

Investment Performance Review  
Period Ending March 31, 2020

# Town of Palm Beach OPEB Trust

Preliminary Results



# 1st Quarter 2020 Market Environment

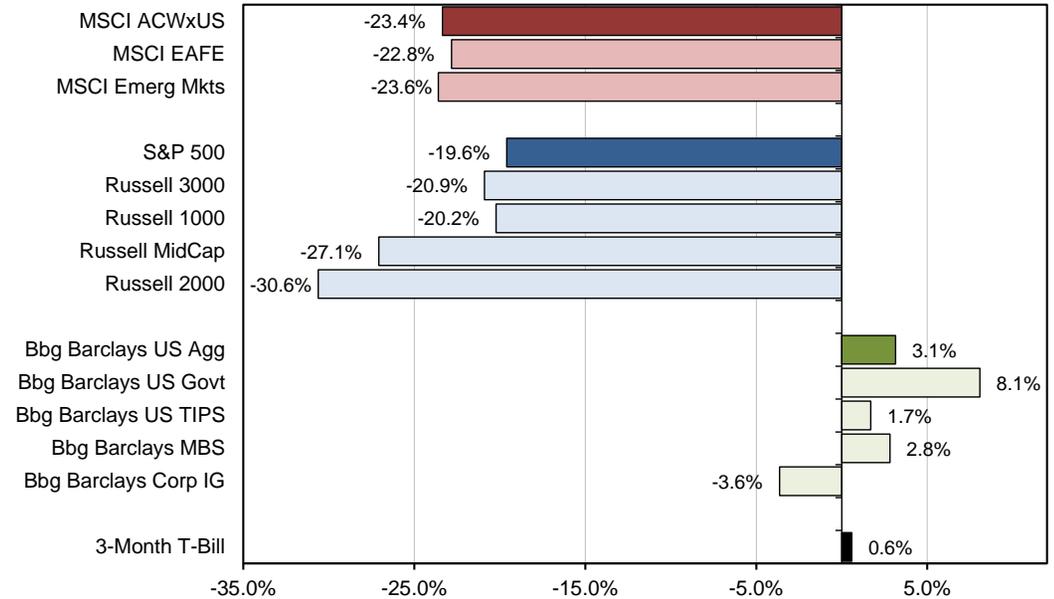


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market 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%.

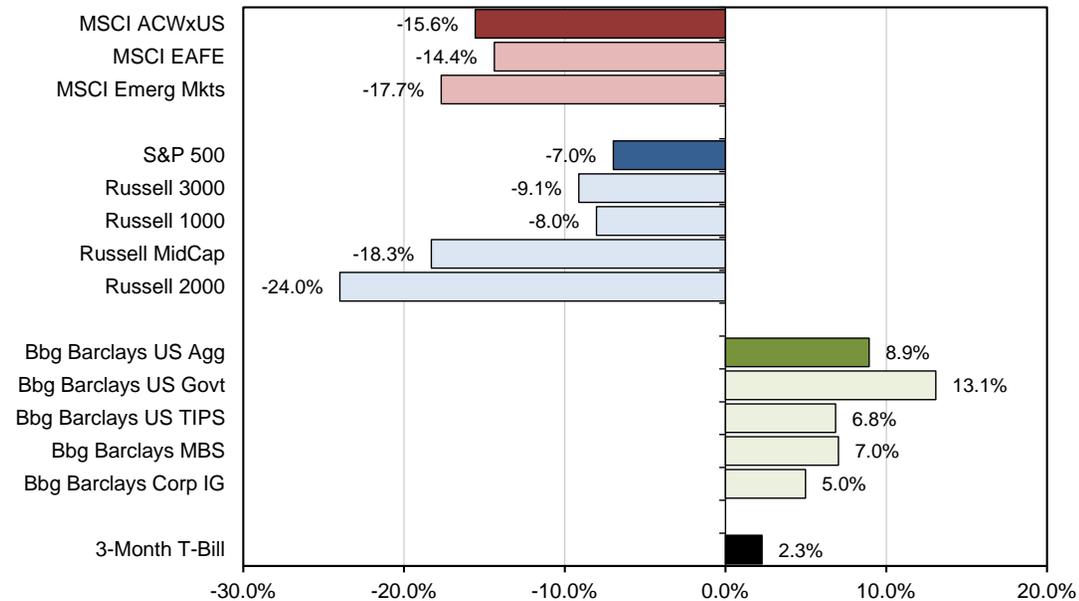
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most 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**

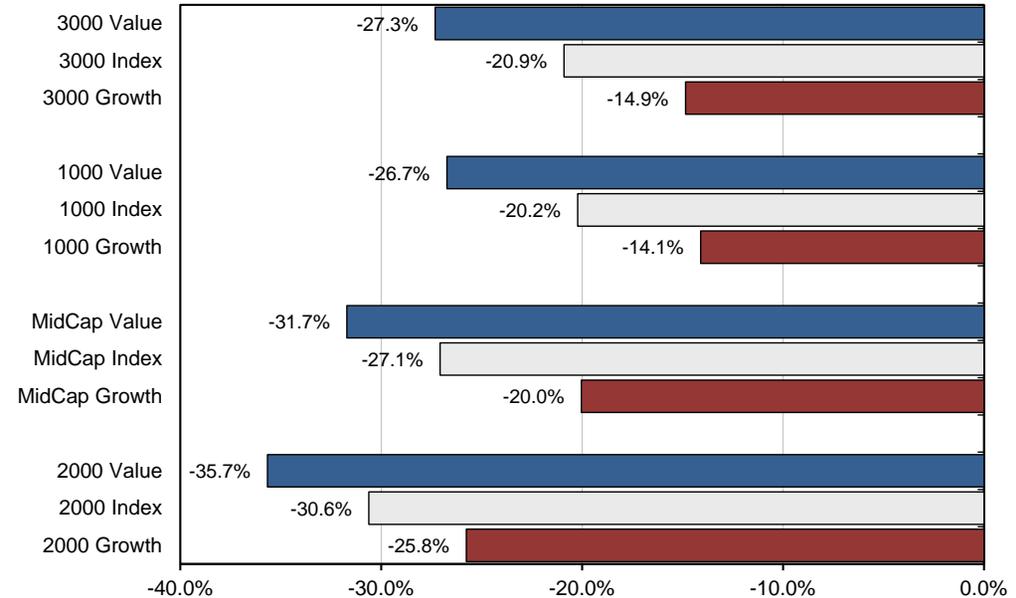


Source: Investment Metrics

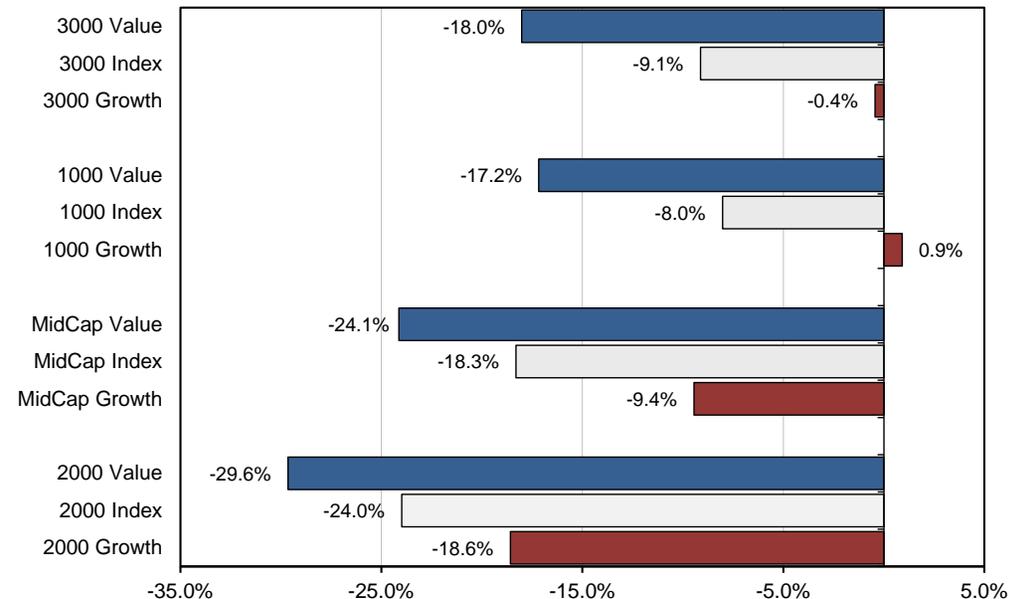


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant 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



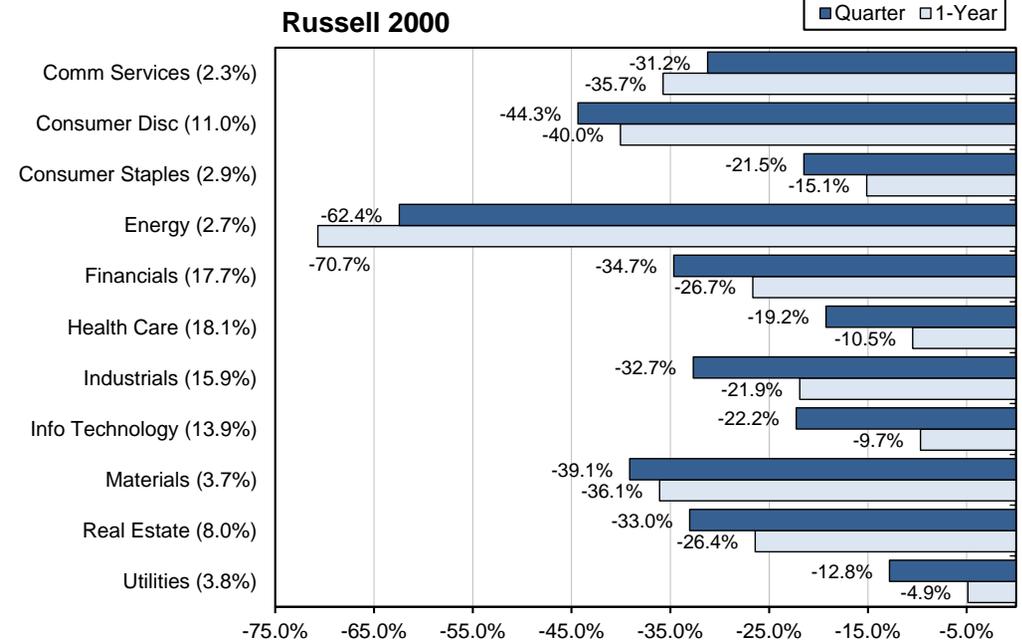
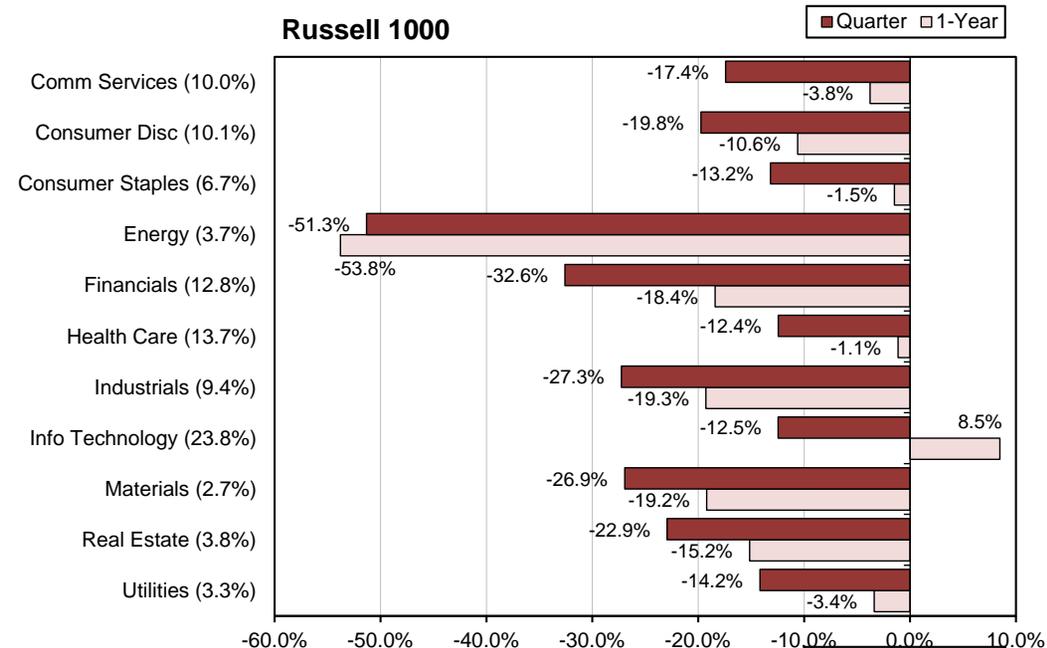
1-Year Performance - Russell Style Series



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

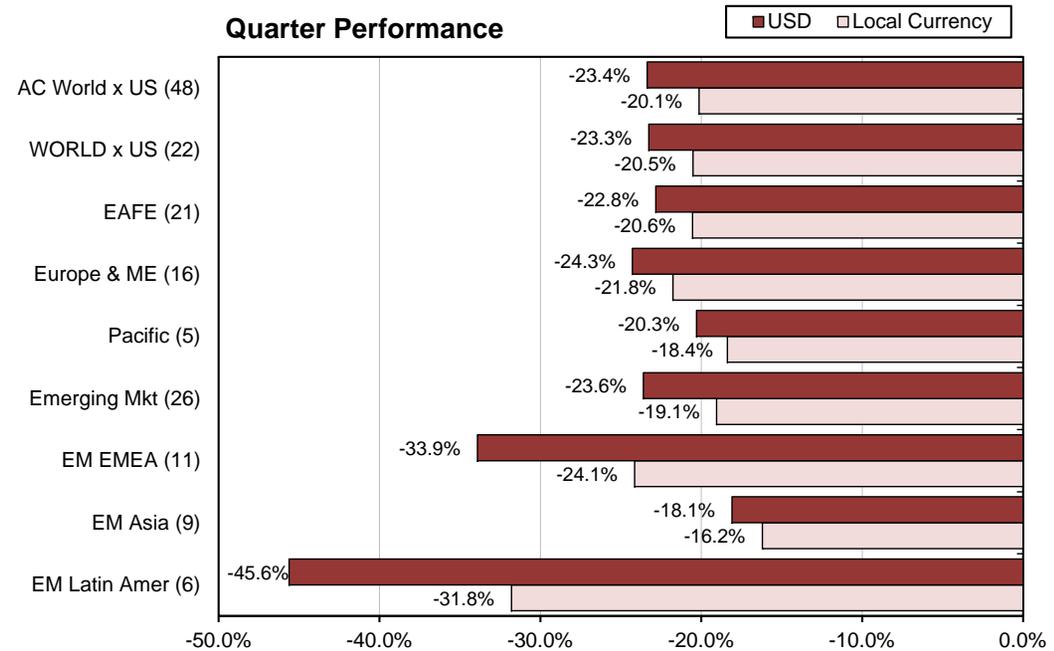
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
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

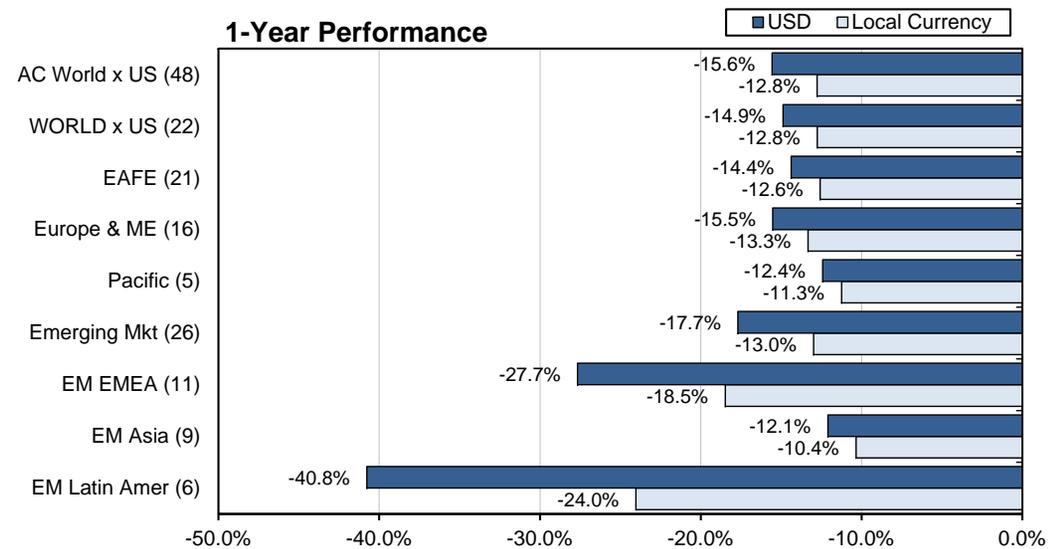


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant 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%
<b>Total</b>	<b>100.0%</b>	<b>-22.8%</b>	<b>-14.4%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>-23.4%</b>	<b>-15.6%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>-23.6%</b>	<b>-17.7%</b>

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%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>66.0%</b>	<b>-22.8%</b>	<b>-14.4%</b>
Canada		6.3%	-27.5%	-19.9%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>-23.3%</b>	<b>-14.9%</b>
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%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>-23.6%</b>	<b>-17.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-23.4%</b>	<b>-15.6%</b>

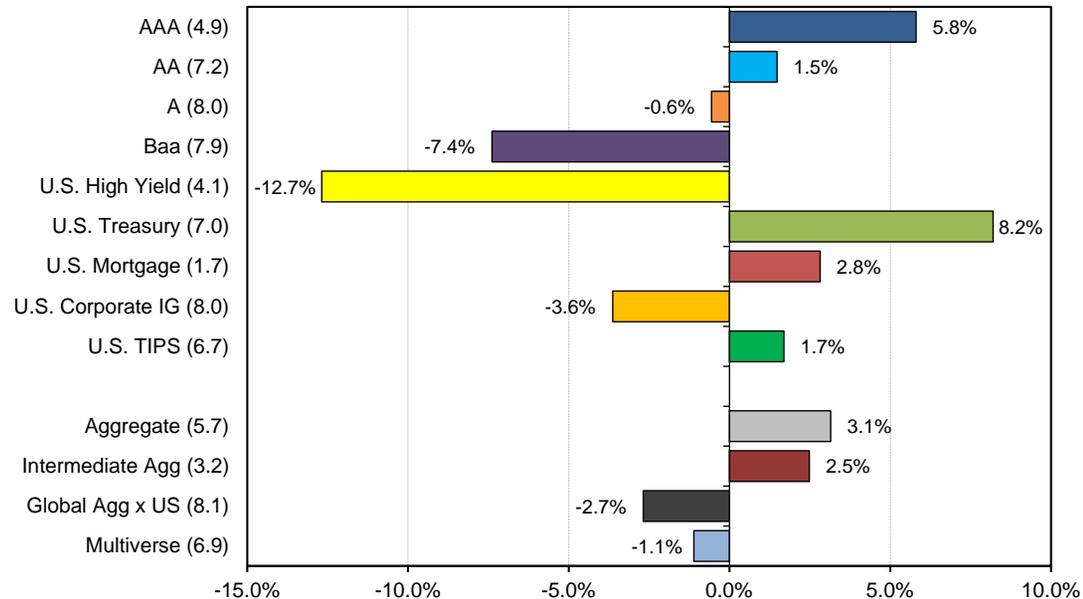
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

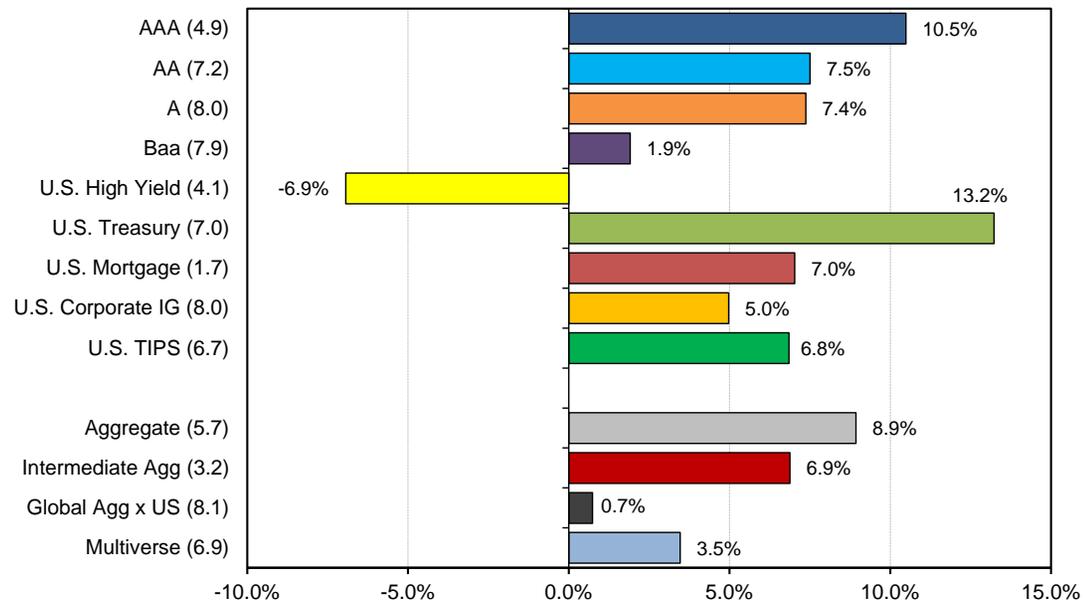


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took 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**

