



# City of Fort Lauderdale



## Investment Performance Review For the Quarter Ended September 30, 2021

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# Executive Summary

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The City of Fort Lauderdale (the “City”) OPEB Trust returned -0.30% (net of mutual fund fees) in the 3<sup>rd</sup> quarter of 2021, outperforming its policy benchmark return of -0.47% by 0.17%. In the trailing 12 months, the portfolio returned 17.46%, outperforming its 16.87% benchmark return by 0.59%. In dollar terms, the portfolio shed \$122,822 in return on investment over the quarter but gained \$6,637,197 in the trailing 12 months.

The City’s OPEB Post Retirement Pay Steps Plan returned -0.36% (net of mutual fund fees) in the 3<sup>rd</sup> quarter of 2021, outperforming its policy benchmark return of -0.47% by 0.11%. In the trailing 12 months, the portfolio returned 14.42%, underperforming its 16.87% benchmark return by 2.45%. In dollar terms, the portfolio shed \$17,926 in return on investment over the quarter but gained \$685,456 in the trailing 12 months.

The S&P 500 Index returned 0.6% for the quarter, hampered by a surge in COVID-19 delta variant infections and the Fed's recent talk of tapering. International markets, as measured by the MSCI ACWI ex-U.S. Index, underperformed their domestic equity counterparts, returning -3.0% for the quarter. Challenges posed by delta variant outbreaks and the global energy crisis loom large over international markets. The U.S. bond market, as represented by the Bloomberg Barclays U.S. Aggregate Index, returned 0.1%.

The third quarter of 2021 saw moderating but still above-trend economic growth. The recovery is continuing, but the economy faces familiar headwinds. The delta variant triggered a summer slowdown in spending, but consumers remain in a strong position to help power the economic recovery. Nevertheless, the impact of waning monetary and fiscal stimulus creates a larger degree of uncertainty for the economy.

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.



# OPEB Executive Summary

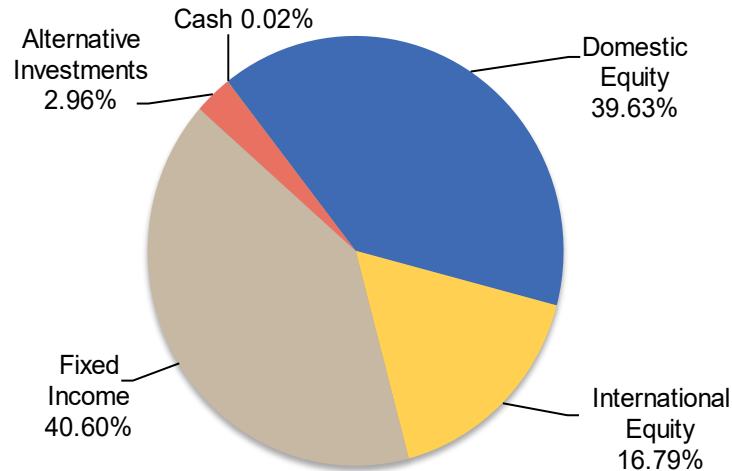
## Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$9,356	0.02%
Domestic Equity	19,133,951	39.63%
International Equity	8,107,011	16.79%
Fixed Income	19,601,012	40.60%
Alternative Investments	1,428,794	2.96%
<b>Total</b>	<b>\$48,280,124</b>	<b>100.0%</b>

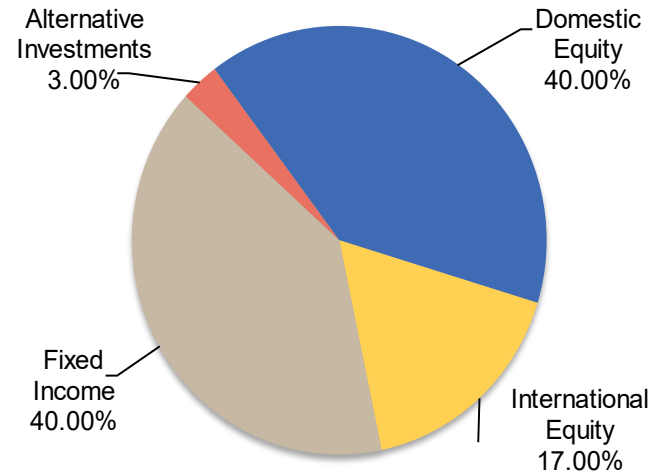
## Target Asset Allocation\*

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	19,312,050	40.00%
International Equity	8,207,621	17.00%
Fixed Income	19,312,050	40.00%
Alternative Investments	1,448,404	3.00%
<b>Total</b>	<b>\$48,280,124</b>	<b>100%</b>

