

Investment Performance Review
Period Ending December 31, 2019

Town of Palm Beach OPEB Trust

Preliminary Results



First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.

2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

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


Mike Welker, CFA®
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA **Evan Scussel, CFA, CAIA**
Bryan Bakardjiev, CFA **Jason Purdy**
Dan Johnson **Kim Spurlin, CPA**
David Ray **Steve Gordon**
Donna Sullivan **Troy Brown, CFA**

LEADERSHIP & MANAGEMENT

Mike Welker, CFA **Dan Johnson**
CEO Consulting Director

Bryan Bakardjiev, CFA **Derek Tangeman, CFP, CIMA**
COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

OPERATIONS

FINANCE **I.T.**
Brandie Rivera **Jamie Utt**

OPERATIONS **MARKETING**
Dan Osika, CFA **Bonnie Burgess**
Jerry Camel **Kim Goodearl**
 Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA **David Ray** **Troy Brown, CFA**
Bryan Bakardjiev, CFA **Sara Searle**

CONSULTING

Annette Bidart **James Ross** **Mary Nye**
Brad Hess, CFA **Jeff Kuchta, CFA** **Michael Fleiner**
Brendon Vavrica, CFP **Jennifer Brozstek** **Michael Holycross, CIMA**
Brian Green **Jennifer Gainfort, CFA** **Mike Bostler**
Brian King **Joe Carter, CPFA** **Paul Murray, CPFA**
Chris Kuhn, CFA, CAIA **John McCann, CIMA** **Peter Brown**
Christiaan Brokaw, CFA **John Mellinger** **Tim Nash**
Dave West, CFA **John Thinnis, CFA, CAIA** **Tim Walters**
Doug Anderson **Jon Breth, CFP** **Tony Kay**
Gwelda Swilley **Justin Lauver, Esq.** **Trevor Jackson**
Ian Jones **Kerry Richardville, CFA** **Tyler Grumbles, CFA, CIPM**

CLIENT SOLUTIONS

Donna Sullivan **Donnell Lehrer** **Mary Ann Johnson**
Albert Sauerland **Grace Niebrzydowski** **Meghan Haines**
Amy Foster **Jeff Pruniski** **Misha Bell**
Annie Lopez **John Rodak, CIPM** **Rosemarie Kieskowski**
Brooke Wilson, CIPM **Junyan Peng** **Yoon Lee-Choi**
David Gough, CPFA **Kim Hummel**

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

8 CAIA

5 CIPM

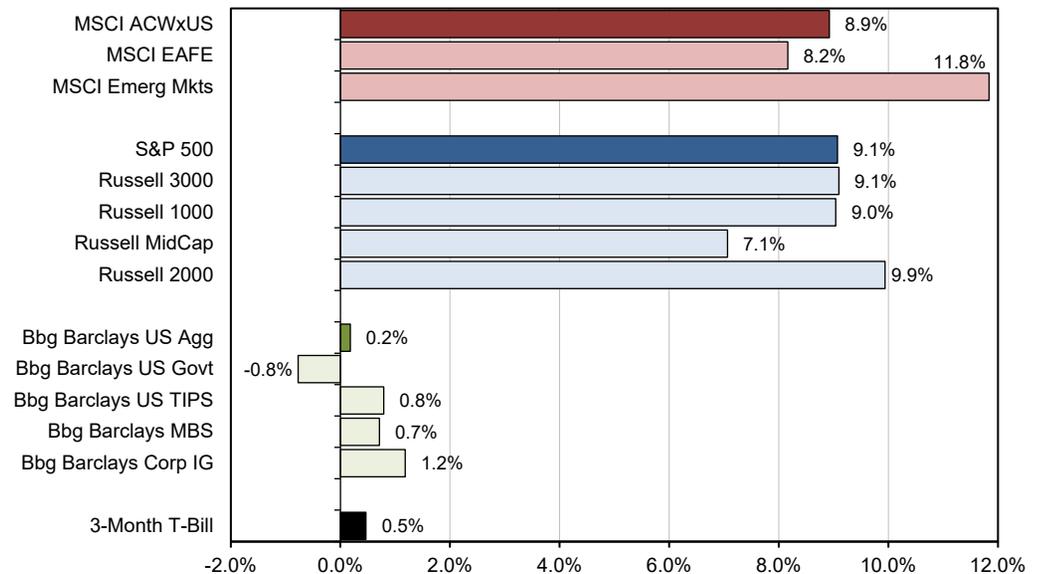


4th Quarter 2019 Market Environment

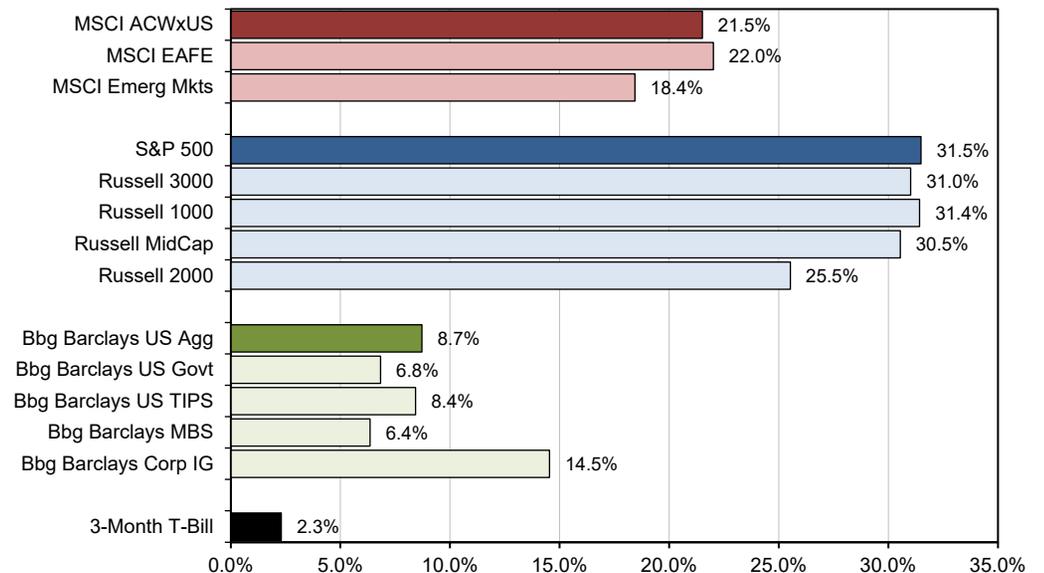


- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

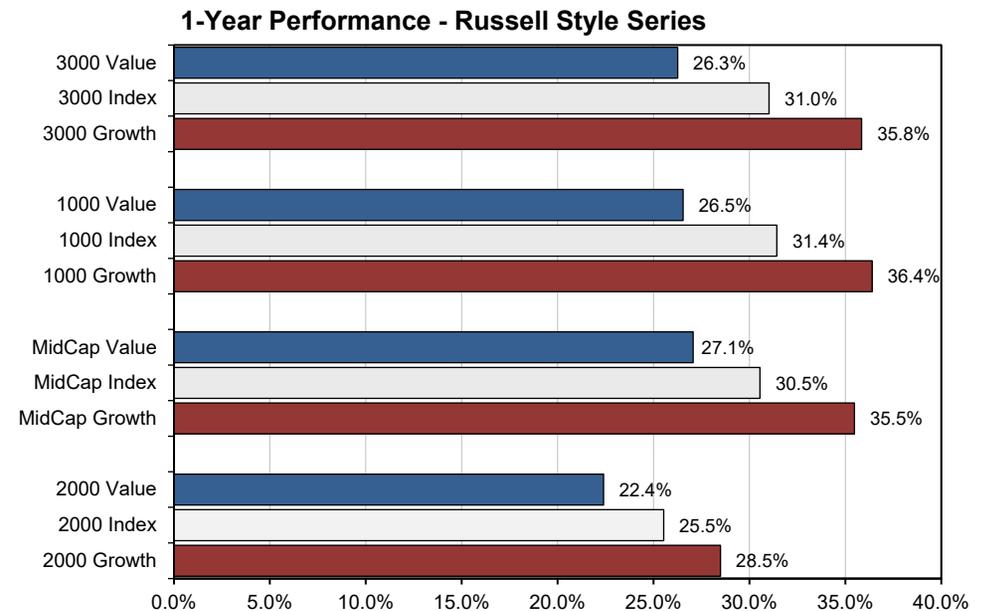
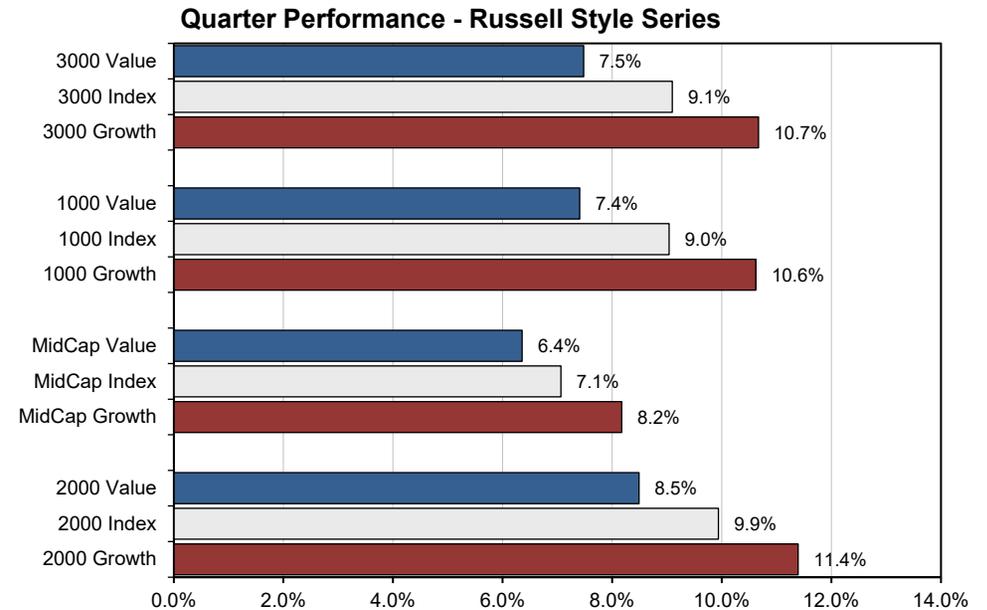
Quarter Performance



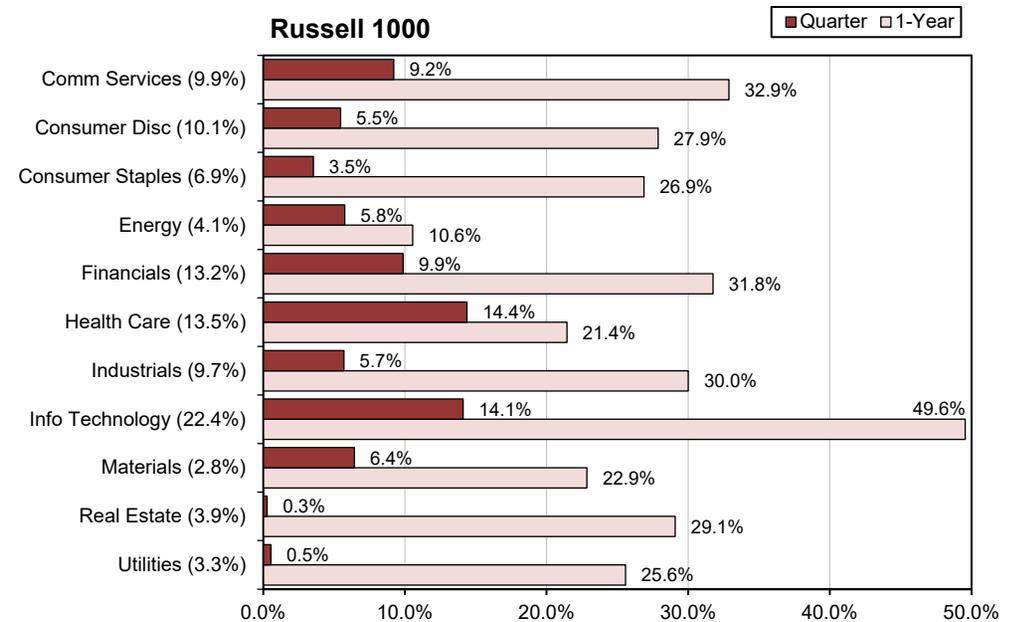
1-Year Performance



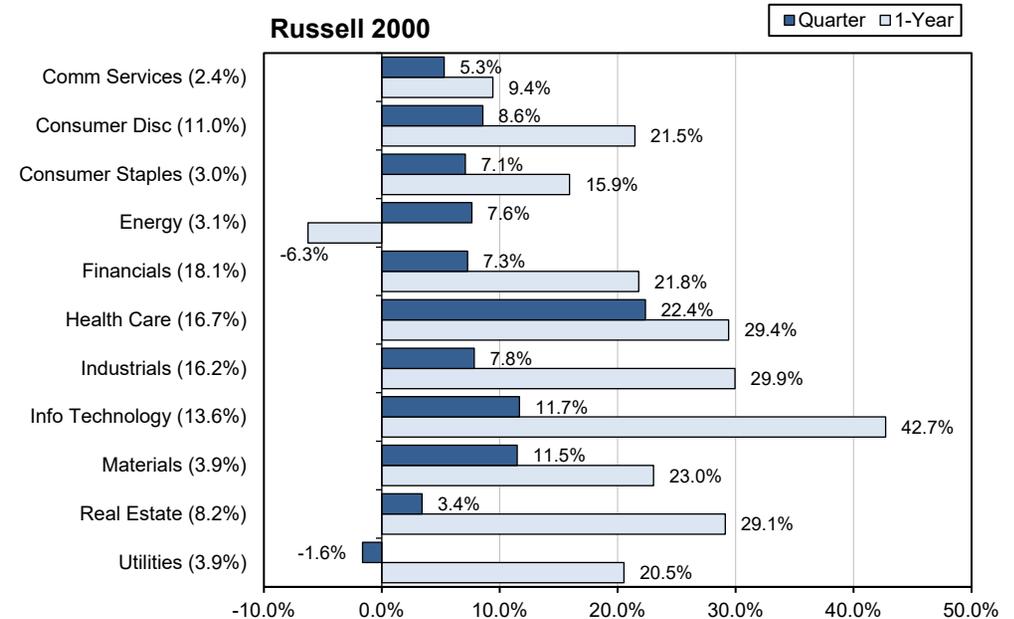
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

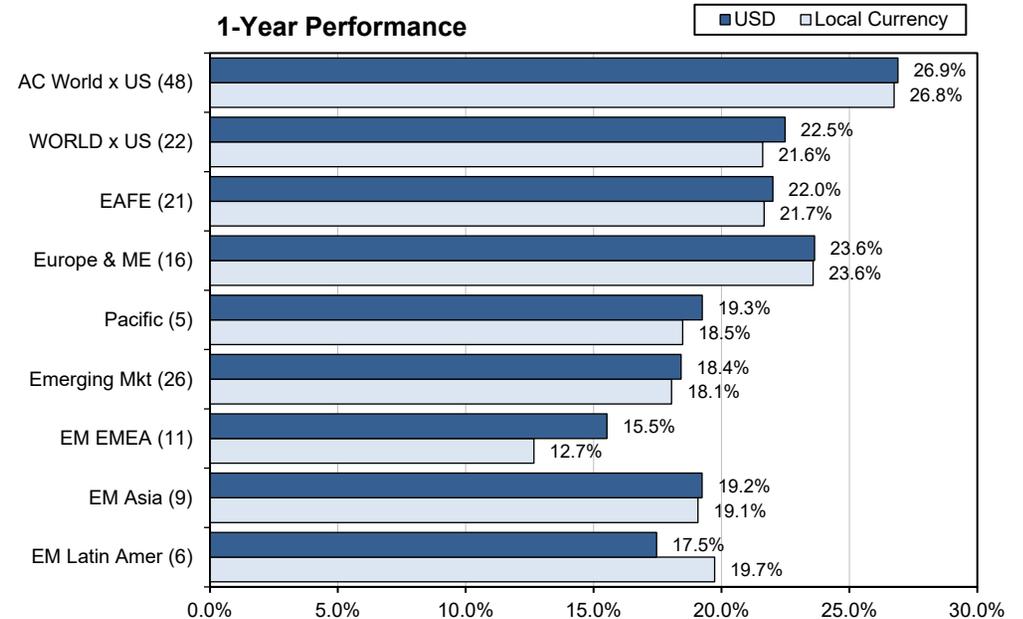
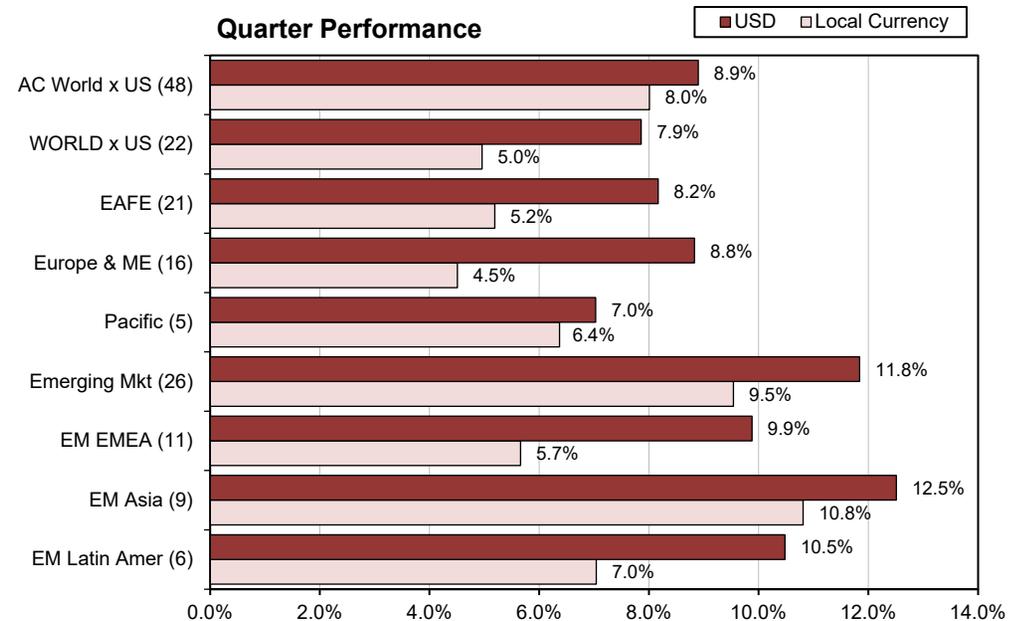
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIxUS Countries		100.0%	8.9%	26.9%

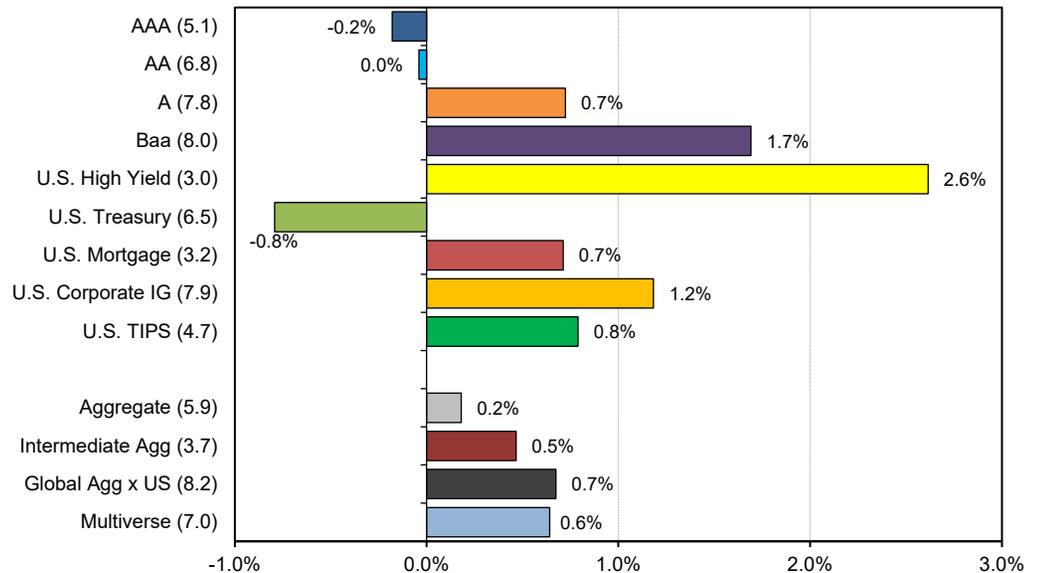
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

