

Investment Performance Review
Period Ending September 30, 2021

Town of Palm Beach OPEB Trust

Preliminary Results



3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

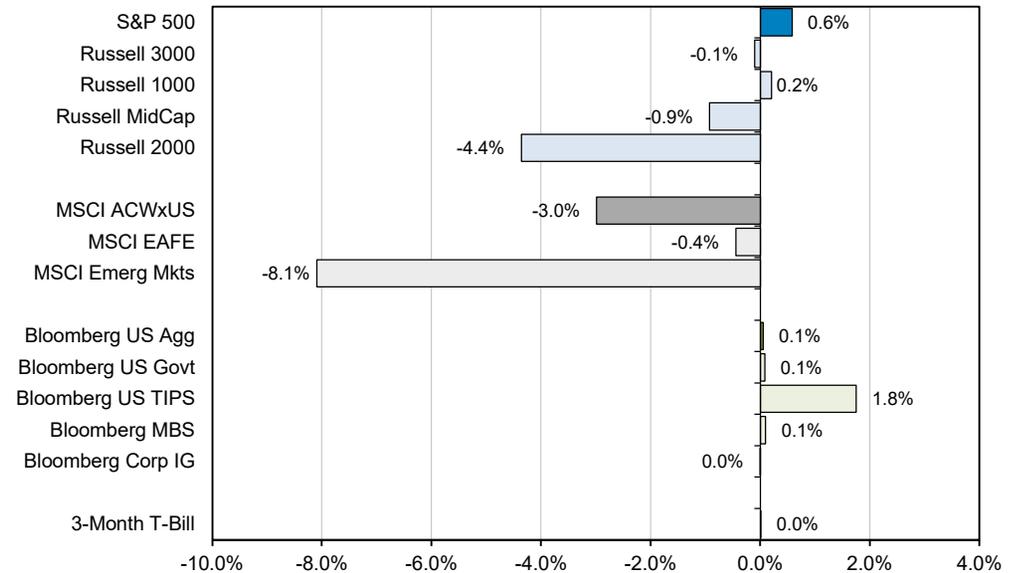
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

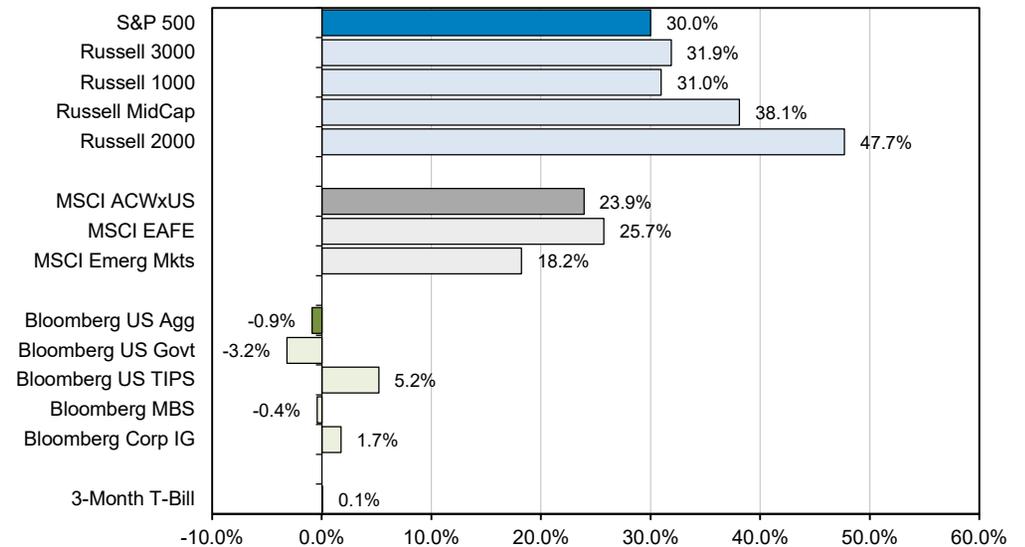
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



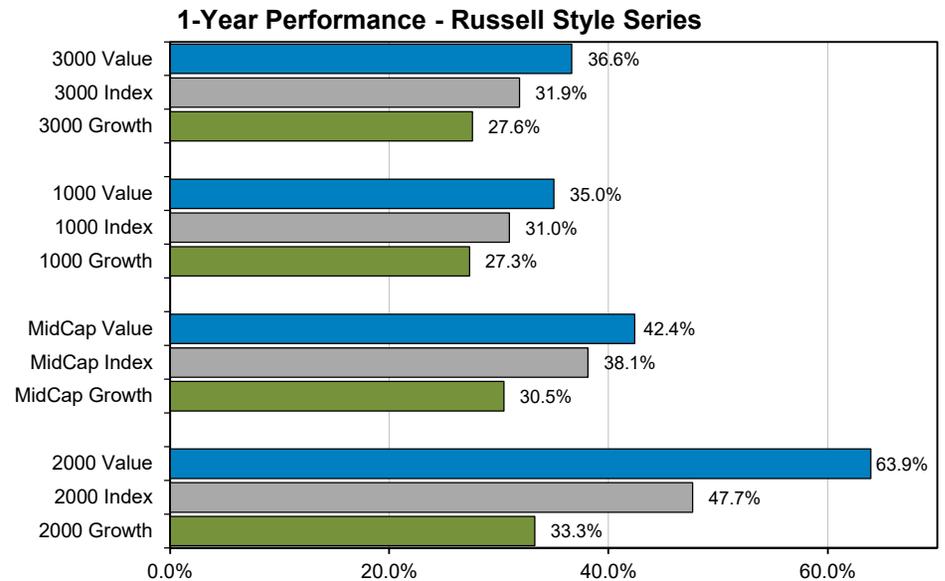
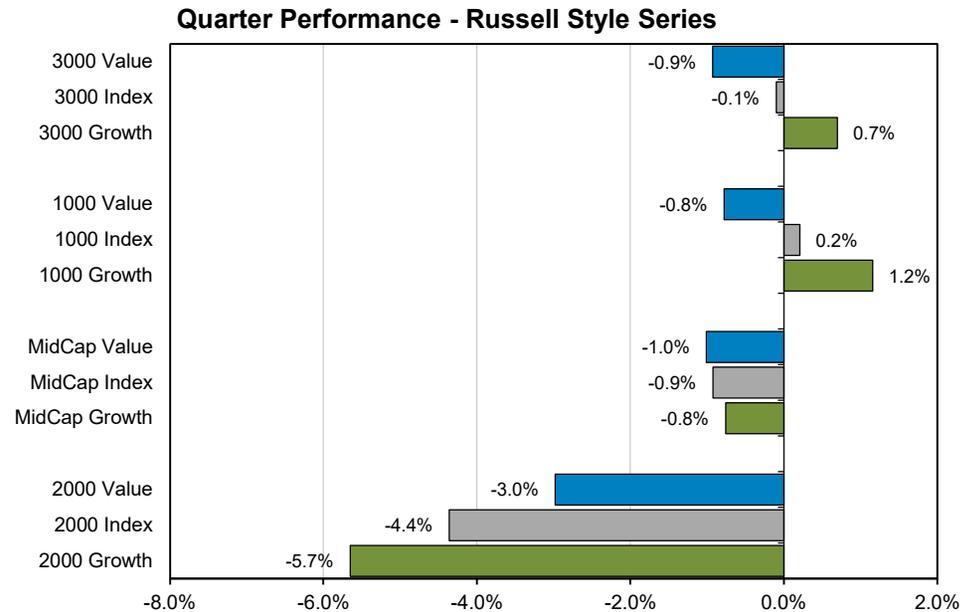
1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

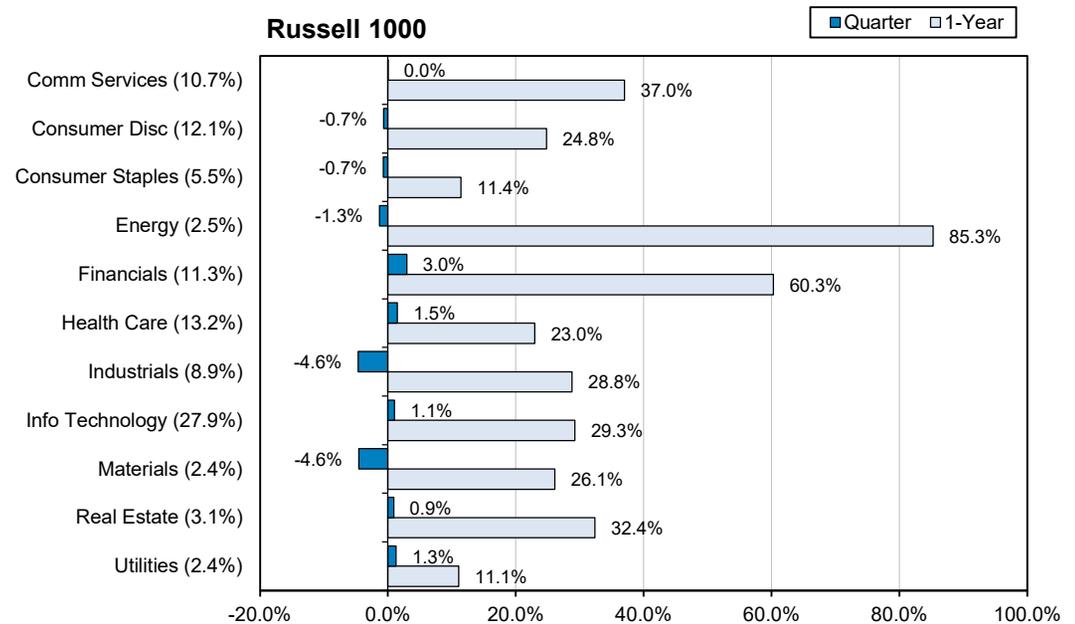


Source: Investment Metrics



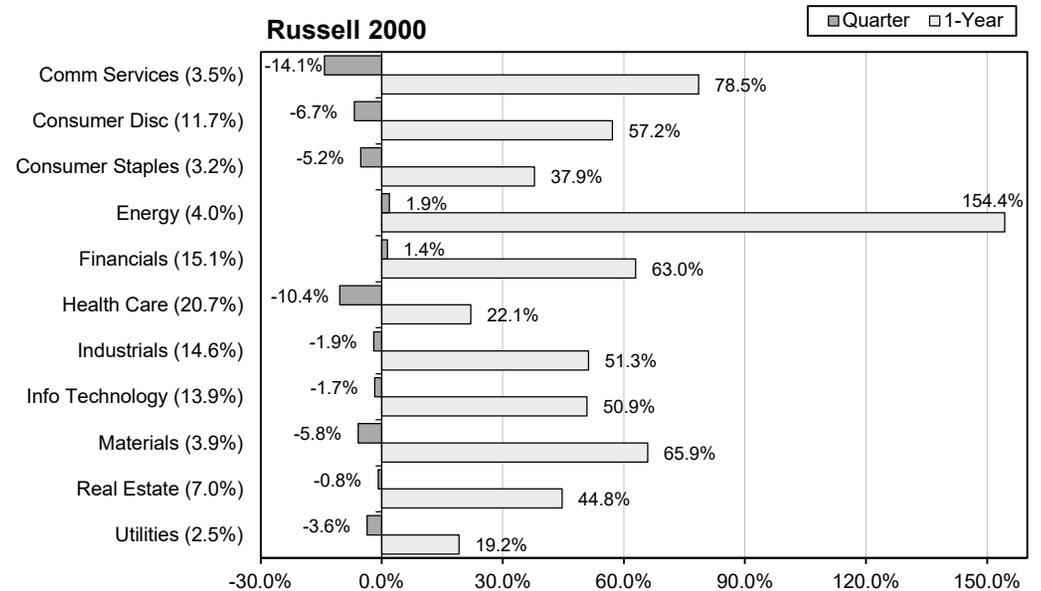
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

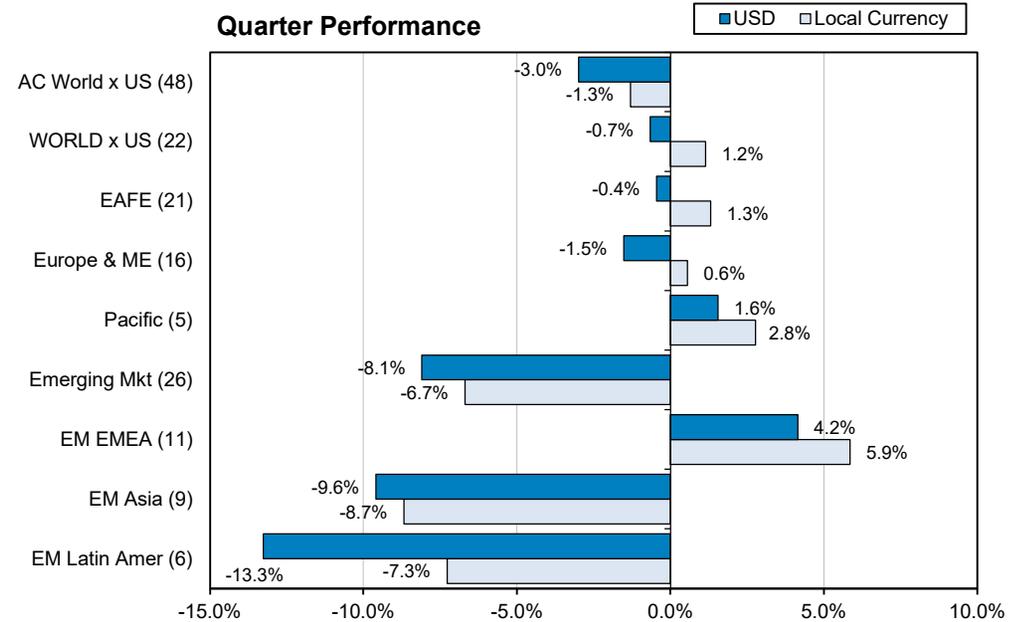
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

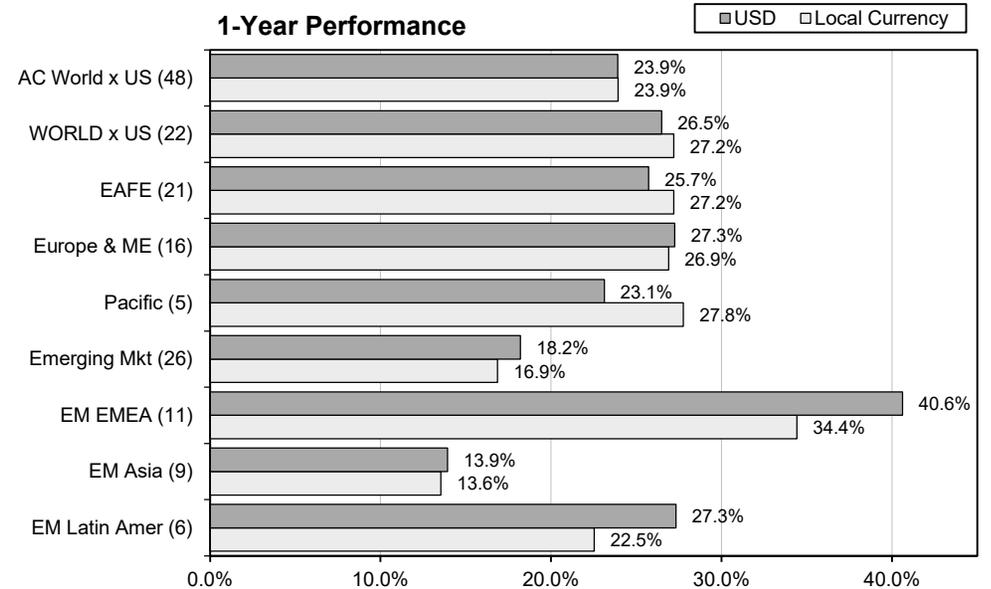
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

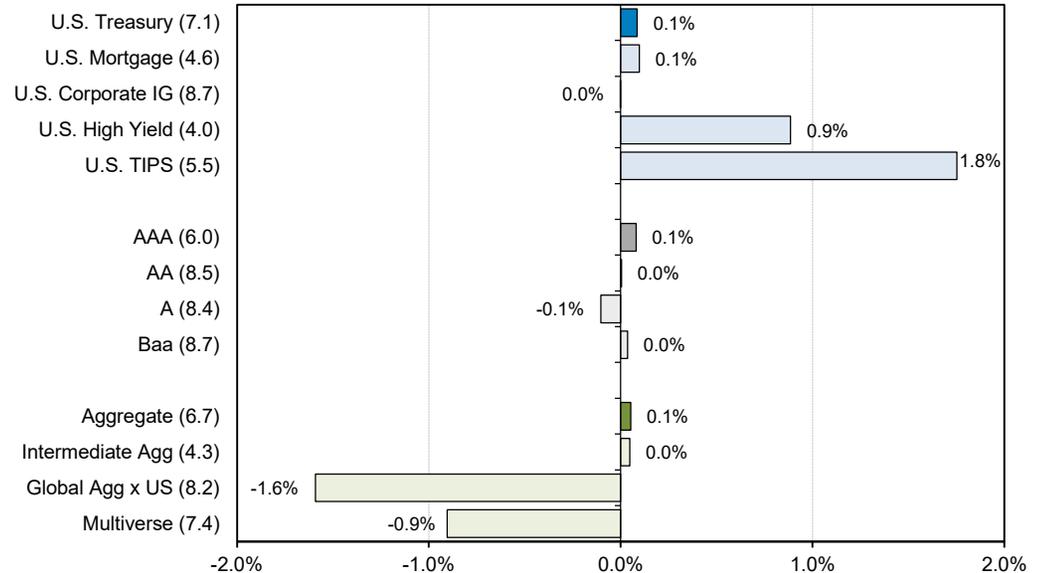
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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.

