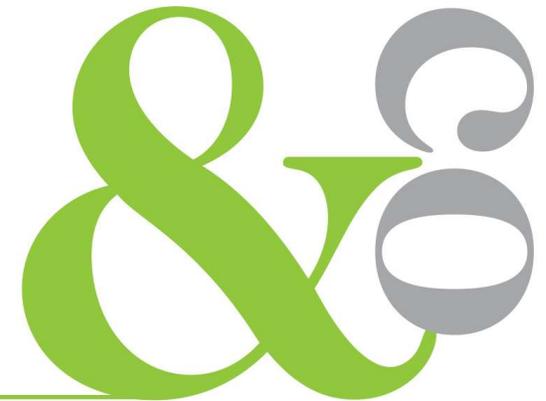


Investment Performance Review
Period Ending September 30, 2018

Town of Palm Beach Retirement System

Preliminary Results

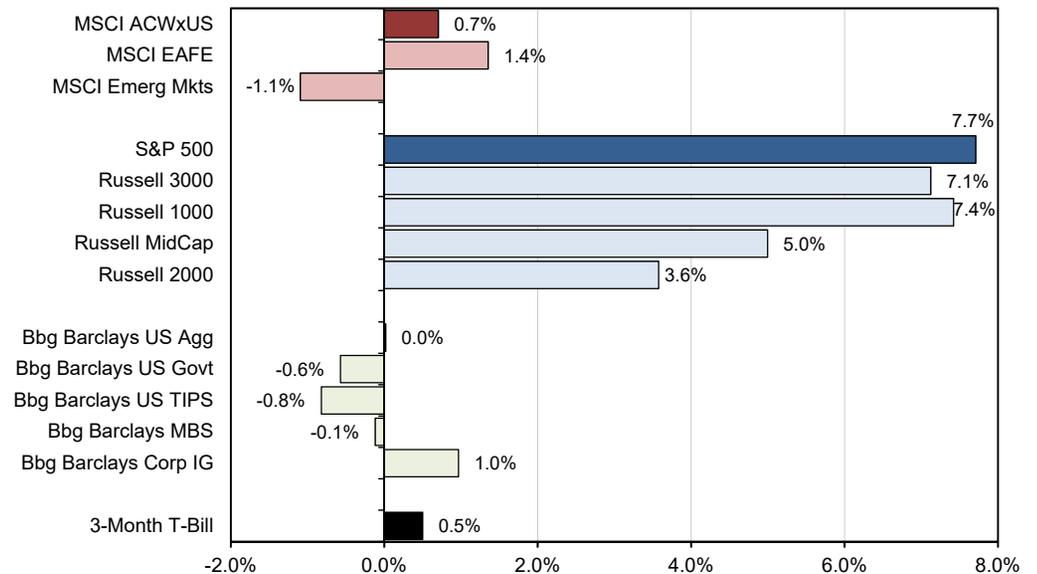


3rd Quarter 2018 Market Environment

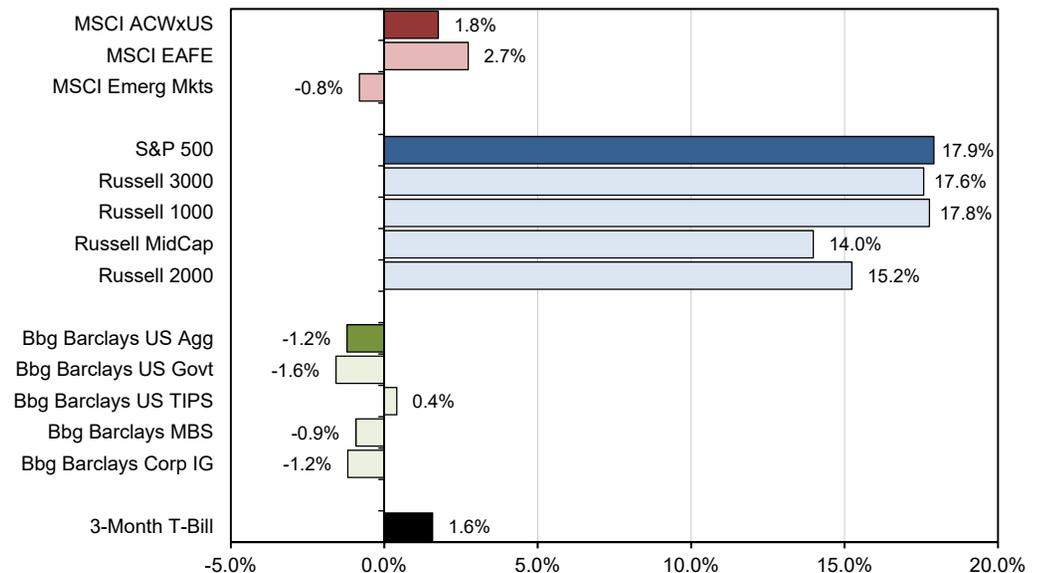


- Market returns were mixed across major equity and fixed income indices for the 3rd quarter of 2018 with many themes from the 2nd quarter repeating during the current period. Broad domestic equity indices pushed higher on continued strength in both economic and corporate earnings data. Corporate earnings continue to benefit from fiscal stimulus tailwinds in the form of the late 2017 tax reform. International indices underperformed domestic indices during the period, posting more muted returns in US dollar (USD) terms, as investors weighed relatively soft economic data, a strengthening USD and geopolitical concerns, especially around global trade relations. Fixed income returns were flat for the quarter as interest rates continued to rise. Domestic stocks rose as concerns around ongoing monetary policy tightening by the Federal Reserve (Fed) and an escalating trade war between the US and China were not substantial enough to dampen investor enthusiasm around the ongoing strength of the US economy. The US stock market represented by the Russell 3000 Index returned 7.1% and 17.6% for the quarter and 1-year period respectively.
- International equity returns finished the quarter slightly positive with the MSCI ACWI ex US Index returning 0.7%. Developed market stocks pushed higher through the period, however, relatively subdued economic growth and ongoing political and trade uncertainty tempered returns versus domestic equities. The developed market MSCI EAFE Index gained 1.4% during the quarter. Emerging market stocks struggled in comparison, posting negative returns for the period, as trade tensions grew between the US and China. In addition, a strengthening USD caused headwinds for most international markets, but caused particular difficulties for emerging market countries that issue debt in USD. The MSCI Emerging Markets Index posted a small decline of -1.1% during the 3rd quarter. The relative outperformance of developed markets can also be seen in the 1-year period with the MSCI EAFE and MSCI Emerging Markets indices returning 2.7% and -0.8% respectively.
- Interest rates on the US Treasury Yield Curve continued their year-to-date rise during the 3rd quarter as investor expectations for further Fed tightening of monetary policy increased during the period. The yield curve did flatten slightly as interest rates had the greatest increase in short-term maturities, but overall, the shift in rates was fairly consistent throughout the entire curve. The Fed did implement another interest rate increase following their September meeting citing the continued strength of the US economy and stable inflation. The broad market Bloomberg Barclays US Aggregate Index was flat for the quarter returning 0.0% and is slightly negative over the 1-year period returning -1.2%. Corporate issues rebounded following underperformance during the first half of the year and were the only investment grade sector to post a positive return during the quarter, as they benefitted from tightening credit spreads and strong investor demand.

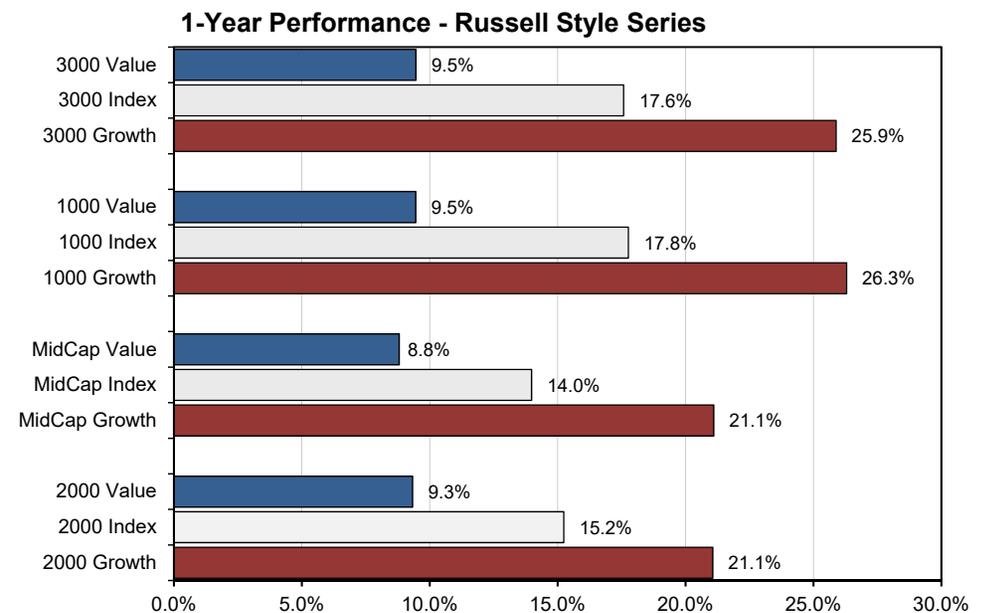
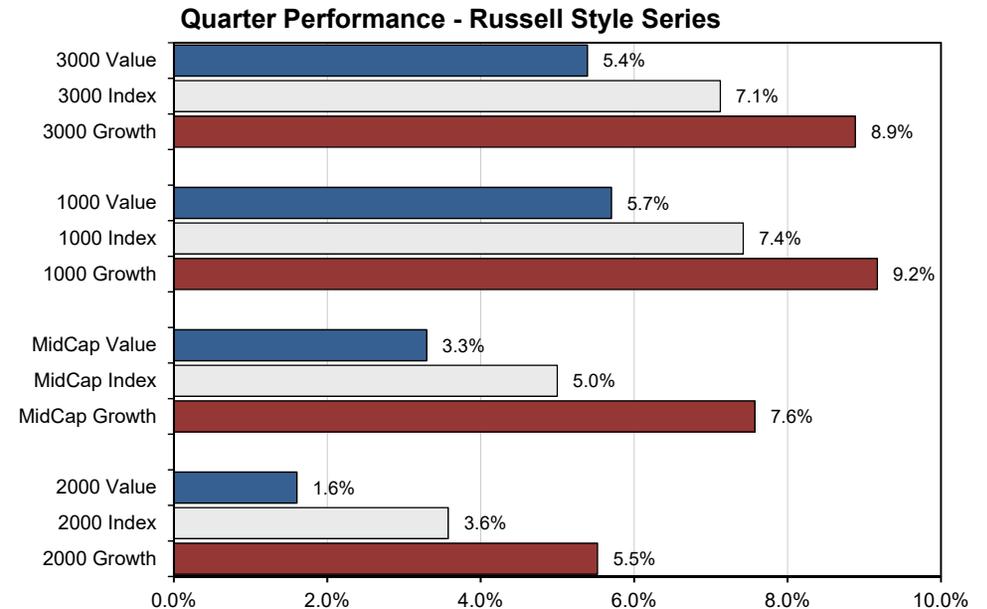
Quarter Performance



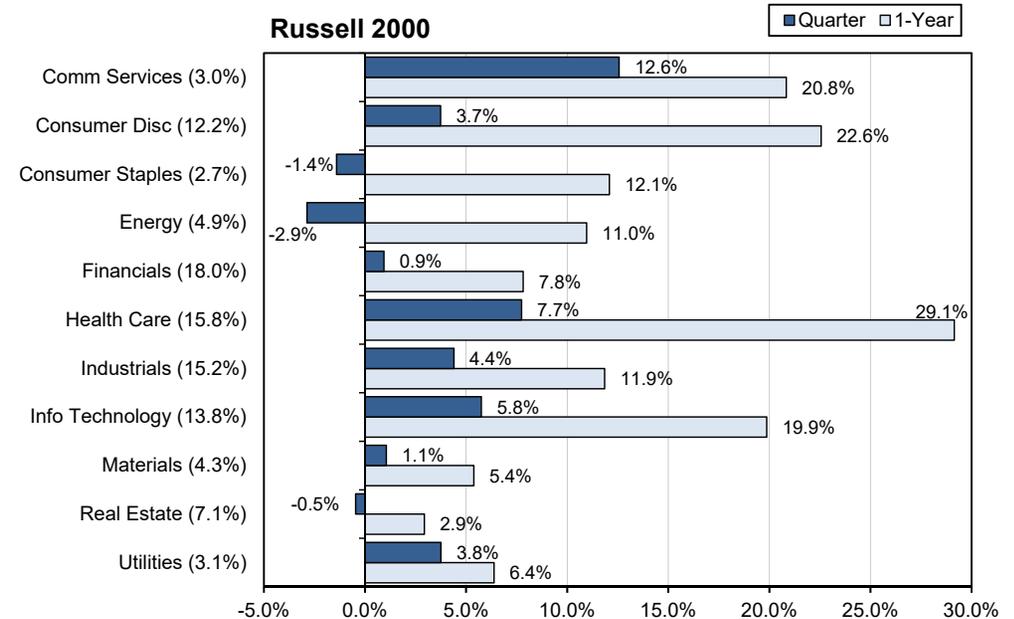
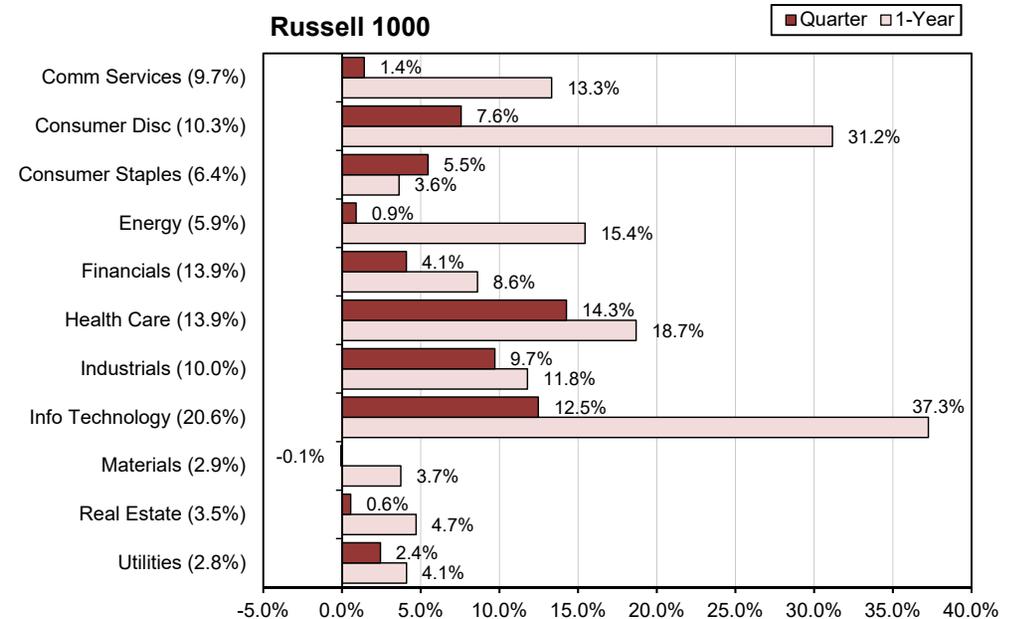
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 3rd quarter of 2018. US equity markets were pushed higher by the ongoing strength in US economic data and corporate earnings. Positive data releases in GDP, unemployment, retail sales, consumer consumption and investor sentiment highlighted the continued health of the US economy. Corporate earnings released during the quarter were also impressive. Earnings reported for S&P 500 companies were up over 20% on a year-over-year basis for the second straight quarter as corporate profits continued to benefit from the new tax code. The current expansion in US equity markets now marks the longest bull market in history. While the positive economic data drove returns through the quarter, trade negotiations with China broke down with both the US and China instituting several rounds of new tariffs during the period. Currently the US is imposing tariffs on \$250 billion of Chinese imports with China placing tariffs on \$110 billion worth of goods. Further action has been threatened by both countries. While negotiations with China have been unsuccessful, progress was made in the renegotiation of the North American Free Trade Agreement (NAFTA) and discussions with the European Union (EU) appear to be moving ahead productively.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index returned 7.4% for the quarter versus a 3.6% return for the Russell 2000 Index. The Russell 1000 benefitted from strong performance from some of its largest exposures. Apple Inc, Microsoft Corp and Amazon.com Inc alone make up over 10% of the index and posted quarterly returns of 22.4%, 16.4% and 17.8% respectively. Those same three stocks have gained 48.7%, 56.3% and 108.4% over the 1-year period. This strong performance from some of the index's largest constituents has helped large caps outperform small caps over the 1-year period as well with the Russell 1000 returning 17.8% over the trailing year while the Russell 2000 posted a still solid return of 15.2%.
- Growth stocks outperformed value stocks across the market cap spectrum during the 3rd quarter. The large cap Russell 1000 Growth Index was the best performing style index for the period returning a notable 9.2% for the quarter. The outperformance of growth indices relative to value indices is also evident over the 1-year period as growth indices continue to show significant outperformance relative to their value counterparts. The returns for growth indices more than double the returns of the corresponding value indices over the last 12 months. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs and utilities.



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly positive across large cap sectors for the 3rd quarter. Ten of eleven sectors had positive returns for the quarter with four outpacing the Russell 1000 Index return. The consumer discretionary sector continues to do well on the back of strong retail sales and increased consumer spending, gaining 7.6% for the period. Health care and technology stocks increased 14.3% and 12.5% during the quarter respectively, with companies in both sectors reporting strong earnings. Industrials benefitted from continued economic strength returning 9.7%. The largest detractors for the quarter were the materials, real estate and energy sectors which returned -0.1%, 0.6% and 0.9% respectively. Over the trailing 1-year period, all large cap all sectors were positive. The information technology and consumer discretionary sectors were the best performers, returning over 30% over the last 12 months, and six of eleven sectors have returns over 10% for the year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. Nine of eleven sectors had positive returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, consumer staples and real estate posted negative returns for the period returning -2.9%, -1.4% and -0.5% respectively. Communications services and health care were the best performers returning 12.6% and 7.7%. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.1%. Communication services, technology, and consumer discretionary also had particularly robust returns for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for seven of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and health care sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.97%	22.4%	48.7%	Information Technology
Microsoft Corp	3.15%	16.4%	56.3%	Information Technology
Amazon.com Inc	2.96%	17.8%	108.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.51%	14.7%	16.8%	Financials
Facebook Inc A	1.42%	-15.4%	-3.8%	Communication Services
JPMorgan Chase & Co	1.37%	8.9%	20.7%	Financials
Johnson & Johnson	1.35%	14.6%	9.1%	Health Care
Alphabet Inc Class C	1.32%	7.0%	24.4%	Communication Services
Alphabet Inc A	1.31%	6.9%	24.0%	Communication Services
Exxon Mobil Corp	1.31%	3.8%	7.9%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.31%	33.1%	137.0%	Consumer Discretionary
Etsy Inc	0.27%	21.8%	204.4%	Consumer Discretionary
Integrated Device Technology Inc	0.27%	47.5%	76.9%	Information Technology
LivaNova PLC	0.27%	24.2%	76.9%	Health Care
Haemonetics Corp	0.26%	27.8%	155.4%	Health Care
Teladoc Health Inc	0.25%	48.8%	160.5%	Health Care
Ligand Pharmaceuticals Inc	0.25%	32.5%	101.6%	Health Care
HubSpot Inc	0.24%	20.4%	79.6%	Information Technology
Primerica Inc	0.23%	21.3%	49.2%	Financials
HealthEquity Inc	0.22%	25.7%	86.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.10%	106.1%	142.3%	Information Technology
Square Inc A	0.10%	60.6%	243.7%	Information Technology
Paycom Software Inc	0.03%	57.2%	107.3%	Information Technology
Twilio Inc A	0.02%	54.0%	189.0%	Information Technology
Atlassian Corporation PLC A	0.03%	53.8%	173.5%	Information Technology
Molina Healthcare Inc	0.03%	51.8%	116.3%	Health Care
DexCom Inc	0.05%	50.6%	192.4%	Health Care
Match Group Inc	0.01%	49.5%	149.7%	Communication Services
Fortinet Inc	0.05%	47.8%	157.4%	Information Technology
IAC/InterActiveCorp	0.06%	42.1%	84.3%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CareDx Inc	0.04%	135.7%	679.7%	Health Care
Reata Pharmaceuticals Inc A	0.07%	133.8%	162.9%	Health Care
Invitae Corp	0.05%	127.6%	78.5%	Health Care
RigNet Inc	0.01%	97.6%	18.3%	Energy
Tandem Diabetes Care Inc	0.10%	94.6%	486.8%	Health Care
Health Insurance Innovations Inc	0.03%	90.6%	325.2%	Financials
Funko Inc Class A	0.01%	88.8%	N/A	Consumer Discretionary
LSB Industries Inc	0.01%	84.5%	23.2%	Materials
Viking Therapeutics Inc	0.04%	83.6%	812.0%	Health Care
Ra Pharmaceuticals Inc	0.01%	81.8%	23.9%	Health Care

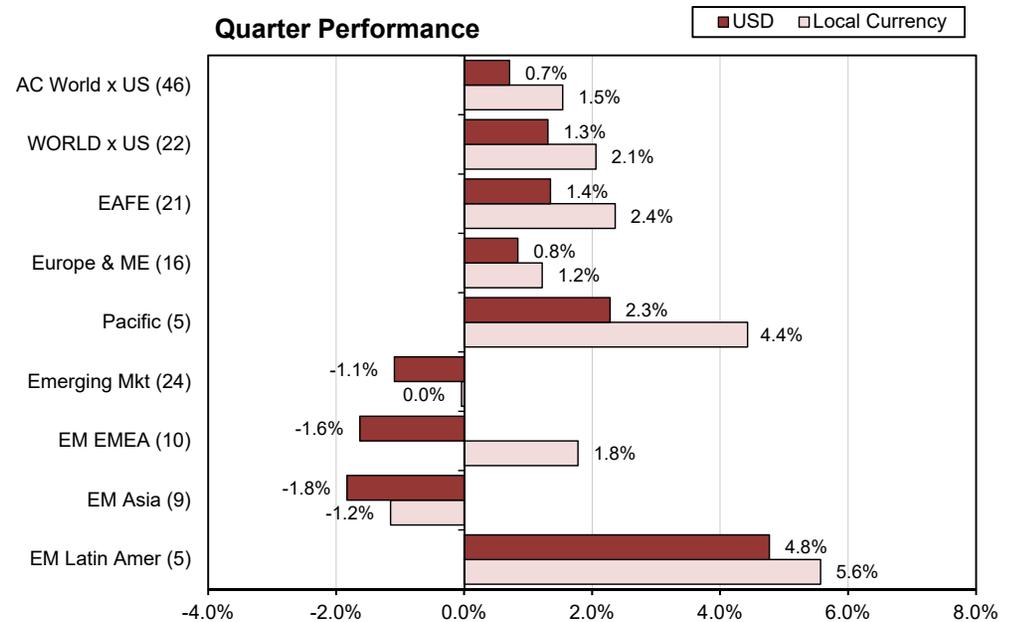
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Floor & Decor Holdings Inc	0.01%	-38.8%	-22.5%	Consumer Discretionary
Twitter Inc	0.07%	-34.8%	68.7%	Communication Services
IPG Photonics Corp	0.02%	-29.3%	-15.7%	Information Technology
Visteon Corp	0.01%	-28.1%	-24.9%	Consumer Discretionary
Zillow Group Inc A	0.01%	-26.0%	10.1%	Communication Services
Zillow Group Inc C	0.02%	-25.1%	10.0%	Communication Services
Western Digital Corp	0.06%	-23.7%	-30.4%	Information Technology
Wynn Resorts Ltd	0.05%	-23.7%	-13.3%	Consumer Discretionary
Extraction Oil & Gas Inc	0.00%	-23.1%	-26.6%	Energy
Tesla Inc	0.13%	-22.8%	-22.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vital Therapies Inc	0.00%	-96.0%	-94.5%	Health Care
GTx Inc	0.00%	-89.7%	-81.4%	Health Care
Ampio Pharmaceuticals Inc	0.00%	-76.9%	-16.9%	Health Care
Innovate Biopharmaceuticals Inc	0.01%	-71.0%	-2.4%	Health Care
Zion Oil & Gas Inc	0.00%	-68.4%	-62.5%	Energy
Endologix Inc	0.01%	-66.3%	-57.2%	Health Care
Lannett Co Inc	0.01%	-65.1%	-74.3%	Health Care
Maiden Holdings Ltd	0.01%	-62.6%	-61.1%	Financials
Diebold Nixdorf Inc	0.02%	-62.3%	-80.1%	Information Technology
Sears Holdings Corp	0.00%	-59.2%	-86.7%	Consumer Discretionary

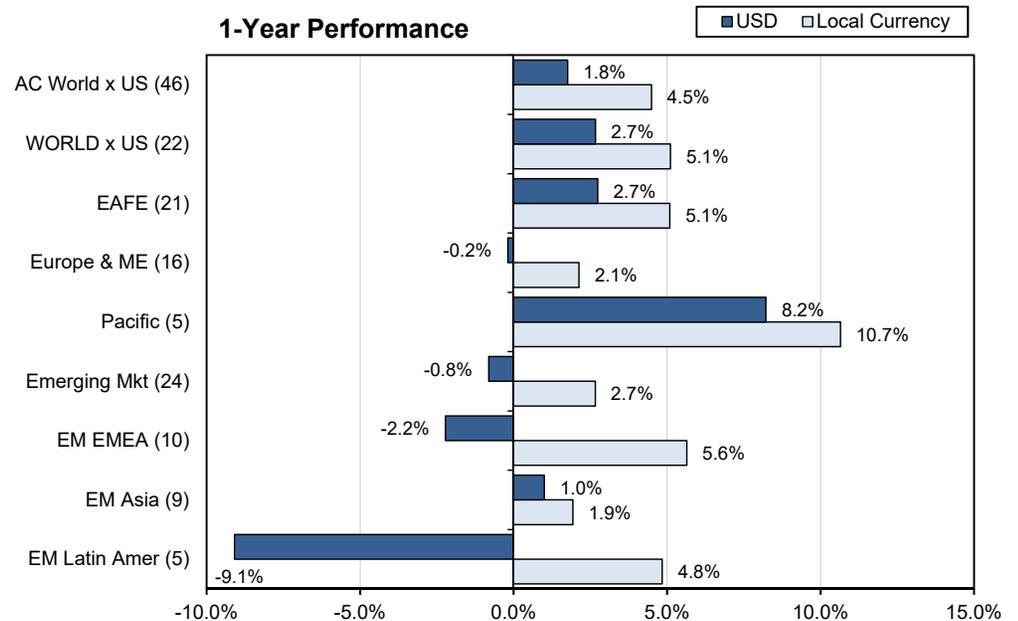


- Broad international equity returns were mixed for the quarter. Most developed markets were positive in local currency and USD terms whereas emerging markets were negative in both local currency and USD terms. Performance was largely driven by the same catalysts as the US equity markets for the second straight quarter. We saw global macroeconomic data slow, but remain generally positive through the period, with returns being tempered by global trade tensions and ongoing political uncertainty. The USD continued to strengthen against most currencies for the period as relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.5% in local currency terms and 0.7% in USD terms during the 3rd quarter. Returns over the 1-year period are modestly positive in both local currency and USD terms with the MSCI ACWI ex US returning 4.5% and 1.8% respectively.
- Third quarter results for developed market international indices were positive in local currency terms and USD terms with the MSCI EAFE Index returning 2.4% and 1.4% respectively. Returns were dampened for US investors as continued strength in the USD pushed returns lower. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. Concerns over a “no deal” Brexit and worries over a pending budget approval in Italy weighed on returns, while markets were encouraged by progress in trade negotiations between the US and the eurozone and signs of continued political stability in Japan. The MSCI EAFE Index returned 5.1% and 2.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 3rd quarter, posting a flat return in local currency terms that was exacerbated by the rising USD. The MSCI Emerging Markets Index returned 0.0% and -1.1% in local currency and USD terms respectively. Returns in emerging markets were the hurt by the deterioration in trade negotiations between the US and China followed by several rounds of new tariffs enacted by both countries. Emerging market stocks were also negatively affected by rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. This was particularly problematic for Turkey, Argentina and South Africa during the 3rd quarter with Argentina having to expedite their request for an emergency bailout of \$50 billion from the World Monetary Fund. In positive news, Mexico and the US made progress toward the renegotiation of NAFTA. One year returns for the MSCI Emerging Market Index were 2.7% in local currency terms and -0.8% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	3.3%	-2.4%
Consumer Discretionary	11.1%	-0.5%	3.3%
Consumer Staples	11.3%	-0.1%	2.5%
Energy	6.0%	3.5%	24.6%
Financials	19.8%	0.9%	-4.0%
Health Care	10.9%	5.6%	7.1%
Industrials	14.3%	2.6%	4.2%
Information Technology	6.2%	0.3%	7.4%
Materials	8.1%	0.4%	5.1%
Real Estate	3.5%	-3.0%	1.0%
Utilities	3.3%	-0.6%	0.7%
Total	100.0%	1.4%	2.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-3.0%	-4.1%
Consumer Discretionary	10.7%	-3.2%	-1.4%
Consumer Staples	9.7%	-0.6%	1.6%
Energy	7.1%	4.1%	18.3%
Financials	22.0%	1.7%	-1.9%
Health Care	8.3%	4.5%	7.6%
Industrials	11.7%	2.8%	3.8%
Information Technology	8.5%	1.3%	5.6%
Materials	8.2%	0.4%	5.2%
Real Estate	3.2%	-3.5%	-2.7%
Utilities	3.0%	-0.9%	-1.2%
Total	100.0%	0.7%	1.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.8%	-9.4%	-6.0%
Consumer Discretionary	11.3%	-9.9%	-13.2%
Consumer Staples	6.7%	-2.9%	-1.9%
Energy	6.3%	14.5%	26.0%
Financials	23.3%	1.5%	0.4%
Health Care	3.1%	-7.2%	11.4%
Industrials	5.3%	2.5%	-4.3%
Information Technology	15.9%	2.2%	2.3%
Materials	7.8%	4.5%	8.6%
Real Estate	2.9%	-5.6%	-15.1%
Utilities	2.5%	-1.9%	-5.4%
Total	100.0%	-1.1%	-0.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.9%	3.7%	10.2%
United Kingdom	17.5%	12.0%	-1.7%	2.9%
France	11.2%	7.7%	2.8%	4.2%
Germany	9.4%	6.5%	-0.6%	-5.4%
Switzerland	8.3%	5.7%	7.3%	1.6%
Australia	6.8%	4.7%	-0.9%	4.4%
Hong Kong	3.5%	2.4%	-1.0%	2.9%
Netherlands	3.3%	2.3%	-1.5%	-1.6%
Spain	3.0%	2.0%	-2.4%	-9.7%
Sweden	2.7%	1.9%	7.0%	-3.3%
Italy	2.3%	1.6%	-4.5%	-8.9%
Denmark	1.7%	1.2%	2.3%	-4.2%
Singapore	1.3%	0.9%	2.2%	6.9%
Finland	1.1%	0.7%	3.2%	10.3%
Belgium	1.0%	0.7%	-5.2%	-11.8%
Norway	0.8%	0.5%	6.7%	13.7%
Israel	0.6%	0.4%	5.1%	14.9%
Ireland	0.5%	0.4%	-5.4%	-6.1%
Austria	0.2%	0.2%	0.2%	-3.1%
New Zealand	0.2%	0.2%	2.4%	4.4%
Portugal	0.2%	0.1%	-0.6%	1.7%
Total EAFE Countries	100.0%	68.7%	1.4%	2.7%
Canada		6.7%	0.8%	1.9%
Total Developed Countries		75.3%	1.3%	2.7%
China		7.6%	-7.5%	-2.2%
Korea		3.7%	0.7%	1.4%
Taiwan		3.0%	6.5%	9.7%
India		2.1%	-2.3%	1.1%
Brazil		1.5%	6.1%	-14.0%
South Africa		1.5%	-7.4%	-5.1%
Russia		0.9%	6.2%	13.7%
Mexico		0.8%	6.9%	-4.4%
Thailand		0.6%	13.6%	15.2%
Malaysia		0.6%	3.8%	7.6%
Indonesia		0.5%	2.0%	-10.4%
Poland		0.3%	10.6%	-5.0%
Chile		0.3%	-2.0%	-5.7%
Philippines		0.2%	1.0%	-15.6%
Qatar		0.2%	12.8%	25.3%
United Arab Emirates		0.2%	3.1%	-6.9%
Turkey		0.2%	-20.5%	-41.7%
Colombia		0.1%	-2.5%	10.0%
Peru		0.1%	-2.1%	12.2%
Greece		0.1%	-17.6%	-14.8%
Hungary		0.1%	4.7%	-5.0%
Czech Republic		0.1%	4.0%	12.8%
Egypt		0.0%	-6.8%	-7.1%
Pakistan		0.0%	-4.9%	-20.6%
Total Emerging Countries		24.7%	-1.1%	-0.8%
Total ACWIXUS Countries		100.0%	0.7%	1.8%