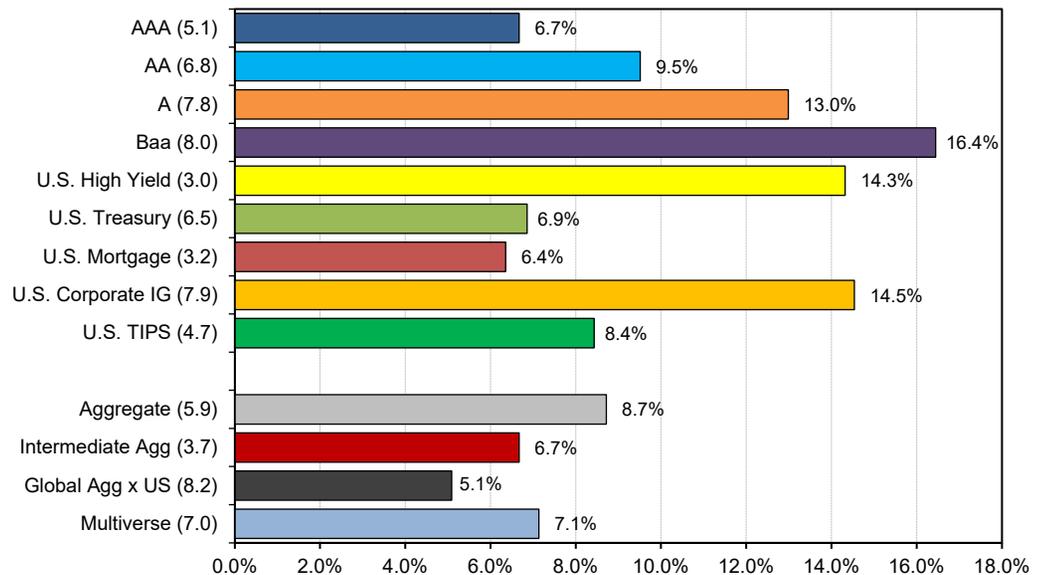


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

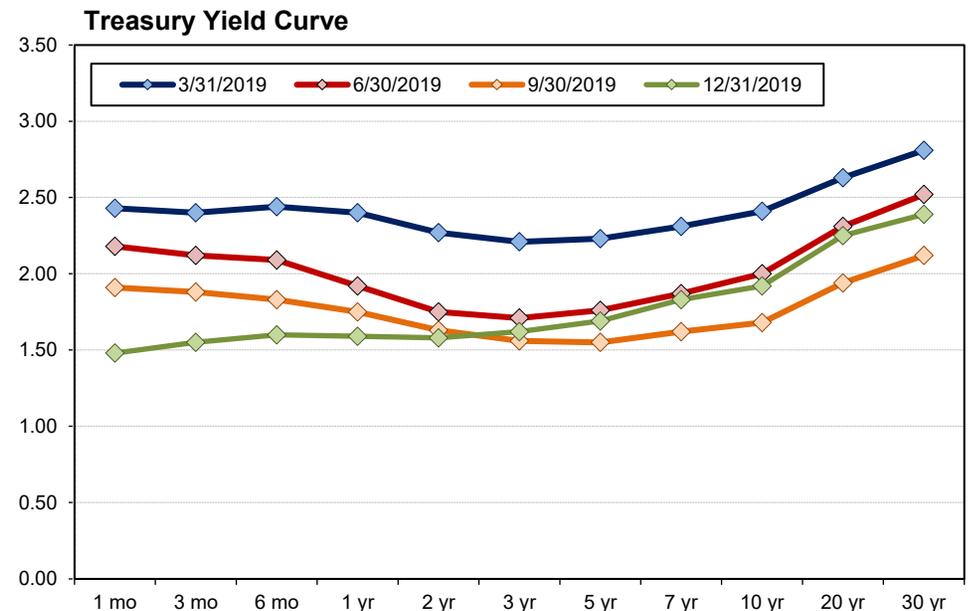
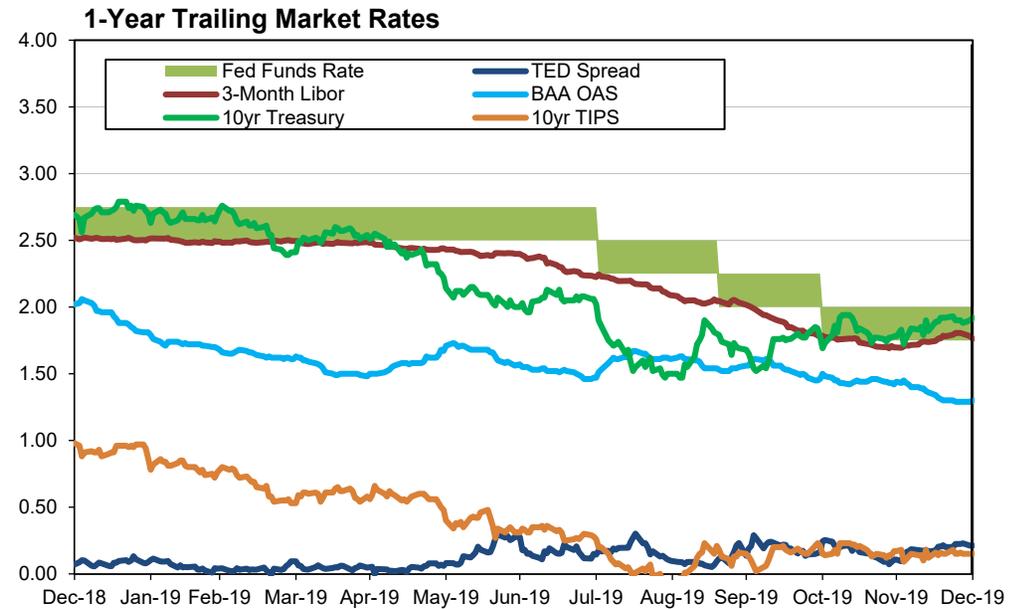
Quarter Performance



1-Year Performance



- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- 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 highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. 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 the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. 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 Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



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



Private Investments Reporting Status
 Total Private Investments
 As of December 31, 2019

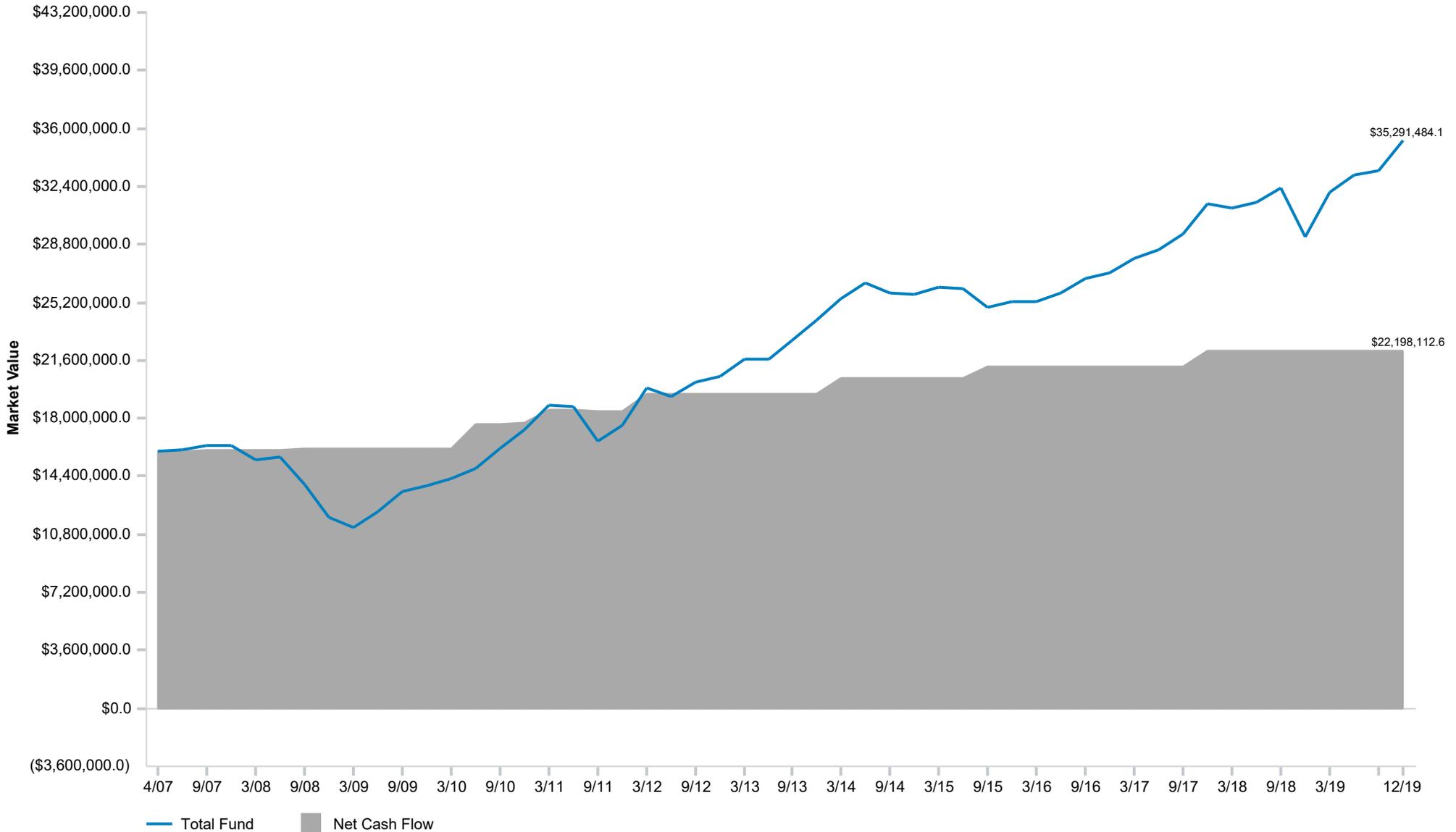
Manager	Activity Through	MV As Of	Most Recent Statement Date
Real Estate			
Intercontinental U.S. REIF	12/31/2019	12/31/2019	12/31/2019
Principal Enhanced Property Fund	12/31/2019	12/31/19 - Prelim	9/30/2019
Absolute Return			
Forester Offshore A2, Ltd.	6/30/2019	6/30/2019	Audit Hold Back 6/30/19
Crescent Direct Lending Levered Fund II	12/31/2019	12/27/19 (Net Distribution)	9/30/2019

Performance and valuations presented in this report are preliminary, with 97.2% of assets reporting finalized figures.



Schedule of Investable Assets
Total Fund
 Since Inception Ending December 31, 2019

Schedule of Investable Assets

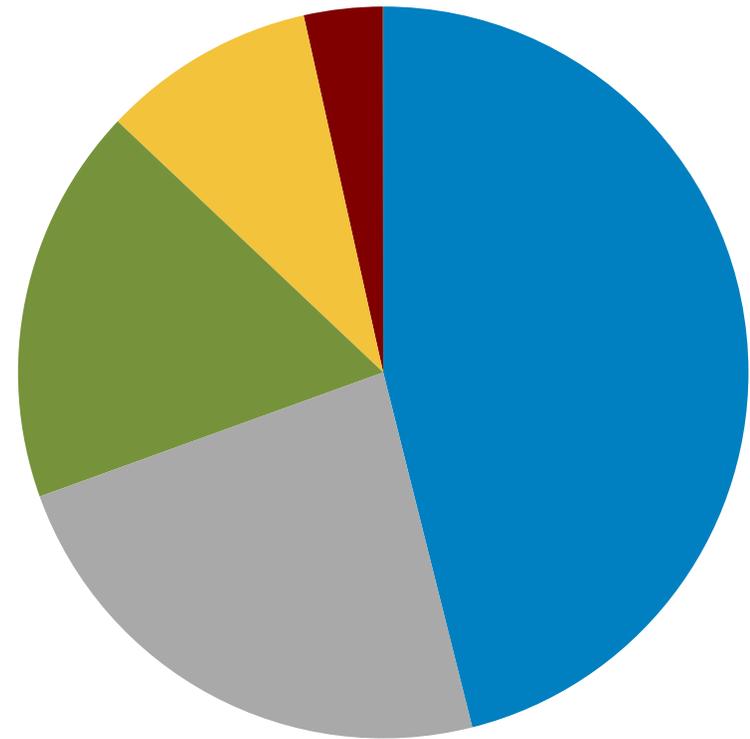
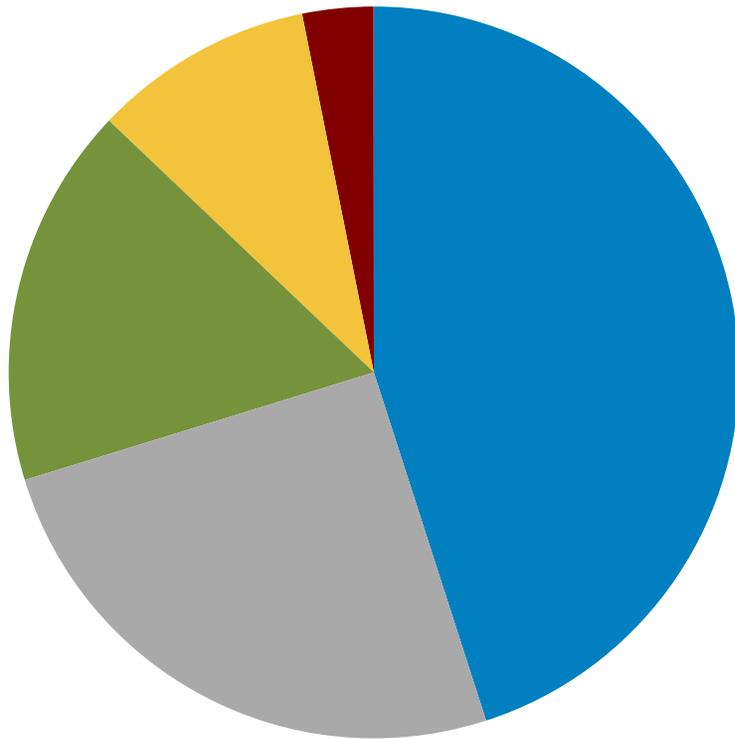


Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	6,198,113	13,093,371	35,291,484



September 30, 2019 : \$33,337,565

December 31, 2019 : \$35,291,484

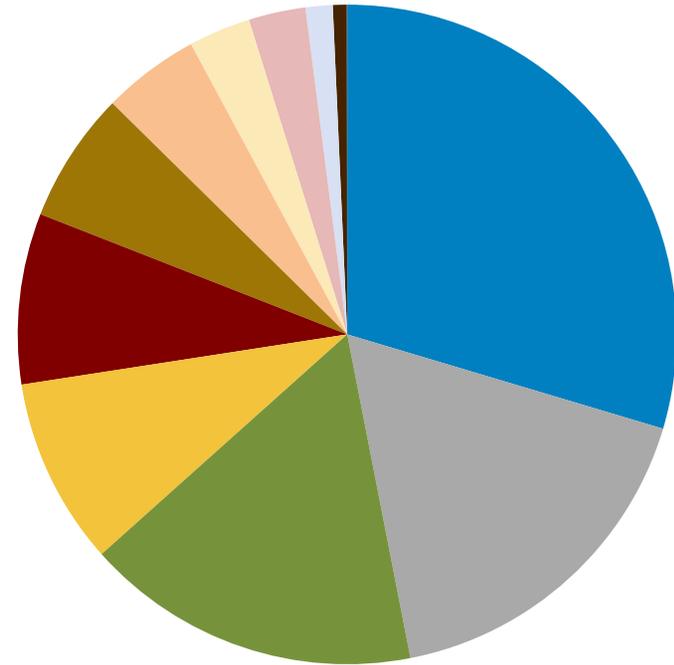
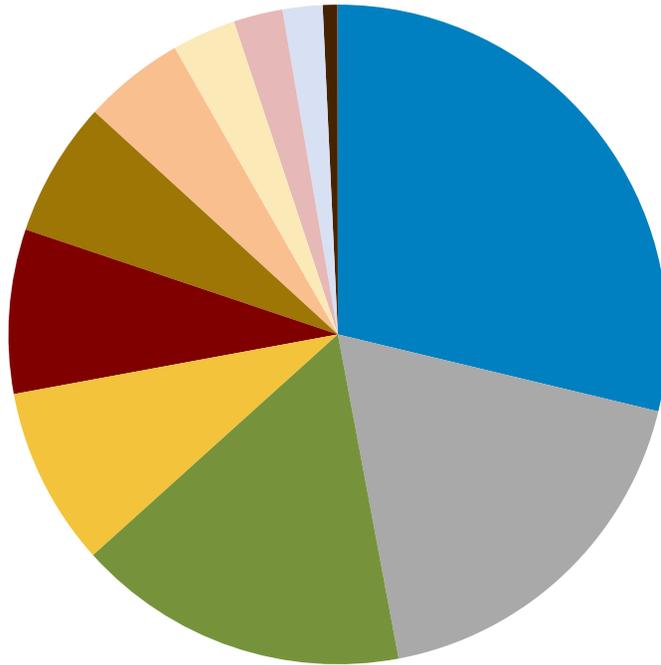


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	15,012,154	45.03	■ Domestic Equity	16,261,939	46.08
■ Total Fixed Income	8,408,441	25.22	■ Total Fixed Income	8,263,474	23.41
■ International Equity	5,610,393	16.83	■ International Equity	6,191,810	17.54
■ Total Real Estate	3,255,901	9.77	■ Total Real Estate	3,339,539	9.46
■ Total Non-Traditional Assets	1,044,658	3.13	■ Total Non-Traditional Assets	1,228,209	3.48
■ Total Liquid Capital	6,018	0.02	■ Total Liquid Capital	6,513	0.02



September 30, 2019 : \$33,337,565

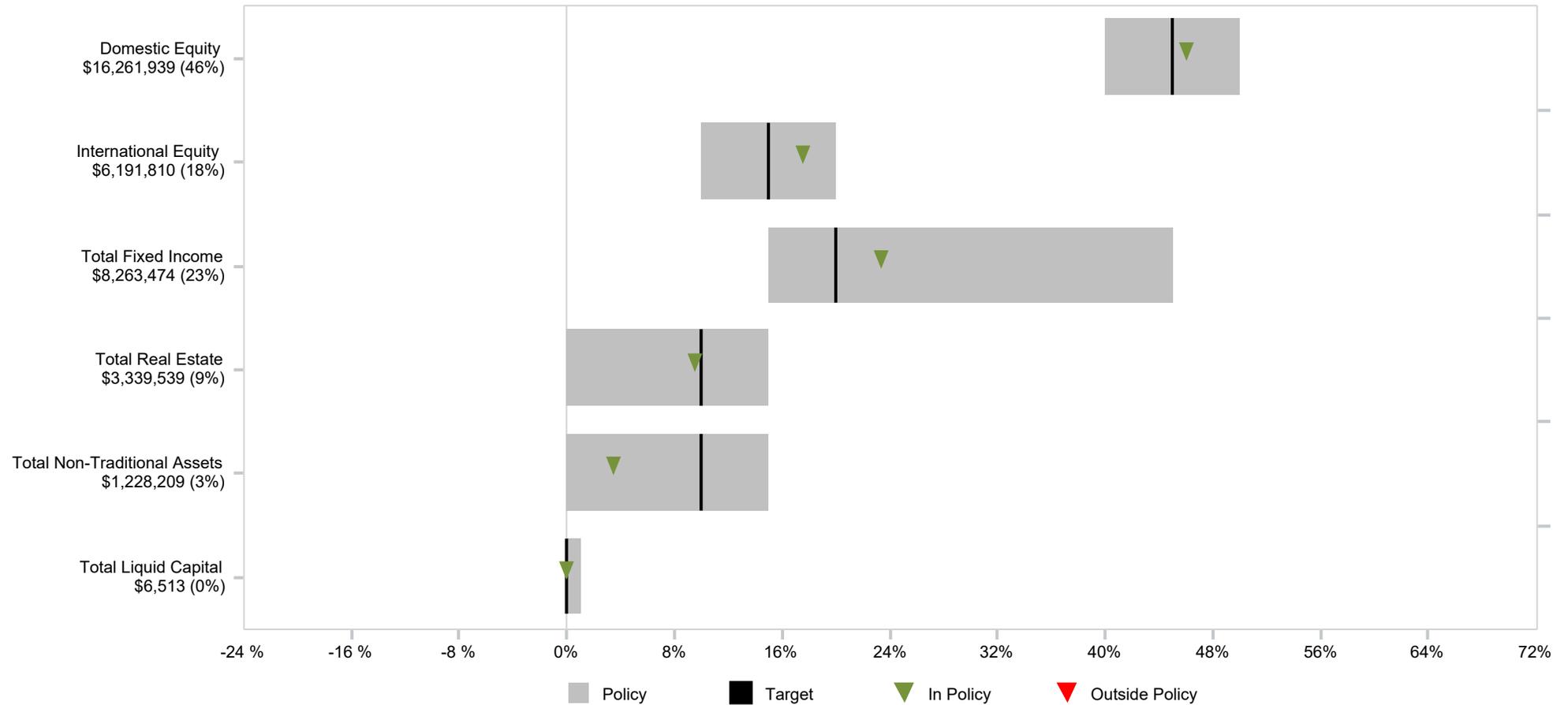
December 31, 2019 : \$35,291,484



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity Total Market Index Fund (FSKAX)	9,584,443	28.7	■ Fidelity Total Market Index Fund (FSKAX)	10,451,366	29.6
■ Met West Total Return Bond Fund (MWTIX)	6,100,010	18.3	■ Met West Total Return Bond Fund (MWTIX)	6,111,128	17.3
■ Vanguard S&P MC 400 (VSPMX)	5,427,711	16.3	■ Vanguard S&P MC 400 (VSPMX)	5,810,573	16.5
■ Dodge & Cox Intl Stock Fund (DODFX)	2,926,099	8.8	■ Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	9.2
■ American Funds Europacific Growth R6 (RERGX)	2,684,294	8.1	■ American Funds Europacific Growth R6 (RERGX)	2,955,237	8.4
■ Intercontinental U.S. REIF	2,209,920	6.6	■ Intercontinental U.S. REIF	2,267,534	6.4
■ PIMCO Div Inc Bond Fund (PDIIX)	1,654,838	5.0	■ PIMCO Div Inc Bond Fund (PDIIX)	1,682,394	4.8
■ Principal Enhanced Property Fund	1,045,981	3.1	■ Principal Enhanced Property Fund	1,072,005	3.0
■ Crescent Direct Lending Levered Fund II	803,658	2.4	■ Crescent Direct Lending Levered Fund II	987,209	2.8
■ Vanguard Total Bond Index Adm (VBTLX)	653,593	2.0	■ Vanguard Total Bond Index Adm (VBTLX)	469,953	1.3
■ Forester Offshore A2, Ltd.	241,000	0.7	■ Forester Offshore A2, Ltd.	241,000	0.7
■ Cash	6,018	0.0	■ Cash	6,513	0.0



