

Investment Performance Review
Period Ending June 30, 2019

Town of Palm Beach Retirement System

Preliminary Results

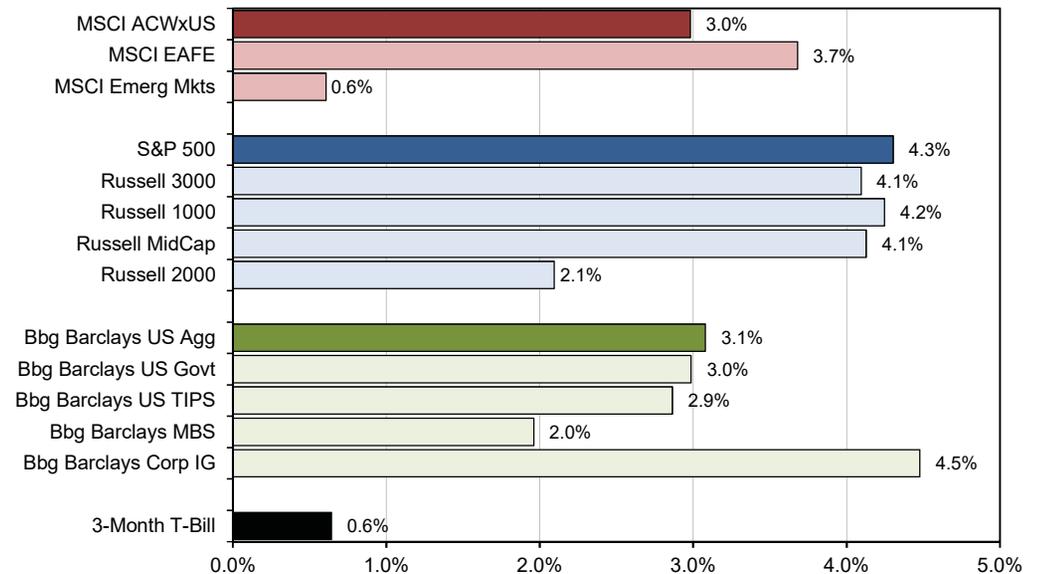


2nd Quarter 2019 Market Environment

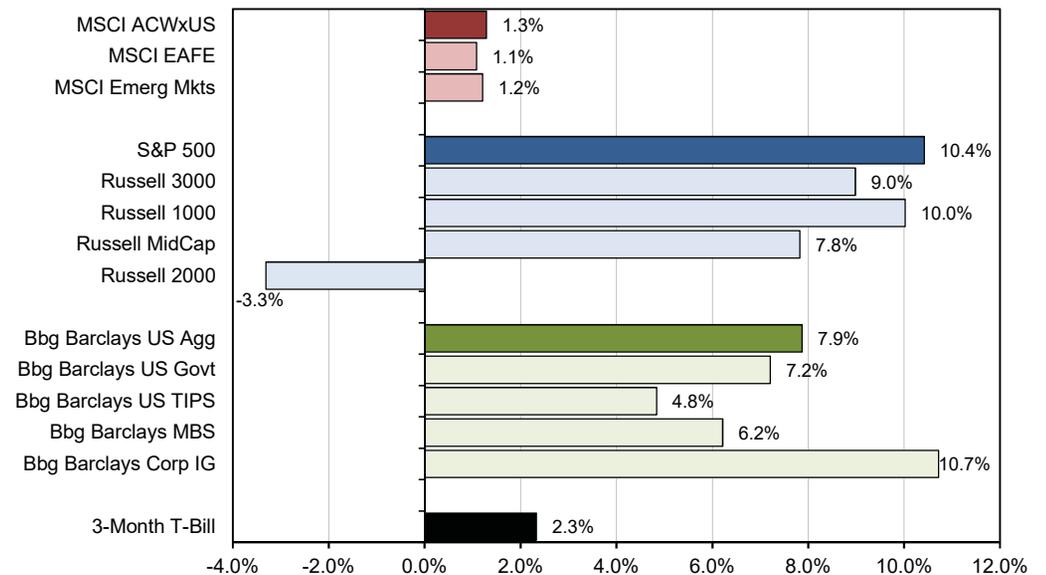


- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations outweighed signs of weakness in macroeconomic data. However, trade discussions between the US and China fell apart in May prompting increased tariffs and sharp declines in equity markets. The softening in economic data, stubbornly low inflation and the threat of slower future growth caused by ongoing disruption in trade led the Federal Reserve (Fed) to communicate a shift toward a more accommodative policy stance. This change in central bank posture caused markets to rebound strongly, ending the quarter higher for the period. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policy pushed interest rates lower, increasing bond prices. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 4.3% versus a 2.1% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive within large and mid cap stocks, returning 10.4% and 7.8% respectively, but small cap stocks posted a loss, falling -3.3%.
- Similar to US markets, international markets were volatile during the 2nd quarter as investors reacted to mixed economic data, heightened geopolitical uncertainty, particularly around the outlook for global trade and Brexit, and increased accommodation in central bank policy with the European Central Bank (ECB) and People's Bank of China (PBoC) pledging additional stimulus if needed. Developed markets outperformed emerging markets during the period with the MSCI EAFE Index returning 3.7% versus a 0.6% return on the MSCI Emerging Markets Index. Both developing and emerging markets posted modest gains over the 1-year period, returning 1.1% and 1.2% respectively.
- Fixed income returns were in line with equities during the 2nd quarter. The broad market Bloomberg Barclays Aggregate Index returned 3.1% as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the US Treasury Yield Curve. The curve steepened but remained inverted with shorter-term maturities paying higher interest rates than those in the middle of the curve. Investment grade corporate issues were the best performing securities for the second quarter in a row, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 4.5% for the period, as corporate credit had tailwinds due to greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 10.7% versus a 7.9% return for the Bloomberg Barclays Aggregate Index.

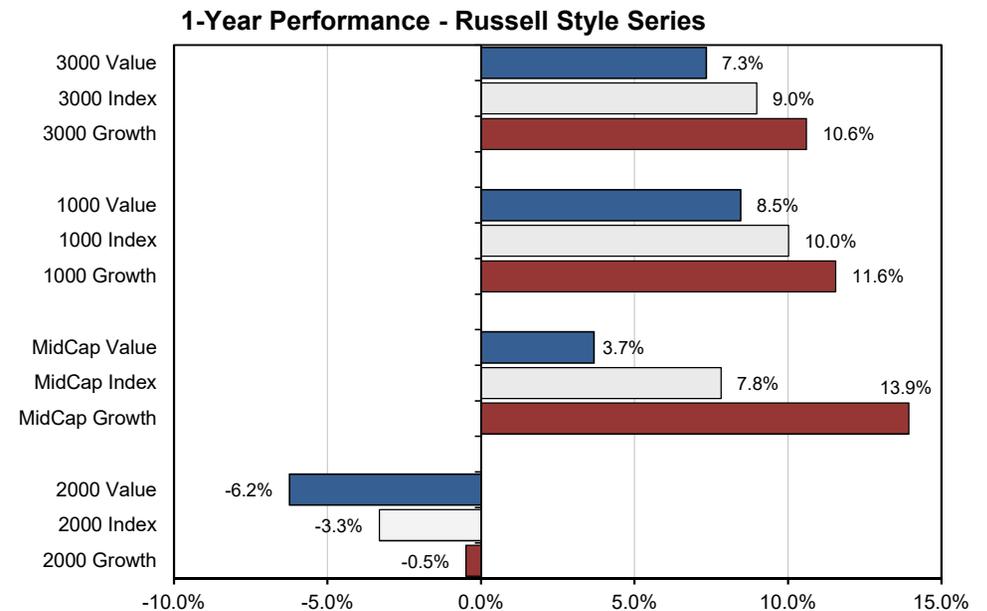
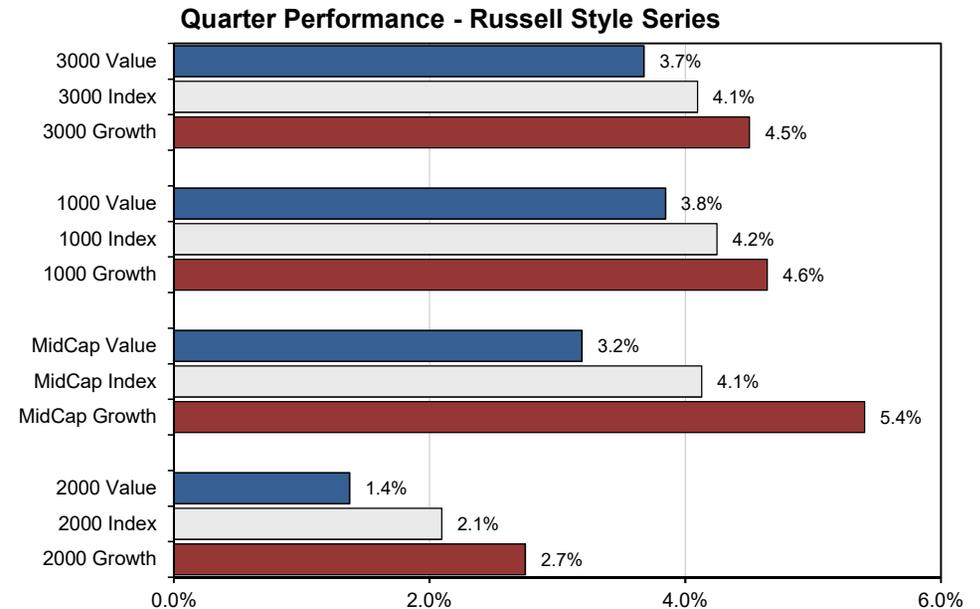
Quarter Performance



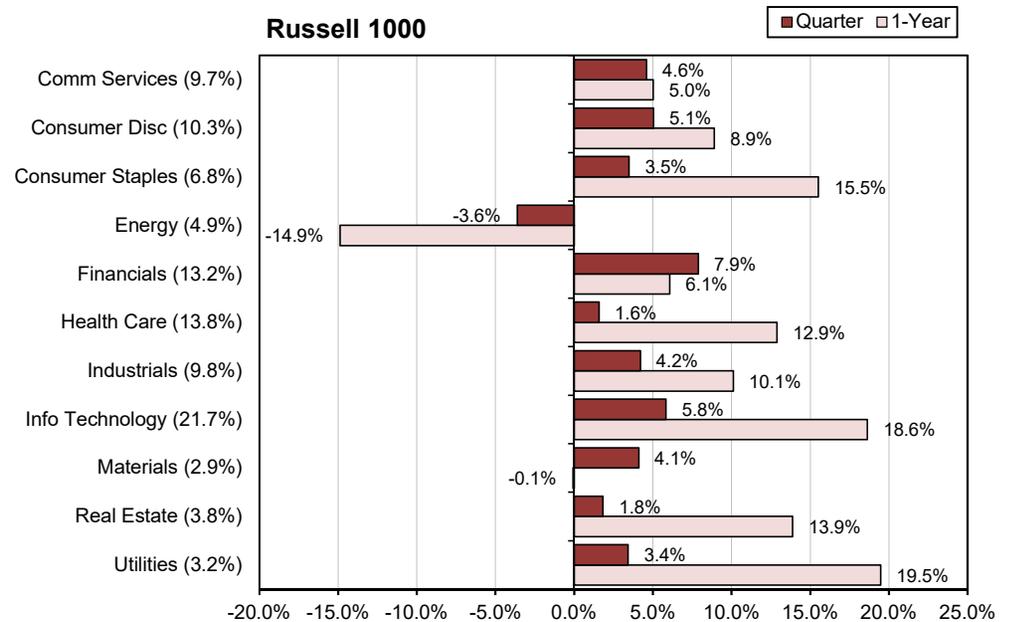
1-Year Performance



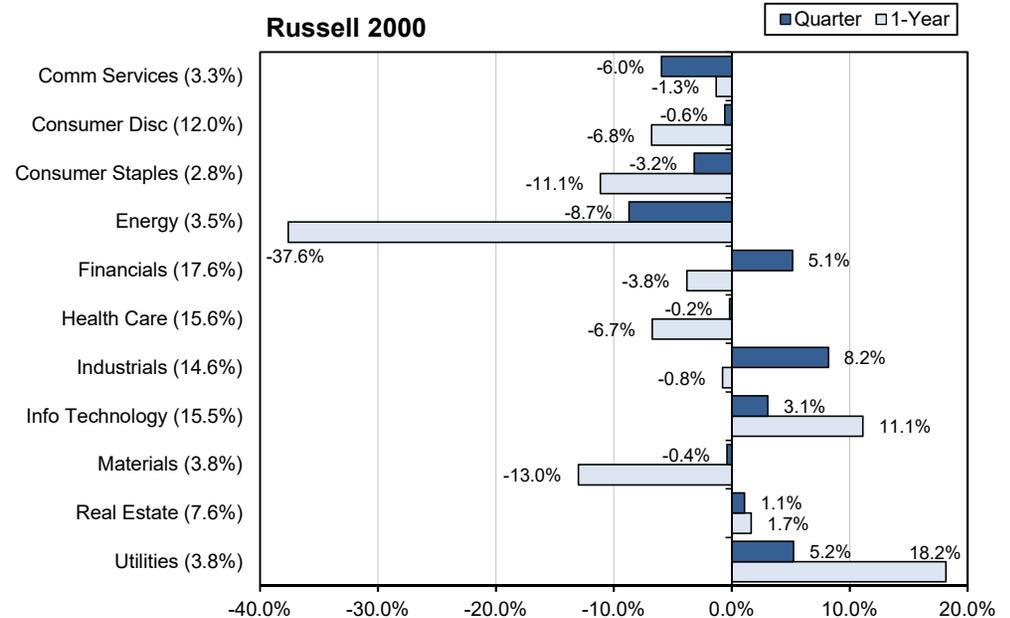
- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were particularly prominent during the period, heavily influencing market sentiment. Positive developments in trade negotiations with China came to an abrupt halt in May leading the US to increase tariffs on \$200 billion of Chinese imports from 10% to 25% and announce that the US would consider tariffs on the remaining \$300 billion in goods imported from China. China retaliated by increasing the tariff range on \$60 billion of US goods from 5-10% to 5-25%. Additionally, the US instituted a ban on sales of technology equipment to Chinese telecommunications firm Huawei citing national security risks. China is expected to take similar action in retaliation although nothing has been announced. Trade talks are ready to resume and both sides have agreed to cease escalations following a meeting between President Trump and President Jinping at the G20 summit held at the end of the quarter. In addition, President Trump threatened a 5% tariff on all Mexican imports as a tact to reduce the level of illegal immigration at the US border with Mexico, and US waivers on sanctions for Iranian oil ended leading to increased tensions in the region that were further escalated after Iran downed a US drone. Despite these headwinds, markets rose following comments from an increasingly accommodative Fed as investors priced in greater odds of easy monetary policy going forward.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return for the Russell MidCap Index and a 2.1% gain on the small cap Russell 2000 Index as market participants may be moving toward the relative safety of large cap names as the economy continues to show growing signs of weakness. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 10.0% for the year while the Russell 2000 fell -3.3%.
- Growth indices outperformed value indices across the market cap spectrum during the 2nd quarter. Growth stocks have outperformed value in nine of the last ten quarters. The Russell MidCap Growth Index was the best performing style index for the period, returning 5.4% for the quarter with the small cap value index posting the lowest relative return, a gain of 1.4%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to energy which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 2nd quarter. There were gains for ten out of eleven sectors within the Russell 1000 Index during the period with four sectors outpacing the return of the index. Cyclical sectors such as technology, industrials and consumer discretionary were some of the best performers through the quarter returning 5.8%, 4.2% and 5.1% respectively. Financials also outperformed, returning 7.9%, as investors weighed the benefits of continued economic expansion due to easing monetary policy against the effects of lower interest rates on bank earnings. More defensive higher yielding sectors such as consumer staples, real estate and utilities underperformed for the quarter returning 3.5%, 1.8% and 3.4% respectively. The energy sector was the only large cap sector to post a negative return during the quarter, falling -3.6%, as headwinds from weakening economic data and low oil and natural gas prices weighed on 1st quarter earnings. Health care stocks also lagged as continued discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Defensive sectors such as utilities, REITs and consumer staples performed well returning 19.5%, 13.9% and 15.5% respectively. Technology returns were also strong gaining 18.6%. Energy and materials were the only sectors to post negative results over the 1-year period with energy falling -14.9% and materials returning -0.1%.



- Quarterly results for small cap sectors were generally worse than their large capitalization counterparts with only two of eleven sectors (industrials and utilities) outperforming their corresponding large cap equivalents. Five of eleven sectors produced gains during the period with four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, cyclical sectors performed well on hopes that any Fed policy easing would counteract the recent weakness in economic growth. The industrials sector performed particularly well returning 8.2%, financials posted a 5.1% gain and technology returned 3.1%. Utilities also outperformed returning 5.2%. The largest detractors over the period were energy and communication services which returned -8.7% and -6.0% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities and technology were relative bright spots returning 18.2% and 11.1%. The energy sector was an outlier in terms of negative returns losing -37.6% during the period. There were also notable losses in materials and consumer staples with materials losing -13.0% and consumer staples falling -11.1%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.71%	14.0%	37.5%	Information Technology
Apple Inc	3.44%	4.6%	8.6%	Information Technology
Amazon.com Inc	2.85%	6.3%	11.4%	Consumer Discretionary
Facebook Inc A	1.68%	15.8%	-0.7%	Communication Services
Berkshire Hathaway Inc B	1.51%	6.1%	14.2%	Financials
Johnson & Johnson	1.37%	0.3%	17.9%	Health Care
JPMorgan Chase & Co	1.35%	11.3%	10.3%	Financials
Alphabet Inc Class C	1.20%	-7.9%	-3.1%	Communication Services
Exxon Mobil Corp	1.19%	-4.1%	-3.3%	Energy
Alphabet Inc A	1.18%	-8.0%	-4.1%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Adient PLC	0.01%	87.3%	-50.0%	Consumer Discretionary
Anadarko Petroleum Corp	0.13%	55.8%	-1.6%	Energy
Cypress Semiconductor Corp	0.03%	49.8%	46.9%	Information Technology
Okta Inc A	0.04%	49.3%	145.2%	Information Technology
Erie Indemnity Co Class A	0.02%	43.2%	122.5%	Financials
Heico Corp	0.02%	41.1%	83.9%	Industrials
Legg Mason Inc-LeggMason RETAIL	0.01%	39.9%	14.4%	Financials
Exact Sciences Corp	0.05%	36.3%	97.4%	Health Care
Caesars Entertainment Corp	0.02%	36.0%	10.5%	Consumer Discretionary
Ardagh Group SA	0.00%	35.9%	9.6%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.01%	-46.9%	-55.0%	Information Technology
Alkermes PLC	0.01%	-38.2%	-45.2%	Health Care
Range Resources Corp	0.01%	-37.7%	-58.0%	Energy
Antero Resources Corp	0.00%	-37.4%	-74.1%	Energy
Chesapeake Energy Corp	0.01%	-37.1%	-62.8%	Energy
RPC Inc	0.00%	-36.5%	-48.8%	Energy
Realogy Holdings Corp	0.00%	-35.8%	-67.4%	Real Estate
The Chemours Co	0.02%	-34.7%	-44.2%	Materials
United Therapeutics Corp	0.01%	-33.5%	-31.0%	Health Care
Mylan NV	0.04%	-32.8%	-47.3%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
The Trade Desk Inc A	0.37%	15.1%	142.8%	Information Technology
Etsy Inc	0.36%	-8.7%	45.5%	Consumer Discretionary
Coupa Software Inc	0.35%	39.2%	103.4%	Information Technology
Five Below Inc	0.32%	-3.4%	22.8%	Consumer Discretionary
Planet Fitness Inc A	0.31%	5.4%	64.9%	Consumer Discretionary
HubSpot Inc	0.31%	2.6%	36.0%	Information Technology
Haemonetics Corp	0.30%	37.6%	34.2%	Health Care
Woodward Inc	0.30%	19.4%	48.0%	Industrials
Ciena Corp	0.29%	10.1%	55.1%	Information Technology

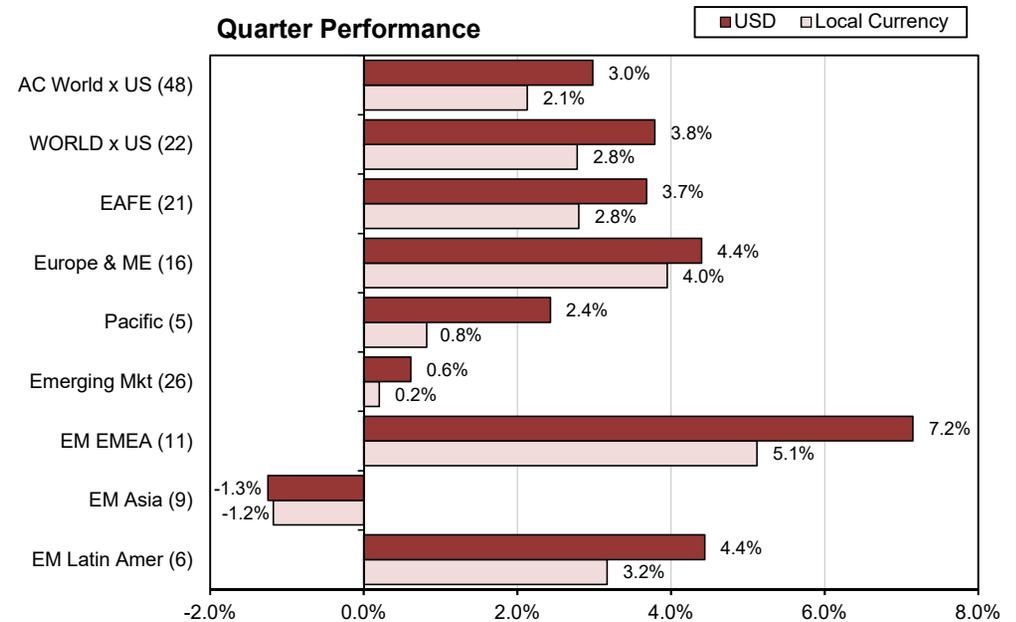
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care
Enphase Energy Inc	0.08%	97.5%	170.9%	Information Technology
Maxar Technologies Inc	0.02%	94.8%	-84.0%	Industrials
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
Melinta Therapeutics Inc	0.00%	87.3%	-79.1%	Health Care
G1 Therapeutics Inc	0.03%	84.7%	-29.5%	Health Care
Foundation Building Materials Inc	0.01%	80.7%	15.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication Services
Superior Energy Services Inc	0.01%	-72.2%	-86.7%	Energy
electroCore Inc	0.00%	-71.4%	-87.9%	Health Care
Ultra Petroleum Corp	0.00%	-70.5%	-92.2%	Energy
Nuvectra Corp	0.00%	-69.6%	-83.7%	Health Care
Dean Foods Co	0.00%	-69.5%	-91.1%	Consumer Staples
Kirkland's Inc	0.00%	-67.9%	-80.6%	Consumer Discretionary

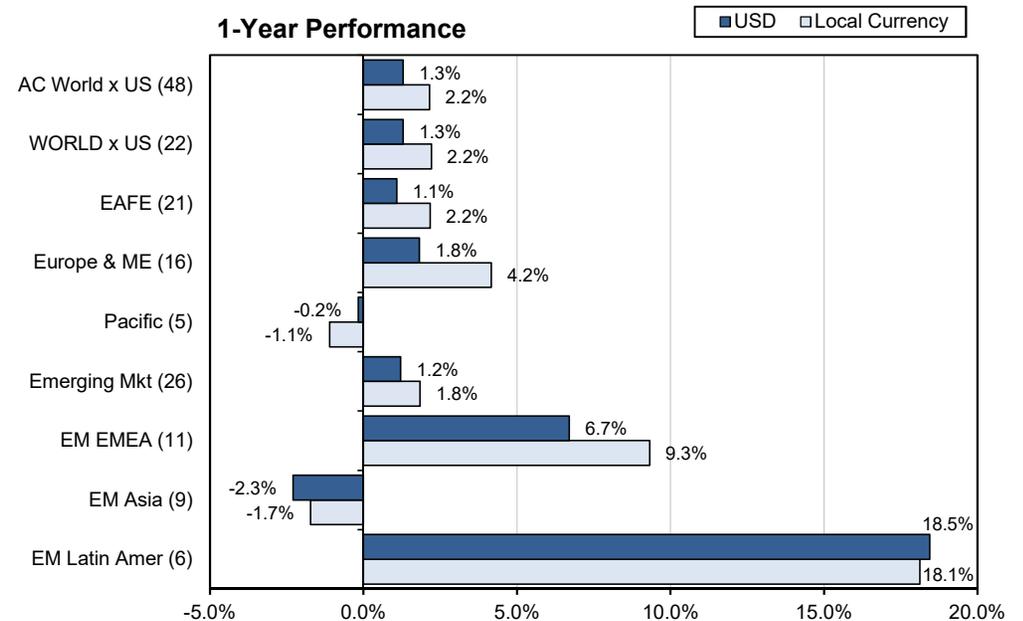


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties around global trade with central bank shifts toward more accommodative policies as a response to slowing global growth. Notably the ECB President Mario Draghi stated that further monetary policy action may need to be taken if inflation remains below target and the PBoC launched stimulus measures designed to encourage growth following the deterioration of trade negotiations with the US. Returns in USD largely outperformed those in local currency during the quarter as the USD depreciated against most major developed currencies following dovish Fed comments in June. However, the recent USD strength can still be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 2.2% in local currency terms and 1.3% in USD terms for the trailing year.
- Results for developed market international indices were positive in both local currency and USD terms during the 2nd quarter, with the MSCI EAFE Index returning 2.8% and 3.7% respectively. Outside of central bank policy and trade, there was notable news out of the UK with Prime Minister Theresa May resigning from her post after her Brexit withdrawal plan failed to gain parliamentary approval and a new vote for the office is currently underway. UK markets were pressured by continued uncertainty around Brexit with the UK having until October to strike an agreement with the European Union (EU) or withdraw with no agreement in place. Despite the growing uncertainty, the Bank of England (BoE) left monetary policy unchanged. Japan also underperformed as the yen appreciated due to its perceived safe haven status and trade headwinds were expected to affect its export driven economy. The MSCI EAFE Index returned 2.2% and 1.1% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 2nd quarter, slightly appreciating in both local currency and USD terms. The MSCI Emerging Markets Index gained 0.2% and 0.6% respectively. As expected, geopolitical tensions around trade put pressure on emerging market stocks, with Chinese equities underperforming relative to most countries. Latin American stocks performed well with Brazil and Argentina posting strong returns as commodity prices appreciated from recent lows at the end of 2018 and interest rates fell. Russian equities also performed well, benefiting from increasing commodity prices, but also had a tailwind from a decrease in the likelihood of future US sanctions. One year returns for the MSCI Emerging Market Index were 1.8% in local currency terms and 1.2% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.0%	4.3%
Consumer Discretionary	11.1%	5.9%	-2.6%
Consumer Staples	11.7%	1.9%	4.8%
Energy	5.6%	0.4%	-5.5%
Financials	18.9%	4.3%	-2.9%
Health Care	11.2%	2.0%	7.5%
Industrials	14.8%	5.9%	2.4%
Information Technology	6.7%	6.6%	2.7%
Materials	7.4%	3.9%	0.2%
Real Estate	3.6%	-2.2%	2.3%
Utilities	3.6%	1.5%	9.8%
Total	100.0%	3.7%	1.1%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.9%	1.0%	5.6%
Consumer Discretionary	11.3%	3.8%	-3.6%
Consumer Staples	9.8%	2.2%	4.6%
Energy	7.2%	0.5%	-1.4%
Financials	21.9%	4.4%	2.0%
Health Care	8.3%	1.2%	4.2%
Industrials	11.9%	5.2%	2.9%
Information Technology	8.5%	4.0%	-0.7%
Materials	7.6%	2.9%	-0.5%
Real Estate	3.3%	-1.6%	4.3%
Utilities	3.3%	2.2%	10.1%
Total	100.0%	3.0%	1.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	-2.4%	4.5%
Consumer Discretionary	13.5%	-1.2%	-7.6%
Consumer Staples	6.6%	3.3%	0.9%
Energy	7.9%	1.2%	16.3%
Financials	25.2%	4.0%	11.9%
Health Care	2.6%	-6.6%	-24.7%
Industrials	5.3%	0.0%	4.1%
Information Technology	13.9%	-0.1%	-6.1%
Materials	7.6%	-1.2%	-1.9%
Real Estate	3.0%	-0.2%	10.1%
Utilities	2.7%	2.9%	9.0%
Total	100.0%	0.6%	1.2%

