

Investment Performance Review
Period Ending March 31, 2020

Town of Palm Beach Retirement System

Preliminary Results

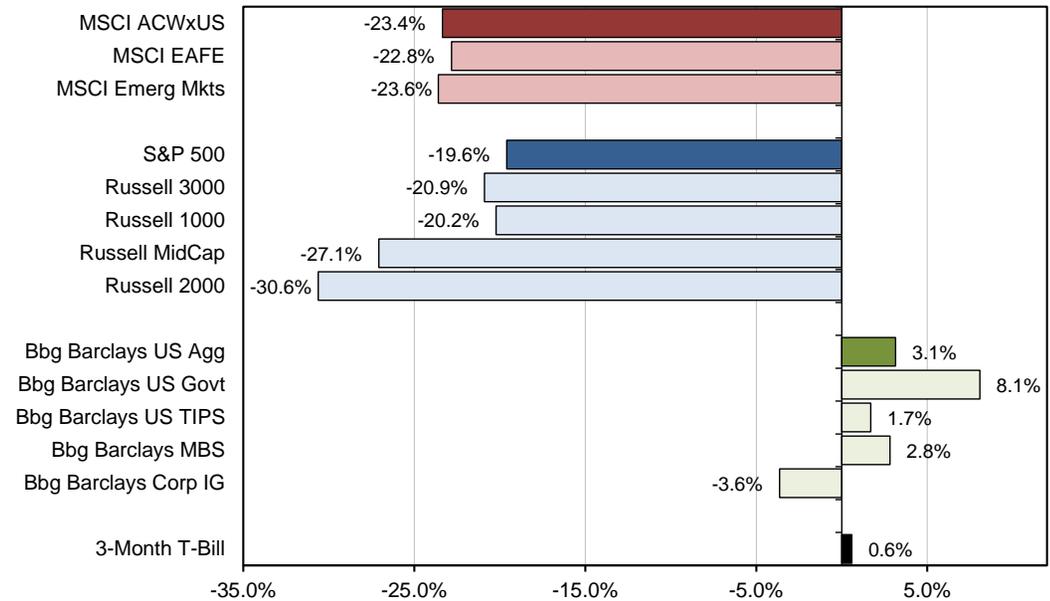


1st Quarter 2020 Market Environment

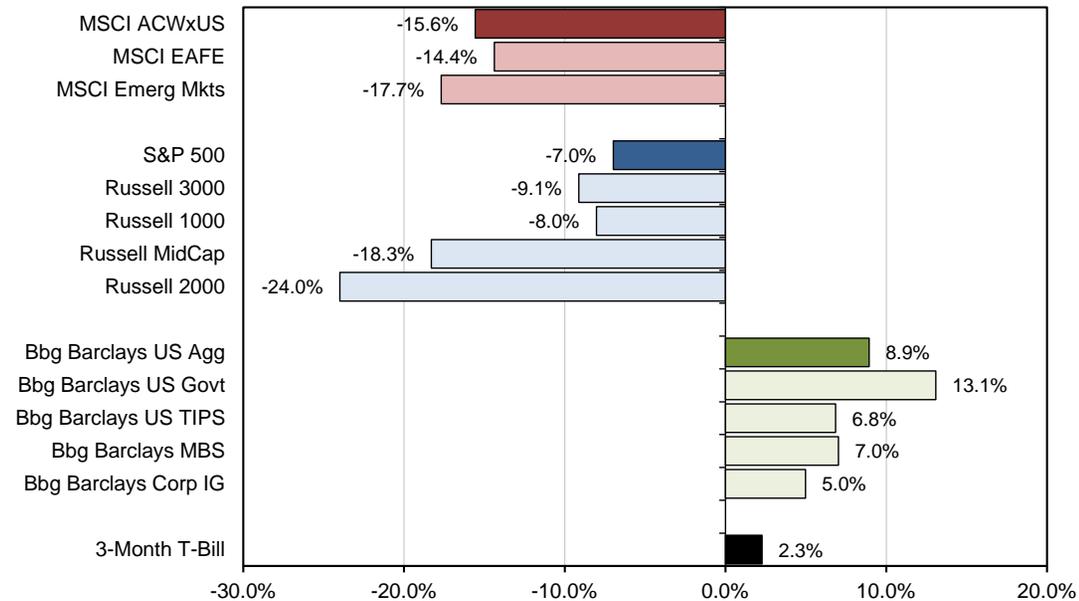


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

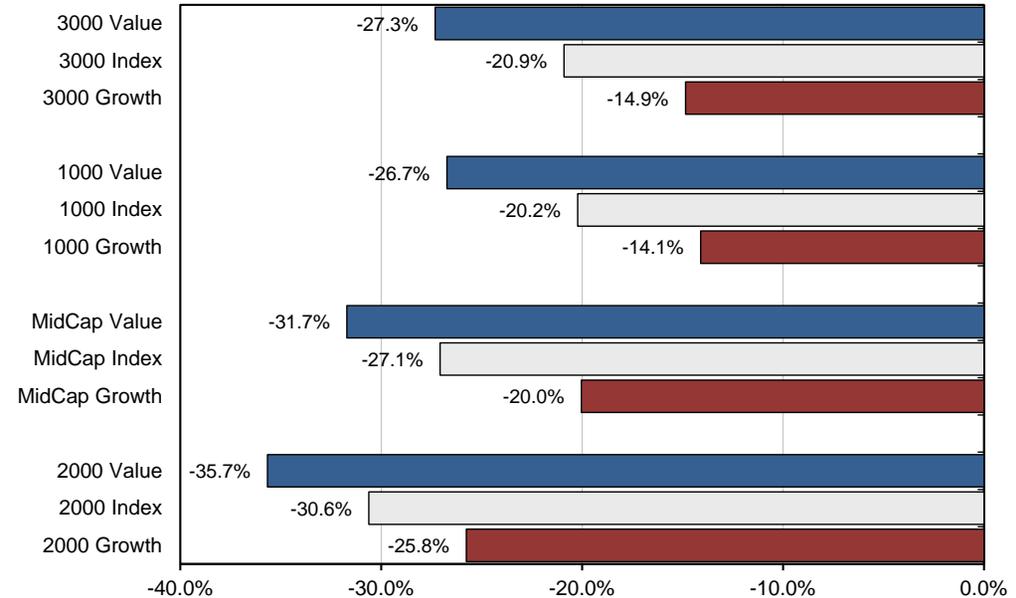


Source: Investment Metrics

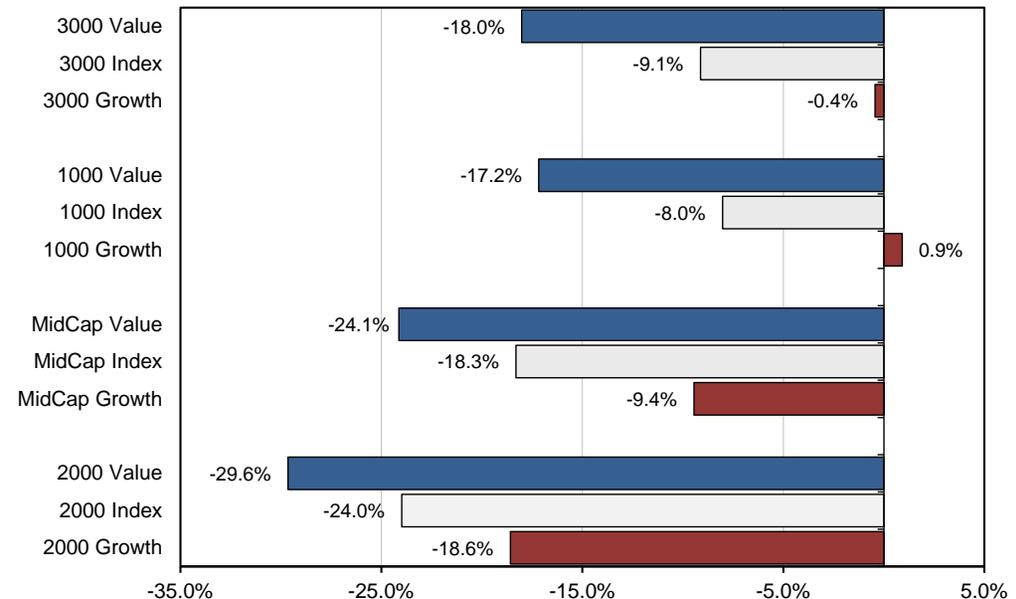


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



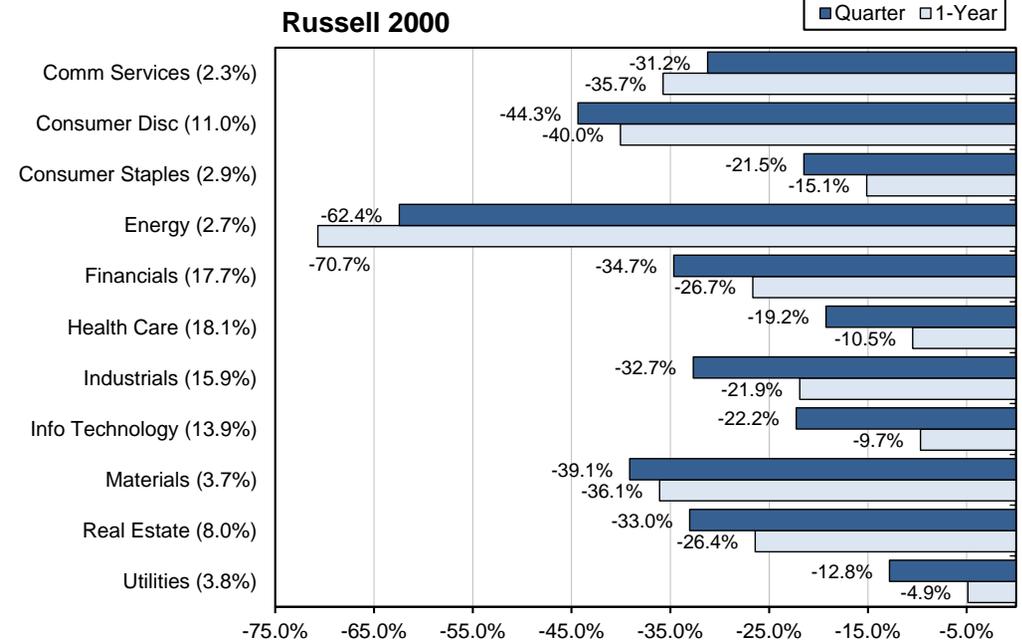
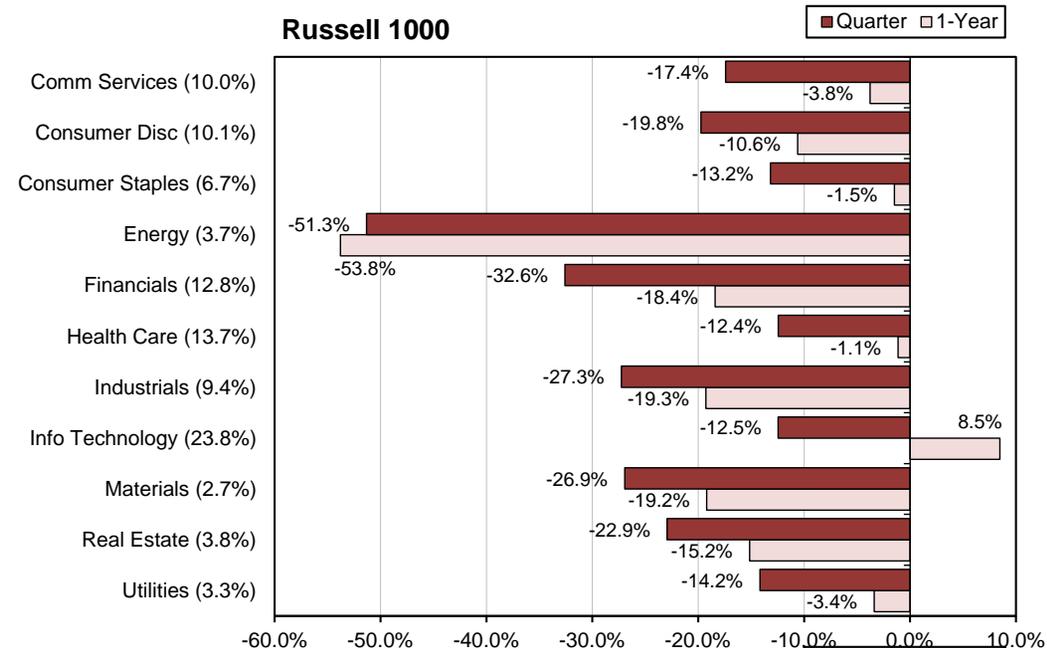
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

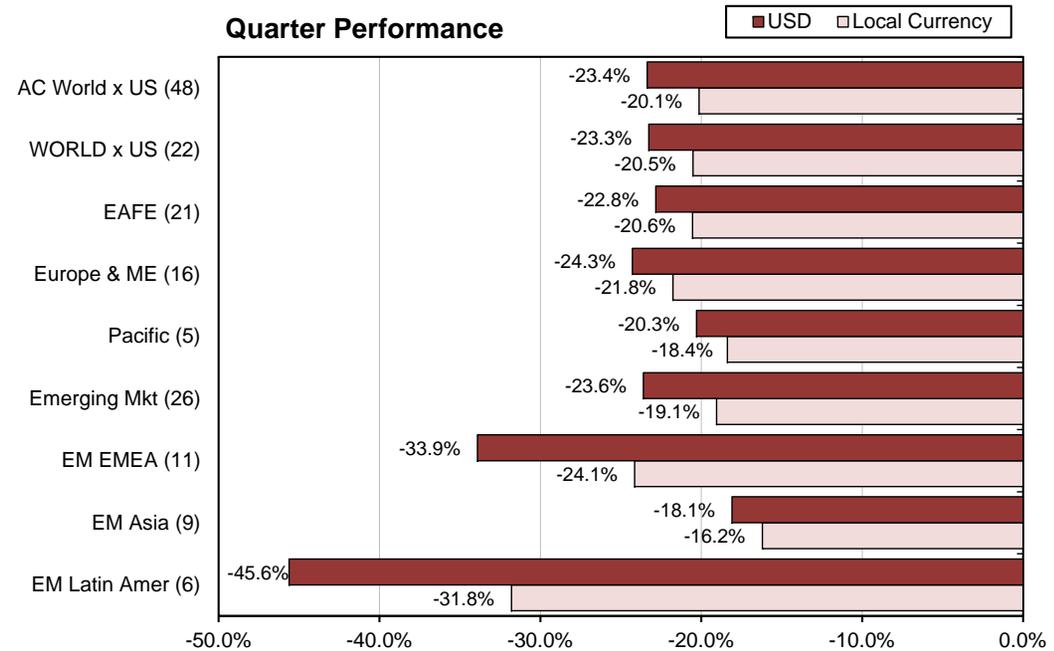
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

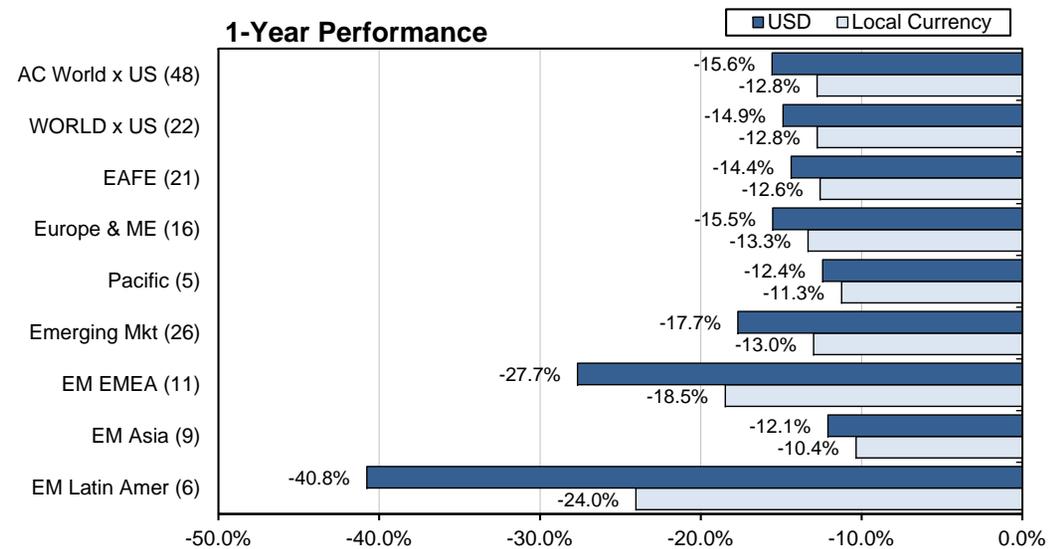


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

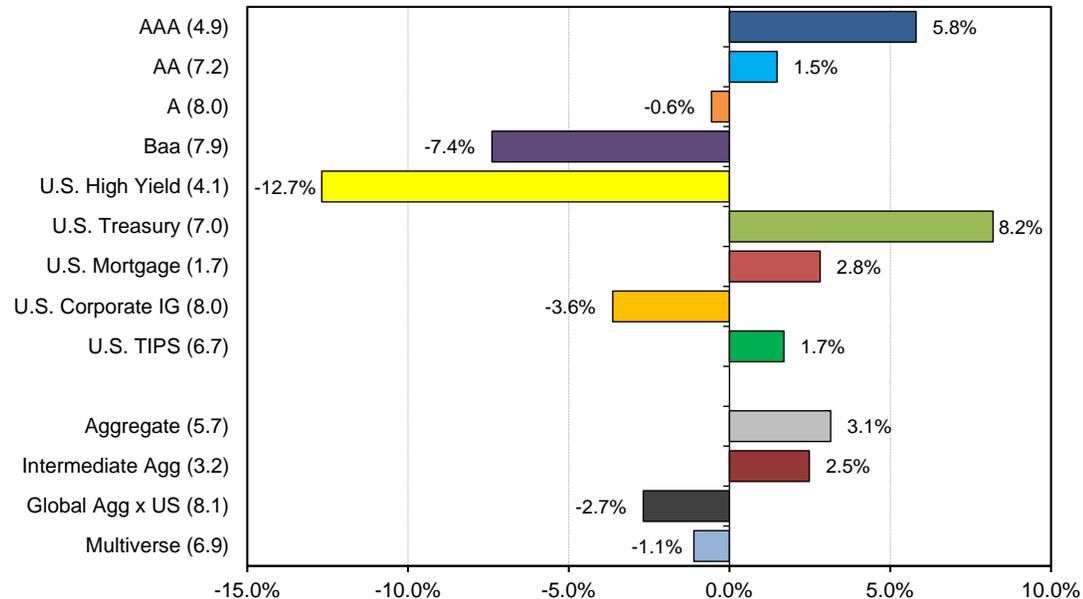
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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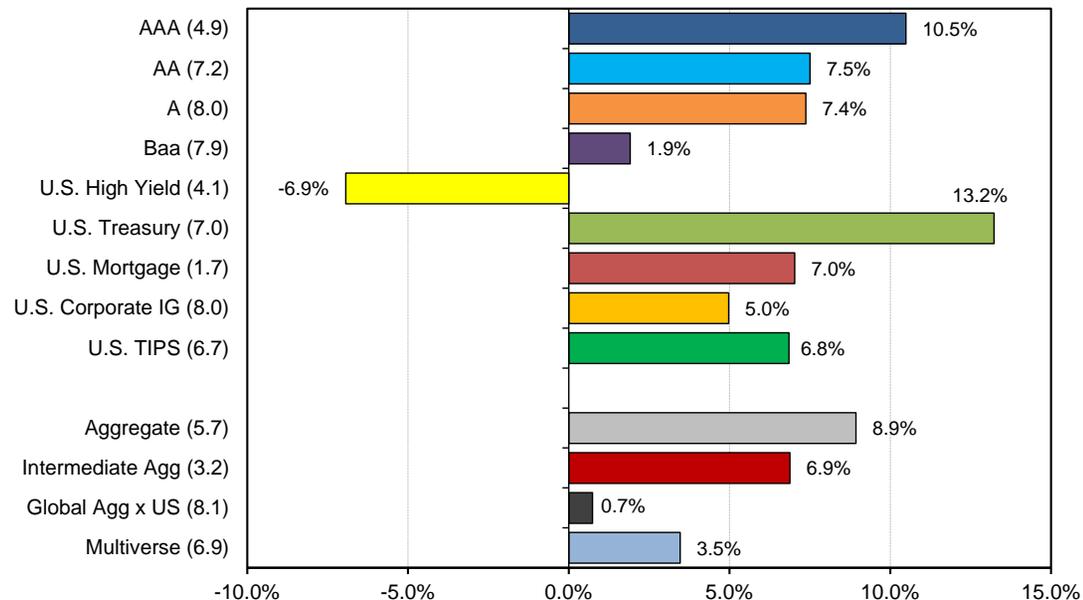


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

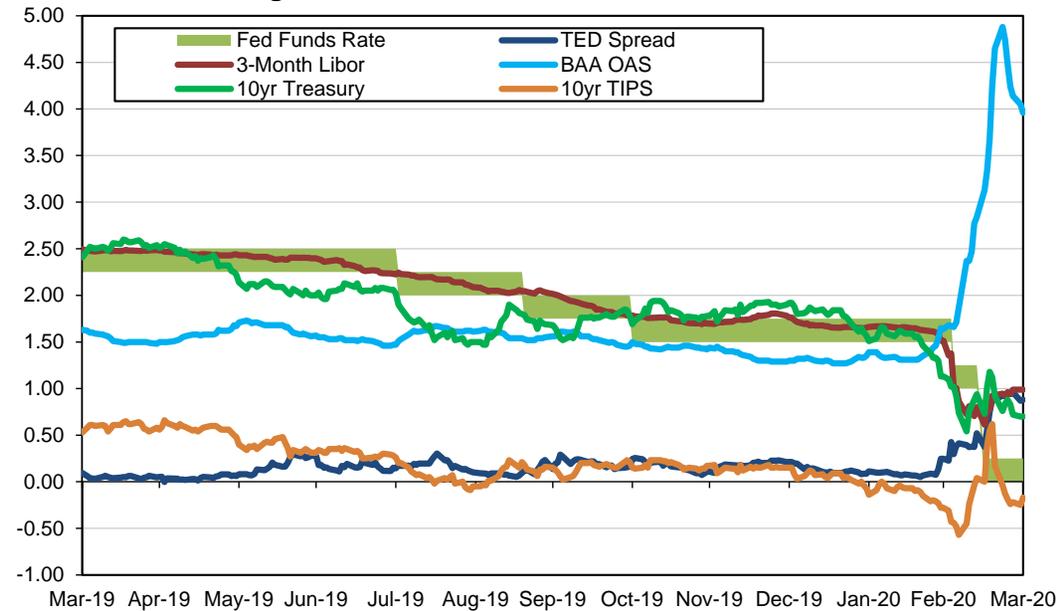


Source: Bloomberg

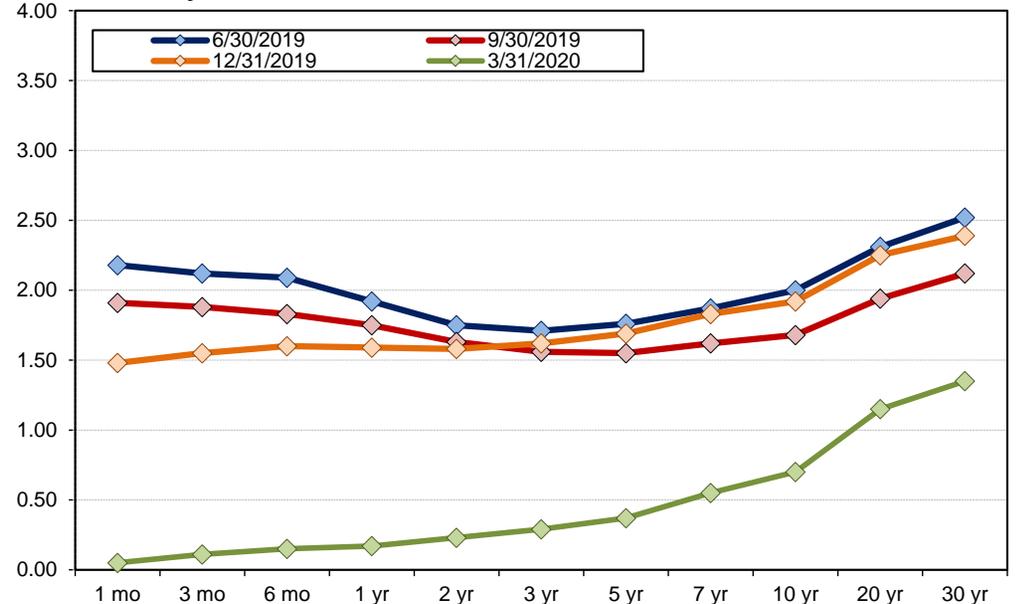


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- 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) has fallen from roughly 2.5% to roughly 0.7%. 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 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- 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 US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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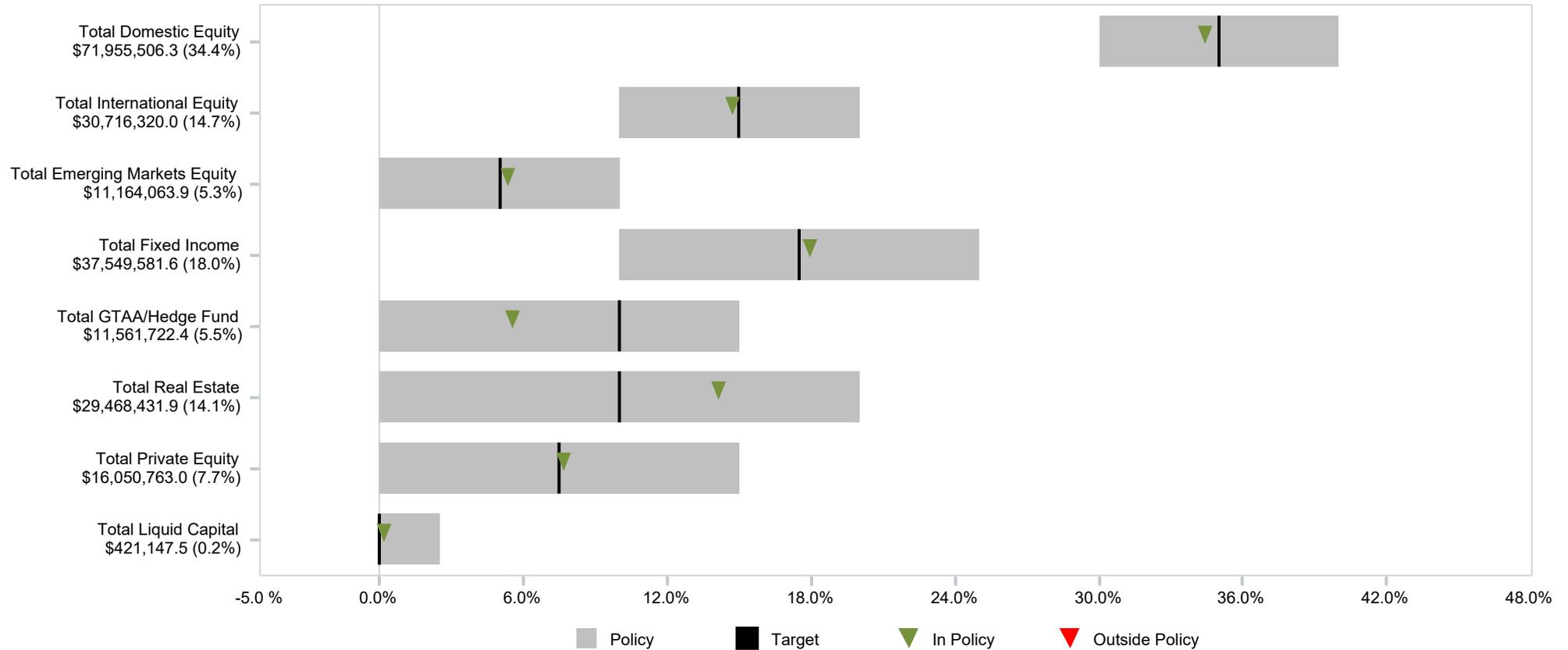
Private Investments Reporting Status
 Total Private Investments
 As of March 31, 2020

Manager	Activity Through	MV As Of	Most Recent Statement Date
Private Equity			
HarbourVest Partners	3/31/2020	2/28/20 (Distribution)	12/31/2019 - Est
JP Morgan Venture Cap V	3/31/2020	1/31/20 (Distribution)	12/31/2019
Landmark XIV	3/31/2020	01/31/20 (Distribution)	12/31/2019 - Est
Pomona Cap VIII	3/31/2020	12/27/19 (Distribution)	9/30/2019
Private Equity Fund V	3/31/2020	12/31/2019 - Est	12/31/2019 - Est
Real Estate			
Gerding Edlen Green Cities II	3/31/2020	3/30/20 (Distribution)	12/31/2019
Gerding Edlen Green Cities III	3/31/2020	12/31/2019	12/31/2019
Long Wharf Real Estate Fund V	3/31/2020	3/31/2020	3/31/2020
Westport RE Fund IV	3/31/2020	12/31/2019	12/31/2019

Performance and valuations presented in this report are preliminary, with 86.0% of assets reporting finalized figures.



