Investment Performance Review
Period Ending March 31, 2019

Town of Palm Beach OPEB Trust

Preliminary Results

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Market Update
March 31, 2019

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	1.94	13.65	13.65	9.50	13.51	10.90
Russell Midcap Index	0.86	16.53	16.53	6.45	11.80	8.79
Russell 2000 Index	(2.09)	14.57	14.57	2.01	12.90	7.04
Russell 1000 Growth Indx	2.85	16.10	16.10	12.74	16.53	13.49
Russell 1000 Value Index	0.64	11.93	11.93	5.66	10.43	7.70
Russell 3000 Index	1.46	14.04	14.04	8.75	13.47	10.34
MSCI EAFE NR	0.63	9.98	9.98	(3.71)	7.27	2.33
MSCI EM NR	0.84	9.91	9.91	(7.41)	10.68	3.68

Russell Indices Style Returns

YTD	V	B	G
L	11.9	14.0	16.1
M	14.4	16.5	19.6
S	11.9	14.6	17.1

2018	V	B	G
L	-8.3	-4.8	-1.5
M	-12.3	-9.1	-4.8
S	-12.9	-11.0	-9.3

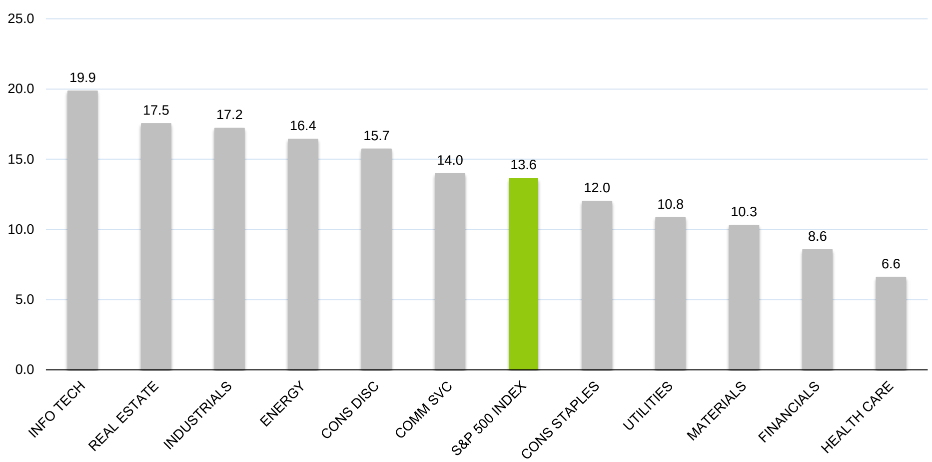
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	1.92	2.94	2.94	4.48	5.82	2.93
U.S. Corporate Investment Grade	2.51	5.14	5.14	4.94	7.42	3.63
U.S. Corporate High Yield	0.94	7.26	7.26	5.93	3.42	6.43
Global Aggregate	1.25	2.20	2.20	(0.38)	7.06	1.77

Currencies	03/31/19	12/31/18	12/31/17
	Levels		
Euro Spot	1.12	1.15	1.20
British Pound Spot	1.30	1.28	1.35
Japanese Yen Spot	110.86	109.69	112.69
Swiss Franc Spot	1.00	0.98	0.97