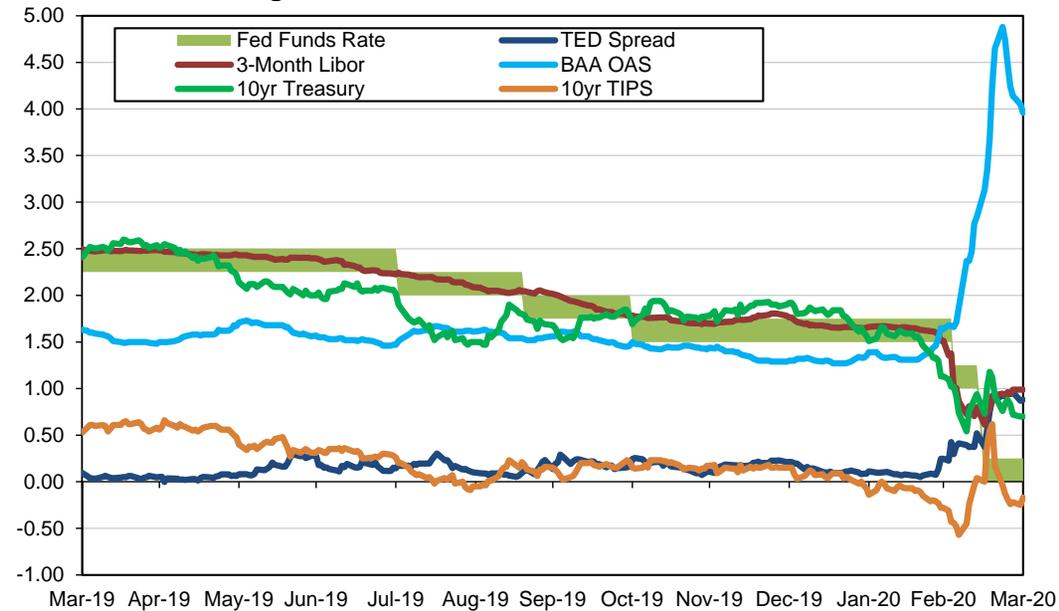


Source: Bloomberg

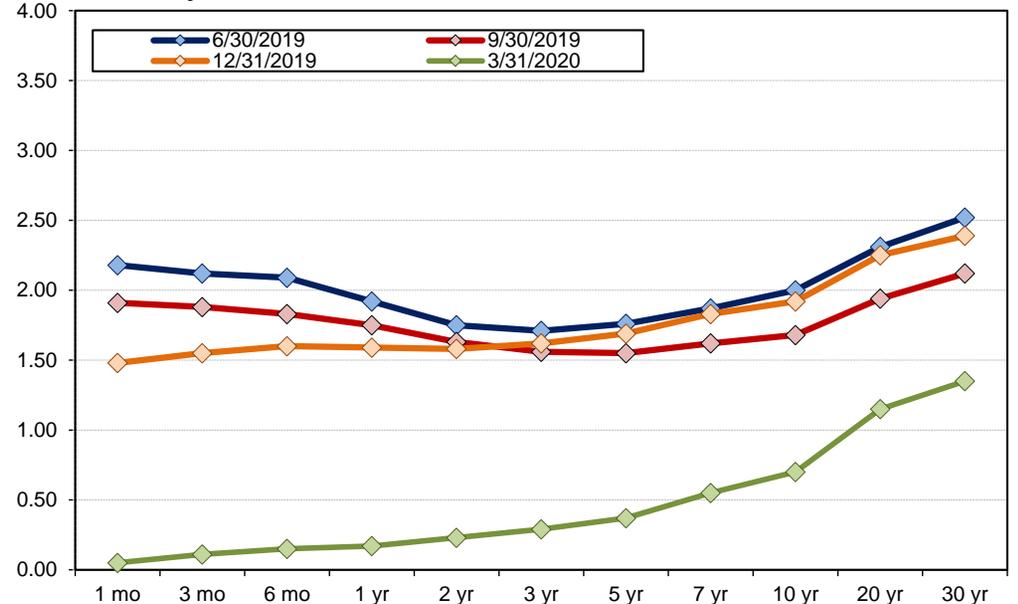


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, 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)



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

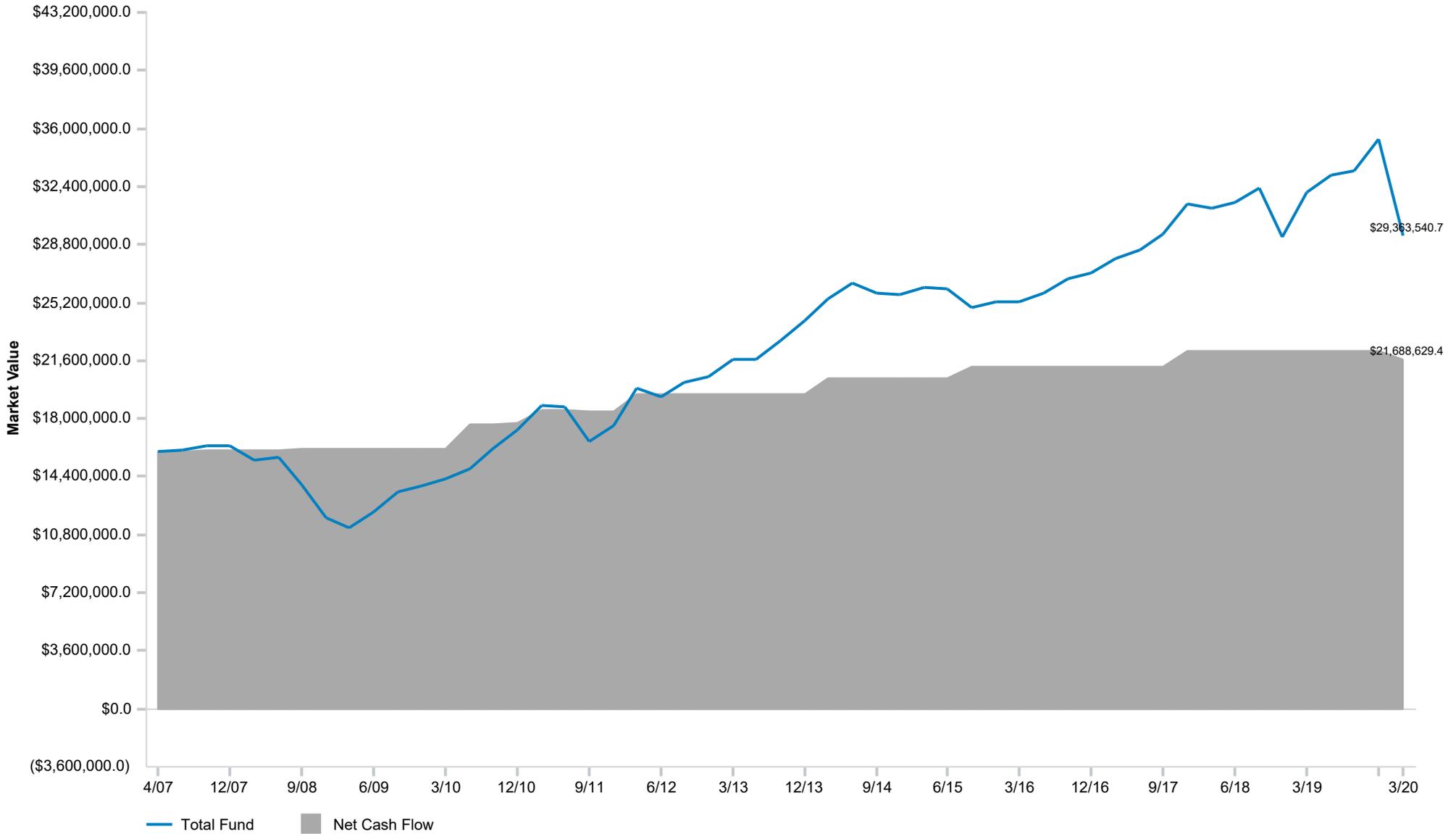
Manager	Activity Through	MV As Of	Most Recent Statement Date
<b>Real Estate</b>			
Intercontinental U.S. REIF	3/31/220	3/31/2020	3/31/2020
Principal Enhanced Property Fund	3/31/2020	3/31/2020	3/31/2020
<b>Absolute Return</b>			
Forester Offshore A2, Ltd.	6/30/2019	6/30/2019	Audit Hold Back 6/30/19
Crescent Direct Lending Levered Fund II	3/31/2020	3/23/20 (Call)	12/31/2019

Performance and valuations presented in this report are preliminary, with 96.3% of assets reporting finalized figures.



**Schedule of Investable Assets**  
**Total Fund**  
 Since Inception Ending March 31, 2020

**Schedule of Investable Assets**

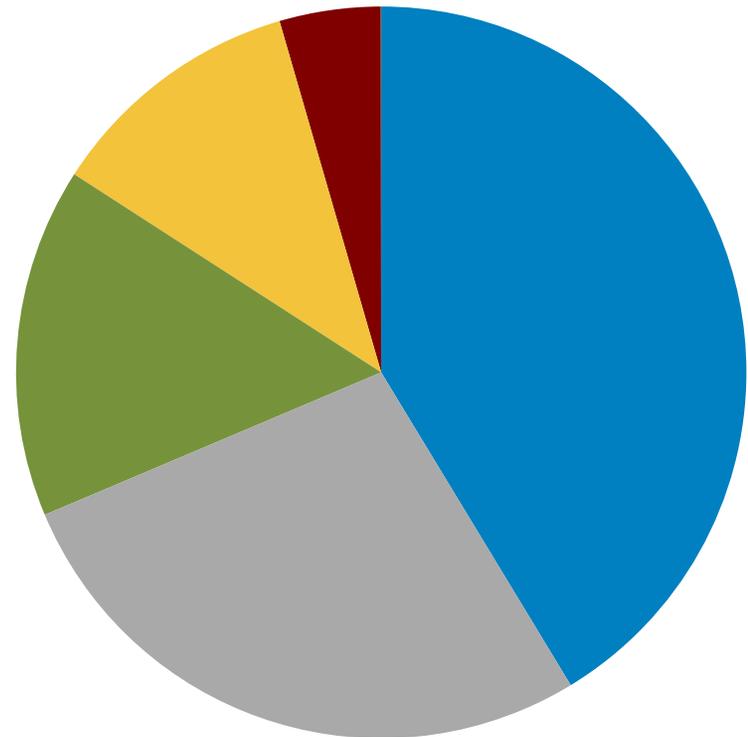
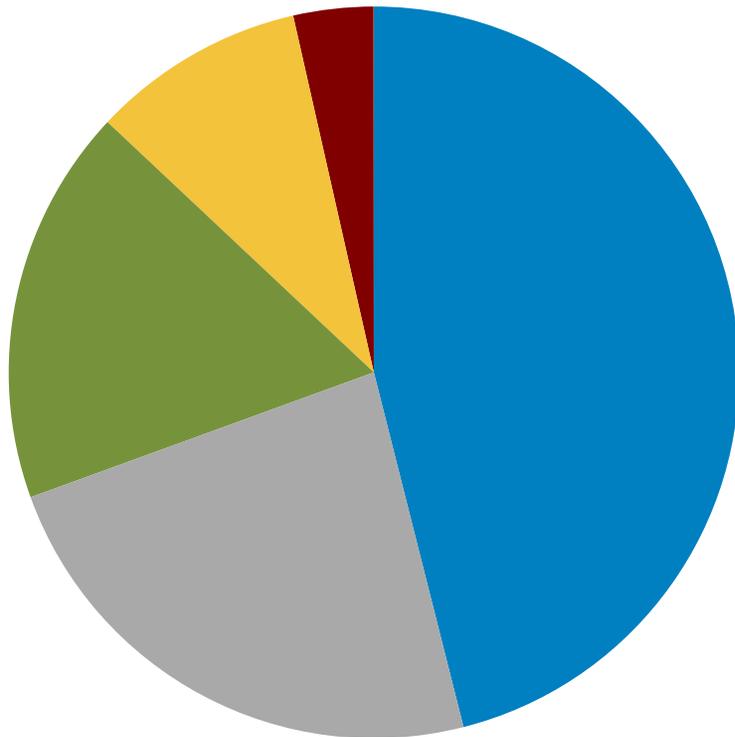


Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	5,688,629	7,674,911	29,363,541



December 31, 2019 : \$35,311,097

March 31, 2020 : \$29,363,541



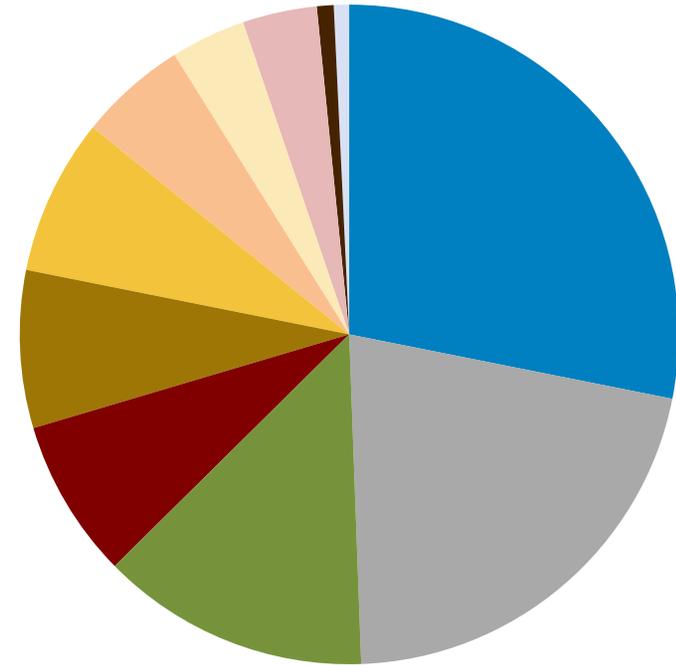
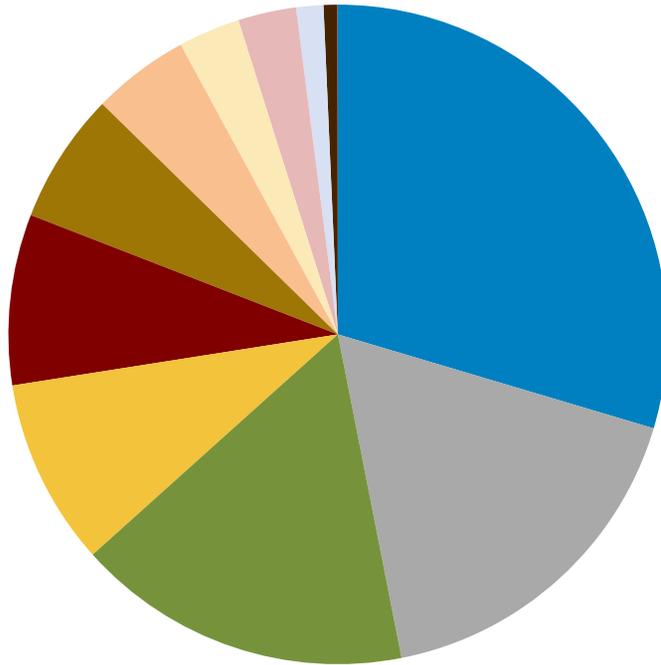
Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	16,261,939	46.05	■ Domestic Equity	12,132,188	41.32
■ Total Fixed Income	8,263,474	23.40	■ Total Fixed Income	8,022,657	27.32
■ International Equity	6,191,810	17.54	■ International Equity	4,541,640	15.47
■ Total Real Estate	3,339,539	9.46	■ Total Real Estate	3,347,103	11.40
■ Total Non-Traditional Assets	1,247,822	3.53	■ Total Non-Traditional Assets	1,313,427	4.47
■ Total Liquid Capital	6,513	0.02	■ Total Liquid Capital	6,526	0.02



**Asset Allocation by Manager**  
**Total Fund**  
As of March 31, 2020

December 31, 2019 : \$35,311,097

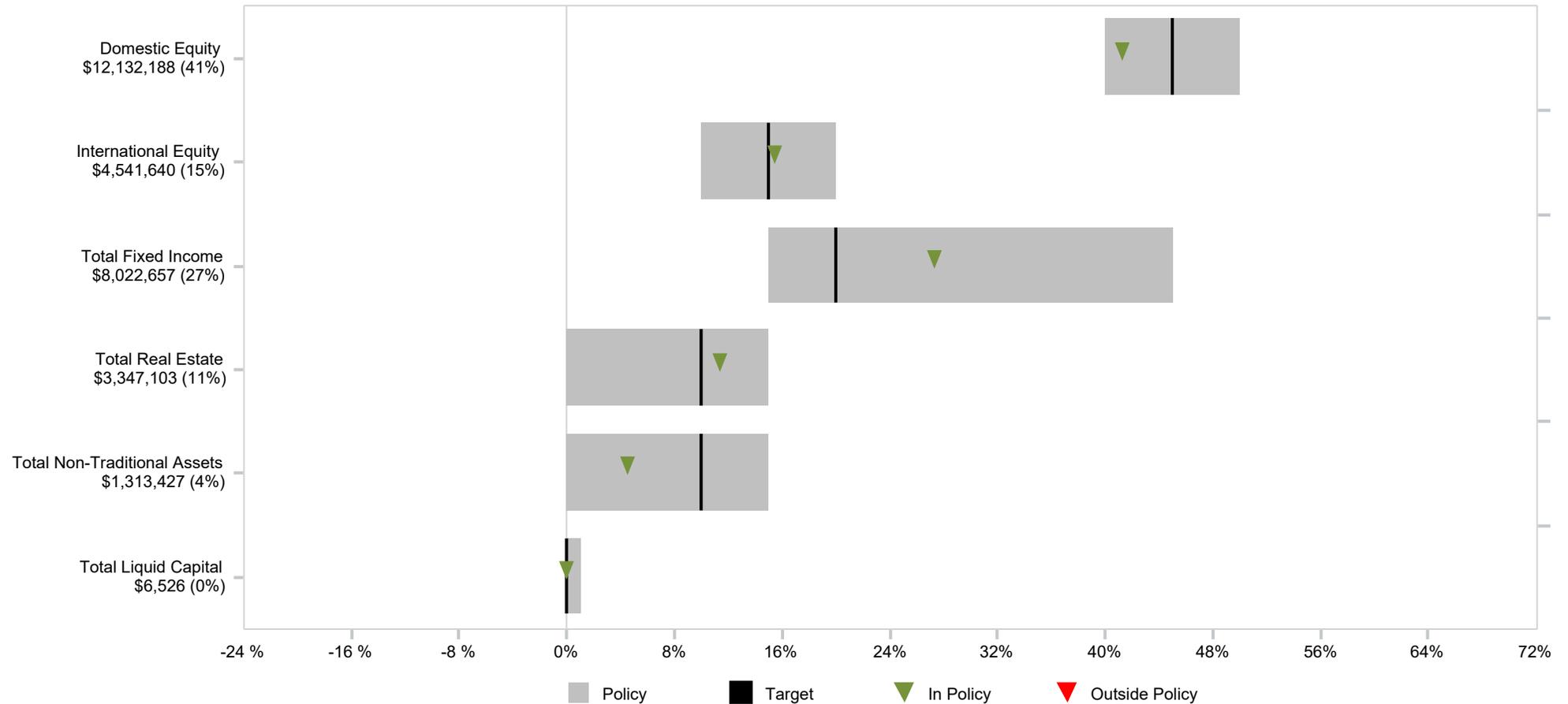
March 31, 2020 : \$29,363,541



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity Total Market Index Fund (FSKAX)	10,451,366	29.6	■ Fidelity Total Market Index Fund (FSKAX)	8,259,337	28.1
■ Met West Total Return Bond Fund (MWTIX)	6,111,128	17.3	■ Met West Total Return Bond Fund (MWTIX)	6,252,183	21.3
■ Vanguard S&P MC 400 (VSPMX)	5,810,573	16.5	■ Vanguard S&P MC 400 (VSPMX)	3,872,852	13.2
■ Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	9.2	■ American Funds Europacific Growth R6 (RERGX)	2,292,370	7.8
■ American Funds Europacific Growth R6 (RERGX)	2,955,237	8.4	■ Intercontinental U.S. REIF	2,267,869	7.7
■ Intercontinental U.S. REIF	2,267,534	6.4	■ Dodge & Cox Intl Stock Fund (DODFX)	2,249,270	7.7
■ PIMCO Div Inc Bond Fund (PDIIX)	1,682,394	4.8	■ PIMCO Div Inc Bond Fund (PDIIX)	1,555,645	5.3
■ Principal Enhanced Property Fund	1,072,005	3.0	■ Principal Enhanced Property Fund	1,079,234	3.7
■ Crescent Direct Lending Levered Fund II	1,006,822	2.9	■ Crescent Direct Lending Levered Fund II	1,072,427	3.7
■ Vanguard Total Bond Index Adm (VBTLX)	469,953	1.3	■ Forester Offshore A2, Ltd.	241,000	0.8
■ Forester Offshore A2, Ltd.	241,000	0.7	■ Vanguard Total Bond Index Adm (VBTLX)	214,828	0.7
■ Cash	6,513	0.0	■ Cash	6,526	0.0