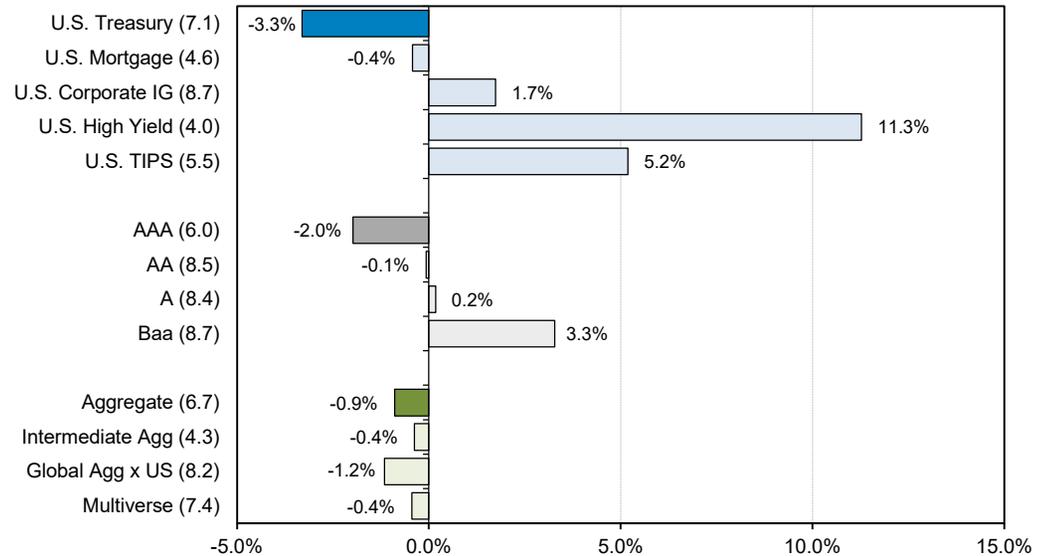


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



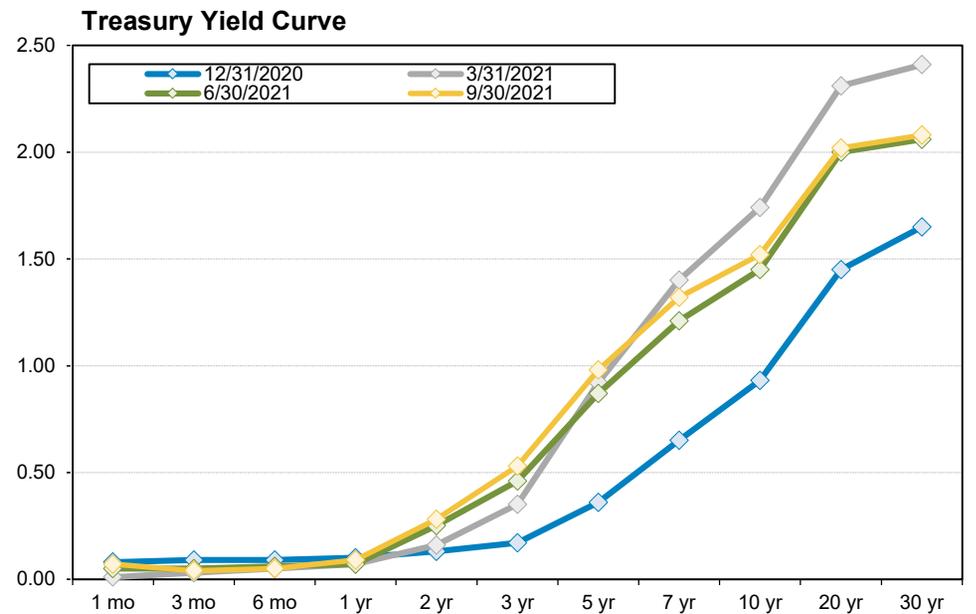
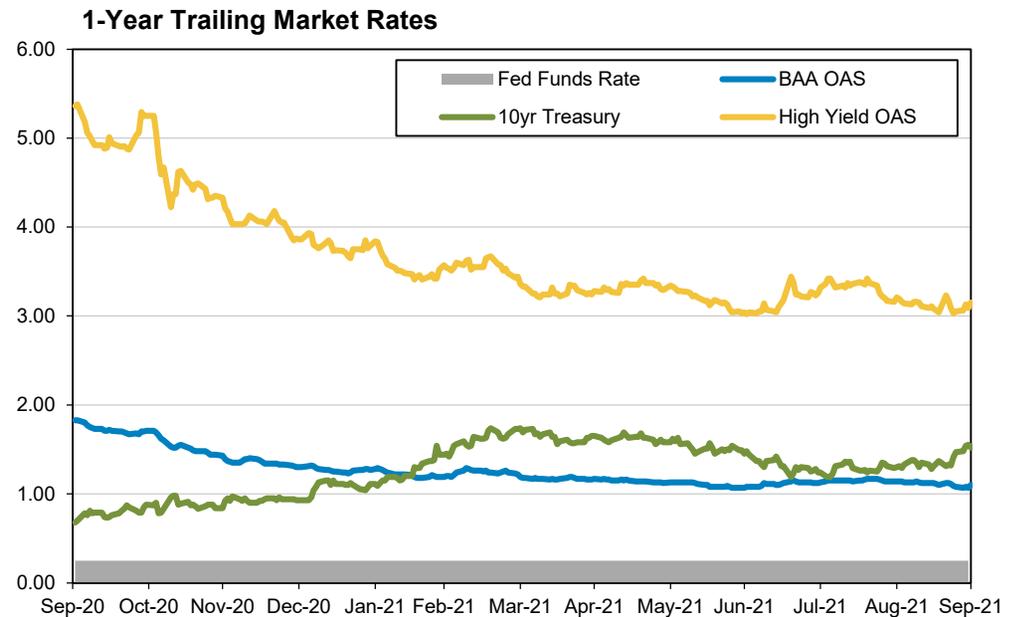
1-Year Performance



Source: Bloomberg



- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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



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

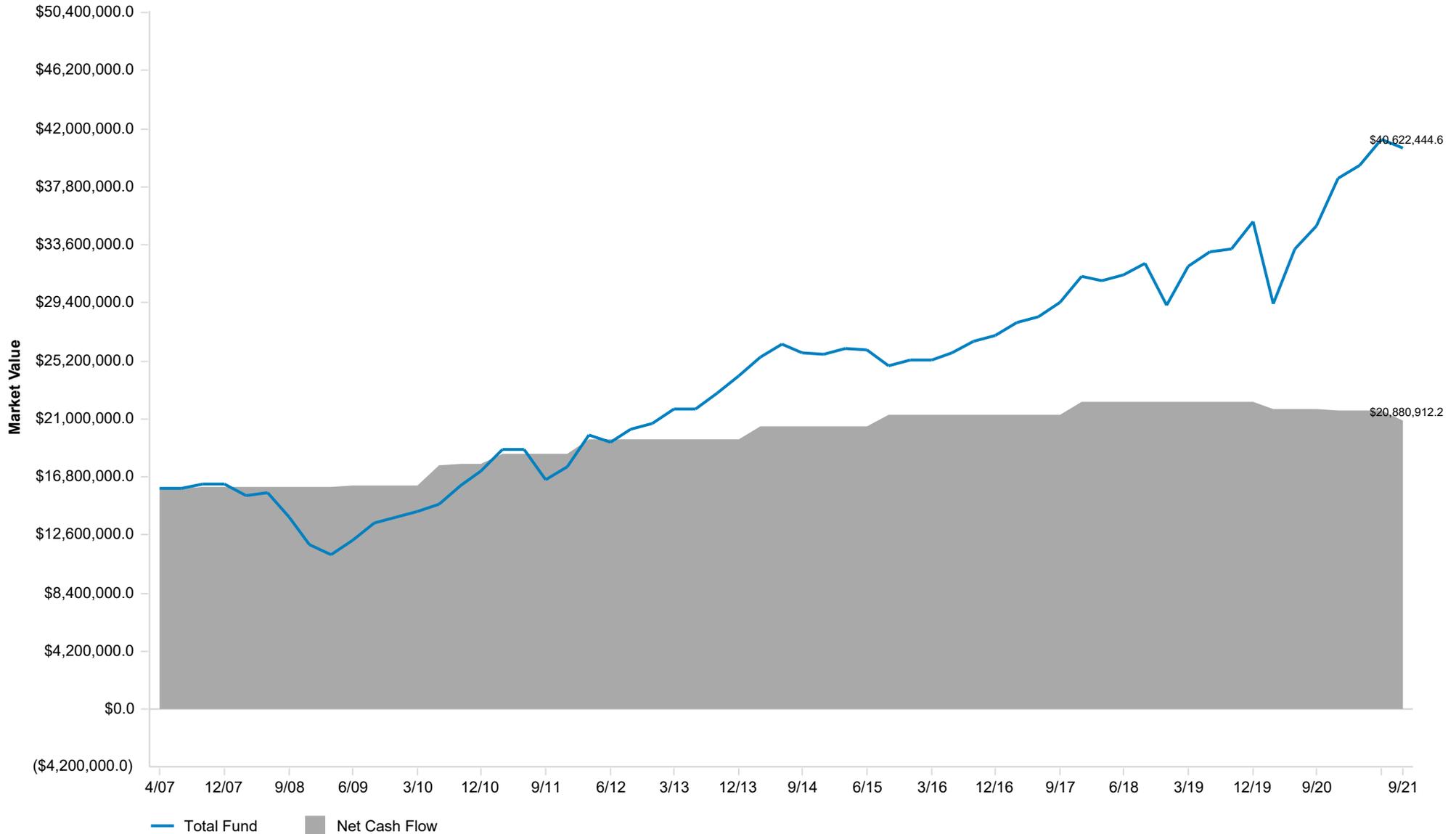
Manager	MV As Of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	9/30/2021	9/30/2021
Principal Enhanced Property Fund	9/30/2021 - Estimated	6/30/2021
Absolute Return		
Crescent Direct Lending Levered Fund II	7/16/2021 - Capital Distribuiton	6/30/2021

Performance and valuations presented in this report are preliminary, with 98% 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 September 30, 2021

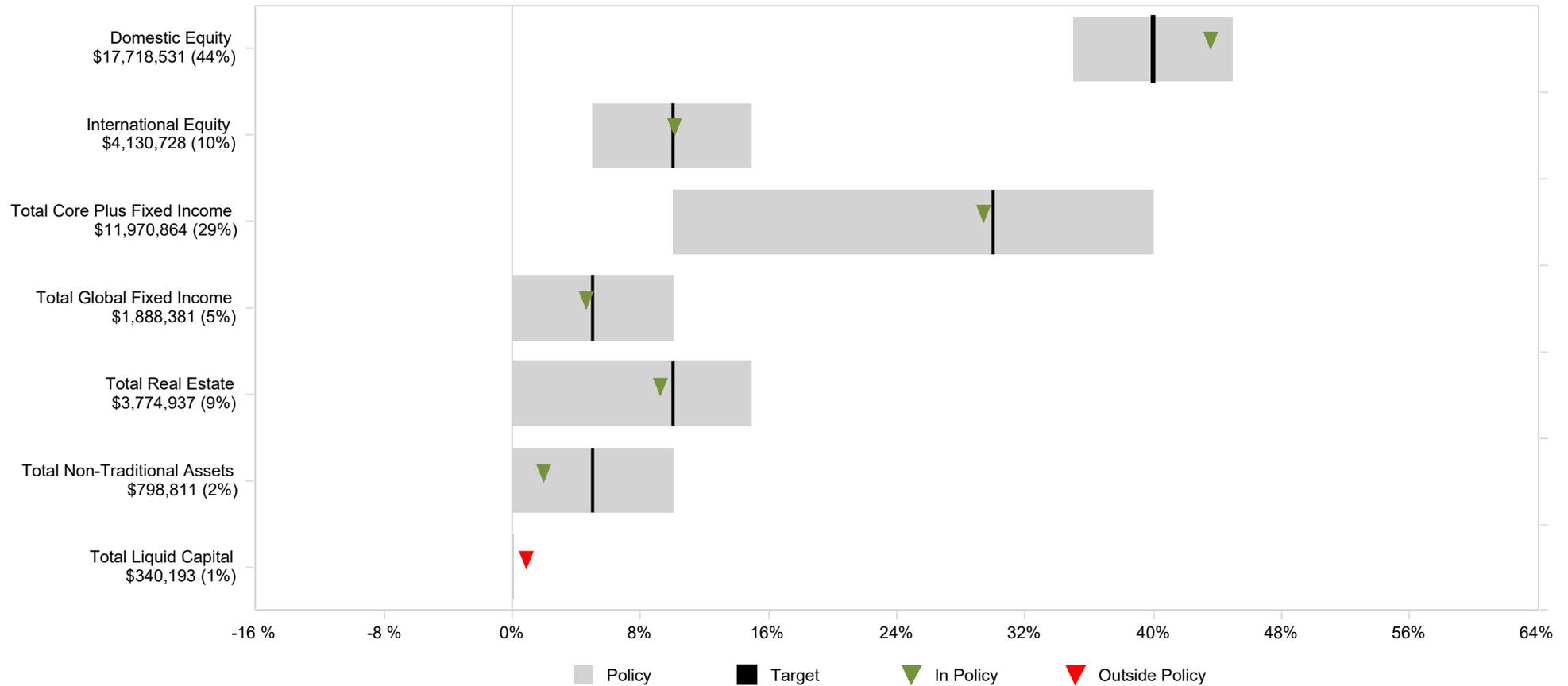
Schedule of Investable Assets



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	4,880,912	19,741,532	40,622,445



Executive Summary



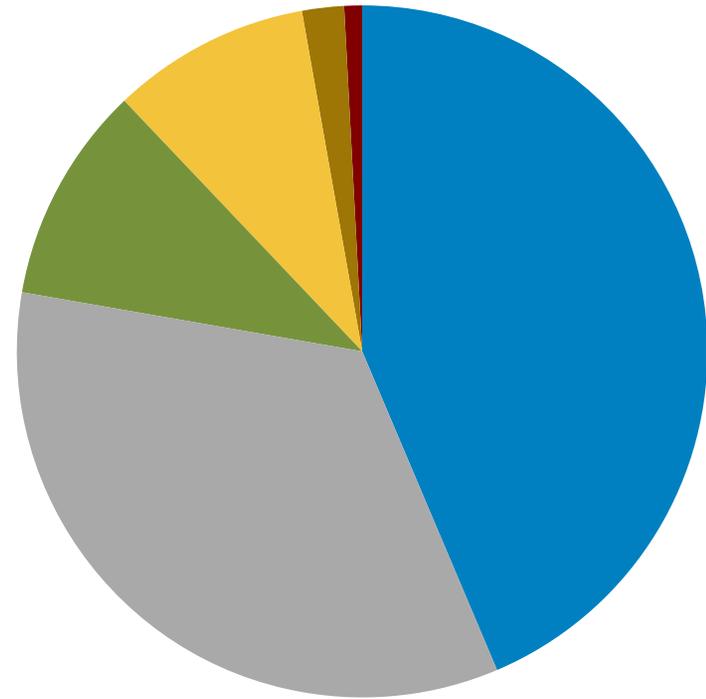
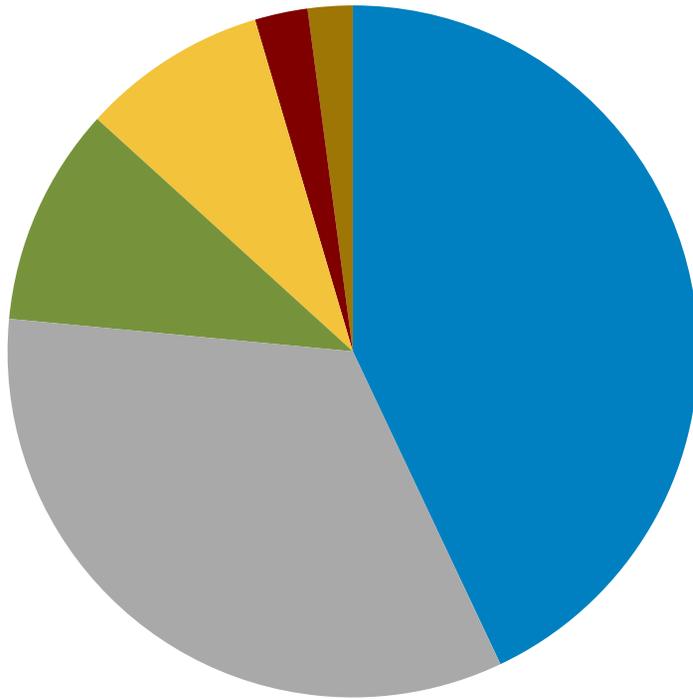
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	40,622,445	100.0	N/A	100.0	N/A
Domestic Equity	17,718,531	43.6	35.0	40.0	45.0
International Equity	4,130,728	10.2	5.0	10.0	15.0
Total Core Plus Fixed Income	11,970,864	29.5	10.0	30.0	40.0
Total Global Fixed Income	1,888,381	4.6	0.0	5.0	10.0
Total Real Estate	3,774,937	9.3	0.0	10.0	15.0
Total Non-Traditional Assets	798,811	2.0	0.0	5.0	10.0
Total Liquid Capital	340,193	0.8	0.0	0.0	0.0



June 30, 2021 : \$41,283,177

September 30, 2021 : \$40,622,445



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	17,739,803	42.97	■ Domestic Equity	17,718,531	43.62
■ Total Fixed Income	13,841,897	33.53	■ Total Fixed Income	13,859,245	34.12
■ International Equity	4,221,695	10.23	■ International Equity	4,130,728	10.17
■ Total Real Estate	3,590,785	8.70	■ Total Real Estate	3,774,937	9.29
■ Total Liquid Capital	1,022,719	2.48	■ Total Non-Traditional Assets	798,811	1.97
■ Total Non-Traditional Assets	866,278	2.10	■ Total Liquid Capital	340,193	0.84

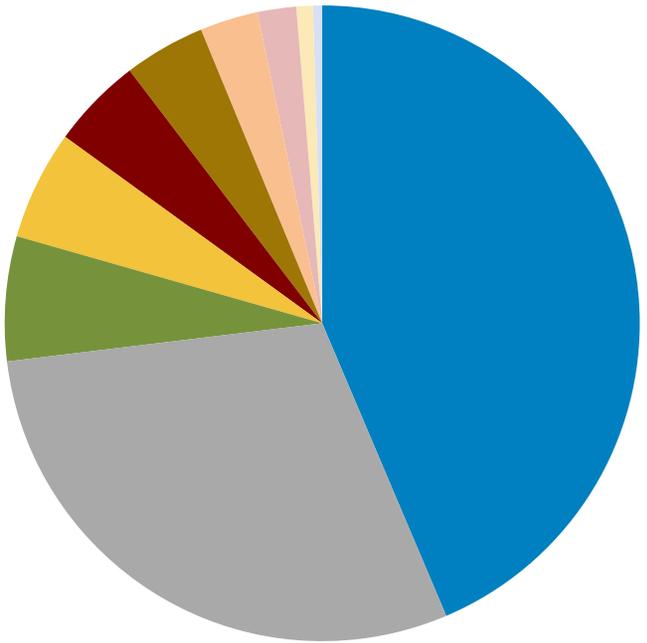
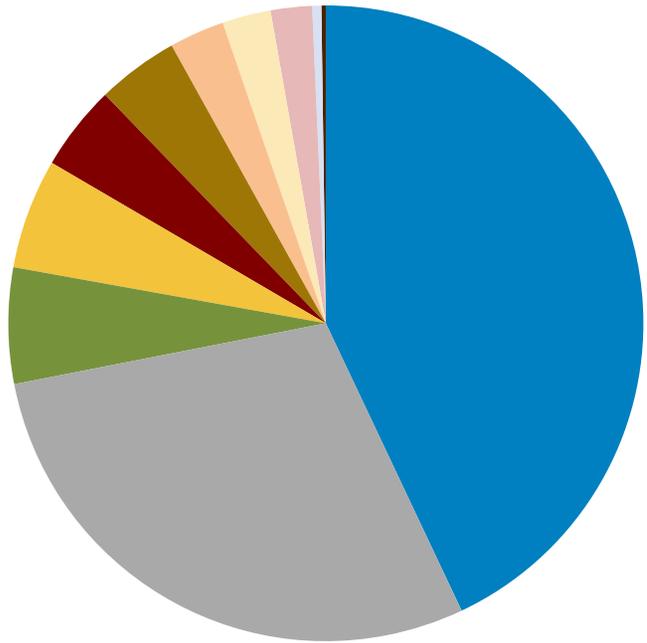