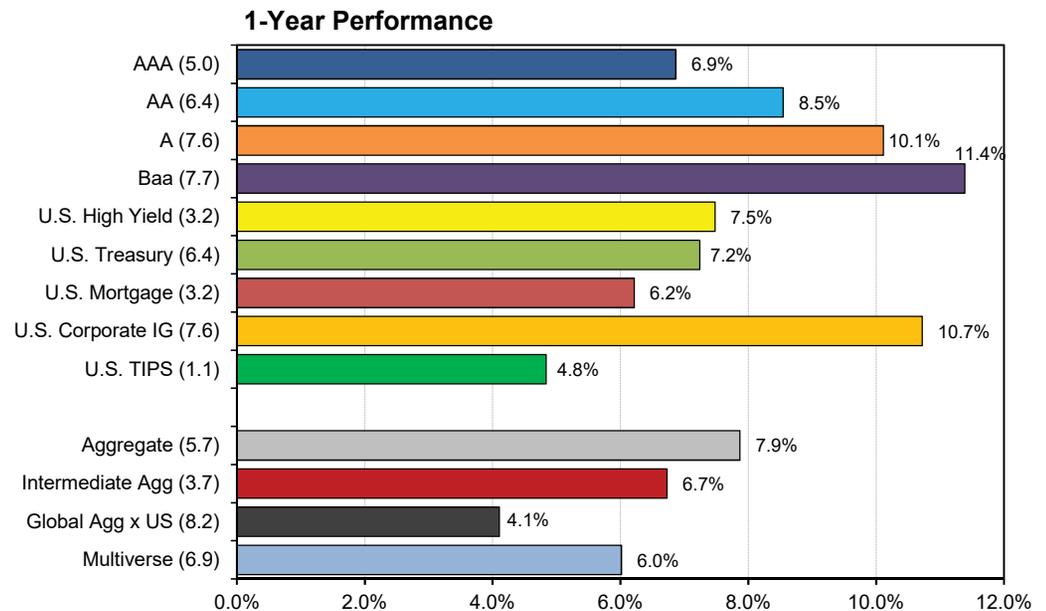
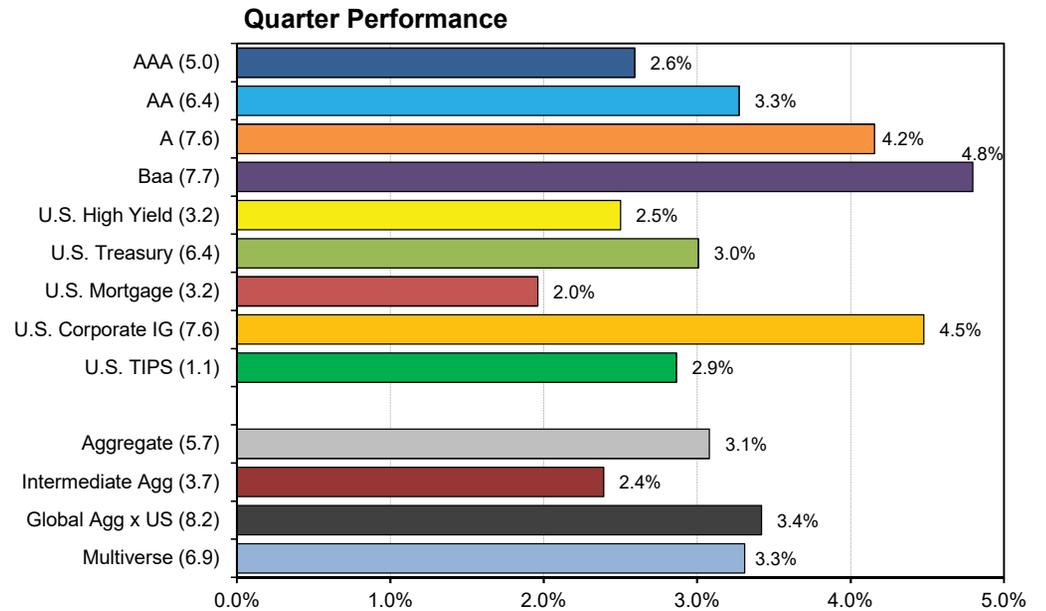
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands	3.6%	2.4%	5.8%	5.3%
Spain	3.0%	2.0%	2.6%	-2.1%
Sweden	2.7%	1.8%	4.9%	3.4%
Italy	2.3%	1.6%	2.9%	-0.7%
Denmark	1.7%	1.1%	1.6%	5.8%
Singapore	1.4%	0.9%	7.0%	8.3%
Finland	1.0%	0.7%	0.2%	-4.7%
Belgium	1.0%	0.7%	1.2%	-9.1%
Norway	0.7%	0.5%	2.4%	-4.3%
Israel	0.6%	0.4%	-3.6%	-4.5%
Ireland	0.5%	0.4%	4.7%	-9.2%
New Zealand	0.3%	0.2%	3.9%	16.0%
Austria	0.2%	0.2%	0.8%	-13.1%
Portugal	0.2%	0.1%	1.6%	-4.6%
Total EAFE Countries	100.0%	66.8%	3.7%	1.1%
Canada		6.8%	4.9%	3.3%
Total Developed Countries		73.6%	3.8%	1.3%
China		8.3%	-4.0%	-6.7%
Korea		3.3%	-1.0%	-9.1%
Taiwan		2.9%	0.9%	1.1%
India		2.4%	0.5%	7.9%
Brazil		2.0%	7.2%	39.4%
South Africa		1.6%	6.6%	-0.8%
Russia		1.1%	16.9%	27.1%
Thailand		0.8%	9.3%	19.8%
Saudi Arabia		0.8%	0.6%	11.0%
Mexico		0.7%	1.1%	-7.4%
Indonesia		0.6%	3.2%	20.3%
Malaysia		0.6%	1.2%	-0.8%
Philippines		0.3%	4.4%	19.7%
Poland		0.3%	3.5%	10.5%
Qatar		0.3%	0.6%	18.8%
Chile		0.2%	-5.6%	-12.1%
United Arab Emirates		0.2%	-2.7%	3.0%
Turkey		0.1%	2.8%	-17.1%
Colombia		0.1%	-2.4%	-3.7%
Peru		0.1%	-1.9%	3.5%
Argentina		0.1%	31.7%	15.8%
Greece		0.1%	16.2%	-9.2%
Hungary		0.1%	-4.1%	12.7%
Czech Republic		0.0%	2.6%	1.1%
Egypt		0.0%	7.8%	5.4%
Pakistan		0.0%	-20.8%	-36.7%
Total Emerging Countries		26.4%	0.6%	1.2%
Total ACWIXUS Countries		100.0%	3.0%	1.3%

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.

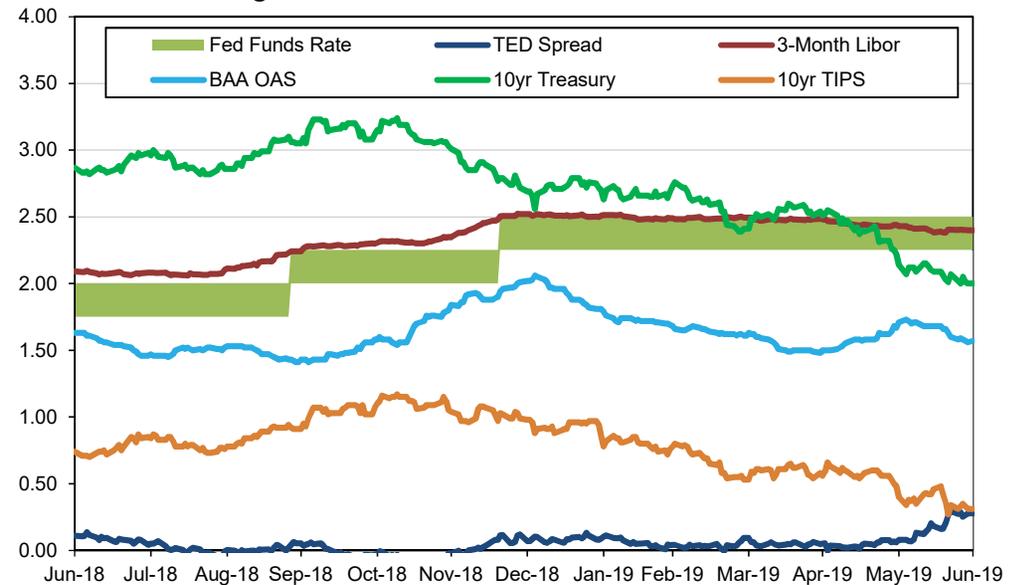


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.

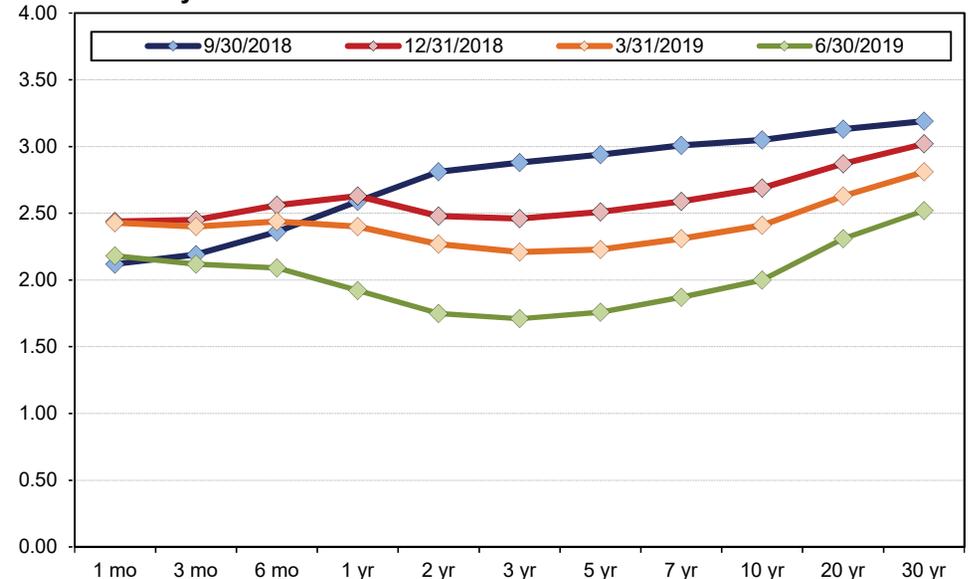


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. 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 from recent high's greater than 3.0%, to 2.0% to end the quarter. 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 an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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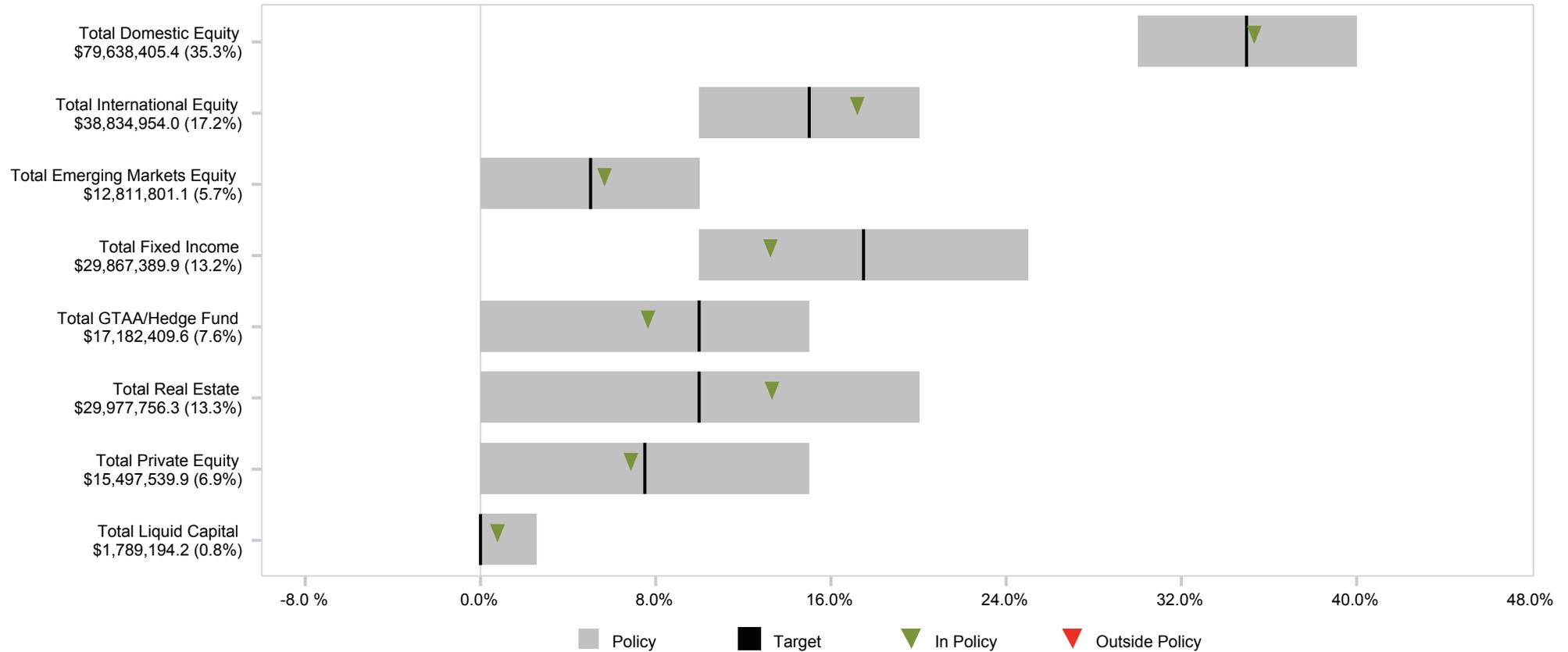
Private Investments Reporting Status
Total Private Investments
As of June 30, 2019

Manager	Activity Through	MV As Of	Most Recent Statement Date
Private Equity			
HarbourVest Partners	6/30/2019	3/31/2019 (Unaudited)	3/31/2019 (Unaudited)
JpMorgan Venture Cap V	6/30/2019	3/31/2019	3/31/2019
Landmark XIV	6/30/2019	3/31/2019 (Estimated)	3/31/2019 (Estimated)
Pomona Cap VIII	6/30/2019	3/31/2019	3/31/2019
Private Equity Fund V	6/30/2019	3/31/2019 (Estimated)	12/31/2018 (Estimated)
Real Estate			
Gerding Edlen Green Cities II	6/30/2019	3/31/2019	3/31/2019
Gerding Edlen Green Cities III	6/30/2019	3/31/2019	3/31/2019
Long Wharf Real Estate Fund V	6/30/2019	6/30/2019	6/30/2019
Westport RE Fund IV	6/30/2019	6/30/2019	6/30/2019

March 2019 performance and valuations presented in this report are preliminary, with **89.7%** of assets reporting finalized figures.



Executive Summary



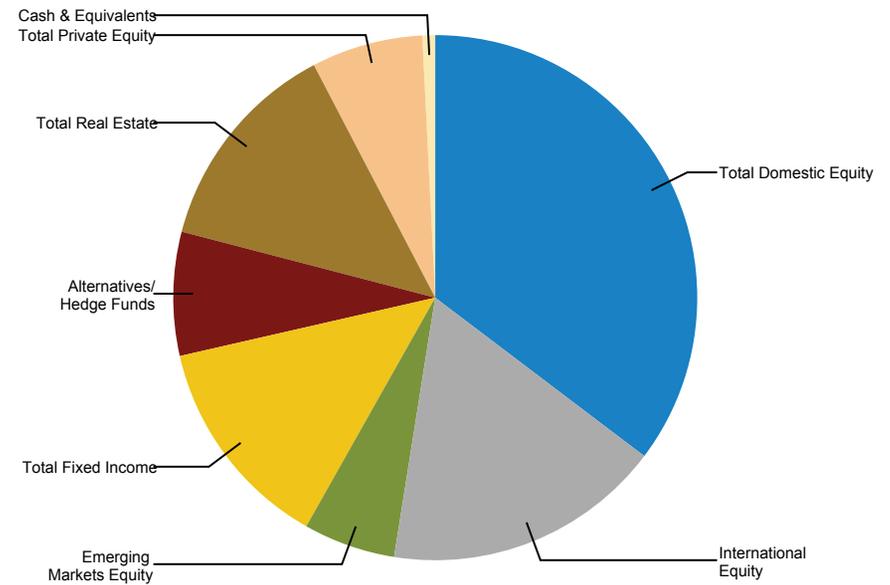
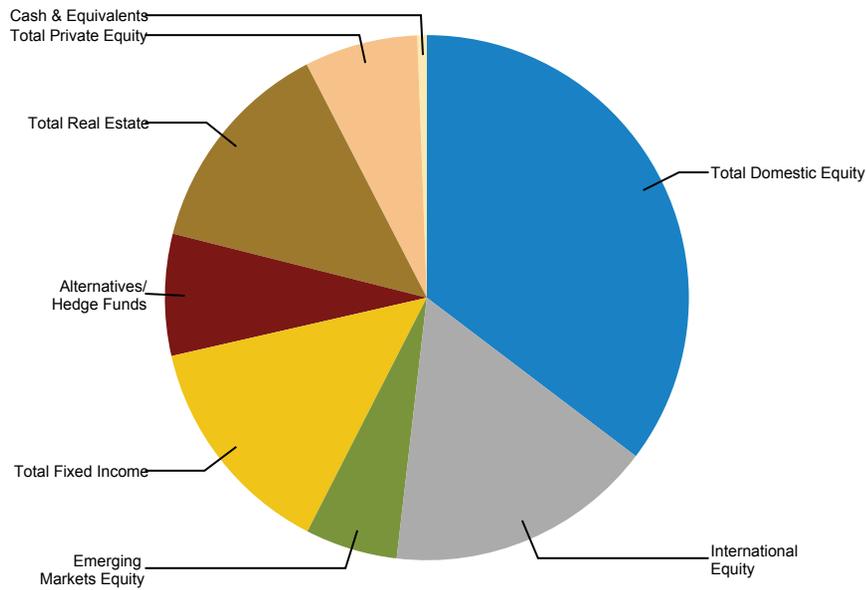
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	225,599,450	100.0	N/A	N/A	100.0
Total Domestic Equity	79,638,405	35.3	30.0	40.0	35.0
Total International Equity	38,834,954	17.2	10.0	20.0	15.0
Total Emerging Markets Equity	12,811,801	5.7	0.0	10.0	5.0
Total Fixed Income	29,867,390	13.2	10.0	25.0	17.5
Total GTAA/Hedge Fund	17,182,410	7.6	0.0	15.0	10.0
Total Real Estate	29,977,756	13.3	0.0	20.0	10.0
Total Private Equity	15,497,540	6.9	0.0	15.0	7.5
Total Liquid Capital	1,789,194	0.8	0.0	2.5	0.0



March 31, 2019 : \$222,777,756

June 30, 2019 : \$225,599,450



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	78,669,580	35.31	Total Domestic Equity	79,638,405	35.30
Total International Equity	36,838,680	16.54	Total International Equity	38,834,954	17.21
Total Emerging Markets Equity	12,669,371	5.69	Total Emerging Markets Equity	12,811,801	5.68
Total Fixed Income	30,960,704	13.90	Total Fixed Income	29,867,390	13.24
Total GTAA/Hedge Fund	16,689,809	7.49	Total GTAA/Hedge Fund	17,182,410	7.62
Total Real Estate	30,035,460	13.48	Total Real Estate	29,977,756	13.29
Total Private Equity	15,588,698	7.00	Total Private Equity	15,497,540	6.87
Cash & Equivalents	1,325,455	0.59	Cash & Equivalents	1,789,194	0.79



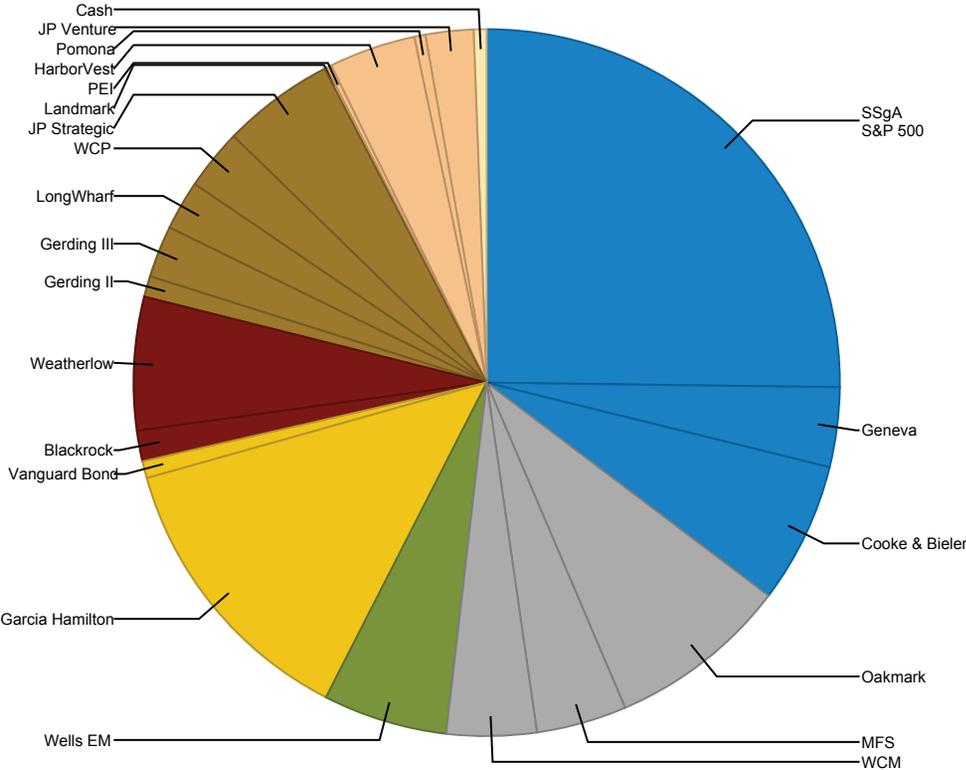
**Asset Allocation by Manager
Total Fund**

As of June 30, 2019

March 31, 2019 : \$222,716,874

Allocation

	Market Value (\$)	Allocation (%)
SSgA S&P 500 Flagship Fund	56,132,265	25.20
Geneva Mid Cap Growth Equity	8,117,378	3.64
Cooke & Bieler Mid Cap Value Equity	14,359,054	6.45
Oakmark International Value	18,468,449	8.29
MFS International Growth R6 (MGRDX)	9,210,671	4.14
WCM Focused International Growth (WCMIX)	9,159,560	4.11
Wells Capital Emerging Markets	12,669,371	5.69
Garcia Hamilton Fixed Income Agg.	29,216,773	13.12
Vanguard Total Bond Market Index [VBTIX]	1,743,931	0.78
BlackRock Multi-Asset Income Fund (BKMIX)	3,115,235	1.40
Weatherlow Offshore Fund I Ltd.	13,574,574	6.09
Gerding Edlen Green Cities II	2,116,912	0.95
Gerding Edlen Green Cities III	5,266,114	2.36
Long Wharf Real Estate Partners Fund V	5,054,155	2.27
Westport Real Estate Fund IV	6,191,161	2.78
JP Morgan Strategic Property	11,407,118	5.12
Landmark Equity Partners XIV LP	224,835	0.10
Private Equity Investment Fund V	521,446	0.23
HarbourVest Partners IX	8,829,666	3.96
Pomona Capital VIII	1,136,530	0.51
JPMorgan Venture Capital Fund V	4,876,221	2.19
Cash Account	1,325,455	0.60

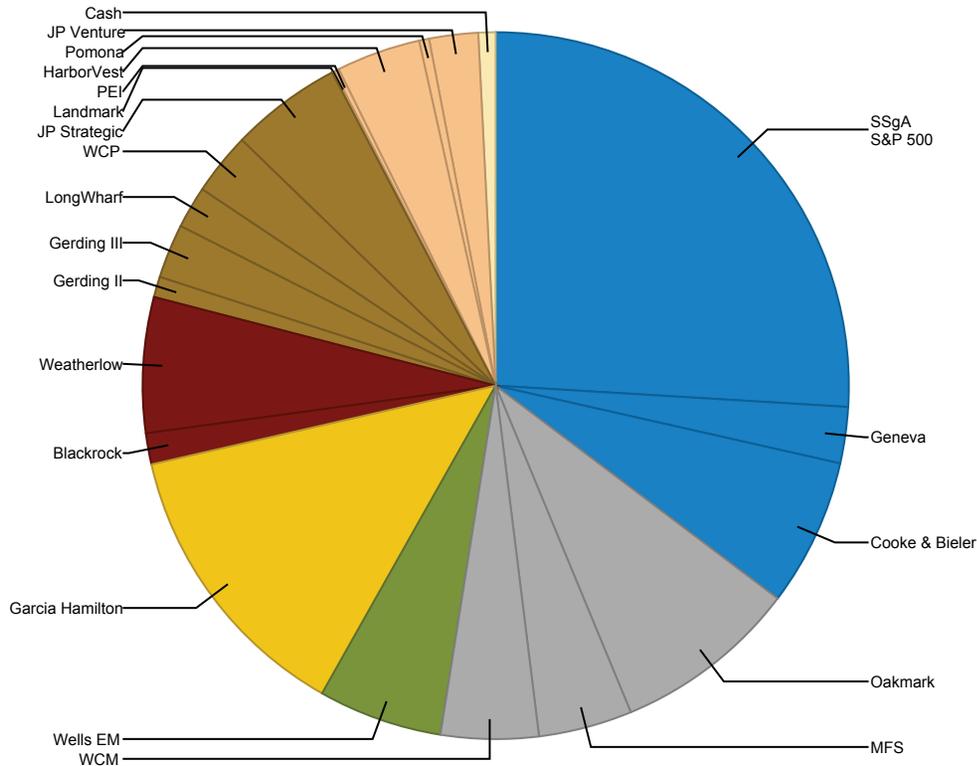


**Asset Allocation by Manager
Total Fund
As of June 30, 2019**

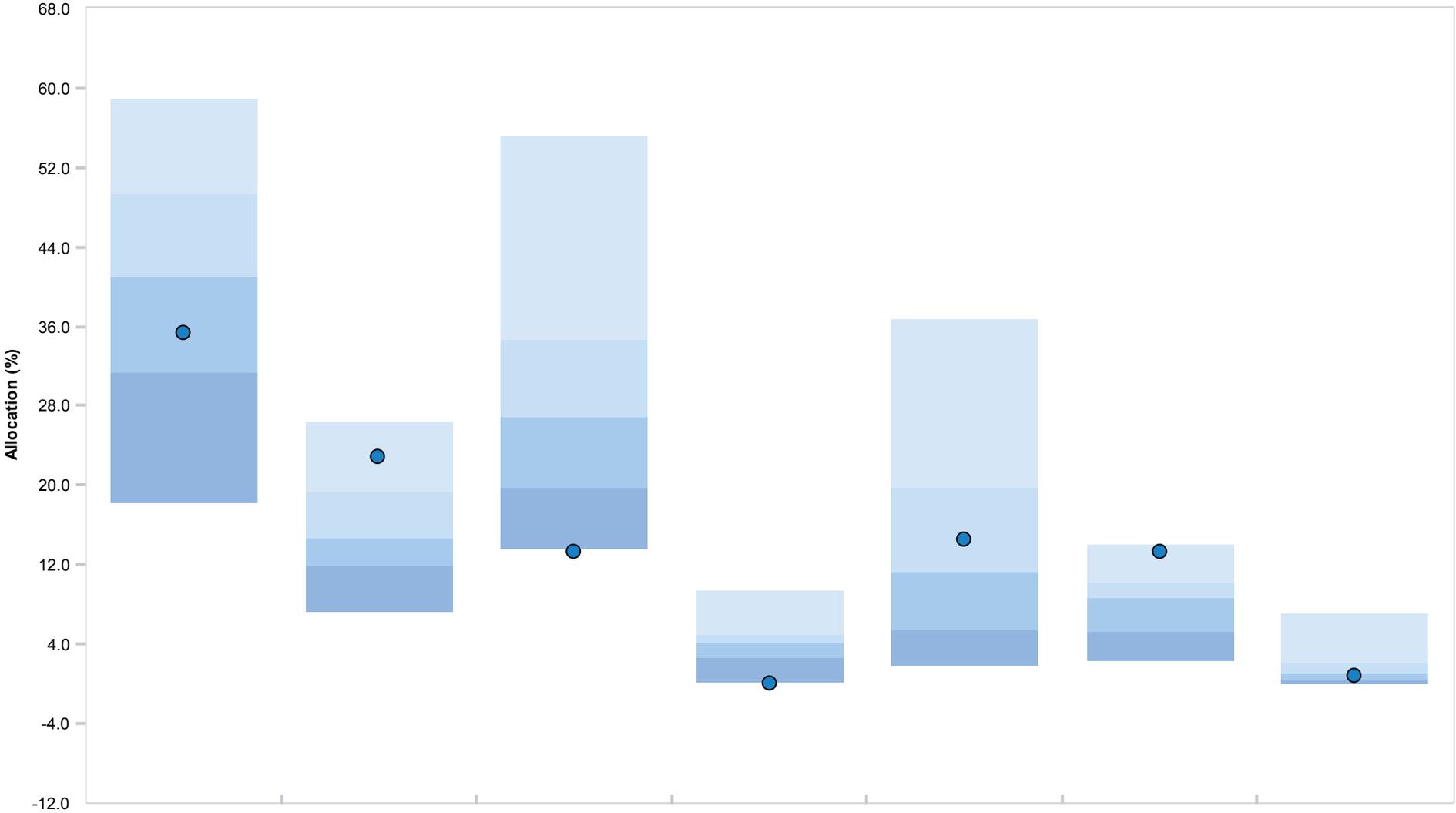
June 30, 2019 : \$225,543,946

Allocation

	Market Value (\$)	Allocation (%)
SSgA S&P 500 Flagship Fund	58,552,762	25.96
Geneva Mid Cap Growth Equity	5,795,397	2.57
Cooke & Bieler Mid Cap Value Equity	15,234,742	6.75
Oakmark International Value	19,102,368	8.47
MFS International Growth R6 (MGRDX)	9,664,017	4.28
WCM Focused International Growth (WCMIX)	10,068,569	4.46
Wells Capital Emerging Markets	12,811,801	5.68
Garcia Hamilton Fixed Income Agg.	29,867,390	13.24
Vanguard Total Bond Market Index [VBTIX]	-	0.00
BlackRock Multi-Asset Income Fund (BKMIX)	3,201,661	1.42
Weatherlow Offshore Fund I Ltd.	13,980,749	6.20
Gerding Edlen Green Cities II	2,108,383	0.93
Gerding Edlen Green Cities III	5,589,256	2.48
Long Wharf Real Estate Partners Fund V	4,331,117	1.92
Westport Real Estate Fund IV	6,439,510	2.86
JP Morgan Strategic Property	11,509,490	5.10
Landmark Equity Partners XIV LP	214,201	0.09
Private Equity Investment Fund V	526,231	0.23
HarbourVest Partners IX	8,688,044	3.85
Pomona Capital VIII	1,036,321	0.46
JPMorgan Venture Capital Fund V	5,032,743	2.23
Cash Account	1,789,194	0.79