## Current Asset Allocation



## Target Asset Allocation



# Markets & Economy



## QUARTERLY MARKET SUMMARY

## Market Index Performance

As of September 30, 2021

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>DOMESTIC EQUITY</b>							
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	14.01%	16.63%
Russell 3000 Index	-0.10%	14.99%	31.88%	16.00%	16.85%	13.93%	16.60%
Russell 1000 Value Index	-0.78%	16.14%	35.01%	10.07%	10.94%	9.32%	13.51%
Russell 1000 Growth Index	1.16%	14.30%	27.32%	22.00%	22.84%	18.51%	19.68%
Russell Midcap Index	-0.93%	15.17%	38.11%	14.22%	14.39%	12.15%	15.52%
Russell 2500 Index	-2.68%	13.83%	45.03%	12.47%	14.25%	12.19%	15.27%
Russell 2000 Value Index	-2.98%	22.92%	63.92%	8.58%	11.03%	10.19%	13.22%
Russell 2000 Index	-4.36%	12.41%	47.68%	10.54%	13.45%	11.90%	14.63%
Russell 2000 Growth Index	-5.65%	2.82%	33.27%	11.70%	15.34%	13.19%	15.74%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE (net)	-0.45%	8.35%	25.73%	7.62%	8.81%	5.80%	8.10%
MSCI AC World Index (Net)	-1.05%	11.12%	27.44%	12.58%	13.20%	9.95%	11.90%
MSCI AC World ex USA (Net)	-2.99%	5.90%	23.92%	8.03%	8.94%	5.68%	7.48%
MSCI AC World ex USA Small Cap (Net)	0.00%	12.23%	33.06%	10.33%	10.28%	8.15%	9.44%
MSCI EM (Net)	-8.09%	-1.25%	18.20%	8.58%	9.23%	5.62%	6.09%
<b>ALTERNATIVES</b>							
FTSE NAREIT Equity REIT Index	0.98%	23.15%	37.39%	10.01%	6.83%	9.04%	11.27%
FTSE EPRA/NAREIT Developed Index	-0.73%	15.26%	30.81%	7.18%	5.51%	6.65%	9.27%
Bloomberg Commodity Index Total Return	6.59%	29.13%	42.29%	6.86%	4.54%	-1.49%	-2.66%
<b>FIXED INCOME</b>							
Blmbg. Barc. U.S. Aggregate	0.05%	-1.56%	-0.90%	5.35%	2.94%	3.26%	3.01%
Blmbg. Barc. U.S. Government/Credit	0.04%	-1.93%	-1.13%	5.94%	3.24%	3.54%	3.24%
Blmbg. Barc. Intermed. U.S. Government/Credit	0.02%	-0.87%	-0.40%	4.63%	2.60%	2.74%	2.52%
Blmbg. Barc. U.S. Treasury: 1-3 Year	0.07%	-0.03%	0.02%	2.68%	1.64%	1.47%	1.17%
Blmbg. Barc. U.S. Corp: High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	5.89%	7.42%
Credit Suisse Leveraged Loan index	1.13%	4.65%	8.46%	4.09%	4.64%	4.25%	5.04%
ICE BofAML Global High Yield Constrained (USD)	-0.35%	2.13%	9.75%	6.43%	6.04%	5.27%	7.12%
Blmbg. Barc. Global Aggregate Ex USD	-1.59%	-5.95%	-1.16%	3.17%	1.10%	1.23%	0.90%
JPM EMBI Global Diversified	-0.70%	-1.36%	4.36%	5.65%	3.89%	4.90%	5.80%
<b>CASH EQUIVALENT</b>							
90 Day U.S. Treasury Bill	0.02%	0.04%	0.07%	1.18%	1.15%	0.85%	0.61%

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



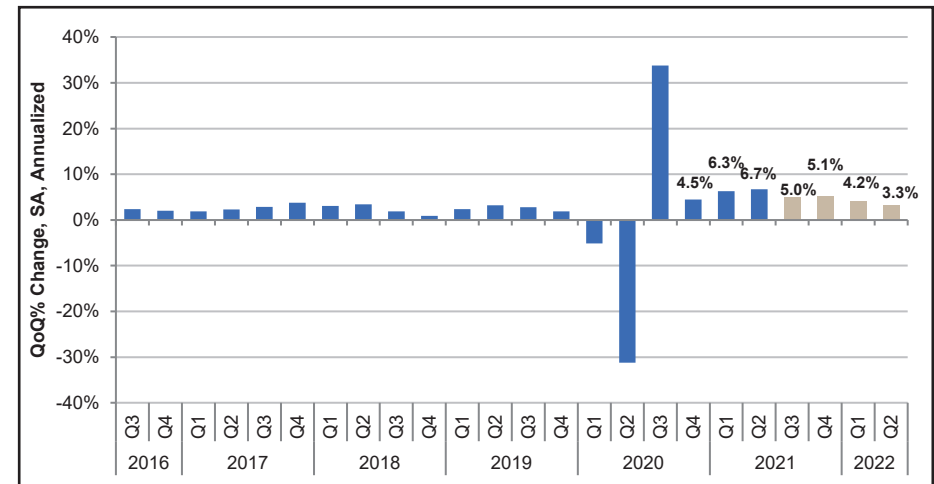
# QUARTERLY MARKET SUMMARY

## THE ECONOMY

- Over the quarter, a surge of COVID-19 infections driven by the highly contagious delta variant put a strain on economic recovery as well as healthcare systems. The spike in global cases had widespread effects that reached many corners of the economic environment. Consumer sentiment declined all throughout the quarter, dropping to its lowest level since November last year. Whether this drag on recovery will continue is yet to be seen. Signs point to a decline in delta, as new case growth, on a seven-day-average basis, decreased by one-third during September. The positive test rate was down by a similar amount, and hospitalizations have been falling by almost as much. The improvement has been sharp, and it may well continue.
- The labor market showed inconsistent signs of recovery. While wages have increased and the number of job openings climbs higher, labor force participation has remained depressed with many industries unable to find workers. The positivity of the quarter-end decline in initial jobless claims was overshadowed by a jobs growth report that showed employment continuing to slow to its weakest pace this year.
- In the September meeting, the Federal Open Market Committee (FOMC) hinted at the possible tapering of asset purchasing later this year, perhaps as early as November. However, a “substantial further progress” hurdle on jobs and inflation in order to begin tapering was set in December. The updated September projections showed officials are now evenly split on whether or not it will be appropriate to begin raising the Federal Funds at least once in 2022. The Federal Reserve (Fed) has telegraphed it would not raise it before 2024, but policymakers’ timelines have been expedited over rising inflation concerns as August saw inflation at 4.3%. Consumer concerns about inflation have been high as well, with September’s survey of American households showing expectations of inflation rose to 5.3%.
- The U.S. trade deficit widened to a record high in August, jumping 4.2% as American consumers continued to show a strong appetite for imported goods such as pharmaceutical products and toys. However, supply chain disruptions continued to constrain global trade. The trade gap expanded to \$73.3 billion in August from \$70.3 billion in July. The increasing trade deficit will increasingly drag growth, subtracting from gross domestic product (GDP) growth for four straight quarters. The Atlanta Federal Reserve is forecasting a slowing of the GDP growth to a 2.3% annualized rate in the third quarter, a significant decrease from the incredible recent recovery, which resulted in a 6.7% growth rate in the second quarter.

