

Investment Performance Review
Period Ending June 30, 2021

Town of Palm Beach OPEB Trust

Preliminary Results



2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

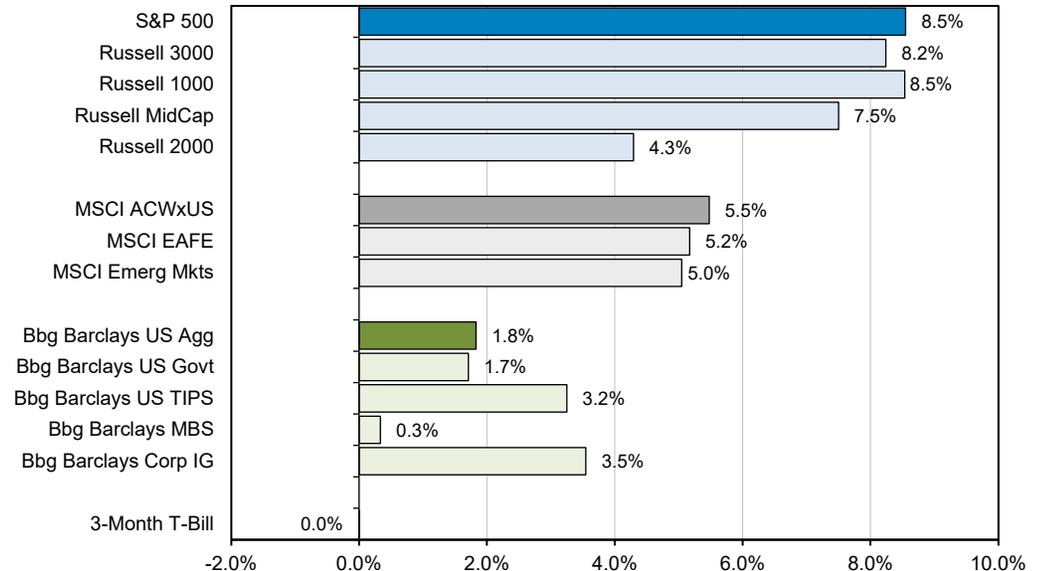
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

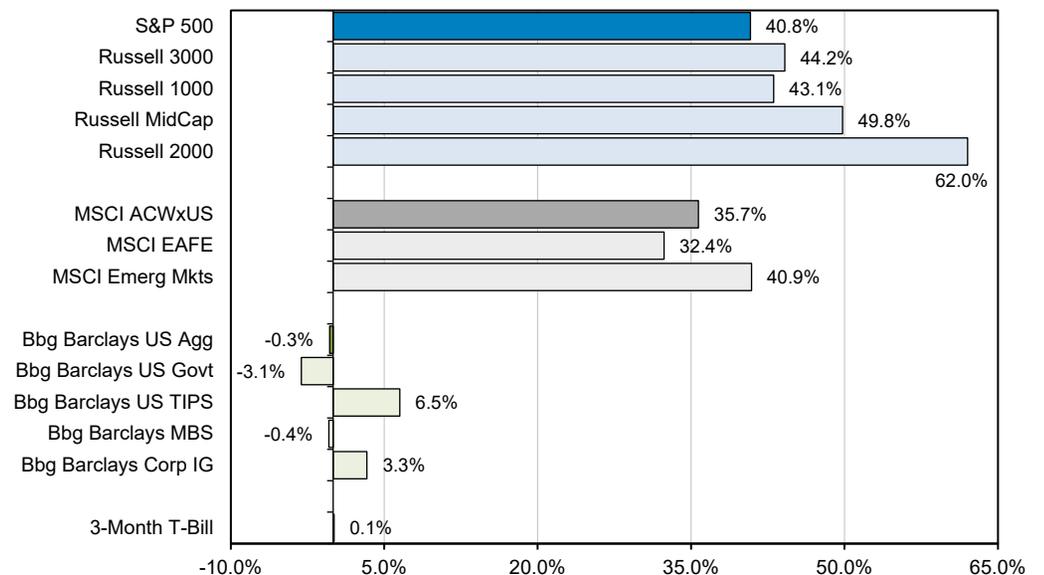
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



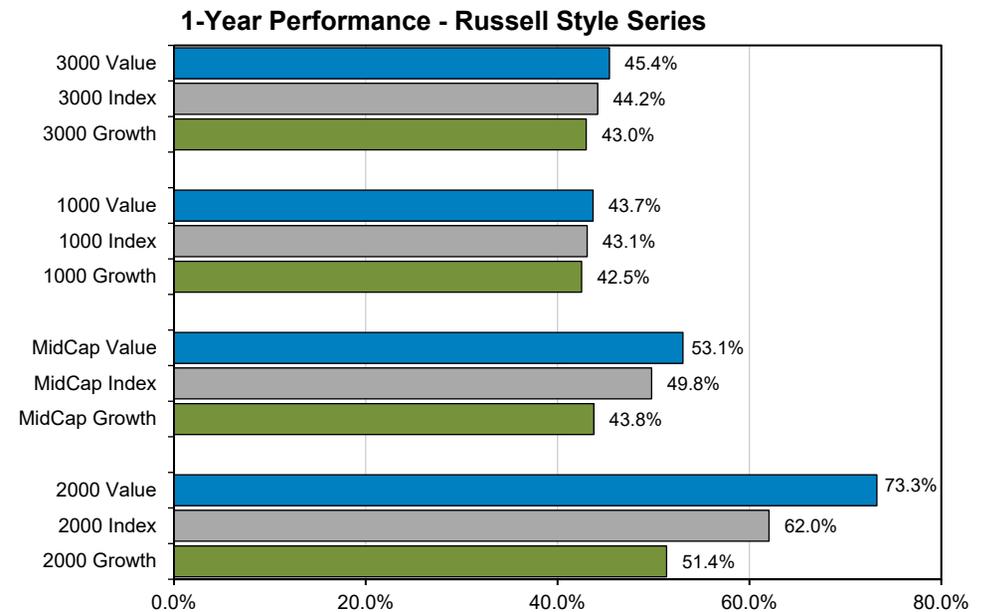
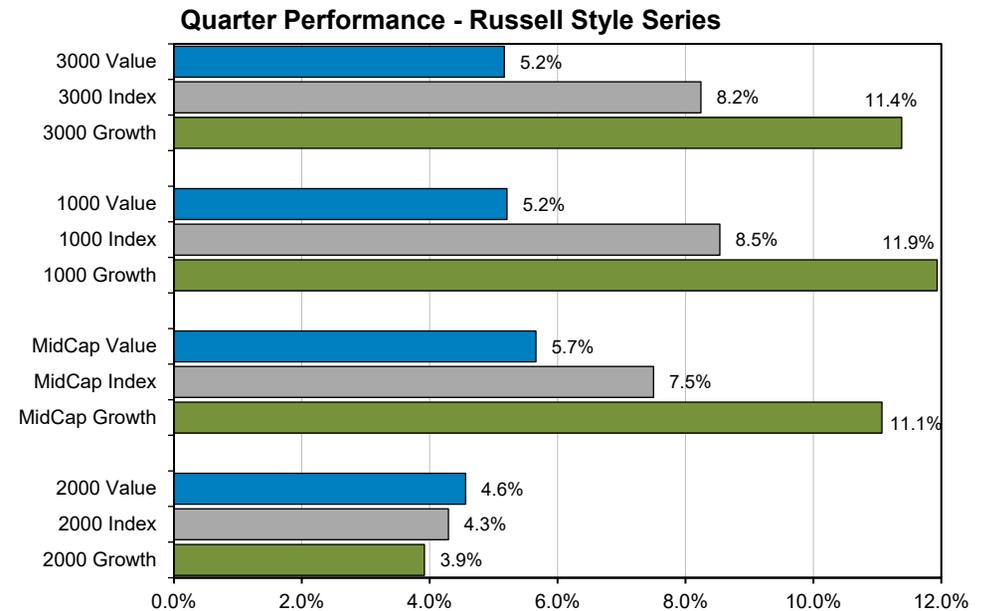
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

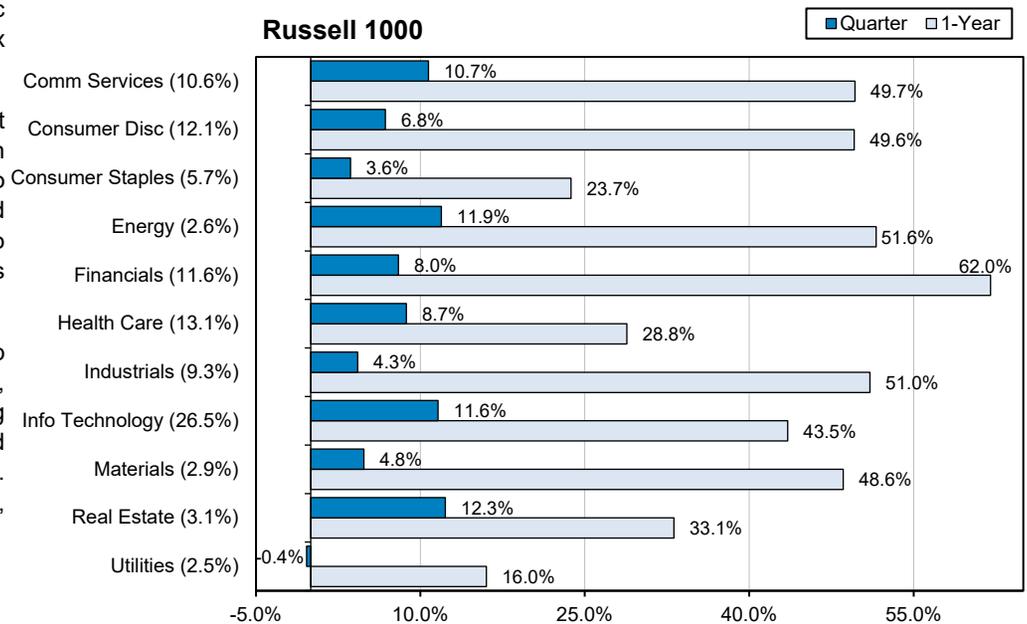


Source: Investment Metrics

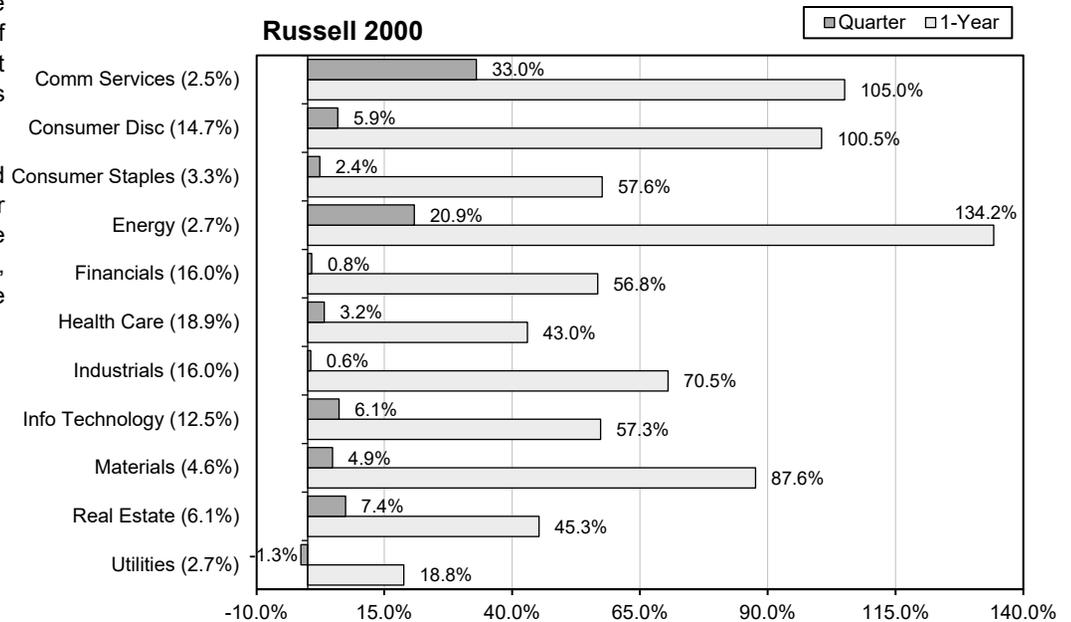


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

Russell 1000



Russell 2000



Source: Morningstar Direct
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

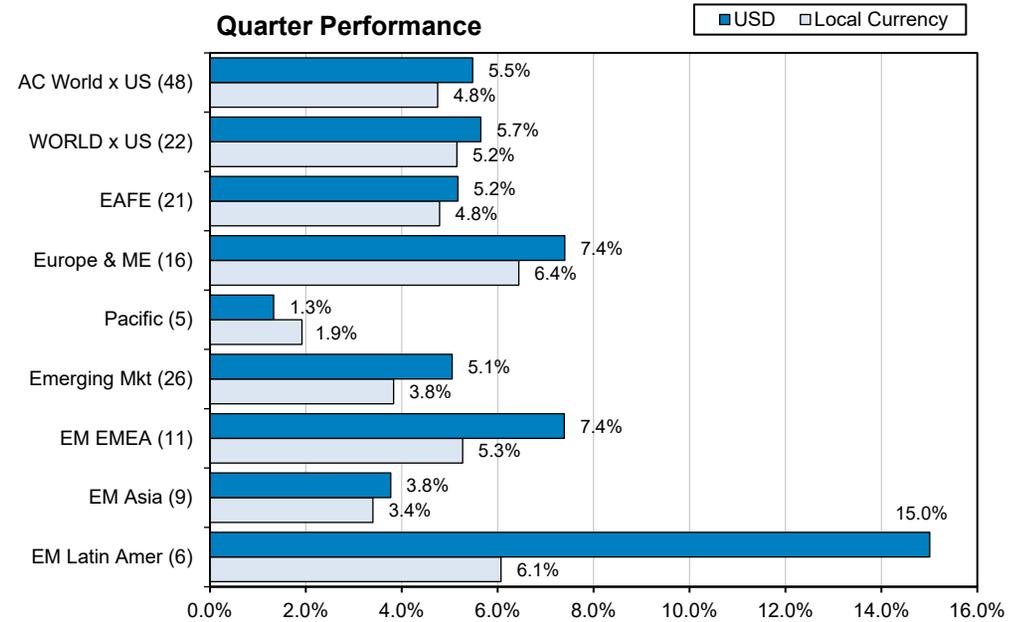
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

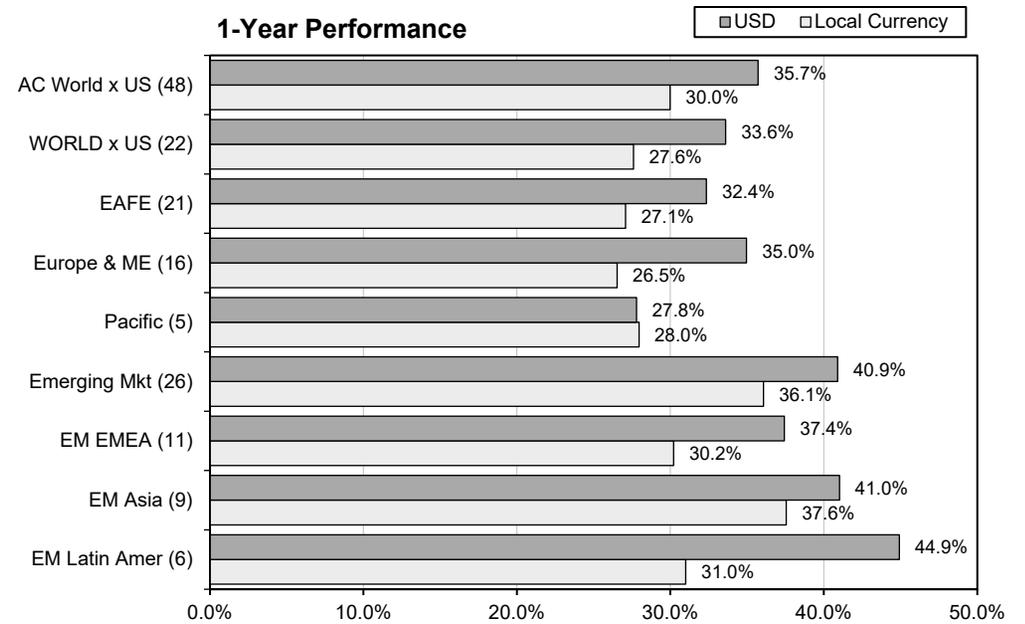
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

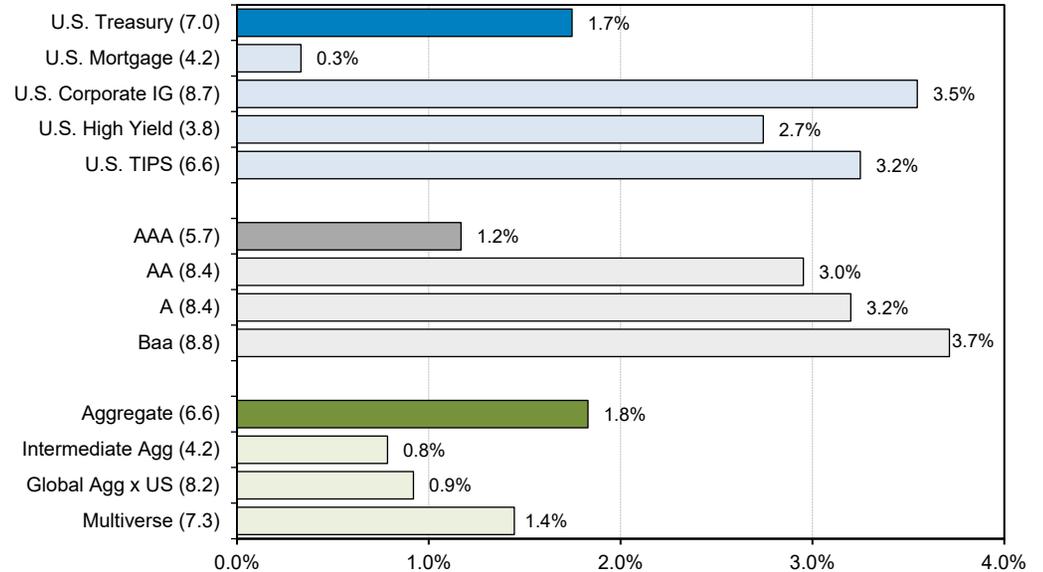
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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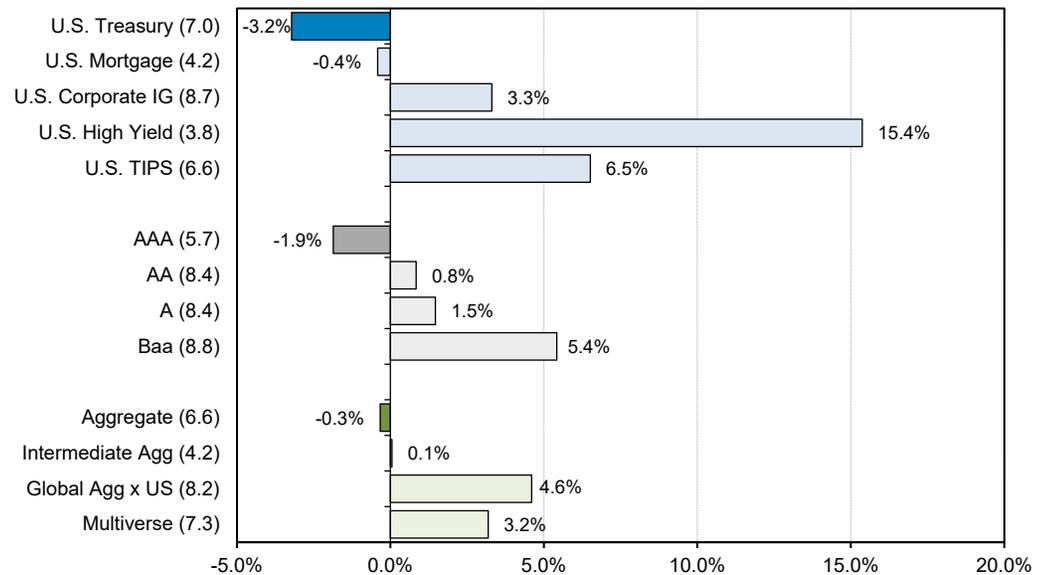
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

