

Investment Performance Review
Period Ending June 30, 2019

Town of Palm Beach OPEB Trust

Preliminary Results

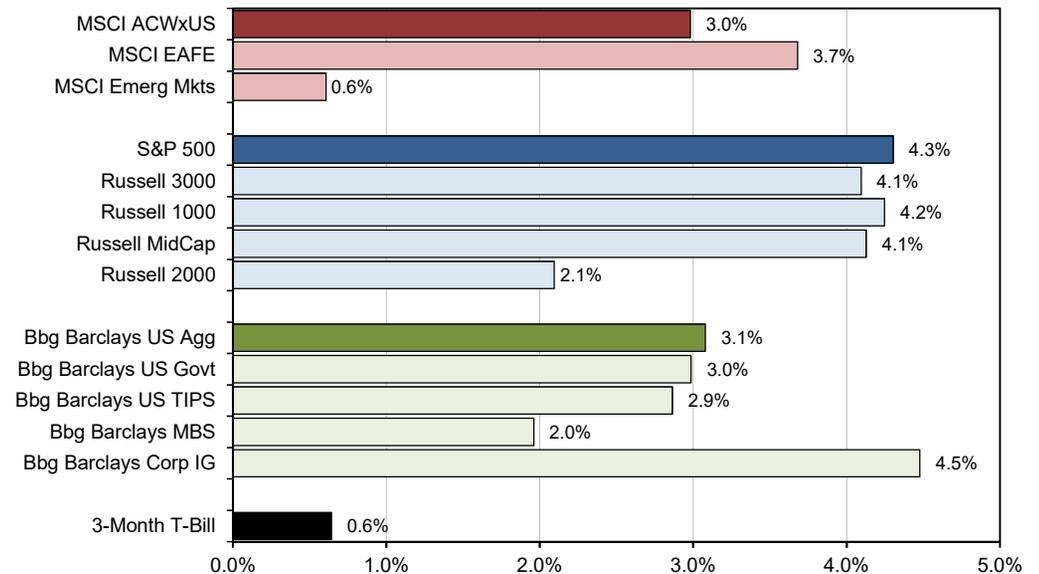


2nd Quarter 2019 Market Environment

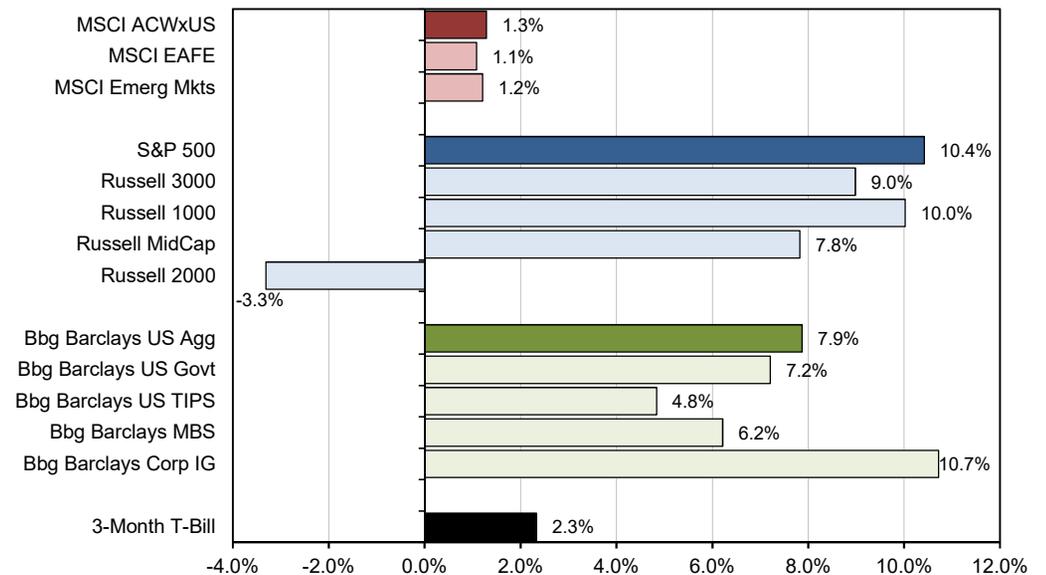


- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations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

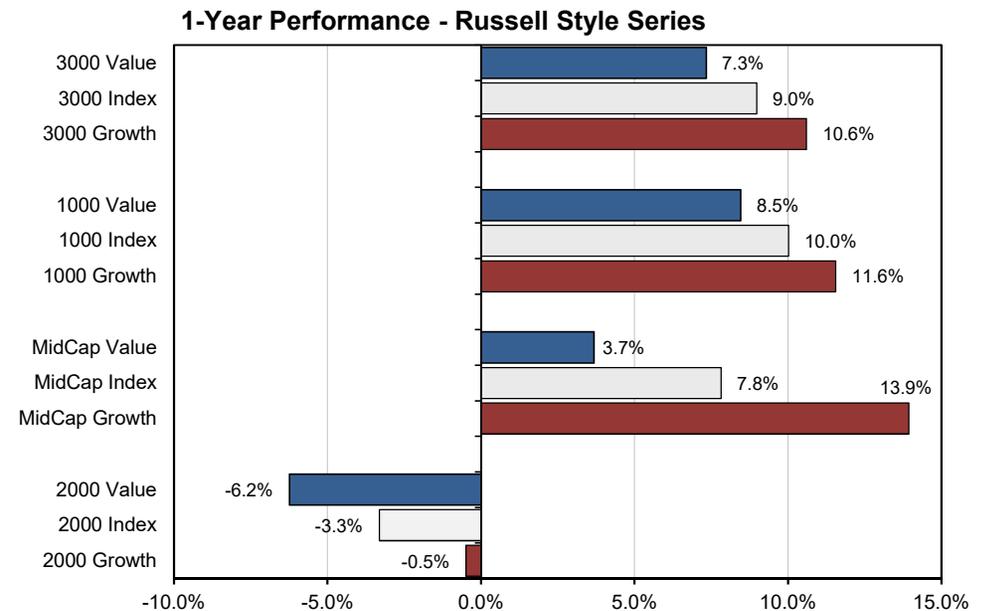
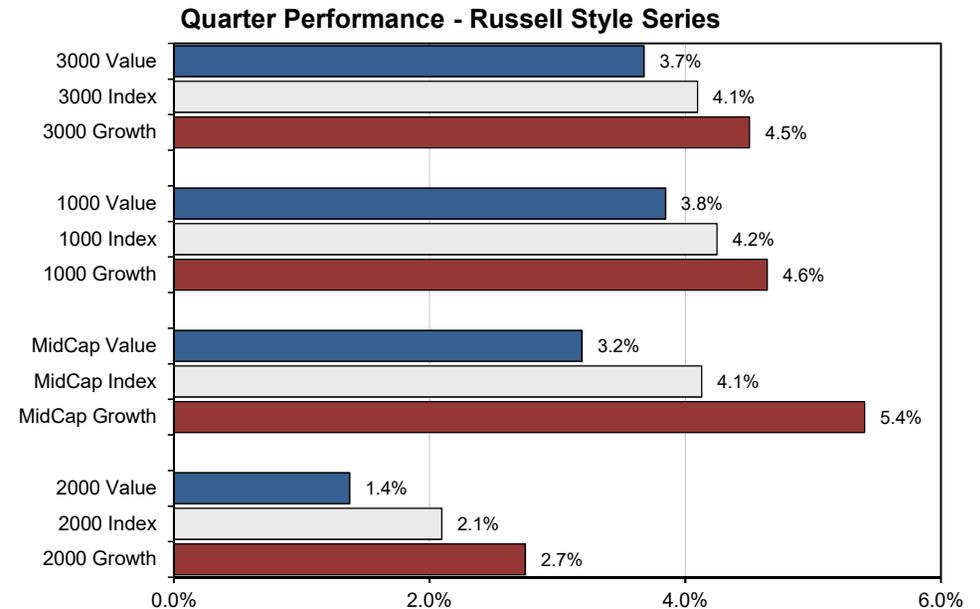
Quarter Performance



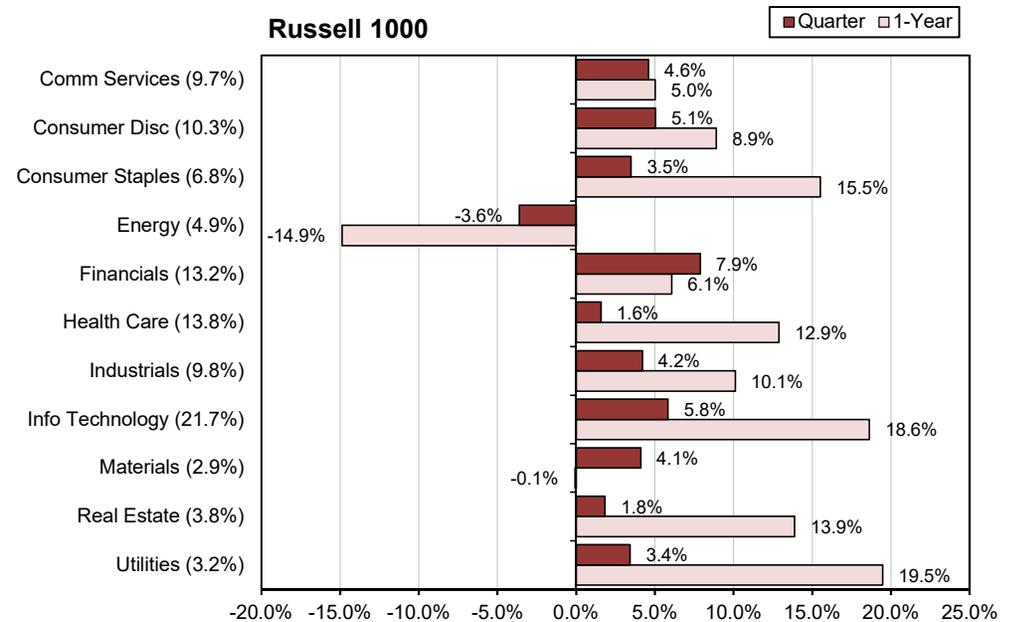
1-Year Performance



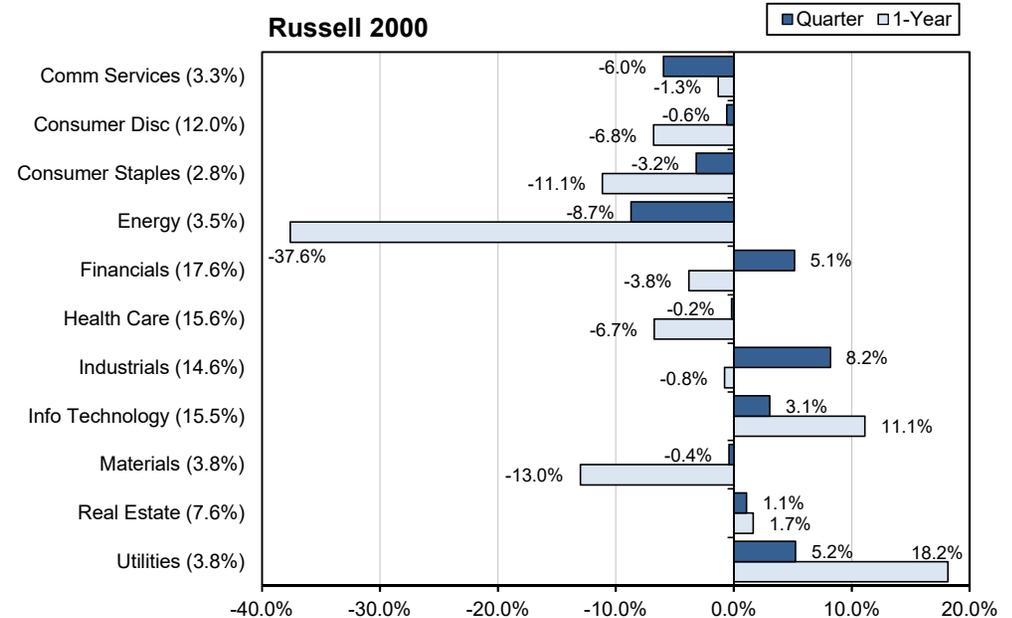
- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were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



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



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



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

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

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

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

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

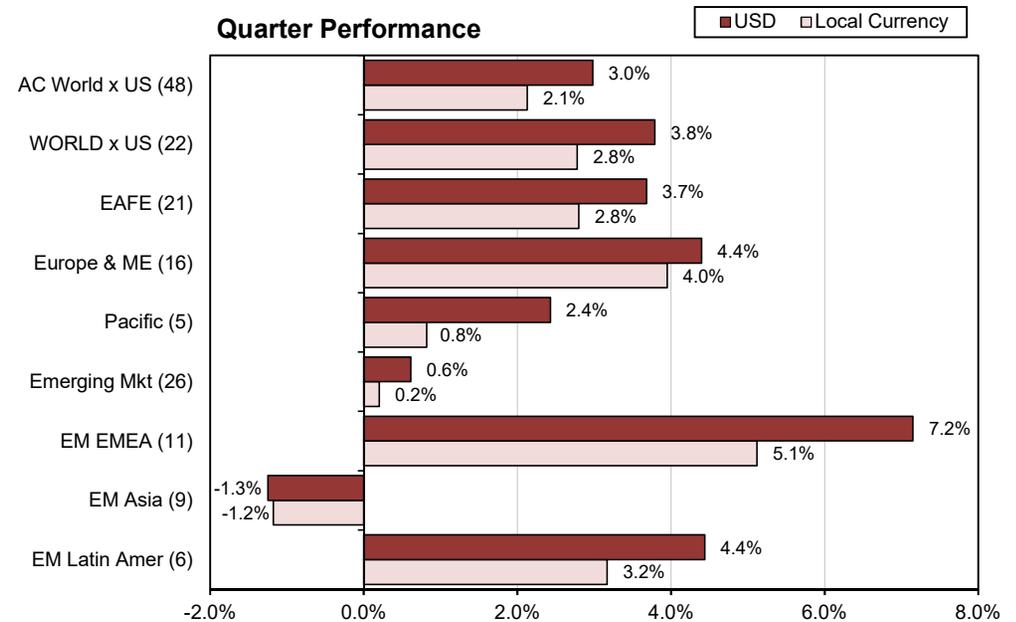
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care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

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

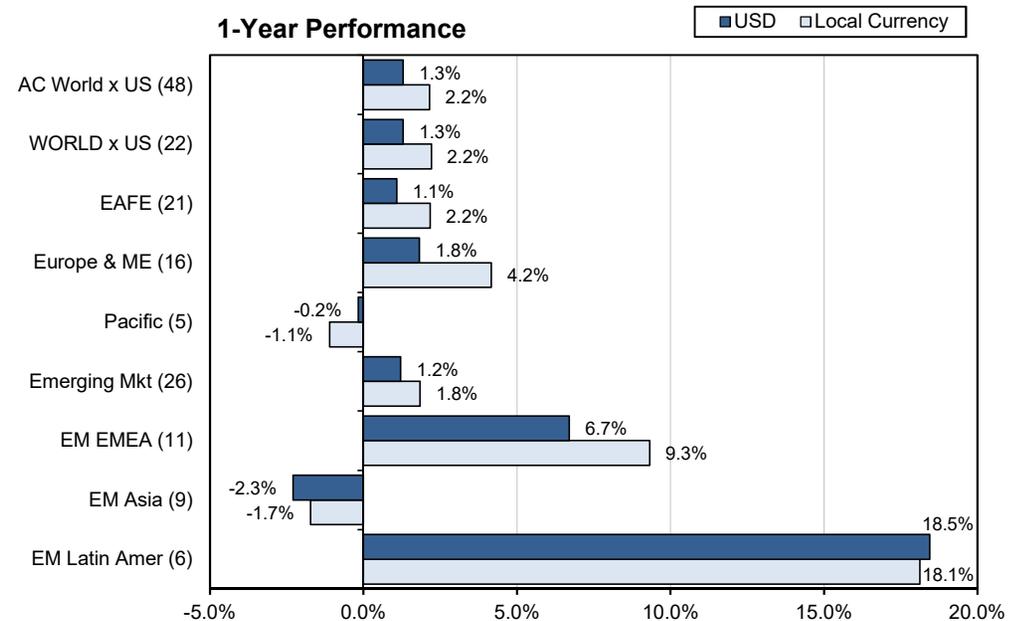


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties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

Quarter Performance



1-Year Performance



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

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

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

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

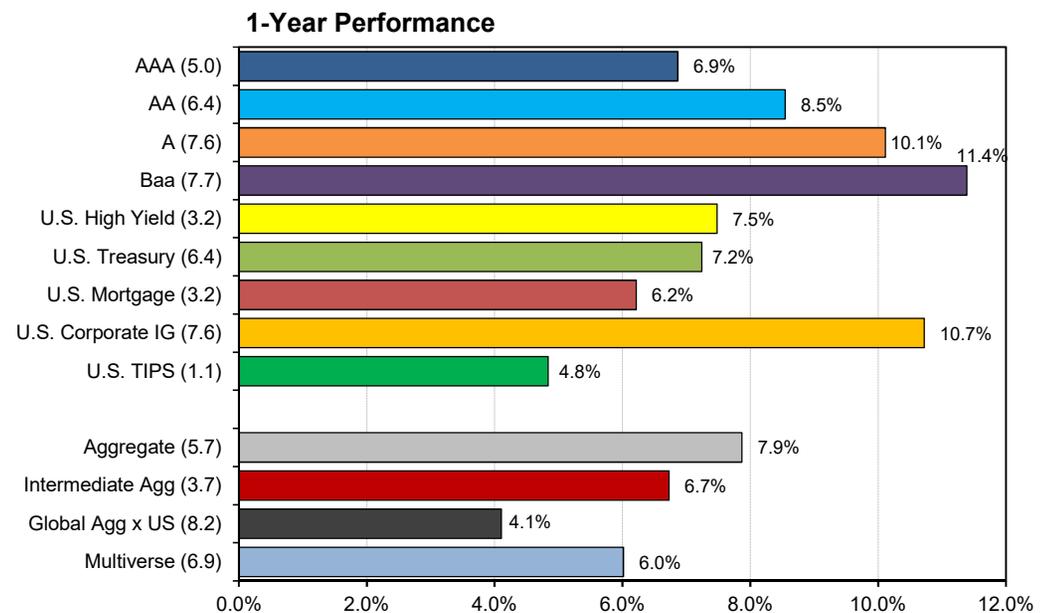
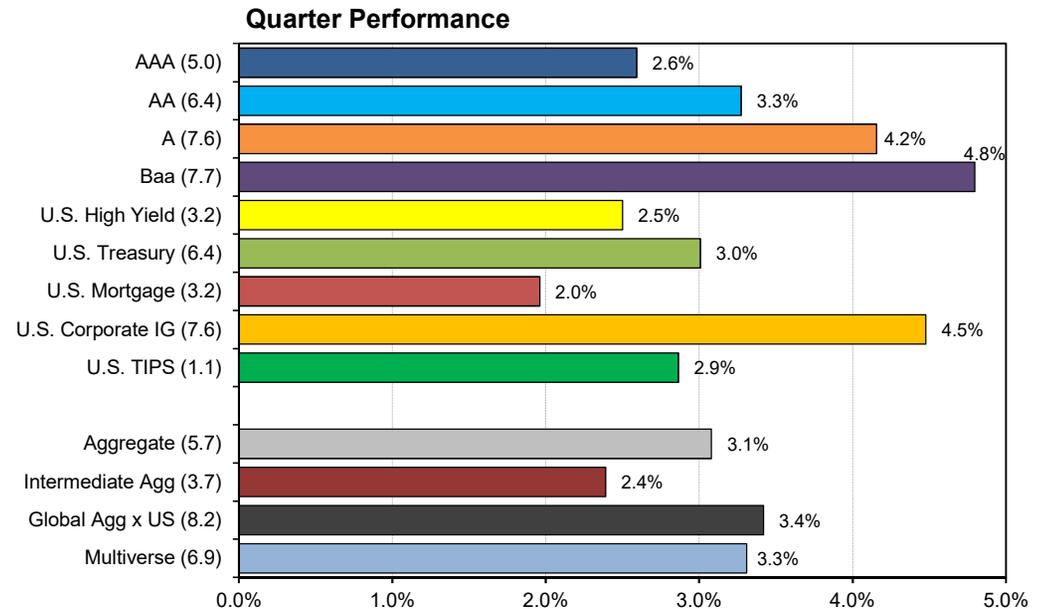
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands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

