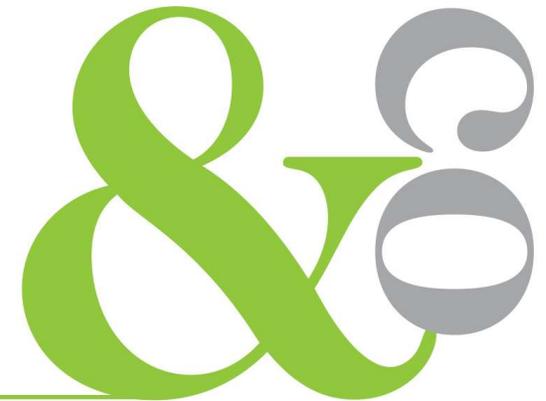


Investment Performance Review
Period Ending June 30, 2020

Town of Palm Beach OPEB Trust

Preliminary Results

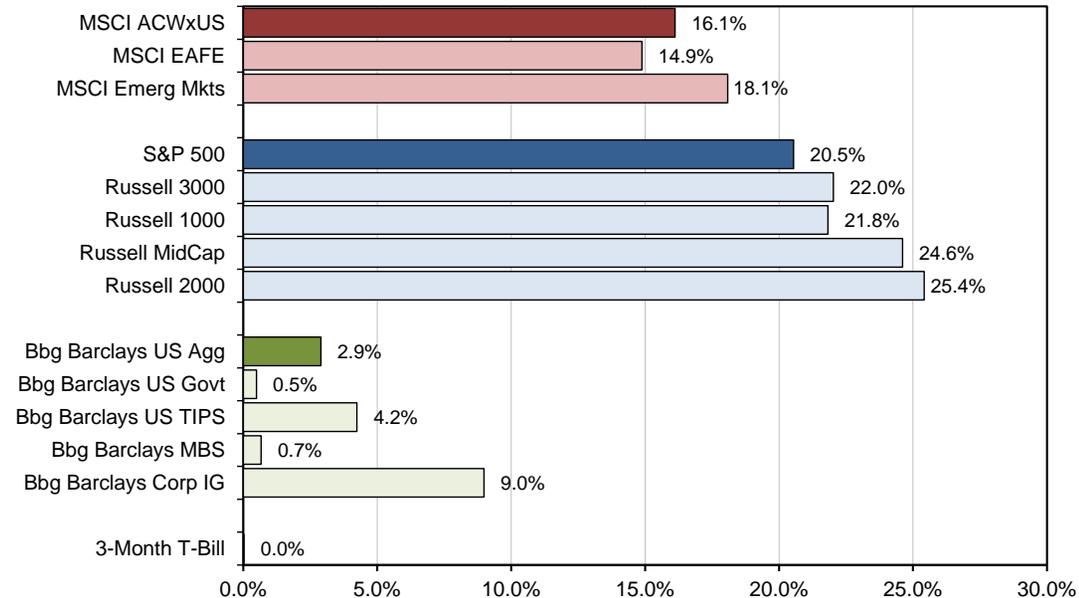


2nd Quarter 2020 Market Environment

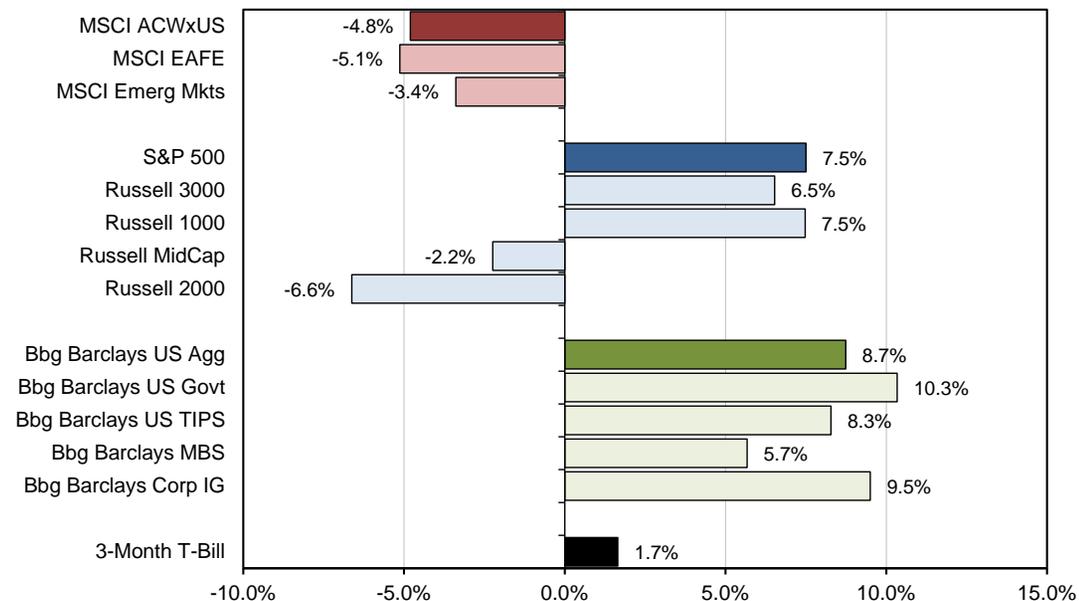


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

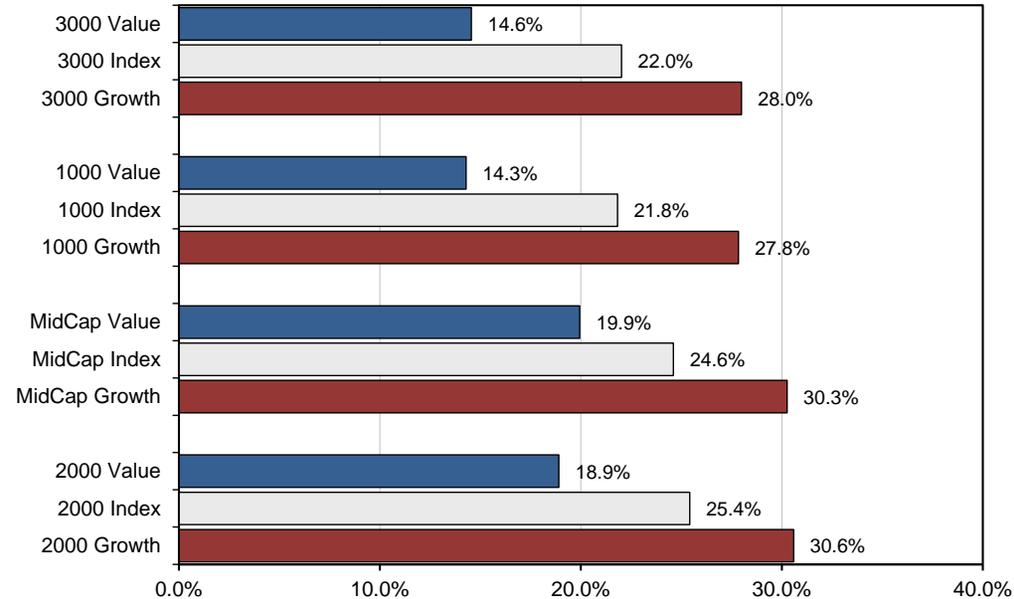


1-Year Performance

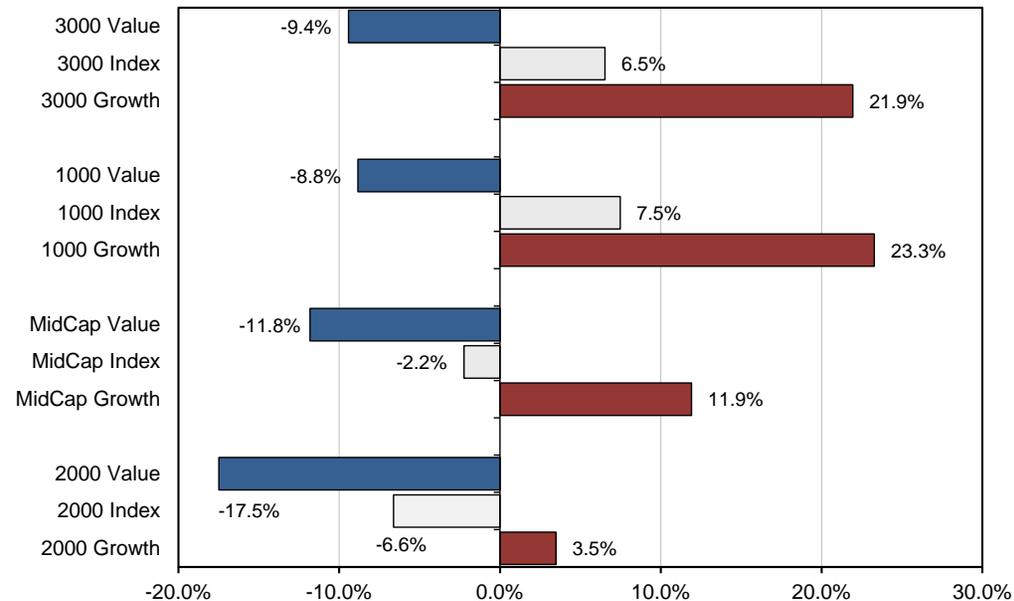


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

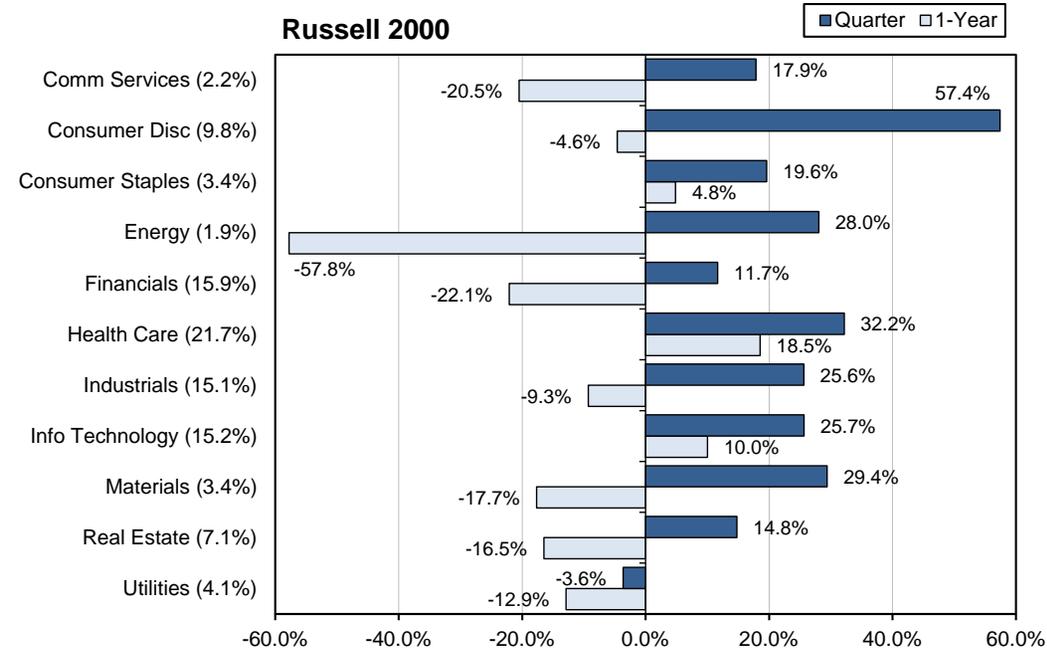
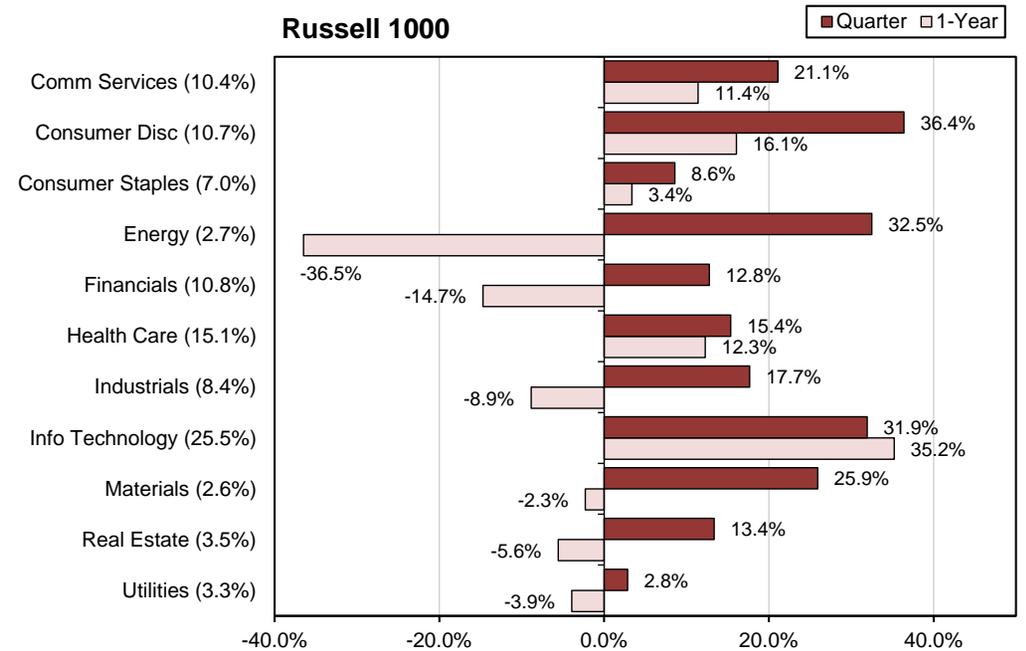
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

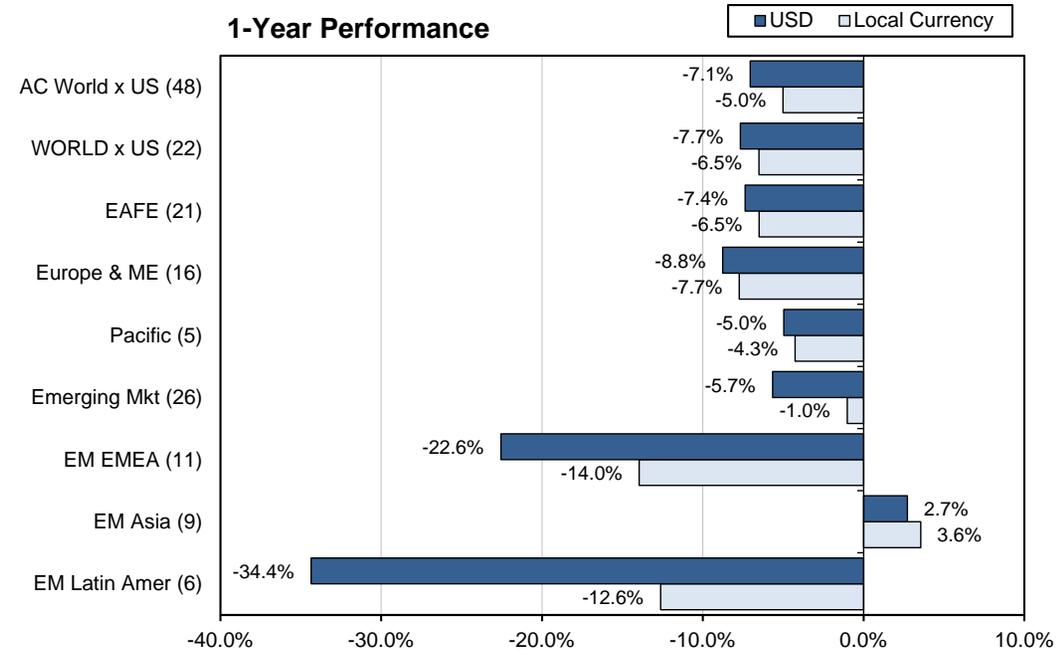
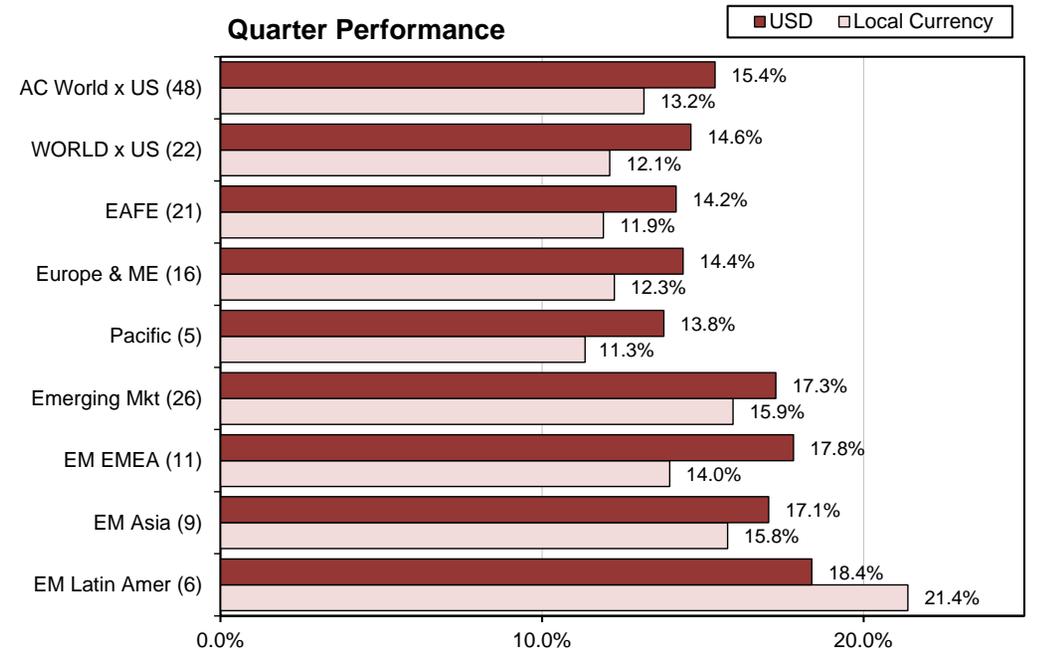
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

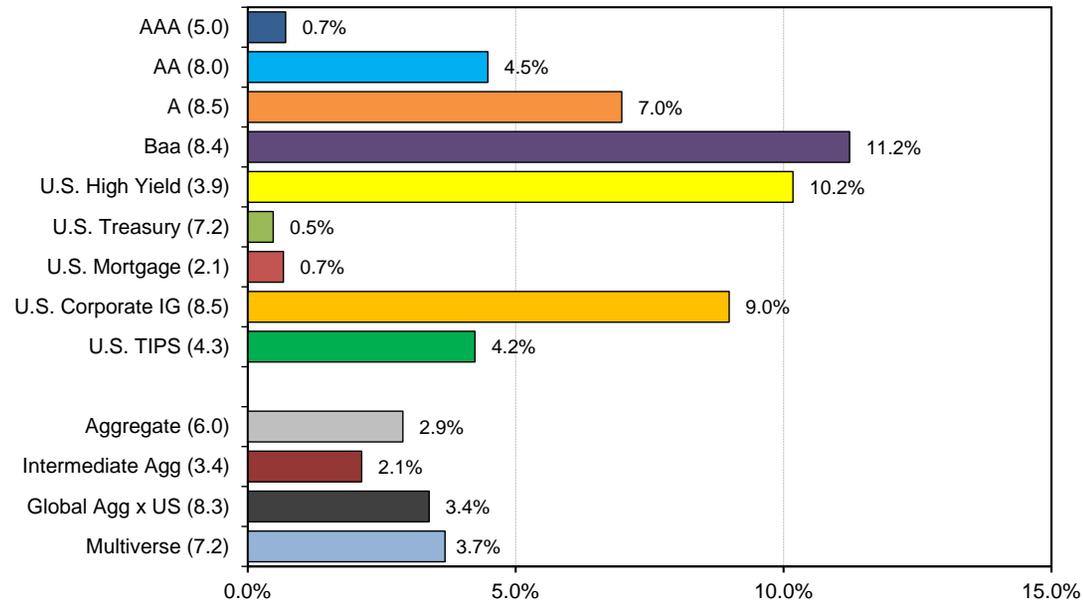
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

