

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**

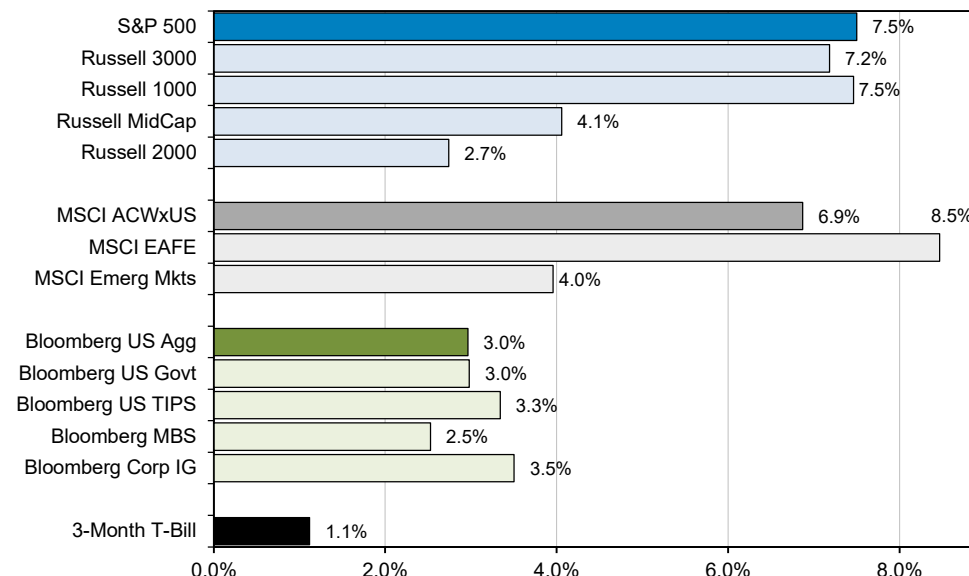
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond 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**

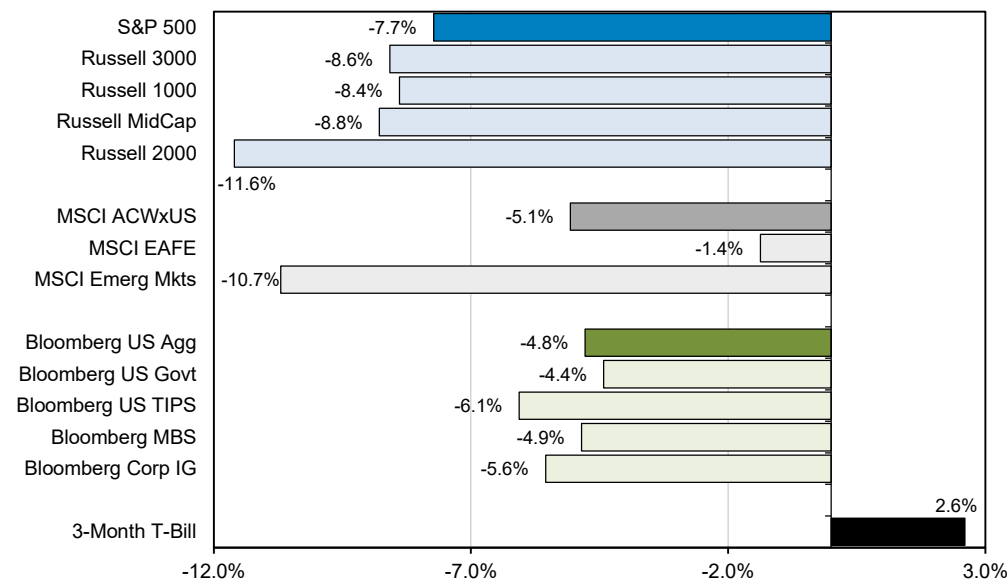
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market 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



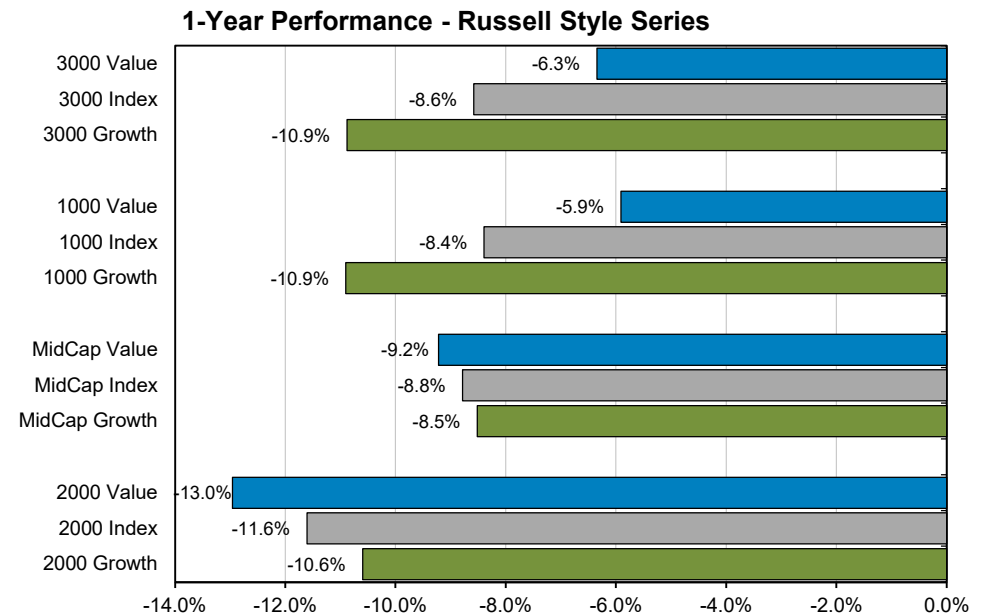
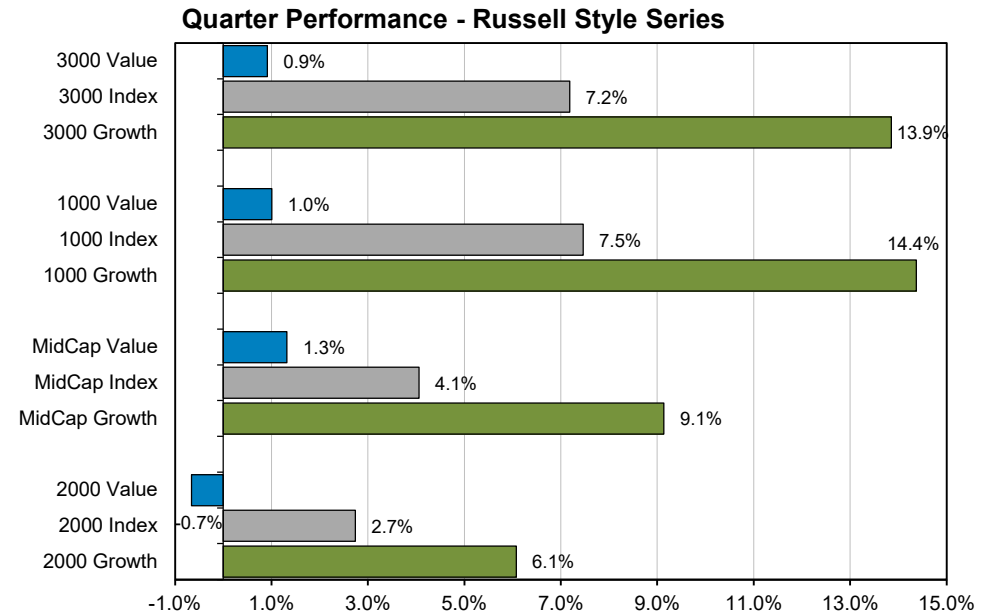
### 1-Year Performance



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.

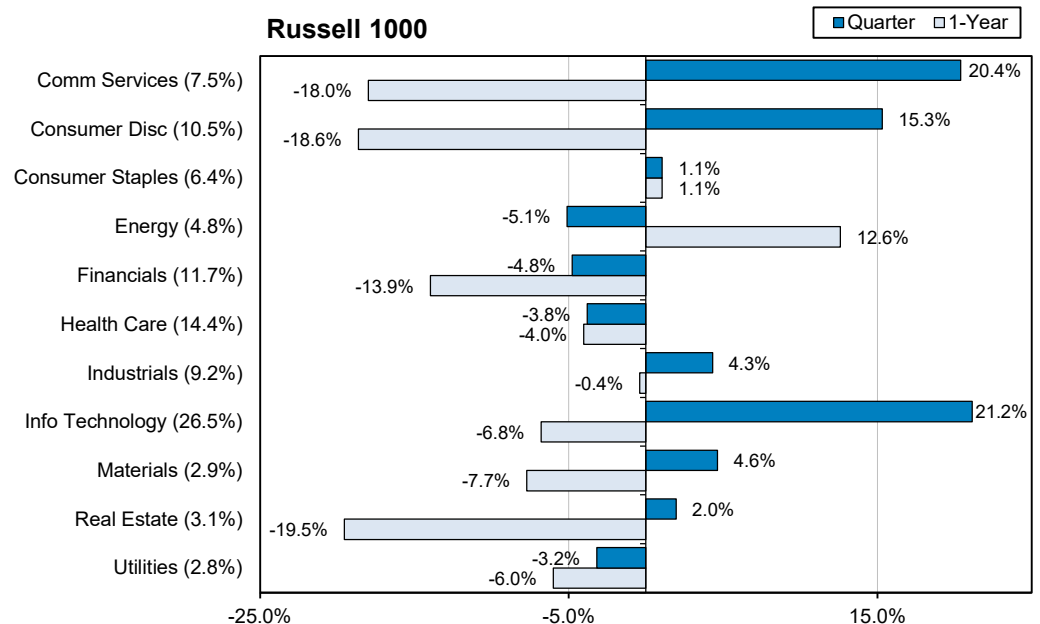


Source: Investment Metrics

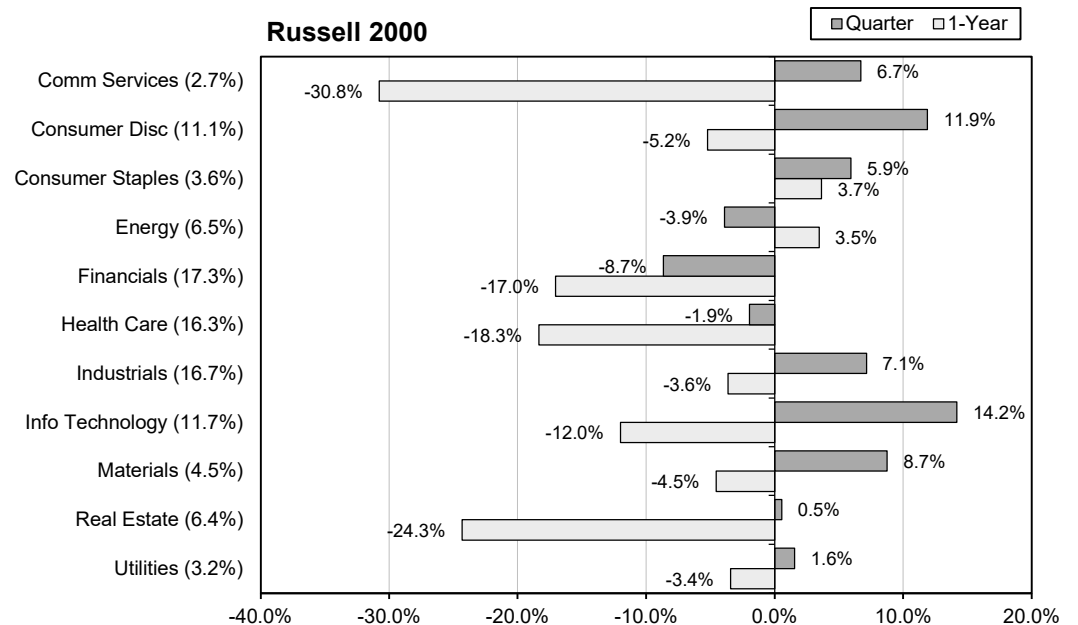


- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on 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
Cytxera 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

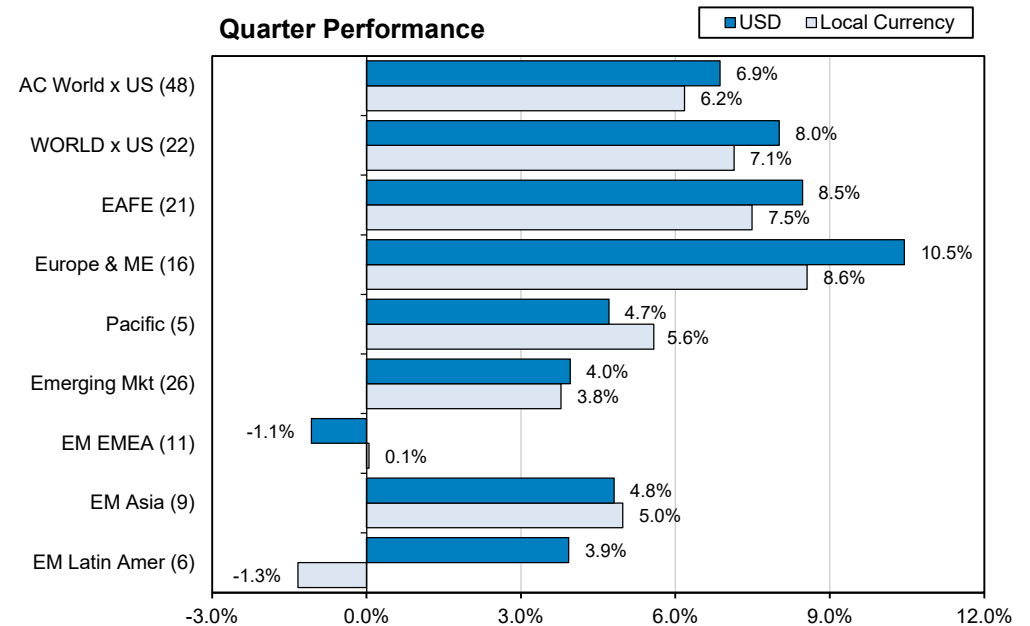
Source: Morningstar Direct



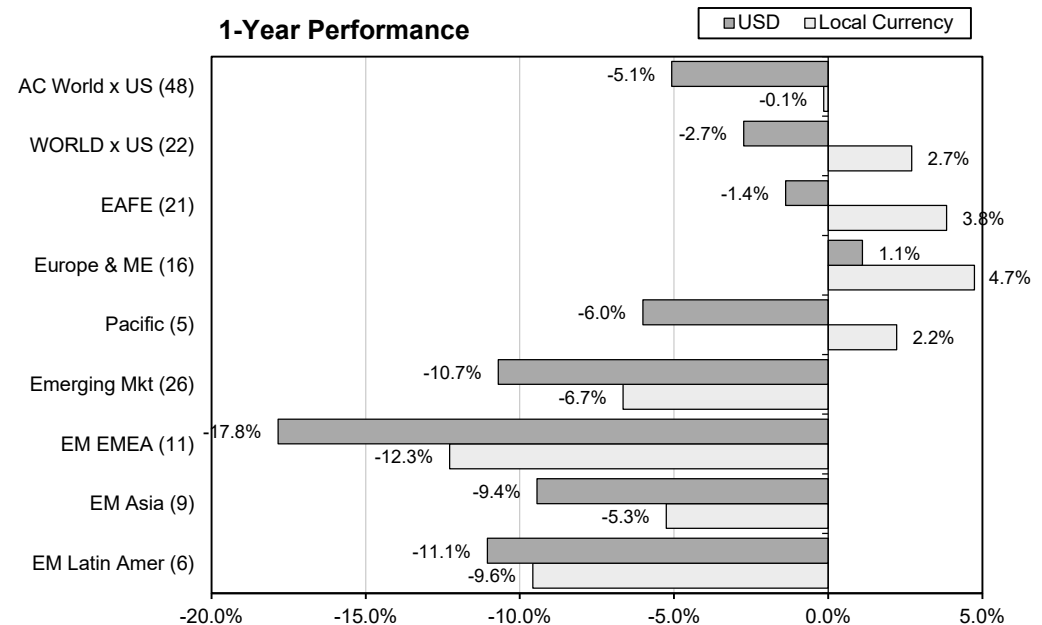
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, 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.

- 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.

### Quarter Performance



### 1-Year Performance



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%
<b>Total</b>	<b>100.0%</b>	<b>8.5%</b>	<b>-1.4%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>4.0%</b>	<b>-10.7%</b>

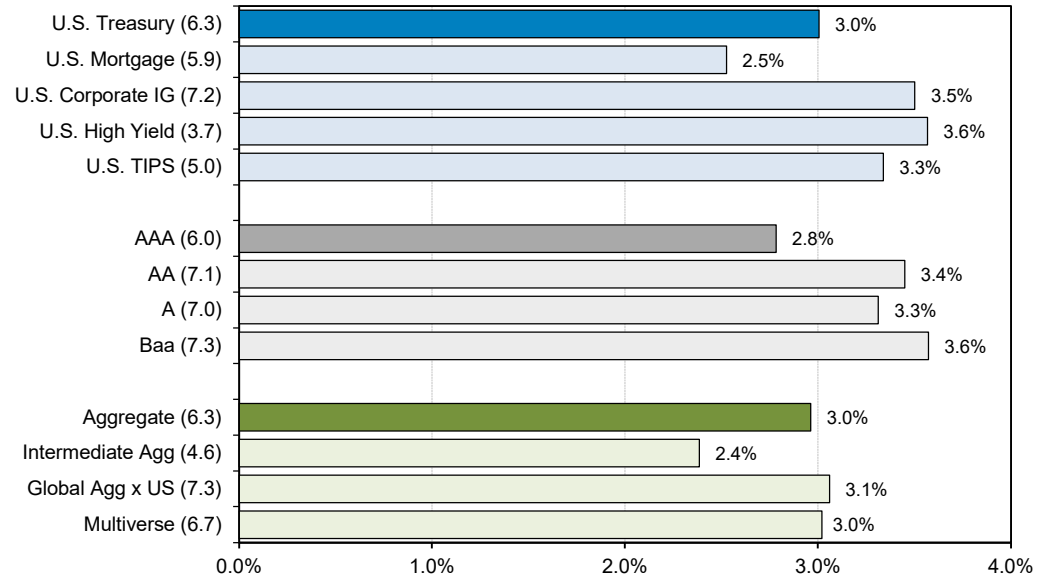
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	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%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.8%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.5%	4.3%	-13.1%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>16.2%</b>	<b>-14.3%</b>
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%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>4.0%</b>	<b>-10.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

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.

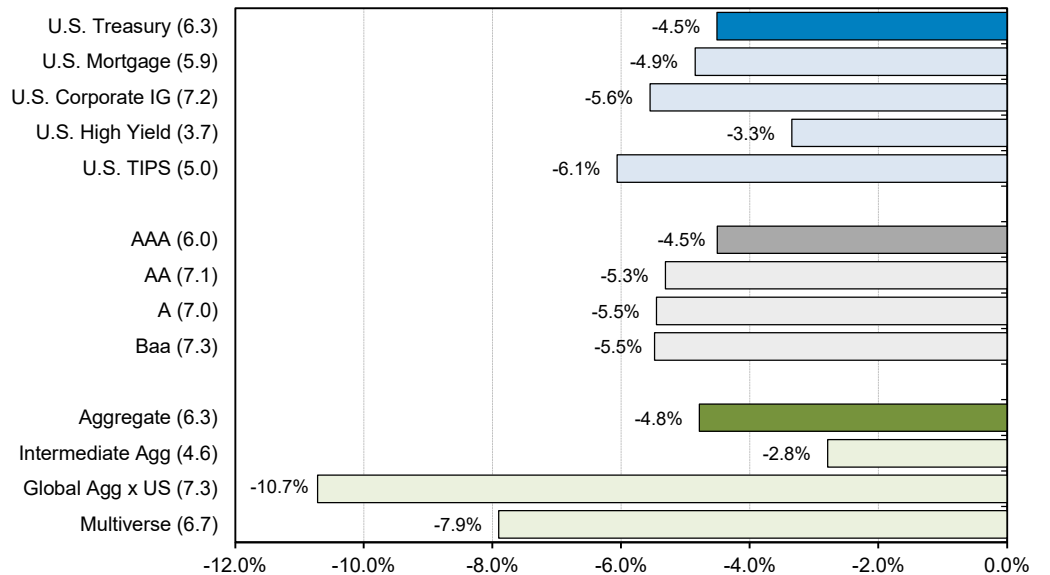


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening 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

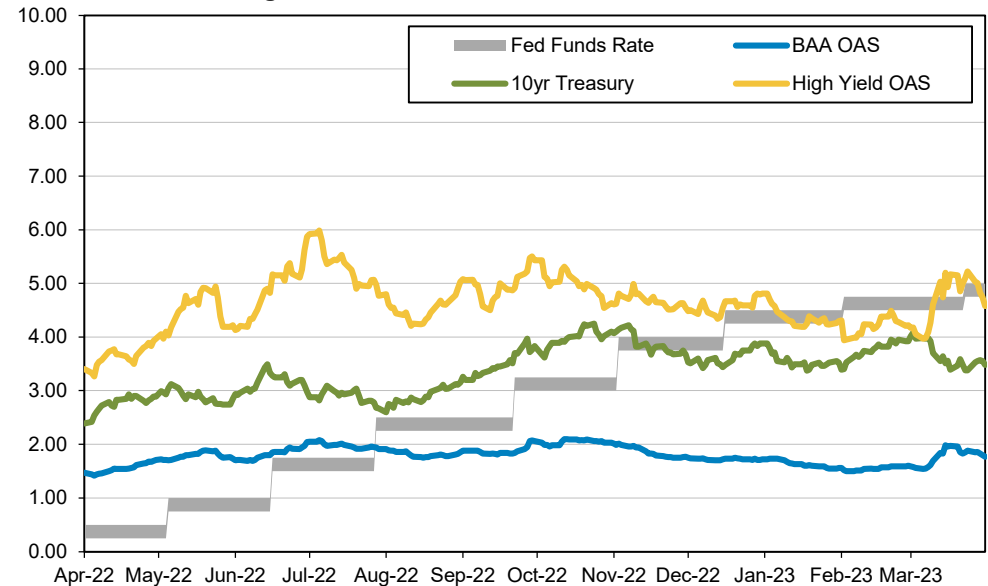


Source: Bloomberg

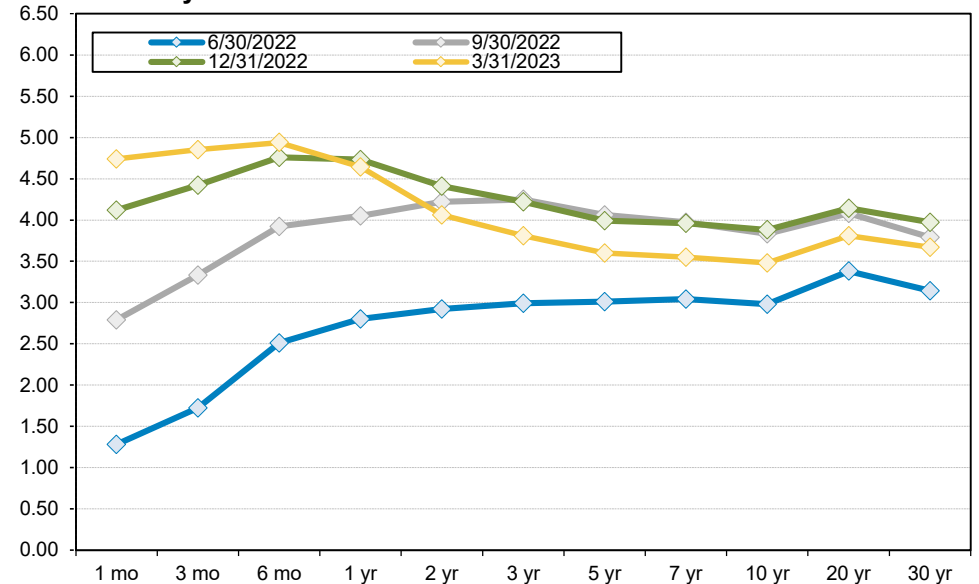


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (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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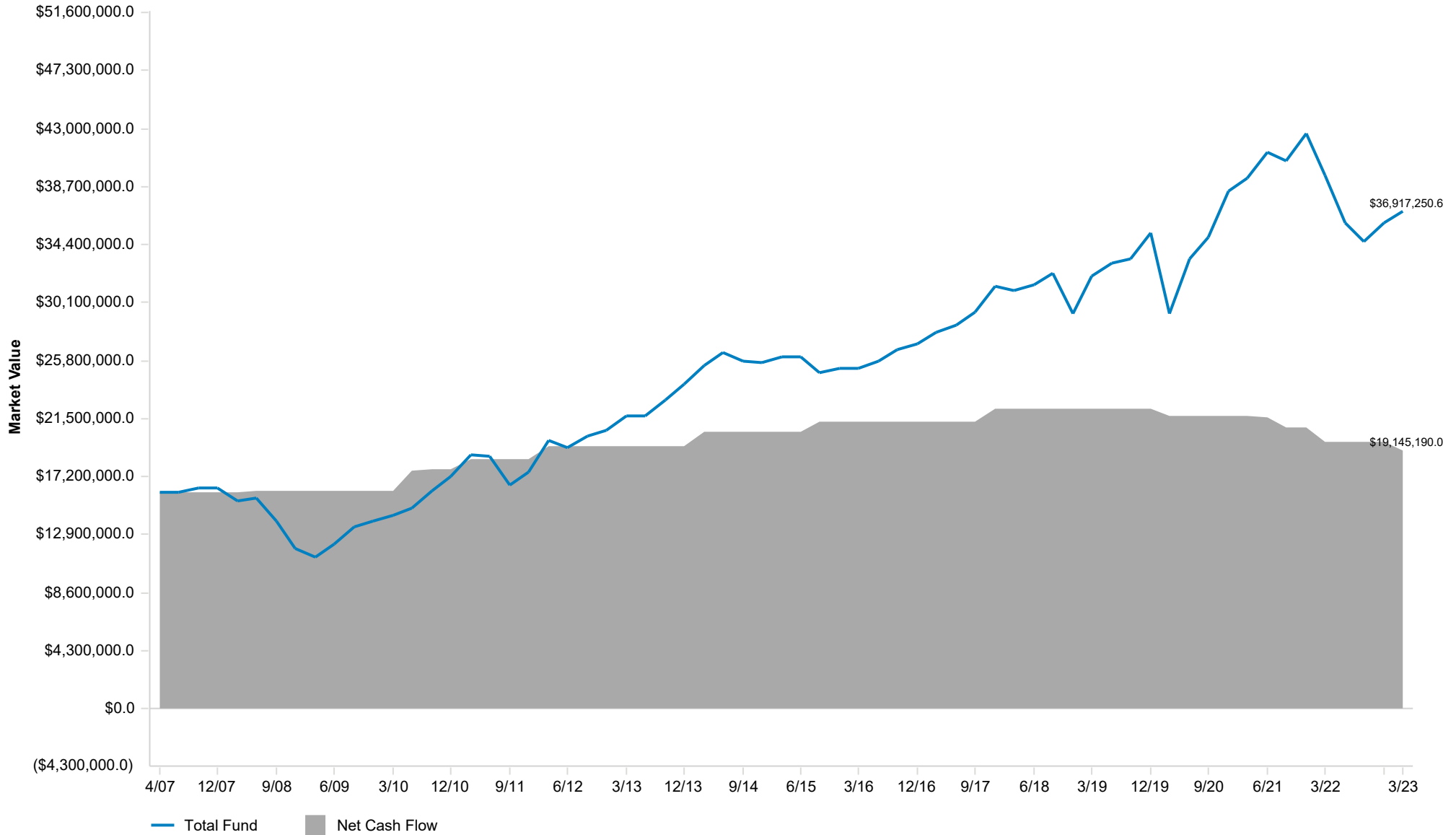


Manager	MV as of	Most Recent Statement Date
<b>Real Estate</b>		
Intercontinental U.S. REIF	3/31/2023	3/31/2023
Principal Enhanced Property Fund	3/31/2023	3/31/2023
<b>Absolute Return</b>		
Crescent Direct Lending Levered Fund II	01/20/2023 - Capital Distribution	12/31/2022

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

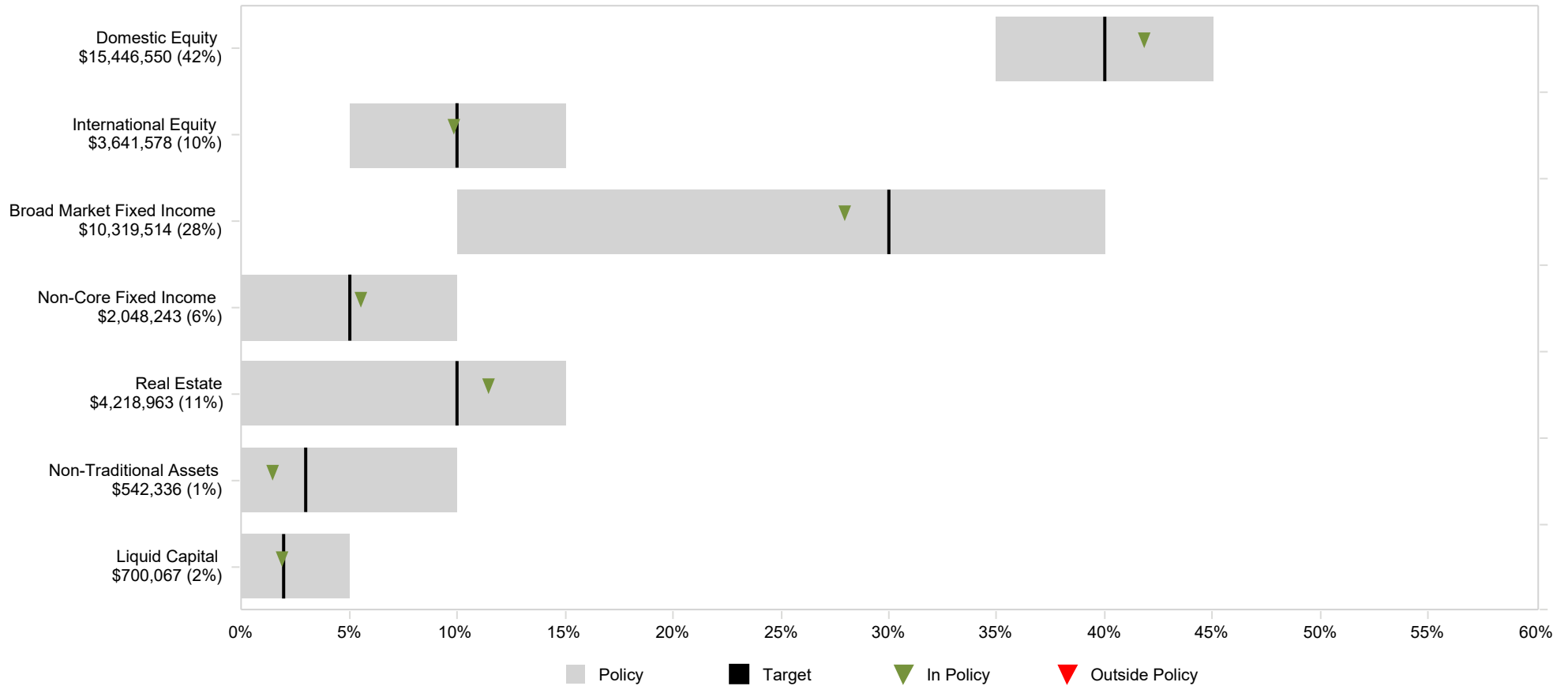
**Schedule of Investable Assets**



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



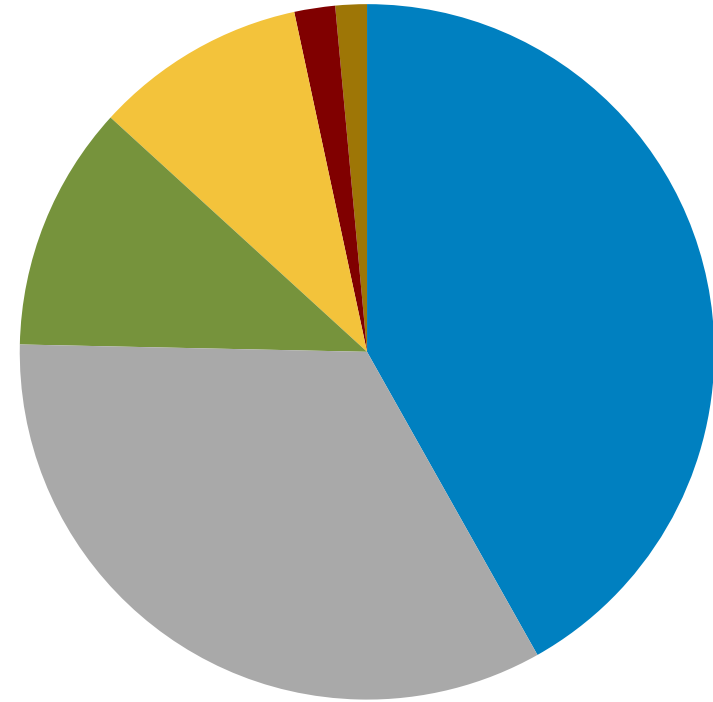
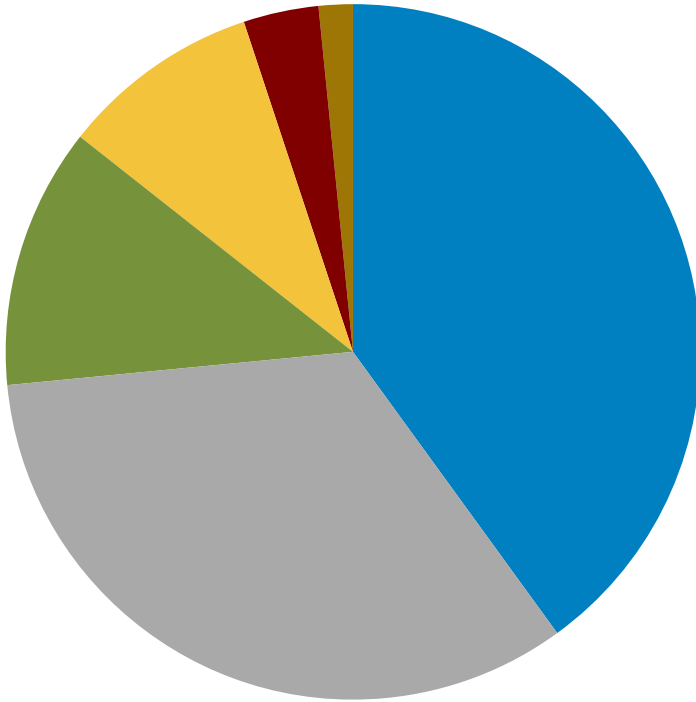
### Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>36,917,251</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
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

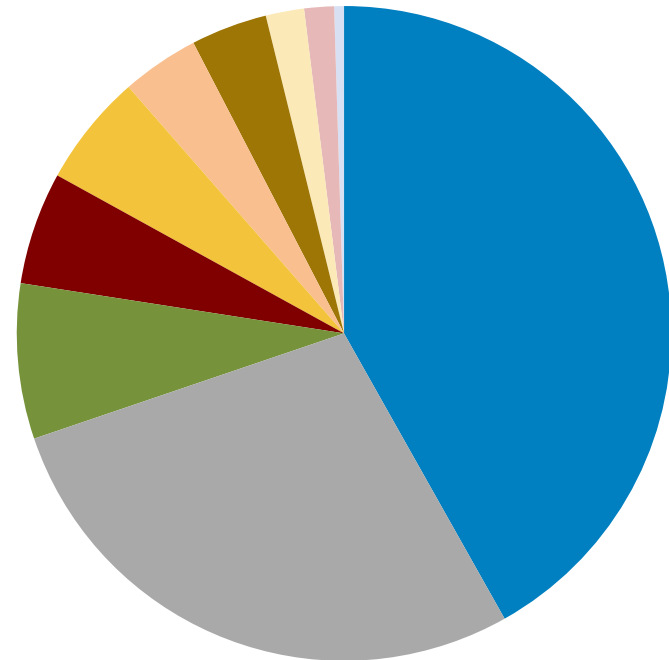
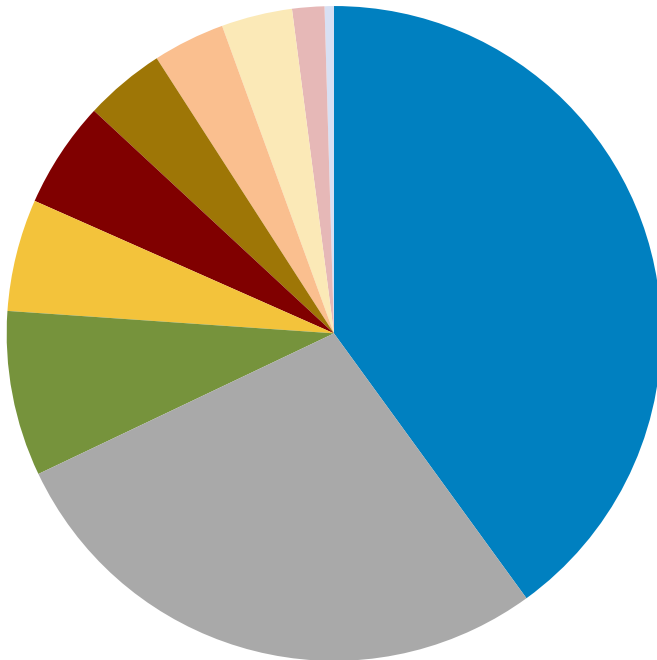


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	14,413,819	40.00	Domestic Equity	15,446,550	41.84
Total Fixed Income	12,064,926	33.48	Total Fixed Income	12,367,757	33.50
Real Estate	4,375,650	12.14	Real Estate	4,218,963	11.43
International 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



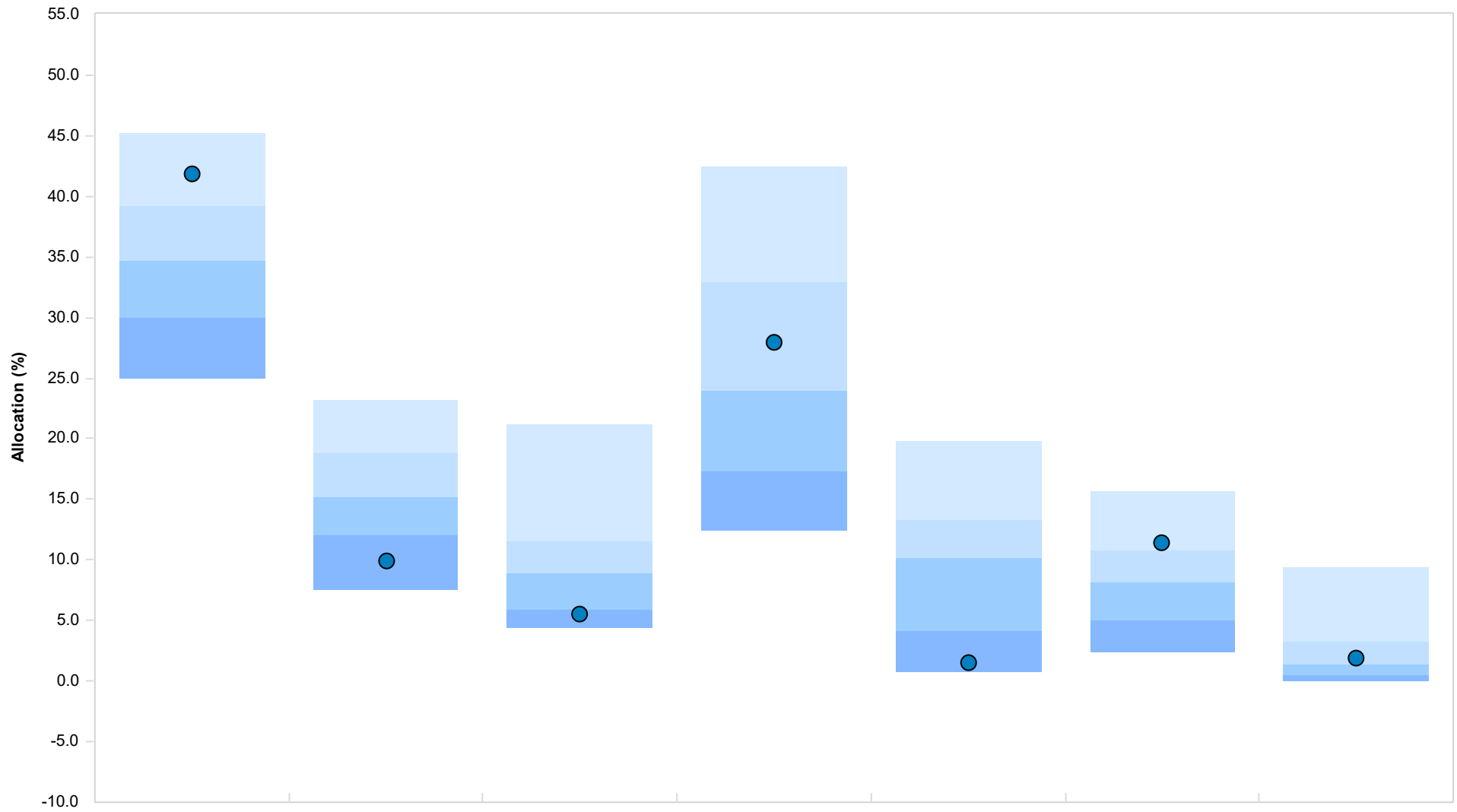
Dec-2022 : \$36,037,361

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



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



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

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
<b>Total Fund (Net of PBA Fees)</b>	<b>36,917,251</b>	<b>100.0</b>	<b>8.28 (82)</b>	<b>18.27 (61)</b>	<b>6.15 (80)</b>	<b>3.23 (72)</b>	<b>6.36 (70)</b>
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
<b>Total Fund</b>	<b>36,917,251</b>	<b>100.0</b>	<b>8.28 (82)</b>	<b>18.27 (61)</b>	<b>6.15 (80)</b>	<b>3.23 (72)</b>	<b>6.36 (70)</b>
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
<b>Domestic Equity</b>	<b>15,446,550</b>	<b>41.8</b>	<b>14.84 (38)</b>	<b>32.83 (47)</b>	<b>7.41 (46)</b>	<b>0.88 (46)</b>	<b>15.90 (39)</b>
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
<b>International Equity</b>	<b>3,641,578</b>	<b>9.9</b>	<b>26.35 (30)</b>	<b>29.20 (24)</b>	<b>3.37 (61)</b>	<b>-0.92 (42)</b>	<b>-2.33 (72)</b>
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
<b>Non-Traditional Assets</b>	<b>542,336</b>	<b>1.5</b>	<b>0.00</b>	<b>13.07</b>	<b>4.84</b>	<b>4.81</b>	<b>5.22</b>
Crescent Direct Lending Levered Fund II	542,336	1.5	2.70	13.07	4.82	10.49	N/A
<b>Total Fixed Income</b>	<b>12,367,757</b>	<b>33.5</b>	<b>4.79 (58)</b>	<b>0.88 (25)</b>	<b>7.05 (46)</b>	<b>10.27 (25)</b>	<b>-0.65 (16)</b>
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 (PDIIIX)	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
<b>Liquid Capital</b>	<b>700,067</b>	<b>1.9</b>					
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 &amp; Performance [Net of Fees] - Fiscal Year Returns

	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
<b>Total Fund (Net of PBA Fees)</b>	<b>10.31 (55)</b>	<b>7.16 (97)</b>	<b>-6.34 (100)</b>	<b>8.51 (72)</b>	<b>12.77 (14)</b>
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
<b>Total Fund</b>	<b>10.31 (55)</b>	<b>7.16 (97)</b>	<b>-6.34 (100)</b>	<b>8.51 (72)</b>	<b>12.77 (14)</b>
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
<b>Domestic Equity</b>	<b>17.81 (48)</b>	<b>13.63 (39)</b>	<b>-1.23 (53)</b>	<b>15.92 (36)</b>	<b>21.80 (54)</b>
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
<b>International Equity</b>	<b>21.40 (33)</b>	<b>5.63 (75)</b>	<b>-12.84 (68)</b>	<b>9.63 (9)</b>	<b>25.48 (15)</b>
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
<b>Non-Traditional Assets</b>	<b>9.34</b>	<b>-0.33</b>	<b>-3.25</b>	<b>5.84</b>	<b>11.24</b>
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income</b>	<b>0.02 (68)</b>	<b>3.03 (98)</b>	<b>2.51 (26)</b>	<b>1.75 (97)</b>	<b>-0.73 (19)</b>
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
<b>Domestic Equity</b>	<b>14,413,819</b>	-	-	-	-	-	<b>55,409</b>	<b>977,323</b>	<b>15,446,550</b>
Vanguard Russell 3000 Idx (VRTTX)	14,413,819	-	-	-	-	-	55,409	977,323	15,446,550
<b>International Equity</b>	<b>3,347,506</b>	-	-	-	-	-	<b>624</b>	<b>293,449</b>	<b>3,641,578</b>
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
<b>Non-Traditional Assets</b>	<b>572,384</b>	<b>-30,048</b>	-	-	-	-	-	-	<b>542,336</b>
Crescent Direct Lending Levered Fund II	572,384	-30,048	-	-	-	-	-	-	542,336
<b>Broad Market Fixed Income</b>	<b>10,068,800</b>	-	-	-	-	-	-	<b>250,714</b>	<b>10,319,514</b>
Galliard Intermediate Core	10,068,800	-	-	-	-	-	-	250,714	10,319,514
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
<b>Non-Core Fixed Income</b>	<b>1,996,126</b>	-	-	-	-	-	<b>23,700</b>	<b>28,418</b>	<b>2,048,243</b>
PIMCO Div Inc Bond Fund (PDIIX)	1,996,126	-	-	-	-	-	23,700	28,418	2,048,243
<b>Real Estate</b>	<b>4,375,650</b>	-	-	-	<b>-11,273</b>	-	<b>35,722</b>	<b>-181,136</b>	<b>4,218,963</b>
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
<b>Liquid Capital</b>	<b>1,263,077</b>	<b>30,048</b>	<b>2,043</b>	<b>-600,000</b>	-	<b>-2,043</b>	<b>4,418</b>	<b>2,524</b>	<b>700,067</b>
Cash	1,263,077	30,048	2,043	-600,000	-	-2,043	4,418	2,524	700,067
<b>Total Fund</b>	<b>36,037,361</b>	-	<b>2,043</b>	<b>-600,000</b>	<b>-11,273</b>	<b>-2,043</b>	<b>119,872</b>	<b>1,371,291</b>	<b>36,917,251</b>

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

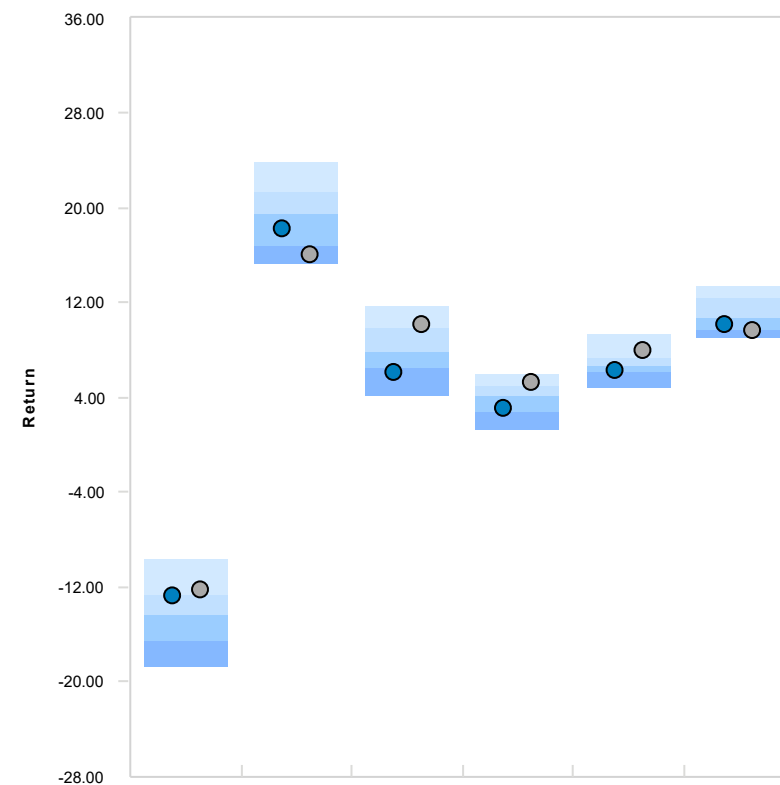
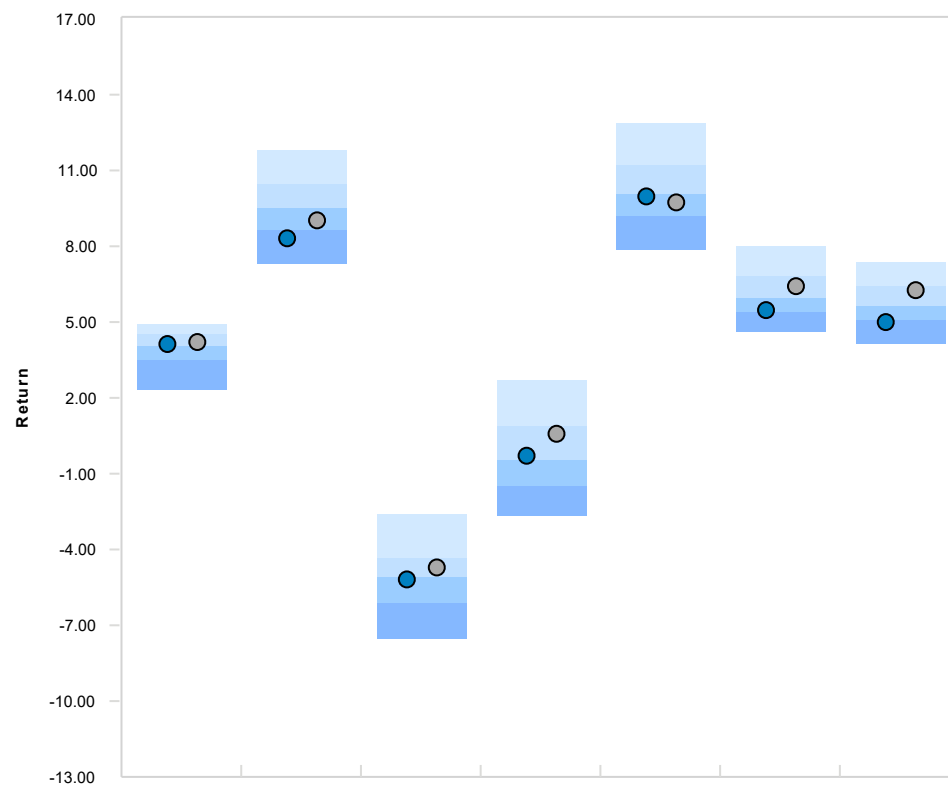
Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
<b>Domestic Equity</b>	<b>13,450,498</b>	-	-	-	-	-	<b>122,082</b>	<b>1,873,971</b>	<b>15,446,550</b>
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	-	-	-	-	-	122,082	1,873,971	15,446,550
<b>International Equity</b>	<b>2,882,067</b>	-	-	-	-	-	<b>93,666</b>	<b>665,844</b>	<b>3,641,578</b>
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
<b>Non-Traditional Assets</b>	<b>589,102</b>	<b>-61,911</b>	-	-	-	-	-	<b>15,145</b>	<b>542,336</b>
Crescent Direct Lending Levered Fund II	589,102	-61,911	-	-	-	-	-	15,145	542,336
<b>Broad Market Fixed Income</b>	<b>9,896,549</b>	-	-	-	-	-	-	<b>422,965</b>	<b>10,319,514</b>
Galliard Intermediate Core	9,896,549	-	-	-	-	-	-	422,965	10,319,514
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
<b>Non-Core Fixed Income</b>	<b>1,905,865</b>	-	-	-	-	-	<b>50,362</b>	<b>92,016</b>	<b>2,048,243</b>
PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	-	-	-	-	-	50,362	92,016	2,048,243
<b>Real Estate</b>	<b>4,693,492</b>	-	-	-	<b>-27,734</b>	-	<b>55,516</b>	<b>-502,310</b>	<b>4,218,963</b>
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
<b>Liquid Capital</b>	<b>1,219,692</b>	<b>61,911</b>	<b>4,011</b>	<b>-600,000</b>	<b>-1,967</b>	<b>-2,043</b>	<b>12,014</b>	<b>6,450</b>	<b>700,067</b>
Cash	1,219,692	61,911	4,011	-600,000	-1,967	-2,043	12,014	6,450	700,067
<b>Total Fund</b>	<b>34,637,264</b>	-	<b>4,011</b>	<b>-600,000</b>	<b>-29,702</b>	<b>-2,043</b>	<b>333,641</b>	<b>2,574,080</b>	<b>36,917,251</b>



**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

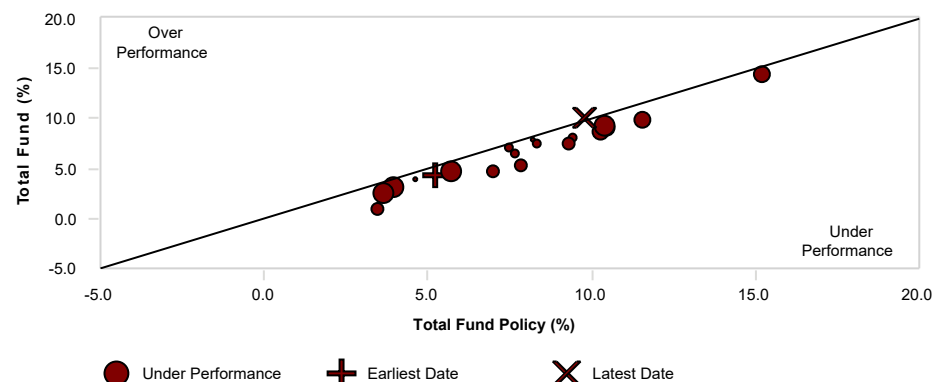
## Plan Sponsor Peer Group Analysis - All Public Plans - Equity Allocation 45%-55%



