



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

## Investment Performance Review For the Quarter Ended March 31, 2022

Client Management Team

PFM Asset Management LLC

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# Executive Summary

The City of Fort Lauderdale (the “City”) OPEB Trust returned -5.72% (net of mutual fund fees) in the 1<sup>st</sup> quarter of 2022, underperforming its policy benchmark return of -5.47% by 0.25%. In the trailing 12 months, the portfolio returned 3.63%, outperforming its 3.53% benchmark return by 0.10%. In dollar terms, the portfolio lost \$2,591,668 in return on investment over the quarter and gained \$1,544,785 in the trailing 12 months.

The City’s OPEB Post Retirement Pay Steps Plan returned -4.80% (net of mutual fund fees) in the 1<sup>st</sup> quarter of 2022, outperforming its policy benchmark return of -5.47% by 0.67%. In the trailing 12 months, the portfolio returned 3.97%, outperforming its 3.53% benchmark return by 0.44%. In dollar terms, the portfolio lost \$317,211 in return on investment over the quarter and gained \$173,940 in the trailing 12 months.

The S&P 500 Index (S&P) posted a negative return of -4.60% for the quarter, due to sharp selloffs in January and February despite a rally in March. International markets, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning -5.44% for the quarter. The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index was sharply negative in the first quarter with a 5.93% loss. This was the worst quarterly performance for the Aggregate since the third quarter of 1980.

Economic conditions during Q1 were characterized by Coronavirus cases declining from the pandemic high but remaining elevated, strong job growth, rising wages amid higher prices, weak consumer confidence, and the first of what will be many rate hikes in 2022. Inflation continues to be the focal point of investors and consumers. It started the quarter at 40-year highs, with headline consumer price index (CPI) surging to 7.5% in January and ending the quarter even higher, with March’s headline CPI jumping to 8.5% YoY. Global supply chains are once again vulnerable up as new COVID-19 lockdowns in China and the Russian invasion of Ukraine persist.

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

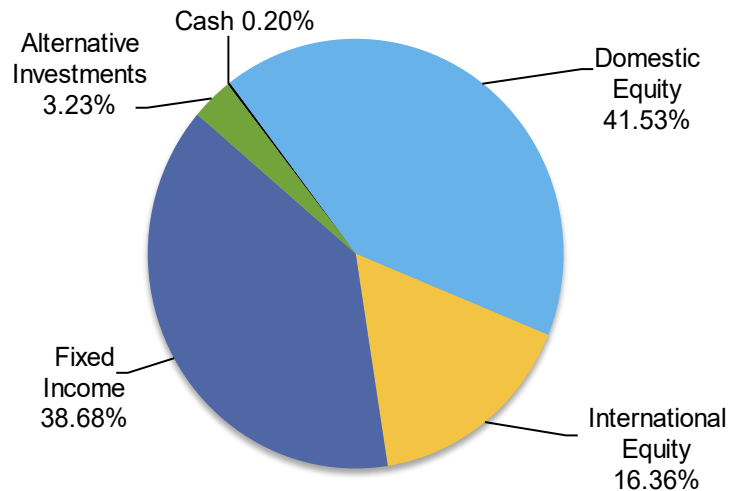
## Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$98,442	0.20%
Domestic Equity	20,209,763	41.53%
International Equity	7,962,626	16.36%
Fixed Income	18,825,417	38.68%
Alternative Investments	1,571,678	3.23%
<b>Total</b>	<b>\$48,667,926</b>	<b>100.0%</b>

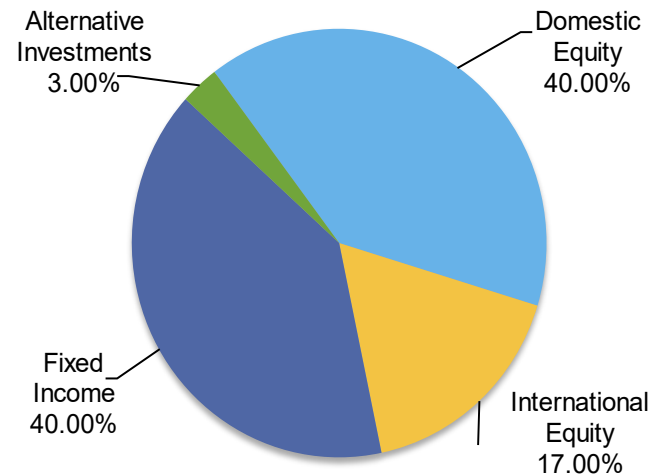
## Target Asset Allocation\*

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	19,467,170	40.00%
International Equity	8,273,547	17.00%
Fixed Income	19,467,170	40.00%
Alternative Investments	1,460,038	3.00%
<b>Total</b>	<b>\$48,667,926</b>	<b>100%</b>

