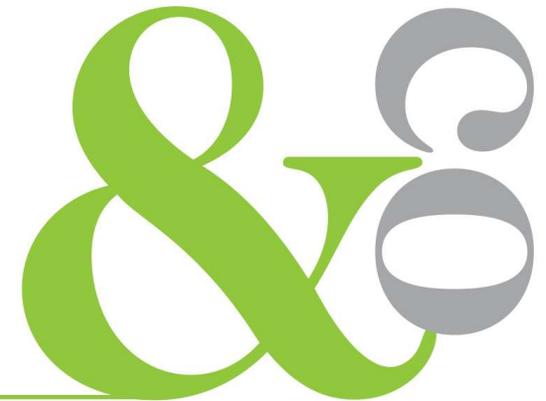


Investment Performance Review
Period Ending December 31, 2018

Town of Palm Beach Retirement System

Preliminary Results



As we start 2019, we first want to say “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – “To represent the sole interest of our clients by redefining independence”. We’re happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately \$90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we’re headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: “Our Client” &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking “How does this benefit our clients?” If it doesn’t benefit you, we don’t do it, it’s that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don’t take that relationship for granted and will continue to work tirelessly to exceed your expectations.

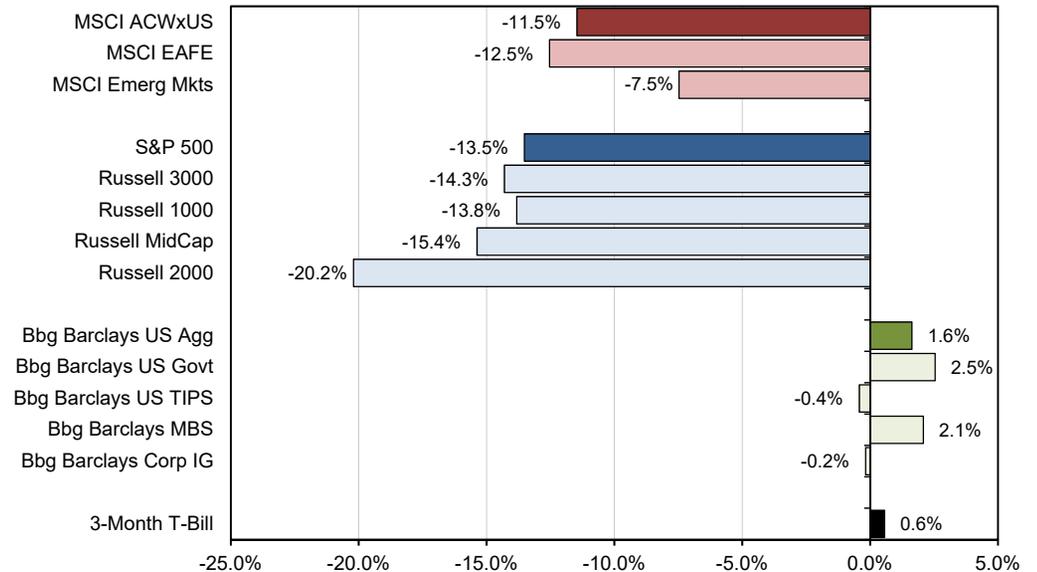
On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



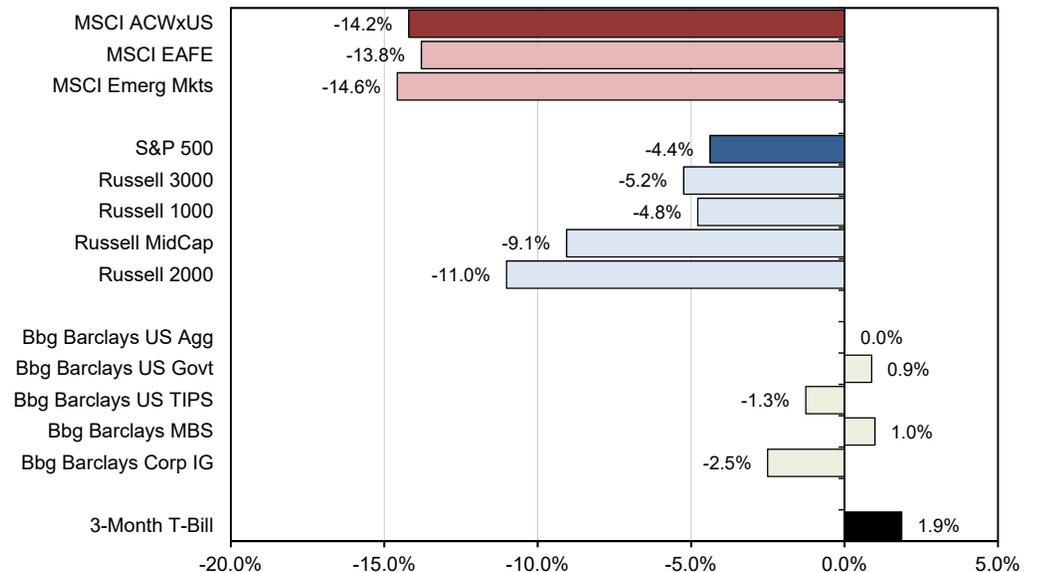
Mike Welker, CFA®
President/CEO

- Markets were volatile to end the 2018 calendar year. Both international and domestic equity markets had considerable losses during the 4th quarter while fixed income returns were muted, but outperformed relative to equities. Within equities, domestic stocks trailed international markets, reversing the 2018 trend of US market strength. Trade tensions between the US and China, midterm elections in US Congress, the effects of ongoing monetary policy tightening by the Federal Reserve (Fed), federal debt ceiling negotiations and the subsequent partial government shutdown outweighed generally positive corporate earnings and macroeconomic data reported during the quarter. The large cap S&P 500 Index returned -13.5% during the quarter while the small cap Russell 2000 Index fell by over 20% for the period. The drop in equity prices over the last three months was enough to take the returns for major US equity indices into negative territory for the 2018 calendar year. Returns over the 1-year period were -4.4% and -11.0% for the S&P 500 and Russell 2000 respectively.
- Similar to US equities, international equity index returns finished the quarter in negative territory with the MSCI ACWI ex US Index returning -11.5%. International markets faced headwinds from softening global macroeconomic data, tightening global monetary policy, uncertainty around Brexit negotiations, turmoil surrounding global trade relations, falling commodity prices and continued US Dollar (USD) strength. The developed market MSCI EAFE Index fell -12.5% during the 4th quarter, ending the year down -13.8%. Emerging markets performed well by comparison, only losing -7.5% during the quarter. Despite the 4th quarter outperformance, returns for emerging market equities trailed developed markets over the 1-year period with the MSCI Emerging Markets Index returning -14.6% versus a -13.8% return for the MSCI EAFE Index.
- Fixed income securities outperformed equities through both the 4th quarter and calendar year 2018 with the broad market Bloomberg Barclays Aggregate Index returning 1.6% and 0.0% respectively. Interest rates on the US Treasury Yield Curve continued their 2018 flattening trend as short-term rates increased to near-term highs while long-term rates fell during the quarter. Some of the increase in short-term rates can be attributed to the late December Fed interest rate hike. This marked the fourth Fed interest rate increase of 2018. This movement in rates did lead to some short-term rates being higher than those of longer dated maturities. More conservative fixed income sectors such as Treasuries and mortgage backed securities outperformed during the quarter and for the year as investors moved toward the relative safety these securities provide while widening credit spreads acted as a headwind to corporate issues.

Quarter Performance

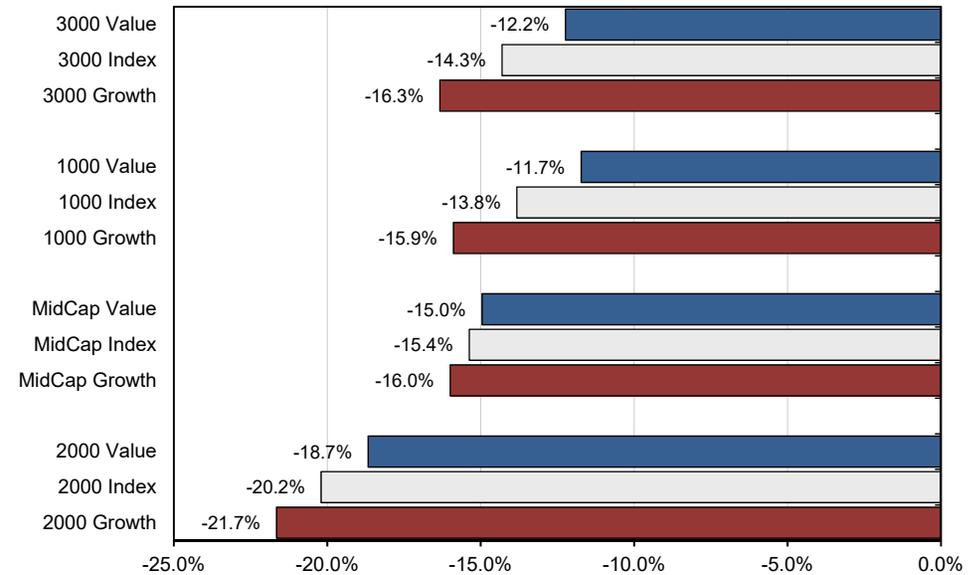


1-Year Performance

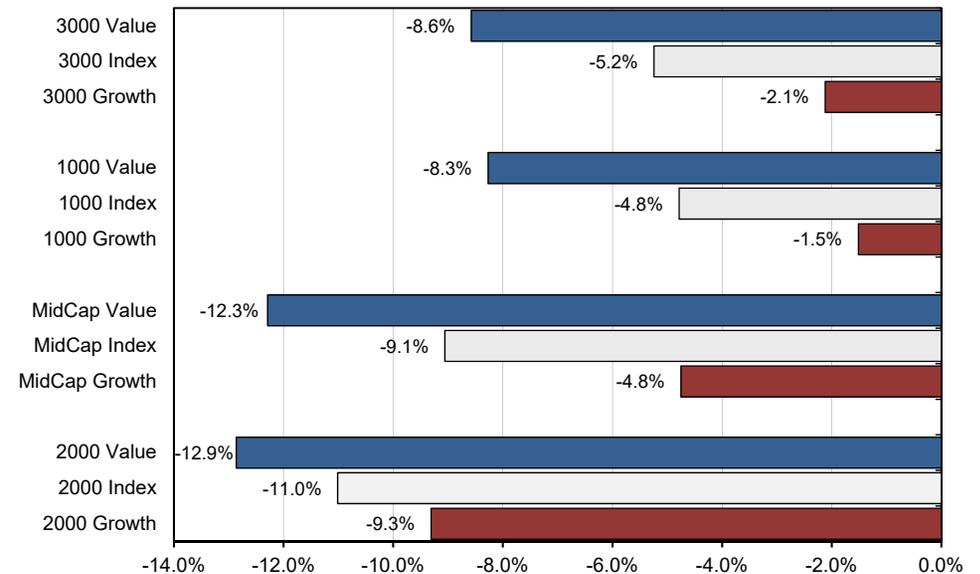


- US equity index returns were strongly negative across the style and capitalization spectrum during the 4th quarter of 2018. Despite these negative results, there was positive data in GDP, unemployment, wage growth, retail sales, and corporate earnings during the period. These positive economic factors were offset by softening data in housing, consumer confidence and manufacturing, tightening monetary policy, negative guidance for future corporate earnings and signs of slowing global growth which all contributed to the heavy selling in equities. Investors also considered the effects of ongoing trade negotiations, especially between the US and China, and the results of the US congressional midterm elections which likely reduced the chances of any major policy changes or new fiscal stimulus measures. The effects of partisan politics was particularly evident at the end of the quarter as budget negotiations between Democrats and Republicans collapsed over disagreement around the inclusion of funds for a border wall with Mexico, leading to a partial government shutdown to end the year.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index fell -13.8% during the 4th quarter versus a -20.2% drop for the Russell 2000 Index. Part of the reason for weakness in small cap names is the steady increase in interest rates that occurred over 2018 as small cap companies typically maintain a higher percentage of debt than their large cap peers. Small cap names are also typically more volatile than larger companies and they have historically underperformed during market downturns. Similar to the most recent quarter, large cap stocks outperformed relative to small caps through calendar year 2018. The Russell 1000 returned -4.8% for the 1-year periods compared to a -11.0% return for the Russell 2000.
- Value indices outperformed growth indices across the market cap spectrum during the 4th quarter, reversing a year-to-date trend of growth stock outperformance. The large cap Russell 1000 Value Index was the best performing style index for the period, returning -11.7% for the quarter, while the Russell 2000 Growth Index was the worst performer, returning -21.7%. Value benchmarks tend to outperform in down markets as they benefit from their relative safety and higher dividend yields. Despite the short-term underperformance, growth benchmarks continue to outperform over the 1-year period, however, many of the sector exposures that drove growth stock outperformance during the first three quarters of the year, such as technology and consumer discretionary, were relative detractors during the 4th quarter.

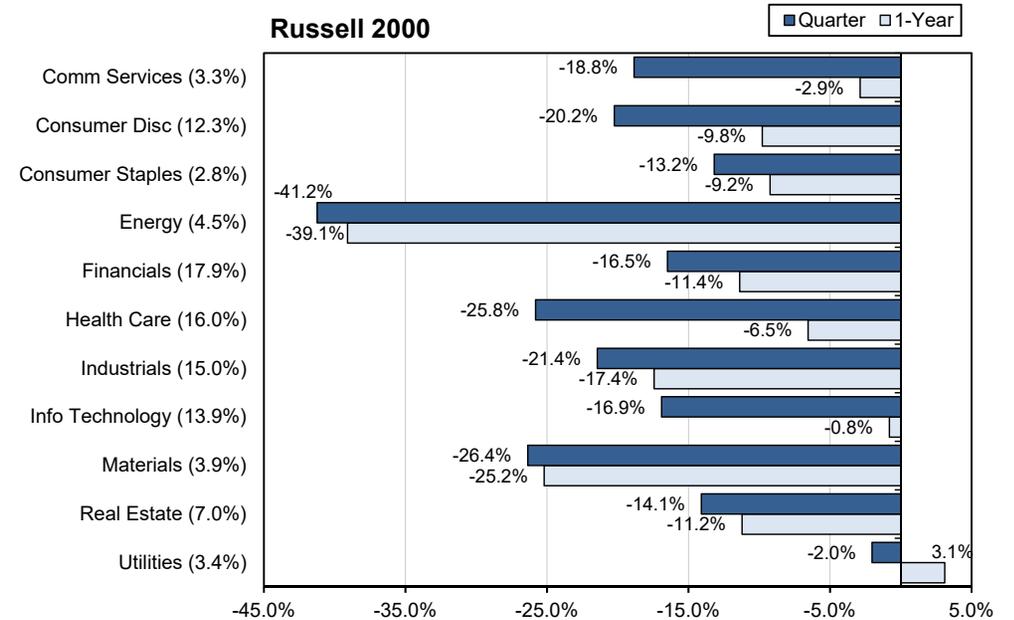
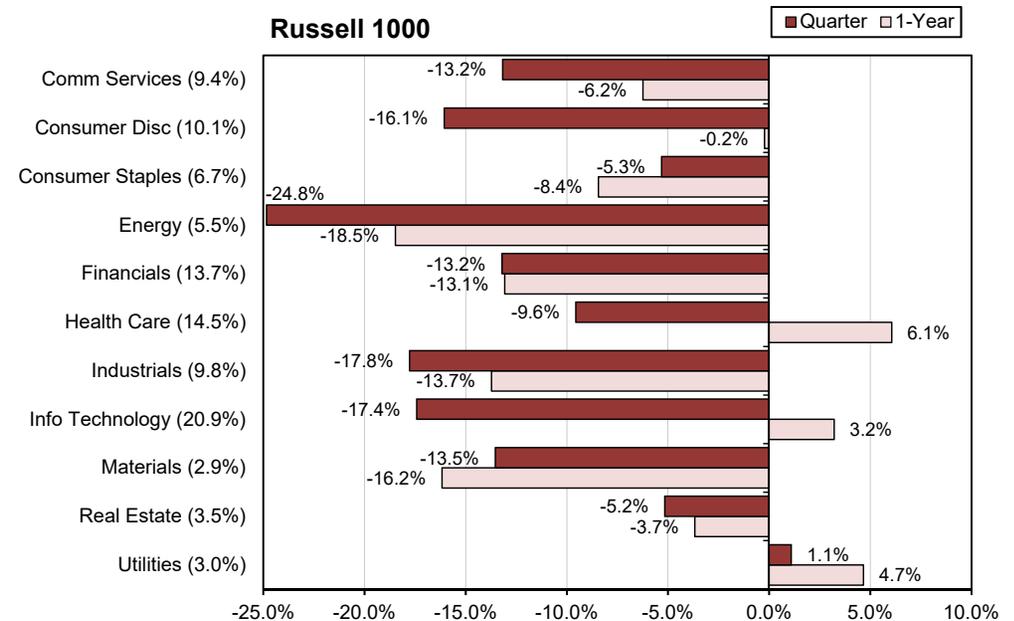
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- 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 negative across large cap sectors for the 4th quarter. All sectors within the Russell 1000 Index with the exception of the utilities sector posted negative returns for the period with seven sectors outpacing the return on the index. Cyclical sectors such as energy, industrials and technology were the worst performers through the quarter returning -24.8%, -17.8% and -17.4% respectively. Energy companies were hurt by a steep decline in oil prices during the quarter while technology and industrial companies fell on negative guidance for future earnings. More defensive, higher dividend paying sectors such as utilities, REITs and consumer staples were the strongest performing sectors with returns of 1.1%, -5.2% and -5.3% respectively. Only three sectors (health care, utilities, technology) posted positive results over the 1-year period with the remaining sectors losing ground during the calendar year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. All eleven sectors had negative returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, materials and healthcare posted the worst returns for the period returning -41.2%, -26.4% and -25.8% respectively. Similar to large caps, defensive sectors performed well with utilities, consumer staples and real estate detracting the least returning -2.0%, -13.2% and -14.1% respectively. Over the trailing 1-year period, only utilities posted a gain returning 3.1%. Energy stocks were the worst performers in 2018, falling a considerable -41.2%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for three 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 energy sectors were trading at a discount to their long-term average P/E ratios.



Source: Morningstar Direct

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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2018

| Top 10 Weighted Stocks | | | | |
|--------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Microsoft Corp | 3.27% | -11.2% | 20.3% | Information Technology |
| Apple Inc | 3.24% | -29.9% | -5.4% | Information Technology |
| Amazon.com Inc | 2.59% | -25.0% | 28.4% | Consumer Discretionary |
| Berkshire Hathaway Inc B | 1.68% | -4.6% | 3.0% | Financials |
| Johnson & Johnson | 1.47% | -6.0% | -5.1% | Health Care |
| JPMorgan Chase & Co | 1.39% | -12.9% | -6.6% | Financials |
| Alphabet Inc Class C | 1.34% | -13.2% | -1.0% | Communication Services |
| Alphabet Inc A | 1.32% | -13.4% | -0.8% | Communication Services |
| Facebook Inc A | 1.32% | -20.3% | -25.7% | Communication Services |
| Exxon Mobil Corp | 1.23% | -19.0% | -15.1% | Energy |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Tesaro Inc | 0.01% | 90.3% | -10.4% | Health Care |
| Red Hat Inc | 0.13% | 28.9% | 46.2% | Information Technology |
| Virtu Financial Inc A | 0.00% | 27.1% | 45.9% | Financials |
| Tesla Inc | 0.19% | 25.7% | 6.9% | Consumer Discretionary |
| SCANA Corp | 0.03% | 23.2% | 23.1% | Utilities |
| Tribune Media Co A | 0.02% | 18.9% | 9.7% | Communication Services |
| MarketAxess Holdings Inc | 0.03% | 18.6% | 5.6% | Financials |
| ARRIS International PLC | 0.02% | 17.6% | 19.0% | Information Technology |
| United States Cellular Corp | 0.00% | 16.1% | 38.1% | Communication Services |
| Newmont Mining Corp | 0.08% | 15.2% | -6.2% | Materials |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Weatherford International PLC | 0.00% | -79.4% | -86.6% | Energy |
| Nabors Industries Ltd | 0.00% | -66.8% | -69.3% | Energy |
| Extraction Oil & Gas Inc | 0.00% | -62.0% | -70.0% | Energy |
| Adient PLC | 0.01% | -61.4% | -80.4% | Consumer Discretionary |
| Whiting Petroleum Corp | 0.01% | -57.2% | -14.3% | Energy |
| Kosmos Energy Ltd | 0.00% | -56.5% | -40.6% | Energy |
| Chesapeake Energy Corp | 0.01% | -53.2% | -47.0% | Energy |
| Conduent Inc | 0.01% | -52.8% | -34.2% | Information Technology |
| NVIDIA Corp | 0.33% | -52.4% | -30.8% | Information Technology |
| SM Energy Co | 0.01% | -50.8% | -29.6% | Energy |

| Top 10 Weighted Stocks | | | | |
|----------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Integrated Device Technology Inc | 0.35% | 3.0% | 62.9% | Information Technology |
| Etsy Inc | 0.32% | -7.4% | 132.6% | Consumer Discretionary |
| Five Below Inc | 0.31% | -21.3% | 54.3% | Consumer Discretionary |
| Haemonetics Corp | 0.29% | -12.7% | 72.3% | Health Care |
| Ciena Corp | 0.27% | 8.5% | 62.0% | Information Technology |
| Planet Fitness Inc A | 0.26% | -0.8% | 54.8% | Consumer Discretionary |
| Idacorp Inc | 0.26% | -5.6% | 4.6% | Utilities |
| HubSpot Inc | 0.26% | -16.7% | 42.2% | Information Technology |
| LivaNova PLC | 0.25% | -26.2% | 14.5% | Health Care |
| Cree Inc | 0.24% | 13.0% | 15.2% | Information Technology |

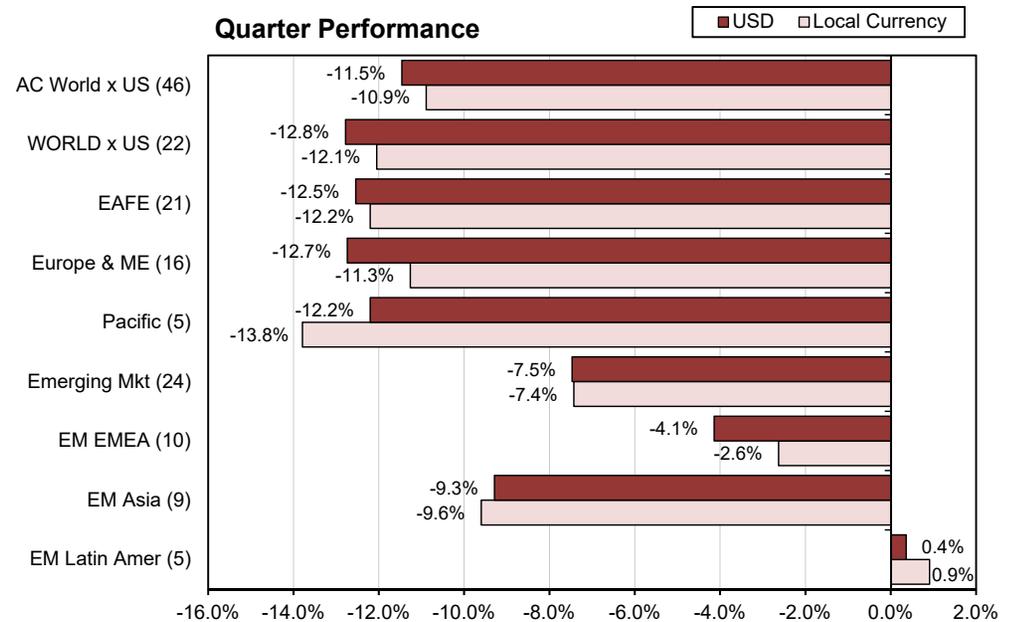
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Electro Scientific Industries Inc | 0.05% | 71.7% | 39.8% | Information Technology |
| Fluent Inc | 0.01% | 67.4% | 3.4% | Communication Services |
| Mitek Systems Inc | 0.02% | 53.3% | 20.8% | Information Technology |
| Arsanis Inc | 0.00% | 43.2% | -81.8% | Health Care |
| Inovalon Holdings Inc | 0.05% | 41.1% | -5.5% | Health Care |
| K12 Inc | 0.05% | 40.1% | 55.9% | Consumer Discretionary |
| Investment Technology Group Inc | 0.05% | 39.9% | 59.0% | Financials |
| Eidos Therapeutics Inc | 0.01% | 37.9% | N/A | Health Care |
| Belmond Ltd Class A | 0.13% | 37.2% | 104.3% | Consumer Discretionary |
| Pacific Biosciences of California Inc | 0.06% | 36.8% | 180.3% | Health Care |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|-------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Synergy Pharmaceuticals Inc | 0.00% | -93.3% | -94.9% | Health Care |
| Sanchez Energy Corp | 0.00% | -88.3% | -94.9% | Energy |
| Sienna Biopharmaceuticals Inc | 0.00% | -84.3% | -87.2% | Health Care |
| Cloud Peak Energy Inc | 0.00% | -84.1% | -91.8% | Energy |
| Selecta Biosciences Inc | 0.00% | -82.9% | -72.9% | Health Care |
| Clearside Biomedical Inc | 0.00% | -82.6% | -84.7% | Health Care |
| Key Energy Services Inc | 0.00% | -81.9% | -82.4% | Energy |
| AAC Holdings Inc | 0.00% | -81.7% | -84.4% | Health Care |
| PHI Inc Non-Voting Shares | 0.00% | -80.2% | -84.0% | Energy |
| Bristow Group Inc | 0.00% | -80.0% | -82.0% | Energy |

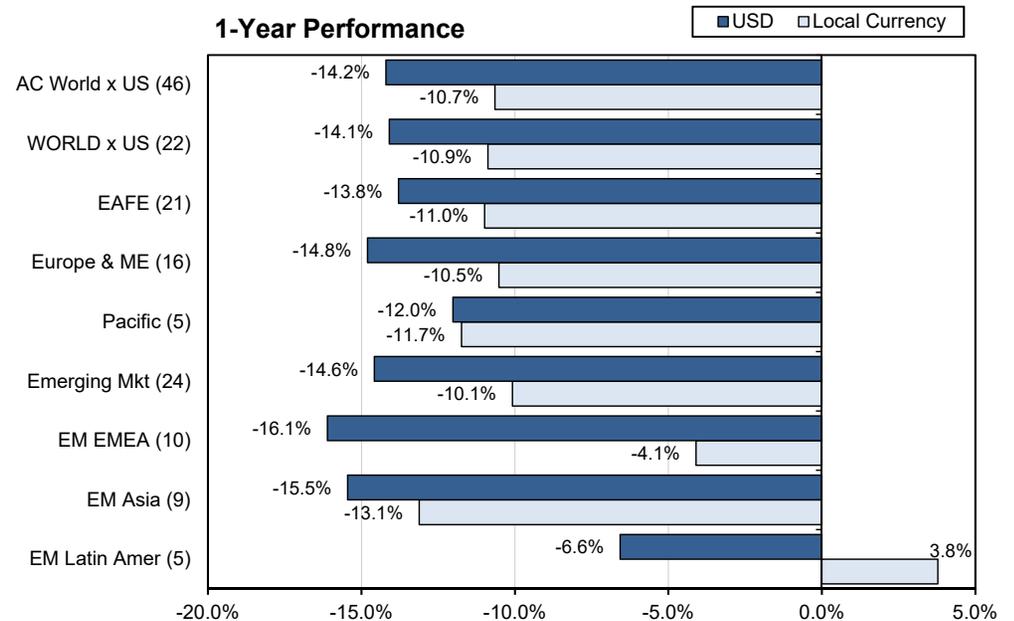


- Broad international equity returns were negative for the quarter in both local currency and USD terms. Geopolitical concerns, weakening economic data and the tightening of global monetary policy drove most of the negative performance. The USD also continued to strengthen against most currencies for the period which provided a headwind for USD based investors. The MSCI ACWI ex US Index fell -10.9% in local currency terms and -11.5% in USD terms during the 4th quarter. Returns for international indices were also broadly negative over the 1-year period in both local currency and USD terms with the MSCI ACWI ex US returning -10.7% and -14.2% respectively.
- Fourth quarter results for developed market international indices were negative in both local currency and USD terms with the MSCI EAFE Index returning -12.2% and -12.5% respectively. Returns were dampened for US investors as the USD continued to appreciate against most currencies, pushing returns lower. Global economic reporting during the quarter fueled concerns that global growth was beginning to slow. Japanese economic data faced headwinds from several natural disasters and data out of Europe was generally disappointing. Investors also weighed the effects of several significant political events in Europe including riots in France, ongoing budget negotiations between Italy and the EU and uncertainty around Brexit. Concerns over a “no deal” Brexit grew during the quarter as the draft withdrawal agreement presented by UK Prime Minister Theresa May was poorly received leading to a wave of cabinet resignations, a delay in the parliamentary vote and a “no confidence” vote which she ultimately won. The MSCI EAFE Index returned -11.0% and -13.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets outperformed relative to developed markets for the 4th quarter, but still declined in both local currency and USD terms with the MSCI Emerging Markets Index returning -7.4% and -7.5% respectively. Returns in emerging markets were hurt by the continued uncertainty surrounding trade relations between the US and China as both countries agreed to a 90-day hold on any new tariffs to allow for continued negotiations. Chinese economic data also appeared to be slowing during the quarter prompting the announcement of additional monetary and fiscal stimulus. The election of President Andres Manuel Lopez Obrador hurt returns in Mexico as investors feared the potential ramifications of his nationalist campaign promises. In contrast, Brazil was one of the few bright spots during the quarter as market participants looked favorably on the election of President Jair Bolsonaro in anticipation of market friendly economic reforms, including reforms associated with the country's bloated state pension system which has weighed heavily on the country's debt load. One year returns for the MSCI Emerging Market Index were -10.1% in local currency terms and -14.6% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2018

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.6% | -7.7% | -12.1% |
| Consumer Discretionary | 11.2% | -14.2% | -16.1% |
| Consumer Staples | 11.6% | -8.4% | -10.8% |
| Energy | 5.9% | -17.5% | -7.2% |
| Financials | 19.5% | -13.7% | -20.1% |
| Health Care | 11.2% | -10.3% | -4.3% |
| Industrials | 14.3% | -14.6% | -15.7% |
| Information Technology | 6.0% | -16.7% | -15.6% |
| Materials | 7.4% | -15.2% | -17.5% |
| Real Estate | 3.7% | -5.4% | -9.9% |
| Utilities | 3.8% | -0.1% | 1.1% |
| Total | 100.0% | -12.5% | -13.8% |

| MSCI - ACWIxUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.6% | -5.5% | -11.9% |
| Consumer Discretionary | 10.6% | -14.1% | -20.2% |
| Consumer Staples | 9.9% | -7.4% | -11.2% |
| Energy | 7.3% | -16.3% | -8.1% |
| Financials | 22.2% | -10.7% | -16.8% |
| Health Care | 8.4% | -11.2% | -6.2% |
| Industrials | 11.7% | -13.7% | -15.1% |
| Information Technology | 8.0% | -14.6% | -17.6% |
| Materials | 7.7% | -13.4% | -15.9% |
| Real Estate | 3.4% | -3.8% | -11.6% |
| Utilities | 3.4% | 0.5% | -0.9% |
| Total | 100.0% | -11.5% | -14.2% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 14.1% | -3.7% | -14.9% |
| Consumer Discretionary | 10.4% | -13.5% | -32.5% |
| Consumer Staples | 6.7% | -4.6% | -13.7% |
| Energy | 8.0% | -10.6% | 4.7% |
| Financials | 24.8% | -0.9% | -8.7% |
| Health Care | 2.8% | -16.2% | -20.9% |
| Industrials | 5.5% | -3.8% | -12.6% |
| Information Technology | 14.2% | -12.7% | -19.3% |
| Materials | 7.7% | -10.8% | -11.6% |
| Real Estate | 3.0% | 1.4% | -17.2% |
| Utilities | 2.7% | 3.6% | -3.8% |
| Total | 100.0% | -7.5% | -14.6% |

| Country | MSCI-EAFE Weight | MSCI-ACWIxUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 24.6% | 16.6% | -14.2% | -12.9% |
| United Kingdom | 16.9% | 11.4% | -11.8% | -14.2% |
| France | 11.1% | 7.5% | -15.1% | -12.8% |
| Germany | 8.8% | 6.0% | -15.5% | -22.2% |
| Switzerland | 8.7% | 5.8% | -8.9% | -9.1% |
| Australia | 6.9% | 4.7% | -10.0% | -12.0% |
| Hong Kong | 3.9% | 2.6% | -4.5% | -7.8% |
| Netherlands | 3.4% | 2.3% | -11.0% | -13.1% |
| Spain | 3.1% | 2.1% | -8.7% | -16.2% |
| Sweden | 2.7% | 1.8% | -14.2% | -13.7% |
| Italy | 2.3% | 1.5% | -11.8% | -17.8% |
| Denmark | 1.8% | 1.2% | -9.8% | -15.4% |
| Singapore | 1.4% | 0.9% | -6.7% | -9.4% |
| Finland | 1.0% | 0.7% | -14.7% | -3.4% |
| Belgium | 1.0% | 0.6% | -18.5% | -26.9% |
| Norway | 0.7% | 0.5% | -18.1% | -8.6% |
| Ireland | 0.5% | 0.4% | -17.7% | -25.3% |
| Israel | 0.5% | 0.4% | -14.4% | -5.5% |
| Austria | 0.2% | 0.2% | -20.7% | -27.4% |
| New Zealand | 0.2% | 0.2% | -6.6% | -4.0% |
| Portugal | 0.2% | 0.1% | -14.3% | -11.1% |
| Total EAFE Countries | 100.0% | 67.5% | -12.5% | -13.8% |
| Canada | | 6.5% | -15.3% | -17.2% |
| Total Developed Countries | | 74.0% | -12.8% | -14.1% |
| China | | 7.9% | -10.7% | -18.9% |
| Korea | | 3.6% | -13.1% | -20.9% |
| Taiwan | | 3.0% | -13.7% | -8.9% |
| India | | 2.4% | 2.5% | -7.3% |
| Brazil | | 2.0% | 13.4% | -0.5% |
| South Africa | | 1.6% | -3.8% | -24.8% |
| Russia | | 1.0% | -9.0% | -0.7% |
| Mexico | | 0.7% | -18.8% | -15.5% |
| Malaysia | | 0.6% | -5.8% | -6.0% |
| Thailand | | 0.6% | -10.2% | -5.5% |
| Indonesia | | 0.6% | 9.7% | -9.2% |
| Poland | | 0.3% | -3.0% | -12.9% |
| Philippines | | 0.3% | 5.3% | -16.5% |
| Qatar | | 0.3% | 8.4% | 29.8% |
| Chile | | 0.3% | -8.7% | -19.7% |
| United Arab Emirates | | 0.2% | -5.5% | -7.7% |
| Turkey | | 0.2% | 4.8% | -41.4% |
| Colombia | | 0.1% | -19.0% | -11.5% |
| Peru | | 0.1% | -2.9% | 1.6% |
| Hungary | | 0.1% | 5.9% | -6.1% |
| Greece | | 0.1% | -16.0% | -36.8% |
| Czech Republic | | 0.0% | -8.7% | -4.5% |
| Egypt | | 0.0% | -9.4% | -14.0% |
| Pakistan | | 0.0% | -22.4% | -34.8% |
| Total Emerging Countries | | 26.0% | -7.5% | -14.6% |
| Total ACWIxUS Countries | | 100.0% | -11.5% | -14.2% |