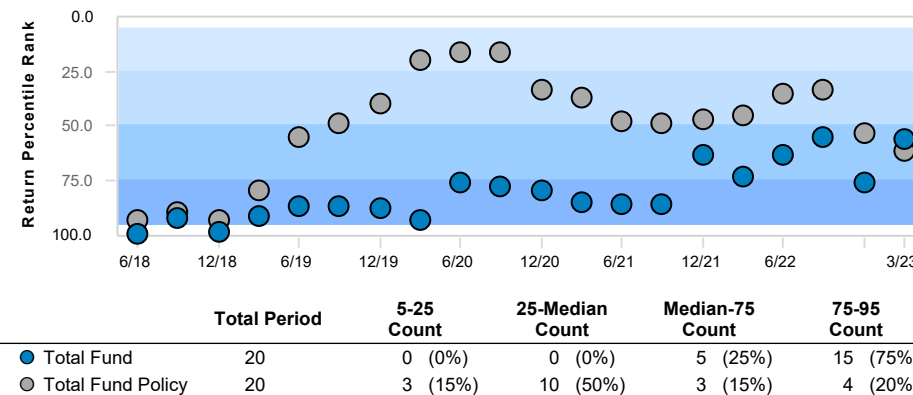
## Comparative Performance

	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

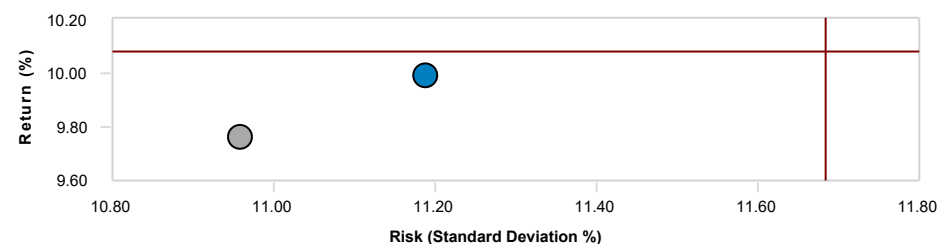
## 3 Yr Rolling Under/Over Performance - 5 Years



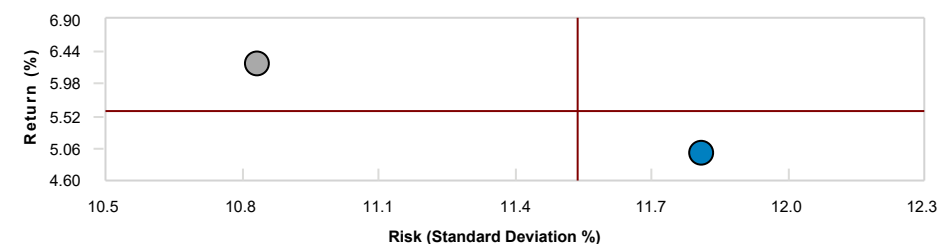
## 3 Yr Rolling Percentile Ranking - 5 Years



## Peer Group Scattergram - 3 Years



## Peer Group Scattergram - 5 Years



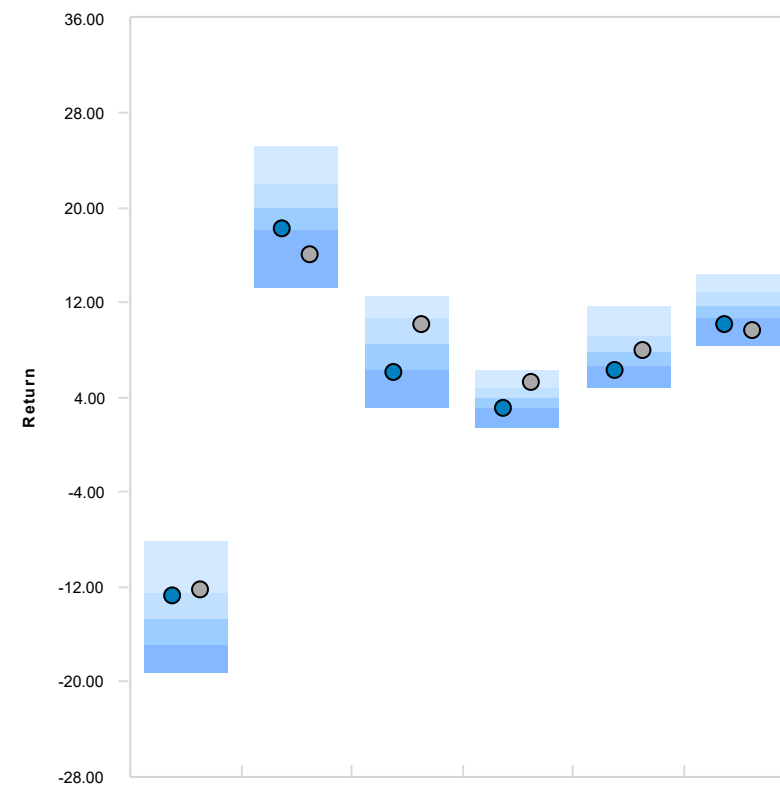
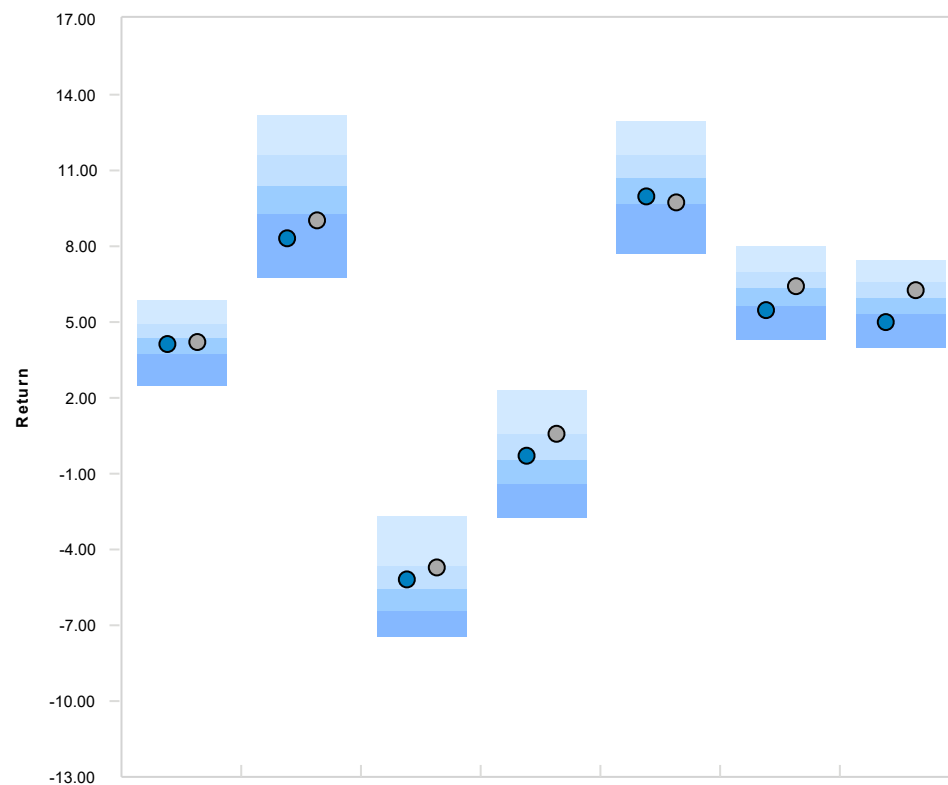
## Historical Statistics - 3 Years

	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

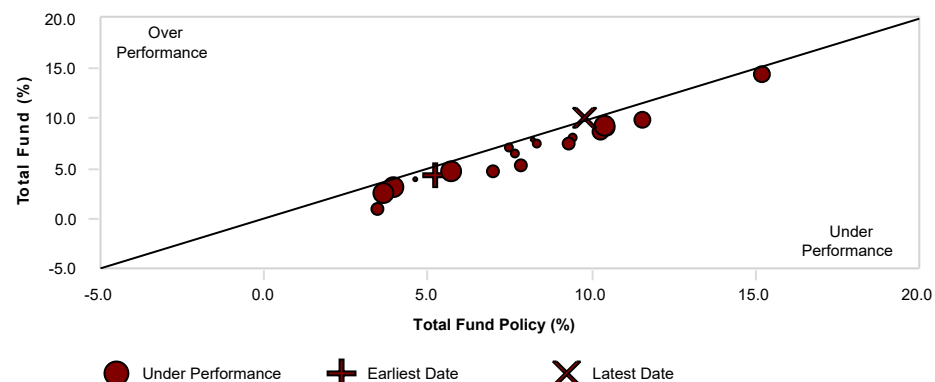
## Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



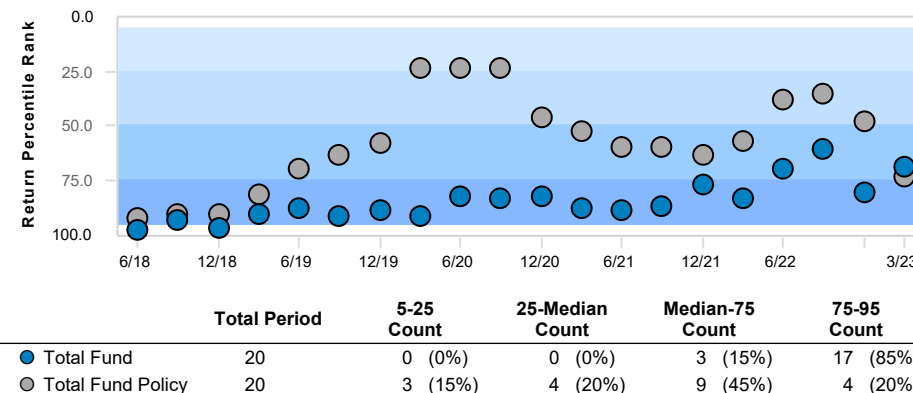
## Comparative Performance

	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

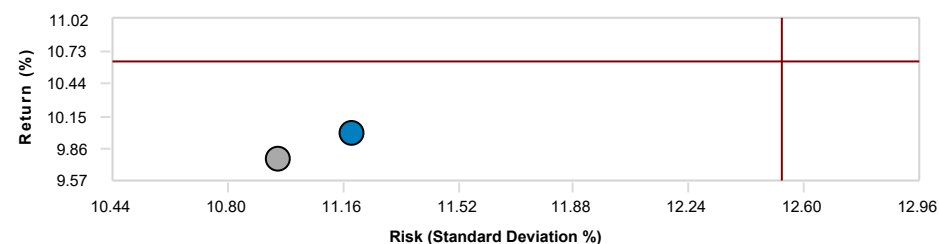
## 3 Yr Rolling Under/Over Performance - 5 Years



## 3 Yr Rolling Percentile Ranking - 5 Years

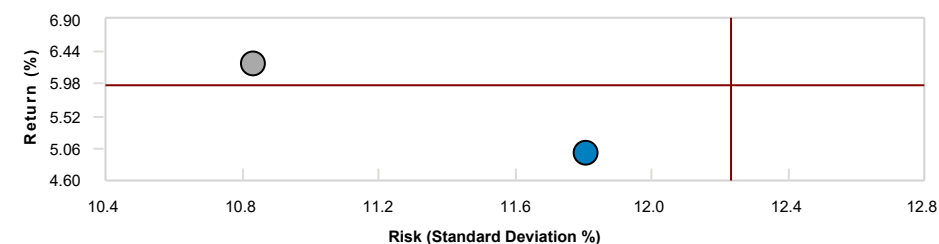


## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.99	11.19
Total Fund Policy	9.76	10.96
Median	10.64	12.53

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	4.98	11.81
Total Fund Policy	6.28	10.83
Median	5.96	12.23

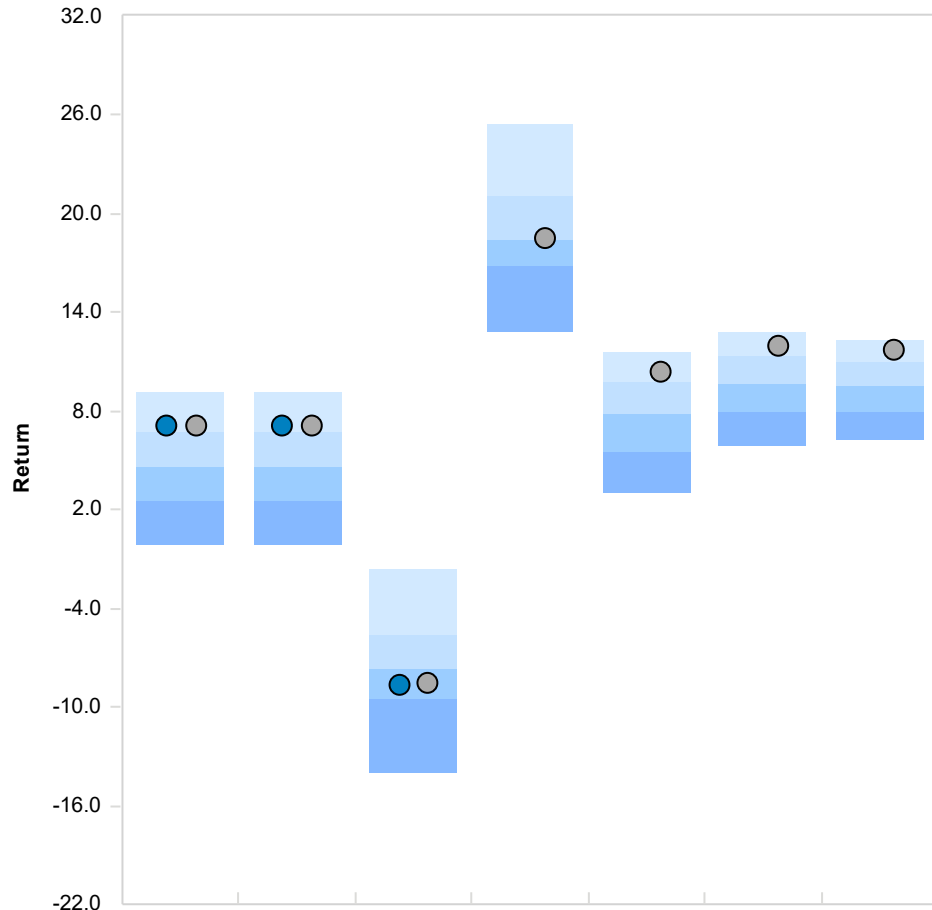
## Historical Statistics - 3 Years

	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

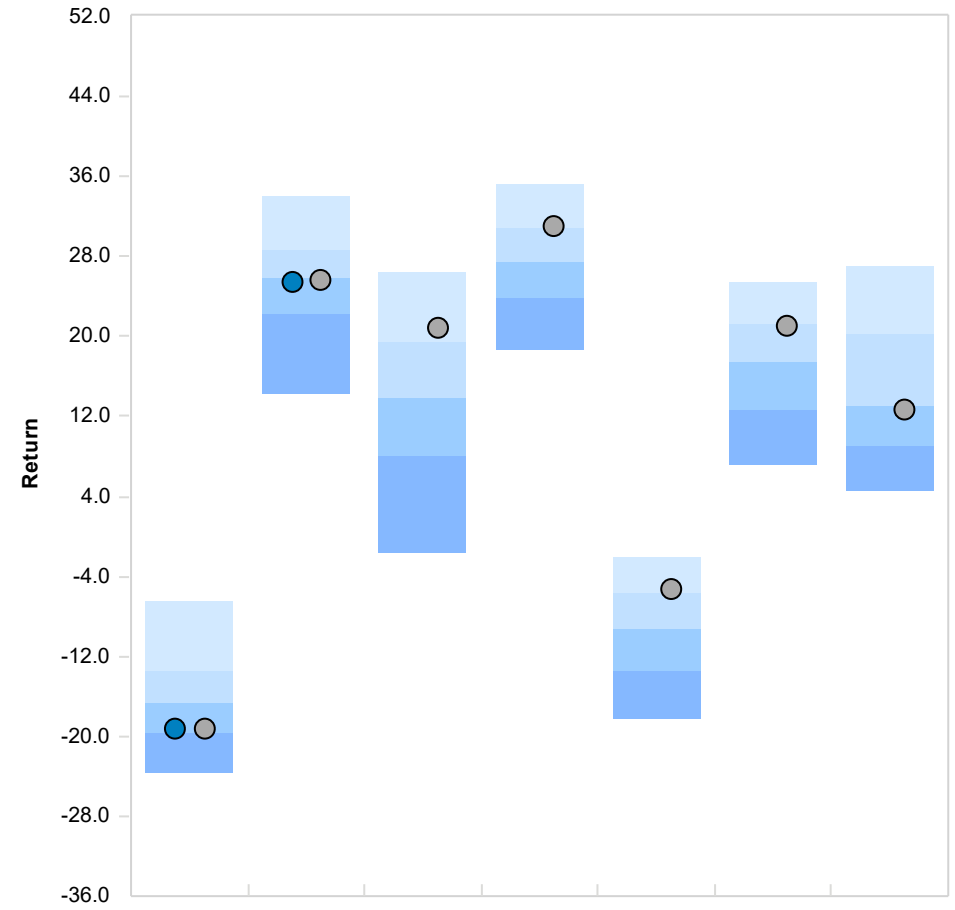
## Historical Statistics - 5 Years

	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)**



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



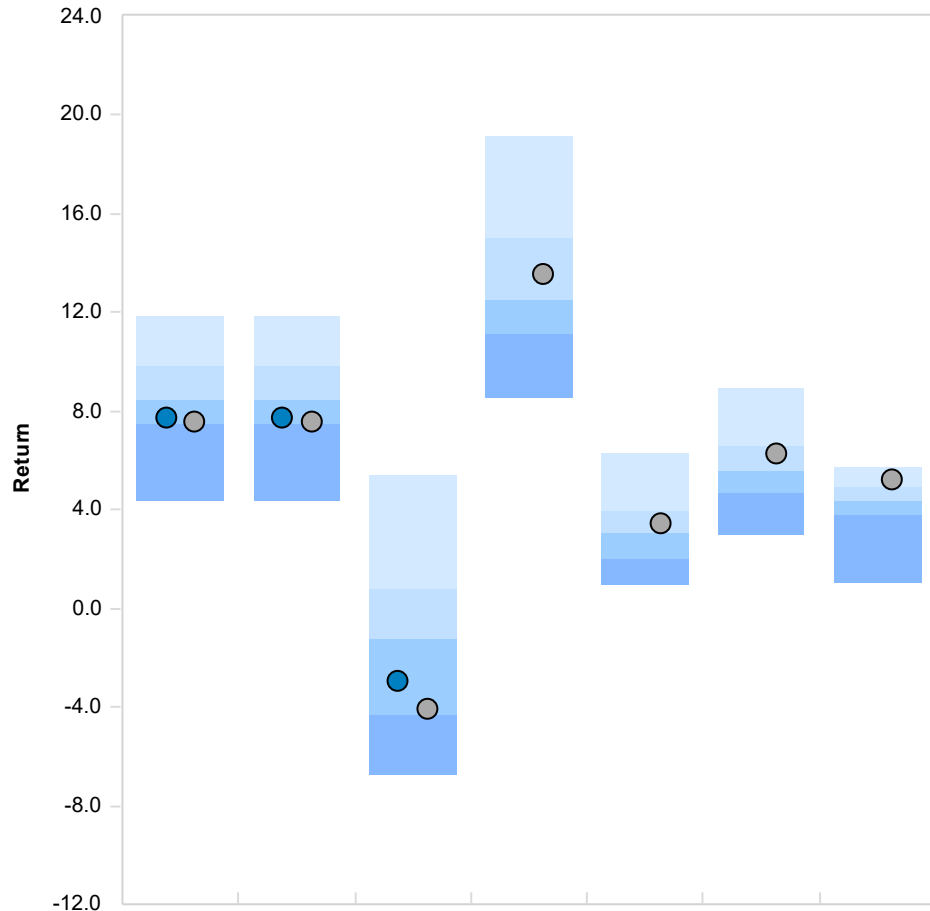
**Comparative Performance**

	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	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

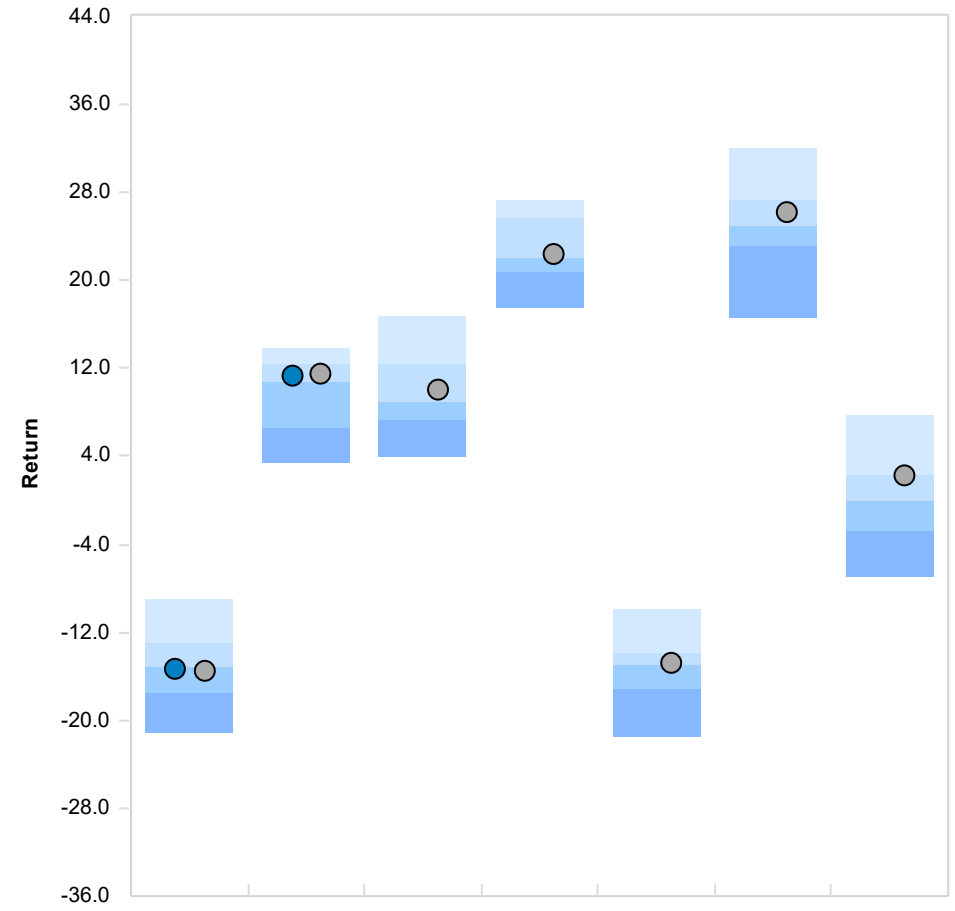




**Peer Group Analysis - IM International Large Cap Core Equity (MF)**



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

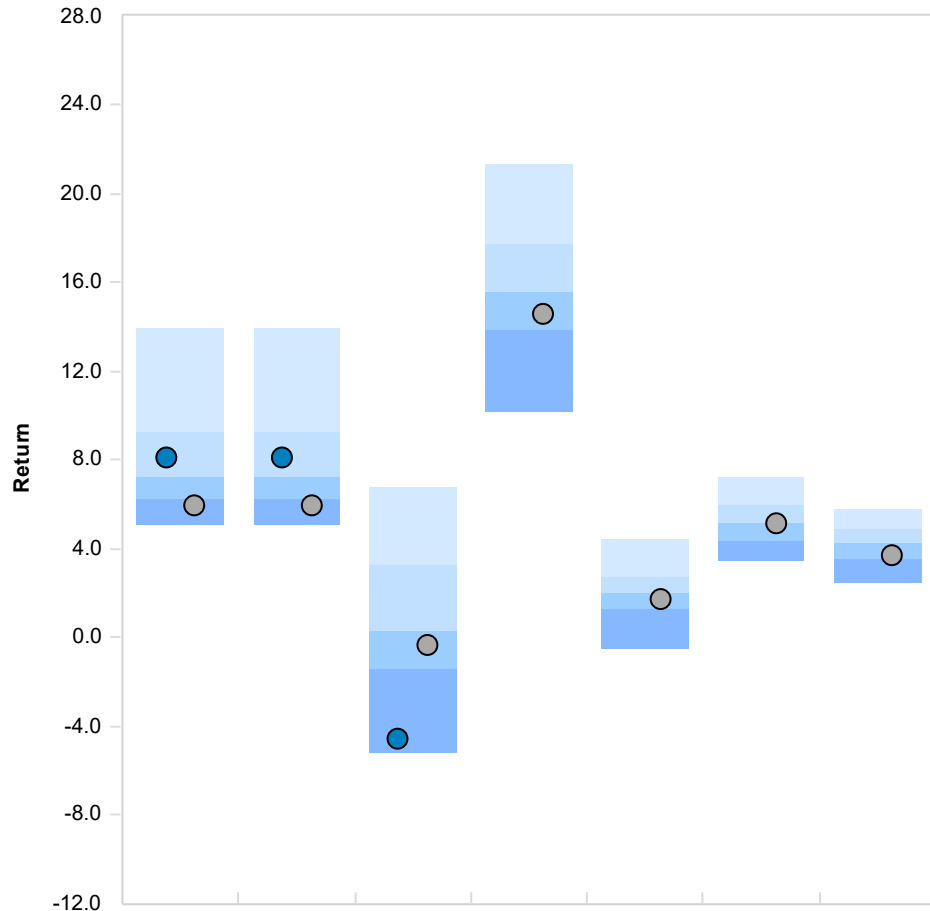


**Comparative Performance**

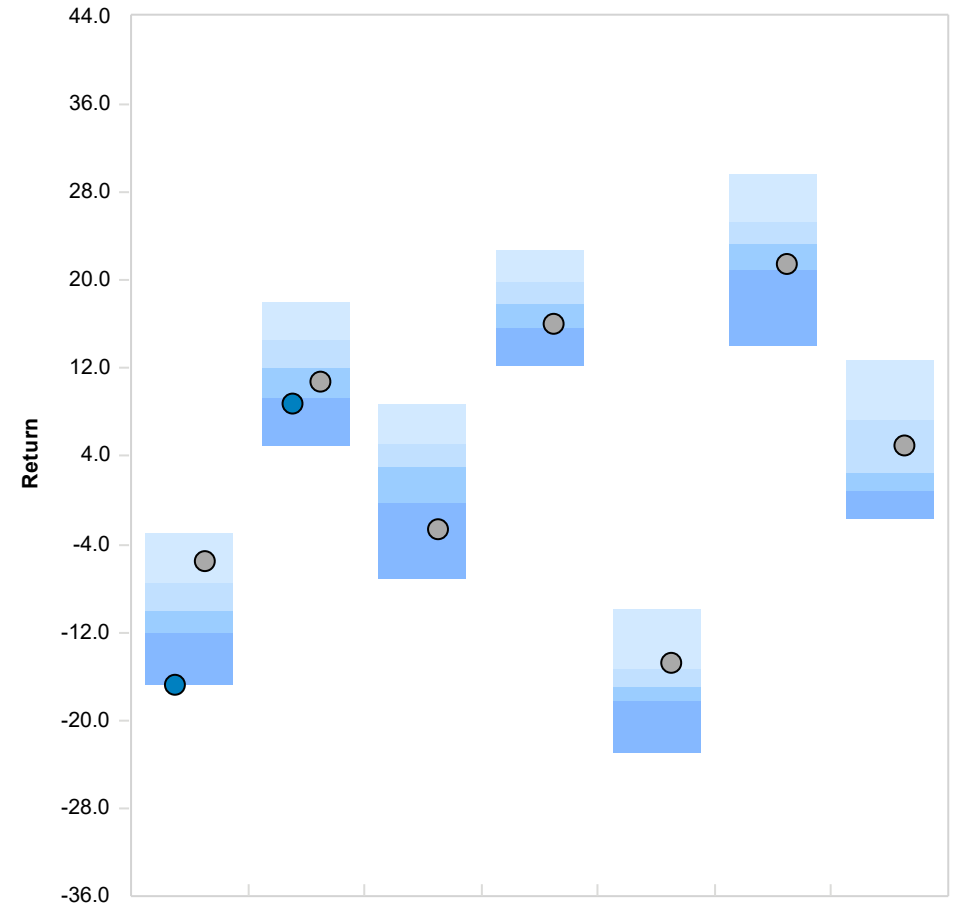
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	17.11 (50)	-10.44 (63)	-14.06 (76)	-6.05 (27)	2.99 (49)	-1.56 (45)
Index	16.28 (67)	-9.59 (31)	-15.23 (88)	-5.27 (20)	2.55 (69)	-1.06 (26)
Median	17.09	-10.18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



**Peer Group Analysis - IM International Value Equity (MF)**



**Peer Group Analysis - IM International Value 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	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

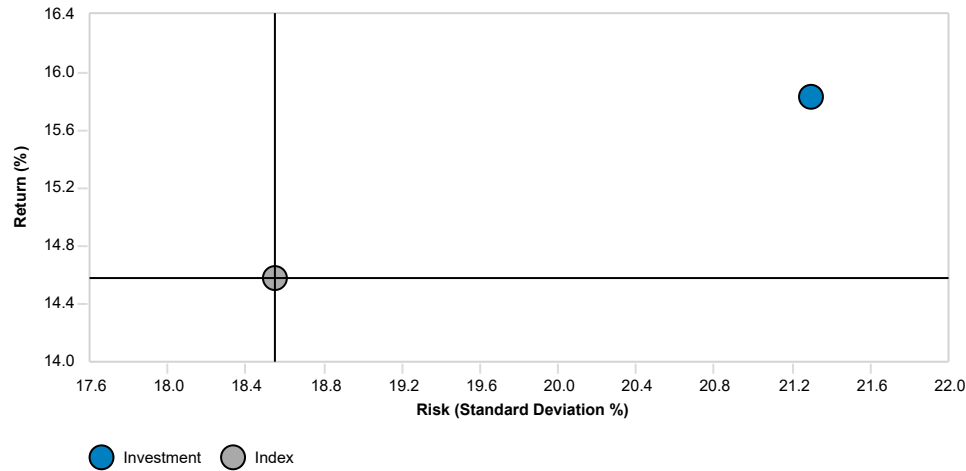
### Historical Statistics 3 Years

	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

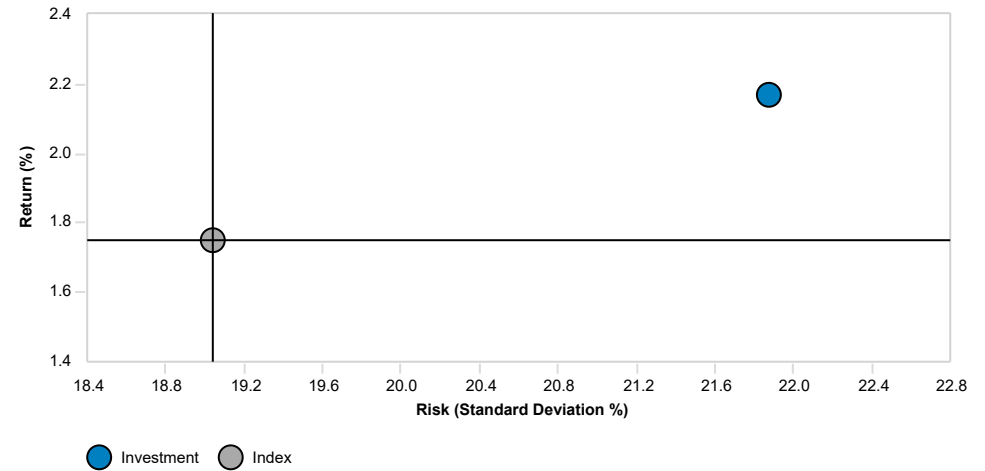
### Historical Statistics 5 Years

	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

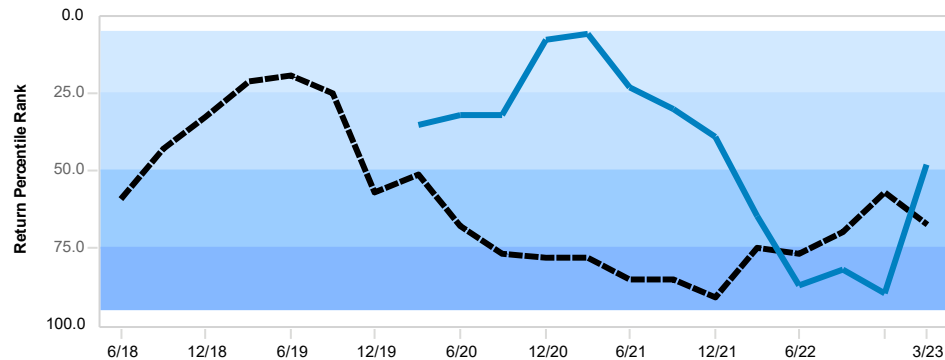
### Risk and Return 3 Years



### Risk and Return 5 Years

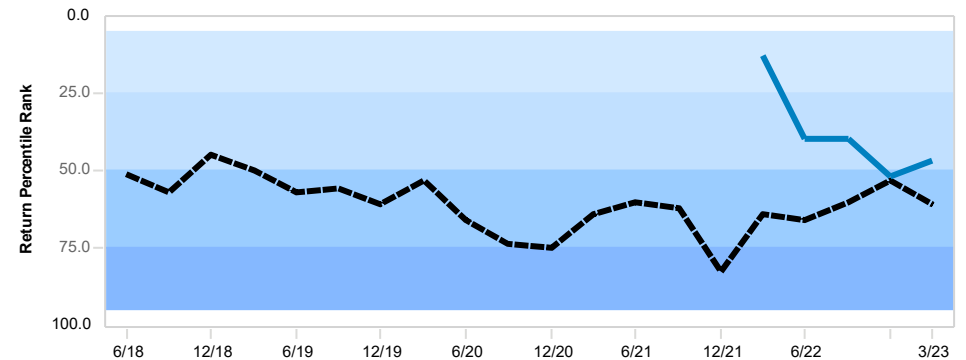


### 3 Year Rolling Percentile Rank IM International Value Equity (MF)



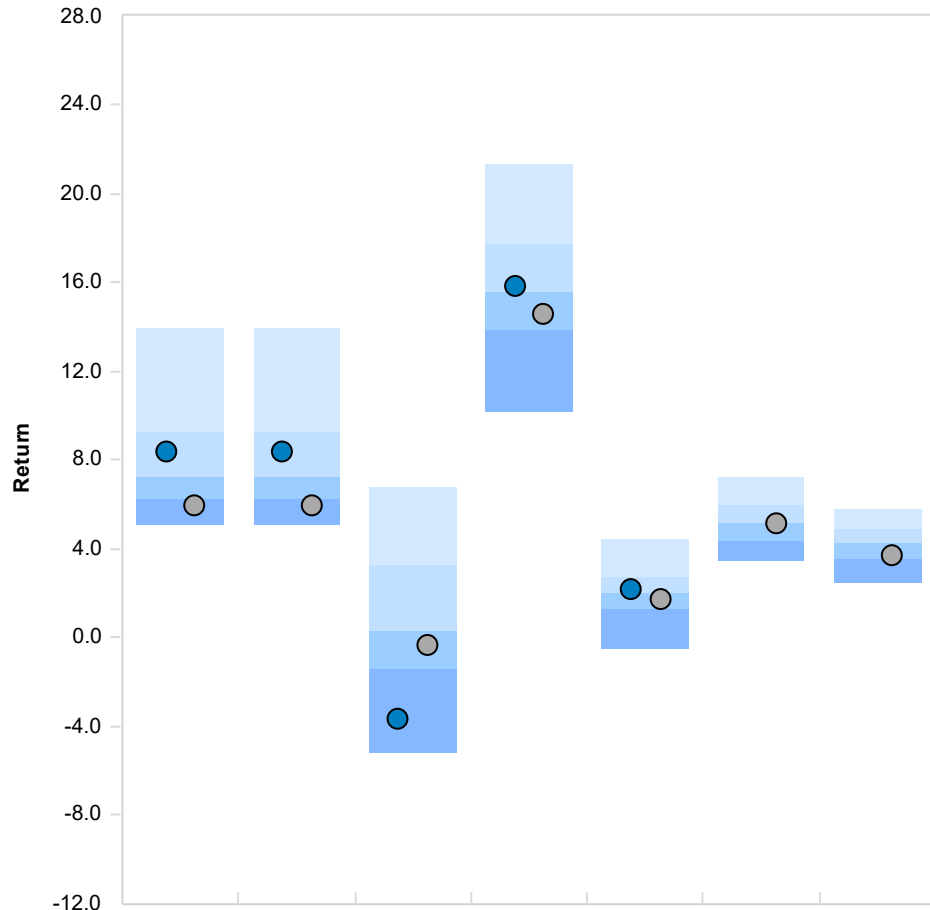
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	3 (23%)	6 (46%)	1 (8%)	3 (23%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

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

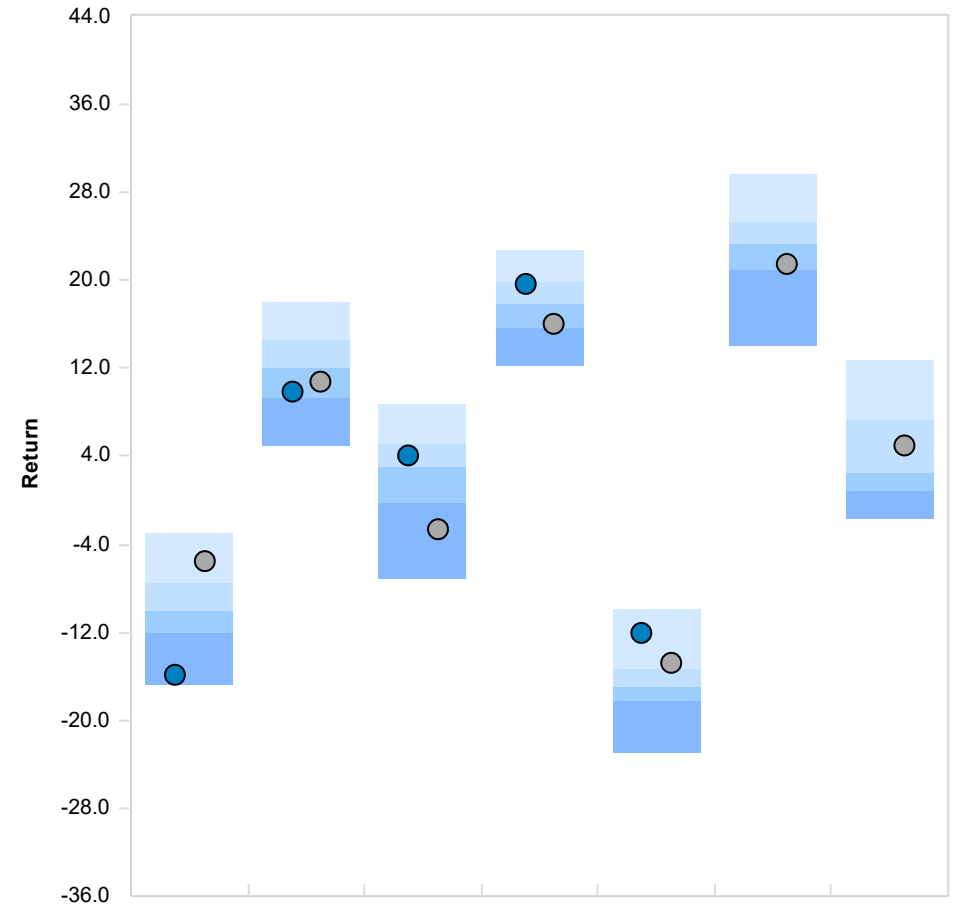


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	1 (20%)	3 (60%)	1 (20%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

**Peer Group Analysis - IM International Value Equity (MF)**



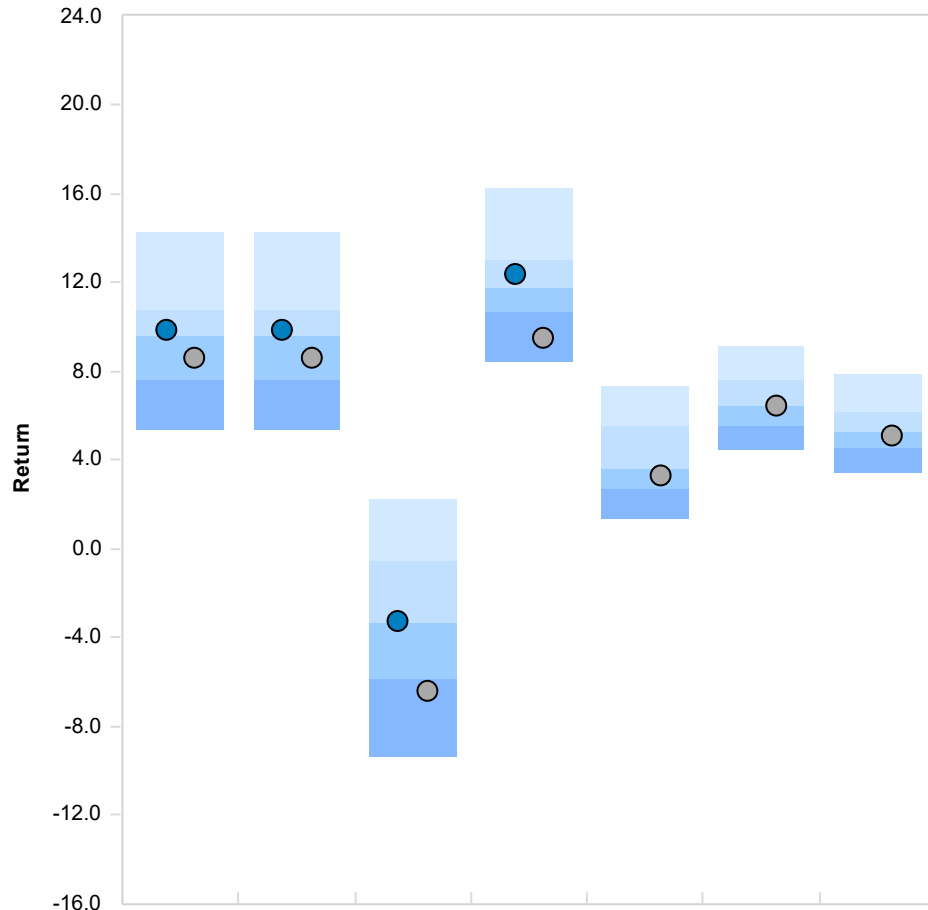
**Peer Group Analysis - IM International Value Equity (MF)**



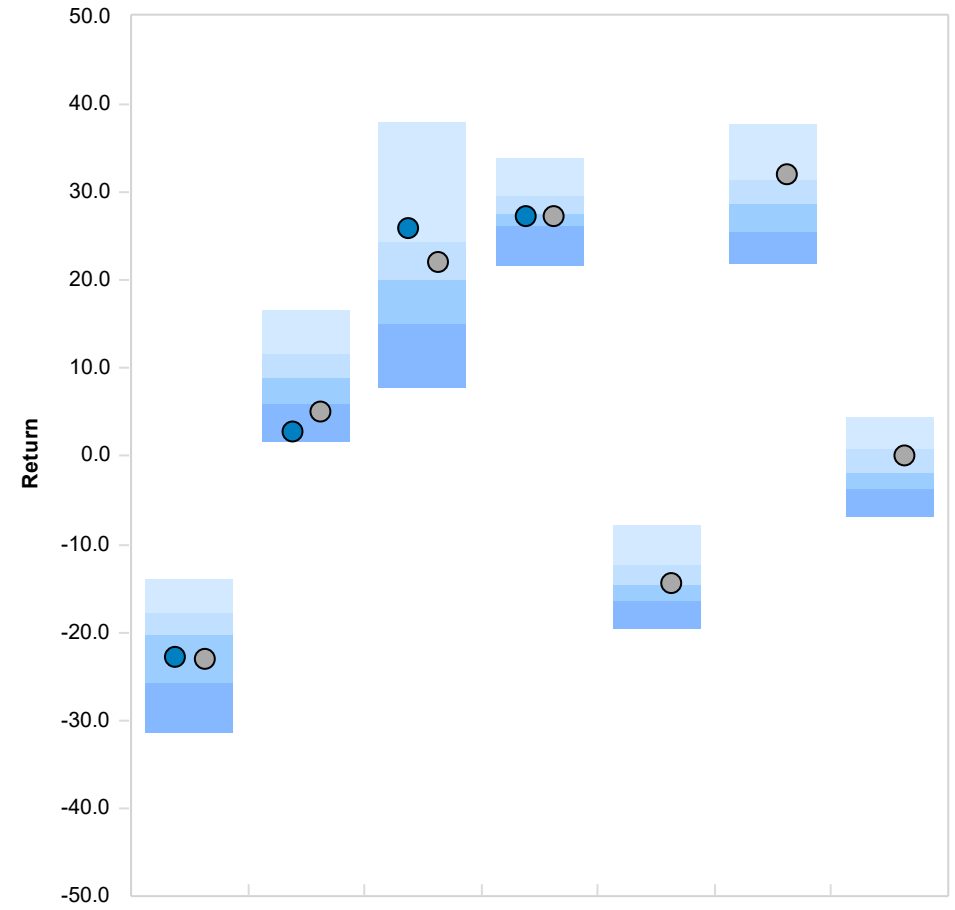
**Comparative Performance**

	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	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

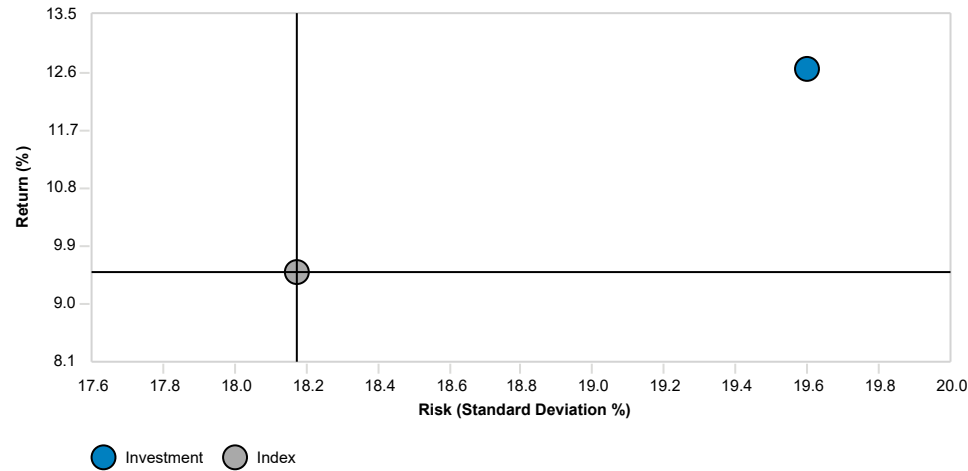
### Historical Statistics 3 Years

	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

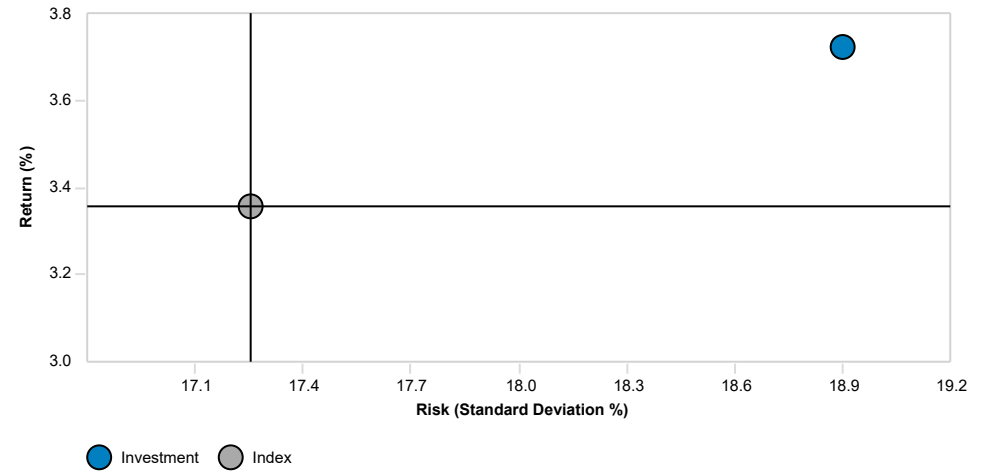
### Historical Statistics 5 Years

	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

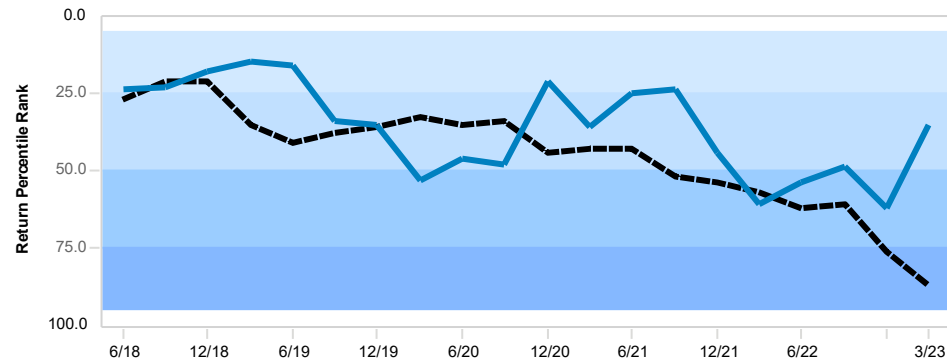
### Risk and Return 3 Years



### Risk and Return 5 Years

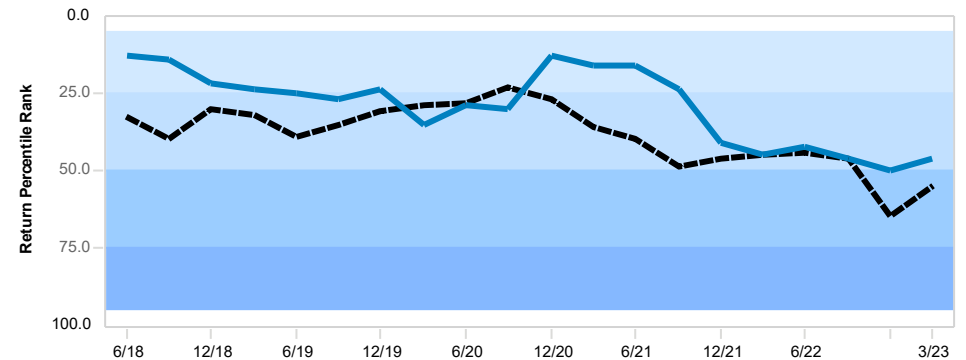


### 3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	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)

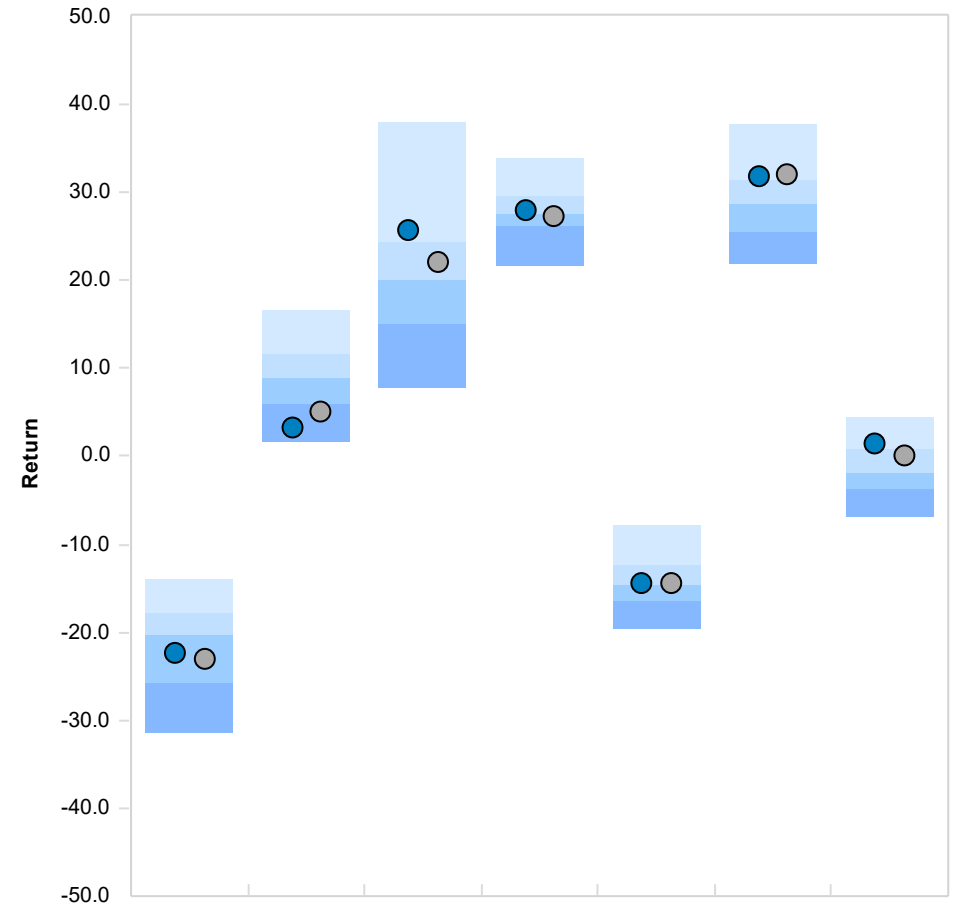


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

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



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

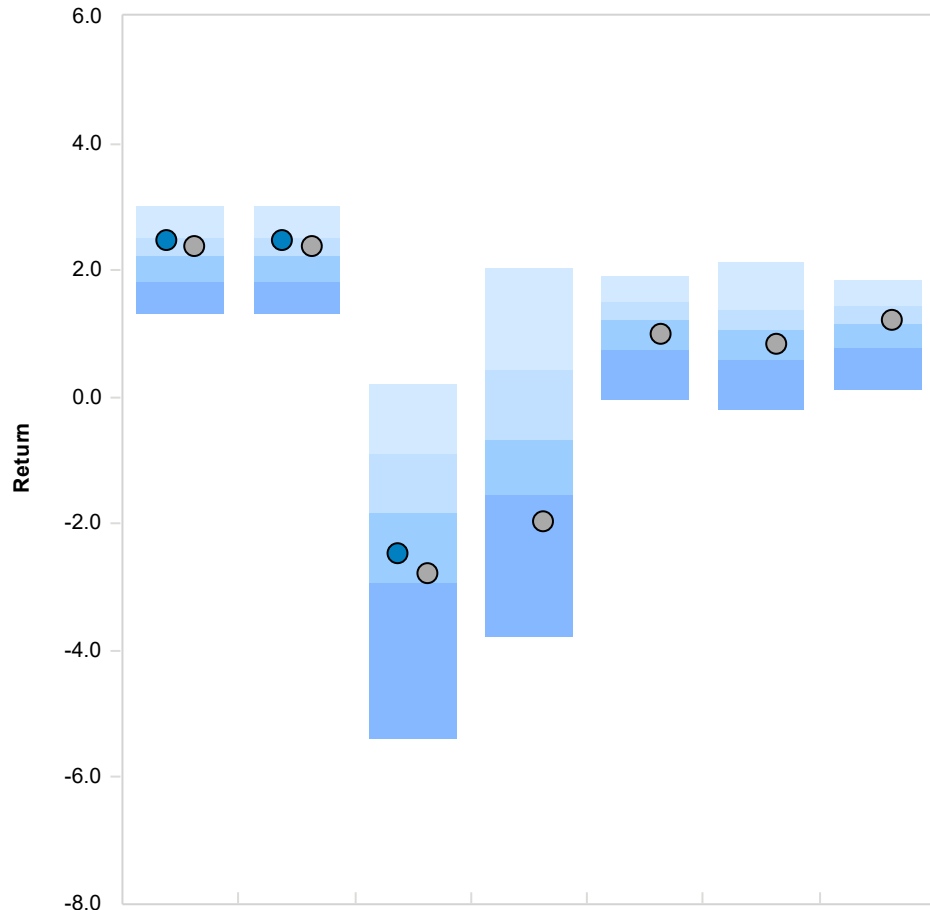


**Comparative Performance**

	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	13.91 (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