## Current Asset Allocation



## Target Asset Allocation



Data as of March 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
<b>DOMESTIC EQUITY</b>							
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.01%	14.64%
Russell 3000 Index	-5.28%	-5.28%	11.92%	18.24%	15.40%	13.38%	14.28%
Russell 1000 Value Index	-0.74%	-0.74%	11.67%	13.02%	10.29%	9.73%	11.70%
Russell 1000 Growth Index	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.34%	17.04%
Russell Midcap Index	-5.68%	-5.68%	6.92%	14.89%	12.62%	10.68%	12.85%
Russell 2500 Index	-5.82%	-5.82%	0.34%	13.79%	11.57%	9.99%	12.09%
Russell 2000 Value Index	-2.40%	-2.40%	3.32%	12.73%	8.57%	8.77%	10.54%
Russell 2000 Index	-7.53%	-7.53%	-5.79%	11.74%	9.74%	8.87%	11.04%
Russell 2000 Growth Index	-12.63%	-12.63%	-14.33%	9.88%	10.33%	8.52%	11.21%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE (net)	-5.91%	-5.91%	1.16%	7.78%	6.72%	5.11%	6.27%
MSCI AC World Index (Net)	-5.36%	-5.36%	7.28%	13.75%	11.64%	9.67%	10.00%
MSCI AC World ex USA (Net)	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.19%	5.55%
MSCI AC World ex USA Small Cap (Net)	-6.52%	-6.52%	0.03%	10.22%	7.89%	7.24%	7.28%
MSCI EM (Net)	-6.97%	-6.97%	-11.37%	4.94%	5.98%	4.69%	3.36%
<b>ALTERNATIVES</b>							
FTSE NAREIT Equity REIT Index	-3.89%	-3.89%	26.45%	11.11%	9.62%	7.99%	9.81%
FTSE EPRA/NAREIT Developed Index	-3.79%	-3.79%	15.35%	6.39%	7.49%	5.76%	7.83%
Bloomberg Commodity Index Total Return	25.55%	25.55%	49.25%	16.12%	9.00%	4.33%	-0.70%
<b>FIXED INCOME</b>							
Blmbg. Barc. U.S. Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	1.87%	2.24%
Blmbg. Barc. U.S. Government/Credit	-6.33%	-6.33%	-3.85%	2.12%	2.44%	2.07%	2.45%
Blmbg. Barc. Intermed. U.S. Government/Credit	-4.51%	-4.51%	-4.10%	1.50%	1.81%	1.65%	1.85%
Blmbg. Barc. U.S. Treasury: 1-3 Year	-2.51%	-2.51%	-3.05%	0.84%	1.04%	0.91%	0.84%
Blmbg. Barc. U.S. Corp: High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.03%	5.75%
Credit Suisse Leveraged Loan index	-0.10%	-0.10%	3.22%	4.10%	4.05%	4.09%	4.47%
ICE BofAML Global High Yield Constrained (USD)	-6.02%	-6.02%	-4.70%	3.15%	3.85%	4.54%	5.07%
Blmbg. Barc. Global Aggregate Ex USD	-6.15%	-6.15%	-7.89%	-0.19%	1.27%	1.26%	0.06%
JPM EMBI Global Diversified	-10.02%	-10.02%	-7.44%	0.01%	1.69%	3.05%	3.74%
<b>CASH EQUIVALENT</b>							
90 Day U.S. Treasury Bill	0.04%	0.04%	0.06%	0.81%	1.13%	0.86%	0.62%

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**

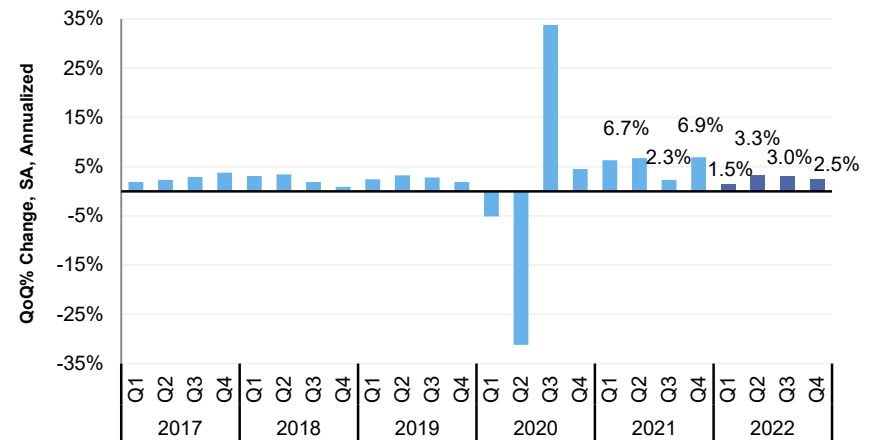
► The Russian invasion of Ukraine in late February has not only wrought destruction in Ukraine, but its ripple effects across the world economy were felt during the quarter as well. The conflict is expected to knock off an estimated \$1 trillion off the world’s economy and add 3% to global inflation this year, according to the UK’s National Institute of Economic and Social Research. Sanctions from the U.S., EU, and other nations have been utilized as an attempt to pressure Russia into peace talks, but in today’s globalized economy sanctions are rarely ever free of cost. With Russia standing as the world’s 11th largest economy, removing it from the global financial system will almost certainly cause collateral damage. Already some of this damage has been seen as energy prices have risen sharply and other markets, such as wheat and nickel, have seen jumps because of the conflict.