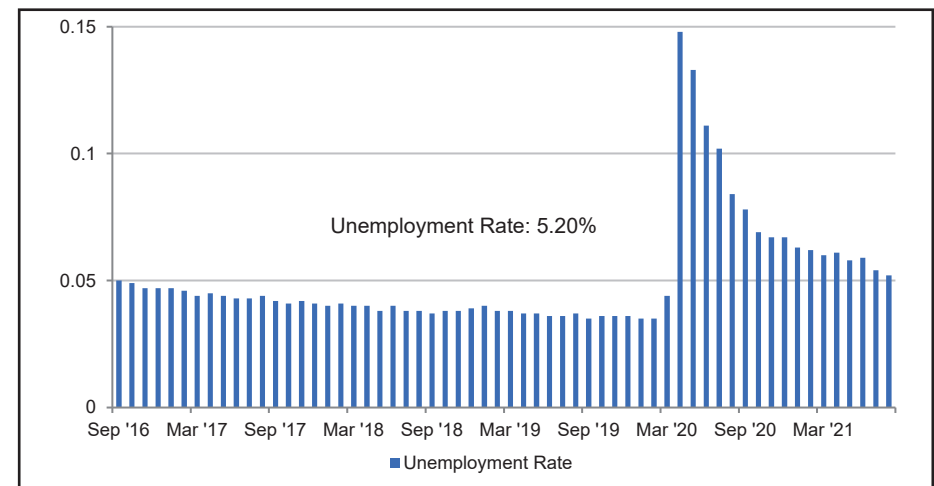
U.S. Real GDP Growth

Seasonally Adjusted (SA)



Source: Bloomberg. Blue bars indicate actual numbers; taupe bars indicate forecasted estimates.

Monthly Unemployment Rate



Source: Bloomberg.