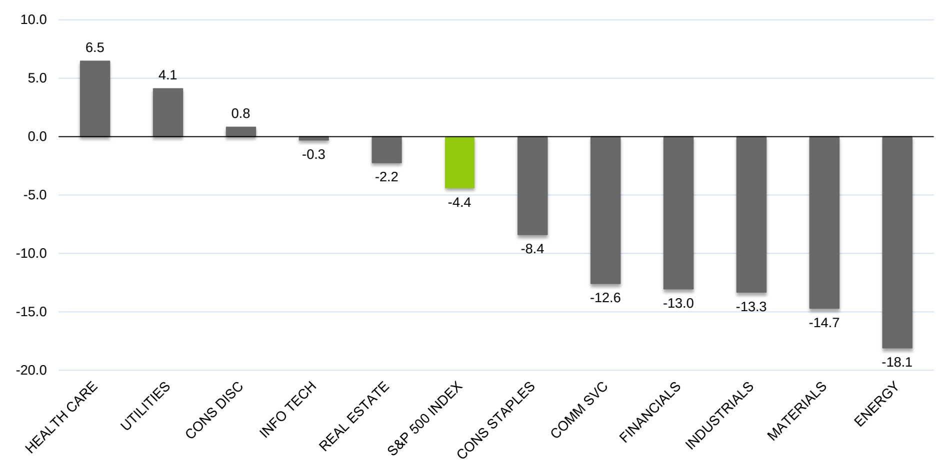
Key Rates	03/31/19	12/31/18	12/31/17	12/31/16	12/31/15
	Levels (%)				
3 Month	2.38	2.35	1.38	0.50	0.16
US 2 Year	2.26	2.49	1.88	1.19	1.05
US 10 Year	2.41	2.68	2.41	2.44	2.27
US 30 Year	2.81	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	2.60	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.31)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	4.08	4.51	3.85	4.06	3.90
Prime	5.50	5.50	4.50	3.75	3.50

Commodities	03/31/19	12/31/18	12/31/17
	Levels		
Oil	60.14	46.51	56.52
Gasoline	2.69	2.26	2.49
Natural Gas	2.66	2.67	2.67
Gold	1,298.50	1,294.20	1,187.30
Silver	15.11	15.63	16.50
Copper	293.60	263.70	336.40
Corn	356.50	383.00	399.25
BBG Commodity TR Idx	169.82	159.72	179.96

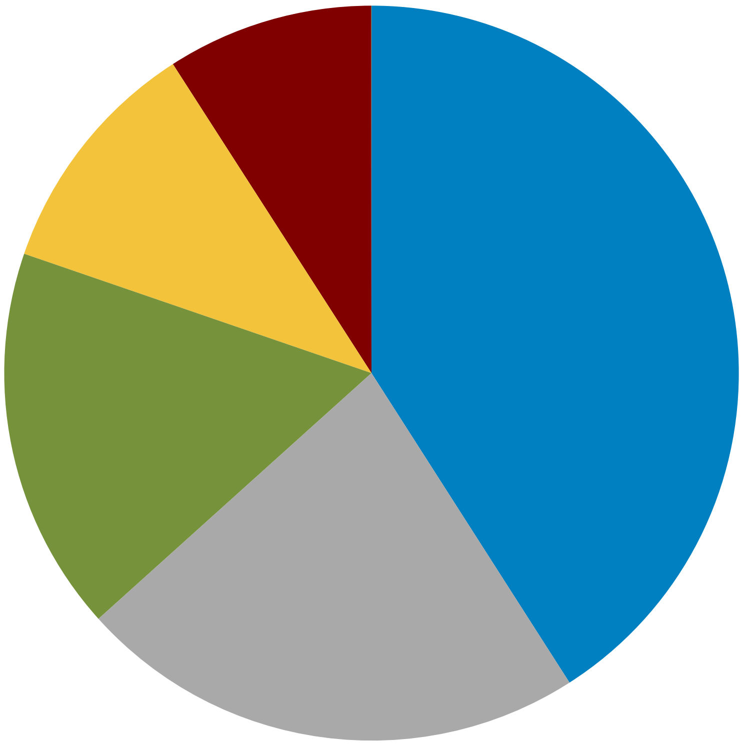
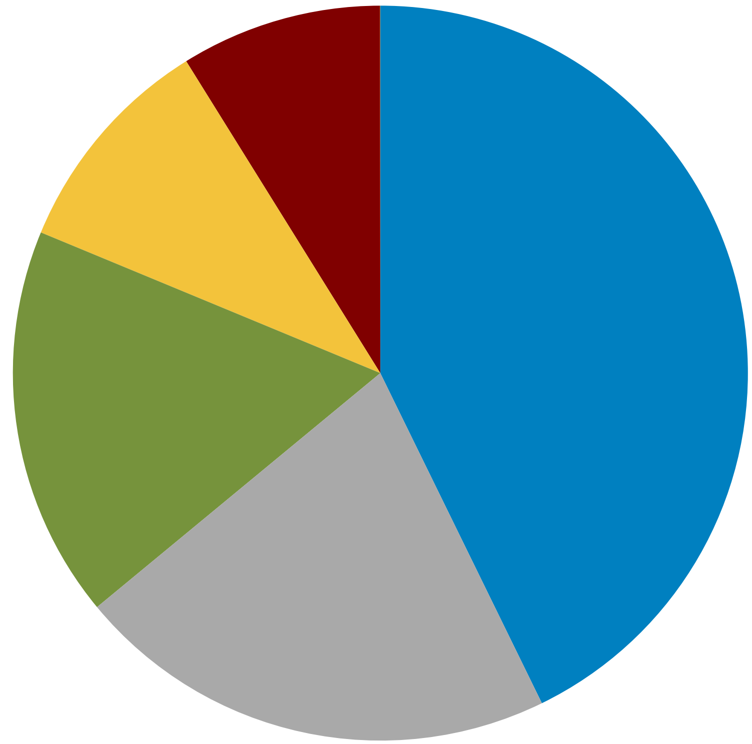
YTD Sector Returns