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

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

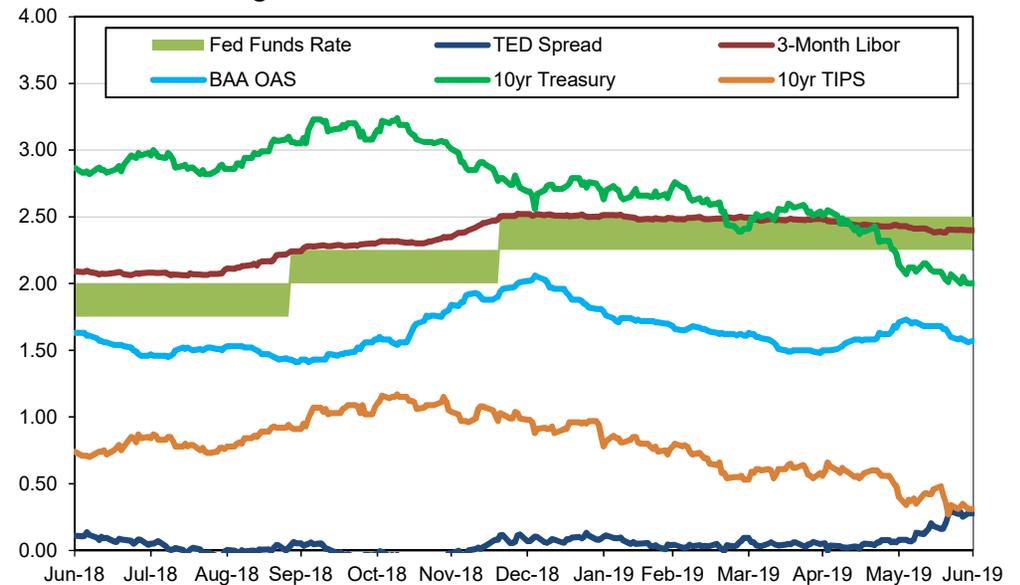


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal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

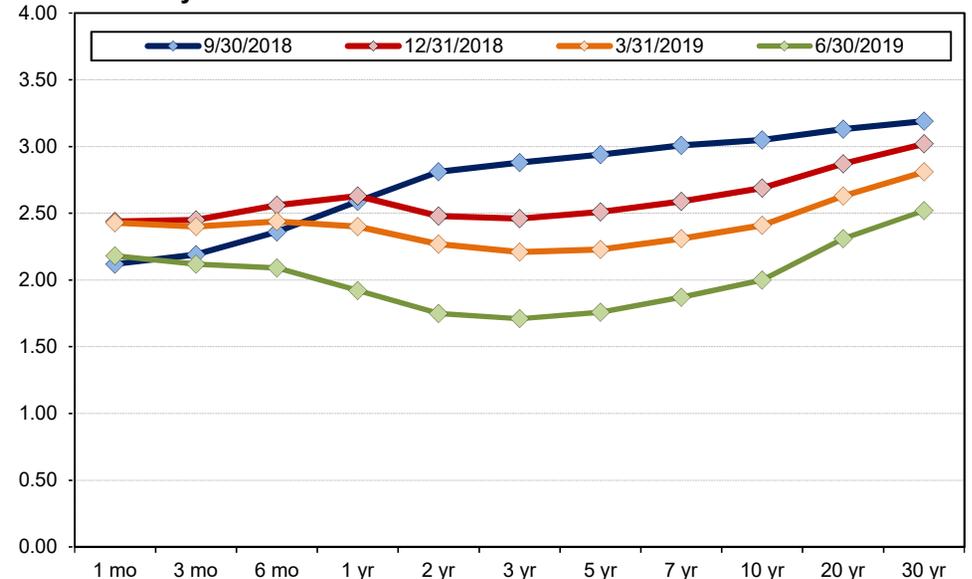


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to 2.0% to end the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates

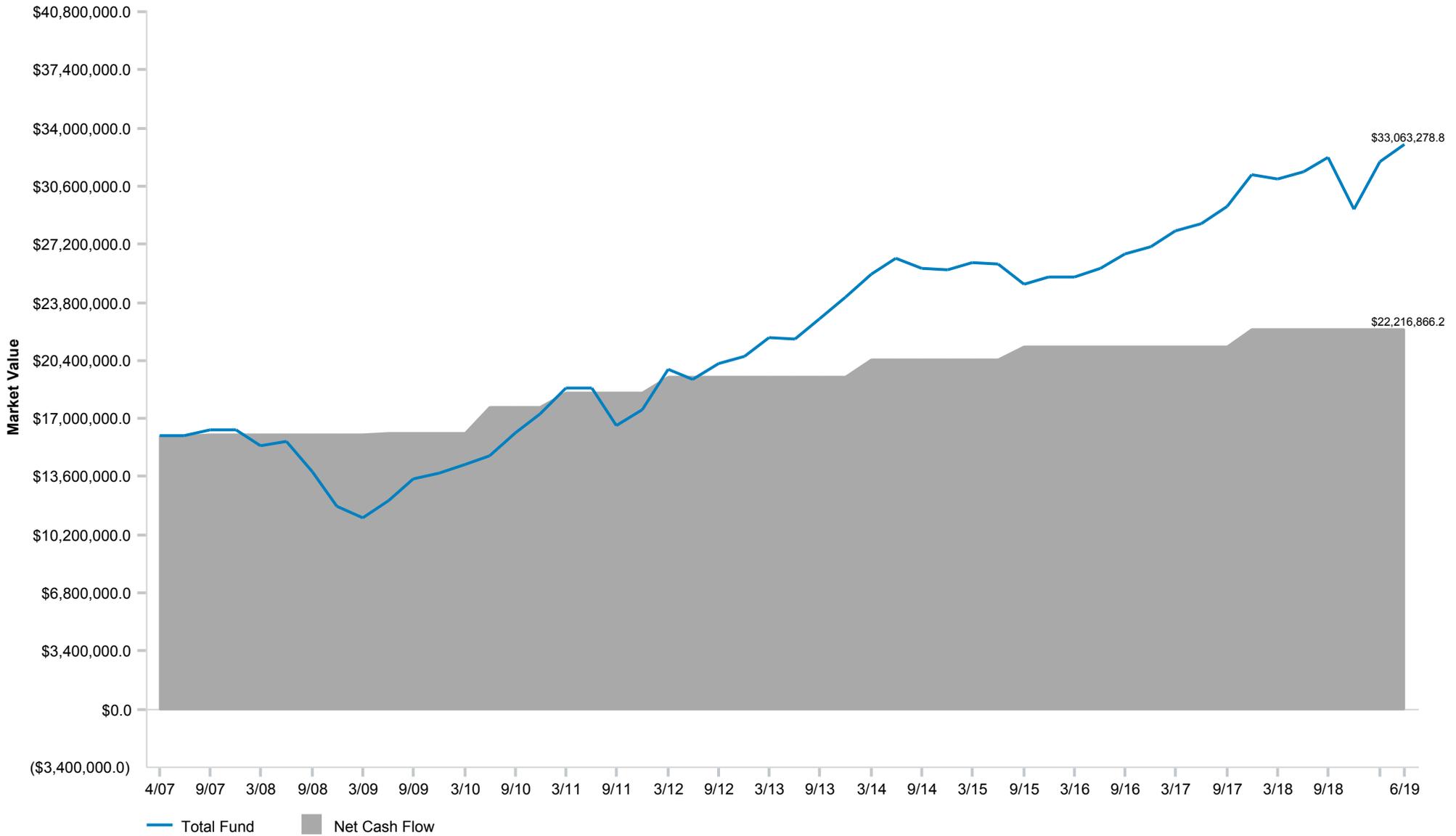


Treasury Yield Curve



Schedule of Investable Assets
Total Fund
 Since Inception Ending June 30, 2019

Schedule of Investable Assets

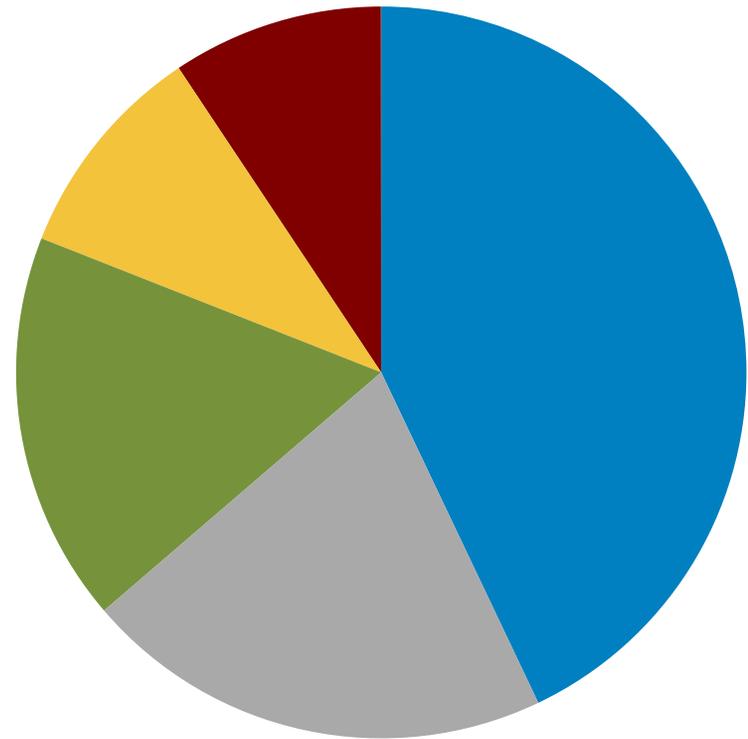
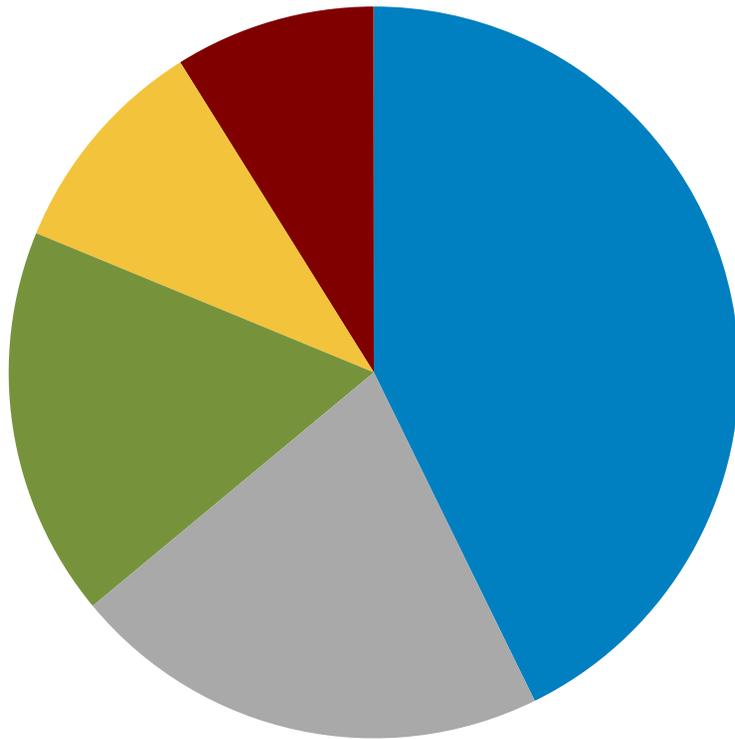


Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	6,216,866	10,846,413	33,063,279



March 31, 2019 : \$32,032,506

June 30, 2019 : \$33,063,279

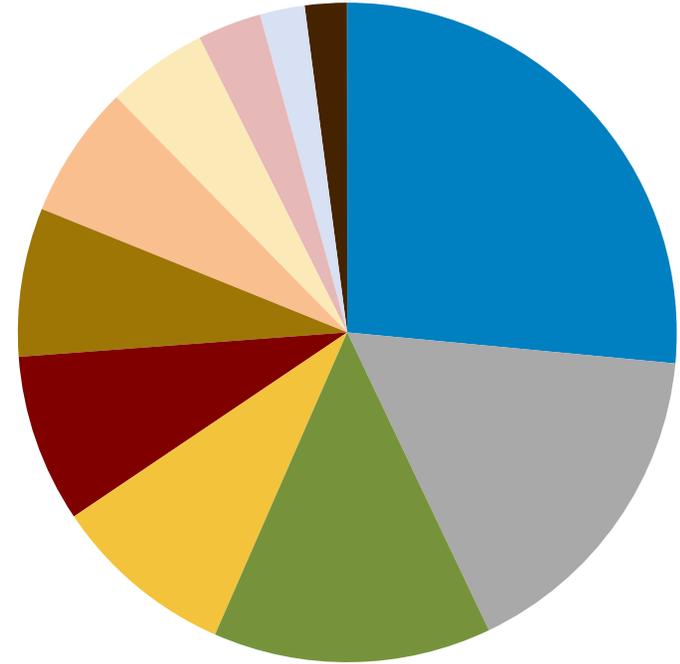
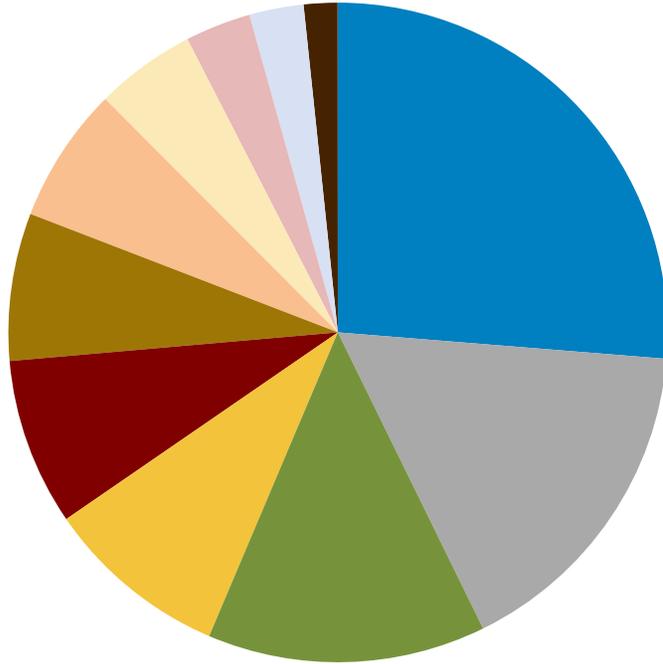


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	13,690,546	42.74	■ Domestic Equity	14,193,889	42.93
■ Total Fixed Income	6,804,947	21.24	■ Total Fixed Income	6,873,293	20.79
■ International Equity	5,519,924	17.23	■ International Equity	5,703,052	17.25
■ Total Real Estate	3,166,655	9.89	■ Total Real Estate	3,198,179	9.67
■ Total Non-Traditional Assets	2,845,002	8.88	■ Total Non-Traditional Assets	3,089,395	9.34
■ Total Liquid Capital	5,432	0.02	■ Total Liquid Capital	5,471	0.02



March 31, 2019 : \$32,032,506

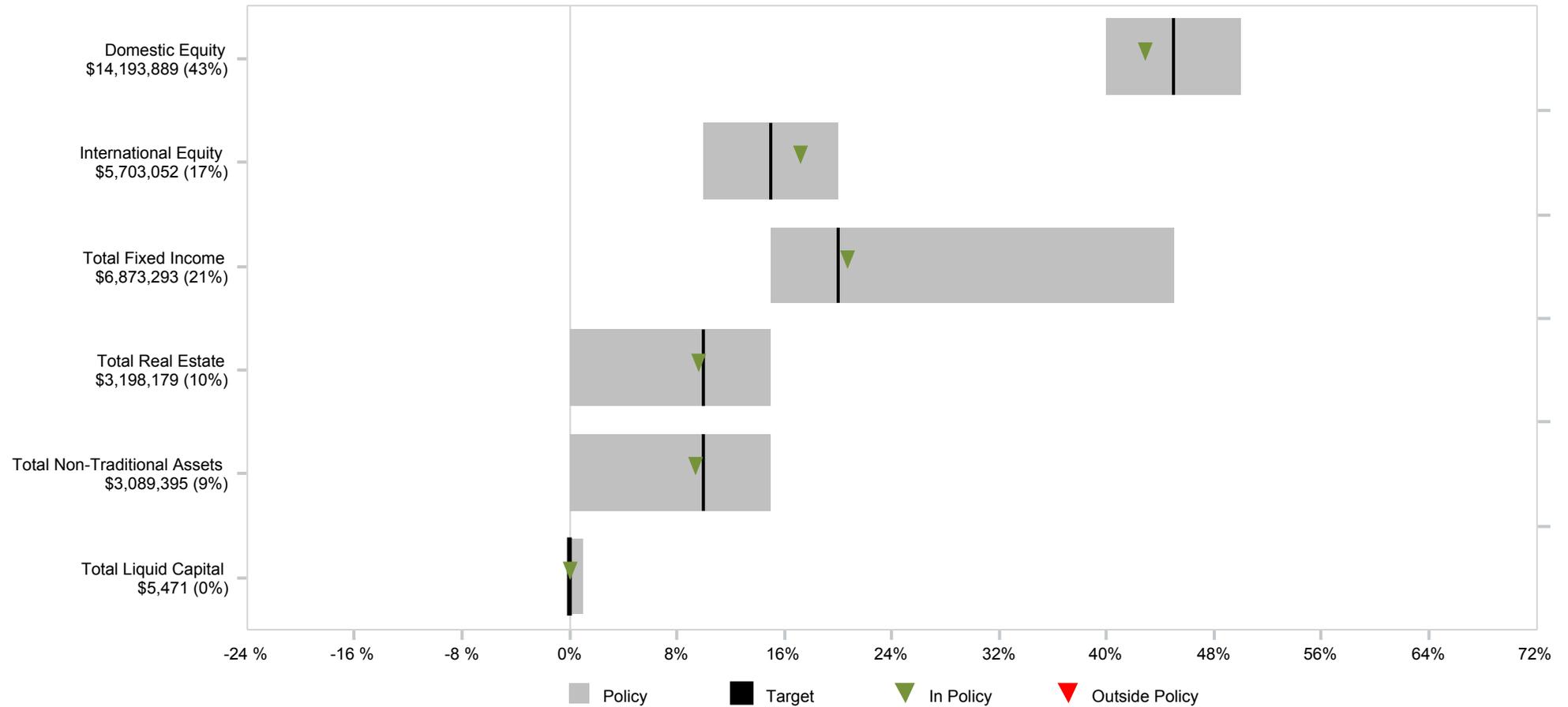
June 30, 2019 : \$33,063,279



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity Total Market Index Fund (FSKAX)	8,417,251	26.3	■ Fidelity Total Market Index Fund (FSKAX)	8,760,823	26.5
■ Vanguard S&P MC 400 (VSPMX)	5,273,295	16.5	■ Vanguard S&P MC 400 (VSPMX)	5,433,066	16.4
■ Met West Total Return Bond Fund (MWTIX)	4,370,956	13.6	■ Met West Total Return Bond Fund (MWTIX)	4,510,822	13.6
■ Dodge & Cox Intl Stock Fund (DODFX)	2,893,960	9.0	■ Dodge & Cox Intl Stock Fund (DODFX)	2,975,380	9.0
■ American Funds Europacific Growth R6 (RERGX)	2,625,964	8.2	■ American Funds Europacific Growth R6 (RERGX)	2,727,672	8.2
■ Forester Offshore A2, Ltd.	2,317,408	7.2	■ Forester Offshore A2, Ltd.	2,409,997	7.3
■ Intercontinental U.S. REIF	2,136,123	6.7	■ Intercontinental U.S. REIF	2,161,507	6.5
■ PIMCO Div Inc Bond Fund (PDIIX)	1,578,560	4.9	■ PIMCO Div Inc Bond Fund (PDIIX)	1,635,154	4.9
■ Principal Enhanced Property Fund	1,030,532	3.2	■ Principal Enhanced Property Fund	1,036,672	3.1
■ Vanguard Total Bond Index Adm (VBTLX)	855,431	2.7	■ Vanguard Total Bond Index Adm (VBTLX)	727,317	2.2
■ Crescent Direct Lending Levered Fund II	527,594	1.6	■ Crescent Direct Lending Levered Fund II	679,398	2.1
■ Government STIF 25	5,432	0.0	■ Government STIF 25	5,471	0.0