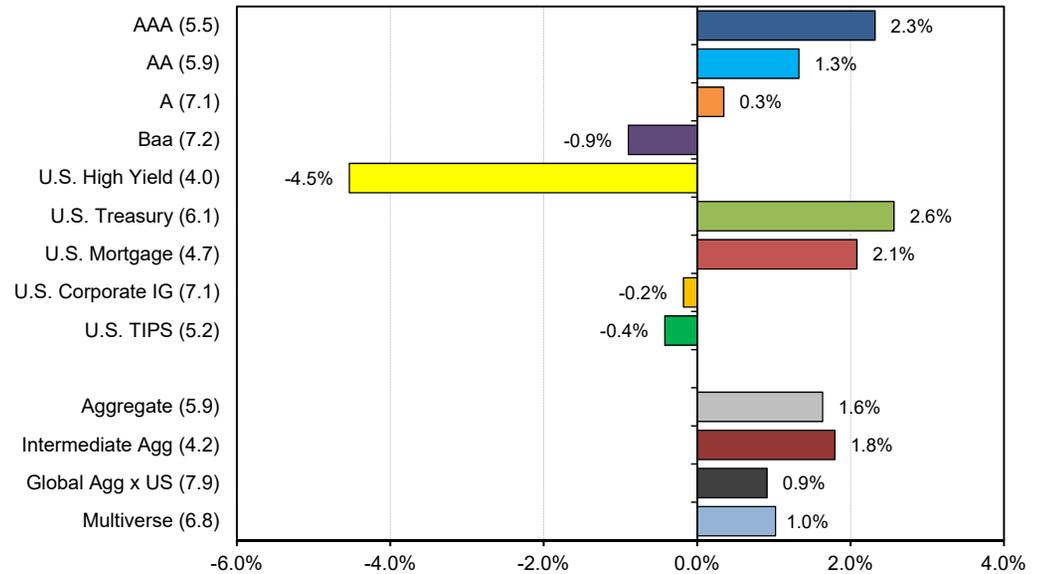
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

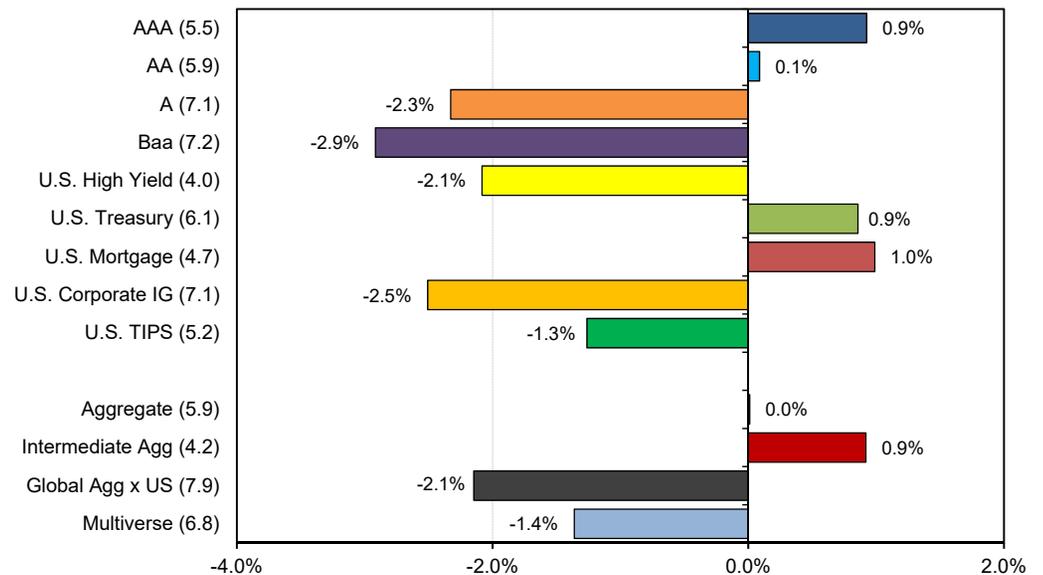


- Broad fixed income benchmarks had mixed results during the 4th quarter. Interest rates rose across short-term maturities, but fell on those on the middle and long end of the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their December meeting citing the strength of the US economy which caused an increase in short-term interest rates, but equity market volatility led market participants toward less volatile assets, pushing rates lower on maturities greater than 1-year. This was the fourth rate hike of 2018. The current Fed Funds Rate target range sits at 2.25%-2.50%. This caused continued flattening in the yield curve with some moderate inversion, which happens when short-term maturities have greater yields than long-term securities, in the middle of curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.21%. 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. However, the Fed did lower its guidance for future rate increases in 2019 following a reduction in expectations for GDP and inflation. The Fed is now projecting just two additional interest rate increases in 2019. The Bloomberg Barclays US Aggregate Index was positive during the quarter, posting a 1.6% return, but was flat, returning 0.0% over the 1-year period.
- Within investment grade credit, higher quality issues outperformed lower quality issues as investors preferred more conservative securities. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 2.3% for the quarter, while Baa was the worst performing, falling -0.9%. High yield debt trailed investment grade credit as spreads widened the most for these issues, returning -4.5%. Returns are mixed for the investment grade quality segments when viewed over the 1-year period with higher quality issues outperforming lower quality securities. High yield performed well relative to lower quality investment grade debt due to the relatively strong returns experienced during the first three quarters of 2018.
- During the 4th quarter, the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors were the best performers returning 2.6% and 2.1% respectively. Investment grade corporate credit underperformed, returning -0.2%, as credit spreads widened considerably during the period. This trend carried through to the 1-year period as both Treasuries and mortgage backed securities outperformed both investment grade and high yield corporate debt. Calendar year 2018 performance for the Treasury, mortgage backed and investment grade corporate issues was 0.9%, 1.0% and -2.5% respectively. US TIPS returned -0.4% and -1.3% for the 4th quarter and 1-year period.

Quarter Performance

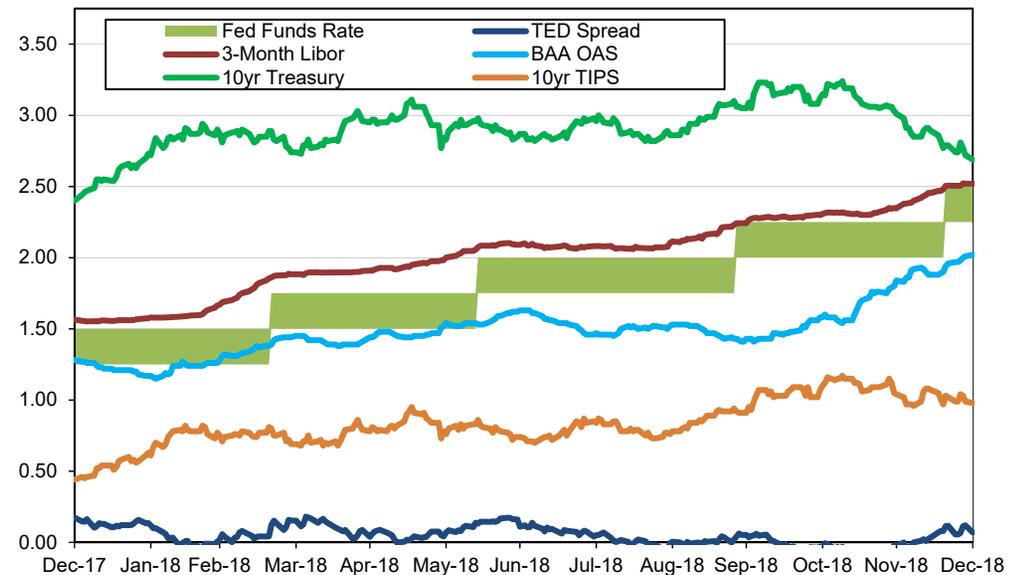


1-Year Performance

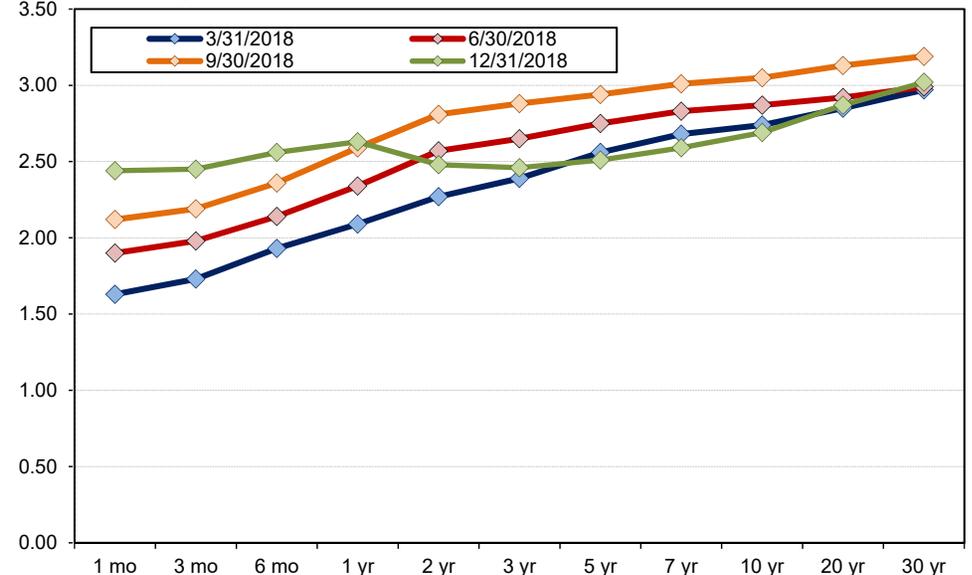


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 4th quarter. These indices have lower yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 4th 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 0.9% and -2.1% 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 and ended the program entirely at year end. 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 and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- 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) fell during the 4th quarter after rising steadily through most of the year as investors moved to safe haven assets during the period, ending the year at 2.69%. 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 relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter as investors moved to higher quality assets. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 59 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (four increases in the last twelve months) due to the continued tightening of 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 with some minor inversion visible in the middle of the yield curve.

1-Year Trailing Market Rates



Treasury Yield Curve



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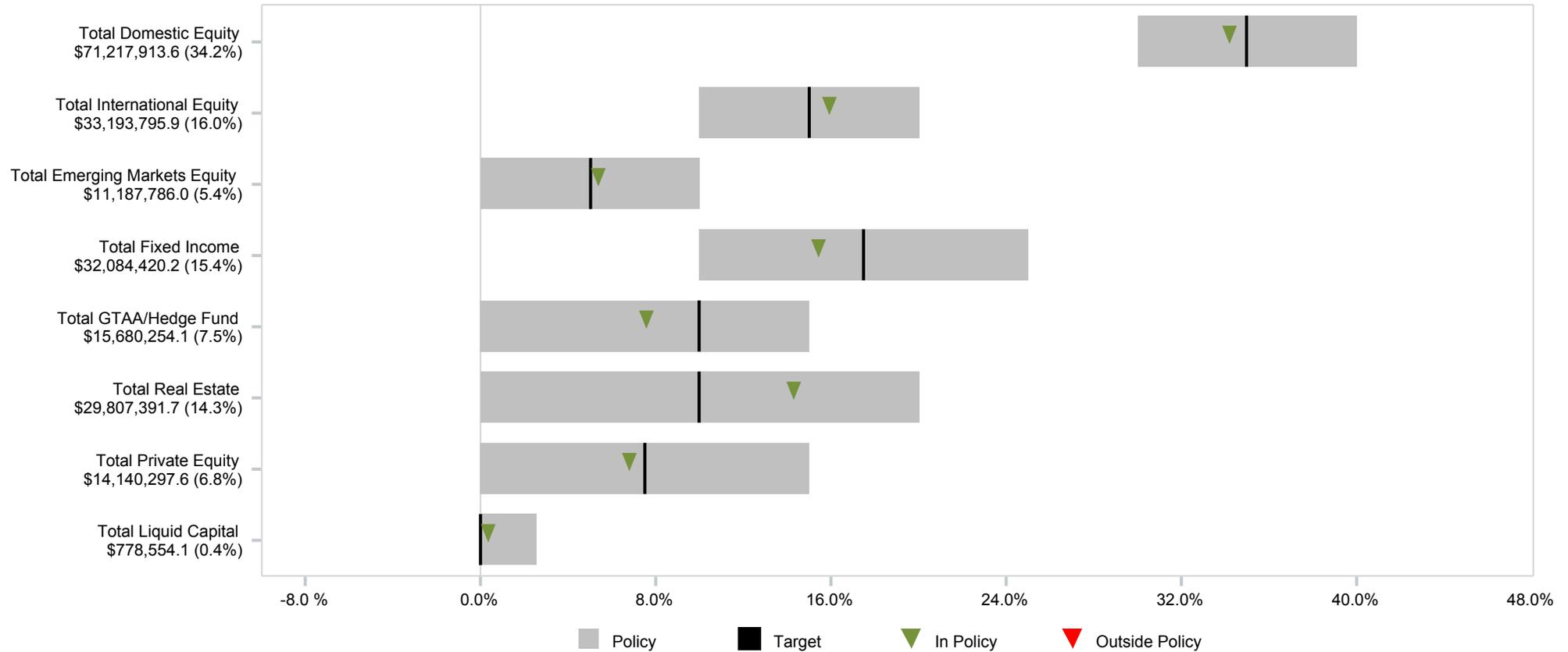
Private Investments Reporting Status
Total Private Investments
As of December 31, 2018

| Manager | Activity Through | MV As Of | Most Recent Statement Date |
|--------------------------------|------------------|------------------------|----------------------------|
| Private Equity | | | |
| HarbourVest Partners | 12/31/2018 | 12/31/2018 (Unaudited) | 12/31/2018 (Unaudited) |
| JpMorgan Venture Cap V | 12/31/2018 | 9/30/2018 | 9/30/2018 |
| Landmark XIV | 12/31/2018 | 12/31/2018 (Estimated) | 12/31/2018 (Estimated) |
| Pomona Cap VIII | 12/31/2018 | 9/30/2018 | 9/30/2018 |
| Private Equity Fund V | 12/31/2018 | 12/31/2018 (Estimated) | 12/31/2018 (Estimated) |
| Real Estate | | | |
| Gerding Edlen Green Cities II | 12/31/2018 | 9/30/2018 | 9/30/2018 |
| Gerding Edlen Green Cities III | 12/31/2018 | 9/30/2018 | 9/30/2018 |
| Long Wharf Real Estate Fund V | 12/31/2018 | 12/31/2018 | 12/31/2018 |
| Westport RE Fund IV | 12/31/2018 | 12/31/2018 | 12/31/2018 |

December 2018 performance and valuations presented in this report are preliminary, with **93.6%** of assets reporting finalized figures.



Executive Summary



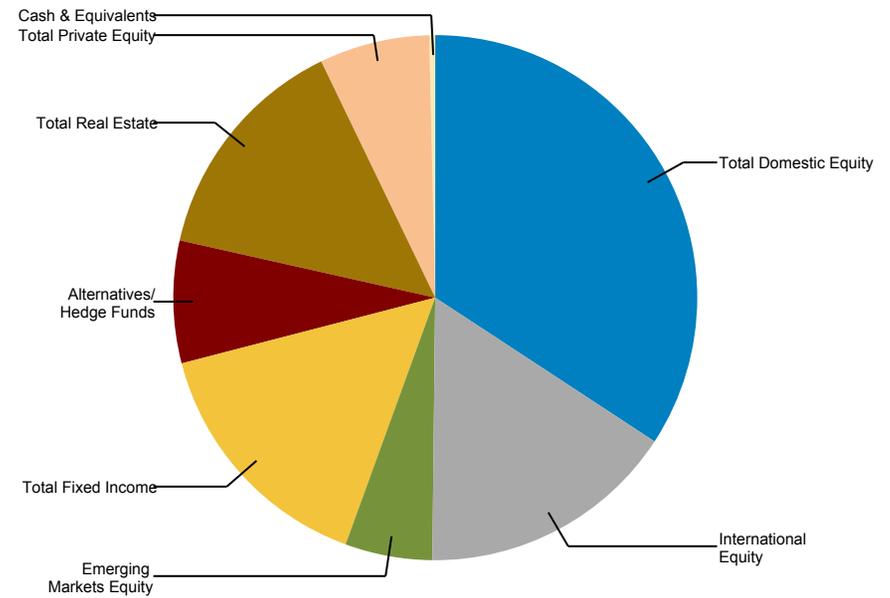
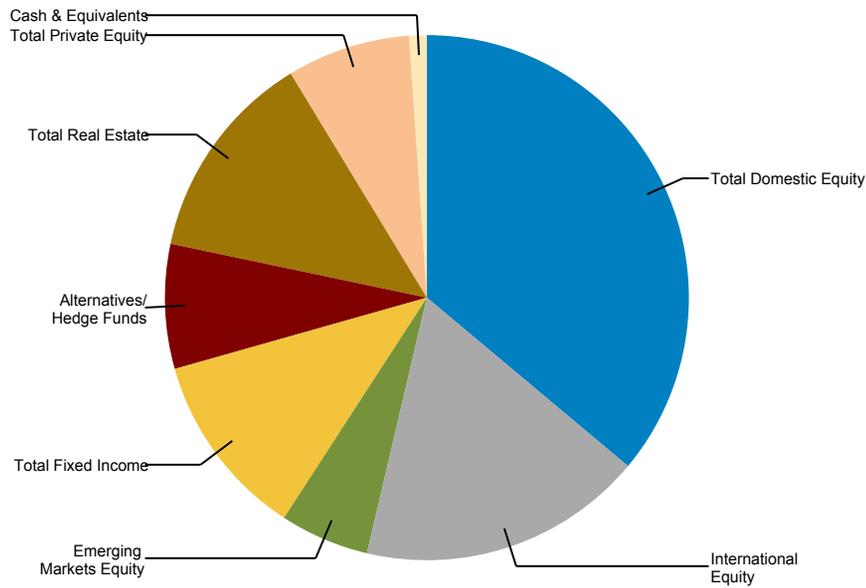
Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|-------------------------------|---------------------|------------------------|------------------------|------------------------|-----------------------|
| Total Fund | 208,090,413 | 100.0 | N/A | N/A | 100.0 |
| Total Domestic Equity | 71,217,914 | 34.2 | 30.0 | 40.0 | 35.0 |
| Total International Equity | 33,193,796 | 16.0 | 10.0 | 20.0 | 15.0 |
| Total Emerging Markets Equity | 11,187,786 | 5.4 | 0.0 | 10.0 | 5.0 |
| Total Fixed Income | 32,084,420 | 15.4 | 10.0 | 25.0 | 17.5 |
| Total GTAA/Hedge Fund | 15,680,254 | 7.5 | 0.0 | 15.0 | 10.0 |
| Total Real Estate | 29,807,392 | 14.3 | 0.0 | 20.0 | 10.0 |
| Total Private Equity | 14,140,298 | 6.8 | 0.0 | 15.0 | 7.5 |
| Total Liquid Capital | 778,554 | 0.4 | 0.0 | 2.5 | 0.0 |



September 30, 2018 : \$220,781,054

December 31, 2018 : \$208,090,413



| Allocation | | | Allocation | | |
|---------------------------------|-------------------|----------------|---------------------------------|-------------------|----------------|
| | Market Value (\$) | Allocation (%) | | Market Value (\$) | Allocation (%) |
| ■ Total Domestic Equity | 79,657,284 | 36.08 | ■ Total Domestic Equity | 71,217,914 | 34.22 |
| ■ Total International Equity | 38,849,434 | 17.60 | ■ Total International Equity | 33,193,796 | 15.95 |
| ■ Total Emerging Markets Equity | 12,144,157 | 5.50 | ■ Total Emerging Markets Equity | 11,187,786 | 5.38 |
| ■ Total Fixed Income | 25,266,211 | 11.44 | ■ Total Fixed Income | 32,084,420 | 15.42 |
| ■ Total GTAA/Hedge Fund | 16,941,065 | 7.67 | ■ Total GTAA/Hedge Fund | 15,680,254 | 7.54 |
| ■ Total Real Estate | 28,701,175 | 13.00 | ■ Total Real Estate | 29,807,392 | 14.32 |
| ■ Total Private Equity | 16,807,143 | 7.61 | ■ Total Private Equity | 14,140,298 | 6.80 |
| ■ Cash & Equivalents | 2,414,585 | 1.09 | ■ Cash & Equivalents | 778,554 | 0.37 |



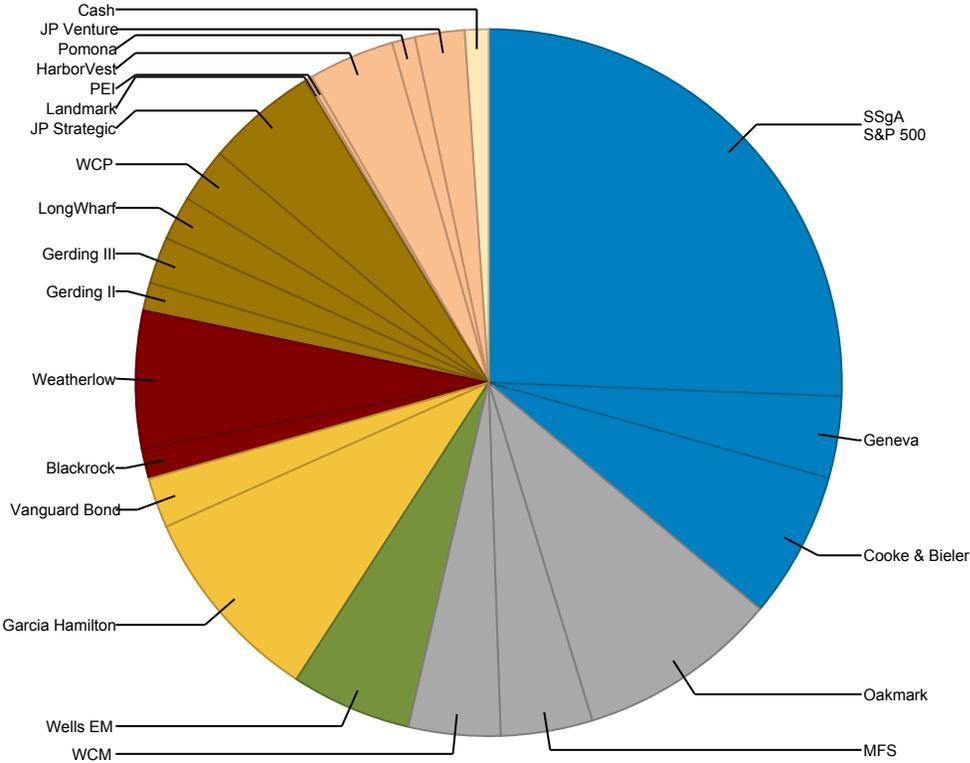
**Asset Allocation by Manager
Total Fund**

As of December 31, 2018

September 30, 2018 : \$220,693,852

Allocation

| | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| SSgA S&P 500 Flagship Fund | 56,540,383 | 25.62 |
| Geneva Mid Cap Growth Equity | 8,234,728 | 3.73 |
| Cooke & Bieler Mid Cap Value Equity | 14,794,969 | 6.70 |
| Oakmark International Value | 20,319,025 | 9.21 |
| MFS International Growth R6 (MGRDX) | 9,267,548 | 4.20 |
| WCM Focused International Growth (WCMIX) | 9,262,862 | 4.20 |
| Wells Capital Emerging Markets | 12,144,157 | 5.50 |
| Garcia Hamilton Fixed Income Agg. | 20,207,849 | 9.16 |
| Vanguard Total Bond Market Index [VBTIX] | 5,058,362 | 2.29 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 3,048,112 | 1.38 |
| Weatherlow Offshore Fund I Ltd. | 13,892,953 | 6.30 |
| 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 |
| Westport Real Estate Fund IV | 5,502,181 | 2.49 |
| JP Morgan Strategic Property | 11,207,588 | 5.08 |
| Landmark Equity Partners XIV LP | 297,221 | 0.13 |
| Private Equity Investment Fund V | 489,277 | 0.22 |
| HarbourVest Partners IX | 8,692,997 | 3.94 |
| Pomona Capital VIII | 2,326,597 | 1.05 |
| JPMorgan Venture Capital Fund V | 5,001,051 | 2.27 |
| Cash Account | 2,414,585 | 1.09 |



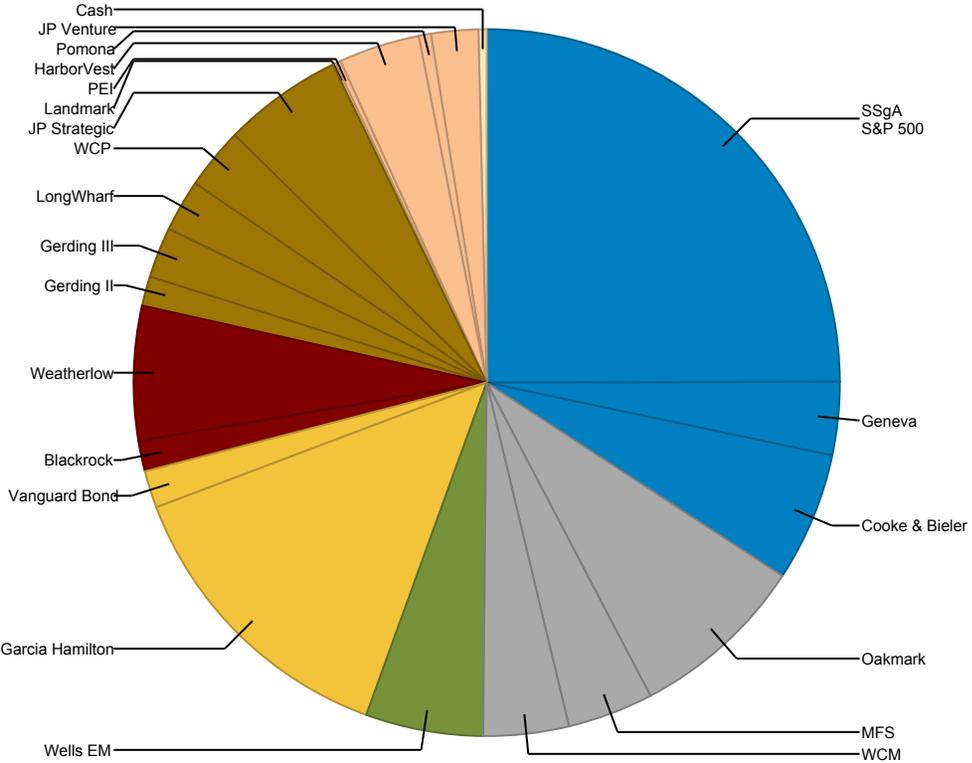
**Asset Allocation by Manager
Total Fund**

As of December 31, 2018

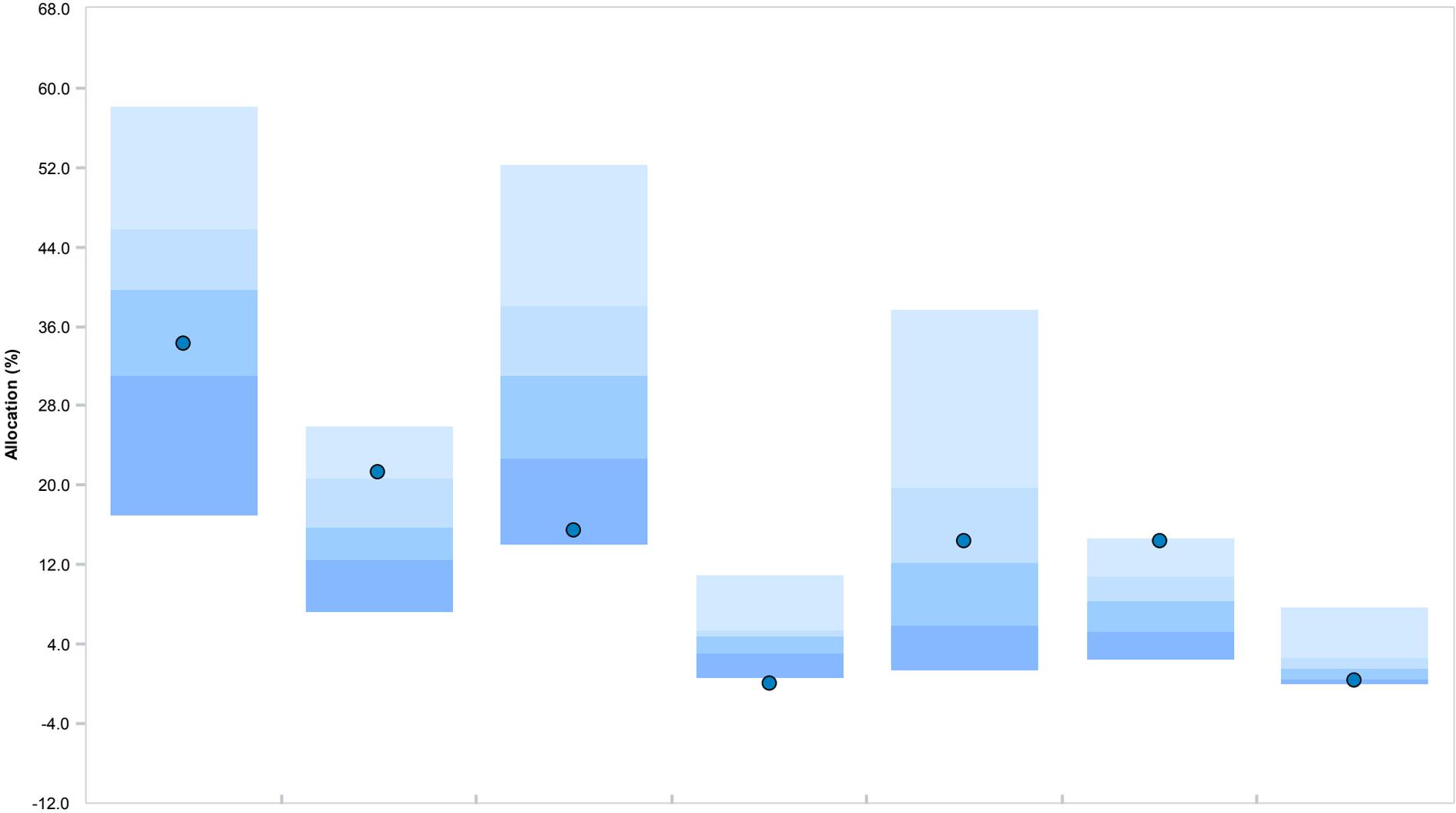
December 31, 2018 : \$208,022,553

Allocation

| | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| SSgA S&P 500 Flagship Fund | 51,905,684 | 24.95 |
| Geneva Mid Cap Growth Equity | 6,970,081 | 3.35 |
| Cooke & Bieler Mid Cap Value Equity | 12,274,288 | 5.90 |
| Oakmark International Value | 16,896,826 | 8.12 |
| MFS International Growth R6 (MGRDX) | 8,179,584 | 3.93 |
| WCM Focused International Growth (WCMIX) | 8,117,385 | 3.90 |
| Wells Capital Emerging Markets | 11,187,786 | 5.38 |
| Garcia Hamilton Fixed Income Agg. | 28,548,840 | 13.72 |
| Vanguard Total Bond Market Index [VBTIX] | 3,535,580 | 1.70 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 2,911,623 | 1.40 |
| Weatherlow Offshore Fund I Ltd. | 12,768,631 | 6.14 |
| Gerding Edlen Green Cities II | 2,811,301 | 1.35 |
| Gerding Edlen Green Cities III | 4,808,152 | 2.31 |
| Long Wharf Real Estate Partners Fund V | 4,944,774 | 2.38 |
| Westport Real Estate Fund IV | 5,859,507 | 2.82 |
| JP Morgan Strategic Property | 11,383,658 | 5.47 |
| Landmark Equity Partners XIV LP | 264,698 | 0.13 |
| Private Equity Investment Fund V | 521,446 | 0.25 |
| HarbourVest Partners IX | 7,707,564 | 3.71 |
| Pomona Capital VIII | 1,165,022 | 0.56 |
| JPMorgan Venture Capital Fund V | 4,481,568 | 2.15 |
| Cash Account | 778,554 | 0.37 |



