



# Carbon County

## Employees' Retirement Fund

Quarterly Performance  
Report as of June 30, 2022



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# TABLE OF CONTENTS

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EXHIBITS

Marquette Update ..... I

Market Environment..... II

Portfolio Overview ..... III

Investment Managers.....IV

## DISCLOSURE

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Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

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# Marquette Update



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# Marquette Update

3Q 2022



## 2022 Investment Symposium

**You're invited! Join us Friday, September 23<sup>RD</sup>**

This year's symposium will be held as a hybrid event, with an in-person option in Chicago at the Union League Club and a virtual livestream on Vimeo. We're excited to welcome Ted Seides and Dr. Jean Twenge as featured speakers and our research team will also present several flash talks. Visit our website for more information, and RSVP using our email invitation.



### RECENT HIRES

**James Torgerson**  
Research Analyst

**Riley Cooper**  
Performance Analyst

**P.J. Cox**  
Assoc. Research Analyst

**Ben Lamont**  
Performance Analyst

**Peter Como**  
Research Associate

**Ben Piasecki**  
Performance Analyst

**Keenan Sanchez**  
Private Client Associate

**Will Steinhafel**  
Performance Analyst

**Sebastian Savovic**  
Software Engineer

**Michael Woldeyesus**  
Performance Analyst

**Grace Colson**  
Performance Analyst

### QUARTERLY RESEARCH



**Live 2022 Halftime Market Insights Webinar: 7/20**

Available on YouTube 7/22



**Letter from the Director of Research: 7/27**

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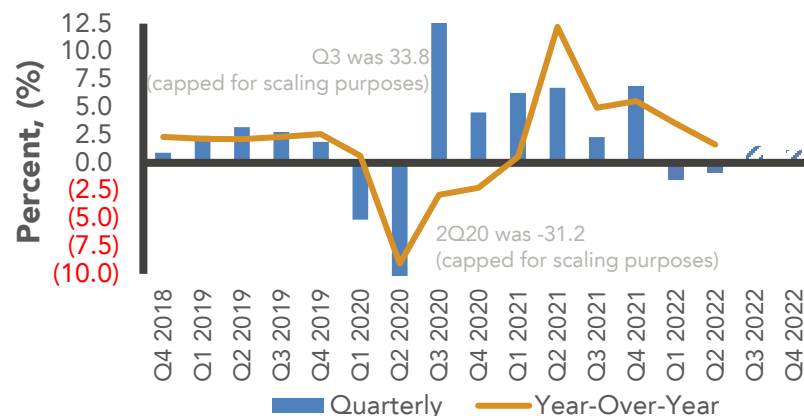
# Market Environment



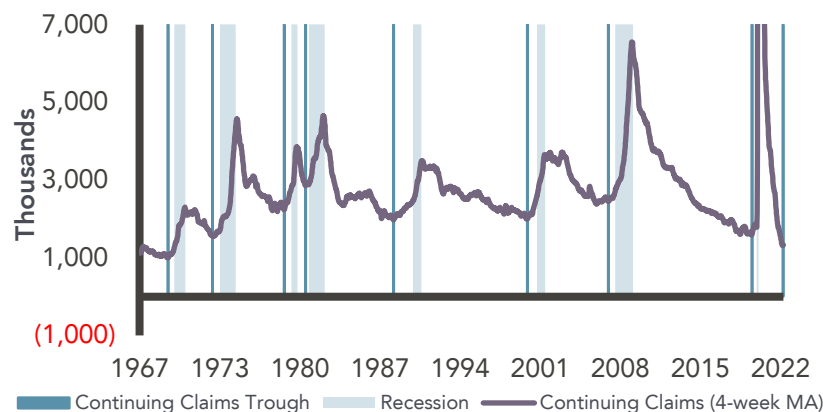
# U.S. Economy

- The economy entered a technical recession<sup>1</sup> in Q2, as real GDP contracted by 0.9%. A slowdown in private inventory investment detracted two percentage points from the headline number, while residential investment contracted by 14% amid rising mortgage rates.
- It is an open question whether the first six months of 2022 will eventually be designated an official recession by NBER, as the business cycle dating committee's definition of a recession analyzes a wide range of economic indicators. Of these indicators, the labor market continues to buck the trend, as the Labor Department reported an average monthly gain of 375,000 jobs in Q2.
- That said, the monthly jobs report is a notoriously lagging indicator. According to Deutsche Bank, continuing jobless claims are a timelier signal. They report that an 11.5% rise above the minimum level over the previous year normally leads a recession by about two months. At the end of Q2, continuing claims were about 5% above the trough set on May 20<sup>th</sup>.

U.S. Real GDP Growth



Continuing Jobless Claims

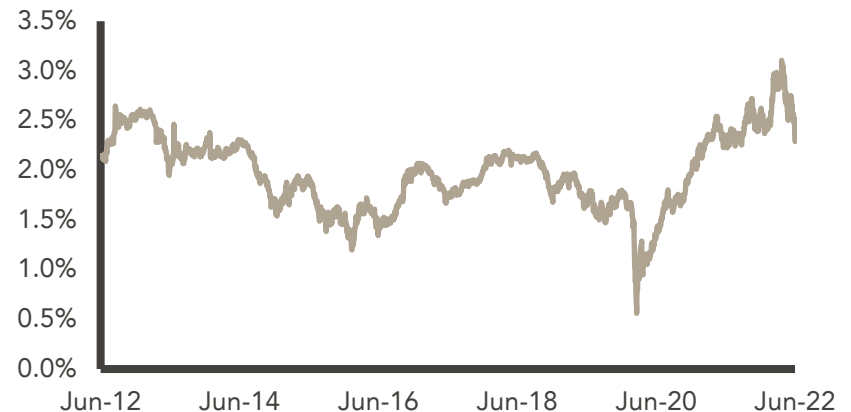


Sources: Deutsche Bank, Refinitiv, and The Wall Street Journal. <sup>1</sup>A technical recession is two consecutive quarters of negative real GDP growth.

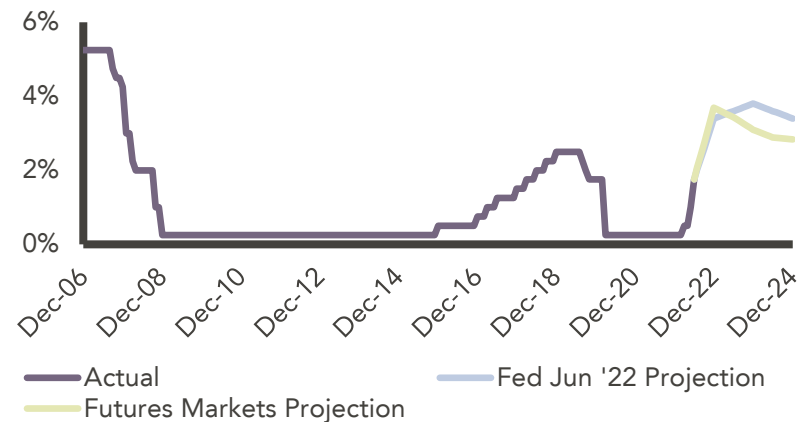
# U.S. Economy

- Inflation continued to increase at multi-decade highs, reaching 9.1% over the past year through June. Looking ahead, June may mark the peak of inflation. Goods inflation has already decelerated meaningfully, while commodities have seen a material drawdown as well.
- Markets are also expecting a more benign inflation environment. 10-year breakeven inflation ended the quarter at 2.29%, down from a peak of 3.11% in late April.
- Despite early signs that inflation may decelerate in the coming months, the Fed remains committed to tightening monetary policy at the fastest rate in decades. They have raised short-term rates by 150 basis points (bps) already and are projecting a further 200 bps of rate hikes before year end.
- The futures market projects a similar increase for the rest of 2022. Interestingly, however, markets are pricing in multiple rate cuts in 2023, implying the Fed will reverse course quickly as tighter policy ripples through the economy in coming months.

10-Year Breakeven Inflation



Short-Term Interest Rates

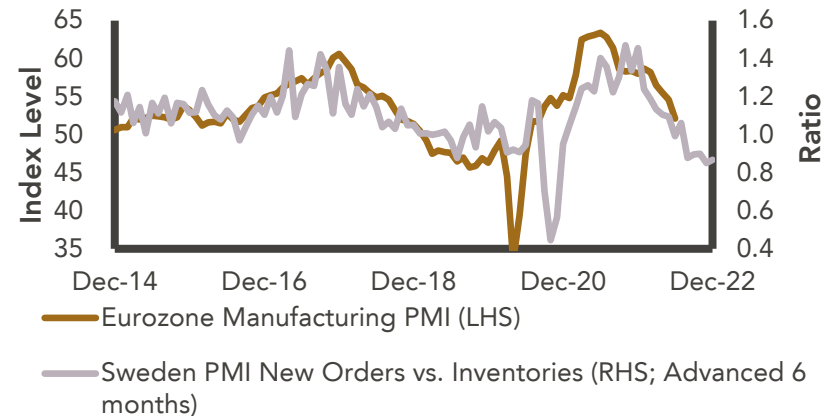


Source: Refinitiv

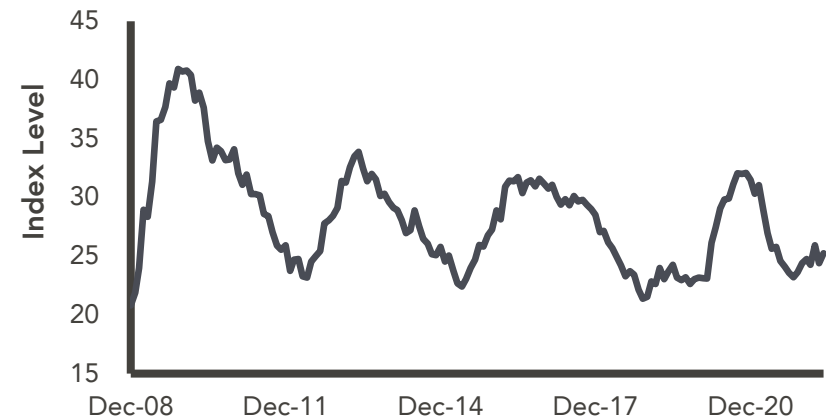
# Global Economy

- Outside the U.S., similar dynamics are playing out across the global economy, with economic data continuing to come in below expectations.
- Europe, for example, may also be on the verge of a recession. Looking at economic data in Sweden, which has historically led economic activity across the Eurozone, the ratio of new orders vs. inventories implies that Eurozone Manufacturing PMI data will fall into contractionary levels in the coming months.
- One key exception is China, where economic growth slowed meaningfully in the first half of 2022 amid the country's "zero COVID policy" and a challenging property market. Here, policymakers have already begun implementing measures to kickstart economic growth. In fact, China is making 7.2 trillion yuan (\$1.1 trillion) in funds available for infrastructure spending, as President Xi Jinping has called for an "all out" effort to increase infrastructure spending this year.

European Manufacturing PMI vs. Sweden PMI Indicators



China Credit Impulse

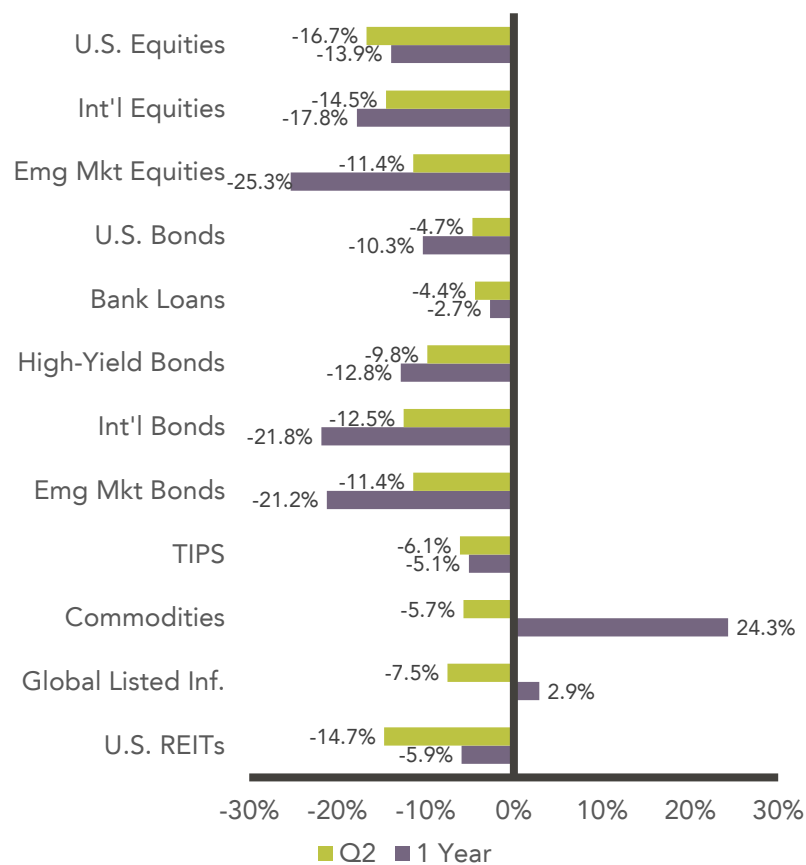


Sources: Bloomberg, Refinitiv, and Variant Perception. The credit impulse is defined as the monthly change of the flow in new credit as a share of GDP.

# Global Asset Class Performance

- **Global equities** ended Q2 deep in the red as the poor economic environment and its potential impact on corporate earnings weighed on investor sentiment. U.S. equities underperformed their international developed and emerging market counterparts for the first time since Q4 2020, despite U.S. dollar strength. The strong greenback detracted approximately 6.5 and 3.5 percentage points, respectively, from international developed and emerging markets returns for unhedged U.S.-based investors.
- **Fixed income** returns were poor during Q2 across the credit spectrum. The Bloomberg Aggregate Bond Index returned -4.7%, bringing its 2022 return to -10.3%—its worst first half of any calendar year since the inception of the index in the mid-1970s. Sub-investment grade debt underperformed their investment-grade counterparts, though bank loans outperformed high-yield debt due to their floating-rate characteristics.
- **Inflation-sensitive assets** returns were also in the red. TIPS underperformed nominal bonds amid falling inflation expectations, while commodities fell amid demand concerns and a stronger U.S. dollar. Finally, REITs were slightly ahead of the broad U.S. equity market, while global listed infrastructure equities bested global equities by a wide margin.

Asset Class Returns: Select Asset Class Performance

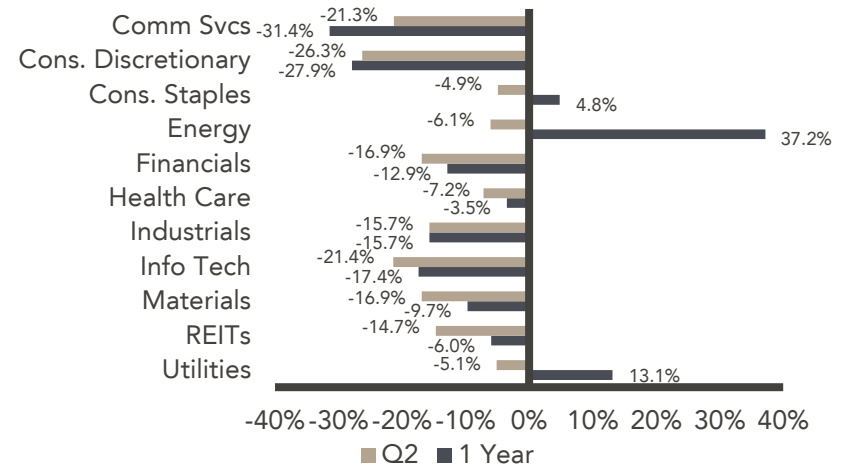


Source: Markov Processes International

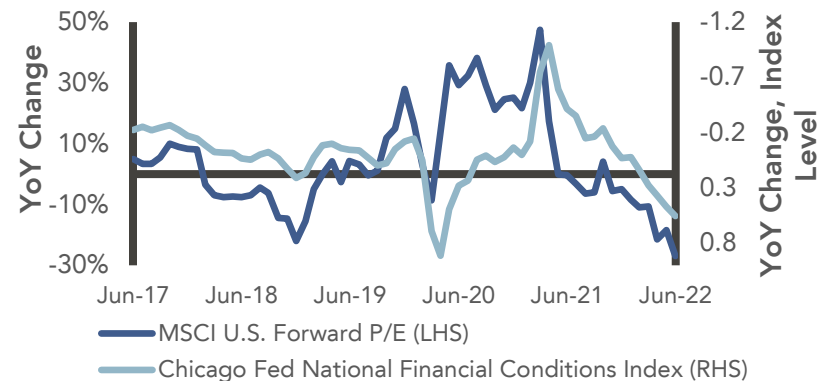
# U.S. Equity Markets

- All economic sectors posted negative returns for the quarter, though there was wide dispersion in performance. More defensive sectors outperformed amid the decline, with Consumer Staples and Utilities being the best-performing sectors.
- Value stocks topped growth stocks for the second consecutive quarter amid the continued rise in interest rates, while large caps slightly beat their mid- and small-cap counterparts.
- Tightening financial conditions due to higher rates, wider credit spreads and a strong U.S. dollar drove equity multiples lower in Q2.
- Year-to-date, equity valuations have contracted nearly 28% (i.e., more than the market has declined) as investors appear to be discounting a challenging corporate earnings environment in the back half of 2022 with margins likely under pressure amid high inflation.

## Sector Returns



## Forward P/E vs. Financial Conditions



Sources: Federal Reserve Bank of St. Louis and Refinitiv

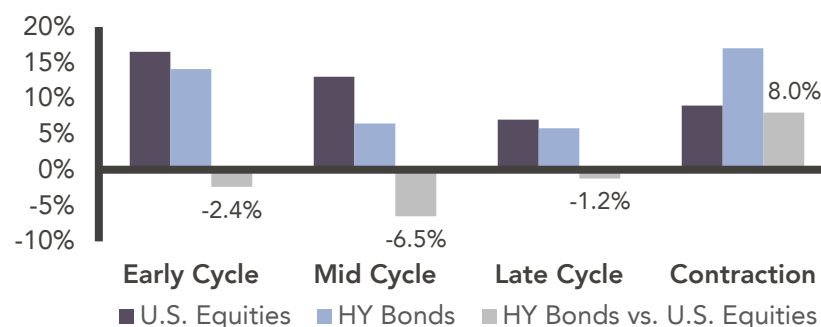
# U.S. Equity Markets

- The U.S. equity market has experienced one of its worst starts to any calendar year in its history amid concerns over a possible economic recession and a drawdown in corporate earnings.
- According to Bank of America, the S&P 500 Index has experienced 15 bear markets in the post-WWII period. The average drawdown is approximately 32%.
- The key question, however, may be whether the economy enters into a recession or not, as the average drawdown that coincides with a recession is 36%, compared to a non-recessionary bear market average of 25%. Through June, the S&P has seen a maximum drawdown of nearly 25%.
- With the economy appearing to be late in the economic cycle or in a recession, investors should be mindful of where they're taking risk. History suggests that high-yield debt may offer a better risk-return outlook coming out of a contraction.