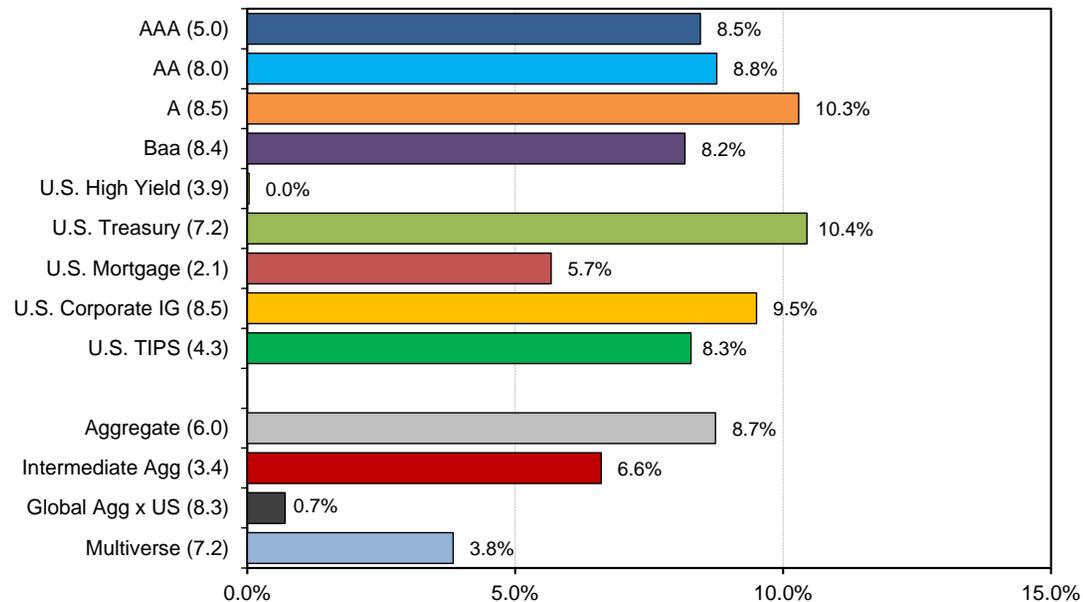


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

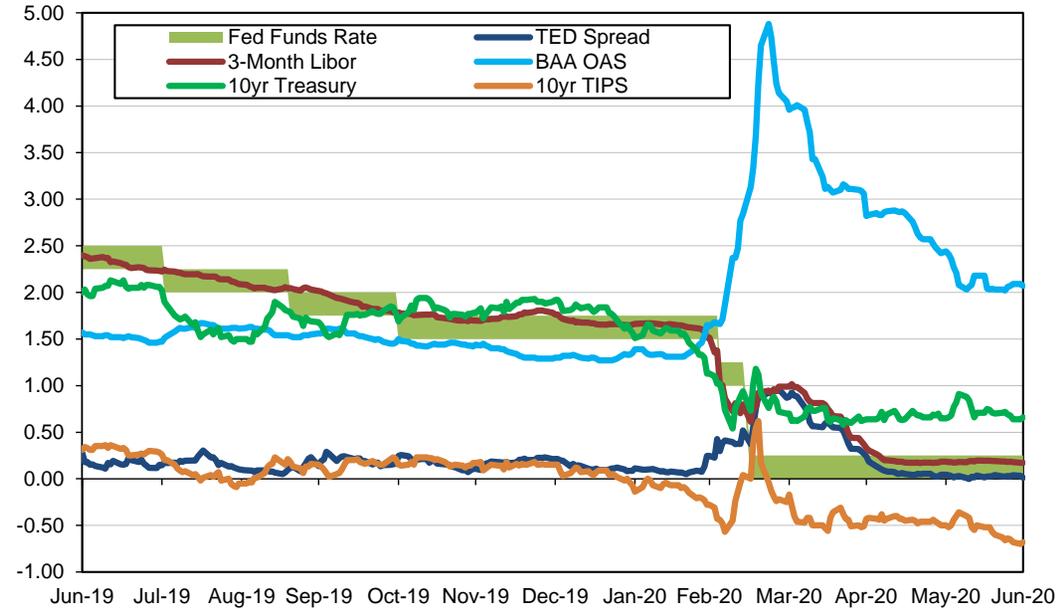


1-Year Performance

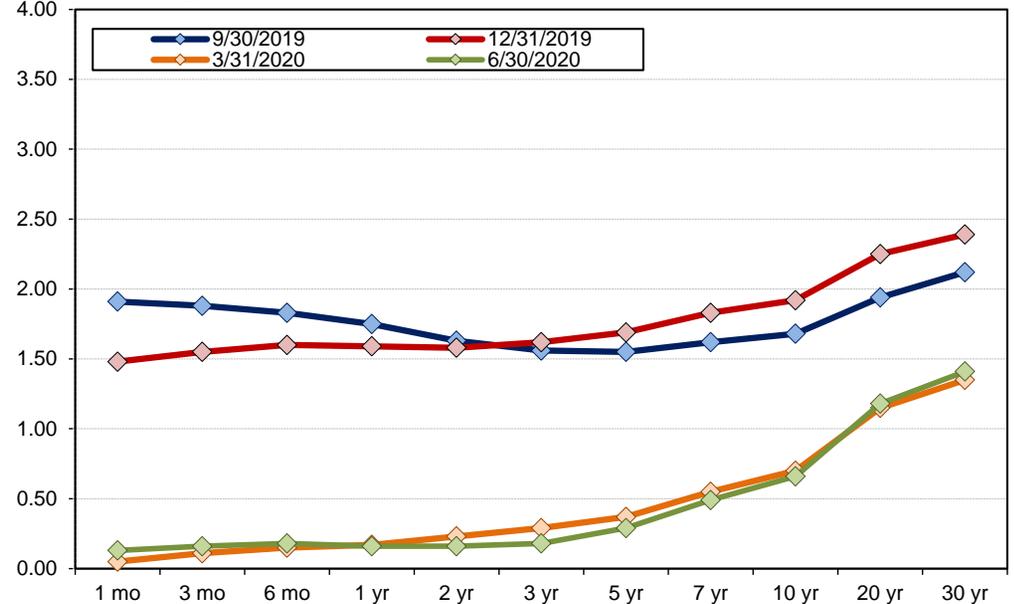


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. 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 investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Private Investments Reporting Status
 Total Private Investments
 As of June 30, 2020

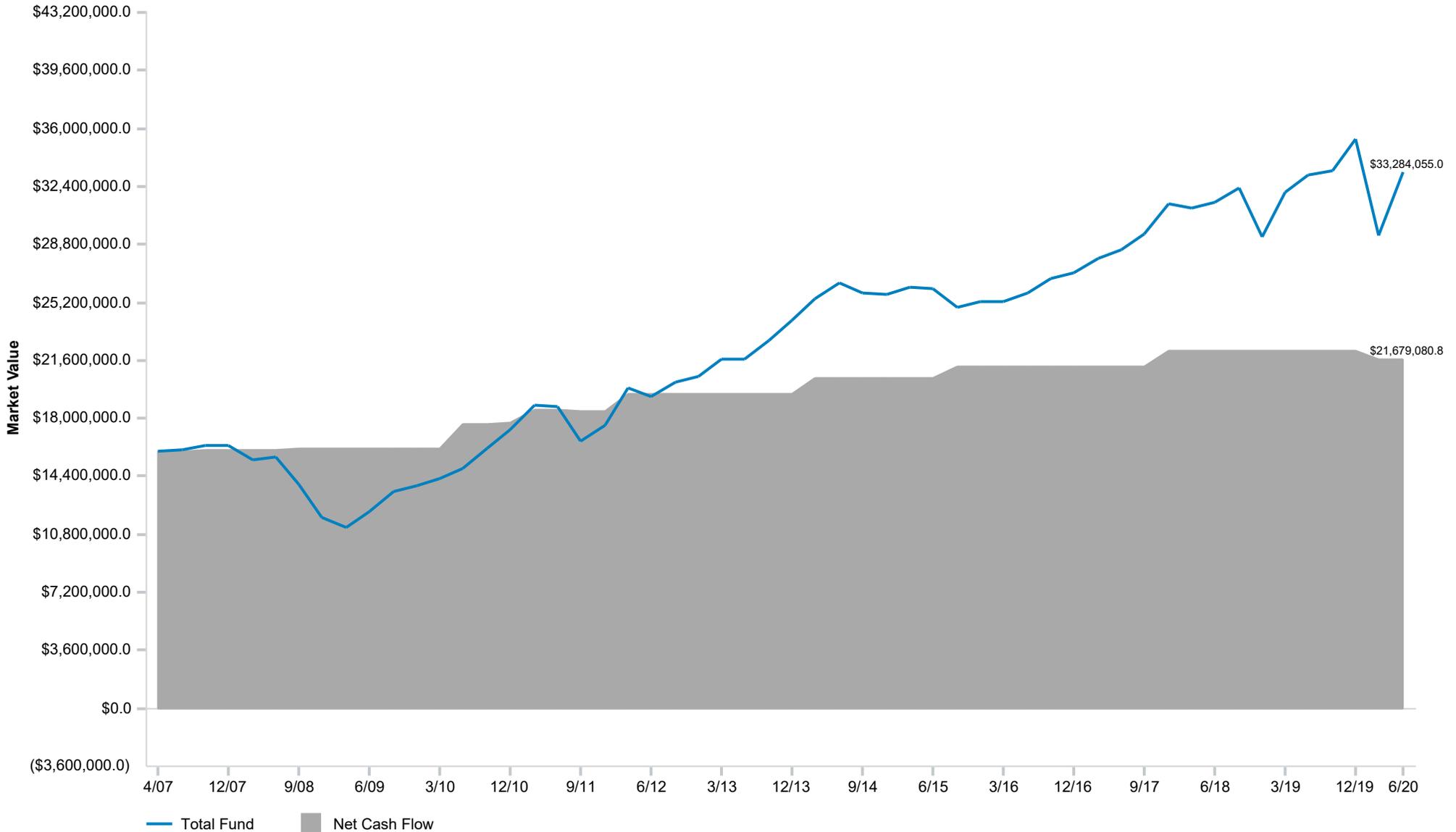
Manager	Activity Through	MV As Of	Most Recent Statement Date
Real Estate			
Intercontinental U.S. REIF	6/30/2020	6/30/2020	6/30/2020
Principal Enhanced Property Fund	6/30/2020	3/31/2020	3/31/2020
Absolute Return			
Forester Offshore A2, Ltd.	6/30/2019 - liquidated 7/7/2020	6/30/2019	6/30/2019
Crescent Direct Lending Levered Fund II	6/30/2020	4/15/2020 (Call)	3/31/2020

Performance and valuations presented in this report are preliminary, with 93.3% of assets reporting finalized figures.



Schedule of Investable Assets
Total Fund
 Since Inception Ending June 30, 2020

Schedule of Investable Assets

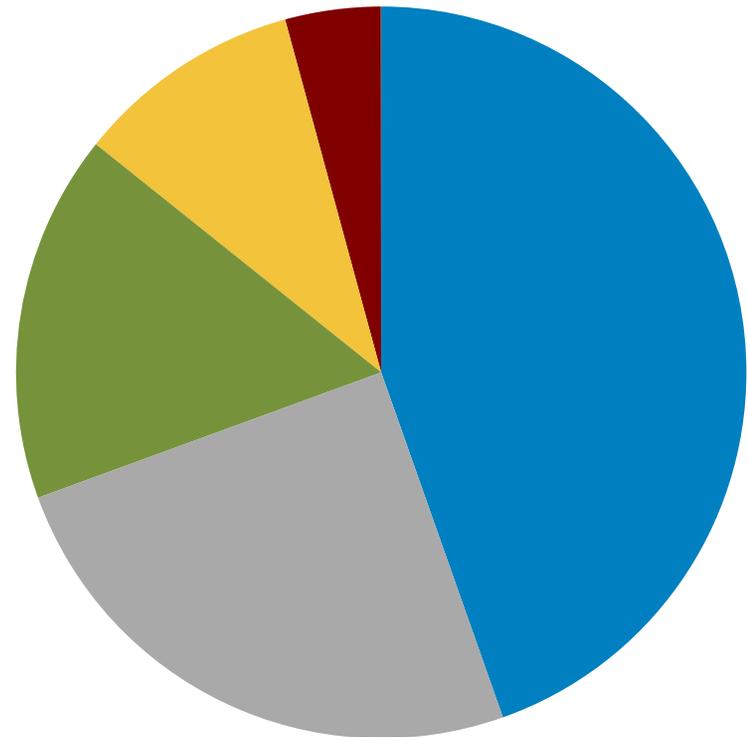
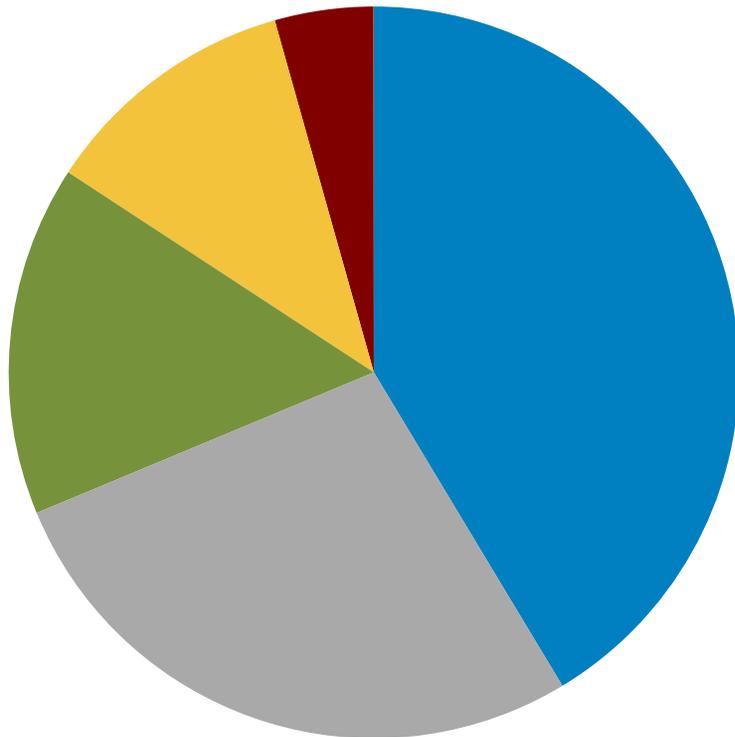


Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	5,679,081	11,604,974	33,284,055



March 31, 2020 : \$29,327,115

June 30, 2020 : \$33,284,055

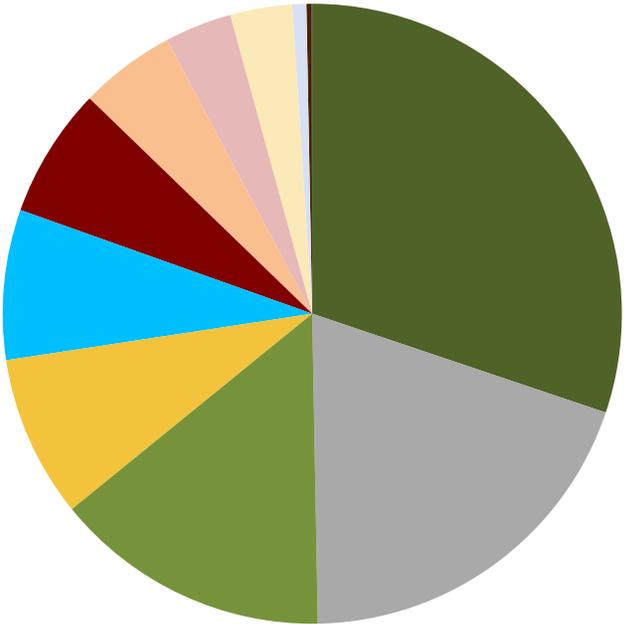
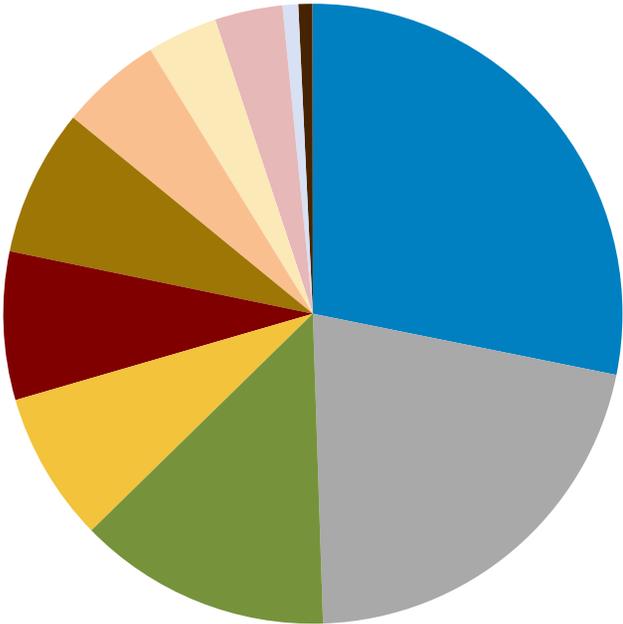


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	12,132,188	41.37	■ Domestic Equity	14,843,275	44.60
■ Total Fixed Income	8,022,657	27.36	■ Total Fixed Income	8,268,462	24.84
■ International Equity	4,541,640	15.49	■ International Equity	5,419,648	16.28
■ Total Real Estate	3,347,103	11.41	■ Total Real Estate	3,340,962	10.04
■ Total Non-Traditional Assets	1,277,001	4.35	■ Total Non-Traditional Assets	1,405,133	4.22
■ Total Liquid Capital	6,526	0.02	■ Total Liquid Capital	6,574	0.02



March 31, 2020 : \$29,327,115

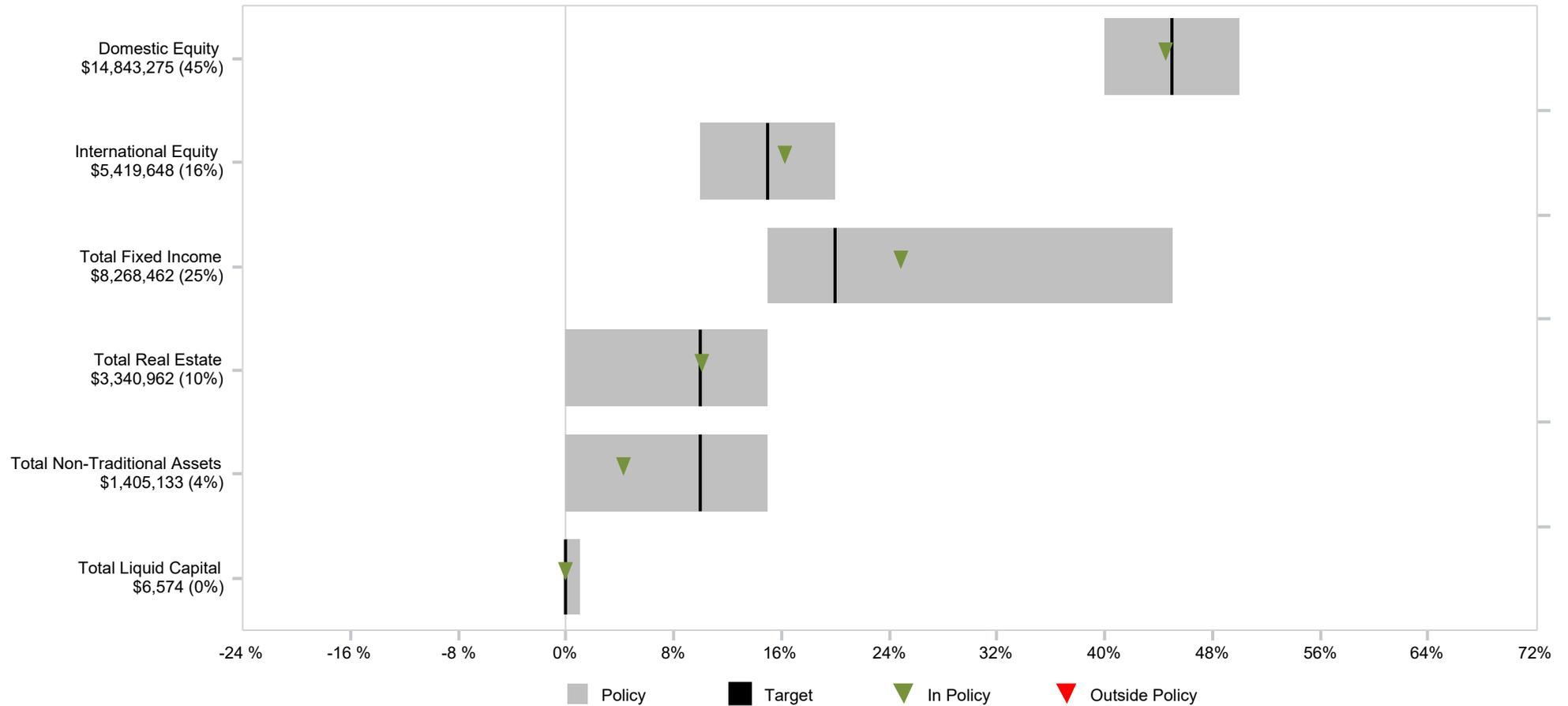
June 30, 2020 : \$33,284,055



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity Total Market Index Fund (FSKAX)	8,259,337	28.2	■ Vanguard Inst Index (VINIX)	10,039,298	30.2
■ Met West Total Return Bond Fund (MWTIX)	6,252,183	21.3	■ Met West Total Return Bond Fund (MWTIX)	6,507,386	19.6
■ Vanguard S&P MC 400 (VSPMX)	3,872,852	13.2	■ Vanguard S&P MC 400 (VSPMX)	4,803,977	14.4
■ American Funds Europacific Growth R6 (REGX)	2,292,370	7.8	■ American Funds Europacific Growth R6 (REGX)	2,814,258	8.5
■ Intercontinental U.S. REIF	2,267,869	7.7	■ Vanguard Developoed Mkts Index (VTMGX)	2,605,391	7.8
■ Dodge & Cox Intl Stock Fund (DODFX)	2,249,270	7.7	■ Intercontinental U.S. REIF	2,261,728	6.8
■ PIMCO Div Inc Bond Fund (PDIIX)	1,555,645	5.3	■ PIMCO Div Inc Bond Fund (PDIIX)	1,667,507	5.0
■ Principal Enhanced Property Fund	1,079,234	3.7	■ Crescent Direct Lending Levered Fund II	1,161,201	3.5
■ Crescent Direct Lending Levered Fund II	1,036,001	3.5	■ Principal Enhanced Property Fund	1,079,234	3.2
■ Forester Offshore A2, Ltd.	241,000	0.8	■ Forester Offshore A2, Ltd.	243,932	0.7
■ Vanguard Total Bond Index Adm (VBTLX)	214,828	0.7	■ Vanguard Total Bond Index Adm (VBTLX)	93,569	0.3
■ Cash	6,526	0.0	■ Cash	6,574	0.0
■ Vanguard Inst Index (VINIX)	-	0.0	■ Fidelity Total Market Index Fund (FSKAX)	-	0.0
■ Vanguard Developoed Mkts Index (VTMGX)	-	0.0	■ Dodge & Cox Intl Stock Fund (DODFX)	-	0.0