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of December 31, 2018



| | US Equity | Intl. Equity | US Fixed Income | Intl. Fixed Income | Alternative Inv. | Real Estate | Cash |
|-----------------|------------------|---------------------|------------------------|---------------------------|-------------------------|--------------------|-------------|
| ● Total Fund | 34.22 (66) | 21.33 (17) | 15.42 (93) | 0.00 | 14.33 (46) | 14.32 (6) | 0.37 (80) |
| 5th Percentile | 58.14 | 25.95 | 52.35 | 10.92 | 37.70 | 14.69 | 7.77 |
| 1st Quartile | 45.81 | 20.73 | 38.03 | 5.49 | 19.68 | 10.78 | 2.66 |
| Median | 39.57 | 15.72 | 30.95 | 4.76 | 12.14 | 8.37 | 1.53 |
| 3rd Quartile | 30.97 | 12.46 | 22.66 | 3.05 | 5.94 | 5.34 | 0.54 |
| 95th Percentile | 16.96 | 7.31 | 14.06 | 0.65 | 1.47 | 2.42 | 0.07 |



| Comparative Performance | | | | | | | | |
|--|---------------|---------------|---------------|-------------|--------------|------------|-------------|-------------------|
| | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| Total Fund (Net) | -8.43 | -8.43 | -4.63 | 5.07 | 2.99 | N/A | 5.47 | 09/01/2012 |
| Total Fund (Gross) | -8.39 | -8.39 | -4.37 | 5.39 | 3.29 | N/A | 5.75 | |
| Total Fund Policy | -8.40 | -8.40 | -4.21 | 6.56 | 5.09 | N/A | N/A | |
| Total Fund (Net) | -8.43 | -8.43 | -4.63 | 5.07 | 2.99 | N/A | 5.47 | 09/01/2012 |
| Total Fund (Gross) | -8.39 | -8.39 | -4.37 | 5.39 | 3.29 | N/A | 5.75 | |
| Total Fund Policy Index ex Alts | -6.96 | -6.96 | -3.73 | 5.83 | 4.66 | N/A | N/A | |
| Total Domestic Equity (Net) | -14.50 | -14.50 | -5.36 | 7.50 | 5.71 | N/A | 9.77 | 09/01/2012 |
| Total Domestic Equity (Gross) | -14.48 | -14.48 | -5.18 | 7.77 | 6.01 | N/A | 10.03 | |
| Total Domestic Equity Policy | -14.30 | -14.30 | -5.24 | 8.72 | 8.17 | 12.46 | 11.60 | |
| Total International Equity (Net) | -14.55 | -14.55 | -18.10 | 1.88 | -0.34 | N/A | 5.62 | 09/01/2012 |
| Total International Equity (Gross) | -14.46 | -14.46 | -17.80 | 2.31 | 0.09 | N/A | 6.01 | |
| Total International Equity Policy | -11.41 | -11.41 | -13.78 | 3.62 | 0.97 | N/A | N/A | |
| Total Emerging Markets Equity (Net) | -7.88 | -7.88 | -15.42 | 9.10 | 1.67 | N/A | 2.42 | 08/01/2013 |
| Total Emerging Markets Equity (Gross) | -7.88 | -7.88 | -15.00 | 9.75 | 2.32 | N/A | 3.04 | |
| MSCI Emerging Markets (Net) Index | -7.47 | -7.47 | -14.58 | 9.25 | 1.65 | 3.23 | 2.72 | |
| Total Fixed Income (Net) | 1.26 | 1.26 | -0.45 | 2.08 | 2.03 | N/A | 1.59 | 09/01/2012 |
| Total Fixed Income (Gross) | 1.26 | 1.26 | -0.37 | 2.20 | 2.18 | N/A | 1.72 | |
| Total Fixed Income Policy | -0.44 | -0.44 | -0.81 | 3.37 | 2.67 | 2.78 | 2.13 | |
| Total GTAA/Hedge Fund | -7.44 | -7.44 | -3.32 | 1.23 | 0.49 | N/A | 2.85 | 09/01/2012 |
| Total GTAA/Hedge Fund Policy | -4.93 | -4.93 | -3.47 | 2.43 | 1.98 | 3.77 | 3.53 | |

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



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) | -13.72 | (48) | -13.72 | (48) | -4.62 | (41) | 9.16 | (35) | 7.15 | (41) | 8.42 | (43) | 11.80 | (52) | 09/01/2012 |
| SSgA S&P 500 Flagship Fund (Gross) | -13.72 | (48) | -13.72 | (48) | -4.55 | (40) | 9.22 | (33) | 7.21 | (39) | 8.48 | (39) | 11.86 | (48) | |
| S&P 500 Index | -13.52 | (44) | -13.52 | (44) | -4.38 | (38) | 9.26 | (31) | 7.23 | (39) | 8.49 | (37) | 11.86 | (48) | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | -13.83 | | -13.83 | | -5.20 | | 8.47 | | 6.79 | | 8.15 | | 11.81 | | |
| Geneva Mid Cap Growth Equity (Net) | | | | | | | | | | | | | | | |
| Geneva Mid Cap Growth Equity (Gross) | -15.36 | (21) | -15.36 | (21) | -2.25 | (39) | 7.35 | (68) | 6.47 | (59) | 6.24 | (69) | 8.85 | (54) | 08/01/2005 |
| Russell Midcap Growth Index | -15.99 | (31) | -15.99 | (31) | -4.75 | (53) | 8.59 | (47) | 6.33 | (60) | 7.42 | (42) | 8.32 | (79) | |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median | -16.71 | | -16.71 | | -4.29 | | 8.26 | | 6.91 | | 7.05 | | 9.03 | | |
| Cooke & Bieler Mid Cap Value Equity | | | | | | | | | | | | | | | |
| Russell Midcap Value Index | -14.95 | (32) | -14.95 | (32) | -12.29 | (47) | 6.06 | (61) | 3.24 | (65) | 5.44 | (49) | -14.48 | (31) | 08/01/2018 |
| IM U.S. Mid Cap Value Equity (SA+CF) Median | -16.36 | | -16.36 | | -12.53 | | 6.26 | | 3.75 | | 5.41 | | -15.98 | | |
| Total International Equity | | | | | | | | | | | | | | | |
| Oakmark International Value (Net) | -16.83 | (99) | -16.83 | (99) | -24.26 | (100) | 1.97 | (79) | 0.26 | (93) | -0.81 | (88) | 8.93 | (33) | 02/01/2003 |
| Oakmark International Value (Gross) | -16.65 | (98) | -16.65 | (98) | -23.62 | (100) | 2.86 | (63) | 1.15 | (77) | 0.06 | (74) | 9.23 | (26) | |
| MSCI EAFE IMI Value (Net) | -12.14 | (42) | -12.14 | (42) | -15.29 | (57) | 3.00 | (61) | 1.12 | (78) | -0.21 | (78) | 6.94 | (92) | |
| IM International Large Cap Value Equity (SA+CF) Median | -12.88 | | -12.88 | | -14.64 | | 3.66 | | 2.34 | | 1.03 | | 8.27 | | |
| MFS International Growth R6 (MGRDX) (Net) | | | | | | | | | | | | | | | |
| MFS International Growth R6 (MGRDX) (Gross) | -11.74 | (30) | -11.74 | (30) | N/A | | N/A | | N/A | | N/A | | -9.83 | (14) | 07/01/2018 |
| MSCI AC World ex USA Growth (Net) | -12.20 | (40) | -12.20 | (40) | -14.43 | (44) | 4.19 | (25) | 2.80 | (29) | 1.69 | (29) | -12.43 | (46) | |
| IM International Large Cap Growth Equity (MF) Median | -12.68 | | -12.68 | | -15.06 | | 2.84 | | 1.42 | | 0.10 | | -13.33 | | |
| WCM Focused International Growth (WCMIX) (Net) | | | | | | | | | | | | | | | |
| WCM Focused International Growth (WCMIX) (Gross) | -12.37 | (41) | -12.37 | (41) | N/A | | N/A | | N/A | | N/A | | -9.71 | (13) | 07/01/2018 |
| MSCI AC World ex USA (Net) | -11.46 | (28) | -11.46 | (28) | -14.20 | (43) | 4.48 | (23) | 1.84 | (43) | 0.68 | (41) | -10.84 | (29) | |
| IM International Large Cap Growth Equity (MF) Median | -12.68 | | -12.68 | | -15.06 | | 2.84 | | 1.42 | | 0.10 | | -13.33 | | |
| Total Emerging Markets Equity | | | | | | | | | | | | | | | |
| Wells Capital Emerging Markets (Net) | -7.88 | (62) | -7.88 | (62) | -15.42 | (53) | 8.83 | (48) | 3.26 | (41) | 1.66 | (66) | 1.55 | (81) | 10/01/2013 |
| Wells Capital Emerging Markets (Gross) | -7.88 | (62) | -7.88 | (62) | -15.00 | (47) | 9.47 | (37) | 3.88 | (30) | 2.27 | (49) | 2.16 | (61) | |
| MSCI Emerging Markets (Net) Index | -7.47 | (55) | -7.47 | (55) | -14.58 | (41) | 9.25 | (41) | 2.63 | (56) | 1.65 | (67) | 1.92 | (72) | |
| IM Emerging Markets Equity (SA+CF) Median | -7.28 | | -7.28 | | -15.23 | | 8.69 | | 2.86 | | 2.25 | | 2.56 | | |

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



Comparative Performance

Total Fund

As of December 31, 2018

| | QTR | | FYTD | | 1 YR | | 3 YR | | 4 YR | | 5 YR | | Inception | | Inception Date |
|---|-------|------|-------|------|-------|------|------|------|-------|------|-------|------|-----------|-------|----------------|
| Total Fixed Income | | | | | | | | | | | | | | | |
| Vanguard Total Bond Market Index [VBPIX] (Net) | 1.65 | (9) | 1.65 | (9) | 0.04 | (17) | 1.90 | (59) | N/A | | N/A | | 1.44 | (32) | 05/01/2015 |
| Blmbg. Barc. U.S. Aggregate Index | 1.64 | (11) | 1.64 | (11) | 0.01 | (18) | 2.06 | (45) | 1.68 | (30) | 2.52 | (28) | 1.49 | (28) | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 0.99 | | 0.99 | | -0.63 | | 1.99 | | 1.49 | | 2.26 | | 1.25 | | |
| Garcia Hamilton Fixed Income Agg. | 1.21 | (69) | 1.21 | (69) | N/A | | N/A | | N/A | | N/A | | 1.29 | (71) | 08/01/2018 |
| Blmbg. Barc. U.S. Aggregate Index | 1.64 | (24) | 1.64 | (24) | 0.01 | (62) | 2.06 | (85) | 1.68 | (88) | 2.52 | (84) | 1.63 | (33) | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.40 | | 1.40 | | 0.07 | | 2.48 | | 2.04 | | 2.86 | | 1.48 | | |
| Total GTAA/Hedge Fund | | | | | | | | | | | | | | | |
| BlackRock Multi-Asset Income Fund (BKMIX) (Net) | -4.48 | (18) | -4.48 | (18) | -3.55 | (15) | N/A | | N/A | | N/A | | -2.72 | (16) | 12/01/2017 |
| 50% MSCI World / 50% Barcap Agg | -5.97 | (30) | -5.97 | (30) | -3.93 | (18) | 4.62 | (31) | 3.54 | (16) | 3.99 | (19) | -2.81 | (17) | |
| IM Flexible Portfolio (MF) Median | -7.65 | | -7.65 | | -6.95 | | 3.65 | | 2.04 | | 2.51 | | -5.71 | | |
| Weatherlow Offshore Fund I Ltd. (Net) | -8.09 | (55) | -8.09 | (55) | -3.17 | (23) | 1.11 | (97) | 1.21 | (92) | 1.94 | (92) | 4.18 | (78) | 02/01/2012 |
| HFRI FOF: Diversified Index | -4.67 | (24) | -4.67 | (24) | -3.36 | (24) | 1.23 | (96) | 0.88 | (93) | 1.38 | (94) | 2.73 | (92) | |
| IM Global Balanced/TAA (SA+CF+MF) Median | -7.50 | | -7.50 | | -5.94 | | 5.53 | | 3.88 | | 4.48 | | 6.65 | | |
| Total Real Estate | | | | | | | | | | | | | | | |
| JP Morgan Strategic Property (Net) | 1.57 | (77) | 1.57 | (77) | 6.98 | (96) | N/A | | N/A | | N/A | | 6.94 | (N/A) | 03/01/2017 |
| JP Morgan Strategic Property (Gross) | 1.82 | (40) | 1.82 | (40) | 8.03 | (75) | N/A | | N/A | | N/A | | 7.79 | (N/A) | |
| NCREIF Fund Index-ODCE (VW) | 1.76 | (61) | 1.76 | (61) | 8.35 | (63) | 8.24 | (70) | 9.90 | (63) | 10.41 | (65) | 7.98 | (N/A) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.80 | | 1.80 | | 8.71 | | 8.66 | | 10.36 | | 10.82 | | N/A | | |

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



| Financial Reconciliation - 1 Quarter | | | | | | | | | |
|---|----------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|------------------|---------------------|----------------------------|
| | Market Value 10/01/2018 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 12/31/2018 |
| Total Domestic Equity | 79,657,284 | 3,618,715 | - | - | -18,715 | - | 72,401 | -12,111,771 | 71,217,914 |
| SSgA S&P 500 Flagship Fund | 56,540,383 | 3,600,000 | - | - | - | - | - | -8,234,699 | 51,905,684 |
| Geneva Mid Cap Growth Equity | 8,234,728 | - | - | - | - | - | 13,917 | -1,278,564 | 6,970,081 |
| Thompson, Siegel & Walmsley SMID Value | 85,870 | - | - | - | - | - | 3,075 | -22,417 | 66,527 |
| Transition Account | 1,333 | - | - | - | - | - | - | - | 1,333 |
| Cooke & Bieler Mid Cap Value Equity | 14,794,969 | 18,715 | - | - | -18,715 | - | 55,409 | -2,576,090 | 12,274,288 |
| Total International Equity | 38,849,434 | - | - | - | -36,969 | -2,896 | 655,519 | -6,271,292 | 33,193,796 |
| Oakmark International Value | 20,319,025 | - | - | - | -36,969 | -2,896 | - | -3,382,334 | 16,896,826 |
| MFS International Growth R6 (MGRDX) | 9,267,548 | - | - | - | - | - | 329,922 | -1,417,885 | 8,179,584 |
| WCM Focused International Growth (WCMIX) | 9,262,862 | - | - | - | - | - | 325,597 | -1,471,073 | 8,117,385 |
| Total Emerging Markets Equity | 12,144,157 | - | - | - | - | - | - | -956,371 | 11,187,786 |
| Wells Capital Emerging Markets | 12,144,157 | - | - | - | - | - | - | -956,371 | 11,187,786 |
| Total Fixed Income | 25,266,211 | 6,400,000 | - | - | - | -15 | 213,840 | 204,384 | 32,084,420 |
| Goldman Sachs Asset Management | - | - | - | - | - | - | - | - | - |
| Vanguard Total Bond Market Index [VBTIX] | 5,058,362 | -1,600,000 | - | - | - | - | 35,923 | 41,296 | 3,535,580 |
| Garcia Hamilton Fixed Income Agg. | 20,207,849 | 8,000,000 | - | - | - | -15 | 177,918 | 163,088 | 28,548,840 |
| Total GTAA/Hedge Fund | 16,941,065 | - | - | - | - | - | 40,153 | -1,300,964 | 15,680,254 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 3,048,112 | - | - | - | - | - | 40,153 | -176,642 | 2,911,623 |
| Weatherlow Offshore Fund I Ltd. | 13,892,953 | - | - | - | - | - | - | -1,124,322 | 12,768,631 |
| Total Real Estate | 28,701,175 | 726,985 | - | - | -44,463 | - | - | 423,695 | 29,807,392 |
| Gerding Edlen Green Cities II | 2,819,830 | -8,529 | - | - | - | - | - | - | 2,811,301 |
| Gerding Edlen Green Cities III | 4,723,252 | 101,780 | - | - | -16,879 | - | - | - | 4,808,152 |
| Long Wharf Real Estate Partners Fund V | 4,448,324 | 358,734 | - | - | - | - | - | 137,716 | 4,944,774 |
| Westport Real Estate Fund IV | 5,502,181 | 275,000 | - | - | - | - | - | 82,325 | 5,859,507 |
| JP Morgan Strategic Property | 11,207,588 | - | - | - | -27,584 | - | - | 203,654 | 11,383,658 |
| Total Private Equity | 16,807,143 | -2,277,287 | - | - | - | -2,559 | - | -386,999 | 14,140,298 |
| Landmark Equity Partners XIV LP | 297,221 | -41,734 | - | - | - | -113 | - | 9,324 | 264,698 |
| Private Equity Investment Fund V | 489,277 | - | - | - | - | - | - | 32,169 | 521,446 |
| HarbourVest Partners IX [Consolidated] | 8,692,997 | -556,942 | - | - | - | - | - | -428,491 | 7,707,564 |
| Pomona Capital VIII | 2,326,597 | -1,159,129 | - | - | - | -2,446 | - | - | 1,165,022 |
| JPMorgan Venture Capital Fund V | 5,001,051 | -519,482 | - | - | - | - | - | -1 | 4,481,568 |
| Total Liquid Capital | 2,414,585 | -8,449,698 | 11,462,870 | -4,700,000 | - | - | 50,797 | - | 778,554 |
| Cash Account | 2,414,585 | -8,449,698 | 11,462,870 | -4,700,000 | - | - | 50,797 | - | 778,554 |
| Total Fund | 220,781,054 | 18,715 | 11,462,870 | -4,700,000 | -100,147 | -5,470 | 1,032,709 | -20,399,318 | 208,090,413 |
| Receipts & Disbursements (From Town) | - | -18,715 | 4,976,004 | 231,643 | - | -155,156 | - | - | - |
| Total Fund including Town Flows | 220,781,054 | - | 16,438,873 | -4,468,357 | -100,147 | -160,626 | 1,032,709 | -20,399,318 | 208,090,413 |

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 2/21/2019



| Financial Reconciliation - Fiscal Year To Date | | | | | | | | | |
|---|----------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|------------------|---------------------|----------------------------|
| | Market Value 10/01/2018 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 12/31/2018 |
| Total Domestic Equity | 79,657,284 | 3,618,715 | - | - | -18,715 | - | 72,401 | -12,111,771 | 71,217,914 |
| SSgA S&P 500 Flagship Fund | 56,540,383 | 3,600,000 | - | - | - | - | - | -8,234,699 | 51,905,684 |
| Geneva Mid Cap Growth Equity | 8,234,728 | - | - | - | - | - | 13,917 | -1,278,564 | 6,970,081 |
| Thompson, Siegel & Walmsley SMID Value | 85,870 | - | - | - | - | - | 3,075 | -22,417 | 66,527 |
| Transition Account | 1,333 | - | - | - | - | - | - | - | 1,333 |
| Cooke & Bieler Mid Cap Value Equity | 14,794,969 | 18,715 | - | - | -18,715 | - | 55,409 | -2,576,090 | 12,274,288 |
| Total International Equity | 38,849,434 | - | - | - | -36,969 | -2,896 | 655,519 | -6,271,292 | 33,193,796 |
| Oakmark International Value | 20,319,025 | - | - | - | -36,969 | -2,896 | - | -3,382,334 | 16,896,826 |
| MFS International Growth R6 (MGRDX) | 9,267,548 | - | - | - | - | - | 329,922 | -1,417,885 | 8,179,584 |
| WCM Focused International Growth (WCMIX) | 9,262,862 | - | - | - | - | - | 325,597 | -1,471,073 | 8,117,385 |
| Total Emerging Markets Equity | 12,144,157 | - | - | - | - | - | - | -956,371 | 11,187,786 |
| Wells Capital Emerging Markets | 12,144,157 | - | - | - | - | - | - | -956,371 | 11,187,786 |
| Total Fixed Income | 25,266,211 | 6,400,000 | - | - | - | -15 | 213,840 | 204,384 | 32,084,420 |
| Goldman Sachs Asset Management | - | - | - | - | - | - | - | - | - |
| Vanguard Total Bond Market Index [VBTIX] | 5,058,362 | -1,600,000 | - | - | - | - | 35,923 | 41,296 | 3,535,580 |
| Garcia Hamilton Fixed Income Agg. | 20,207,849 | 8,000,000 | - | - | - | -15 | 177,918 | 163,088 | 28,548,840 |
| Total GTAA/Hedge Fund | 16,941,065 | - | - | - | - | - | 40,153 | -1,300,964 | 15,680,254 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 3,048,112 | - | - | - | - | - | 40,153 | -176,642 | 2,911,623 |
| Weatherlow Offshore Fund I Ltd. | 13,892,953 | - | - | - | - | - | - | -1,124,322 | 12,768,631 |
| Total Real Estate | 28,701,175 | 726,985 | - | - | -44,463 | - | - | 423,695 | 29,807,392 |
| Gerding Edlen Green Cities II | 2,819,830 | -8,529 | - | - | - | - | - | - | 2,811,301 |
| Gerding Edlen Green Cities III | 4,723,252 | 101,780 | - | - | -16,879 | - | - | - | 4,808,152 |
| Long Wharf Real Estate Partners Fund V | 4,448,324 | 358,734 | - | - | - | - | - | 137,716 | 4,944,774 |
| Westport Real Estate Fund IV | 5,502,181 | 275,000 | - | - | - | - | - | 82,325 | 5,859,507 |
| JP Morgan Strategic Property | 11,207,588 | - | - | - | -27,584 | - | - | 203,654 | 11,383,658 |
| Total Private Equity | 16,807,143 | -2,277,287 | - | - | - | -2,559 | - | -386,999 | 14,140,298 |
| Landmark Equity Partners XIV LP | 297,221 | -41,734 | - | - | - | -113 | - | 9,324 | 264,698 |
| Private Equity Investment Fund V | 489,277 | - | - | - | - | - | - | 32,169 | 521,446 |
| HarbourVest Partners IX [Consolidated] | 8,692,997 | -556,942 | - | - | - | - | - | -428,491 | 7,707,564 |
| Pomona Capital VIII | 2,326,597 | -1,159,129 | - | - | - | -2,446 | - | - | 1,165,022 |
| JPMorgan Venture Capital Fund V | 5,001,051 | -519,482 | - | - | - | - | - | -1 | 4,481,568 |
| Total Liquid Capital | 2,414,585 | -8,449,698 | 11,462,870 | -4,700,000 | - | - | 50,797 | - | 778,554 |
| Cash Account | 2,414,585 | -8,449,698 | 11,462,870 | -4,700,000 | - | - | 50,797 | - | 778,554 |
| Total Fund | 220,781,054 | 18,715 | 11,462,870 | -4,700,000 | -100,147 | -5,470 | 1,032,709 | -20,399,318 | 208,090,413 |
| Receipts & Disbursements (From Town) | - | -18,715 | 4,976,004 | 231,643 | - | -155,156 | - | - | - |
| Total Fund including Town Flows | 220,781,054 | - | 16,438,873 | -4,468,357 | -100,147 | -160,626 | 1,032,709 | -20,399,318 | 208,090,413 |

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 2/21/2019



Domestic Equity



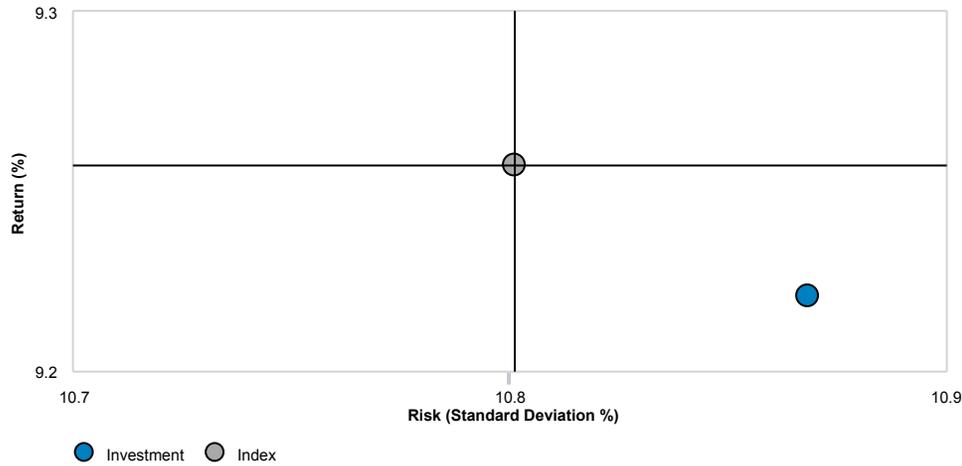
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.22 | 10.87 | 0.78 | 100.19 | 10 | 100.65 | 2 |
| Index | 9.26 | 10.80 | 0.78 | 100.00 | 10 | 100.00 | 2 |

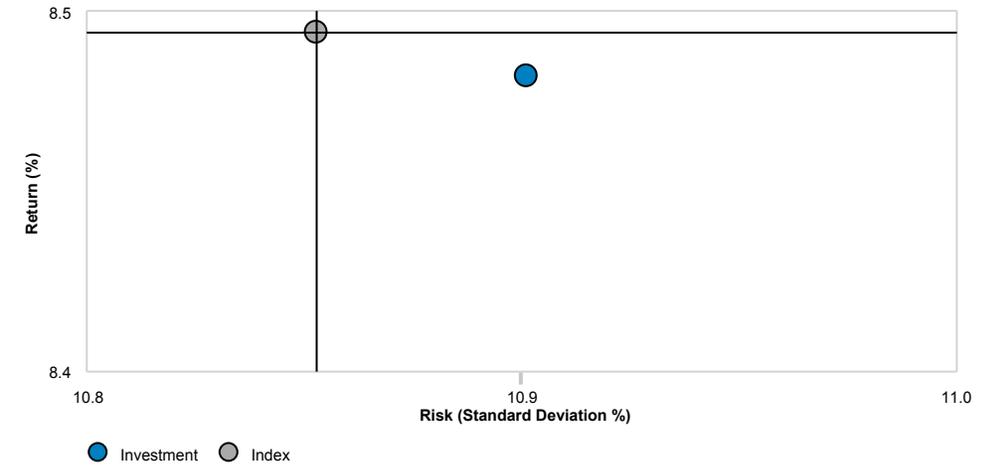
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.48 | 10.90 | 0.75 | 100.24 | 17 | 100.50 | 3 |
| Index | 8.49 | 10.85 | 0.75 | 100.00 | 17 | 100.00 | 3 |

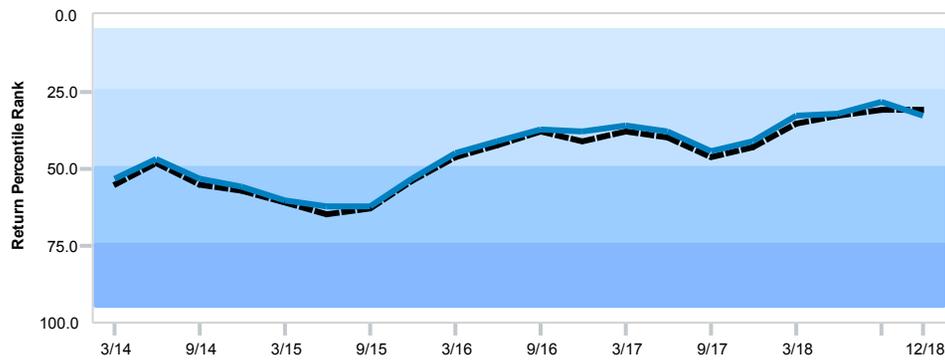
Risk and Return 3 Years



Risk and Return 5 Years

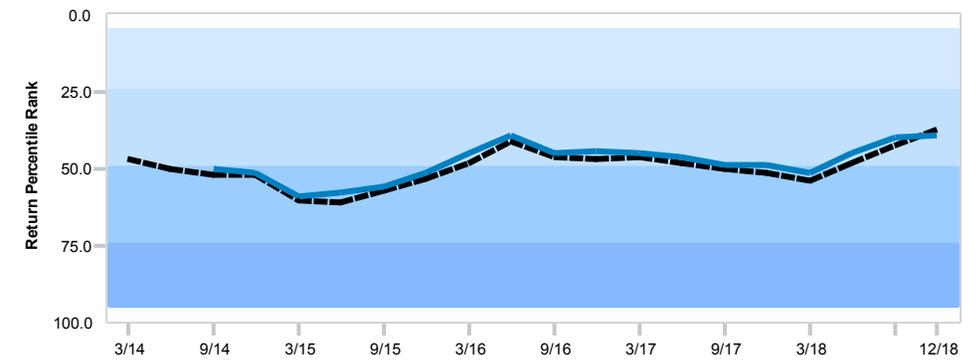


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



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

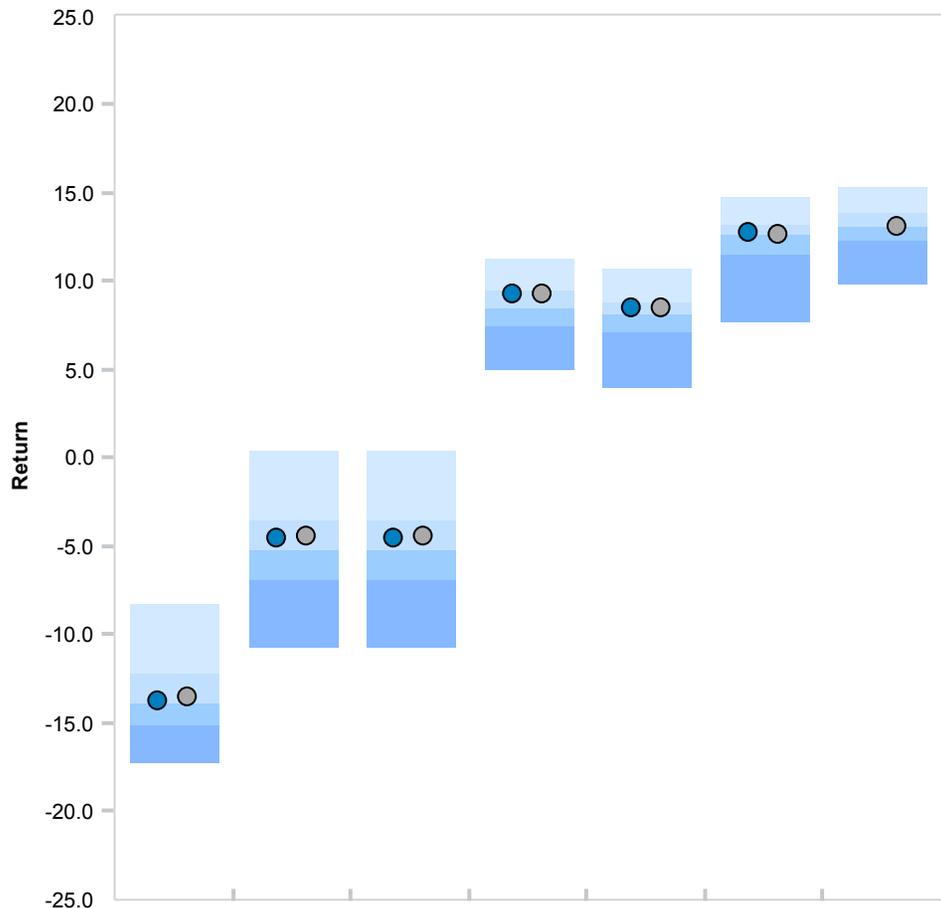
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 18 | 0 (0%) | 12 (67%) | 6 (33%) | 0 (0%) |
| Index | 20 | 0 (0%) | 12 (60%) | 8 (40%) | 0 (0%) |

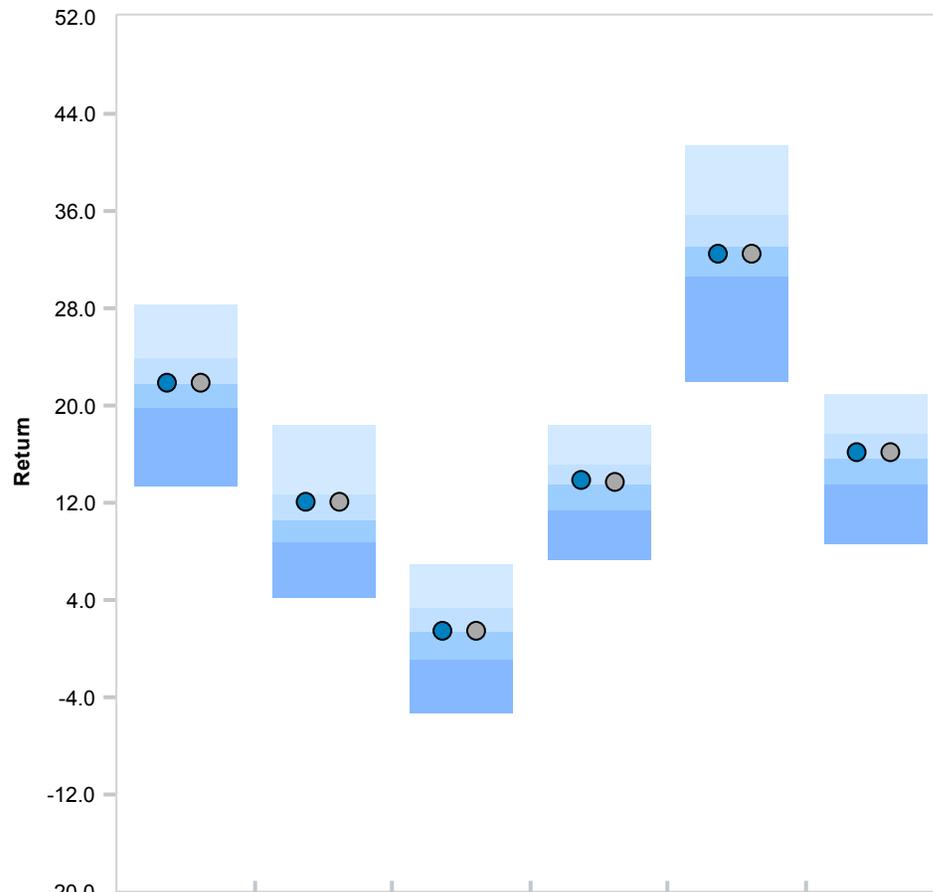


Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-------------|------------|------------|-----------|-----------|------------|------------|
| ● Investment | -13.72 (48) | -4.55 (40) | -4.55 (40) | 9.22 (33) | 8.48 (39) | 12.70 (47) | N/A |
| ● Index | -13.52 (44) | -4.38 (38) | -4.38 (38) | 9.26 (31) | 8.49 (37) | 12.70 (47) | 13.12 (47) |
| Median | -13.83 | -5.20 | -5.20 | 8.47 | 8.15 | 12.63 | 13.05 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------|------------|------------|-----------|------------|------------|------------|
| ● Investment | 21.84 (50) | 12.03 (32) | 1.40 (51) | 13.72 (43) | 32.44 (58) | 16.06 (44) |
| ● Index | 21.83 (50) | 11.96 (34) | 1.38 (52) | 13.69 (44) | 32.39 (60) | 16.00 (46) |
| Median | 21.83 | 10.52 | 1.43 | 13.42 | 32.98 | 15.66 |

