



City of Ft. Lauderdale OPEB Trust and OPEB Post Retirement Pay Steps Plan

Investment Performance Review For the Quarter Ended December 31, 2022

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Executive Summary

The City of Fort Lauderdale (the “City”) OPEB Trust returned 6.08% (net of mutual fund fees) in the 4th quarter of 2022, underperforming its policy benchmark return of 6.29% by 0.21%. In the trailing 12 months, the portfolio returned -16.21%, underperforming its -16.05% benchmark return by 0.16%. In dollar terms, the portfolio gained \$2,163,807 in return on investment over the quarter and lost \$7,255,233 in the trailing 12 months.

The City’s OPEB Post Retirement Pay Steps Plan returned 6.07% (net of mutual fund fees) in the 4th quarter of 2022, underperforming its policy benchmark return of 6.29% by 0.22%. In the trailing 12 months, the portfolio returned -15.53%, outperforming its -16.05% benchmark return by 0.52%. In dollar terms, the portfolio gained \$318,203 in return on investment over the quarter and lost \$1,027,412 in the trailing 12 months.

The S&P 500 Index (S&P) posted a positive return of 7.56% for the quarter, which was the first and only positive quarter of the year. International markets, as measured by the MSCI ACWI ex-U.S. Index, significantly outperformed their U.S. counterparts, returning 14.29% for the quarter, partially helped by a weakening U.S. dollar. The U.S. bond market, represented by the Bloomberg U.S. Aggregate (Aggregate) Index, had its first period, up 1.87%. YTD the Aggregate lost 13.01%, marking its worst annual performance since its inception in 1976.

In Q4, U.S. economic conditions were characterized by high inflation that shows signs of slowing, continued strong labor market, potentially declining health of U.S. household finances, and expectations for a modest yet broad economic downturn. Inflation cooled in the fourth quarter, continuing the trend of the third quarter, and ending the year with an annual inflation rate of 6.5%. While markets are optimistic about the continued cooling of inflation, the rate is still significantly over the Federal Reserve’s (Fed) 2% long-term inflation target. Currently, the portfolio is well-diversified and in line with the Foundation’s long-term goals and objectives.

As a result, portfolio allocations are nearly consistent with policy targets. Given that the City’s goals and objectives are long-term in nature, the portfolio continues to be in line with its investment policy guidelines.

Multi-Asset Class Management Allocation

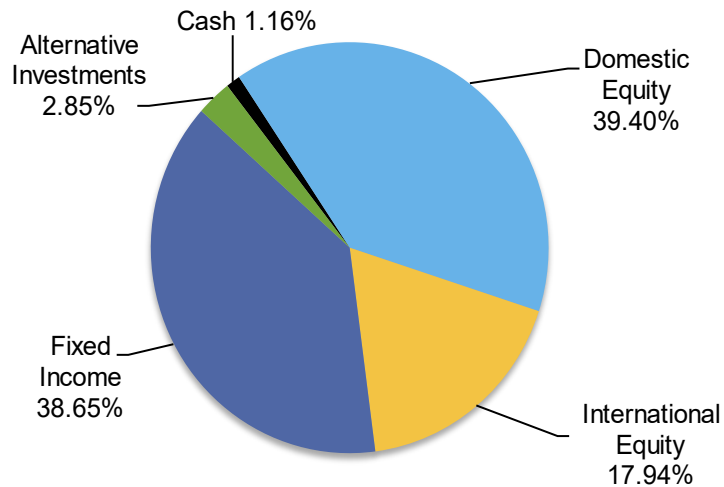
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$505,931	1.16%
Domestic Equity	17,168,335	39.40%
International Equity	7,815,862	17.94%
Fixed Income	16,843,970	38.65%
Alternative Investments	1,241,355	2.85%
Total	\$43,575,454	100.0%

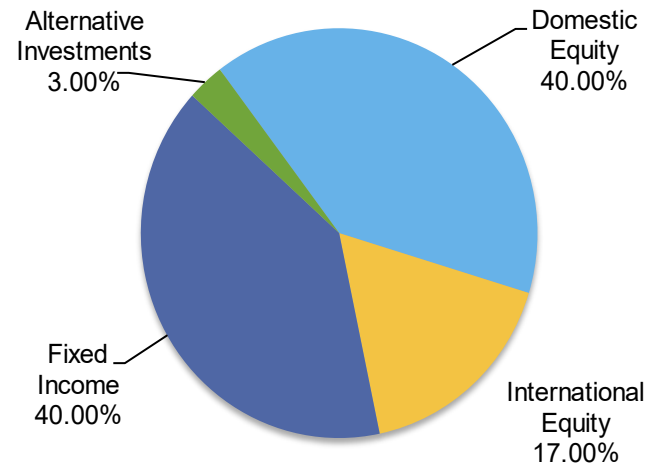
Target Asset Allocation*

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	17,430,182	40.00%
International Equity	7,407,827	17.00%
Fixed Income	17,430,182	40.00%
Alternative Investments	1,307,264	3.00%
Total	43,575,454	100%

Current Asset Allocation



Target Asset Allocation



Data as of December 31, 2022.

*Based on guidelines set by the City of Fort Lauderdale's OPEB Investment Policy.