► The U.S. labor market added an average of 562,000 jobs per month in the first quarter, making March the 11th straight month of job gains in excess of 400,000 jobs. Wages continued to climb, up 5.6% year-over-year (YoY). Initial jobless claims fell to its lowest level since 1968 during the last week of the quarter at 166,000, 23,000 lower than pre-COVID levels. The labor force participation rate also rose, up slightly from 61.9% to 62.4%, and March saw the unemployment rate continuing to fall, down to 3.6% from 3.8% in February. Both rates are just short of pre-COVID levels when labor force participation was 63.3% at unemployment was at 3.5%.

► Inflation continues to be the focal point of investors and the economy. It started the quarter at 40-year highs, with headline consumer price index (CPI) surging to 7.5% in January and ending the quarter even higher, with March’s headline CPI jumping to 8.5% YoY. This quarter-end measurement captured the impact of the war between Russia and Ukraine driving up food and energy prices. Core CPI (excluding food and energy) for March rose 6.5%, while food alone rose 8.8% YoY and energy rose a whopping 32%. Headline inflation for the EU in March also jumped, breaking records once again at 7.5% as energy prices, food prices and supply bottlenecks increasingly put pressure on the economy.

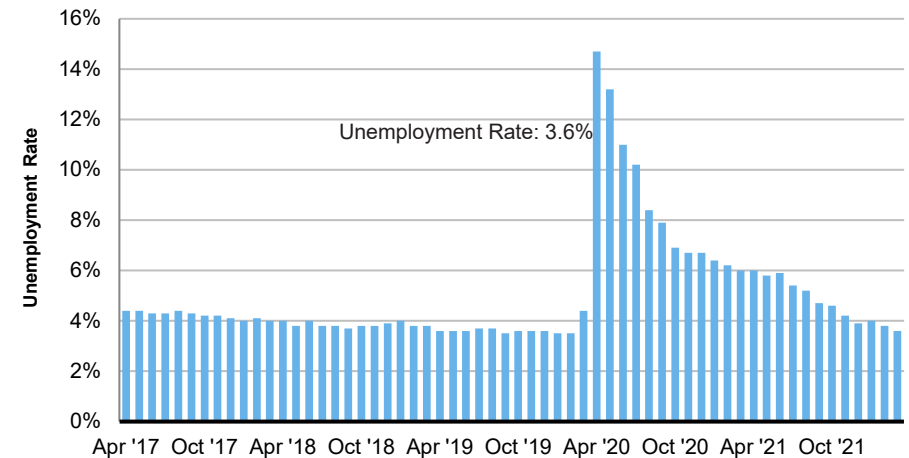
**U.S. Real GDP Growth**

Seasonally Adjusted (SA)



Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

**Monthly Unemployment Rate**



Source: Bloomberg.

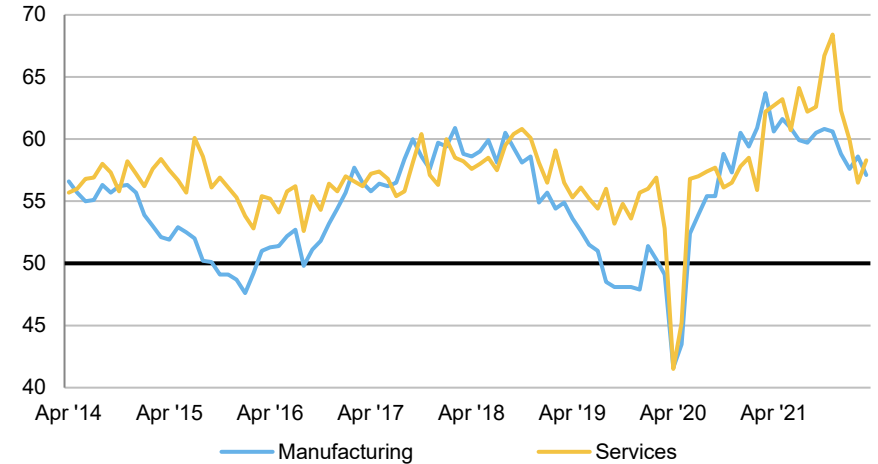
**WHAT WE'RE WATCHING**

▶ Global supply chains are once again backed up as new COVID-19 lockdowns in China have led to blocked shipments and closed factories. At the same time, the Russia and Ukraine war and its related sanctions closed off trade and limited the supply of many of their exports. The combined impact of the war on wheat and fertilizer has also risen because Russia and Ukraine make up just over 25% of the world's wheat exports. Russia is the world's No. 1 exporter of nitrogen fertilizer and No. 2 in phosphorus and potassium fertilizers. With Green Markets North America's fertilizer-price index rising 42% since the invasion began and Ukraine banning the export of grains, food prices have started to rise. The increased prices are expected to hit the hardest in low- and middle-income households, which could have an impact on consumption trends going forward.

▶ Consumer spending, which accounts for more than two-thirds of U.S. economic activity, has shown some signs of weakening. Growth slowed sharply in February, with spending increases of 0.2%, down from a revised 2.7% rate in January. Economists currently estimate consumers are sitting on about \$2.3 trillion in excess savings, which should somewhat cushion consumption even as prices increase. The savings rate, however, has now fallen from the pandemic highs, landing at 6.3% in February, lower than the pre-COVID rate of 7.3% in December 2019. How long those savings will continue to boost spending remains to be seen, and some are even watching for signs of a recession, though current economic projections point to GDP growth.