**Executive Summary**

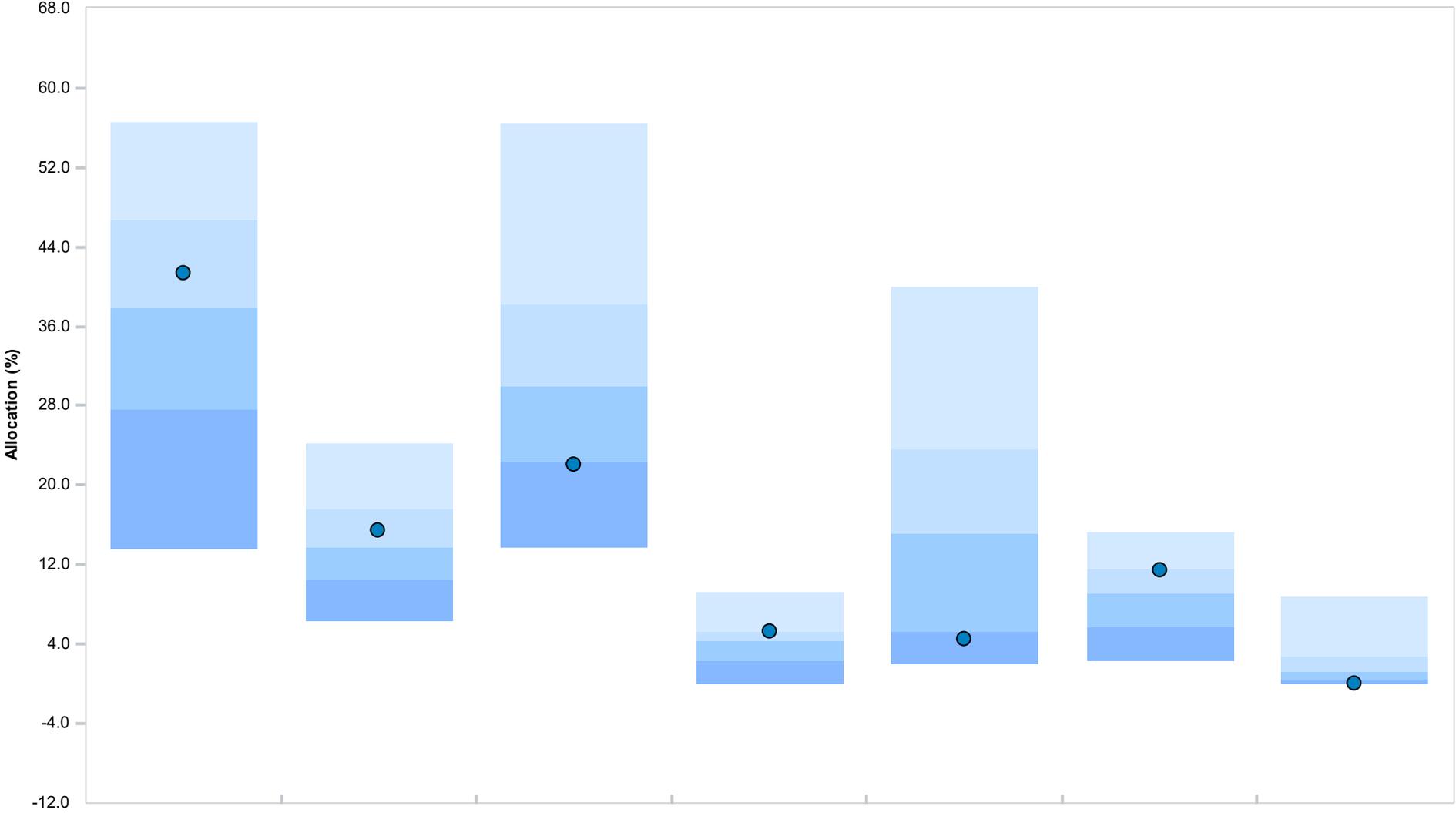


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	29,363,541	100.0	N/A	100.0	N/A	-
Domestic Equity	12,132,188	41.3	40.0	45.0	50.0	1,081,405
International Equity	4,541,640	15.5	10.0	15.0	20.0	-137,109
Total Fixed Income	8,022,657	27.3	15.0	20.0	45.0	-2,149,949
Total Real Estate	3,347,103	11.4	0.0	10.0	15.0	-410,749
Total Non-Traditional Assets	1,313,427	4.5	0.0	10.0	15.0	1,622,927
Total Liquid Capital	6,526	0.0	0.0	0.0	1.0	-6,526



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



	<b>US Equity</b>	<b>Intl. Equity</b>	<b>US Fixed Income</b>	<b>Intl. Fixed Income</b>	<b>Alternative Inv.</b>	<b>Real Estate</b>	<b>Cash</b>
● Total Fund	41.32 (41)	15.47 (36)	22.02 (76)	5.30 (20)	4.47 (84)	11.40 (27)	0.02 (98)
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



Financial Reconciliation: Quarter To Date									
	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
<b>Domestic Equity</b>	<b>16,261,939</b>	<b>-300,000</b>	-	-	-	-	<b>10,781</b>	<b>-3,840,532</b>	<b>12,132,188</b>
Fidelity Total Market Index Fund (FSKAX)	10,451,366	-	-	-	-	-	-	-2,192,030	8,259,337
Vanguard S&P MC 400 (VSPMX)	5,810,573	-300,000	-	-	-	-	10,781	-1,648,503	3,872,852
<b>International Equity</b>	<b>6,191,810</b>	-	-	-	-	-	-	<b>-1,650,170</b>	<b>4,541,640</b>
Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	-	-	-	-	-	-	-987,303	2,249,270
American Funds Europacific Growth R6 (RERGX)	2,955,237	-	-	-	-	-	-	-662,867	2,292,370
<b>Total Non-Traditional Assets</b>	<b>1,247,822</b>	<b>65,605</b>	-	-	-	-	-	-	<b>1,313,427</b>
Forester Offshore A2, Ltd.	241,000	-	-	-	-	-	-	-	241,000
Crescent Direct Lending Levered Fund II	1,006,822	65,605	-	-	-	-	-	-	1,072,427
<b>Total Core Plus Fixed Income</b>	<b>6,581,080</b>	<b>-265,605</b>	-	-	-	-	<b>24,840</b>	<b>126,696</b>	<b>6,467,011</b>
Vanguard Total Bond Index Adm (VBTLX)	469,953	-265,605	-	-	-	-	1,672	8,808	214,828
Met West Total Return Bond Fund (MWTIX)	6,111,128	-	-	-	-	-	23,168	117,888	6,252,183
<b>Total Global Fixed Income (Composite)</b>	<b>1,682,394</b>	-	-	-	-	-	<b>10,637</b>	<b>-137,386</b>	<b>1,555,645</b>
PIMCO Div Inc Bond Fund (PDIIX)	1,682,394	-	-	-	-	-	10,637	-137,386	1,555,645
<b>Total Real Estate</b>	<b>3,339,539</b>	-	-	-	<b>-9,483</b>	-	<b>27,917</b>	<b>-10,870</b>	<b>3,347,103</b>
Intercontinental U.S. REIF	2,267,534	-	-	-	-5,697	-	14,063	-8,031	2,267,869
Principal Enhanced Property Fund	1,072,005	-	-	-	-3,786	-	13,854	-2,839	1,079,234
<b>Total Liquid Capital</b>	<b>6,513</b>	<b>500,000</b>	-	<b>-500,000</b>	-	-	<b>13</b>	-	<b>6,526</b>
Cash	6,513	500,000	-	-500,000	-	-	13	-	6,526
<b>Total Fund</b>	<b>35,311,097</b>	-	-	<b>-500,000</b>	<b>-9,483</b>	-	<b>74,189</b>	<b>-5,512,262</b>	<b>29,363,541</b>



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

<b>Financial Reconciliation: Fiscal Year To Date</b>									
	<b>Market Value 10/01/2019</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2020</b>
<b>Domestic Equity</b>	<b>15,012,154</b>	<b>-300,000</b>	-	-	-	-	<b>197,703</b>	<b>-2,777,669</b>	<b>12,132,188</b>
Fidelity Total Market Index Fund (FSKAX)	9,584,443	-	-	-	-	-	157,109	-1,482,216	8,259,337
Vanguard S&P MC 400 (VSPMX)	5,427,711	-300,000	-	-	-	-	40,594	-1,295,454	3,872,852
<b>International Equity</b>	<b>5,610,393</b>	-	-	-	-	-	<b>208,280</b>	<b>-1,277,034</b>	<b>4,541,640</b>
Dodge & Cox Intl Stock Fund (DODFX)	2,926,099	-	-	-	-	-	122,272	-799,102	2,249,270
American Funds Europacific Growth R6 (REGRX)	2,684,294	-	-	-	-	-	86,008	-477,932	2,292,370
<b>Total Non-Traditional Assets</b>	<b>1,044,658</b>	<b>249,156</b>	-	-	-	-	-	<b>19,613</b>	<b>1,313,427</b>
Forester Offshore A2, Ltd.	241,000	-	-	-	-	-	-	-	241,000
Crescent Direct Lending Levered Fund II	803,658	249,156	-	-	-	-	-	19,613	1,072,427
<b>Total Core Plus Fixed Income</b>	<b>6,753,604</b>	<b>-449,156</b>	-	-	-	-	<b>116,815</b>	<b>45,749</b>	<b>6,467,011</b>
Vanguard Total Bond Index Adm (VBTLX)	653,593	-449,156	-	-	-	-	5,256	5,135	214,828
Met West Total Return Bond Fund (MWTIX)	6,100,010	-	-	-	-	-	111,558	40,614	6,252,183
<b>Total Global Fixed Income (Composite)</b>	<b>1,654,838</b>	-	-	-	-	-	<b>38,393</b>	<b>-137,585</b>	<b>1,555,645</b>
PIMCO Div Inc Bond Fund (PDIIX)	1,654,838	-	-	-	-	-	38,393	-137,585	1,555,645
<b>Total Real Estate</b>	<b>3,255,901</b>	-	-	-	<b>-18,894</b>	-	<b>41,399</b>	<b>68,696</b>	<b>3,347,103</b>
Intercontinental U.S. REIF	2,209,920	-	-	-	-11,412	-	14,063	55,298	2,267,869
Principal Enhanced Property Fund	1,045,981	-	-	-	-7,481	-	27,336	13,398	1,079,234
<b>Total Liquid Capital</b>	<b>6,018</b>	<b>500,000</b>	-	<b>-500,000</b>	-	-	<b>535</b>	<b>-26</b>	<b>6,526</b>
Cash	6,018	500,000	-	-500,000	-	-	535	-26	6,526
<b>Total Fund</b>	<b>33,337,565</b>	-	-	<b>-500,000</b>	<b>-18,894</b>	-	<b>603,124</b>	<b>-4,058,256</b>	<b>29,363,541</b>



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

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception				
<b>Total Fund</b>	<b>29,363,541</b>	<b>100.0</b>	<b>-15.60 (88)</b>	<b>-10.58 (86)</b>	<b>-15.60 (88)</b>	<b>-6.88 (82)</b>	<b>1.14 (97)</b>	<b>1.47 (98)</b>	<b>2.77 (100)</b>	<b>05/01/2007</b>			
Total Fund Policy			-12.29 (33)	-7.37 (26)	-12.29 (33)	-3.05 (21)	3.48 (31)	3.34 (62)	N/A				
60% R3000/ 40% BB Agg.			-12.98 (48)	-8.11 (41)	-12.98 (48)	-3.55 (30)	4.13 (14)	4.77 (8)	5.48 (11)				
All Public Plans-Total Fund Median			-13.13	-8.50	-13.13	-4.71	2.89	3.53	4.76				
<b>Domestic Equity</b>	<b>12,132,188</b>	<b>41.3</b>	<b>-23.96 (54)</b>	<b>-17.63 (50)</b>	<b>-23.96 (54)</b>	<b>-13.89 (50)</b>	<b>1.00 (45)</b>	<b>3.64 (40)</b>	<b>4.16 (56)</b>	<b>06/01/2007</b>			
Russell 3000 Index			-20.90 (41)	-13.70 (36)	-20.90 (41)	-9.13 (34)	4.00 (31)	5.77 (24)	6.18 (30)				
IM U.S. Equity (MF) Median			-23.21	-17.64	-23.21	-14.20	-0.07	2.18	4.58				
Vanguard S&P MC 400 (VSPMX)	3,872,852	13.2	-29.71 (71)	-24.75 (68)	-29.71 (71)	-22.55 (73)	N/A	N/A	-7.96 (70)	11/01/2017			
S&P MidCap 400 Index			-29.70 (71)	-24.73 (68)	-29.70 (71)	-22.51 (73)	-4.09 (67)	0.56 (58)	-7.90 (70)				
IM U.S. Mid Cap Equity (MF) Median			-25.45	-20.60	-25.45	-17.11	-1.19	1.76	-4.69				
Fidelity Total Market Index Fund (FSKAX)	8,259,337	28.1	-20.97 (42)	-13.83 (32)	-20.97 (42)	-9.27 (33)	3.92 (24)	5.70 (15)	6.25 (15)	06/01/2007			
Wilshire 5000 Total Market Index (full-cap) Index			-20.84 (38)	-13.81 (32)	-20.84 (38)	-9.74 (37)	3.78 (26)	5.54 (18)	6.21 (16)				
IM U.S. Multi-Cap Core Equity (MF) Median			-21.69	-16.07	-21.69	-11.73	1.79	3.30	4.85				
<b>International Equity</b>	<b>4,541,640</b>	<b>15.5</b>	<b>-26.65 (74)</b>	<b>-19.05 (71)</b>	<b>-26.65 (74)</b>	<b>-17.72 (62)</b>	<b>-3.79 (64)</b>	<b>-3.02 (82)</b>	<b>0.25 (50)</b>	<b>06/01/2007</b>			
Total International Equity Policy			-23.26 (46)	-16.37 (49)	-23.26 (46)	-15.14 (45)	-1.71 (40)	-0.55 (43)	-0.06 (57)				
IM International Equity (MF) Median			-23.74	-16.56	-23.74	-15.96	-2.51	-0.95	0.23				
Dodge & Cox Intl Stock Fund (DODFX)	2,249,270	7.7	-30.50 (95)	-23.13 (90)	-30.50 (95)	-22.28 (86)	-7.42 (95)	-4.39 (81)	-0.34 (44)	06/01/2007			
MSCI EAFE (Net) Index			-22.83 (31)	-16.52 (30)	-22.83 (31)	-14.38 (29)	-1.82 (24)	-0.62 (1)	-0.09 (36)				
IM International Large Cap Core Equity (MF) Median			-24.46	-17.63	-24.46	-17.17	-3.55	-2.78	-0.47				
American Funds Europacific Growth R6 (RERGX)	2,292,370	7.8	-22.43 (78)	-14.60 (57)	-22.43 (78)	-12.70 (66)	N/A	N/A	-8.47 (63)	07/01/2018			
MSCI AC World ex USA (Net)			-23.36 (89)	-16.52 (89)	-23.36 (89)	-15.57 (92)	-1.96 (82)	-0.64 (73)	-10.08 (81)				
IM International Large Cap Growth Equity (MF) Median			-20.57	-13.98	-20.57	-10.29	0.15	0.06	-6.88				
<b>Total Non-Traditional Assets</b>	<b>1,313,427</b>	<b>4.5</b>	<b>0.00</b>	<b>1.70</b>	<b>0.00</b>	<b>7.48</b>	<b>5.42</b>	<b>3.17</b>	<b>3.55</b>	<b>07/01/2007</b>			
Forester Offshore A2, Ltd.	241,000	0.8	0.00	0.00	0.00	4.00	3.68	2.18	4.11	07/01/2007			
Crescent Direct Lending Levered Fund II	1,072,427	3.7	0.00	2.15	0.00	7.20	N/A	N/A	9.28	03/01/2018			

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

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



	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
<b>Total Fixed Income</b>	<b>8,022,657</b>	<b>27.3</b>	<b>0.26 (5)</b>	<b>0.72 (4)</b>	<b>0.26 (5)</b>	<b>6.09 (1)</b>	<b>3.83 (1)</b>	<b>2.66 (8)</b>	<b>3.10 (65)</b>	<b>06/01/2007</b>	
Fixed Income Composite Index			3.06 (1)	3.28 (1)	3.06 (1)	8.81 (1)	4.51 (1)	3.07 (2)	N/A		
IM Global Fixed Income (MF) Median			-3.20	-3.28	-3.20	0.97	2.28	1.79	3.41		
Vanguard Total Bond Index Adm (VBTLX)	214,828	0.7	3.29 (13)	3.32 (13)	3.29 (13)	9.06 (9)	4.81 (7)	N/A	3.26 (16)	09/01/2016	
Blmbg. Barc. U.S. Aggregate Index			3.15 (16)	3.33 (12)	3.15 (16)	8.93 (11)	4.82 (7)	3.36 (7)	3.37 (10)		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.56	0.74	0.56	6.16	3.76	2.74	2.62		
Met West Total Return Bond Fund (MWTIX)	6,252,183	21.3	2.31 (22)	2.49 (21)	2.31 (22)	8.15 (19)	N/A	N/A	5.09 (14)	12/01/2017	
Blmbg. Barc. U.S. Aggregate Index			3.15 (16)	3.33 (12)	3.15 (16)	8.93 (11)	4.82 (7)	3.36 (7)	5.24 (8)		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.56	0.74	0.56	6.16	3.76	2.74	3.89		
PIMCO Div Inc Bond Fund (PDIIX)	1,555,645	5.3	-7.53 (83)	-5.99 (81)	-7.53 (83)	-1.45 (77)	N/A	N/A	1.61 (37)	12/01/2017	
Blmbg. Barc. Global Credit (Hedged)			-4.95 (62)	-4.06 (59)	-4.95 (62)	1.74 (38)	3.30 (12)	3.23 (1)	2.61 (7)		
IM Global Fixed Income (MF) Median			-3.20	-3.28	-3.20	0.97	2.28	1.79	1.20		
<b>Total Real Estate</b>	<b>3,347,103</b>	<b>11.4</b>	<b>0.51</b>	<b>3.38</b>	<b>0.51</b>	<b>6.91</b>	<b>N/A</b>	<b>N/A</b>	<b>8.03</b>	<b>04/01/2018</b>	
Intercontinental U.S. REIF	2,267,869	7.7	0.27 (76)	3.14 (25)	0.27 (76)	7.26 (16)	N/A	N/A	8.19 (19)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			0.90 (58)	2.44 (49)	0.90 (58)	5.25 (55)	7.04 (56)	8.74 (53)	6.49 (61)		
IM U.S. Private Real Estate (SA+CF) Median			1.23	2.40	1.23	5.49	7.48	8.94	7.14		
Principal Enhanced Property Fund	1,079,234	3.7	1.03 (56)	3.90 (13)	1.03 (56)	6.19 (33)	N/A	N/A	6.68 (42)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			0.90 (58)	2.44 (49)	0.90 (58)	5.25 (55)	7.04 (56)	8.74 (53)	5.76 (66)		
IM U.S. Private Real Estate (SA+CF) Median			1.23	2.40	1.23	5.49	7.48	8.94	6.55		
<b>Total Liquid Capital</b>	<b>6,526</b>	<b>0.0</b>									
Cash	6,526	0.0									