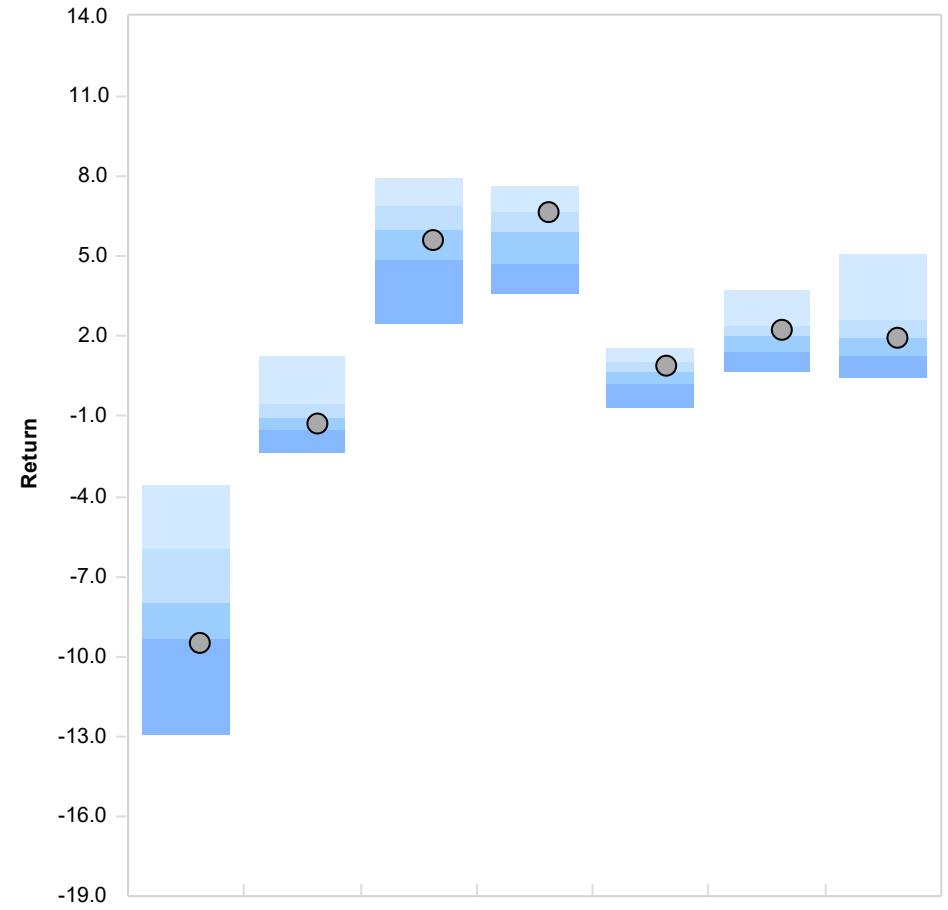


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF+MF)**



	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



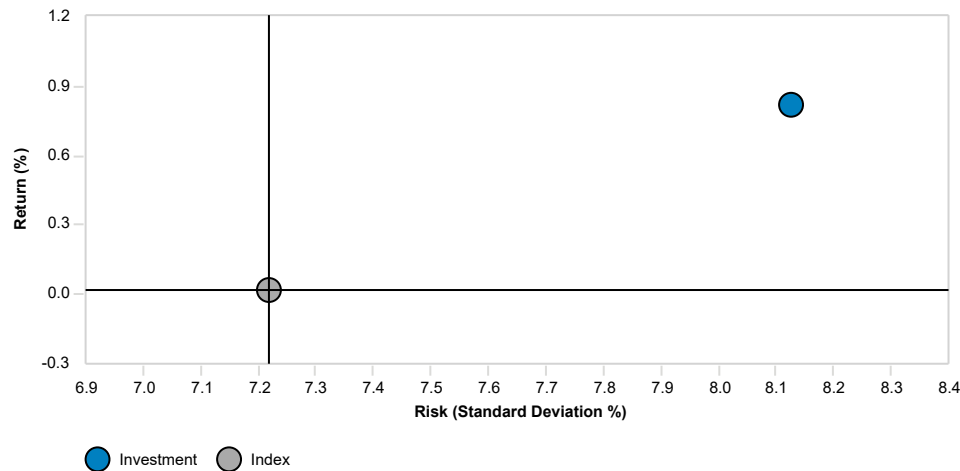
### Historical Statistics 3 Years

	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

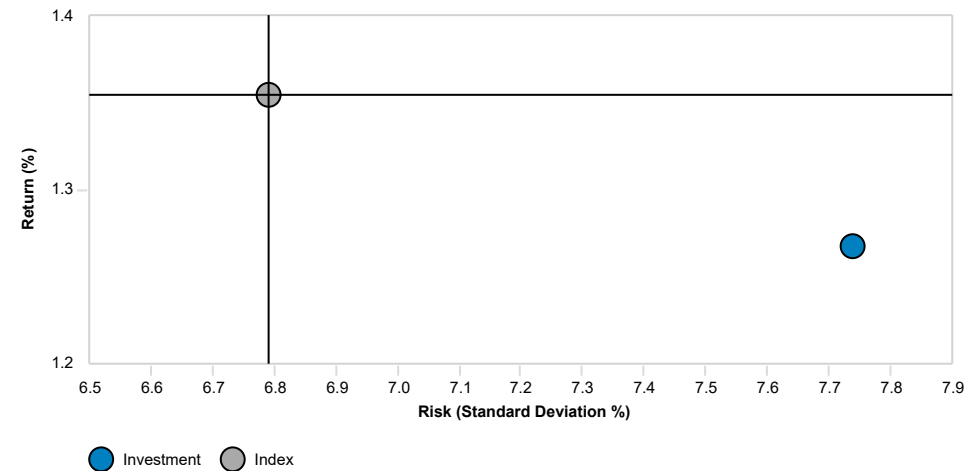
### Historical Statistics 5 Years

	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

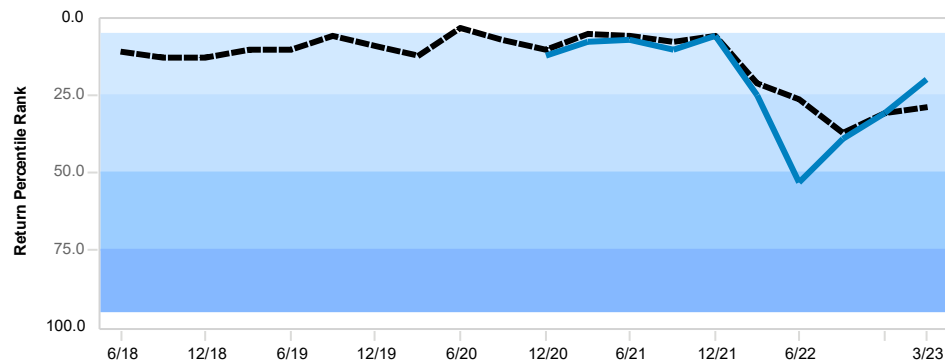
### Risk and Return 3 Years



### Risk and Return 5 Years

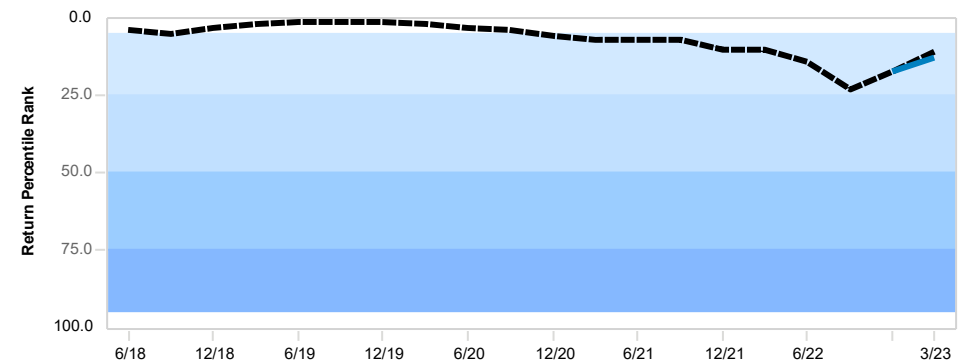


### 3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



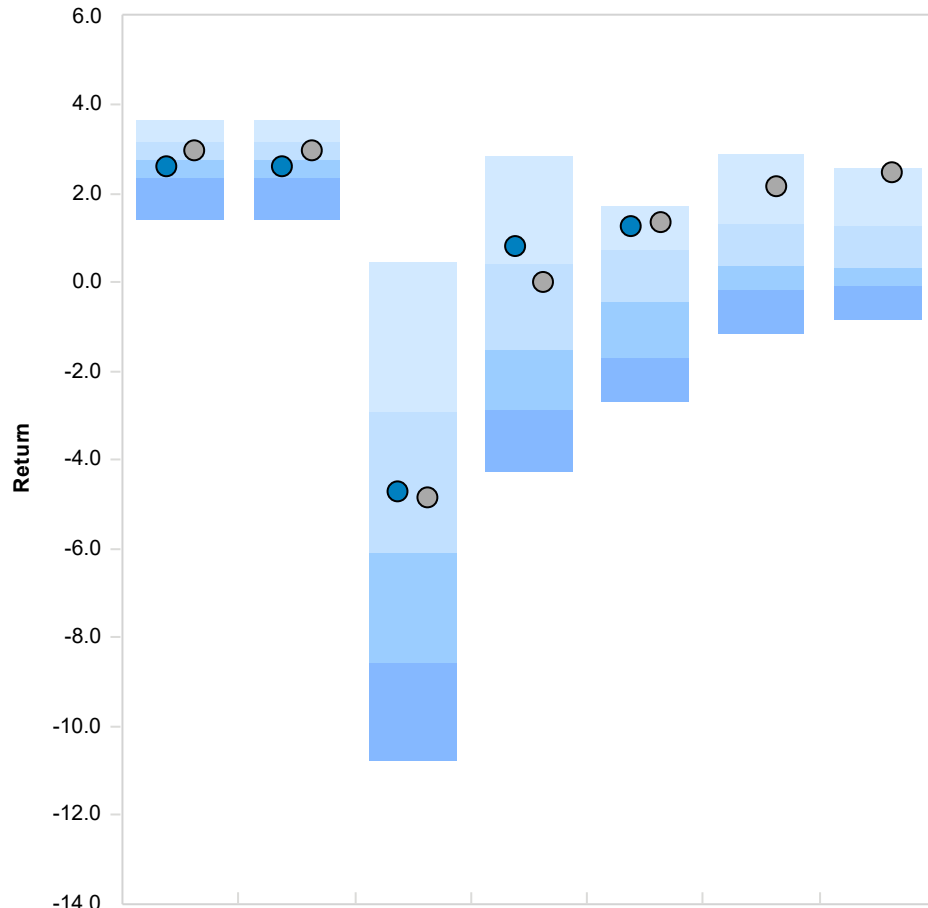
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	7 (70%)	2 (20%)	1 (10%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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

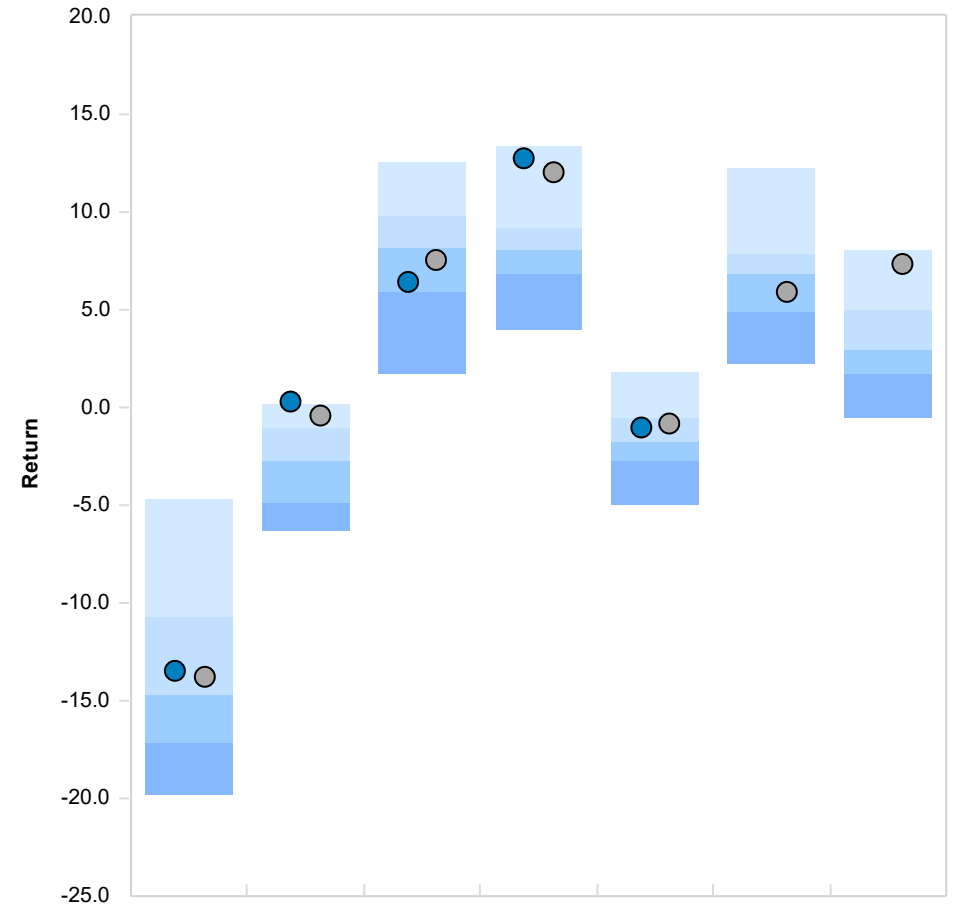


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

**Peer Group Analysis - IM Global Fixed Income (MF)**



**Peer Group Analysis - IM Global Fixed Income (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	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	-
<b>Total</b>				<b>4,400,000</b>	<b>4,560,886</b>	<b>4,761,299</b>	<b>1,332,381</b>	<b>-</b>	<b>-</b>	<b>793,375</b>



**Town of Palm Beach OPEB Trust**  
**Comparative Performance - IRR**  
As of March 31, 2023

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
<b>Crescent Direct Lending Levered Fund II</b>	<b>2.63</b>	<b>7.49</b>	<b>9.71</b>	<b>8.29</b>	<b>8.79</b>	<b>N/A</b>	<b>9.08</b>	<b>03/13/2018</b>
ICM/PME (Bloomberg Intermed Aggregate Index)	1.73	-10.07	-4.80	0.04	1.49	N/A	1.72	

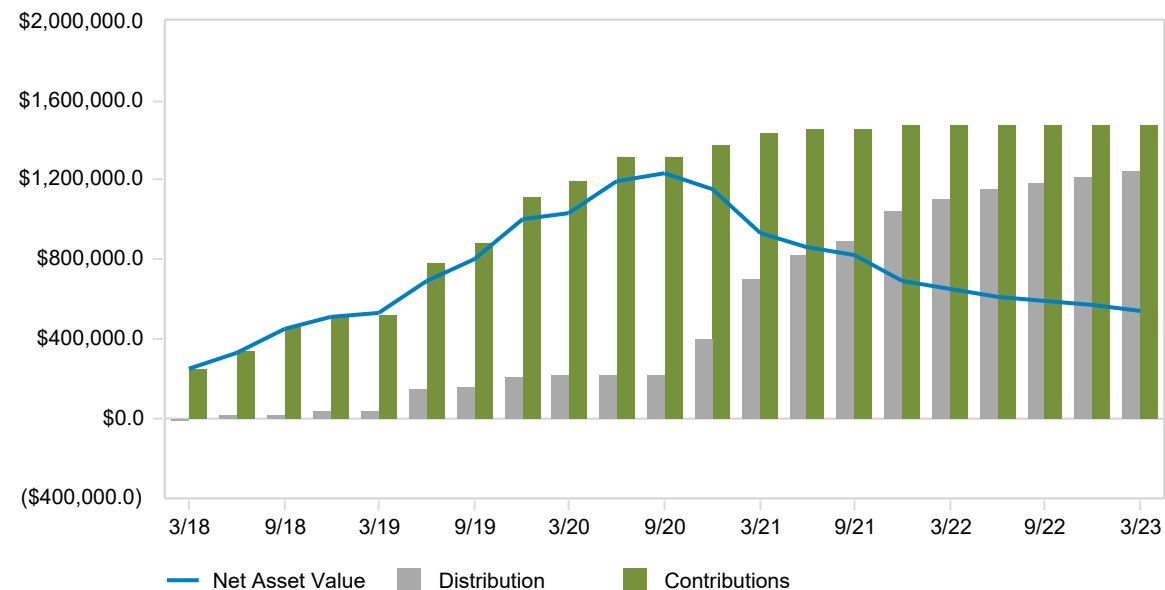
#### Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	.75%
<b>Size of Fund:</b>	1,500,000,000	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/27/2017	<b>General Partner:</b>	Crescent Direct Lending II GP, LLC
<b>Final Close:</b>		<b>Number of Funds:</b>	
<b>Investment Strategy:</b> 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

<b>Capital Committed:</b>	\$1,400,000
<b>Capital Invested:</b>	\$1,475,985
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,475,985
<b>Remaining Capital Commitment:</b>	\$812,585
<b>Total Distributions:</b>	\$1,247,480
<b>Market Value:</b>	\$542,336
<b>Inception Date:</b>	03/13/2018
<b>Inception IRR:</b>	8.8
<b>TVPI:</b>	1.2

#### Cash Flow Analysis



## Fund Information

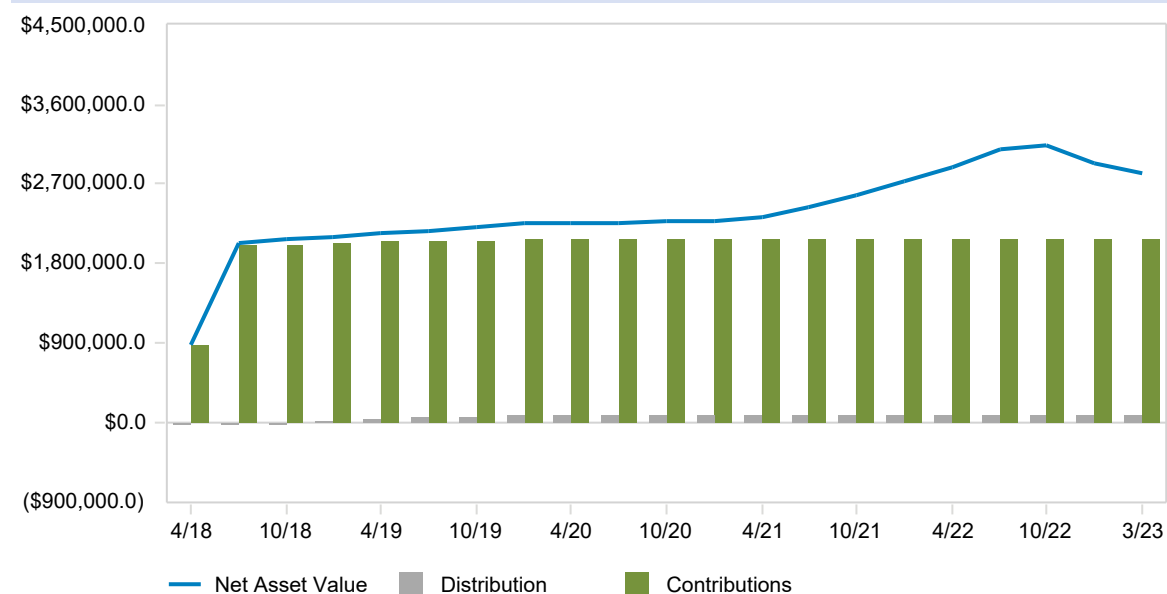
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
<b>Size of Fund:</b>	-	<b>Preferred Return:</b>	6-8%
<b>Inception:</b>	05/01/2015	<b>General Partner:</b>	
<b>Final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

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

<b>Market Value:</b>	\$2,827,894
<b>Inception Date:</b>	04/30/2018
<b>Inception IRR:</b>	7.4
<b>TVPI:</b>	1.4

## Cash Flow Analysis



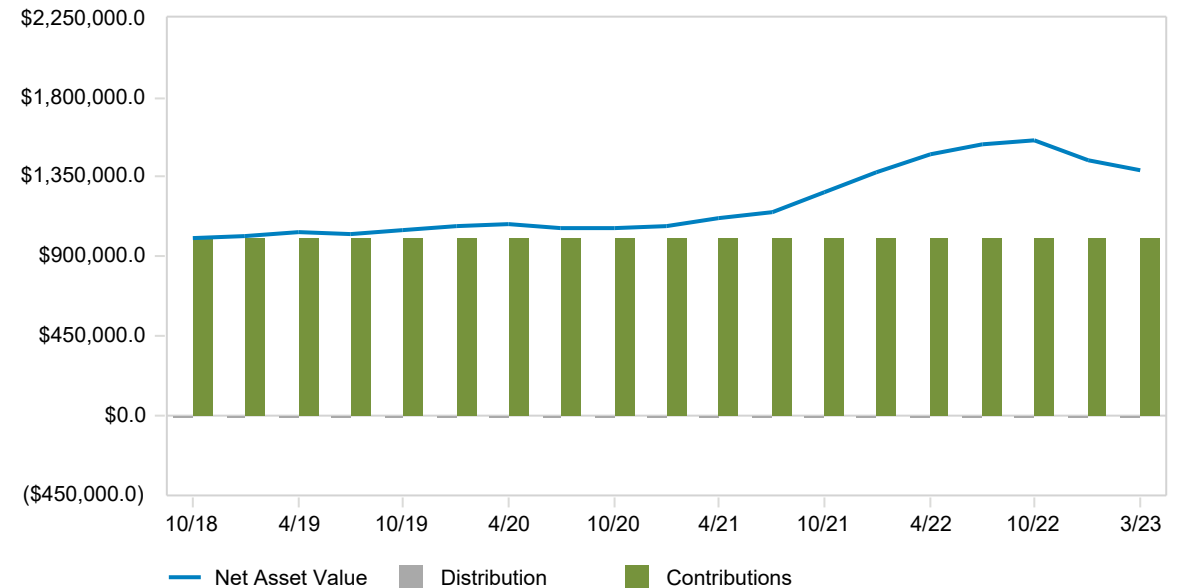
#### Fund Information

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

<b>Capital Committed:</b>	\$1,000,000
<b>Management Fees:</b>	-
<b>Total Contributions:</b>	\$1,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Market Value:</b>	\$1,391,069
<b>Inception Date:</b>	10/01/2018
<b>Inception IRR:</b>	7.6
<b>TVPI:</b>	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		-
<b>Total Fund</b>	<b>36,917,251</b>	<b>0.37</b>	<b>136,753</b>



**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2023

**Total Fund Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Apr-2022</b>	
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
<b>Oct-2020</b>	
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
<b>Apr-2018</b>	
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
<b>Oct-2017</b>	
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
<b>Jan-2015</b>	
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 (%)
<b>Sep-2013</b>	
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
<b>Dec-2011</b>	
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
<b>Jul-2007</b>	
Target Index	100.00



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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Investment Performance Review  
Period Ending March 31, 2023

# Town of Palm Beach Retirement System

Preliminary Results

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## **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**

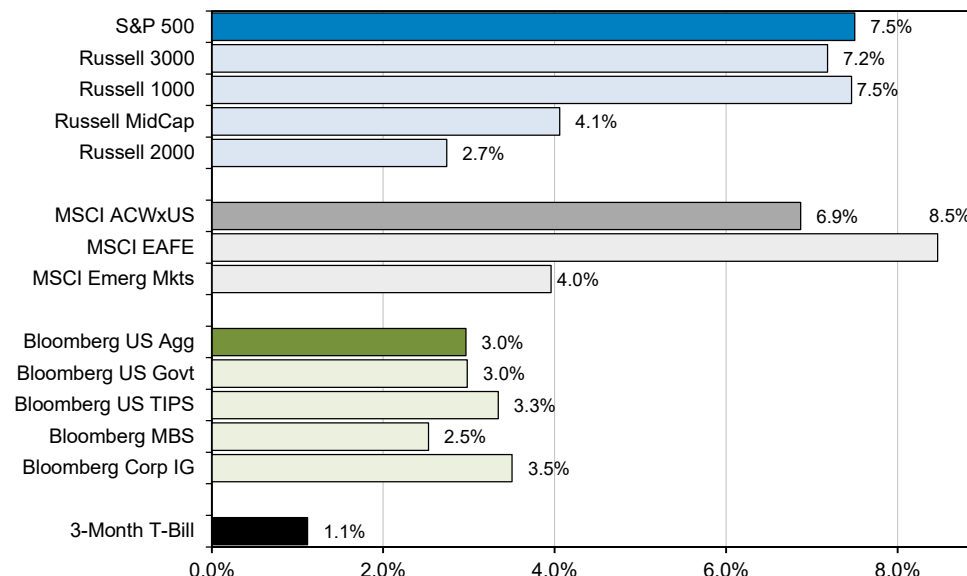
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond 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**

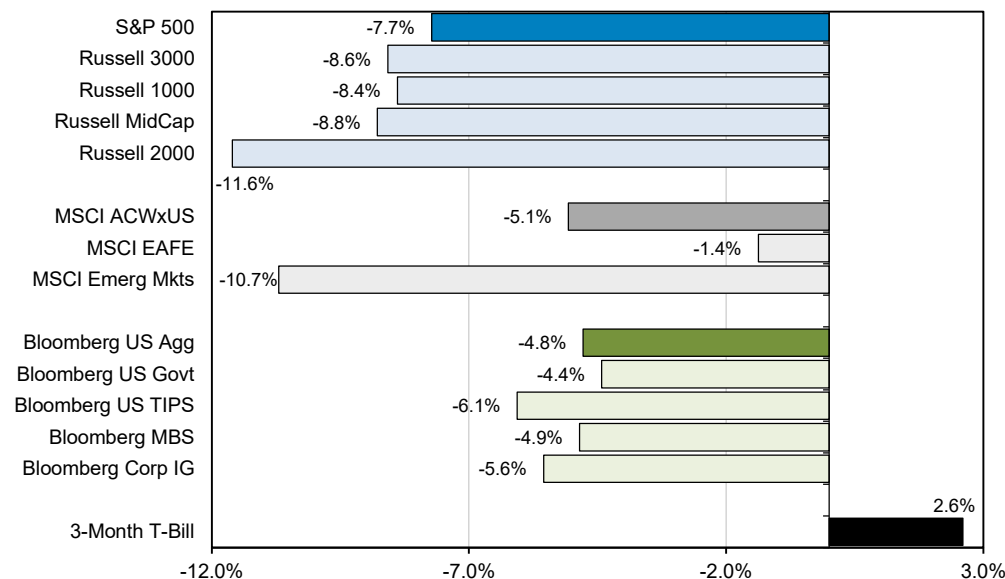
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market 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



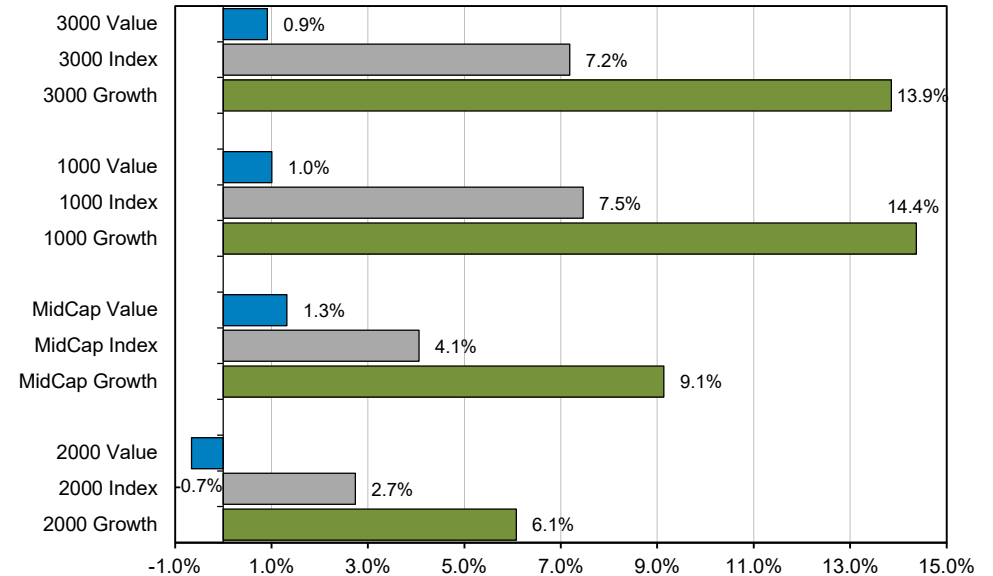
Source: Investment Metrics



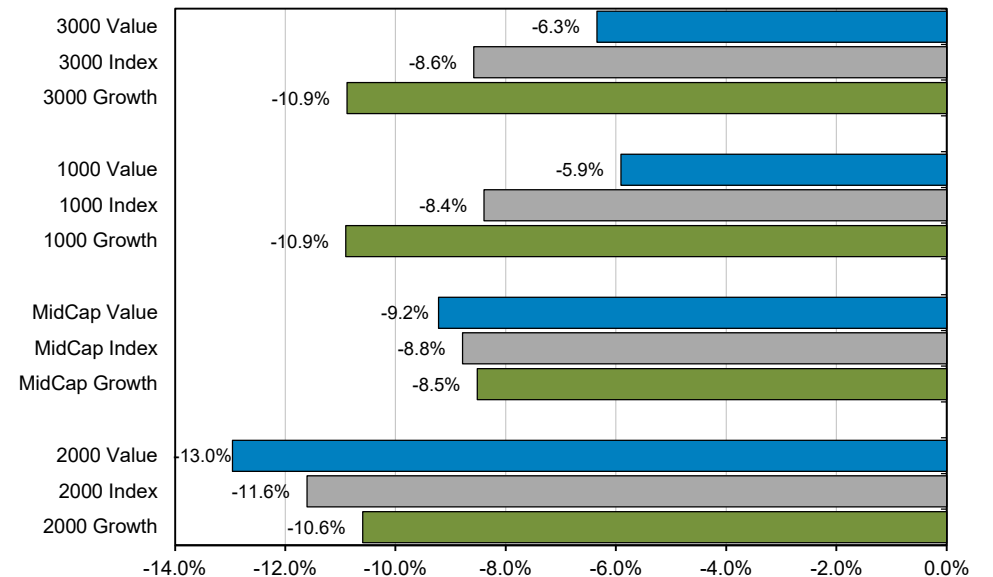


- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap 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.

**Quarter Performance - Russell Style Series**



**1-Year Performance - Russell Style Series**

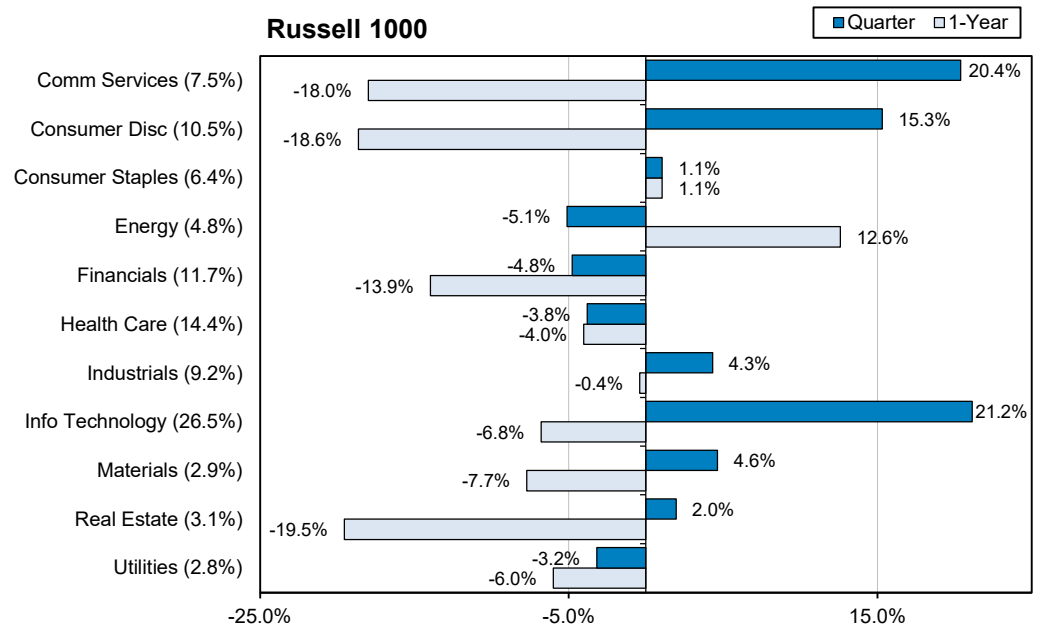


Source: Investment Metrics

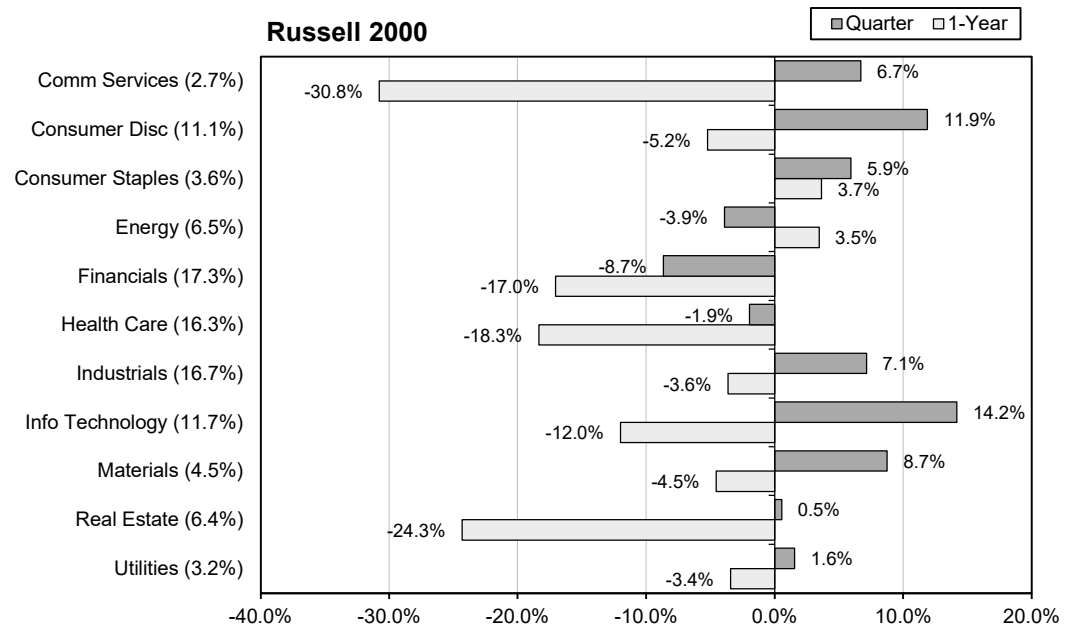


- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on 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

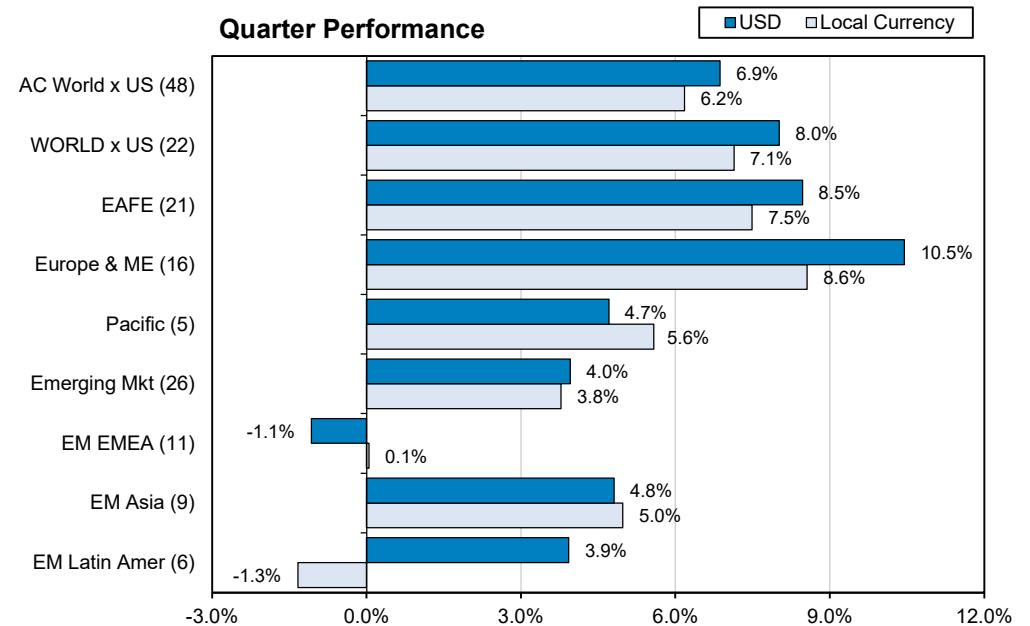
Source: Morningstar Direct



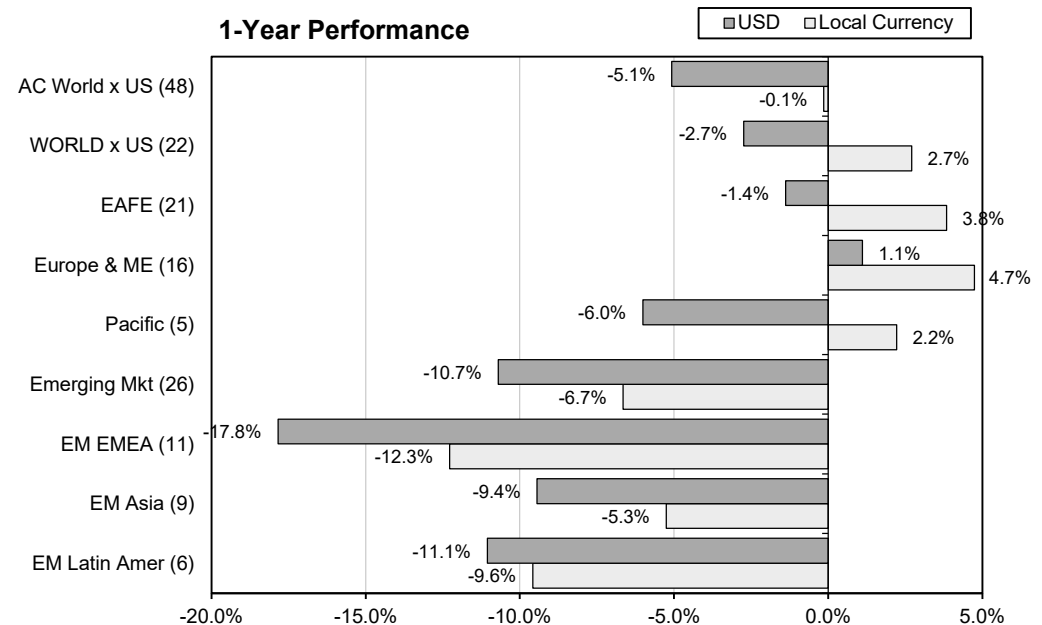
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, 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.

- 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.

### Quarter Performance



### 1-Year Performance



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%
<b>Total</b>	<b>100.0%</b>	<b>8.5%</b>	<b>-1.4%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>4.0%</b>	<b>-10.7%</b>

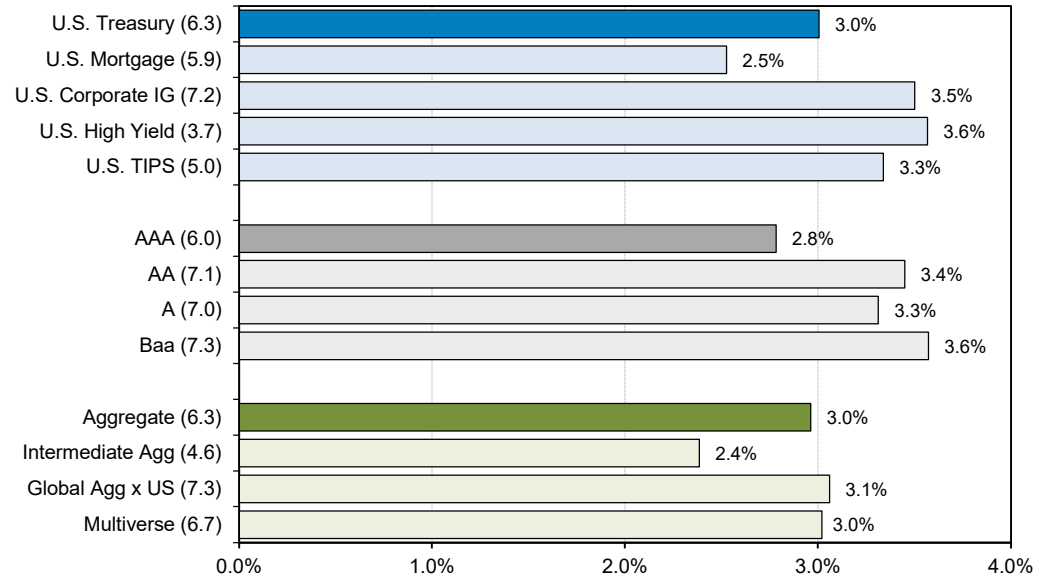
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	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%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.8%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.5%	4.3%	-13.1%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>16.2%</b>	<b>-14.3%</b>
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%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>4.0%</b>	<b>-10.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

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.

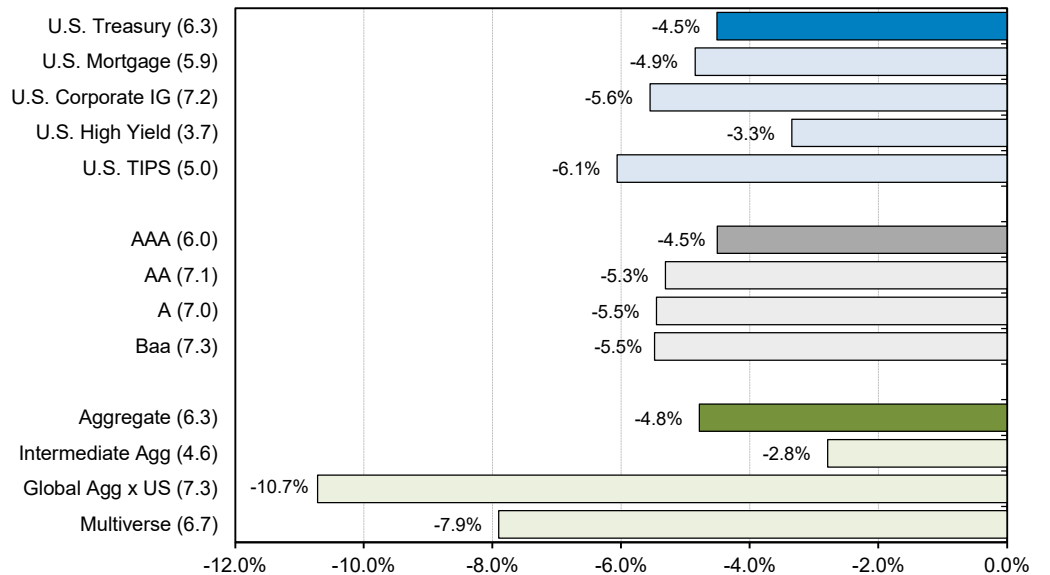


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening 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

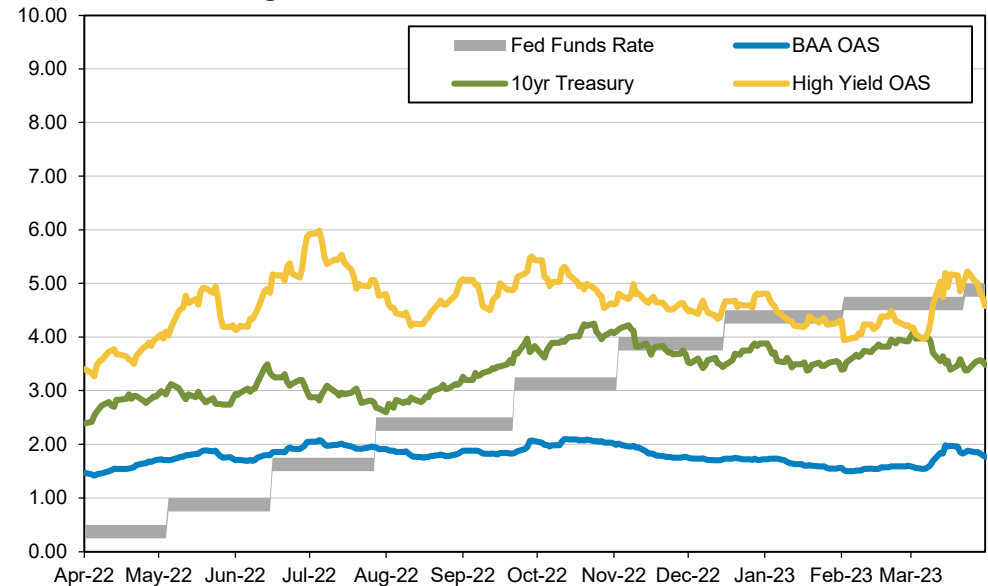


Source: Bloomberg

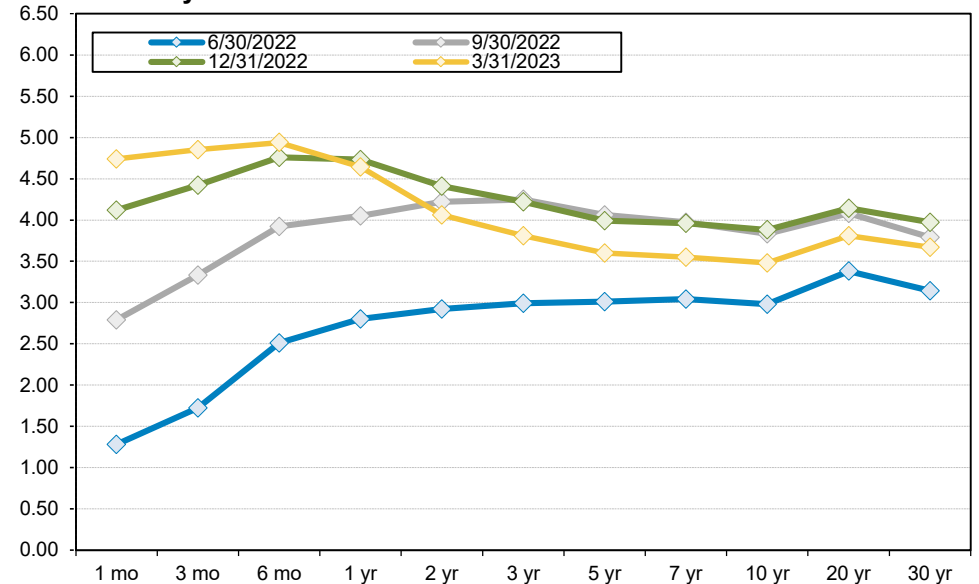


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (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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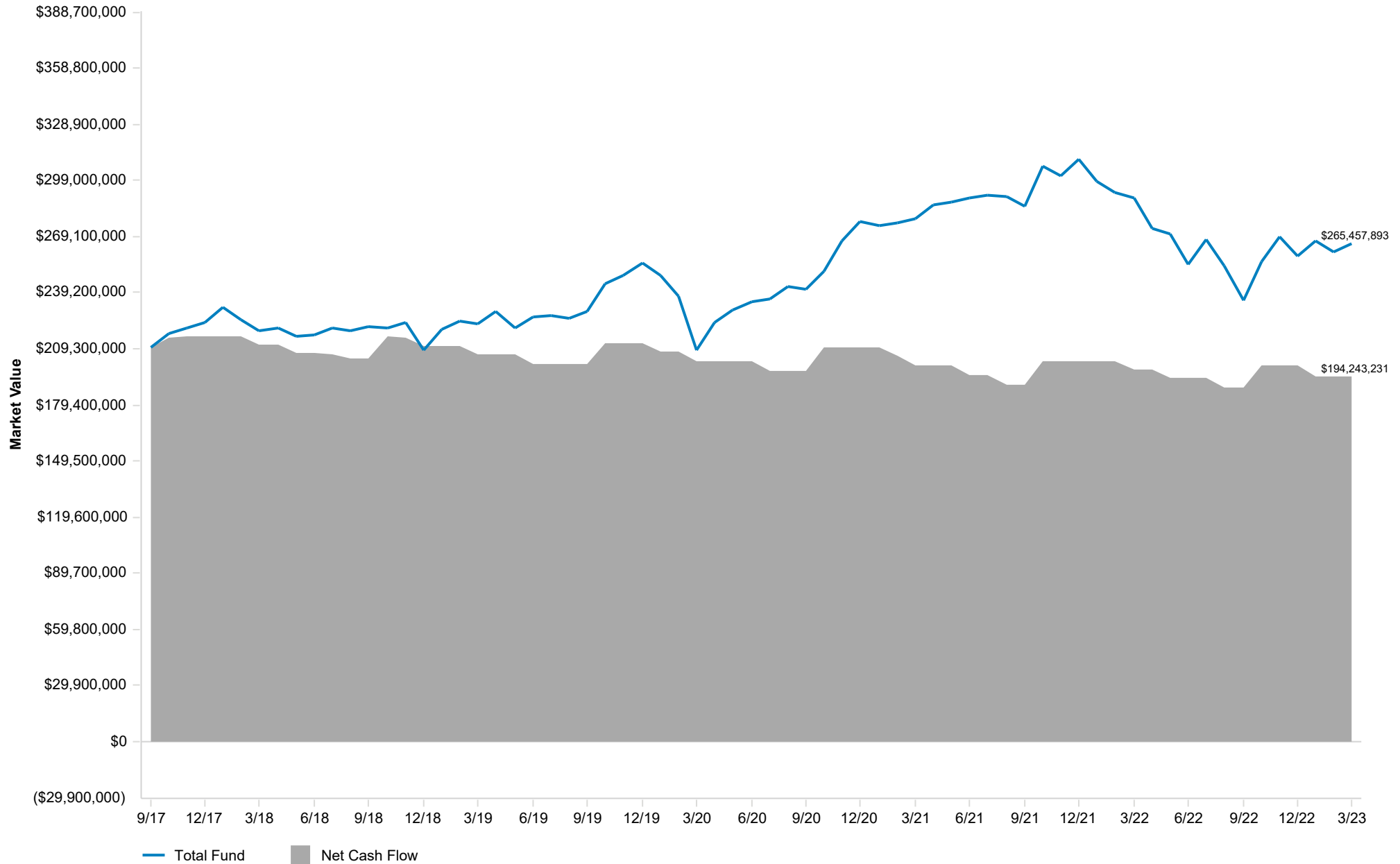


Private Investments Reporting Status  
Total Private Investments

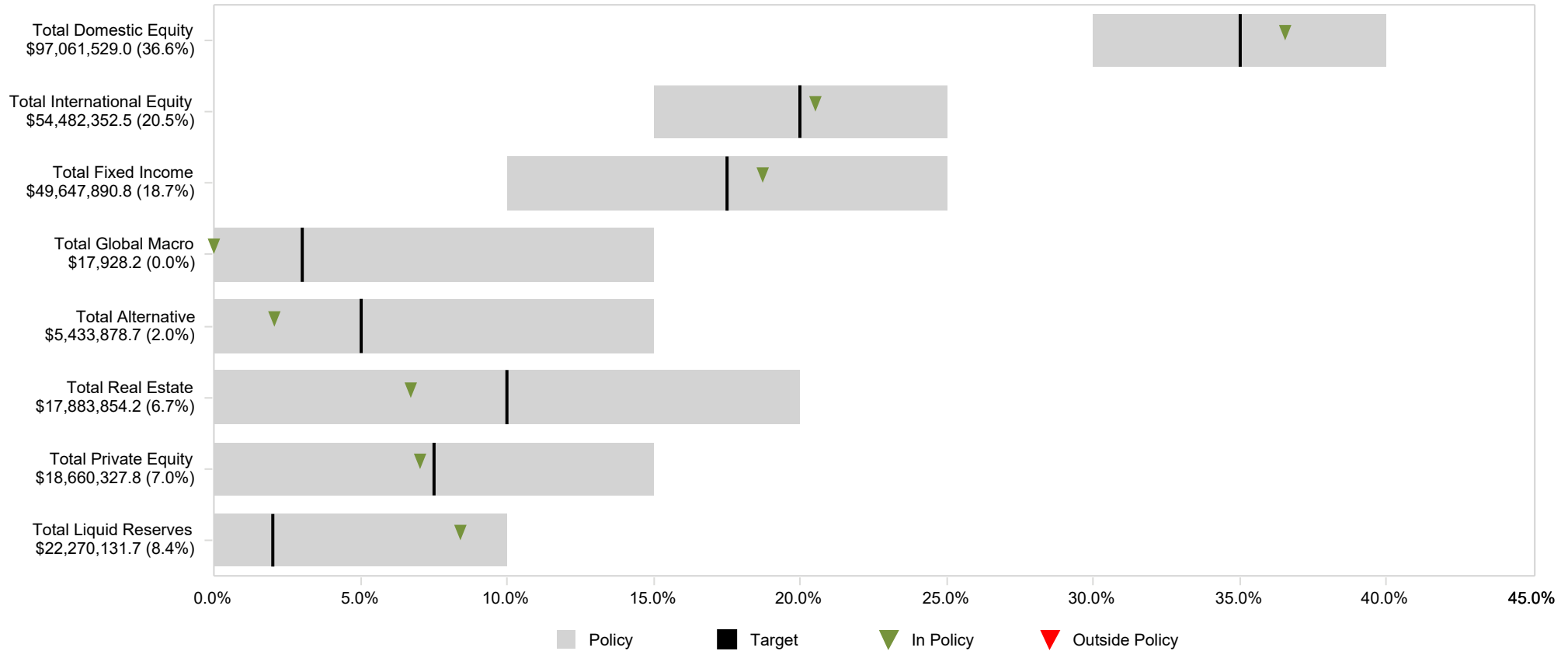
Manager	MV as of	Most Recent Statement Date
Private Equity		
HarbourVest Partners	03/31/2023 - Distribution	12/31/2022
JP Morgan Venture Cap V	01/30/2023 - Distribution	12/31/2022
Landmark XIV	2/24/2023 - Distribution	12/31/2022
Pomona Cap VIII	03/29/2023 - Distribution	9/30/2022
Private Equity Fund V	9/30/2022	9/30/2022
Real Estate		
Green Cities II	12/31/2022	12/31/2022
Green Cities III	12/31/2022	12/31/2022
Long Wharf Real Estate Fund V	3/31/2023	3/31/2023
Westport RE Fund IV	3/31/2023	3/31/2023
JP Morgan Strategic Property	3/31/2023	3/31/2023

Performance and valuations presented in this report are preliminary, with 91.1% of assets reporting finalized figures.  
NAVs for non-reporting investments are carried forward from the most recent valuation.