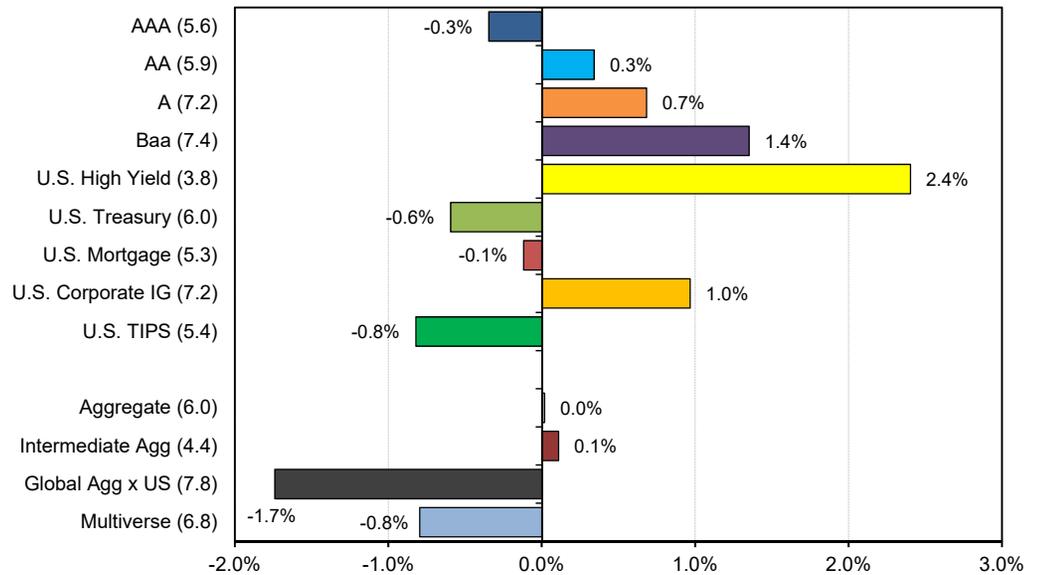
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

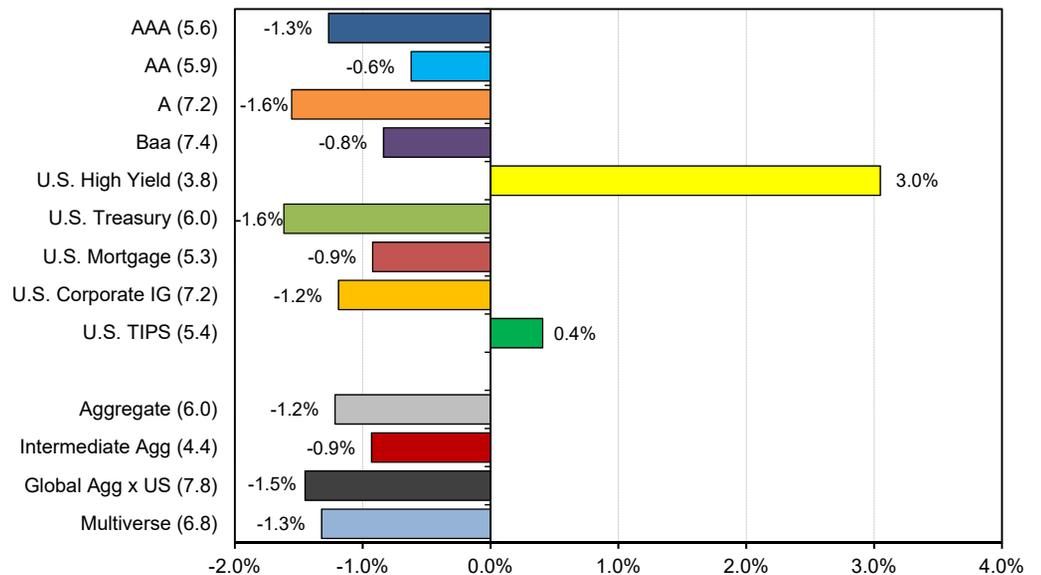


- Broad fixed income benchmarks had mixed results during the 3rd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their September meeting citing continued strength in the economy and stable inflation. This is the third rate hike of 2018. The current Fed Funds Rate target range sits at 2.00%-2.25%. The FOMC also changed the language used in its policy statement, removing the word “accommodative”, which investors took as a signal that the Fed plans to continue its trend of monetary policy tightening. The yield curve continued to flatten, although very gradually, as short-term yields rose at a greater rate than long-term yields during the quarter. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.24%. As the curve continues to flatten, it moves closer to becoming “inverted”, which happens when short-term maturities have greater yields than long-term securities. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was flat during the quarter, posting a 0.0% return. Over the 1-year period the index has fallen -1.2%.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues as credit spreads tightened steadily over the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 1.4% for the quarter, while AAA was the worst performing, falling -0.3%. High yield debt outperformed relative to investment grade credit, returning 2.0%, as spreads tightened to a greater degree for these issues and the index benefitted from less sensitivity to rising interest rates due to its lower duration. Returns are negative for all investment grade quality segments when viewed over the 1-year period while high yield continues to outperform with a return of 3.0%.
- Of the Bloomberg Barclays US Aggregate Index’s three broad sectors, US investment grade corporates were the best performing investment grade sector through the quarter, returning 1.0%, and the only sector to post a positive return for the period. Corporate credit outperformed as credit spreads tightened. Demand for these securities outweighed supply for the period despite considerable new issuance and a headwind from the sectors higher duration relative to other index sectors. Treasuries were the worst performing sector posting a -0.6% return. Over the 1-year period, all three broad investment grade sectors posted losses with mortgages, investment grade credit and Treasuries falling -0.9%, -1.2% and -1.6% respectively.

Quarter Performance

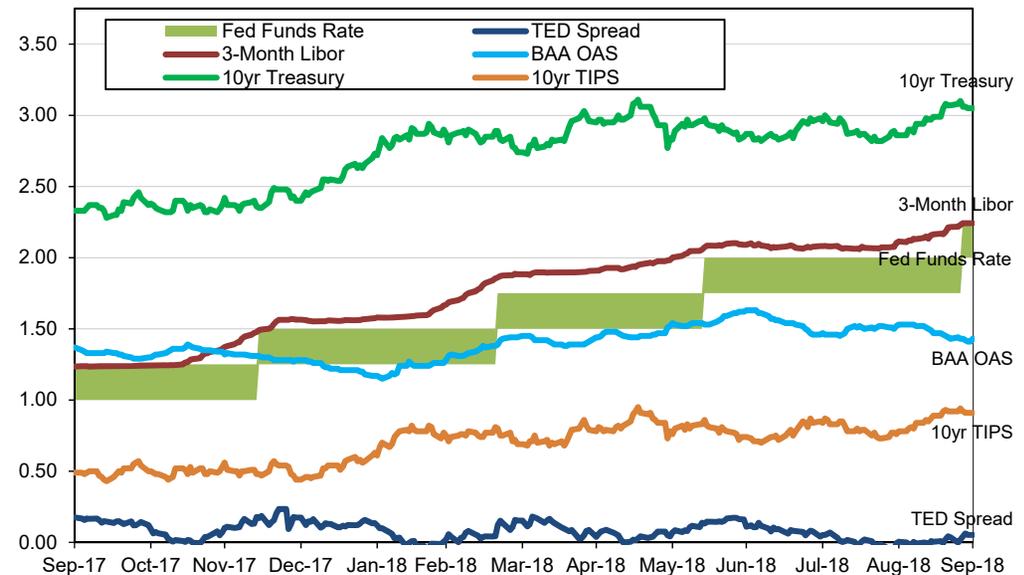


1-Year Performance

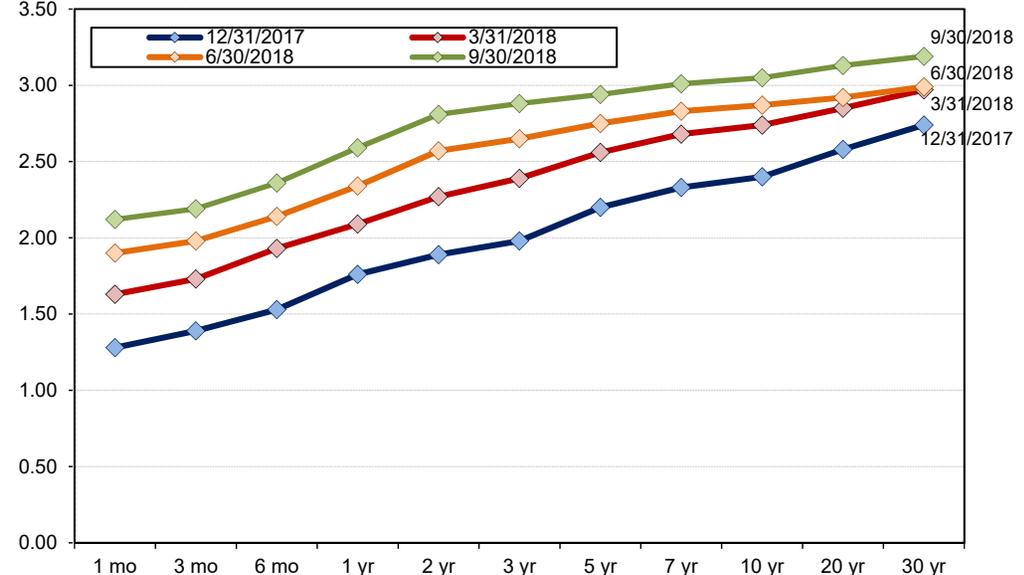


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 3rd quarter. These indices have lower yields and their relatively high duration acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 3rd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -1.7% and -1.5% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England increased interest rates by 0.25% during the quarter citing improvement in their near-term economic outlook and the Bank of Japan has changed its policy to allow flexibility for future tightening in the future.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose steadily during the end of the 3rd quarter, ending the period at 3.05%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018, followed by a smooth decline during the 3rd quarter. This decline is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 20 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three increases in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve



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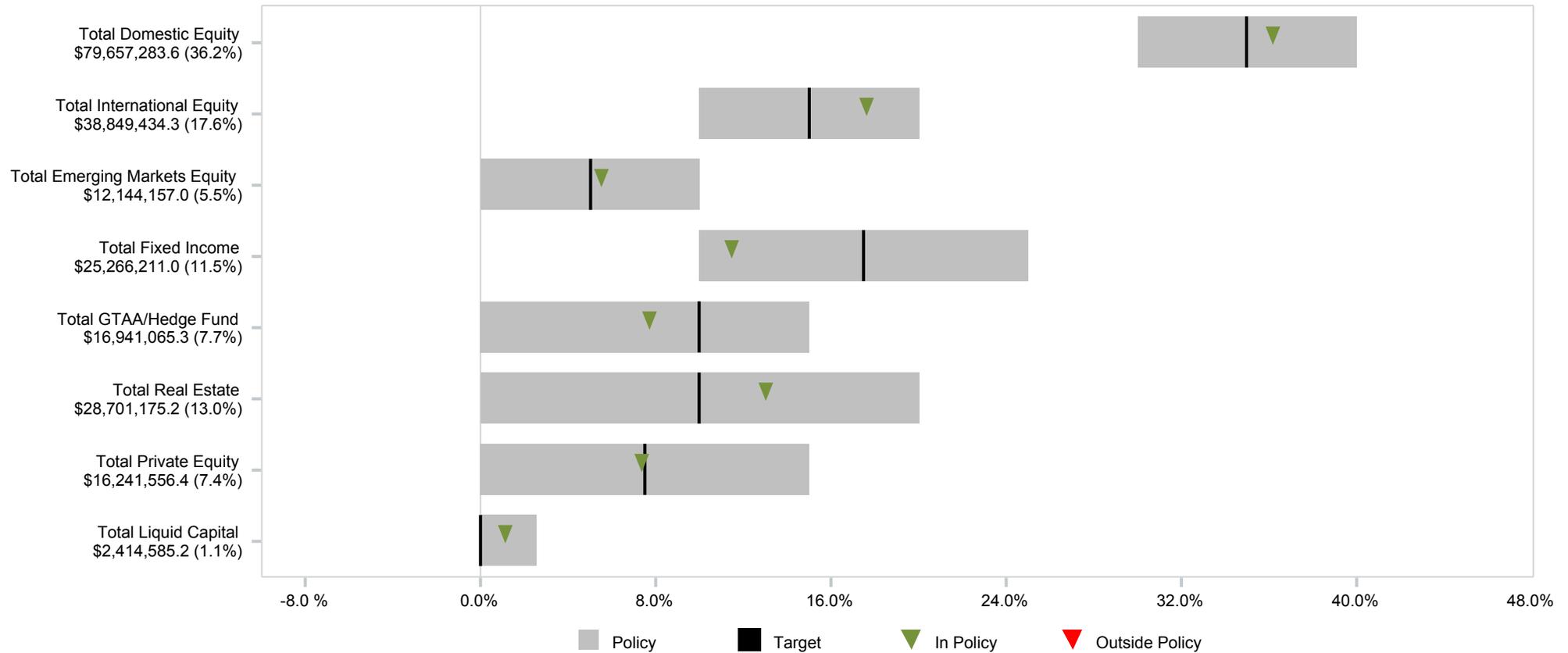
Private Investments Reporting Status
Total Private Investments
as of 9/30/2018

Manager	Activity Through	MV As Of	Most Recent Statement Date
Private Equity			
HarbourVest Partners	9/30/2018	6/30/2017 (Unaudited)	6/30/2017 (Unaudited)
JpMorgan Venture Cap V	9/30/2018	9/30/2018	9/30/2018
Landmark XIV	9/30/2018	9/30/2018 (Unaudited)	9/30/2018 (Unaudited)
Pomona Cap VIII	9/30/2018	6/30/2018	6/30/2018
Private Equity Fund V	9/30/2018	9/30/2018 (Estimated)	9/30/2018 (Estimated)
Real Estate			
Gerding Edlen Green Cities II	9/30/2018	9/30/2018	9/30/2018
Gerding Edlen Green Cities III	9/30/2018	9/30/2018	9/30/2018
Long Wharf Real Estate Fund V	9/30/2018	9/30/2018	9/30/2018
Westport RE Fund IV	9/30/2018	9/30/2018	9/30/2018

September 2018 performance and valuations presented in this report are preliminary, with 95.3% of assets reporting finalized figures.



Executive Summary



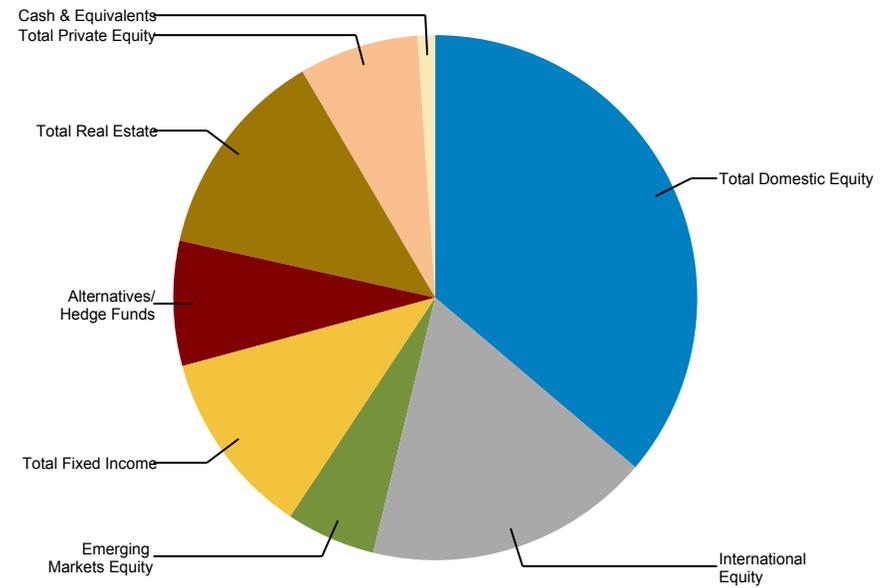
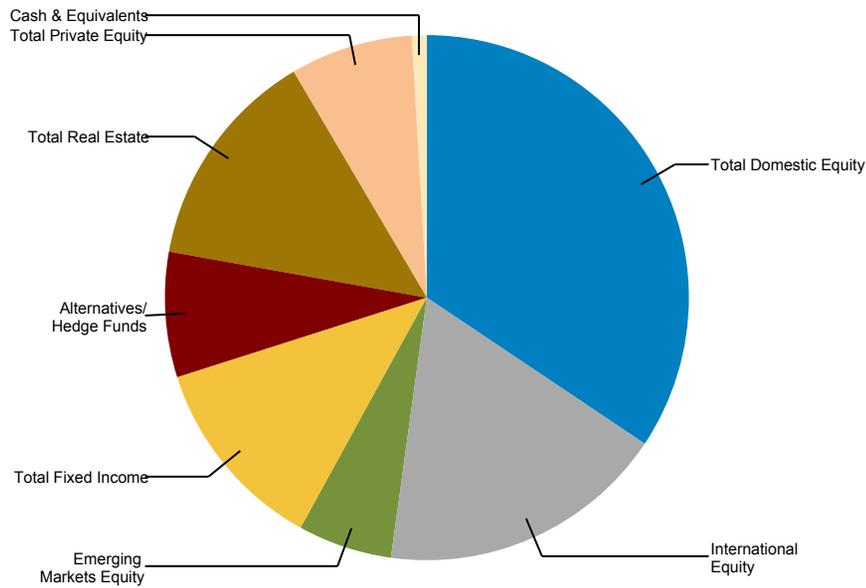
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	220,215,468	100.0	N/A	N/A	100.0
Total Domestic Equity	79,657,284	36.2	30.0	40.0	35.0
Total International Equity	38,849,434	17.6	10.0	20.0	15.0
Total Emerging Markets Equity	12,144,157	5.5	0.0	10.0	5.0
Total Fixed Income	25,266,211	11.5	10.0	25.0	17.5
Total GTAA/Hedge Fund	16,941,065	7.7	0.0	15.0	10.0
Total Real Estate	28,701,175	13.0	0.0	20.0	10.0
Total Private Equity	16,241,556	7.4	0.0	15.0	7.5
Total Liquid Capital	2,414,585	1.1	0.0	2.5	0.0



June 30, 2018 : \$216,864,554

September 30, 2018 : \$220,215,468



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	74,574,581	34.39	Total Domestic Equity	79,657,284	36.17
Total International Equity	38,620,639	17.81	Total International Equity	38,849,434	17.64
Total Emerging Markets Equity	12,581,326	5.80	Total Emerging Markets Equity	12,144,157	5.51
Total Fixed Income	26,235,340	12.10	Total Fixed Income	25,266,211	11.47
Total GTAA/Hedge Fund	16,734,974	7.72	Total GTAA/Hedge Fund	16,941,065	7.69
Total Real Estate	29,704,396	13.70	Total Real Estate	28,701,175	13.03
Total Private Equity	16,396,418	7.56	Total Private Equity	16,241,556	7.38
Cash & Equivalents	2,016,880	0.93	Cash & Equivalents	2,414,585	1.10



Asset Allocation by Manager Total Fund

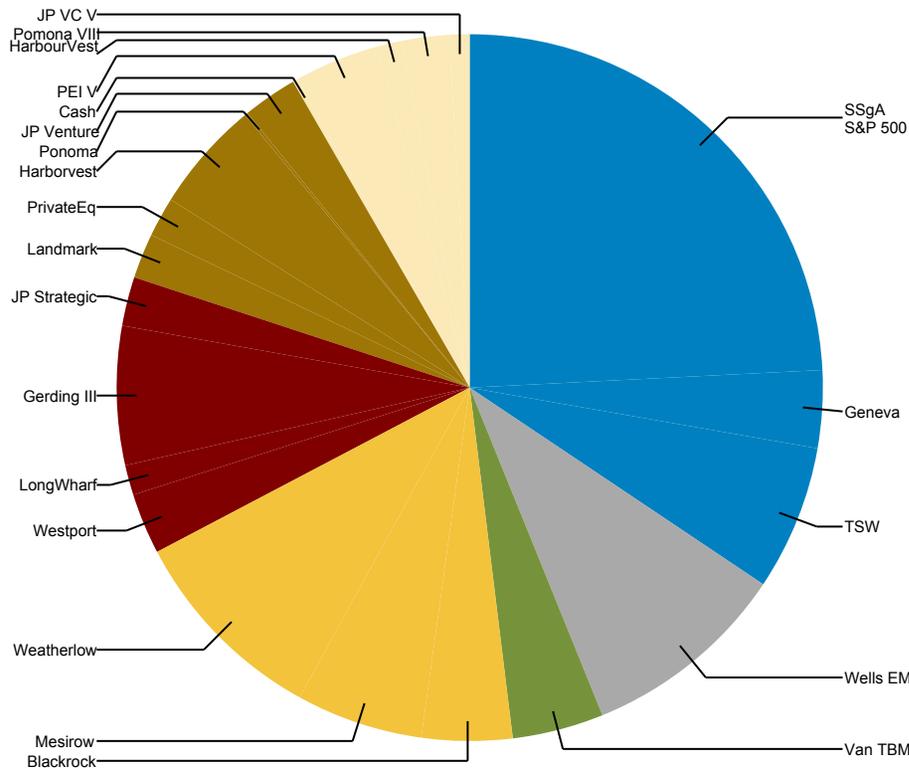
As of September 30, 2018

June 30, 2018 : \$216,864,554

Allocation

Market Value (\$)
Allocation (%)

	Market Value (\$)	Allocation (%)
SSgA S&P 500 Flagship Fund	52,484,999	24.20
Geneva Mid Cap Growth Equity	7,691,286	3.55
Thompson, Siegel & Walmsley SMID Value	14,398,296	6.64
Transition Account	-	0.00
Cooke & Bieler Mid Cap Value Equity	-	0.00
Oakmark International Value	20,559,334	9.48
Artisan International Growth [ARTIX]	-	0.00
MFS International Growth R6 (MGRDX)	9,071,044	4.18
WCM Focused International Growth (WCMIX)	8,990,261	4.15
Wells Capital Emerging Markets	12,581,326	5.80
Goldman Sachs Asset Management	20,185,275	9.31
Garcia Hamilton Fixed Income Agg.	-	0.00
Vanguard Total Bond Market Index [VBTIX]	6,050,065	2.79
BlackRock Multi-Asset Income Fund (BKMIX)	2,984,459	1.38
Weatherlow Offshore Fund I Ltd.	13,750,515	6.34
Gerding Edlen Green Cities II	4,869,758	2.25
Gerding Edlen Green Cities III	4,455,571	2.05
Long Wharf Real Estate Partners Fund V	3,945,536	1.82
JP Morgan Strategic Property	11,033,440	5.09
Landmark Equity Partners XIV LP	320,751	0.15
Westport Real Estate Fund IV	5,400,092	2.49
Private Equity Investment Fund V	498,232	0.23
HarbourVest Partners IX	8,471,976	3.91
Pomona Capital VIII	2,400,934	1.11
JPMorgan Venture Capital Fund V	4,704,525	2.17
Cash Account	2,016,880	0.93



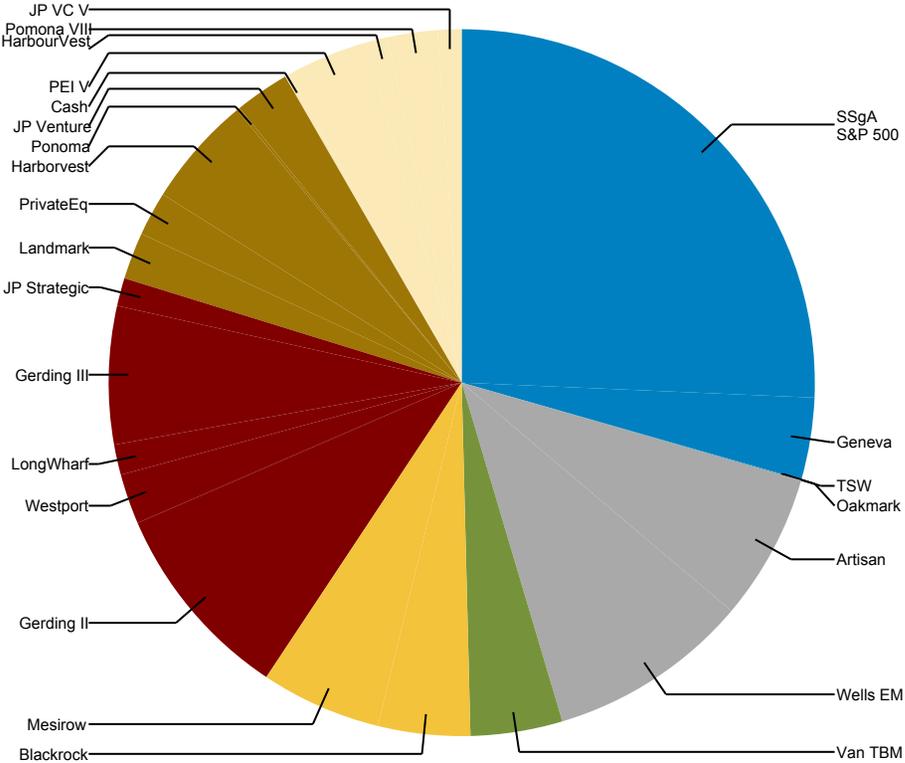
**Asset Allocation by Manager
Total Fund**