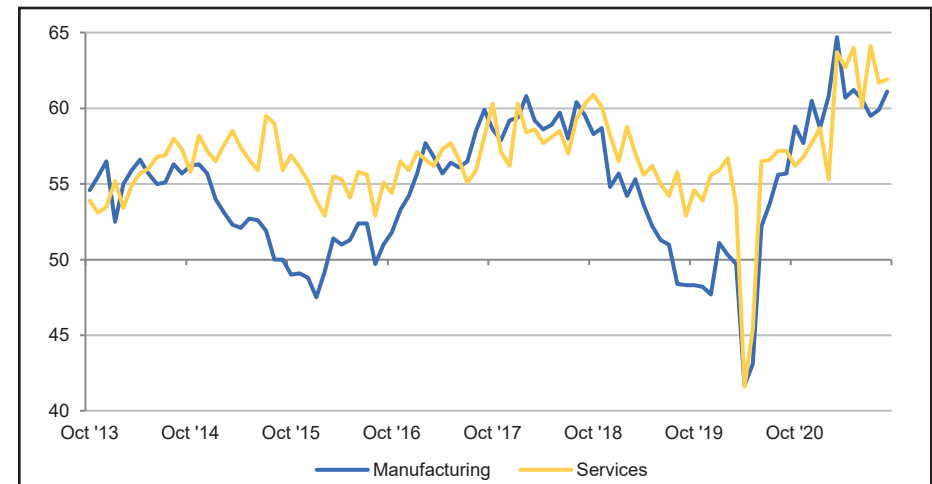


# QUARTERLY MARKET SUMMARY

## WHAT WE'RE WATCHING

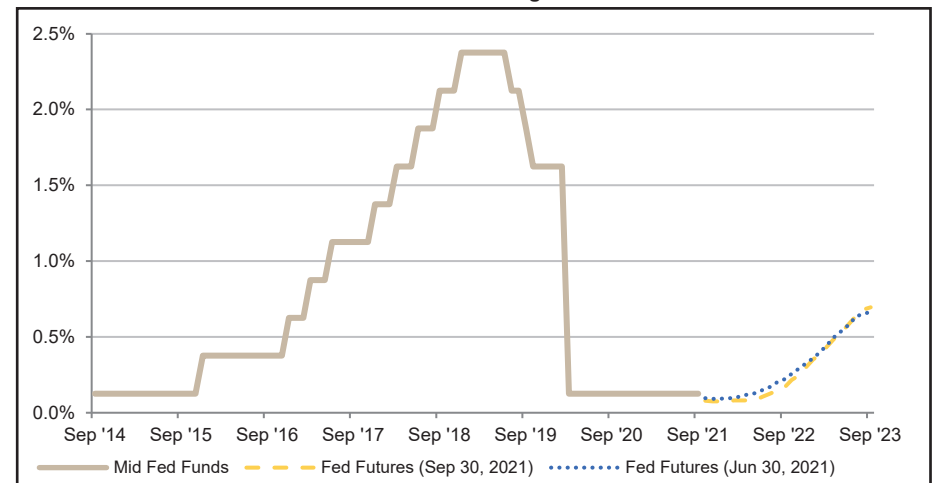
- The supply chain crisis continues, prompting worries about the world economy possibly slumping while prices are still rising quickly. Drewry's shipping index measures the composite cost of shipping containers and is up 291% compared with a year ago, with some of the busiest routes up sixfold. Contributing to the high prices are the long waits as ships and goods pile up at ports, met with a shortage workers and drivers. Even as other parts of the economy continue to recover, bottlenecks are forecast to constrain manufacturing output well into next year, hurting a sector that had powered the global recovery until recently. The IMF has revised their projections for the global economy's growth, stating the current global growth projection is 5.9% in 2021 and 4.9% in 2022, 0.1% lower for 2021 than in the July forecast.
- The global energy crisis is making its mark across all economies. More than half of China's provinces have been rationing electricity, causing China's factory activity to unexpectedly shrink in September as manufacturers are forced to pause production. While China has just loosened its regulation of coal-powered energy producers in a bid to encourage more energy production, the energy shortage may weigh on GDP growth in 2022. In Europe, natural gas prices have rocketed almost 600% this year on worries that current low storage levels will be insufficient for the winter. Meanwhile, an increasing number of gas stations have been running out of fuel in the UK due to its "just-in-time market," leaving the country with little reserves. An agreement with Russia may reduce some of the issues in supply, but it remains to be seen if and how that will play out. Here in the U.S., gas prices have risen by 47% since the start of August and oil prices have hit a seven-year high, a ripple effect of the energy crunch elsewhere in the world.
- The ending of emergency stimulus and raising of rates across the world is creeping closer as central bankers look to the balance of risks. They will have to decide between targeting inflation with tighter monetary policy adding to the pressure on economies or trying to boost demand, possibly igniting prices further. Some countries have taken a more aggressive approach, with Norway, Brazil, Mexico, South Korea and New Zealand already raising interest rates. Others are more concerned about slowing growth. The European Central Bank and the Bank of Japan have communicated a continued plan to keep stimulating their economies, maintaining that the current inflation is transitory. The U.S. stands somewhere in the middle with the plans to taper bond purchases while maintaining rates.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.



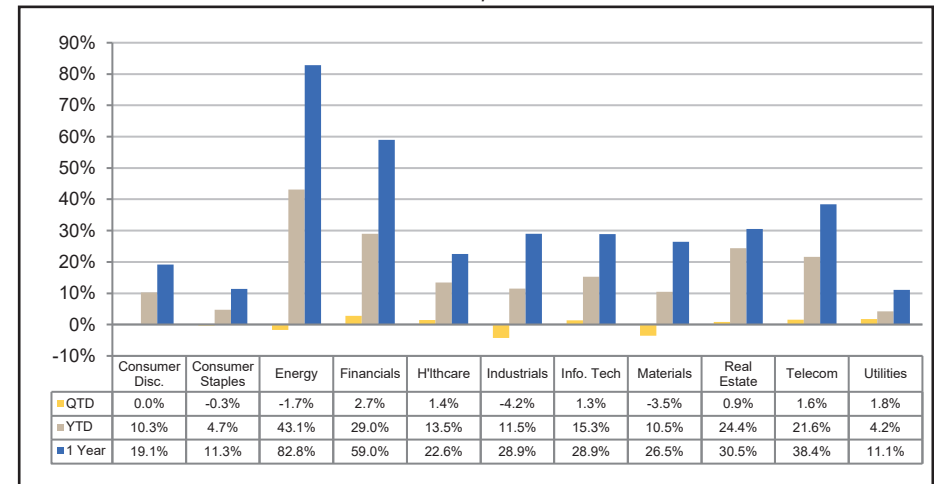


**DOMESTIC EQUITY**

- The S&P 500 Index (S&P) posted a return of 0.58% for the quarter because September posted a negative return of -4.65%, which was a drag on the July and August returns. The Fed’s recent meeting suggested tapering asset purchases, rising inflation expectations, debt ceiling discussions and slowing activity indicators. This resulted from the delta variant surge that led to higher volatility during the back half of the quarter.
- Within the S&P, six out of 11 sectors produced positive returns, with Financials (+2.7%), Utilities (+1.8%), and Communication services (+1.6%) leading the way. The Industrials (-4.2%) sector was the worst-performing sector during the quarter.
- Value stocks, as represented by the Russell 1000 Value Index, returned -0.78%, lagging growth stocks, as represented by the Russell 1000 Growth Index, which returned 1.16%.
- Small-caps, as represented by the Russell 2000 Index, returned -4.36% during the quarter, lagging mid- and large-caps. The Russell Midcap and Russell 1000 indices returned -0.93% and 0.21%, respectively.