Comparative Performance

| | 1 Qtr Ending Sep-2018 | 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 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 7.73 (32) | 3.43 (33) | -0.72 (60) | 6.65 (50) | 4.49 (57) | 3.09 (44) |
| Index | 7.71 (34) | 3.43 (33) | -0.76 (64) | 6.64 (51) | 4.48 (59) | 3.09 (45) |
| Median | 7.13 | 2.90 | -0.44 | 6.65 | 4.63 | 2.97 |



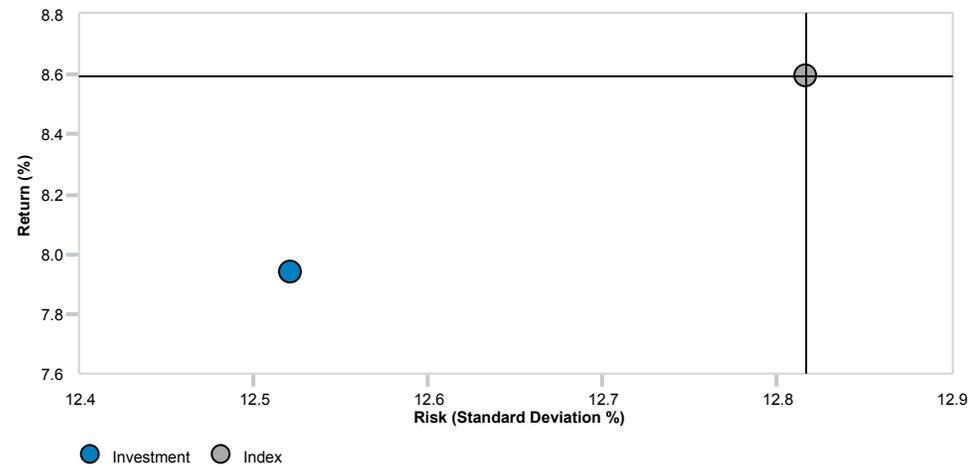
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.94 | 12.52 | 0.60 | 93.47 | 9 | 93.95 | 3 |
| Index | 8.59 | 12.82 | 0.63 | 100.00 | 11 | 100.00 | 1 |

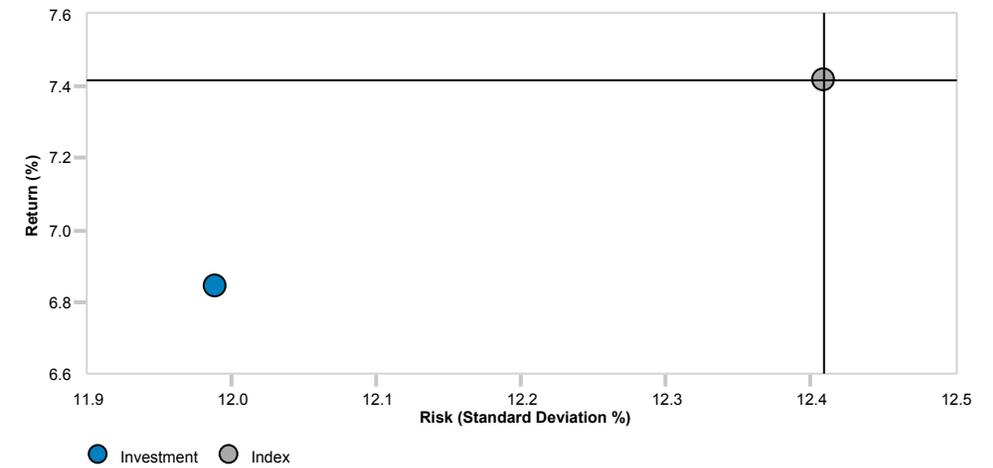
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.84 | 11.99 | 0.56 | 93.39 | 14 | 93.90 | 6 |
| Index | 7.42 | 12.41 | 0.59 | 100.00 | 16 | 100.00 | 4 |

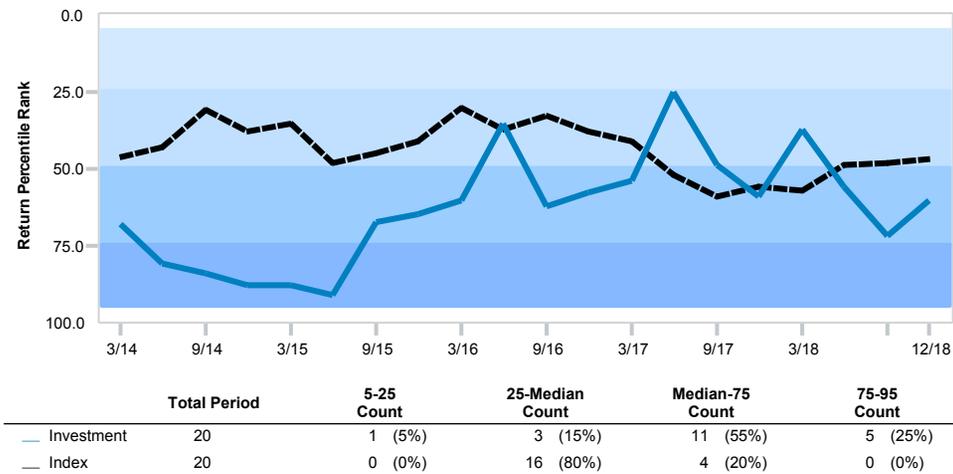
Risk and Return 3 Years



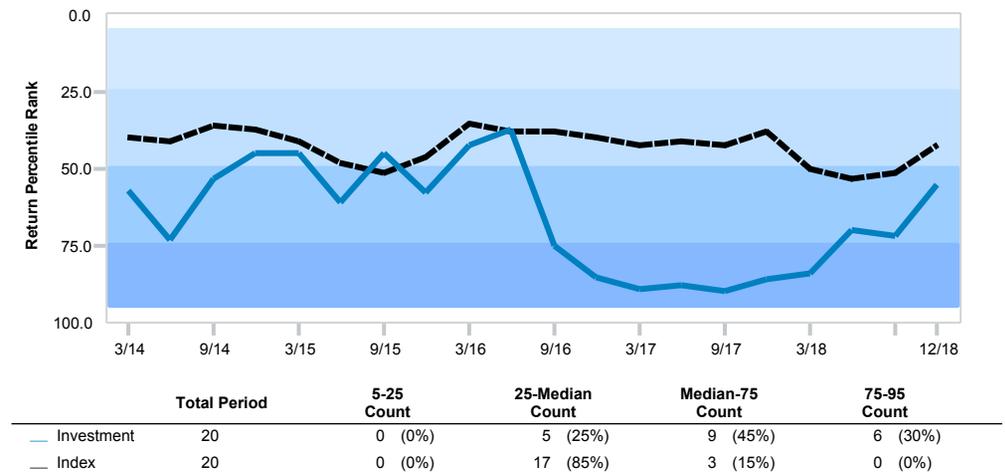
Risk and Return 5 Years



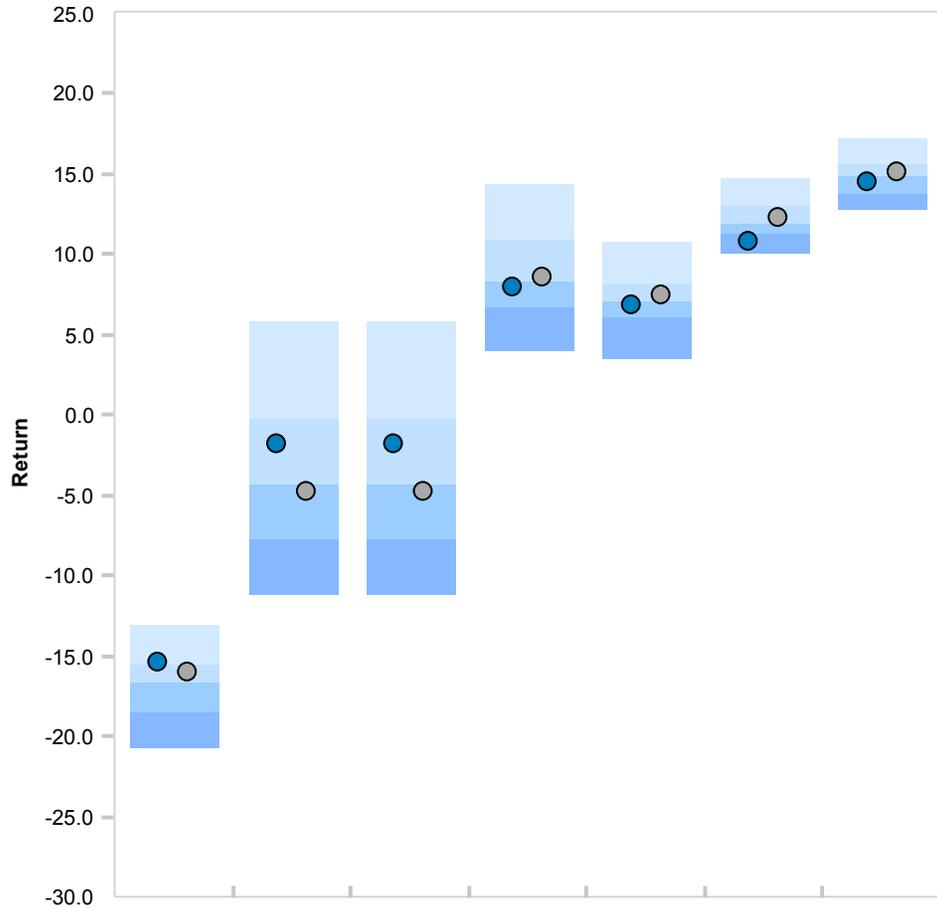
3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



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

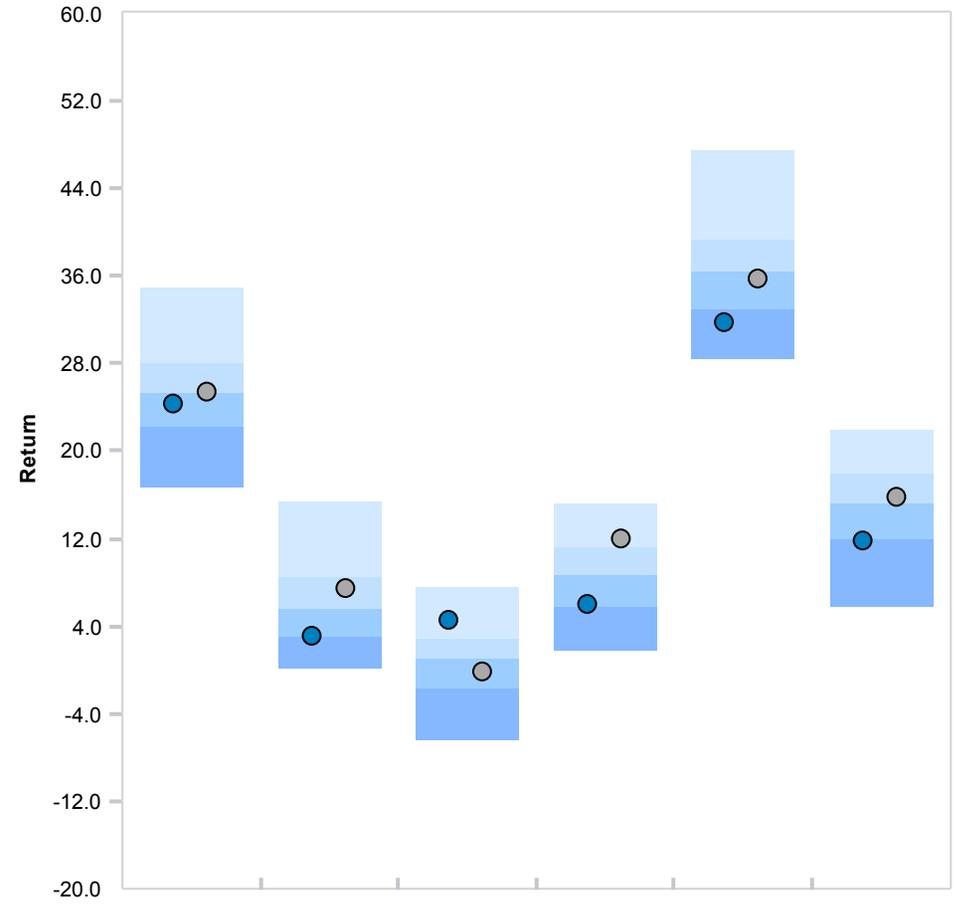


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-------------|------------|------------|-----------|-----------|------------|------------|
| ● Investment | -15.36 (21) | -1.82 (37) | -1.82 (37) | 7.94 (60) | 6.84 (55) | 10.81 (80) | 14.45 (59) |
| ● Index | -15.99 (31) | -4.75 (53) | -4.75 (53) | 8.59 (47) | 7.42 (42) | 12.27 (39) | 15.12 (38) |
| Median | -16.71 | -4.29 | -4.29 | 8.26 | 7.05 | 11.87 | 14.84 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------|------------|-----------|------------|------------|------------|------------|
| ● Investment | 24.26 (56) | 3.08 (76) | 4.47 (13) | 5.99 (74) | 31.79 (82) | 11.81 (77) |
| ● Index | 25.27 (53) | 7.33 (36) | -0.20 (59) | 11.90 (23) | 35.74 (56) | 15.81 (44) |
| Median | 25.42 | 5.64 | 1.04 | 8.69 | 36.42 | 15.13 |

Comparative Performance

| | 1 Qtr Ending Sep-2018 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 7.07 (59) | 3.67 (55) | 4.50 (28) | 6.48 (40) | 2.20 (91) | 7.10 (13) |
| Index | 7.57 (49) | 3.16 (63) | 2.17 (66) | 6.81 (36) | 5.28 (30) | 4.21 (58) |
| Median | 7.48 | 3.86 | 2.98 | 6.00 | 4.47 | 4.55 |



Holdings Based Analysis
Geneva Mid Cap Growth Equity
As of December 31, 2018

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

| | Portfolio | Benchmark |
|---------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap (\$) | 14,115,805,192 | 14,201,426,785 |
| Median Mkt. Cap (\$) | 10,813,548,105 | 7,273,574,830 |
| Price/Earnings ratio | 28.3 | 21.2 |
| Price/Book ratio | 4.7 | 5.2 |
| 5 Yr. EPS Growth Rate (%) | 18.0 | 17.4 |
| Current Yield (%) | 0.8 | 1.0 |
| Beta (5 Years, Monthly) | 0.92 | 1.00 |
| Number of Stocks | 55 | 418 |

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|---------------------------|--------------|--------------|-----------|----------|
| Intuit Inc. | 3.0 | 0.0 | 3.0 | -13.2 |
| Fiserv Inc. | 2.9 | 1.1 | 1.8 | -10.8 |
| Amphenol Corp | 2.8 | 0.9 | 1.9 | -13.6 |
| Church & Dwight Co. Inc. | 2.8 | 0.5 | 2.3 | 11.1 |
| Red Hat Inc | 2.6 | 1.2 | 1.4 | 28.9 |
| O'Reilly Automotive Inc | 2.6 | 1.0 | 1.6 | -0.9 |
| CoStar Group Inc | 2.6 | 0.5 | 2.1 | -19.8 |
| Broadridge Fin. Solutions | 2.6 | 0.4 | 2.2 | -26.7 |
| IntercontinentalExchange | 2.5 | 0.0 | 2.5 | 0.9 |
| IDEXX Laboratories Inc | 2.4 | 0.6 | 1.8 | -25.5 |

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|----------------------------|--------------|--------------|-----------|----------------|
| Red Hat Inc | 2.6 | 1.2 | 1.4 | 28.9 |
| Church & Dwight Co. Inc. | 2.8 | 0.5 | 2.3 | 11.1 |
| Varian Medical Systems Inc | 1.4 | 0.4 | 1.0 | 1.2 |
| IntercontinentalExchange | 2.5 | 0.0 | 2.5 | 0.9 |
| Burlington Stores Inc | 2.0 | 0.4 | 1.6 | -0.2 |
| O'Reilly Automotive Inc | 2.6 | 1.0 | 1.6 | -0.9 |
| Teleflex Inc | 1.5 | 0.1 | 1.4 | -2.7 |
| National Instruments Corp | 1.6 | 0.2 | 1.4 | -5.7 |
| Steris Plc | 2.4 | 0.0 | 2.4 | -6.3 |
| Copart Inc | 2.4 | 0.4 | 2.0 | -7.3 |

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|---------------------------|--------------|--------------|-----------|----------------|
| Ligand Pharmaceuticals | 1.3 | 0.0 | 1.3 | -50.6 |
| Align Technology Inc | 1.5 | 0.6 | 0.9 | -46.5 |
| HealthEquity Inc | 0.6 | 0.0 | 0.6 | -36.8 |
| Cognex Corp | 0.9 | 0.2 | 0.7 | -30.6 |
| ABIOMED Inc | 2.4 | 0.5 | 1.9 | -27.7 |
| East West Bancorp Inc. | 1.7 | 0.0 | 1.7 | -27.6 |
| Fortune Home & Security | 1.0 | 0.1 | 0.9 | -27.1 |
| RealPage Inc | 1.9 | 0.1 | 1.8 | -26.9 |
| Broadridge Fin. Solutions | 2.6 | 0.4 | 2.2 | -26.7 |
| IDEXX Laboratories Inc | 2.4 | 0.6 | 1.8 | -25.5 |

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)

| | Allocation | | Performance | | Stock | Attribution | |
|------------------------|--------------|--------------|---------------|---------------|-------------|-------------|-------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total |
| Communication Services | 0.0 | 4.0 | 0.00 | -12.68 | 0.00 | -0.13 | -0.13 |
| Consumer Discretionary | 14.2 | 16.6 | -12.56 | -15.03 | 0.35 | -0.04 | 0.31 |
| Consumer Staples | 2.4 | 3.1 | 11.13 | -2.04 | 0.27 | -0.10 | 0.17 |
| Energy | 0.0 | 1.7 | 0.00 | -25.02 | 0.00 | 0.15 | 0.15 |
| Financials | 7.6 | 6.7 | -14.37 | -16.37 | 0.15 | -0.01 | 0.15 |
| Health Care | 19.1 | 14.9 | -22.47 | -19.76 | -0.53 | -0.17 | -0.70 |
| Industrials | 19.3 | 16.3 | -15.96 | -17.86 | 0.37 | -0.06 | 0.31 |
| Information Technology | 33.0 | 31.1 | -16.03 | -15.72 | -0.12 | 0.01 | -0.10 |
| Materials | 0.0 | 3.6 | 0.00 | -14.57 | 0.00 | -0.05 | -0.05 |
| Real Estate | 0.0 | 2.1 | 0.00 | -4.49 | 0.00 | -0.23 | -0.23 |
| Cash | 4.5 | 0.0 | 0.56 | 0.00 | 0.00 | 0.70 | 0.70 |
| Total | 100.0 | 100.0 | -15.41 | -15.99 | 0.50 | 0.08 | 0.58 |

Portfolio Comparison

| | Geneva Mid Cap Growth Equity | Russell Midcap Growth Index |
|----------------------------------|------------------------------|-----------------------------|
| Market Capitalization (%) | | |
| Greater than 25000M | 15.6 | 11.2 |
| 16000M To 25000M | 15.8 | 24.3 |
| 12000M To 16000M | 8.7 | 16.7 |
| 8000M To 12000M | 28.7 | 19.7 |
| 5000M To 8000M | 17.0 | 18.9 |
| 3000M To 5000M | 9.6 | 7.2 |
| 1000M To 3000M | 1.3 | 2.1 |
| 200M To 500M | 0.0 | 0.0 |
| Cash | 3.3 | 0.0 |



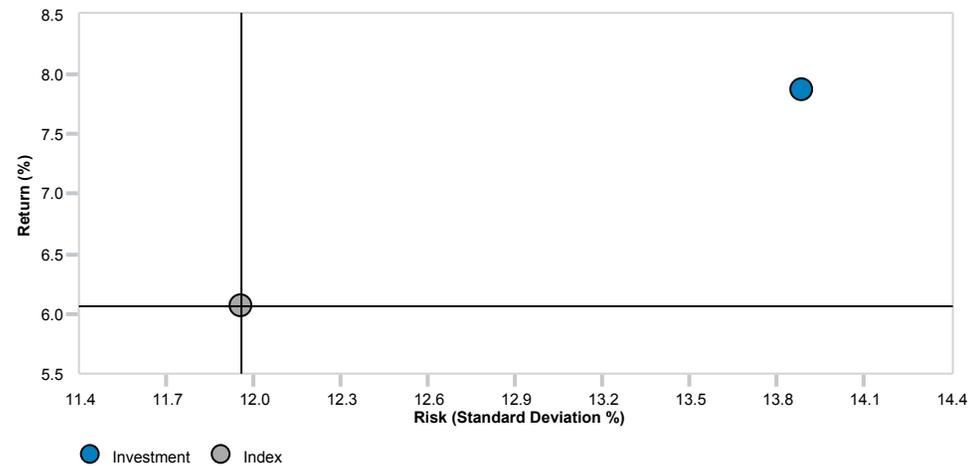
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.87 | 13.89 | 0.55 | 106.26 | 10 | 92.76 | 2 |
| Index | 6.06 | 11.96 | 0.47 | 100.00 | 10 | 100.00 | 2 |

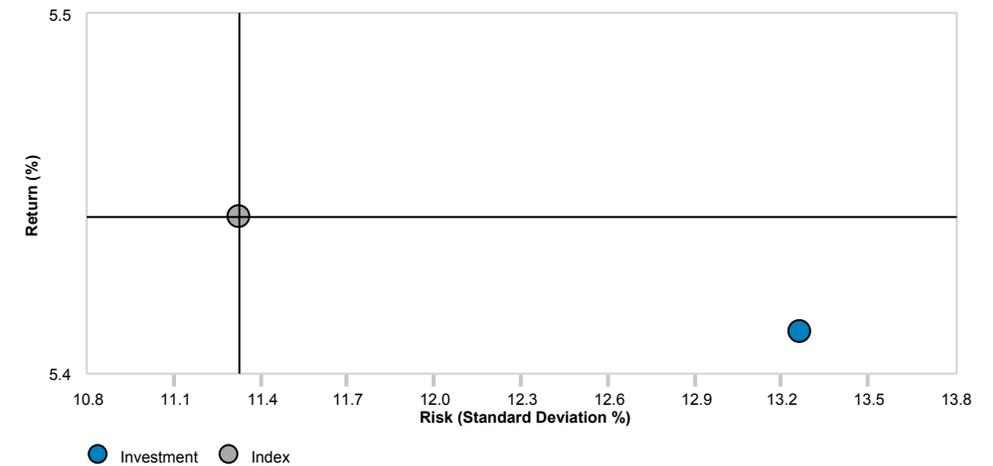
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.41 | 13.26 | 0.42 | 102.36 | 16 | 101.74 | 4 |
| Index | 5.44 | 11.32 | 0.47 | 100.00 | 15 | 100.00 | 5 |

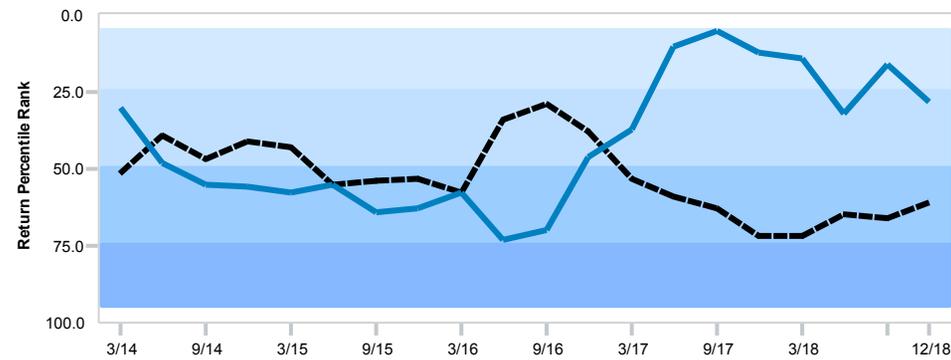
Risk and Return 3 Years



Risk and Return 5 Years

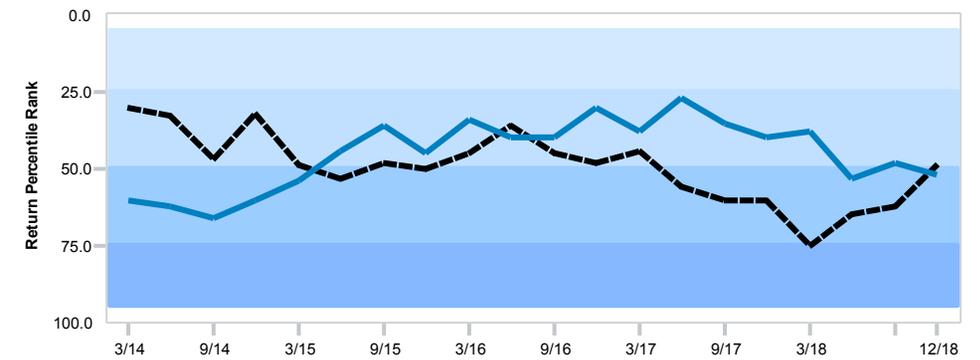


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 5 (25%) | 6 (30%) | 9 (45%) | 0 (0%) |
| Index | 20 | 0 (0%) | 7 (35%) | 13 (65%) | 0 (0%) |

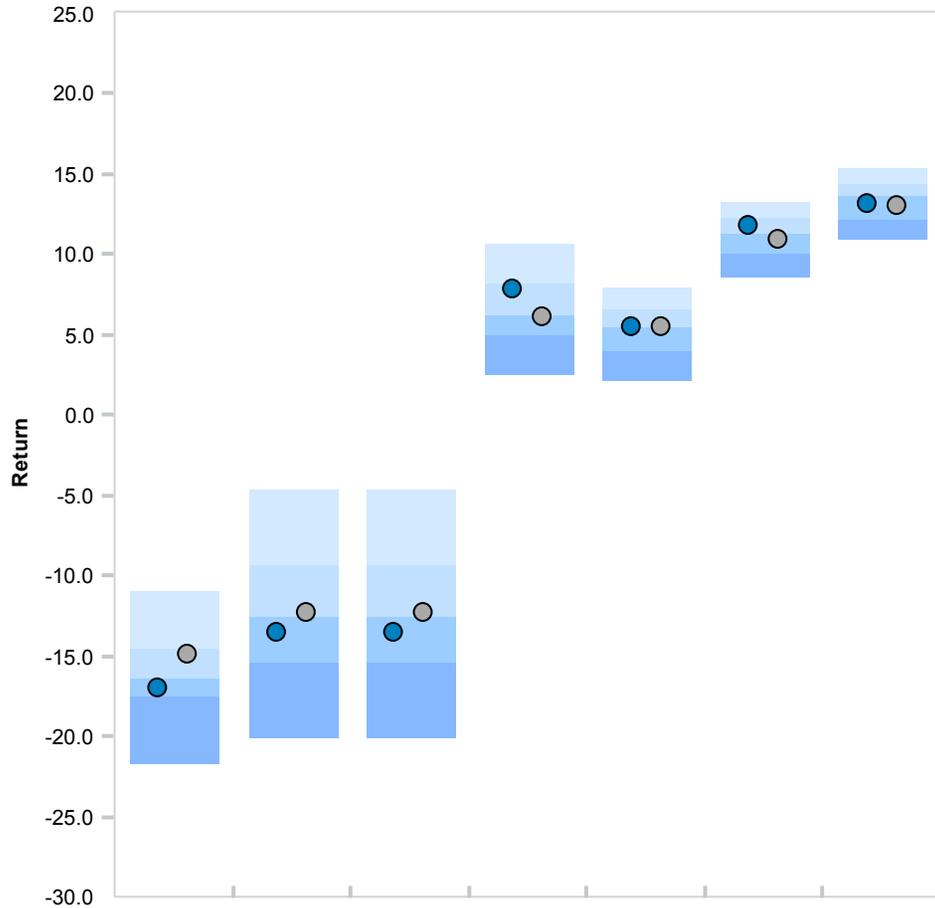
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

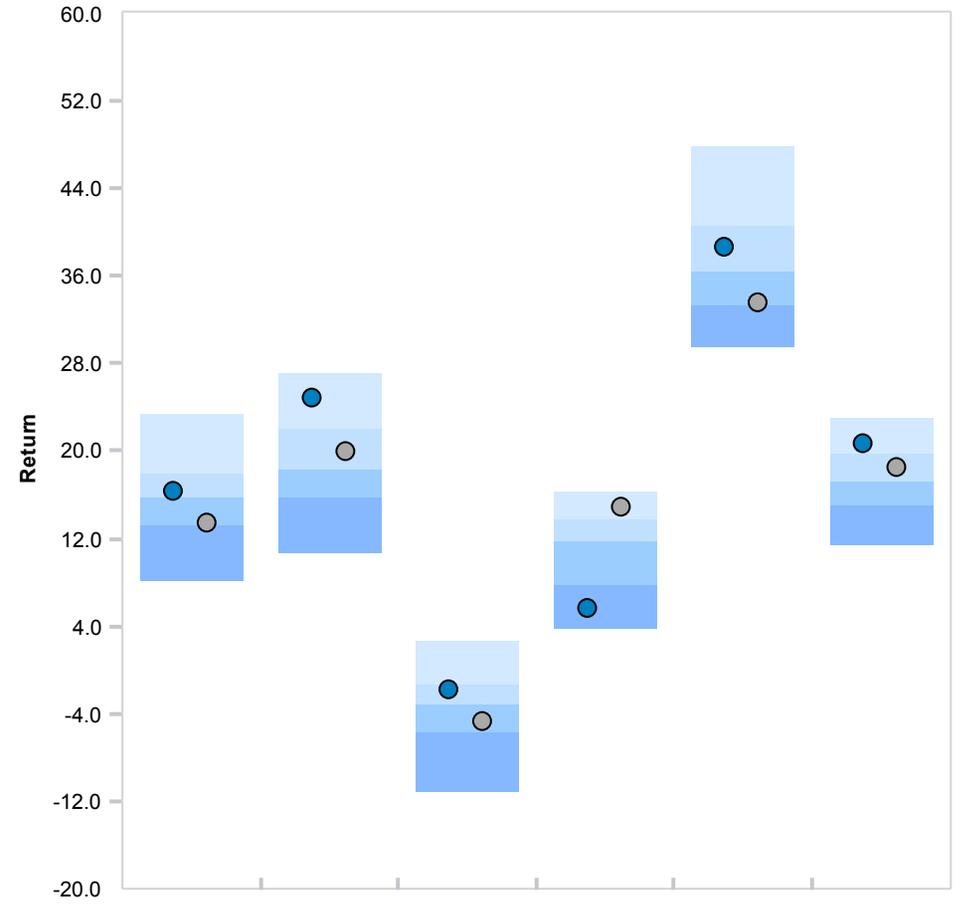


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-------------|-------------|-------------|-----------|-----------|------------|------------|
| ● Investment | -17.01 (62) | -13.58 (62) | -13.58 (62) | 7.87 (28) | 5.41 (52) | 11.75 (37) | 13.18 (56) |
| ● Index | -14.95 (32) | -12.29 (47) | -12.29 (47) | 6.06 (61) | 5.44 (49) | 10.89 (58) | 13.03 (63) |
| Median | -16.36 | -12.53 | -12.53 | 6.26 | 5.41 | 11.27 | 13.59 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------|------------|------------|------------|------------|------------|------------|
| ● Investment | 16.30 (40) | 24.88 (14) | -1.85 (32) | 5.65 (91) | 38.67 (40) | 20.55 (18) |
| ● Index | 13.34 (75) | 20.00 (44) | -4.78 (61) | 14.75 (18) | 33.46 (73) | 18.51 (36) |
| Median | 15.65 | 18.21 | -3.19 | 11.79 | 36.44 | 17.26 |

