

Investment Performance Review
Period Ending September 30, 2019

Town of Palm Beach Retirement System

Preliminary Results

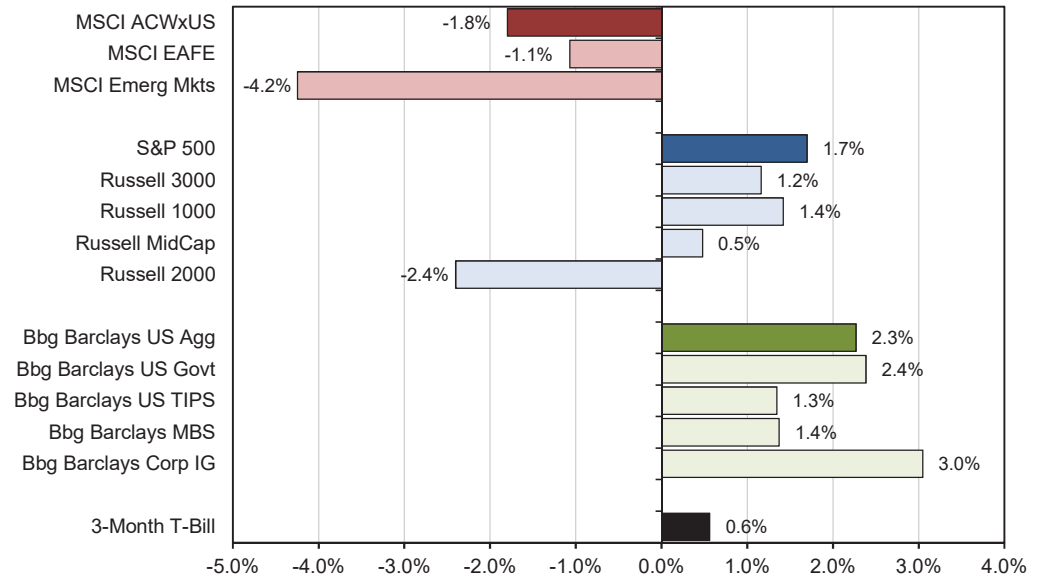


3rd Quarter 2019 Market Environment

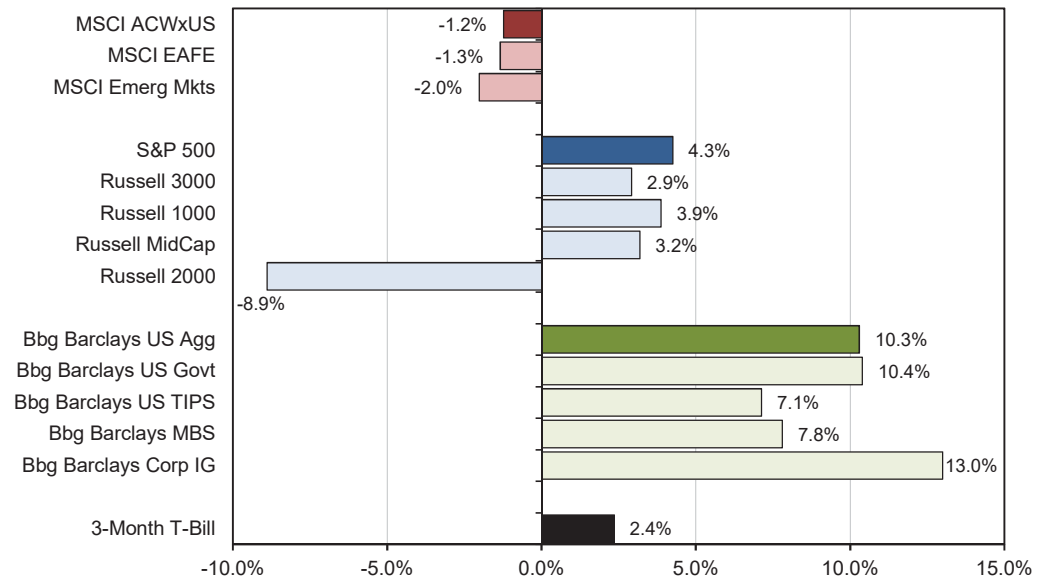


- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.
- International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainty around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.
- Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.

Quarter Performance



1-Year Performance

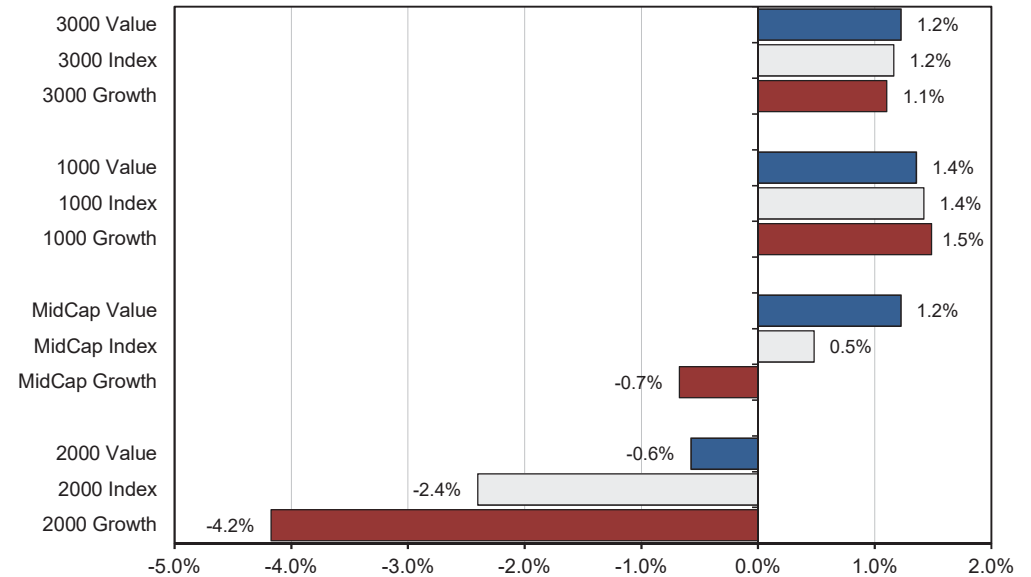


- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistle blower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.

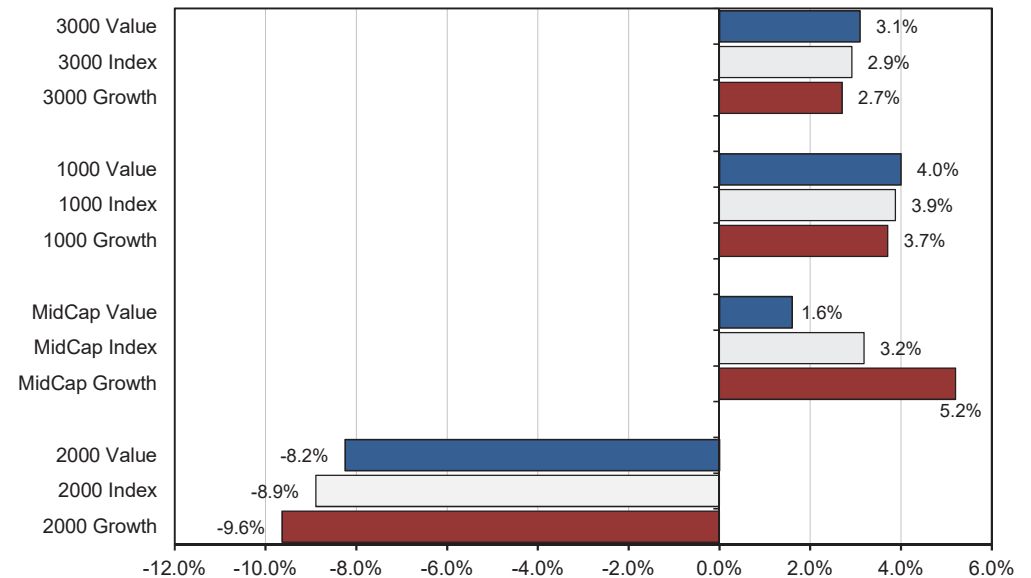
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the while the Russell 2000 had considerable losses, declining -8.9%.

- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.

Quarter Performance - Russell Style Series

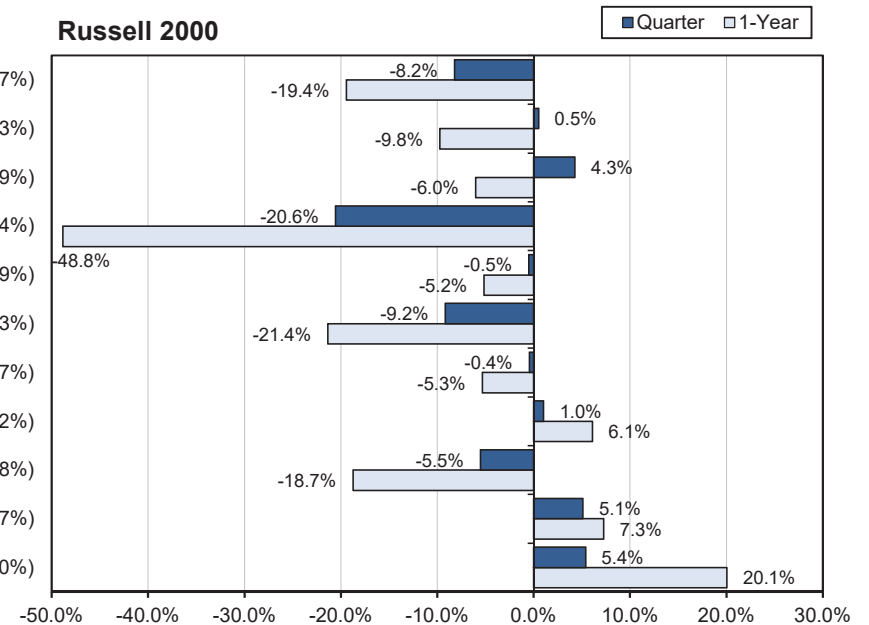
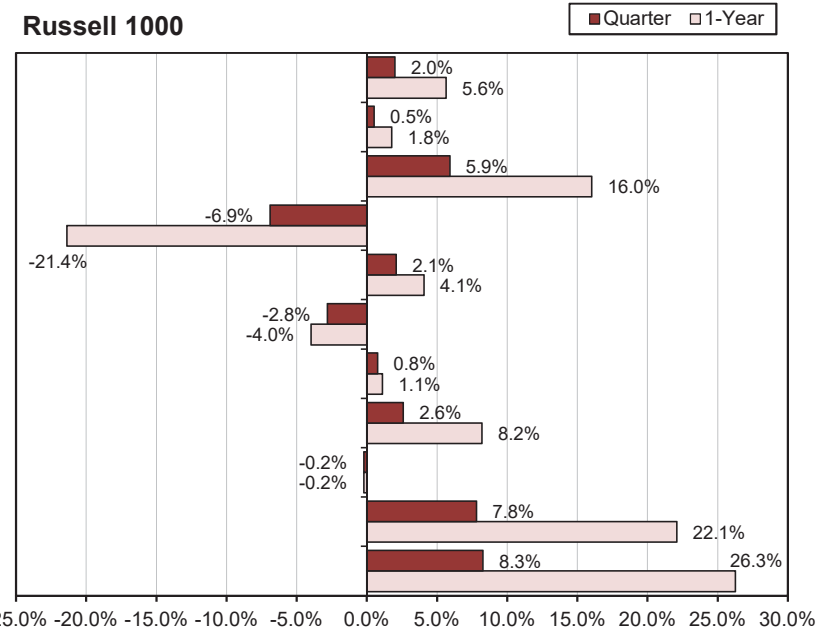


1-Year Performance - Russell Style Series



- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 16.0% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.

- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1%, 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.



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

| Top 10 Weighted Stocks | | | | |
|--------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Microsoft Corp | 3.82% | 4.1% | 22.9% | Information Technology |
| Apple Inc | 3.68% | 13.6% | 0.8% | Information Technology |
| Amazon.com Inc | 2.61% | -8.3% | -13.3% | Consumer Discretionary |
| Facebook Inc A | 1.55% | -7.7% | 8.3% | Communication Services |
| Berkshire Hathaway Inc B | 1.48% | -2.4% | -2.8% | Financials |
| JPMorgan Chase & Co | 1.36% | 6.0% | 7.4% | Financials |
| Alphabet Inc Class C | 1.35% | 12.8% | 2.1% | Communication Services |
| Alphabet Inc A | 1.33% | 12.8% | 1.2% | Communication Services |
| Johnson & Johnson | 1.25% | -6.4% | -3.8% | Health Care |
| Procter & Gamble Co | 1.12% | 14.2% | 54.0% | Consumer Staples |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Insulet Corp | 0.04% | 38.2% | 55.7% | Health Care |
| CyrusOne Inc | 0.03% | 37.9% | 28.8% | Real Estate |
| KLA Corp | 0.09% | 35.7% | 61.1% | Information Technology |
| New York Community Bancorp Inc | 0.02% | 27.6% | 28.7% | Financials |
| Entegris Inc | 0.02% | 26.3% | 63.9% | Information Technology |
| Pilgrims Pride Corp | 0.01% | 26.2% | 77.1% | Consumer Staples |
| Western Digital Corp | 0.06% | 25.4% | 5.6% | Information Technology |
| DocuSign Inc | 0.03% | 24.6% | 17.8% | Information Technology |
| Target Corp | 0.19% | 24.4% | 24.3% | Consumer Discretionary |
| XPO Logistics Inc | 0.02% | 23.8% | -37.3% | Industrials |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| 2U Inc | 0.00% | -56.7% | -78.3% | Information Technology |
| PG&E Corp | 0.02% | -56.4% | -78.3% | Utilities |
| Covetrus Inc | 0.00% | -51.4% | N/A | Health Care |
| Sarepta Therapeutics Inc | 0.02% | -50.4% | -53.4% | Health Care |
| Nektar Therapeutics Inc | 0.01% | -48.8% | -70.1% | Health Care |
| DXC Technology Co | 0.03% | -46.2% | -67.9% | Information Technology |
| Antero Resources Corp | 0.00% | -45.4% | -82.9% | Energy |
| Range Resources Corp | 0.00% | -45.0% | -77.3% | Energy |
| Pluralsight Inc Class A | 0.00% | -44.6% | -47.5% | Information Technology |
| Fluor Corp | 0.01% | -42.5% | -66.1% | Industrials |

| Top 10 Weighted Stocks | | | | |
|------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NovoCure Ltd | 0.34% | 18.3% | 42.7% | Health Care |
| Haemonetics Corp | 0.33% | 4.8% | 10.1% | Health Care |
| Trex Co Inc | 0.28% | 26.8% | 18.1% | Industrials |
| Science Applications International | 0.27% | 1.3% | 10.4% | Information Technology |
| Portland General Electric Co | 0.26% | 4.8% | 27.2% | Utilities |
| ONE Gas Inc | 0.26% | 7.0% | 19.5% | Utilities |
| First Industrial Realty Trust Inc | 0.26% | 8.3% | 29.3% | Real Estate |
| Southwest Gas Holdings Inc | 0.26% | 2.2% | 18.2% | Utilities |
| Maximus Inc | 0.25% | 6.9% | 20.4% | Information Technology |
| Teladoc Health Inc | 0.25% | 2.0% | -21.6% | Health Care |

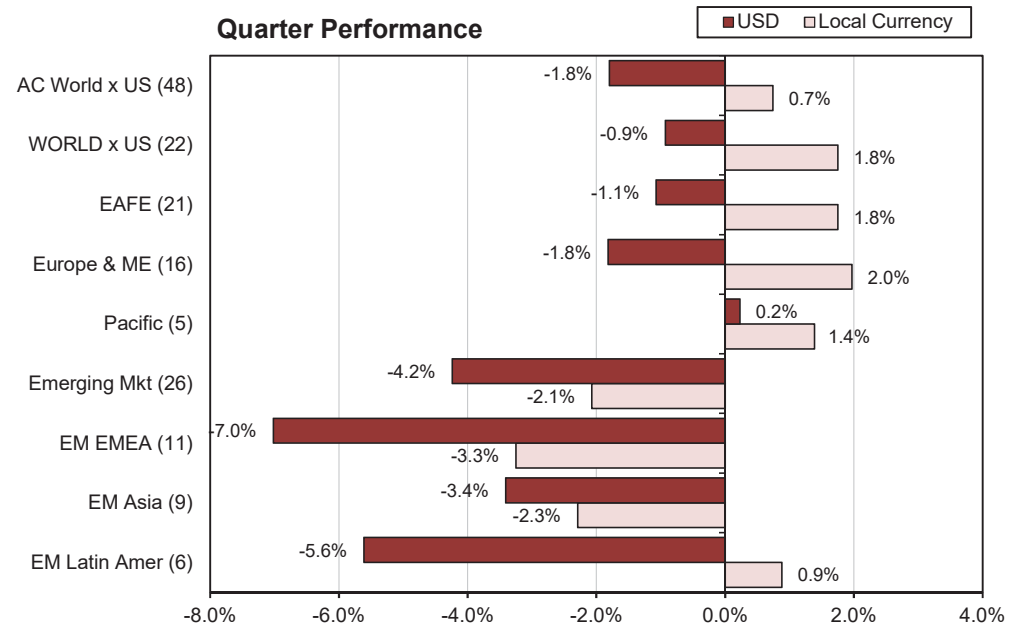
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NextCure Inc | 0.00% | 105.9% | N/A | Health Care |
| Dova Pharmaceuticals Inc | 0.01% | 98.2% | 33.3% | Health Care |
| WW International Inc | 0.09% | 98.0% | -47.5% | Consumer Discretionary |
| R.R.Donnelley & Sons Co | 0.01% | 94.7% | -27.6% | Industrials |
| Infinera Corp | 0.05% | 87.3% | -25.3% | Information Technology |
| Lannett Co Inc | 0.02% | 84.8% | 135.8% | Health Care |
| Owens & Minor Inc | 0.02% | 81.6% | -64.4% | Health Care |
| Allakos Inc | 0.08% | 81.5% | 74.8% | Health Care |
| Solid Biosciences Inc | 0.01% | 79.8% | -78.1% | Health Care |
| Ardelyx Inc | 0.01% | 74.7% | 8.0% | Health Care |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Tocagen Inc | 0.00% | -90.1% | -95.8% | Health Care |
| Waitr Holdings Inc Class A | 0.00% | -79.6% | -88.1% | Consumer Discretionary |
| McDermott International Inc | 0.02% | -79.1% | -89.0% | Energy |
| Sonim Technologies Inc | 0.00% | -77.0% | N/A | Information Technology |
| Synlogic Inc | 0.00% | -74.8% | -83.9% | Health Care |
| Mallinckrodt PLC | 0.01% | -73.7% | -91.8% | Health Care |
| Clovis Oncology Inc | 0.01% | -73.6% | -86.6% | Health Care |
| Bloom Energy Corp Class A | 0.01% | -73.5% | -90.5% | Industrials |
| Chaparral Energy Inc Class A | 0.00% | -71.5% | -92.4% | Energy |
| Pacific Drilling SA | 0.01% | -69.3% | -99.7% | Energy |

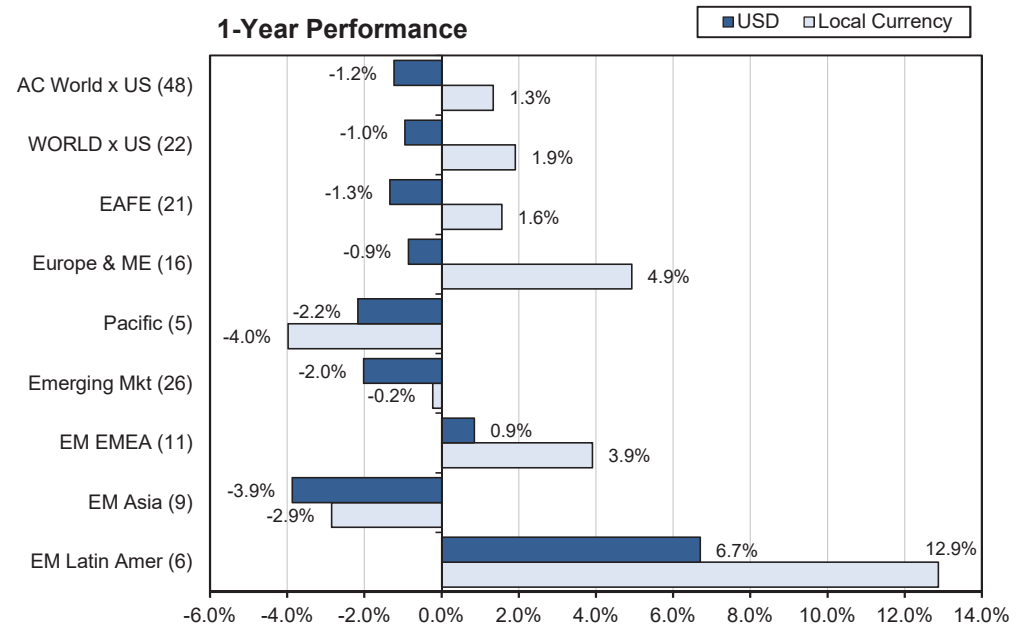


- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.
- Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.
- Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.

Quarter Performance



1-Year Performance



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

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.4% | -0.9% | -0.7% |
| Consumer Discretionary | 11.5% | 0.3% | -2.0% |
| Consumer Staples | 12.0% | 1.9% | 6.9% |
| Energy | 5.1% | -6.5% | -14.5% |
| Financials | 18.6% | -2.6% | -6.3% |
| Health Care | 11.6% | 2.4% | 4.3% |
| Industrials | 14.7% | -2.0% | -2.1% |
| Information Technology | 6.7% | -0.5% | 1.8% |
| Materials | 7.0% | -5.4% | -5.7% |
| Real Estate | 3.6% | -1.3% | 4.3% |
| Utilities | 3.8% | 2.4% | 13.2% |
| Total | 100.0% | -1.1% | -1.3% |

| MSCI - ACWIXUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.8% | -2.9% | -1.0% |
| Consumer Discretionary | 11.4% | -0.7% | -1.6% |
| Consumer Staples | 10.2% | 1.5% | 6.8% |
| Energy | 6.7% | -4.6% | -9.8% |
| Financials | 21.6% | -3.6% | -3.2% |
| Health Care | 8.5% | 1.1% | 0.9% |
| Industrials | 11.9% | -2.5% | -2.4% |
| Information Technology | 8.9% | 2.2% | 4.1% |
| Materials | 7.3% | -6.5% | -7.2% |
| Real Estate | 3.2% | -3.1% | 5.0% |
| Utilities | 3.5% | 1.3% | 12.6% |
| Total | 100.0% | -1.8% | -1.2% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 11.6% | -5.2% | -2.5% |
| Consumer Discretionary | 13.1% | -3.1% | 0.1% |
| Consumer Staples | 6.9% | -0.8% | 3.0% |
| Energy | 7.7% | -4.0% | -2.3% |
| Financials | 24.7% | -8.0% | 1.6% |
| Health Care | 2.6% | -6.6% | -24.2% |
| Industrials | 5.4% | -5.2% | -4.4% |
| Information Technology | 15.1% | 5.6% | 3.9% |
| Materials | 7.3% | -10.7% | -15.9% |
| Real Estate | 2.9% | -8.8% | 6.8% |
| Utilities | 2.8% | -3.6% | 7.2% |
| Total | 100.0% | -4.2% | -2.0% |

| Country | MSCI-EAFE Weight | MSCI-ACWIXUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 24.6% | 16.5% | 3.1% | -4.7% |
| United Kingdom | 16.4% | 11.0% | -2.5% | -2.9% |
| France | 11.4% | 7.6% | -1.7% | -1.6% |
| Switzerland | 9.4% | 6.3% | 0.3% | 12.0% |
| Germany | 8.5% | 5.7% | -4.0% | -7.1% |
| Australia | 7.0% | 4.7% | -1.4% | 6.1% |
| Netherlands | 4.0% | 2.7% | 2.4% | 9.5% |
| Hong Kong | 3.5% | 2.4% | -11.9% | -1.8% |
| Spain | 2.9% | 2.0% | -3.8% | -3.5% |
| Sweden | 2.6% | 1.7% | -4.8% | -8.0% |
| Italy | 2.3% | 1.6% | -0.1% | 3.9% |
| Denmark | 1.8% | 1.2% | -1.0% | 2.3% |
| Singapore | 1.3% | 0.9% | -5.8% | -0.2% |
| Belgium | 1.0% | 0.7% | 3.4% | -0.8% |
| Finland | 1.0% | 0.7% | -1.8% | -9.3% |
| Norway | 0.7% | 0.4% | -3.4% | -13.4% |
| Israel | 0.6% | 0.4% | -3.7% | -12.5% |
| Ireland | 0.5% | 0.4% | -0.6% | -4.6% |
| New Zealand | 0.2% | 0.2% | -2.9% | 10.0% |
| Austria | 0.2% | 0.2% | -3.1% | -16.0% |
| Portugal | 0.2% | 0.1% | 1.6% | -2.5% |
| Total EAFE Countries | 100.0% | 67.0% | -1.1% | -1.3% |
| Canada | | 7.0% | 0.5% | 3.0% |
| Total Developed Countries | | 74.0% | -0.9% | -1.0% |
| China | | 8.3% | -4.7% | -3.9% |
| Korea | | 3.2% | -4.5% | -13.8% |
| Taiwan | | 3.0% | 5.2% | -0.2% |
| India | | 2.3% | -5.2% | 4.7% |
| Brazil | | 2.0% | -4.6% | 25.4% |
| South Africa | | 1.2% | -12.6% | -6.4% |
| Russia | | 1.0% | -1.4% | 18.0% |
| Thailand | | 0.8% | -6.0% | -0.9% |
| Saudi Arabia | | 0.7% | -9.5% | 4.0% |
| Mexico | | 0.7% | -1.7% | -14.8% |
| Indonesia | | 0.5% | -5.2% | 11.9% |
| Malaysia | | 0.5% | -6.3% | -10.4% |
| Philippines | | 0.3% | -4.6% | 13.1% |
| Poland | | 0.3% | -12.1% | -12.2% |
| Qatar | | 0.3% | -0.2% | 5.0% |
| Chile | | 0.3% | -7.3% | -16.8% |
| United Arab Emirates | | 0.2% | -0.2% | -0.3% |
| Turkey | | 0.2% | 11.7% | 16.5% |
| Colombia | | 0.1% | -6.1% | -7.3% |
| Peru | | 0.1% | -9.3% | -4.0% |
| Greece | | 0.1% | -3.1% | 6.8% |
| Hungary | | 0.1% | -3.9% | 3.4% |
| Argentina | | 0.1% | -46.8% | -32.3% |
| Czech Republic | | 0.0% | -10.1% | -12.6% |
| Egypt | | 0.0% | 7.4% | 21.5% |
| Pakistan | | 0.0% | 1.1% | -32.7% |
| Total Emerging Countries | | 26.0% | -4.2% | -2.0% |
| Total ACWIXUS Countries | | 100.0% | -1.8% | -1.2% |

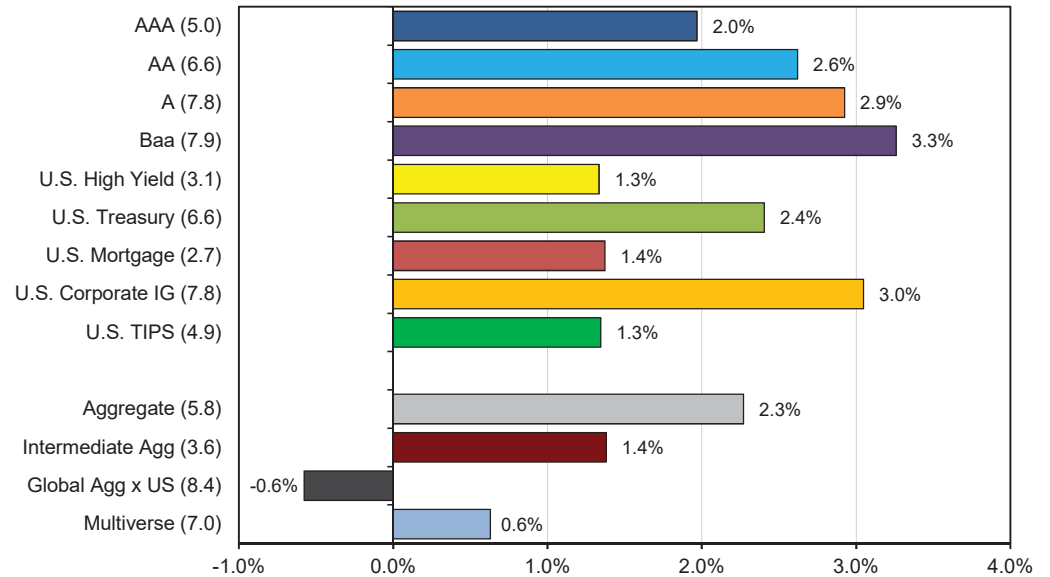
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

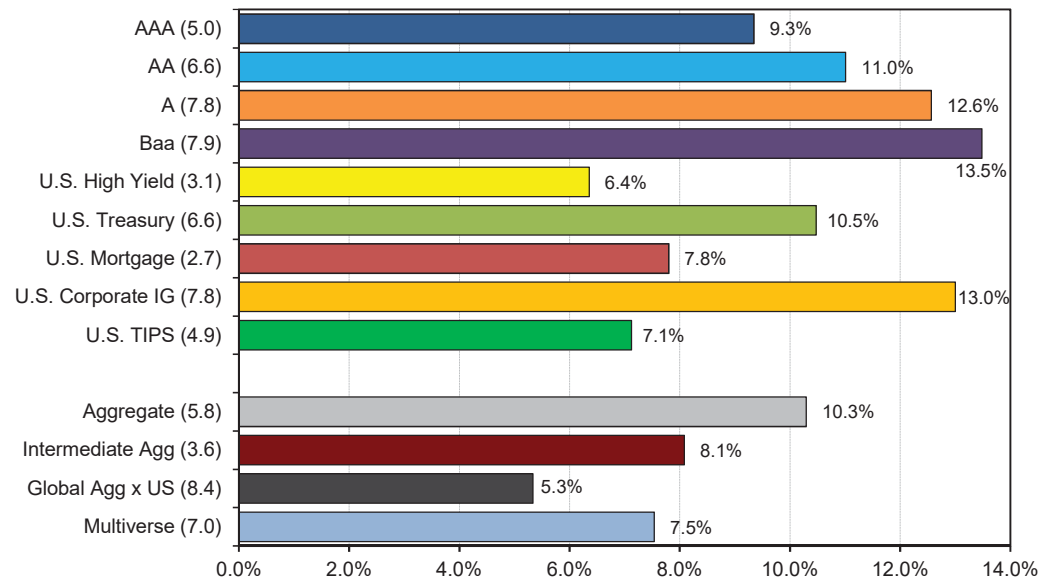


- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials “will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion.” The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.
- 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 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.