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

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



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

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
<b>Total Fund (Net of PBA Fees)</b>	<b>29,363,541</b>	<b>100.0</b>	<b>-10.58 (86)</b>	<b>3.35 (77)</b>	<b>6.37 (64)</b>	<b>10.31 (76)</b>	<b>7.16 (91)</b>	<b>-6.34 (99)</b>	<b>8.51 (77)</b>	<b>12.77 (39)</b>	<b>15.85 (73)</b>	<b>-1.70 (90)</b>
Total Fund Policy			-7.37 (26)	5.30 (22)	8.06 (31)	9.69 (81)	6.94 (92)	-1.91 (75)	7.36 (90)	9.79 (75)	N/A	N/A
60% R3000/ 40% BB Agg.			-8.11 (41)	5.24 (24)	9.74 (11)	10.41 (75)	12.69 (5)	-1.46 (65)	10.94 (33)	11.41 (59)	19.76 (15)	2.13 (25)
All Public Plans-Total Fund Median			-8.50	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68
<b>Total Fund</b>	<b>29,363,541</b>	<b>100.0</b>	<b>-10.58 (86)</b>	<b>3.35 (77)</b>	<b>6.37 (64)</b>	<b>10.31 (76)</b>	<b>7.16 (91)</b>	<b>-6.34 (99)</b>	<b>8.51 (77)</b>	<b>12.77 (39)</b>	<b>15.89 (73)</b>	<b>-1.61 (89)</b>
Total Fund Policy			-7.37 (26)	5.30 (22)	8.06 (31)	9.69 (81)	6.94 (92)	-1.91 (75)	7.36 (90)	9.79 (75)	N/A	N/A
60% S&P 500/40% Blbg BC Aggregate Index			-6.02 (16)	7.10 (5)	9.99 (9)	10.90 (68)	11.43 (15)	0.95 (16)	13.28 (5)	10.58 (68)	19.87 (13)	3.05 (14)
All Public Plans-Total Fund Median			-8.50	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68
<b>Domestic Equity</b>	<b>12,132,188</b>	<b>41.3</b>	<b>-17.63 (50)</b>	<b>0.88 (46)</b>	<b>15.90 (39)</b>	<b>17.81 (48)</b>	<b>13.63 (38)</b>	<b>-1.23 (53)</b>	<b>15.92 (36)</b>	<b>21.80 (54)</b>	<b>28.88 (38)</b>	<b>-1.86 (50)</b>
Russell 3000 Index			-13.70 (36)	2.92 (34)	17.58 (31)	18.71 (39)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)
IM U.S. Equity (MF) Median			-17.64	0.12	13.30	17.48	12.11	-0.92	13.74	22.54	27.33	-1.87
Fidelity Total Market Index Fund (FSKAX)	8,259,337	28.1	-13.83 (32)	2.84 (39)	17.57 (19)	18.67 (37)	14.93 (18)	-0.51 (33)	17.91 (30)	21.40 (62)	30.39 (15)	0.62 (29)
Wilshire 5000 Total Market Index (full-cap) Index			-13.81 (32)	2.36 (44)	17.73 (16)	18.62 (38)	14.77 (20)	-1.18 (42)	17.67 (34)	22.03 (55)	29.64 (25)	0.48 (30)
IM U.S. Multi-Cap Core Equity (MF) Median			-16.07	1.47	14.71	17.56	11.62	-1.81	16.35	22.62	27.03	-1.53
Vanguard S&P MC 400 (VSPMX)	3,872,852	13.2	-24.75 (68)	-2.55 (75)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-24.73 (68)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)	27.68 (42)	28.54 (26)	-1.28 (40)
IM U.S. Mid Cap Equity (MF) Median			-20.60	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48
<b>International Equity</b>	<b>4,541,640</b>	<b>15.5</b>	<b>-19.05 (71)</b>	<b>-0.92 (42)</b>	<b>-2.33 (71)</b>	<b>21.40 (33)</b>	<b>5.63 (74)</b>	<b>-12.84 (67)</b>	<b>9.63 (8)</b>	<b>25.48 (15)</b>	<b>23.04 (8)</b>	<b>-13.12 (59)</b>
Total International Equity Policy			-16.37 (49)	-0.72 (40)	2.25 (29)	19.10 (53)	6.52 (67)	-8.66 (50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)
IM International Equity (MF) Median			-16.56	-1.94	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08
Dodge & Cox Intl Stock Fund (DODFX)	2,249,270	7.7	-23.13 (90)	-2.75 (42)	-5.26 (100)	26.58 (2)	5.62 (43)	-16.19 (86)	13.24 (1)	27.76 (2)	15.88 (45)	-12.97 (83)
MSCI EAFE (Net) Index			-16.52 (30)	-1.34 (29)	2.74 (13)	19.10 (38)	6.52 (24)	-8.66 (53)	4.25 (48)	23.77 (24)	13.75 (65)	-9.36 (22)
IM International Large Cap Core Equity (MF) Median			-17.63	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
American Funds Europacific Growth R6 (RERGX)	2,292,370	7.8	-14.60 (57)	1.14 (45)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			-16.52 (89)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)	-12.16 (89)	4.77 (38)	16.48 (68)	14.49 (77)	-10.81 (52)
IM International Large Cap Growth Equity (MF) Median			-13.98	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



Asset Allocation & Performance

Total Fund

As of March 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
<b>Total Non-Traditional Assets</b>	<b>1,313,427</b>	<b>4.5</b>	<b>1.70</b>	<b>4.81</b>	<b>5.22</b>	<b>9.34</b>	<b>-0.33</b>	<b>-3.25</b>	<b>5.84</b>	<b>11.24</b>	<b>8.67</b>	<b>-0.63</b>
Forester Offshore A2, Ltd.	241,000	0.8	0.00	1.91	4.59	9.05	-0.03	1.35	7.23	11.72	11.22	-1.96
Crescent Direct Lending Levered Fund II	1,072,427	3.7	2.15	10.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income</b>	<b>8,022,657</b>	<b>27.3</b>	<b>0.72 (4)</b>	<b>10.27 (15)</b>	<b>-0.65 (40)</b>	<b>0.02 (68)</b>	<b>3.03 (93)</b>	<b>2.51 (3)</b>	<b>1.75 (75)</b>	<b>-0.73 (35)</b>	<b>6.93 (58)</b>	<b>1.55 (56)</b>
Fixed Income Composite Index			3.28 (1)	10.10 (15)	-1.12 (48)	-0.01 (68)	3.35 (92)	2.50 (3)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)
IM Global Fixed Income (MF) Median			-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Vanguard Total Bond Index Adm (VBTLX)	214,828	0.7	3.32 (13)	10.42 (19)	-1.27 (45)	-0.13 (76)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			3.33 (12)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.74	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.30
Met West Total Return Bond Fund (MWTIX)	6,252,183	21.3	2.49 (21)	10.55 (13)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			3.33 (12)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.74	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.30
PIMCO Div Inc Bond Fund (PDIIX)	1,555,645	5.3	-5.99 (81)	9.54 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			-4.06 (59)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median			-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
<b>Total Liquid Capital</b>	<b>6,526</b>	<b>0.0</b>										
Cash	6,526	0.0										

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



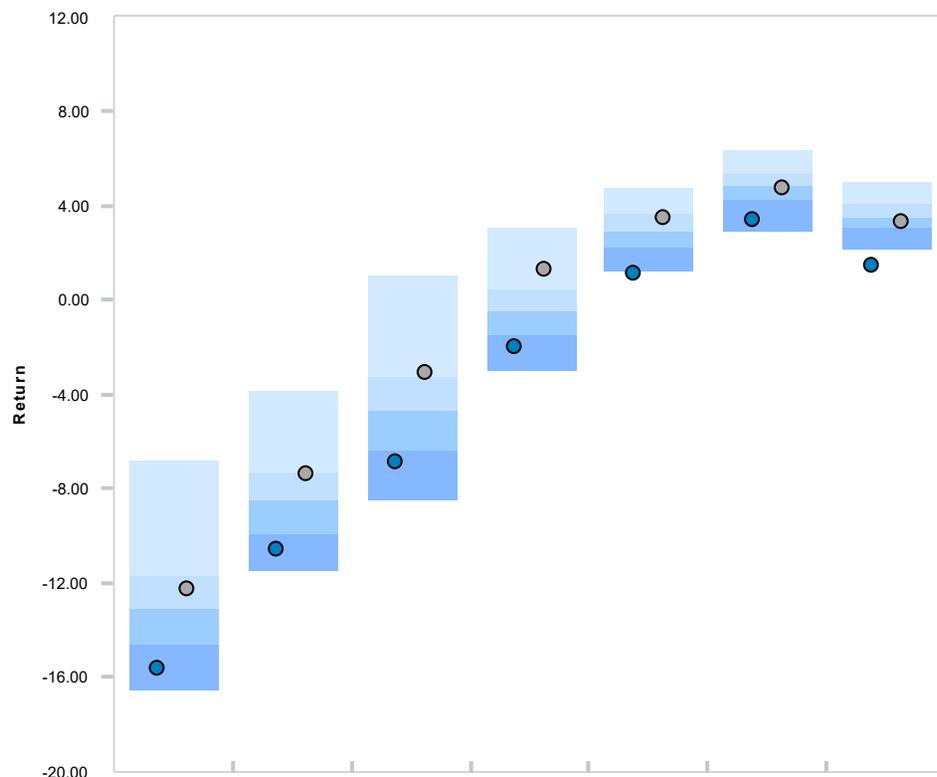
**Comparative Performance - IRR**  
**Private Investments**  
As of March 31, 2020

<b>Comparative Performance - IRR</b>						
	<b>QTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Crescent Direct Lending Levered Fund II	0.00	6.90	N/A	N/A	8.72	03/13/2018
Intercontinental U.S. REIF	0.01	6.15	N/A	N/A	7.13	04/30/2018
Principal Enhanced Property Fund	0.67	4.71	N/A	N/A	5.22	10/01/2018

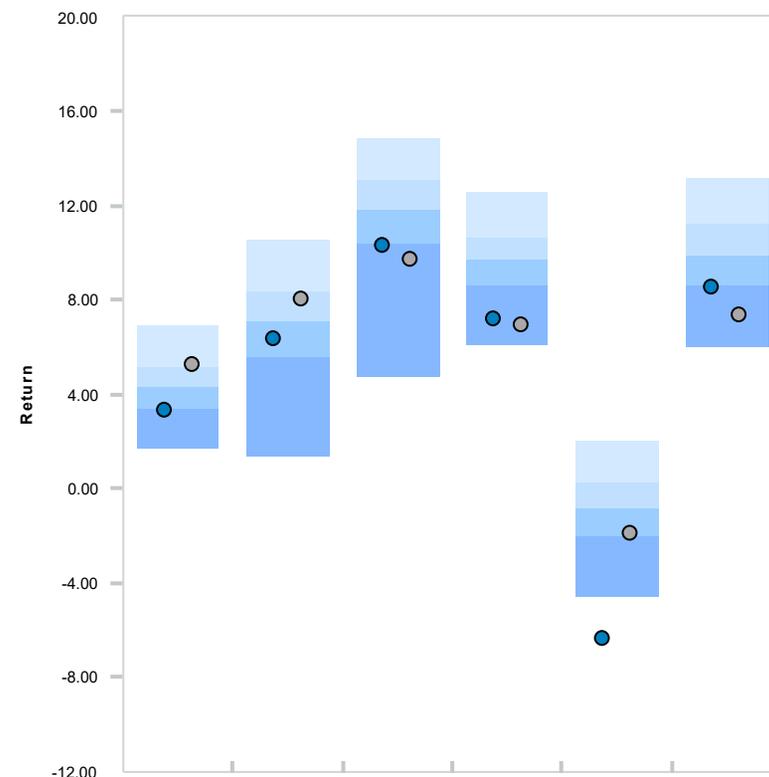
Current period valuation is not yet available for Crescent Direct Lending; a stale value was used in this report.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-15.60 (88)	-10.58 (86)	-6.88 (82)	-1.95 (85)	1.14 (97)	3.43 (94)	1.47 (98)
● Total Fund Policy	-12.29 (33)	-7.37 (26)	-3.05 (21)	1.26 (13)	3.48 (31)	4.75 (55)	3.34 (62)
Median	-13.13	-8.50	-4.71	-0.43	2.89	4.84	3.53



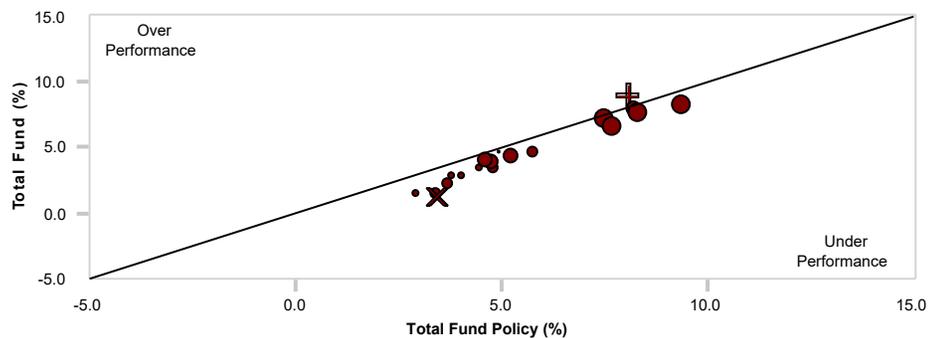
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund	3.35 (77)	6.37 (64)	10.31 (76)	7.16 (91)	-6.34 (99)	8.51 (77)
● Total Fund Policy	5.30 (22)	8.06 (31)	9.69 (81)	6.94 (92)	-1.91 (75)	7.36 (90)
Median	4.32	7.13	11.82	9.74	-0.78	9.93

**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
Total Fund	5.95 (18)	0.84 (51)	3.26 (51)	9.43 (20)	-9.30 (89)	2.80 (41)
Total Fund Policy	5.60 (34)	1.12 (27)	3.51 (23)	8.89 (36)	-7.60 (51)	3.52 (14)
All Public Plans-Total Fund Median	5.23	0.84	3.26	8.43	-7.54	2.58

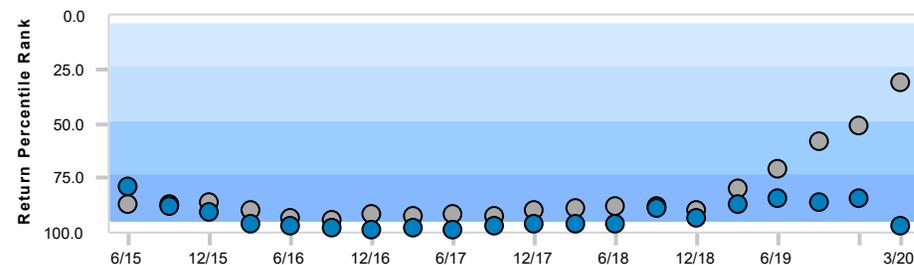


3 Yr Rolling Under/Over Performance - 5 Years



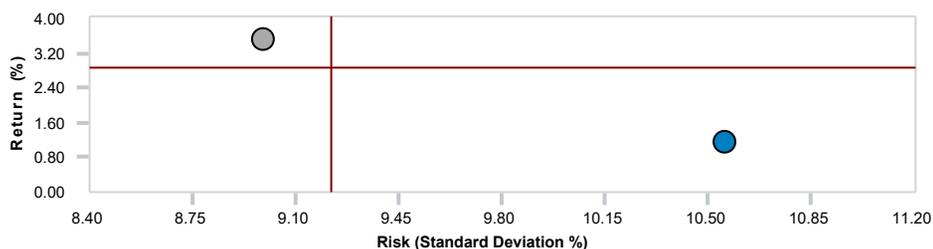
● Under Performance    + Earliest Date    X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



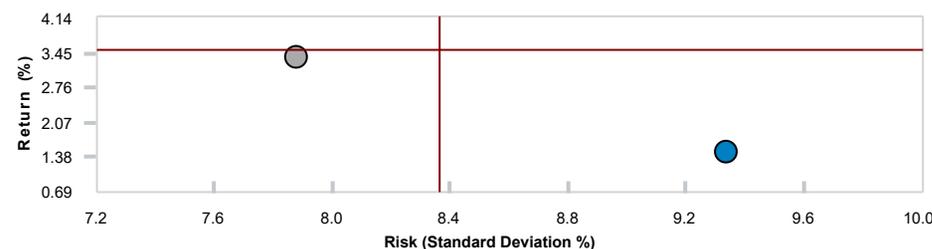
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
● Total Fund Policy	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	1.14	10.56
● Total Fund Policy	3.48	8.99
— Median	2.89	9.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	1.47	9.34
● Total Fund Policy	3.34	7.88
— Median	3.52	8.36

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.90	98.94	120.48	-2.73	-1.12	-0.01	1.17	8.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.22	1.00	7.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.98	102.70	124.49	-2.29	-0.86	0.08	1.17	7.32
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	5.94



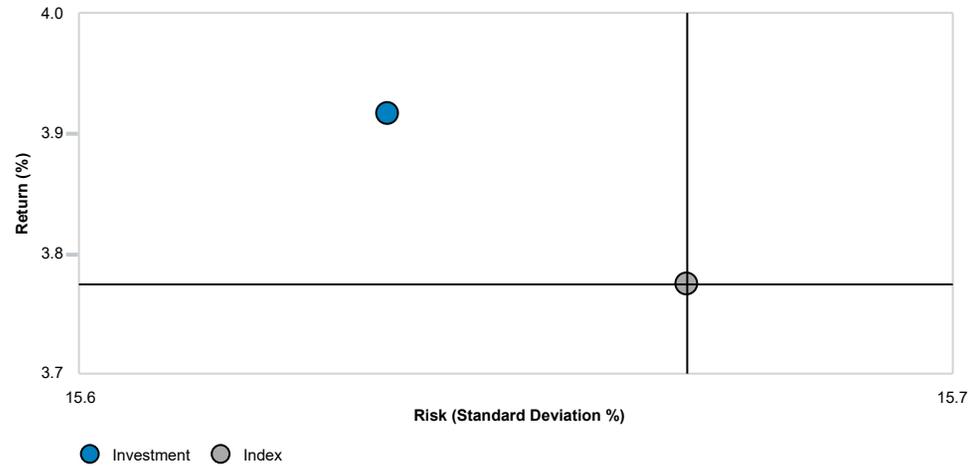
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.92	15.64	0.21	100.18	9	99.49	3
Index	3.78	15.67	0.20	100.00	9	100.00	3

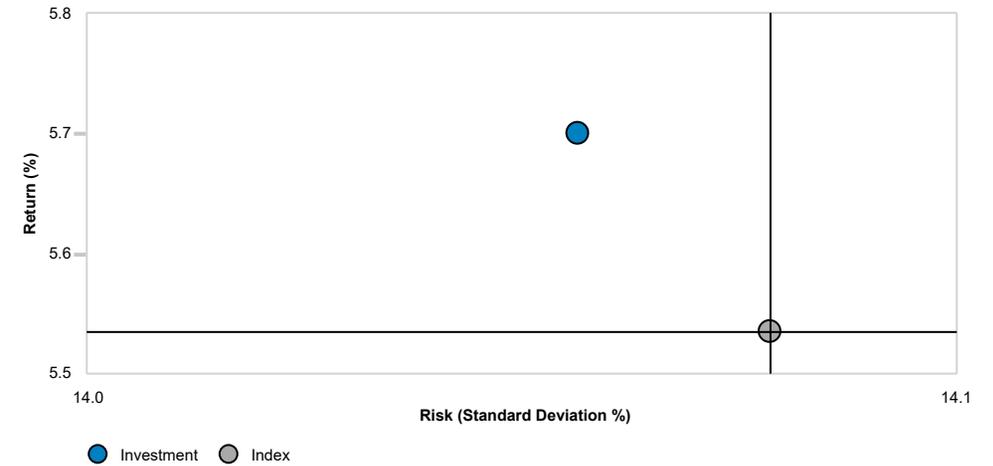
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.70	14.06	0.38	100.19	16	99.24	4
Index	5.54	14.08	0.37	100.00	15	100.00	5

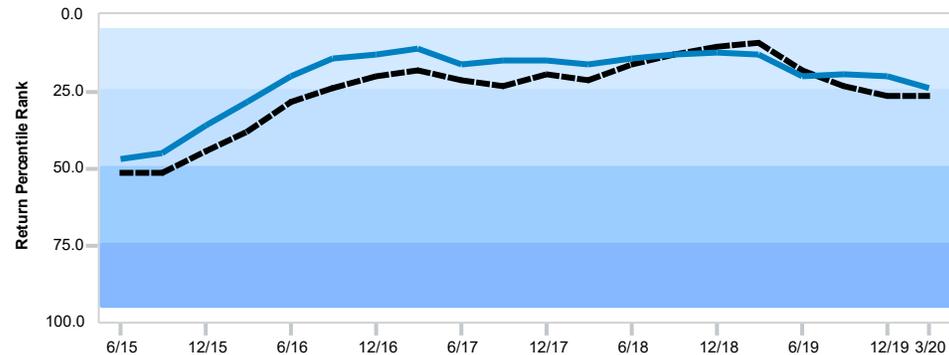
Risk and Return 3 Years



Risk and Return 5 Years

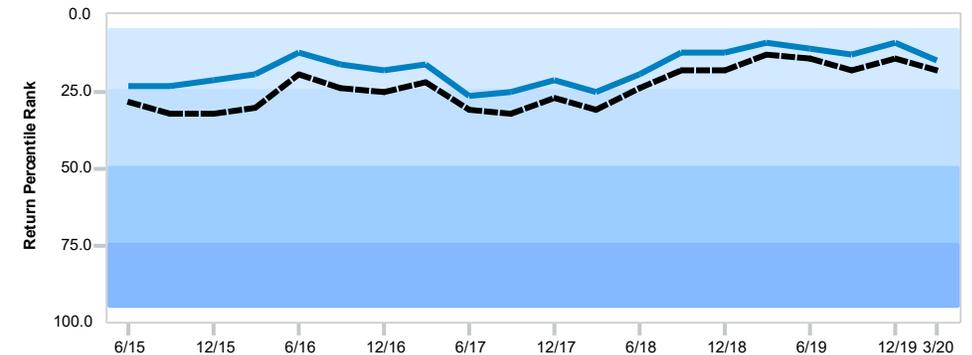


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)