**Asset Allocation by Manager
Total Fund**

As of September 30, 2021

June 30, 2021 : \$41,283,177

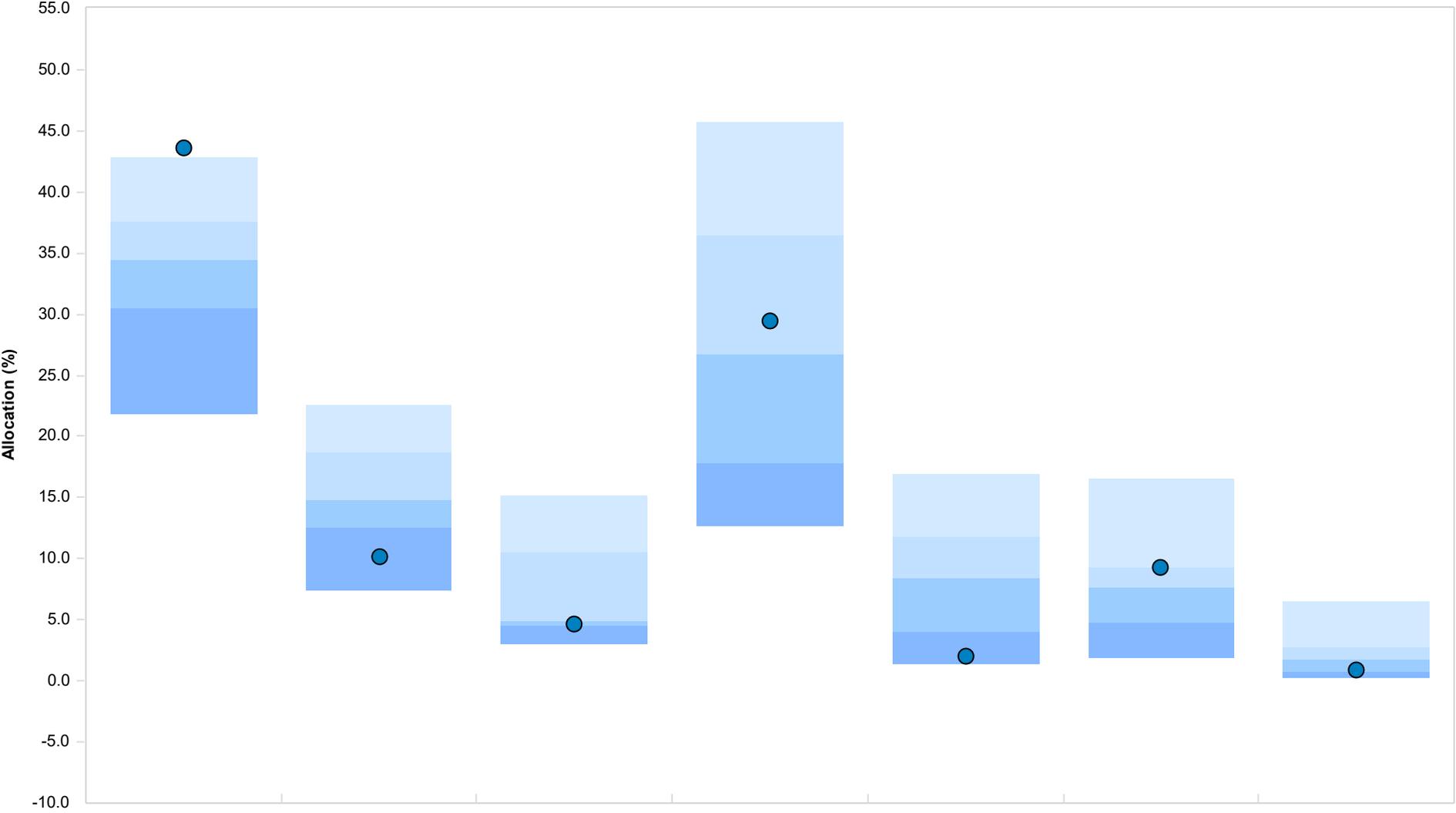
September 30, 2021 : \$40,622,445



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Russell 3000 Idx (VRTTX)	17,739,803	43.0	■ Vanguard Russell 3000 Idx (VRTTX)	17,718,531	43.6
■ Met West Total Return Bond Fund (MWTIX)	11,955,664	29.0	■ Met West Total Return Bond Fund (MWTIX)	11,970,788	29.5
■ Intercontinental U.S. REIF	2,434,469	5.9	■ Intercontinental U.S. REIF	2,571,435	6.3
■ Pear Tree Polaris Foreign Value (QFVRX)	2,308,867	5.6	■ Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	5.6
■ PIMCO Div Inc Bond Fund (PDIIX)	1,793,059	4.3	■ PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	4.6
■ American Funds Europacific Growth R6 (RERGX)	1,718,754	4.2	■ American Funds Europacific Growth R6 (RERGX)	1,678,427	4.1
■ Principal Enhanced Property Fund	1,156,316	2.8	■ Principal Enhanced Property Fund	1,203,502	3.0
■ Cash	1,022,719	2.5	■ Crescent Direct Lending Levered Fund II	798,811	2.0
■ Crescent Direct Lending Levered Fund II	866,278	2.1	■ Cash	340,193	0.8
■ Vanguard Developed Mkts Index (VTMGX)	194,074	0.5	■ Vanguard Developed Mkts Index (VTMGX)	191,039	0.5
■ Vanguard Total Bond Index Adm (VBTLX)	93,174	0.2	■ Vanguard Total Bond Index Adm (VBTLX)	76	0.0



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	43.62 (4)	10.17 (91)	4.65 (72)	29.47 (47)	1.97 (91)	9.29 (24)	0.84 (66)
5th Percentile	42.91	22.55	15.18	45.67	16.98	16.55	6.47
1st Quartile	37.53	18.68	10.52	36.46	11.76	9.23	2.81
Median	34.43	14.81	4.88	26.69	8.45	7.70	1.83
3rd Quartile	30.46	12.55	4.53	17.75	4.08	4.83	0.71
95th Percentile	21.87	7.38	2.98	12.69	1.39	1.85	0.27

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	40,622,445	100.0	0.17 (16)	18.21 (65)	7.64 (55)	18.21 (65)	9.01 (87)	8.34 (83)	8.73 (84)	4.87 (95)	05/01/2007	
Total Fund Policy			0.51 (7)	16.11 (90)	7.53 (61)	16.11 (90)	10.44 (40)	9.84 (32)	9.81 (42)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			-0.17	19.40	7.75	19.40	9.78	9.02	9.50	6.59		
Domestic Equity	17,718,531	43.6	-0.12 (40)	32.83 (47)	14.92 (48)	32.83 (47)	12.91 (45)	13.65 (43)	14.47 (44)	7.77 (58)	06/01/2007	
Russell 3000 Index			-0.10 (40)	31.88 (50)	14.99 (47)	31.88 (50)	16.00 (29)	16.39 (29)	16.85 (29)	9.75 (31)		
IM U.S. Equity (MF) Median			-0.59	31.82	14.62	31.82	12.07	12.17	13.39	8.30		
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	43.6	-0.12 (36)	31.77 (61)	14.92 (59)	31.77 (61)	N/A	N/A	N/A	31.77 (61)	10/01/2020	
Russell 3000 Index			-0.10 (36)	31.88 (60)	14.99 (57)	31.88 (60)	16.00 (15)	16.39 (13)	16.85 (13)	31.88 (60)		
IM U.S. Core Equity (MF) Median			-0.66	35.47	15.38	35.47	12.01	12.27	13.48	35.47		
International Equity	4,130,728	10.2	-2.15 (46)	29.20 (24)	4.68 (60)	29.20 (24)	9.78 (40)	6.62 (46)	9.43 (42)	3.79 (47)	06/01/2007	
Total International Equity Policy			-2.88 (56)	24.45 (44)	6.29 (49)	24.45 (44)	8.52 (52)	6.92 (42)	9.25 (44)	3.00 (63)		
IM International Equity (MF) Median			-2.46	23.15	6.05	23.15	8.62	6.29	8.91	3.55		
Vanguard Developed Mkts Index (VTMGX)	191,039	0.5	-1.56 (42)	26.51 (41)	8.20 (31)	26.51 (41)	N/A	N/A	N/A	30.53 (46)	05/01/2020	
Vanguard Spliced Developed ex U.S. Index (Net)			-1.06 (23)	27.38 (34)	8.80 (19)	27.38 (34)	8.31 (35)	6.97 (14)	9.33 (22)	30.60 (45)		
IM International Large Cap Core Equity (MF) Median			-2.01	26.03	7.72	26.03	6.77	5.13	7.70	30.12		
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	5.6	-2.06 (44)	37.43 (21)	7.95 (78)	37.43 (21)	N/A	N/A	N/A	28.78 (27)	09/01/2020	
MSCI EAFE Value Index (Net)			-0.97 (36)	30.66 (50)	9.61 (54)	30.66 (50)	3.04 (81)	2.18 (79)	5.96 (57)	22.56 (68)		
MSCI EAFE (Net) Index			-0.45 (27)	25.73 (86)	8.35 (72)	25.73 (86)	7.62 (5)	6.38 (2)	8.81 (4)	20.57 (87)		
IM International Value Equity (MF) Median			-2.25	30.58	9.90	30.58	4.75	3.25	6.35	24.39		
American Funds Europacific Growth R6 (RERGX)	1,678,427	4.1	-2.35 (56)	25.56 (14)	4.01 (67)	25.56 (14)	13.45 (17)	N/A	N/A	12.06 (23)	07/01/2018	
MSCI AC World ex USA Growth (Net)			-3.62 (83)	16.95 (74)	2.66 (81)	16.95 (74)	11.94 (46)	9.66 (44)	11.22 (45)	10.88 (46)		
MSCI AC World ex USA (Net)			-2.99 (70)	23.92 (27)	5.90 (43)	23.92 (27)	8.03 (85)	6.43 (85)	8.94 (78)	7.62 (85)		
IM International Large Cap Growth Equity (MF) Median			-1.69	20.58	5.45	20.58	11.50	9.24	10.76	10.61		
Total Non-Traditional Assets	798,811	2.0	0.00	9.91	6.42	9.91	6.50	6.18	6.80	4.08	07/01/2007	
Crescent Direct Lending Levered Fund II	798,811	2.0	0.00	9.91	6.42	9.91	8.38	N/A	N/A	8.89	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 September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
Total Fixed Income	13,859,245	34.1	0.13 (25)	0.88 (24)	-0.82 (29)	0.88 (24)	6.00 (30)	4.29 (22)	3.42 (32)	3.20 (91)	06/01/2007	
Fixed Income Composite Index			0.15 (21)	-0.54 (74)	-1.26 (56)	-0.54 (74)	5.48 (56)	3.79 (53)	3.02 (61)	N/A		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.03	0.18	-1.17	0.18	5.58	3.82	3.17	4.18		
Vanguard Total Bond Index Adm (VBTLX)	76	0.0	1.10 (1)	0.06 (54)	-0.60 (20)	0.06 (54)	5.76 (42)	3.95 (41)	3.13 (54)	3.06 (55)	09/01/2016	
Blmbg. U.S. Aggregate Index			0.05 (44)	-0.90 (83)	-1.56 (71)	-0.90 (83)	5.35 (63)	3.67 (62)	2.94 (66)	2.88 (66)		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.03	0.18	-1.17	0.18	5.58	3.82	3.17	3.12		
Met West Total Return Bond Fund (MWTIX)	11,970,788	29.5	0.13 (25)	0.19 (50)	-1.00 (40)	0.19 (50)	6.16 (25)	N/A	N/A	4.54 (20)	12/01/2017	
Blmbg. U.S. Aggregate Index			0.05 (44)	-0.90 (83)	-1.56 (71)	-0.90 (83)	5.35 (63)	3.67 (62)	2.94 (66)	3.85 (62)		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.03	0.18	-1.17	0.18	5.58	3.82	3.17	4.02		
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	4.6	0.09 (20)	4.79 (6)	0.27 (9)	4.79 (6)	5.91 (10)	N/A	N/A	4.81 (4)	12/01/2017	
Blmbg. Global Credit (Hedged)			0.08 (22)	2.72 (22)	-0.38 (22)	2.72 (22)	6.21 (7)	4.73 (4)	4.39 (6)	4.79 (4)		
IM Global Fixed Income (MF) Median			-0.35	0.91	-2.07	0.91	4.56	3.06	2.57	3.04		
Total Real Estate	3,774,937	9.3	5.13 (84)	13.26 (75)	12.24 (66)	13.26 (75)	7.11 (59)	N/A	N/A	7.60 (55)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			6.95 (31)	15.74 (49)	14.19 (45)	15.74 (49)	7.72 (48)	8.00 (52)	7.96 (57)	7.87 (53)		
IM U.S. Private Real Estate (SA+CF) Median			6.19	15.23	13.14	15.23	7.53	8.07	8.32	7.91		
Intercontinental U.S. REIF	2,571,435	6.3	5.63 (78)	12.97 (76)	12.49 (64)	12.97 (76)	7.46 (51)	N/A	N/A	7.91 (51)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			6.95 (31)	15.74 (49)	14.19 (45)	15.74 (49)	7.72 (48)	8.00 (52)	7.96 (57)	7.87 (53)		
IM U.S. Private Real Estate (SA+CF) Median			6.19	15.23	13.14	15.23	7.53	8.07	8.32	7.91		
Principal Enhanced Property Fund	1,203,502	3.0	4.08 (88)	13.90 (66)	11.71 (76)	13.90 (66)	6.37 (76)	N/A	N/A	6.37 (76)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			6.95 (31)	15.74 (49)	14.19 (45)	15.74 (49)	7.72 (48)	8.00 (52)	7.96 (57)	7.72 (48)		
IM U.S. Private Real Estate (SA+CF) Median			6.19	15.23	13.14	15.23	7.53	8.07	8.32	7.53		
Total Liquid Capital	340,193	0.8										
Cash	340,193	0.8										

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	FY2021	FY2020	FY2019	FY2018
Total Fund (Net of PBA Fees)	40,622,445	100.0	18.21 (65)	18.21 (65)	6.15 (82)	3.23 (80)	6.36 (71)
Total Fund Policy			16.11 (90)	16.11 (90)	10.18 (28)	5.30 (15)	8.06 (11)
All Public Plans - Equity Allocation 45%-55% Median			19.40	19.40	8.58	4.37	6.65
Total Fund	40,622,445	100.0	18.21 (65)	18.21 (65)	6.15 (82)	3.23 (80)	6.36 (71)
Total Fund Policy			16.11 (90)	16.11 (90)	10.18 (28)	5.30 (15)	8.06 (11)
60% S&P 500/40% Blbg BC Aggregate Index			16.91 (84)	16.91 (84)	12.50 (1)	7.10 (2)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			19.40	19.40	8.58	4.37	6.65
Domestic Equity	17,718,531	43.6	32.83 (47)	32.83 (47)	7.41 (46)	0.88 (46)	15.90 (39)
Russell 3000 Index			31.88 (50)	31.88 (50)	15.00 (33)	2.92 (34)	17.58 (31)
IM U.S. Equity (MF) Median			31.82	31.82	4.20	0.12	13.30
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	43.6	31.77 (61)	31.77 (61)	N/A	N/A	N/A
Russell 3000 Index			31.88 (60)	31.88 (60)	15.00 (17)	2.92 (28)	17.58 (18)
IM U.S. Core Equity (MF) Median			35.47	35.47	2.66	-0.43	13.72
International Equity	4,130,728	10.2	29.20 (24)	29.20 (24)	3.37 (61)	-0.92 (42)	-2.33 (71)
Total International Equity Policy			24.45 (44)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (29)
IM International Equity (MF) Median			23.15	23.15	6.64	-1.93	0.08
Vanguard Developed Mkts Index (VTMGX)	191,039	0.5	26.51 (41)	26.51 (41)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			27.38 (34)	27.38 (34)	2.06 (46)	-2.26 (32)	3.03 (12)
IM International Large Cap Core Equity (MF) Median			26.03	26.03	0.99	-3.16	1.18
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	5.6	37.43 (21)	37.43 (21)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			30.66 (50)	30.66 (50)	-11.93 (83)	-4.92 (22)	-0.36 (48)
MSCI EAFE (Net) Index			25.73 (86)	25.73 (86)	0.49 (11)	-1.34 (7)	2.74 (7)
IM International Value Equity (MF) Median			30.58	30.58	-6.51	-6.68	-0.50
American Funds Europacific Growth R6 (RERGX)	1,678,427	4.1	25.56 (14)	25.56 (14)	14.97 (35)	1.14 (45)	N/A
MSCI AC World ex USA Growth (Net)			16.95 (74)	16.95 (74)	17.54 (22)	2.03 (36)	3.08 (38)
MSCI AC World ex USA (Net)			23.92 (27)	23.92 (27)	3.00 (88)	-1.23 (68)	1.76 (57)
IM International Large Cap Growth Equity (MF) Median			20.58	20.58	13.05	0.81	2.28

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	FY2021	FY2020	FY2019	FY2018
Total Non-Traditional Assets	798,811	2.0	9.91	9.91	4.84	4.81	5.22
Crescent Direct Lending Levered Fund II	798,811	2.0	9.91	9.91	4.82	10.49	N/A
Total Fixed Income	13,859,245	34.1	0.88 (24)	0.88 (24)	7.05 (46)	10.27 (26)	-0.65 (15)
Fixed Income Composite Index			-0.54 (74)	-0.54 (74)	7.17 (41)	10.10 (36)	-1.12 (34)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	0.18	6.96	9.81	-1.34
Vanguard Total Bond Index Adm (VBTLX)	76	0.0	0.06 (54)	0.06 (54)	7.05 (46)	10.42 (19)	-1.27 (45)
Blmbg. U.S. Aggregate Index			-0.90 (83)	-0.90 (83)	6.98 (50)	10.30 (24)	-1.22 (41)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	0.18	6.96	9.81	-1.34
Met West Total Return Bond Fund (MWTIX)	11,970,788	29.5	0.19 (50)	0.19 (50)	8.02 (17)	10.55 (13)	N/A
Blmbg. U.S. Aggregate Index			-0.90 (83)	-0.90 (83)	6.98 (50)	10.30 (24)	-1.22 (41)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	0.18	6.96	9.81	-1.34
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	4.6	4.79 (6)	4.79 (6)	3.50 (73)	9.54 (19)	N/A
Blmbg. Global Credit (Hedged)			2.72 (22)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)
IM Global Fixed Income (MF) Median			0.91	0.91	5.39	7.65	-1.29
Total Liquid Capital	340,193	0.8					
Cash	340,193	0.8					

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(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
Total Fund (Net of PBA Fees)	10.31 (45)	7.16 (96)	-6.34 (100)	8.51 (72)	12.77 (17)
Total Fund Policy	9.69 (79)	6.94 (96)	-1.91 (86)	7.36 (94)	9.79 (56)
All Public Plans - Equity Allocation 45%-55% Median	10.11	9.09	-0.53	8.81	9.87
Total Fund	10.31 (45)	7.16 (96)	-6.34 (100)	8.51 (72)	12.77 (17)
Total Fund Policy	9.69 (79)	6.94 (96)	-1.91 (86)	7.36 (94)	9.79 (56)
60% S&P 500/40% Blbg BC Aggregate Index	10.90 (36)	11.43 (1)	0.95 (13)	13.28 (1)	10.58 (35)
All Public Plans - Equity Allocation 45%-55% Median	10.11	9.09	-0.53	8.81	9.87
Domestic Equity	17.81 (48)	13.63 (38)	-1.23 (53)	15.92 (36)	21.80 (54)
Russell 3000 Index	18.71 (39)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)
IM U.S. Equity (MF) Median	17.49	12.13	-0.92	13.74	22.54
Vanguard Russell 3000 Idx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	18.71 (41)	14.96 (27)	-0.49 (43)	17.76 (22)	21.60 (64)
IM U.S. Core Equity (MF) Median	18.01	12.71	-0.96	13.84	24.30
International Equity	21.40 (33)	5.63 (74)	-12.84 (67)	9.63 (8)	25.48 (15)
Total International Equity Policy	19.10 (53)	6.52 (67)	-8.66 (50)	4.25 (51)	23.77 (22)
IM International Equity (MF) Median	19.37	9.32	-8.75	4.26	17.81
Vanguard Developed Mkts Index (VTMGX)	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	19.33 (32)	8.23 (7)	-8.43 (52)	4.24 (48)	23.93 (24)
IM International Large Cap Core Equity (MF) Median	18.41	4.85	-8.36	4.07	21.59
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	22.55 (23)	3.52 (69)	-12.60 (73)	5.65 (32)	24.27 (36)
MSCI EAFE (Net) Index	19.10 (65)	6.52 (34)	-8.66 (38)	4.25 (59)	23.77 (41)
IM International Value Equity (MF) Median	20.68	5.17	-9.93	4.74	22.45
American Funds Europacific Growth R6 (RERGX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	17.68 (56)	11.50 (20)	-8.12 (73)	4.29 (50)	16.16 (72)
MSCI AC World ex USA (Net)	19.61 (26)	9.26 (33)	-12.16 (89)	4.77 (38)	16.48 (68)
IM International Large Cap Growth Equity (MF) Median	17.85	7.77	-5.68	4.23	17.85