Quarter Performance

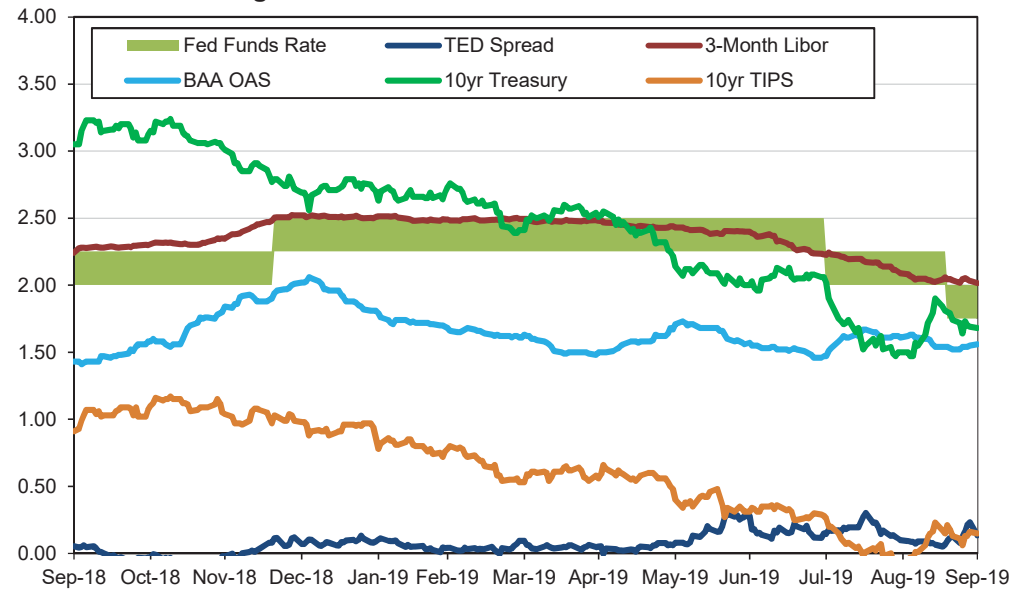


1-Year Performance

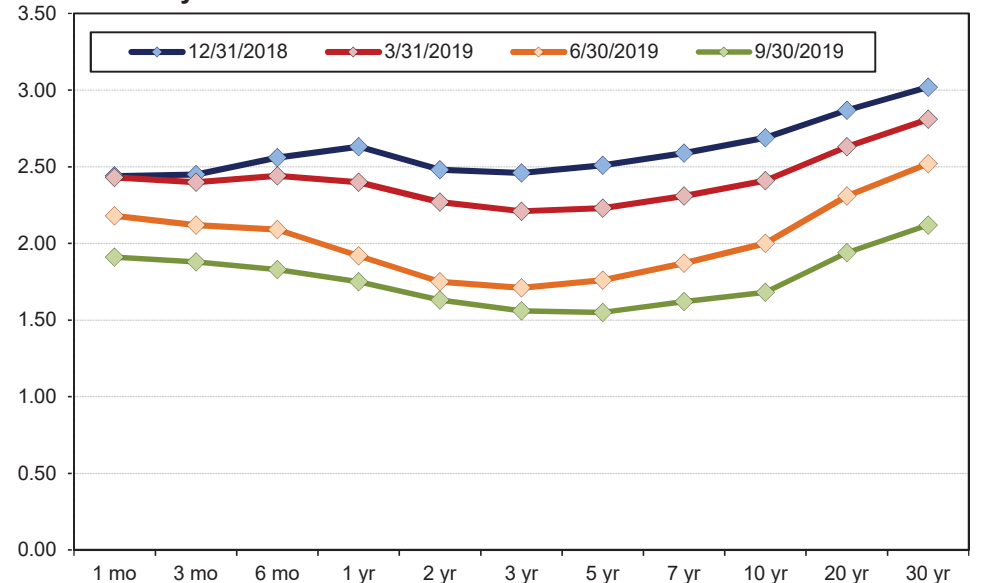


- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg 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 over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. 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 declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.
- 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 flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter- and middle-term maturities fell less than interest rates at the 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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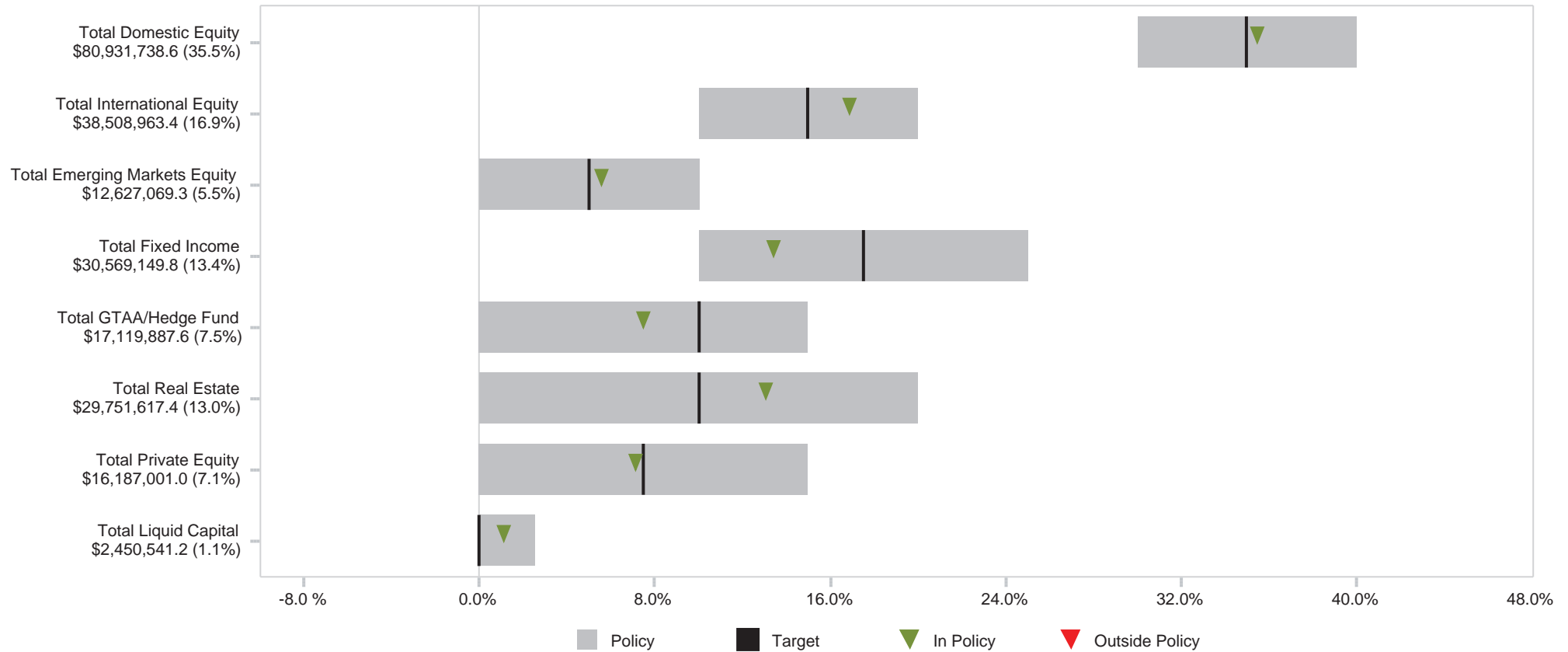
Private Investments Reporting Status
 Total Private Investments
 As of September 30, 2019

| Manager | Activity Through | MV As Of | Most Recent Statement Date |
|--------------------------------|------------------|-------------------------|----------------------------|
| Private Equity | | | |
| HarbourVest Partners | 9/30/2019 | 09/30/19 (Distribution) | 6/30/2019 |
| JP Morgan Venture Cap V | 9/30/2019 | 07/31/19 (Capital Call) | 6/30/2019 |
| Landmark XIV | 9/30/2019 | 9/5/19 (Distribution) | 9/30/2019 |
| Pomona Cap VIII | 9/30/2019 | 6/30/2019 | 6/30/2019 |
| Private Equity Fund V | 9/30/2019 | 9/30/2019 | 9/30/2019 |
| Real Estate | | | |
| Gerding Edlen Green Cities II | 9/30/2019 | 9/30/2019 | 9/30/2019 |
| Gerding Edlen Green Cities III | 9/30/2019 | 9/30/2019 | 9/30/2019 |
| Long Wharf Real Estate Fund V | 9/30/2019 | 9/30/2019 | 9/30/2019 |
| Westport RE Fund IV | 9/30/2019 | 9/30/2019 | 9/30/2019 |

September 2019 performance and valuations presented in this report are preliminary, with 93% of assets reporting finalized figures.



Executive Summary



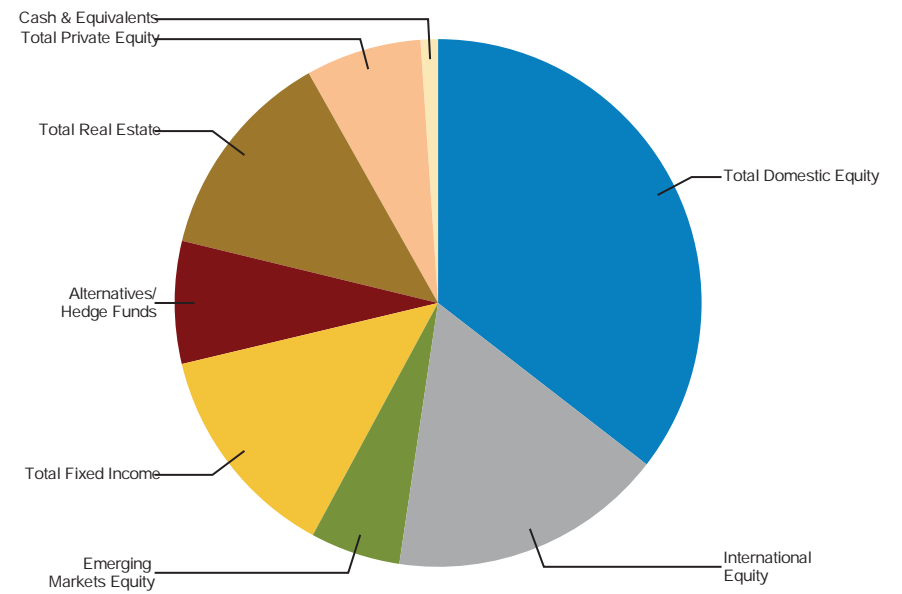
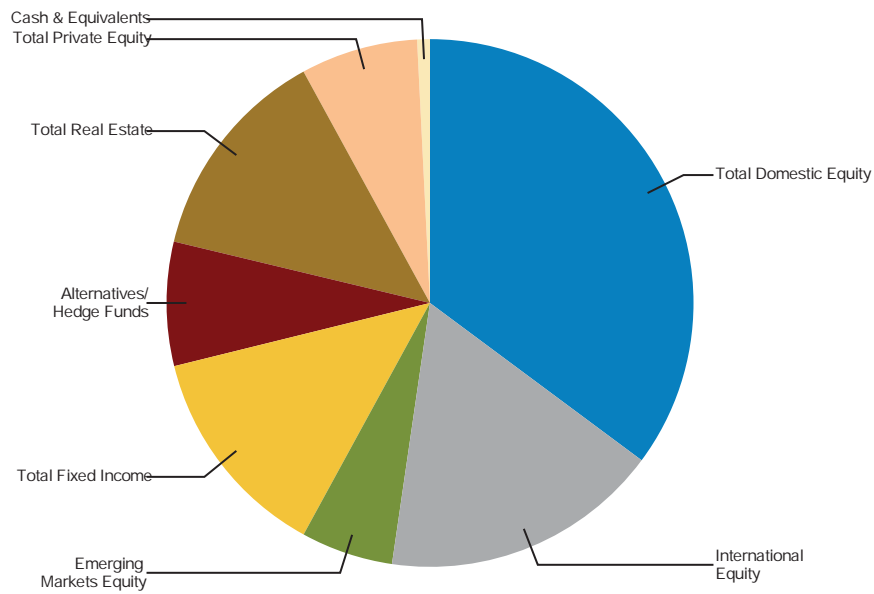
Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|-------------------------------|---------------------|------------------------|------------------------|------------------------|-----------------------|
| Total Fund | 228,145,968 | 100.0 | N/A | N/A | 100.0 |
| Total Domestic Equity | 80,931,739 | 35.5 | 30.0 | 40.0 | 35.0 |
| Total International Equity | 38,508,963 | 16.9 | 10.0 | 20.0 | 15.0 |
| Total Emerging Markets Equity | 12,627,069 | 5.5 | 0.0 | 10.0 | 5.0 |
| Total Fixed Income | 30,569,150 | 13.4 | 10.0 | 25.0 | 17.5 |
| Total GTAA/Hedge Fund | 17,119,888 | 7.5 | 0.0 | 15.0 | 10.0 |
| Total Real Estate | 29,751,617 | 13.0 | 0.0 | 20.0 | 10.0 |
| Total Private Equity | 16,187,001 | 7.1 | 0.0 | 15.0 | 7.5 |
| Total Liquid Capital | 2,450,541 | 1.1 | 0.0 | 2.5 | 0.0 |



June 30, 2019 : \$226,476,358

September 30, 2019 : \$228,145,968



| Allocation | | | Allocation | | |
|---------------------------------|-------------------|----------------|---------------------------------|-------------------|----------------|
| | Market Value (\$) | Allocation (%) | | Market Value (\$) | Allocation (%) |
| ■ Total Domestic Equity | 79,638,405 | 35.16 | ■ Total Domestic Equity | 80,931,739 | 35.47 |
| ■ Total International Equity | 38,834,954 | 17.15 | ■ Total International Equity | 38,508,963 | 16.88 |
| ■ Total Emerging Markets Equity | 12,811,801 | 5.66 | ■ Total Emerging Markets Equity | 12,627,069 | 5.53 |
| ■ Total Fixed Income | 29,867,390 | 13.19 | ■ Total Fixed Income | 30,569,150 | 13.40 |
| ■ Total GTAA/Hedge Fund | 17,182,410 | 7.59 | ■ Total GTAA/Hedge Fund | 17,119,888 | 7.50 |
| ■ Total Real Estate | 30,082,654 | 13.28 | ■ Total Real Estate | 29,751,617 | 13.04 |
| ■ Total Private Equity | 16,269,550 | 7.18 | ■ Total Private Equity | 16,187,001 | 7.10 |
| ■ Cash & Equivalents | 1,789,194 | 0.79 | ■ Cash & Equivalents | 2,450,541 | 1.07 |

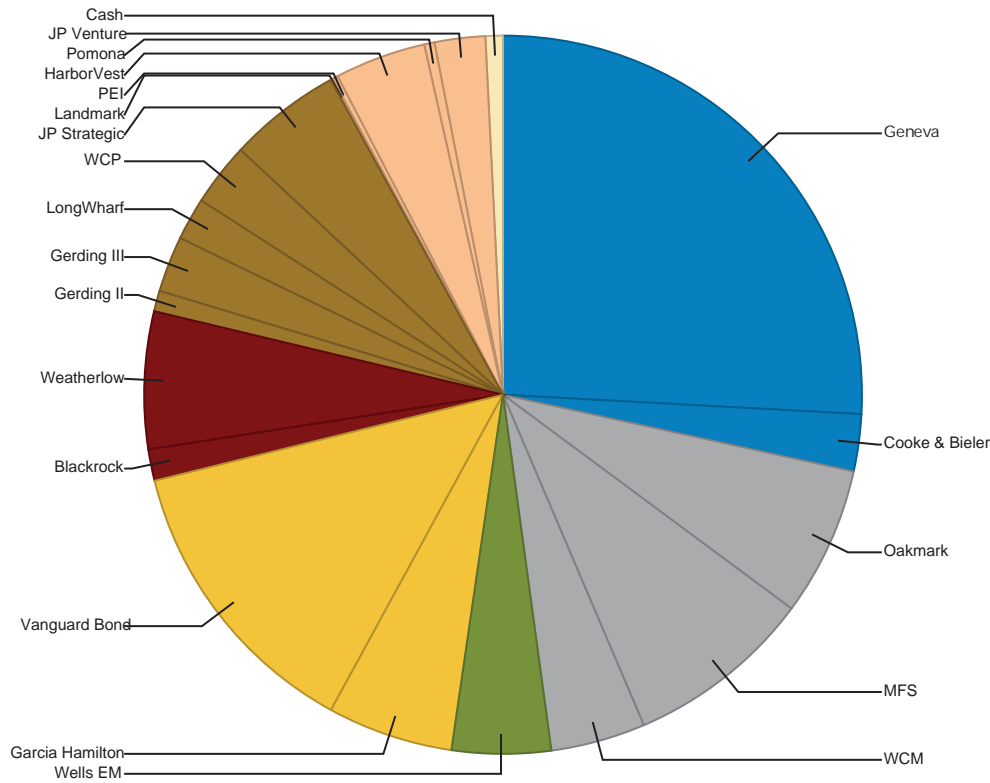


June 30, 2019 : \$226,420,854

Allocation

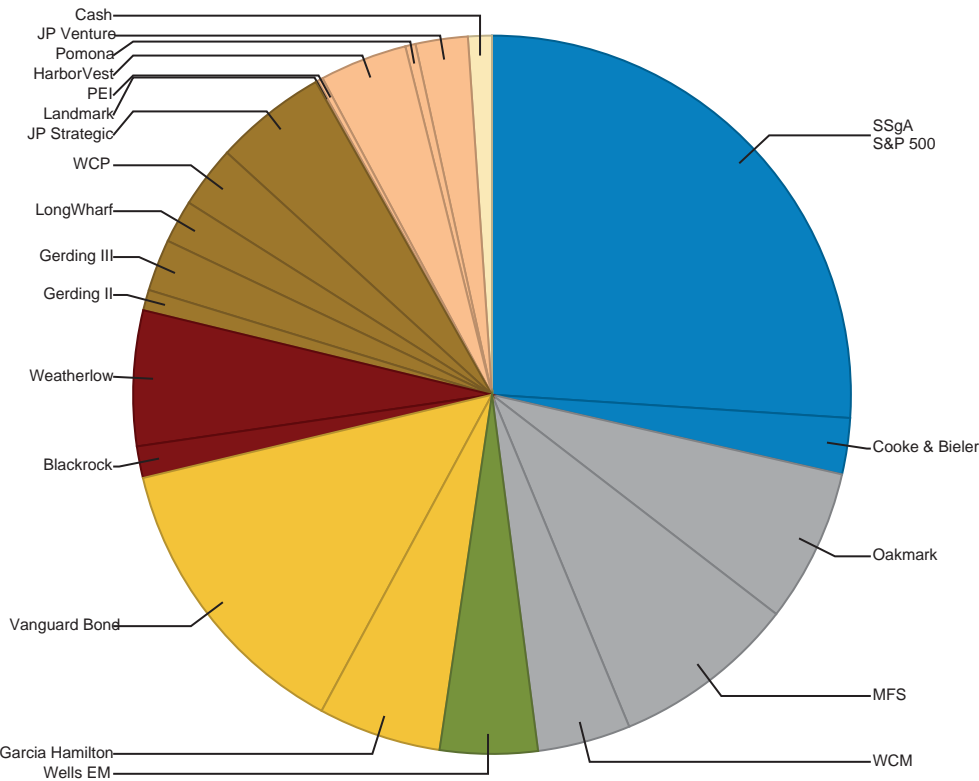
Market Value (\$)
 Allocation (%)

| | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| Vanguard Instl Index | - | 0.00 |
| SSgA S&P 500 Flagship Fund | 58,552,762 | 25.86 |
| Geneva Mid Cap Growth Equity | 5,795,397 | 2.56 |
| Cooke & Bieler Mid Cap Value Equity | 15,234,742 | 6.73 |
| Oakmark International Value | 19,102,368 | 8.44 |
| MFS International Growth R6 (MGRDX) | 9,664,017 | 4.27 |
| WCM Focused International Growth (WCMIX) | 10,068,569 | 4.45 |
| Wells Capital Emerging Markets | 12,811,801 | 5.66 |
| Garcia Hamilton Fixed Income Agg. | 29,867,390 | 13.19 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 3,201,661 | 1.41 |
| Weatherlow Offshore Fund I Ltd. | 13,980,749 | 6.17 |
| Gerding Edlen Green Cities II | 2,119,297 | 0.94 |
| Gerding Edlen Green Cities III | 5,683,239 | 2.51 |
| Long Wharf Real Estate Partners Fund V | 4,331,117 | 1.91 |
| Westport Real Estate Fund IV | 6,439,510 | 2.84 |
| JP Morgan Strategic Property | 11,509,490 | 5.08 |
| Landmark Equity Partners XIV LP | 214,900 | 0.09 |
| Private Equity Investment Fund V | 568,971 | 0.25 |
| HarbourVest Partners IX | 9,288,214 | 4.10 |
| Pomona Capital VIII | 1,043,753 | 0.46 |
| JPMorgan Venture Capital Fund V | 5,153,712 | 2.28 |
| Cash Account | 1,789,194 | 0.79 |



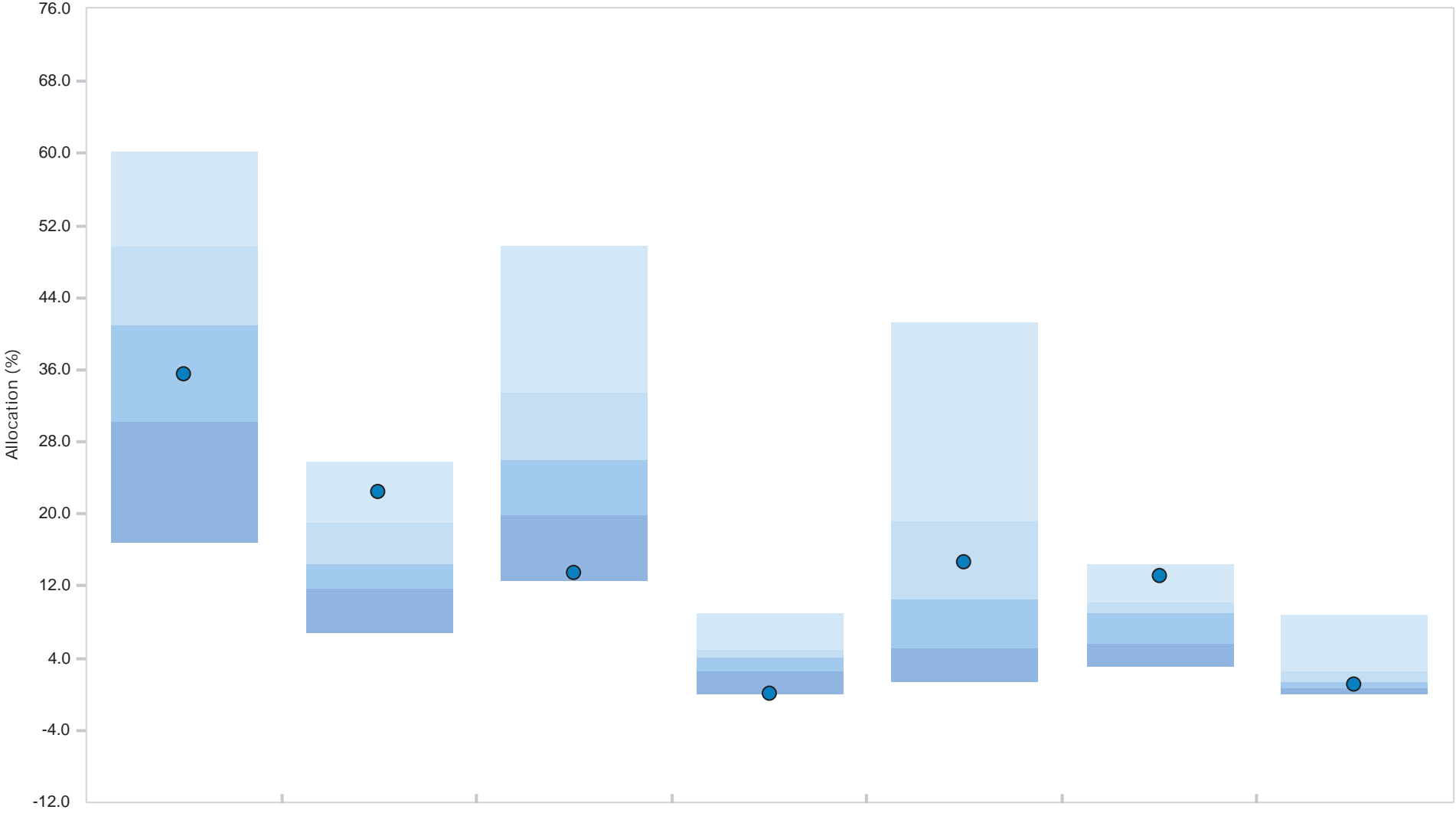
September 30, 2019 : \$228,078,699

Allocation



| Allocation | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| Vanguard Instl Index | 59,375,703 | 26.03 |
| SSgA S&P 500 Flagship Fund | - | 0.00 |
| Geneva Mid Cap Growth Equity | 5,759,682 | 2.53 |
| Cooke & Bieler Mid Cap Value Equity | 15,729,084 | 6.90 |
| Oakmark International Value | 18,947,613 | 8.31 |
| MFS International Growth R6 (MGRDX) | 9,550,681 | 4.19 |
| WCM Focused International Growth (WCMIX) | 10,010,670 | 4.39 |
| Wells Capital Emerging Markets | 12,627,069 | 5.54 |
| Garcia Hamilton Fixed Income Agg. | 30,569,150 | 13.40 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 3,242,795 | 1.42 |
| Weatherlow Offshore Fund I Ltd. | 13,877,092 | 6.08 |
| Gerding Edlen Green Cities II | 2,117,036 | 0.93 |
| Gerding Edlen Green Cities III | 5,327,722 | 2.34 |
| Long Wharf Real Estate Partners Fund V | 4,406,643 | 1.93 |
| Westport Real Estate Fund IV | 6,367,771 | 2.79 |
| JP Morgan Strategic Property | 11,532,446 | 5.06 |
| Landmark Equity Partners XIV LP | 208,616 | 0.09 |
| Private Equity Investment Fund V | 568,882 | 0.25 |
| HarbourVest Partners IX | 8,992,907 | 3.94 |
| Pomona Capital VIII | 1,043,753 | 0.46 |
| JPMorgan Venture Capital Fund V | 5,372,843 | 2.36 |
| Cash Account | 2,450,541 | 1.07 |





| | US Equity | Intl. Equity | US Fixed Income | Intl. Fixed Income | Alternative Inv. | Real Estate | Cash |
|-----------------|------------|--------------|-----------------|--------------------|------------------|-------------|-----------|
| ● Total Fund | 35.47 (65) | 22.41 (13) | 13.40 (94) | 0.00 | 14.60 (39) | 13.04 (10) | 1.08 (60) |
| 5th Percentile | 60.22 | 25.76 | 49.77 | 9.08 | 41.18 | 14.45 | 8.89 |
| 1st Quartile | 49.75 | 18.95 | 33.37 | 4.88 | 19.16 | 10.26 | 2.56 |
| Median | 40.92 | 14.48 | 26.06 | 4.14 | 10.57 | 9.01 | 1.38 |
| 3rd Quartile | 30.17 | 11.69 | 19.90 | 2.50 | 5.21 | 5.55 | 0.65 |
| 95th Percentile | 16.86 | 6.84 | 12.64 | 0.11 | 1.42 | 3.12 | 0.09 |



| Comparative Performance | | | | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-----------|----------------|
| | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| Total Fund (Net) | 0.69 | 4.58 | 4.58 | 7.76 | 5.27 | 6.69 | 6.86 | 09/01/2012 |
| Total Fund (Gross) | 0.80 | 4.91 | 4.91 | 8.09 | 5.60 | 6.98 | 7.16 | |
| Total Fund Policy | 0.69 | 4.20 | 4.20 | 8.62 | 6.87 | 7.79 | N/A | |
| Total Fund (Net) | 0.69 | 4.58 | 4.58 | 7.76 | 5.27 | 6.69 | 6.86 | 09/01/2012 |
| Total Fund (Gross) | 0.80 | 4.91 | 4.91 | 8.09 | 5.60 | 6.98 | 7.16 | |
| Total Fund Policy Index ex Alts | 0.54 | 3.53 | 3.53 | 7.08 | 5.96 | 7.13 | N/A | |
| Total Domestic Equity (Net) | 1.65 | 4.31 | 4.31 | 12.16 | 9.12 | 11.54 | 11.78 | 09/01/2012 |
| Total Domestic Equity (Gross) | 1.74 | 4.53 | 4.53 | 12.40 | 9.42 | 11.81 | 12.05 | |
| Total Domestic Equity Policy | 1.16 | 2.92 | 2.92 | 12.69 | 10.42 | 12.96 | 13.20 | |
| Total International Equity (Net) | -0.84 | -0.85 | -0.85 | 7.09 | 3.37 | 6.86 | 7.24 | 09/01/2012 |
| Total International Equity (Gross) | -0.77 | -0.47 | -0.47 | 7.55 | 3.82 | 7.28 | 7.65 | |
| Total International Equity Policy | -1.70 | -0.72 | -0.72 | 7.02 | 3.59 | 6.35 | N/A | |
| Total Emerging Markets Equity (Net) | -1.60 | 3.05 | 3.05 | 7.10 | 3.37 | N/A | 3.99 | 08/01/2013 |
| Total Emerging Markets Equity (Gross) | -1.44 | 3.70 | 3.70 | 7.77 | 4.05 | N/A | 4.66 | |
| MSCI Emerging Markets (Net) Index | -4.25 | -2.02 | -2.02 | 5.97 | 2.33 | 2.41 | 3.34 | |
| Total Fixed Income (Net) | 2.17 | 8.25 | 8.25 | 2.11 | 2.63 | 2.34 | 2.38 | 09/01/2012 |
| Total Fixed Income (Gross) | 2.35 | 8.50 | 8.50 | 2.29 | 2.79 | 2.49 | 2.53 | |
| Total Fixed Income Policy | 1.81 | 8.55 | 8.55 | 3.55 | 3.67 | 3.11 | 3.15 | |
| Total GTAA/Hedge Fund | -0.36 | 1.06 | 1.06 | 4.02 | 1.68 | 3.70 | 3.82 | 09/01/2012 |
| Total GTAA/Hedge Fund Policy | -0.32 | 1.65 | 1.65 | 4.10 | 2.84 | 4.02 | 4.13 | |