Post-WWII S&P 500 Bear Markets

Start Date	End Date	Drawdown, %	Recession?
5/31/1946	6/30/1949	-29.6	Yes
8/31/1956	10/31/1957	-21.6	Yes
12/29/1961	6/29/1962	-28.0	No
2/28/1966	10/31/1966	-22.2	No
11/29/1968	5/29/1970	-36.1	Yes
1/31/1973	10/31/1974	-48.2	Yes
11/28/1980	8/31/1982	-27.3	Yes
8/31/1987	10/30/1987	-35.9	No
7/31/1990	10/31/1990	-20.4	Yes
7/31/1998	10/31/1998	-22.5	No
3/31/2000	10/31/2002	-50.5	Yes
10/31/2007	3/31/2009	-57.7	Yes
5/31/2011	10/31/2011	-21.6	No
9/30/2018	12/31/2018	-20.2	No
2/28/2020	3/31/2020	-35.4	Yes
<b>Average</b>		<b>-31.8</b>	
<b>Median</b>		<b>-28.0</b>	

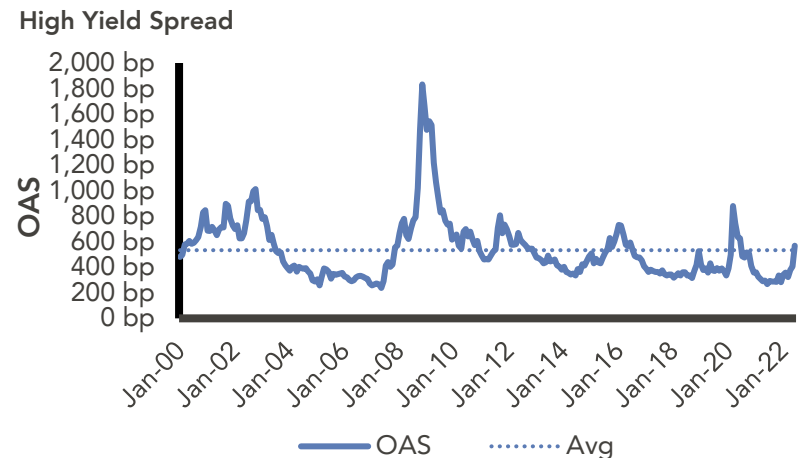
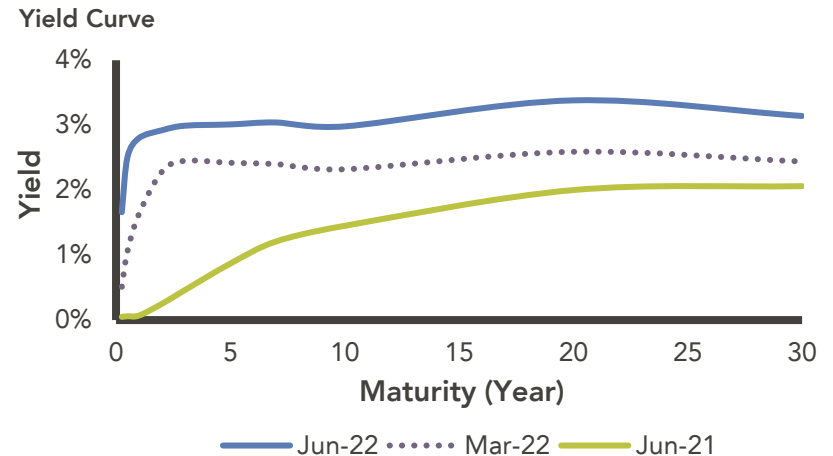
Average Next 12-month Return by Economic Cycle Phase



Sources: Bank of America and KKR Global Institute

# U.S. Fixed Income

- Interest rates continued to rise in Q2, with shorter-dated issues experiencing the largest increase. Various segments across the curve remain inverted amid the prospects of tighter monetary policy and economic uncertainty.
- The bond market remained under pressure during the quarter, with the Bloomberg Aggregate Bond Index returning -4.7%. Year-to-date, the index has posted a return of -10.3%—its worst first half of any calendar year since the inception of the index in the mid-1970s.
- Sub-investment grade debt underperformed their investment-grade counterparts amid the poor environment for risk assets. High yield returned -9.8% as spreads widened notably, ending the quarter at 569 bps, up from 325 bps at the end of March. Bank Loans, meanwhile, were also in the red, but handily outperformed high-yield debt due to their floating-rate characteristics amid rising rates.



Source: Refinitiv



# Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	(16.1)	(20.0)	(10.6)	10.6	11.3	13.0
Russell 3000 Index	(16.7)	(21.1)	(13.9)	9.8	10.6	12.6
Russell 3000 Growth Index	(20.8)	(28.2)	(19.8)	11.8	13.6	14.4
Russell 3000 Value Index	(12.4)	(13.1)	(7.5)	6.8	7.0	10.4
Russell TOP 200 Index	(16.6)	(20.7)	(11.5)	11.5	12.2	13.4
Russell TOP 200 Growth Index	(20.9)	(27.4)	(16.2)	14.7	15.6	15.7
Russell TOP 200 Value Index	(10.9)	(11.0)	(5.1)	6.9	7.6	10.5
Russell 1000 Index	(16.7)	(20.9)	(13.0)	10.2	11.0	12.8
Russell 1000 Growth Index	(20.9)	(28.1)	(18.8)	12.6	14.3	14.8
Russell 1000 Value Index	(12.2)	(12.9)	(6.8)	6.9	7.2	10.5
Russell Mid-Cap Index	(16.8)	(21.6)	(17.3)	6.6	8.0	11.3
Russell Mid-Cap Growth Index	(21.1)	(31.0)	(29.6)	4.3	8.9	11.5
Russell Mid-Cap Value Index	(14.7)	(16.2)	(10.0)	6.7	6.3	10.6
Russell 2000 Index	(17.2)	(23.4)	(25.2)	4.2	5.2	9.4
Russell 2000 Growth Index	(19.3)	(29.5)	(33.4)	1.4	4.8	9.3
Russell 2000 Value Index	(15.3)	(17.3)	(16.3)	6.2	4.9	9.1
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	(21.3)	(30.7)	(31.4)	4.7	7.1	6.9
Consumer Discretionary	(26.3)	(33.7)	(27.9)	8.3	10.9	14.0
Consumer Staples	(4.9)	(6.0)	4.8	10.6	8.5	10.6
Energy	(6.1)	30.5	37.2	10.0	6.3	3.3
Financials	(16.9)	(19.3)	(12.9)	6.2	6.7	11.9
Health Care	(7.2)	(11.0)	(3.5)	12.2	11.5	14.8
Industrials	(15.7)	(18.9)	(15.7)	5.5	6.7	11.4
Information Technology	(21.4)	(28.4)	(17.4)	16.9	19.0	18.0
Materials	(16.9)	(17.8)	(9.7)	9.8	7.7	9.7
Real Estate	(14.7)	(19.3)	(6.0)	5.3	6.7	8.1
Utilities	(5.1)	(1.1)	13.1	8.0	9.3	10.5

Source: Markov Processes International

# Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(14.5)	(19.6)	(17.8)	1.1	2.2	5.4
MSCI EAFE Growth (Net)	(16.9)	(26.8)	(23.8)	1.3	3.5	6.3
MSCI EAFE Value (Net)	(12.4)	(12.1)	(11.9)	0.2	0.5	4.2
MSCI EAFE Small Cap (Net)	(17.7)	(24.7)	(24.0)	1.1	1.7	7.2
MSCI AC World Index (Net)	(15.7)	(20.2)	(15.8)	6.2	7.0	8.8
MSCI AC World Index Growth (Net)	(20.2)	(27.9)	(23.5)	7.6	9.2	10.3
MSCI AC World Index Value (Net)	(11.5)	(12.3)	(8.1)	3.9	4.3	6.9
MSCI Europe ex UK (Net)	(15.7)	(24.2)	(21.4)	1.3	2.1	6.3
MSCI United Kingdom (Net)	(10.5)	(8.8)	(4.0)	1.2	2.2	3.7
MSCI Pacific ex Japan (Net)	(14.1)	(10.9)	(14.9)	(0.1)	3.2	5.0
MSCI Japan (Net)	(14.6)	(20.3)	(19.9)	1.0	1.8	5.6
MSCI Emerging Markets (Net)	(11.4)	(17.6)	(25.3)	0.6	2.2	3.1

Source: Markov Processes International

# Global Index Returns

<b>FIXED INCOME</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Merrill Lynch 3-month T-Bill	0.1	0.1	0.2	0.6	1.1	0.6
Barclays Intermediate Gov't./Credit	(2.4)	(6.8)	(7.3)	(0.2)	1.1	1.5
Barclays Aggregate Bond	(4.7)	(10.3)	(10.3)	(0.9)	0.9	1.5
Barclays Short Government	(0.3)	(1.4)	(1.6)	0.5	1.1	0.8
Barclays Intermediate Government	(1.7)	(5.8)	(6.3)	(0.3)	0.9	1.0
Barclays Long Government	(11.9)	(21.2)	(18.4)	(2.9)	0.5	1.7
Barclays Investment Grade Corp.	(7.3)	(14.4)	(14.2)	(1.0)	1.3	2.6
Barclays High Yield Corp. Bond	(9.8)	(14.2)	(12.8)	0.2	2.1	4.5
Credit Suisse Leveraged Loan	(4.4)	(4.4)	(2.7)	2.0	3.0	3.9
JPMorgan Global ex US Bond	(12.5)	(18.8)	(21.8)	(6.7)	(2.6)	(1.8)
JPMorgan Emerging Market Bond	(11.4)	(20.3)	(21.2)	(5.2)	(1.2)	2.2
<b>INFLATION SENSITIVE</b>						
Consumer Price Index	3.1	6.3	9.1	5.0	3.9	2.6
BC TIPS	(6.1)	(8.9)	(5.1)	3.0	3.2	1.7
Commodities	(5.7)	18.4	24.3	14.3	8.4	(0.8)
Gold	(7.6)	(1.5)	1.3	6.9	6.6	0.3
REITs	(14.7)	(19.2)	(5.9)	5.3	6.7	8.3
FTSE EPRA/NAREIT Global REITs	(17.2)	(20.3)	(10.9)	(0.4)	2.2	4.7
NCREIF ODCE*	4.6	12.0	28.4	11.7	9.6	10.2
NCREIF Farmland**	2.6	2.6	9.7	5.9	6.2	9.6
NCREIF Timberland**	3.2	3.2	11.8	4.7	4.1	5.6

\*Data are preliminary.

\*\*Data are as of March 31, 2022.

Source: Markov Processes International

# Disclosure

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# Portfolio Overview



## Observations

- Market Value as of June 30, 2022, was \$82.6 million
  - Q2-22 had a negative return of -10.1% (net) though outperformed the relative policy index of (11.2%)
  - Year to date the fund returned a negative (13.8) % and outperformed the relative policy index of (14.5) %
- Since Inception the fund has had an annualized return of 6.4% and a net investment gain of \$35.1 million.
- Positive attribution for the quarter from:
  - Asset Allocation
  - Outperformance by US Equity Manager GW&K
  - Outperformance by Active Global and Non-US Equity Managers
- Negative attribution for the quarter from:
  - Fixed Income
- Real Estate had a return of 3.0% for the quarter and for the trailing 12 months had a return of 27.9%

## Looking Ahead

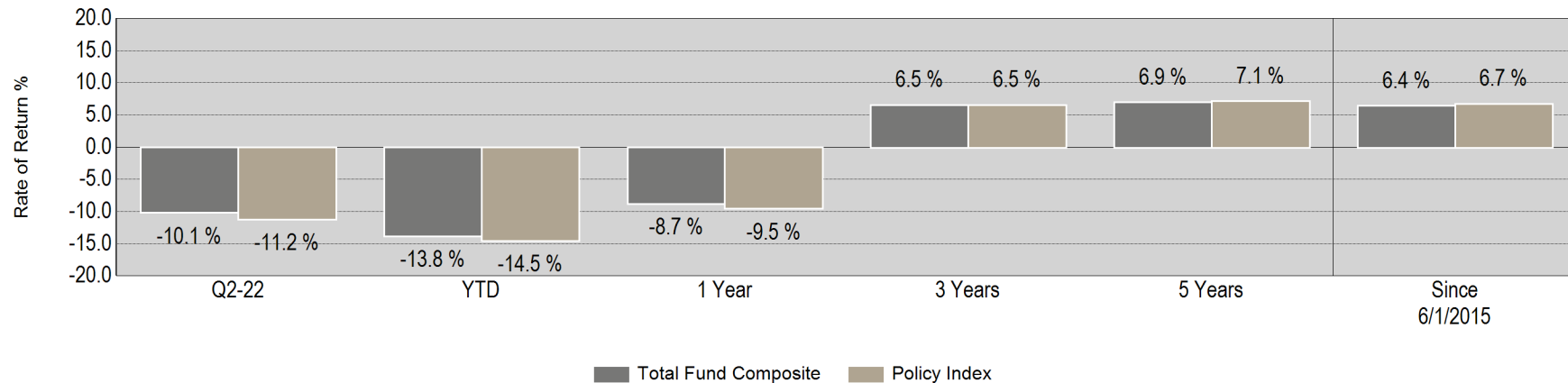
- Partial Real Estate redemption submitted for 9/30/2022

As of June 30, 2022

## Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Since 6/1/15
<b>Beginning Market Value</b>	<b>\$91,505,847</b>	<b>\$98,863,364</b>	<b>\$93,836,415</b>	<b>\$79,025,585</b>	<b>\$74,997,341</b>	<b>\$75,331,651</b>
Contributions	\$2,069,869	\$2,328,168	\$4,771,425	\$8,175,168	\$11,142,914	\$13,224,605
Withdrawals	-\$1,683,912	-\$5,295,052	-\$8,207,398	-\$20,740,517	-\$31,054,899	-\$41,113,271
Net Cash Flow	\$385,957	-\$2,966,884	-\$3,435,972	-\$12,565,349	-\$19,911,985	-\$27,888,665
Net Investment Change	-\$9,319,414	-\$13,324,091	-\$7,828,052	\$16,112,155	\$27,487,034	\$35,129,404
<b>Ending Market Value</b>	<b>\$82,572,390</b>	<b>\$82,572,390</b>	<b>\$82,572,390</b>	<b>\$82,572,390</b>	<b>\$82,572,390</b>	<b>\$82,572,390</b>

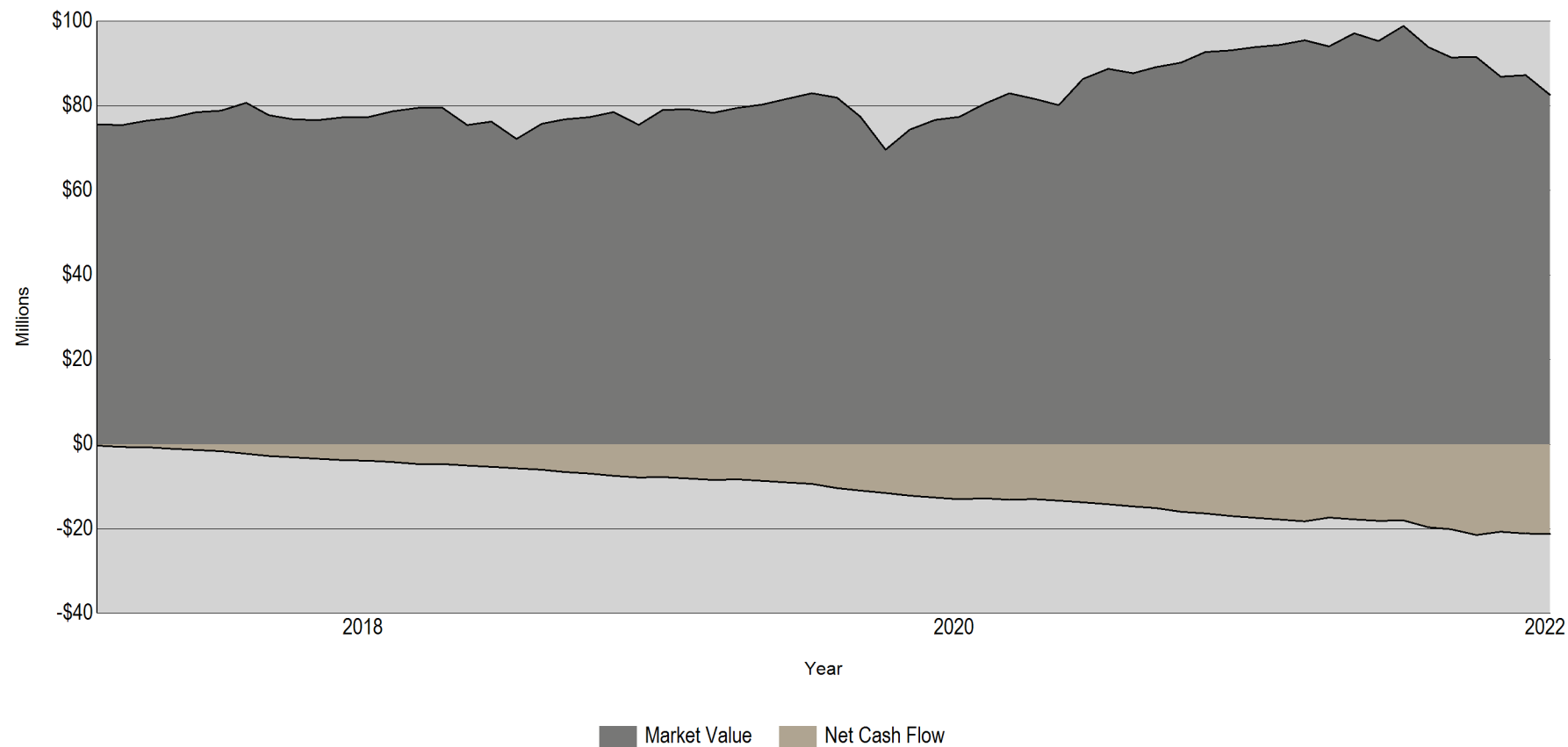
## Return Summary (Net)



## Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	29.2%	31.0%	-\$1,452,592	26.0% - 36.0%	Yes
Global Equity	19.9%	20.0%	-\$66,082	15.0% - 25.0%	Yes
Non-U.S. Equity	12.4%	13.0%	-\$461,876	8.0% - 18.0%	Yes
Real Estate	12.5%	10.0%	\$2,055,994	5.0% - 15.0%	Yes
Infrastructure	5.1%	5.0%	\$66,296	0.0% - 10.0%	Yes
U.S. Fixed Income	19.9%	20.0%	-\$46,203	15.0% - 25.0%	Yes
Cash Equivalent	0.9%	1.0%	-\$95,538	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

Market Value History





# Carbon County Employees' Retirement Fund

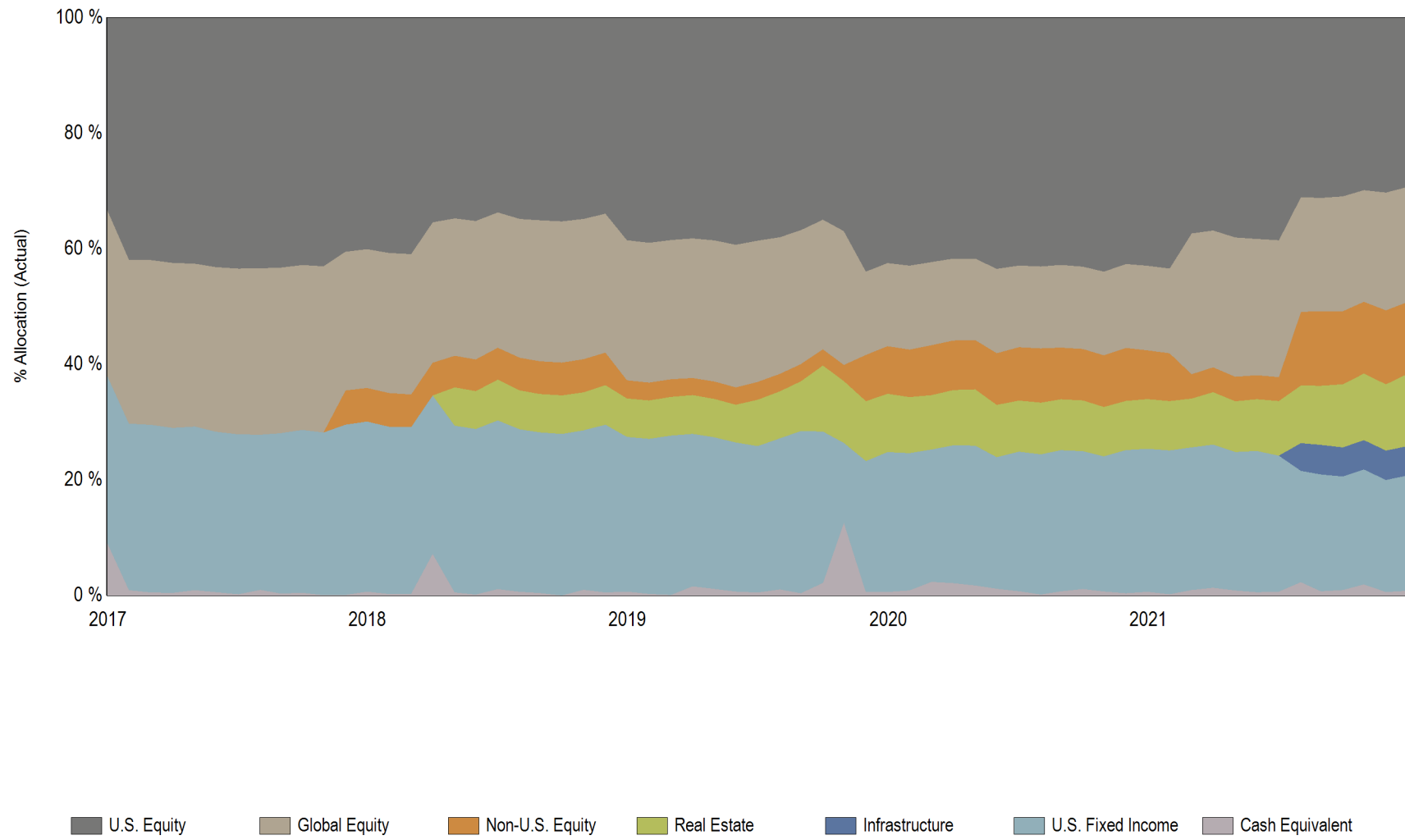
## Market Value Summary

As of June 30, 2022

### Cash Flow Summary by Manager Quarter Ending June 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index Fund	\$22,505,492	\$360,000	-\$3,643,660	\$19,221,832
GW&K Small-Mid Cap Core Equity	\$2,890,372	\$0	-\$403,891	\$2,486,481
Vanguard Small Cap Value Index	\$2,848,240	\$0	-\$411,704	\$2,436,536
Dodge & Cox Global Stock	\$4,595,286	\$0	-\$448,017	\$4,147,269
AB Global Core Equity Portfolio	\$4,363,155	\$350,000	-\$661,729	\$4,051,426
Artisan Global Opportunities Fund	\$4,449,389	\$400,000	-\$954,367	\$3,895,022
MFS Low Volatility Global Equity	\$4,784,234	\$0	-\$429,555	\$4,354,679
Schroder Int'l Multi-Cap Equity Trust	\$2,718,224	\$0	-\$330,269	\$2,387,955
Fidelity Total International Index	\$4,249,795	\$190,000	-\$566,767	\$3,873,028
Wellington Emerging Markets Opportunities	\$2,818,004	\$0	-\$278,669	\$2,539,335
Harding Loevner Int'l Small Companies Portfolio	\$1,773,971	\$0	-\$301,753	\$1,472,218
Morgan Stanley Prime Property Fund	\$10,008,682	\$0	\$304,551	\$10,313,233
Cohen & Steers Global Infrastructure	\$4,610,211	-\$100,000	-\$315,296	\$4,194,916
C.S. McKee Fixed Income	\$9,999,870	\$0	-\$469,648	\$9,530,222
Fidelity U.S. Bond Index	\$4,067,380	-\$600,000	-\$186,233	\$3,281,146
Baird Core Plus Bond Fund	--	\$3,300,000	-\$38,385	\$3,261,615
Lord Abbett High Yield	\$442,144	\$0	-\$46,852	\$395,292
Baird Aggregate Bond Fund	\$3,458,234	-\$3,320,535	-\$137,699	--
First American Gov't Obligations	\$923,164	-\$193,507	\$529	\$730,186
<b>Total</b>	<b>\$91,505,847</b>	<b>\$385,957</b>	<b>-\$9,319,414</b>	<b>\$82,572,390</b>

Asset Allocation History



# Carbon County Employees' Retirement Fund

## Asset Allocation Summary

As of June 30, 2022

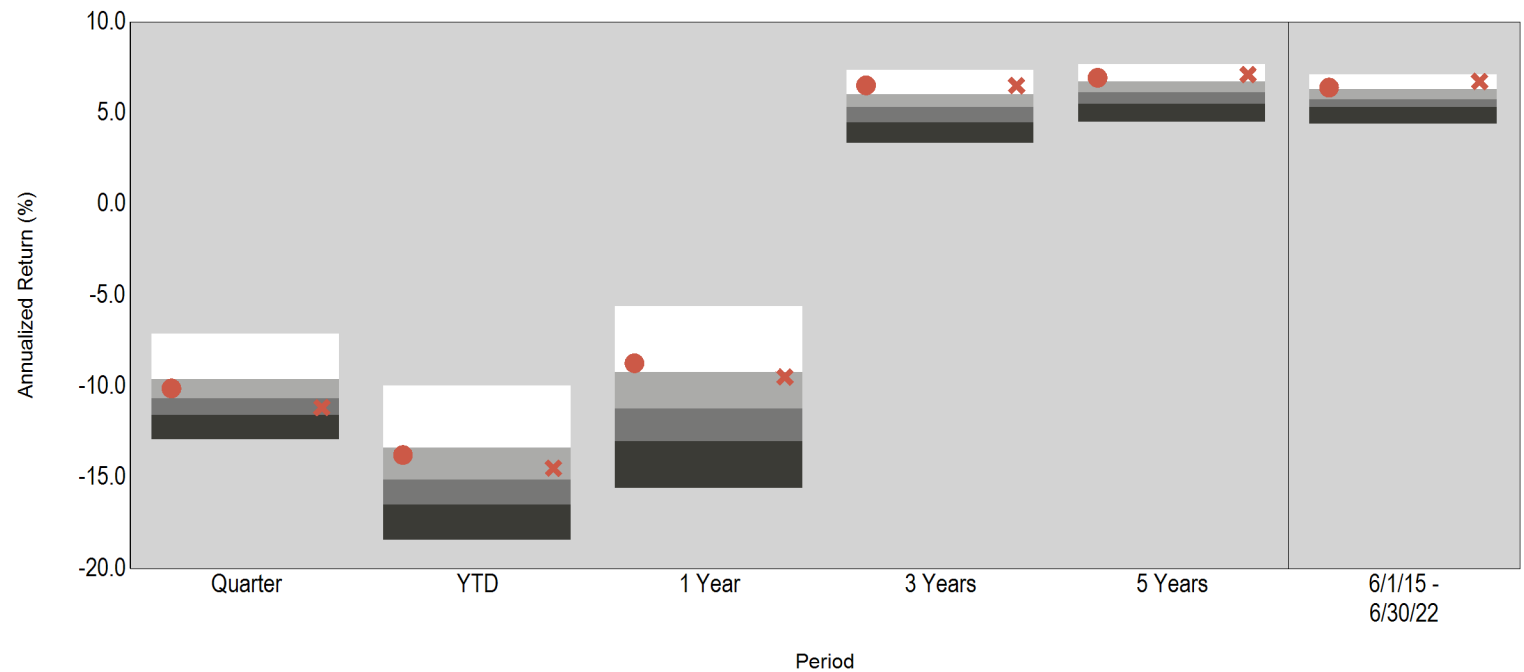
	Market Value	% of Portfolio	Policy %	Policy Difference
<b>Total Equity Composite</b>	<b>50,865,780</b>	<b>61.6</b>	<b>64.0</b>	<b>-1,980,550</b>
<b>U.S. Equity Composite</b>	<b>24,144,849</b>	<b>29.2</b>	<b>31.0</b>	<b>-1,452,592</b>
Fidelity 500 Index Fund	19,221,832	23.3	25.0	-1,421,266
GW&K Small-Mid Cap Core Equity	2,486,481	3.0	3.0	9,309
Vanguard Small Cap Value Index	2,436,536	3.0	3.0	-40,635
<b>Global Equity Composite</b>	<b>16,448,396</b>	<b>19.9</b>	<b>20.0</b>	<b>-66,082</b>
Dodge & Cox Global Stock	4,147,269	5.0	5.0	18,649
AB Global Core Equity Portfolio	4,051,426	4.9	5.0	-77,193
Artisan Global Opportunities Fund	3,895,022	4.7	5.0	-233,598
MFS Low Volatility Global Equity	4,354,679	5.3	5.0	226,059
<b>Non-U.S. Equity Composite</b>	<b>10,272,535</b>	<b>12.4</b>	<b>13.0</b>	<b>-461,876</b>
Schroder Int'l Multi-Cap Equity Trust	2,387,955	2.9	3.0	-89,217
Fidelity Total International Index	3,873,028	4.7	4.5	157,270
Wellington Emerging Markets Opportunities	2,539,335	3.1	3.5	-350,699
Harding Loevner Int'l Small Companies Portfolio	1,472,218	1.8	2.0	-179,230
<b>Real Estate Composite</b>	<b>10,313,233</b>	<b>12.5</b>	<b>10.0</b>	<b>2,055,994</b>
Morgan Stanley Prime Property Fund	10,313,233	12.5	10.0	2,055,994
<b>Infrastructure Composite</b>	<b>4,194,916</b>	<b>5.1</b>	<b>5.0</b>	<b>66,296</b>
Cohen & Steers Global Infrastructure	4,194,916	5.1	5.0	66,296
<b>U.S. Fixed Income Composite</b>	<b>16,468,275</b>	<b>19.9</b>	<b>20.0</b>	<b>-46,203</b>
C.S. McKee Fixed Income	9,530,222	11.5	11.0	447,259
Fidelity U.S. Bond Index	3,281,146	4.0	4.5	-434,611
Baird Core Plus Bond Fund	3,261,615	4.0	4.5	-454,143
Lord Abbett High Yield	395,292	0.5	0.0	395,292
<b>Cash Equivalents Composite</b>	<b>730,186</b>	<b>0.9</b>	<b>1.0</b>	<b>-95,538</b>
First American Gov't Obligations	730,186	0.9	1.0	-95,538

# Carbon County Employees' Retirement Fund

Peer Ranking (Net)

As of June 30, 2022

InvMetrics Public DB Net Return Comparison



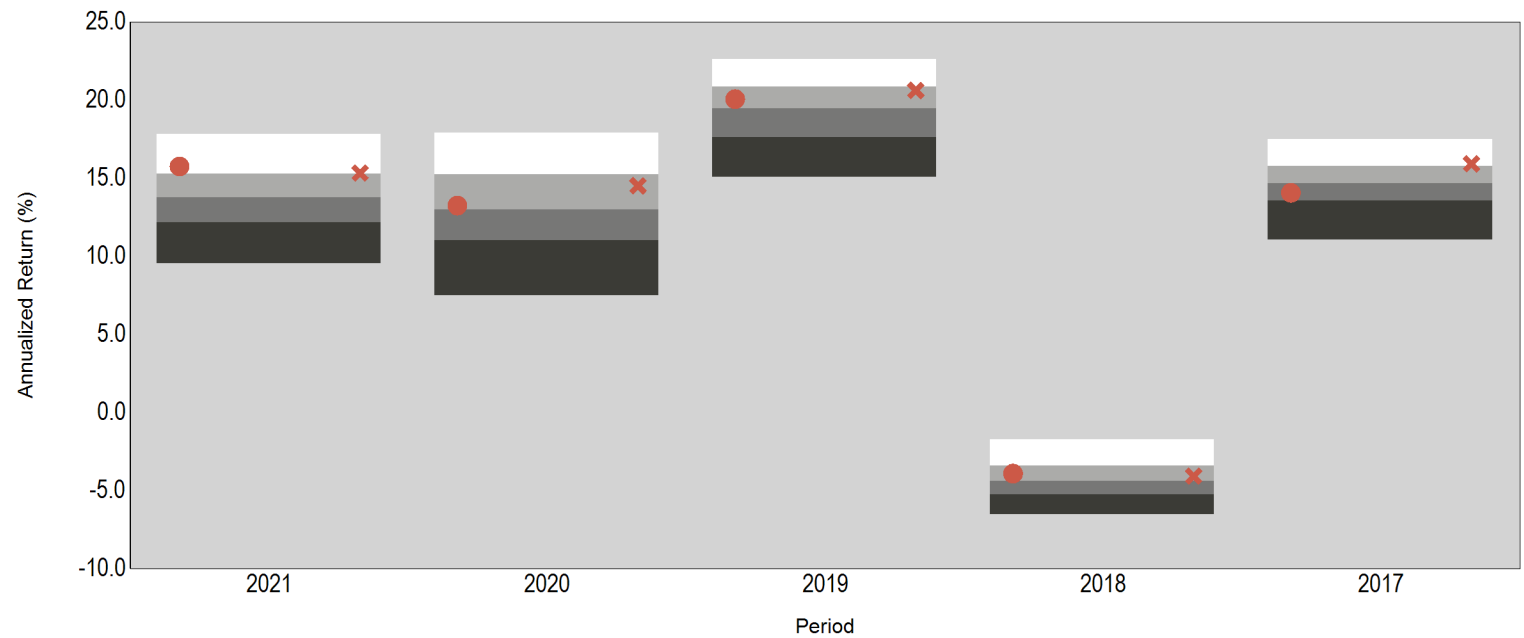
	Return (Rank)											
5th Percentile	-7.1		-10.0		-5.6		7.4		7.7		7.1	
25th Percentile	-9.6		-13.3		-9.2		6.0		6.7		6.3	
Median	-10.7		-15.1		-11.2		5.3		6.1		5.8	
75th Percentile	-11.6		-16.5		-13.0		4.5		5.5		5.3	
95th Percentile	-12.9		-18.4		-15.6		3.4		4.5		4.4	
# of Portfolios	429		429		427		413		398		377	
● Total Fund Composite	-10.1	(36)	-13.8	(30)	-8.7	(21)	6.5	(16)	6.9	(18)	6.4	(20)
▲ Policy Index	-11.2	(64)	-14.5	(42)	-9.5	(27)	6.5	(16)	7.1	(13)	6.7	(11)

# Carbon County Employees' Retirement Fund

Peer Ranking (Net)

As of June 30, 2022

InvMetrics Public DB Net Return Comparison



	Return (Rank)									
5th Percentile	17.8		17.9		22.6		-1.7		17.5	
25th Percentile	15.3		15.3		20.8		-3.4		15.8	
Median	13.8		13.0		19.5		-4.4		14.7	
75th Percentile	12.2		11.0		17.6		-5.2		13.6	
95th Percentile	9.6		7.5		15.1		-6.5		11.1	
# of Portfolios	559		596		550		496		269	
● Total Fund Composite	15.8	(20)	13.2	(48)	20.1	(41)	-3.9	(37)	14.1	(66)
▲ Policy Index	15.3	(25)	14.5	(34)	20.6	(30)	-4.1	(41)	15.9	(23)

# Carbon County Employees' Retirement Fund

## Risk & Statistics Summary

As of June 30, 2022

### RISK RETURN STATISTICS

July 01, 2017 Through June 30, 2022

	Total Fund Composite	Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	60	60
Maximum Return	8.20	8.37
Minimum Return	-9.36	-9.21
Annualized Return	6.94	7.12
Total Return	39.87	41.05
Annualized Excess Return Over Risk Free	5.91	6.08
Annualized Excess Return	-0.18	0.00

### RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	6.17	6.42
Downside Deviation	8.23	8.38

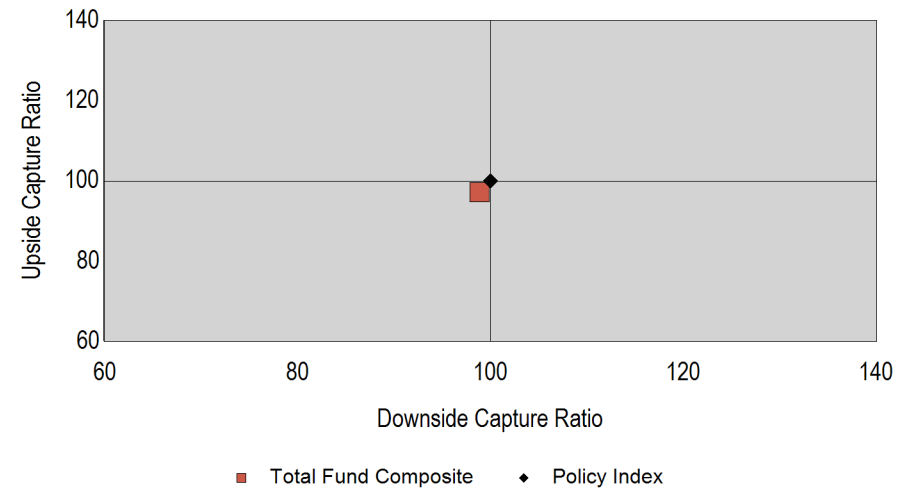
### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.93	11.15
Alpha	0.00	0.00
Sharpe Ratio	0.54	0.55
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	1.00	0.00
Information Ratio	-0.18	--

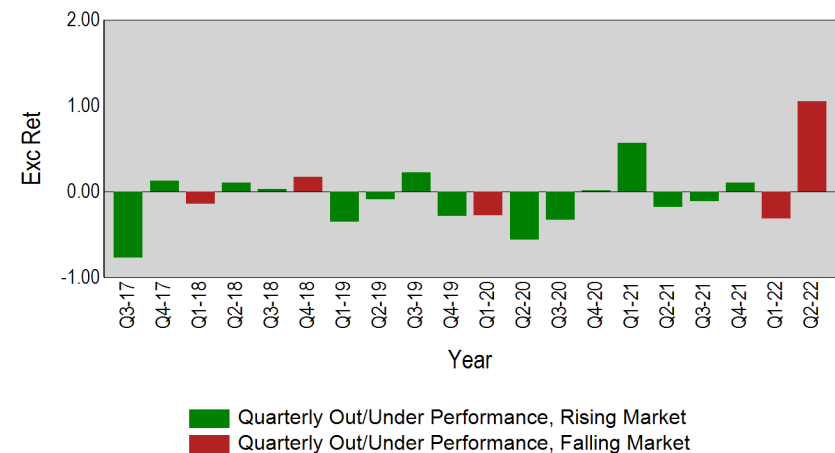
### CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending June 30, 2022



Quarterly Excess Performance  
Total Fund Composite vs. Policy Index



# Carbon County Employees' Retirement Fund

# Total Equity Composite

As of June 30, 2022

## RISK RETURN STATISTICS

July 01, 2017 Through June 30, 2022

Total Equity Composite Total Equity Policy Index

### RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	12.24	12.55
Minimum Return	-13.97	-13.97
Annualized Return	8.19	8.24
Total Return	48.21	48.56
Annualized Excess Return Over Risk Free	7.15	7.20
Annualized Excess Return	-0.05	0.00

### RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	9.30	9.49
Downside Deviation	12.09	12.50

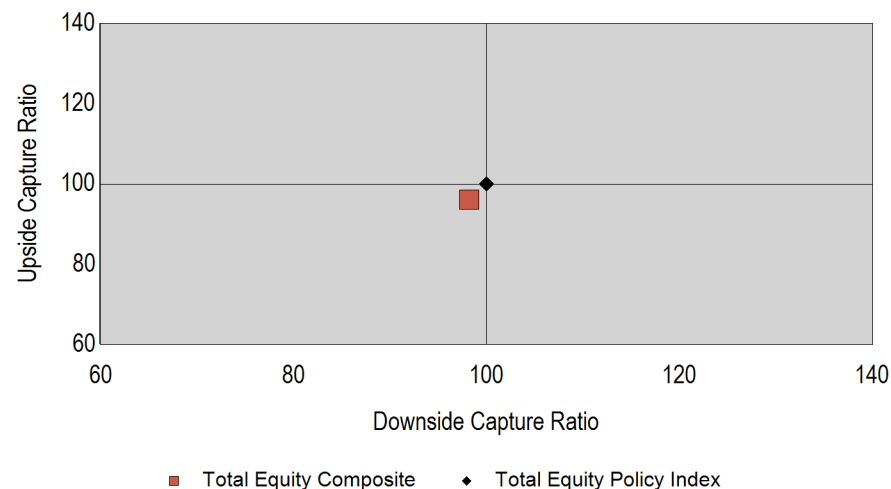
### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	16.30	16.67
Alpha	0.01	0.00
Sharpe Ratio	0.44	0.43
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.35	0.00
Information Ratio	-0.04	--

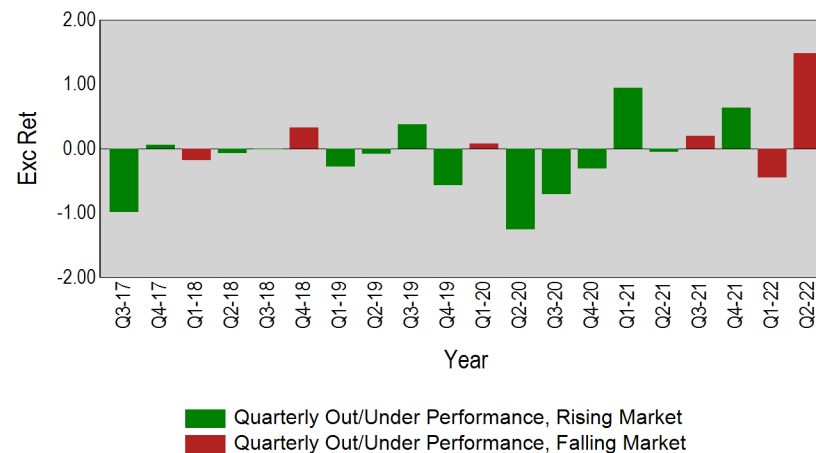
### CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

## Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending June 30, 2022



## Quarterly Excess Performance Total Equity Composite vs. Total Equity Policy Index



# Carbon County Employees' Retirement Fund

# Total Equity Composite

As of June 30, 2022

## Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	5,913	2,795
Weighted Avg. Market Cap. (\$B)	260.9	313.3
Median Market Cap. (\$B)	3.6	11.9
Price To Earnings	15.4	15.8
Price To Book	3.0	3.2
Price To Sales	1.6	1.7
Return on Equity (%)	20.2	22.0
Yield (%)	2.6	2.4

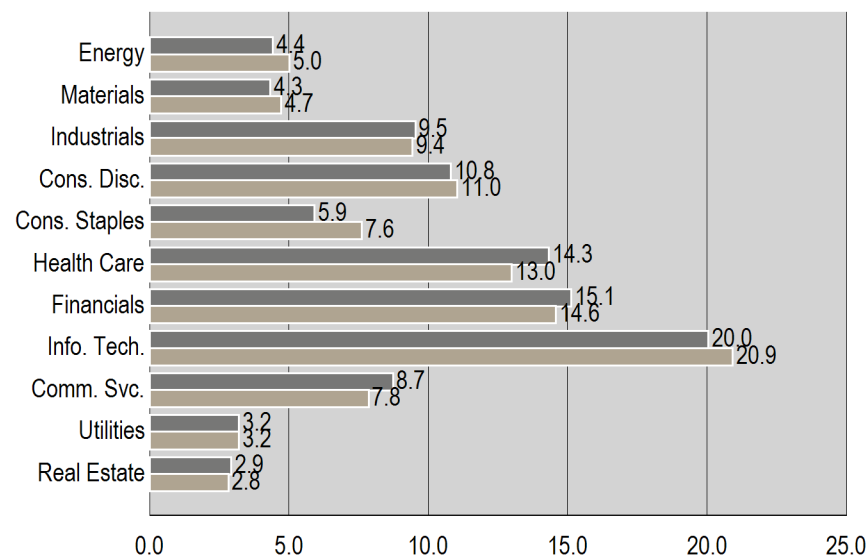
## Top Holdings

MICROSOFT CORP	3.2%
APPLE INC	2.5%
AMAZON.COM INC	1.3%
ALPHABET INC	1.3%
ALPHABET INC	1.2%
JOHNSON & JOHNSON	0.8%
META PLATFORMS INC	0.8%
TESLA INC	0.7%
COMCAST CORP	0.7%
VISA INC	0.7%
<b>Total</b>	<b>13.2%</b>

## Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	15.4%	17.3%	64.9%	2.3%
MSCI ACWI	7.0%	18.2%	74.8%	0.0%
<i>Weight Over/Under</i>	8.4%	-0.8%	-9.9%	2.3%

## Sector Allocation (%) vs MSCI ACWI



## Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.2%	3.2%	-1.0%
United States	62.9%	60.8%	2.0%
Europe Ex U.K.	12.6%	11.8%	0.9%
United Kingdom	4.0%	3.9%	0.1%
Pacific Basin Ex Japan	3.1%	3.1%	0.0%
Japan	4.2%	5.5%	-1.3%
Emerging Markets	10.3%	11.4%	-1.2%
Other	0.8%	0.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



## Carbon County Employees' Retirement Fund

## U.S. Equity Composite

As of June 30, 2022

### Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,396	2,960
Weighted Avg. Market Cap. (\$B)	385.6	412.8
Median Market Cap. (\$B)	5.7	2.4
Price To Earnings	17.6	18.1
Price To Book	3.4	3.6
Price To Sales	1.8	2.0
Return on Equity (%)	27.6	25.5
Yield (%)	1.7	1.7

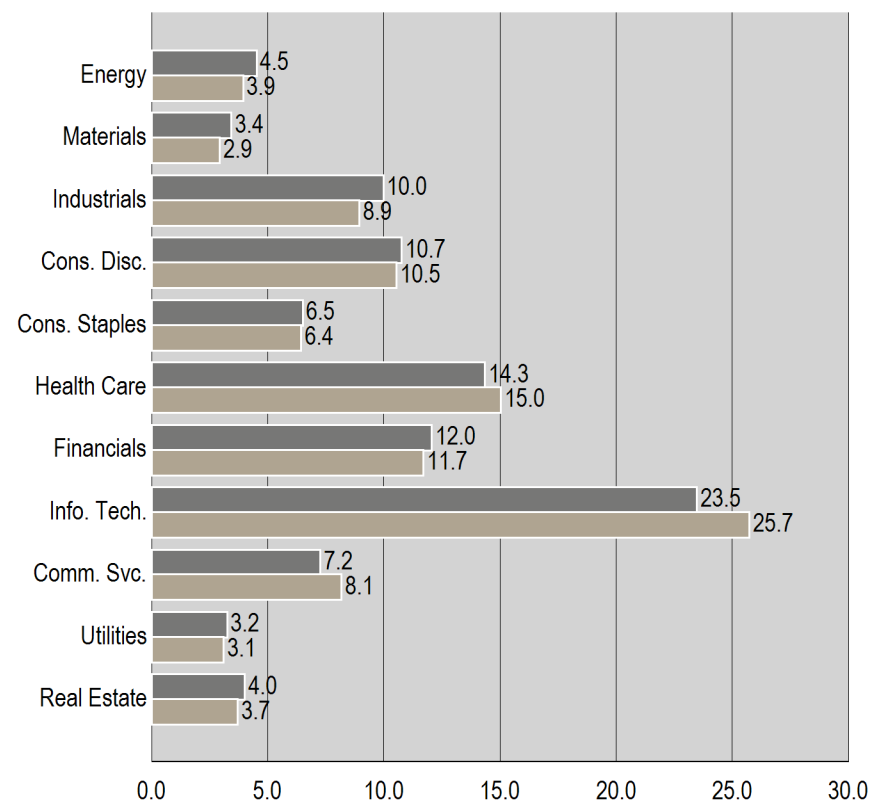
### Top Holdings

APPLE INC	5.3%
MICROSOFT CORP	4.8%
AMAZON.COM INC	2.3%
ALPHABET INC	1.6%
ALPHABET INC	1.5%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.2%
UNITEDHEALTH GROUP INC	1.2%
JOHNSON & JOHNSON	1.2%
NVIDIA CORPORATION	1.0%
<b>Total</b>	<b>21.5%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	4.9%	27.4%	66.6%	1.1%
Russell 3000	5.8%	22.8%	71.4%	0.0%
<i>Weight Over/Under</i>	<i>-1.0%</i>	<i>4.6%</i>	<i>-4.8%</i>	<i>1.1%</i>

### Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index Fund		GW&K Small-Mid Cap Core Equity		Vanguard Small Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index Fund	--	--	11	16	44	13
GW&K Small-Mid Cap Core Equity	11	1	--	--	33	6
Vanguard Small Cap Value Index	44	1	33	38	--	--

As of June 30, 2022

## Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	246	2,795
Weighted Avg. Market Cap. (\$B)	193.0	313.3
Median Market Cap. (\$B)	45.5	11.9
Price To Earnings	16.1	15.8
Price To Book	3.0	3.2
Price To Sales	1.8	1.7
Return on Equity (%)	17.9	22.0
Yield (%)	2.0	2.4

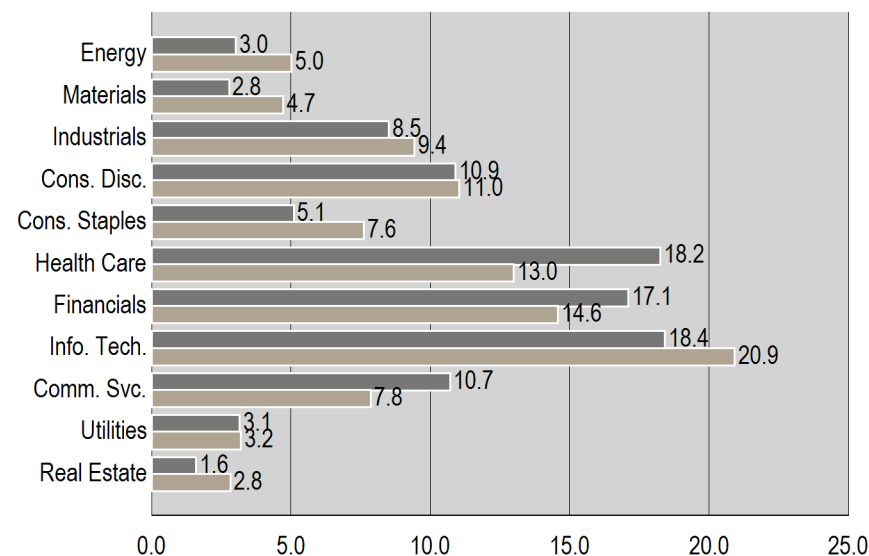
## Top Holdings

MICROSOFT CORP	2.8%
ALPHABET INC	1.7%
ROCHE HOLDING AG	1.7%
SANOFI	1.6%
UBS GROUP AG	1.5%
COMCAST CORP	1.5%
ALPHABET INC	1.4%
VEEVA SYSTEMS INC	1.3%
ADVANCED MICRO DEVICES INC	1.3%
NEXTERA ENERGY INC	1.3%
<b>Total</b>	<b>16.2%</b>

## Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.8%	20.8%	73.2%	2.2%
MSCI ACWI	7.0%	18.2%	74.8%	0.0%
<i>Weight Over/Under</i>	-3.3%	2.7%	-1.5%	2.2%

## Sector Allocation (%) vs MSCI ACWI



## Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.3%	3.2%	0.1%
United States	51.4%	60.8%	-9.4%
Europe Ex U.K.	21.1%	11.8%	9.3%
United Kingdom	5.5%	3.9%	1.6%
Pacific Basin Ex Japan	5.2%	3.1%	2.1%
Japan	5.8%	5.5%	0.3%
Emerging Markets	7.0%	11.4%	-4.4%
Other	0.7%	0.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Common Holdings Matrix

	<i>Dodge &amp; Cox Global Stock</i>		<i>AB Global Core Equity Portfolio</i>		<i>Artisan Global Opportunities Fund</i>		<i>MFS Low Volatility Global Equity</i>	
	#	%	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	11	29	3	9	9	9
AB Global Core Equity Portfolio	11	20	--	--	2	4	7	10
Artisan Global Opportunities Fund	3	5	2	7	--	--	3	7
MFS Low Volatility Global Equity	9	13	7	21	3	8	--	--

# Carbon County Employees' Retirement Fund

# Non-U.S. Equity Composite

As of June 30, 2022

## Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,493	6,420
Weighted Avg. Market Cap. (\$B)	64.4	70.7
Median Market Cap. (\$B)	2.9	1.6
Price To Earnings	11.0	12.1
Price To Book	2.4	2.3
Price To Sales	1.2	1.2
Return on Equity (%)	14.9	14.2
Yield (%)	5.7	3.5

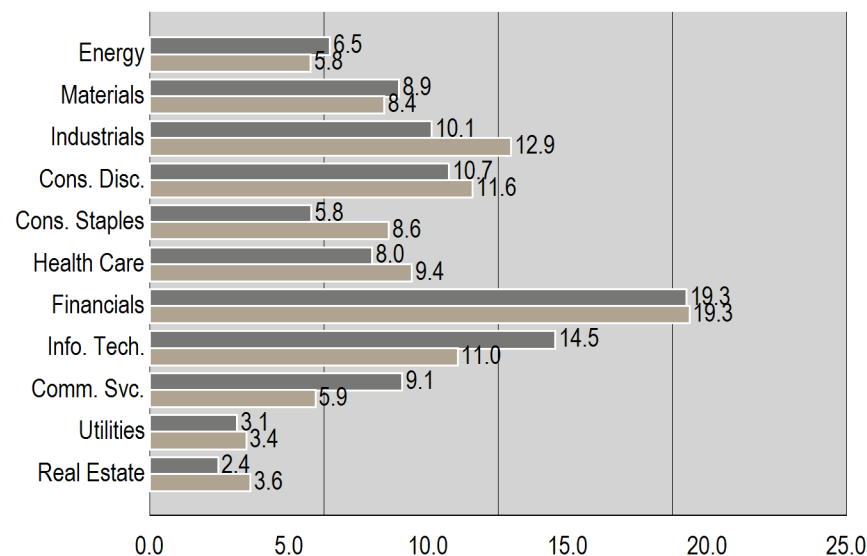
## Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.5%
TENCENT HOLDINGS LTD	1.7%
ALIBABA GROUP HOLDING LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	1.0%
ASTRAZENECA PLC	0.6%
AIA GROUP LTD	0.6%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	0.6%
RELIANCE INDUSTRIES LTD	0.5%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	0.5%
NESTLE SA, CHAM UND VEVEY	0.5%
<b>Total</b>	<b>9.5%</b>

## Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	35.3%	20.4%	38.8%	5.5%
MSCI ACWI ex USA IMI	27.4%	23.2%	49.5%	0.0%
<b>Weight Over/Under</b>	<b>7.9%</b>	<b>-2.8%</b>	<b>-10.7%</b>	<b>5.5%</b>