Executive Summary

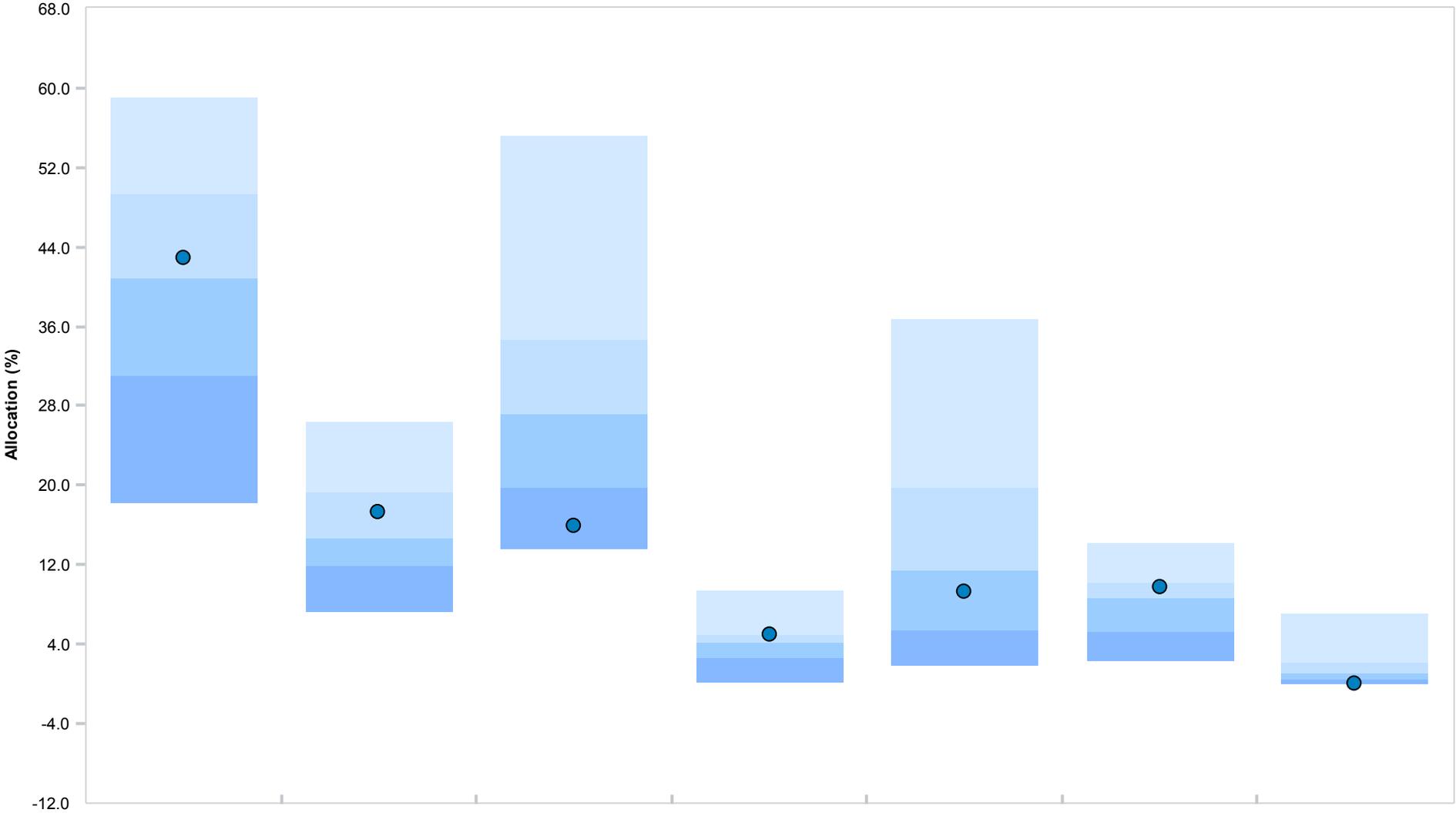


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	33,063,279	100.0	N/A	100.0	N/A	-
Domestic Equity	14,193,889	42.9	40.0	45.0	50.0	684,586
International Equity	5,703,052	17.2	10.0	15.0	20.0	-743,560
Total Fixed Income	6,873,293	20.8	15.0	20.0	45.0	-260,638
Total Real Estate	3,198,179	9.7	0.0	10.0	15.0	108,149
Total Non-Traditional Assets	3,089,395	9.3	0.0	10.0	15.0	216,933
Total Liquid Capital	5,471	0.0	0.0	0.0	1.0	-5,471



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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	42.93 (46)	17.25 (35)	15.84 (91)	4.95 (27)	9.34 (59)	9.67 (34)	0.02 (100)
5th Percentile	58.99	26.40	55.24	9.46	36.77	14.13	7.10
1st Quartile	49.30	19.27	34.73	4.96	19.72	10.20	2.14
Median	40.86	14.69	27.14	4.24	11.47	8.69	1.13
3rd Quartile	31.06	11.92	19.82	2.59	5.39	5.25	0.52
95th Percentile	18.27	7.26	13.62	0.16	1.87	2.37	0.06



Financial Reconciliation
Total Fund
Quarter To Date Ending June 30, 2019

Financial Reconciliation: Quarter To Date									
	Market Value 04/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2019
Domestic Equity	13,690,546	-	-	-	-	-	60,688	442,656	14,193,889
Fidelity Total Market Index Fund (FSKAX)	8,417,251	-	-	-	-	-	38,793	304,780	8,760,823
Vanguard S&P MC 400 (VSPMX)	5,273,295	-	-	-	-	-	21,895	137,876	5,433,066
International Equity	5,519,924	-	-	-	-	-	4,135	178,992	5,703,052
Dodge & Cox Intl Stock Fund (DODFX)	2,893,960	-	-	-	-	-	-	81,419	2,975,380
American Funds Europacific Growth R6 (RERGX)	2,625,964	-	-	-	-	-	4,135	97,573	2,727,672
Total Non-Traditional Assets	2,845,002	151,804	-	-	-	-	-	92,589	3,089,395
Forester Offshore A2, Ltd.	2,317,408	-	-	-	-	-	-	92,589	2,409,997
Crescent Direct Lending Levered Fund II	527,594	151,804	-	-	-	-	-	-	679,398
Total Core Plus Fixed Income	5,226,388	-151,804	-	-	-	-	38,446	125,109	5,238,139
Vanguard Total Bond Index Adm (VBTLX)	855,431	-151,804	-	-	-	-	5,787	17,902	727,317
Met West Total Return Bond Fund (MWTIX)	4,370,956	-	-	-	-	-	32,659	107,207	4,510,822
Total Global Fixed Income (Composite)	1,578,560	-	-	-	-	-	17,078	39,516	1,635,154
PIMCO Div Inc Bond Fund (PDIIX)	1,578,560	-	-	-	-	-	17,078	39,516	1,635,154
Total Real Estate	3,166,655	-	-	-	-9,117	-	-	40,641	3,198,179
Intercontinental U.S. REIF	2,136,123	-	-	-	-5,510	-	-	30,894	2,161,507
Total Liquid Capital	5,432	-	-	-	-	-	39	-	5,471
Government STIF 25	5,432	-	-	-	-	-	39	-	5,471
Total Fund	32,032,506	-	-	-	-9,117	-	120,387	919,503	33,063,279



Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2019
Domestic Equity	14,186,881	-	-	-	-	-	249,648	-242,639	14,193,889
Fidelity Total Market Index Fund (FSKAX)	8,617,031	-	-	-	-	-	194,719	-50,927	8,760,823
Vanguard S&P MC 400 (VSPMX)	5,569,849	-	-	-	-	-	54,929	-191,713	5,433,066
International Equity	5,662,702	-	-	-	-	-	147,751	-107,401	5,703,052
Dodge & Cox Intl Stock Fund (DODFX)	3,008,780	-	-	-	-	-	74,942	-108,343	2,975,380
American Funds Europacific Growth R6 (RERGX)	2,653,922	-	-	-	-	-	72,809	941	2,727,672
Total Non-Traditional Assets	2,819,607	198,519	-	-	-	-	-	71,269	3,089,395
Forester Offshore A2, Ltd.	2,364,799	-	-	-	-	-	-	45,198	2,409,997
Crescent Direct Lending Levered Fund II	454,808	198,519	-	-	-	-	-	26,071	679,398
Total Core Plus Fixed Income	5,026,892	-189,406	-	-	-	-	112,931	287,721	5,238,139
Vanguard Total Bond Index Adm (VBTLX)	855,101	-189,406	-	-	-	-	16,042	45,579	727,317
Met West Total Return Bond Fund (MWTIX)	4,171,791	-	-	-	-	-	96,889	242,142	4,510,822
Total Global Fixed Income (Composite)	1,510,763	-	-	-	-	-	52,741	71,651	1,635,154
PIMCO Div Inc Bond Fund (PDIIX)	1,510,763	-	-	-	-	-	52,741	71,651	1,635,154
Total Real Estate	2,072,148	1,000,000	-	-	-27,269	-	12,909	140,390	3,198,179
Intercontinental U.S. REIF	2,072,148	-	-	-	-16,610	-	-	105,969	2,161,507
Total Liquid Capital	1,014,479	-1,009,113	-	-	-	-	105	-	5,471
Government STIF 25	1,014,479	-1,009,113	-	-	-	-	105	-	5,471
Total Fund	32,293,472	-	-	-	-27,269	-	576,085	220,991	33,063,279



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

	Allocation		Performance(%)														
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date							
Total Fund	33,063,279	100.0	3.25	(49)	2.43	(85)	12.93	(26)	5.29	(79)	7.56	(86)	3.33	(98)	3.82	(99)	05/01/2007
Total Fund Policy			3.51	(22)	4.14	(26)	12.71	(32)	7.81	(12)	8.31	(72)	5.08	(84)	N/A		
60% R3000/ 40% BB Agg.			3.90	(4)	4.18	(24)	13.49	(14)	8.20	(7)	9.13	(40)	6.72	(15)	6.48	(13)	
All Public Plans-Total Fund Median			3.23		3.45		12.02		6.36		8.90		5.99		5.79		
Domestic Equity	14,193,889	42.9	3.68	(48)	0.05	(51)	18.40	(44)	5.85	(50)	12.65	(41)	8.71	(39)	6.05	(62)	06/01/2007
Russell 3000 Index			4.10	(40)	1.74	(37)	18.71	(41)	8.98	(33)	14.02	(31)	10.19	(24)	7.78	(31)	
IM U.S. Equity (MF) Median			3.52		0.10		17.69		5.69		11.48		7.66		6.66		
Vanguard S&P MC 400 (VSPMX)	5,433,066	16.4	3.03	(76)	-2.46	(74)	17.93	(69)	1.30	(73)	N/A		N/A		5.24	(64)	11/01/2017
S&P MidCap 400 Index			3.05	(75)	-2.41	(74)	17.97	(69)	1.36	(72)	10.90	(57)	8.02	(48)	5.30	(64)	
IM U.S. Mid Cap Equity (MF) Median			4.56		1.50		20.78		6.26		12.16		7.78		7.57		
Fidelity Total Market Index Fund (FSKAX)	8,760,823	26.5	4.08	(43)	1.67	(37)	18.69	(34)	8.89	(28)	14.00	(21)	10.14	(11)	7.87	(16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			3.94	(48)	1.60	(38)	18.72	(33)	8.77	(30)	14.04	(19)	9.98	(14)	7.86	(16)	
IM U.S. Multi-Cap Core Equity (MF) Median			3.88		0.47		17.59		6.33		12.40		8.12		6.45		
International Equity	5,703,052	17.2	3.32	(37)	0.71	(47)	15.08	(35)	0.74	(40)	8.52	(49)	1.15	(71)	2.17	(43)	06/01/2007
Total International Equity Policy			3.22	(39)	0.99	(44)	14.00	(45)	1.80	(31)	9.39	(34)	2.41	(46)	1.57	(57)	
IM International Equity (MF) Median			2.58		0.31		13.47		-0.27		8.44		2.22		1.85		
Dodge & Cox Intl Stock Fund (DODFX)	2,975,380	9.0	2.81	(53)	-1.11	(50)	12.87	(57)	-0.31	(49)	9.31	(26)	0.42	(80)	1.97	(34)	06/01/2007
MSCI EAFE (Net) Index			3.68	(34)	-0.27	(37)	14.03	(46)	1.08	(28)	9.11	(31)	2.25	(8)	1.50	(44)	
IM International Large Cap Core Equity (MF) Median			3.03		-1.15		13.66		-0.39		8.30		1.07		1.42		
American Funds Europacific Growth R6 (RERGX)	2,727,672	8.2	3.87	(71)	2.78	(39)	17.59	(54)	1.91	(53)	N/A		N/A		1.91	(53)	07/01/2018
MSCI AC World ex USA (Net)			2.98	(92)	0.58	(72)	13.60	(98)	1.29	(63)	9.39	(54)	2.16	(73)	1.29	(63)	
IM International Large Cap Growth Equity (MF) Median			4.36		1.95		17.79		2.14		9.61		3.08		2.14		
Total Non-Traditional Assets	3,089,395	9.3	3.24		1.85		9.94		2.71		6.22		2.20		3.35		07/01/2007
Forester Offshore A2, Ltd.	2,409,997	7.3	4.00		1.91		12.36		2.45		6.29		3.26		4.38		07/01/2007
Crescent Direct Lending Levered Fund II	679,398	2.1	0.00		5.29		2.89		7.75		N/A		N/A		9.04		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	6,873,293	20.8	3.27	(56)	8.12	(14)	7.16	(23)	8.47	(12)	2.46	(53)	2.50	(27)	3.06	(79)	06/01/2007
Fixed Income Composite Index			3.07	(69)	7.72	(25)	6.12	(69)	7.69	(20)	2.17	(65)	2.46	(28)	N/A		
IM Global Fixed Income (MF) Median			3.37		6.51		6.54		6.42		2.56		1.51		3.83		
Vanguard Total Bond Index Adm (VBTLX)	727,317	2.2	3.05	(46)	7.81	(28)	6.09	(66)	7.85	(29)	N/A		N/A		2.09	(63)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			3.08	(41)	7.85	(24)	6.11	(64)	7.87	(28)	2.31	(54)	2.95	(26)	2.27	(49)	
IM U.S. Broad Market Core Fixed Income (MF) Median			3.04		7.48		6.34		7.56		2.39		2.67		2.24		
Met West Total Return Bond Fund (MWTIX)	4,510,822	13.6	3.20	(26)	8.13	(9)	6.50	(43)	8.25	(10)	N/A		N/A		4.46	(11)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			3.08	(41)	7.85	(24)	6.11	(64)	7.87	(28)	2.31	(54)	2.95	(26)	4.13	(26)	
IM U.S. Broad Market Core Fixed Income (MF) Median			3.04		7.48		6.34		7.56		2.39		2.67		3.84		
PIMCO Div Inc Bond Fund (PDIIX)	1,635,154	4.9	3.59	(37)	8.23	(12)	9.61	(1)	10.04	(2)	N/A		N/A		5.66	(1)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			3.60	(36)	8.27	(12)	8.48	(10)	9.32	(5)	4.65	(9)	4.35	(1)	5.06	(3)	
IM Global Fixed Income (MF) Median			3.37		6.51		6.54		6.42		2.56		1.51		3.16		
Total Real Estate	3,198,179	9.7	1.29		5.01		3.26		7.61		N/A		N/A		8.38		04/01/2018
Intercontinental U.S. REIF	2,161,507	6.5	1.45	(56)	5.14	(58)	3.46	(50)	7.75	(40)	N/A		N/A		8.48	(44)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.35	(67)	4.73	(84)	3.06	(75)	6.91	(84)	7.88	(74)	10.03	(61)	7.29	(81)	
IM U.S. Private Real Estate (SA+CF) Median			1.47		5.28		3.46		7.59		8.43		10.69		8.35		
Principal Enhanced Property Fund	1,036,672	3.1	0.95	(90)	4.75	(84)	2.84	(77)	N/A		N/A		N/A		4.75	(84)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.35	(67)	4.73	(84)	3.06	(75)	6.91	(84)	7.88	(74)	10.03	(61)	4.73	(84)	
IM U.S. Private Real Estate (SA+CF) Median			1.47		5.28		3.46		7.59		8.43		10.69		5.28		
Total Liquid Capital	5,471	0.0															
Government STIF 25	5,471	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	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	
Total Fund (Net of PBA Fees)	33,063,279	100.0	2.43 (85)	6.34 (65)	10.31 (76)	7.16 (91)	-6.34 (99)	8.51 (77)	12.77 (40)	15.85 (74)	-1.70 (91)	
Total Fund Policy			4.14 (26)	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.			4.18 (24)	9.74 (11)	10.41 (75)	12.69 (5)	-1.46 (66)	10.94 (33)	11.41 (60)	19.76 (15)	2.13 (25)	
All Public Plans-Total Fund Median			3.45	7.11	11.84	9.74	-0.78	9.93	12.05	17.55	0.68	
Total Fund	33,063,279	100.0	2.43 (85)	6.34 (65)	10.31 (76)	7.16 (91)	-6.34 (99)	8.51 (77)	12.77 (40)	15.89 (73)	-1.61 (90)	
Total Fund Policy			4.14 (26)	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			5.04 (8)	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			3.45	7.11	11.84	9.74	-0.78	9.93	12.05	17.55	0.68	
Domestic Equity	14,193,889	42.9	0.05 (51)	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			1.74 (37)	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			0.10	13.30	17.48	12.13	-0.92	13.74	22.53	27.33	-1.87	
Fidelity Total Market Index Fund (FSKAX)	8,760,823	26.5	1.67 (37)	17.57 (20)	18.67 (37)	14.93 (18)	-0.51 (33)	17.91 (30)	21.40 (63)	30.39 (15)	0.62 (29)	
Wilshire 5000 Total Market Index (full-cap) Index			1.60 (38)	17.73 (17)	18.62 (39)	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			0.47	14.74	17.59	11.75	-1.81	16.34	22.72	27.01	-1.53	
Vanguard S&P MC 400 (VSPMX)	5,433,066	16.4	-2.46 (74)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P MidCap 400 Index			-2.41 (74)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (36)	11.82 (50)	27.68 (42)	28.54 (27)	-1.28 (39)	
IM U.S. Mid Cap Equity (MF) Median			1.50	13.44	16.49	10.55	-0.31	11.67	27.10	25.56	-2.56	
International Equity	5,703,052	17.2	0.71 (47)	-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			0.99 (44)	2.25 (29)	19.10 (53)	6.52 (68)	-8.66 (50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)	
IM International Equity (MF) Median			0.31	0.08	19.36	9.33	-8.76	4.27	17.81	16.20	-12.09	
Dodge & Cox Intl Stock Fund (DODFX)	2,975,380	9.0	-1.11 (50)	-5.26 (100)	26.58 (2)	5.62 (48)	-16.19 (97)	13.24 (1)	27.76 (2)	15.88 (41)	-12.97 (82)	
MSCI EAFE (Net) Index			-0.27 (37)	2.74 (15)	19.10 (42)	6.52 (26)	-8.66 (59)	4.25 (51)	23.77 (26)	13.75 (63)	-9.36 (23)	
IM International Large Cap Core Equity (MF) Median			-1.15	1.28	18.70	5.53	-8.03	4.30	21.75	14.76	-11.30	
Artisan International Instl Fd	-	0.0	N/A	N/A	15.66 (82)	5.64 (56)	-9.34 (67)	6.14 (16)	N/A	N/A	N/A	
MSCI EAFE (Net) Index			-0.27 (58)	2.74 (29)	19.10 (40)	6.52 (49)	-8.66 (63)	4.25 (51)	23.77 (15)	13.75 (70)	-9.36 (29)	
IM International Large Cap Equity (MF) Median			0.61	1.42	18.36	6.33	-7.71	4.28	19.79	16.25	-11.13	
American Funds Europacific Growth R6 (RERGX)	2,727,672	8.2	2.78 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI AC World ex USA (Net)			0.58 (72)	1.76 (54)	19.61 (24)	9.26 (34)	-12.16 (88)	4.77 (40)	16.48 (70)	14.49 (75)	-10.81 (53)	
IM International Large Cap Growth Equity (MF) Median			1.95	2.00	17.83	7.87	-5.67	4.38	18.00	17.66	-10.78	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	
Total Non-Traditional Assets	3,089,395	9.3	1.85	4.85	9.34	-0.33	-3.25	5.84	11.24	8.67	-0.63	
Forester Offshore A2, Ltd.	2,409,997	7.3	1.91	4.59	9.05	-0.03	1.35	7.23	11.72	11.22	-1.96	
Crescent Direct Lending Levered Fund II	679,398	2.1	5.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Fixed Income	6,873,293	20.8	8.12 (14)	-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			7.72 (25)	-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			6.51	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	
Vanguard Total Bond Index Adm (VBTLX)	727,317	2.2	7.81 (28)	-1.27 (45)	-0.13 (76)	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. Barc. U.S. Aggregate Index			7.85 (24)	-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			7.48	-1.35	0.48	5.21	1.98	4.19	-1.62	6.79	4.30	
Vanguard Short Term US Treas Adm Fd	-	0.0	N/A	N/A	0.20 (42)	1.19 (27)	1.49 (25)	0.43 (50)	N/A	N/A	N/A	
Blmbg. Barc. U.S. Treasury: 1-5 Year			4.91 (7)	-0.64 (72)	-0.10 (64)	1.54 (8)	2.06 (5)	0.63 (40)	-0.01 (14)	1.28 (43)	2.21 (16)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			3.32	-0.18	0.13	0.82	0.84	0.43	-0.72	1.15	1.08	
Met West Total Return Bond Fund (MWTIX)	4,510,822	13.6	8.13 (9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. Barc. U.S. Aggregate Index			7.85 (24)	-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			7.48	-1.35	0.48	5.21	1.98	4.19	-1.62	6.79	4.30	
PIMCO Div Inc Bond Fund (PDIIX)	1,635,154	4.9	8.23 (12)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. Barc. Global Credit (Hedged)			8.27 (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			6.51	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	-	0.0	N/A	N/A	0.40 (30)	2.51 (93)	-1.22 (19)	N/A	N/A	N/A	N/A	
Bloomberg Barclays US TIPS 0-5 Year Index			3.11 (83)	1.01 (18)	0.51 (26)	2.62 (90)	-1.19 (18)	0.21 (73)	-1.00 (12)	2.78 (97)	4.46 (89)	
IM U.S. TIPS (MF) Median			4.83	0.29	-0.43	5.77	-1.90	0.95	-6.17	8.21	8.10	
Total Liquid Capital	5,471	0.0										
Government STIF 25	5,471	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.