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 | | | | | | | | | | | | | | | |
| Vanguard Instl Index (Net) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | 1.87 | (34) | 09/01/2019 |
| Vanguard Instl Index (Gross) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | 1.87 | (34) | |
| S&P 500 Index | 1.70 | (39) | 4.25 | (39) | 4.25 | (39) | 13.39 | (24) | 13.90 | (14) | 10.84 | (16) | 1.87 | (34) | |
| IM U.S. Large Cap Core Equity (MF) Median | 1.46 | | 3.21 | | 3.21 | | 12.26 | | 12.36 | | 9.41 | | 1.72 | | |
| Geneva Mid Cap Growth Equity (Net) | | | | | | | | | | | | | | | |
| Geneva Mid Cap Growth Equity (Gross) | -0.62 | (42) | 5.49 | (46) | 5.49 | (46) | 14.94 | (48) | 12.46 | (63) | 11.95 | (42) | N/A | | 08/01/2005 |
| Russell Midcap Growth Index | -0.67 | (44) | 5.20 | (46) | 5.20 | (46) | 14.50 | (54) | 13.68 | (48) | 11.12 | (59) | 9.59 | (72) | |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median | -0.84 | | 4.37 | | 4.37 | | 14.89 | | 13.36 | | 11.53 | | 10.28 | | |
| Cooke & Bieler Mid Cap Value Equity | | | | | | | | | | | | | | | |
| Russell Midcap Value Index | 1.22 | (55) | 1.60 | (43) | 1.60 | (43) | 7.82 | (70) | 10.10 | (50) | 7.55 | (54) | 1.86 | (43) | 08/01/2018 |
| IM U.S. Mid Cap Value Equity (SA+CF) Median | 1.28 | | 0.65 | | 0.65 | | 9.03 | | 10.10 | | 7.69 | | 0.84 | | |
| Total International Equity | | | | | | | | | | | | | | | |
| Oakmark International Value (Net) | -0.80 | (27) | -6.70 | (80) | -6.70 | (80) | 5.60 | (53) | 5.76 | (64) | 2.58 | (65) | 9.26 | (29) | 02/01/2003 |
| Oakmark International Value (Gross) | -0.67 | (23) | -5.99 | (77) | -5.99 | (77) | 6.48 | (36) | 6.66 | (44) | 3.47 | (39) | 9.59 | (24) | |
| MSCI EAFE IMI Value (Net) | -1.48 | (49) | -5.10 | (66) | -5.10 | (66) | 5.14 | (67) | 4.99 | (80) | 1.50 | (87) | 7.11 | (94) | |
| IM International Large Cap Value Equity (SA+CF) Median | -1.52 | | -3.30 | | -3.30 | | 5.85 | | 6.22 | | 3.02 | | 8.38 | | |
| MFS International Growth R6 (MGRDX) (Net) | | | | | | | | | | | | | | | |
| MFS International Growth R6 (MGRDX) (Gross) | -1.17 | (37) | 3.06 | (26) | 3.06 | (26) | N/A | | N/A | | N/A | | 4.21 | (23) | 07/01/2018 |
| MSCI AC World ex USA Growth (Net) | -0.85 | (32) | 2.03 | (36) | 2.03 | (36) | 7.37 | (35) | 8.39 | (26) | 4.86 | (31) | 1.41 | (40) | |
| IM International Large Cap Growth Equity (MF) Median | -1.46 | | 0.81 | | 0.81 | | 6.73 | | 6.82 | | 3.78 | | 0.65 | | |
| WCM Focused International Growth (WCMIX) (Net) | | | | | | | | | | | | | | | |
| WCM Focused International Growth (WCMIX) (Gross) | -0.58 | (25) | 8.07 | (2) | 8.07 | (2) | N/A | | N/A | | N/A | | 8.98 | (1) | 07/01/2018 |
| MSCI AC World ex USA (Net) | -1.80 | (72) | -1.23 | (68) | -1.23 | (68) | 6.33 | (61) | 7.06 | (45) | 2.90 | (74) | -0.43 | (68) | |
| IM International Large Cap Growth Equity (MF) Median | -1.46 | | 0.81 | | 0.81 | | 6.73 | | 6.82 | | 3.78 | | 0.65 | | |
| Total Emerging Markets Equity | | | | | | | | | | | | | | | |
| Wells Capital Emerging Markets (Net) | -1.60 | (16) | 3.05 | (29) | 3.05 | (29) | 6.26 | (46) | 10.60 | (25) | 3.66 | (41) | 3.27 | (59) | 10/01/2013 |
| Wells Capital Emerging Markets (Gross) | -1.44 | (15) | 3.70 | (25) | 3.70 | (25) | 6.94 | (36) | 11.30 | (17) | 4.32 | (27) | 3.92 | (43) | |
| MSCI Emerging Markets (Net) Index | -4.25 | (65) | -2.02 | (71) | -2.02 | (71) | 5.97 | (50) | 8.58 | (55) | 2.33 | (66) | 2.65 | (77) | |
| IM Emerging Markets Equity (SA+CF) Median | -3.64 | | 0.05 | | 0.05 | | 5.96 | | 8.89 | | 3.07 | | 3.54 | | |

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



Comparative Performance

Total Fund

As of September 30, 2019

| | QTR | | FYTD | | 1 YR | | 3 YR | | 4 YR | | 5 YR | | Inception | | Inception Date |
|---|-------|-------|-------|------|-------|------|------|------|------|------|------|------|-----------|-------|----------------|
| Total Fixed Income | | | | | | | | | | | | | | | |
| Garcia Hamilton Fixed Income Agg. | 2.35 | (48) | 8.37 | (97) | 8.37 | (97) | N/A | | N/A | | N/A | | 7.21 | (97) | 08/01/2018 |
| Blmbg. Barc. U.S. Aggregate Index | 2.27 | (73) | 10.30 | (70) | 10.30 | (70) | 2.92 | (92) | 3.49 | (90) | 3.38 | (91) | 8.76 | (76) | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 2.34 | | 10.48 | | 10.48 | | 3.38 | | 3.97 | | 3.76 | | 9.01 | | |
| Total GTAA/Hedge Fund | | | | | | | | | | | | | | | |
| BlackRock Multi-Asset Income Fund (BKMIX) (Net) | 1.28 | (34) | 6.39 | (18) | 6.39 | (18) | N/A | | N/A | | N/A | | 4.34 | (20) | 12/01/2017 |
| 50% MSCI World / 50% Barcap Agg | 1.50 | (30) | 6.71 | (16) | 6.71 | (16) | 7.00 | (17) | 7.45 | (22) | 5.76 | (15) | 5.35 | (9) | |
| IM Flexible Portfolio (MF) Median | 0.72 | | 2.58 | | 2.58 | | 5.02 | | 5.98 | | 3.91 | | 2.41 | | |
| Weatherlow Offshore Fund I Ltd. (Net) | -0.74 | (94) | -0.11 | (95) | -0.11 | (95) | 3.94 | (91) | 3.27 | (95) | 2.87 | (94) | 4.90 | (86) | 02/01/2012 |
| HFRI FOF: Diversified Index | -0.77 | (94) | 0.40 | (94) | 0.40 | (94) | 3.23 | (94) | 2.34 | (98) | 1.96 | (95) | 3.16 | (96) | |
| IM Global Balanced/TAA (SA+CF+MF) Median | 0.88 | | 4.22 | | 4.22 | | 7.56 | | 8.35 | | 6.33 | | 7.87 | | |
| Total Real Estate | | | | | | | | | | | | | | | |
| JP Morgan Strategic Property (Net) | 0.20 | (100) | 2.90 | (97) | 2.90 | (97) | N/A | | N/A | | N/A | | 5.41 | (N/A) | 03/01/2017 |
| JP Morgan Strategic Property (Gross) | 0.45 | (100) | 3.92 | (95) | 3.92 | (95) | N/A | | N/A | | N/A | | 6.31 | (N/A) | |
| NCREIF Fund Index-ODCE (VW) | 1.31 | (87) | 5.60 | (90) | 5.60 | (90) | 7.31 | (82) | 7.99 | (84) | 9.35 | (78) | 7.18 | (N/A) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.80 | | 7.05 | | 7.05 | | 8.43 | | 9.15 | | 9.97 | | N/A | | |

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



| Financial Reconciliation - 1 Quarter | | | | | | | | | |
|---|----------------------------|------------------|---------------|---------------|--------------------|-------------------|---------|---------------------|----------------------------|
| | Market Value 07/01/2019 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 09/30/2019 |
| Total Domestic Equity | 79,638,405 | 42,690 | - | - | -69,005 | -26,278 | 392,884 | 953,041 | 80,931,739 |
| Vanguard Instl Index (VINIX) | - | 59,947,100 | - | - | - | - | 320,257 | -891,654 | 59,375,703 |
| SSgA S&P 500 Flagship Fund | 58,552,762 | -59,924,349 | - | - | -22,788 | - | - | 1,394,375 | - |
| Geneva Mid Cap Growth Equity | 5,795,397 | 19,939 | - | - | -19,939 | - | 10,828 | -46,543 | 5,759,682 |
| Thompson, Siegel & Walmsley SMID Value | 53,284 | - | - | - | - | - | 93 | 11,672 | 65,049 |
| Transition Account | 2,220 | - | - | - | - | - | - | - | 2,220 |
| Cooke & Bieler Mid Cap Value Equity | 15,234,742 | - | - | - | -26,278 | -26,278 | 61,705 | 485,192 | 15,729,084 |
| Total International Equity | 38,834,954 | - | - | - | -24,749 | -1,417 | - | -299,825 | 38,508,963 |
| Oakmark International Value | 19,102,368 | - | - | - | -24,749 | -1,417 | - | -128,589 | 18,947,613 |
| MFS International Growth R6 (MGRDX) | 9,664,017 | - | - | - | - | - | - | -113,337 | 9,550,681 |
| WCM Focused International Growth (WCMIX) | 10,068,569 | - | - | - | - | - | - | -57,899 | 10,010,670 |
| Total Emerging Markets Equity | 12,811,801 | 19,816 | - | - | -19,816 | - | -54 | -184,677 | 12,627,069 |
| Wells Capital Emerging Markets | 12,811,801 | 19,816 | - | - | -19,816 | - | -54 | -184,677 | 12,627,069 |
| Total Fixed Income | 29,867,390 | 54,197 | - | - | -54,197 | - | 212,308 | 489,452 | 30,569,150 |
| Vanguard Total Bond Market Index (VBTIX) | - | -1,392 | - | - | - | - | 1,392 | - | - |
| Garcia Hamilton Fixed Income Agg. | 29,867,390 | 54,197 | - | - | -54,197 | - | 212,308 | 489,452 | 30,569,150 |
| Total GTAA/Hedge Fund | 17,182,410 | - | - | - | - | - | 41,109 | -103,631 | 17,119,888 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 3,201,661 | - | - | - | - | - | 41,109 | 26 | 3,242,795 |
| Weatherlow Offshore Fund I Ltd. | 13,980,749 | - | - | - | - | - | - | -103,656 | 13,877,092 |
| Total Real Estate | 30,082,654 | -557,812 | - | - | -64,561 | - | 76,677 | 214,659 | 29,751,617 |
| Gerding Edlen Green Cities II | 2,119,297 | -14,926 | - | - | - | - | - | 12,665 | 2,117,036 |
| Gerding Edlen Green Cities III | 5,683,239 | -364,308 | - | - | -16,811 | - | - | 25,602 | 5,327,722 |
| Long Wharf Real Estate Partners Fund V | 4,331,117 | -28,562 | - | - | - | - | - | 104,088 | 4,406,643 |
| Westport Real Estate Fund IV | 6,439,510 | -150,000 | - | - | -19,232 | - | - | 97,493 | 6,367,771 |
| JP Morgan Strategic Property | 11,509,490 | -16 | - | - | -28,518 | - | 76,677 | -25,188 | 11,532,446 |
| Total Private Equity | 16,269,550 | -81,533 | - | - | -6,487 | - | - | 5,471 | 16,187,001 |
| Landmark Equity Partners XIV LP | 214,900 | -11,844 | - | - | - | - | - | 5,560 | 208,616 |
| Private Equity Investment Fund V | 568,971 | - | - | - | - | - | - | -89 | 568,882 |
| HarbourVest Partners IX [Consolidated] | 9,288,214 | -295,307 | - | - | - | - | - | - | 8,992,907 |
| Pomona Capital VIII | 1,043,753 | - | - | - | - | - | - | - | 1,043,753 |
| JPMorgan Venture Capital Fund V | 5,153,712 | 225,618 | - | - | -6,487 | - | - | - | 5,372,843 |
| Total Liquid Capital | 1,789,194 | 647,261 | 1,154 | - | - | - | 12,932 | - | 2,450,541 |
| Cash Account | 1,789,194 | 647,261 | 1,154 | - | - | - | 12,932 | - | 2,450,541 |
| Total Fund | 226,476,358 | 124,618 | 1,154 | - | -238,814 | -27,695 | 735,855 | 1,074,491 | 228,145,968 |
| Receipts & Disbursements (From Town) | - | -149,504 | 2,981,129 | -4,625,582 | - | -171,700 | - | 1,965,657 | - |
| Total Fund including Town Flows | 226,476,358 | -24,886 | 2,982,284 | -4,625,582 | -238,814 | -199,395 | 735,855 | 3,040,148 | 228,145,968 |

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



| Financial Reconciliation - Fiscal Year To Date | | | | | | | | | |
|--|----------------------------|------------------|---------------|---------------|--------------------|-------------------|-----------|---------------------|----------------------------|
| | Market Value 10/01/2018 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 09/30/2019 |
| Total Domestic Equity | 79,657,284 | -1,896,163 | 887 | - | -170,151 | -26,278 | 626,654 | 2,739,507 | 80,931,739 |
| Vanguard Instl Index (VINIX) | - | 59,947,100 | - | - | - | - | 320,257 | -891,654 | 59,375,703 |
| SSgA S&P 500 Flagship Fund | 56,540,383 | -59,130,701 | - | - | -36,436 | - | - | 2,626,753 | - |
| Geneva Mid Cap Growth Equity | 8,234,728 | -2,777,216 | - | - | -42,784 | - | 54,999 | 289,955 | 5,759,682 |
| Thompson, Siegel & Walmsley SMID Value | 85,870 | - | - | - | - | - | 6,292 | -27,113 | 65,049 |
| Transition Account | 1,333 | - | 887 | - | - | - | - | - | 2,220 |
| Cooke & Bieler Mid Cap Value Equity | 14,794,969 | 64,654 | - | - | -90,932 | -26,278 | 245,106 | 741,565 | 15,729,084 |
| Total International Equity | 38,849,434 | - | - | - | -141,354 | -9,013 | 655,519 | -845,623 | 38,508,963 |
| Oakmark International Value | 20,319,025 | - | - | - | -141,354 | -9,013 | - | -1,221,045 | 18,947,613 |
| MFS International Growth R6 (MGRDX) | 9,267,548 | - | - | - | - | - | 329,922 | -46,789 | 9,550,681 |
| WCM Focused International Growth (WCMIX) | 9,262,862 | - | - | - | - | - | 325,597 | 422,212 | 10,010,670 |
| Total Emerging Markets Equity | 12,144,157 | 77,296 | 34,279 | - | -77,296 | - | 68 | 448,565 | 12,627,069 |
| Wells Capital Emerging Markets | 12,144,157 | 77,296 | 34,279 | - | -77,296 | - | 68 | 448,565 | 12,627,069 |
| Total Fixed Income | 20,207,849 | 8,071,594 | - | - | -71,594 | -15 | 846,053 | 1,515,262 | 30,569,150 |
| Vanguard Total Bond Market Index (VBTIX) | 5,058,362 | -5,256,711 | - | - | - | - | 70,237 | 128,112 | - |
| Garcia Hamilton Fixed Income Agg. | 20,207,849 | 8,071,594 | - | - | -71,594 | -15 | 846,053 | 1,515,262 | 30,569,150 |
| Total GTAA/Hedge Fund | 16,941,065 | - | - | - | - | - | 163,094 | 15,728 | 17,119,888 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 3,048,112 | - | - | - | - | - | 163,094 | 31,589 | 3,242,795 |
| Weatherlow Offshore Fund I Ltd. | 13,892,953 | - | - | - | - | - | - | -15,861 | 13,877,092 |
| Total Real Estate | 28,701,175 | -904,304 | - | - | -218,206 | - | 82,263 | 2,090,690 | 29,751,617 |
| Gerding Edlen Green Cities II | 2,819,830 | -838,498 | - | - | - | - | - | 135,704 | 2,117,036 |
| Gerding Edlen Green Cities III | 4,723,252 | 181,600 | - | - | -67,312 | - | - | 490,182 | 5,327,722 |
| Long Wharf Real Estate Partners Fund V | 4,448,324 | -572,375 | - | - | - | - | - | 530,694 | 4,406,643 |
| Westport Real Estate Fund IV | 5,502,181 | 325,000 | - | - | -38,337 | - | 5,586 | 573,341 | 6,367,771 |
| JP Morgan Strategic Property | 11,207,588 | -31 | - | - | -112,557 | - | 76,677 | 360,769 | 11,532,446 |
| Total Private Equity | 16,807,143 | -2,371,230 | - | - | -19,957 | -2,559 | - | 1,773,604 | 16,187,001 |
| Landmark Equity Partners XIV LP | 297,221 | -94,256 | - | - | - | -113 | - | 5,764 | 208,616 |
| Private Equity Investment Fund V | 489,277 | - | - | - | - | - | - | 79,605 | 568,882 |
| HarbourVest Partners IX [Consolidated] | 8,692,997 | -1,032,220 | - | - | - | - | - | 1,332,130 | 8,992,907 |
| Pomona Capital VIII | 2,326,597 | -1,259,338 | - | - | - | -2,446 | - | -21,060 | 1,043,753 |
| JPMorgan Venture Capital Fund V | 5,001,051 | 14,584 | - | - | -19,957 | - | - | 377,165 | 5,372,843 |
| Total Liquid Capital | 2,414,585 | 2,592,239 | 11,464,246 | -14,100,000 | - | - | 79,471 | - | 2,450,541 |
| Cash Account | 2,414,585 | 2,592,239 | 11,464,246 | -14,100,000 | - | - | 79,471 | - | 2,450,541 |
| Total Fund | 215,722,693 | 5,569,432 | 11,499,412 | -14,100,000 | -698,559 | -37,865 | 2,453,121 | 7,737,734 | 228,145,968 |
| Receipts & Disbursements (From Town) | - | -338,999 | 8,571,779 | -4,968,446 | - | -721,778 | - | -2,542,556 | - |
| Total Fund including Town Flows | 215,722,693 | 5,230,433 | 20,071,191 | -19,068,446 | -698,559 | -759,643 | 2,453,121 | 5,195,178 | 228,145,968 |

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



Domestic Equity



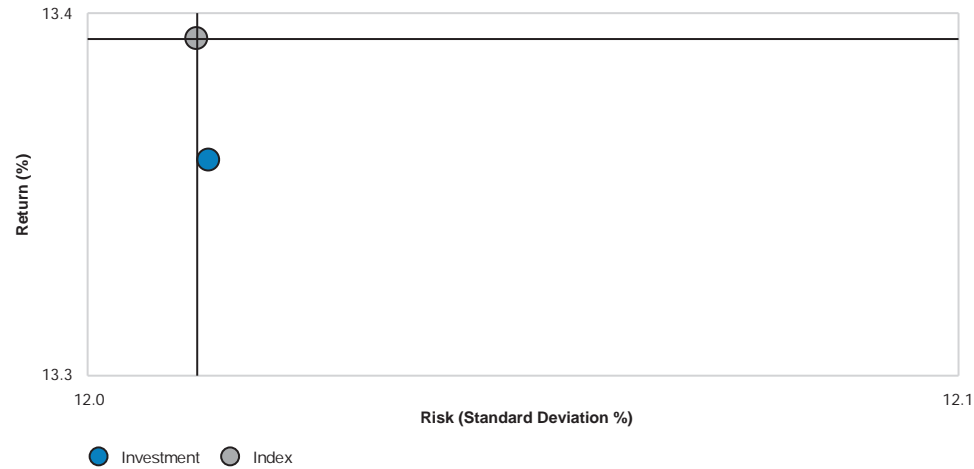
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.36 | 12.01 | 0.98 | 99.90 | 10 | 100.06 | 2 |
| Index | 13.39 | 12.01 | 0.98 | 100.00 | 10 | 100.00 | 2 |

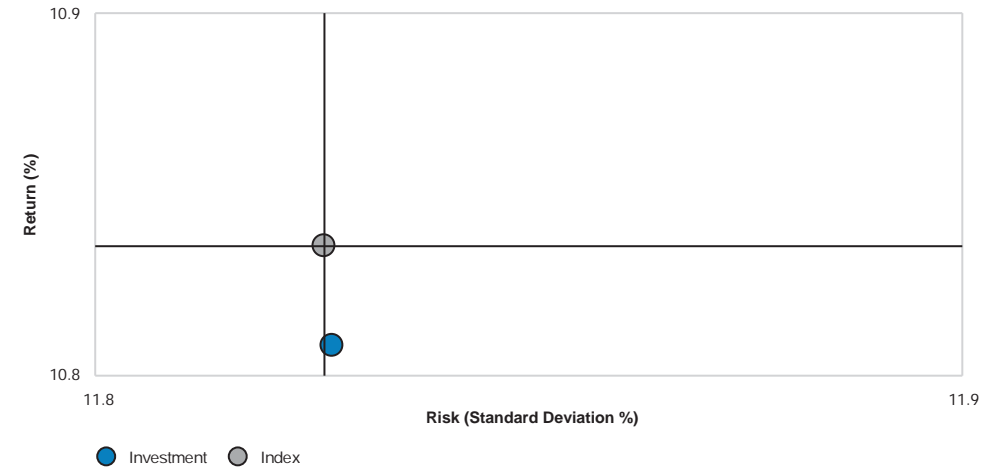
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.81 | 11.83 | 0.85 | 99.92 | 17 | 100.06 | 3 |
| Index | 10.84 | 11.83 | 0.85 | 100.00 | 17 | 100.00 | 3 |

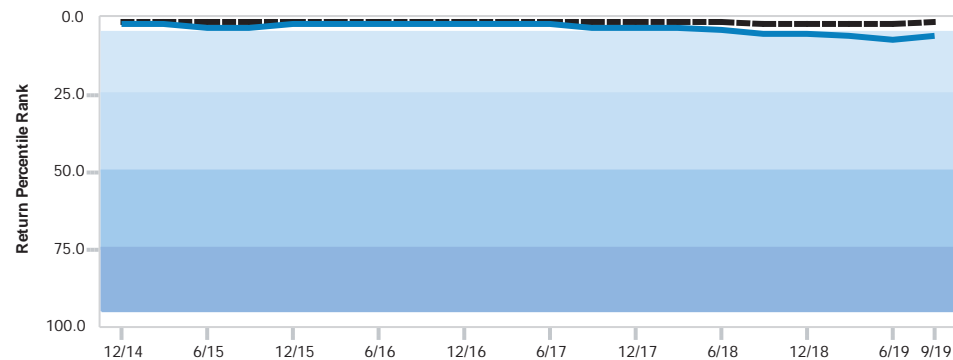
Risk and Return 3 Years



Risk and Return 5 Years

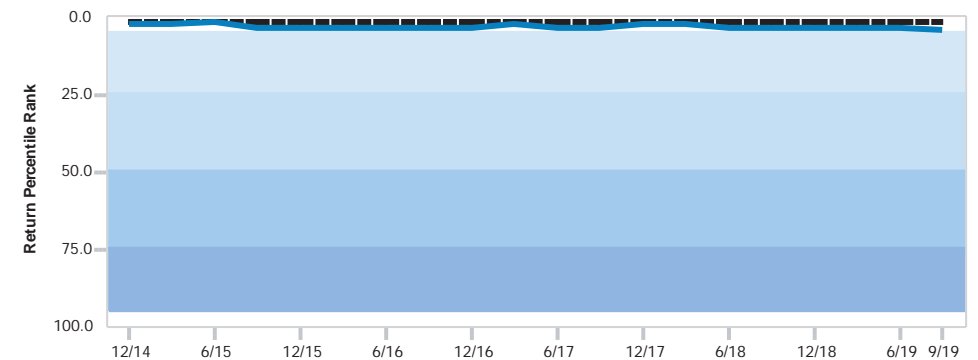


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



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

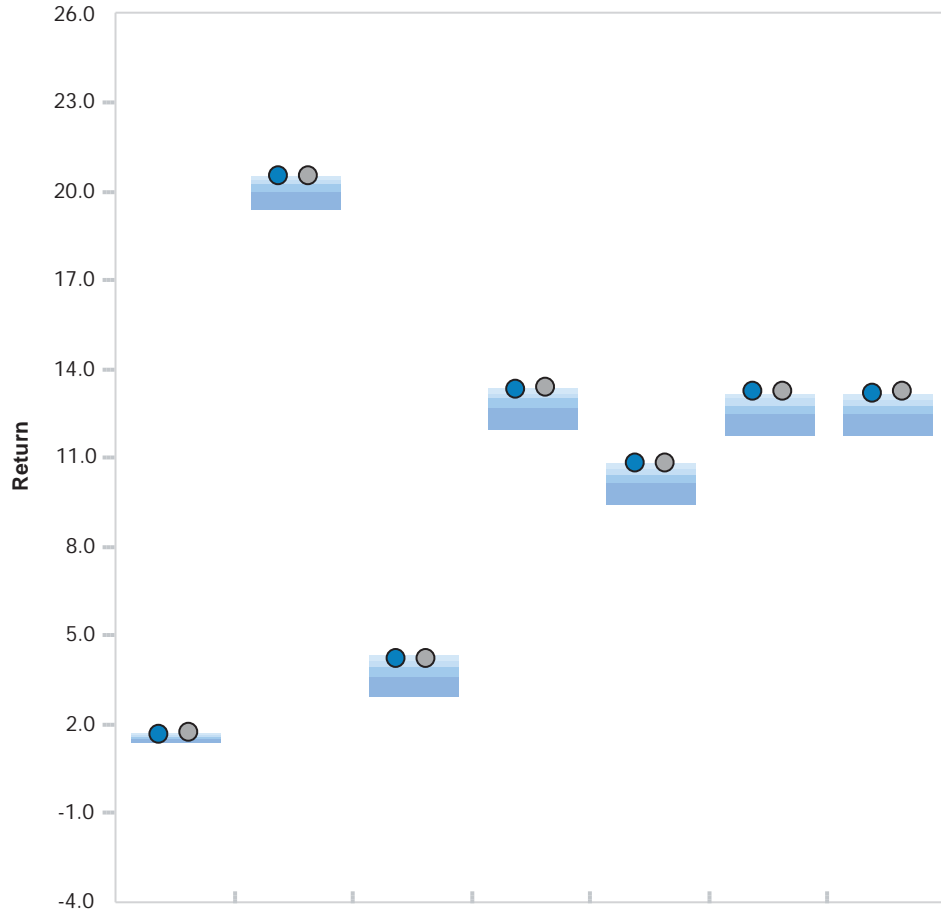
5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



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

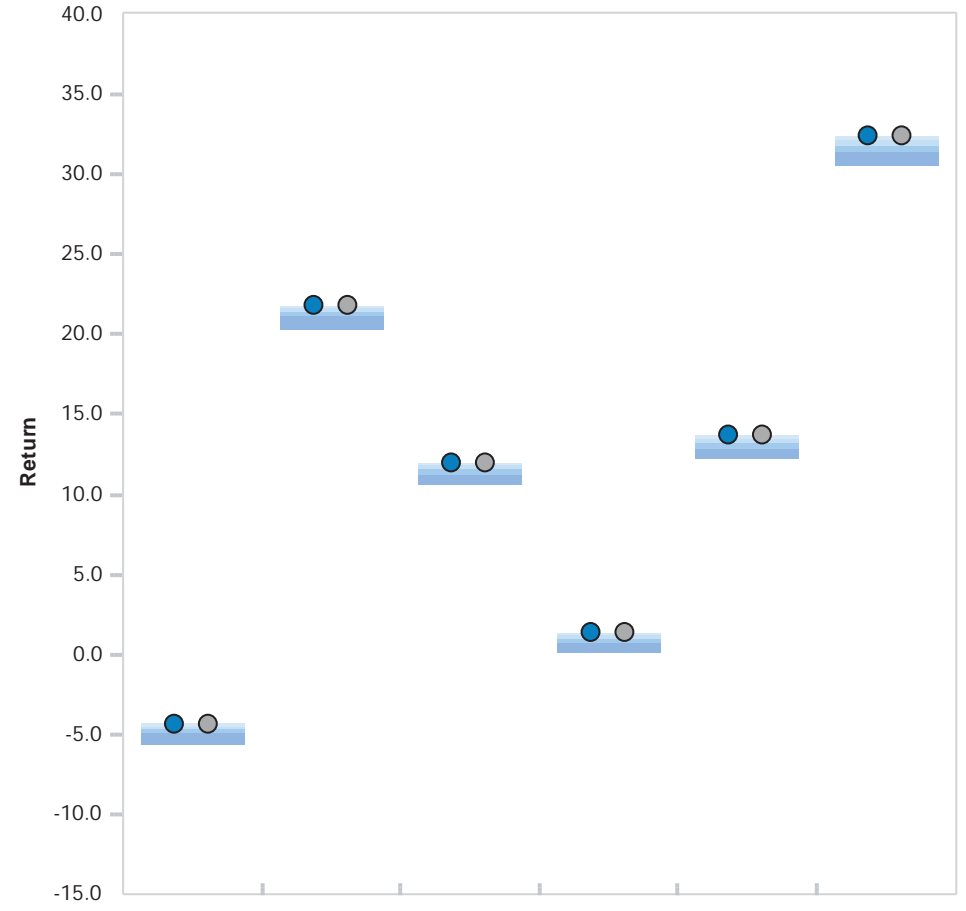


Peer Group Analysis - IM S&P 500 Index (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 1.69 (15) | 20.54 (8) | 4.23 (14) | 13.36 (6) | 10.81 (4) | 13.22 (3) | 13.22 (3) |
| ● Index | 1.70 (8) | 20.55 (6) | 4.25 (10) | 13.39 (1) | 10.84 (1) | 13.26 (1) | 13.24 (1) |
| Median | 1.62 | 20.27 | 3.94 | 13.03 | 10.42 | 12.78 | 12.76 |

Peer Group Analysis - IM S&P 500 Index (MF)



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------|------------|-----------|-----------|----------|-----------|-----------|
| ● Investment | -4.42 (16) | 21.79 (7) | 11.93 (6) | 1.37 (4) | 13.65 (2) | 32.35 (3) |
| ● Index | -4.38 (8) | 21.83 (1) | 11.96 (3) | 1.38 (2) | 13.69 (1) | 32.39 (1) |
| Median | -4.66 | 21.37 | 11.55 | 0.96 | 13.17 | 31.77 |

Comparative Performance

| | 1 Qtr Ending Jun-2019 | 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 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 4.30 | 13.65 | -13.53 | 7.70 | 3.42 | -0.77 |
| Index | 4.30 | 13.65 | -13.52 | 7.71 | 3.43 | -0.76 |