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(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
Total Non-Traditional Assets	9.34	-0.33	-3.25	5.84	11.24
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	0.02 (68)	3.03 (98)	2.51 (27)	1.75 (98)	-0.73 (17)
Fixed Income Composite Index	-0.01 (70)	3.35 (96)	2.50 (27)	2.29 (94)	-0.85 (21)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	5.21	1.98	4.19	-1.62
Vanguard Total Bond Index Adm (VBTLX)	-0.13 (76)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	5.21	1.98	4.19	-1.62
Met West Total Return Bond Fund (MWTIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	5.21	1.98	4.19	-1.62
PIMCO Div Inc Bond Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)
IM Global Fixed Income (MF) Median	1.02	7.42	-3.85	3.37	-1.81
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: Quarter To Date

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Domestic Equity	17,739,803	-	-	-	-	-	57,126	-78,399	17,718,531
Vanguard Russell 3000 Idx (VRTTX)	17,739,803	-	-	-	-	-	57,126	-78,399	17,718,531
Vanguard Inst Index (VINIX)	-	-	-	-	-	-	-	-	-
Vanguard S&P MC 400 (VSPMX)	-	-	-	-	-	-	-	-	-
International Equity	4,221,695	-	-	-	-	-	746	-91,712	4,130,728
Vanguard Developed Mkts Index (VTMGX)	194,074	-	-	-	-	-	746	-3,780	191,039
Pear Tree Polaris Foreign Value (QFVRX)	2,308,867	-	-	-	-	-	-	-47,606	2,261,262
American Funds Europacific Growth R6 (RERGX)	1,718,754	-	-	-	-	-	-	-40,327	1,678,427
Total Non-Traditional Assets	866,278	-67,467	-	-	-	-	-	-	798,811
Crescent Direct Lending Levered Fund II	866,278	-67,467	-	-	-	-	-	-	798,811
Total Core Plus Fixed Income	12,048,838	-94,125	-	-	-	-	25,176	-9,025	11,970,864
Vanguard Total Bond Index Adm (VBTLX)	93,174	-94,125	-	-	-	-	293	734	76
Met West Total Return Bond Fund (MWTIX)	11,955,664	-	-	-	-	-	24,884	-9,759	11,970,788
Total Global Fixed Income	1,793,059	94,125	-	-	-	-	5,295	-4,098	1,888,381
PIMCO Div Inc Bond Fund (PDIIX)	1,793,059	94,125	-	-	-	-	5,295	-4,098	1,888,381
Total Real Estate	3,590,785	-	-	-	-10,075	-	55,343	138,883	3,774,937
Intercontinental U.S. REIF	2,434,469	-	-	-	-5,991	-	17,206	125,751	2,571,435
Principal Enhanced Property Fund	1,156,316	-	-	-	-4,084	-	38,137	13,132	1,203,502
Total Liquid Capital	1,022,719	67,467	2,315	-750,000	-2,315	-	12	-5	340,193
Cash	1,022,719	67,467	2,315	-750,000	-2,315	-	12	-5	340,193
Total Fund	41,283,177	-	2,315	-750,000	-12,389	-	143,698	-44,355	40,622,445

Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Domestic Equity	15,966,879	-2,608,208	-	-	-	-	224,183	4,135,678	17,718,531
Vanguard Russell 3000 Idx (VRTTX)	-	13,900,000	-	-	-	-	224,183	3,594,348	17,718,531
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	-	-	-	-	96,537	1,285,312	4,130,728
Vanguard Developed Mkts Index (VTMGX)	1,067,326	-1,000,000	-	-	-	-	4,660	119,053	191,039
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	-	-	-	-	-	78,119	537,697	2,261,262
American Funds Europacific Growth R6 (RERGX)	3,086,108	-2,050,000	-	-	-	-	13,758	628,561	1,678,427
Total Non-Traditional Assets	1,235,476	-530,809	-	-	-	-	-	94,144	798,811
Crescent Direct Lending Levered Fund II	1,235,476	-530,809	-	-	-	-	-	94,144	798,811
Total Core Plus Fixed Income	6,683,317	5,255,875	-	-	-	-	607,677	-576,005	11,970,864
Vanguard Total Bond Index Adm (VBTLX)	94,144	-94,125	-	-	-	-	1,647	-1,590	76
Met West Total Return Bond Fund (MWTIX)	6,589,173	5,350,000	-	-	-	-	606,030	-574,415	11,970,788
Total Global Fixed Income	1,712,735	94,125	-	-	-	-	46,206	35,315	1,888,381
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	94,125	-	-	-	-	46,206	35,315	1,888,381
Total Real Estate	3,332,905	-	-	-	-39,055	-	132,867	348,219	3,774,937
Intercontinental U.S. REIF	2,276,273	-	-	-	-23,501	-	52,877	265,786	2,571,435
Principal Enhanced Property Fund	1,056,632	-	-	-	-15,554	-	79,990	82,433	1,203,502
Total Liquid Capital	250,509	839,017	9,187	-750,000	-6,698	-1,963	154	-14	340,193
Cash	250,509	839,017	9,187	-750,000	-6,698	-1,963	154	-14	340,193
Total Fund	34,980,700	-	9,187	-750,000	-45,752	-1,963	1,107,625	5,322,648	40,622,445

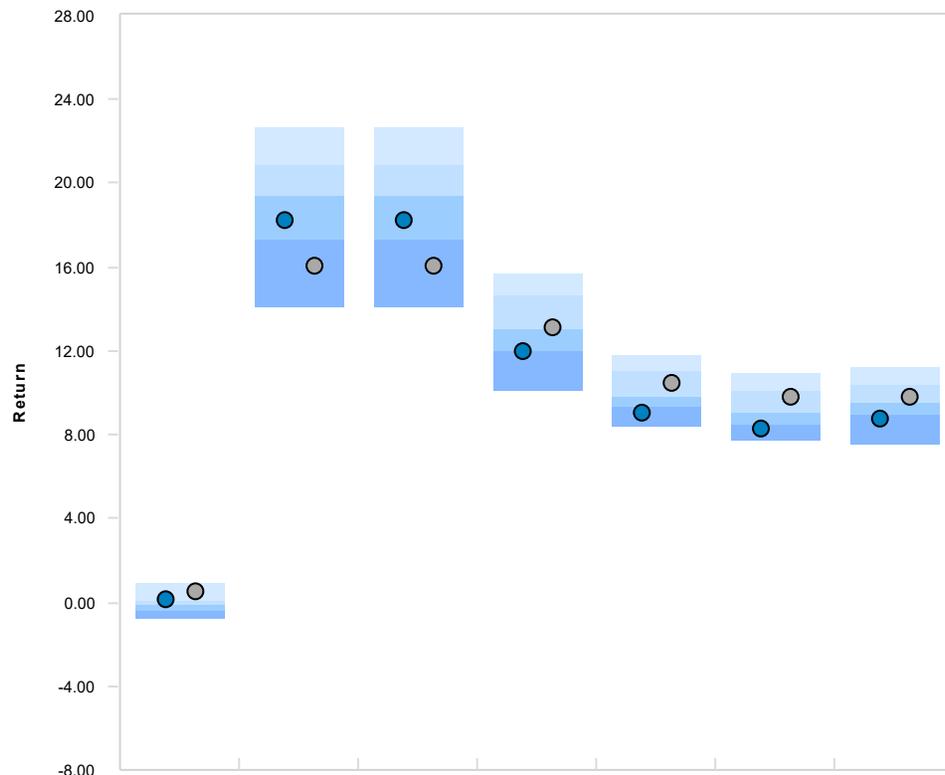


**Comparative Performance - IRR
Private Investments
As of September 30, 2021**

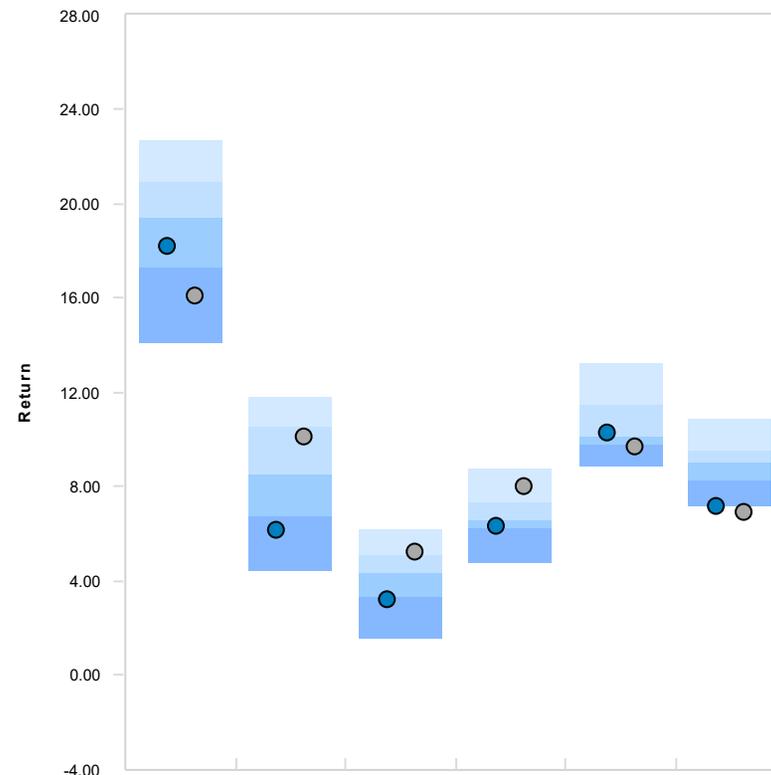
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	10.15	8.35	N/A	8.70	03/13/2018
Intercontinental U.S. REIF	5.63	12.97	7.45	N/A	7.85	04/30/2018
Principal Enhanced Property Fund	4.08	13.90	6.37	N/A	6.37	10/01/2018



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	0.17 (16)	18.21 (65)	18.21 (65)	12.02 (75)	9.01 (87)	8.34 (83)	8.73 (84)
● Total Fund Policy	0.51 (7)	16.11 (90)	16.11 (90)	13.10 (48)	10.44 (40)	9.84 (32)	9.81 (42)
Median	-0.17	19.40	19.40	12.99	9.78	9.02	9.50



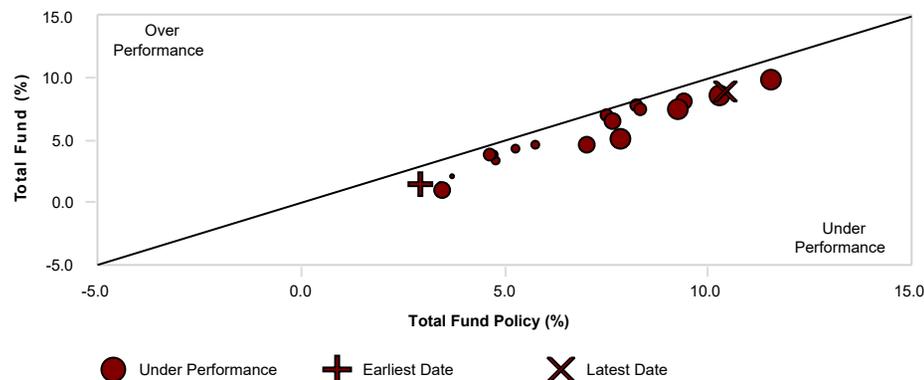
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	18.21 (65)	6.15 (82)	3.23 (80)	6.36 (71)	10.31 (45)	7.16 (96)
● Total Fund Policy	16.11 (90)	10.18 (28)	5.30 (15)	8.06 (11)	9.69 (79)	6.94 (96)
Median	19.40	8.58	4.37	6.65	10.11	9.09

Comparative Performance

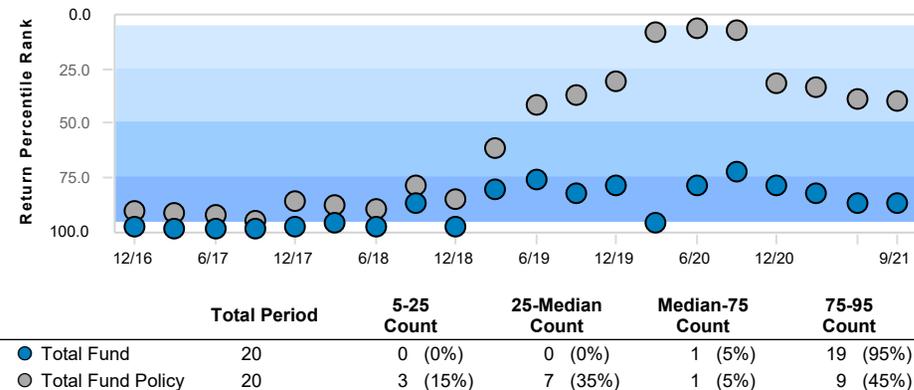
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Total Fund	4.94 (76)	2.40 (56)	9.82 (54)	5.07 (59)	13.20 (31)	-15.74 (92)
Total Fund Policy	5.08 (69)	1.81 (74)	7.98 (97)	5.37 (41)	12.89 (35)	-12.28 (40)
All Public Plans - Equity Allocation 45%-55% Median	5.16	2.58	9.93	5.30	12.43	-12.66



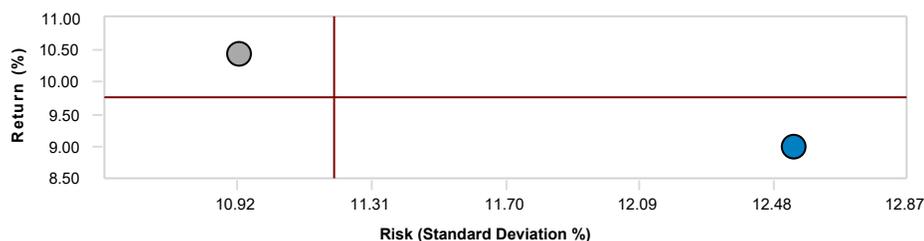
3 Yr Rolling Under/Over Performance - 5 Years



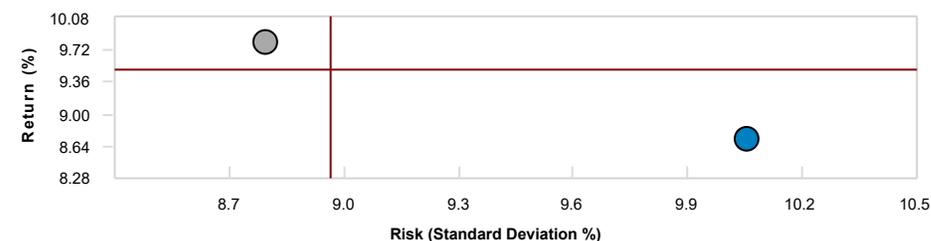
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

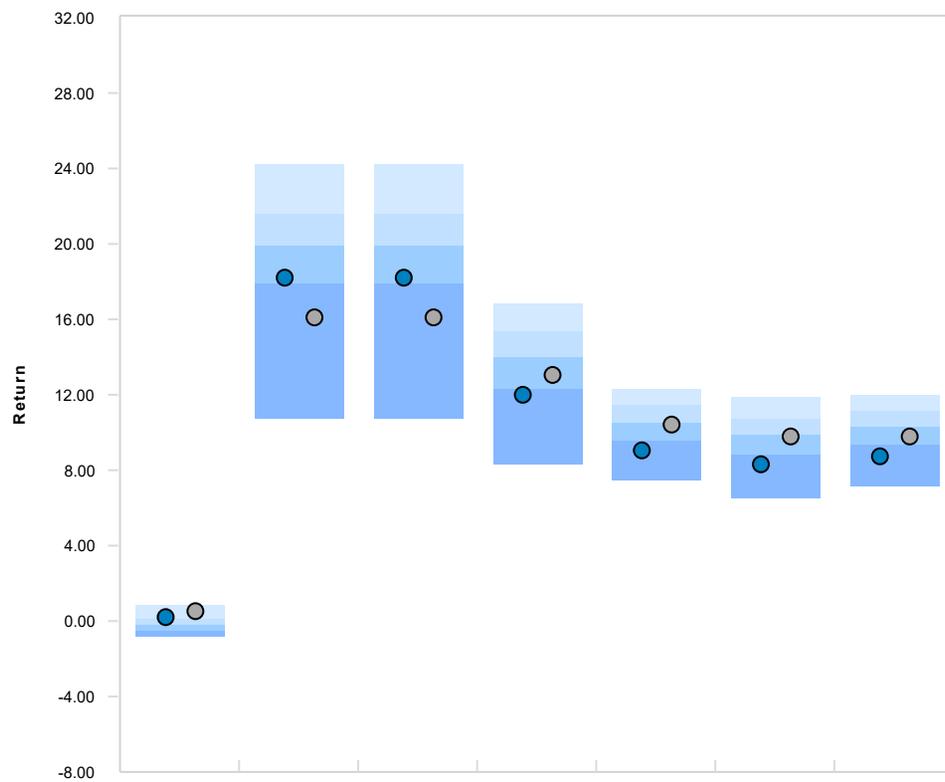
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.03	104.73	120.50	-2.59	-0.55	0.65	1.14	8.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.05

Historical Statistics - 5 Years

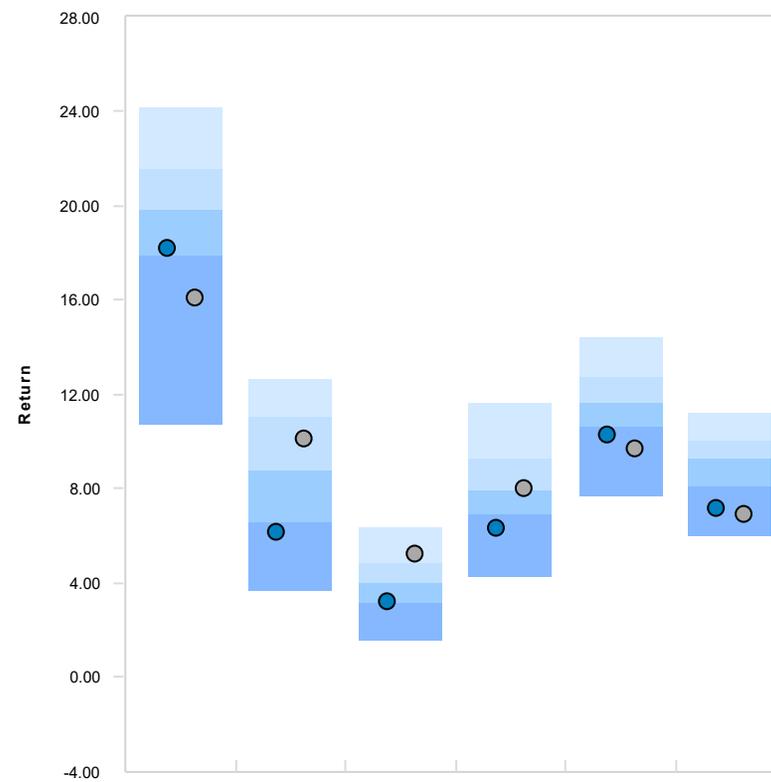
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.81	102.61	118.48	-2.15	-0.48	0.76	1.13	6.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	5.63



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.17 (20)	18.21 (73)	18.21 (73)	12.02 (81)	9.01 (86)	8.34 (86)	8.73 (88)
● Total Fund Policy	0.51 (8)	16.11 (90)	16.11 (90)	13.10 (64)	10.44 (53)	9.84 (52)	9.81 (65)
Median	-0.18	19.86	19.86	13.98	10.54	9.89	10.26