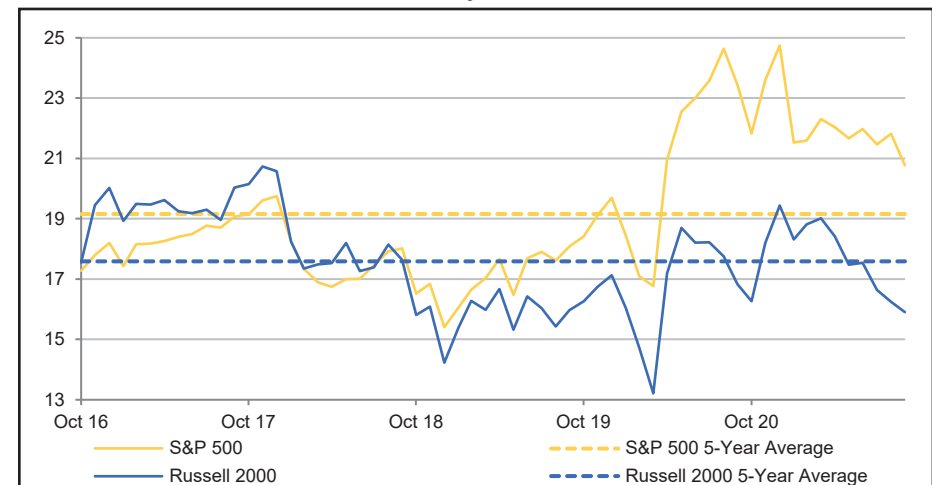
**S&P 500 Index Performance by Sector**

Periods Ended September 30, 2021



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.



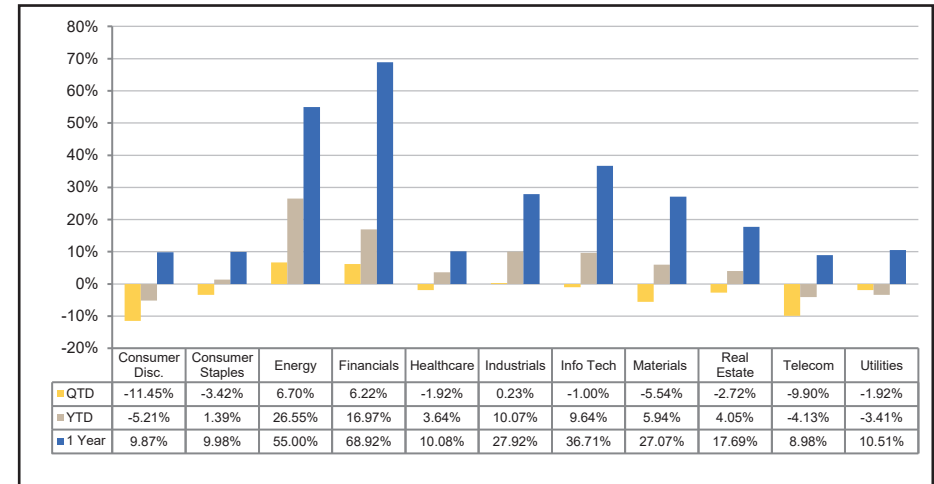
QUARTERLY MARKET SUMMARY

NON-U.S. EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning -2.99% for the quarter. Within the index, three of the 11 sectors posted positive returns for the quarter. Energy was the best-performing sector returning 6.7%, while Consumer Discretionary was the worst-performing sector returning -11.5%.
- Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -8.09% versus -0.45% for the quarter. MSCI China was a significant detractor returning -18.17% for the quarter, as the uncertainty surrounding the recent regulatory shifts and the default of Evergrande Property Group created a negative sentiment for Chinese equities.
- Value outperformed growth for the quarter across the International Markets (MSCI AC World ex-USA Value -2.32% versus MSCI AC World ex-USA Growth -2.99%), a reversal from the second quarter of 2021.
- Small-caps outperformed within the international equity markets, returning 0.00% for the quarter, as represented by MSCI ACWI ex-U.S. Small Cap Index.

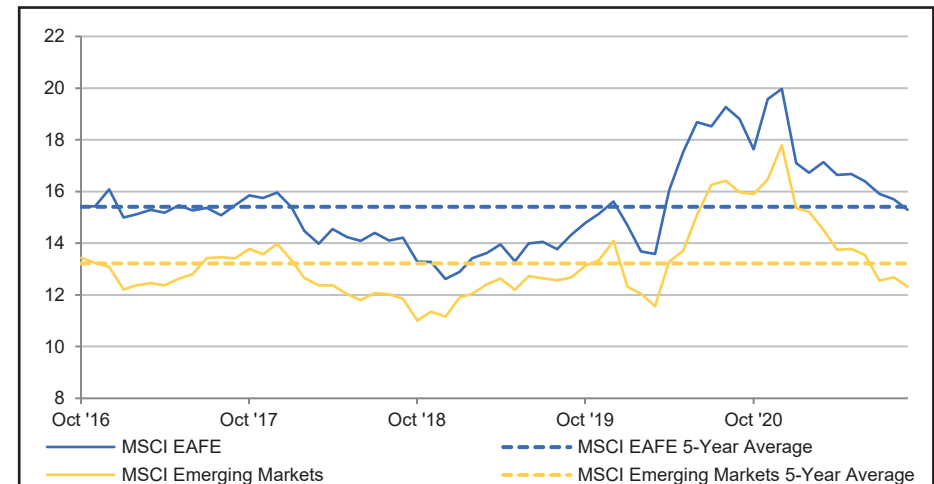
MSCI ACWI ex-U.S. Sectors

Periods Ended September 30, 2021



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.