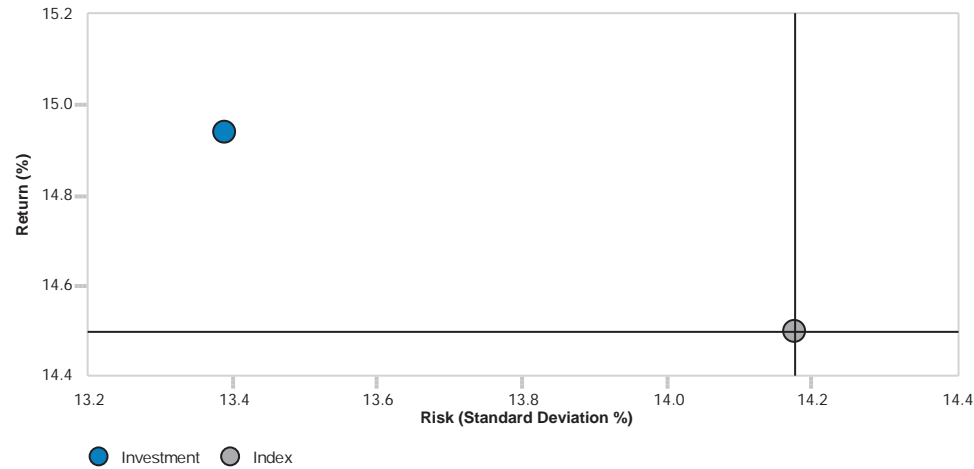
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 14.94 | 13.39 | 1.00 | 95.43 | 9 | 87.59 | 3 |
| Index | 14.50 | 14.18 | 0.92 | 100.00 | 10 | 100.00 | 2 |

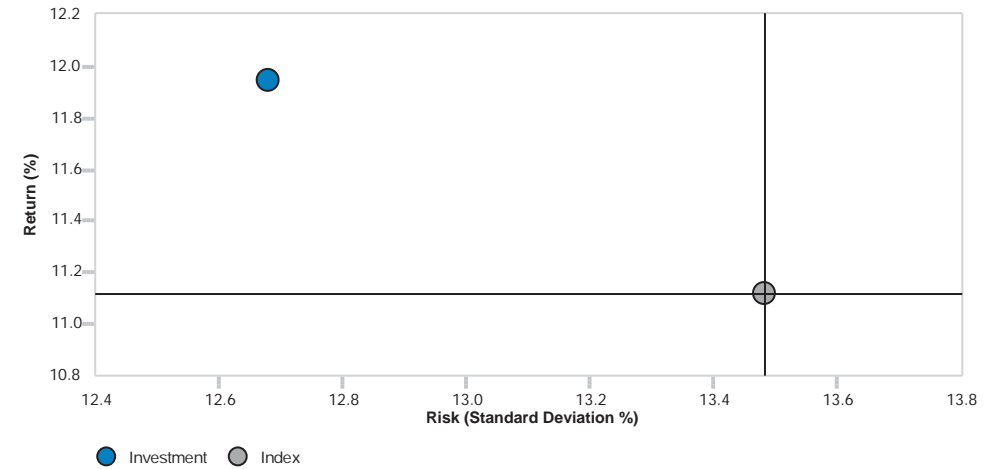
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.95 | 12.68 | 0.88 | 96.02 | 15 | 86.91 | 5 |
| Index | 11.12 | 13.48 | 0.78 | 100.00 | 16 | 100.00 | 4 |

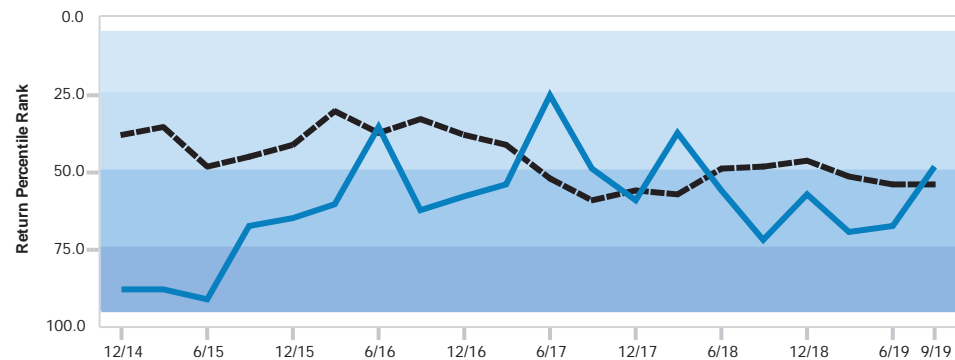
Risk and Return 3 Years



Risk and Return 5 Years

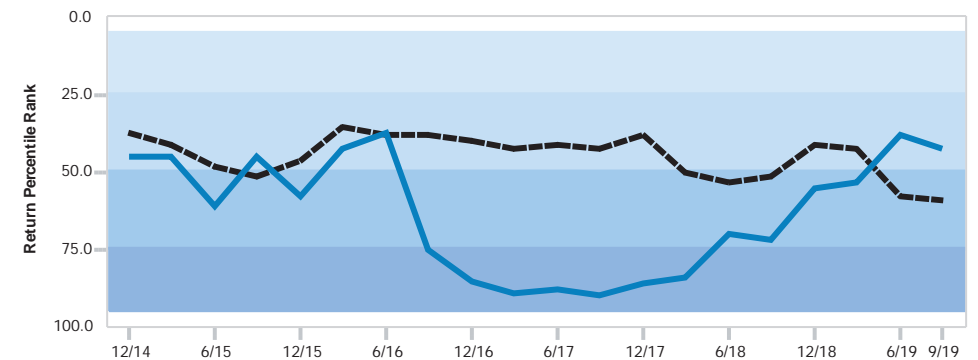


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 1 (5%) | 4 (20%) | 12 (60%) | 3 (15%) |
| Index | 20 | 0 (0%) | 13 (65%) | 7 (35%) | 0 (0%) |

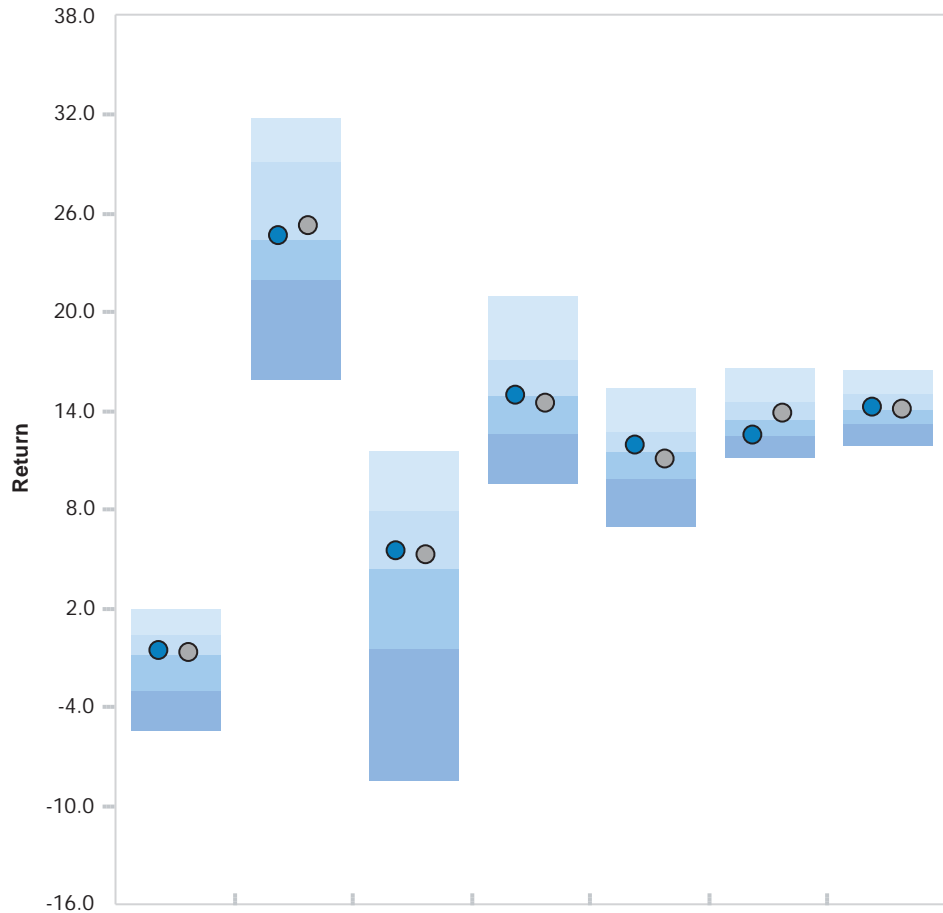
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 7 (35%) | 7 (35%) | 6 (30%) |
| Index | 20 | 0 (0%) | 15 (75%) | 5 (25%) | 0 (0%) |

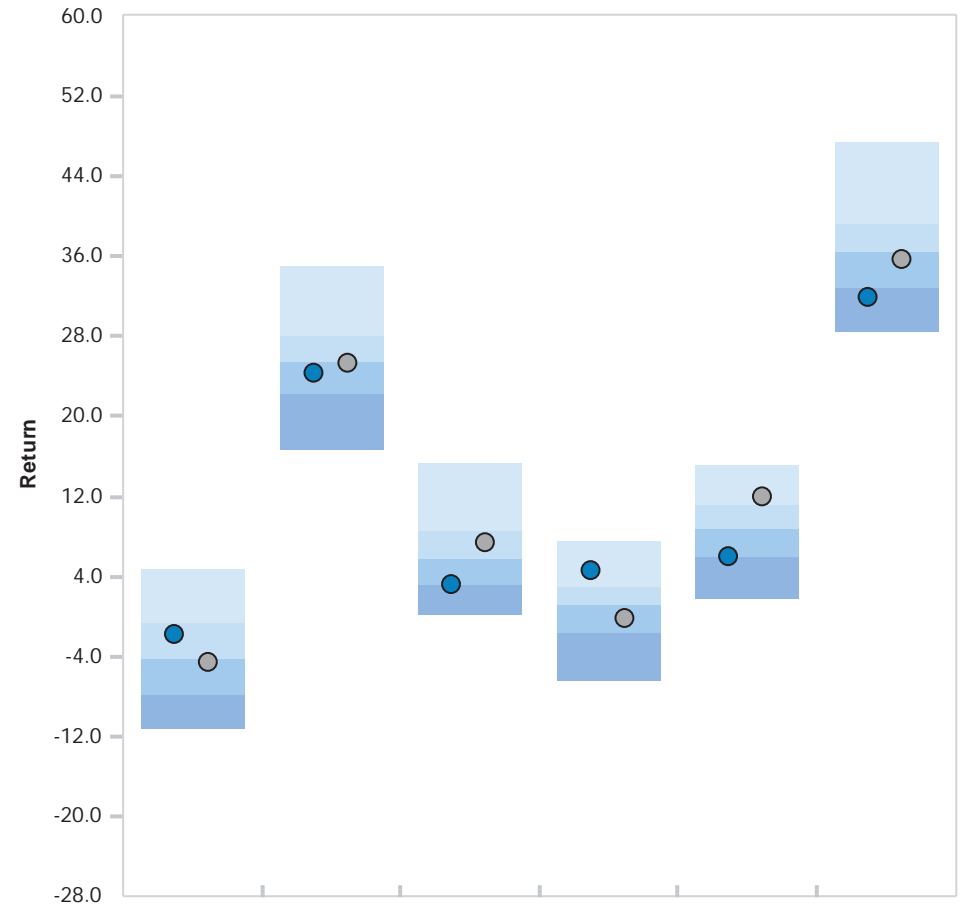


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|------------|-----------|------------|------------|------------|------------|
| ● Investment | -0.62 (42) | 24.63 (49) | 5.49 (46) | 14.94 (48) | 11.95 (42) | 12.47 (77) | 14.16 (46) |
| ● Index | -0.67 (44) | 25.23 (47) | 5.20 (46) | 14.50 (54) | 11.12 (59) | 13.80 (46) | 14.08 (51) |
| Median | -0.84 | 24.41 | 4.37 | 14.89 | 11.53 | 13.52 | 14.09 |

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



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------|------------|------------|-----------|------------|------------|------------|
| ● Investment | -1.82 (33) | 24.26 (56) | 3.08 (76) | 4.47 (13) | 5.99 (74) | 31.79 (82) |
| ● Index | -4.75 (53) | 25.27 (53) | 7.33 (36) | -0.20 (59) | 11.90 (23) | 35.74 (56) |
| Median | -4.30 | 25.42 | 5.64 | 1.04 | 8.69 | 36.42 |

Comparative Performance

| | 1 Qtr Ending Jun-2019 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 7.68 (28) | 16.46 (80) | -15.36 (24) | 7.07 (59) | 3.67 (55) | 4.50 (28) |
| Index | 5.40 (69) | 19.62 (42) | -15.99 (34) | 7.57 (49) | 3.16 (63) | 2.17 (66) |
| Median | 6.35 | 18.86 | -16.71 | 7.48 | 3.86 | 2.98 |



Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

| | Portfolio | Benchmark |
|---------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap (\$) | 19,054,945,666 | 18,176,340,811 |
| Median Mkt. Cap (\$) | 12,236,424,630 | 8,704,376,820 |
| Price/Earnings ratio | 30.3 | 27.3 |
| Price/Book ratio | 5.7 | 6.3 |
| 5 Yr. EPS Growth Rate (%) | 19.9 | 17.9 |
| Current Yield (%) | 0.7 | 0.8 |
| Beta (5 Years, Monthly) | 0.90 | 1.00 |
| Number of Stocks | 54 | 403 |

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

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|---------------------------|--------------|--------------|-----------|----------|
| CoStar Group Inc | 3.7 | 0.7 | 3.0 | 7.1 |
| Intuit Inc. | 3.2 | 0.0 | 3.2 | 1.9 |
| Copart Inc | 3.2 | 0.5 | 2.7 | 7.5 |
| Fiserv Inc. | 3.1 | 2.0 | 1.1 | 13.6 |
| Tyler Technologies Inc. | 3.0 | 0.3 | 2.7 | 21.5 |
| IDEXX Laboratories Inc | 2.9 | 0.8 | 2.1 | -1.2 |
| Verisk Analytics Inc | 2.8 | 0.9 | 1.9 | 8.1 |
| Amphenol Corp | 2.7 | 1.0 | 1.7 | 0.8 |
| Broadridge Fin. Solutions | 2.7 | 0.5 | 2.2 | -2.1 |
| ANSYS Inc | 2.6 | 0.6 | 2.0 | 8.1 |

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|--------------------------|--------------|--------------|-----------|----------------|
| Tyler Technologies Inc. | 3.0 | 0.3 | 2.7 | 21.5 |
| JB Hunt Transport | 0.9 | 0.1 | 0.8 | 21.4 |
| Burlington Stores Inc | 2.5 | 0.4 | 2.1 | 17.4 |
| Fiserv Inc. | 3.1 | 2.0 | 1.1 | 13.6 |
| Hasbro Inc. | 1.8 | 0.5 | 1.3 | 12.9 |
| Verisk Analytics Inc | 2.8 | 0.9 | 1.9 | 8.1 |
| ANSYS Inc | 2.6 | 0.6 | 2.0 | 8.1 |
| O'Reilly Automotive Inc | 2.5 | 1.0 | 1.5 | 7.9 |
| IntercontinentalExchange | 2.5 | 0.0 | 2.5 | 7.7 |
| Microchip Technology Inc | 1.6 | 0.2 | 1.4 | 7.6 |

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|----------------------------|--------------|--------------|-----------|----------------|
| Align Technology Inc | 1.0 | 0.5 | 0.5 | -33.9 |
| ABIOMED Inc | 1.3 | 0.3 | 1.0 | -31.7 |
| Ulta Salon Cosmetics | 1.2 | 0.5 | 0.7 | -27.7 |
| Grand Canyon Education Inc | 1.7 | 0.0 | 1.7 | -16.1 |
| Trimble Inc | 1.6 | 0.1 | 1.5 | -14.0 |
| Ligand Pharmaceuticals | 0.5 | 0.0 | 0.5 | -12.8 |
| HealthEquity Inc | 1.1 | 0.0 | 1.1 | -12.6 |
| Varian Medical Systems Inc | 1.2 | 0.4 | 0.8 | -12.5 |
| Cooper Cos Inc (The) | 2.0 | 0.1 | 1.9 | -11.8 |
| Gartner Inc | 1.8 | 0.4 | 1.4 | -11.2 |

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

| | Allocation | | Performance | | Stock | Attribution | |
|------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total |
| Communication Services | 0.0 | 3.9 | 0.00 | 0.45 | 0.00 | -0.03 | -0.03 |
| Consumer Discretionary | 14.0 | 16.3 | 0.59 | 2.27 | -0.23 | -0.06 | -0.29 |
| Consumer Staples | 2.5 | 2.9 | 3.29 | 8.11 | -0.12 | -0.04 | -0.16 |
| Energy | 0.0 | 1.3 | 0.00 | -10.20 | 0.00 | 0.13 | 0.13 |
| Financials | 6.8 | 6.8 | 0.82 | 0.35 | 0.03 | 0.00 | 0.03 |
| Health Care | 20.7 | 14.3 | -9.14 | -7.81 | -0.27 | -0.49 | -0.76 |
| Industrials | 20.3 | 15.7 | 3.61 | 2.64 | 0.20 | 0.13 | 0.33 |
| Information Technology | 31.5 | 32.8 | 2.04 | -1.11 | 0.99 | 0.01 | 1.00 |
| Materials | 0.0 | 3.5 | 0.00 | 4.00 | 0.00 | -0.15 | -0.15 |
| Real Estate | 0.0 | 2.3 | 0.00 | 7.09 | 0.00 | -0.17 | -0.17 |
| Other | 0.0 | 0.1 | 0.00 | 7.61 | 0.00 | -0.01 | -0.01 |
| Cash | 4.2 | 0.0 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 |
| Total | 100.0 | 100.0 | -0.30 | -0.23 | 0.59 | -0.65 | -0.06 |

Portfolio Comparison

| | Geneva Mid Cap Growth Equity | Russell Midcap Growth Index |
|----------------------------------|------------------------------|-----------------------------|
| Market Capitalization (%) | | |
| Greater than 25000M | 21.2 | 22.3 |
| 16000M To 25000M | 18.1 | 27.0 |
| 12000M To 16000M | 21.6 | 16.3 |
| 8000M To 12000M | 15.6 | 16.0 |
| 5000M To 8000M | 12.2 | 14.5 |
| 3000M To 5000M | 5.4 | 3.5 |
| 1000M To 3000M | 1.5 | 0.5 |
| Cash | 4.5 | 0.0 |



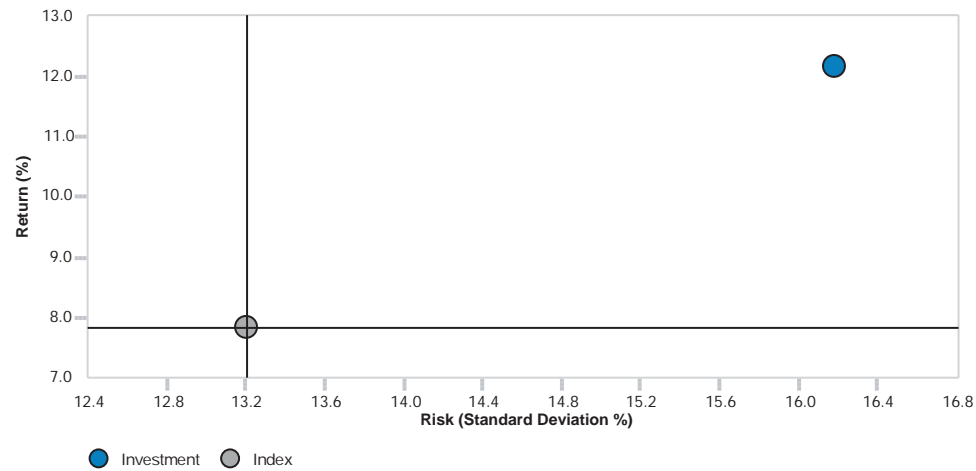
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.17 | 16.19 | 0.70 | 121.06 | 10 | 100.51 | 2 |
| Index | 7.82 | 13.21 | 0.52 | 100.00 | 10 | 100.00 | 2 |

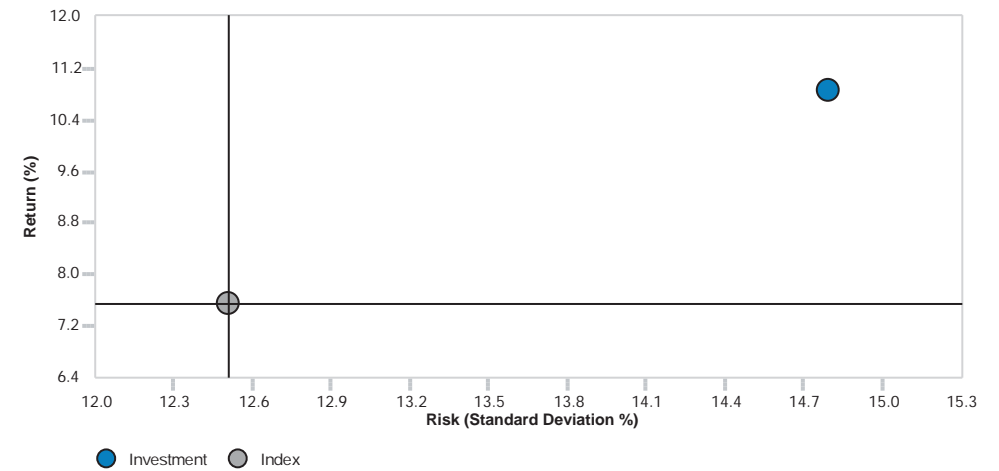
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.84 | 14.80 | 0.71 | 113.87 | 17 | 95.65 | 3 |
| Index | 7.55 | 12.51 | 0.57 | 100.00 | 16 | 100.00 | 4 |

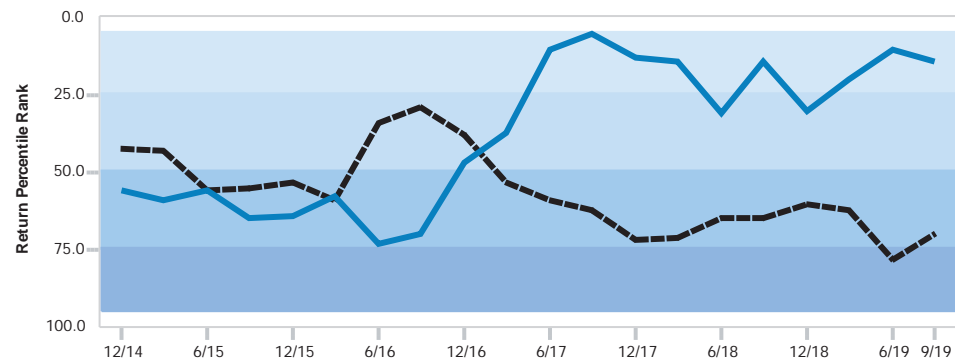
Risk and Return 3 Years



Risk and Return 5 Years

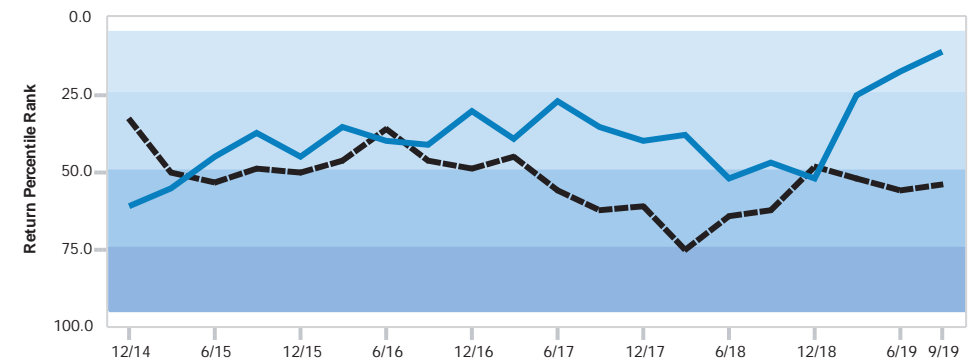


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 8 (40%) | 4 (20%) | 8 (40%) | 0 (0%) |
| Index | 20 | 0 (0%) | 5 (25%) | 14 (70%) | 1 (5%) |

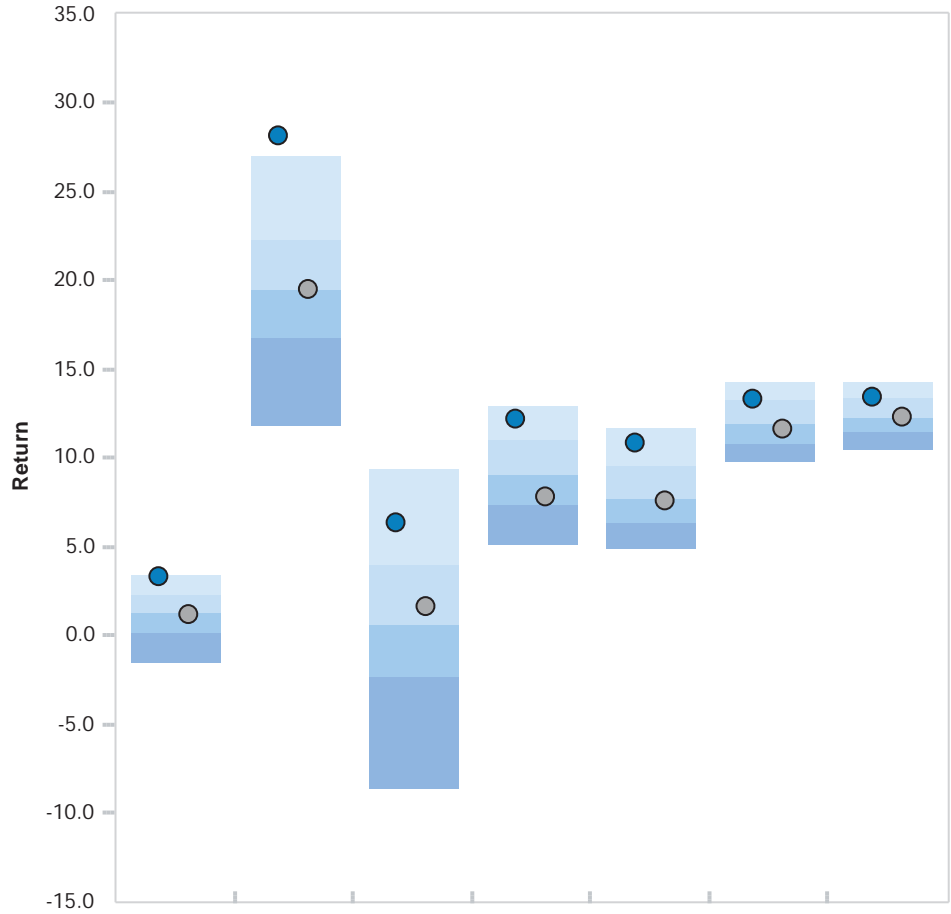
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

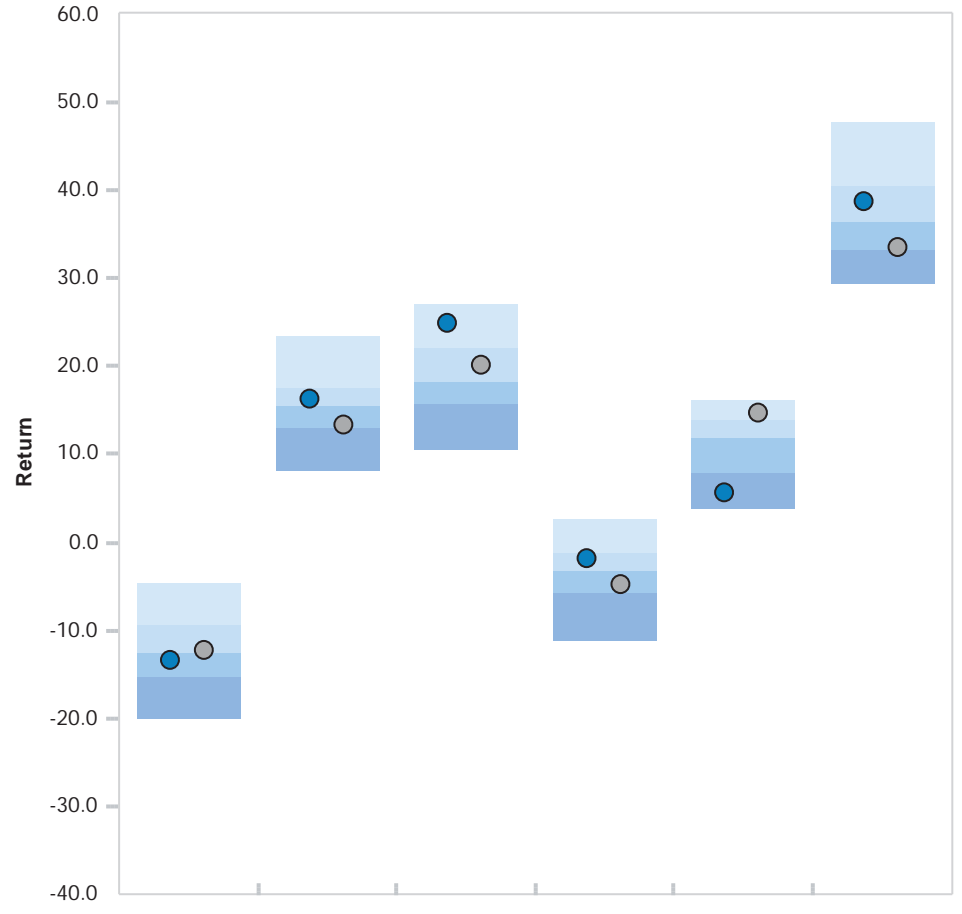


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-----------|------------|-----------|------------|------------|------------|------------|
| ● Investment | 3.26 (12) | 28.09 (2) | 6.31 (15) | 12.17 (14) | 10.84 (11) | 13.32 (25) | 13.47 (18) |
| ● Index | 1.22 (55) | 19.47 (51) | 1.60 (43) | 7.82 (70) | 7.55 (54) | 11.63 (60) | 12.29 (54) |
| Median | 1.28 | 19.49 | 0.65 | 9.03 | 7.69 | 12.00 | 12.34 |

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



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------|-------------|------------|------------|------------|------------|------------|
| ● Investment | -13.58 (61) | 16.30 (39) | 24.88 (14) | -1.85 (32) | 5.65 (92) | 38.67 (41) |
| ● Index | -12.29 (47) | 13.34 (75) | 20.00 (44) | -4.78 (61) | 14.75 (18) | 33.46 (73) |
| Median | -12.55 | 15.63 | 18.22 | -3.21 | 11.86 | 36.47 |