Executive Summary

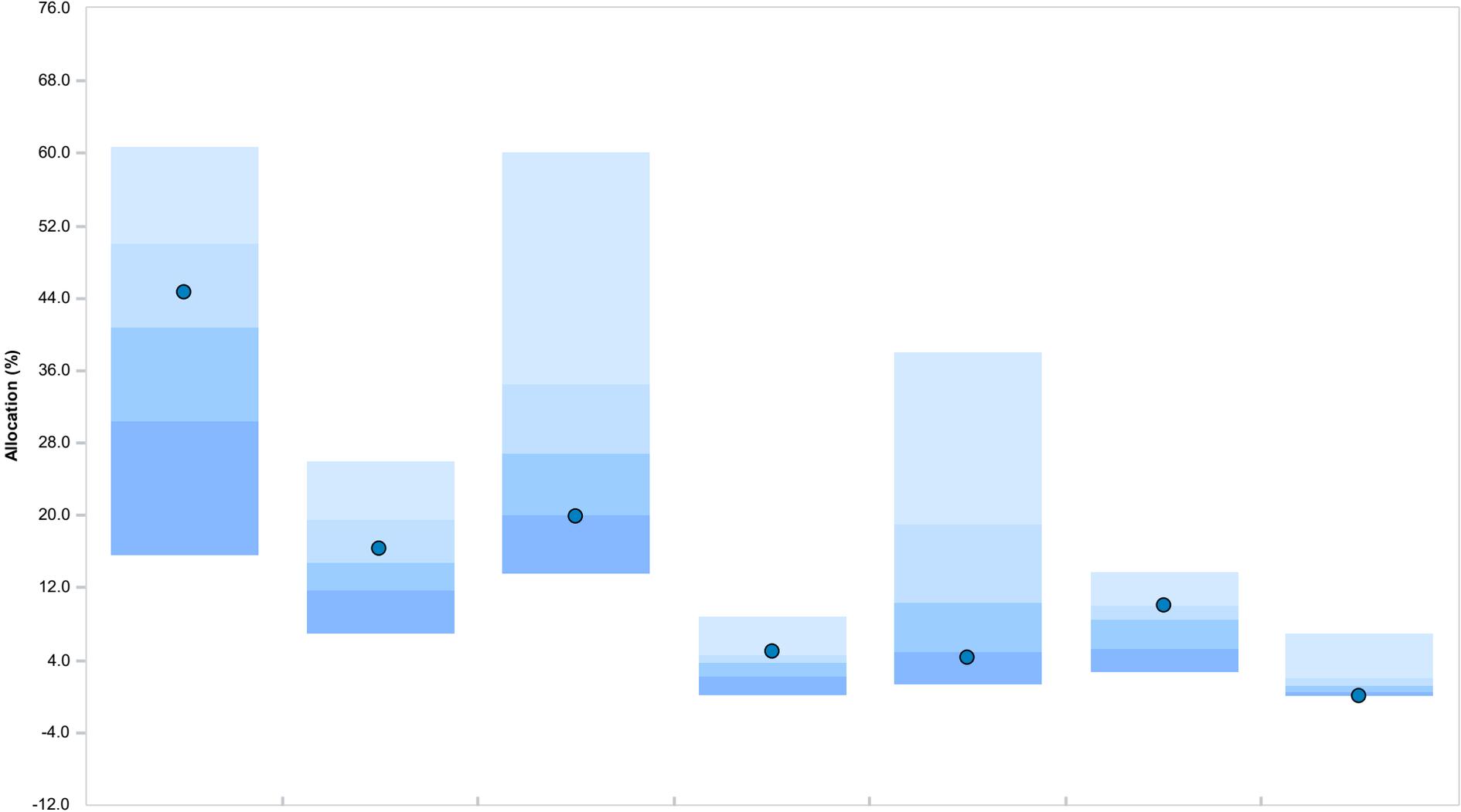


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	33,284,055	100.0	N/A	100.0	N/A	-
Domestic Equity	14,843,275	44.6	40.0	45.0	50.0	134,549
International Equity	5,419,648	16.3	10.0	15.0	20.0	-427,040
Total Fixed Income	8,268,462	24.8	15.0	20.0	45.0	-1,611,651
Total Real Estate	3,340,962	10.0	0.0	10.0	15.0	-12,557
Total Non-Traditional Assets	1,405,133	4.2	0.0	10.0	15.0	1,923,273
Total Liquid Capital	6,574	0.0	0.0	0.0	1.0	-6,574



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2020



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	44.60 (42)	16.28 (38)	19.83 (77)	5.01 (16)	4.22 (84)	10.04 (27)	0.02 (99)
5th Percentile	60.82	25.98	60.04	8.81	38.06	13.74	7.01
1st Quartile	50.08	19.46	34.39	4.62	19.08	10.12	2.06
Median	40.76	14.74	26.79	3.75	10.32	8.60	1.15
3rd Quartile	30.45	11.71	20.13	2.24	4.90	5.27	0.57
95th Percentile	15.65	6.91	13.56	0.15	1.41	2.75	0.07



Financial Reconciliation
Total Fund
Quarter To Date Ending June 30, 2020

Financial Reconciliation: Quarter To Date									
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Domestic Equity	12,132,188	-	-	-	-	-	94,467	2,616,620	14,843,275
Fidelity Total Market Index Fund (FSKAX)	8,259,337	-9,529,667	-	-	-	-	26,650	1,243,680	-
Vanguard Inst Index (VINIX)	-	9,529,667	-	-	-	-	48,832	460,799	10,039,298
Vanguard S&P MC 400 (VSPMX)	3,872,852	-	-	-	-	-	18,985	912,141	4,803,977
International Equity	4,541,640	-	-	-	-	-	13,107	864,902	5,419,648
Dodge & Cox Intl Stock Fund (DODFX)	2,249,270	-2,409,614	-	-	-	-	-	160,344	-
Vanguard Developoed Mkts Index (VTMGX)	-	2,409,614	-	-	-	-	13,107	182,670	2,605,391
American Funds Europacific Growth R6 (REGX)	2,292,370	-	-	-	-	-	-	521,888	2,814,258
Total Non-Traditional Assets	1,277,001	125,200	-	-	-	-	-	2,932	1,405,133
Forester Offshore A2, Ltd.	241,000	-	-	-	-	-	-	2,932	243,932
Crescent Direct Lending Levered Fund II	1,036,001	125,200	-	-	-	-	-	-	1,161,201
Total Core Plus Fixed Income	6,467,011	-125,201	-	-	-	-	32,069	227,075	6,600,955
Vanguard Total Bond Index Adm (VBTLX)	214,828	-125,200	-	-	-	-	911	3,029	93,569
Met West Total Return Bond Fund (MWTIX)	6,252,183	-1	-	-	-	-	31,158	224,046	6,507,386
Total Global Fixed Income (Composite)	1,555,645	-	-	-	-	-	15,390	96,472	1,667,507
PIMCO Div Inc Bond Fund (PDIIX)	1,555,645	-	-	-	-	-	15,390	96,472	1,667,507
Total Real Estate	3,347,103	-	-	-	-9,549	-	33,556	-30,148	3,340,962
Intercontinental U.S. REIF	2,267,869	-	-	-	-5,736	-	19,656	-20,061	2,261,728
Principal Enhanced Property Fund	1,079,234	-	-	-	-3,813	-	13,900	-10,087	1,079,234
Total Liquid Capital	6,526	1	-	-	-	-	93	-45	6,574
Cash	6,526	1	-	-	-	-	93	-45	6,574
Total Fund	29,327,115	-	-	-	-9,549	-	188,681	3,777,808	33,284,055



Financial Reconciliation
Total Fund
October 1, 2019 To June 30, 2020

Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Domestic Equity	15,012,154	-300,000	-	-	-	-	292,171	-161,049	14,843,275
Fidelity Total Market Index Fund (FSKAX)	9,584,443	-9,529,667	-	-	-	-	183,759	-238,536	-
Vanguard Inst Index (VINIX)	-	9,529,667	-	-	-	-	48,832	460,799	10,039,298
Vanguard S&P MC 400 (VSPMX)	5,427,711	-300,000	-	-	-	-	59,579	-383,313	4,803,977
International Equity	5,610,393	-	-	-	-	-	221,387	-412,132	5,419,648
Dodge & Cox Intl Stock Fund (DODFX)	2,926,099	-2,409,614	-	-	-	-	122,272	-638,758	-
Vanguard Developoed Mkts Index (VTMGX)	-	2,409,614	-	-	-	-	13,107	182,670	2,605,391
American Funds Europacific Growth R6 (REGX)	2,684,294	-	-	-	-	-	86,008	43,956	2,814,258
Total Non-Traditional Assets	1,044,658	374,356	-	-	-	-	-	-13,881	1,405,133
Forester Offshore A2, Ltd.	241,000	-	-	-	-	-	-	2,932	243,932
Crescent Direct Lending Levered Fund II	803,658	374,356	-	-	-	-	-	-16,813	1,161,201
Total Core Plus Fixed Income	6,753,604	-574,357	-	-	-	-	148,884	272,824	6,600,955
Vanguard Total Bond Index Adm (VBTLX)	653,593	-574,356	-	-	-	-	6,167	8,164	93,569
Met West Total Return Bond Fund (MWTIX)	6,100,010	-1	-	-	-	-	142,717	264,660	6,507,386
Total Global Fixed Income (Composite)	1,654,838	-	-	-	-	-	53,782	-41,113	1,667,507
PIMCO Div Inc Bond Fund (PDIIX)	1,654,838	-	-	-	-	-	53,782	-41,113	1,667,507
Total Real Estate	3,255,901	-	-	-	-28,442	-	74,955	38,549	3,340,962
Intercontinental U.S. REIF	2,209,920	-	-	-	-17,148	-	33,719	35,237	2,261,728
Principal Enhanced Property Fund	1,045,981	-	-	-	-11,294	-	41,236	3,311	1,079,234
Total Liquid Capital	6,018	500,001	-	-500,000	-	-	627	-71	6,574
Cash	6,018	500,001	-	-500,000	-	-	627	-71	6,574
Total Fund	33,337,565	-	-	-500,000	-28,442	-	791,806	-316,874	33,284,055



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

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception				
Total Fund	33,284,055	100.0	13.19 (33)	1.09 (76)	-4.59 (85)	1.94 (73)	4.76 (79)	4.05 (92)	3.68 (97)	05/01/2007			
Total Fund Policy			12.89 (39)	4.56 (15)	-0.98 (21)	5.73 (14)	7.00 (14)	5.85 (53)	N/A				
All Public Plans-Total Fund Median			12.24	2.50	-2.68	3.33	5.73	5.90	5.49				
Domestic Equity	14,843,275	44.6	21.22 (52)	-0.15 (46)	-7.83 (49)	0.68 (45)	6.74 (43)	7.75 (41)	5.63 (55)	06/01/2007			
Russell 3000 Index			22.03 (47)	5.31 (34)	-3.48 (37)	6.53 (32)	10.04 (31)	10.03 (26)	7.68 (31)				
IM U.S. Equity (MF) Median			21.49	-2.53	-8.59	-1.77	4.80	5.91	5.99				
Vanguard Inst Index (VINIX)	10,039,298	30.2	N/A	N/A	N/A	N/A	N/A	N/A	6.85 (40)	05/01/2020			
S&P 500 Index (Net)			20.37 (40)	5.24 (41)	-3.37 (44)	6.87 (38)	10.07 (35)	10.05 (27)	6.73 (41)				
IM U.S. Large Cap Core Equity (MF) Median			19.44	4.60	-4.04	5.68	9.04	9.02	6.45				
Vanguard S&P MC 400 (VSPMX)	4,803,977	14.4	24.04 (52)	-6.66 (62)	-12.81 (64)	-6.76 (64)	N/A	N/A	0.57 (65)	11/01/2017			
S&P MidCap 400 Index			24.07 (52)	-6.62 (62)	-12.78 (64)	-6.70 (64)	2.39 (63)	5.22 (54)	0.63 (65)				
IM U.S. Mid Cap Equity (MF) Median			24.49	-2.96	-9.18	-2.30	4.87	6.62	3.18				
International Equity	5,419,648	16.3	19.34 (44)	-3.39 (62)	-12.47 (70)	-4.96 (61)	-0.20 (64)	0.55 (75)	1.61 (49)	06/01/2007			
Total International Equity Policy			16.30 (74)	-2.74 (58)	-10.76 (57)	-4.39 (58)	1.34 (47)	2.37 (49)	1.10 (60)				
IM International Equity (MF) Median			18.60	-0.98	-9.65	-3.02	0.98	2.30	1.57				
Vanguard Developed Mkts Index (VTMGX)	2,605,391	7.8	N/A	N/A	N/A	N/A	N/A	N/A	9.15 (41)	05/01/2020			
Vanguard Spliced Developed ex U.S. Index (Net)			16.40 (53)	-3.68 (44)	-11.33 (52)	-4.71 (41)	0.83 (23)	2.39 (1)	8.15 (73)				
IM International Large Cap Core Equity (MF) Median			16.72	-4.28	-11.22	-5.77	-0.28	0.59	8.92				
American Funds Europacific Growth R6 (RERGX)	2,814,258	8.5	22.77 (6)	4.84 (35)	-4.77 (41)	3.17 (34)	N/A	N/A	2.54 (48)	07/01/2018			
MSCI AC World ex USA (Net)			16.12 (86)	-3.06 (89)	-11.00 (91)	-4.80 (91)	1.13 (87)	2.26 (79)	-1.80 (91)				
IM International Large Cap Growth Equity (MF) Median			18.13	3.32	-5.09	2.00	3.99	3.30	2.48				
Total Non-Traditional Assets	1,405,133	4.2	0.21	-1.02	-2.68	0.85	3.88	2.64	3.26	07/01/2007			
Forester Offshore A2, Ltd.	243,932	0.7	1.22	1.22	1.22	1.22	3.48	2.37	4.13	07/01/2007			
Crescent Direct Lending Levered Fund II	1,161,201	3.5	0.00	-1.48	-3.56	0.97	N/A	N/A	6.58	03/01/2018			

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

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



	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date		
Total Fixed Income	8,268,462	24.8	4.68 (74)	5.43 (3)	4.94 (9)	7.53 (6)	5.10 (6)	3.74 (28)	3.40 (65)	06/01/2007		
Fixed Income Composite Index			2.98 (92)	6.36 (1)	6.13 (1)	8.71 (1)	5.21 (4)	3.85 (24)	N/A			
IM Global Fixed Income (MF) Median			5.56	2.11	1.89	3.18	3.43	3.32	3.75			
Vanguard Total Bond Index Adm (VBTLX)	93,569	0.3	2.98 (88)	6.40 (26)	6.37 (23)	8.98 (20)	5.32 (24)	N/A	3.84 (42)	09/01/2016		
Blmbg. Barc. U.S. Aggregate Index			2.90 (90)	6.33 (30)	6.14 (32)	8.74 (28)	5.32 (24)	4.30 (30)	3.92 (35)			
IM U.S. Broad Market Core Fixed Income (MF) Median			4.97	5.77	5.56	8.07	4.91	4.05	3.72			
Met West Total Return Bond Fund (MWTIX)	6,507,386	19.6	4.08 (70)	6.68 (18)	6.48 (18)	9.07 (19)	N/A	N/A	6.22 (13)	12/01/2017		
Blmbg. Barc. U.S. Aggregate Index			2.90 (90)	6.33 (30)	6.14 (32)	8.74 (28)	5.32 (24)	4.30 (30)	5.89 (25)			
IM U.S. Broad Market Core Fixed Income (MF) Median			4.97	5.77	5.56	8.07	4.91	4.05	5.42			
PIMCO Div Inc Bond Fund (PDIIIX)	1,667,507	5.0	7.19 (32)	0.77 (78)	-0.88 (87)	1.98 (73)	N/A	N/A	4.22 (14)	12/01/2017		
Blmbg. Barc. Global Credit (Hedged)			7.60 (26)	3.23 (30)	2.27 (38)	5.67 (18)	5.22 (3)	5.18 (2)	5.29 (5)			
IM Global Fixed Income (MF) Median			5.56	2.11	1.89	3.18	3.43	3.32	3.23			
Total Real Estate	3,340,962	10.0	0.10	3.49	0.61	5.98	N/A	N/A	7.16	04/01/2018		
Intercontinental U.S. REIF	2,261,728	6.8	-0.02 (28)	3.12 (17)	0.25 (45)	5.70 (13)	N/A	N/A	7.24 (15)	04/01/2018		
NCREIF Fund Index-Open End Diversified Core (EW)			-1.27 (67)	1.16 (55)	-0.37 (50)	2.56 (63)	5.99 (66)	7.63 (63)	5.16 (61)			
IM U.S. Private Real Estate (SA+CF) Median			-1.14	1.76	-0.48	2.78	6.54	8.15	5.60			
Principal Enhanced Property Fund	1,079,234	3.2	0.35 (16)	4.27 (6)	1.38 (18)	6.56 (6)	N/A	N/A	5.92 (16)	10/01/2018		
NCREIF Fund Index-Open End Diversified Core (EW)			-1.27 (67)	1.16 (55)	-0.37 (50)	2.56 (63)	5.99 (66)	7.63 (63)	4.16 (67)			
IM U.S. Private Real Estate (SA+CF) Median			-1.14	1.76	-0.48	2.78	6.54	8.15	4.45			
Total Liquid Capital	6,574	0.0										
Cash	6,574	0.0										