Executive Summary

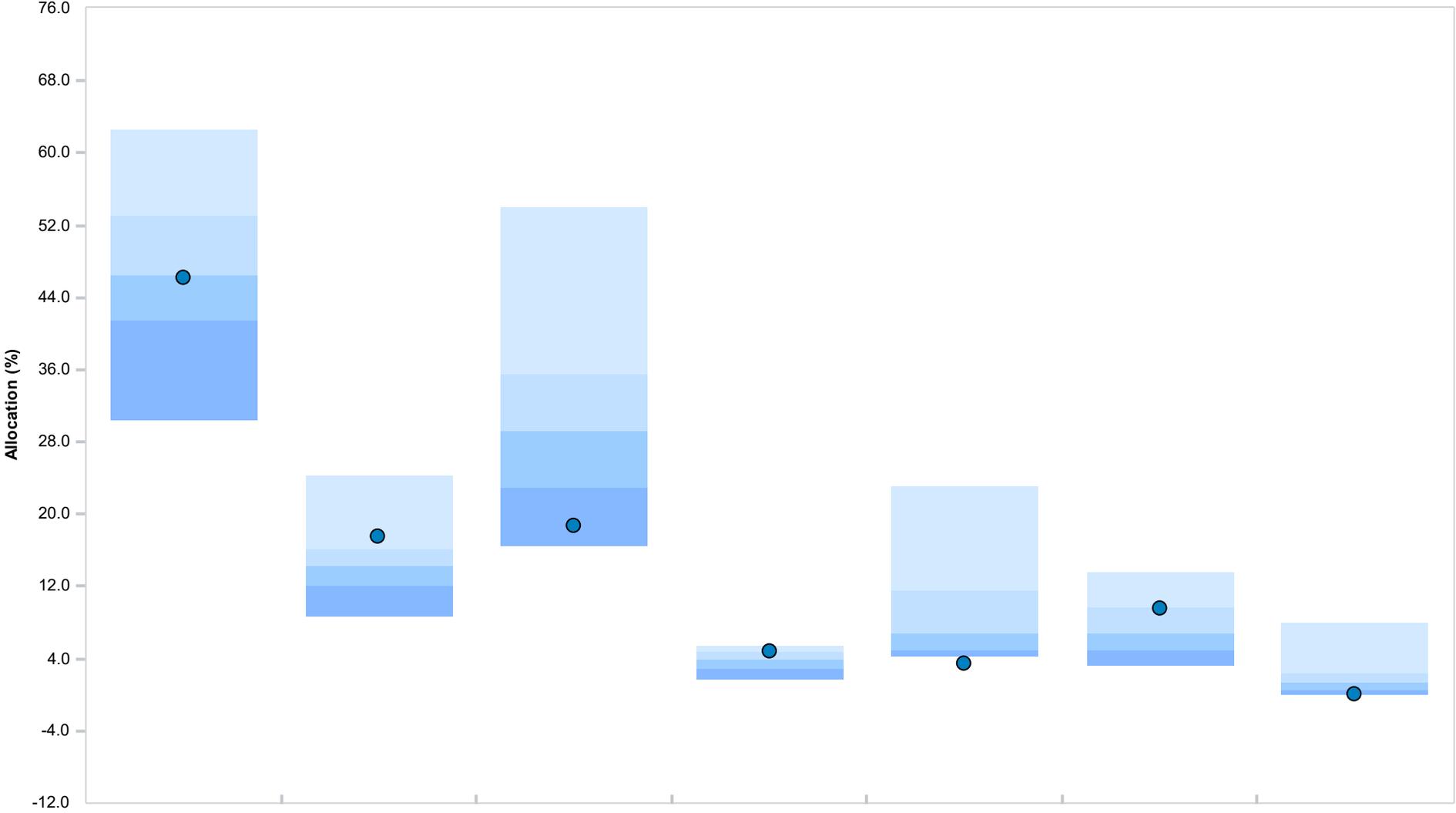


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	35,291,484	100.0	N/A	100.0	N/A	-
Domestic Equity	16,261,939	46.1	40.0	45.0	50.0	-380,771
International Equity	6,191,810	17.5	10.0	15.0	20.0	-898,087
Total Fixed Income	8,263,474	23.4	15.0	20.0	45.0	-1,205,177
Total Real Estate	3,339,539	9.5	0.0	10.0	15.0	189,609
Total Non-Traditional Assets	1,228,209	3.5	0.0	10.0	15.0	2,300,940
Total Liquid Capital	6,513	0.0	0.0	0.0	1.0	-6,513



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of December 31, 2019



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	46.08 (53)	17.54 (22)	18.65 (93)	4.77 (28)	3.48 (98)	9.46 (30)	0.02 (97)
5th Percentile	62.61	24.31	54.03	5.44	23.08	13.63	8.06
1st Quartile	53.16	16.14	35.49	4.80	11.64	9.68	2.34
Median	46.45	14.33	29.22	4.01	6.88	6.81	1.33
3rd Quartile	41.36	12.08	22.86	2.91	4.91	4.89	0.50
95th Percentile	30.37	8.62	16.44	1.70	4.23	3.25	0.05



Financial Reconciliation: Quarter To Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Domestic Equity	15,012,154	-	-	-	-	-	186,922	1,062,863	16,261,939
Fidelity Total Market Index Fund (FSKAX)	9,584,443	-	-	-	-	-	157,109	709,814	10,451,366
Vanguard S&P MC 400 (VSPMX)	5,427,711	-	-	-	-	-	29,813	353,049	5,810,573
International Equity	5,610,393	-	-	-	-	-	208,280	373,136	6,191,810
Dodge & Cox Intl Stock Fund (DODFX)	2,926,099	-	-	-	-	-	122,272	188,202	3,236,573
American Funds Europacific Growth R6 (REGRX)	2,684,294	-	-	-	-	-	86,008	184,935	2,955,237
Total Non-Traditional Assets	1,044,658	183,551	-	-	-	-	-	-	1,228,209
Forester Offshore A2, Ltd.	241,000	-	-	-	-	-	-	-	241,000
Crescent Direct Lending Levered Fund II	803,658	183,551	-	-	-	-	-	-	987,209
Total Core Plus Fixed Income	6,753,604	-183,551	-	-	-	-	91,975	-80,947	6,581,080
Vanguard Total Bond Index Adm (VBTLX)	653,593	-183,551	-	-	-	-	3,584	-3,674	469,953
Met West Total Return Bond Fund (MWTIX)	6,100,010	-	-	-	-	-	88,391	-77,273	6,111,128
Total Global Fixed Income (Composite)	1,654,838	-	-	-	-	-	27,755	-199	1,682,394
PIMCO Div Inc Bond Fund (PDIIX)	1,654,838	-	-	-	-	-	27,755	-199	1,682,394
Total Real Estate	3,255,901	-	-	-	-9,410	-	13,482	79,566	3,339,539
Intercontinental U.S. REIF	2,209,920	-	-	-	-5,715	-	-	63,329	2,267,534
Total Liquid Capital	6,018	-	-	-	-	-	521	-26	6,513
Cash	6,018	-	-	-	-	-	521	-26	6,513
Total Fund	33,337,565	-	-	-	-9,410	-	528,936	1,434,393	35,291,484

Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Domestic Equity	15,012,154	-	-	-	-	-	186,922	1,062,863	16,261,939
Fidelity Total Market Index Fund (FSKAX)	9,584,443	-	-	-	-	-	157,109	709,814	10,451,366
Vanguard S&P MC 400 (VSPMX)	5,427,711	-	-	-	-	-	29,813	353,049	5,810,573
International Equity	5,610,393	-	-	-	-	-	208,280	373,136	6,191,810
Dodge & Cox Intl Stock Fund (DODFX)	2,926,099	-	-	-	-	-	122,272	188,202	3,236,573
American Funds Europacific Growth R6 (RERGX)	2,684,294	-	-	-	-	-	86,008	184,935	2,955,237
Total Non-Traditional Assets	1,044,658	183,551	-	-	-	-	-	-	1,228,209
Forester Offshore A2, Ltd.	241,000	-	-	-	-	-	-	-	241,000
Crescent Direct Lending Levered Fund II	803,658	183,551	-	-	-	-	-	-	987,209
Total Core Plus Fixed Income	6,753,604	-183,551	-	-	-	-	91,975	-80,947	6,581,080
Vanguard Total Bond Index Adm (VBTLX)	653,593	-183,551	-	-	-	-	3,584	-3,674	469,953
Met West Total Return Bond Fund (MWTIX)	6,100,010	-	-	-	-	-	88,391	-77,273	6,111,128
Total Global Fixed Income (Composite)	1,654,838	-	-	-	-	-	27,755	-199	1,682,394
PIMCO Div Inc Bond Fund (PDIIX)	1,654,838	-	-	-	-	-	27,755	-199	1,682,394
Total Real Estate	3,255,901	-	-	-	-9,410	-	13,482	79,566	3,339,539
Intercontinental U.S. REIF	2,209,920	-	-	-	-5,715	-	-	63,329	2,267,534
Total Liquid Capital	6,018	-	-	-	-	-	521	-26	6,513
Cash	6,018	-	-	-	-	-	521	-26	6,513
Total Fund	33,337,565	-	-	-	-9,410	-	528,936	1,434,393	35,291,484

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

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception						
Total Fund	35,291,484	100.0	5.89 (27)	5.89 (27)	20.66 (37)	20.66 (37)	8.22 (78)	5.30 (92)	4.21 (98)	05/01/2007					
Total Fund Policy			5.60 (41)	5.60 (41)	20.35 (38)	20.35 (38)	9.40 (53)	6.49 (69)	N/A						
60% R3000/ 40% BB Agg.			5.60 (41)	5.60 (41)	21.07 (32)	21.07 (32)	10.56 (16)	7.80 (12)	6.76 (24)						
All Public Plans-Total Fund Median			5.32	5.32	19.81	19.81	9.46	7.09	6.13						
Domestic Equity	16,261,939	46.1	8.33 (44)	8.33 (44)	29.33 (39)	29.33 (39)	12.51 (42)	9.84 (37)	6.54 (60)	06/01/2007					
Russell 3000 Index			9.10 (31)	9.10 (31)	31.02 (29)	31.02 (29)	14.57 (30)	11.24 (23)	8.31 (29)						
IM U.S. Equity (MF) Median			7.91	7.91	27.35	27.35	11.00	8.69	7.08						
Vanguard S&P MC 400 (VSPMX)	5,810,573	16.5	7.05 (48)	7.05 (48)	26.13 (77)	26.13 (77)	N/A	N/A	7.28 (70)	11/01/2017					
S&P MidCap 400 Index			7.06 (48)	7.06 (48)	26.20 (77)	26.20 (77)	9.26 (66)	9.03 (50)	7.34 (69)						
IM U.S. Mid Cap Equity (MF) Median			6.99	6.99	30.29	30.29	11.52	8.98	9.55						
Fidelity Total Market Index Fund (FSKAX)	10,451,366	29.6	9.05 (28)	9.05 (28)	30.92 (24)	30.92 (24)	14.53 (20)	11.20 (9)	8.39 (17)	06/01/2007					
Wilshire 5000 Total Market Index (full-cap) Index			8.88 (33)	8.88 (33)	30.24 (32)	30.24 (32)	14.28 (25)	10.97 (14)	8.33 (17)						
IM U.S. Multi-Cap Core Equity (MF) Median			8.07	8.07	28.19	28.19	12.73	9.25	6.93						
International Equity	6,191,810	17.5	10.36 (38)	10.36 (38)	24.94 (33)	24.94 (33)	9.85 (51)	4.05 (76)	2.75 (43)	06/01/2007					
Total International Equity Policy			8.99 (61)	8.99 (61)	22.13 (49)	22.13 (49)	9.90 (50)	5.86 (43)	2.06 (58)						
IM International Equity (MF) Median			9.60	9.60	21.99	21.99	9.86	5.48	2.43						
Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	9.2	10.61 (8)	10.61 (8)	22.78 (45)	22.78 (45)	7.67 (63)	3.68 (70)	2.58 (29)	06/01/2007					
MSCI EAFE (Net) Index			8.17 (67)	8.17 (67)	22.01 (52)	22.01 (52)	9.56 (41)	5.67 (15)	1.99 (43)						
IM International Large Cap Core Equity (MF) Median			9.05	9.05	22.06	22.06	8.47	4.11	1.84						
American Funds Europacific Growth R6 (RERGX)	2,955,237	8.4	10.09 (23)	10.09 (23)	27.40 (41)	27.40 (41)	N/A	N/A	6.83 (46)	07/01/2018					
MSCI AC World ex USA (Net)			8.92 (53)	8.92 (53)	21.51 (94)	21.51 (94)	9.87 (74)	5.51 (68)	5.49 (77)						
IM International Large Cap Growth Equity (MF) Median			9.00	9.00	27.05	27.05	11.87	6.14	6.70						
Total Non-Traditional Assets	1,228,209	3.5	0.00	0.00	13.14	13.14	5.83	3.07	3.48	07/01/2007					
Forester Offshore A2, Ltd.	241,000	0.7	0.00	0.00	12.36	12.36	4.73	2.56	4.20	07/01/2007					
Crescent Direct Lending Levered Fund II	987,209	2.8	0.00	0.00	7.97	7.97	N/A	N/A	9.33	03/01/2018					

Current period valuation is not yet available for Crescent Direct Lending, and a stale value was used in this report. Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date		
Total Fixed Income	8,263,474	23.4	0.46 (65)	0.46 (65)	9.80 (19)	9.80 (19)	3.96 (54)	2.83 (36)	3.14 (73)	06/01/2007		
Fixed Income Composite Index			0.22 (70)	0.22 (70)	8.70 (35)	8.70 (35)	3.67 (63)	2.71 (39)	N/A			
IM Global Fixed Income (MF) Median			0.68	0.68	8.12	8.12	4.04	2.46	3.74			
Vanguard Total Bond Index Adm (VBTLX)	469,953	1.3	0.03 (71)	0.03 (71)	8.69 (54)	8.69 (54)	4.00 (42)	N/A	2.51 (58)	09/01/2016		
Blmbg. Barc. U.S. Aggregate Index			0.18 (51)	0.18 (51)	8.72 (52)	8.72 (52)	4.03 (39)	3.05 (36)	2.67 (46)			
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	0.18	8.75	8.75	3.88	2.89	2.59			
Met West Total Return Bond Fund (MWTIX)	6,111,128	17.3	0.18 (50)	0.18 (50)	9.09 (39)	9.09 (39)	N/A	N/A	4.57 (14)	12/01/2017		
Blmbg. Barc. U.S. Aggregate Index			0.18 (51)	0.18 (51)	8.72 (52)	8.72 (52)	4.03 (39)	3.05 (36)	4.33 (26)			
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	0.18	8.75	8.75	3.88	2.89	4.06			
PIMCO Div Inc Bond Fund (PDIIIX)	1,682,394	4.8	1.67 (14)	1.67 (14)	12.78 (6)	12.78 (6)	N/A	N/A	5.70 (1)	12/01/2017		
Blmbg. Barc. Global Credit (Hedged)			0.93 (32)	0.93 (32)	12.08 (7)	12.08 (7)	5.59 (9)	4.75 (1)	5.46 (2)			
IM Global Fixed Income (MF) Median			0.68	0.68	8.12	8.12	4.04	2.46	3.11			
Total Real Estate	3,339,539	9.5	2.86	2.86	8.44	8.44	N/A	N/A	8.92	04/01/2018		
Intercontinental U.S. REIF	2,267,534	6.4	2.87 (8)	2.87 (8)	9.09 (21)	9.09 (21)	N/A	N/A	9.25 (25)	04/01/2018		
NCREIF Fund Index-Open End Diversified Core (EW)			1.53 (45)	1.53 (45)	6.08 (76)	6.08 (76)	7.37 (68)	9.27 (56)	6.90 (74)			
IM U.S. Private Real Estate (SA+CF) Median			1.51	1.51	6.66	6.66	8.02	9.30	7.55			
Principal Enhanced Property Fund	1,072,005	3.0	2.84 (8)	2.84 (8)	7.09 (43)	7.09 (43)	N/A	N/A	7.19 (34)	10/01/2018		
NCREIF Fund Index-Open End Diversified Core (EW)			1.53 (45)	1.53 (45)	6.08 (76)	6.08 (76)	7.37 (68)	9.27 (56)	6.19 (80)			
IM U.S. Private Real Estate (SA+CF) Median			1.51	1.51	6.66	6.66	8.02	9.30	6.76			
Total Liquid Capital	6,513	0.0										
Cash	6,513	0.0										

Current period valuation is not yet available for Crescent Direct Lending, and a stale value was used in this report. Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance [Gross of Fees] - Fiscal Year Returns