Markets & Economy

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	11.48%	12.56%
Russell 3000 Index	7.18%	-19.21%	-19.21%	7.07%	8.79%	11.04%	12.13%
Russell 1000 Value Index	12.42%	-7.54%	-7.54%	5.96%	6.67%	9.12%	10.29%
Russell 1000 Growth Index	2.20%	-29.14%	-29.14%	7.79%	10.96%	12.95%	14.10%
Russell Midcap Index	9.18%	-17.32%	-17.32%	5.88%	7.10%	9.61%	10.96%
Russell 2500 Index	7.43%	-18.37%	-18.37%	5.00%	5.89%	9.00%	10.03%
Russell 2000 Value Index	8.42%	-14.48%	-14.48%	4.70%	4.13%	8.23%	8.48%
Russell 2000 Index	6.23%	-20.44%	-20.44%	3.10%	4.13%	7.90%	9.01%
Russell 2000 Growth Index	4.13%	-26.36%	-26.36%	0.65%	3.51%	7.09%	9.20%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.53%	4.67%
MSCI AC World Index (Net)	9.76%	-18.36%	-18.36%	4.00%	5.23%	8.10%	7.98%
MSCI AC World ex USA (Net)	14.28%	-16.00%	-16.00%	0.07%	0.88%	4.80%	3.80%
MSCI AC World ex USA Small Cap (Net)	13.31%	-19.97%	-19.97%	1.07%	0.67%	5.08%	5.24%
MSCI EM (Net)	9.70%	-20.09%	-20.09%	-2.69%	-1.40%	5.17%	1.44%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	5.24%	-24.37%	-24.37%	-0.11%	3.68%	4.58%	6.53%
FTSE EPRA/NAREIT Developed Index	7.11%	-24.39%	-24.39%	-4.06%	0.70%	2.77%	3.90%
Bloomberg Commodity Index Total Return	2.22%	16.09%	16.09%	12.65%	6.44%	6.49%	-1.29%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	1.87%	-13.01%	-13.01%	-2.71%	0.02%	0.89%	1.06%
Blmbg. Barc. U.S. Government/Credit	1.80%	-13.58%	-13.58%	-2.57%	0.21%	1.14%	1.16%
Blmbg. Barc. Intermed. U.S. Government/Credit	1.54%	-8.24%	-8.24%	-1.26%	0.73%	1.12%	1.12%
Blmbg. Barc. U.S. Treasury: 1-3 Year	0.73%	-3.82%	-3.82%	-0.46%	0.74%	0.71%	0.65%
Blmbg. Barc. U.S. Corp: High Yield	4.17%	-11.19%	-11.19%	0.05%	2.31%	5.05%	4.03%
Credit Suisse Leveraged Loan index	2.33%	-1.06%	-1.06%	2.34%	3.24%	4.31%	3.78%
ICE BofAML Global High Yield Constrained (USD)	6.95%	-13.26%	-13.26%	-1.74%	0.84%	4.03%	3.14%
Blmbg. Barc. Global Aggregate Ex USD	6.81%	-18.70%	-18.70%	-5.95%	-3.07%	-0.59%	-1.64%
JPM EMBI Global Diversified	8.11%	-17.78%	-17.78%	-5.28%	-1.31%	1.85%	1.59%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.84%	1.46%	1.46%	0.72%	1.26%	1.06%	0.75%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

▶ In line with slowing growth expectations, U.S. gross domestic product (GDP) for the fourth quarter of 2022 is projected to grow at an annual rate of 1.9%, according to the World Bank. 2023 is expected to grow by 1.7%, while 2024 growth is projected to be 2.7%.

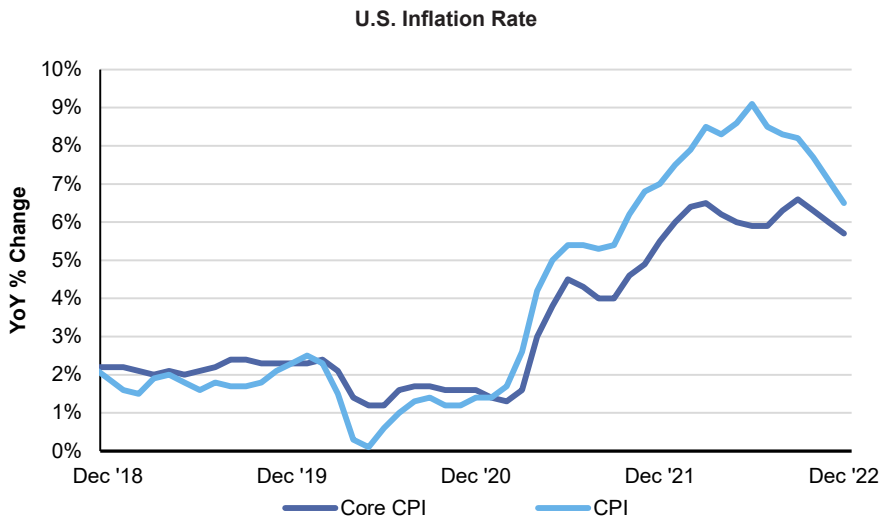
▶ The labor market has remained relatively strong through the fourth quarter. The U.S. economy added 742,000 jobs during the quarter though the pace appears to be moderating.

▶ Unemployment rose slightly at the beginning of the quarter but ended the year back at a pre-pandemic low of 3.5%. The participation rate dipped in October but edged back up to 62.3% by year-end, prompting some hopes that rising participation may relieve the labor supply issue.