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2019



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	35.30 (67)	22.89 (13)	13.24 (96)	0.00	14.49 (45)	13.29 (7)	0.79 (64)
5th Percentile	58.93	26.39	55.20	9.36	36.66	14.11	7.04
1st Quartile	49.28	19.27	34.68	4.95	19.70	10.20	2.17
Median	40.99	14.67	26.89	4.24	11.33	8.70	1.15
3rd Quartile	31.24	11.91	19.82	2.66	5.41	5.28	0.52
95th Percentile	18.27	7.29	13.53	0.17	1.87	2.37	0.06



Comparative Performance								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	3.39	3.45	6.49	8.69	4.58	N/A	6.95	09/01/2012
Total Fund (Gross)	3.46	3.66	6.78	9.01	4.90	N/A	7.24	
Total Fund Policy	3.46	3.49	7.16	9.63	6.52	N/A	N/A	
Total Fund (Net)	3.39	3.45	6.49	8.69	4.58	N/A	6.95	09/01/2012
Total Fund (Gross)	3.46	3.66	6.78	9.01	4.90	N/A	7.24	
Total Fund Policy Index ex Alts	2.87	2.98	5.87	8.13	5.65	N/A	N/A	
Total Domestic Equity (Net)	4.92	2.61	9.55	12.88	8.26	N/A	11.97	09/01/2012
Total Domestic Equity (Gross)	4.98	2.74	9.75	13.11	8.55	N/A	12.23	
Total Domestic Equity Policy	4.10	1.74	8.98	13.68	10.42	13.77	13.52	
Total International Equity (Net)	5.43	-0.02	0.58	10.29	2.32	N/A	7.65	09/01/2012
Total International Equity (Gross)	5.54	0.31	1.02	10.79	2.78	N/A	8.06	
Total International Equity Policy	3.22	0.99	1.80	9.89	2.69	N/A	N/A	
Total Emerging Markets Equity (Net)	0.70	4.73	0.93	10.91	2.99	N/A	4.45	08/01/2013
Total Emerging Markets Equity (Gross)	0.86	5.22	1.57	11.62	3.67	N/A	5.12	
MSCI Emerging Markets (Net) Index	0.61	2.33	1.21	10.66	2.49	4.15	4.25	
Total Fixed Income (Net)	2.23	5.93	6.05	1.87	2.14	N/A	2.14	09/01/2012
Total Fixed Income (Gross)	2.23	5.99	6.10	1.99	2.28	N/A	2.27	
Total Fixed Income Policy	2.89	6.62	7.05	3.56	3.12	3.21	3.00	
Total GTAA/Hedge Fund	2.95	1.42	2.67	4.89	1.56	N/A	4.02	09/01/2012
Total GTAA/Hedge Fund Policy	2.13	2.02	3.02	4.96	2.79	4.53	4.34	

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)	4.30	(50)	2.22	(46)	10.11	(38)	14.07	(44)	11.44	(30)	10.63	(41)	13.68	(51)	09/01/2012
SSgA S&P 500 Flagship Fund (Gross)	4.31	(48)	2.25	(45)	10.15	(37)	14.14	(43)	11.50	(29)	10.69	(40)	13.74	(47)	
S&P 500 Index	4.30	(49)	2.51	(39)	10.42	(34)	14.19	(41)	11.55	(27)	10.71	(40)	13.74	(47)	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.23		1.89		8.85		13.70		10.62		10.31		13.70		
Geneva Mid Cap Growth Equity (Net)	7.53	(28)	5.84	(51)	13.15	(55)	14.72	(76)	10.66	(59)	11.29	(51)	10.27	(53)	08/01/2005
Geneva Mid Cap Growth Equity (Gross)	7.68	(28)	6.14	(43)	13.64	(53)	15.33	(66)	11.27	(49)	11.92	(36)	N/A		
Russell Midcap Growth Index	5.40	(69)	5.92	(51)	13.94	(52)	16.49	(52)	11.52	(46)	11.10	(56)	9.83	(73)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	6.45		5.94		14.14		16.55		11.08		11.31		10.44		
Cooke & Bieler Mid Cap Value Equity	6.10	(3)	2.97	(25)	N/A		N/A		N/A		N/A		5.55	(18)	08/01/2018
Russell Midcap Value Index	3.19	(61)	0.37	(45)	3.68	(46)	8.95	(77)	7.49	(57)	6.72	(59)	0.94	(41)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.35		-0.72		2.27		10.45		7.72		6.94		-0.56		
Total International Equity															
Oakmark International Value (Net)	3.45	(24)	-5.95	(85)	-7.04	(93)	10.46	(24)	2.21	(83)	1.28	(77)	9.46	(34)	02/01/2003
Oakmark International Value (Gross)	3.67	(19)	-5.35	(82)	-6.25	(90)	11.41	(15)	3.11	(68)	2.18	(50)	9.79	(28)	
MSCI EAFE IMI Value (Net)	1.45	(73)	-3.67	(63)	-2.75	(64)	8.48	(49)	2.29	(80)	0.45	(87)	7.32	(96)	
IM International Large Cap Value Equity (SA+CF) Median	2.33		-2.09		-1.33		8.33		3.69		2.17		8.66		
MFS International Growth R6 (MGRDX) (Net)	4.92	(30)	4.28	(26)	6.54	(18)	N/A		N/A		N/A		6.54	(18)	07/01/2018
MFS International Growth R6 (MGRDX) (Gross)	4.92	(30)	4.28	(26)	6.54	(18)	N/A		N/A		N/A		6.54	(18)	
MSCI AC World ex USA Growth (Net)	4.35	(51)	2.90	(39)	2.64	(42)	9.81	(44)	5.57	(28)	4.00	(37)	2.64	(42)	
IM International Large Cap Growth Equity (MF) Median	4.36		1.95		2.14		9.61		4.12		3.08		2.14		
WCM Focused International Growth (WCMIX) (Net)	9.92	(1)	8.70	(2)	11.99	(2)	N/A		N/A		N/A		11.99	(2)	07/01/2018
WCM Focused International Growth (WCMIX) (Gross)	9.92	(1)	8.70	(2)	11.99	(2)	N/A		N/A		N/A		11.99	(2)	
MSCI AC World ex USA (Net)	2.98	(92)	0.58	(72)	1.29	(63)	9.39	(54)	4.11	(51)	2.16	(73)	1.29	(63)	
IM International Large Cap Growth Equity (MF) Median	4.36		1.95		2.14		9.61		4.12		3.08		2.14		
Total Emerging Markets Equity															
Wells Capital Emerging Markets (Net)	0.70	(76)	4.73	(44)	0.93	(60)	9.95	(57)	5.95	(37)	3.31	(48)	3.70	(70)	10/01/2013
Wells Capital Emerging Markets (Gross)	0.86	(72)	5.22	(38)	1.57	(52)	10.65	(49)	6.62	(28)	3.96	(33)	4.36	(52)	
MSCI Emerging Markets (Net) Index	0.61	(78)	2.33	(71)	1.21	(56)	10.66	(48)	4.48	(60)	2.49	(69)	3.55	(75)	
IM Emerging Markets Equity (SA+CF) Median	1.57		4.21		1.89		10.54		5.17		3.26		4.40		

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



Comparative Performance

Total Fund

As of June 30, 2019

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fixed Income															
Garcia Hamilton Fixed Income Agg.	2.23	(98)	5.88	(98)	N/A		N/A		N/A		N/A		5.97	(98)	08/01/2018
Blmbg. Barc. U.S. Aggregate Index	3.08	(69)	7.85	(65)	7.87	(79)	2.31	(88)	3.22	(89)	2.95	(89)	7.84	(76)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.14		7.92		8.11		2.80		3.63		3.29		7.99		
Total GTAA/Hedge Fund															
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	2.77	(41)	5.04	(17)	7.28	(12)	N/A		N/A		N/A		4.19	(16)	12/01/2017
50% MSCI World / 50% Barcap Agg	3.76	(9)	5.13	(16)	7.81	(9)	7.43	(23)	6.07	(15)	5.25	(14)	5.23	(7)	
IM Flexible Portfolio (MF) Median	2.55		2.26		3.95		5.72		4.34		3.45		2.44		
Weatherlow Offshore Fund I Ltd. (Net)	2.99	(69)	0.63	(93)	1.67	(90)	5.53	(80)	2.29	(93)	2.85	(92)	5.17	(80)	02/01/2012
HFRI FOF: Diversified Index	1.72	(88)	1.24	(92)	1.84	(90)	4.12	(89)	1.79	(96)	2.20	(93)	3.38	(95)	
IM Global Balanced/TAA (SA+CF+MF) Median	3.30		3.53		6.36		8.28		6.54		5.82		7.83		
Total Real Estate															
JP Morgan Strategic Property (Net)	0.90	(90)	2.69	(96)	4.31	(96)	N/A		N/A		N/A		5.91	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	1.15	(84)	3.46	(95)	5.35	(95)	N/A		N/A		N/A		6.80	(N/A)	
NCREIF Fund Index-ODCE (VW)	1.00	(90)	4.23	(90)	6.41	(91)	7.57	(78)	8.62	(76)	9.76	(64)	7.36	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.47		5.28		7.59		8.43		9.45		10.69		N/A		

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



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2019

Financial Reconciliation - 1 Quarter									
	Market Value 04/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2019
Total Domestic Equity	78,669,580	-2,776,485	887	-	-43,515	-	77,280	3,710,659	79,638,405
SSgA S&P 500 Flagship Fund	56,132,265	6,918	-	-	-6,918	-	-	2,420,497	58,552,762
Geneva Mid Cap Growth Equity	8,117,378	-2,808,171	-	-	-11,829	-	14,675	483,344	5,795,397
Thompson, Siegel & Walmsley SMID Value	59,549	-	-	-	-	-	800	-7,066	53,284
Transition Account	1,333	-	887	-	-	-	-	-	2,220
Cooke & Bieler Mid Cap Value Equity	14,359,054	24,767	-	-	-24,767	-	61,804	813,884	15,234,742
Total International Equity	36,838,680	-	-	-	-39,948	-2,505	-	2,038,727	38,834,954
Oakmark International Value	18,468,449	-	-	-	-39,948	-2,505	-	676,372	19,102,368
MFS International Growth R6 (MGRDX)	9,210,671	-	-	-	-	-	-	453,346	9,664,017
WCM Focused International Growth (WCMIX)	9,159,560	-	-	-	-	-	-	909,008	10,068,569
Total Emerging Markets Equity	12,669,371	19,907	34,279	-	-19,907	-	123	108,029	12,811,801
Wells Capital Emerging Markets	12,669,371	19,907	34,279	-	-19,907	-	123	108,029	12,811,801
Total Fixed Income	30,960,704	-1,775,319	-	-	-	-	251,373	430,632	29,867,390
Vanguard Total Bond Market Index [VBTIX]	1,743,931	-1,775,319	-	-	-	-	8,469	22,920	-
Garcia Hamilton Fixed Income Agg.	29,216,773	-	-	-	-	-	242,904	407,713	29,867,390
Total GTAA/Hedge Fund	16,689,809	-	-	-	-	-	42,393	450,208	17,182,410
BlackRock Multi-Asset Income Fund (BKMIX)	3,115,235	-	-	-	-	-	42,393	44,033	3,201,661
Weatherlow Offshore Fund I Ltd.	13,574,574	-	-	-	-	-	-	406,175	13,980,749
Total Real Estate	30,035,460	-464,016	-	-	-45,270	-	-	451,582	29,977,756
Gerding Edlen Green Cities II	2,116,912	-8,529	-	-	-	-	-	-	2,108,383
Gerding Edlen Green Cities III	5,266,114	339,953	-	-	-16,811	-	-	-	5,589,256
Long Wharf Real Estate Partners Fund V	5,054,155	-845,424	-	-	-	-	-	122,386	4,331,117
Westport Real Estate Fund IV	6,191,161	50,000	-	-	-	-	-	198,350	6,439,510
JP Morgan Strategic Property	11,407,118	-15	-	-	-28,459	-	-	130,847	11,509,490
Total Private Equity	15,588,698	-89,176	-	-	-6,767	-	-	4,785	15,497,540
Landmark Equity Partners XIV LP	224,835	-10,634	-	-	-	-	-	-	214,201
Private Equity Investment Fund V	521,446	-	-	-	-	-	-	4,785	526,231
HarbourVest Partners IX [Consolidated]	8,829,666	-141,622	-	-	-	-	-	-	8,688,044
Pomona Capital VIII	1,136,530	-100,209	-	-	-	-	-	-	1,036,321
JPMorgan Venture Capital Fund V	4,876,221	163,289	-	-	-6,767	-	-	-	5,032,743
Total Liquid Capital	1,325,455	5,155,278	222	-4,700,000	-	-	8,239	-	1,789,194
Cash Account	1,325,455	5,155,278	222	-4,700,000	-	-	8,239	-	1,789,194
Total Fund	222,777,756	70,188	35,388	-4,700,000	-155,406	-2,505	379,408	7,194,621	225,599,450
Receipts & Disbursements (From Town)	-	-70,188	286,605	-357,561	-	-181,927	-	323,072	-
Total Fund including Town Flows	222,777,756	-	321,994	-5,057,561	-155,406	-184,432	379,408	7,517,693	225,599,450

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 7/18/2019



Financial Reconciliation
Total Fund
October 1, 2018 To June 30, 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 06/30/2019
Total Domestic Equity	79,657,284	-1,938,853	887	-	-101,147	-	233,769	1,786,465	79,638,405
SSgA S&P 500 Flagship Fund	56,540,383	793,648	-	-	-13,648	-	-	1,232,379	58,552,762
Geneva Mid Cap Growth Equity	8,234,728	-2,797,155	-	-	-22,845	-	44,170	336,499	5,795,397
Thompson, Siegel & Walmsley SMID Value	85,870	-	-	-	-	-	6,199	-38,785	53,284
Transition Account	1,333	-	887	-	-	-	-	-	2,220
Cooke & Bieler Mid Cap Value Equity	14,794,969	64,654	-	-	-64,654	-	183,400	256,373	15,234,742
Total International Equity	38,849,434	-	-	-	-116,605	-7,596	655,519	-545,798	38,834,954
Oakmark International Value	20,319,025	-	-	-	-116,605	-7,596	-	-1,092,456	19,102,368
MFS International Growth R6 (MGRDX)	9,267,548	-	-	-	-	-	329,922	66,548	9,664,017
WCM Focused International Growth (WCMIX)	9,262,862	-	-	-	-	-	325,597	480,110	10,068,569
Total Emerging Markets Equity	12,144,157	57,481	34,279	-	-57,481	-	123	633,243	12,811,801
Wells Capital Emerging Markets	12,144,157	57,481	34,279	-	-57,481	-	123	633,243	12,811,801
Total Fixed Income	25,266,211	2,762,078	-	-	-17,397	-15	702,591	1,153,922	29,867,390
Vanguard Total Bond Market Index [VBTIX]	5,058,362	-5,255,319	-	-	-	-	68,845	128,112	-
Garcia Hamilton Fixed Income Agg.	20,207,849	8,017,397	-	-	-17,397	-15	633,746	1,025,810	29,867,390
Total GTAA/Hedge Fund	16,941,065	-	-	-	-	-	121,985	119,359	17,182,410
BlackRock Multi-Asset Income Fund (BKMIX)	3,048,112	-	-	-	-	-	121,985	31,563	3,201,661
Weatherlow Offshore Fund I Ltd.	13,892,953	-	-	-	-	-	-	87,796	13,980,749
Total Real Estate	28,701,175	-346,492	-	-	-134,540	-	-	1,757,614	29,977,756
Gerding Edlen Green Cities II	2,819,830	-823,572	-	-	-	-	-	112,125	2,108,383
Gerding Edlen Green Cities III	4,723,252	545,908	-	-	-50,501	-	-	370,597	5,589,256
Long Wharf Real Estate Partners Fund V	4,448,324	-543,814	-	-	-	-	-	426,606	4,331,117
Westport Real Estate Fund IV	5,502,181	475,000	-	-	-	-	-	462,329	6,439,510
JP Morgan Strategic Property	11,207,588	-15	-	-	-84,039	-	-	385,957	11,509,490
Total Private Equity	16,807,143	-2,289,697	-	-	-13,470	-2,559	-	996,123	15,497,540
Landmark Equity Partners XIV LP	297,221	-82,412	-	-	-	-113	-	-495	214,201
Private Equity Investment Fund V	489,277	-	-	-	-	-	-	36,954	526,231
HarbourVest Partners IX [Consolidated]	8,692,997	-736,913	-	-	-	-	-	731,960	8,688,044
Pomona Capital VIII	2,326,597	-1,259,338	-	-	-	-2,446	-	-28,492	1,036,321
JPMorgan Venture Capital Fund V	5,001,051	-211,034	-	-	-13,470	-	-	256,196	5,032,743
Total Liquid Capital	2,414,585	1,944,979	11,463,092	-14,100,000	-	-	66,539	-	1,789,194
Cash Account	2,414,585	1,944,979	11,463,092	-14,100,000	-	-	66,539	-	1,789,194
Total Fund	220,781,054	189,495	11,498,258	-14,100,000	-440,640	-10,170	1,780,526	5,900,928	225,599,450
Receipts & Disbursements (From Town)	-	-189,495	5,590,650	-342,864	-	-550,078	-	-4,508,213	-
Total Fund including Town Flows	220,781,054	-	17,088,908	-14,442,864	-440,640	-560,248	1,780,526	1,392,714	225,599,450

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 7/18/2019



Domestic Equity



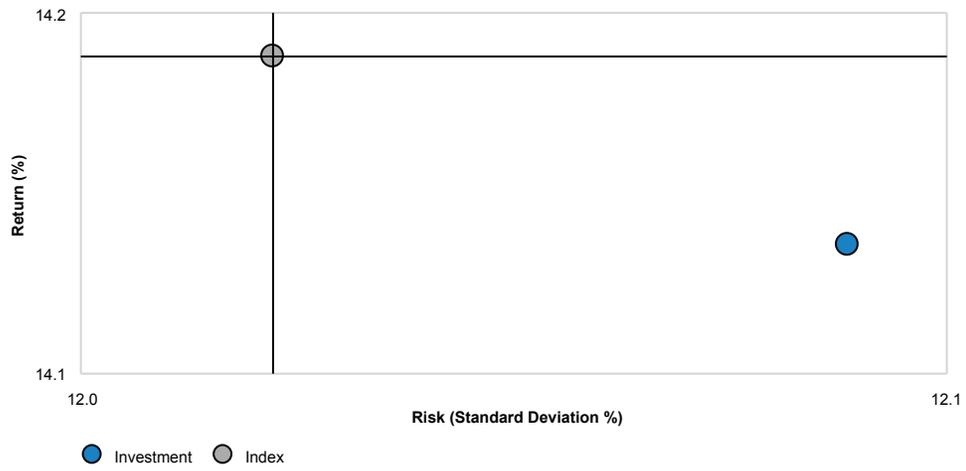
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.14	12.09	1.05	100.16	10	100.75	2
Index	14.19	12.02	1.06	100.00	10	100.00	2

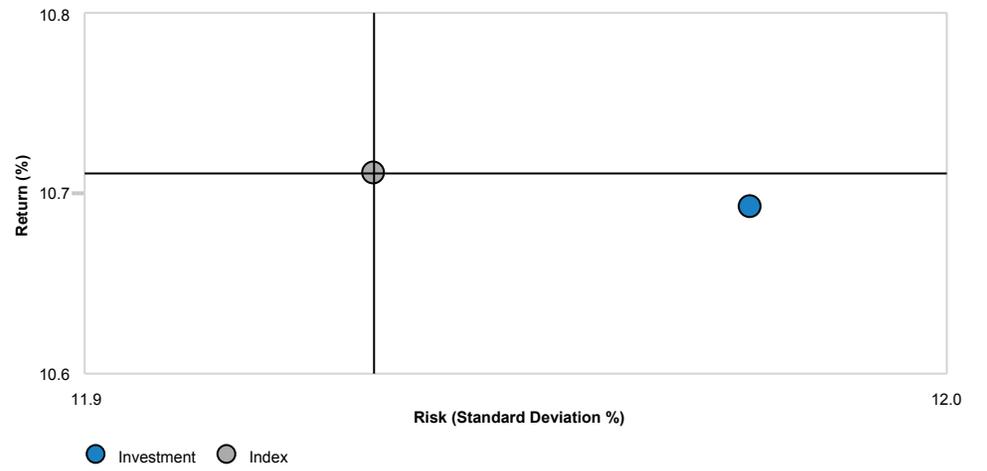
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.69	11.98	0.84	100.18	17	100.48	3
Index	10.71	11.93	0.85	100.00	17	100.00	3

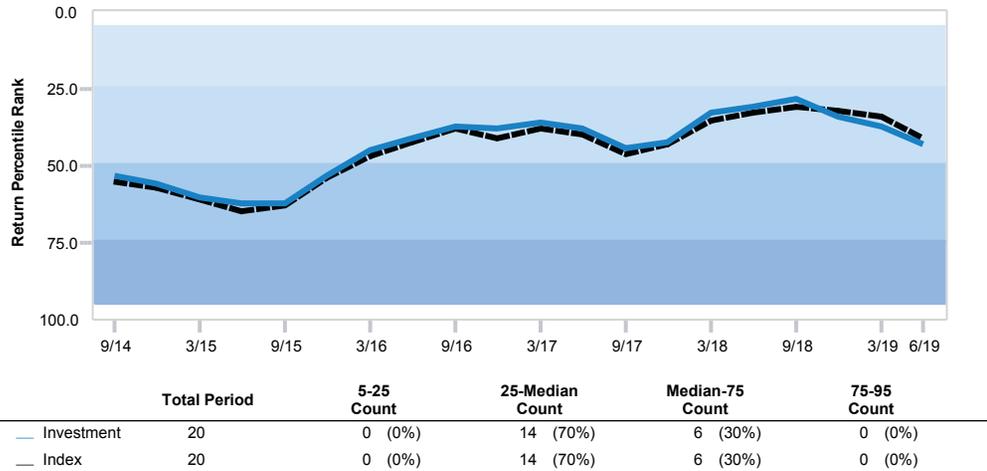
Risk and Return 3 Years



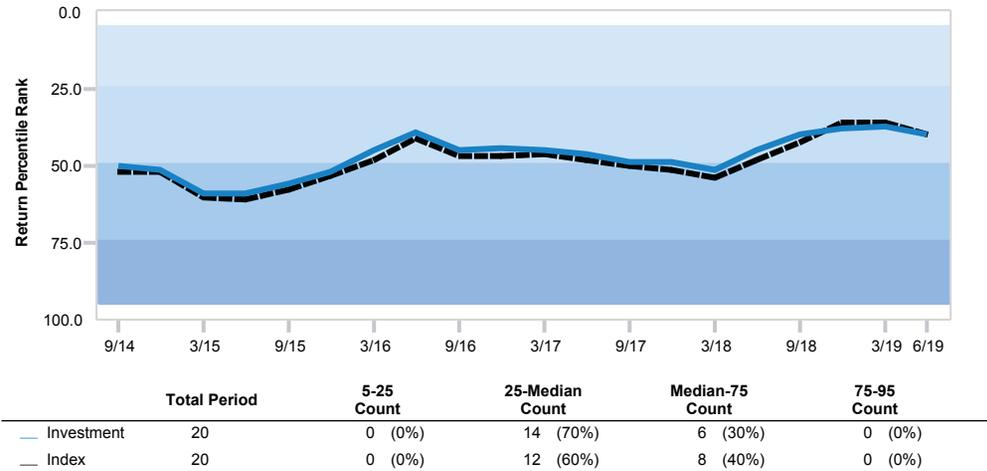
Risk and Return 5 Years



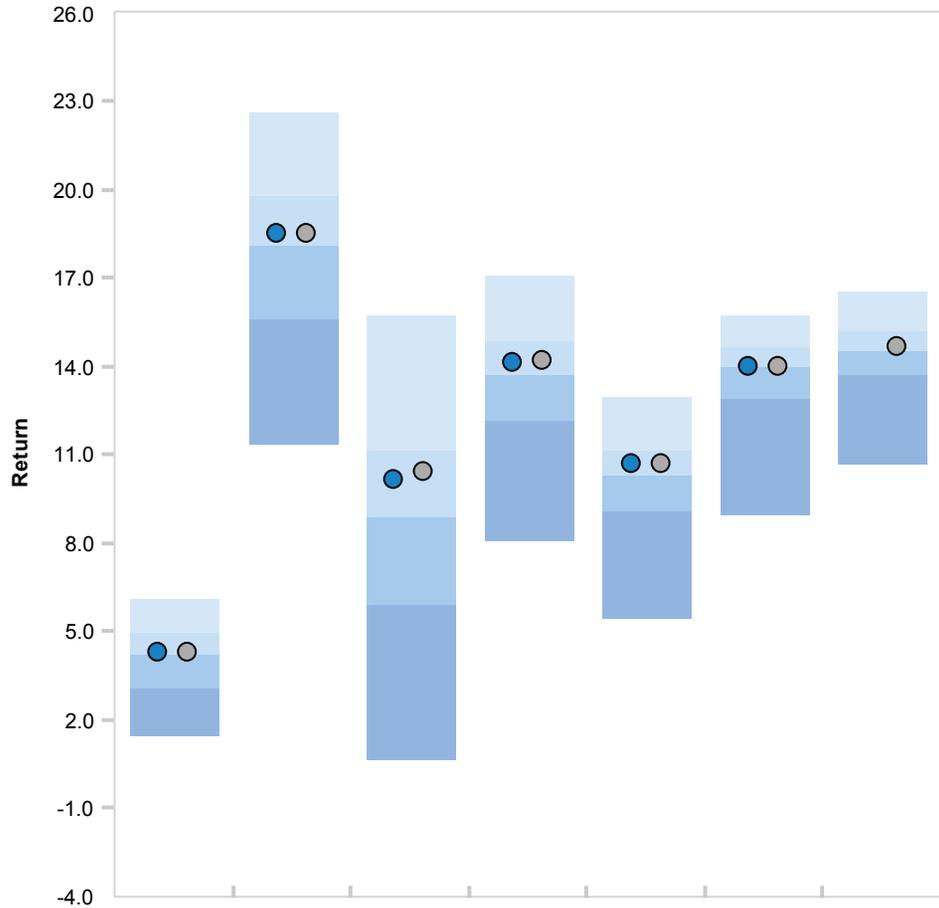
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



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

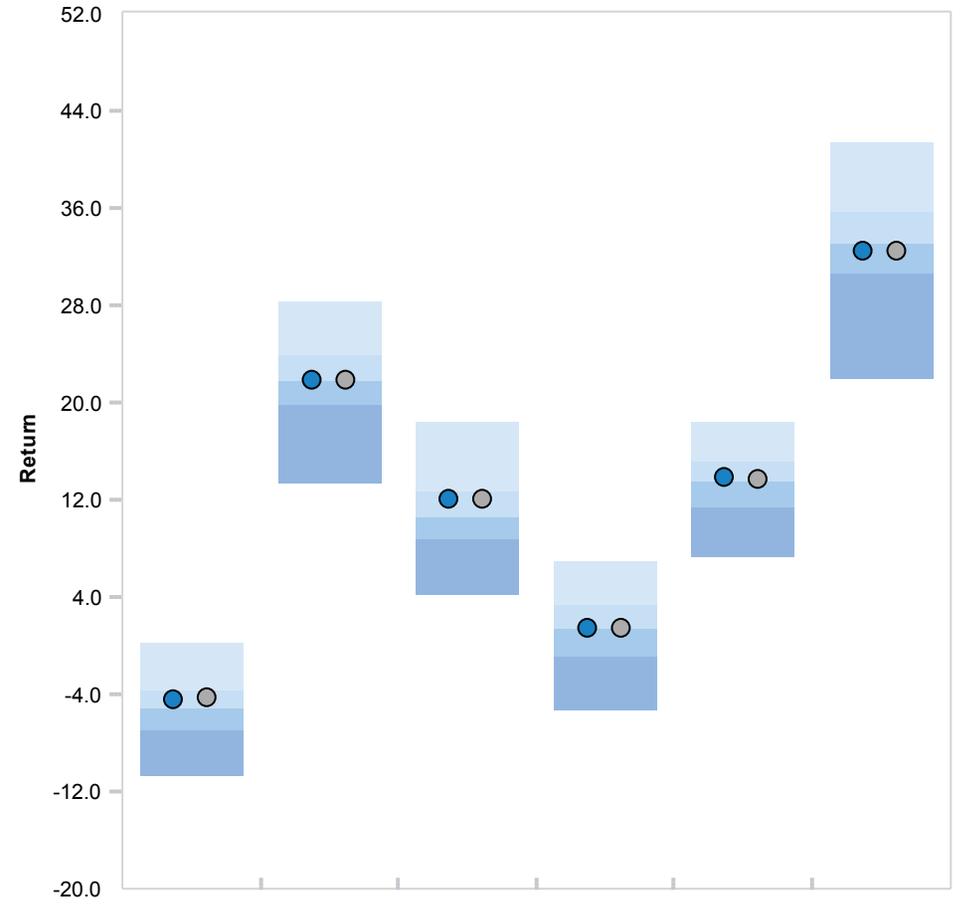


Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.31 (48)	18.50 (46)	10.15 (37)	14.14 (43)	10.69 (40)	13.98 (50)	N/A
● Index	4.30 (49)	18.54 (45)	10.42 (34)	14.19 (41)	10.71 (40)	13.98 (49)	14.70 (45)
Median	4.23	18.14	8.85	13.70	10.31	13.97	14.55