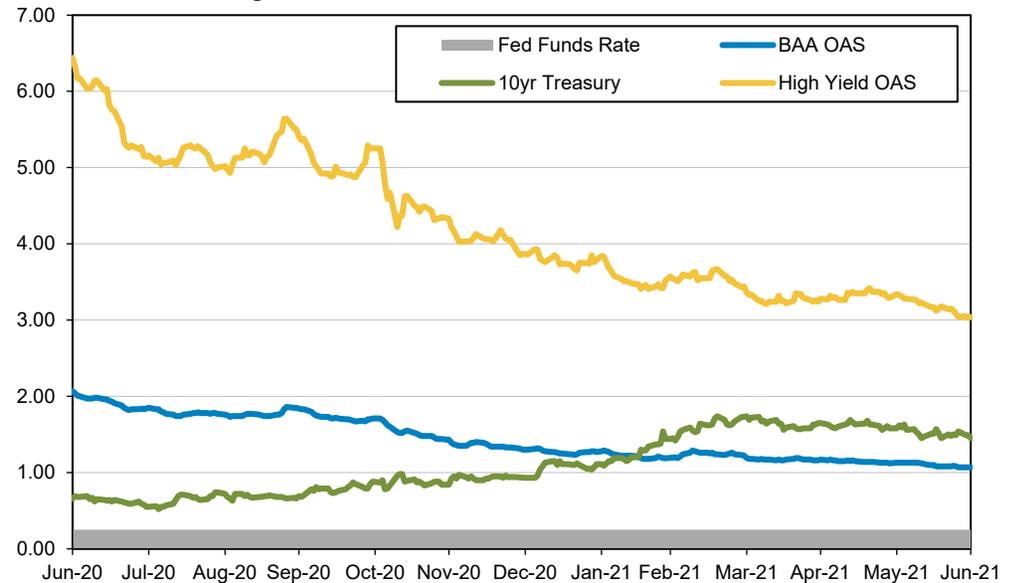


Source: Bloomberg

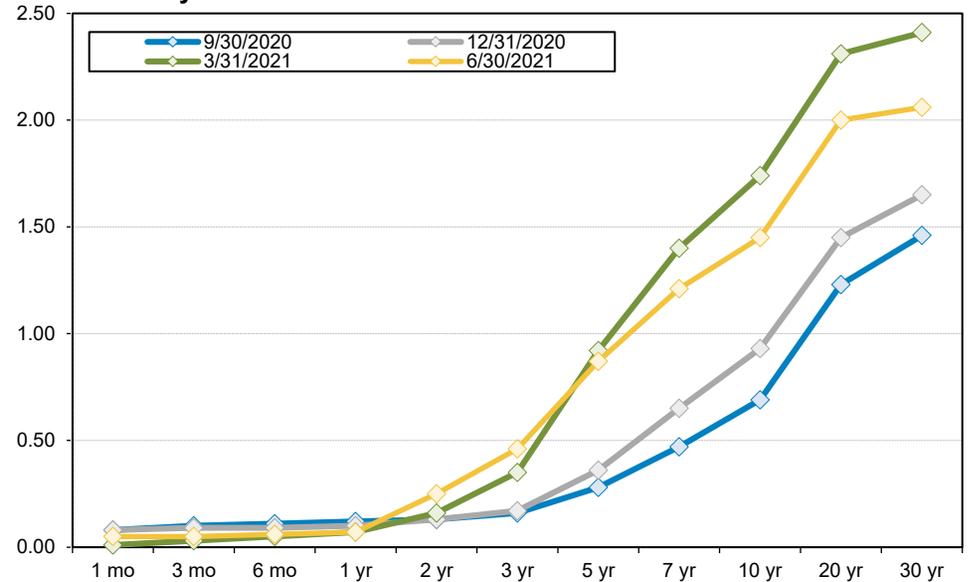


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Private Investments Reporting Status
 Total Private Investments
 As of June 30, 2021

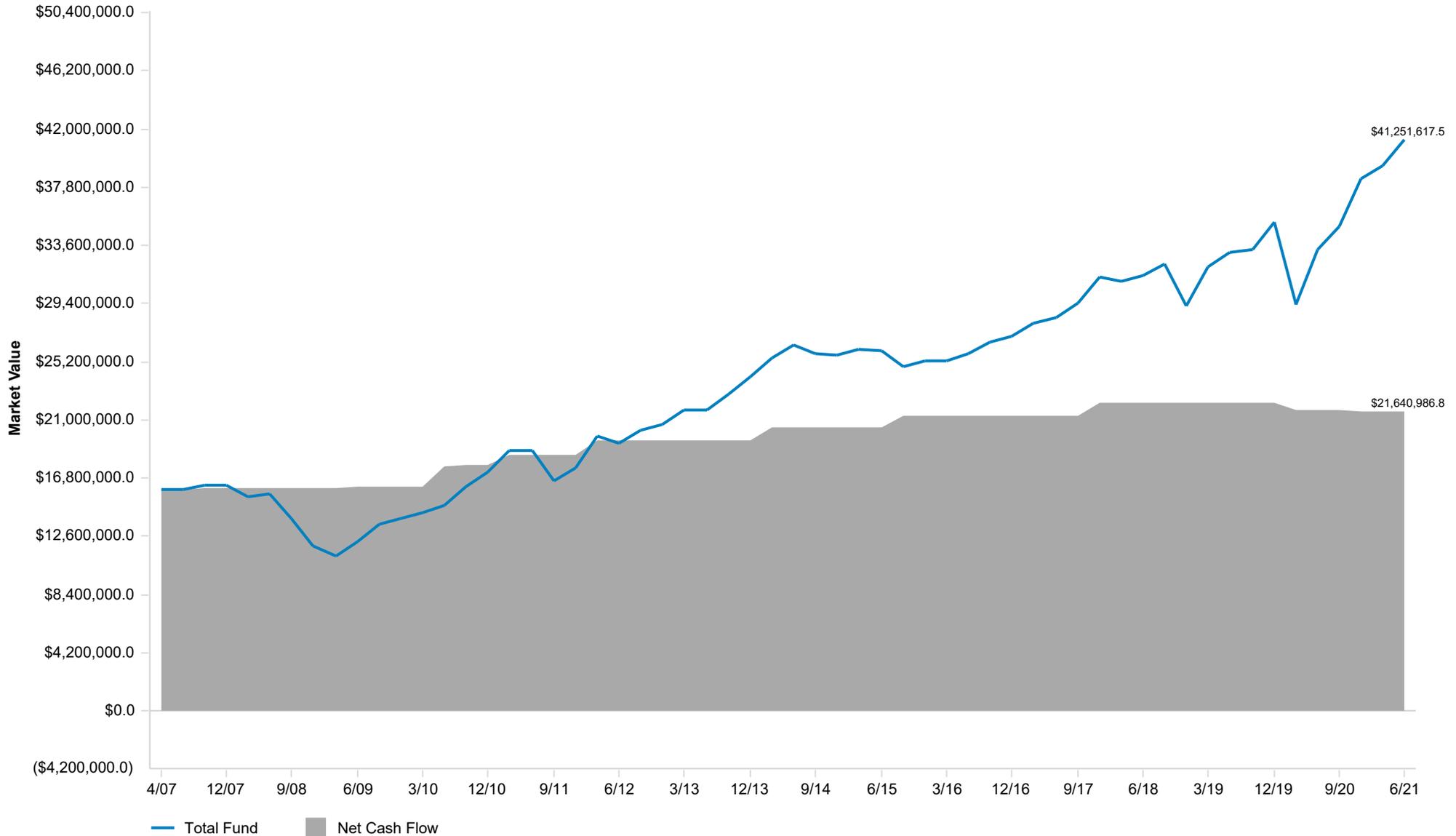
Manager	MV As Of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	6/30/2021	6/30/2021
Principal Enhanced Property Fund	6/30/2021	6/30/2021
Absolute Return		
Crescent Direct Lending Levered Fund II	6/15/21 - Capital Distribuitor	3/31/2021

Performance and valuations presented in this report are preliminary, with 98.0% of assets reporting finalized figures.
 NAVs for non-reporting investments are carried forward from the most recent valuation.



Schedule of Investable Assets
Total Fund
 Since Inception Ending June 30, 2021

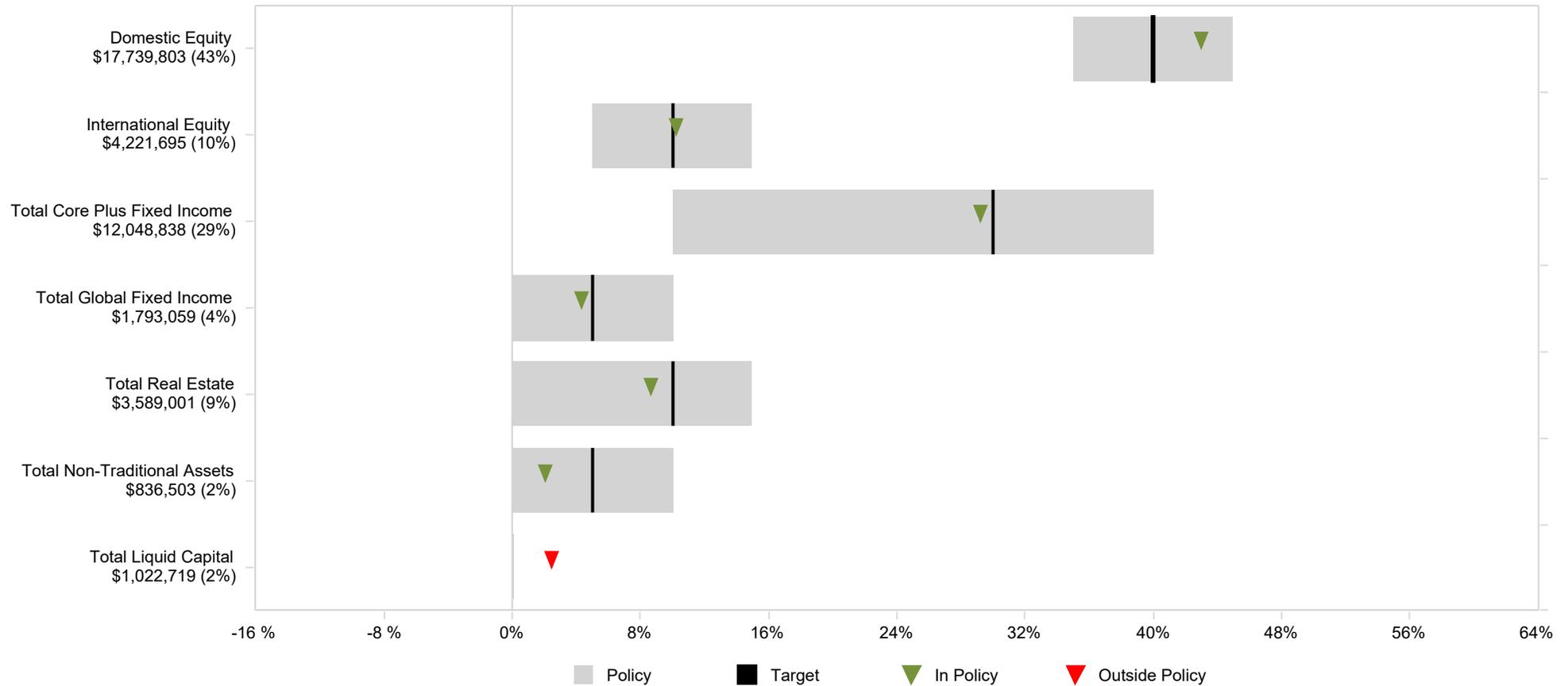
Schedule of Investable Assets



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	5,640,987	19,610,631	41,251,618



Executive Summary



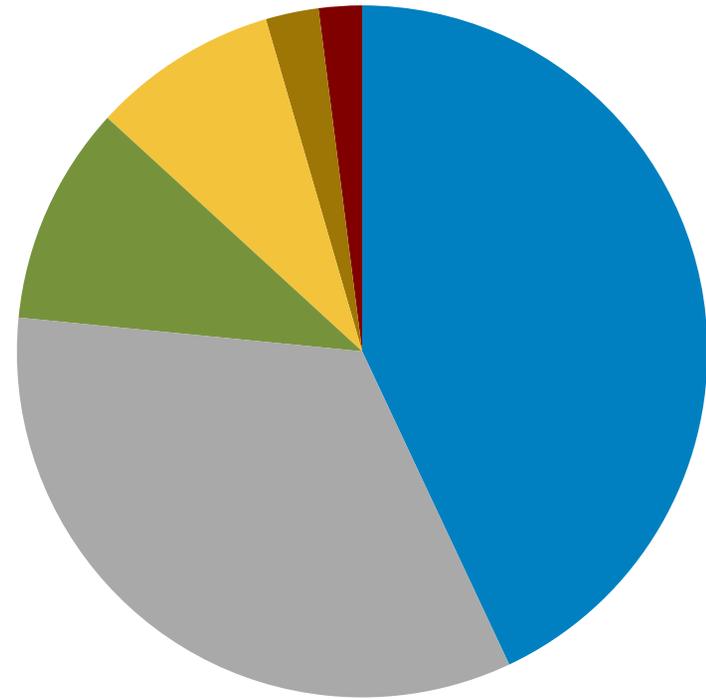
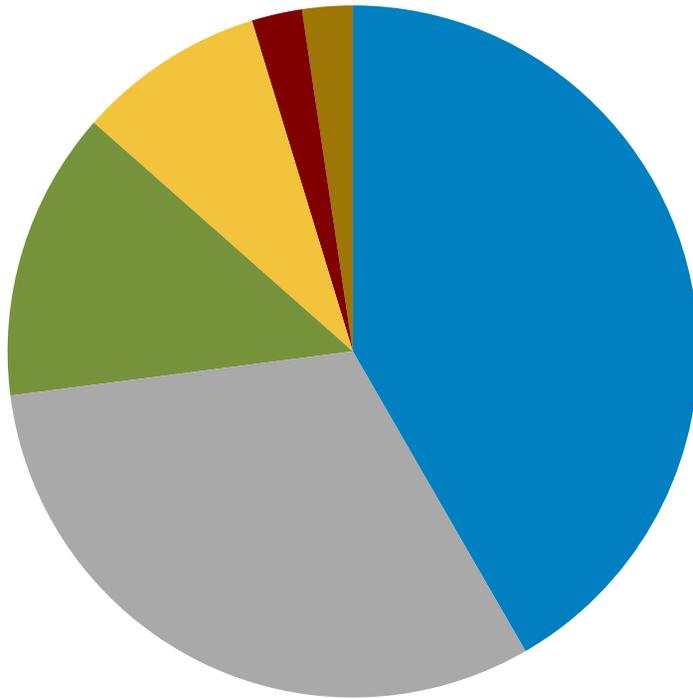
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	41,251,618	100.0	N/A	100.0	N/A
Domestic Equity	17,739,803	43.0	35.0	40.0	45.0
International Equity	4,221,695	10.2	5.0	10.0	15.0
Total Core Plus Fixed Income	12,048,838	29.2	10.0	30.0	40.0
Total Global Fixed Income	1,793,059	4.3	0.0	5.0	10.0
Total Real Estate	3,589,001	8.7	0.0	10.0	15.0
Total Non-Traditional Assets	836,503	2.0	0.0	5.0	10.0
Total Liquid Capital	1,022,719	2.5	0.0	0.0	0.0



March 31, 2021 : \$39,339,001

June 30, 2021 : \$41,251,618

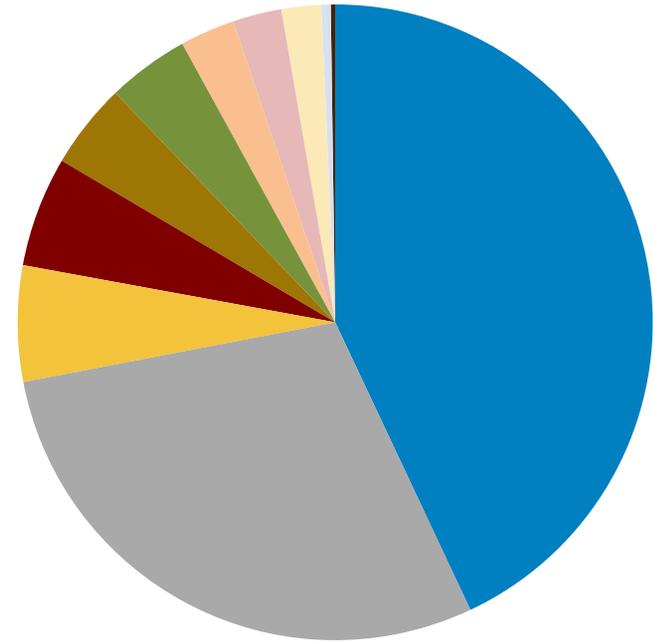
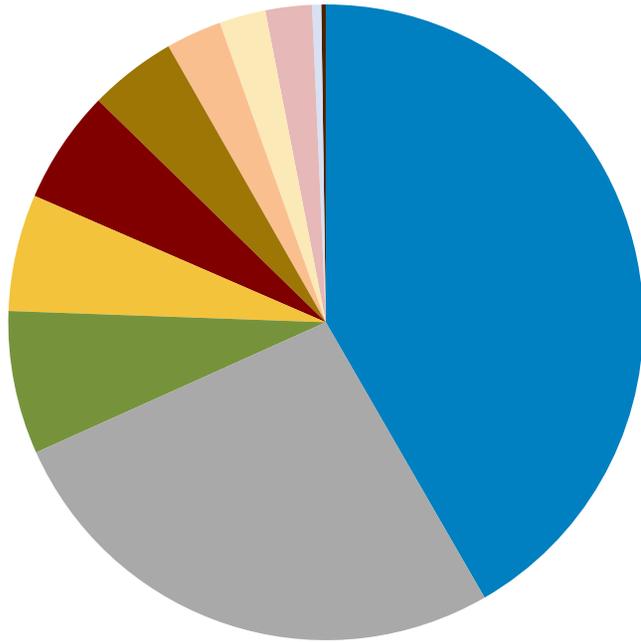


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	16,393,041	41.67	■ Domestic Equity	17,739,803	43.00
■ Total Fixed Income	12,309,622	31.29	■ Total Fixed Income	13,841,897	33.55
■ International Equity	5,326,369	13.54	■ International Equity	4,221,695	10.23
■ Total Real Estate	3,450,770	8.77	■ Total Real Estate	3,589,001	8.70
■ Total Non-Traditional Assets	930,378	2.37	■ Total Liquid Capital	1,022,719	2.48
■ Total Liquid Capital	928,821	2.36	■ Total Non-Traditional Assets	836,503	2.03