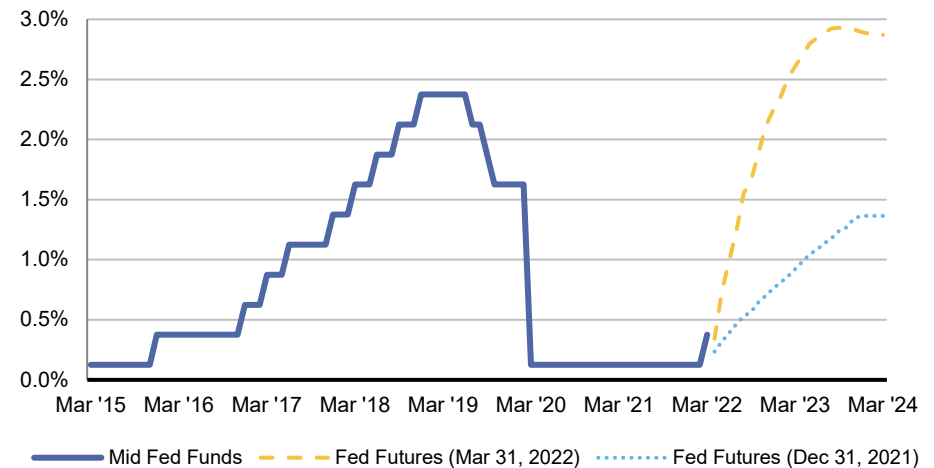
▶ Due to the increasing pressures of inflation, the Federal Reserve (Fed) had a hawkish pivot in the first quarter. After confirming that they no longer believed that inflation was "transitory," the Fed ended its bond-buying program and hiked the Federal Funds Rate in March. The EU is expected to finally begin to raise interest rates to combat higher inflation, while traders in the U.S. are currently pricing in a more than 75% chance of the Fed raising rates at its next meeting by 50 basis points (bps). With the Fed's decision to simultaneously raise rates and lower their balance sheet, we are watching how investors react, remaining cognizant of a possible "taper tantrum," a surge in bond yields as a result of the Fed's tapering.

**ISM Manufacturing & Services PMI**



Source: Bloomberg.

**Federal Funds Target Rate**



Source: Bloomberg.

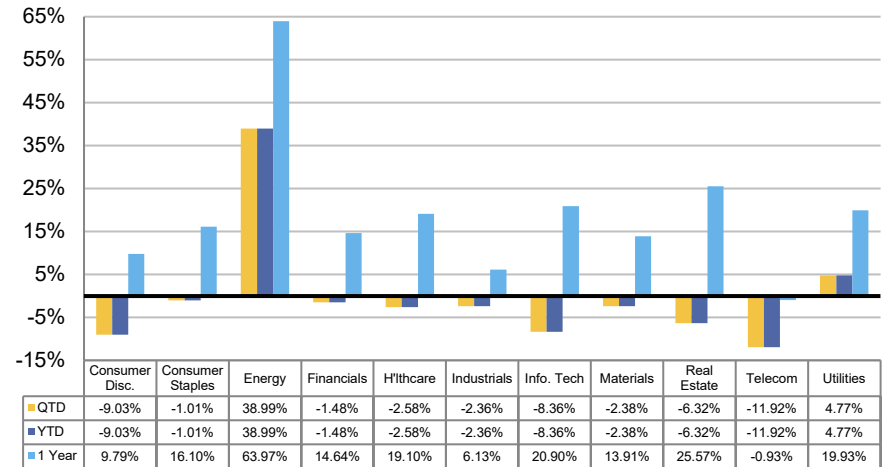


**DOMESTIC EQUITY**

- ▶ The S&P 500 Index (S&P) posted a negative return of -4.60% for the quarter, despite a rally in March following the sharp selloff in January and February.
- ▶ Within S&P 500, nine out of the 11 sectors returned negative returns for the quarter. Communication Services (-11.92%), Consumer Discretionary (-9.03%) and Information Technology (-8.36%) were the worst-performing sectors, as surging inflation and rising interest rates impacted investor sentiment around richly valued sectors. Energy (+38.99%) was the best-performing sector, with the Russia and Ukraine war putting upward pressure on energy prices.
- ▶ Value stocks, as represented by the Russell 1000 Value Index, returned -0.74% outperforming growth stocks, as represented by the Russell 1000 Growth Index, which returned -9.04%.
- ▶ Small-caps, as represented by the Russell 2000 Index, returned -7.53% during the quarter, lagging mid- and large-caps. The Russell Midcap and Russell 1000 indices returned -5.68% and -5.13%, respectively.
- ▶ According to FactSet Earnings Insight, as of April 1, 2022, the expected earnings growth rate for the S&P for the quarter is 4.7%