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



	2018	2017	2016	2015	2014	2013
● Investment	-4.55 (40)	21.84 (50)	12.03 (32)	1.40 (51)	13.72 (43)	32.44 (58)
● Index	-4.38 (37)	21.83 (50)	11.96 (34)	1.38 (52)	13.69 (44)	32.39 (60)
Median	-5.20	21.83	10.52	1.43	13.42	32.98

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	13.61 (42)	-13.72 (48)	7.73 (32)	3.43 (33)	-0.72 (60)	6.65 (51)
Index	13.65 (39)	-13.52 (44)	7.71 (34)	3.43 (33)	-0.76 (64)	6.64 (51)
Median	13.25	-13.83	7.15	2.90	-0.44	6.66



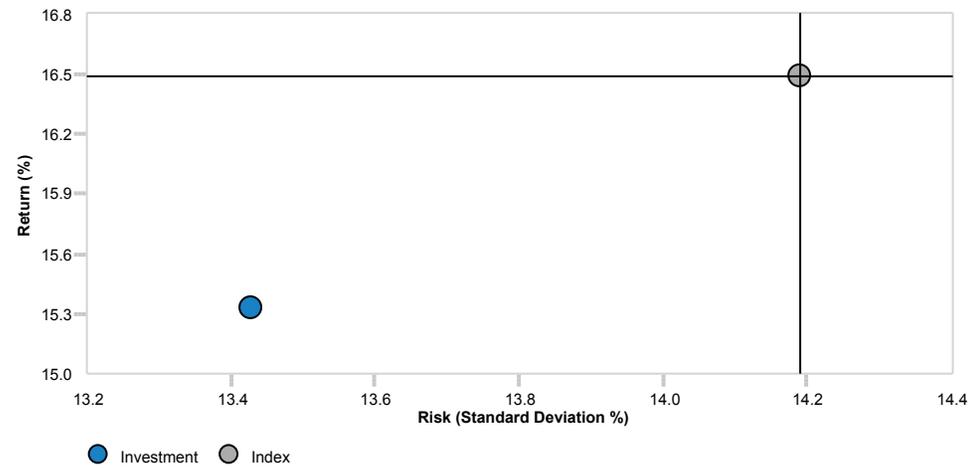
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.33	13.43	1.04	93.88	10	94.87	2
Index	16.49	14.19	1.06	100.00	11	100.00	1

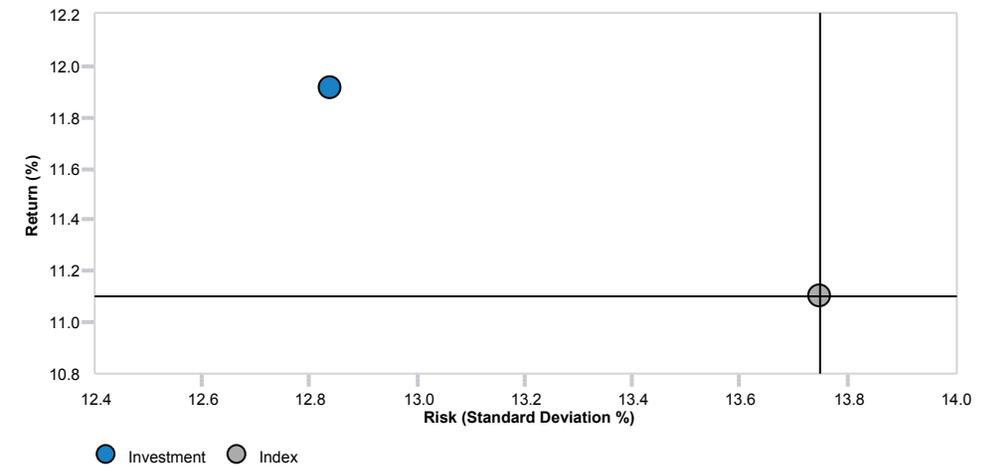
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.92	12.84	0.88	95.79	15	87.13	5
Index	11.10	13.75	0.78	100.00	16	100.00	4

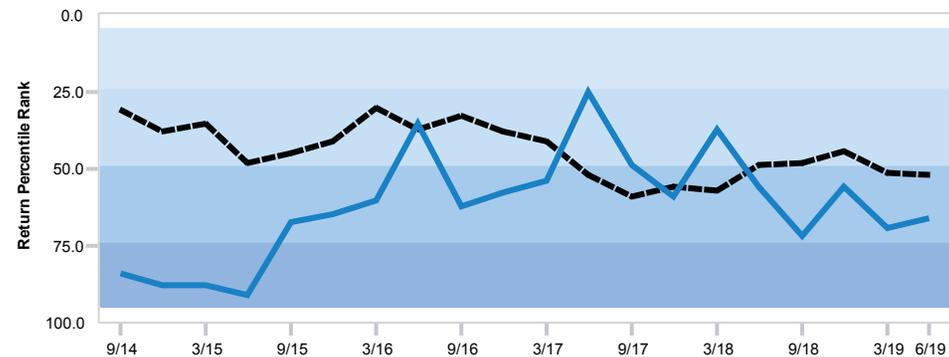
Risk and Return 3 Years



Risk and Return 5 Years

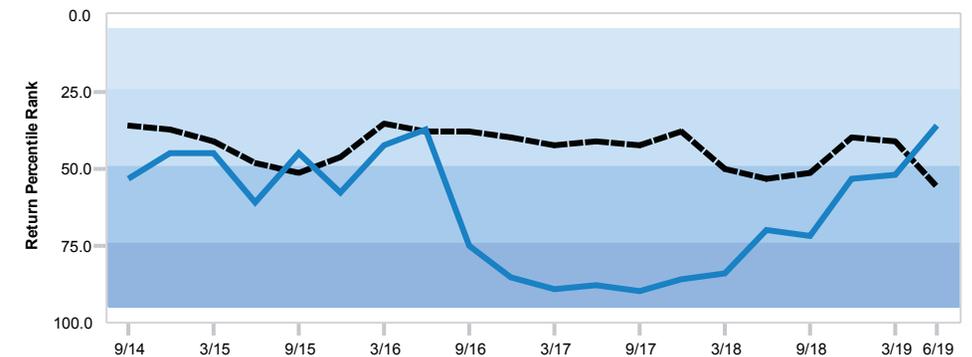


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	12 (60%)	4 (20%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

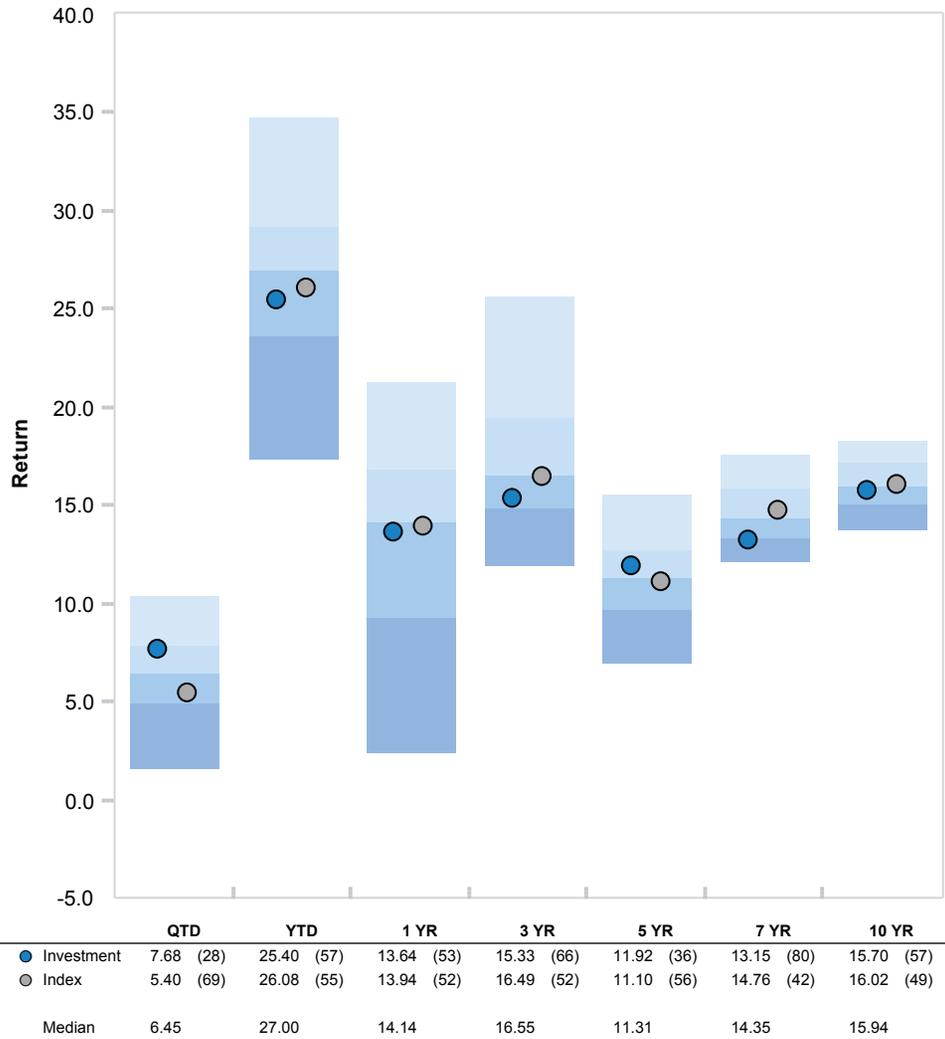
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



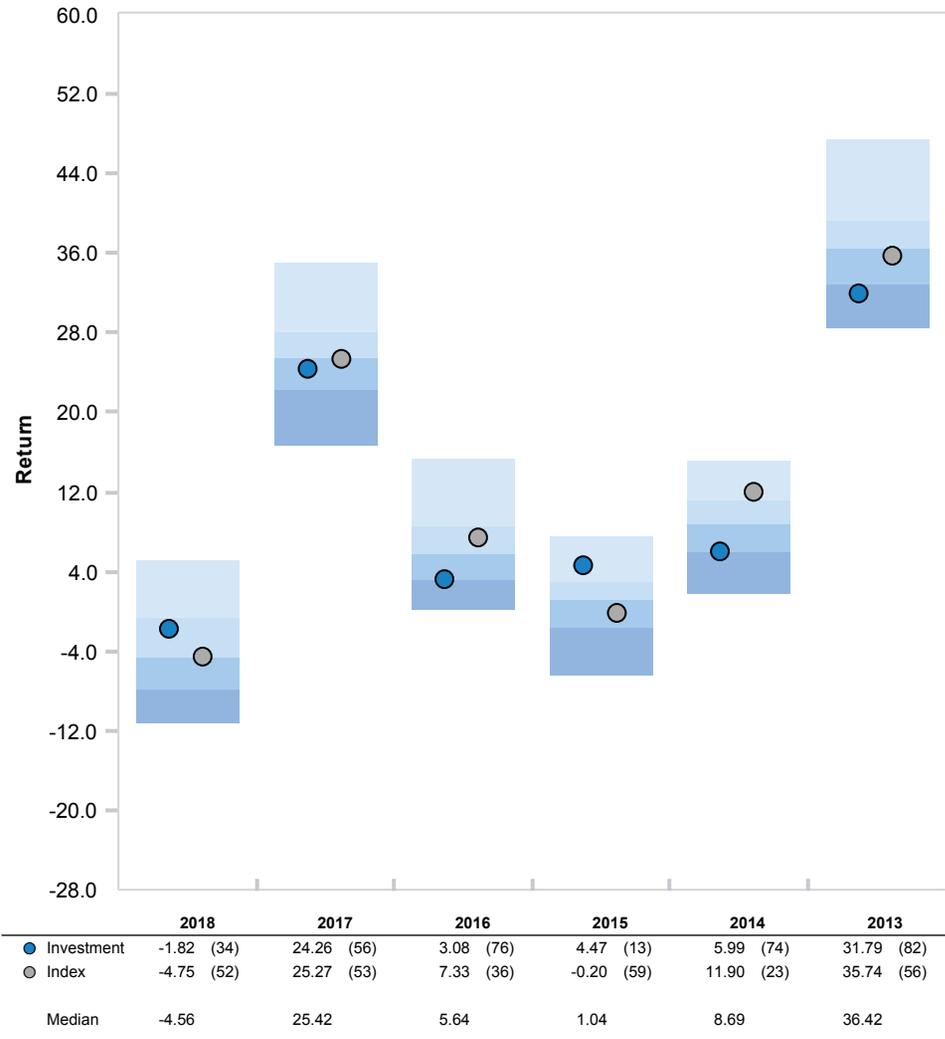
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	8 (40%)	6 (30%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)



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



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



Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	16.46 (80)	-15.36 (22)	7.07 (59)	3.67 (55)	4.50 (28)	6.48 (40)
Index	19.62 (42)	-15.99 (32)	7.57 (49)	3.16 (63)	2.17 (66)	6.81 (36)
Median	18.93	-16.73	7.48	3.86	2.98	6.00



Holdings Based Analysis
Geneva Mid Cap Growth Equity
As of June 30, 2019

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	17,093,732,698	18,181,418,265
Median Mkt. Cap (\$)	12,380,478,980	8,972,282,360
Price/Earnings ratio	30.0	24.9
Price/Book ratio	5.8	6.1
5 Yr. EPS Growth Rate (%)	20.5	17.2
Current Yield (%)	0.7	0.9
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	54	418

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
CoStar Group Inc	3.4	0.6	2.8	18.8
Intuit Inc.	3.2	0.0	3.2	0.2
Copart Inc	3.0	0.5	2.5	23.4
IDEXX Laboratories Inc	2.9	0.7	2.2	23.1
Fiserv Inc.	2.7	1.1	1.6	3.3
Broadridge Fin. Solutions	2.7	0.5	2.2	23.6
Amphenol Corp	2.7	0.9	1.8	1.8
Steris Plc	2.7	0.0	2.7	16.6
Verisk Analytics Inc	2.6	0.7	1.9	10.3
Church & Dwight Co. Inc.	2.5	0.5	2.0	2.9

Ten Best Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Cerner Corp	1.0	0.3	0.7	28.4
Hasbro Inc.	1.3	0.3	1.0	25.1
Broadridge Fin. Solutions	2.7	0.5	2.2	23.6
Medidata Solutions Inc	2.3	0.0	2.3	23.6
Copart Inc	3.0	0.5	2.5	23.4
IDEXX Laboratories Inc	2.9	0.7	2.2	23.1
Fortune Home & Security	1.2	0.1	1.1	20.5
CoStar Group Inc	3.4	0.6	2.8	18.8
Global Payments Inc.	2.0	0.8	1.2	17.3
Steris Plc	2.7	0.0	2.7	16.6

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Texas Roadhouse Inc	1.3	0.0	1.3	-13.2
HealthEquity Inc	1.0	0.0	1.0	-11.6
JB Hunt Transport	1.1	0.2	0.9	-9.5
SS&C Tech. Holdings Inc	1.7	0.4	1.3	-9.4
Ligand Pharmaceuticals	0.9	0.0	0.9	-9.2
ABIOMED Inc	1.9	0.3	1.6	-8.8
Cognex Corp	1.1	0.2	0.9	-5.6
Signature Bank	1.1	0.1	1.0	-5.2
O'Reilly Automotive Inc	2.3	0.9	1.4	-4.9
National Instruments Corp	1.5	0.1	1.4	-4.8

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	0.0	3.9	0.00	7.70	0.00	-0.08	-0.08	Greater than 25000M	17.3	25.1
Consumer Discretionary	14.0	16.2	3.40	6.54	-0.45	-0.02	-0.47	16000M To 25000M	25.4	26.3
Consumer Staples	2.6	3.0	2.89	2.59	0.01	0.01	0.02	12000M To 16000M	16.2	15.7
Energy	0.0	1.4	0.00	-4.50	0.00	0.15	0.15	8000M To 12000M	14.1	16.3
Financials	7.1	6.7	4.24	10.54	-0.44	0.03	-0.41	5000M To 8000M	17.7	11.0
Health Care	19.5	14.0	9.43	3.94	0.96	0.02	0.98	3000M To 5000M	3.7	4.4
Industrials	19.7	15.7	11.75	6.24	1.06	0.03	1.09	1000M To 3000M	1.6	0.9
Information Technology	33.0	33.2	4.65	4.60	0.00	0.04	0.03	Less than 200M	0.0	0.1
Materials	0.0	3.5	0.00	4.93	0.00	0.02	0.02	Cash	4.2	0.0
Real Estate	0.0	2.3	0.00	6.20	0.00	-0.02	-0.02			
Cash	4.1	0.0	0.64	0.00	0.00	-0.20	-0.20			
Total	100.0	100.0	6.54	5.43	1.14	-0.03	1.11			



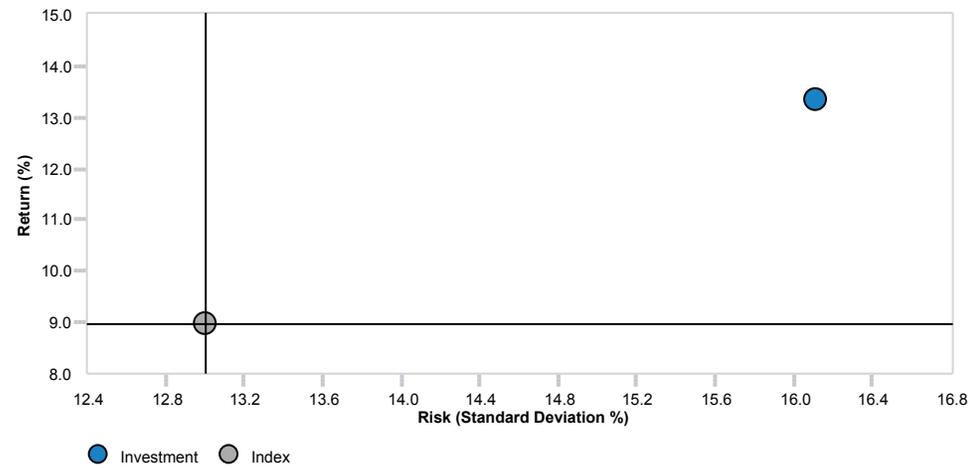
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.35	16.11	0.78	118.04	10	94.79	2
Index	8.95	13.00	0.62	100.00	10	100.00	2

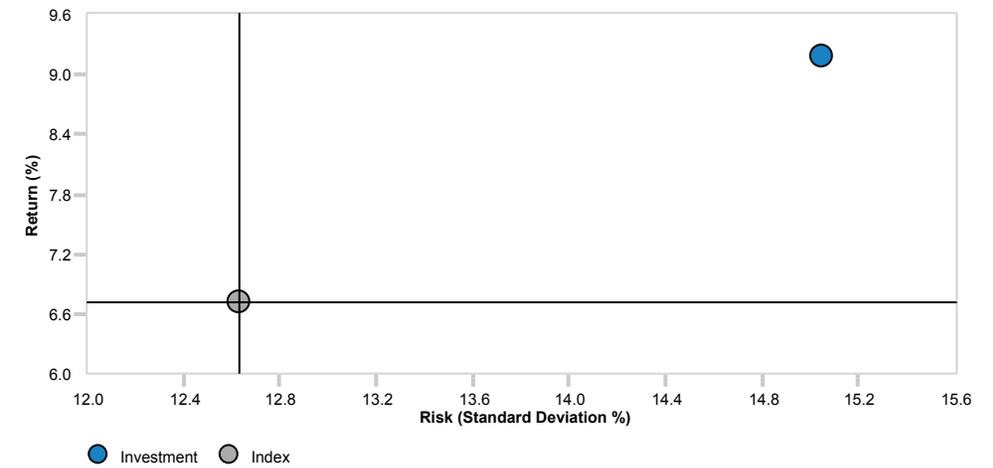
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.18	15.05	0.60	112.69	16	99.47	4
Index	6.72	12.64	0.51	100.00	15	100.00	5

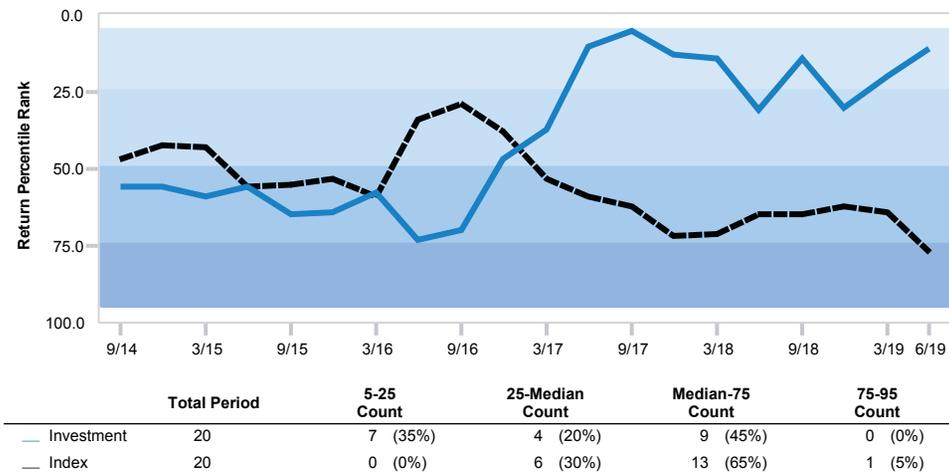
Risk and Return 3 Years



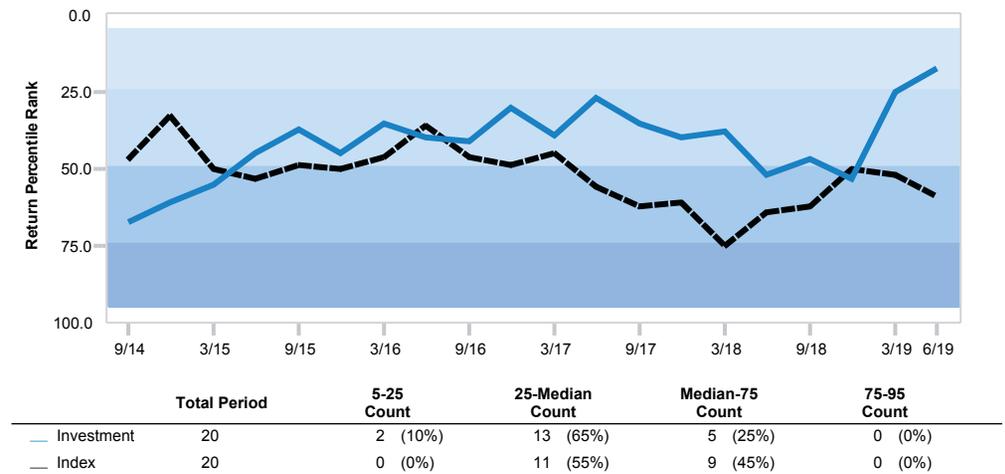
Risk and Return 5 Years



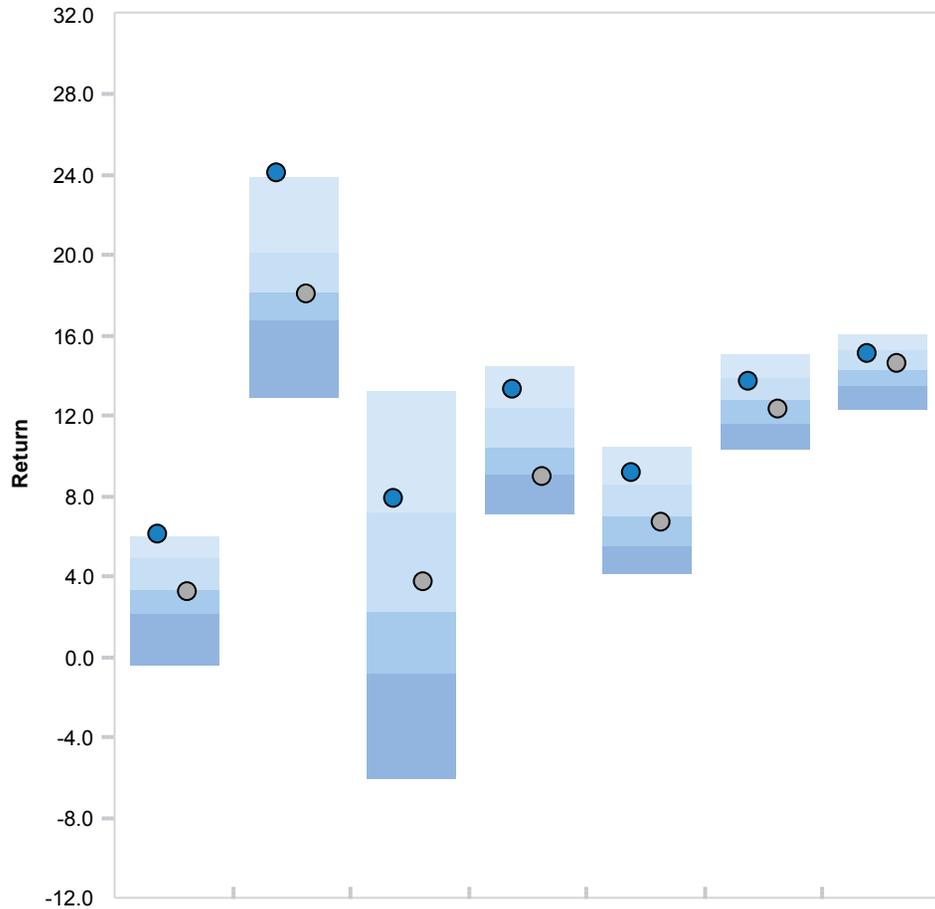
3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

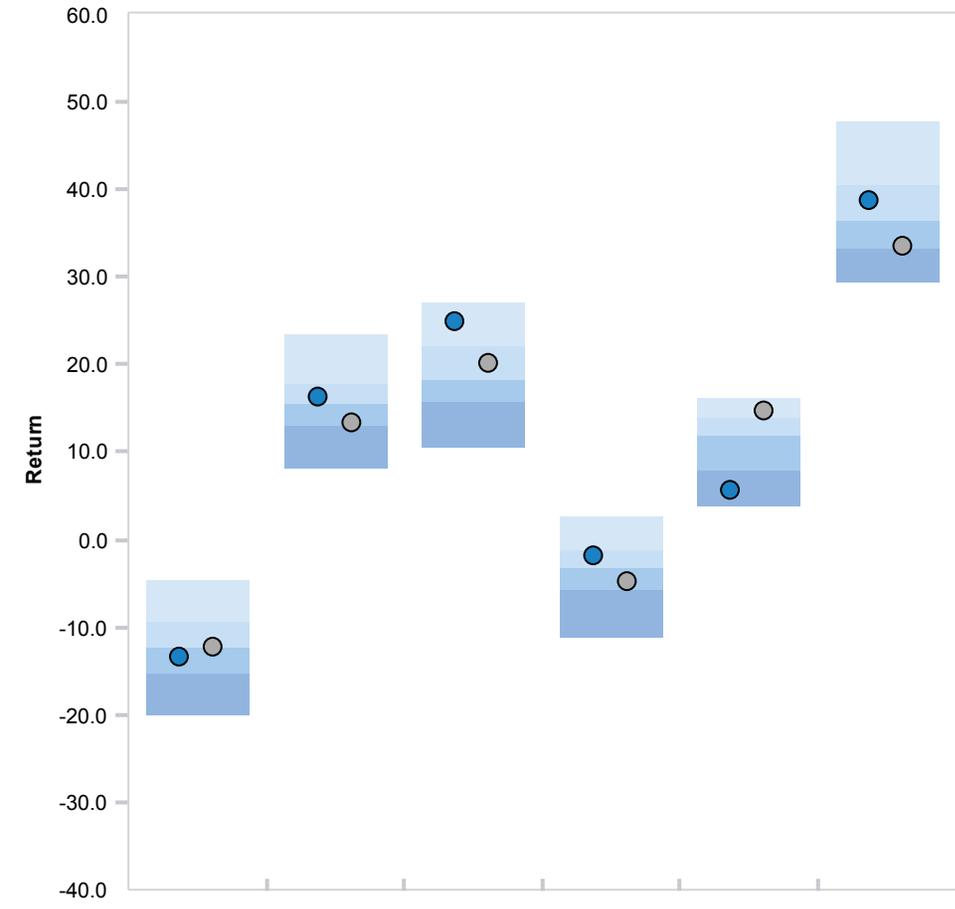


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	6.09 (3)	24.05 (5)	7.87 (23)	13.35 (11)	9.18 (17)	13.75 (30)	15.09 (28)
● Index	3.19 (61)	18.02 (54)	3.68 (46)	8.95 (77)	6.72 (59)	12.34 (61)	14.56 (46)
Median	3.35	18.19	2.27	10.45	6.94	12.82	14.32