Comparative Performance

| | 1 Qtr Ending Jun-2019 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 6.09 (2) | 16.93 (9) | -17.01 (61) | 4.78 (18) | 1.68 (72) | -2.26 (73) |
| Index | 3.19 (62) | 14.37 (43) | -14.95 (34) | 3.30 (58) | 2.41 (46) | -2.50 (82) |
| Median | 3.38 | 13.97 | -16.34 | 3.55 | 2.32 | -1.56 |



| Portfolio Characteristics (Benchmark: Russell Midcap Value Index) | | |
|---|----------------|----------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$) | 11,027,061,021 | 15,280,784,778 |
| Median Mkt. Cap (\$) | 7,031,910,950 | 7,626,009,135 |
| Price/Earnings ratio | 14.9 | 17.6 |
| Price/Book ratio | 2.3 | 2.2 |
| 5 Yr. EPS Growth Rate (%) | 13.2 | 9.5 |
| Current Yield (%) | 1.6 | 2.4 |
| Beta | N/A | 1.00 |
| Number of Stocks | 49 | 633 |

| Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index) | | | | |
|---|--------------|--------------|-----------|----------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
| Arrow Electronics Inc | 3.2 | 0.1 | 3.1 | 4.6 |
| Helen of Troy Ltd | 3.2 | 0.0 | 3.2 | 20.7 |
| Fidelity Nat. Financial Inc | 3.1 | 0.3 | 2.8 | 11.0 |
| American Eagle Outfitters Inc. | 3.0 | 0.0 | 3.0 | -3.2 |
| AerCap Holdings NV | 2.9 | 0.0 | 2.9 | 5.3 |
| TCF Financial Corp | 2.9 | 0.1 | 2.8 | -6.1 |
| Colfax Corp | 2.9 | 0.1 | 2.8 | 3.7 |
| Reliance Steel & Aluminum Co | 2.7 | 0.1 | 2.6 | 5.9 |
| State Street Corp | 2.6 | 0.5 | 2.1 | 6.5 |
| Syneos Health Inc | 2.5 | 0.0 | 2.5 | 4.1 |

| Ten Best Performers (Benchmark: Russell Midcap Value Index) | | | | |
|---|--------------|--------------|-----------|----------------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| Helen of Troy Ltd | 3.2 | 0.0 | 3.2 | 20.7 |
| MKS Instruments Inc | 1.8 | 0.1 | 1.7 | 18.8 |
| Perrigo Co Plc | 2.1 | 0.2 | 1.9 | 17.9 |
| Schweitzer-Mauduit Intl Inc | 2.1 | 0.0 | 2.1 | 14.3 |
| Arch Capital Group Ltd | 2.0 | 0.3 | 1.7 | 13.2 |
| Whirlpool Corp | 1.8 | 0.2 | 1.6 | 12.2 |
| Activision Blizzard Inc | 2.0 | 0.0 | 2.0 | 12.1 |
| Applied Materials Inc. | 1.0 | 0.0 | 1.0 | 11.6 |
| Fidelity Nat. Financial Inc | 3.1 | 0.3 | 2.8 | 11.0 |
| BWX Technologies Inc | 1.9 | 0.0 | 1.9 | 10.1 |

| Ten Worst Performers (Benchmark: Russell Midcap Value Index) | | | | |
|--|--------------|--------------|-----------|----------------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| Extended Stay America Inc | 0.7 | 0.1 | 0.6 | -11.9 |
| Gates Industrial Corp PLC | 1.4 | 0.0 | 1.4 | -11.7 |
| Mednax Inc | 1.5 | 0.0 | 1.5 | -10.3 |
| Hanesbrands Inc | 1.8 | 0.0 | 1.8 | -10.1 |
| FirstCash Inc | 1.3 | 0.0 | 1.3 | -8.1 |
| Alliance Data Systems Corp | 0.8 | 0.1 | 0.7 | -8.1 |
| Gildan Activewear Inc | 2.4 | 0.0 | 2.4 | -7.9 |
| TCF Financial Corp | 2.9 | 0.1 | 2.8 | -6.1 |
| Snap-On Inc | 2.1 | 0.2 | 1.9 | -4.9 |
| Woodward Inc | 1.6 | 0.0 | 1.6 | -4.6 |

| 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 | 3.3 | 3.2 | 1.15 | -2.80 | 0.13 | 0.00 | 0.13 | Greater than 25000M | 9.4 | 16.8 |
| Consumer Discretionary | 13.7 | 8.4 | 2.36 | 0.20 | 0.29 | -0.07 | 0.22 | 16000M To 25000M | 15.8 | 24.1 |
| Consumer Staples | 0.0 | 4.7 | 0.00 | 6.18 | 0.00 | -0.22 | -0.22 | 12000M To 16000M | 4.0 | 15.0 |
| Energy | 0.0 | 5.4 | 0.00 | -12.55 | 0.00 | 0.76 | 0.76 | 8000M To 12000M | 10.4 | 17.9 |
| Financials | 20.1 | 17.8 | 3.08 | 2.27 | 0.16 | 0.02 | 0.18 | 5000M To 8000M | 37.4 | 15.1 |
| Health Care | 10.0 | 7.1 | 1.99 | -1.38 | 0.34 | -0.09 | 0.25 | 3000M To 5000M | 7.4 | 8.9 |
| Industrials | 24.1 | 12.7 | 1.03 | -0.84 | 0.45 | -0.28 | 0.17 | 1000M To 3000M | 10.5 | 2.2 |
| Information Technology | 12.4 | 9.0 | 5.60 | 0.28 | 0.66 | -0.04 | 0.62 | 500M To 1000M | 0.0 | 0.0 |
| Materials | 10.0 | 6.0 | 7.85 | -2.72 | 1.06 | -0.17 | 0.89 | 200M To 500M | 0.0 | 0.0 |
| Real Estate | 1.9 | 14.0 | 3.33 | 8.23 | -0.09 | -0.80 | -0.90 | Cash | 5.2 | 0.0 |
| Utilities | 0.0 | 11.4 | 0.00 | 7.27 | 0.00 | -0.65 | -0.65 | | | |
| Other | 0.0 | 0.0 | 0.00 | 7.61 | 0.00 | 0.00 | 0.00 | | | |
| Cash | 4.6 | 0.0 | 0.00 | 0.00 | 0.00 | -0.07 | -0.07 | | | |
| Total | 100.0 | 100.0 | 2.97 | 1.59 | 3.00 | -1.62 | 1.38 | | | |



International Equity



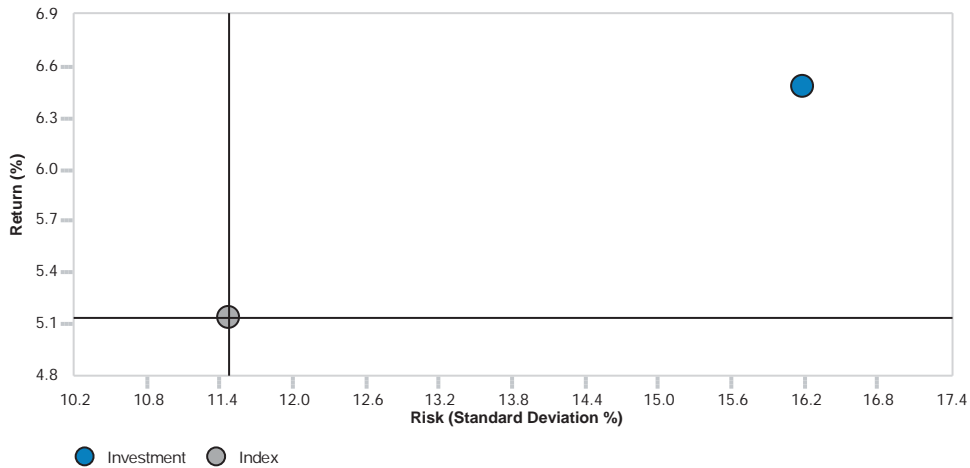
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.48 | 16.18 | 0.38 | 132.06 | 7 | 131.23 | 5 |
| Index | 5.14 | 11.47 | 0.36 | 100.00 | 8 | 100.00 | 4 |

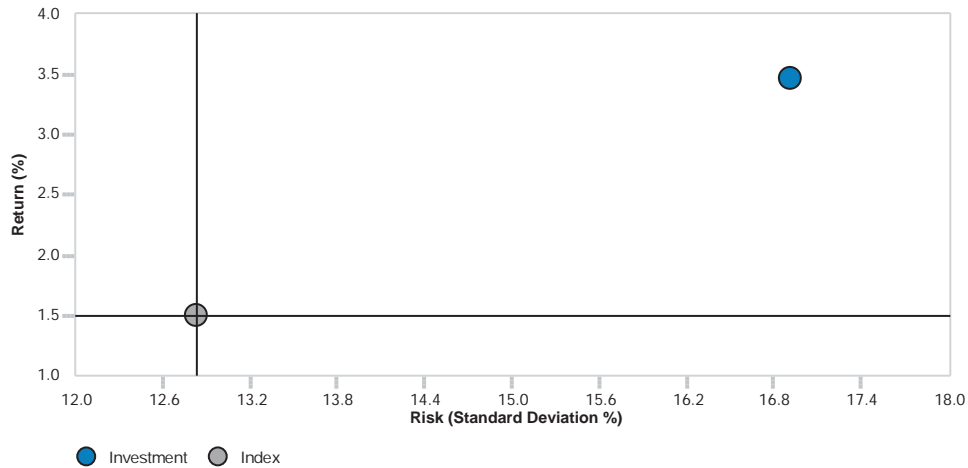
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.47 | 16.92 | 0.23 | 130.02 | 11 | 119.30 | 9 |
| Index | 1.50 | 12.83 | 0.11 | 100.00 | 12 | 100.00 | 8 |

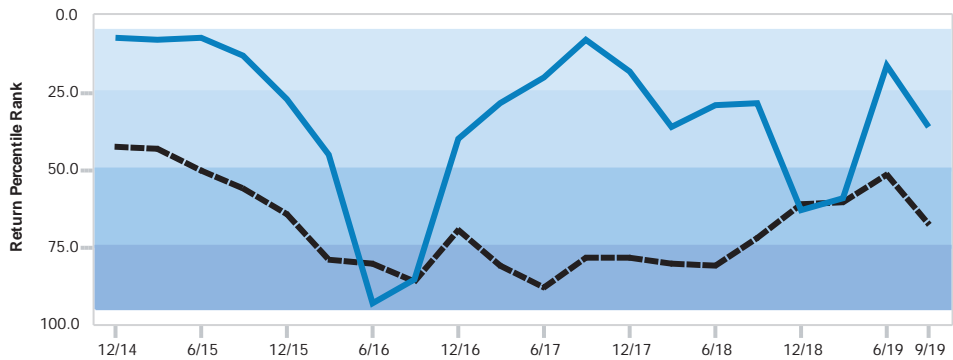
Risk and Return 3 Years



Risk and Return 5 Years

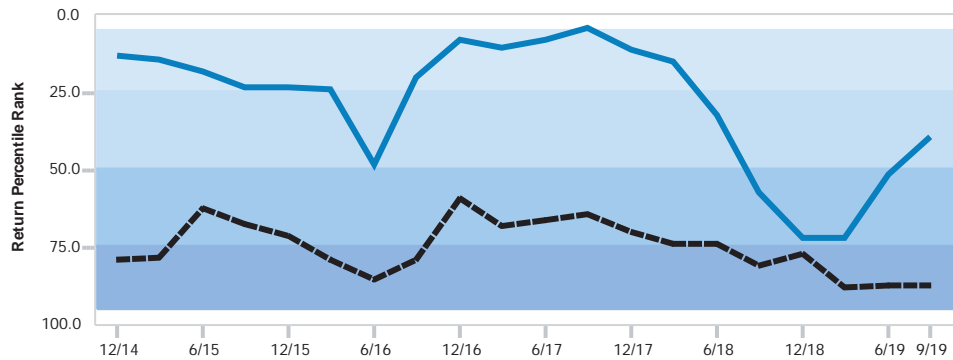


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 8 (40%) | 8 (40%) | 2 (10%) | 2 (10%) |
| Index | 20 | 0 (0%) | 3 (15%) | 8 (40%) | 9 (45%) |

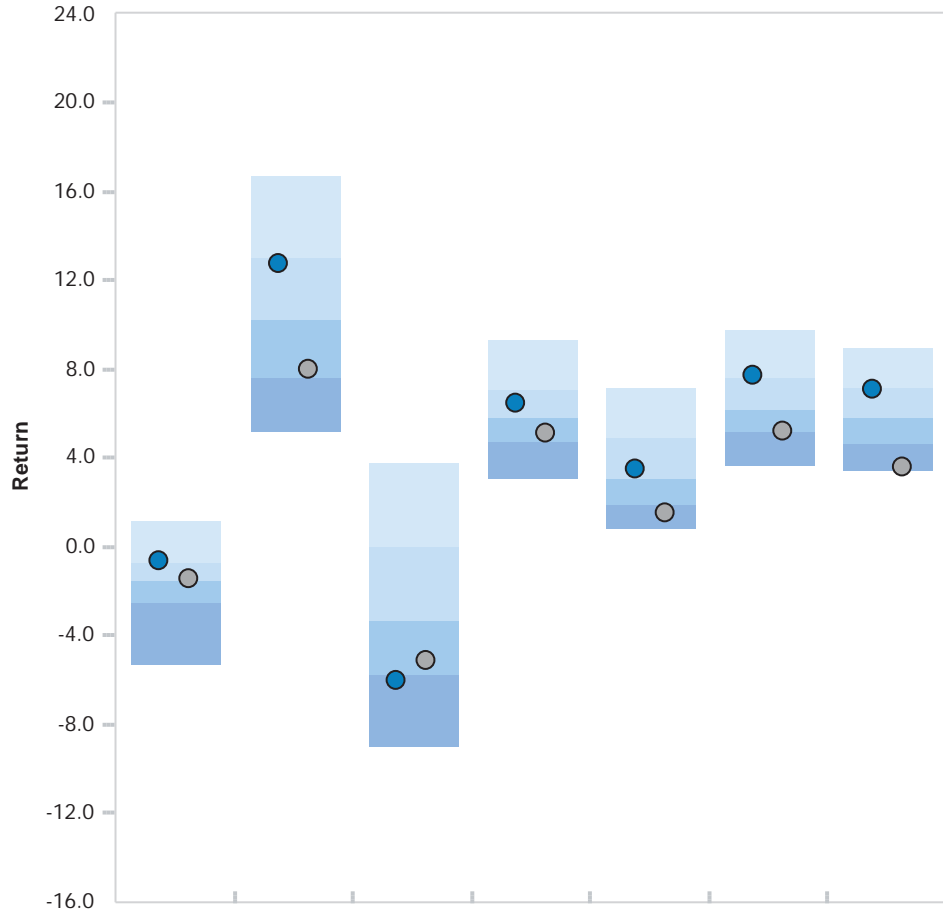
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



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

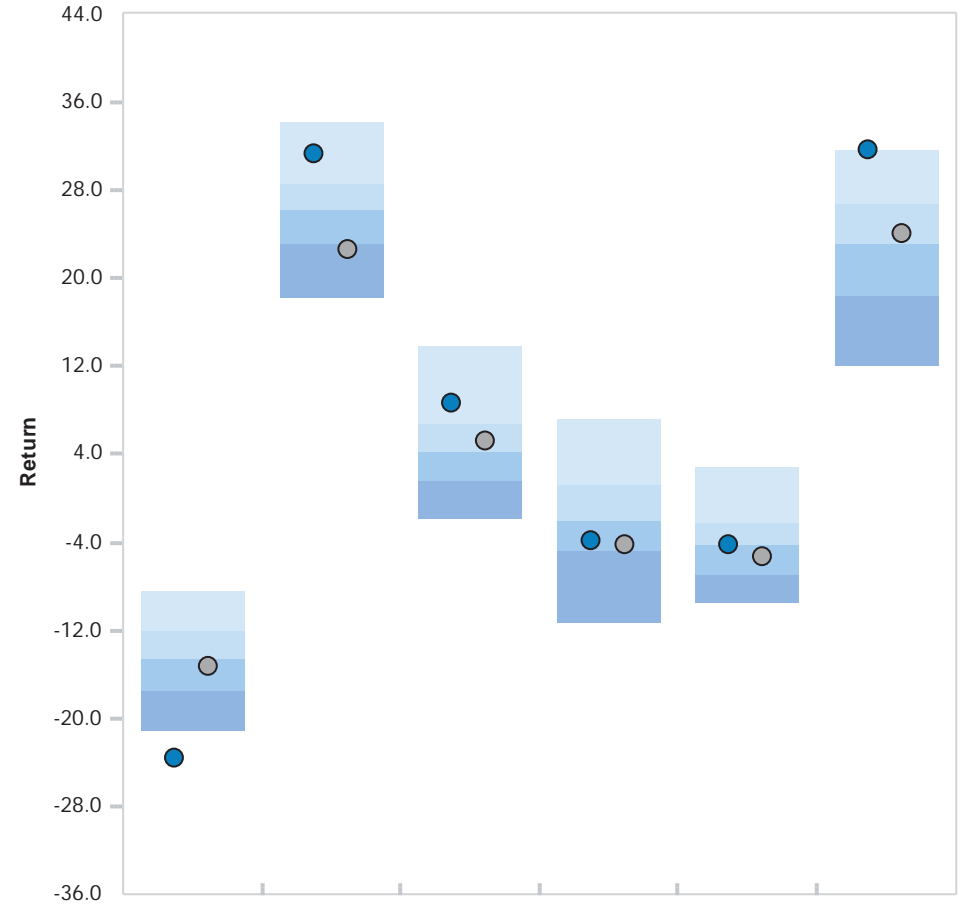


Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| ● Investment | -0.67 (23) | 12.80 (30) | -5.99 (77) | 6.48 (36) | 3.47 (39) | 7.74 (21) | 7.06 (30) |
| ● Index | -1.48 (49) | 8.01 (72) | -5.10 (66) | 5.14 (67) | 1.50 (87) | 5.18 (76) | 3.64 (92) |
| Median | -1.52 | 10.20 | -3.30 | 5.85 | 3.02 | 6.16 | 5.86 |

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



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------|--------------|------------|-----------|------------|------------|------------|
| ● Investment | -23.62 (100) | 31.23 (13) | 8.58 (19) | -3.83 (65) | -4.17 (50) | 31.75 (5) |
| ● Index | -15.29 (57) | 22.67 (80) | 5.14 (39) | -4.31 (70) | -5.37 (64) | 23.96 (41) |
| Median | -14.58 | 26.24 | 4.19 | -2.02 | -4.25 | 23.22 |

Comparative Performance

| | 1 Qtr Ending Jun-2019 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 3.67 (21) | 9.55 (51) | -16.65 (98) | -0.95 (94) | -4.76 (94) | -2.85 (94) |
| Index | 1.45 (75) | 8.07 (87) | -12.14 (42) | 0.96 (46) | -2.67 (60) | -1.88 (78) |
| Median | 2.41 | 9.55 | -12.88 | 0.88 | -2.16 | -1.26 |



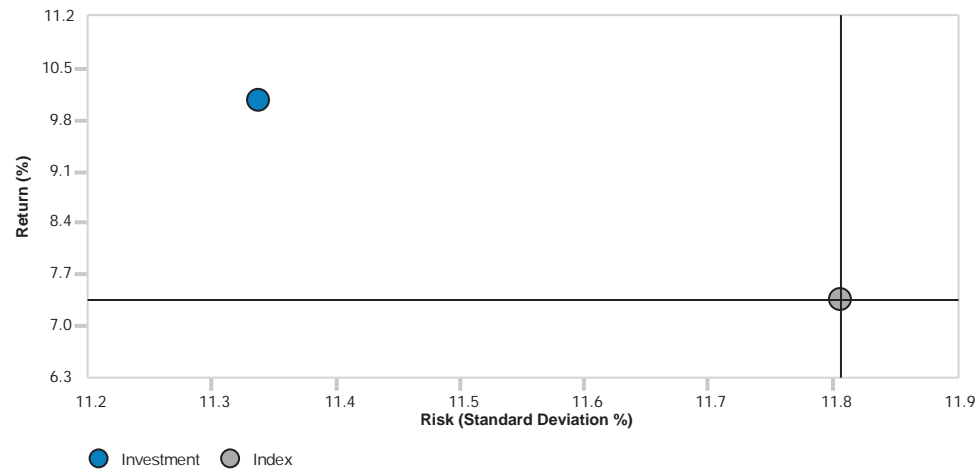
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.07 | 11.34 | 0.77 | 103.39 | 8 | 86.23 | 4 |
| Index | 7.37 | 11.81 | 0.53 | 100.00 | 6 | 100.00 | 6 |

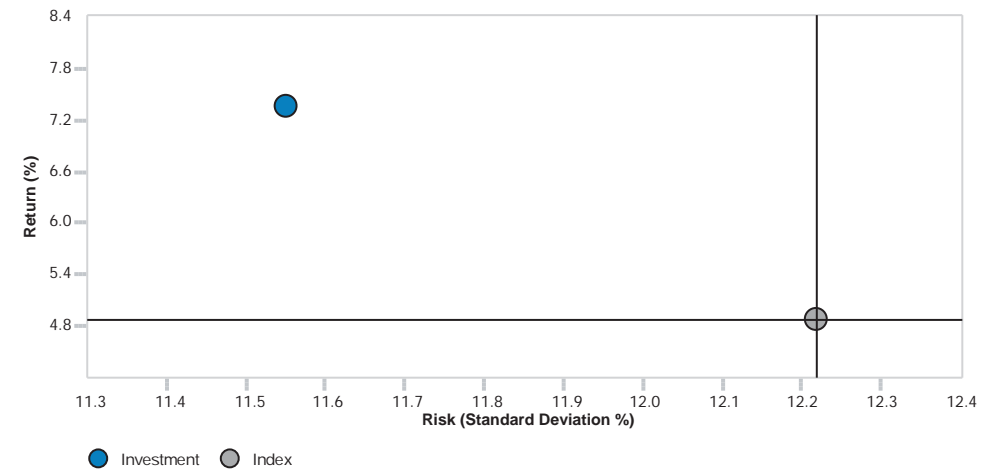
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.35 | 11.55 | 0.59 | 100.29 | 14 | 83.95 | 6 |
| Index | 4.86 | 12.22 | 0.37 | 100.00 | 11 | 100.00 | 9 |

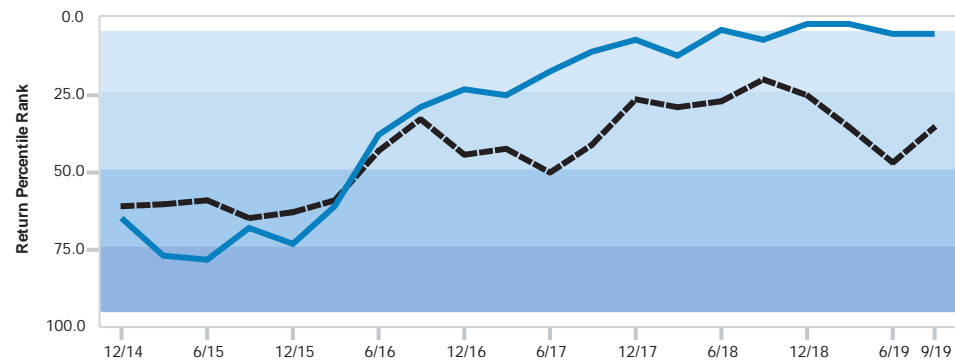
Risk and Return 3 Years



Risk and Return 5 Years

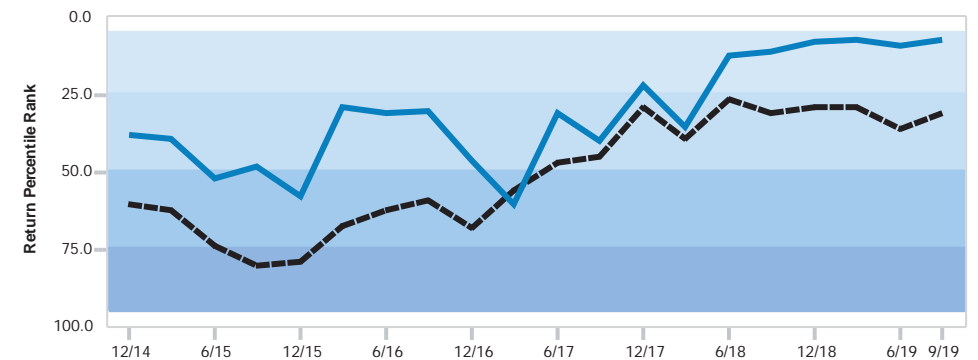


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 12 (60%) | 2 (10%) | 4 (20%) | 2 (10%) |
| Index | 20 | 2 (10%) | 12 (60%) | 6 (30%) | 0 (0%) |

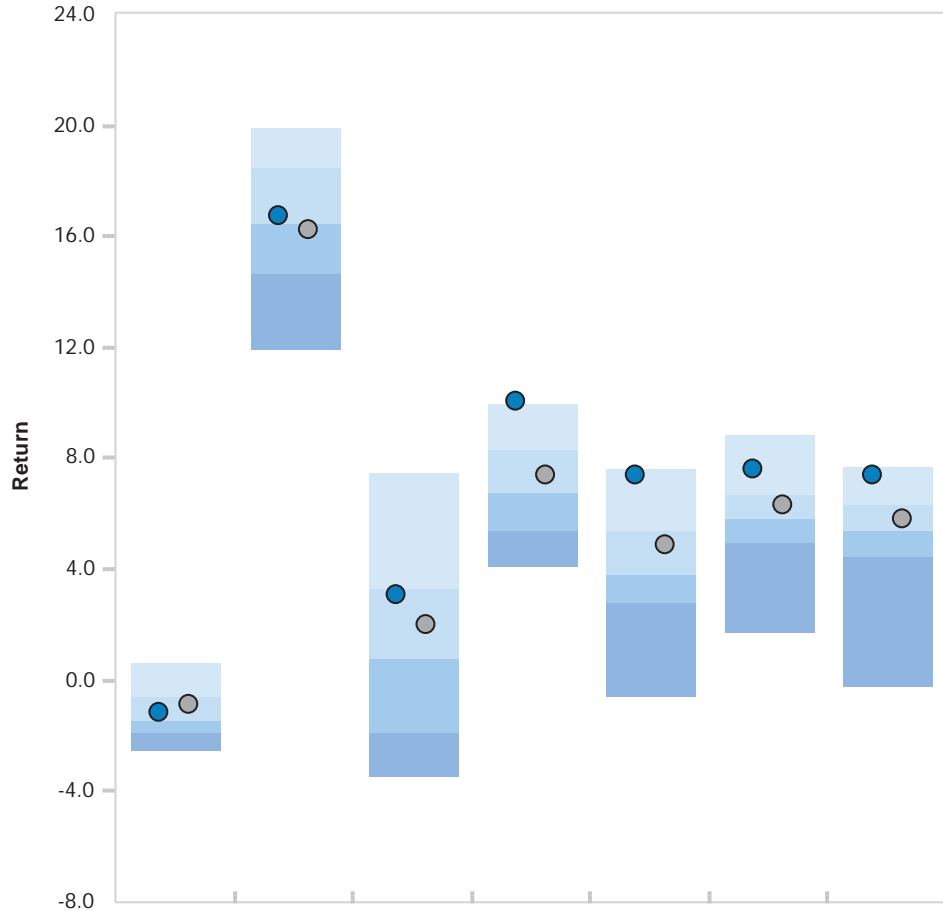
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 7 (35%) | 10 (50%) | 3 (15%) | 0 (0%) |
| Index | 20 | 0 (0%) | 10 (50%) | 8 (40%) | 2 (10%) |

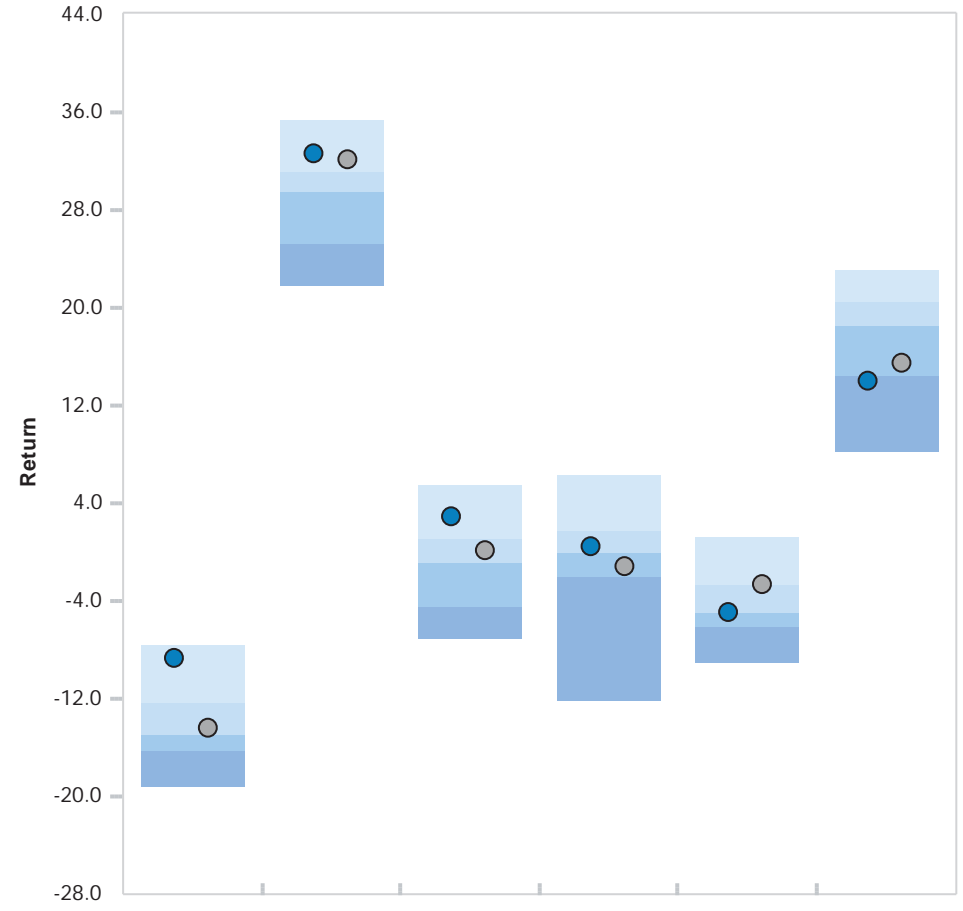


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | -1.17 (37) | 16.76 (42) | 3.06 (26) | 10.07 (5) | 7.35 (7) | 7.58 (10) | 7.38 (8) |
| ● Index | -0.85 (32) | 16.21 (52) | 2.03 (36) | 7.37 (35) | 4.86 (31) | 6.32 (35) | 5.82 (36) |
| Median | -1.46 | 16.42 | 0.81 | 6.73 | 3.78 | 5.82 | 5.38 |

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



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------|-------------|------------|-----------|------------|------------|------------|
| ● Investment | -8.79 (10) | 32.58 (8) | 2.79 (11) | 0.40 (43) | -5.01 (52) | 13.94 (79) |
| ● Index | -14.43 (44) | 32.01 (13) | 0.12 (41) | -1.25 (70) | -2.65 (24) | 15.49 (66) |
| Median | -14.98 | 29.50 | -0.87 | -0.02 | -4.98 | 18.48 |