As of September 30, 2018

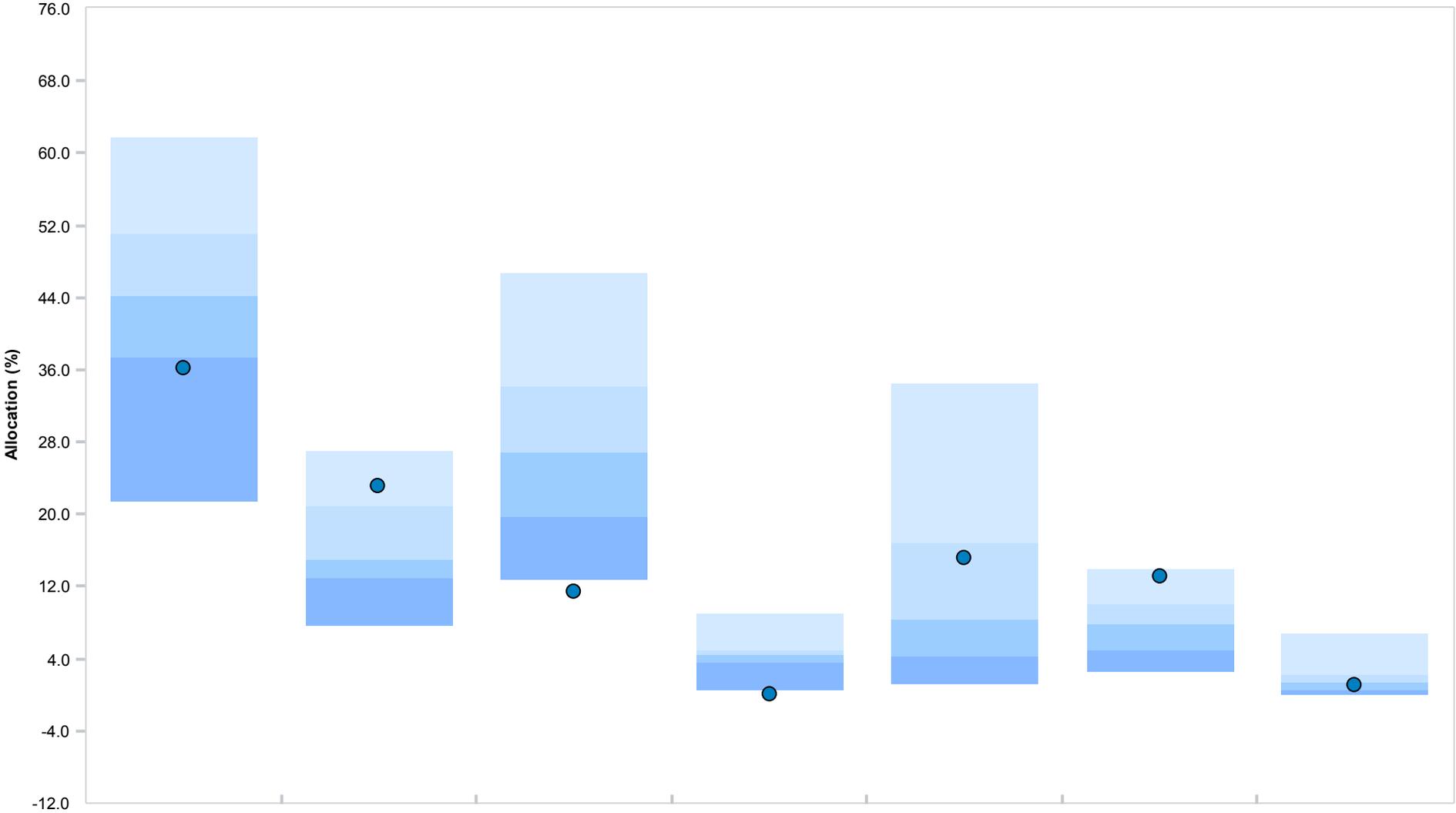
September 30, 2018 : \$220,215,468

Allocation

	Market Value (\$)	Allocation (%)
SSgA S&P 500 Flagship Fund	56,540,383	25.68
Geneva Mid Cap Growth Equity	8,234,728	3.74
Thompson, Siegel & Walmsley SMID Value	85,870	0.04
Transition Account	1,333	0.00
Cooke & Bieler Mid Cap Value Equity	14,794,969	6.72
Oakmark International Value	20,319,025	9.23
Artisan International Growth [ARTIX]	-	0.00
MFS International Growth R6 (MGRDX)	9,267,548	4.21
WCM Focused International Growth (WCMIX)	9,262,862	4.21
Wells Capital Emerging Markets	12,144,157	5.51
Goldman Sachs Asset Management	-	0.00
Garcia Hamilton Fixed Income Agg.	20,207,849	9.18
Vanguard Total Bond Market Index [VBTIX]	5,058,362	2.30
BlackRock Multi-Asset Income Fund (BKMIX)	3,048,112	1.38
Weatherlow Offshore Fund I Ltd.	13,892,953	6.31
Gerding Edlen Green Cities II	2,819,830	1.28
Gerding Edlen Green Cities III	4,723,252	2.14
Long Wharf Real Estate Partners Fund V	4,448,324	2.02
JP Morgan Strategic Property	11,207,588	5.09
Landmark Equity Partners XIV LP	297,221	0.13
Westport Real Estate Fund IV	5,502,181	2.50
Private Equity Investment Fund V	489,277	0.22
HarbourVest Partners IX	8,253,492	3.75
Pomona Capital VIII	2,200,515	1.00
JPMorgan Venture Capital Fund V	5,001,051	2.27
Cash Account	2,414,585	1.10



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of September 30, 2018



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	36.17 (77)	23.16 (14)	11.47 (98)	0.00	15.07 (30)	13.03 (7)	1.10 (58)
5th Percentile	61.80	27.05	46.70	8.95	34.44	13.88	6.81
1st Quartile	51.14	20.85	34.08	4.94	16.85	9.96	2.32
Median	44.16	14.88	26.84	4.37	8.36	7.76	1.40
3rd Quartile	37.36	12.85	19.74	3.56	4.23	5.01	0.63
95th Percentile	21.48	7.63	12.84	0.55	1.26	2.65	0.05



Comparative Performance									
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date	
Total Fund (Net)	2.67	7.25	7.25	8.79	5.72	N/A	7.19	09/01/2012	
Total Fund (Gross)	2.73	7.57	7.57	9.13	6.04	N/A	7.48		
Total Fund Policy	3.55	9.11	9.11	10.61	7.81	N/A	N/A		
Total Fund (Net)	2.67	7.25	7.25	8.79	5.72	N/A	7.19	09/01/2012	
Total Fund (Gross)	2.73	7.57	7.57	9.13	6.04	N/A	7.48		
Total Fund Policy Index ex Alts	2.81	7.13	7.13	9.28	7.03	N/A	N/A		
Total Domestic Equity (Net)	6.76	17.06	17.06	14.67	11.10	N/A	13.06	09/01/2012	
Total Domestic Equity (Gross)	6.82	17.30	17.30	14.98	11.42	N/A	13.34		
Total Domestic Equity Policy	7.12	17.58	17.58	17.09	13.82	16.81	14.99		
Total International Equity (Net)	0.59	-1.10	-1.10	9.48	4.09	N/A	8.63	09/01/2012	
Total International Equity (Gross)	0.59	-0.77	-0.77	9.93	4.53	N/A	9.03		
Total International Equity Policy	0.80	2.25	2.25	9.56	4.60	N/A	N/A		
Total Emerging Markets Equity (Net)	-3.64	-4.32	-4.32	12.65	3.35	N/A	4.17	08/01/2013	
Total Emerging Markets Equity (Gross)	-3.47	-3.70	-3.70	13.39	4.03	N/A	4.84		
MSCI Emerging Markets (Net) Index	-1.09	-0.81	-0.81	12.36	3.61	5.03	4.41		
Total Fixed Income (Net)	0.11	-1.62	-1.62	1.44	1.90	N/A	1.44	09/01/2012	
Total Fixed Income (Gross)	0.11	-1.49	-1.49	1.57	2.06	N/A	1.58		
Total Fixed Income Policy	0.40	0.25	0.25	3.19	2.82	3.26	2.29		
Total GTAA/Hedge Fund	1.23	7.13	7.13	3.83	2.90	N/A	4.28	09/01/2012	
Total GTAA/Hedge Fund Policy	0.99	3.87	3.87	4.57	3.84	4.67	4.55		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Alger replaced Nuveen 11/1/2014.



Comparative Performance

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Domestic Equity															
SSgA S&P 500 Flagship Fund (Net)	7.71	(34)	17.89	(40)	17.89	(40)	17.30	(30)	12.53	(42)	13.92	(42)	15.07	(50)	09/01/2012
SSgA S&P 500 Flagship Fund (Gross)	7.73	(32)	17.99	(37)	17.99	(37)	17.37	(27)	12.59	(37)	13.99	(40)	15.13	(46)	
S&P 500 Index	7.71	(34)	17.91	(39)	17.91	(39)	17.31	(30)	12.55	(40)	13.95	(41)	15.09	(49)	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.13		17.25		17.25		16.23		12.23		13.55		15.04		
Geneva Mid Cap Growth Equity (Net)	6.91	(63)	22.79	(42)	22.79	(42)	14.21	(82)	12.95	(55)	11.32	(82)	10.41	(61)	08/01/2005
Geneva Mid Cap Growth Equity (Gross)	7.07	(59)	23.51	(38)	23.51	(38)	14.89	(72)	13.62	(44)	11.98	(72)	N/A		
Russell Midcap Growth Index	7.57	(49)	21.10	(53)	21.10	(53)	16.65	(46)	12.65	(58)	13.00	(50)	9.93	(75)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	7.48		21.94		21.94		16.25		13.27		12.97		10.77		
Cooke & Bieler Mid Cap Value Equity	N/A		N/A		N/A		N/A		N/A		N/A		2.51	(10)	08/01/2018
Russell Midcap Value Index	3.30	(58)	8.81	(61)	8.81	(61)	13.09	(66)	9.10	(73)	10.72	(61)	0.56	(46)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.53		9.72		9.72		14.24		9.96		11.16		0.39		
Total International Equity															
Oakmark International Value (Net)	-1.16	(95)	-6.69	(100)	-6.69	(100)	10.28	(37)	5.04	(45)	3.86	(78)	10.37	(24)	02/01/2003
Oakmark International Value (Gross)	-0.95	(94)	-5.88	(100)	-5.88	(100)	11.25	(27)	5.97	(29)	4.74	(56)	10.66	(22)	
MSCI EAFE IMI Value (Net)	0.96	(46)	-0.14	(77)	-0.14	(77)	8.59	(71)	3.22	(81)	3.66	(80)	7.94	(94)	
IM International Large Cap Value Equity (SA+CF) Median	0.89		1.51		1.51		9.45		4.85		4.85		9.19		
MFS International Growth R6 (MGRDX) (Net)	2.17	(10)	N/A		N/A		N/A		N/A		N/A		2.17	(10)	07/01/2018
MFS International Growth R6 (MGRDX) (Gross)	2.17	(10)	N/A		N/A		N/A		N/A		N/A		2.17	(10)	
MSCI AC World ex USA Growth (Net)	-0.26	(52)	3.08	(31)	3.08	(31)	10.59	(16)	5.58	(28)	5.32	(29)	-0.26	(52)	
IM International Large Cap Growth Equity (MF) Median	0.10		1.36		1.36		8.48		4.64		4.32		0.10		
WCM Focused International Growth (WCMIX) (Net)	3.03	(3)	N/A		N/A		N/A		N/A		N/A		3.03	(3)	07/01/2018
WCM Focused International Growth (WCMIX) (Gross)	3.03	(3)	N/A		N/A		N/A		N/A		N/A		3.03	(3)	
MSCI AC World ex USA (Net)	0.71	(42)	1.76	(46)	1.76	(46)	9.97	(20)	3.96	(64)	4.12	(54)	0.71	(42)	
IM International Large Cap Growth Equity (MF) Median	0.10		1.36		1.36		8.48		4.64		4.32		0.10		
Total Emerging Markets Equity															
Wells Capital Emerging Markets (Net)	-3.64	(69)	-4.32	(69)	-4.32	(69)	13.23	(34)	3.81	(49)	3.31	(78)	3.31	(78)	10/01/2013
Wells Capital Emerging Markets (Gross)	-3.47	(66)	-3.70	(63)	-3.70	(63)	13.95	(25)	4.47	(37)	3.96	(60)	3.96	(60)	
MSCI Emerging Markets (Net) Index	-1.09	(38)	-0.81	(29)	-0.81	(29)	12.36	(46)	3.44	(57)	3.61	(68)	3.61	(68)	
IM Emerging Markets Equity (SA+CF) Median	-2.21		-2.53		-2.53		12.04		3.74		4.33		4.33		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Alger replaced Nuveen 11/1/2014.



Comparative Performance

Total Fund

As of September 30, 2018

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fixed Income															
Vanguard Total Bond Market Index [VBPIX] (Net)	0.05	(58)	-1.18	(38)	-1.18	(38)	1.14	(68)	N/A	N/A	N/A	N/A	1.06	(43)	05/01/2015
Blmbg. Barc. U.S. Aggregate Index	0.02	(64)	-1.22	(40)	-1.22	(40)	1.31	(53)	1.72	(31)	2.16	(42)	1.12	(39)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.10		-1.35		-1.35		1.34		1.53		2.06		0.99		
Garcia Hamilton Fixed Income Agg.	N/A		N/A		N/A		N/A		N/A		N/A		0.08	(39)	08/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.02	(83)	-1.22	(90)	-1.22	(90)	1.31	(89)	1.72	(90)	2.16	(90)	0.00	(91)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.18		-0.74		-0.74		1.84		2.10		2.61		0.07		
Total GTAA/Hedge Fund															
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	2.13	(41)	N/A		N/A		N/A		N/A		N/A		1.60	(51)	12/01/2017
50% MSCI World / 50% Barcap Agg	2.54	(35)	5.22	(33)	5.22	(33)	7.69	(37)	5.53	(25)	6.10	(28)	3.11	(31)	
IM Flexible Portfolio (MF) Median	1.74		3.38		3.38		6.98		4.01		5.04		1.66		
Weatherlow Offshore Fund I Ltd. (Net)	1.04	(82)	8.04	(41)	8.04	(41)	4.42	(92)	3.63	(85)	4.40	(84)	5.67	(79)	02/01/2012
HFRI FOF: Diversified Index	0.60	(85)	3.47	(81)	3.47	(81)	3.00	(96)	2.36	(95)	3.15	(93)	3.58	(92)	
IM Global Balanced/TAA (SA+CF+MF) Median	2.67		7.22		7.22		9.50		6.86		7.52		8.24		
Total Real Estate															
JP Morgan Strategic Property (Net)	1.58	(96)	6.96	(100)	6.96	(100)	N/A		N/A		N/A		7.02	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	1.83	(81)	8.01	(80)	8.01	(80)	N/A		N/A		N/A		7.84	(N/A)	
NCREIF Fund Index-ODCE (VW)	2.09	(60)	8.68	(67)	8.68	(67)	8.80	(70)	10.30	(63)	10.72	(64)	8.09	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.19		9.63		9.63		9.72		11.02		11.25		N/A		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.



Financial Reconciliation Fiscal Year to Date									
	Market Value 07/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Total Domestic Equity	74,574,581	36,834	-	-	-36,834	-	70,080	5,012,623	79,657,284
SSgA S&P 500 Flagship Fund	52,484,999	6,459	-	-	-6,459	-	-	4,055,384	56,540,383
Geneva Mid Cap Growth Equity	7,691,286	11,337	-	-	-11,337	-	14,549	528,894	8,234,728
Thompson, Siegel & Walmsley SMID Value	14,398,296	-14,600,228	-	-	-19,038	-	4,664	302,177	85,870
Transition Account	-	66,302	-	-	-	-	1,333	-66,302	1,333
Cooke & Bieler Mid Cap Value Equity	-	14,552,964	-	-	-	-	49,534	192,470	14,794,969
Total International Equity	38,620,639	-	-	-	-43,978	-2,203	-	274,976	38,849,434
Oakmark International Value	20,559,334	-	-	-	-43,978	-2,203	-	-194,128	20,319,025
MFS International Growth R6 (MGRDX)	9,071,044	-	-	-	-	-	-	196,504	9,267,548
WCM Focused International Growth (WCMIX)	8,990,261	-	-	-	-	-	-	272,601	9,262,862
Total Emerging Markets Equity	12,581,326	20,720	-	-	-20,720	-	-	-437,169	12,144,157
Wells Capital Emerging Markets	12,581,326	20,720	-	-	-20,720	-	-	-437,169	12,144,157
Total Fixed Income	26,235,340	-1,000,000	-	-	-	-11	211,498	-180,617	25,266,211
Goldman Sachs Asset Management	20,185,275	-20,268,762	-	-	-	-	-	83,487	-
Vanguard Total Bond Market Index [VBTIX]	6,050,065	-1,000,000	-	-	-	-	28,616	-20,319	5,058,362
Garcia Hamilton Fixed Income Agg.	-	20,268,762	-	-	-	-11	182,882	-243,784	20,207,849
Total GTAA/Hedge Fund	16,734,974	-	-	-	-	-	38,554	167,537	16,941,065
BlackRock Multi-Asset Income Fund (BKMIX)	2,984,459	-	-	-	-	-	38,554	25,100	3,048,112
Weatherlow Offshore Fund I Ltd.	13,750,515	-	-	-	-	-	-	142,437	13,892,953
Total Real Estate	29,704,396	-1,576,273	-	-	-55,235	-	-	628,287	28,701,175
Gerding Edlen Green Cities II	4,869,758	-2,088,102	-	-	-11,183	-	-	49,357	2,819,830
Gerding Edlen Green Cities III	4,455,571	169,089	-	-	-16,931	-	-	115,523	4,723,252
Long Wharf Real Estate Partners Fund V	3,945,536	342,740	-	-	-	-	-	160,049	4,448,324
Westport Real Estate Fund IV	5,400,092	-	-	-	-	-	-	102,090	5,502,181
JP Morgan Strategic Property	11,033,440	-	-	-	-27,121	-	-	201,269	11,207,588
Total Private Equity	16,396,418	-296,437	-	-	-6,875	-	-	148,450	16,241,556
Landmark Equity Partners XIV LP	320,751	-24,852	-	-	-	-	-	1,322	297,221
Private Equity Investment Fund V	498,232	-	-	-	-	-	-	-8,955	489,277
HarbourVest Partners IX [Consolidated]	8,471,976	-218,484	-	-	-	-	-	-	8,253,492
Pomona Capital VIII	2,400,934	-200,419	-	-	-	-	-	-	2,200,515
JPMorgan Venture Capital Fund V	4,704,525	147,318	-	-	-6,875	-	-	156,083	5,001,051
Total Liquid Capital	2,016,880	2,879,585	173	-2,500,000	-	-	17,947	-	2,414,585
Cash Account	2,016,880	2,879,585	173	-2,500,000	-	-	17,947	-	2,414,585
Total Fund	216,864,554	64,429	173	-2,500,000	-163,642	-2,214	338,079	5,614,088	220,215,468
Receipts & Disbursements (From City)	-	-64,429	326,634	-3,270,563	-	-261,915	-	-	-
Total Fund including Town Flows	216,864,554	-	326,806	-5,770,563	-163,642	-264,129	338,079	5,614,088	220,215,468

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 11/21/2018



Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Total Domestic Equity	71,091,201	-3,271,213	26,299	-	-155,086	-	367,907	11,598,175	79,657,284
SSgA S&P 500 Flagship Fund	49,814,660	-2,006,217	-	-	-43,783	-	-	8,775,724	56,540,383
Geneva Mid Cap Growth Equity	6,667,654	33,059	9,857	-	-42,916	-	51,872	1,515,203	8,234,728
Thompson, Siegel & Walmsley SMID Value	14,608,887	-15,917,321	16,442	-	-68,387	-	265,169	1,181,080	85,870
Transition Account	-	66,302	-	-	-	-	1,333	-66,302	1,333
Cooke & Bieler Mid Cap Value Equity	-	14,552,964	-	-	-	-	49,534	192,470	14,794,969
Total International Equity	41,246,430	-2,000,000	-	-	-186,254	-8,717	181,873	-383,897	38,849,434
Oakmark International Value	21,783,614	-	-	-	-186,254	-8,717	-	-1,269,618	20,319,025
MFS International Growth R6 (MGRDX)	-	9,190,539	-	-	-	-	-	77,008	9,267,548
WCM Focused International Growth (WCMIX)	-	9,190,539	-	-	-	-	-	72,323	9,262,862
Total Emerging Markets Equity	12,610,239	76,580	6,719	-	-83,299	-	-	-466,082	12,144,157
Wells Capital Emerging Markets	12,610,239	76,580	6,719	-	-83,299	-	-	-466,082	12,144,157
Total Fixed Income	24,211,962	1,524,454	12,310	-	-36,764	-11	356,502	-802,242	25,266,211
Goldman Sachs Asset Management	20,500,670	-20,244,308	12,310	-	-36,764	-	-	-231,908	-
Vanguard Total Bond Market Index [VBTIX]	3,711,291	1,500,000	-	-	-	-	173,620	-326,550	5,058,362
Garcia Hamilton Fixed Income Agg.	-	20,268,762	-	-	-	-11	182,882	-243,784	20,207,849
Total GTAA/Hedge Fund	13,260,847	2,598,008	-	-	-	-	125,270	956,940	16,941,065
BlackRock Multi-Asset Income Fund (BKMIX)	-	3,000,000	-	-	-	-	125,270	-77,157	3,048,112
Weatherlow Offshore Fund I Ltd.	12,858,855	-	-	-	-	-	-	1,034,098	13,892,953
Total Real Estate	26,055,368	843,804	-	-	-200,338	-	111,061	1,891,281	28,701,175
Gerding Edlen Green Cities II	5,051,651	-2,141,409	-	-	-25,459	-	-	-64,953	2,819,830
Gerding Edlen Green Cities III	3,648,050	791,274	-	-	-70,145	-	-	354,073	4,723,252
Long Wharf Real Estate Partners Fund V	2,095,944	1,843,939	-	-	-	-	-	508,442	4,448,324
Westport Real Estate Fund IV	4,781,784	350,000	-	-	-	-	-	370,397	5,502,181
JP Morgan Strategic Property	10,477,939	-	-	-	-104,735	-	111,061	723,322	11,207,588
Total Private Equity	15,798,694	-1,601,311	-	-	-26,915	-	-	2,071,088	16,241,556
Landmark Equity Partners XIV LP	476,837	-176,500	-	-	-	-	-	-3,116	297,221
Private Equity Investment Fund V	502,967	-	-	-	-	-	-	-13,690	489,277
HarbourVest Partners IX [Consolidated]	7,365,886	-392,945	-	-	-	-	-	1,280,551	8,253,492
Pomona Capital VIII	3,590,922	-1,597,620	-	-	-	-	-	207,213	2,200,515
JPMorgan Venture Capital Fund V	3,862,082	565,754	-	-	-26,915	-	-	600,130	5,001,051
Total Liquid Capital	5,890,604	2,086,415	5,883,478	-11,500,000	-	-	54,089	-	2,414,585
Cash Account	5,890,604	2,086,415	5,883,478	-11,500,000	-	-	54,089	-	2,414,585
Total Fund	210,165,345	256,737	5,928,805	-11,500,000	-688,657	-8,728	1,196,701	14,865,264	220,215,468
Receipts & Disbursements (From City)	-	-256,737	9,357,933	-9,306,570	-	-749,492	-	-	-
Total Fund including Town Flows	210,165,345	-	15,286,738	-20,806,570	-688,657	-758,219	1,196,701	14,865,264	220,215,468

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 11/21/2018



Domestic Equity



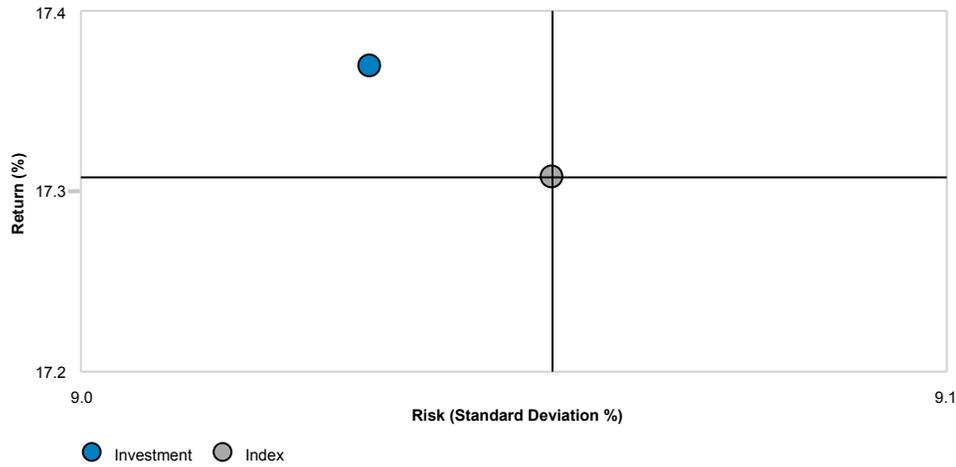
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.37	9.03	1.74	100.10	11	99.41	1
Index	17.31	9.05	1.73	100.00	11	100.00	1

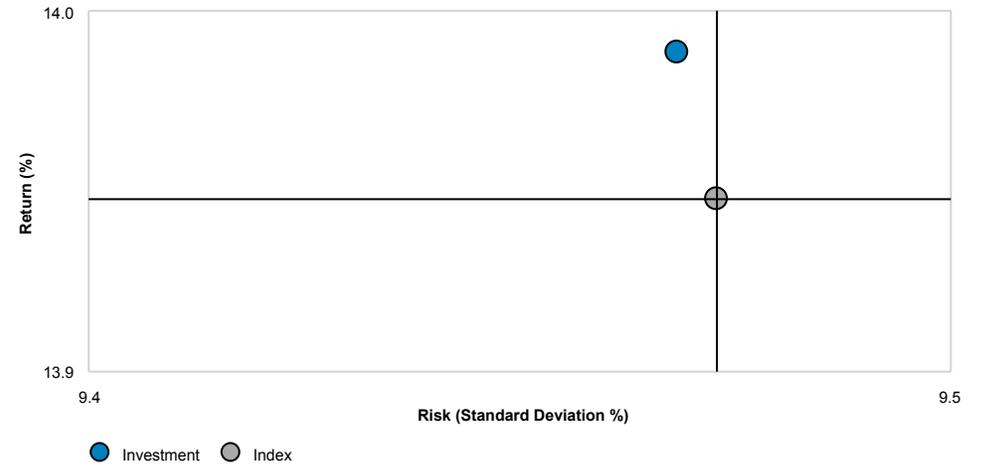
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.99	9.47	1.39	100.16	18	99.97	2
Index	13.95	9.47	1.38	100.00	18	100.00	2

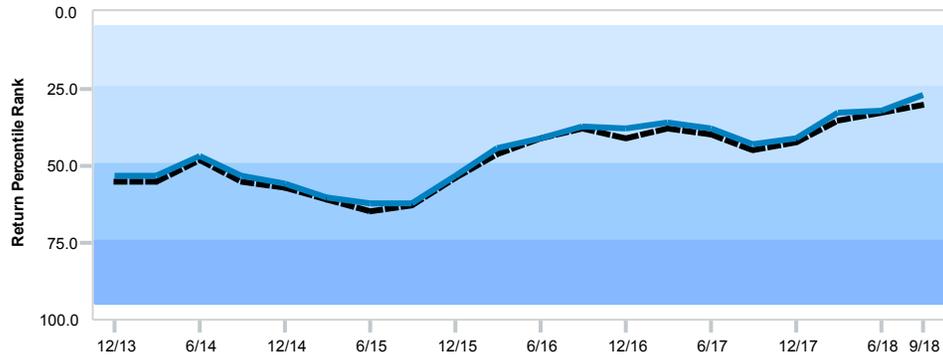
Risk and Return 3 Years



Risk and Return 5 Years

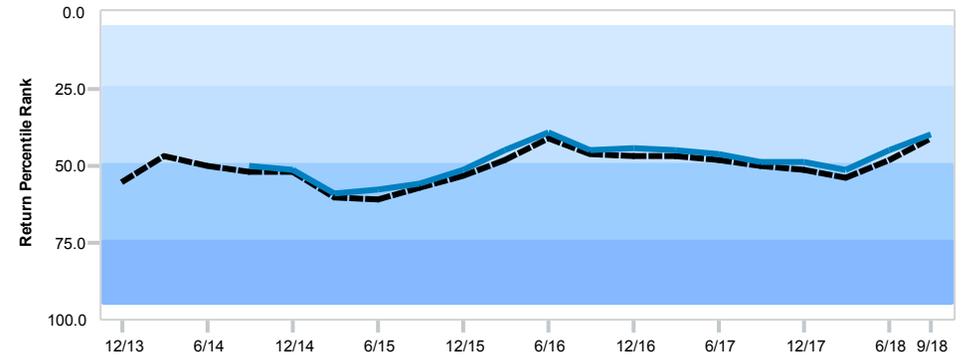


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

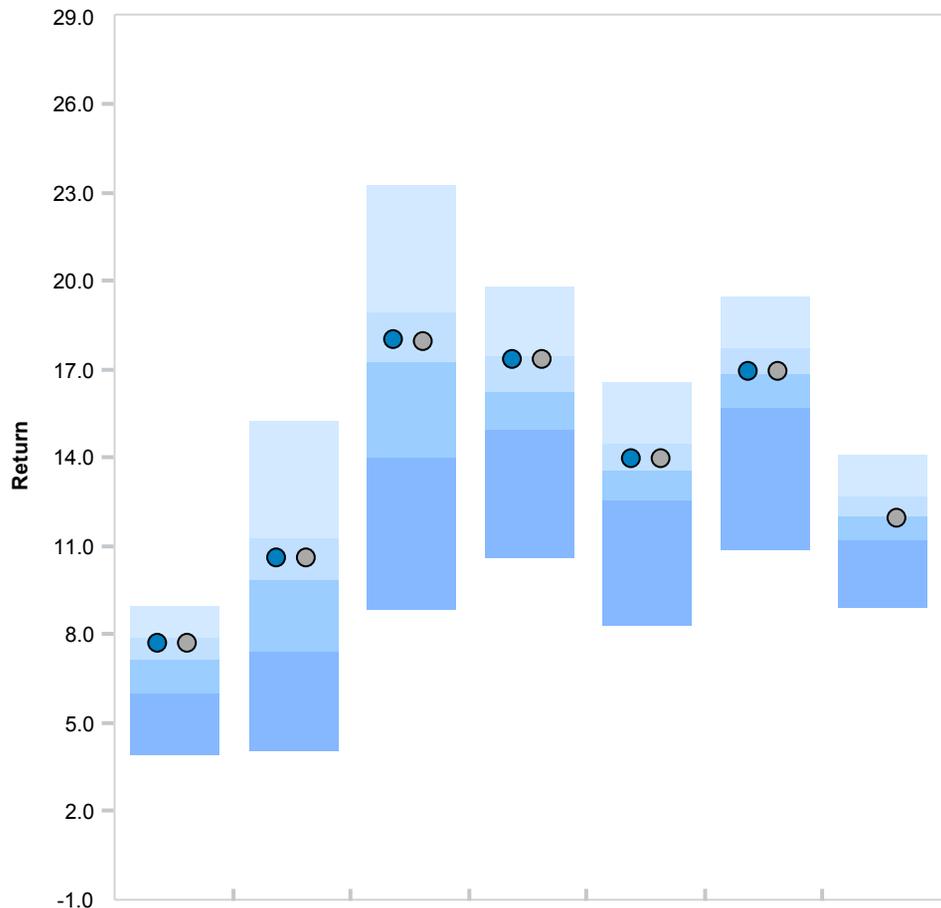
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	11 (65%)	6 (35%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