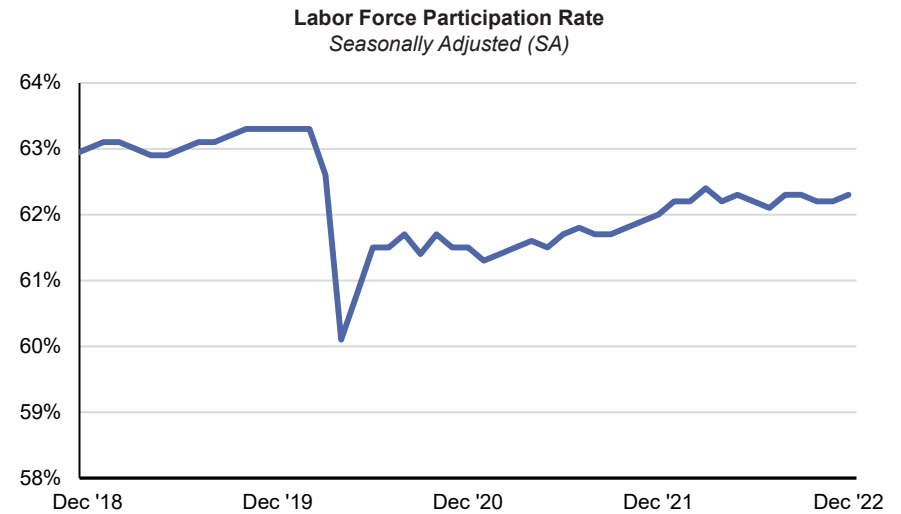
▶ Inflation cooled in the fourth quarter, continuing the trend of the third quarter, and ending the year with an annual inflation rate of 6.5%. While markets are optimistic about the continued cooling of inflation, the rate is still significantly over the Federal Reserve’s (Fed) 2% long-term inflation target.



Source: World Bank. Dark blue bars indicate actual numbers; light blue bars indicate forecasted estimates.



Source: Bureau of Labor Statistics.

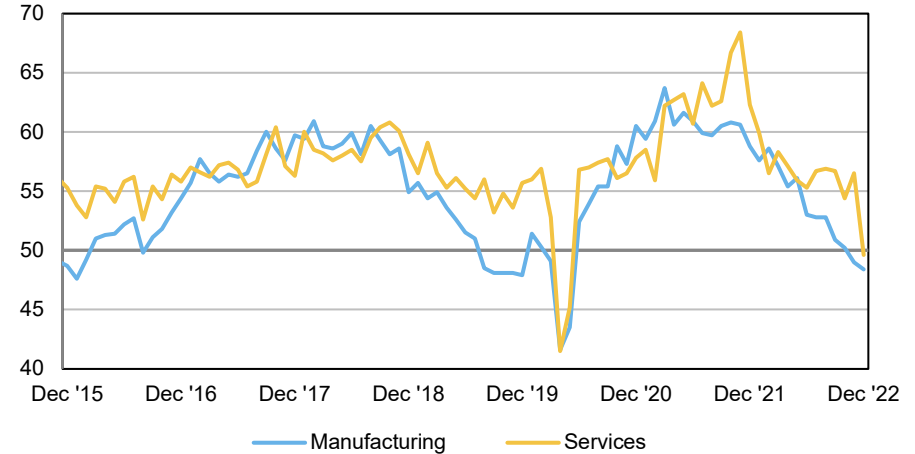


Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

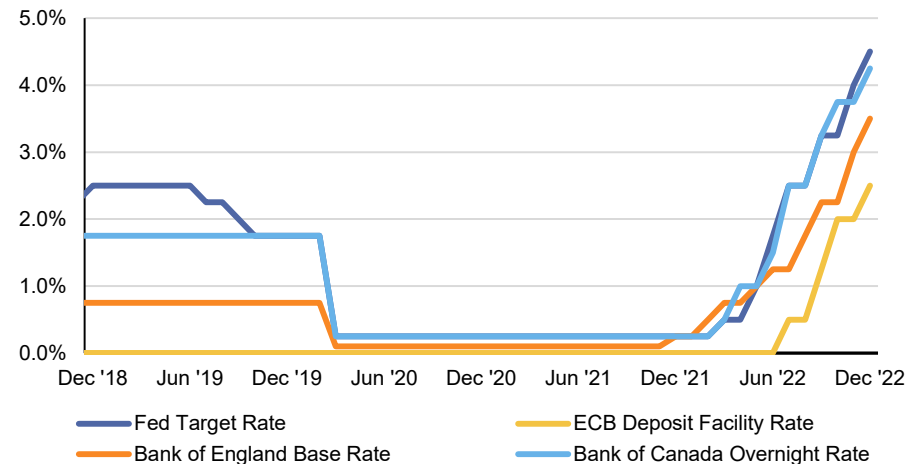
- ▶ Continued disruptions from Russia's ongoing war in Ukraine remain a headwind for the global economy, but some improvements have been seen. The FAO Food Price Index fell again in December, marking the ninth consecutive monthly decline, after hitting a record high and standing 1.0% below its pre-war value.
- ▶ The prospect of a low growth/mild recession continues to gain momentum as purchasing managers reported gloomy numbers across the economy. ISM Manufacturing PMI fell into contractionary territory during the fourth quarter, ending the year 48.4. ISM Services PMI also pointed to the first contraction in the services sector since May 2020 amid weakening demand, ending the year with a reading of 49.6.
- ▶ In China, the disruptions to supply chains caused by strict COVID-lockdown policies have come to an end. In the near term, however, we expect growth may be hampered in new ways as people struggle with infections and the government works to increase vaccination rates. The World Bank's most recent forecast expects China's economy to grow by 4.3% in 2023.
- ▶ Central banks in the U.S. and around the world continue to struggle with controlling inflation, balancing contractionary monetary policy with slowing economic growth. The Federal Open Market Committee's latest dot plot has the officials' targeted range for the Fed Funds rate now standing at 5.00-5.25% at the end of 2023. The European Central Bank (ECB) has a similar, if not more aggressive, message for 2023, with ECB president Christine Lagarde saying, "We're not slowing down. We're in for the long game" concerning interest rates.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



Source: Bloomberg.