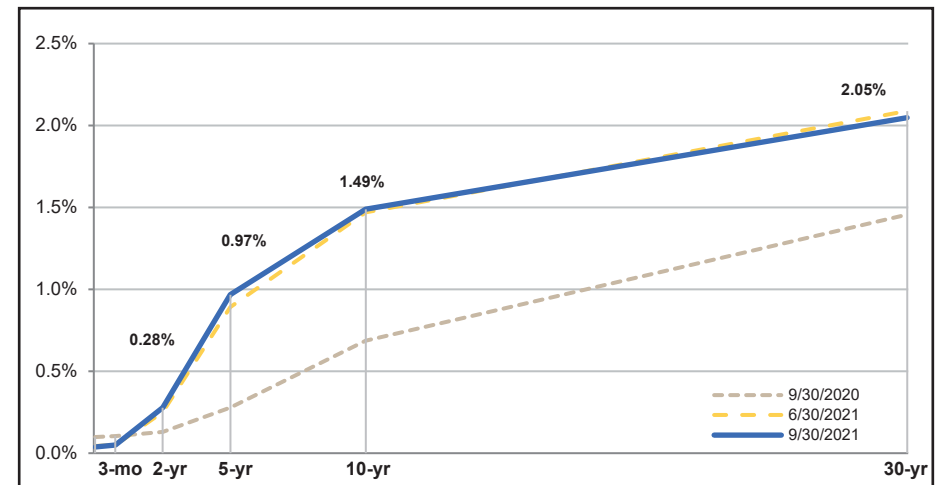


# QUARTERLY MARKET SUMMARY

## FIXED INCOME

- The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index posted a mild gain of 0.05% in the third quarter.
- After drifting lower much of the quarter, long-term rates spiked in late September and erased the prior movement. Concerns arose after the FOMC meeting and inflation data. The 10- and 30-year treasury rates ended up seven and two basis points (bps) higher, respectively, versus the prior quarter-end. While the 5-year gained 11 bps. The Bloomberg Barclays U.S. Treasury Index gained 0.09%.
- Due to its higher duration, corporate credit had mixed results because the Bloomberg U.S. Corporate Index was flat for the quarter. High yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, posted a return of 0.89% despite some spread widening. Within HY, results were strongest in the BB-rated area.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, had another weak performance and only gained 0.10%. Meanwhile, the Bloomberg U.S. Agency CMBS Index (measuring commercial MBS) fell 0.22%.
- EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, fell 70 bps. By region, Africa and Latin America have the most significant selloffs.

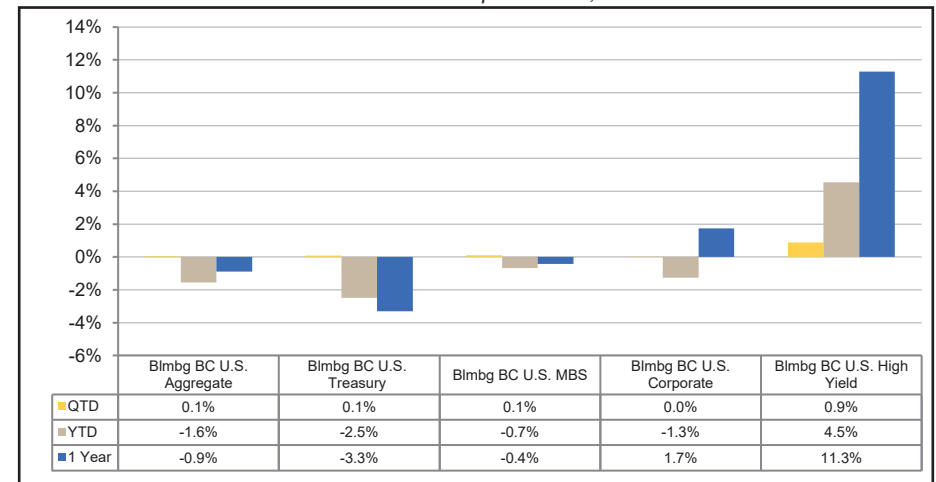
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2021