## Sector Allocation (%) vs MSCI ACWI ex USA IMI



## Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.3%	8.1%	-2.8%
United States	1.4%	0.0%	1.4%
Europe Ex U.K.	23.5%	29.1%	-5.5%
United Kingdom	9.1%	10.1%	-1.0%
Pacific Basin Ex Japan	7.1%	8.3%	-1.2%
Japan	11.6%	14.9%	-3.3%
Emerging Markets	39.7%	28.6%	11.1%
Other	2.2%	0.9%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

As of June 30, 2022

## Common Holdings Matrix

	<i>Schroder Int'l Multi-Cap Equity Trust</i>		<i>Fidelity Total International Index</i>		<i>Wellington Emerging Markets Opportunities</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>	
	#	%	#	%	#	%	#	%
Schroder Int'l Multi-Cap Equity Trust	--	--	475	24	29	28	5	4
Fidelity Total International Index	475	89	--	--	116	75	58	68
Wellington Emerging Markets Opportunities	29	6	116	12	--	--	0	0
Harding Loevner Int'l Small Companies Portfolio	5	0	58	1	0	0	--	--

# Carbon County Employees' Retirement Fund

# U.S. Fixed Income Composite

As of June 30, 2022



# Carbon County Employees' Retirement Fund

## Performance Summary (Net)

As of June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-10.1</b>	<b>-13.8</b>	<b>-8.7</b>	<b>6.5</b>	<b>6.9</b>	<b>82,572,390</b>	<b>100.0</b>	<b>100.0</b>	<b>8.8</b>	<b>Jul-09</b>
Policy Index	-11.2	-14.5	-9.5	6.5	7.1				9.2	Jul-09
InvMetrics Public DB Net Rank	36	30	21	16	18				22	Jul-09
<b>Total Equity Composite</b>	<b>-14.4</b>	<b>-19.4</b>	<b>-13.9</b>	<b>7.5</b>	<b>8.2</b>	<b>50,865,780</b>	<b>61.6</b>	<b>64.0</b>	<b>11.0</b>	<b>Jul-09</b>
Total Equity Policy Index	-15.9	-20.4	-15.6	7.2	8.2				11.8	Jul-09
<b>U.S. Equity Composite</b>	<b>-15.7</b>	<b>-19.8</b>	<b>-11.7</b>	<b>9.2</b>	<b>10.0</b>	<b>24,144,849</b>	<b>29.2</b>	<b>31.0</b>	<b>12.4</b>	<b>Jul-09</b>
Russell 3000	-16.7	-21.1	-13.9	9.8	10.6				13.5	Jul-09
Fidelity 500 Index Fund	-16.1	-20.0	--	--	--	19,221,832	23.3	25.0	-15.3	Aug-21
S&P 500	-16.1	-20.0	--	--	--				-15.3	Aug-21
Large Blend MStar MF Rank	59	48	--	--	--				36	Aug-21
GW&K Small-Mid Cap Core Equity	-14.0	-22.5	-15.4	--	--	2,486,481	3.0	3.0	12.7	May-20
Russell 2500	-17.0	-21.8	-21.0	--	--				12.7	May-20
eV US Small-Mid Cap Core Equity Net Rank	24	67	38	--	--				59	May-20
Vanguard Small Cap Value Index	-14.5	-15.5	-12.1	6.8	6.1	2,436,536	3.0	3.0	21.0	May-20
CRSP US Small Cap Value TR USD	-14.4	-15.4	-12.0	6.7	6.1				21.0	May-20
Small Value MStar MF Rank	60	51	56	57	36				64	May-20
<b>Global Equity Composite</b>	<b>-13.4</b>	<b>-18.3</b>	<b>-15.2</b>	<b>6.4</b>	<b>6.7</b>	<b>16,448,396</b>	<b>19.9</b>	<b>20.0</b>	<b>8.1</b>	<b>Jul-13</b>
MSCI ACWI	-15.7	-20.2	-15.8	6.2	7.0				7.9	Jul-13
Dodge & Cox Global Stock	-9.7	-7.7	-7.9	9.3	7.0	4,147,269	5.0	5.0	20.8	May-20
MSCI ACWI Value NR USD	-11.5	-12.3	-8.1	3.9	4.3				12.9	May-20
Global Large Stock Mstar MF Rank	13	6	14	8	44				1	May-20
AB Global Core Equity Portfolio	-14.6	-21.5	--	--	--	4,051,426	4.9	5.0	-21.2	Aug-21
MSCI ACWI	-15.7	-20.2	--	--	--				-18.4	Aug-21
Global Large Stock Blend Mstar MF Rank	58	73	--	--	--				82	Aug-21
Artisan Global Opportunities Fund	-20.5	-31.3	--	--	--	3,895,022	4.7	5.0	-31.5	Aug-21
MSCI ACWI Growth	-20.2	-27.9	--	--	--				-26.9	Aug-21
Global Large Stock Growth Mstar MF Rank	82	75	--	--	--				64	Aug-21
MFS Low Volatility Global Equity	-9.0	-11.7	-5.7	5.5	6.7	4,354,679	5.3	5.0	8.2	Sep-15
MSCI ACWI Minimum Volatility Index	-9.3	-12.0	-6.4	2.9	5.7				7.5	Sep-15
eV Global Low Volatility Equity Net Rank	32	36	44	10	17				12	Sep-15



# Carbon County Employees' Retirement Fund

## Performance Summary (Net)

As of June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>-12.7</b>	<b>-18.3</b>	<b>-19.6</b>	<b>1.4</b>	<b>--</b>	<b>10,272,535</b>	<b>12.4</b>	<b>13.0</b>	<b>0.6</b>	<b>May-18</b>
Non-U.S. Equity Policy Index	-14.3	-19.1	-20.1	1.1	--				0.6	May-18
Schroder Int'l Multi-Cap Equity Trust	-12.2	-12.0	-12.5	--	--	2,387,955	2.9	3.0	11.4	Jun-20
MSCI ACWI ex USA IMI Value (Net)	-12.4	-12.6	-13.5	--	--				11.3	Jun-20
eV Non-US Diversified Value Eq Net Rank	49	17	19	--	--				39	Jun-20
Fidelity Total International Index	-13.2	-18.5	-19.4	1.7	2.6	3,873,028	4.7	4.5	0.9	May-18
MSCI ACWI ex USA IMI	-14.3	-19.1	-19.9	1.6	2.5				0.7	May-18
Foreign Large Blend MStar MF Rank	50	38	55	49	40				47	May-18
Wellington Emerging Markets Opportunities	-9.9	--	--	--	--	2,539,335	3.1	3.5	-20.6	Jan-22
MSCI Emerging Markets	-11.4	--	--	--	--				-16.0	Jan-22
Diversified Emerging Mkts MStar MF Rank	17	--	--	--	--				67	Jan-22
Harding Loevner Int'l Small Companies Portfolio	-17.0	--	--	--	--	1,472,218	1.8	2.0	-21.3	Jan-22
MSCI ACWI ex US Small Cap	-17.5	--	--	--	--				-17.8	Jan-22
eV Non-US Diversified Small Cap Eq Net Rank	48	--	--	--	--				67	Jan-22
<b>Real Estate Composite</b>						<b>10,313,233</b>	<b>12.5</b>	<b>10.0</b>		
Morgan Stanley Prime Property Fund	3.0	10.3	27.9	11.8	--	10,313,233	12.5	10.0	10.8	Oct-18
NFI-ODCE	4.6	12.0	28.4	11.7	--				10.3	Oct-18
InvMetrics Public DB Real Estate Priv Net Rank	76	81	55	63	--				39	Oct-18
<b>Infrastructure Composite</b>	<b>-6.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4,194,916</b>	<b>5.1</b>	<b>5.0</b>	<b>-0.7</b>	<b>Jan-22</b>
Infrastructure Mstar MF Rank	26	--	--	--	--				17	Jan-22
Cohen & Steers Global Infrastructure	-6.9	--	--	--	--	4,194,916	5.1	5.0	-0.7	Jan-22
FTSE Global Core Infrastructure 50/50 Index (Net)	-7.5	--	--	--	--				-1.1	Jan-22
Infrastructure Mstar MF Rank	26	--	--	--	--				17	Jan-22

# Carbon County Employees' Retirement Fund

## Performance Summary (Net)

As of June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>U.S. Fixed Income Composite</b>	<b>-5.0</b>	<b>-10.4</b>	<b>-10.3</b>	<b>-0.5</b>	<b>0.9</b>	<b>16,468,275</b>	<b>19.9</b>	<b>20.0</b>	<b>--</b>	<b>Sep-02</b>
U.S. Fixed Income Policy Index	-4.7	-10.3	-10.3	-0.9	0.7				--	Sep-02
C.S. McKee Fixed Income	-4.7	-10.2	-10.3	-1.0	0.7	9,530,222	11.5	11.0	2.4	Jul-09
McKee Fixed Policy Index	-4.7	-10.3	-10.3	-0.9	0.7				2.3	Jul-09
eV US Interm Duration Fixed Inc Net Rank	97	98	98	99	97				72	Jul-09
Fidelity U.S. Bond Index	-4.7	-10.3	-10.4	-0.9	0.9	3,281,146	4.0	4.5	-5.0	May-20
Bloomberg US Aggregate TR	-4.7	-10.3	-10.3	-0.9	0.9				-4.9	May-20
Intermediate Core Bond MStar MF Rank	27	32	31	60	59				81	May-20
Baird Core Plus Bond Fund	--	--	--	--	--	3,261,615	4.0	4.5	-1.9	May-22
Bloomberg US Aggregate TR	--	--	--	--	--				-1.6	May-22
Intermediate Core Plus Bond MStar MF Rank	--	--	--	--	--				26	May-22
Lord Abbett High Yield	-10.6	-15.4	-14.2	-0.7	1.6	395,292	0.5	0.0	1.8	May-20
ICE BofA US HY Master II Constnd TR	-10.0	-14.0	-12.7	-0.1	1.9				0.9	May-20
High Yield Bond MStar MF Rank	77	90	89	77	63				37	May-20
<b>Cash Equivalents Composite</b>						<b>730,186</b>	<b>0.9</b>	<b>1.0</b>		
First American Gov't Obligations	0.1	0.1	0.1	0.6	1.1	730,186	0.9	1.0	0.7	Jan-13
ICE BofA 91 Days T-Bills TR	0.1	0.1	0.2	0.6	1.1				0.7	Jan-13

## Policy Index History

## Total Fund Composite

1/1/2022	Present	42% Russell 3000 / 22% MSCI ACWI ex USA IMI / 10% NFI-ODCE / 5% FTSE Global Core Infrastructure 50/50 Index (Net) / 20% Bloomberg US Aggregate TR / 1% ICE BofA 91 Days T-Bills TR
4/1/2020	12/31/2021	50% Russell 3000 / 15% MSCI ACWI ex USA / 10% NFI-ODCE / 24% Bloomberg US Aggregate TR / 1% ICE BofA 91 Days T-Bills TR
7/1/2019	3/31/2020	47% Russell 3000 / 18% MSCI ACWI ex USA / 7% NFI-ODCE / 27% Bloomberg US Aggregate TR / 1% ICE BofA 91 Days T-Bills TR
10/1/2018	6/30/2019	47% Russell 3000 / 18% MSCI ACWI ex USA / 7% NFI-ODCE / 27% Bloomberg US Govt/Credit Int TR / 1% ICE BofA 91 Days T-Bills TR
5/1/2018	9/30/2018	52% Russell 3000 / 18% MSCI ACWI ex USA / 29% Bloomberg US Govt/Credit Int TR / 1% ICE BofA 91 Days T-Bills TR
6/1/2015	4/30/2018	56% Russell 3000 / 14% MSCI ACWI ex USA / 29% Bloomberg US Govt/Credit Int TR / 1% ICE BofA 91 Days T-Bills TR
9/1/2013	5/31/2015	55% Russell 3000 / 34% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 1% ICE BofA 91 Days T-Bills TR
4/1/2009	8/31/2013	55% Russell 3000 / 35% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE

## Total Equity Composite

1/1/2022	Present	65% Russell 3000 / 35% MSCI ACWI ex USA IMI
10/1/2018	12/31/2021	70% Russell 3000 / 30% MSCI ACWI ex USA
5/1/2018	9/30/2018	74% Russell 3000 / 26% MSCI ACWI ex USA
6/1/2015	4/30/2018	80% Russell 3000 / 20% MSCI ACWI ex USA

## U.S. Equity Composite

7/1/2009	Present	Russell 3000
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## Global Equity Composite

7/1/2013	Present	MSCI ACWI
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## Non-U.S. Equity Composite

1/1/2022	Present	MSCI ACWI ex USA IMI
5/31/2018	12/31/2021	MSCI ACWI ex USA

## Real Estate Composite

10/1/2018	Present	NFI-ODCE
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## Infrastructure Composite

1/31/2022	Present	FTSE Global Core Infrastructure 50/50 Index
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## U.S. Fixed Income Composite

7/1/2019	Present	Bloomberg US Aggregate TR
2/1/2009	6/30/2019	Bloomberg US Govt/Credit Int TR
10/1/2002	1/31/2009	Bloomberg US Aggregate TR

# Carbon County Employees' Retirement Fund

## Fee Summary

As of June 30, 2022

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fidelity 500 Index Fund	0.02% of Assets	23.3%	\$2,883	0.02%
GW&K Small-Mid Cap Core Equity	0.65% of Assets	3.0%	\$16,162	0.65%
Vanguard Small Cap Value Index	0.07% of Assets	3.0%	\$1,706	0.07%
Dodge & Cox Global Stock	0.62% of Assets	5.0%	\$25,713	0.62%
AB Global Core Equity Portfolio	0.81% of Assets	4.9%	\$32,817	0.81%
Artisan Global Opportunities Fund	0.90% of Assets	4.7%	\$35,055	0.90%
MFS Low Volatility Global Equity	0.33% of Assets	5.3%	\$14,370	0.33%
Schroder Int'l Multi-Cap Equity Trust	0.55% of Assets	2.9%	\$13,134	0.55%
Fidelity Total International Index	0.06% of Assets	4.7%	\$2,324	0.06%
Wellington Emerging Markets Opportunities	0.88% of Assets	3.1%	\$22,346	0.88%
Harding Loevner Int'l Small Companies Portfolio	1.12% of Assets	1.8%	\$16,489	1.12%
Morgan Stanley Prime Property Fund	0.84% of Assets	12.5%	\$86,631	0.84%
Cohen & Steers Global Infrastructure	0.95% of Assets	5.1%	\$39,852	0.95%
C.S. McKee Fixed Income	0.20% of First 50.0 Mil, 0.18% of Next 50.0 Mil, 0.16% of Next 100.0 Mil, 0.12% Thereafter	11.5%	\$19,060	0.20%
Fidelity U.S. Bond Index	0.03% of Assets	4.0%	\$820	0.03%
Baird Core Plus Bond Fund	0.30% of Assets	4.0%	\$9,785	0.30%
Lord Abbett High Yield	0.59% of Assets	0.5%	\$2,332	0.59%
First American Gov't Obligations	0.21% of Assets	0.9%	\$1,533	0.21%
<b>Investment Management Fee</b>		<b>100.0%</b>	<b>\$343,013</b>	<b>0.42%</b>

# Investment Managers



## Carbon County Employees' Retirement Fund

## Fidelity 500 Index Fund

As of June 30, 2022

**Manager Summary:** Passively managed. Seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

### Characteristics

	Portfolio	S&P 500
Number of Holdings	504	503
Weighted Avg. Market Cap. (\$B)	478.2	480.0
Median Market Cap. (\$B)	27.8	27.8
Price To Earnings	18.8	18.9
Price To Book	4.0	4.0
Price To Sales	2.3	2.3
Return on Equity (%)	33.1	33.2
Yield (%)	1.7	1.7

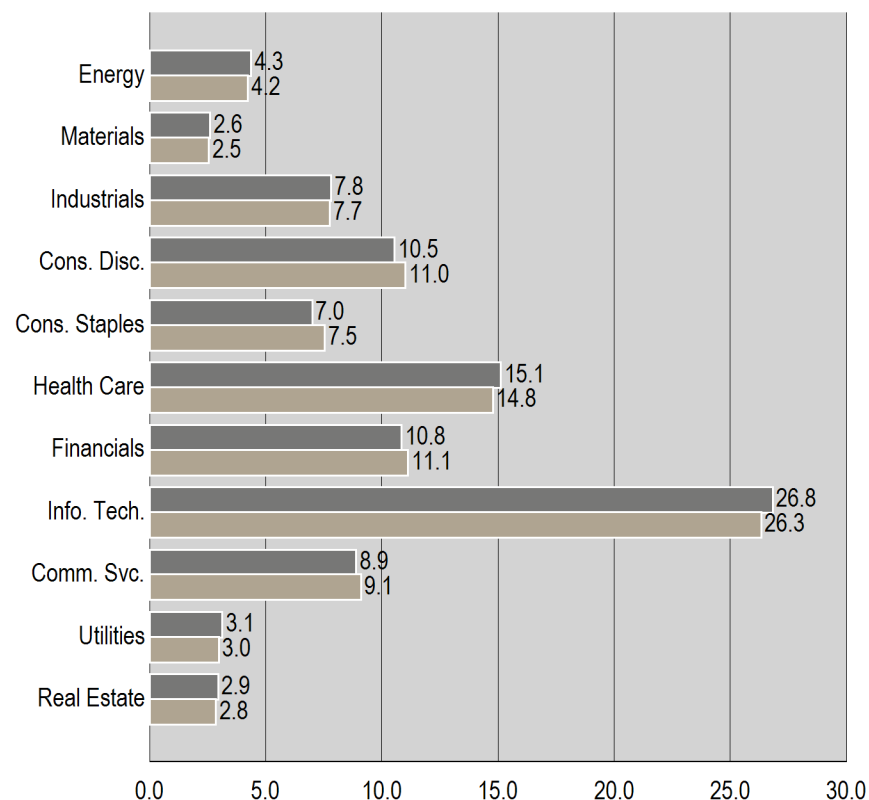
### Top Holdings

APPLE INC	6.6%
MICROSOFT CORP	6.0%
AMAZON.COM INC	2.9%
ALPHABET INC	2.1%
ALPHABET INC	1.9%
TESLA INC	1.8%
BERKSHIRE HATHAWAY INC	1.5%
UNITEDHEALTH GROUP INC	1.5%
JOHNSON & JOHNSON	1.5%
NVIDIA CORPORATION	1.2%
<b>Total</b>	<b>27.0%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index Fund	0.0%	16.1%	83.9%
S&P 500	0.1%	16.0%	84.0%
<i>Weight Over/Under</i>	<i>-0.1%</i>	<i>0.2%</i>	<i>-0.1%</i>

### Sector Allocation (%) vs S&P 500



## Carbon County Employees' Retirement Fund

## GW&K Small-Mid Cap Core Equity

As of June 30, 2022

**Manager Summary:** Attempts to identify the leading players within niche markets by analyzing such characteristics as market share accumulation, improving margins and sales growth. Looks to invest in companies whose management is dedicated to enhancing shareholder value. Reviews the appropriate valuation ratios based on the industry in which the company operates. Initial position sizes may range from 1% - 3% of the portfolio. Sector weightings are limited to no more than +/- 10% of the benchmark.