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund (Net of PBA Fees)	35,291,484	100.0	5.89 (27)	3.35 (75)	6.37 (64)	10.31 (76)	7.16 (91)	-6.34 (99)	8.51 (77)	12.77 (40)	15.85 (73)	-1.70 (90)
Total Fund Policy			5.60 (41)	5.30 (22)	8.06 (31)	9.69 (81)	6.94 (92)	-1.91 (74)	7.36 (90)	9.79 (75)	N/A	N/A
60% R3000/ 40% BB Agg.			5.60 (41)	5.24 (24)	9.74 (11)	10.41 (75)	12.69 (5)	-1.46 (66)	10.94 (33)	11.41 (59)	19.76 (14)	2.13 (25)
All Public Plans-Total Fund Median			5.32	4.30	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67
Total Fund	35,291,484	100.0	5.89 (27)	3.35 (75)	6.37 (64)	10.31 (76)	7.16 (91)	-6.34 (99)	8.51 (77)	12.77 (40)	15.89 (73)	-1.61 (90)
Total Fund Policy			5.60 (41)	5.30 (22)	8.06 (31)	9.69 (81)	6.94 (92)	-1.91 (74)	7.36 (90)	9.79 (75)	N/A	N/A
60% S&P 500/40% Blbg BC Aggregate Index			5.46 (44)	7.10 (5)	9.99 (9)	10.90 (68)	11.43 (15)	0.95 (16)	13.28 (5)	10.58 (68)	19.87 (13)	3.05 (14)
All Public Plans-Total Fund Median			5.32	4.30	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67
Domestic Equity	16,261,939	46.1	8.33 (44)	0.88 (46)	15.90 (39)	17.81 (48)	13.63 (38)	-1.23 (53)	15.92 (36)	21.80 (54)	28.88 (38)	-1.86 (50)
Russell 3000 Index			9.10 (31)	2.92 (34)	17.58 (31)	18.71 (39)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)
IM U.S. Equity (MF) Median			7.91	0.12	13.31	17.49	12.10	-0.93	13.75	22.53	27.33	-1.87
Fidelity Total Market Index Fund (FSKAX)	10,451,366	29.6	9.05 (28)	2.84 (39)	17.57 (19)	18.67 (37)	14.93 (18)	-0.51 (33)	17.91 (30)	21.40 (62)	30.39 (15)	0.62 (29)
Wilshire 5000 Total Market Index (full-cap) Index			8.88 (33)	2.36 (44)	17.73 (16)	18.62 (38)	14.77 (20)	-1.18 (42)	17.67 (34)	22.03 (55)	29.64 (25)	0.48 (30)
IM U.S. Multi-Cap Core Equity (MF) Median			8.07	1.44	14.71	17.56	11.62	-1.81	16.35	22.62	27.03	-1.53
Vanguard S&P MC 400 (VSPMX)	5,810,573	16.5	7.05 (48)	-2.55 (75)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			7.06 (48)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)	27.68 (42)	28.54 (26)	-1.28 (40)
IM U.S. Mid Cap Equity (MF) Median			6.99	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48
International Equity	6,191,810	17.5	10.36 (38)	-0.92 (42)	-2.33 (71)	21.40 (33)	5.63 (74)	-12.84 (67)	9.63 (8)	25.48 (15)	23.04 (8)	-13.12 (59)
Total International Equity Policy			8.99 (61)	-0.72 (40)	2.25 (29)	19.10 (53)	6.52 (67)	-8.66 (50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)
IM International Equity (MF) Median			9.60	-1.94	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08
Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	9.2	10.61 (8)	-2.75 (42)	-5.26 (100)	26.58 (2)	5.62 (43)	-16.19 (86)	13.24 (1)	27.76 (2)	15.88 (45)	-12.97 (83)
MSCI EAFE (Net) Index			8.17 (67)	-1.34 (29)	2.74 (13)	19.10 (38)	6.52 (24)	-8.66 (53)	4.25 (48)	23.77 (24)	13.75 (65)	-9.36 (22)
IM International Large Cap Core Equity (MF) Median			9.05	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
American Funds Europacific Growth R6 (RERGX)	2,955,237	8.4	10.09 (23)	1.14 (45)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			8.92 (53)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)	-12.16 (89)	4.77 (38)	16.48 (68)	14.49 (77)	-10.81 (52)
IM International Large Cap Growth Equity (MF) Median			9.00	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Asset Allocation & Performance

Total Fund

As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Non-Traditional Assets	1,228,209	3.5	0.00	4.81	5.22	9.34	-0.33	-3.25	5.84	11.24	8.67	-0.63
Forester Offshore A2, Ltd.	241,000	0.7	0.00	1.91	4.59	9.05	-0.03	1.35	7.23	11.72	11.22	-1.96
Crescent Direct Lending Levered Fund II	987,209	2.8	0.00	10.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	8,263,474	23.4	0.46 (65)	10.27 (15)	-0.65 (40)	0.02 (68)	3.03 (93)	2.51 (3)	1.75 (75)	-0.73 (35)	6.93 (58)	1.55 (56)
Fixed Income Composite Index			0.22 (70)	10.10 (15)	-1.12 (48)	-0.01 (68)	3.35 (92)	2.50 (3)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)
IM Global Fixed Income (MF) Median			0.68	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Vanguard Total Bond Index Adm (VBTLX)	469,953	1.3	0.03 (71)	10.42 (19)	-1.27 (45)	-0.13 (76)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			0.18 (51)	10.30 (25)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	9.82	-1.34	0.49	5.21	1.98	4.18	-1.62	6.78	4.30
Met West Total Return Bond Fund (MWTIX)	6,111,128	17.3	0.18 (50)	10.55 (13)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			0.18 (51)	10.30 (25)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	9.82	-1.34	0.49	5.21	1.98	4.18	-1.62	6.78	4.30
PIMCO Div Inc Bond Fund (PDIIX)	1,682,394	4.8	1.67 (14)	9.54 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			0.93 (32)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median			0.68	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Liquid Capital	6,513	0.0										
Cash	6,513	0.0										

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



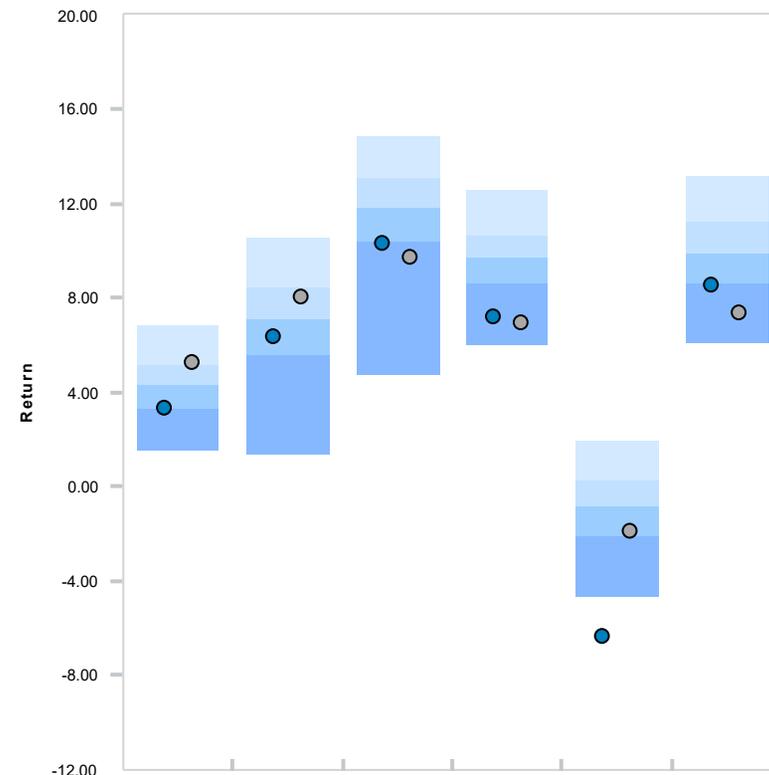
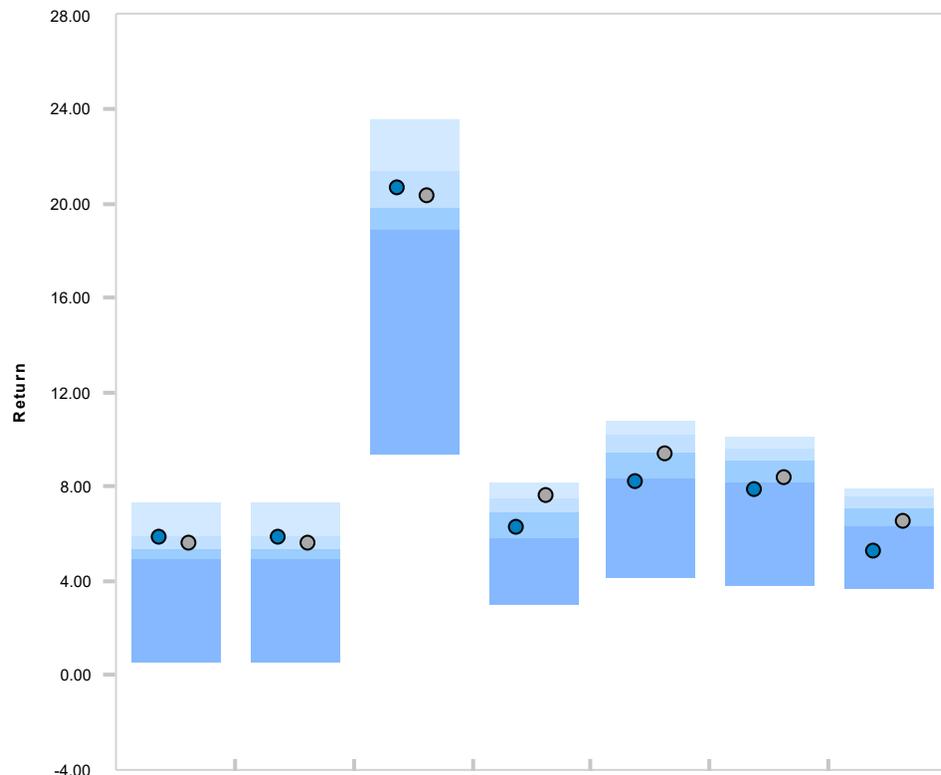
Comparative Performance - IRR
Private Investments
As of December 31, 2019

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	7.48	N/A	N/A	8.86	03/13/2018
Intercontinental U.S. REIF	2.61	7.97	N/A	N/A	8.30	04/30/2018
Principal Enhanced Property Fund	2.49	5.61	N/A	N/A	5.72	10/01/2018

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



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund

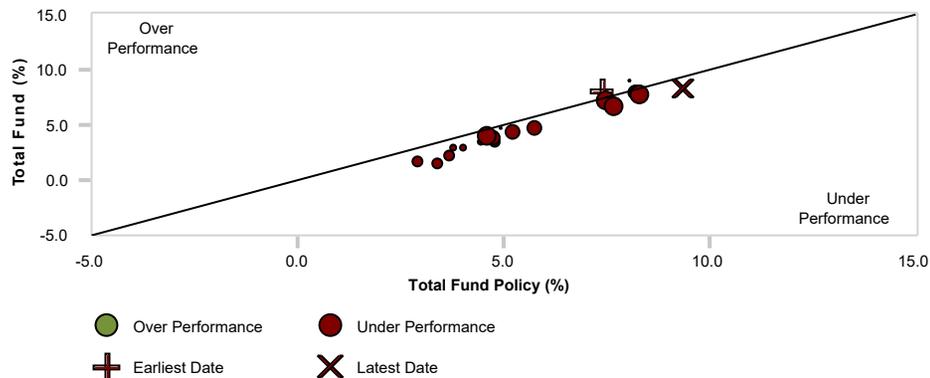


Comparative Performance

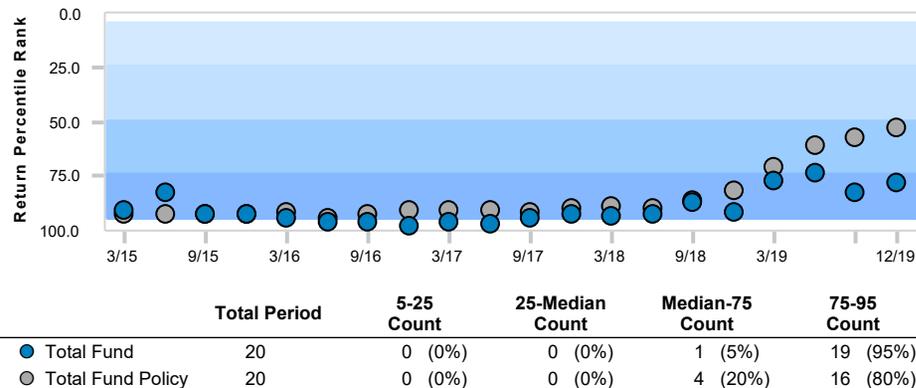
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Total Fund	0.84 (50)	3.26 (50)	9.43 (19)	-9.30 (89)	2.80 (41)	1.20 (43)
Total Fund Policy	1.12 (27)	3.51 (23)	8.89 (36)	-7.60 (52)	3.52 (14)	1.55 (27)
All Public Plans-Total Fund Median	0.83	3.26	8.43	-7.53	2.58	1.03



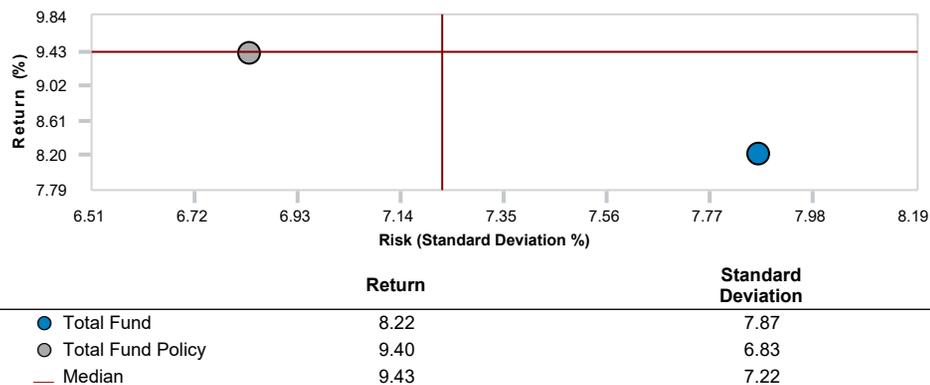
3 Yr Rolling Under/Over Performance - 5 Years



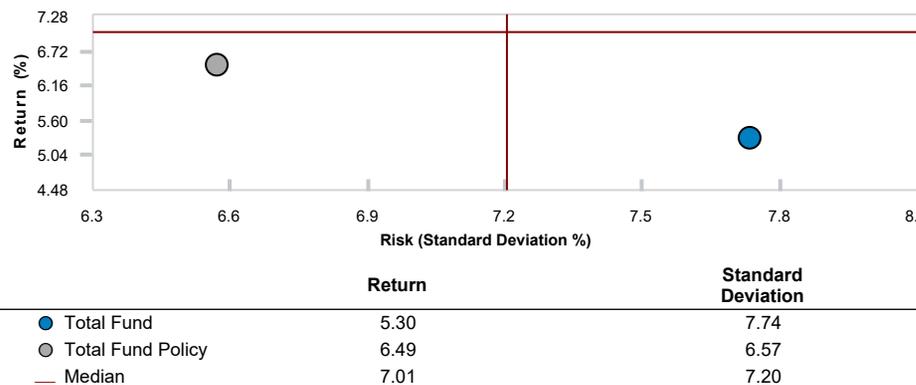
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.45	100.43	119.74	-2.29	-0.70	0.83	1.14	5.30
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	4.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.75	104.66	127.77	-2.05	-0.60	0.57	1.16	5.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	4.17



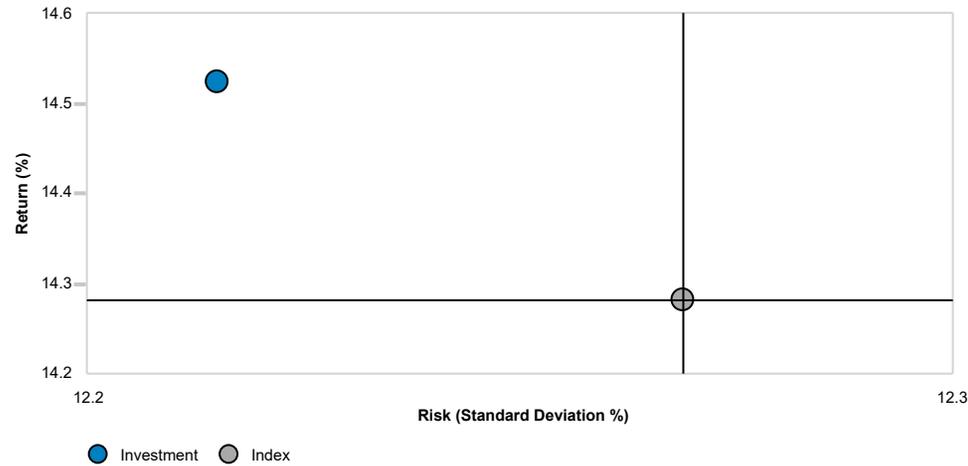
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.53	12.22	1.04	100.25	10	98.59	2
Index	14.28	12.27	1.02	100.00	10	100.00	2

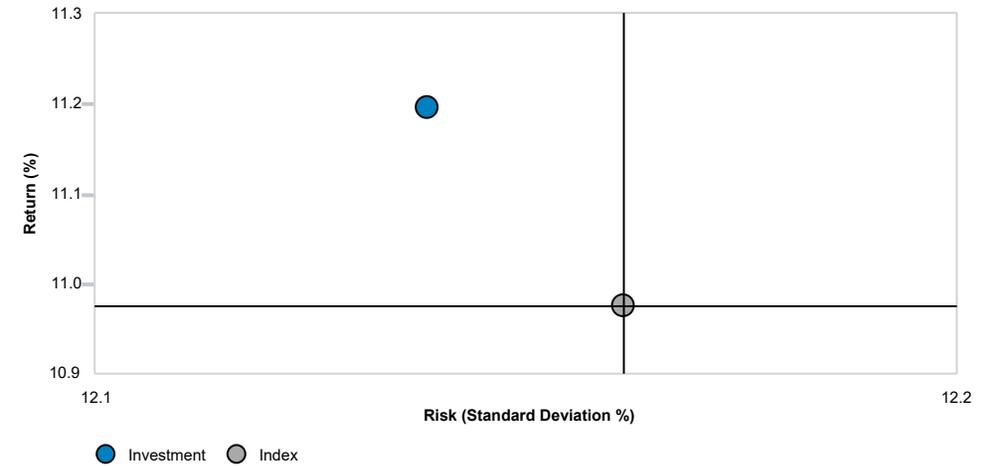
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.20	12.14	0.85	100.29	17	98.81	3
Index	10.97	12.16	0.84	100.00	16	100.00	4

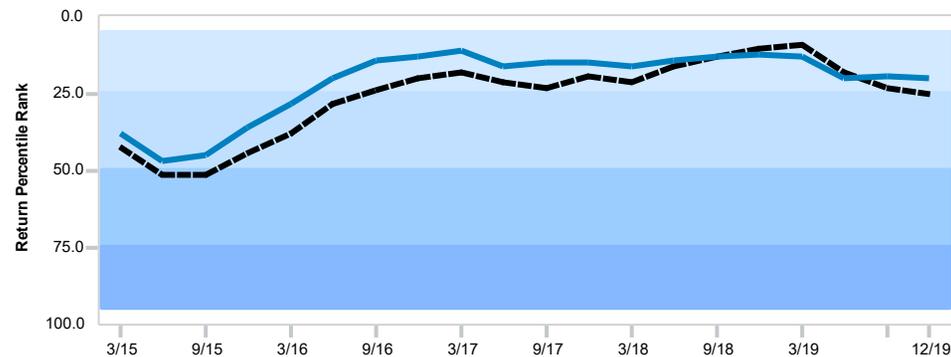
Risk and Return 3 Years



Risk and Return 5 Years

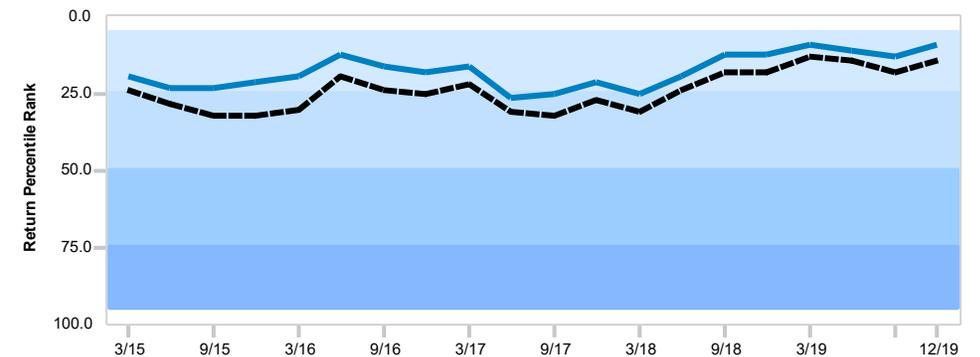


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)

