

Investment Performance Review  
Period Ending September 30, 2020

# Town of Palm Beach Retirement System

Preliminary Results

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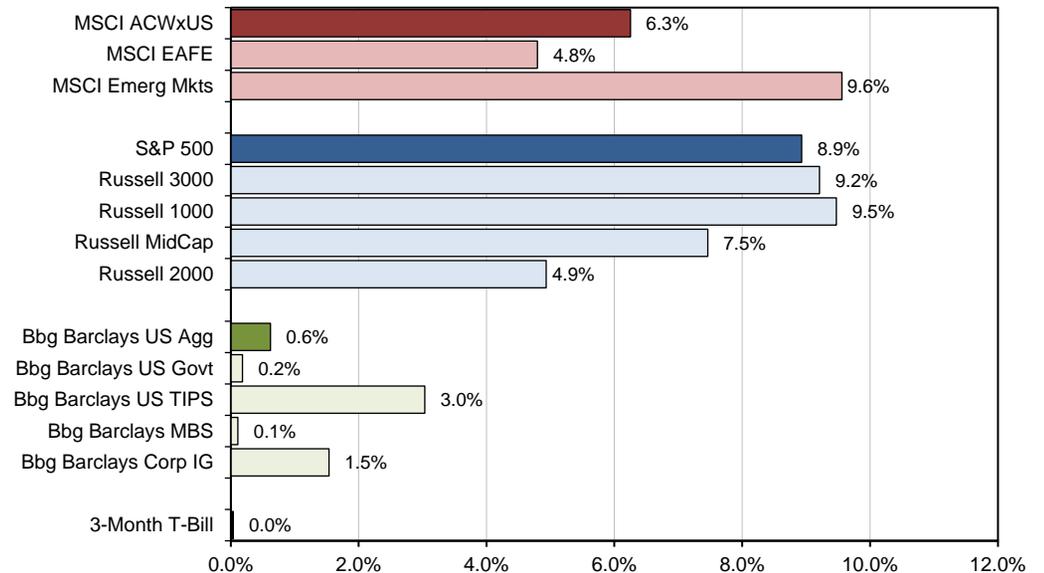


# 3rd Quarter 2020 Market Environment

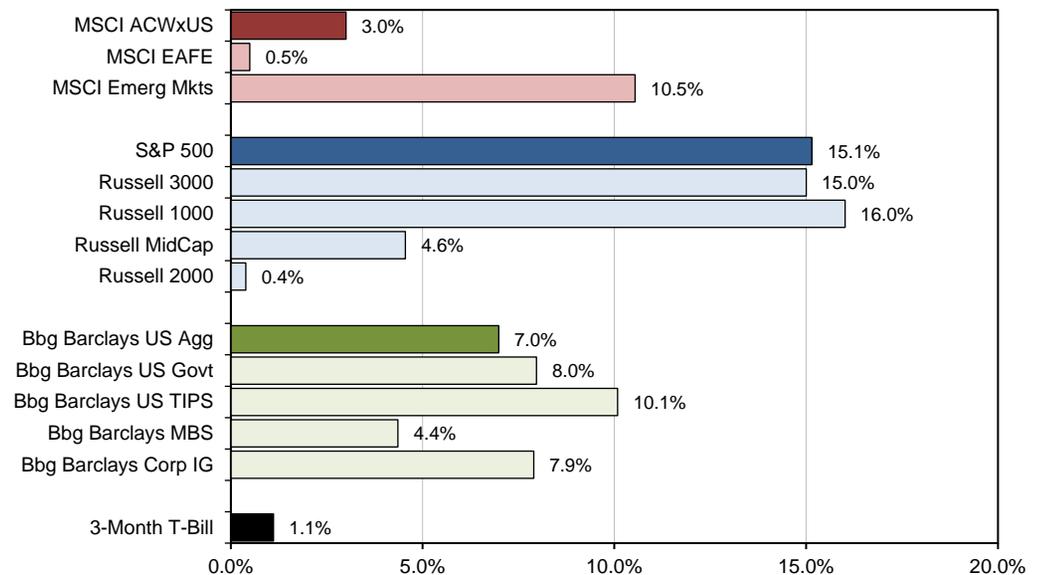


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

### Quarter Performance



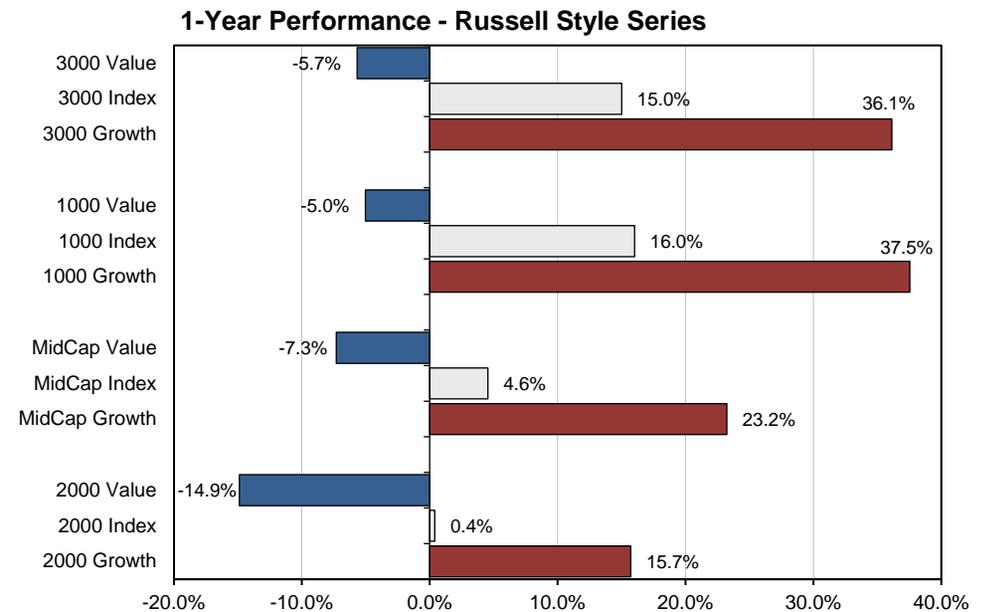
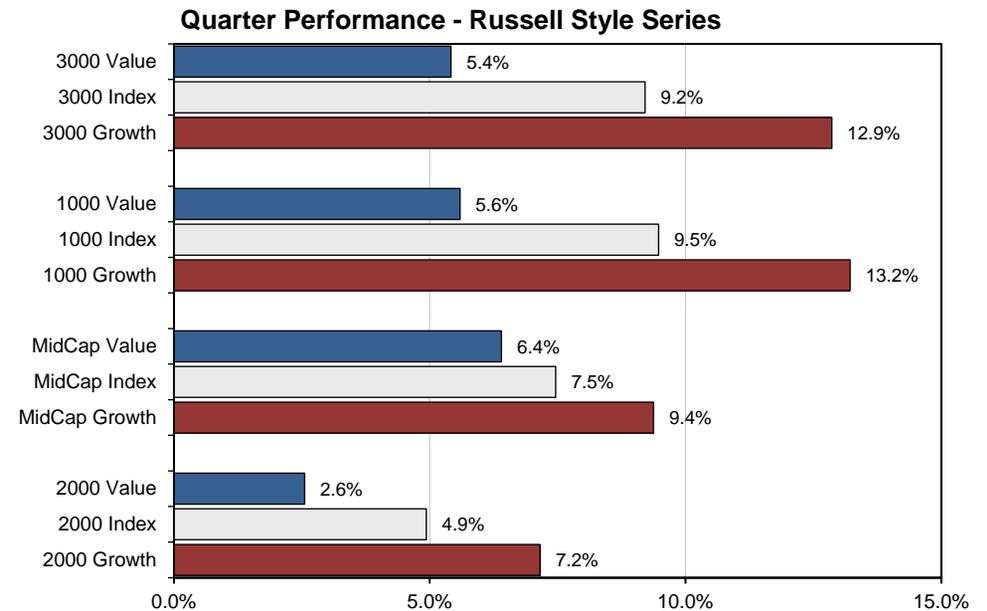
### 1-Year Performance



Source: Investment Metrics



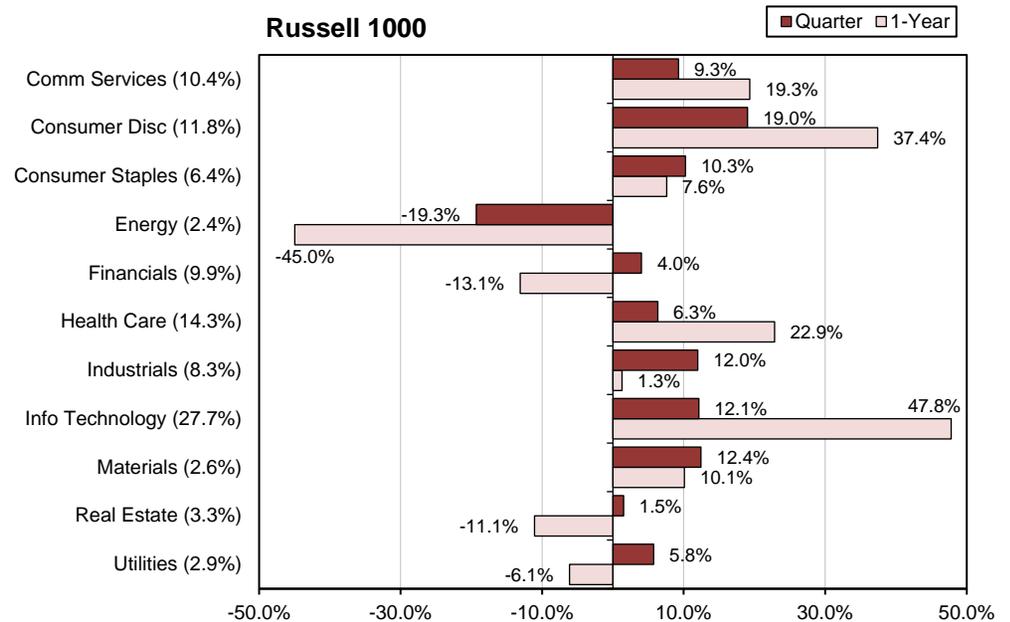
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



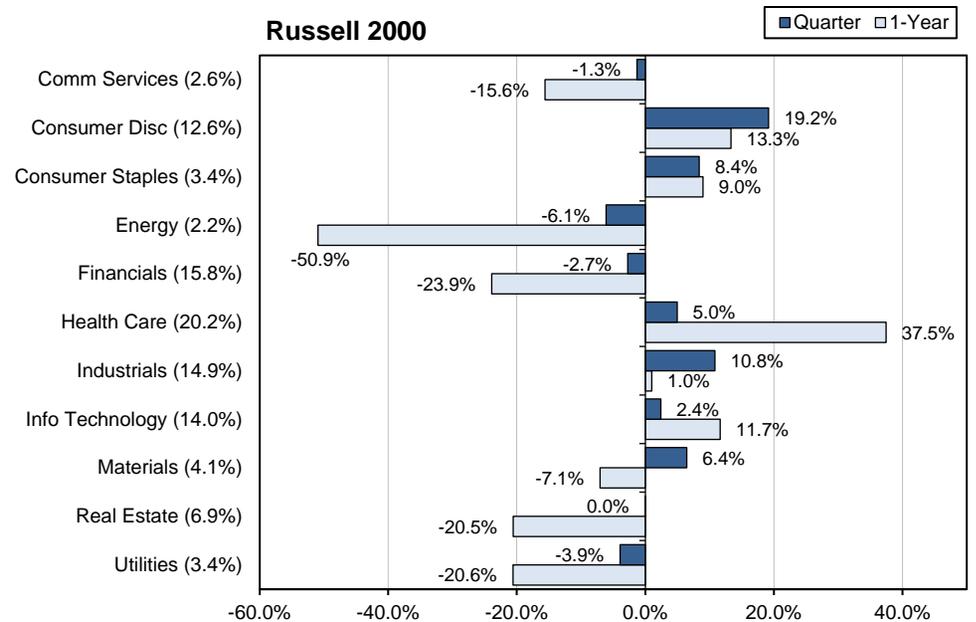
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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 September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

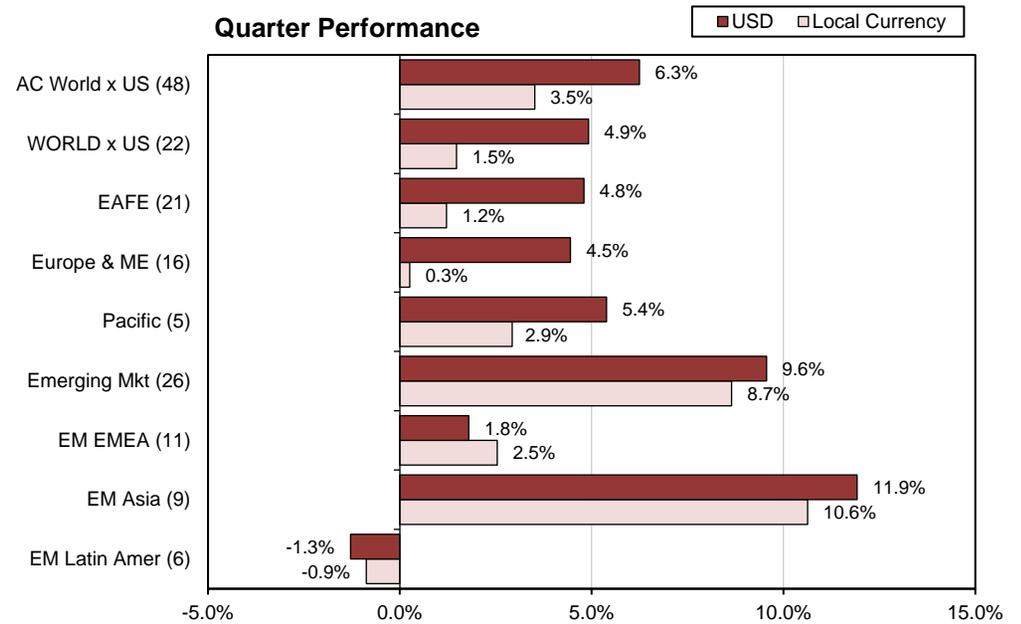
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct



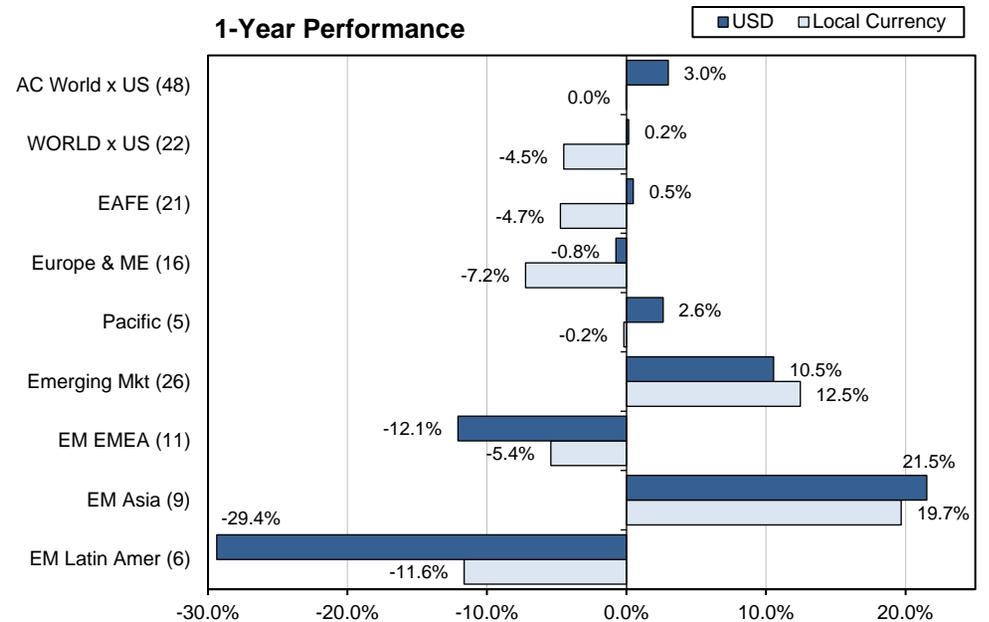
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

**Quarter Performance**



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>4.8%</b>	<b>0.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

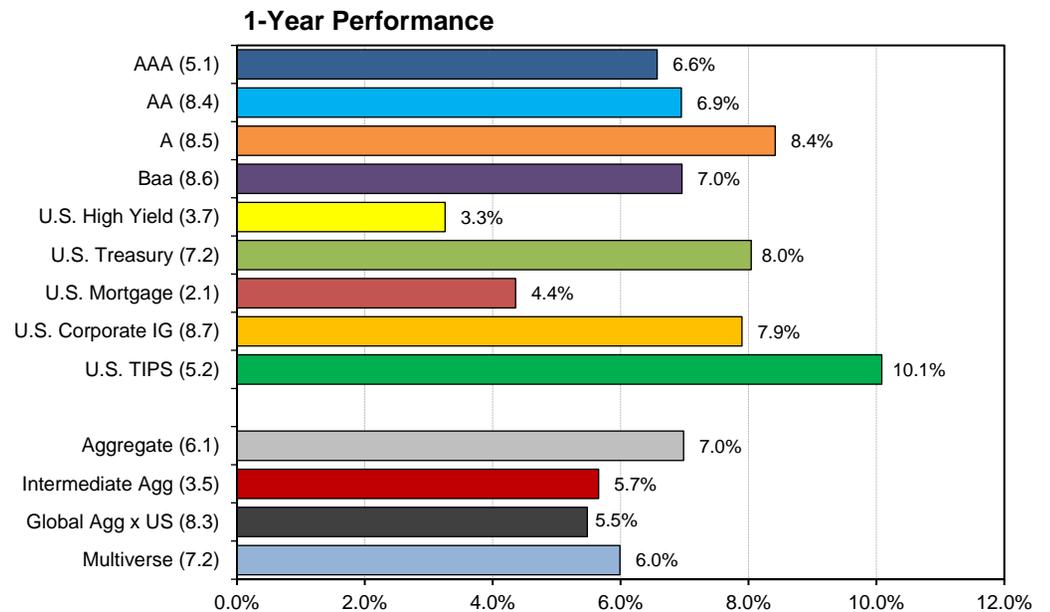
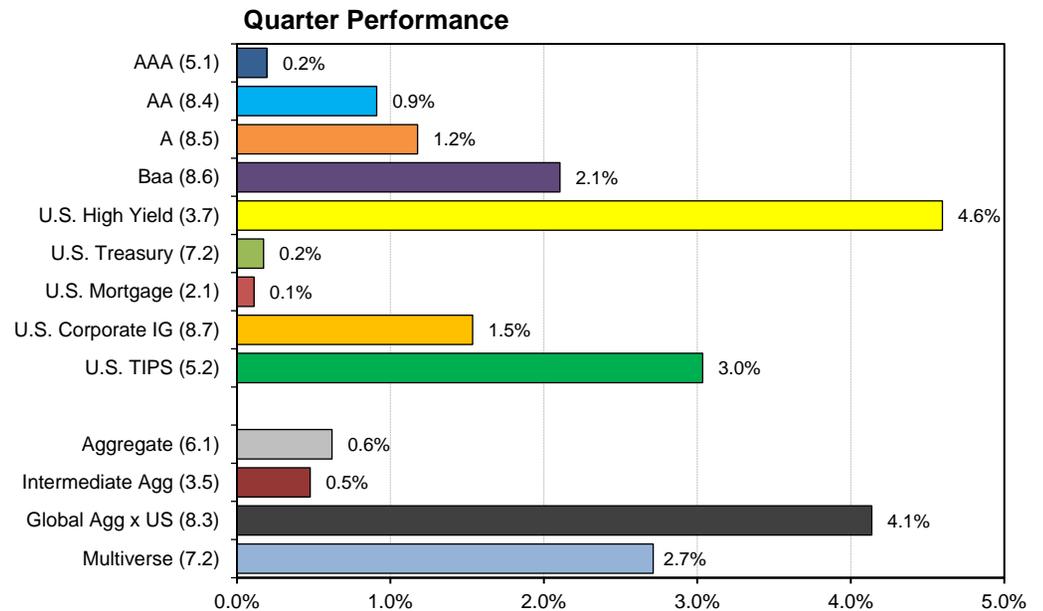
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
<b>Total</b>	<b>100.0%</b>	<b>9.6%</b>	<b>10.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.8%</b>	<b>4.8%</b>	<b>0.5%</b>
Canada		6.5%	6.2%	-3.0%
<b>Total Developed Countries</b>		<b>70.3%</b>	<b>4.9%</b>	<b>0.2%</b>
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>9.6%</b>	<b>10.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</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.



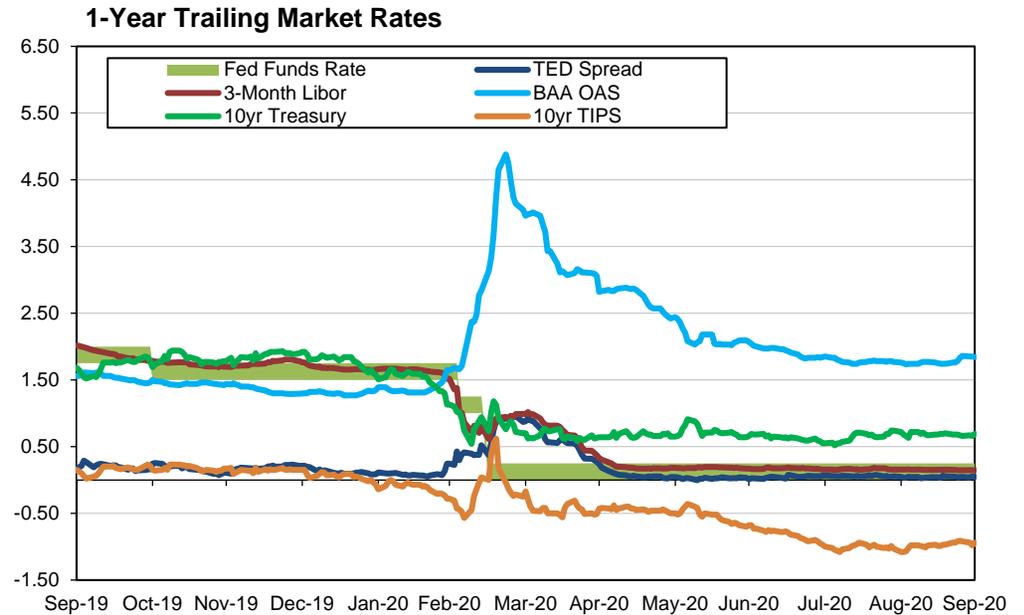
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.



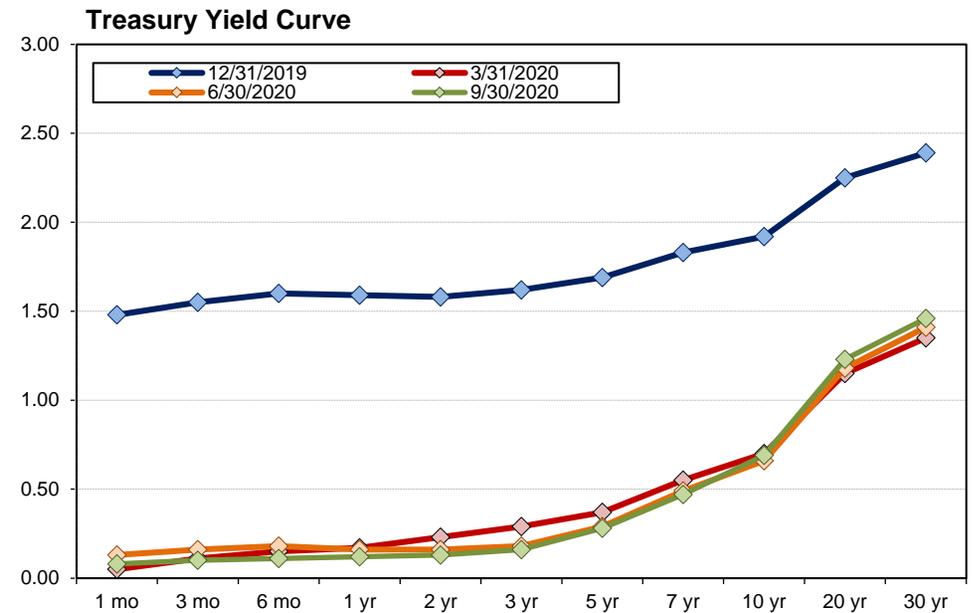
Source: Bloomberg



- 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 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for 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 the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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



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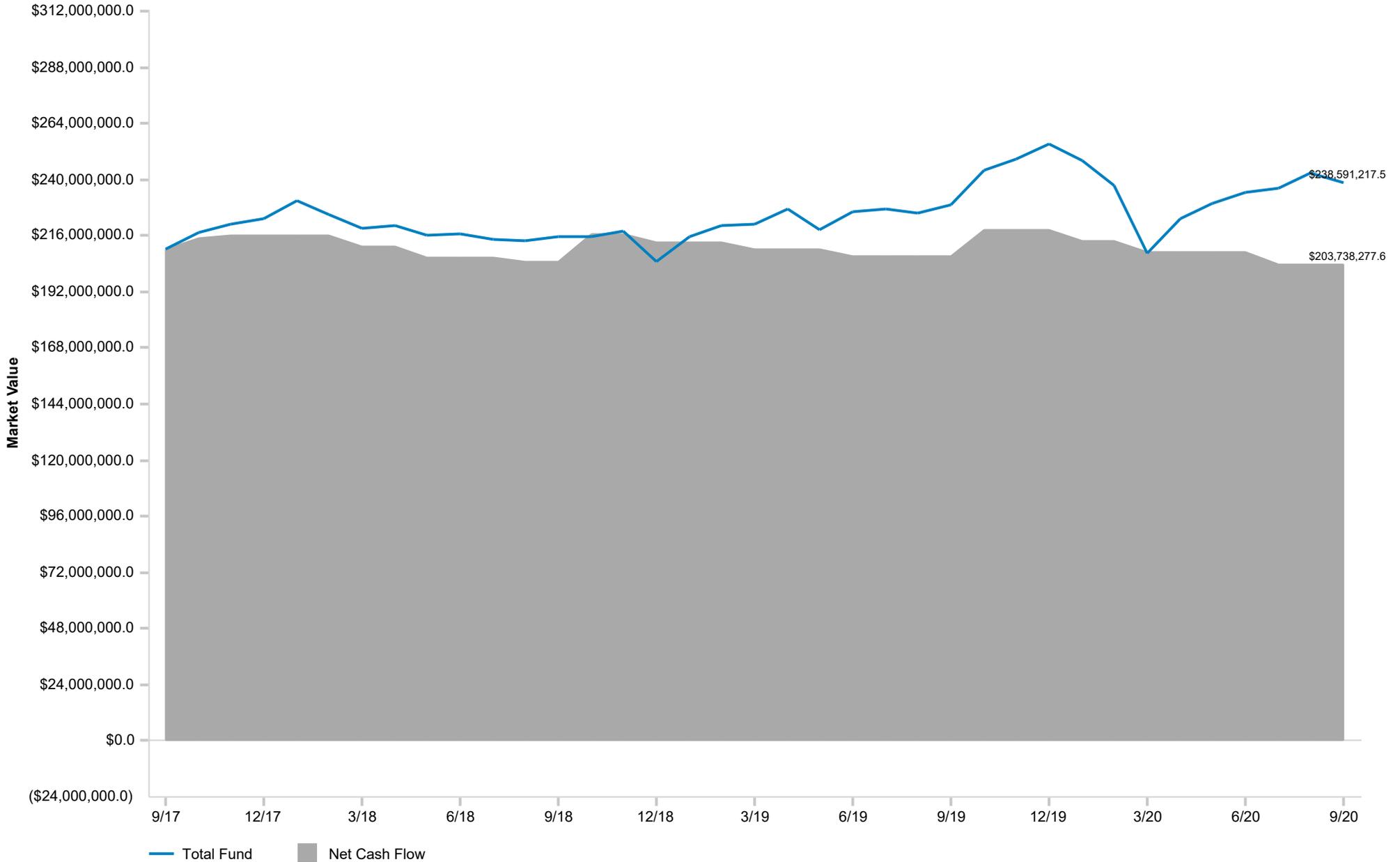
**Private Investments Reporting Status**  
**Total Private Investments**  
**As of September 30, 2020**

Manager	Activity Through	MV As Of	Most Recent Statement Date
<b>Private Equity</b>			
HarbourVest Partners	9/30/2020	7/31/2020 (Dist)	6/30/2020
JP Morgan Venture Cap V	9/30/2020	8/31/2020 (Dist)	6/30/2020
Landmark XIV	9/30/2020	9/30/2020	9/30/2020
Pomona Cap VIII	9/30/2020	6/30/2020	6/30/2020
Private Equity Fund V	9/30/2020	6/30/2020	6/30/2020
<b>Real Estate</b>			
Gerding Edlen Green Cities II	9/30/2020	9/30/2020	9/30/2020
Gerding Edlen Green Cities III	9/30/2020	9/30/2020	9/30/2020
Long Wharf Real Estate Fund V	9/30/2020	9/30/2020	9/30/2020
Westport RE Fund IV	9/30/2020	9/30/2020	9/30/2020
JP Morgan Strategic Property	9/30/2020	9/30/2020	9/30/2020

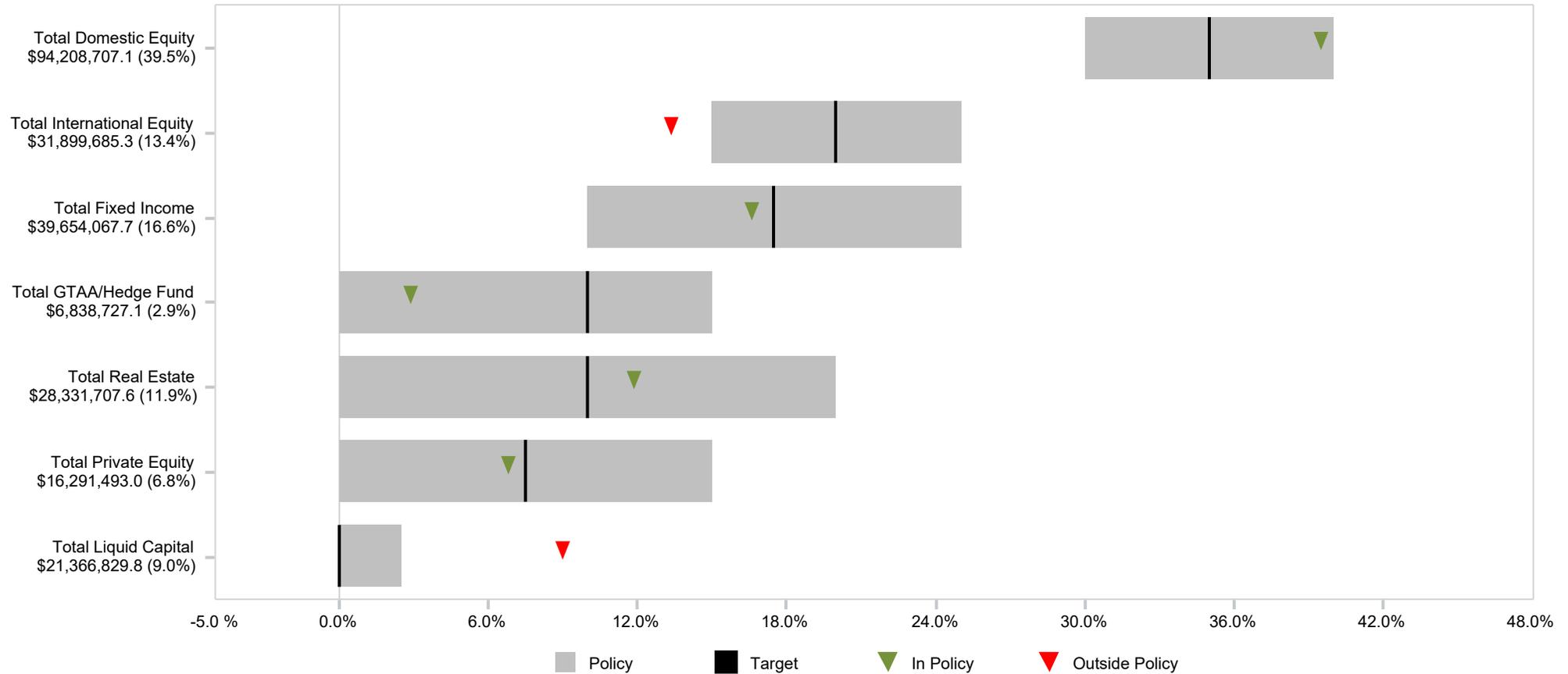
Performance and valuations presented in this report are preliminary, with 93.3% of assets reporting finalized figures.



