

Investment Performance Review
Period Ending March 31, 2023

Town of Palm Beach OPEB Trust

Preliminary Results



1st Quarter 2023 Market Environment



The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

Fixed Income

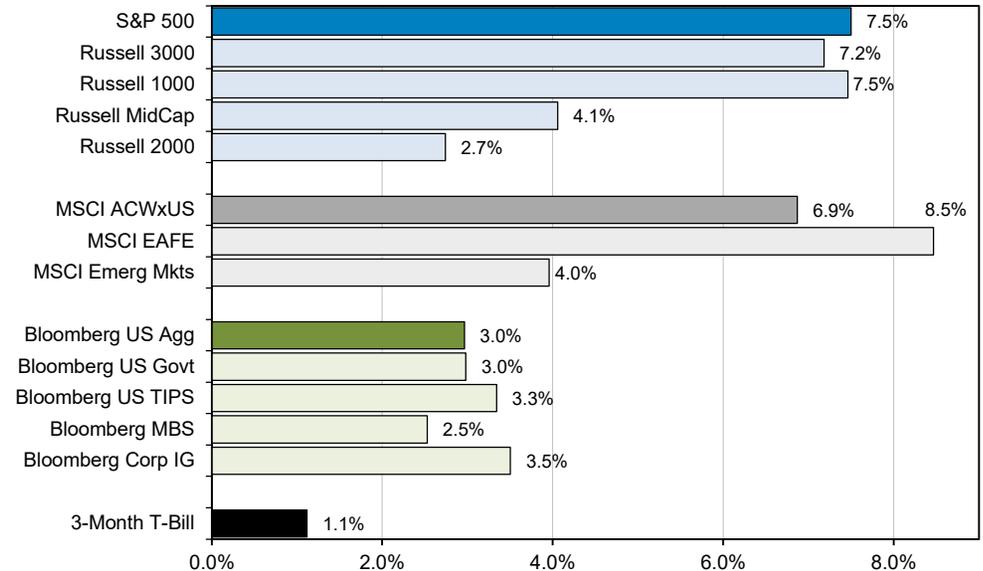
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

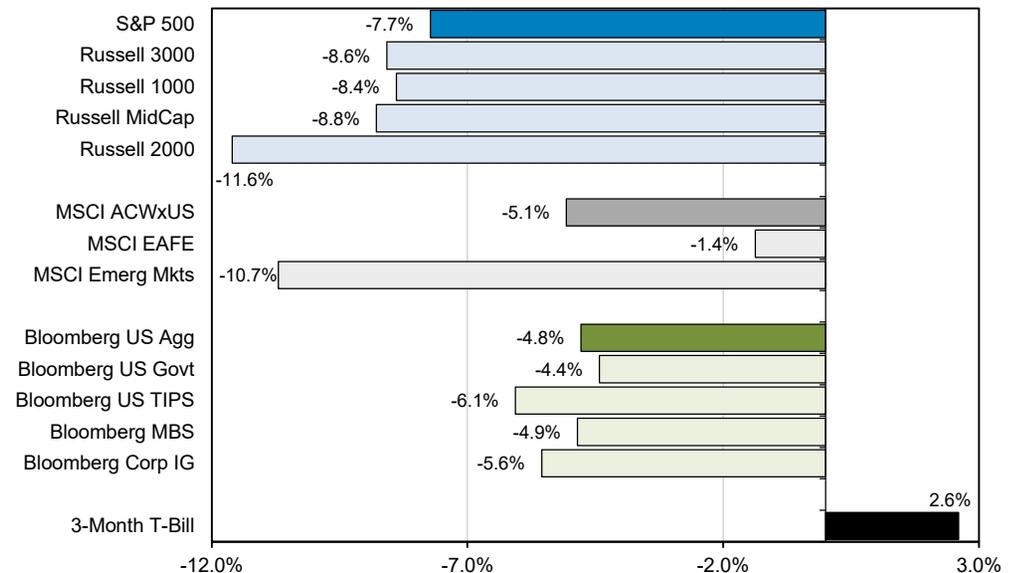
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

Quarter Performance



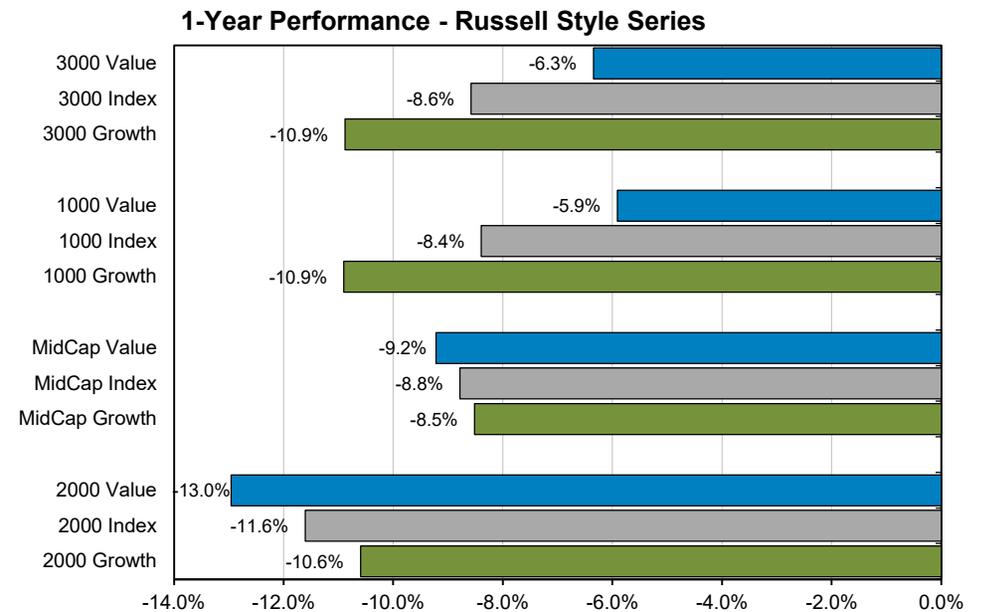
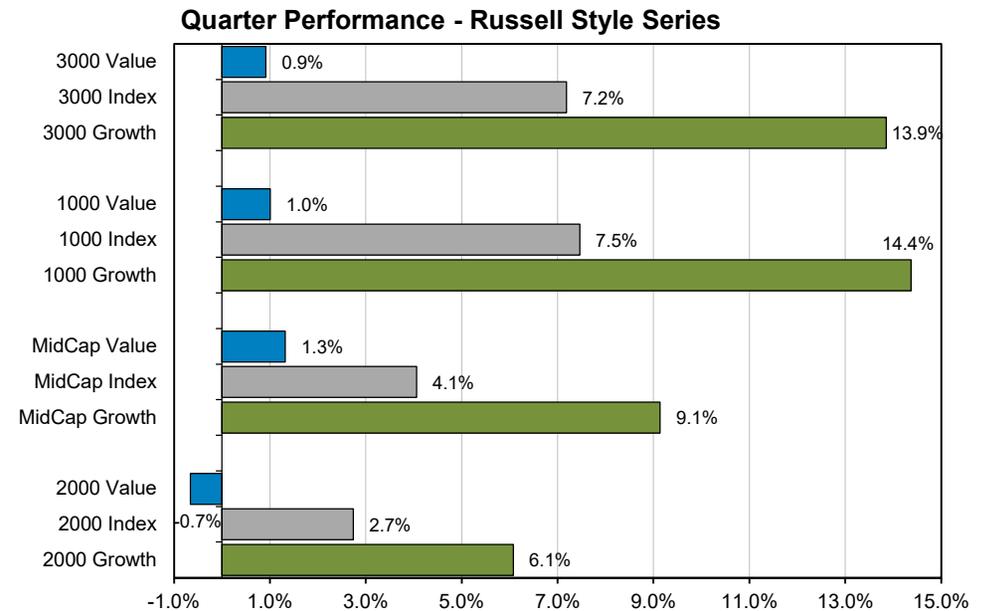
1-Year Performance



Source: Investment Metrics



- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.



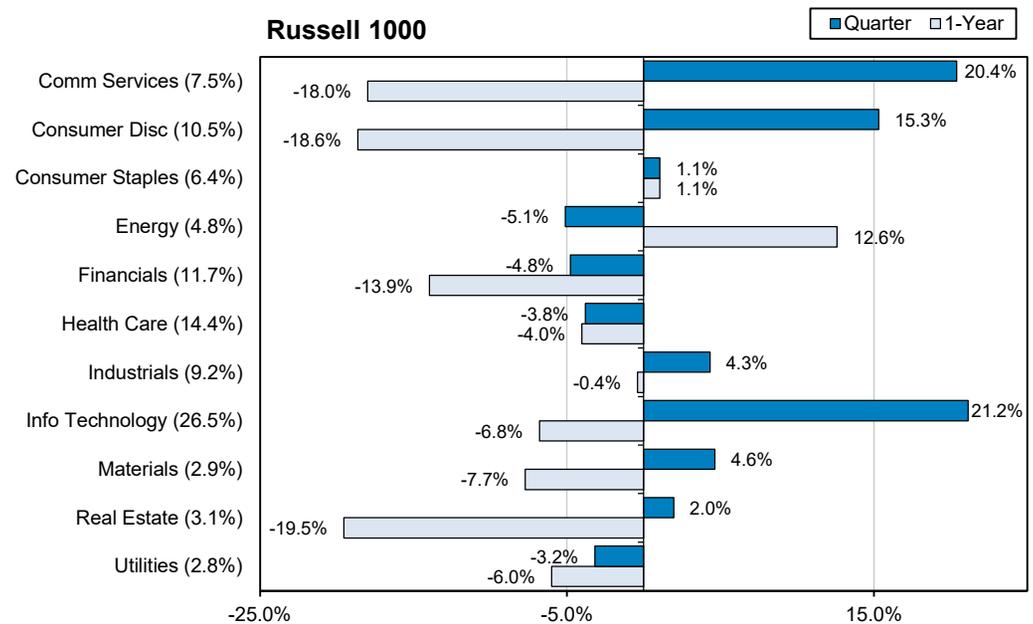
Source: Investment Metrics



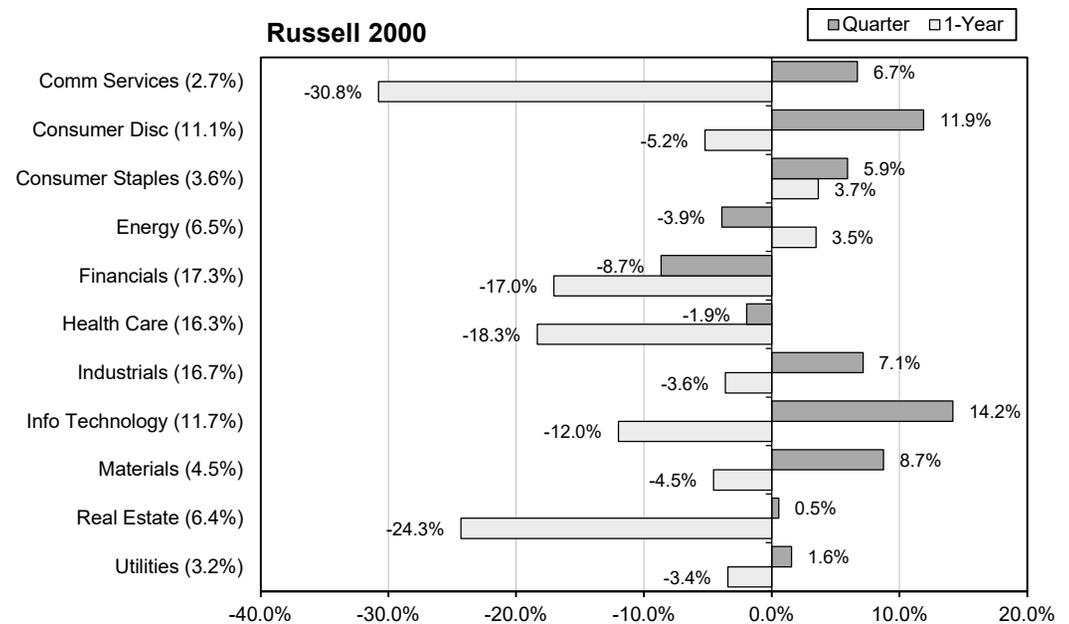
- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.

- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

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 March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

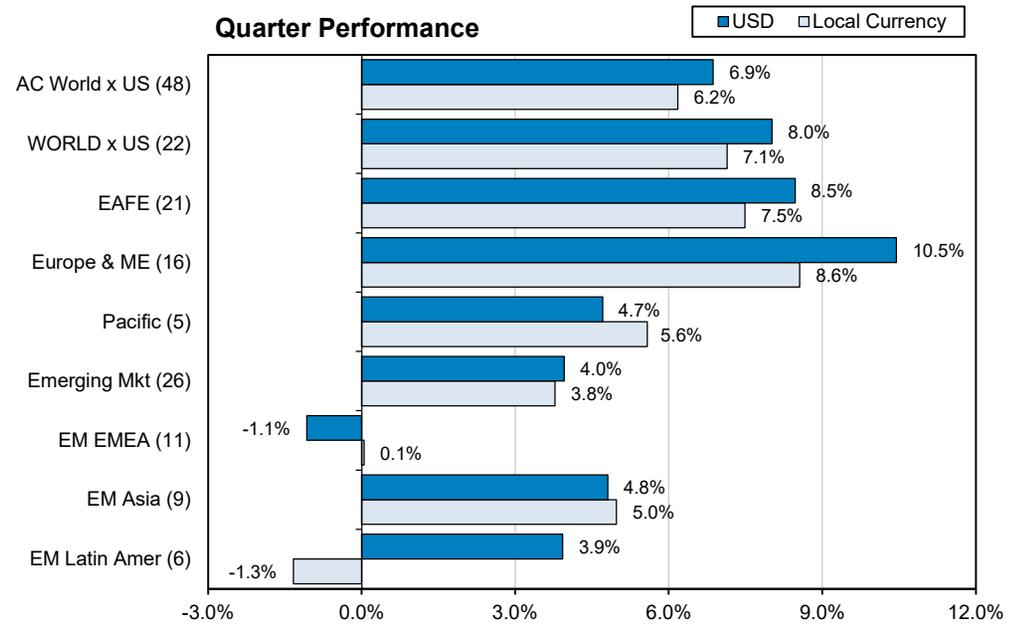
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

Source: Morningstar Direct

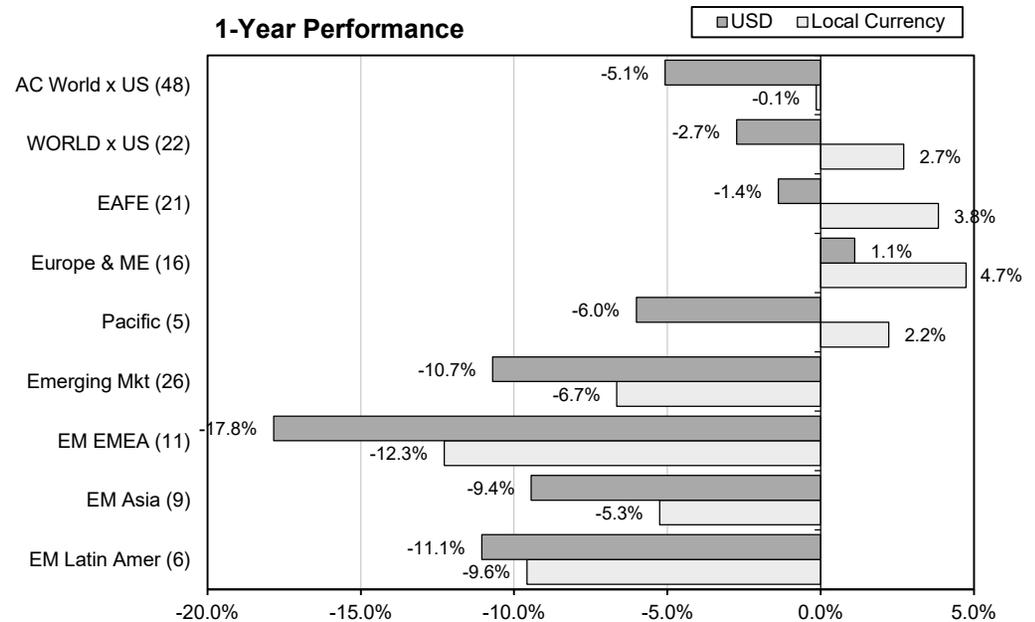


- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

Quarter Performance



1-Year Performance



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	100.0%	8.5%	-1.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	100.0%	6.9%	-5.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	100.0%	4.0%	-10.7%

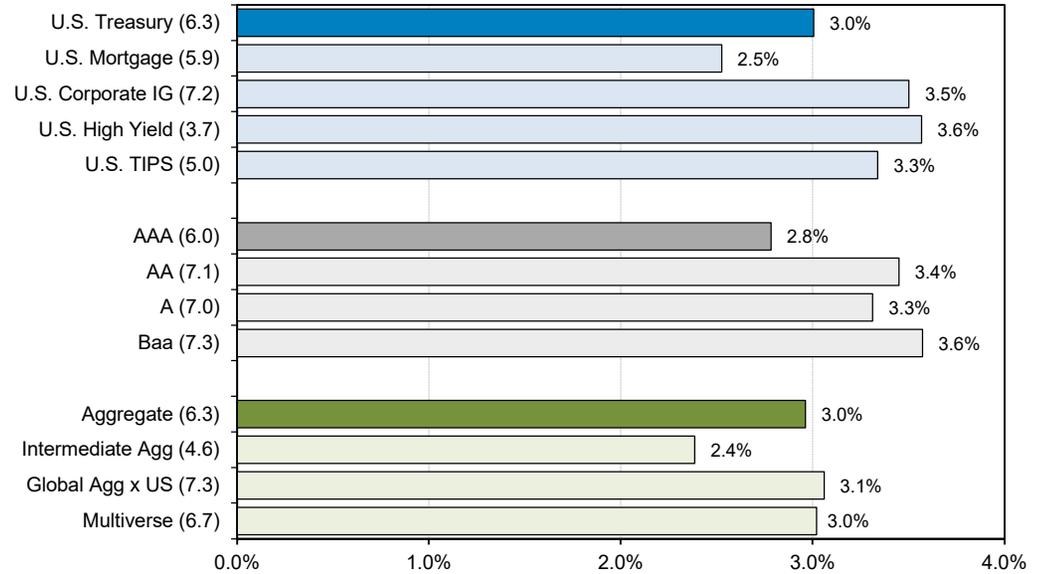
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	100.0%	64.8%	17.3%	-14.5%
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		72.3%	16.2%	-14.3%
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		27.7%	4.0%	-10.7%
Total ACWixUS Countries		100.0%	6.9%	-5.1%

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.