2018 Sector Returns

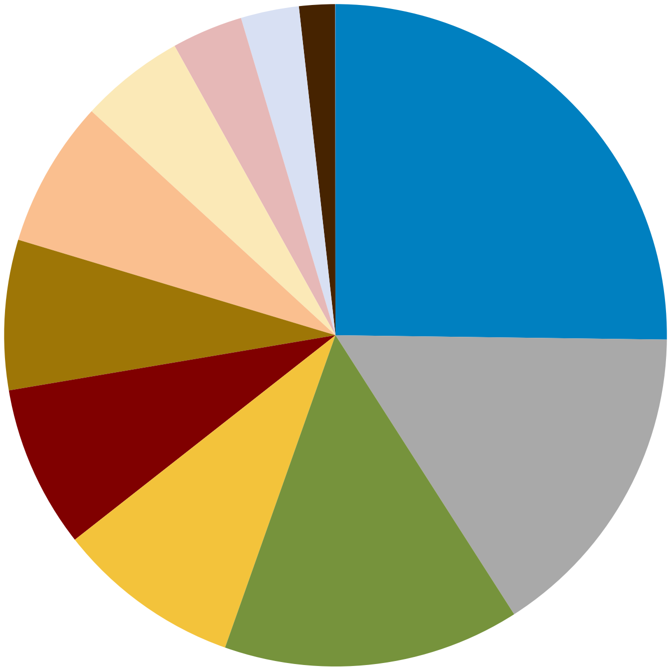


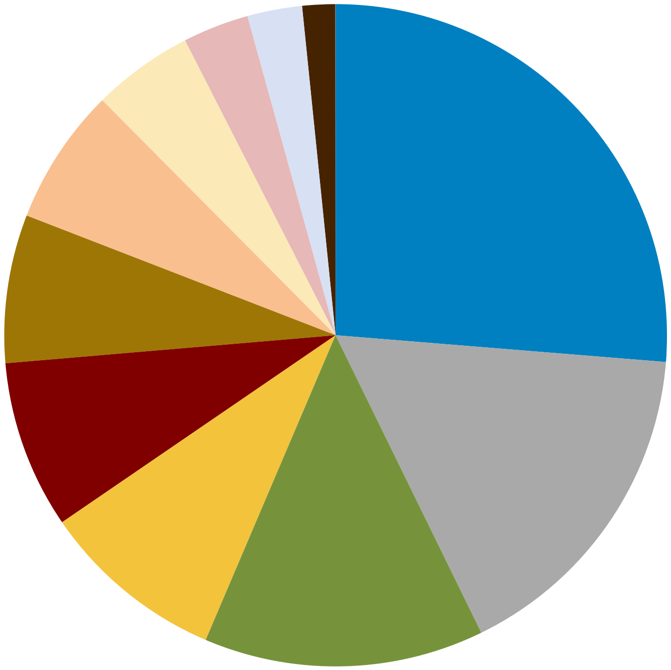
Asset Allocation by Asset Class
Total Fund
As of March 31, 2019