Comparative Performance

| | 1 Qtr Ending Jun-2019 | 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 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 4.92 (34) | 12.61 (47) | -11.74 (27) | 2.17 (12) | 2.37 (2) | -1.18 (67) |
| Index | 4.35 (53) | 12.31 (55) | -12.20 (37) | -0.26 (59) | -1.42 (40) | -0.87 (60) |
| Median | 4.44 | 12.52 | -12.70 | 0.36 | -2.31 | -0.60 |



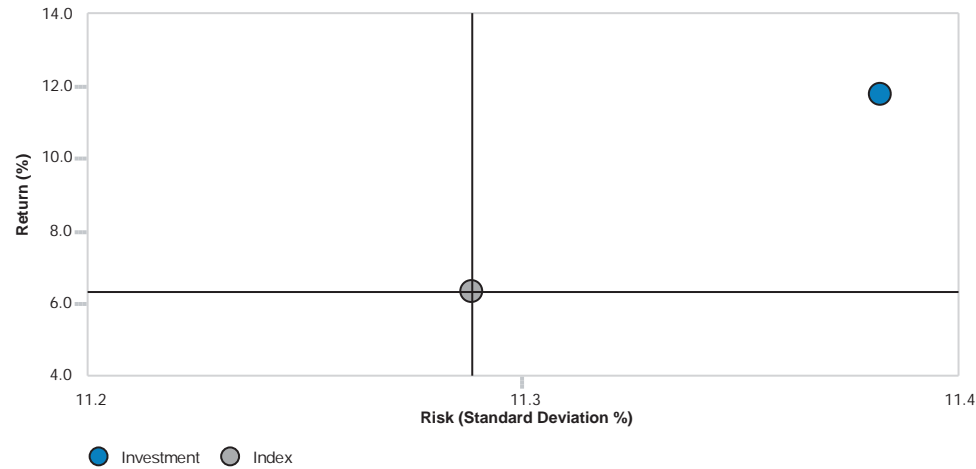
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.76 | 11.38 | 0.91 | 99.35 | 9 | 60.10 | 3 |
| Index | 6.33 | 11.29 | 0.47 | 100.00 | 7 | 100.00 | 5 |

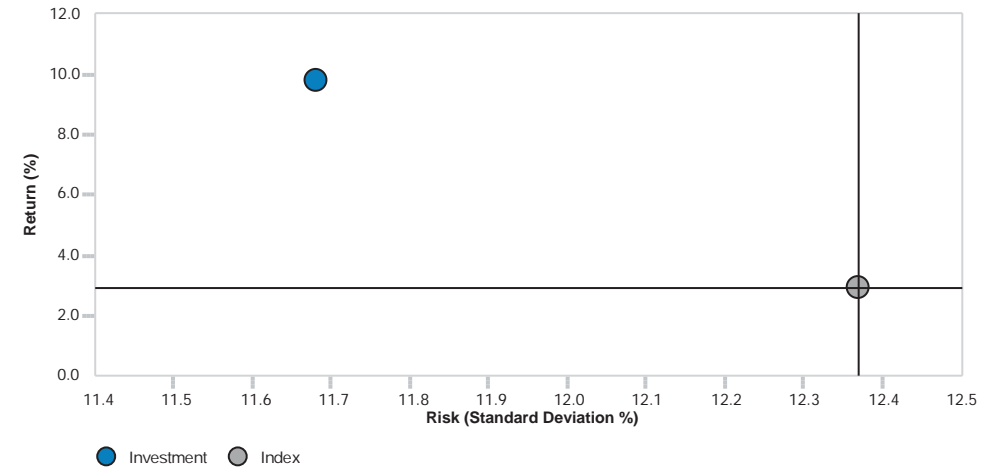
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.81 | 11.68 | 0.78 | 93.01 | 15 | 49.56 | 5 |
| Index | 2.90 | 12.37 | 0.22 | 100.00 | 11 | 100.00 | 9 |

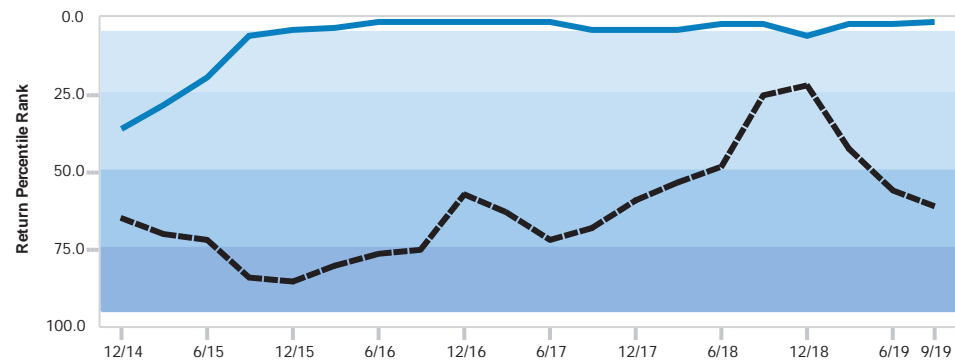
Risk and Return 3 Years



Risk and Return 5 Years

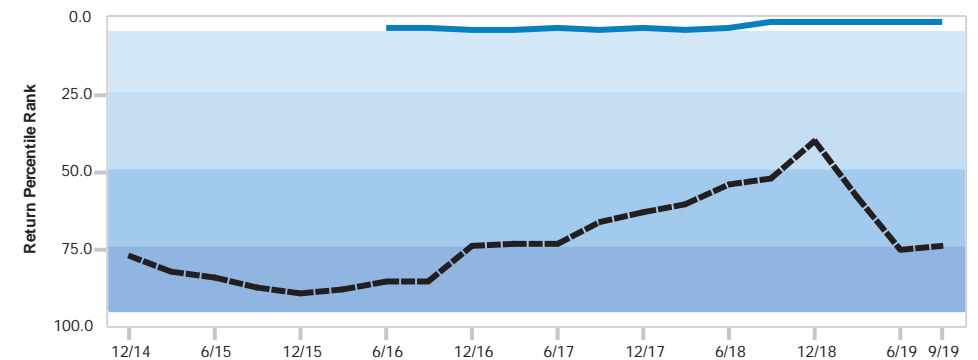


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |
| Index | 20 | 2 (10%) | 2 (10%) | 12 (60%) | 4 (20%) |

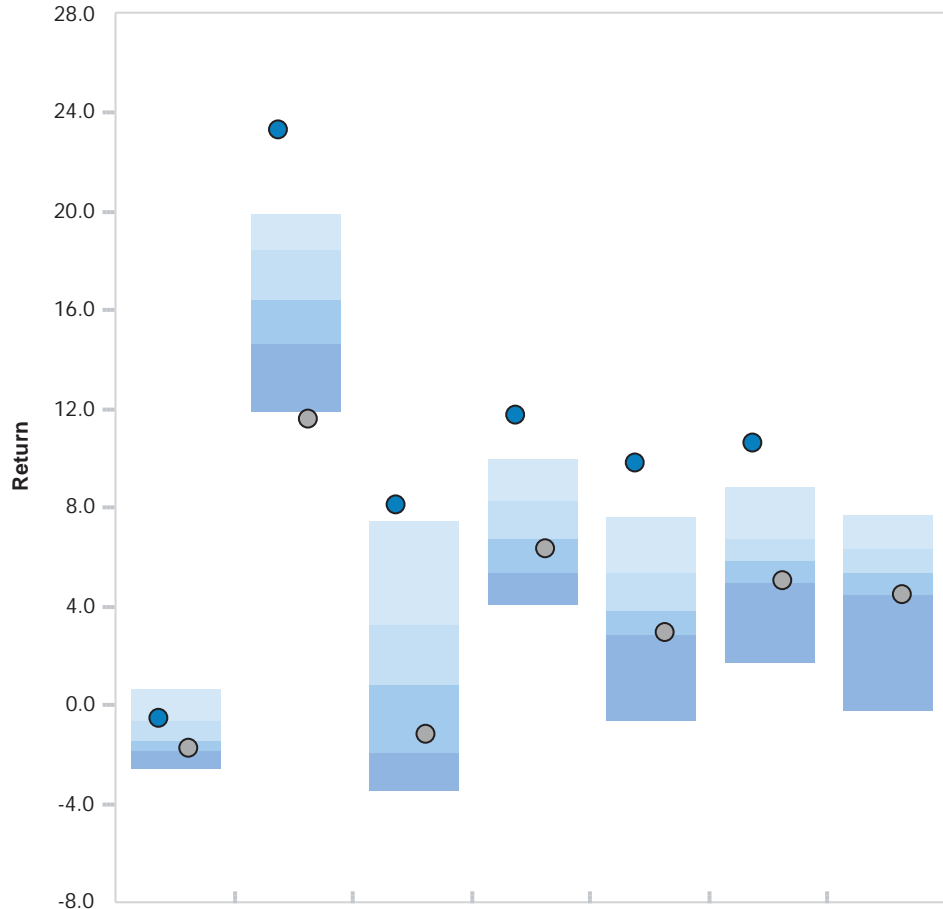
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 14 | 14 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 1 (5%) | 11 (55%) | 8 (40%) |

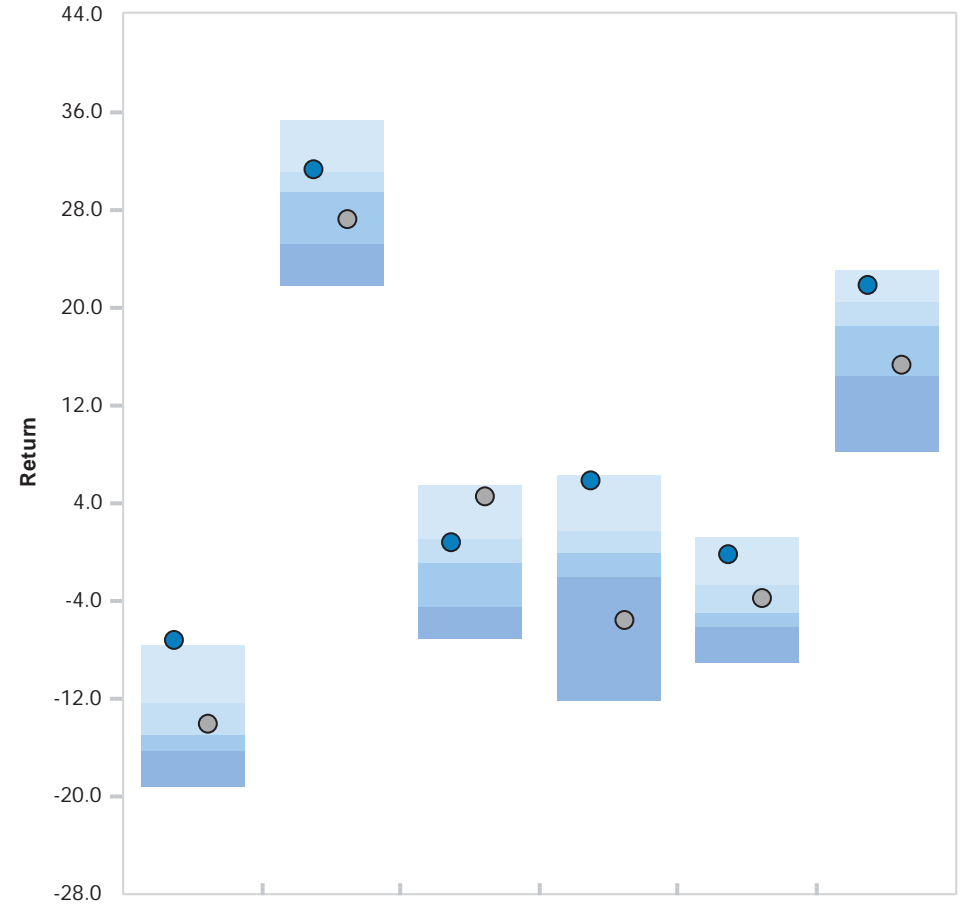


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| ● Investment | -0.58 (25) | 23.32 (1) | 8.07 (2) | 11.76 (1) | 9.81 (1) | 10.64 (1) | N/A |
| ● Index | -1.80 (72) | 11.56 (98) | -1.23 (68) | 6.33 (61) | 2.90 (74) | 5.01 (74) | 4.46 (73) |
| Median | -1.46 | 16.42 | 0.81 | 6.73 | 3.78 | 5.82 | 5.38 |

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



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------|-------------|------------|-----------|------------|------------|------------|
| ● Investment | -7.30 (4) | 31.24 (23) | 0.67 (33) | 5.79 (10) | -0.30 (11) | 21.72 (12) |
| ● Index | -14.20 (43) | 27.19 (65) | 4.50 (10) | -5.66 (90) | -3.87 (33) | 15.29 (68) |
| Median | -14.98 | 29.50 | -0.87 | -0.02 | -4.98 | 18.48 |

Comparative Performance

| | 1 Qtr Ending Jun-2019 | 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 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 9.92 (1) | 12.84 (44) | -12.37 (38) | 3.03 (4) | 0.87 (10) | 1.78 (11) |
| Index | 2.98 (93) | 10.31 (95) | -11.46 (25) | 0.71 (42) | -2.61 (57) | -1.18 (67) |
| Median | 4.44 | 12.52 | -12.70 | 0.36 | -2.31 | -0.60 |



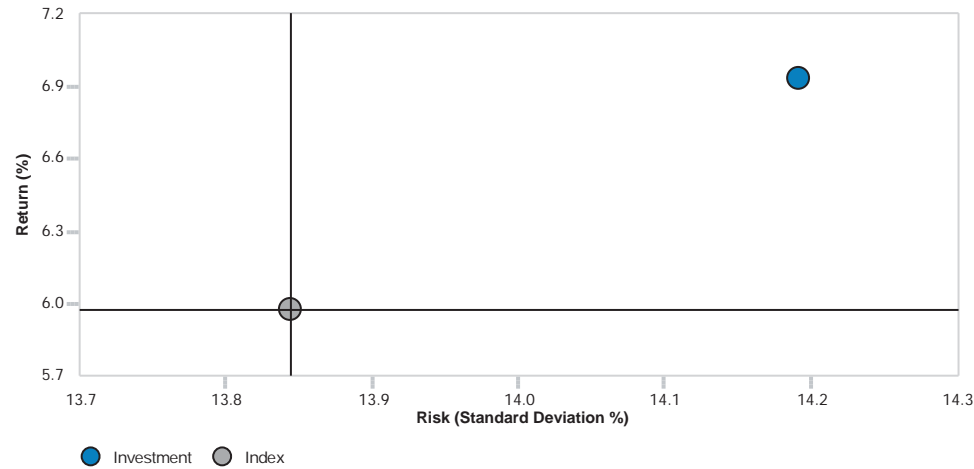
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.94 | 14.19 | 0.44 | 98.29 | 7 | 91.54 | 5 |
| Index | 5.97 | 13.84 | 0.38 | 100.00 | 7 | 100.00 | 5 |

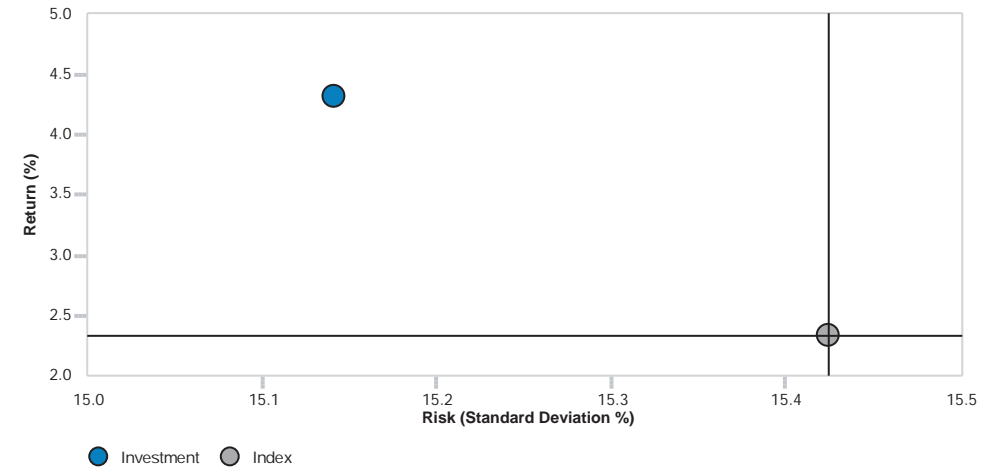
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.32 | 15.14 | 0.29 | 99.67 | 13 | 89.85 | 7 |
| Index | 2.33 | 15.42 | 0.16 | 100.00 | 13 | 100.00 | 7 |

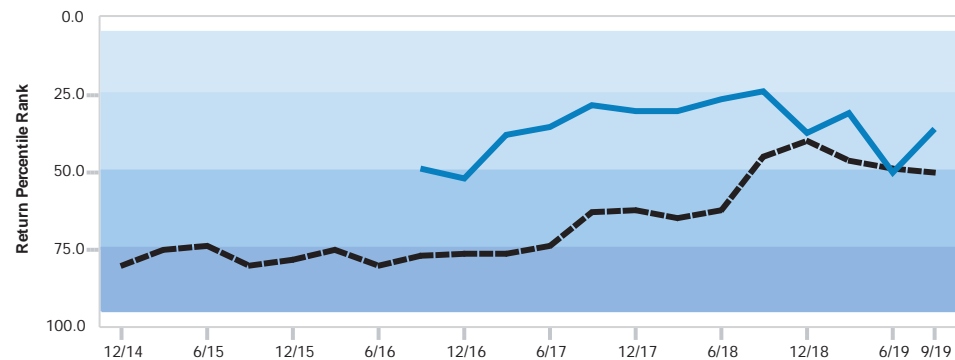
Risk and Return 3 Years



Risk and Return 5 Years

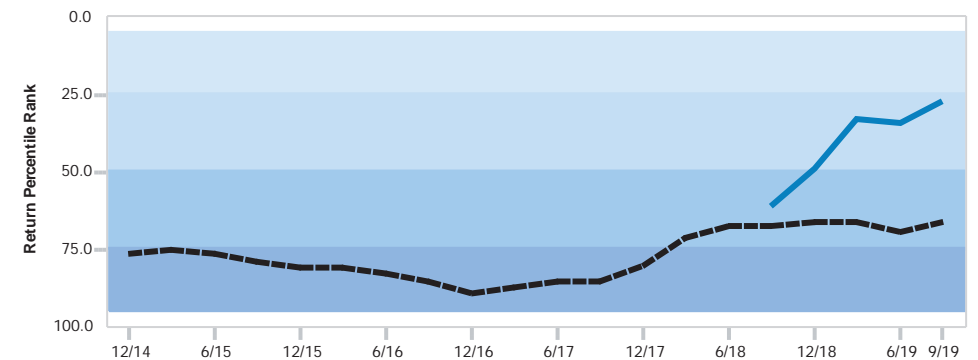


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 13 | 1 (8%) | 11 (85%) | 1 (8%) | 0 (0%) |
| Index | 20 | 0 (0%) | 5 (25%) | 8 (40%) | 7 (35%) |

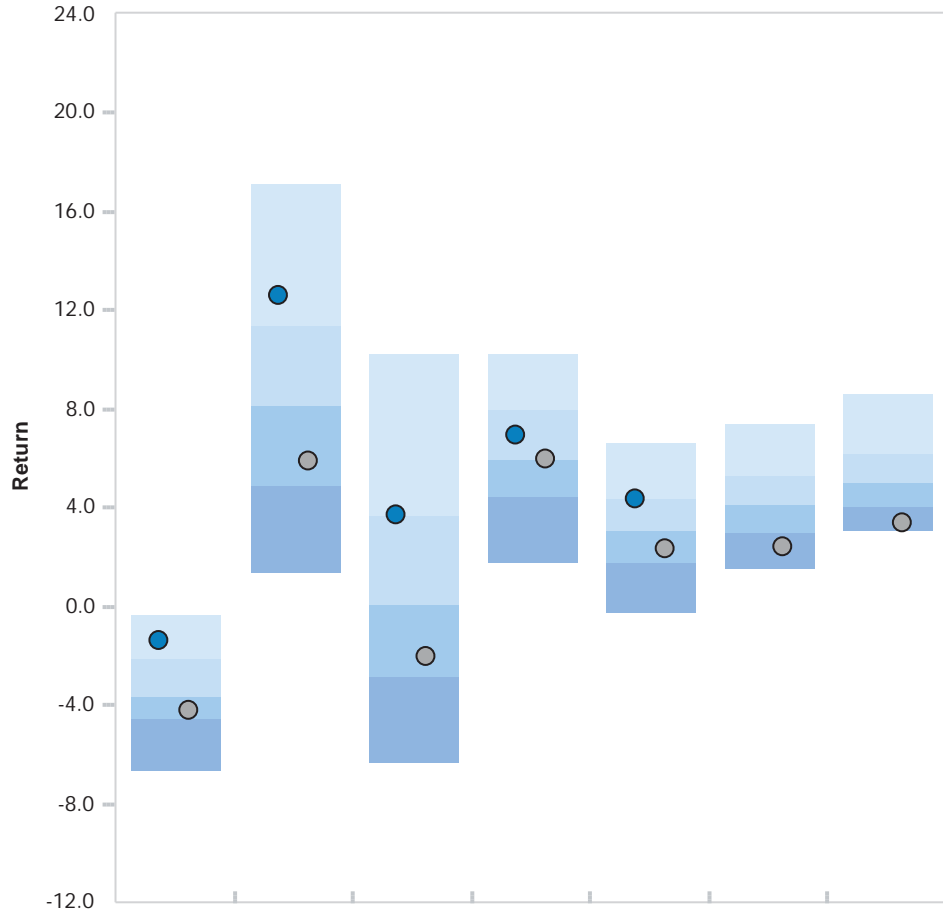
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



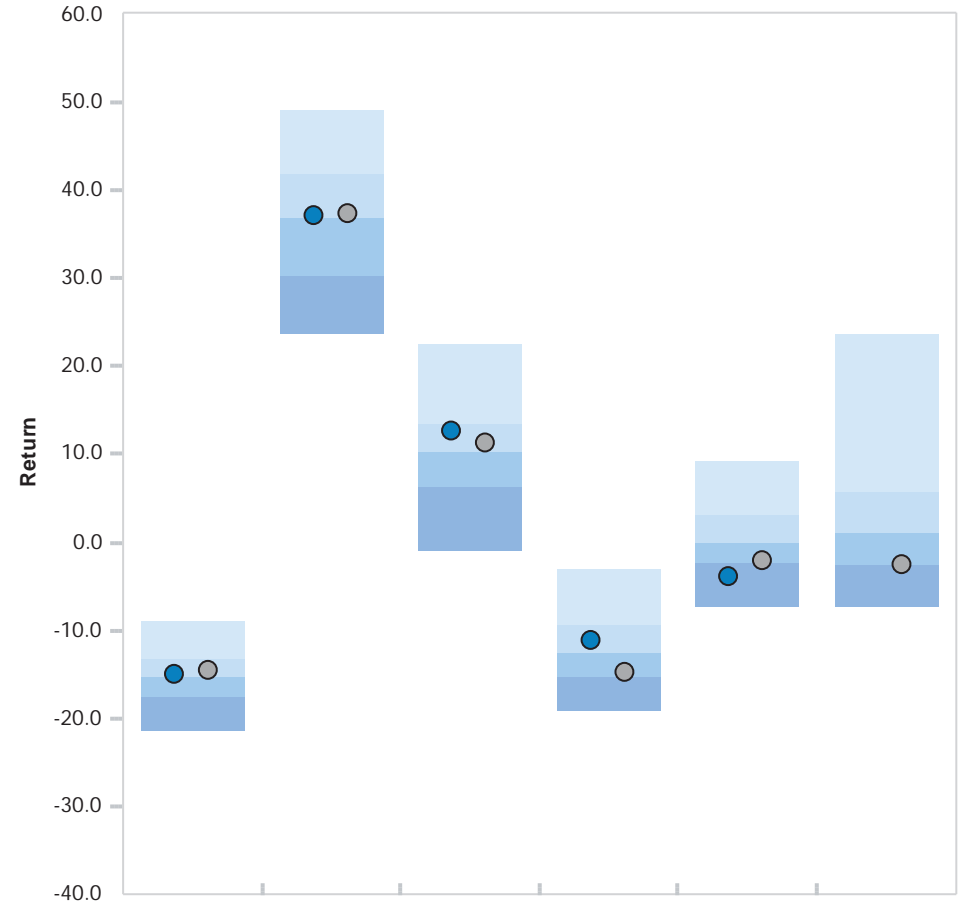
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 5 | 0 (0%) | 4 (80%) | 1 (20%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 8 (40%) | 12 (60%) |



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



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



Comparative Performance

| | 1 Qtr Ending Jun-2019 | 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 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 0.86 (71) | 13.24 (17) | -7.88 (62) | -3.47 (64) | -6.12 (16) | 1.82 (50) |
| Index | 0.61 (78) | 9.93 (55) | -7.47 (56) | -1.09 (37) | -7.96 (45) | 1.42 (59) |
| Median | 1.56 | 10.12 | -7.25 | -2.31 | -8.27 | 1.77 |



Fixed Income



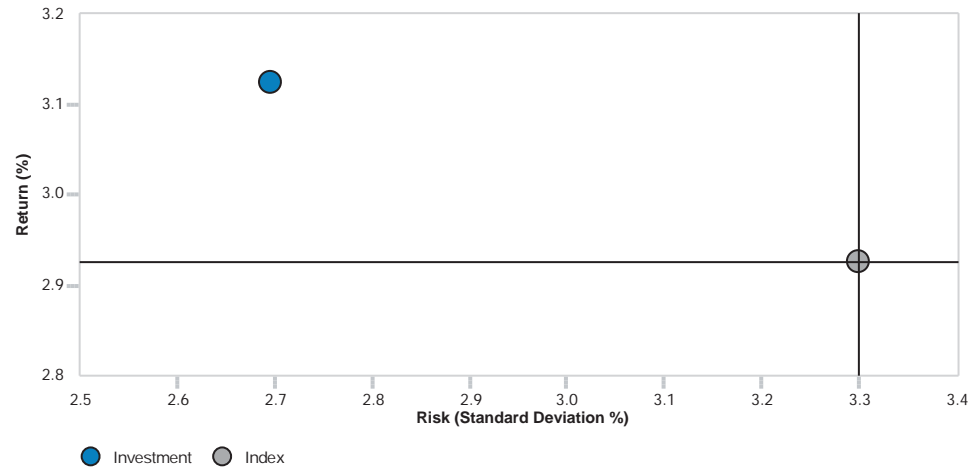
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.12 | 2.70 | 0.61 | 84.85 | 9 | 63.86 | 3 |
| Index | 2.92 | 3.30 | 0.44 | 100.00 | 9 | 100.00 | 3 |

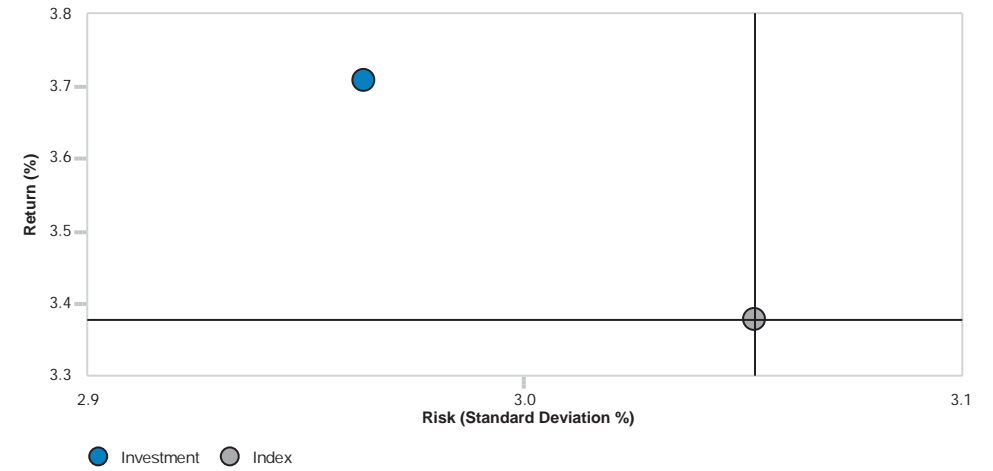
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.71 | 2.96 | 0.93 | 98.33 | 15 | 83.30 | 5 |
| Index | 3.38 | 3.05 | 0.81 | 100.00 | 15 | 100.00 | 5 |

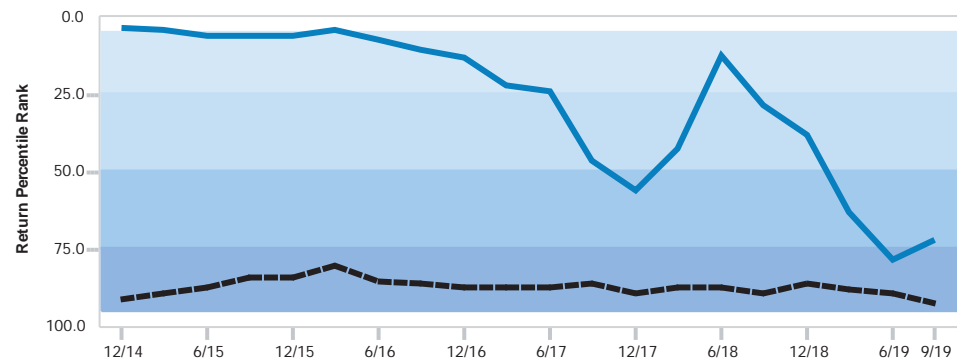
Risk and Return 3 Years



Risk and Return 5 Years

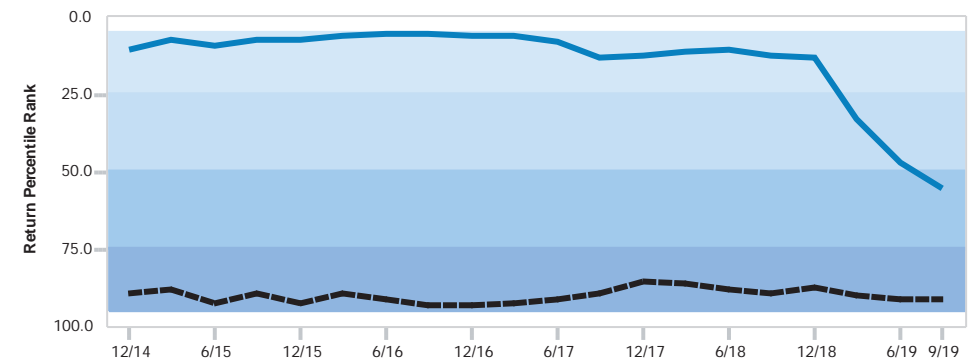


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 12 (60%) | 4 (20%) | 3 (15%) | 1 (5%) |
| Index | 20 | 0 (0%) | 0 (0%) | 0 (0%) | 20 (100%) |