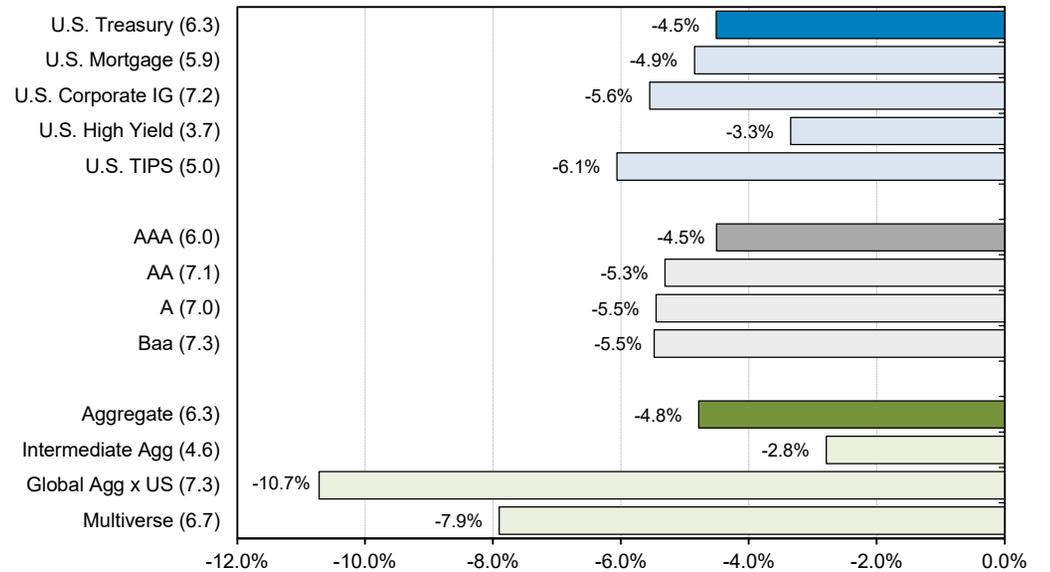


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

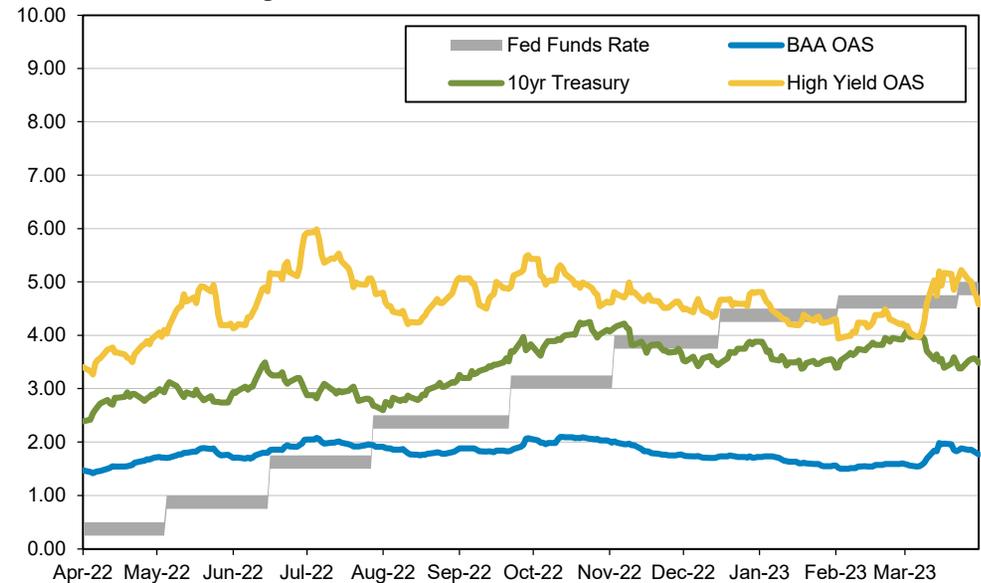


Source: Bloomberg

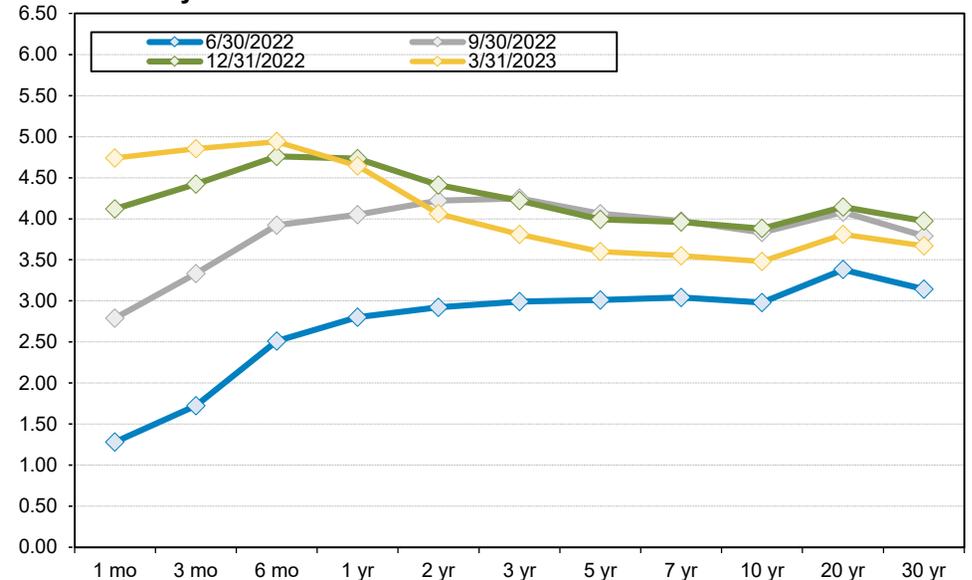


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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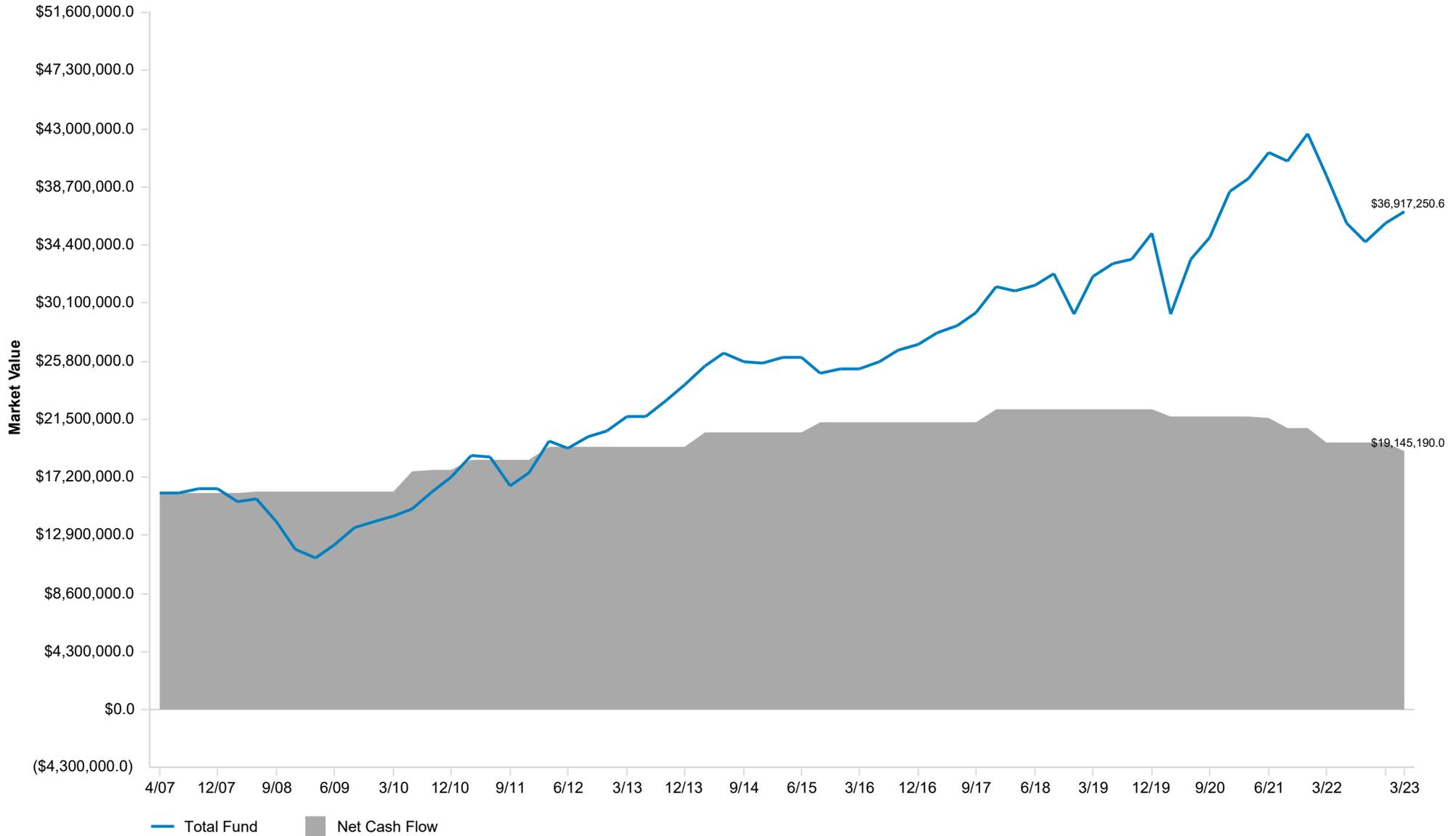
Manager	MV as of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	3/31/2023	3/31/2023
Principal Enhanced Property Fund	3/31/2023	3/31/2023
Absolute Return		
Crescent Direct Lending Levered Fund II	01/20/2023 - Capital Distribution	12/31/2022

Performance and valuations presented in this report are preliminary, with 98.5% 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 March 31, 2023

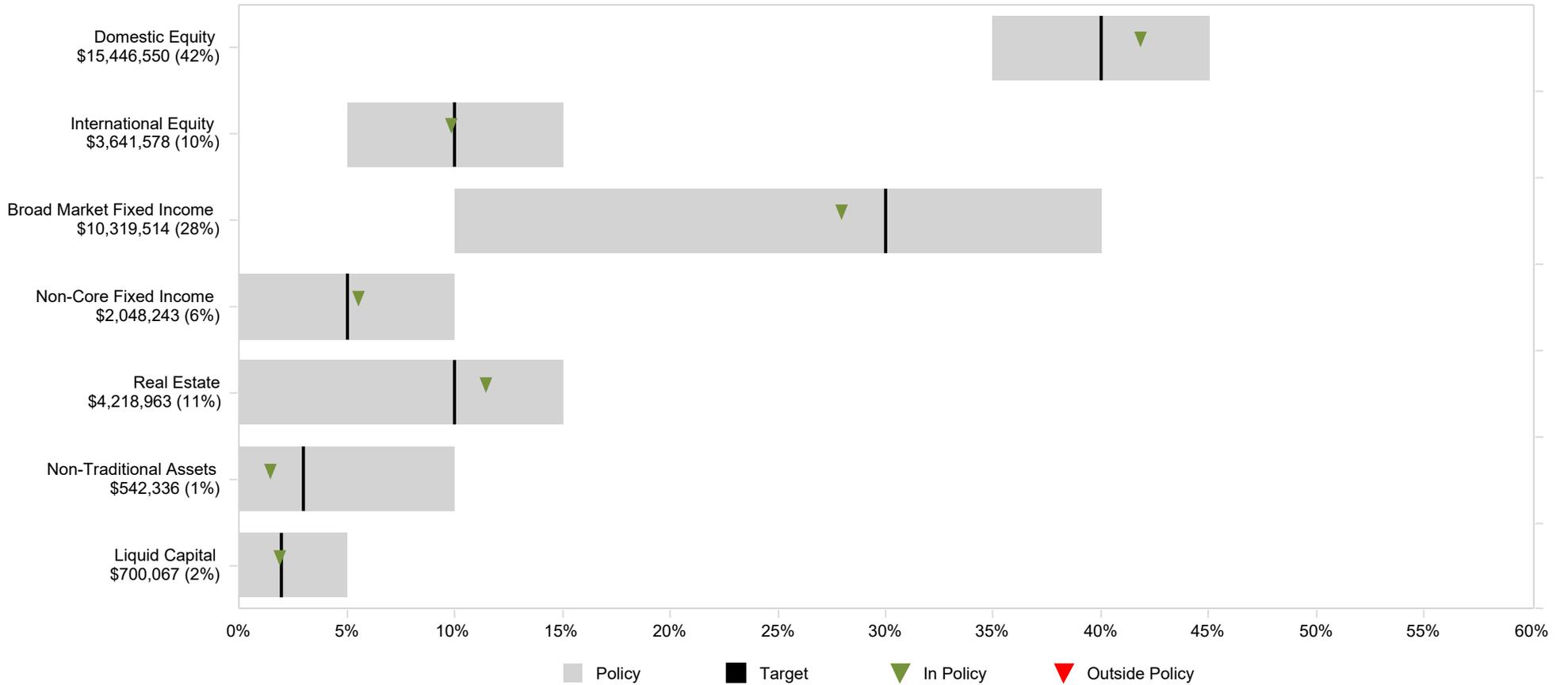
Schedule of Investable Assets



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	3,145,190	17,772,061	36,917,251



Executive Summary



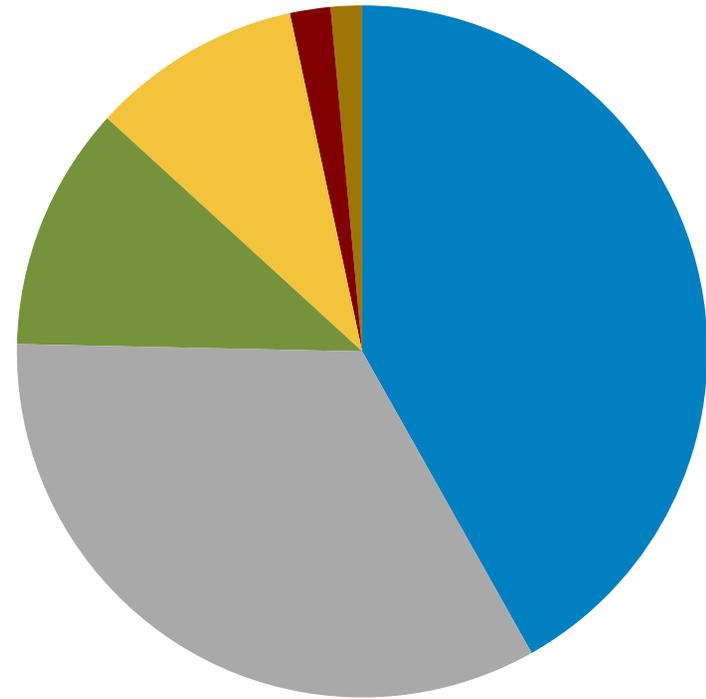
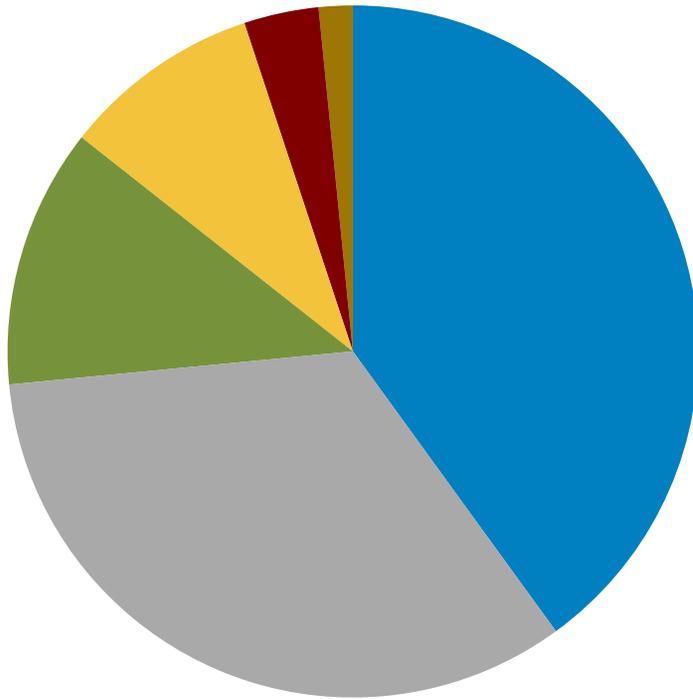
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	36,917,251	100.0	N/A	100.0	N/A
Domestic Equity	15,446,550	41.8	35.0	40.0	45.0
International Equity	3,641,578	9.9	5.0	10.0	15.0
Broad Market Fixed Income	10,319,514	28.0	10.0	30.0	40.0
Non-Core Fixed Income	2,048,243	5.5	0.0	5.0	10.0
Real Estate	4,218,963	11.4	0.0	10.0	15.0
Non-Traditional Assets	542,336	1.5	0.0	3.0	10.0
Liquid Capital	700,067	1.9	0.0	2.0	5.0



Dec-2022 : \$36,037,361

Mar-2023 : \$36,917,251

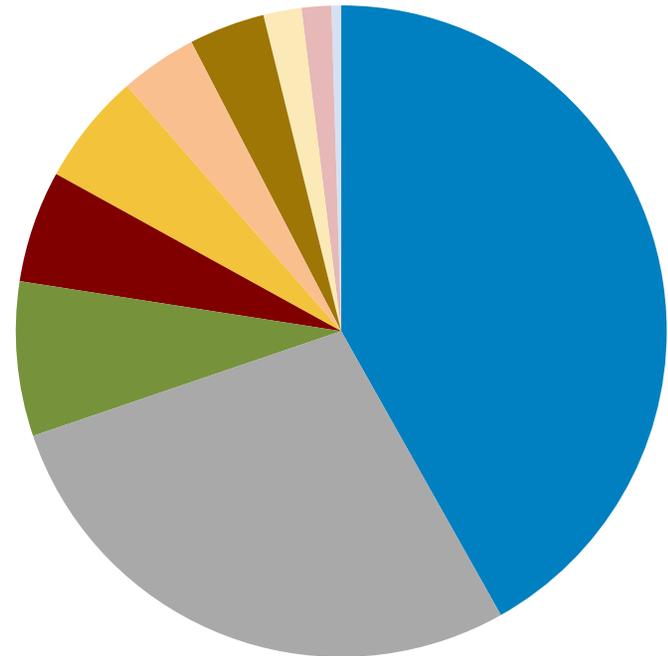
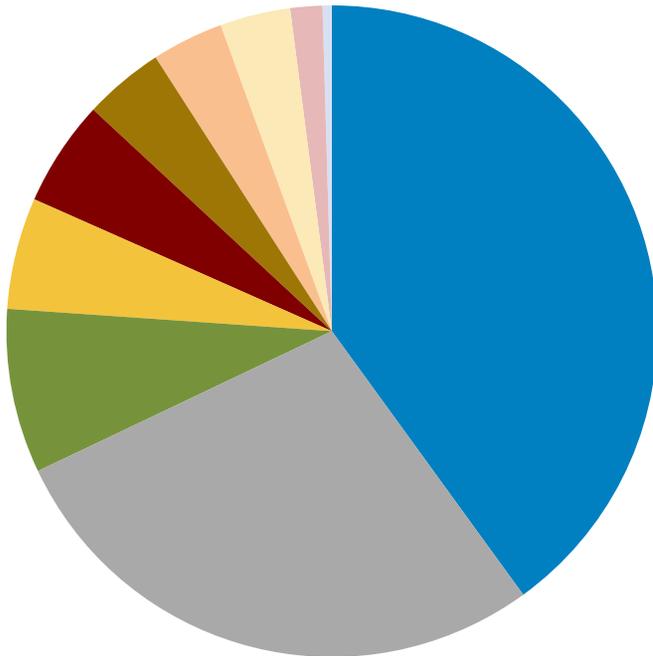


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	14,413,819	40.00	■ Domestic Equity	15,446,550	41.84
■ Total Fixed Income	12,064,926	33.48	■ Total Fixed Income	12,367,757	33.50
■ Real Estate	4,375,650	12.14	■ Real Estate	4,218,963	11.43
■ International Equity	3,347,506	9.29	■ International Equity	3,641,578	9.86
■ Liquid Capital	1,263,077	3.50	■ Liquid Capital	700,067	1.90
■ Non-Traditional Assets	572,384	1.59	■ Non-Traditional Assets	542,336	1.47