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



	2018	2017	2016	2015	2014	2013
● Investment	-13.58 (63)	16.30 (39)	24.88 (14)	-1.85 (32)	5.65 (92)	38.67 (41)
● Index	-12.29 (50)	13.34 (74)	20.00 (44)	-4.78 (61)	14.75 (18)	33.46 (73)
Median	-12.36	15.64	18.22	-3.21	11.86	36.47

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	16.93 (9)	-17.01 (63)	4.78 (18)	1.68 (72)	-2.26 (73)	5.06 (68)
Index	14.37 (45)	-14.95 (36)	3.30 (58)	2.41 (45)	-2.50 (82)	5.50 (50)
Median	14.11	-16.32	3.53	2.31	-1.60	5.50



Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,785,731,180	15,761,590,774
Median Mkt. Cap (\$)	7,260,491,980	7,901,107,175
Price/Earnings ratio	14.6	18.7
Price/Book ratio	2.3	2.2
5 Yr. EPS Growth Rate (%)	10.8	8.9
Current Yield (%)	1.7	2.4
Beta	N/A	1.00
Number of Stocks	48	587

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Fidelity Nat. Financial Inc	3.3	0.2	3.1	11.1
Arrow Electronics Inc	3.2	0.1	3.1	-7.5
Reliance Steel & Aluminum Co	3.0	0.1	2.9	5.5
AerCap Holdings NV	2.9	0.0	2.9	11.8
American Eagle Outfitters Inc.	2.8	0.0	2.8	-23.3
Helen of Troy Ltd	2.7	0.0	2.7	12.6
Schweitzer-Mauduit Intl Inc	2.7	0.0	2.7	-13.1
TCF Financial Corp	2.7	0.1	2.6	1.2
Synchrony Financial	2.6	0.4	2.2	9.3
Syneos Health Inc	2.5	0.0	2.5	-1.3

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Leidos Holdings Inc	1.2	0.3	0.9	25.1
Woodward Inc	1.4	0.0	1.4	19.4
Quanex Building Products Corp	1.9	0.0	1.9	19.4
TE Connectivity Ltd	2.1	0.0	2.1	19.2
Steelcase Inc.	1.8	0.0	1.8	18.5
Axalta Coating Systems Ltd	1.9	0.1	1.8	18.1
Hexcel Corp	2.3	0.1	2.2	17.2
Williams-Sonoma Inc.	1.7	0.1	1.6	16.5
FirstCash Inc	2.0	0.0	2.0	15.9
Amdocs Ltd	2.4	0.2	2.2	15.3

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
American Eagle Outfitters Inc.	2.8	0.0	2.8	-23.3
Gates Industrial Corp PLC	1.4	0.0	1.4	-20.4
Alliance Data Systems Corp	0.9	0.0	0.9	-19.6
MKS Instruments Inc	1.5	0.0	1.5	-16.1
State Street Corp	2.4	0.0	2.4	-14.1
Schweitzer-Mauduit Intl Inc	2.7	0.0	2.7	-13.1
Arrow Electronics Inc	3.2	0.1	3.1	-7.5
Mednax Inc	1.7	0.1	1.6	-7.1
Colfax Corp	2.5	0.1	2.4	-5.6
Extended Stay America Inc	0.8	0.0	0.8	-4.7

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	2.2	3.2	13.19	7.74	0.11	-0.04	0.07	Greater than 25000M	9.2	17.5
Consumer Discretionary	11.8	8.6	6.49	-0.57	0.79	-0.08	0.71	16000M To 25000M	13.7	25.8
Consumer Staples	0.0	4.9	0.00	-1.55	0.00	0.24	0.24	12000M To 16000M	3.7	13.9
Energy	0.0	5.8	0.00	-8.23	0.00	0.70	0.70	8000M To 12000M	15.0	18.7
Financials	23.2	17.7	7.83	7.47	0.09	0.24	0.33	5000M To 8000M	29.2	14.3
Health Care	9.5	7.0	1.36	2.95	-0.13	0.00	-0.14	3000M To 5000M	13.6	7.7
Industrials	24.7	12.3	7.72	8.29	-0.13	0.64	0.51	1000M To 3000M	9.0	2.2
Information Technology	11.5	8.9	5.58	5.44	0.01	0.05	0.06	500M To 1000M	1.9	0.0
Materials	10.3	5.9	3.47	2.87	0.07	-0.06	0.01	200M To 500M	0.0	0.0
Real Estate	1.9	14.4	3.74	0.25	0.05	0.38	0.43	Less than 200M	0.0	0.0
Utilities	0.0	11.4	0.00	3.52	0.00	-0.04	-0.04	Cash	4.6	0.0
Cash	4.8	0.0	0.64	0.00	0.00	-0.04	-0.04			
Total	100.0	100.0	6.06	3.21	0.85	1.99	2.85			



International Equity



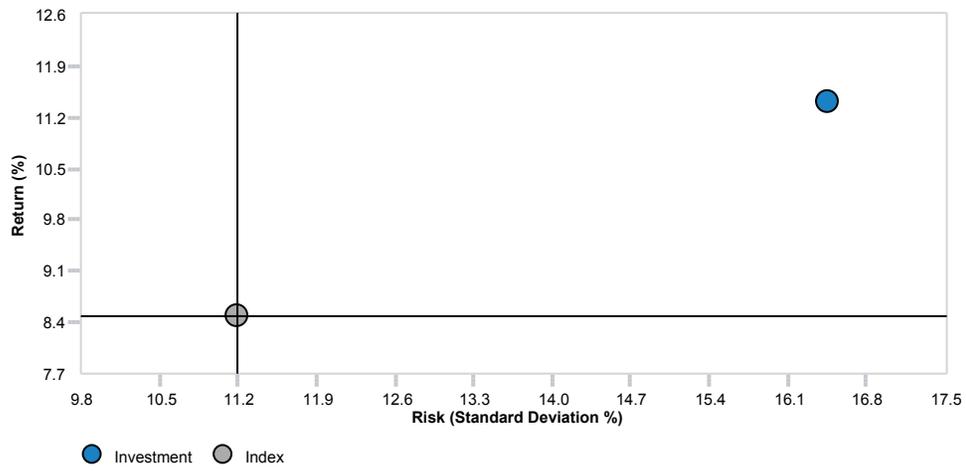
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.41	16.45	0.66	138.75	8	138.68	4
Index	8.48	11.20	0.66	100.00	9	100.00	3

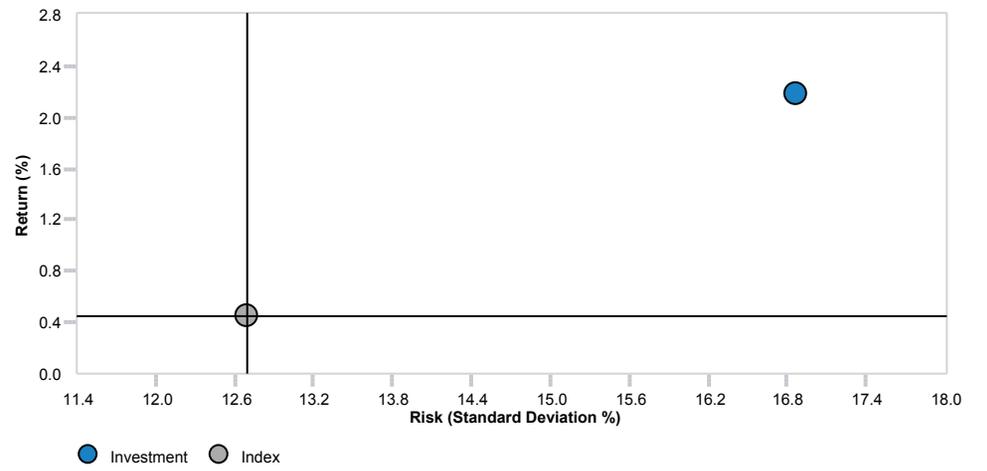
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.18	16.88	0.16	131.54	11	120.36	9
Index	0.45	12.70	0.03	100.00	12	100.00	8

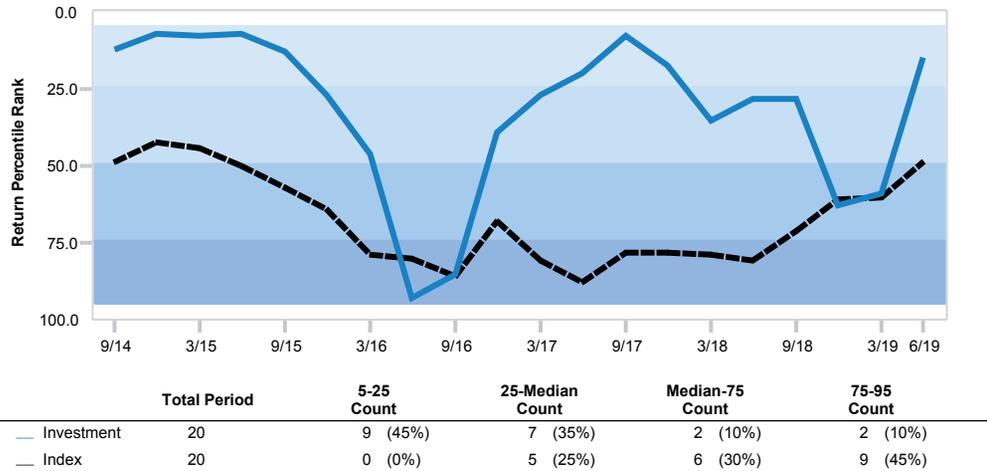
Risk and Return 3 Years



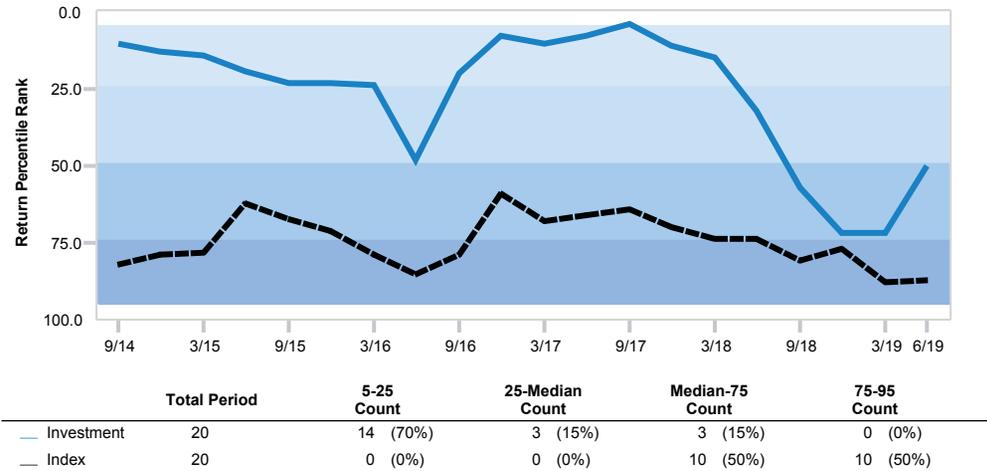
Risk and Return 5 Years



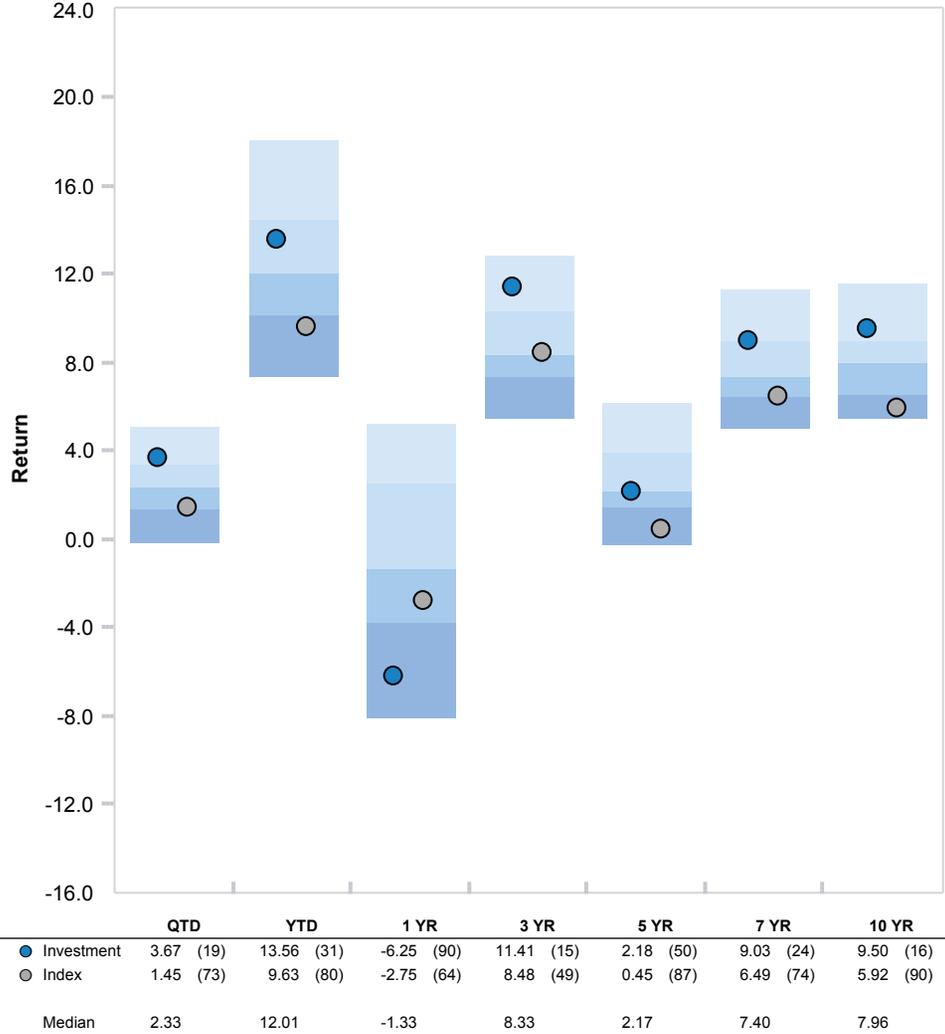
3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



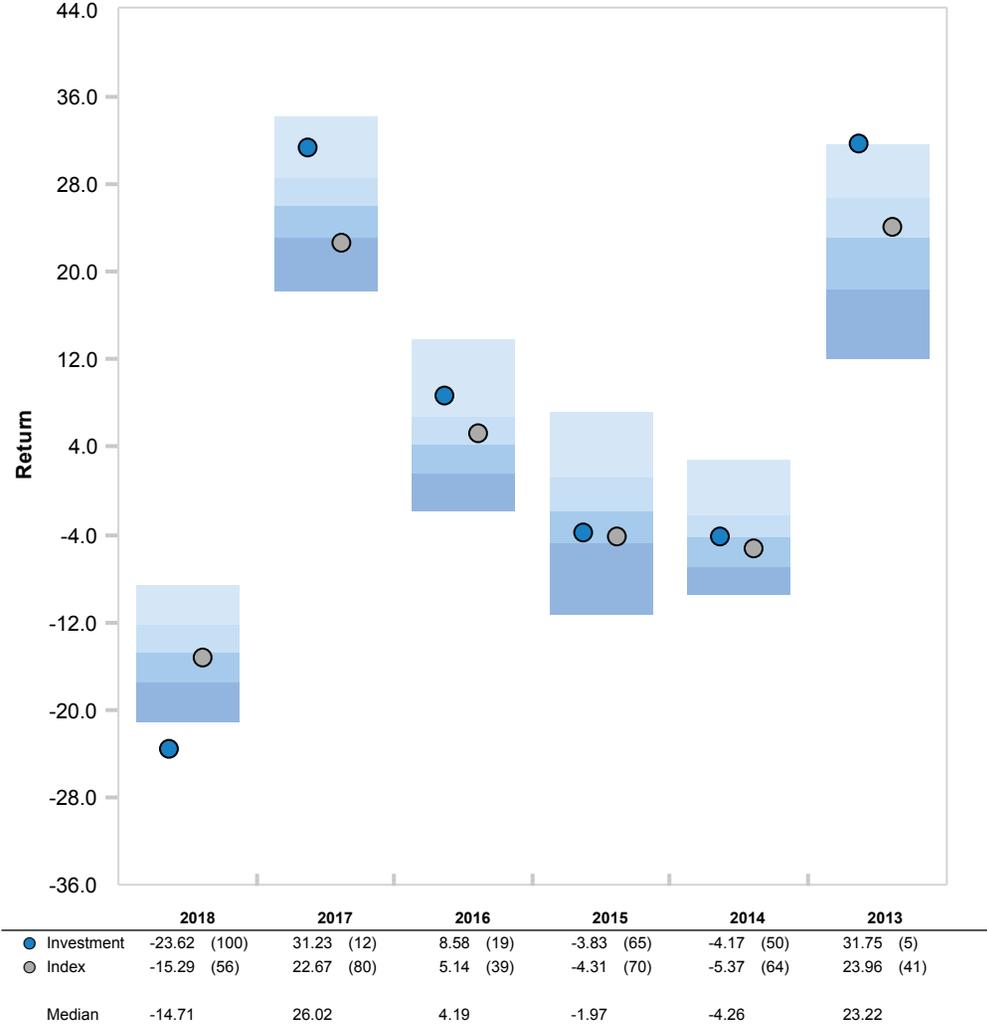
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



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 Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	9.55 (49)	-16.65 (98)	-0.95 (93)	-4.76 (94)	-2.85 (94)	2.69 (88)
Index	8.07 (87)	-12.14 (43)	0.96 (46)	-2.67 (59)	-1.88 (77)	3.58 (72)
Median	9.44	-12.88	0.88	-2.19	-1.26	4.27



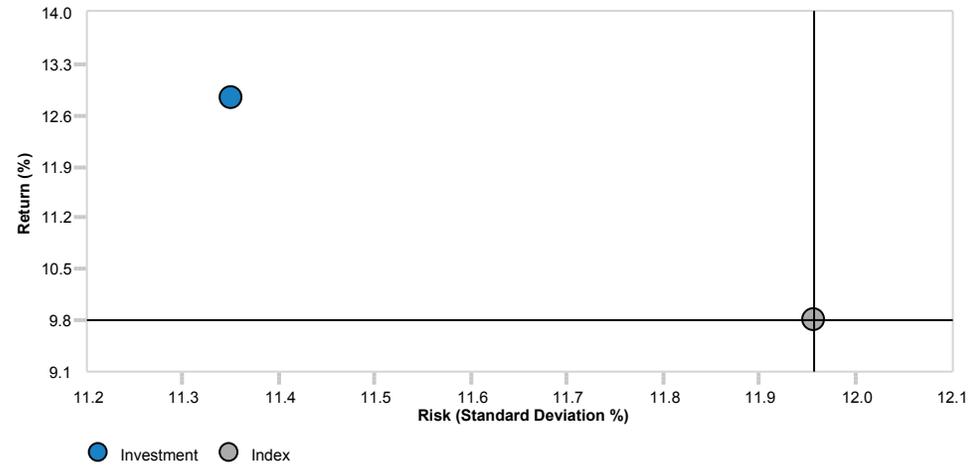
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.85	11.35	1.01	101.83	9	81.33	3
Index	9.81	11.96	0.73	100.00	7	100.00	5

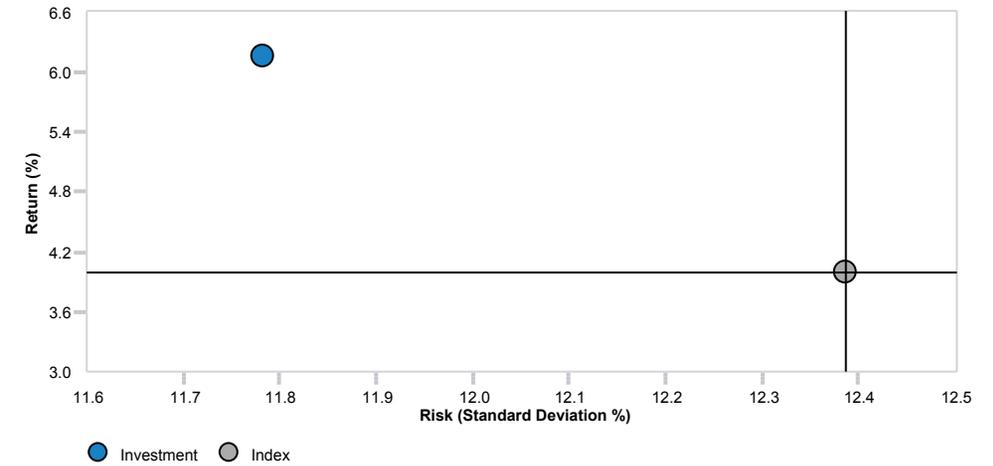
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.17	11.78	0.50	99.85	14	86.08	6
Index	4.00	12.39	0.31	100.00	11	100.00	9

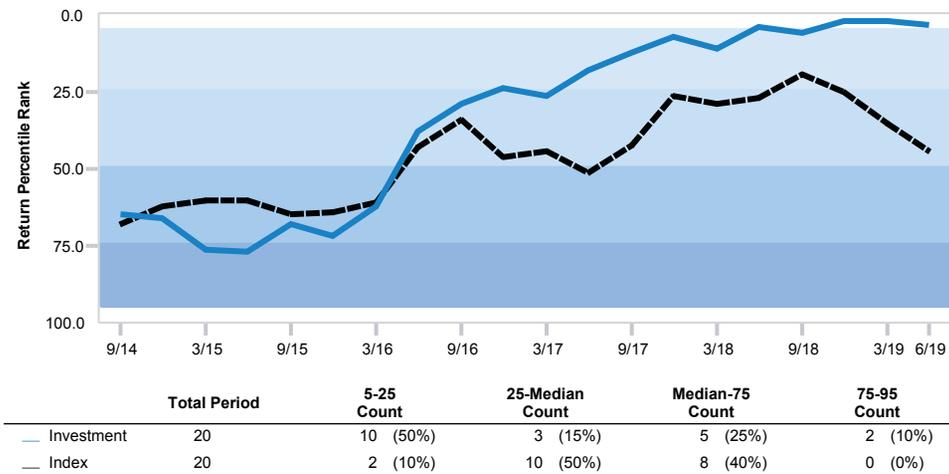
Risk and Return 3 Years



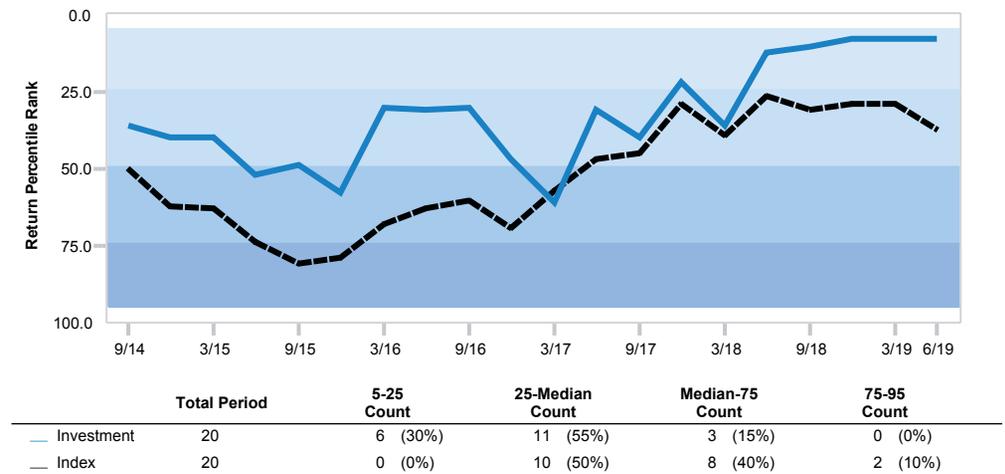
Risk and Return 5 Years



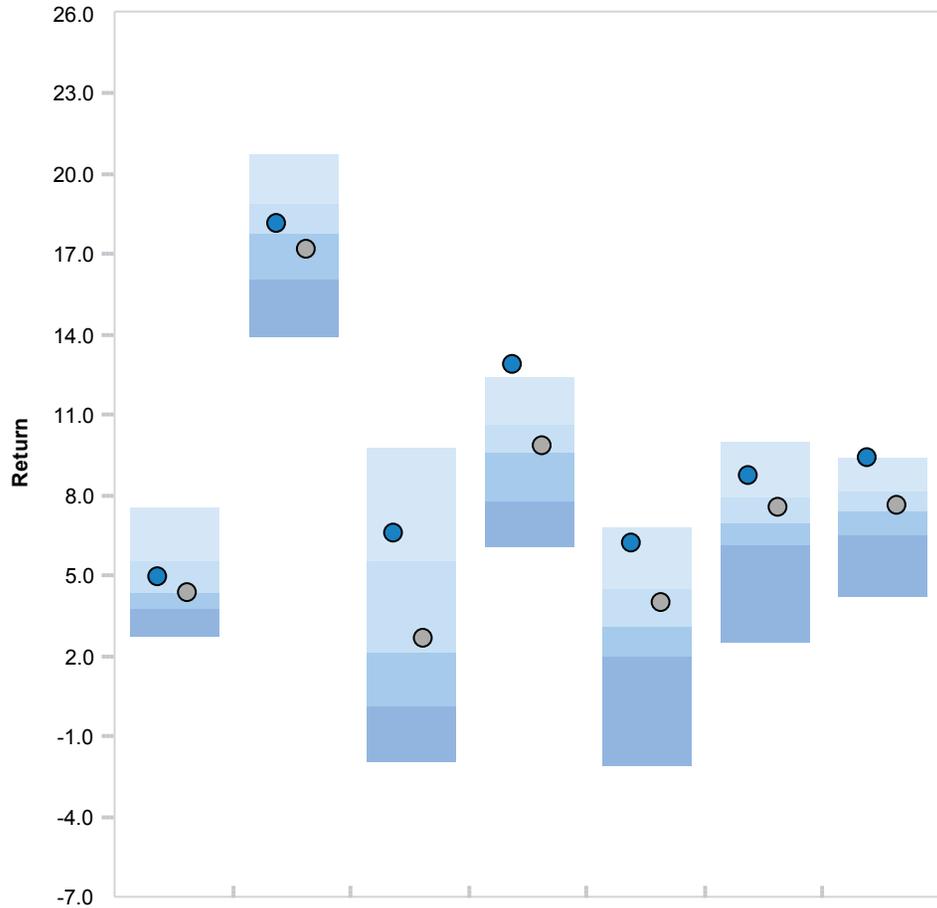
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

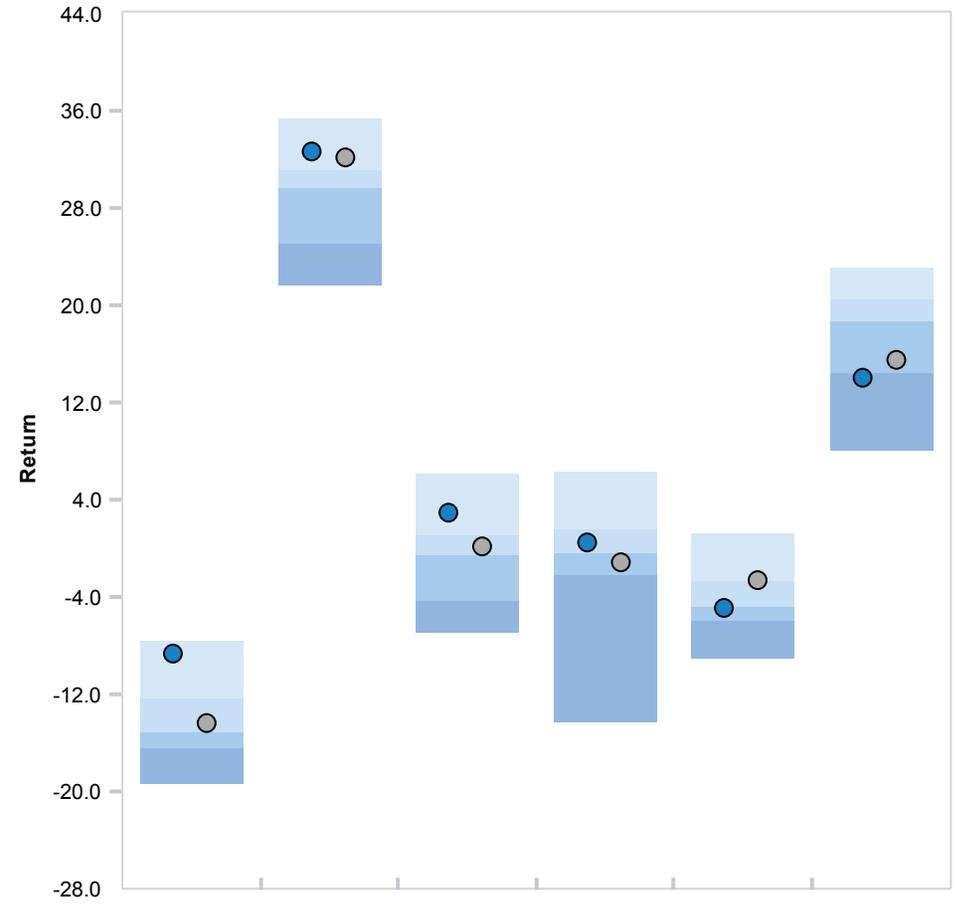


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.92 (30)	18.15 (44)	6.54 (18)	12.85 (3)	6.17 (8)	8.73 (8)	9.40 (5)
● Index	4.35 (51)	17.20 (65)	2.64 (42)	9.81 (44)	4.00 (37)	7.51 (35)	7.61 (44)
Median	4.36	17.79	2.14	9.61	3.08	6.92	7.39