Executive Summary



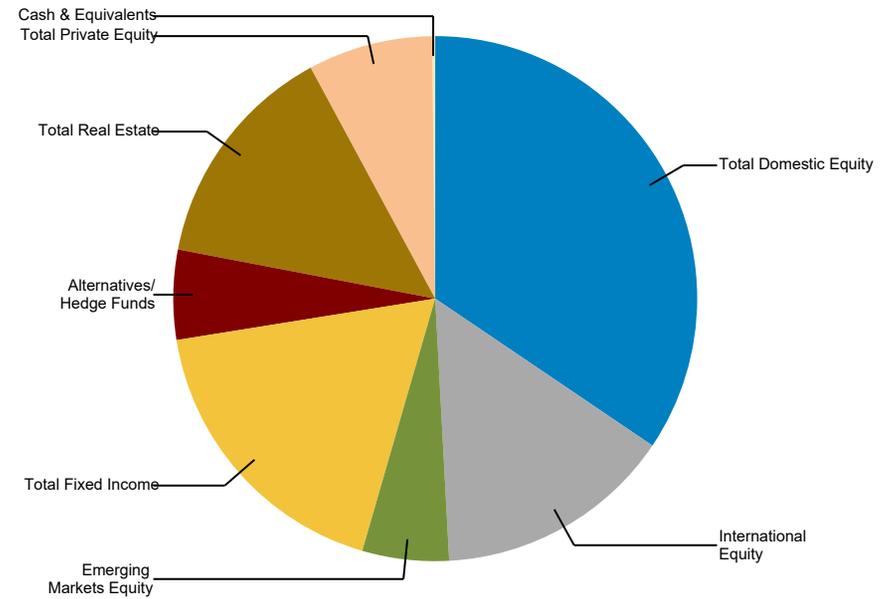
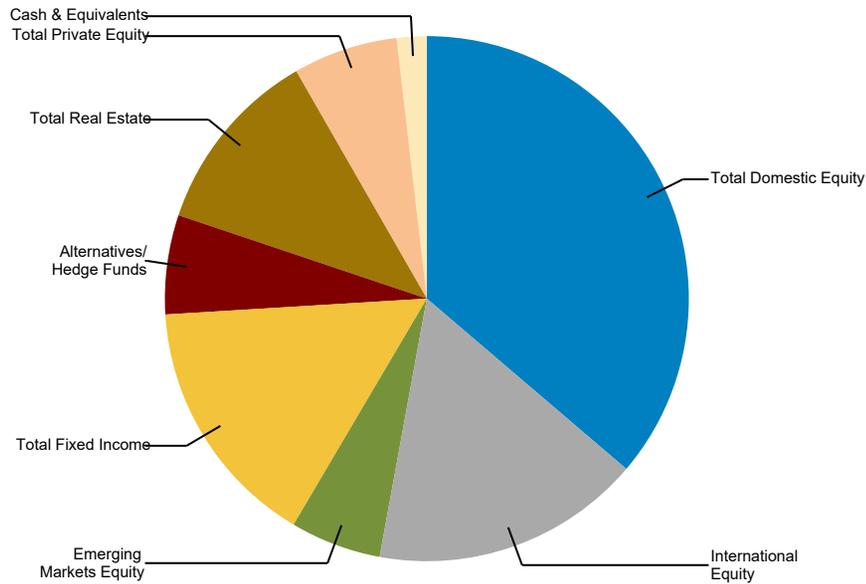
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	208,887,536	100.0	N/A	N/A	100.0
Total Domestic Equity	71,955,506	34.4	30.0	40.0	35.0
Total International Equity	30,716,320	14.7	10.0	20.0	15.0
Total Emerging Markets Equity	11,164,064	5.3	0.0	10.0	5.0
Total Fixed Income	37,549,582	18.0	10.0	25.0	17.5
Total GTAA/Hedge Fund	11,561,722	5.5	0.0	15.0	10.0
Total Real Estate	29,468,432	14.1	0.0	20.0	10.0
Total Private Equity	16,050,763	7.7	0.0	15.0	7.5
Total Liquid Capital	421,147	0.2	0.0	2.5	0.0



December 31, 2019 : \$254,590,241

March 31, 2020 : \$208,887,536



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	92,233,759	36.23	Total Domestic Equity	71,955,506	34.45
Total International Equity	42,420,537	16.66	Total International Equity	30,716,320	14.70
Total Emerging Markets Equity	14,276,051	5.61	Total Emerging Markets Equity	11,164,064	5.34
Total Fixed Income	39,562,753	15.54	Total Fixed Income	37,549,582	17.98
Total GTAA/Hedge Fund	15,551,015	6.11	Total GTAA/Hedge Fund	11,561,722	5.53
Total Real Estate	29,391,413	11.54	Total Real Estate	29,468,432	14.11
Total Private Equity	16,427,727	6.45	Total Private Equity	16,050,763	7.68
Cash & Equivalents	4,726,987	1.86	Cash & Equivalents	421,147	0.20



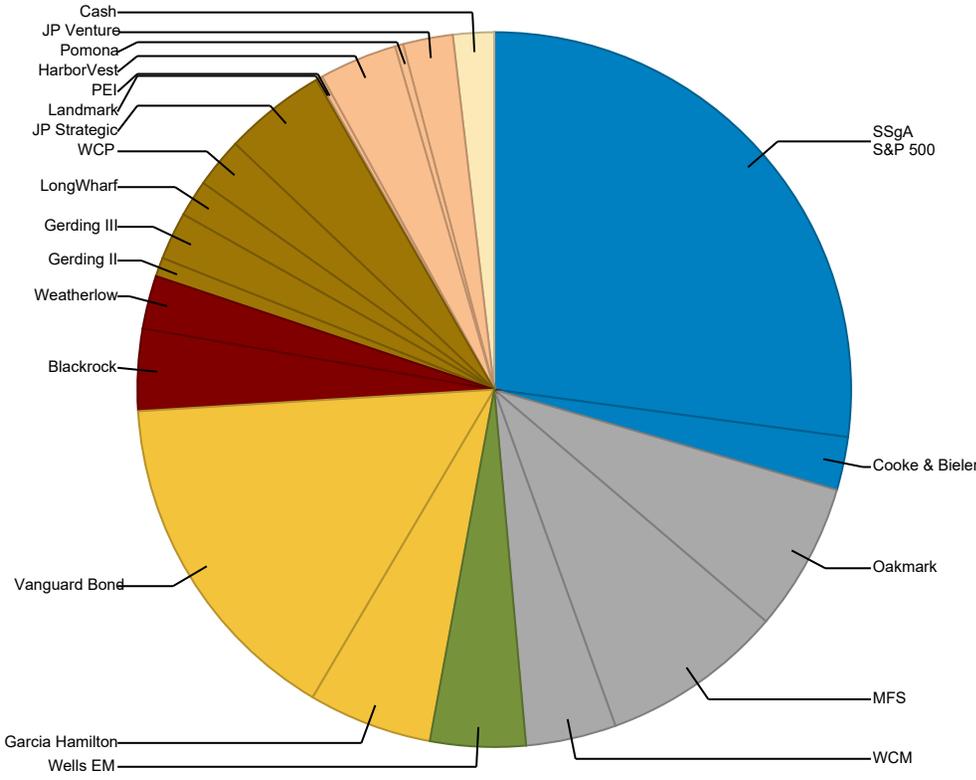
**Asset Allocation by Manager
Total Fund**

As of March 31, 2020

December 31, 2019 : \$254,590,241

Allocation

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	69,047,692	27.12
SSgA S&P 500 Flagship Fund	-	0.00
Geneva Mid Cap Growth Equity	6,136,222	2.41
Cooke & Bieler Mid Cap Value Equity	17,049,844	6.70
Oakmark International Value	21,033,826	8.26
MFS International Growth R6 (MGRDX)	10,413,253	4.09
WCM Focused International Growth (WCMIX)	10,973,458	4.31
Wells Capital Emerging Markets	14,276,051	5.61
Garcia Hamilton Fixed Income Agg.	39,562,753	15.54
BlackRock Multi-Asset Income Fund (BKMIX)	9,421,514	3.70
Weatherlow Offshore Fund I Ltd.	6,129,502	2.41
Gerding Edlen Green Cities II	2,184,083	0.86
Gerding Edlen Green Cities III	5,486,959	2.16
Long Wharf Real Estate Partners Fund V	4,206,031	1.65
Westport Real Estate Fund IV	5,746,546	2.26
JP Morgan Strategic Property	11,767,794	4.62
Landmark Equity Partners XIV LP	196,026	0.08
Private Equity Investment Fund V	555,021	0.22
HarbourVest Partners IX	8,980,221	3.53
Pomona Capital VIII	940,232	0.37
JPMorgan Venture Capital Fund V	5,756,227	2.26
Cash Account	4,726,987	1.86



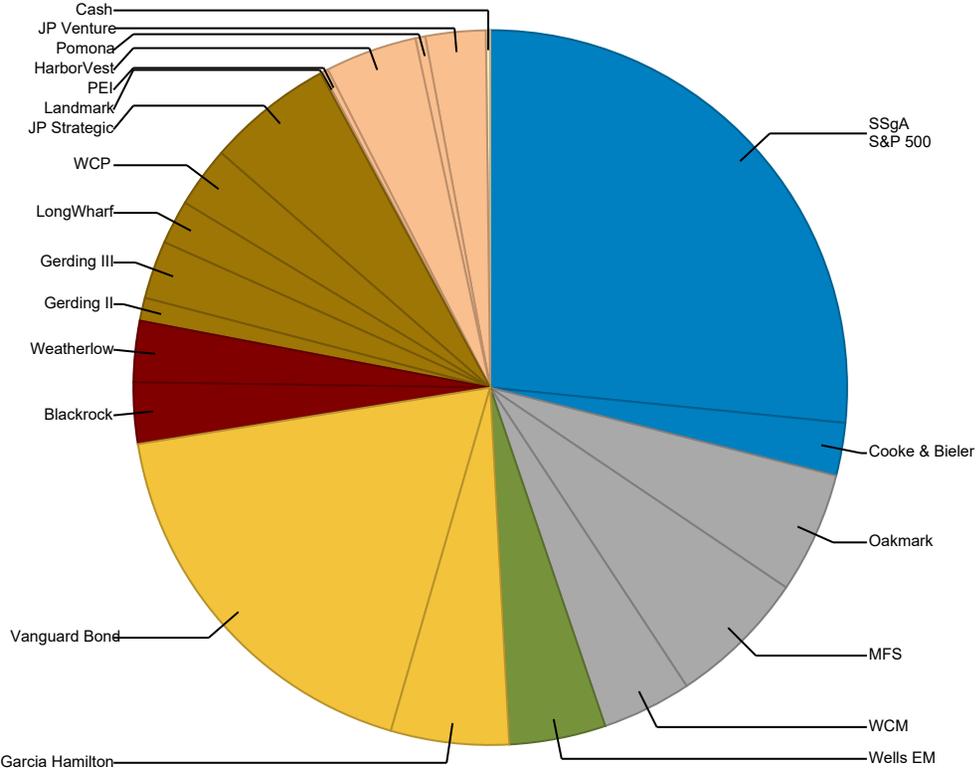
**Asset Allocation by Manager
Total Fund**

As of March 31, 2020

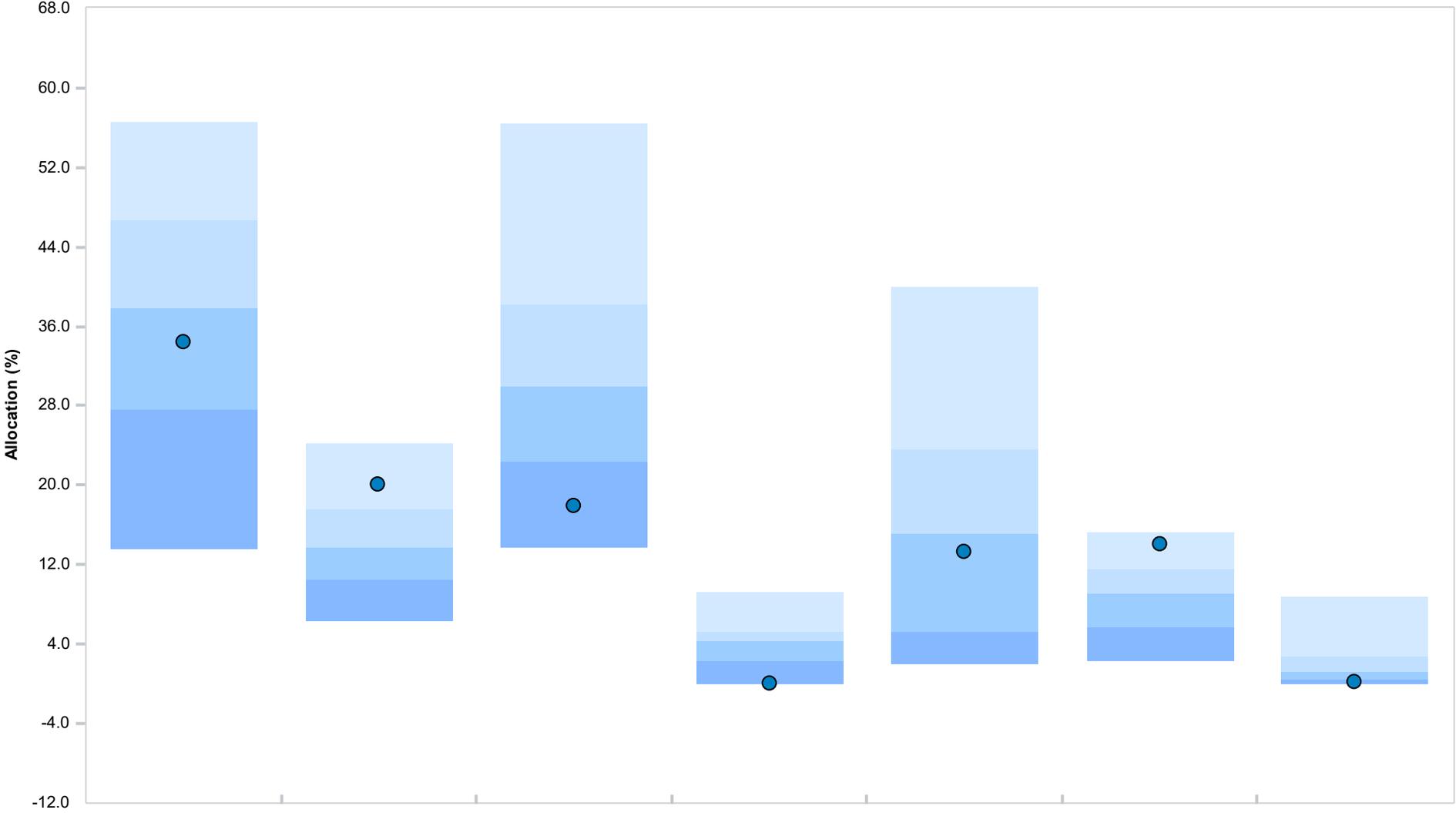
March 31, 2020 : \$208,887,536

Allocation

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	55,516,362	26.58
SSgA S&P 500 Flagship Fund	-	0.00
Geneva Mid Cap Growth Equity	4,976,633	2.38
Cooke & Bieler Mid Cap Value Equity	11,462,511	5.49
Oakmark International Value	13,117,271	6.28
MFS International Growth R6 (MGRDX)	8,470,942	4.06
WCM Focused International Growth (WCMIX)	9,128,107	4.37
Wells Capital Emerging Markets	11,164,064	5.34
Garcia Hamilton Fixed Income Agg.	37,549,582	17.98
BlackRock Multi-Asset Income Fund (BKMIX)	5,782,302	2.77
Weatherlow Offshore Fund I Ltd.	5,779,420	2.77
Gerding Edlen Green Cities II	2,170,756	1.04
Gerding Edlen Green Cities III	5,486,959	2.63
Long Wharf Real Estate Partners Fund V	4,141,026	1.98
Westport Real Estate Fund IV	5,746,546	2.75
JP Morgan Strategic Property	11,923,145	5.71
Landmark Equity Partners XIV LP	195,030	0.09
Private Equity Investment Fund V	555,021	0.27
HarbourVest Partners IX	8,678,504	4.15
Pomona Capital VIII	940,232	0.45
JPMorgan Venture Capital Fund V	5,681,976	2.72
Cash Account	421,147	0.20



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of March 31, 2020



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	34.45 (60)	20.05 (17)	17.98 (89)	0.00	13.22 (56)	14.11 (9)	0.20 (88)
5th Percentile	56.65	24.17	56.45	9.29	39.99	15.30	8.80
1st Quartile	46.71	17.61	38.28	5.19	23.58	11.54	2.76
Median	37.75	13.69	29.94	4.32	15.06	9.14	1.27
3rd Quartile	27.55	10.58	22.38	2.33	5.31	5.65	0.50
95th Percentile	13.58	6.37	13.70	0.07	1.98	2.31	0.06



Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	-14.45	-14.45	-9.35	-4.92	3.07	2.76	4.17	5.07	09/01/2012
Total Fund (Gross)	-14.40	-14.40	-9.24	-4.63	3.37	3.07	4.48	5.36	
Total Fund Policy	-13.97	-13.97	-8.63	-4.83	3.64	4.29	5.54	N/A	
Total Fund (Net)	-14.45	-14.45	-9.35	-4.92	3.07	2.76	4.17	5.07	09/01/2012
Total Fund (Gross)	-14.40	-14.40	-9.24	-4.63	3.37	3.07	4.48	5.36	
Total Fund Policy Index ex Alts	-11.92	-11.92	-7.40	-4.22	2.89	3.68	5.10	N/A	
Total Domestic Equity (Net)	-22.02	-22.02	-15.19	-9.55	3.27	4.17	7.22	8.58	09/01/2012
Total Domestic Equity (Gross)	-21.99	-21.99	-15.16	-9.38	3.46	4.43	7.48	8.83	
Total Domestic Equity Policy	-20.90	-20.90	-13.70	-9.13	4.00	5.99	9.08	10.12	
Total International Equity (Net)	-27.59	-27.59	-20.23	-16.60	-3.21	-2.24	1.45	3.61	09/01/2012
Total International Equity (Gross)	-27.52	-27.52	-20.07	-16.27	-2.79	-1.82	1.88	4.01	
Total International Equity Policy	-23.26	-23.26	-16.37	-15.14	-1.48	-0.28	2.00	N/A	
Total Emerging Markets Equity (Net)	-21.92	-21.92	-11.86	-12.66	0.09	1.56	N/A	1.74	08/01/2013
Total Emerging Markets Equity (Gross)	-21.80	-21.80	-11.59	-12.11	0.72	2.22	N/A	2.39	
MSCI Emerging Markets (Net) Index	-23.60	-23.60	-14.55	-17.69	-1.62	-0.37	-0.40	0.69	
Total Fixed Income (Net)	1.16	1.16	1.15	5.66	3.21	2.51	2.42	2.37	09/01/2012
Total Fixed Income (Gross)	1.22	1.22	1.20	5.91	3.40	2.67	2.58	2.52	
Total Fixed Income Policy	-1.28	-1.28	-0.36	4.38	3.52	3.10	2.82	2.89	
Total GTAA/Hedge Fund	-9.76	-9.76	-7.00	-4.61	0.79	-0.03	1.69	2.58	09/01/2012
Total GTAA/Hedge Fund Policy	-6.73	-6.73	-3.86	-2.19	1.81	1.49	2.77	3.31	

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



Comparative Performance																		
	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date	
Total Domestic Equity																		
Vanguard Instl Index (Net)	-19.60	(44)	-19.60	(44)	-12.28	(39)	N/A	N/A	N/A	N/A	N/A	N/A	-10.64	(35)	09/01/2019			
Vanguard Instl Index (Gross)	-19.60	(44)	-19.60	(44)	-12.28	(39)	N/A	N/A	N/A	N/A	N/A	N/A	-10.64	(35)				
S&P 500 Index	-19.60	(44)	-19.60	(44)	-12.31	(39)	-6.98	(36)	5.10	(29)	8.00	(22)	6.73	(14)	-10.66	(36)		
IM U.S. Large Cap Core Equity (MF) Median	-19.85		-19.85		-13.08		-8.37		3.80		6.67		5.23		-11.58			
Geneva Mid Cap Growth Equity (Net)	-19.01	(48)	-19.01	(48)	-13.72	(57)	-8.11	(55)	6.63	(57)	7.34	(72)	5.46	(62)	8.55	(64)	08/01/2005	
Geneva Mid Cap Growth Equity (Gross)	-18.90	(47)	-18.90	(47)	-13.60	(56)	-7.53	(51)	7.21	(50)	7.94	(65)	6.06	(52)	N/A			
Russell Midcap Growth Index	-20.04	(64)	-20.04	(64)	-13.50	(55)	-9.45	(65)	6.53	(57)	8.37	(59)	5.61	(60)	8.17	(71)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-19.10		-19.10		-13.11		-7.44		7.20		9.59		6.19		9.03			
Cooke & Bieler Mid Cap Value Equity	-32.77	(60)	-32.77	(60)	-27.22	(52)	-20.00	(36)	N/A		N/A		N/A		-12.80	(23)	08/01/2018	
Russell Midcap Value Index	-31.71	(52)	-31.71	(52)	-27.37	(53)	-24.13	(61)	-5.97	(57)	-0.10	(57)	-0.76	(59)	-16.39	(55)		
IM U.S. Mid Cap Value Equity (SA+CF) Median	-31.59		-31.59		-26.80		-22.42		-5.41		0.14		-0.58		-15.95			
Total International Equity																		
Oakmark International Value (Net)	-37.64	(100)	-37.64	(100)	-30.76	(100)	-28.94	(100)	-11.23	(100)	-4.02	(99)	-5.82	(100)	6.67	(61)	02/01/2003	
Oakmark International Value (Gross)	-37.51	(100)	-37.51	(100)	-30.48	(100)	-28.36	(99)	-10.48	(99)	-3.19	(98)	-5.01	(100)	7.01	(49)		
MSCI EAFE IMI Value (Net)	-28.55	(71)	-28.55	(71)	-22.61	(83)	-22.66	(81)	-6.49	(85)	-1.38	(83)	-3.43	(92)	5.31	(93)		
IM International Large Cap Value Equity (SA+CF) Median	-26.06		-26.06		-19.12		-18.61		-4.04		-0.26		-1.38		6.85			
MFS International Growth R6 (MGRDX) (Net)	-18.65	(28)	-18.65	(28)	-11.31	(34)	-8.03	(27)	N/A		N/A		N/A		-3.84	(13)	07/01/2018	
MFS International Growth R6 (MGRDX) (Gross)	-18.65	(28)	-18.65	(28)	-11.31	(34)	-8.03	(27)	N/A		N/A		N/A		-3.84	(13)		
MSCI AC World ex USA Growth (Net)	-18.25	(23)	-18.25	(23)	-10.41	(18)	-7.31	(17)	2.53	(29)	4.26	(24)	2.10	(27)	-5.15	(26)		
IM International Large Cap Growth Equity (MF) Median	-20.57		-20.57		-13.98		-10.29		0.15		2.62		0.06		-6.88			
WCM Focused International Growth (WCMIX) (Net)	-16.82	(13)	-16.82	(13)	-8.82	(10)	-0.34	(1)	N/A		N/A		N/A		0.87	(5)	07/01/2018	
WCM Focused International Growth (WCMIX) (Gross)	-16.82	(13)	-16.82	(13)	-8.82	(10)	-0.34	(1)	N/A		N/A		N/A		0.87	(5)		
MSCI AC World ex USA (Net)	-23.36	(89)	-23.36	(89)	-16.52	(89)	-15.57	(92)	-1.96	(82)	1.61	(73)	-0.64	(73)	-10.08	(81)		
IM International Large Cap Growth Equity (MF) Median	-20.57		-20.57		-13.98		-10.29		0.15		2.62		0.06		-6.88			
Total Emerging Markets Equity																		
Wells Capital Emerging Markets (Net)	-21.92	(18)	-21.92	(18)	-11.86	(13)	-12.66	(16)	0.09	(27)	4.70	(25)	2.15	(18)	1.03	(40)	10/01/2013	
Wells Capital Emerging Markets (Gross)	-21.80	(18)	-21.80	(18)	-11.59	(12)	-12.11	(14)	0.72	(23)	5.36	(18)	2.79	(13)	1.67	(28)		
MSCI Emerging Markets (Net) Index	-23.60	(38)	-23.60	(38)	-14.55	(35)	-17.69	(47)	-1.62	(41)	2.78	(43)	-0.37	(47)	0.00	(56)		
IM Emerging Markets Equity (SA+CF) Median	-24.85		-24.85		-16.44		-17.88		-2.47		2.47		-0.48		0.25			