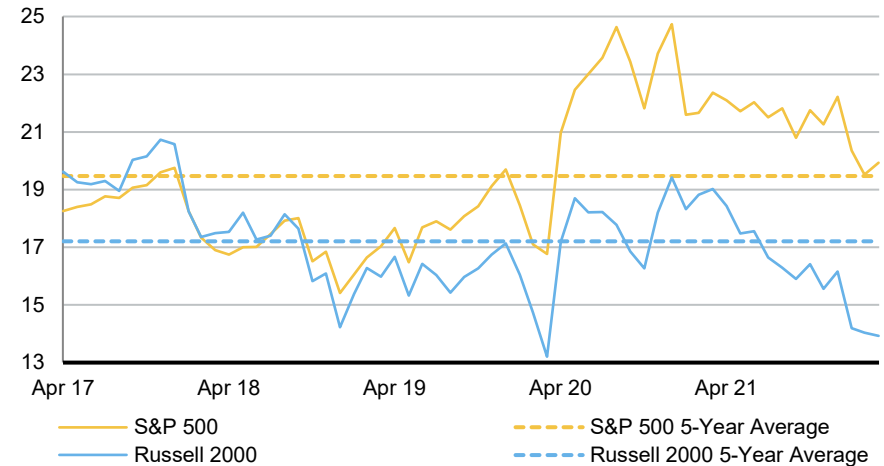
**S&P 500 Index Performance by Sector**

Periods Ended March 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**

► Equity markets outside the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning -5.44% for the quarter. Three of the 11 sectors posted positive returns for the quarter. Energy was the best-performing sector returning 6.88%, while Information Technology was the worst-performing sector returning -15.09%.

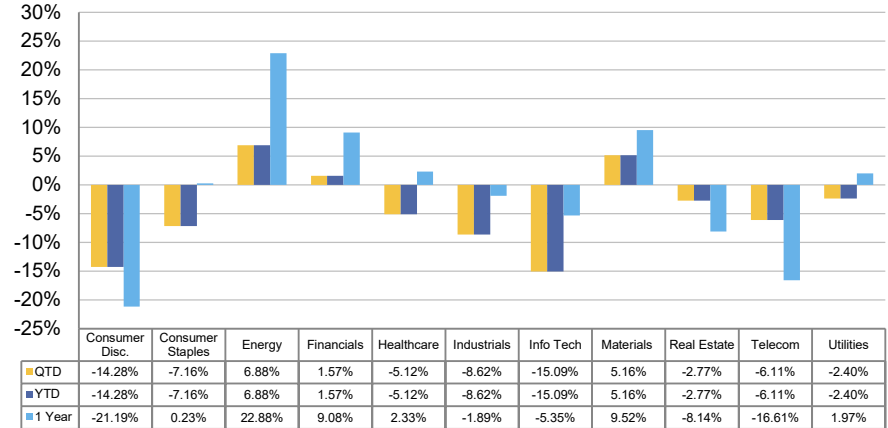
► Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -6.97% versus -5.91% for the quarter. MSCI China detracted with a quarterly return of -14.19%. Regulatory concerns, along with the resurgence of COVID-19 cases and lockdowns in China, led to negative investor sentiment around China.

► Value stocks strongly outperformed growth stocks for the quarter across the International Equity Markets. MSCI AC World ex-USA Value returned 0.13% versus MSCI AC World ex-USA Growth -10.77%.

► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning -6.52%.

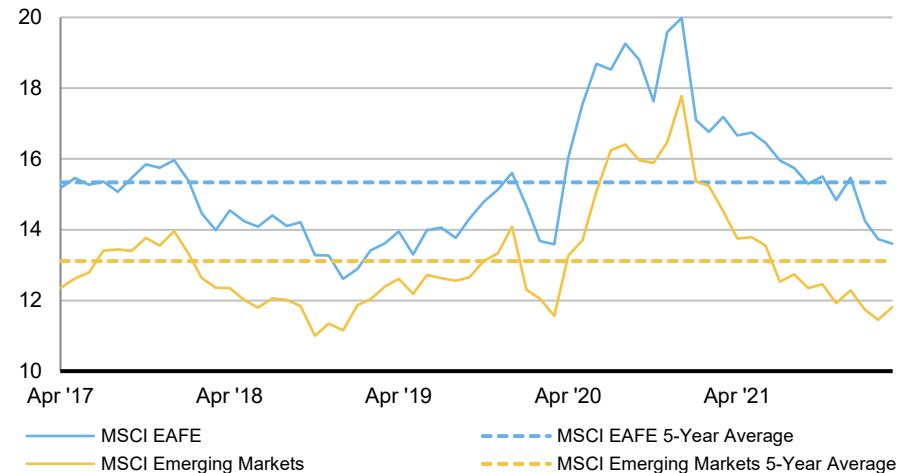
**MSCI ACWI ex-U.S. Sectors**

Periods Ended March 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**

▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index was sharply negative in the first quarter with a 5.93% loss. This was the worst quarterly performance for the Aggregate since the third quarter of 1980.