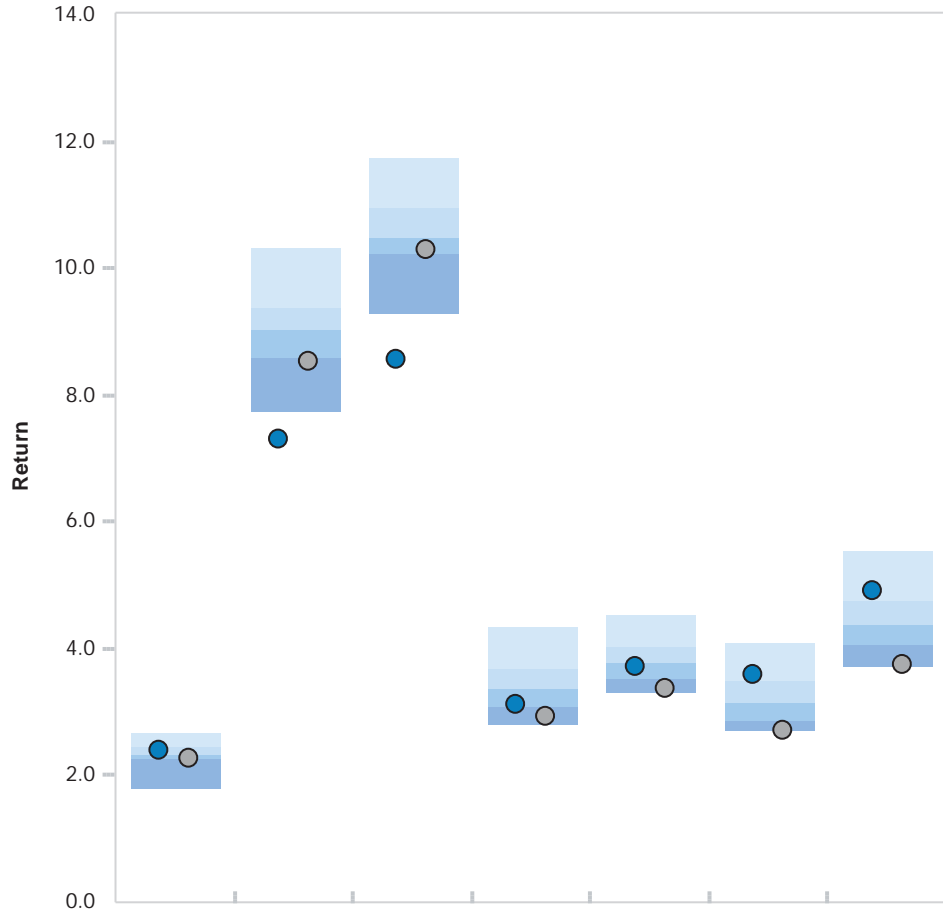
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



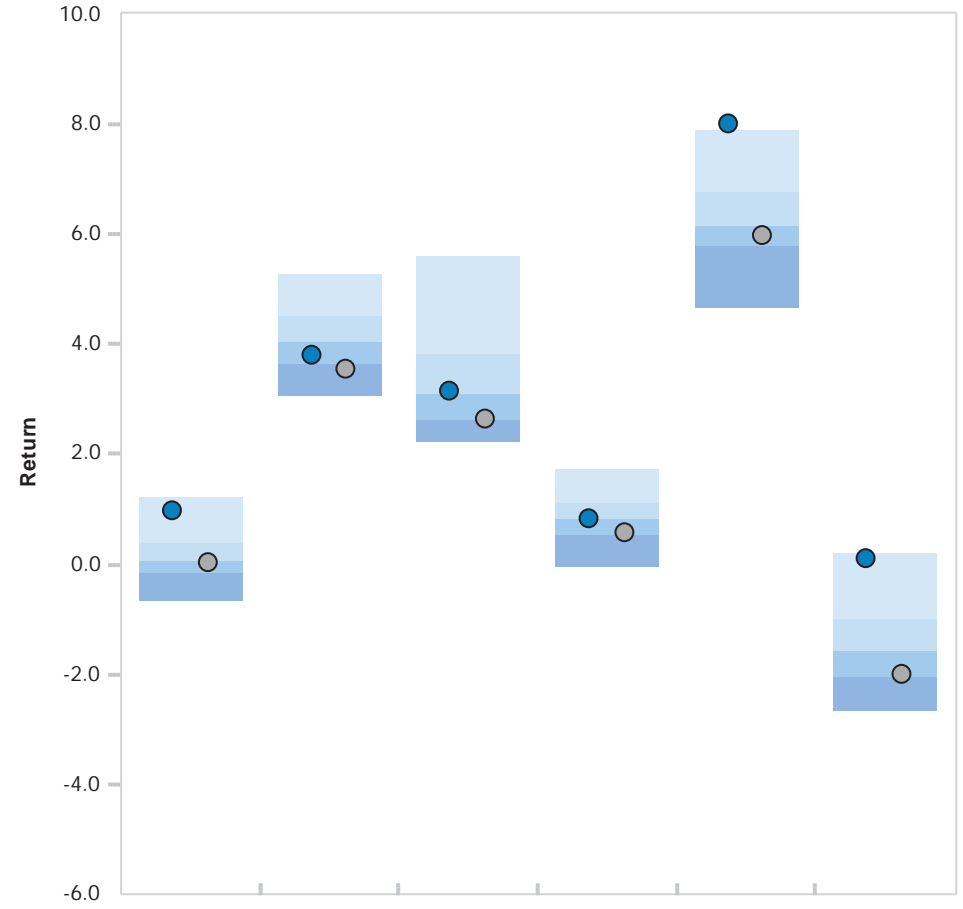
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 17 (85%) | 2 (10%) | 1 (5%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 0 (0%) | 20 (100%) |



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



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



Comparative Performance

| | 1 Qtr Ending Jun-2019 | 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 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 2.31 (98) | 2.43 (96) | 1.16 (71) | -0.09 (93) | 0.51 (4) | -0.59 (6) |
| Index | 3.08 (71) | 2.94 (83) | 1.64 (23) | 0.02 (84) | -0.16 (73) | -1.46 (67) |
| Median | 3.14 | 3.22 | 1.39 | 0.18 | -0.09 | -1.37 |



GTAA



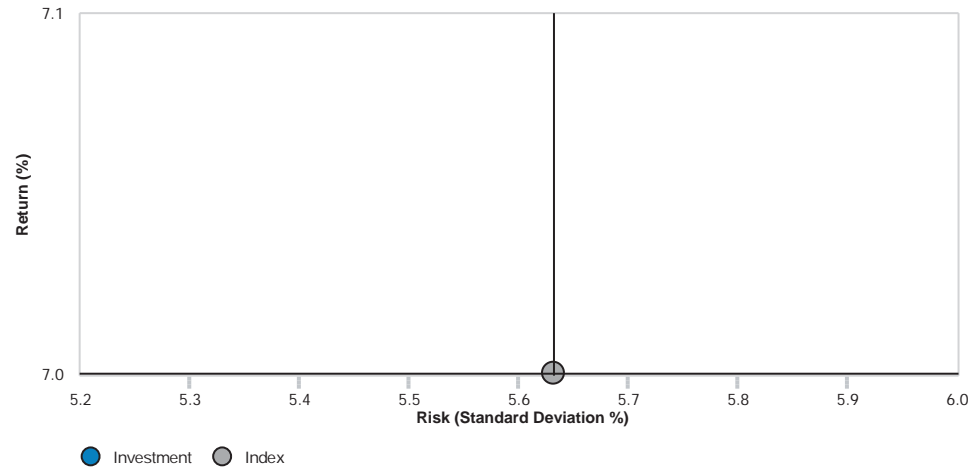
Historical Statistics 3 Years

| | 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 | 7.00 | 5.63 | 0.96 | 100.00 | 9 | 100.00 | 3 |

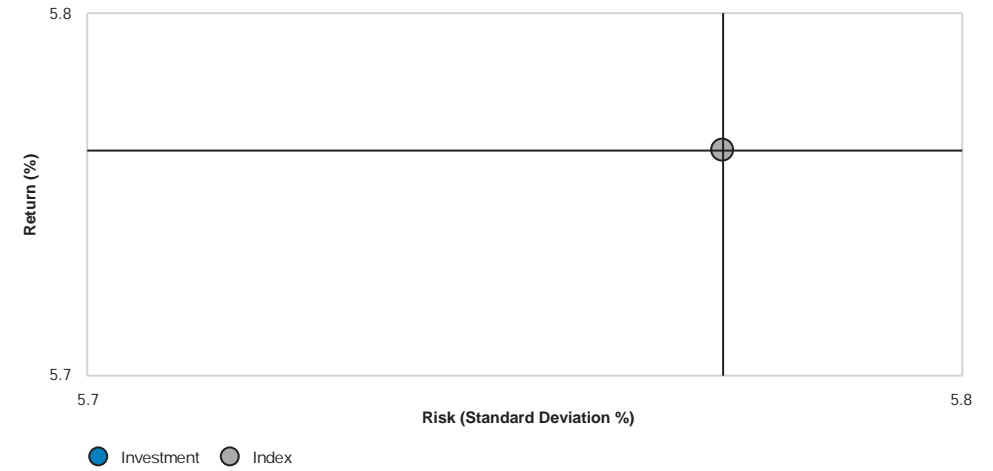
Historical Statistics 5 Years

| | 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 | 5.76 | 5.77 | 0.84 | 100.00 | 15 | 100.00 | 5 |

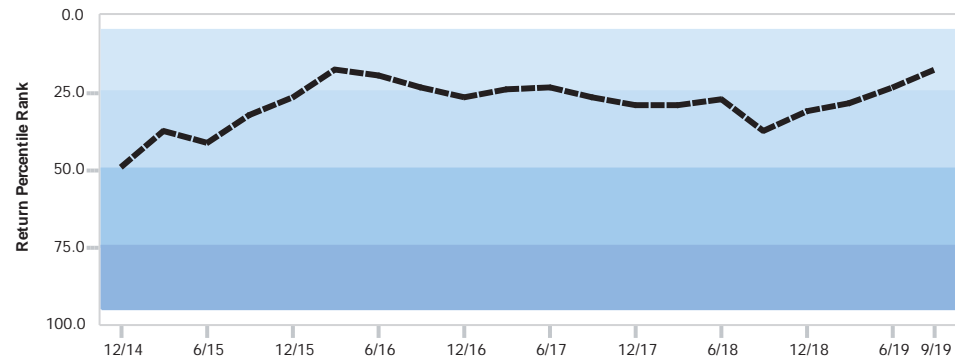
Risk and Return 3 Years



Risk and Return 5 Years

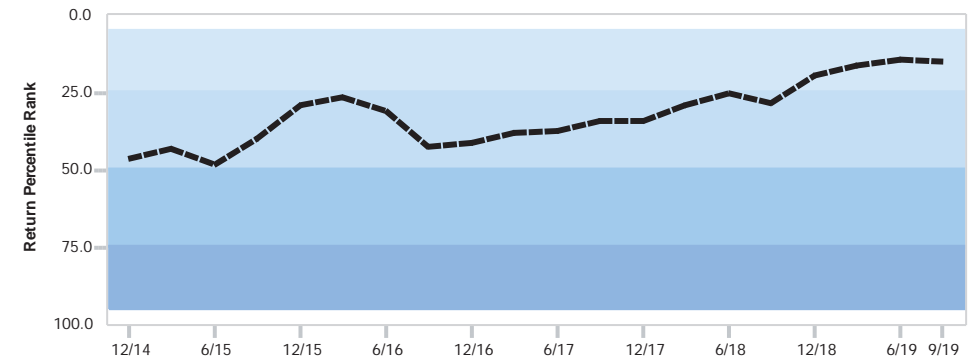


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



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

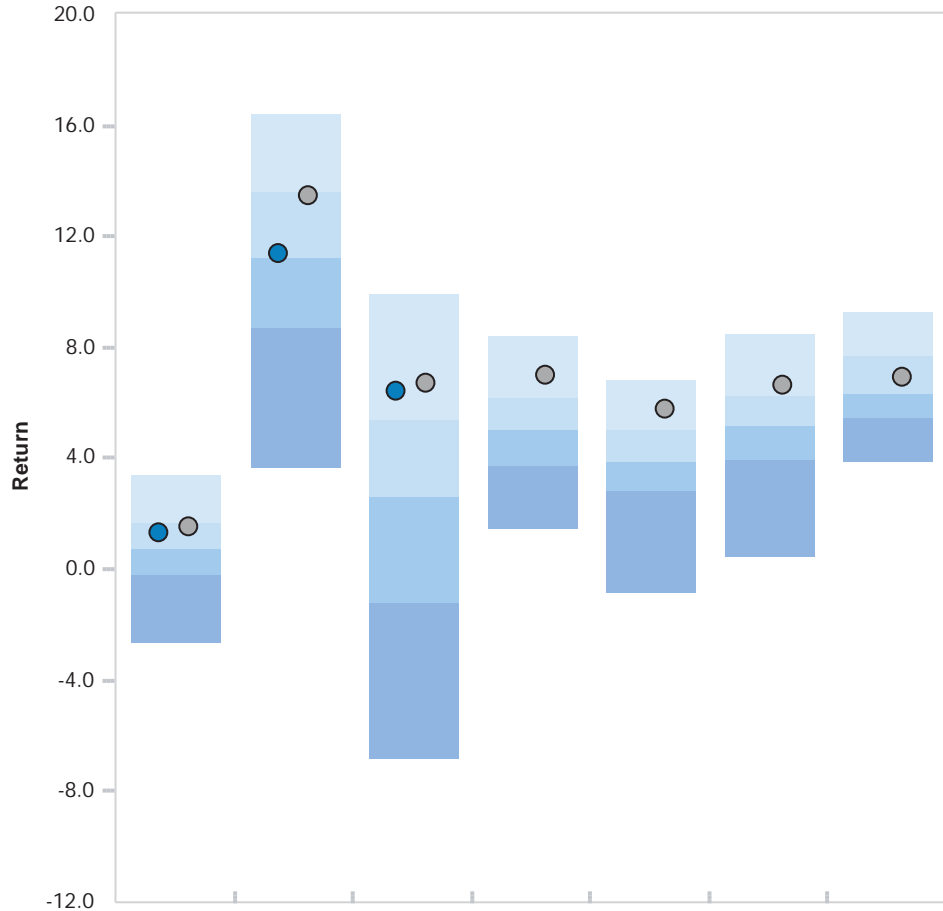
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



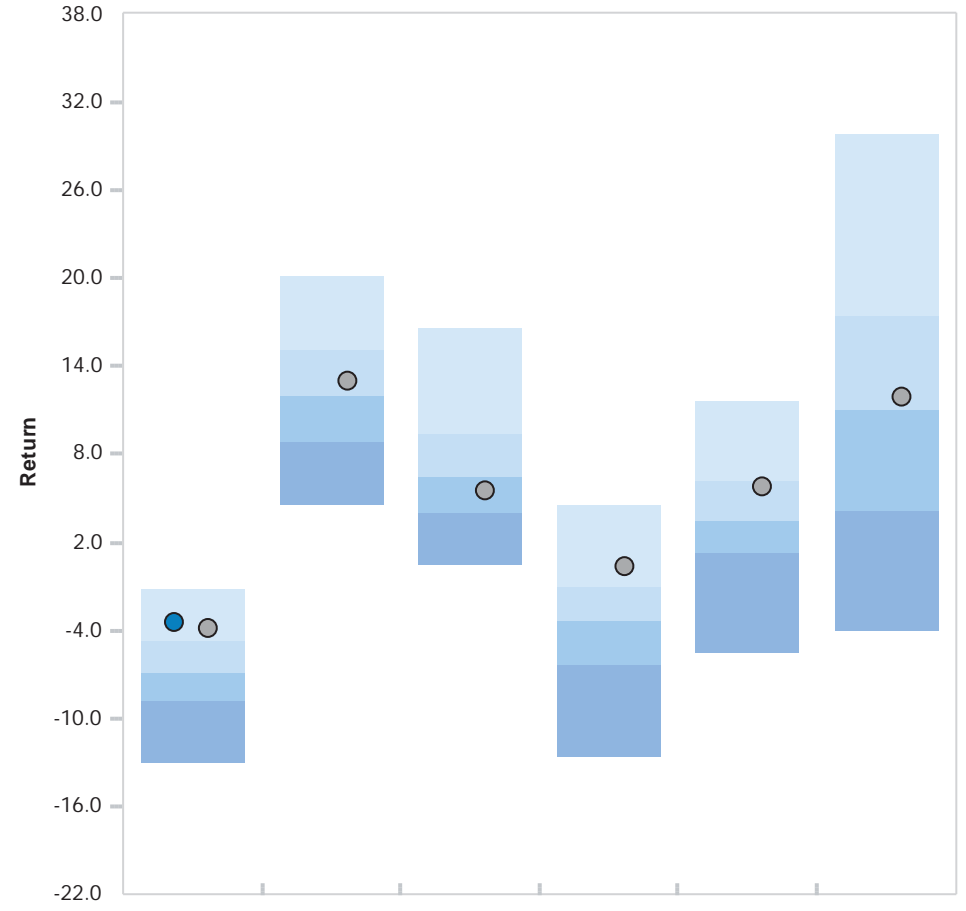
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 5 (25%) | 15 (75%) | 0 (0%) | 0 (0%) |



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| Investment | 1.28 (34) | 11.38 (48) | 6.40 (18) | N/A | N/A | N/A | N/A |
| Index | 1.50 (30) | 13.48 (26) | 6.71 (16) | 7.00 (17) | 5.76 (15) | 6.61 (21) | 6.90 (40) |
| Median | 0.72 | 11.20 | 2.58 | 5.02 | 3.91 | 5.22 | 6.37 |

| | 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 | -6.94 | 11.98 | 6.39 | -3.37 | 3.48 | 11.01 |

Comparative Performance

| | 1 Qtr Ending Jun-2019 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 2.78 (40) | 6.99 (63) | -4.48 (18) | 2.12 (41) | 0.11 (54) | -1.25 (60) |
| Index | 3.76 (9) | 7.75 (51) | -5.97 (31) | 2.54 (35) | 0.88 (37) | -1.23 (59) |
| Median | 2.53 | 7.78 | -7.63 | 1.74 | 0.27 | -1.06 |



Private Equity and Real Estate



Private Equity Summary of Partnership

| Partnerships | Valuation Date | Vintage Year | Investment Strategy | Capital Commitment \$ | Drawn Down \$ | Market Value \$ | Distributed \$ | IRR (%) | TVPI Multiple | Remaining Commitment |
|--|----------------|--------------|-----------------------|-----------------------|-------------------|-------------------|-------------------|----------|---------------|----------------------|
| Private Equity | | | | | | | | | | |
| Landmark Equity Partners XIV LP | 09/30/2019 | 2008 | Secondaries | 1,250,000 | 1,211,235 | 208,616 | 1,385,951 | 9.76 | 1.32 | 38,765 |
| Private Equity Investment Fund V | 09/30/2019 | 2009 | Secondaries | 1,250,000 | 1,253,016 | 568,882 | 601,766 | -1.48 | 0.94 | - |
| HarbourVest Partners IX | 09/30/2019 | 2010 | Hybrid | 10,000,000 | 8,681,315 | 8,992,907 | 5,845,384 | 17.72 | 1.72 | 1,373,750 |
| Pomona Capital VIII | 09/30/2019 | 2012 | Secondaries | 8,456,943 | 6,339,097 | 1,043,753 | 7,963,488 | 20.36 | 1.44 | 3,765,305 |
| JPMorgan Venture Capital Fund V | 09/30/2019 | 2014 | Venture Capital | 5,000,000 | 6,384,077 | 5,372,843 | 2,314,563 | 9.44 | 1.21 | 364,328 |
| Real Estate | | | | | | | | | | |
| Gerding Edlen Green Cities II | 09/30/2019 | 2012 | Real Estate | 5,000,000 | 4,903,486 | 2,117,036 | 4,877,431 | 9.59 | 1.43 | 330,000 |
| Gerding Edlen Green Cities III | 09/30/2019 | 2015 | Value-Add Real Estate | 5,000,000 | 4,883,526 | 5,327,722 | 663,363 | 8.79 | 1.23 | 142,961 |
| Westport Real Estate Fund IV | 09/30/2019 | 2014 | Real Estate | 5,000,000 | 7,884,000 | 6,367,771 | 3,401,920 | 9.27 | 1.23 | 472,500 |
| Long Wharf Real Estate Partners Fund V | 09/30/2019 | 2015 | Value-Add Real Estate | 5,000,000 | 4,971,526 | 4,406,643 | 1,627,971 | 10.63 | 1.21 | - |
| Total | | | | 45,956,943 | 46,511,279 | 34,406,173 | 28,681,838 | - | - | 6,487,610 |



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

| Comparative Performance - IRR | | | | | | |
|--|-------|-------|-------|--------|-----------|----------------|
| | QTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Private Equity | | | | | | |
| Landmark Equity Partners XIV LP | 2.63 | 2.38 | 3.05 | -0.05 | 9.76 | 11/12/2009 |
| Private Equity Investment Fund V | -0.02 | 16.27 | 5.57 | -11.09 | -1.48 | 01/21/2010 |
| HarbourVest Partners IX [Consolidated] | 0.00 | 16.33 | 18.55 | 16.75 | 17.72 | 07/29/2013 |
| Pomona Capital VIII | 0.00 | -2.03 | 13.03 | 12.87 | 20.36 | 03/25/2014 |
| JPMorgan Venture Capital Fund V | -0.12 | 7.59 | 9.46 | N/A | 9.44 | 07/31/2015 |
| Real Estate | | | | | | |
| Gerding Edlen Green Cities II | 0.60 | 5.95 | -0.01 | 9.20 | 9.59 | 08/28/2013 |
| Gerding Edlen Green Cities III | 0.15 | 8.49 | 9.70 | N/A | 8.79 | 03/03/2016 |
| Westport Real Estate Fund IV | 1.24 | 9.29 | 9.79 | 9.65 | 9.27 | 03/24/2014 |
| Long Wharf Real Estate Partners Fund V | 2.40 | 11.88 | 11.84 | N/A | 10.63 | 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 |

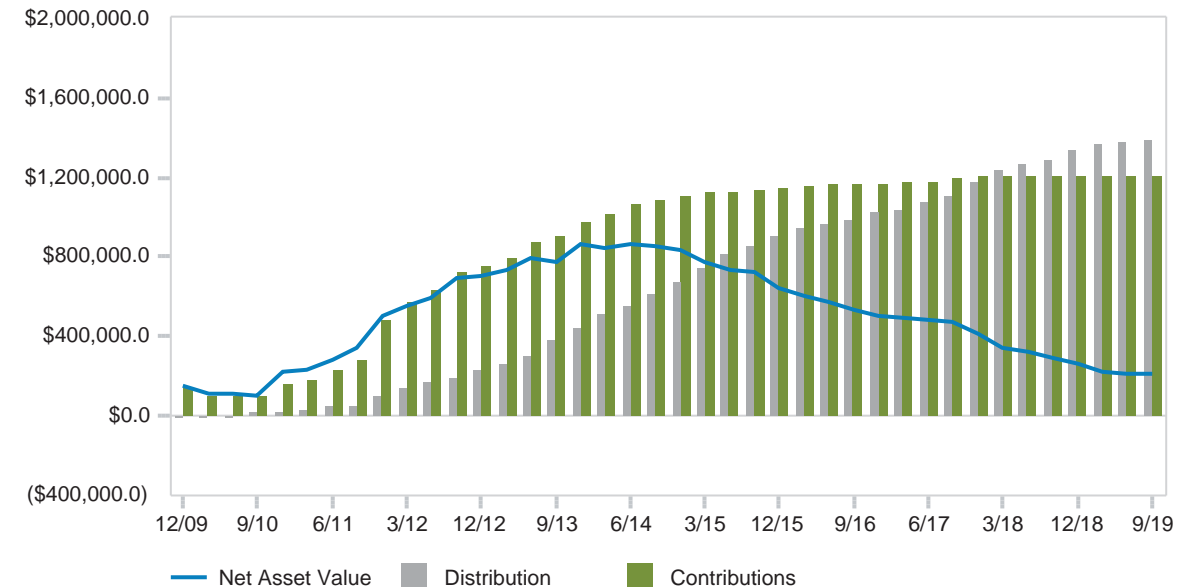
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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: | \$1,385,951 |
| Market Value: | \$208,616 |
| Inception Date: | 11/12/2009 |
| Inception IRR: | 9.8 |
| TVPI: | 1.3 |

Cash Flow Analysis



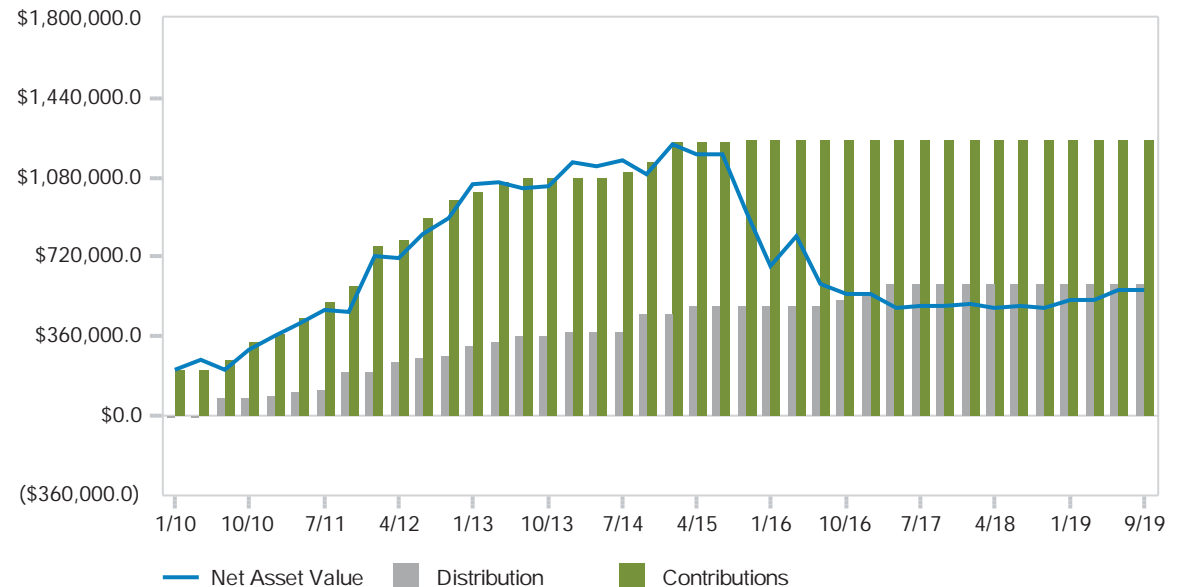
Fund Information

| | | | |
|---|-------------|--------------------------|-----------------------------------|
| Type of Fund: | Secondary | Vintage Year: | 2009 |
| Strategy Type: | Secondaries | Management Fee: | 1.75%; Incentive fee: 12.5% carry |
| Size of Fund: | 109,248,367 | Preferred Return: | 8% |
| Inception: | 06/24/2008 | General Partner: | PEI Managing Partners V, L.L.C. |
| Final Close: | 04/15/2010 | Number of Funds: | |
| Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing. | | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$1,250,000 |
| Capital Invested: | \$1,250,000 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | \$3,016 |
| Total Contributions: | \$1,253,016 |
| Remaining Capital Commitment: | - |
| | |
| Total Distributions: | \$601,766 |
| Market Value: | \$568,882 |
| | |
| Inception Date: | 01/21/2010 |
| Inception IRR: | -1.5 |
| TVPI: | 0.9 |

Cash Flow Analysis



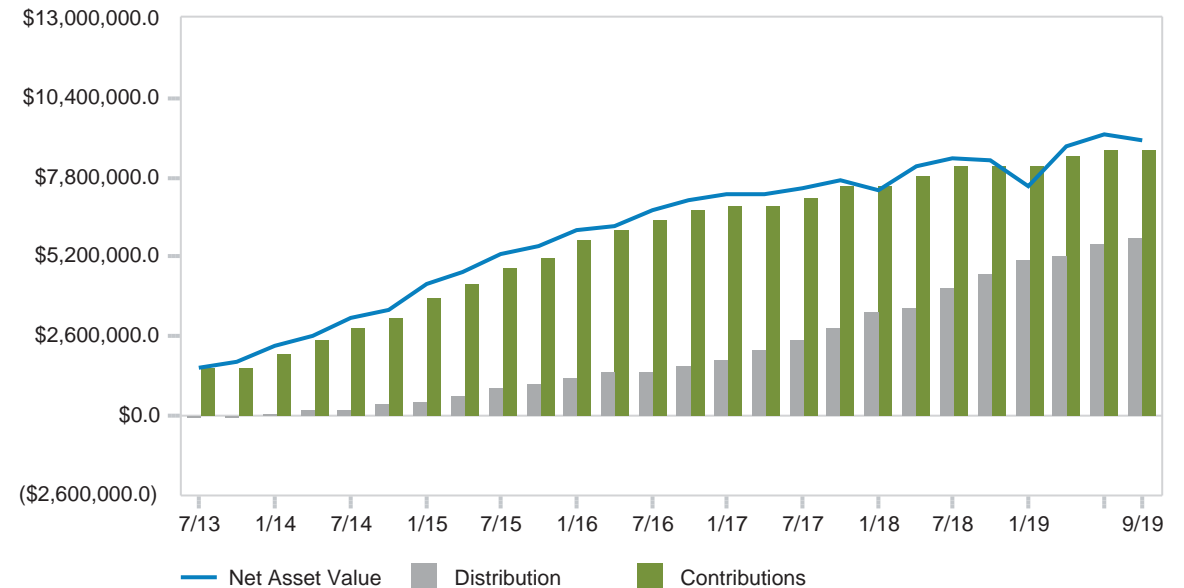
Fund Information

| | | | |
|-----------------------------|---|--------------------------|--|
| 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: | \$5,845,384 |
| Market Value: | \$8,992,907 |
| Inception Date: | 07/29/2013 |
| Inception IRR: | 17.7 |
| TVPI: | 1.7 |