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



Comparative Performance

Total Fund

As of March 31, 2020

	QTR	YTD	FYTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Fixed Income									
Garcia Hamilton Fixed Income Agg.	1.22 (64)	1.22 (64)	1.20 (74)	5.89 (88)	N/A	N/A	N/A	5.75 (94)	08/01/2018
Blmbg. Barc. U.S. Aggregate Index	3.15 (26)	3.15 (26)	3.33 (25)	8.93 (28)	4.82 (45)	3.71 (67)	3.36 (69)	8.16 (33)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.94	1.94	2.05	7.88	4.73	3.79	3.45	7.64	
Total GTAA/Hedge Fund									
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	-12.46 (29)	-12.46 (29)	-10.36 (40)	-6.69 (36)	N/A	N/A	N/A	-1.34 (26)	12/01/2017
50% MSCI World / 50% Barcap Agg	-9.35 (14)	-9.35 (14)	-5.39 (13)	-0.36 (11)	3.97 (5)	4.90 (10)	3.86 (6)	1.74 (6)	
IM Flexible Portfolio (MF) Median	-15.32	-15.32	-11.36	-8.40	-0.06	2.20	1.15	-3.16	
Weatherlow Offshore Fund I Ltd. (Net)	-5.71 (7)	-5.71 (7)	-1.68 (4)	0.51 (9)	2.51 (46)	3.84 (76)	1.53 (85)	4.38 (77)	02/01/2012
HFRI FOF: Diversified Index	-6.07 (9)	-6.07 (9)	-3.48 (9)	-2.67 (24)	0.99 (82)	2.06 (90)	0.50 (92)	2.51 (93)	
IM Global Balanced/TAA (SA+CF+MF) Median	-14.70	-14.70	-10.40	-6.41	2.36	4.61	3.31	6.29	
Total Real Estate									
JP Morgan Strategic Property (Net)	1.32 (40)	1.32 (40)	3.39 (21)	4.52 (65)	5.49 (78)	N/A	N/A	5.65 (N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	1.57 (25)	1.57 (25)	3.90 (13)	5.56 (49)	6.41 (63)	N/A	N/A	6.57 (N/A)	
NCREIF Fund Index-ODCE (VW)	0.97 (57)	0.97 (57)	2.49 (48)	4.87 (61)	6.81 (58)	7.19 (58)	8.46 (58)	6.85 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	1.23	2.40	5.49	7.48	7.66	8.94	N/A	

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



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2020

Financial Reconciliation - 1 Quarter									
	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Domestic Equity	92,233,759	38,388	-	-	-38,388	-	387,030	-20,665,282	71,955,506
Vanguard Instl Index (VINIX)	69,047,692	-	-	-	-	-	308,613	-13,839,942	55,516,362
SSgA S&P 500 Flagship Fund	-	-	-	-	-	-	-	-	-
Geneva Mid Cap Growth Equity	6,136,222	8,979	-	-	-8,979	-	9,876	-1,169,466	4,976,633
Thompson, Siegel & Walmsley SMID Value	-	-	-	-	-	-	-	-	-
Transition Account	-	-	-	-	-	-	-	-	-
Cooke & Bieler Mid Cap Value Equity	17,049,844	29,409	-	-	-29,409	-	68,541	-5,655,874	11,462,511
Total International Equity	42,420,537	-	-	-	-35,299	-	1,847	-11,670,765	30,716,320
Oakmark International Value	21,033,826	-	-	-	-35,299	-	1,847	-7,883,103	13,117,271
MFS International Growth R6 (MGRDX)	10,413,253	-	-	-	-	-	-	-1,942,310	8,470,942
WCM Focused International Growth (WCMIX)	10,973,458	-	-	-	-	-	-	-1,845,351	9,128,107
Total Emerging Markets Equity	14,276,051	19,933	-	-	-19,933	-	-	-3,111,987	11,164,064
Wells Capital Emerging Markets	14,276,051	19,933	-	-	-19,933	-	-	-3,111,987	11,164,064
Total Fixed Income	39,562,753	-2,477,098	-	-	-22,902	-	254,986	231,843	37,549,582
Vanguard Total Bond Market Index (VBTIX)	-	-	-	-	-	-	-	-	-
Garcia Hamilton Fixed Income Agg.	39,562,753	-2,477,098	-	-	-22,902	-	254,986	231,843	37,549,582
Total GTAA/Hedge Fund	15,551,015	-2,500,000	-	-	-	-	62,707	-1,552,000	11,561,722
BlackRock Multi-Asset Income Fund (BKMIX)	9,421,514	-2,500,000	-	-	-	-	62,707	-1,201,919	5,782,302
Weatherlow Offshore Fund I Ltd.	6,129,502	-	-	-	-	-	-	-350,081	5,779,420
Total Real Estate	29,391,413	-13,339	-	-	-41,772	-	116,801	15,329	29,468,432
Gerding Edlen Green Cities II	2,184,083	-13,327	-	-	-	-	-	-	2,170,756
Gerding Edlen Green Cities III	5,486,959	-	-	-	-	-	-	-	5,486,959
Long Wharf Real Estate Partners Fund V	4,206,031	-	-	-	-12,941	-	-	-52,064	4,141,026
Westport Real Estate Fund IV	5,746,546	-	-	-	-	-	-	-	5,746,546
JP Morgan Strategic Property	11,767,794	-13	-	-	-28,831	-	116,801	67,393	11,923,145
Total Private Equity	16,427,727	-363,871	-	-	-13,093	-	-	-	16,050,763
Landmark Equity Partners XIV LP	196,026	-996	-	-	-	-	-	-	195,030
Private Equity Investment Fund V	555,021	-	-	-	-	-	-	-	555,021
HarbourVest Partners IX [Consolidated]	8,980,221	-301,717	-	-	-	-	-	-	8,678,504
Pomona Capital VIII	940,232	-	-	-	-	-	-	-	940,232
JPMorgan Venture Capital Fund V	5,756,227	-61,158	-	-	-13,093	-	-	-	5,681,976
Total Liquid Capital	4,726,987	5,390,303	-	-9,700,000	-	-	3,827	30	421,147
Cash Account	4,726,987	5,390,303	-	-9,700,000	-	-	3,827	30	421,147
Total Fund	254,590,241	94,316	-	-9,700,000	-171,387	-	827,198	-36,752,832	208,887,536
Receipts & Disbursements (From Town)	-	-94,316	310,621	4,879,769	-	-199,902	-	-4,896,172	-
Total Fund including Town Flows	254,590,241	-	310,621	-4,820,231	-171,387	-199,902	827,198	-41,649,004	208,887,536

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach.



Financial Reconciliation
Total Fund
October 1, 2019 To March 31, 2020

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Domestic Equity	80,931,739	4,026,038	-	-	-38,388	-	1,284,267	-14,248,150	71,955,506
Vanguard Instl Index (VINIX)	59,375,703	3,987,650	-	-	-	-	1,137,193	-8,984,184	55,516,362
SSgA S&P 500 Flagship Fund	-	-	-	-	-	-	-	-	-
Geneva Mid Cap Growth Equity	5,759,682	8,979	-	-	-8,979	-	20,636	-803,686	4,976,633
Thompson, Siegel & Walmsley SMID Value	65,049	-17,556	-	-	-	-	-1	-47,493	-
Transition Account	2,220	-2,220	-	-	-	-	-	-	-
Cooke & Bieler Mid Cap Value Equity	15,729,084	49,185	-	-	-29,409	-	126,439	-4,412,787	11,462,511
Total International Equity	38,508,963	-	-	-	-76,254	-3,510	180,349	-7,893,229	30,716,320
Oakmark International Value	18,947,613	-	-	-	-76,254	-3,510	1,847	-5,752,425	13,117,271
MFS International Growth R6 (MGRDX)	9,550,681	-	-	-	-	-	154,486	-1,234,224	8,470,942
WCM Focused International Growth (WCMIX)	10,010,670	-	-	-	-	-	24,016	-906,580	9,128,107
Total Emerging Markets Equity	12,627,069	41,419	-	-	-41,419	-	-	-1,463,006	11,164,064
Wells Capital Emerging Markets	12,627,069	41,419	-	-	-41,419	-	-	-1,463,006	11,164,064
Total Fixed Income	30,569,150	6,522,902	-	-	-22,902	-	525,611	-45,179	37,549,582
Vanguard Total Bond Market Index (VBTIX)	-	-	-	-	-	-	-	-	-
Garcia Hamilton Fixed Income Agg.	30,569,150	6,522,902	-	-	-22,902	-	525,611	-45,179	37,549,582
Total GTAA/Hedge Fund	17,119,888	-4,500,000	-	-	-	-	141,365	-1,199,530	11,561,722
BlackRock Multi-Asset Income Fund (BKMIX)	3,242,795	3,500,000	-	-	-	-	141,365	-1,101,858	5,782,302
Weatherlow Offshore Fund I Ltd.	13,877,092	-8,000,000	-	-	-	-	-	-97,672	5,779,420
Total Real Estate	29,751,617	-1,106,439	-	-	-89,931	-	232,452	680,732	29,468,432
Gerding Edlen Green Cities II	2,117,036	-45,311	-	-	-	-	-	99,031	2,170,756
Gerding Edlen Green Cities III	5,327,722	12,349	-	-	-	-	-	146,888	5,486,959
Long Wharf Real Estate Partners Fund V	4,406,643	-348,452	-	-	-12,941	-	-	95,776	4,141,026
Westport Real Estate Fund IV	6,367,771	-725,000	-	-	-19,385	-	-	123,160	5,746,546
JP Morgan Strategic Property	11,532,446	-25	-	-	-57,605	-	232,452	215,877	11,923,145
Total Private Equity	16,996,652	-1,076,439	-	-	-13,093	-2,441	-	146,084	16,050,763
Landmark Equity Partners XIV LP	208,616	-11,588	-	-	-	-	-	-1,998	195,030
Private Equity Investment Fund V	568,882	-	-	-	-	-	-	-13,861	555,021
HarbourVest Partners IX [Consolidated]	9,570,838	-930,977	-	-	-	-	-	38,643	8,678,504
Pomona Capital VIII	1,012,948	-72,716	-	-	-	-2,441	-	2,441	940,232
JPMorgan Venture Capital Fund V	5,635,368	-61,158	-	-	-13,093	-	-	120,859	5,681,976
Total Liquid Capital	2,450,541	-3,791,679	11,443,328	-9,700,000	-	-	17,957	1,001	421,147
Cash Account	2,450,541	-3,791,679	11,443,328	-9,700,000	-	-	17,957	1,001	421,147
Total Fund	228,955,619	115,802	11,443,328	-9,700,000	-281,987	-5,951	2,382,002	-24,021,277	208,887,536
Receipts & Disbursements (From Town)	-	-94,316	5,289,621	-114,483	-	-281,133	-	-4,799,689	-
Total Fund including Town Flows	228,955,619	21,486	16,732,949	-9,814,483	-281,987	-287,084	2,382,002	-28,820,966	208,887,536

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach.



Domestic Equity



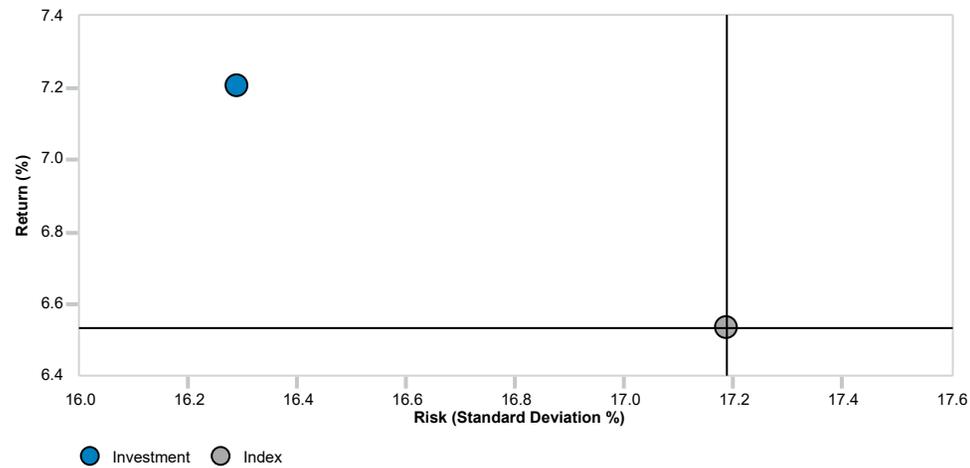
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.21	16.29	0.40	95.45	9	90.78	3
Index	6.53	17.19	0.35	100.00	9	100.00	3

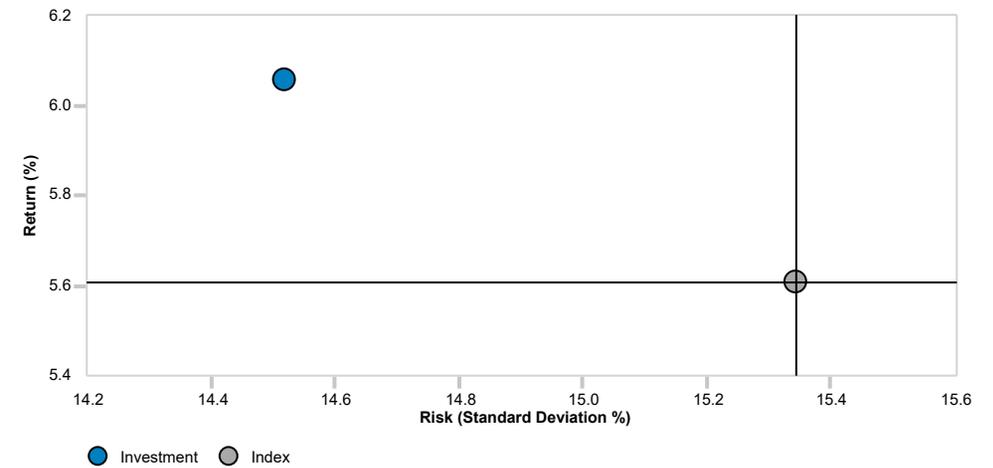
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.06	14.52	0.40	94.13	14	89.83	6
Index	5.61	15.34	0.36	100.00	15	100.00	5

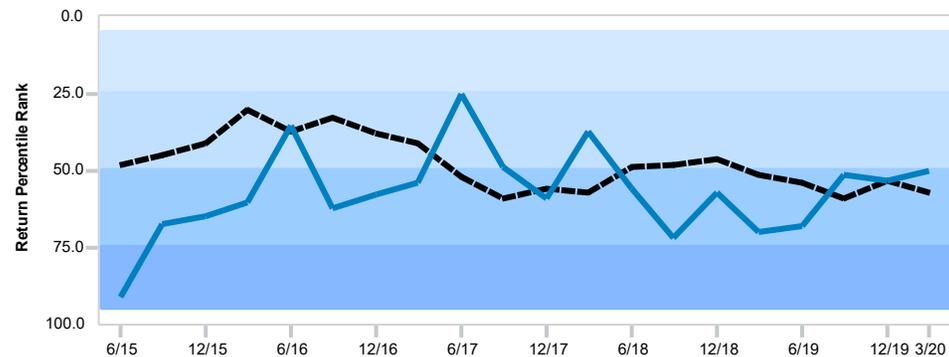
Risk and Return 3 Years



Risk and Return 5 Years

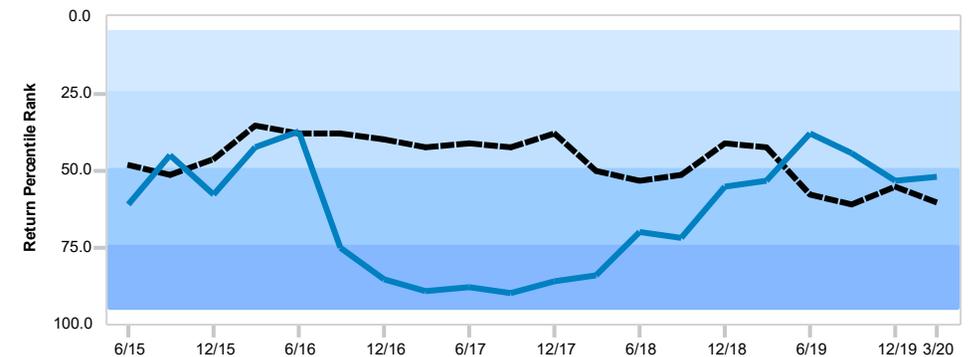


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	14 (70%)	1 (5%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

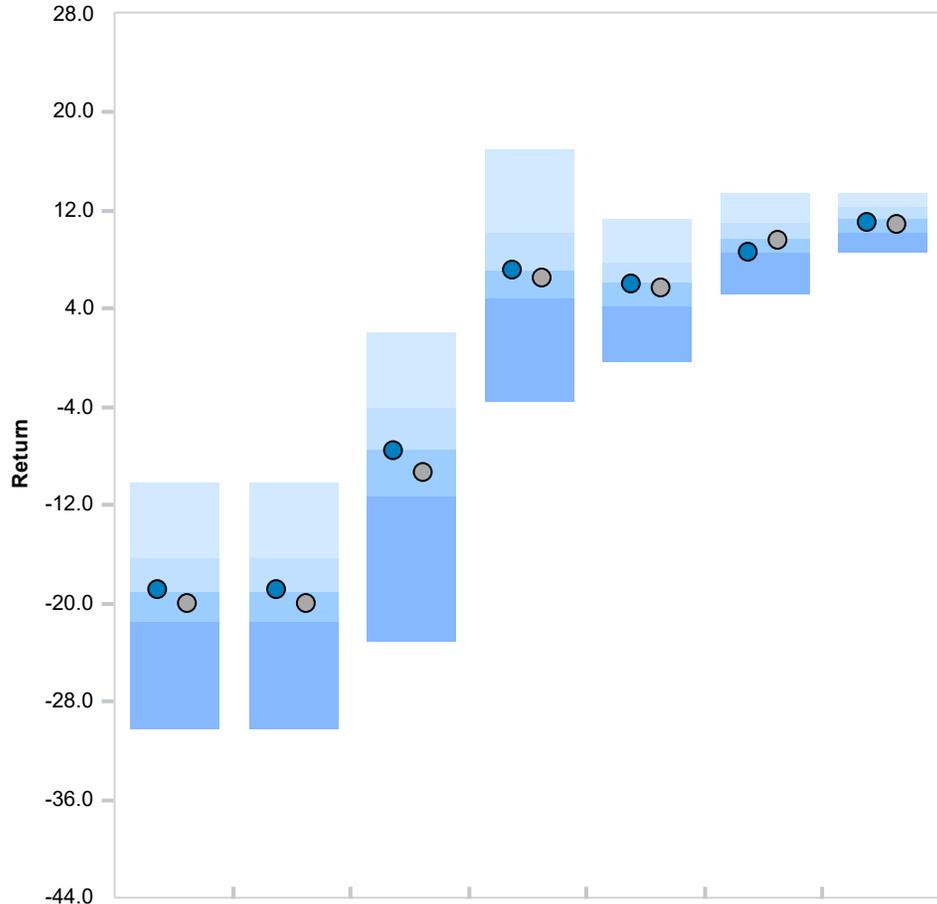
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

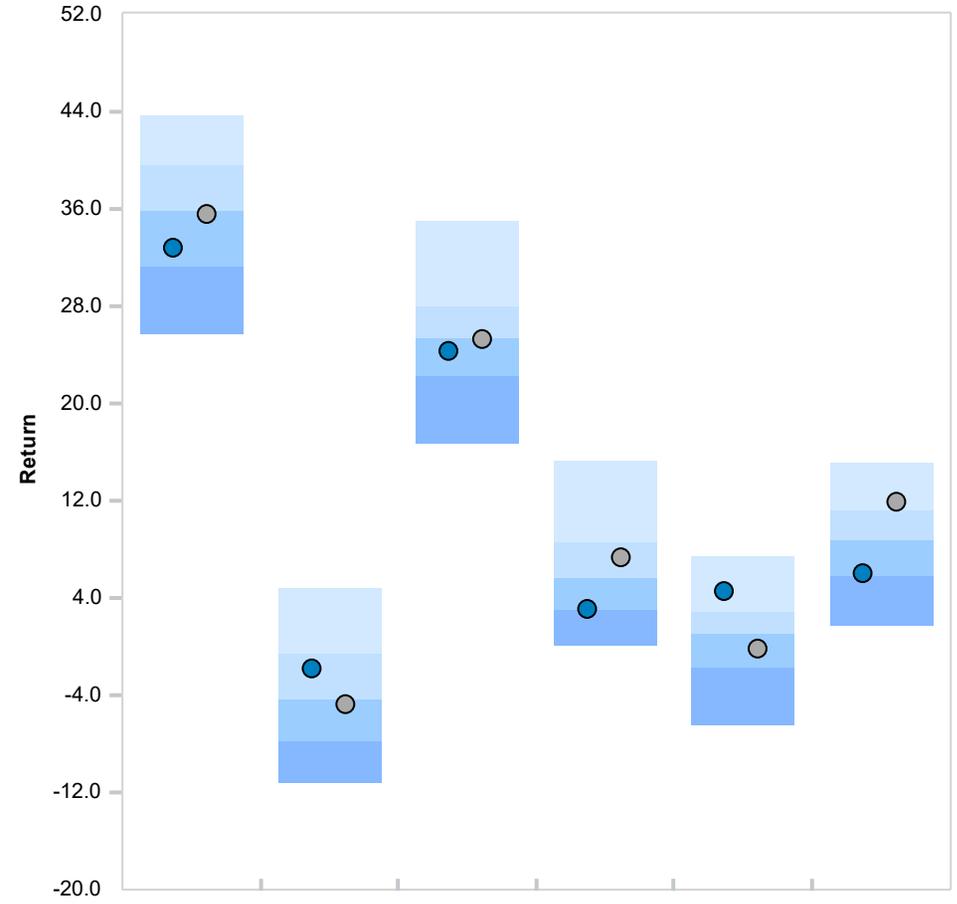


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-18.90 (47)	-18.90 (47)	-7.53 (51)	7.21 (50)	6.06 (52)	8.59 (75)	11.06 (58)
● Index	-20.04 (64)	-20.04 (64)	-9.45 (65)	6.53 (57)	5.61 (60)	9.49 (56)	10.89 (62)
Median	-19.10	-19.10	-7.44	7.20	6.19	9.71	11.39

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



	2019	2018	2017	2016	2015	2014
● Investment	32.78 (68)	-1.82 (33)	24.26 (56)	3.08 (76)	4.47 (13)	5.99 (74)
● Index	35.47 (55)	-4.75 (53)	25.27 (53)	7.33 (36)	-0.20 (59)	11.90 (23)
Median	35.79	-4.30	25.42	5.64	1.04	8.69

Comparative Performance

	1 Qtr Ending Dec-2019	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
Investment	6.54 (77)	-0.62 (44)	7.68 (28)	16.46 (81)	-15.36 (24)	7.07 (59)
Index	8.17 (39)	-0.67 (46)	5.40 (70)	19.62 (43)	-15.99 (34)	7.57 (49)
Median	7.62	-0.84	6.41	19.01	-16.71	7.48



Holdings Based Analysis
Geneva Mid Cap Growth Equity
As of March 31, 2020

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	17,268,111,432	17,104,194,131
Median Mkt. Cap (\$)	9,893,491,300	7,245,629,700
Price/Earnings ratio	26.9	23.0
Price/Book ratio	4.5	4.9
5 Yr. EPS Growth Rate (%)	17.8	17.5
Current Yield (%)	0.8	1.0
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	52	405

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
CoStar Group Inc	4.2	0.8	3.4	-1.9
Tyler Technologies Inc.	3.9	0.4	3.5	-1.2
Fiserv Inc.	3.3	2.1	1.2	-17.9
Intuit Inc.	3.2	0.0	3.2	-12.0
ANSYS Inc	3.2	0.8	2.4	-9.7
Copart Inc	3.2	0.5	2.7	-24.7
Global Payments Inc.	3.0	1.7	1.3	-20.9
IDEXX Laboratories Inc	2.9	0.8	2.1	-7.2
Verisk Analytics Inc	2.9	0.9	2.0	-6.5
Pool Corp	2.8	0.3	2.5	-7.1

Ten Best Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Masimo Corp	1.7	0.3	1.4	12.1
Repligen Corp	0.7	0.0	0.7	4.4
BlackLine Inc	1.6	0.0	1.6	2.0
Tyler Technologies Inc.	3.9	0.4	3.5	-1.2
RealPage Inc	2.2	0.2	2.0	-1.5
CoStar Group Inc	4.2	0.8	3.4	-1.9
Verisk Analytics Inc	2.9	0.9	2.0	-6.5
Pool Corp	2.8	0.3	2.5	-7.1
IDEXX Laboratories Inc	2.9	0.8	2.1	-7.2
Steris Plc	2.6	0.0	2.6	-8.0