Dec-2022 : \$36,037,361

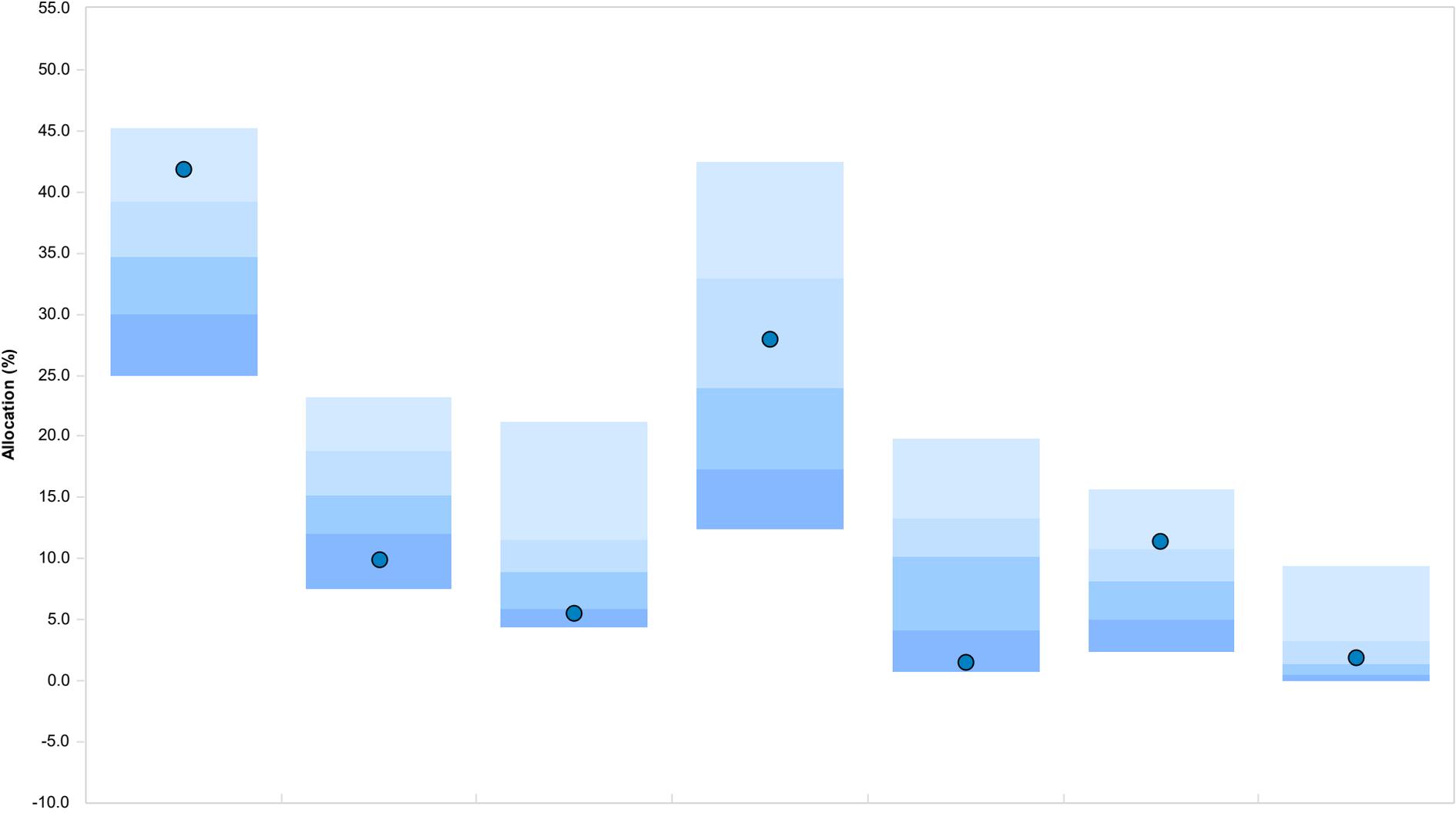
Mar-2023 : \$36,917,251



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Russell 3000 Idx (VRTTX)	14,413,819	40.0	■ Vanguard Russell 3000 Idx (VRTTX)	15,446,550	41.8
■ Galliard Intermediate Core	10,068,800	27.9	■ Galliard Intermediate Core	10,319,514	28.0
■ Intercontinental U.S. REIF	2,940,074	8.2	■ Intercontinental U.S. REIF	2,827,894	7.7
■ PIMCO Div Inc Bond Fund (PDIIX)	1,996,126	5.5	■ Pear Tree Polaris Foreign Value (QFVRX)	2,053,132	5.6
■ Pear Tree Polaris Foreign Value (QFVRX)	1,898,511	5.3	■ PIMCO Div Inc Bond Fund (PDIIX)	2,048,243	5.5
■ Principal Enhanced Property Fund	1,435,576	4.0	■ American Funds Europacific Growth R6 (RERGX)	1,408,981	3.8
■ American Funds Europacific Growth R6 (RERGX)	1,282,390	3.6	■ Principal Enhanced Property Fund	1,391,069	3.8
■ Cash	1,263,077	3.5	■ Cash	700,067	1.9
■ Crescent Direct Lending Levered Fund II	572,384	1.6	■ Crescent Direct Lending Levered Fund II	542,336	1.5
■ Vanguard Developed Mkts Index (VTMGX)	166,605	0.5	■ Vanguard Developed Mkts Index (VTMGX)	179,465	0.5



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans - Equity Allocation 45%-55%
 As of March 31, 2023



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	41.84 (14)	9.86 (89)	5.55 (79)	27.95 (40)	1.47 (91)	11.43 (21)	1.90 (42)
5th Percentile	45.20	23.23	21.18	42.51	19.85	15.66	9.36
1st Quartile	39.17	18.75	11.55	33.00	13.25	10.80	3.27
Median	34.76	15.19	8.86	23.99	10.15	8.21	1.38
3rd Quartile	29.93	12.09	5.96	17.34	4.12	5.05	0.48
95th Percentile	24.91	7.53	4.41	12.47	0.82	2.40	0.03

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	36,917,251	100.0	4.12 (49)	8.28 (82)	4.12 (49)	-5.21 (52)	9.99 (56)	5.44 (73)	4.98 (81)	4.05 (97)	05/01/2007	
Total Fund Policy			4.21 (42)	9.03 (69)	4.21 (42)	-4.74 (32)	9.76 (62)	6.41 (40)	6.28 (28)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			4.08	9.50	4.08	-5.12	10.08	5.98	5.60	5.48		
Domestic Equity	15,446,550	41.8	7.16 (31)	14.84 (38)	7.16 (31)	-8.63 (54)	17.95 (44)	9.03 (41)	8.46 (41)	6.65 (58)	06/01/2007	
Russell 3000 Index			7.18 (31)	14.88 (37)	7.18 (31)	-8.58 (54)	18.48 (38)	10.88 (20)	10.45 (18)	8.41 (26)		
IM U.S. Equity (MF) Median			4.31	13.62	4.31	-8.22	17.36	8.27	7.66	7.03		
Vanguard Russell 3000 Idx (VRTTX)	15,446,550	41.8	7.16 (20)	14.84 (41)	7.16 (20)	-8.63 (64)	N/A	N/A	N/A	9.19 (64)	10/01/2020	
Russell 3000 Index			7.18 (20)	14.88 (40)	7.18 (20)	-8.58 (63)	18.48 (50)	10.88 (21)	10.45 (17)	9.26 (62)		
IM U.S. Core Equity (MF) Median			4.59	14.00	4.59	-7.72	18.44	8.96	7.83	10.24		
International Equity	3,641,578	9.9	8.78 (24)	26.35 (30)	8.78 (24)	-3.99 (43)	13.30 (32)	4.59 (46)	2.35 (44)	2.60 (44)	06/01/2007	
Total International Equity Policy			7.00 (49)	22.38 (51)	7.00 (49)	-4.56 (47)	12.32 (44)	4.72 (43)	2.97 (32)	2.17 (57)		
IM International Equity (MF) Median			6.91	22.55	6.91	-4.96	11.63	4.32	1.99	2.41		
Vanguard Developed Mkts Index (VTMGX)	179,465	0.5	7.72 (72)	26.14 (63)	7.72 (72)	-2.91 (63)	N/A	N/A	N/A	11.40 (40)	05/01/2020	
Vanguard Spliced Developed ex U.S. Index (Net)			7.62 (73)	25.14 (74)	7.62 (73)	-4.10 (73)	13.54 (40)	5.49 (41)	3.43 (34)	11.11 (44)		
IM International Large Cap Core Equity (MF) Median			8.49	27.08	8.49	-1.25	12.49	4.98	3.03	10.60		
Pear Tree Polaris Foreign Value (QFVRX)	2,053,132	5.6	8.14 (35)	27.31 (57)	8.14 (35)	-4.58 (93)	N/A	N/A	N/A	7.11 (74)	09/01/2020	
MSCI EAFE Value Index (Net)			5.93 (84)	26.74 (63)	5.93 (84)	-0.31 (57)	14.58 (67)	3.82 (80)	1.75 (61)	9.41 (45)		
MSCI EAFE (Net) Index			8.47 (33)	27.27 (58)	8.47 (33)	-1.38 (75)	12.99 (84)	5.42 (38)	3.52 (13)	6.16 (82)		
IM International Value Equity (MF) Median			7.28	27.80	7.28	0.28	15.60	4.78	2.05	9.13		
American Funds Europacific Growth R6 (RERGX)	1,408,981	3.8	9.87 (42)	25.02 (54)	9.87 (42)	-3.26 (49)	12.37 (39)	5.50 (62)	N/A	4.19 (55)	07/01/2018	
MSCI AC World ex USA Growth (Net)			8.59 (64)	22.59 (77)	8.59 (64)	-6.35 (81)	9.49 (87)	5.03 (70)	3.36 (55)	3.85 (67)		
MSCI AC World ex USA (Net)			6.87 (87)	22.13 (80)	6.87 (87)	-5.07 (70)	11.80 (49)	4.22 (87)	2.47 (84)	3.18 (85)		
IM International Large Cap Growth Equity (MF) Median			9.63	25.34	9.63	-3.35	11.75	6.01	3.59	4.35		
Non-Traditional Assets	542,336	1.5	0.00	0.00	0.00	3.12	8.66	7.57	6.47	4.31	07/01/2007	
Crescent Direct Lending Levered Fund II	542,336	1.5	0.00	2.70	0.00	5.91	9.71	8.09	8.76	8.76	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 March 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
Total Fixed Income	12,367,757	33.5	2.51 (90)	4.79 (58)	2.51 (90)	-2.85 (6)	-0.97 (18)	0.75 (11)	1.57 (9)	2.25 (89)	06/01/2007	
Fixed Income Composite Index			2.99 (65)	4.93 (44)	2.99 (65)	-4.85 (25)	-2.50 (78)	0.21 (38)	1.03 (32)	N/A		
IM U.S. Broad Market Core Fixed Income (MF) Median			3.14	4.88	3.14	-5.31	-1.85	0.05	0.85	3.04		
Galliard Intermediate Core	10,319,514	28.0	2.49 (27)	4.27 (16)	2.49 (27)	-2.46 (69)	N/A	N/A	N/A	-2.46 (74)	04/01/2022	
Bloomberg Intermed Aggregate Index			2.39 (37)	4.15 (21)	2.39 (37)	-2.79 (73)	-1.96 (82)	0.18 (73)	1.00 (66)	-2.79 (82)		
IM U.S. Intermediate Duration (SA+CF+MF) Median			2.22	3.67	2.22	-1.84	-0.68	0.66	1.23	-1.93		
PIMCO Div Inc Bond Fund (PDIIIX)	2,048,243	5.5	2.61 (62)	7.47 (37)	2.61 (62)	-4.71 (39)	0.82 (20)	0.25 (24)	1.27 (13)	1.17 (17)	12/01/2017	
Blmbg. Global Credit (Hedged)			2.97 (35)	6.38 (46)	2.97 (35)	-4.83 (41)	0.02 (29)	0.45 (20)	1.36 (11)	1.14 (18)		
IM Global Fixed Income (MF) Median			2.76	6.15	2.76	-6.10	-1.50	-0.87	-0.41	-0.39		
Real Estate	4,218,963	11.4	-3.58 (71)	-10.11 (88)	-3.58 (71)	-3.14 (54)	8.02 (61)	7.44 (57)	7.63 (64)	7.63 (64)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			-3.31 (68)	-8.04 (51)	-3.31 (68)	-2.93 (48)	9.07 (26)	8.11 (44)	8.03 (50)	8.03 (50)		
IM U.S. Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.98	-2.96	8.58	7.70	8.01	8.01		
Intercontinental U.S. REIF	2,827,894	7.7	-3.82 (78)	-9.92 (88)	-3.82 (78)	-2.22 (33)	7.63 (68)	7.27 (59)	7.50 (65)	7.50 (65)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			-3.31 (68)	-8.04 (51)	-3.31 (68)	-2.93 (48)	9.07 (26)	8.11 (44)	8.03 (50)	8.03 (50)		
IM U.S. Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.98	-2.96	8.58	7.70	8.01	8.01		
Principal Enhanced Property Fund	1,391,069	3.8	-3.10 (61)	-10.50 (89)	-3.10 (61)	-4.95 (61)	8.83 (43)	7.79 (47)	N/A	7.61 (61)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			-3.31 (68)	-8.04 (51)	-3.31 (68)	-2.93 (48)	9.07 (26)	8.11 (44)	8.03 (50)	7.96 (45)		
IM U.S. Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.98	-2.96	8.58	7.70	8.01	7.72		
Liquid Capital	700,067	1.9										
Cash	700,067	1.9										

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)	36,917,251	100.0	8.28 (82)	18.27 (61)	6.15 (80)	3.23 (72)	6.36 (70)
Total Fund Policy			9.03 (69)	16.11 (86)	10.18 (23)	5.30 (13)	8.06 (15)
All Public Plans - Equity Allocation 45%-55% Median			9.50	19.42	7.95	4.18	6.73
Total Fund	36,917,251	100.0	8.28 (82)	18.27 (61)	6.15 (80)	3.23 (72)	6.36 (70)
Total Fund Policy			9.03 (69)	16.11 (86)	10.18 (23)	5.30 (13)	8.06 (15)
60% S&P 500/40% Blbg BC Aggregate Index			11.37 (12)	16.91 (75)	12.50 (2)	7.10 (1)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			9.50	19.42	7.95	4.18	6.73
Domestic Equity	15,446,550	41.8	14.84 (38)	32.83 (47)	7.41 (46)	0.88 (46)	15.90 (39)
Russell 3000 Index			14.88 (37)	31.88 (51)	15.00 (33)	2.92 (34)	17.58 (32)
IM U.S. Equity (MF) Median			13.62	31.93	4.43	0.15	13.34
Vanguard Russell 3000 Idx (VRTTX)	15,446,550	41.8	14.84 (41)	31.77 (60)	N/A	N/A	N/A
Russell 3000 Index			14.88 (40)	31.88 (59)	15.00 (19)	2.92 (29)	17.58 (19)
IM U.S. Core Equity (MF) Median			14.00	34.83	4.03	-0.41	13.83
International Equity	3,641,578	9.9	26.35 (30)	29.20 (24)	3.37 (61)	-0.92 (42)	-2.33 (72)
Total International Equity Policy			22.38 (51)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)
IM International Equity (MF) Median			22.55	23.07	6.53	-1.89	0.18
Vanguard Developed Mkts Index (VTMGX)	179,465	0.5	26.14 (63)	26.51 (35)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			25.14 (74)	27.38 (26)	2.06 (56)	-2.26 (38)	3.03 (6)
IM International Large Cap Core Equity (MF) Median			27.08	24.28	2.82	-2.78	1.30
Pear Tree Polaris Foreign Value (QFVRX)	2,053,132	5.6	27.31 (57)	37.43 (19)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			26.74 (63)	30.66 (48)	-11.93 (85)	-4.92 (26)	-0.36 (54)
MSCI EAFE (Net) Index			27.27 (58)	25.73 (79)	0.49 (10)	-1.34 (11)	2.74 (10)
IM International Value Equity (MF) Median			27.80	30.15	-6.02	-6.37	-0.18
American Funds Europacific Growth R6 (RERGX)	1,408,981	3.8	25.02 (54)	25.56 (25)	14.97 (50)	1.14 (54)	N/A
MSCI AC World ex USA Growth (Net)			22.59 (77)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)
MSCI AC World ex USA (Net)			22.13 (80)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
IM International Large Cap Growth Equity (MF) Median			25.34	20.62	14.87	1.35	2.48

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 March 31, 2023

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Non-Traditional Assets	542,336	1.5	0.00	13.07	4.84	4.81	5.22
Crescent Direct Lending Levered Fund II	542,336	1.5	2.70	13.07	4.82	10.49	N/A
Total Fixed Income	12,367,757	33.5	4.79 (58)	0.88 (25)	7.05 (46)	10.27 (25)	-0.65 (16)
Fixed Income Composite Index			4.93 (44)	-0.54 (74)	7.17 (40)	10.10 (35)	-1.12 (35)
IM U.S. Broad Market Core Fixed Income (MF) Median			4.88	0.16	6.94	9.78	-1.32
Galliard Intermediate Core	10,319,514	28.0	4.27 (16)	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			4.15 (21)	-0.38 (71)	5.66 (51)	8.08 (19)	-0.93 (62)
IM U.S. Intermediate Duration (SA+CF+MF) Median			3.67	0.15	5.73	6.61	-0.74
PIMCO Div Inc Bond Fund (PDIIX)	2,048,243	5.5	7.47 (37)	4.79 (6)	3.50 (74)	9.54 (20)	N/A
Blmbg. Global Credit (Hedged)			6.38 (46)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
IM Global Fixed Income (MF) Median			6.15	0.89	5.39	7.65	-1.33
Liquid Capital	700,067	1.9					
Cash	700,067	1.9					

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 (55)	7.16 (97)	-6.34 (100)	8.51 (72)	12.77 (14)
Total Fund Policy	9.69 (83)	6.94 (97)	-1.91 (79)	7.36 (95)	9.79 (59)
All Public Plans - Equity Allocation 45%-55% Median	10.68	9.10	-0.67	8.81	9.89
Total Fund	10.31 (55)	7.16 (97)	-6.34 (100)	8.51 (72)	12.77 (14)
Total Fund Policy	9.69 (83)	6.94 (97)	-1.91 (79)	7.36 (95)	9.79 (59)
60% S&P 500/40% Blbg BC Aggregate Index	10.90 (48)	11.43 (1)	0.95 (12)	13.28 (1)	10.58 (37)
All Public Plans - Equity Allocation 45%-55% Median	10.68	9.10	-0.67	8.81	9.89
Domestic Equity	17.81 (48)	13.63 (39)	-1.23 (53)	15.92 (36)	21.80 (54)
Russell 3000 Index	18.71 (40)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)
IM U.S. Equity (MF) Median	17.56	12.15	-0.93	13.77	22.53
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 (63)
IM U.S. Core Equity (MF) Median	18.05	12.69	-0.94	13.58	24.00
International Equity	21.40 (33)	5.63 (75)	-12.84 (68)	9.63 (9)	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	9.31	-8.71	4.26	17.85
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 (39)	8.23 (25)	-8.43 (53)	4.24 (41)	23.93 (24)
IM International Large Cap Core Equity (MF) Median	18.72	5.11	-8.36	3.27	21.58
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	22.55 (24)	3.52 (73)	-12.60 (77)	5.65 (34)	24.27 (35)
MSCI EAFE (Net) Index	19.10 (60)	6.52 (35)	-8.66 (42)	4.25 (63)	23.77 (41)
IM International Value Equity (MF) Median	20.27	5.26	-9.62	4.86	22.42
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 (49)	11.50 (15)	-8.12 (73)	4.29 (52)	16.16 (82)
MSCI AC World ex USA (Net)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)	16.48 (79)
IM International Large Cap Growth Equity (MF) Median	17.62	7.50	-5.60	4.36	19.50