### Characteristics

	Portfolio	Russell 2500
Number of Holdings	84	2,444
Weighted Avg. Market Cap. (\$B)	8.0	5.7
Median Market Cap. (\$B)	5.4	1.6
Price To Earnings	18.6	13.4
Price To Book	2.7	2.4
Price To Sales	2.0	1.4
Return on Equity (%)	18.0	10.3
Yield (%)	1.2	1.6

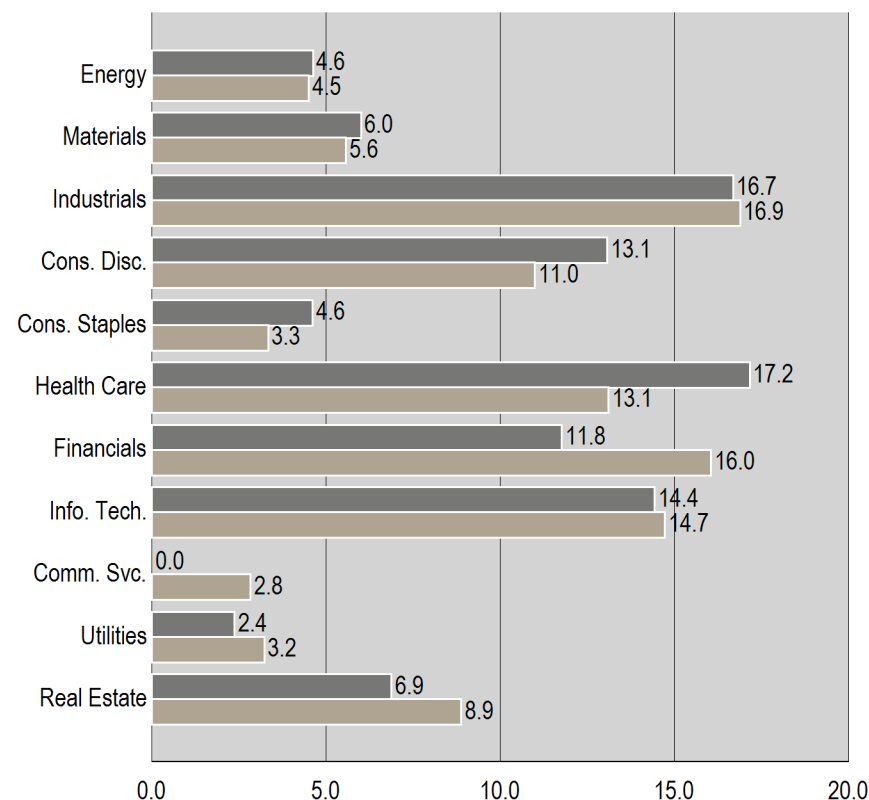
### Top Holdings

DIAMONDBACK ENERGY INC	2.8%
BJ'S WHOLESALE CLUB HOLDINGS INC	2.4%
MANHATTAN ASSOCIATES INC	1.9%
RBC BEARINGS INC	1.9%
CATALENT INC	1.9%
WESTERN ALLIANCE BANCORPORATION	1.8%
VOYA FINANCIAL INC	1.8%
HORIZON THERAPEUTICS PUBLIC LTD CO	1.8%
SUN COMMUNITIES INC.	1.7%
JAZZ PHARMACEUTICALS PLC	1.7%
<b>Total</b>	<b>19.6%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
GW&K Small-Mid Cap Core Equity	20.3%	79.7%	0.0%
Russell 2500	38.4%	61.6%	0.0%
<b>Weight Over/Under</b>	<b>-18.1%</b>	<b>18.1%</b>	<b>0.0%</b>

### Sector Allocation (%) vs Russell 2500



## Carbon County Employees' Retirement Fund

## Vanguard Small Cap Value Index

As of June 30, 2022

**Manager Summary:** Passively managed to track the performance of the CRSP US Small Cap Value Index. Follows a full-replication approach whereby the fund attempts to hold the same securities at the same weights as the benchmark. Low expense ratio means the returns will also track the benchmark closely on a net-of-fees basis.

### Characteristics

	Portfolio	CRSP US Small Cap Value TR USD
Number of Holdings	896	884
Weighted Avg. Market Cap. (\$B)	6.0	6.0
Median Market Cap. (\$B)	2.7	2.8
Price To Earnings	11.1	11.1
Price To Book	2.0	2.0
Price To Sales	1.0	1.0
Return on Equity (%)	15.7	15.6
Yield (%)	2.4	2.3

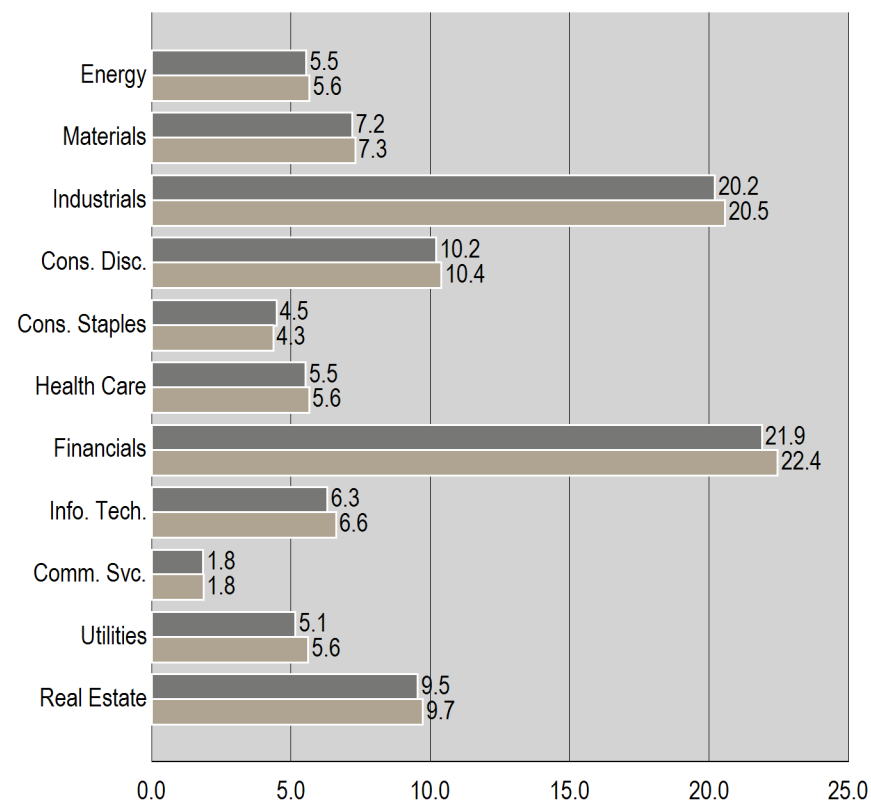
### Top Holdings

QUANTA SERVICES INC.	0.7%
MOLINA HEALTHCARE INC.	0.6%
ATMOS ENERGY CORP	0.6%
IDEX CORP	0.5%
BUNGE LTD	0.5%
BROWN & BROWN INC	0.5%
CARLISLE COS INC	0.5%
KIMCO REALTY CORP	0.5%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.5%
STEEL DYNAMICS INC	0.5%
<b>Total</b>	<b>5.5%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small Cap Value Index	76.8%	23.2%	0.0%
CRSP US Small Cap Value TR USD	78.1%	21.9%	0.0%
<b>Weight Over/Under</b>	<b>-1.3%</b>	<b>1.3%</b>	<b>0.0%</b>

### Sector Allocation (%) vs CRSP US Small Cap Value TR USD





## Carbon County Employees' Retirement Fund

## Dodge & Cox Global Stock

As of June 30, 2022

**Manager Summary:** Focuses on identifying large, well-established companies across the globe that trade at a discount to their long-term profit opportunities. Emphasize fundamental research, attempting to understand risks facing businesses over a 3-5-year time horizon. Seeks companies with solid management teams and strong, competitive franchises. Strategy tends to hold deep value stocks that may be out-of-favor in the short-term but offer good value for the long-term investor.

### Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	85	2,795
Weighted Avg. Market Cap. (\$B)	142.9	313.3
Median Market Cap. (\$B)	44.0	11.9
Price To Earnings	11.8	15.8
Price To Book	2.5	3.2
Price To Sales	1.2	1.7
Return on Equity (%)	15.9	22.0
Yield (%)	2.4	2.4

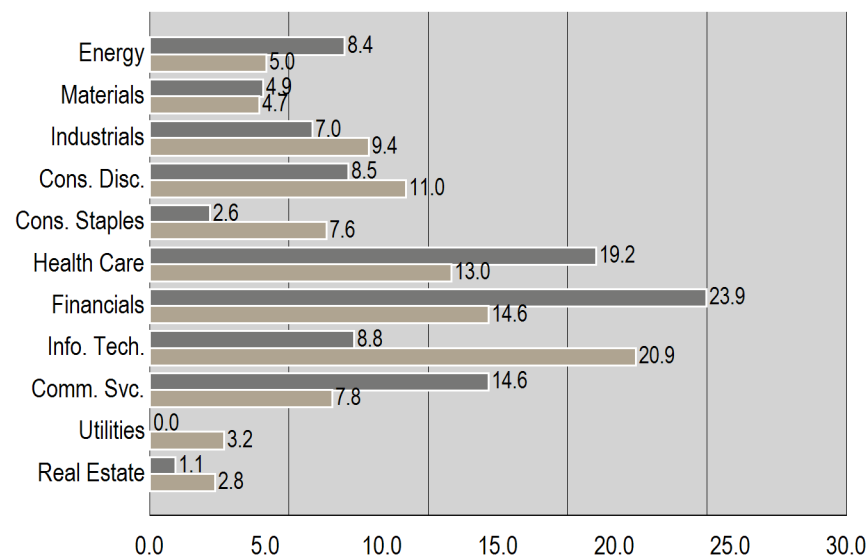
### Top Holdings

OCCIDENTAL PETROLEUM CORP	3.4%
SANOFI	3.3%
GSK PLC	3.2%
ALPHABET INC	2.9%
SUNCOR ENERGY INC.	2.6%
COMCAST CORP	2.6%
ALIBABA GROUP HOLDING LTD	2.4%
OVINTIV INC	2.4%
PROSUS ORD	2.3%
VMWARE INC	2.3%
<b>Total</b>	<b>27.4%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	3.7%	17.6%	76.6%	2.2%
MSCI ACWI	7.0%	18.2%	74.8%	0.0%
<i>Weight Over/Under</i>	<i>-3.4%</i>	<i>-0.6%</i>	<i>1.8%</i>	<i>2.2%</i>

### Sector Allocation (%) vs MSCI ACWI



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.3%	3.2%	1.1%
United States	45.5%	60.8%	-15.4%
Europe Ex U.K.	22.5%	11.8%	10.7%
United Kingdom	8.8%	3.9%	4.8%
Pacific Basin Ex Japan	0.7%	3.1%	-2.4%
Japan	3.6%	5.5%	-1.8%
Emerging Markets	14.6%	11.4%	3.2%
Other	0.0%	0.3%	-0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Carbon County Employees' Retirement Fund

## AB Global Core Equity Portfolio

As of June 30, 2022

**Manager Summary:** Applies a bottom-up fundamental process to identify attractively valued U.S. and non-U.S. companies which have the ability to generate high and sustainable growth on invested capital. With no inherent style-bias, the strategy holds a relatively concentrated global portfolio with 50-80 stocks.

### Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	53	2,795
Weighted Avg. Market Cap. (\$B)	293.8	313.3
Median Market Cap. (\$B)	71.3	11.9
Price To Earnings	16.2	15.8
Price To Book	2.9	3.2
Price To Sales	2.1	1.7
Return on Equity (%)	21.8	22.0
Yield (%)	2.0	2.4

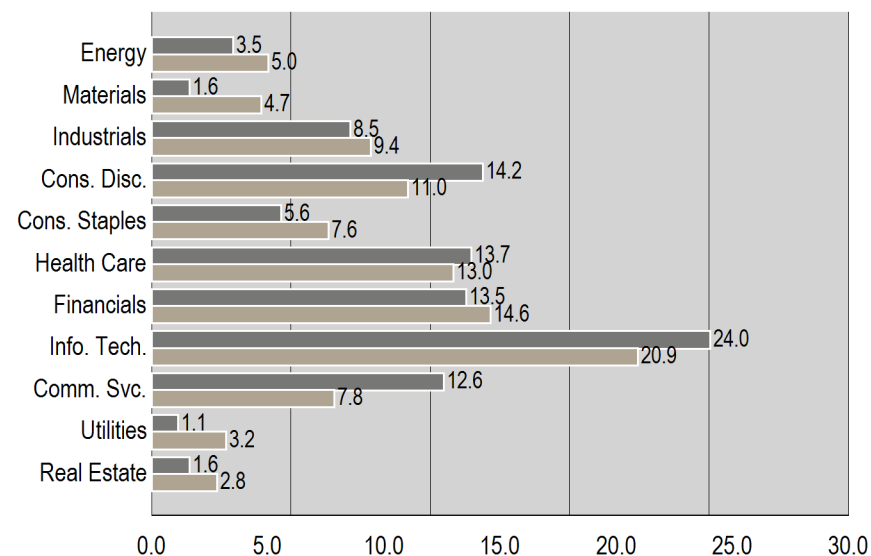
### Top Holdings

MICROSOFT CORP	5.9%
ALPHABET INC	3.9%
OTIS WORLDWIDE CORP	3.8%
SAMSUNG ELECTRONICS CO LTD	3.6%
VISA INC	3.5%
ASAHI GROUP HOLDINGS LTD	3.1%
META PLATFORMS INC	3.1%
ELEVANCE HEALTH INC	3.0%
SHELL PLC	2.9%
SANOFI	2.8%
<b>Total</b>	<b>35.6%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
AB Global Core Equity Portfolio	0.8%	16.2%	83.0%	0.0%
MSCI ACWI	7.0%	18.2%	74.8%	0.0%
<i>Weight Over/Under</i>	<i>-6.3%</i>	<i>-1.9%</i>	<i>8.2%</i>	<i>0.0%</i>

### Sector Allocation (%) vs MSCI ACWI



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	3.2%	-3.2%
United States	59.6%	60.8%	-1.2%
Europe Ex U.K.	23.9%	11.8%	12.1%
United Kingdom	3.5%	3.9%	-0.4%
Pacific Basin Ex Japan	2.7%	3.1%	-0.4%
Japan	5.5%	5.5%	0.0%
Emerging Markets	4.8%	11.4%	-6.6%
Other	0.0%	0.3%	-0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Carbon County Employees' Retirement Fund

## Artisan Global Opportunities Fund

As of June 30, 2022

**Manager Summary:** Focuses on stocks exhibiting the following three characteristics. **1) Franchise Company:** possess a proprietary asset, dominates its market, or has a defensible brand. **2) Attractive Valuation:** discount to the team's estimate of private market value. **3) Accelerating Profit Cycle:** solid cash flow and well positioned to take advantage of market opportunities. Companies are typically identified through two sources: quantitative screens and qualitative analysis. Concentrated strategy of approximately 30-50 stocks.

### Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	43	2,795
Weighted Avg. Market Cap. (\$B)	158.0	313.3
Median Market Cap. (\$B)	39.7	11.9
Price To Earnings	22.4	15.8
Price To Book	3.7	3.2
Price To Sales	3.4	1.7
Return on Equity (%)	12.5	22.0
Yield (%)	1.2	2.4

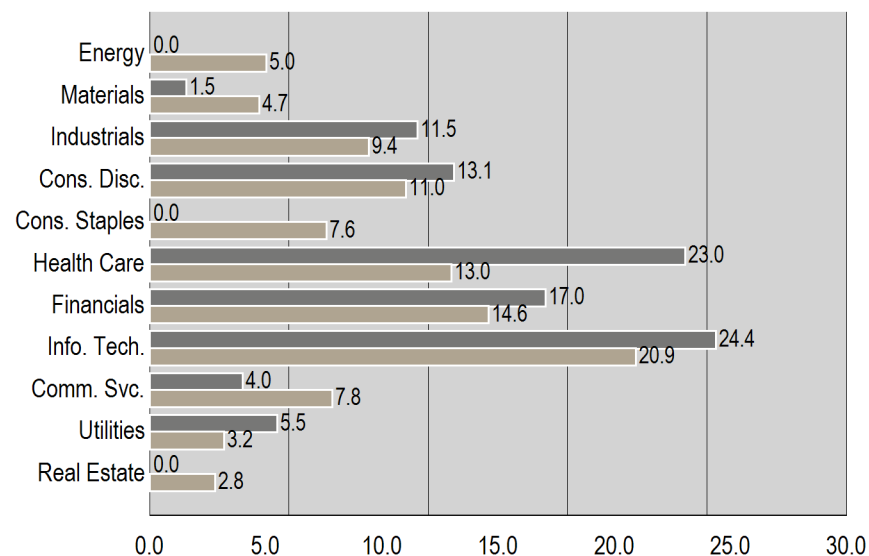
### Top Holdings

VEEVA SYSTEMS INC	5.5%
ADVANCED MICRO DEVICES INC	5.5%
NEXTERA ENERGY INC	5.5%
TECHTRONIC INDUSTRIES CO LTD	4.7%
UBS GROUP AG	4.5%
ALPHABET INC	4.0%
BOSTON SCIENTIFIC CORP	3.9%
LONZA GROUP AG	3.4%
ATLASSIAN CORP PLC	3.2%
FIDELITY NATIONAL INFORMATION SERVICES INC	3.1%
<b>Total</b>	<b>43.2%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities Fund	0.0%	28.1%	69.2%	2.7%
MSCI ACWI	7.0%	18.2%	74.8%	0.0%
<i>Weight Over/Under</i>	<i>-7.0%</i>	<i>10.0%</i>	<i>-5.6%</i>	<i>2.7%</i>

### Sector Allocation (%) vs MSCI ACWI



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.0%	3.2%	-1.2%
United States	53.1%	60.8%	-7.7%
Europe Ex U.K.	22.0%	11.8%	10.2%
United Kingdom	8.8%	3.9%	4.9%
Pacific Basin Ex Japan	10.1%	3.1%	7.0%
Japan	3.0%	5.5%	-2.4%
Emerging Markets	0.9%	11.4%	-10.5%
Other	0.0%	0.3%	-0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Carbon County Employees' Retirement Fund

## MFS Low Volatility Global Equity

As of June 30, 2022

**Manager Summary:** Strategy seeks to produce long-term excess market returns with less volatility than the market. Investment process combines quantitative inputs and fundamental analysis. Only stocks that exhibit low volatility are considered for further analysis. Fundamental inputs include analyst expectations for earnings and valuation. Stocks are then rated buy, hold, or sell. Strategy typically holds 80-120 names with a maximum position limit of 4%.

### Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	95	2,795
Weighted Avg. Market Cap. (\$B)	174.9	313.3
Median Market Cap. (\$B)	39.9	11.9
Price To Earnings	18.2	15.8
Price To Book	3.0	3.2
Price To Sales	1.7	1.7
Return on Equity (%)	23.2	22.0
Yield (%)	2.4	2.4

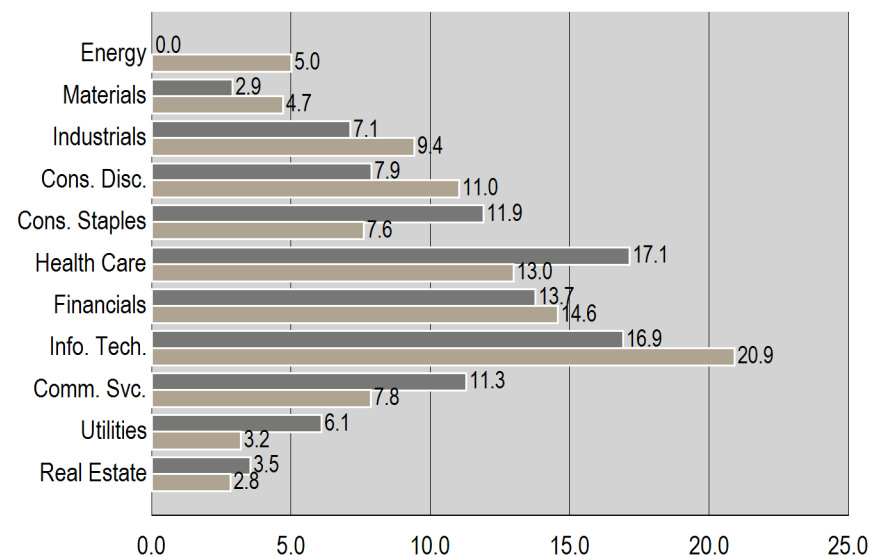
### Top Holdings

JOHNSON & JOHNSON	3.3%
MCKESSON CORP	3.1%
KDDI CORP	2.9%
NOVO NORDISK 'B'	2.8%
ROCHE HOLDING AG	2.8%
DBS GROUP HOLDINGS LTD	2.6%
MICROSOFT CORP	2.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.4%
EVEREST RE GROUP LTD	2.1%
GENERAL MILLS INC.	2.0%
<b>Total</b>	<b>26.4%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	10.3%	21.7%	64.2%	3.8%
MSCI ACWI	7.0%	18.2%	74.8%	0.0%
<i>Weight Over/Under</i>	3.3%	3.5%	-10.6%	3.8%

### Sector Allocation (%) vs MSCI ACWI



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.7%	3.2%	3.5%
United States	47.6%	60.8%	-13.2%
Europe Ex U.K.	16.1%	11.8%	4.3%
United Kingdom	1.0%	3.9%	-3.0%
Pacific Basin Ex Japan	7.5%	3.1%	4.4%
Japan	11.0%	5.5%	5.6%
Emerging Markets	7.2%	11.4%	-4.2%
Other	2.9%	0.3%	2.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Carbon County Employees' Retirement Fund

## Schroder Int'l Multi-Cap Equity Trust

As of June 30, 2022

**Manager Summary:** Quantitative process leads to a diversified, all-cap portfolio with developed and emerging market exposure. The team seeks stocks trading at attractive valuations with higher quality fundamentals than industry peers. Weighting scheme favors higher-quality and more liquid securities. Portfolio tends to hold more than 500 stocks

### Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	590	1,251
Weighted Avg. Market Cap. (\$B)	37.5	69.9
Median Market Cap. (\$B)	3.2	8.2
Price To Earnings	8.3	9.4
Price To Book	2.0	1.8
Price To Sales	0.8	0.9
Return on Equity (%)	14.8	12.1
Yield (%)	13.8	5.0

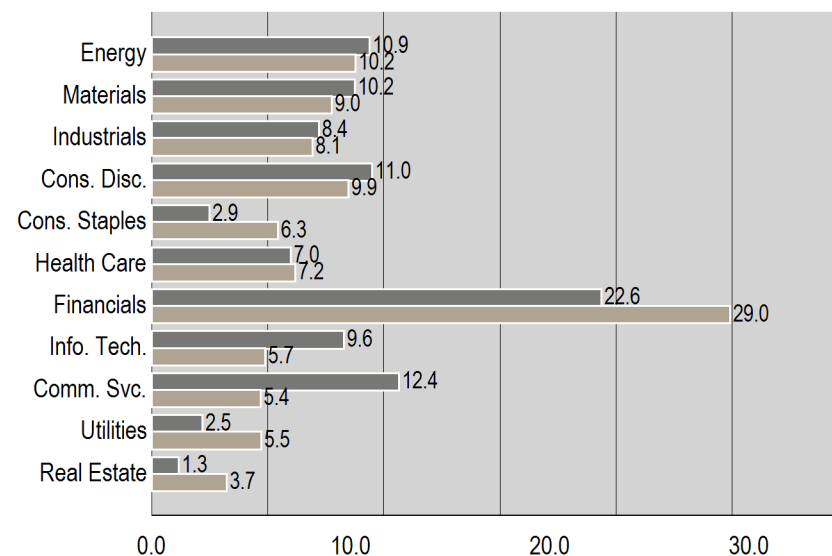
### Top Holdings

ENI SPA	1.5%
EQUINOR ASA	1.4%
KDDI CORP	1.4%
CREDIT SUISSE GROUP	1.4%
GSK PLC	1.3%
ASTRAZENECA PLC	1.3%
TBS HOLDINGS INC	1.3%
PORSCHE AML.HLDG.PREF.	1.3%
SANOFI	1.3%
SWISSCOM AG, ITTIGEN	1.3%
<b>Total</b>	<b>13.4%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Schroder Int'l Multi-Cap Equity Trust	35.8%	27.6%	32.1%	4.5%
MSCI ACWI ex USA Value	16.7%	27.7%	55.6%	0.0%
<b>Weight Over/Under</b>	<b>19.1%</b>	<b>-0.1%</b>	<b>-23.5%</b>	<b>4.5%</b>

### Sector Allocation (%) vs MSCI ACWI ex USA Value



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.5%	8.4%	0.0%
United States	1.2%	0.0%	1.2%
Europe Ex U.K.	31.0%	26.3%	4.8%
United Kingdom	12.3%	14.1%	-1.8%
Pacific Basin Ex Japan	6.8%	7.9%	-1.1%
Japan	17.9%	14.3%	3.6%
Emerging Markets	20.7%	28.3%	-7.6%
Other	1.6%	0.7%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Carbon County Employees' Retirement Fund

## Fidelity Total International Index

As of June 30, 2022

**Manager Summary:** Passively managed. Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. Normally investing at least 80% of assets in securities included in the MSCI ACWI ex USA IMI.

### Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,314	6,420
Weighted Avg. Market Cap. (\$B)	71.0	70.7
Median Market Cap. (\$B)	2.7	1.6
Price To Earnings	12.2	12.1
Price To Book	2.4	2.3
Price To Sales	1.2	1.2
Return on Equity (%)	14.1	14.2
Yield (%)	3.4	3.5

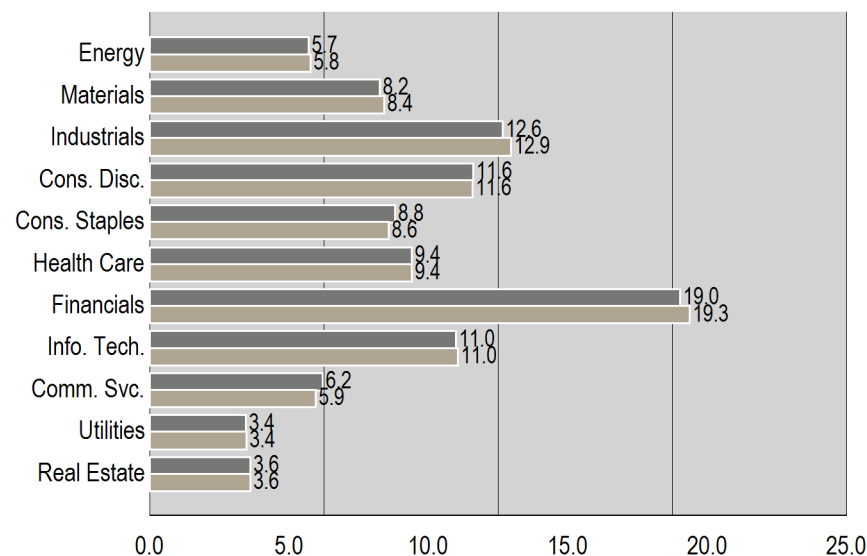
### Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
NESTLE SA, CHAM UND VEVEY	1.3%
TENCENT HOLDINGS LTD	1.1%
ROCHE HOLDING AG	0.9%
ALIBABA GROUP HOLDING LTD	0.9%
SAMSUNG ELECTRONICS CO LTD	0.8%
ASTRAZENECA PLC	0.8%
SHELL PLC	0.8%
ASML HOLDING NV	0.8%
NOVO NORDISK 'B'	0.7%
<b>Total</b>	<b>9.6%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	24.4%	22.0%	48.1%	5.5%
MSCI ACWI ex USA IMI	27.4%	23.2%	49.5%	0.0%
<i>Weight Over/Under</i>	<i>-2.9%</i>	<i>-1.2%</i>	<i>-1.4%</i>	<i>5.5%</i>

### Sector Allocation (%) vs MSCI ACWI ex USA IMI



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.0%	8.1%	-0.1%
United States	0.8%	0.0%	0.8%
Europe Ex U.K.	30.8%	29.1%	1.8%
United Kingdom	8.0%	10.1%	-2.1%
Pacific Basin Ex Japan	9.8%	8.3%	1.5%
Japan	14.8%	14.9%	-0.1%
Emerging Markets	26.1%	28.6%	-2.5%
Other	1.7%	0.9%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Carbon County Employees' Retirement Fund

## Wellington Emerging Markets Opportunities

As of June 30, 2022

**Manager Summary:** Strategy employs a fundamental investment approach centered on industry focused bottom-up analysis. Invest in companies with a market capitalization in the largest 95% of the MSCI Emerging Markets Index by weight. Portfolio typically has 80-200 holdings.

### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	158	1,290
Weighted Avg. Market Cap. (\$B)	114.5	110.0
Median Market Cap. (\$B)	15.0	6.3
Price To Earnings	10.8	11.1
Price To Book	2.8	2.5
Price To Sales	1.4	1.1
Return on Equity (%)	16.1	14.5
Yield (%)	3.6	3.3

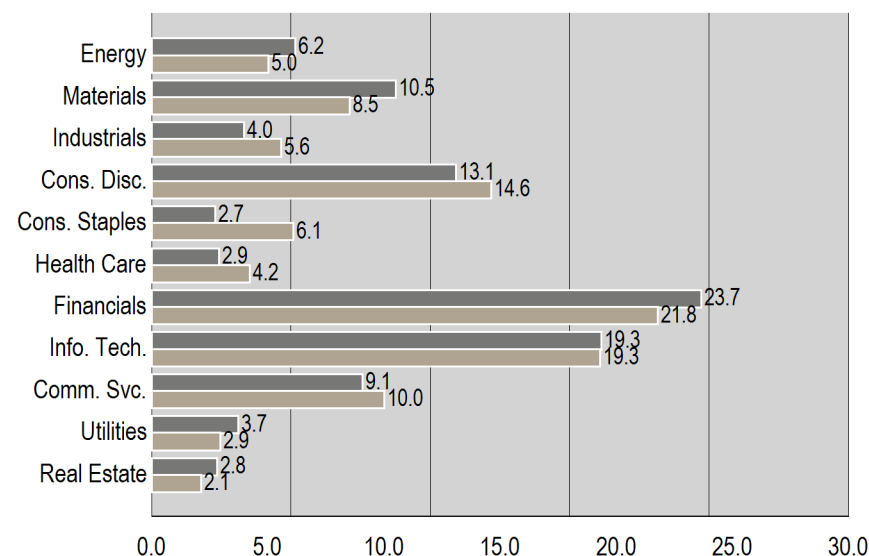
### Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.6%
TENCENT HOLDINGS LTD	5.2%
SAMSUNG ELECTRONICS CO LTD	2.5%
RELIANCE INDUSTRIES LTD	2.1%
ALIBABA GROUP HOLDING LTD	2.0%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2.0%
BHARTI AIRTEL - COM	1.8%
KASIKORNBANK PUBLIC CO LTD	1.7%
AIA GROUP LTD	1.7%
SAMSUNG ELECTRONICS CO LTD	1.6%
<b>Total</b>	<b>28.2%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Wellington Emerging Markets Opportunities	5.3%	20.9%	68.6%	5.2%
MSCI Emerging Markets	16.5%	21.8%	61.8%	0.0%
<i>Weight Over/Under</i>	<i>-11.2%</i>	<i>-0.9%</i>	<i>6.8%</i>	<i>5.2%</i>

### Sector Allocation (%) vs MSCI Emerging Markets



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	0.0%	0.0%
United States	2.2%	0.0%	2.2%
Europe Ex U.K.	0.9%	0.3%	0.6%
United Kingdom	1.8%	0.0%	1.8%
Pacific Basin Ex Japan	5.8%	0.0%	5.8%
Japan	0.6%	0.0%	0.6%
Emerging Markets	87.1%	98.9%	-11.8%
Other	1.6%	0.8%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Carbon County Employees' Retirement Fund

## Harding Loevner Int'l Small Comp. Portfolio

As of June 30, 2022

**Manager Summary:** Employs a fundamental bottom-up investing approach with a focus on growth at a reasonable price. Fundamental research is employed to identify investments with four key criteria: competitive advantage, quality management, financial strength, and sustainable growth. The strategy generally holds 75-150 names and will include emerging markets and frontier markets, with the total of the two capped at 30%.

### Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	82	2,508
Weighted Avg. Market Cap. (\$B)	2.9	2.5
Median Market Cap. (\$B)	2.4	1.2
Price To Earnings	16.3	11.3
Price To Book	2.8	2.1
Price To Sales	1.8	0.9
Return on Equity (%)	17.9	11.2
Yield (%)	2.4	3.3

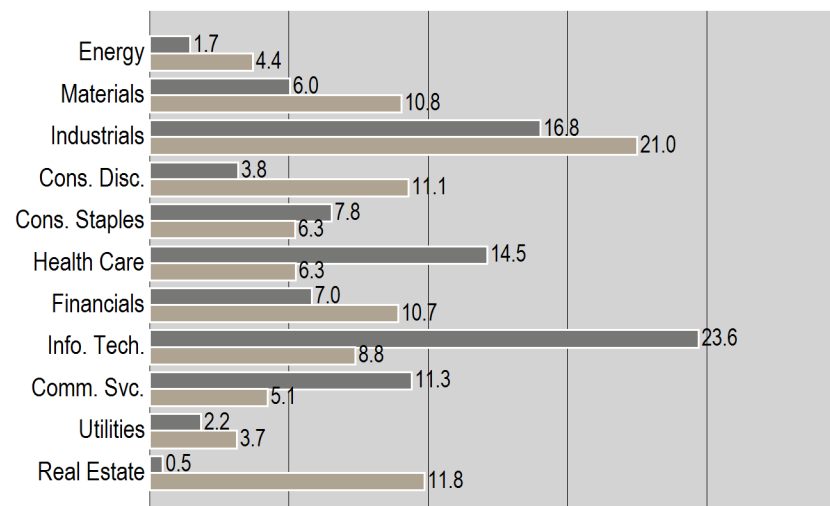
### Top Holdings

HOA PHAT GROUP JOINT STOCK CO	2.8%
REPLY SPA, TORINO	2.5%
EMIS GROUP PLC	2.4%
ALTEN	2.4%
VAISALA 'A'	2.3%
RUBIS SA, PARIS	2.3%
DECHRA PHARMACEUTICALS	2.3%
LOCALIZA RENT A CAR SA	2.2%
KINAXIS INC	2.1%
LEM 'R'	2.1%
<b>Total</b>	<b>23.4%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	91.8%	0.7%	0.0%	7.5%
MSCI World ex USA Small Cap	99.4%	0.6%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-7.6%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>7.5%</i>

### Sector Allocation (%) vs MSCI World ex USA Small Cap



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.1%	10.1%	-7.9%
United States	1.9%	0.0%	1.9%
Europe Ex U.K.	31.3%	30.8%	0.5%
United Kingdom	20.0%	14.9%	5.1%
Pacific Basin Ex Japan	2.5%	14.0%	-11.6%
Japan	12.1%	27.5%	-15.4%
Emerging Markets	24.4%	0.0%	24.4%
Other	5.7%	2.6%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



# Carbon County Employees' Retirement Fund

# Morgan Stanley Prime Property Fund

As of June 30, 2022

## Characteristics

Fund GAV (\$MM)	\$44,404.6
Fund NAV (\$MM)	\$36,932.6
Cash (% of NAV)	0.9%
# of Investments	526
% in Top 10 by NAV	15.6%
Leverage %	16.7%
Occupancy	94.3%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	31-Mar-22

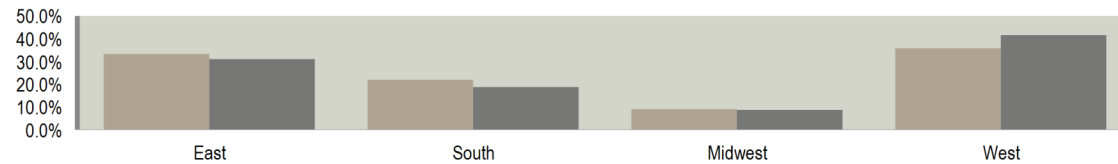
## Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Development	0.4%	Los Angeles, CA	14.3%
Development	2.4%	Boston, MA	7.9%
Initial Leasing	2.8%	Miami, FL	7.8%
Operating	91.1%	New York, NY	7.7%
Re-Development	3.3%	Chicago, FL	7.6%
Other			
<u>Queue In:</u>			
Contribution Queue (\$MM)	\$950.81	<u>Queue Out:</u>	
Anticipated Drawdown (Months)		Redemption Queue (\$MM)	
		Anticipated Payout (Months)	