Comparative Performance

| | 1 Qtr Ending Sep-2018 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.78 (17) | 1.68 (72) | -2.26 (73) | 5.06 (68) | 2.45 (76) | 4.59 (6) |
| Index | 3.30 (58) | 2.41 (45) | -2.50 (82) | 5.50 (50) | 2.14 (86) | 1.37 (56) |
| Median | 3.52 | 2.31 | -1.60 | 5.50 | 3.49 | 1.50 |



| Portfolio Characteristics (Benchmark: Russell Midcap Value Index) | | |
|---|---------------|----------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$) | 9,557,451,729 | 12,942,025,333 |
| Median Mkt. Cap (\$) | 5,981,986,800 | 6,467,067,825 |
| Price/Earnings ratio | 13.2 | 13.5 |
| Price/Book ratio | 2.0 | 1.9 |
| 5 Yr. EPS Growth Rate (%) | 9.4 | 11.8 |
| Current Yield (%) | 1.9 | 2.7 |
| Beta | N/A | 1.00 |
| Number of Stocks | 49 | 592 |

| Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index) | | | | |
|---|--------------|--------------|-----------|----------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
| Gildan Activewear Inc | 3.6 | 0.0 | 3.6 | 0.1 |
| Arrow Electronics Inc | 3.5 | 0.2 | 3.3 | -6.5 |
| Fidelity Nat. Financial Inc | 3.3 | 0.2 | 3.1 | -19.4 |
| Colfax Corp | 3.3 | 0.0 | 3.3 | -42.0 |
| Crown Holdings Inc | 3.2 | 0.0 | 3.2 | -13.4 |
| Omnicom Group Inc. | 2.9 | 0.1 | 2.8 | 8.6 |
| State Street Corp | 2.8 | 0.0 | 2.8 | -24.2 |
| FirstCash Inc | 2.7 | 0.0 | 2.7 | -11.5 |
| AerCap Holdings NV | 2.7 | 0.0 | 2.7 | -31.2 |
| TCF Financial Corp | 2.6 | 0.1 | 2.5 | -17.6 |

| Ten Best Performers (Benchmark: Russell Midcap Value Index) | | | | |
|---|--------------|--------------|-----------|----------------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| Omnicom Group Inc. | 2.9 | 0.1 | 2.8 | 8.6 |
| RenaissanceRe Holdings Ltd | 1.5 | 0.1 | 1.4 | 0.3 |
| Helen of Troy Ltd | 2.3 | 0.0 | 2.3 | 0.2 |
| Gildan Activewear Inc | 3.6 | 0.0 | 3.6 | 0.1 |
| Arrow Electronics Inc | 3.5 | 0.2 | 3.3 | -6.5 |
| Analog Devices Inc. | 1.1 | 0.7 | 0.4 | -6.7 |
| Woodward Inc | 2.3 | 0.0 | 2.3 | -8.0 |
| Whirlpool Corp | 2.0 | 0.2 | 1.8 | -9.1 |
| CBRE Group Inc | 1.9 | 0.2 | 1.7 | -9.2 |
| Commerce Bancshares Inc | 1.8 | 0.2 | 1.6 | -10.0 |

| Ten Worst Performers (Benchmark: Russell Midcap Value Index) | | | | |
|--|--------------|--------------|-----------|----------------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| Perrigo Co Plc | 1.5 | 0.1 | 1.4 | -45.1 |
| Colfax Corp | 3.3 | 0.0 | 3.3 | -42.0 |
| Alliance Data Systems Corp | 1.2 | 0.0 | 1.2 | -36.3 |
| Schweitzer-Mauduit Intl Inc | 2.6 | 0.0 | 2.6 | -33.6 |
| PRA Group Inc | 0.9 | 0.0 | 0.9 | -32.3 |
| Gates Industrial Corp PLC | 1.7 | 0.0 | 1.7 | -32.1 |
| Hanesbrands Inc | 1.3 | 0.0 | 1.3 | -31.4 |
| AerCap Holdings NV | 2.7 | 0.0 | 2.7 | -31.2 |
| Mednax Inc | 1.7 | 0.1 | 1.6 | -29.3 |
| Lab Corp | 2.0 | 0.3 | 1.7 | -27.2 |

| Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index) | | | | | | | | Portfolio Comparison | | |
|---|--------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------------------|-------------------------------------|----------------------------|
| | Allocation | | Performance | | Stock | Attribution | | Market Capitalization (%) | Cooke & Bieler Mid Cap Value Equity | Russell Midcap Value Index |
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total | | | |
| Communication Services | 2.5 | 3.3 | 8.57 | -17.19 | 0.60 | 0.00 | 0.60 | Greater than 25000M | 13.4 | 6.0 |
| Consumer Discretionary | 12.6 | 8.9 | -9.01 | -17.72 | 1.09 | -0.10 | 0.99 | 16000M To 25000M | 5.1 | 25.3 |
| Consumer Staples | 0.3 | 5.1 | -27.45 | -10.24 | -0.20 | -0.18 | -0.38 | 12000M To 16000M | 8.1 | 16.8 |
| Energy | 0.4 | 7.0 | 15.61 | -34.72 | 0.35 | 1.41 | 1.76 | 8000M To 12000M | 12.6 | 21.9 |
| Financials | 23.3 | 17.7 | -16.85 | -15.94 | -0.19 | -0.06 | -0.25 | 5000M To 8000M | 28.2 | 15.3 |
| Health Care | 10.0 | 6.8 | -27.81 | -16.08 | -1.15 | -0.03 | -1.17 | 3000M To 5000M | 18.7 | 11.1 |
| Industrials | 22.7 | 12.2 | -23.67 | -17.81 | -1.38 | -0.24 | -1.62 | 1000M To 3000M | 8.7 | 3.6 |
| Information Technology | 12.8 | 8.8 | -12.61 | -17.45 | 0.65 | -0.05 | 0.60 | 500M To 1000M | 2.6 | 0.0 |
| Materials | 11.4 | 6.1 | -17.09 | -15.79 | -0.12 | -0.05 | -0.18 | 200M To 500M | 1.7 | 0.0 |
| Real Estate | 1.4 | 13.3 | -9.21 | -6.19 | -0.04 | -0.99 | -1.03 | Cash | 0.8 | 0.0 |
| Utilities | 0.0 | 10.7 | 0.00 | -1.41 | 0.00 | -1.38 | -1.38 | | | |
| Cash | 2.6 | 0.0 | 0.56 | 0.00 | 0.00 | 0.58 | 0.58 | | | |
| Total | 100.0 | 100.0 | -16.41 | -14.93 | -0.39 | -1.09 | -1.48 | | | |



International Equity



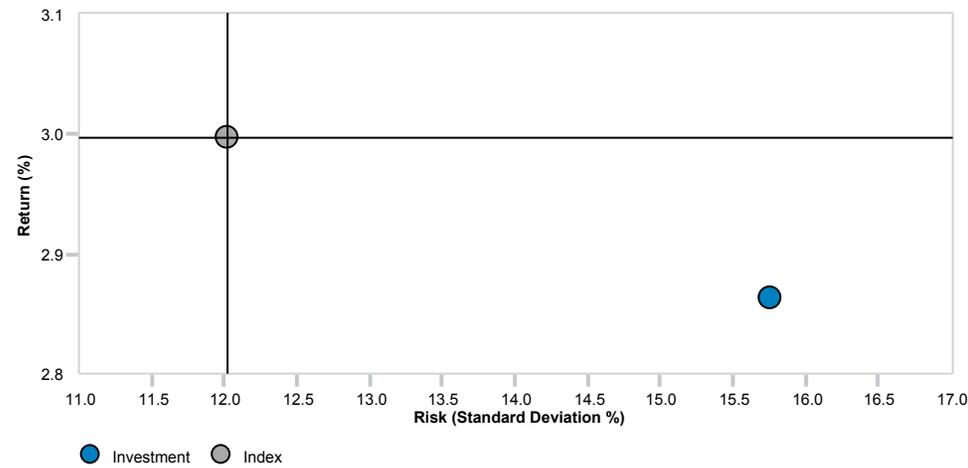
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.86 | 15.76 | 0.20 | 122.31 | 6 | 125.10 | 6 |
| Index | 3.00 | 12.02 | 0.22 | 100.00 | 7 | 100.00 | 5 |

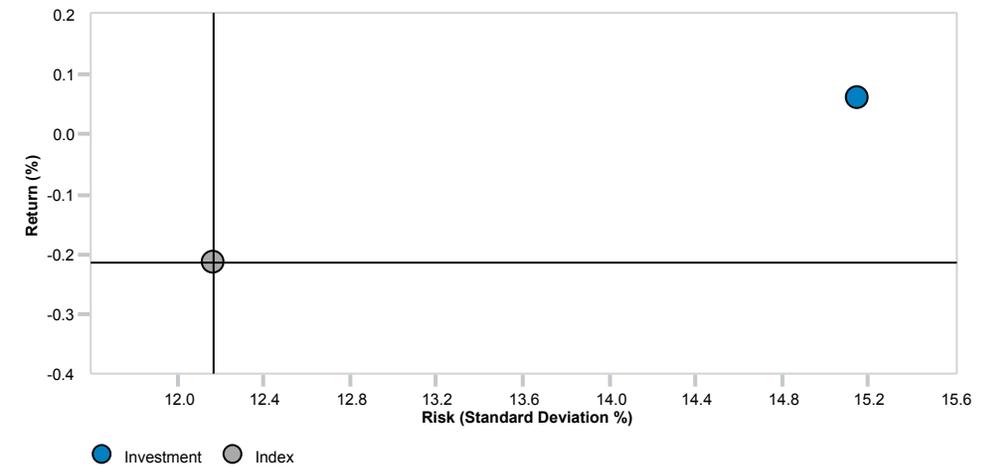
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 0.06 | 15.15 | 0.04 | 116.98 | 11 | 113.46 | 9 |
| Index | -0.21 | 12.17 | -0.01 | 100.00 | 12 | 100.00 | 8 |

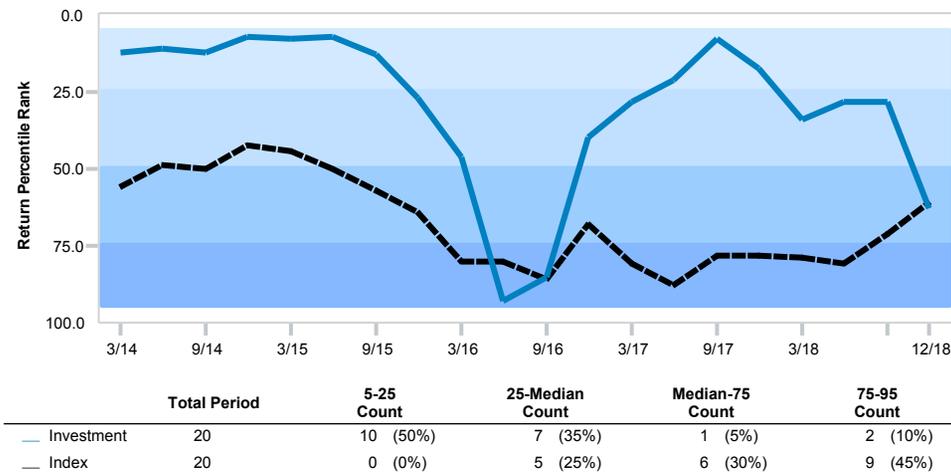
Risk and Return 3 Years



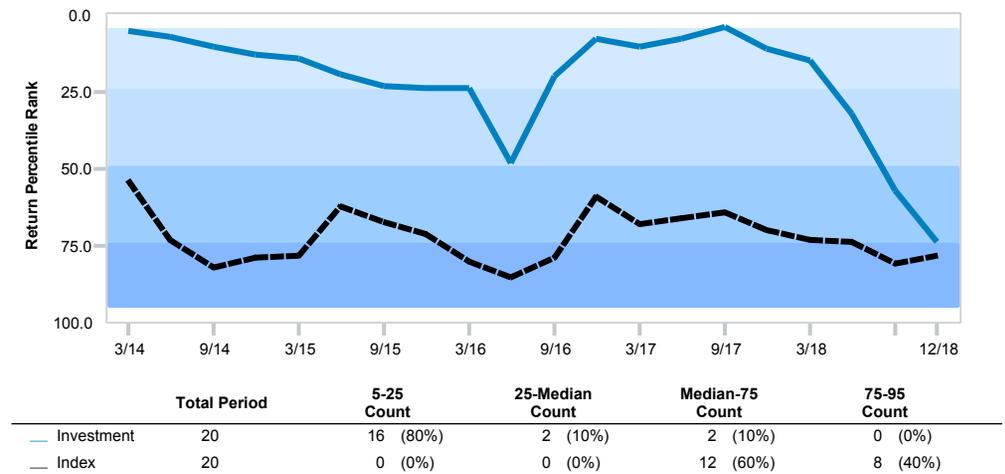
Risk and Return 5 Years



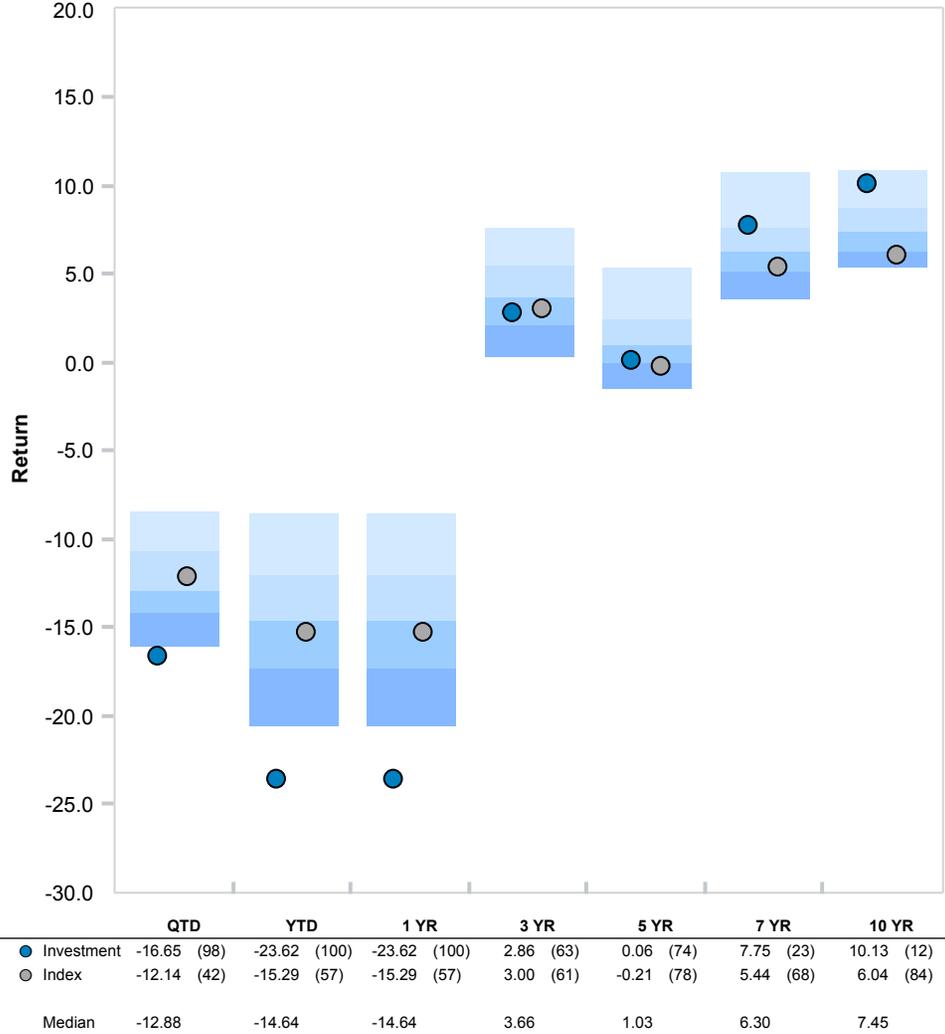
3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



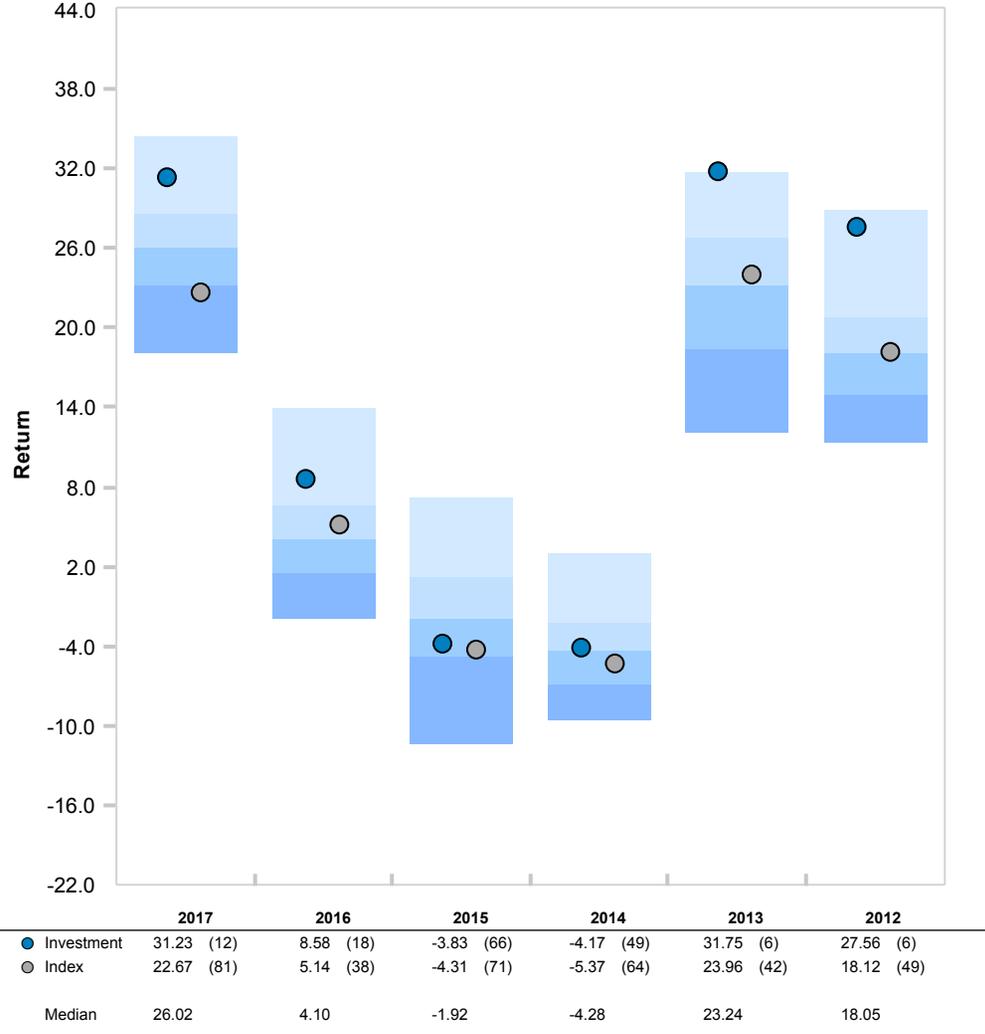
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



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



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



Comparative Performance

| | 1 Qtr Ending Sep-2018 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -0.95 (94) | -4.76 (95) | -2.85 (94) | 2.69 (89) | 9.72 (1) | 6.23 (46) |
| Index | 0.96 (46) | -2.67 (59) | -1.88 (78) | 3.58 (72) | 6.05 (39) | 5.13 (72) |
| Median | 0.88 | -2.19 | -1.26 | 4.27 | 5.64 | 6.01 |



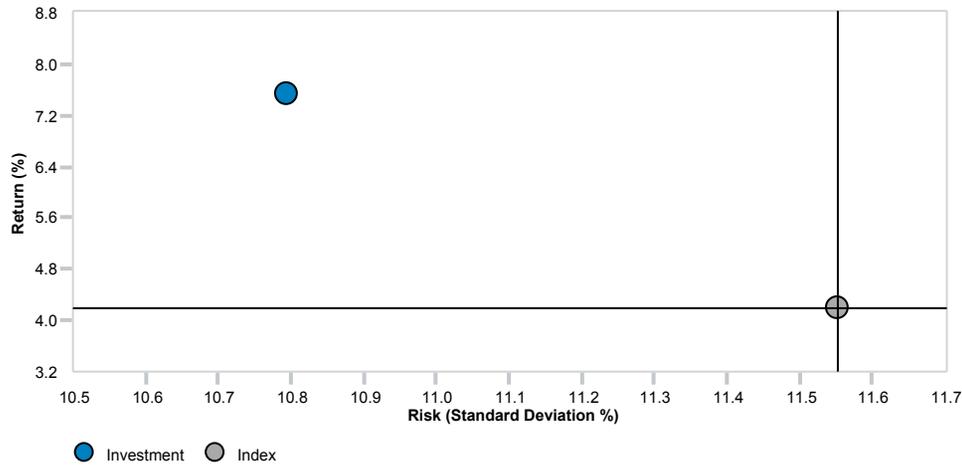
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.52 | 10.79 | 0.63 | 99.77 | 9 | 76.57 | 3 |
| Index | 4.19 | 11.55 | 0.33 | 100.00 | 6 | 100.00 | 6 |

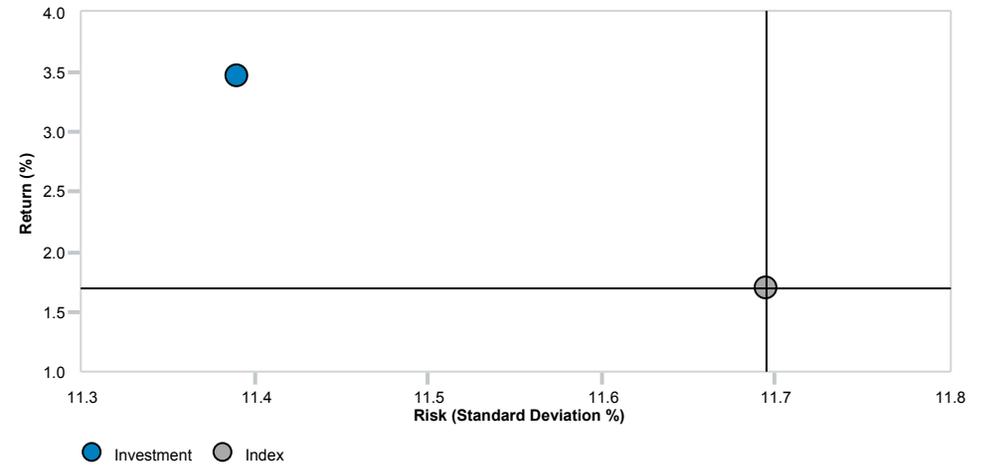
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.46 | 11.39 | 0.30 | 99.87 | 13 | 88.16 | 7 |
| Index | 1.69 | 11.69 | 0.15 | 100.00 | 11 | 100.00 | 9 |

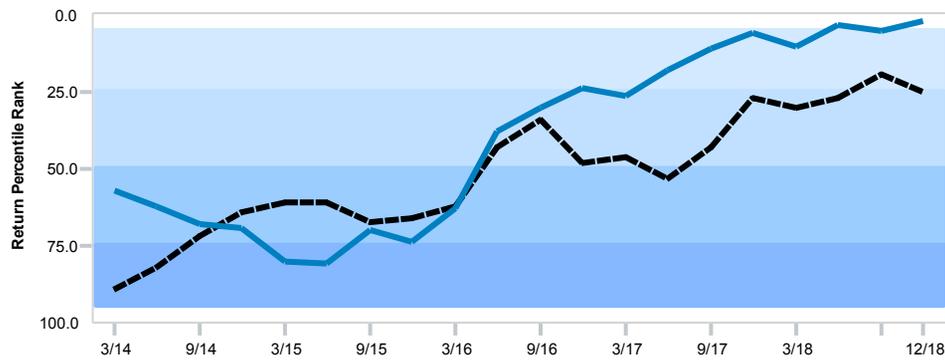
Risk and Return 3 Years



Risk and Return 5 Years

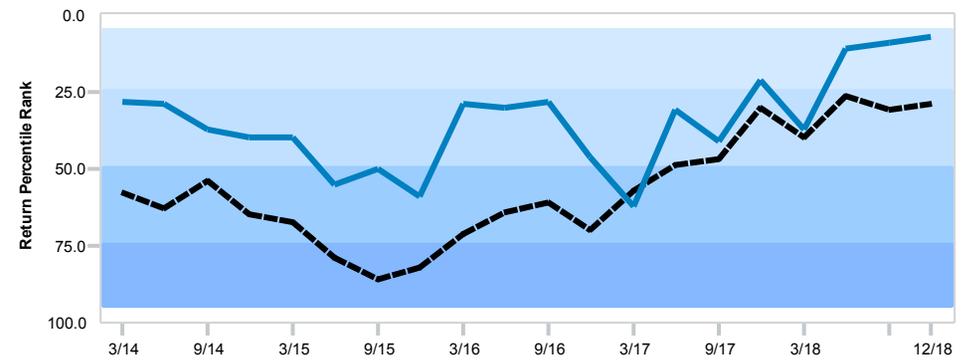


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 8 (40%) | 3 (15%) | 7 (35%) | 2 (10%) |
| Index | 20 | 2 (10%) | 8 (40%) | 8 (40%) | 2 (10%) |

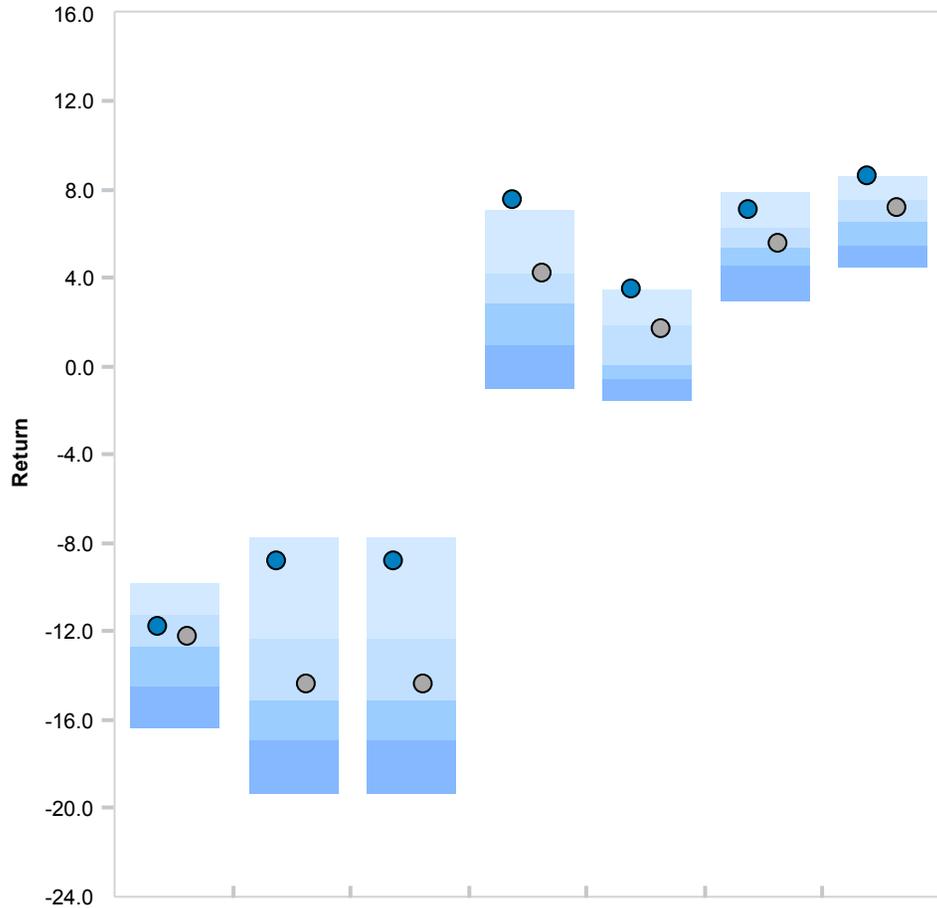
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 4 (20%) | 13 (65%) | 3 (15%) | 0 (0%) |
| Index | 20 | 0 (0%) | 7 (35%) | 10 (50%) | 3 (15%) |

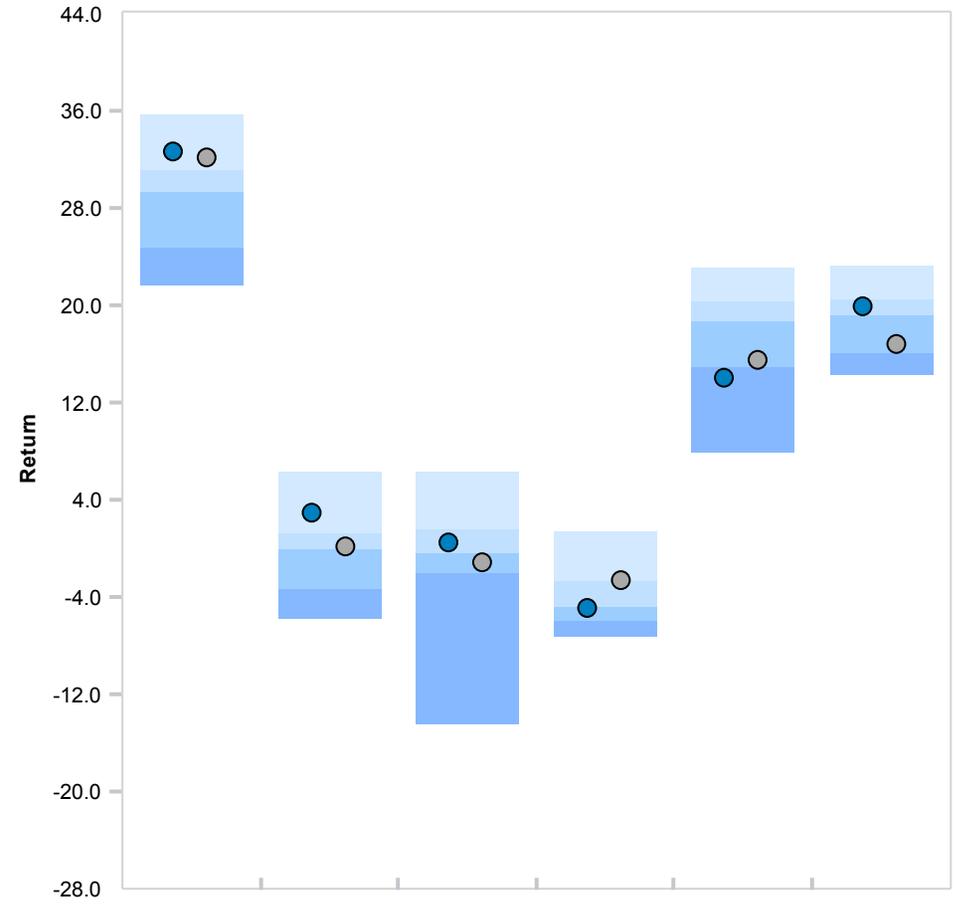


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|
| ● Investment | -11.74 (30) | -8.79 (9) | -8.79 (9) | 7.52 (2) | 3.46 (7) | 7.12 (6) | 8.66 (5) |
| ● Index | -12.20 (40) | -14.43 (44) | -14.43 (44) | 4.19 (25) | 1.69 (29) | 5.61 (43) | 7.15 (36) |
| Median | -12.68 | -15.06 | -15.06 | 2.84 | 0.10 | 5.36 | 6.54 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------|------------|-----------|------------|------------|------------|------------|
| ● Investment | 32.58 (9) | 2.79 (14) | 0.40 (37) | -5.01 (56) | 13.94 (82) | 19.77 (36) |
| ● Index | 32.01 (14) | 0.12 (46) | -1.25 (69) | -2.65 (25) | 15.49 (71) | 16.67 (73) |
| Median | 29.36 | -0.12 | -0.36 | -4.76 | 18.71 | 19.13 |

Comparative Performance

| | 1 Qtr Ending Sep-2018 | 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 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 2.17 (10) | 2.37 (3) | -1.18 (63) | 5.89 (1) | 4.87 (59) | 10.47 (1) |
| Index | -0.26 (56) | -1.42 (42) | -0.87 (56) | 5.77 (3) | 6.33 (36) | 7.56 (41) |
| Median | 0.24 | -2.30 | -0.68 | 4.10 | 5.24 | 7.22 |



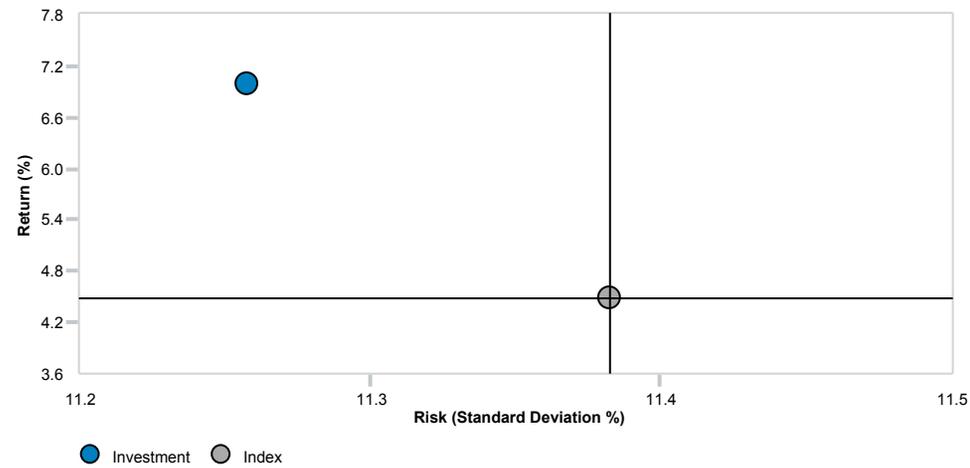
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.99 | 11.26 | 0.57 | 85.58 | 10 | 62.47 | 2 |
| Index | 4.48 | 11.38 | 0.35 | 100.00 | 6 | 100.00 | 6 |