**Schedule of Investable Assets**



### Executive Summary



### Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>265,457,893</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity	97,061,529	36.6	30.0	40.0	35.0
Total International Equity	54,482,353	20.5	15.0	25.0	20.0
Total Fixed Income	49,647,891	18.7	10.0	25.0	17.5
Total Global Macro	17,928	0.0	0.0	15.0	3.0
Total Alternative	5,433,879	2.0	0.0	15.0	5.0
Total Real Estate	17,883,854	6.7	0.0	20.0	10.0
Total Private Equity	18,660,328	7.0	0.0	15.0	7.5
Total Liquid Reserves	22,270,132	8.4	0.0	10.0	2.0



**Asset Allocation by Manager**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>101.45</b>	<b>38.2</b>	<b>45.20</b>	<b>17.0</b>	<b>9.28</b>	<b>3.5</b>	<b>42.41</b>	<b>16.0</b>	<b>17.88</b>	<b>6.7</b>	<b>0.02</b>	<b>0.0</b>	<b>18.66</b>	<b>7.0</b>	<b>30.55</b>	<b>11.5</b>	<b>265.46</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>96.02</b>	<b>98.9</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1.04</b>	<b>1.1</b>	<b>97.06</b>	<b>36.6</b>
Vanguard Instl Index (VINIX)	72.72	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72.72	27.4
Geneva Mid Cap Growth Equity	12.01	95.5	-	-	-	-	-	-	-	-	-	-	-	-	0.57	4.5	12.58	4.7
Cooke & Bieler Mid Cap Value Equity	11.28	96.0	-	-	-	-	-	-	-	-	-	-	-	-	0.48	4.0	11.75	4.4
<b>Total International Equity</b>	-	-	<b>45.20</b>	<b>83.0</b>	<b>9.28</b>	<b>17.0</b>	-	-	-	-	-	-	-	-	-	-	<b>54.48</b>	<b>20.5</b>
Pear Tree Polaris Foreign Value (QFVRX)	-	-	17.58	100.0	-	-	-	-	-	-	-	-	-	-	-	-	17.58	6.6
Fidelity International Index (FSPSX)	-	-	11.48	100.0	-	-	-	-	-	-	-	-	-	-	-	-	11.48	4.3
MFS International Growth R6 (MGRDX)	-	-	7.95	100.0	-	-	-	-	-	-	-	-	-	-	-	-	7.95	3.0
WCM Focused International Growth (WCMIX)	-	-	8.19	100.0	-	-	-	-	-	-	-	-	-	-	-	-	8.19	3.1
Allspring Emerging Markets	-	-	-	-	9.28	100.0	-	-	-	-	-	-	-	-	-	-	9.28	3.5
<b>Total Fixed Income</b>	-	-	-	-	-	-	<b>42.41</b>	<b>85.4</b>	-	-	-	-	-	-	<b>7.23</b>	<b>14.6</b>	<b>49.65</b>	<b>18.7</b>
Garcia Hamilton Fixed Income Agg.	-	-	-	-	-	-	42.41	97.2	-	-	-	-	-	-	1.23	2.8	43.65	16.4
Serenitas Credit Gamma	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.00	100.0	6.00	2.3
<b>Total Alternative</b>	<b>5.43</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>5.43</b>	<b>2.0</b>
Ark Innovation (ARKK)	5.43	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.43	2.0
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>17.88</b>	<b>100.0</b>	-	-	-	-	-	-	<b>17.88</b>	<b>6.7</b>
Green Cities Company II	-	-	-	-	-	-	-	-	1.54	100.0	-	-	-	-	-	-	1.54	0.6
Green Cities Company III	-	-	-	-	-	-	-	-	3.27	100.0	-	-	-	-	-	-	3.27	1.2
Long Wharf Real Estate Partners Fund V	-	-	-	-	-	-	-	-	2.99	100.0	-	-	-	-	-	-	2.99	1.1
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	1.86	100.0	-	-	-	-	-	-	1.86	0.7
JP Morgan Strategic Property	-	-	-	-	-	-	-	-	8.22	100.0	-	-	-	-	-	-	8.22	3.1
<b>Total Private Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>18.66</b>	<b>100.0</b>	-	-	<b>18.66</b>	<b>7.0</b>
Ares Landmark Equity Partners XIV LP	-	-	-	-	-	-	-	-	-	-	-	-	0.09	100.0	-	-	0.09	0.0
Private Equity Investment Fund V	-	-	-	-	-	-	-	-	-	-	-	-	0.51	100.0	-	-	0.51	0.2
HarbourVest Partners IX [Consolidated]	-	-	-	-	-	-	-	-	-	-	-	-	8.13	100.0	-	-	8.13	3.1
Pomona Capital VIII	-	-	-	-	-	-	-	-	-	-	-	-	0.72	100.0	-	-	0.72	0.3
JPMorgan Venture Capital Fund V	-	-	-	-	-	-	-	-	-	-	-	-	9.20	100.0	-	-	9.20	3.5
<b>Total Liquid Reserves</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>22.27</b>	<b>100.0</b>	<b>22.27</b>	<b>8.4</b>
Liquid Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.27	100.0	22.27	8.4

Please see disclosures in back of the report for market value and return availability.



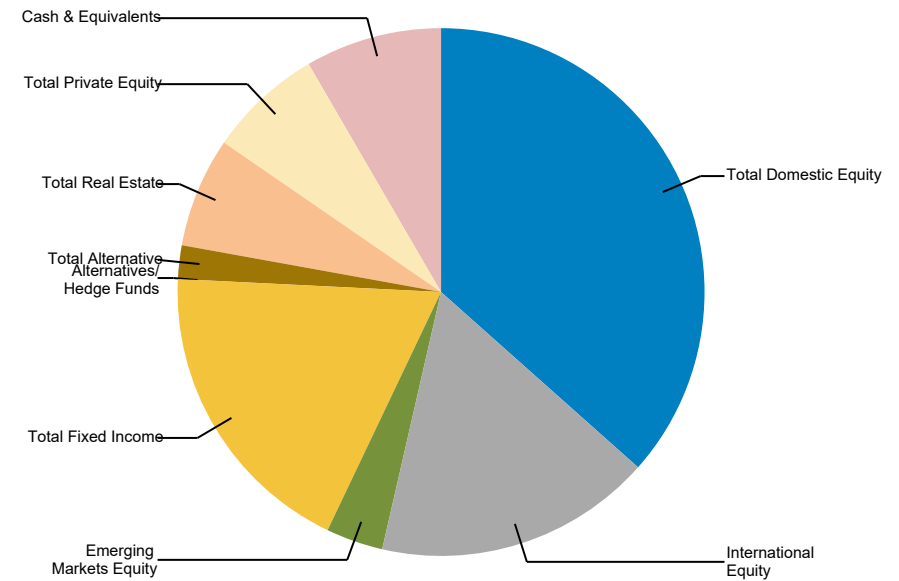
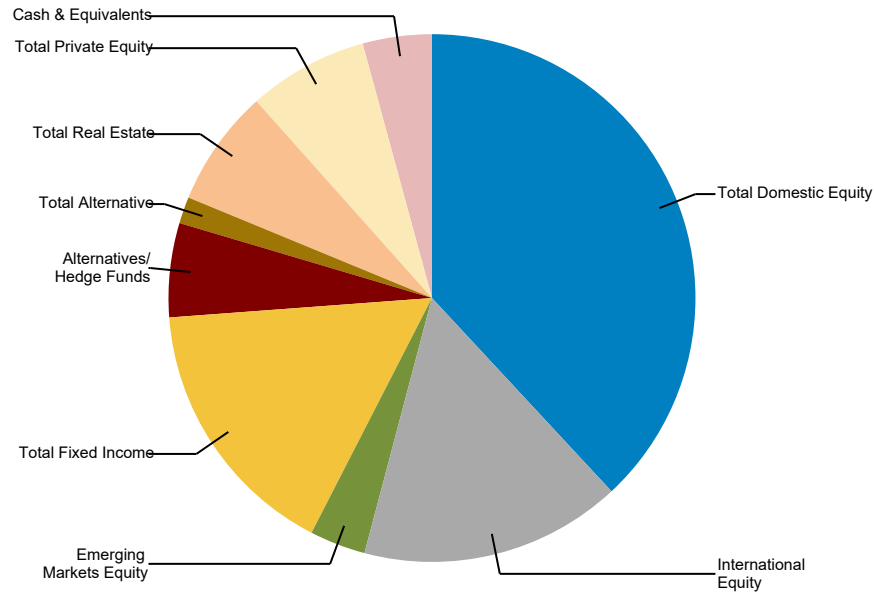
# Asset Allocation by Asset Class

Total Fund

As of March 31, 2023

Dec-2022 : \$258,547,988

Mar-2023 : \$265,457,893



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Total Domestic Equity	98,434,582	38.07	■ Total Domestic Equity	97,061,529	36.56
■ Total Domestic International Equity	41,513,675	16.06	■ Total Domestic International Equity	45,200,786	17.03
■ Total Emerging Markets Equity	8,855,171	3.42	■ Total Emerging Markets Equity	9,281,566	3.50
■ Total Fixed Income	42,069,208	16.27	■ Total Fixed Income	49,647,891	18.70
■ Total Global Macro	14,907,399	5.77	■ Total Global Macro	17,928	0.01
■ Total Alternative	4,208,090	1.63	■ Total Alternative	5,433,879	2.05
■ Total Real Estate	18,555,348	7.18	■ Total Real Estate	17,883,854	6.74
■ Total Private Equity	19,032,521	7.36	■ Total Private Equity	18,660,328	7.03
■ Cash & Equivalents	10,971,995	4.24	■ Cash & Equivalents	22,270,132	8.39



# Asset Allocation by Manager

Total Fund

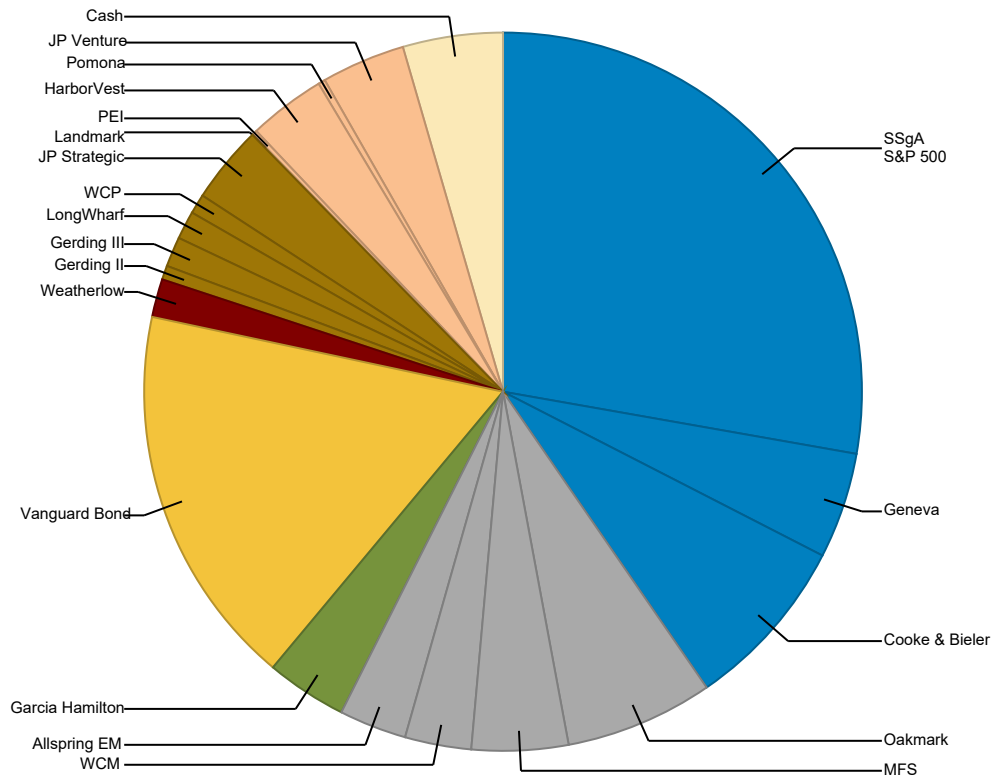
As of March 31, 2023

Dec-2022 : \$243,640,589

## Allocation

Market Value (\$)  
Allocation (%)

Vanguard Instl Index (VINIX)	67,658,331	27.77
Geneva Mid Cap Growth Equity	11,616,079	4.77
Cooke & Bieler Mid Cap Value Equity	19,160,172	7.86
Pear Tree Polaris Foreign Value (QFVRX)	16,252,584	6.67
Fidelity International Index (FSPSX)	10,575,785	4.34
MFS International Growth R6 (MGRDX)	7,275,974	2.99
WCM Focused International Growth (WCMIX)	7,409,332	3.04
Allspring Emerging Markets	8,855,171	3.63
Garcia Hamilton Fixed Income Agg.	42,069,208	17.27
Serenitas Credit Gamma	-	0.00
Ark Innovation (ARKK)	4,208,090	1.73
Green Cities Company II	1,542,031	0.63
Green Cities Company III	3,273,866	1.34
Long Wharf Real Estate Partners Fund V	3,082,655	1.27
Westport Real Estate Fund IV	2,163,958	0.89
JP Morgan Strategic Property	8,492,838	3.49
Ares Landmark Equity Partners XIV LP	97,227	0.04
Private Equity Investment Fund V	513,400	0.21
HarbourVest Partners IX	8,461,822	3.47
Pomona Capital VIII	759,867	0.31
JPMorgan Venture Capital Fund V	9,200,205	3.78
Liquid Reserves	10,971,995	4.50



# Asset Allocation by Manager

Total Fund

As of March 31, 2023

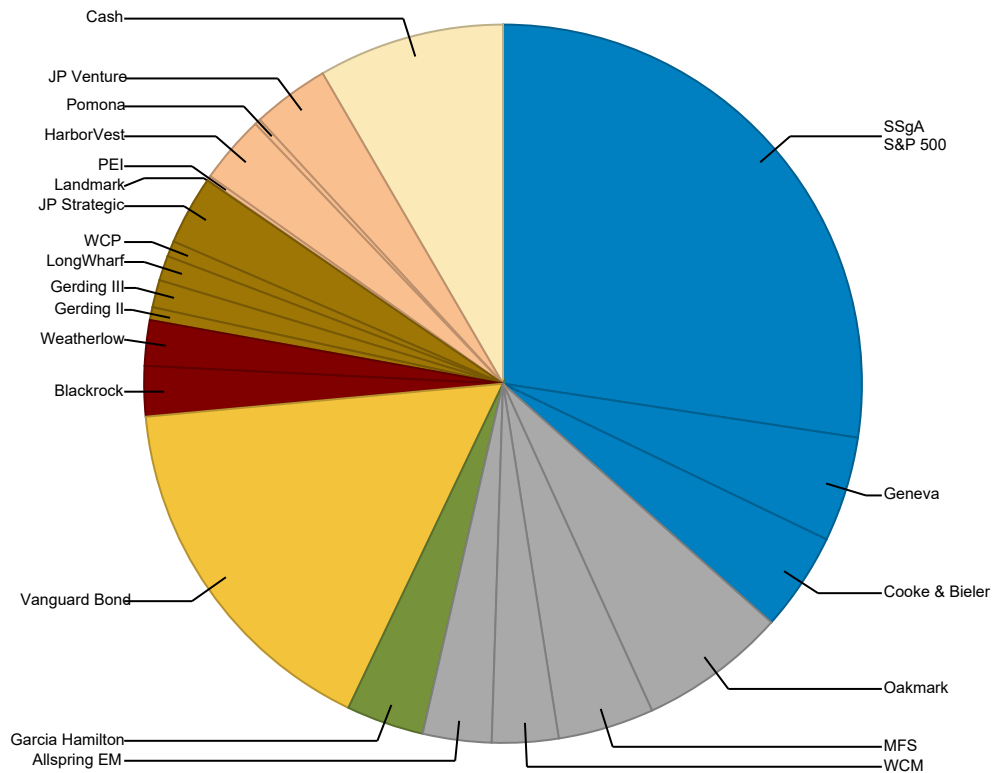
Mar-2023 : \$265,439,965

## Allocation

Market Value  
(\$)

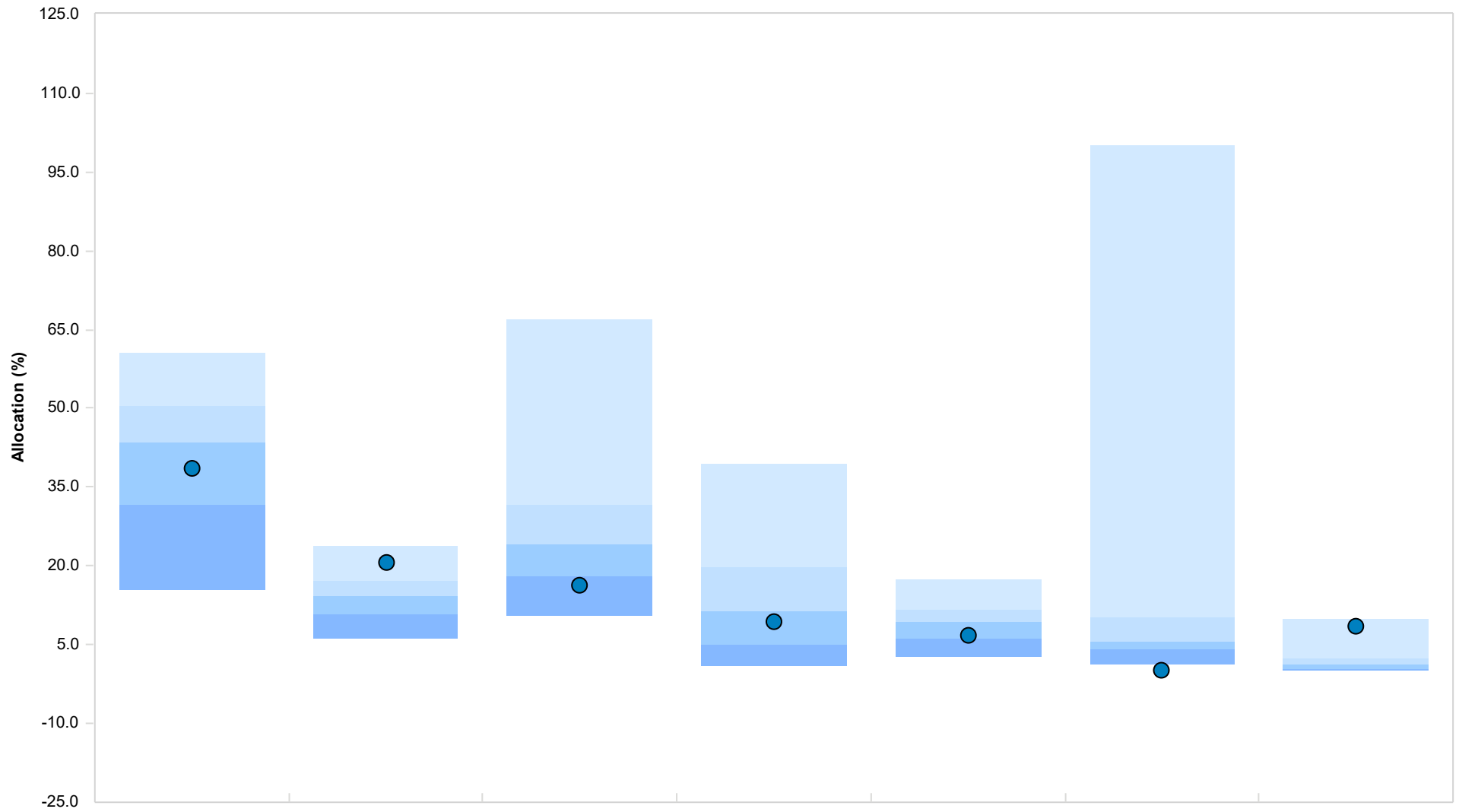
Allocation  
(%)

Vanguard Instl Index (VINIX)	72,724,048	27.40
Geneva Mid Cap Growth Equity	12,582,712	4.74
Cooke & Bieler Mid Cap Value Equity	11,754,769	4.43
Pear Tree Polaris Foreign Value (QFVRX)	17,576,248	6.62
Fidelity International Index (FSPSX)	11,484,701	4.33
MFS International Growth R6 (MGRDX)	7,946,608	2.99
WCM Focused International Growth (WCMIX)	8,193,228	3.09
Allspring Emerging Markets	9,281,566	3.50
Garcia Hamilton Fixed Income Agg.	43,647,891	16.44
Serenitas Credit Gamma	6,000,000	2.26
Ark Innovation (ARKK)	5,433,879	2.05
Green Cities Company II	1,542,031	0.58
Green Cities Company III	3,273,866	1.23
Long Wharf Real Estate Partners Fund V	2,986,876	1.13
Westport Real Estate Fund IV	1,864,197	0.70
JP Morgan Strategic Property	8,216,884	3.10
Ares Landmark Equity Partners XIV LP	92,292	0.03
Private Equity Investment Fund V	513,400	0.19
HarbourVest Partners IX	8,129,637	3.06
Pomona Capital VIII	724,794	0.27
JPMorgan Venture Capital Fund V	9,200,205	3.47
Liquid Reserves	22,270,132	8.39





**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
As of March 31, 2023



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Multi-Asset	Cash & Equivalents
● Total Fund	38.61 (63)	20.52 (13)	16.44 (82)	9.29 (58)	6.74 (72)	0.01 (100)	8.39 (7)
5th Percentile	60.53	23.74	67.01	39.51	17.45	100.00	10.08
1st Quartile	50.52	17.13	31.56	19.93	11.82	10.31	2.46
Median	43.38	14.34	24.26	11.28	9.39	5.69	1.28
3rd Quartile	31.57	10.82	18.12	4.92	6.24	4.05	0.52
95th Percentile	15.43	6.13	10.54	0.97	2.77	1.41	0.06



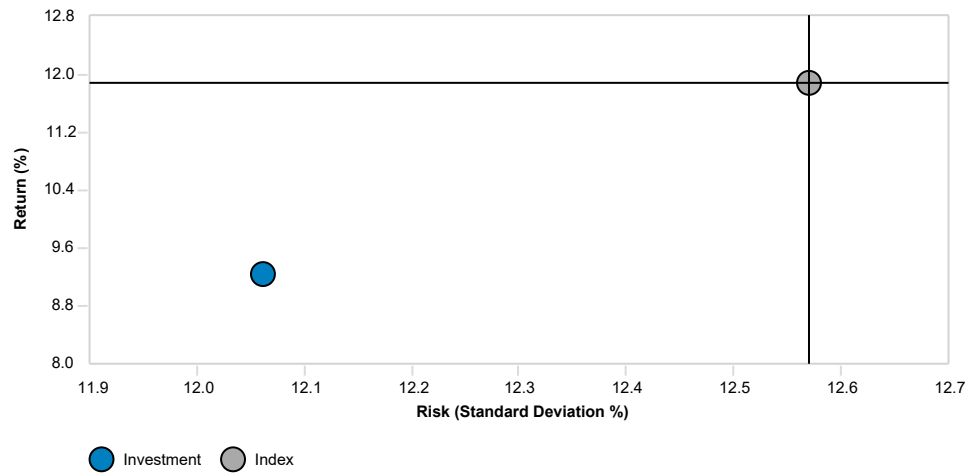
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.25	12.06	0.72	90.95	9	101.33	3
Index	11.88	12.57	0.89	100.00	9	100.00	3

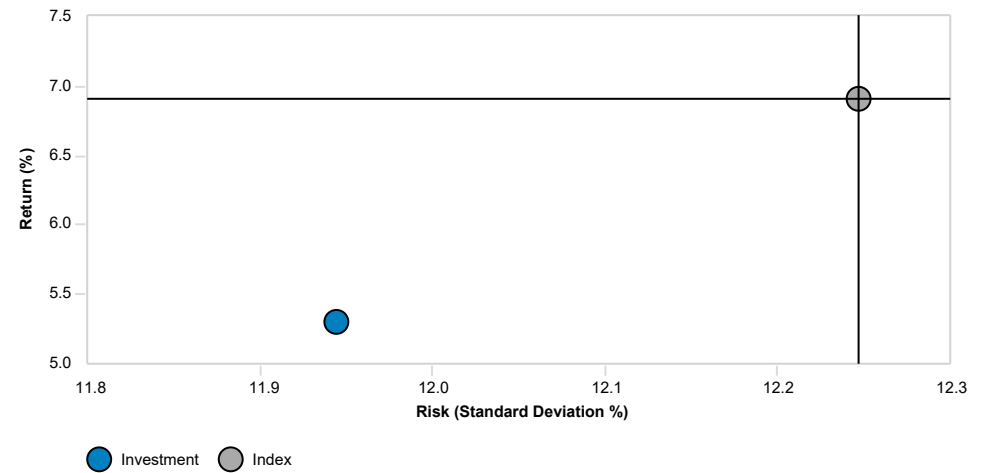
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.30	11.94	0.37	93.39	15	101.18	5
Index	6.91	12.25	0.49	100.00	15	100.00	5

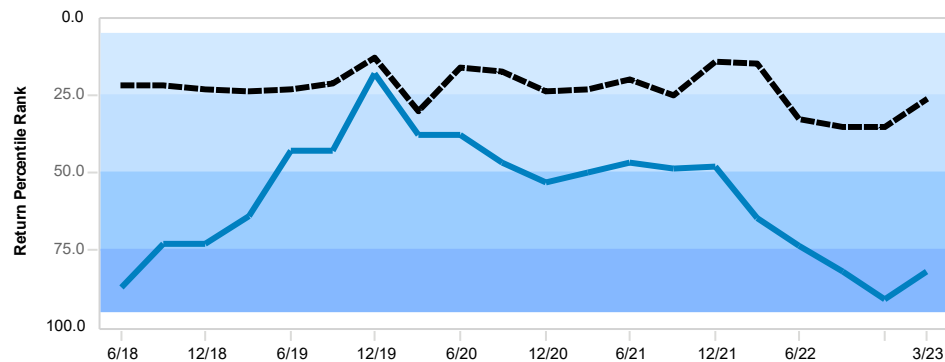
### Risk and Return 3 Years



### Risk and Return 5 Years

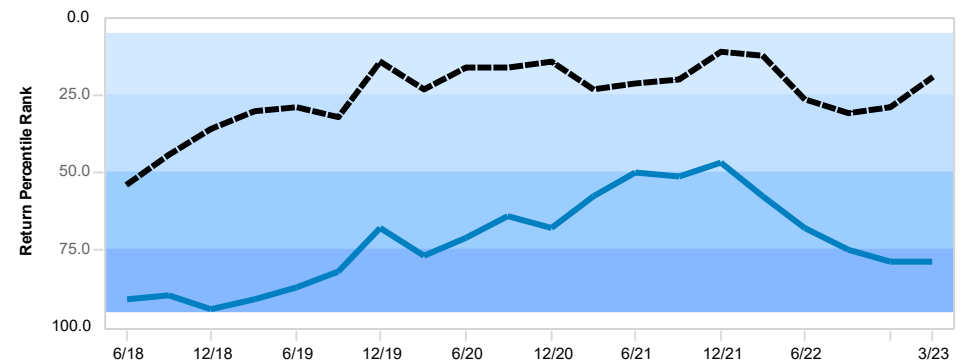


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



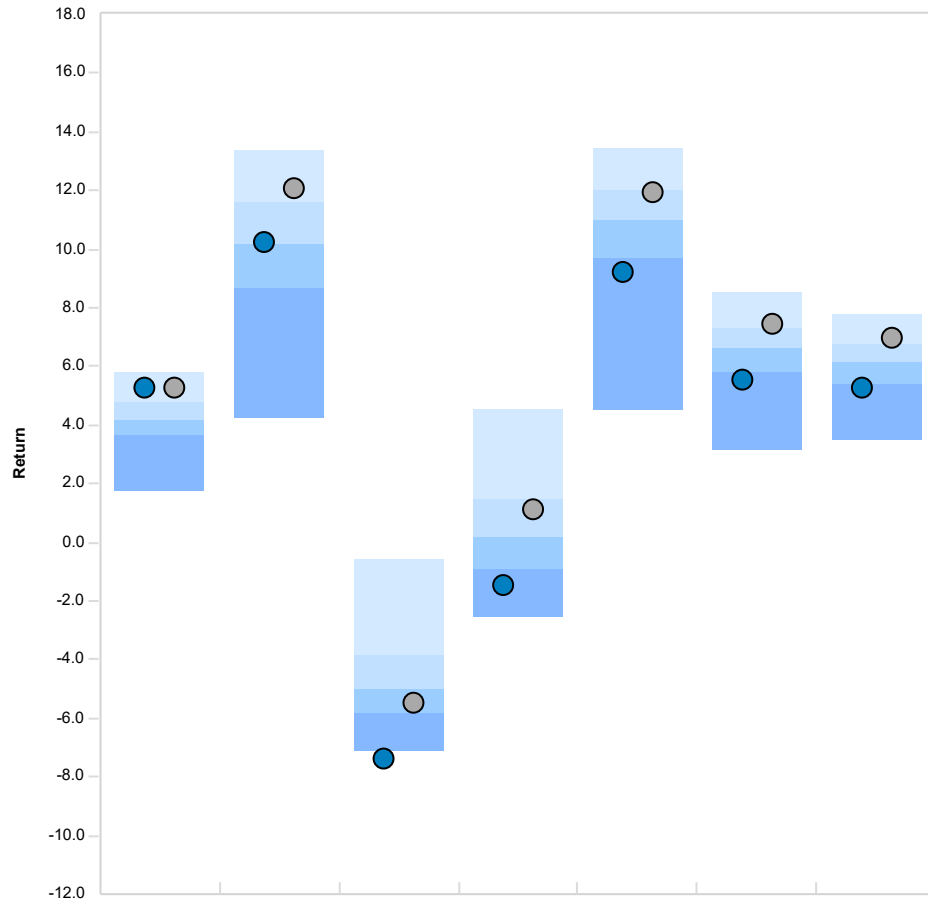
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	6 (30%)	4 (20%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

### 5 Year Rolling Percentile Rank All Public Plans-Total Fund

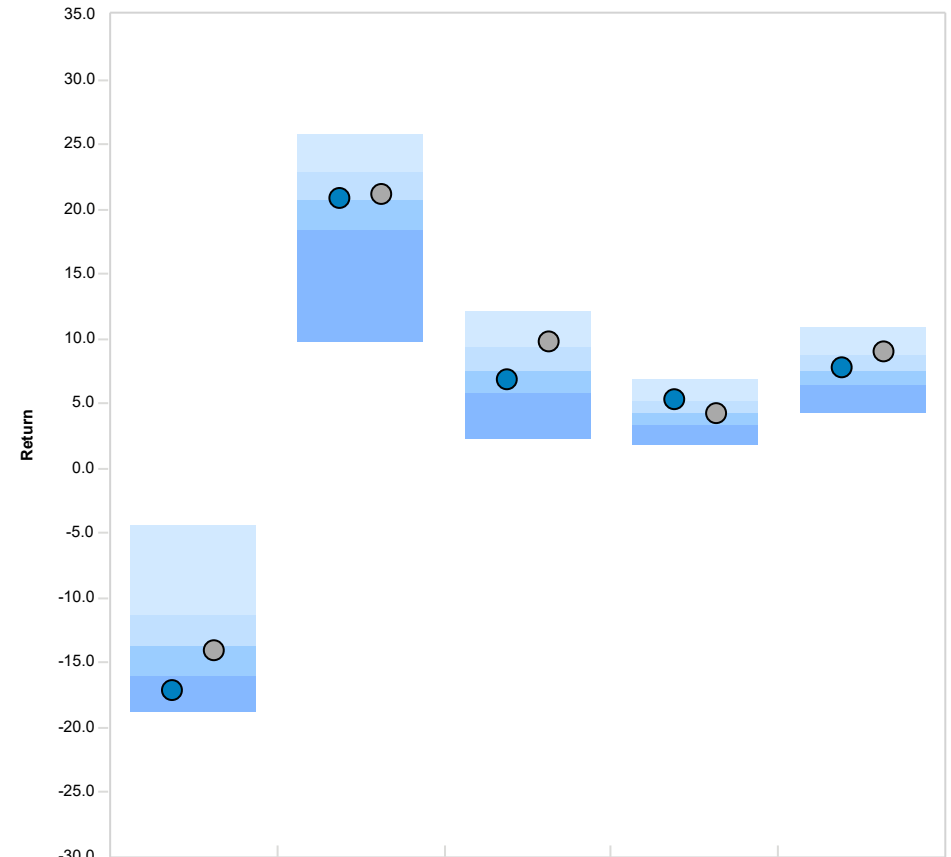


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)
Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

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



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



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	4.75 (75)	-5.82 (95)	-10.78 (71)	-5.38 (79)	4.35 (51)	0.18 (42)
Index	6.24 (32)	-4.66 (64)	-10.84 (71)	-3.70 (33)	5.35 (17)	0.27 (38)
Median	5.60	-4.31	-9.88	-4.28	4.36	0.04

## Comparative Performance

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>5.25</b>	<b>5.25</b>	<b>10.22</b>	<b>-7.48</b>	<b>9.08</b>	<b>5.08</b>	<b>6.45</b>	<b>6.18</b>	<b>09/01/2012</b>
Total Fund (Gross)	5.28	5.28	10.28	-7.34	9.25	5.30	6.71	6.43	
Total Fund Policy	5.27	5.27	12.06	-5.50	11.96	6.96	8.16	7.73	
Total Fund Policy Index ex Alts	4.66	4.66	10.75	-5.07	9.53	5.50	6.72	6.78	
<b>Total Domestic Equity (Net)</b>	<b>6.69</b>	<b>6.69</b>	<b>15.76</b>	<b>-7.54</b>	<b>18.05</b>	<b>10.05</b>	<b>11.12</b>	<b>11.18</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)	6.69	6.69	15.76	-7.44	18.15	10.19	11.30	11.39	
Total Domestic Equity Policy	7.18	7.18	14.88	-8.58	18.48	10.45	11.82	12.43	
<b>Total International Equity (Net)</b>	<b>8.88</b>	<b>8.88</b>	<b>26.78</b>	<b>-2.59</b>	<b>14.00</b>	<b>2.65</b>	<b>5.96</b>	<b>6.46</b>	<b>09/01/2012</b>
Total International Equity (Gross)	8.88	8.88	26.78	-2.58	14.03	2.83	6.23	6.76	
Total International Equity Policy	7.00	7.00	22.38	-4.56	12.32	2.97	6.20	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>4.65</b>	<b>4.65</b>	<b>16.25</b>	<b>-7.28</b>	<b>5.85</b>	<b>-0.54</b>	<b>5.32</b>	<b>3.00</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)	4.82	4.82	16.62	-6.69	6.52	0.08	5.99	3.65	
MSCI Emerging Markets (Net) Index	3.96	3.96	14.04	-10.70	7.83	-0.91	4.91	2.85	
<b>Total Fixed Income (Net)</b>	<b>3.75</b>	<b>3.75</b>	<b>6.05</b>	<b>-3.36</b>	<b>-1.12</b>	<b>1.08</b>	<b>1.12</b>	<b>1.37</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)	3.75	3.75	6.05	-3.25	-1.00	1.21	1.26	1.51	
Total Fixed Income Policy	2.96	2.96	4.89	-4.78	-1.59	0.77	1.44	1.60	
<b>Total Global Macro (Net)</b>	<b>5.36</b>	<b>5.36</b>	<b>10.93</b>	<b>-2.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.66</b>	<b>12/01/2020</b>
Total Global Macro (Gross)	5.36	5.36	10.93	-2.86	N/A	N/A	N/A	0.66	
Total Global Macro Policy	5.41	5.41	11.66	-5.38	6.96	5.03	5.78	0.23	
<b>Total Alternative (Net)</b>	<b>29.13</b>	<b>29.13</b>	<b>6.92</b>	<b>-39.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-42.48</b>	<b>06/01/2021</b>
Total Alternative (Gross)	29.35	29.35	7.28	-38.69	N/A	N/A	N/A	-42.03	
Total Alternative Policy	7.36	7.36	15.32	-8.20	18.03	10.60	11.80	-0.15	
<b>Total Real Estate (Net)</b>	<b>-3.62</b>	<b>-3.62</b>	<b>-16.35</b>	<b>-16.85</b>	<b>-1.58</b>	<b>1.63</b>	<b>3.16</b>	<b>6.18</b>	<b>08/01/2013</b>
Total Real Estate (Gross)	-3.45	-3.45	-16.06	-16.36	-0.96	2.31	3.82	7.25	
Total Real Estate Policy	-3.31	-3.31	-8.04	-2.93	9.07	8.03	8.33	10.33	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



## Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Domestic Equity																	
Vanguard Instl Index (Net)	7.49	(31)	7.49	(31)	15.60	(43)	-7.76	(50)	18.57	(19)	N/A		N/A		11.76	(23)	09/01/2019
S&P 500 Index	7.50	(30)	7.50	(30)	15.62	(42)	-7.73	(50)	18.60	(18)	11.61	(21)	11.19	(23)	11.78	(23)	
IM U.S. Large Cap Core Equity (MF) Median	6.60		6.60		15.34		-7.77		17.55		10.81		10.27		10.78		
Geneva Mid Cap Growth Equity (Net)	8.17	(55)	8.17	(55)	15.07	(47)	-6.82	(16)	16.01	(42)	9.44	(54)	9.34	(59)	9.78	(64)	08/01/2005
Geneva Mid Cap Growth Equity (Gross)	8.32	(52)	8.32	(52)	15.23	(46)	-6.38	(11)	16.40	(38)	9.89	(38)	9.80	(49)	N/A		
Russell Midcap Growth Index	9.14	(34)	9.14	(34)	16.67	(31)	-8.52	(32)	15.20	(52)	8.47	(67)	9.07	(63)	9.34	(80)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	8.38		8.38		15.01		-11.03		15.35		9.61		9.78		10.34		
Cooke & Bieler Mid Cap Value Equity	4.17	(21)	4.17	(21)	18.17	(16)	-5.73	(57)	20.31	(81)	8.64	(60)	N/A		7.24	(48)	08/01/2018
Russell Midcap Value Index	1.32	(61)	1.32	(61)	11.91	(72)	-9.22	(88)	20.69	(74)	7.47	(77)	6.54	(73)	5.87	(76)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	1.68		1.68		14.87		-4.82		23.05		9.56		7.64		7.13		
Total International Equity																	
Pear Tree Polaris Foreign Value (QFVRX) (Net)	8.14	(35)	8.14	(35)	27.31	(57)	-4.58	(93)	N/A		N/A		N/A		7.11	(74)	09/01/2020
MSCI EAFE (Net) Index	8.47	(33)	8.47	(33)	27.27	(58)	-1.38	(75)	12.99	(84)	5.42	(38)	3.52	(13)	6.16	(82)	
MSCI EAFE Value Index (Net)	5.93	(84)	5.93	(84)	26.74	(63)	-0.31	(57)	14.58	(67)	3.82	(80)	1.75	(61)	9.41	(45)	
IM International Value Equity (MF) Median	7.28		7.28		27.80		0.28		15.60		4.78		2.05		9.13		
Fidelity International Index (FSPSX) (Net)	8.59	(27)	8.59	(27)	28.39	(17)	-0.23	(19)	N/A		N/A		N/A		6.33	(25)	09/01/2020
MSCI EAFE Index (Net)	8.47	(28)	8.47	(28)	27.27	(24)	-1.38	(27)	12.99	(36)	5.42	(31)	3.52	(23)	6.16	(26)	
IM International Equity (MF) Median	6.91		6.91		22.55		-4.96		11.63		4.32		1.99		2.63		
MFS International Growth R6 (MGRDX) (Net)	9.22	(56)	9.22	(56)	24.77	(59)	1.03	(8)	13.08	(25)	7.39	(24)	N/A		6.53	(21)	07/01/2018
MSCI AC World ex USA (Net)	6.87	(87)	6.87	(87)	22.13	(80)	-5.07	(70)	11.80	(49)	4.22	(87)	2.47	(84)	3.18	(85)	
MSCI AC World ex USA Growth (Net)	8.59	(64)	8.59	(64)	22.59	(77)	-6.35	(81)	9.49	(87)	5.03	(70)	3.36	(55)	3.85	(67)	
IM International Large Cap Growth Equity (MF) Median	9.63		9.63		25.34		-3.35		11.75		6.01		3.59		4.35		
WCM Focused International Growth (WCMIX) (Net)	10.58	(31)	10.58	(31)	25.36	(50)	-4.89	(68)	13.68	(14)	10.00	(6)	N/A		8.78	(1)	07/01/2018
MSCI AC World ex USA (Net)	6.87	(87)	6.87	(87)	22.13	(80)	-5.07	(70)	11.80	(49)	4.22	(87)	2.47	(84)	3.18	(85)	
MSCI AC World ex USA Growth (Net)	8.59	(64)	8.59	(64)	22.59	(77)	-6.35	(81)	9.49	(87)	5.03	(70)	3.36	(55)	3.85	(67)	
IM International Large Cap Growth Equity (MF) Median	9.63		9.63		25.34		-3.35		11.75		6.01		3.59		4.35		
Total Emerging Markets Equity																	
Allspring Emerging Markets (Net)	4.65	(57)	4.65	(57)	16.25	(43)	-7.28	(39)	5.85	(89)	0.88	(81)	-0.54	(72)	2.53	(81)	10/01/2013
Allspring Emerging Markets (Gross)	4.82	(53)	4.82	(53)	16.62	(40)	-6.69	(33)	6.52	(86)	1.52	(73)	0.08	(62)	3.17	(66)	
MSCI Emerging Markets (Net) Index	3.96	(72)	3.96	(72)	14.04	(72)	-10.70	(72)	7.83	(75)	0.79	(82)	-0.91	(80)	2.41	(86)	
IM Emerging Markets Equity (SA+CF) Median	4.94		4.94		15.66		-8.78		10.01		2.76		0.69		3.72		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*The Goldman Sachs Treasury Oblig (Yield) is calculated from the de-annualized yield on the Salem bank statement.



# Comparative Performance

## Total Fund

As of March 31, 2023

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fixed Income																	
Garcia Hamilton Fixed Income Agg.	3.75	(4)	3.75	(4)	6.05	(4)	-3.25	(6)	-1.00	(20)	0.68	(33)	N/A		1.36	(58)	08/01/2018
Blmbg. U.S. Aggregate Index	2.96	(77)	2.96	(77)	4.89	(65)	-4.78	(64)	-2.77	(92)	0.03	(95)	0.90	(97)	1.00	(96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.16		3.16		5.04		-4.67		-1.82		0.49		1.34		1.44		
Total Alternative																	
Ark Innovation (ARKK) (Net)	29.13	(1)	29.13	(1)	6.92	(89)	-39.15	(100)	N/A		N/A		N/A		-42.48	(100)	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)	15.07	(7)	15.07	(7)	24.72	(4)	-9.17	(58)	14.31	(73)	10.76	(21)	11.05	(12)	-5.62	(64)	
IM U.S. Equity (MF) Median	4.31		4.31		13.62		-8.22		17.36		8.27		7.66		-3.38		
Serenitas Credit Gamma (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		03/01/2023
Blmbg. U.S. Aggregate Index	2.96		2.96		4.89		-4.78		-2.77		0.03		0.90		2.54		
Total Real Estate																	
JP Morgan Strategic Property (Net)	-3.25	(66)	-3.25	(66)	-8.29	(53)	-5.64	(72)	5.86	(89)	5.52	(92)	5.45	(92)	5.75	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	-2.99	(59)	-2.99	(59)	-7.82	(43)	-4.70	(60)	6.96	(77)	6.61	(75)	6.53	(76)	6.76	(N/A)	
NCREIF Fund Index-ODCE (VW)	-3.17	(63)	-3.17	(63)	-7.98	(49)	-3.09	(54)	8.40	(53)	7.51	(57)	7.51	(65)	7.81	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.98		-8.04		-2.96		8.58		7.70		8.01		N/A		
Total Cash																	
Goldman Sachs Treasury Oblig (Yield)*	1.09		1.09		2.20		4.44		N/A		N/A		N/A		4.44		04/01/2022

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*The Goldman Sachs Treasury Oblig (Yield) is calculated from the de-annualized yield on the Salem bank statement.



**Town of Palm Beach Retirement System Pension  
Comparative Performance - IRR  
As of March 31, 2023**

<b>Comparative Performance - IRR</b>								
	<b>1 Quarter Ending Dec-2022</b>	<b>1 Year Ending Dec-2022</b>	<b>2 Years Ending Dec-2022</b>	<b>3 Years Ending Dec-2022</b>	<b>4 Years Ending Dec-2022</b>	<b>5 Years Ending Dec-2022</b>	<b>Since Inception Ending Dec-2022</b>	<b>Inception Date</b>
<b>Total Private Equity</b>	<b>-3.66</b>	<b>-13.95</b>	<b>20.98</b>	<b>24.79</b>	<b>24.49</b>	<b>21.46</b>	<b>20.52</b>	<b>09/14/2012</b>
ICM/PME (S&P 500 Index)	7.58	-18.76	5.30	10.70	16.57	11.43	12.40	
ICM/PME (Russell 3000 Index)	7.20	-19.87	3.42	10.44	16.25	11.02	12.02	
<b>Ares Landmark Equity Partners XIV LP</b>	<b>1.28</b>	<b>-2.28</b>	<b>2.81</b>	<b>6.45</b>	<b>4.68</b>	<b>3.89</b>	<b>9.57</b>	<b>11/12/2009</b>
ICM/PME (S&P 500 Index)	8.21	-18.43	8.08	11.92	16.87	10.75	13.88	
ICM/PME (Russell 3000 Index)	7.83	-19.61	6.20	11.65	16.49	10.25	13.72	
<b>Private Equity Investment Fund V</b>	<b>-2.32</b>	<b>-6.37</b>	<b>-0.11</b>	<b>-2.56</b>	<b>-0.39</b>	<b>0.24</b>	<b>-1.91</b>	<b>01/21/2010</b>
ICM/PME (S&P 500 Index)	7.56	-18.11	2.66	7.65	13.17	9.42	12.38	
ICM/PME (Russell 3000 Index)	7.18	-19.21	0.76	7.06	12.60	8.78	12.05	
<b>HarbourVest Partners IX [Consolidated]</b>	<b>-3.99</b>	<b>-18.16</b>	<b>13.16</b>	<b>26.50</b>	<b>29.38</b>	<b>25.33</b>	<b>20.50</b>	<b>07/29/2013</b>
ICM/PME (S&P 500 Index)	7.59	-19.00	5.63	11.56	18.41	12.29	12.92	
ICM/PME (Russell 3000 Index)	7.21	-20.10	3.77	11.46	18.22	12.00	12.65	
<b>Pomona Capital VIII</b>	<b>0.00</b>	<b>-17.32</b>	<b>9.34</b>	<b>18.24</b>	<b>16.92</b>	<b>11.15</b>	<b>20.12</b>	<b>03/25/2014</b>
ICM/PME (S&P 500 Index)	7.56	-19.25	6.83	12.24	17.59	11.23	11.57	
ICM/PME (Russell 3000 Index)	7.18	-20.40	4.96	12.12	17.35	10.88	10.86	
<b>JPMorgan Venture Capital Fund V</b>	<b>-3.76</b>	<b>-9.50</b>	<b>36.32</b>	<b>26.25</b>	<b>22.18</b>	<b>21.05</b>	<b>17.51</b>	<b>07/31/2015</b>
ICM/PME (S&P 500 Index)	7.56	-18.48	4.69	9.69	14.66	10.71	11.54	
ICM/PME (Russell 3000 Index)	7.18	-19.61	2.77	9.25	14.20	10.16	11.03	



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2023**

**Financial Reconciliation - 1 Quarter**

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
<b>Total Domestic Equity</b>	<b>98,434,582</b>	<b>-7,871,699</b>	<b>52,514</b>	<b>-</b>	<b>-50,785</b>	<b>-1,729</b>	<b>666,313</b>	<b>5,832,333</b>	<b>97,061,529</b>
Vanguard Instl Index (VINIX)	67,658,331	-	-	-	-	-	555,993	4,509,725	72,724,048
Geneva Mid Cap Growth Equity	11,616,079	-	18,393	-	-17,740	-653	19,575	947,058	12,582,712
Cooke & Bieler Mid Cap Value Equity	19,160,172	-7,871,699	34,121	-	-33,045	-1,076	90,745	375,550	11,754,769
<b>Total Domestic International Equity</b>	<b>41,513,675</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,687,111</b>	<b>45,200,786</b>
Pear Tree Polaris Foreign Value (QFVRX)	16,252,584	-	-	-	-	-	-	1,323,664	17,576,248
Fidelity International Index (FSPSX)	10,575,785	-	-	-	-	-	-	908,917	11,484,701
MFS International Growth R6 (MGRDX)	7,275,974	-	-	-	-	-	-	670,634	7,946,608
WCM Focused International Growth (WCMIX)	7,409,332	-	-	-	-	-	-	783,897	8,193,228
<b>Total Emerging Markets Equity</b>	<b>8,855,171</b>	<b>14,633</b>	<b>-</b>	<b>-</b>	<b>-14,633</b>	<b>-</b>	<b>-</b>	<b>426,396</b>	<b>9,281,566</b>
Allspring Emerging Markets	8,855,171	14,633	-	-	-14,633	-	-	426,396	9,281,566
<b>Total Fixed Income</b>	<b>42,069,208</b>	<b>6,000,000</b>	<b>26,444</b>	<b>-</b>	<b>-24,094</b>	<b>-2,350</b>	<b>351,075</b>	<b>1,227,608</b>	<b>49,647,891</b>
Garcia Hamilton Fixed Income Agg.	42,069,208	-	26,444	-	-24,094	-2,350	351,075	1,227,608	43,647,891
Serenitas Credit Gamma	-	6,000,000	-	-	-	-	-	-	6,000,000
<b>Total Global Macro</b>	<b>14,907,399</b>	<b>-15,343,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,639</b>	<b>311,309</b>	<b>17,928</b>
BlackRock Multi-Asset Income Fund (BKMIX)	14,907,399	-15,343,418	-	-	-	-	142,639	311,309	17,928
<b>Total Alternative</b>	<b>4,208,090</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,225,788</b>	<b>5,433,879</b>
Ark Innovation (ARKK)	4,208,090	-	-	-	-	-	-	1,225,788	5,433,879
<b>Total Real Estate</b>	<b>18,555,348</b>	<b>-26</b>	<b>-</b>	<b>-</b>	<b>-31,665</b>	<b>-</b>	<b>44,271</b>	<b>-684,074</b>	<b>17,883,854</b>
Green Cities Company II	1,542,031	-	-	-	-	-	-	-	1,542,031
Green Cities Company III	3,273,866	-	-	-	-	-	-	-	3,273,866
Long Wharf Real Estate Partners Fund V	3,082,655	-	-	-	-	-	-	-95,779	2,986,876
Westport Real Estate Fund IV	2,163,958	-	-	-	-9,265	-	-	-290,496	1,864,197
JP Morgan Strategic Property	8,492,838	-26	-	-	-22,400	-	44,271	-297,799	8,216,884
<b>Total Private Equity</b>	<b>19,032,521</b>	<b>-365,620</b>	<b>-</b>	<b>-</b>	<b>-5,407</b>	<b>-1,166</b>	<b>-</b>	<b>-</b>	<b>18,660,328</b>
Ares Landmark Equity Partners XIV LP	97,227	-4,935	-	-	-	-	-	-	92,292
Private Equity Investment Fund V	513,400	-	-	-	-	-	-	-	513,400
HarbourVest Partners IX [Consolidated]	8,461,822	-332,185	-	-	-	-	-	-	8,129,637
Pomona Capital VIII	759,867	-33,907	-	-	-	-1,166	-	-	724,794
JPMorgan Venture Capital Fund V	9,200,205	5,407	-	-	-5,407	-	-	-	9,200,205
<b>Total Liquid Reserves</b>	<b>10,971,995</b>	<b>17,586,174</b>	<b>10,661</b>	<b>-6,500,000</b>	<b>-</b>	<b>-7,806</b>	<b>114,629</b>	<b>94,479</b>	<b>22,270,132</b>
Liquid Reserves	10,971,995	17,586,174	10,661	-6,500,000	-	-7,806	114,629	94,479	22,270,132
<b>Total Fund</b>	<b>258,547,988</b>	<b>20,044</b>	<b>89,619</b>	<b>-6,500,000</b>	<b>-126,584</b>	<b>-13,051</b>	<b>1,318,927</b>	<b>12,120,950</b>	<b>265,457,893</b>
<b>Receipts &amp; Disbursements (From Town)</b>	<b>-</b>	<b>-20,044</b>	<b>248,072</b>	<b>263,057</b>	<b>-14,139</b>	<b>-141,330</b>	<b>-</b>	<b>-335,616</b>	<b>-</b>
<b>Total Fund including Town Flows</b>	<b>258,547,988</b>	<b>-</b>	<b>337,691</b>	<b>-6,236,943</b>	<b>-140,723</b>	<b>-154,381</b>	<b>1,318,927</b>	<b>11,785,334</b>	<b>265,457,893</b>

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach.