December 31, 2018 : $29,280,282	March 31, 2019 : $32,017,702
	

Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Domestic Equity	11,988,025	40.94	Domestic Equity	13,690,546	42.76
Total Fixed Income	6,558,196	22.40	Total Fixed Income	6,804,947	21.25
International Equity	4,955,828	16.93	International Equity	5,519,924	17.24
Total Real Estate	3,115,209	10.64	Total Real Estate	3,166,655	9.89
Total Non-Traditional Assets	2,657,621	9.08	Total Non-Traditional Assets	2,830,197	8.84
Total Liquid Capital	5,403	0.02	Total Liquid Capital	5,432	0.02

December 31, 2018 : $29,280,282	March 31, 2019 : $32,017,702





Allocation (December 31, 2018)

	Market Value	Allocation
Fidelity Total Market Index Fund (FSKAX)	7,381,040	25.2
Vanguard S&P MC 400 (VSPMX)	4,606,984	15.7
Met West Total Return Bond Fund (MWTIX)	4,235,446	14.5
Dodge & Cox Intl Stock Fund (DODFX)	2,636,132	9.0
American Funds Europacific Growth R6 (RERGX)	2,319,696	7.9
Forester Offshore A2, Ltd.	2,144,832	7.3
Intercontinental U.S. REIF	2,100,195	7.2
PIMCO Div Inc Bond Fund (PDIIX)	1,491,778	5.1
Principal Enhanced Property Fund	1,015,014	3.5
Vanguard Total Bond Index Adm (VBTLX)	830,972	2.8
Crescent Direct Lending Levered Fund II	512,789	1.8
Government STIF 25	5,403	0.0

Allocation (March 31, 2019)

	Market Value	Allocation
Fidelity Total Market Index Fund (FSKAX)	8,417,251	26.3
Vanguard S&P MC 400 (VSPMX)	5,273,295	16.5
Met West Total Return Bond Fund (MWTIX)	4,370,956	13.7
Dodge & Cox Intl Stock Fund (DODFX)	2,893,960	9.0
American Funds Europacific Growth R6 (RERGX)	2,625,964	8.2
Forester Offshore A2, Ltd.	2,317,408	7.2
Intercontinental U.S. REIF	2,136,123	6.7
PIMCO Div Inc Bond Fund (PDIIX)	1,578,560	4.9
Principal Enhanced Property Fund	1,030,532	3.2
Vanguard Total Bond Index Adm (VBTLX)	855,431	2.7
Crescent Direct Lending Levered Fund II	512,789	1.6
Government STIF 25	5,432	0.0