March 31, 2021 : \$39,339,001

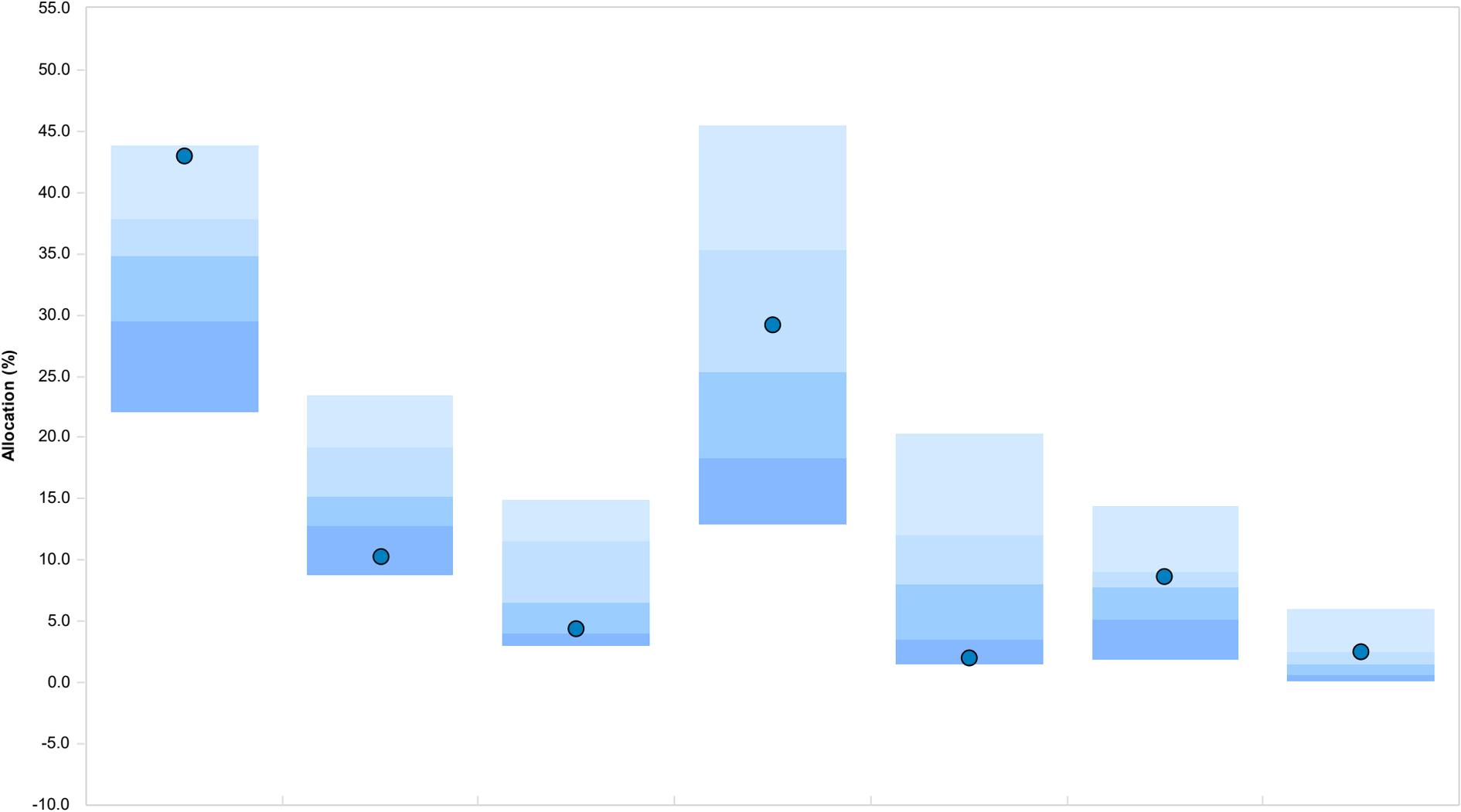
June 30, 2021 : \$41,251,618



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Russell 3000 Idx (VRTTX)	16,393,041	41.7	■ Vanguard Russell 3000 Idx (VRTTX)	17,739,803	43.0
■ Met West Total Return Bond Fund (MWTIX)	10,468,085	26.6	■ Met West Total Return Bond Fund (MWTIX)	11,955,664	29.0
■ American Funds Europacific Growth R6 (RERGX)	2,866,901	7.3	■ Intercontinental U.S. REIF	2,434,469	5.9
■ Intercontinental U.S. REIF	2,337,577	5.9	■ Pear Tree Polaris Foreign Value (QFVRX)	2,308,867	5.6
■ Pear Tree Polaris Foreign Value (QFVRX)	2,275,909	5.8	■ PIMCO Div Inc Bond Fund (PDIIX)	1,793,059	4.3
■ PIMCO Div Inc Bond Fund (PDIIX)	1,750,020	4.4	■ American Funds Europacific Growth R6 (RERGX)	1,718,754	4.2
■ Principal Enhanced Property Fund	1,113,193	2.8	■ Principal Enhanced Property Fund	1,154,532	2.8
■ Crescent Direct Lending Levered Fund II	930,378	2.4	■ Cash	1,022,719	2.5
■ Cash	928,821	2.4	■ Crescent Direct Lending Levered Fund II	836,503	2.0
■ Vanguard Developed Mkts Index (VTMGX)	183,558	0.5	■ Vanguard Developed Mkts Index (VTMGX)	194,074	0.5
■ Vanguard Total Bond Index Adm (VBTLX)	91,517	0.2	■ Vanguard Total Bond Index Adm (VBTLX)	93,174	0.2



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans - Equity Allocation 45%-55%
 As of June 30, 2021



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	43.00 (8)	10.23 (92)	4.35 (59)	29.21 (43)	2.03 (90)	8.70 (36)	2.48 (30)
5th Percentile	43.89	23.41	14.95	45.47	20.30	14.44	6.04
1st Quartile	37.85	19.16	11.53	35.34	12.09	9.07	2.55
Median	34.83	15.16	6.51	25.29	8.01	7.84	1.57
3rd Quartile	29.48	12.81	4.04	18.32	3.54	5.19	0.64
95th Percentile	22.07	8.84	3.03	12.88	1.58	1.86	0.19

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance [Net of Fees] - Trailing Returns													
	Allocation		Performance(%)										
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date		
Total Fund	41,251,618	100.0	4.86 (62)	17.91 (73)	7.37 (75)	23.89 (69)	9.92 (79)	9.20 (80)	9.44 (85)	4.94 (94)	05/01/2007		
Total Fund Policy			5.08 (45)	15.53 (93)	6.99 (86)	21.73 (89)	11.54 (34)	10.51 (37)	10.34 (46)	N/A			
All Public Plans - Equity Allocation 45%-55% Median			4.95	19.63	8.07	25.73	10.59	9.83	10.22	6.53			
Domestic Equity	17,739,803	43.0	8.22 (31)	32.99 (49)	15.06 (50)	43.06 (52)	15.09 (47)	14.85 (44)	15.54 (46)	7.92 (59)	06/01/2007		
Russell 3000 Index			8.24 (31)	32.01 (52)	15.11 (50)	44.16 (48)	18.73 (28)	17.73 (29)	17.89 (31)	9.94 (32)			
IM U.S. Equity (MF) Median			6.40	32.58	15.01	43.34	14.36	13.81	14.79	8.55			
Vanguard Russell 3000 Idx (VRTTX)	17,739,803	43.0	8.22 (22)	31.93 (61)	15.06 (64)	N/A	N/A	N/A	N/A	31.93 (61)	10/01/2020		
Russell 3000 Index			8.24 (22)	32.01 (61)	15.11 (63)	44.16 (56)	18.73 (14)	17.73 (13)	17.89 (13)	32.01 (61)			
IM U.S. Core Equity (MF) Median			6.23	36.78	16.22	45.66	14.15	13.86	14.89	36.78			
International Equity	4,221,695	10.2	3.46 (83)	32.05 (23)	6.99 (68)	41.29 (32)	10.60 (43)	8.86 (53)	11.41 (47)	4.01 (47)	06/01/2007		
Total International Equity Policy			5.64 (43)	28.14 (45)	9.45 (43)	36.29 (55)	9.88 (50)	9.13 (50)	11.27 (49)	3.27 (63)			
IM International Equity (MF) Median			5.32	27.26	8.83	36.99	9.82	9.07	11.16	3.83			
Vanguard Developed Mkts Index (VTMGX)	194,074	0.5	5.73 (30)	28.52 (54)	9.91 (40)	35.75 (59)	N/A	N/A	N/A	40.08 (54)	05/01/2020		
Vanguard Spliced Developed ex U.S. Index (Net)			5.69 (32)	28.75 (54)	9.97 (37)	36.42 (52)	9.08 (39)	8.74 (19)	10.99 (23)	39.56 (61)			
IM International Large Cap Core Equity (MF) Median			5.09	29.43	9.40	36.60	8.23	7.93	9.75	40.60			
Pear Tree Polaris Foreign Value (QFVRX)	2,308,867	5.6	1.45 (98)	40.32 (22)	10.23 (73)	N/A	N/A	N/A	N/A	34.29 (26)	09/01/2020		
MSCI EAFE Value Index (Net)			3.01 (80)	31.93 (57)	10.68 (68)	33.50 (80)	3.78 (79)	3.90 (77)	7.81 (56)	25.88 (75)			
MSCI EAFE (Net) Index			5.17 (22)	26.29 (89)	8.83 (92)	32.35 (86)	8.27 (9)	7.91 (6)	10.28 (12)	23.01 (87)			
IM International Value Equity (MF) Median			4.29	32.63	12.36	37.62	5.67	5.18	8.14	29.05			
American Funds Europacific Growth R6 (RERGX)	1,718,754	4.2	6.97 (20)	28.57 (13)	6.51 (53)	40.99 (8)	14.03 (22)	N/A	N/A	14.03 (22)	07/01/2018		
MSCI AC World ex USA Growth (Net)			6.60 (41)	21.35 (62)	6.52 (53)	33.68 (51)	13.23 (33)	12.39 (33)	13.37 (39)	13.23 (33)			
MSCI AC World ex USA (Net)			5.48 (60)	27.73 (17)	9.16 (22)	35.72 (37)	9.38 (82)	8.85 (80)	11.08 (70)	9.38 (82)			
IM International Large Cap Growth Equity (MF) Median			6.18	22.40	6.61	33.69	12.21	10.91	12.57	12.21			
Total Non-Traditional Assets	836,503	2.0	0.00	6.26	2.88	10.17	5.60	5.99	6.64	3.90	07/01/2007		
Crescent Direct Lending Levered Fund II	836,503	2.0	0.00	6.26	2.88	10.17	7.99	N/A	N/A	8.48	03/01/2018		

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees. All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance

Total Fund

As of June 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
Total Fixed Income	13,841,897	33.6	1.80 (65)	0.75 (28)	-0.95 (32)	2.31 (26)	6.07 (28)	4.40 (27)	3.42 (45)	3.25 (91)	06/01/2007	
Fixed Income Composite Index			1.91 (53)	-0.69 (80)	-1.41 (66)	0.06 (82)	5.42 (60)	3.90 (59)	3.02 (68)	N/A		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.93	0.17	-1.18	1.25	5.62	4.04	3.31	4.25		
Vanguard Total Bond Index Adm (VBTLX)	93,174	0.2	1.81 (64)	-1.03 (90)	-1.69 (80)	-0.42 (90)	5.38 (63)	3.86 (63)	N/A	2.98 (69)	09/01/2016	
Blmbg. Barc. U.S. Aggregate Index			1.83 (62)	-0.95 (86)	-1.61 (75)	-0.34 (88)	5.34 (66)	3.88 (61)	3.03 (68)	3.02 (66)		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.93	0.17	-1.18	1.25	5.62	4.04	3.31	3.28		
Met West Total Return Bond Fund (MWTIX)	11,955,664	29.0	1.70 (78)	0.06 (55)	-1.12 (46)	1.32 (48)	6.15 (25)	N/A	N/A	4.83 (21)	12/01/2017	
Blmbg. Barc. U.S. Aggregate Index			1.83 (62)	-0.95 (86)	-1.61 (75)	-0.34 (88)	5.34 (66)	3.88 (61)	3.03 (68)	4.11 (63)		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.93	0.17	-1.18	1.25	5.62	4.04	3.31	4.29		
PIMCO Div Inc Bond Fund (PDIIX)	1,793,059	4.3	2.46 (10)	4.69 (8)	0.18 (10)	7.53 (14)	6.46 (7)	N/A	N/A	5.13 (4)	12/01/2017	
Blmbg. Barc. Global Credit (Hedged)			2.24 (14)	2.64 (26)	-0.46 (25)	4.66 (41)	6.53 (6)	5.08 (5)	4.85 (6)	5.11 (4)		
IM Global Fixed Income (MF) Median			1.33	1.38	-1.67	4.25	4.68	3.55	3.01	3.46		
Total Real Estate	3,589,001	8.7	4.01 (55)	7.68 (55)	6.71 (37)	8.07 (61)	6.14 (62)	N/A	N/A	6.54 (57)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			4.39 (38)	8.22 (47)	6.77 (36)	8.84 (45)	6.07 (63)	6.70 (62)	6.98 (58)	6.28 (63)		
IM U.S. Private Real Estate (SA+CF) Median			4.05	7.93	6.29	8.54	6.48	7.01	7.25	6.70		
Intercontinental U.S. REIF	2,434,469	5.9	4.15 (43)	6.95 (77)	6.50 (44)	7.64 (67)	6.34 (60)	N/A	N/A	6.73 (50)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			4.39 (38)	8.22 (47)	6.77 (36)	8.84 (45)	6.07 (63)	6.70 (62)	6.98 (58)	6.28 (63)		
IM U.S. Private Real Estate (SA+CF) Median			4.05	7.93	6.29	8.54	6.48	7.01	7.25	6.70		
Principal Enhanced Property Fund	1,154,532	2.8	3.71 (75)	9.27 (31)	7.16 (30)	9.01 (43)	N/A	N/A	N/A	5.36 (68)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			4.39 (38)	8.22 (47)	6.77 (36)	8.84 (45)	6.07 (63)	6.70 (62)	6.98 (58)	5.84 (62)		
IM U.S. Private Real Estate (SA+CF) Median			4.05	7.93	6.29	8.54	6.48	7.01	7.25	6.11		
Total Liquid Capital	1,022,719	2.5										
Cash	1,022,719	2.5										

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees. All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance [Net of Fees] - Fiscal Year Returns

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016
Total Fund (Net of PBA Fees)	41,251,618	100.0	17.91 (73)	3.23 (81)	6.36 (71)	10.31 (44)	7.16 (96)
Total Fund Policy			15.53 (93)	5.30 (15)	8.06 (10)	9.69 (78)	6.94 (96)
All Public Plans - Equity Allocation 45%-55% Median			19.63	4.37	6.62	10.07	9.09
Total Fund	41,251,618	100.0	17.91 (73)	3.23 (81)	6.36 (71)	10.31 (44)	7.16 (96)
Total Fund Policy			15.53 (93)	5.30 (15)	8.06 (10)	9.69 (78)	6.94 (96)
60% S&P 500/40% Blbg BC Aggregate Index			16.45 (89)	7.10 (2)	9.99 (3)	10.90 (35)	11.43 (1)
All Public Plans - Equity Allocation 45%-55% Median			19.63	4.37	6.62	10.07	9.09
Domestic Equity	17,739,803	43.0	32.99 (49)	0.88 (46)	15.90 (39)	17.81 (48)	13.63 (38)
Russell 3000 Index			32.01 (52)	2.92 (34)	17.58 (31)	18.71 (39)	14.96 (28)
IM U.S. Equity (MF) Median			32.58	0.12	13.30	17.48	12.13
Vanguard Russell 3000 Idx (VRTTX)	17,739,803	43.0	31.93 (61)	N/A	N/A	N/A	N/A
Russell 3000 Index			32.01 (61)	2.92 (28)	17.58 (18)	18.71 (41)	14.96 (27)
IM U.S. Core Equity (MF) Median			36.78	-0.43	13.72	18.01	12.71
International Equity	4,221,695	10.2	32.05 (23)	-0.92 (42)	-2.33 (71)	21.40 (33)	5.63 (74)
Total International Equity Policy			28.14 (45)	-0.72 (40)	2.25 (29)	19.10 (53)	6.52 (67)
IM International Equity (MF) Median			27.26	-1.93	0.08	19.37	9.32
Vanguard Developed Mkts Index (VTMGX)	194,074	0.5	28.52 (54)	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			28.75 (54)	-2.26 (32)	3.03 (12)	19.33 (32)	8.23 (7)
IM International Large Cap Core Equity (MF) Median			29.43	-3.16	1.18	18.41	4.85
Pear Tree Polaris Foreign Value (QFVRX)	2,308,867	5.6	40.32 (22)	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			31.93 (57)	-4.92 (22)	-0.36 (48)	22.55 (23)	3.52 (69)
MSCI EAFE (Net) Index			26.29 (89)	-1.34 (7)	2.74 (7)	19.10 (65)	6.52 (34)
IM International Value Equity (MF) Median			32.63	-6.68	-0.50	20.68	5.17
American Funds Europacific Growth R6 (RERGX)	1,718,754	4.2	28.57 (13)	1.14 (45)	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)			21.35 (62)	2.03 (36)	3.08 (38)	17.68 (56)	11.50 (20)
MSCI AC World ex USA (Net)			27.73 (17)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)
IM International Large Cap Growth Equity (MF) Median			22.40	0.81	2.28	17.85	7.77

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016
Total Non-Traditional Assets	836,503	2.0	6.26	4.81	5.22	9.34	-0.33
Crescent Direct Lending Levered Fund II	836,503	2.0	6.26	10.49	N/A	N/A	N/A
Total Fixed Income	13,841,897	33.6	0.75 (28)	10.27 (26)	-0.65 (15)	0.02 (68)	3.03 (98)
Fixed Income Composite Index			-0.69 (80)	10.10 (36)	-1.12 (34)	-0.01 (70)	3.35 (96)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.17	9.81	-1.34	0.48	5.21
Vanguard Total Bond Index Adm (VBTLX)	93,174	0.2	-1.03 (90)	10.42 (19)	-1.27 (45)	-0.13 (76)	N/A
Blmbg. Barc. U.S. Aggregate Index			-0.95 (86)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.17	9.81	-1.34	0.48	5.21
Met West Total Return Bond Fund (MWTIX)	11,955,664	29.0	0.06 (55)	10.55 (13)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-0.95 (86)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.17	9.81	-1.34	0.48	5.21
PIMCO Div Inc Bond Fund (PDIIX)	1,793,059	4.3	4.69 (8)	9.54 (19)	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			2.64 (26)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)
IM Global Fixed Income (MF) Median			1.38	7.65	-1.29	1.02	7.42
Total Liquid Capital	1,022,719	2.5					
Cash	1,022,719	2.5					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance [Net of Fees] - Fiscal Year Returns