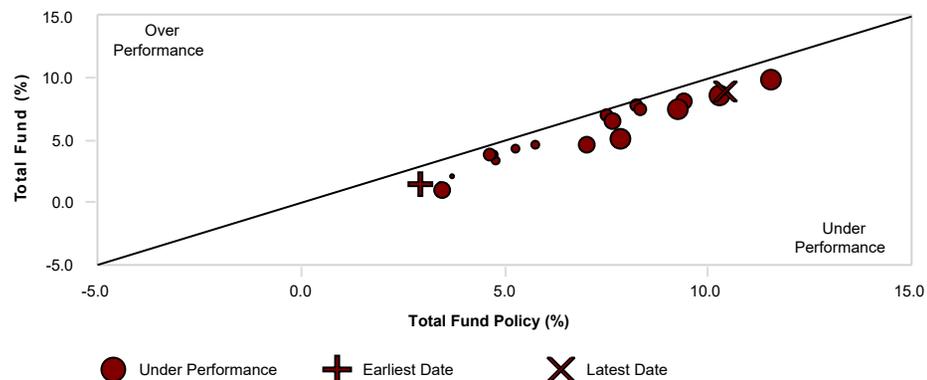
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	18.21 (73)	6.15 (80)	3.23 (75)	6.36 (86)	10.31 (79)	7.16 (89)
● Total Fund Policy	16.11 (90)	10.18 (35)	5.30 (15)	8.06 (48)	9.69 (88)	6.94 (91)
Median	19.86	8.79	4.01	7.96	11.64	9.27

Comparative Performance

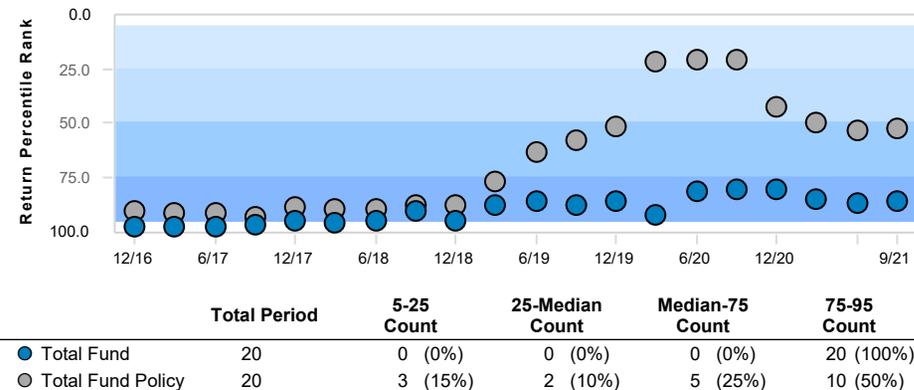
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Total Fund	4.94 (78)	2.40 (74)	9.82 (63)	5.07 (67)	13.20 (50)	-15.74 (86)
Total Fund Policy	5.08 (71)	1.81 (89)	7.98 (91)	5.37 (54)	12.89 (55)	-12.28 (31)
All Public Plans-Total Fund Median	5.45	3.10	10.18	5.43	13.19	-13.47



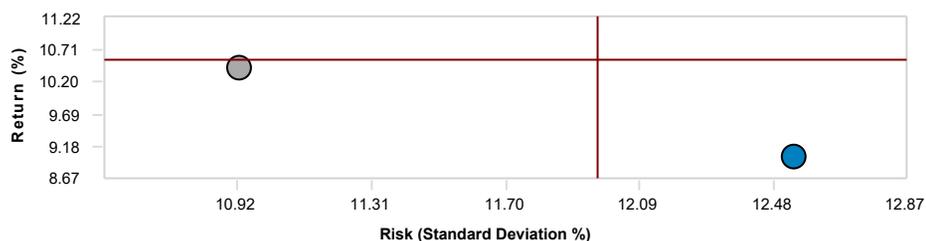
3 Yr Rolling Under/Over Performance - 5 Years



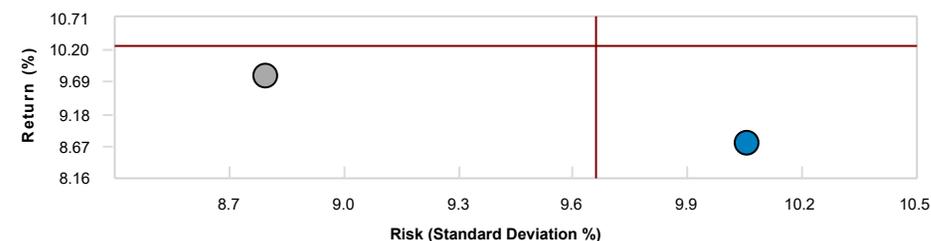
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

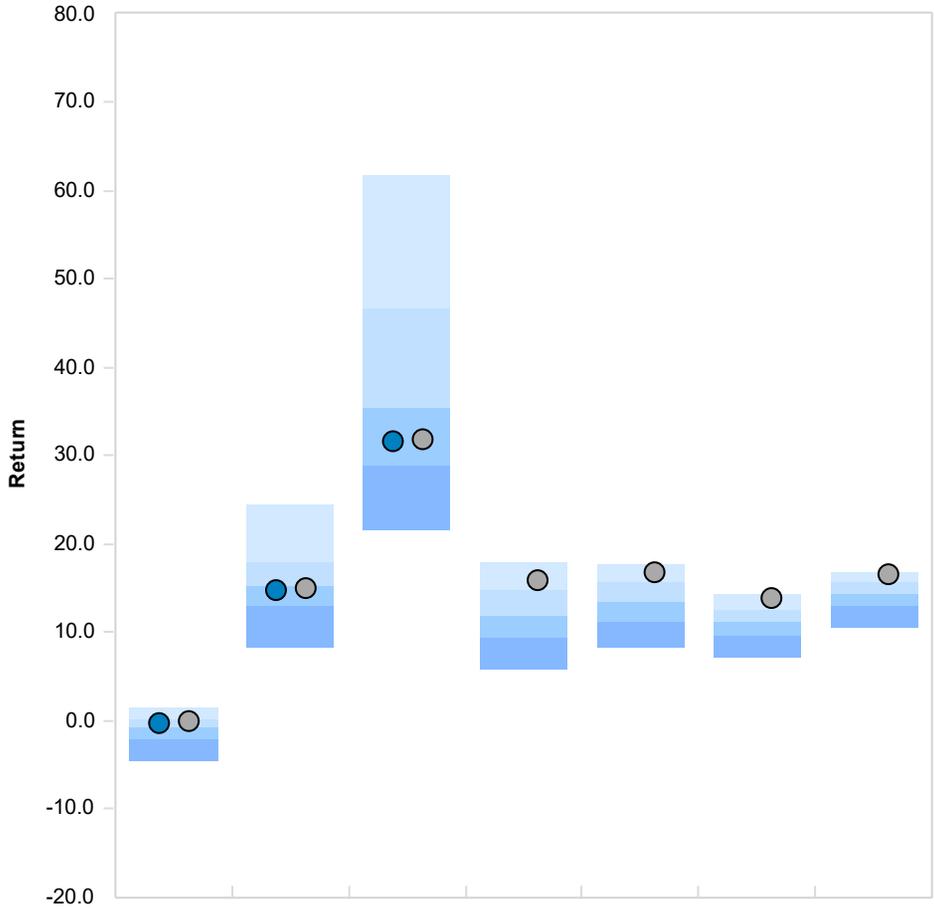
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.03	104.73	120.50	-2.59	-0.55	0.65	1.14	8.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.05

Historical Statistics - 5 Years

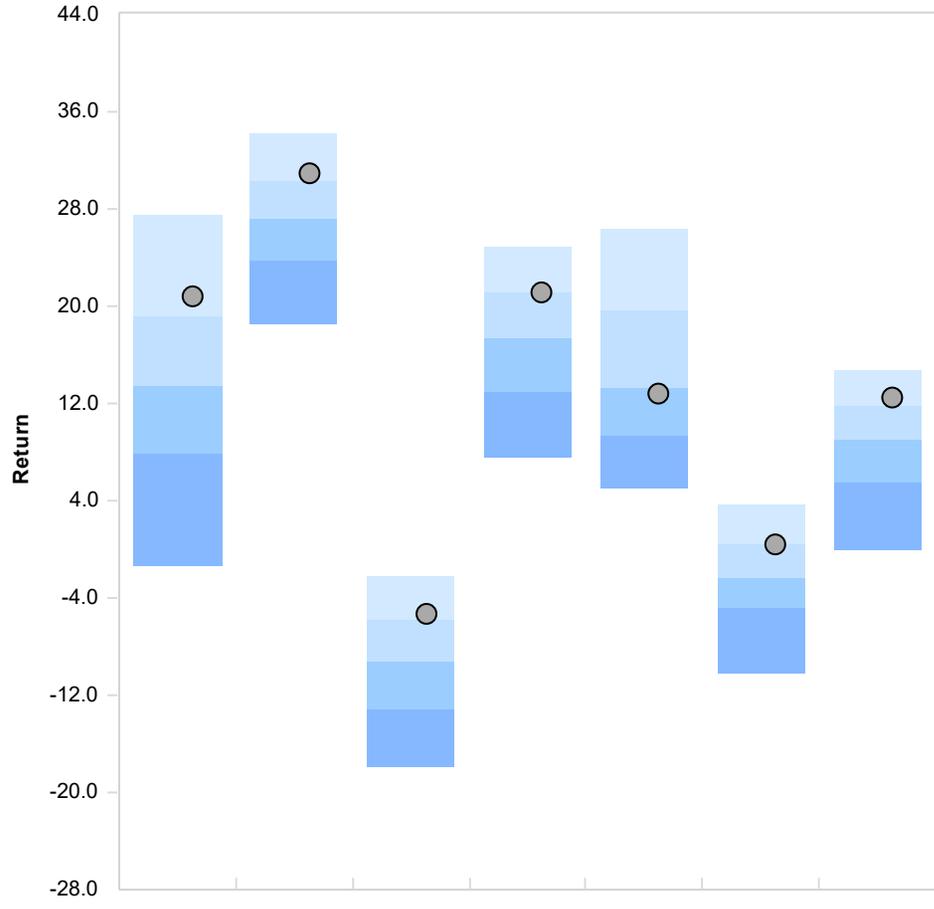
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.81	102.61	118.48	-2.15	-0.48	0.76	1.13	6.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	5.63



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



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

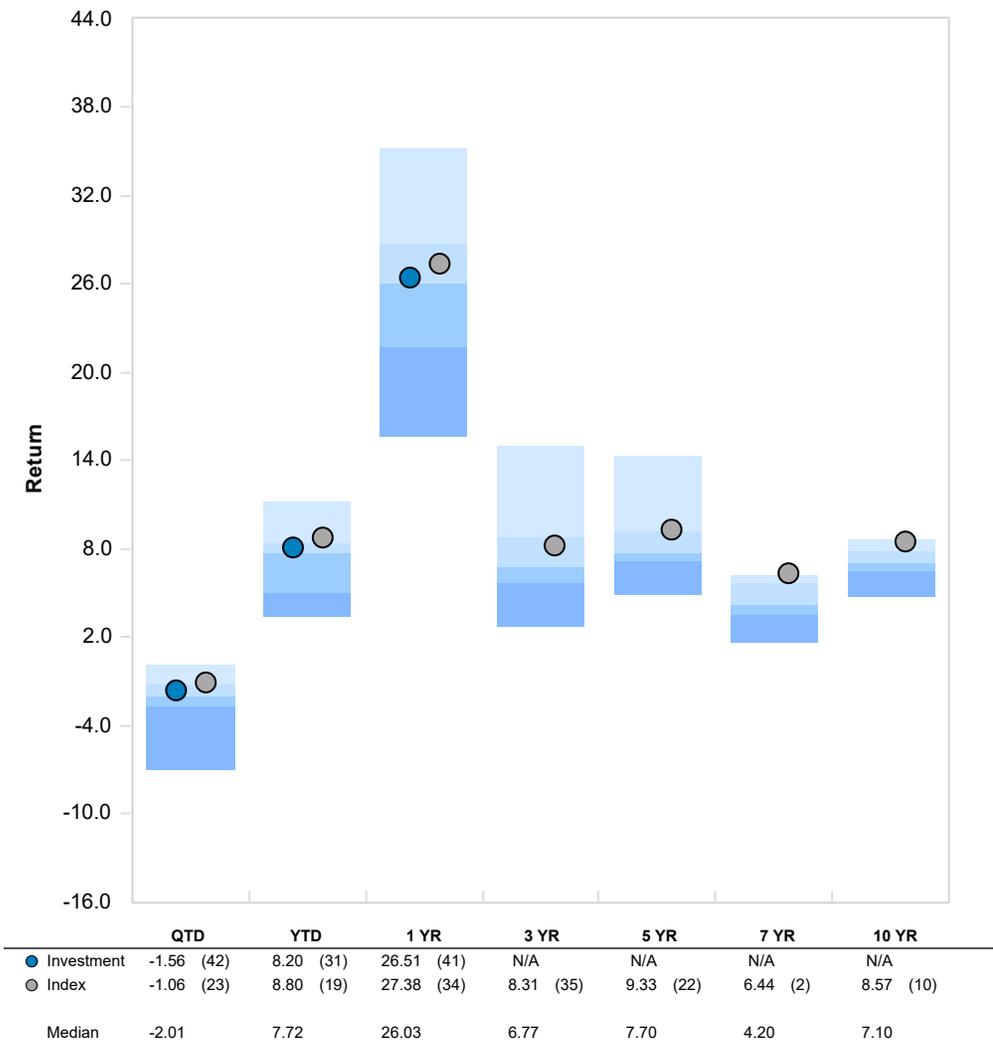


Comparative Performance

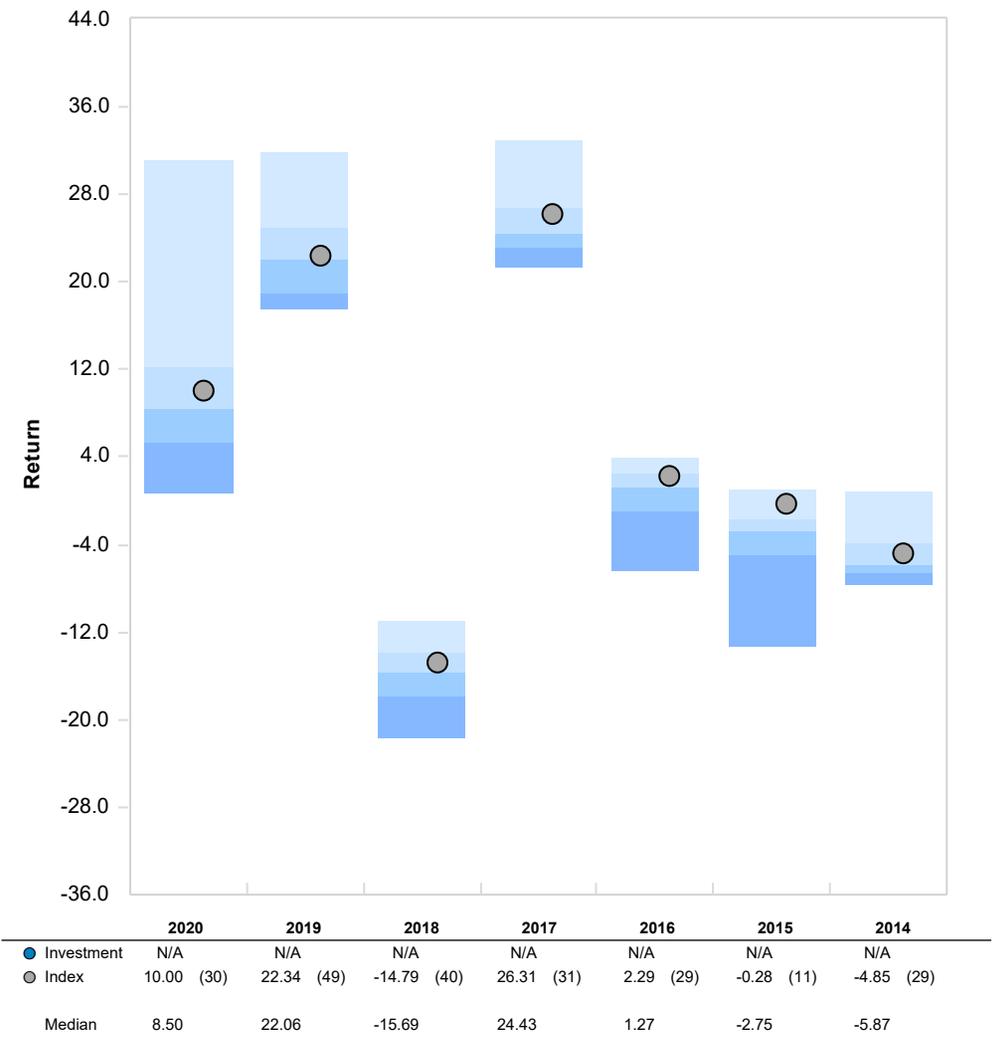
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	8.22 (22)	6.33 (75)	14.66 (60)	N/A	N/A	N/A
Index	8.24 (22)	6.35 (74)	14.68 (60)	9.21 (21)	22.03 (40)	-20.90 (31)
Median	6.23	9.19	17.40	6.73	21.18	-25.60



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



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

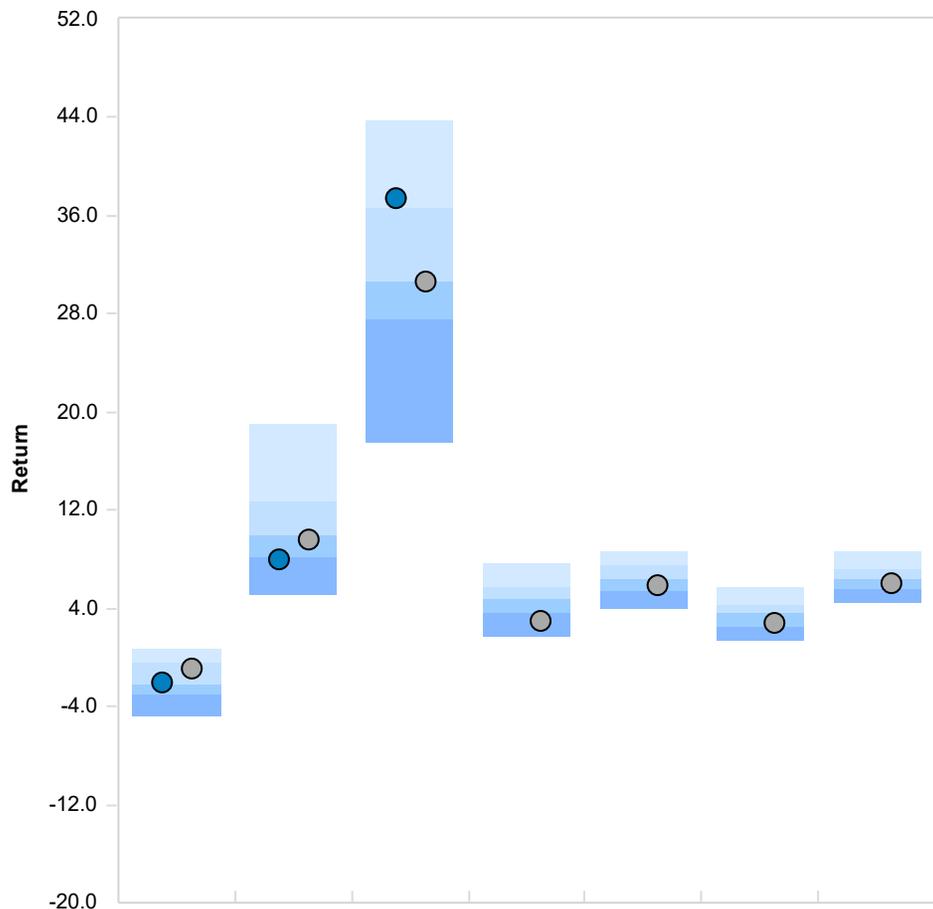


Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	5.73 (30)	3.96 (61)	16.93 (37)	5.63 (47)	N/A	N/A
Index	5.69 (32)	4.05 (60)	17.08 (37)	5.96 (41)	16.40 (52)	-23.82 (43)
Median	5.09	4.40	16.08	5.40	16.63	-24.29