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



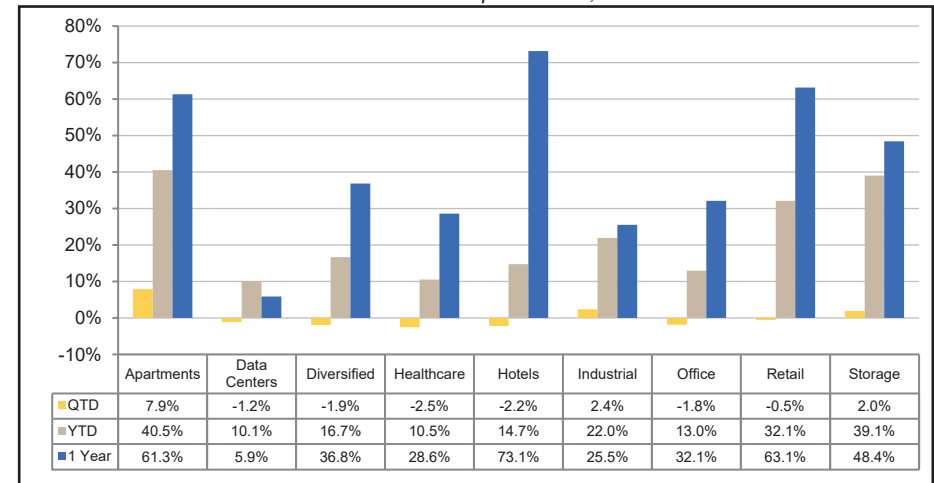
QUARTERLY MARKET SUMMARY

ALTERNATIVES

- REITs, as measured by the FTSE NAREIT Equity REITs Index, returned just 1.0% in the third quarter of 2021, compared to a 12.0% return in the prior quarter. Several major sectors posted moderate losses over the third quarter, suggesting that investors are taking some profits following a strong performance in the industry over the course of the year. The gains were led by the Residential and Industrial sectors, which posted returns of 6.8% and 2.4%, respectively. Healthcare fell 2.5% and was the worst-performing sector in the third quarter.
- Private real estate, as measured by the NCREIF Property Index, returned 3.6% in the second quarter of 2021, resulting in a 7.4% return over the last twelve-month period. Industrial properties continued to be the top-performing sector, with a total return of 8.9% in the second quarter, comprising 1.1% in income return and 7.8% in appreciation return. Hotel properties were again the worst performers, but the sector still posted a slightly positive total return of 0.6%, comprised of -0.2% in income return and 0.8% in appreciation return.
- Hedge fund returns were relatively flat in the third quarter of 2021, with the HFRI Fund Weighted Composite Index returning -0.03%. During the same period, the HFRI Macro (Total) Index returned 0.02%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned -0.45% and 1.37%, respectively.
- In the second quarter of 2021, private capital fundraising was led by private equity funds, which closed on \$139 billion, followed by \$40 billion raised by private debt funds, \$29 billion raised by real assets funds, and \$24 billion raised by private real estate funds. Global private equity dry powder, which accounts for the bulk of private capital dry powder, reached a record \$2.3 trillion as of August 2021. According to Cambridge Associates, U.S. private equity generated a return of 15.3% for the five years ended Q4 2020. According to Cliffwater Direct Lending Index, U.S. middle-market loans, a proxy for private debt, generated a return of 8.9% for the five years ended Q2 2021.
- Commodity futures, represented by the Bloomberg Commodity Total Return Index, returned 6.6% in the third quarter of 2021. The U.S. Dollar Index (DXY) gained 1.9% over the same period. Gold spot price finished the quarter at \$1,756.95 per ounce, a -0.7% decline over the period. Despite the dip in the middle of the quarter, the West Texas Intermediate (WTI) Crude Oil spot price ended higher, increasing 2.3% from \$73.52 to \$75.22 per barrel during the third quarter of 2021.

FTSE NAREIT Sectors

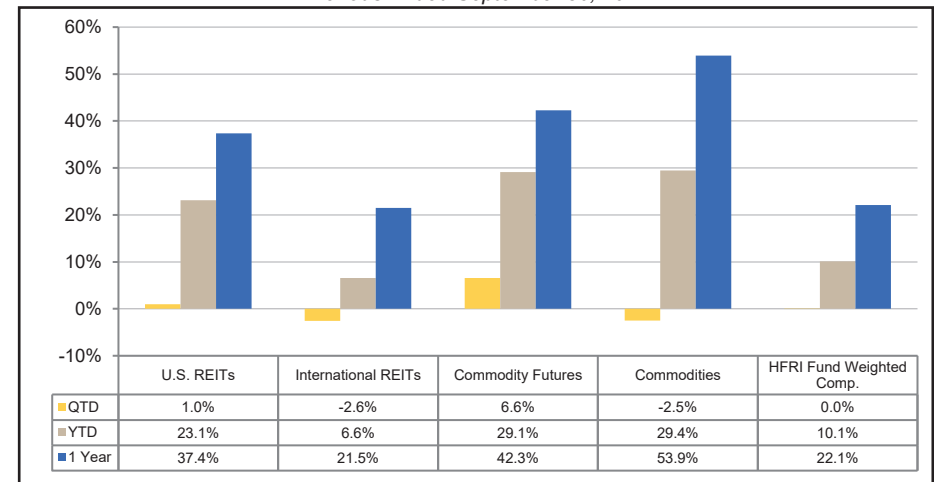
Periods Ended September 30, 2021



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended September 30, 2021



Sources: Bloomberg and Hedge Fund Research, Inc.



## **Total Fund - OPEB Trust**



## Asset Allocation &amp; 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>43,048,933</b>	<b>100.00</b>	<b>-0.30</b>	<b>7.73</b>	<b>17.46</b>	<b>17.46</b>	<b>9.80</b>	<b>N/A</b>	<b>9.39</b>	<b>10/01/2017</b>
<b>Blended Benchmark</b>			<b>-0.47</b>	<b>6.90</b>	<b>16.87</b>	<b>16.87</b>	<b>10.74</b>	<b>N/A</b>	<b>10.26</b>	<b>10/01/2017</b>
<b>Domestic Equity</b>	<b>17,060,827</b>	<b>39.63</b>	<b>-0.06</b>	<b>15.17</b>	<b>32.09</b>	<b>32.09</b>	<b>16.23</b>	<b>N/A</b>	<b>16.81</b>	<b>06/01/2018</b>
Vanguard Total Stock Mkt Index Fund	17,060,827	39.63	-0.06	15.18	32.09	32.09	N/A	N/A	23.25	10/01/2019
<i>Russell 3000 Index</i>			-0.10	14.99	31.88	31.88	16.00	16.85	23.15	10/01/2019
<b>International Equity</b>	<b>7,228,522</b>	<b>16.79</b>	<b>-3.00</b>	<b>6.38</b>	<b>24.36</b>	<b>24.36</b>	<b>7.39</b>	<b>N/A</b>	<b>6.61</b>	<b>06/01/2018</b>
Vanguard Total Intl Stock Index Fund	7,228,522	16.79	-3.00	6.38	24.36	24.36	N/A	N/A	13.60	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			-2.99	5.90	23.92	23.92	8.03	8.94	12.98	10/01/2019
<b>Real Estate</b>	<b>1,273,847</b>	<b>2.96</b>	<b>0.68</b>	<b>22.19</b>	<b>33.51</b>	<b>33.51</b>	<b>12.06</b>	<b>N/A</b>	<b>10.96</b>	<b>06/01/2018</b>
Vanguard Real Estate Index Fund	1,273,847	2.96	0.68	22.19	33.51	33.51	12.01	N/A	10.92	06/01/2018
<i>FTSE NAREIT Equity REIT Index</i>			0.98	23.15	37.39	37.39	10.01	6.83	10.78	06/01/2018
<b>Fixed Income</b>	<b>17,477,795</b>	<b>40.60</b>	<b>0.11</b>	<b>-1.57</b>	<b>-0.91</b>	<b>-0.91</b>	<b>4.56</b>	<b>N/A</b>	<b>4.40</b>	<b>06/01/2018</b>
Vanguard Total Bond Mkt Index Fund	17,477,795	40.60	0.11	-1.58	-0.92	-0.92	N/A	N/A	2.98	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			0.05	-1.56	-0.90	-0.90	5.35	2.94	2.97	10/01/2019
<b>Cash Equivalent</b>	<b>7,942</b>	<b>0.02</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>1.02</b>	<b>N/A</b>	<b>1.04</b>	<b>06/01/2018</b>
Wells Fargo 100% Treasury Money Market	7,942	0.02	-0.01	-0.01	0.00	0.00	0.95	N/A	0.94	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