	Performance(%)				
	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund (Net of PBA Fees)	-6.34 (100)	8.51 (72)	12.77 (17)	15.84 (73)	-1.75 (86)
Total Fund Policy	-1.91 (86)	7.36 (94)	9.79 (56)	N/A	N/A
All Public Plans - Equity Allocation 45%-55% Median	-0.56	8.81	9.87	17.05	-0.70
Total Fund	-6.34 (100)	8.51 (72)	12.77 (17)	15.88 (73)	-1.66 (85)
Total Fund Policy	-1.91 (86)	7.36 (94)	9.79 (56)	N/A	N/A
60% S&P 500/40% Blbg BC Aggregate Index	0.95 (13)	13.28 (1)	10.58 (35)	19.87 (1)	3.05 (2)
All Public Plans - Equity Allocation 45%-55% Median	-0.56	8.81	9.87	17.05	-0.70
Domestic Equity	-1.23 (53)	15.92 (36)	21.80 (54)	28.88 (38)	-1.86 (50)
Russell 3000 Index	-0.49 (46)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)
IM U.S. Equity (MF) Median	-0.92	13.74	22.54	27.33	-1.87
Vanguard Russell 3000 Idx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	-0.49 (43)	17.76 (22)	21.60 (64)	30.20 (26)	0.55 (24)
IM U.S. Core Equity (MF) Median	-0.96	13.84	24.30	27.87	-2.32
International Equity	-12.84 (67)	9.63 (8)	25.48 (15)	23.04 (8)	-13.12 (59)
Total International Equity Policy	-8.66 (50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)
IM International Equity (MF) Median	-8.75	4.26	17.81	16.20	-12.08
Vanguard Developed Mkts Index (VTMGX)	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	-8.43 (52)	4.24 (48)	23.93 (24)	13.75 (65)	-9.36 (22)
IM International Large Cap Core Equity (MF) Median	-8.36	4.07	21.59	15.06	-11.21
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	-12.60 (73)	5.65 (32)	24.27 (36)	12.59 (54)	-9.99 (38)
MSCI EAFE (Net) Index	-8.66 (38)	4.25 (59)	23.77 (41)	13.75 (39)	-9.36 (28)
IM International Value Equity (MF) Median	-9.93	4.74	22.45	12.91	-10.81
American Funds Europacific Growth R6 (RERGX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-8.12 (73)	4.29 (50)	16.16 (72)	15.40 (74)	-10.88 (53)
MSCI AC World ex USA (Net)	-12.16 (89)	4.77 (38)	16.48 (68)	14.49 (77)	-10.81 (52)
IM International Large Cap Growth Equity (MF) Median	-5.68	4.23	17.85	17.92	-10.80

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



	Performance(%)				
	FY2015	FY2014	FY2013	FY2012	FY2011
Total Non-Traditional Assets	-3.25	5.84	11.24	8.67	-0.63
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	2.51 (27)	1.75 (98)	-0.73 (17)	6.88 (48)	1.36 (96)
Fixed Income Composite Index	2.50 (27)	2.29 (94)	-0.85 (21)	4.54 (92)	2.18 (91)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.98	4.19	-1.62	6.79	4.31
Vanguard Total Bond Index Adm (VBTLX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.98	4.19	-1.62	6.79	4.31
Met West Total Return Bond Fund (MWTIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.98	4.19	-1.62	6.79	4.31
PIMCO Div Inc Bond Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median	-3.85	3.37	-1.81	7.17	1.74
Total Liquid Capital					
Cash					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Financial Reconciliation
Total Fund
Quarter To Date Ending June 30, 2021

Financial Reconciliation: Quarter To Date									
	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Domestic Equity	16,393,041	-	-	-	-	-	49,917	1,296,845	17,739,803
Vanguard Russell 3000 Idx (VRTTX)	16,393,041	-	-	-	-	-	49,917	1,296,845	17,739,803
Vanguard Inst Index (VINIX)	-	-	-	-	-	-	-	-	-
Vanguard S&P MC 400 (VSPMX)	-	-	-	-	-	-	-	-	-
International Equity	5,326,369	-1,300,000	-	-	-	-	3,669	191,657	4,221,695
Vanguard Developed Mkts Index (VTMGX)	183,558	-	-	-	-	-	1,539	8,977	194,074
Pear Tree Polaris Foreign Value (QFVRX)	2,275,909	-	-	-	-	-	-	32,958	2,308,867
American Funds Europacific Growth R6 (RERGX)	2,866,901	-1,300,000	-	-	-	-	2,131	149,722	1,718,754
Total Non-Traditional Assets	930,378	-93,875	-	-	-	-	-	-	836,503
Crescent Direct Lending Levered Fund II	930,378	-93,875	-	-	-	-	-	-	836,503
Total Core Plus Fixed Income	10,559,602	1,300,000	-	-	-	-	20,877	168,358	12,048,838
Vanguard Total Bond Index Adm (VBTLX)	91,517	-	-	-	-	-	267	1,390	93,174
Met West Total Return Bond Fund (MWTIX)	10,468,085	1,300,000	-	-	-	-	20,611	166,968	11,955,664
Total Global Fixed Income	1,750,020	-	-	-	-	-	9,757	33,282	1,793,059
PIMCO Div Inc Bond Fund (PDIIX)	1,750,020	-	-	-	-	-	9,757	33,282	1,793,059
Total Real Estate	3,450,770	-	-	-	-9,809	-	30,157	117,884	3,589,001
Intercontinental U.S. REIF	2,337,577	-	-	-	-5,878	-	15,820	86,950	2,434,469
Principal Enhanced Property Fund	1,113,193	-	-	-	-3,931	-	14,337	30,934	1,154,532
Total Liquid Capital	928,821	93,875	2,220	-	-2,220	-	36	-14	1,022,719
Cash	928,821	93,875	2,220	-	-2,220	-	36	-14	1,022,719
Total Fund	39,339,001	-	2,220	-	-12,029	-	114,414	1,808,012	41,251,618



Financial Reconciliation
Total Fund
October 1, 2020 To June 30, 2021

Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Domestic Equity	15,966,879	-2,608,208	-	-	-	-	167,056	4,214,076	17,739,803
Vanguard Russell 3000 Idx (VRTTX)	-	13,900,000	-	-	-	-	167,056	3,672,746	17,739,803
Vanguard Inst Index (VINIX)	10,935,024	-11,179,677	-	-	-	-	-	244,653	-
Vanguard S&P MC 400 (VSPMX)	5,031,855	-5,328,531	-	-	-	-	-	296,676	-
International Equity	5,798,879	-3,050,000	-	-	-	-	95,792	1,377,025	4,221,695
Vanguard Developed Mkts Index (VTMGX)	1,067,326	-1,000,000	-	-	-	-	3,915	122,833	194,074
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	-	-	-	-	-	78,119	585,303	2,308,867
American Funds Europacific Growth R6 (RERGX)	3,086,108	-2,050,000	-	-	-	-	13,758	668,888	1,718,754
Total Non-Traditional Assets	1,235,476	-463,342	-	-	-	-	-	64,369	836,503
Crescent Direct Lending Levered Fund II	1,235,476	-463,342	-	-	-	-	-	64,369	836,503
Total Core Plus Fixed Income	6,683,317	5,350,000	-	-	-	-	582,501	-566,980	12,048,838
Vanguard Total Bond Index Adm (VBTLX)	94,144	-	-	-	-	-	1,354	-2,324	93,174
Met West Total Return Bond Fund (MWTIX)	6,589,173	5,350,000	-	-	-	-	581,147	-564,656	11,955,664
Total Global Fixed Income	1,712,735	-	-	-	-	-	40,912	39,412	1,793,059
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	-	-	-	-	-	40,912	39,412	1,793,059
Total Real Estate	3,332,905	-	-	-	-28,980	-	77,524	207,552	3,589,001
Intercontinental U.S. REIF	2,276,273	-	-	-	-17,510	-	35,671	140,035	2,434,469
Principal Enhanced Property Fund	1,056,632	-	-	-	-11,470	-	41,853	67,517	1,154,532
Total Liquid Capital	250,509	771,550	6,872	-	-4,383	-1,963	142	-9	1,022,719
Cash	250,509	771,550	6,872	-	-4,383	-1,963	142	-9	1,022,719
Total Fund	34,980,700	-	6,872	-	-33,363	-1,963	963,927	5,335,444	41,251,618

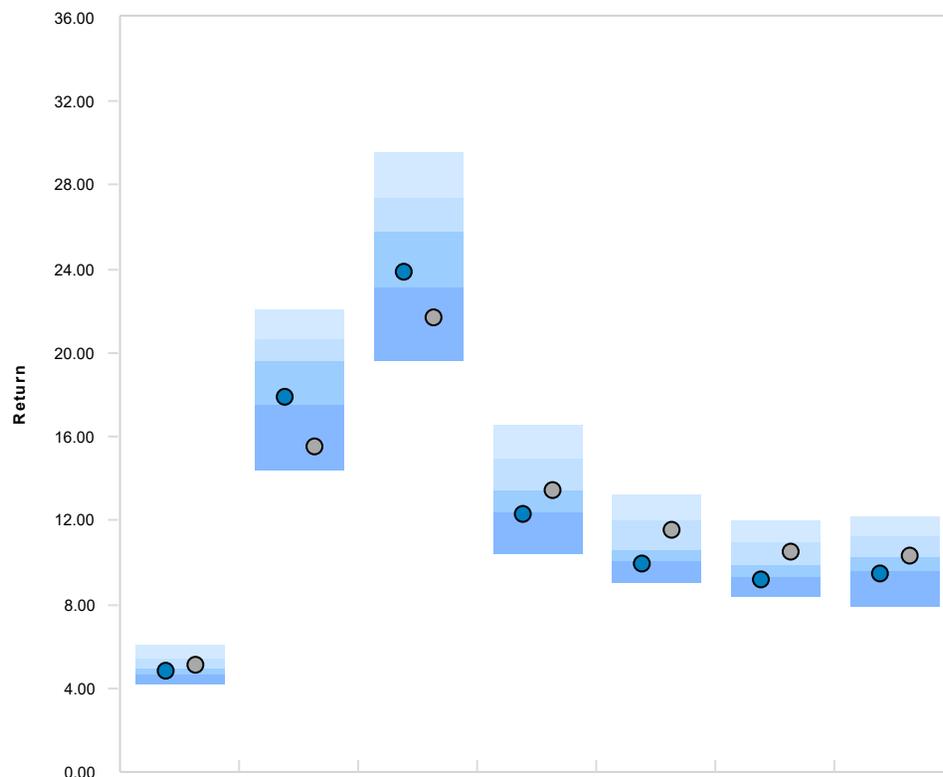


Comparative Performance - IRR
Private Investments
As of June 30, 2021

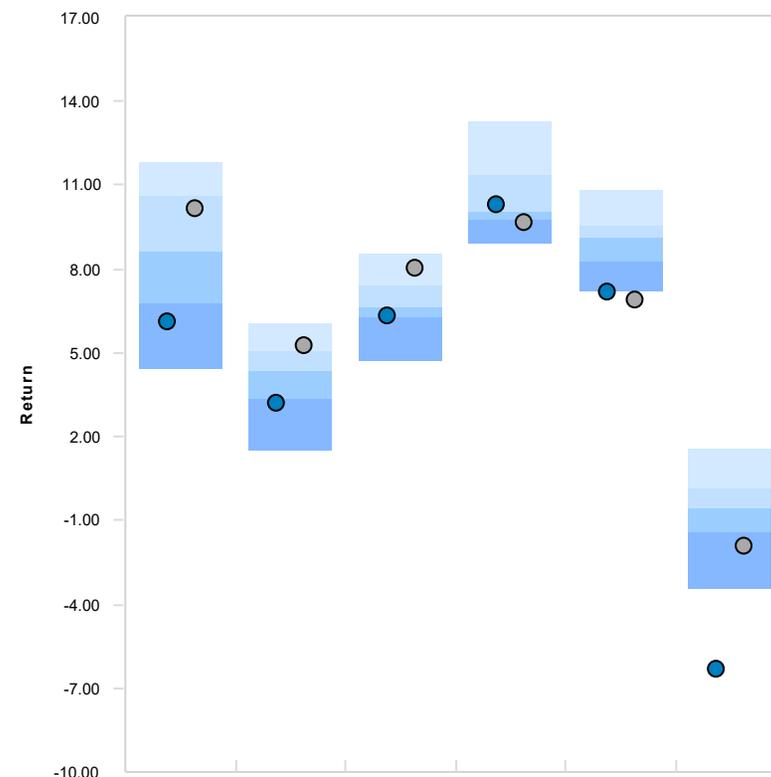
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	10.67	7.96	N/A	8.21	03/13/2018
Intercontinental U.S. REIF	4.15	7.64	6.34	N/A	6.60	04/30/2018
Principal Enhanced Property Fund	3.71	9.01	N/A	N/A	5.37	10/01/2018



Plan Sponsor Peer Group Analysis - All Public Plans - Equity Allocation 45%-55%



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.86 (62)	17.91 (73)	23.89 (69)	12.33 (79)	9.92 (79)	9.20 (80)	9.44 (85)
● Total Fund Policy	5.08 (45)	15.53 (93)	21.73 (89)	13.45 (50)	11.54 (34)	10.51 (37)	10.34 (46)
Median	4.95	19.63	25.73	13.43	10.59	9.83	10.22



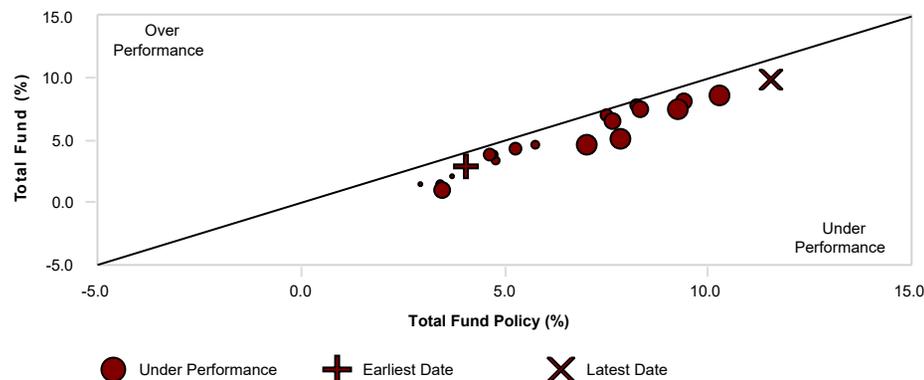
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund	6.15 (82)	3.23 (81)	6.36 (71)	10.31 (44)	7.16 (96)	-6.34 (100)
● Total Fund Policy	10.18 (28)	5.30 (15)	8.06 (10)	9.69 (78)	6.94 (96)	-1.91 (86)
Median	8.62	4.37	6.62	10.07	9.09	-0.56

Comparative Performance

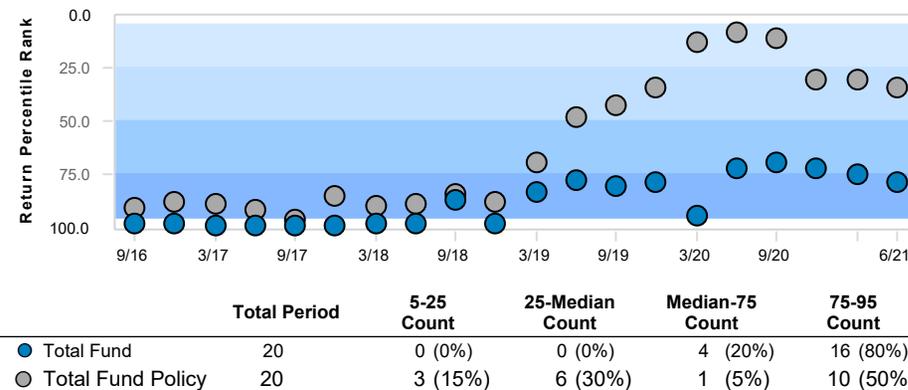
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Fund	2.40 (55)	9.82 (54)	5.07 (59)	13.20 (31)	-15.74 (92)	5.92 (6)
Total Fund Policy	1.81 (73)	7.98 (97)	5.37 (42)	12.89 (36)	-12.28 (40)	5.60 (18)
All Public Plans - Equity Allocation 45%-55% Median	2.56	9.95	5.30	12.43	-12.67	5.05



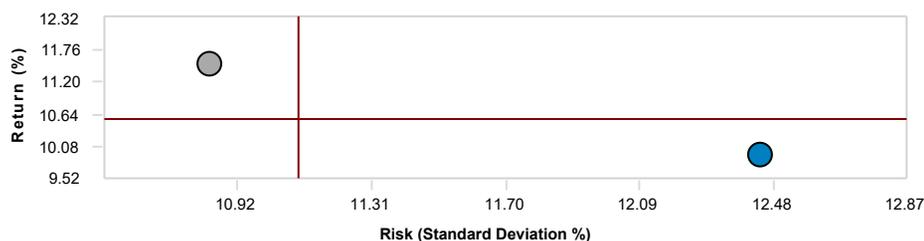
3 Yr Rolling Under/Over Performance - 5 Years



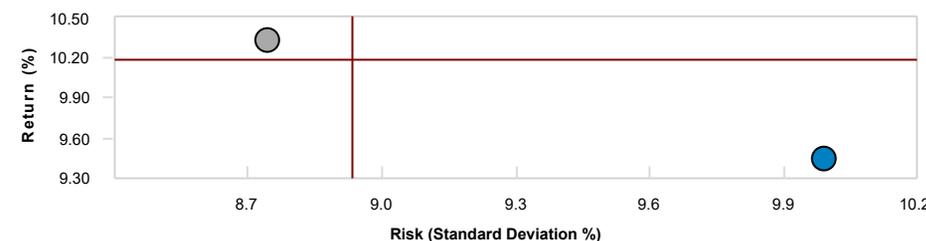
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

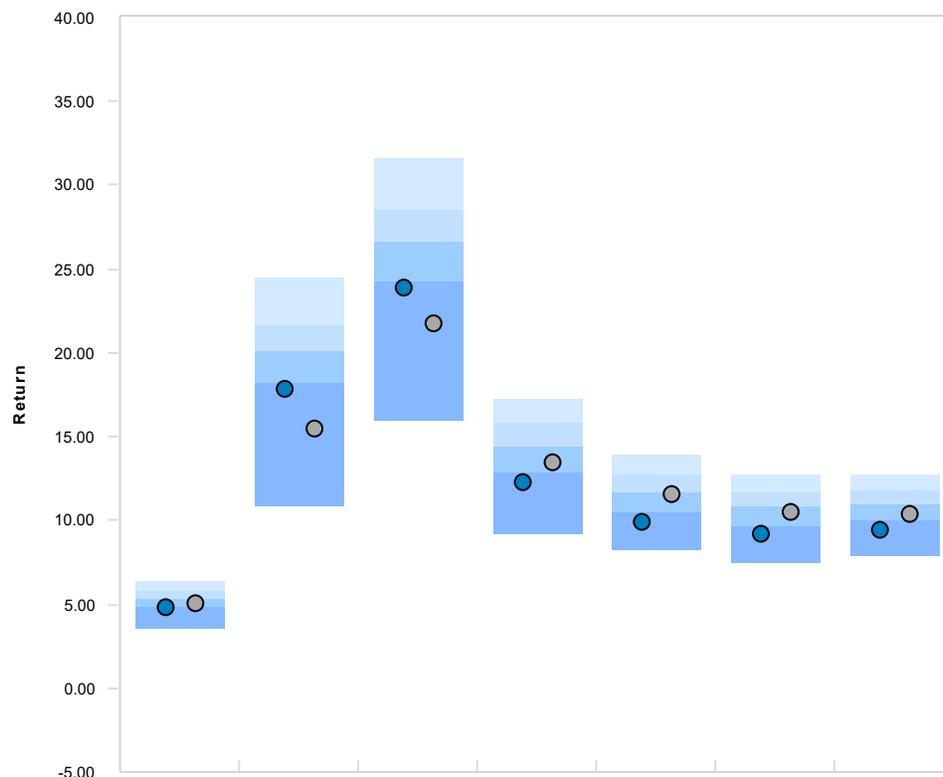
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.03	103.26	120.35	-2.87	-0.63	0.71	1.14	8.56
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.97