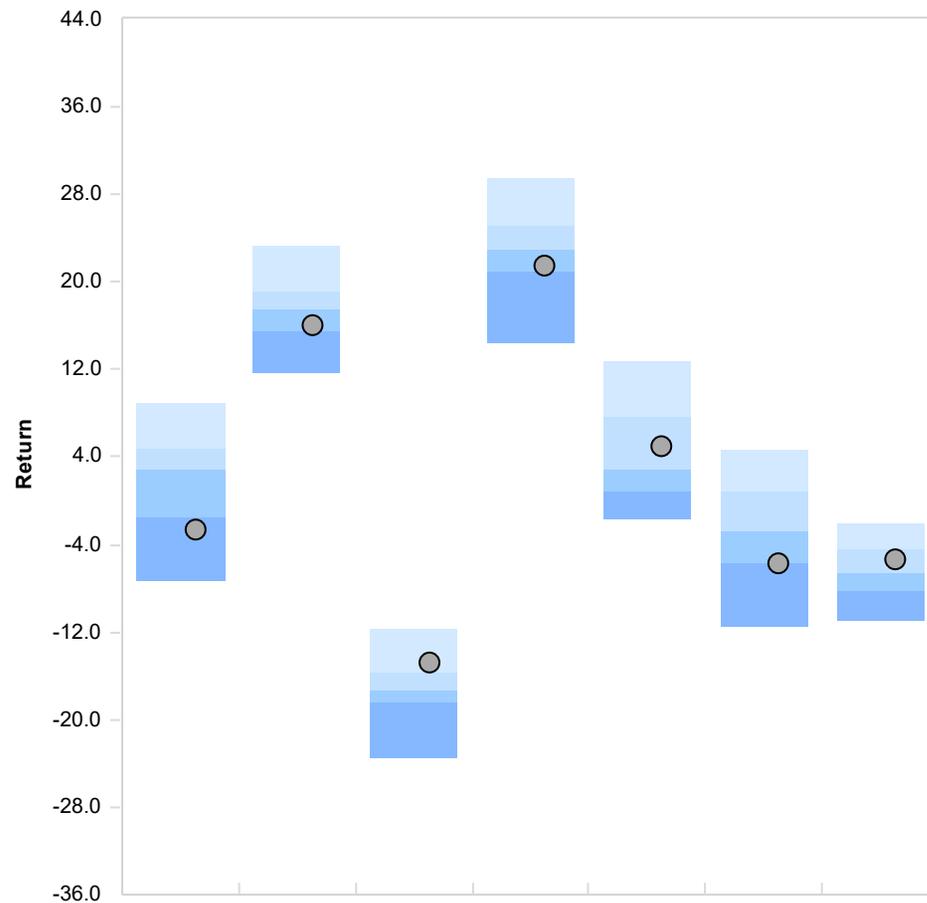


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-2.06 (44)	7.95 (78)	37.43 (21)	N/A	N/A	N/A	N/A
● Index	-0.97 (36)	9.61 (54)	30.66 (50)	3.04 (81)	5.96 (57)	2.74 (71)	5.97 (61)
Median	-2.25	9.90	30.58	4.75	6.35	3.59	6.40

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 Jun-2021	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
Investment	1.45 (98)	8.65 (33)	27.30 (4)	N/A	N/A	N/A
Index	3.01 (80)	7.44 (60)	19.20 (57)	1.19 (97)	12.43 (89)	-28.20 (50)
Median	4.29	8.04	19.78	3.34	15.53	-28.22



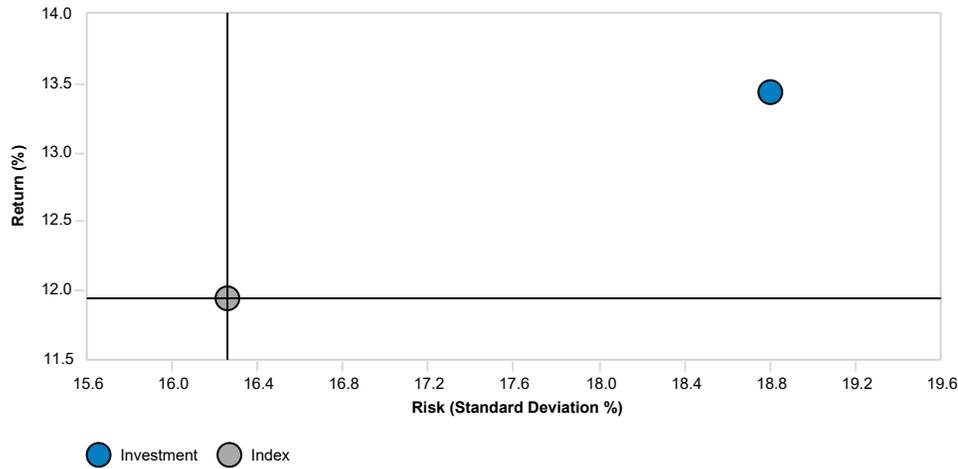
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.45	18.80	0.70	111.60	7	109.58	5
Index	11.94	16.26	0.70	100.00	7	100.00	5

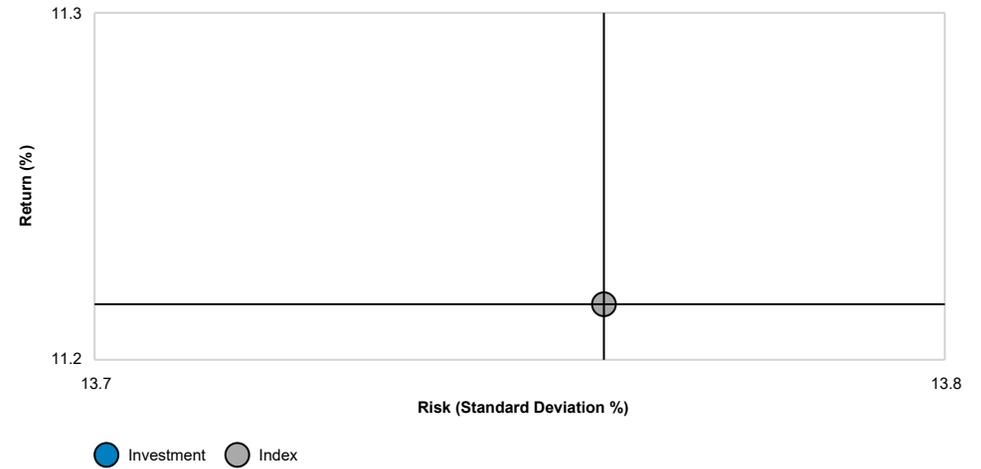
Historical Statistics 5 Years

	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	11.22	13.76	0.76	100.00	11	100.00	9

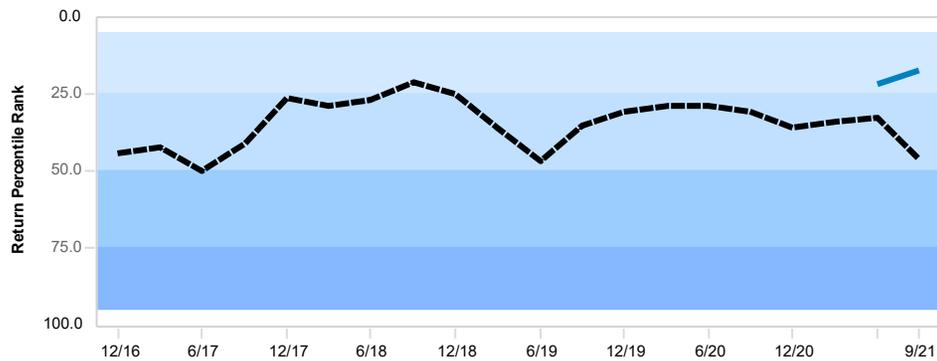
Risk and Return 3 Years



Risk and Return 5 Years

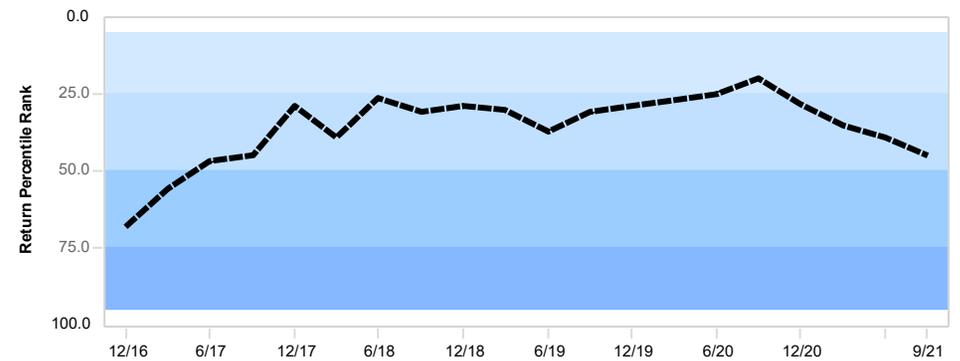


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

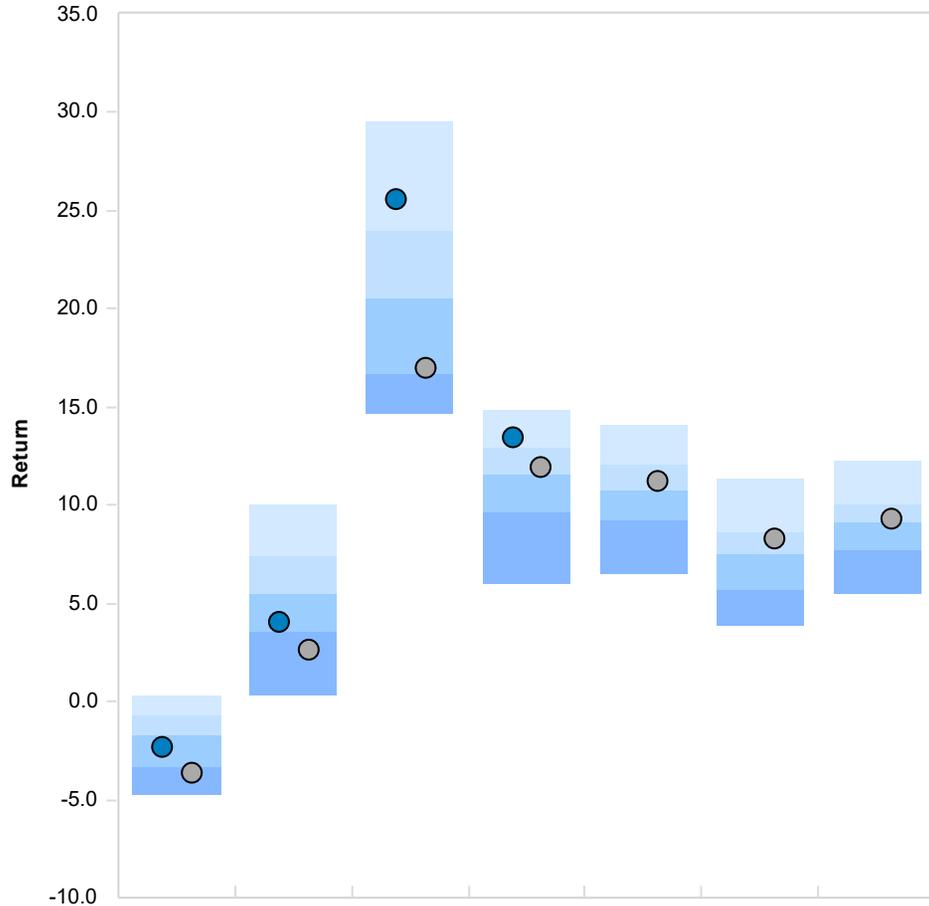
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

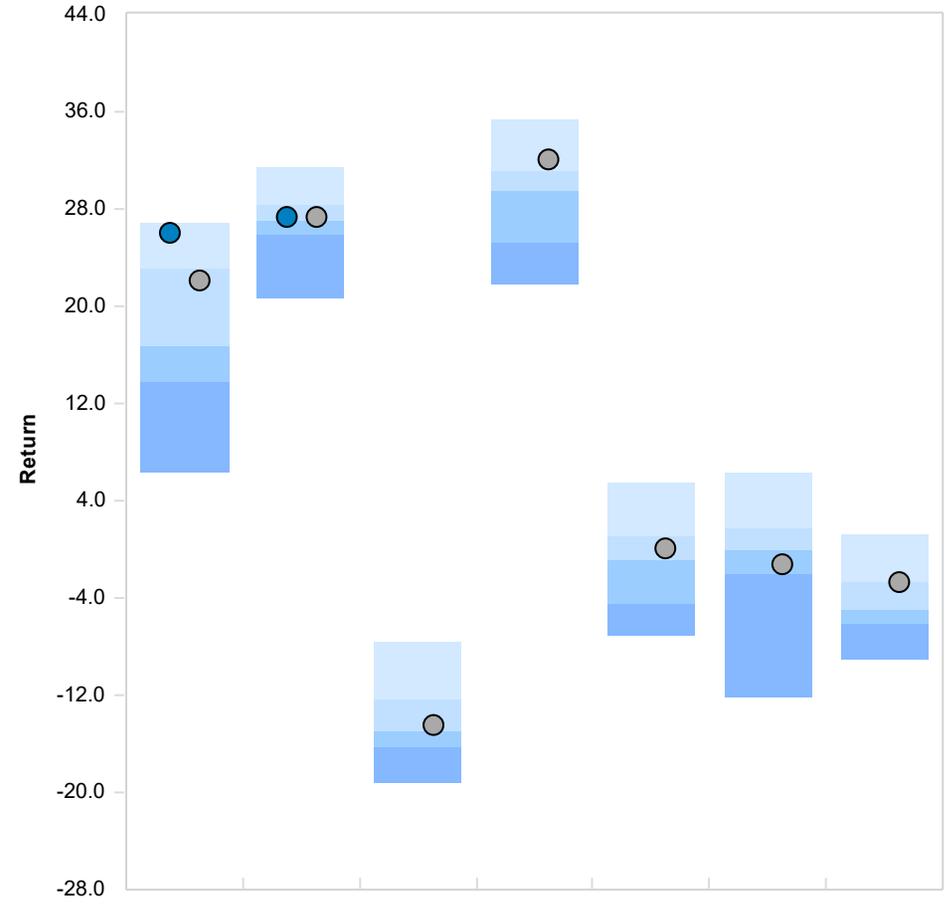


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-2.35 (56)	4.01 (67)	25.56 (14)	13.45 (17)	N/A	N/A	N/A
● Index	-3.62 (83)	2.66 (81)	16.95 (74)	11.94 (46)	11.22 (45)	8.26 (35)	9.32 (44)
Median	-1.69	5.45	20.58	11.50	10.76	7.53	9.09

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 Jun-2021		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	
Investment	6.97	(20)	-0.43	(81)	20.71	(6)	9.66	(25)	22.77	(5)	-22.43	(80)
Index	6.60	(41)	-0.08	(79)	13.92	(58)	10.16	(22)	19.11	(33)	-18.25	(29)
Median	6.18		0.80		14.75		8.76		18.02		-20.42	



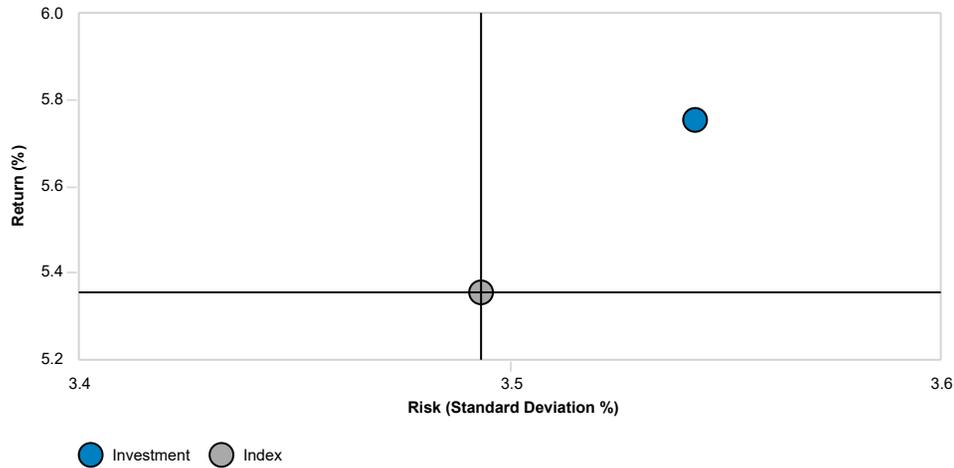
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.76	3.54	1.29	102.32	11	92.38	1
Index	5.35	3.49	1.21	100.00	11	100.00	1

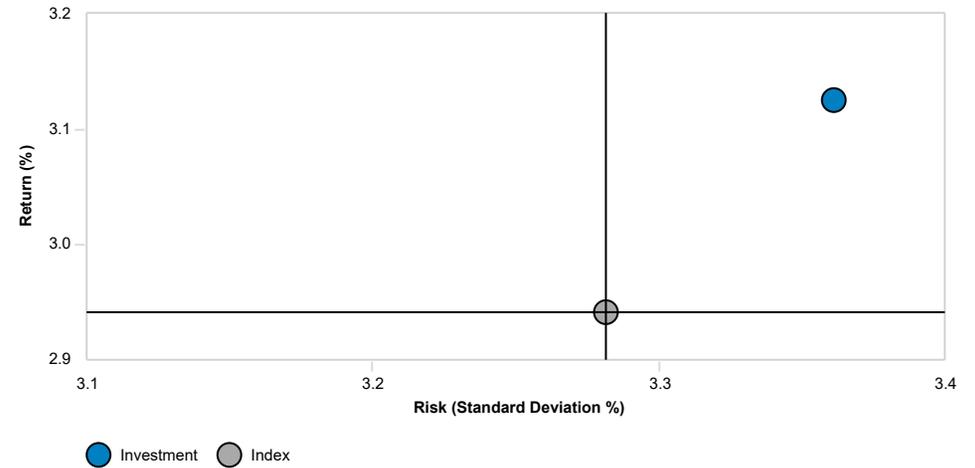
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.13	3.36	0.60	101.44	16	96.93	4
Index	2.94	3.28	0.56	100.00	16	100.00	4

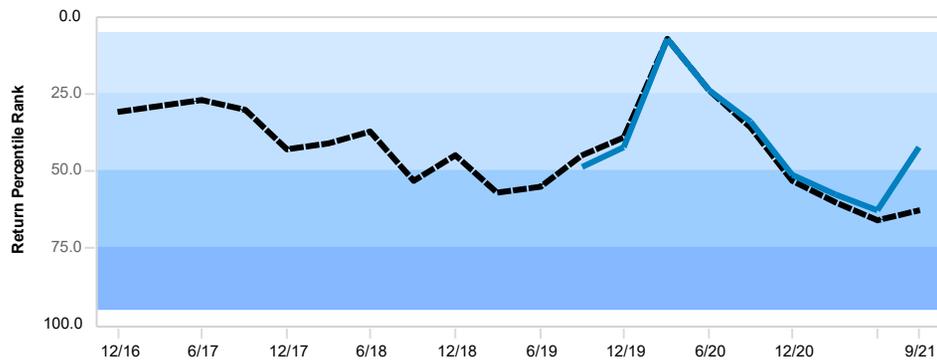
Risk and Return 3 Years



Risk and Return 5 Years

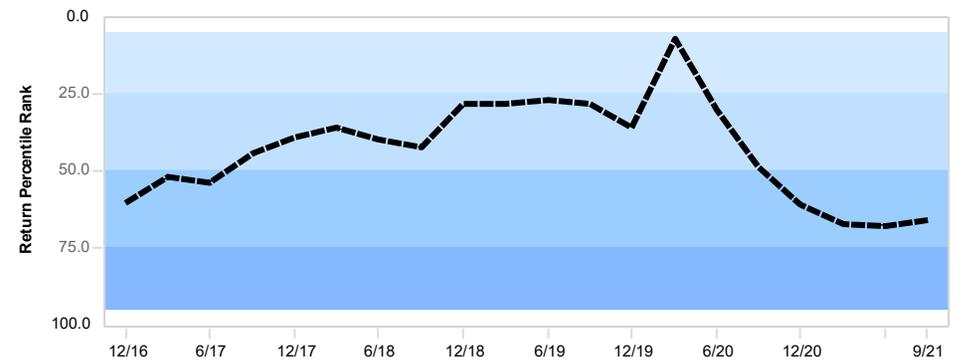


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	2 (22%)	4 (44%)	3 (33%)	0 (0%)
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