**Schedule of Investable Assets**



**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	238,591,218	100.0	N/A	N/A	100.0
Total Domestic Equity	94,208,707	39.5	30.0	40.0	35.0
Total International Equity	31,899,685	13.4	15.0	25.0	20.0
Total Fixed Income	39,654,068	16.6	10.0	25.0	17.5
Total GTAA/Hedge Fund	6,838,727	2.9	0.0	15.0	10.0
Total Real Estate	28,331,708	11.9	0.0	20.0	10.0
Total Private Equity	16,291,493	6.8	0.0	15.0	7.5
Total Liquid Capital	21,366,830	9.0	0.0	2.5	0.0



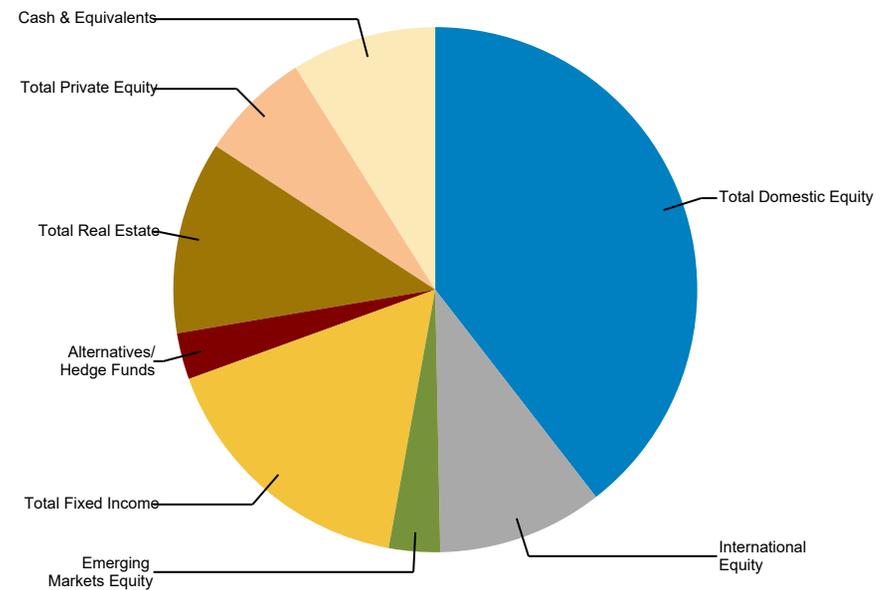
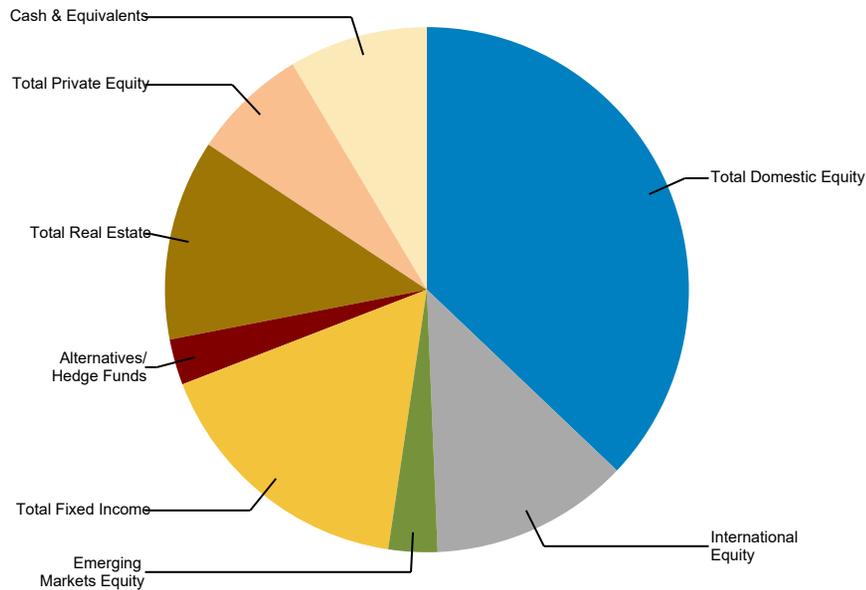
Asset Allocation by Manager	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>93.79</b>	<b>39.3</b>	<b>24.35</b>	<b>10.2</b>	<b>7.55</b>	<b>3.2</b>	<b>37.75</b>	<b>15.8</b>	<b>28.33</b>	<b>11.9</b>	<b>6.55</b>	<b>2.7</b>	<b>0.29</b>	<b>0.1</b>	<b>16.29</b>	<b>6.8</b>	<b>23.69</b>	<b>9.9</b>	<b>238.59</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>93.79</b>	<b>99.6</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>0.42</b>	<b>0.4</b>	<b>94.21</b>	<b>39.5</b>
Vanguard Instl Index (VINIX)	72.89	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72.89	30.6
Geneva Mid Cap Growth Equity	6.70	98.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	1.5	6.81	2.9
Cooke & Bieler Mid Cap Value Equity	14.19	97.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.32	2.2	14.51	6.1
<b>Total International Equity</b>	-	-	<b>24.35</b>	<b>76.3</b>	<b>7.55</b>	<b>23.7</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>31.90</b>	<b>13.4</b>
Pear Tree Polaris Foreign Value (QFVRX)	-	-	4.79	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.79	2.0
Fidelity International Index (FSPSX)	-	-	5.87	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.87	2.5
MFS International Growth R6 (MGRDX)	-	-	6.08	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.08	2.5
WCM Focused International Growth (WCMIX)	-	-	7.62	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.62	3.2
Wells Capital Emerging Markets	-	-	-	-	7.55	100.0	-	-	-	-	-	-	-	-	-	-	-	-	7.55	3.2
<b>Total Fixed Income</b>	-	-	-	-	-	-	<b>37.75</b>	<b>95.2</b>	-	-	-	-	-	-	-	-	<b>1.91</b>	<b>4.8</b>	<b>39.65</b>	<b>16.6</b>
Garcia Hamilton Fixed Income Agg.	-	-	-	-	-	-	37.75	95.2	-	-	-	-	-	-	-	-	1.91	4.8	39.65	16.6
<b>Total GTAA/Hedge Fund</b>	-	-	-	-	-	-	-	-	-	-	<b>6.55</b>	<b>95.8</b>	<b>0.29</b>	<b>4.2</b>	-	-	-	-	<b>6.84</b>	<b>2.9</b>
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-	-	6.55	100.0	-	-	-	-	-	-	6.55	2.7
Weatherlow Offshore Fund I Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	0.29	100.0	-	-	-	-	0.29	0.1
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>28.33</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	<b>28.33</b>	<b>11.9</b>
Gerding Edlen Green Cities II	-	-	-	-	-	-	-	-	2.21	100.0	-	-	-	-	-	-	-	-	2.21	0.9
Gerding Edlen Green Cities III	-	-	-	-	-	-	-	-	5.28	100.0	-	-	-	-	-	-	-	-	5.28	2.2
Long Wharf Real Estate Partners Fund V	-	-	-	-	-	-	-	-	3.88	100.0	-	-	-	-	-	-	-	-	3.88	1.6
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	5.49	100.0	-	-	-	-	-	-	-	-	5.49	2.3
JP Morgan Strategic Property	-	-	-	-	-	-	-	-	11.48	100.0	-	-	-	-	-	-	-	-	11.48	4.8
<b>Total Private Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>16.29</b>	<b>100.0</b>	-	-	<b>16.29</b>	<b>6.8</b>
Landmark Equity Partners XIV LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.20	100.0	-	-	0.20	0.1
Private Equity Investment Fund V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.54	100.0	-	-	0.54	0.2
HarbourVest Partners IX [Consolidated]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.94	100.0	-	-	8.94	3.7
Pomona Capital VIII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.98	100.0	-	-	0.98	0.4
JPMorgan Venture Capital Fund V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.64	100.0	-	-	5.64	2.4
<b>Total Liquid Capital</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>21.37</b>	<b>100.0</b>	<b>21.37</b>	<b>9.0</b>
Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.37	100.0	21.37	9.0

Please see disclosures in back of the report for market value and return availability.



June 30, 2020 : \$234,577,804

September 30, 2020 : \$238,591,218



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	87,008,042	37.09	Total Domestic Equity	94,208,707	39.49
Total Domestic International Equity	28,754,599	12.26	Total Domestic International Equity	24,351,104	10.21
Total Emerging Markets Equity	7,061,271	3.01	Total Emerging Markets Equity	7,548,581	3.16
Total Fixed Income	39,340,530	16.77	Total Fixed Income	39,654,068	16.62
Total GTAA/Hedge Fund	6,618,796	2.82	Total GTAA/Hedge Fund	6,838,727	2.87
Total Real Estate	29,007,013	12.37	Total Real Estate	28,331,708	11.87
Total Private Equity	16,697,134	7.12	Total Private Equity	16,291,493	6.83
Cash & Equivalents	20,090,418	8.56	Cash & Equivalents	21,366,830	8.96



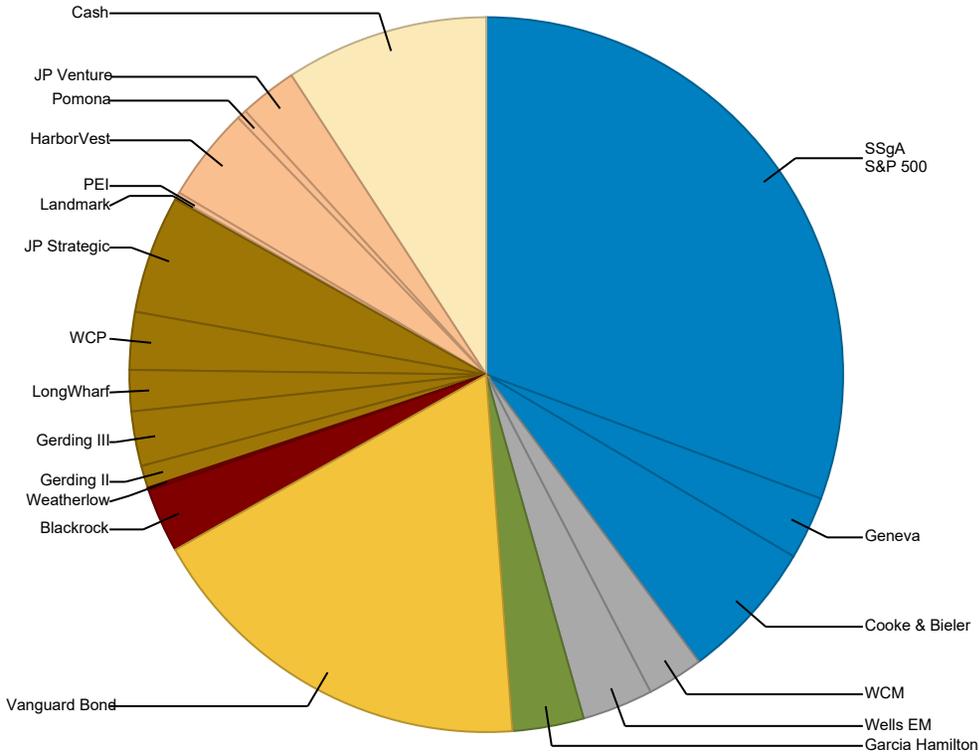
**Asset Allocation by Manager  
Total Fund**

As of September 30, 2020

June 30, 2020 : \$218,408,873

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	66,922,337	30.64
Geneva Mid Cap Growth Equity	6,224,691	2.85
Cooke & Bieler Mid Cap Value Equity	13,861,014	6.35
Pear Tree Polaris Foreign Value (QFVRX)	-	0.00
Fidelity International Index (FSPSX)	-	0.00
MFS International Growth R6 (MGRDX)	5,575,907	2.55
WCM Focused International Growth (WCMIX)	7,009,761	3.21
Wells Capital Emerging Markets	7,061,271	3.23
Garcia Hamilton Fixed Income Agg.	39,340,530	18.01
BlackRock Multi-Asset Income Fund (BKMIX)	6,329,825	2.90
Weatherlow Offshore Fund I Ltd.	288,971	0.13
Gerding Edlen Green Cities II	2,196,974	1.01
Gerding Edlen Green Cities III	5,395,288	2.47
Long Wharf Real Estate Partners Fund V	4,059,082	1.86
Westport Real Estate Fund IV	5,702,334	2.61
JP Morgan Strategic Property	11,653,335	5.34
Landmark Equity Partners XIV LP	182,968	0.08
Private Equity Investment Fund V	579,584	0.27
HarbourVest Partners IX	9,286,326	4.25
Pomona Capital VIII	975,910	0.45
JPMorgan Venture Capital Fund V	5,672,346	2.60
Cash Account	20,090,418	9.20



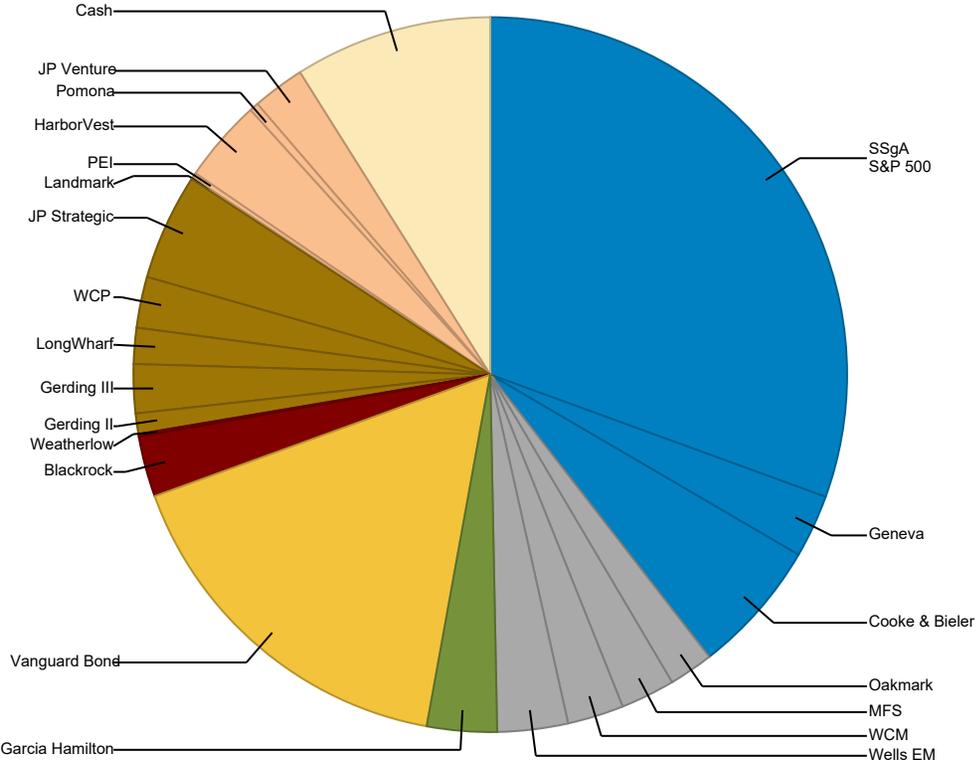
**Asset Allocation by Manager  
Total Fund**

As of September 30, 2020

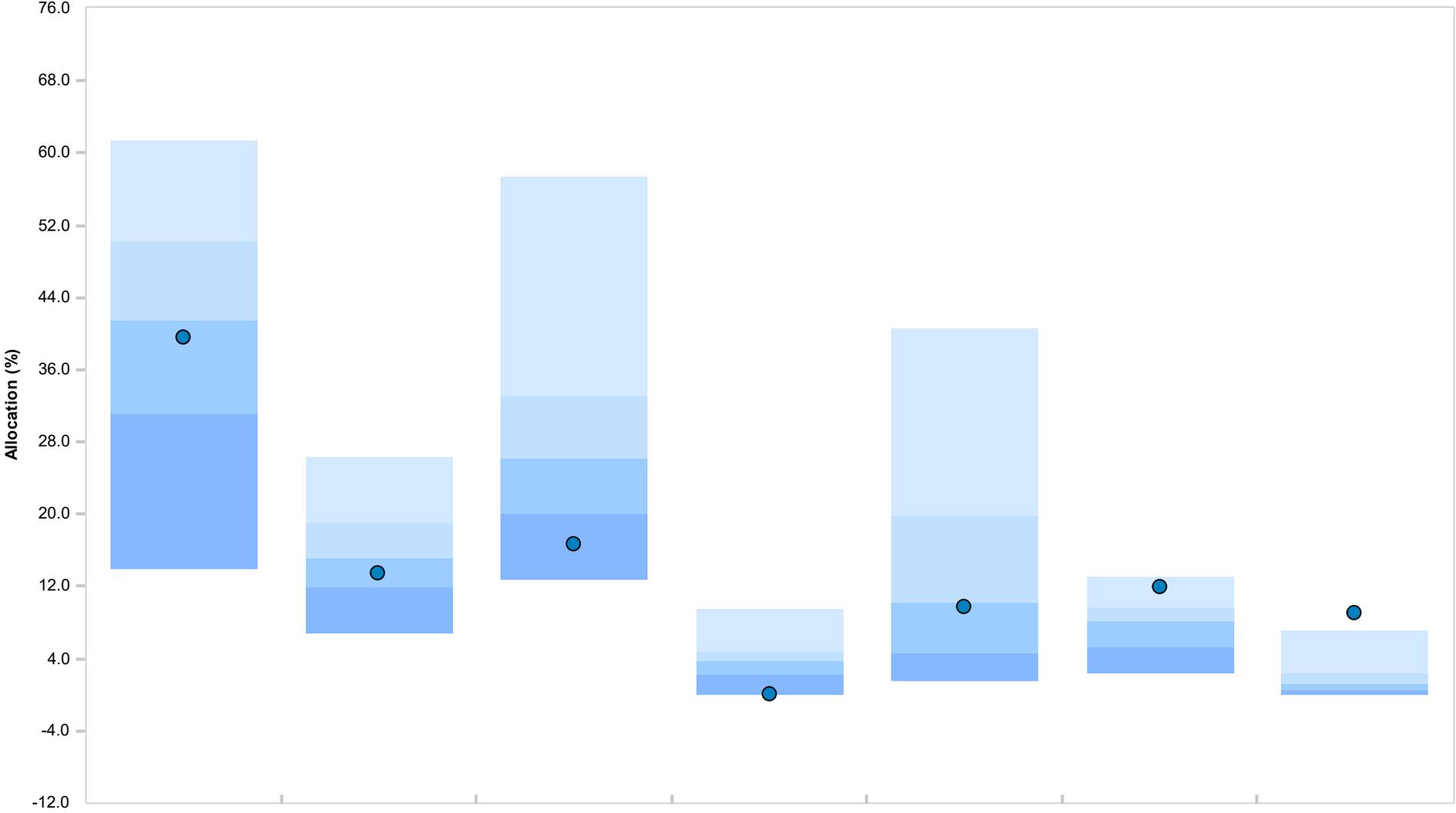
September 30, 2020 : \$238,591,218

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	72,893,274	30.55
Geneva Mid Cap Growth Equity	6,806,898	2.85
Cooke & Bieler Mid Cap Value Equity	14,508,535	6.08
Pear Tree Polaris Foreign Value (QFVRX)	4,785,056	2.01
Fidelity International Index (FSPSX)	5,866,927	2.46
MFS International Growth R6 (MGRDX)	6,079,507	2.55
WCM Focused International Growth (WCMIX)	7,619,614	3.19
Wells Capital Emerging Markets	7,548,581	3.16
Garcia Hamilton Fixed Income Agg.	39,654,068	16.62
BlackRock Multi-Asset Income Fund (BKMIX)	6,549,756	2.75
Weatherlow Offshore Fund I Ltd.	288,971	0.12
Gerding Edlen Green Cities II	2,206,332	0.92
Gerding Edlen Green Cities III	5,277,969	2.21
Long Wharf Real Estate Partners Fund V	3,879,218	1.63
Westport Real Estate Fund IV	5,489,532	2.30
JP Morgan Strategic Property	11,478,657	4.81
Landmark Equity Partners XIV LP	197,719	0.08
Private Equity Investment Fund V	541,488	0.23
HarbourVest Partners IX	8,935,893	3.75
Pomona Capital VIII	975,910	0.41
JPMorgan Venture Capital Fund V	5,640,483	2.36
Cash Account	21,366,830	8.96



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of September 30, 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	39.49 (56)	13.37 (67)	16.62 (89)	0.00	9.69 (52)	11.87 (9)	8.96 (4)
5th Percentile	61.44	26.27	57.31	9.53	40.60	13.04	7.17
1st Quartile	50.22	18.97	33.13	4.72	19.86	9.63	2.42
Median	41.48	15.06	26.07	3.76	10.21	8.17	1.23
3rd Quartile	31.10	11.90	20.01	2.23	4.60	5.24	0.60
95th Percentile	13.96	6.74	12.77	0.10	1.49	2.35	0.07



Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>3.87</b>	<b>-0.35</b>	<b>5.74</b>	<b>5.74</b>	<b>6.07</b>	<b>7.46</b>	<b>5.65</b>	<b>6.77</b>	<b>09/01/2012</b>
Total Fund (Gross)	3.90	-0.18	5.97	5.97	6.37	7.78	5.96	7.06	
Total Fund Policy	5.93	3.39	9.80	9.80	7.67	9.14	7.57	N/A	
<b>Total Fund (Net)</b>	<b>3.87</b>	<b>-0.35</b>	<b>5.74</b>	<b>5.74</b>	<b>6.07</b>	<b>7.46</b>	<b>5.65</b>	<b>6.77</b>	<b>09/01/2012</b>
Total Fund (Gross)	3.90	-0.18	5.97	5.97	6.37	7.78	5.96	7.06	
Total Fund Policy Index ex Alts	4.79	2.60	7.87	7.87	6.16	7.83	6.64	N/A	
<b>Total Domestic Equity (Net)</b>	<b>8.28</b>	<b>2.07</b>	<b>11.01</b>	<b>11.01</b>	<b>10.67</b>	<b>11.79</b>	<b>10.09</b>	<b>11.69</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)	8.28	2.14	11.08	11.08	10.85	12.03	10.36	11.93	
Total Domestic Equity Policy	9.21	5.41	15.00	15.00	11.65	13.70	12.36	13.42	
<b>Total International Equity (Net)</b>	<b>7.23</b>	<b>-5.12</b>	<b>4.53</b>	<b>4.53</b>	<b>0.83</b>	<b>6.34</b>	<b>3.43</b>	<b>6.90</b>	<b>09/01/2012</b>
Total International Equity (Gross)	7.23	-4.97	4.79	4.79	1.21	6.77	3.86	7.30	
Total International Equity Policy	6.36	-5.08	3.45	3.45	1.65	6.20	3.66	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>6.73</b>	<b>2.42</b>	<b>15.61</b>	<b>15.61</b>	<b>4.47</b>	<b>11.24</b>	<b>4.98</b>	<b>5.54</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)	6.90	2.88	16.31	16.31	5.12	11.95	5.66	6.21	
MSCI Emerging Markets (Net) Index	9.56	-1.16	10.54	10.54	2.42	8.97	3.74	4.32	
<b>Total Fixed Income (Net)</b>	<b>0.80</b>	<b>7.05</b>	<b>7.04</b>	<b>7.04</b>	<b>4.46</b>	<b>3.87</b>	<b>3.51</b>	<b>2.94</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)	0.80	7.17	7.16	7.16	4.63	4.03	3.67	3.09	
Total Fixed Income Policy	2.22	5.98	6.98	6.98	5.20	5.00	4.21	3.62	
<b>Total GTAA/Hedge Fund</b>	<b>3.32</b>	<b>-0.63</b>	<b>2.40</b>	<b>2.40</b>	<b>3.50</b>	<b>2.98</b>	<b>2.56</b>	<b>3.64</b>	<b>09/01/2012</b>
Total GTAA/Hedge Fund Policy	4.03	3.30	6.47	6.47	3.97	4.35	3.89	4.41	

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



## Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date	
<b>Total Domestic Equity</b>																		
Vanguard Instl Index (Net)	8.92	(45)	5.57	(38)	15.18	(36)	15.18	(36)	N/A	N/A	N/A	N/A	15.89	(33)	09/01/2019			
Vanguard Instl Index (Gross)	8.92	(45)	5.57	(38)	15.18	(36)	15.18	(36)	N/A	N/A	N/A	N/A	15.89	(33)				
S&P 500 Index	8.93	(45)	5.57	(38)	15.15	(36)	15.15	(36)	12.28	(28)	13.83	(26)	14.15	(18)	15.87	(33)		
IM U.S. Large Cap Core Equity (MF) Median	8.45		3.96		12.90		12.90		10.43		12.37		12.43		13.41			
Geneva Mid Cap Growth Equity (Net)	9.35	(48)	10.77	(70)	18.01	(73)	18.01	(73)	14.95	(68)	15.18	(69)	13.01	(77)	10.52	(68)	08/01/2005	
Geneva Mid Cap Growth Equity (Gross)	9.35	(48)	10.93	(69)	18.18	(73)	18.18	(73)	15.47	(61)	15.74	(63)	13.58	(73)	N/A			
Russell Midcap Growth Index	9.37	(47)	13.92	(56)	23.23	(50)	23.23	(50)	16.23	(58)	16.62	(57)	15.53	(54)	10.44	(68)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	9.17		14.51		22.86		22.86		17.02		17.56		15.75		11.45			
Cooke & Bieler Mid Cap Value Equity	4.67	(68)	-14.91	(60)	-7.88	(54)	-7.88	(54)	N/A	N/A	N/A	N/A	0.34	(21)	08/01/2018			
Russell Midcap Value Index	6.40	(34)	-12.84	(46)	-7.30	(48)	-7.30	(48)	0.82	(49)	3.82	(67)	6.38	(53)	-2.48	(46)		
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.66		-13.30		-7.45		-7.45		0.76		4.73		6.40		-2.70			
<b>Total International Equity</b>																		
Pear Tree Polaris Foreign Value (QFVRX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.30	(81)	09/01/2020	
Pear Tree Polaris Foreign Value (QFVRX) (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.30	(81)		
MSCI EAFE (Net) Index	4.80	(29)	-7.09	(9)	0.49	(11)	0.49	(11)	0.62	(2)	4.95	(3)	5.26	(1)	-2.60	(35)		
MSCI EAFE Value Index (Net)	1.19	(97)	-18.31	(76)	-11.93	(83)	-11.93	(83)	-5.86	(70)	0.56	(56)	1.14	(68)	-4.59	(93)		
IM International Value Equity (MF) Median	3.34		-14.26		-6.51		-6.51		-4.82		0.85		1.78		-3.13			
Fidelity International Index (FSPSX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-2.22	(69)	09/01/2020	
Fidelity International Index (FSPSX) (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-2.22	(69)		
MSCI EAFE Index (Net)	4.80	(77)	-7.09	(70)	0.49	(71)	0.49	(71)	0.62	(58)	4.95	(58)	5.26	(64)	-2.60	(78)		
IM International Equity (MF) Median	7.87		-2.53		6.64		6.64		1.35		5.48		6.38		-1.63			
MFS International Growth R6 (MGRDX) (Net)	9.03	(41)	3.79	(47)	13.16	(49)	13.16	(49)	N/A	N/A	N/A	N/A	8.10	(26)	07/01/2018			
MFS International Growth R6 (MGRDX) (Gross)	9.03	(41)	3.79	(47)	13.16	(49)	13.16	(49)	N/A	N/A	N/A	N/A	8.10	(26)				
MSCI AC World ex USA Growth (Net)	10.16	(22)	7.27	(22)	17.54	(22)	17.54	(22)	7.33	(31)	9.83	(28)	10.16	(20)	8.29	(22)		
IM International Large Cap Growth Equity (MF) Median	8.76		3.61		13.05		13.05		4.86		7.99		7.79		6.32			
WCM Focused International Growth (WCMIX) (Net)	8.70	(54)	13.64	(2)	24.57	(2)	24.57	(2)	N/A	N/A	N/A	N/A	15.65	(2)	07/01/2018			
WCM Focused International Growth (WCMIX) (Gross)	8.70	(54)	13.64	(2)	24.57	(2)	24.57	(2)	N/A	N/A	N/A	N/A	15.65	(2)				
MSCI AC World ex USA (Net)	6.25	(90)	-5.44	(92)	3.00	(88)	3.00	(88)	1.16	(91)	5.49	(86)	6.23	(78)	1.08	(90)		
MSCI AC World ex USA Growth (Net)	10.16	(22)	7.27	(22)	17.54	(22)	17.54	(22)	7.33	(31)	9.83	(28)	10.16	(20)	8.29	(22)		
IM International Large Cap Growth Equity (MF) Median	8.76		3.61		13.05		13.05		4.86		7.99		7.79		6.32			