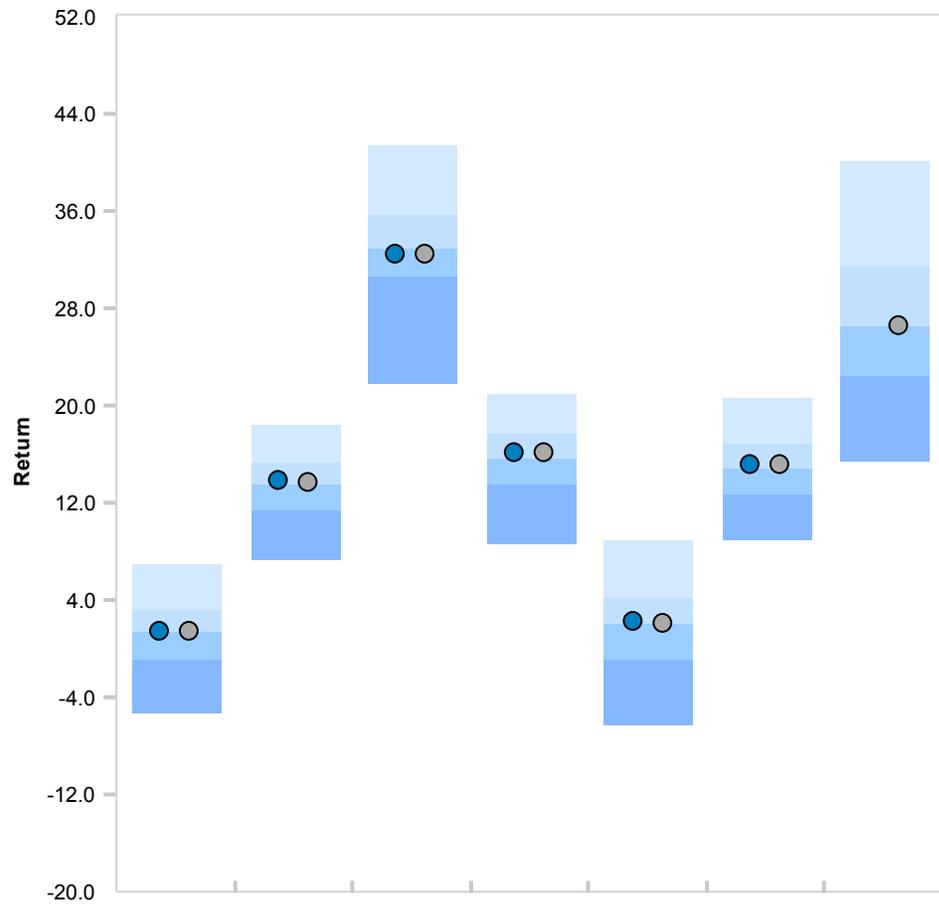


Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.73 (32)	10.63 (35)	17.99 (37)	17.37 (27)	13.99 (40)	16.95 (45)	N/A
● Index	7.71 (34)	10.56 (37)	17.91 (39)	17.31 (30)	13.95 (41)	16.91 (48)	11.97 (53)
Median	7.13	9.83	17.25	16.23	13.55	16.86	12.03

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	2015	2014	2013	2012	2011	2010	2009
● Investment	1.40 (51)	13.72 (43)	32.44 (58)	16.06 (44)	2.14 (49)	15.14 (43)	N/A
● Index	1.38 (51)	13.69 (44)	32.39 (59)	16.00 (46)	2.11 (50)	15.06 (45)	26.46 (51)
Median	1.41	13.42	32.98	15.66	2.03	14.82	26.50

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	3.43 (33)	-0.72 (61)	6.65 (50)	4.49 (57)	3.09 (43)	6.05 (46)
Index	3.43 (33)	-0.76 (65)	6.64 (51)	4.48 (58)	3.09 (44)	6.07 (44)
Median	2.90	-0.43	6.65	4.61	2.96	5.92



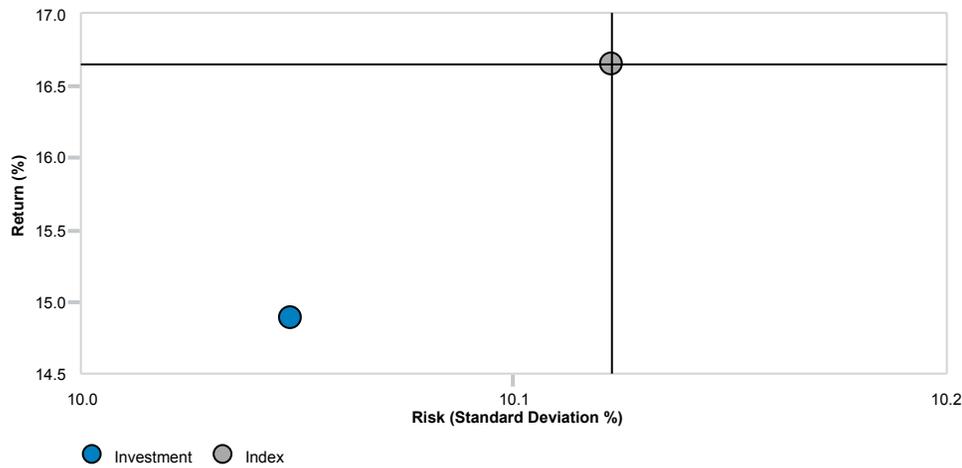
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.89	10.05	1.36	92.10	10	96.59	2
Index	16.65	10.12	1.51	100.00	12	100.00	N/A

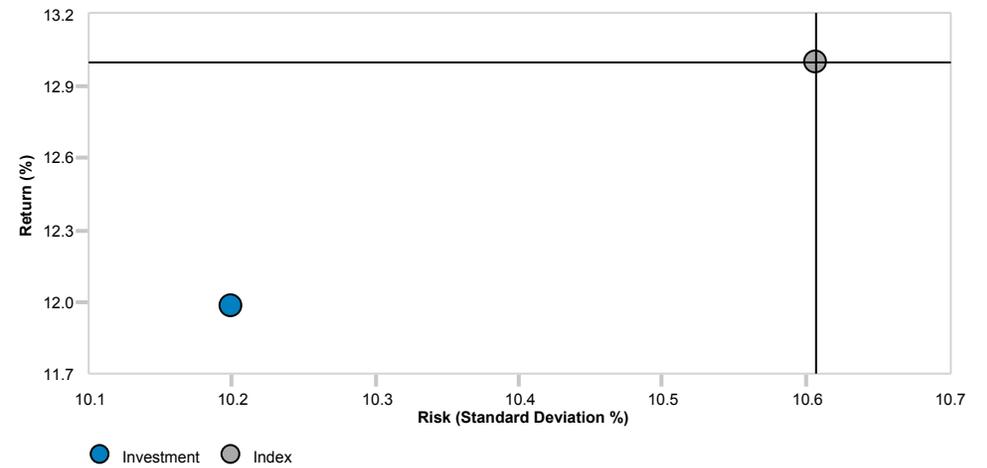
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.98	10.20	1.12	92.47	15	92.35	5
Index	13.00	10.61	1.17	100.00	17	100.00	3

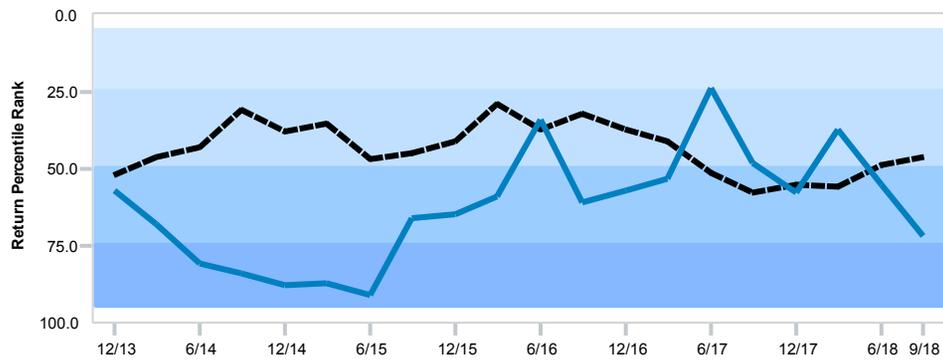
Risk and Return 3 Years



Risk and Return 5 Years

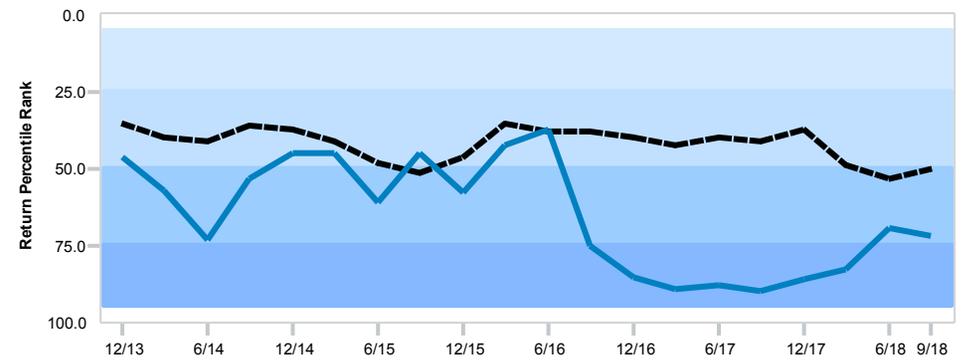


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	11 (55%)	5 (25%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

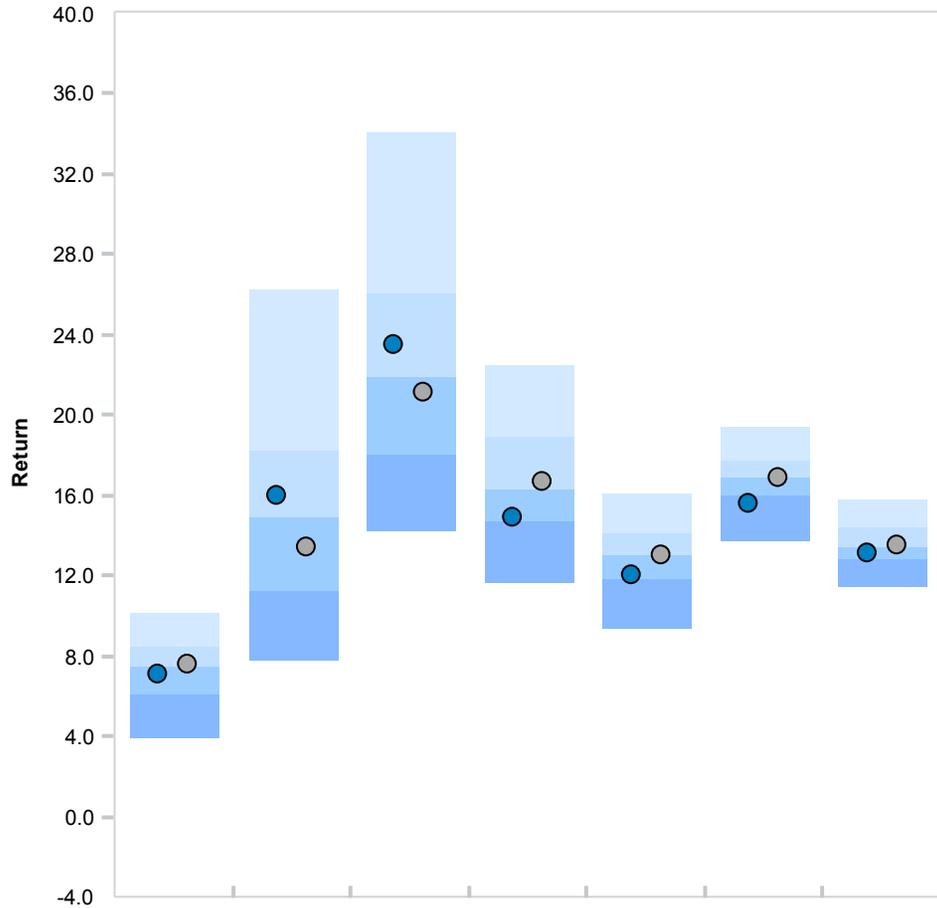
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	8 (40%)	6 (30%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

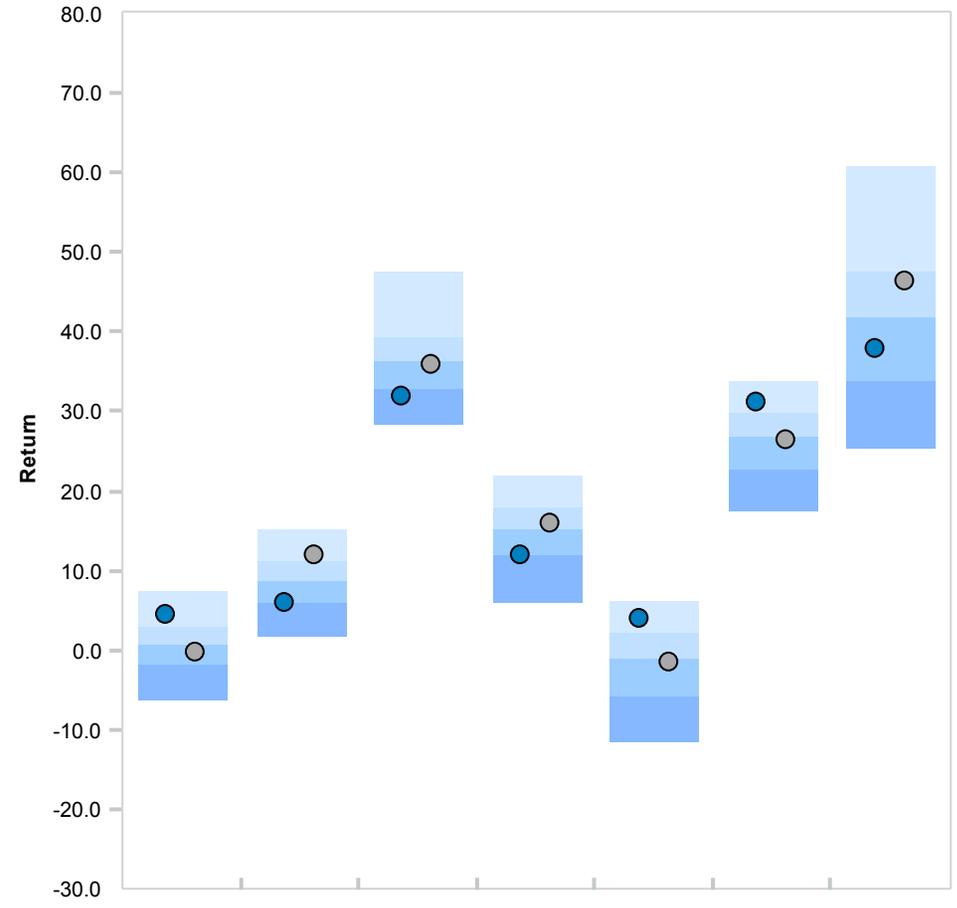


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.07 (59)	15.99 (39)	23.51 (38)	14.89 (72)	11.98 (72)	15.53 (84)	13.11 (59)
● Index	7.57 (49)	13.38 (60)	21.10 (53)	16.65 (46)	13.00 (50)	16.86 (49)	13.46 (50)
Median	7.48	14.87	21.94	16.25	12.97	16.84	13.38

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	4.47 (12)	5.99 (74)	31.79 (82)	11.81 (77)	4.04 (15)	31.03 (19)	37.87 (63)
● Index	-0.20 (59)	11.90 (23)	35.74 (56)	15.81 (44)	-1.65 (53)	26.38 (54)	46.29 (32)
Median	0.79	8.63	36.40	15.13	-0.95	26.75	41.78

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	3.67 (54)	4.50 (28)	6.48 (41)	2.20 (91)	7.10 (13)	6.62 (73)
Index	3.16 (63)	2.17 (66)	6.81 (37)	5.28 (30)	4.21 (58)	6.89 (67)
Median	3.81	2.98	6.02	4.48	4.54	7.56



Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	15,743,818,763	16,585,164,469
Median Mkt. Cap (\$)	12,595,616,500	8,810,139,870
Price/Earnings ratio	34.6	27.1
Price/Book ratio	5.4	6.3
5 Yr. EPS Growth Rate (%)	18.0	18.3
Current Yield (%)	0.6	0.8
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	53	415

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Fiserv Inc.	3.0	1.1	1.9	11.2
Broadridge Fin. Solutions	3.0	0.5	2.5	15.1
Intuit Inc.	2.9	0.0	2.9	11.5
ABIOMED Inc	2.8	0.6	2.2	10.0
Amphenol Corp	2.8	0.9	1.9	8.1
CoStar Group Inc	2.7	0.5	2.2	2.0
Tyler Technologies Inc.	2.6	0.3	2.3	10.3
IDEXX Laboratories Inc	2.4	0.7	1.7	14.6
Align Technology Inc	2.3	1.0	1.3	14.3
Ligand Pharmaceuticals	2.3	0.0	2.3	32.5

Ten Best Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Ligand Pharmaceuticals	2.3	0.0	2.3	32.5
Trimble Inc	1.9	0.0	1.9	32.3
O'Reilly Automotive Inc	2.2	0.9	1.3	27.0
Cognex Corp	0.7	0.3	0.4	25.2
Ultimate Software Group	1.8	0.3	1.5	25.2
Fastenal Co	1.2	0.5	0.7	21.4
RealPage Inc	2.0	0.2	1.8	19.6
Gartner Inc	2.1	0.4	1.7	19.3
Cooper Companies Inc. (The)	1.8	0.1	1.7	17.7
Henry Schein Inc	0.7	0.1	0.6	17.1

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Beacon Roofing Supply Inc	1.1	0.0	1.1	-15.1
Microchip Technology Inc	1.4	0.6	0.8	-12.9
Signature Bank	1.1	0.1	1.0	-9.7
Medidata Solutions Inc	1.9	0.0	1.9	-9.0
Copart Inc	2.0	0.3	1.7	-8.9
Carter's Inc.	1.5	0.1	1.4	-8.6
East West Bancorp Inc.	2.0	0.0	2.0	-7.1
Fortune Brands Home & Security Inc	1.2	0.1	1.1	-2.1
JB Hunt Transport	1.6	0.3	1.3	-2.0
Varian Medical Systems Inc	1.1	0.3	0.8	-1.6

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)					
	Allocation		Performance		Stock
	Portfolio	Benchmark	Portfolio	Benchmark	
Communication Services	0.0	4.0	0.00	-4.75	0.00
Consumer Discretionary	13.1	16.5	7.33	5.78	0.19
Consumer Staples	2.1	3.1	12.12	5.99	0.13
Energy	0.0	1.7	0.00	-0.02	0.00
Financials	8.2	7.2	-1.11	-0.16	-0.10
Health Care	19.8	14.6	9.42	12.29	-0.57
Industrials	21.0	16.5	2.84	9.39	-1.39
Information Technology	31.3	30.4	11.48	11.82	-0.10
Materials	0.0	3.8	0.00	-5.05	0.00
Real Estate	0.0	2.1	0.00	-1.78	0.00
Cash	4.5	0.0	0.49	0.00	0.00
Total	100.0	100.0	7.15	7.54	-1.84

Portfolio Comparison		
	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
Market Capitalization (%)		
Greater than 25000M	17.1	18.0
16000M To 25000M	14.1	26.2
12000M To 16000M	22.6	20.7
8000M To 12000M	21.1	15.9
5000M To 8000M	13.9	14.5
3000M To 5000M	5.2	4.3
1000M To 3000M	1.1	0.4
500M To 1000M	0.0	0.0
Cash	4.8	0.0



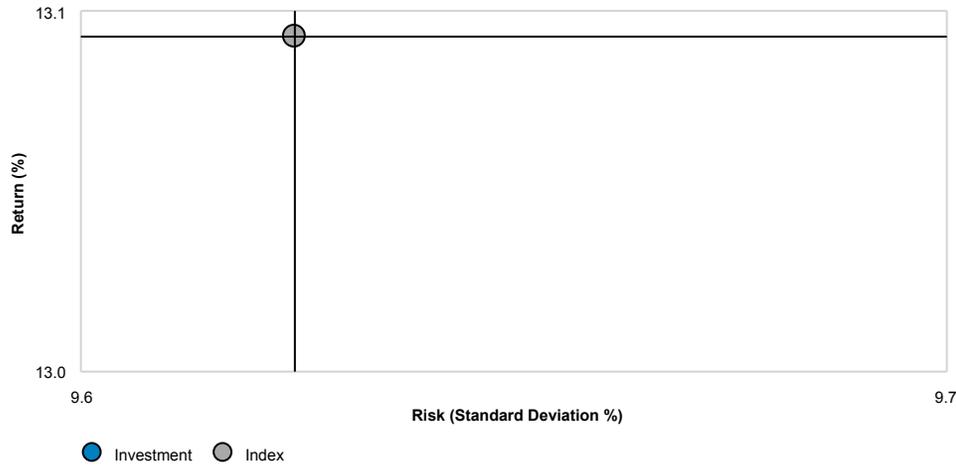
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.09	9.62	1.25	100.00	11	100.00	1

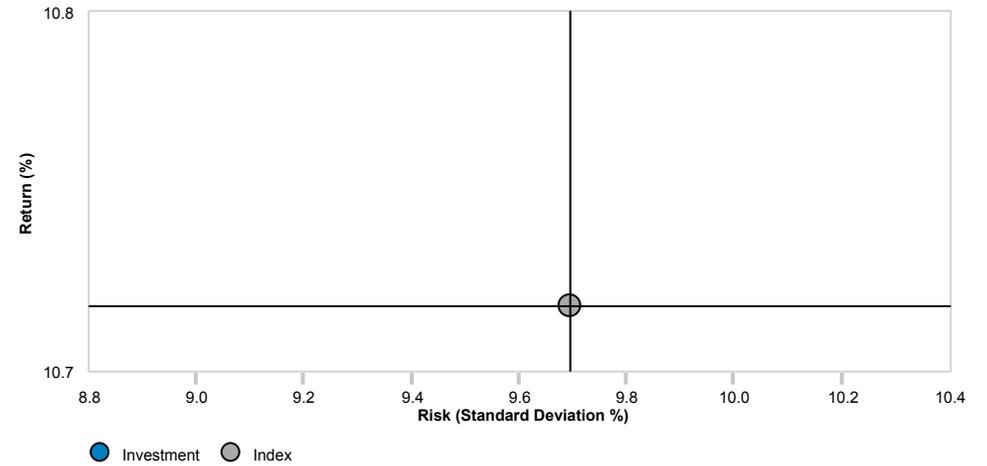
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.72	9.69	1.05	100.00	16	100.00	4

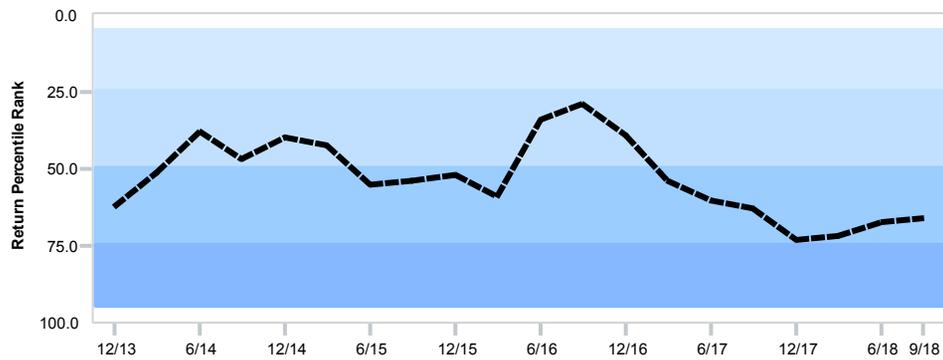
Risk and Return 3 Years



Risk and Return 5 Years

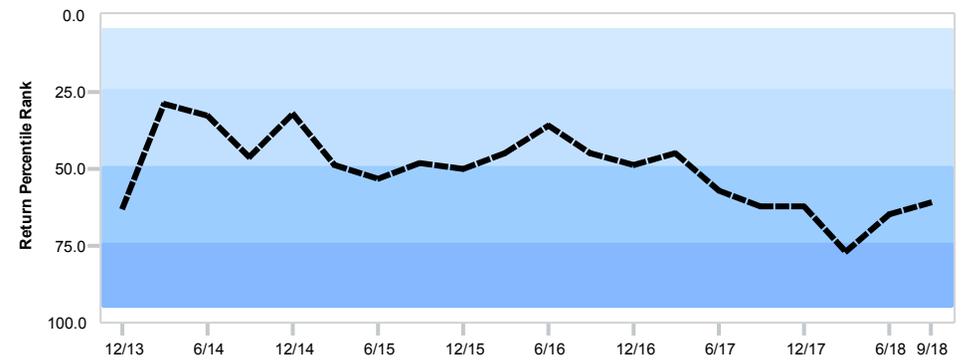


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

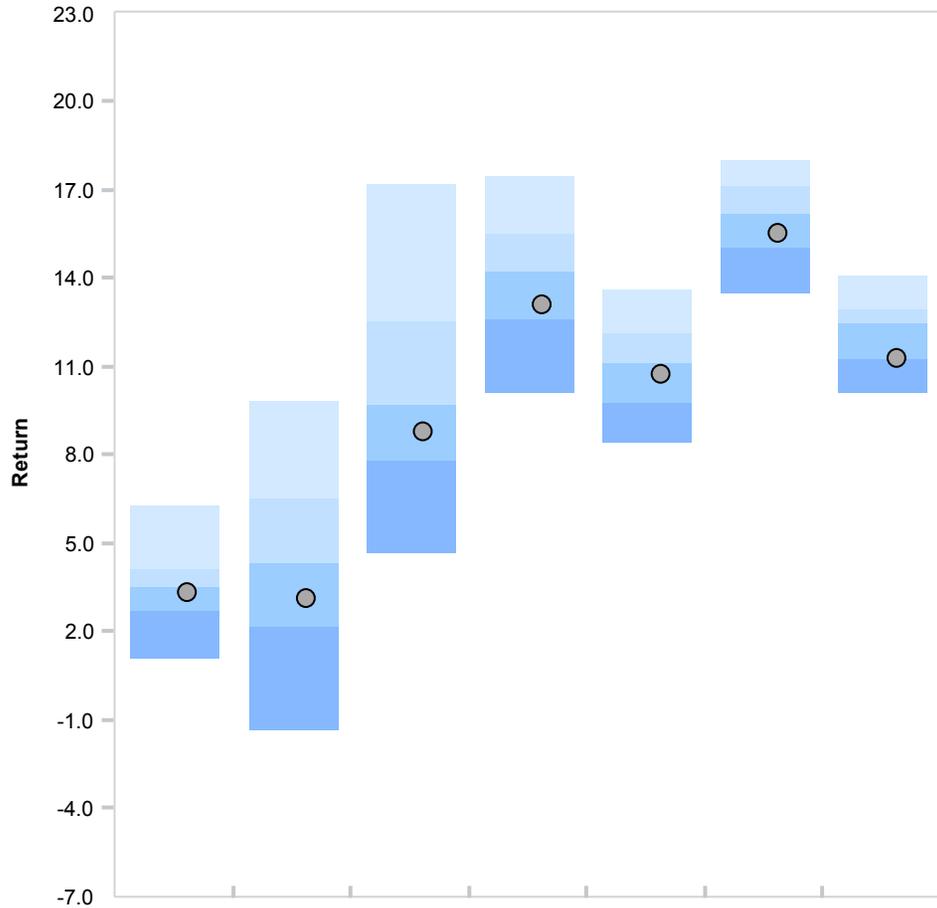
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)

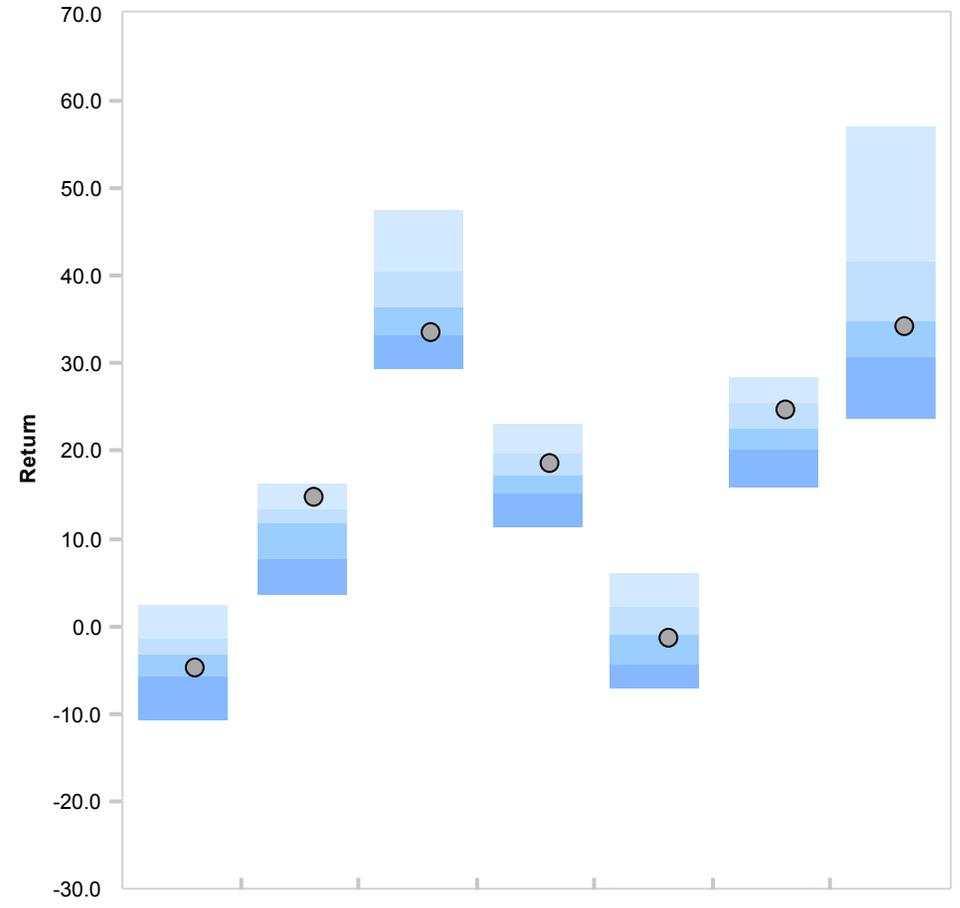


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	3.30 (58)	3.13 (65)	8.81 (61)	13.09 (66)	10.72 (61)	15.54 (70)	11.29 (76)
Median	3.53	4.32	9.72	14.24	11.16	16.19	12.45

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A						
● Index	-4.78 (61)	14.75 (16)	33.46 (73)	18.51 (36)	-1.38 (58)	24.75 (33)	34.21 (56)
Median	-3.21	11.73	36.41	17.14	-0.88	22.56	34.94

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.41 (46)	-2.50 (82)	5.50 (48)	2.14 (85)	1.37 (55)	3.76 (62)
Median	2.31	-1.63	5.46	3.49	1.48	4.16



Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,003,254,647	14,887,151,152
Median Mkt. Cap (\$)	7,353,806,310	8,009,187,515
Price/Earnings ratio	17.4	16.9
Price/Book ratio	2.3	2.2
5 Yr. EPS Growth Rate (%)	6.6	10.5
Current Yield (%)	1.4	2.2
Beta	N/A	1.00
Number of Stocks	49	594

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Steelcase Inc.	2.3	0.0	2.3	38.0
World Fuel Services Corp	1.3	0.0	1.3	35.9
Helen of Troy Ltd	4.0	0.0	4.0	33.0
Donaldson Co Inc.	1.4	0.0	1.4	29.6
Ball Corp	1.8	0.3	1.5	24.0
Progressive Corp (The)	1.4	0.0	1.4	20.1
Colfax Corp	3.4	0.1	3.3	17.7
Eaton Corp Plc	2.1	0.0	2.1	17.0
Snap-On Inc	2.0	0.2	1.8	14.8
Arch Capital Group Ltd	1.5	0.2	1.3	12.7

No data found.