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
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 (26)	1.75 (97)	-0.73 (19)
Fixed Income Composite Index	-0.01 (70)	3.35 (96)	2.50 (27)	2.29 (94)	-0.85 (22)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.49	5.23	1.95	4.24	-1.60
Galliard Intermediate Core	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	0.25 (63)	3.57 (32)	2.95 (11)	2.74 (27)	-0.71 (47)
IM U.S. Intermediate Duration (SA+CF+MF) Median	0.45	3.14	1.85	2.22	-0.80
PIMCO Div Inc Bond Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)	1.46 (9)
IM Global Fixed Income (MF) Median	1.10	7.40	-3.88	3.35	-1.81
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 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Domestic Equity	14,413,819	-	-	-	-	-	55,409	977,323	15,446,550
Vanguard Russell 3000 Idx (VRTTX)	14,413,819	-	-	-	-	-	55,409	977,323	15,446,550
International Equity	3,347,506	-	-	-	-	-	624	293,449	3,641,578
Vanguard Developed Mkts Index (VTMGX)	166,605	-	-	-	-	-	624	12,236	179,465
Pear Tree Polaris Foreign Value (QFVRX)	1,898,511	-	-	-	-	-	-	154,621	2,053,132
American Funds Europacific Growth R6 (RERGX)	1,282,390	-	-	-	-	-	-	126,591	1,408,981
Non-Traditional Assets	572,384	-30,048	-	-	-	-	-	-	542,336
Crescent Direct Lending Levered Fund II	572,384	-30,048	-	-	-	-	-	-	542,336
Broad Market Fixed Income	10,068,800	-	-	-	-	-	-	250,714	10,319,514
Galliard Intermediate Core	10,068,800	-	-	-	-	-	-	250,714	10,319,514
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
Non-Core Fixed Income	1,996,126	-	-	-	-	-	23,700	28,418	2,048,243
PIMCO Div Inc Bond Fund (PDIIX)	1,996,126	-	-	-	-	-	23,700	28,418	2,048,243
Real Estate	4,375,650	-	-	-	-11,273	-	35,722	-181,136	4,218,963
Intercontinental U.S. REIF	2,940,074	-	-	-	-6,199	-	17,239	-123,221	2,827,894
Principal Enhanced Property Fund	1,435,576	-	-	-	-5,075	-	18,483	-57,915	1,391,069
Liquid Capital	1,263,077	30,048	2,043	-600,000	-	-2,043	4,418	2,524	700,067
Cash	1,263,077	30,048	2,043	-600,000	-	-2,043	4,418	2,524	700,067
Total Fund	36,037,361	-	2,043	-600,000	-11,273	-2,043	119,872	1,371,291	36,917,251

Financial Reconciliation
Total Fund
October 1, 2022 To March 31, 2023

Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Domestic Equity	13,450,498	-	-	-	-	-	122,082	1,873,971	15,446,550
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	-	-	-	-	-	122,082	1,873,971	15,446,550
International Equity	2,882,067	-	-	-	-	-	93,666	665,844	3,641,578
Vanguard Developed Mkts Index (VTMGX)	142,270	-	-	-	-	-	2,532	34,663	179,465
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	-	-	-	-	-	72,499	367,869	2,053,132
American Funds Europacific Growth R6 (RERGX)	1,127,033	-	-	-	-	-	18,635	263,313	1,408,981
Non-Traditional Assets	589,102	-61,911	-	-	-	-	-	15,145	542,336
Crescent Direct Lending Levered Fund II	589,102	-61,911	-	-	-	-	-	15,145	542,336
Broad Market Fixed Income	9,896,549	-	-	-	-	-	-	422,965	10,319,514
Galliard Intermediate Core	9,896,549	-	-	-	-	-	-	422,965	10,319,514
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
Non-Core Fixed Income	1,905,865	-	-	-	-	-	50,362	92,016	2,048,243
PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	-	-	-	-	-	50,362	92,016	2,048,243
Real Estate	4,693,492	-	-	-	-27,734	-	55,516	-502,310	4,218,963
Intercontinental U.S. REIF	3,139,205	-	-	-	-17,220	-	17,239	-311,331	2,827,894
Principal Enhanced Property Fund	1,554,287	-	-	-	-10,515	-	38,276	-190,980	1,391,069
Liquid Capital	1,219,692	61,911	4,011	-600,000	-1,967	-2,043	12,014	6,450	700,067
Cash	1,219,692	61,911	4,011	-600,000	-1,967	-2,043	12,014	6,450	700,067
Total Fund	34,637,264	-	4,011	-600,000	-29,702	-2,043	333,641	2,574,080	36,917,251

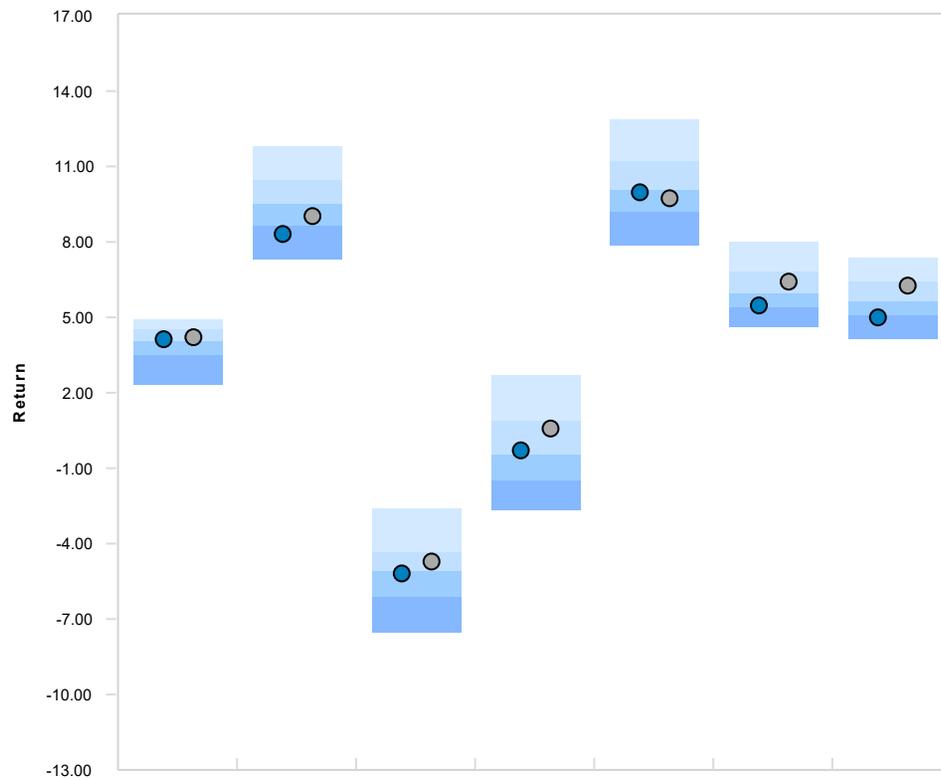


Comparative Performance - IRR
Private Investments
As of March 31, 2023

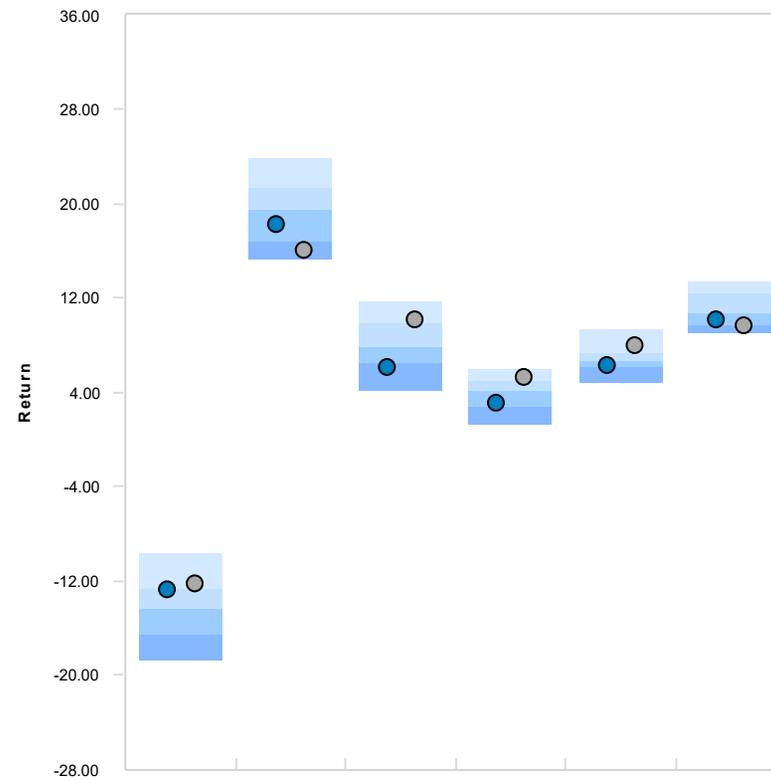
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	5.89	10.64	8.78	8.80	03/13/2018
Intercontinental U.S. REIF	-3.82	-2.22	7.63	7.44	7.44	04/30/2018
Principal Enhanced Property Fund	-3.10	-4.95	8.83	N/A	7.61	10/01/2018



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	4.12 (49)	8.28 (82)	-5.21 (52)	-0.25 (45)	9.99 (56)	5.44 (73)	4.98 (81)
● Total Fund Policy	4.21 (42)	9.03 (69)	-4.74 (32)	0.56 (31)	9.76 (62)	6.41 (40)	6.28 (28)
Median	4.08	9.50	-5.12	-0.43	10.08	5.98	5.60



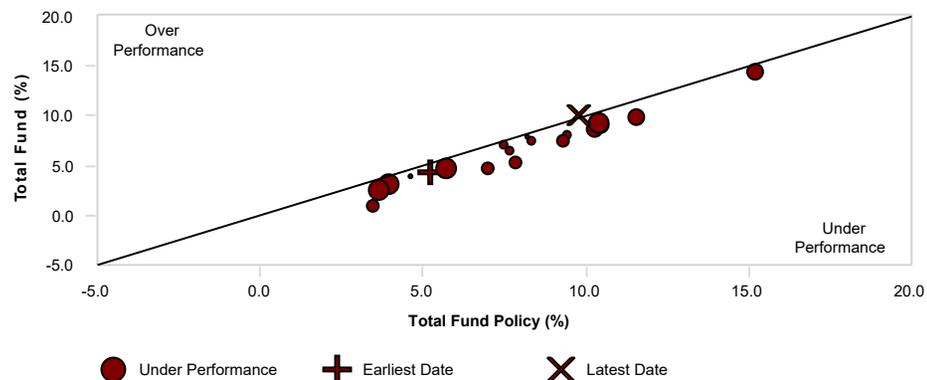
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-12.63 (25)	18.27 (61)	6.15 (80)	3.23 (72)	6.36 (70)	10.31 (55)
● Total Fund Policy	-12.18 (20)	16.11 (86)	10.18 (23)	5.30 (13)	8.06 (15)	9.69 (83)
Median	-14.42	19.42	7.95	4.18	6.73	10.68

Comparative Performance

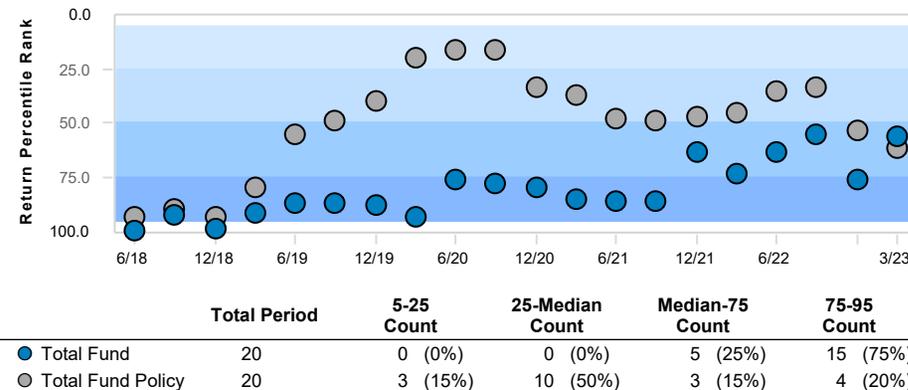
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Fund	3.99 (94)	-3.70 (20)	-9.09 (17)	-4.81 (47)	4.84 (17)	0.23 (30)
Total Fund Policy	4.63 (82)	-3.87 (33)	-9.11 (17)	-4.08 (28)	4.79 (20)	0.51 (21)
All Public Plans - Equity Allocation 45%-55% Median	5.30	-4.20	-11.02	-4.97	4.12	-0.06



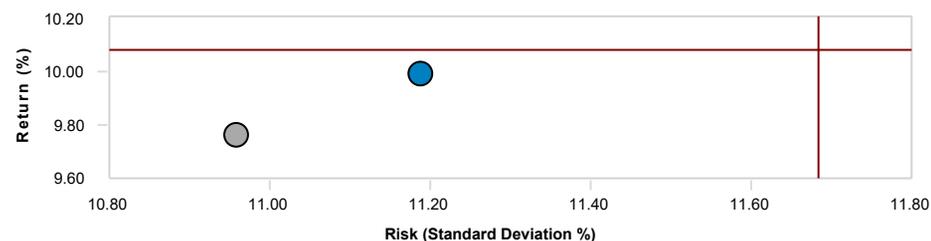
3 Yr Rolling Under/Over Performance - 5 Years



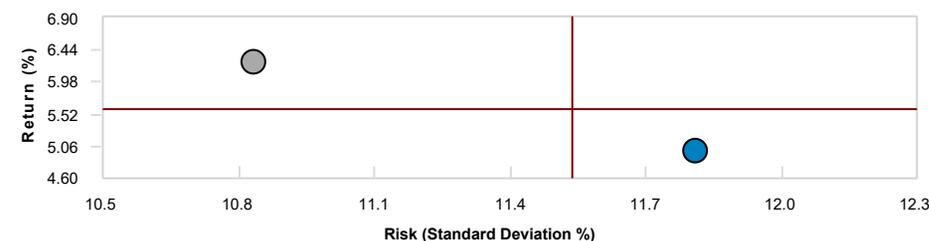
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

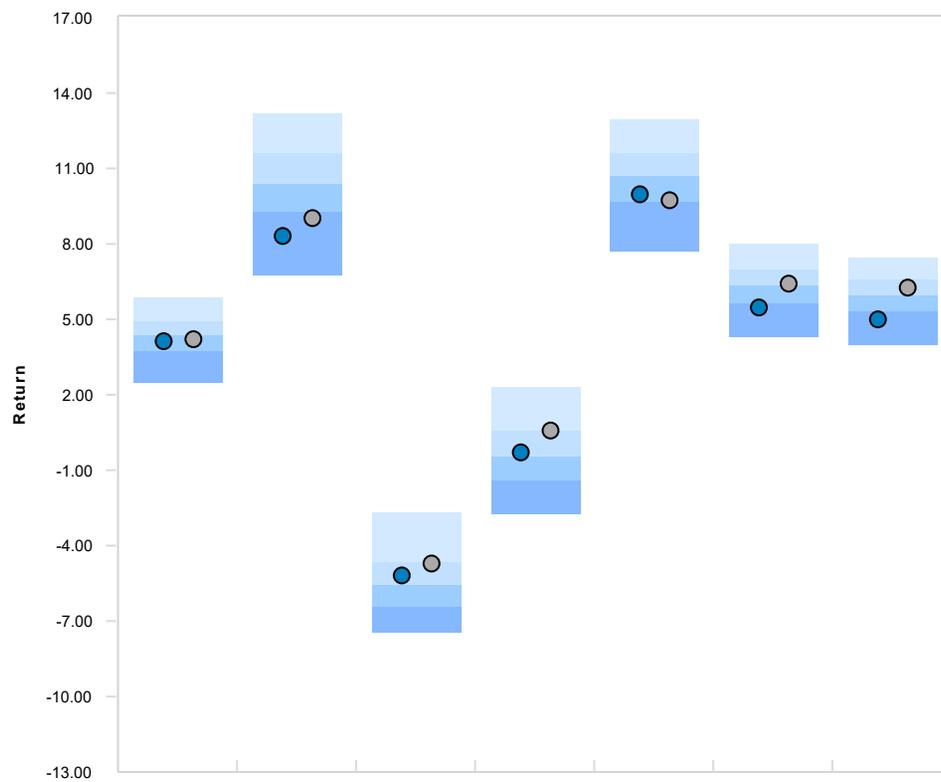
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.98	102.00	101.72	0.06	0.24	0.83	1.02	6.54
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.82	1.00	6.47

Historical Statistics - 5 Years

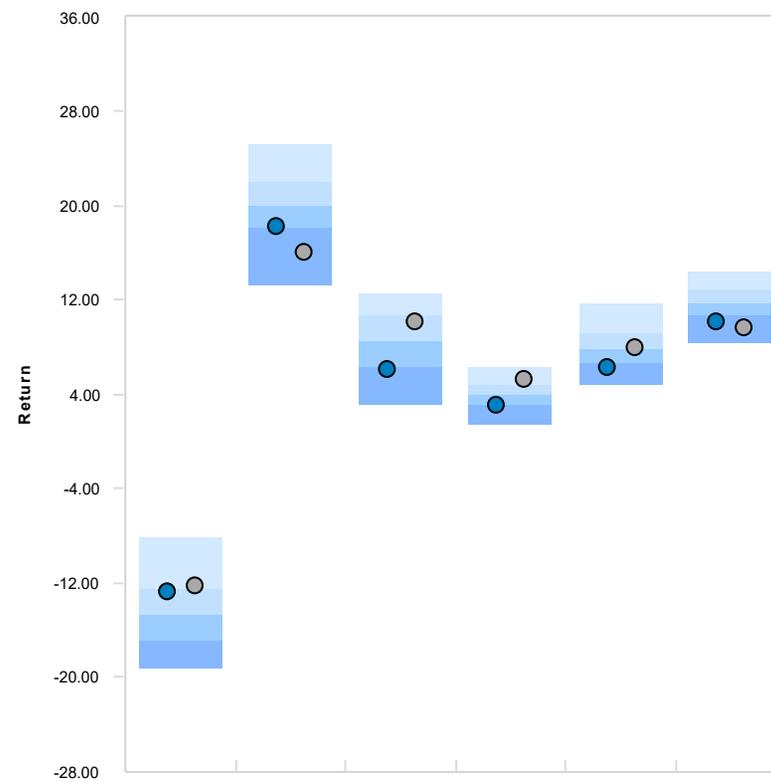
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.63	101.16	111.16	-1.66	-0.69	0.35	1.08	8.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.49	1.00	7.29



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.12 (63)	8.28 (87)	-5.21 (39)	-0.25 (45)	9.99 (69)	5.44 (82)	4.98 (85)
● Total Fund Policy	4.21 (58)	9.03 (78)	-4.74 (27)	0.56 (26)	9.76 (74)	6.41 (49)	6.28 (34)
Median	4.40	10.37	-5.55	-0.46	10.64	6.37	5.96



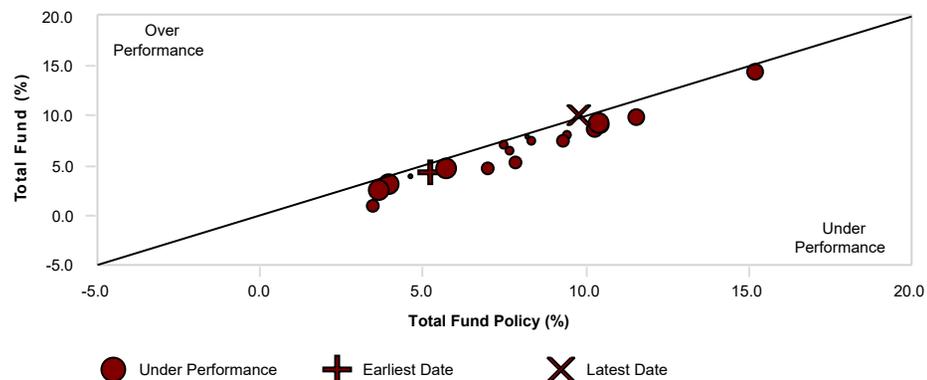
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-12.63 (27)	18.27 (72)	6.15 (77)	3.23 (73)	6.36 (84)	10.31 (81)
● Total Fund Policy	-12.18 (23)	16.11 (90)	10.18 (32)	5.30 (14)	8.06 (46)	9.69 (89)
Median	-14.76	19.92	8.51	3.99	7.88	11.72