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



Comparative Performance

Total Fund

As of September 30, 2020

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Total Emerging Markets Equity</b>																	
Wells Capital Emerging Markets (Net)	6.73	(80)	2.42	(34)	15.61	(31)	15.61	(31)	4.47	(33)	8.53	(35)	11.58	(28)	4.94	(45)	10/01/2013
Wells Capital Emerging Markets (Gross)	6.90	(79)	2.88	(31)	16.31	(29)	16.31	(29)	5.12	(29)	9.21	(32)	12.28	(22)	5.61	(36)	
MSCI Emerging Markets (Net) Index	9.56	(55)	-1.16	(51)	10.54	(49)	10.54	(49)	2.42	(52)	7.10	(50)	8.97	(48)	3.74	(60)	
IM Emerging Markets Equity (SA+CF) Median	9.91		-1.12		10.19		10.19		2.45		7.07		8.85		4.41		
<b>Total Fixed Income</b>																	
Garcia Hamilton Fixed Income Agg.	0.80	(72)	7.17	(56)	7.16	(63)	7.16	(63)	N/A		N/A		N/A		7.18	(98)	08/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.62	(86)	6.79	(73)	6.98	(77)	6.98	(77)	5.24	(91)	3.93	(93)	4.18	(93)	7.94	(82)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11		7.33		7.55		7.55		5.67		4.42		4.73		8.37		
<b>Total GTAA/Hedge Fund</b>																	
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	3.47	(68)	-0.84	(51)	1.54	(61)	1.54	(61)	N/A		N/A		N/A		3.34	(43)	12/01/2017
50% MSCI World / 50% Barcap Agg	4.37	(54)	5.05	(17)	9.65	(16)	9.65	(16)	7.17	(9)	7.66	(12)	7.88	(14)	6.85	(9)	
IM Flexible Portfolio (MF) Median	4.57		-0.80		2.43		2.43		3.40		4.74		5.45		2.85		
<b>Total Real Estate</b>																	
JP Morgan Strategic Property (Net)	-0.29	(91)	-1.26	(74)	0.76	(73)	0.76	(73)	3.51	(97)	N/A		N/A		4.09	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	-0.03	(77)	-0.51	(67)	1.77	(44)	1.77	(44)	4.54	(90)	N/A		N/A		5.02	(N/A)	
NCREIF Fund Index-ODCE (VW)	0.48	(54)	-0.11	(56)	1.39	(64)	1.39	(64)	5.18	(67)	5.80	(65)	6.64	(66)	5.60	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55		0.13		1.73		1.73		5.75		6.46		7.07		N/A		

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



Financial Reconciliation - 1 Quarter									
	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
<b>Total Domestic Equity</b>	<b>87,008,042</b>	-	<b>1,129</b>	-	-	<b>-1,129</b>	<b>469,342</b>	<b>6,731,324</b>	<b>94,208,707</b>
Vanguard Instl Index (VINIX)	66,922,337	-	-	-	-	-	303,849	5,667,088	72,893,274
Geneva Mid Cap Growth Equity	6,224,691	-	350	-	-	-350	7,908	574,299	6,806,898
Cooke & Bieler Mid Cap Value Equity	13,861,014	-	779	-	-	-779	157,585	489,936	14,508,535
<b>Total Domestic International Equity</b>	<b>28,754,599</b>	<b>-5,168,931</b>	-	-	-	-	-	<b>765,435</b>	<b>24,351,104</b>
Oakmark International Value	16,168,931	-16,168,931	-	-	-	-	-	-	-
Pear Tree Polaris Foreign Value (QFVRX)	-	5,000,000	-	-	-	-	-	-214,944	4,785,056
Fidelity International Index (FSPSX)	-	6,000,000	-	-	-	-	-	-133,073	5,866,927
MFS International Growth R6 (MGRDX)	5,575,907	-	-	-	-	-	-	503,600	6,079,507
WCM Focused International Growth (WCMIX)	7,009,761	-	-	-	-	-	-	609,853	7,619,614
<b>Total Emerging Markets Equity</b>	<b>7,061,271</b>	<b>12,027</b>	-	-	<b>-12,027</b>	-	-	<b>487,310</b>	<b>7,548,581</b>
Wells Capital Emerging Markets	7,061,271	12,027	-	-	-12,027	-	-	487,310	7,548,581
<b>Total Fixed Income</b>	<b>39,340,530</b>	-	<b>2,201</b>	-	-	<b>-2,201</b>	<b>195,130</b>	<b>118,408</b>	<b>39,654,068</b>
Garcia Hamilton Fixed Income Agg.	39,340,530	-	2,201	-	-	-2,201	195,130	118,408	39,654,068
<b>Total GTAA/Hedge Fund</b>	<b>6,618,796</b>	-	-	-	-	-	<b>73,577</b>	<b>146,354</b>	<b>6,838,727</b>
BlackRock Multi-Asset Income Fund (BKMIX)	6,329,825	-	-	-	-	-	73,577	146,354	6,549,756
Weatherlow Offshore Fund I Ltd.	288,971	-	-	-	-	-	-	-	288,971
<b>Total Real Estate</b>	<b>29,007,013</b>	<b>-722,419</b>	-	-	<b>-48,173</b>	-	<b>322,849</b>	<b>-227,563</b>	<b>28,331,708</b>
Gerding Edlen Green Cities II	2,196,974	-27,187	-	-	-	-	-	36,545	2,206,332
Gerding Edlen Green Cities III	5,395,288	-	-	-	-	-	-	-117,319	5,277,969
Long Wharf Real Estate Partners Fund V	4,059,082	-228,493	-	-	-	-	-	48,629	3,879,218
Westport Real Estate Fund IV	5,702,334	-325,000	-	-	-18,365	-	112,198	18,365	5,489,532
JP Morgan Strategic Property	11,653,335	-141,739	-	-	-29,808	-	210,652	-213,783	11,478,657
<b>Total Private Equity</b>	<b>16,697,134</b>	<b>-384,678</b>	-	-	-	-	-	<b>-20,963</b>	<b>16,291,493</b>
Landmark Equity Partners XIV LP	182,968	-2,382	-	-	-	-	-	17,133	197,719
Private Equity Investment Fund V	579,584	-	-	-	-	-	-	-38,096	541,488
HarbourVest Partners IX [Consolidated]	9,286,326	-350,433	-	-	-	-	-	-	8,935,893
Pomona Capital VIII	975,910	-	-	-	-	-	-	-	975,910
JPMorgan Venture Capital Fund V	5,672,346	-31,863	-	-	-	-	-	-	5,640,483
<b>Total Liquid Capital</b>	<b>20,090,418</b>	<b>6,244,164</b>	<b>9,756</b>	<b>-5,000,000</b>	-	<b>-9,756</b>	<b>272</b>	<b>31,976</b>	<b>21,366,830</b>
Cash Account	20,090,418	6,244,164	9,756	-5,000,000	-	-9,756	272	31,976	21,366,830
<b>Total Fund</b>	<b>234,577,804</b>	<b>-19,836</b>	<b>13,087</b>	<b>-5,000,000</b>	<b>-60,200</b>	<b>-13,087</b>	<b>1,061,170</b>	<b>8,032,280</b>	<b>238,591,218</b>
<b>Receipts &amp; Disbursements (From Town)</b>	-	<b>-106,510</b>	<b>301,494</b>	<b>285,021</b>	-	<b>-158,002</b>	-	<b>-322,003</b>	-
<b>Total Fund including Town Flows</b>	<b>234,577,804</b>	<b>-126,346</b>	<b>314,581</b>	<b>-4,714,979</b>	<b>-60,200</b>	<b>-171,089</b>	<b>1,061,170</b>	<b>7,710,277</b>	<b>238,591,218</b>

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



## Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
<b>Total Domestic Equity</b>	<b>80,931,739</b>	<b>4,045,810</b>	<b>1,129</b>	<b>-</b>	<b>-58,160</b>	<b>-1,129</b>	<b>2,136,213</b>	<b>7,153,106</b>	<b>94,208,707</b>
Vanguard Instl Index (VINIX)	59,375,703	3,987,650	-	-	-	-	1,766,559	7,763,362	72,893,274
Geneva Mid Cap Growth Equity	5,759,682	8,979	350	-	-8,979	-350	36,613	1,010,602	6,806,898
Cooke & Bieler Mid Cap Value Equity	15,729,084	68,957	779	-	-49,181	-779	333,042	-1,573,366	14,508,535
<b>Total Domestic International Equity</b>	<b>38,508,963</b>	<b>-13,168,931</b>	<b>-</b>	<b>-</b>	<b>-95,715</b>	<b>-3,510</b>	<b>180,349</b>	<b>-1,070,053</b>	<b>24,351,104</b>
Oakmark International Value	18,947,613	-16,168,931	-	-	-95,715	-3,510	1,847	-2,681,304	-
Pear Tree Polaris Foreign Value (QFVRX)	-	5,000,000	-	-	-	-	-	-214,944	4,785,056
Fidelity International Index (FSPSX)	-	6,000,000	-	-	-	-	-	-133,073	5,866,927
MFS International Growth R6 (MGRDX)	9,550,681	-4,000,000	-	-	-	-	154,486	374,340	6,079,507
WCM Focused International Growth (WCMIX)	10,010,670	-4,000,000	-	-	-	-	24,016	1,584,928	7,619,614
<b>Total Emerging Markets Equity</b>	<b>12,627,069</b>	<b>-5,954,149</b>	<b>-</b>	<b>-</b>	<b>-66,924</b>	<b>-</b>	<b>-</b>	<b>942,586</b>	<b>7,548,581</b>
Wells Capital Emerging Markets	12,627,069	-5,954,149	-	-	-66,924	-	-	942,586	7,548,581
<b>Total Fixed Income</b>	<b>30,569,150</b>	<b>6,444,868</b>	<b>2,201</b>	<b>-</b>	<b>-44,868</b>	<b>-2,201</b>	<b>941,232</b>	<b>1,743,686</b>	<b>39,654,068</b>
Garcia Hamilton Fixed Income Agg.	30,569,150	6,444,868	2,201	-	-44,868	-2,201	941,232	1,743,686	39,654,068
<b>Total GTAA/Hedge Fund</b>	<b>17,119,888</b>	<b>-9,990,449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297,369</b>	<b>-588,080</b>	<b>6,838,727</b>
BlackRock Multi-Asset Income Fund (BKMIX)	3,242,795	3,500,000	-	-	-	-	297,369	-490,408	6,549,756
Weatherlow Offshore Fund I Ltd.	13,877,092	-13,490,449	-	-	-	-	-	-97,672	288,971
<b>Total Real Estate</b>	<b>29,751,617</b>	<b>-1,922,166</b>	<b>-</b>	<b>-</b>	<b>-216,402</b>	<b>-</b>	<b>714,326</b>	<b>4,333</b>	<b>28,331,708</b>
Gerding Edlen Green Cities II	2,117,036	-82,626	-	-	-	-	-	171,922	2,206,332
Gerding Edlen Green Cities III	5,327,722	29,175	-	-	-	-	-	-78,928	5,277,969
Long Wharf Real Estate Partners Fund V	4,406,643	-576,945	-	-	-25,805	-	-	75,325	3,879,218
Westport Real Estate Fund IV	6,367,771	-1,150,000	-	-	-73,765	-	167,986	177,540	5,489,532
JP Morgan Strategic Property	11,532,446	-141,770	-	-	-116,832	-	546,340	-341,527	11,478,657
<b>Total Private Equity</b>	<b>16,996,652</b>	<b>-1,432,846</b>	<b>-</b>	<b>-</b>	<b>-26,169</b>	<b>-2,441</b>	<b>-</b>	<b>756,297</b>	<b>16,291,493</b>
Landmark Equity Partners XIV LP	208,616	-15,883	-	-	-	-	-	4,986	197,719
Private Equity Investment Fund V	568,882	-	-	-	-	-	-	-27,394	541,488
HarbourVest Partners IX [Consolidated]	9,570,838	-1,358,215	-	-	-	-	-	723,270	8,935,893
Pomona Capital VIII	1,012,948	-72,716	-	-	-	-2,441	-	38,119	975,910
JPMorgan Venture Capital Fund V	5,635,368	13,968	-	-	-26,169	-	-	17,316	5,640,483
<b>Total Liquid Capital</b>	<b>2,450,541</b>	<b>22,114,510</b>	<b>11,453,084</b>	<b>-14,700,000</b>	<b>-</b>	<b>-9,756</b>	<b>18,965</b>	<b>39,486</b>	<b>21,366,830</b>
Cash Account	2,450,541	22,114,510	11,453,084	-14,700,000	-	-9,756	18,965	39,486	21,366,830
<b>Total Fund</b>	<b>228,955,619</b>	<b>136,647</b>	<b>11,456,415</b>	<b>-14,700,000</b>	<b>-508,239</b>	<b>-19,038</b>	<b>4,288,453</b>	<b>8,981,360</b>	<b>238,591,218</b>
<b>Receipts &amp; Disbursements (From Town)</b>	<b>-</b>	<b>-262,581</b>	<b>5,925,339</b>	<b>-4,916,427</b>	<b>-</b>	<b>-550,657</b>	<b>-</b>	<b>-195,675</b>	<b>-</b>
<b>Total Fund including Town Flows</b>	<b>228,955,619</b>	<b>-125,933</b>	<b>17,381,754</b>	<b>-19,616,427</b>	<b>-508,239</b>	<b>-569,694</b>	<b>4,288,453</b>	<b>8,785,685</b>	<b>238,591,218</b>

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



## Domestic Equity



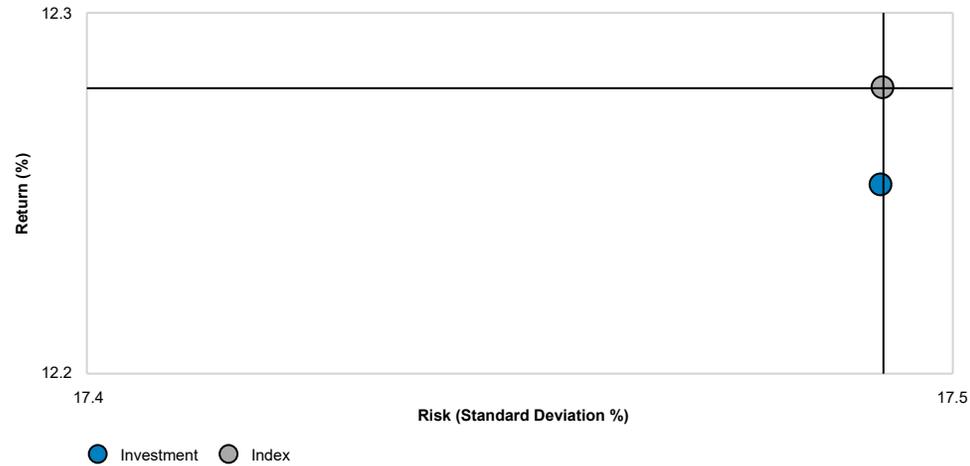
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.25	17.49	0.65	99.94	9	100.04	3
Index	12.28	17.49	0.65	100.00	9	100.00	3

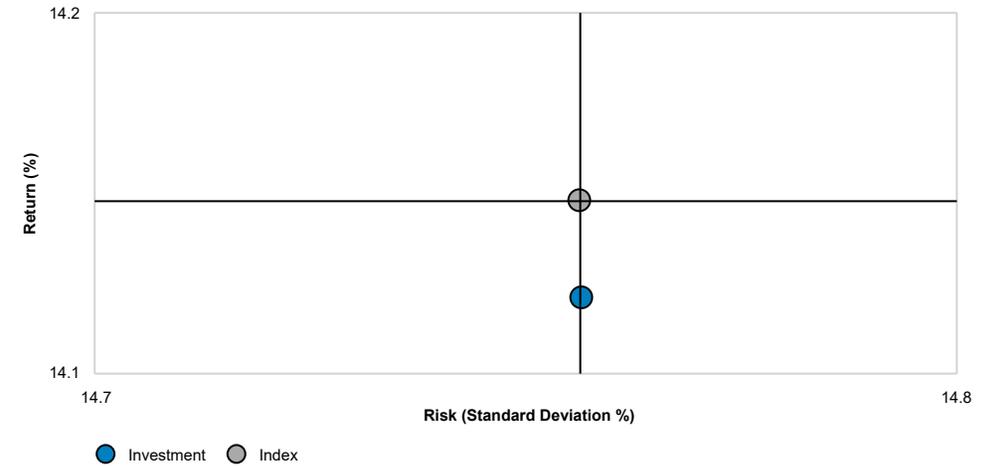
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.12	14.76	0.89	99.93	17	100.05	3
Index	14.15	14.76	0.89	100.00	17	100.00	3

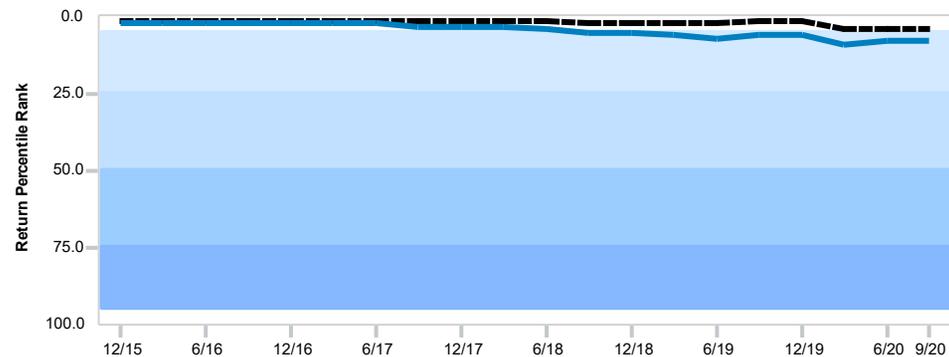
**Risk and Return 3 Years**



**Risk and Return 5 Years**

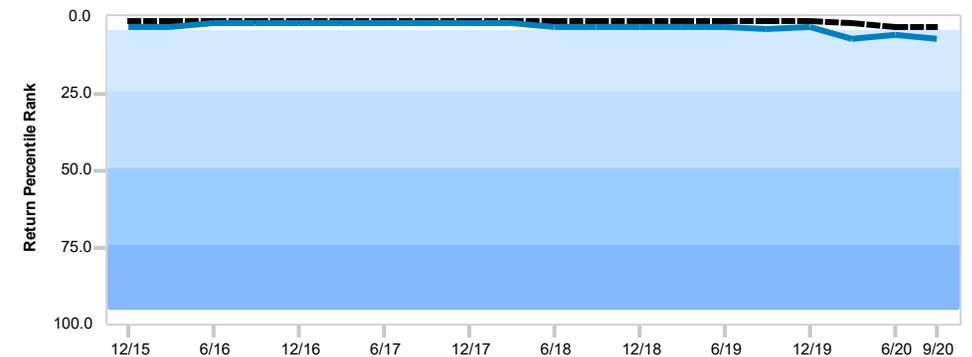


**3 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



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

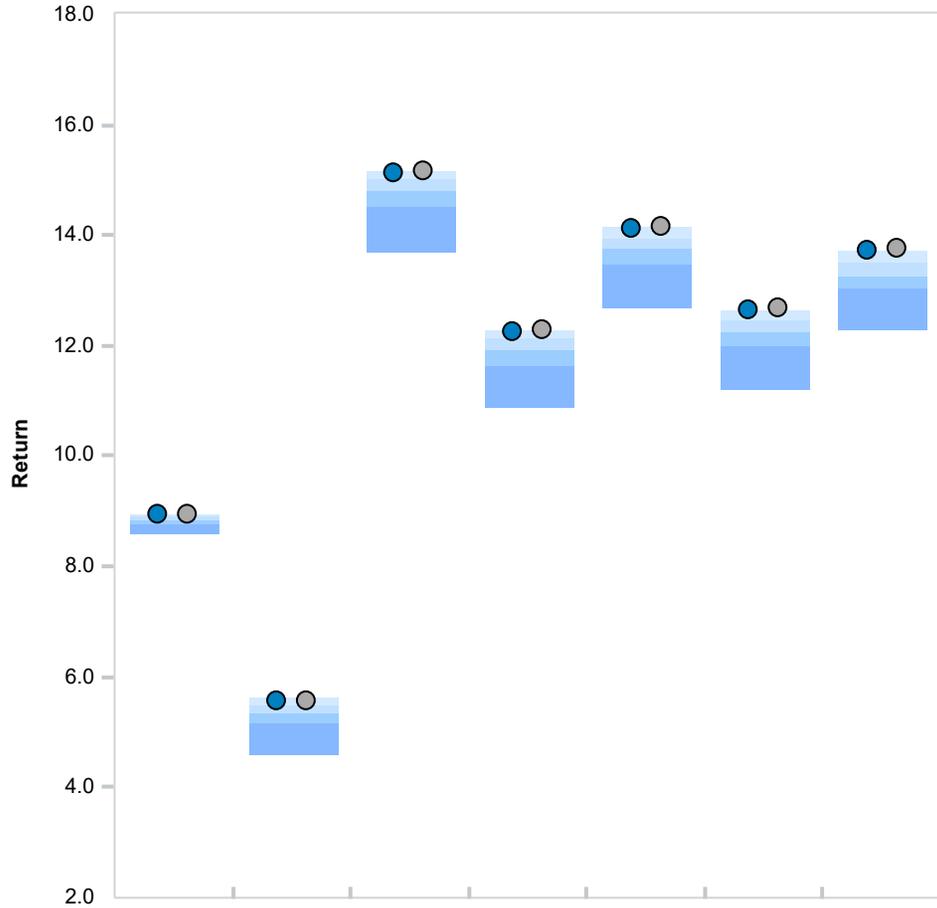
**5 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



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

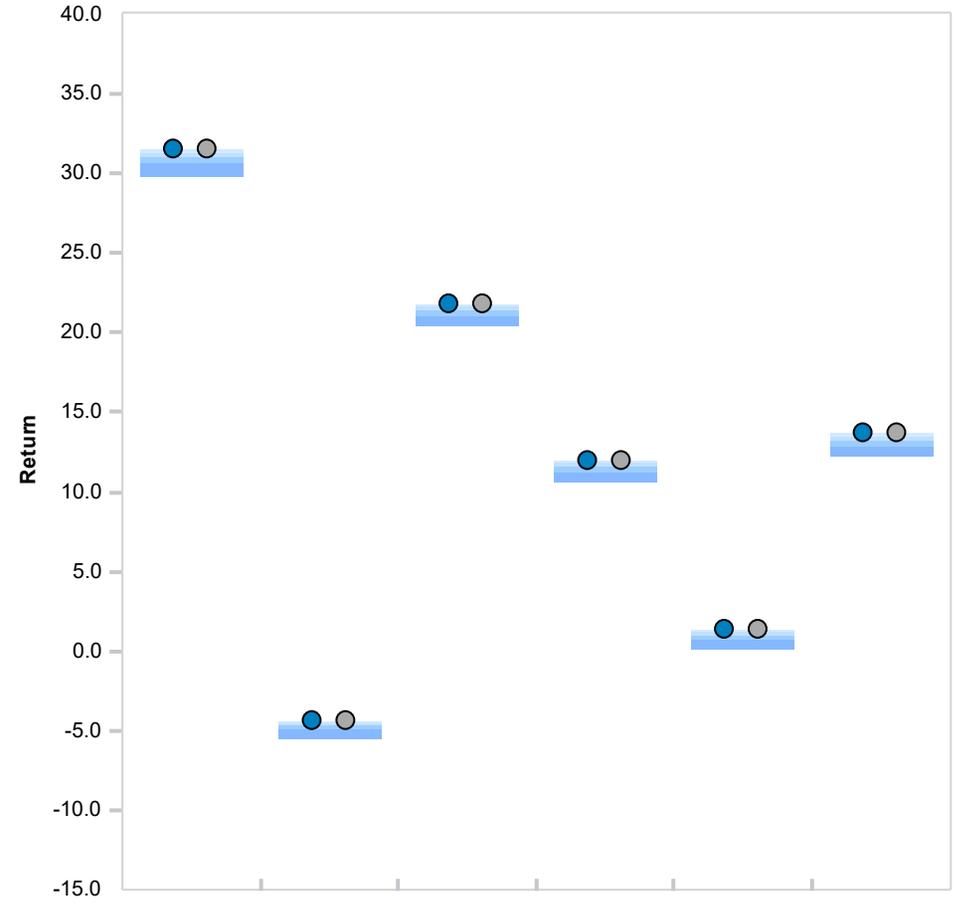


Peer Group Analysis - IM S&P 500 Index (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	8.92 (12)	5.57 (13)	15.13 (13)	12.25 (8)	14.12 (7)	12.65 (6)	13.71 (4)
● Index	8.93 (6)	5.57 (11)	15.15 (8)	12.28 (4)	14.15 (3)	12.68 (3)	13.74 (3)
Median	8.85	5.34	14.78	11.92	13.75	12.24	13.24

Peer Group Analysis - IM S&P 500 Index (MF)



	2019	2018	2017	2016	2015	2014
● Investment	31.46 (5)	-4.42 (15)	21.79 (7)	11.93 (6)	1.37 (4)	13.65 (2)
● Index	31.49 (3)	-4.38 (7)	21.83 (1)	11.96 (3)	1.38 (2)	13.69 (1)
Median	31.06	-4.66	21.36	11.55	0.96	13.17

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	20.55	-19.60	9.06	1.69	4.30	13.65
Index	20.54	-19.60	9.07	1.70	4.30	13.65



**Portfolio Characteristics (Benchmark: S&P 500 Index (Net))**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	447,104,747,523	446,824,347,678
Median Mkt. Cap (\$)	23,162,800,385	23,149,993,250
Price/Earnings ratio	26.76	26.76
Price/Book ratio	4.52	4.52
5 Yr. EPS Growth Rate (%)	12.89	12.88
Current Yield (%)	1.69	1.70
Beta	N/A	1.00
Number of Stocks	506	505

**Top Ten Equity Holdings (Benchmark: S&P 500 Index (Net))**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	6.69	6.68	0.01	27.22
Microsoft Corp	5.72	5.71	0.01	3.60
Amazon.com Inc	4.81	4.81	0.00	14.13
Facebook Inc	2.26	2.26	0.00	15.34
Alphabet Inc	1.58	1.58	0.00	3.35
Alphabet Inc	1.55	1.55	0.00	3.96
Berkshire Hathaway Inc	1.52	1.51	0.01	19.29
Johnson & Johnson	1.41	1.41	0.00	6.57
Procter & Gamble Co (The)	1.24	1.24	0.00	16.97
Visa Inc	1.21	1.21	0.00	3.68

**Ten Best Performers (Benchmark: S&P 500 Index (Net))**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
L Brands Inc	0.03	0.03	0.00	112.49
FedEx Corp.	0.22	0.22	0.00	79.90
Advanced Micro Devices Inc	0.35	0.35	0.00	55.84
United Parcel Service Inc	0.42	0.42	0.00	50.83
Twitter Inc	0.13	0.13	0.00	49.38
Mosaic Company (The)	0.02	0.02	0.00	46.43
Whirlpool Corp	0.04	0.04	0.00	42.93
Lennar Corp	0.00	0.08	-0.08	42.84
NVIDIA Corporation	1.20	1.20	0.00	42.50
Deere & Co	0.25	0.25	0.00	41.52

**Ten Worst Performers (Benchmark: S&P 500 Index (Net))**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Occidental Petroleum Corp	0.02	0.03	-0.01	-45.25
Marathon Oil Corp	0.01	0.01	0.00	-33.17
HollyFrontier Corp	0.01	0.01	0.00	-31.59
Apache Corp	0.01	0.01	0.00	-29.73
EOG Resources Inc.	0.08	0.08	0.00	-28.50
Diamondback Energy Inc	0.02	0.02	0.00	-27.37
Phillips 66	0.08	0.08	0.00	-26.86
National Oilwell Varco Inc	0.01	0.01	0.00	-26.04
Valero Energy Corp	0.06	0.06	0.00	-25.01
FirstEnergy Corp.	0.06	0.06	0.00	-24.98

**Buy and Hold Sector Attribution (Benchmark: S&P 500 Index (Net))**

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	10.9	10.9	8.94	8.94	0.00	0.00	0.00
Consumer Discretionary	11.2	11.1	14.99	14.99	0.00	0.00	0.00
Consumer Staples	7.0	7.0	10.41	10.36	0.00	0.00	0.00
Energy	2.5	2.6	-19.59	-19.74	0.00	0.00	0.01
Financials	9.8	9.9	4.45	4.45	0.00	0.00	0.00
Health Care	14.4	14.4	5.85	5.85	0.00	0.00	0.00
Industrials	8.0	8.0	12.49	12.49	0.00	0.00	0.00
Information Technology	27.9	27.9	11.96	11.96	0.00	0.00	0.00
Materials	2.5	2.5	13.30	13.30	0.00	0.00	0.00
Real Estate	2.8	2.8	1.91	1.91	0.00	0.00	0.00
Utilities	3.0	3.0	6.13	6.13	0.00	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>8.93</b>	<b>8.92</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>

**Portfolio Comparison**

	Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
<b>Market Capitalization (%)</b>		
Greater than 25000M	88.35	88.34
16000M To 25000M	5.36	5.37
12000M To 16000M	3.24	3.23
8000M To 12000M	1.92	1.92
5000M To 8000M	0.85	0.85
3000M To 5000M	0.28	0.28
1000M To 3000M	0.01	0.01