Historical Statistics - 5 Years

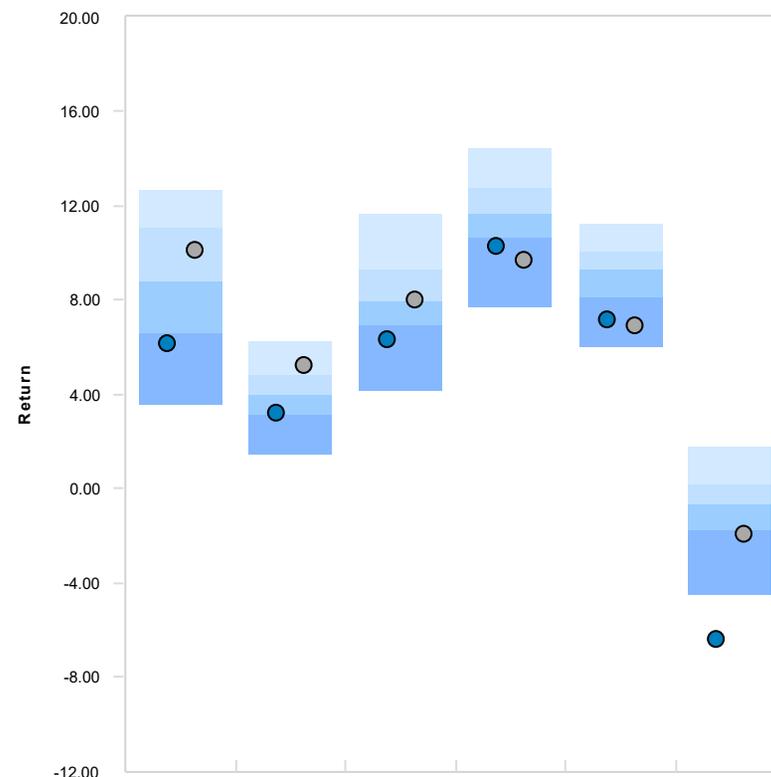
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.82	103.14	118.24	-2.02	-0.38	0.83	1.13	6.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.03	1.00	5.57



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.86 (74)	17.91 (78)	23.89 (78)	12.33 (83)	9.92 (86)	9.20 (87)	9.44 (88)
● Total Fund Policy	5.08 (63)	15.53 (91)	21.73 (90)	13.45 (66)	11.54 (53)	10.51 (58)	10.34 (68)
Median	5.31	20.05	26.63	14.42	11.65	10.82	10.98



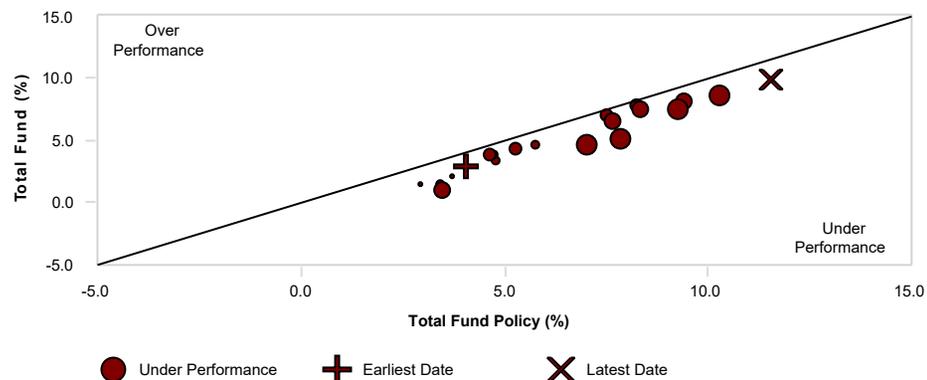
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund	6.15 (80)	3.23 (75)	6.36 (86)	10.31 (79)	7.16 (89)	-6.34 (99)
● Total Fund Policy	10.18 (35)	5.30 (14)	8.06 (49)	9.69 (88)	6.94 (91)	-1.91 (79)
Median	8.82	4.01	7.97	11.64	9.29	-0.63

Comparative Performance

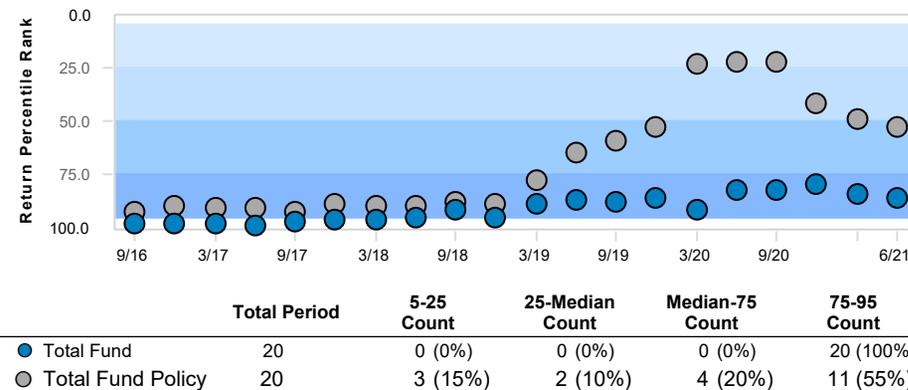
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Fund	2.40 (74)	9.82 (63)	5.07 (67)	13.20 (50)	-15.74 (86)	5.92 (24)
Total Fund Policy	1.81 (88)	7.98 (91)	5.37 (55)	12.89 (56)	-12.28 (30)	5.60 (42)
All Public Plans-Total Fund Median	3.08	10.19	5.44	13.19	-13.46	5.43



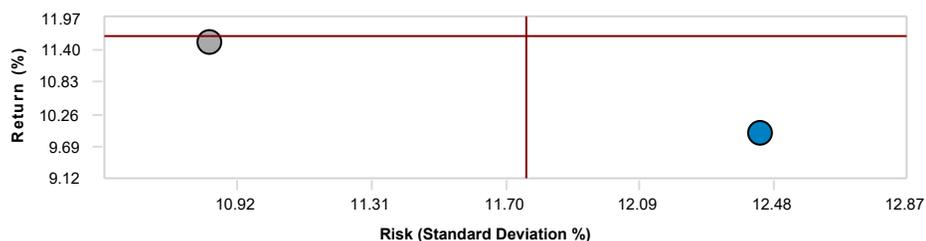
3 Yr Rolling Under/Over Performance - 5 Years



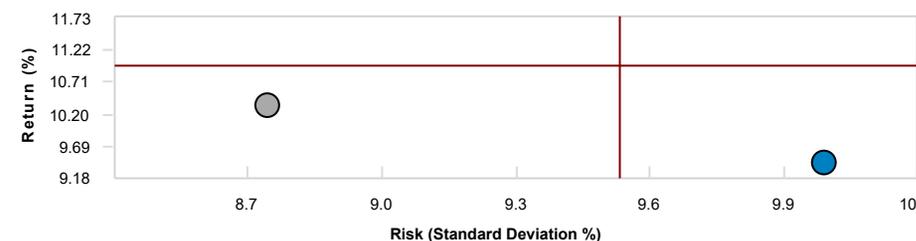
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

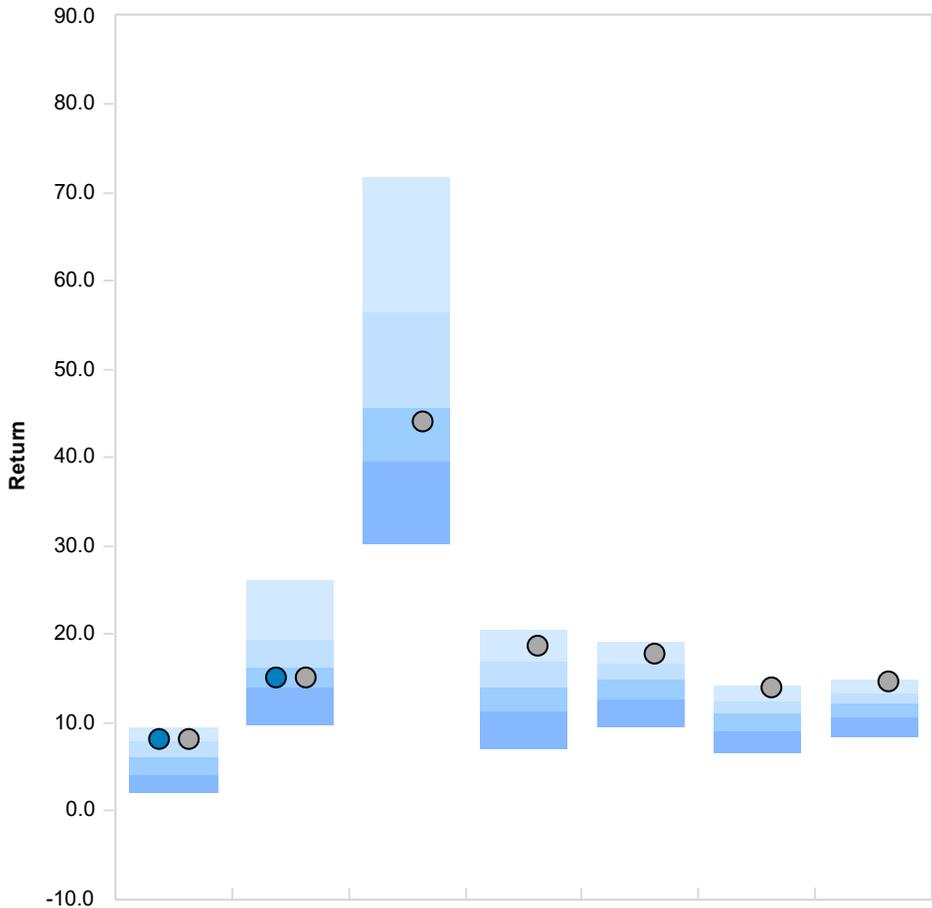
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.03	103.26	120.35	-2.87	-0.63	0.71	1.14	8.56
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.97

Historical Statistics - 5 Years

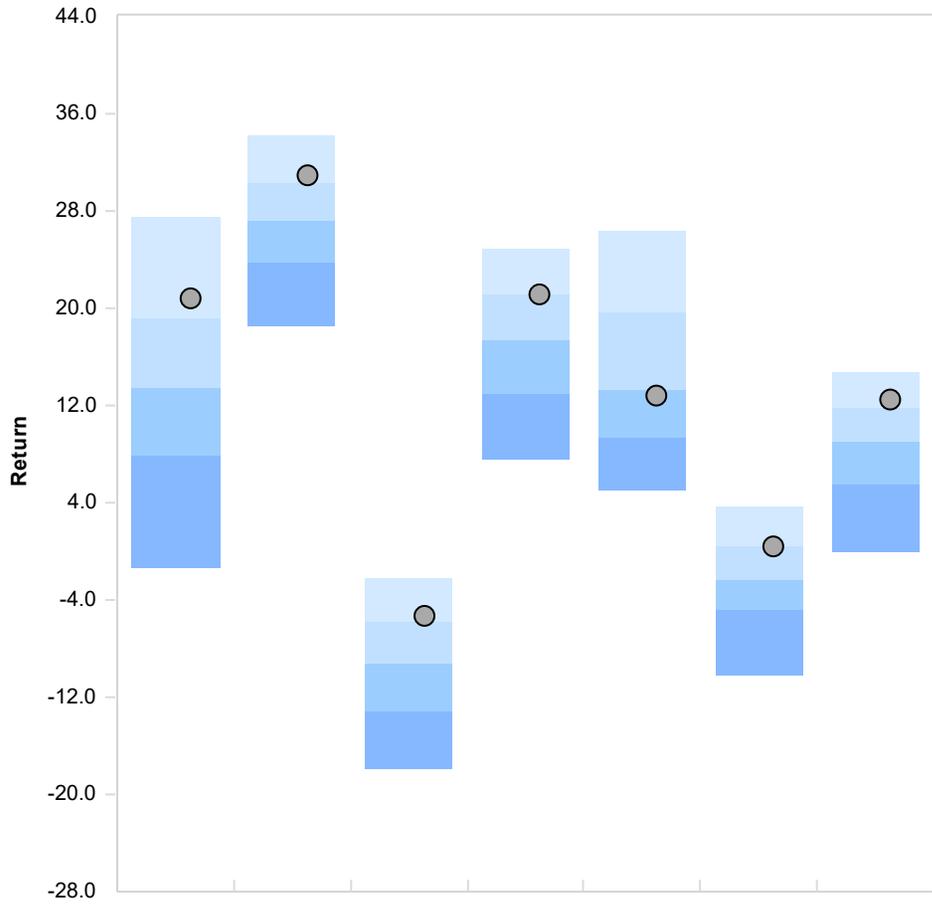
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.82	103.14	118.24	-2.02	-0.38	0.83	1.13	6.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.03	1.00	5.57



Peer Group Analysis - IM U.S. Core Equity (MF)



Peer Group Analysis - IM U.S. Core Equity (MF)

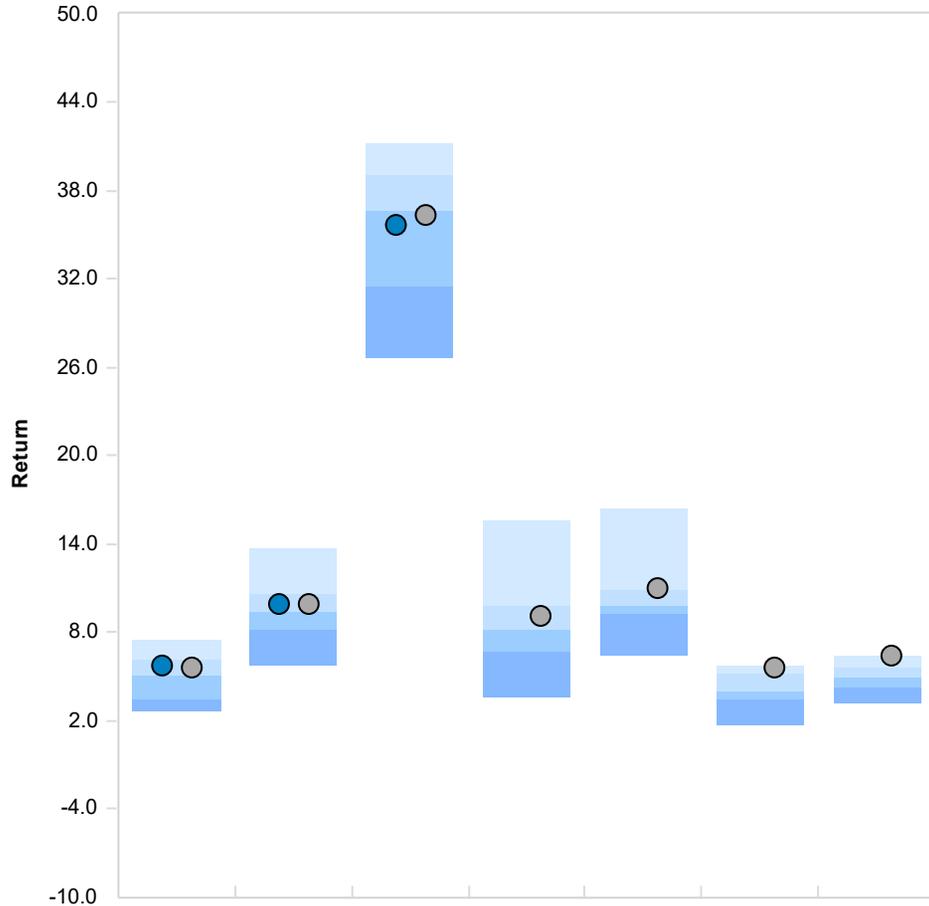


Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	6.33 (75)	14.66 (60)	N/A	N/A	N/A	N/A
Index	6.35 (74)	14.68 (60)	9.21 (21)	22.03 (40)	-20.90 (31)	9.10 (27)
Median	9.19	17.40	6.73	21.18	-25.60	7.97

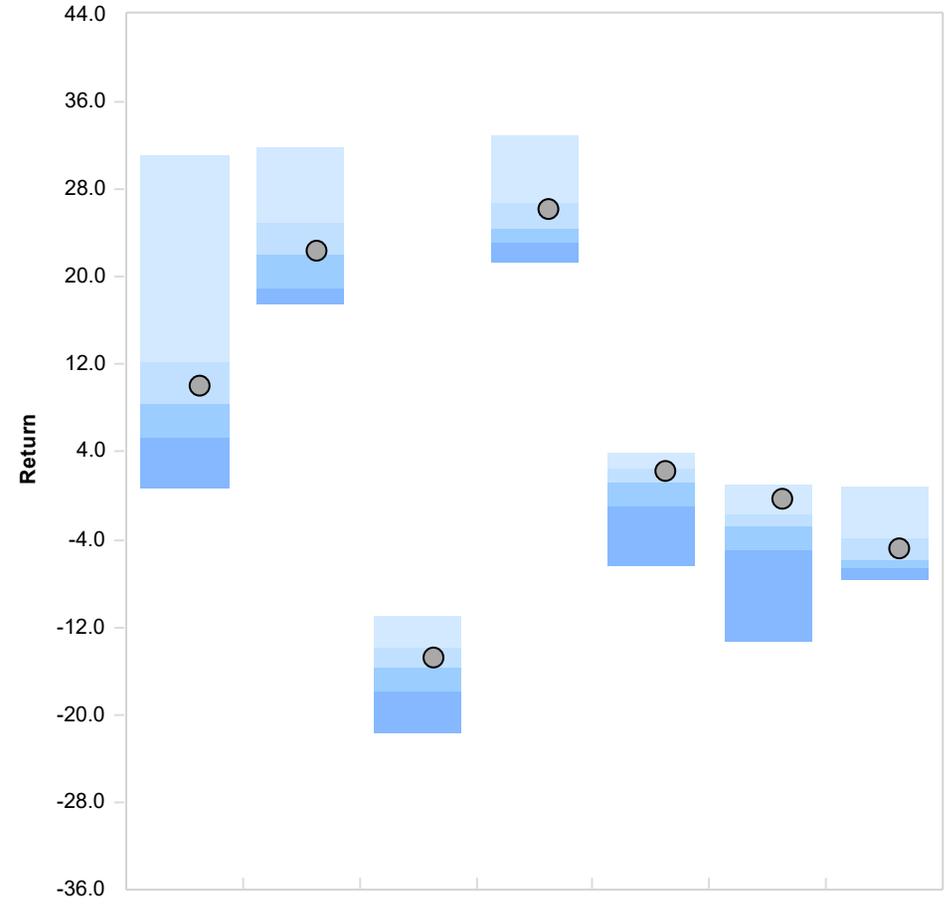


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	5.73 (30)	9.91 (40)	35.75 (59)	N/A	N/A	N/A	N/A
● Index	5.69 (32)	9.97 (37)	36.42 (52)	9.08 (39)	10.99 (23)	5.70 (9)	6.42 (5)
Median	5.09	9.40	36.60	8.23	9.75	4.02	4.90

Peer Group Analysis - IM International Large Cap Core Equity (MF)