**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
<b>Total Domestic Equity</b>	<b>90,718,775</b>	<b>-7,871,699</b>	<b>54,078</b>	<b>-</b>	<b>-50,785</b>	<b>-3,293</b>	<b>1,779,967</b>	<b>12,434,486</b>	<b>97,061,529</b>
Vanguard Instl Index (VINIX)	62,908,987	-	-	-	-	-	1,552,147	8,262,914	72,724,048
Geneva Mid Cap Growth Equity	10,919,781	-	19,007	-	-17,740	-1,267	36,266	1,626,664	12,582,712
Cooke & Bieler Mid Cap Value Equity	16,890,006	-7,871,699	35,070	-	-33,045	-2,025	191,554	2,544,908	11,754,769
<b>Total Domestic International Equity</b>	<b>35,887,607</b>	<b>-276,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,402,530</b>	<b>8,186,919</b>	<b>45,200,786</b>
Pear Tree Polaris Foreign Value (QFVRX)	13,806,392	-	-	-	-	-	620,642	3,149,214	17,576,248
Fidelity International Index (FSPSX)	9,176,464	-276,270	-	-	-	-	557,674	2,026,833	11,484,701
MFS International Growth R6 (MGRDX)	6,368,890	-	-	-	-	-	216,438	1,361,280	7,946,608
WCM Focused International Growth (WCMIX)	6,535,861	-	-	-	-	-	7,775	1,649,593	8,193,228
<b>Total Emerging Markets Equity</b>	<b>7,958,765</b>	<b>28,003</b>	<b>-</b>	<b>-</b>	<b>-28,003</b>	<b>-</b>	<b>-</b>	<b>1,322,801</b>	<b>9,281,566</b>
Allspring Emerging Markets	7,958,765	28,003	-	-	-28,003	-	-	1,322,801	9,281,566
<b>Total Fixed Income</b>	<b>41,156,489</b>	<b>6,000,000</b>	<b>28,745</b>	<b>-</b>	<b>-24,094</b>	<b>-4,650</b>	<b>756,378</b>	<b>1,735,024</b>	<b>49,647,891</b>
Garcia Hamilton Fixed Income Agg.	41,156,489	-	28,745	-	-24,094	-4,650	756,378	1,735,024	43,647,891
Serenitas Credit Gamma	-	6,000,000	-	-	-	-	-	-	6,000,000
<b>Total Global Macro</b>	<b>14,158,863</b>	<b>-15,343,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364,689</b>	<b>837,795</b>	<b>17,928</b>
BlackRock Multi-Asset Income Fund (BKMIX)	14,158,863	-15,343,418	-	-	-	-	364,689	837,795	17,928
<b>Total Alternative</b>	<b>2,125,444</b>	<b>2,995,686</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>312,748</b>	<b>5,433,879</b>
Ark Innovation (ARKK)	2,125,444	2,995,686	-	-	-	-	-	312,748	5,433,879
<b>Total Real Estate</b>	<b>21,378,781</b>	<b>-45</b>	<b>-</b>	<b>-</b>	<b>-66,584</b>	<b>-</b>	<b>108,107</b>	<b>-3,536,404</b>	<b>17,883,854</b>
Green Cities Company II	2,508,194	-	-	-	-	-	-	-966,163	1,542,031
Green Cities Company III	4,326,007	-	-	-	-	-	-	-1,052,141	3,273,866
Long Wharf Real Estate Partners Fund V	3,094,899	-	-	-	-	-	-	-108,023	2,986,876
Westport Real Estate Fund IV	2,489,702	-	-	-	-21,442	-	-	-604,063	1,864,197
JP Morgan Strategic Property	8,959,979	-45	-	-	-45,143	-	108,107	-806,014	8,216,884
<b>Total Private Equity</b>	<b>20,188,343</b>	<b>-783,242</b>	<b>-</b>	<b>-</b>	<b>-10,307</b>	<b>-1,166</b>	<b>-</b>	<b>-733,300</b>	<b>18,660,328</b>
Ares Landmark Equity Partners XIV LP	104,257	-13,271	-	-	-	-	-	1,306	92,292
Private Equity Investment Fund V	525,567	-	-	-	-	-	-	-12,167	513,400
HarbourVest Partners IX [Consolidated]	9,243,912	-746,371	-	-	-	-	-	-367,904	8,129,637
Pomona Capital VIII	759,867	-33,907	-	-	-	-1,166	-	-	724,794
JPMorgan Venture Capital Fund V	9,554,740	10,307	-	-	-10,307	-	-	-354,535	9,200,205
<b>Total Liquid Reserves</b>	<b>1,296,024</b>	<b>15,289,299</b>	<b>11,897,493</b>	<b>-6,500,000</b>	<b>-9,589</b>	<b>-7,806</b>	<b>205,668</b>	<b>99,043</b>	<b>22,270,132</b>
Liquid Reserves	1,296,024	15,289,299	11,897,493	-6,500,000	-9,589	-7,806	205,668	99,043	22,270,132
<b>Total Fund</b>	<b>234,869,090</b>	<b>38,314</b>	<b>11,980,315</b>	<b>-6,500,000</b>	<b>-189,362</b>	<b>-16,915</b>	<b>4,617,339</b>	<b>20,659,113</b>	<b>265,457,893</b>
<b>Receipts &amp; Disbursements (From Town)</b>	<b>-</b>	<b>-38,314</b>	<b>-6,256,775</b>	<b>-5,776,687</b>	<b>36,462</b>	<b>-174,636</b>	<b>-</b>	<b>12,209,950</b>	<b>-</b>
<b>Total Fund including Town Flows</b>	<b>234,869,090</b>	<b>-</b>	<b>5,723,540</b>	<b>-12,276,687</b>	<b>-152,900</b>	<b>-191,552</b>	<b>4,617,339</b>	<b>32,869,062</b>	<b>265,457,893</b>

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach.



## **Domestic Equity**

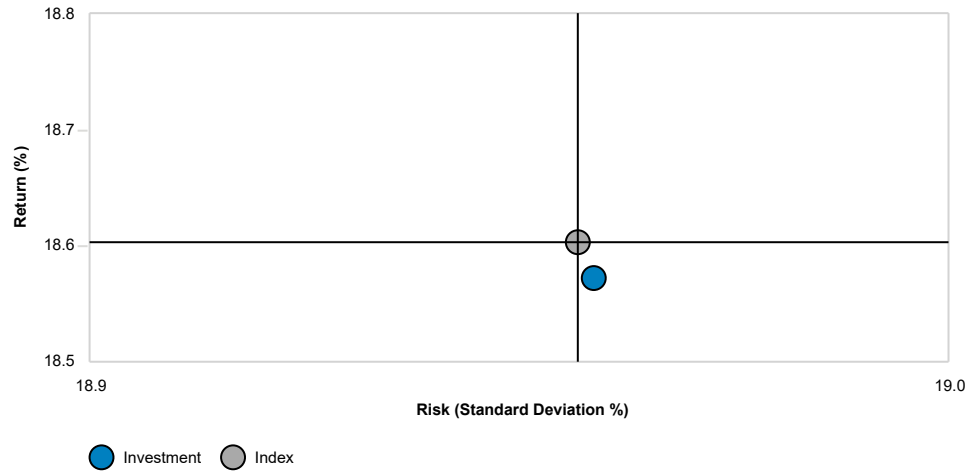
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.57	18.96	0.95	99.97	9	100.07	3
Index	18.60	18.96	0.95	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	11.16	18.48	0.59	99.95	15	100.05	5
Index	11.19	18.48	0.59	100.00	15	100.00	5

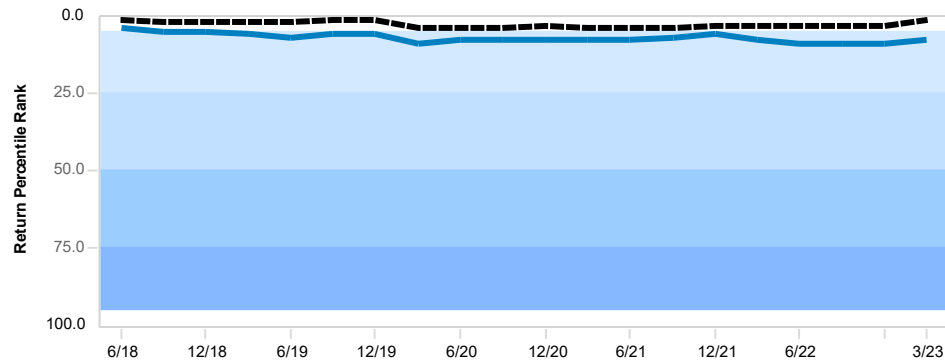
### Risk and Return 3 Years



### Risk and Return 5 Years

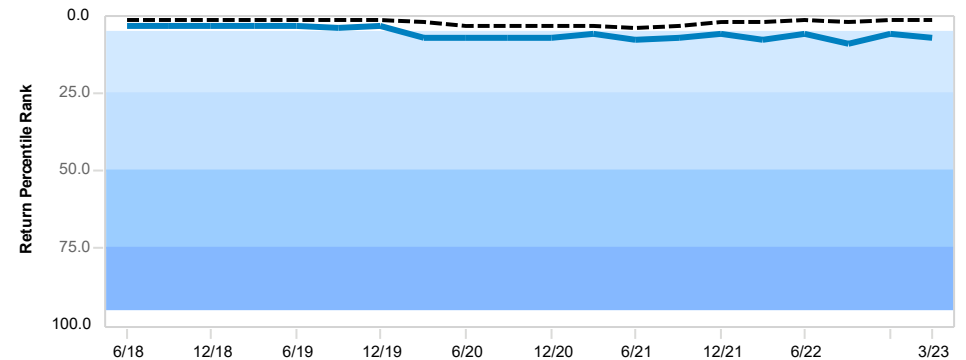


### 3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



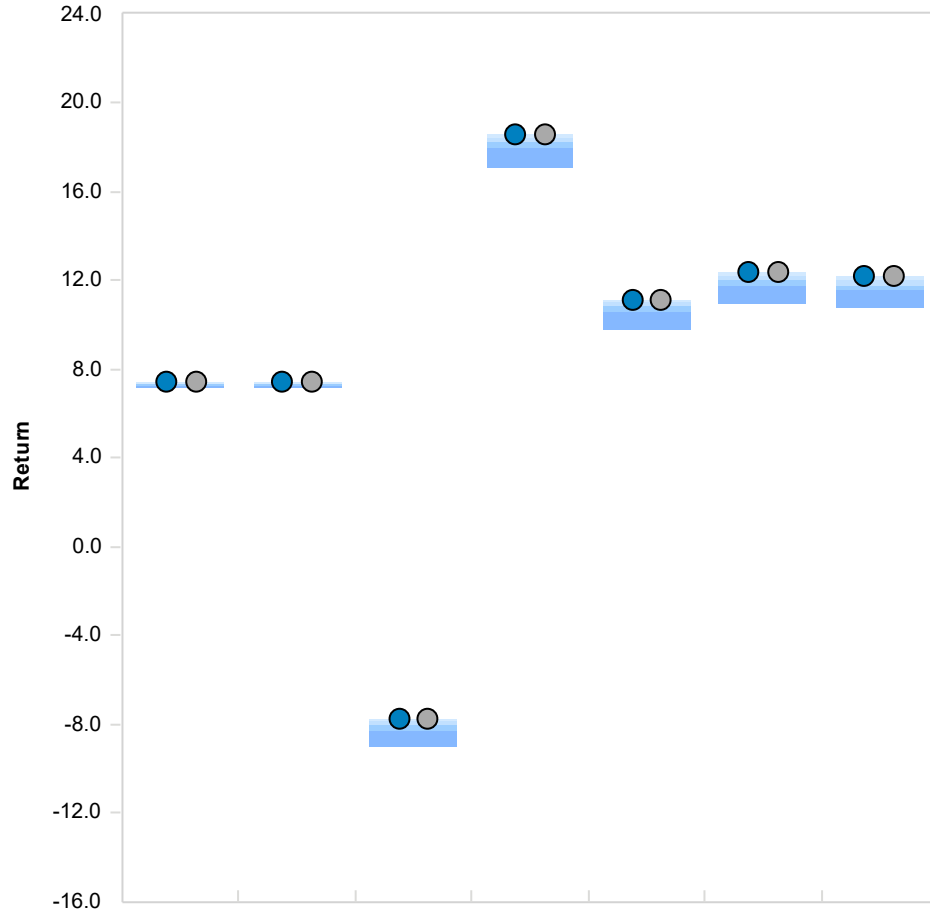
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

### 5 Year Rolling Percentile Rank IM S&P 500 Index (MF)

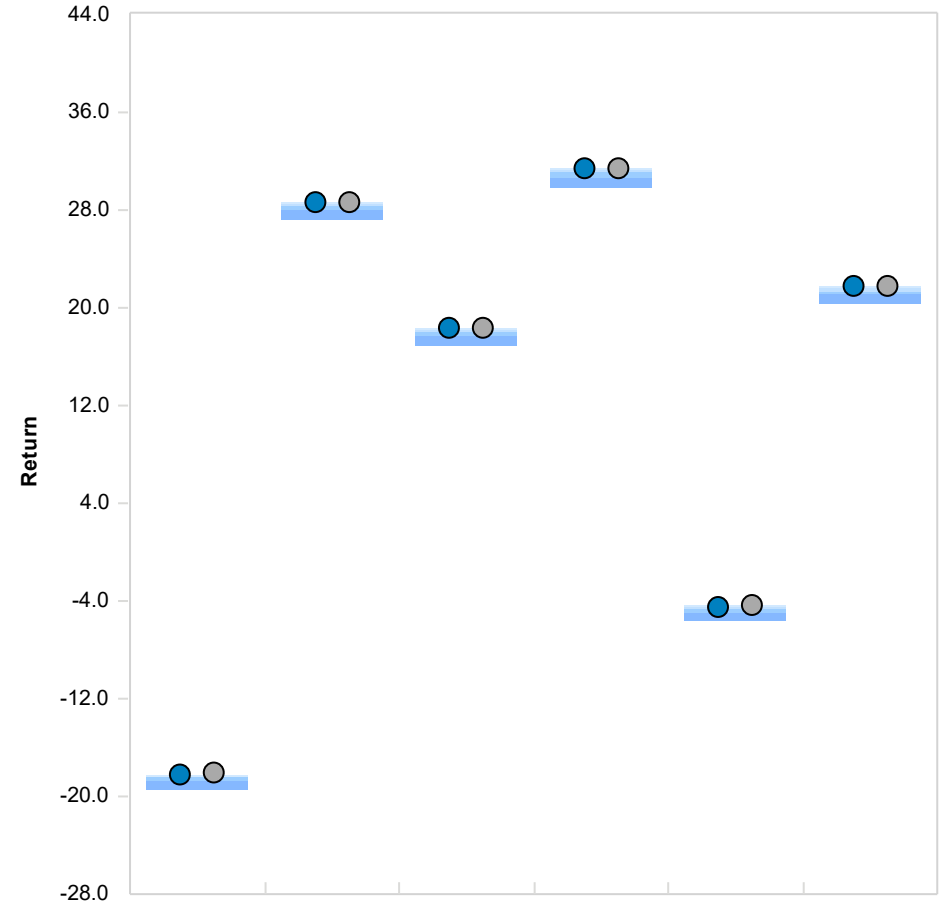


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM S&P 500 Index (MF)



Peer Group Analysis - IM S&P 500 Index (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	7.55	-4.89	-16.11	-4.60	11.02	0.57
Index	7.56	-4.88	-16.10	-4.60	11.03	0.58

Portfolio Characteristics (Benchmark: S&P 500 Index (Net))		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	538,334,223,635	536,687,849,342
Median Mkt. Cap (\$)	30,282,840,000	30,282,840,000
Price/Earnings ratio	20.87	20.89
Price/Book ratio	4.21	4.21
5 Yr. EPS Growth Rate (%)	18.93	18.96
Current Yield (%)	1.68	1.68
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	503	503

Top Ten Equity Holdings (Benchmark: S&P 500 Index (Net))				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	7.18	7.14	0.04	27.11
Microsoft Corp	6.26	6.25	0.01	20.52
Amazon.com Inc	2.67	2.68	-0.01	22.96
NVIDIA Corporation	2.01	1.99	0.02	90.10
Alphabet Inc	1.80	1.80	0.00	17.57
Tesla Inc	1.62	1.62	0.00	68.42
Berkshire Hathaway Inc	1.62	1.62	0.00	-0.04
Alphabet Inc	1.60	1.57	0.03	17.21
Meta Platforms Inc	1.39	1.37	0.02	76.12
Exxon Mobil Corp	1.31	1.31	0.00	0.19

Ten Best Performers (Benchmark: S&P 500 Index (Net))				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	2.01	1.99	0.02	90.10
Meta Platforms Inc	1.39	1.37	0.02	76.12
Tesla Inc	1.62	1.62	0.00	68.42
Discovery Communications	0.10	0.10	0.00	59.28
Align Technology Inc	0.07	0.07	0.00	58.43
Advanced Micro Devices Inc	0.46	0.46	0.00	51.32
SALESFORCE INC	0.58	0.58	0.00	50.67
West Pharmaceutical Services Inc.	0.07	0.07	0.00	47.32
Catalent Inc	0.03	0.03	0.00	45.99
First Solar Inc	0.06	0.06	0.00	45.20

Ten Worst Performers (Benchmark: S&P 500 Index (Net))				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Signature Bank	0.00	0.00	0.00	-99.84
SVB Financial Group	0.00	0.00	0.00	-99.61
First Republic Bank	0.01	0.01	0.00	-88.50
Lumen Technologies Inc	0.01	0.00	0.01	-49.23
Zions Bancorporation National Association	0.01	0.01	0.00	-38.64
Schwab (Charles) Corp	0.23	0.23	0.00	-36.89
Comerica Incorporated	0.02	0.02	0.00	-33.99
DISH Network Corp	0.01	0.01	0.00	-33.55
KeyCorp	0.03	0.03	0.00	-27.31
Lincoln National Corp	0.01	0.01	0.00	-25.78

Buy and Hold Sector Attribution (Benchmark: S&P 500 Index (Net))								Portfolio Comparison	
	Allocation		Performance		Stock	Attribution		Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total		
Communication Services	7.6	7.6	20.47	20.47	0.00	0.00	0.00	<b>Market Capitalization (%)</b>	
Consumer Discretionary	10.4	10.4	15.97	15.97	0.00	0.00	0.00	Greater than 25000M	91.18
Consumer Staples	6.9	6.9	0.95	0.98	0.00	0.00	0.00	16000M To 25000M	5.15
Energy	5.0	5.0	-4.67	-4.67	0.00	0.00	0.00	12000M To 16000M	2.03
Financials	11.7	11.7	-5.53	-5.51	0.00	0.00	0.00	8000M To 12000M	1.26
Health Care	14.9	14.9	-4.38	-4.38	0.00	0.00	0.00	5000M To 8000M	0.31
Industrials	8.5	8.5	3.45	3.45	0.00	0.00	0.00	3000M To 5000M	0.04
Information Technology	26.5	26.5	21.66	21.66	0.00	0.00	0.00	1000M To 3000M	0.01
Materials	2.8	2.8	4.29	4.29	0.00	0.00	0.00	Less than 200M	0.00
Real Estate	2.7	2.7	1.98	1.98	0.00	0.00	0.00		
Utilities	3.0	3.0	-3.24	-3.24	0.00	0.00	0.00		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.49</b>	<b>7.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		



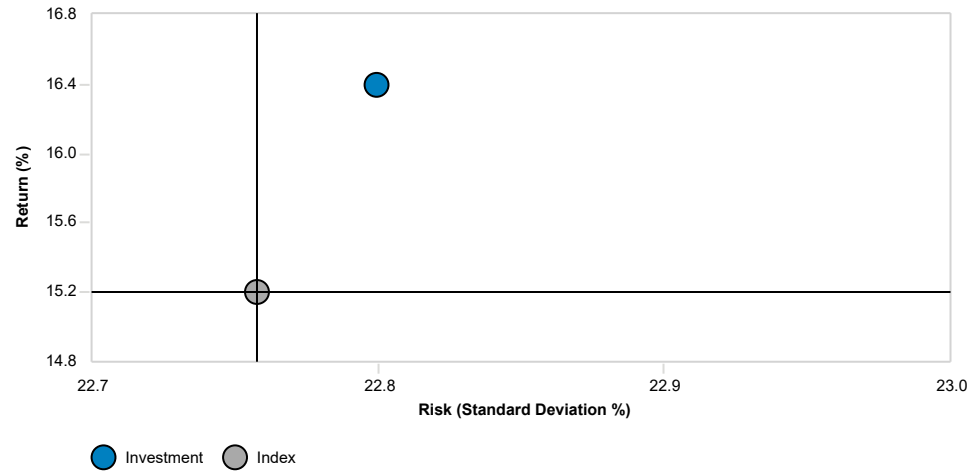
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.40	22.80	0.74	103.62	10	101.63	2
Index	15.20	22.76	0.70	100.00	7	100.00	5

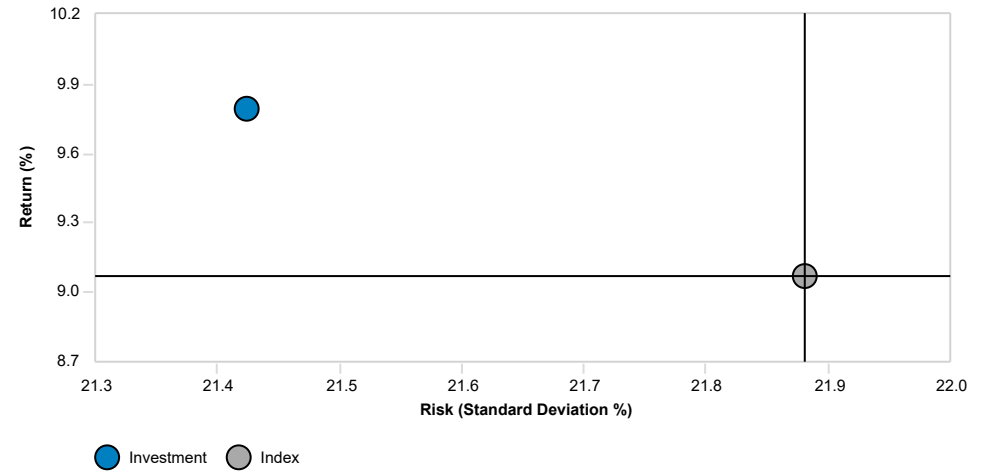
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.80	21.42	0.48	100.22	15	97.94	5
Index	9.07	21.88	0.44	100.00	12	100.00	8

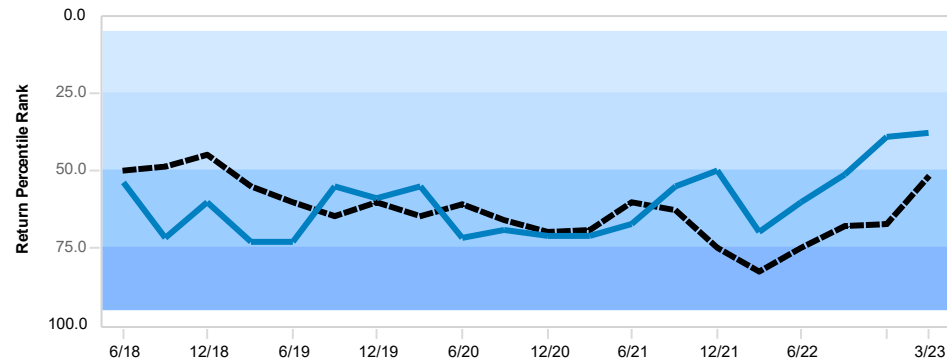
### Risk and Return 3 Years



### Risk and Return 5 Years

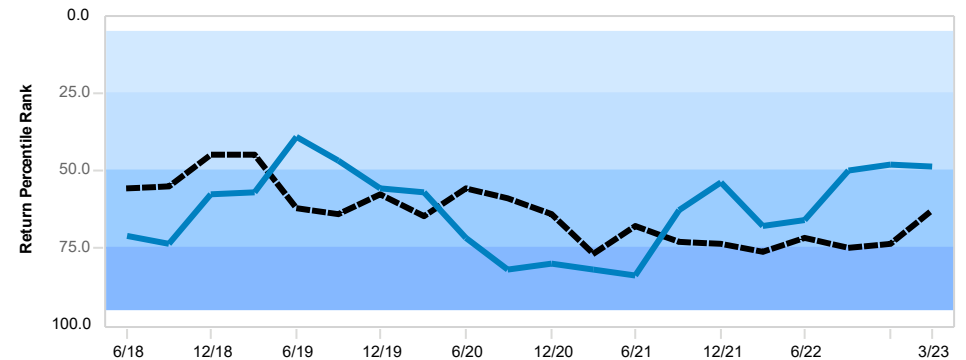


### 3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



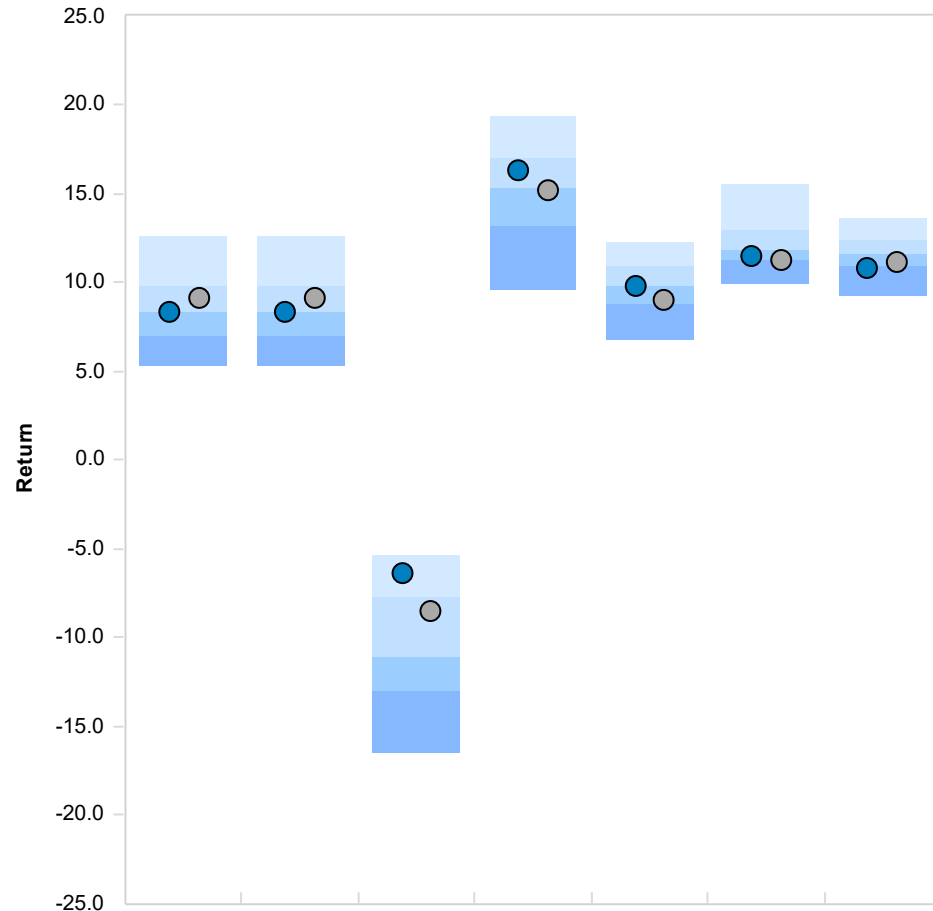
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

### 5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)

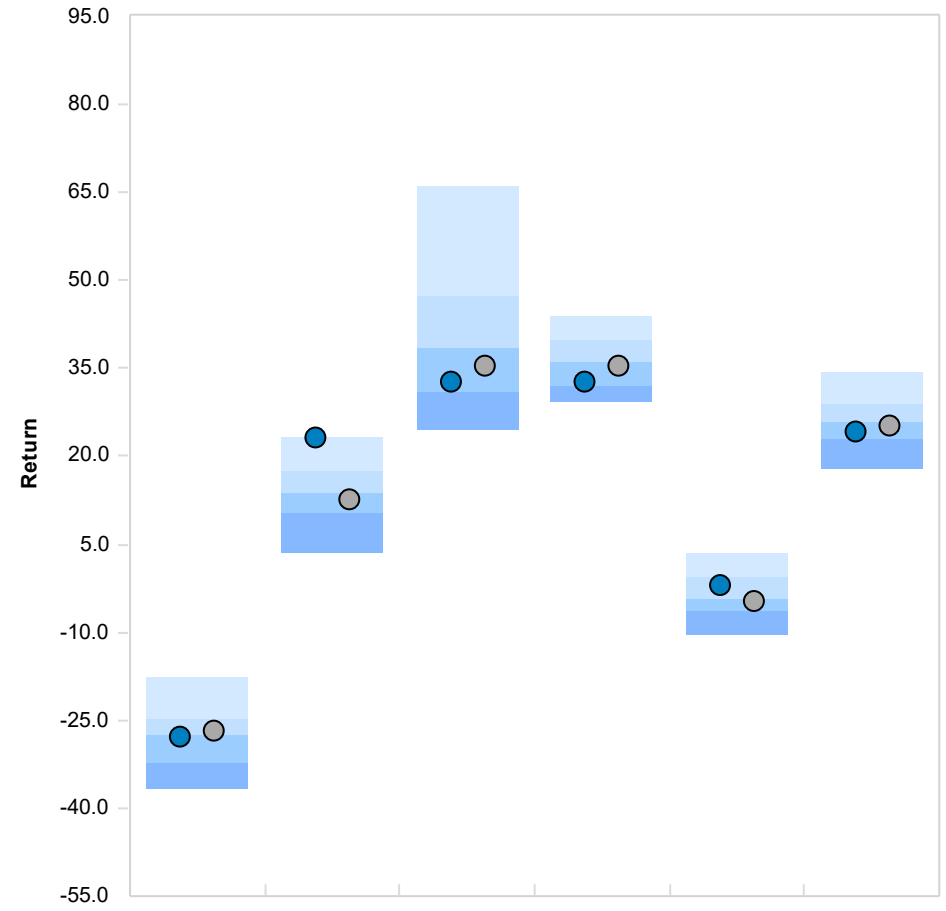


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	11 (55%)	4 (20%)
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



**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	6.38 (42)	0.95 (12)	-19.51 (26)	-16.62 (96)	6.76 (19)	2.73 (15)
Index	6.90 (37)	-0.65 (30)	-21.07 (52)	-12.58 (46)	2.85 (62)	-0.76 (76)
Median	6.16	-1.69	-20.86	-13.13	3.86	0.53

**Holdings Based Analysis**  
**Geneva Mid Cap Growth Equity**  
As of March 31, 2023

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	30,115,650,479	26,047,676,857
Median Mkt. Cap (\$)	18,464,892,160	11,085,960,600
Price/Earnings ratio	34.74	24.90
Price/Book ratio	5.61	6.62
5 Yr. EPS Growth Rate (%)	28.54	27.46
Current Yield (%)	0.43	0.80
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	51	397

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Axon Enterprise Inc	4.54	0.33	4.21	35.51
O'Reilly Automotive Inc	4.41	0.60	3.81	0.59
Copart Inc	4.37	0.90	3.47	23.52
Intuit Inc.	3.92	0.00	3.92	14.77
Keysight Technologies Inc	3.64	0.75	2.89	-5.61
Amphenol Corp	3.33	1.02	2.31	7.62
ANSYS Inc	3.26	0.43	2.83	37.75
Gartner Inc	3.00	0.70	2.30	-3.08
IDEXX Laboratories Inc	2.98	1.16	1.82	22.58
Pool Corp	2.89	0.37	2.52	13.59

Ten Best Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Align Technology Inc	0.76	0.55	0.21	58.43
HubSpot Inc	2.01	0.56	1.45	48.29
Catalent Inc	1.47	0.11	1.36	45.99
Monolithic Power Systems Inc	0.53	0.65	-0.12	41.84
ANSYS Inc	3.26	0.43	2.83	37.75
Axon Enterprise Inc	4.54	0.33	4.21	35.51
Cadence Design Systems Inc	1.77	1.61	0.16	30.78
Watsco Inc	1.84	0.16	1.68	28.70
Freshpet Inc	0.25	0.05	0.20	25.43
Copart Inc	4.37	0.90	3.47	23.52

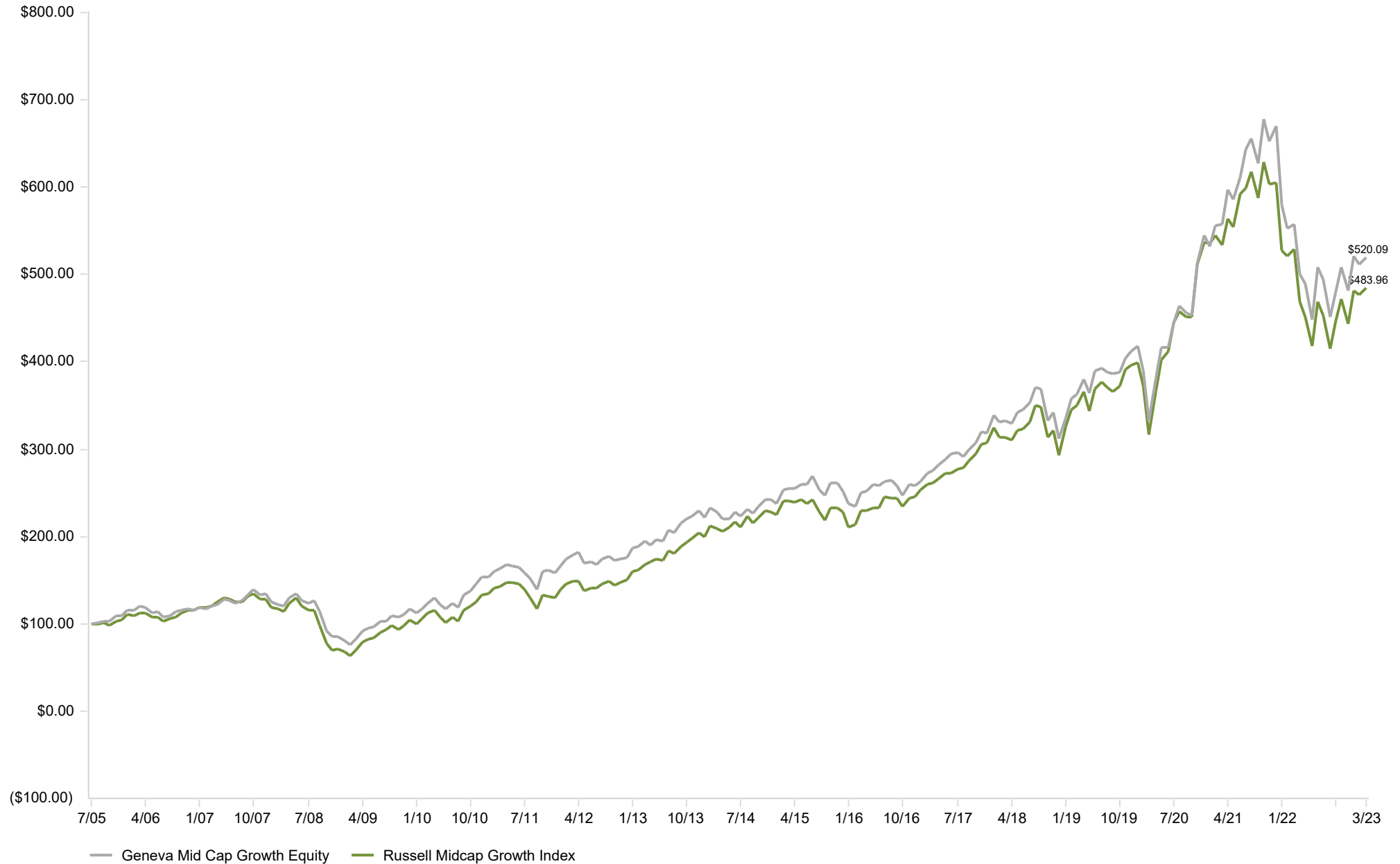
Ten Worst Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Raymond James Fin. Inc.	1.02	0.04	0.98	-12.32
CoStar Group Inc	2.86	0.11	2.75	-10.91
EPAM Systems Inc	1.92	0.46	1.46	-8.77
Charles River Laboratories	0.36	0.27	0.09	-7.38
Etsy Inc	0.86	0.39	0.47	-7.05
Keysight Technologies Inc	3.64	0.75	2.89	-5.61
HealthEquity Inc	0.35	0.00	0.35	-4.75
Gartner Inc	3.00	0.70	2.30	-3.08
Ryan Specialty Holdings Inc	0.66	0.09	0.57	-3.06
Paycom Software Inc	0.41	0.44	-0.03	-2.03

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution			Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	0.0	3.8	0.00	27.88	0.00	-0.70	-0.70	Market Capitalization (%)		
Consumer Discretionary	15.4	15.2	6.46	10.01	-0.55	0.00	-0.55	Greater than 25000M	49.98	49.89
Consumer Staples	1.7	3.0	11.94	8.63	0.06	0.01	0.06	16000M To 25000M	23.29	17.90
Energy	0.0	5.0	0.00	-9.58	0.00	0.94	0.94	12000M To 16000M	12.34	11.12
Financials	5.1	5.9	-24.20	1.60	-1.31	0.06	-1.25	8000M To 12000M	4.17	11.16
Health Care	10.9	17.5	15.60	5.87	1.06	0.21	1.28	5000M To 8000M	3.54	6.72
Industrials	24.4	16.0	12.23	10.14	0.51	0.09	0.59	3000M To 5000M	2.18	2.43
Information Technology	37.9	27.5	9.46	14.54	-1.92	0.56	-1.36	1000M To 3000M	0.00	0.74
Materials	0.0	3.8	0.00	0.88	0.00	0.31	0.31	500M To 1000M	0.00	0.02
Real Estate	0.0	2.0	0.00	0.66	0.00	0.17	0.17	200M To 500M	0.00	0.01
Utilities	0.0	0.3	0.00	-3.88	0.00	0.04	0.04	Cash	4.50	0.00
Cash	4.6	0.0	0.00	0.00	0.00	-0.42	-0.42			
Total	100.0	100.0	8.24	9.12	-2.15	1.27	-0.88			





**Growth of \$100: Since Inception**



Calculation based on monthly periodicity.



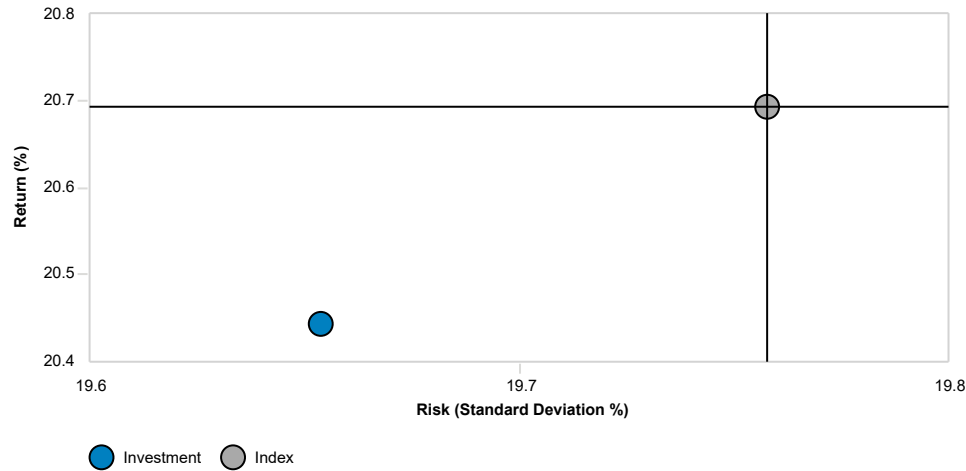
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.44	19.65	1.00	97.07	8	95.18	4
Index	20.69	19.76	1.01	100.00	8	100.00	4

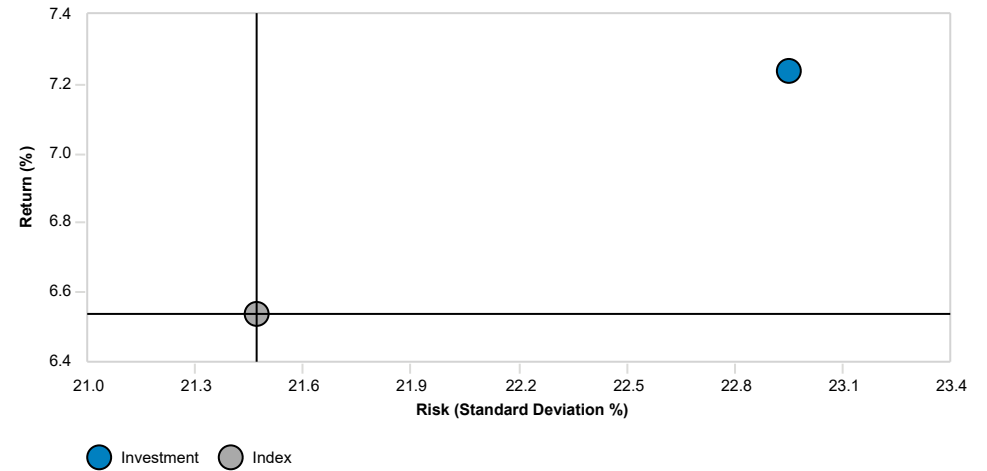
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.24	22.95	0.36	104.58	14	102.02	6
Index	6.54	21.47	0.34	100.00	14	100.00	6

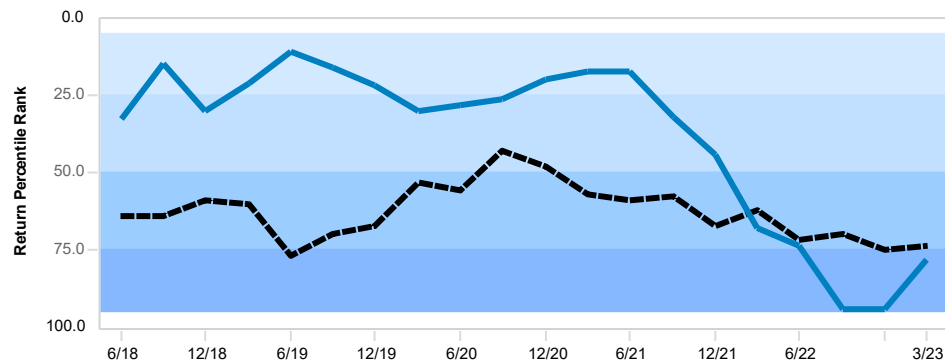
### Risk and Return 3 Years



### Risk and Return 5 Years

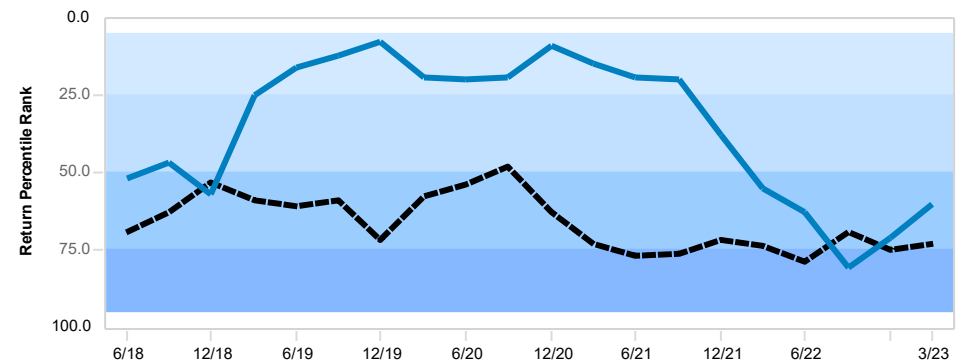


### 3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



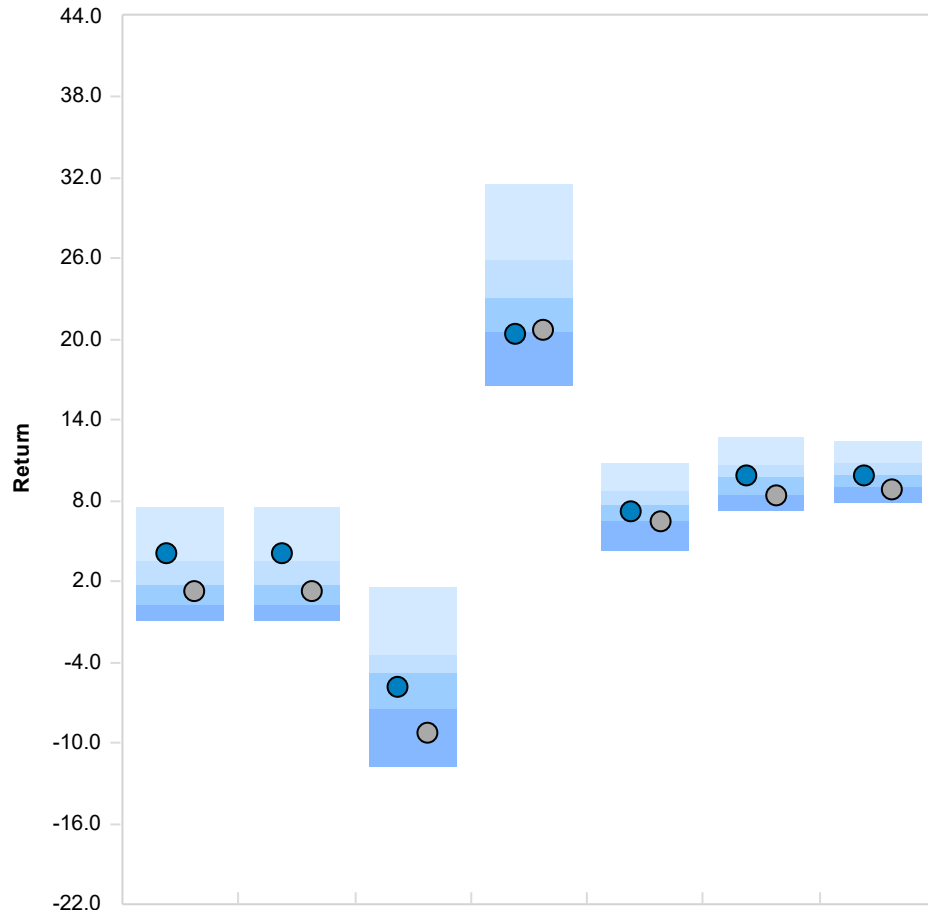
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	2 (10%)	3 (15%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

### 5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)

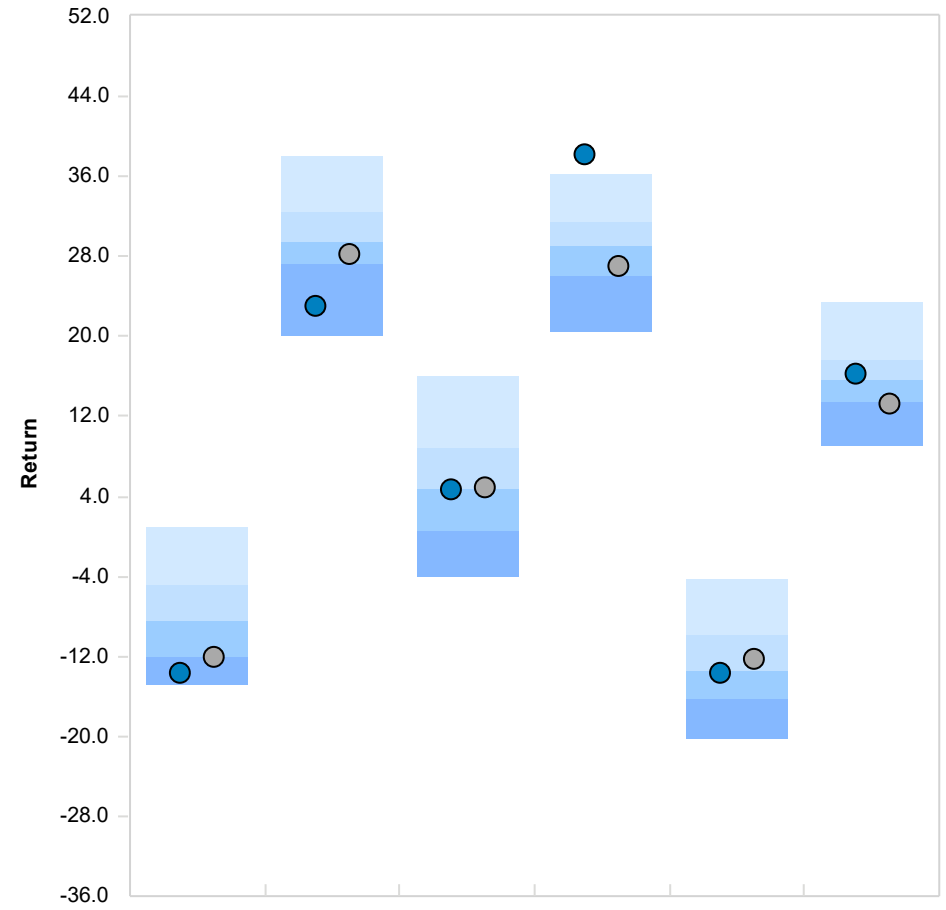


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	2 (10%)	6 (30%)	1 (5%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

**Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)**



**Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)**



**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	13.42 (26)	-9.77 (96)	-11.61 (32)	-4.46 (84)	6.73 (90)	-1.85 (74)
Index	10.45 (75)	-4.93 (57)	-14.68 (82)	-1.82 (58)	8.54 (49)	-1.01 (54)
Median	12.07	-4.70	-12.99	-0.73	8.52	-0.95

**Holdings Based Analysis**  
**Cooke & Bieler Mid Cap Value Equity**  
As of March 31, 2023

**Portfolio Characteristics (Benchmark: Russell Midcap Value Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	13,531,147,016	20,104,268,300
Median Mkt. Cap (\$)	10,157,718,440	8,904,131,870
Price/Earnings ratio	15.16	14.77
Price/Book ratio	2.29	2.29
5 Yr. EPS Growth Rate (%)	8.05	10.71
Current Yield (%)	1.87	2.25
Beta (3 Years, Monthly)	0.95	1.00
Number of Stocks	50	695

**Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
AerCap Holdings NV	3.54	0.00	3.54	-3.58
Omnicom Group Inc	3.25	0.31	2.94	16.58
State Street Corporation	3.03	0.43	2.60	-1.61
Arrow Electronics Inc	3.01	0.11	2.90	19.41
Open Text Corp	2.97	0.00	2.97	30.98
TE Connectivity Ltd	2.74	0.00	2.74	14.73
Gentex Corporation	2.68	0.11	2.57	3.23
Gildan Activewear Inc	2.68	0.00	2.68	21.87
DENTSPLY SIRONA Inc	2.44	0.14	2.30	23.81
Globe Life Inc	2.44	0.16	2.28	-8.39

**Ten Best Performers (Benchmark: Russell Midcap Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Open Text Corp	2.97	0.00	2.97	30.98
ESAB Corp	2.31	0.05	2.26	26.00
DENTSPLY SIRONA Inc	2.44	0.14	2.30	23.81
Gildan Activewear Inc	2.68	0.00	2.68	21.87
Gates Industrial Corp PLC	1.46	0.02	1.44	21.74
Arrow Electronics Inc	3.01	0.11	2.90	19.41
Omnicom Group Inc	3.25	0.31	2.94	16.58
Brookfield Asset Management Ltd	2.18	0.00	2.18	15.22
TE Connectivity Ltd	2.74	0.00	2.74	14.73
Activision Blizzard Inc	1.70	0.00	1.70	11.81

**Ten Worst Performers (Benchmark: Russell Midcap Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Baxter International Inc	2.16	0.00	2.16	-19.85
The Allstate Corporation	1.48	0.48	1.00	-17.72
Hanesbrands Inc	0.90	0.03	0.87	-17.30
M&T Bank Corp	1.50	0.34	1.16	-16.87
Glacier Bancorp Inc	0.95	0.00	0.95	-14.99
Helen of Troy Ltd	2.18	0.00	2.18	-14.19
Hasbro Inc.	2.11	0.12	1.99	-10.95
Globe Life Inc	2.44	0.16	2.28	-8.39
Williams Cos Inc. (The)	2.10	0.60	1.50	-7.83
Fidelity Nat. Financial Inc	2.26	0.15	2.11	-5.89

**Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)**

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)						Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	
Communication Services	5.1	3.1	13.46	7.34	0.31	0.12	0.43	<b>Market Capitalization (%)</b> Greater than 25000M 16.04 32.18 16000M To 25000M 13.20 24.27 12000M To 16000M 10.24 10.62 8000M To 12000M 16.84 13.68 5000M To 8000M 21.41 13.06 3000M To 5000M 13.97 4.88 1000M To 3000M 4.67 1.27 500M To 1000M 0.00 0.03 200M To 500M 0.00 0.00 Cash 3.64 0.00
Consumer Discretionary	15.7	9.9	-1.66	6.37	-1.26	0.29	-0.97	
Consumer Staples	1.2	4.1	4.61	1.42	0.04	0.00	0.04	
Energy	2.3	5.5	-7.83	-7.09	-0.02	0.26	0.25	
Financials	23.4	18.2	-0.26	-8.40	1.90	-0.50	1.40	
Health Care	12.6	7.5	1.37	0.36	0.13	-0.05	0.08	
Industrials	21.4	15.6	7.10	6.70	0.09	0.31	0.40	
Information Technology	10.3	8.8	17.70	11.13	0.68	0.15	0.83	
Materials	0.0	7.6	0.00	4.98	0.00	-0.28	-0.28	
Real Estate	1.6	10.6	-5.39	0.52	-0.09	0.07	-0.02	
Utilities	1.5	9.2	0.90	-1.67	0.04	0.23	0.27	
Cash	4.9	0.0	0.00	0.00	0.00	-0.07	-0.07	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>3.69</b>	<b>1.34</b>	<b>1.81</b>	<b>0.54</b>	<b>2.35</b>	



**Growth of \$100: Since Inception**



Calculation based on monthly periodicity.