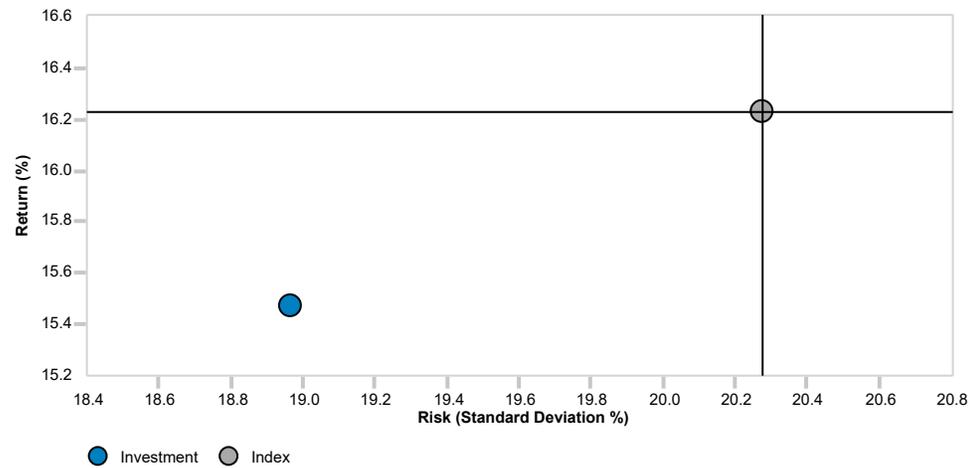
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.47	18.96	0.77	93.28	9	91.92	3
Index	16.23	20.28	0.76	100.00	9	100.00	3

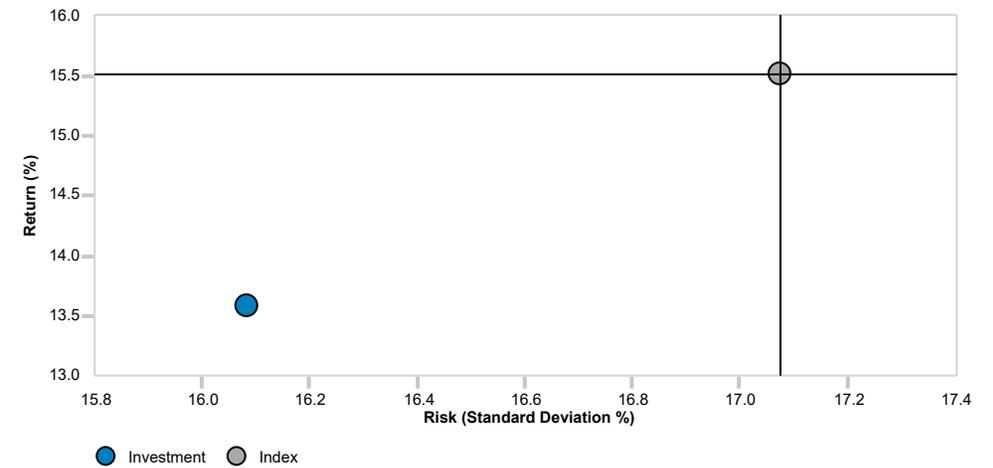
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.58	16.09	0.80	91.09	15	94.30	5
Index	15.53	17.08	0.86	100.00	17	100.00	3

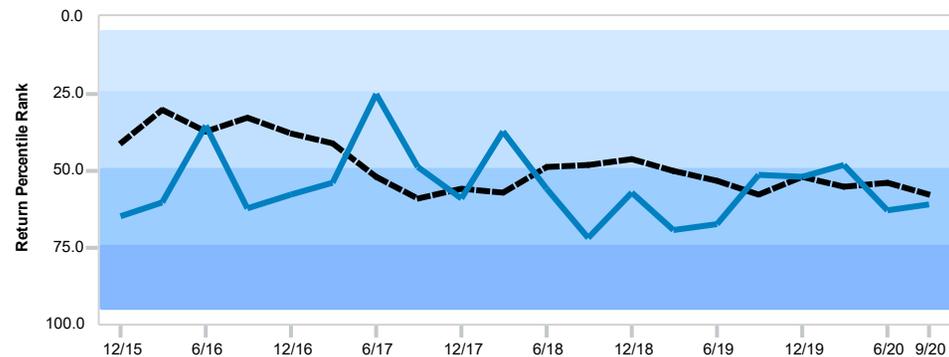
**Risk and Return 3 Years**



**Risk and Return 5 Years**

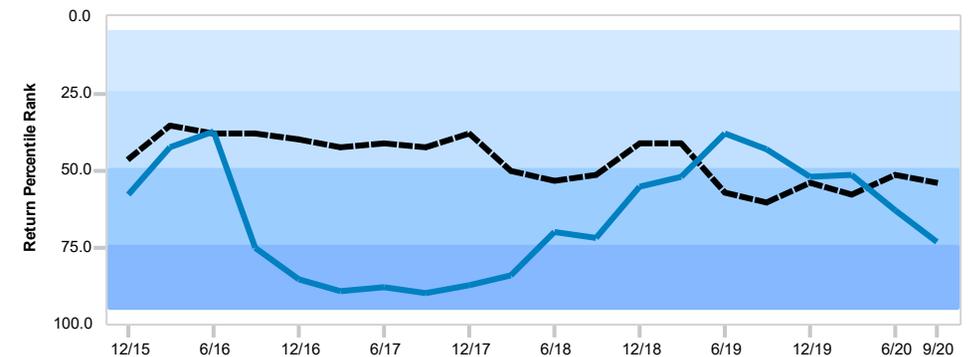


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	15 (75%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

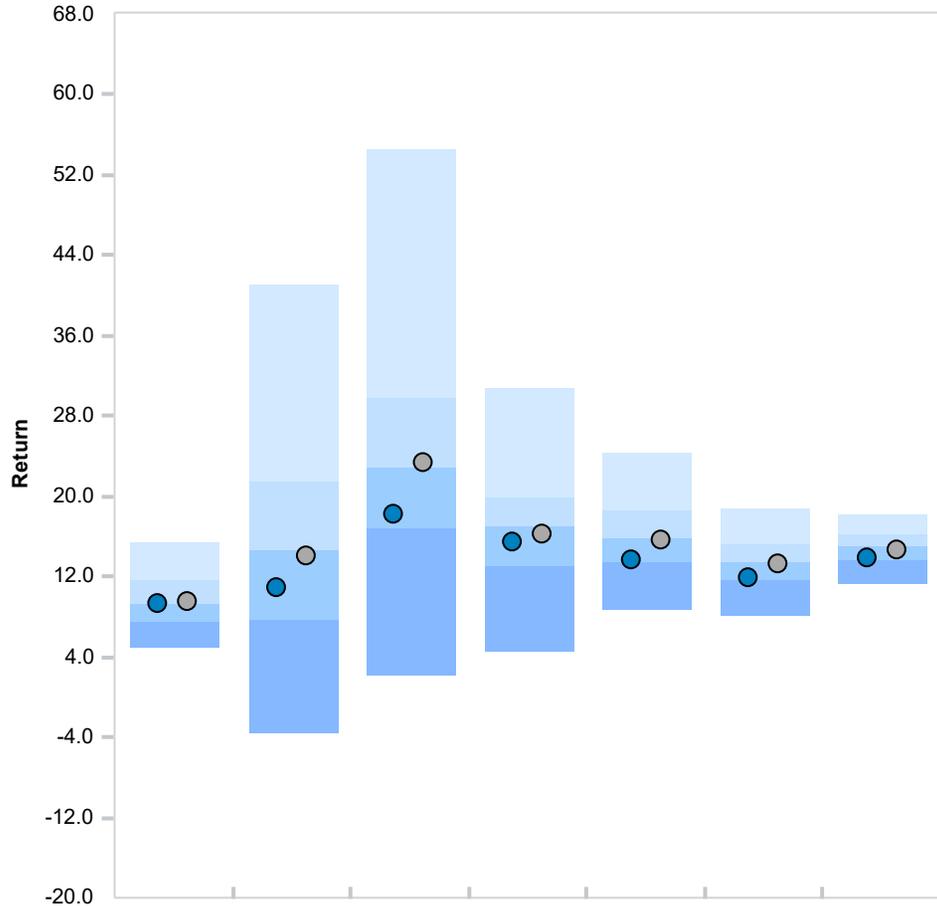
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

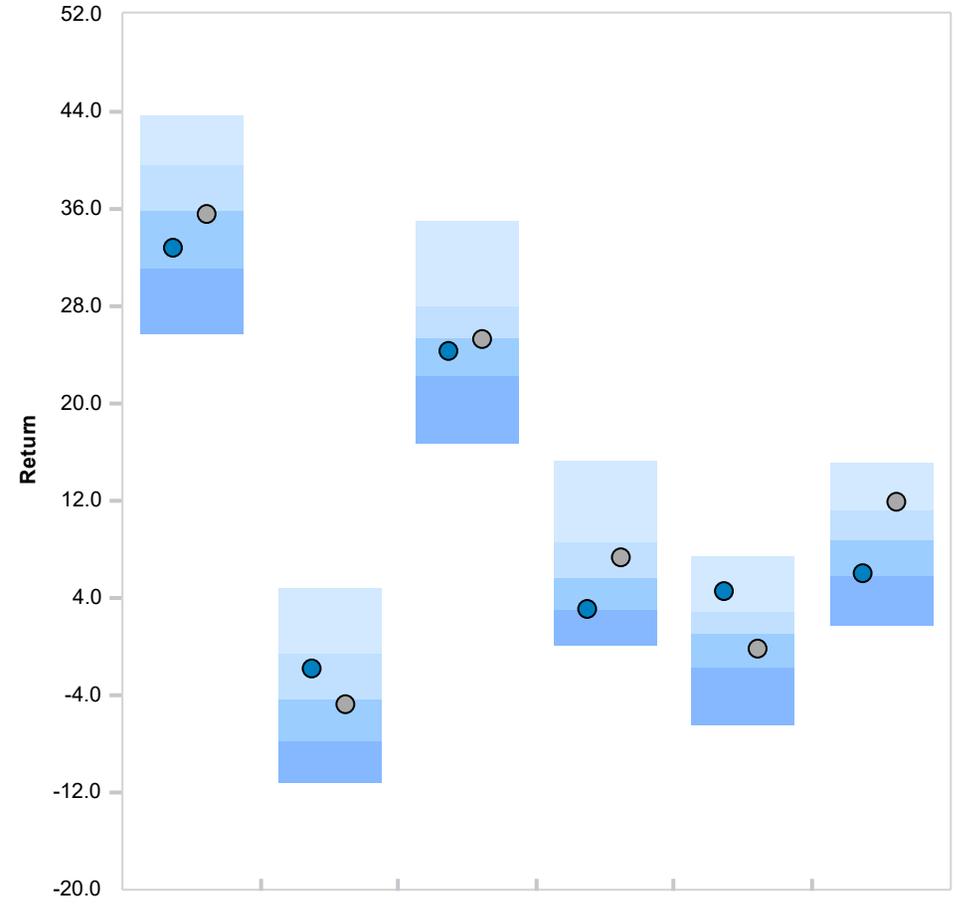


**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.35 (48)	10.93 (69)	18.18 (73)	15.47 (61)	13.58 (73)	11.89 (72)	13.78 (72)
● Index	9.37 (47)	13.92 (56)	23.23 (50)	16.23 (58)	15.53 (54)	13.25 (53)	14.55 (54)
Median	9.17	14.51	22.86	17.02	15.75	13.45	15.00

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



	2019	2018	2017	2016	2015	2014
● Investment	32.78 (67)	-1.82 (33)	24.26 (56)	3.08 (76)	4.47 (13)	5.99 (74)
● Index	35.47 (55)	-4.75 (53)	25.27 (53)	7.33 (36)	-0.20 (59)	11.90 (23)
Median	35.79	-4.30	25.42	5.64	1.04	8.69

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	25.08 (82)	-18.90 (46)	6.54 (78)	-0.62 (44)	7.68 (27)	16.46 (80)
Index	30.26 (49)	-20.04 (62)	8.17 (39)	-0.67 (46)	5.40 (70)	19.62 (42)
Median	29.98	-19.21	7.53	-0.83	6.39	18.93



**Holdings Based Analysis**  
**Geneva Mid Cap Growth Equity**  
As of September 30, 2020

**Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	24,320,366,476	19,991,067,436
Median Mkt. Cap (\$)	14,059,164,780	10,854,272,000
Price/Earnings ratio	38.92	36.35
Price/Book ratio	6.23	9.68
5 Yr. EPS Growth Rate (%)	21.11	20.78
Current Yield (%)	0.39	0.54
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	49	341

**Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
CoStar Group Inc	4.34	1.17	3.17	19.40
Copart Inc	3.71	0.75	2.96	26.29
IDEXX Laboratories Inc	3.63	1.17	2.46	19.07
Intuit Inc.	3.49	0.00	3.49	10.32
ANSYS Inc	3.45	0.99	2.46	12.17
Pool Corp	3.35	0.46	2.89	23.27
EPAM Systems Inc	3.30	0.61	2.69	28.28
O'Reilly Automotive Inc	3.15	1.19	1.96	9.35
Tyler Technologies Inc.	2.97	0.49	2.48	0.48
Verisk Analytics Inc	2.90	1.04	1.86	9.04

**Ten Best Performers (Benchmark: Russell Midcap Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Fortune Home & Security	0.94	0.00	0.94	35.72
HubSpot Inc	2.83	0.43	2.40	30.26
EPAM Systems Inc	3.30	0.61	2.69	28.28
Copart Inc	3.71	0.75	2.96	26.29
Pool Corp	3.35	0.46	2.89	23.27
Church & Dwight Co. Inc.	2.85	0.81	2.04	21.54
CoStar Group Inc	4.34	1.17	3.17	19.40
Repligen Corp	1.80	0.27	1.53	19.36
Align Technology Inc	1.65	0.90	0.75	19.28
IDEXX Laboratories Inc	3.63	1.17	2.46	19.07

**Ten Worst Performers (Benchmark: Russell Midcap Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Signature Bank	1.02	0.00	1.02	-21.96
HealthEquity Inc	1.08	0.00	1.08	-12.44
Frontdoor Inc	1.29	0.02	1.27	-12.23
Grand Canyon Education Inc	1.22	0.00	1.22	-11.70
RealPage Inc	2.28	0.16	2.12	-11.34
Axon Enterprise Inc	1.68	0.20	1.48	-7.57
National Instruments Corp	1.12	0.00	1.12	-7.10
Teleflex Inc	1.73	0.35	1.38	-6.39
Microchip Technology Inc	0.92	0.66	0.26	-2.08
Keysight Technologies Inc	2.20	0.22	1.98	-1.98

**Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)**

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	5.4	0.00	14.13	0.00	-0.26	-0.26
Consumer Discretionary	15.1	10.8	7.69	14.79	-1.07	0.24	-0.83
Consumer Staples	2.5	4.2	21.54	10.76	0.27	-0.03	0.24
Energy	0.0	0.4	0.00	-4.04	0.00	0.06	0.06
Financials	4.8	3.8	-0.27	2.10	-0.11	-0.07	-0.18
Health Care	17.3	22.8	11.91	9.65	0.39	-0.02	0.37
Industrials	19.3	11.9	14.96	12.06	0.56	0.21	0.76
Information Technology	39.7	36.9	7.63	6.73	0.36	-0.07	0.28
Materials	0.0	2.2	0.00	11.54	0.00	-0.05	-0.05
Real Estate	0.0	1.5	0.00	2.83	0.00	0.10	0.10
Utilities	0.0	0.1	0.00	-4.75	0.00	0.02	0.02
Cash	1.5	0.0	0.00	0.00	0.00	-0.13	-0.13
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>9.64</b>	<b>9.28</b>	<b>0.38</b>	<b>-0.02</b>	<b>0.36</b>

**Portfolio Comparison**

	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
<b>Market Capitalization (%)</b>		
Greater than 25000M	37.75	33.36
16000M To 25000M	13.09	25.20
12000M To 16000M	29.16	15.67
8000M To 12000M	4.49	14.92
5000M To 8000M	8.24	7.42
3000M To 5000M	5.73	2.67
1000M To 3000M	0.00	0.74
500M To 1000M	0.00	0.02
Cash	1.54	0.00



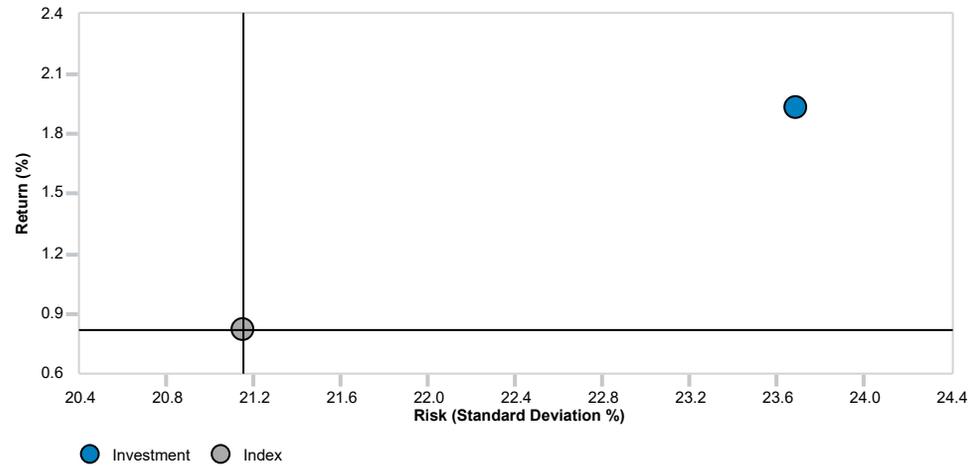
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.93	23.69	0.14	112.63	9	106.97	3
Index	0.82	21.15	0.07	100.00	9	100.00	3

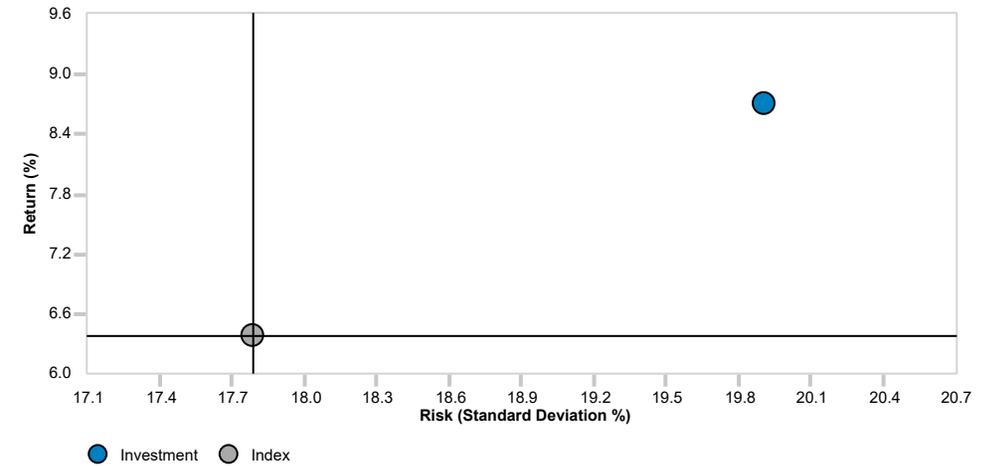
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.71	19.91	0.47	111.96	17	102.04	3
Index	6.38	17.79	0.37	100.00	17	100.00	3

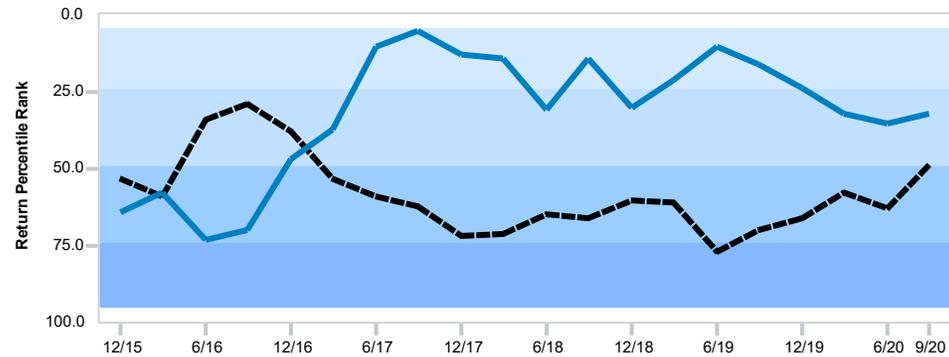
**Risk and Return 3 Years**



**Risk and Return 5 Years**

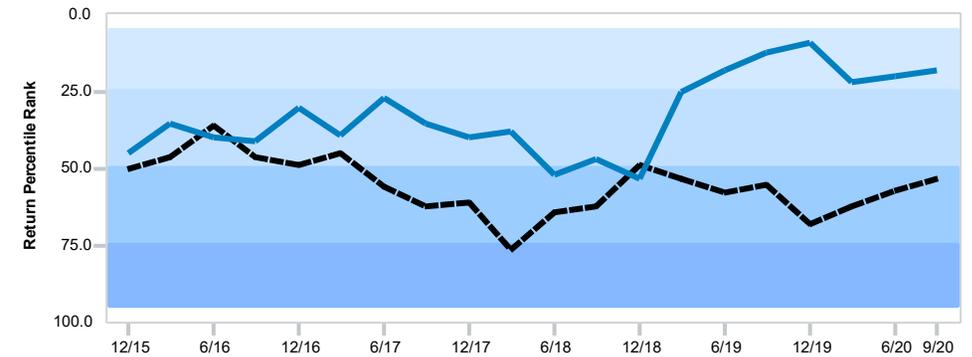


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

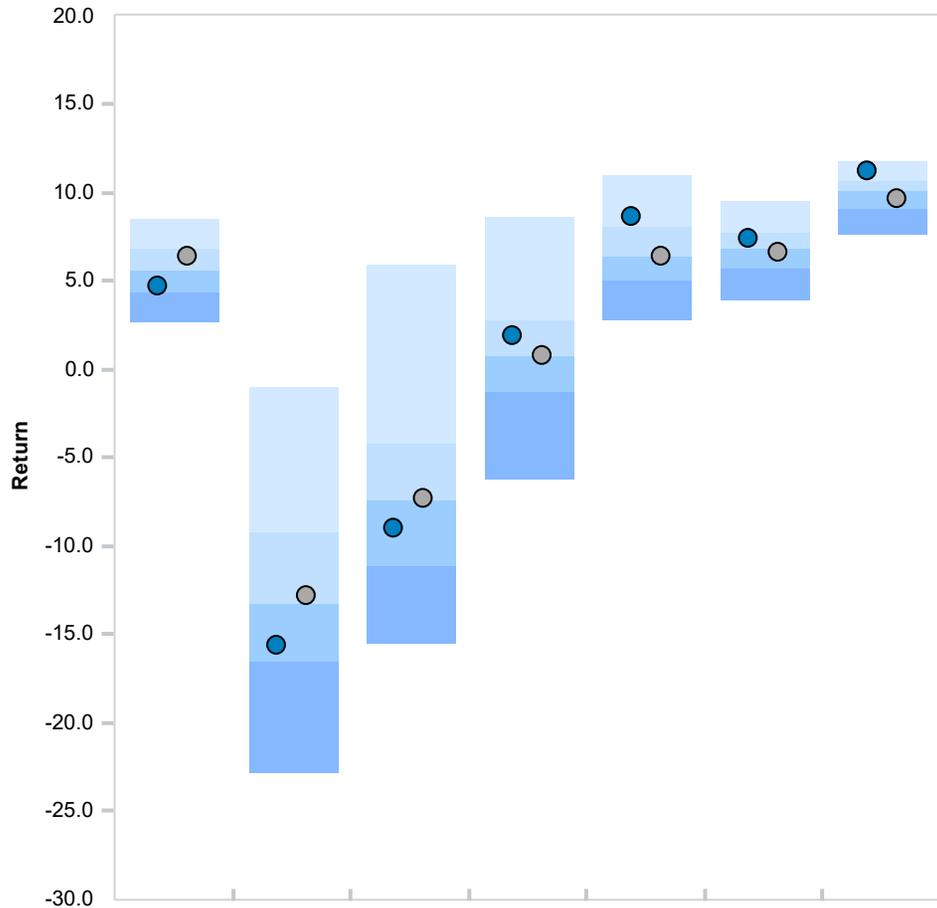
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

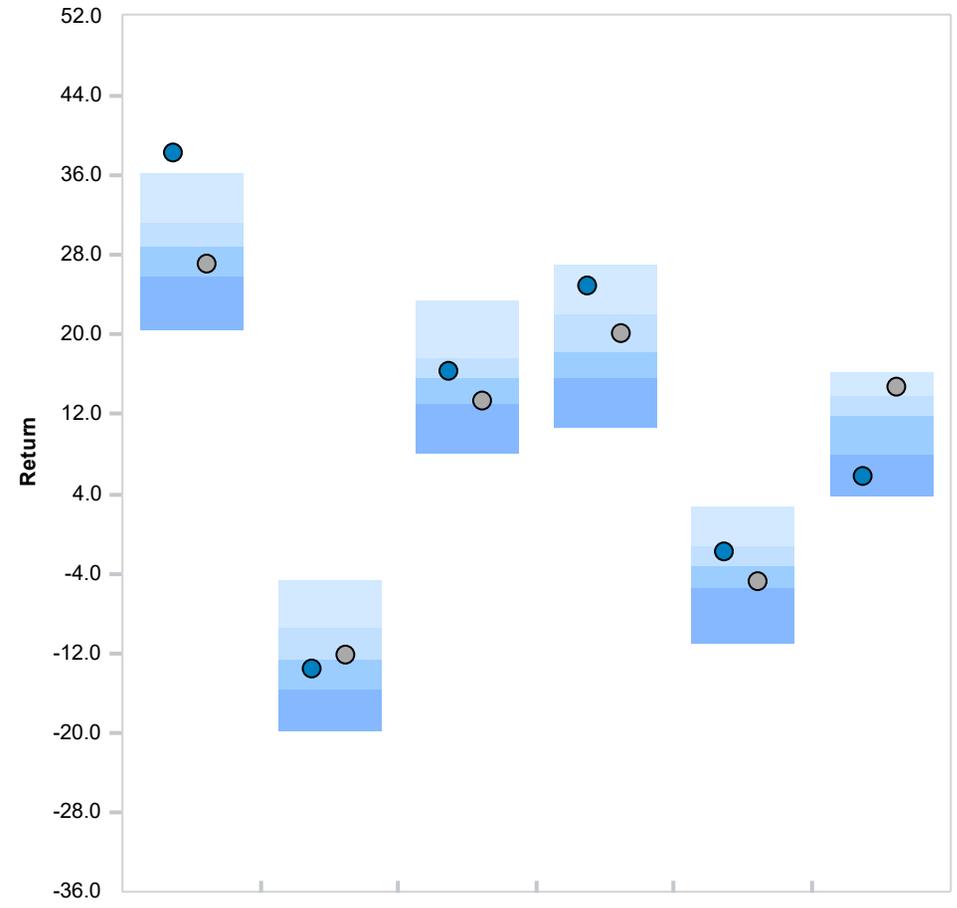


**Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.77 (67)	-15.67 (72)	-8.94 (62)	1.93 (32)	8.71 (18)	7.37 (32)	11.24 (16)
● Index	6.40 (34)	-12.84 (46)	-7.30 (48)	0.82 (49)	6.38 (53)	6.63 (61)	9.71 (60)
Median	5.66	-13.30	-7.45	0.76	6.40	6.86	10.13

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



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

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	21.28 (29)	-33.63 (68)	7.98 (36)	3.26 (11)	6.09 (4)	16.93 (9)
Index	19.95 (52)	-31.71 (54)	6.36 (67)	1.22 (59)	3.19 (62)	14.37 (43)
Median	20.03	-31.39	7.04	1.45	3.38	13.96



Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,322,201,464	15,719,318,719
Median Mkt. Cap (\$)	6,063,721,785	7,212,389,700
Price/Earnings ratio	15.02	20.23
Price/Book ratio	2.08	2.44
5 Yr. EPS Growth Rate (%)	9.96	4.74
Current Yield (%)	1.43	2.18
Beta	N/A	1.00
Number of Stocks	49	697

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
American Eagle Outfitters Inc.	3.60	0.00	3.60	35.87
Arrow Electronics Inc	3.41	0.12	3.29	14.51
Helen of Troy Ltd	3.06	0.00	3.06	2.63
Gildan Activewear Inc	2.81	0.00	2.81	26.98
Whirlpool Corp	2.78	0.22	2.56	42.93
Eaton Corp Plc	2.73	0.00	2.73	17.47
IAA Inc	2.58	0.11	2.47	35.00
Alleghany Corp	2.57	0.13	2.44	6.40
Colfax Corp	2.56	0.06	2.50	12.40
Synchrony Financial	2.55	0.31	2.24	19.27

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Whirlpool Corp	2.78	0.22	2.56	42.93
Hanesbrands Inc	1.96	0.11	1.85	40.83
American Eagle Outfitters Inc.	3.60	0.00	3.60	35.87
IAA Inc	2.58	0.11	2.47	35.00
Gildan Activewear Inc	2.81	0.00	2.81	26.98
TE Connectivity Ltd	2.22	0.00	2.22	20.47
Johnson Controls Intl	1.38	0.61	0.77	20.42
Synchrony Financial	2.55	0.31	2.24	19.27
Progressive Corp (The)	2.54	0.00	2.54	18.32
Eaton Corp Plc	2.73	0.00	2.73	17.47

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Hexcel Corp	0.85	0.06	0.79	-25.81
Hill-Rom Holdings Inc	2.01	0.10	1.91	-23.73
TCF Financial Corp	2.22	0.07	2.15	-19.60
Huntington Ingalls Industries Inc	2.08	0.10	1.98	-18.80
AerCap Holdings NV	1.90	0.00	1.90	-18.21
Perrigo Co Plc	2.05	0.13	1.92	-16.58
Steelcase Inc.	0.90	0.00	0.90	-15.37
FirstCash Inc	2.34	0.00	2.34	-14.84
Syneos Health Inc	2.34	0.07	2.27	-8.74
Omnicom Group Inc.	1.70	0.21	1.49	-8.20

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	2.9	3.7	-3.43	15.34	-0.54	-0.08	-0.62	Greater than 25000M	8.86	21.94
Consumer Discretionary	12.7	11.2	25.43	14.48	1.39	0.11	1.50	16000M To 25000M	9.30	20.09
Consumer Staples	0.0	4.5	0.00	4.73	0.00	0.07	0.07	12000M To 16000M	5.78	16.49
Energy	0.0	4.4	0.00	-16.21	0.00	0.99	0.99	8000M To 12000M	9.89	15.25
Financials	23.7	15.5	0.70	2.42	-0.41	-0.33	-0.73	5000M To 8000M	33.81	14.25
Health Care	12.7	7.7	-7.83	7.99	-2.01	0.08	-1.93	3000M To 5000M	20.38	8.67
Industrials	27.1	16.5	4.52	11.74	-1.96	0.57	-1.39	1000M To 3000M	7.55	3.30
Information Technology	11.2	9.7	7.64	4.92	0.30	-0.02	0.28	500M To 1000M	1.94	0.00
Materials	5.0	6.7	1.08	13.09	-0.60	-0.11	-0.71	200M To 500M	0.00	0.01
Real Estate	1.8	11.1	3.87	0.10	0.07	0.58	0.65	Cash	2.50	0.00
Utilities	0.0	9.1	0.00	4.36	0.00	0.18	0.18			
Cash	2.9	0.0	0.00	0.00	0.00	-0.19	-0.19			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.49</b>	<b>6.39</b>	<b>-3.76</b>	<b>1.87</b>	<b>-1.89</b>			