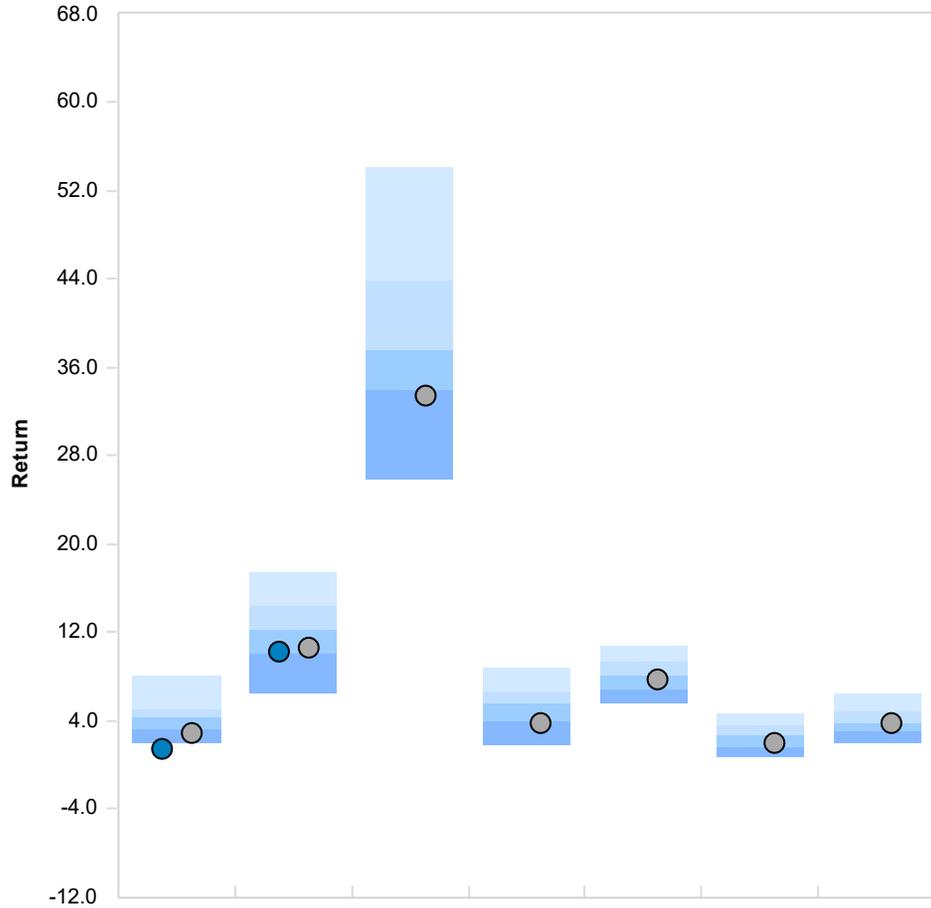
	2020	2019	2018	2017	2016	2015	2014
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	10.00 (30)	22.34 (49)	-14.79 (40)	26.31 (31)	2.29 (29)	-0.28 (11)	-4.85 (29)
Median	8.50	22.06	-15.69	24.43	1.27	-2.75	-5.87

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	3.96 (61)	16.93 (37)	5.63 (47)	N/A	N/A	N/A
Index	4.05 (60)	17.08 (37)	5.96 (41)	16.40 (52)	-23.82 (43)	8.62 (60)
Median	4.40	16.08	5.40	16.63	-24.29	9.05

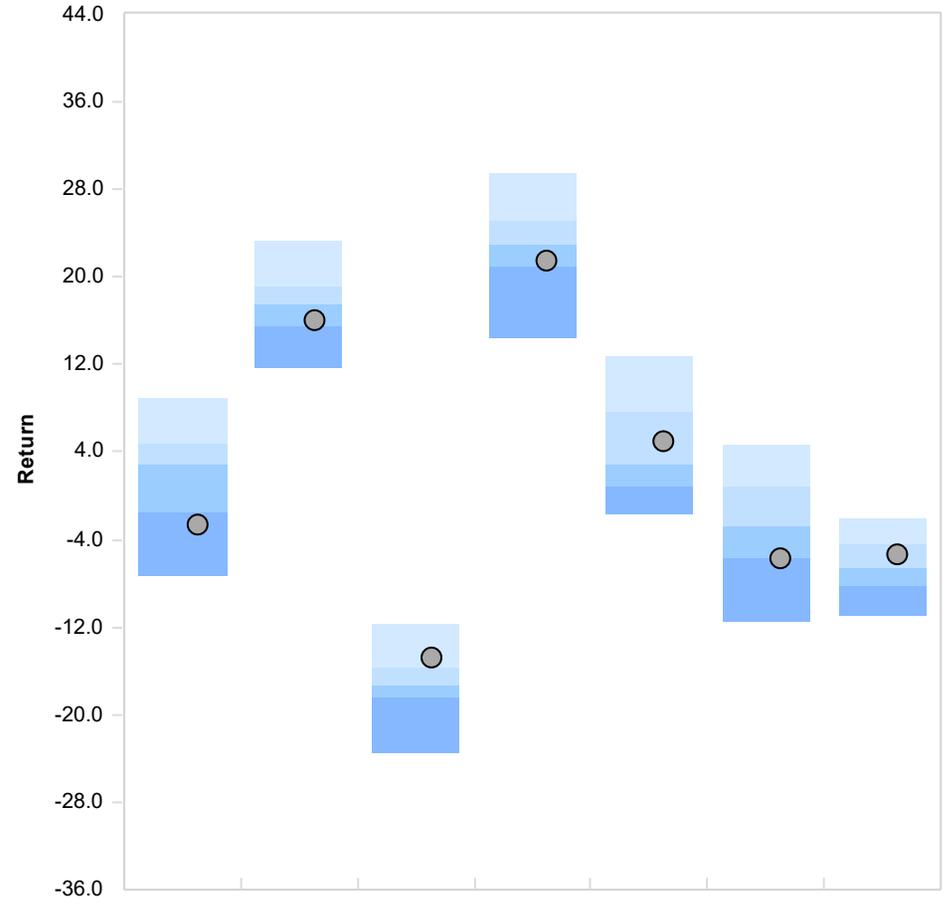


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.45 (98)	10.23 (73)	N/A	N/A	N/A	N/A	N/A
● Index	3.01 (80)	10.68 (68)	33.50 (80)	3.78 (79)	7.81 (56)	1.95 (69)	3.86 (50)
Median	4.29	12.36	37.62	5.67	8.14	2.74	3.81

Peer Group Analysis - IM International Value Equity (MF)



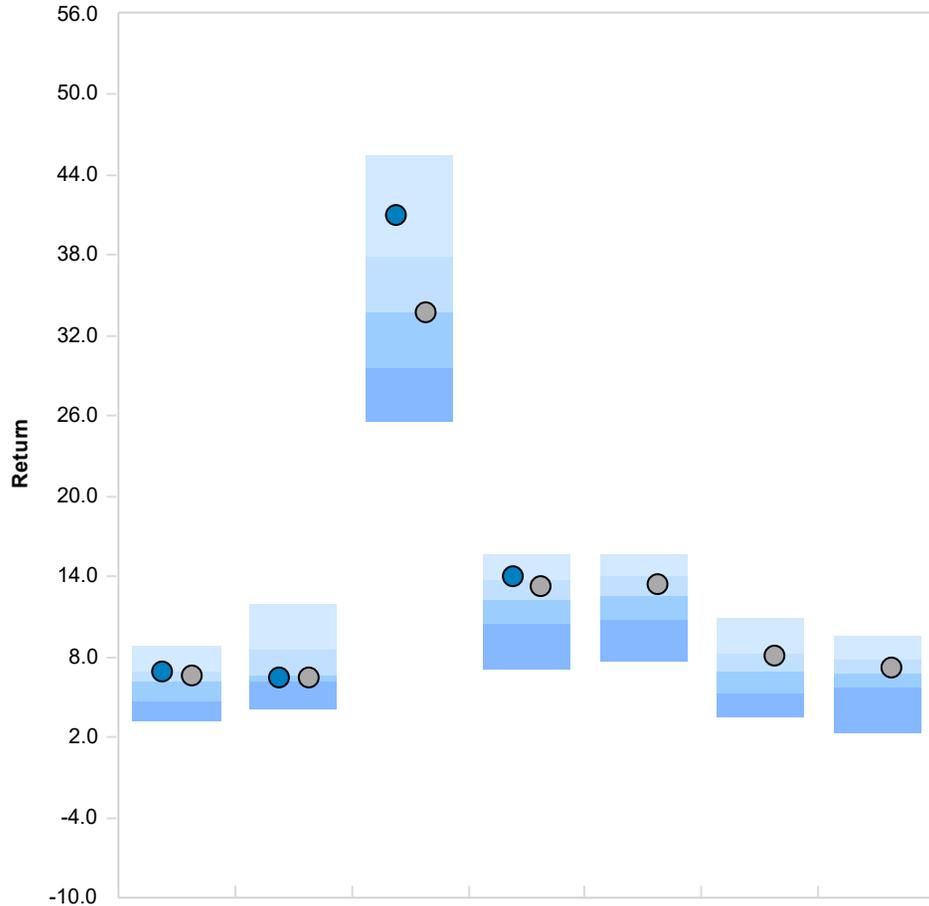
	2020	2019	2018	2017	2016	2015	2014
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-2.63 (83)	16.09 (68)	-14.78 (13)	21.44 (71)	5.02 (31)	-5.68 (75)	-5.39 (34)
Median	2.75	17.56	-17.30	22.94	2.79	-2.86	-6.54

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	8.65 (33)	27.30 (4)	N/A	N/A	N/A	N/A
Index	7.44 (60)	19.20 (57)	1.19 (97)	12.43 (89)	-28.20 (50)	7.82 (75)
Median	8.04	19.78	3.34	15.53	-28.22	8.79

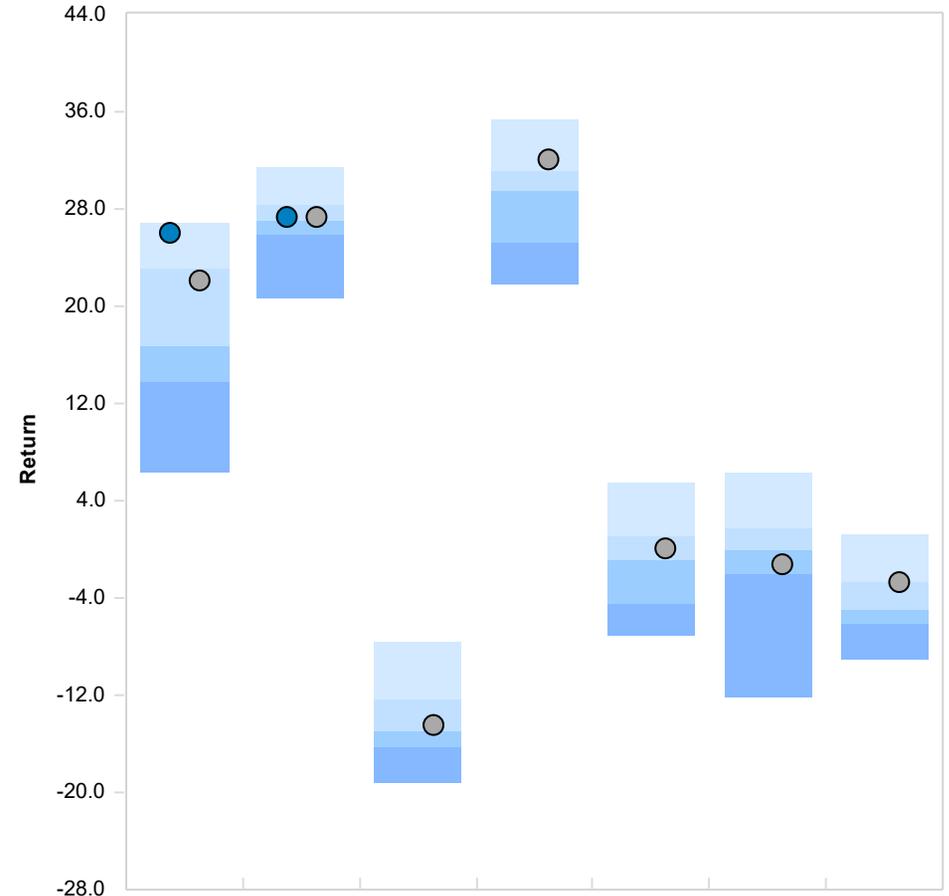


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	6.97 (20)	6.51 (53)	40.99 (8)	14.03 (22)	N/A	N/A	N/A
● Index	6.60 (41)	6.52 (53)	33.68 (51)	13.23 (33)	13.37 (39)	8.06 (29)	7.28 (39)
Median	6.18	6.61	33.69	12.21	12.57	6.95	6.83

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	2020	2019	2018	2017	2016	2015	2014
● Investment	26.06 (7)	27.40 (41)	N/A	N/A	N/A	N/A	N/A
● Index	22.20 (33)	27.34 (43)	-14.43 (44)	32.01 (13)	0.12 (41)	-1.25 (70)	-2.65 (24)
Median	16.70	27.03	-14.98	29.50	-0.87	-0.02	-4.98

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-0.43 (81)	20.71 (6)	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)
Index	-0.08 (79)	13.92 (58)	10.16 (22)	19.11 (33)	-18.25 (29)	9.58 (41)
Median	0.80	14.75	8.76	18.02	-20.42	9.00



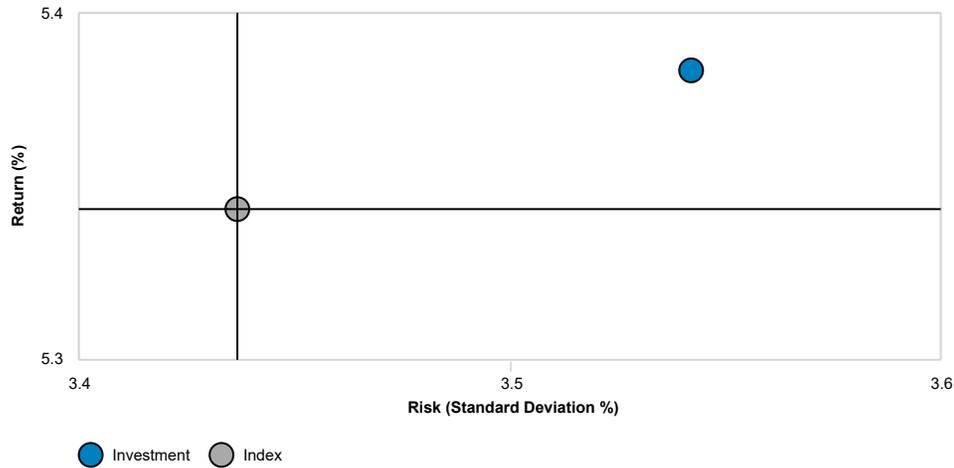
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.38	3.54	1.14	101.50	11	102.99	1
Index	5.34	3.44	1.17	100.00	11	100.00	1

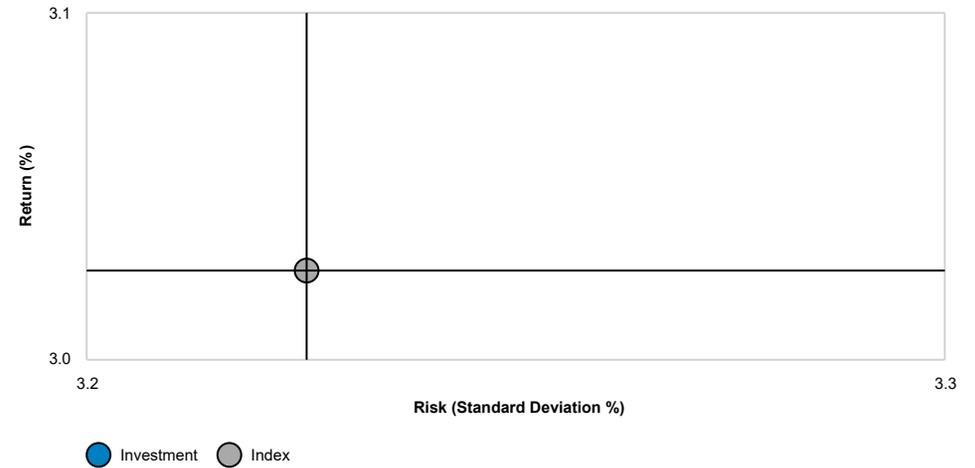
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.03	3.23	0.59	100.00	16	100.00	4

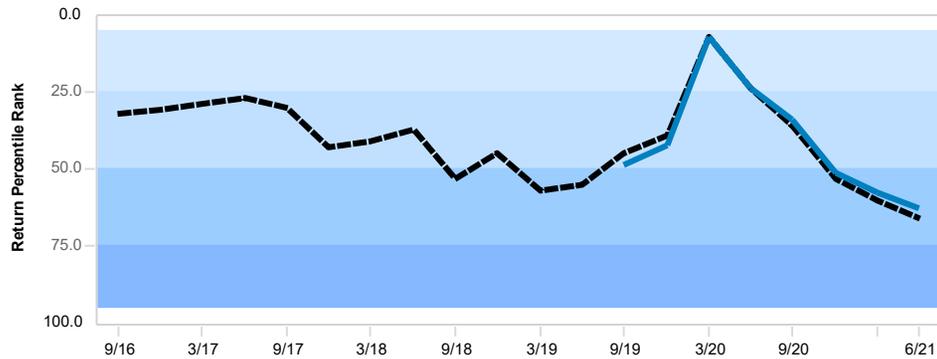
Risk and Return 3 Years



Risk and Return 5 Years

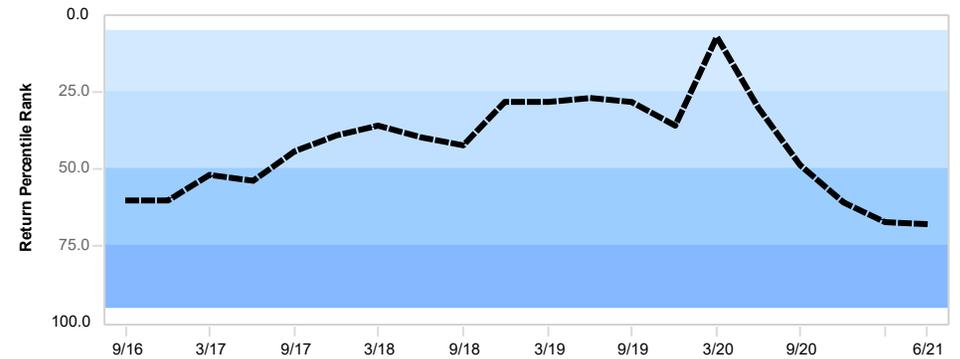


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	2 (25%)	3 (38%)	3 (38%)	0 (0%)
Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

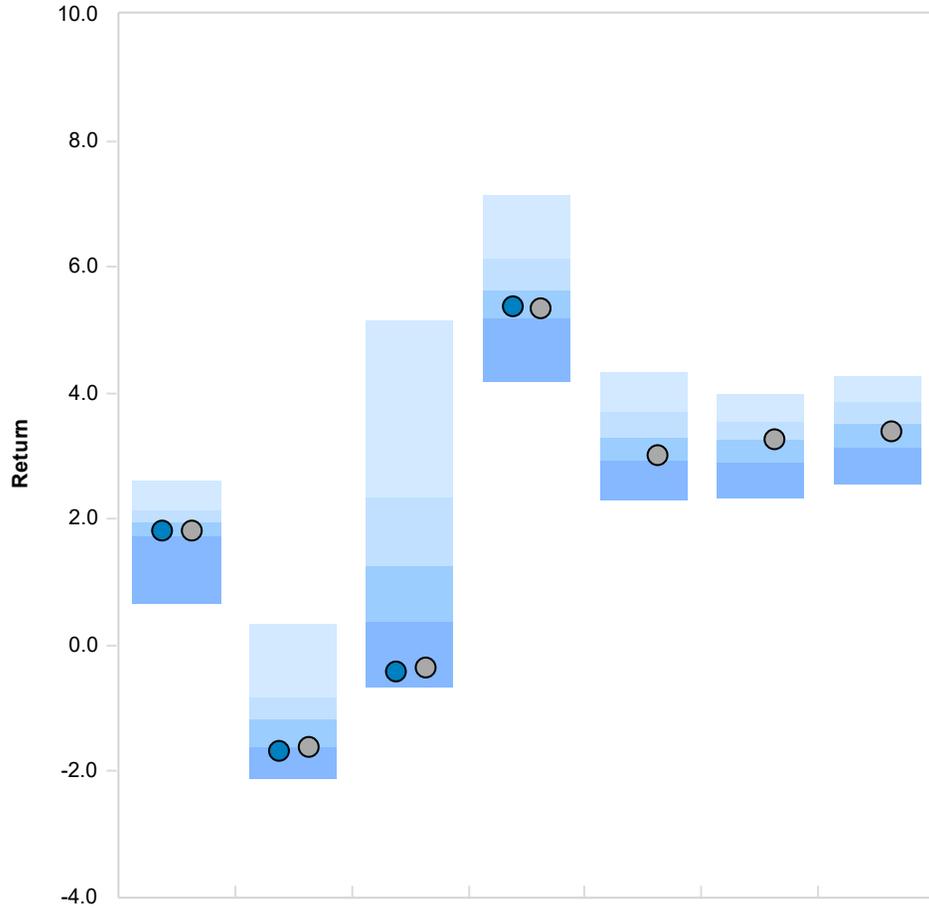
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