## **International Equity**

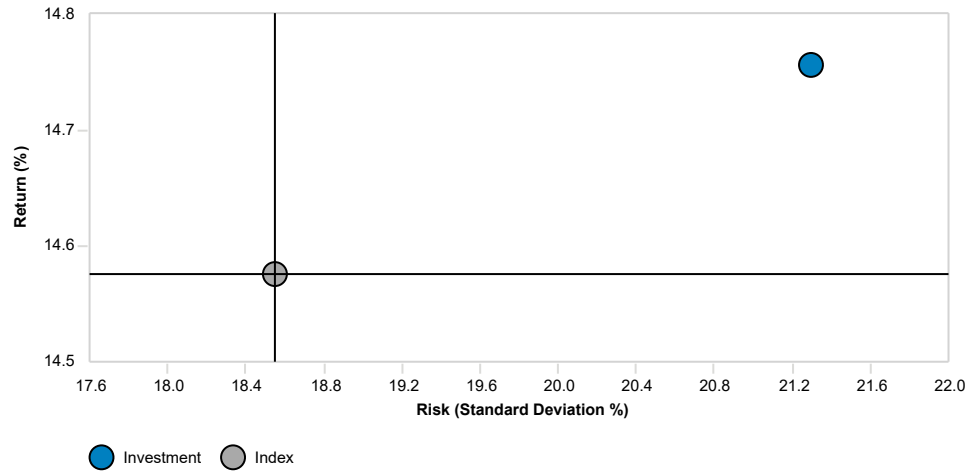
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.76	21.29	0.71	106.93	8	109.16	4
Index	14.58	18.55	0.78	100.00	9	100.00	3

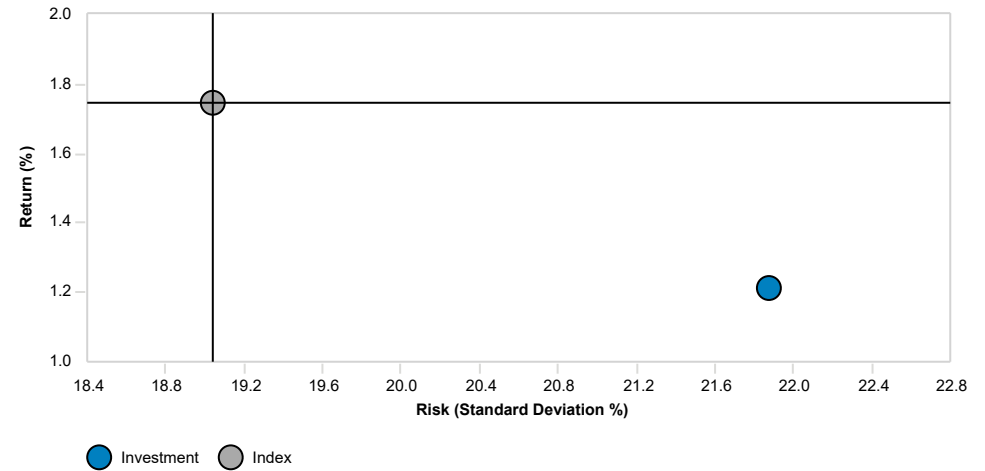
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.21	21.87	0.10	107.11	13	107.88	7
Index	1.75	19.04	0.11	100.00	13	100.00	7

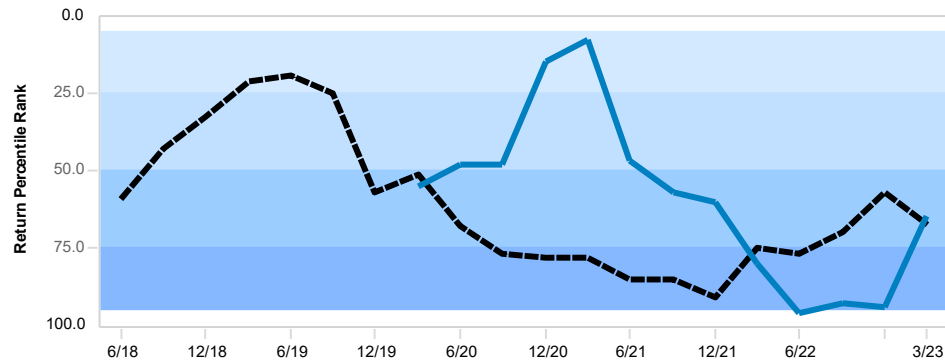
### Risk and Return 3 Years



### Risk and Return 5 Years

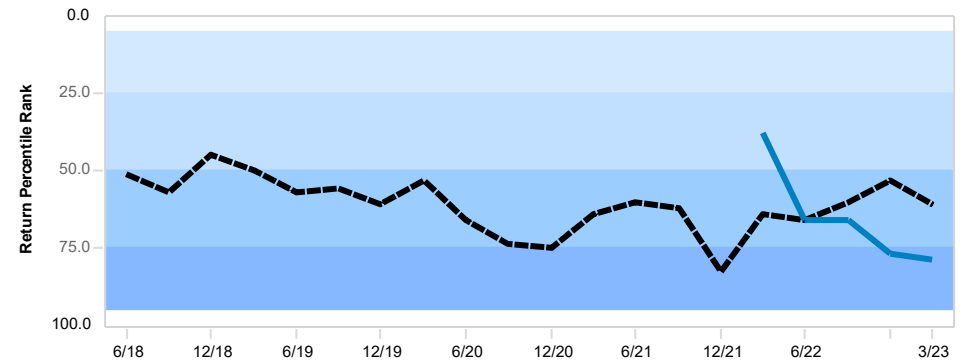


### 3 Year Rolling Percentile Rank IM International Value Equity (MF)



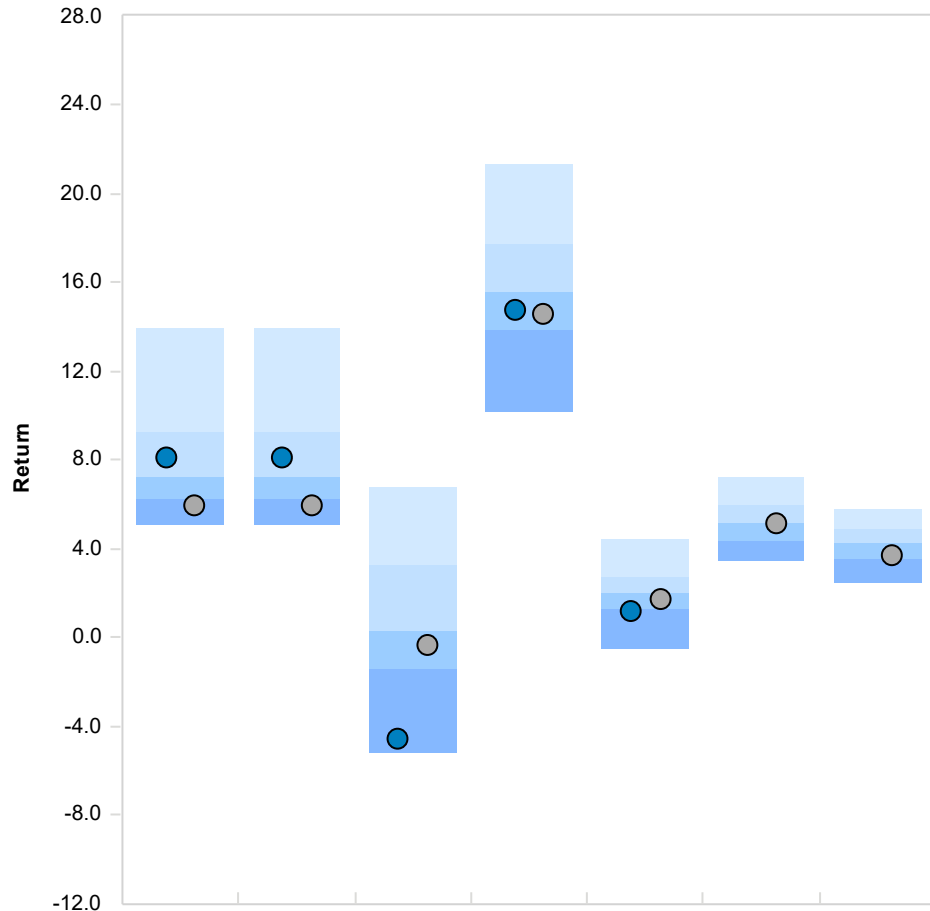
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	2 (15%)	3 (23%)	4 (31%)	4 (31%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

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

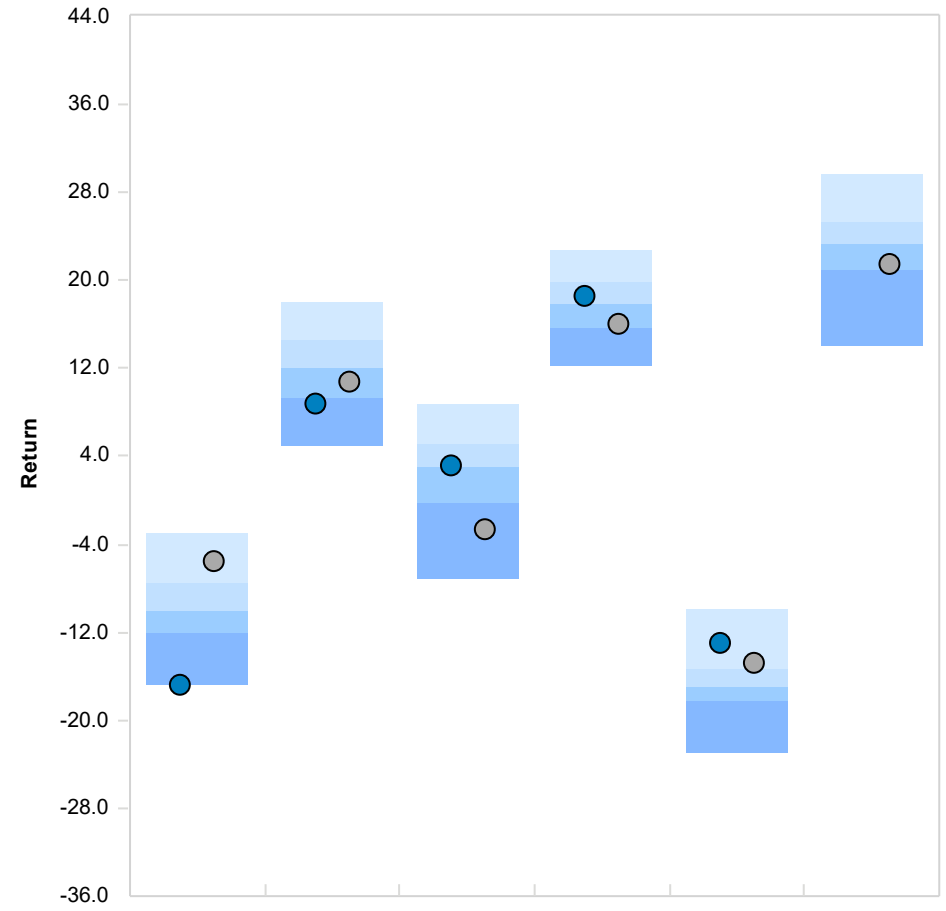


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	1 (20%)	2 (40%)	2 (40%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

**Peer Group Analysis - IM International Value Equity (MF)**



**Peer Group Analysis - IM International Value 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	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



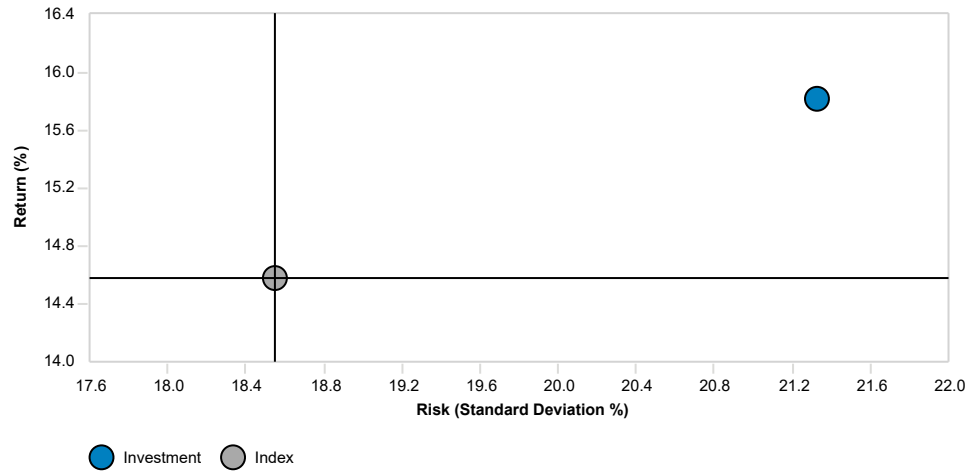
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.82	21.33	0.75	108.90	8	107.32	4
Index	14.58	18.55	0.78	100.00	9	100.00	3

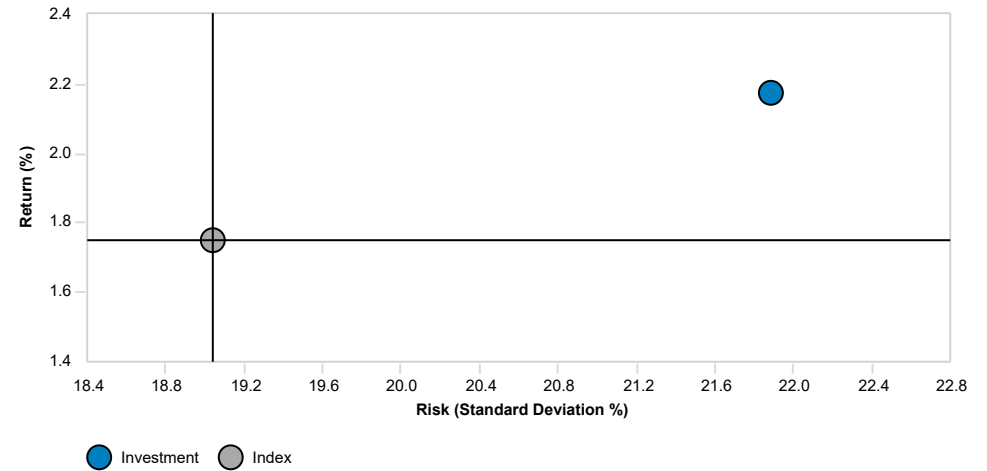
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.17	21.88	0.15	109.11	13	106.06	7
Index	1.75	19.04	0.11	100.00	13	100.00	7

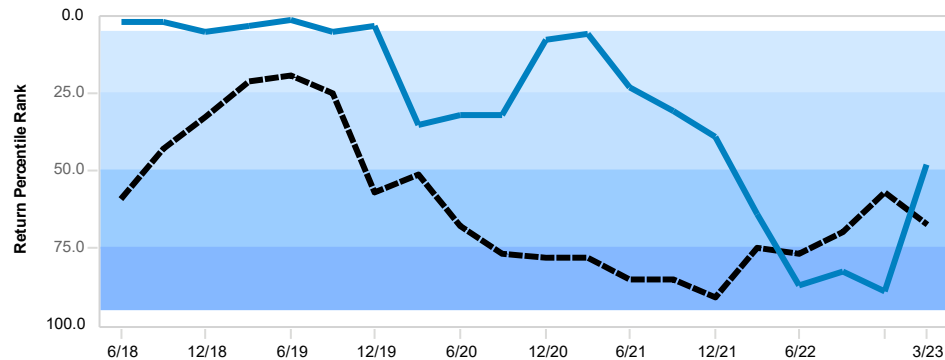
### Risk and Return 3 Years



### Risk and Return 5 Years

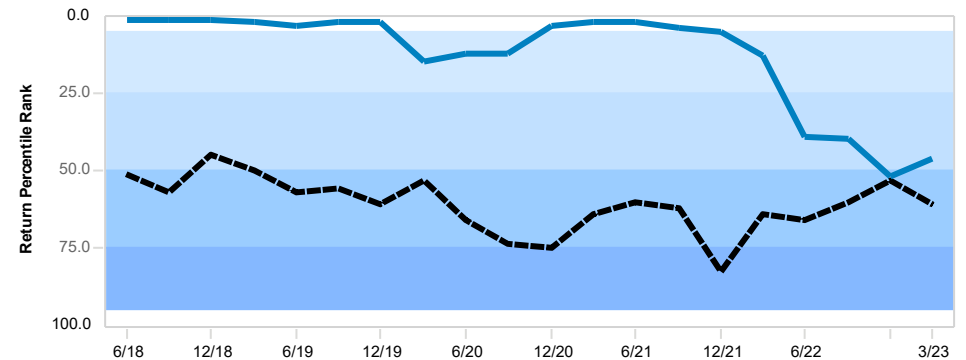


### 3 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	6 (30%)	1 (5%)	3 (15%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

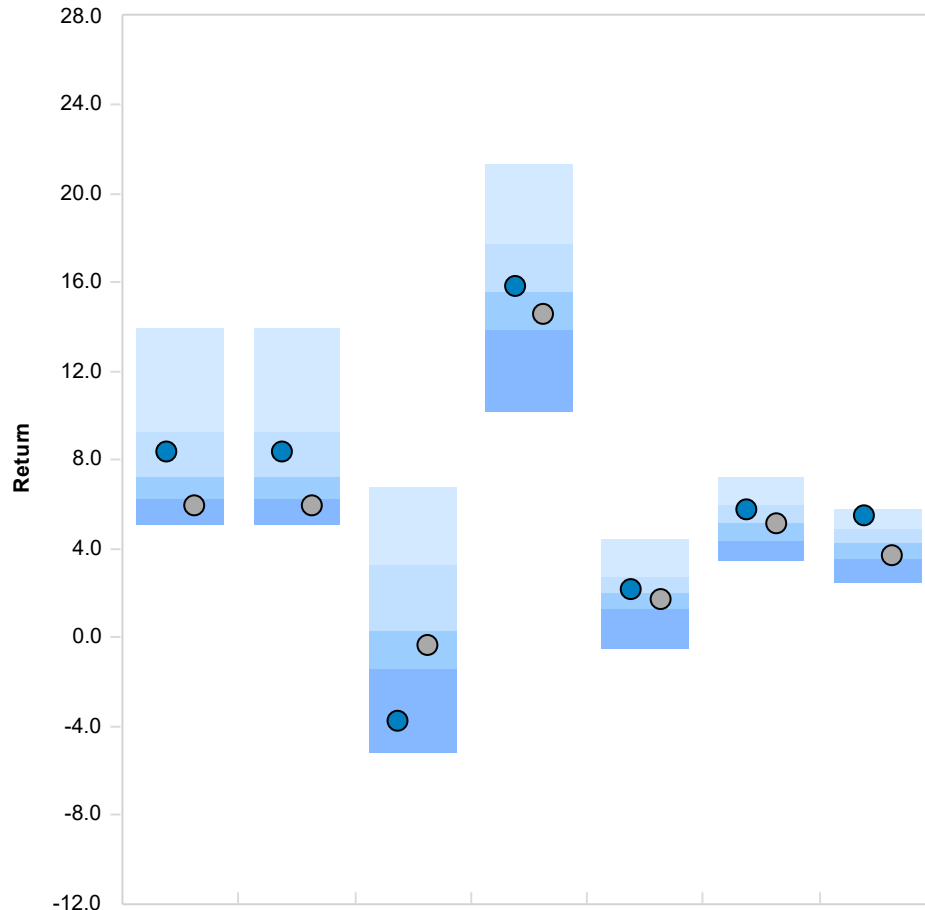
### 5 Year Rolling Percentile Rank IM International Value Equity (MF)



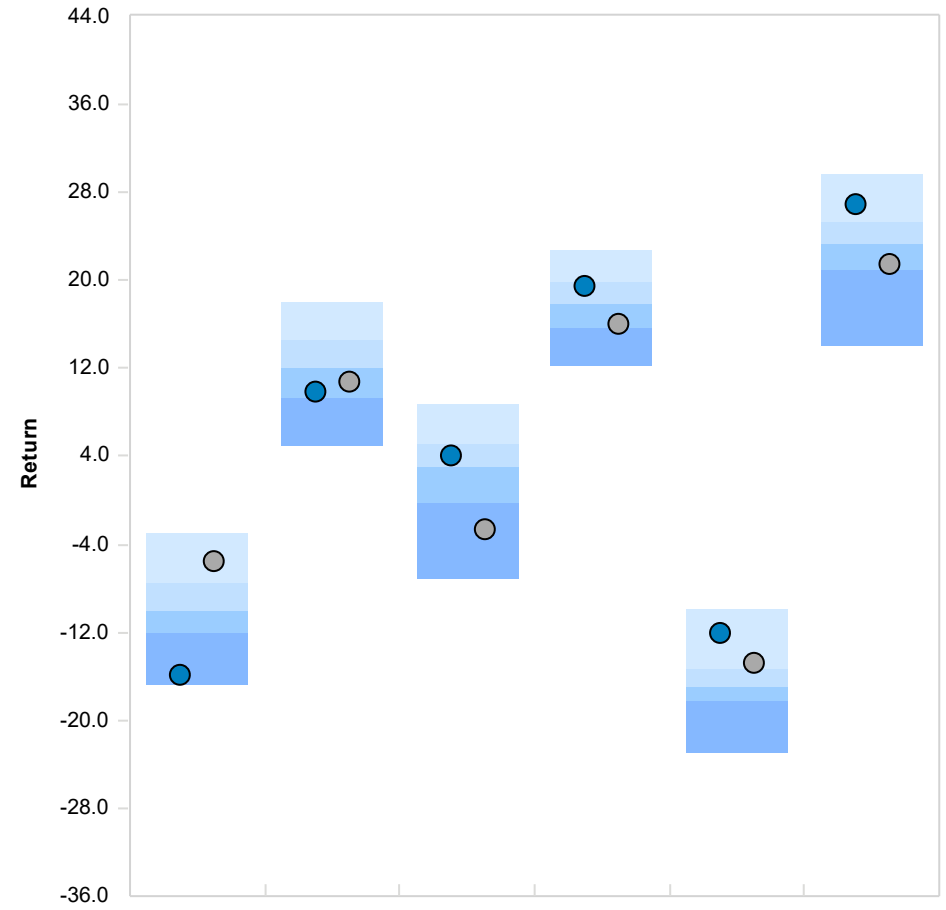
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)



Peer Group Analysis - IM International Value Equity (MF)



Peer Group Analysis - IM International Value 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	17.95 (67)	-11.64 (63)	-14.77 (97)	-5.35 (74)	1.10 (66)	-1.86 (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

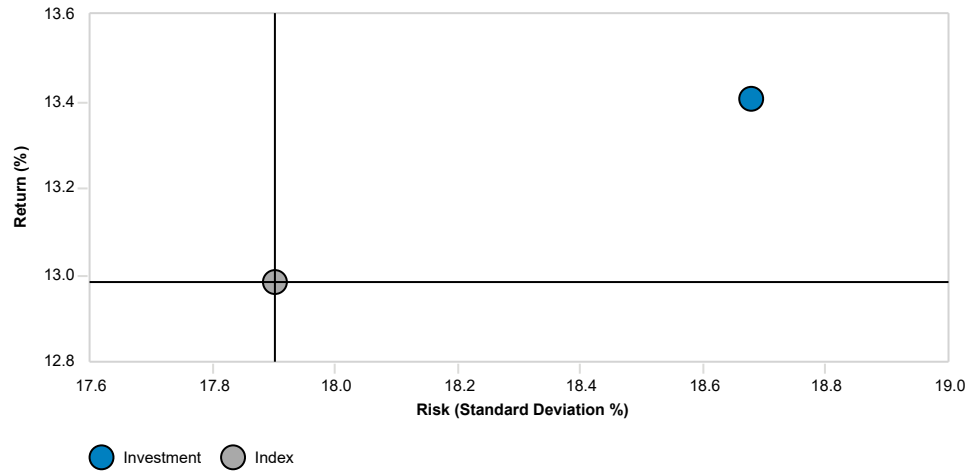
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.41	18.68	0.72	103.99	8	104.21	4
Index	12.99	17.90	0.73	100.00	8	100.00	4

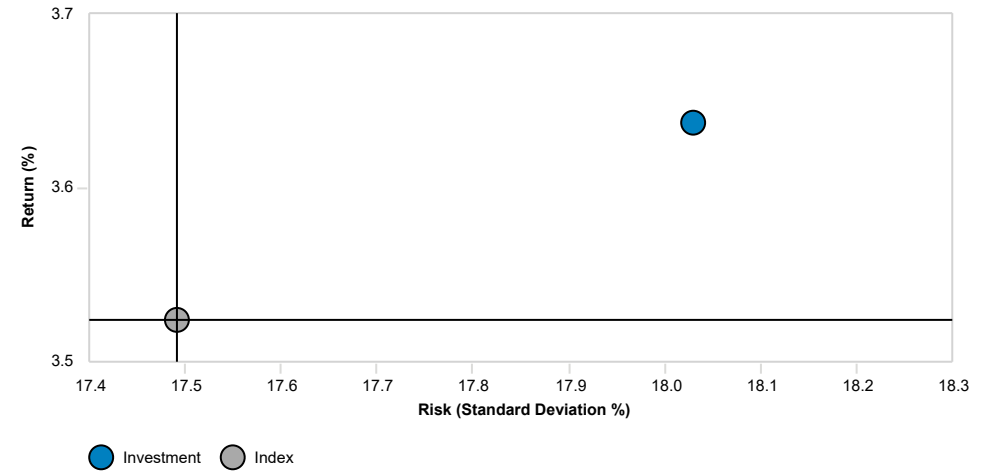
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.64	18.03	0.21	102.69	12	102.36	8
Index	3.52	17.49	0.21	100.00	12	100.00	8

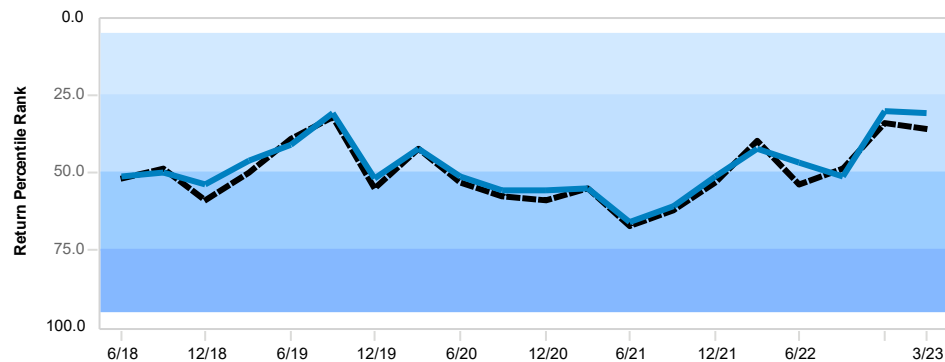
### Risk and Return 3 Years



### Risk and Return 5 Years

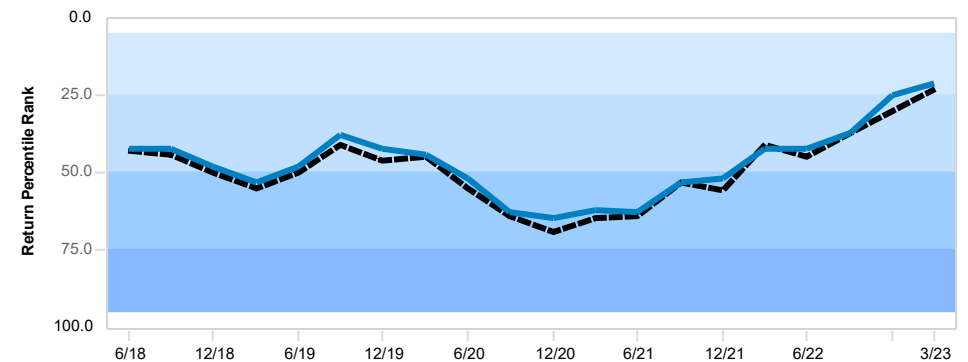


### 3 Year Rolling Percentile Rank IM International Equity (MF)



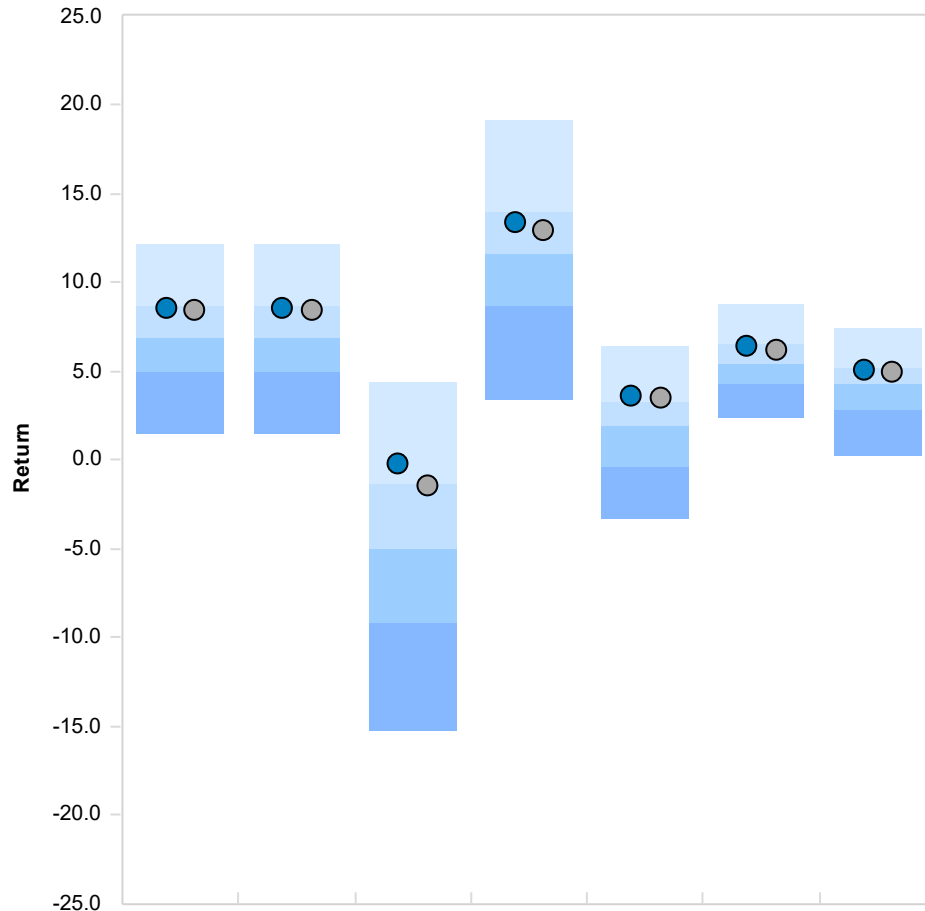
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



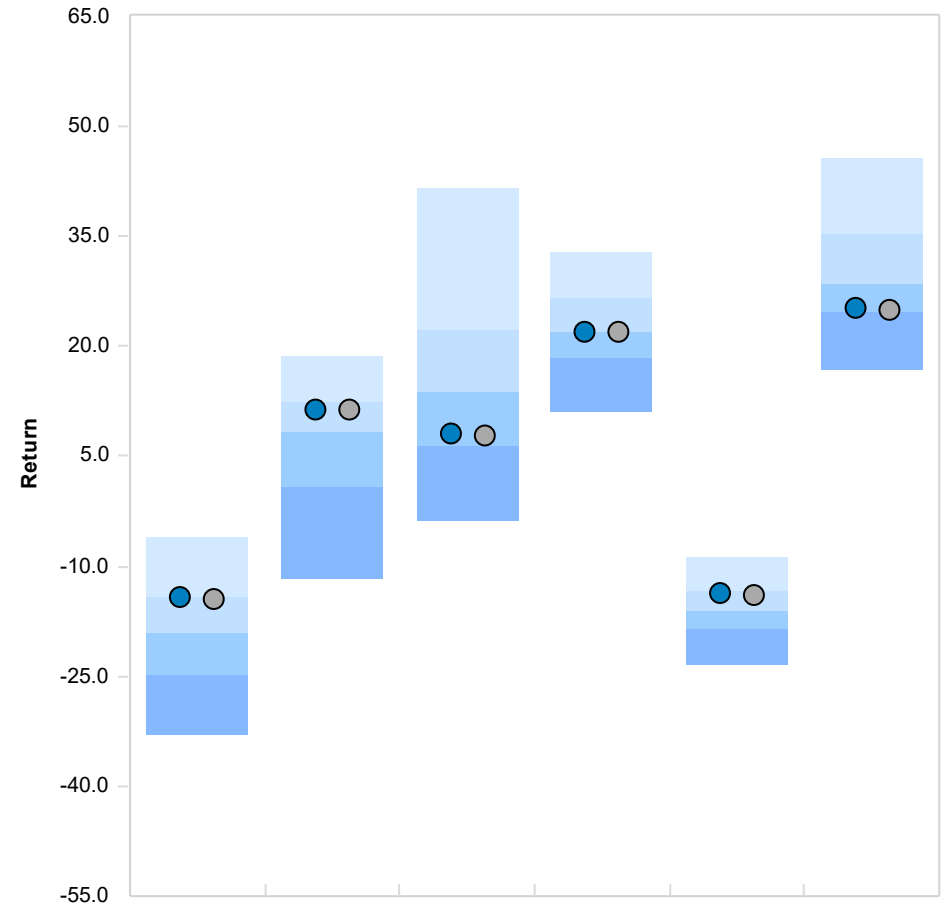
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Peer Group Analysis - IM International Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	8.59 (27)	8.59 (27)	-0.18 (19)	13.41 (31)	3.64 (21)	6.43 (28)	5.16 (28)
Index	8.47 (28)	8.47 (28)	-1.38 (27)	12.99 (36)	3.52 (23)	6.21 (32)	5.00 (32)
Median	6.91	6.91	-4.96	11.63	1.99	5.50	4.37

Peer Group Analysis - IM International Equity (MF)



	2022	2021	2020	2019	2018	2017
Investment	-14.24 (25)	11.45 (32)	8.17 (68)	22.00 (51)	-13.52 (26)	25.38 (70)
Index	-14.45 (27)	11.26 (33)	7.82 (70)	22.01 (51)	-13.79 (28)	25.03 (73)
Median	-18.96	8.50	13.71	22.06	-15.98	28.63

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	18.28 (15)	-10.27 (48)	-13.39 (55)	-6.70 (35)	3.17 (26)	-0.85 (28)
Index	17.34 (24)	-9.36 (30)	-14.51 (68)	-5.91 (27)	2.69 (34)	-0.45 (23)
Median	14.28	-10.39	-13.08	-8.77	1.29	-2.46

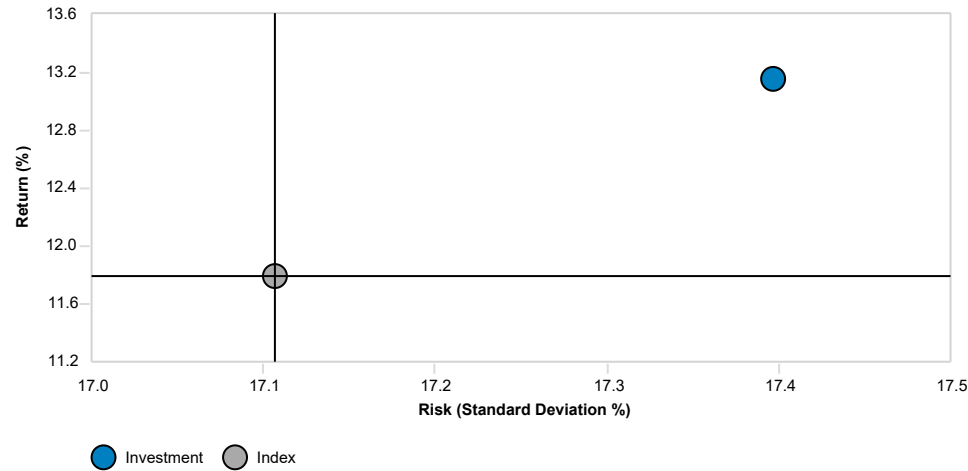
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.16	17.40	0.75	106.43	8	103.85	4
Index	11.80	17.11	0.69	100.00	8	100.00	4

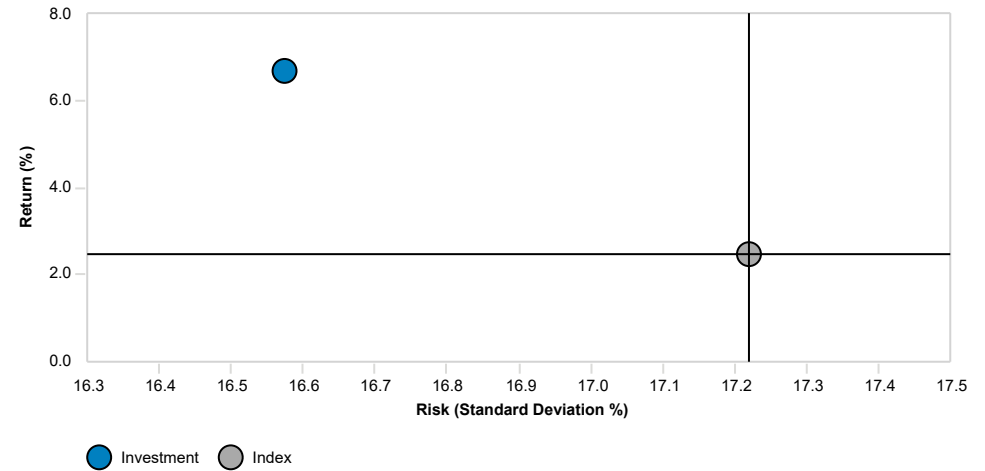
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.73	16.58	0.39	106.54	13	89.11	7
Index	2.47	17.22	0.15	100.00	12	100.00	8

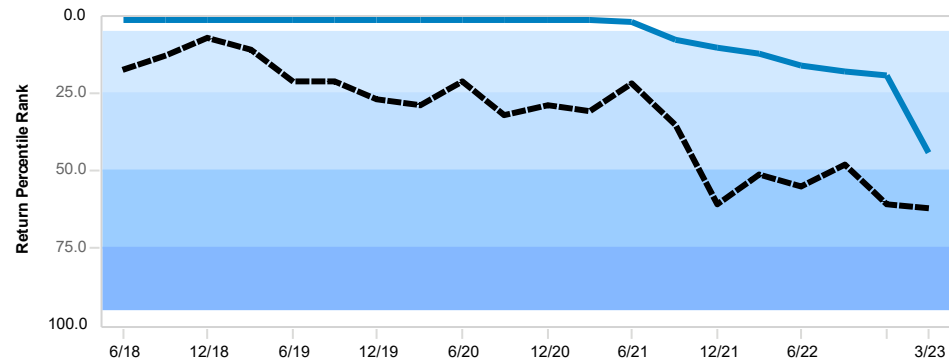
### Risk and Return 3 Years



### Risk and Return 5 Years

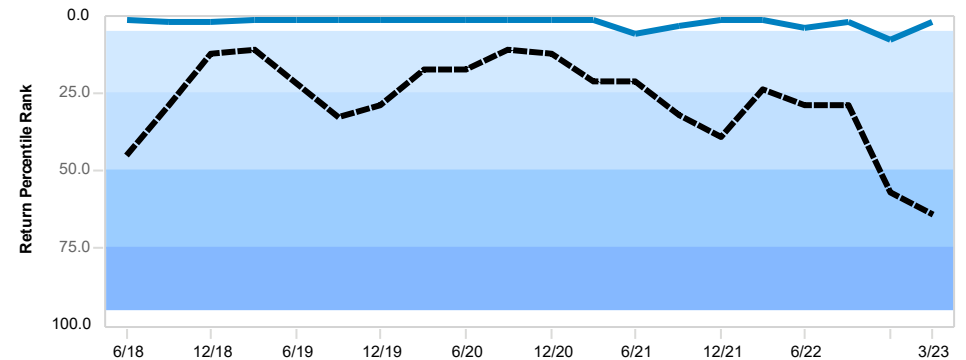


### 3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



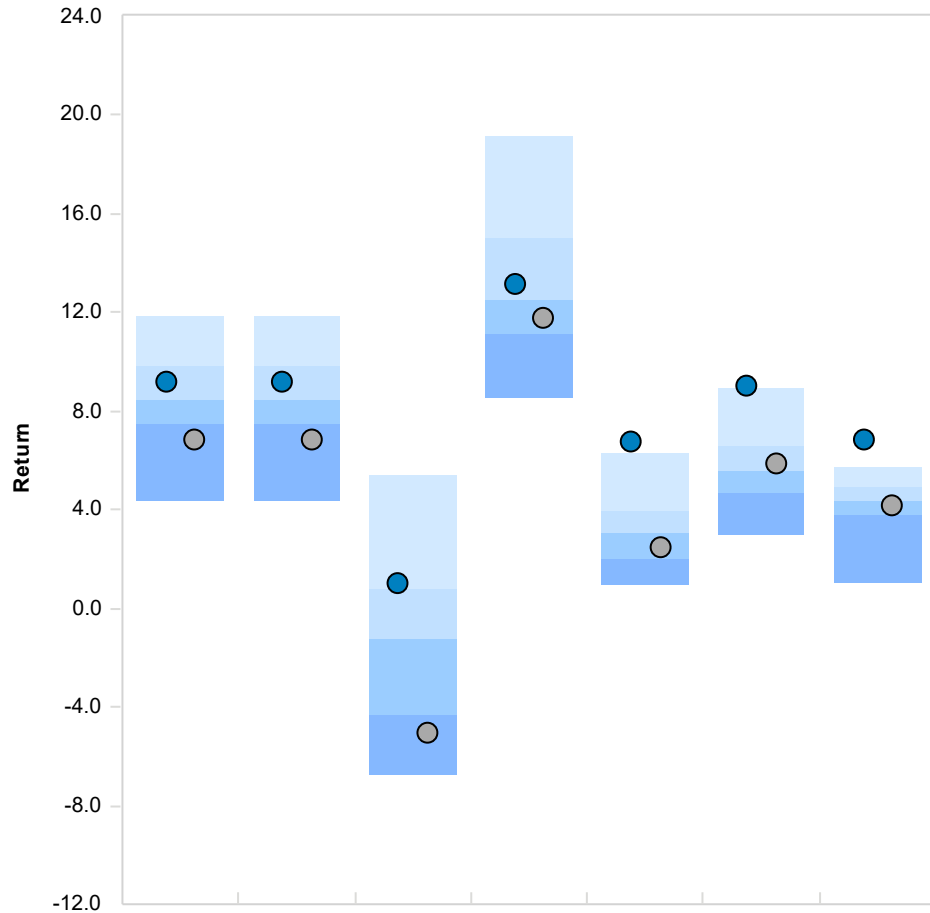
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

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

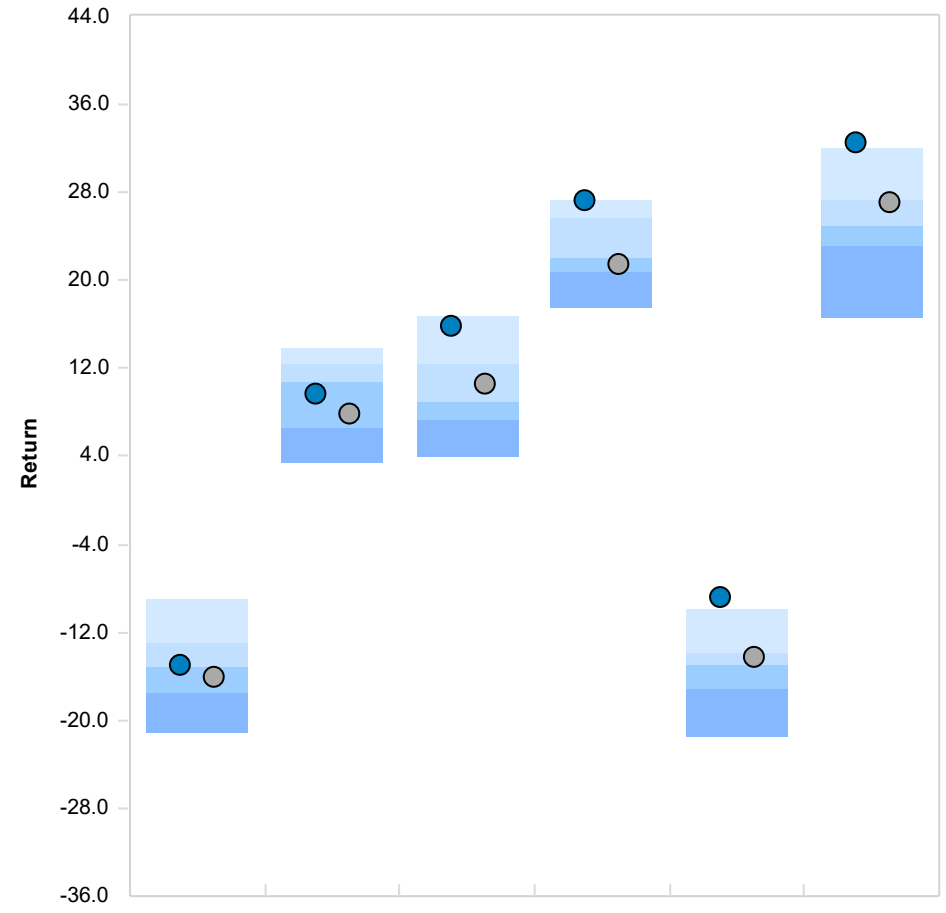


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

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 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	14.24 (84)	-7.73 (9)	-12.24 (26)	-8.13 (80)	4.94 (9)	-3.05 (77)
Index	14.28 (83)	-9.91 (44)	-13.73 (69)	-5.44 (24)	1.82 (90)	-2.99 (77)
Median	17.09	-10.18	-13.27	-6.90	2.93	-1.84

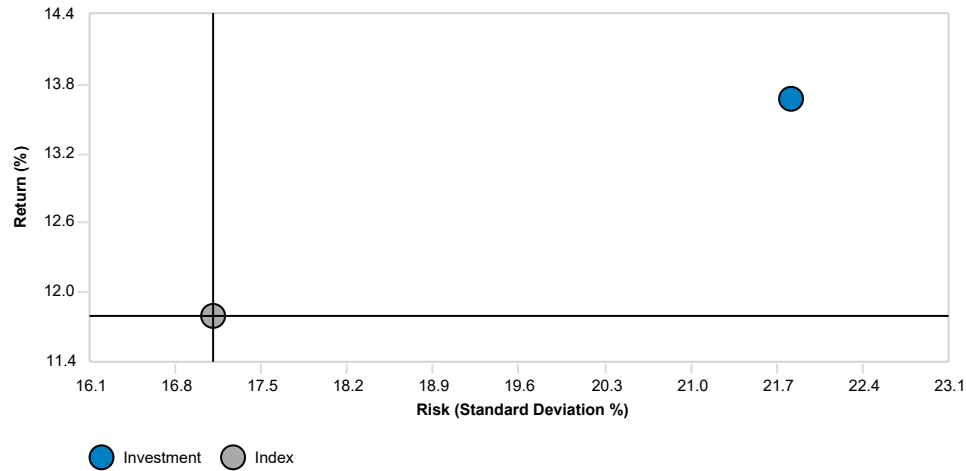
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.68	21.81	0.66	124.53	8	127.24	4
Index	11.80	17.11	0.69	100.00	8	100.00	4

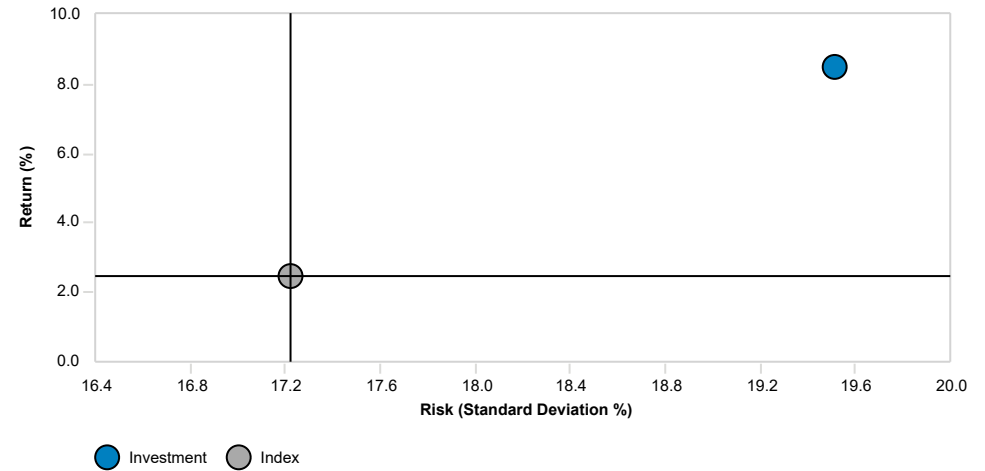
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.51	19.51	0.45	117.23	13	91.35	7
Index	2.47	17.22	0.15	100.00	12	100.00	8

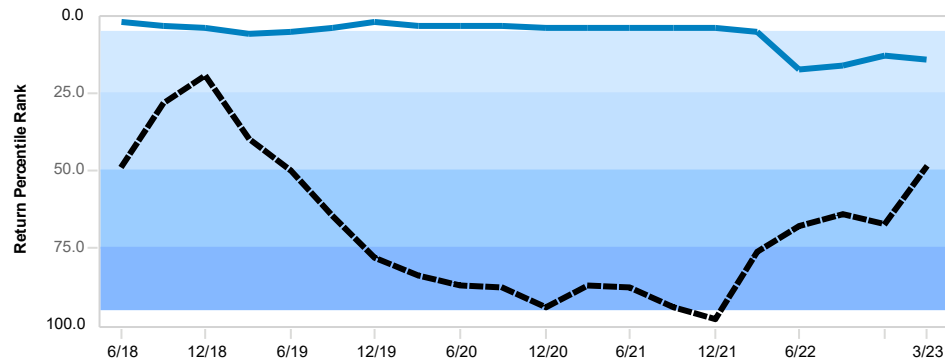
### Risk and Return 3 Years



### Risk and Return 5 Years

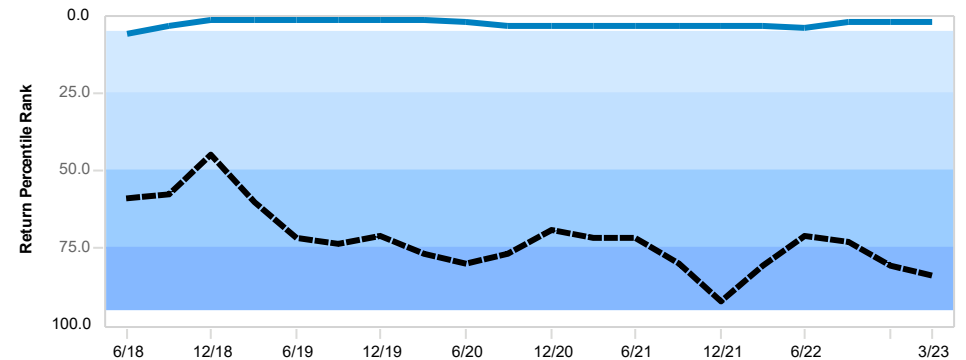


### 3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



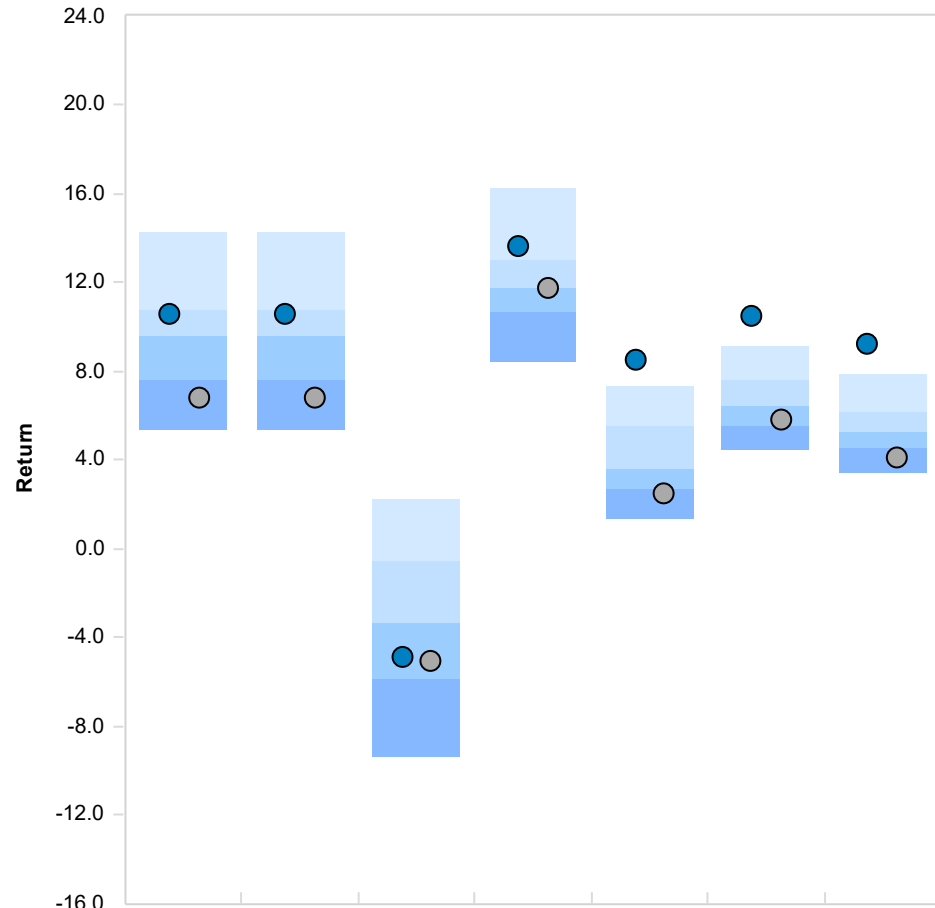
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