# International Equity



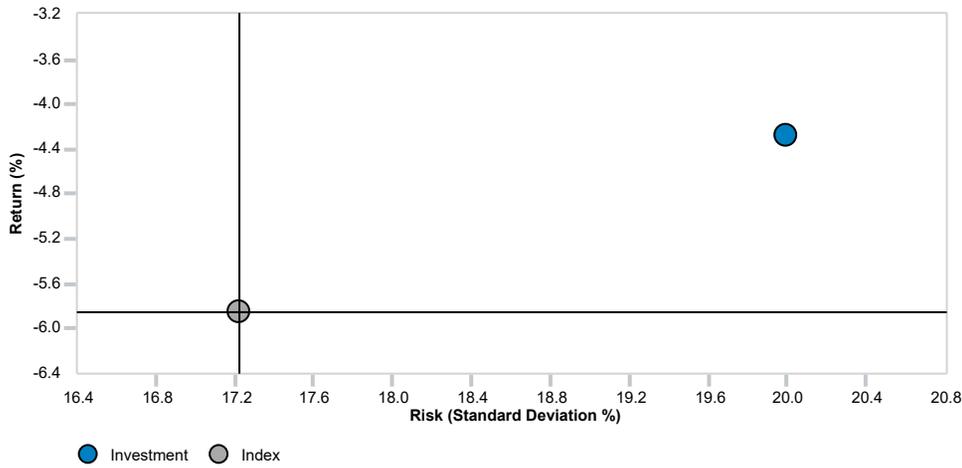
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.28	20.00	-0.19	115.82	8	104.30	4
Index	-5.86	17.22	-0.35	100.00	7	100.00	5

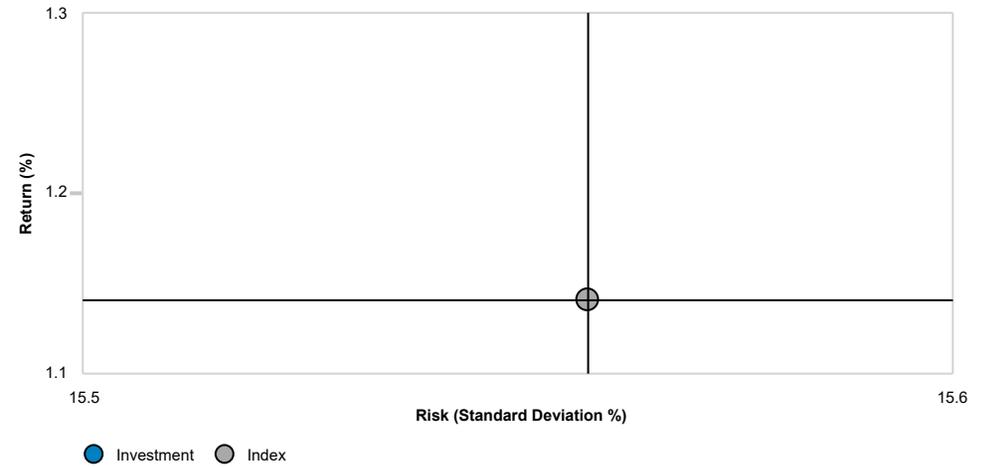
**Historical Statistics 5 Years**

	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	1.14	15.56	0.08	100.00	13	100.00	7

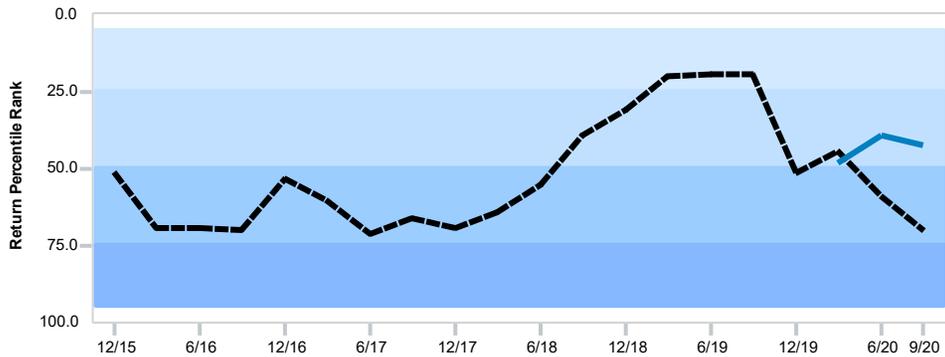
**Risk and Return 3 Years**



**Risk and Return 5 Years**

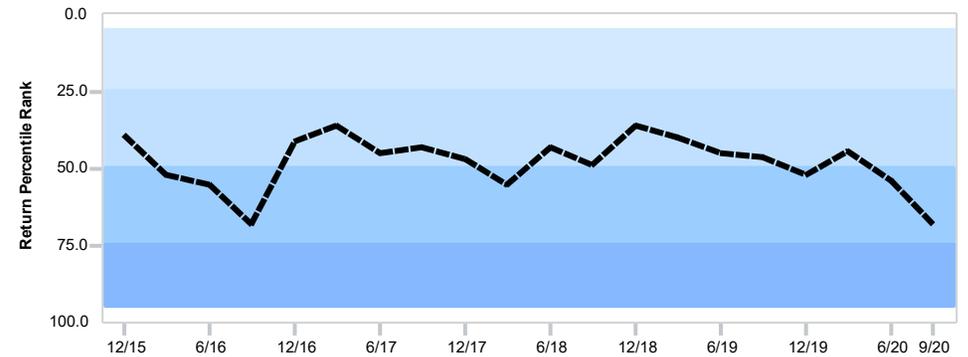


**3 Year Rolling Percentile Rank IM International Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	3 (15%)	3 (15%)	14 (70%)	0 (0%)

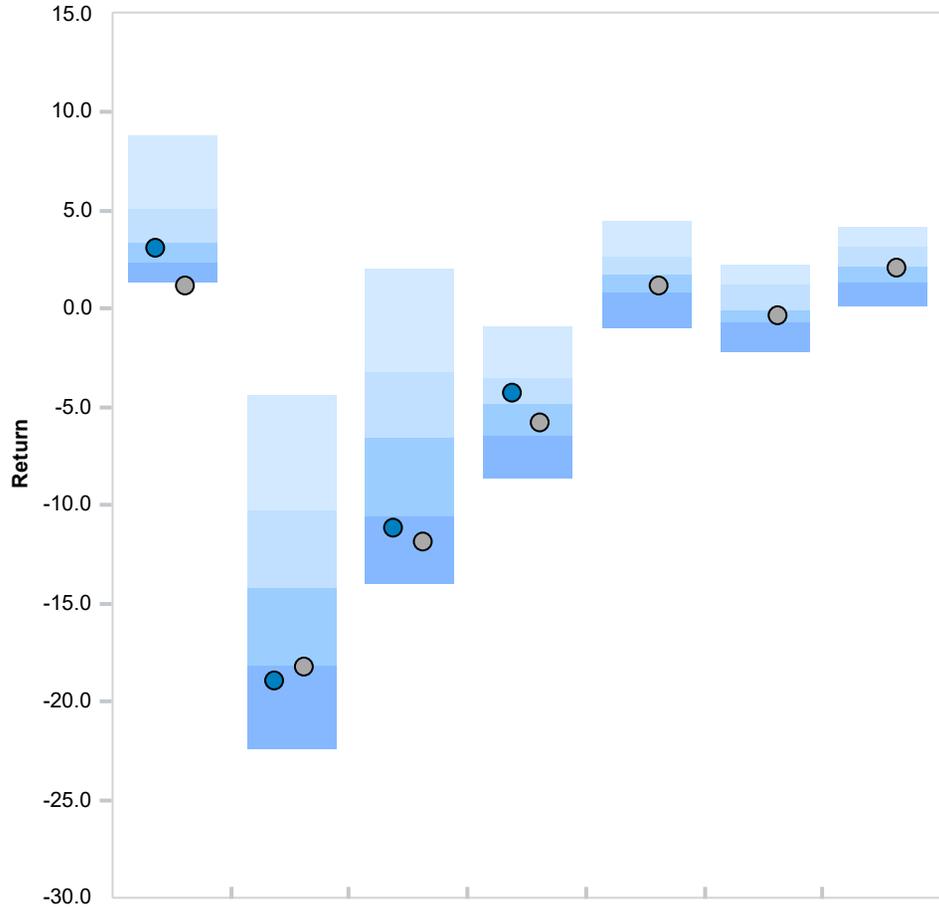
**5 Year Rolling Percentile Rank IM International Value Equity (MF)**



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

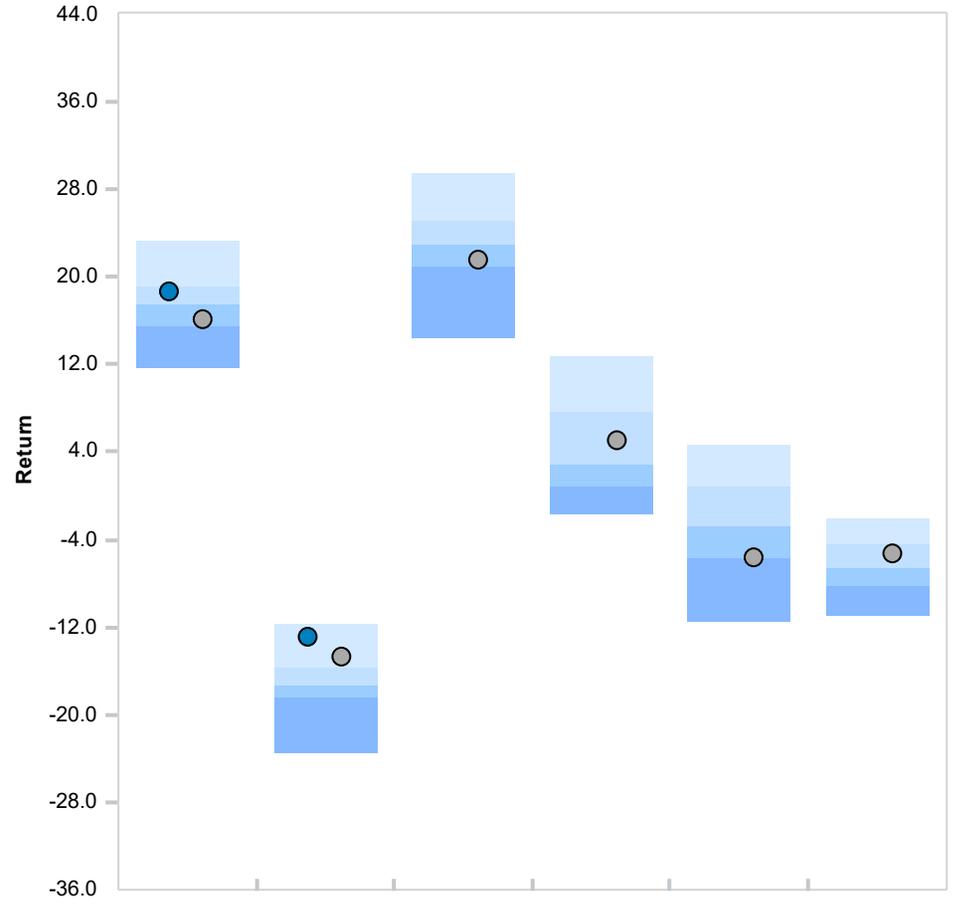


**Peer Group Analysis - IM International Value Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.09 (55)	-18.98 (80)	-11.22 (79)	-4.28 (42)	N/A	N/A	N/A
● Index	1.19 (97)	-18.31 (76)	-11.93 (83)	-5.86 (70)	1.14 (68)	-0.33 (59)	2.10 (51)
Median	3.34	-14.26	-6.51	-4.82	1.78	-0.08	2.12

**Peer Group Analysis - IM International Value Equity (MF)**



	2019	2018	2017	2016	2015	2014
● Investment	18.52 (35)	-12.93 (8)	N/A	N/A	N/A	N/A
● Index	16.09 (68)	-14.78 (13)	21.44 (71)	5.02 (31)	-5.68 (75)	-5.39 (34)
Median	17.56	-17.30	22.94	2.79	-2.86	-6.54

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	17.49 (21)	-33.10 (85)	9.57 (35)	-2.78 (80)	1.82 (40)	9.26 (25)
Index	12.43 (89)	-28.20 (50)	7.82 (75)	-1.74 (49)	1.54 (52)	7.92 (62)
Median	15.53	-28.22	8.79	-1.76	1.58	8.13



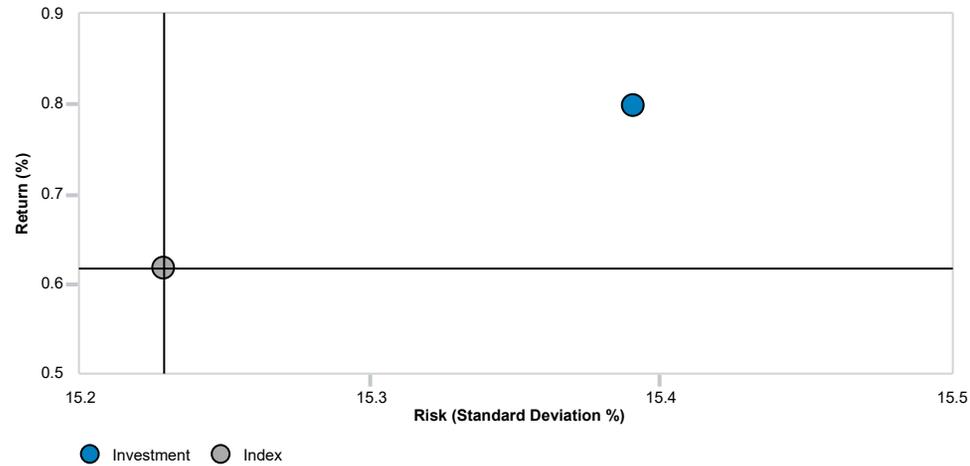
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.80	15.39	0.02	99.94	7	98.89	5
Index	0.62	15.23	0.01	100.00	7	100.00	5

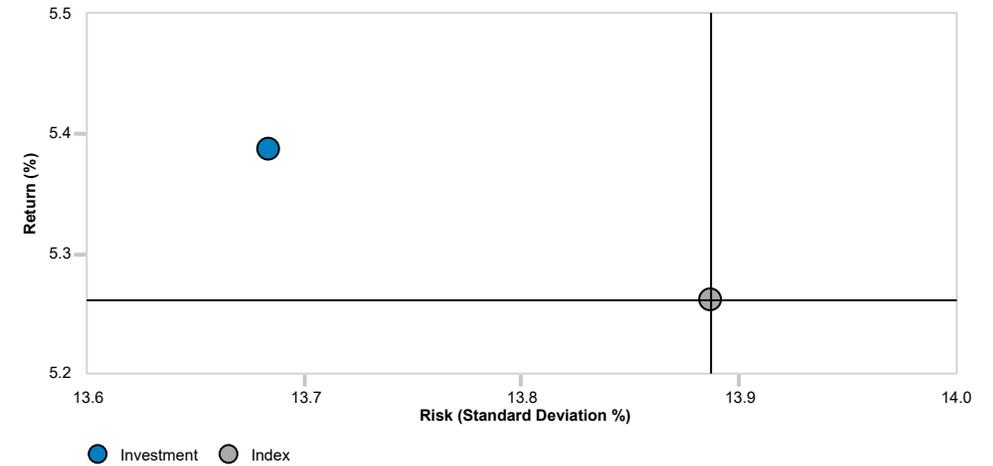
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.39	13.68	0.37	98.04	12	96.71	8
Index	5.26	13.89	0.35	100.00	12	100.00	8

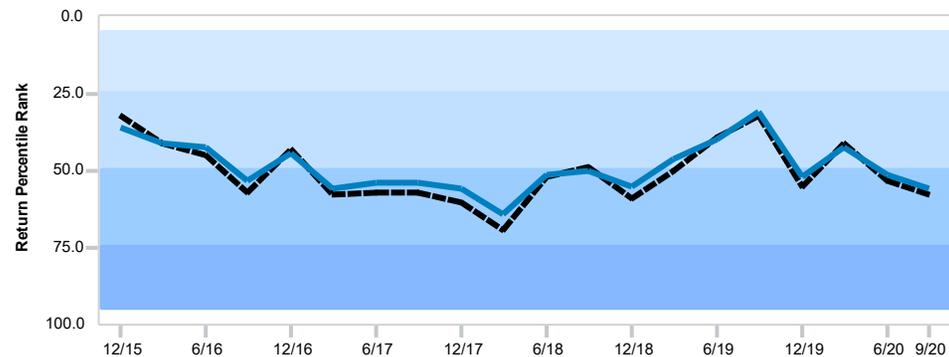
**Risk and Return 3 Years**



**Risk and Return 5 Years**

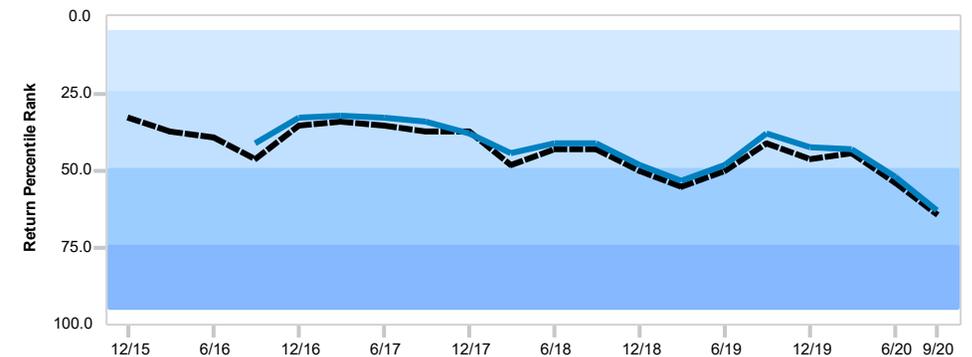


**3 Year Rolling Percentile Rank IM International Equity (MF)**



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

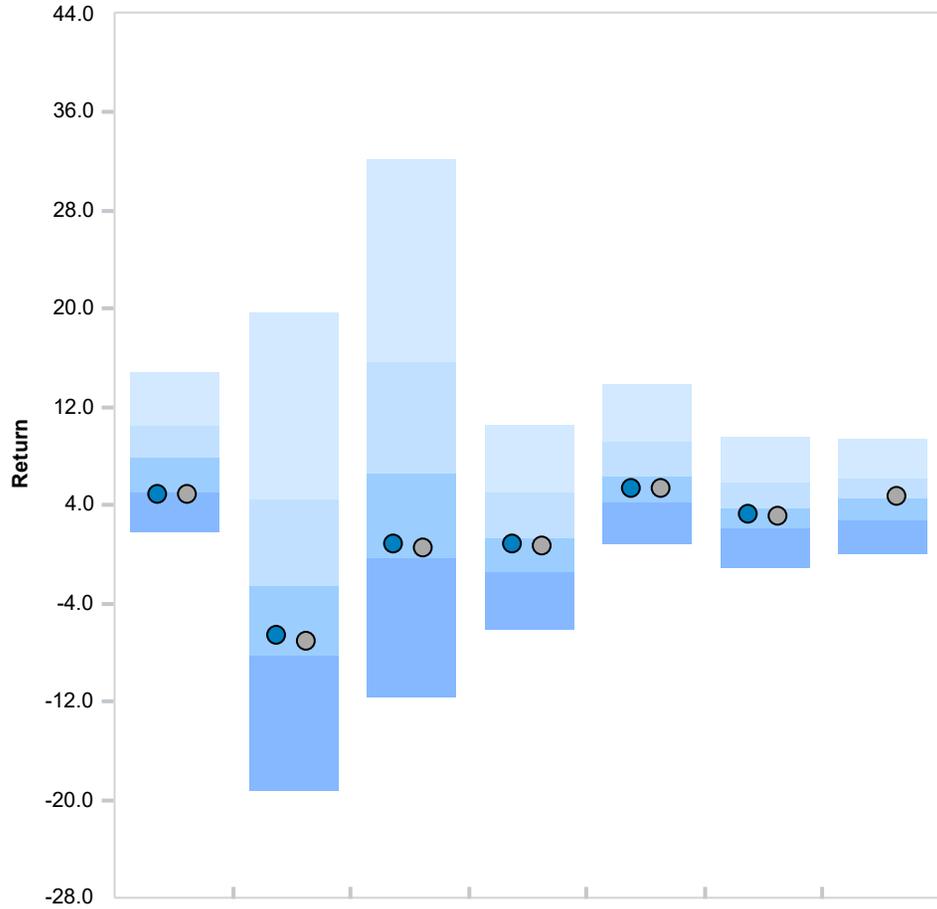
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	14 (82%)	3 (18%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

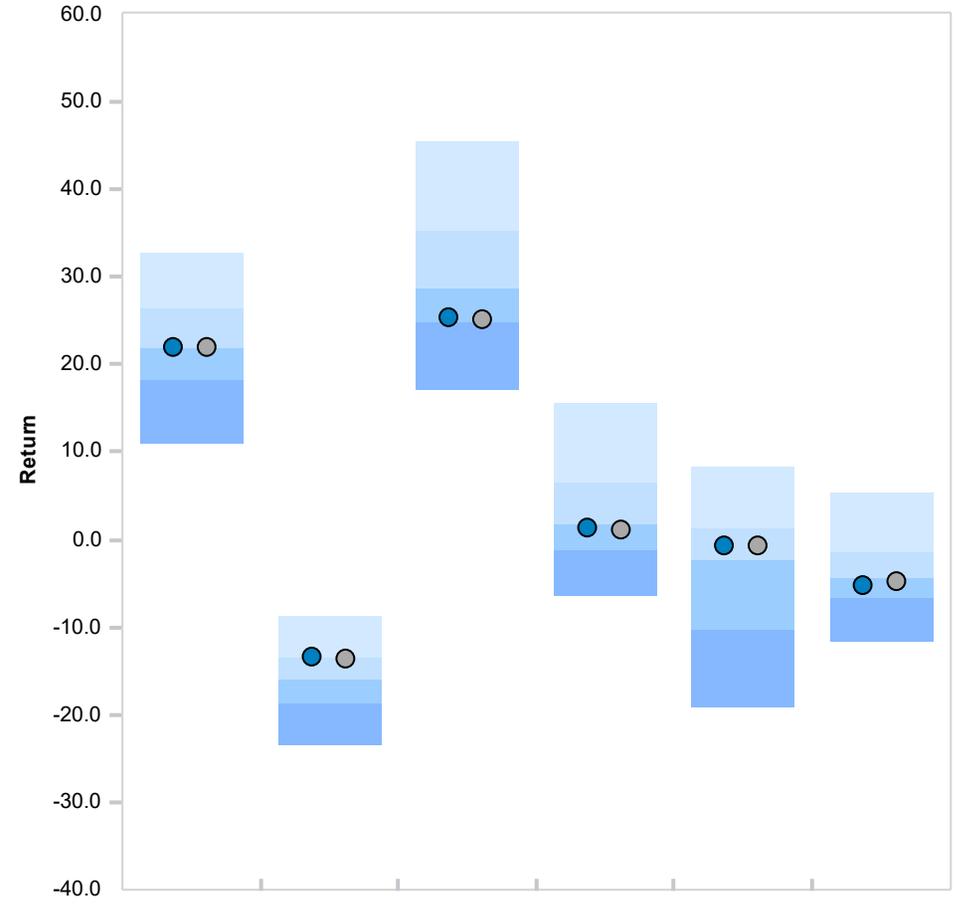


**Peer Group Analysis - IM International Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.78 (78)	-6.61 (67)	0.79 (70)	0.80 (56)	5.39 (63)	3.17 (58)	N/A
● Index	4.80 (77)	-7.09 (70)	0.49 (71)	0.62 (58)	5.26 (64)	3.01 (60)	4.62 (48)
Median	7.87	-2.53	6.64	1.35	6.38	3.66	4.50

**Peer Group Analysis - IM International Equity (MF)**



	2019	2018	2017	2016	2015	2014
● Investment	22.00 (50)	-13.52 (25)	25.38 (71)	1.34 (54)	-0.73 (39)	-5.31 (59)
● Index	22.01 (50)	-13.79 (27)	25.03 (73)	1.00 (58)	-0.81 (40)	-4.90 (55)
Median	21.99	-16.01	28.78	1.79	-2.33	-4.47

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	15.78 (78)	-23.02 (44)	7.93 (78)	-0.92 (24)	3.70 (29)	10.01 (62)
Index	14.88 (84)	-22.83 (42)	8.17 (75)	-1.07 (27)	3.68 (30)	9.98 (63)
Median	18.59	-23.70	9.59	-1.90	2.58	10.54



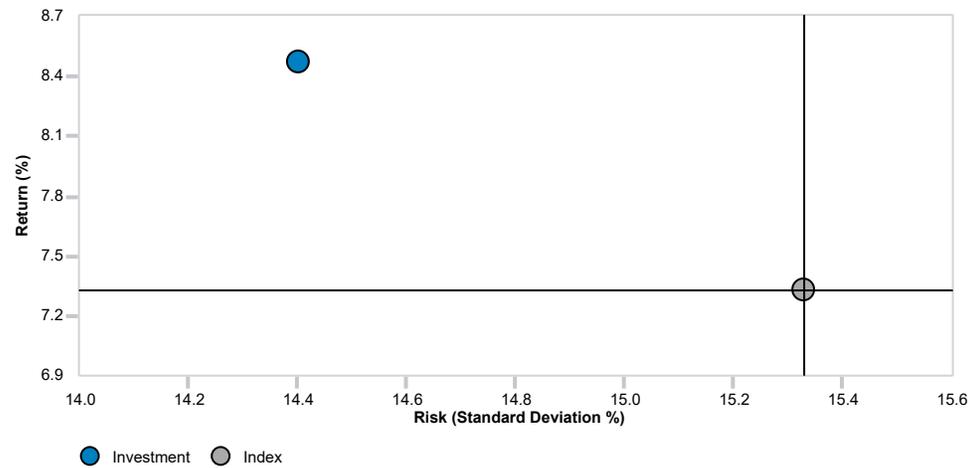
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.47	14.40	0.52	97.76	8	91.18	4
Index	7.33	15.33	0.43	100.00	6	100.00	6

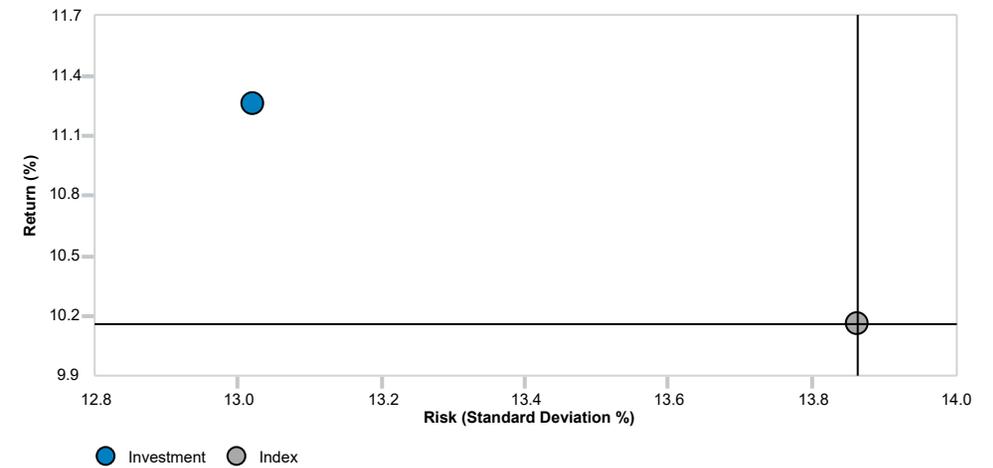
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.26	13.02	0.79	97.28	15	88.80	5
Index	10.16	13.86	0.68	100.00	12	100.00	8