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Helen of Troy Ltd	4.0	0.0	4.0	33.0
Gildan Activewear Inc	3.4	0.0	3.4	8.5
Crown Holdings Inc	3.4	0.0	3.4	7.2
Colfax Corp	3.4	0.1	3.3	17.7
Syneos Health Inc	3.3	0.0	3.3	9.9
AerCap Holdings NV	3.2	0.0	3.2	6.2
Arrow Electronics Inc	3.0	0.1	2.9	-2.1
Fidelity Nat. Financial Inc	3.0	0.2	2.8	5.4
Schweitzer-Mauduit Intl Inc	2.9	0.0	2.9	-11.4
TCF Financial Corp	2.6	0.1	2.5	-2.7

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
United Natural Foods Inc	0.8	0.0	0.8	-29.8
Whirlpool Corp	1.8	0.2	1.6	-18.1
Hanesbrands Inc	1.6	0.0	1.6	-15.6
Schweitzer-Mauduit Intl Inc	2.9	0.0	2.9	-11.4
Omnicom Group Inc.	2.2	0.1	2.1	-10.0
State Street Corp	2.4	0.0	2.4	-9.5
FirstCash Inc	2.5	0.0	2.5	-8.5
CBRE Group Inc	1.4	0.2	1.2	-7.6
PRA Group Inc	2.2	0.0	2.2	-6.6
Synchrony Financial	1.5	0.3	1.2	-6.2

Portfolio Comparison		
	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
Market Capitalization (%)		
Greater than 25000M	10.1	11.2
16000M To 25000M	7.2	29.4
12000M To 16000M	8.5	17.0
8000M To 12000M	12.8	17.7
5000M To 8000M	28.3	15.9
3000M To 5000M	17.2	7.4
1000M To 3000M	9.5	1.4
500M To 1000M	1.9	0.0
200M To 500M	0.0	0.0
Cash	4.6	0.0



International Equity



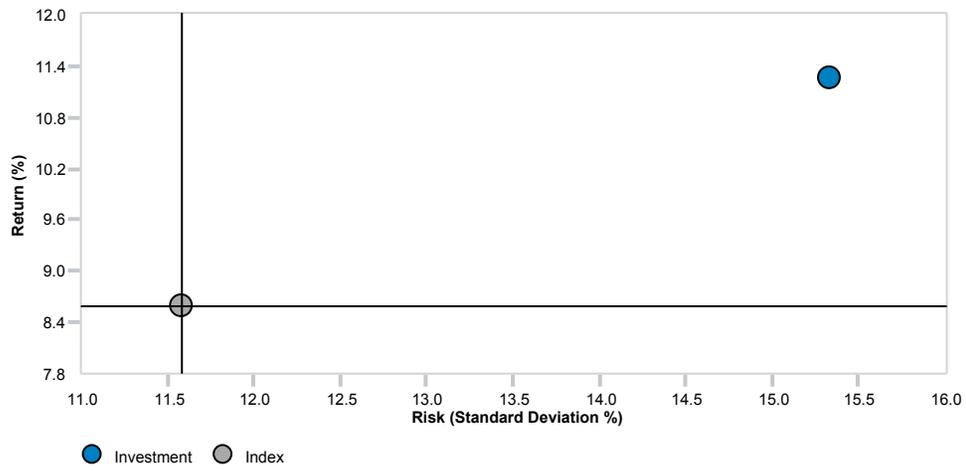
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.25	15.33	0.72	125.42	7	120.07	5
Index	8.59	11.59	0.70	100.00	8	100.00	4

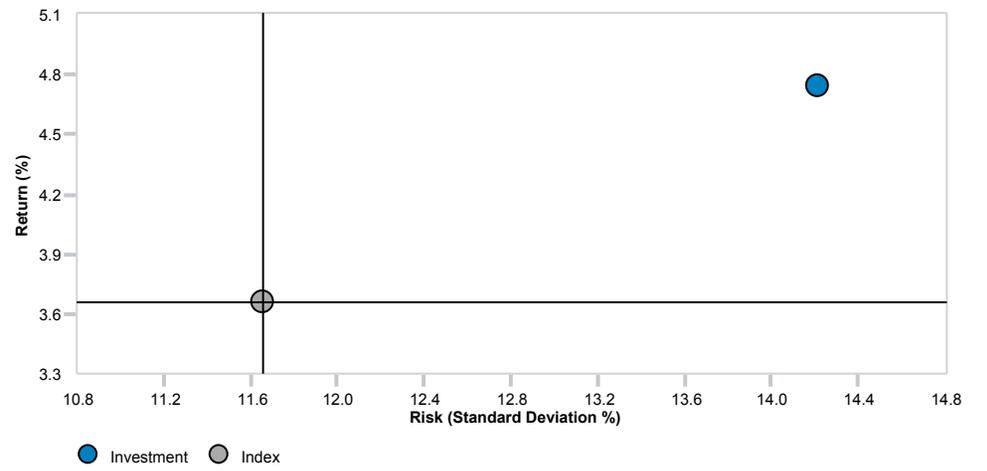
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.74	14.21	0.36	114.23	12	108.91	8
Index	3.66	11.66	0.32	100.00	13	100.00	7

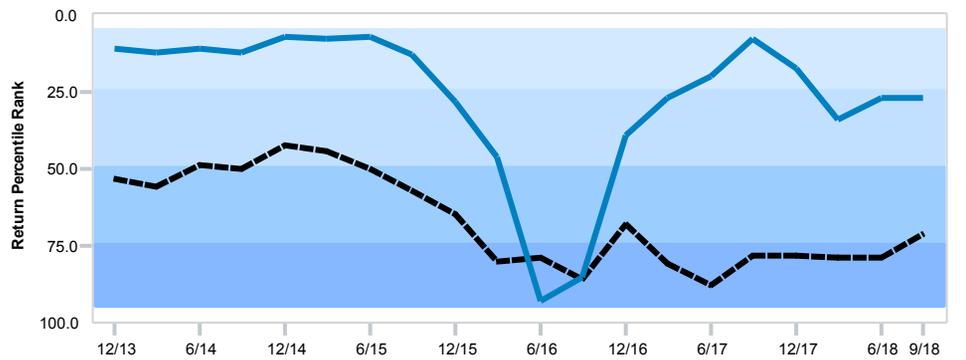
Risk and Return 3 Years



Risk and Return 5 Years

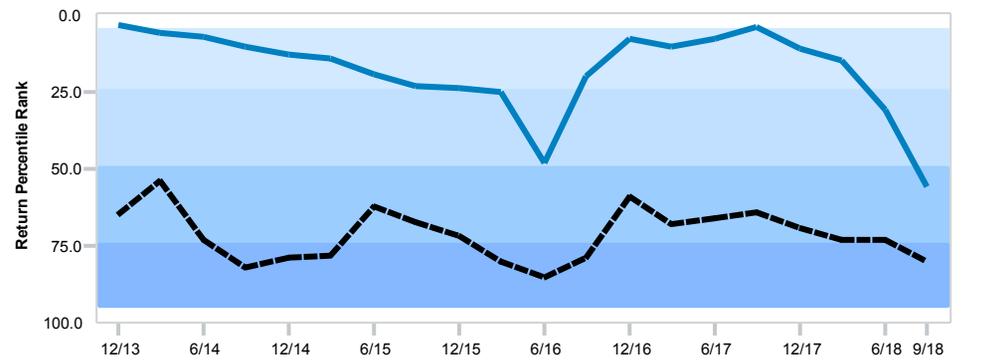


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	7 (35%)	0 (0%)	2 (10%)
Index	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)

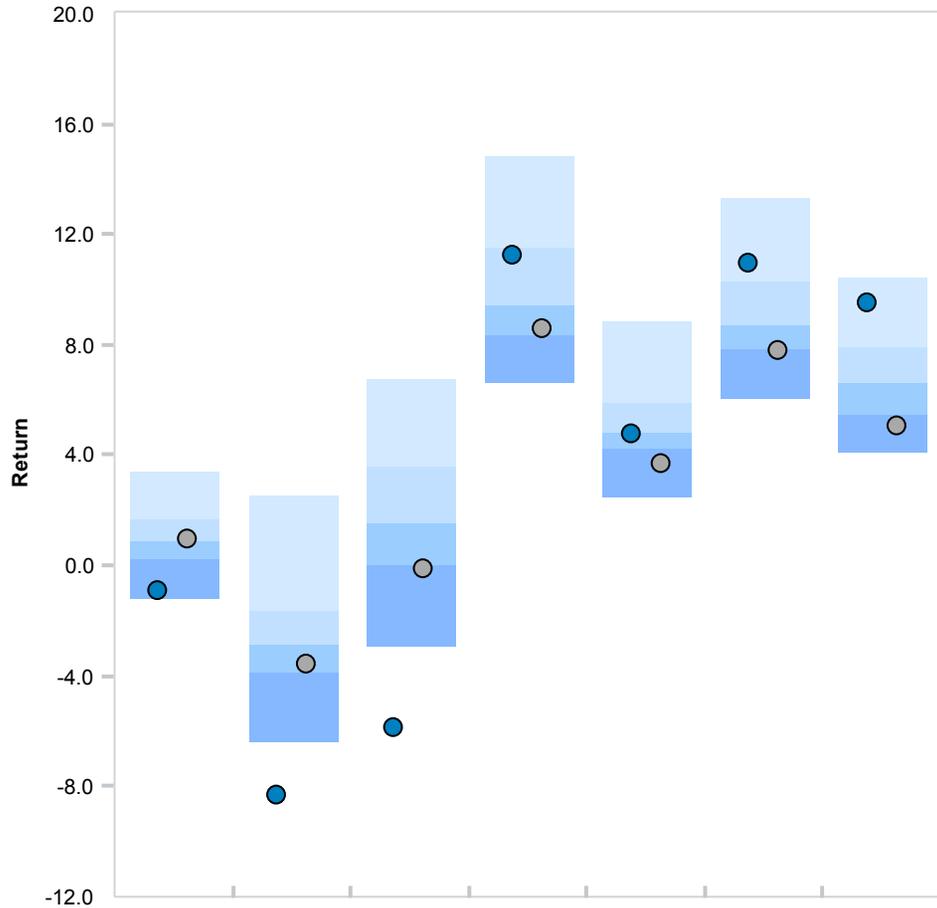
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

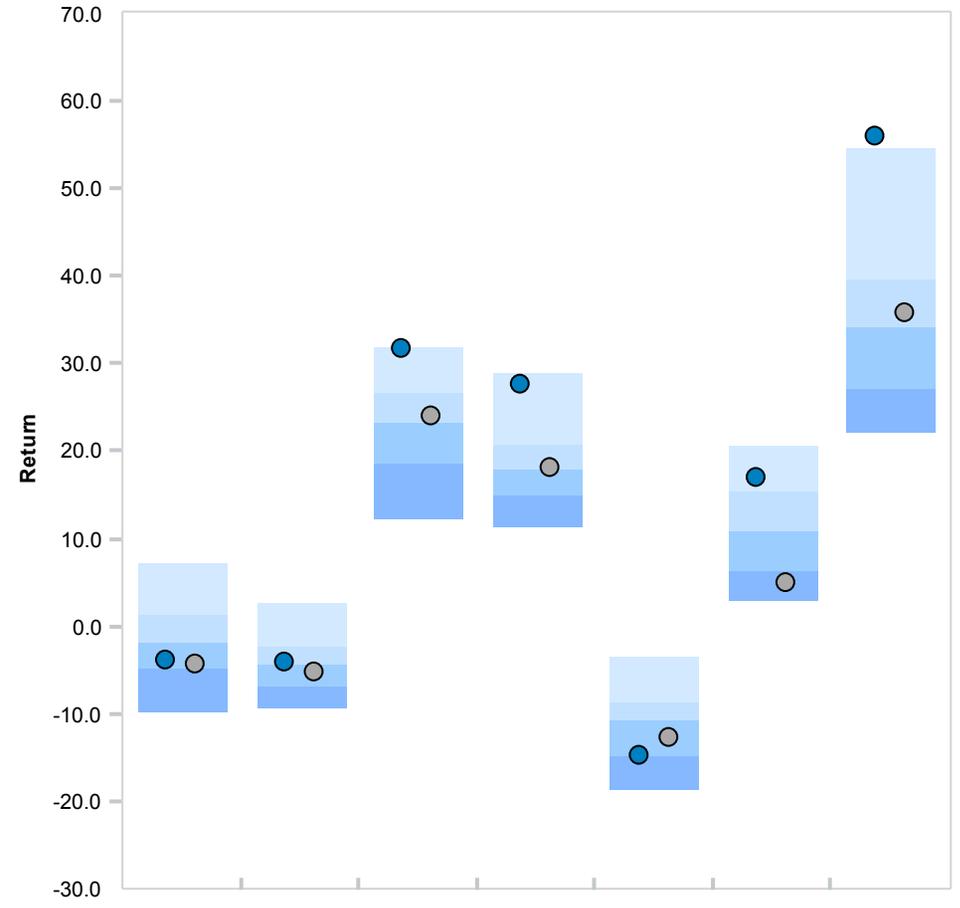


Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-0.95 (94)	-8.35 (100)	-5.88 (100)	11.25 (27)	4.74 (56)	10.96 (18)	9.49 (9)
● Index	0.96 (46)	-3.59 (67)	-0.14 (77)	8.59 (71)	3.66 (80)	7.74 (78)	5.07 (87)
Median	0.89	-2.88	1.51	9.45	4.85	8.74	6.59

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	2015	2014	2013	2012	2011	2010	2009
● Investment	-3.83 (66)	-4.17 (49)	31.75 (6)	27.56 (6)	-14.72 (75)	16.96 (18)	56.01 (4)
● Index	-4.31 (71)	-5.37 (64)	23.96 (42)	18.12 (48)	-12.85 (64)	4.95 (88)	35.73 (44)
Median	-1.91	-4.28	23.25	17.95	-10.80	10.74	34.24

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	-4.76 (94)	-2.85 (94)	2.69 (89)	9.72 (1)	6.23 (46)	9.64 (8)
Index	-2.67 (59)	-1.88 (78)	3.58 (71)	6.05 (39)	5.13 (72)	6.23 (91)
Median	-2.21	-1.26	4.22	5.65	6.01	7.73



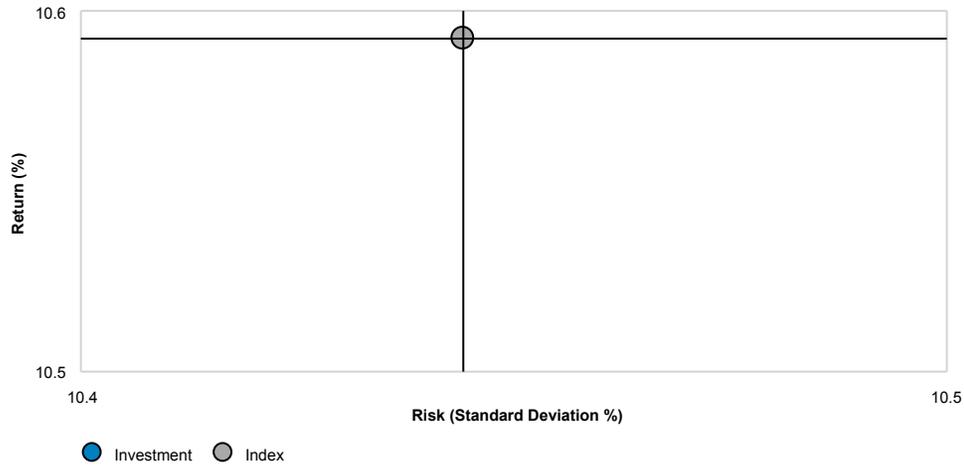
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.59	10.44	0.94	100.00	7	100.00	5

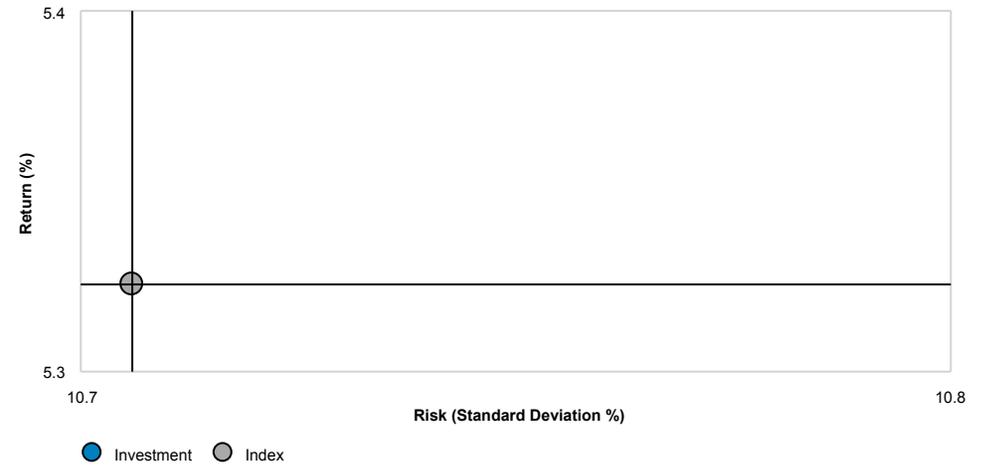
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.32	10.71	0.49	100.00	12	100.00	8

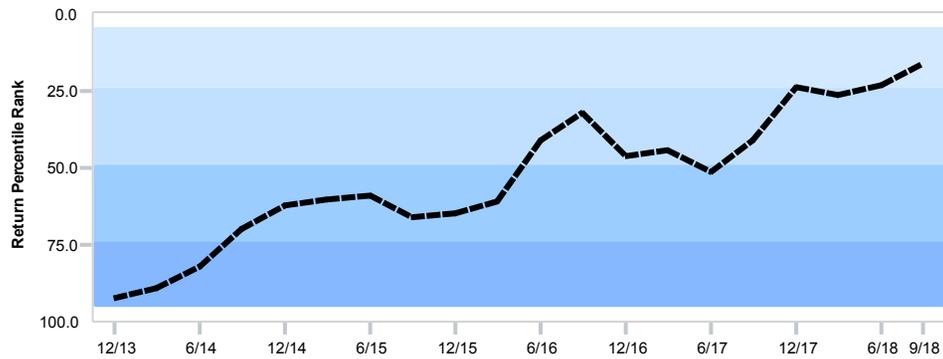
Risk and Return 3 Years



Risk and Return 5 Years

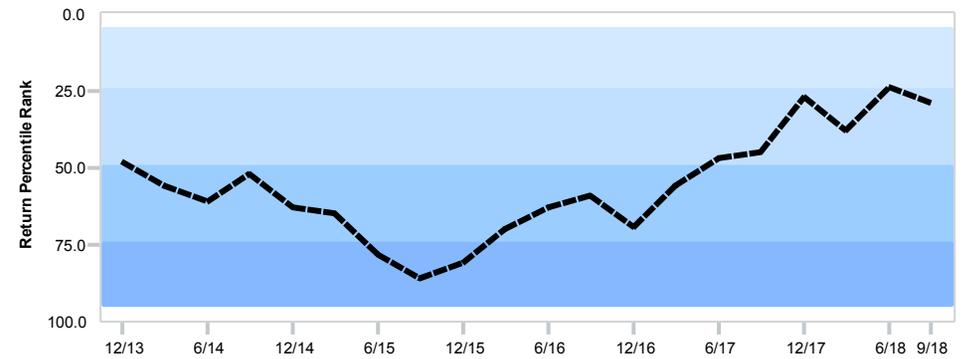


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	6 (30%)	8 (40%)	3 (15%)

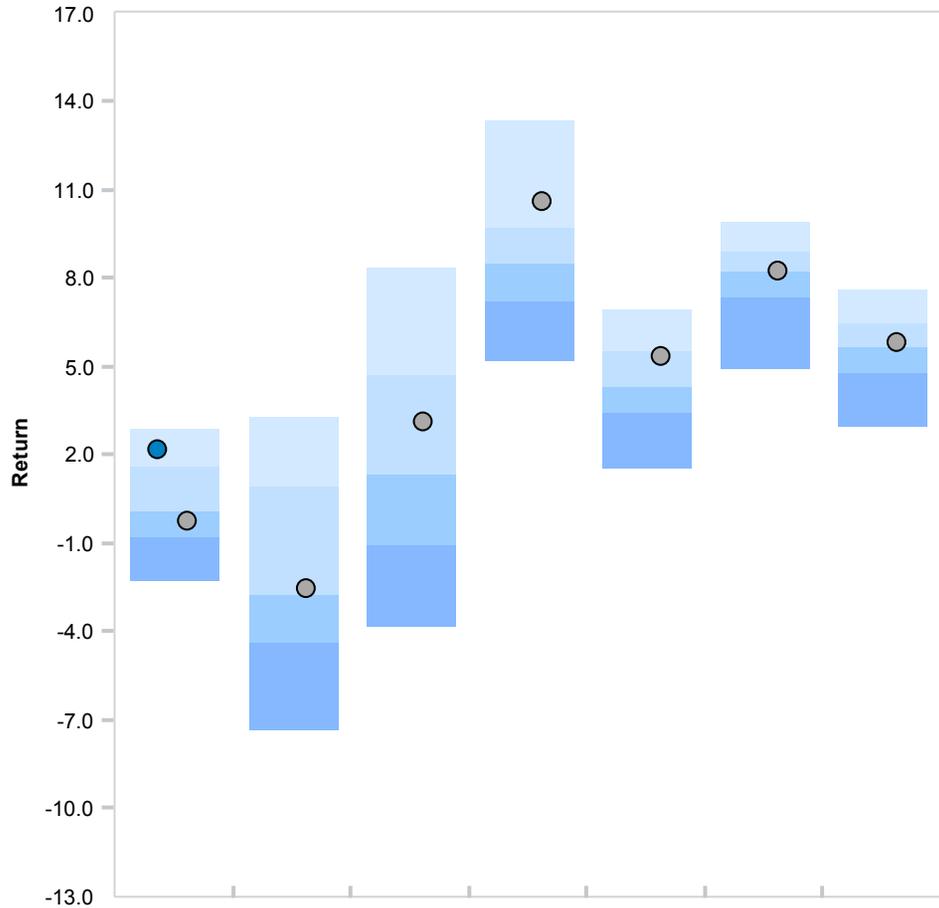
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	6 (30%)	10 (50%)	3 (15%)

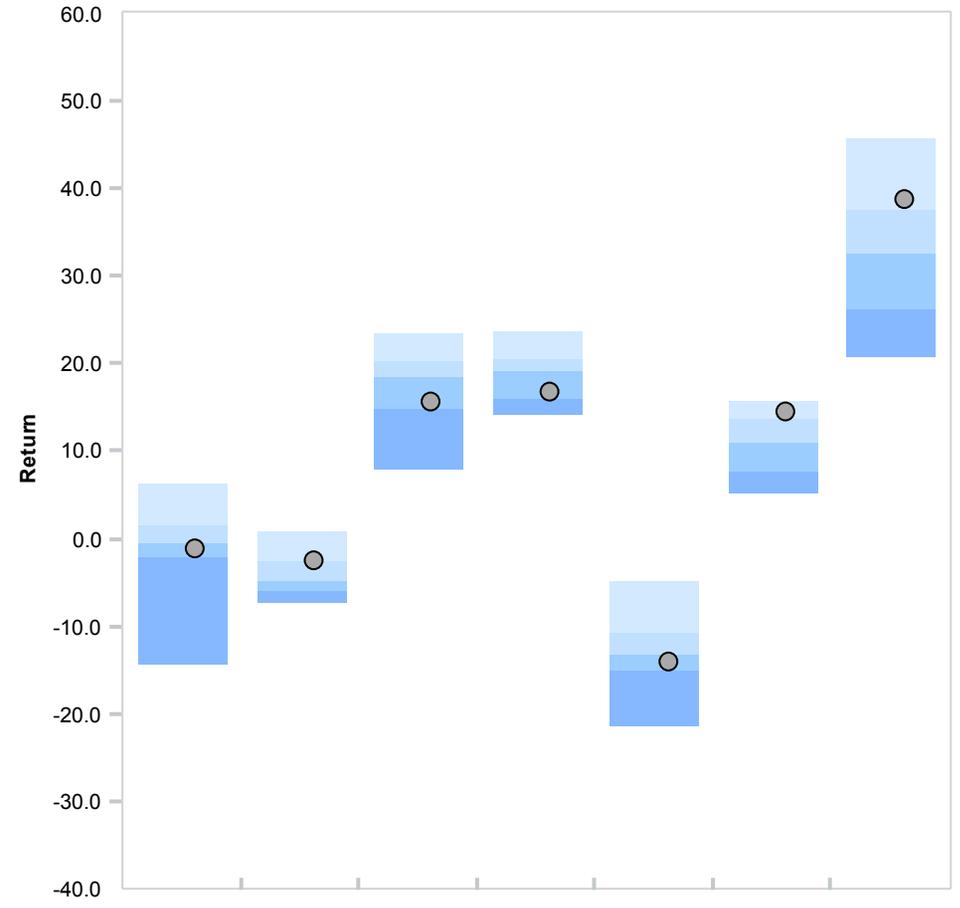


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.17 (10)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-0.26 (52)	-2.54 (46)	3.08 (31)	10.59 (16)	5.32 (29)	8.21 (51)	5.83 (48)
Median	0.10	-2.76	1.36	8.48	4.32	8.25	5.68

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-1.25 (68)	-2.65 (23)	15.49 (71)	16.67 (72)	-14.21 (67)	14.45 (13)	38.67 (16)
Median	-0.46	-4.83	18.48	19.13	-13.22	10.93	32.53

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.42 (44)	-0.87 (54)	5.77 (3)	6.33 (34)	7.56 (39)	9.13 (31)
Median	-2.34	-0.71	4.07	5.14	7.14	8.37



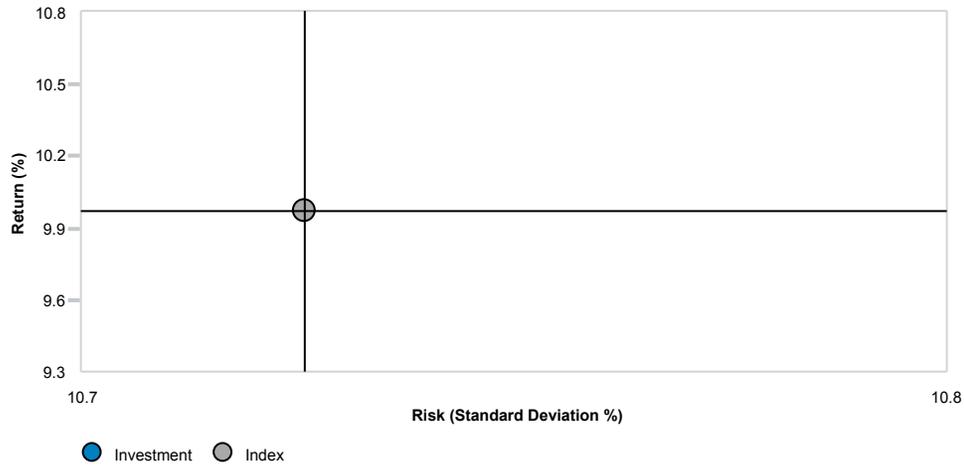
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.97	10.73	0.87	100.00	7	100.00	5

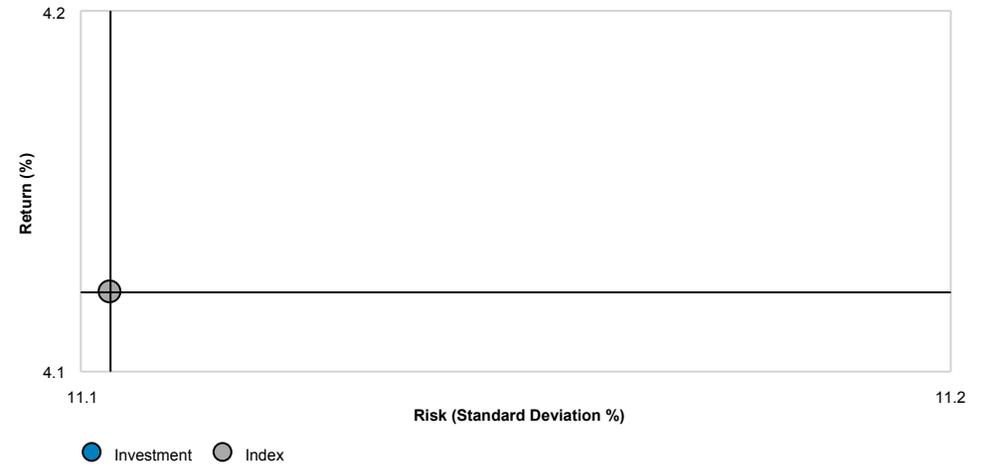
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.12	11.10	0.38	100.00	12	100.00	8