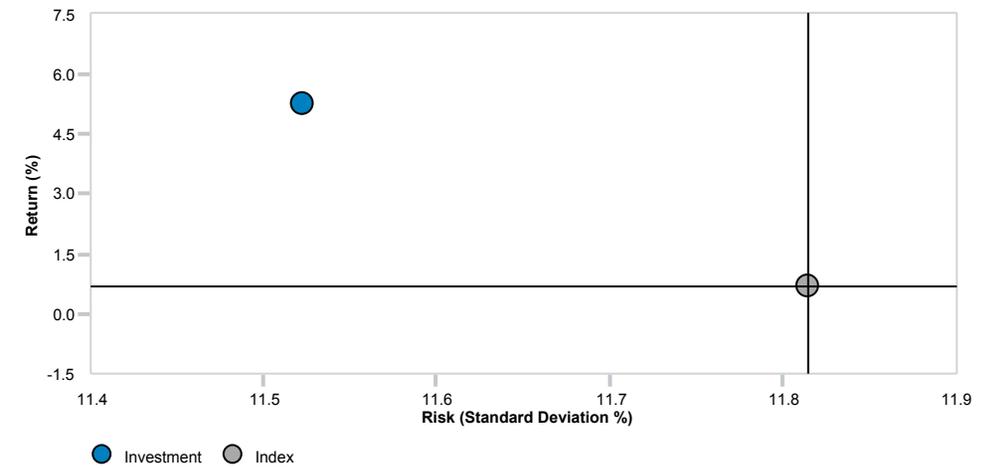
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.25 | 11.52 | 0.45 | 90.17 | 15 | 60.92 | 5 |
| Index | 0.68 | 11.82 | 0.06 | 100.00 | 11 | 100.00 | 9 |

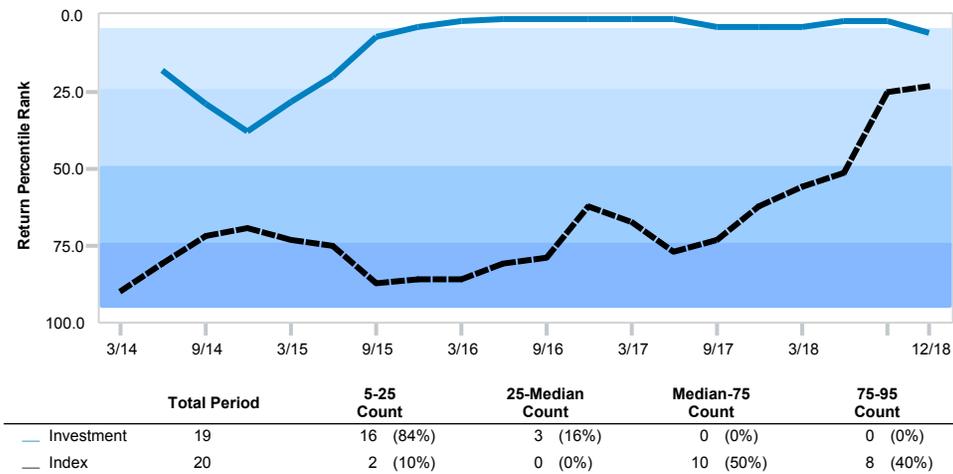
Risk and Return 3 Years



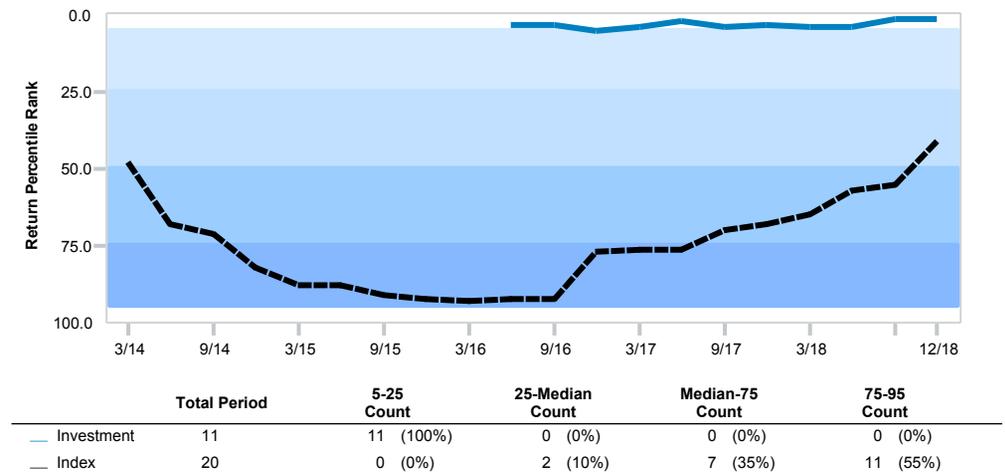
Risk and Return 5 Years



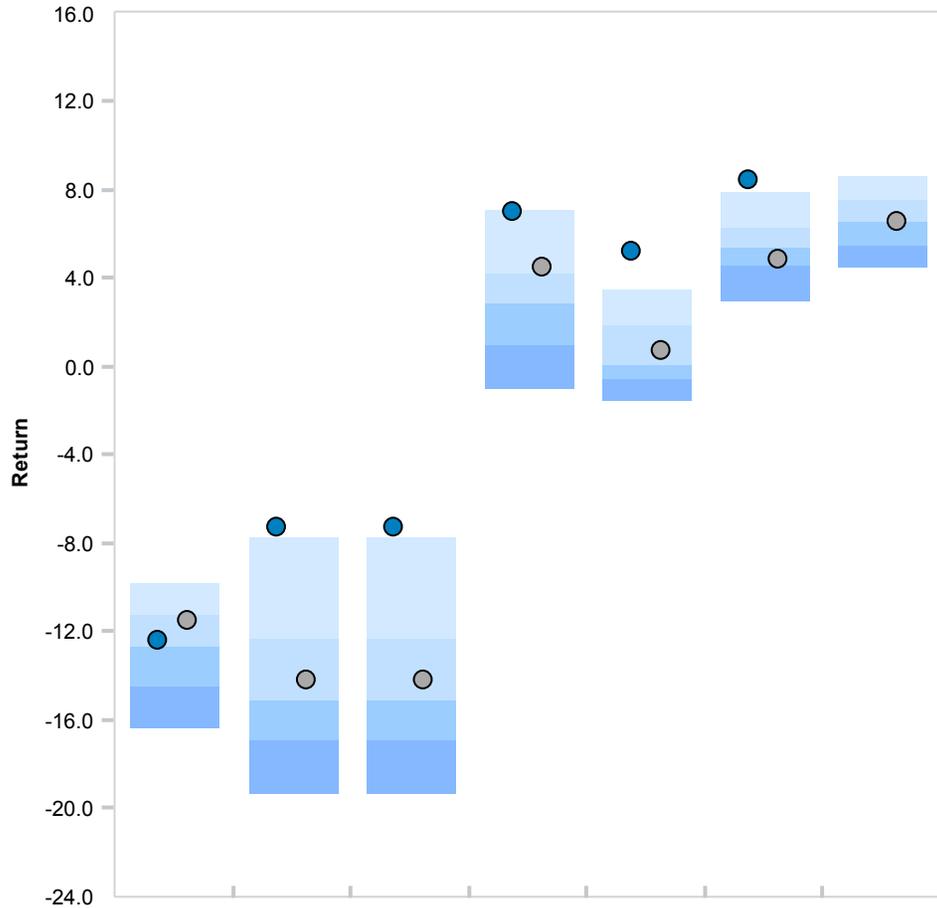
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

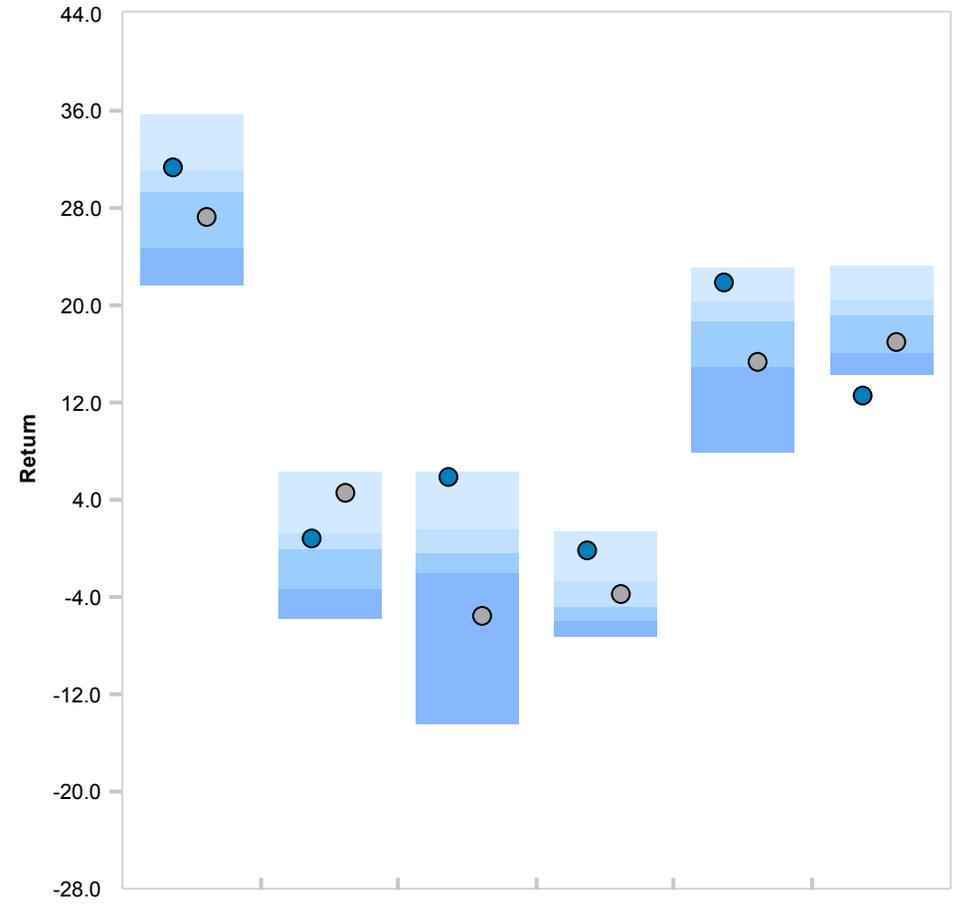


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|
| ● Investment | -12.37 (41) | -7.30 (5) | -7.30 (5) | 6.99 (6) | 5.25 (1) | 8.48 (3) | N/A |
| ● Index | -11.46 (28) | -14.20 (43) | -14.20 (43) | 4.48 (23) | 0.68 (41) | 4.85 (66) | 6.57 (49) |
| Median | -12.68 | -15.06 | -15.06 | 2.84 | 0.10 | 5.36 | 6.54 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------|------------|-----------|------------|------------|------------|-------------|
| ● Investment | 31.24 (21) | 0.67 (38) | 5.79 (10) | -0.30 (12) | 21.72 (13) | 12.47 (100) |
| ● Index | 27.19 (62) | 4.50 (12) | -5.66 (93) | -3.87 (35) | 15.29 (73) | 16.83 (72) |
| Median | 29.36 | -0.12 | -0.36 | -4.76 | 18.71 | 19.13 |

Comparative Performance

| | 1 Qtr Ending Sep-2018 | 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 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 3.03 (2) | 0.87 (11) | 1.78 (11) | 5.15 (10) | 4.30 (75) | 8.18 (28) |
| Index | 0.71 (40) | -2.61 (56) | -1.18 (63) | 5.00 (12) | 6.16 (39) | 5.78 (95) |
| Median | 0.24 | -2.30 | -0.68 | 4.10 | 5.24 | 7.22 |



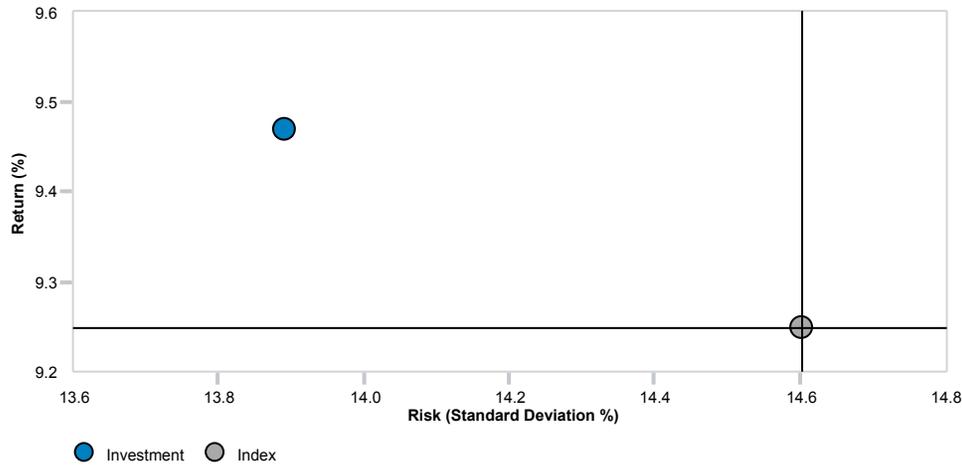
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.47 | 13.89 | 0.65 | 94.11 | 8 | 89.48 | 4 |
| Index | 9.25 | 14.60 | 0.61 | 100.00 | 8 | 100.00 | 4 |

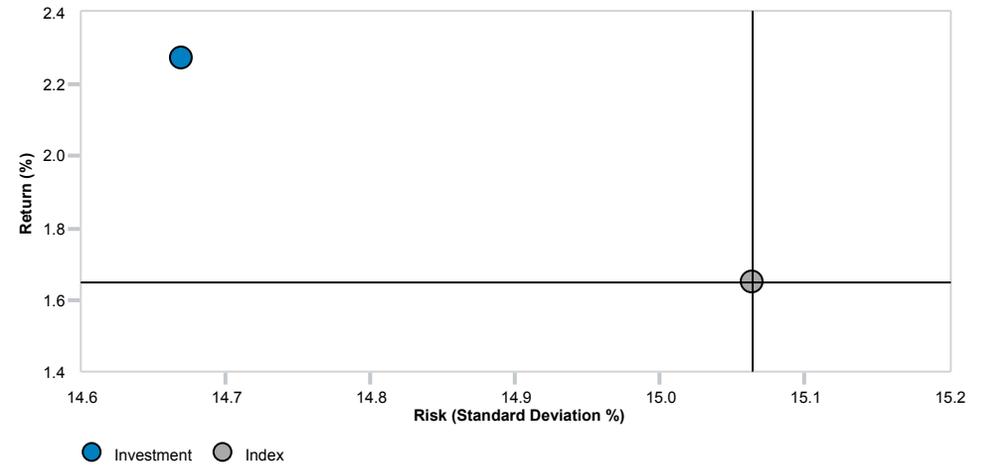
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.27 | 14.67 | 0.18 | 96.52 | 12 | 93.16 | 8 |
| Index | 1.65 | 15.06 | 0.14 | 100.00 | 12 | 100.00 | 8 |

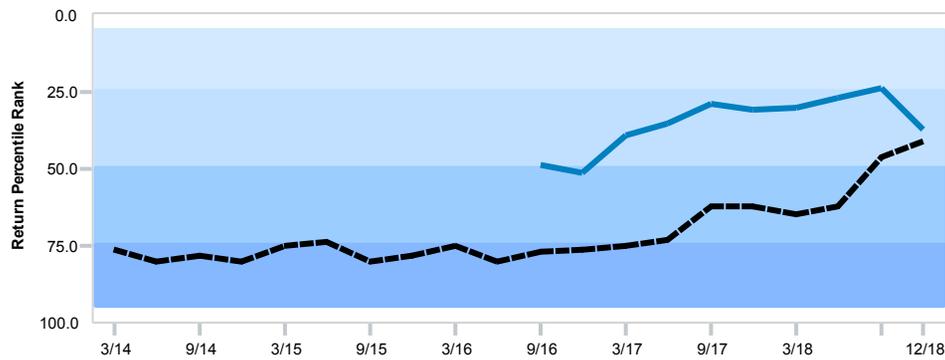
Risk and Return 3 Years



Risk and Return 5 Years

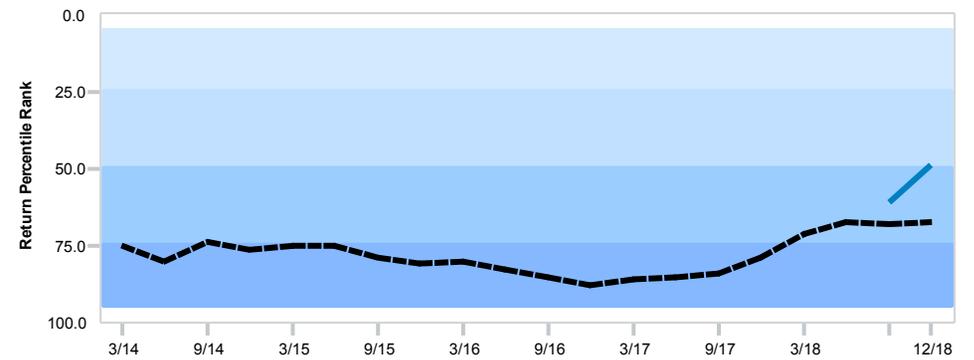


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 10 | 1 (10%) | 8 (80%) | 1 (10%) | 0 (0%) |
| Index | 20 | 0 (0%) | 2 (10%) | 9 (45%) | 9 (45%) |

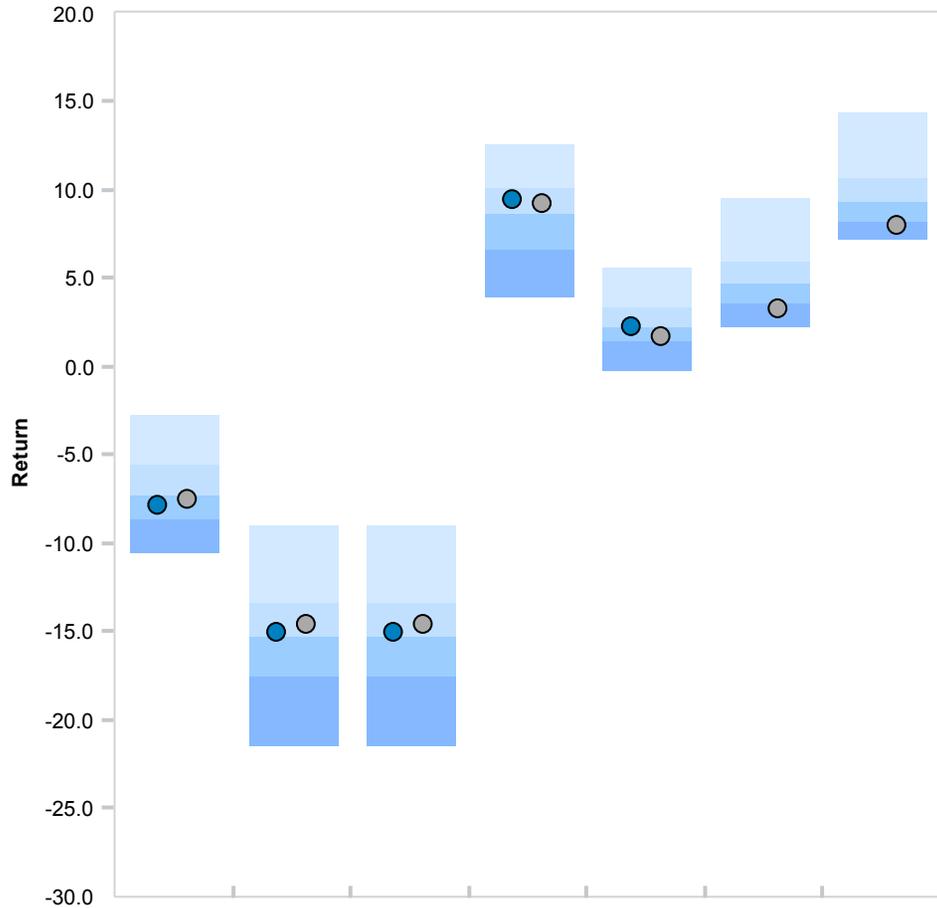
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 2 | 0 (0%) | 1 (50%) | 1 (50%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 8 (40%) | 12 (60%) |

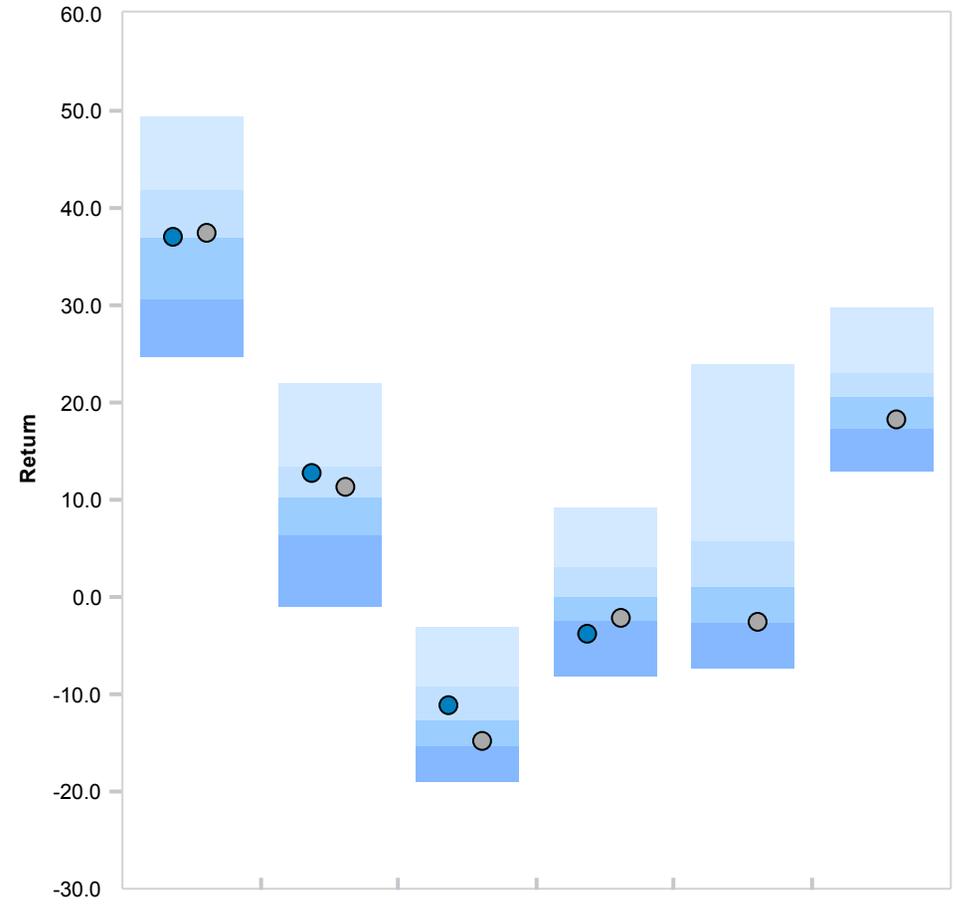


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|-------------|-------------|-----------|-----------|-----------|-----------|
| ● Investment | -7.88 (62) | -15.00 (47) | -15.00 (47) | 9.47 (37) | 2.27 (49) | N/A | N/A |
| ● Index | -7.47 (55) | -14.58 (41) | -14.58 (41) | 9.25 (41) | 1.65 (67) | 3.23 (82) | 8.02 (81) |
| Median | -7.28 | -15.23 | -15.23 | 8.69 | 2.25 | 4.71 | 9.38 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------|------------|------------|-------------|------------|------------|------------|
| ● Investment | 37.02 (50) | 12.64 (31) | -11.24 (38) | -3.91 (84) | N/A | N/A |
| ● Index | 37.28 (47) | 11.19 (43) | -14.92 (69) | -2.19 (74) | -2.60 (76) | 18.23 (70) |
| Median | 36.92 | 10.16 | -12.59 | -0.05 | 1.00 | 20.52 |

Comparative Performance

| | 1 Qtr Ending Sep-2018 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.47 (64) | -6.12 (15) | 1.82 (51) | 4.38 (92) | 8.83 (28) | 6.33 (52) |
| Index | -1.09 (37) | -7.96 (45) | 1.42 (60) | 7.44 (37) | 7.89 (43) | 6.27 (53) |
| Median | -2.31 | -8.24 | 1.86 | 6.94 | 7.46 | 6.43 |



Fixed Income



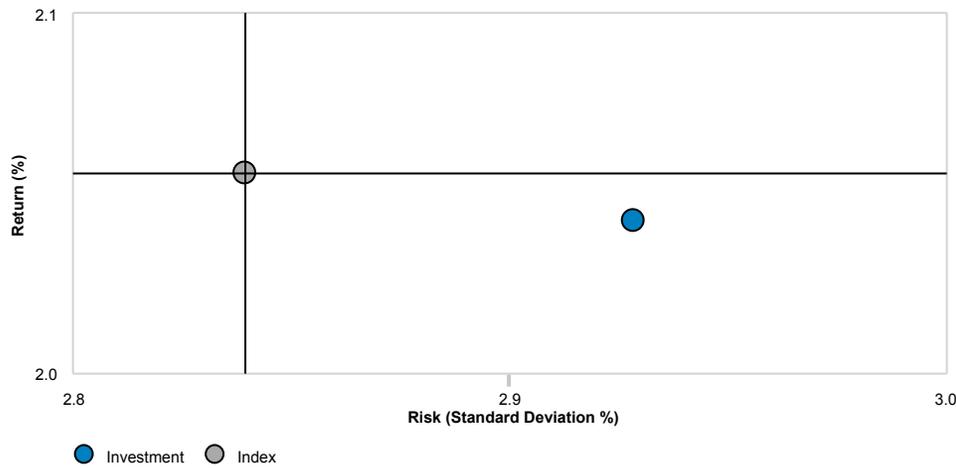
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.04 | 2.93 | 0.37 | 100.35 | 9 | 100.97 | 3 |
| Index | 2.06 | 2.84 | 0.38 | 100.00 | 9 | 100.00 | 3 |

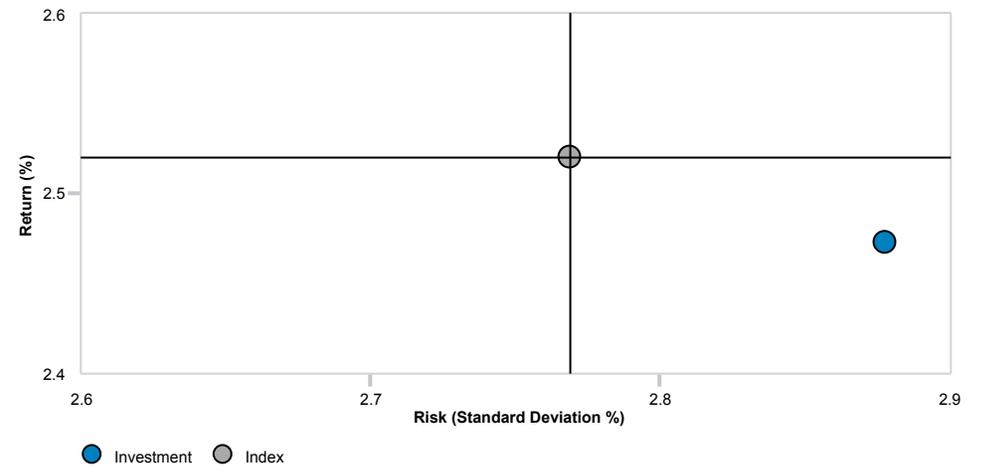
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.47 | 2.88 | 0.65 | 101.31 | 15 | 104.30 | 5 |
| Index | 2.52 | 2.77 | 0.69 | 100.00 | 15 | 100.00 | 5 |

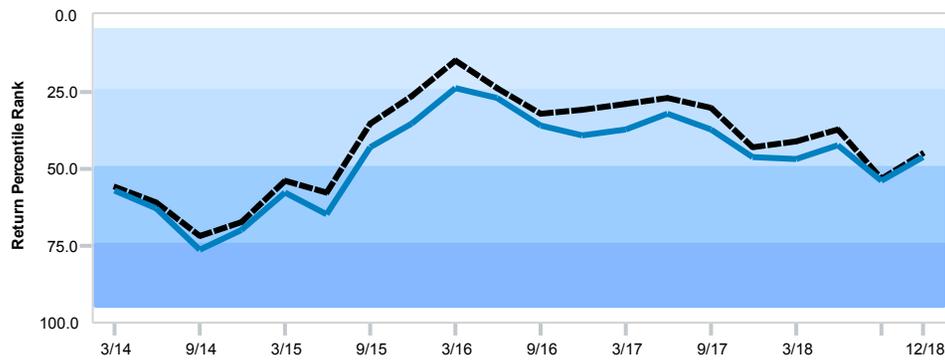
Risk and Return 3 Years



Risk and Return 5 Years

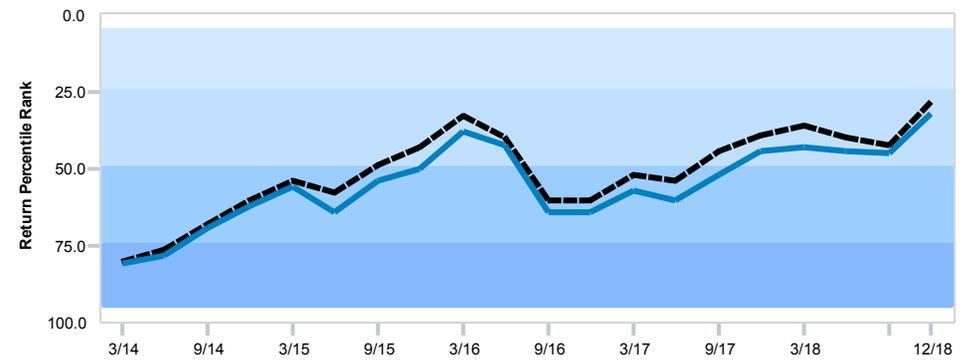


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 1 (5%) | 12 (60%) | 6 (30%) | 1 (5%) |
| Index | 20 | 2 (10%) | 11 (55%) | 7 (35%) | 0 (0%) |

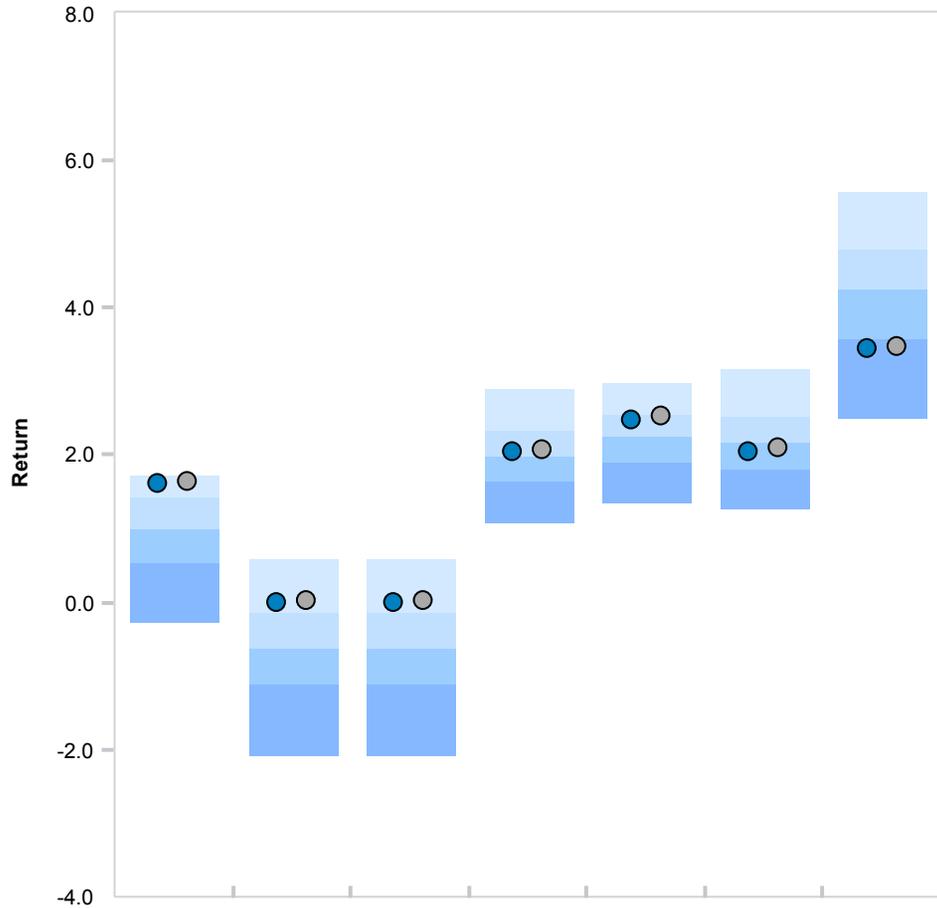
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