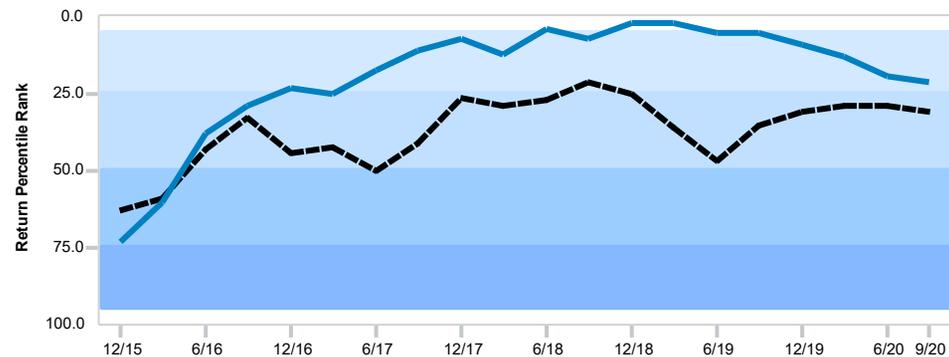
**Risk and Return 3 Years**



**Risk and Return 5 Years**

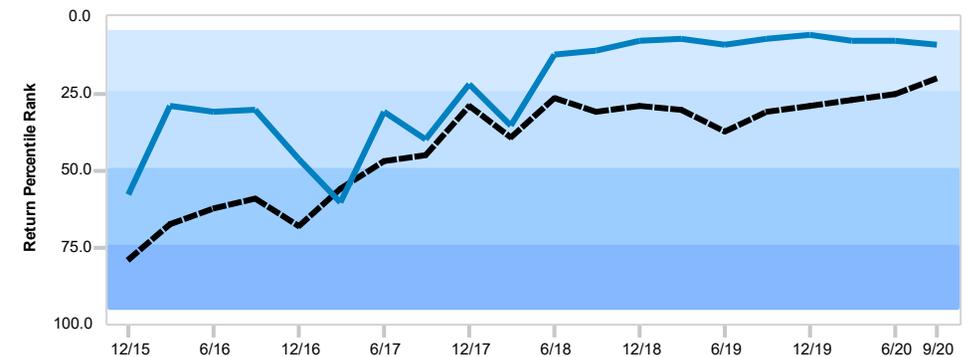


**3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



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

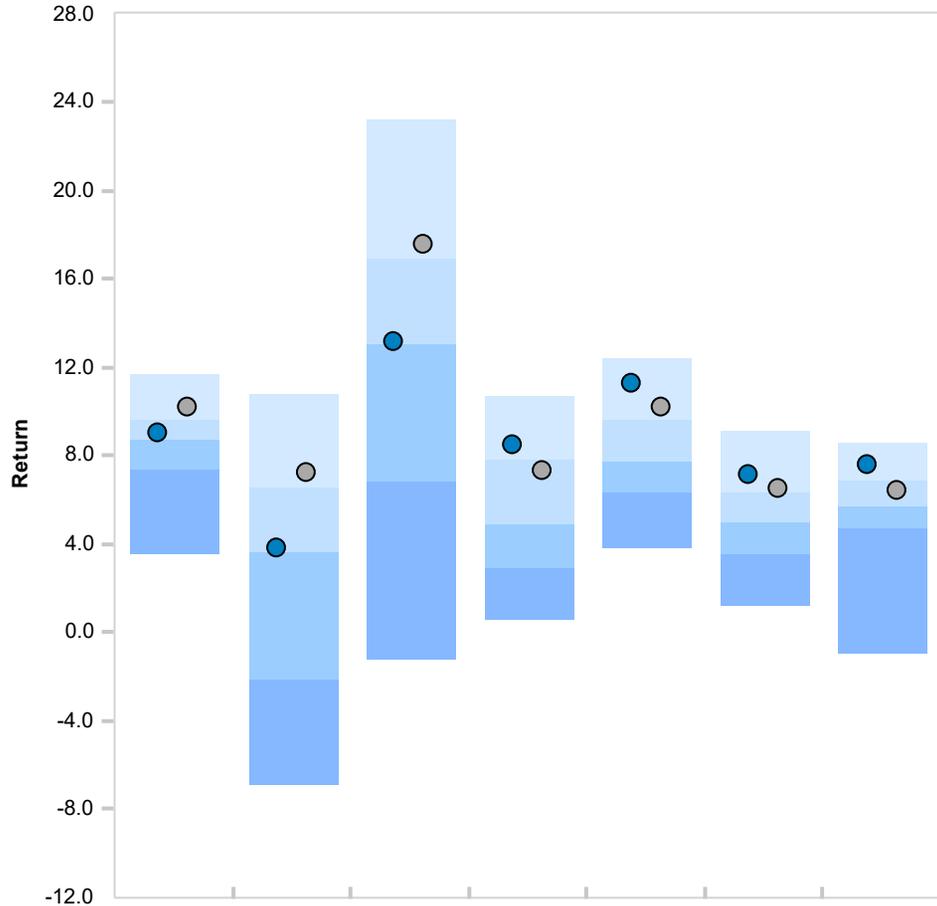
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Index	20	2 (10%)	12 (60%)	5 (25%)	1 (5%)

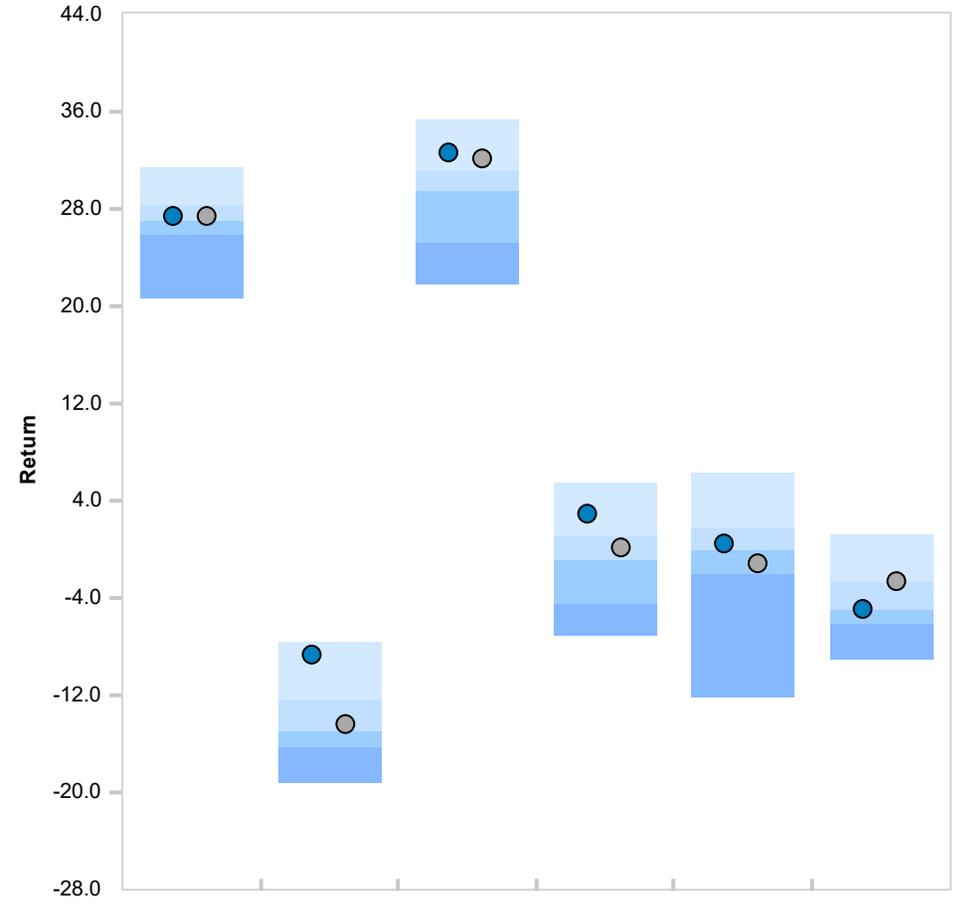


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.03 (41)	3.80 (46)	13.18 (49)	8.47 (21)	11.26 (9)	7.11 (12)	7.64 (10)
● Index	10.16 (22)	7.27 (22)	17.54 (22)	7.33 (31)	10.16 (20)	6.50 (22)	6.38 (38)
Median	8.76	3.61	13.05	4.86	7.79	5.03	5.69

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



	2019	2018	2017	2016	2015	2014
● Investment	27.31 (43)	-8.79 (10)	32.58 (8)	2.79 (11)	0.40 (43)	-5.01 (52)
● Index	27.34 (43)	-14.43 (44)	32.01 (13)	0.12 (41)	-1.25 (70)	-2.65 (24)
Median	27.03	-14.98	29.50	-0.87	-0.02	-4.98

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	17.03 (69)	-18.65 (32)	9.03 (48)	-1.17 (37)	4.92 (34)	12.61 (47)
Index	19.11 (33)	-18.25 (29)	9.58 (41)	-0.85 (32)	4.35 (53)	12.31 (55)
Median	18.02	-20.42	9.00	-1.46	4.44	12.52



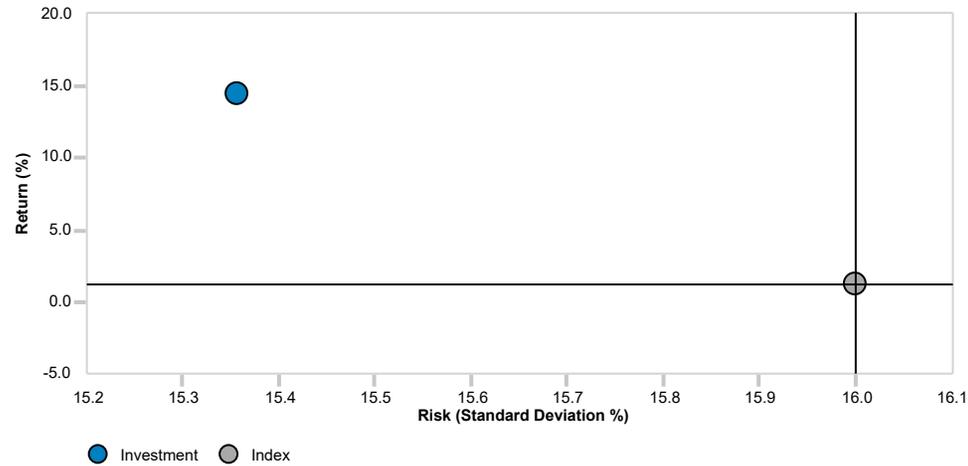
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.41	15.36	0.84	112.44	9	55.18	3
Index	1.16	16.00	0.05	100.00	7	100.00	5

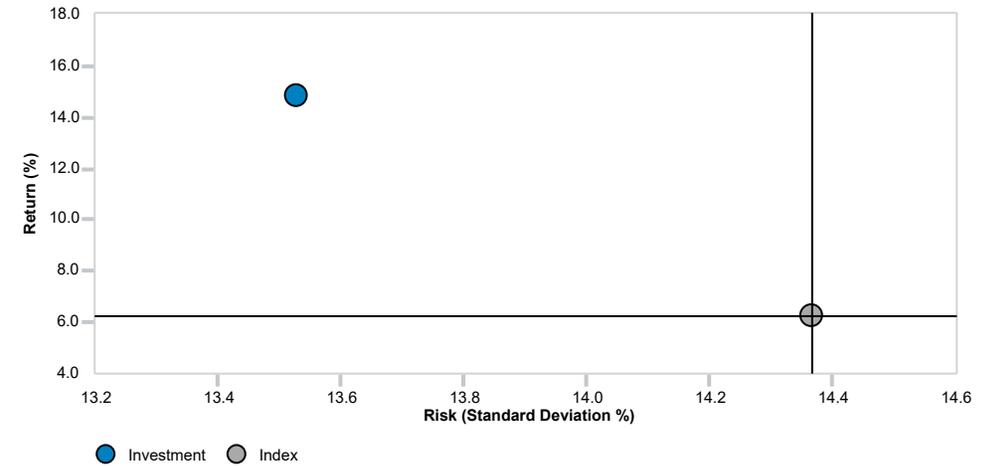
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.84	13.53	1.01	101.60	16	54.87	4
Index	6.23	14.37	0.41	100.00	12	100.00	8

**Risk and Return 3 Years**



**Risk and Return 5 Years**



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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	3 (15%)	10 (50%)	6 (30%)

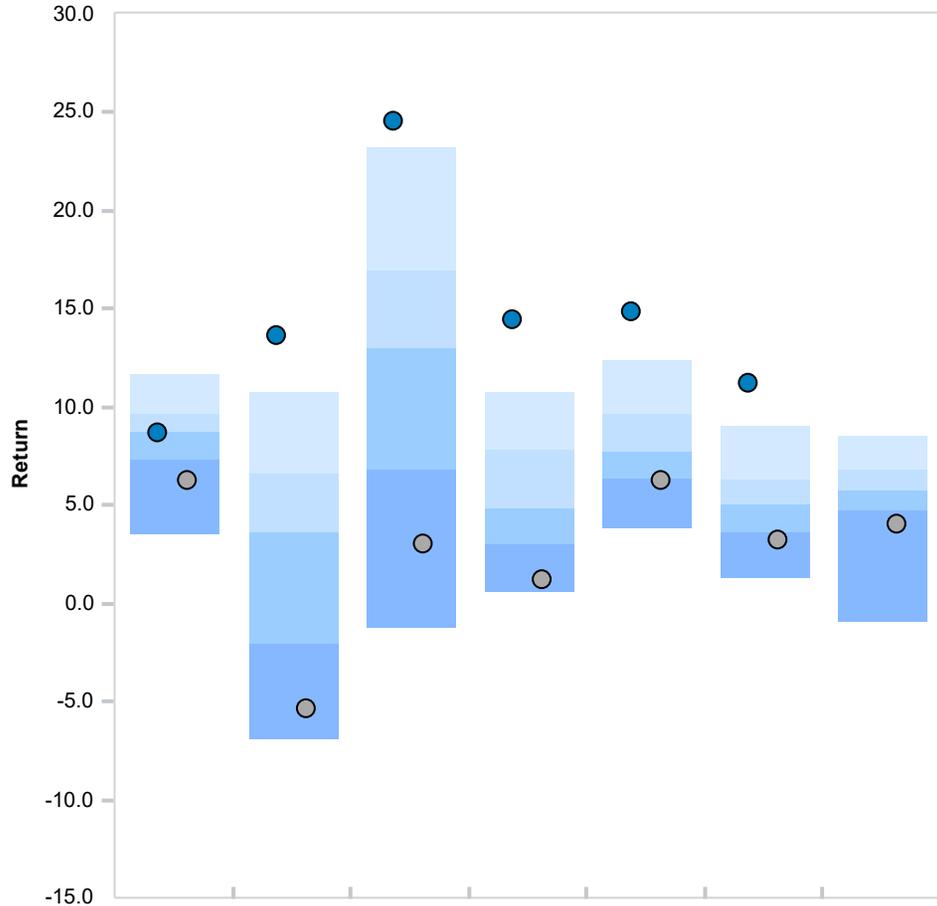
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

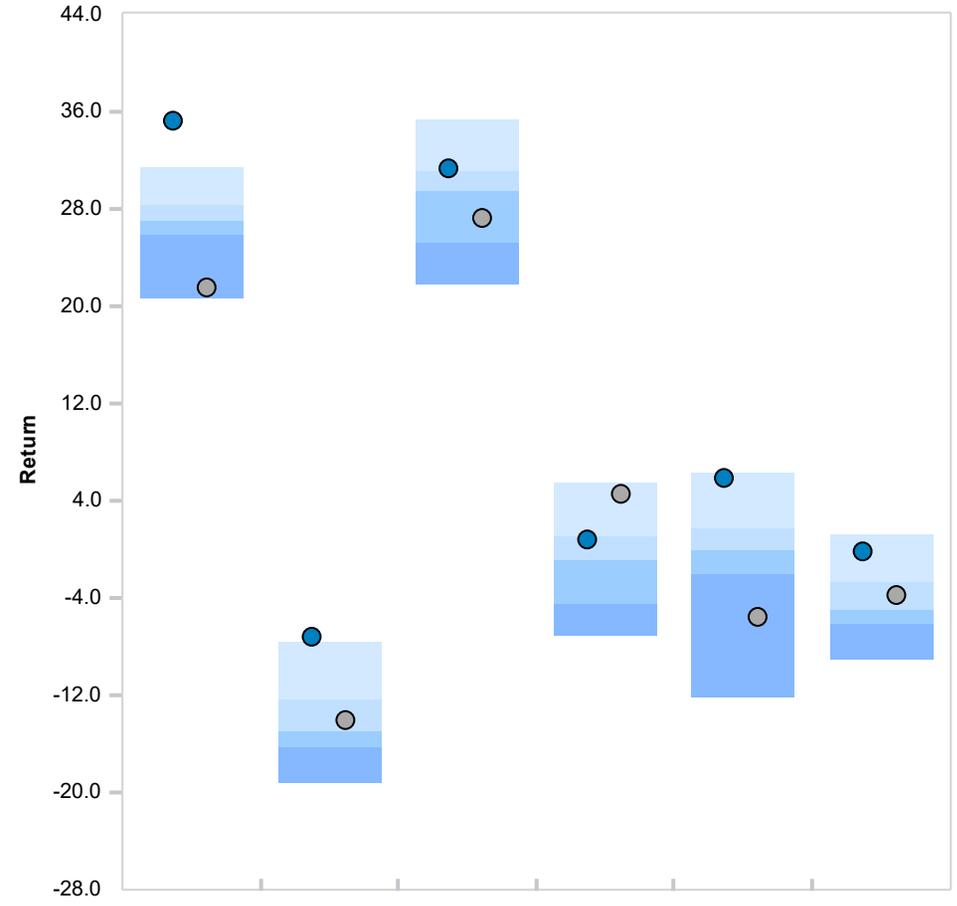


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	8.70 (54)	13.64 (2)	24.57 (3)	14.41 (2)	14.84 (2)	11.19 (2)	N/A
● Index	6.25 (90)	-5.44 (92)	3.00 (88)	1.16 (91)	6.23 (78)	3.18 (78)	4.00 (90)
Median	8.76	3.61	13.05	4.86	7.79	5.03	5.69

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



	2019	2018	2017	2016	2015	2014
● Investment	35.18 (1)	-7.30 (4)	31.24 (23)	0.67 (33)	5.79 (10)	-0.30 (11)
● Index	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)	-3.87 (33)
Median	27.03	-14.98	29.50	-0.87	-0.02	-4.98

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	25.68 (2)	-16.82 (19)	9.62 (40)	-0.58 (25)	9.92 (1)	12.84 (44)
Index	16.12 (80)	-23.36 (90)	8.92 (53)	-1.80 (72)	2.98 (93)	10.31 (95)
Median	18.02	-20.42	9.00	-1.46	4.44	12.52



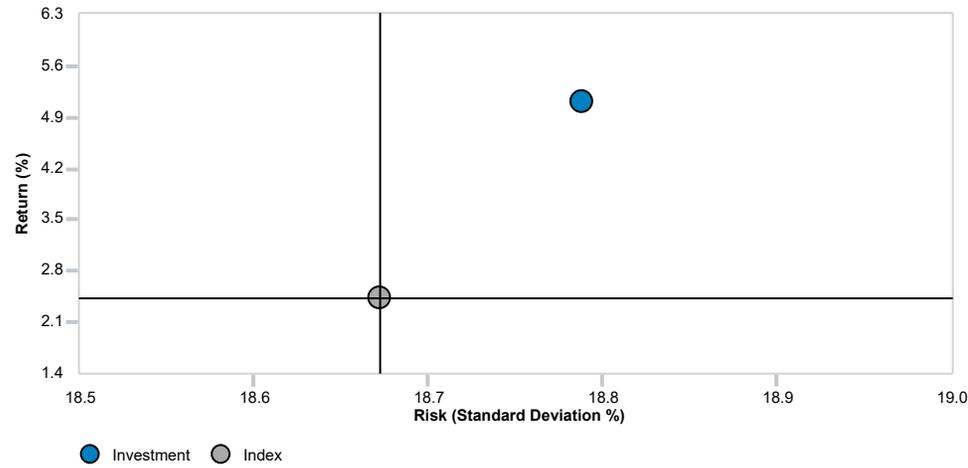
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.12	18.79	0.27	103.31	7	92.60	5
Index	2.42	18.67	0.13	100.00	7	100.00	5

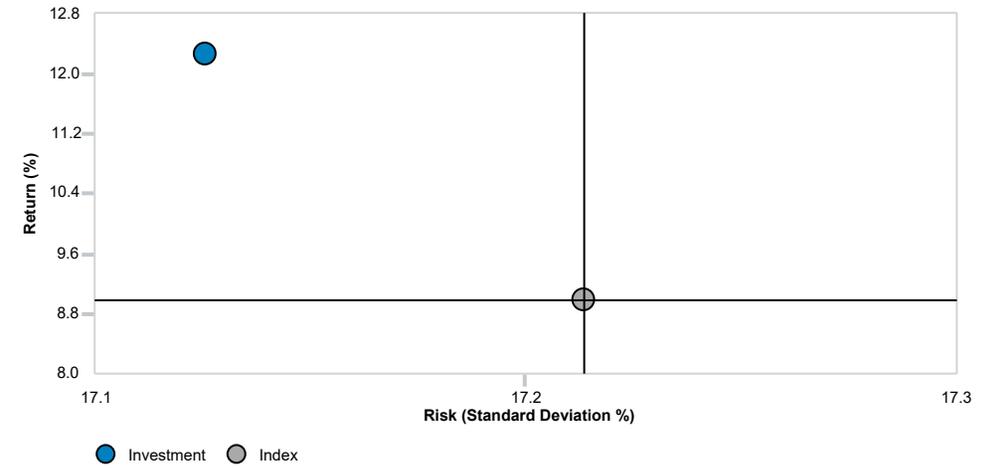
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.28	17.13	0.69	103.39	14	88.83	6
Index	8.97	17.21	0.52	100.00	14	100.00	6

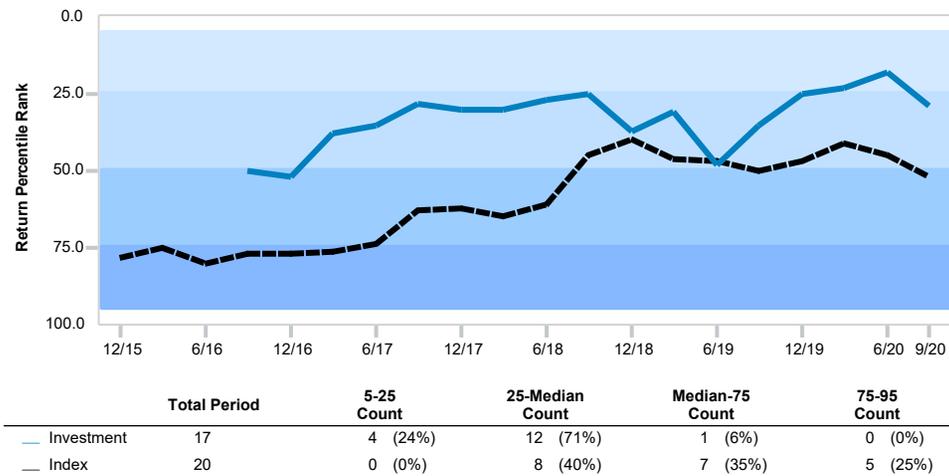
**Risk and Return 3 Years**



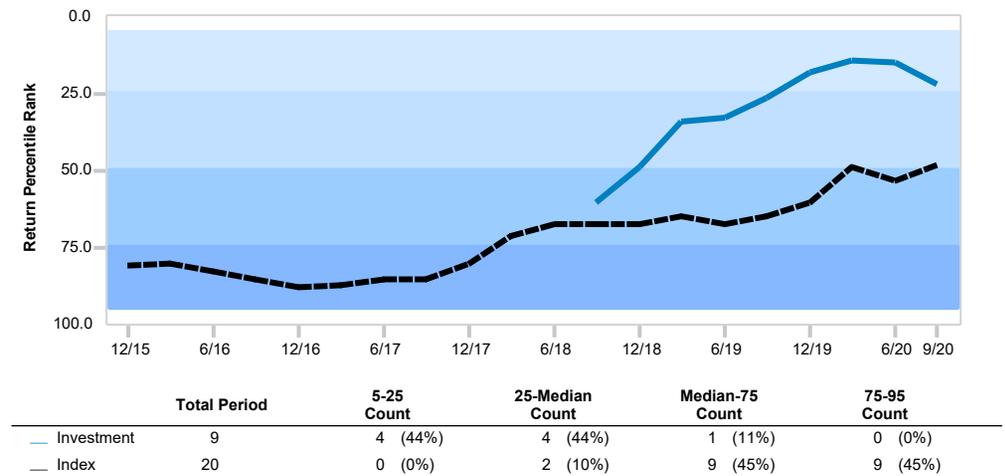
**Risk and Return 5 Years**



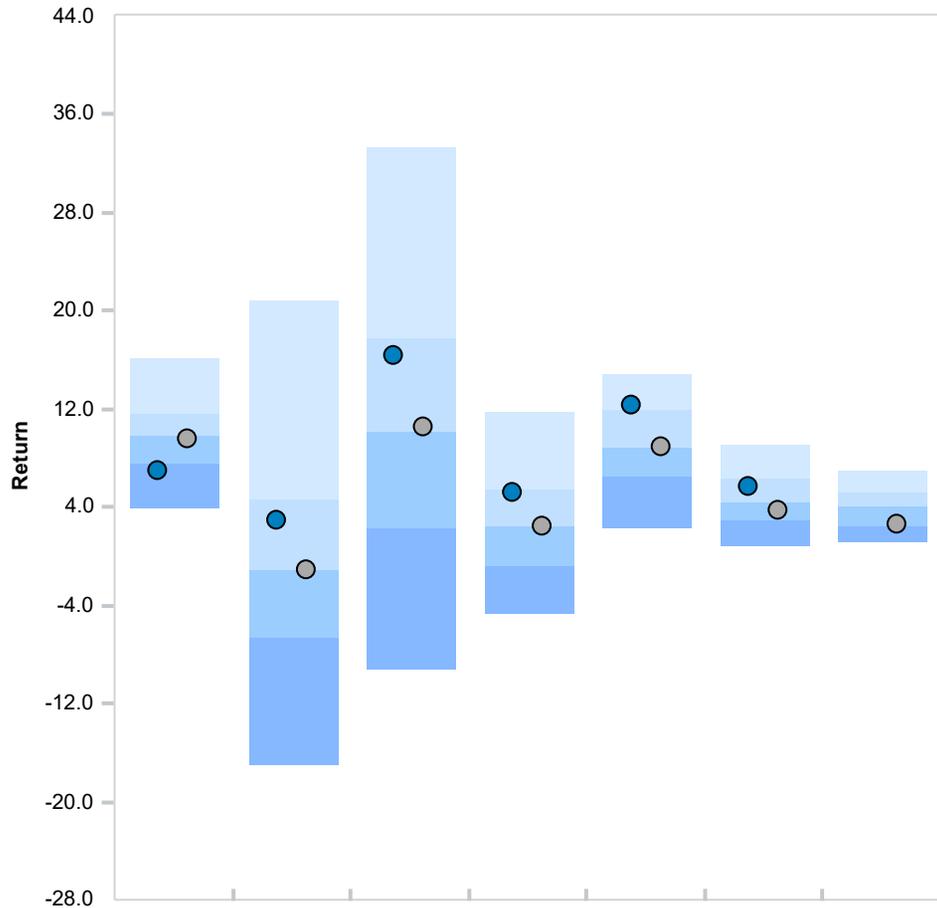
**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



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

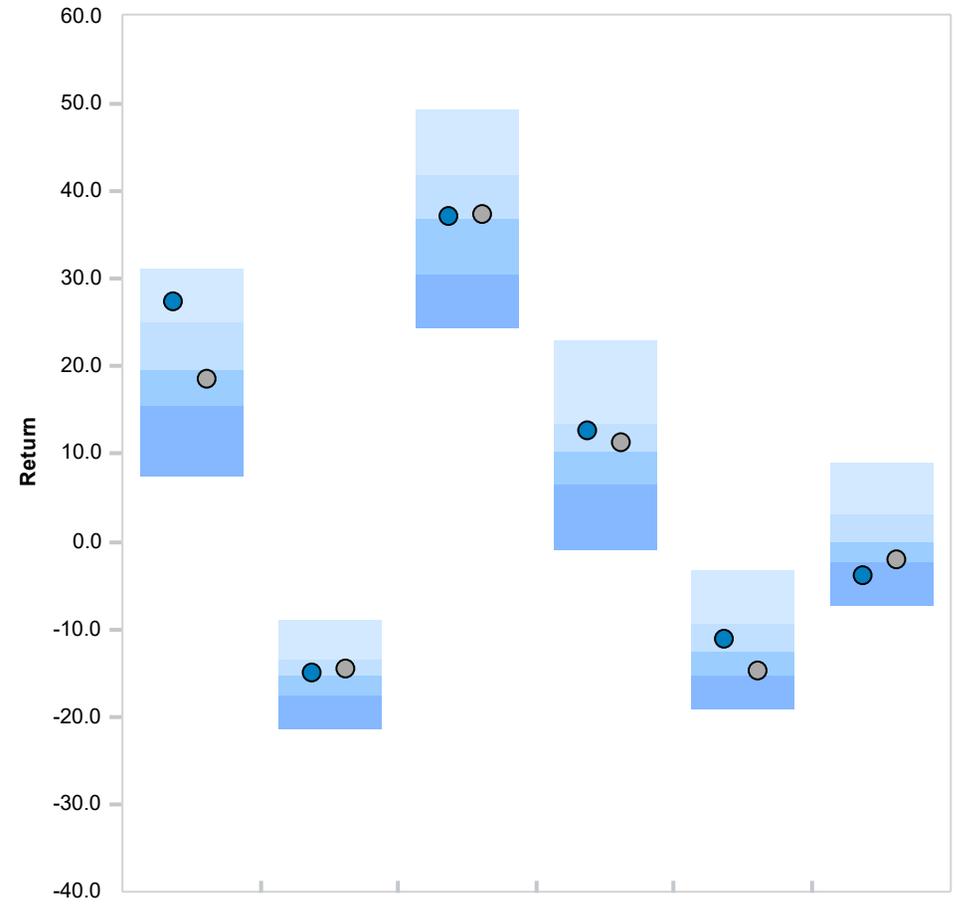


**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	6.90 (79)	2.88 (31)	16.31 (29)	5.12 (29)	12.28 (22)	5.61 (36)	N/A
● Index	9.56 (55)	-1.16 (51)	10.54 (49)	2.42 (52)	8.97 (48)	3.74 (60)	2.51 (74)
Median	9.91	-1.12	10.19	2.45	8.85	4.41	4.09

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



	2019	2018	2017	2016	2015	2014
● Investment	27.27 (17)	-15.00 (48)	37.02 (48)	12.64 (33)	-11.24 (37)	-3.91 (84)
● Index	18.44 (61)	-14.58 (42)	37.28 (46)	11.19 (44)	-14.92 (69)	-2.19 (73)
Median	19.53	-15.23	36.81	10.36	-12.66	-0.07

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	23.06 (31)	-21.80 (17)	13.06 (18)	-1.44 (16)	0.86 (70)	13.24 (18)
Index	18.08 (66)	-23.60 (38)	11.84 (40)	-4.25 (65)	0.61 (77)	9.93 (54)
Median	19.48	-24.96	11.39	-3.63	1.53	10.08



# Fixed Income



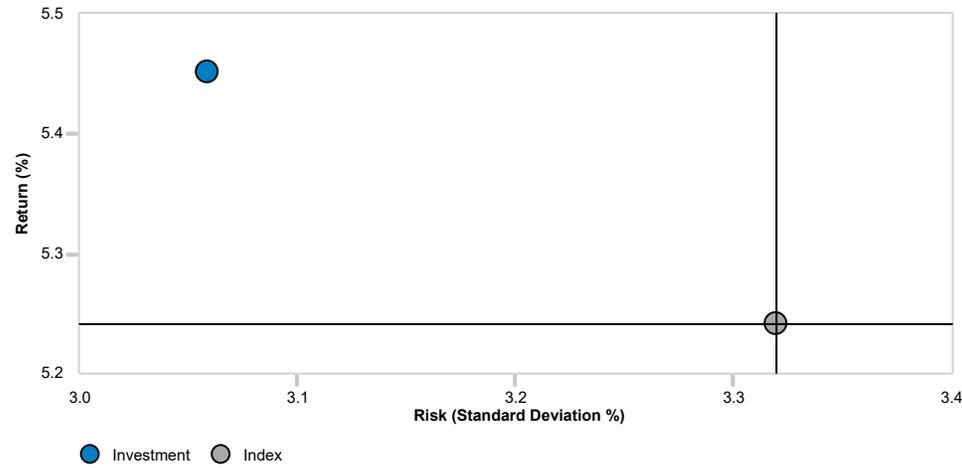
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.45	3.06	1.19	94.39	9	72.79	3
Index	5.24	3.32	1.06	100.00	10	100.00	2