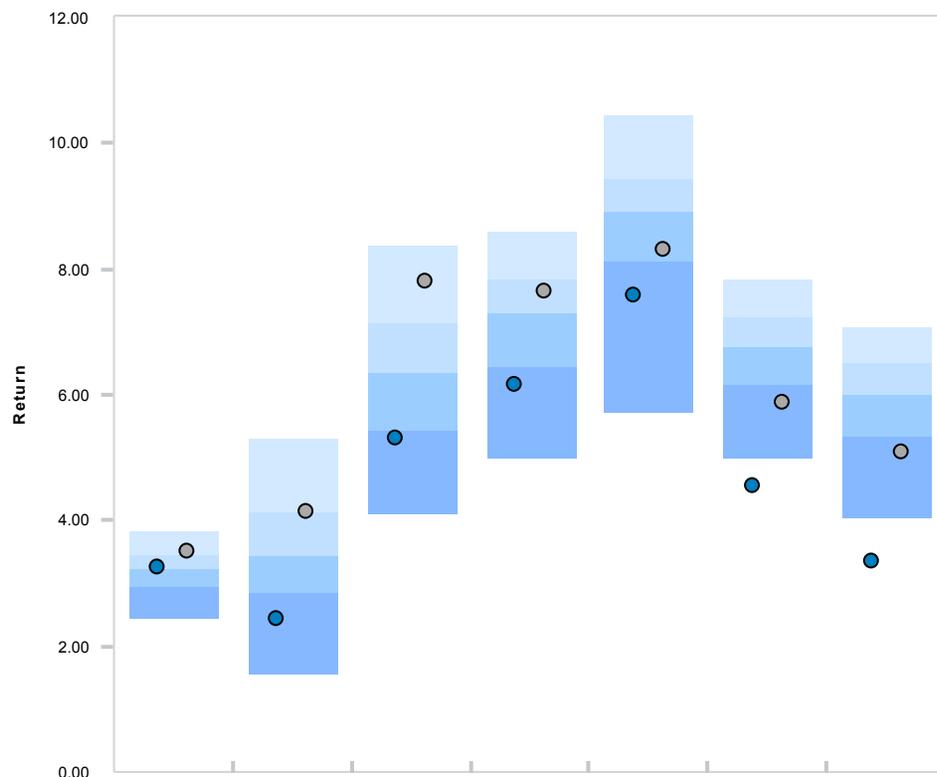
Comparative Performance - IRR
Private Investments
As of June 30, 2019

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	7.83	N/A	N/A	8.88	03/13/2018
Intercontinental U.S. REIF	1.19	6.80	N/A	N/A	7.52	04/30/2018
Principal Enhanced Property Fund	0.60	N/A	N/A	N/A	3.67	10/01/2018

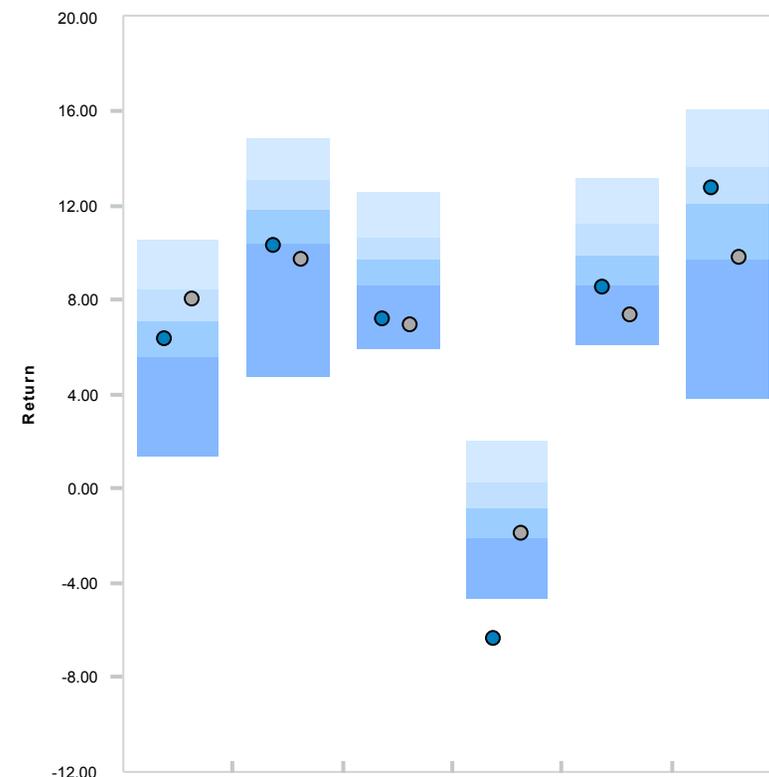
Current period valuation is not yet available for Crescent Direct Lending; a stale value was used in this report.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.25 (49)	2.43 (85)	5.29 (79)	6.16 (82)	7.56 (86)	4.56 (97)	3.33 (98)
● Total Fund Policy	3.51 (22)	4.14 (26)	7.81 (12)	7.64 (33)	8.31 (72)	5.88 (83)	5.08 (84)
Median	3.23	3.45	6.36	7.30	8.90	6.77	5.99



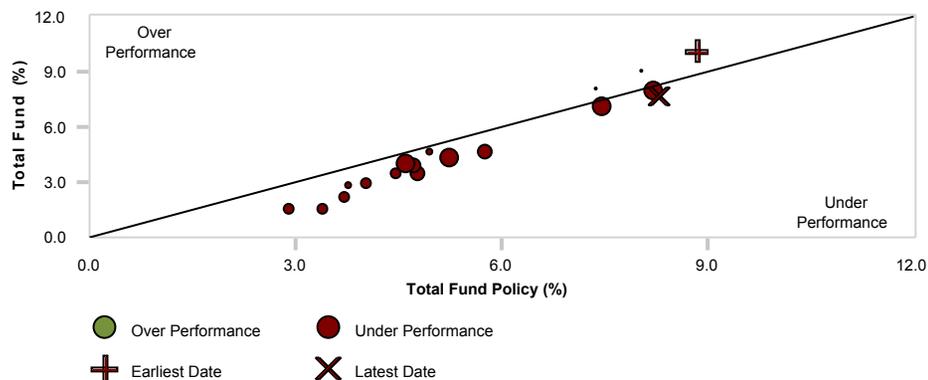
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Total Fund	6.34 (65)	10.31 (76)	7.16 (91)	-6.34 (99)	8.51 (77)	12.77 (40)
● Total Fund Policy	8.06 (31)	9.69 (81)	6.94 (92)	-1.91 (74)	7.36 (90)	9.79 (75)
Median	7.11	11.84	9.74	-0.78	9.93	12.05

Comparative Performance

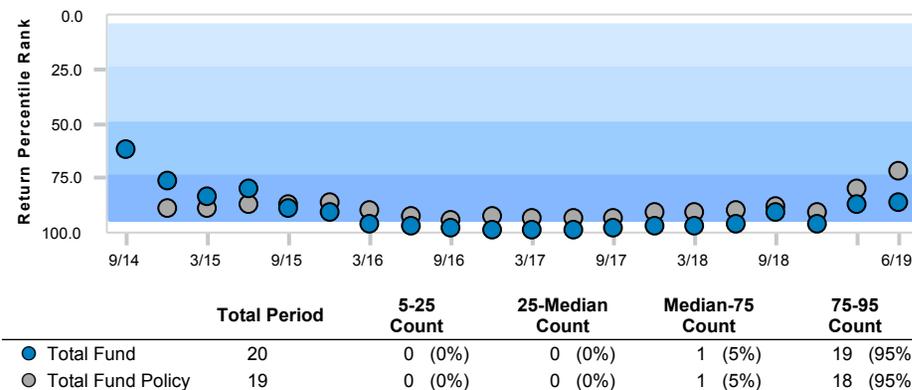
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Fund	9.38 (20)	-9.30 (89)	2.80 (41)	1.17 (45)	-0.73 (75)	3.01 (81)
Total Fund Policy	8.89 (35)	-7.60 (51)	3.52 (14)	1.55 (27)	-0.95 (82)	3.77 (40)
All Public Plans-Total Fund Median	8.40	-7.55	2.58	1.03	-0.32	3.61



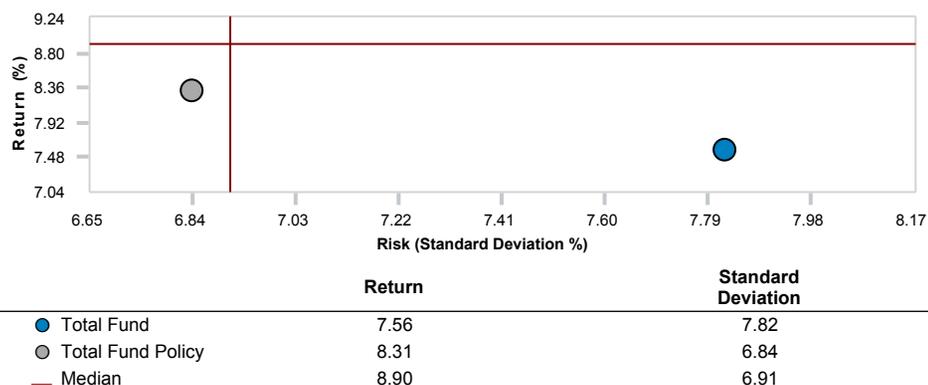
3 Yr Rolling Under/Over Performance - 5 Years



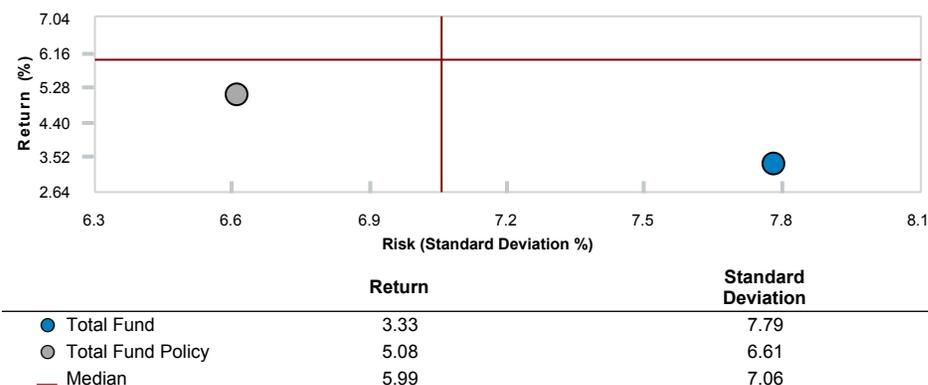
3 Yr Rolling Percentile Ranking - 5 Years



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	1.60	102.43	117.18	-1.65	-0.39	0.80	1.13	5.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.01	1.00	4.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.77	102.38	129.32	-2.39	-0.90	0.35	1.16	5.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.66	1.00	4.26



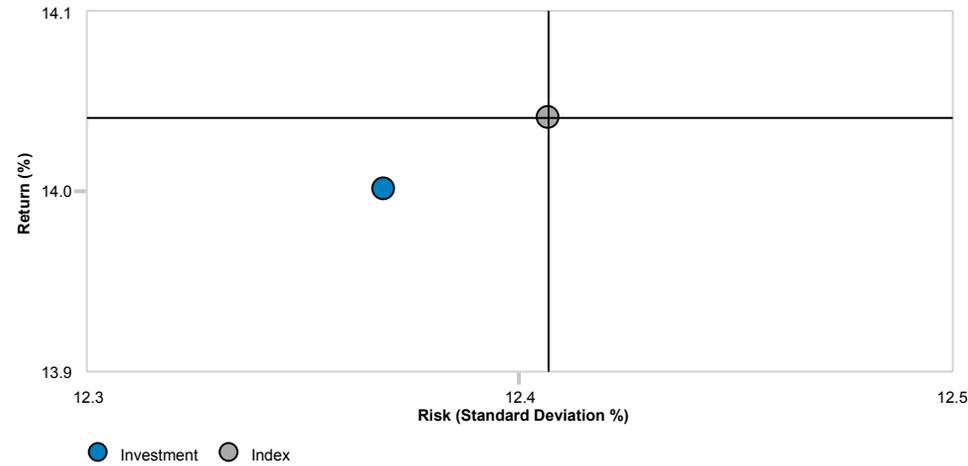
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.00	12.37	1.02	99.65	10	99.57	2
Index	14.04	12.41	1.02	100.00	10	100.00	2

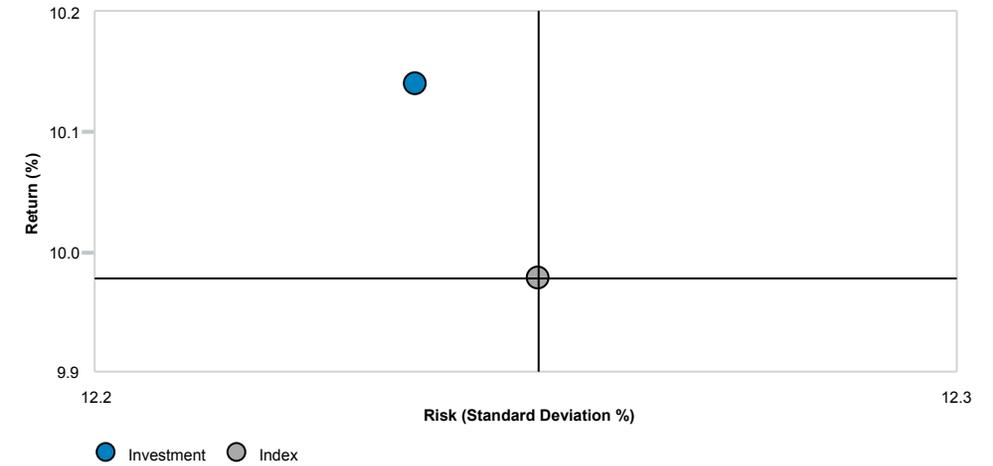
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.14	12.24	0.79	100.20	16	99.11	4
Index	9.98	12.25	0.77	100.00	15	100.00	5

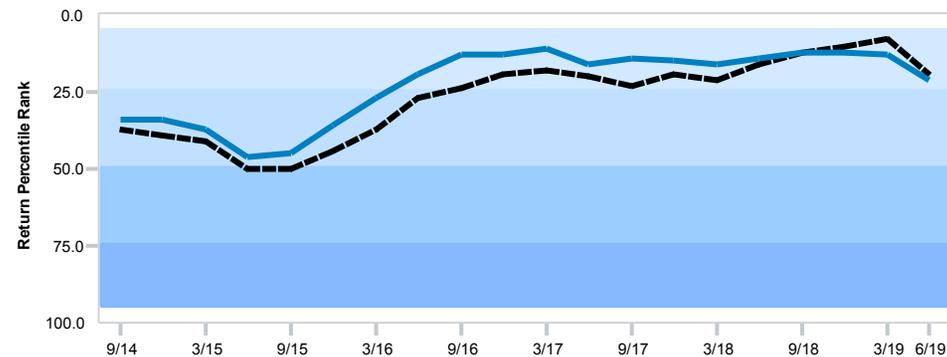
Risk and Return 3 Years



Risk and Return 5 Years

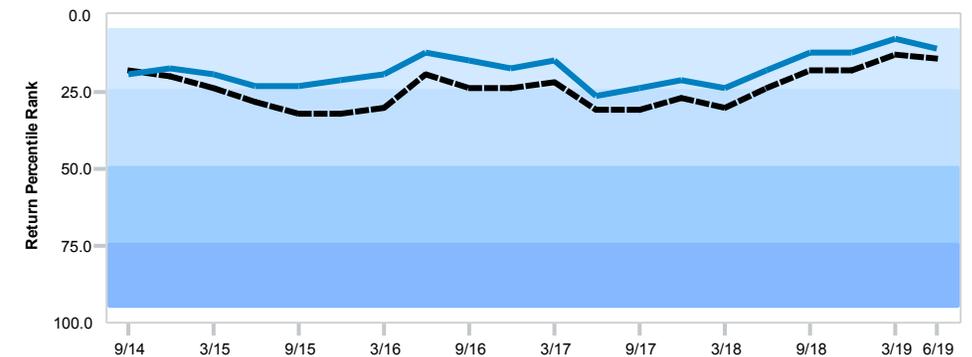


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

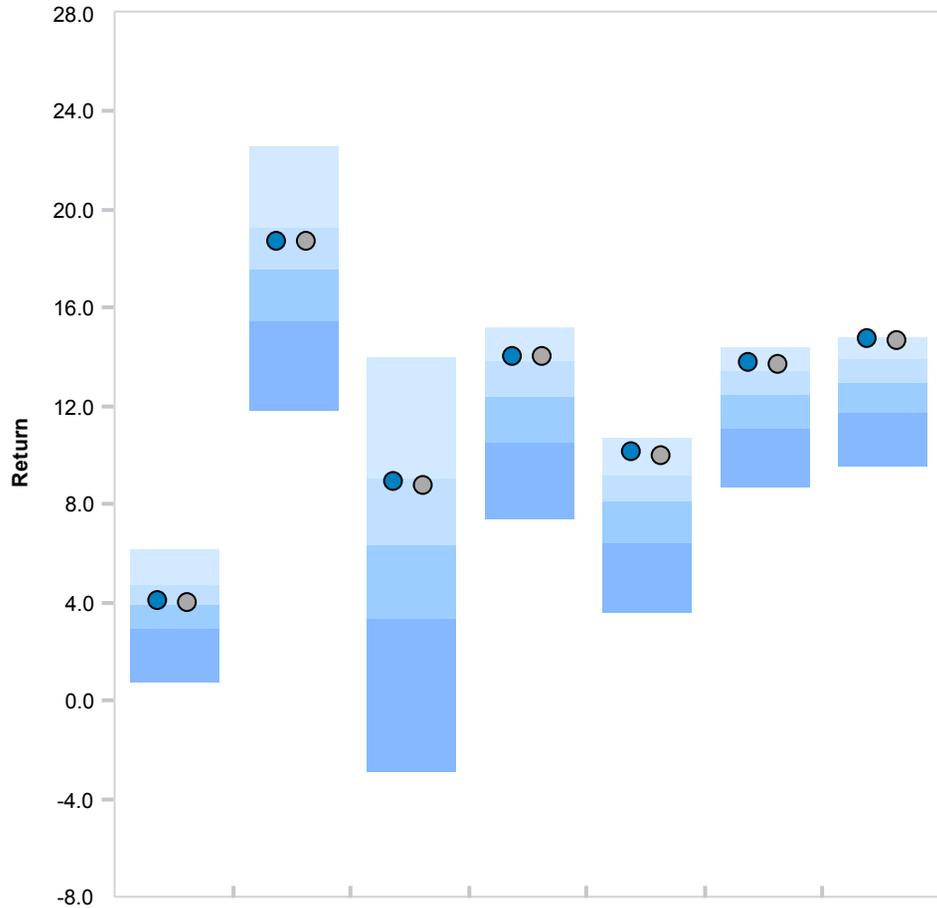
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	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%)