Comparative Performance

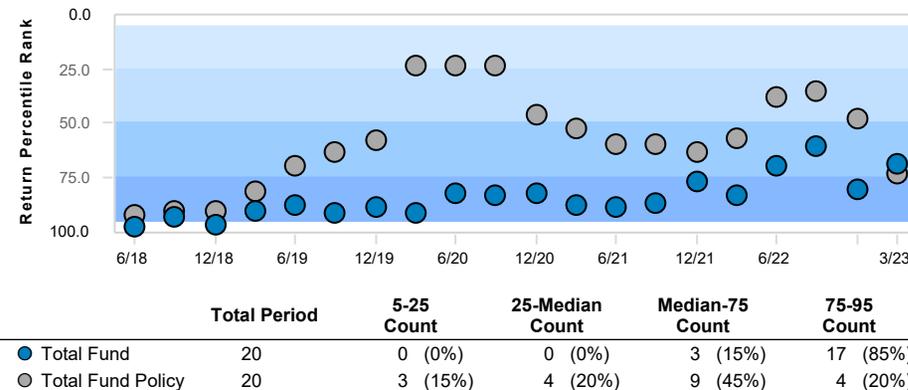
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Fund	3.99 (92)	-3.70 (22)	-9.09 (21)	-4.81 (46)	4.84 (39)	0.23 (26)
Total Fund Policy	4.63 (82)	-3.87 (30)	-9.11 (21)	-4.08 (27)	4.79 (41)	0.51 (16)
All Public Plans-Total Fund Median	5.67	-4.32	-10.65	-4.93	4.51	-0.13



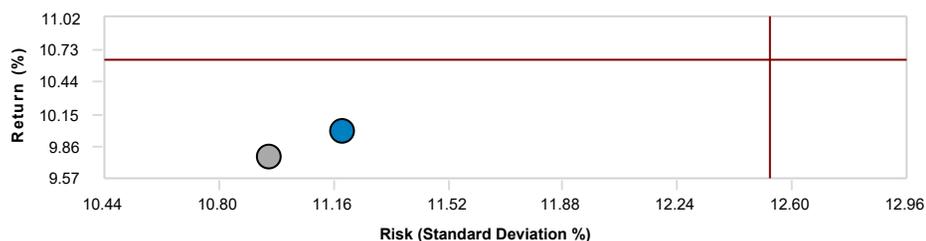
3 Yr Rolling Under/Over Performance - 5 Years



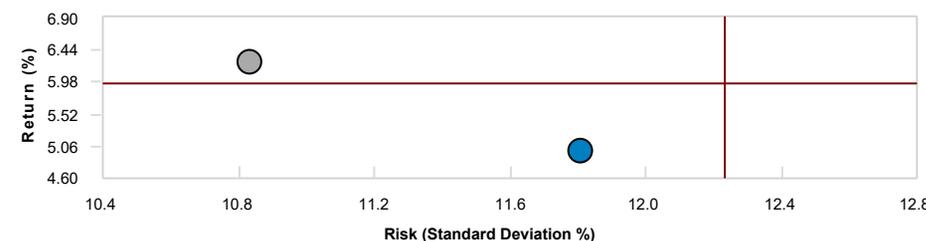
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

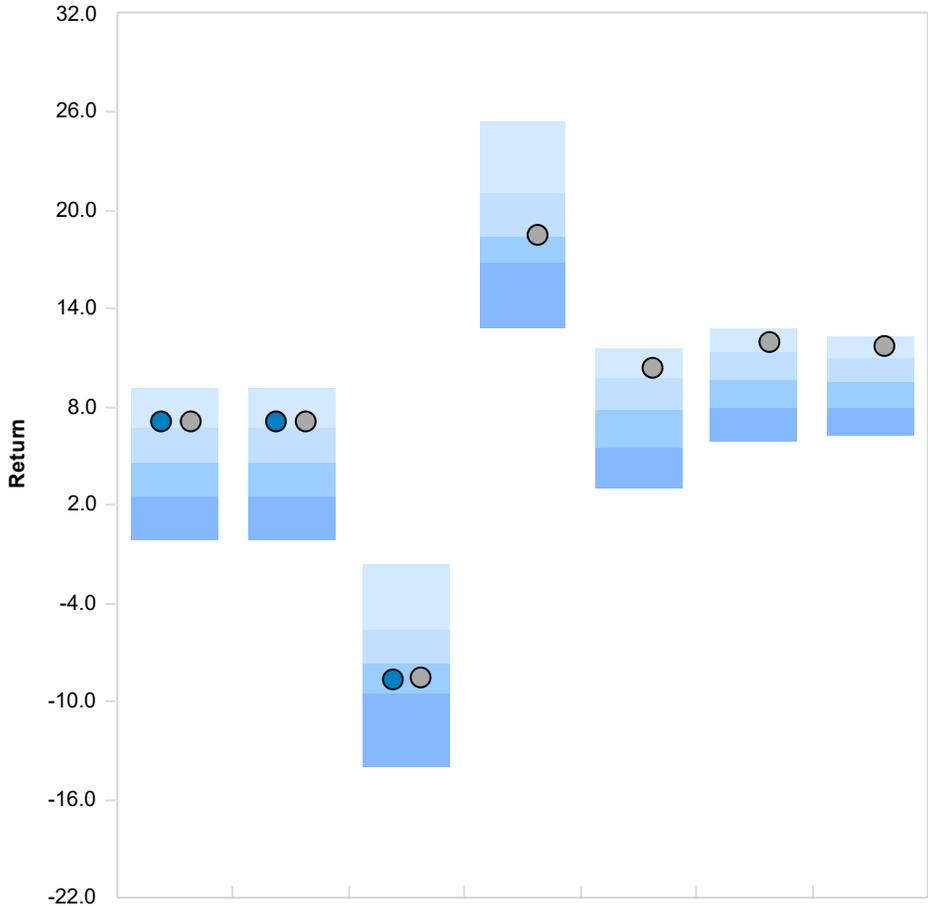
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.98	102.00	101.72	0.06	0.24	0.83	1.02	6.54
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.82	1.00	6.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.63	101.16	111.16	-1.66	-0.69	0.35	1.08	8.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.49	1.00	7.29

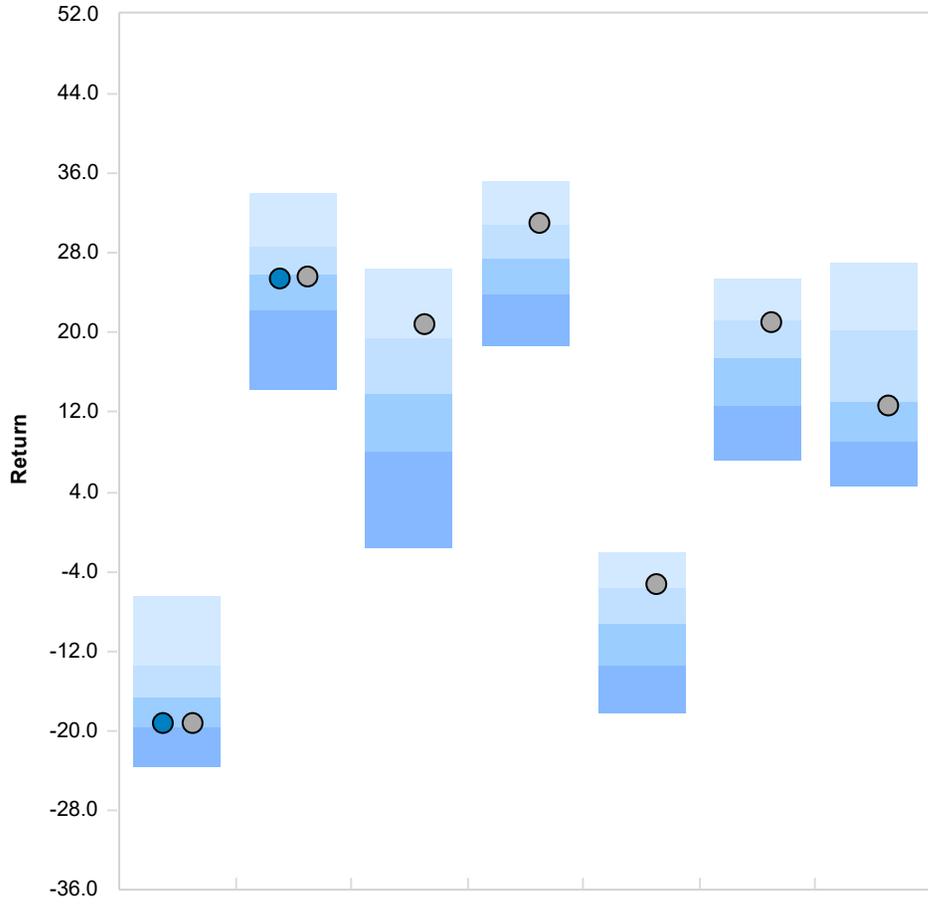


Peer Group Analysis - IM U.S. Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.16 (20)	7.16 (20)	-8.63 (64)	N/A	N/A	N/A	N/A
● Index	7.18 (20)	7.18 (20)	-8.58 (63)	18.48 (50)	10.45 (17)	11.99 (15)	11.73 (14)
Median	4.59	4.59	-7.72	18.44	7.83	9.71	9.53

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



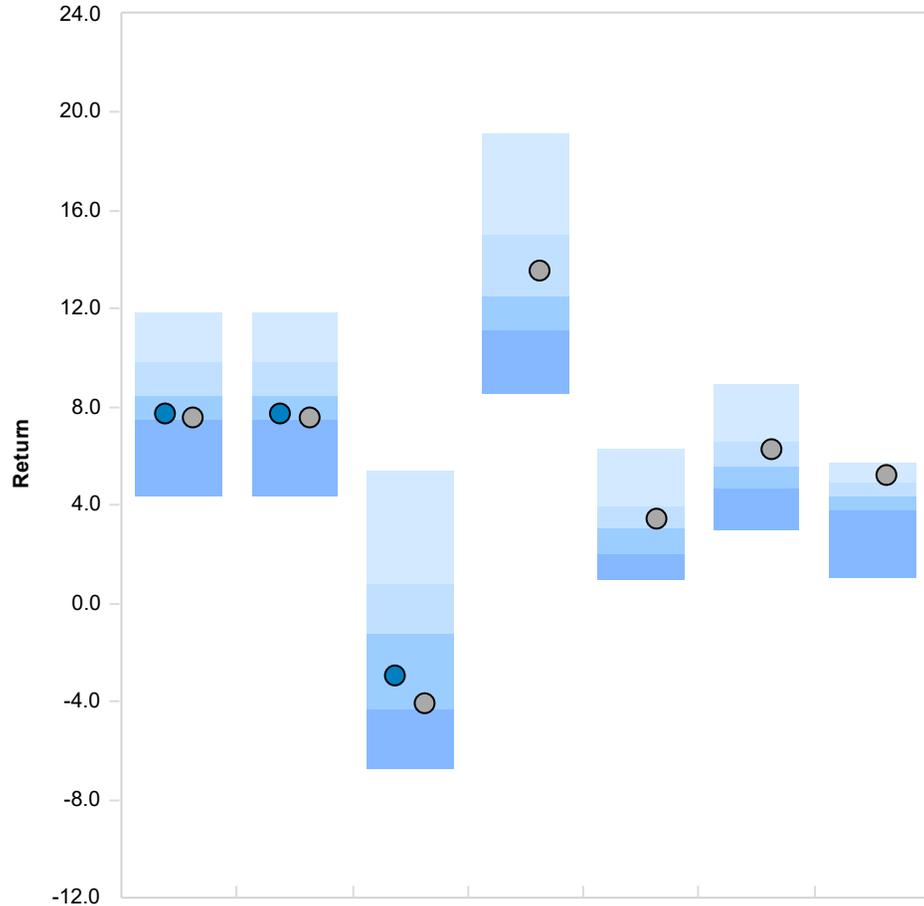
	2022	2021	2020	2019	2018	2017	2016
● Investment	-19.26 (71)	25.56 (54)	N/A	N/A	N/A	N/A	N/A
● Index	-19.21 (71)	25.66 (52)	20.89 (18)	31.02 (23)	-5.24 (20)	21.13 (28)	12.74 (52)
Median	-16.69	25.84	13.94	27.43	-9.25	17.47	13.11

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	7.16 (75)	-4.47 (43)	-16.71 (77)	-5.30 (46)	9.25 (35)	-0.12 (38)
Index	7.18 (74)	-4.46 (43)	-16.70 (77)	-5.28 (45)	9.28 (35)	-0.10 (37)
Median	8.85	-4.67	-15.25	-5.50	8.23	-0.66

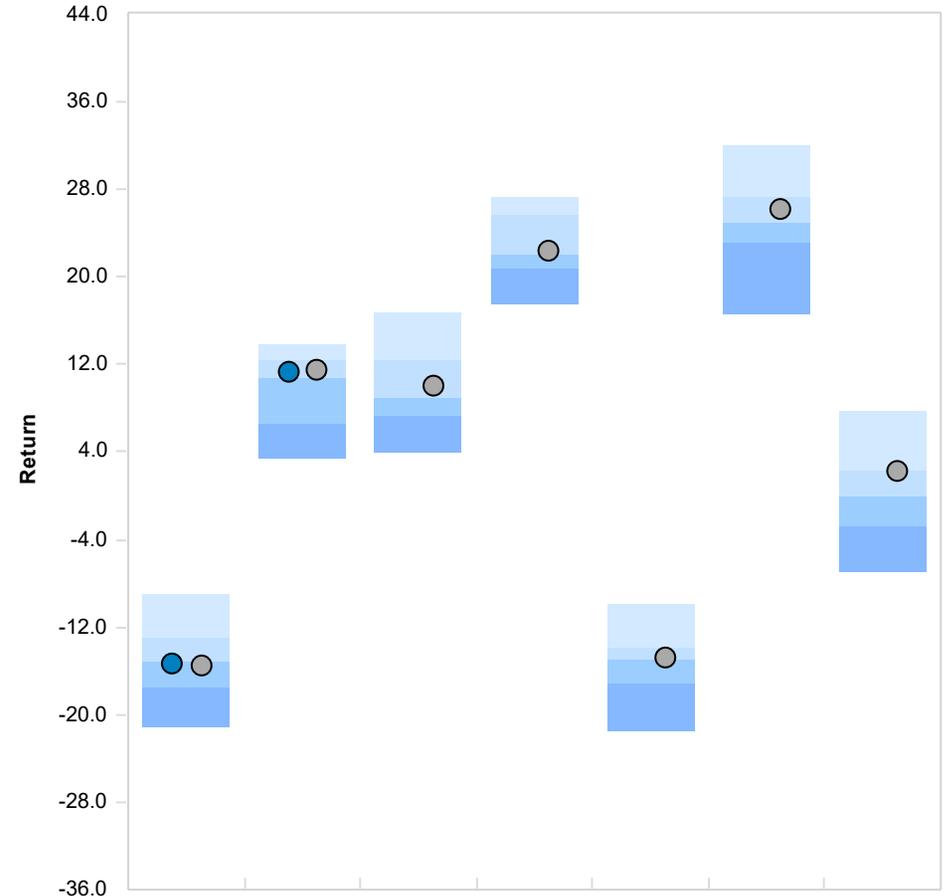


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.72 (72)	7.72 (72)	-2.91 (63)	N/A	N/A	N/A	N/A
● Index	7.62 (73)	7.62 (73)	-4.10 (73)	13.54 (40)	3.43 (34)	6.32 (29)	5.22 (17)
Median	8.49	8.49	-1.25	12.49	3.03	5.54	4.32

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



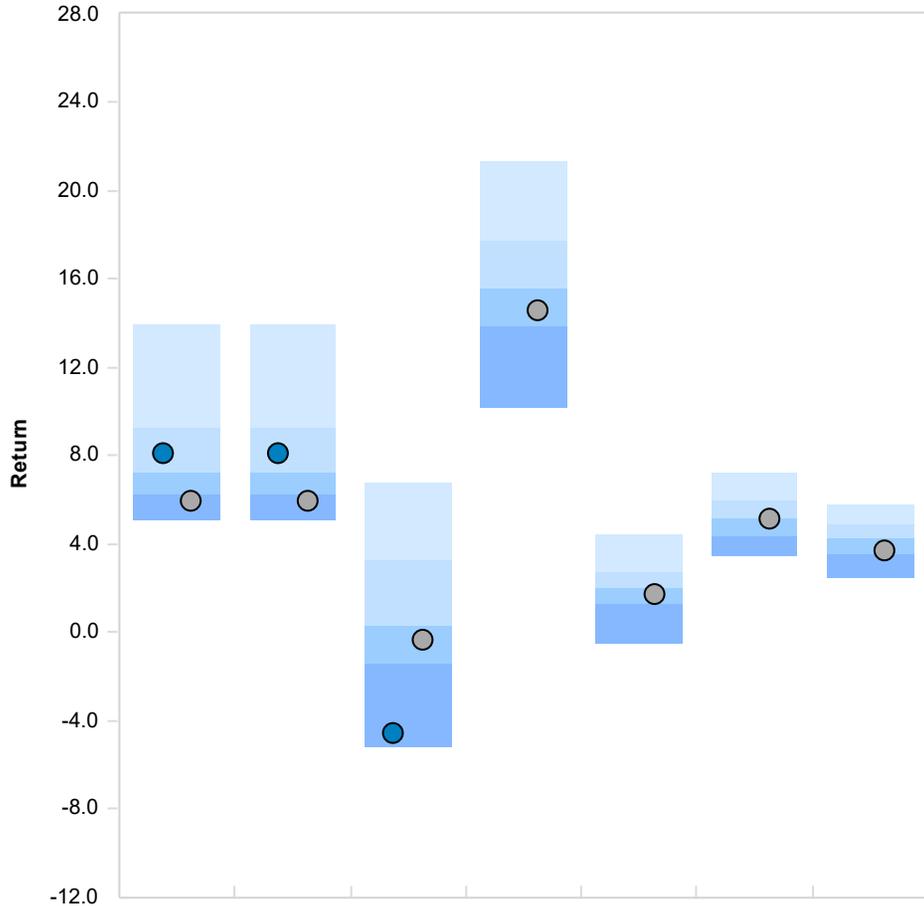
	2022	2021	2020	2019	2018	2017	2016
● Investment	-15.32 (55)	11.43 (37)	N/A	N/A	N/A	N/A	N/A
● Index	-15.58 (58)	11.57 (35)	10.00 (43)	22.34 (46)	-14.79 (45)	26.31 (38)	2.29 (23)
Median	-15.06	10.74	9.07	22.06	-15.00	25.00	-0.04

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	17.11 (50)	-10.44 (63)	-14.06 (76)	-6.05 (27)	2.99 (49)	-1.56 (45)
Index	16.28 (67)	-9.59 (31)	-15.23 (88)	-5.27 (20)	2.55 (69)	-1.06 (26)
Median	17.09	-10.18	-13.27	-6.90	2.93	-1.84