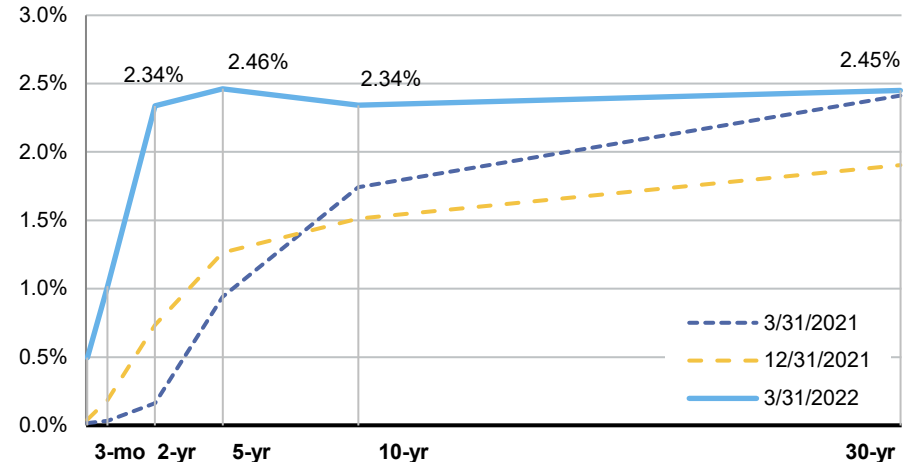
▶ The treasury market sold off as the market adjusted to a more hawkish tone from the Fed, and more implied rate hikes to occur this year. The 2- and 5-year Treasuries rose about 151 and 123 bps, respectively. Further out, the curve yields grew by smaller increments but still notable amounts as the 10-year (+76bps) and the 30-year (+55 bps) leading to curve flattening. The Bloomberg U.S. Treasury Index lost 5.58% in the quarter.

▶ Corporate credit was sharply negative as the Bloomberg U.S. Corporate Index, with its high duration, lost 7.69% while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, sold off 4.84%. Credit spreads widened in these areas by +31 and +36bps, respectively. Within HY, results were again strongest in the single B-rated area.

▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, had another weak quarter, down 4.97%. Duration extension was a factor as consumers are being priced out of a hot housing market while mortgage rates increased. On the commercial side, the Bloomberg U.S. Agency CMBS Index fell 6.41%.

▶ Emerging market USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, were down 10.02% as Russia's invasion of Ukraine roiled markets as well as the duration aspect. Russia and Belarus were removed from the JP Morgan indices at quarter-end. Those three countries led to a steep selloff of the Europe sub-index.

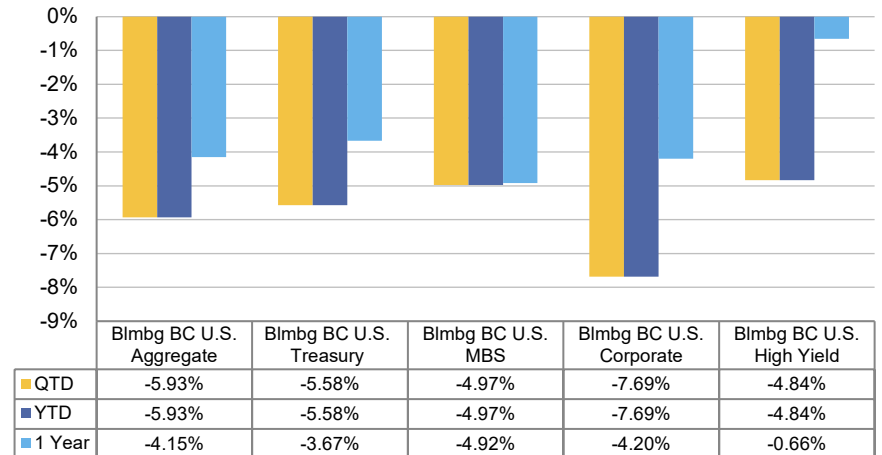
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2022



Source: Bloomberg. "Blmbg BC" is Bloomberg Barclays.

**ALTERNATIVES**

▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, fell 3.89% in the first quarter of 2022, compared to a strong 16.31% return in the prior quarter. Only three major sectors posted positive returns during the first quarter. The gains were led by the Lodging/Resorts and Healthcare sectors, which posted returns of 6.89% and 5.37%, respectively. Data Centers, which had been a robust sector over the past year, fell 13.63% and was the worst performer during the quarter.

▶ Commodity futures, represented by the Bloomberg Commodity Total Return Index, gained 25.55% in the first quarter of 2022. The U.S. Dollar Index (DXY) gained 2.76% over the same period. Gold spot price finished the quarter at \$1,937.44 per ounce, a 5.92% gain over the period. As a result of energy supply concerns, the West Texas Intermediate (WTI) Crude Oil spot price increased 33.33% from \$75.21 to \$100.28 per barrel during the first quarter of 2022.

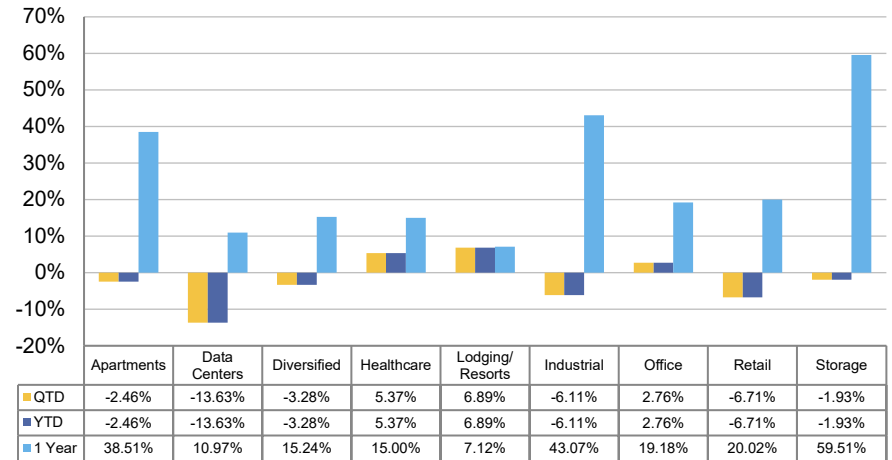
▶ Hedge fund returns were mixed in the first quarter of 2022, with the HFRI Fund Weighted Composite Index returning -0.30%. During the same period, the HFRI Macro (Total) Index gained 7.71%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned -3.86% and -2.70%, respectively.