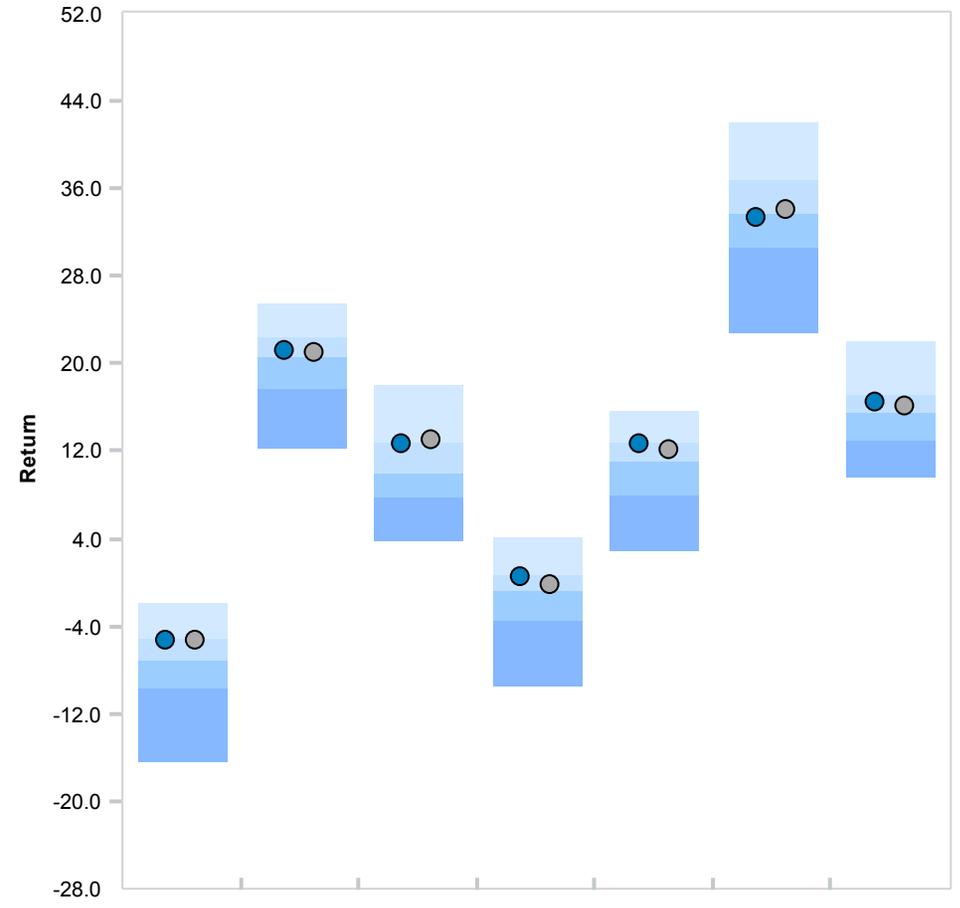


Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.08 (43)	18.69 (34)	8.89 (28)	14.00 (21)	10.14 (11)	13.76 (17)	14.70 (8)
● Index	3.94 (48)	18.72 (33)	8.77 (30)	14.04 (19)	9.98 (14)	13.66 (19)	14.63 (9)
Median	3.88	17.59	6.33	12.40	8.12	12.47	12.97

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	20.64	9.93	-0.83	10.91	33.66	15.62

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	14.04 (32)	-14.34 (50)	7.10 (21)	3.86 (20)	-0.60 (49)	6.34 (42)
Index	14.23 (29)	-14.43 (52)	7.06 (25)	4.11 (15)	-0.70 (54)	6.37 (40)
Median	13.30	-14.37	5.83	2.65	-0.62	6.10



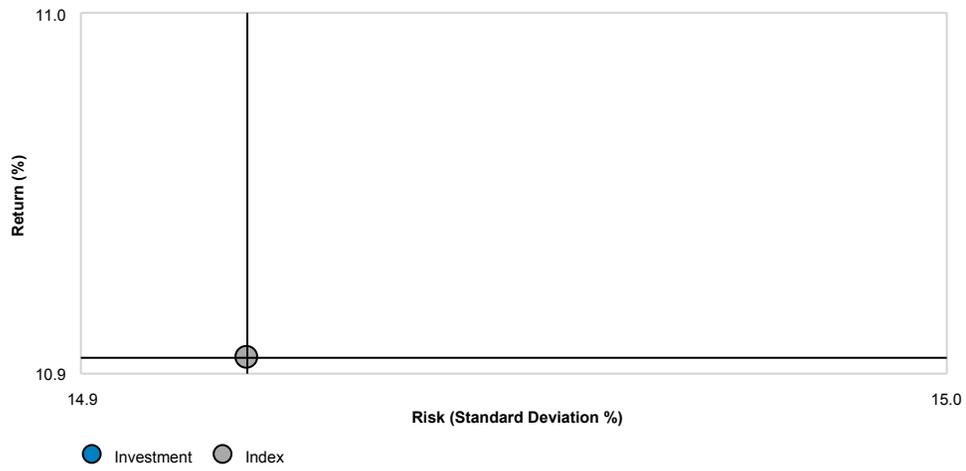
Historical Statistics 3 Years

	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	10.90	14.92	0.68	100.00	10	100.00	2

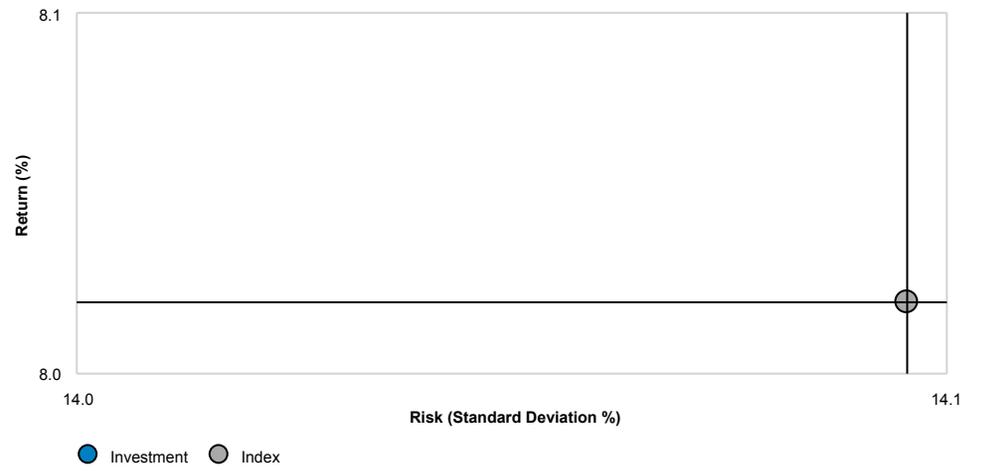
Historical Statistics 5 Years

	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	8.02	14.10	0.56	100.00	15	100.00	5

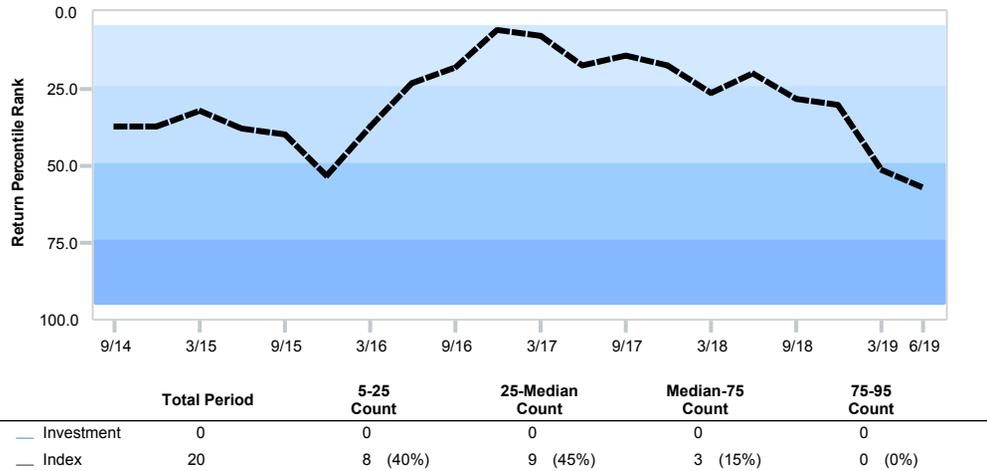
Risk and Return 3 Years



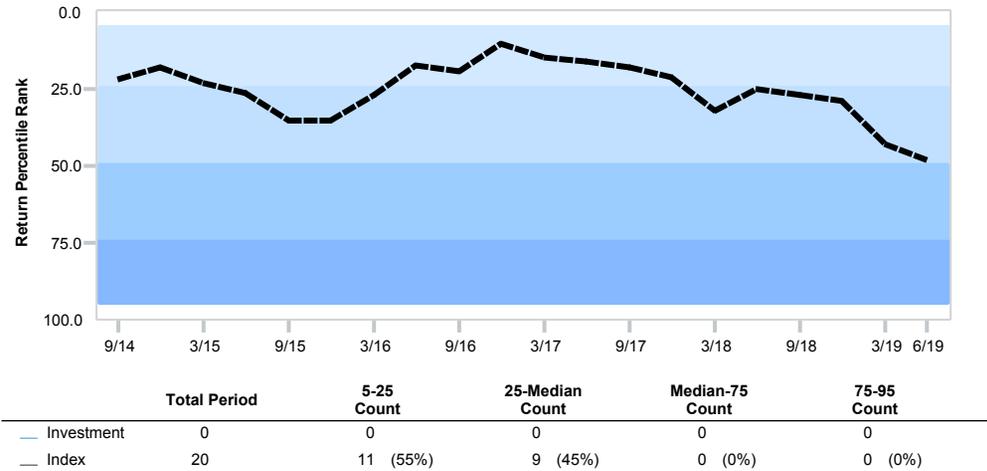
Risk and Return 5 Years



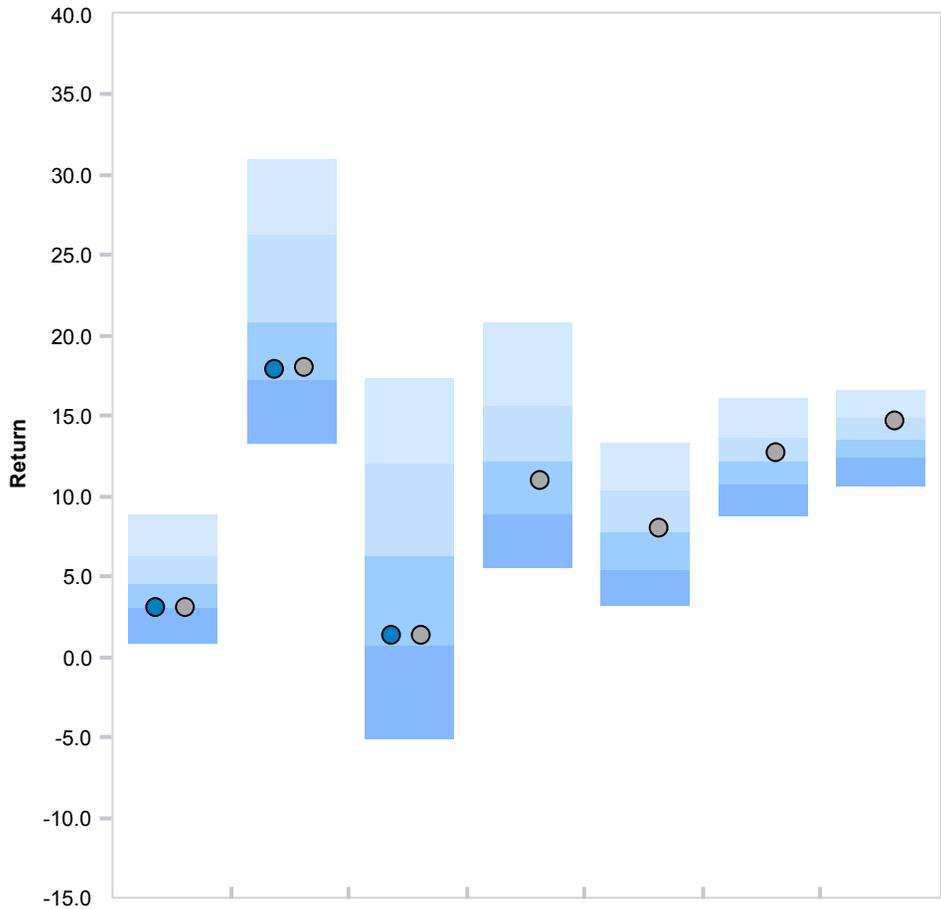
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



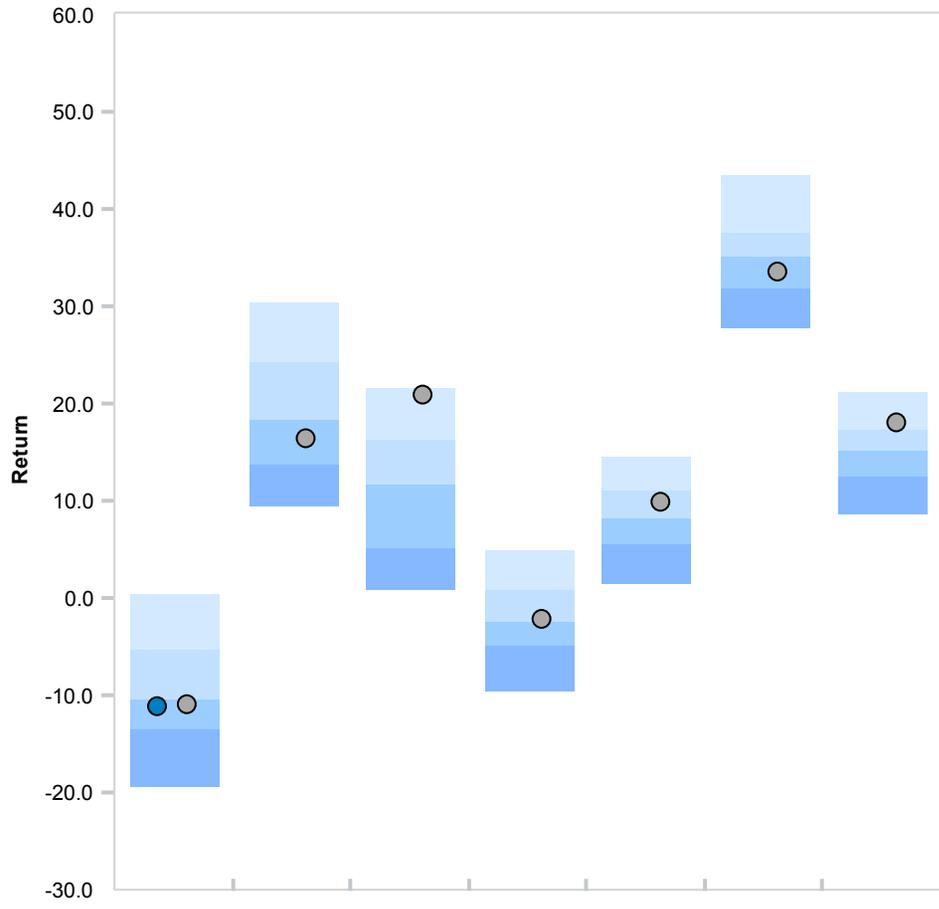
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	14.46 (65)	-17.29 (61)	3.85 (63)	4.28 (25)	-0.79 (55)	N/A
Index	14.49 (65)	-17.28 (61)	3.86 (62)	4.29 (25)	-0.77 (55)	6.25 (30)
Median	15.53	-16.66	4.65	2.58	-0.54	5.51



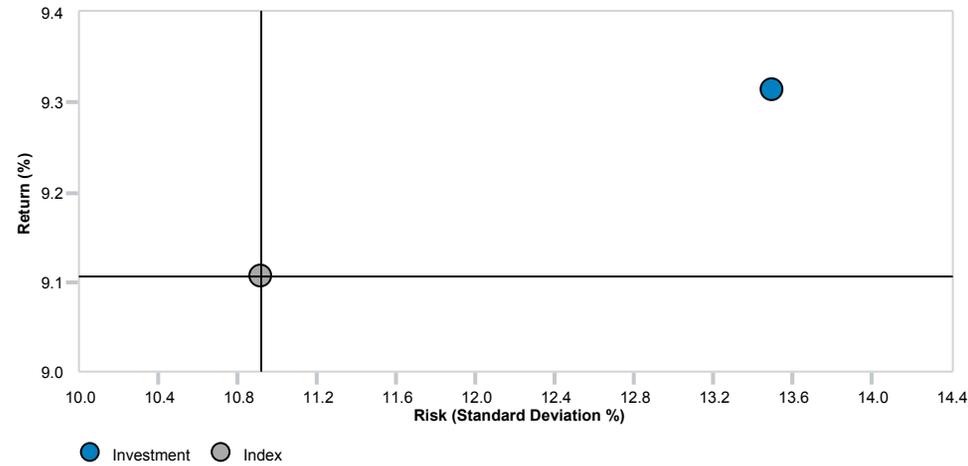
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.31	13.50	0.63	111.87	9	117.25	3
Index	9.11	10.92	0.73	100.00	8	100.00	4

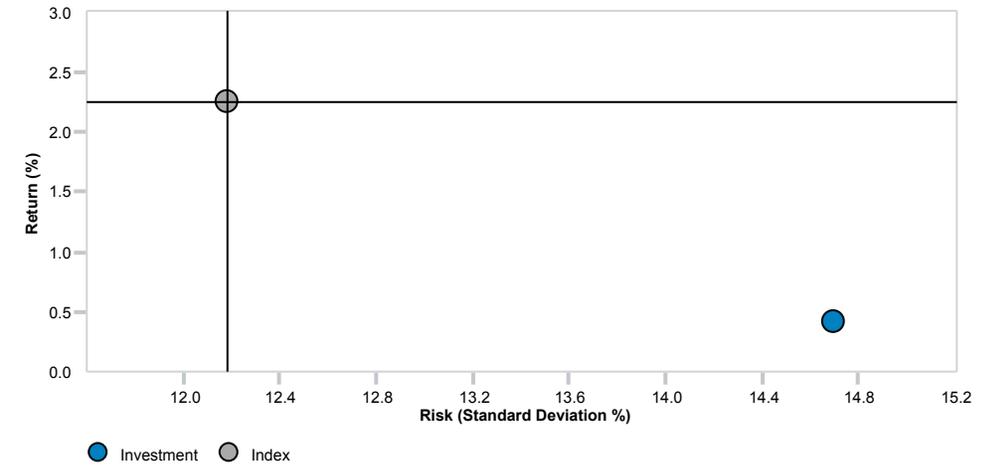
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.42	14.70	0.04	105.55	11	115.99	9
Index	2.25	12.18	0.17	100.00	11	100.00	9