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
East West Bancorp Inc	0.3	0.0	0.3	-46.8
Signature Bank	1.3	0.1	1.2	-40.9
Carter's Inc.	0.7	0.1	0.6	-39.5
Align Technology Inc	1.2	0.5	0.7	-37.7
Gartner Inc	1.5	0.3	1.2	-35.4
Microchip Technology Inc	1.3	0.2	1.1	-35.0
Fortune Home & Security	0.6	0.1	0.5	-33.6
Amphenol Corp	2.4	0.8	1.6	-32.4
Hasbro Inc.	1.3	0.4	0.9	-31.8
HealthEquity Inc	1.4	0.0	1.4	-31.7

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	0.0	4.9	0.00	-27.16	0.00	0.36	0.36	Greater than 25000M	14.5	11.9
Consumer Discretionary	15.2	14.7	-26.28	-29.22	0.45	-0.05	0.40	16000M To 25000M	22.7	35.5
Consumer Staples	2.3	3.2	-8.47	-9.46	0.02	-0.09	-0.07	12000M To 16000M	9.0	12.2
Energy	0.0	1.2	0.00	-52.85	0.00	0.41	0.41	8000M To 12000M	26.5	18.1
Financials	7.2	4.5	-29.71	-22.88	-0.49	-0.08	-0.58	5000M To 8000M	12.7	13.2
Health Care	16.8	15.3	-16.42	-11.78	-0.78	0.12	-0.66	3000M To 5000M	6.3	6.7
Industrials	19.0	17.0	-15.11	-23.92	1.67	-0.08	1.59	1000M To 3000M	4.7	2.4
Information Technology	35.8	33.7	-18.13	-16.64	-0.54	0.07	-0.47	500M To 1000M	0.0	0.0
Materials	0.0	2.7	0.00	-19.43	0.00	-0.01	-0.01	Cash	3.5	0.0
Real Estate	0.0	2.7	0.00	-10.85	0.00	-0.25	-0.25			
Cash	3.6	0.0	0.00	0.00	0.00	0.72	0.72			
Total	100.0	100.0	-18.48	-19.91	0.34	1.10	1.43			



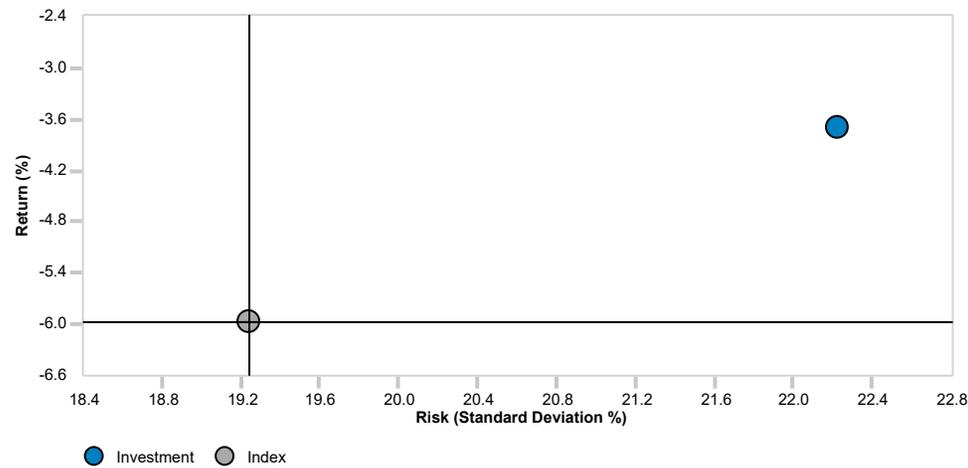
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.70	22.22	-0.13	124.06	9	106.75	3
Index	-5.97	19.25	-0.31	100.00	9	100.00	3

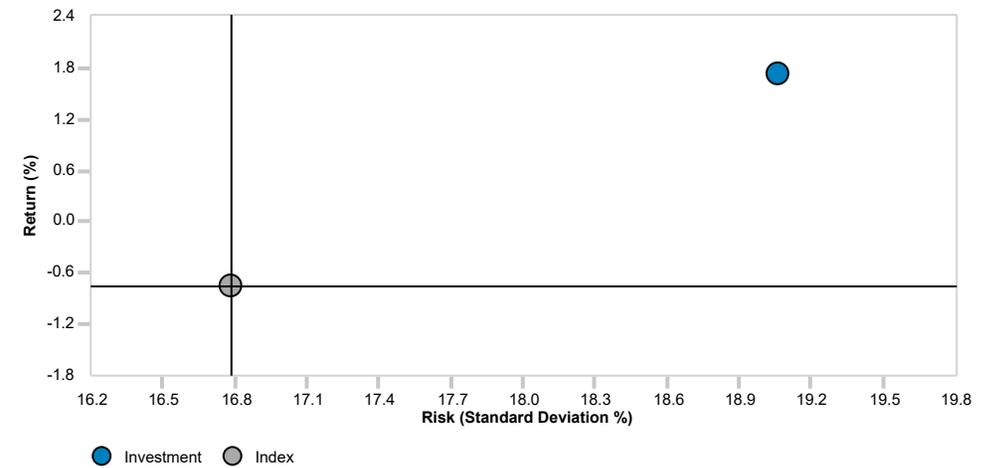
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.73	19.07	0.13	113.02	16	97.96	4
Index	-0.76	16.78	-0.03	100.00	15	100.00	5

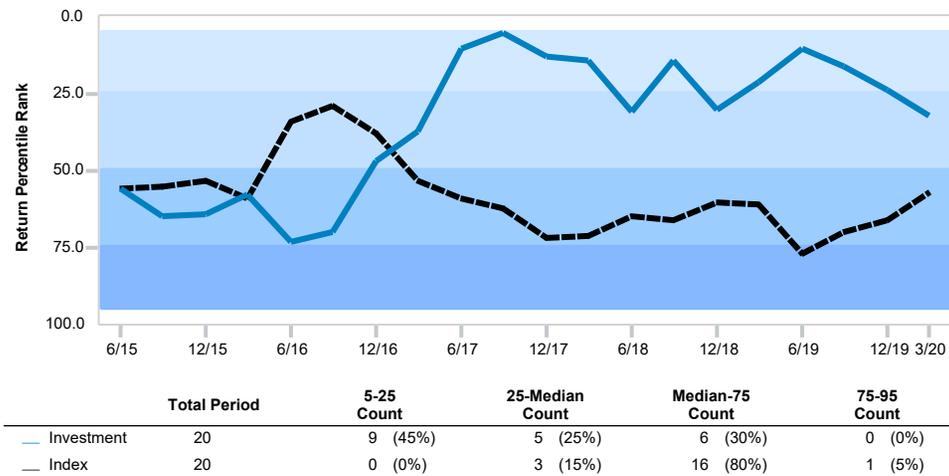
Risk and Return 3 Years



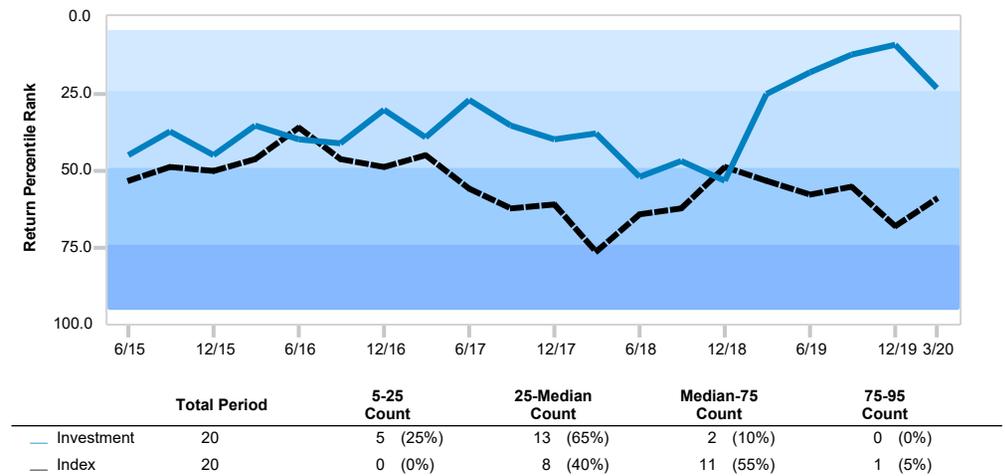
Risk and Return 5 Years



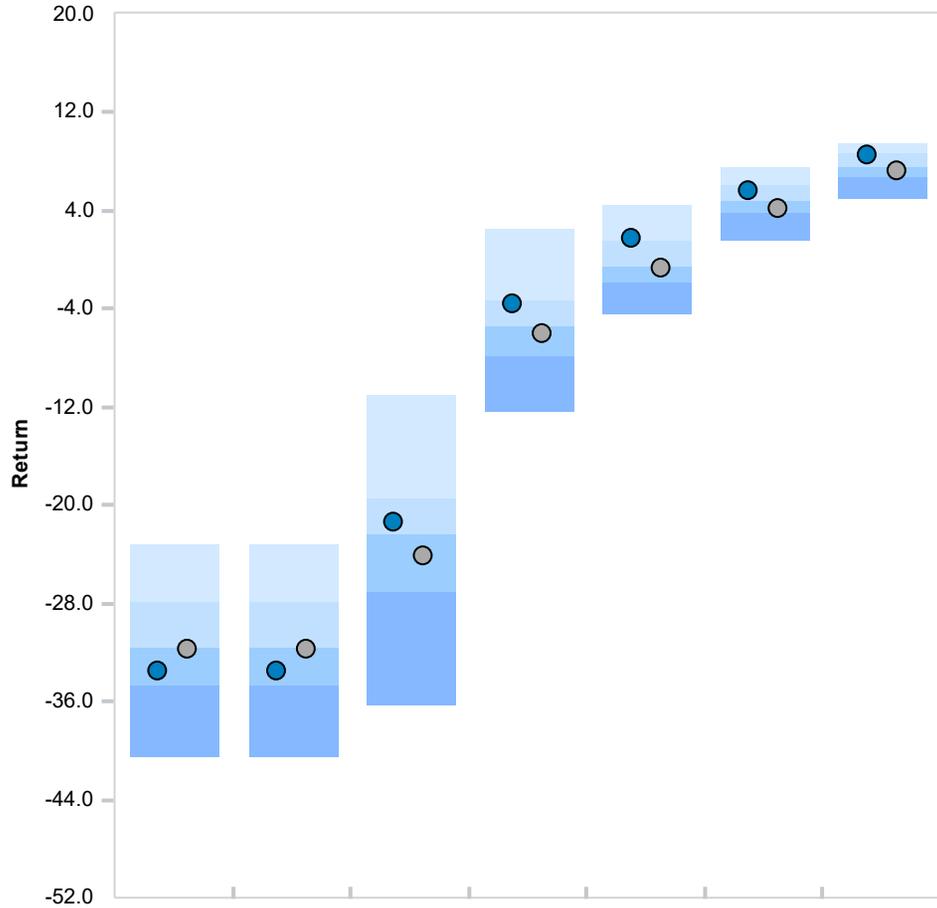
3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

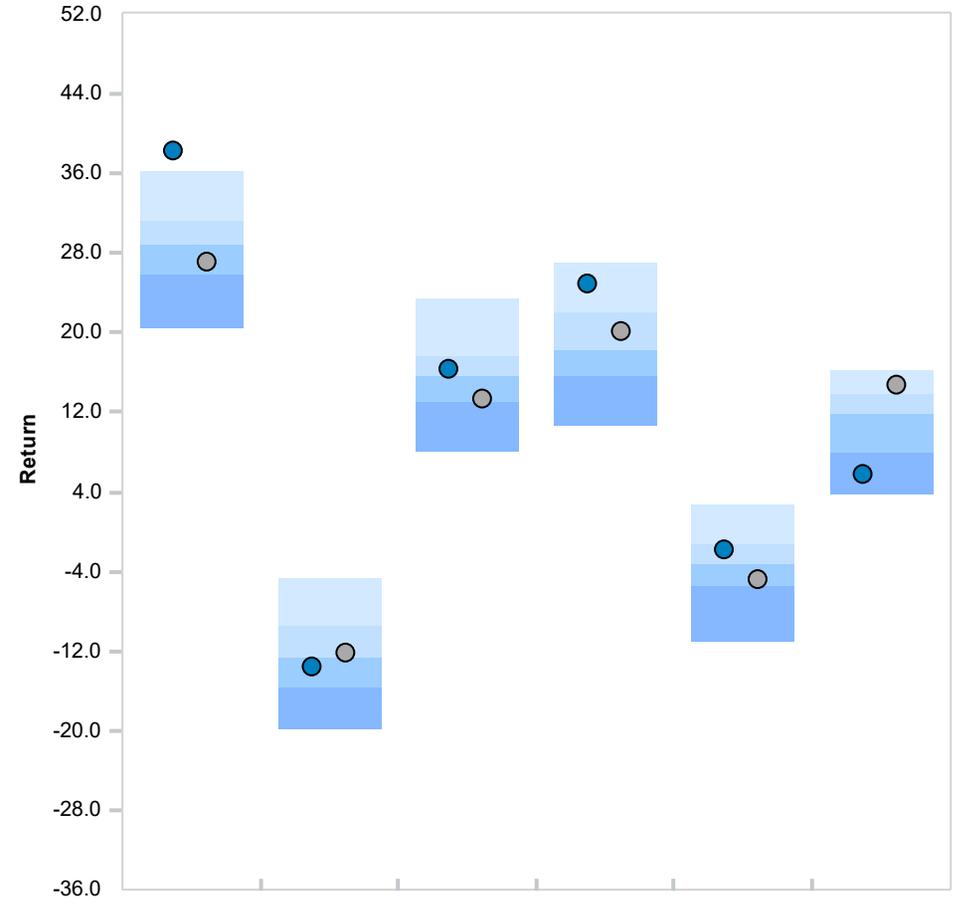


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-33.63 (64)	-33.63 (64)	-21.49 (43)	-3.70 (32)	1.73 (23)	5.61 (35)	8.46 (33)
● Index	-31.71 (52)	-31.71 (52)	-24.13 (61)	-5.97 (57)	-0.76 (59)	4.06 (71)	7.22 (63)
Median	-31.59	-31.59	-22.42	-5.41	-0.58	4.75	7.54

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



	2019	2018	2017	2016	2015	2014
● Investment	38.32 (2)	-13.58 (60)	16.30 (39)	24.88 (14)	-1.85 (32)	5.65 (92)
● Index	27.06 (62)	-12.29 (47)	13.34 (75)	20.00 (44)	-4.78 (61)	14.75 (18)
Median	28.88	-12.58	15.63	18.22	-3.21	11.86

Comparative Performance

	1 Qtr Ending Dec-2019	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
Investment	7.98 (36)	3.26 (11)	6.09 (4)	16.93 (9)	-17.01 (62)	4.78 (17)
Index	6.36 (67)	1.22 (59)	3.19 (62)	14.37 (43)	-14.95 (35)	3.30 (59)
Median	7.04	1.45	3.38	13.96	-16.33	3.53



Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	8,638,549,077	12,505,054,433
Median Mkt. Cap (\$)	5,137,468,065	5,127,154,320
Price/Earnings ratio	10.0	12.5
Price/Book ratio	1.9	2.0
5 Yr. EPS Growth Rate (%)	10.5	9.6
Current Yield (%)	2.2	3.5
Beta	N/A	1.00
Number of Stocks	49	632

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Helen of Troy Ltd	3.4	0.0	3.4	-19.9
Hill-Rom Holdings Inc	3.2	0.1	3.1	-11.1
Colfax Corp	3.1	0.1	3.0	-45.6
Arrow Electronics Inc	3.1	0.1	3.0	-38.8
FirstCash Inc	3.1	0.0	3.1	-10.7
Perrigo Co Plc	2.9	0.2	2.7	-6.5
TCF Financial Corp	2.7	0.1	2.6	-51.2
Progressive Corp (The)	2.7	0.0	2.7	5.3
Eaton Corp Plc	2.6	0.0	2.6	-17.2
TE Connectivity Ltd	2.6	0.0	2.6	-34.0

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Progressive Corp (The)	2.7	0.0	2.7	5.3
Activision Blizzard Inc	1.2	0.0	1.2	0.1
Leidos Holdings Inc	1.2	0.4	0.8	-6.0
Perrigo Co Plc	2.9	0.2	2.7	-6.5
FirstCash Inc	3.1	0.0	3.1	-10.7
Hill-Rom Holdings Inc	3.2	0.1	3.1	-11.1
Eaton Corp Plc	2.6	0.0	2.6	-17.2
Helen of Troy Ltd	3.4	0.0	3.4	-19.9
BWX Technologies Inc	2.4	0.0	2.4	-21.2
Integra LifeSciences Holdings Corp	2.5	0.1	2.4	-23.4

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Norwegian Cruise Line	0.9	0.1	0.8	-81.2
AerCap Holdings NV	2.2	0.0	2.2	-62.9
Gildan Activewear Inc	1.9	0.0	1.9	-56.4
Synchrony Financial	2.0	0.2	1.8	-55.0
Steelcase Inc.	1.1	0.0	1.1	-51.8
TCF Financial Corp	2.7	0.1	2.6	-51.2
Woodward Inc	1.9	0.0	1.9	-49.7
Extended Stay America Inc	0.6	0.0	0.6	-49.4
Hexcel Corp	1.7	0.0	1.7	-49.2
Essent Group Ltd	2.2	0.0	2.2	-49.1

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	4.3	3.9	-16.22	-29.62	0.58	0.01	0.59	Greater than 25000M	6.6	8.1
Consumer Discretionary	13.8	9.1	-40.87	-43.86	0.41	-0.58	-0.16	16000M To 25000M	8.7	20.8
Consumer Staples	0.0	4.7	0.00	-18.75	0.00	-0.60	-0.60	12000M To 16000M	6.7	15.0
Energy	0.0	5.7	0.00	-62.77	0.00	1.78	1.78	8000M To 12000M	4.4	18.4
Financials	21.3	18.4	-33.04	-37.58	0.97	-0.17	0.79	5000M To 8000M	22.4	17.6
Health Care	10.8	6.9	-21.55	-17.89	-0.40	0.54	0.14	3000M To 5000M	29.7	11.8
Industrials	25.4	11.8	-39.83	-31.25	-2.18	0.05	-2.13	1000M To 3000M	15.8	7.9
Information Technology	11.6	7.6	-31.43	-26.14	-0.61	0.22	-0.39	500M To 1000M	2.3	0.3
Materials	5.7	6.7	-30.78	-28.29	-0.14	-0.03	-0.18	200M To 500M	0.0	0.1
Real Estate	2.1	14.0	-38.47	-30.84	-0.16	-0.09	-0.25	Less than 200M	0.0	0.0
Utilities	0.0	11.2	0.00	-17.57	0.00	-1.58	-1.58	Cash	3.4	0.0
Cash	4.9	0.0	0.00	0.00	0.00	1.56	1.56			
Total	100.0	100.0	-32.05	-31.62	-1.53	1.10	-0.43			



International Equity



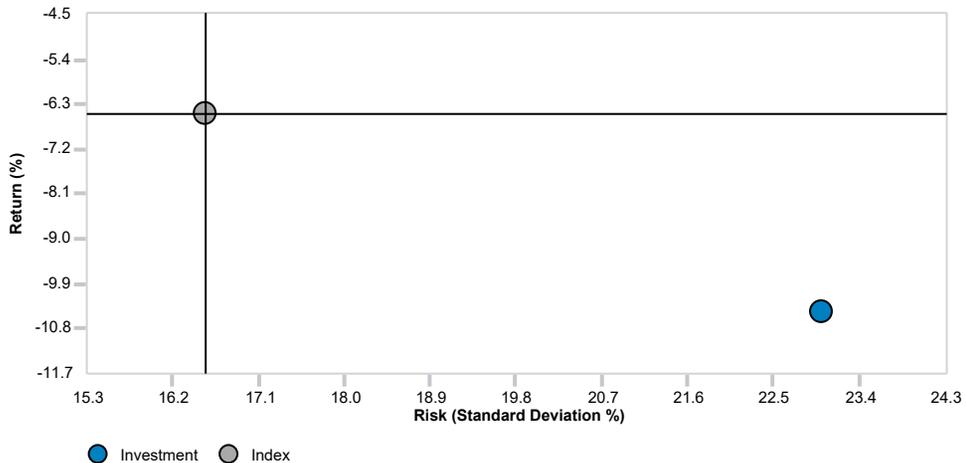
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-10.48	23.01	-0.43	134.08	6	138.66	6
Index	-6.49	16.54	-0.42	100.00	7	100.00	5

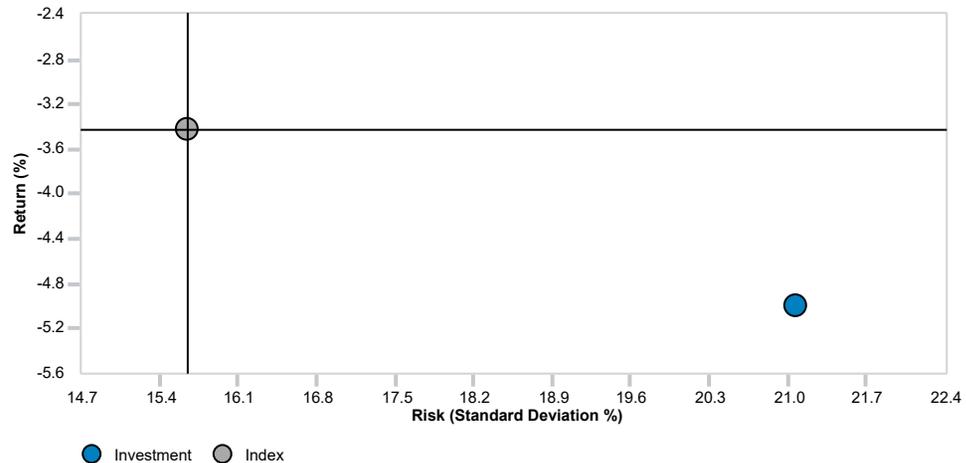
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.01	21.07	-0.19	128.00	10	127.67	10
Index	-3.43	15.66	-0.21	100.00	12	100.00	8

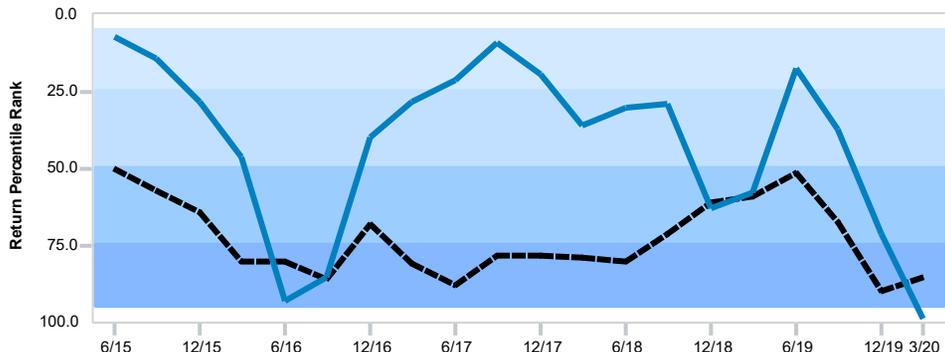
Risk and Return 3 Years



Risk and Return 5 Years

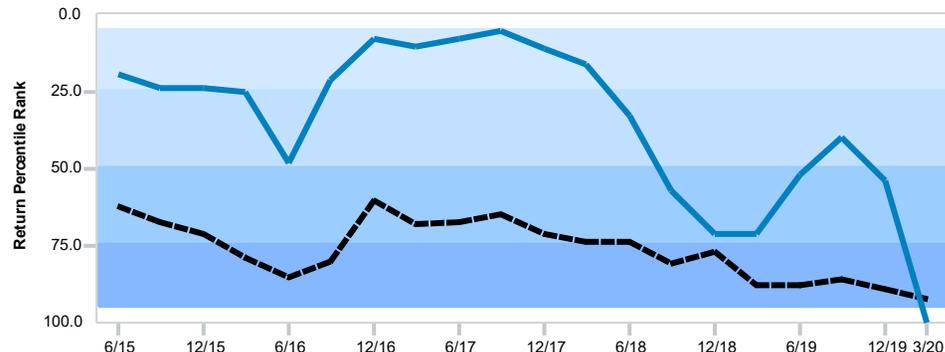


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	3 (15%)	3 (15%)
Index	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)

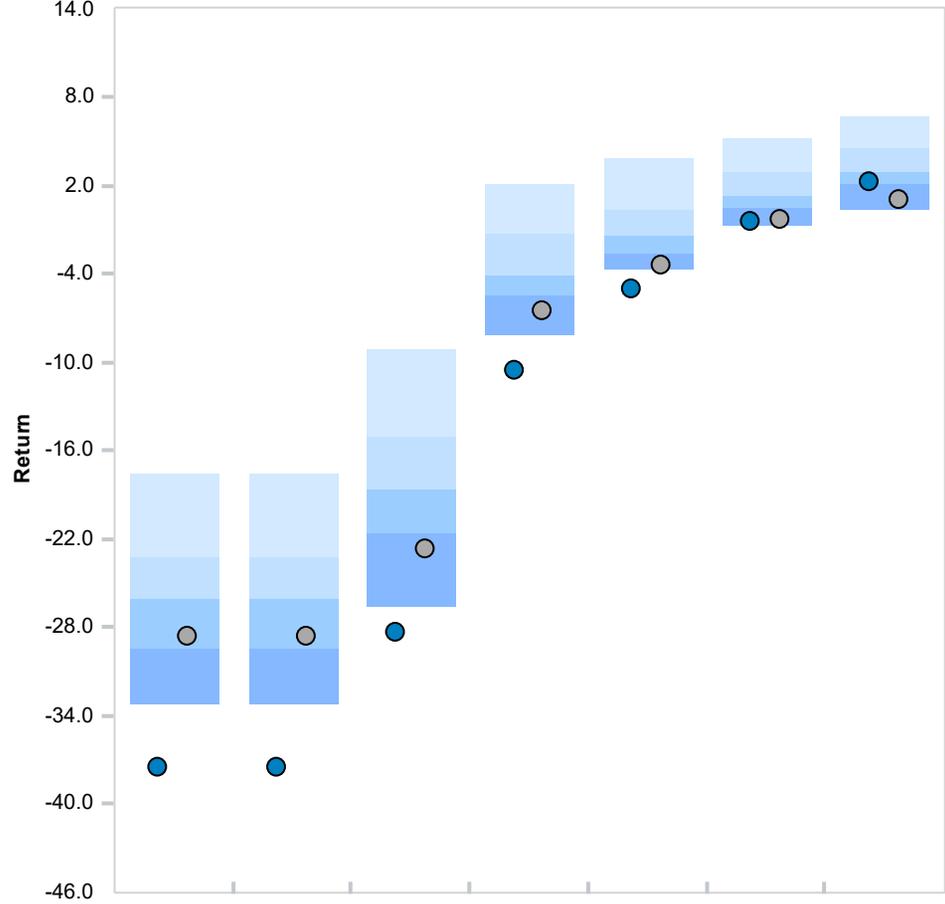
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	3 (15%)	5 (25%)	1 (5%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