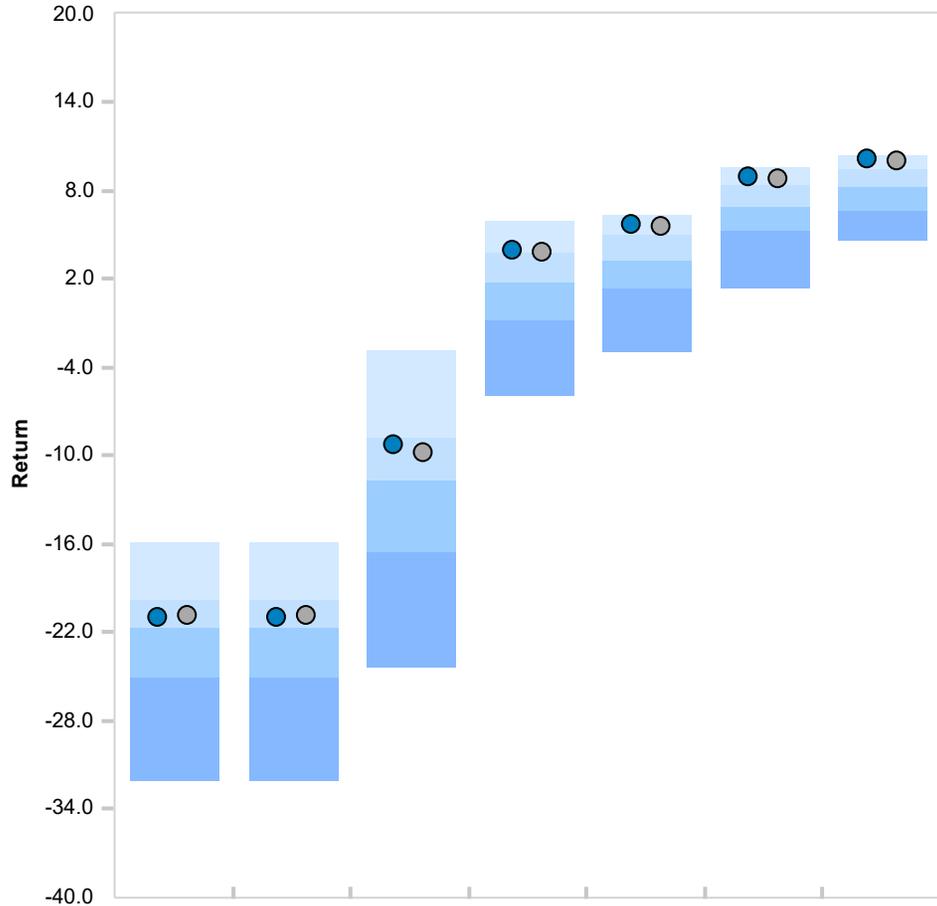
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



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

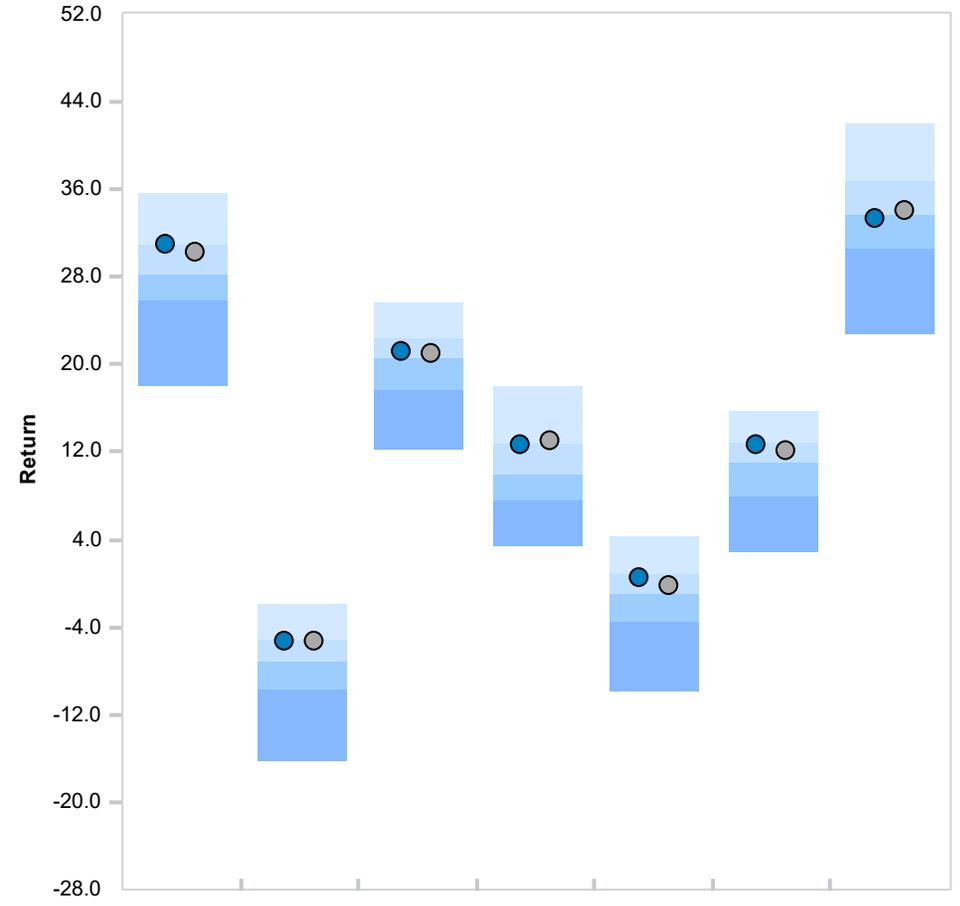


Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-20.97 (42)	-20.97 (42)	-9.27 (33)	3.92 (24)	5.70 (15)	8.92 (14)	10.15 (9)
● Index	-20.84 (38)	-20.84 (38)	-9.74 (37)	3.78 (26)	5.54 (18)	8.75 (19)	10.01 (13)
Median	-21.69	-21.69	-11.73	1.79	3.30	6.99	8.29

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	30.92 (25)	-5.29 (28)	21.15 (41)	12.66 (28)	0.46 (31)	12.72 (27)	33.39 (54)
● Index	30.24 (32)	-5.29 (28)	21.00 (44)	13.04 (22)	-0.24 (43)	12.10 (37)	33.98 (48)
Median	28.19	-7.20	20.64	9.87	-0.88	10.92	33.66

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	9.05 (28)	1.15 (43)	4.08 (43)	14.04 (31)	-14.34 (50)	7.10 (22)
Index	8.88 (33)	0.75 (60)	3.94 (48)	14.23 (28)	-14.43 (52)	7.06 (25)
Median	8.07	1.00	3.87	13.29	-14.37	5.84



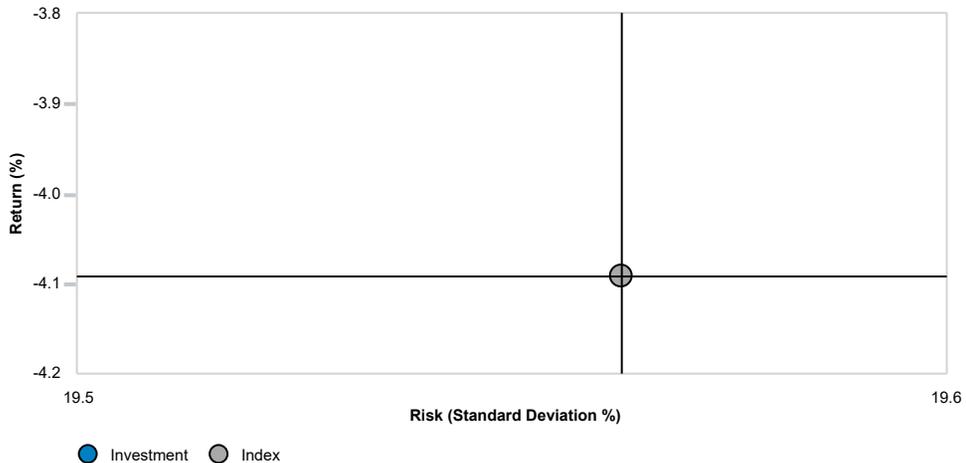
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-4.09	19.56	-0.20	100.00	8	100.00	4

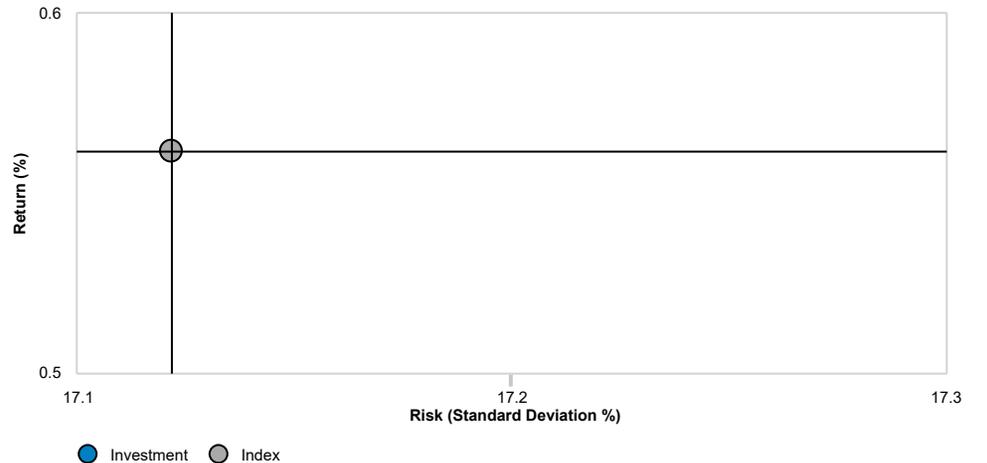
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.56	17.12	0.05	100.00	14	100.00	6

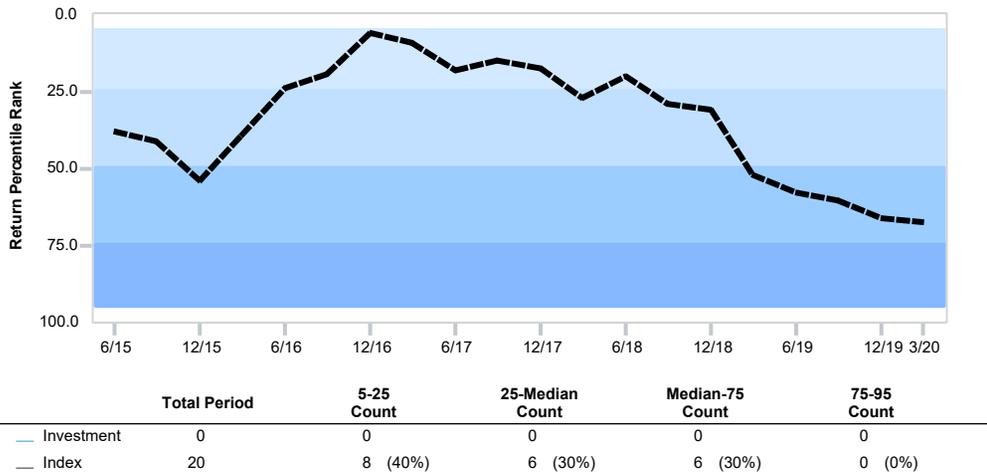
**Risk and Return 3 Years**



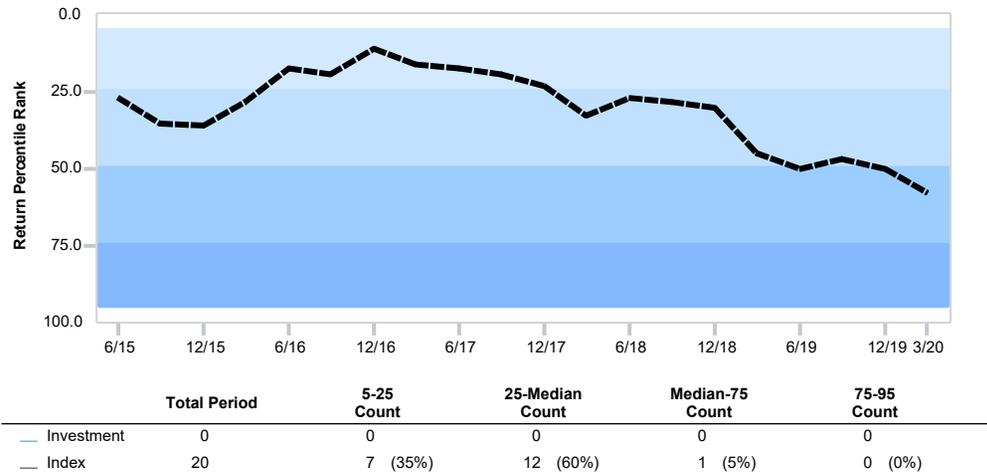
**Risk and Return 5 Years**



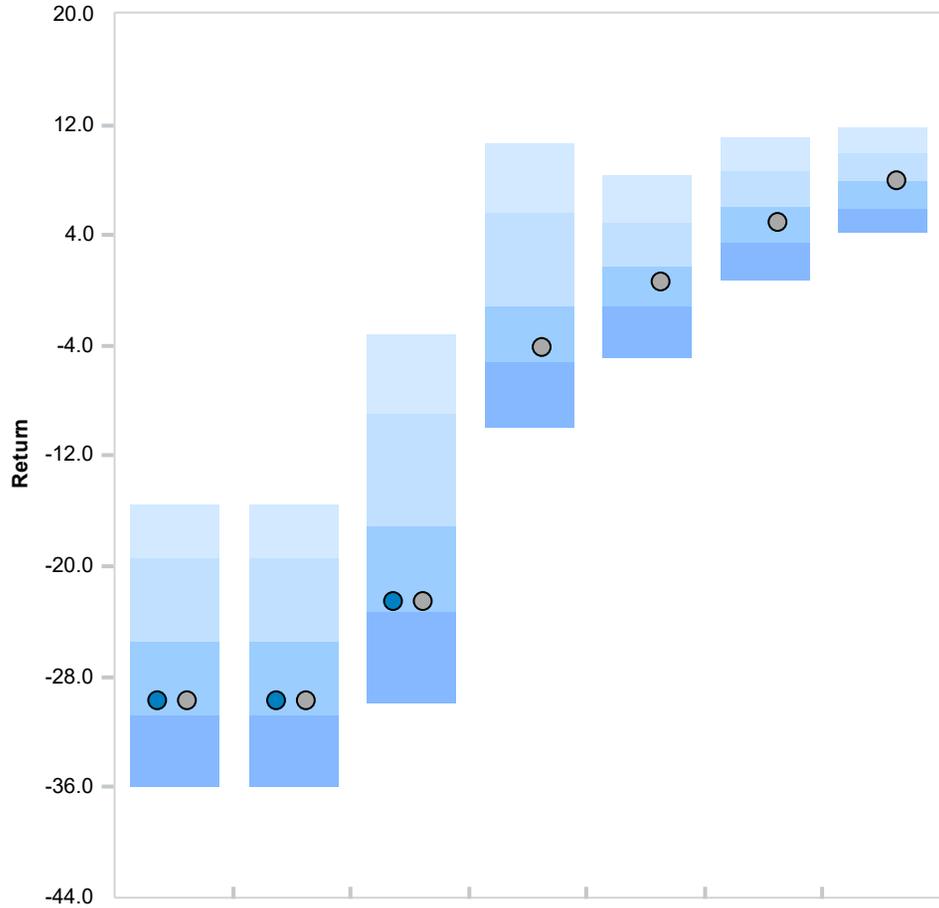
**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)**



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

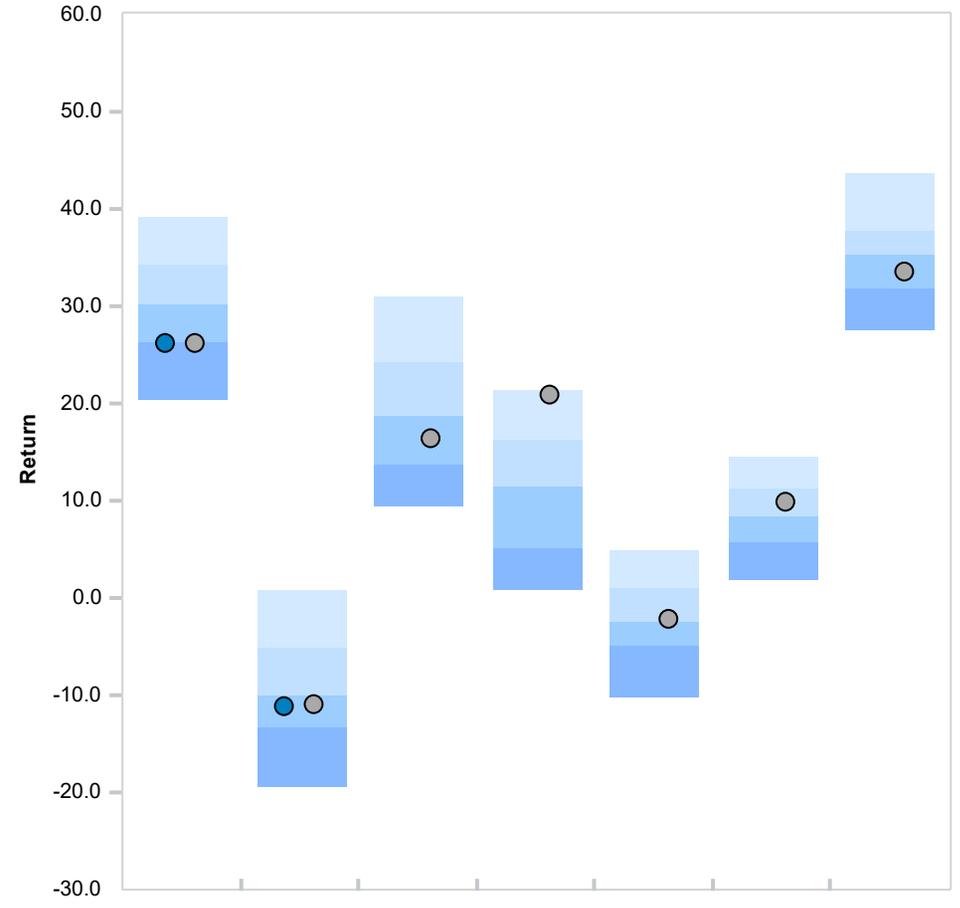


**Peer Group Analysis - IM U.S. Mid Cap Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-29.71 (71)	-29.71 (71)	-22.55 (73)	N/A	N/A	N/A	N/A
● Index	-29.70 (71)	-29.70 (71)	-22.51 (73)	-4.09 (67)	0.56 (58)	4.91 (57)	7.88 (52)
Median	-25.45	-25.45	-17.11	-1.19	1.76	6.07	7.96

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	26.13 (76)	-11.14 (59)	N/A	N/A	N/A	N/A	N/A
● Index	26.20 (76)	-11.08 (58)	16.24 (61)	20.74 (8)	-2.18 (47)	9.77 (36)	33.50 (64)
Median	30.29	-9.95	18.71	11.41	-2.50	8.28	35.27

**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	7.05 (48)	-0.10 (52)	3.03 (76)	14.46 (67)	-17.29 (63)	3.85 (63)
Index	7.06 (48)	-0.09 (52)	3.05 (76)	14.49 (66)	-17.28 (63)	3.86 (63)
Median	6.98	0.07	4.65	15.71	-16.60	4.68



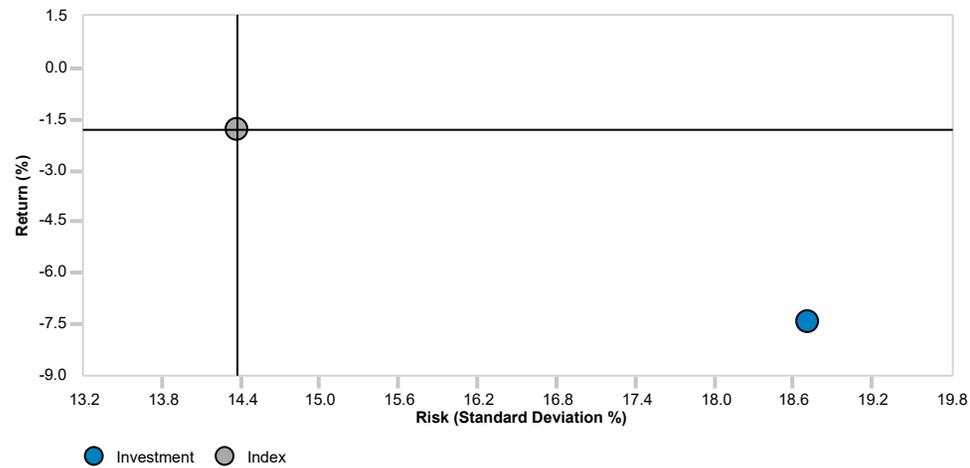
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-7.42	18.72	-0.41	111.87	7	137.61	5
Index	-1.82	14.38	-0.18	100.00	7	100.00	5