DOMESTIC EQUITY

▶ Over the quarter, the market saw positive gains in October and November. Still, it ended with a negative December, with the S&P 500 Index (S&P) posting a positive return of 7.56% for the quarter, which was the first and only positive quarter of the year. The ending return for 2022 was -18.11%.

▶ Within S&P, nine of 11 sectors ended with positive returns for the quarter. Year-to-date, Energy (65.43%) and Utilities (1.56%) were the only two positive sectors, while Communication Services (-39.89%), Consumer Discretionary (-37.03%), and Information Technology (-28.19%) were the biggest detractors.

▶ Value stocks, as represented by the Russell 1000 Value Index, returned 12.42% and outpaced growth stocks, as represented by the Russell 1000 Growth Index, which returned 2.20% for the quarter. Over the trailing 12 months, the value index has outperformed the growth index by over 21 percentage points (-7.54% vs. -29.14%).

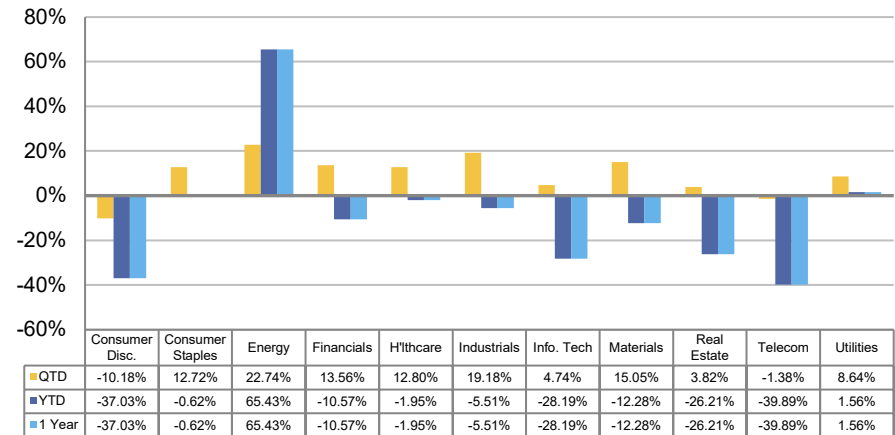
▶ Small-caps, as represented by the Russell 2000 Index, returned 6.23% during the quarter and lagged mid- and large-caps. The Russell Midcap and Russell 1000 Indices returned 9.18% and 7.23%, respectively.

▶ From a valuation perspective, large- and small-caps looked favorable. The S&P 500 Forward P/E ratio was 17.22, which is below its 5-year average of 19.29. By comparison, the Russell 2000, which represents small-cap stocks, had a Forward P/E ratio of 11.54, below its 5-year average of 16.08.

▶ According to FactSet Earnings Insight (as of January 6, 2023), the expected earnings growth rate for S&P for the quarter is -4.1%. If -4.1% is the actual growth rate for the quarter, it will mark the first year-over-year decline in earnings for the S&P since the third quarter of 2020 (-5.7%). The Energy sector is expected to be the biggest contributor to earnings for the fourth quarter. If Energy were excluded, the expected earnings decline of -4.1% would worsen to -8.5%.

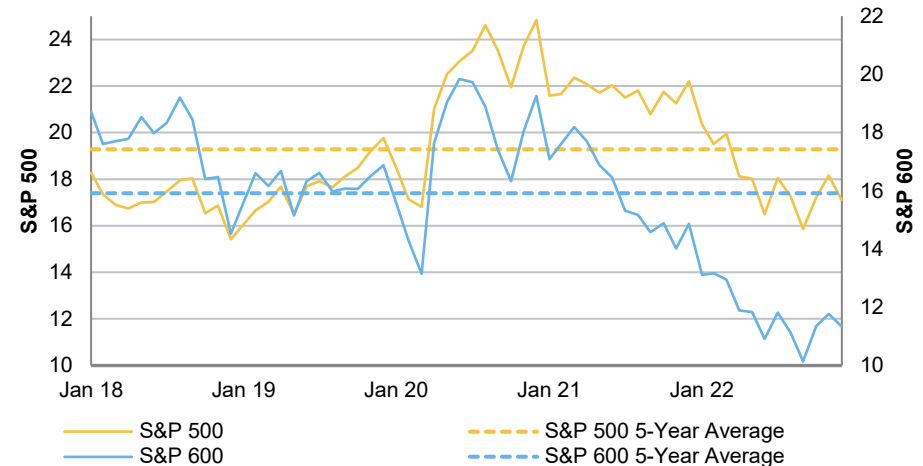
S&P 500 Index Performance by Sector

Periods Ended December 31, 2022



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

▶ Markets outside of the U.S., as measured by the MSCI ACWI ex-U.S. Index, significantly outperformed their U.S. counterparts, returning 14.29% for the quarter, partially helped by a weakening U.S. dollar.

▶ All 11 sectors posted strong positive returns for the quarter. In 2022, Energy was the best-performing sector returning 8.08%, while Information technology was the worst-performer, returning -34.47% for the year.

▶ Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning 9.70% versus 17.34% for the quarter.

▶ MSCI Europe (19.42%) and MSCI EM Europe (43.24%) outperformed the MSCI EAFE and MSCI EM indices, respectively. Higher than expected corporate earnings in Europe and hopes of the ECB's slowdown in rate hikes boosted investor sentiment. EM Latin America (5.95%) lagged the index as the presidential election in Brazil and subsequent social unrest led to increased volatility across the region.