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

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



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

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund (Net of PBA Fees)	33,284,055	100.0	1.09 (76)	3.35 (76)	6.37 (65)	10.31 (77)	7.16 (91)	-6.34 (99)	8.51 (78)	12.77 (39)	15.85 (73)	-1.70 (91)
Total Fund Policy			4.56 (15)	5.30 (22)	8.06 (32)	9.69 (81)	6.94 (92)	-1.91 (74)	7.36 (91)	9.79 (75)	N/A	N/A
All Public Plans-Total Fund Median			2.50	4.31	7.14	11.84	9.74	-0.78	9.93	12.05	17.58	0.68
Total Fund	33,284,055	100.0	1.09 (76)	3.35 (76)	6.37 (65)	10.31 (77)	7.16 (91)	-6.34 (99)	8.51 (78)	12.77 (39)	15.89 (73)	-1.61 (90)
Total Fund Policy			4.56 (15)	5.30 (22)	8.06 (32)	9.69 (81)	6.94 (92)	-1.91 (74)	7.36 (91)	9.79 (75)	N/A	N/A
60% S&P 500/40% Blbg BC Aggregate Index			6.49 (4)	7.10 (5)	9.99 (9)	10.90 (68)	11.43 (14)	0.95 (16)	13.28 (5)	10.58 (69)	19.87 (13)	3.05 (14)
All Public Plans-Total Fund Median			2.50	4.31	7.14	11.84	9.74	-0.78	9.93	12.05	17.58	0.68
Domestic Equity	14,843,275	44.6	-0.15 (46)	0.88 (46)	15.90 (39)	17.81 (48)	13.63 (38)	-1.23 (53)	15.92 (36)	21.80 (54)	28.88 (38)	-1.86 (50)
Russell 3000 Index			5.31 (34)	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			-2.53	0.12	13.30	17.48	12.13	-0.92	13.75	22.53	27.33	-1.87
Vanguard Developoed Mkts Index (VTMGX)	2,605,391	7.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			-3.68 (44)	-2.26 (32)	3.03 (12)	19.33 (32)	8.23 (7)	-8.43 (52)	4.24 (48)	23.93 (24)	13.75 (65)	-9.36 (22)
IM International Large Cap Core Equity (MF) Median			-4.28	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Vanguard S&P MC 400 (VSPMX)	4,803,977	14.4	-6.66 (62)	-2.55 (75)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-6.62 (62)	-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			-2.96	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48
International Equity	5,419,648	16.3	-3.39 (62)	-0.92 (42)	-2.33 (71)	21.40 (33)	5.63 (74)	-12.84 (67)	9.63 (8)	25.48 (15)	23.04 (8)	-13.12 (59)
Total International Equity Policy			-2.74 (58)	-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			-0.98	-1.94	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08
Vanguard Inst Index (VINIX)	10,039,298	30.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Net)			5.24 (41)	3.62 (46)	17.23 (36)	17.88 (58)	14.67 (29)	-1.23 (44)	19.00 (28)	18.55 (71)	29.33 (36)	0.54 (32)
IM U.S. Large Cap Core Equity (MF) Median			4.60	3.16	16.07	18.38	13.07	-1.60	17.39	19.95	27.93	-1.12
American Funds Europacific Growth R6 (RERGX)	2,814,258	8.5	4.84 (35)	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)			-3.06 (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			3.32	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 June 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Non-Traditional Assets	1,405,133	4.2	-1.02	4.81	5.22	9.34	-0.33	-3.25	5.84	11.24	8.67	-0.63
Forester Offshore A2, Ltd.	243,932	0.7	1.22	1.91	4.59	9.05	-0.03	1.35	7.23	11.72	11.22	-1.96
Crescent Direct Lending Levered Fund II	1,161,201	3.5	-1.48	10.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	8,268,462	24.8	5.43 (3)	10.27 (15)	-0.65 (40)	0.02 (68)	3.03 (93)	2.51 (3)	1.75 (75)	-0.73 (35)	6.93 (58)	1.55 (56)
Fixed Income Composite Index			6.36 (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			2.11	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Vanguard Total Bond Index Adm (VBTLX)	93,569	0.3	6.40 (26)	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			6.33 (30)	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			5.77	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
Met West Total Return Bond Fund (MWTIX)	6,507,386	19.6	6.68 (18)	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			6.33 (30)	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			5.77	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
PIMCO Div Inc Bond Fund (PDIIX)	1,667,507	5.0	0.77 (78)	9.54 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			3.23 (30)	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			2.11	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Liquid Capital	6,574	0.0										
Cash	6,574	0.0										

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

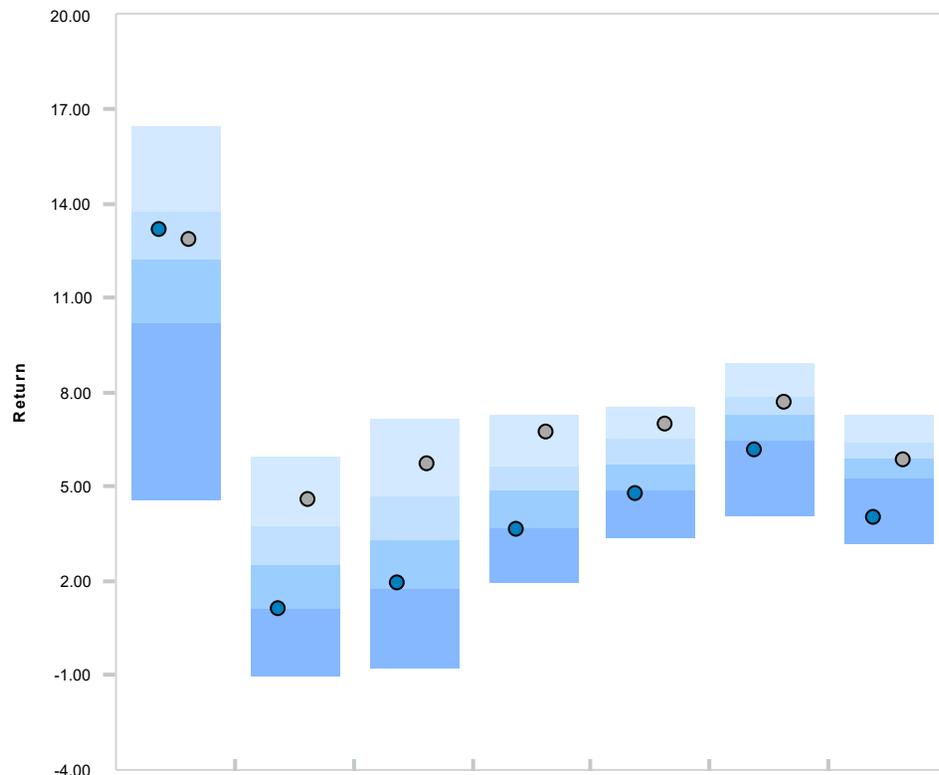


Comparative Performance - IRR
Private Investments
As of June 30, 2020

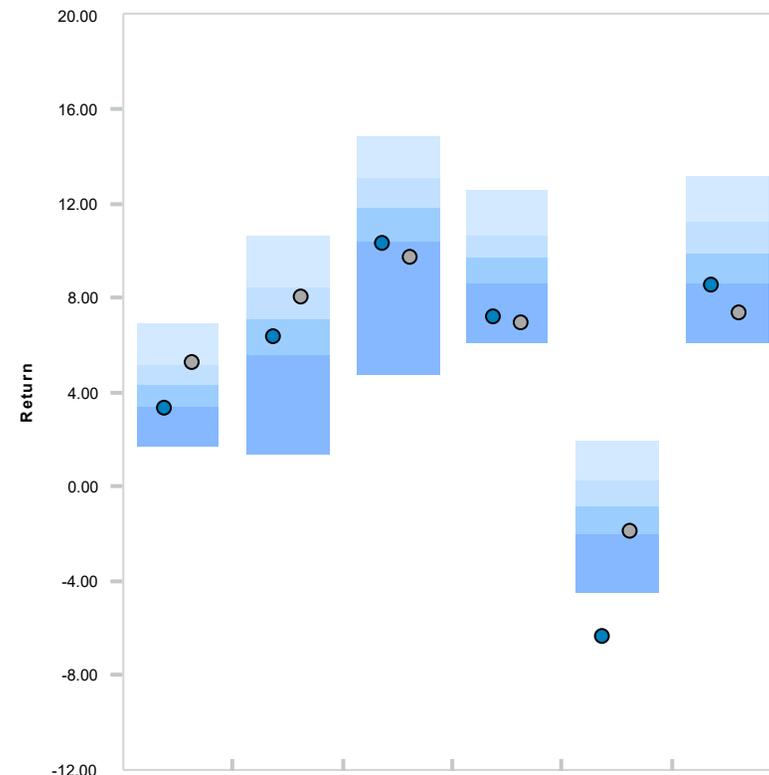
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	0.21	N/A	N/A	4.53	03/13/2018
Intercontinental U.S. REIF	-0.27	4.62	N/A	N/A	6.11	04/30/2018
Principal Enhanced Property Fund	0.00	5.08	N/A	N/A	4.46	10/01/2018



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	13.19 (33)	1.09 (76)	1.94 (73)	3.63 (76)	4.76 (79)	6.15 (82)	4.05 (92)
● Total Fund Policy	12.89 (39)	4.56 (15)	5.73 (14)	6.77 (9)	7.00 (14)	7.66 (35)	5.85 (53)
Median	12.24	2.50	3.33	4.91	5.73	7.28	5.90



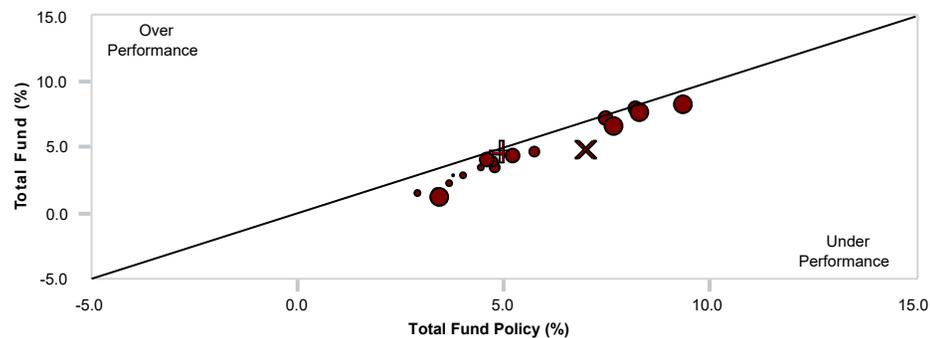
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund	3.35 (76)	6.37 (65)	10.31 (77)	7.16 (91)	-6.34 (99)	8.51 (78)
● Total Fund Policy	5.30 (22)	8.06 (32)	9.69 (81)	6.94 (92)	-1.91 (74)	7.36 (91)
Median	4.31	7.14	11.84	9.74	-0.78	9.93

Comparative Performance

	1 Qtr Ending Mar-2020	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
Total Fund	-15.71 (87)	5.95 (20)	0.84 (50)	3.26 (51)	9.43 (20)	-9.30 (89)
Total Fund Policy	-12.28 (35)	5.60 (36)	1.12 (27)	3.51 (24)	8.89 (36)	-7.60 (51)
All Public Plans-Total Fund Median	-13.16	5.25	0.83	3.27	8.46	-7.56

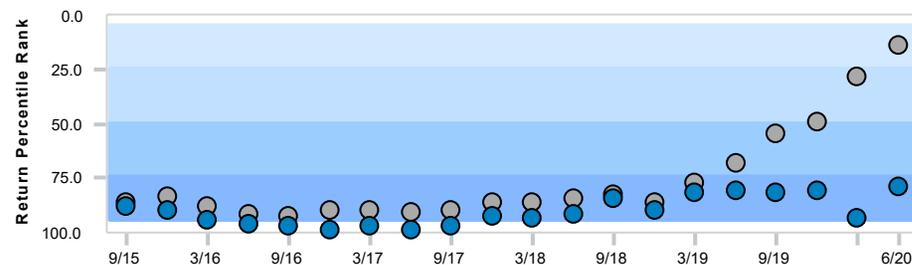


3 Yr Rolling Under/Over Performance - 5 Years



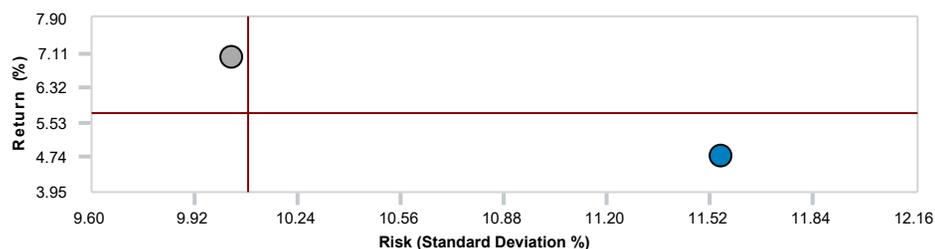
● Under Performance + Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



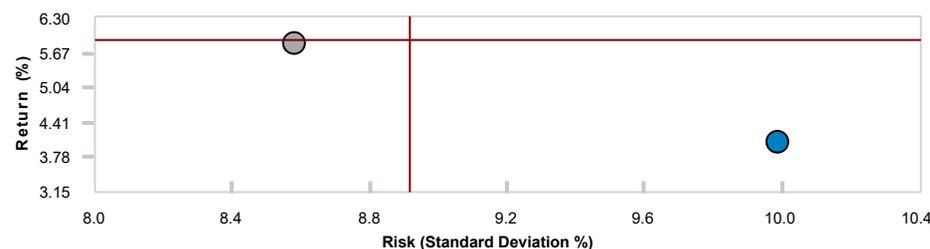
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
● Total Fund Policy	20	1 (5%)	2 (10%)	2 (10%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	4.76	11.56
● Total Fund Policy	7.00	10.03
— Median	5.73	10.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	4.05	9.99
● Total Fund Policy	5.85	8.59
— Median	5.90	8.92

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.97	100.43	120.90	-2.96	-0.99	0.31	1.14	8.64
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.55	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	2.02	102.78	124.77	-2.47	-0.79	0.33	1.15	7.32
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	5.91



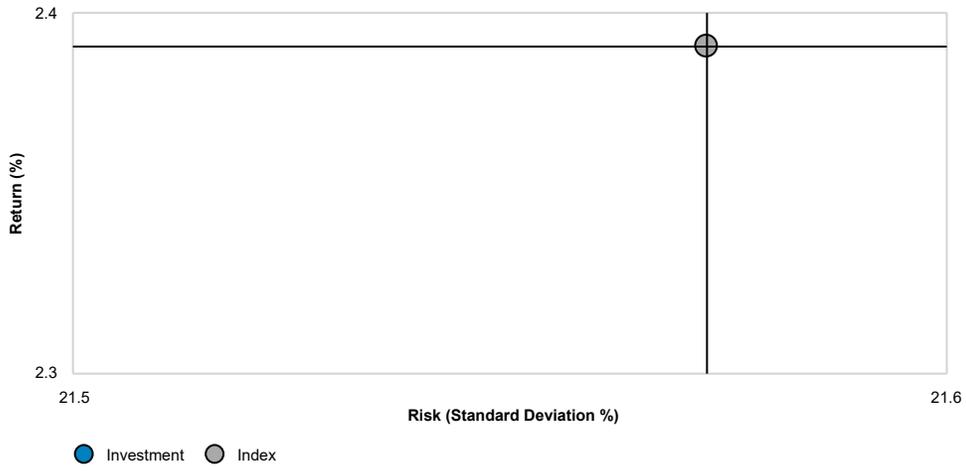
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.39	21.57	0.14	100.00	8	100.00	4

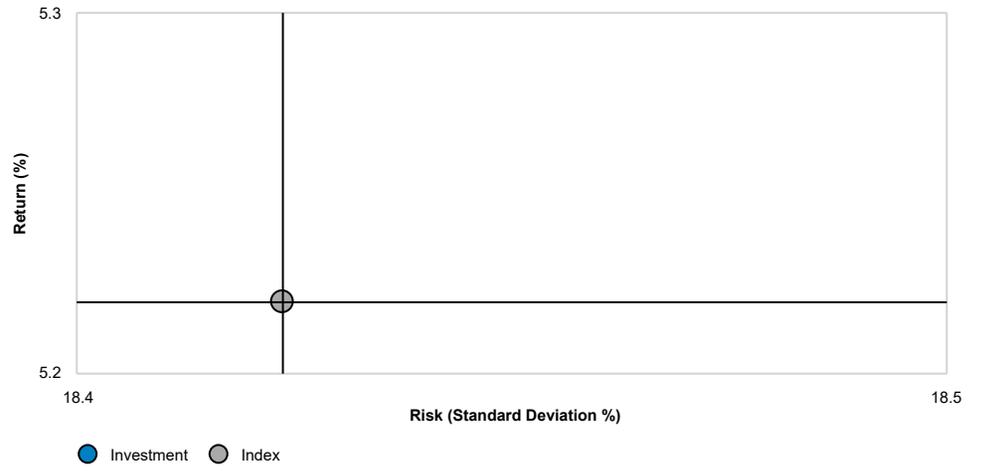
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.22	18.42	0.31	100.00	15	100.00	5

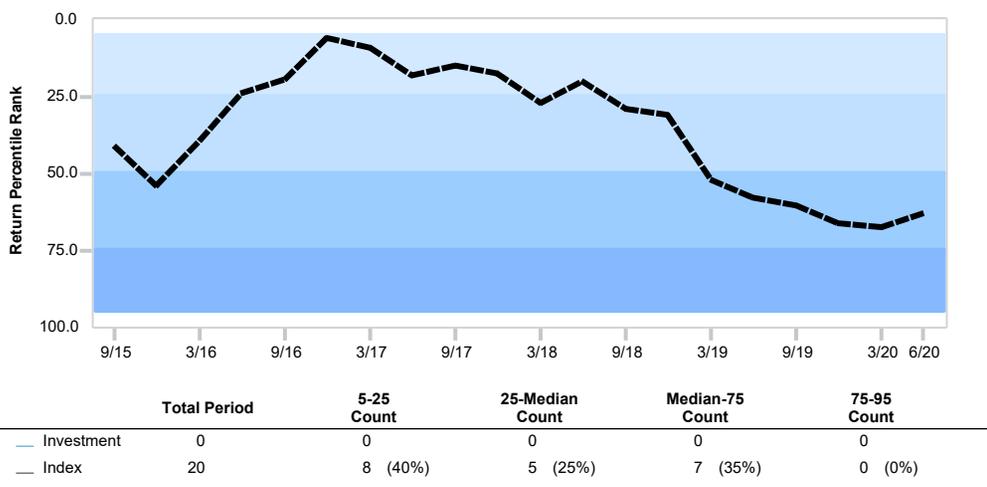
Risk and Return 3 Years



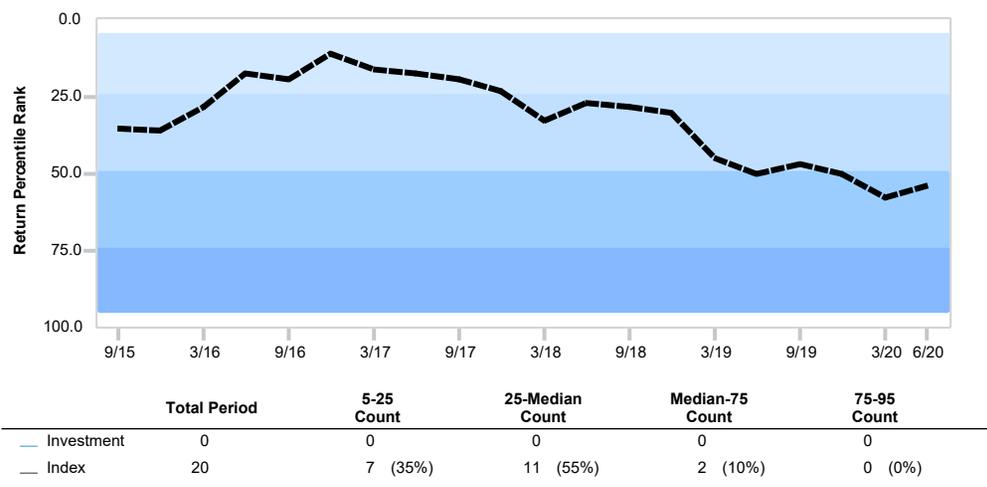
Risk and Return 5 Years



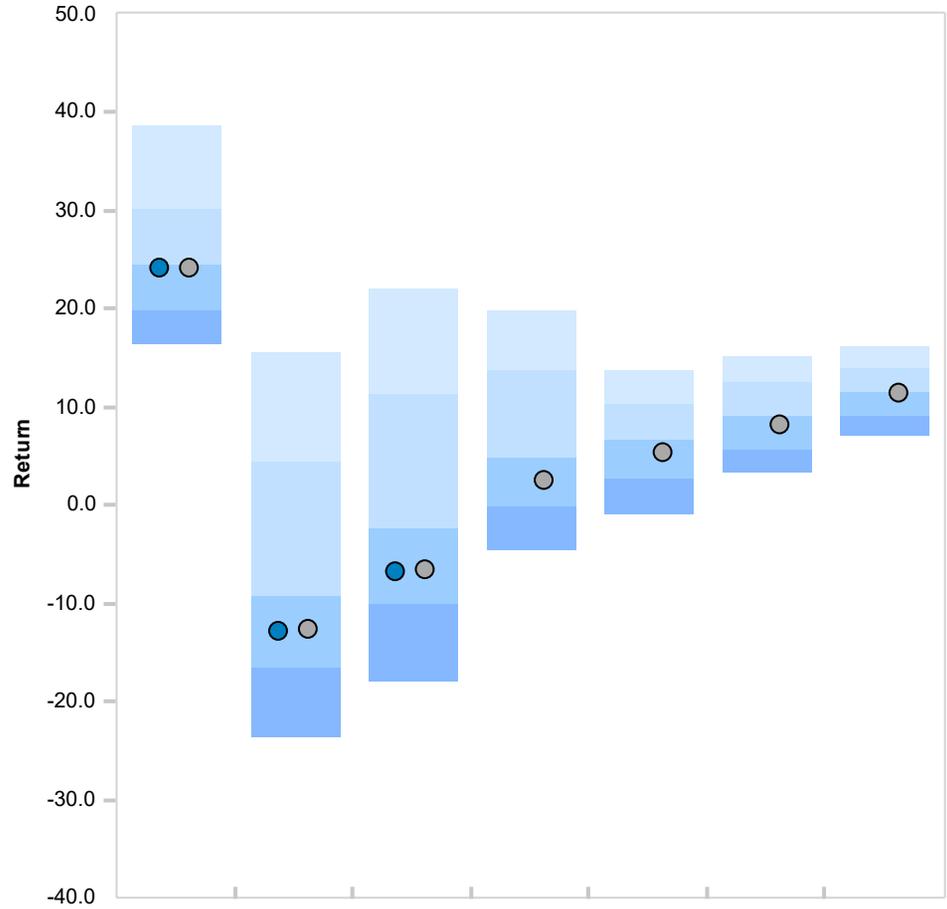
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