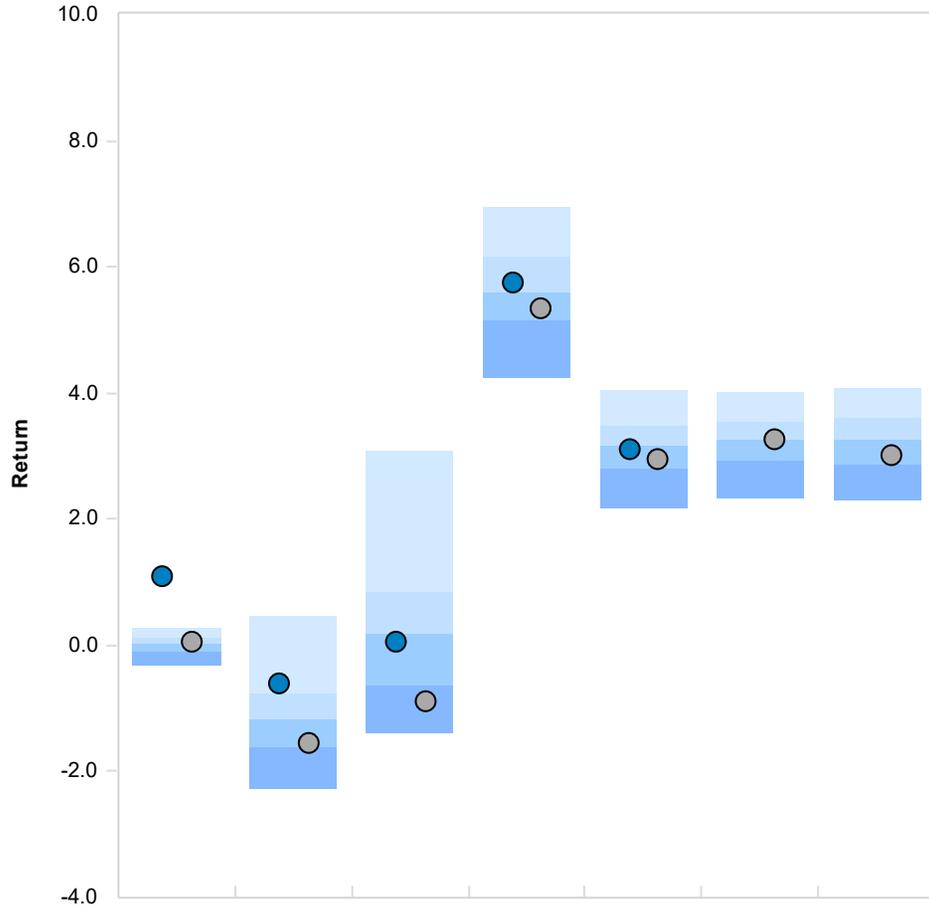
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

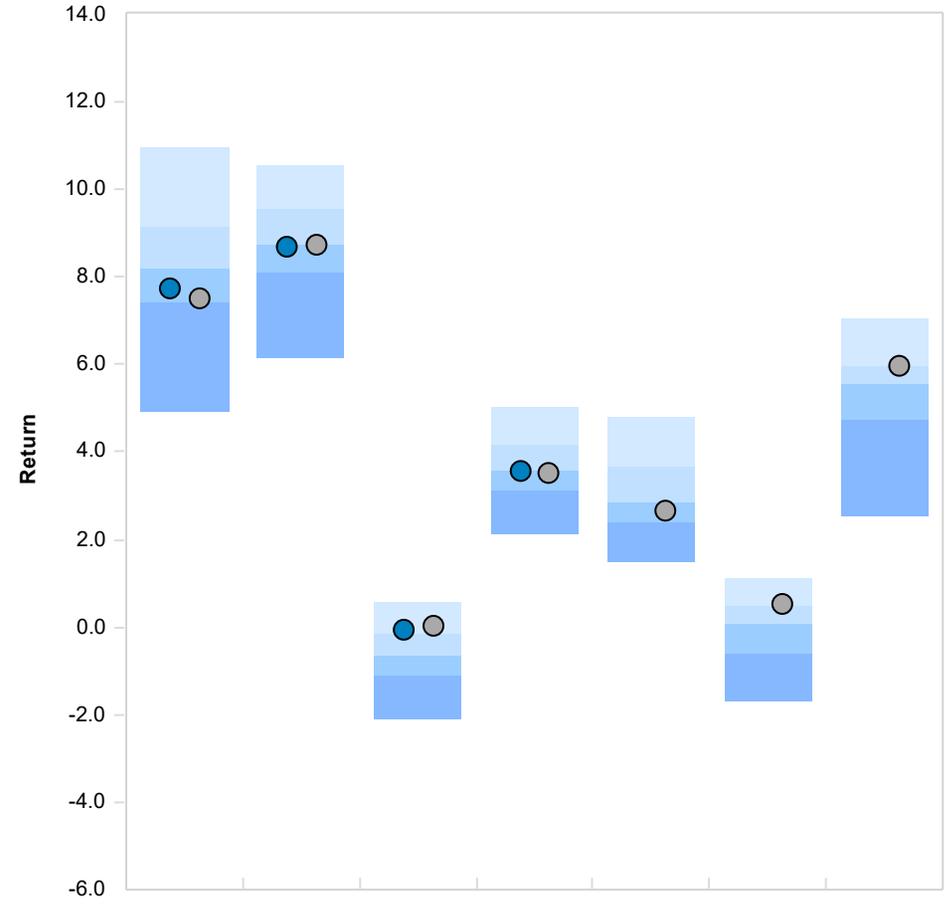


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.10 (1)	-0.60 (20)	0.06 (54)	5.76 (42)	3.13 (54)	N/A	N/A
● Index	0.05 (44)	-1.56 (71)	-0.90 (83)	5.35 (63)	2.94 (66)	3.26 (52)	3.01 (66)
Median	0.03	-1.17	0.18	5.58	3.17	3.27	3.26

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 Jun-2021	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
Investment	1.81 (64)	-3.44 (77)	0.67 (88)	0.61 (89)	2.98 (88)	3.29 (12)
Index	1.83 (62)	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)
Median	1.93	-3.04	1.36	1.19	4.94	0.55



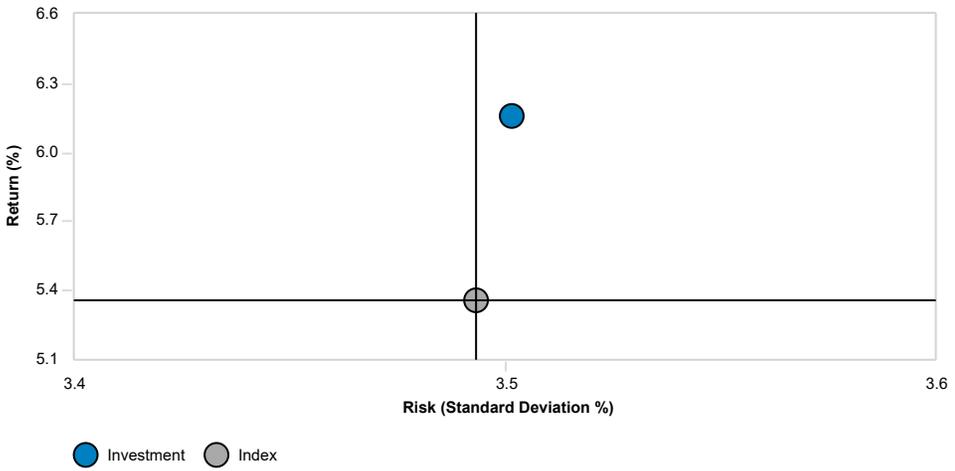
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.16	3.50	1.41	105.96	11	88.81	1
Index	5.35	3.49	1.21	100.00	11	100.00	1

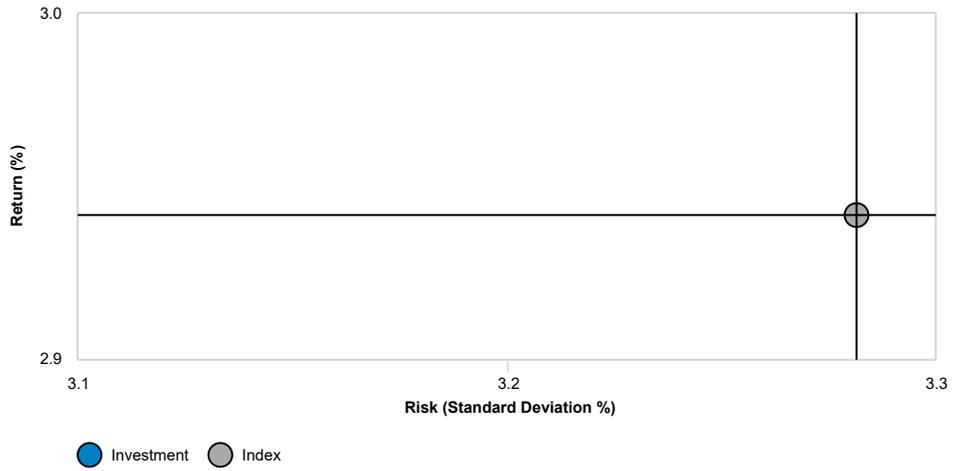
Historical Statistics 5 Years

	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	2.94	3.28	0.56	100.00	16	100.00	4

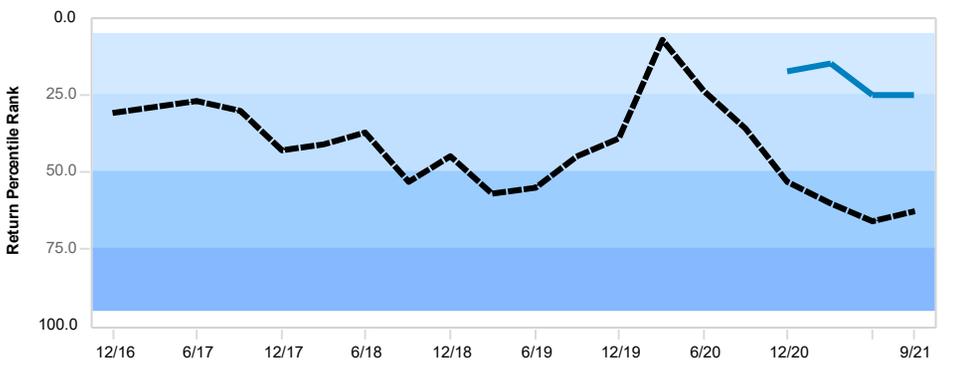
Risk and Return 3 Years



Risk and Return 5 Years

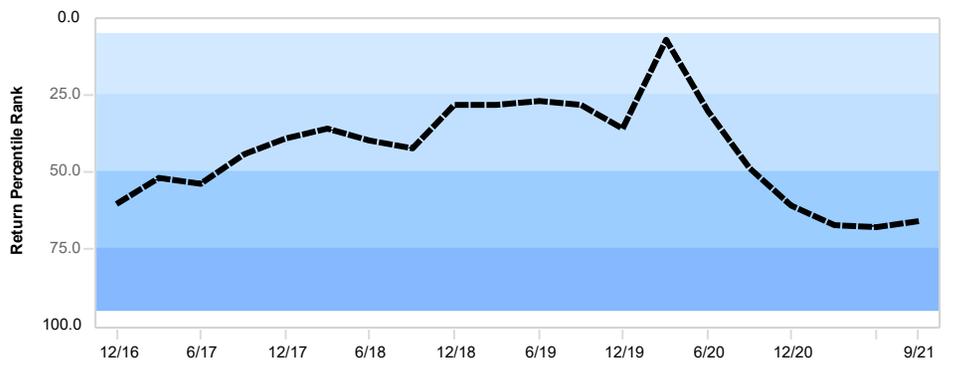


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

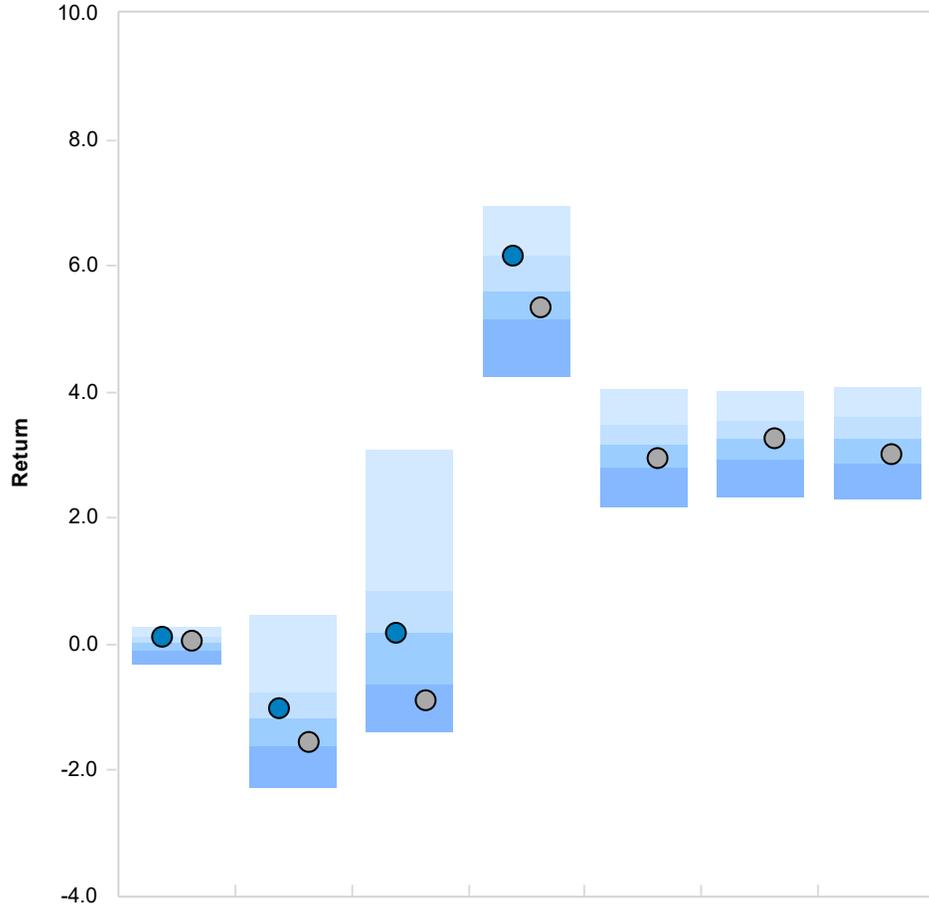
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	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%)

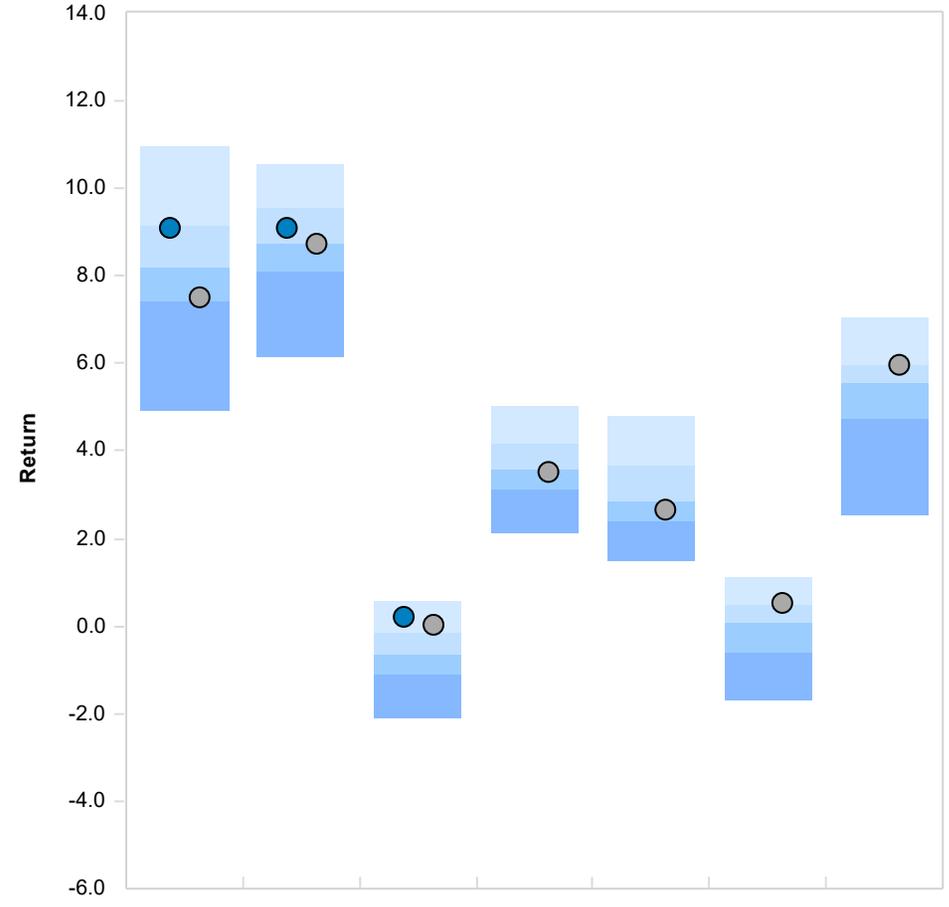


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.13 (25)	-1.00 (40)	0.19 (50)	6.16 (25)	N/A	N/A	N/A
● Index	0.05 (44)	-1.56 (71)	-0.90 (83)	5.35 (63)	2.94 (66)	3.26 (52)	3.01 (66)
Median	0.03	-1.17	0.18	5.58	3.17	3.27	3.26

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 Jun-2021	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
Investment	1.70 (78)	-2.77 (30)	1.19 (62)	1.26 (45)	4.08 (70)	2.31 (21)
Index	1.83 (62)	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)
Median	1.93	-3.04	1.36	1.19	4.94	0.55



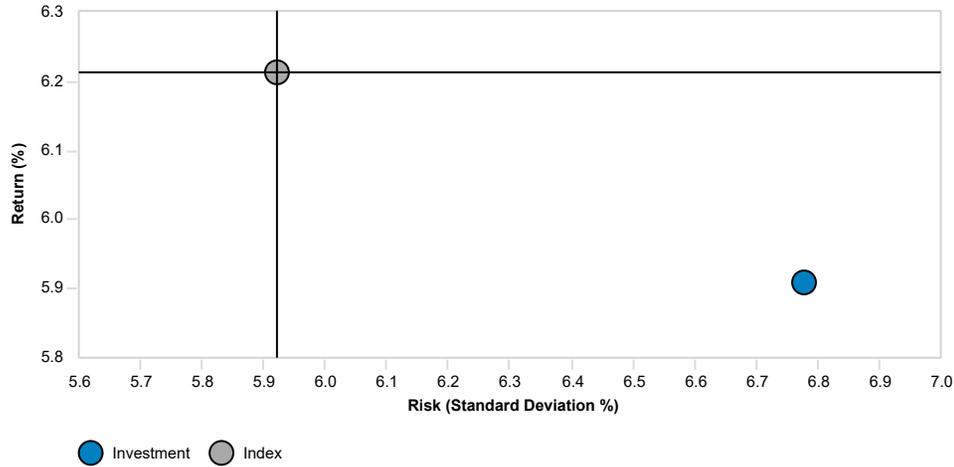
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.91	6.78	0.70	98.60	9	101.99	3
Index	6.21	5.92	0.84	100.00	9	100.00	3