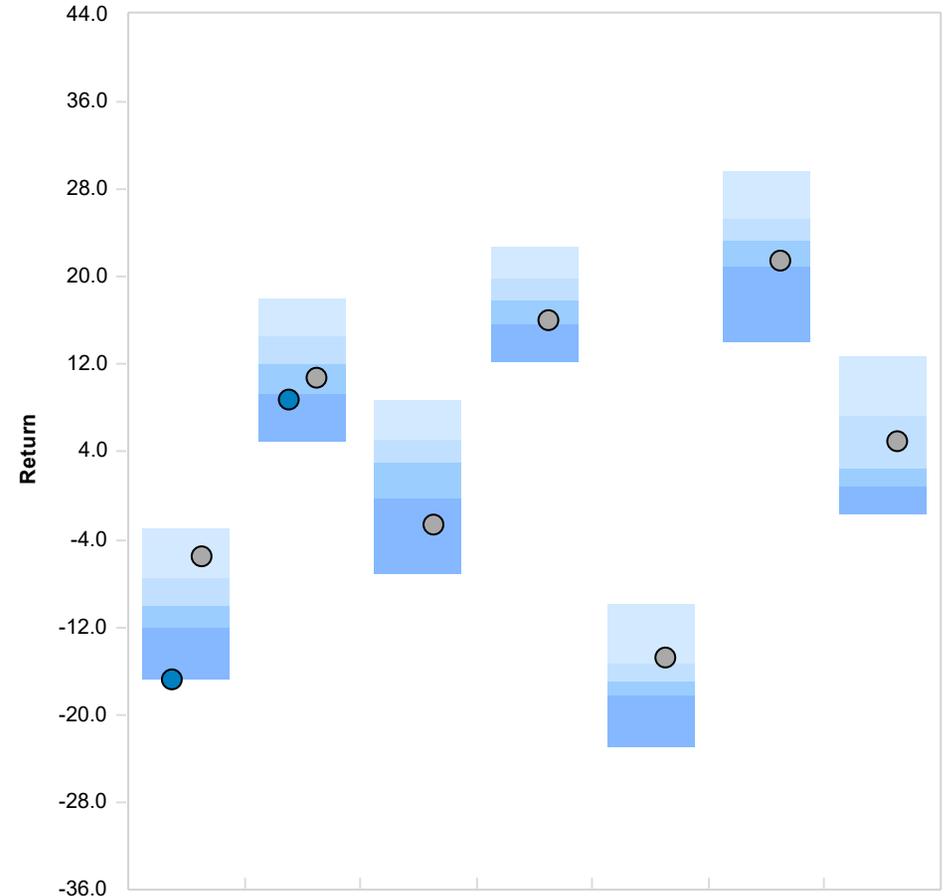


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	8.14 (35)	8.14 (35)	-4.58 (93)	N/A	N/A	N/A	N/A
● Index	5.93 (84)	5.93 (84)	-0.31 (57)	14.58 (67)	1.75 (61)	5.13 (52)	3.75 (67)
Median	7.28	7.28	0.28	15.60	2.05	5.18	4.23

Peer Group Analysis - IM International Value Equity (MF)



	2022	2021	2020	2019	2018	2017	2016
● Investment	-16.72 (95)	8.84 (81)	N/A	N/A	N/A	N/A	N/A
● Index	-5.58 (15)	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)
Median	-10.02	12.13	2.94	17.89	-16.93	23.25	2.53

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	17.72 (70)	-11.84 (69)	-14.97 (98)	-5.62 (75)	0.82 (74)	-2.06 (48)
Index	19.64 (39)	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)	-0.97 (34)
Median	18.65	-10.99	-11.64	-3.62	1.95	-2.15



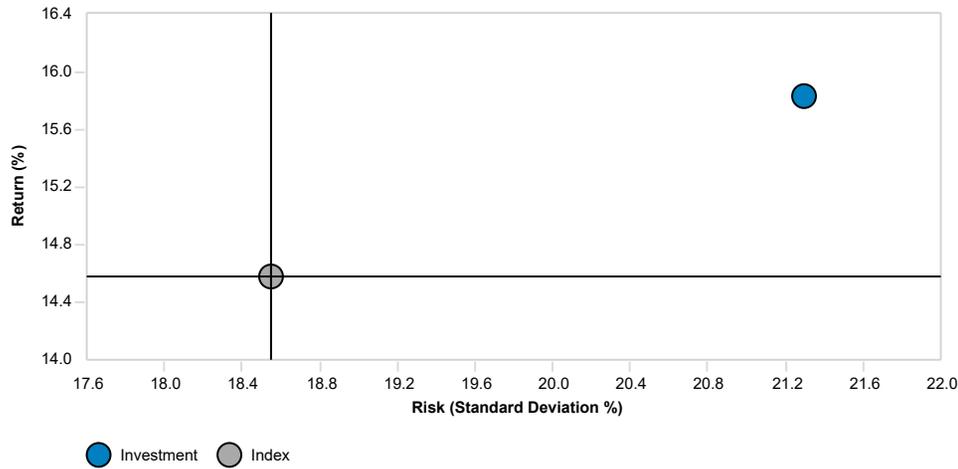
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.83	21.29	0.76	108.72	8	106.97	4
Index	14.58	18.55	0.78	100.00	9	100.00	3

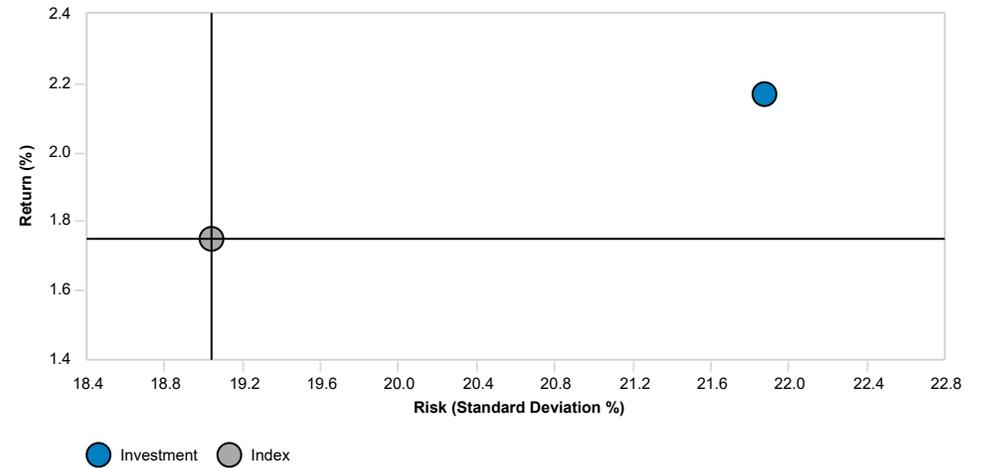
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.17	21.87	0.14	109.06	13	106.04	7
Index	1.75	19.04	0.11	100.00	13	100.00	7

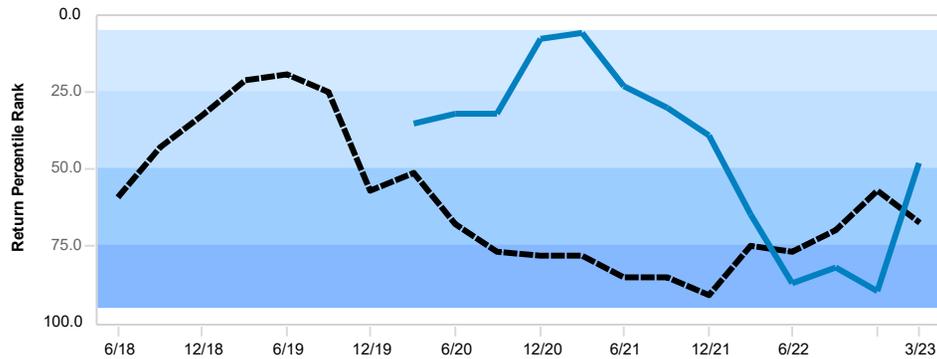
Risk and Return 3 Years



Risk and Return 5 Years

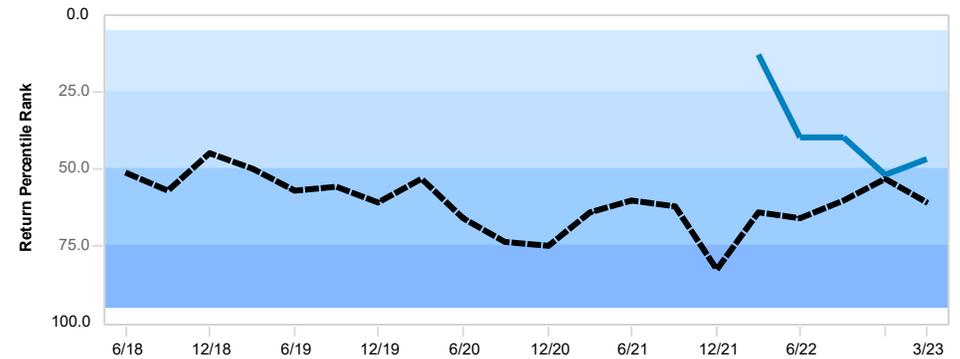


3 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	3 (23%)	6 (46%)	1 (8%)	3 (23%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

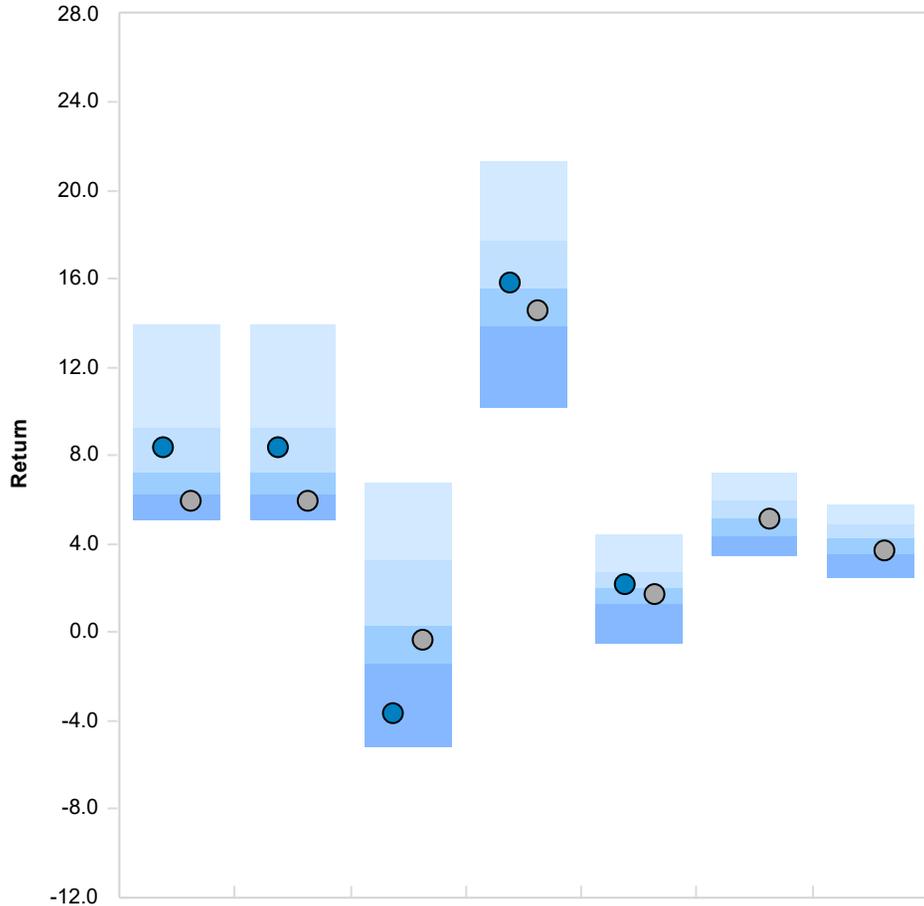
5 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	1 (20%)	3 (60%)	1 (20%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

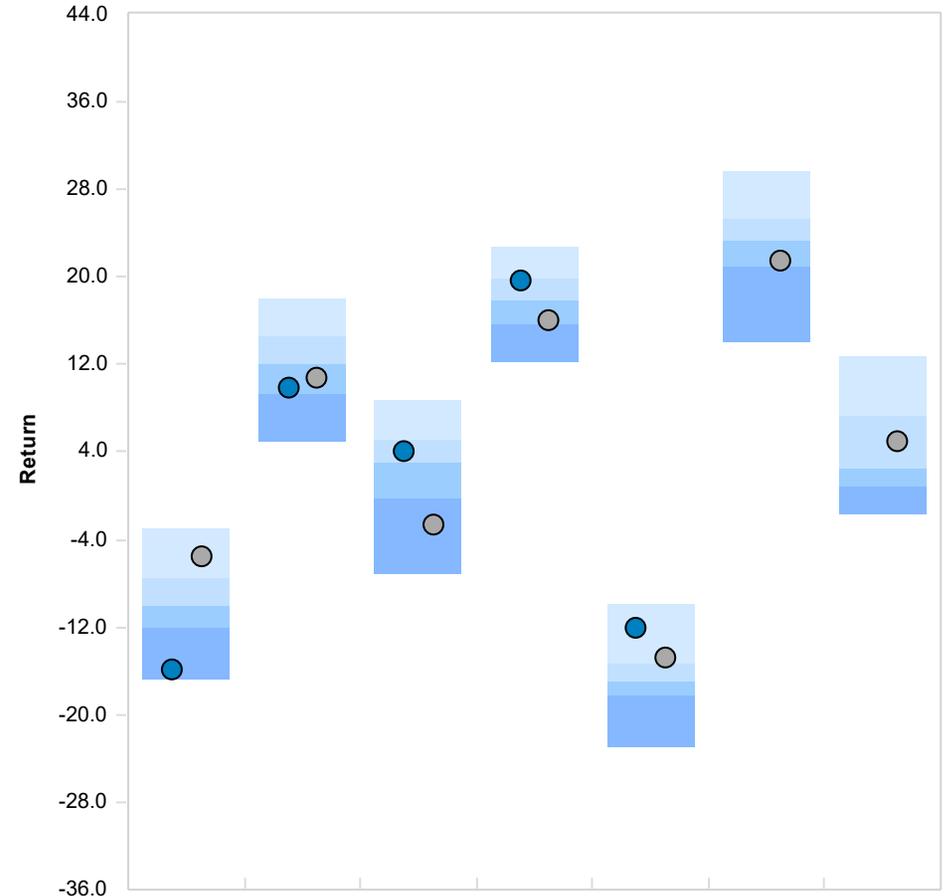


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	8.39 (34)	8.39 (34)	-3.67 (91)	15.83 (48)	2.17 (47)	N/A	N/A
● Index	5.93 (84)	5.93 (84)	-0.31 (57)	14.58 (67)	1.75 (61)	5.13 (52)	3.75 (67)
Median	7.28	7.28	0.28	15.60	2.05	5.18	4.23

Peer Group Analysis - IM International Value Equity (MF)



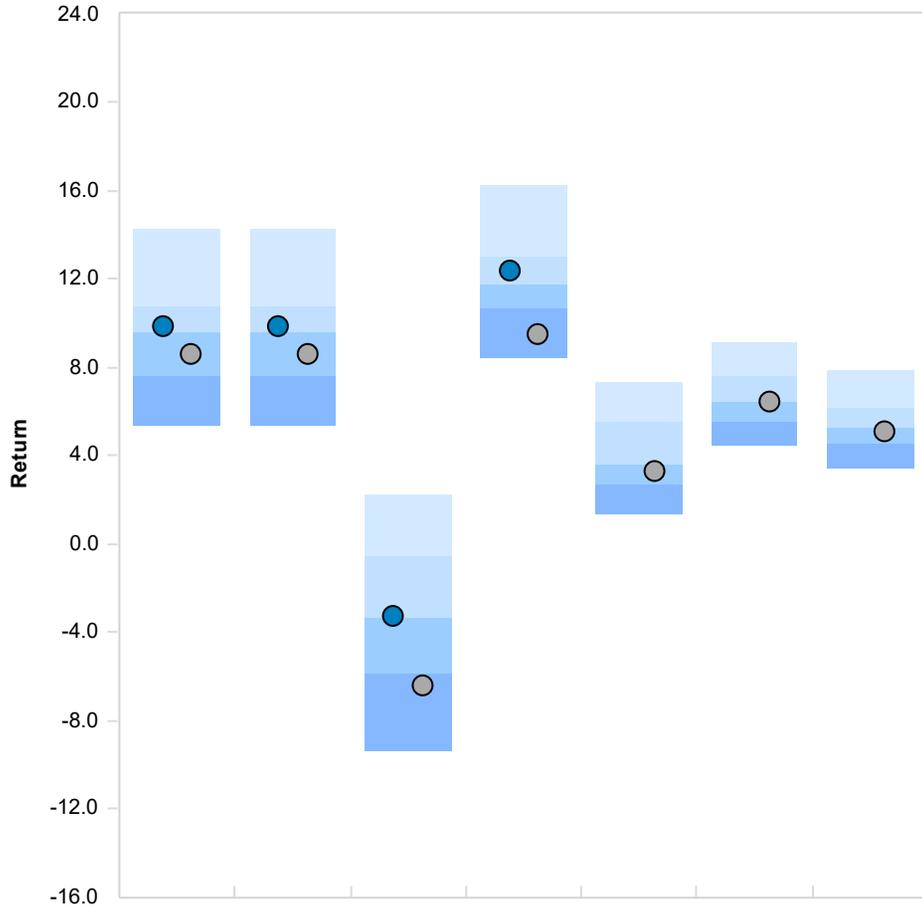
	2022	2021	2020	2019	2018	2017	2016
● Investment	-15.92 (94)	9.86 (70)	4.12 (36)	19.63 (28)	-12.10 (10)	N/A	N/A
● Index	-5.58 (15)	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)
Median	-10.02	12.13	2.94	17.89	-16.93	23.25	2.53

Comparative Performance

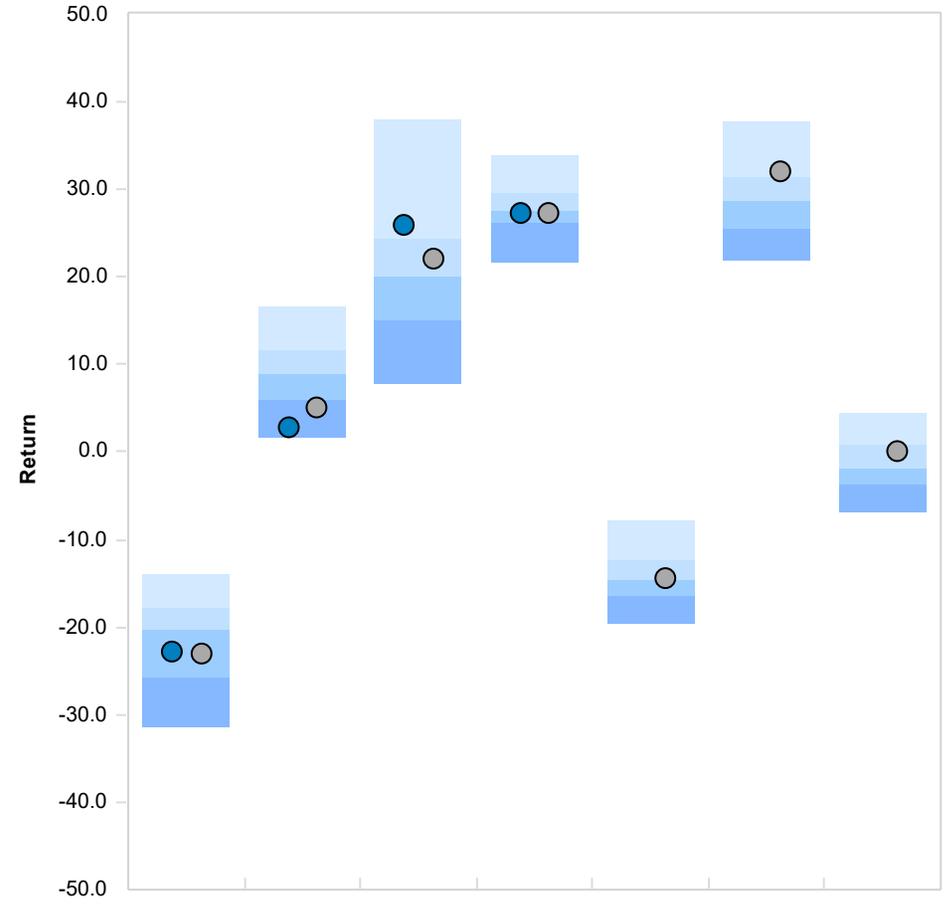
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	17.98 (67)	-11.63 (63)	-14.76 (97)	-5.39 (75)	1.05 (67)	-1.83 (45)
Index	19.64 (39)	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)	-0.97 (34)
Median	18.65	-10.99	-11.64	-3.62	1.95	-2.15



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



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



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)
Index	12.89 (80)	-9.37 (41)	-15.71 (66)	-10.78 (46)	2.37 (67)	-3.62 (86)
Median	14.64	-9.57	-14.68	-10.99	3.17	-1.61