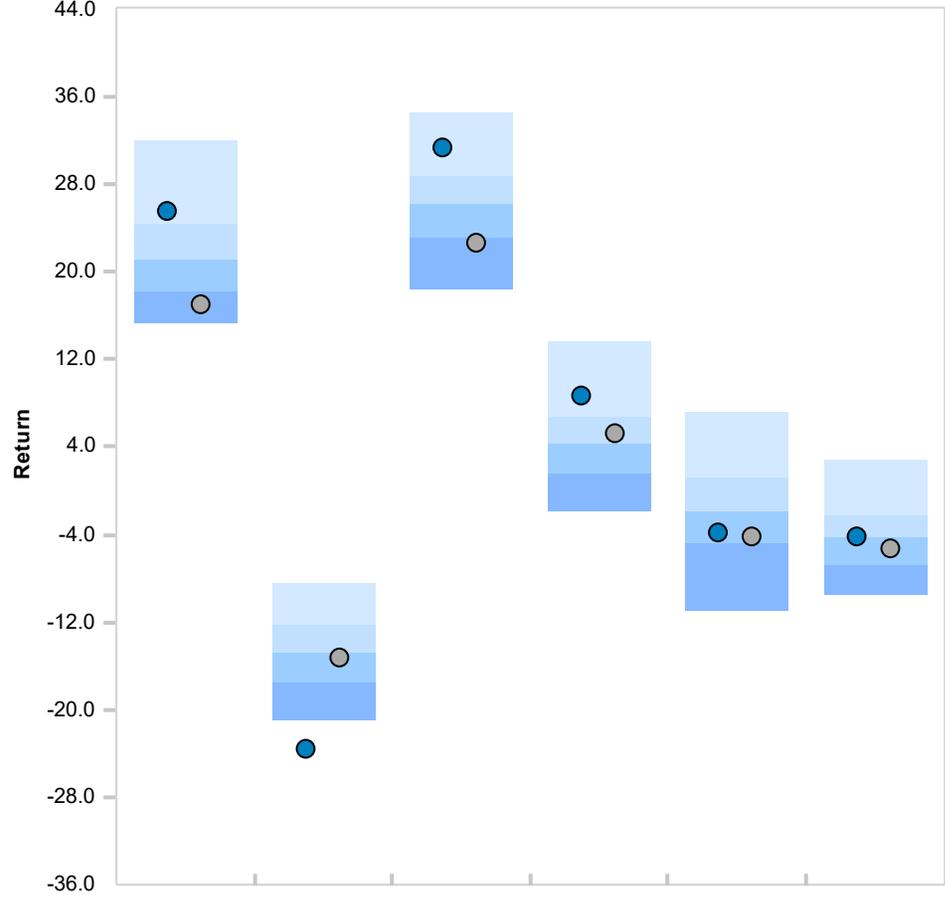


Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-37.51 (100)	-37.51 (100)	-28.36 (99)	-10.48 (99)	-5.01 (100)	-0.41 (94)	2.24 (75)
● Index	-28.55 (71)	-28.55 (71)	-22.66 (81)	-6.49 (85)	-3.43 (92)	-0.23 (93)	1.00 (90)
Median	-26.06	-26.06	-18.61	-4.04	-1.38	1.32	3.01

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



	2019	2018	2017	2016	2015	2014
● Investment	25.58 (19)	-23.62 (100)	31.23 (14)	8.58 (19)	-3.83 (65)	-4.17 (50)
● Index	16.98 (87)	-15.29 (55)	22.67 (81)	5.14 (39)	-4.31 (70)	-5.37 (65)
Median	21.18	-14.73	26.24	4.19	-1.98	-4.25

Comparative Performance

	1 Qtr Ending Dec-2019	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
Investment	11.25 (19)	-0.60 (23)	3.67 (23)	9.55 (52)	-16.65 (97)	-0.95 (93)
Index	8.31 (80)	-1.48 (52)	1.45 (76)	8.07 (87)	-12.14 (41)	0.96 (46)
Median	9.69	-1.44	2.47	9.58	-12.99	0.88



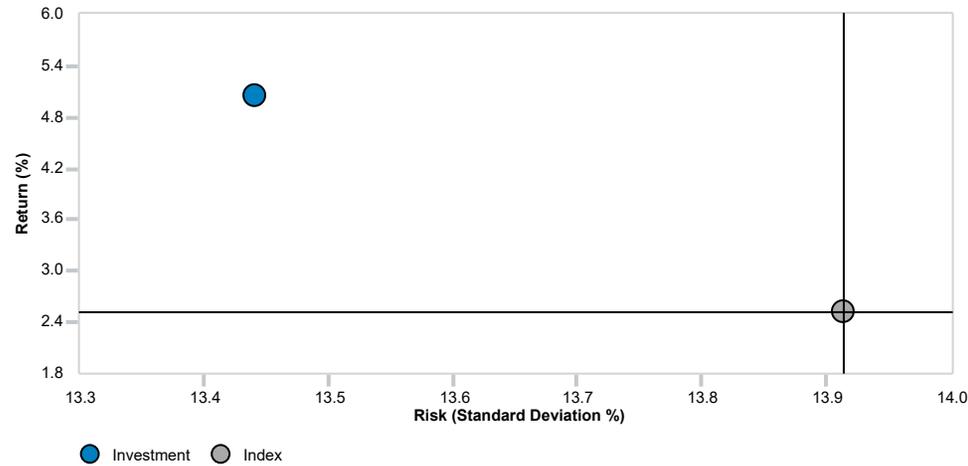
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.04	13.44	0.30	103.58	8	90.22	4
Index	2.53	13.91	0.12	100.00	6	100.00	6

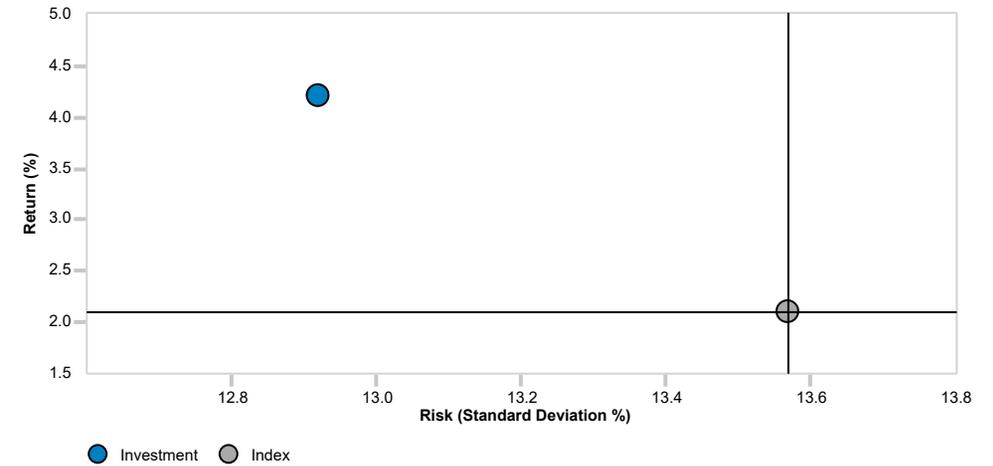
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.21	12.92	0.29	99.96	14	88.20	6
Index	2.10	13.57	0.14	100.00	11	100.00	9

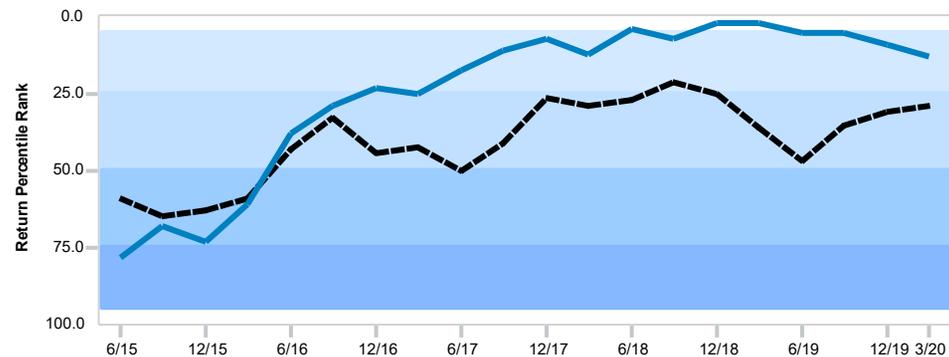
Risk and Return 3 Years



Risk and Return 5 Years

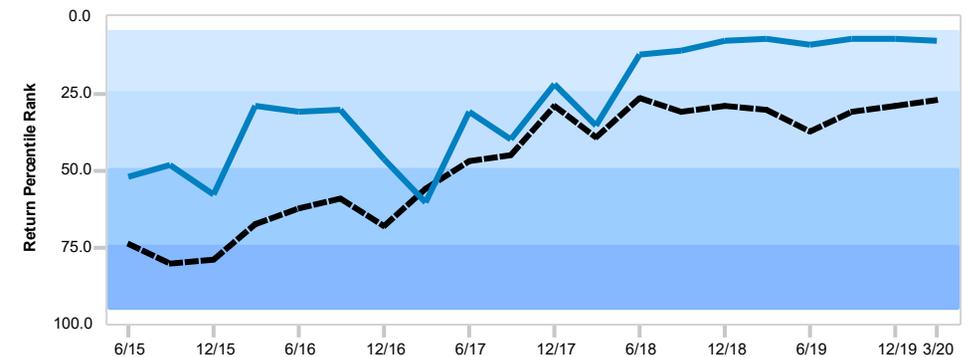


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	3 (15%)	1 (5%)
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

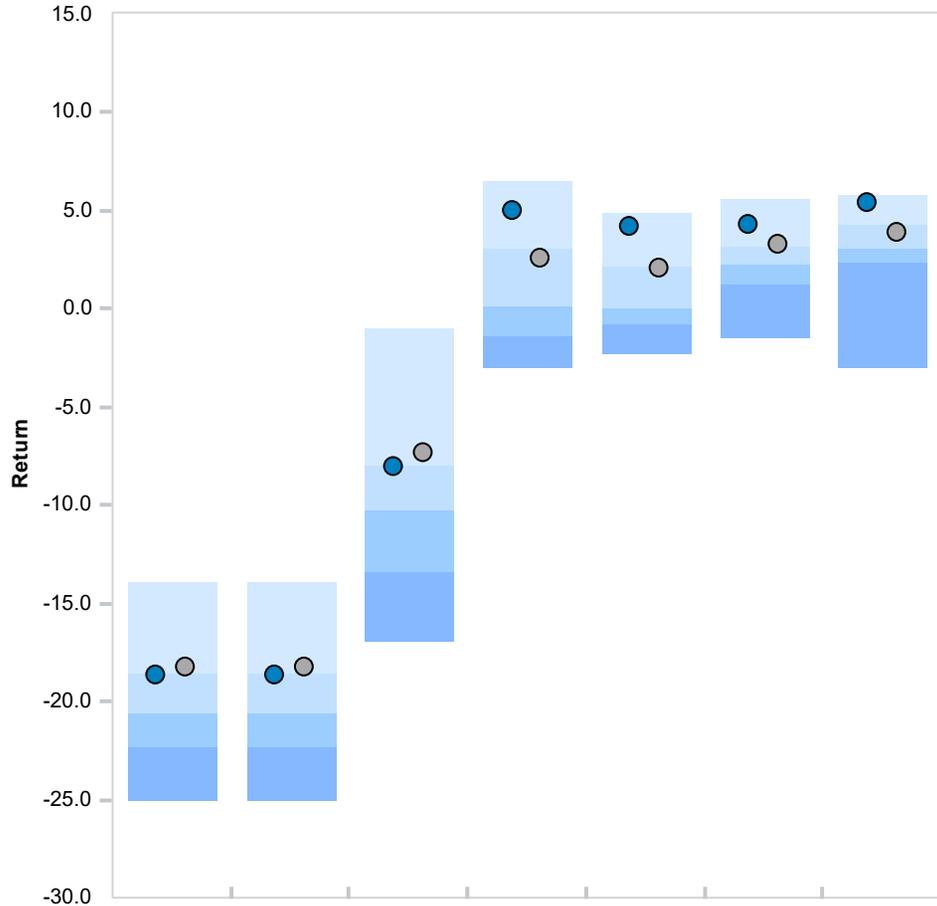
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Index	20	0 (0%)	12 (60%)	6 (30%)	2 (10%)

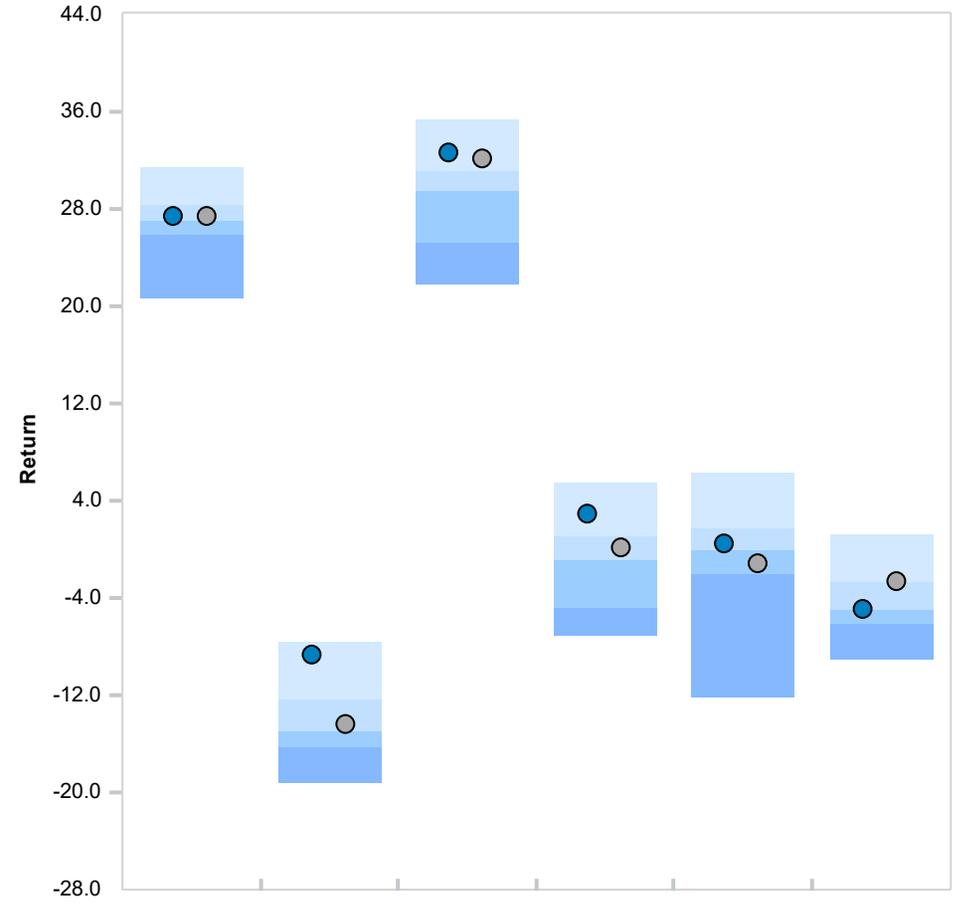


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-18.65 (28)	-18.65 (28)	-8.03 (27)	5.04 (13)	4.21 (8)	4.28 (11)	5.42 (8)
● Index	-18.25 (23)	-18.25 (23)	-7.31 (17)	2.53 (29)	2.10 (27)	3.25 (25)	3.91 (32)
Median	-20.57	-20.57	-10.29	0.15	0.06	2.21	3.08

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



	2019	2018	2017	2016	2015	2014
● Investment	27.31 (44)	-8.79 (10)	32.58 (8)	2.79 (11)	0.40 (43)	-5.01 (52)
● Index	27.34 (43)	-14.43 (44)	32.01 (13)	0.12 (41)	-1.25 (70)	-2.65 (24)
Median	27.05	-14.98	29.50	-0.87	-0.02	-4.98

Comparative Performance

	1 Qtr Ending Dec-2019	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
Investment	9.03 (48)	-1.17 (37)	4.92 (34)	12.61 (47)	-11.74 (27)	2.17 (12)
Index	9.58 (41)	-0.85 (32)	4.35 (53)	12.31 (55)	-12.20 (37)	-0.26 (59)
Median	9.00	-1.46	4.44	12.52	-12.70	0.36



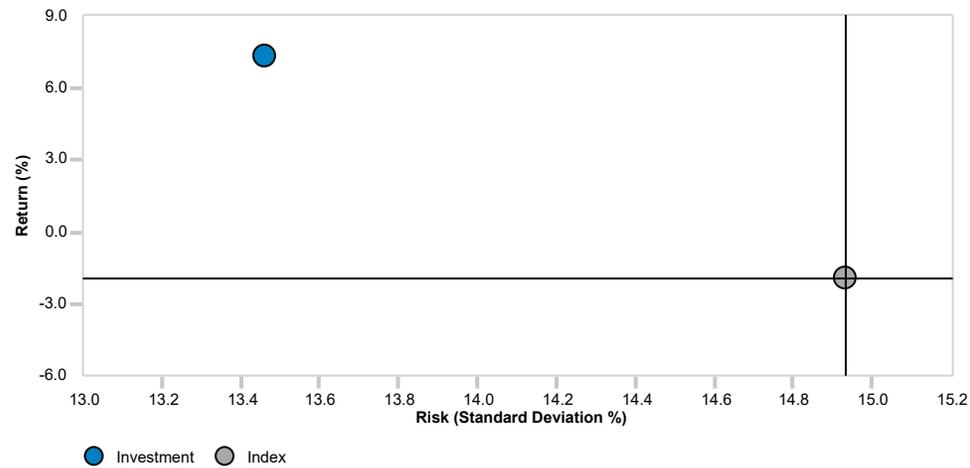
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.34	13.46	0.46	99.62	9	55.44	3
Index	-1.96	14.94	-0.18	100.00	7	100.00	5

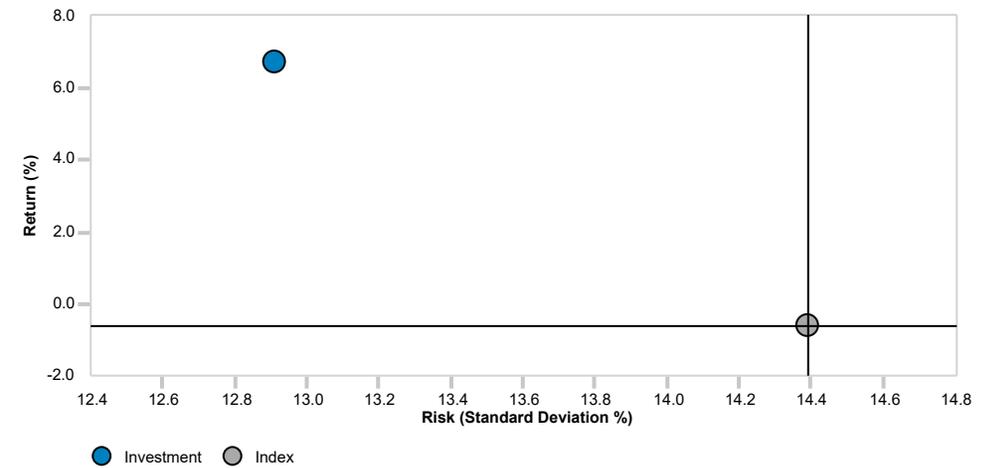
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.74	12.91	0.48	91.43	15	54.85	5
Index	-0.64	14.39	-0.05	100.00	11	100.00	9

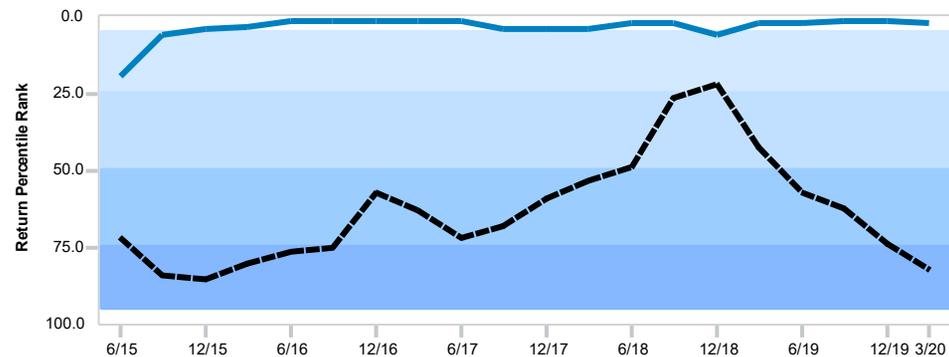
Risk and Return 3 Years



Risk and Return 5 Years

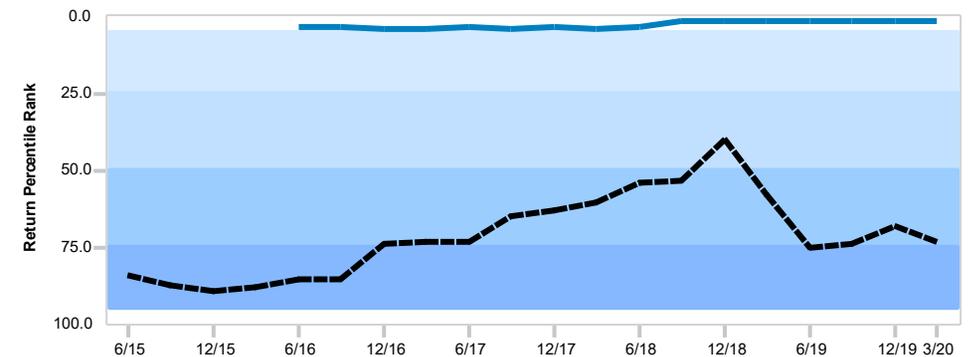


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	3 (15%)	11 (55%)	5 (25%)

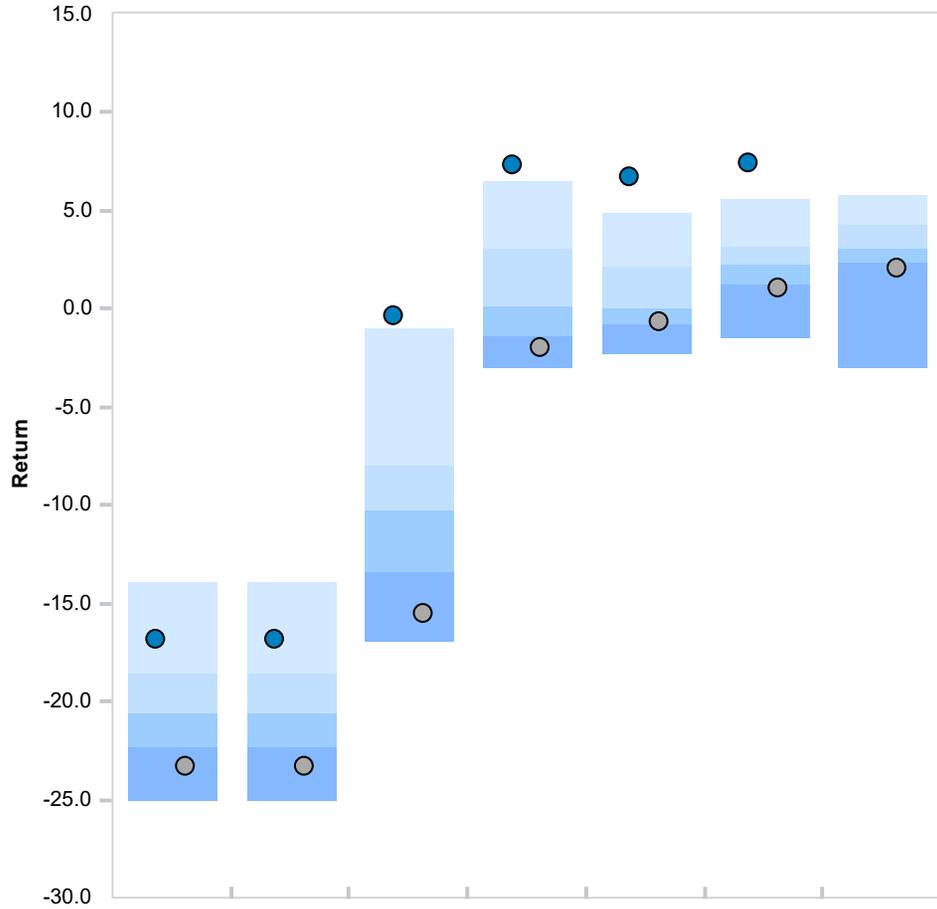
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	16 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