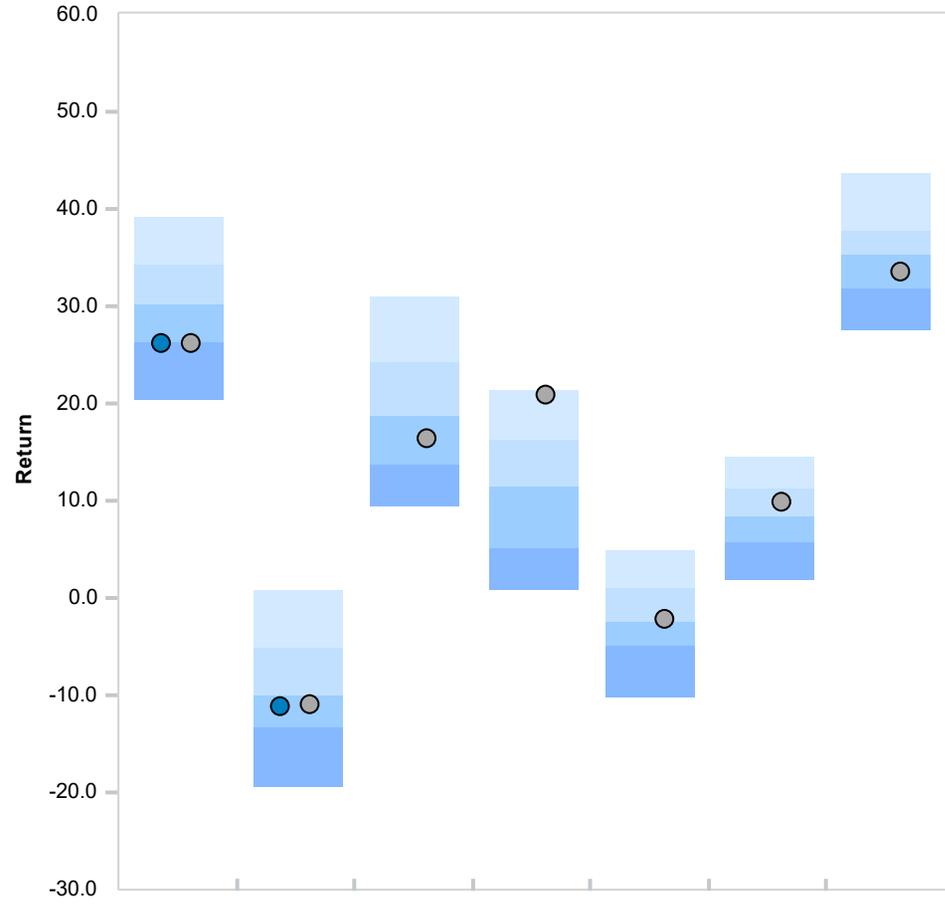


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	24.04 (52)	-12.81 (64)	-6.76 (64)	N/A	N/A	N/A	N/A
● Index	24.07 (52)	-12.78 (64)	-6.70 (64)	2.39 (63)	5.22 (54)	8.04 (54)	11.34 (51)
Median	24.49	-9.18	-2.30	4.87	6.62	9.07	11.49

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 Mar-2020	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
Investment	-29.71 (71)	7.05 (48)	-0.10 (52)	3.03 (76)	14.46 (67)	-17.29 (63)
Index	-29.70 (71)	7.06 (48)	-0.09 (52)	3.05 (76)	14.49 (66)	-17.28 (63)
Median	-25.45	6.98	0.07	4.65	15.71	-16.60



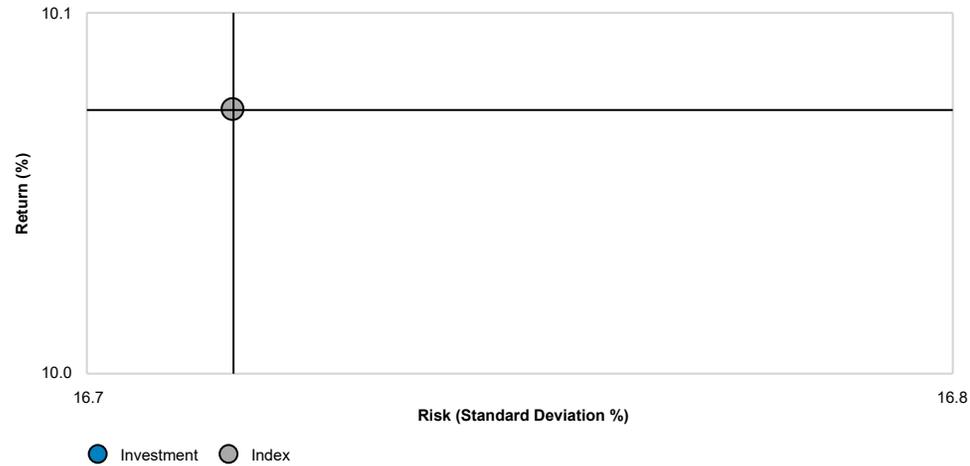
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.07	16.72	0.55	100.00	9	100.00	3

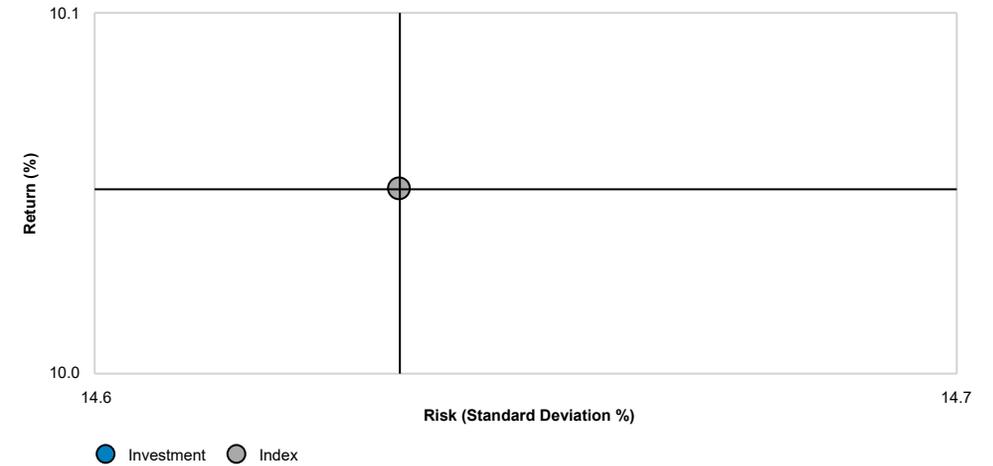
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.05	14.64	0.65	100.00	16	100.00	4

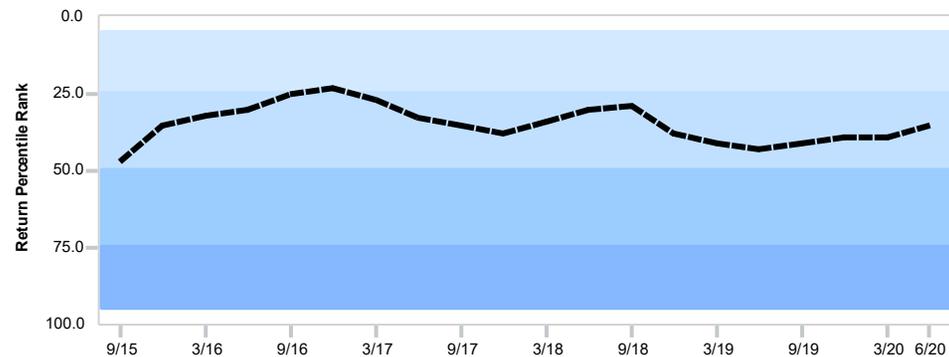
Risk and Return 3 Years



Risk and Return 5 Years

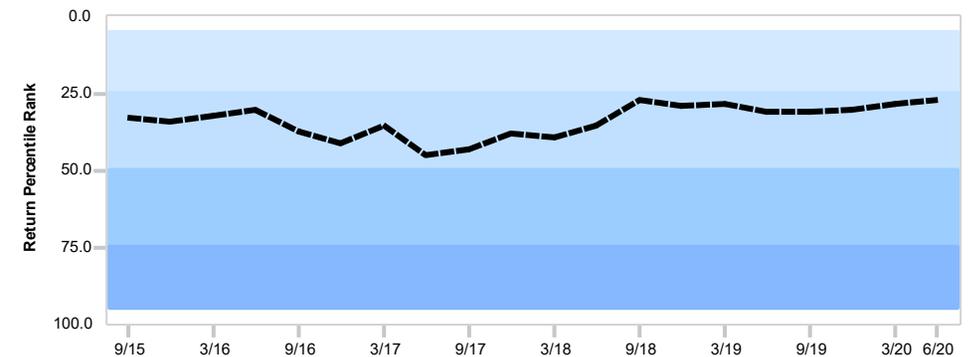


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



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

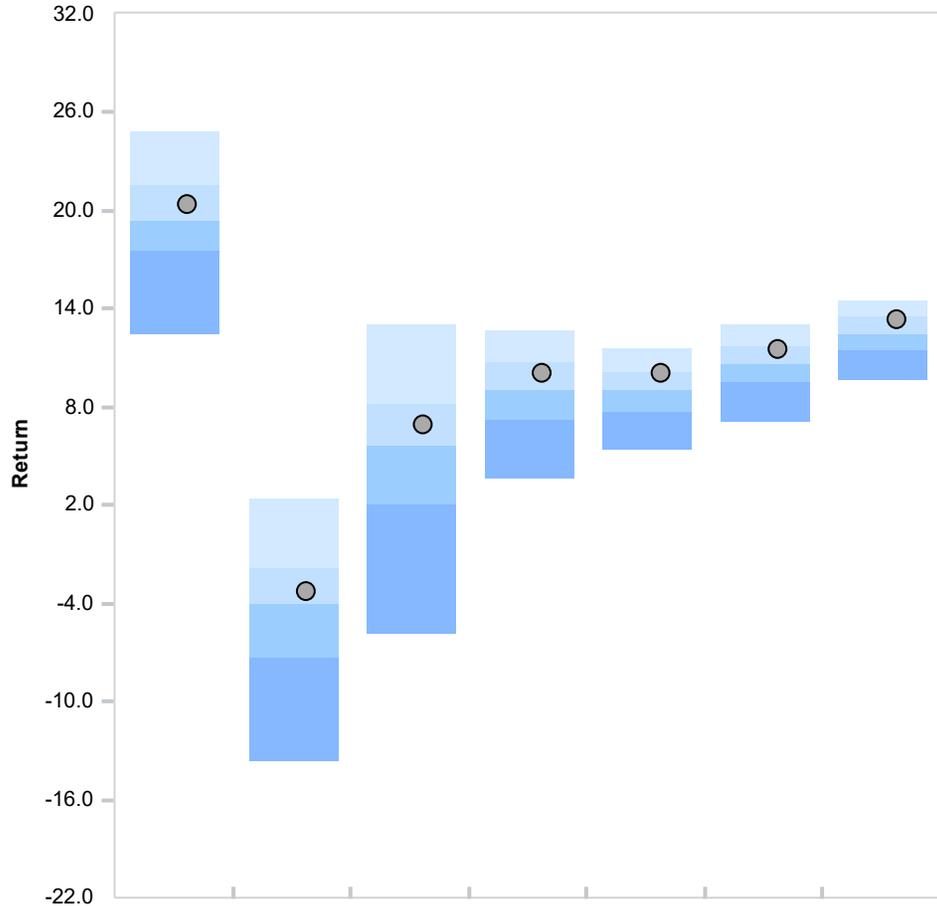
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



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

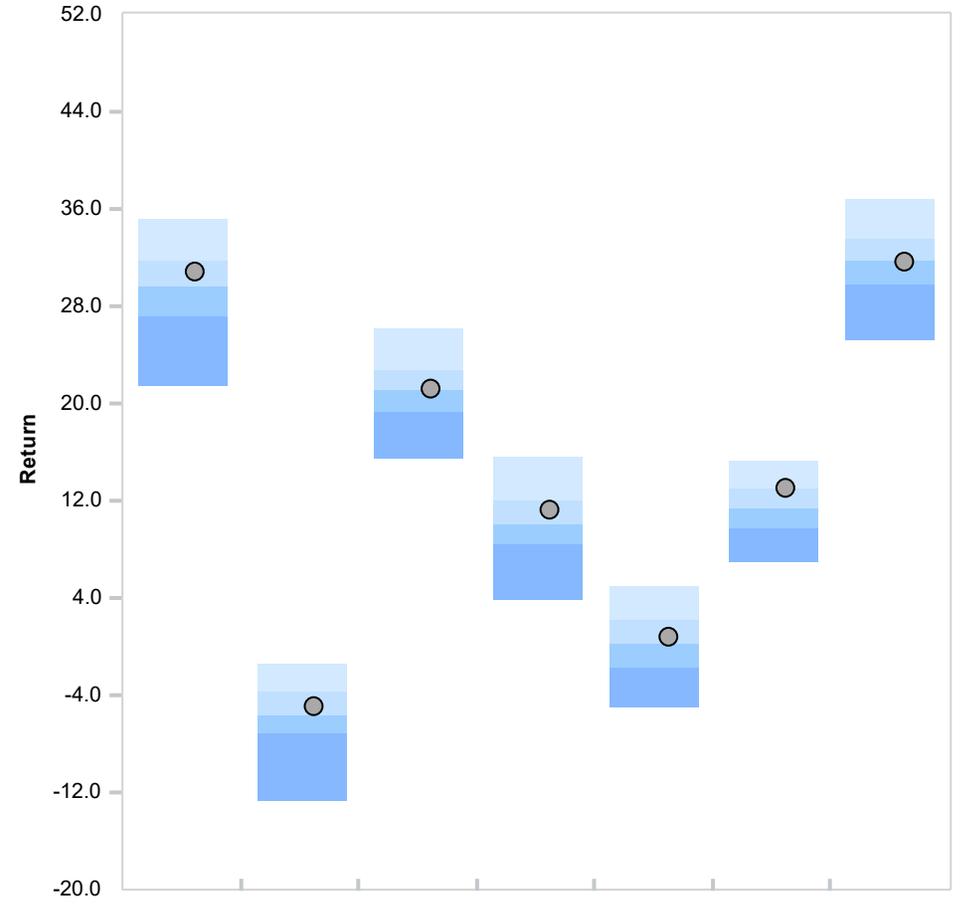


Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.37 (40)	-3.37 (44)	6.87 (38)	10.07 (35)	10.05 (27)	11.44 (32)	13.28 (30)
Median	19.44	-4.04	5.68	9.04	9.02	10.66	12.51

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



	2019	2018	2017	2016	2015	2014	2013
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	30.70 (41)	-4.94 (39)	21.10 (52)	11.23 (37)	0.75 (44)	12.99 (25)	31.55 (54)
Median	29.68	-5.61	21.17	10.07	0.26	11.41	31.77

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-19.72 (47)	8.91 (45)	1.55 (45)	4.15 (50)	13.47 (38)	-13.66 (49)
Median	-19.85	8.73	1.46	4.15	13.08	-13.74



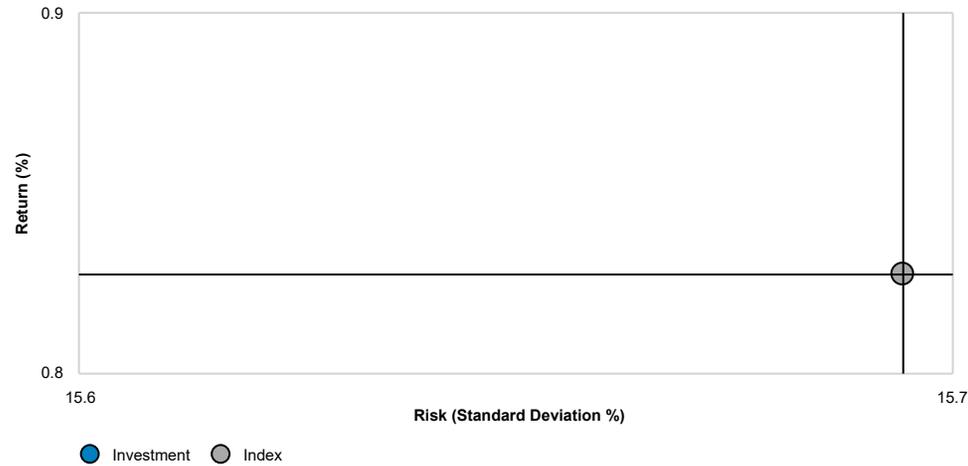
Historical Statistics 3 Years

	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	0.83	15.69	0.02	100.00	7	100.00	5

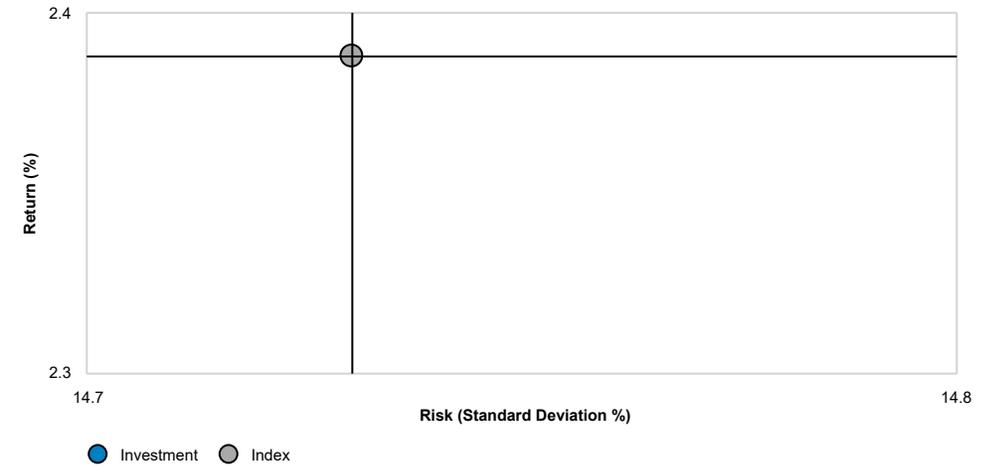
Historical Statistics 5 Years

	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	2.39	14.73	0.16	100.00	11	100.00	9