Cash Flow Analysis



Fund Information

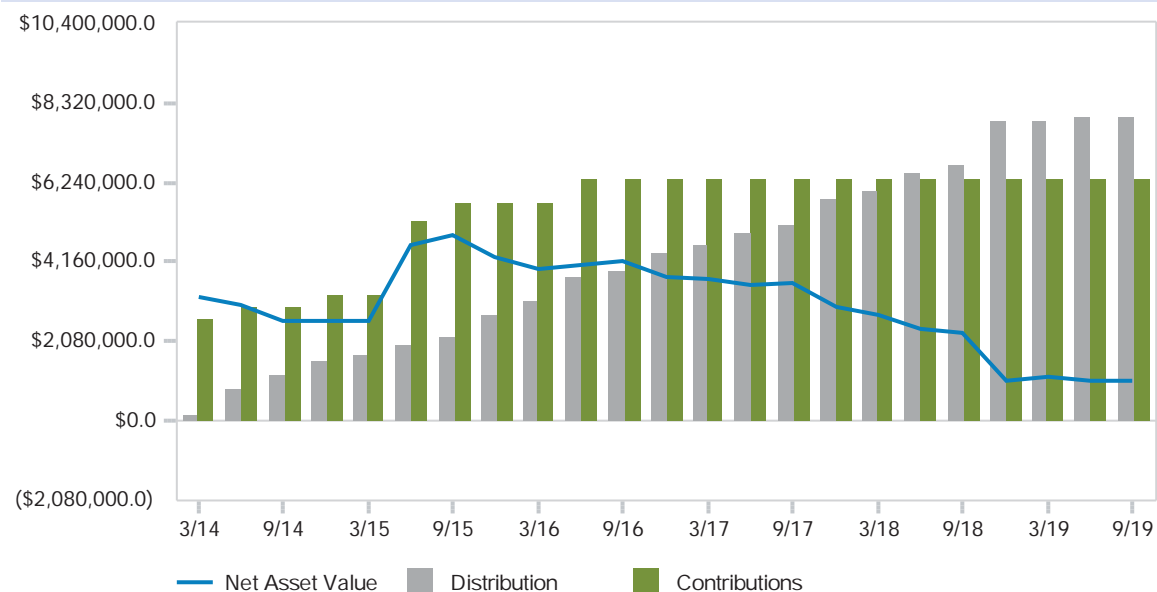
| | | | |
|-----------------------------|--|--------------------------|--|
| Type of Fund: | Secondary | Vintage Year: | 2012 |
| Strategy Type: | Secondaries | Management Fee: | On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV |
| Size 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: | \$8,456,943 |
| Capital Invested: | \$6,234,695 |
| Management Fees: | - |
| Expenses: | \$2,446 |
| Interest: | \$101,956 |
| Total Contributions: | \$6,339,097 |
| Remaining Capital Commitment: | \$3,765,305 |
| Total Distributions: | \$7,963,488 |
| Market Value: | \$1,043,753 |
| Inception Date: | 03/25/2014 |
| Inception IRR: | 20.4 |
| 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 |

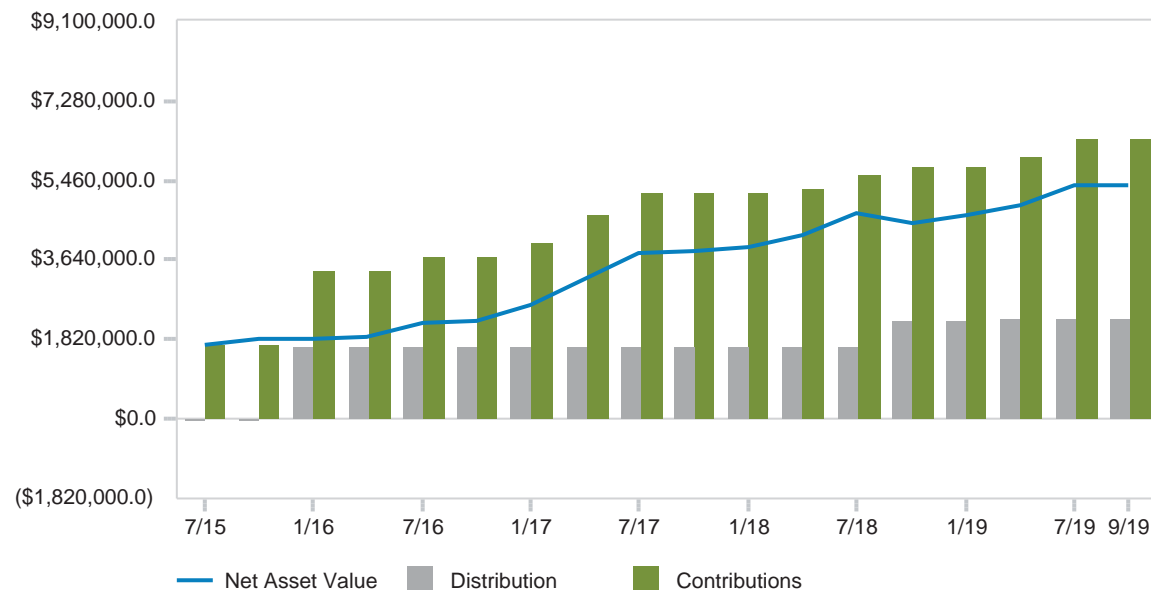
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct 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: | \$6,252,533 |
| Management Fees: | \$107,318 |
| Expenses: | - |
| Interest: | \$24,226 |
| Total Contributions: | \$6,384,077 |
| Remaining Capital Commitment: | \$364,328 |
| Total Distributions: | \$2,314,563 |
| Market Value: | \$5,372,843 |
| Inception Date: | 07/31/2015 |
| Inception IRR: | 9.4 |
| TVPI: | 1.2 |

Cash Flow Analysis



Real Estate



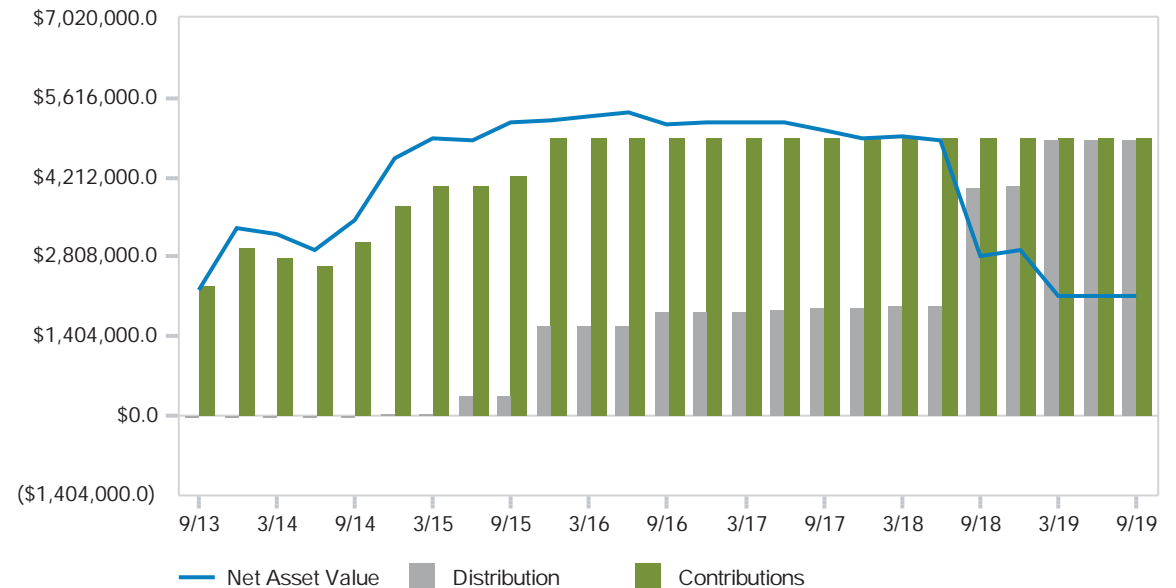
Fund Information

| | | | |
|-----------------------------|--|--------------------------|--|
| 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: | \$4,877,431 |
| Market Value: | \$2,117,036 |
| Inception Date: | 08/28/2013 |
| Inception IRR: | 9.6 |
| TVPI: | 1.4 |

Cash Flow Analysis



Fund Information

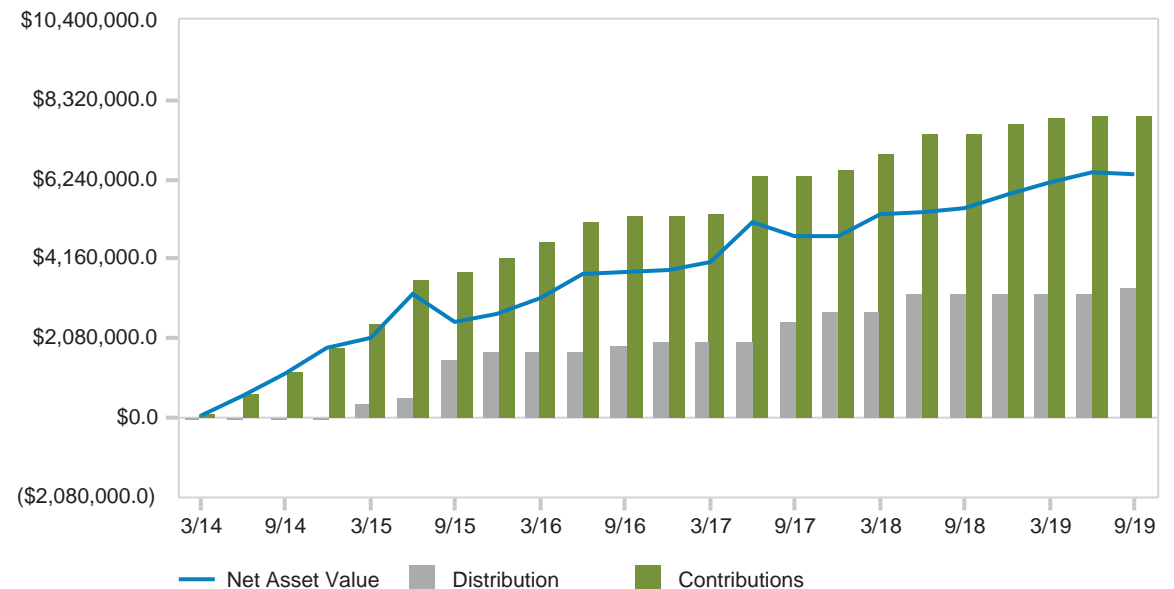
| | | | |
|-----------------------------|---|--------------------------|--|
| Type of Fund: | Partnership | Vintage Year: | 2014 |
| Strategy Type: | Real Estate | Management Fee: | Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum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

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

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$7,884,000 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$7,884,000 |
| Remaining Capital Commitment: | \$472,500 |
| Total Distributions: | \$3,401,920 |
| Market Value: | \$6,367,771 |
| Inception Date: | 03/24/2014 |
| Inception IRR: | 9.3 |
| TVPI: | 1.2 |

Cash Flow Analysis



Fund Information

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

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

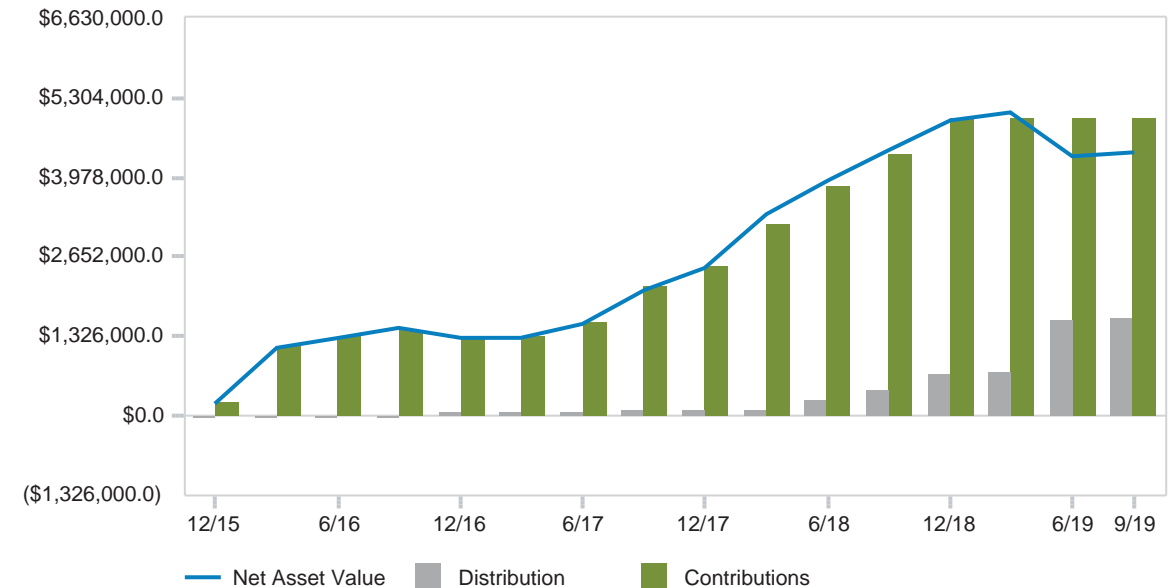
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$5,000,000 |
| Management Fees: | - |
| Expenses: | -\$28,474 |
| Interest: | - |
| Total Contributions: | \$4,971,526 |
| Remaining Capital Commitment: | - |
| | |
| Total Distributions: | \$1,627,971 |
| Market Value: | \$4,406,643 |
| | |
| Inception Date: | 11/20/2015 |
| Inception IRR: | 10.6 |
| TVPI: | 1.2 |

Cash Flow Analysis



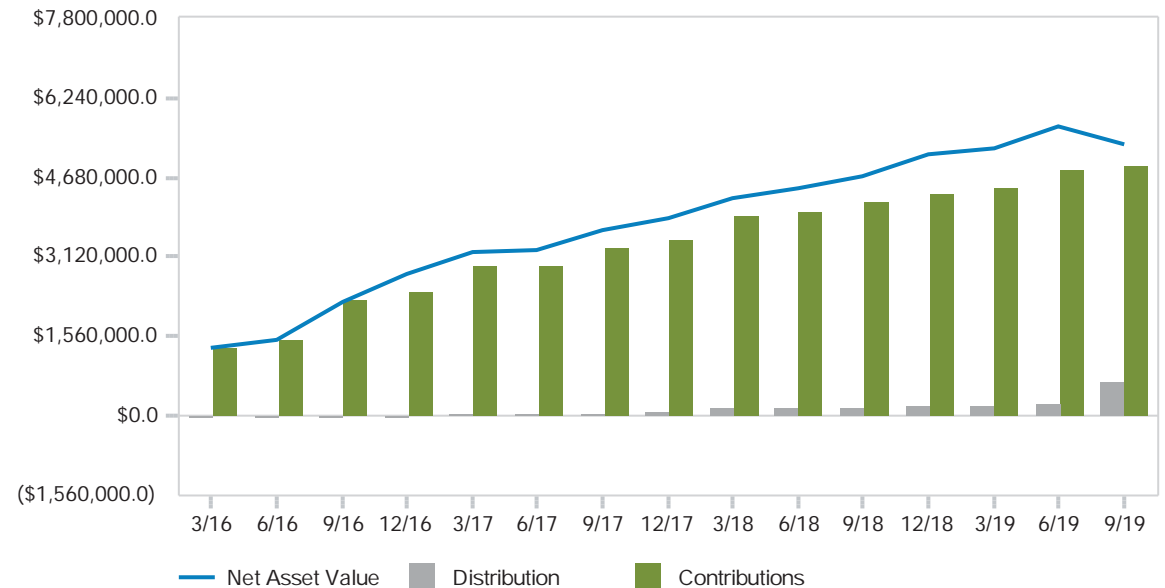
Fund Information

| | | | |
|-----------------------------|--|--------------------------|--|
| Type of Fund: | Partnership | Vintage Year: | 2015 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.50% 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: | \$4,523,292 |
| Management Fees: | \$331,626 |
| Expenses: | \$2,121 |
| Interest: | \$26,487 |
| Total Contributions: | \$4,883,526 |
| Remaining Capital Commitment: | \$142,961 |
| | |
| Total Distributions: | \$663,363 |
| Market Value: | \$5,327,722 |
| | |
| Inception Date: | 03/03/2016 |
| Inception IRR: | 8.8 |
| TVPI: | 1.2 |

Cash Flow Analysis



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

| Comparative Performance | | | | | |
|---|------|------|------|------|------|
| | QTD | FYTD | 1 YR | 3 YR | 5 YR |
| Town of Palm Beach Retirement System Combined (Gross)** | 0.80 | 4.91 | 4.91 | 8.09 | 5.60 |
| Estimated Quarterly Return over 5 Years as of 09/30/2019 (Gross): 1.40% | | | | | |
| Town of Palm Beach Retirement System Combined (Net)** | 0.69 | 4.58 | 4.58 | 7.76 | 5.27 |
| Estimated Quarterly Return over 5 Years as of 09/30/2019 (Net): 1.32% | | | | | |

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 Jun-2019 | | 1 Year Ending Jun-2019 | | 2 Years Ending Jun-2019 | | 3 Years Ending Jun-2019 | | 4 Years Ending Jun-2019 | | 5 Years Ending Jun-2019 | |
| Total Fund (Net) | 3.80 | (7) | 6.92 | (32) | 7.53 | (41) | 8.83 | (56) | 5.80 | (85) | 4.66 | (91) |
| Total Fund (Gross) | 3.88 | (6) | 7.22 | (22) | 7.86 | (26) | 9.16 | (41) | 6.13 | (76) | 4.98 | (86) |
| Total Fund Policy | 3.45 | (27) | 7.15 | (25) | 8.31 | (13) | 9.63 | (21) | 7.47 | (17) | 6.52 | (28) |
| All Public Plans-Total Fund Median | 3.26 | | 6.37 | | 7.35 | | 8.96 | | 6.80 | | 6.00 | |
| Total Fund (Net) | 3.80 | (7) | 6.92 | (32) | 7.53 | (41) | 8.83 | (56) | 5.80 | (85) | 4.66 | (91) |
| Total Fund (Gross) | 3.88 | (6) | 7.22 | (22) | 7.86 | (26) | 9.16 | (41) | 6.13 | (76) | 4.98 | (86) |
| Total Fund Policy Index ex Alts | 2.87 | (82) | 5.87 | (69) | 6.72 | (72) | 8.13 | (76) | 6.37 | (69) | 5.65 | (67) |
| All Public Plans-Total Fund Median | 3.26 | | 6.37 | | 7.35 | | 8.96 | | 6.80 | | 6.00 | |
| Total Domestic Equity (Net) | 4.92 | | 9.55 | | 11.21 | | 12.88 | | 9.30 | | 8.26 | |
| Total Domestic Equity (Gross) | 4.98 | | 9.75 | | 11.42 | | 13.11 | | 9.59 | | 8.55 | |
| Total Domestic Equity Policy | 4.10 | | 8.98 | | 11.84 | | 13.68 | | 11.18 | | 10.42 | |
| Total International Equity (Net) | 5.43 | | 0.58 | | 3.16 | | 10.29 | | 3.27 | | 2.32 | |
| Total International Equity (Gross) | 5.54 | | 1.02 | | 3.62 | | 10.79 | | 3.73 | | 2.78 | |
| Total International Equity Policy | 3.22 | | 1.80 | | 4.75 | | 9.89 | | 4.49 | | 2.69 | |
| Total Emerging Markets Equity (Net) | 0.70 | | 0.93 | | 4.35 | | 10.91 | | 5.41 | | 2.99 | |
| Total Emerging Markets Equity (Gross) | 0.86 | | 1.57 | | 5.01 | | 11.62 | | 6.10 | | 3.67 | |
| MSCI Emerging Markets (Net) Index | 0.61 | | 1.21 | | 4.65 | | 10.66 | | 4.48 | | 2.49 | |
| Total Fixed Income (Net) | 2.25 | | 6.07 | | 2.39 | | 1.87 | | 2.62 | | 2.15 | |
| Total Fixed Income (Gross) | 2.25 | | 6.12 | | 2.51 | | 1.99 | | 2.74 | | 2.29 | |
| Total Fixed Income Policy | 2.89 | | 7.05 | | 3.97 | | 3.56 | | 3.80 | | 3.12 | |
| Total GTAA/Hedge Fund | 2.95 | | 2.67 | | 5.08 | | 4.89 | | 1.86 | | 1.56 | |
| Total GTAA/Hedge Fund Policy | 2.09 | | 2.98 | | 4.27 | | 4.95 | | 3.02 | | 2.79 | |

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



| Comparative Performance | | | | | | | | | | | | |
|--|------------------------------------|------|---------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|
| | 1 Quarter Ending Jun-2019 | | 1 Year Ending Jun-2019 | | 2 Years Ending Jun-2019 | | 3 Years Ending Jun-2019 | | 4 Years Ending Jun-2019 | | 5 Years Ending Jun-2019 | |
| Total Domestic Equity | | | | | | | | | | | | |
| Vanguard Instl Index (VINIX) (Net) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| S&P 500 Index | 4.30 | (44) | 10.42 | (33) | 12.38 | (23) | 14.19 | (26) | 11.55 | (13) | 10.71 | (14) |
| IM U.S. Large Cap Core Equity (MF) Median | 4.15 | | 9.24 | | 11.19 | | 13.11 | | 9.94 | | 9.33 | |
| Geneva Mid Cap Growth Equity (Net) | 7.53 | (28) | 13.15 | (58) | 15.17 | (60) | 14.72 | (76) | 10.66 | (61) | 11.29 | (52) |
| Geneva Mid Cap Growth Equity (Gross) | 7.68 | (28) | 13.64 | (56) | 15.75 | (55) | 15.33 | (67) | 11.27 | (52) | 11.92 | (38) |
| Russell Midcap Growth Index | 5.40 | (69) | 13.94 | (55) | 16.21 | (50) | 16.49 | (54) | 11.52 | (49) | 11.10 | (58) |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median | 6.35 | | 14.28 | | 16.08 | | 16.58 | | 11.37 | | 11.31 | |
| Cooke & Bieler Mid Cap Value Equity | 5.92 | (5) | N/A | | N/A | | N/A | | N/A | | N/A | |
| Russell Midcap Value Index | 3.19 | (62) | 3.68 | (44) | 5.62 | (58) | 8.95 | (78) | 7.49 | (56) | 6.72 | (56) |
| IM U.S. Mid Cap Value Equity (SA+CF) Median | 3.38 | | 2.20 | | 6.01 | | 10.40 | | 7.67 | | 6.88 | |
| Total International Equity | | | | | | | | | | | | |
| Oakmark International Value (Net) | 3.45 | (26) | -7.04 | (93) | -1.98 | (98) | 10.46 | (25) | 2.21 | (84) | 1.28 | (77) |
| Oakmark International Value (Gross) | 3.67 | (21) | -6.25 | (91) | -1.14 | (92) | 11.41 | (16) | 3.11 | (67) | 2.18 | (51) |
| MSCI EAFE IMI Value (Net) | 1.45 | (75) | -2.75 | (68) | 1.00 | (76) | 8.48 | (51) | 2.29 | (81) | 0.45 | (87) |
| IM International Large Cap Value Equity (SA+CF) Median | 2.41 | | -0.39 | | 3.04 | | 8.53 | | 3.68 | | 2.18 | |
| MFS International Growth R6 (MGRDX) (Net) | 4.92 | (34) | 6.54 | (19) | N/A | | N/A | | N/A | | N/A | |
| MSCI AC World ex USA Growth (Net) | 4.35 | (53) | 2.64 | (44) | 6.21 | (33) | 9.81 | (47) | 5.57 | (28) | 4.00 | (36) |
| IM International Large Cap Growth Equity (MF) Median | 4.44 | | 2.36 | | 5.20 | | 9.64 | | 4.10 | | 3.06 | |
| WCM Focused International Growth (WCMIX) (Net) | 9.92 | (1) | 11.99 | (2) | N/A | | N/A | | N/A | | N/A | |
| MSCI AC World ex USA (Net) | 2.98 | (93) | 1.29 | (65) | 4.24 | (68) | 9.39 | (56) | 4.11 | (50) | 2.16 | (75) |
| IM International Large Cap Growth Equity (MF) Median | 4.44 | | 2.36 | | 5.20 | | 9.64 | | 4.10 | | 3.06 | |
| Total Emerging Markets Equity | | | | | | | | | | | | |
| Wells Capital Emerging Markets (Net) | 0.70 | (76) | 0.93 | (60) | 4.35 | (50) | 9.95 | (58) | 5.95 | (37) | 3.31 | (49) |
| Wells Capital Emerging Markets (Gross) | 0.86 | (71) | 1.57 | (52) | 5.01 | (39) | 10.65 | (50) | 6.62 | (27) | 3.96 | (34) |
| MSCI Emerging Markets (Net) Index | 0.61 | (78) | 1.21 | (56) | 4.65 | (46) | 10.66 | (49) | 4.48 | (60) | 2.49 | (69) |
| IM Emerging Markets Equity (SA+CF) Median | 1.56 | | 1.79 | | 4.31 | | 10.55 | | 5.14 | | 3.26 | |

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



Comparative Performance
Total Fund

As of September 30, 2019

| | 1 Quarter Ending Jun-2019 | | 1 Year Ending Jun-2019 | | 2 Years Ending Jun-2019 | | 3 Years Ending Jun-2019 | | 4 Years Ending Jun-2019 | | 5 Years Ending Jun-2019 | |
|---|------------------------------------|------|---------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|
| Total Fixed Income | | | | | | | | | | | | |
| Garcia Hamilton Fixed Income Agg. | 2.23 | (98) | N/A | | N/A | | N/A | | N/A | | N/A | |
| Blmbg. Barc. U.S. Aggregate Index | 3.08 | (71) | 7.87 | (78) | 3.65 | (85) | 2.31 | (89) | 3.22 | (90) | 2.95 | (91) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 3.14 | | 8.10 | | 3.97 | | 2.80 | | 3.64 | | 3.29 | |
| Total GTAA/Hedge Fund | | | | | | | | | | | | |
| BlackRock Multi-Asset Income Fund (BKMIX) (Net) | 2.77 | (41) | 7.28 | (12) | N/A | | N/A | | N/A | | N/A | |
| 50% MSCI World / 50% Barcap Agg | 3.76 | (9) | 7.81 | (9) | 6.69 | (10) | 7.43 | (23) | 6.07 | (15) | 5.25 | (14) |
| IM Flexible Portfolio (MF) Median | 2.53 | | 3.95 | | 4.03 | | 5.72 | | 4.38 | | 3.44 | |
| Weatherlow Offshore Fund I Ltd. (Net) | 2.99 | (67) | 1.67 | (93) | 5.26 | (79) | 5.53 | (81) | 2.29 | (95) | 2.85 | (93) |
| HFRI FOF: Diversified Index | 1.67 | (91) | 1.78 | (92) | 3.53 | (92) | 4.10 | (90) | 1.78 | (97) | 2.19 | (95) |
| IM Global Balanced/TAA (SA+CF+MF) Median | 3.23 | | 6.18 | | 7.10 | | 8.35 | | 6.64 | | 5.83 | |
| Total Real Estate | | | | | | | | | | | | |
| JP Morgan Strategic Property (Net) | 0.90 | (92) | 4.31 | (97) | 5.62 | (98) | N/A | | N/A | | N/A | |
| JP Morgan Strategic Property (Gross) | 1.15 | (79) | 5.35 | (96) | 6.62 | (95) | N/A | | N/A | | N/A | |
| NCREIF Fund Index-ODCE (VW) | 1.00 | (90) | 6.41 | (92) | 7.42 | (77) | 7.57 | (79) | 8.62 | (74) | 9.76 | (67) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.46 | | 7.59 | | 8.15 | | 8.26 | | 9.34 | | 10.41 | |

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



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

| Comparative Performance - IRR | | | | | | |
|--|------------------------------------|---------------------------------|----------------------------------|----------------------------------|--|-------------------|
| | 1 Quarter Ending Jun-2019 | 1 Year Ending Jun-2019 | 3 Years Ending Jun-2019 | 5 Years Ending Jun-2019 | Since Inception Ending Jun-2019 | Inception Date |
| Private Equity | | | | | | |
| Landmark Equity Partners XIV LP | 0.32 | 0.54 | 0.85 | 1.04 | 9.75 | 11/12/2009 |
| Private Equity Investment Fund V | 8.25 | 14.20 | 4.54 | -11.52 | -1.52 | 01/21/2010 |
| HarbourVest Partners IX [Consolidated] | 6.75 | 22.26 | 19.49 | 17.51 | 18.53 | 07/29/2013 |
| Pomona Capital VIII | 0.67 | 7.54 | 15.15 | 11.77 | 20.59 | 03/25/2014 |
| JPMorgan Venture Capital Fund V | 2.32 | 11.29 | 10.46 | N/A | 10.35 | 07/31/2015 |
| Real Estate | | | | | | |
| Gerding Edlen Green Cities II | 0.52 | 5.67 | 0.29 | 9.19 | 9.73 | 08/28/2013 |
| Gerding Edlen Green Cities III | 1.43 | 10.92 | 10.21 | N/A | 9.70 | 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 |



Town of Palm Beach Retirement System Pension
Fee Analysis

As of September 30, 2019

| | Market Value (\$) | Estimated Annual Fee (%) | Estimated Annual Fee (\$) |
|---|----------------------|--------------------------------|---------------------------------|
| Total Domestic Equity | | | |
| Vanguard Instl Index (VINIX) | 59,375,703 | 0.04 | 20,782 |
| Geneva Mid Cap Growth Equity | 5,759,682 | 0.60 | 34,558 |
| Cooke & Bieler Mid Cap Value Equity | 15,729,084 | 0.69 | 108,531 |
| Total International Equity | | | |
| Oakmark International Value | 18,947,613 | 0.90 | 170,529 |
| MFS International Growth R6 (MGRDX) | 9,550,681 | 0.79 | 75,450 |
| WCM Focused International Growth (WCMIX) | 10,010,670 | 1.05 | 105,112 |
| Total Emerging Markets | | | |
| Wells Capital Emerging Markets | 12,627,069 | 0.63 | 79,551 |
| Total Fixed Income | | | |
| Garcia Hamilton Fixed Income Agg. | 30,569,150 | 0.25 | 76,423 |
| Total GTAA/HedgeFunds | | | |
| BlackRock Multi-Asset Income Fund (BKMIX) | 3,242,795 | 0.52 | 16,863 |
| Weatherlow Offshore Fund I Ltd. | 13,877,092 | 1.00 | 138,771 |
| Total Real Estate | | | |
| Gerding Edlen Green Cities II | 2,117,036 | 1.50 | 31,756 |
| Westport Real Estate Fund IV | 6,367,771 | 1.50 | 95,517 |
| Long Wharf Real Estate Partners Fund V | 4,406,643 | 1.50 | 66,100 |
| Gerding Edlen Green Cities III | 5,327,722 | 1.50 | 79,916 |
| JP Morgan Strategic Property | 11,532,446 | 1.00 | 115,324 |
| Total Private Equity | | | |
| Landmark Equity Partners XIV LP | 208,616 | 1.00 | 2,086 |
| Private Equity Investment Fund V | 568,882 | 1.75 | 9,955 |
| HarbourVest Partners IX [Consolidated] | 8,992,907 | 1.00 | 89,929 |
| Pomona Capital VIII | 1,043,753 | 1.00 | 10,438 |
| JPMorgan Venture Capital Fund V | 5,372,843 | 0.55 | 29,551 |
| Cash | | | |
| Cash Account | 2,450,541 | | - |
| Total Fund | 228,145,968 | 0.59 | 1,357,432 |



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

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

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

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