▶ Private real estate, as measured by the NCREIF Property Index, gained 6.15% in the final quarter of 2021, resulting in a 17.70% return over the last twelve-month period. Industrial properties continued to be the top-performing sector, with a total return of 13.34% in the fourth quarter, comprised of 0.92% in income return and 12.42% in appreciation return. Office properties were the worst performers, although the sector still posted a positive total return of 1.68%, comprised of 1.06% in income return and 0.63% in appreciation return.

▶ In the fourth quarter of 2021, private capital fundraising was led by private equity funds, which closed on \$90 billion, followed by \$53 billion raised by private debt funds, \$40 billion raised by real assets funds, and \$37 billion raised by private real estate funds. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains near all-time highs at \$1.78 trillion as of February 2022. According to Cambridge Associates, U.S. private equity generated a return of 22.86% for the 5 years ended Q3 2021. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, generated a return of 8.76% for the 5 years ended Q4 2021.

**FTSE NAREIT Sectors**

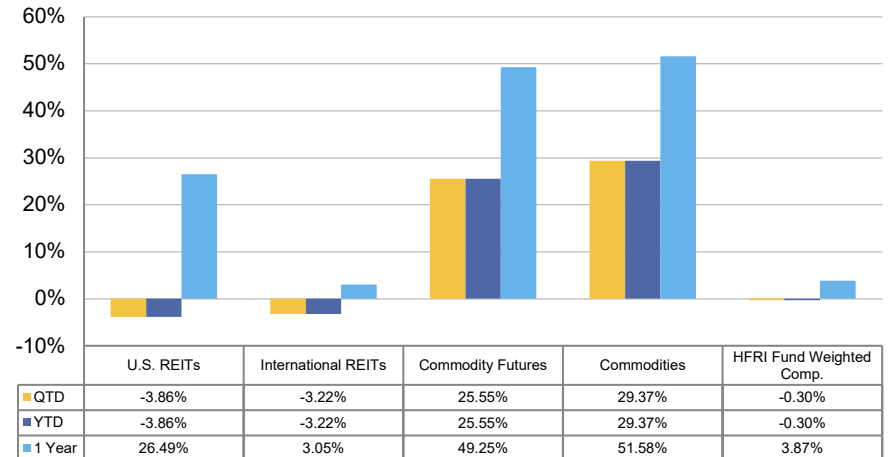
Periods Ended March 31, 2022



Source: Bloomberg.

**Returns for Alternative Assets**

Periods Ended March 31, 2022



Sources: Bloomberg and Hedge Fund Research, Inc.

**Total Fund - OPEB Trust**

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>42,360,545</b>	<b>100.00</b>	<b>-5.72</b>	<b>-5.72</b>	<b>3.63</b>	<b>-1.60</b>	<b>9.28</b>	<b>N/A</b>	<b>7.91</b>	<b>10/01/2017</b>
<b>Blended Benchmark</b>			<b>-5.47</b>	<b>-5.47</b>	<b>3.53</b>	<b>-1.22</b>	<b>9.89</b>	<b>N/A</b>	<b>8.77</b>	<b>10/01/2017</b>
<b>Domestic Equity</b>	<b>17,606,798</b>	<b>41.56</b>	<b>-5.46</b>	<b>-5.46</b>	<b>11.68</b>	<b>3.20</b>	<b>18.20</b>	<b>N/A</b>	<b>15.41</b>	<b>06/01/2018</b>
Vanguard Total Stock Mkt Index Fund	17,606,798	41.56	-5.46	-5.46	11.68	3.20	N/A	N/A	19.70	10/01/2019
<i>Russell 3000 Index</i>			-5.28	-5.28	11.92	3.51	18.24	15.40	19.77	10/01/2019
<b>International Equity</b>	<b>6,931,976</b>	<b>16.36</b>	<b>-6.08</b>	<b>-6.08</b>	<b>-1.85</b>	<b>-4.10</b>	<b>7.43</b>	<b>N/A</b>	<b>4.58</b>	<b>06/01/2018</b>
Vanguard Total Intl Stock Index Fund	6,931,976	16.36	-6.08	-6.08	-1.85	-4.10	N/A	N/A	8.90	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			-5.44	-5.44	-1.48	-3.72	7.51	6.76	8.59	10/01/2019
<b>Real Estate</b>	<b>1,376,248</b>	<b>3.25</b>	<b>-5.97</b>	<b>-5.97</b>	<b>21.45</b>	<b>8.04</b>	<b>11.48</b>	<b>N/A</b>	<b>11.70</b>	<b>06/01/2018</b>
Vanguard Real Estate Index Fund	1,376,248	3.25	-5.97	-5.97	21.45	8.04	11.44	N/A	11.66	06/01/2018
<i>FTSE NAREIT Equity REIT Index</i>			-3.89	-3.89	26.45	11.79	11.11	9.62	12.53	06/01/2018
<b>Fixed Income</b>	<b>16,417,139</b>	<b>38.76</b>	<b>-5.99</b>	<b>-5.99</b>	<b>-4.08</b>	<b>-6.07</b>	<b>1.23</b>	<b>N/A</b>	<b>2.14</b>	<b>06/01/2018</b>
Vanguard Total Bond Mkt Index Fund	16,417,139	38.76	-5.99	-5.99	-4.09	-6.07	N/A	N/A	-0.16	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			-5.93	-5.93	-4.15	-5.92	1.69	2.14	-0.10	10/01/2019
<b>Cash Equivalent</b>	<b>28,384</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.01</b>	<b>0.59</b>	<b>N/A</b>	<b>0.90</b>	<b>06/01/2018</b>
Wells Fargo 100% Treasury Money Market	28,384	0.07	0.00	0.00	-0.01	0.01	0.58	N/A	0.81	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 01/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2022
Total Fund	45,550,271	(598,059)	(2,591,668)	42,360,545