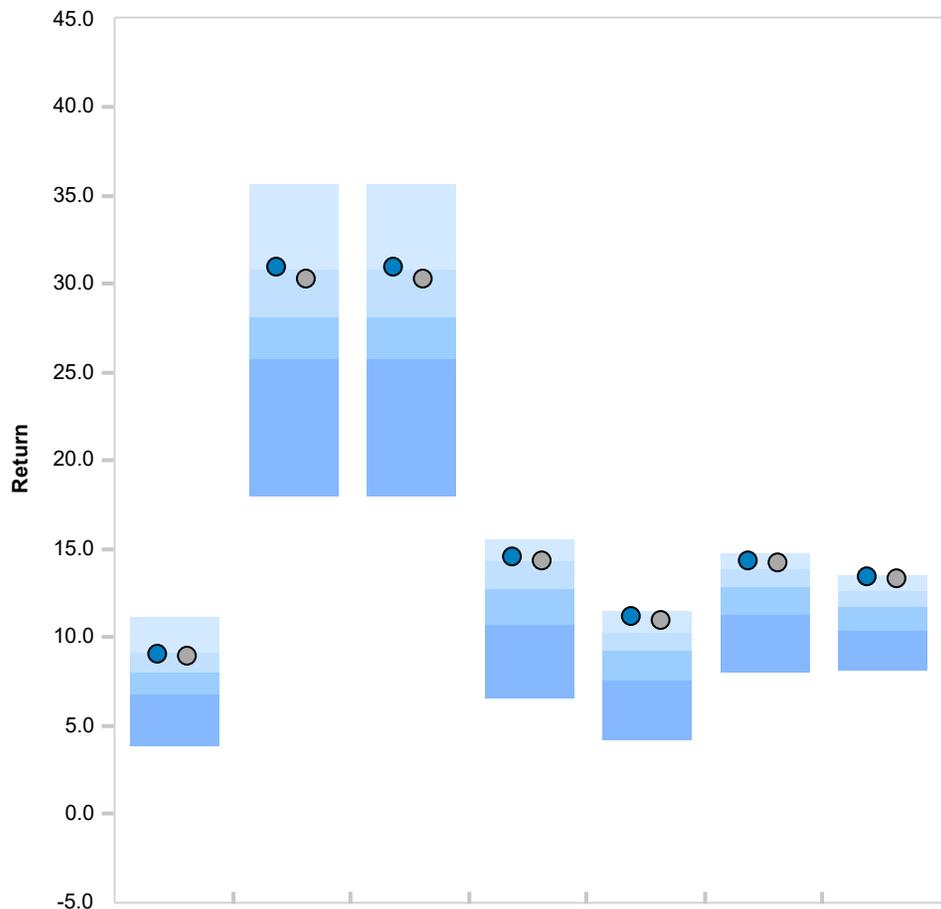
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

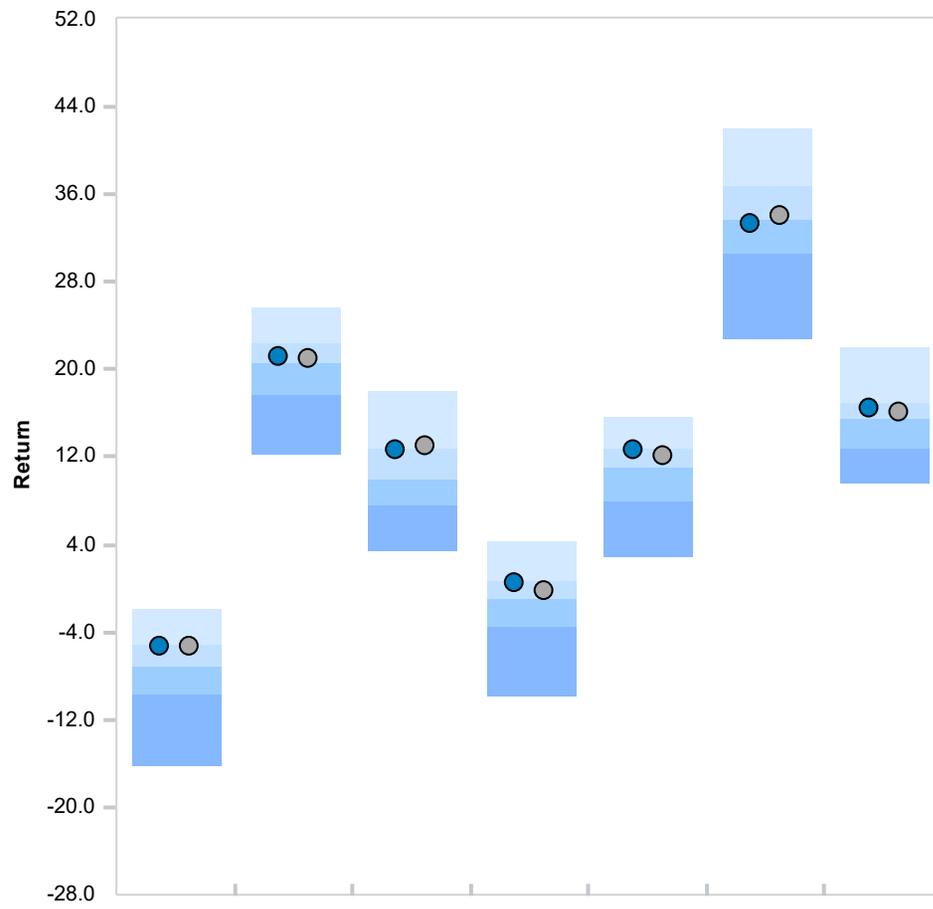


Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.05 (28)	30.92 (24)	30.92 (24)	14.53 (20)	11.20 (9)	14.35 (11)	13.45 (7)
● Index	8.88 (33)	30.24 (32)	30.24 (32)	14.28 (25)	10.97 (14)	14.17 (17)	13.30 (11)
Median	8.07	28.19	28.19	12.73	9.25	12.85	11.69

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	2018	2017	2016	2015	2014	2013	2012
● Investment	-5.29 (28)	21.15 (41)	12.66 (28)	0.46 (31)	12.72 (27)	33.39 (54)	16.53 (32)
● Index	-5.29 (28)	21.00 (44)	13.04 (22)	-0.24 (43)	12.10 (37)	33.98 (48)	16.12 (40)
Median	-7.20	20.63	9.87	-0.88	10.92	33.66	15.62

Comparative Performance

	1 Qtr Ending Sep-2019	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
Investment	1.15 (43)	4.08 (43)	14.04 (31)	-14.34 (50)	7.10 (22)	3.86 (20)
Index	0.75 (60)	3.94 (48)	14.23 (28)	-14.43 (52)	7.06 (25)	4.11 (15)
Median	1.00	3.87	13.29	-14.37	5.84	2.66



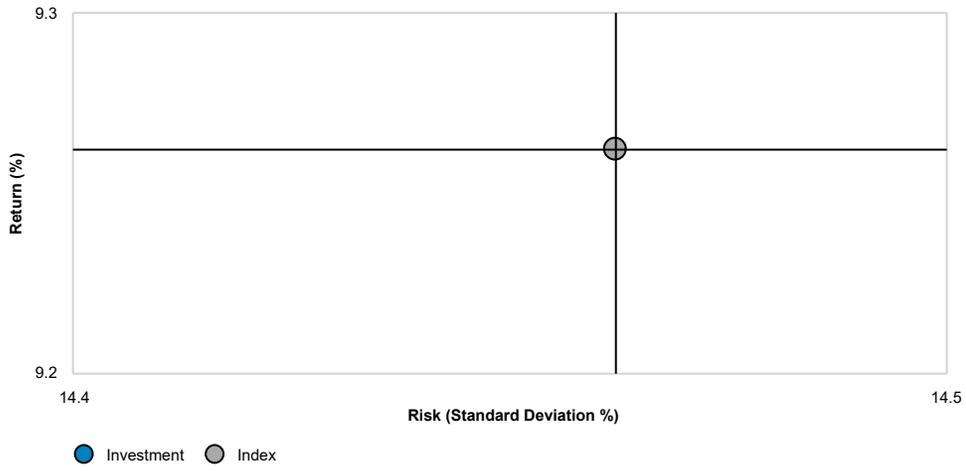
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.26	14.46	0.57	100.00	9	100.00	3

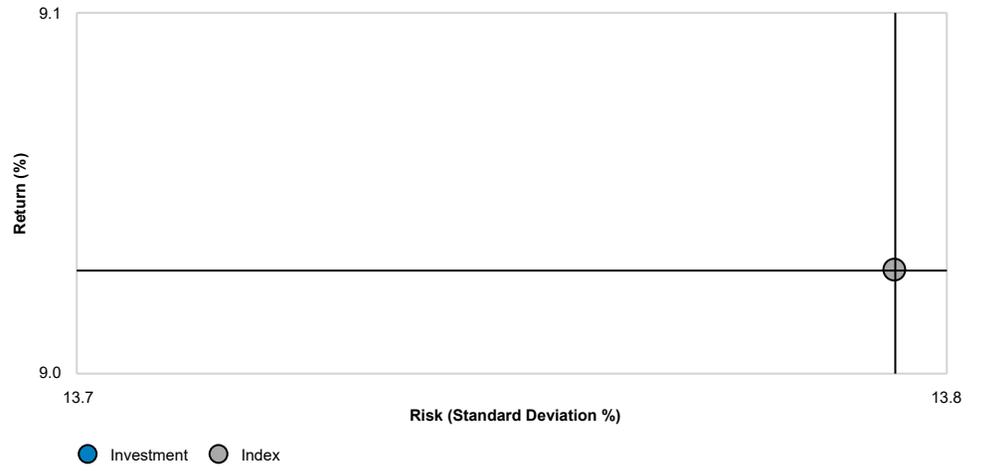
Historical Statistics 5 Years

	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	9.03	13.79	0.62	100.00	15	100.00	5

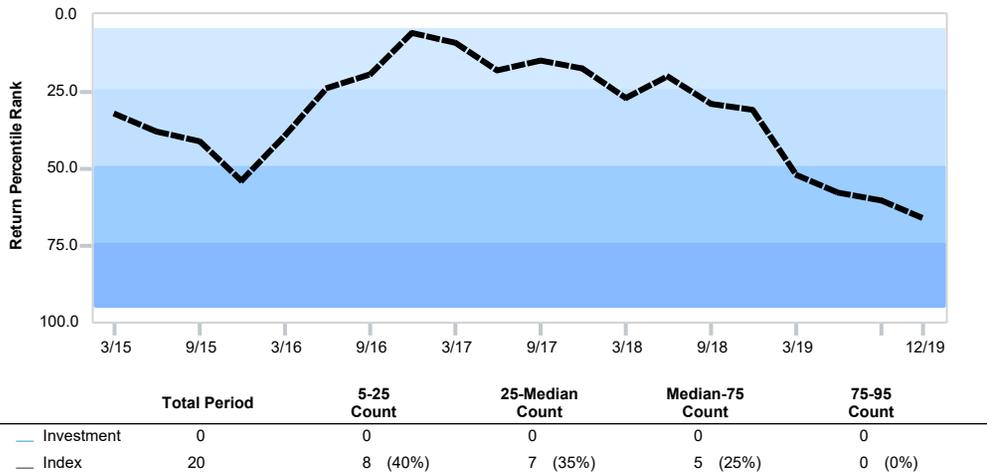
Risk and Return 3 Years



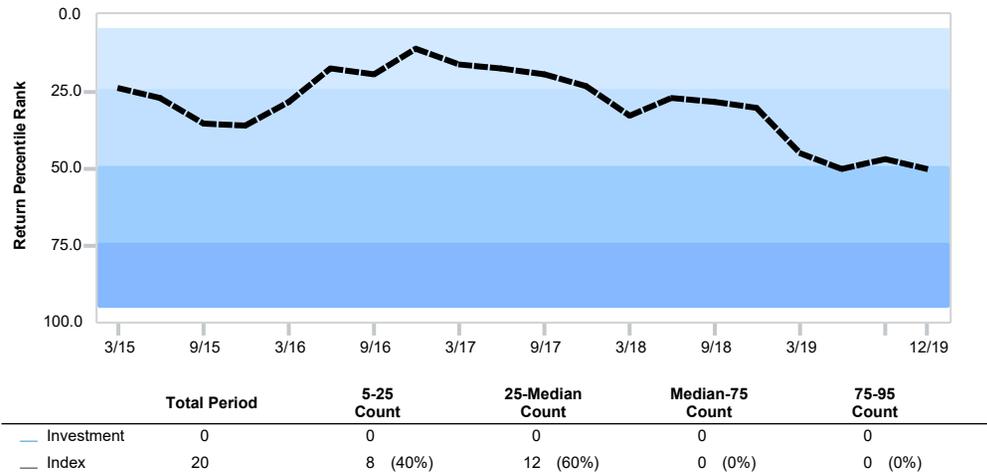
Risk and Return 5 Years



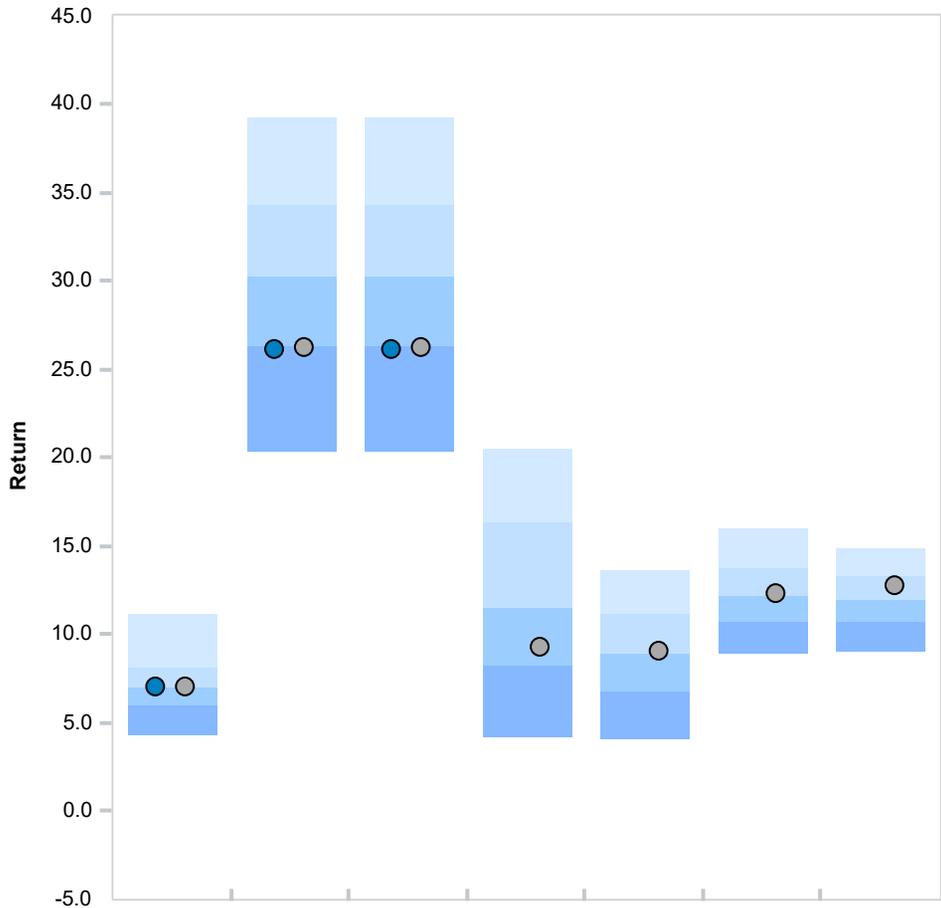
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)

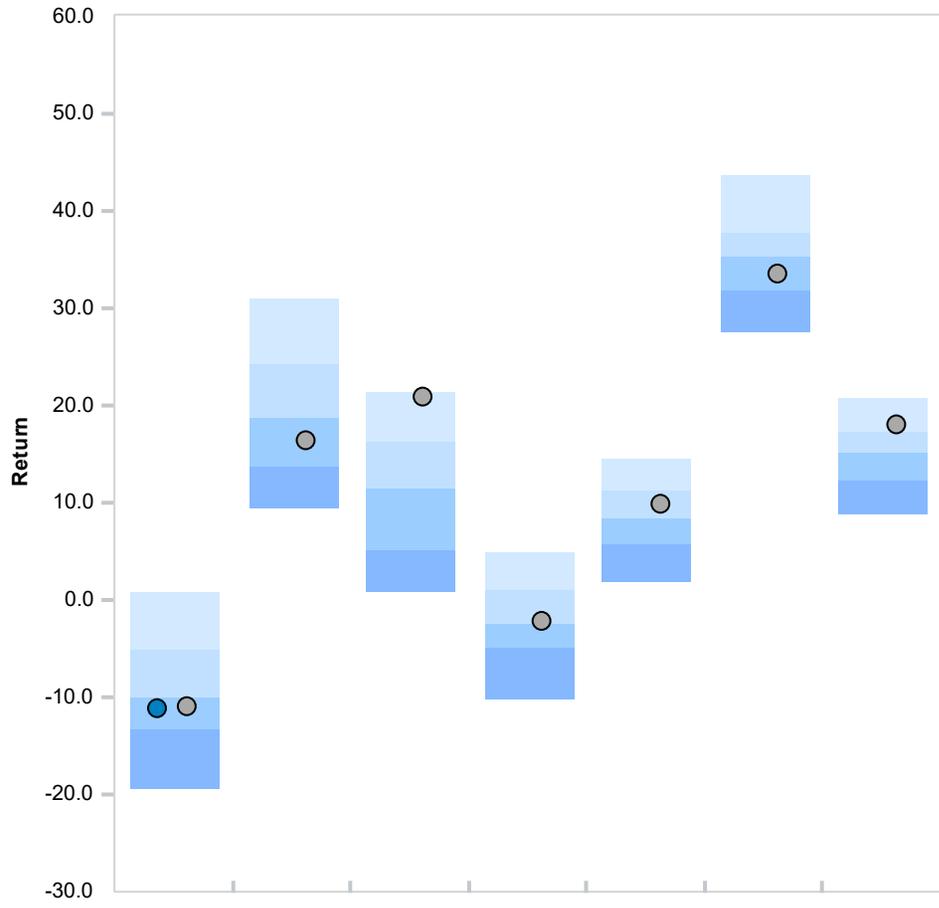


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.05 (48)	26.13 (77)	26.13 (77)	N/A	N/A	N/A	N/A
● Index	7.06 (48)	26.20 (77)	26.20 (77)	9.26 (66)	9.03 (50)	12.34 (50)	12.72 (35)
Median	6.99	30.29	30.29	11.52	8.98	12.24	11.96

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	2018	2017	2016	2015	2014	2013	2012
● Investment	-11.14 (59)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-11.08 (58)	16.24 (61)	20.74 (8)	-2.18 (47)	9.77 (36)	33.50 (64)	17.88 (20)
Median	-9.95	18.71	11.41	-2.50	8.28	35.27	15.12

Comparative Performance

	1 Qtr Ending Sep-2019	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
Investment	-0.10 (52)	3.03 (76)	14.46 (67)	-17.29 (63)	3.85 (63)	4.28 (24)
Index	-0.09 (52)	3.05 (76)	14.49 (66)	-17.28 (63)	3.86 (63)	4.29 (24)
Median	0.07	4.65	15.71	-16.60	4.68	2.58



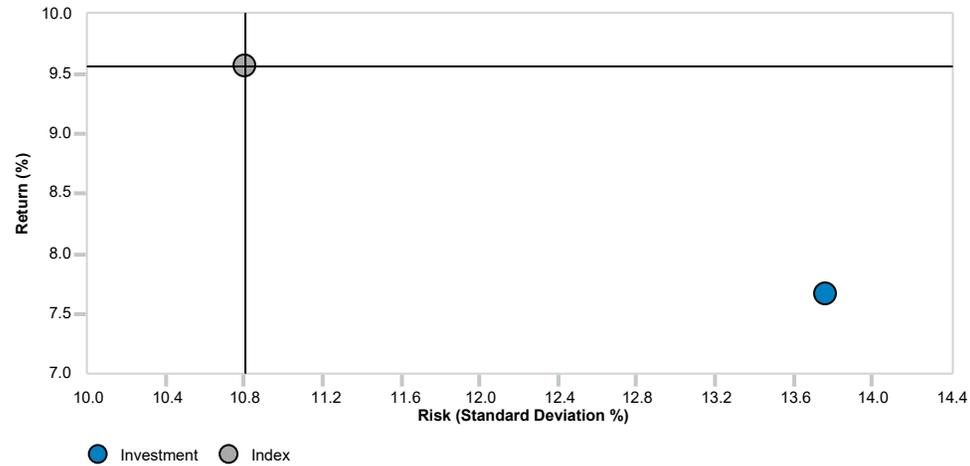
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.67	13.76	0.49	113.69	8	138.14	4
Index	9.56	10.81	0.75	100.00	8	100.00	4

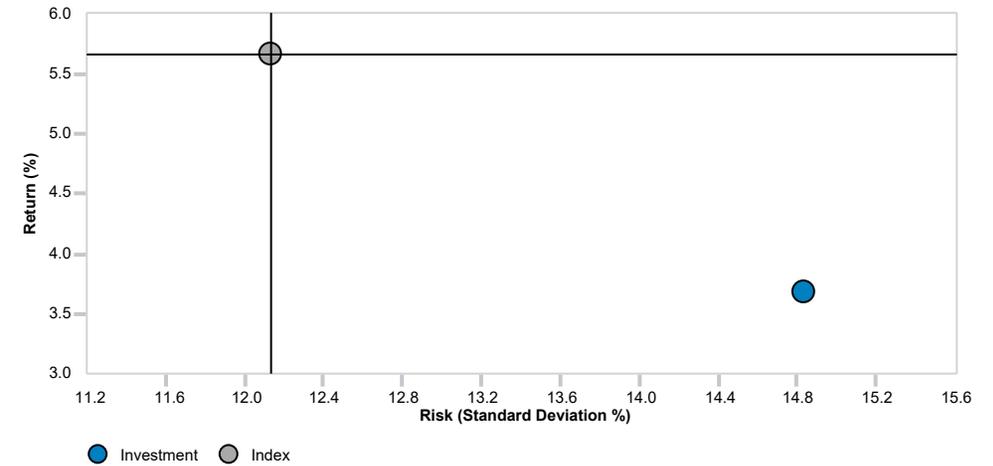
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.68	14.83	0.25	108.33	12	122.89	8
Index	5.67	12.13	0.43	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 Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	7 (35%)	1 (5%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