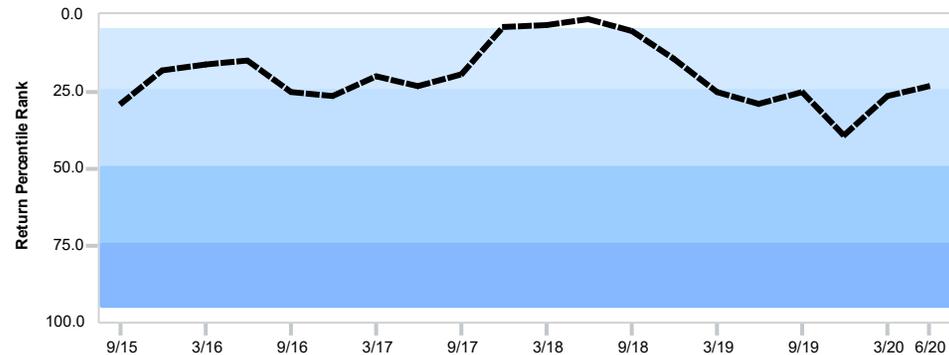
Risk and Return 3 Years



Risk and Return 5 Years

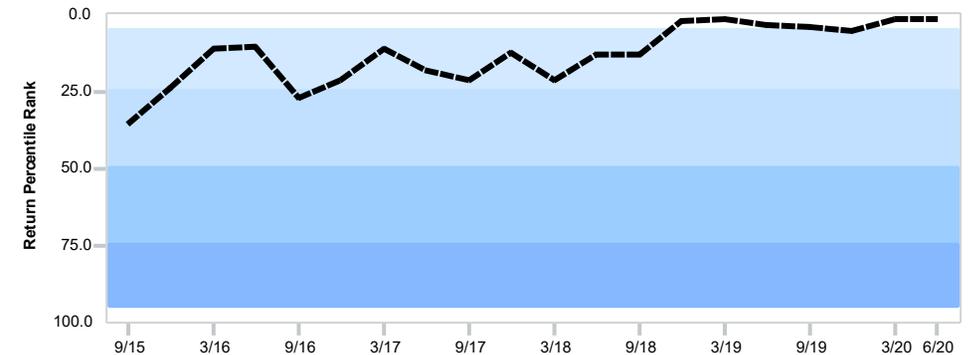


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



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

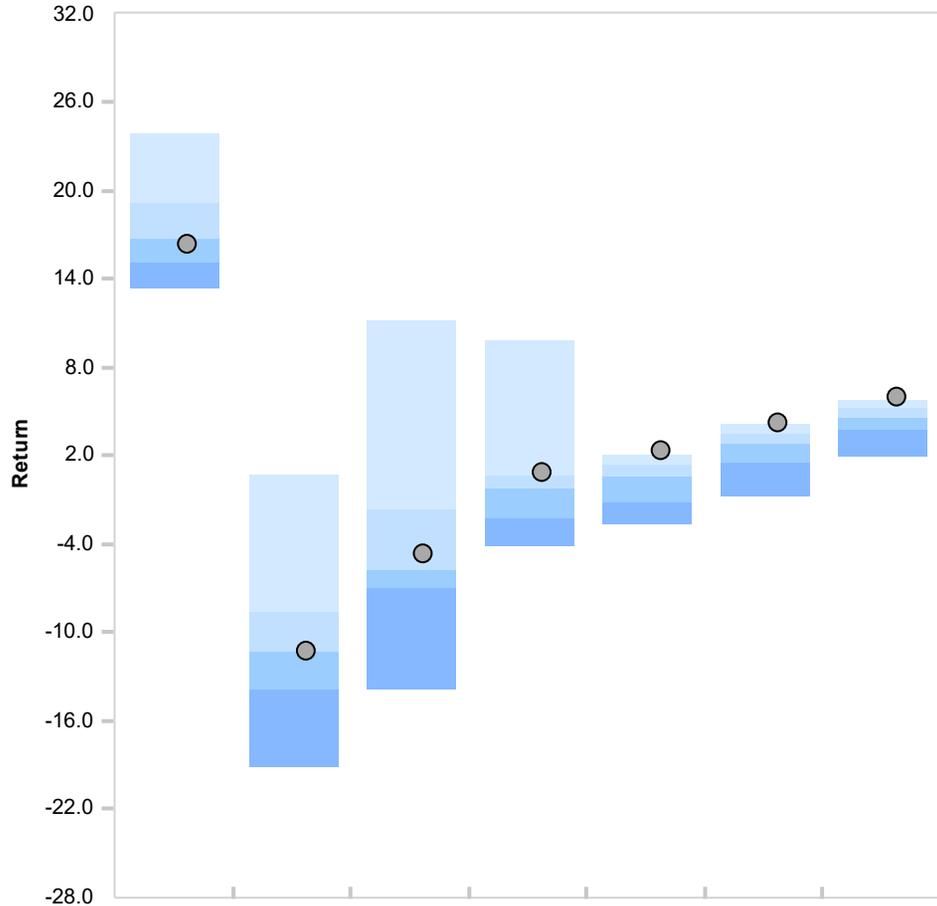
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



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

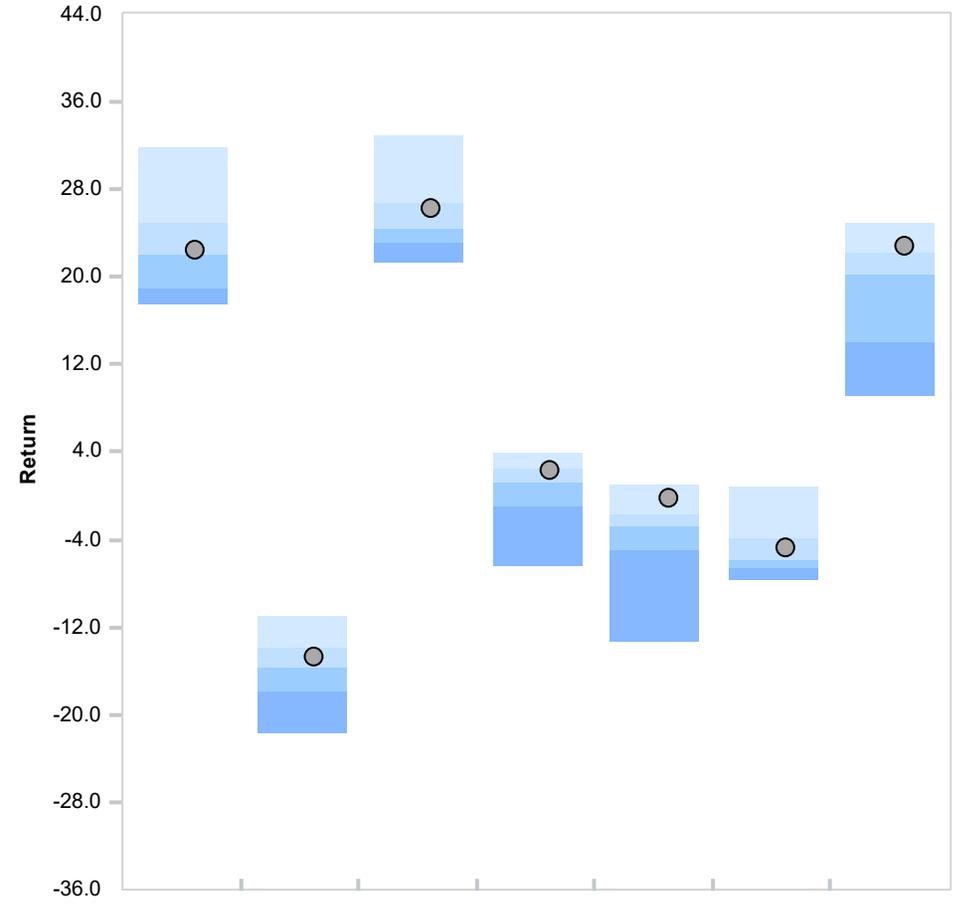


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	16.40 (53)	-11.33 (52)	-4.71 (41)	0.83 (23)	2.39 (1)	4.22 (6)	5.93 (4)
Median	16.72	-11.22	-5.77	-0.28	0.59	2.85	4.69

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	22.34 (49)	-14.79 (40)	26.31 (31)	2.29 (29)	-0.28 (11)	-4.85 (29)	22.71 (23)
Median	22.06	-15.69	24.43	1.27	-2.75	-5.87	20.29

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-23.82 (42)	8.62 (61)	-1.07 (43)	3.34 (35)	10.16 (48)	-13.22 (37)
Median	-24.46	9.05	-1.28	2.81	10.12	-13.64



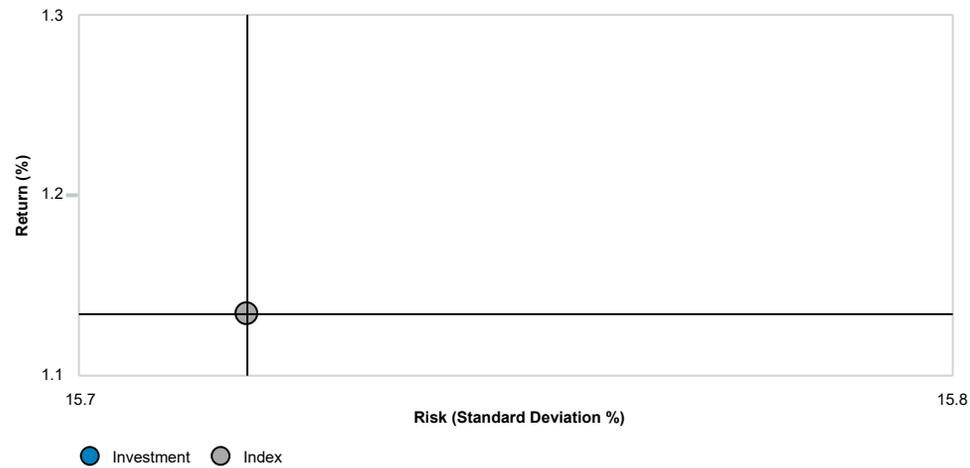
Historical Statistics 3 Years

	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	1.13	15.72	0.04	100.00	7	100.00	5

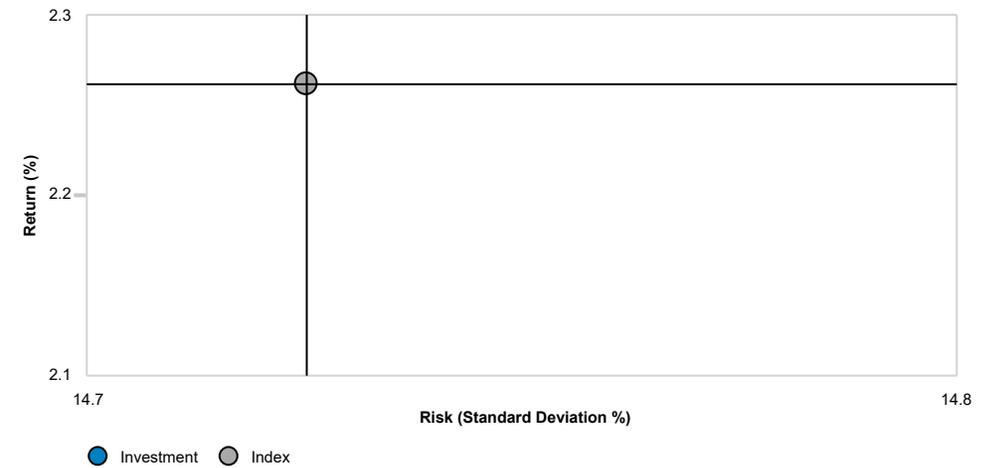
Historical Statistics 5 Years

	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	2.26	14.73	0.15	100.00	11	100.00	9

Risk and Return 3 Years



Risk and Return 5 Years

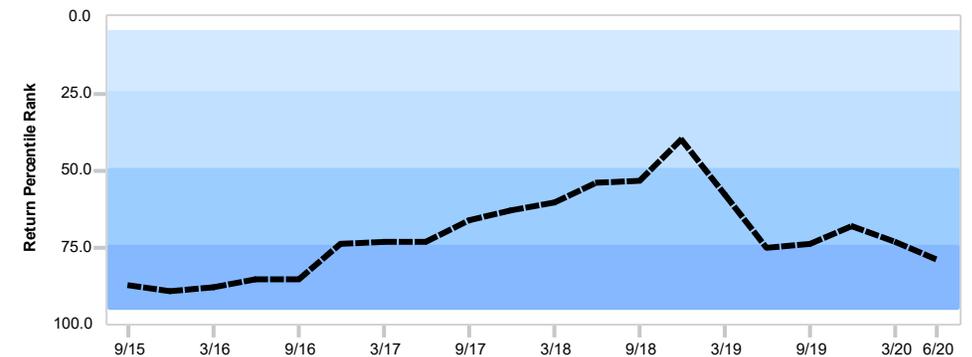


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	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%)	10 (50%)	6 (30%)

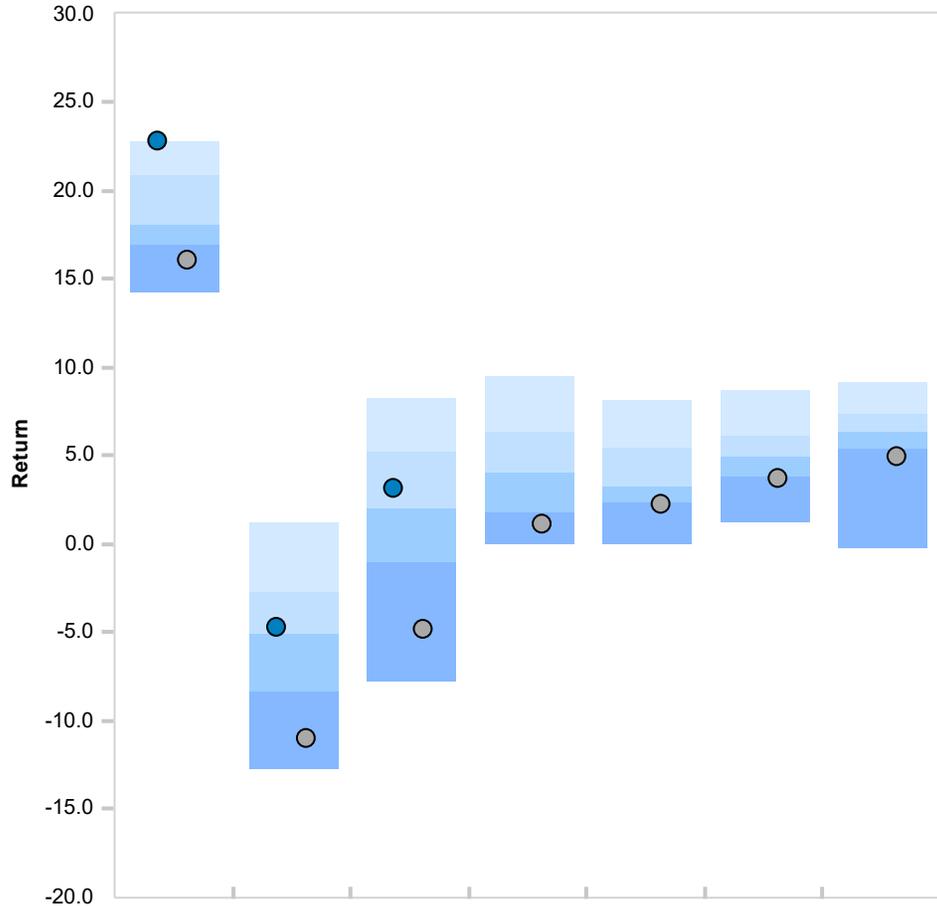
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	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%)

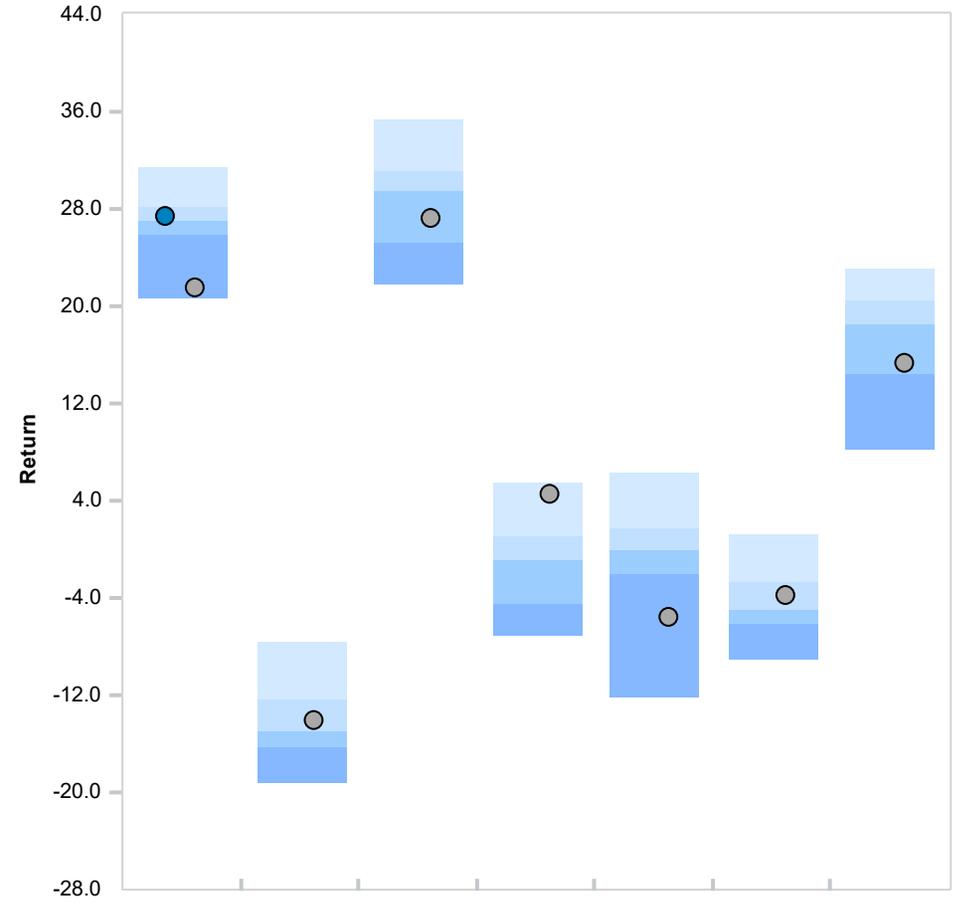


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	22.77 (6)	-4.77 (41)	3.17 (34)	N/A	N/A	N/A	N/A
● Index	16.12 (86)	-11.00 (91)	-4.80 (91)	1.13 (87)	2.26 (79)	3.71 (78)	4.97 (87)
Median	18.13	-5.09	2.00	3.99	3.30	4.99	6.44

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	27.03	-14.98	29.50	-0.87	-0.02	-4.98	18.48

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-22.43 (78)	10.09 (23)	-1.59 (57)	3.87 (72)	13.20 (26)	-12.59 (42)
Index	-23.36 (89)	8.92 (53)	-1.80 (72)	2.98 (93)	10.31 (95)	-11.46 (25)
Median	-20.57	9.00	-1.46	4.44	12.52	-12.70



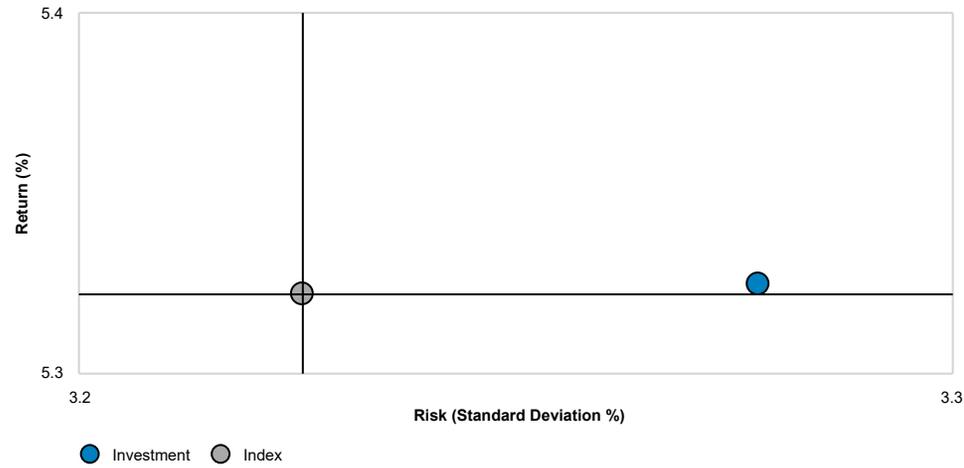
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.32	3.28	1.07	99.95	10	99.62	2
Index	5.32	3.23	1.09	100.00	10	100.00	2

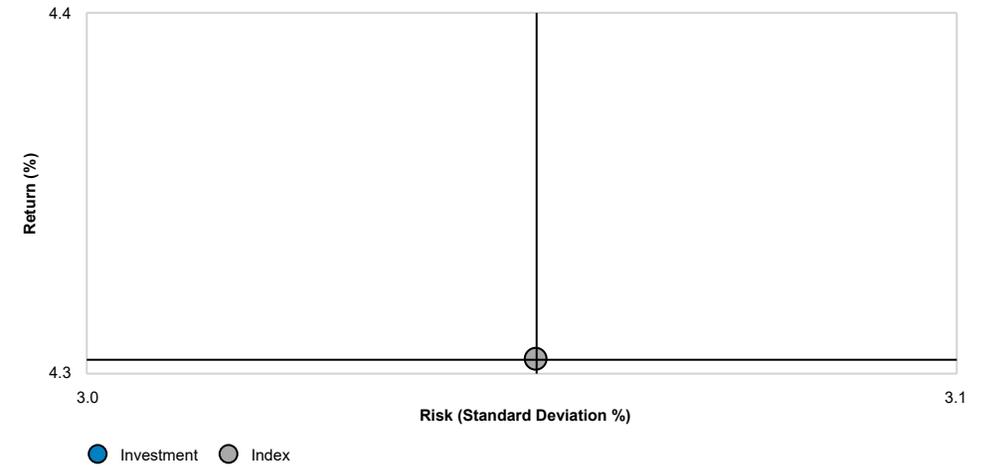
Historical Statistics 5 Years

	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	4.30	3.05	1.03	100.00	16	100.00	4