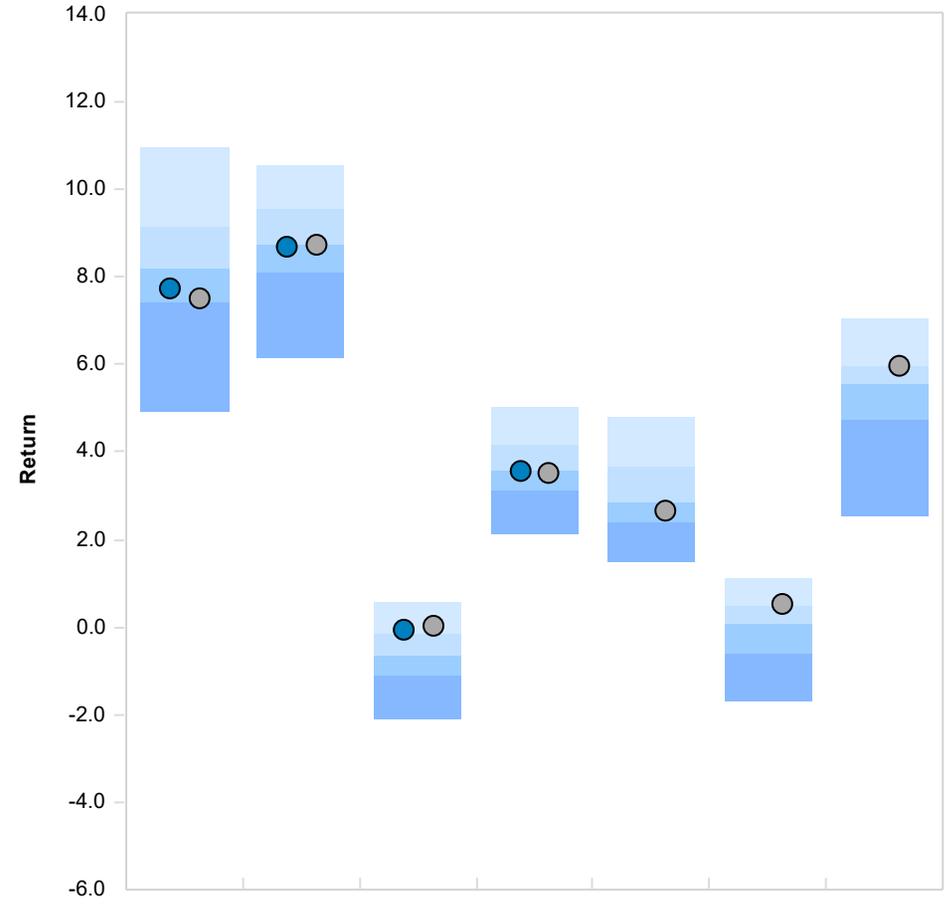


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.81 (64)	-1.69 (80)	-0.42 (90)	5.38 (63)	N/A	N/A	N/A
● Index	1.83 (62)	-1.61 (75)	-0.34 (88)	5.34 (66)	3.03 (68)	3.28 (50)	3.39 (59)
Median	1.93	-1.18	1.25	5.62	3.31	3.27	3.51

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2020	2019	2018	2017	2016	2015	2014
● Investment	7.74 (64)	8.69 (54)	-0.07 (21)	3.56 (53)	N/A	N/A	N/A
● Index	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)
Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-3.44 (77)	0.67 (88)	0.61 (89)	2.98 (88)	3.29 (12)	0.03 (71)
Index	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)
Median	-3.04	1.36	1.19	4.94	0.55	0.18



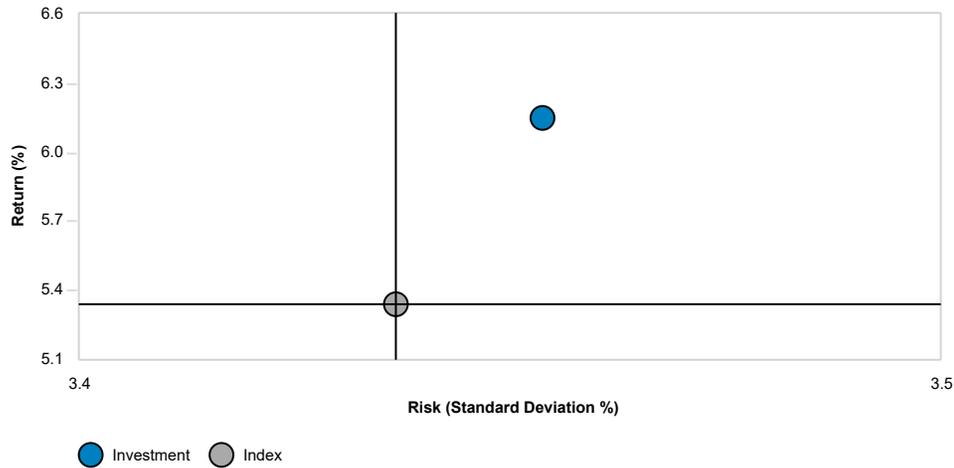
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.15	3.45	1.38	106.45	11	89.12	1
Index	5.34	3.44	1.17	100.00	11	100.00	1

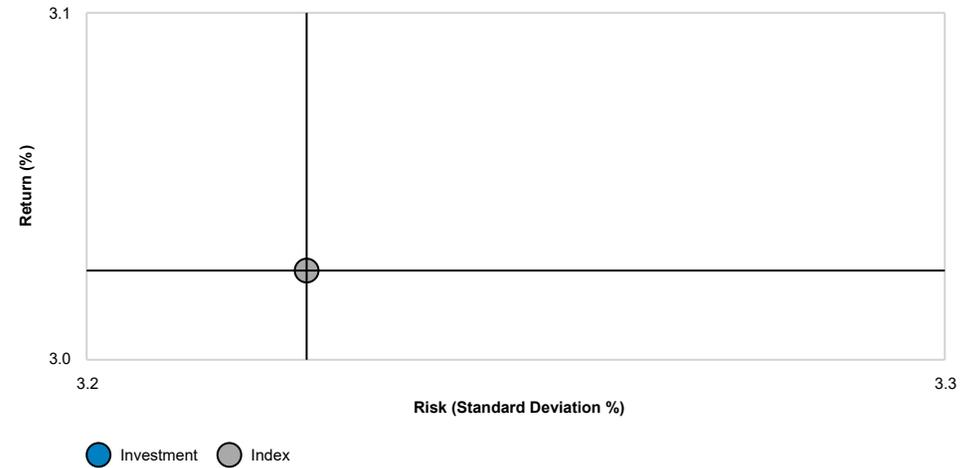
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.03	3.23	0.59	100.00	16	100.00	4

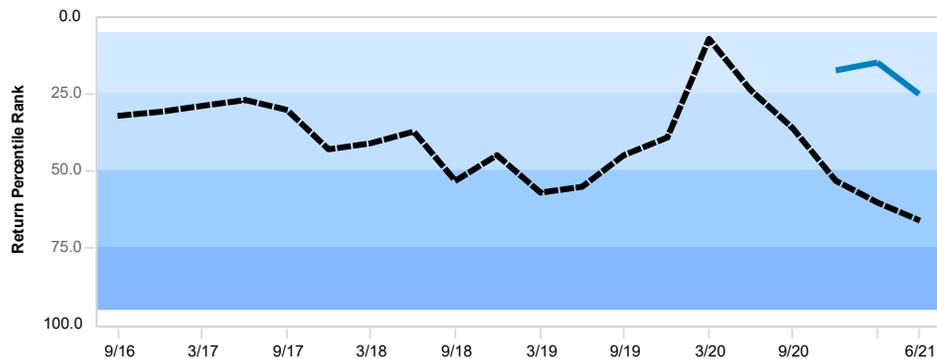
Risk and Return 3 Years



Risk and Return 5 Years

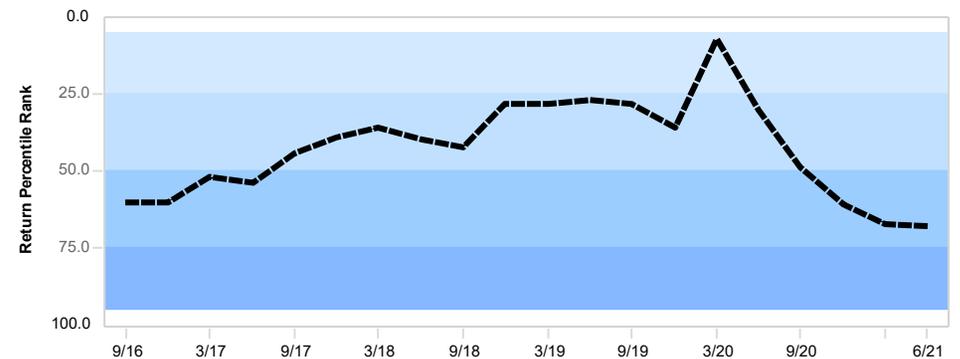


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

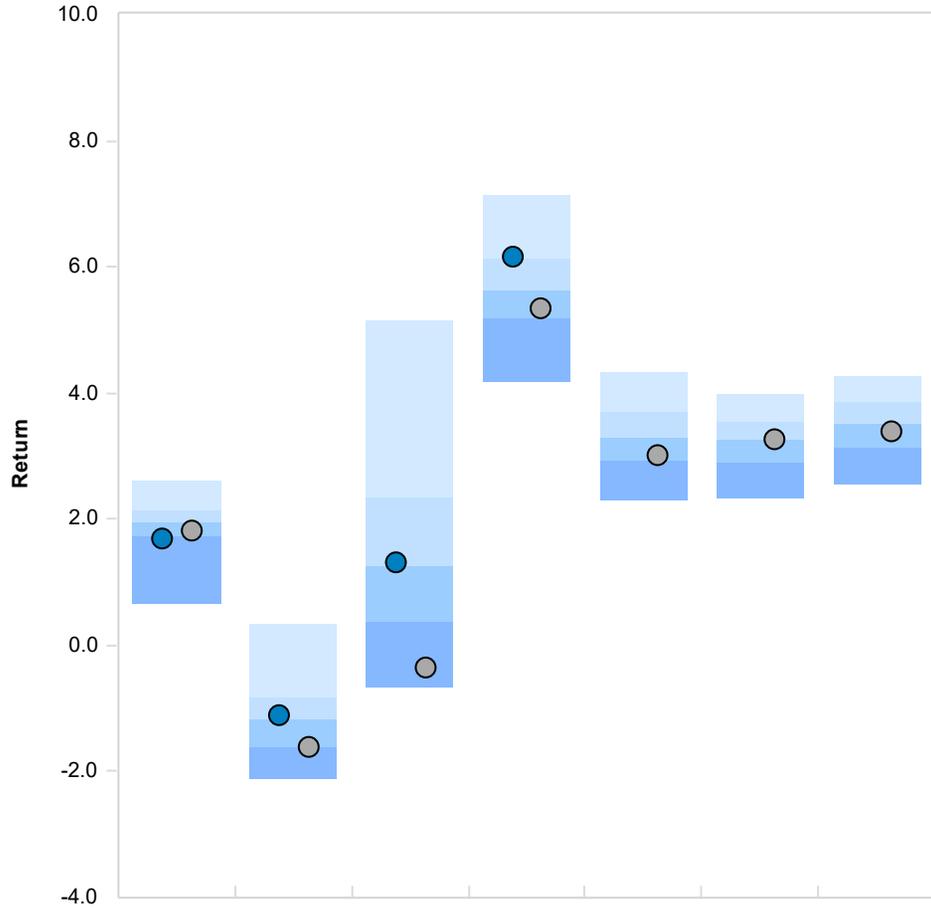
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

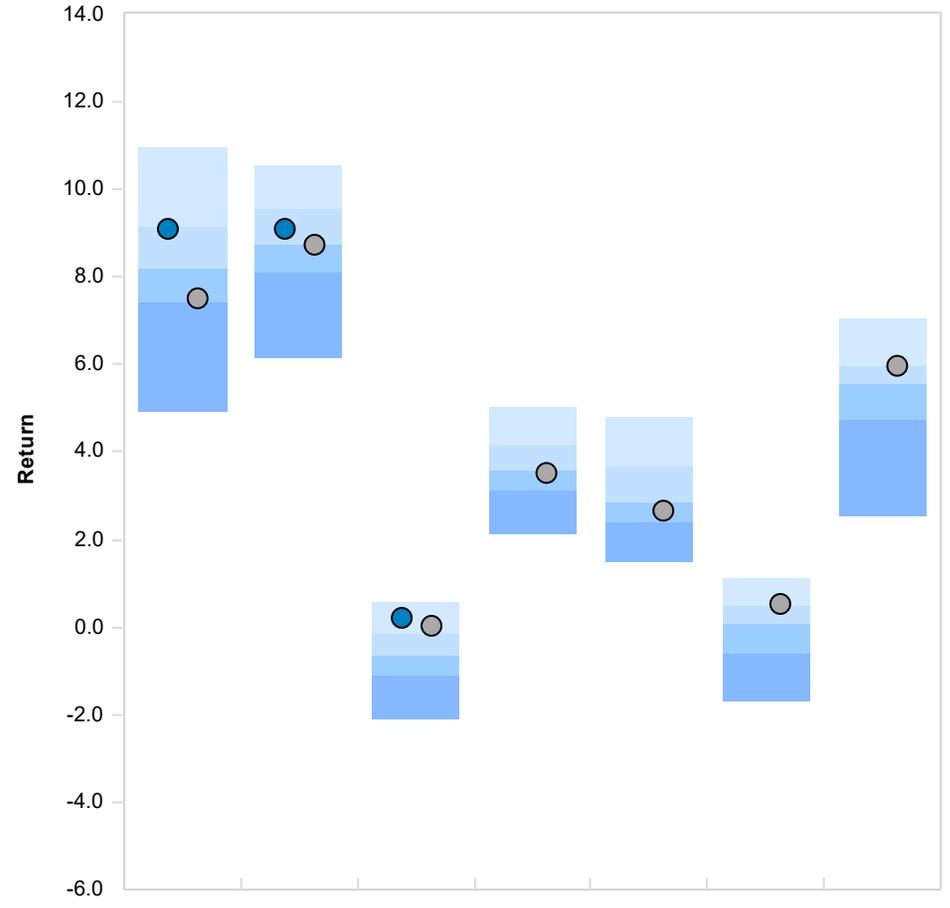


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.70 (78)	-1.12 (46)	1.32 (48)	6.15 (25)	N/A	N/A	N/A
● Index	1.83 (62)	-1.61 (75)	-0.34 (88)	5.34 (66)	3.03 (68)	3.28 (50)	3.39 (59)
Median	1.93	-1.18	1.25	5.62	3.31	3.27	3.51

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2020	2019	2018	2017	2016	2015	2014
● Investment	9.11 (26)	9.09 (39)	0.22 (10)	N/A	N/A	N/A	N/A
● Index	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)
Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-2.77 (30)	1.19 (62)	1.26 (45)	4.08 (70)	2.31 (21)	0.18 (50)
Index	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)
Median	-3.04	1.36	1.19	4.94	0.55	0.18



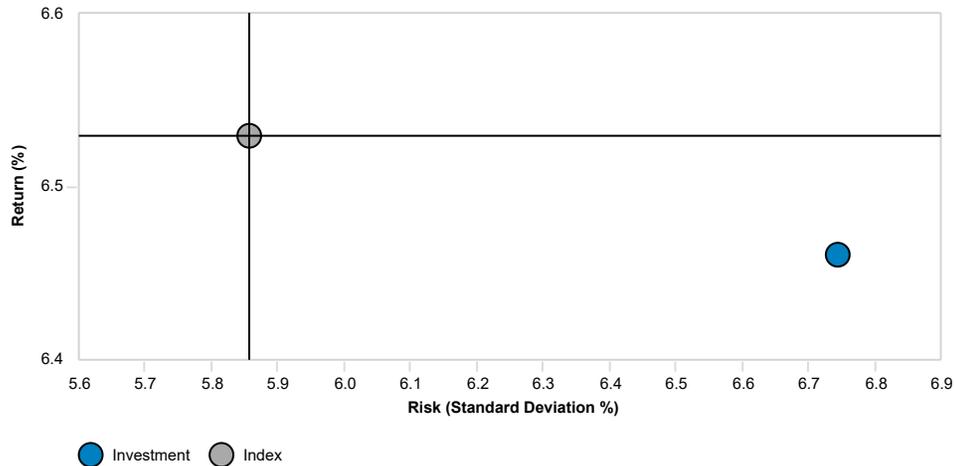
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.46	6.74	0.76	99.40	9	98.58	3
Index	6.53	5.86	0.87	100.00	9	100.00	3

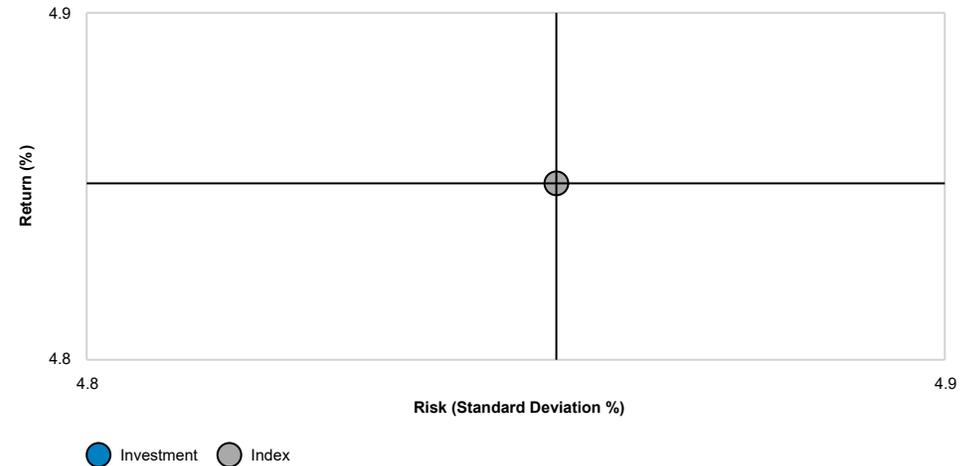
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.85	4.85	0.75	100.00	14	100.00	6