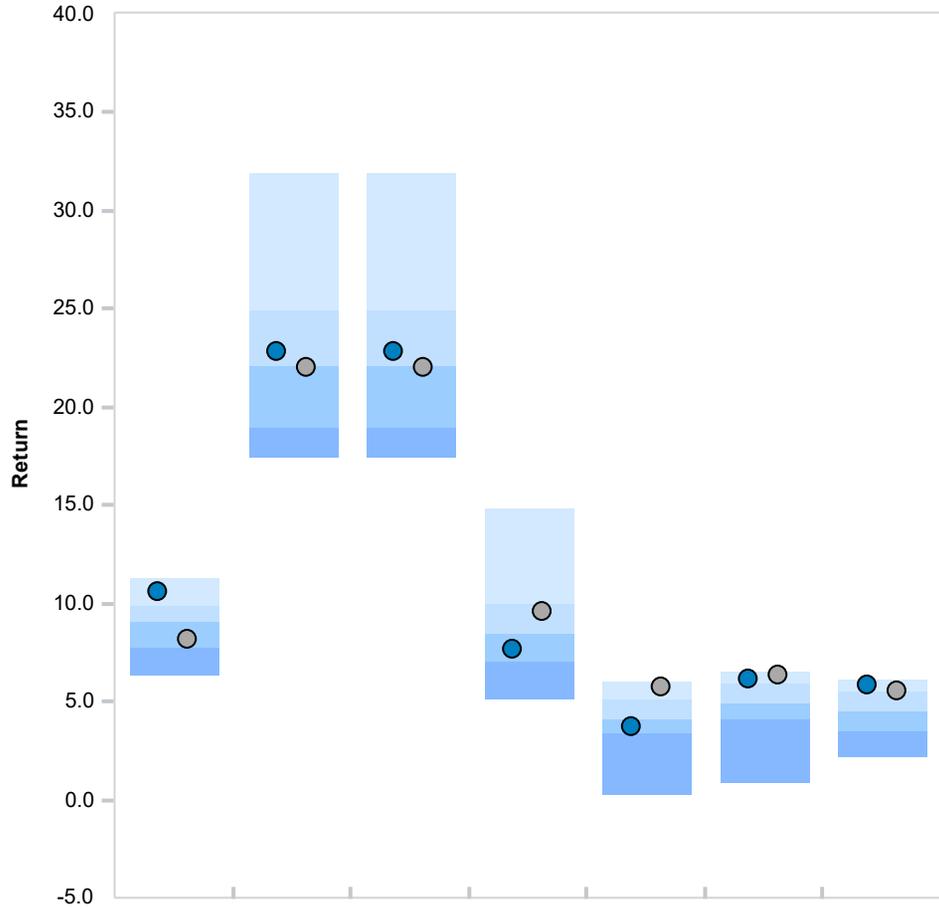
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



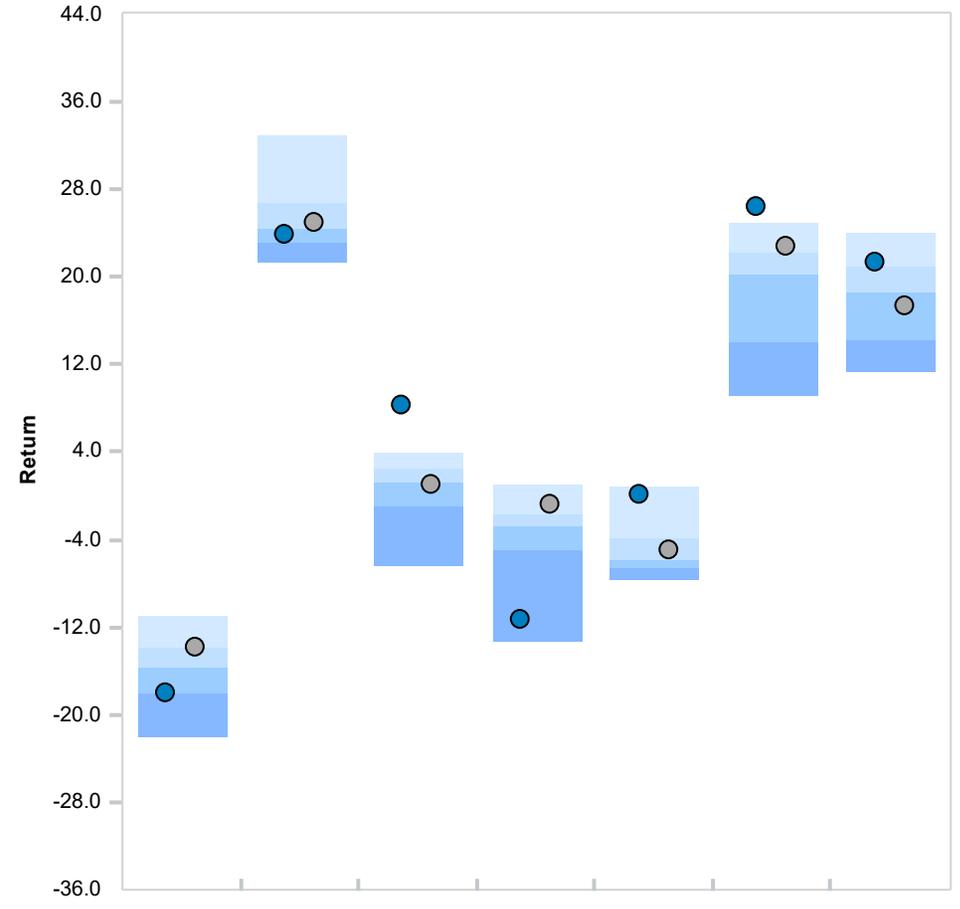
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	6 (30%)	4 (20%)	1 (5%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)



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



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



Comparative Performance

	1 Qtr Ending Sep-2019	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
Investment	-1.66 (57)	2.81 (49)	9.78 (65)	-12.39 (22)	0.81 (39)	-5.12 (93)
Index	-1.07 (43)	3.68 (32)	9.98 (56)	-12.54 (23)	1.35 (28)	-1.24 (21)
Median	-1.28	2.81	10.12	-13.64	0.53	-1.86



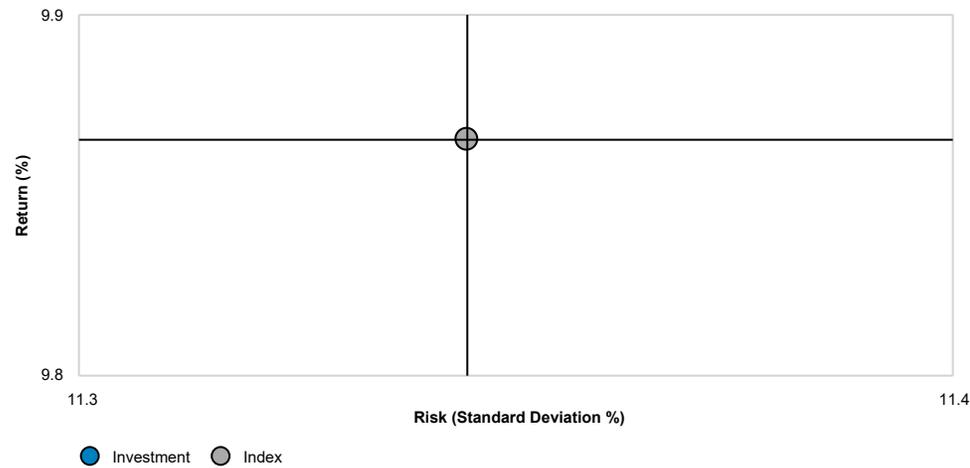
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.87	11.34	0.74	100.00	8	100.00	4

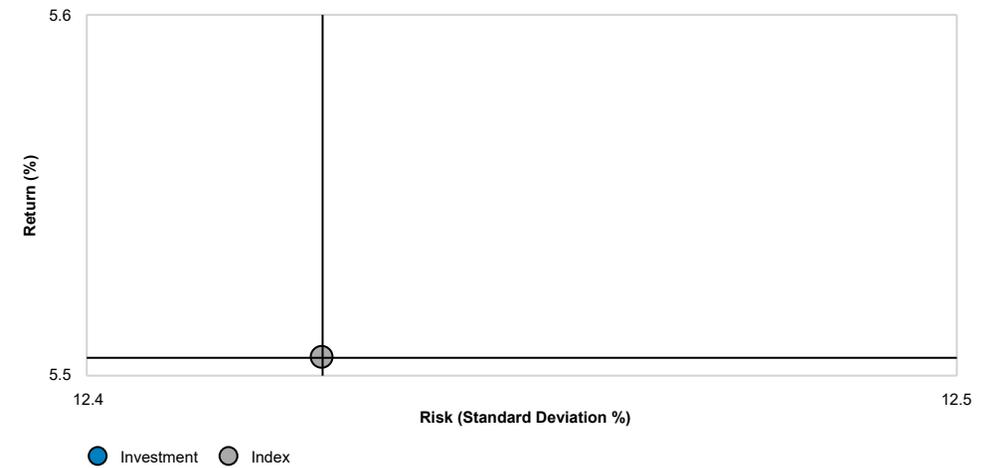
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.51	12.43	0.41	100.00	12	100.00	8

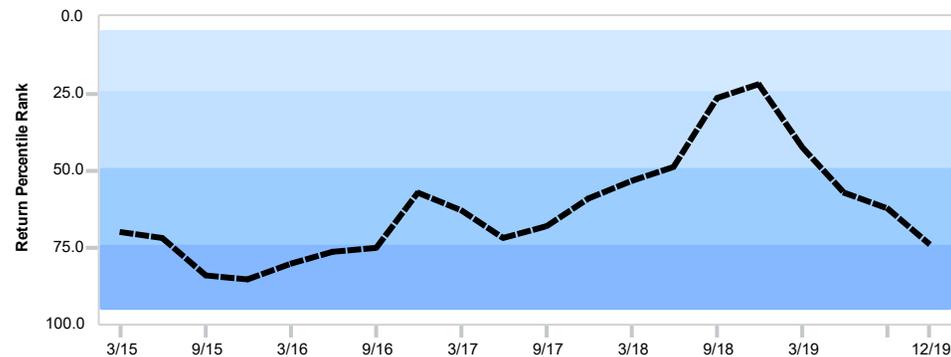
Risk and Return 3 Years



Risk and Return 5 Years

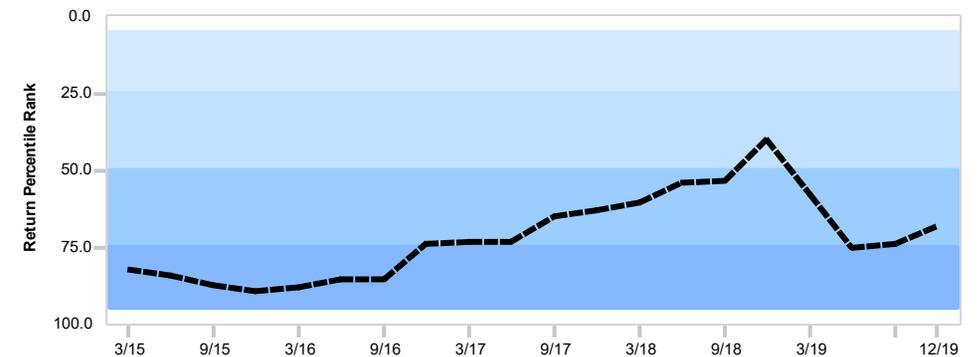


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

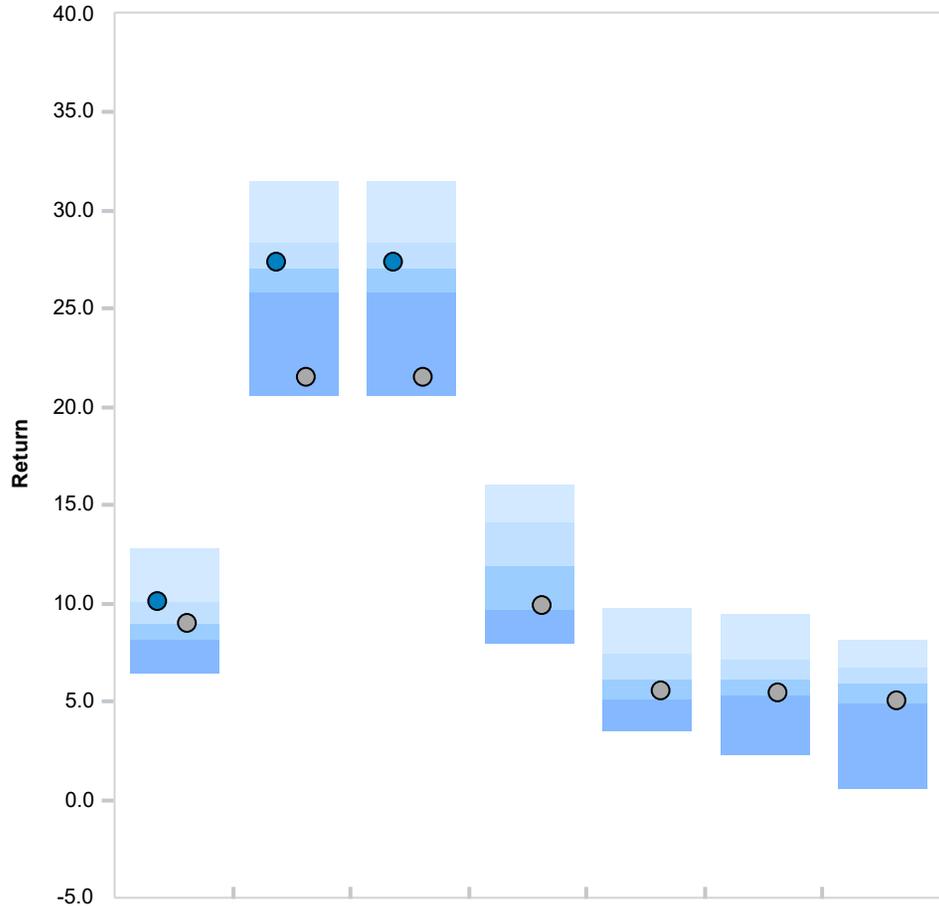
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

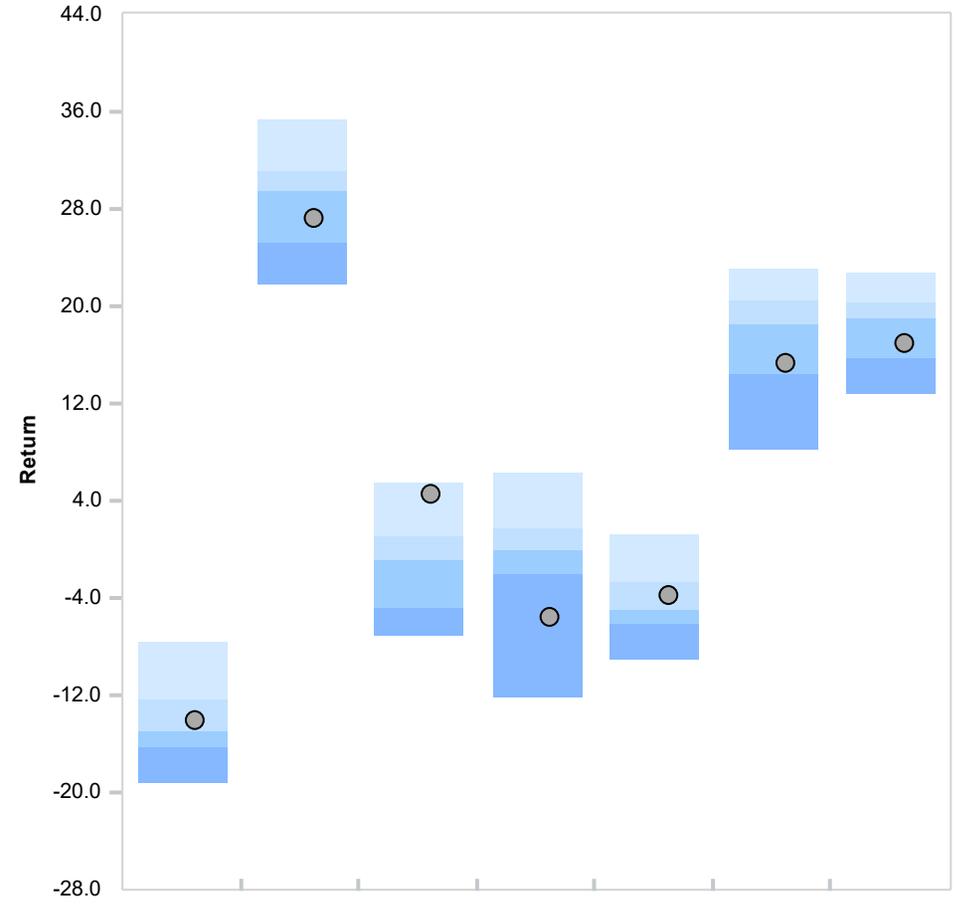


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	10.09 (23)	27.40 (41)	27.40 (41)	N/A	N/A	N/A	N/A
● Index	8.92 (53)	21.51 (94)	21.51 (94)	9.87 (74)	5.51 (68)	5.44 (69)	4.97 (75)
Median	9.00	27.05	27.05	11.87	6.14	6.14	5.94

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



	2018	2017	2016	2015	2014	2013	2012
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)	-3.87 (33)	15.29 (68)	16.83 (70)
Median	-14.98	29.50	-0.87	-0.02	-4.98	18.48	18.97

Comparative Performance

	1 Qtr Ending Sep-2019	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
Investment	-1.59 (57)	3.87 (72)	13.20 (26)	-12.59 (42)	-0.84 (83)	N/A
Index	-1.80 (72)	2.98 (93)	10.31 (95)	-11.46 (25)	0.71 (42)	-2.61 (57)
Median	-1.46	4.44	12.52	-12.70	0.36	-2.31



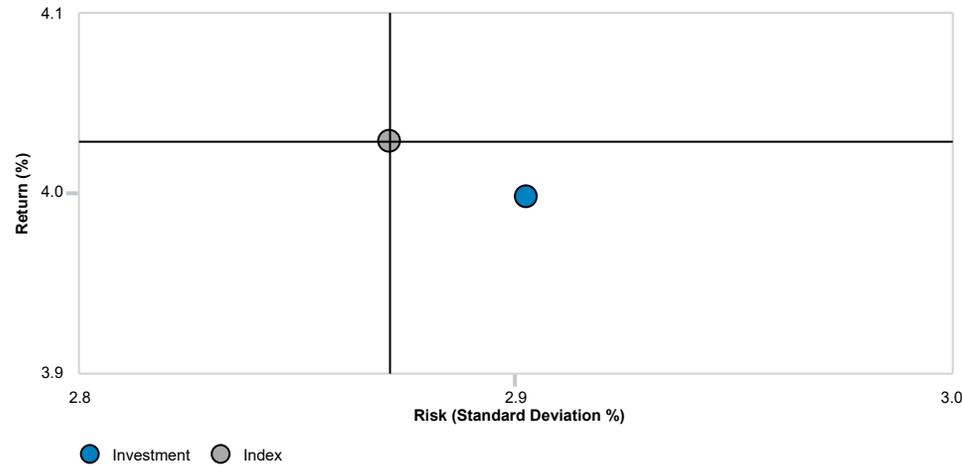
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.00	2.90	0.82	98.86	10	98.00	2
Index	4.03	2.87	0.83	100.00	10	100.00	2