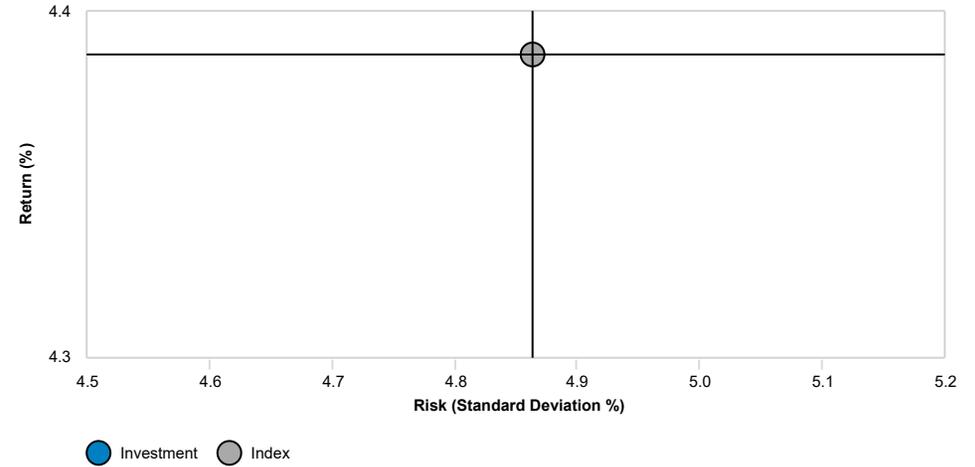
Historical Statistics 5 Years

	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	4.39	4.86	0.67	100.00	14	100.00	6

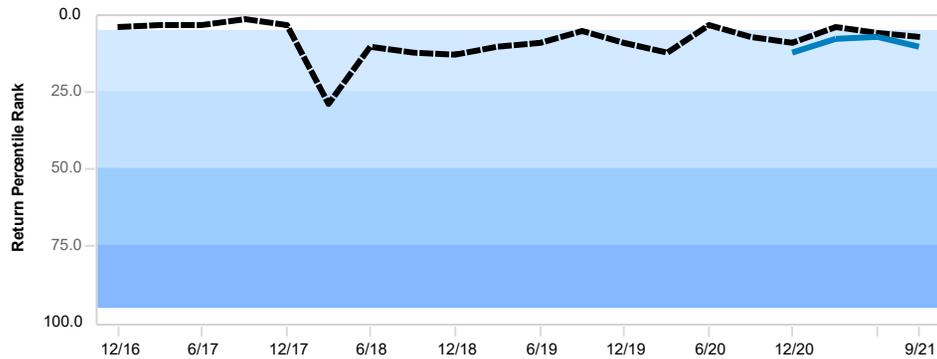
Risk and Return 3 Years



Risk and Return 5 Years

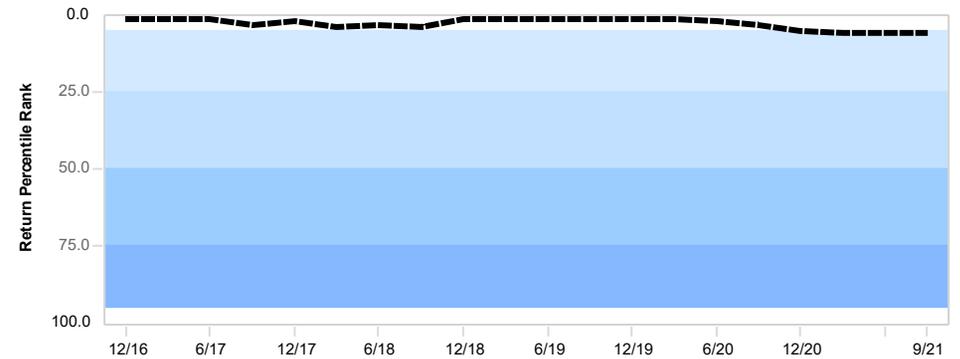


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

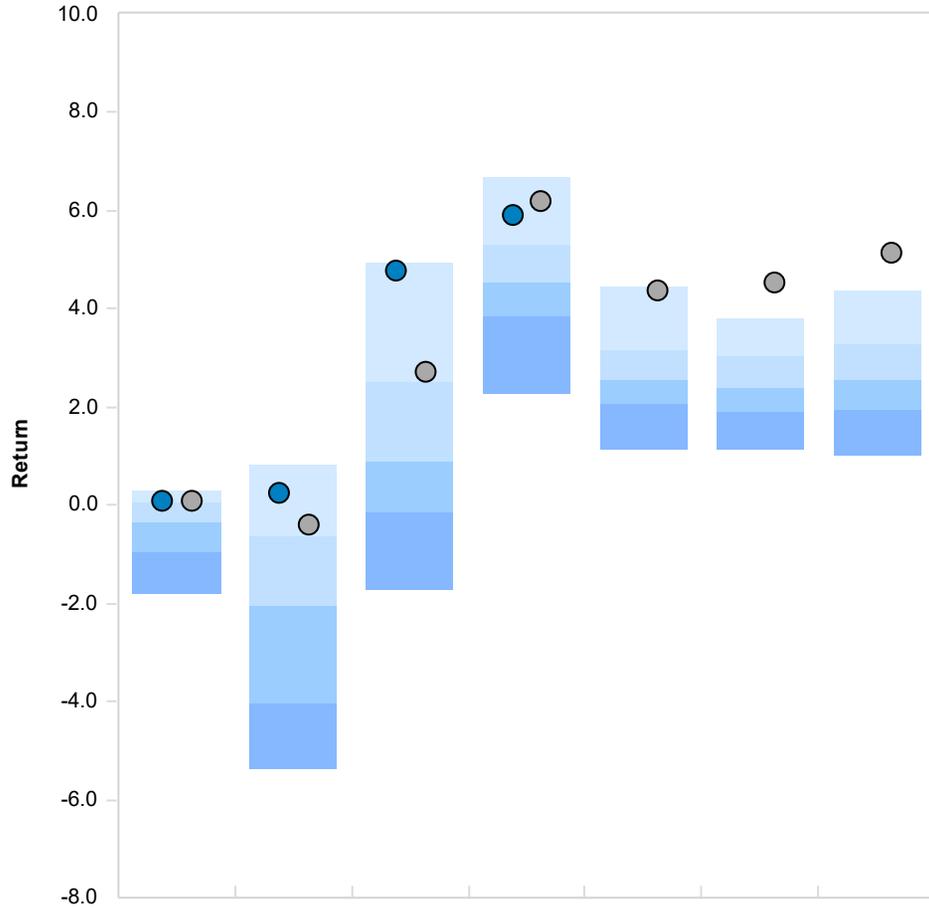
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



	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%)

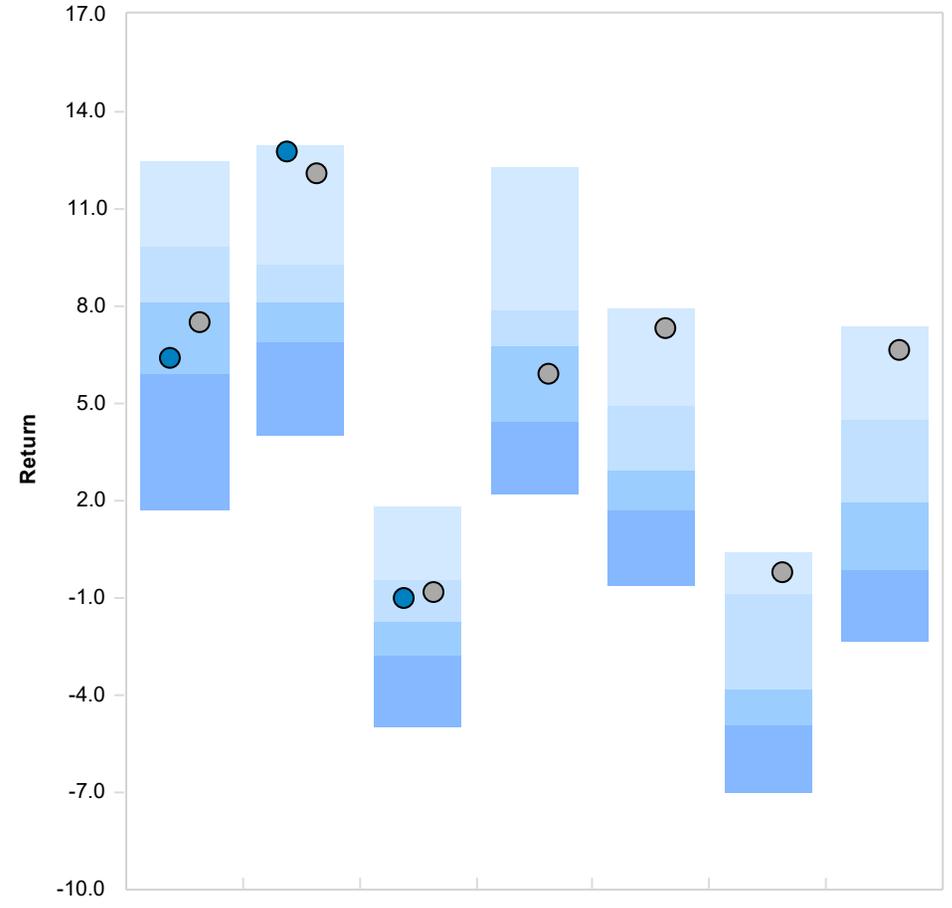


Peer Group Analysis - IM Global Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.09 (20)	0.27 (9)	4.79 (6)	5.91 (10)	N/A	N/A	N/A
● Index	0.08 (22)	-0.38 (22)	2.72 (22)	6.21 (7)	4.39 (6)	4.55 (1)	5.14 (1)
Median	-0.35	-2.07	0.91	4.56	2.57	2.40	2.56

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 Jun-2021	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
Investment	2.46 (10)	-2.23 (37)	4.50 (27)	2.71 (43)	7.19 (31)	-7.53 (83)
Index	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (68)	7.60 (26)	-4.95 (62)
Median	1.33	-3.20	3.63	2.41	5.53	-3.19



**Private Equity Summary of Partnership
Private Investments
As of September 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	09/30/2021	2017	Other	1,400,000	1,459,735	798,811	893,504	8.70	1.16	596,765
Intercontinental U.S. REIF	09/30/2021	2015	Other	2,000,000	2,084,901	2,571,435	84,901	7.85	1.27	-19,210
Principal Enhanced Property Fund	09/30/2021	2004	Core Real Estate	1,000,000	1,000,000	1,203,502	-	6.37	1.20	-
Total				4,400,000	4,544,636	4,573,748	978,405	-	-	577,555



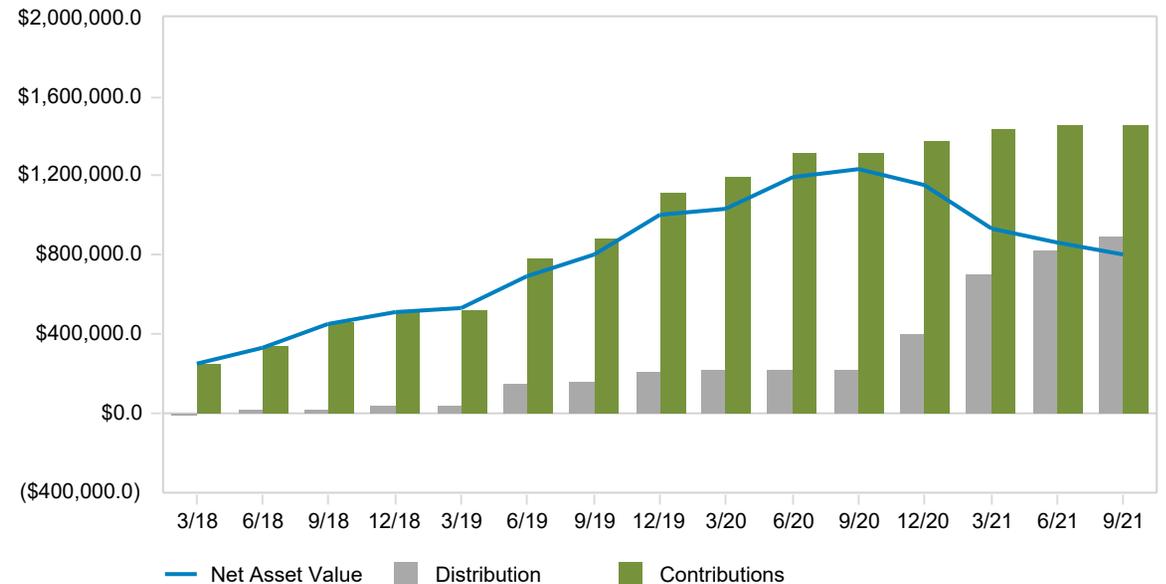
Fund Information

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:	\$1,459,735
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,459,735
Remaining Capital Commitment:	\$596,765
Total Distributions:	\$893,504
Market Value:	\$798,811
Inception Date:	03/13/2018
Inception IRR:	8.7
TVPI:	1.2

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.

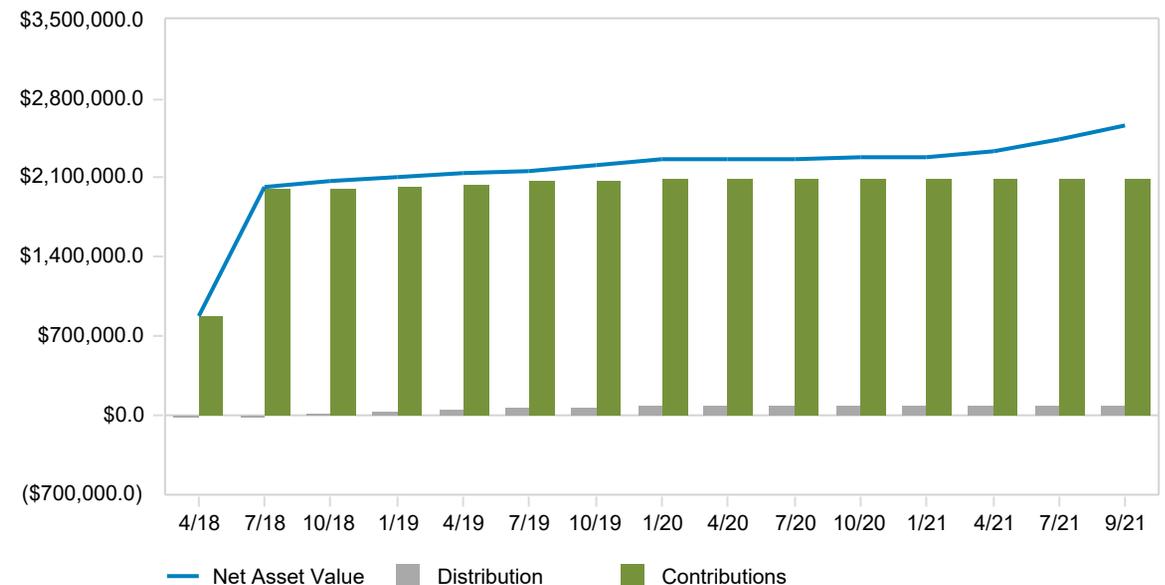
Cash Flow Summary

Capital Committed:	\$2,000,000
Management Fees:	\$24,613
Total Contributions:	\$2,084,901
Remaining Capital Commitment:	-\$19,210

Market Value: \$2,571,435

Inception Date: 04/30/2018
Inception IRR: 7.8
TVPI: 1.3

Cash Flow Analysis



Fund Information

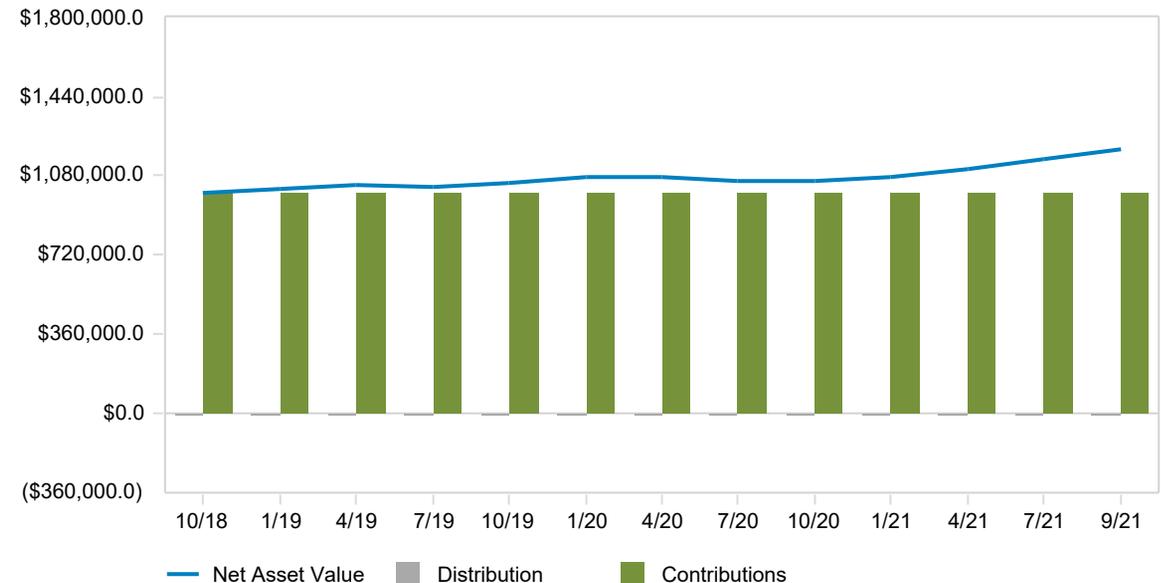
<p>Type of Fund: Partnership</p> <p>Strategy Type: Core Real Estate</p> <p>Size of Fund: 2,604,976,139</p> <p>Inception: 05/01/2004</p> <p>Final Close:</p>	<p>Vintage Year: 2004</p> <p>Management Fee: 1.50% up to \$1M.</p> <p>Preferred Return: 11% to 13% total return (IRR) over a long-term investment period.</p> <p>General Partner: Principal Enhanced Property Fund GP, LLC</p> <p>Number of Funds:</p>
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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:	\$1,203,502
Inception Date:	10/01/2018
Inception IRR:	6.4
TVPI:	1.2

Cash Flow Analysis



**Town of Palm Beach OPEB Trust
Fee Analysis**

As of September 30, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	0.08	14,175
Vanguard Developed Mkts Index (VTMGX)	191,039	0.07	134
American Funds Europacific Growth R6 (RERGX)	1,678,427	0.49	8,224
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	1.01	22,839
Crescent Direct Lending Levered Fund II	798,811	0.75	5,991
Vanguard Total Bond Index Adm (VBTLX)	76	0.05	-
Met West Total Return Bond Fund (MWTIX)	11,970,788	0.44	52,671
PIMCO Div Inc Bond Fund (PDIIIX)	1,888,381	0.79	14,918
Intercontinental U.S. REIF	2,571,435	1.10	28,286
Cash	340,193		-
Total Fund	40,622,445	0.40	164,087



Benchmark History
Investment Policy Benchmarks
As of September 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. U.S. Aggregate Index	35.00		
Bloomberg 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. 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. U.S. Aggregate Index	37.50		
Bloomberg 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. U.S. Aggregate Index	10.00		
Blmbg. 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		



Benchmark History
Investment Policy Benchmarks
As of September 30, 2021

Fixed Income Composite Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-2017	
Blmbg. U.S. Aggregate Index	94.00
Bloomberg U.S. TIPS Index	6.00
Dec-2011	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Blmbg. 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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