Asset Allocation & Performance [Gross of Fees] - Trailing Returns

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	**32,017,702**	**100.0**	**0.98 (71)**	**9.38 (22)**	**-0.80 (87)**	**9.38 (22)**	**3.17 (78)**	**7.09 (86)**	**3.45 (97)**	**3.62 (99)**	**05/01/2007**
Total Fund Policy			1.53 (12)	9.02 (31)	0.68 (31)	9.02 (31)	5.39 (15)	7.35 (82)	4.90 (88)	N/A	
60% R3000/ 40% BB Agg.			1.38 (22)	9.23 (28)	0.27 (48)	9.23 (28)	5.37 (15)	8.73 (33)	6.72 (15)	6.27 (15)	
All Public Plans-Total Fund Median			1.14	8.49	0.21	8.49	4.12	8.41	6.02	5.67	
Domestic Equity	**13,690,546**	**42.8**	**0.65 (51)**	**14.20 (45)**	**-3.50 (52)**	**14.20 (45)**	**6.21 (46)**	**12.04 (42)**	**8.93 (37)**	**5.85 (62)**	**06/01/2007**
Russell 3000 Index			1.46 (34)	14.04 (46)	-2.27 (39)	14.04 (46)	8.77 (32)	13.49 (28)	10.36 (21)	7.59 (31)	
IM U.S. Equity (MF) Median			0.66	13.62	-3.37	13.62	5.24	10.99	7.80	6.46	
Vanguard S&P MC 400 (VSPMX)	5,273,295	16.5	-0.57 (76)	14.46 (65)	-5.32 (73)	14.46 (65)	2.52 (62)	N/A	N/A	3.97 (58)	11/01/2017
S&P MidCap 400 Index			-0.57 (75)	14.49 (65)	-5.29 (73)	14.49 (65)	2.59 (62)	11.24 (51)	8.29 (43)	4.04 (57)	
IM U.S. Mid Cap Equity (MF) Median			0.35	15.53	-3.10	15.53	4.17	11.25	7.51	5.54	
Fidelity Total Market Index Fund (FSKAX)	8,417,251	26.3	1.44 (33)	14.04 (32)	-2.32 (38)	14.04 (32)	8.66 (19)	13.46 (13)	10.35 (8)	7.68 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			1.41 (34)	14.23 (29)	-2.25 (36)	14.23 (29)	8.95 (14)	13.64 (8)	10.17 (13)	7.68 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			0.99	13.30	-3.12	13.30	5.52	11.47	8.21	6.27	
International Equity	**5,519,924**	**17.2**	**0.54 (66)**	**11.38 (37)**	**-2.52 (50)**	**11.38 (37)**	**-6.15 (42)**	**6.92 (56)**	**1.53 (69)**	**1.94 (44)**	**06/01/2007**
Total International Equity Policy			0.68 (60)	10.44 (52)	-2.16 (47)	10.44 (52)	-3.74 (23)	7.71 (43)	2.58 (50)	1.33 (58)	
IM International Equity (MF) Median			0.88	10.53	-2.60	10.53	-7.09	7.21	2.55	1.64	
Dodge & Cox Intl Stock Fund (DODFX)	2,893,960	9.0	-0.81 (91)	9.78 (63)	-3.82 (22)	9.78 (63)	-8.00 (75)	7.87 (15)	0.85 (72)	1.78 (31)	06/01/2007
MSCI EAFE (Net) Index			0.63 (20)	9.98 (52)	-3.81 (22)	9.98 (52)	-3.71 (20)	7.27 (32)	2.33 (7)	1.22 (49)	
IM International Large Cap Core Equity (MF) Median			0.12	10.04	-4.59	10.04	-5.89	6.36	1.45	1.11	
American Funds Europacific Growth R6 (RERGX)	2,625,964	8.2	2.06 (46)	13.20 (27)	-1.05 (34)	13.20 (27)	N/A	N/A	N/A	-1.89 (48)	07/01/2018
MSCI AC World ex USA (Net)			0.60 (95)	10.31 (94)	-2.33 (55)	10.31 (94)	-4.22 (46)	8.09 (42)	2.57 (59)	-1.64 (44)	
IM International Large Cap Growth Equity (MF) Median			2.03	12.38	-2.16	12.38	-4.57	7.33	2.93	-2.00	
Total Non-Traditional Assets	**2,830,197**	**8.8**	**0.74**	**6.49**	**-1.34**	**6.49**	**1.29**	**5.36**	**1.94**	**3.14**	**07/01/2007**
Forester Offshore A2, Ltd.	2,317,408	7.2	0.91	8.05	-2.00	8.05	0.48	4.93	2.88	4.12	07/01/2007
Crescent Direct Lending Levered Fund II	512,789	1.6	0.00	0.00	2.33	0.00	8.34	N/A	N/A	8.36	03/01/2018