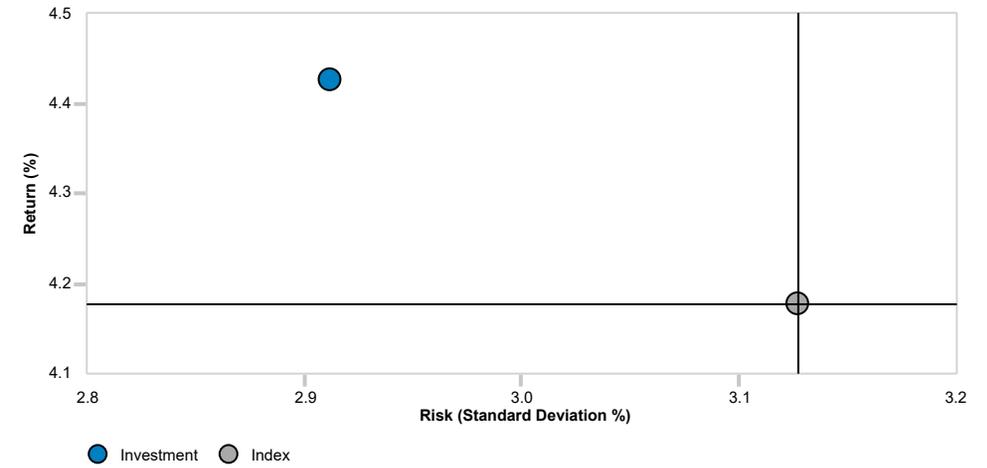
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.43	2.91	1.10	94.67	15	74.39	5
Index	4.18	3.13	0.96	100.00	16	100.00	4

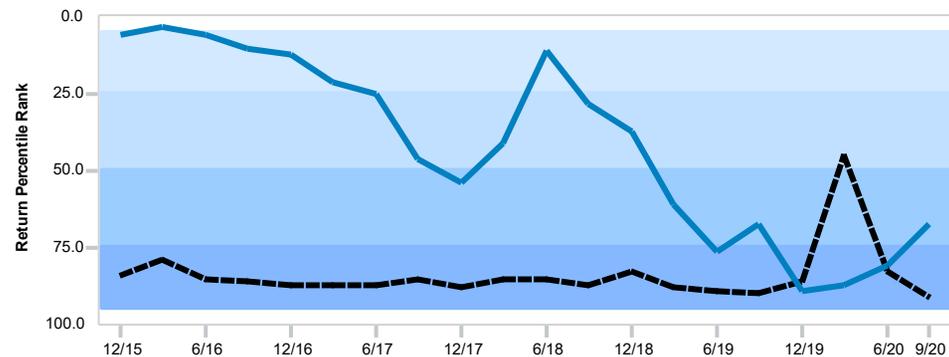
**Risk and Return 3 Years**



**Risk and Return 5 Years**

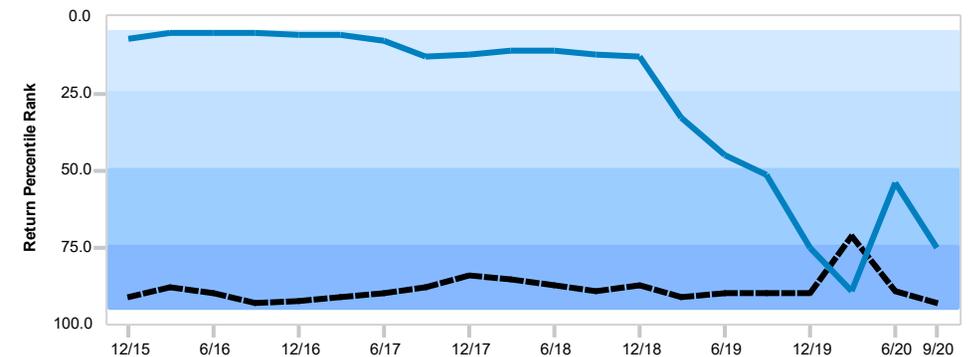


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	4 (20%)	4 (20%)	4 (20%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

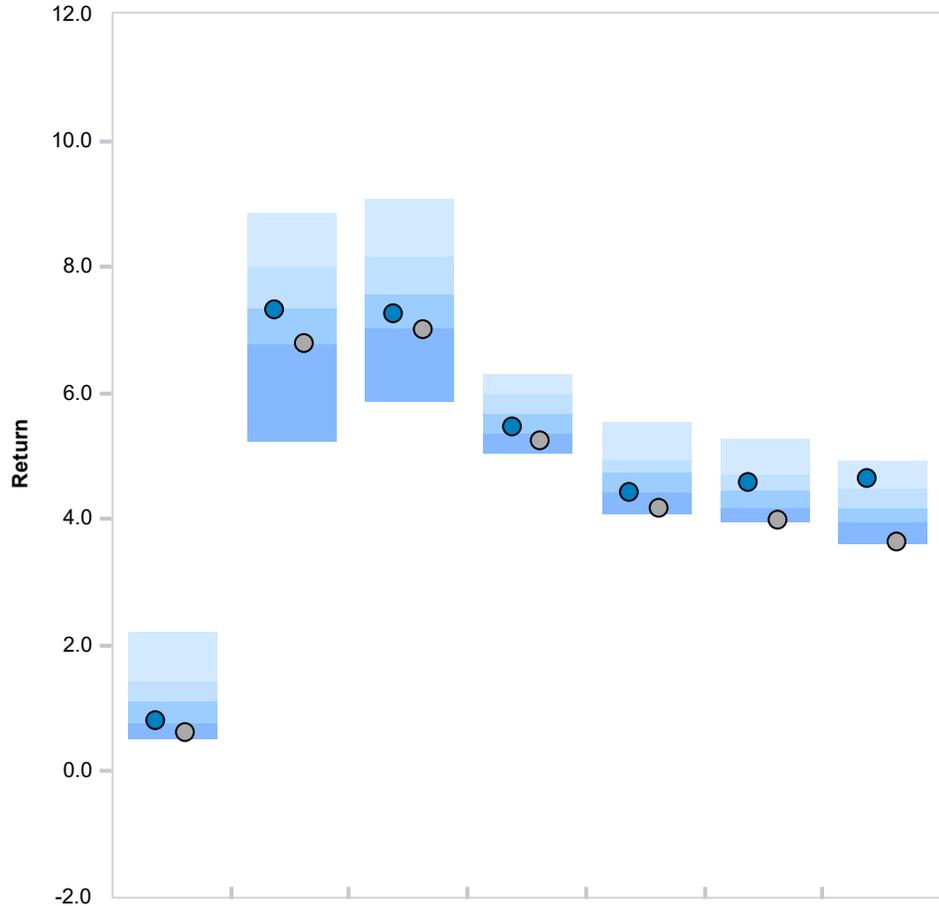
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	4 (20%)	1 (5%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

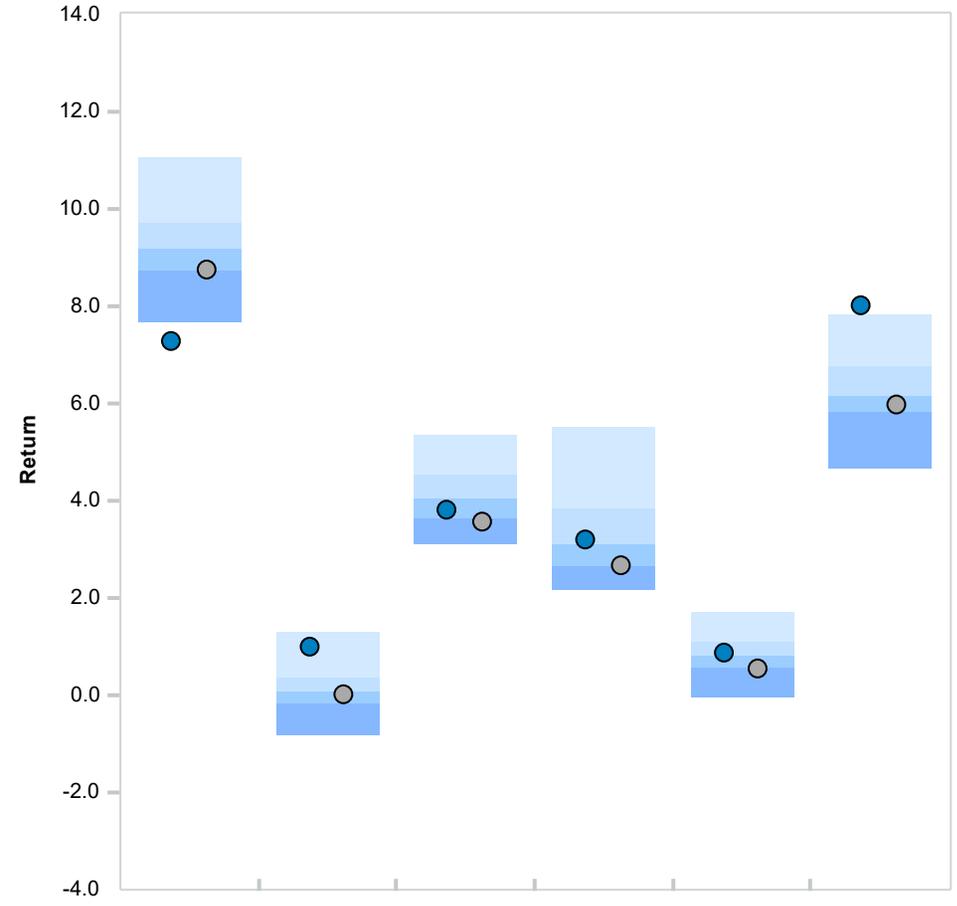


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.80 (72)	7.31 (53)	7.25 (59)	5.45 (67)	4.43 (75)	4.58 (40)	4.63 (19)
● Index	0.62 (86)	6.79 (73)	6.98 (77)	5.24 (91)	4.18 (93)	3.97 (94)	3.64 (94)
Median	1.11	7.33	7.55	5.67	4.73	4.44	4.17

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



	2019	2018	2017	2016	2015	2014
● Investment	7.25 (96)	0.97 (9)	3.81 (64)	3.17 (48)	0.84 (48)	8.01 (4)
● Index	8.72 (78)	0.01 (62)	3.54 (84)	2.65 (76)	0.55 (76)	5.97 (68)
Median	9.18	0.06	4.03	3.10	0.82	6.16

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	4.85 (33)	1.53 (60)	-0.05 (89)	2.39 (36)	2.31 (96)	2.43 (96)
Index	2.90 (89)	3.15 (24)	0.18 (57)	2.27 (70)	3.08 (70)	2.94 (82)
Median	4.37	1.94	0.22	2.33	3.13	3.21



**GTAA**



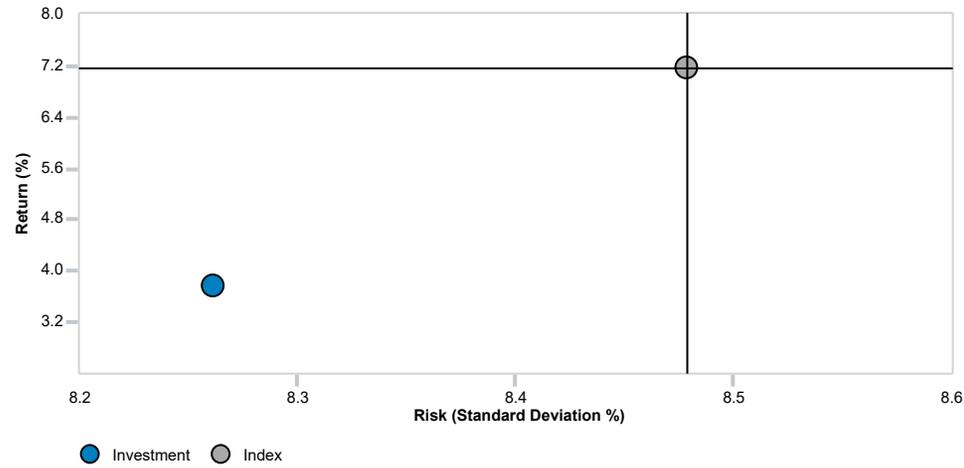
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.76	8.26	0.28	71.75	9	86.66	3
Index	7.17	8.48	0.66	100.00	9	100.00	3

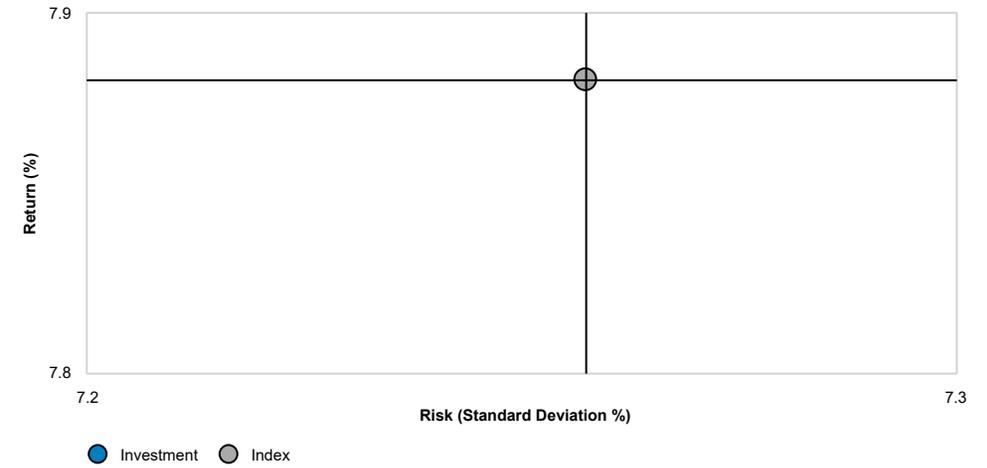
**Historical Statistics 5 Years**

	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	7.88	7.26	0.91	100.00	16	100.00	4

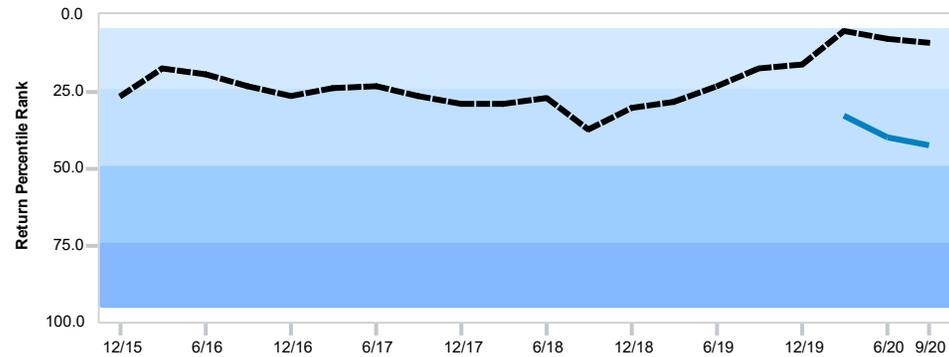
**Risk and Return 3 Years**



**Risk and Return 5 Years**

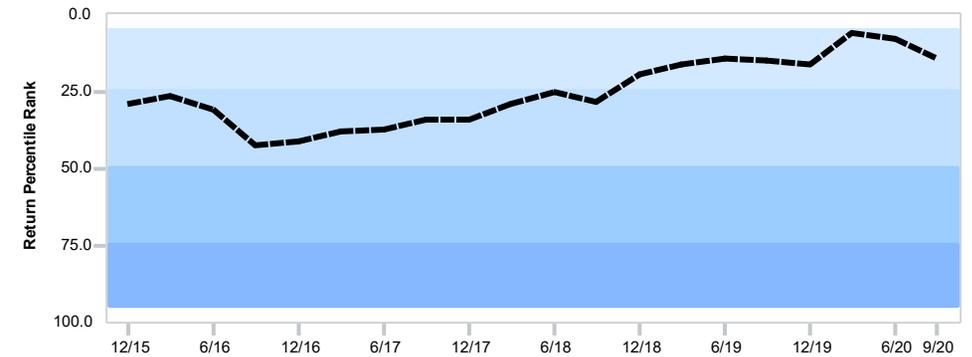


**3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

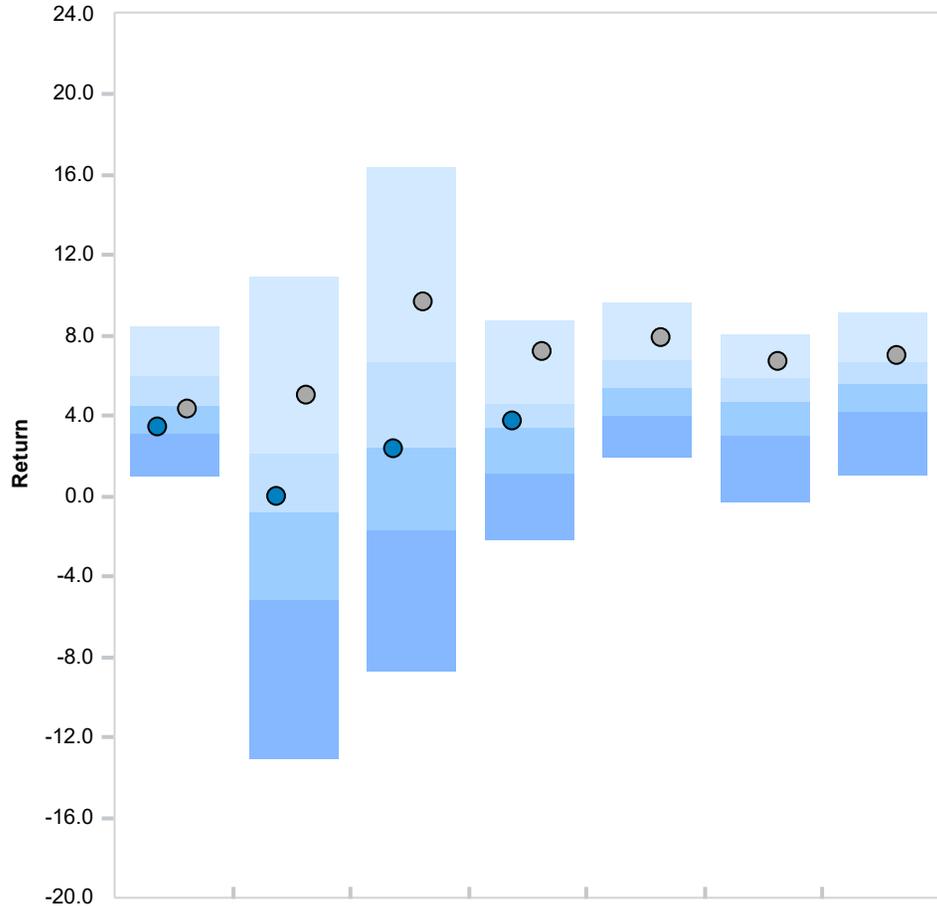
**5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



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

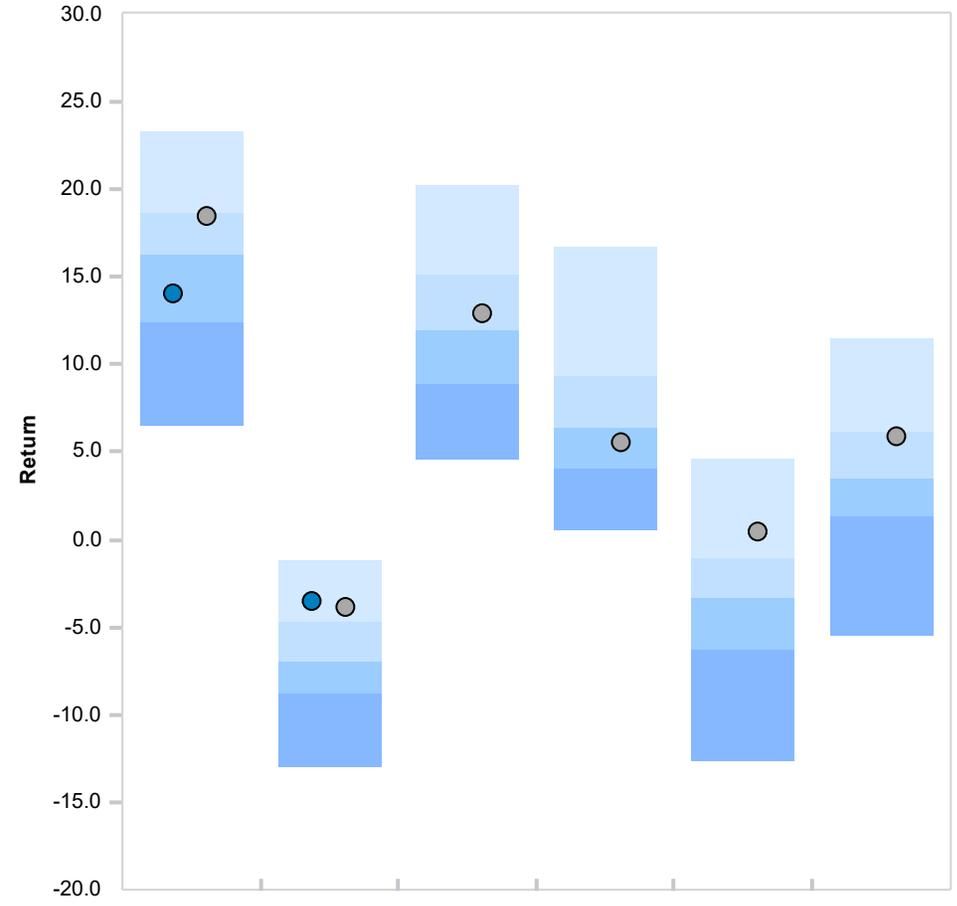


**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.45 (69)	-0.02 (42)	2.36 (52)	3.76 (42)	N/A	N/A	N/A
● Index	4.37 (54)	5.05 (17)	9.65 (16)	7.17 (9)	7.88 (14)	6.68 (15)	7.03 (21)
Median	4.57	-0.80	2.43	3.40	5.45	4.69	5.58

**Peer Group Analysis - IM Flexible Portfolio (MF)**



	2019	2018	2017	2016	2015	2014
● Investment	14.03 (68)	-3.56 (15)	N/A	N/A	N/A	N/A
● Index	18.44 (27)	-3.93 (18)	12.93 (43)	5.54 (60)	0.36 (14)	5.82 (28)
Median	16.32	-6.95	11.98	6.39	-3.37	3.48

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	9.41 (70)	-11.67 (25)	2.39 (81)	1.28 (34)	2.77 (41)	6.99 (63)
Index	11.04 (53)	-9.35 (15)	4.37 (46)	1.50 (30)	3.76 (9)	7.75 (51)
Median	11.21	-15.28	4.09	0.73	2.53	7.78



# Private Equity and Real Estate



**Private Equity Summary of Partnership  
Private Investments  
As of September 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
<b>Private Equity</b>										
Landmark Equity Partners XIV LP	09/30/2020	2008	Secondaries	1,250,000	1,214,509	197,719	1,405,108	9.55	1.32	35,491
Private Equity Investment Fund V	09/30/2020	2009	Secondaries	1,250,000	1,253,016	541,488	601,766	-1.81	0.92	-
HarbourVest Partners IX	09/30/2020	2010	Hybrid	10,000,000	8,868,815	8,935,893	7,391,099	17.47	1.85	1,186,250
Pomona Capital VIII	09/30/2020	2012	Secondaries	8,456,943	6,341,538	975,910	8,038,645	19.61	1.45	3,765,305
JPMorgan Venture Capital Fund V	09/30/2020	2014	Venture Capital	5,000,000	6,794,460	5,640,483	2,710,978	8.27	1.23	6,946
<b>Real Estate</b>										
Gerding Edlen Green Cities II	09/30/2020	2012	Real Estate	5,000,000	4,903,486	2,206,332	4,960,058	9.51	1.46	330,000
Gerding Edlen Green Cities III	09/30/2020	2015	Value-Add Real Estate	5,000,000	4,912,701	5,277,969	663,363	5.97	1.21	201,875
Westport Real Estate Fund IV	09/30/2020	2014	Real Estate	5,000,000	8,084,000	5,489,532	4,751,920	8.43	1.26	122,500
Long Wharf Real Estate Partners Fund V	09/30/2020	2015	Value-Add Real Estate	5,000,000	4,971,526	3,879,218	2,204,916	8.14	1.22	-
<b>Total</b>				<b>45,956,943</b>	<b>47,344,051</b>	<b>33,144,544</b>	<b>32,727,853</b>	<b>-</b>	<b>-</b>	<b>5,648,368</b>



**Comparative Performance - IRR**  
**Private Investments**  
As of September 30, 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>
<b>Private Equity</b>						
Landmark Equity Partners XIV LP	9.41	2.51	0.92	-2.68	9.55	11/12/2009
Private Equity Investment Fund V	-6.57	-4.80	2.49	-7.71	-1.81	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	8.17	18.72	16.08	17.47	07/29/2013
Pomona Capital VIII	0.00	3.71	6.96	11.13	19.61	03/25/2014
JPMorgan Venture Capital Fund V	0.00	-0.16	8.62	7.46	8.27	07/31/2015
<b>Real Estate</b>						
Gerding Edlen Green Cities II	1.68	8.26	2.27	5.30	9.51	08/28/2013
Gerding Edlen Green Cities III	-2.17	-1.47	4.52	N/A	5.97	03/03/2016
Westport Real Estate Fund IV	2.07	4.75	7.26	8.39	8.43	03/24/2014
Long Wharf Real Estate Partners Fund V	1.20	1.19	9.93	N/A	8.14	11/20/2015



# Private Equity



**Fund Information**

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

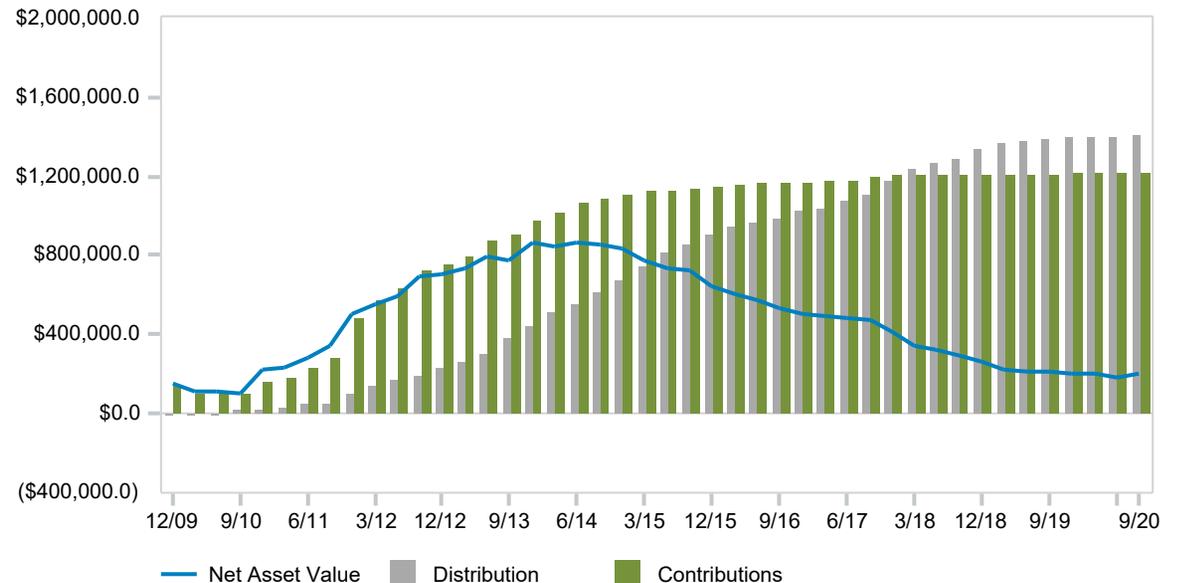
**Investment Strategy:** Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,214,396
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$113
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,214,509
<b>Remaining Capital Commitment:</b>	\$35,491
<b>Total Distributions:</b>	\$1,405,108
<b>Market Value:</b>	\$197,719
<b>Inception Date:</b>	11/12/2009
<b>Inception IRR:</b>	9.5
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



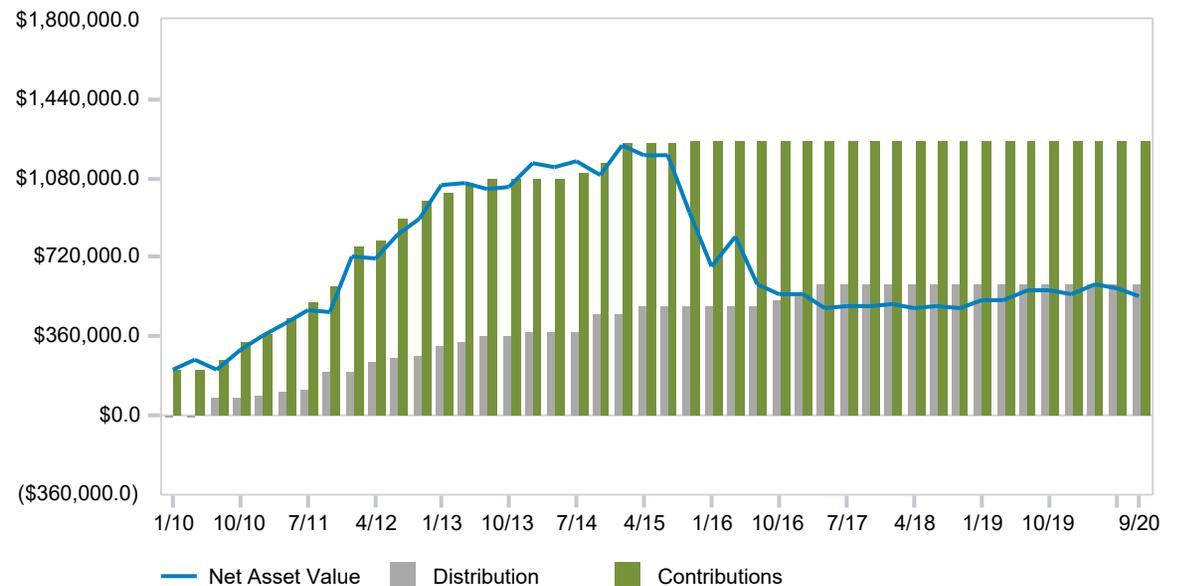
**Fund Information**

<b>Type of Fund:</b> Secondary <b>Strategy Type:</b> Secondaries <b>Size of Fund:</b> 109,248,367 <b>Inception:</b> 06/24/2008 <b>Final Close:</b> 04/15/2010 <b>Investment Strategy:</b> The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.	<b>Vintage Year:</b> 2009 <b>Management Fee:</b> 1.75%; Incentive fee: 12.5% carry <b>Preferred Return:</b> 8% <b>General Partner:</b> PEI Managing Partners V, L.L.C. <b>Number of Funds:</b>
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**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,250,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$3,016
<b>Total Contributions:</b>	\$1,253,016
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$601,766
<b>Market Value:</b>	\$541,488
<b>Inception Date:</b>	01/21/2010
<b>Inception IRR:</b>	-1.8
<b>TVPI:</b>	0.9