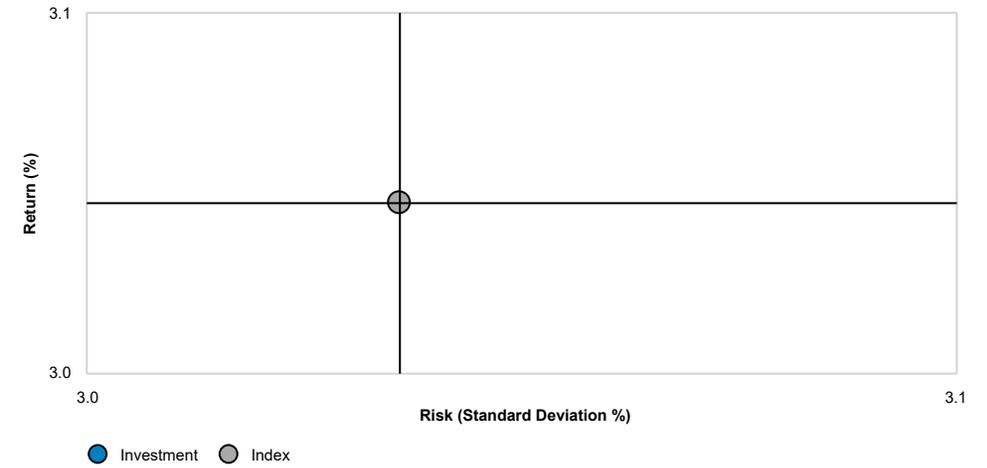
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.05	3.04	0.67	100.00	15	100.00	5

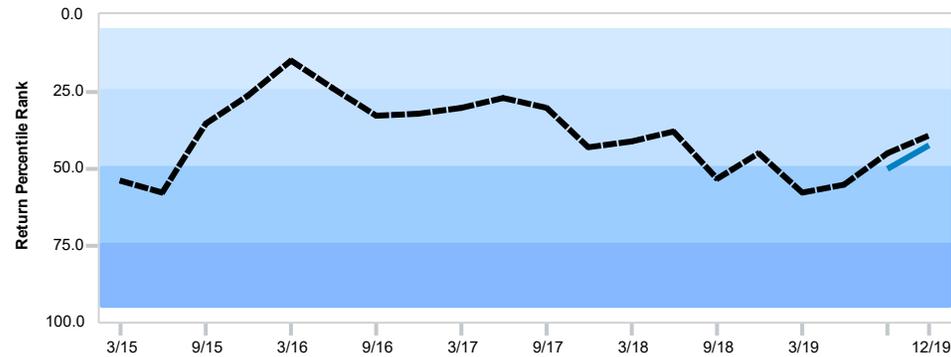
Risk and Return 3 Years



Risk and Return 5 Years

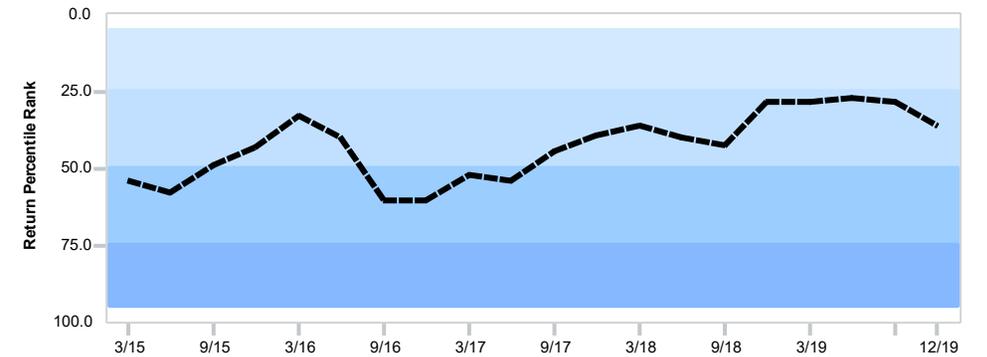


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

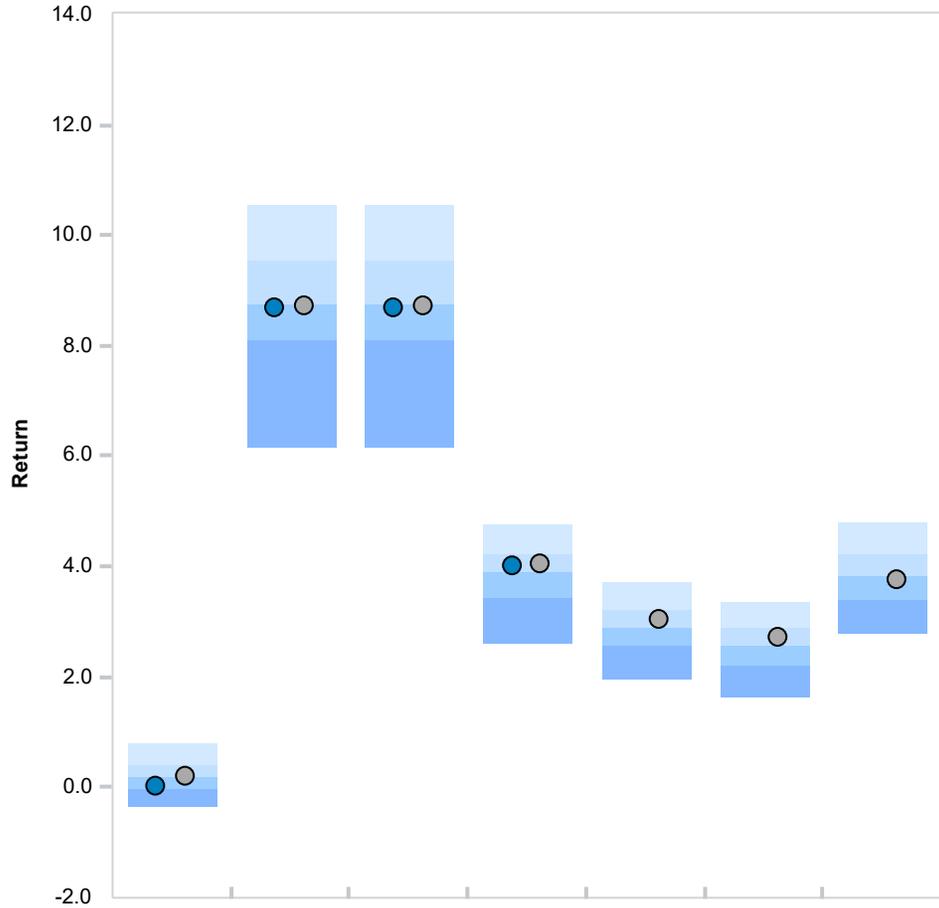
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

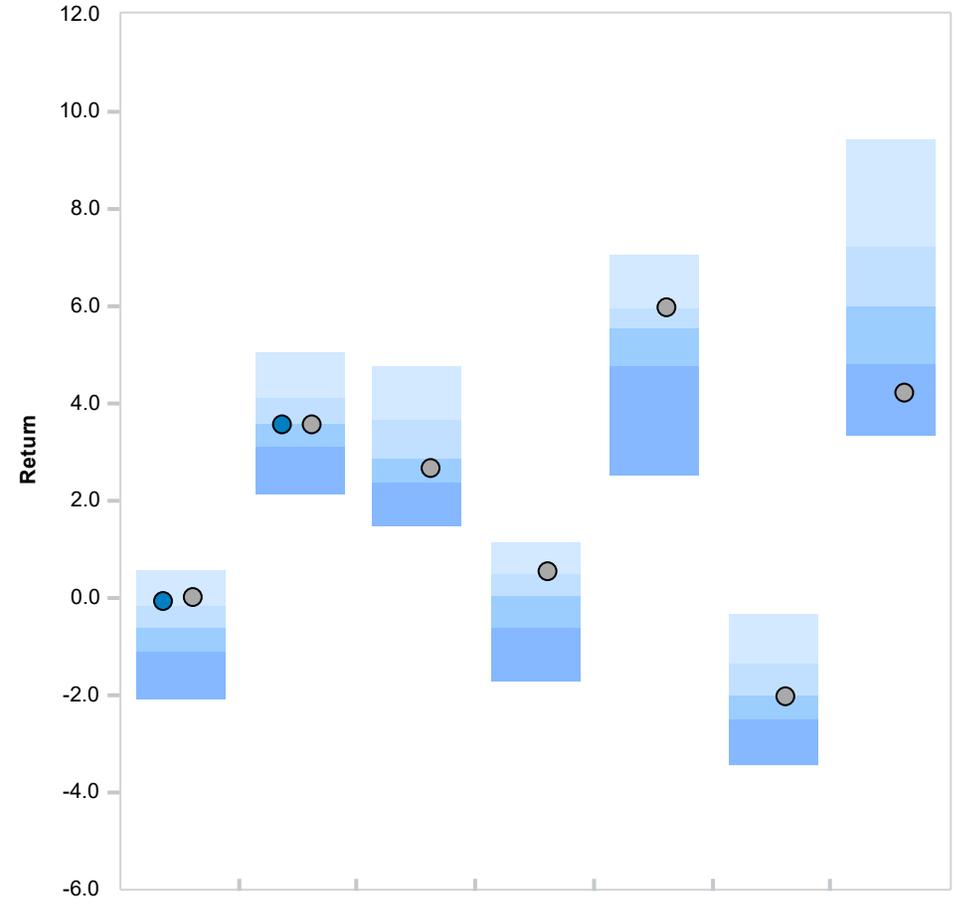


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.03 (71)	8.69 (54)	8.69 (54)	4.00 (42)	N/A	N/A	N/A
● Index	0.18 (51)	8.72 (52)	8.72 (52)	4.03 (39)	3.05 (36)	2.72 (38)	3.75 (56)
Median	0.18	8.75	8.75	3.88	2.89	2.57	3.83

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



	2018	2017	2016	2015	2014	2013	2012
● Investment	-0.07 (21)	3.56 (53)	N/A	N/A	N/A	N/A	N/A
● Index	0.01 (18)	3.54 (54)	2.65 (62)	0.55 (21)	5.97 (26)	-2.02 (53)	4.21 (81)
Median	-0.63	3.59	2.86	0.06	5.54	-1.99	5.98

Comparative Performance

	1 Qtr Ending Sep-2019	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
Investment	2.43 (13)	3.05 (46)	2.94 (71)	1.62 (13)	0.04 (60)	-0.23 (47)
Index	2.27 (34)	3.08 (42)	2.94 (71)	1.64 (11)	0.02 (64)	-0.16 (30)
Median	2.16	3.04	3.22	0.99	0.09	-0.25



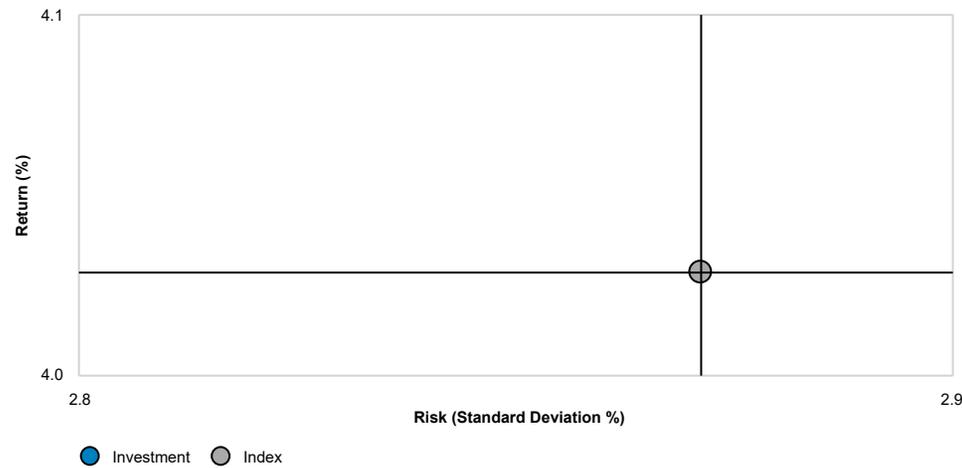
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.03	2.87	0.83	100.00	10	100.00	2

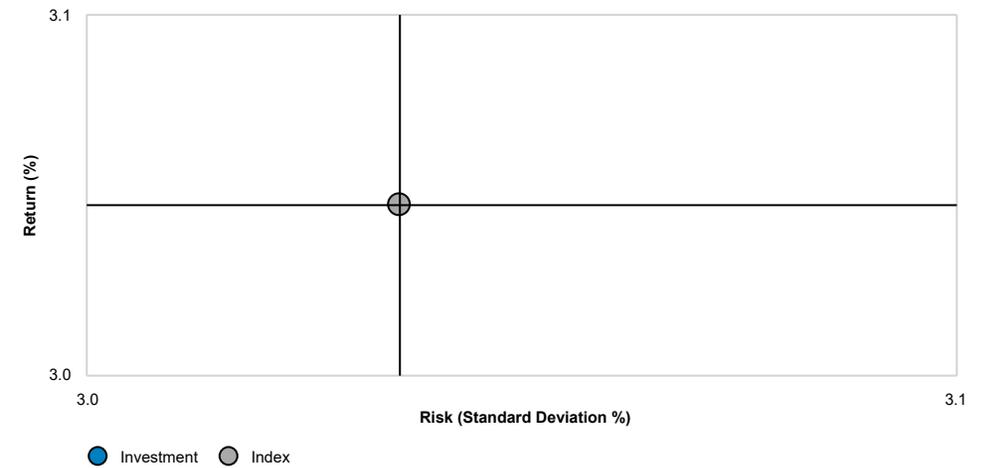
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.05	3.04	0.67	100.00	15	100.00	5

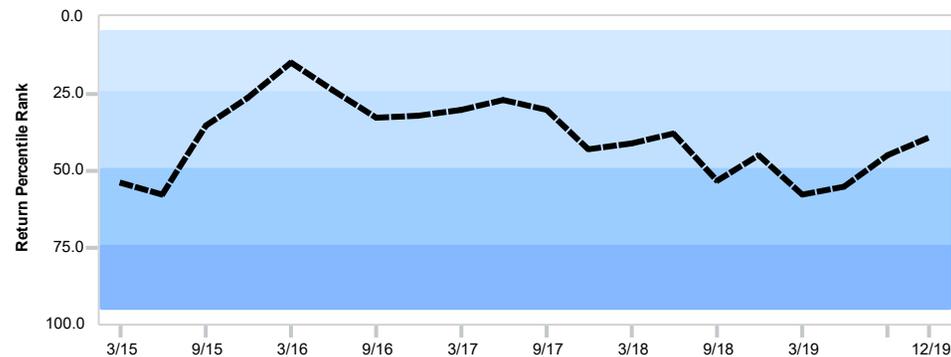
Risk and Return 3 Years



Risk and Return 5 Years

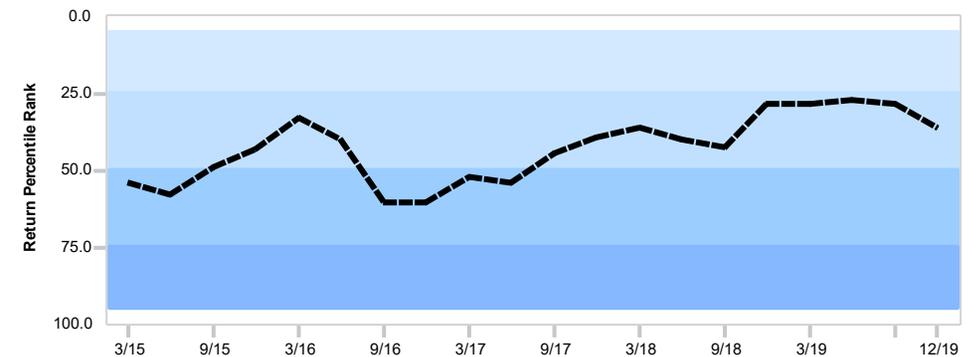


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

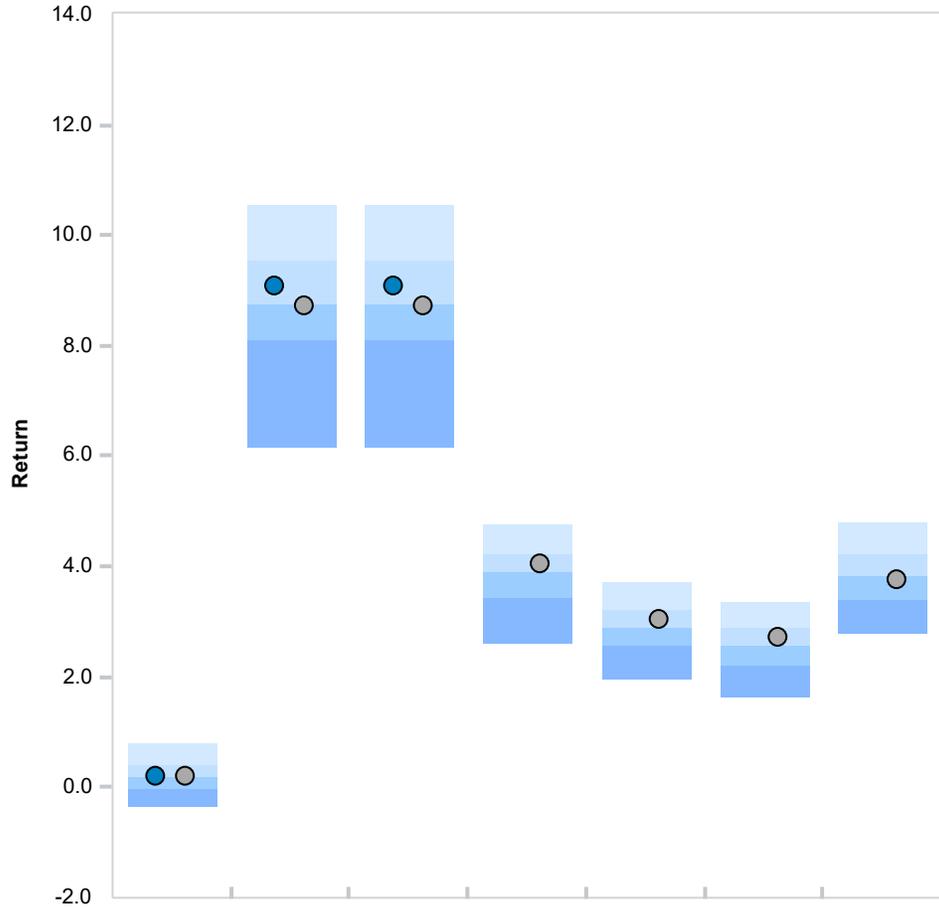
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

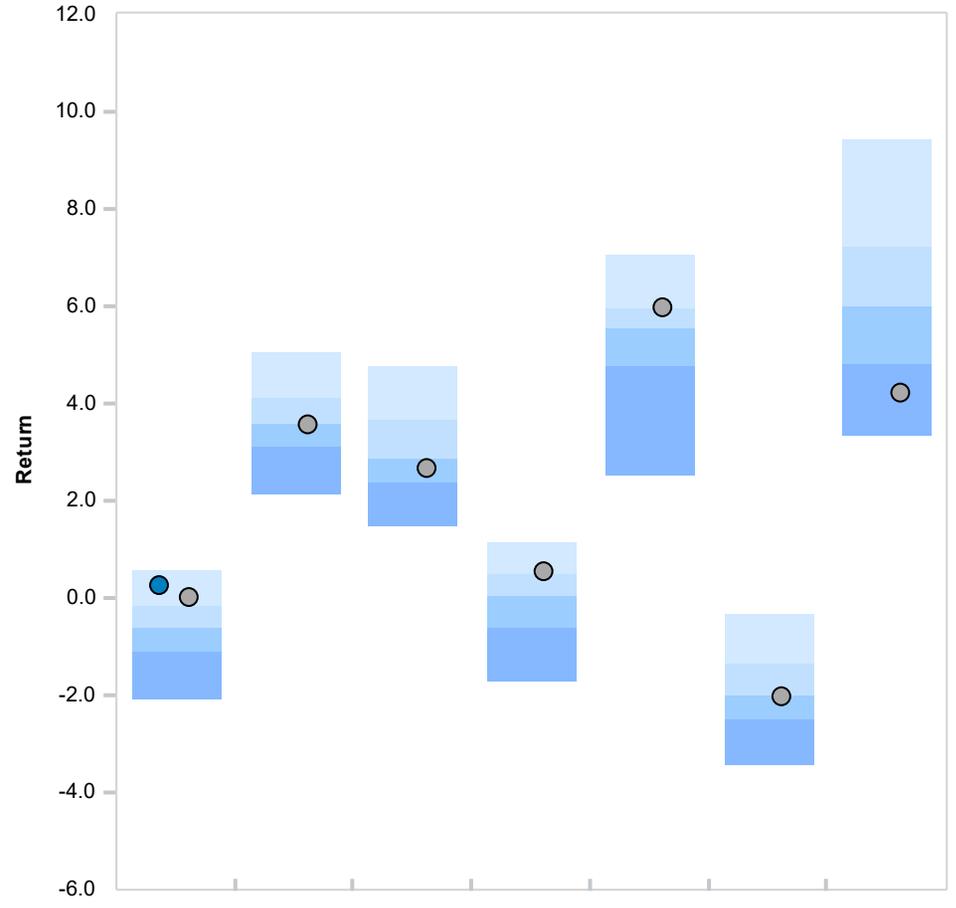


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.18 (50)	9.09 (39)	9.09 (39)	N/A	N/A	N/A	N/A
● Index	0.18 (51)	8.72 (52)	8.72 (52)	4.03 (39)	3.05 (36)	2.72 (38)	3.75 (56)
Median	0.18	8.75	8.75	3.88	2.89	2.57	3.83