YTD				
	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2022
Total Fund	45,550,271	(598,059)	(2,591,668)	42,360,545

Fiscal Year To Date				
	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2022
Total Fund	43,048,933	7,319	(695,707)	42,360,545

1 Year				
	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2022
Total Fund	42,001,629	(1,185,869)	1,544,785	42,360,545

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
<b>Oct-2017</b>	
Russell 3000 Index	55.0
Blmbg. U.S. Aggregate	45.0
<b>Jul-2019</b>	
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	Year To Date	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>6,307,382</b>	<b>100.00</b>	<b>-4.80</b>	<b>-4.80</b>	<b>3.97</b>	<b>-1.15</b>	<b>N/A</b>	<b>N/A</b>	<b>8.77</b>	<b>10/01/2019</b>
<b>Blended Benchmark</b>			<b>-5.47</b>	<b>-5.47</b>	<b>3.53</b>	<b>-1.22</b>	<b>N/A</b>	<b>N/A</b>	<b>9.75</b>	<b>10/01/2019</b>
<b>Domestic Equity</b>	<b>2,602,965</b>	<b>41.27</b>	<b>-4.55</b>	<b>-4.55</b>	<b>12.74</b>	<b>4.19</b>	<b>N/A</b>	<b>N/A</b>	<b>20.15</b>	<b>10/01/2019</b>
Vanguard Total Stock Market Index	2,602,965	41.27	-5.46	-5.46	11.67	3.20	N/A	N/A	19.70	10/01/2019
<i>Russell 3000 Index</i>			-5.28	-5.28	11.92	3.51	18.24	15.40	19.77	10/01/2019
<b>International Equity</b>	<b>1,030,650</b>	<b>16.34</b>	<b>-5.76</b>	<b>-5.76</b>	<b>-1.49</b>	<b>-3.78</b>	<b>N/A</b>	<b>N/A</b>	<b>9.06</b>	<b>10/01/2019</b>
Vanguard Total International Stock Index Fund	1,030,650	16.34	-6.08	-6.08	-1.82	-4.10	N/A	N/A	8.92	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			-5.44	-5.44	-1.48	-3.72	7.51	6.76	8.59	10/01/2019
<b>Real Estate</b>	<b>195,430</b>	<b>3.10</b>	<b>-5.52</b>	<b>-5.52</b>	<b>22.03</b>	<b>8.56</b>	<b>N/A</b>	<b>N/A</b>	<b>10.12</b>	<b>10/01/2019</b>
Vanguard Real Estate Index Fund	195,430	3.10	-5.97	-5.97	21.45	8.04	N/A	N/A	9.91	10/01/2019
<i>FTSE NAREIT Equity REIT Index</i>			-3.89	-3.89	26.45	11.79	11.11	9.62	9.58	10/01/2019
<b>Fixed Income</b>	<b>2,408,278</b>	<b>38.18</b>	<b>-5.95</b>	<b>-5.95</b>	<b>-4.05</b>	<b>-6.04</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.15</b>	<b>10/01/2019</b>
Vanguard Total Bond Market Index	2,408,278	38.18	-5.98	-5.98	-4.08	-6.06	N/A	N/A	-0.16	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			-5.93	-5.93	-4.15	-5.92	1.69	2.14	-0.10	10/01/2019
<b>Cash Equivalent</b>	<b>70,058</b>	<b>1.11</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>N/A</b>	<b>N/A</b>	<b>0.27</b>	<b>10/01/2019</b>
Wells Fargo 100% Treasury Money Market	70,058	1.11	0.01	0.01	0.02	0.01	N/A	N/A	0.27	10/01/2019
<i>ICE BofAML 3 Month U.S. T-Bill</i>			0.04	0.04	0.06	0.05	0.81	1.13	0.49	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 01/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2022
Total Fund	6,625,682	(1,089)	(317,211)	6,307,382

YTD				
	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2022
Total Fund	6,625,682	(1,089)	(317,211)	6,307,382

Fiscal Year To Date				
	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2022
Total Fund	5,231,191	1,162,578	(86,388)	6,307,382

1 Year				
	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2022
Total Fund	4,992,765	1,140,677	173,940	6,307,382

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
<b>Oct-2019</b>	
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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