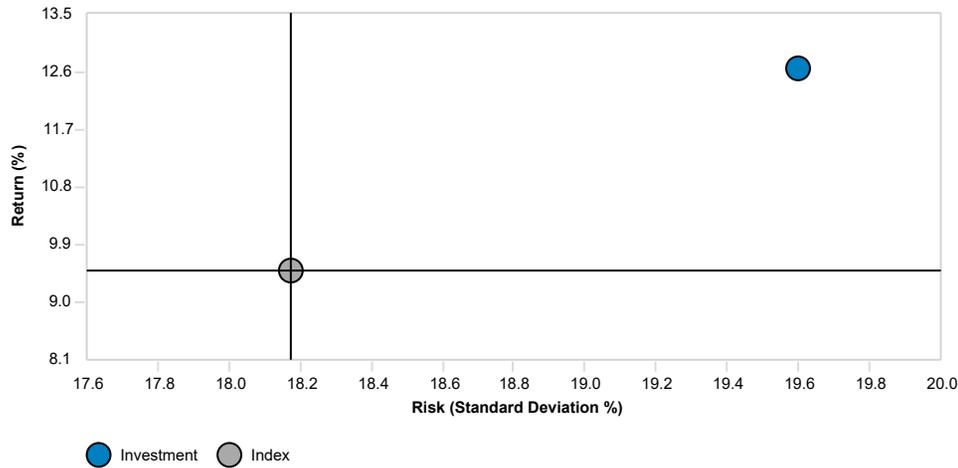
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.65	19.60	0.66	110.19	6	100.15	6
Index	9.49	18.17	0.54	100.00	7	100.00	5

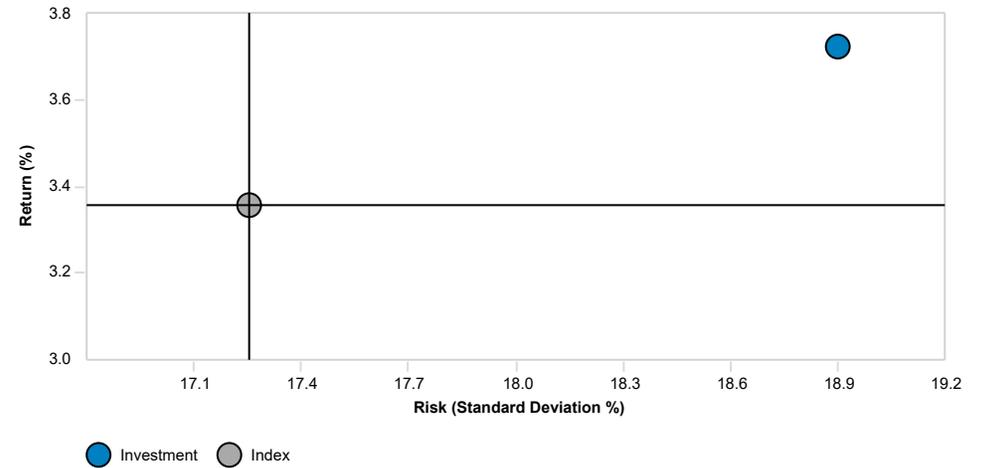
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.73	18.90	0.21	108.96	9	107.90	11
Index	3.36	17.26	0.20	100.00	10	100.00	10

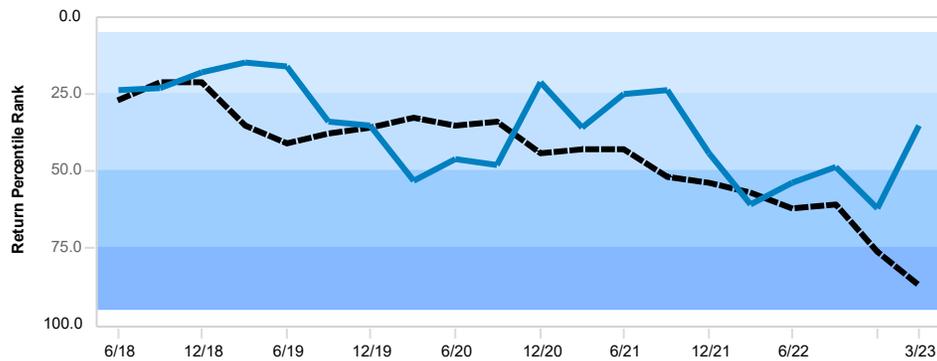
Risk and Return 3 Years



Risk and Return 5 Years

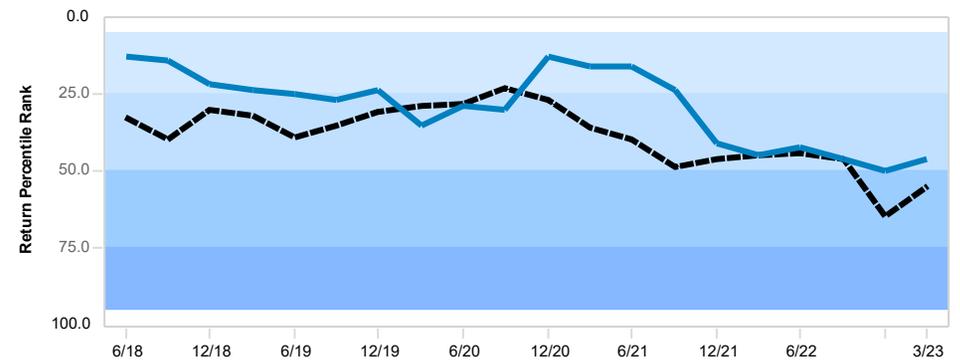


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
Index	20	2 (10%)	11 (55%)	5 (25%)	2 (10%)

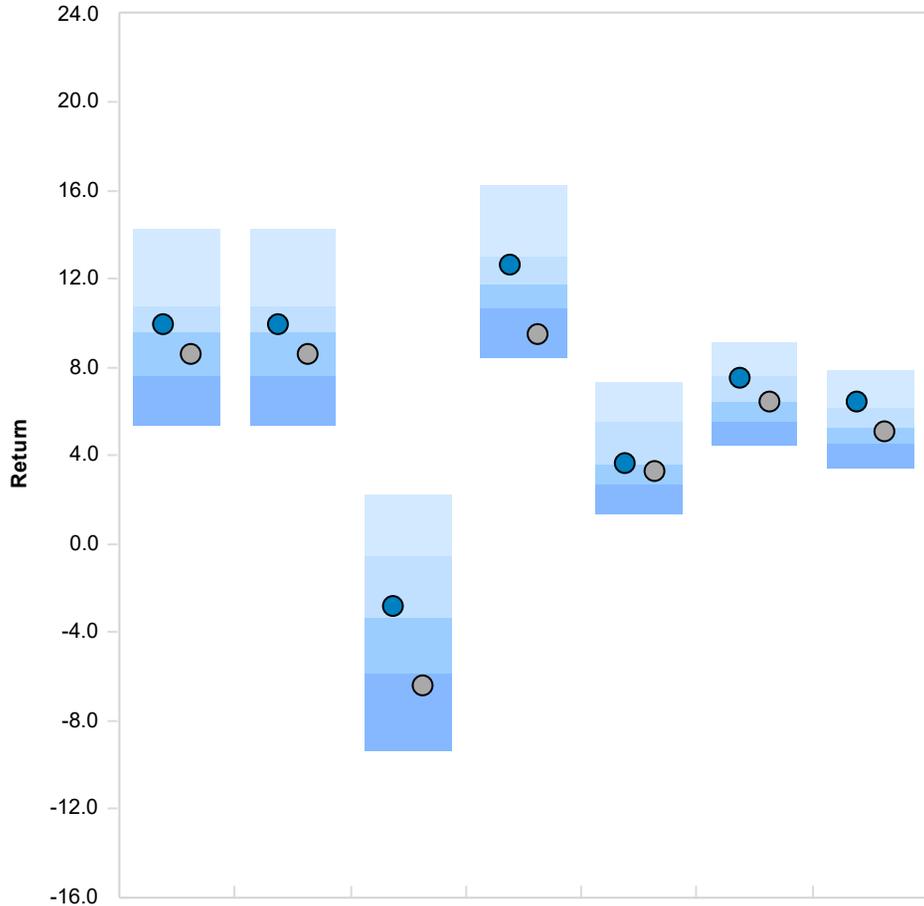
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

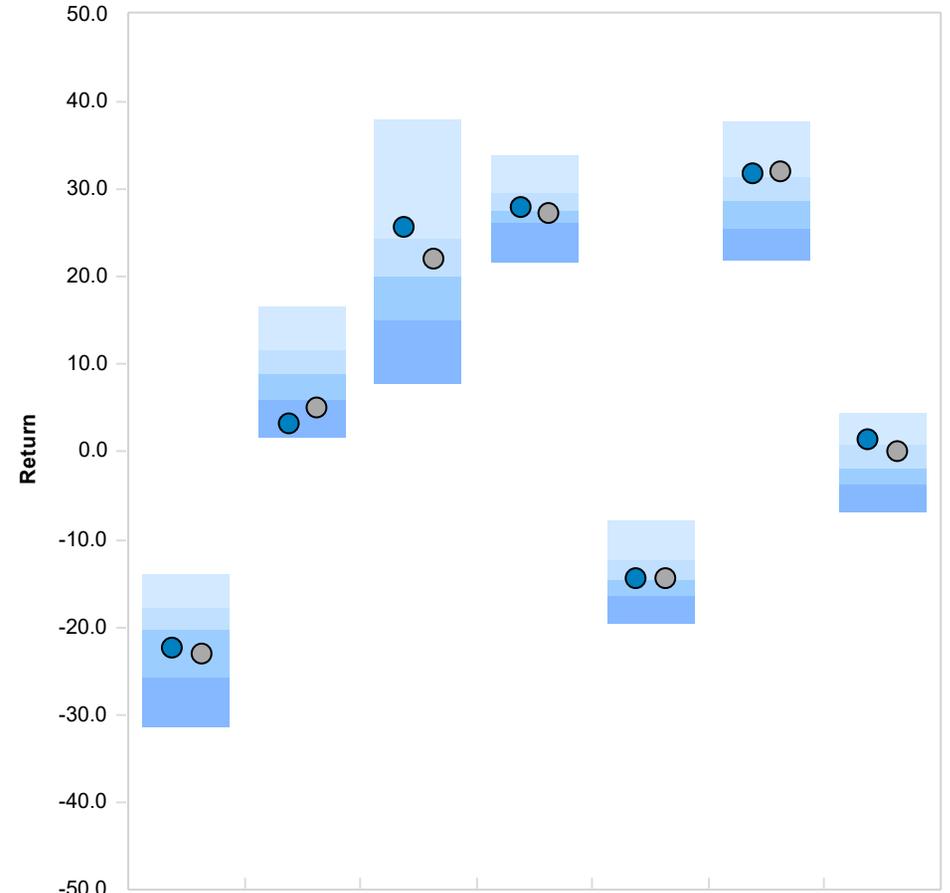


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.99 (39)	9.99 (39)	-2.81 (46)	12.65 (35)	3.73 (46)	7.52 (29)	6.48 (22)
● Index	8.59 (64)	8.59 (64)	-6.35 (81)	9.49 (87)	3.36 (55)	6.47 (50)	5.08 (57)
Median	9.63	9.63	-3.35	11.75	3.59	6.46	5.31

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



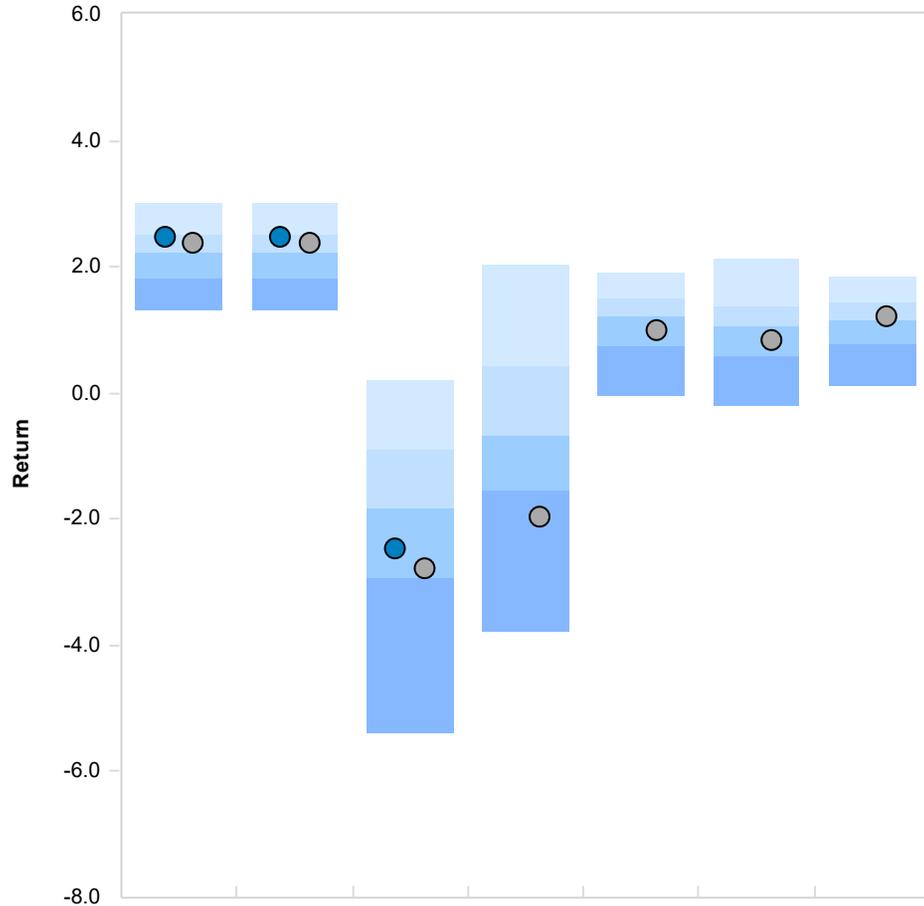
	2022	2021	2020	2019	2018	2017	2016
● Investment	-22.36 (59)	3.31 (84)	25.83 (16)	27.97 (41)	-14.51 (48)	31.77 (23)	1.48 (17)
● Index	-23.05 (65)	5.09 (79)	22.20 (41)	27.34 (56)	-14.43 (47)	32.01 (22)	0.12 (33)
Median	-20.24	8.88	20.00	27.50	-14.67	28.61	-1.94

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	13.91 (63)	-9.22 (38)	-14.55 (48)	-12.13 (58)	-1.01 (91)	-2.23 (54)
Index	12.89 (80)	-9.37 (41)	-15.71 (66)	-10.78 (46)	2.37 (67)	-3.62 (86)
Median	14.64	-9.57	-14.68	-10.99	3.17	-1.61

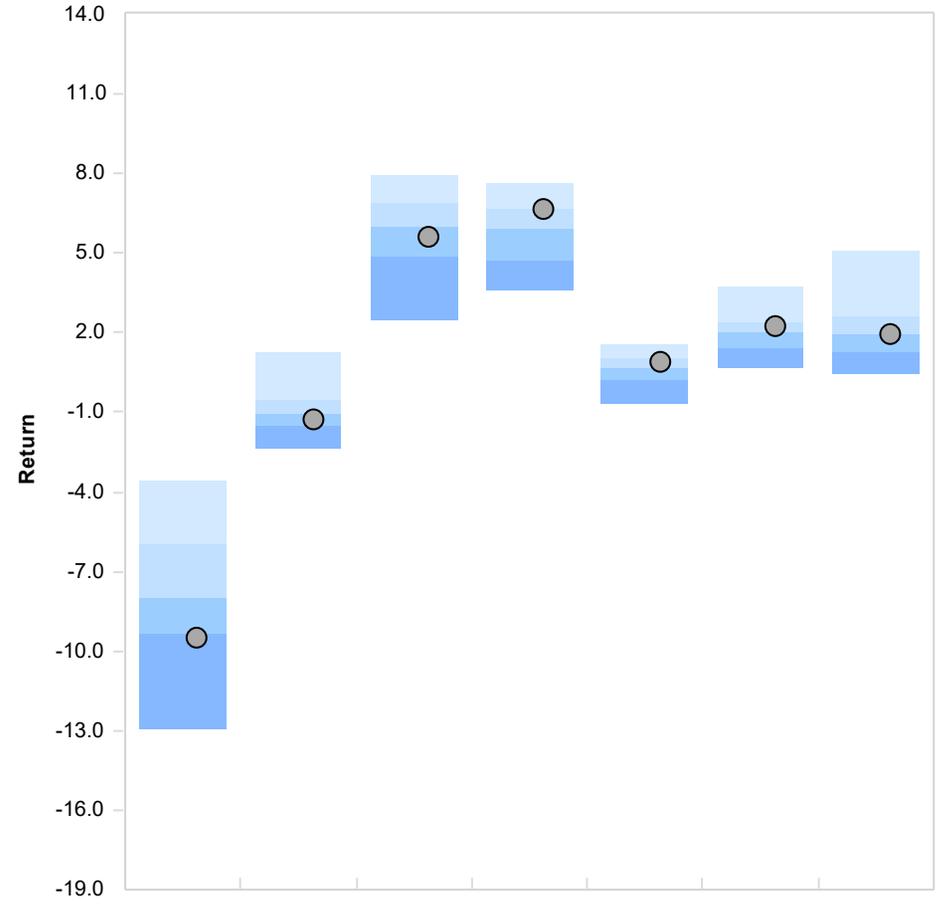


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF+MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.49 (27)	2.49 (27)	-2.46 (69)	N/A	N/A	N/A	N/A
● Index	2.39 (37)	2.39 (37)	-2.79 (73)	-1.96 (82)	1.00 (66)	0.83 (65)	1.22 (46)
Median	2.22	2.22	-1.84	-0.68	1.23	1.07	1.17

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF+MF)



	2022	2021	2020	2019	2018	2017	2016
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-9.51 (77)	-1.29 (64)	5.60 (59)	6.67 (26)	0.92 (31)	2.27 (32)	1.97 (50)
Median	-7.97	-1.05	5.96	5.89	0.64	2.02	1.94

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	1.74 (22)	-3.76 (81)	-2.80 (65)	N/A	N/A	N/A
Index	1.72 (23)	-3.84 (81)	-2.93 (69)	-4.69 (79)	-0.51 (45)	0.05 (45)
Median	1.39	-2.95	-2.60	-4.03	-0.55	0.04



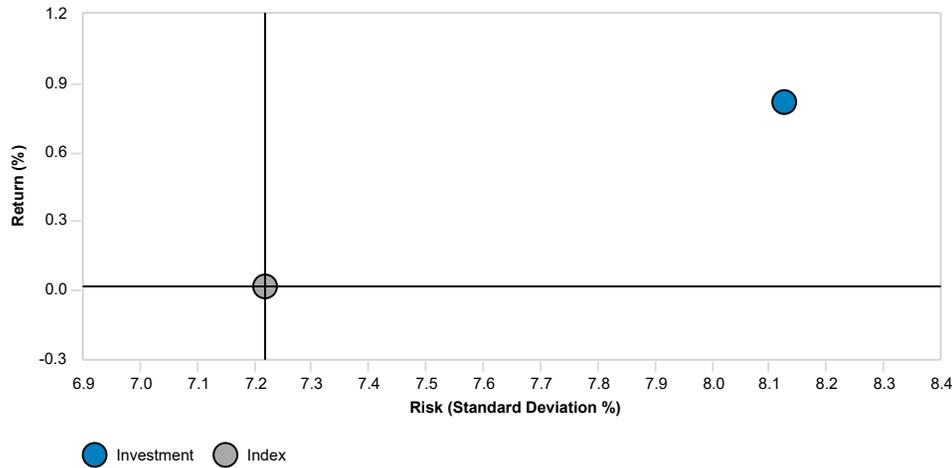
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.82	8.13	0.03	112.06	8	103.26	4
Index	0.02	7.22	-0.08	100.00	7	100.00	5