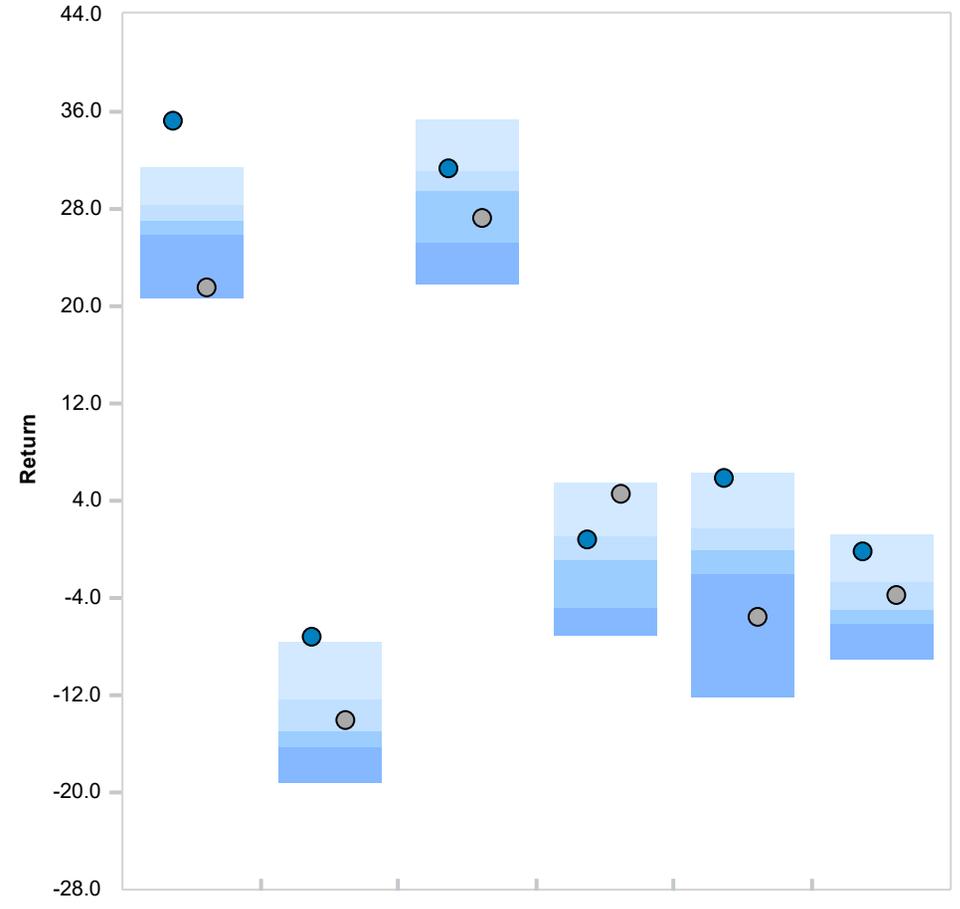


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-16.82 (13)	-16.82 (13)	-0.34 (1)	7.34 (2)	6.74 (1)	7.42 (1)	N/A
● Index	-23.36 (89)	-23.36 (89)	-15.57 (92)	-1.96 (82)	-0.64 (73)	1.06 (79)	2.05 (84)
Median	-20.57	-20.57	-10.29	0.15	0.06	2.21	3.08

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



	2019	2018	2017	2016	2015	2014
● Investment	35.18 (1)	-7.30 (4)	31.24 (23)	0.67 (33)	5.79 (10)	-0.30 (11)
● Index	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)	-3.87 (33)
Median	27.05	-14.98	29.50	-0.87	-0.02	-4.98

Comparative Performance

	1 Qtr Ending Dec-2019	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
Investment	9.62 (40)	-0.58 (25)	9.92 (1)	12.84 (44)	-12.37 (38)	3.03 (4)
Index	8.92 (53)	-1.80 (72)	2.98 (93)	10.31 (95)	-11.46 (25)	0.71 (42)
Median	9.00	-1.46	4.44	12.52	-12.70	0.36



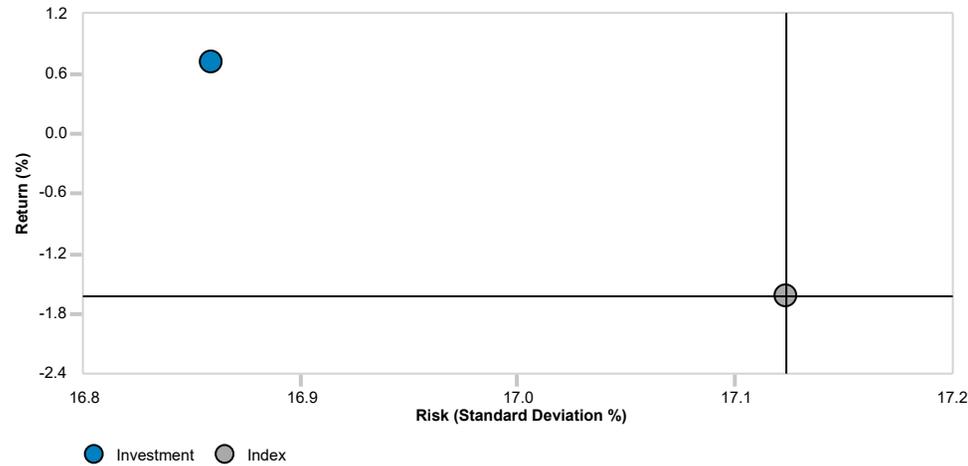
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.72	16.86	0.02	98.96	7	88.89	5
Index	-1.62	17.12	-0.11	100.00	7	100.00	5

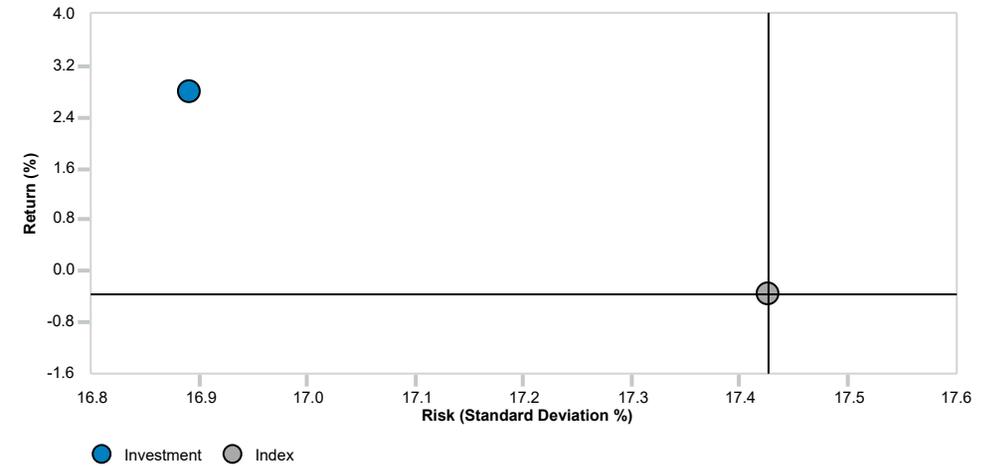
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.79	16.89	0.18	100.25	13	87.11	7
Index	-0.37	17.43	0.00	100.00	13	100.00	7

Risk and Return 3 Years



Risk and Return 5 Years

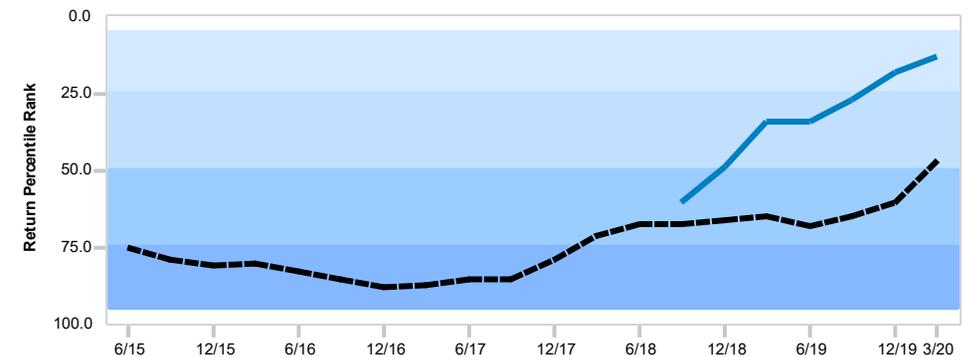


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	3 (20%)	11 (73%)	1 (7%)	0 (0%)
Index	20	0 (0%)	7 (35%)	7 (35%)	6 (30%)

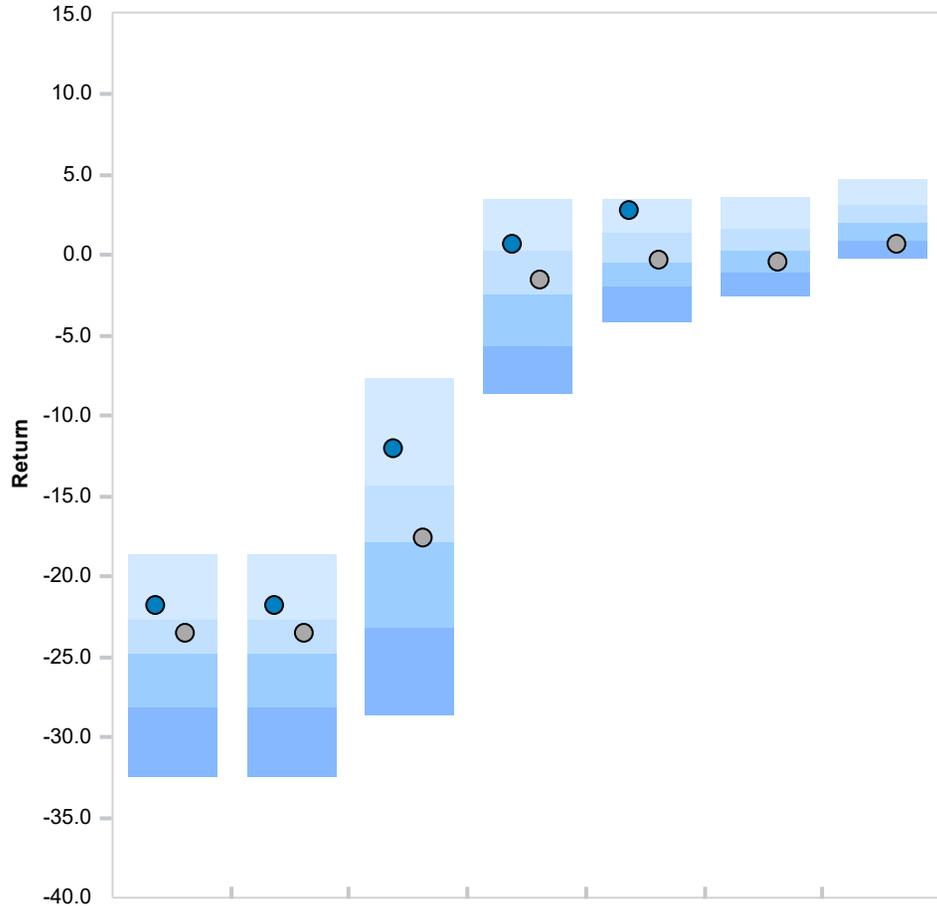
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	2 (29%)	4 (57%)	1 (14%)	0 (0%)
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

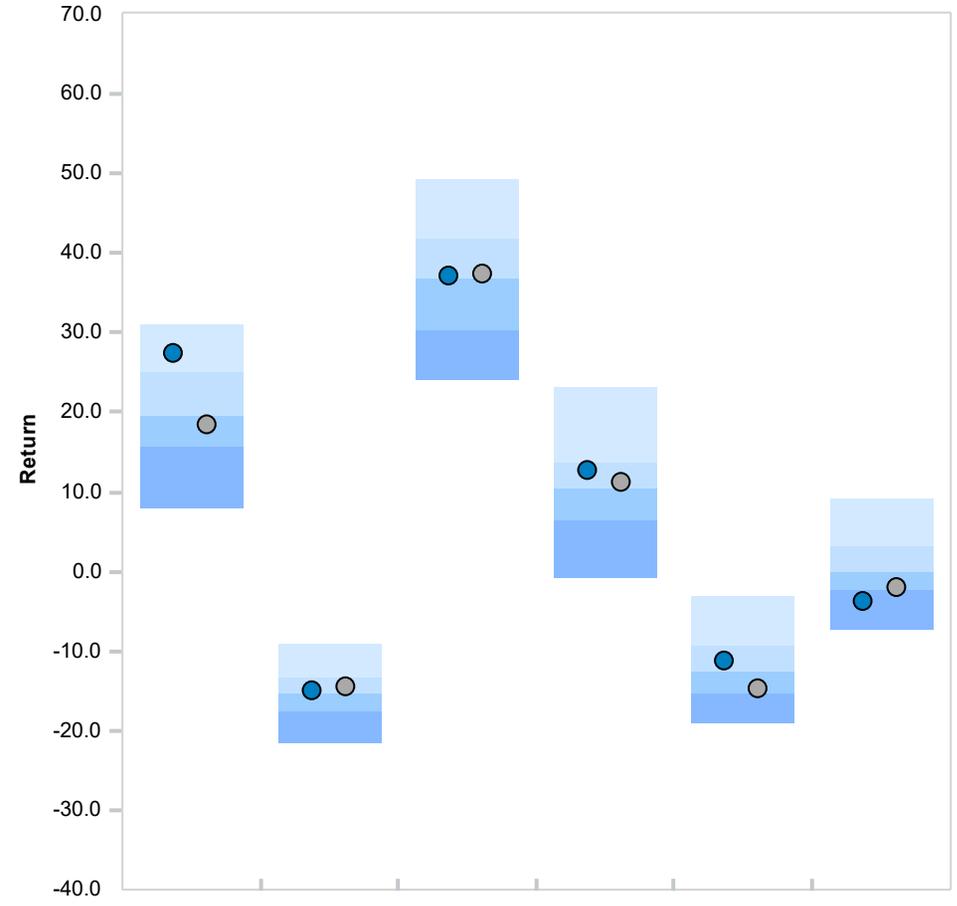


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-21.80 (18)	-21.80 (18)	-12.11 (14)	0.72 (23)	2.79 (13)	N/A	N/A
● Index	-23.60 (38)	-23.60 (38)	-17.69 (47)	-1.62 (41)	-0.37 (47)	-0.40 (61)	0.69 (82)
Median	-24.85	-24.85	-17.88	-2.47	-0.48	0.27	1.99

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



	2019	2018	2017	2016	2015	2014
● Investment	27.27 (17)	-15.00 (47)	37.02 (48)	12.64 (33)	-11.24 (37)	-3.91 (84)
● Index	18.44 (61)	-14.58 (42)	37.28 (46)	11.19 (44)	-14.92 (69)	-2.19 (73)
Median	19.53	-15.23	36.81	10.35	-12.64	-0.05

Comparative Performance

	1 Qtr Ending Dec-2019	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
Investment	13.06 (18)	-1.44 (16)	0.86 (70)	13.24 (18)	-7.88 (62)	-3.47 (63)
Index	11.84 (40)	-4.25 (64)	0.61 (77)	9.93 (54)	-7.47 (56)	-1.09 (37)
Median	11.38	-3.64	1.54	10.09	-7.30	-2.31



Fixed Income



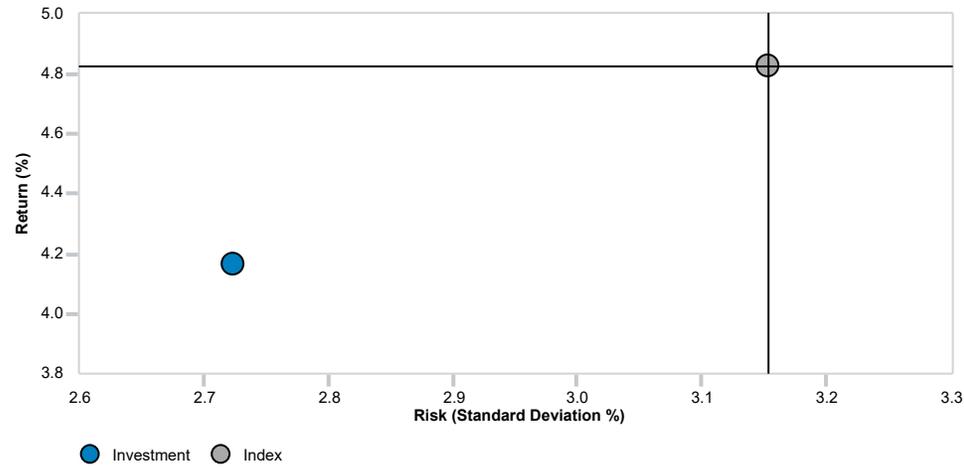
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.17	2.72	0.85	82.01	9	71.97	3
Index	4.82	3.15	0.95	100.00	10	100.00	2

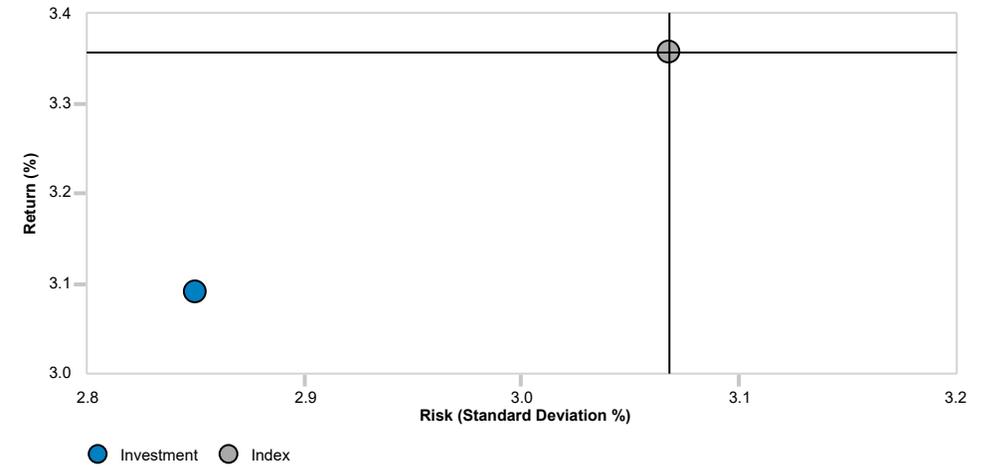
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.09	2.85	0.68	89.89	14	86.93	6
Index	3.36	3.07	0.73	100.00	15	100.00	5

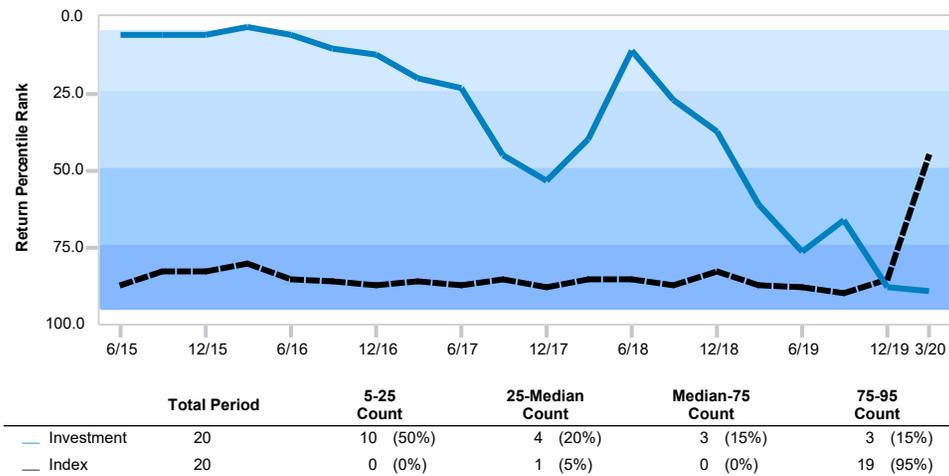
Risk and Return 3 Years



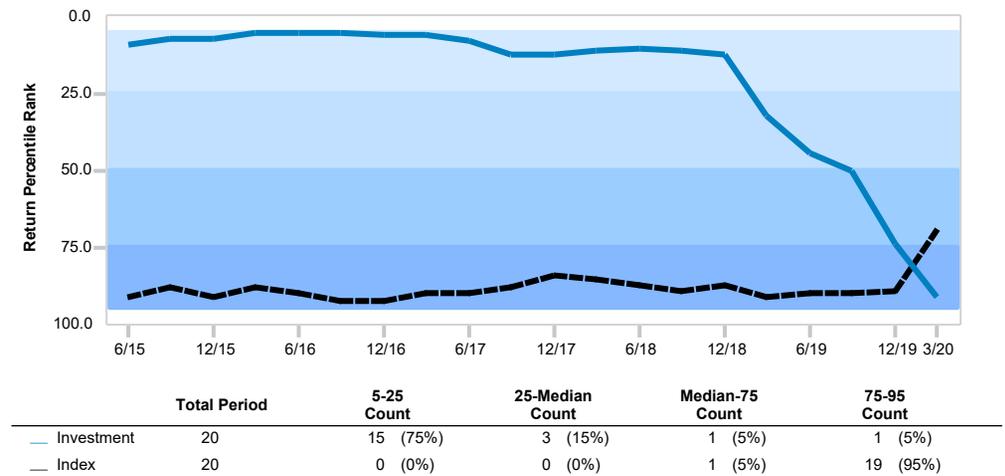
Risk and Return 5 Years



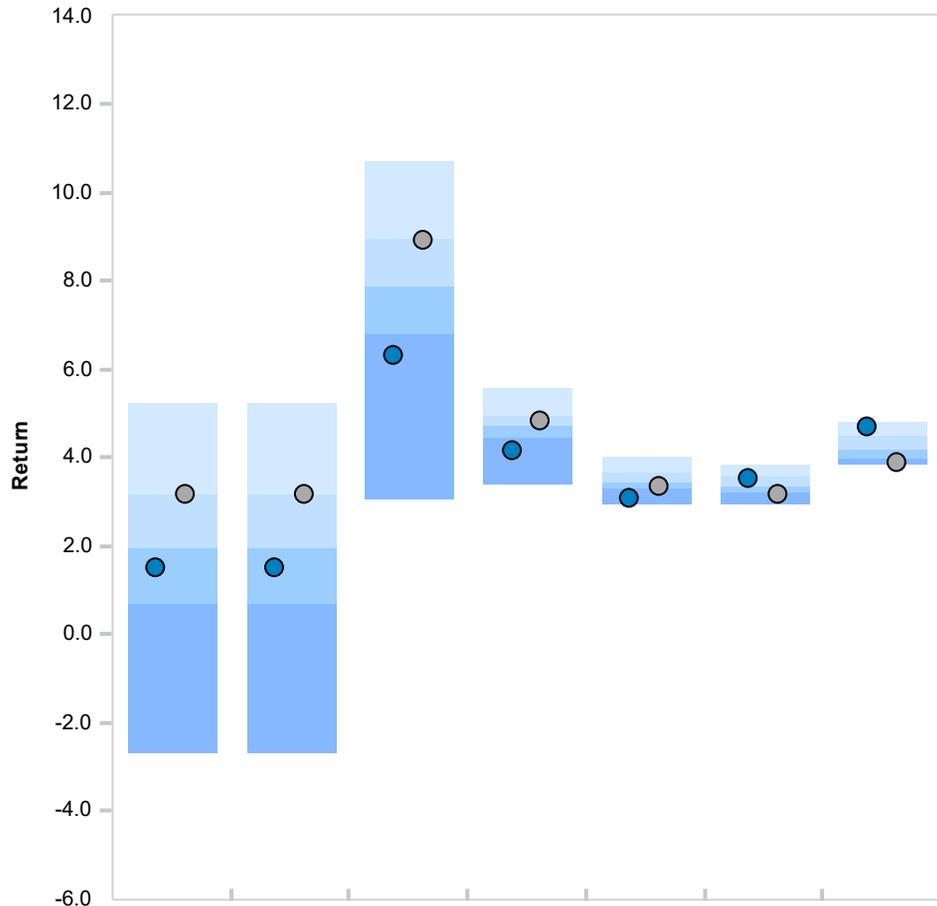
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

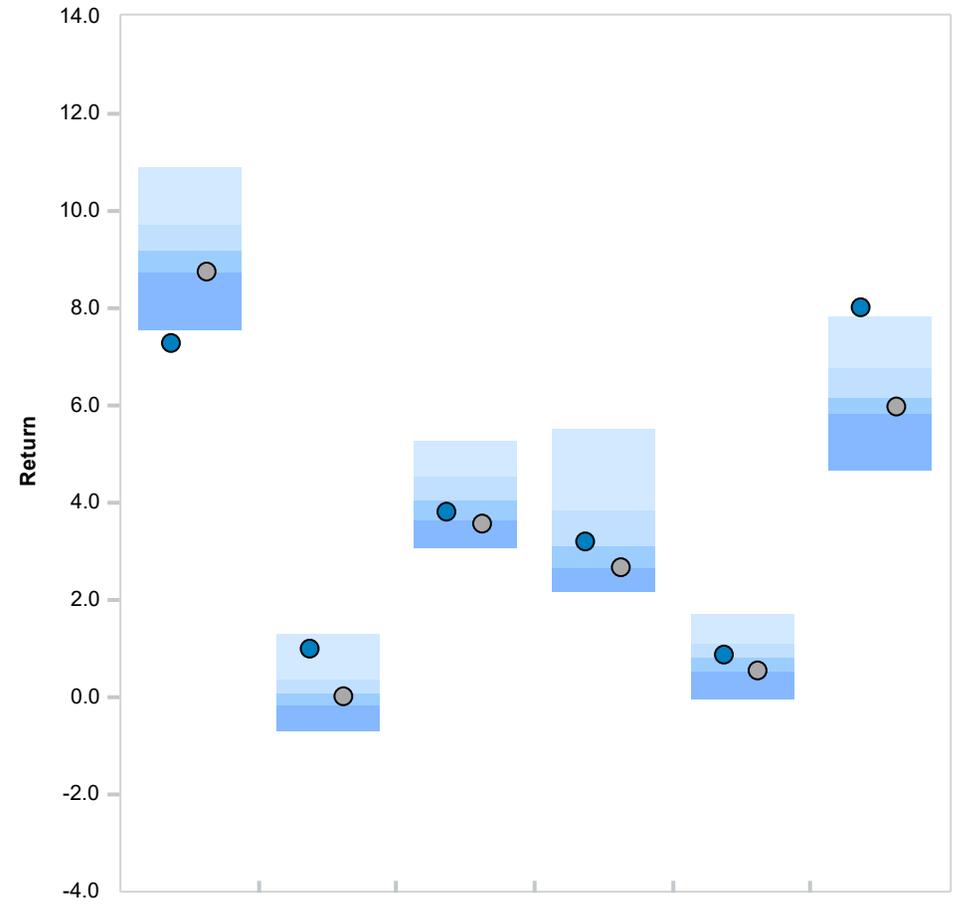


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.53 (62)	1.53 (62)	6.30 (84)	4.17 (89)	3.09 (91)	3.53 (27)	4.68 (13)
● Index	3.15 (26)	3.15 (26)	8.93 (28)	4.82 (45)	3.36 (69)	3.19 (82)	3.88 (89)
Median	1.94	1.94	7.88	4.73	3.45	3.33	4.19