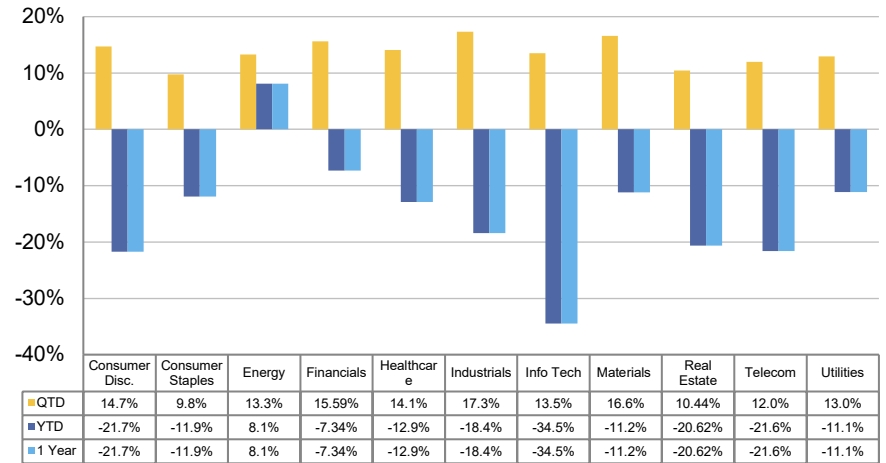
▶ Value stocks outperformed growth stocks for the quarter as represented by the broad benchmark, a reversal from the third quarter of 2022, which was the only quarter of growth outperformance for the year. MSCI AC World ex-USA Value returned 15.70%, while MSCI AC World ex-USA Growth returned 12.89% for the quarter.

▶ Capitalization-wise, small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 13.31% for the quarter.

▶ Valuations have substantially cheapened across international equity markets. MSCI EAFE ended the year with a Forward P/E ratio of 11.87, much lower than its 5-year average of 14.82. Similarly, MSCI EM's Forward P/E stood at 10.71 versus a 5-year average of 12.78.

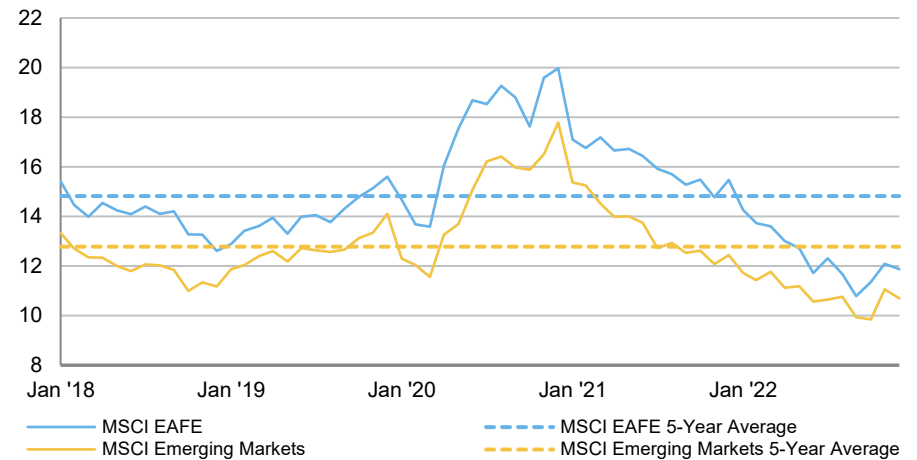
MSCI ACWI ex-U.S. Sectors

Periods Ended December 31, 2022



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



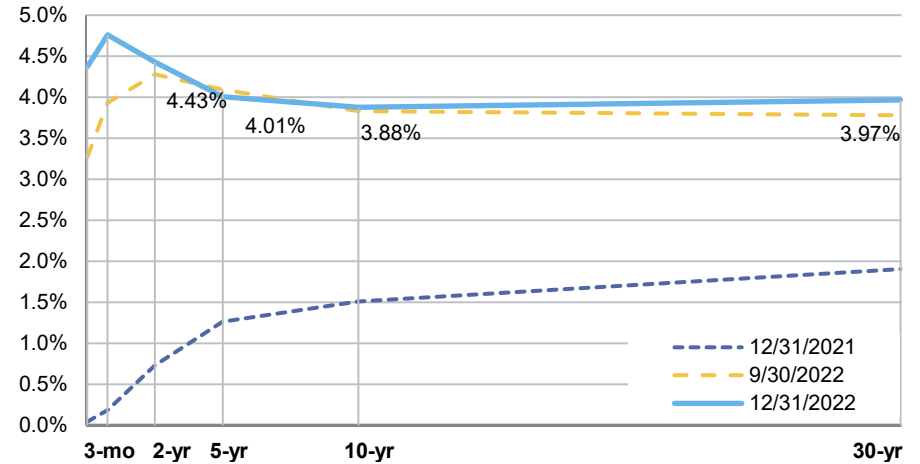
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- ▶ In the fourth quarter, the U.S. bond market, represented by the Bloomberg U.S. Aggregate (Aggregate) Index, had its first period, up 1.87%. For the year, the Aggregate lost 13.01%, marking its worst annual performance since its inception in 1976.
- ▶ The Treasury market had a modest gain in the fourth quarter, up 0.72%, while the Bloomberg U.S. Treasury Index lost 12.46% in total return for the year.
- ▶ The front end of the yield curve out to the 2-year mark increased due to continued Fed Funds rate hikes, but the back end rose meaningfully in October with the 10-year briefly at the 4.1% mark. But throughout December, it declined, remained below 4% and ended at 3.88%.
- ▶ Corporate credit was strong in the fourth quarter, with higher yields and the longer end of the curve being range bound. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index gained 3.63%, while high-yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, were up 4.17%. HY was led by BB and B-rated quality. Floating rate leveraged loans gained 2.33% as measured by the Credit Suisse Leveraged Loan Index. For the year, loans fared best by a wide margin (-1.06%) versus -11.19% for broad HY and -15.76% for IG Corp.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, gained some traction in the fourth quarter, up 2.14%. On the commercial side, the Bloomberg U.S. Agency CMBS Index rose 1.29%. Both had double-digit losses in 2022, -11.81% and -11.29%, respectively.