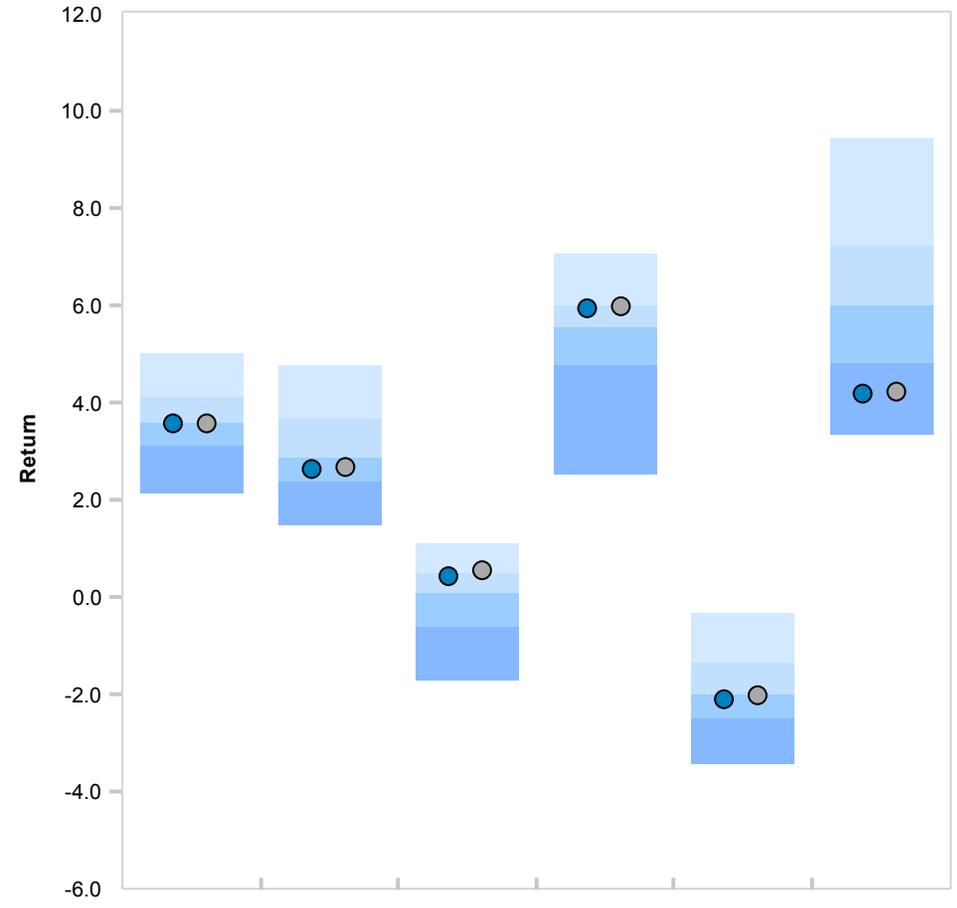


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ● Investment | 1.62 (13) | -0.01 (19) | -0.01 (19) | 2.04 (46) | 2.47 (32) | 2.04 (61) | 3.45 (79) |
| ● Index | 1.64 (11) | 0.01 (18) | 0.01 (18) | 2.06 (45) | 2.52 (28) | 2.10 (58) | 3.48 (78) |
| Median | 0.99 | -0.63 | -0.63 | 1.99 | 2.26 | 2.18 | 4.24 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------|-----------|-----------|-----------|-----------|------------|-----------|
| ● Investment | 3.57 (52) | 2.61 (63) | 0.41 (30) | 5.91 (30) | -2.13 (58) | 4.18 (81) |
| ● Index | 3.54 (53) | 2.65 (61) | 0.55 (20) | 5.97 (26) | -2.02 (53) | 4.21 (81) |
| Median | 3.58 | 2.86 | 0.09 | 5.55 | -1.98 | 5.99 |

Comparative Performance

| | 1 Qtr Ending Sep-2018 | 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 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 0.03 (61) | -0.17 (33) | -1.47 (48) | 0.41 (36) | 0.73 (72) | 1.48 (46) |
| Index | 0.02 (65) | -0.16 (30) | -1.46 (47) | 0.39 (39) | 0.85 (42) | 1.45 (53) |
| Median | 0.09 | -0.25 | -1.48 | 0.34 | 0.81 | 1.46 |



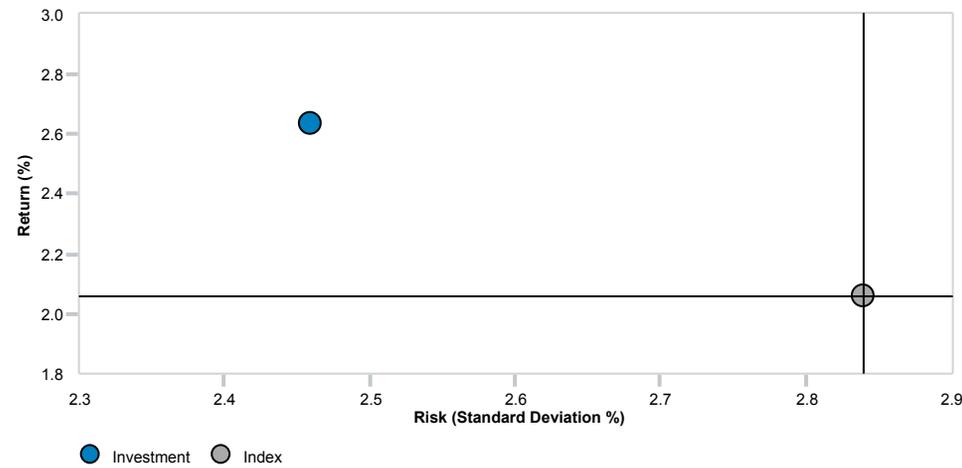
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.64 | 2.46 | 0.67 | 92.02 | 9 | 66.30 | 3 |
| Index | 2.06 | 2.84 | 0.38 | 100.00 | 9 | 100.00 | 3 |

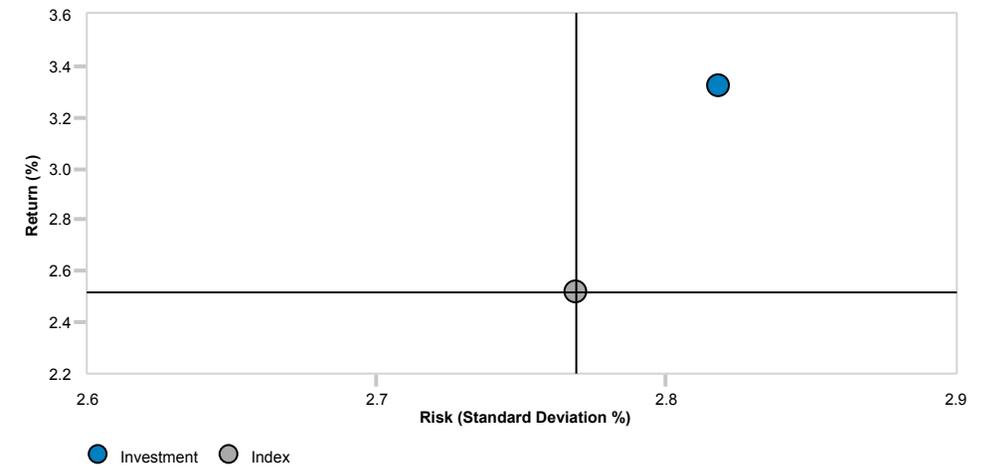
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.32 | 2.82 | 0.95 | 106.20 | 15 | 82.03 | 5 |
| Index | 2.52 | 2.77 | 0.69 | 100.00 | 15 | 100.00 | 5 |

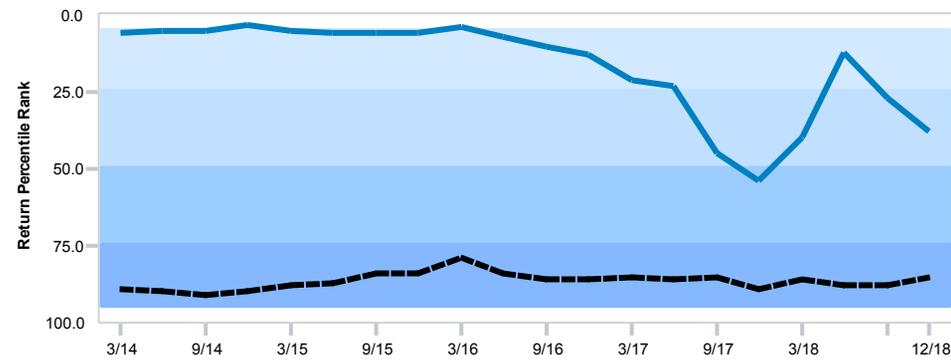
Risk and Return 3 Years



Risk and Return 5 Years

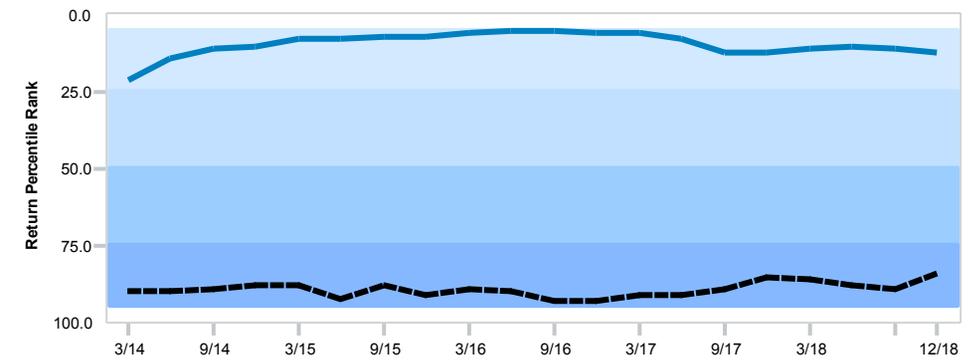


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 15 (75%) | 4 (20%) | 1 (5%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 0 (0%) | 20 (100%) |

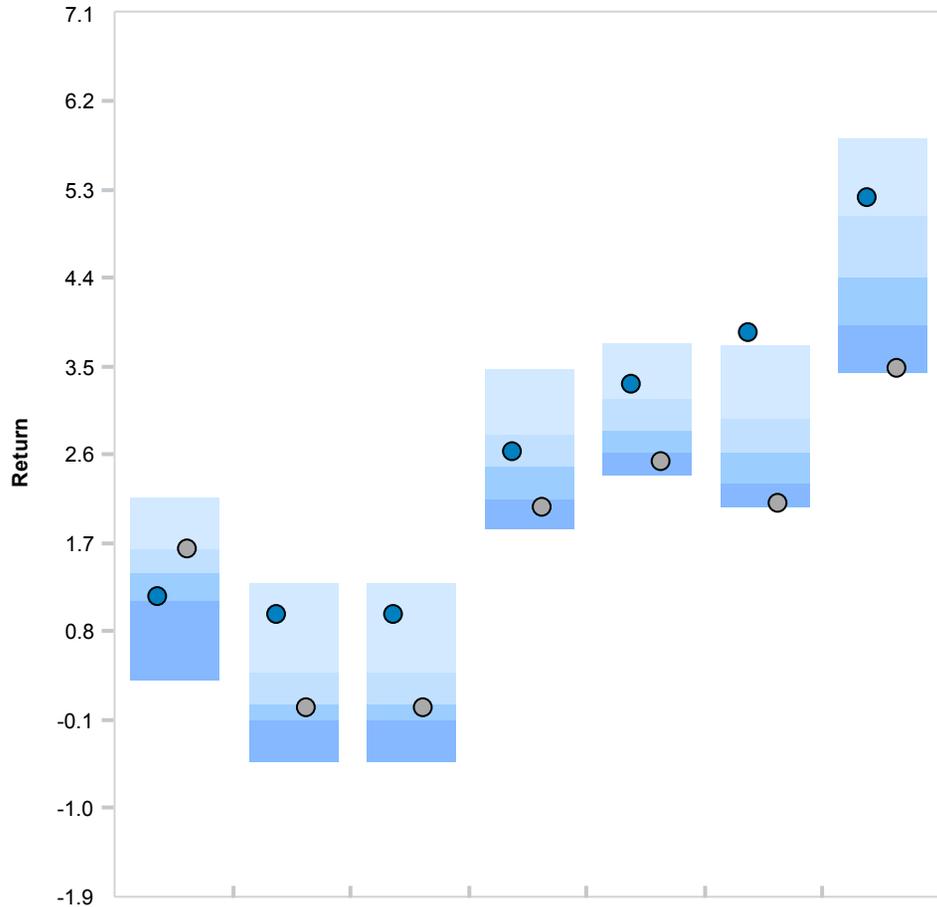
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 0 (0%) | 20 (100%) |

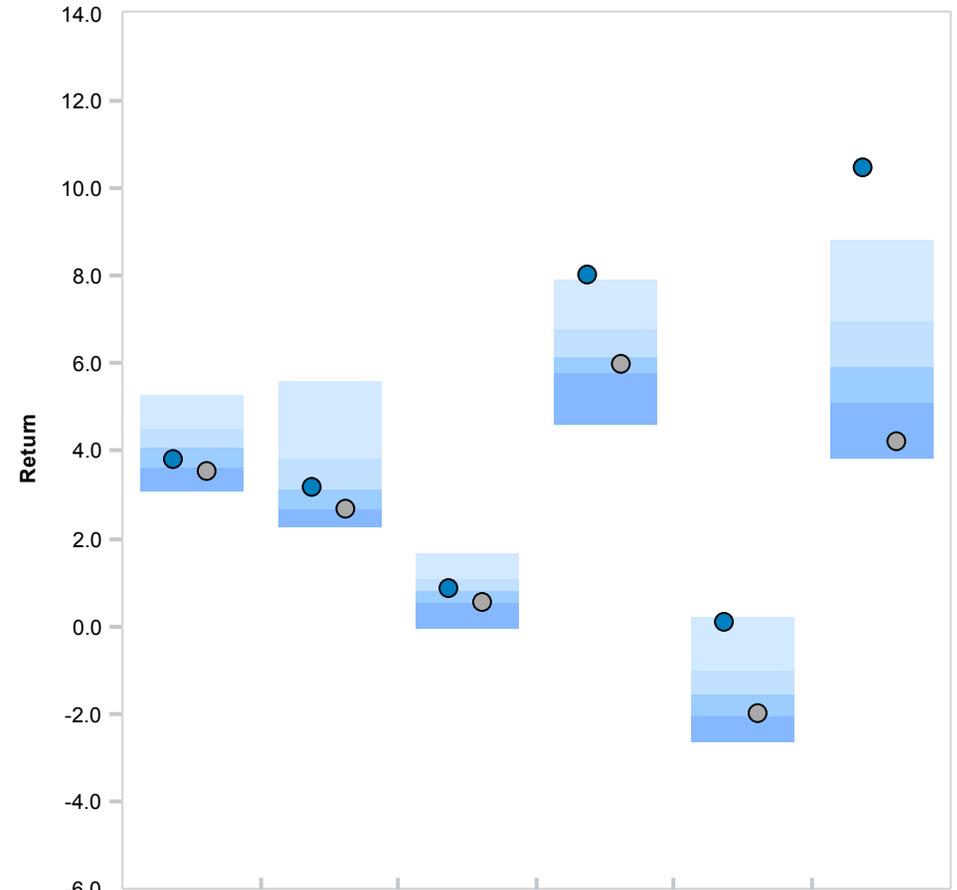


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 1.16 (73) | 0.97 (9) | 0.97 (9) | 2.64 (38) | 3.32 (12) | 3.84 (4) | 5.22 (20) |
| ● Index | 1.64 (24) | 0.01 (62) | 0.01 (62) | 2.06 (85) | 2.52 (84) | 2.10 (94) | 3.48 (93) |
| Median | 1.40 | 0.07 | 0.07 | 2.48 | 2.86 | 2.63 | 4.41 |

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



| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------|-----------|-----------|-----------|-----------|------------|-----------|
| ● Investment | 3.81 (64) | 3.16 (48) | 0.83 (49) | 8.01 (4) | 0.08 (7) | 10.46 (2) |
| ● Index | 3.54 (84) | 2.65 (77) | 0.55 (74) | 5.97 (67) | -2.02 (74) | 4.21 (91) |
| Median | 4.05 | 3.11 | 0.82 | 6.17 | -1.56 | 5.92 |

Comparative Performance

| | 1 Qtr Ending Sep-2018 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -0.09 (93) | 0.51 (4) | -0.59 (7) | 0.91 (5) | 0.50 (100) | 1.38 (89) |
| Index | 0.02 (83) | -0.16 (75) | -1.46 (68) | 0.39 (80) | 0.85 (77) | 1.45 (76) |
| Median | 0.18 | -0.09 | -1.37 | 0.51 | 0.93 | 1.54 |



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 | 4.62 | 5.20 | 0.70 | 100.00 | 9 | 100.00 | 3 |

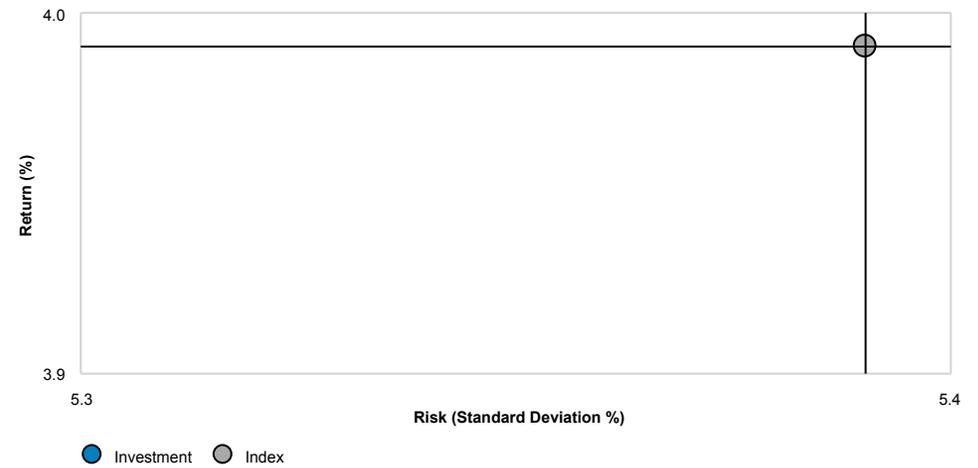
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 3.99 | 5.39 | 0.64 | 100.00 | 14 | 100.00 | 6 |

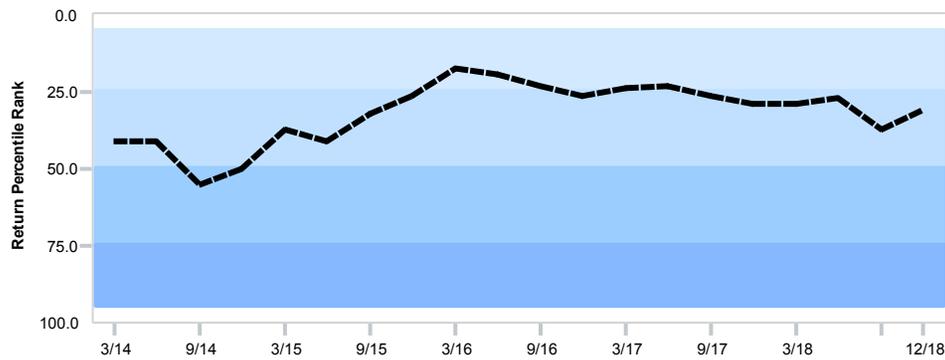
Risk and Return 3 Years



Risk and Return 5 Years

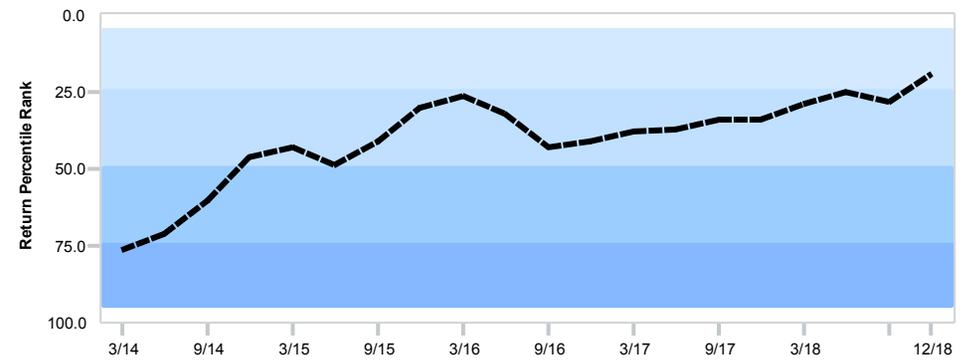


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



| | 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%) |

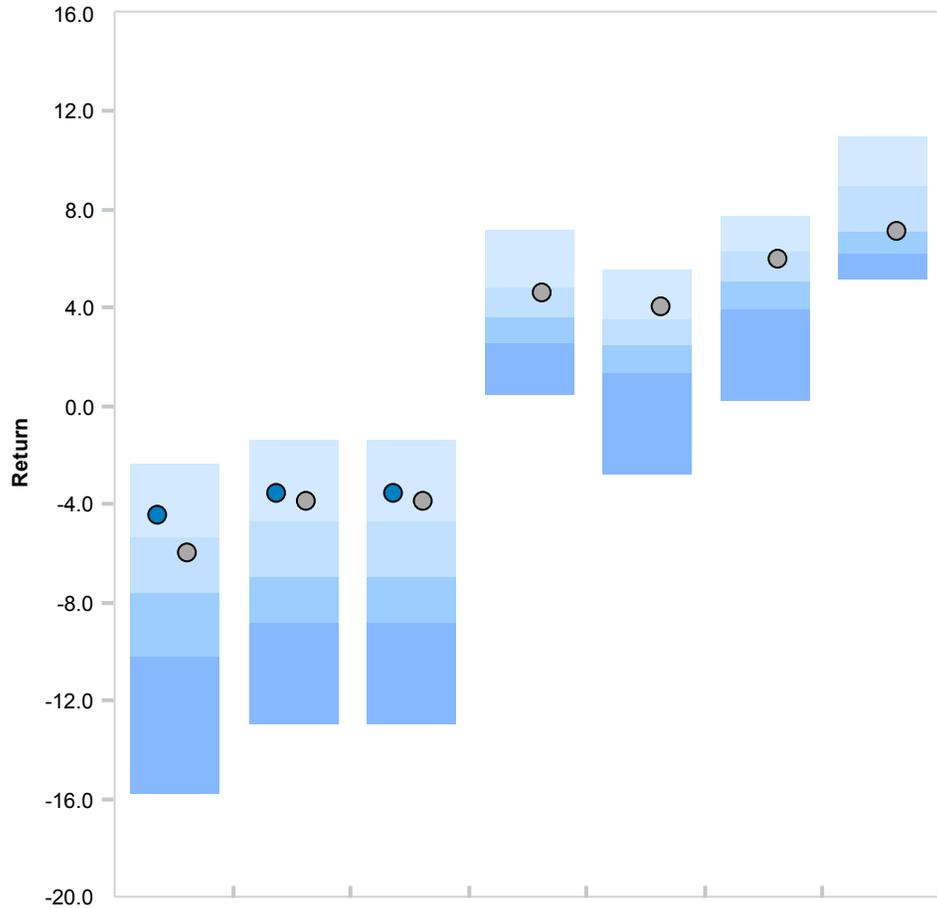
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



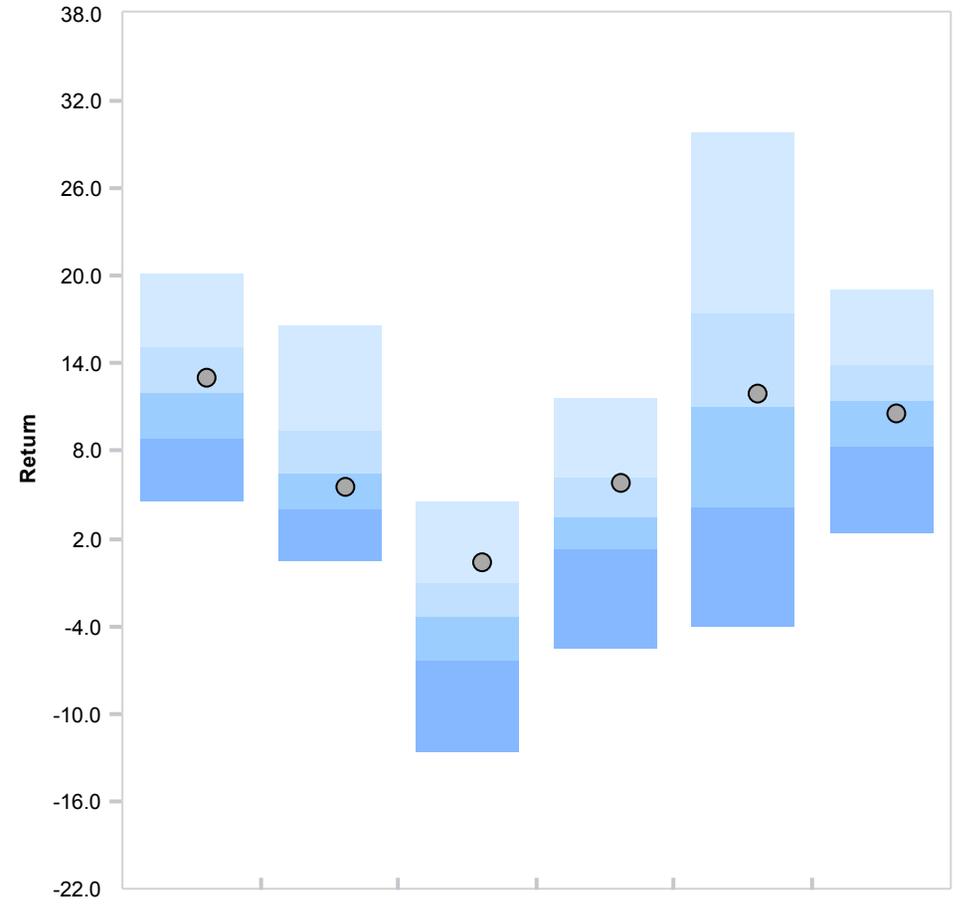
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 2 (10%) | 15 (75%) | 2 (10%) | 1 (5%) |



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

| | 1 Qtr Ending Sep-2018 | 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 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 2.12 (41) | 0.11 (54) | -1.25 (59) | 1.59 (74) | 1.80 (78) | 2.35 (50) |
| Index | 2.54 (35) | 0.88 (37) | -1.23 (58) | 2.98 (48) | 2.90 (46) | 2.82 (34) |
| Median | 1.74 | 0.27 | -1.06 | 2.77 | 2.80 | 2.31 |



Private Equity and Real Estate



**Private Equity Summary of Partnership
Private Investments
As of December 31, 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 | 12/31/2018 | 2008 | Secondaries | 1,250,000 | 1,211,235 | 264,698 | 1,333,429 | 10.11 | 1.32 | 38,765 |
| Private Equity Investment Fund V | 12/31/2018 | 2009 | Secondaries | 1,250,000 | 1,253,016 | 521,446 | 601,766 | -2.62 | 0.90 | - |
| HarbourVest Partners IX | 12/31/2018 | 2010 | Hybrid | 10,000,000 | 8,193,815 | 7,707,564 | 4,882,606 | 15.88 | 1.55 | 1,861,250 |
| Pomona Capital VIII | 12/31/2018 | 2012 | Secondaries | 10,000,000 | 6,339,097 | 1,165,022 | 7,863,279 | 21.24 | 1.45 | 5,308,362 |
| JPMorgan Venture Capital Fund V | 12/31/2018 | 2014 | Venture Capital | 5,000,000 | 5,769,336 | 4,481,568 | 2,233,888 | 9.21 | 1.17 | 979,069 |
| Real Estate | | | | | | | | | | |
| Gerding Edlen Green Cities II | 12/31/2018 | 2012 | Real Estate | 5,000,000 | 4,903,486 | 2,811,301 | 4,047,463 | 9.64 | 1.40 | 330,000 |
| Gerding Edlen Green Cities III | 12/31/2018 | 2015 | Value-Add Real Estate | 5,000,000 | 4,341,056 | 4,808,152 | 200,713 | 7.66 | 1.15 | 685,431 |
| Westport Real Estate Fund IV | 12/31/2018 | 2014 | Real Estate | 5,000,000 | 7,684,000 | 5,859,507 | 3,251,920 | 9.01 | 1.18 | 522,500 |
| Long Wharf Real Estate Partners Fund V | 12/31/2018 | 2015 | Value-Add Real Estate | 5,000,000 | 4,971,526 | 4,944,774 | 696,862 | 10.12 | 1.14 | - |
| Total | | | | 47,500,000 | 44,666,567 | 32,564,031 | 25,111,925 | - | - | 9,725,378 |



Comparative Performance - IRR
Private Investments
As of December 31, 2018

| Comparative Performance - IRR | | | | | | |
|--|------------|-------------|-------------|-------------|------------------|-----------------------|
| | QTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Private Equity | | | | | | |
| Landmark Equity Partners XIV LP | 3.34 | 2.26 | -0.52 | 1.75 | 10.11 | 11/12/2009 |
| Private Equity Investment Fund V | 6.57 | 2.81 | -3.38 | -13.17 | -2.62 | 01/21/2010 |
| HarbourVest Partners IX [Consolidated] | -5.09 | 15.13 | 13.36 | 14.73 | 15.88 | 07/29/2013 |
| Pomona Capital VIII | -0.19 | 9.61 | 14.03 | N/A | 21.24 | 03/25/2014 |
| JPMorgan Venture Capital Fund V | 0.00 | 12.31 | 8.50 | N/A | 9.21 | 07/31/2015 |
| Real Estate | | | | | | |
| Gerding Edlen Green Cities II | 0.00 | 0.83 | 0.31 | 7.91 | 9.64 | 08/28/2013 |
| Gerding Edlen Green Cities III | -0.36 | 3.49 | N/A | N/A | 7.66 | 03/03/2016 |
| Westport Real Estate Fund IV | 1.46 | 7.54 | 9.37 | N/A | 9.01 | 03/24/2014 |
| Long Wharf Real Estate Partners Fund V | 2.92 | 17.67 | 11.09 | N/A | 10.12 | 11/20/2015 |



Private Equity



Fund Information

| | | | |
|-----------------------|---------------|--------------------------|---|
| Type of Fund: | Fund Of Funds | 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: | 0 |

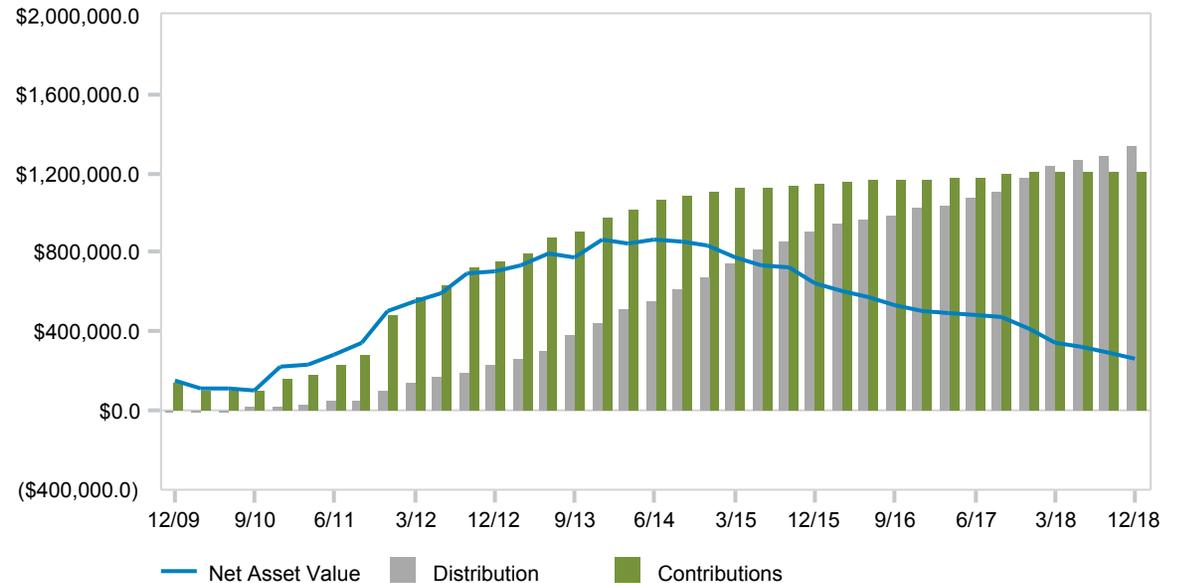
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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: | \$1,211,122 |
| Management Fees: | - |
| Expenses: | \$113 |
| Interest: | - |
| Total Contributions: | \$1,211,235 |
| Remaining Capital Commitment: | \$38,765 |
| Total Distributions: | \$1,333,429 |
| Market Value: | \$264,698 |
| Inception Date: | 11/12/2009 |
| Inception IRR: | 10.1 |
| TVPI: | 1.3 |

Cash Flow Analysis



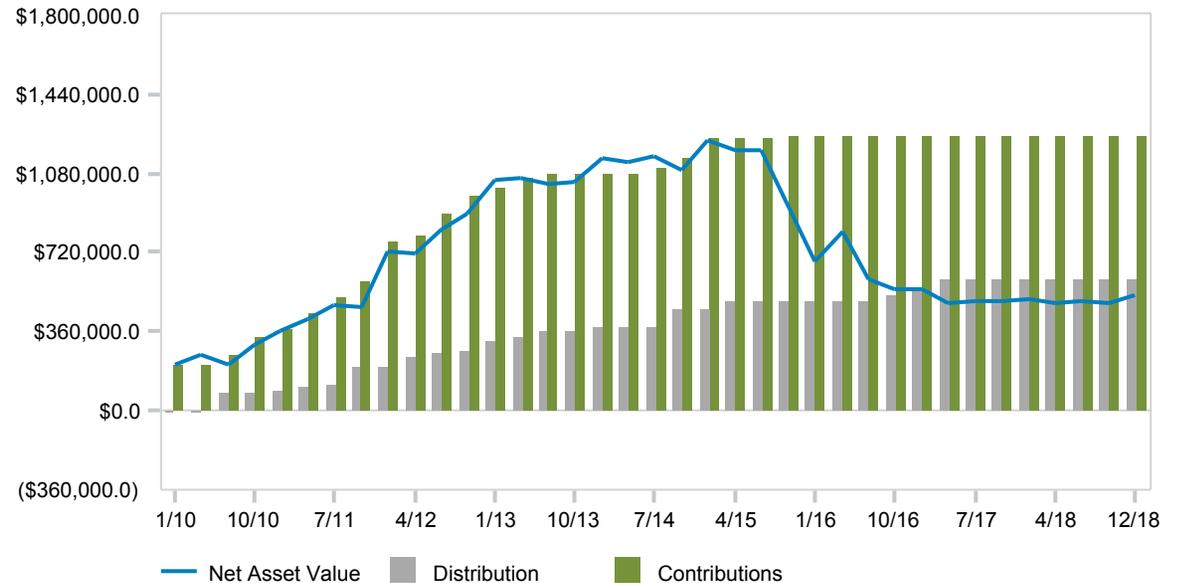
Fund Information

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

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: | \$521,446 |
| | |
| Inception Date: | 01/21/2010 |
| Inception IRR: | -2.6 |
| TVPI: | 0.9 |