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



	2018	2017	2016	2015	2014	2013	2012
● Investment	0.22 (10)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.01 (18)	3.54 (54)	2.65 (62)	0.55 (21)	5.97 (26)	-2.02 (53)	4.21 (81)
Median	-0.63	3.59	2.86	0.06	5.54	-1.99	5.98

Comparative Performance

	1 Qtr Ending Sep-2019	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
Investment	2.24 (40)	3.20 (26)	3.20 (53)	1.53 (18)	0.11 (47)	-0.09 (20)
Index	2.27 (34)	3.08 (42)	2.94 (71)	1.64 (11)	0.02 (64)	-0.16 (30)
Median	2.16	3.04	3.22	0.99	0.09	-0.25



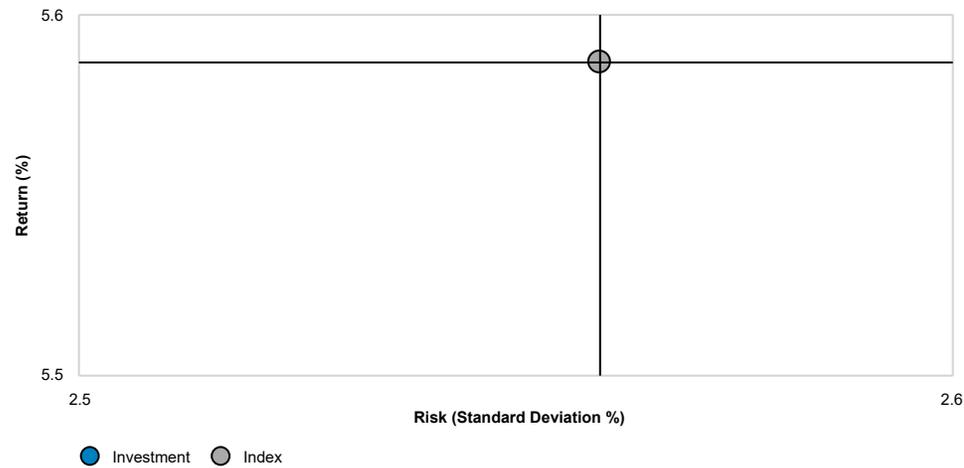
Historical Statistics 3 Years

	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	5.59	2.56	1.52	100.00	9	100.00	3

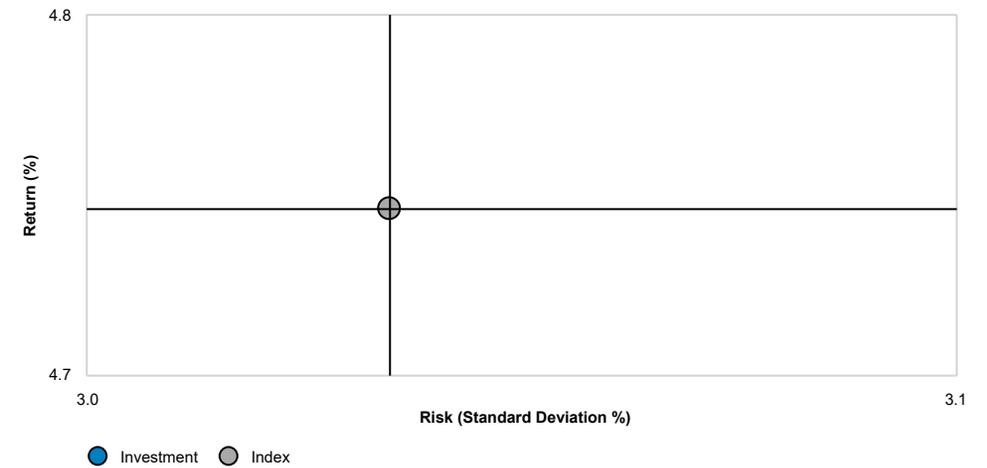
Historical Statistics 5 Years

	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	4.75	3.03	1.22	100.00	13	100.00	7

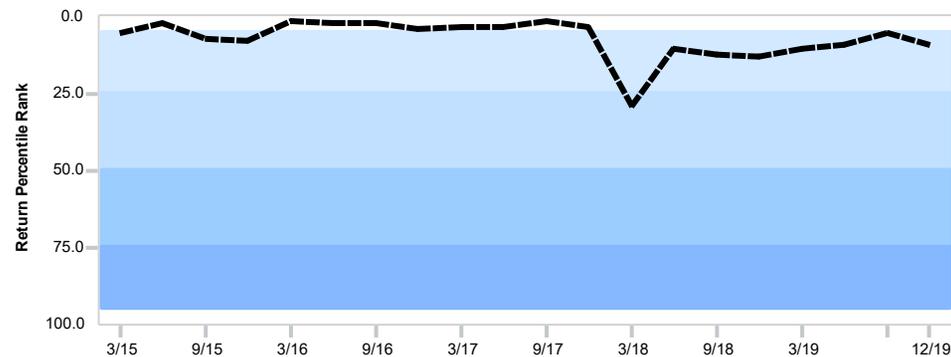
Risk and Return 3 Years



Risk and Return 5 Years

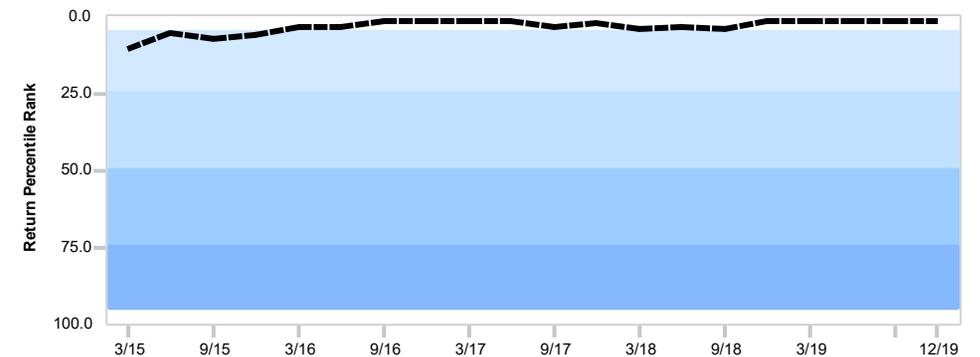


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

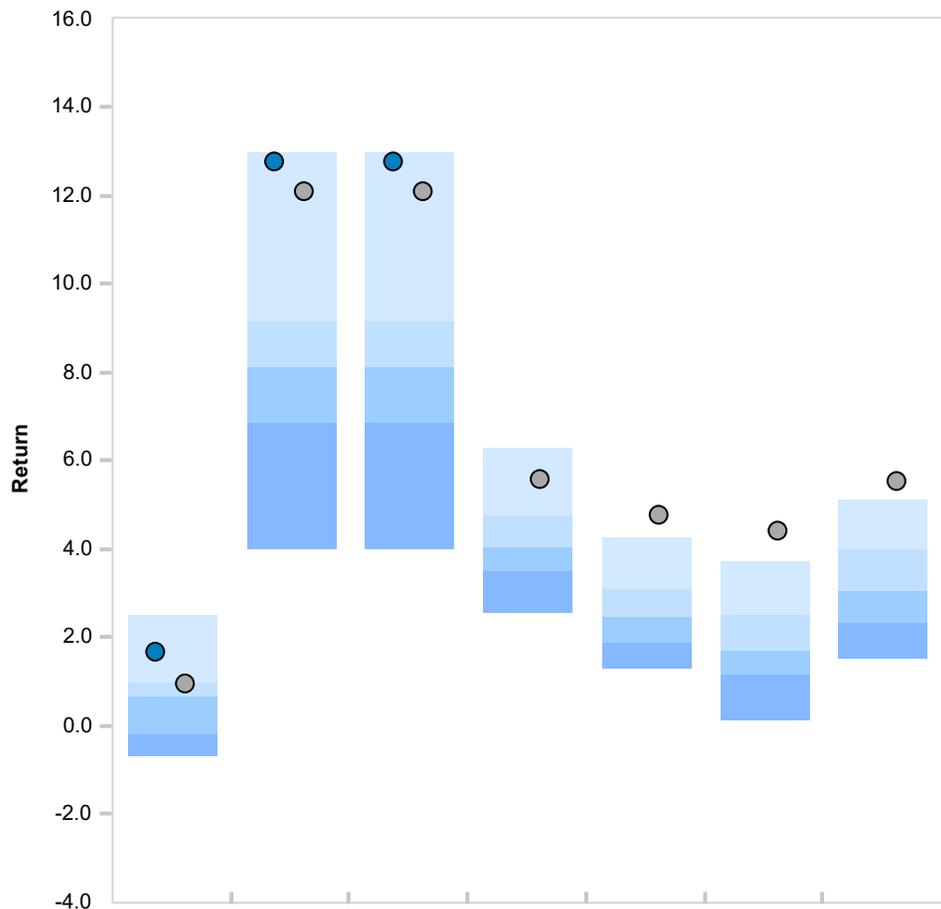
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



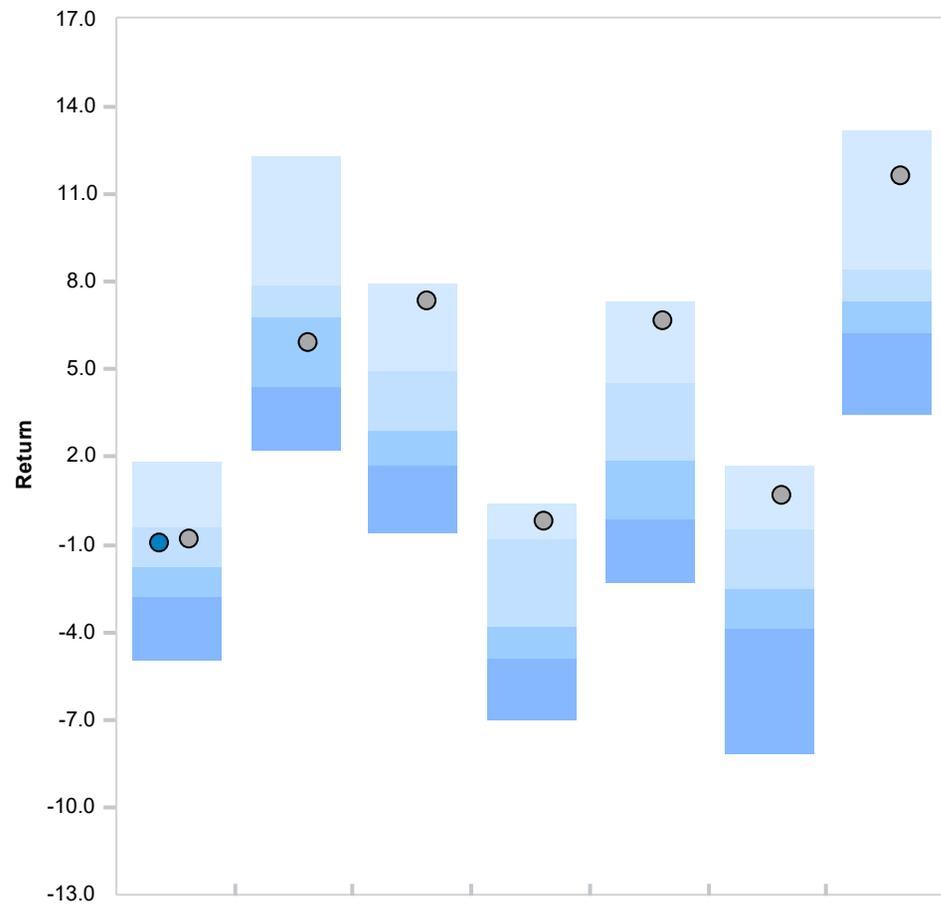
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



Peer Group Analysis - IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Sep-2019	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
Investment	1.20 (46)	3.59 (37)	5.82 (1)	-1.26 (91)	1.66 (2)	-0.73 (26)
Index	2.36 (10)	3.60 (36)	4.71 (6)	-0.19 (66)	0.98 (8)	-0.44 (13)
Median	1.01	3.37	3.10	0.35	-0.39	-2.29



**Private Equity Summary of Partnership
Private Investments
As of December 31, 2019**

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	12/31/2019	2017	Other	1,400,000	1,115,615	987,209	209,380	8.86	1.07	419,320
Intercontinental U.S. REIF	12/31/2019	2015	Other	2,000,000	2,084,901	2,267,534	84,901	8.30	1.13	-19,210
Principal Enhanced Property Fund	12/31/2019	2004	Core Real Estate	1,000,000	1,000,000	1,072,005	-	5.72	1.07	-
Total				4,400,000	4,200,516	4,326,748	294,281	-	-	400,110



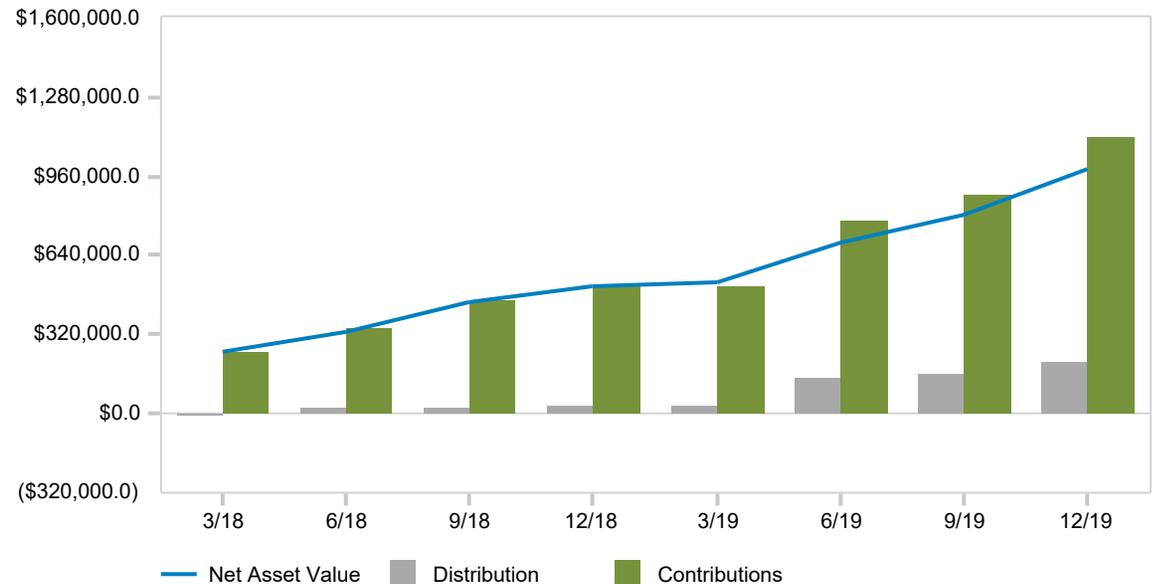
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

Cash Flow Summary

Capital Committed:	\$1,400,000
Capital Invested:	\$1,115,615
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,115,615
Remaining Capital Commitment:	\$419,320
Total Distributions:	\$209,380
Market Value:	\$987,209
Inception Date:	03/13/2018
Inception IRR:	8.9
TVPI:	1.1

Cash Flow Analysis



Fund Information

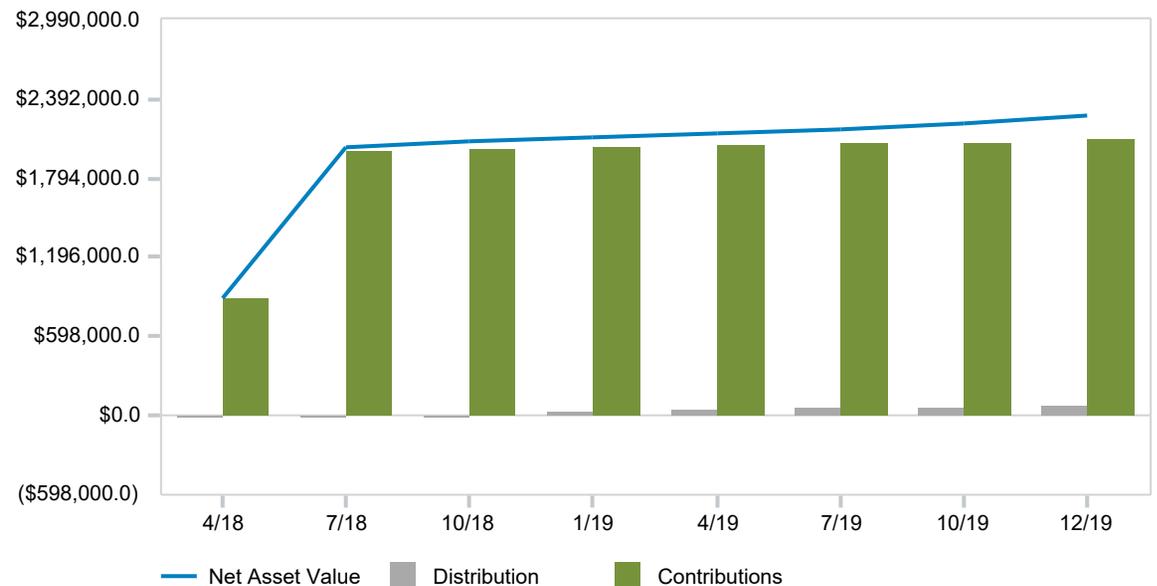
Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
Size of Fund:	-	Preferred Return:	6-8%
Inception:	05/01/2015	General Partner:	
Final Close:		Number of Funds:	

Investment Strategy: US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital of 6-8% per annum, and target total annual average returns of 10% per annum.

Cash Flow Summary

Capital Committed:	\$2,000,000
Management Fees:	\$24,613
Total Contributions:	\$2,084,901
Remaining Capital Commitment:	-\$19,210
Market Value:	\$2,267,534
Inception Date:	04/30/2018
Inception IRR:	8.3
TVPI:	1.1

Cash Flow Analysis



Fund Information

Type of Fund: Partnership Strategy Type: Core Real Estate Size of Fund: 2,604,976,139 Inception: 05/01/2004 Final Close:	Vintage Year: 2004 Management Fee: 1.50% up to \$1M. Preferred Return: 11% to 13% total return (IRR) over a long-term investment period. General Partner: Principal Enhanced Property Fund GP, LLC Number of Funds:
---	--

Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value.
Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.

Cash Flow Summary

Capital Committed:	\$1,000,000
Management Fees:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Market Value:	\$1,072,005
Inception Date:	10/01/2018
Inception IRR:	5.7
TVPI:	1.1

Cash Flow Analysis



**Town of Palm Beach OPEB Trust
Fee Analysis**

As of December 31, 2019

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Fidelity Total Market Index Fund (FSKAX)	10,451,366	0.02	2,090
Vanguard S&P MC 400 (VSPMX)	5,810,573	0.08	4,648
Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	0.63	20,390
American Funds Europacific Growth R6 (RERGX)	2,955,237	0.49	14,481
Forester Offshore A2, Ltd.	241,000	0.95	2,290
Crescent Direct Lending Levered Fund II	987,209	0.75	7,404
Vanguard Total Bond Index Adm (VBTLX)	469,953	0.05	235
Met West Total Return Bond Fund (MWTIX)	6,111,128	0.44	26,889
PIMCO Div Inc Bond Fund (PDIIX)	1,682,394	0.79	13,291
Intercontinental U.S. REIF	2,267,534	1.10	24,943
Cash	6,513		-
Total Fund	35,291,484	0.37	131,669



Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	37.50
Bloomberg Barclays U.S. TIPS Index	2.50
Jan-2015	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Blmbg. Barc. U.S. Aggregate Index	10.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	10.00
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Jul-2007	
Target Index	100.00



Benchmark History
Investment Policy Benchmarks
As of December 31, 2019

Fixed Income Composite Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-2017	
Blmbg. Barc. U.S. Aggregate Index	94.00
Bloomberg Barclays U.S. TIPS Index	6.00
Dec-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jun-2007	
MSCI EAFE (Net) Index	100.00
Oct-2017	
MSCI AC World ex USA	100.00



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

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