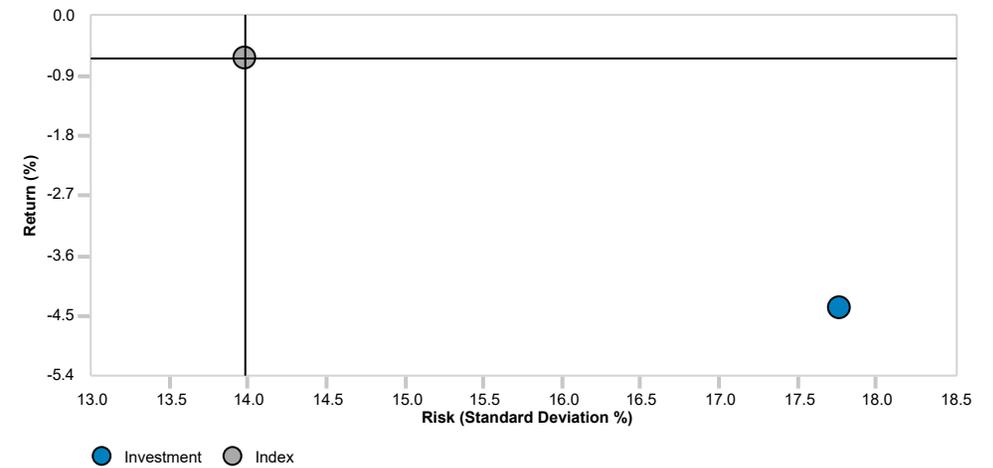
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.39	17.77	-0.22	110.56	11	127.89	9
Index	-0.62	13.99	-0.06	100.00	11	100.00	9

**Risk and Return 3 Years**



**Risk and Return 5 Years**

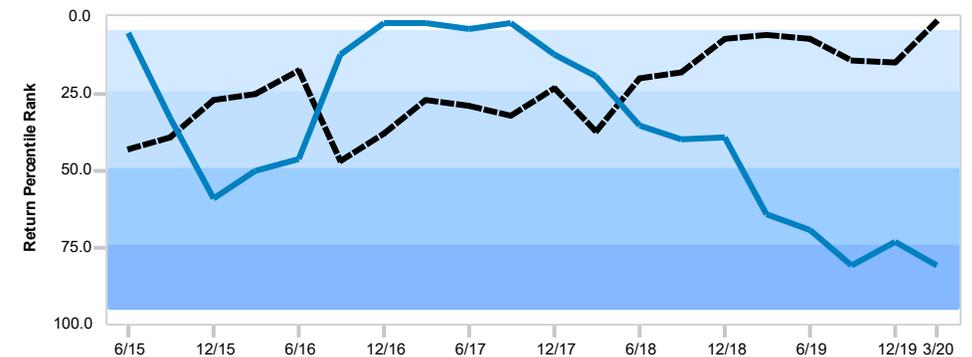


**3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	6 (30%)	7 (35%)	2 (10%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

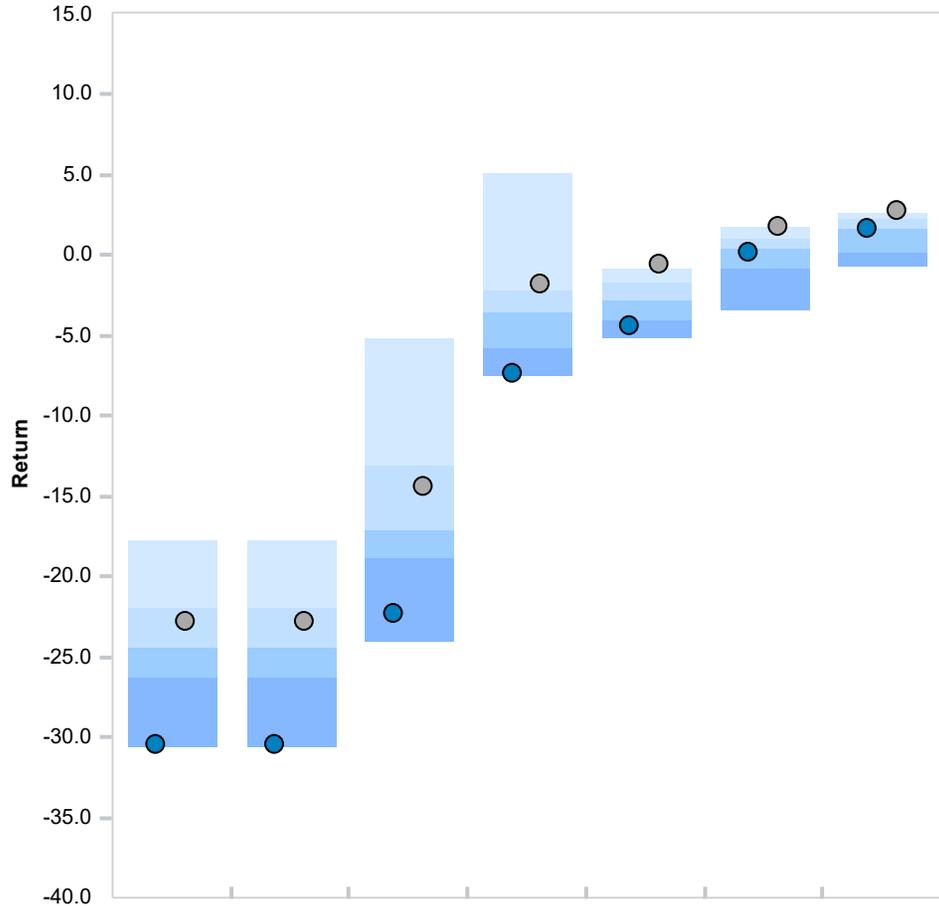
**5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	4 (20%)	2 (10%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

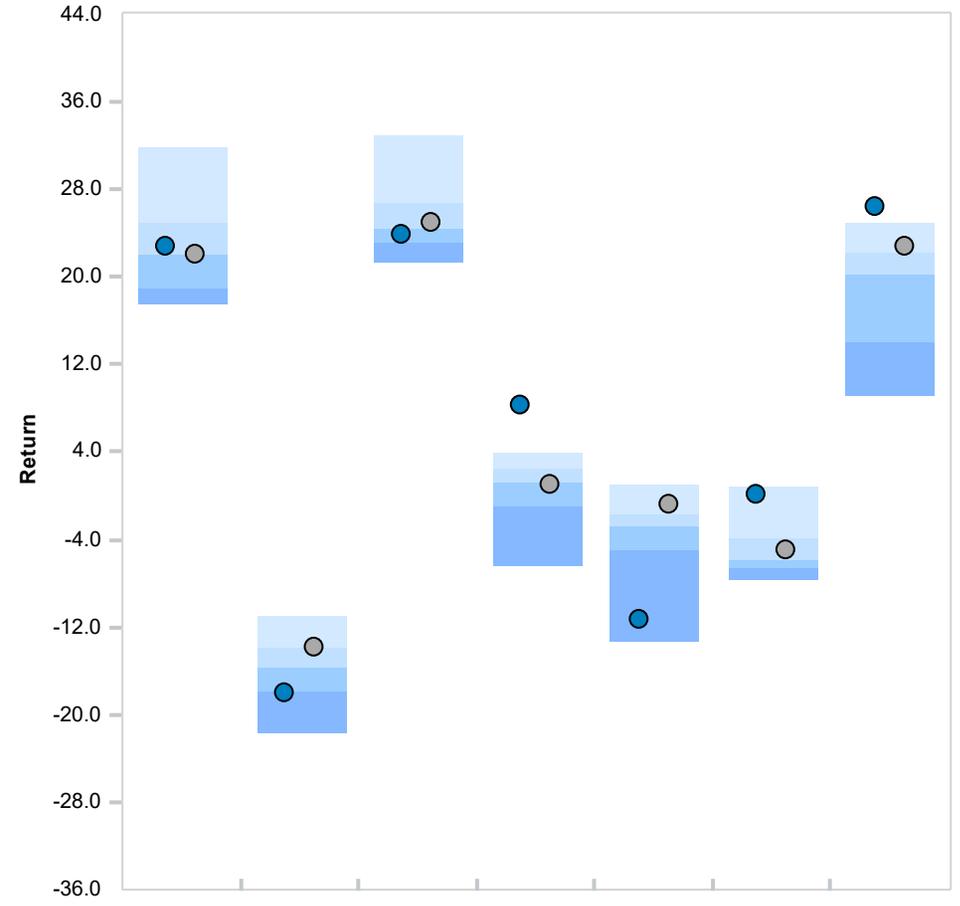


**Peer Group Analysis - IM International Large Cap Core Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-30.50 (95)	-30.50 (95)	-22.28 (86)	-7.42 (95)	-4.39 (81)	0.22 (53)	1.63 (46)
● Index	-22.83 (31)	-22.83 (31)	-14.38 (29)	-1.82 (24)	-0.62 (1)	1.75 (5)	2.72 (5)
Median	-24.46	-24.46	-17.17	-3.55	-2.78	0.45	1.60

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	22.78 (45)	-17.98 (80)	23.94 (59)	8.26 (2)	-11.35 (86)	0.12 (10)	26.31 (4)
● Index	22.01 (52)	-13.79 (25)	25.03 (38)	1.00 (53)	-0.81 (15)	-4.90 (29)	22.78 (23)
Median	22.06	-15.69	24.43	1.27	-2.75	-5.87	20.29

**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	10.61 (8)	-1.66 (57)	2.81 (49)	9.78 (65)	-12.39 (22)	0.81 (39)
Index	8.17 (67)	-1.07 (43)	3.68 (32)	9.98 (56)	-12.54 (23)	1.35 (28)
Median	9.05	-1.28	2.81	10.12	-13.64	0.53



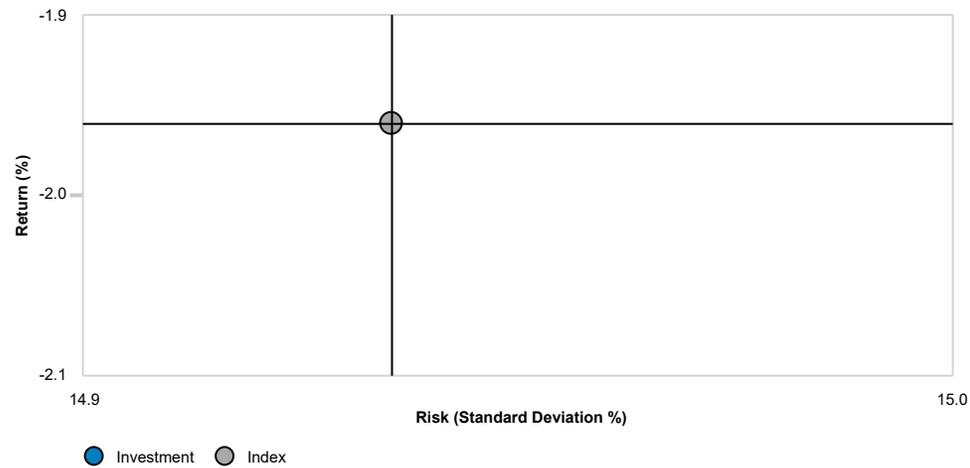
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.96	14.94	-0.18	100.00	7	100.00	5

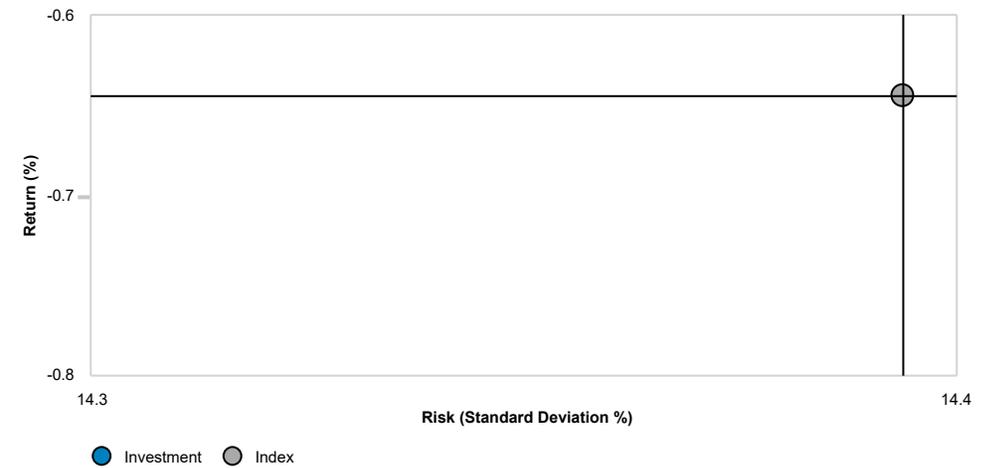
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.64	14.39	-0.05	100.00	11	100.00	9

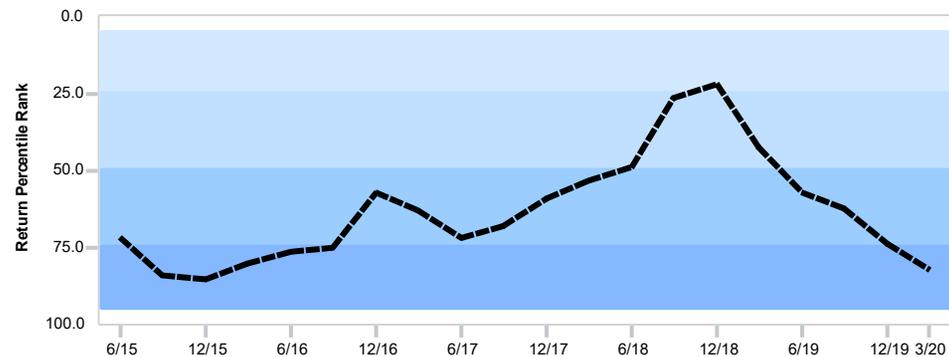
Risk and Return 3 Years



Risk and Return 5 Years

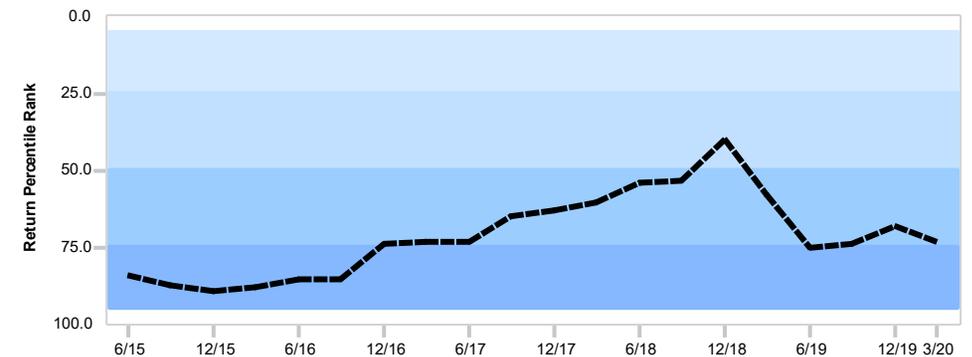


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

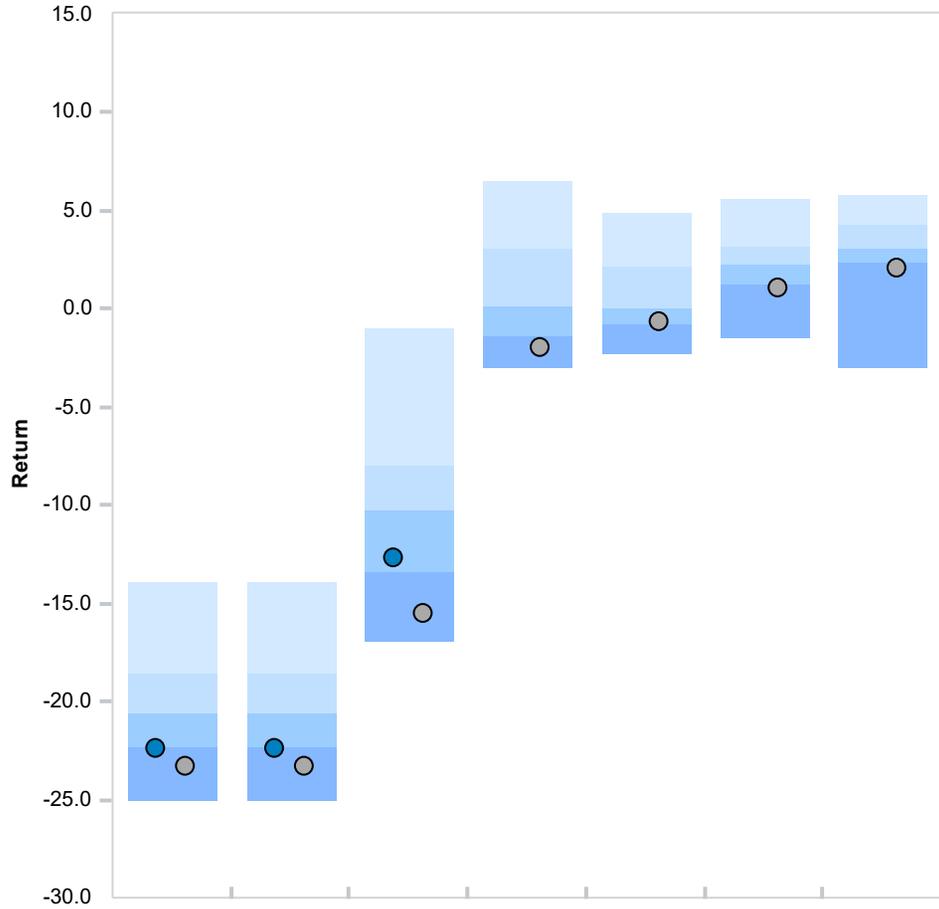
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

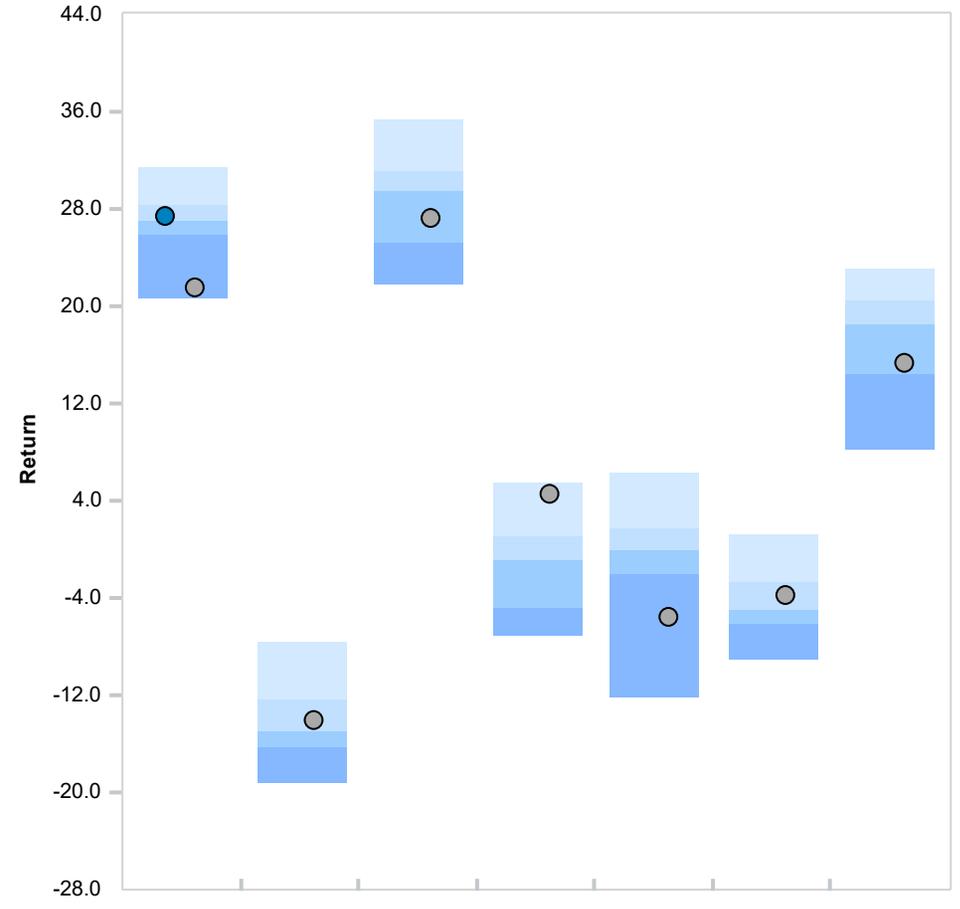


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-22.43 (78)	-22.43 (78)	-12.70 (66)	N/A	N/A	N/A	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	2013
● Investment	27.40 (41)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)	-3.87 (33)	15.29 (66)
Median	27.05	-14.98	29.50	-0.87	-0.02	-4.98	18.48

**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	10.09 (23)	-1.59 (57)	3.87 (72)	13.20 (26)	-12.59 (42)	-0.84 (83)
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