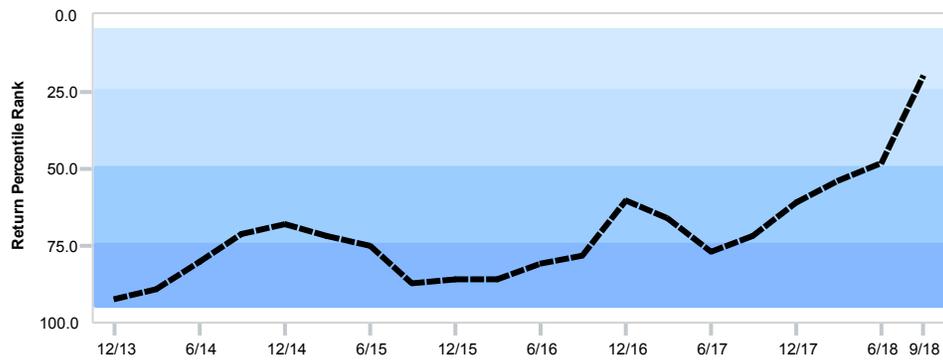
Risk and Return 3 Years



Risk and Return 5 Years

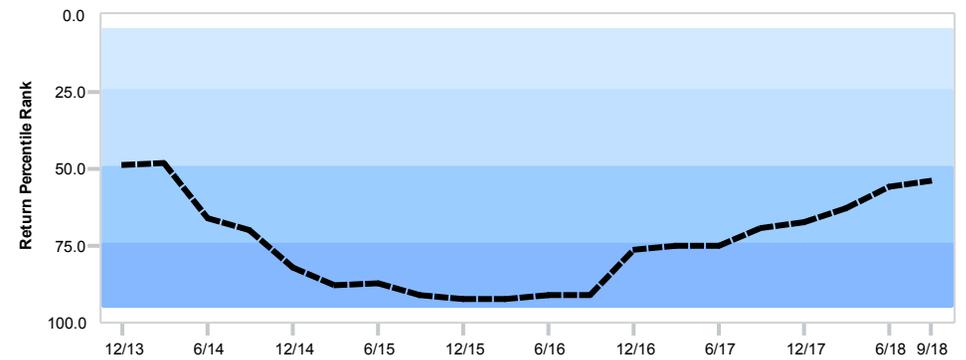


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

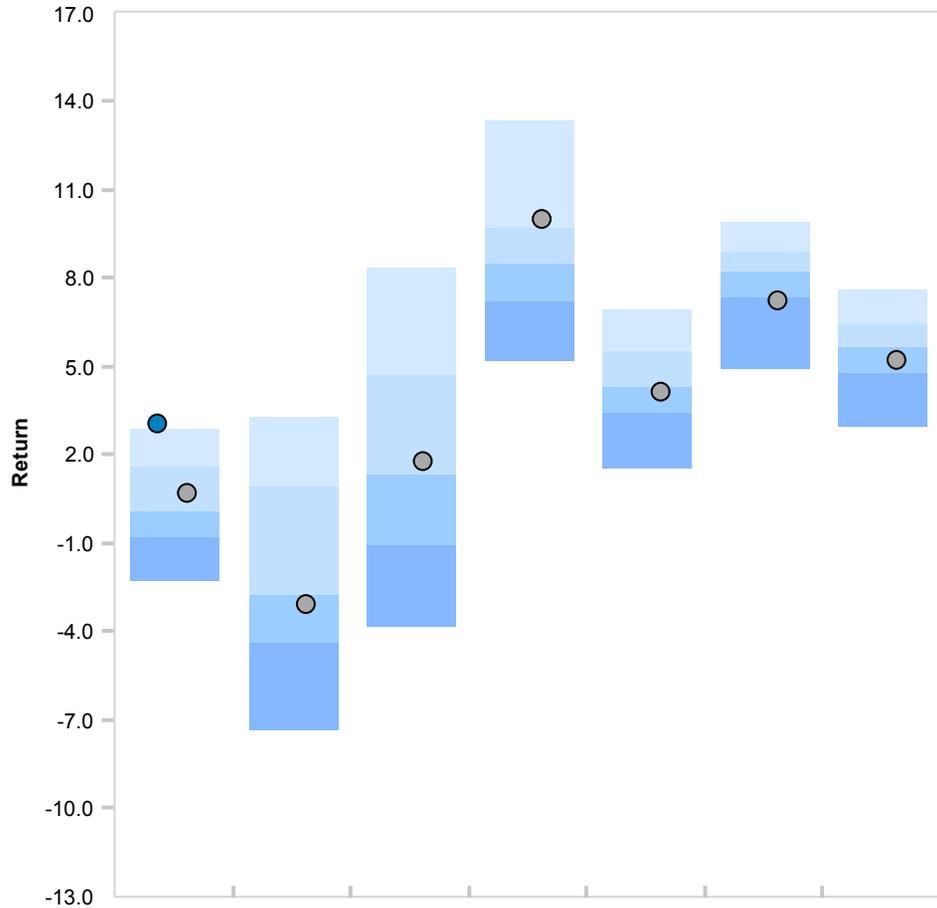
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

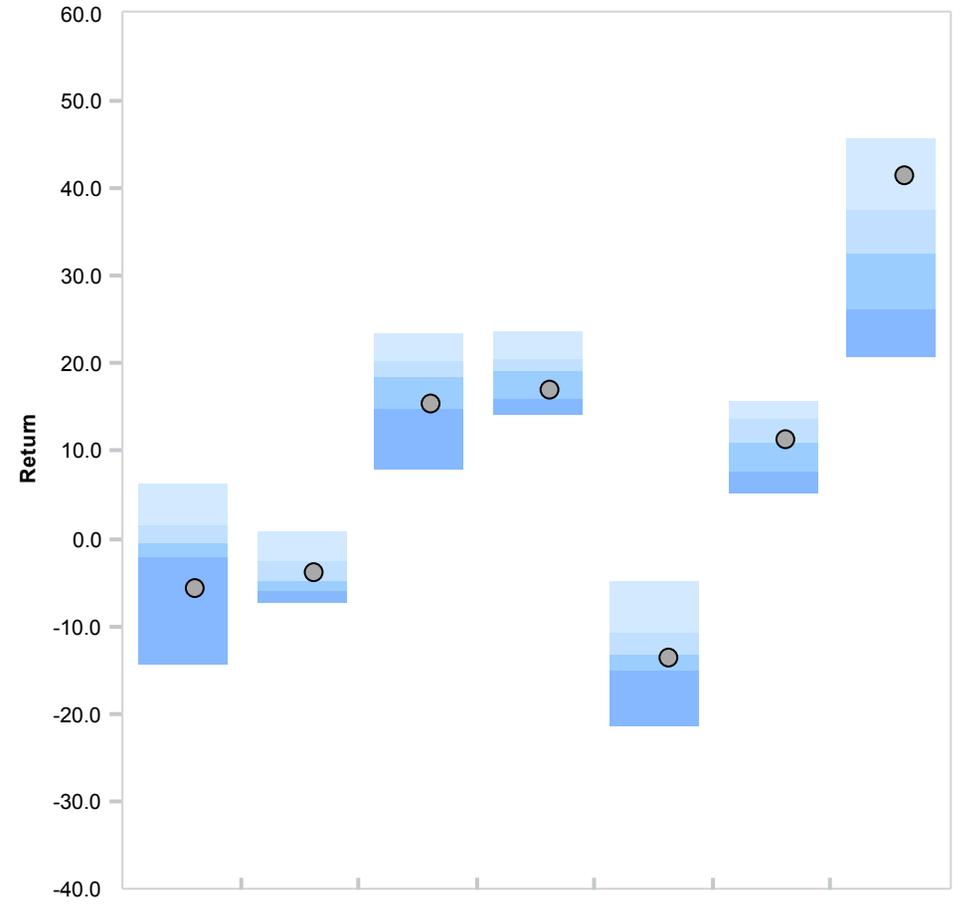


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	3.03 (3)	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.71 (42)	-3.09 (57)	1.76 (46)	9.97 (20)	4.12 (54)	7.25 (78)	5.18 (64)
Median	0.10	-2.76	1.36	8.48	4.32	8.25	5.68

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



	2015	2014	2013	2012	2011	2010	2009
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-5.66 (92)	-3.87 (33)	15.29 (73)	16.83 (72)	-13.71 (61)	11.15 (48)	41.45 (8)
Median	-0.46	-4.83	18.48	19.13	-13.22	10.93	32.53

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.61 (55)	-1.18 (62)	5.00 (14)	6.16 (37)	5.78 (94)	7.86 (68)
Median	-2.34	-0.71	4.07	5.14	7.14	8.37



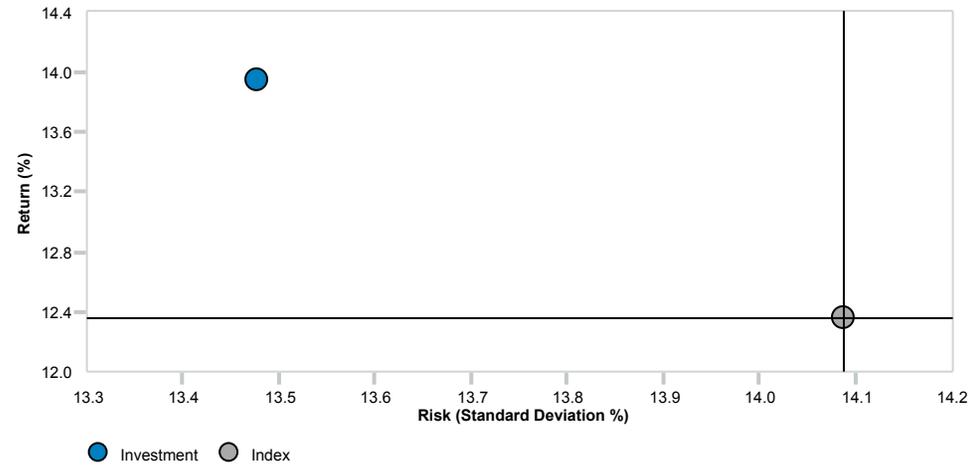
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.95	13.48	0.98	96.53	9	83.01	3
Index	12.36	14.09	0.84	100.00	9	100.00	3

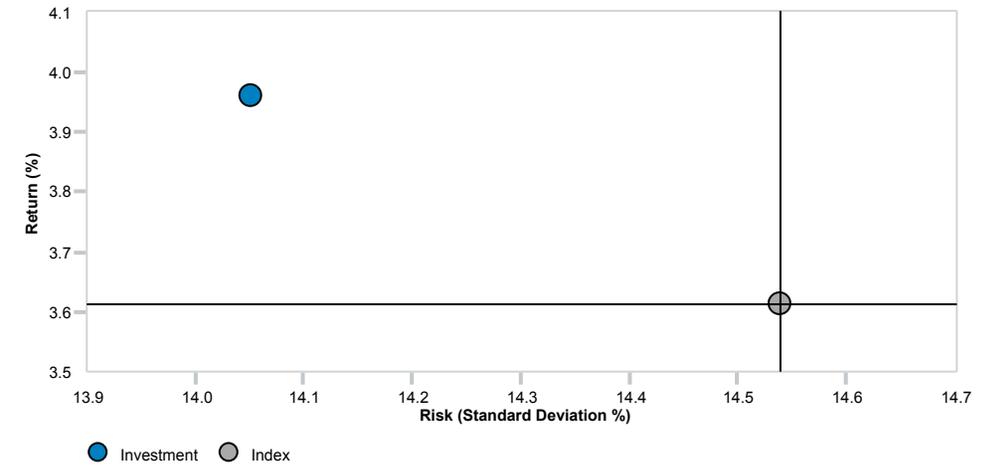
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.96	14.05	0.31	94.87	12	92.03	8
Index	3.61	14.54	0.28	100.00	13	100.00	7

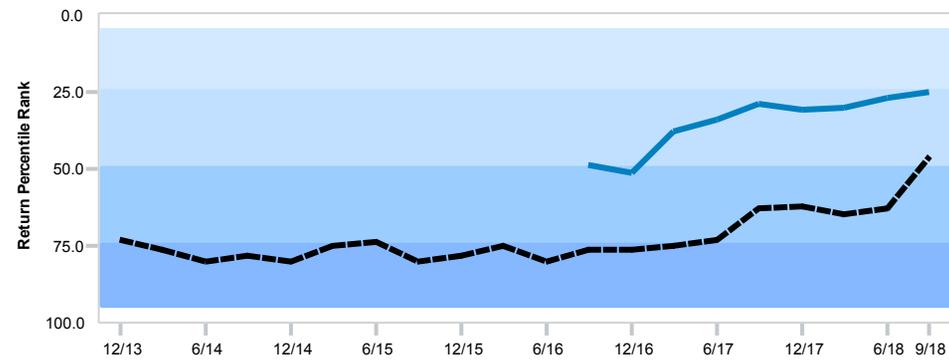
Risk and Return 3 Years



Risk and Return 5 Years

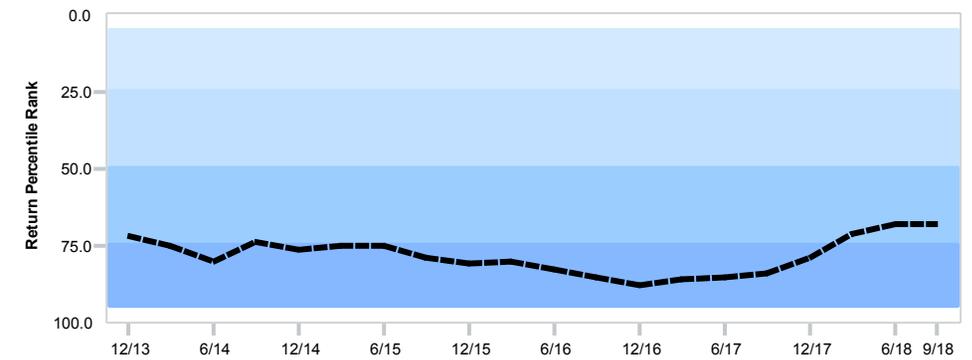


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	1 (11%)	7 (78%)	1 (11%)	0 (0%)
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

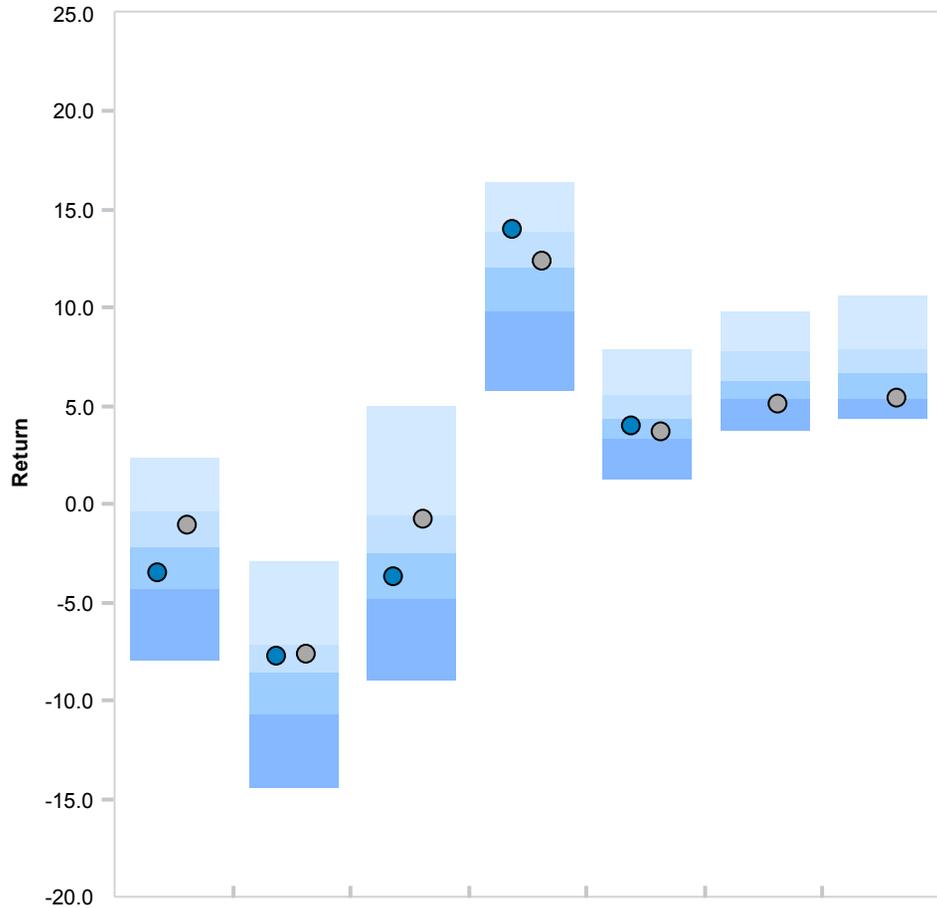
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

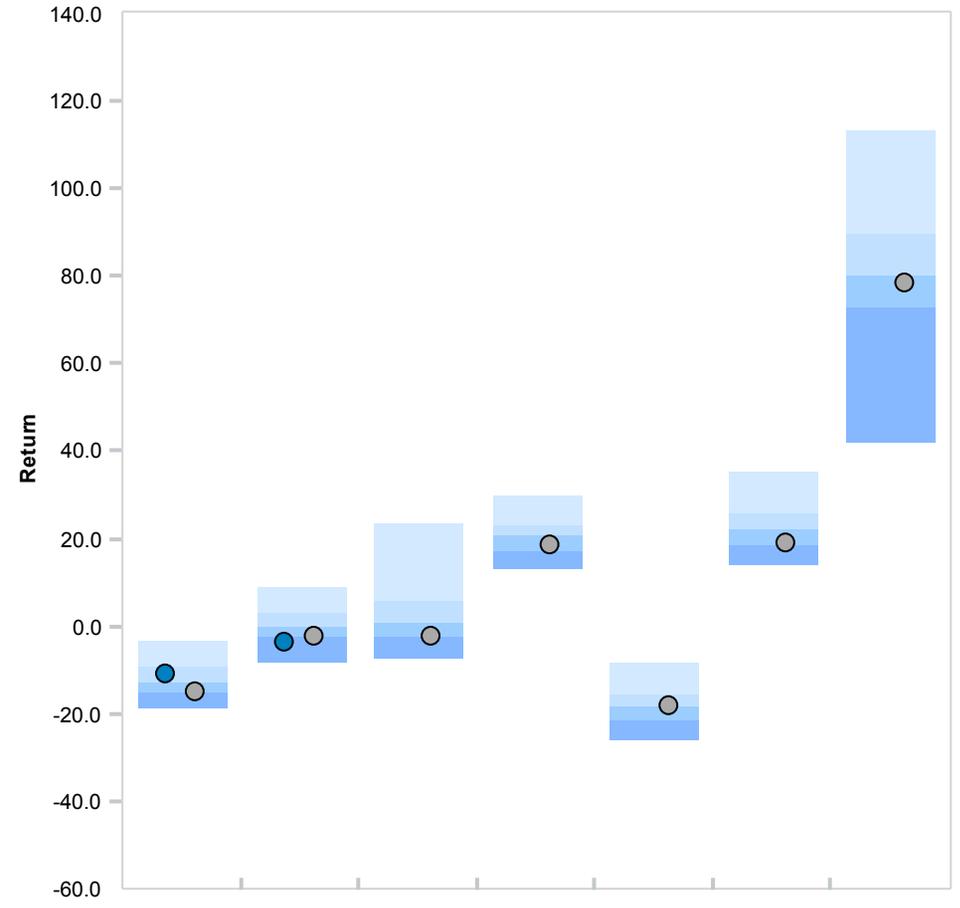


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-3.47 (66)	-7.74 (35)	-3.70 (63)	13.95 (25)	3.96 (60)	N/A	N/A
● Index	-1.09 (38)	-7.68 (34)	-0.81 (29)	12.36 (46)	3.61 (68)	5.03 (81)	5.40 (76)
Median	-2.21	-8.54	-2.53	12.04	4.33	6.31	6.73

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	-11.24 (37)	-3.91 (84)	N/A	N/A	N/A	N/A	N/A
● Index	-14.92 (69)	-2.19 (73)	-2.60 (76)	18.23 (70)	-18.42 (53)	18.88 (71)	78.51 (58)
Median	-12.62	-0.09	0.98	20.50	-18.06	21.86	80.18

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	-6.12 (14)	1.82 (52)	4.38 (91)	8.83 (28)	6.33 (53)	13.44 (24)
Index	-7.96 (45)	1.42 (61)	7.44 (37)	7.89 (43)	6.27 (54)	11.44 (66)
Median	-8.33	1.87	6.96	7.50	6.47	12.21



Fixed Income



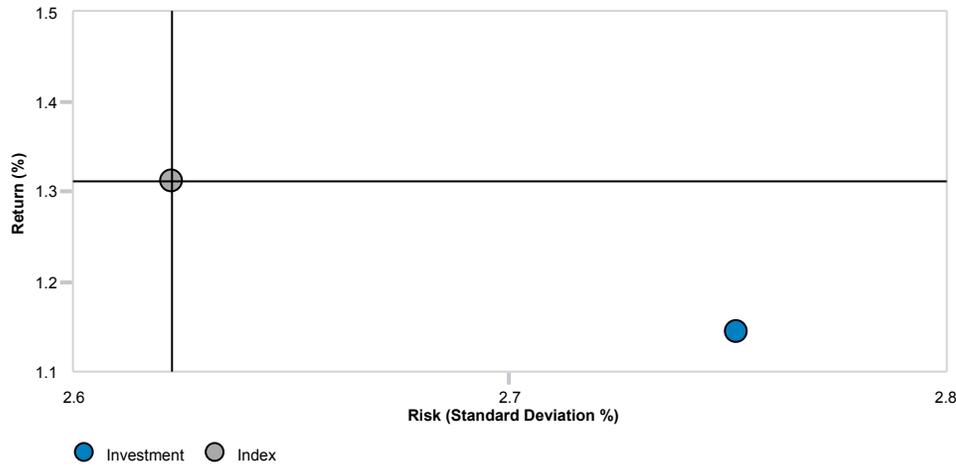
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.14	2.75	0.14	101.65	8	108.38	4
Index	1.31	2.62	0.20	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.16	2.68	0.62	100.00	14	100.00	6

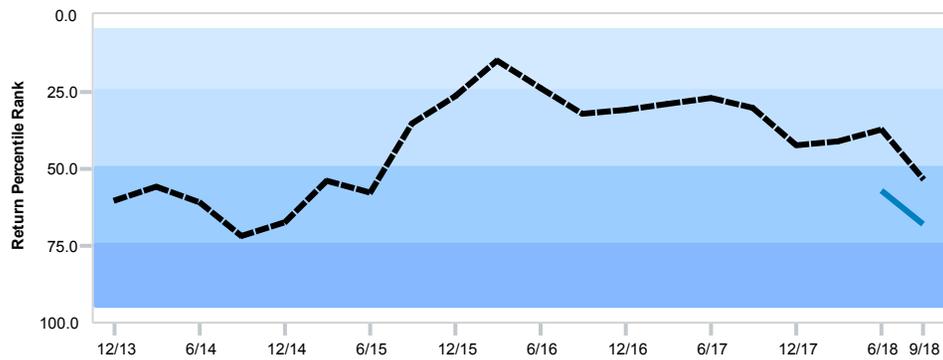
Risk and Return 3 Years



Risk and Return 5 Years

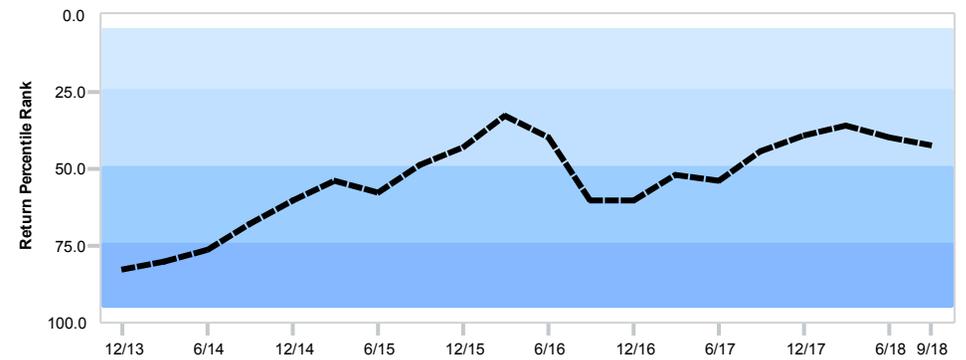


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

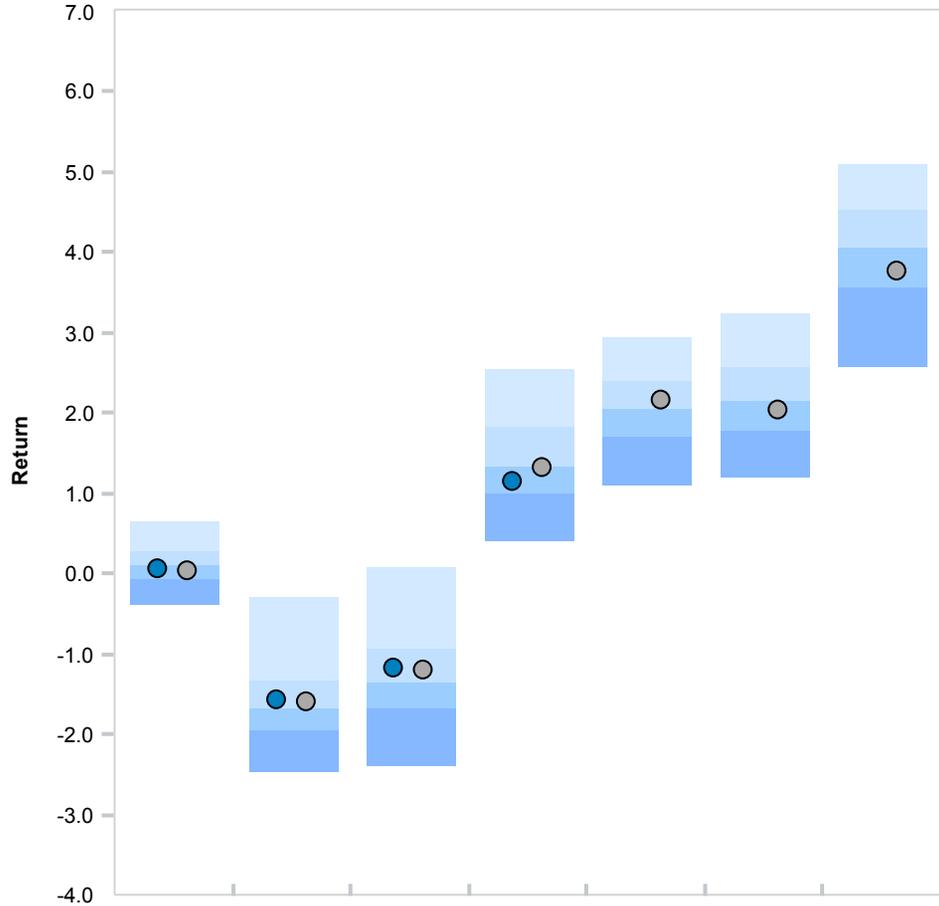
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)

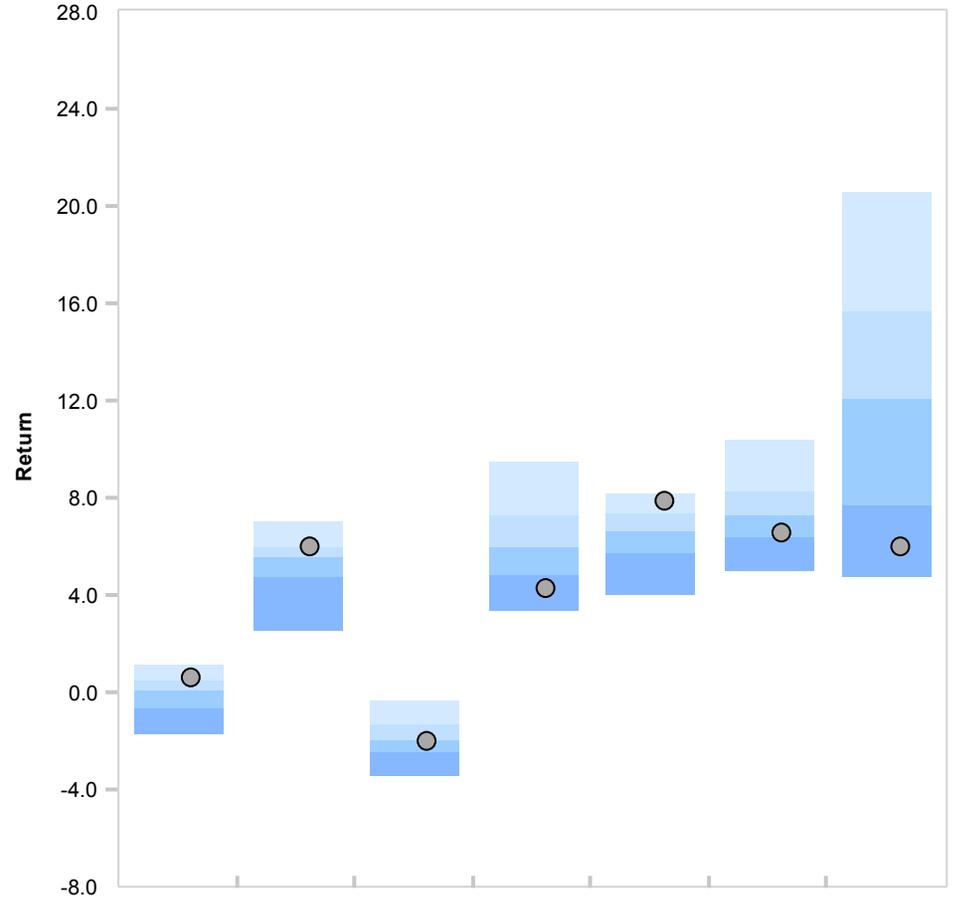


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.05 (58)	-1.58 (41)	-1.18 (38)	1.14 (68)	N/A	N/A	N/A
● Index	0.02 (64)	-1.60 (43)	-1.22 (40)	1.31 (53)	2.16 (42)	2.02 (59)	3.77 (66)
Median	0.10	-1.67	-1.35	1.34	2.06	2.16	4.05

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.55 (20)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)
Median	0.09	5.55	-1.98	5.99	6.65	7.25	12.12

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	-0.16 (30)	-1.48 (49)	0.41 (36)	0.71 (76)	1.48 (45)	0.42 (98)
Index	-0.16 (30)	-1.46 (46)	0.39 (39)	0.85 (42)	1.45 (53)	0.82 (69)
Median	-0.26	-1.48	0.34	0.81	1.46	0.94



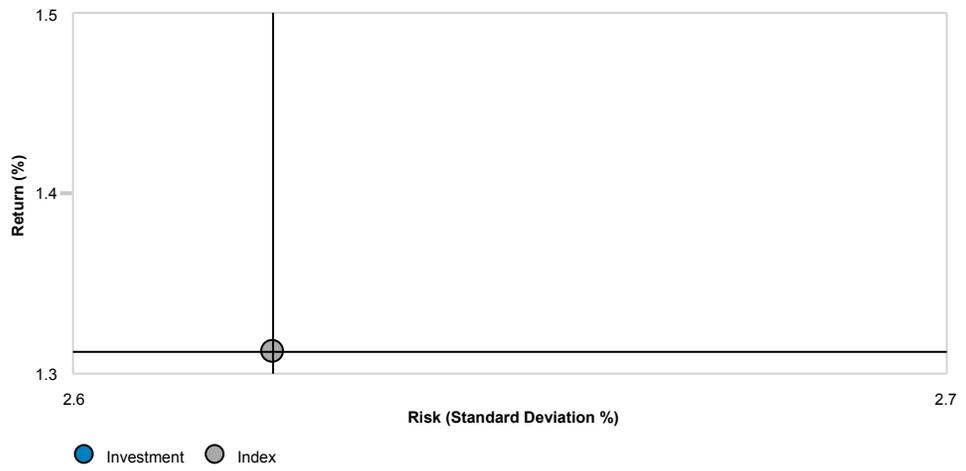
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.31	2.62	0.20	100.00	8	100.00	4