Current period valuation is not yet available for Crescent Direct Lending and a stale value was used in this report.
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**6,804,947**	**21.3**	**1.81 (13)**	**3.76 (20)**	**4.69 (12)**	**3.76 (20)**	**4.92 (5)**	**1.87 (66)**	**2.10 (30)**	**2.85 (77)**	**06/01/2007**
Fixed Income Composite Index			1.92 (9)	2.96 (53)	4.51 (13)	2.96 (53)	4.37 (9)	1.65 (73)	2.10 (30)	N/A	
IM Global Fixed Income (MF) Median			1.09	3.10	3.22	3.10	0.24	2.25	1.31	3.72	
Vanguard Total Bond Index Adm (VBTLX)	855,431	2.7	1.96 (29)	2.94 (71)	4.61 (21)	2.94 (71)	4.41 (25)	N/A	N/A	1.11 (65)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			1.92 (41)	2.94 (72)	4.63 (20)	2.94 (72)	4.48 (20)	2.03 (57)	2.74 (28)	1.29 (50)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.90	3.23	4.28	3.23	4.09	2.13	2.49	1.29	
Met West Total Return Bond Fund (MWTIX)	4,370,956	13.7	1.89 (51)	3.20 (53)	4.77 (8)	3.20 (53)	4.80 (8)	N/A	N/A	2.86 (9)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			1.92 (41)	2.94 (72)	4.63 (20)	2.94 (72)	4.48 (20)	2.03 (57)	2.74 (28)	2.56 (24)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.90	3.23	4.28	3.23	4.09	2.13	2.49	2.26	
PIMCO Div Inc Bond Fund (PDIIX)	1,578,560	4.9	1.50 (26)	5.82 (1)	4.49 (13)	5.82 (1)	5.45 (1)	N/A	N/A	3.97 (3)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			1.89 (10)	4.71 (6)	4.51 (13)	4.71 (6)	5.07 (1)	4.54 (10)	4.14 (1)	3.26 (9)	
IM Global Fixed Income (MF) Median			1.09	3.10	3.22	3.10	0.24	2.25	1.31	1.23	
Total Real Estate	**3,166,655**	**9.9**	**1.62 (N/A)**	**1.95 (49)**	**3.68 (51)**	**1.95 (49)**	**9.17 (29)**	**N/A**	**N/A**	**9.17 (29)**	**04/01/2018**
NCREIF Fund Index-Open End Diversified Core (EW)			1.68 (N/A)	1.68 (66)	3.32 (75)	1.68 (66)	7.73 (69)	8.17 (63)	10.34 (62)	7.73 (69)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.93	3.68	1.93	8.23	8.56	10.54	8.23	
Intercontinental U.S. REIF	2,136,123	6.7	1.98 (N/A)	1.98 (44)	3.64 (60)	1.98 (44)	9.13 (30)	N/A	N/A	9.13 (30)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.68 (N/A)	1.68 (66)	3.32 (75)	1.68 (66)	7.73 (69)	8.17 (63)	10.34 (62)	7.73 (69)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.93	3.68	1.93	8.23	8.56	10.54	8.23	
Principal Enhanced Property Fund	1,030,532	3.2	0.87 (N/A)	1.88 (54)	3.77 (40)	1.88 (54)	N/A	N/A	N/A	3.77 (40)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.68 (N/A)	1.68 (66)	3.32 (75)	1.68 (66)	7.73 (69)	8.17 (63)	10.34 (62)	3.32 (75)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.93	3.68	1.93	8.23	8.56	10.54	3.68	
Total Liquid Capital	**5,432**	**0.0**									
Government STIF 25	5,432	0.0									

Current period valuation is not yet available for Crescent Direct Lending and a stale value was used in this report.
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.

Comparative Performance - IRR

	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	8.02	N/A	N/A	8.23	03/13/2018
Intercontinental U.S. REIF	1.71	7.63	N/A	N/A	7.63	04/30/2018
Principal Enhanced Property Fund	1.53	N/A	N/A	N/A	3.05	10/01/2018

Current period valuation is not yet available for Crescent Direct Lending, a stale value was used in this report.

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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