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

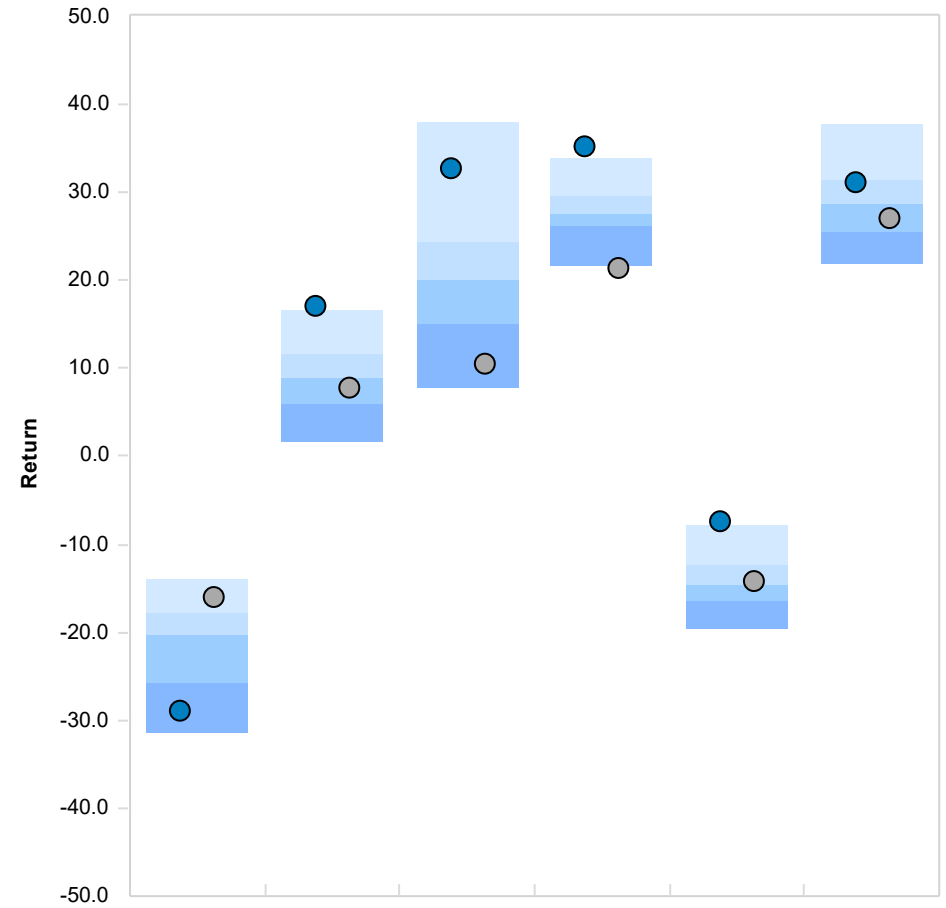


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

**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	13.36 (77)	-8.10 (12)	-17.44 (84)	-17.34 (95)	5.63 (6)	0.15 (17)
Index	14.28 (53)	-9.91 (67)	-13.73 (32)	-5.44 (5)	1.82 (74)	-2.99 (68)
Median	14.64	-9.57	-14.68	-10.99	3.17	-1.61



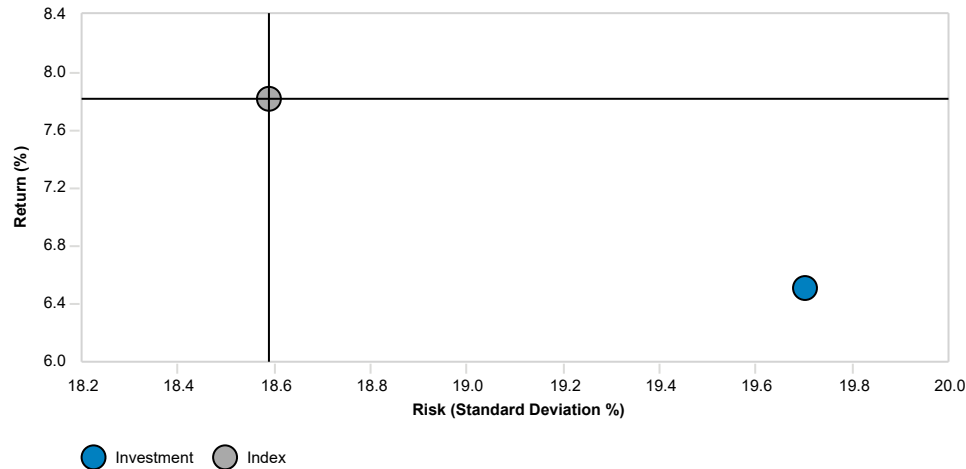
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.52	19.70	0.37	103.30	7	109.88	5
Index	7.83	18.59	0.45	100.00	7	100.00	5

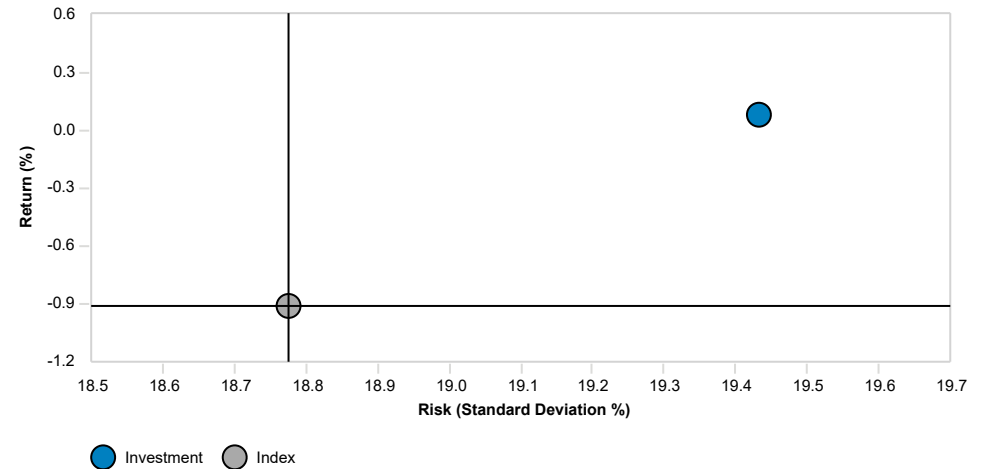
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.08	19.43	0.03	105.03	10	100.64	10
Index	-0.91	18.78	-0.03	100.00	10	100.00	10

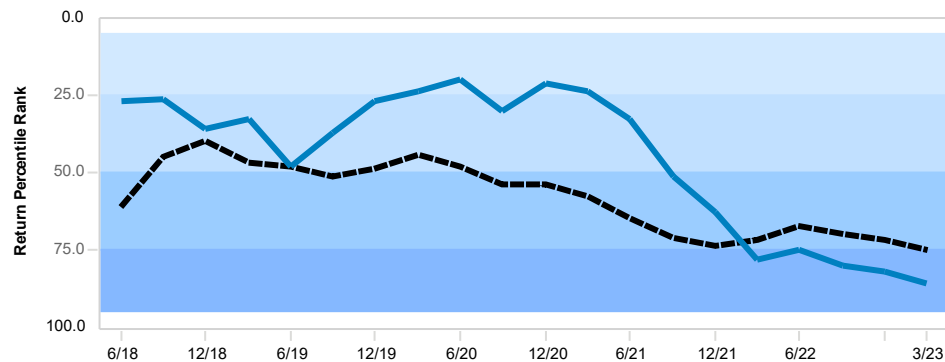
### Risk and Return 3 Years



### Risk and Return 5 Years

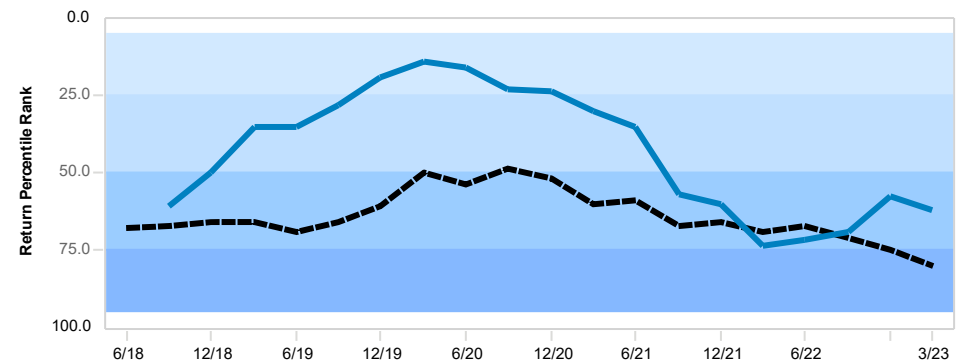


### 3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



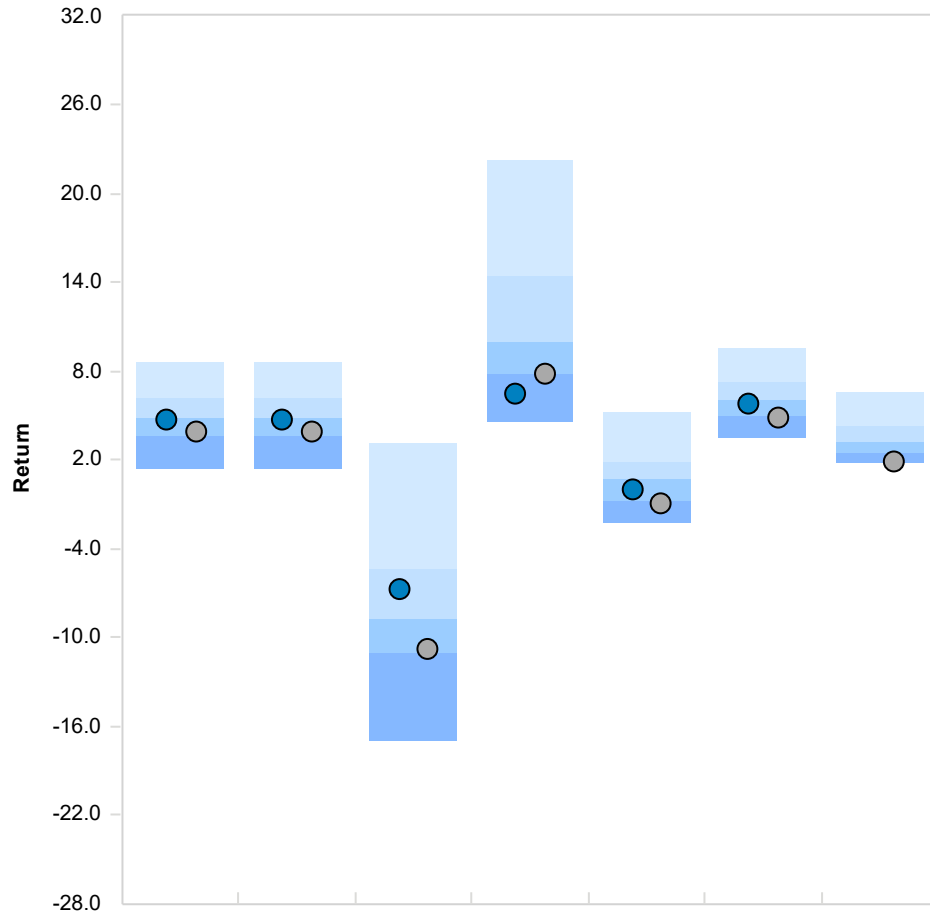
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	3 (15%)	4 (20%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

### 5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)

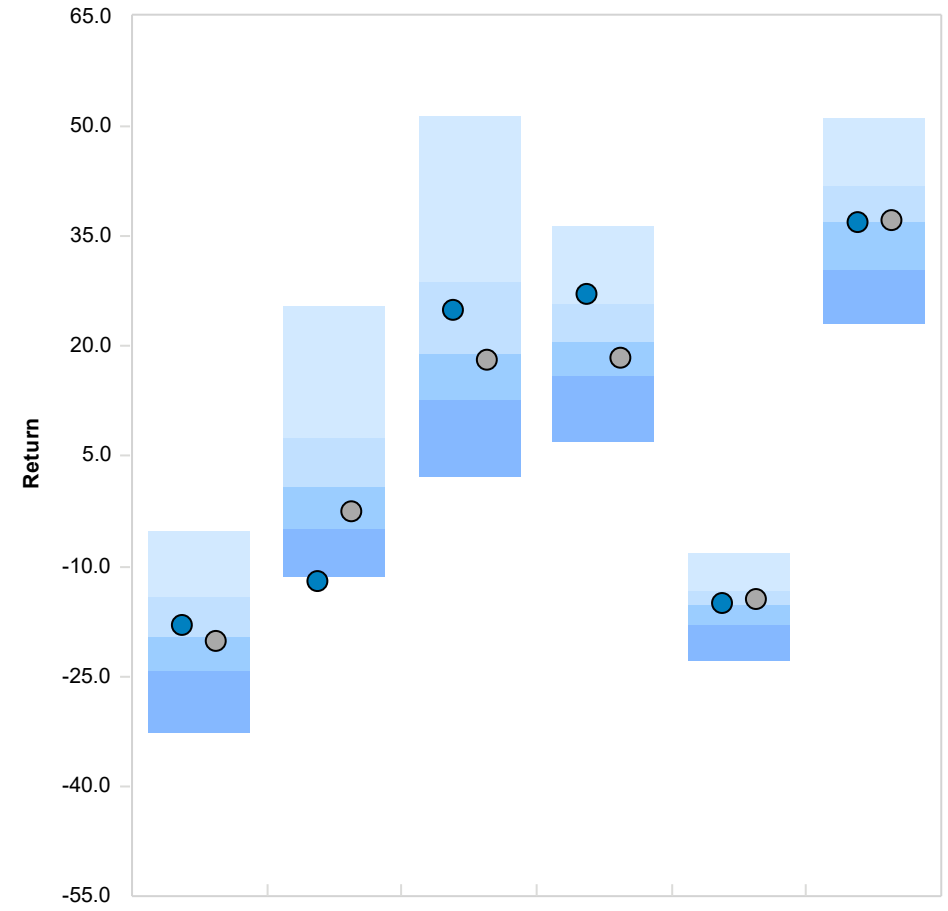


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	5 (26%)	6 (32%)	8 (42%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



**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	11.26 (38)	-9.93 (46)	-11.17 (38)	-8.00 (52)	-4.85 (91)	-13.58 (97)
Index	9.70 (63)	-11.57 (68)	-11.45 (45)	-6.97 (45)	-1.31 (63)	-8.09 (68)
Median	10.70	-10.47	-11.71	-7.85	-0.69	-6.67

## **Fixed Income**



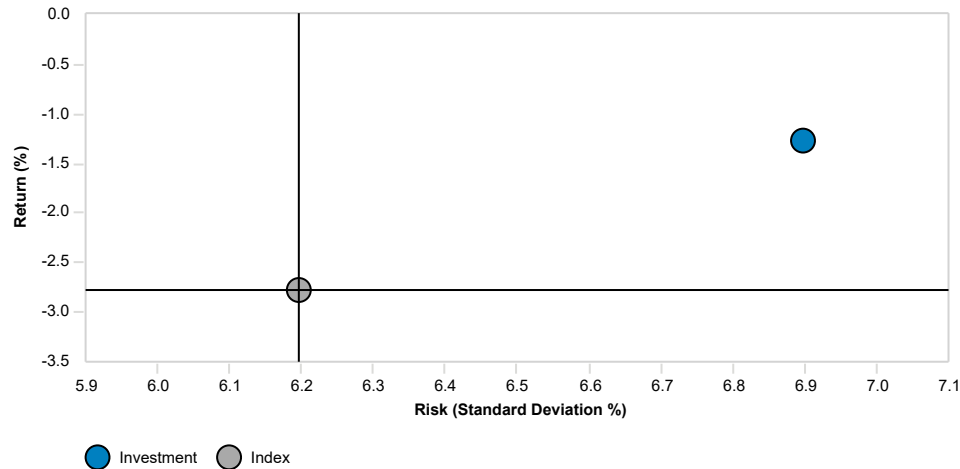
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.27	6.90	-0.28	119.56	6	97.89	6
Index	-2.77	6.20	-0.57	100.00	8	100.00	4

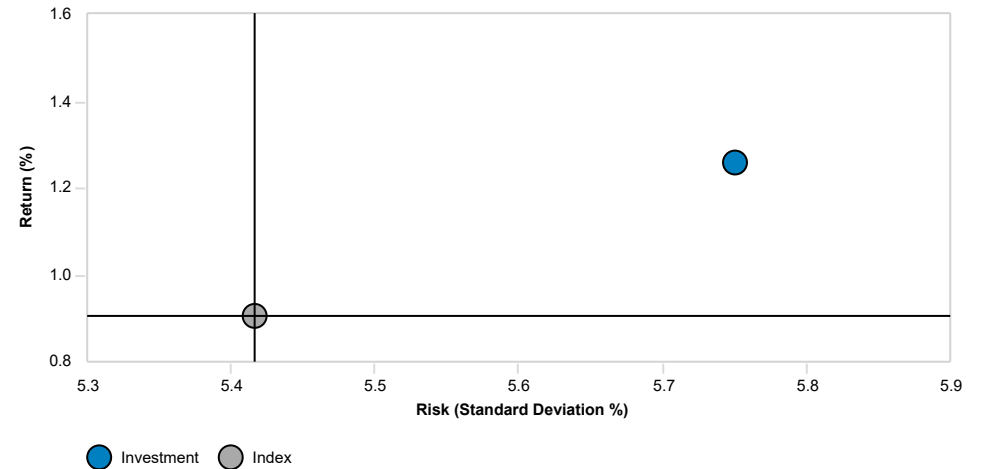
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.26	5.75	0.00	102.67	12	97.45	8
Index	0.90	5.42	-0.07	100.00	15	100.00	5

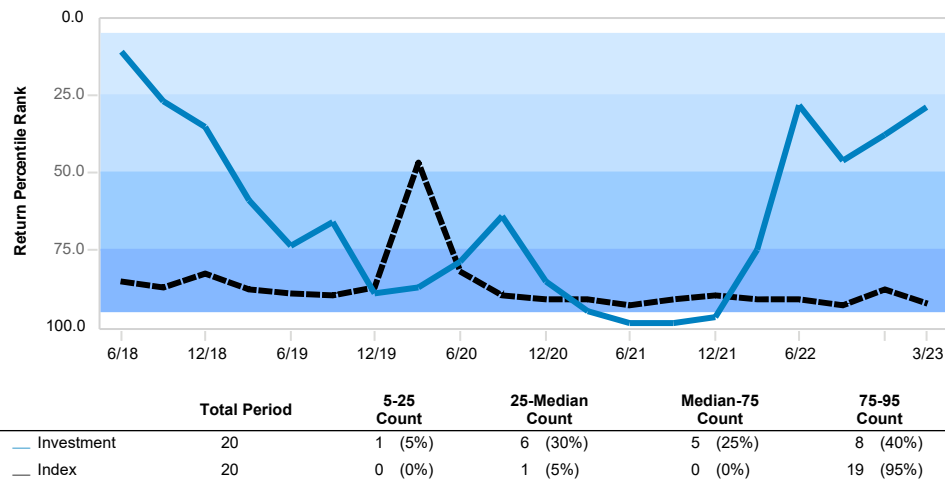
### Risk and Return 3 Years



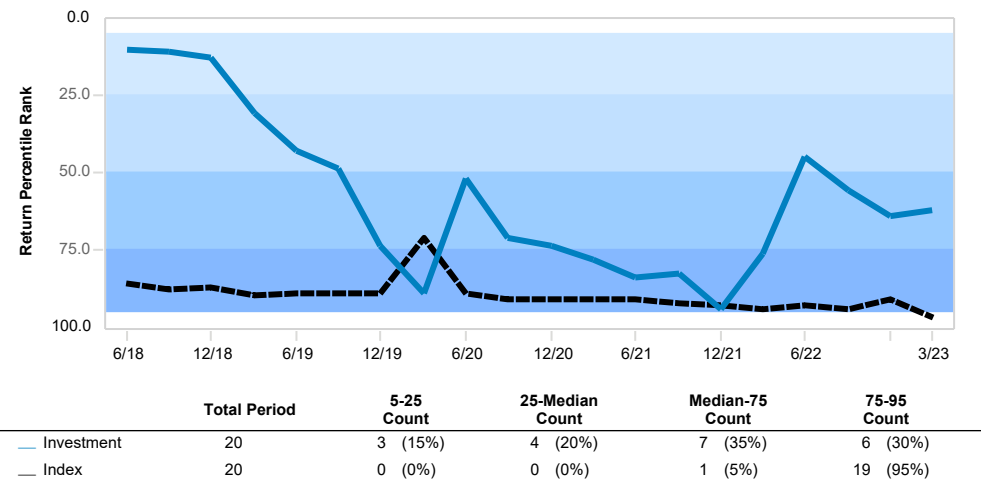
### Risk and Return 5 Years



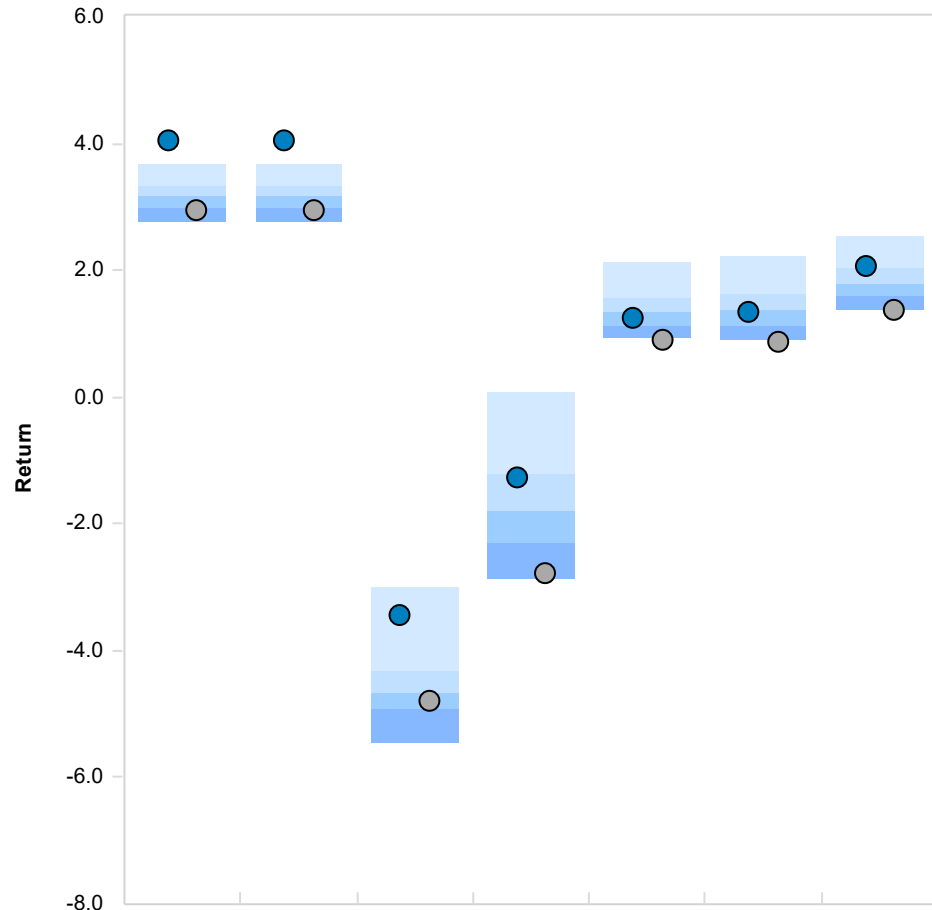
### 3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



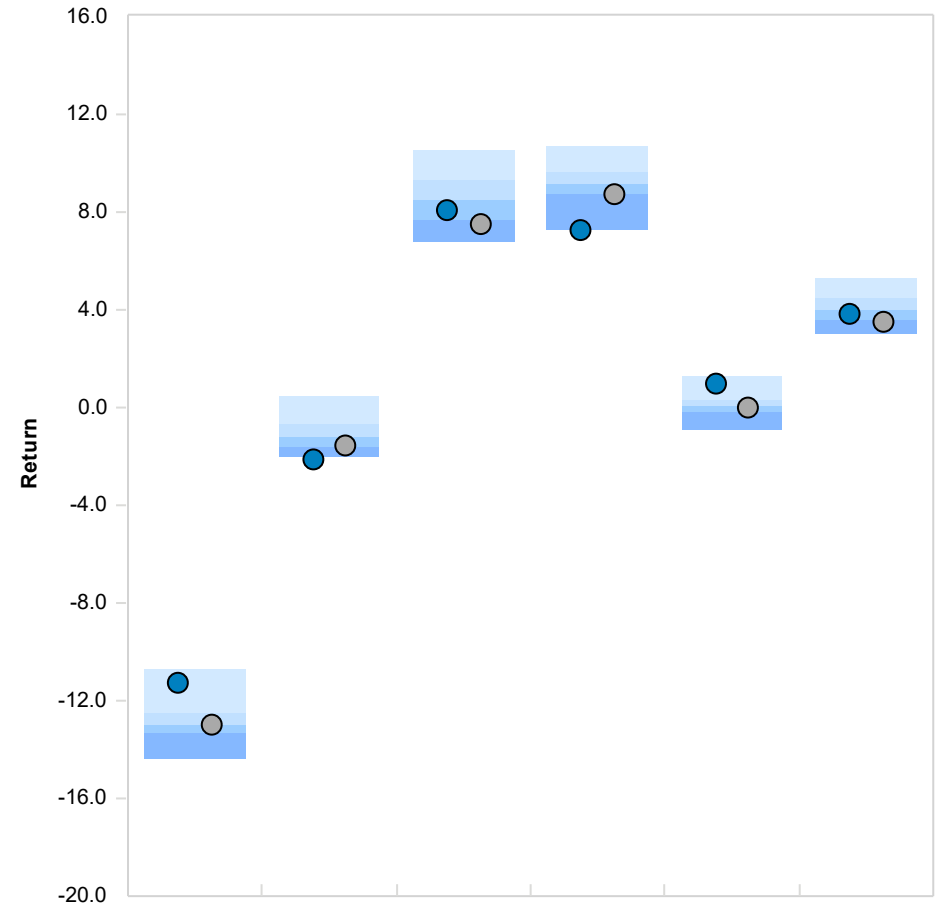
### 5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



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	1.90 (37)	-5.20 (98)	-3.92 (7)	-4.38 (3)	-0.05 (54)	-0.06 (91)
Index	1.87 (42)	-4.75 (78)	-4.69 (38)	-5.93 (70)	0.01 (32)	0.05 (69)
Median	1.80	-4.60	-4.75	-5.82	-0.04	0.10

### Historical Statistics 3 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	-2.77	6.20	-0.57	100.00	8	100.00	4

### 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	0.90	5.42	-0.07	100.00	15	100.00	5

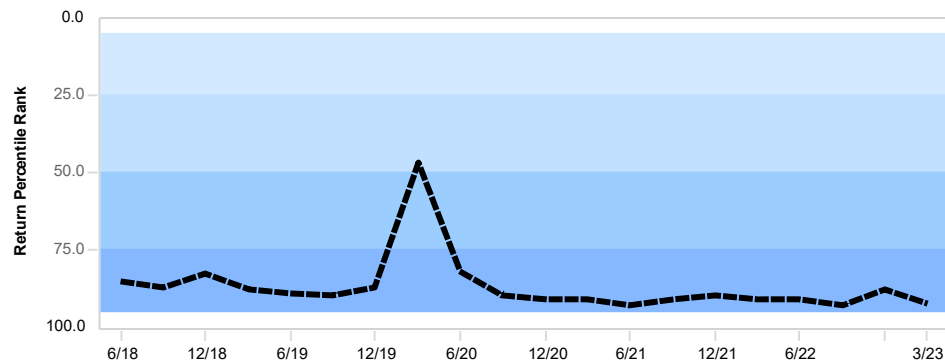
### Risk and Return 3 Years



### Risk and Return 5 Years

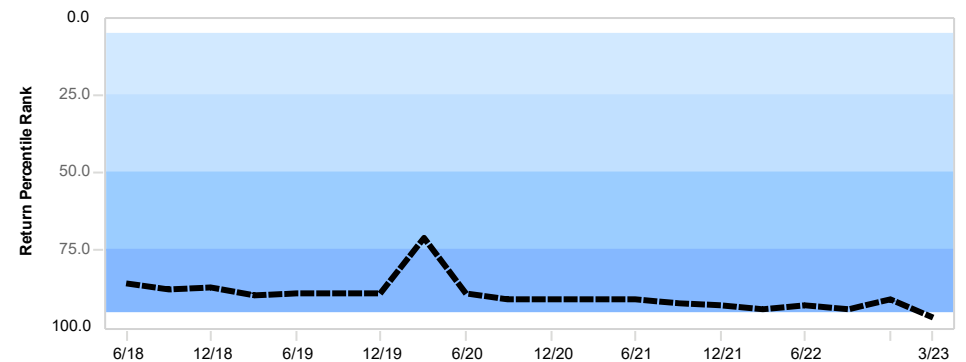


### 3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



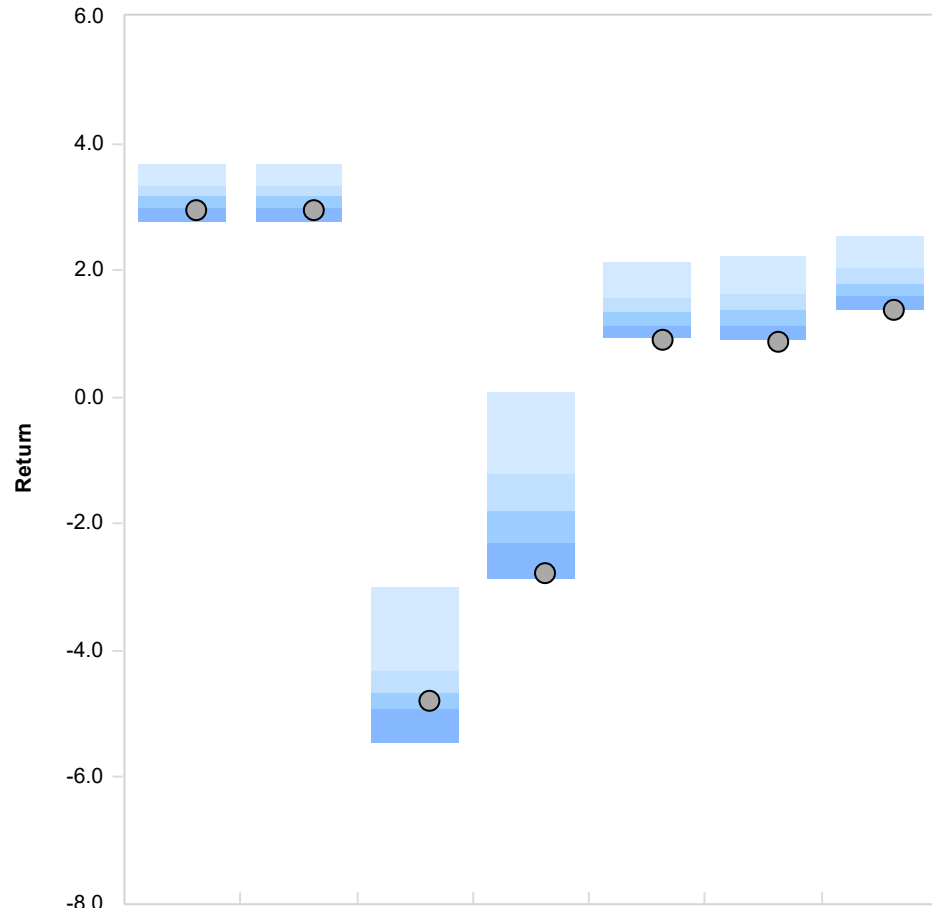
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

### 5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

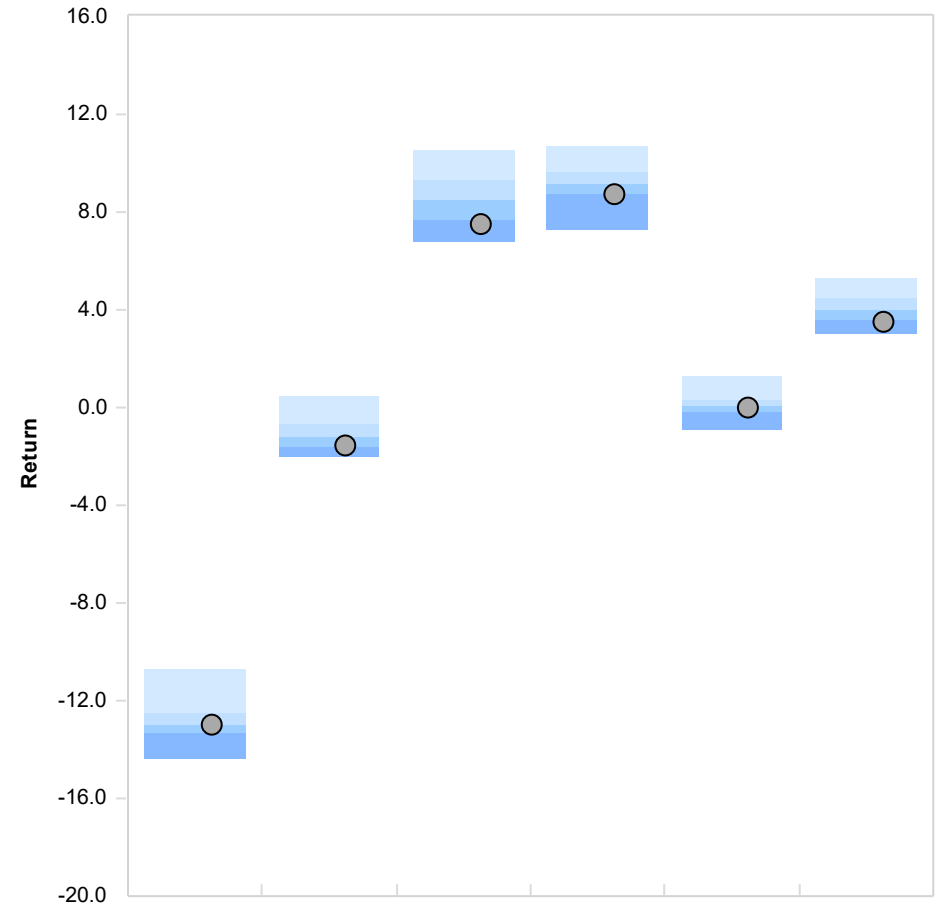


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



**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	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.87 (42)	-4.75 (78)	-4.69 (38)	-5.93 (70)	0.01 (32)	0.05 (69)
Median	1.80	-4.60	-4.75	-5.82	-0.04	0.10

## **Alternative**



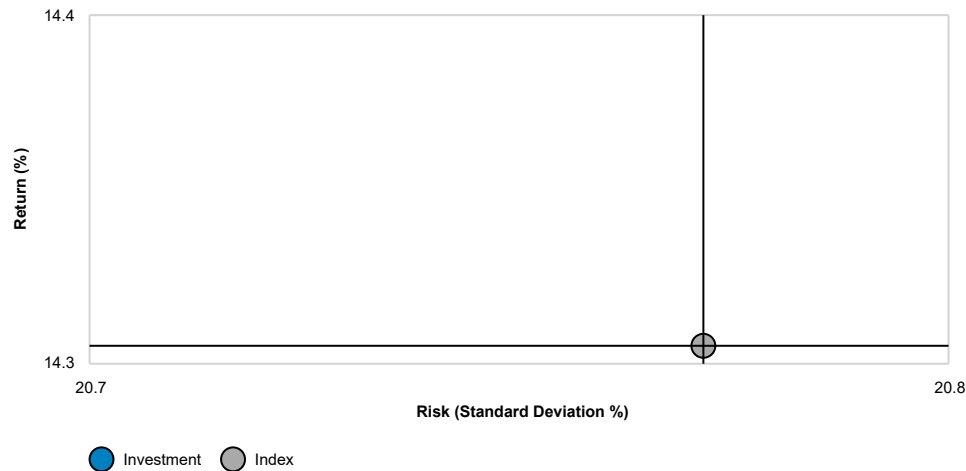
### Historical Statistics 3 Years

	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	14.31	20.77	0.71	100.00	8	100.00	4

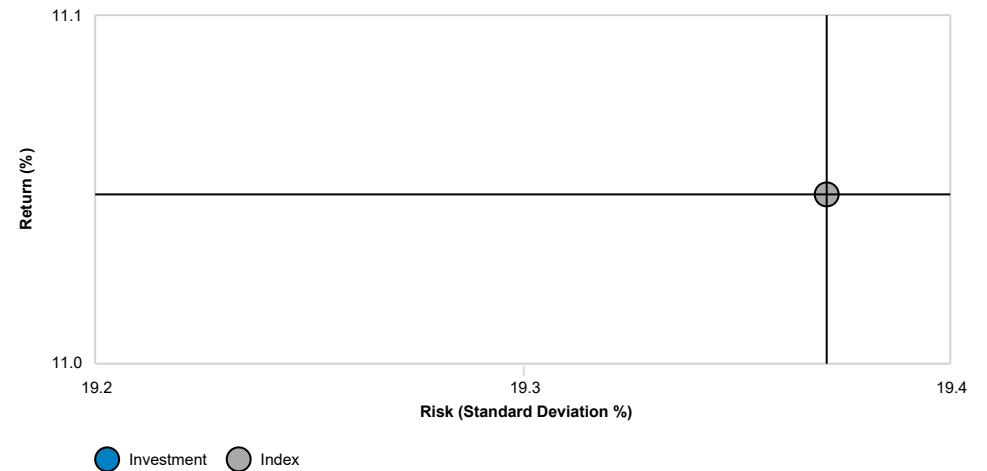
### Historical Statistics 5 Years

	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	11.05	19.37	0.57	100.00	14	100.00	6

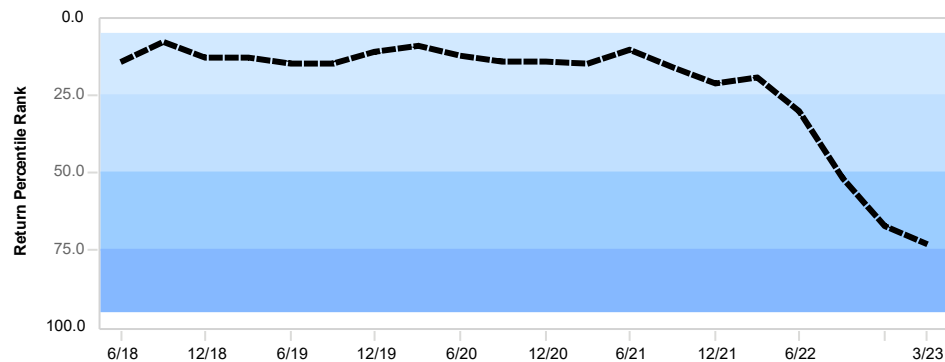
### Risk and Return 3 Years



### Risk and Return 5 Years

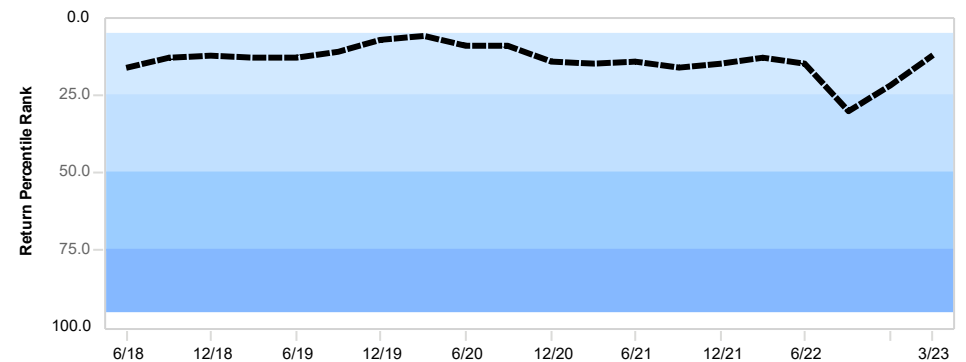


### 3 Year Rolling Percentile Rank IM U.S. Equity (MF)



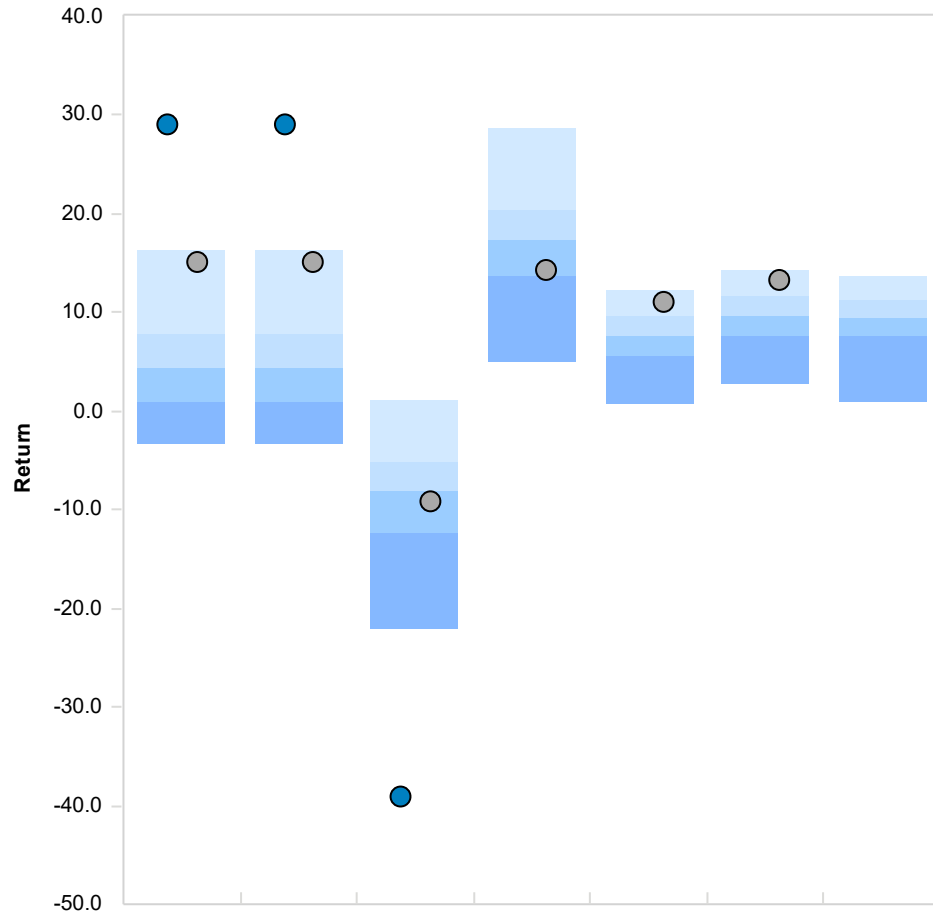
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	16 (80%)	1 (5%)	3 (15%)	0 (0%)

### 5 Year Rolling Percentile Rank IM U.S. Equity (MF)

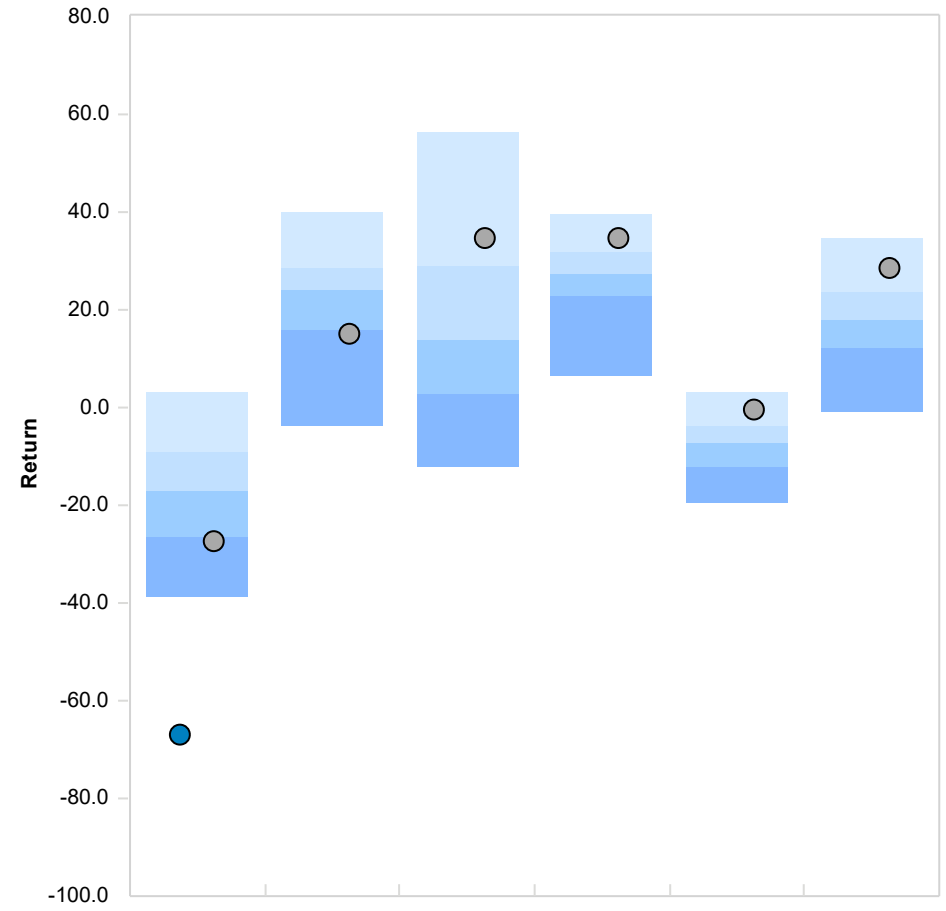


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



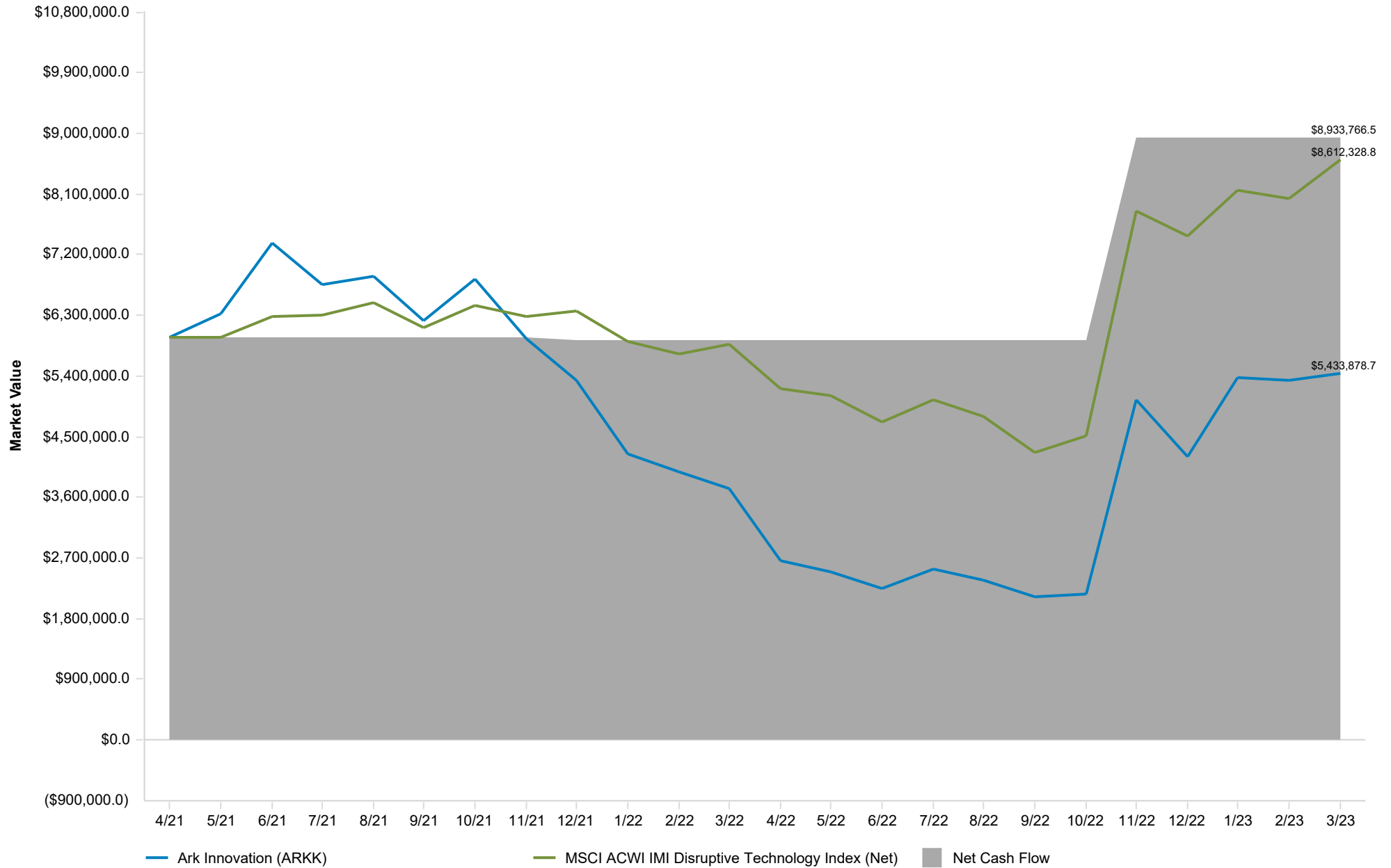
**Peer Group Analysis - IM U.S. Equity (MF)**



**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	-17.20 (99)	-5.39 (66)	-39.84 (99)	-29.92 (100)	-13.71 (99)	-15.48 (99)
Index	8.38 (50)	-9.42 (94)	-19.60 (77)	-7.91 (66)	4.85 (71)	-2.46 (80)
Median	8.34	-4.64	-15.44	-5.54	7.28	-0.58

**Schedule of Investable Assets**



## **Private Equity and Real Estate**



**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
<b>Private Equity</b>										
Ares Landmark Equity Partners XIV LP	03/31/2023	2008	Secondaries	1,250,000	1,217,136	92,292	1,545,910	9.55	1.35	32,977
Private Equity Investment Fund V	03/31/2023	2009	Secondaries	1,250,000	1,253,016	513,400	601,766	-1.87	0.89	-
HarbourVest Partners IX	03/31/2023	2010	Hybrid	10,000,000	8,918,815	8,129,637	14,379,701	20.22	2.54	1,136,250
Pomona Capital VIII	03/31/2023	2012	Secondaries	5,944,157	6,343,483	724,794	8,790,212	20.03	1.52	1,252,519
JPMorgan Venture Capital Fund V	03/31/2023	2014	Venture Capital	5,000,000	6,858,670	9,200,205	4,596,134	16.92	2.02	6,946
<b>Real Estate</b>										
Green Cities Company II	03/31/2023	2012	Real Estate	5,000,000	4,903,486	1,542,031	5,053,122	6.78	1.34	330,000
Green Cities Company III	03/31/2023	2015	Value-Add Real Estate	5,000,000	4,937,940	3,273,866	1,666,225	0.01	1.00	176,637
Westport Real Estate Fund IV	03/31/2023	2014	Real Estate	5,000,000	8,202,862	1,864,197	7,701,357	4.59	1.16	25,000
Long Wharf Real Estate Partners Fund V	03/31/2023	2015	Value-Add Real Estate	5,000,000	4,971,526	2,986,876	3,724,395	8.16	1.35	-
<b>Total</b>				<b>43,444,157</b>	<b>47,606,934</b>	<b>28,327,298</b>	<b>48,058,823</b>	<b>-</b>	<b>-</b>	<b>2,960,329</b>



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

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Private Equity</b>						
Ares Landmark Equity Partners XIV LP	0.00	-2.07	6.03	4.78	9.55	11/12/2009
Private Equity Investment Fund V	0.00	-6.85	-4.73	0.82	-1.87	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	-14.70	33.43	23.85	20.22	07/29/2013
Pomona Capital VIII	-0.15	-13.73	35.33	13.60	20.03	03/25/2014
JPMorgan Venture Capital Fund V	-0.06	-11.68	26.55	20.16	16.92	07/31/2015
<b>Real Estate</b>						
Green Cities Company II	0.00	-37.65	-8.93	-2.53	6.78	08/28/2013
Green Cities Company III	0.00	-24.46	-9.26	-2.47	0.01	03/03/2016
Westport Real Estate Fund IV	-13.85	-35.68	-6.25	0.98	4.59	03/24/2014
Long Wharf Real Estate Partners Fund V	-3.11	-2.04	5.97	8.30	8.16	11/20/2015



## Private Equity

## Fund Information

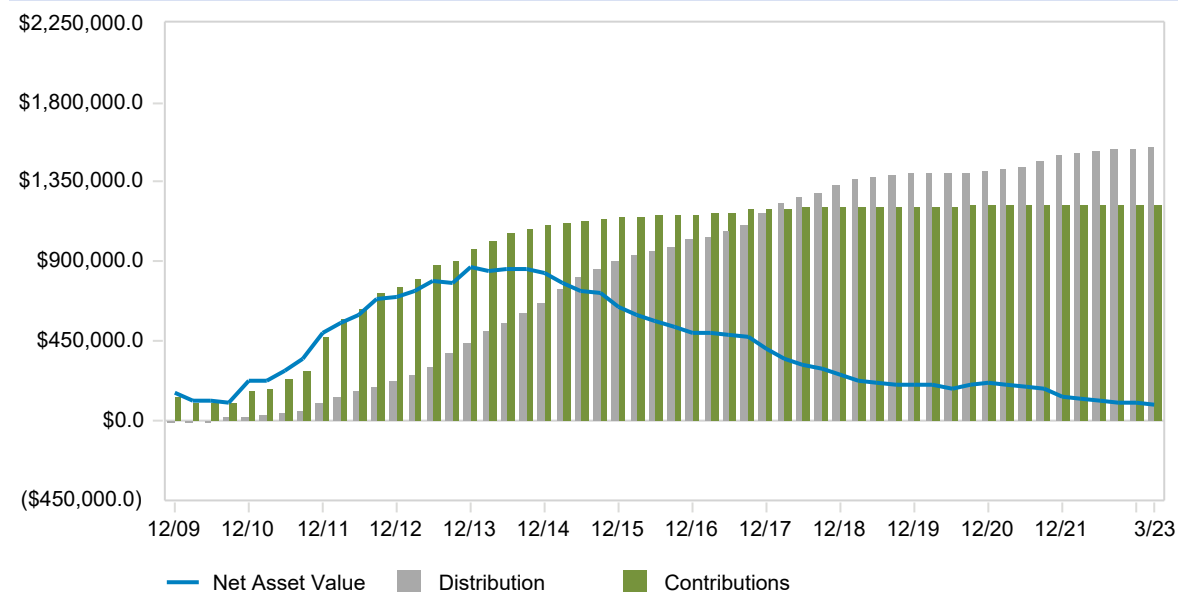
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2008
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
<b>Size of Fund:</b>	1,997,242,424	<b>Preferred Return:</b>	8%; Incentive Fee: 10%
<b>Inception:</b>	12/27/2007	<b>General Partner:</b>	Landmark Partners XIV, LLC
<b>Final Close:</b>	7/30/2010	<b>Number of Funds:</b>	0
<b>Investment Strategy:</b>	Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.		