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



	2019	2018	2017	2016	2015	2014
● Investment	7.25 (96)	0.97 (9)	3.81 (63)	3.17 (47)	0.84 (49)	8.01 (4)
● Index	8.72 (77)	0.01 (62)	3.54 (83)	2.65 (75)	0.55 (76)	5.97 (67)
Median	9.19	0.06	4.03	3.10	0.82	6.15

Comparative Performance

	1 Qtr Ending Dec-2019	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
Investment	-0.05 (89)	2.39 (36)	2.31 (96)	2.43 (97)	1.16 (72)	-0.09 (93)
Index	0.18 (57)	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)
Median	0.22	2.32	3.12	3.22	1.40	0.18



GTAA



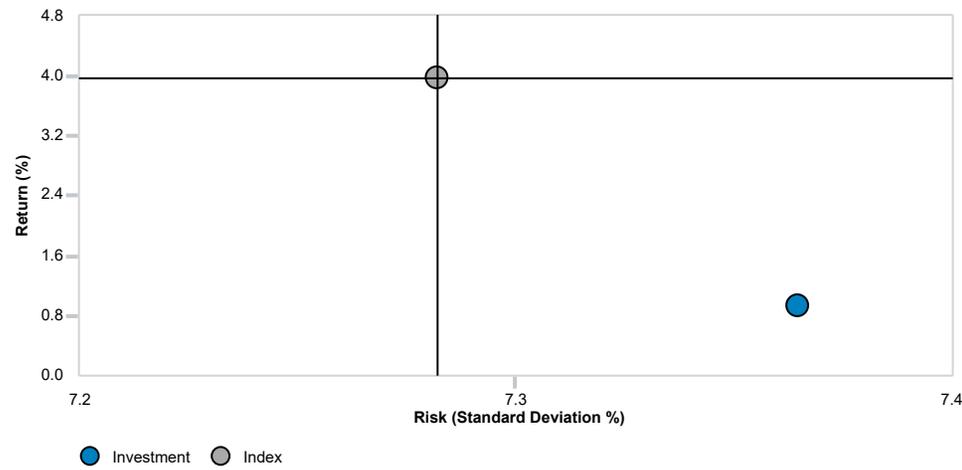
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.93	7.36	-0.08	68.37	9	90.32	3
Index	3.97	7.28	0.32	100.00	9	100.00	3

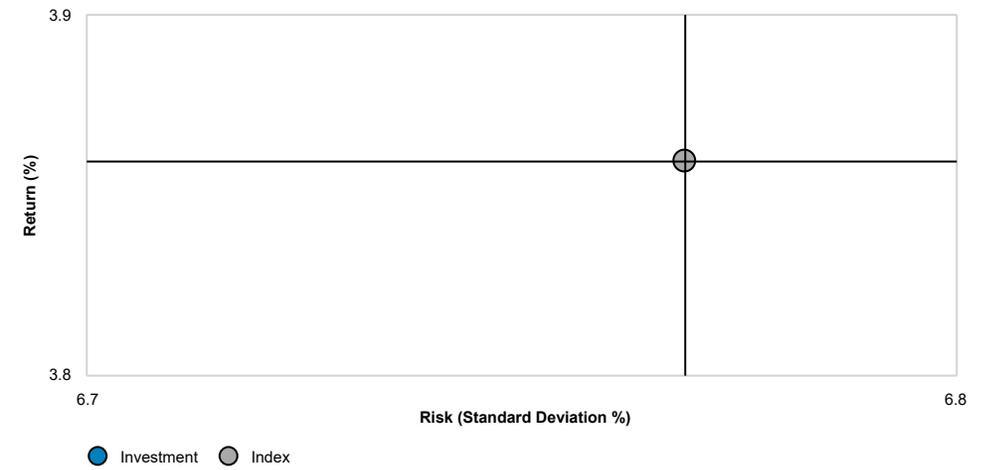
Historical Statistics 5 Years

	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	3.86	6.77	0.42	100.00	14	100.00	6

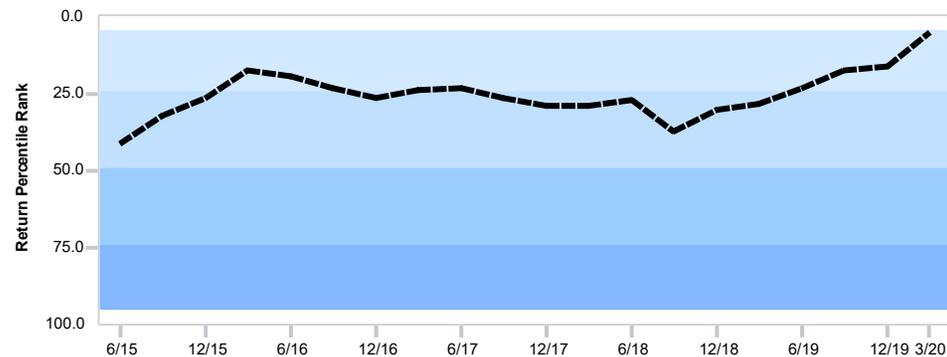
Risk and Return 3 Years



Risk and Return 5 Years

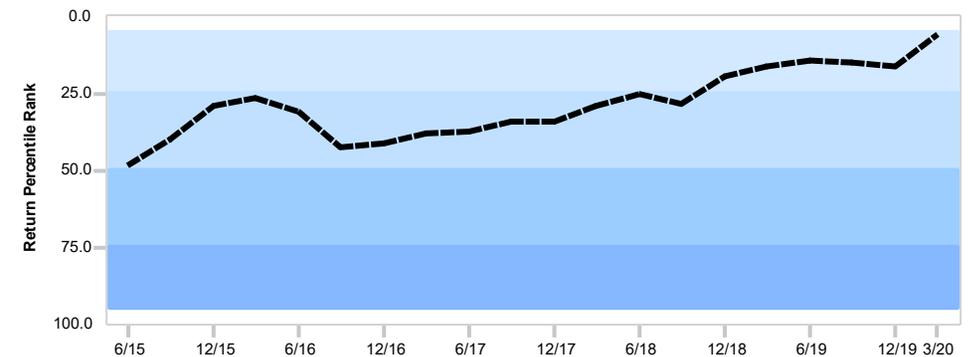


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

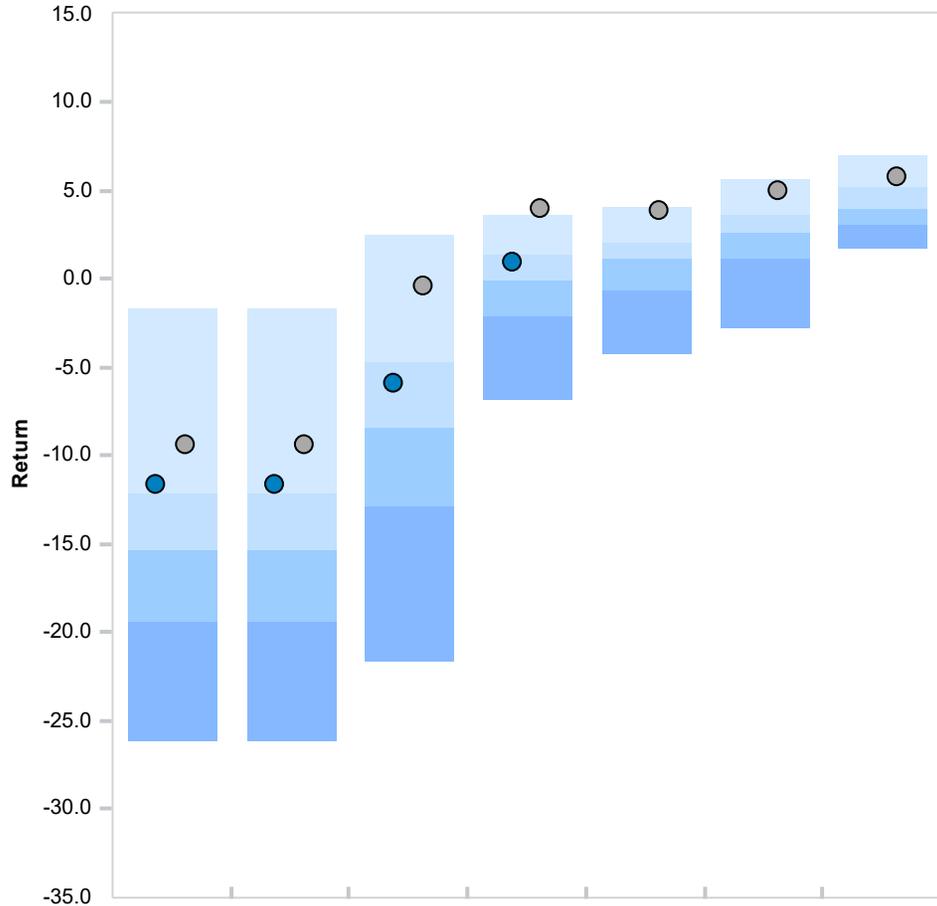
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



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

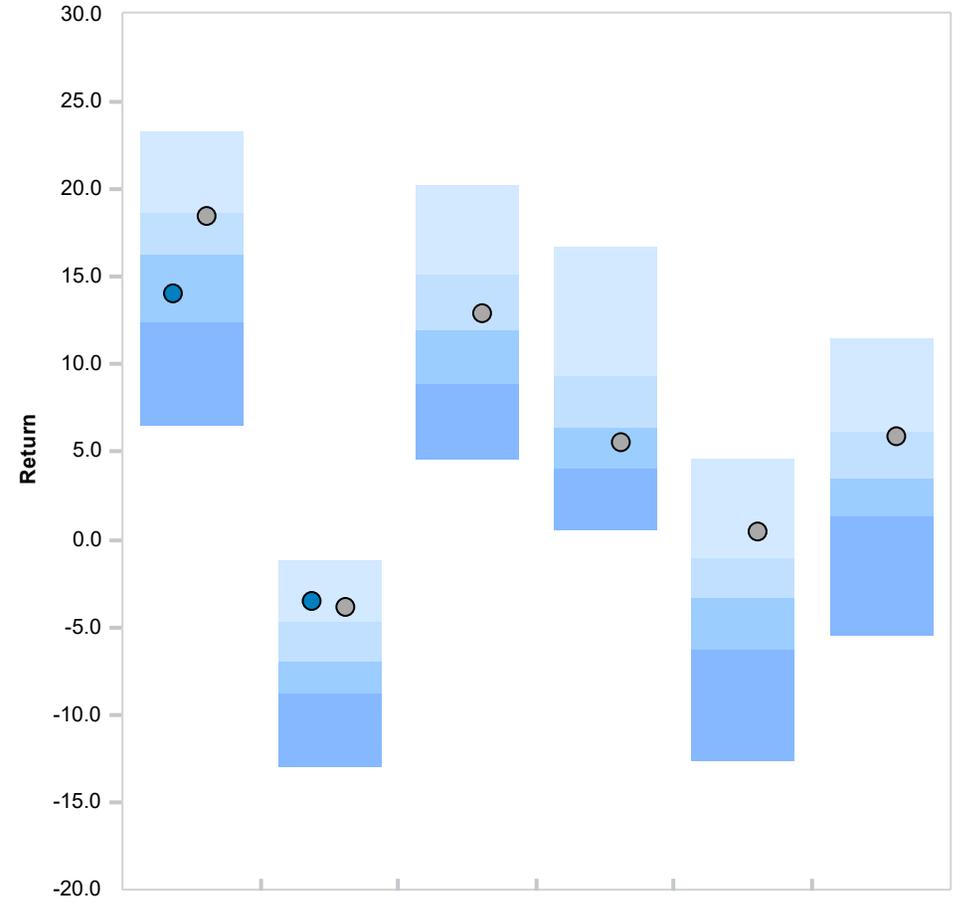


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-11.67 (24)	-11.67 (24)	-5.86 (30)	0.93 (33)	N/A	N/A	N/A
Index	-9.35 (14)	-9.35 (14)	-0.36 (11)	3.97 (5)	3.86 (6)	4.99 (11)	5.80 (16)
Median	-15.32	-15.32	-8.40	-0.06	1.15	2.61	4.02

Peer Group Analysis - IM Flexible Portfolio (MF)



	2019	2018	2017	2016	2015	2014
Investment	14.03 (68)	-3.56 (15)	N/A	N/A	N/A	N/A
Index	18.44 (27)	-3.93 (18)	12.93 (43)	5.54 (60)	0.36 (14)	5.82 (28)
Median	16.32	-6.93	11.98	6.39	-3.37	3.48

Comparative Performance

	1 Qtr Ending Dec-2019		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	
Investment	2.39	(82)	1.28	(34)	2.77	(41)	6.99	(63)	-4.48	(18)	2.12	(41)
Index	4.37	(46)	1.50	(30)	3.76	(9)	7.75	(51)	-5.97	(31)	2.54	(35)
Median	4.10		0.73		2.53		7.78		-7.63		1.74	



Private Equity and Real Estate



**Private Equity Summary of Partnership
Private Investments
As of March 31, 2020**

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity										
Landmark Equity Partners XIV LP	03/31/2020	2008	Secondaries	1,250,000	1,213,758	195,030	1,400,062	9.58	1.31	36,242
Private Equity Investment Fund V	03/31/2020	2009	Secondaries	1,250,000	1,253,016	555,021	601,766	-1.65	0.93	-
HarbourVest Partners IX	03/31/2020	2010	Hybrid	10,000,000	8,681,315	8,678,504	6,776,361	17.53	1.79	1,373,750
Pomona Capital VIII	03/31/2020	2012	Secondaries	8,456,943	6,341,538	940,232	8,038,645	19.81	1.44	3,765,305
JPMorgan Venture Capital Fund V	03/31/2020	2014	Venture Capital	5,000,000	6,624,862	5,681,976	2,616,506	10.09	1.26	163,468
Real Estate										
Gerding Edlen Green Cities II	03/31/2020	2012	Real Estate	5,000,000	4,903,486	2,170,756	4,922,743	9.60	1.45	330,000
Gerding Edlen Green Cities III	03/31/2020	2015	Value-Add Real Estate	5,000,000	4,895,875	5,486,959	663,363	8.29	1.25	218,701
Westport Real Estate Fund IV	03/31/2020	2014	Real Estate	5,000,000	7,884,000	5,746,546	4,126,920	8.67	1.25	322,500
Long Wharf Real Estate Partners Fund V	03/31/2020	2015	Value-Add Real Estate	5,000,000	4,971,526	4,141,026	1,976,423	9.61	1.23	-
Total				45,956,943	46,769,377	33,596,050	31,122,789	-	-	6,209,966



Comparative Performance - IRR
Private Investments
As of March 31, 2020

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.00	2.07	3.14	-0.85	9.58	11/12/2009
Private Equity Investment Fund V	0.00	5.58	4.53	-12.30	-1.65	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	14.51	18.50	16.03	17.53	07/29/2013
Pomona Capital VIII	0.00	-2.25	11.87	11.54	19.81	03/25/2014
JPMorgan Venture Capital Fund V	-0.23	9.23	10.93	N/A	10.09	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.00	5.84	0.50	6.84	9.60	08/28/2013
Gerding Edlen Green Cities III	0.00	4.31	7.05	N/A	8.29	03/03/2016
Westport Real Estate Fund IV	0.00	6.45	8.26	9.05	8.67	03/24/2014
Long Wharf Real Estate Partners Fund V	-1.55	7.28	11.25	N/A	9.61	11/20/2015



Private Equity



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Secondaries	Management Fee:	Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
Size of Fund:	1,997,242,424	Preferred Return:	8%; Incentive Fee: 10%
Inception:	12/27/2007	General Partner:	Landmark Partners XIV, LLC
Final Close:	7/30/2010	Number of Funds:	0

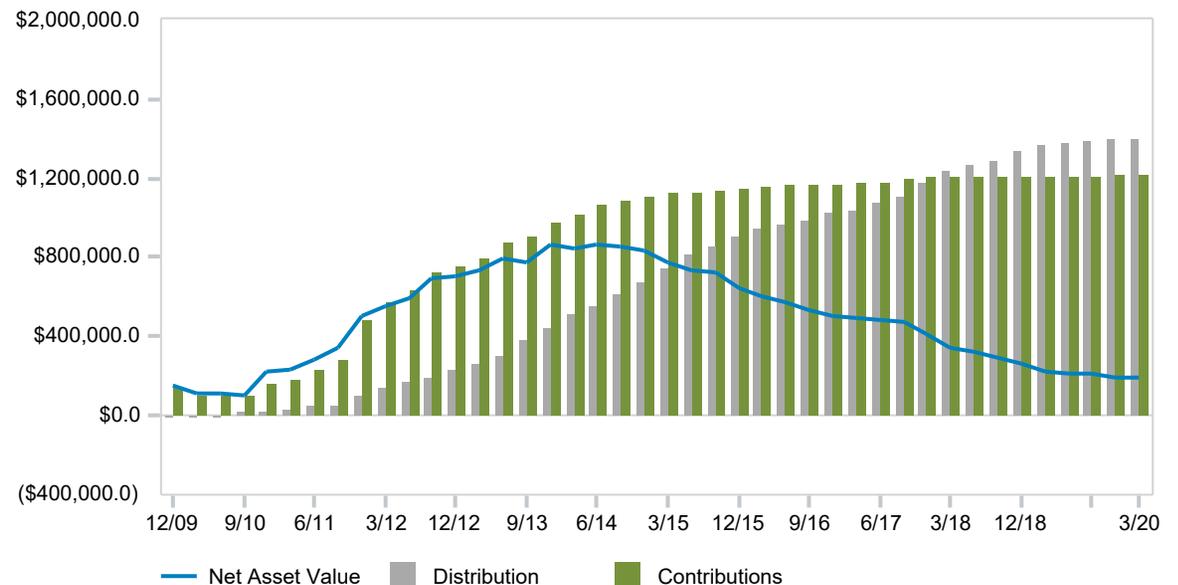
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.

In addition, Landmark has developed strong deal sourcing competencies focused on establishing close institutional relationships with sellers through sharing research and portfolio management tools which assists limited partners in identifying opportunities to improve investment performance and allows the investment team to establish close relationships with sellers. This differentiated relationship with sellers, based on value-add services and customized transaction solutions, establishes Landmark's credibility as a thought-leader and problem solver and often results in opportunities for unique and proprietary transactions.

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,213,645
Management Fees:	-
Expenses:	\$113
Interest:	-
Total Contributions:	\$1,213,758
Remaining Capital Commitment:	\$36,242
Total Distributions:	\$1,400,062
Market Value:	\$195,030
Inception Date:	11/12/2009
Inception IRR:	9.6
TVPI:	1.3

Cash Flow Analysis



Fund Information

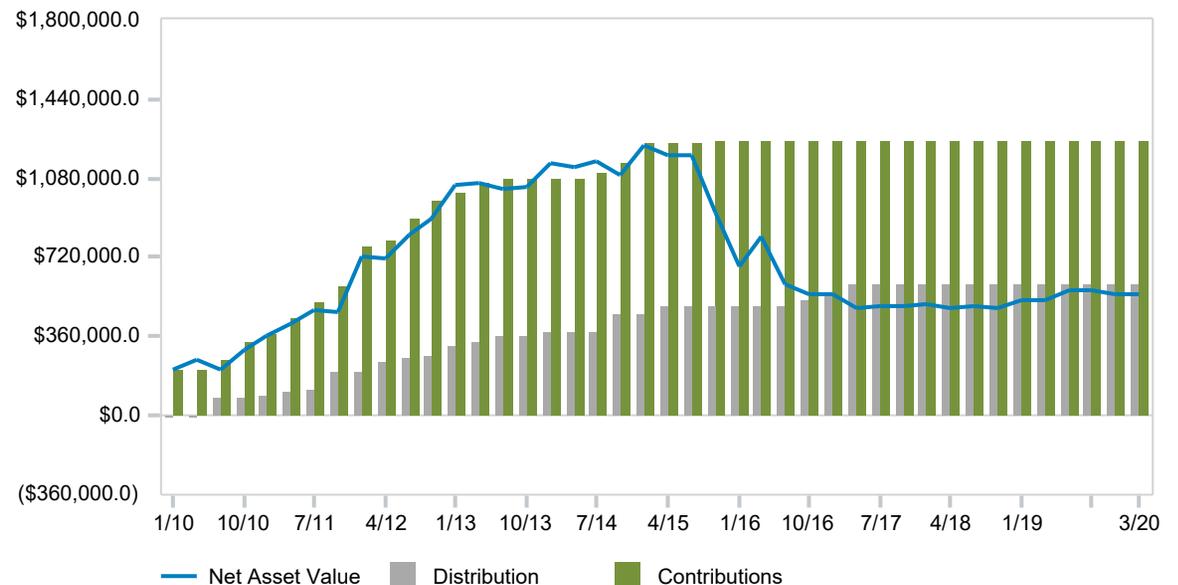
Type of Fund: Secondary Strategy Type: Secondaries Size of Fund: 109,248,367 Inception: 06/24/2008 Final Close: 04/15/2010	Vintage Year: 2009 Management Fee: 1.75%; Incentive fee: 12.5% carry Preferred Return: 8% General Partner: PEI Managing Partners V, L.L.C. Number of Funds:
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,250,000
Management Fees:	-
Expenses:	-
Interest:	\$3,016
Total Contributions:	\$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	\$601,766
Market Value:	\$555,021
Inception Date:	01/21/2010
Inception IRR:	-1.7
TVPI:	0.9

Cash Flow Analysis



Fund Information

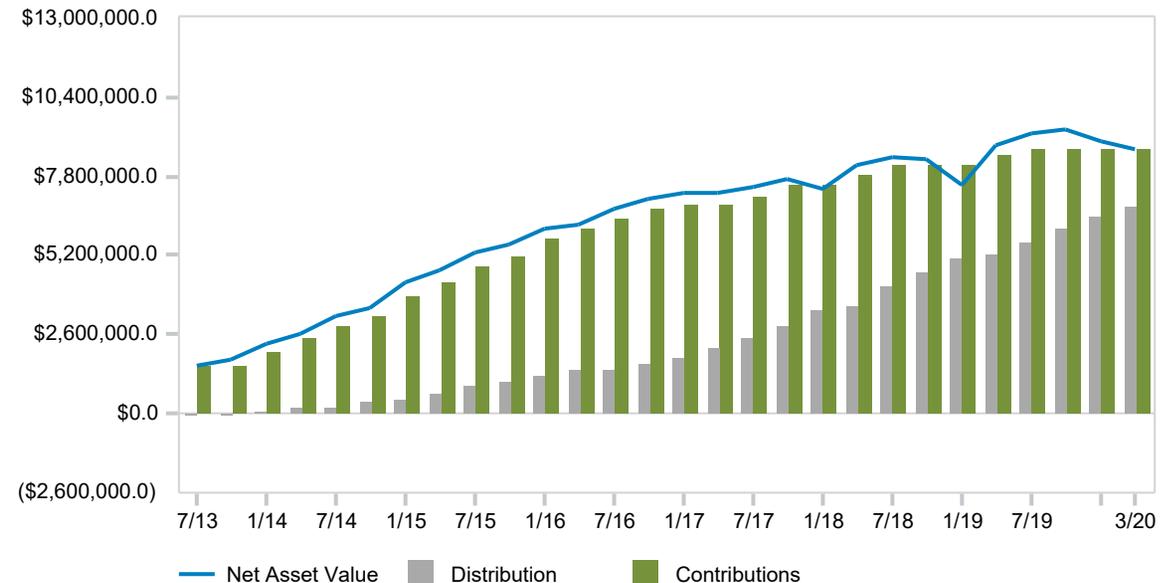
Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	Preferred Return:	N/A
Inception:	03/01/2010	General Partner:	HarbourVest IX
Final Close:		Number of Funds:	0

Investment Strategy: HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over \$16 billion in committed capital since 1982. The Investment Program will be structured as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest Partners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$8,626,250
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$8,681,315
Remaining Capital Commitment:	\$1,373,750
Total Distributions:	\$6,776,361
Market Value:	\$8,678,504
Inception Date:	07/29/2013
Inception IRR:	17.5
TVPI:	1.8

Cash Flow Analysis



Fund Information

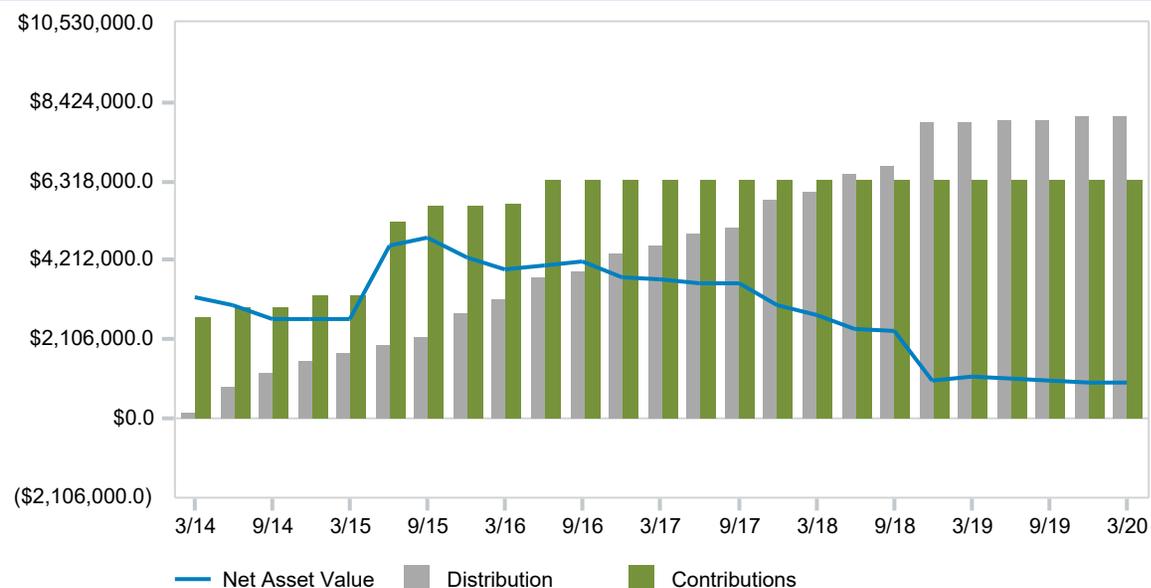
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General Partner:	Pomona Associates VIII
Final Close:	04/10/2014	Number of Funds:	
Investment Strategy:	Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.		