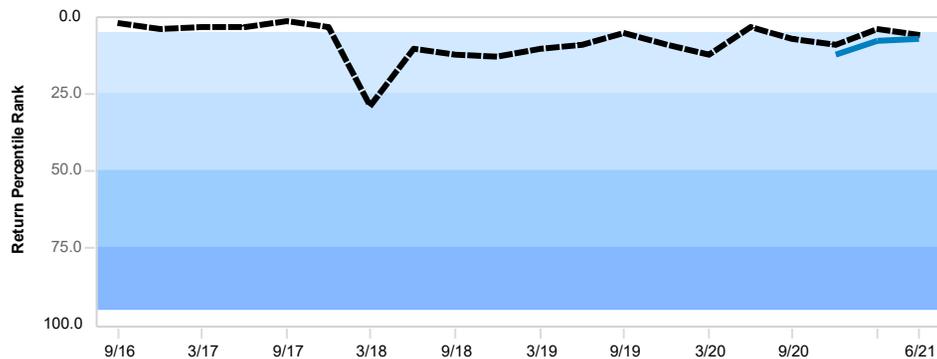
Risk and Return 3 Years



Risk and Return 5 Years

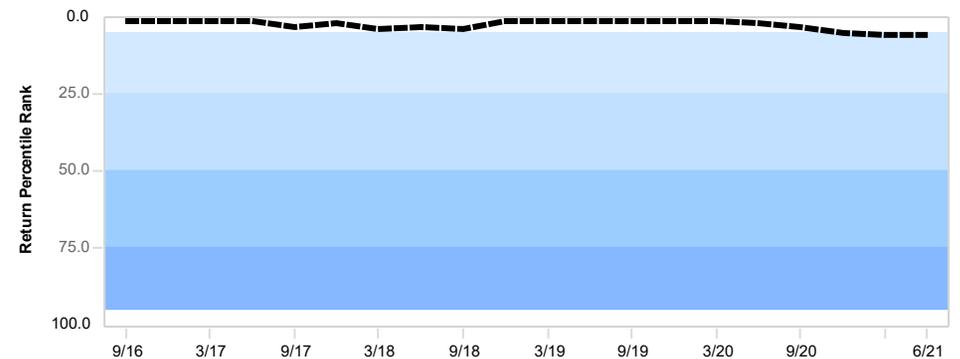


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

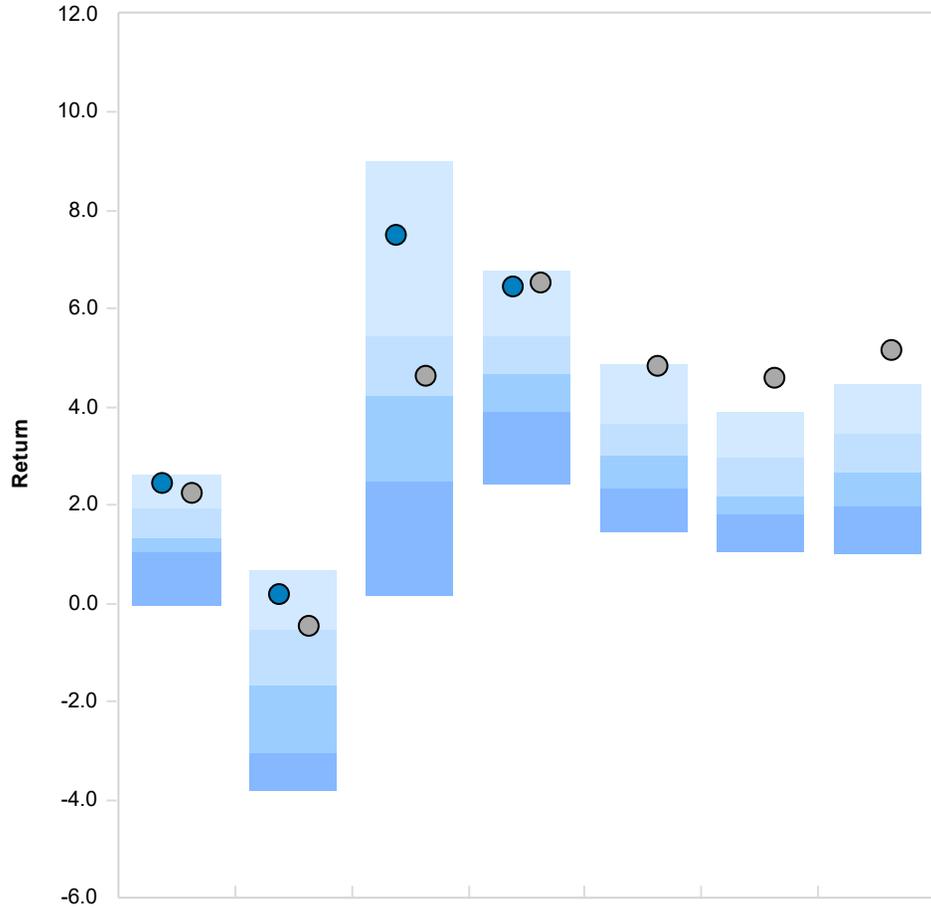
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

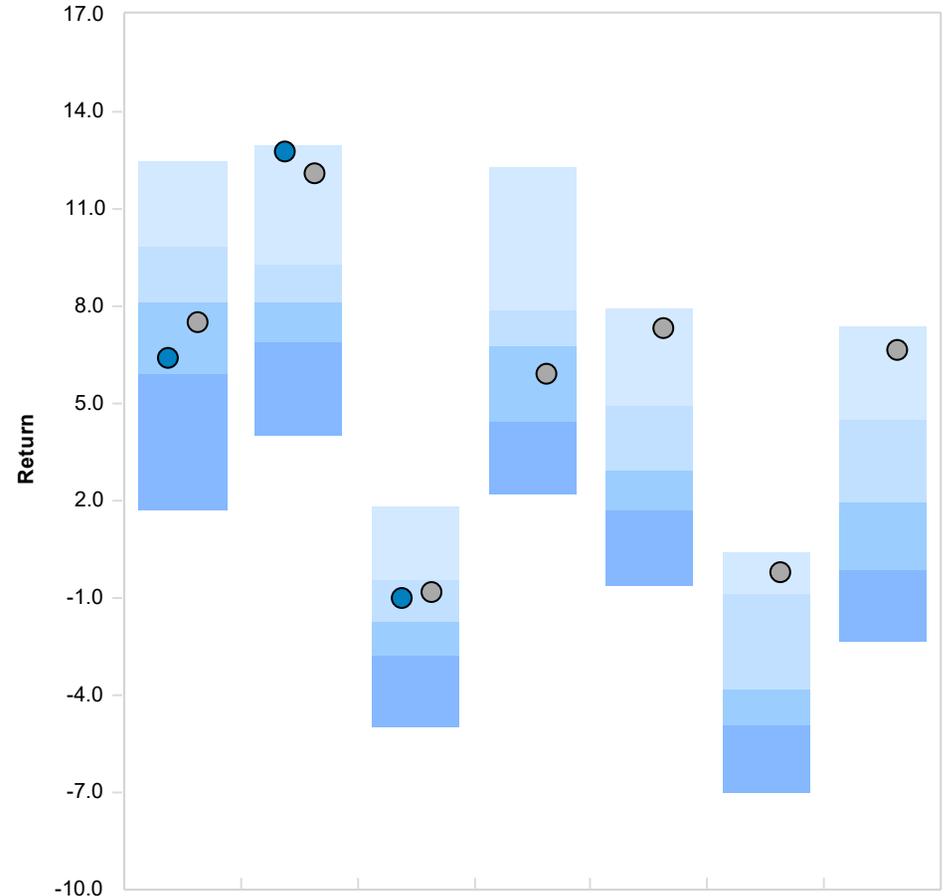


Peer Group Analysis - IM Global Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.46 (10)	0.18 (10)	7.53 (14)	6.46 (7)	N/A	N/A	N/A
● Index	2.24 (14)	-0.46 (25)	4.66 (41)	6.53 (6)	4.85 (6)	4.58 (1)	5.15 (1)
Median	1.33	-1.67	4.25	4.68	3.01	2.19	2.64

Peer Group Analysis - IM Global Fixed Income (MF)



	2020	2019	2018	2017	2016	2015	2014
● Investment	6.39 (72)	12.78 (6)	-0.99 (36)	N/A	N/A	N/A	N/A
● Index	7.53 (63)	12.08 (7)	-0.81 (33)	5.89 (69)	7.33 (8)	-0.20 (16)	6.64 (10)
Median	8.15	8.12	-1.75	6.81	2.92	-3.83	1.91

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-2.23 (37)	4.50 (27)	2.71 (43)	7.19 (31)	-7.53 (83)	1.67 (11)
Index	-2.64 (42)	3.11 (59)	1.97 (68)	7.60 (26)	-4.95 (62)	0.93 (33)
Median	-3.20	3.63	2.41	5.53	-3.19	0.73



**Private Equity Summary of Partnership
Private Investments
As of June 30, 2021**

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	06/30/2021	2017	Other	1,400,000	1,457,465	836,503	823,767	8.21	1.14	529,298
Intercontinental U.S. REIF	06/30/2021	2015	Other	2,000,000	2,084,901	2,434,469	84,901	6.60	1.21	-19,210
Principal Enhanced Property Fund	06/30/2021	2004	Core Real Estate	1,000,000	1,000,000	1,154,532	-	5.37	1.16	-
Total				4,400,000	4,542,366	4,425,504	908,668	-	-	510,088



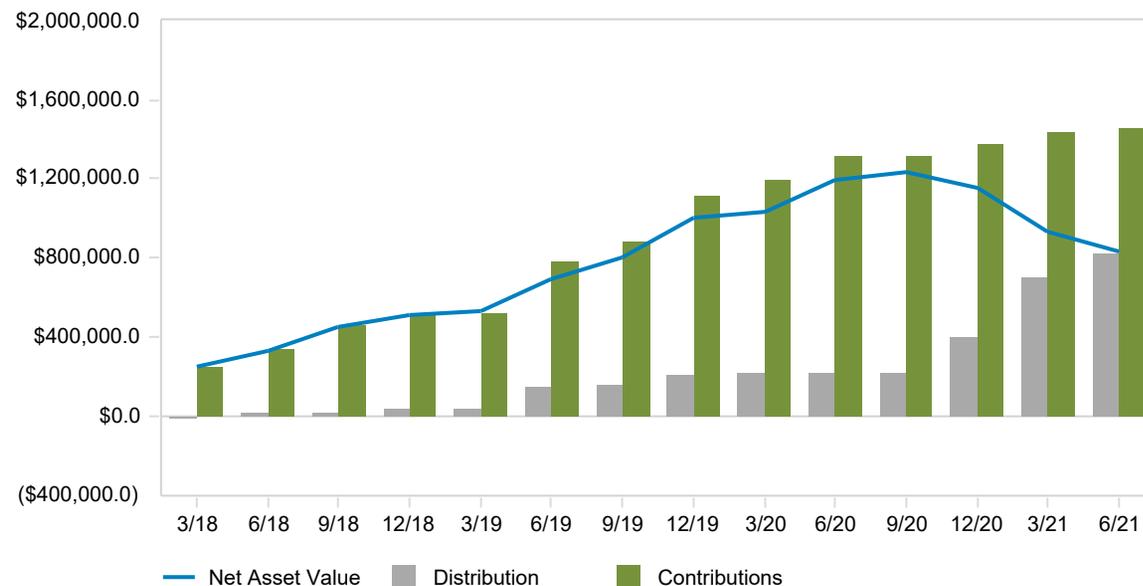
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

Cash Flow Summary

Capital Committed:	\$1,400,000
Capital Invested:	\$1,457,465
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,457,465
Remaining Capital Commitment:	\$529,298
Total Distributions:	\$823,767
Market Value:	\$836,503
Inception Date:	03/13/2018
Inception IRR:	8.2
TVPI:	1.1

Cash Flow Analysis



Fund Information

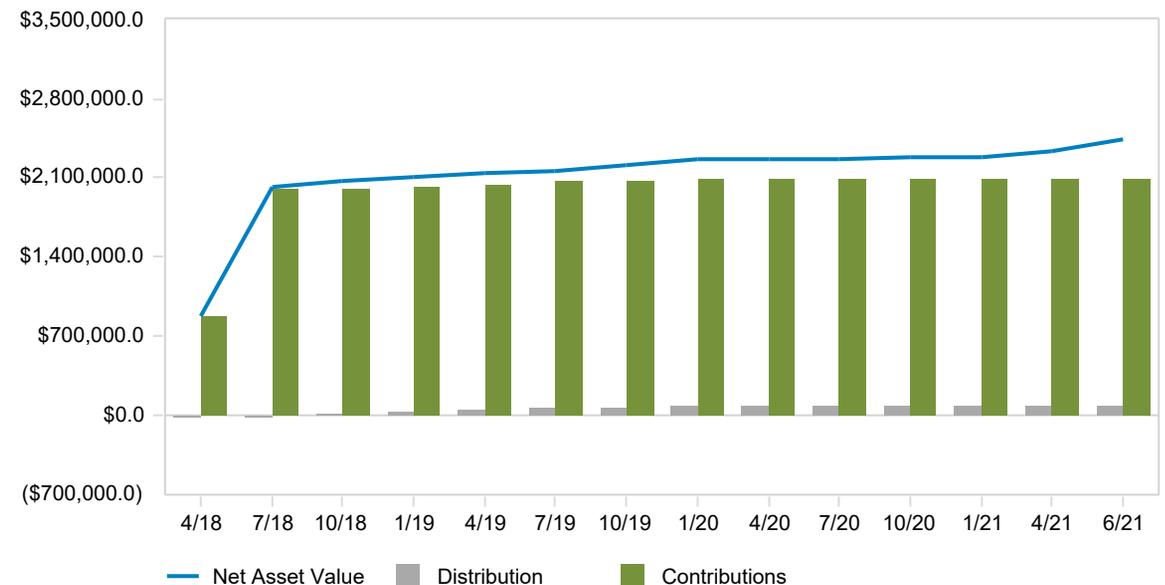
Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
Size of Fund:	-	Preferred Return:	6-8%
Inception:	05/01/2015	General Partner:	
Final Close:		Number of Funds:	

Investment Strategy: US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital of 6-8% per annum, and target total annual average returns of 10% per annum.

Cash Flow Summary

Capital Committed:	\$2,000,000
Management Fees:	\$24,613
Total Contributions:	\$2,084,901
Remaining Capital Commitment:	-\$19,210
Market Value:	\$2,434,469
Inception Date:	04/30/2018
Inception IRR:	6.6
TVPI:	1.2

Cash Flow Analysis



Fund Information

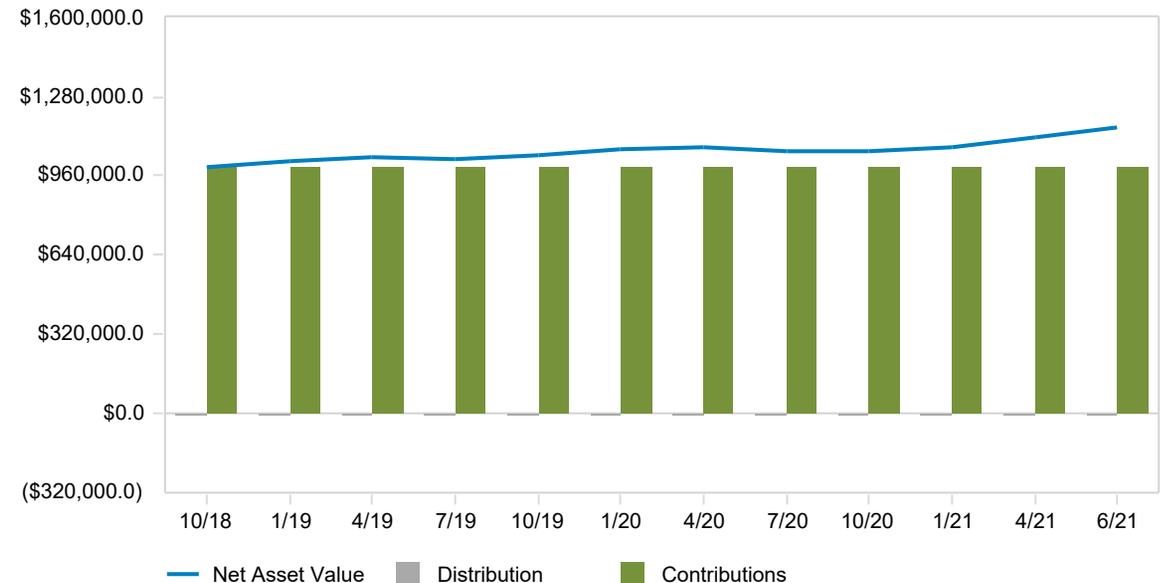
Type of Fund: Partnership Strategy Type: Core Real Estate Size of Fund: 2,604,976,139 Inception: 05/01/2004 Final Close:	Vintage Year: 2004 Management Fee: 1.50% up to \$1M. Preferred Return: 11% to 13% total return (IRR) over a long-term investment period. General Partner: Principal Enhanced Property Fund GP, LLC Number of Funds:
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Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value.
Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.

Cash Flow Summary

Capital Committed:	\$1,000,000
Management Fees:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Market Value:	\$1,154,532
Inception Date:	10/01/2018
Inception IRR:	5.4
TVPI:	1.2

Cash Flow Analysis



**Town of Palm Beach OPEB Trust
Fee Analysis
As of June 30, 2021**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	17,739,803	0.08	14,192
Vanguard Developed Mkts Index (VTMGX)	194,074	0.07	136
American Funds Europacific Growth R6 (RERGX)	1,718,754	0.49	8,422
Pear Tree Polaris Foreign Value (QFVRX)	2,308,867	1.01	23,320
Crescent Direct Lending Levered Fund II	836,503	0.75	6,274
Vanguard Total Bond Index Adm (VBTLX)	93,174	0.05	47
Met West Total Return Bond Fund (MWTIX)	11,955,664	0.44	52,605
PIMCO Div Inc Bond Fund (PDIIIX)	1,793,059	0.79	14,165
Intercontinental U.S. REIF	2,434,469	1.10	26,779
Cash	1,022,719		-
Total Fund	41,251,618	0.39	162,102



Benchmark History
Investment Policy Benchmarks
As of June 30, 2021

Total Fund Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2020		Jul-2007	
Russell 3000 Index	40.00	Target Index	100.00
MSCI AC World ex USA (Net)	10.00		
Blmbg. Barc. U.S. Aggregate Index	35.00		
Bloomberg Barclays U.S. TIPS Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Apr-2018			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Blmbg. Barc. U.S. Aggregate Index	30.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Oct-2017			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Blmbg. Barc. U.S. Aggregate Index	37.50		
Bloomberg Barclays U.S. TIPS Index	2.50		
Jan-2015			
Russell 3000 Index	27.50		
MSCI AC World ex USA (Net)	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index Attribution Hybrid	15.00		
Blmbg. Barc. U.S. Aggregate Index	10.00		
Blmbg. Barc. U.S. Treasury: 1-5 Year	10.00		
Sep-2013			
Russell 3000 Index	27.50		
MSCI AC World ex USA (Net)	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index	15.00		
Fixed Income Composite Index	20.00		
Dec-2011			
Russell 3000 Index	27.50		
MSCI EAFE (Net) Index	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index	15.00		
Fixed Income Composite Index	20.00		



Fixed Income Composite Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-2017	
Blmbg. Barc. U.S. Aggregate Index	94.00
Bloomberg Barclays U.S. TIPS Index	6.00
Dec-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jun-2007	
MSCI EAFE (Net) Index	100.00
Oct-2017	
MSCI AC World ex USA	100.00



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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