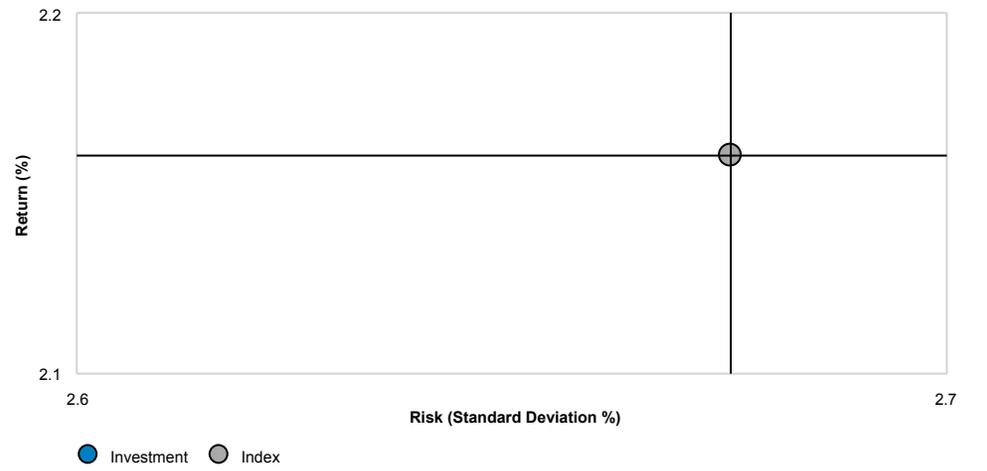
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.16	2.68	0.62	100.00	14	100.00	6

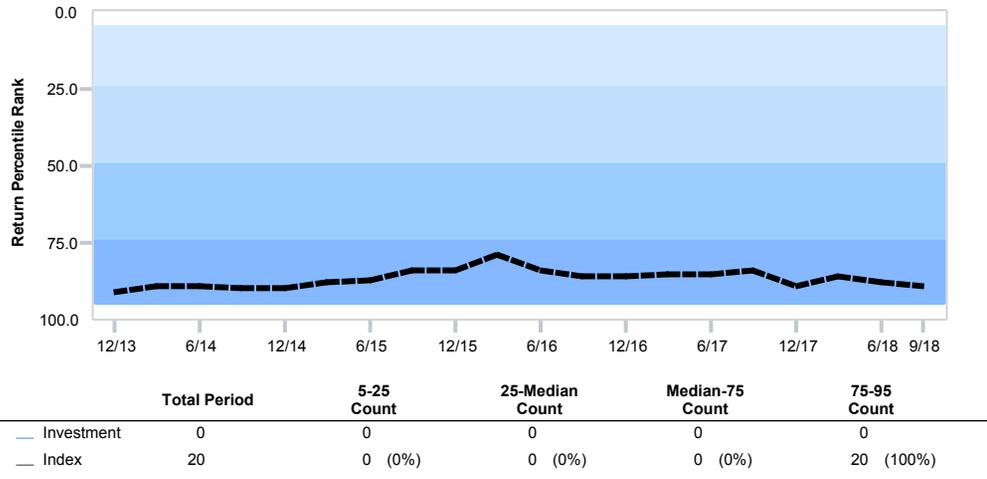
Risk and Return 3 Years



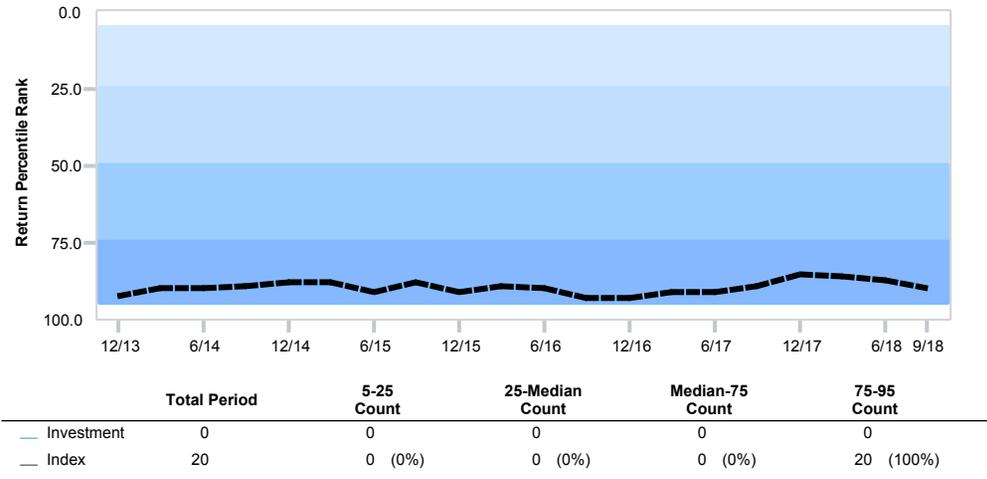
Risk and Return 5 Years



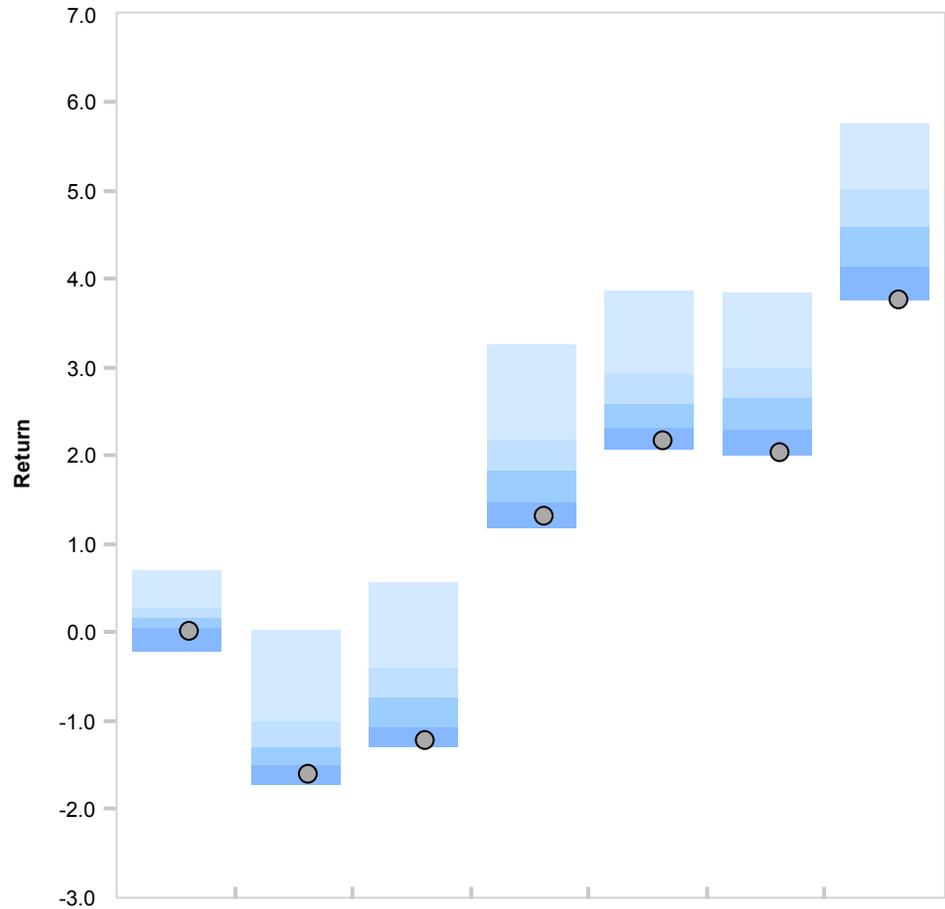
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

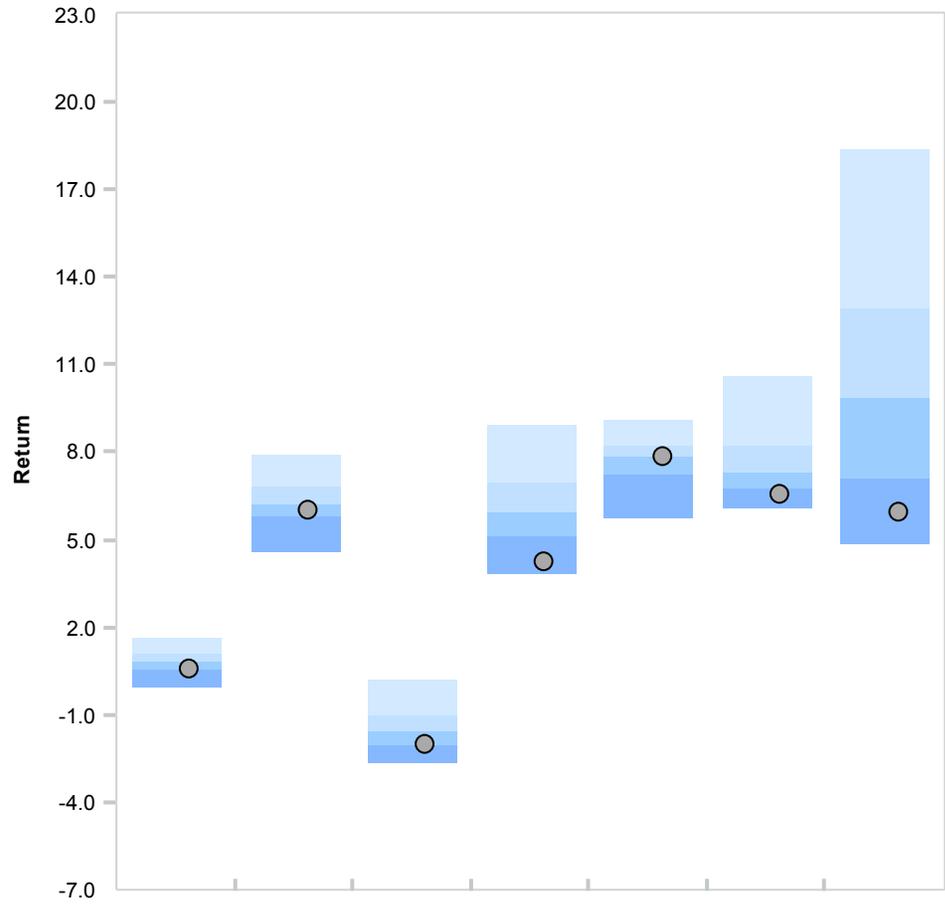


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.02 (83)	-1.60 (86)	-1.22 (90)	1.31 (89)	2.16 (90)	2.02 (95)	3.77 (95)
Median	0.18	-1.29	-0.74	1.84	2.61	2.66	4.60

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.55 (74)	5.97 (68)	-2.02 (74)	4.21 (91)	7.84 (50)	6.54 (83)	5.93 (89)
Median	0.82	6.17	-1.56	5.93	7.84	7.26	9.90

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.16 (74)	-1.46 (68)	0.39 (80)	0.85 (77)	1.45 (76)	0.82 (78)
Median	-0.09	-1.37	0.51	0.93	1.54	0.94



GTAA



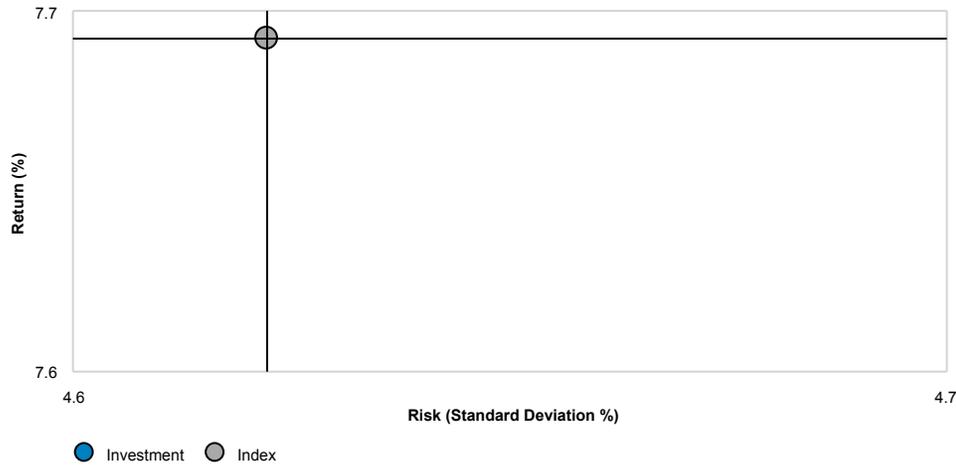
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.69	4.62	1.46	100.00	10	100.00	2

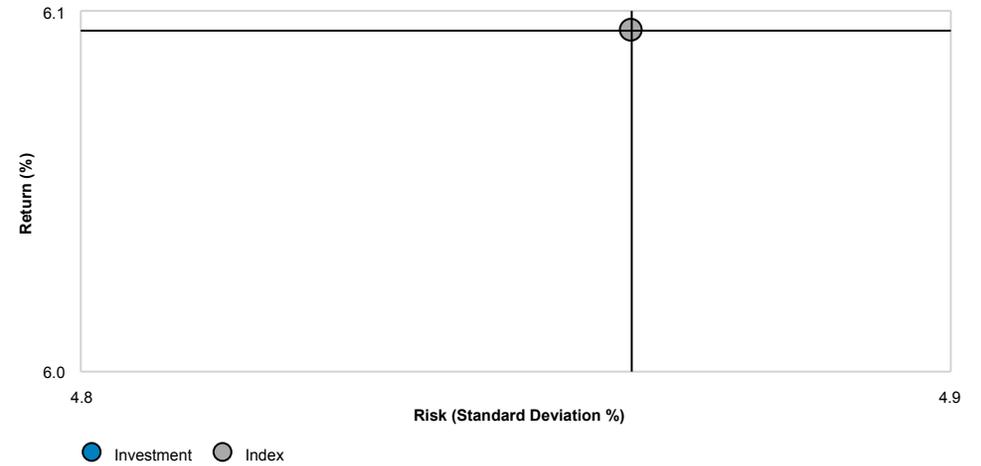
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.10	4.86	1.14	100.00	15	100.00	5

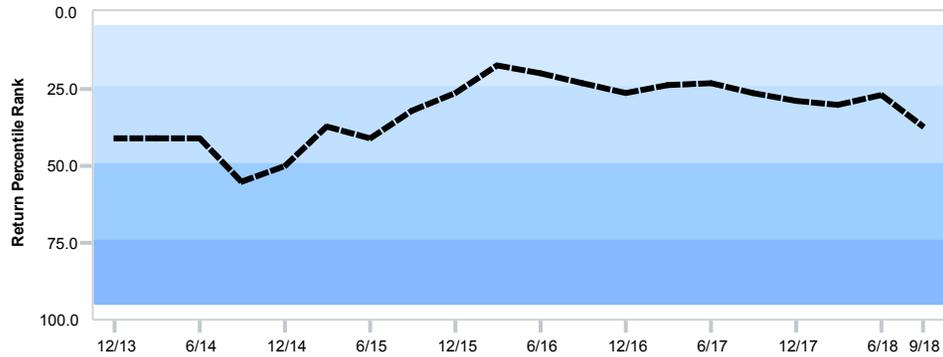
Risk and Return 3 Years



Risk and Return 5 Years

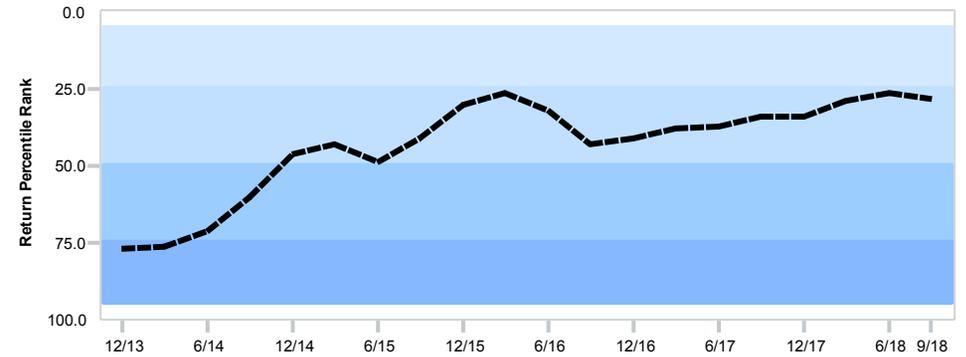


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

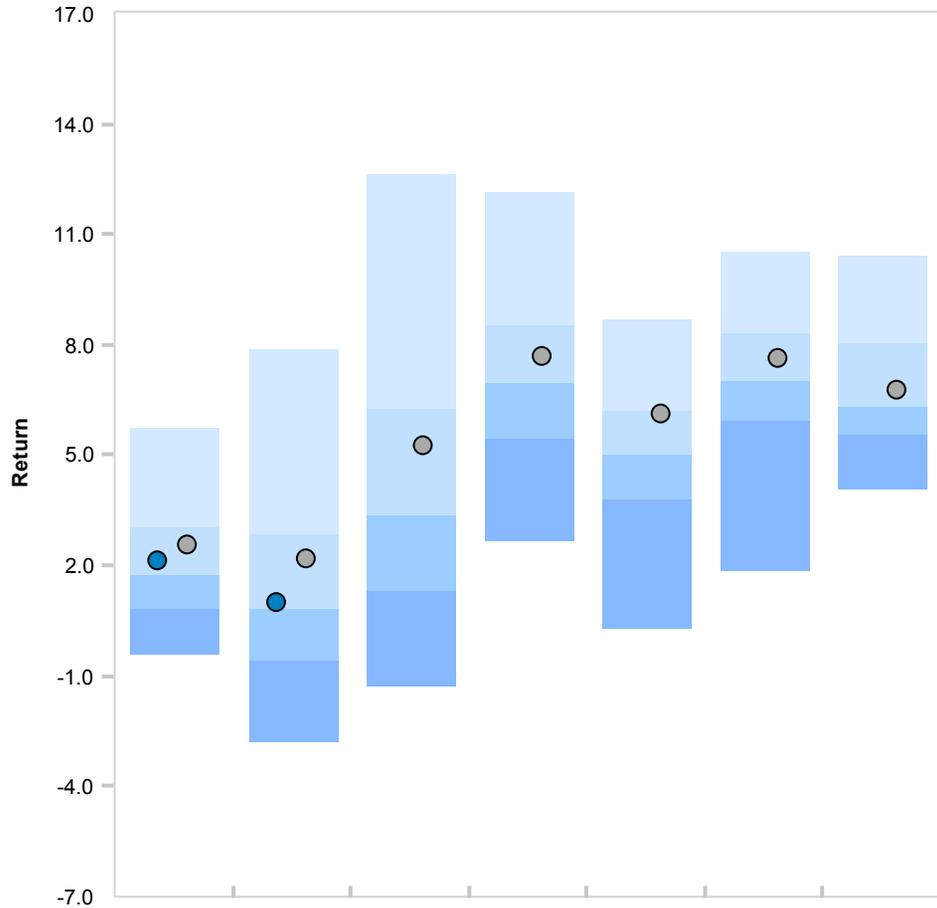
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



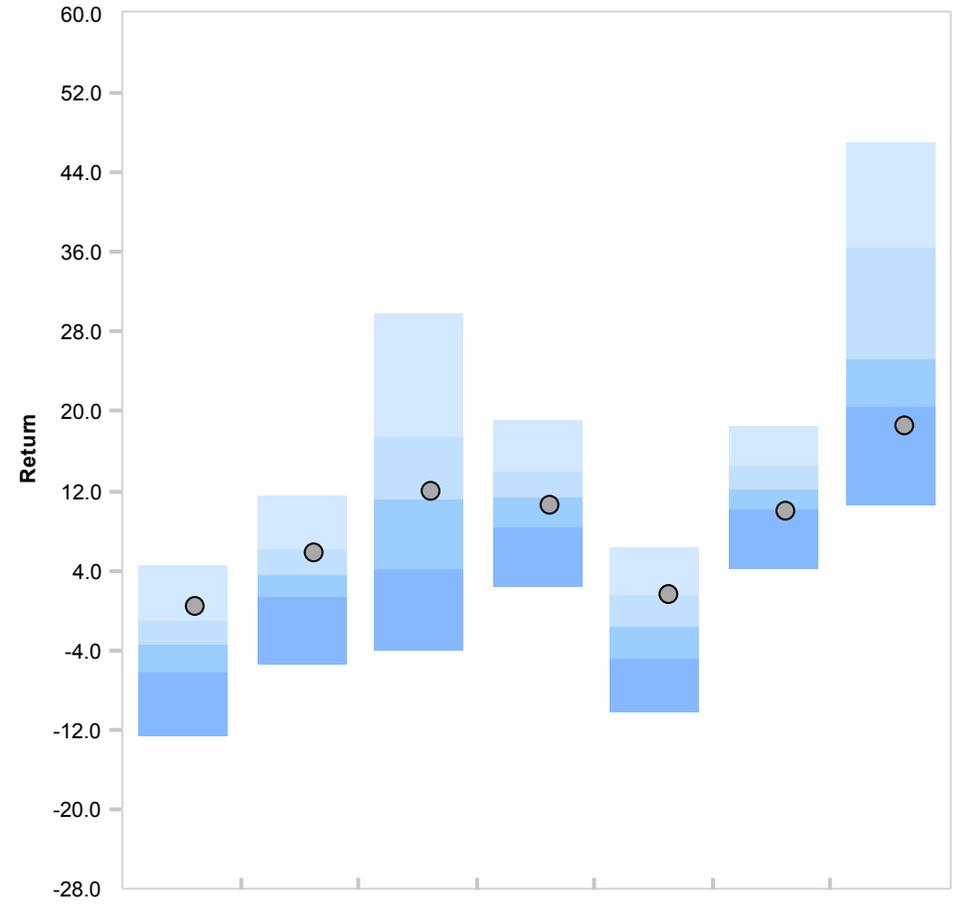
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	16 (80%)	2 (10%)	2 (10%)



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	0.11 (53)	-1.25 (59)	N/A	N/A	N/A	N/A
Index	0.88 (37)	-1.23 (58)	2.98 (48)	2.90 (46)	2.82 (34)	3.65 (55)
Median	0.26	-1.05	2.75	2.80	2.31	3.82



Private Equity and Real Estate



**Private Equity Summary of Partnership
Private Investments
As of September 30, 2018**

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity										
Landmark Equity Partners XIV LP	09/30/2018	2008	Secondaries	1,250,000	1,206,781	297,221	1,287,241	10.06	1.31	43,219
Private Equity Investment Fund V	09/30/2018	2009	Secondaries	1,250,000	1,253,016	489,277	601,766	-3.45	0.87	-
HarbourVest Partners IX	09/30/2018	2010	Hybrid	10,000,000	8,193,815	8,253,492	4,325,664	16.72	1.55	1,861,250
Pomona Capital VIII	09/30/2018	2012	Secondaries	10,000,000	6,336,651	2,200,515	6,701,704	20.88	1.43	5,310,808
JPMorgan Venture Capital Fund V	09/30/2018	2014	Venture Capital	5,000,000	5,769,336	5,001,051	1,714,406	10.24	1.17	979,069
Real Estate										
Gerding Edlen Green Cities II	09/30/2018	2012	Real Estate	5,000,000	4,903,486	2,819,830	4,038,934	9.92	1.40	330,000
Gerding Edlen Green Cities III	09/30/2018	2015	Value-Add Real Estate	5,000,000	4,188,938	4,723,252	150,375	8.96	1.16	837,549
Westport Real Estate Fund IV	09/30/2018	2014	Real Estate	5,000,000	7,409,000	5,502,181	3,251,920	9.26	1.18	797,500
Long Wharf Real Estate Partners Fund V	09/30/2018	2015	Value-Add Real Estate	5,000,000	4,350,025	4,448,324	434,095	9.75	1.12	621,501
Total				47,500,000	43,611,048	33,735,144	22,506,104	-	-	10,780,897



Comparative Performance - IRR
Private Investments
As of September 30, 2018

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.43	-0.85	-4.19	4.14	10.06	11/12/2009
Private Equity Investment Fund V	-1.80	-2.72	-14.98	-11.97	-3.45	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	17.39	14.26	16.10	16.72	07/29/2013
Pomona Capital VIII	0.00	8.03	11.96	N/A	20.88	03/25/2014
JPMorgan Venture Capital Fund V	3.14	14.16	8.72	N/A	10.24	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.89	-1.85	4.82	10.42	9.92	08/28/2013
Gerding Edlen Green Cities III	2.21	7.16	N/A	N/A	8.96	03/03/2016
Westport Real Estate Fund IV	1.89	7.56	9.39	N/A	9.26	03/24/2014
Long Wharf Real Estate Partners Fund V	3.88	17.62	N/A	N/A	9.75	11/20/2015



Private Equity



Fund Information

Type of Fund: Secondary	Vintage Year: 2008
Strategy Type: Secondaries	Management Fee: Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
Size of Fund: 1,997,242,424	Preferred Return: 8%; Incentive Fee: 10%
Inception: 12/27/2007	General Partner: Landmark Partners XIV, LLC
Final Close: 7/30/2010	Number of Funds:

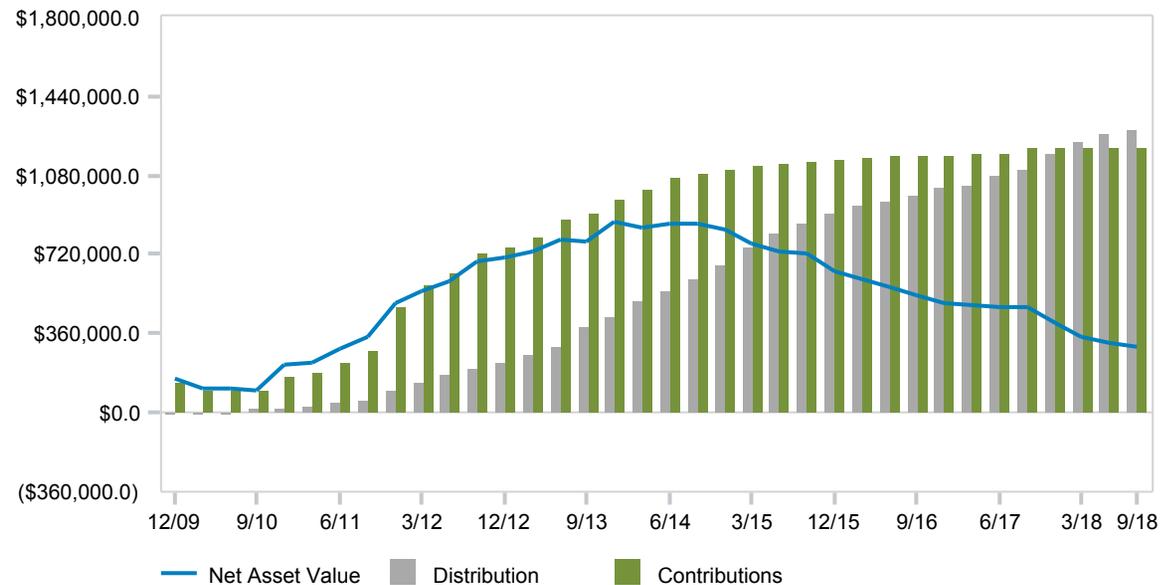
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.