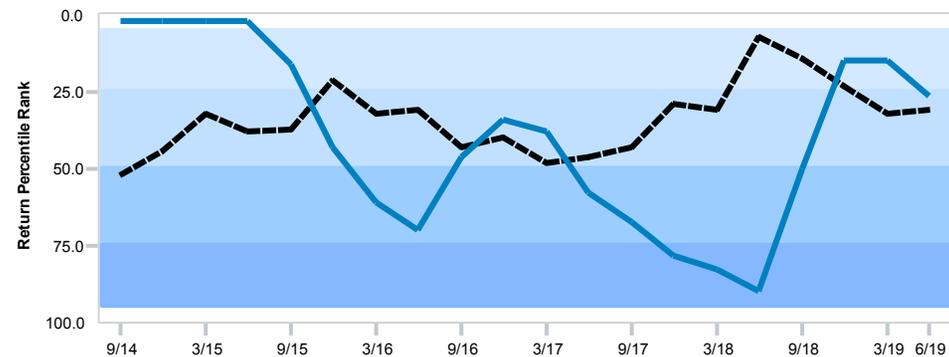
Risk and Return 3 Years



Risk and Return 5 Years

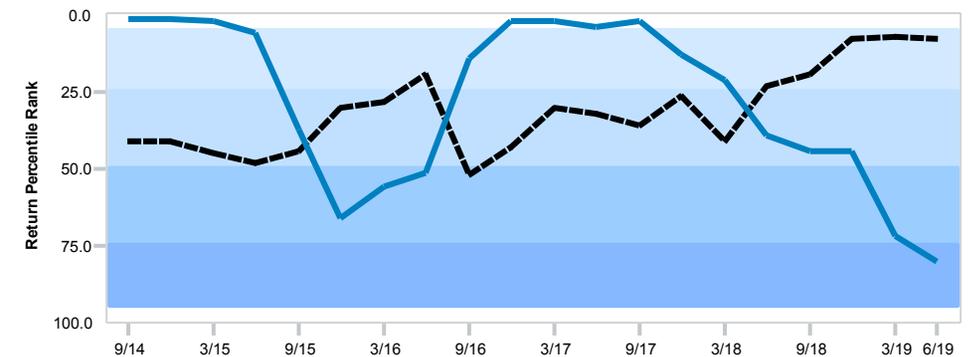


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	6 (30%)	4 (20%)	3 (15%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

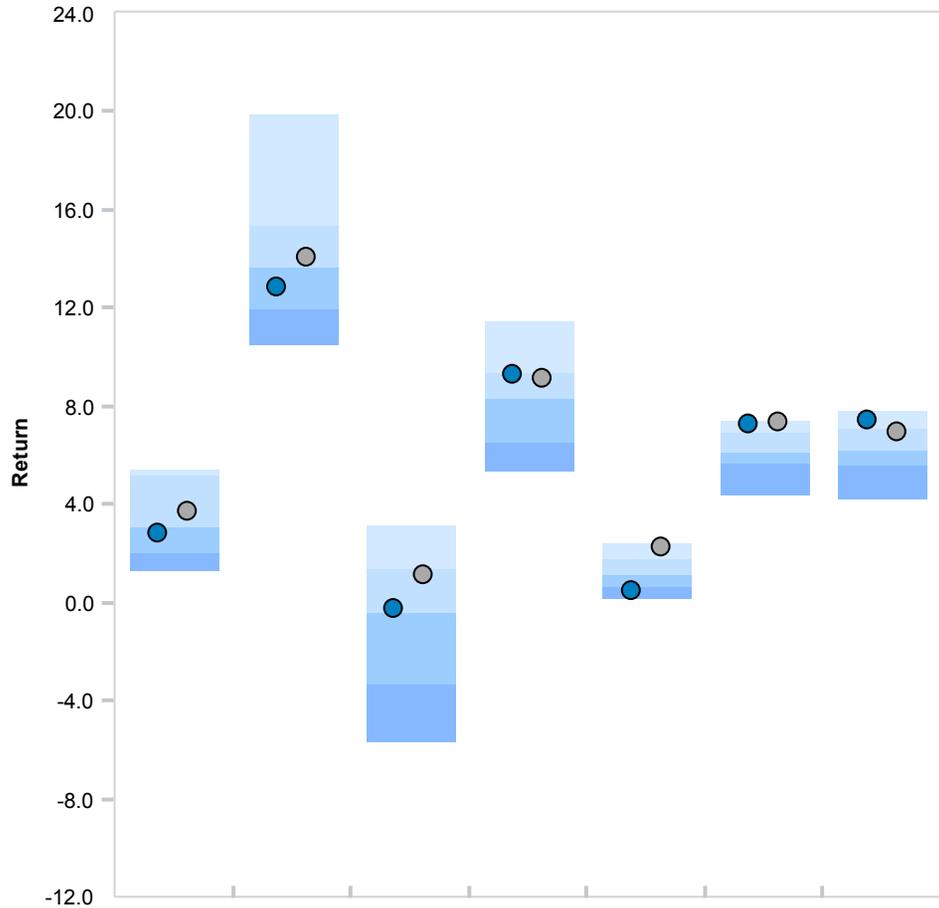
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	4 (20%)	4 (20%)	1 (5%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

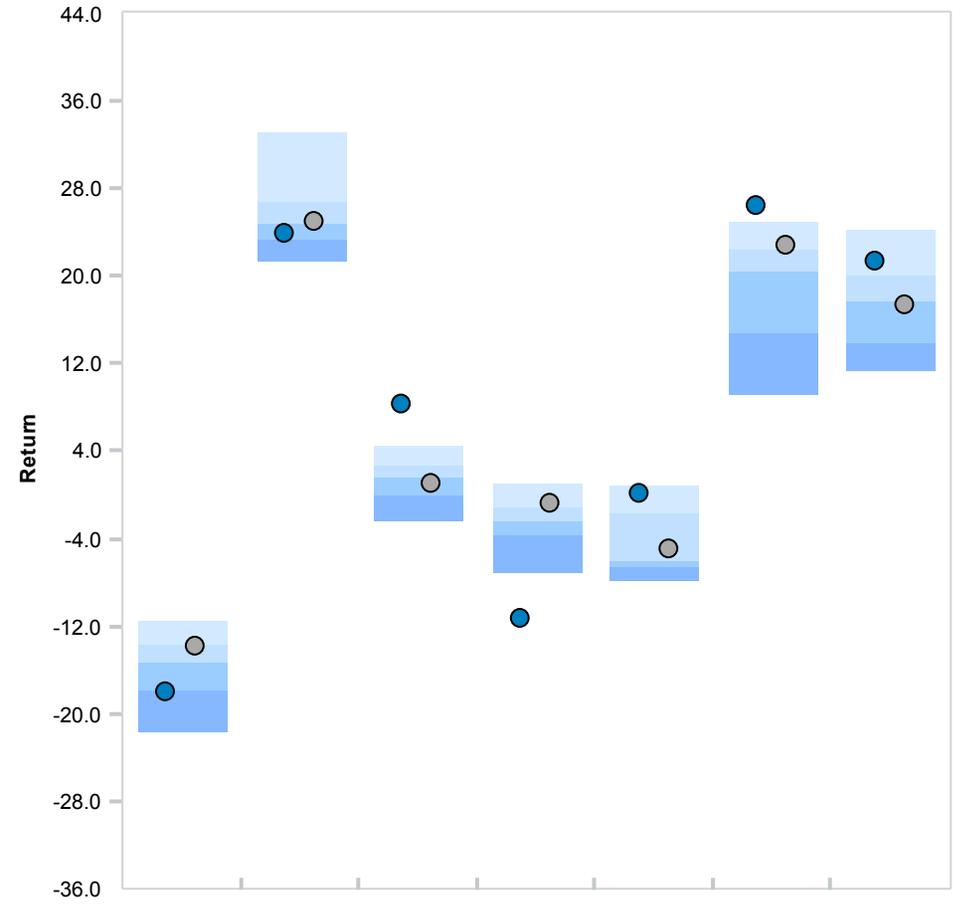


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.81 (53)	12.87 (57)	-0.31 (49)	9.31 (26)	0.42 (80)	7.24 (10)	7.44 (13)
● Index	3.68 (34)	14.03 (46)	1.08 (28)	9.11 (31)	2.25 (8)	7.31 (8)	6.90 (28)
Median	3.03	13.66	-0.39	8.30	1.07	6.11	6.17

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



	2018	2017	2016	2015	2014	2013	2012
● Investment	-17.98 (79)	23.94 (65)	8.26 (2)	-11.35 (97)	0.12 (11)	26.31 (4)	21.25 (17)
● Index	-13.79 (27)	25.03 (42)	1.00 (59)	-0.81 (17)	-4.90 (32)	22.78 (24)	17.32 (55)
Median	-15.33	24.74	1.53	-2.51	-5.98	20.47	17.70

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	9.78 (63)	-12.39 (23)	0.81 (33)	-5.12 (92)	-2.14 (80)	1.21 (99)
Index	9.98 (52)	-12.54 (24)	1.35 (21)	-1.24 (23)	-1.53 (58)	4.23 (46)
Median	10.04	-13.73	0.49	-1.75	-1.19	4.10



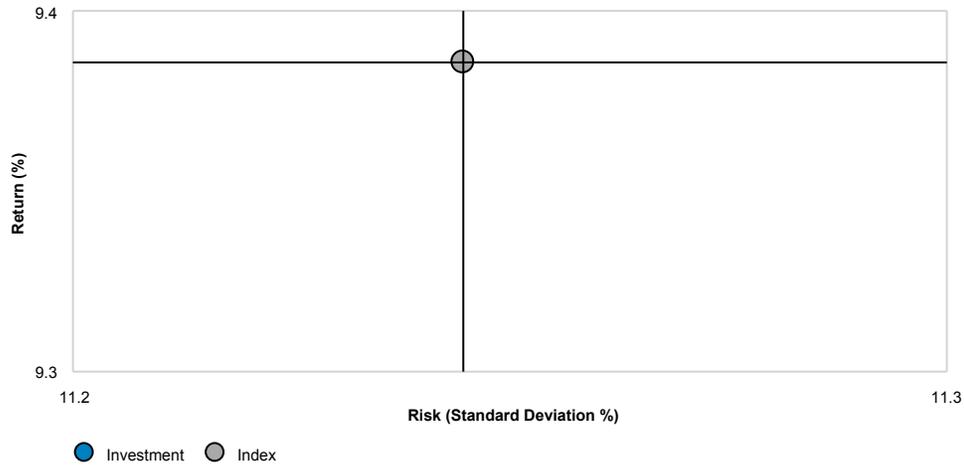
Historical Statistics 3 Years

	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	9.39	11.24	0.73	100.00	8	100.00	4

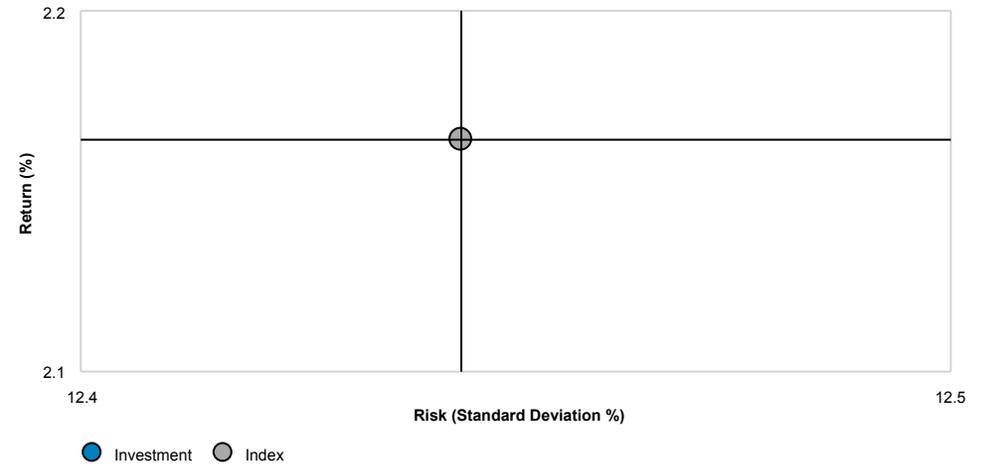
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.16	12.44	0.17	100.00	11	100.00	9

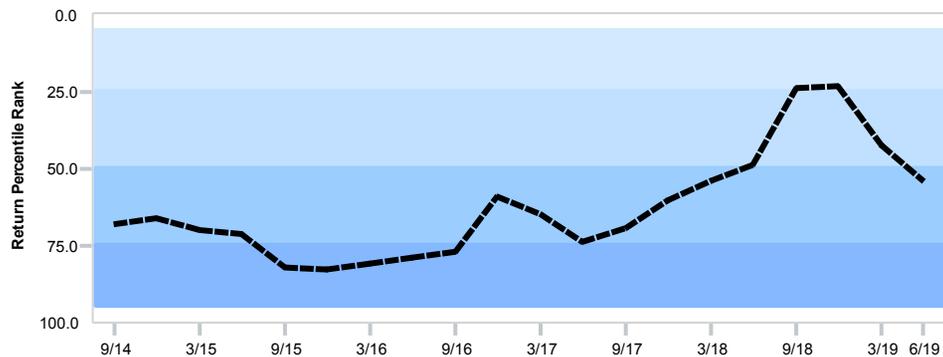
Risk and Return 3 Years



Risk and Return 5 Years

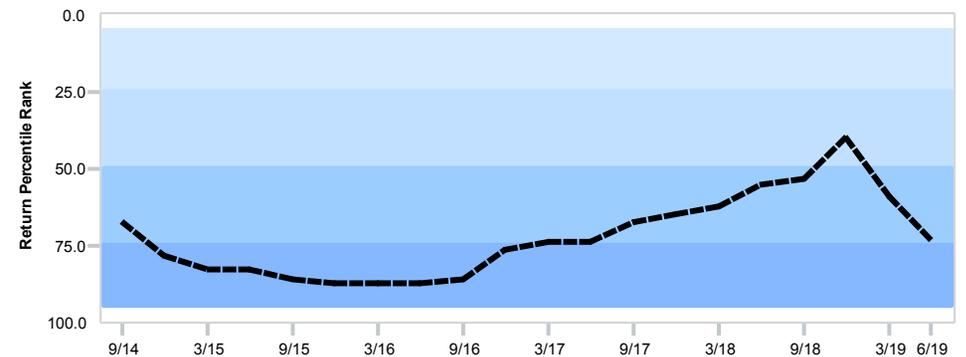


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

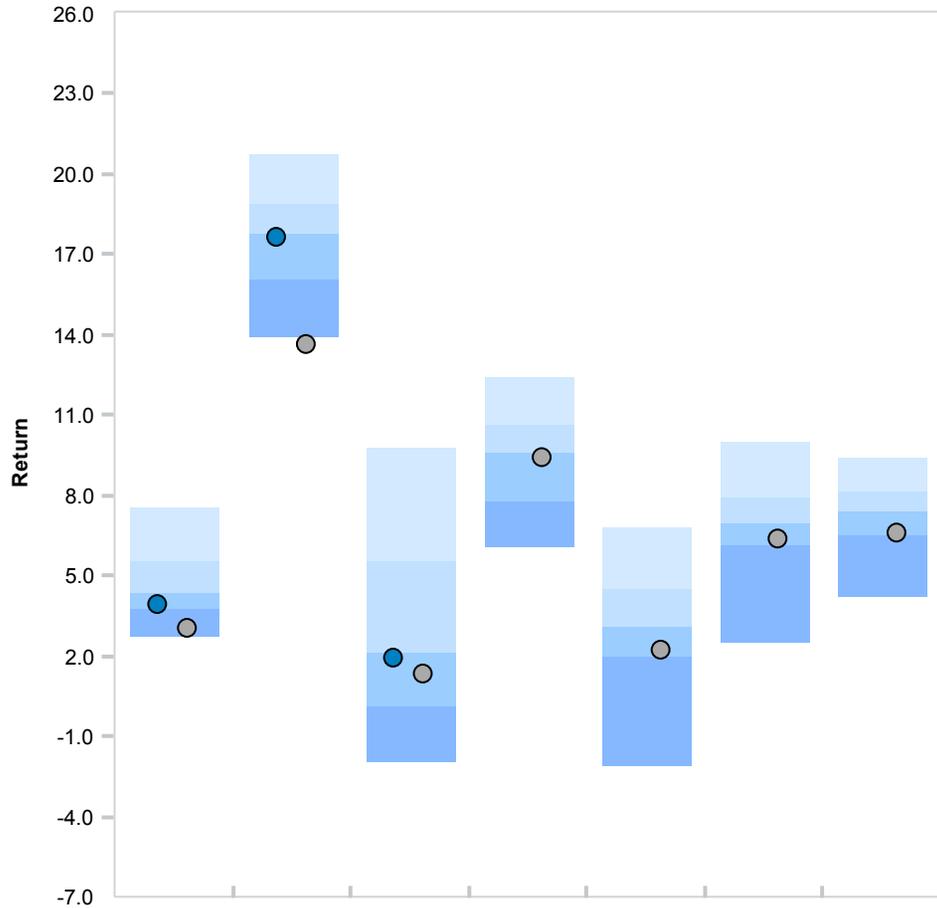
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

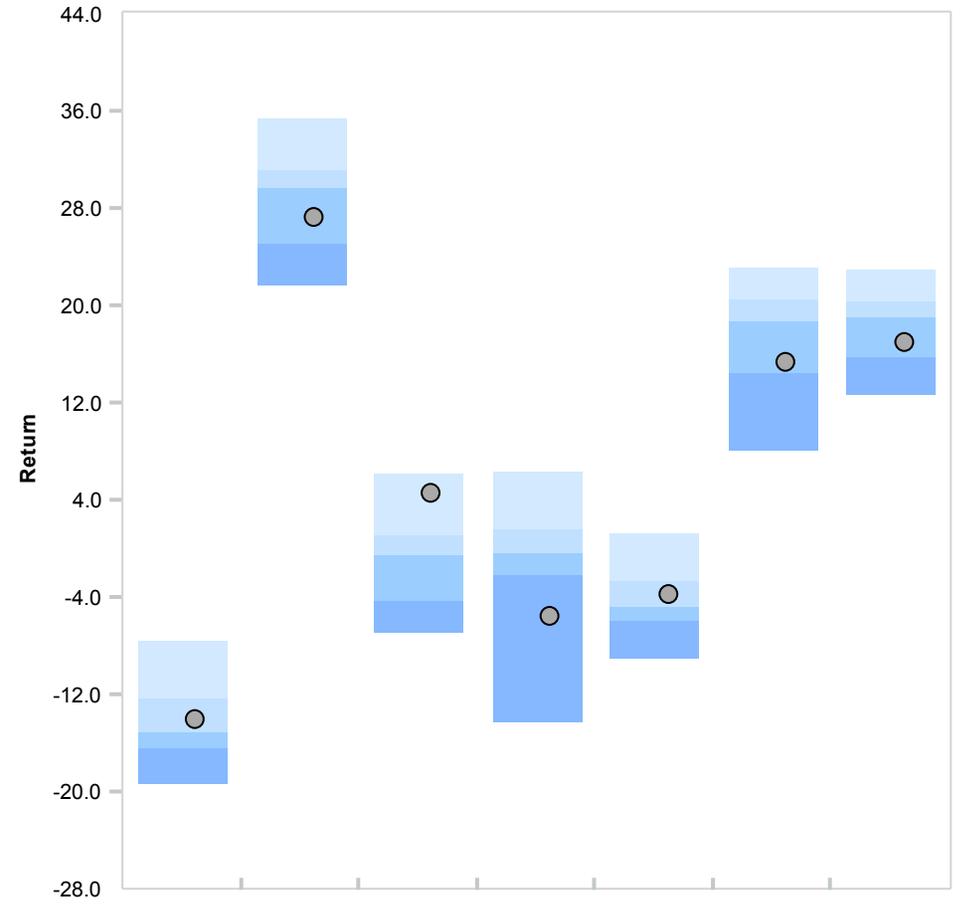


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.87 (71)	17.59 (54)	1.91 (53)	N/A	N/A	N/A	N/A
● Index	2.98 (92)	13.60 (98)	1.29 (63)	9.39 (54)	2.16 (73)	6.36 (71)	6.54 (73)
Median	4.36	17.79	2.14	9.61	3.08	6.92	7.39