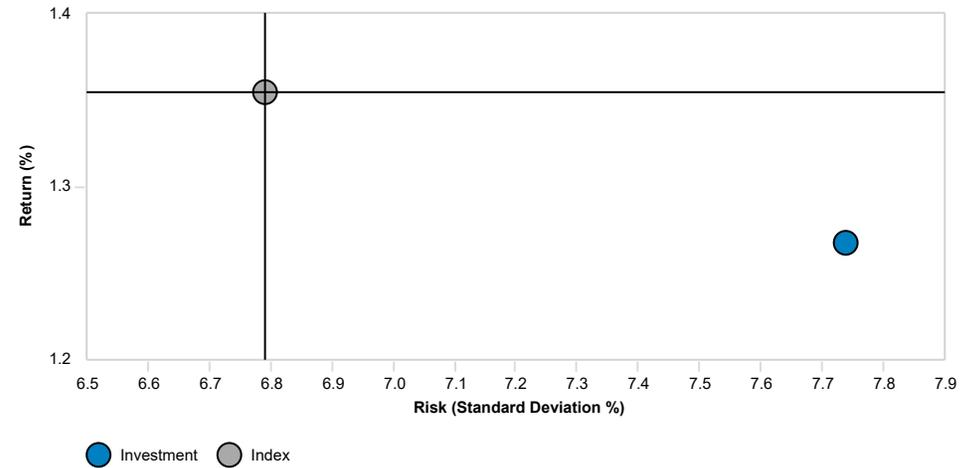
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.27	7.74	0.02	102.97	13	103.81	7
Index	1.36	6.79	0.03	100.00	12	100.00	8

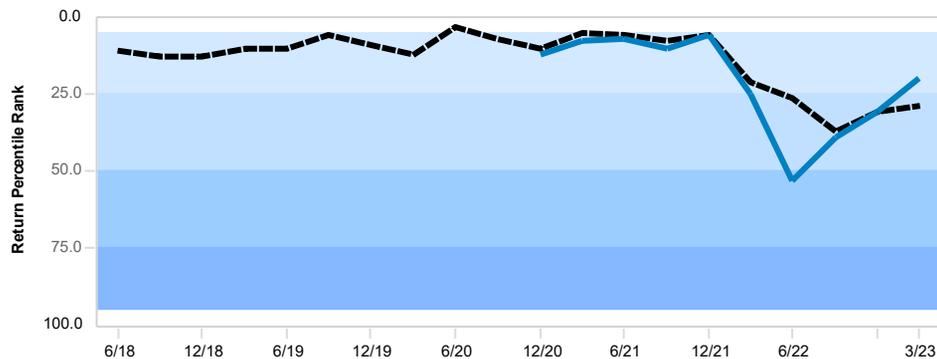
Risk and Return 3 Years



Risk and Return 5 Years

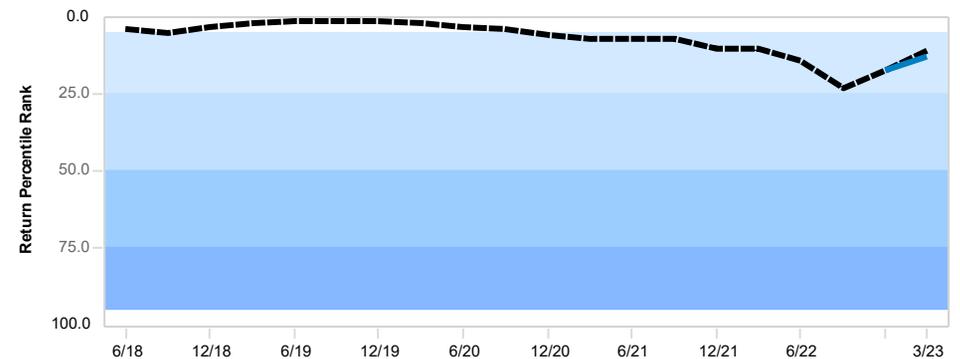


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	7 (70%)	2 (20%)	1 (10%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

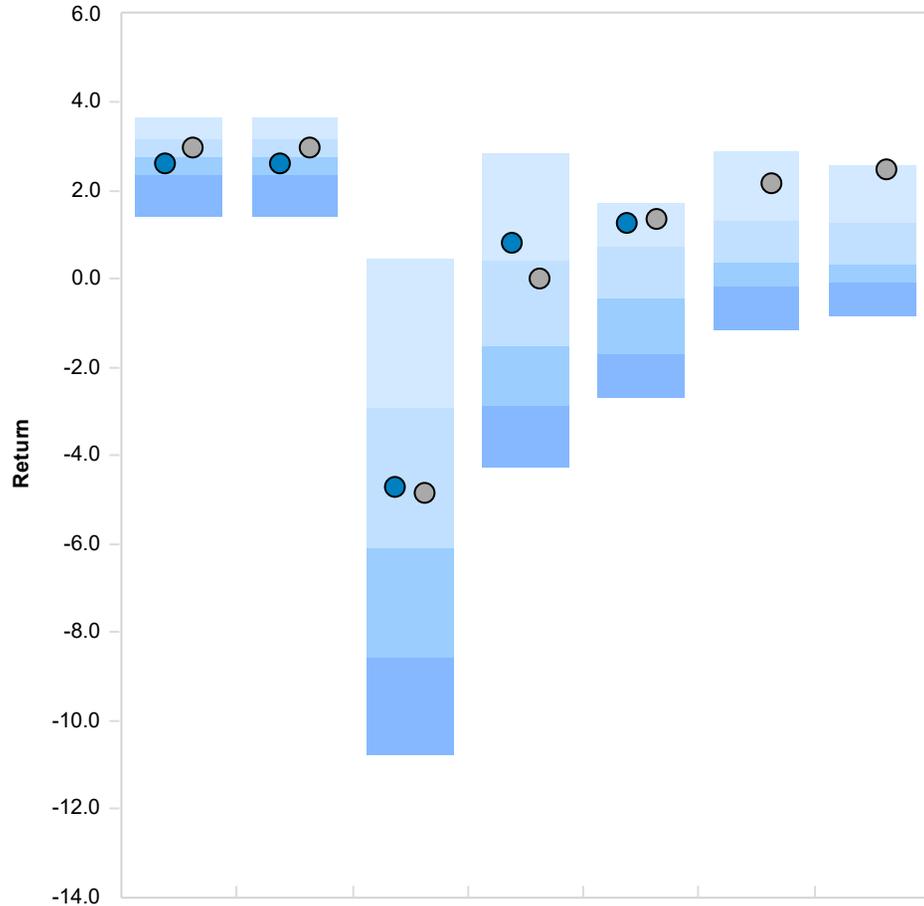
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



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

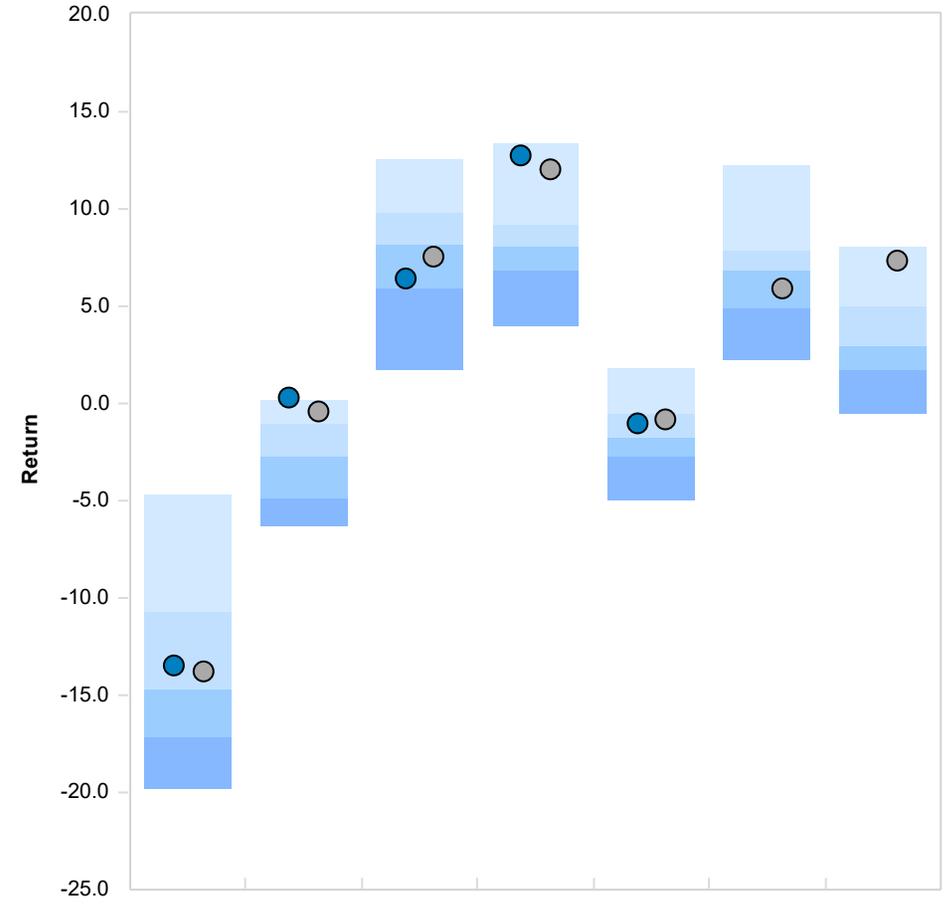


Peer Group Analysis - IM Global Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.61 (62)	2.61 (62)	-4.71 (39)	0.82 (20)	1.27 (13)	N/A	N/A
● Index	2.97 (35)	2.97 (35)	-4.83 (41)	0.02 (29)	1.36 (11)	2.18 (12)	2.51 (6)
Median	2.76	2.76	-6.10	-1.50	-0.41	0.40	0.35

Peer Group Analysis - IM Global Fixed Income (MF)



	2022	2021	2020	2019	2018	2017	2016
● Investment	-13.46 (48)	0.31 (5)	6.39 (73)	12.78 (6)	-0.99 (36)	N/A	N/A
● Index	-13.75 (50)	-0.41 (10)	7.53 (63)	12.08 (8)	-0.81 (33)	5.89 (71)	7.33 (8)
Median	-14.66	-2.73	8.15	8.08	-1.78	6.82	2.92

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	4.74 (34)	-2.15 (19)	-9.39 (77)	-6.81 (77)	0.04 (8)	0.09 (20)
Index	3.31 (55)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)
Median	3.81	-4.13	-7.00	-5.48	-0.70	-0.40



**Private Equity Summary of Partnership
Private Investments
As of March 31, 2023**

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	03/31/2023	2017	Other	1,400,000	1,475,985	542,336	1,247,480	8.80	1.21	812,585
Intercontinental U.S. REIF	03/31/2023	2015	Other	2,000,000	2,084,901	2,827,894	84,901	7.44	1.40	-19,210
Principal Enhanced Property Fund	03/31/2023	2004	Core Real Estate	1,000,000	1,000,000	1,391,069	-	7.61	1.39	-
Total				4,400,000	4,560,886	4,761,299	1,332,381	-	-	793,375



Comparative Performance - IRR								
	1 Quarter Ending Dec-2022	1 Year Ending Dec-2022	2 Years Ending Dec-2022	3 Years Ending Dec-2022	4 Years Ending Dec-2022	5 Years Ending Dec-2022	Since Inception Ending Dec-2022	Inception Date
Crescent Direct Lending Levered Fund II	2.63	7.49	9.71	8.29	8.79	N/A	9.08	03/13/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	1.73	-10.07	-4.80	0.04	1.49	N/A	1.72	



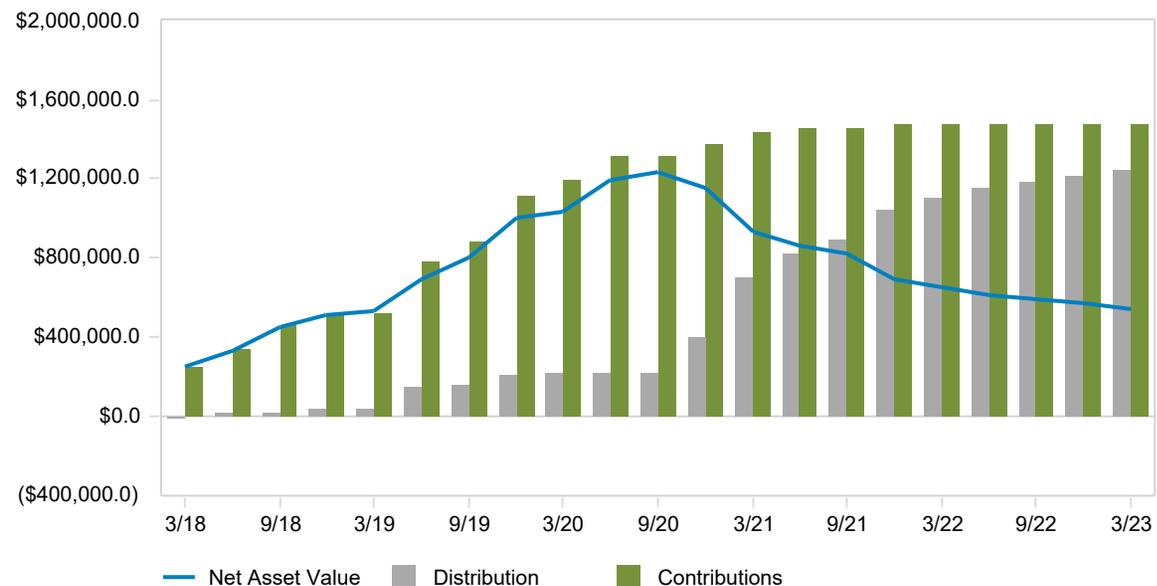
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	.75%
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:	\$1,475,985
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,475,985
Remaining Capital Commitment:	\$812,585
Total Distributions:	\$1,247,480
Market Value:	\$542,336
Inception Date:	03/13/2018
Inception IRR:	8.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

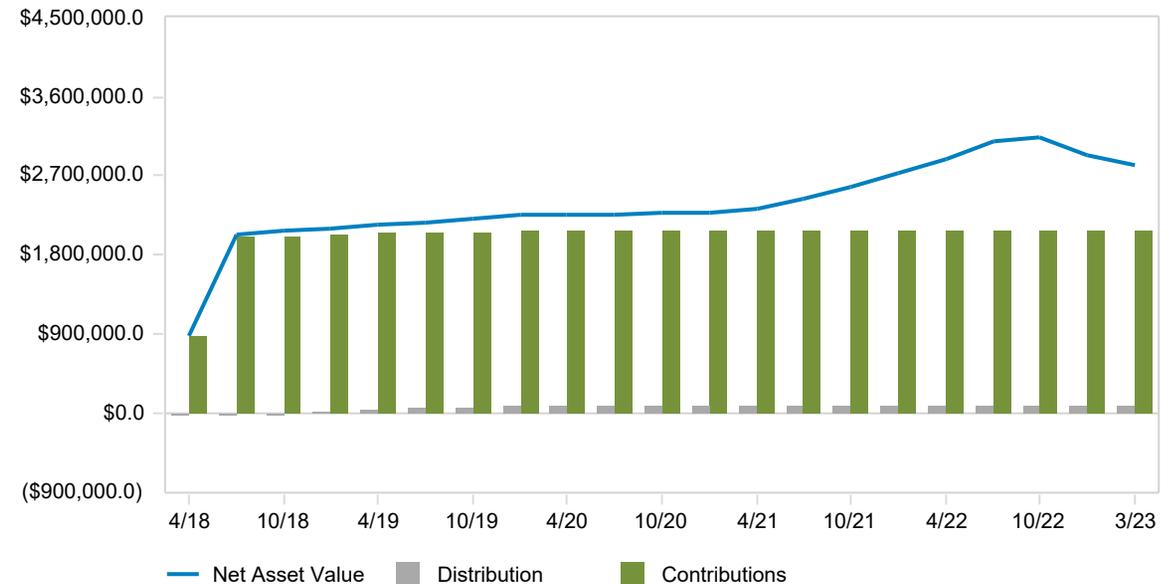
Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
Size of Fund:	-	Preferred Return:	6-8%
Inception:	05/01/2015	General Partner:	
Final Close:		Number of Funds:	

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:	\$2,827,894
Inception Date:	04/30/2018
Inception IRR:	7.4
TVPI:	1.4

Cash Flow Analysis



Fund Information

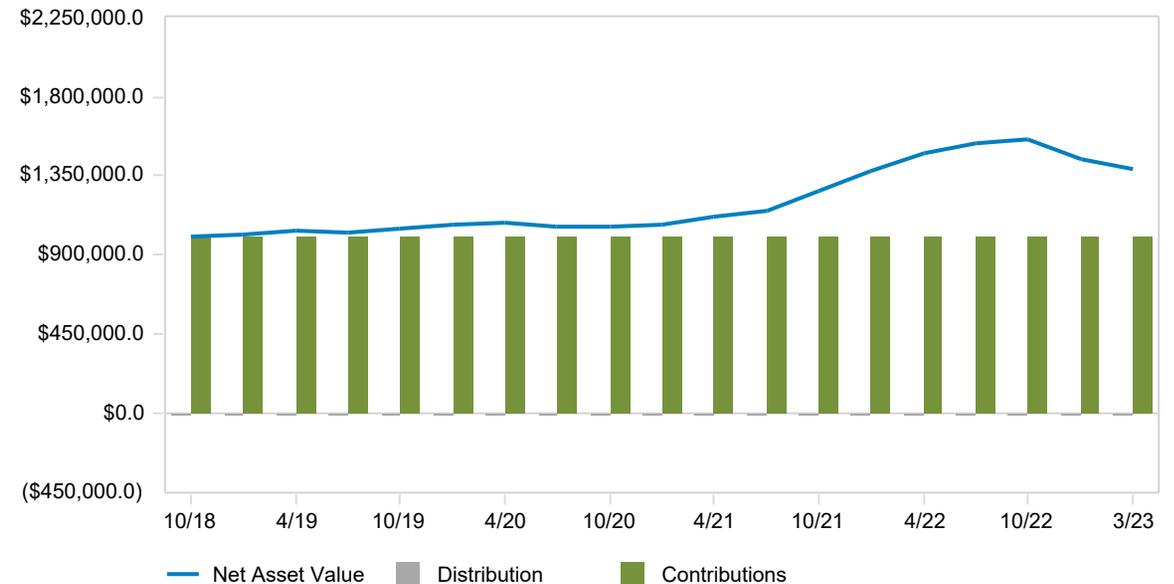
<p>Type of Fund: Partnership</p> <p>Strategy Type: Core Real Estate</p> <p>Size of Fund: 2,604,976,139</p> <p>Inception: 05/01/2004</p> <p>Final Close:</p>	<p>Vintage Year: 2004</p> <p>Management Fee: 1.50% up to \$1M.</p> <p>Preferred Return: 11% to 13% total return (IRR) over a long-term investment 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:	\$1,391,069
Inception Date:	10/01/2018
Inception IRR:	7.6
TVPI:	1.4

Cash Flow Analysis



**Town of Palm Beach OPEB Trust
Fee Analysis
As of March 31, 2023**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	15,446,550	0.08	12,357
Vanguard Developed Mkts Index (VTMGX)	179,465	0.07	126
American Funds Europacific Growth R6 (RERGX)	1,408,981	0.49	6,904
Pear Tree Polaris Foreign Value (QFVRX)	2,053,132	1.01	20,737
Crescent Direct Lending Levered Fund II	542,336	0.75	4,068
Galliard Intermediate Core	10,319,514	0.25	25,799
PIMCO Div Inc Bond Fund (PDIIIX)	2,048,243	0.79	16,181
Intercontinental U.S. REIF	2,827,894	1.10	31,107
Principal Enhanced Property Fund	1,391,069	1.40	19,475
Cash	700,067		-
Total Fund	36,917,251	0.37	136,753



Benchmark History
Investment Policy Benchmarks
As of March 31, 2023

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-2022	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	10.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Credit Suisse Leveraged Loan Index	3.00
90 Day U.S. Treasury Bill	2.00
Oct-2020	
Russell 3000 Index	40.00
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

Allocation Mandate	Weight (%)
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
Jul-2007	
Target Index	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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