Pomona pursues a disciplined investment strategy based on: (i) proactively sourcing transactions where Pomona believes it has and can create a competitive advantage; (ii) developing a granular understanding of target assets using both fund-level information and detailed, company-level analysis along with established general partner relationships; (iii) focusing on buying the highest quality assets; (iv) maintaining a middle-market focus and pricing discipline over investment volume; (v) diversifying investments to mitigate risk; and (vi) fostering transactional creativity in an evolving market environment.

Cash Flow Summary

Capital Committed:	\$8,456,943
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	\$4,887
Interest:	\$101,956
Total Contributions:	\$6,341,538
Remaining Capital Commitment:	\$3,765,305
Total Distributions:	\$8,038,645
Market Value:	\$940,232
Inception Date:	03/25/2014
Inception IRR:	19.8
TVPI:	1.4

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management Inc.
Final Close:	11/20/2015	Number of Funds:	0

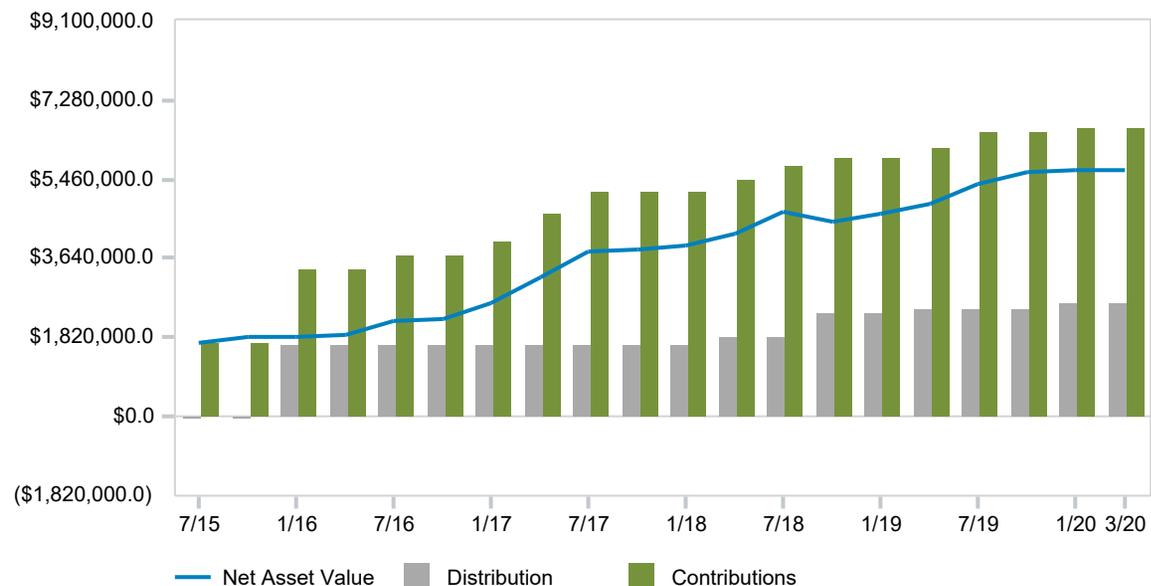
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, sector, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$6,480,225
Management Fees:	\$120,411
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$6,624,862
Remaining Capital Commitment:	\$163,468
Total Distributions:	\$2,616,506
Market Value:	\$5,681,976
Inception Date:	07/31/2015
Inception IRR:	10.1
TVPI:	1.3

Cash Flow Analysis



Real Estate



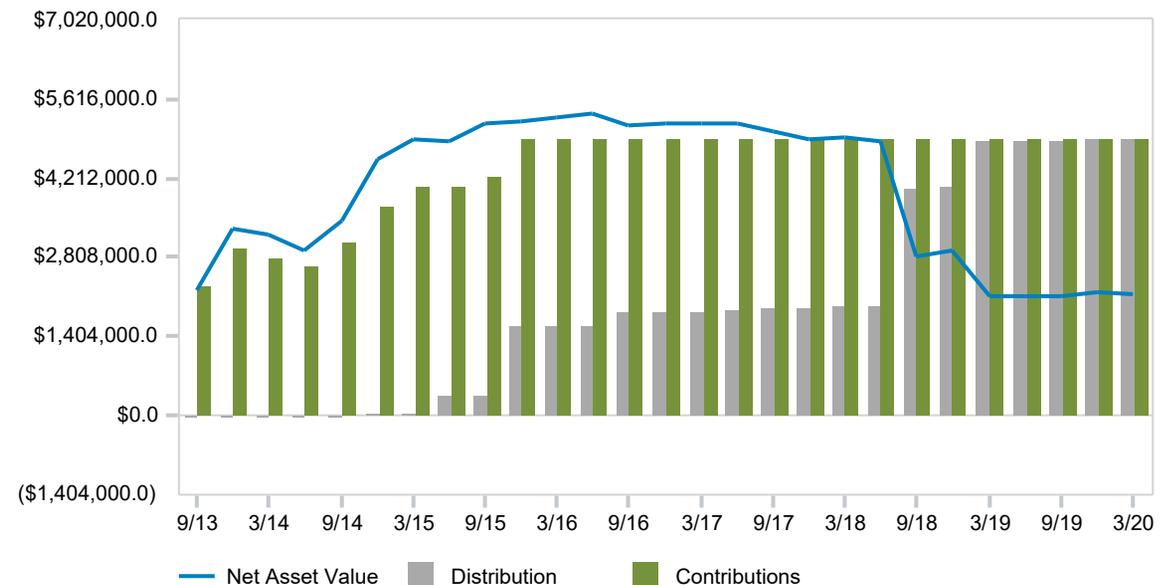
Fund Information

Type of Fund:	Partnership	Vintage Year:	2012
Strategy Type:	Real Estate	Management Fee:	1.50%
Size of Fund:	234,000,000	Preferred Return:	First to LP a 9% IRR; then, 80%/20% split to LP/GP until 14% IRR; 70%/30% after.
Inception:	11/20/2012	General Partner:	Gerding Edlen Fund Management II
Final Close:	05/20/2014	Number of Funds:	
Investment Strategy:	The strategy of Gerding Edlen Green Cities II, is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,922,413
Management Fees:	-
Expenses:	-\$18,927
Interest:	-
Total Contributions:	\$4,903,486
Remaining Capital Commitment:	\$330,000
Total Distributions:	\$4,922,743
Market Value:	\$2,170,756
Inception Date:	08/28/2013
Inception IRR:	9.6
TVPI:	1.4

Cash Flow Analysis



Fund Information

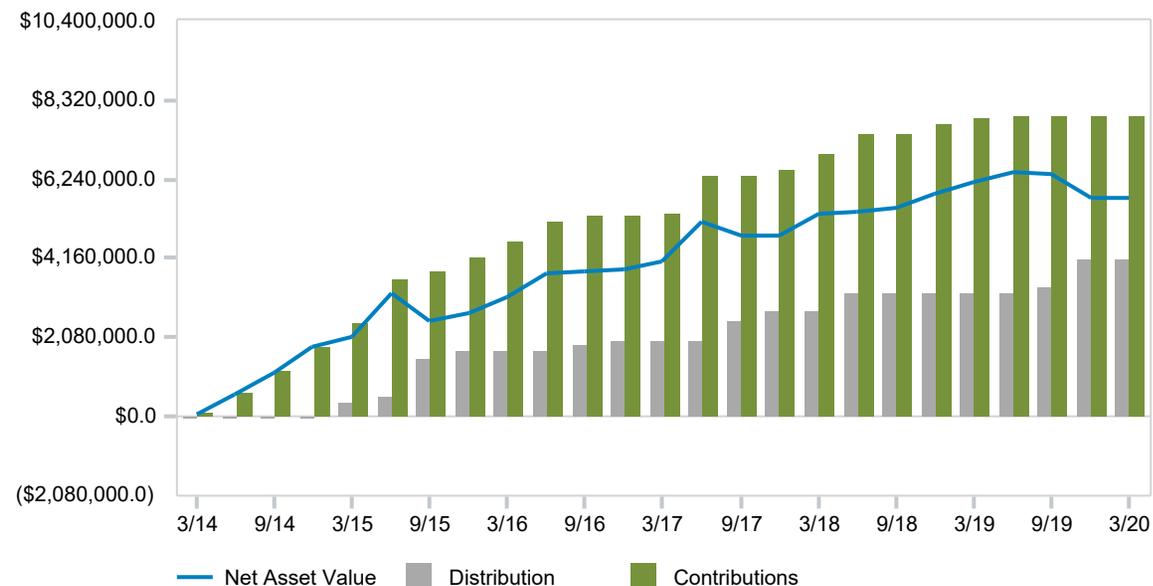
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$7,884,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$7,884,000
Remaining Capital Commitment:	\$322,500
Total Distributions:	\$4,126,920
Market Value:	\$5,746,546
Inception Date:	03/24/2014
Inception IRR:	8.7
TVPI:	1.2

Cash Flow Analysis



Fund Information

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

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

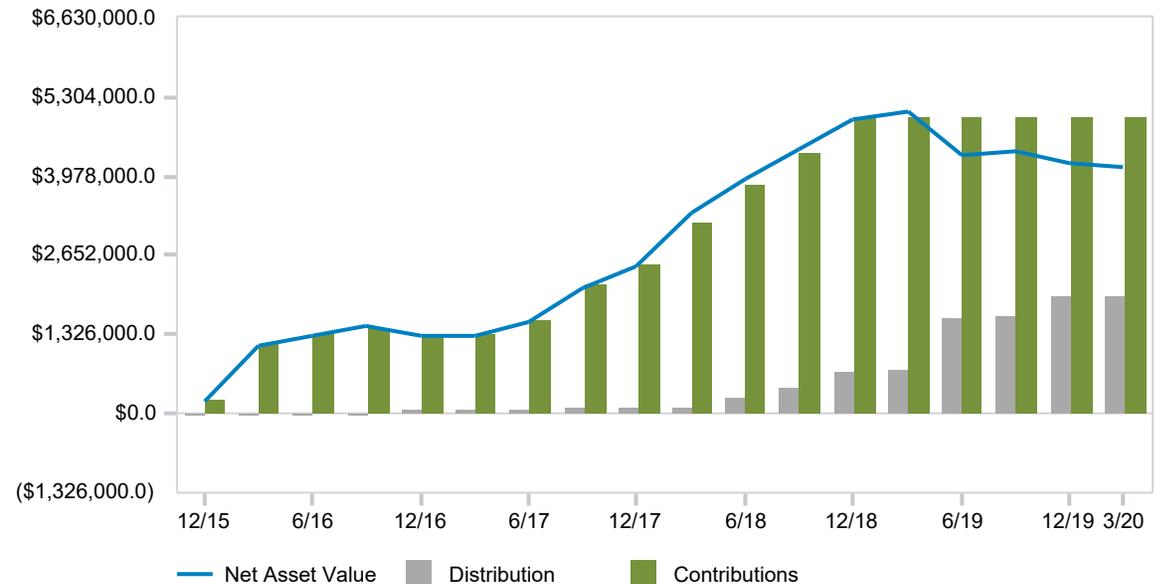
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,000,000
Management Fees:	-
Expenses:	-\$28,474
Interest:	-
Total Contributions:	\$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	\$1,976,423
Market Value:	\$4,141,026
Inception Date:	11/20/2015
Inception IRR:	9.6
TVPI:	1.2

Cash Flow Analysis



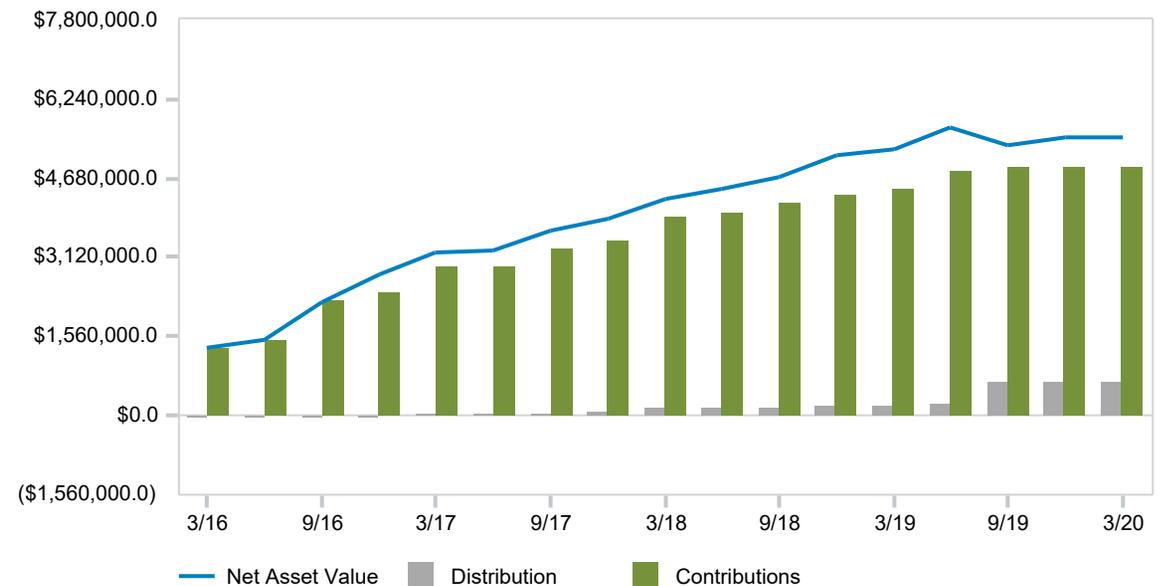
Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund:	313,503,293	Preferred Return:	8% to LP
Inception:	02/18/2015	General Partner:	Gerding Edlen Fund Management III
Final Close:	02/01/2022	Number of Funds:	
Investment Strategy:	The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,535,641
Management Fees:	\$331,626
Expenses:	\$2,121
Interest:	\$26,487
Total Contributions:	\$4,895,875
Remaining Capital Commitment:	\$218,701
Total Distributions:	\$663,363
Market Value:	\$5,486,959
Inception Date:	03/03/2016
Inception IRR:	8.3
TVPI:	1.3

Cash Flow Analysis



**Town of Palm Beach Retirement System
Comparative Performance
As of March 31, 2020**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	-14.40	-9.24	-4.63	3.37	3.07
Estimated Quarterly Return over 5 Years as of 03/31/2020 (Gross): 0.77%					
Town of Palm Beach Retirement System Combined (Net)**	-14.45	-9.35	-4.92	3.07	2.76
Estimated Quarterly Return over 5 Years as of 03/31/2020 (Net): 0.69%					

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

Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.

*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.

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



Total Fund Policy	
Allocation Mandate	Weight (%)
Oct-2012	
Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. Barc. U.S. Aggregate Index	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. Barc. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bills + 5%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg Barclays U.S. TIPS Index	2.50
Blmbg. Barc. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00
Jan-2017	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Blmbg. Barc. U.S. Aggregate Index	12.50
Blmbg. Barc. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00



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



Updated Results from Prior Quarter



Comparative Performance												
	1 Quarter Ending Dec-2019		1 Year Ending Dec-2019		2 Years Ending Dec-2019		3 Years Ending Dec-2019		4 Years Ending Dec-2019		5 Years Ending Dec-2019	
Total Fund (Net)	5.97	(18)	21.20	(13)	7.63	(14)	10.03	(27)	8.95	(52)	6.46	(76)
Total Fund (Gross)	6.02	(16)	21.58	(10)	7.96	(8)	10.37	(17)	9.28	(36)	6.78	(63)
Total Fund Policy	6.20	(12)	20.80	(19)	7.58	(15)	10.67	(10)	9.96	(10)	7.97	(12)
All Public Plans-Total Fund Median	5.23		18.56		6.61		9.37		9.00		7.06	
Total Fund (Net)	5.97	(18)	21.20	(13)	7.63	(14)	10.03	(27)	8.95	(52)	6.46	(76)
Total Fund (Gross)	6.02	(16)	21.58	(10)	7.96	(8)	10.37	(17)	9.28	(36)	6.78	(63)
Total Fund Policy Index ex Alts	5.14	(55)	17.00	(70)	6.13	(67)	8.74	(72)	8.51	(70)	6.83	(62)
All Public Plans-Total Fund Median	5.23		18.56		6.61		9.37		9.00		7.06	
Total Domestic Equity (Net)	8.76		32.68		12.06		14.04		13.31		10.12	
Total Domestic Equity (Gross)	8.76		32.93		12.27		14.27		13.57		10.41	
Total Domestic Equity Policy	9.10		31.02		11.42		14.57		13.91		11.29	
Total International Equity (Net)	10.17		27.83		2.32		11.01		7.82		5.32	
Total International Equity (Gross)	10.28		28.36		2.76		11.49		8.30		5.78	
Total International Equity Policy	8.99		22.13		2.62		10.40		7.97		6.15	
Total Emerging Markets Equity (Net)	12.88		26.47		3.35		13.39		13.16		6.84	
Total Emerging Markets Equity (Gross)	13.06		27.27		4.01		14.11		13.89		7.54	
MSCI Emerging Markets (Net) Index	11.84		18.44		0.58		11.57		11.48		5.61	
Total Fixed Income (Net)	-0.01		6.89		3.15		3.10		3.26		2.52	
Total Fixed Income (Gross)	-0.01		7.14		3.32		3.28		3.41		2.67	
Total Fixed Income Policy	0.94		10.06		4.48		4.45		5.00		3.74	
Total GTAA/Hedge Fund	3.05		12.52		4.30		4.61		3.94		2.53	
Total GTAA/Hedge Fund Policy	3.07		10.11		3.13		5.12		4.31		3.31	

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



Comparative Performance

	1 Quarter Ending Dec-2019		1 Year Ending Dec-2019		2 Years Ending Dec-2019		3 Years Ending Dec-2019		4 Years Ending Dec-2019		5 Years Ending Dec-2019	
Total Domestic Equity												
Vanguard Instl Index (VINIX) (Net)	9.10	(36)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	9.07	(38)	31.49	(30)	12.13	(23)	15.27	(25)	14.43	(16)	11.70	(13)
IM U.S. Large Cap Core Equity (MF) Median	8.72		29.67		10.33		13.96		12.96		10.31	
Geneva Mid Cap Growth Equity (Net)	6.54	(77)	31.94	(70)	13.57	(61)	16.80	(61)	13.03	(77)	11.14	(67)
Geneva Mid Cap Growth Equity (Gross)	6.54	(77)	32.78	(68)	14.17	(55)	17.44	(53)	13.67	(63)	11.77	(53)
Russell Midcap Growth Index	8.17	(39)	35.47	(55)	13.59	(61)	17.36	(53)	14.77	(51)	11.60	(55)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	7.62		35.79		14.40		17.81		14.94		11.86	
Cooke & Bieler Mid Cap Value Equity	8.26	(25)	38.52	(1)	N/A		N/A		N/A		N/A	
Russell Midcap Value Index	6.36	(67)	27.06	(62)	5.57	(52)	8.10	(66)	10.96	(62)	7.62	(68)
IM U.S. Mid Cap Value Equity (SA+CF) Median	7.04		28.88		5.66		8.69		11.32		8.37	
Total International Equity												
Oakmark International Value (Net)	11.03	(22)	24.55	(25)	-2.88	(96)	7.07	(81)	7.20	(64)	4.71	(81)
Oakmark International Value (Gross)	11.25	(19)	25.58	(19)	-2.06	(93)	7.97	(71)	8.13	(45)	5.62	(54)
MSCI EAFE IMI Value (Net)	8.31	(80)	16.98	(87)	-0.45	(81)	6.73	(90)	6.33	(80)	4.11	(89)
IM International Large Cap Value Equity (SA+CF) Median	9.69		21.18		1.91		9.08		7.88		5.78	
MFS International Growth R6 (MGRDX) (Net)	9.03	(48)	27.31	(44)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	9.58	(41)	27.34	(43)	4.39	(42)	12.89	(31)	9.55	(26)	7.30	(29)
IM International Large Cap Growth Equity (MF) Median	9.00		27.05		4.04		11.87		8.26		6.14	
WCM Focused International Growth (WCMIX) (Net)	9.62	(40)	35.18	(1)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	8.92	(53)	21.51	(94)	2.11	(78)	9.87	(74)	8.50	(45)	5.51	(68)
IM International Large Cap Growth Equity (MF) Median	9.00		27.05		4.04		11.87		8.26		6.14	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	12.88	(22)	26.47	(20)	3.35	(23)	13.30	(31)	12.96	(28)	7.50	(27)
Wells Capital Emerging Markets (Gross)	13.06	(18)	27.27	(17)	4.01	(15)	14.02	(25)	13.67	(17)	8.18	(18)
MSCI Emerging Markets (Net) Index	11.84	(40)	18.44	(61)	0.58	(53)	11.57	(47)	11.48	(50)	5.61	(60)
IM Emerging Markets Equity (SA+CF) Median	11.38		19.53		0.80		11.39		11.43		6.22	

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



Comparative Performance

Total Fund

As of March 31, 2020

	1 Quarter Ending Dec-2019		1 Year Ending Dec-2019		2 Years Ending Dec-2019		3 Years Ending Dec-2019		4 Years Ending Dec-2019		5 Years Ending Dec-2019	
Total Fixed Income												
Garcia Hamilton Fixed Income Agg.	-0.01	(86)	6.81	(98)	N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	0.18	(57)	8.72	(77)	4.27	(83)	4.03	(85)	3.68	(86)	3.05	(89)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		9.19		4.53		4.40		4.11		3.45	
Total GTAA/Hedge Fund												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	2.39	(81)	14.04	(68)	4.88	(32)	N/A		N/A		N/A	
50% MSCI World / 50% Barcap Agg	4.37	(46)	18.44	(27)	6.67	(9)	8.72	(16)	7.92	(23)	6.36	(16)
IM Flexible Portfolio (MF) Median	4.10		16.32		4.09		6.71		6.66		4.74	
Weatherlow Offshore Fund I Ltd. (Net)	4.28	(66)	13.33	(82)	4.75	(83)	5.08	(93)	4.04	(96)	3.52	(94)
HFRI FOF: Diversified Index	2.75	(85)	8.10	(97)	2.25	(94)	3.77	(96)	2.93	(98)	2.30	(96)
IM Global Balanced/TAA (SA+CF+MF) Median	5.29		19.84		6.67		9.40		9.15		7.04	
Total Real Estate												
JP Morgan Strategic Property (Net)	2.04	(35)	3.37	(93)	5.16	(91)	N/A		N/A		N/A	
JP Morgan Strategic Property (Gross)	2.29	(24)	4.40	(84)	6.20	(83)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	1.51	(66)	5.34	(77)	6.83	(76)	7.09	(73)	7.51	(74)	8.97	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65		7.02		7.96		8.09		8.35		9.58	

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



Comparative Performance - IRR
Private Investments
As of March 31, 2020

Comparative Performance - IRR						
	1 Quarter Ending Dec-2019	1 Year Ending Dec-2019	3 Years Ending Dec-2019	5 Years Ending Dec-2019	Since Inception Ending Dec-2019	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	-0.98	-2.45	2.64	-0.95	9.65	11/12/2009
Private Equity Investment Fund V	-2.44	6.44	3.86	-12.28	-1.70	01/21/2010
HarbourVest Partners IX [Consolidated]	0.41	31.69	20.03	16.45	18.18	07/29/2013
Pomona Capital VIII	0.00	8.07	13.08	12.72	20.00	03/25/2014
JPMorgan Venture Capital Fund V	2.14	11.23	11.61	N/A	10.94	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	4.71	5.56	0.43	6.62	9.76	08/28/2013
Gerding Edlen Green Cities III	2.76	5.12	6.89	N/A	9.00	03/03/2016
Westport Real Estate Fund IV	1.70	9.53	8.98	9.53	9.13	03/24/2014
Long Wharf Real Estate Partners Fund V	3.37	12.32	12.36	N/A	10.91	11/20/2015



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

As of March 31, 2020

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	55,516,362	0.04	19,431
Geneva Mid Cap Growth Equity	4,976,633	0.60	29,860
Cooke & Bieler Mid Cap Value Equity	11,462,511	0.69	79,091
Total International Equity			
Oakmark International Value	13,117,271	0.90	118,055
MFS International Growth R6 (MGRDX)	8,470,942	0.79	66,920
WCM Focused International Growth (WCMIX)	9,128,107	1.05	95,845
Total Emerging Markets			
Wells Capital Emerging Markets	11,164,064	0.63	70,334
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	37,549,582	0.25	93,874
Total GTAA/HedgeFunds			
BlackRock Multi-Asset Income Fund (BKMIX)	5,782,302	0.52	30,068
Weatherlow Offshore Fund I Ltd.	5,779,420	1.00	57,794
Total Real Estate			
Gerding Edlen Green Cities II	2,170,756	1.50	32,561
Westport Real Estate Fund IV	5,746,546	1.50	86,198
Long Wharf Real Estate Partners Fund V	4,141,026	1.50	62,115
Gerding Edlen Green Cities III	5,486,959	1.50	82,304
JP Morgan Strategic Property	11,923,145	1.00	119,231
Total Private Equity			
Landmark Equity Partners XIV LP	195,030	1.00	1,950
Private Equity Investment Fund V	555,021	1.75	9,713
HarbourVest Partners IX [Consolidated]	8,678,504	1.00	86,785
Pomona Capital VIII	940,232	1.00	9,402
JPMorgan Venture Capital Fund V	5,681,976	0.55	31,251
Cash			
Cash Account	421,147		-
Total Fund	208,887,536	0.57	1,182,785



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

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

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

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