<b>Current Quarter</b>				
	<b>Market Value As of 07/01/2021</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 09/30/2021</b>
Total Fund	43,769,865	(598,109)	(122,822)	43,048,933

<b>YTD</b>				
	<b>Market Value As of 01/01/2021</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 09/30/2021</b>
Total Fund	41,250,710	(1,384,753)	3,182,976	43,048,933

<b>Fiscal Year To Date</b>				
	<b>Market Value As of 10/01/2020</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 09/30/2021</b>
Total Fund	37,387,757	(976,021)	6,637,197	43,048,933

<b>1 Year</b>				
	<b>Market Value As of 10/01/2020</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 09/30/2021</b>
Total Fund	37,387,757	(976,021)	6,637,197	43,048,933



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 &amp; 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>5,231,191</b>	<b>100.00</b>	<b>-0.36</b>	<b>7.40</b>	<b>14.42</b>	<b>14.42</b>	<b>N/A</b>	<b>N/A</b>	<b>11.72</b>	<b>10/01/2019</b>
Blended Benchmark			-0.47	6.90	16.87	16.87	N/A	N/A	13.02	10/01/2019
<b>Domestic Equity</b>	<b>2,073,124</b>	<b>39.63</b>	<b>-0.06</b>	<b>15.17</b>	<b>32.09</b>	<b>32.09</b>	<b>N/A</b>	<b>N/A</b>	<b>23.24</b>	<b>10/01/2019</b>
Vanguard Total Stock Market Index	2,073,124	39.63	-0.06	15.17	32.09	32.09	N/A	N/A	23.24	10/01/2019
<i>Russell 3000 Index</i>			-0.10	14.99	31.88	31.88	16.00	16.85	23.15	10/01/2019
<b>International Equity</b>	<b>878,489</b>	<b>16.79</b>	<b>-2.97</b>	<b>6.42</b>	<b>24.40</b>	<b>24.40</b>	<b>N/A</b>	<b>N/A</b>	<b>13.62</b>	<b>10/01/2019</b>
Vanguard Total International Stock Index Fund	878,489	16.79	-2.97	6.42	24.40	24.40	N/A	N/A	13.62	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			-2.99	5.90	23.92	23.92	8.03	8.94	12.98	10/01/2019
<b>Real Estate</b>	<b>154,947</b>	<b>2.96</b>	<b>0.68</b>	<b>22.19</b>	<b>33.51</b>	<b>33.51</b>	<b>N/A</b>	<b>N/A</b>	<b>8.27</b>	<b>10/01/2019</b>
Vanguard Real Estate Index Fund	154,947	2.96	0.68	22.19	33.51	33.51	N/A	N/A	8.27	10/01/2019
<i>FTSE NAREIT Equity REIT Index</i>			0.98	23.15	37.39	37.39	10.01	6.83	6.04	10/01/2019
<b>Fixed Income</b>	<b>2,123,217</b>	<b>40.59</b>	<b>0.11</b>	<b>-1.58</b>	<b>-0.93</b>	<b>-0.93</b>	<b>N/A</b>	<b>N/A</b>	<b>2.97</b>	<b>10/01/2019</b>
Vanguard Total Bond Market Index	2,123,217	40.59	0.11	-1.58	-0.93	-0.93	N/A	N/A	2.97	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			0.05	-1.56	-0.90	-0.90	5.35	2.94	2.97	10/01/2019
<b>Cash Equivalent</b>	<b>1,414</b>	<b>0.03</b>	<b>0.00</b>	<b>0.01</b>	<b>0.05</b>	<b>0.05</b>	<b>N/A</b>	<b>N/A</b>	<b>0.34</b>	<b>10/01/2019</b>
Wells Fargo 100% Treasury Money Market	1,414	0.03	0.00	0.01	0.05	0.05	N/A	N/A	0.34	10/01/2019
<i>ICE BofAML 3 Month U.S. T-Bill</i>			0.02	0.04	0.07	0.07	1.18	1.16	0.58	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

<b>Current Quarter</b>				
	<b>Market Value As of 07/01/2021</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 09/30/2021</b>
Total Fund	5,270,267	(21,150)	(17,926)	5,231,191

<b>YTD</b>				
	<b>Market Value As of 01/01/2021</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 09/30/2021</b>
Total Fund	4,889,666	(22,618)	364,143	5,231,191

<b>Fiscal Year To Date</b>				
	<b>Market Value As of 10/01/2020</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 09/30/2021</b>
Total Fund	3,278,150	1,267,585	685,456	5,231,191

<b>1 Year</b>				
	<b>Market Value As of 10/01/2020</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 09/30/2021</b>
Total Fund	3,278,150	1,267,585	685,456	5,231,191



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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