Cash Flow Analysis



Fund Information

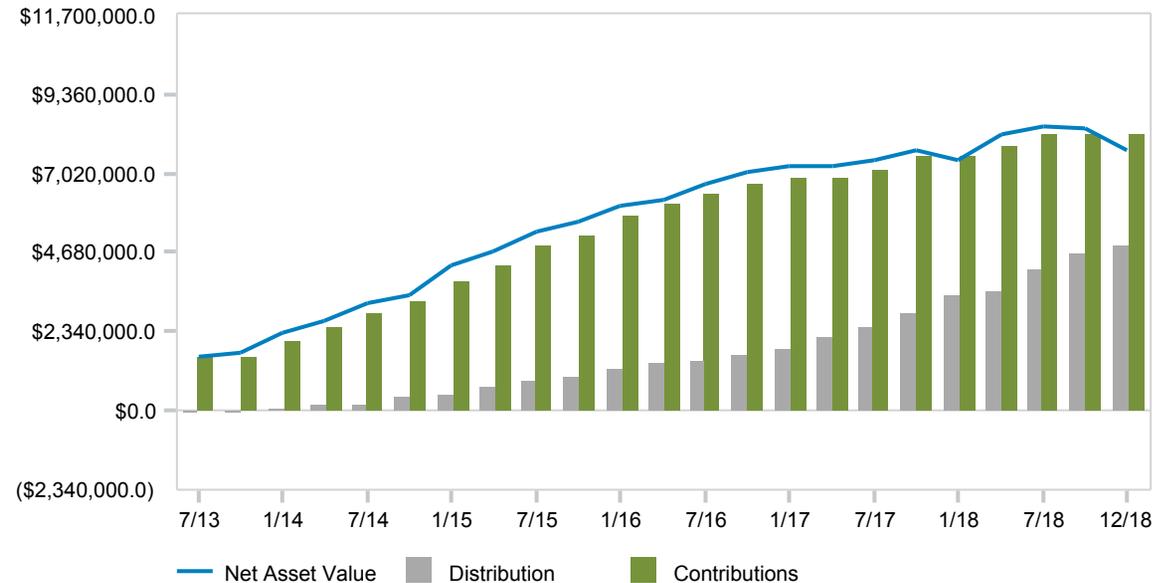
| | | | |
|-----------------------|---------------|--------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2010 |
| Strategy Type: | Hybrid | Management Fee: | 1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments. |
| Size of Fund: | 3,000,000,000 | Preferred Return: | N/A |
| Inception: | 03/01/2010 | General Partner: | HarbourVest IX |
| Final Close: | | Number of Funds: | 0 |

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: | \$4,882,606 |
| Market Value: | \$7,707,564 |
| | |
| Inception Date: | 07/29/2013 |
| Inception IRR: | 15.9 |
| TVPI: | 1.5 |

Cash Flow Analysis



Fund Information

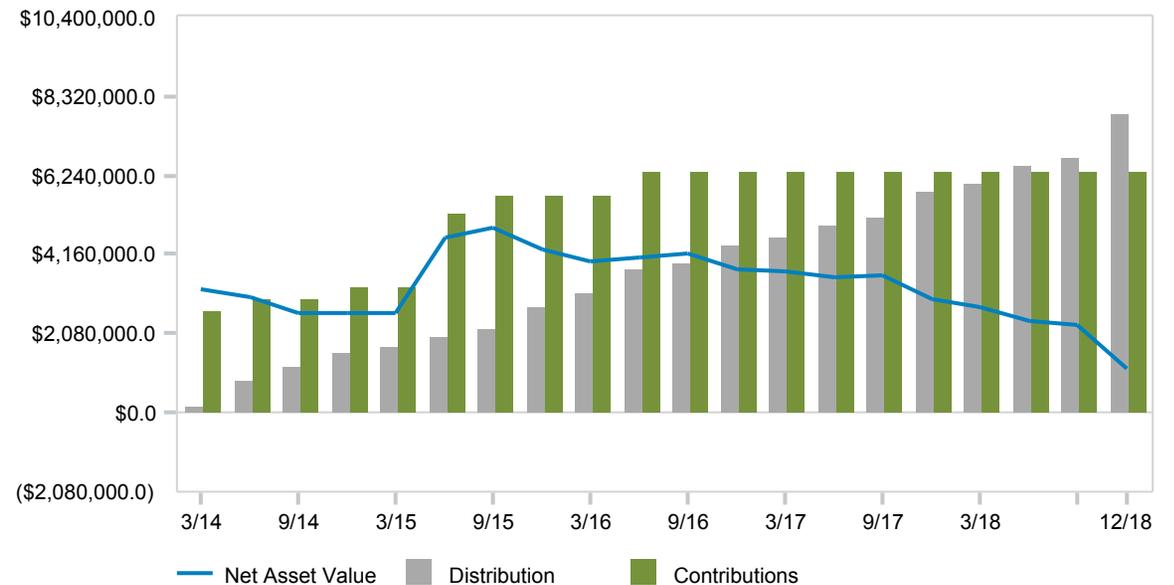
| | | | |
|-----------------------------|--|--------------------------|--|
| Type of Fund: | Secondary | Vintage Year: | 2012 |
| Strategy Type: | Secondaries | Management Fee: | On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV |
| Size 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: | \$2,446 |
| Interest: | \$101,956 |
| Total Contributions: | \$6,339,097 |
| Remaining Capital Commitment: | \$5,308,362 |
| Total Distributions: | \$7,863,279 |
| Market Value: | \$1,165,022 |
| Inception Date: | 03/25/2014 |
| Inception IRR: | 21.2 |
| TVPI: | 1.4 |

Cash Flow Analysis



Fund Information

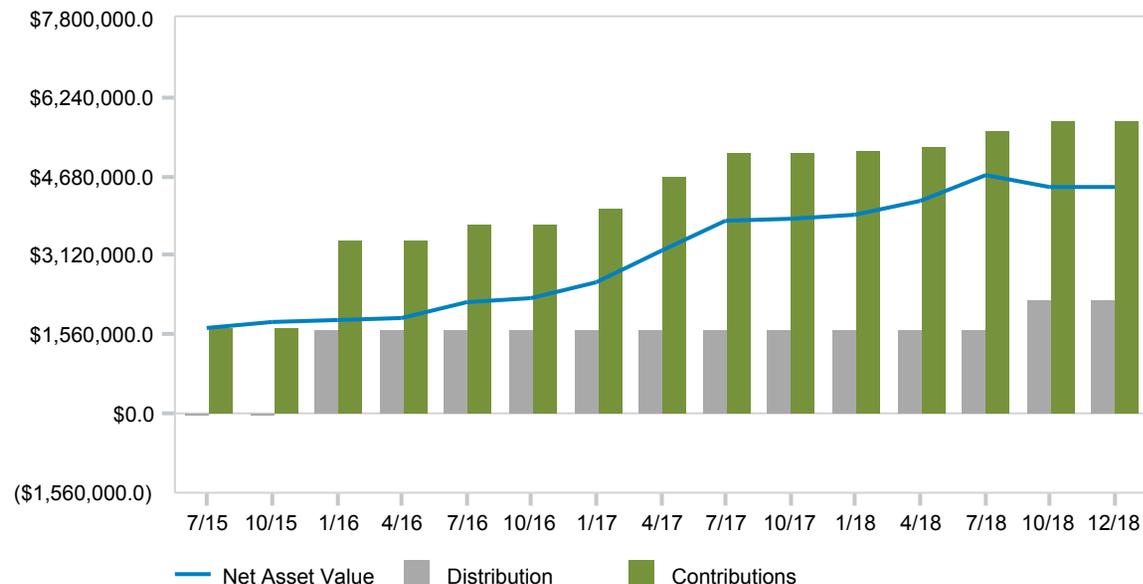
| | | | |
|-----------------------------|---|--------------------------|---|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2014 |
| Strategy Type: | Venture Capital | Management Fee: | Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average) |
| Size of Fund: | 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: | \$2,233,888 |
| Market Value: | \$4,481,568 |
| | |
| Inception Date: | 07/31/2015 |
| Inception IRR: | 9.2 |
| TVPI: | 1.2 |

Cash Flow Analysis



Real Estate



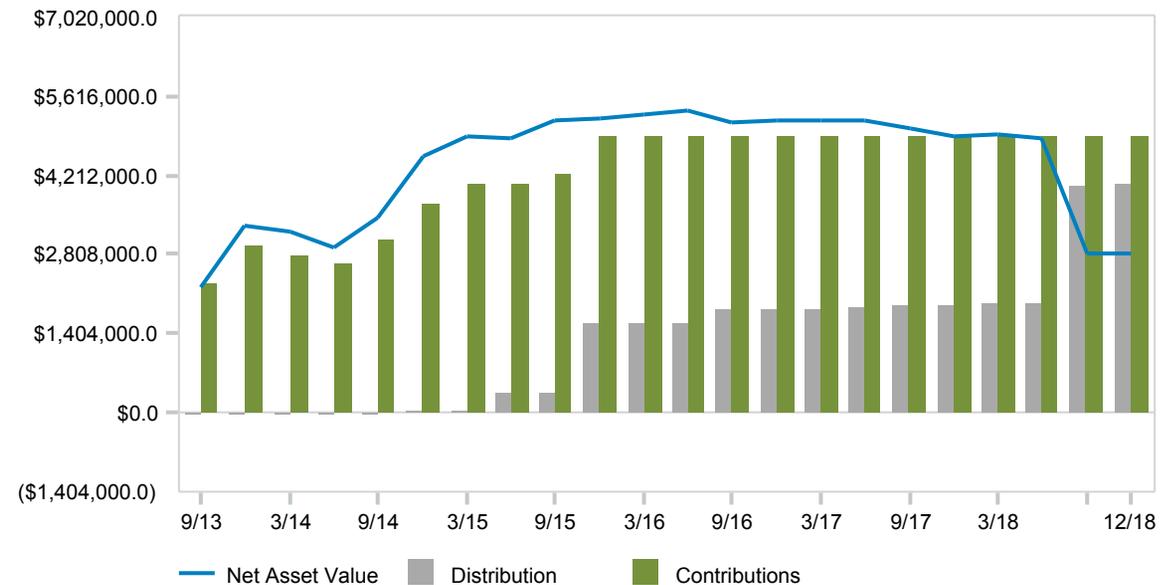
Fund Information

| | | | |
|-----------------------------|--|--------------------------|--|
| 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: | \$4,047,463 |
| Market Value: | \$2,811,301 |
| Inception Date: | 08/28/2013 |
| Inception IRR: | 9.6 |
| TVPI: | 1.4 |

Cash Flow Analysis



Fund Information

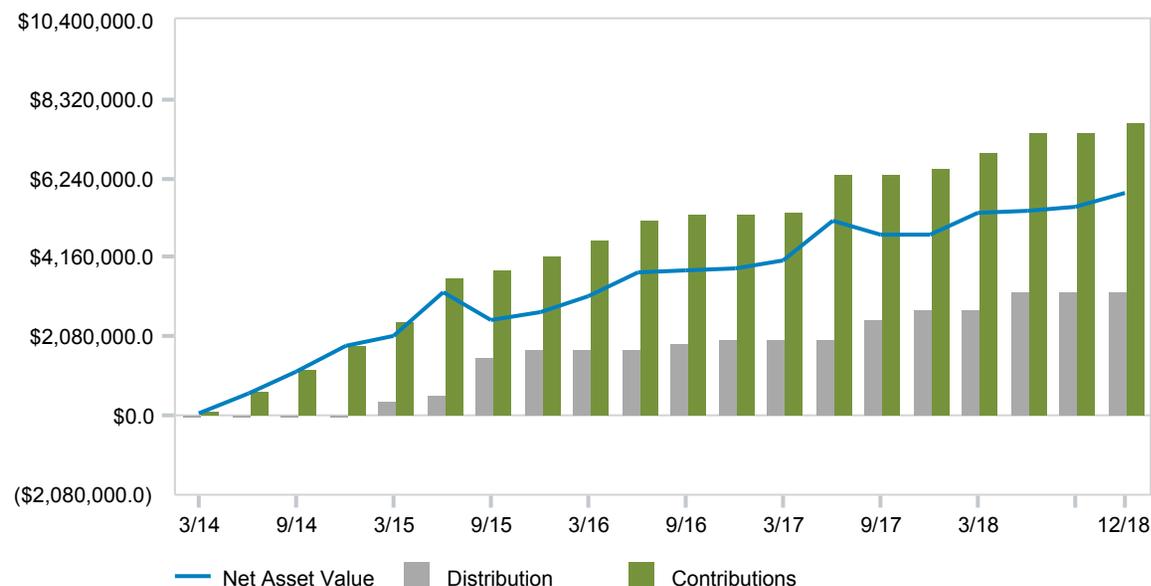
| | | | |
|-----------------------------|---|--------------------------|--|
| Type of Fund: | Partnership | Vintage Year: | 2014 |
| Strategy Type: | Real Estate | Management Fee: | Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum 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: | \$7,684,000 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$7,684,000 |
| Remaining Capital Commitment: | \$522,500 |
| Total Distributions: | \$3,251,920 |
| Market Value: | \$5,859,507 |
| Inception Date: | 03/24/2014 |
| Inception IRR: | 9.0 |
| 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.

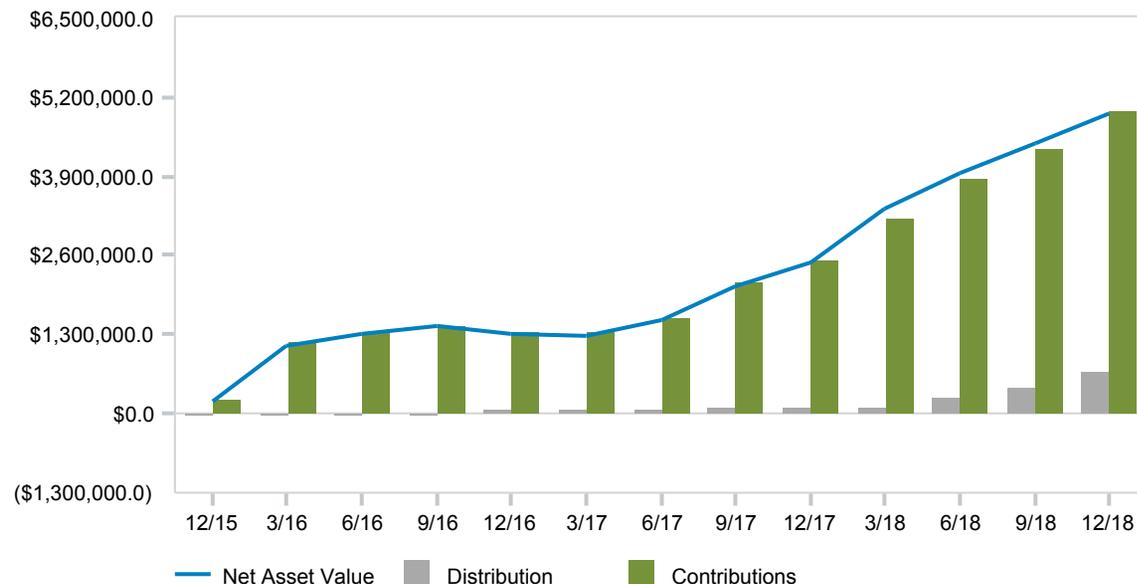
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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: | \$5,000,000 |
| Management Fees: | - |
| Expenses: | -\$28,474 |
| Interest: | - |
| Total Contributions: | \$4,971,526 |
| Remaining Capital Commitment: | - |
| | |
| Total Distributions: | \$696,862 |
| Market Value: | \$4,944,774 |
| | |
| Inception Date: | 11/20/2015 |
| Inception IRR: | 10.1 |
| TVPI: | 1.1 |

Cash Flow Analysis



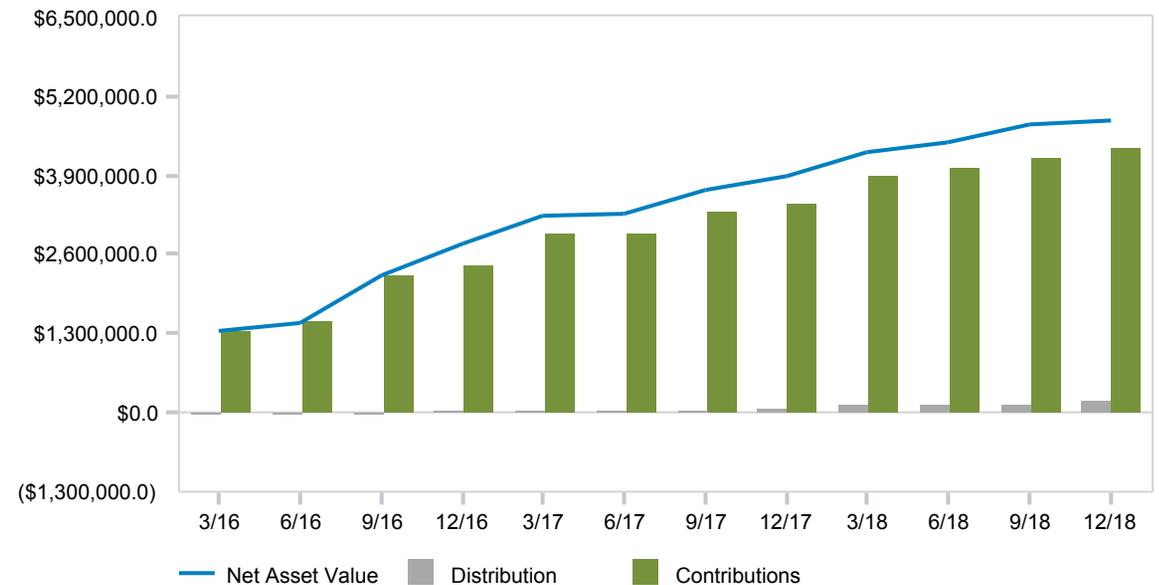
Fund Information

| | | | |
|-----------------------------|--|--------------------------|--|
| 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: | \$4,031,254 |
| Management Fees: | \$281,193 |
| Expenses: | \$2,121 |
| Interest: | \$26,487 |
| Total Contributions: | \$4,341,056 |
| Remaining Capital Commitment: | \$685,431 |
| | |
| Total Distributions: | \$200,713 |
| Market Value: | \$4,808,152 |
| | |
| Inception Date: | 03/03/2016 |
| Inception IRR: | 7.7 |
| TVPI: | 1.2 |

Cash Flow Analysis



**Town of Palm Beach Retirement System
Comparative Performance
As of December 31, 2018**

| Comparative Performance | QTD | FYTD | 1 YR | 3 YR | 5 YR |
|---|-------|-------|-------|------|------|
| Town of Palm Beach Retirement System Combined (Gross)** | -8.39 | -8.39 | -4.37 | 5.39 | 3.29 |
| Estimated Quarterly Return over 5 Years as of 12/31/2018 (Gross): 0.82% | | | | | |
| Town of Palm Beach Retirement System Combined (Net)** | -8.43 | -8.43 | -4.63 | 5.07 | 2.99 |
| Estimated Quarterly Return over 5 Years as of 12/31/2018 (Net): 0.75% | | | | | |

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 |



Benchmark History
Investment Policy Benchmarks

As of December 31, 2018

| 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 Sep-2018 | | 1 Year Ending Sep-2018 | | 2 Years Ending Sep-2018 | | 3 Years Ending Sep-2018 | | 4 Years Ending Sep-2018 | | 5 Years Ending Sep-2018 | |
|--|------------------------------------|-------------|---------------------------------|-------------|----------------------------------|-------------|----------------------------------|-------------|----------------------------------|-------------|----------------------------------|-------------|
| Total Fund (Net) | 2.94 | (37) | 7.53 | (51) | 9.38 | (62) | 8.88 | (77) | 5.45 | (89) | 5.77 | (91) |
| Total Fund (Gross) | 3.00 | (34) | 7.85 | (44) | 9.71 | (55) | 9.23 | (68) | 5.77 | (84) | 6.09 | (88) |
| Total Fund Policy | 3.54 | (14) | 9.10 | (16) | 10.90 | (25) | 10.61 | (23) | 7.55 | (30) | 7.81 | (40) |
| All Public Plans-Total Fund Median | 2.70 | | 7.58 | | 9.83 | | 9.85 | | 6.94 | | 7.63 | |
| Total Fund (Net) | 2.94 | (37) | 7.53 | (51) | 9.38 | (62) | 8.88 | (77) | 5.45 | (89) | 5.77 | (91) |
| Total Fund (Gross) | 3.00 | (34) | 7.85 | (44) | 9.71 | (55) | 9.23 | (68) | 5.77 | (84) | 6.09 | (88) |
| Total Fund Policy Index ex Alts | 2.81 | (44) | 7.13 | (60) | 8.90 | (71) | 9.28 | (67) | 6.58 | (63) | 7.03 | (66) |
| All Public Plans-Total Fund Median | 2.70 | | 7.58 | | 9.83 | | 9.85 | | 6.94 | | 7.63 | |
| Total Domestic Equity (Net) | 6.76 | | 17.06 | | 16.31 | | 14.67 | | 10.36 | | 11.10 | |
| Total Domestic Equity (Gross) | 6.82 | | 17.30 | | 16.55 | | 14.98 | | 10.68 | | 11.42 | |
| Total Domestic Equity Policy | 7.12 | | 17.58 | | 17.92 | | 17.09 | | 12.39 | | 13.82 | |
| Total International Equity (Net) | 0.59 | | -1.10 | | 11.30 | | 9.48 | | 4.46 | | 4.09 | |
| Total International Equity (Gross) | 0.63 | | -0.73 | | 11.76 | | 9.94 | | 4.90 | | 4.54 | |
| Total International Equity Policy | 0.80 | | 2.25 | | 11.12 | | 9.56 | | 4.69 | | 4.60 | |
| Total Emerging Markets Equity (Net) | -3.64 | | -4.32 | | 9.17 | | 12.65 | | 3.45 | | 3.35 | |
| Total Emerging Markets Equity (Gross) | -3.47 | | -3.70 | | 9.87 | | 13.39 | | 4.14 | | 4.03 | |
| MSCI Emerging Markets (Net) Index | -1.09 | | -0.81 | | 10.21 | | 12.36 | | 3.44 | | 3.61 | |
| Total Fixed Income (Net) | 0.11 | | -1.62 | | -0.83 | | 1.44 | | 1.27 | | 1.90 | |
| Total Fixed Income (Gross) | 0.11 | | -1.49 | | -0.68 | | 1.57 | | 1.41 | | 2.06 | |
| Total Fixed Income Policy | 0.40 | | 0.25 | | 1.13 | | 3.19 | | 2.49 | | 2.82 | |
| Total GTAA/Hedge Fund | 1.23 | | 7.13 | | 5.54 | | 3.83 | | 1.83 | | 2.90 | |
| Total GTAA/Hedge Fund Policy | 0.98 | | 3.86 | | 5.34 | | 4.57 | | 3.14 | | 3.84 | |

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



Comparative Performance

| | 1 Quarter Ending Sep-2018 | | 1 Year Ending Sep-2018 | | 2 Years Ending Sep-2018 | | 3 Years Ending Sep-2018 | | 4 Years Ending Sep-2018 | | 5 Years Ending Sep-2018 | |
|--|------------------------------------|------|---------------------------------|-------|----------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|
| Total Domestic Equity | | | | | | | | | | | | |
| SSgA S&P 500 Flagship Fund (Net) | 7.71 | (33) | 17.89 | (41) | 18.24 | (44) | 17.30 | (31) | 12.53 | (42) | 13.92 | (43) |
| SSgA S&P 500 Flagship Fund (Gross) | 7.73 | (32) | 17.99 | (38) | 18.32 | (41) | 17.37 | (28) | 12.59 | (38) | 13.99 | (40) |
| S&P 500 Index | 7.71 | (34) | 17.91 | (40) | 18.26 | (43) | 17.31 | (31) | 12.55 | (41) | 13.95 | (42) |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 7.13 | | 17.33 | | 17.95 | | 16.25 | | 12.24 | | 13.60 | |
| Geneva Mid Cap Growth Equity (Net) | 6.91 | (63) | 22.79 | (43) | 19.28 | (53) | 14.21 | (82) | 12.95 | (57) | 11.32 | (83) |
| Geneva Mid Cap Growth Equity (Gross) | 7.07 | (59) | 23.51 | (39) | 19.98 | (51) | 14.89 | (72) | 13.62 | (45) | 11.98 | (72) |
| Russell Midcap Growth Index | 7.57 | (49) | 21.10 | (54) | 19.45 | (52) | 16.65 | (48) | 12.65 | (60) | 13.00 | (51) |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median | 7.48 | | 22.10 | | 20.01 | | 16.27 | | 13.32 | | 13.04 | |
| Cooke & Bieler Mid Cap Value Equity | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Russell Midcap Value Index | 3.30 | (58) | 8.81 | (62) | 11.06 | (86) | 13.09 | (66) | 9.10 | (73) | 10.72 | (62) |
| IM U.S. Mid Cap Value Equity (SA+CF) Median | 3.52 | | 9.72 | | 13.78 | | 14.24 | | 9.96 | | 11.16 | |
| Total International Equity | | | | | | | | | | | | |
| Oakmark International Value (Net) | -1.16 | (95) | -6.69 | (100) | 12.35 | (26) | 10.28 | (39) | 5.04 | (46) | 3.86 | (78) |
| Oakmark International Value (Gross) | -0.95 | (94) | -5.88 | (100) | 13.32 | (14) | 11.25 | (28) | 5.97 | (29) | 4.74 | (57) |
| MSCI EAFE IMI Value (Net) | 0.96 | (46) | -0.14 | (78) | 10.66 | (52) | 8.59 | (71) | 3.22 | (82) | 3.66 | (81) |
| IM International Large Cap Value Equity (SA+CF) Median | 0.88 | | 1.47 | | 10.69 | | 9.59 | | 4.86 | | 5.00 | |
| MFS International Growth R6 (MGRDX) | 2.17 | (10) | N/A | | N/A | | N/A | | N/A | | N/A | |
| MSCI AC World ex USA Growth (Net) | -0.26 | (56) | 3.08 | (35) | 10.14 | (38) | 10.59 | (19) | 5.58 | (30) | 5.32 | (31) |
| IM International Large Cap Growth Equity (MF) Median | 0.24 | | 1.63 | | 9.33 | | 8.59 | | 4.69 | | 4.44 | |
| WCM Focused International Growth (WCMIX) | 3.03 | (2) | N/A | | N/A | | N/A | | N/A | | N/A | |
| MSCI AC World ex USA (Net) | 0.71 | (40) | 1.76 | (50) | 10.33 | (36) | 9.97 | (25) | 3.96 | (65) | 4.12 | (55) |
| IM International Large Cap Growth Equity (MF) Median | 0.24 | | 1.63 | | 9.33 | | 8.59 | | 4.69 | | 4.44 | |
| Total Emerging Markets Equity | | | | | | | | | | | | |
| Wells Capital Emerging Markets (Net) | -3.64 | (67) | -4.32 | (68) | 7.90 | (63) | 13.23 | (34) | 3.81 | (49) | 3.31 | (78) |
| Wells Capital Emerging Markets (Gross) | -3.47 | (64) | -3.70 | (62) | 8.59 | (57) | 13.95 | (24) | 4.47 | (37) | 3.96 | (61) |
| MSCI Emerging Markets (Net) Index | -1.09 | (37) | -0.81 | (29) | 10.21 | (40) | 12.36 | (46) | 3.44 | (56) | 3.61 | (68) |
| IM Emerging Markets Equity (SA+CF) Median | -2.31 | | -2.59 | | 9.33 | | 11.99 | | 3.73 | | 4.35 | |

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



Comparative Performance

Total Fund

As of December 31, 2018

| | 1 Quarter Ending Sep-2018 | | 1 Year Ending Sep-2018 | | 2 Years Ending Sep-2018 | | 3 Years Ending Sep-2018 | | 4 Years Ending Sep-2018 | | 5 Years Ending Sep-2018 | |
|---|------------------------------------|------|---------------------------------|-------|----------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|
| Total Fixed Income | | | | | | | | | | | | |
| Vanguard Total Bond Market Index [VBTIX] (Net) | 0.05 | (58) | -1.18 | (38) | -0.90 | (78) | 1.14 | (68) | N/A | | N/A | |
| Blmbg. Barc. U.S. Aggregate Index | 0.02 | (65) | -1.22 | (41) | -0.57 | (56) | 1.31 | (53) | 1.72 | (31) | 2.16 | (42) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 0.09 | | -1.35 | | -0.45 | | 1.34 | | 1.53 | | 2.06 | |
| Garcia Hamilton Fixed Income Agg. | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Blmbg. Barc. U.S. Aggregate Index | 0.02 | (83) | -1.22 | (89) | -0.57 | (91) | 1.31 | (88) | 1.72 | (90) | 2.16 | (89) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 0.18 | | -0.73 | | -0.05 | | 1.85 | | 2.11 | | 2.61 | |
| Total GTAA/Hedge Fund | | | | | | | | | | | | |
| BlackRock Multi-Asset Income Fund (BKMIX) (Net) | 2.13 | (41) | N/A | | N/A | | N/A | | N/A | | N/A | |
| 50% MSCI World / 50% Barcap Agg | 2.54 | (35) | 5.22 | (33) | 7.15 | (39) | 7.69 | (37) | 5.53 | (25) | 6.10 | (28) |
| IM Flexible Portfolio (MF) Median | 1.74 | | 3.38 | | 6.26 | | 6.98 | | 3.98 | | 5.04 | |
| Weatherlow Offshore Fund I Ltd. (Net) | 1.04 | (81) | 8.04 | (39) | 6.02 | (73) | 4.42 | (92) | 3.63 | (86) | 4.40 | (84) |
| HFRI FOF: Diversified Index | 0.59 | (84) | 3.45 | (80) | 4.67 | (82) | 3.00 | (97) | 2.35 | (95) | 3.15 | (94) |
| IM Global Balanced/TAA (SA+CF+MF) Median | 2.66 | | 7.01 | | 8.84 | | 9.42 | | 6.74 | | 7.49 | |
| Total Real Estate | | | | | | | | | | | | |
| JP Morgan Strategic Property (Net) | 1.58 | (94) | 6.96 | (100) | N/A | | N/A | | N/A | | N/A | |
| JP Morgan Strategic Property (Gross) | 1.83 | (77) | 8.01 | (74) | N/A | | N/A | | N/A | | N/A | |
| NCREIF Fund Index-ODCE (VW) | 2.09 | (54) | 8.68 | (63) | 8.17 | (65) | 8.80 | (68) | 10.30 | (64) | 10.72 | (71) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.10 | | 9.04 | | 8.58 | | 9.26 | | 10.78 | | 11.14 | |

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



Comparative Performance - IRR
Private Investments
As of December 31, 2018

| Comparative Performance - IRR | | | | | | |
|--|--|---|--|--|--|---------------------------|
| | 1 Quarter Ending Sep-2018 | 1 Year Ending Sep-2018 | 3 Years Ending Sep-2018 | 5 Years Ending Sep-2018 | Since Inception Ending Sep-2018 | 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] | 5.24 | 23.36 | 16.10 | 17.39 | 18.00 | 07/29/2013 |
| Pomona Capital VIII | 5.71 | 12.89 | 13.02 | N/A | 21.60 | 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 |



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

As of December 31, 2018

| | Market Value (\$) | Estimated Annual Fee (%) | Estimated Annual Fee (\$) |
|---|----------------------|--------------------------------|---------------------------------|
| Total Domestic Equity | | | |
| SSgA S&P 500 Flagship Fund | 51,905,684 | 0.03 | 15,572 |
| Geneva Mid Cap Growth Equity | 6,970,081 | 0.60 | 41,820 |
| Cooke & Bieler Mid Cap Value Equity | 12,274,288 | 0.69 | 84,693 |
| Total International Equity | | | |
| Oakmark International Value | 16,896,826 | 0.90 | 152,071 |
| MFS International Growth R6 (MGRDX) | 8,179,584 | 0.79 | 64,619 |
| WCM Focused International Growth (WCMIX) | 8,117,385 | 1.05 | 85,233 |
| Total Emerging Markets | | | |
| Wells Capital Emerging Markets | 11,187,786 | 0.63 | 70,483 |
| Total Fixed Income | | | |
| Vanguard Total Bond Market Index [VBTIX] | 3,535,580 | 0.04 | 1,414 |
| Garcia Hamilton Fixed Income Agg. | 28,548,840 | 0.25 | 71,372 |
| Total GTAA/HedgeFunds | | | |
| BlackRock Multi-Asset Income Fund (BKMIX) | 2,911,623 | 0.52 | 15,140 |
| Weatherlow Offshore Fund I Ltd. | 12,768,631 | 1.00 | 127,686 |
| Total Real Estate | | | |
| Gerding Edlen Green Cities II | 2,811,301 | 1.50 | 42,170 |
| Westport Real Estate Fund IV | 5,859,507 | 1.50 | 87,893 |
| Long Wharf Real Estate Partners Fund V | 4,944,774 | 1.50 | 74,172 |
| Gerding Edlen Green Cities III | 4,808,152 | 1.50 | 72,122 |
| JP Morgan Strategic Property | 11,383,658 | 1.00 | 113,837 |
| Total Private Equity | | | |
| Landmark Equity Partners XIV LP | 264,698 | 1.00 | 2,647 |
| Private Equity Investment Fund V | 521,446 | 1.75 | 9,125 |
| HarbourVest Partners IX [Consolidated] | 7,707,564 | 1.00 | 77,076 |
| Pomona Capital VIII | 1,165,022 | 1.00 | 11,650 |
| JPMorgan Venture Capital Fund V | 4,481,568 | 0.55 | 24,649 |
| Cash | | | |
| Cash Account | 778,554 | | - |
| Total Fund | 208,090,413 | 0.60 | 1,245,742 |



| | |
|---------------------------------------|---|
| 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. |



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