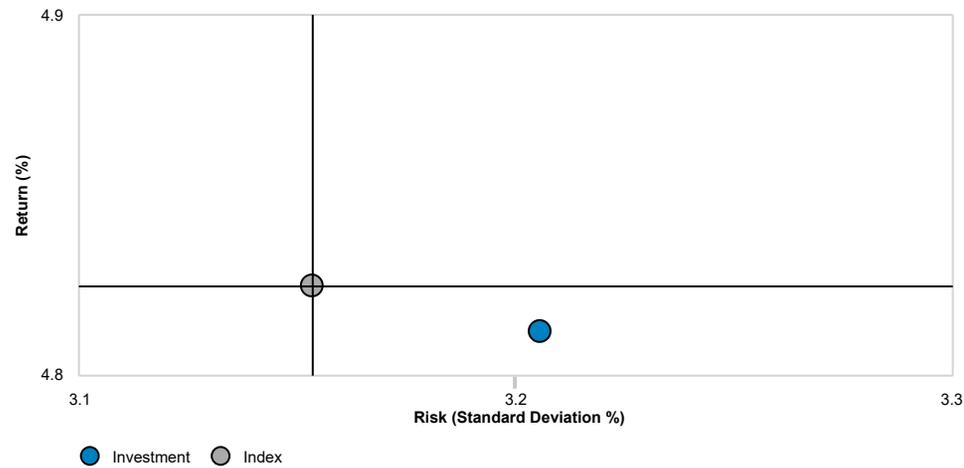
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.81	3.21	0.93	99.14	10	97.71	2
Index	4.82	3.15	0.95	100.00	10	100.00	2

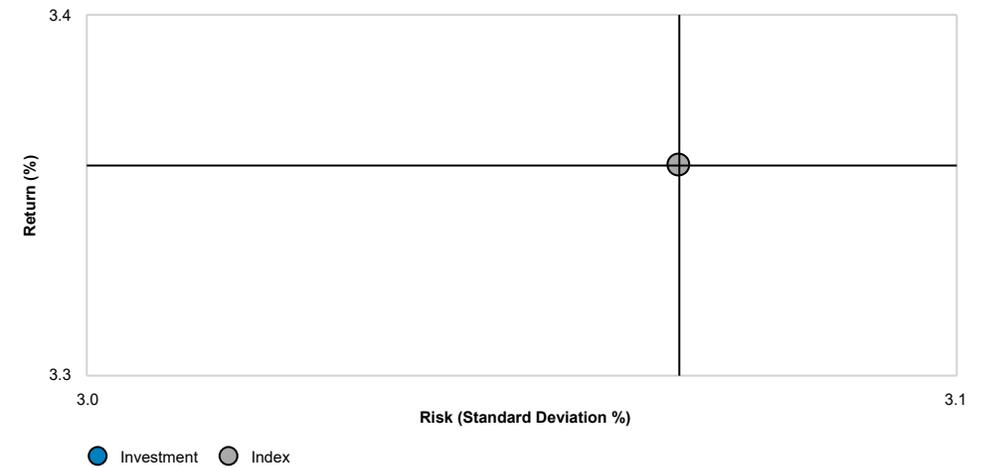
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.36	3.07	0.73	100.00	15	100.00	5

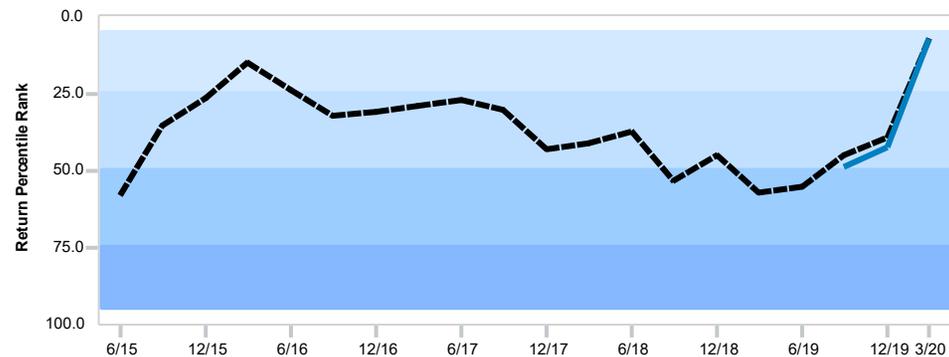
**Risk and Return 3 Years**



**Risk and Return 5 Years**

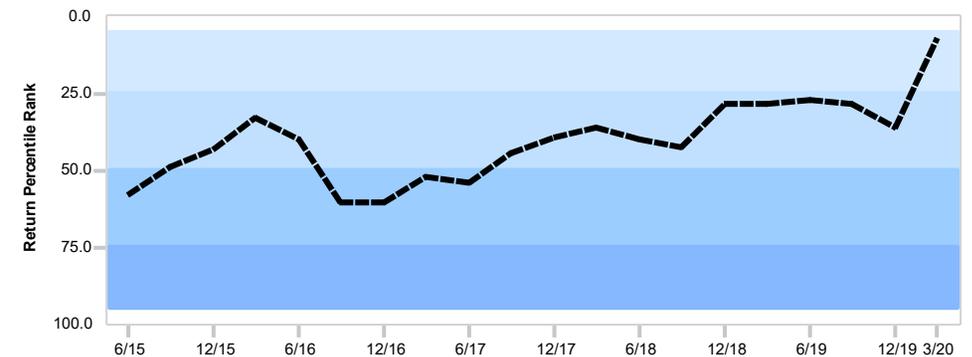


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

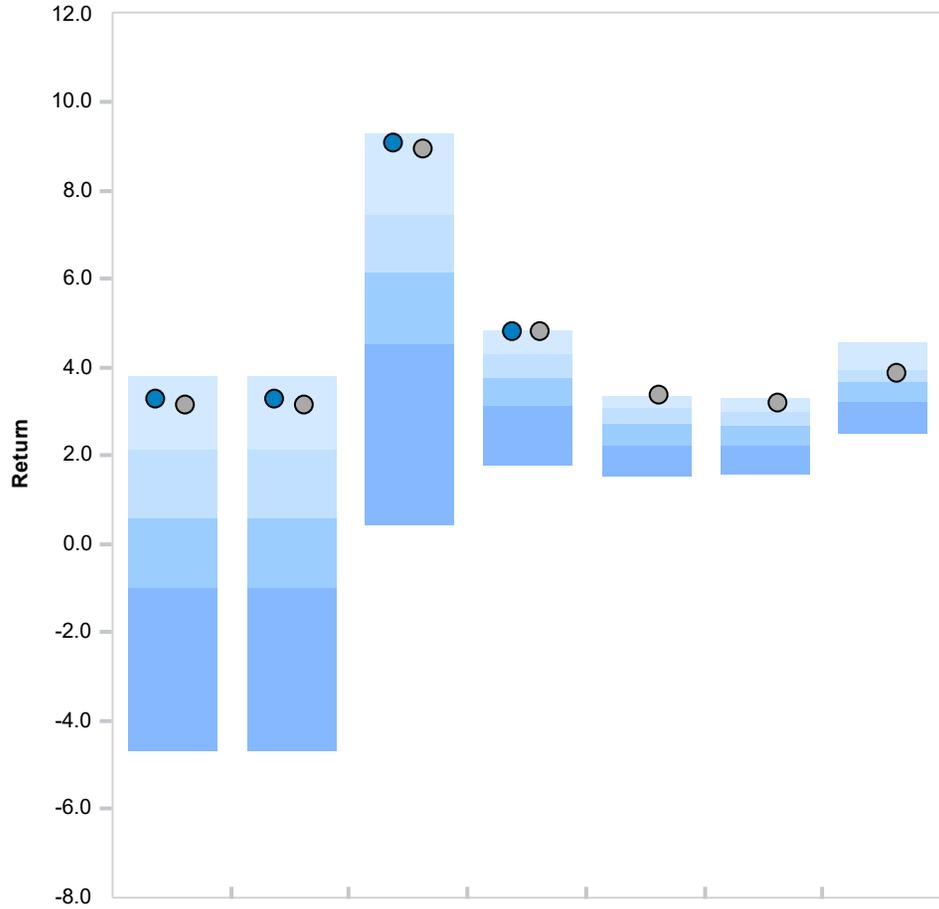
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



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

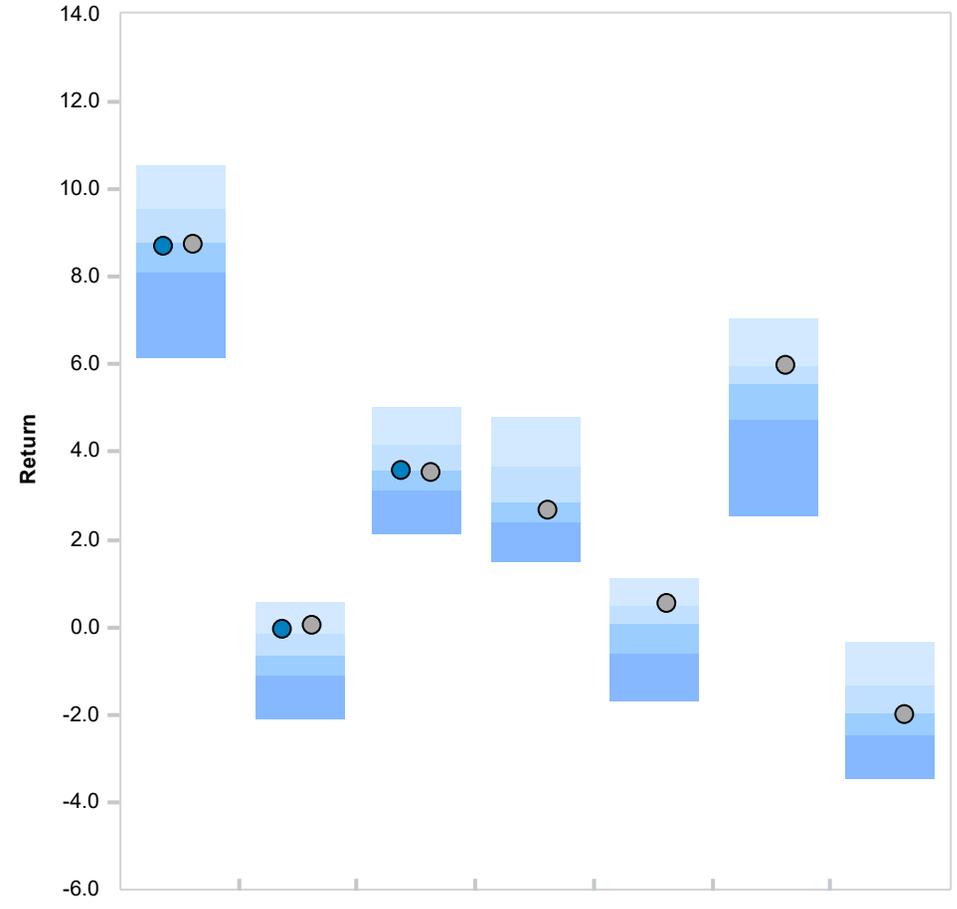


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.29 (13)	3.29 (13)	9.06 (9)	4.81 (7)	N/A	N/A	N/A
● Index	3.15 (16)	3.15 (16)	8.93 (11)	4.82 (7)	3.36 (7)	3.19 (11)	3.88 (30)
Median	0.56	0.56	6.16	3.76	2.74	2.70	3.69

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	8.69 (54)	-0.07 (21)	3.56 (53)	N/A	N/A	N/A	N/A
● Index	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)
Median	8.78	-0.63	3.59	2.86	0.09	5.55	-1.98

**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	0.03 (71)	2.43 (12)	3.05 (46)	2.94 (71)	1.62 (12)	0.04 (60)
Index	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)	1.64 (11)	0.02 (65)
Median	0.18	2.16	3.04	3.23	0.99	0.09



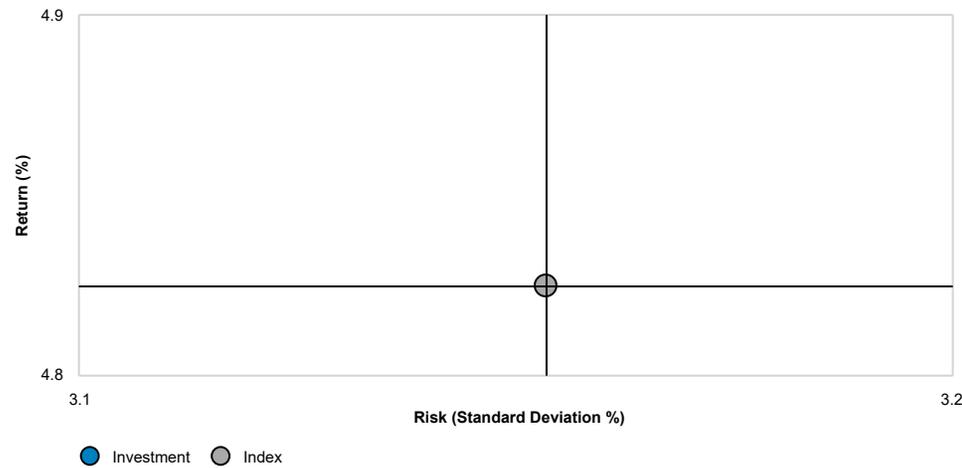
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.82	3.15	0.95	100.00	10	100.00	2

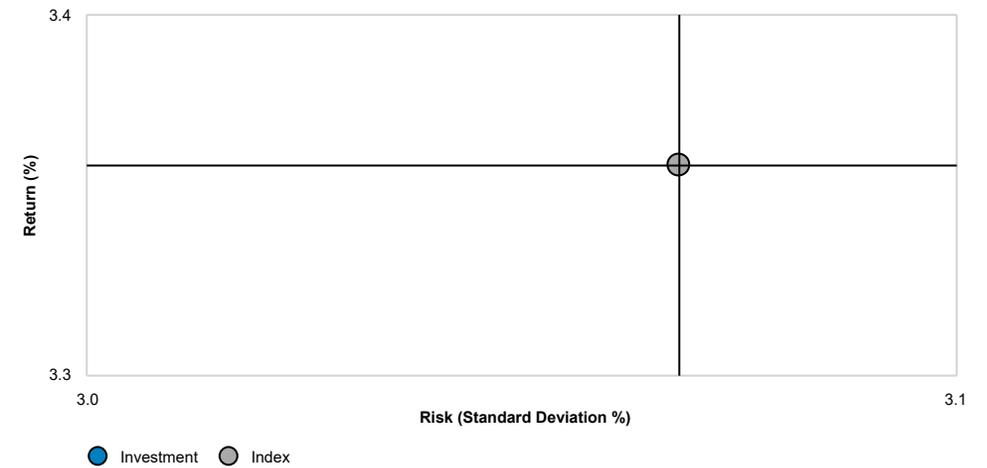
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.36	3.07	0.73	100.00	15	100.00	5

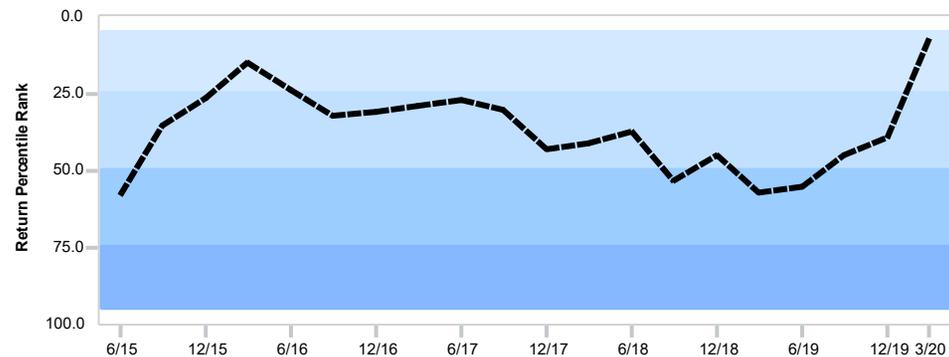
**Risk and Return 3 Years**



**Risk and Return 5 Years**

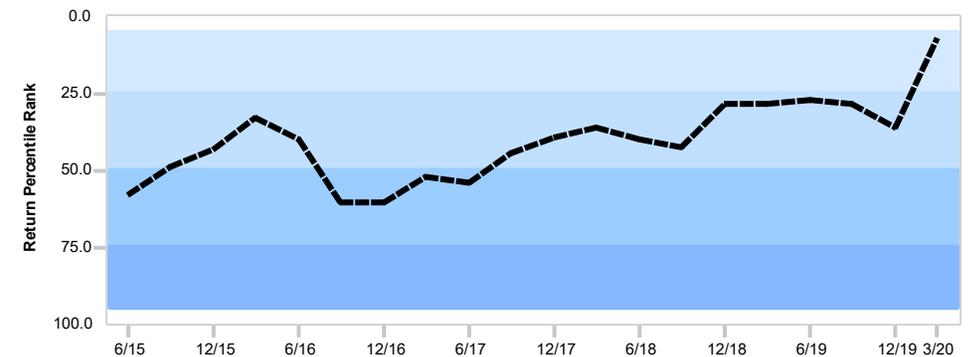


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



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

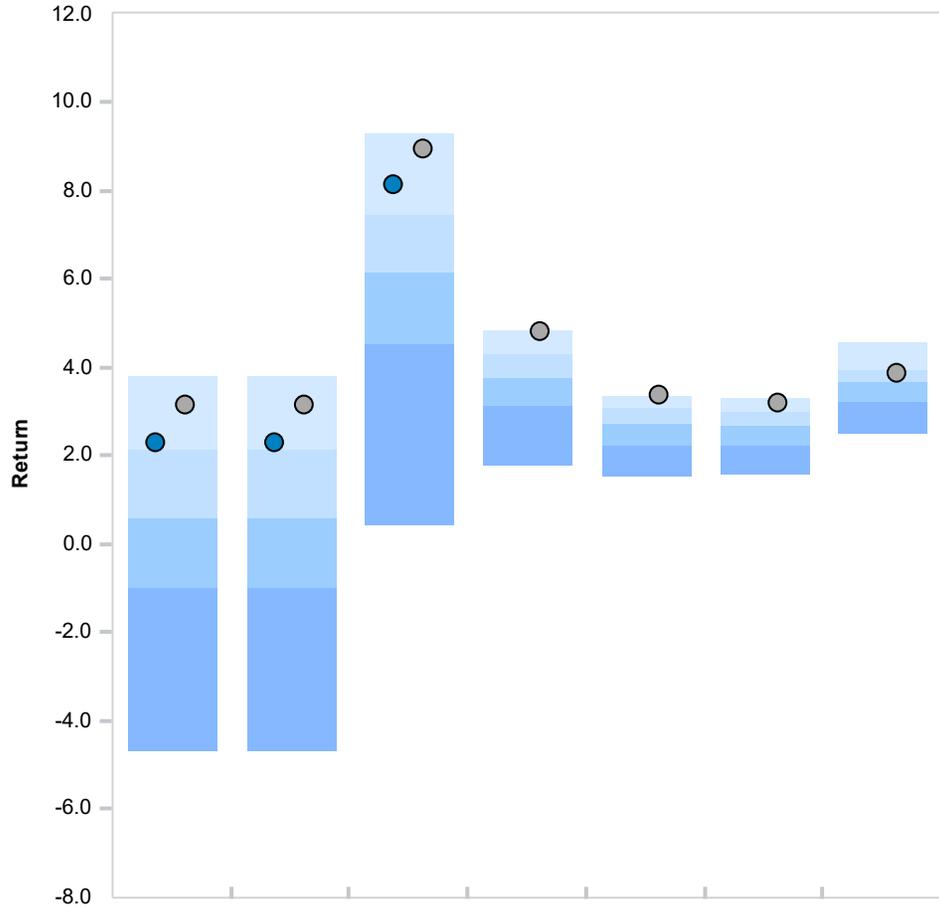
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



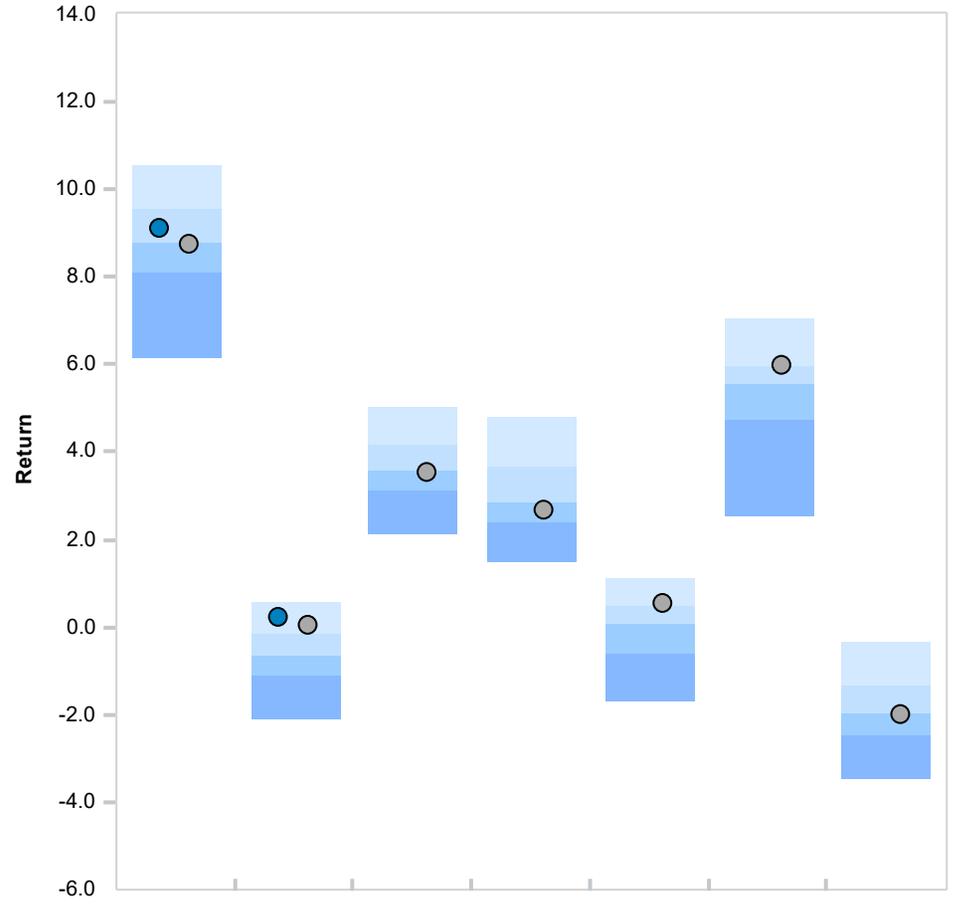
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)