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



	2018	2017	2016	2015	2014	2013
● Investment	-8.79 (9)	32.58 (8)	2.79 (13)	0.40 (38)	-5.01 (55)	13.94 (77)
● Index	-14.43 (44)	32.01 (13)	0.12 (44)	-1.25 (67)	-2.65 (25)	15.49 (68)
Median	-15.05	29.65	-0.58	-0.39	-4.76	18.69

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	12.61 (44)	-11.74 (29)	2.17 (11)	2.37 (2)	-1.18 (65)	5.89 (1)
Index	12.31 (52)	-12.20 (40)	-0.26 (56)	-1.42 (39)	-0.87 (58)	5.77 (3)
Median	12.38	-12.68	0.24	-2.51	-0.68	4.10



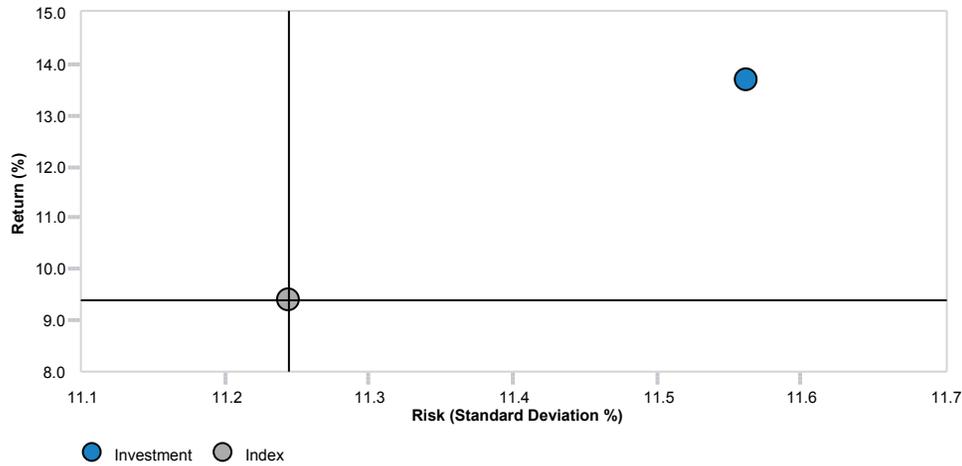
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.70	11.56	1.06	101.63	10	68.75	2
Index	9.39	11.24	0.73	100.00	8	100.00	4

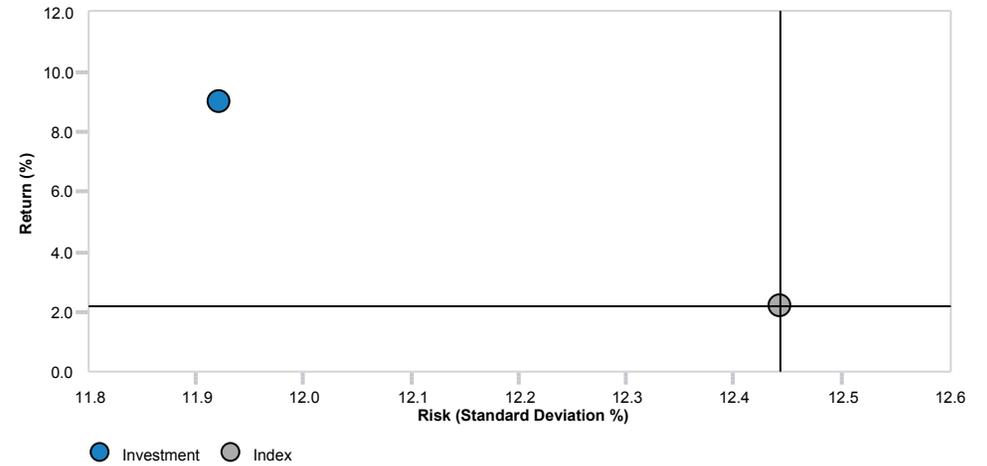
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.01	11.92	0.72	98.21	15	56.89	5
Index	2.16	12.44	0.17	100.00	11	100.00	9

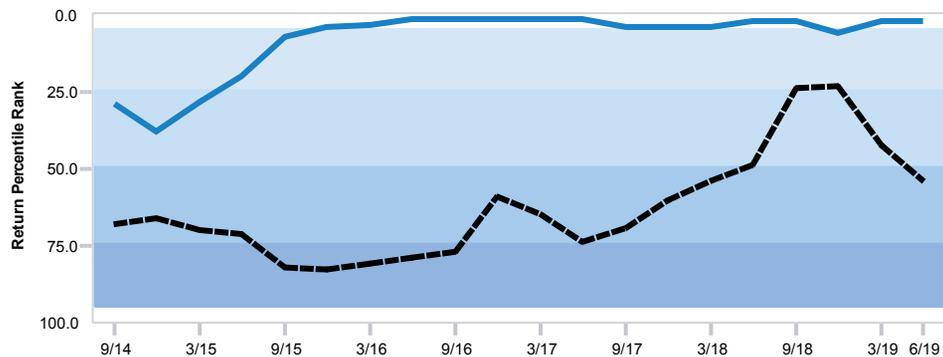
Risk and Return 3 Years



Risk and Return 5 Years

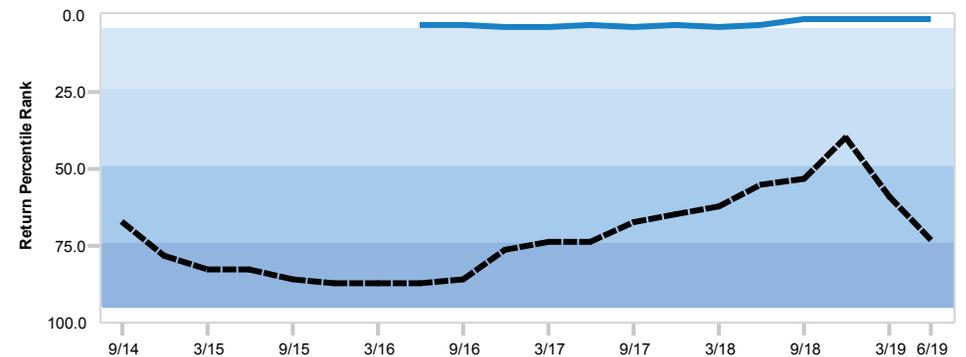


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	2 (10%)	2 (10%)	11 (55%)	5 (25%)

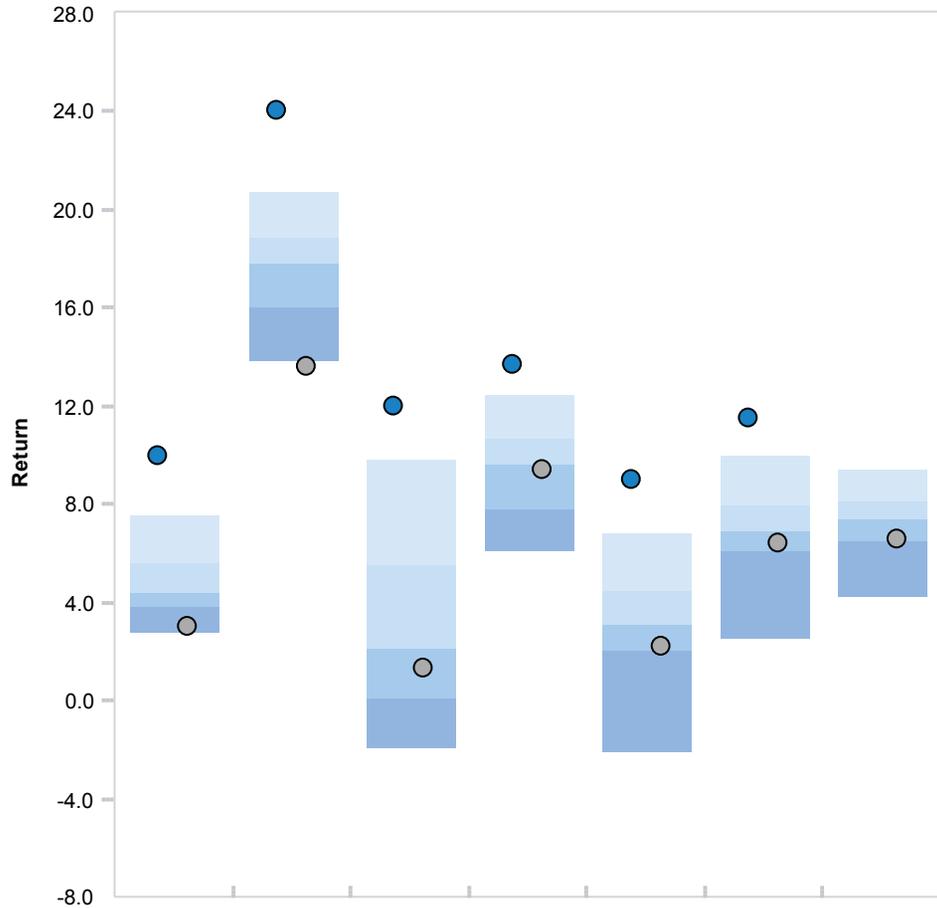
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

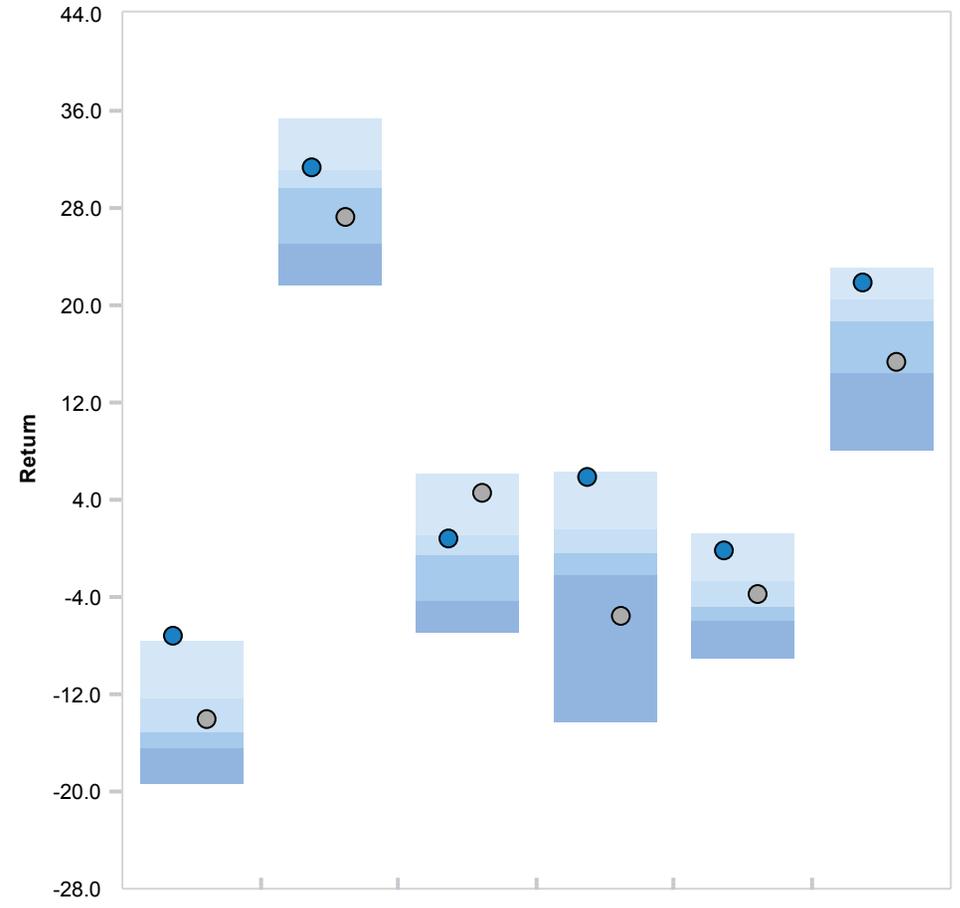


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.92 (1)	24.04 (2)	11.99 (2)	13.70 (2)	9.01 (1)	11.50 (1)	N/A
● Index	2.98 (92)	13.60 (98)	1.29 (63)	9.39 (54)	2.16 (73)	6.36 (71)	6.54 (73)
Median	4.36	17.79	2.14	9.61	3.08	6.92	7.39

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



	2018	2017	2016	2015	2014	2013
● Investment	-7.30 (5)	31.24 (23)	0.67 (36)	5.79 (10)	-0.30 (11)	21.72 (12)
● Index	-14.20 (44)	27.19 (65)	4.50 (11)	-5.66 (88)	-3.87 (34)	15.29 (70)
Median	-15.05	29.65	-0.58	-0.39	-4.76	18.69

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	12.84 (41)	-12.37 (41)	3.03 (3)	0.87 (11)	1.78 (11)	5.15 (10)
Index	10.31 (94)	-11.46 (27)	0.71 (40)	-2.61 (54)	-1.18 (65)	5.00 (12)
Median	12.38	-12.68	0.24	-2.51	-0.68	4.10



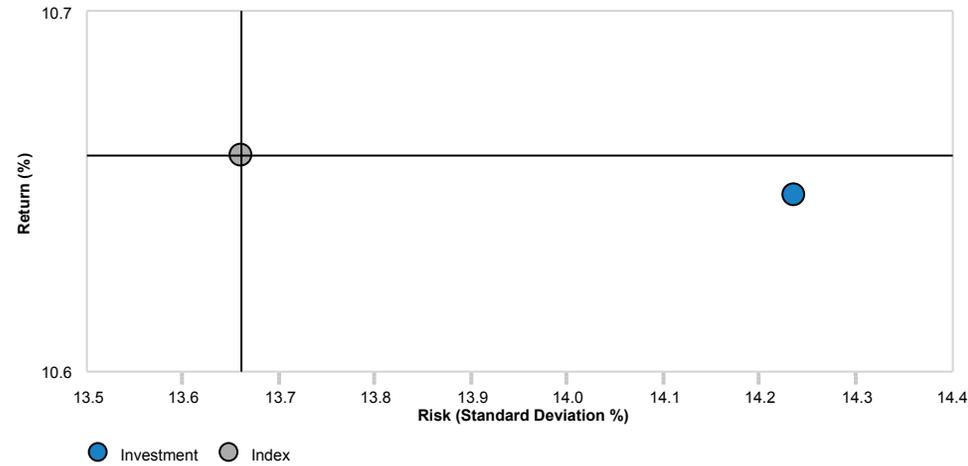
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.65	14.24	0.69	98.56	8	96.93	4
Index	10.66	13.66	0.71	100.00	8	100.00	4

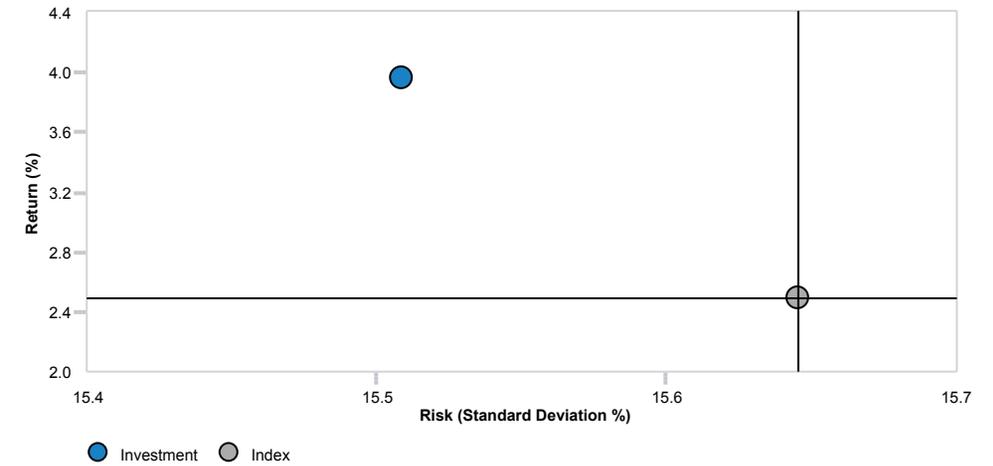
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.96	15.51	0.27	99.93	13	92.71	7
Index	2.49	15.65	0.18	100.00	13	100.00	7

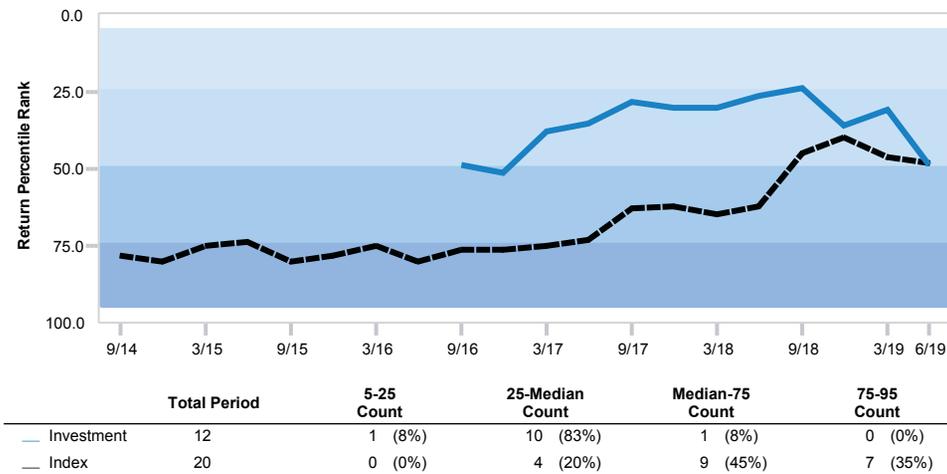
Risk and Return 3 Years



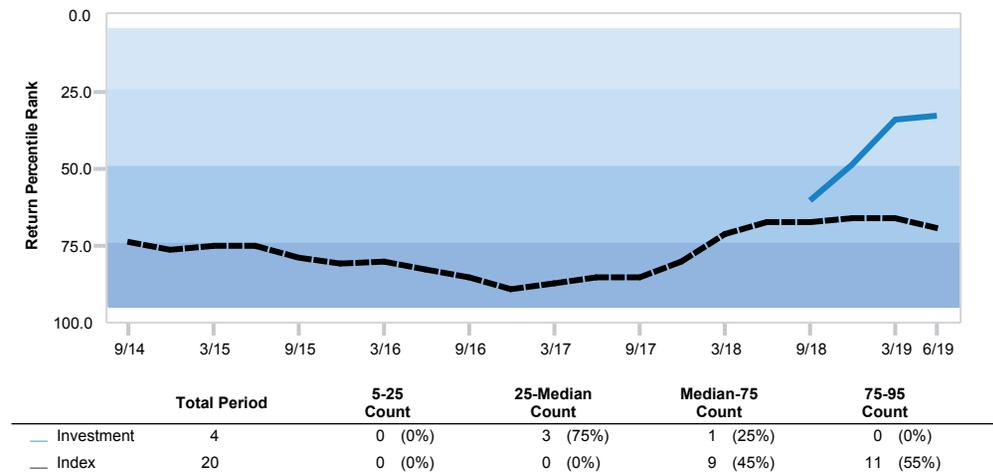
Risk and Return 5 Years



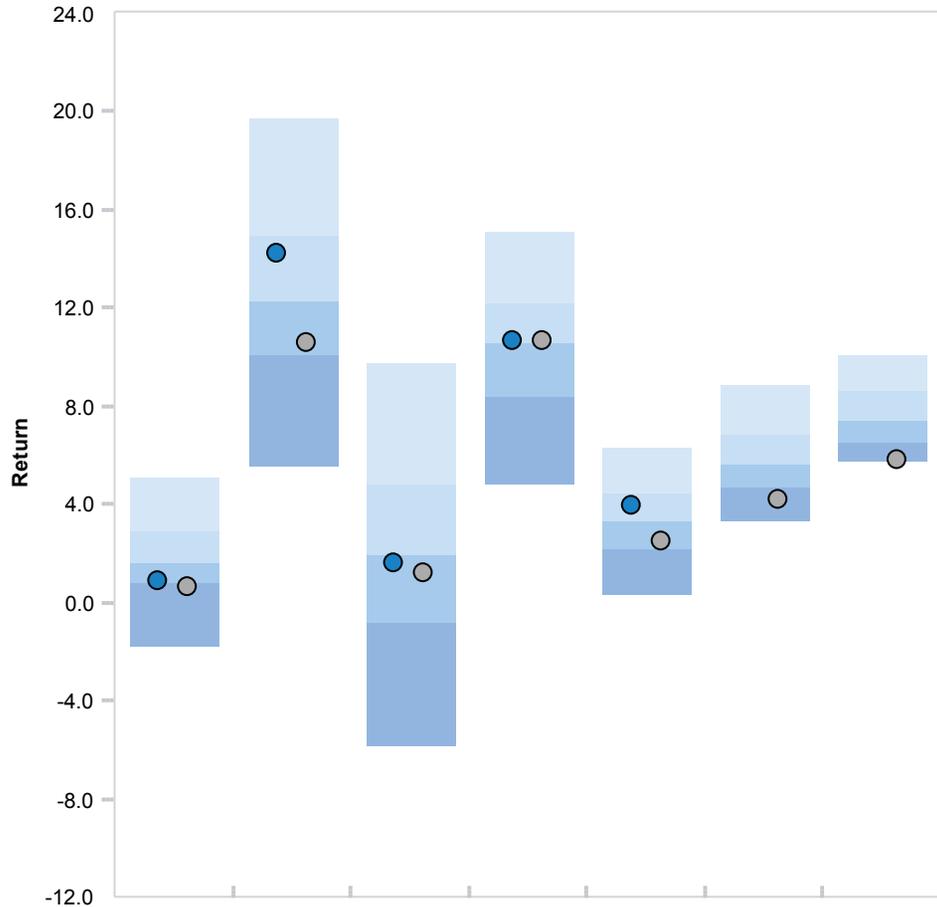
3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



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

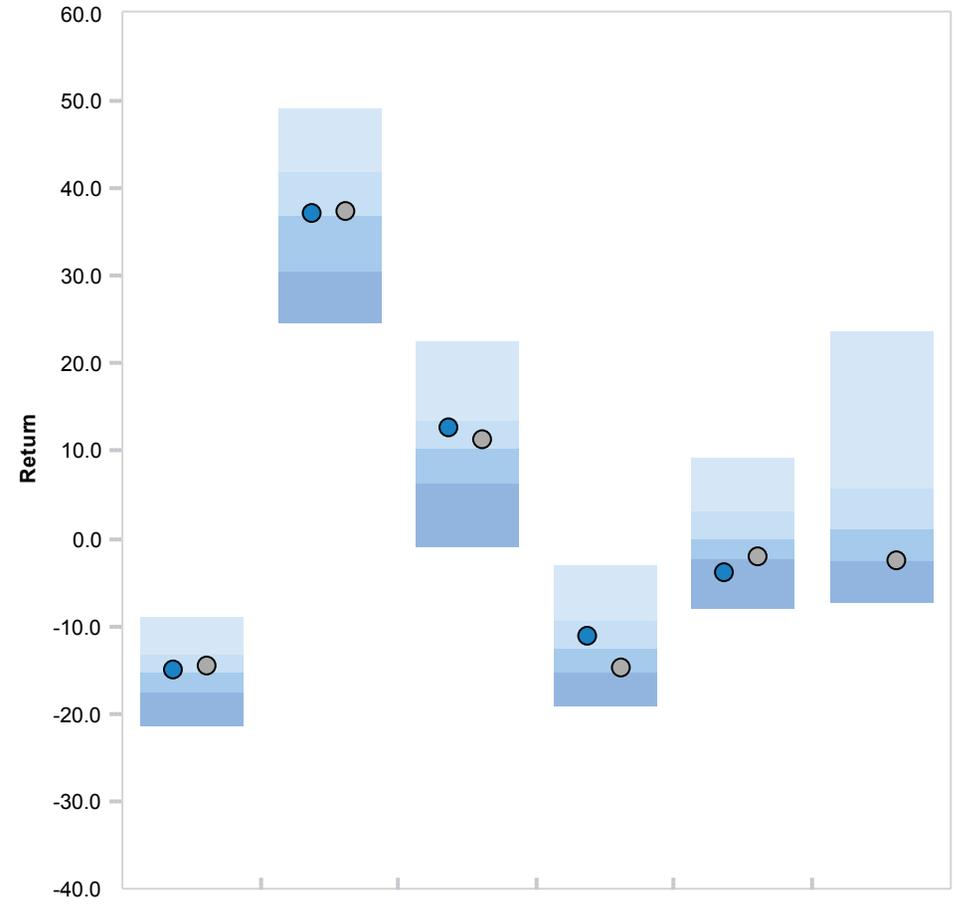


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.86 (72)	14.22 (31)	1.57 (52)	10.65 (49)	3.96 (33)	N/A	N/A
● Index	0.61 (78)	10.59 (67)	1.21 (56)	10.66 (48)	2.49 (69)	4.15 (83)	5.81 (93)
Median	1.57	12.29	1.89	10.54	3.26	5.61	7.42

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



	2018	2017	2016	2015	2014	2013
● Investment	-15.00 (47)	37.02 (48)	12.64 (32)	-11.24 (38)	-3.91 (84)	N/A
● Index	-14.58 (42)	37.28 (46)	11.19 (44)	-14.92 (69)	-2.19 (73)	-2.60 (76)
Median	-15.24	36.81	10.27	-12.61	-0.10	1.00

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	13.24 (18)	-7.88 (62)	-3.47 (64)	-6.12 (15)	1.82 (50)	4.38 (92)
Index	9.93 (55)	-7.47 (56)	-1.09 (37)	-7.96 (45)	1.42 (59)	7.44 (36)
Median	10.12	-7.26	-2.31	-8.27	1.77	6.90



Fixed Income



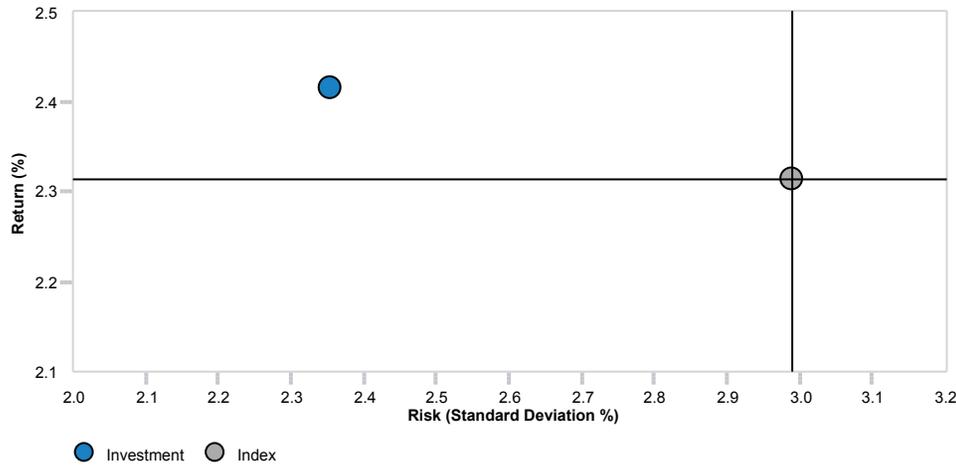
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.42	2.35	0.47	82.72	9	65.61	3
Index	2.31	2.99	0.34	100.00	9	100.00	3

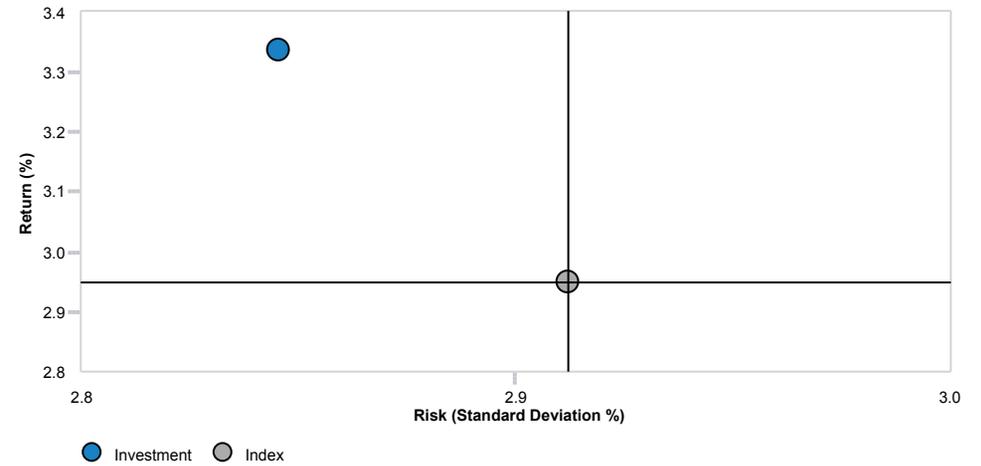
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.34	2.85	0.88	98.84	15	82.90	5
Index	2.95	2.91	0.73	100.00	15	100.00	5