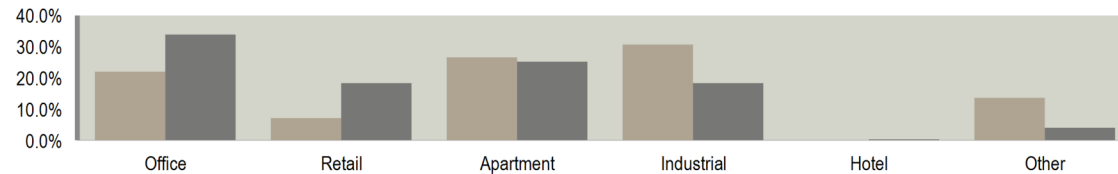
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.4%
2	Hills Plaza	Office	San Francisco, CA	2.2%
3	Fashion Valley Mall	Retail	San Diego, CA	1.7%
4	Two Park Avenue	Office	New York, NY	1.5%
5	One Maritime Plaza	Office	San Francisco, CA	1.5%
6	151 N. Franklin	Office	Chicago, IL	1.4%
7	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.3%
8	155 North Wacker	Office	Chicago, IL	1.3%
9	Wilshire Beverly Center	Office	Los Angeles, CA	1.2%
10	Waterview Tower	Office	Arlington, VA	1.2%
<b>Total</b>				<b>15.7%</b>

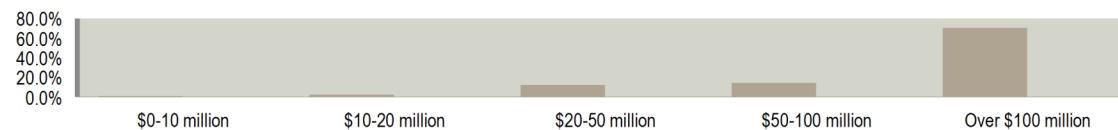
## Regional Breakdown by NAV (Excluding Cash & Debt)



## Property Type Breakdown by NAV (Excluding Cash & Debt)



## Property Size Breakdown by NAV (Excluding Cash & Debt)



■ Morgan Stanley PRIME Property Fund, LLC ■ NCREIF-ODCE

**Characteristics**

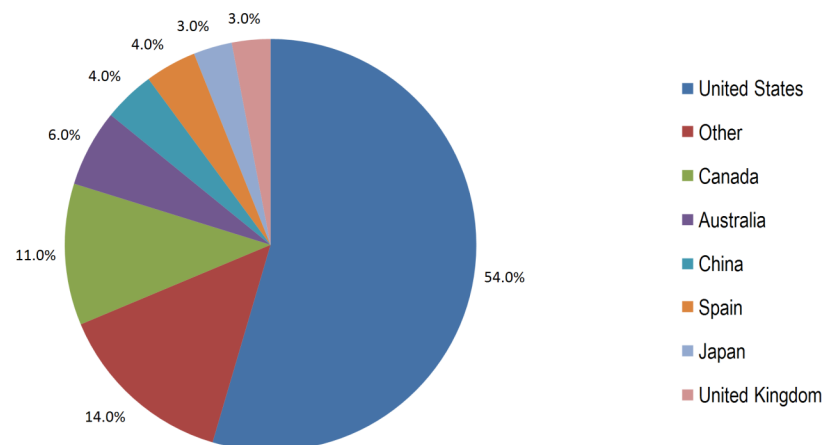
NAV per Share	\$24.42
Total Net Assets	\$948.8 Million
Number of Holdings	61
Expense Ratio Gross	1.01%
Expense Ratio Net	0.94%

**Sector Diversification**

Electric	31.0%
Midstream C Corp	11.0%
Gas Distribution	11.0%
Tower	10.0%
Airports	8.0%
Freight Rails	8.0%
Toll Roads	8.0%
Other	6.0%
Marine Ports	5.0%
Water	3.0%

**Top Ten Holdings**

Name	Sector	% of Market Value
NextEra Energy Inc.	Electric	5.6%
Enbridge Inc.	Midstream- C Corp	4.5%
Norfolk Southern Corporation	Freight Rails	4.2%
American Tower Corporation	Tower	4.1%
Canadian National Railway	Freight Rails	4.0%
Transurban Group Toll	Toll Roads	4.0%
Sempra Energy Gas	Gas Distribution	3.9%
Duke Energy Corporation	Electric	3.5%
American Electric Power Company Inc.	Electric	3.0%
CenterPoint Energy Inc.	Electric	2.4%

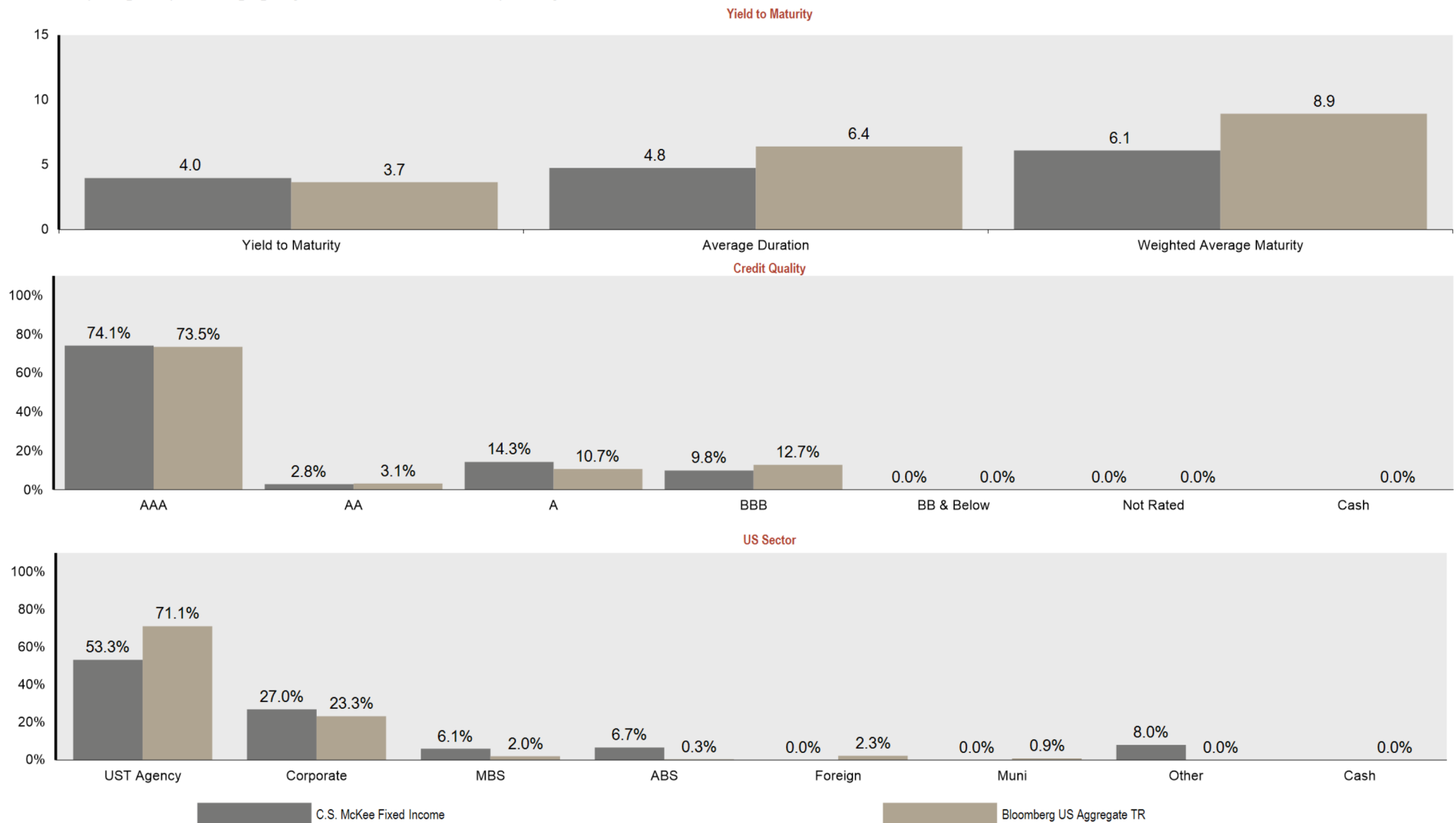
**Geographic Distribution**

# Carbon County Employees' Retirement Fund

## C.S. McKee Fixed Income

As of June 30, 2022

**Manager Summary:** Strategy is a conservative-to-moderate bond strategy that has consistently outperformed without taking significant credit risk compared to the benchmark. It outperforms primarily by selectively allocating to non-benchmark securitized, Treasury and agency securities such as range notes and TIPS. The team actively trades the portfolio, especially in the securitized space and corporate space, and therefore the strategy typically has higher turnover than peers. Additionally, the team adds value by searching for inefficiencies in securitized and corporate bond pricing and purchasing agency securities with embedded optionality.



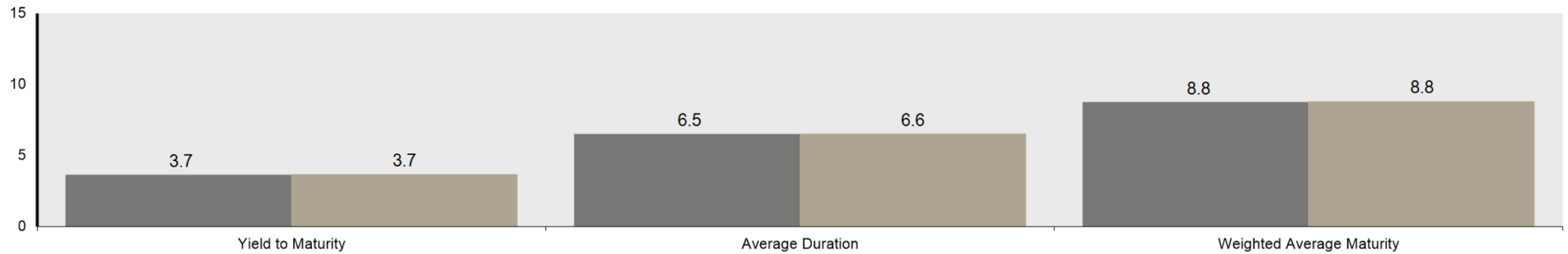
# Carbon County Employees' Retirement Fund

# Fidelity U.S. Bond Index

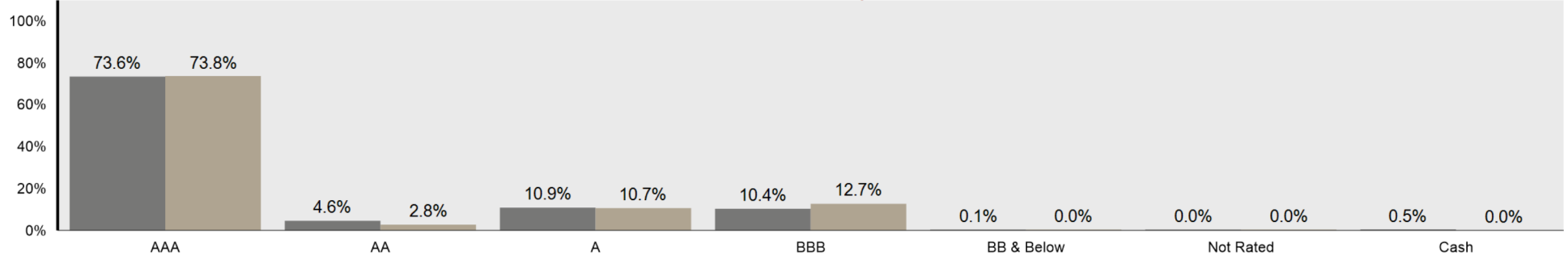
As of June 30, 2022

**Manager Summary:** Passive strategy, tracks the BBgBarc U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities.

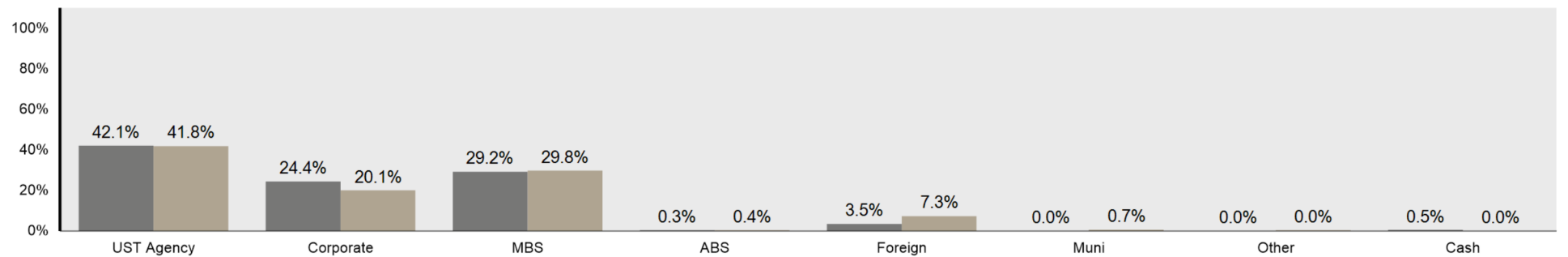
Yield to Maturity



Credit Quality



US Sector

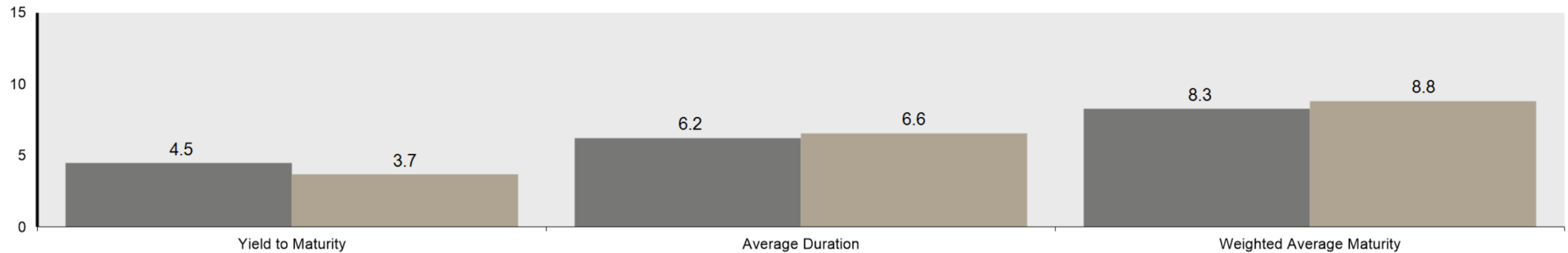


Fidelity U.S. Bond Index Fund

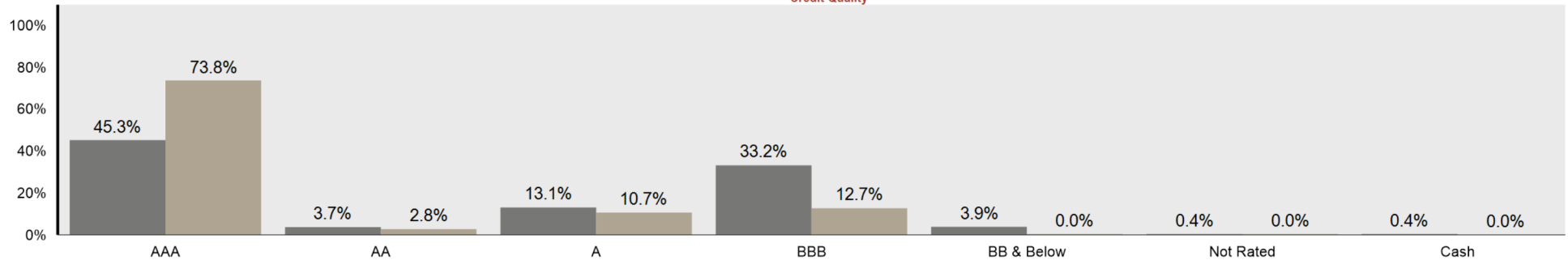
Bloomberg US Aggregate TR

**Manager Summary:** A spread security-focused (corporate and securitized bonds), moderate-risk Aggregate Plus strategy. It typically maintains neutral duration and focuses more on security selection. It derives most of its plus sector alpha from credit, CMBS and non-agency RMBS. It typically allocates 40-50% to investment grade corporate bonds, 0-5% to high yield corporate bonds, and 5-15% to CMBS and non-agency RMBS.

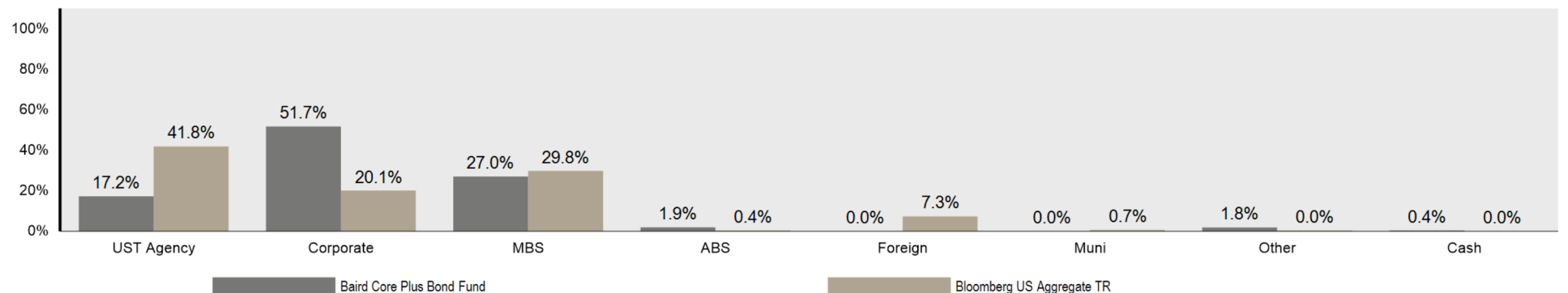
Yield to Maturity



Credit Quality



US Sector



# Carbon County Employees' Retirement Fund

# Lord Abbett High Yield

As of June 30, 2022

**Manager Summary:** The team uses a bottom-up, fundamental analysis of each company under coverage. The research process includes an analysis of the quality of management, the company's relative market position and industry dynamics. Fundamental analysis is augmented by quantitative modeling which allows the team to individually assess the credit worthiness of target companies in a variety of economic scenarios.