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



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



**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	0.18 (51)	2.24 (40)	3.20 (26)	3.20 (53)	1.53 (18)	0.11 (47)
Index	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)	1.64 (11)	0.02 (65)
Median	0.18	2.16	3.04	3.23	0.99	0.09



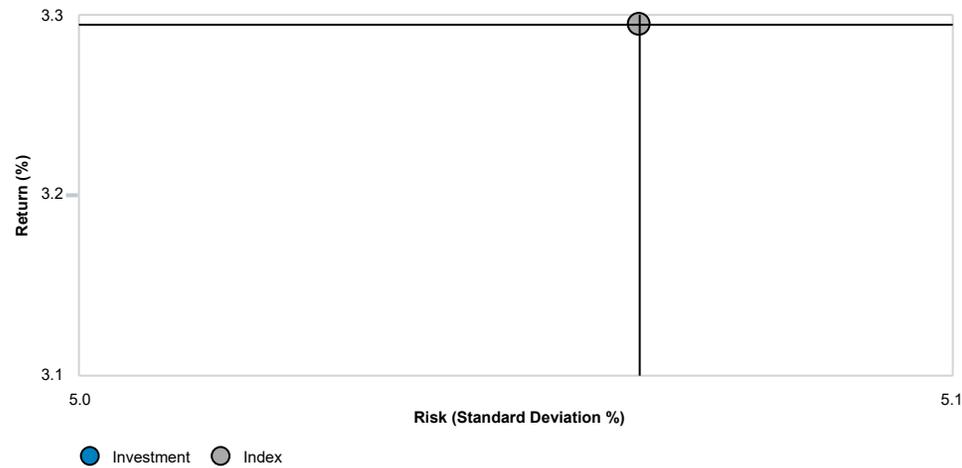
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.30	5.06	0.31	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.23	4.50	0.47	100.00	12	100.00	8

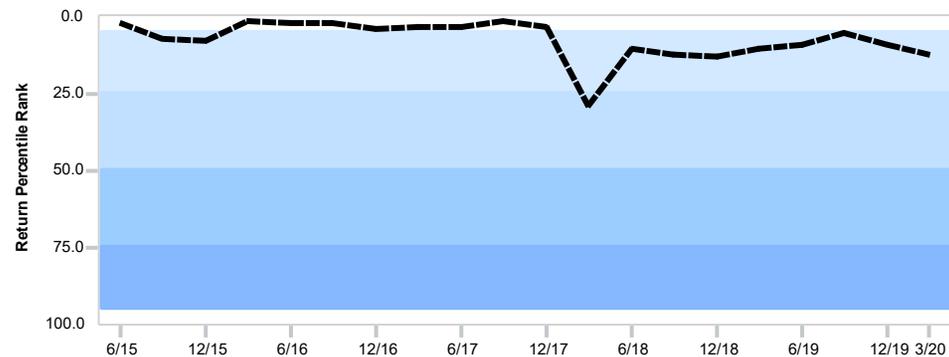
Risk and Return 3 Years



Risk and Return 5 Years

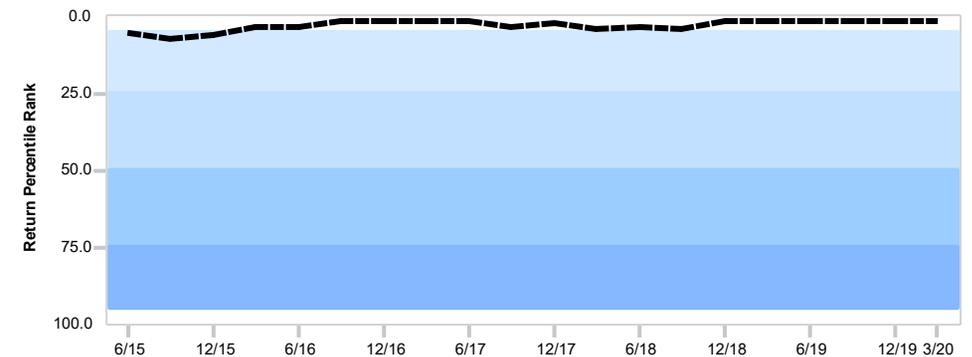


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



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

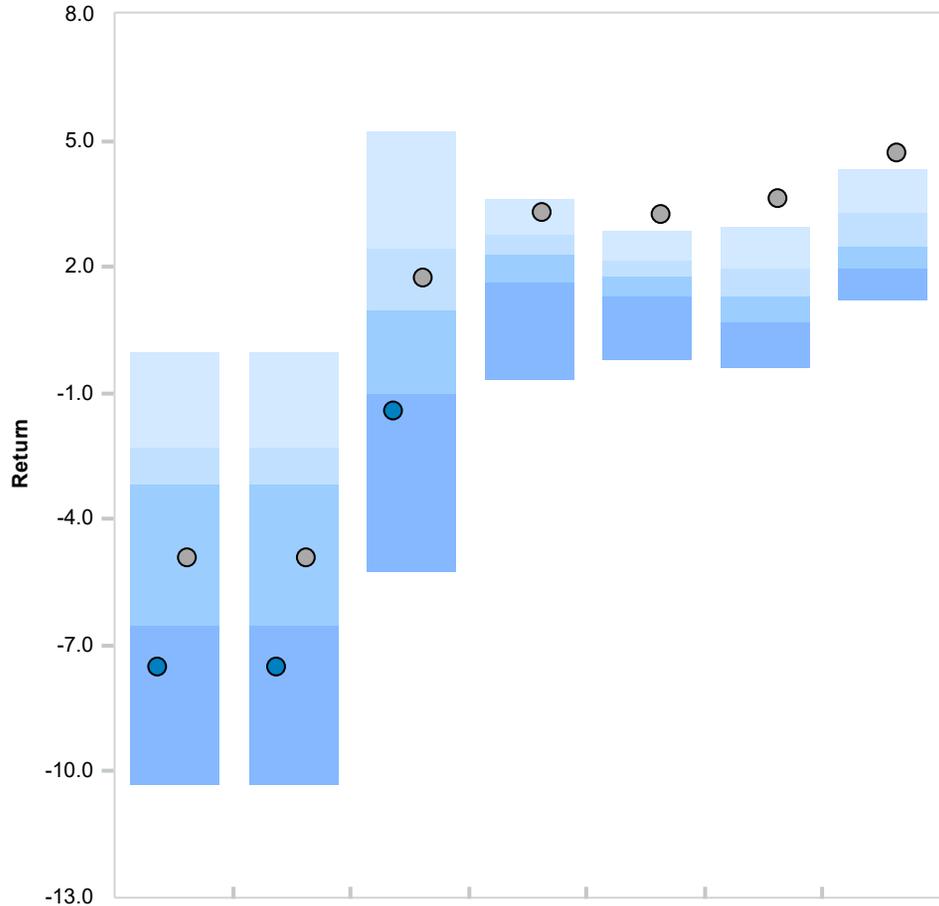
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



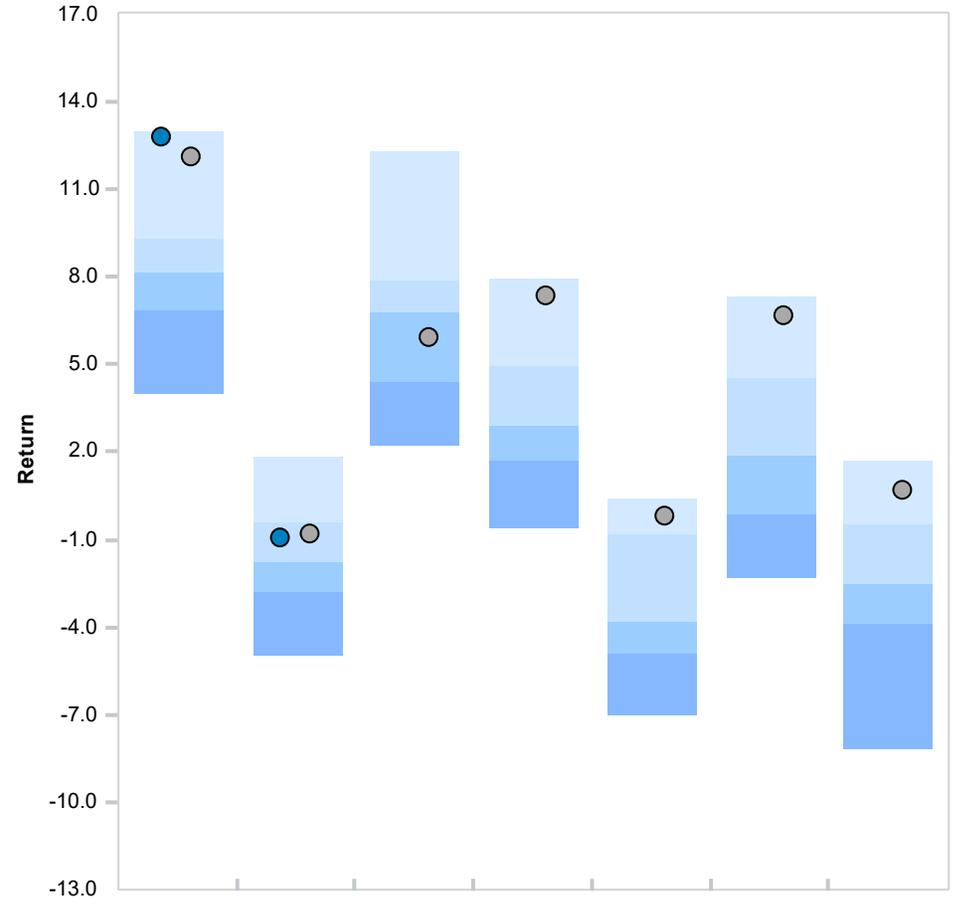
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



**Peer Group Analysis - IM Global Fixed Income (MF)**



**Peer Group Analysis - IM Global Fixed Income (MF)**



**Comparative Performance**

	1 Qtr Ending 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	1.67 (10)	1.20 (46)	3.59 (37)	5.82 (1)	-1.26 (91)	1.66 (2)
Index	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)	-0.19 (66)	0.98 (8)
Median	0.74	1.01	3.37	3.10	0.35	-0.39



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

<b>Private Equity Summary of Partnership</b>										
<b>Partnerships</b>	<b>Valuation Date</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>Remaining Commitment</b>
Crescent Direct Lending Levered Fund II	03/31/2020	2017	Other	1,400,000	1,181,220	1,072,427	209,380	8.72	1.09	353,715
Intercontinental U.S. REIF	03/31/2020	2015	Other	2,000,000	2,084,901	2,267,869	84,901	7.13	1.13	-19,210
Principal Enhanced Property Fund	03/31/2020	2004	Core Real Estate	1,000,000	1,000,000	1,079,234	-	5.22	1.08	-
<b>Total</b>				<b>4,400,000</b>	<b>4,266,121</b>	<b>4,419,530</b>	<b>294,281</b>	<b>-</b>	<b>-</b>	<b>334,505</b>



**Fund Information**

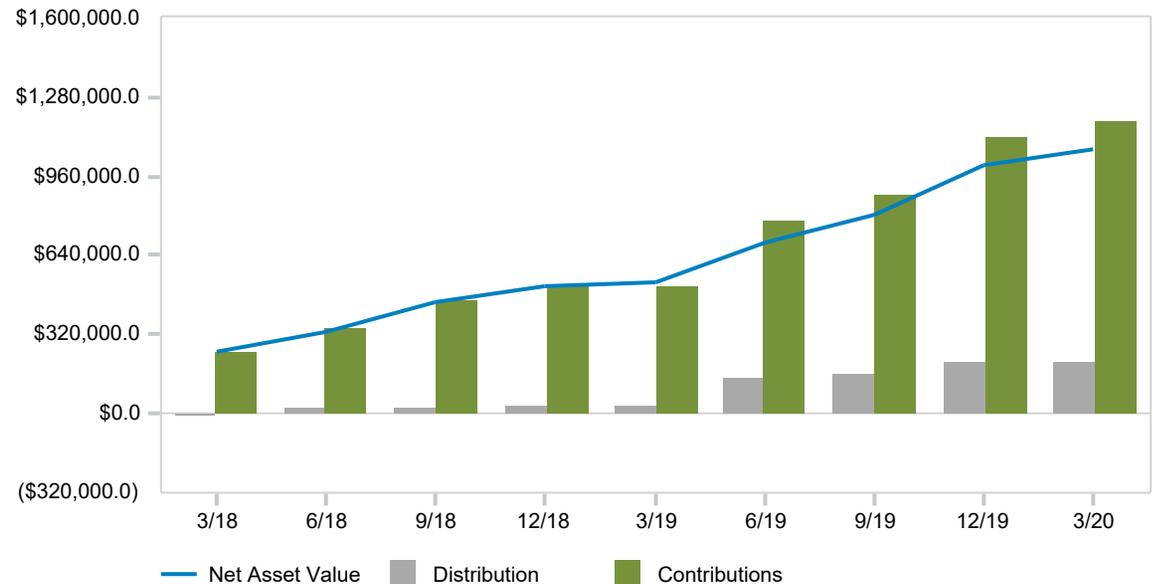
<b>Type of Fund:</b> Direct <b>Strategy Type:</b> Other <b>Size of Fund:</b> 1,500,000,000 <b>Inception:</b> 09/27/2017 <b>Final Close:</b>	<b>Vintage Year:</b> 2017 <b>Management Fee:</b> 75.% of invested equity capital <b>Preferred Return:</b> 7.00% <b>General Partner:</b> Crescent Direct Lending II GP, LLC <b>Number of Funds:</b>
---	--

**Investment Strategy:** Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,400,000
<b>Capital Invested:</b>	\$1,181,220
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,181,220
<b>Remaining Capital Commitment:</b>	\$353,715
<b>Total Distributions:</b>	\$209,380
<b>Market Value:</b>	\$1,072,427
<b>Inception Date:</b>	03/13/2018
<b>Inception IRR:</b>	8.7
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Fund Information**

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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Management Fees:</b>	\$24,613
<b>Total Contributions:</b>	\$2,084,901
<b>Remaining Capital Commitment:</b>	-\$19,210

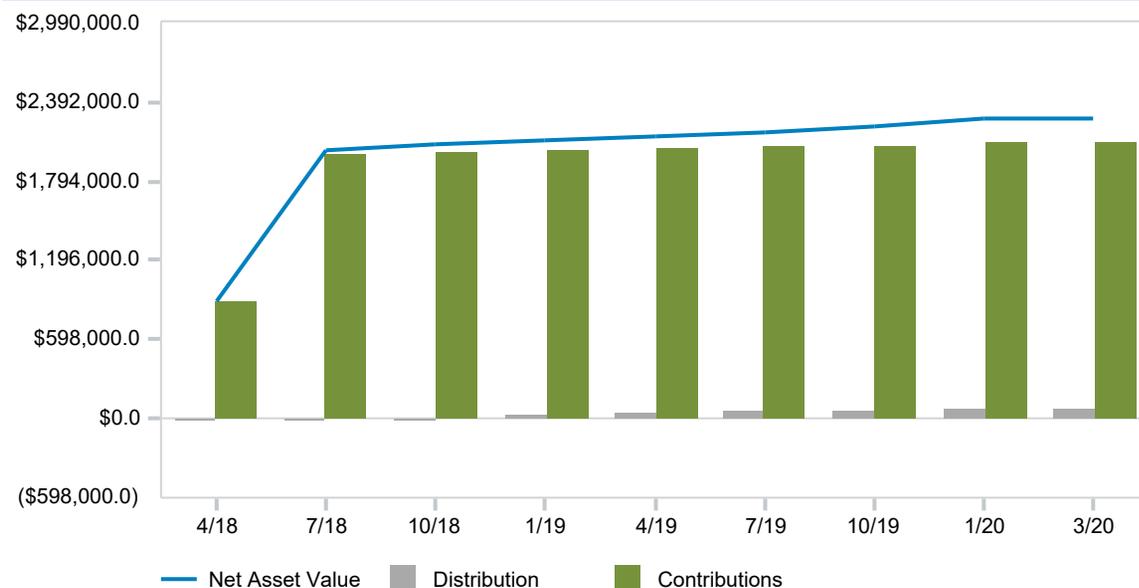
**Market Value:** \$2,267,869

**Inception Date:** 04/30/2018

**Inception IRR:** 7.1

**TVPI:** 1.1

**Cash Flow Analysis**



**Fund Information**

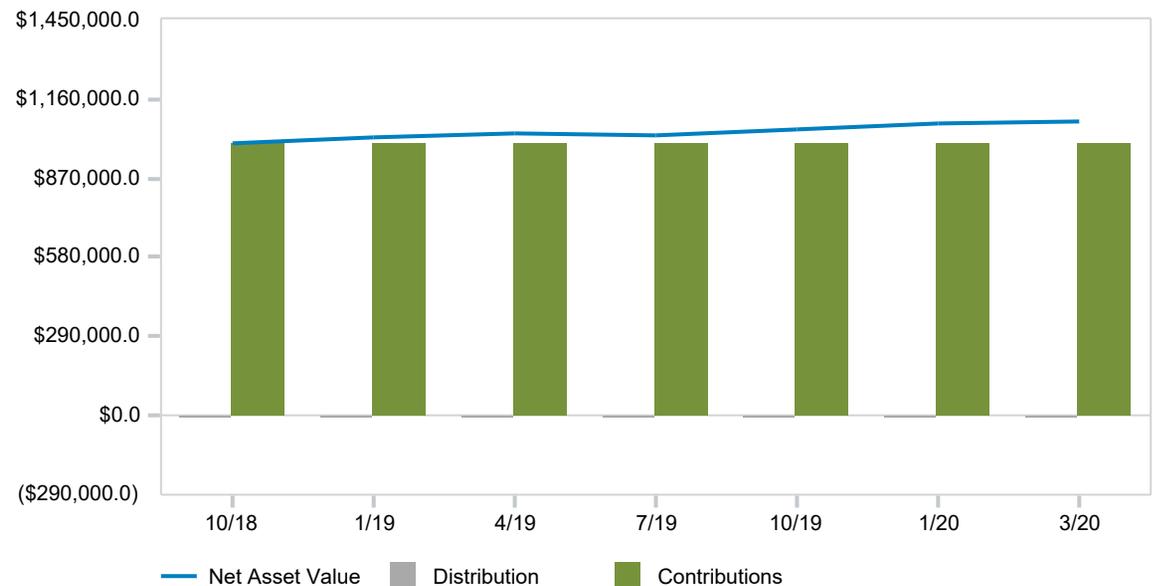
<b>Type of Fund:</b> Partnership <b>Strategy Type:</b> Core Real Estate <b>Size of Fund:</b> 2,604,976,139 <b>Inception:</b> 05/01/2004 <b>Final Close:</b>	<b>Vintage Year:</b> 2004 <b>Management Fee:</b> 1.50% up to \$1M. <b>Preferred Return:</b> 11% to 13% total return (IRR) over a long-term investment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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,000,000
<b>Management Fees:</b>	-
<b>Total Contributions:</b>	\$1,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Market Value:</b>	\$1,079,234
<b>Inception Date:</b>	10/01/2018
<b>Inception IRR:</b>	5.2
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Town of Palm Beach OPEB Trust  
Fee Analysis  
As of March 31, 2020**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Fidelity Total Market Index Fund (FSKAX)	8,259,337	0.02	1,652
Vanguard S&P MC 400 (VSPMX)	3,872,852	0.08	3,098
Dodge & Cox Intl Stock Fund (DODFX)	2,249,270	0.63	14,170
American Funds Europacific Growth R6 (RERGX)	2,292,370	0.49	11,233
Forester Offshore A2, Ltd.	241,000	0.95	2,290
Crescent Direct Lending Levered Fund II	1,072,427	0.75	8,043
Vanguard Total Bond Index Adm (VBTLX)	214,828	0.05	107
Met West Total Return Bond Fund (MWTIX)	6,252,183	0.44	27,510
PIMCO Div Inc Bond Fund (PDIIX)	1,555,645	0.79	12,290
Intercontinental U.S. REIF	2,267,869	1.10	24,947
Cash	6,526		-
<b>Total Fund</b>	<b>29,363,541</b>	<b>0.41</b>	<b>120,448</b>



**Total Fund Historical Hybrid Composition**

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



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

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



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

**Putting clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*