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

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,206,781
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,206,781
Remaining Capital Commitment:	\$43,219
Total Distributions:	\$1,287,241
Market Value:	\$297,221
Inception Date:	11/12/2009
Inception IRR:	10.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

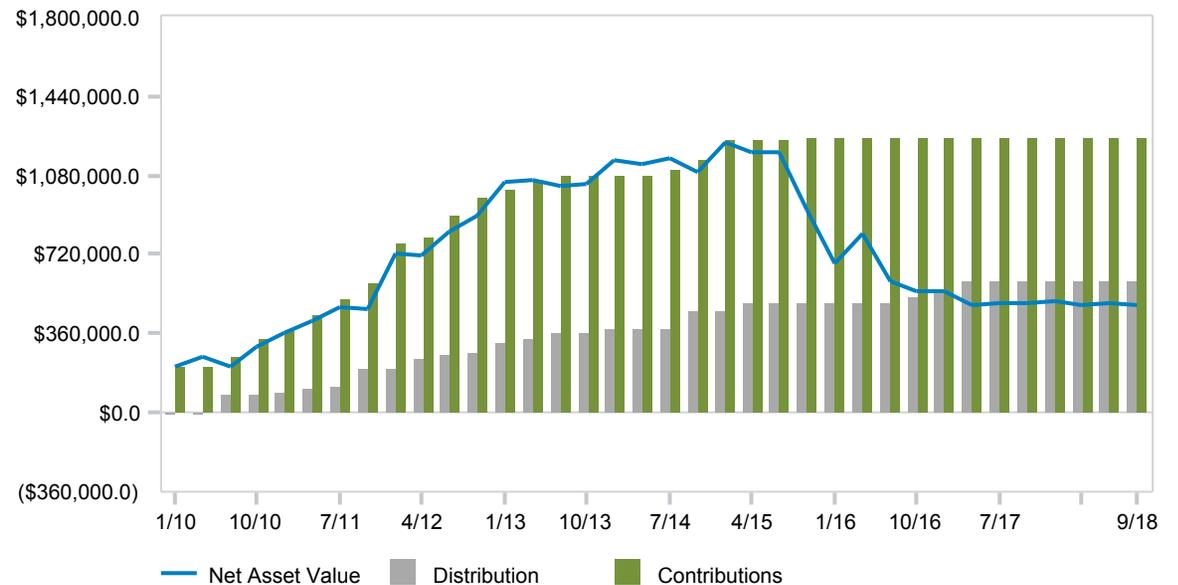
Type of Fund:	Secondary	Vintage Year:	2009
Strategy Type:	Secondaries	Management Fee:	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	Preferred Return:	8%
Inception:	06/24/2008	General Partner:	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	Number of Funds:	

Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,250,000
Management Fees:	-
Expenses:	-
Interest:	\$3,016
Total Contributions:	\$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	\$601,766
Market Value:	\$489,277
Inception Date:	01/21/2010
Inception IRR:	-3.5
TVPI:	0.9

Cash Flow Analysis



Fund Information

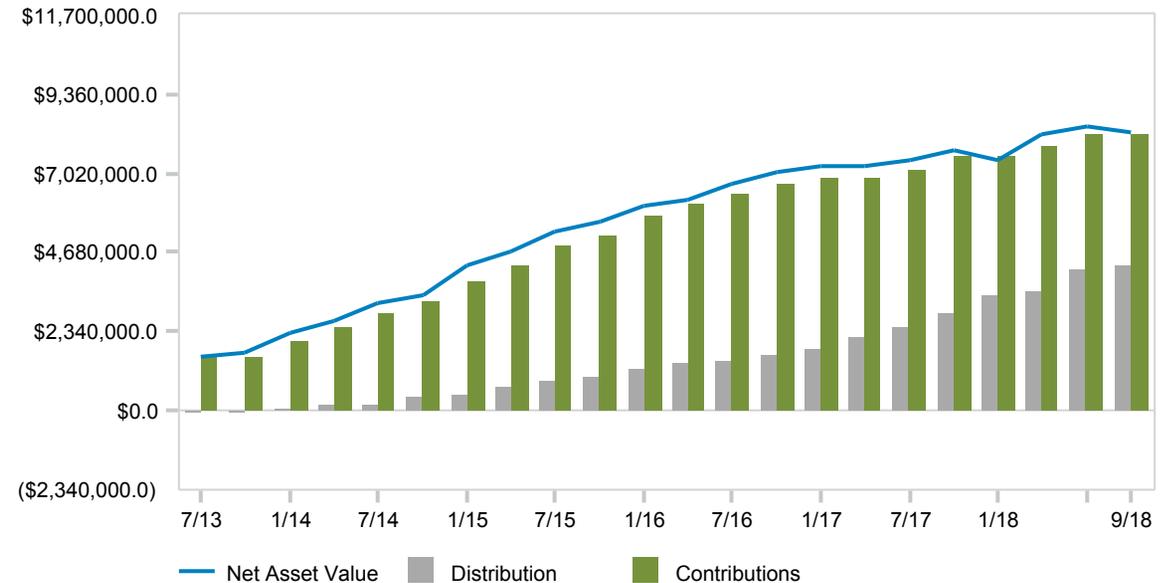
<p>Type of Fund: Fund Of Funds</p> <p>Strategy Type: Hybrid</p> <p>Size of Fund: 3,000,000,000</p> <p>Inception: 03/01/2010</p> <p>Final Close:</p>	<p>Vintage Year: 2010</p> <p>Management Fee: 1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.</p> 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

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$8,138,750
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$8,193,815
Remaining Capital Commitment:	\$1,861,250
Total Distributions:	\$4,325,664
Market Value:	\$8,253,492
Inception Date:	07/29/2013
Inception IRR:	16.7
TVPI:	1.5

Cash Flow Analysis



Fund Information

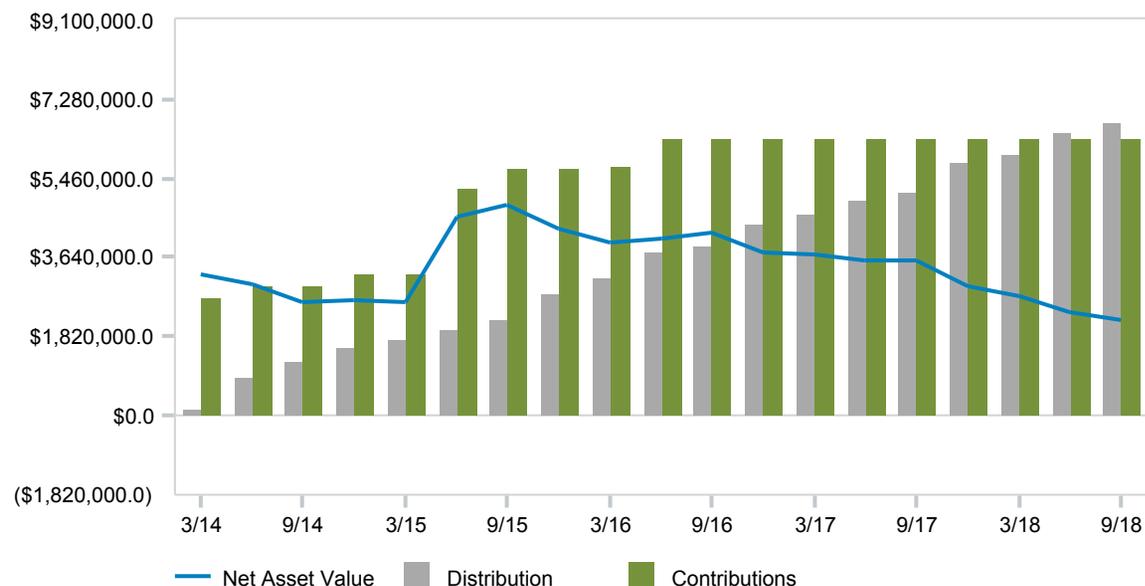
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General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

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	-
Interest:	\$101,956
Total Contributions:	\$6,336,651
Remaining Capital Commitment:	\$5,310,808
Total Distributions:	\$6,701,704
Market Value:	\$2,200,515
Inception Date:	03/25/2014
Inception IRR:	20.9
TVPI:	1.4

Cash Flow Analysis



Fund Information

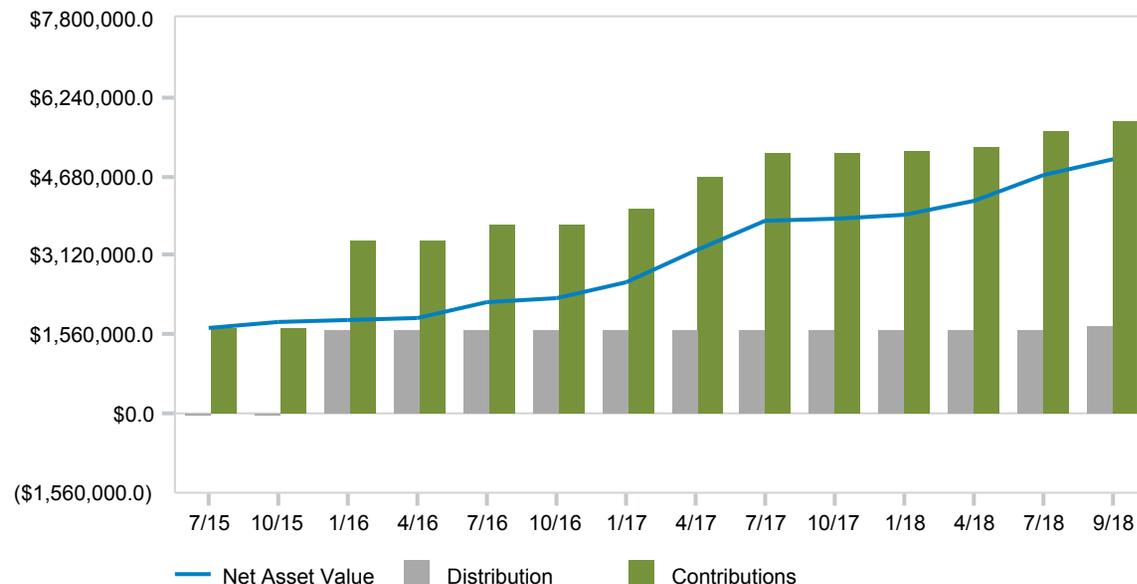
Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,657,749
Management Fees:	\$87,361
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$5,769,336
Remaining Capital Commitment:	\$979,069
Total Distributions:	\$1,714,406
Market Value:	\$5,001,051
Inception Date:	07/31/2015
Inception IRR:	10.2
TVPI:	1.2

Cash Flow Analysis



Real Estate



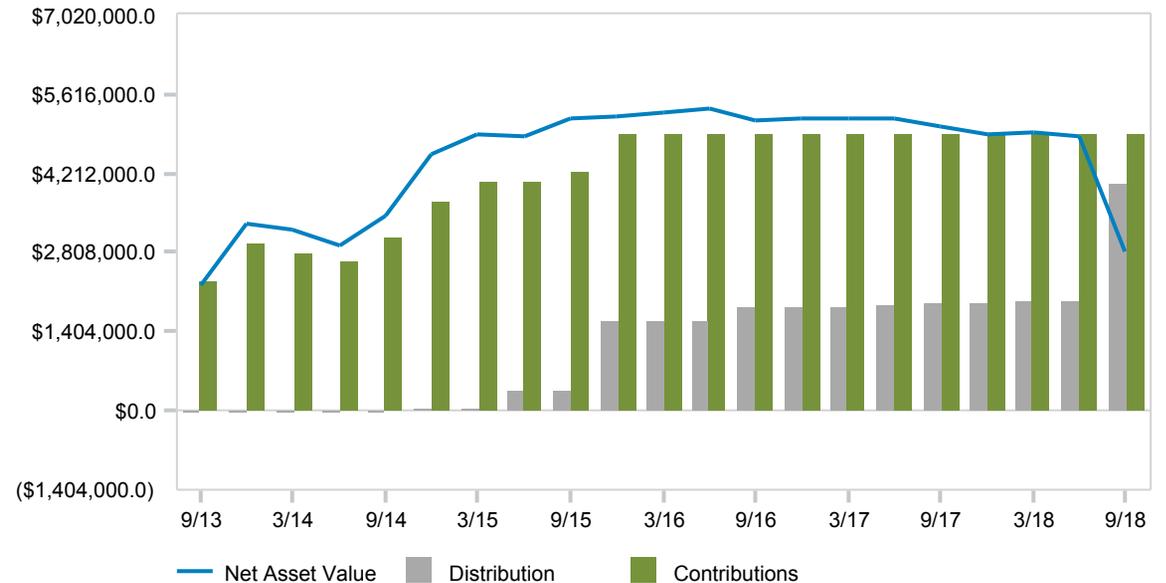
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,922,413
Management Fees:	-
Expenses:	-\$18,927
Interest:	-
Total Contributions:	\$4,903,486
Remaining Capital Commitment:	\$330,000
Total Distributions:	\$4,038,934
Market Value:	\$2,819,830
Inception Date:	08/28/2013
Inception IRR:	9.9
TVPI:	1.4

Cash Flow Analysis



Fund Information

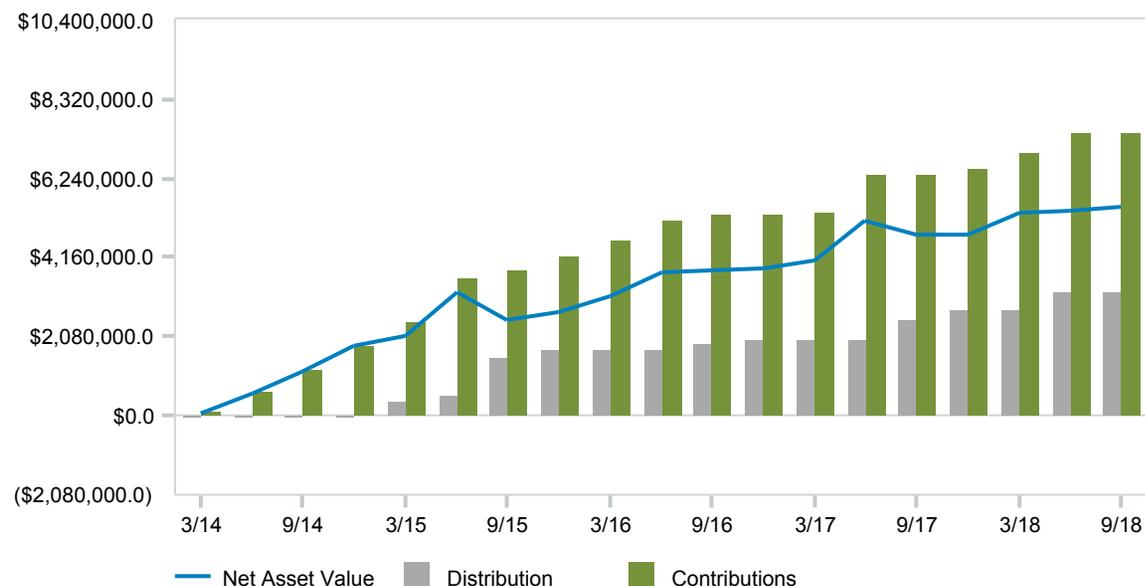
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$7,409,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$7,409,000
Remaining Capital Commitment:	\$797,500
Total Distributions:	\$3,251,920
Market Value:	\$5,502,181
Inception Date:	03/24/2014
Inception IRR:	9.3
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%.
Size of Fund:	350,000,000	Preferred Return:	9%
Inception:	11/20/2015	General Partner:	LREP V, LLC
Final Close:	09/30/2016	Number of Funds:	

Investment Strategy: Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.

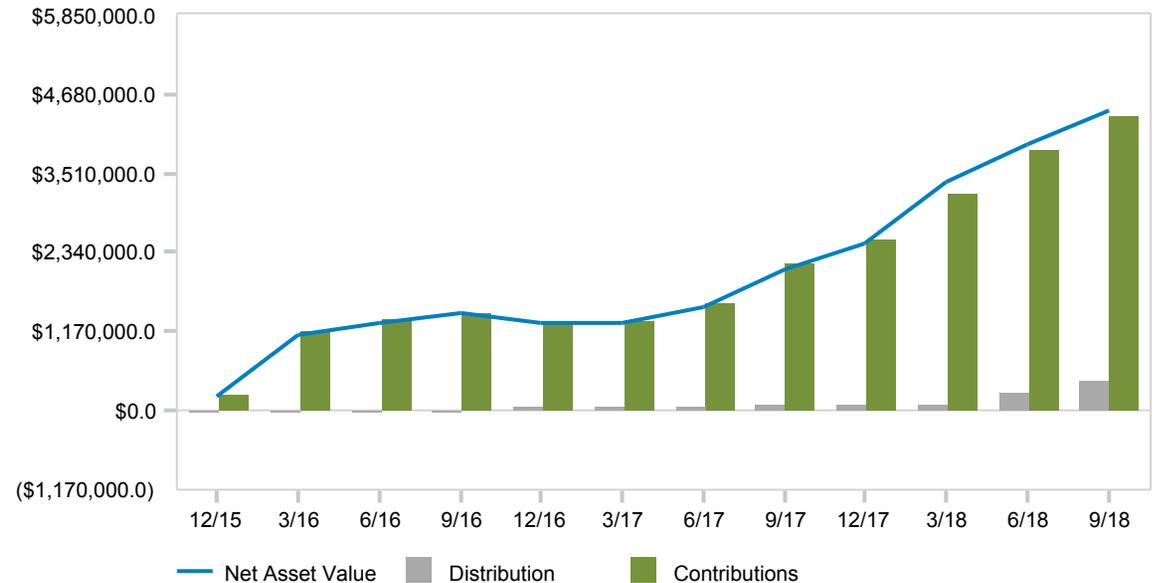
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,378,499
Management Fees:	-
Expenses:	-\$28,474
Interest:	-
Total Contributions:	\$4,350,025
Remaining Capital Commitment:	\$621,501
Total Distributions:	\$434,095
Market Value:	\$4,448,324
Inception Date:	11/20/2015
Inception IRR:	9.8
TVPI:	1.1

Cash Flow Analysis



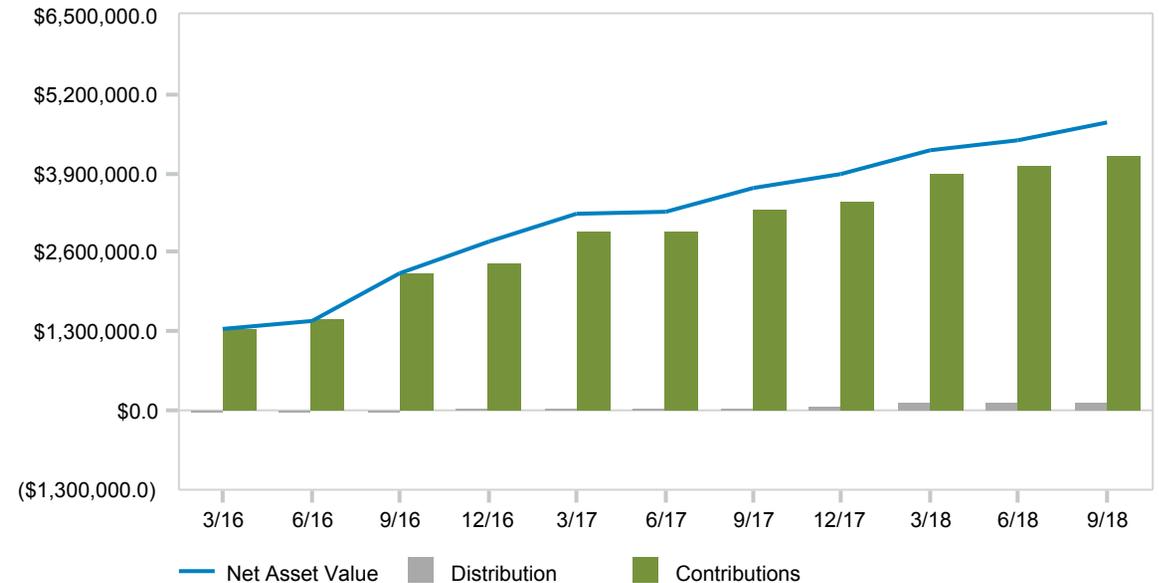
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$3,896,016
Management Fees:	\$264,314
Expenses:	\$2,121
Interest:	\$26,487
Total Contributions:	\$4,188,938
Remaining Capital Commitment:	\$837,549
Total Distributions:	\$150,375
Market Value:	\$4,723,252
Inception Date:	03/03/2016
Inception IRR:	9.0
TVPI:	1.2

Cash Flow Analysis



**Town of Palm Beach Retirement System
Comparative Performance
As of September 30, 2018**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	2.73	7.57	7.57	9.13	6.04
Estimated Quarterly Return over 5 Years as of 6/30/2018 (Gross): 1.51%					
Town of Palm Beach Retirement System Combined (Net)**	2.67	7.25	7.25	8.79	5.72
Estimated Quarterly Return over 5 Years as of 6/30/2018 (Net): 1.43%					

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

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

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

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



Total Fund Policy

Allocation Mandate

Weight (%)

Oct-2012

Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. Barc. U.S. Aggregate Index	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00

Jul-2013

S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. Barc. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bills + 5%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg Barclays U.S. TIPS Index	2.50
Blmbg. Barc. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00

Jan-2017

Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Blmbg. Barc. U.S. Aggregate Index	12.50
Blmbg. Barc. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00



Total Domestic Equity Policy		Total GTAA/Hedge Fund Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Jan-1990	
S&P 500 Index	100.00	HFRI FOF: Diversified Index	70.00
		Balanced Index [Standard Life GAR]	30.00
Jan-2017		Sep-2017	
Russell 3000 Index	100.00	HFRI FOF: Diversified Index	100.00
		Nov-2017	
		HFRI FOF: Diversified Index	80.00
		50% MSCI World / 50% Barcap Agg	20.00
Total International Equity Policy		Total Private Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2012		Jan-1926	
MSCI EAFE (Net) Index	100.00	CPI + 5%	82.00
		S&P 500 + 5%	18.00
Jan-2017		Jul-2013	
MSCI AC World ex USA	100.00	S&P 500 + 5%	100.00
		Jan-2017	
		S&P 500 + 3%	100.00
Total Real Estate Policy			
Allocation Mandate	Weight (%)		
Sep-2013			
NCREIF Property + 3%	100.00		
Jan-2017			
NCREIF Fund Index-Open End Diversified Core (EW)	100.00		



Updated Results from Prior Quarter



Comparative Performance

	1 Quarter Ending Jun-2018		1 Year Ending Jun-2018		2 Years Ending Jun-2018		3 Years Ending Jun-2018		4 Years Ending Jun-2018		5 Years Ending Jun-2018	
Total Fund (Net)	0.96	(76)	8.15	(63)	9.80	(66)	5.43	(93)	4.11	(96)	6.23	(96)
Total Fund (Gross)	1.04	(72)	8.51	(52)	10.14	(56)	5.77	(90)	4.43	(94)	6.55	(95)
Total Fund Policy	1.32	(55)	9.47	(25)	10.89	(35)	7.58	(25)	6.37	(39)	8.03	(58)
All Public Plans-Total Fund Median	1.42		8.58		10.32		6.94		6.09		8.20	
Total Fund (Net)	0.96	(76)	8.15	(63)	9.80	(66)	5.43	(93)	4.11	(96)	6.23	(96)
Total Fund (Gross)	1.04	(72)	8.51	(52)	10.14	(56)	5.77	(90)	4.43	(94)	6.55	(95)
Total Fund Policy Index ex Alts	0.93	(77)	7.57	(76)	9.28	(77)	6.54	(68)	5.59	(72)	7.40	(79)
All Public Plans-Total Fund Median	1.42		8.58		10.32		6.94		6.09		8.20	
Total Domestic Equity (Net)	3.92		12.89		14.58		9.22		7.93		11.12	
Total Domestic Equity (Gross)	3.97		13.13		14.84		9.53		8.26		11.42	
Total Domestic Equity Policy	3.89		14.78		16.11		11.92		10.78		13.42	
Total International Equity (Net)	-3.33		5.81		15.50		4.19		2.76		6.34	
Total International Equity (Gross)	-3.22		6.29		16.02		4.65		3.22		6.81	
Total International Equity Policy	-2.39		7.79		14.18		5.41		2.91		6.75	
Total Emerging Markets Equity (Net)	-6.27		7.90		16.27		6.95		3.51		N/A	
Total Emerging Markets Equity (Gross)	-6.12		8.58		17.01		7.66		4.20		N/A	
MSCI Emerging Markets (Net) Index	-7.96		8.20		15.71		5.60		2.81		5.01	
Total Fixed Income (Net)	-0.44		-1.16		-0.16		1.49		1.19		2.03	
Total Fixed Income (Gross)	-0.40		-0.98		-0.01		1.63		1.35		2.19	
Total Fixed Income Policy	0.37		0.99		1.85		2.74		2.15		2.95	
Total GTAA/Hedge Fund	1.96		7.55		6.02		1.59		1.28		3.12	
Total GTAA/Hedge Fund Policy	0.74		5.57		5.95		3.04		2.74		4.21	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Alger replaced Nuveen 11/1/2014.



Comparative Performance

	1 Quarter Ending Jun-2018		1 Year Ending Jun-2018		2 Years Ending Jun-2018		3 Years Ending Jun-2018		4 Years Ending Jun-2018		5 Years Ending Jun-2018	
Total Domestic Equity												
SSgA S&P 500 Flagship Fund (Net)	3.42	(35)	14.35	(50)	16.11	(52)	11.89	(35)	10.76	(44)	13.39	(49)
SSgA S&P 500 Flagship Fund (Gross)	3.43	(33)	14.45	(46)	16.18	(48)	11.95	(32)	10.83	(41)	13.46	(45)
S&P 500 Index	3.43	(33)	14.37	(49)	16.12	(51)	11.93	(33)	10.79	(43)	13.42	(48)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.90		14.34		16.14		11.17		10.59		13.36	
Geneva Mid Cap Growth Equity (Net)	3.51	(57)	17.23	(53)	15.51	(87)	9.84	(61)	10.83	(46)	12.15	(82)
Geneva Mid Cap Growth Equity (Gross)	3.67	(54)	17.89	(51)	16.18	(79)	10.49	(55)	11.49	(36)	12.78	(69)
Russell Midcap Growth Index	3.16	(63)	18.52	(44)	17.78	(63)	10.73	(49)	10.41	(57)	13.37	(53)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.81		17.95		18.40		10.61		10.71		13.45	
Thompson, Siegel & Walmsley SMID Value (Net)	6.01	(12)	6.78	(87)	N/A		N/A		N/A		N/A	
Thompson, Siegel & Walmsley SMID Value (Gross)	6.13	(12)	7.27	(84)	N/A		N/A		N/A		N/A	
Russell 2500 Value Index	5.80	(12)	11.49	(52)	14.87	(57)	9.76	(44)	7.50	(64)	10.78	(66)
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.06		11.50		15.51		9.38		8.06		11.40	
Total International Equity												
Oakmark International Value (Net)	-4.97	(95)	3.36	(90)	20.40	(4)	5.50	(42)	3.48	(42)	6.87	(52)
Oakmark International Value (Gross)	-4.76	(94)	4.25	(83)	21.45	(2)	6.43	(27)	4.40	(28)	7.72	(31)
MSCI EAFE IMI Value (Net)	-2.67	(59)	4.89	(69)	14.58	(37)	4.03	(79)	1.26	(87)	6.02	(73)
IM International Large Cap Value Equity (SA+CF) Median	-2.21		6.15		13.85		5.18		3.17		6.92	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	-6.27	(16)	7.90	(45)	14.77	(56)	7.68	(35)	3.92	(45)	N/A	
Wells Capital Emerging Markets (Gross)	-6.12	(14)	8.58	(38)	15.49	(50)	8.36	(27)	4.57	(34)	N/A	
MSCI Emerging Markets (Net) Index	-7.96	(45)	8.20	(42)	15.71	(47)	5.60	(63)	2.81	(65)	5.01	(68)
IM Emerging Markets Equity (SA+CF) Median	-8.33		7.30		15.44		6.31		3.62		5.97	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Alger replaced Nuveen 11/1/2014.



Comparative Performance

Total Fund

As of September 30, 2018

	1 Quarter Ending Jun-2018		1 Year Ending Jun-2018		2 Years Ending Jun-2018		3 Years Ending Jun-2018		4 Years Ending Jun-2018		5 Years Ending Jun-2018	
Total Fixed Income												
Goldman Sachs Asset Management (Net)	-0.56	(84)	-1.15	(100)	0.08	(92)	1.80	(95)	1.54	(94)	2.26	(95)
Goldman Sachs Asset Management (Gross)	-0.50	(82)	-0.91	(100)	0.32	(84)	2.06	(82)	1.79	(91)	2.51	(89)
Bloomberg. Barc. U.S. Aggregate Index	-0.16	(45)	-0.40	(89)	-0.36	(100)	1.72	(96)	1.75	(92)	2.27	(95)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-0.19		0.23		1.26		2.54		2.30		3.09	
Vanguard Total Bond Market Index [VBTIX] (Net)	-0.16	(30)	-0.54	(45)	-0.72	(82)	1.52	(57)	N/A		N/A	
Bloomberg. Barc. U.S. Aggregate Index	-0.16	(30)	-0.40	(34)	-0.36	(62)	1.72	(37)	1.75	(27)	2.27	(40)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.26		-0.59		-0.14		1.60		1.50		2.14	
Total GTAA/Hedge Fund												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	0.11	(53)	N/A		N/A		N/A		N/A		N/A	
50% MSCI World / 50% Barcap Agg	0.88	(37)	5.59	(37)	7.24	(47)	5.50	(27)	4.62	(21)	6.48	(26)
IM Flexible Portfolio (MF) Median	0.26		4.41		6.87		4.42		3.18		5.31	
Weatherlow Offshore Fund I Ltd. (Net)	2.44	(4)	8.98	(41)	7.52	(66)	2.50	(95)	3.15	(86)	4.83	(85)
HFRI FOF: Diversified Index	0.70	(65)	5.30	(76)	5.28	(83)	1.78	(97)	2.29	(92)	3.32	(93)
IM Global Balanced/TAA (SA+CF+MF) Median	0.96		7.99		9.09		6.64		5.84		7.83	
Total Real Estate												
JP Morgan Strategic Property (Net)	1.71	(100)	6.95	(97)	N/A		N/A		N/A		N/A	
JP Morgan Strategic Property (Gross)	1.95	(76)	7.90	(76)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	2.05	(70)	8.44	(60)	8.16	(67)	9.37	(64)	10.61	(60)	11.04	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25		8.74		8.43		9.78		11.11		11.50	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.



Comparative Performance - IRR
Private Investments
As of September 30, 2018

Comparative Performance - IRR						
	1 Quarter Ending Jun-2018	1 Year Ending Jun-2018	3 Years Ending Jun-2018	5 Years Ending Jun-2018	Since Inception Ending Jun-2018	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.58	-1.15	-2.60	5.71	10.18	11/12/2009
Private Equity Investment Fund V	1.10	0.75	-22.03	-11.55	-3.34	01/21/2010
HarbourVest Partners IX [Consolidated]	6.12	21.97	14.89	17.75	17.75	07/29/2013
Pomona Capital VIII	4.94	14.05	10.83	N/A	21.51	03/25/2014
JPMorgan Venture Capital Fund V	4.37	12.22	9.89	N/A	9.89	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	-0.83	-4.81	5.29	N/A	10.20	08/28/2013
Gerding Edlen Green Cities III	1.26	5.96	N/A	N/A	8.95	03/03/2016
Westport Real Estate Fund IV	1.47	9.48	9.72	N/A	9.40	03/24/2014
Long Wharf Real Estate Partners Fund V	2.96	15.60	N/A	N/A	8.44	11/20/2015



**Town of Palm Beach Retirement System Pension
Fee Analysis**

As of September 30, 2018

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
SSgA S&P 500 Flagship Fund	56,540,383	0.03	16,962
Geneva Mid Cap Growth Equity	8,234,728	0.60	49,408
Cooke & Bieler Mid Cap Value Equity	14,794,969	0.69	102,085
Total International Equity			
Oakmark International Value	20,319,025	0.90	182,871
MFS International Growth R6 (MGRDX)	9,267,548	0.79	73,214
WCM Focused International Growth (WCMIX)	9,262,862	1.05	97,260
Total Emerging Markets			
Wells Capital Emerging Markets	12,144,157	0.63	76,508
Total Fixed Income			
Vanguard Total Bond Market Index [VBTIX]	5,058,362	0.04	2,023
Garcia Hamilton Fixed Income Agg.	20,207,849	0.25	50,520
Total GTAA/HedgeFunds			
BlackRock Multi-Asset Income Fund (BKMIX)	3,048,112	0.52	15,850
Weatherlow Offshore Fund I Ltd.	13,892,953	1.00	138,930
Total Real Estate			
Gerding Edlen Green Cities II	2,819,830	1.50	42,297
Westport Real Estate Fund IV	5,502,181	1.50	82,533
Long Wharf Real Estate Partners Fund V	4,448,324	1.50	66,725
Gerding Edlen Green Cities III	4,723,252	1.50	70,849
JP Morgan Strategic Property	11,207,588	1.00	112,076
Total Private Equity			
Landmark Equity Partners XIV LP	297,221	1.00	2,972
Private Equity Investment Fund V	489,277	1.75	8,562
HarbourVest Partners IX [Consolidated]	8,253,492	1.00	82,535
Pomona Capital VIII	2,200,515	1.00	22,005
JPMorgan Venture Capital Fund V	5,001,051	0.55	27,506
Cash			
Cash Account	2,414,585		-
Total Fund	220,215,468	0.60	1,324,078



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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

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

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