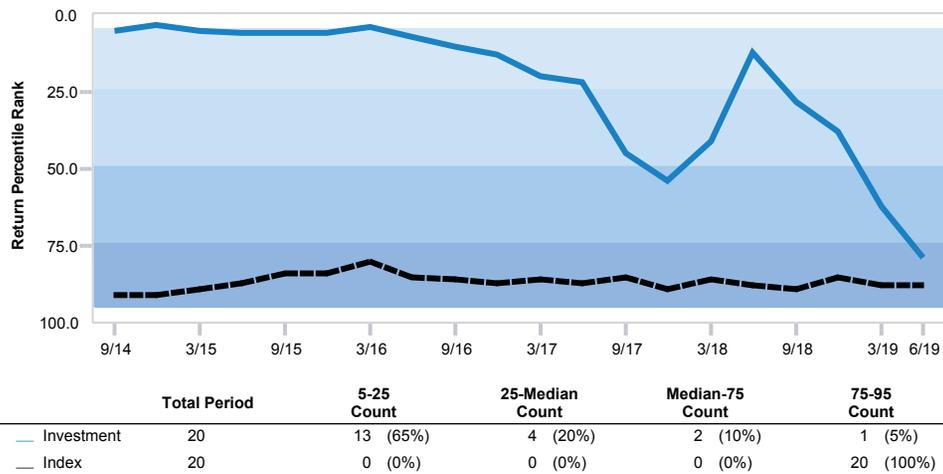
Risk and Return 3 Years



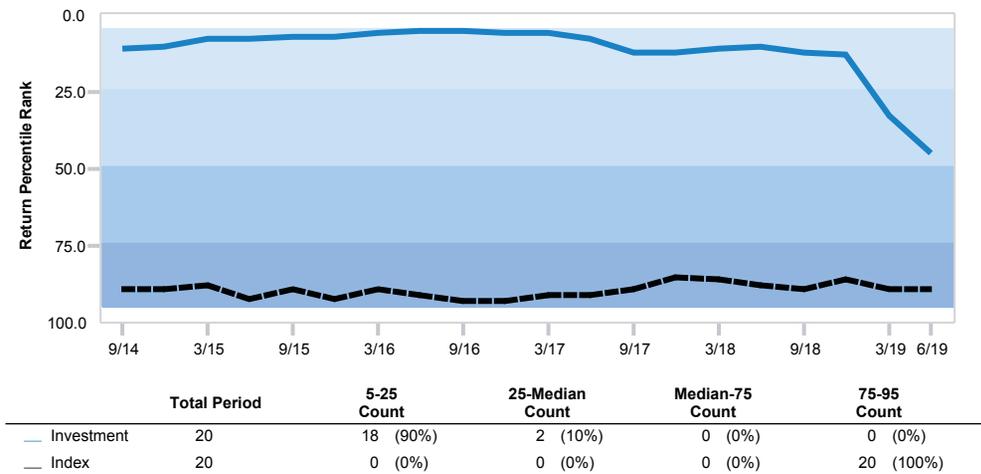
Risk and Return 5 Years



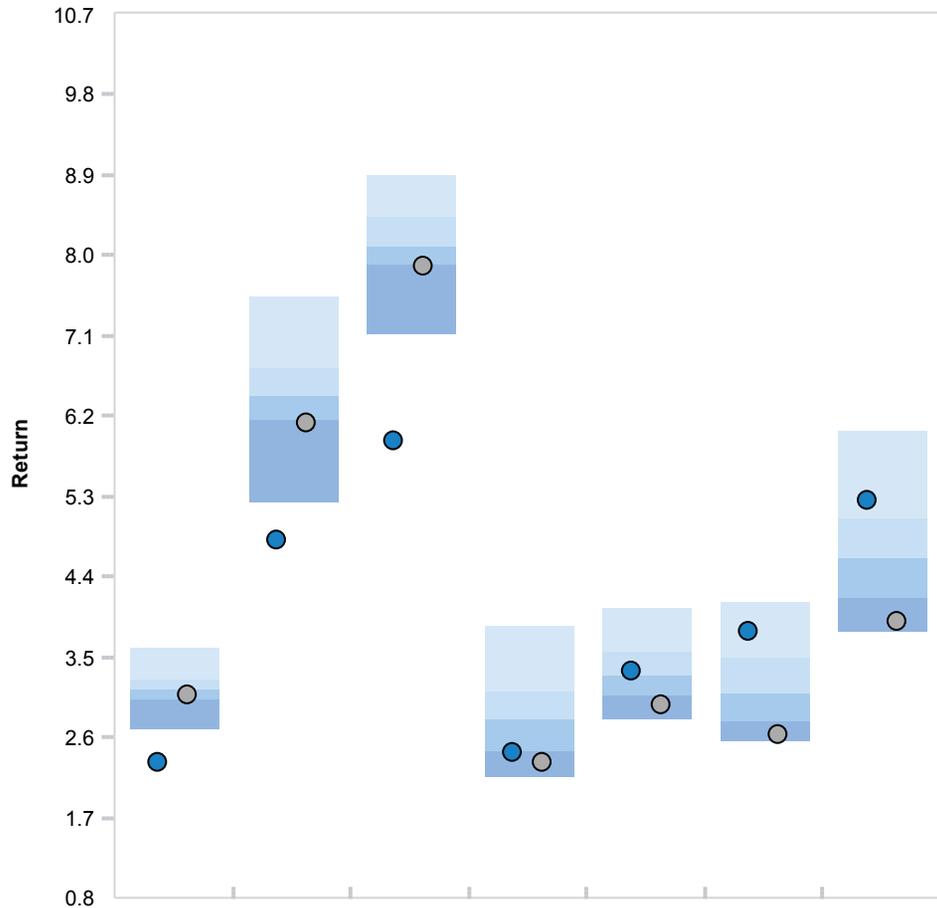
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

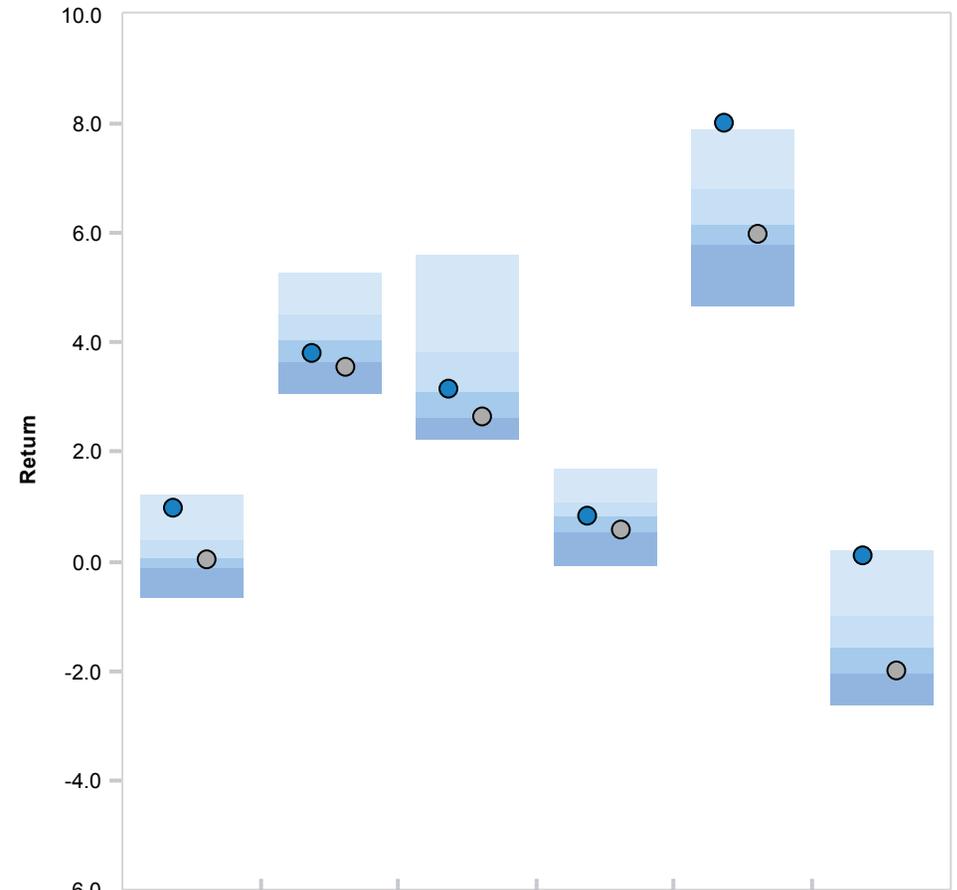


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.31 (97)	4.80 (98)	5.92 (98)	2.42 (79)	3.34 (45)	3.78 (11)	5.24 (20)
● Index	3.08 (69)	6.11 (79)	7.87 (79)	2.31 (88)	2.95 (89)	2.62 (92)	3.90 (93)
Median	3.14	6.43	8.11	2.80	3.29	3.10	4.61

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



	2018	2017	2016	2015	2014	2013
● Investment	0.97 (9)	3.81 (64)	3.16 (48)	0.83 (49)	8.01 (4)	0.08 (7)
● Index	0.01 (61)	3.54 (85)	2.65 (77)	0.55 (74)	5.97 (67)	-2.02 (74)
Median	0.07	4.06	3.11	0.82	6.16	-1.56

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	2.43 (96)	1.16 (72)	-0.09 (93)	0.51 (4)	-0.59 (6)	0.91 (5)
Index	2.94 (83)	1.64 (23)	0.02 (83)	-0.16 (73)	-1.46 (68)	0.39 (80)
Median	3.22	1.40	0.18	-0.09	-1.37	0.51



GTAA



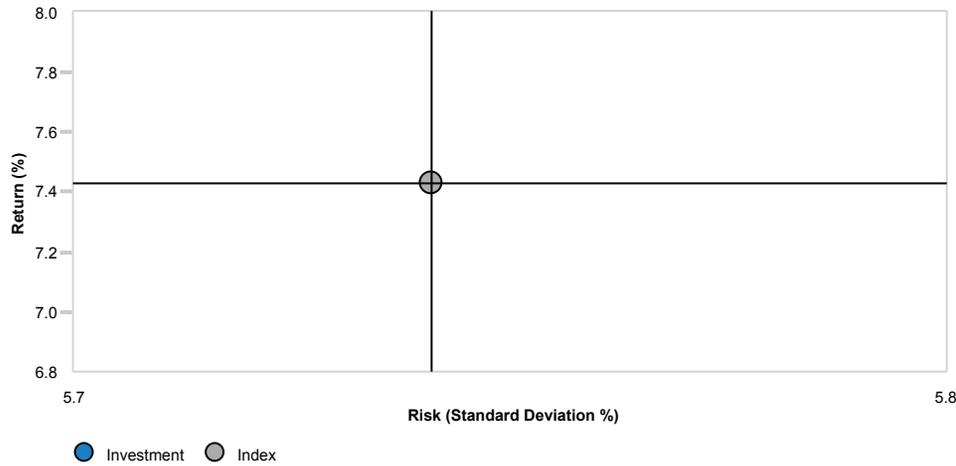
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.43	5.74	1.04	100.00	9	100.00	3

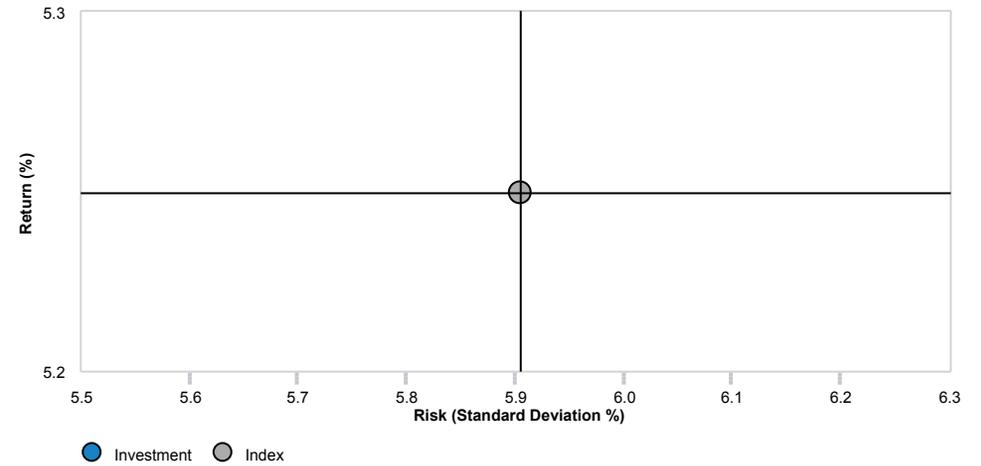
Historical Statistics 5 Years

	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	5.25	5.91	0.76	100.00	14	100.00	6

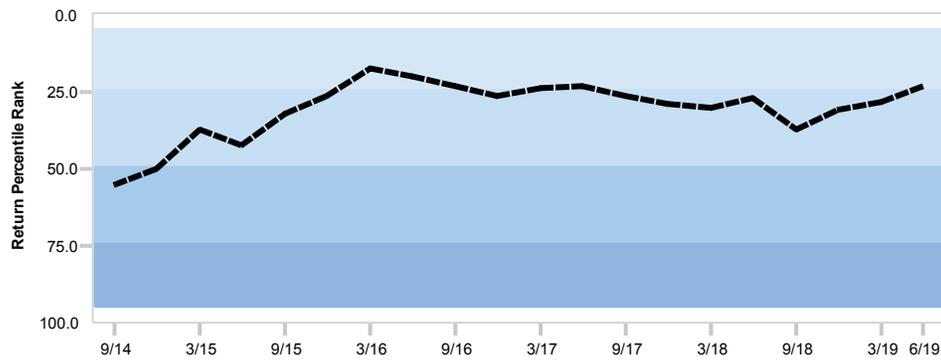
Risk and Return 3 Years



Risk and Return 5 Years

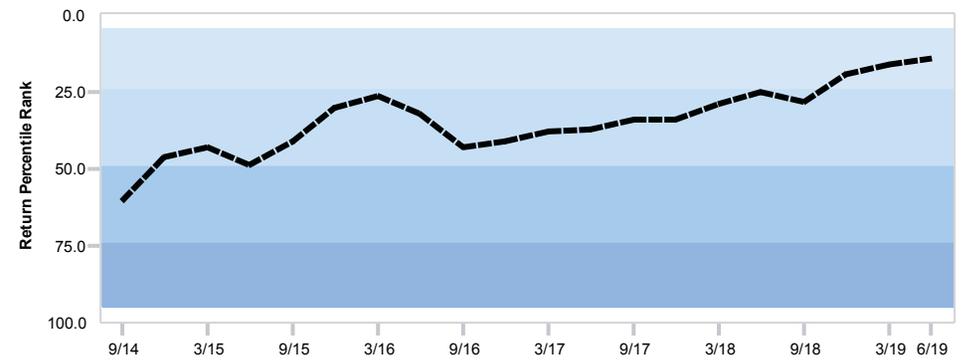


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

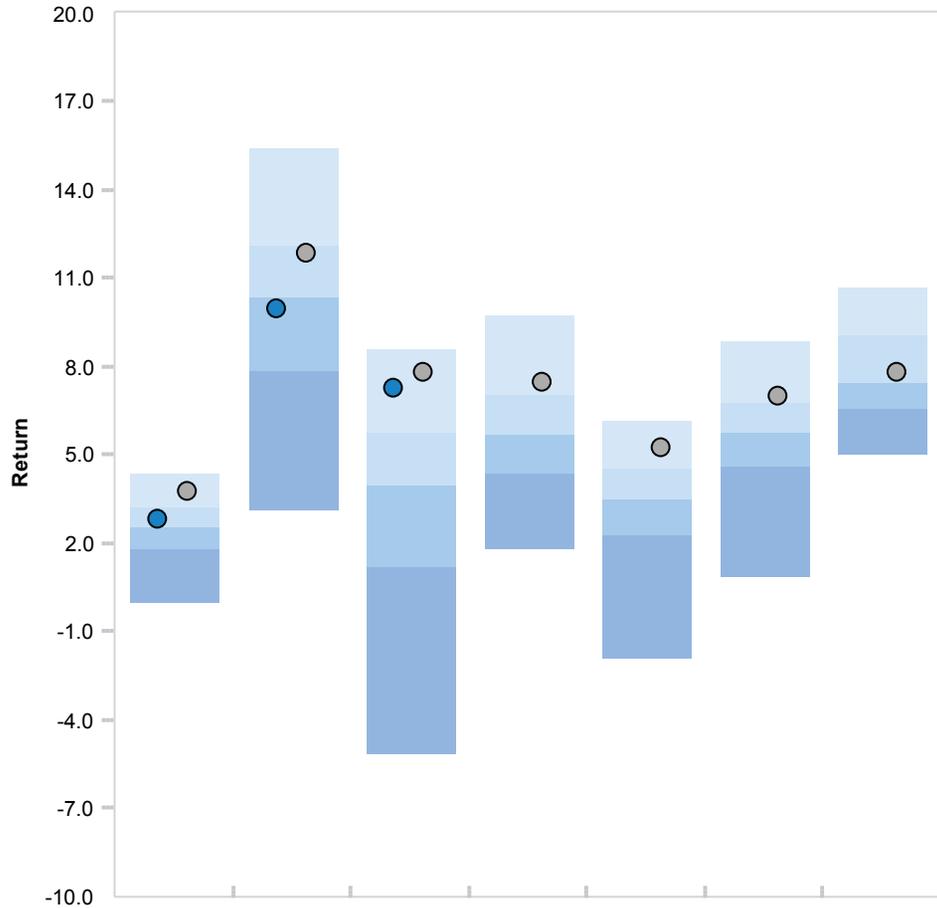
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



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

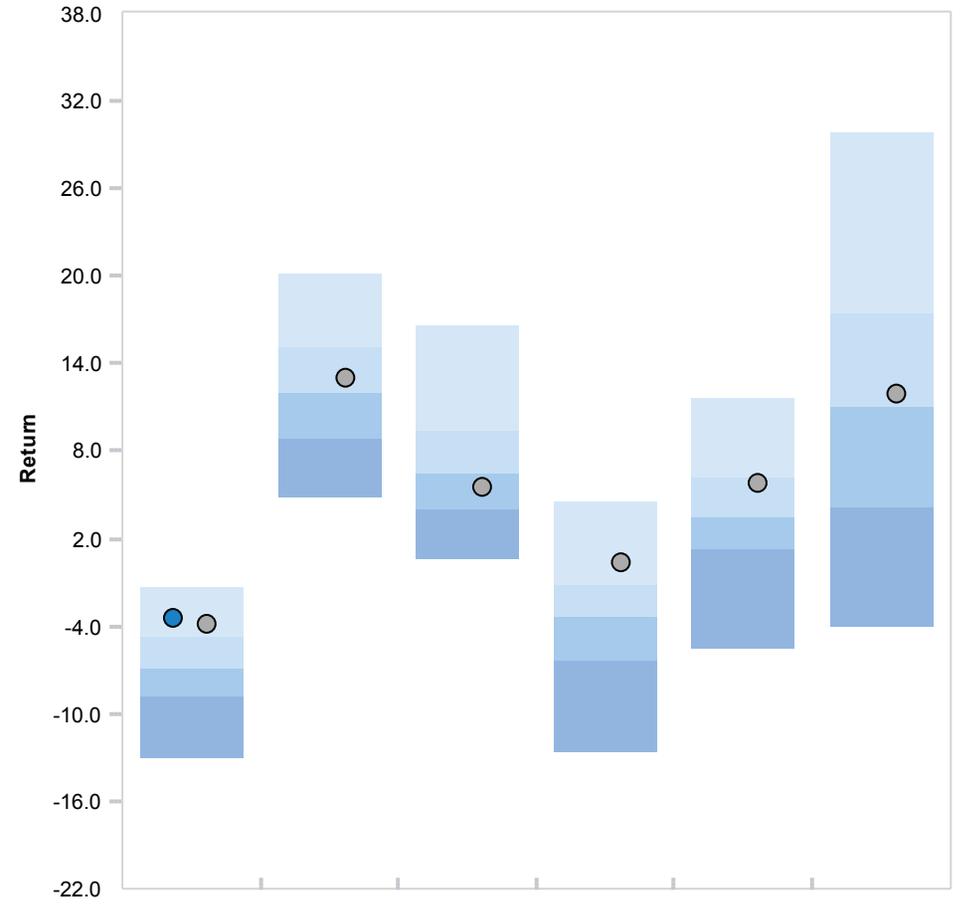


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	2.78 (40)	9.97 (60)	7.27 (12)	N/A	N/A	N/A	N/A
Index	3.76 (9)	11.81 (29)	7.81 (9)	7.43 (23)	5.25 (14)	7.02 (22)	7.81 (46)
Median	2.55	10.39	3.95	5.72	3.45	5.77	7.47

Peer Group Analysis - IM Flexible Portfolio (MF)



	2018	2017	2016	2015	2014	2013
Investment	-3.56 (15)	N/A	N/A	N/A	N/A	N/A
Index	-3.93 (18)	12.93 (43)	5.54 (60)	0.36 (14)	5.82 (28)	11.86 (48)
Median	-6.95	12.03	6.40	-3.42	3.46	11.04

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	6.99 (63)	-4.48 (18)	2.12 (41)	0.11 (54)	-1.25 (59)	1.59 (74)
Index	7.75 (51)	-5.97 (30)	2.54 (35)	0.88 (37)	-1.23 (58)	2.98 (48)
Median	7.77	-7.65	1.74	0.27	-1.06	2.77



Private Equity and Real Estate



**Private Equity Summary of Partnership
Private Investments
As of June 30, 2019**

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	06/30/2019	2008	Secondaries	1,250,000	1,211,235	214,201	1,374,107	9.74	1.31	38,765
Private Equity Investment Fund V	06/30/2019	2009	Secondaries	1,250,000	1,253,016	526,231	601,766	-2.38	0.90	-
HarbourVest Partners IX	06/30/2019	2010	Hybrid	10,000,000	8,681,315	8,688,044	5,550,077	17.21	1.65	1,373,750
Pomona Capital VIII	06/30/2019	2012	Secondaries	10,000,000	6,339,097	1,036,321	7,963,488	20.55	1.44	5,308,362
JPMorgan Venture Capital Fund V	06/30/2019	2014	Venture Capital	5,000,000	6,158,459	5,032,743	2,314,563	9.48	1.20	589,946
Real Estate										
Gerding Edlen Green Cities II	06/30/2019	2012	Real Estate	5,000,000	4,903,486	2,108,383	4,862,505	9.69	1.42	330,000
Gerding Edlen Green Cities III	06/30/2019	2015	Value-Add Real Estate	5,000,000	4,827,802	5,589,256	243,330	8.93	1.21	198,686
Westport Real Estate Fund IV	06/30/2019	2014	Real Estate	5,000,000	7,884,000	6,439,510	3,251,920	9.56	1.22	322,500
Long Wharf Real Estate Partners Fund V	06/30/2019	2015	Value-Add Real Estate	5,000,000	4,971,526	4,331,117	1,599,410	10.70	1.19	-
Total				47,500,000	46,229,936	33,965,806	27,761,166	-	-	8,162,009



Comparative Performance - IRR
Private Investments
As of June 30, 2019

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.00	0.27	0.79	1.01	9.74	11/12/2009
Private Equity Investment Fund V	0.92	5.62	1.94	-12.81	-2.38	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	14.73	17.19	16.08	17.21	07/29/2013
Pomona Capital VIII	0.00	6.99	15.07	11.73	20.55	03/25/2014
JPMorgan Venture Capital Fund V	-0.14	8.63	9.45	N/A	9.48	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.00	5.29	0.21	9.15	9.69	08/28/2013
Gerding Edlen Green Cities III	-0.31	8.92	9.39	N/A	8.93	03/03/2016
Westport Real Estate Fund IV	3.19	10.02	10.20	10.14	9.56	03/24/2014
Long Wharf Real Estate Partners Fund V	2.59	13.35	12.17	N/A	10.70	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

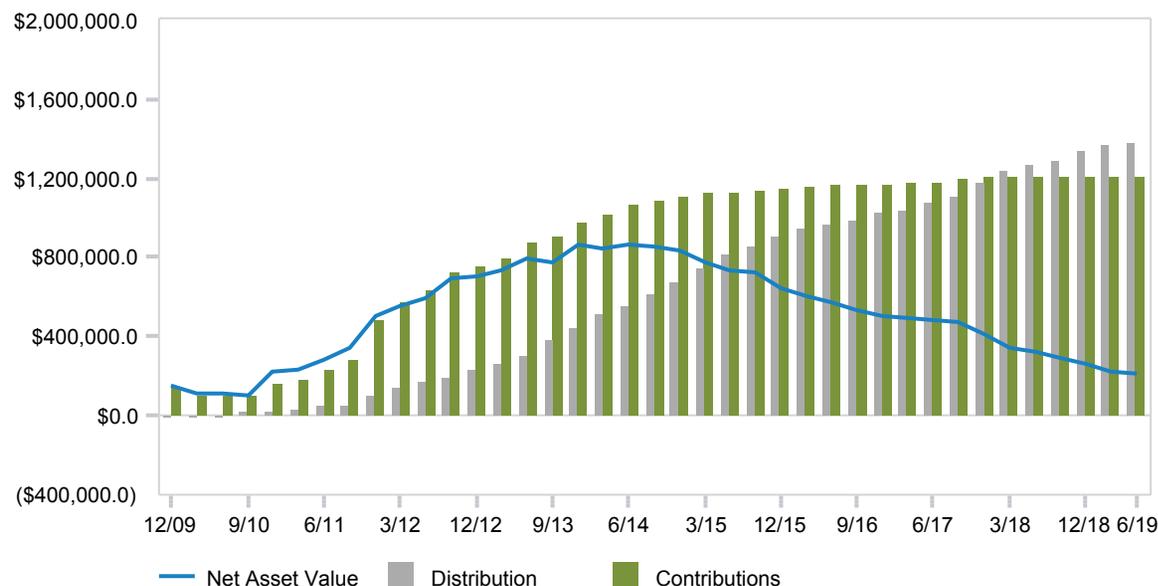
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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:	\$1,374,107
Market Value:	\$214,201
Inception Date:	11/12/2009
Inception IRR:	9.7
TVPI:	1.3

Cash Flow Analysis



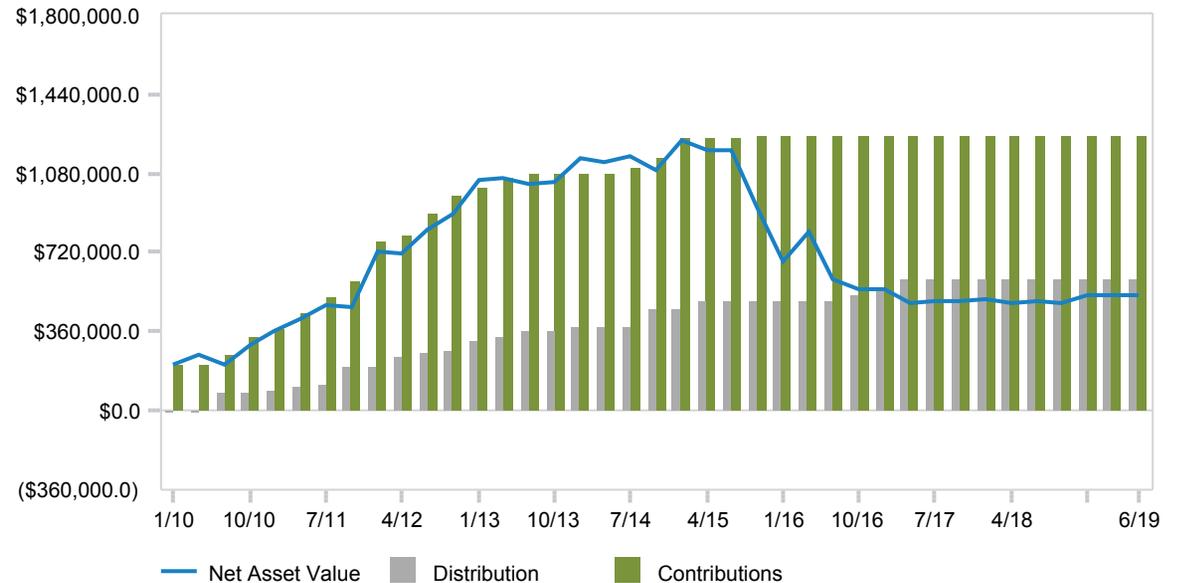
Fund Information

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:
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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:	\$526,231
Inception Date:	01/21/2010
Inception IRR:	-2.4
TVPI:	0.9