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



	2018	2017	2016	2015	2014	2013	2012
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-14.20 (44)	27.19 (65)	4.50 (11)	-5.66 (88)	-3.87 (34)	15.29 (70)	16.83 (66)
Median	-15.05	29.65	-0.58	-0.39	-4.76	18.69	18.99

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	13.20 (27)	-12.59 (44)	-0.84 (82)	N/A	N/A	N/A
Index	10.31 (94)	-11.46 (27)	0.71 (40)	-2.61 (54)	-1.18 (65)	5.00 (12)
Median	12.38	-12.68	0.24	-2.51	-0.68	4.10



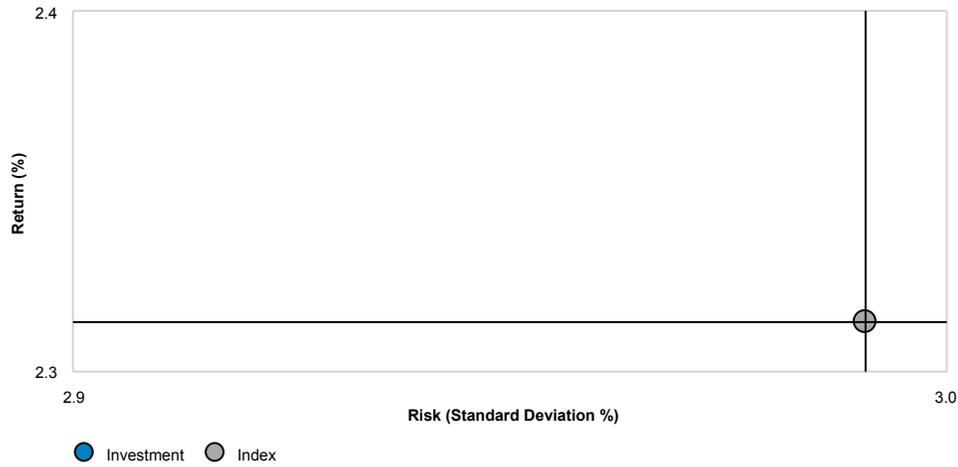
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.31	2.99	0.34	100.00	9	100.00	3

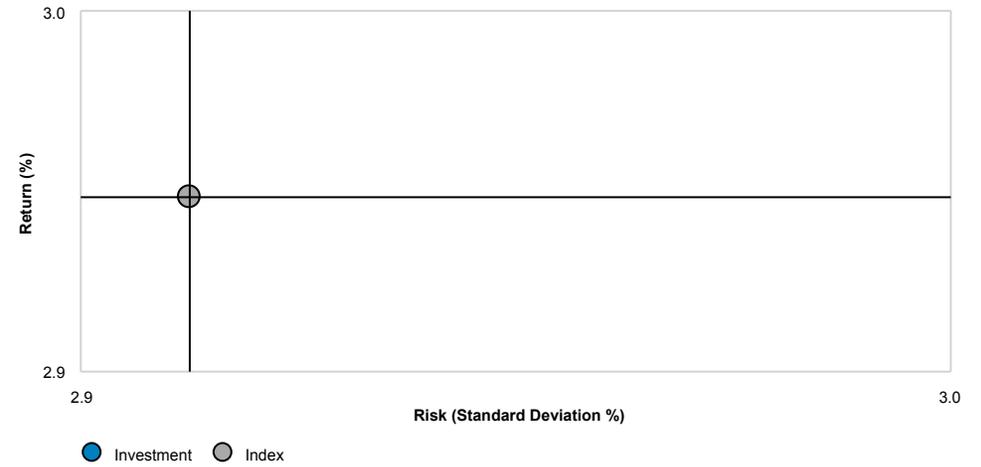
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.95	2.91	0.73	100.00	15	100.00	5

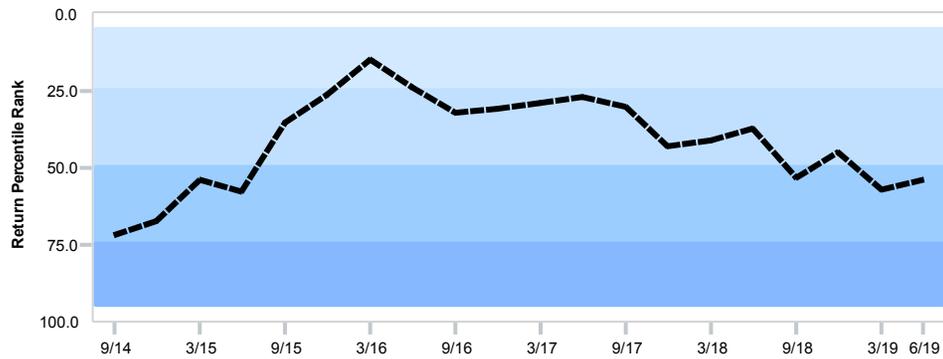
Risk and Return 3 Years



Risk and Return 5 Years

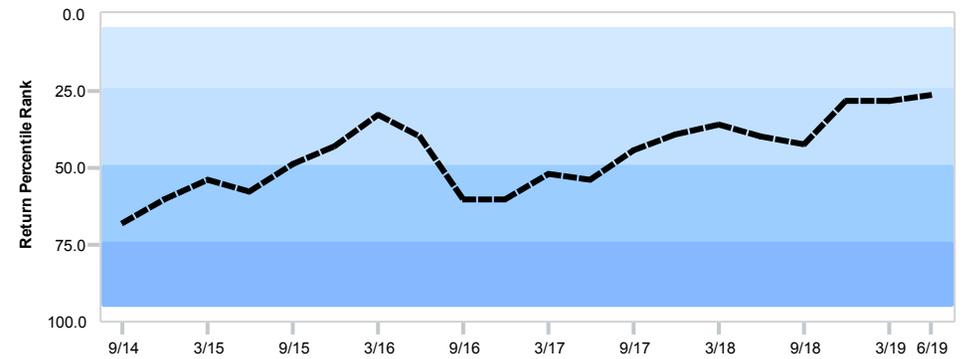


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

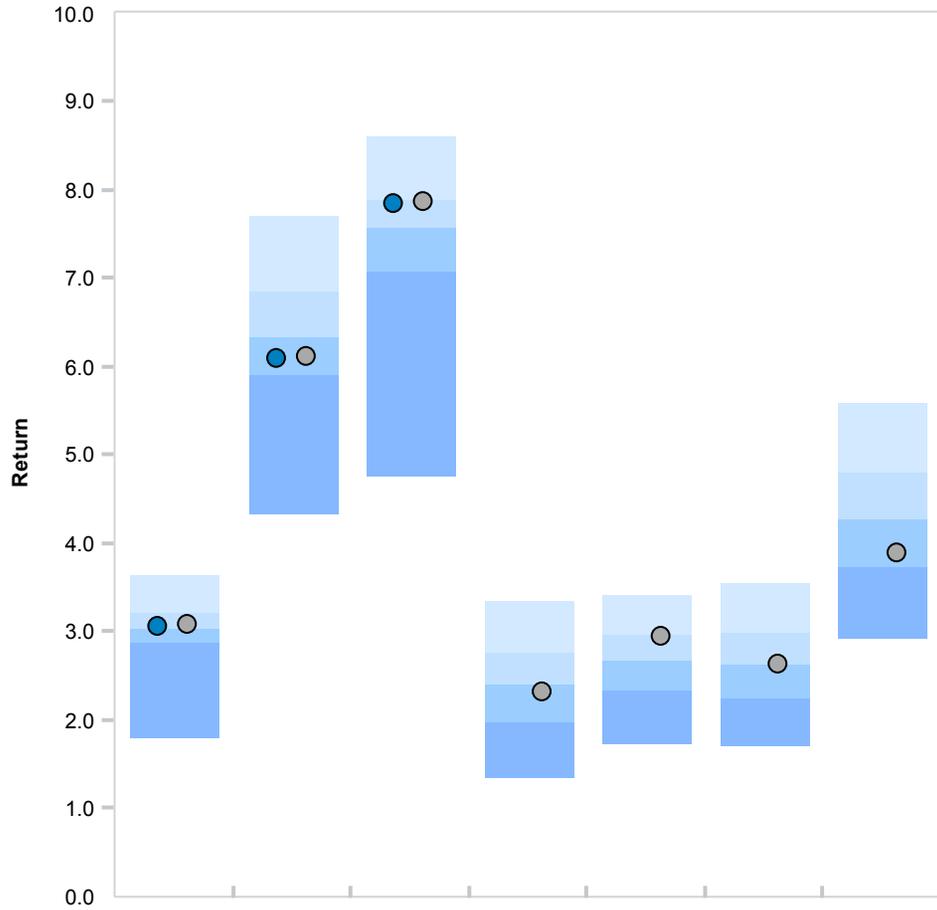
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

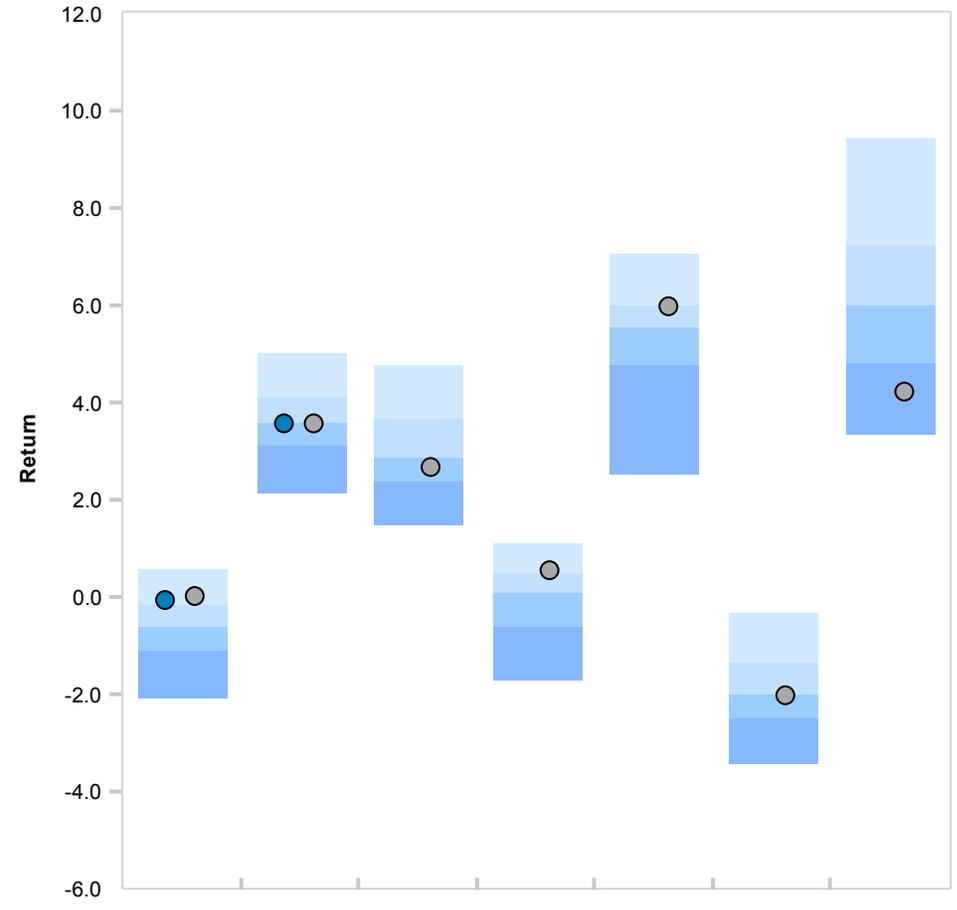


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.05 (46)	6.09 (66)	7.85 (29)	N/A	N/A	N/A	N/A
● Index	3.08 (41)	6.11 (64)	7.87 (28)	2.31 (54)	2.95 (26)	2.62 (50)	3.90 (69)
Median	3.04	6.34	7.56	2.39	2.67	2.62	4.26

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 (53)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)	4.21 (81)
Median	-0.63	3.58	2.86	0.09	5.55	-1.98	5.99

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	2.94 (71)	1.62 (12)	0.04 (60)	-0.23 (47)	-1.47 (49)	0.40 (36)
Index	2.94 (72)	1.64 (11)	0.02 (65)	-0.16 (30)	-1.46 (47)	0.39 (39)
Median	3.23	0.99	0.09	-0.25	-1.48	0.34



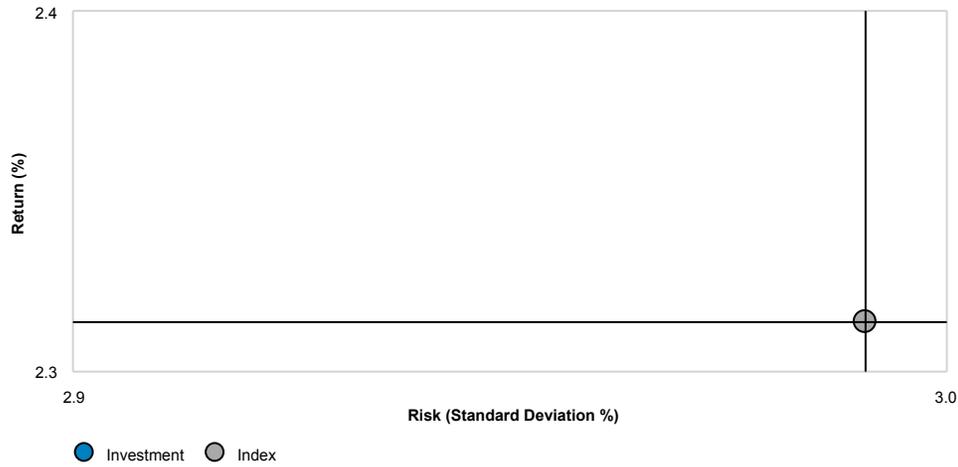
Historical Statistics 3 Years

	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	2.31	2.99	0.34	100.00	9	100.00	3

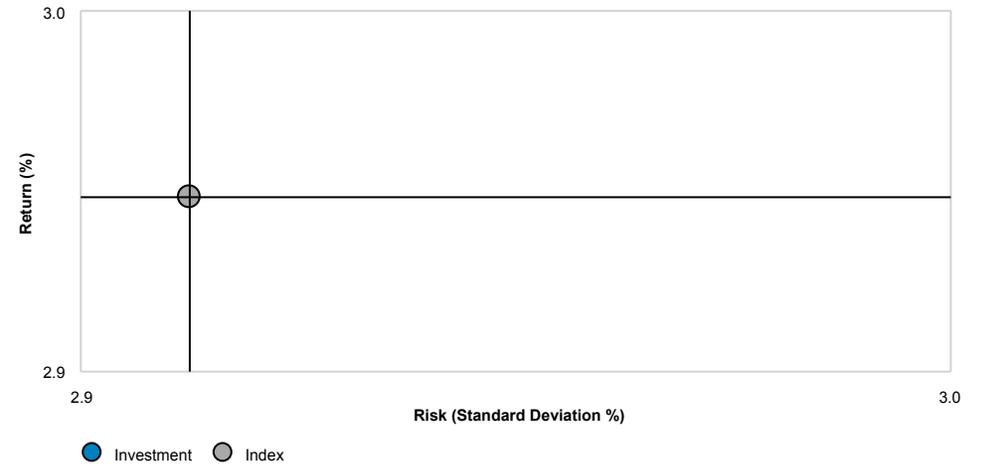
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.95	2.91	0.73	100.00	15	100.00	5

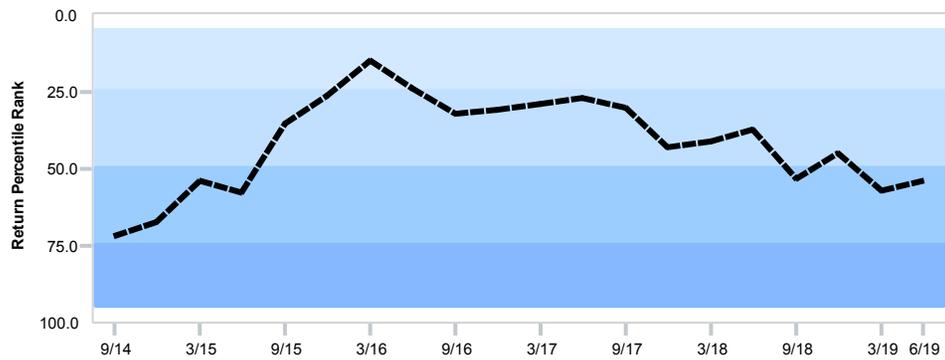
Risk and Return 3 Years



Risk and Return 5 Years

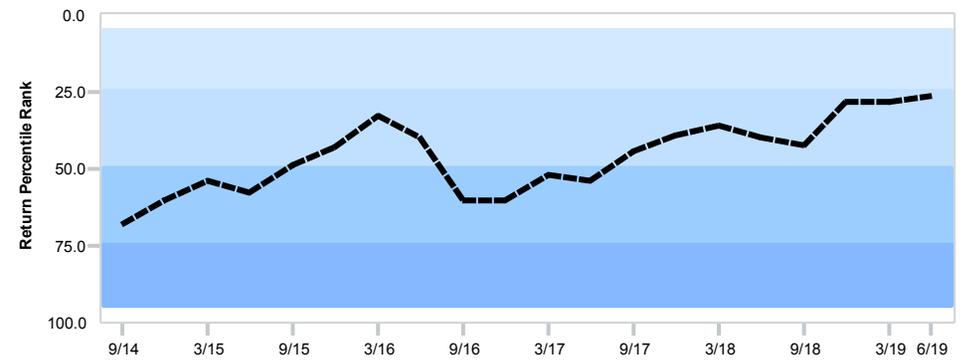


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

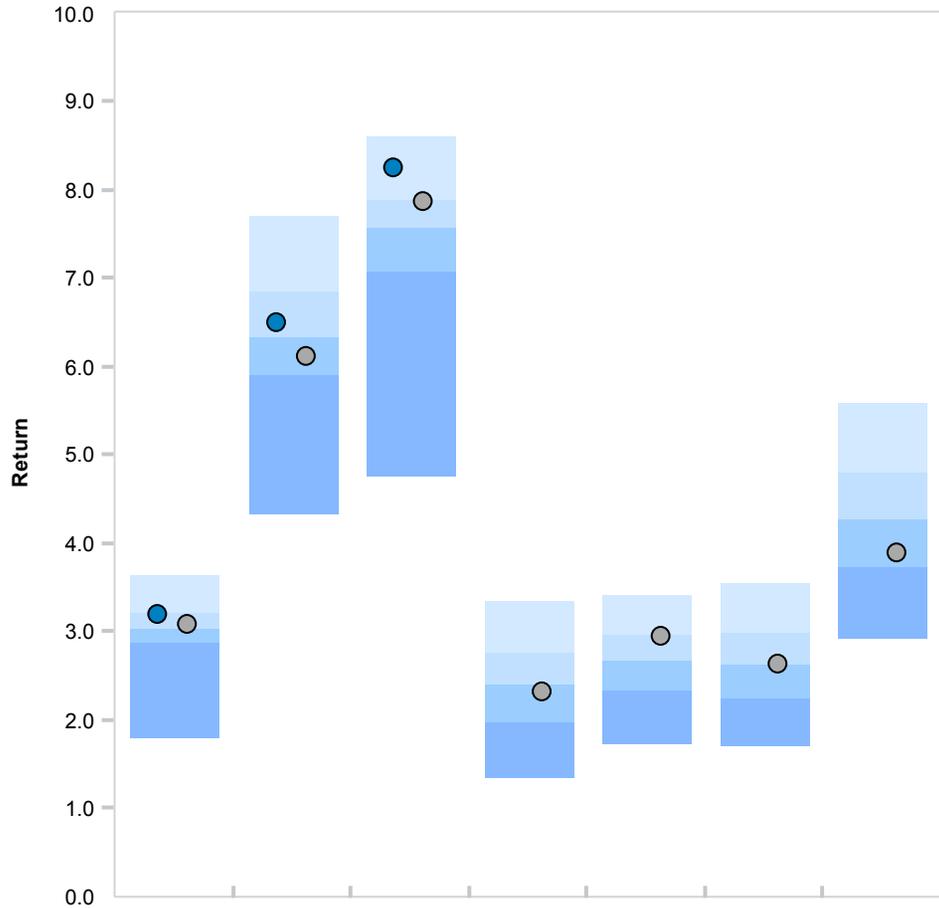
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