In addition, Landmark has developed strong deal sourcing competencies focused on establishing close institutional relationships with sellers through sharing research and portfolio management tools which assists limited partners in identifying opportunities to improve investment performance and allows the investment team to establish close relationships with sellers. This differentiated relationship with sellers, based on value-add services and customized transaction solutions, establishes Landmark's credibility as a thought-leader and problem solver and often results in opportunities for unique and proprietary transactions.

## Cash Flow Summary

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,217,023
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$113
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,217,136
<b>Remaining Capital Commitment:</b>	\$32,977
<b>Total Distributions:</b>	\$1,545,910
<b>Market Value:</b>	\$92,292
<b>Inception Date:</b>	11/12/2009
<b>Inception IRR:</b>	9.5
<b>TVPI:</b>	1.3

## Cash Flow Analysis





#### Fund Information

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2009
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1.75%; Incentive fee: 12.5% carry
<b>Size of Fund:</b>	109,248,367	<b>Preferred Return:</b>	8%
<b>Inception:</b>	06/24/2008	<b>General Partner:</b>	PEI Managing Partners V, L.L.C.
<b>Final Close:</b>	04/15/2010	<b>Number of Funds:</b>	
<b>Investment Strategy:</b> The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.			

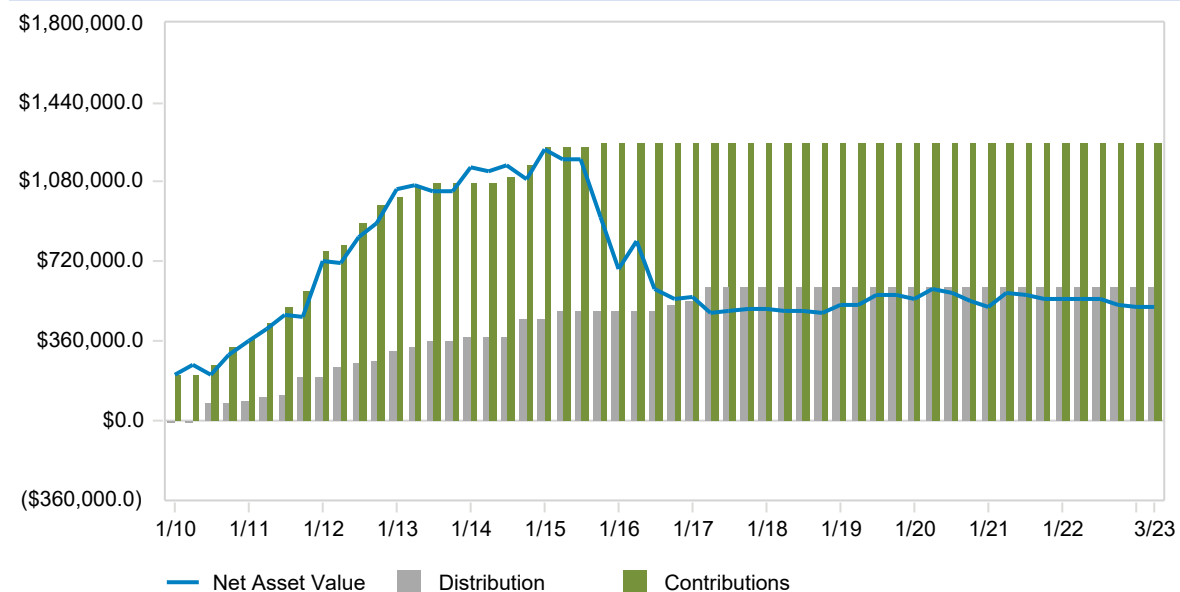
#### Cash Flow Summary

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,250,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$3,016
<b>Total Contributions:</b>	\$1,253,016
<b>Remaining Capital Commitment:</b>	-

<b>Total Distributions:</b>	\$601,766
<b>Market Value:</b>	\$513,400

<b>Inception Date:</b>	01/21/2010
<b>Inception IRR:</b>	-1.9
<b>TVPI:</b>	0.9

#### Cash Flow Analysis



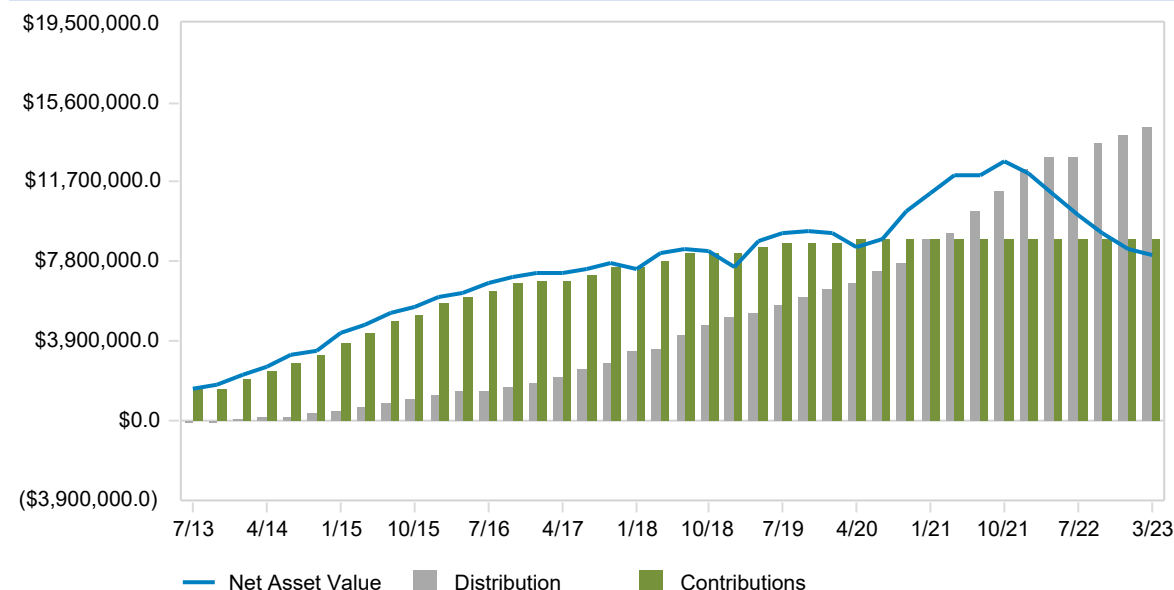
### Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
<b>Size of Fund:</b>	3,000,000,000	<b>Preferred Return:</b>	N/A
<b>Inception:</b>	03/01/2010	<b>General Partner:</b>	HarbourVest IX
<b>Final Close:</b>		<b>Number of Funds:</b>	0
<b>Investment Strategy:</b> HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over \$16 billion in committed capital since 1982. The Investment Program will be structured as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest Partners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.			

### Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Invested:</b>	\$8,863,750
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$55,065
<b>Total Contributions:</b>	\$8,918,815
<b>Remaining Capital Commitment:</b>	\$1,136,250
<b>Total Distributions:</b>	\$14,379,701
<b>Market Value:</b>	\$8,129,637
<b>Inception Date:</b>	07/29/2013
<b>Inception IRR:</b>	20.2
<b>TVPI:</b>	2.5

### Cash Flow Analysis



## Fund Information

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
<b>Size of Fund:</b>	1,750,000,000	<b>Preferred Return:</b>	8%, incentive is 12.5%
<b>Inception:</b>	10/26/2012	<b>General Partner:</b>	Pomona Associates VIII
<b>Final Close:</b>	04/10/2014	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.		

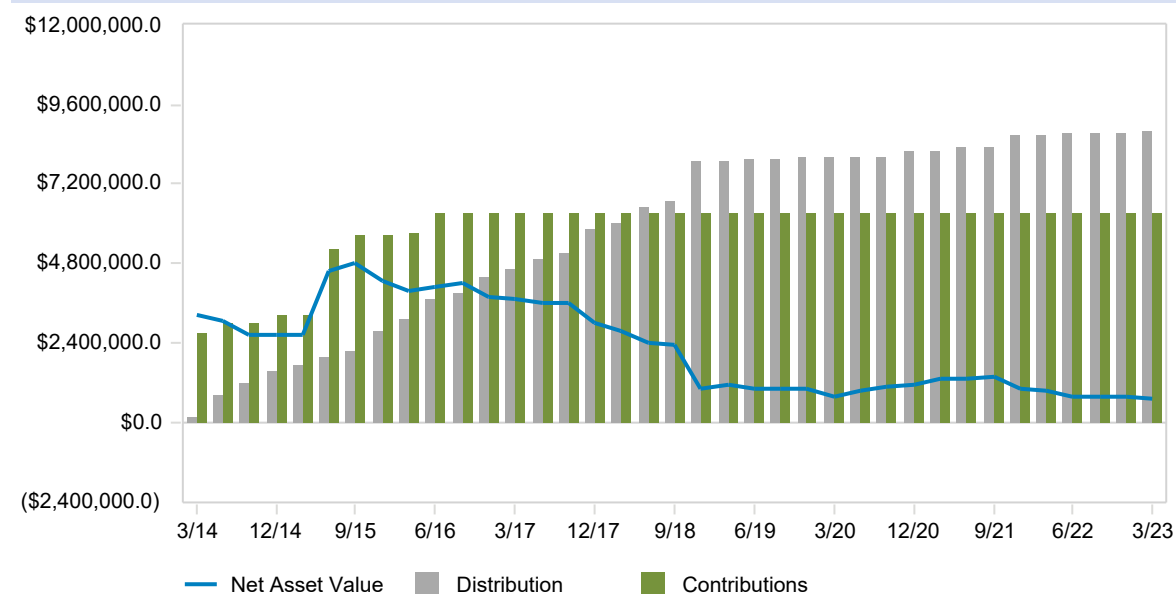
Pomona pursues a disciplined investment strategy based on: (i) proactively sourcing transactions where Pomona believes it has and can create a competitive advantage; (ii) developing a granular understanding of target assets using both fund-level information and detailed, company-level analysis along with established general partner relationships; (iii) focusing on buying the highest quality assets; (iv) maintaining a middle-market focus and pricing discipline over investment volume; (v) diversifying investments to mitigate risk; and (vi) fostering transactional creativity in an evolving market environment.

## Cash Flow Summary

<b>Capital Committed:</b>	\$5,944,157
<b>Capital Invested:</b>	\$6,234,695
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$6,832
<b>Interest:</b>	\$101,956
<b>Total Contributions:</b>	\$6,343,483
<b>Remaining Capital Commitment:</b>	\$1,252,519

<b>Total Distributions:</b>	\$8,790,212
<b>Market Value:</b>	\$724,794
<b>Inception Date:</b>	03/25/2014
<b>Inception IRR:</b>	20.0
<b>TVPI:</b>	1.5

## Cash Flow Analysis



### Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
<b>Size of Fund:</b>	159,721,789	<b>Preferred Return:</b>	8%
<b>Inception:</b>	03/24/2014	<b>General Partner:</b>	J.P. Morgan Investment Management Inc.
<b>Final Close:</b>	11/20/2015	<b>Number of Funds:</b>	0
<b>Investment Strategy:</b> PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.			

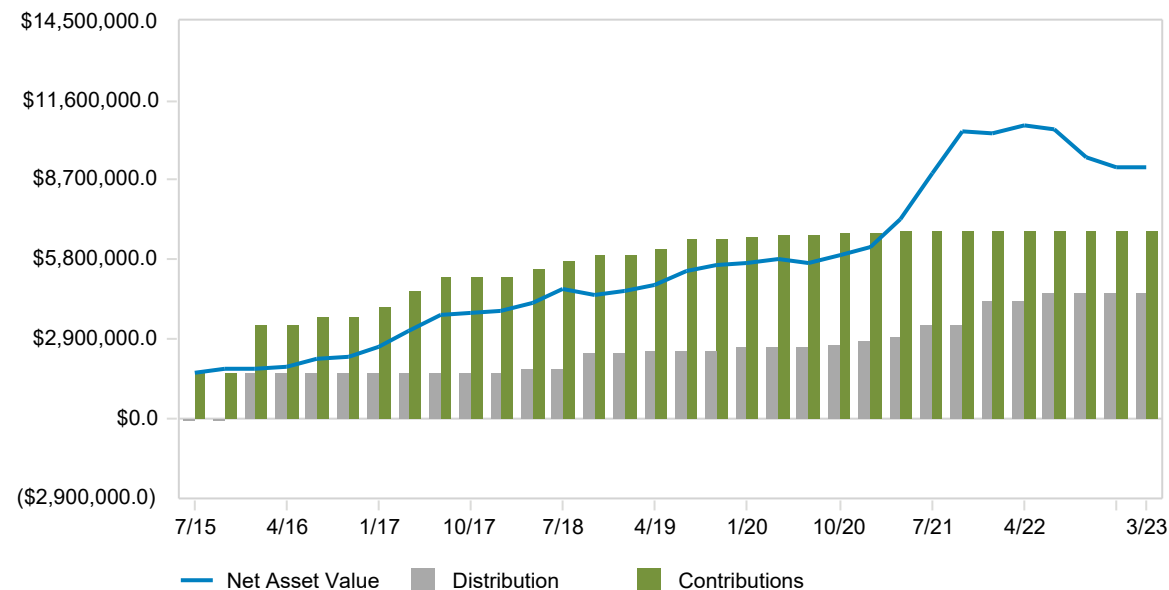
Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, sector, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

### Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$6,636,747
<b>Management Fees:</b>	\$197,697
<b>Expenses:</b>	-
<b>Interest:</b>	\$24,226
<b>Total Contributions:</b>	\$6,858,670
<b>Remaining Capital Commitment:</b>	\$6,946

<b>Total Distributions:</b>	\$4,596,134
<b>Market Value:</b>	\$9,200,205
<b>Inception Date:</b>	07/31/2015
<b>Inception IRR:</b>	16.9
<b>TVPI:</b>	2.0

### Cash Flow Analysis



## **Real Estate**

## Fund Information

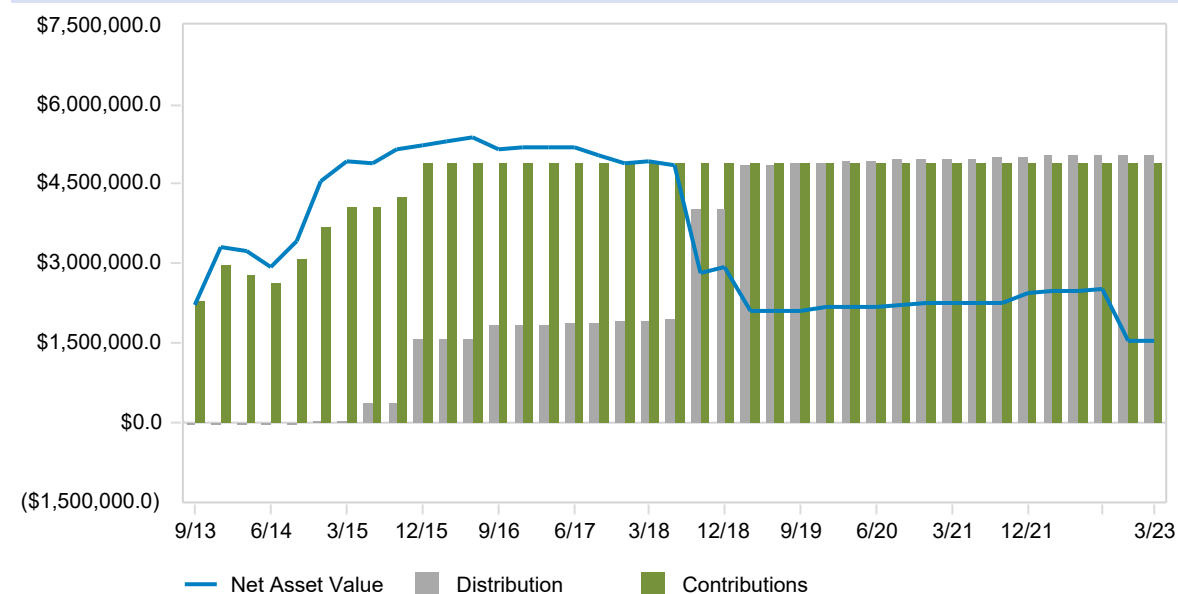
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	1.50%
<b>Size of Fund:</b>	234,000,000	<b>Preferred Return:</b>	First to LP a 9% IRR; then, 80%/20% split to LP/GP until 14% IRR; 70%/30% after.
<b>Inception:</b>	11/20/2012	<b>General Partner:</b>	Gerding Edlen Fund Management II
<b>Final Close:</b>	05/20/2014	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	The strategy of Gerding Edlen Green Cities II, is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

## Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,922,413
<b>Management Fees:</b>	-
<b>Expenses:</b>	-\$18,927
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,903,486
<b>Remaining Capital Commitment:</b>	\$330,000

<b>Total Distributions:</b>	\$5,053,122
<b>Market Value:</b>	\$1,542,031
<b>Inception Date:</b>	08/28/2013
<b>Inception IRR:</b>	6.8
<b>TVPI:</b>	1.3

## Cash Flow Analysis



## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
<b>Size of Fund:</b>	314,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	05/01/2013	<b>General Partner:</b>	WCP Real Estate Fund IV GP, LLC
<b>Final Close:</b>	12/31/2015	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.		

Incentive fee: 50% to GP and 50% to LPs until GP receives 20% carried interest over 8% preferred return; 20% to GP and 80% to LPs, thereafter.

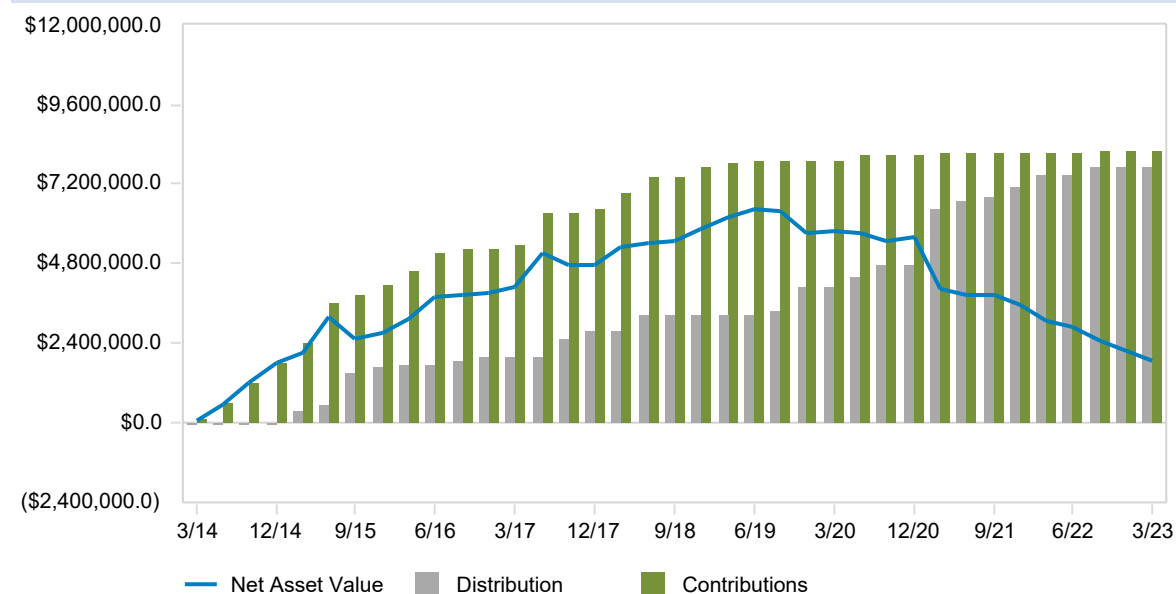
## Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$8,181,500
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$21,362
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$8,202,862
<b>Remaining Capital Commitment:</b>	\$25,000

<b>Total Distributions:</b>	\$7,701,357
<b>Market Value:</b>	\$1,864,197

<b>Inception Date:</b>	03/24/2014
<b>Inception IRR:</b>	4.6
<b>TVPI:</b>	1.2

## Cash Flow Analysis



### Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%.
<b>Size of Fund:</b>	350,000,000	<b>Preferred Return:</b>	9%
<b>Inception:</b>	11/20/2015	<b>General Partner:</b>	LREP V, LLC
<b>Final Close:</b>	09/30/2016	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.		

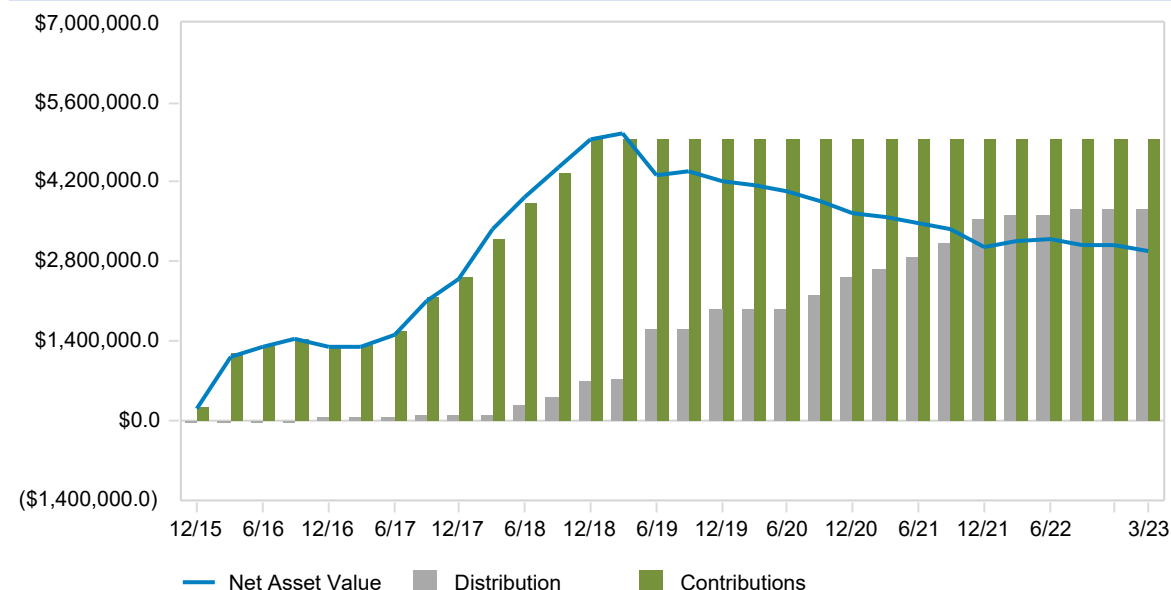
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance on capital flows, debt markets, and timing to achieve our return objectives. Generating an attractive unlevered income stream upon stabilization also serves to protect the investment in the event of a market downturn or a material increase in cap rates.

We believe the current market environment is providing a number of attractive relative value opportunities for value-added investors. Long Wharf is experienced in executing a variety of value-added investment strategies including distress, rehabilitation, management turnaround, and development.

### Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$5,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-\$28,474
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,971,526
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$3,724,395
<b>Market Value:</b>	\$2,986,876
<b>Inception Date:</b>	11/20/2015
<b>Inception IRR:</b>	8.2
<b>TVPI:</b>	1.3

### Cash Flow Analysis





## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
<b>Size of Fund:</b>	313,503,293	<b>Preferred Return:</b>	8% to LP
<b>Inception:</b>	02/18/2015	<b>General Partner:</b>	Gerding Edlen Fund Management III
<b>Final Close:</b>	02/01/2022	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

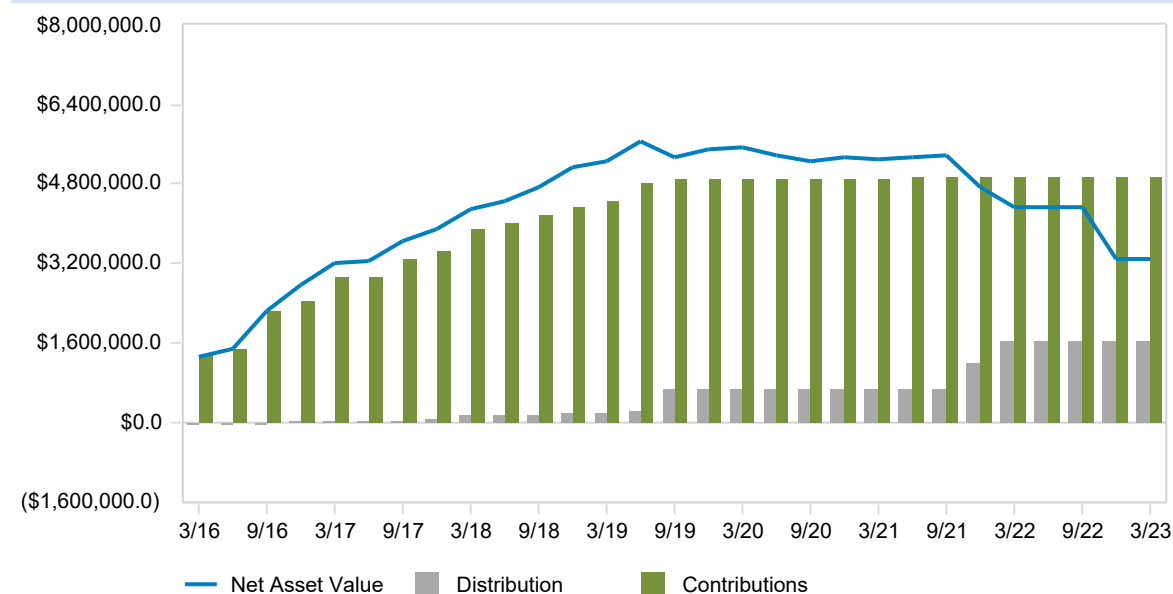
## Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,577,705
<b>Management Fees:</b>	\$331,626
<b>Expenses:</b>	\$2,121
<b>Interest:</b>	\$26,487
<b>Total Contributions:</b>	\$4,937,940
<b>Remaining Capital Commitment:</b>	\$176,637

<b>Total Distributions:</b>	\$1,666,225
<b>Market Value:</b>	\$3,273,866

<b>Inception Date:</b>	03/03/2016
<b>Inception IRR:</b>	0.0
<b>TVPI:</b>	1.0

## Cash Flow Analysis



**Town of Palm Beach Retirement System**  
**Comparative Performance**  
As of March 31, 2023

Comparative Performance					
	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	5.28	10.28	-7.34	9.25	5.30
Estimated Quarterly Return over 5 Years - (Gross): 1.33%					
Town of Palm Beach Retirement System Combined (Net)**	5.25	10.22	-7.48	9.08	5.08
Estimated Quarterly Return over 5 Years - (Net): 1.27%					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.

\*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.

\*\*From October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2023

**Total Fund Policy**

Allocation Mandate	Weight (%)
<b>Jan-1979</b>	
Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. U.S. Aggregate Index	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
<b>Jul-2013</b>	
S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bills + 5%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg U.S. TIPS Index	2.50
Blmbg. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00
<b>Jan-2017</b>	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00
<b>Oct-2020</b>	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00

Allocation Mandate	Weight (%)
<b>May-2021</b>	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00



<b>Total Fund Policy ex Alternatives</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1979</b>		<b>May-2021</b>	
Russell 3000 Index	30.00	Russell 3000 Index	35.00
MSCI EAFE (Net) Index	13.00	MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	24.00	Total Fixed Income Policy	17.50
CPI + 5%	9.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
90 Day T-Bill + 3.75%	22.00	Total Global Macro Policy	3.00
S&P 500 + 5%	2.00	Total Alternative Policy	5.00
		0%	7.50
		90 Day U.S. Treasury Bill	2.00
<b>Jul-2013</b>			
S&P 500 Index	7.50		
MSCI EAFE (Net) Index	15.00		
Blmbg. U.S. Aggregate Index	17.50		
Bloomberg Commodity Index Total Return	2.50		
90 Day T-Bills + 5%	15.00		
S&P 500 + 5%	10.00		
Russell Midcap Value Index	3.75		
Russell Midcap Growth Index	3.75		
MSCI Emerging Markets (Net) Index	10.00		
Bloomberg U.S. TIPS Index	2.50		
Blmbg. U.S. Corp High Yield	2.50		
NCREIF Property Index	10.00		
<b>Jan-2017</b>			
Russell 3000 Index	35.00		
MSCI AC World ex USA	20.00		
Blmbg. U.S. Aggregate Index	12.50		
Blmbg. Global Multiverse	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
0%	17.50		
<b>Oct-2020</b>			
Russell 3000 Index	35.00		
MSCI AC World ex USA	20.00		
Total Fixed Income Policy	17.50		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
0%	17.50		

**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2023

Total Domestic Equity Policy		Total Alternative Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1926</b>		<b>Jan-1999</b>	
S&P 500 Index	100.00	S&P 500 Index (Net)	100.00
<b>Jan-2017</b>			
Russell 3000 Index	100.00		
Total International Equity Policy		Total Real Estate Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-2012</b>		<b>Sep-2013</b>	
MSCI EAFE (Net) Index	100.00	NCREIF Property + 3%	100.00
<b>Jan-2017</b>		<b>Jan-2017</b>	
MSCI AC World ex USA	100.00	NCREIF Fund Index-Open End Diversified Core (EW)	100.00
Total Fixed Income Policy		Total Private Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Mar-1997</b>		<b>Jan-1926</b>	
Bimbg. U.S. Aggregate Index	50.00	CPI + 5%	82.00
Bimbg. U.S. Corp High Yield	25.00	S&P 500 + 5%	18.00
Bloomberg U.S. TIPS Index	25.00	<b>Jul-2013</b>	
<b>Oct-2020</b>		S&P 500 + 5%	100.00
Bimbg. U.S. Aggregate Index	100.00	<b>Jan-2017</b>	
		S&P 500 + 3%	100.00



## **Updated Results from Prior Quarter**



## Comparative Performance

	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	
<b>Total Fund (Net)</b>	<b>4.72</b>	<b>(75)</b>	<b>-16.87</b>	<b>(97)</b>	<b>-2.16</b>	<b>(79)</b>	<b>1.69</b>	<b>(94)</b>	<b>6.29</b>	<b>(85)</b>	<b>4.05</b>	<b>(85)</b>
Total Fund (Gross)	4.75	(75)	-16.72	(96)	-2.00	(76)	1.87	(93)	6.51	(83)	4.29	(79)
Total Fund Policy	6.44	(26)	-13.69	(62)	0.12	(44)	4.63	(36)	8.46	(28)	5.80	(31)
Total Fund Policy Index ex Alts	5.82	(43)	-12.53	(47)	-0.45	(51)	3.41	(66)	6.65	(79)	4.49	(76)
All Public Plans-Total Fund Median	5.60		-12.77		-0.39		4.07		7.77		5.21	
<b>Total Domestic Equity (Net)</b>	<b>8.51</b>		<b>-18.71</b>		<b>1.42</b>		<b>6.33</b>		<b>12.38</b>		<b>8.59</b>	
Total Domestic Equity (Gross)	8.51		-18.58		1.55		6.45		12.53		8.74	
Total Domestic Equity Policy	7.18		-19.21		0.76		7.07		12.61		8.79	
<b>Total International Equity (Net)</b>	<b>16.44</b>		<b>-18.31</b>		<b>-5.46</b>		<b>-0.49</b>		<b>5.94</b>		<b>0.62</b>	
Total International Equity (Gross)	16.44		-18.31		-5.46		-0.44		6.09		0.83	
Total International Equity Policy	14.37		-15.57		-4.38		0.53		5.55		1.36	
<b>Total Emerging Markets Equity (Net)</b>	<b>11.09</b>		<b>-18.61</b>		<b>-15.65</b>		<b>-3.99</b>		<b>2.85</b>		<b>-1.12</b>	
Total Emerging Markets Equity (Gross)	11.26		-18.10		-15.11		-3.39		3.50		-0.50	
MSCI Emerging Markets (Net) Index	9.70		-20.09		-11.75		-2.69		2.20		-1.40	
<b>Total Fixed Income (Net)</b>	<b>2.22</b>		<b>-10.93</b>		<b>-6.49</b>		<b>-1.95</b>		<b>0.19</b>		<b>0.06</b>	
Total Fixed Income (Gross)	2.22		-10.78		-6.35		-1.82		0.35		0.20	
Total Fixed Income Policy	1.87		-13.01		-7.45		-2.96		0.14		-0.05	
<b>Total Alternative (Net)</b>	<b>-17.20</b>		<b>-66.97</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Alternative (Gross)	-17.06		-66.71		N/A		N/A		N/A		N/A	
Total Alternative Policy	7.42		-18.51		2.19		7.14		12.60		8.85	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



## Comparative Performance

	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	
Total Domestic Equity												
Vanguard Instl Index (VINIX) (Net)	7.55	(57)	-18.14	(46)	2.63	(33)	7.64	(30)	N/A		N/A	
S&P 500 Index	7.56	(57)	-18.11	(45)	2.66	(33)	7.66	(29)	13.18	(27)	9.42	(30)
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		1.47		6.95		12.51		8.77	
Geneva Mid Cap Growth Equity (Net)	6.38	(42)	-28.29	(56)	-6.07	(25)	5.34	(45)	11.44	(70)	8.55	(61)
Geneva Mid Cap Growth Equity (Gross)	6.38	(42)	-27.93	(53)	-5.71	(23)	5.70	(39)	11.90	(55)	9.01	(48)
Russell Midcap Growth Index	6.90	(37)	-26.72	(41)	-9.11	(53)	3.85	(67)	10.99	(73)	7.64	(74)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	6.16		-27.56		-9.01		5.01		12.09		8.93	
Cooke & Bieler Mid Cap Value Equity	13.44	(26)	-13.87	(88)	2.78	(96)	3.55	(95)	11.37	(66)	N/A	
Russell Midcap Value Index	10.45	(75)	-12.03	(74)	6.25	(72)	5.82	(75)	10.77	(79)	5.72	(75)
IM U.S. Mid Cap Value Equity (SA+CF) Median	12.07		-8.49		9.34		7.47		12.57		6.86	
Total International Equity												
Pear Tree Polaris Foreign Value (QFVRX)	17.72	(70)	-16.72	(95)	-4.80	(96)	N/A		N/A		N/A	
MSCI EAFE (Net) Index	17.34	(74)	-14.45	(89)	-2.44	(82)	0.87	(51)	5.78	(34)	1.54	(13)
IM International Value Equity (MF) Median	18.65		-10.02		0.29		0.89		4.85		0.27	
Fidelity International Index (FSPSX)	18.23	(16)	-14.28	(25)	-2.39	(25)	N/A		N/A		N/A	
MSCI EAFE (Net) Index	17.34	(24)	-14.45	(27)	-2.44	(25)	0.87	(34)	5.78	(39)	1.54	(30)
IM International Equity (MF) Median	14.28		-18.96		-6.38		-0.14		4.98		0.43	
MFS International Growth R6 (MGRDX) (Net)	14.24	(54)	-15.02	(6)	-3.47	(12)	2.50	(23)	8.21	(26)	N/A	
MSCI AC World ex USA Growth (Net)	12.89	(80)	-23.05	(65)	-10.07	(71)	-0.40	(76)	5.91	(73)	1.49	(65)
IM International Large Cap Growth Equity (MF) Median	14.64		-20.24		-6.84		0.92		6.87		2.00	
WCM Focused International Growth (WCMIX) (Net)	13.36	(77)	-28.90	(89)	-8.78	(60)	3.39	(13)	10.56	(7)	N/A	
MSCI AC World ex USA (Net)	14.28	(53)	-16.00	(14)	-4.83	(26)	0.07	(67)	5.05	(86)	0.88	(81)
IM International Large Cap Growth Equity (MF) Median	14.64		-20.24		-6.84		0.92		6.87		2.00	
Total Emerging Markets Equity												
Allspring Emerging Markets (Net)	11.09	(42)	-18.61	(45)	-15.65	(82)	-3.99	(87)	2.85	(73)	-1.12	(67)
Allspring Emerging Markets (Gross)	11.26	(38)	-18.10	(43)	-15.11	(78)	-3.39	(82)	3.50	(58)	-0.50	(58)
MSCI Emerging Markets (Net) Index	9.70	(63)	-20.09	(54)	-11.75	(57)	-2.69	(72)	2.20	(80)	-1.40	(75)
IM Emerging Markets Equity (SA+CF) Median	10.70		-19.72		-11.07		-1.05		4.01		-0.12	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.





# Comparative Performance

## Total Fund

As of March 31, 2023

	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	
Total Fixed Income												
Garcia Hamilton Fixed Income Agg.	2.22	(12)	-10.93	(7)	-6.49	(13)	-1.95	(29)	0.17	(80)	N/A	
Blmbg. U.S. Aggregate Index	1.87	(42)	-13.01	(53)	-7.45	(66)	-2.71	(88)	0.03	(88)	0.02	(91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.80		-12.96		-7.27		-2.20		0.51		0.44	
Serenitas Credit Gamma	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	1.87		-13.01		-7.45		-2.71		0.03		0.02	
Total Alternative												
Ark Innovation (ARKK)	-17.20	(99)	-66.97	(100)	N/A		N/A		N/A		N/A	
MSCI ACWI IMI Disruptive Technology Index (Net)	8.38	(50)	-27.31	(77)	-8.53	(79)	4.11	(67)	10.99	(47)	8.63	(22)
IM U.S. Equity (MF) Median	8.34		-17.25		1.52		5.70		10.70		6.65	
Total Real Estate												
JP Morgan Strategic Property (Net)	-5.21	(52)	3.63	(82)	11.23	(72)	7.50	(73)	6.45	(86)	6.56	(85)
JP Morgan Strategic Property (Gross)	-4.97	(43)	4.64	(77)	12.40	(63)	8.62	(63)	7.55	(73)	7.64	(71)
NCREIF Fund Index-ODCE (VW)	-4.97	(41)	7.47	(46)	14.58	(45)	9.93	(49)	8.76	(58)	8.68	(61)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		7.14		14.10		9.84		9.03		9.05	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

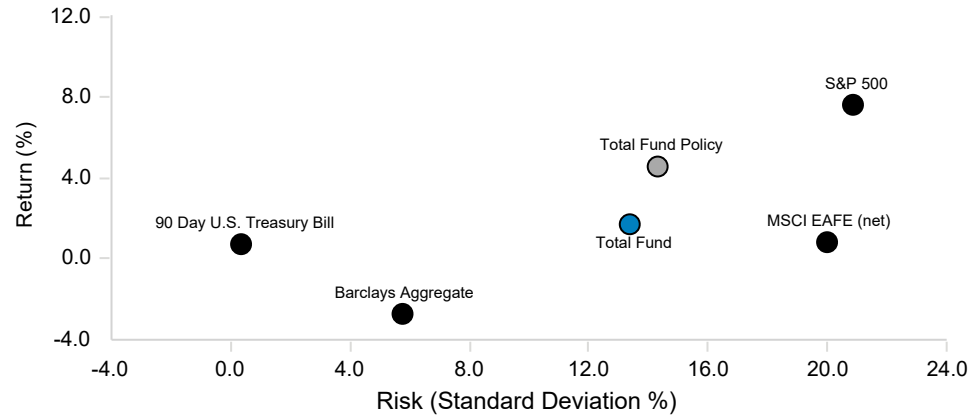


**Comparative Performance - IRR**  
**Private Investments**  
As of March 31, 2023

Comparative Performance - IRR						
	1 Quarter Ending Dec-2022	1 Year Ending Dec-2022	3 Years Ending Dec-2022	5 Years Ending Dec-2022	Since Inception Ending Dec-2022	Inception Date
<b>Private Equity</b>						
Ares Landmark Equity Partners XIV LP	1.28	-2.28	6.45	3.89	9.57	11/12/2009
Private Equity Investment Fund V	-2.32	-6.37	-2.56	0.24	-1.91	01/21/2010
HarbourVest Partners IX [Consolidated]	-3.99	-18.16	26.50	25.33	20.50	07/29/2013
Pomona Capital VIII	0.00	-17.32	18.24	11.15	20.12	03/25/2014
JPMorgan Venture Capital Fund V	-3.76	-9.50	26.25	21.05	17.51	07/31/2015
<b>Real Estate</b>						
Green Cities Company II	-38.52	-35.71	-8.61	-2.05	6.85	08/28/2013
Green Cities Company III	-24.32	-23.47	-8.82	-2.40	0.01	03/03/2016
Westport Real Estate Fund IV	-13.08	-28.52	-2.86	2.94	5.49	03/24/2014
Long Wharf Real Estate Partners Fund V	-0.40	6.41	5.88	10.14	8.75	11/20/2015

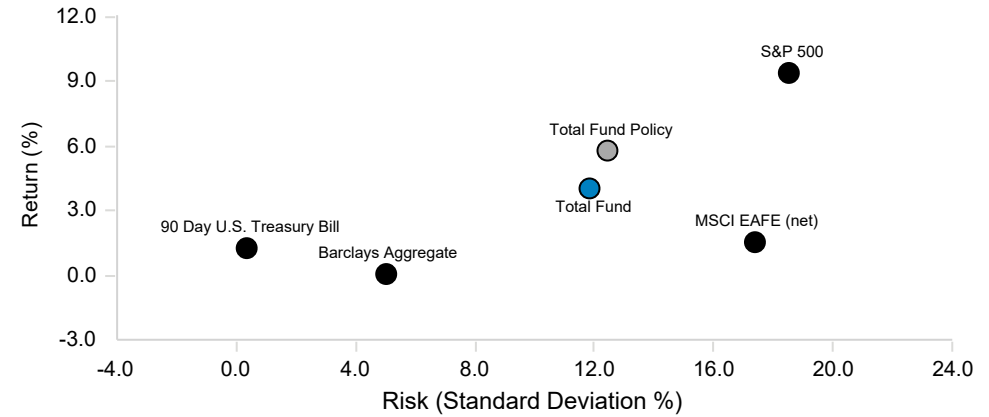


3 Years Ending December 31, 2022



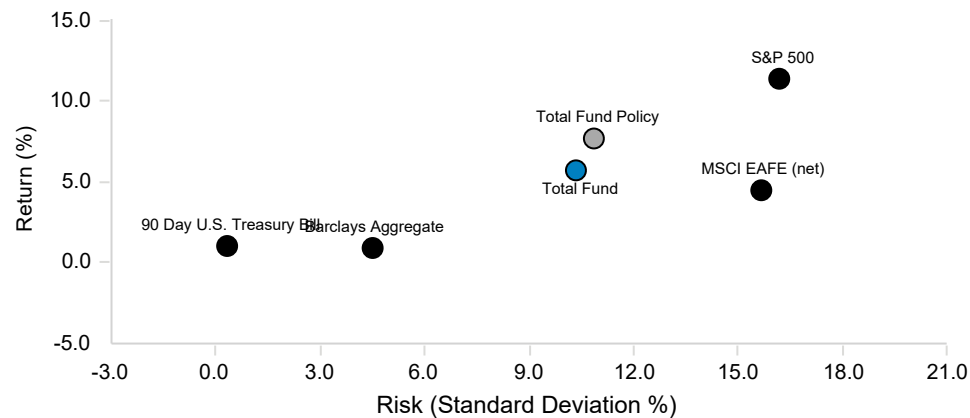
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	1.69	13.40	0.14	86.37	98.73
Total Fund Policy	4.63	14.31	0.34	100.00	100.00

5 Years Ending December 31, 2022



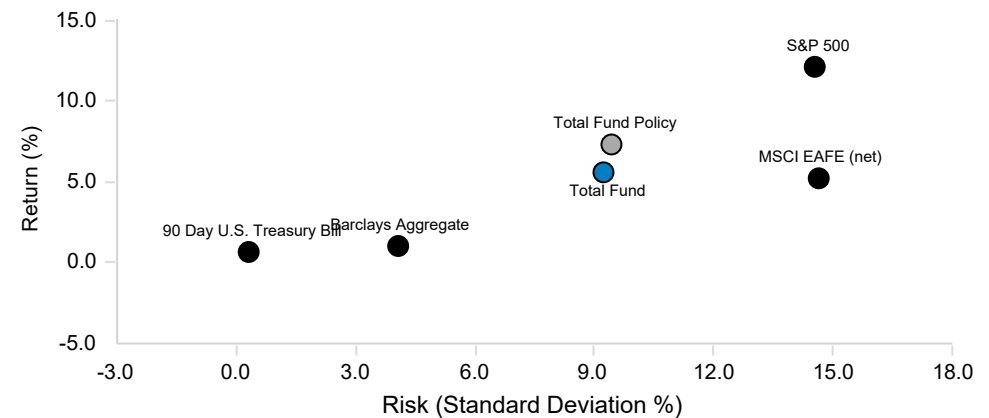
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	4.05	11.81	0.29	90.26	98.03
Total Fund Policy	5.80	12.46	0.41	100.00	100.00

7 Years Ending December 31, 2022



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	5.79	10.33	0.49	90.21	99.71
Total Fund Policy	7.66	10.84	0.64	100.00	100.00

October 1, 2012 To December 31, 2022



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Fund	5.68	9.22	0.56	93.50	105.51	10/01/2012
Total Fund Policy	7.30	9.45	0.71	100.00	100.00	10/01/2012



**Town of Palm Beach Retirement System Pension**

**Fee Analysis**

**As of March 31, 2023**

	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (%)</b>	<b>Estimated Annual Fee (\$)</b>
<b>Total Domestic Equity</b>			
Vanguard Instl Index (VINIX)	72,724,048	0.04	25,453
Geneva Mid Cap Growth Equity	12,582,712	0.60	75,496
Cooke & Bieler Mid Cap Value Equity	11,754,769	0.69	81,108
<b>Total International Equity</b>			
Pear Tree Polaris Foreign Value (QFVRX)	17,576,248	1.01	177,520
Fidelity International Index (FSPSX)	11,484,701	0.04	4,020
MFS International Growth R6 (MGRDX)	7,946,608	0.79	62,778
WCM Focused International Growth (WCMIX)	8,193,228	1.05	86,029
<b>Total Emerging Markets</b>			
Allspring Emerging Markets	9,281,566	0.63	58,474
<b>Total Fixed Income</b>			
Garcia Hamilton Fixed Income Agg.	43,647,891	0.25	109,120
Serenitas Credit Gamma	6,000,000	1.50	90,000
<b>Total Alternative</b>			
Ark Innovation (ARKK)	5,433,879	0.75	40,754
<b>Total Real Estate</b>			
Green Cities Company II	1,542,031	1.50	23,130
Westport Real Estate Fund IV	1,864,197	1.50	27,963
Long Wharf Real Estate Partners Fund V	2,986,876	1.50	44,803
Green Cities Company III	3,273,866	1.50	49,108
JP Morgan Strategic Property	8,216,884	1.00	82,169
<b>Total Private Equity</b>			
Ares Landmark Equity Partners XIV LP	92,292	1.00	923
Private Equity Investment Fund V	513,400	1.75	8,985
HarbourVest Partners IX [Consolidated]	8,129,637	1.00	81,296
Pomona Capital VIII	724,794	1.00	7,248
JPMorgan Venture Capital Fund V	9,200,205	0.55	50,601
<b>Cash</b>			
Liquid Reserves	22,270,132	0.45	100,216
<b>Total Fund</b>	<b>265,457,893</b>	<b>0.48</b>	<b>1,287,287</b>



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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To: Town of Palm Beach OPEB IAC  
From: Dave West, CFA  
Date: May 19, 2023  
Re: The Town of Palm Beach OPEB Trust: Investment Attribution Summary and Recommendations

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The Town of Palm Beach OPEB Trust “the Trust” achieved a preliminary, net rate of return on invested assets of 4.12% for the quarter ended March 31, 2023. Trust assets earned 8.28% (preliminary) for fiscal year to date 2023.

### **Preliminary Investment Returns**

**For the period ending March 2023:**

**FYTD Return:** 8.28% (net)

**Quarter Return:** 4.12% (net)

**Market Value:** \$36,917,251

### **Summary Attribution**

The pace and degree of Fed policy execution continues to weigh heavily on the capital market financial constitution. While anecdotal evidence of strong employment and economic resilience persists, the banking debacle emerged as the first casualty of significance increasing the likely hood of event tail risk in leveraged investments.

While markets remained focused on the Fed’s clearly stated mandate to bring down inflation and slow the pace of economic growth and employment, modestly positive inflation reports were sufficient to generate some forward-looking optimism on economic and earnings growth prospects. Shifting sentiment propelled equity and fixed income valuations higher during the quarter. Private investments continued to address the latent re-valuation process previously experienced by publicly traded investment counterparts.

### **Investment Recommendations**

Recommendation: Maintain strategic allocation neutrality to policy targets.

### **Attribution**

Note: All Plan investment results are preliminary with 98.5% of managed assets reporting. For all measurement periods, private investments which constitute approximately 2% of total assets may be carried forward at the previous period value. Returns are expected to be accretive, boosting overall results.

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst. The OPEB Trust’s investment in the style neutral, Vanguard Russell 3000 Index. (VRTTX) returned 7.16% (net) for the quarter.
- International developed and emerging market equities delivered positive results for the 1<sup>st</sup> quarter of the calendar year. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, ongoing geopolitical risks, and rising interest rates. Emerging markets benefited from China’s return to the global economy. The developed market MSCI EAFE Index returned 8.47% for the quarter and the MSCI Emerging Markets Index rose by 3.96%. The Pear Tree discipline outperformed the value MSCI benchmark, while modestly under-performing the MSCI core benchmark for the quarter returning 8.14% (net). Growth manager performance was strong with the growth oriented,



EuroPacific team returning 9.87% (net) for the quarter vs. the manager's style benchmark return of 8.59%.

- Private core property real estate markets continue to address right-downs to asset values as rate driven revaluations adjust to the new interest rate operating regime. While operational performance remains strong for both private and public real estate, the valuation and total return divergence experienced during the third quarter remains. Private real estate continues to face a building queue for investor redemptions putting additional pressure on prospective property valuations. Higher rates are beginning to negatively impact more leveraged funds facing deal breaking refinancing rates. Despite delivering strong operating results, managers engaged by the Retirement System saw negative total returns during the quarter consistent with the ODCE Real Estate benchmark. Most managers continue the previously established redemption queue to preserve fund integrity while managing distribution requests. The NCREIF Fund Index-Open End Diversified Core (VW) returned -3.17% for the quarter. Intercontinental reported a total return of -3.82%. Principal Enhanced Property Fund reported a net decline in value of -3.10%.
- Core Fixed Income performed well. 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 continued increases, yields beyond 1-year declined during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end. Short-term T-Bills continue to provide the most attractive yield opportunity in the term structure of rates. Galliard returned 2.49% vs. the intermediate aggregate benchmark return of 2.39%. Current yields remain attractive, providing an increased level of income off-set to any additional increases in general market interest rates.
- The PIMCO Diversified Income Fund, a lower quality and longer duration orientation, benefited from declining interest rates. However, gains were offset by modestly wider spreads in lower quality bonds. The fund returned 2.61% for the quarter vs. the Blmbg. Global Credit (Hedged) benchmark return of 2.97%.
- Private debt (Crescent) return estimates are not available as of this print but are expected to be modestly accretive to overall OPEB investment results. Portfolio investments are predominantly floating rate which continue to benefit from benchmark adjustments to generally higher interest rates. Private lenders may gain additional market share as regional banks struggle with capital constraints.