Cash Flow Analysis



Fund Information

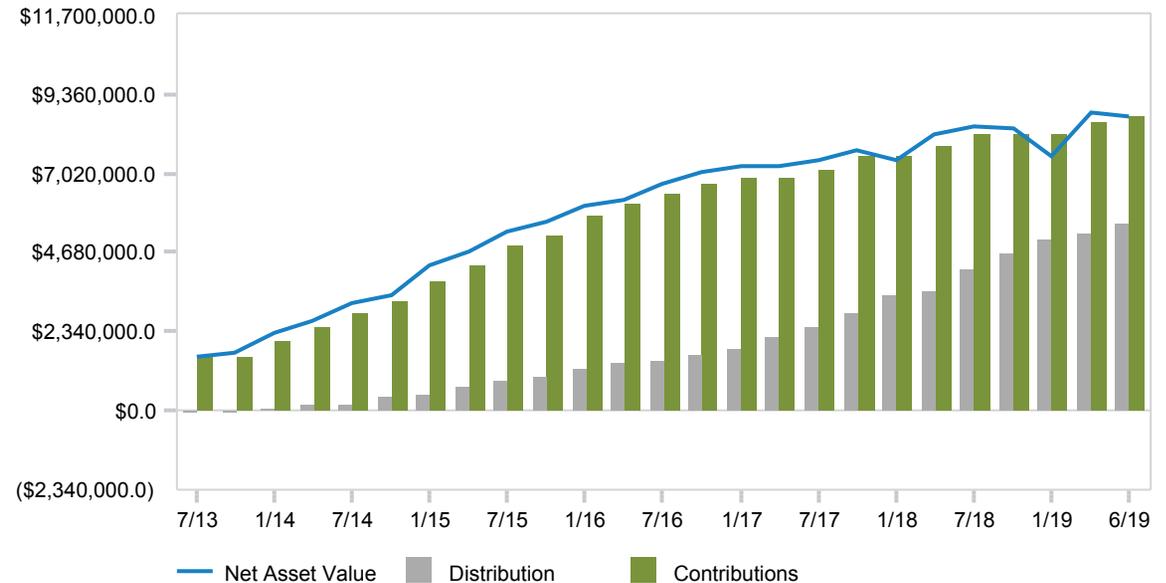
Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	Preferred Return:	N/A
Inception:	03/01/2010	General Partner:	HarbourVest IX
Final Close:		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:	\$8,626,250
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$8,681,315
Remaining Capital Commitment:	\$1,373,750
Total Distributions:	\$5,550,077
Market Value:	\$8,688,044
Inception Date:	07/29/2013
Inception IRR:	17.2
TVPI:	1.7

Cash Flow Analysis



Fund Information

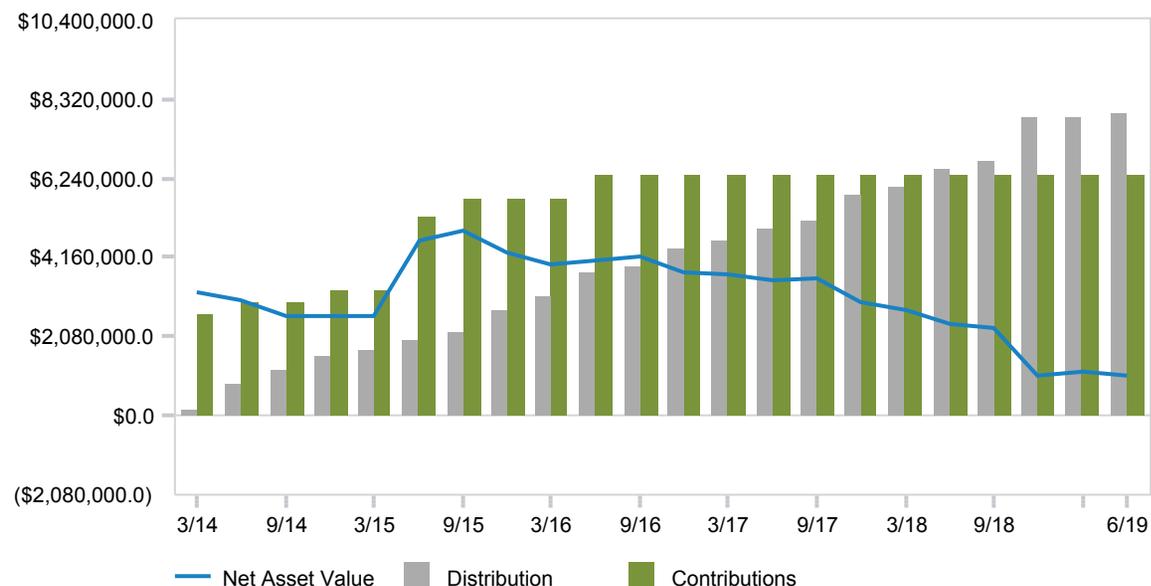
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General 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:	\$7,963,488
Market Value:	\$1,036,321
Inception Date:	03/25/2014
Inception IRR:	20.6
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

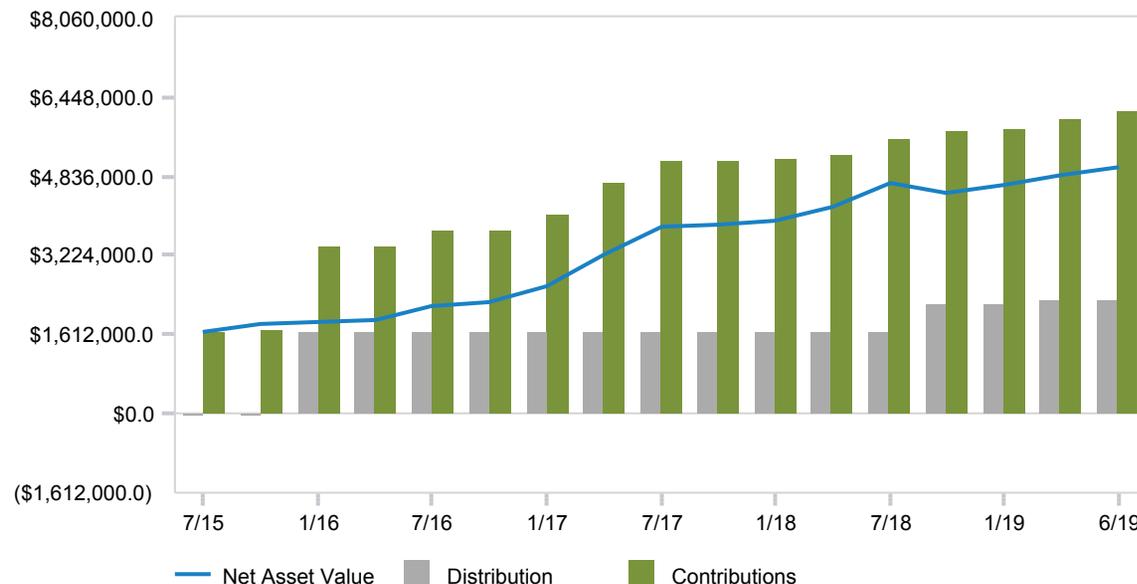
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct 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:	\$6,033,402
Management Fees:	\$100,831
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$6,158,459
Remaining Capital Commitment:	\$589,946
Total Distributions:	\$2,314,563
Market Value:	\$5,032,743
Inception Date:	07/31/2015
Inception IRR:	9.5
TVPI:	1.2

Cash Flow Analysis



Real Estate



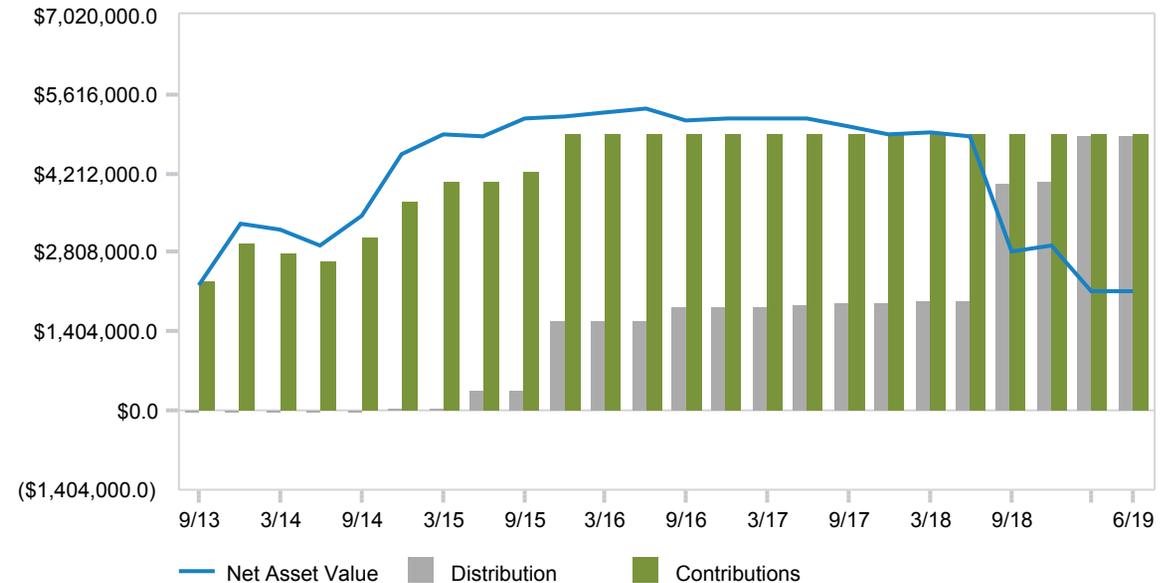
Fund Information

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:	\$4,862,505
Market Value:	\$2,108,383
Inception Date:	08/28/2013
Inception IRR:	9.7
TVPI:	1.4

Cash Flow Analysis



Fund Information

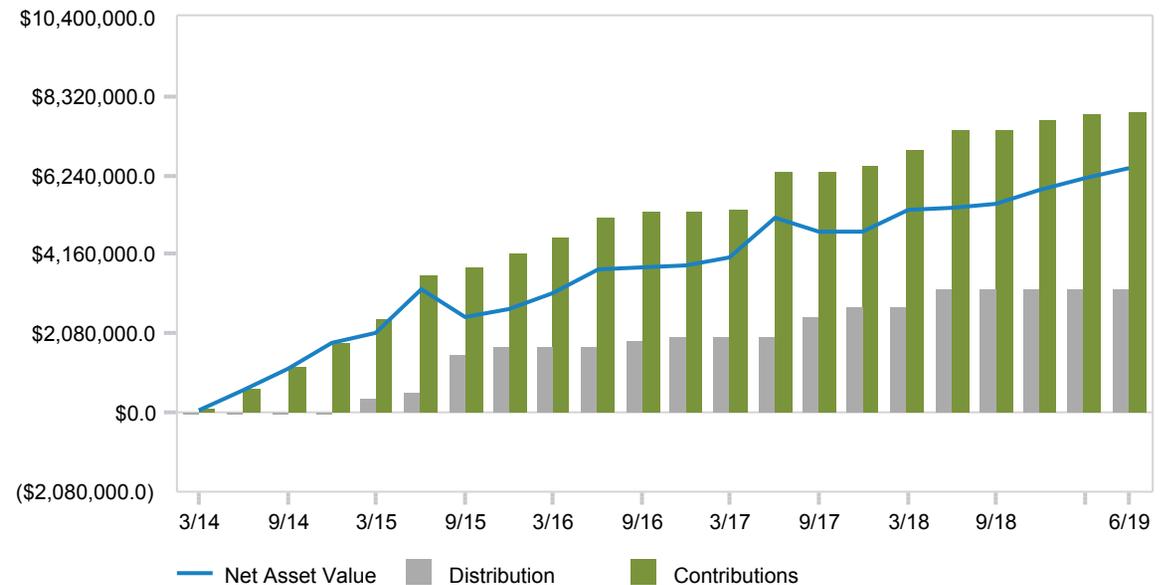
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013	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:	\$7,884,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$7,884,000
Remaining Capital Commitment:	\$322,500
Total Distributions:	\$3,251,920
Market Value:	\$6,439,510
Inception Date:	03/24/2014
Inception IRR:	9.6
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.

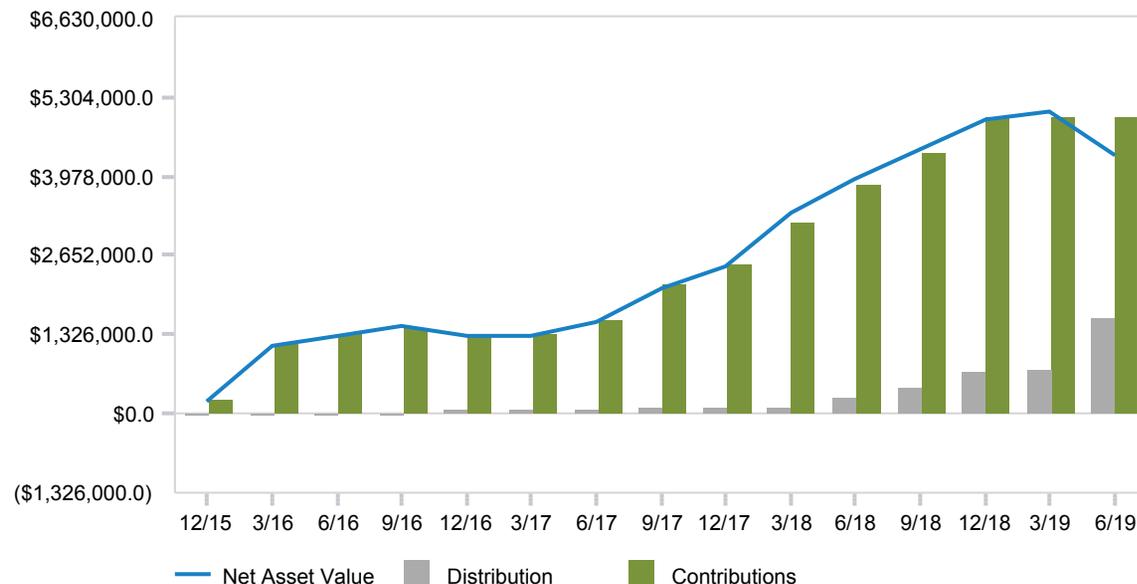
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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:	\$1,599,410
Market Value:	\$4,331,117
Inception Date:	11/20/2015
Inception IRR:	10.7
TVPI:	1.2

Cash Flow Analysis



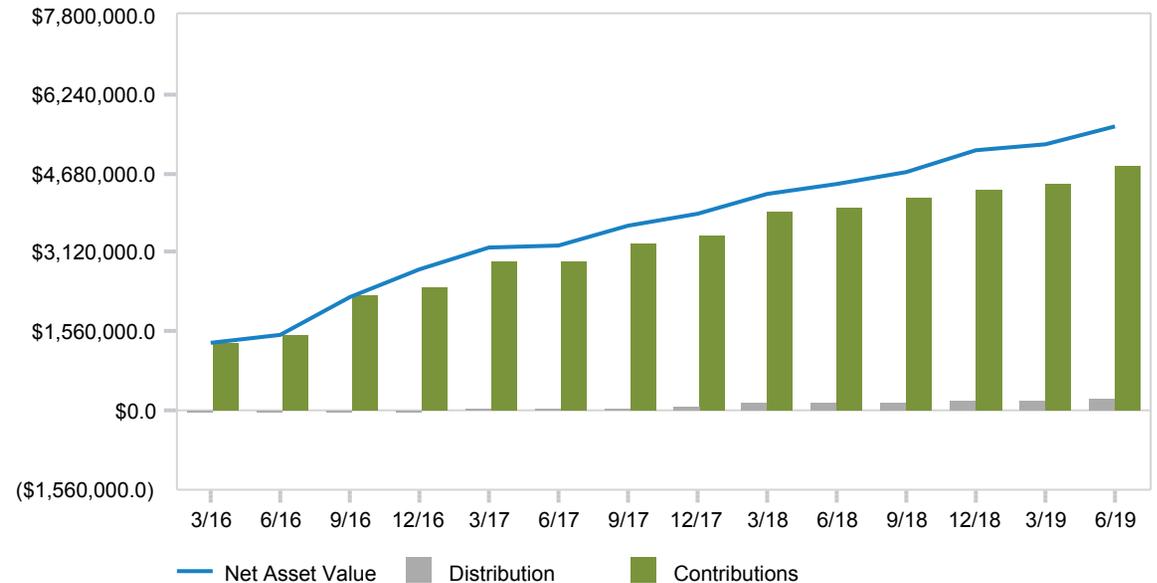
Fund Information

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:	\$4,484,378
Management Fees:	\$314,815
Expenses:	\$2,121
Interest:	\$26,487
Total Contributions:	\$4,827,802
Remaining Capital Commitment:	\$198,686
Total Distributions:	\$243,330
Market Value:	\$5,589,256
Inception Date:	03/03/2016
Inception IRR:	8.9
TVPI:	1.2

Cash Flow Analysis



**Town of Palm Beach Retirement System
Comparative Performance
As of June 30, 2019**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	3.46	3.66	6.78	9.01	4.90
Estimated Quarterly Return over 5 Years as of 12/31/2018 (Gross): 1.23%					
Town of Palm Beach Retirement System Combined (Net)**	3.39	3.45	6.49	8.69	4.58
Estimated Quarterly Return over 5 Years as of 12/31/2018 (Net): 1.15%					

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.

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



Total Fund Policy

Allocation Mandate

Weight (%)

Oct-2012

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

Jul-2013

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

Jan-2017

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



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



Updated Results from Prior Quarter



Comparative Performance

	1 Quarter Ending Mar-2019		1 Year Ending Mar-2019		2 Years Ending Mar-2019		3 Years Ending Mar-2019		4 Years Ending Mar-2019		5 Years Ending Mar-2019	
Total Fund (Net)	9.04	(29)	3.99	(55)	7.30	(41)	7.93	(70)	4.77	(89)	4.54	(92)
Total Fund (Gross)	9.12	(27)	4.28	(45)	7.62	(26)	8.25	(57)	5.09	(78)	4.86	(89)
Total Fund Policy	9.20	(26)	4.94	(26)	8.15	(12)	9.08	(22)	6.70	(14)	6.57	(24)
All Public Plans-Total Fund Median	8.40		4.12		7.07		8.45		5.83		6.02	
Total Fund (Net)	9.04	(29)	3.99	(55)	7.30	(41)	7.93	(70)	4.77	(89)	4.54	(92)
Total Fund (Gross)	9.12	(27)	4.28	(45)	7.62	(26)	8.25	(57)	5.09	(78)	4.86	(89)
Total Fund Policy Index ex Alts	7.59	(69)	3.87	(58)	6.64	(66)	7.80	(74)	5.75	(54)	5.81	(62)
All Public Plans-Total Fund Median	8.40		4.12		7.07		8.45		5.83		6.02	
Total Domestic Equity (Net)	14.38		8.50		10.34		12.03		7.91		8.20	
Total Domestic Equity (Gross)	14.44		8.69		10.55		12.28		8.20		8.50	
Total Domestic Equity Policy	14.04		8.77		11.26		13.08		10.15		10.66	
Total International Equity (Net)	10.99		-7.78		4.28		6.66		1.72		1.90	
Total International Equity (Gross)	11.11		-7.37		4.74		7.14		2.17		2.36	
Total International Equity Policy	10.44		-3.74		6.15		8.21		3.83		2.86	
Total Emerging Markets Equity (Net)	13.06		-6.06		7.14		11.55		5.46		4.33	
Total Emerging Markets Equity (Gross)	13.24		-5.47		7.82		12.26		6.16		5.03	
MSCI Emerging Markets (Net) Index	9.93		-7.41		7.55		10.68		4.51		3.68	
Total Fixed Income (Net)	2.33		3.28		2.01		1.90		1.74		2.09	
Total Fixed Income (Gross)	2.39		3.38		2.16		2.03		1.87		2.24	
Total Fixed Income Policy	4.08		4.43		3.10		3.57		2.78		3.05	
Total GTAA/Hedge Fund	6.44		1.69		3.60		4.30		1.14		1.55	
Total GTAA/Hedge Fund Policy	5.00		1.62		3.88		4.55		2.43		2.81	

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



Comparative Performance

	1 Quarter Ending Mar-2019		1 Year Ending Mar-2019		2 Years Ending Mar-2019		3 Years Ending Mar-2019		4 Years Ending Mar-2019		5 Years Ending Mar-2019	
Total Domestic Equity												
SSgA S&P 500 Flagship Fund (Net)	13.59	(43)	9.18	(30)	11.55	(40)	13.39	(38)	10.37	(31)	10.83	(39)
SSgA S&P 500 Flagship Fund (Gross)	13.61	(42)	9.22	(30)	11.62	(38)	13.45	(37)	10.43	(27)	10.89	(37)
S&P 500 Index	13.65	(39)	9.50	(25)	11.72	(35)	13.51	(34)	10.46	(26)	10.91	(36)
IM U.S. Large Cap Core Equity (SA+CF) Median	13.25		7.81		10.94		12.93		9.58		10.38	
Geneva Mid Cap Growth Equity (Net)	16.29	(81)	8.93	(66)	14.86	(50)	13.05	(80)	9.15	(58)	9.71	(66)
Geneva Mid Cap Growth Equity (Gross)	16.46	(80)	9.42	(61)	15.44	(44)	13.66	(69)	9.76	(47)	10.33	(52)
Russell Midcap Growth Index	19.62	(42)	11.51	(44)	15.55	(43)	15.06	(51)	9.75	(47)	10.89	(41)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	18.93		10.39		14.77		15.07		9.60		10.36	
Cooke & Bieler Mid Cap Value Equity	16.81	(9)	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Value Index	14.37	(45)	2.89	(42)	4.68	(54)	9.50	(64)	6.13	(59)	7.22	(52)
IM U.S. Mid Cap Value Equity (SA+CF) Median	14.11		1.34		5.04		9.93		6.43		7.27	
Total International Equity												
Oakmark International Value (Net)	9.31	(55)	-14.60	(100)	-0.77	(99)	6.10	(75)	1.05	(97)	0.84	(88)
Oakmark International Value (Gross)	9.55	(49)	-13.87	(98)	0.08	(98)	7.03	(59)	1.94	(83)	1.73	(72)
MSCI EAFE IMI Value (Net)	8.07	(87)	-6.69	(65)	2.82	(74)	6.94	(60)	2.08	(81)	1.03	(88)
IM International Large Cap Value Equity (SA+CF) Median	9.44		-4.75		4.47		7.35		3.38		2.59	
MFS International Growth R6 (MGRDX)	12.61	(44)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	12.31	(52)	-3.05	(36)	7.83	(27)	8.42	(35)	4.60	(28)	4.01	(29)
IM International Large Cap Growth Equity (MF) Median	12.38		-4.57		6.29		7.33		3.20		2.93	
WCM Focused International Growth (WCMIX)	12.84	(41)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	10.31	(94)	-4.22	(46)	5.65	(55)	8.09	(42)	3.48	(44)	2.57	(59)
IM International Large Cap Growth Equity (MF) Median	12.38		-4.57		6.29		7.33		3.20		2.93	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	13.06	(19)	-6.06	(32)	7.14	(43)	11.23	(39)	6.23	(29)	4.42	(46)
Wells Capital Emerging Markets (Gross)	13.24	(18)	-5.47	(25)	7.82	(36)	11.93	(31)	6.90	(19)	5.08	(34)
MSCI Emerging Markets (Net) Index	9.93	(55)	-7.41	(44)	7.55	(39)	10.68	(46)	4.51	(59)	3.68	(66)
IM Emerging Markets Equity (SA+CF) Median	10.12		-7.97		6.30		10.44		4.95		4.28	

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



Comparative Performance

Total Fund

As of June 30, 2019

	1 Quarter Ending Mar-2019		1 Year Ending Mar-2019		2 Years Ending Mar-2019		3 Years Ending Mar-2019		4 Years Ending Mar-2019		5 Years Ending Mar-2019	
Total Fixed Income												
Vanguard Total Bond Market Index [VBTIX] (Net)	2.85	(80)	4.44	(23)	2.75	(39)	1.82	(73)	N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	2.94	(72)	4.48	(20)	2.83	(30)	2.03	(57)	2.01	(35)	2.74	(28)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.23		4.09		2.63		2.13		1.86		2.49	
Garcia Hamilton Fixed Income Agg.	2.28	(98)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	2.94	(83)	4.48	(80)	2.83	(89)	2.03	(88)	2.01	(91)	2.74	(89)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.22		4.70		3.16		2.54		2.42		3.10	
Total GTAA/Hedge Fund												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	6.99	(63)	4.50	(15)	N/A		N/A		N/A		N/A	
50% MSCI World / 50% Barcap Agg	7.75	(51)	4.82	(13)	6.21	(13)	6.72	(28)	4.94	(16)	5.21	(16)
IM Flexible Portfolio (MF) Median	7.77		1.38		3.94		5.78		3.50		3.68	
Weatherlow Offshore Fund I Ltd. (Net)	6.31	(78)	1.13	(85)	3.52	(89)	4.98	(83)	1.79	(92)	2.83	(91)
HFRI FOF: Diversified Index	4.32	(93)	0.82	(85)	2.87	(91)	3.69	(90)	1.31	(94)	2.16	(93)
IM Global Balanced/TAA (SA+CF+MF) Median	8.84		3.90		6.55		8.02		5.43		5.93	
Total Real Estate												
JP Morgan Strategic Property (Net)	0.21	(100)	5.15	(100)	5.98	(100)	N/A		N/A		N/A	
JP Morgan Strategic Property (Gross)	0.45	(100)	6.19	(95)	6.84	(88)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	1.42	(84)	7.52	(80)	7.79	(73)	7.97	(69)	9.37	(65)	10.18	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99		8.32		8.20		8.56		9.75		10.66	

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



Comparative Performance - IRR
Private Investments
As of June 30, 2019

Comparative Performance - IRR							
	1 Quarter Ending Mar-2019	1 Year Ending Mar-2019	3 Years Ending Mar-2019	5 Years Ending Mar-2019	Since Inception Ending Mar-2019	Inception Date	
Private Equity							
Landmark Equity Partners XIV LP	-3.96	0.93	-1.08	1.52	9.83	11/12/2009	
Private Equity Investment Fund V	0.00	5.81	-9.66	-12.85	-2.55	01/21/2010	
HarbourVest Partners IX [Consolidated]	15.09	21.71	18.42	17.18	18.05	07/29/2013	
Pomona Capital VIII	9.88	13.09	14.95	13.02	20.81	03/25/2014	
JPMorgan Venture Capital Fund V	1.44	13.51	9.81	N/A	10.41	07/31/2015	
Real Estate							
Gerding Edlen Green Cities II	-0.07	3.04	0.70	8.07	9.87	08/28/2013	
Gerding Edlen Green Cities III	0.77	10.92	10.40	N/A	10.15	03/03/2016	
Westport Real Estate Fund IV	3.04	8.18	10.08	9.80	9.28	03/24/2014	
Long Wharf Real Estate Partners Fund V	3.37	13.81	12.06	N/A	10.69	11/20/2015	



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

As of June 30, 2019

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
SSgA S&P 500 Flagship Fund	58,552,762	0.03	17,566
Geneva Mid Cap Growth Equity	5,795,397	0.60	34,772
Cooke & Bieler Mid Cap Value Equity	15,234,742	0.69	105,120
Total International Equity			
Oakmark International Value	19,102,368	0.90	171,921
MFS International Growth R6 (MGRDX)	9,664,017	0.79	76,346
WCM Focused International Growth (WCMIX)	10,068,569	1.05	105,720
Total Emerging Markets			
Wells Capital Emerging Markets	12,811,801	0.63	80,714
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	29,867,390	0.25	74,668
Total GTAA/Hedge Funds			
BlackRock Multi-Asset Income Fund (BKMIX)	3,201,661	0.52	16,649
Weatherlow Offshore Fund I Ltd.	13,980,749	1.00	139,807
Total Real Estate			
Gerding Edlen Green Cities II	2,108,383	1.50	31,626
Westport Real Estate Fund IV	6,439,510	1.50	96,593
Long Wharf Real Estate Partners Fund V	4,331,117	1.50	64,967
Gerding Edlen Green Cities III	5,589,256	1.50	83,839
JP Morgan Strategic Property	11,509,490	1.00	115,095
Total Private Equity			
Landmark Equity Partners XIV LP	214,201	1.00	2,142
Private Equity Investment Fund V	526,231	1.75	9,209
HarbourVest Partners IX [Consolidated]	8,688,044	1.00	86,880
Pomona Capital VIII	1,036,321	1.00	10,363
JPMorgan Venture Capital Fund V	5,032,743	0.55	27,680
Cash			
Cash Account	1,789,194		-
Total Fund	225,599,450	0.60	1,351,917



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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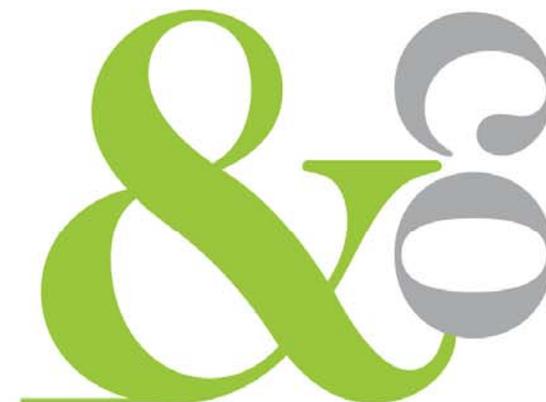
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