**Cash Flow Analysis**



**Fund Information**

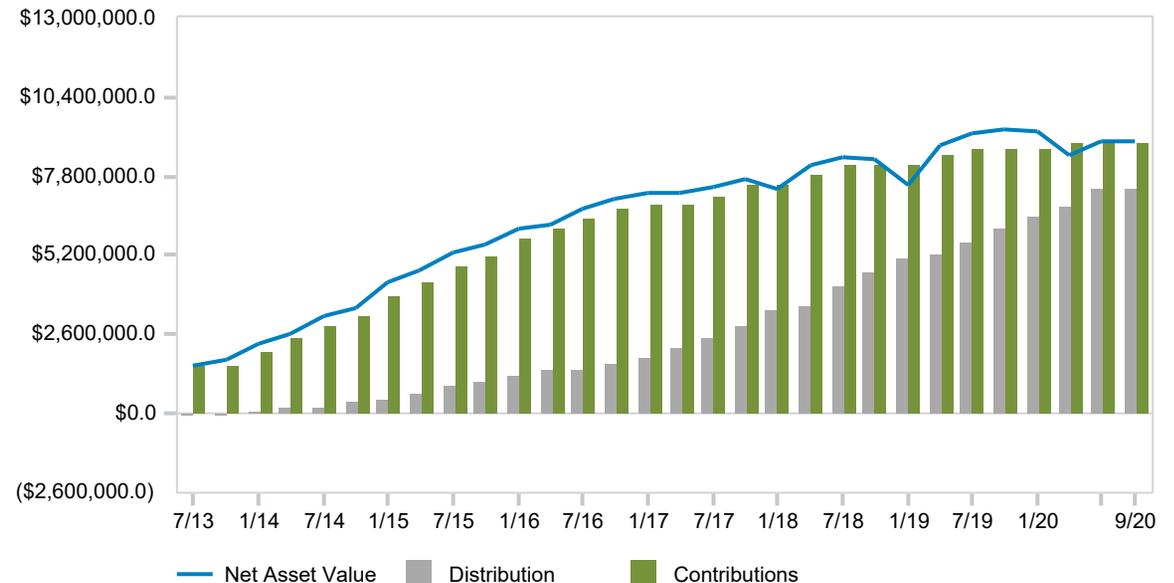
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
<b>Size of Fund:</b>	3,000,000,000	<b>Preferred Return:</b>	N/A
<b>Inception:</b>	03/01/2010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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Invested:</b>	\$8,813,750
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$55,065
<b>Total Contributions:</b>	\$8,868,815
<b>Remaining Capital Commitment:</b>	\$1,186,250
<b>Total Distributions:</b>	\$7,391,099
<b>Market Value:</b>	\$8,935,893
<b>Inception Date:</b>	07/29/2013
<b>Inception IRR:</b>	17.5
<b>TVPI:</b>	1.9

**Cash Flow Analysis**



**Fund Information**

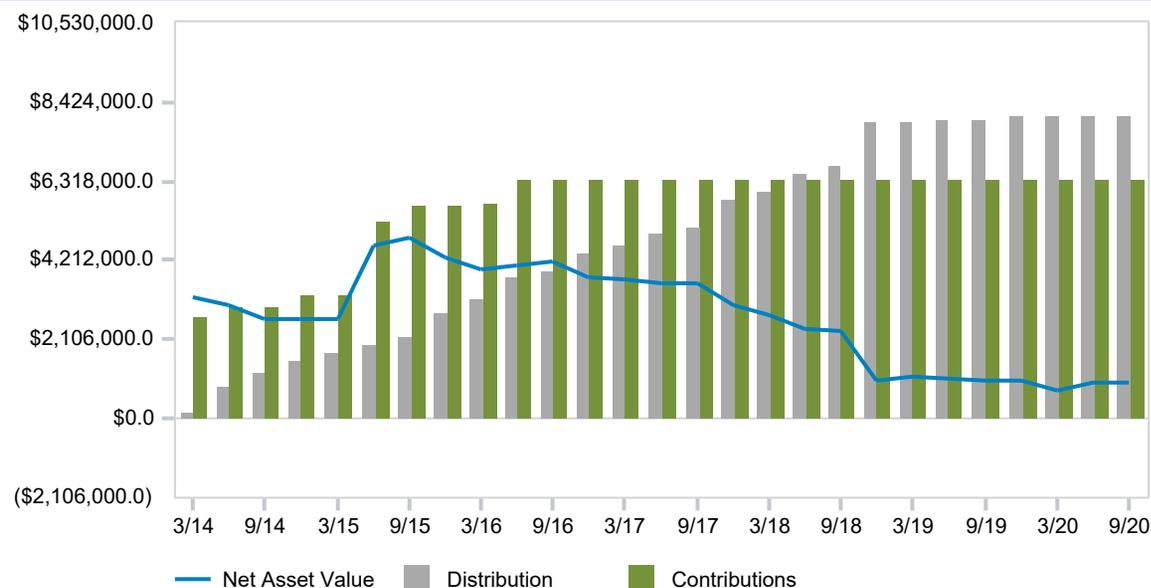
<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
<b>Size of Fund:</b>	1,750,000,000	<b>Preferred Return:</b>	8%, incentive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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$8,456,943
<b>Capital Invested:</b>	\$6,234,695
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$4,887
<b>Interest:</b>	\$101,956
<b>Total Contributions:</b>	\$6,341,538
<b>Remaining Capital Commitment:</b>	\$3,765,305
<b>Total Distributions:</b>	\$8,038,645
<b>Market Value:</b>	\$975,910
<b>Inception Date:</b>	03/25/2014
<b>Inception IRR:</b>	19.6
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



**Fund Information**

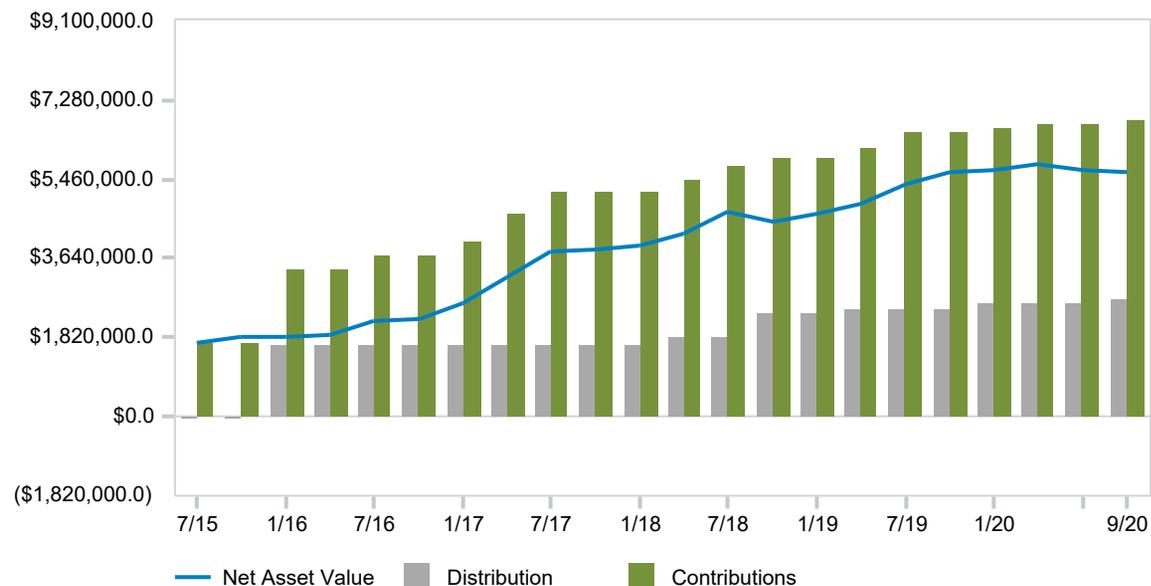
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
<b>Size of Fund:</b>	159,721,789	<b>Preferred Return:</b>	8%
<b>Inception:</b>	03/24/2014	<b>General Partner:</b>	J.P. Morgan Investment Management Inc.
<b>Final Close:</b>	11/20/2015	<b>Number of Funds:</b>	0
<b>Investment Strategy:</b>	PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.		

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$6,636,747
<b>Management Fees:</b>	\$133,487
<b>Expenses:</b>	-
<b>Interest:</b>	\$24,226
<b>Total Contributions:</b>	\$6,794,460
<b>Remaining Capital Commitment:</b>	\$6,946
<b>Total Distributions:</b>	\$2,710,978
<b>Market Value:</b>	\$5,640,483
<b>Inception Date:</b>	07/31/2015
<b>Inception IRR:</b>	8.3
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



# Real Estate



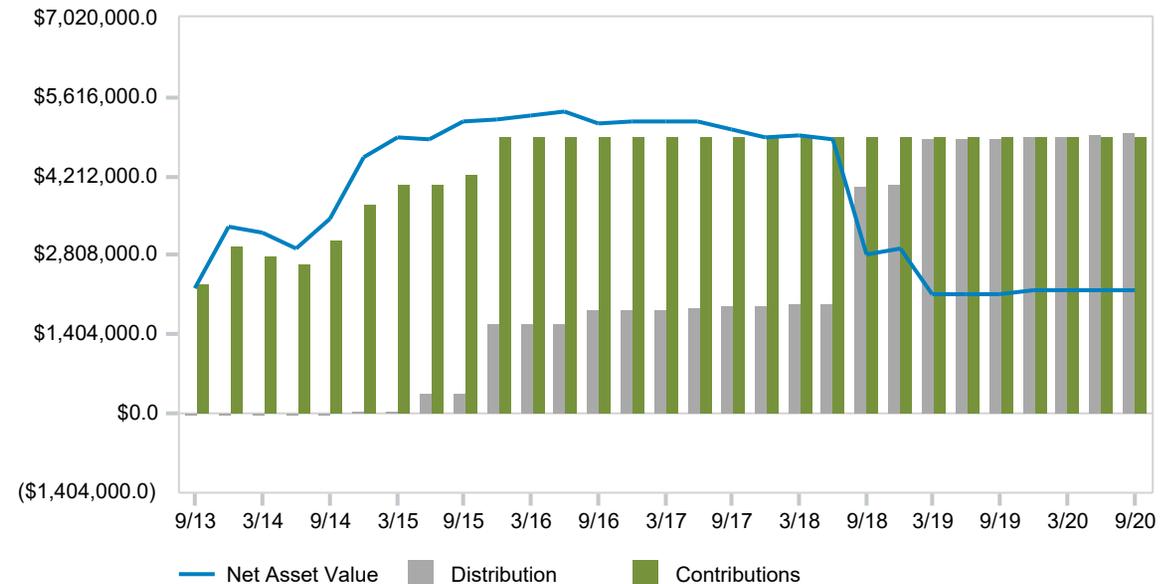
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,922,413
<b>Management Fees:</b>	-
<b>Expenses:</b>	-\$18,927
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,903,486
<b>Remaining Capital Commitment:</b>	\$330,000
<b>Total Distributions:</b>	\$4,960,058
<b>Market Value:</b>	\$2,206,332
<b>Inception Date:</b>	08/28/2013
<b>Inception IRR:</b>	9.5
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

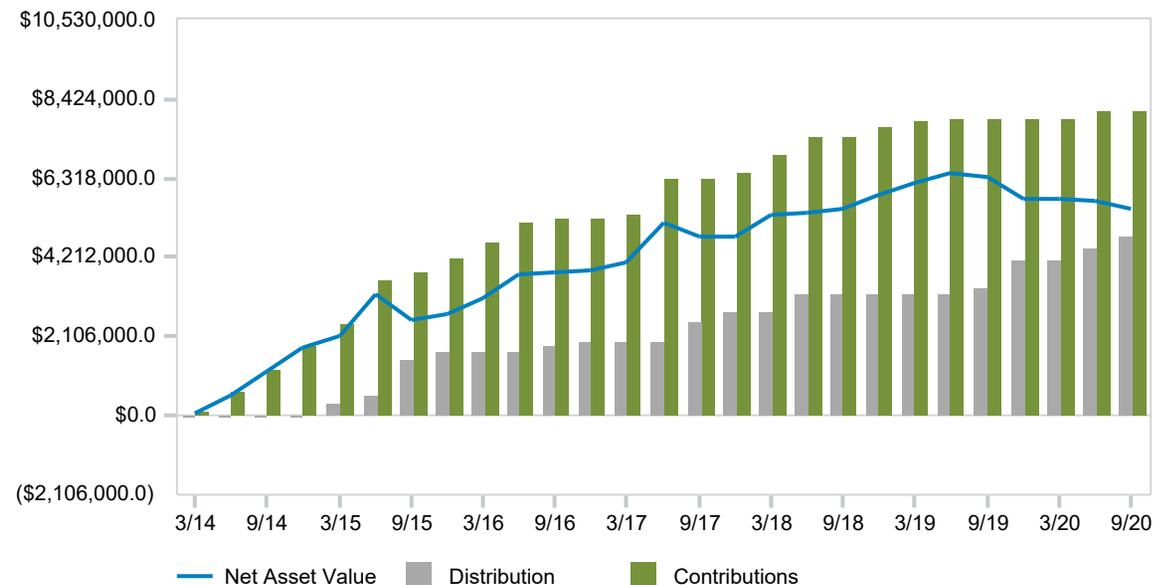
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
<b>Size of Fund:</b>	314,000,000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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$8,084,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$8,084,000
<b>Remaining Capital Commitment:</b>	\$122,500
<b>Total Distributions:</b>	\$4,751,920
<b>Market Value:</b>	\$5,489,532
<b>Inception Date:</b>	03/24/2014
<b>Inception IRR:</b>	8.4
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

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

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

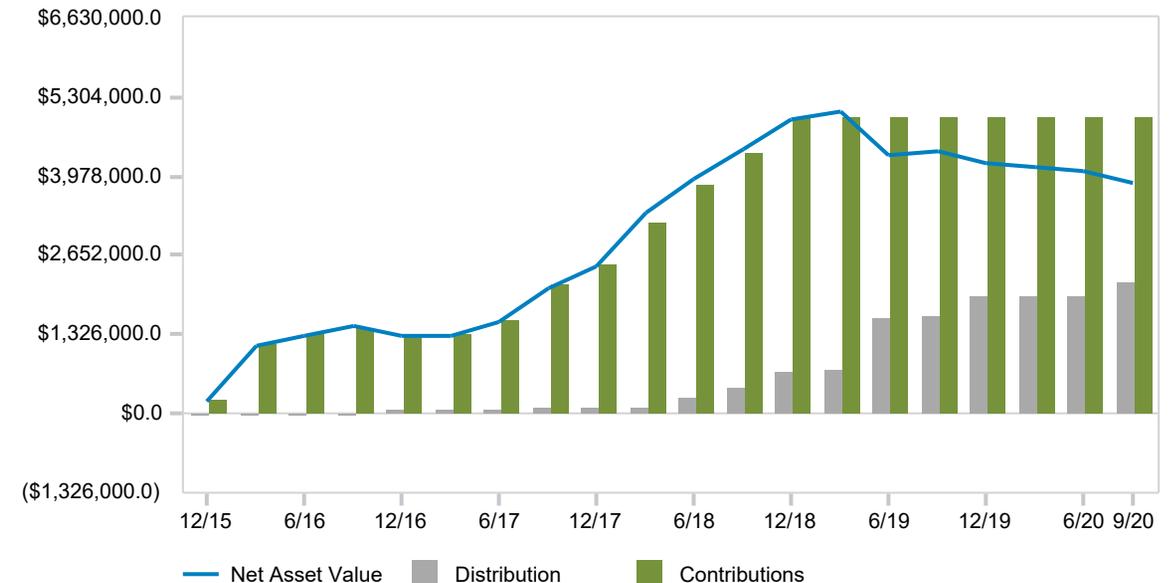
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$5,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-\$28,474
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,971,526
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$2,204,916
<b>Market Value:</b>	\$3,879,218
<b>Inception Date:</b>	11/20/2015
<b>Inception IRR:</b>	8.1
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,552,467
<b>Management Fees:</b>	\$331,626
<b>Expenses:</b>	\$2,121
<b>Interest:</b>	\$26,487
<b>Total Contributions:</b>	\$4,912,701
<b>Remaining Capital Commitment:</b>	\$201,875
<b>Total Distributions:</b>	\$663,363
<b>Market Value:</b>	\$5,277,969
<b>Inception Date:</b>	03/03/2016
<b>Inception IRR:</b>	6.0
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Town of Palm Beach Retirement System  
Comparative Performance  
As of September 30, 2020**

**Comparative Performance**

	QTD	FYTD	1 YR	3 YR	5 YR
<b>Town of Palm Beach Retirement System Combined (Gross)**</b>	<b>3.90</b>	<b>5.97</b>	<b>5.97</b>	<b>6.37</b>	<b>7.78</b>

**Estimated Quarterly Return over 5 Years as of 09/30/2020 (Gross): 3.07%**

<b>Town of Palm Beach Retirement System Combined (Net)**</b>	<b>3.87</b>	<b>5.74</b>	<b>5.74</b>	<b>6.07</b>	<b>7.46</b>
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**Estimated Quarterly Return over 5 Years as of 09/30/2020 (Net): 2.90%**

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

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

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

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



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



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



## Updated Results from Prior Quarter



## Comparative Performance

	1 Quarter Ending Jun-2020	1 Year Ending Jun-2020	2 Years Ending Jun-2020	3 Years Ending Jun-2020	4 Years Ending Jun-2020	5 Years Ending Jun-2020
<b>Total Fund (Net)</b>	<b>12.50</b>	<b>(46)</b>	<b>2.86</b>	<b>(49)</b>	<b>5.95</b>	<b>(77)</b>
Total Fund (Gross)	12.58	(45)	3.17	(50)	6.28	(65)
Total Fund Policy	13.62	(30)	4.38	(30)	6.98	(13)
All Public Plans-Total Fund Median	12.24		3.13		5.70	
<b>Total Fund (Net)</b>	<b>12.50</b>	<b>(46)</b>	<b>2.86</b>	<b>(49)</b>	<b>5.95</b>	<b>(77)</b>
Total Fund (Gross)	12.58	(45)	3.17	(50)	6.28	(65)
Total Fund Policy Index ex Alts	11.16	(65)	3.50	(45)	5.63	(56)
All Public Plans-Total Fund Median	12.24		3.13		5.70	
<b>Total Domestic Equity (Net)</b>	<b>20.89</b>	<b>4.22</b>	<b>6.85</b>	<b>8.83</b>	<b>10.65</b>	<b>8.27</b>
Total Domestic Equity (Gross)	20.92	4.38	7.03	9.03	10.86	8.52
Total Domestic Equity Policy	22.03	6.53	7.75	10.04	11.85	10.23
<b>Total International Equity (Net)</b>	<b>22.19</b>	<b>-3.34</b>	<b>-1.40</b>	<b>0.95</b>	<b>6.72</b>	<b>1.92</b>
Total International Equity (Gross)	22.27	-2.99	-1.01	1.37	7.17	2.35
Total International Equity Policy	16.30	-4.39	-1.34	1.61	6.13	2.65
<b>Total Emerging Markets Equity (Net)</b>	<b>22.90</b>	<b>6.59</b>	<b>3.72</b>	<b>5.09</b>	<b>9.82</b>	<b>5.65</b>
Total Emerging Markets Equity (Gross)	23.06	7.24	4.36	5.75	10.51	6.33
MSCI Emerging Markets (Net) Index	18.08	-3.39	-1.12	1.90	6.97	2.86
<b>Total Fixed Income (Net)</b>	<b>4.99</b>	<b>8.49</b>	<b>7.27</b>	<b>4.38</b>	<b>3.49</b>	<b>3.76</b>
Total Fixed Income (Gross)	5.04	8.81	7.46	4.57	3.66	3.92
Total Fixed Income Policy	5.03	6.55	6.80	4.83	4.30	4.35
<b>Total GTAA/Hedge Fund</b>	<b>6.58</b>	<b>-1.25</b>	<b>0.69</b>	<b>2.93</b>	<b>3.32</b>	<b>1.23</b>
Total GTAA/Hedge Fund Policy	7.96	1.99	2.48	3.50	4.20	2.82

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



## Comparative Performance

	1 Quarter Ending Jun-2020		1 Year Ending Jun-2020		2 Years Ending Jun-2020		3 Years Ending Jun-2020		4 Years Ending Jun-2020		5 Years Ending Jun-2020	
<b>Total Domestic Equity</b>												
Vanguard Instl Index (VINIX) (Net)	20.55	(37)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	20.54	(37)	7.51	(30)	8.95	(30)	10.73	(26)	12.48	(25)	10.73	(13)
IM U.S. Large Cap Core Equity (MF) Median	19.45		5.68		7.05		9.04		11.08		9.02	
Geneva Mid Cap Growth Equity (Net)	25.08	(82)	6.89	(73)	9.97	(70)	12.34	(67)	12.71	(82)	9.89	(72)
Geneva Mid Cap Growth Equity (Gross)	25.08	(82)	7.41	(71)	10.48	(68)	12.90	(63)	13.30	(76)	10.49	(63)
Russell Midcap Growth Index	30.26	(49)	11.91	(52)	12.92	(51)	14.76	(54)	15.33	(53)	11.60	(51)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	29.98		12.01		12.93		15.22		16.02		11.77	
Cooke & Bieler Mid Cap Value Equity	20.75	(40)	-9.28	(38)	N/A		N/A		N/A		N/A	
Russell Midcap Value Index	19.95	(52)	-11.81	(59)	-4.38	(53)	-0.54	(63)	3.34	(71)	3.32	(57)
IM U.S. Mid Cap Value Equity (SA+CF) Median	20.03		-10.74		-4.27		0.42		4.58		3.84	
<b>Total International Equity</b>												
Oakmark International Value (Net)	23.26	(2)	-15.33	(93)	-11.28	(98)	-6.65	(99)	3.35	(62)	-1.57	(96)
Oakmark International Value (Gross)	23.43	(2)	-14.70	(92)	-10.57	(96)	-5.88	(98)	4.22	(48)	-0.73	(85)
MSCI EAFE IMI Value (Net)	12.75	(80)	-14.04	(89)	-8.57	(86)	-4.28	(89)	2.35	(81)	-1.20	(94)
IM International Large Cap Value Equity (SA+CF) Median	15.42		-8.29		-4.99		-1.18		4.07		1.23	
MFS International Growth R6 (MGRDX) (Net)	17.02	(69)	2.57	(40)	4.54	(17)	N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	19.11	(33)	5.80	(22)	4.21	(23)	6.07	(29)	8.79	(28)	5.61	(25)
IM International Large Cap Growth Equity (MF) Median	18.02		2.00		2.48		3.99		7.50		3.30	
WCM Focused International Growth (WCMIX) (Net)	25.68	(2)	13.94	(2)	12.96	(1)	N/A		N/A		N/A	
MSCI AC World ex USA (Net)	16.12	(80)	-4.80	(91)	-1.80	(91)	1.13	(87)	5.65	(76)	2.26	(79)
IM International Large Cap Growth Equity (MF) Median	18.02		2.00		2.48		3.99		7.50		3.30	
<b>Total Emerging Markets Equity</b>												
Wells Capital Emerging Markets (Net)	22.90	(31)	6.59	(14)	3.72	(20)	5.09	(24)	9.10	(28)	6.08	(21)
Wells Capital Emerging Markets (Gross)	23.06	(31)	7.24	(13)	4.36	(16)	5.75	(18)	9.79	(24)	6.74	(15)
MSCI Emerging Markets (Net) Index	18.08	(66)	-3.39	(49)	-1.12	(49)	1.90	(45)	6.97	(46)	2.86	(53)
IM Emerging Markets Equity (SA+CF) Median	19.48		-3.64		-1.36		1.30		6.71		2.96	

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



Comparative Performance

Total Fund

As of September 30, 2020

	1 Quarter Ending Jun-2020		1 Year Ending Jun-2020		2 Years Ending Jun-2020		3 Years Ending Jun-2020		4 Years Ending Jun-2020		5 Years Ending Jun-2020	
<b>Total Fixed Income</b>												
Garcia Hamilton Fixed Income Agg.	4.99	(30)	8.49	(73)	N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	2.90	(89)	8.74	(69)	8.30	(76)	5.32	(83)	3.88	(92)	4.30	(89)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37		8.93		8.55		5.57		4.28		4.68	
<b>Total GTAA/Hedge Fund</b>												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	9.47	(69)	-0.61	(51)	3.26	(32)	N/A		N/A		N/A	
50% MSCI World / 50% Barcap Agg	11.04	(53)	6.63	(10)	7.22	(5)	6.67	(8)	7.23	(10)	6.18	(8)
IM Flexible Portfolio (MF) Median	11.21		-0.52		1.55		2.61		4.29		3.55	
Weatherlow Offshore Fund I Ltd. (Net)	0.00	(98)	-2.41	(86)	-0.39	(89)	2.64	(85)	3.49	(85)	1.33	(94)
HFRI FOF: Diversified Index	7.20	(85)	0.84	(78)	1.31	(86)	2.62	(85)	3.28	(86)	1.59	(94)
IM Global Balanced/TAA (SA+CF+MF) Median	12.50		3.52		4.76		6.08		7.19		6.05	
<b>Total Real Estate</b>												
JP Morgan Strategic Property (Net)	-2.26	(78)	1.25	(76)	2.77	(93)	4.15	(97)	N/A		N/A	
JP Morgan Strategic Property (Gross)	-2.02	(76)	2.25	(67)	3.79	(87)	5.14	(83)	N/A		N/A	
NCREIF Fund Index-ODCE (VW)	-1.56	(64)	2.22	(68)	4.30	(69)	5.66	(70)	6.21	(71)	7.31	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22		3.20		5.37		6.54		7.11		8.17	

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



**Comparative Performance - IRR**  
**Private Investments**  
As of September 30, 2020

<b>Comparative Performance - IRR</b>						
	<b>1 Quarter Ending Jun-2020</b>	<b>1 Year Ending Jun-2020</b>	<b>3 Years Ending Jun-2020</b>	<b>5 Years Ending Jun-2020</b>	<b>Since Inception Ending Jun-2020</b>	<b>Inception Date</b>
<b>Private Equity</b>						
Landmark Equity Partners XIV LP	-10.68	-3.31	-1.14	-2.27	9.35	11/12/2009
Private Equity Investment Fund V	-2.38	1.86	5.43	-11.65	-1.18	01/21/2010
HarbourVest Partners IX [Consolidated]	12.94	15.04	19.96	16.29	18.05	07/29/2013
Pomona Capital VIII	25.92	0.48	10.10	9.95	19.78	03/25/2014
JPMorgan Venture Capital Fund V	-2.77	4.59	9.17	8.84	8.84	07/31/2015
<b>Real Estate</b>						
Gerding Edlen Green Cities II	0.86	7.08	0.58	5.52	9.55	08/28/2013
Gerding Edlen Green Cities III	-2.78	0.87	5.75	N/A	7.08	03/03/2016
Westport Real Estate Fund IV	0.75	4.01	7.81	8.51	8.43	03/24/2014
Long Wharf Real Estate Partners Fund V	-1.98	2.53	10.12	N/A	8.36	11/20/2015



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

As of September 30, 2020

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
<b>Total Domestic Equity</b>			
Vanguard Instl Index (VINIX)	72,893,274	0.04	25,513
Geneva Mid Cap Growth Equity	6,806,898	0.60	40,841
Cooke & Bieler Mid Cap Value Equity	14,508,535	0.69	100,109
<b>Total International Equity</b>			
Pear Tree Polaris Foreign Value (QFVRX)	4,785,056	1.01	48,329
Fidelity International Index (FSPSX)	5,866,927	0.04	2,053
MFS International Growth R6 (MGRDX)	6,079,507	0.79	48,028
WCM Focused International Growth (WCMIX)	7,619,614	1.05	80,006
<b>Total Emerging Markets</b>			
Wells Capital Emerging Markets	7,548,581	0.63	47,556
<b>Total Fixed Income</b>			
Garcia Hamilton Fixed Income Agg.	39,654,068	0.25	99,135
<b>Total GTAA/HedgeFunds</b>			
BlackRock Multi-Asset Income Fund (BKMIX)	6,549,756	0.52	34,059
Weatherlow Offshore Fund I Ltd.	288,971	1.00	2,890
<b>Total Real Estate</b>			
Gerding Edlen Green Cities II	2,206,332	1.50	33,095
Westport Real Estate Fund IV	5,489,532	1.50	82,343
Long Wharf Real Estate Partners Fund V	3,879,218	1.50	58,188
Gerding Edlen Green Cities III	5,277,969	1.50	79,170
JP Morgan Strategic Property	11,478,657	1.00	114,787
<b>Total Private Equity</b>			
Landmark Equity Partners XIV LP	197,719	1.00	1,977
Private Equity Investment Fund V	541,488	1.75	9,476
HarbourVest Partners IX [Consolidated]	8,935,893	1.00	89,359
Pomona Capital VIII	975,910	1.00	9,759
JPMorgan Venture Capital Fund V	5,640,483	0.55	31,023
<b>Cash</b>			
Cash Account	21,366,830		-
<b>Total Fund</b>	<b>238,591,218</b>	<b>0.43</b>	<b>1,037,695</b>



<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.

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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.

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