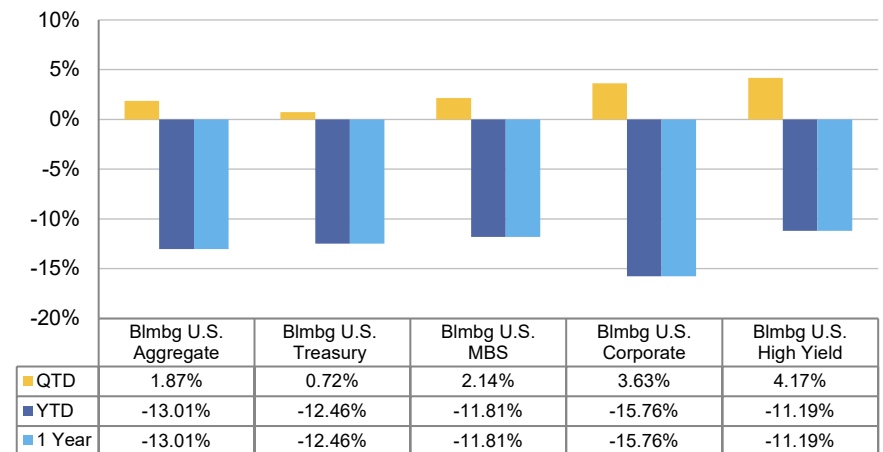
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2022



Source: Bloomberg.

ALTERNATIVES

▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, gained 5.24% in the fourth quarter of 2022, compared to a 9.94% decline in the prior quarter. Most major sectors posted positive returns during the fourth quarter, a reversal from the losses seen in prior quarters. The best performers were the Retail and Diversified sectors, which posted returns of 17.48% and 12.81%, respectively. The worst performers during the quarter were the Apartments and Self-Storage sectors, which had previously exhibited stronger performance relative to other real estate sectors. These sectors posted returns of -7.19% and -6.73%, respectively.

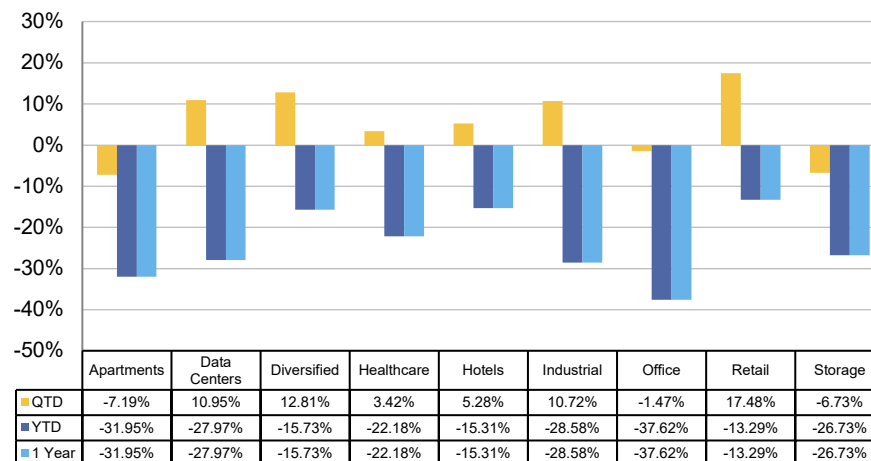
▶ Commodity futures, represented by the Bloomberg Commodity Total Return Index, gained 2.22% in the fourth quarter of 2022. The U.S. Dollar Index (DXY) declined 7.67% over the same period and fell from its record highs. Gold spot price finished the quarter at \$1,824.02 per ounce, an 9.84% gain over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased 0.97% from \$79.49 to \$80.26 per barrel during the fourth quarter as prices were buoyed by supply concerns despite macroeconomic uncertainty.

▶ Hedge fund returns were mostly positive in the fourth quarter of 2022, with the HFRI Fund Weighted Composite Index returning 2.21%. During the same period, the HFRI Macro (Total) Index returned -1.04%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 3.98% and 2.43%, respectively.

▶ Private Equity has been a strong performer relative to public equities; however, recent performance has weakened as a result of a slowing economy and market volatility. In the third quarter of 2022, private capital fundraising was led by private equity funds, which closed on \$115.80 billion. According to Cambridge Associates, U.S. private equity posted a return of -4.96% in the second quarter of 2022. However, the asset class has generated a return of 20.56% for the 5 years ended Q2 2022.