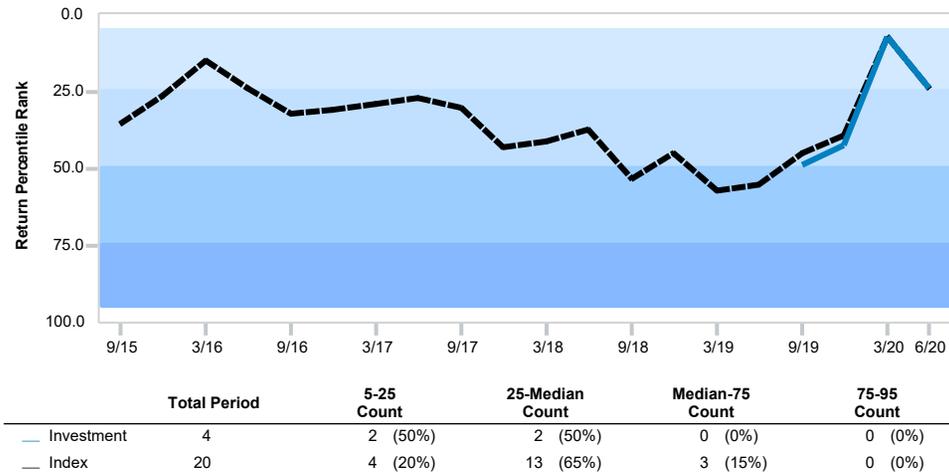
Risk and Return 3 Years



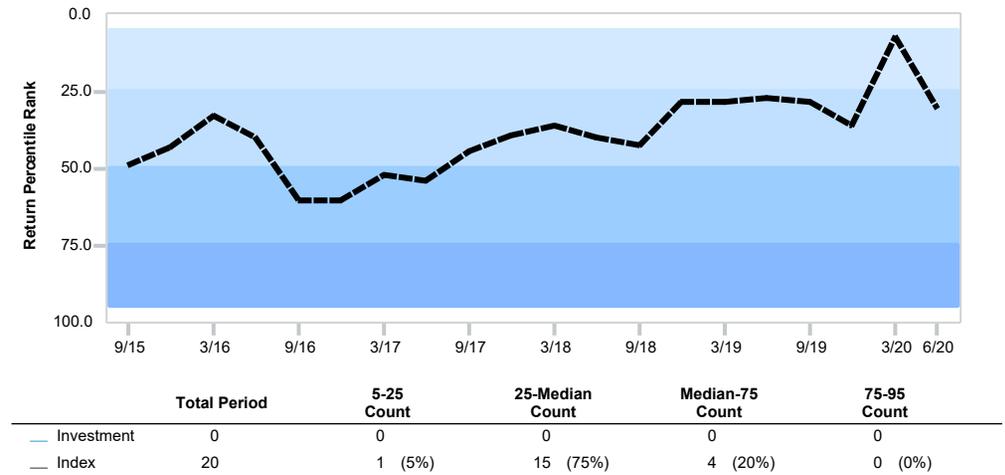
Risk and Return 5 Years



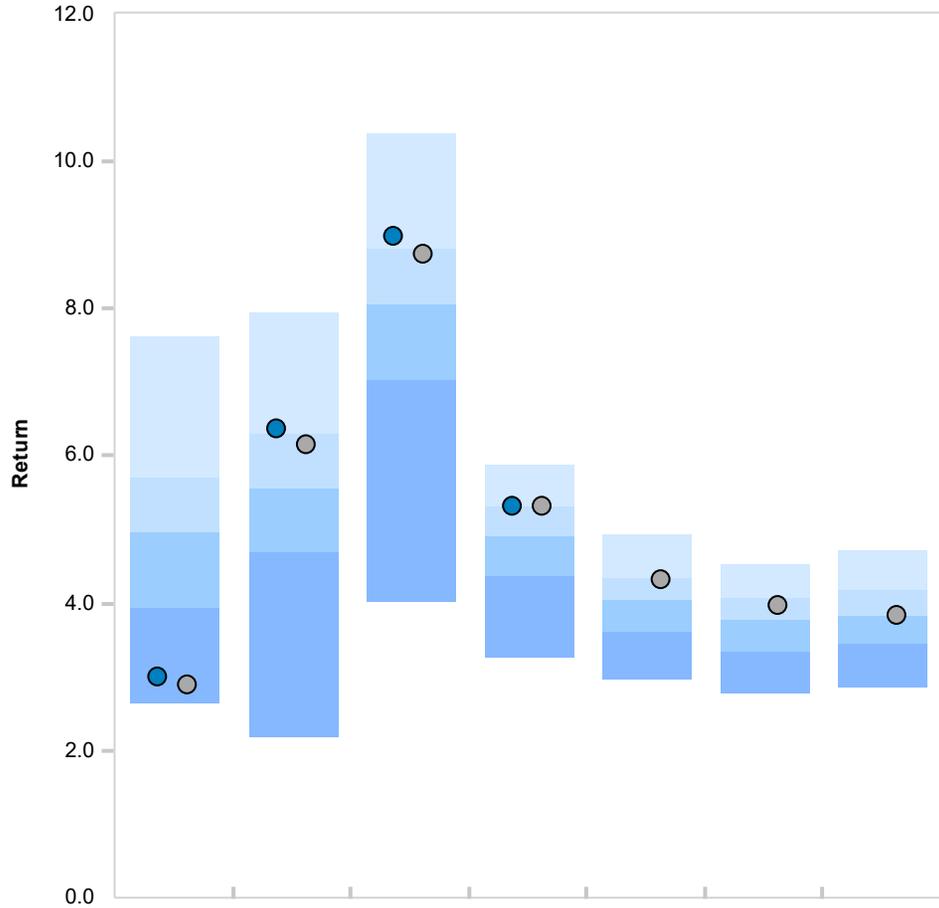
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

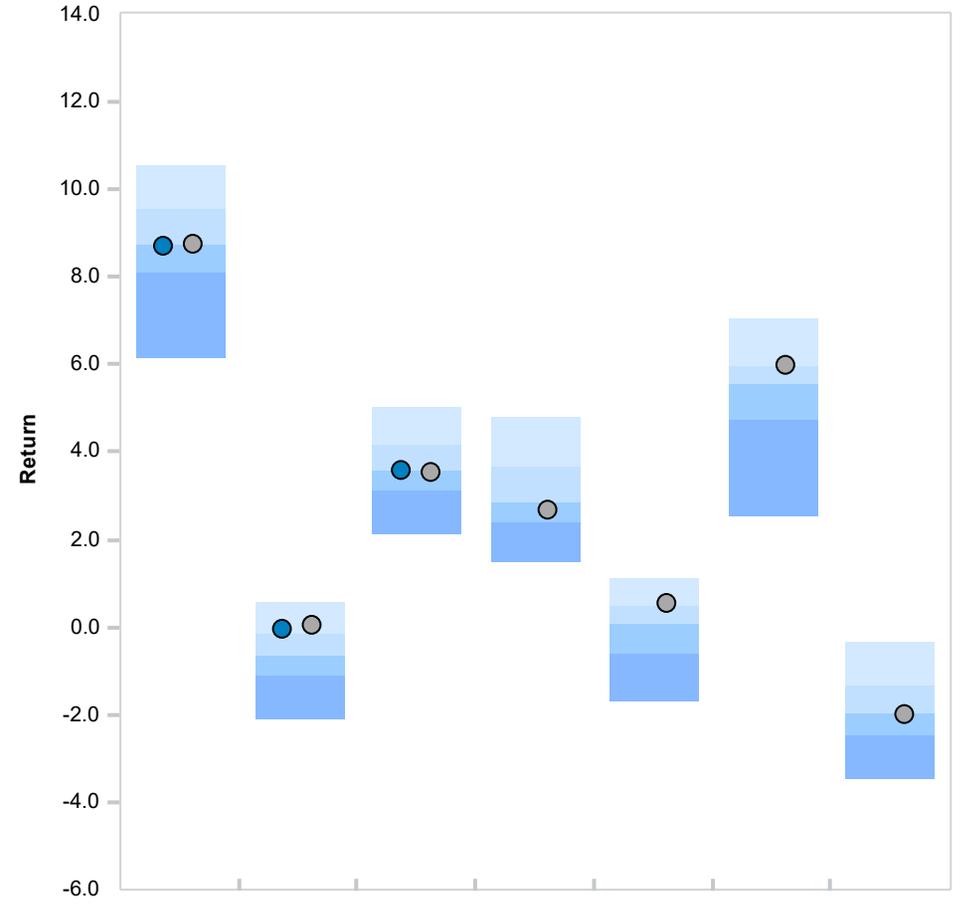


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.98 (88)	6.37 (23)	8.98 (20)	5.32 (24)	N/A	N/A	N/A
● Index	2.90 (90)	6.14 (32)	8.74 (28)	5.32 (24)	4.30 (30)	3.96 (34)	3.82 (51)
Median	4.97	5.56	8.07	4.91	4.05	3.79	3.83

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	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	3.29 (13)	0.03 (71)	2.43 (12)	3.05 (46)	2.94 (71)	1.62 (12)
Index	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)	1.64 (11)
Median	0.56	0.18	2.16	3.04	3.23	0.99



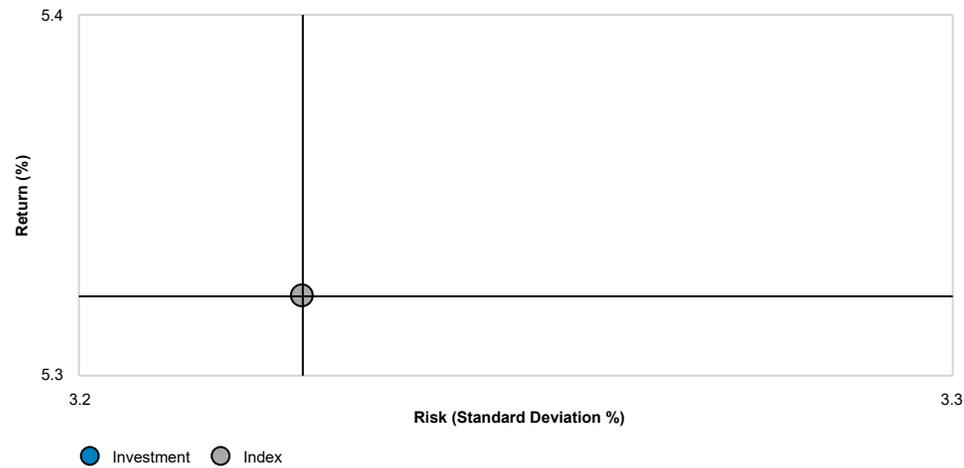
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.32	3.23	1.09	100.00	10	100.00	2

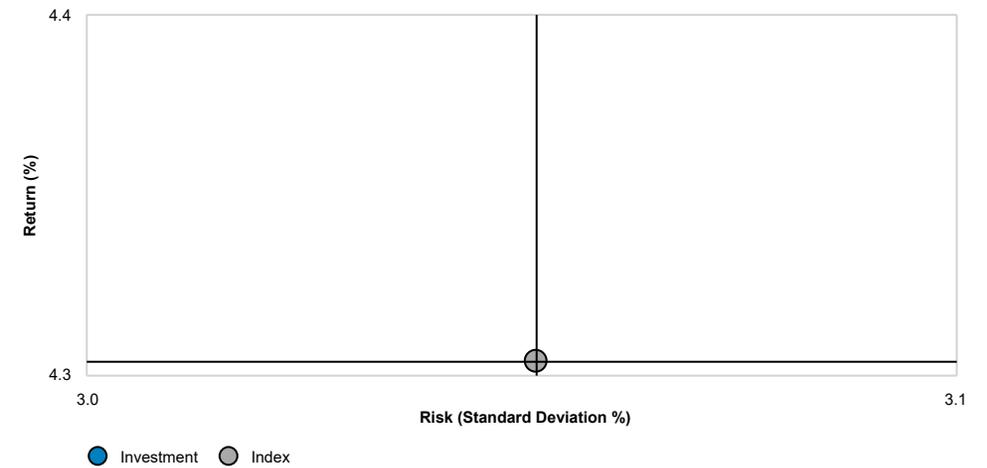
Historical Statistics 5 Years

	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	4.30	3.05	1.03	100.00	16	100.00	4

Risk and Return 3 Years



Risk and Return 5 Years

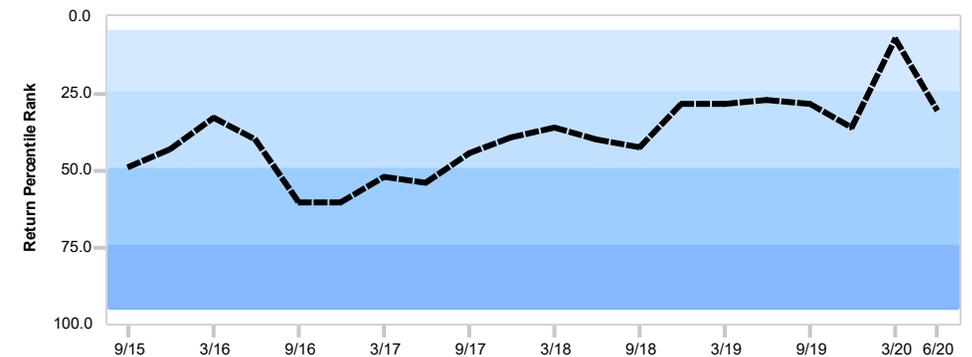


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

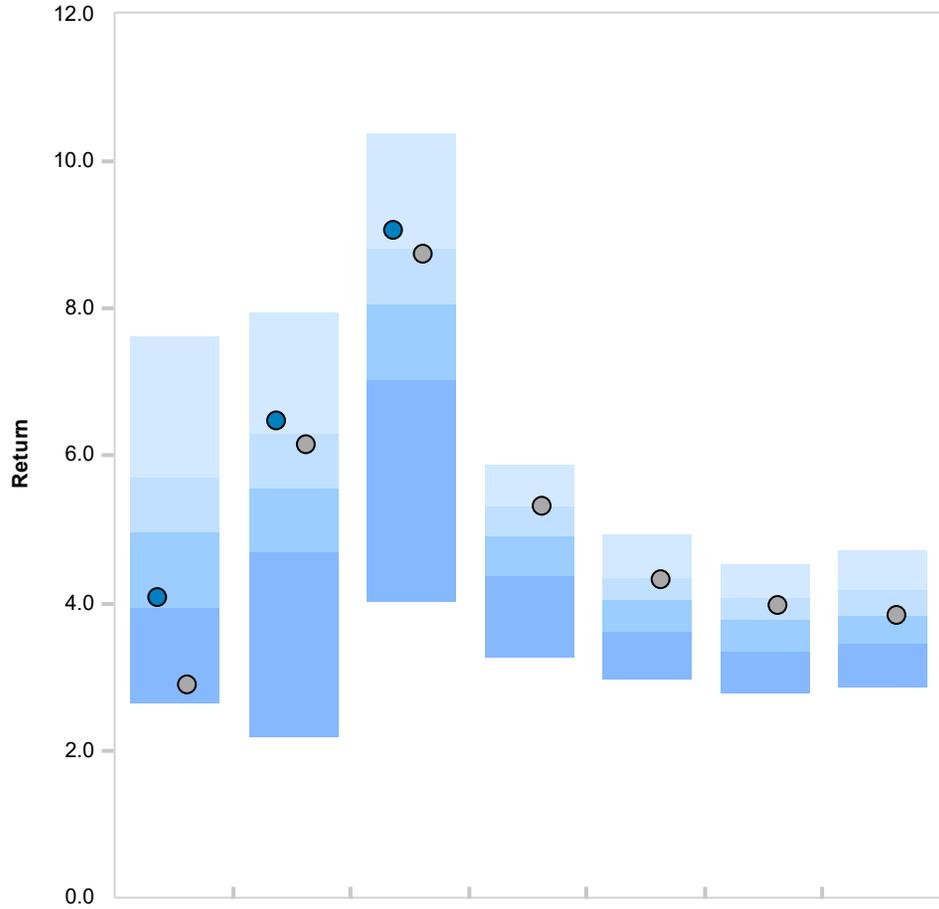
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



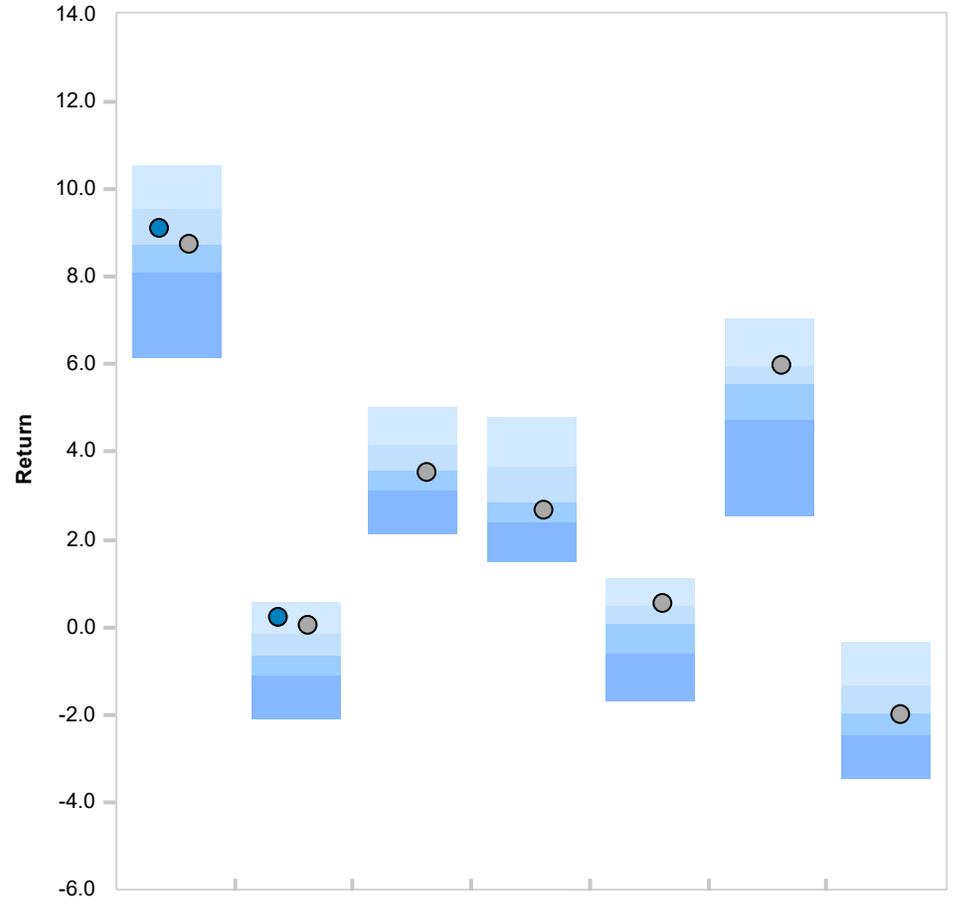
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)



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



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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	4.08 (70)	6.48 (18)	9.07 (19)	N/A	N/A	N/A	N/A
Index	2.90 (90)	6.14 (32)	8.74 (28)	5.32 (24)	4.30 (30)	3.96 (34)	3.82 (51)
Median	4.97	5.56	8.07	4.91	4.05	3.79	3.83

	2019	2018	2017	2016	2015	2014	2013
Investment	9.09 (39)	0.22 (10)	N/A	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	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	2.31 (22)	0.18 (50)	2.24 (40)	3.20 (26)	3.20 (53)	1.53 (18)
Index	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)	1.64 (11)
Median	0.56	0.18	2.16	3.04	3.23	0.99



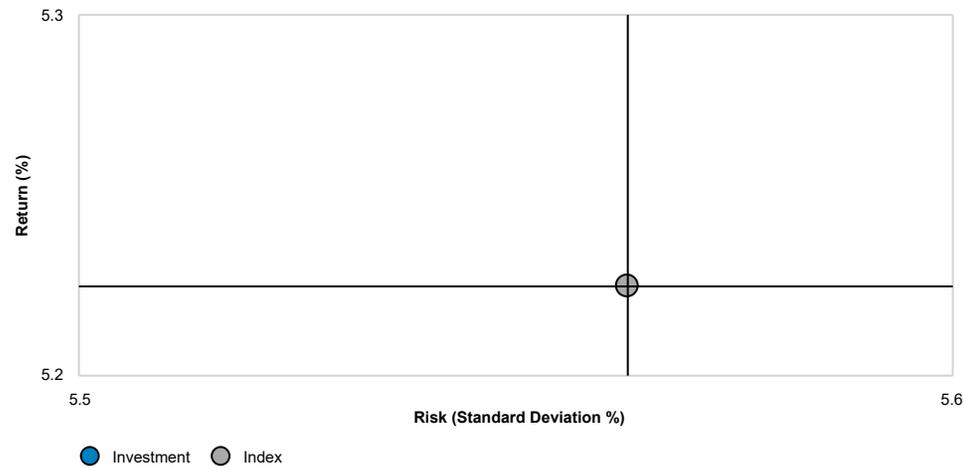
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.22	5.56	0.62	100.00	8	100.00	4