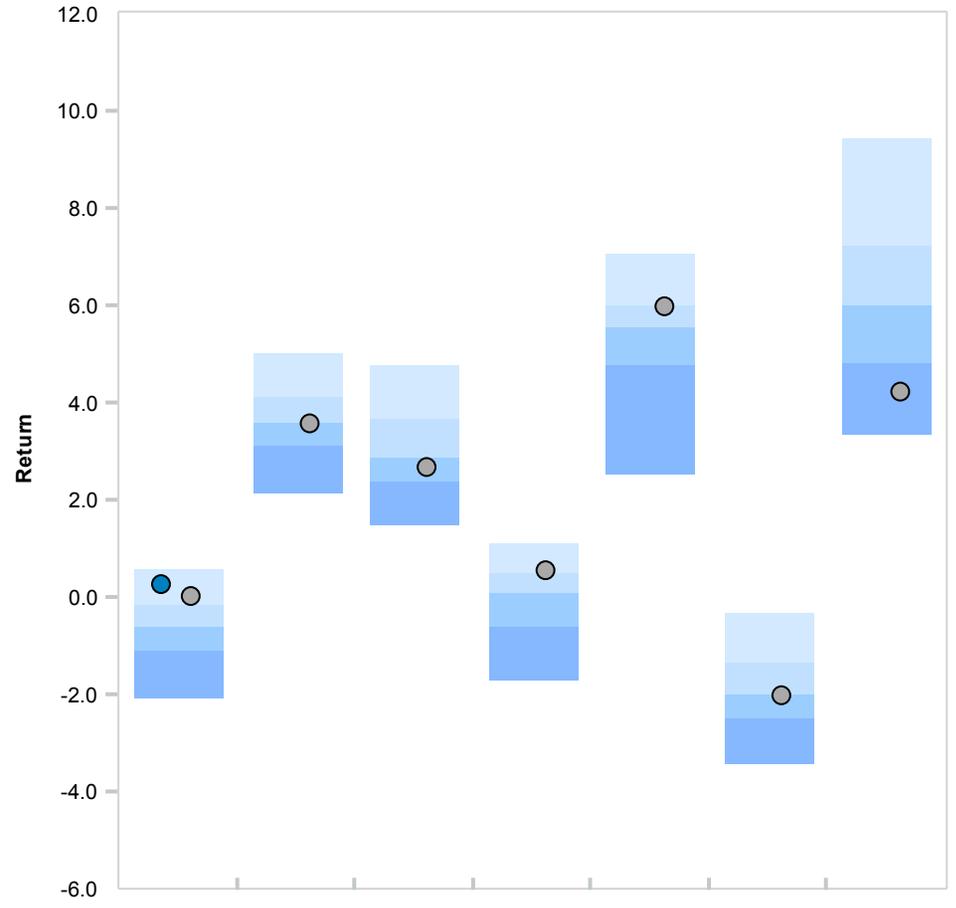


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.20 (26)	6.50 (43)	8.25 (10)	N/A	N/A	N/A	N/A
● Index	3.08 (41)	6.11 (64)	7.87 (28)	2.31 (54)	2.95 (26)	2.62 (50)	3.90 (69)
Median	3.04	6.34	7.56	2.39	2.67	2.62	4.26

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 (53)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)	4.21 (81)
Median	-0.63	3.58	2.86	0.09	5.55	-1.98	5.99

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	3.20 (53)	1.53 (18)	0.11 (47)	-0.09 (20)	-1.30 (26)	N/A
Index	2.94 (72)	1.64 (11)	0.02 (65)	-0.16 (30)	-1.46 (47)	0.39 (39)
Median	3.23	0.99	0.09	-0.25	-1.48	0.34



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	4.65	2.90	1.14	100.00	8	100.00	4

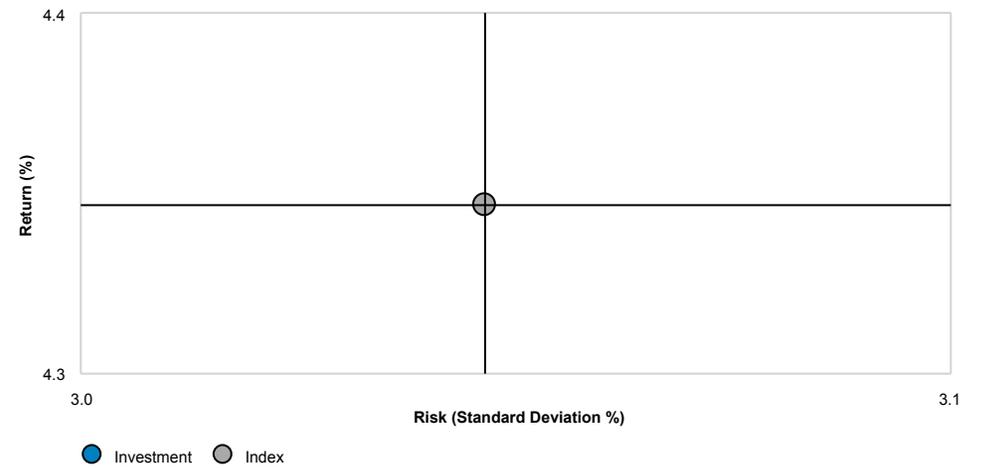
Historical Statistics 5 Years

	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	4.35	3.05	1.15	100.00	13	100.00	7

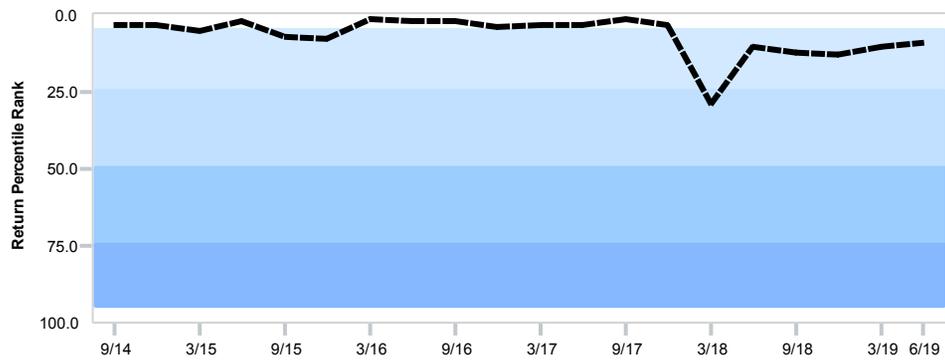
Risk and Return 3 Years



Risk and Return 5 Years

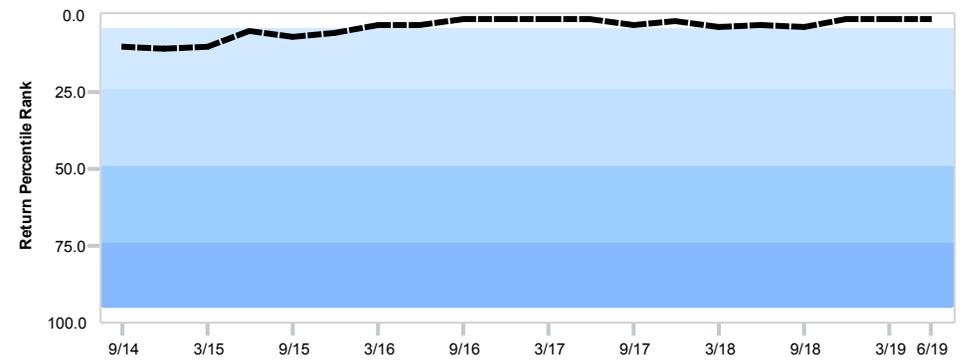


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



	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%)

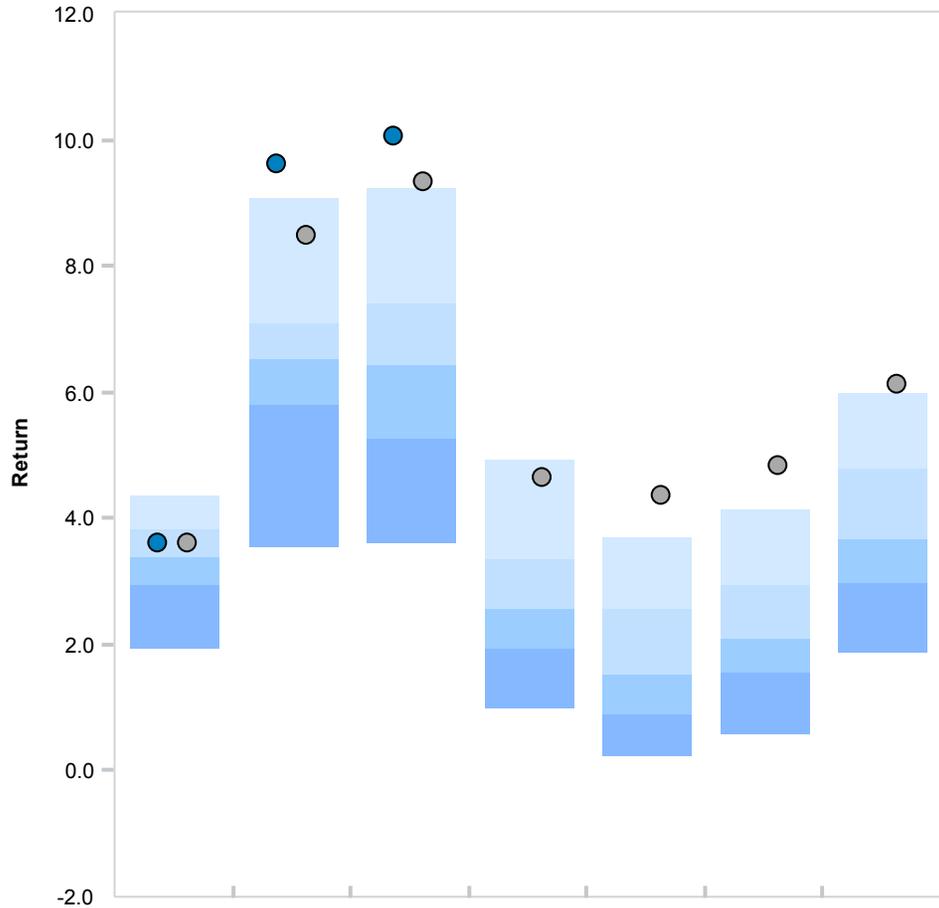
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



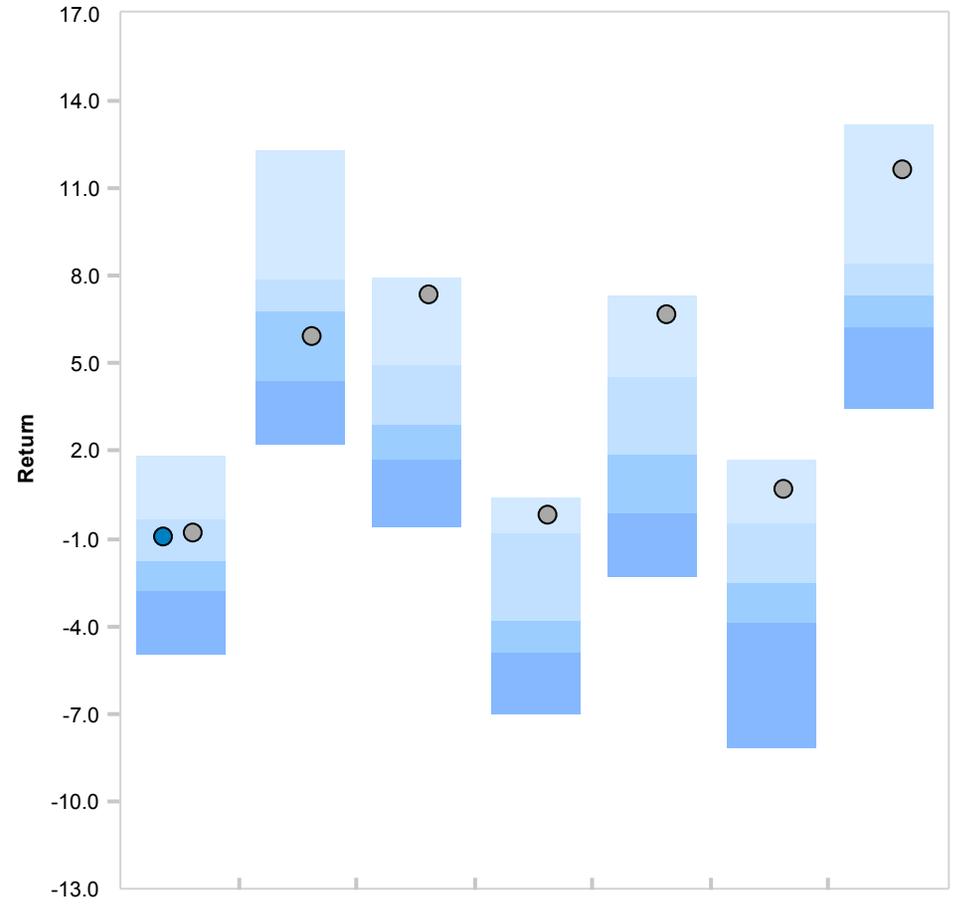
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



Peer Group Analysis - IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	5.82 (1)	-1.26 (91)	1.66 (2)	-0.73 (26)	-0.64 (93)	N/A
Index	4.71 (6)	-0.19 (66)	0.98 (8)	-0.44 (13)	-1.15 (97)	1.02 (18)
Median	3.10	0.35	-0.39	-2.29	0.80	0.66



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

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	06/30/2019	2017	Other	1,400,000	780,790	679,398	148,936	8.88	1.06	718,491
Intercontinental U.S. REIF	06/30/2019	2015	Other	2,000,000	2,065,691	2,161,507	65,691	7.52	1.08	-65,691
Principal Enhanced Property Fund	06/30/2019	2004	Core Real Estate	1,000,000	1,000,000	1,036,672	-	3.67	1.04	-
Total				4,400,000	3,846,481	3,877,577	214,627	-	-	652,800



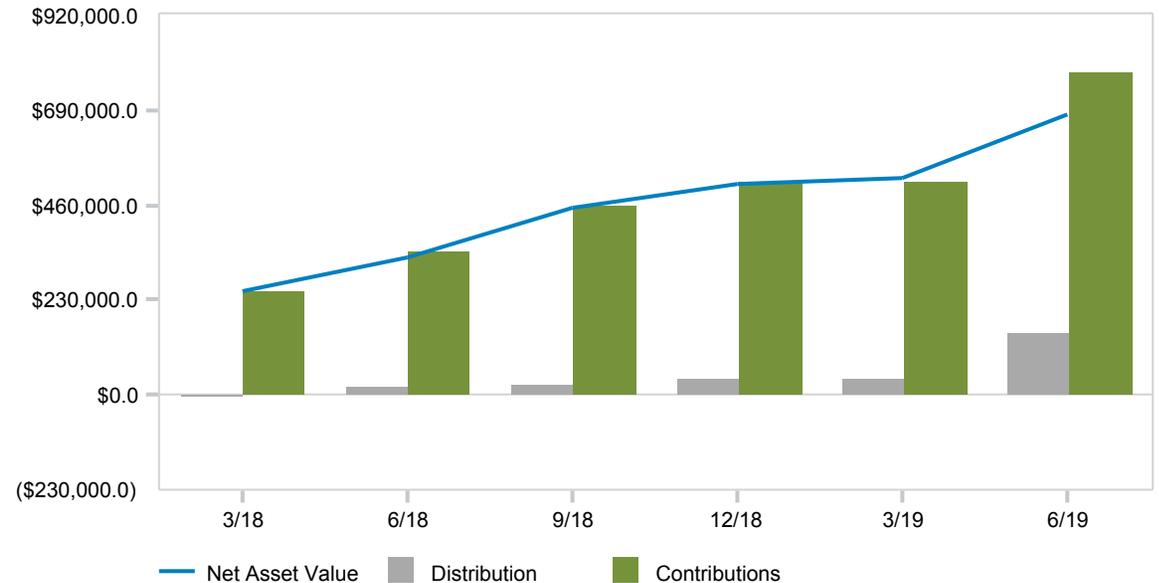
Fund Information

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:	\$780,790
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$780,790
Remaining Capital Commitment:	\$718,491
Total Distributions:	\$148,936
Market Value:	\$679,398
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
Capital Invested:	\$2,046,794
Management Fees:	\$18,897
Expenses:	-
Interest:	-
Total Contributions:	\$2,065,691
Remaining Capital Commitment:	-\$65,691
Total Distributions:	\$65,691
Market Value:	\$2,161,507
Inception Date:	04/30/2018
Inception IRR:	7.5
TVPI:	1.1

Cash Flow Analysis



Fund Information

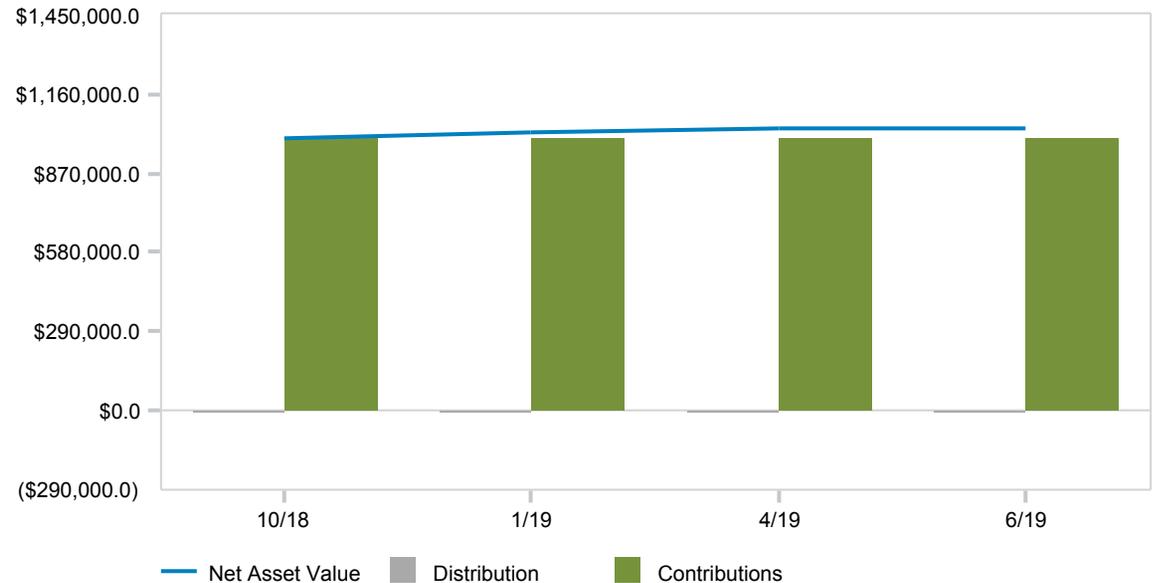
Type of Fund:	Partnership	Vintage Year:	2004
Strategy Type:	Core Real Estate	Management Fee:	1.50% up to \$1M.
Size of Fund:	2,604,976,139	Preferred Return:	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	General Partner:	Principal Enhanced Property Fund GP, LLC
Final Close:		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
Capital Invested:	\$1,000,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$1,036,672
Inception Date:	10/01/2018
Inception IRR:	3.7
TVPI:	1.0

Cash Flow Analysis



**Town of Palm Beach OPEB Trust
Fee Analysis
As of June 30, 2019**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Fidelity Total Market Index Fund (FSKAX)	8,760,823	0.02	1,752
Vanguard S&P MC 400 (VSPMX)	5,433,066	0.08	4,346
Dodge & Cox Intl Stock Fund (DODFX)	2,975,380	0.64	19,042
American Funds Europacific Growth R6 (RERGX)	2,727,672	0.49	13,366
Forester Offshore A2, Ltd.	2,409,997	0.95	22,895
Crescent Direct Lending Levered Fund II	679,398	0.75	5,095
Vanguard Total Bond Index Adm (VBTLX)	727,317	0.05	364
Met West Total Return Bond Fund (MWTIX)	4,510,822	0.40	18,043
PIMCO Div Inc Bond Fund (PDIIIX)	1,635,154	0.75	12,264
Intercontinental U.S. REIF	2,161,507	1.10	23,777
Government STIF 25	5,471		-
Total Fund	33,063,279	0.41	135,458



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



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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