FTSE NAREIT Sectors

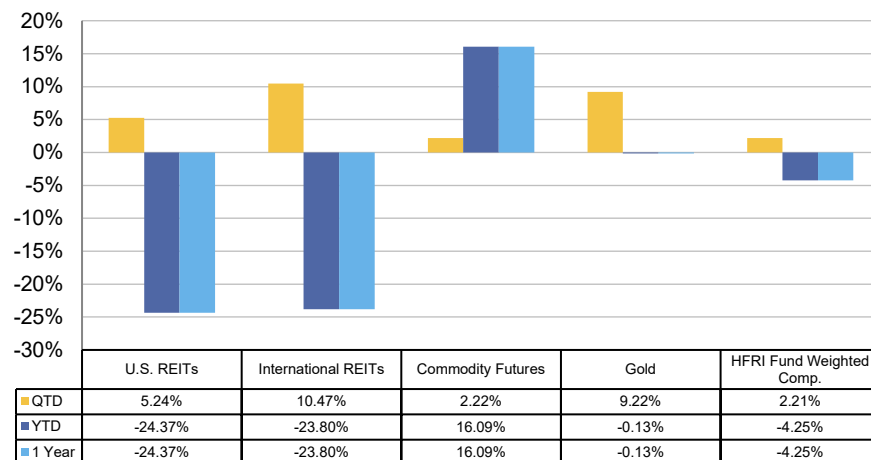
Periods Ended December 31, 2022



Source: Bloomberg.

Returns for Liquid and Semi-Liquid Alternative Assets

Periods Ended December 31, 2022



Sources: Bloomberg and Hedge Fund Research, Inc.

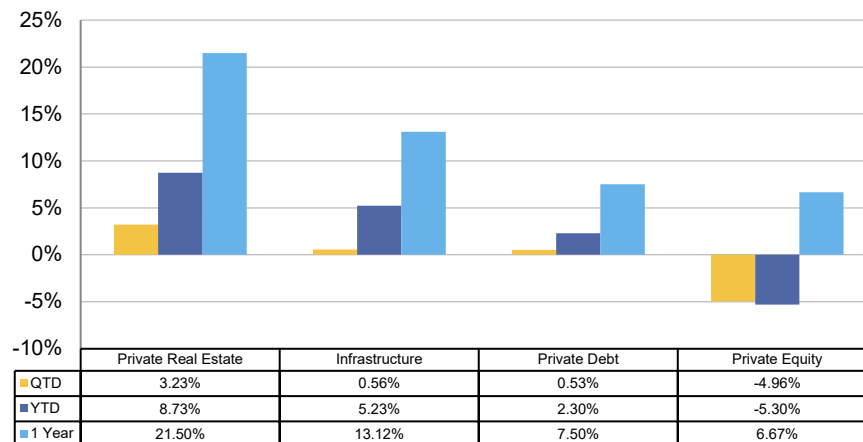
ALTERNATIVES (continued)

▶ Private debt has performed well relative to public fixed income and remains attractive despite the uncertain macroeconomic environment. Fundraising has started to slow, with the third quarter amounting to \$47 billion, but the deal flow has been strong over the past year. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 1.82% in the third quarter of 2022. The asset class has also generated a return of 8.28% for the 5 years ended Q3 2022.

▶ Private Real Estate, as measured by the NCREIF Property Index, gained 0.57% in the third quarter of 2022, resulting in a 16.10% return over the twelve-month period ended September 2022. Hotel properties were the top performers, with a total return of 2.69% in the third quarter, comprised of 2.27% in income return and 0.41% in appreciation return. Office properties were again the worst performers with a total return of -0.66%, comprised of 1.04% in income return and -1.70% in appreciation return.

▶ Infrastructure funds raising dropped 71.78% for the third quarter. Over half of the infrastructure capital raised went to riskier value-added and opportunistic funds as opposed to core infrastructure strategies. Despite macroeconomic headwinds, the asset class remains attractive due to its ability to provide moderate but consistent returns during periods of volatility, inflation and recession. According to PitchBook, infrastructure funds posted a return of 0.56% in the second quarter of 2022. The asset class has generated a return of 10.15% for the 5 years ended Q2 2022.

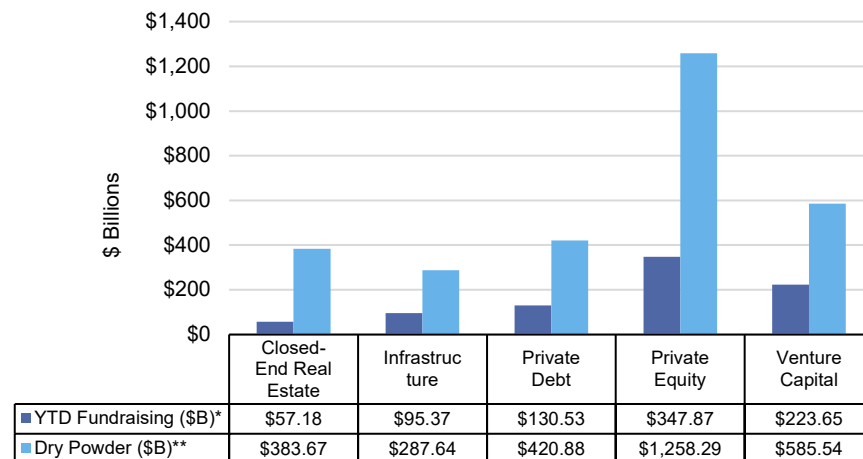
Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.

*Data as of Q2 2022 — most recent period for which all performance data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2022 as of September 30, 2022.