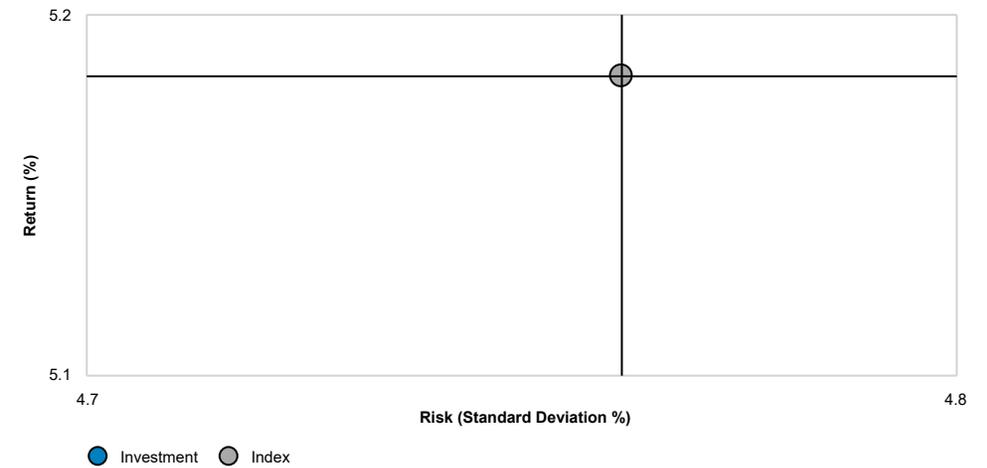
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.18	4.76	0.83	100.00	13	100.00	7

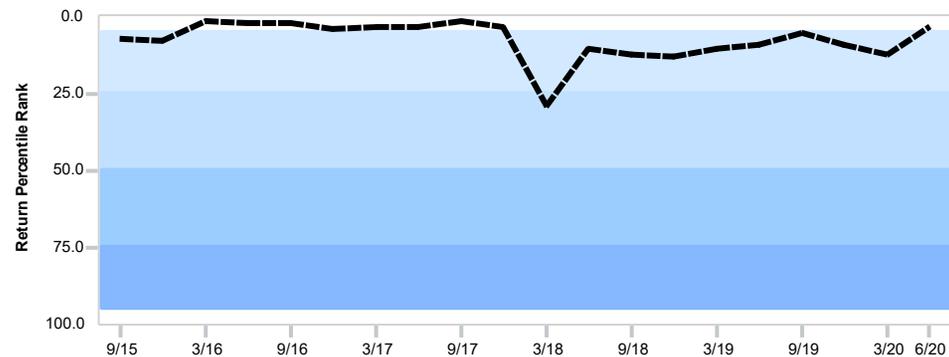
Risk and Return 3 Years



Risk and Return 5 Years

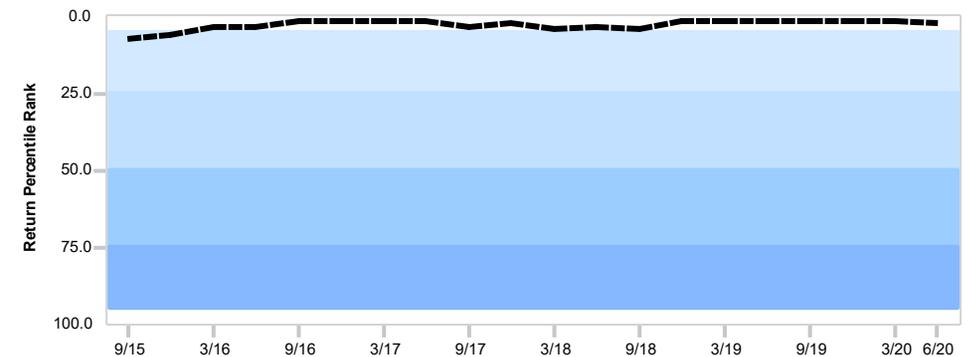


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



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

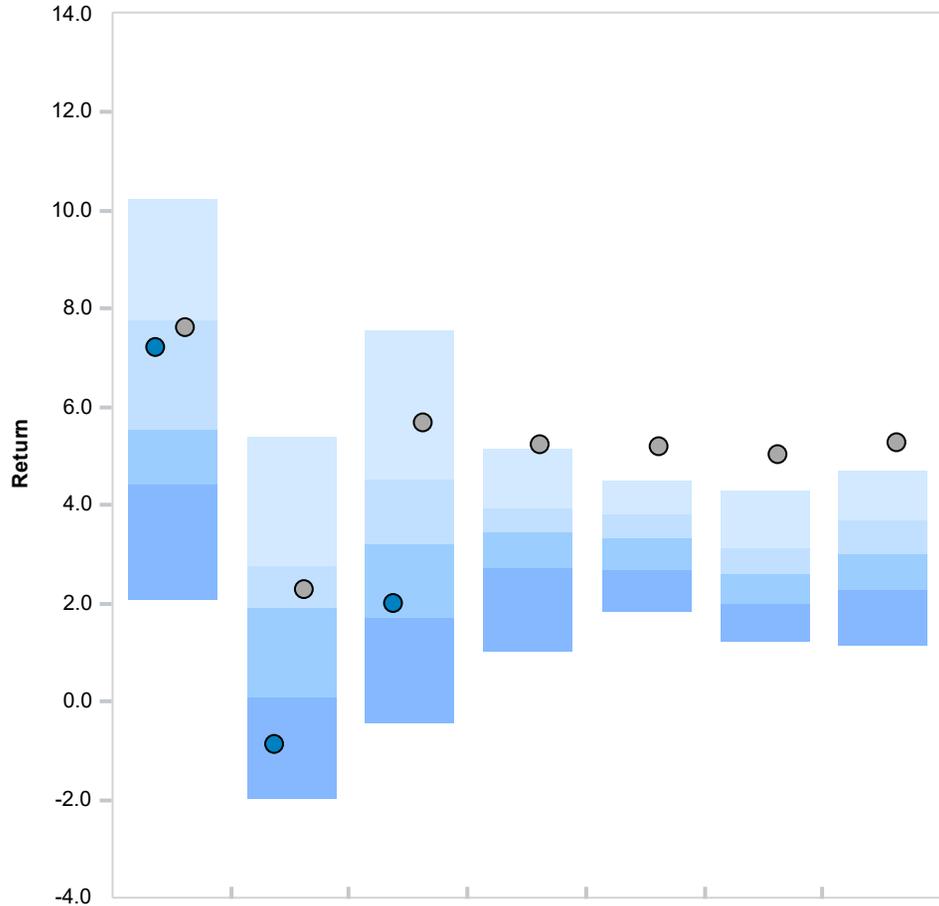
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



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

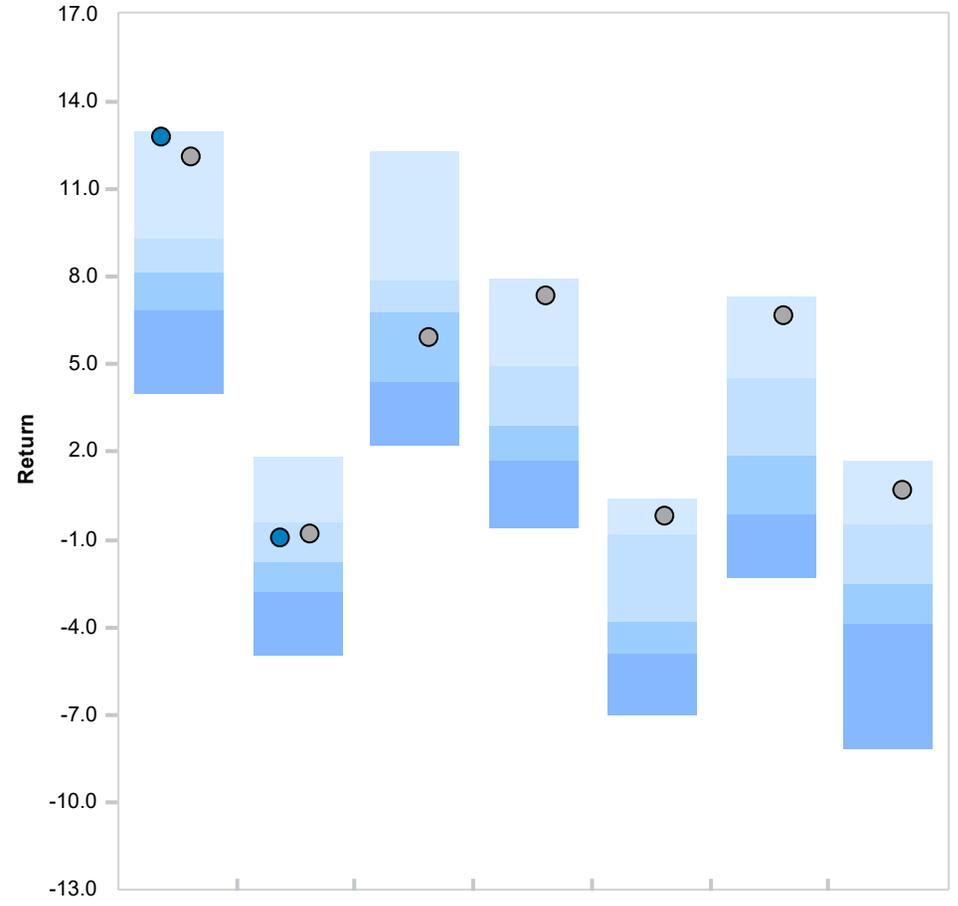


Peer Group Analysis - IM Global Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.19 (32)	-0.88 (87)	1.98 (73)	N/A	N/A	N/A	N/A
● Index	7.60 (26)	2.27 (38)	5.67 (18)	5.22 (3)	5.18 (2)	5.03 (1)	5.28 (3)
Median	5.56	1.89	3.18	3.43	3.32	2.60	2.99

Peer Group Analysis - IM Global Fixed Income (MF)



	2019	2018	2017	2016	2015	2014	2013
● Investment	12.78 (6)	-0.99 (36)	N/A	N/A	N/A	N/A	N/A
● Index	12.08 (7)	-0.81 (33)	5.89 (69)	7.33 (8)	-0.20 (16)	6.64 (10)	0.68 (16)
Median	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-7.53 (83)	1.67 (10)	1.20 (46)	3.59 (37)	5.82 (1)	-1.26 (91)
Index	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)	-0.19 (66)
Median	-3.20	0.74	1.01	3.37	3.10	0.35



**Private Equity Summary of Partnership
Private Investments
As of June 30, 2020**

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	06/30/2020	2017	Other	1,400,000	1,306,420	1,161,201	209,380	4.53	1.05	228,515
Intercontinental U.S. REIF	06/30/2020	2015	Other	2,000,000	2,084,901	2,261,728	84,901	6.11	1.13	-19,210
Principal Enhanced Property Fund	06/30/2020	2004	Core Real Estate	1,000,000	1,000,000	1,079,234	-	4.46	1.08	-
Total				4,400,000	4,391,321	4,502,163	294,281	-	-	209,305



Fund Information

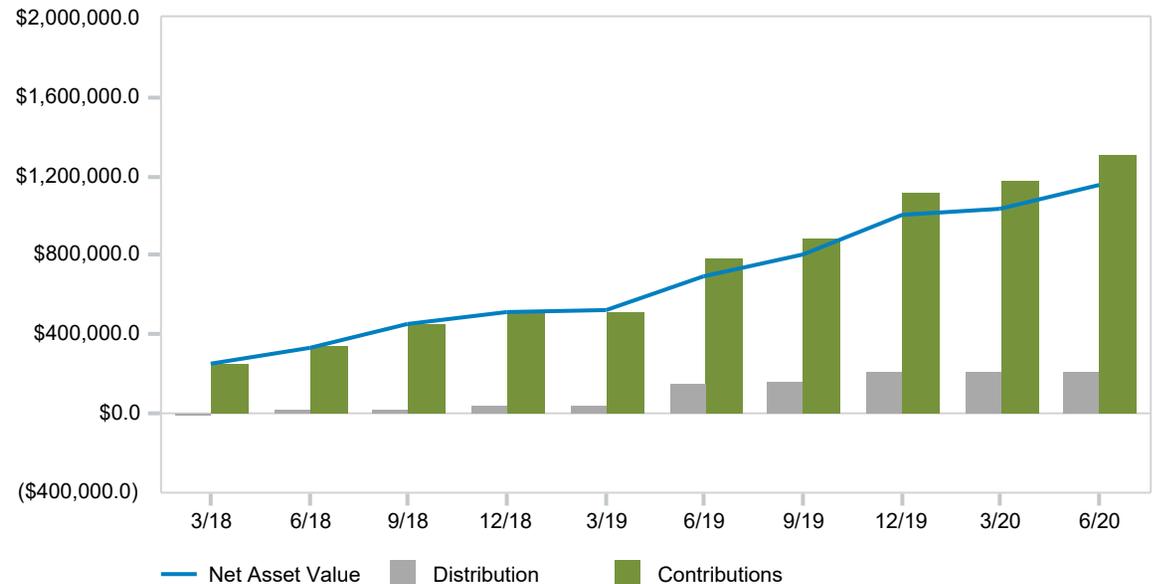
Type of Fund: Direct Strategy Type: Other Size of Fund: 1,500,000,000 Inception: 09/27/2017 Final Close:	Vintage Year: 2017 Management Fee: 75.% of invested equity capital Preferred Return: 7.00% General Partner: Crescent Direct Lending II GP, LLC Number of Funds:
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Investment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

Cash Flow Summary

Capital Committed:	\$1,400,000
Capital Invested:	\$1,306,420
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,306,420
Remaining Capital Commitment:	\$228,515
Total Distributions:	\$209,380
Market Value:	\$1,161,201
Inception Date:	03/13/2018
Inception IRR:	4.5
TVPI:	1.0

Cash Flow Analysis



Fund Information

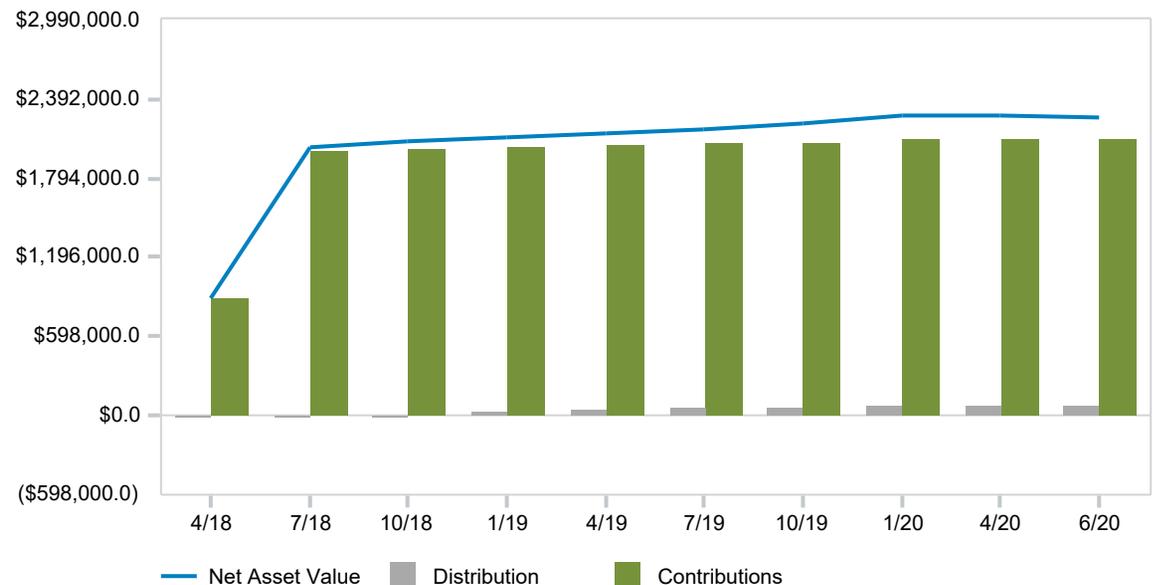
Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
Size of Fund:	-	Preferred Return:	6-8%
Inception:	05/01/2015	General Partner:	
Final Close:		Number of Funds:	

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Management Fees:	\$24,613
Total Contributions:	\$2,084,901
Remaining Capital Commitment:	-\$19,210
Market Value:	\$2,261,728
Inception Date:	04/30/2018
Inception IRR:	6.1
TVPI:	1.1

Cash Flow Analysis



Fund Information

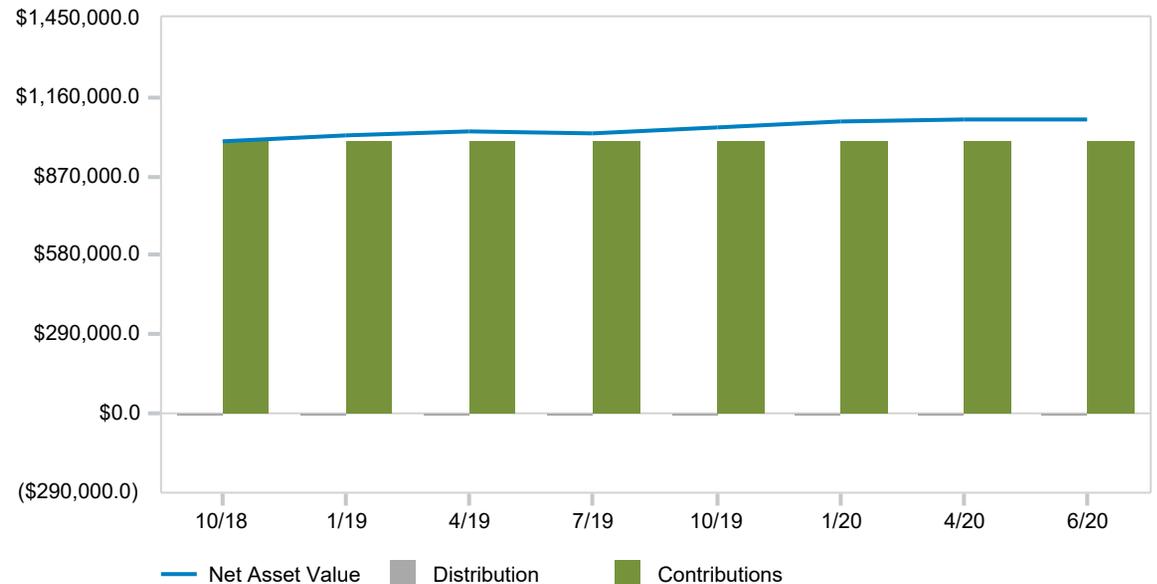
<p>Type of Fund: Partnership</p> <p>Strategy Type: Core Real Estate</p> <p>Size of Fund: 2,604,976,139</p> <p>Inception: 05/01/2004</p> <p>Final Close:</p>	<p>Vintage Year: 2004</p> <p>Management Fee: 1.50% up to \$1M.</p> <p>Preferred Return: 11% to 13% total return (IRR) over a long-term investment period.</p> <p>General Partner: Principal Enhanced Property Fund GP, LLC</p> <p>Number of Funds:</p>
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Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value.
Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.

Cash Flow Summary

Capital Committed:	\$1,000,000
Management Fees:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Market Value:	\$1,079,234
Inception Date:	10/01/2018
Inception IRR:	4.5
TVPI:	1.1

Cash Flow Analysis



**Town of Palm Beach OPEB Trust
Fee Analysis
As of June 30, 2020**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard S&P MC 400 (VSPMX)	4,803,977	0.08	3,843
Vanguard Inst Index (VINIX)	10,039,298	0.04	3,514
Vanguard Developed Mkts Index (VTMGX)	2,605,391	0.07	1,824
American Funds Europacific Growth R6 (RERGX)	2,814,258	0.49	13,790
Forester Offshore A2, Ltd.	243,932	0.95	2,317
Crescent Direct Lending Levered Fund II	1,161,201	0.75	8,709
Vanguard Total Bond Index Adm (VBTLX)	93,569	0.05	47
Met West Total Return Bond Fund (MWTIX)	6,507,386	0.44	28,633
PIMCO Div Inc Bond Fund (PDIIIX)	1,667,507	0.79	13,173
Intercontinental U.S. REIF	2,261,728	1.10	24,879
Cash	6,574		-
Total Fund	33,284,055	0.35	115,838



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



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

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



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

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