** Cumulative dry powder as of September 30, 2022.

Total Fund - OPEB Trust

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	2022	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	38,041,275	100.00	6.08	-16.21	-16.21	6.08	2.08	3.76	4.37	10/01/2017
Blended Benchmark			6.29	-16.05	-16.05	6.29	2.14	4.58	5.07	10/01/2017
Domestic Equity	14,963,914	39.34	7.14	-19.63	-19.63	7.14	6.90	N/A	8.81	06/01/2018
Vanguard Total Stock Mkt Index Fund	14,963,914	39.34	7.14	-19.53	-19.53	7.14	6.98	N/A	9.28	10/01/2019
<i>Russell 3000 Index</i>			7.18	-19.21	-19.21	7.18	7.07	8.79	9.40	10/01/2019
International Equity	6,812,476	17.91	14.67	-15.93	-15.93	14.67	0.56	N/A	1.33	06/01/2018
Vanguard Total Intl Stock Index Fund	6,812,476	17.91	14.67	-16.01	-16.01	14.67	0.51	N/A	3.17	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			14.28	-16.00	-16.00	14.28	0.07	0.88	2.73	10/01/2019
Real Estate	1,082,046	2.84	4.31	-26.20	-26.20	4.31	-0.37	N/A	4.05	06/01/2018
Vanguard Real Estate Index Fund	1,082,046	2.84	4.31	-26.20	-26.20	4.31	-0.40	N/A	4.02	06/01/2018
<i>FTSE NAREIT Equity REIT Index</i>			5.24	-24.37	-24.37	5.24	-0.11	3.68	4.76	06/01/2018
Fixed Income	14,682,122	38.60	1.67	-13.16	-13.16	1.67	-2.85	N/A	0.04	06/01/2018
Vanguard Total Bond Mkt Index Fund	14,682,122	38.60	1.67	-13.16	-13.16	1.67	-2.75	N/A	-2.53	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			1.87	-13.01	-13.01	1.87	-2.71	0.02	-2.45	10/01/2019
Cash Equivalent	500,717	1.32	0.81	1.53	1.53	0.81	0.61	N/A	1.09	06/01/2018
Wells Fargo 100% Treasury Money Market	500,717	1.32	0.81	1.53	1.53	0.81	0.61	N/A	1.02	09/01/2018

Returns are net of fees and are expressed as percentages.

Segment data excludes cash position(s) and is net of fees.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

Financial Reconciliation

Current Quarter				
	Market Value As of 10/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Total Fund	35,480,439	397,029	2,163,807	38,041,275

YTD				
	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Total Fund	45,550,271	(253,764)	(7,255,233)	38,041,275

Fiscal Year To Date				
	Market Value As of 10/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Total Fund	35,480,439	397,029	2,163,807	38,041,275

1 Year				
	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Total Fund	45,550,271	(253,764)	(7,255,233)	38,041,275

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2017	
Russell 3000 Index	55.0
Blmbg. U.S. Aggregate	45.0
Jul-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. U.S. Aggregate	40.0

**Total Fund - OPEB Post Retirement
Pay Steps Plan**

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	2022	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	5,534,179	100.00	6.07	-15.53	-15.53	6.07	1.35	N/A	2.83	10/01/2019
Blended Benchmark			6.29	-16.05	-16.05	6.29	2.14	N/A	3.56	10/01/2019
Domestic Equity	2,204,421	39.83	7.14	-18.75	-18.75	7.14	7.31	N/A	9.60	10/01/2019
Vanguard Total Stock Market Index	2,204,421	39.83	7.14	-19.52	-19.52	7.14	6.97	N/A	9.28	10/01/2019
<i>Russell 3000 Index</i>			7.18	-19.21	-19.21	7.18	7.07	8.79	9.40	10/01/2019
International Equity	1,003,386	18.13	14.67	-15.66	-15.66	14.67	0.66	N/A	3.32	10/01/2019
Vanguard Total International Stock Index Fund	1,003,386	18.13	14.67	-16.01	-16.01	14.67	0.52	N/A	3.18	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			14.28	-16.00	-16.00	14.28	0.07	0.88	2.73	10/01/2019
Real Estate	159,309	2.88	4.31	-25.84	-25.84	4.31	-0.25	N/A	-0.04	10/01/2019
Vanguard Real Estate Index Fund	159,309	2.88	4.31	-26.20	-26.20	4.31	-0.40	N/A	-0.18	10/01/2019
<i>FTSE NAREIT Equity REIT Index</i>			5.24	-24.37	-24.37	5.24	-0.11	3.68	-0.34	10/01/2019
Fixed Income	2,161,848	39.06	1.63	-13.18	-13.18	1.63	-2.76	N/A	-2.54	10/01/2019
Vanguard Total Bond Market Index	2,161,848	39.06	1.67	-13.15	-13.15	1.67	-2.75	N/A	-2.53	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			1.87	-13.01	-13.01	1.87	-2.71	0.02	-2.45	10/01/2019
Cash Equivalent	5,214	0.09	0.82	1.39	1.39	0.82	0.56	N/A	0.64	10/01/2019
Wells Fargo 100% Treasury Money Market	5,214	0.09	0.82	1.39	1.39	0.82	0.56	N/A	0.64	10/01/2019
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.84	1.46	1.46	0.84	0.72	1.26	0.81	10/01/2019

Returns are net of fees and are expressed as percentages.
 Segment data excludes cash position(s) and is net of fees.
 Asset class level returns may vary from individual underlying manager returns due to cash flows.

Financial Reconciliation

Current Quarter				
	Market Value As of 10/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Total Fund	5,216,771	(795)	318,203	5,534,179

YTD				
	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Total Fund	6,625,682	(64,091)	(1,027,412)	5,534,179

Fiscal Year To Date				
	Market Value As of 10/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Total Fund	5,216,771	(795)	318,203	5,534,179

1 Year				
	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Total Fund	6,625,682	(64,091)	(1,027,412)	5,534,179

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. U.S. Aggregate	40.0

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