

Investment Performance Review  
Period Ending June 30, 2020

# Town of Palm Beach Retirement System

Preliminary Results

---

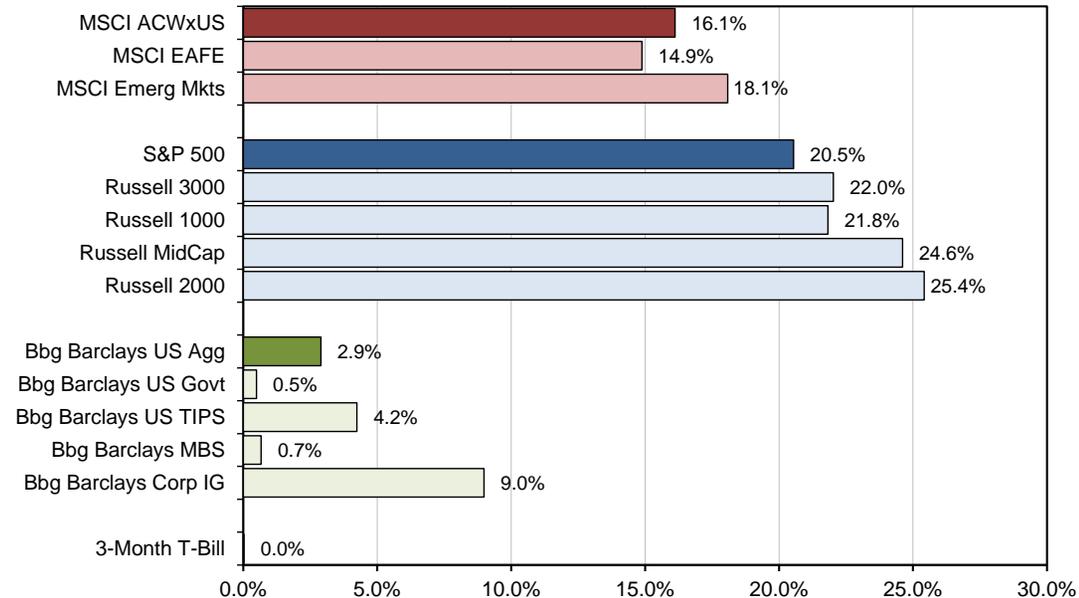


# 2nd Quarter 2020 Market Environment

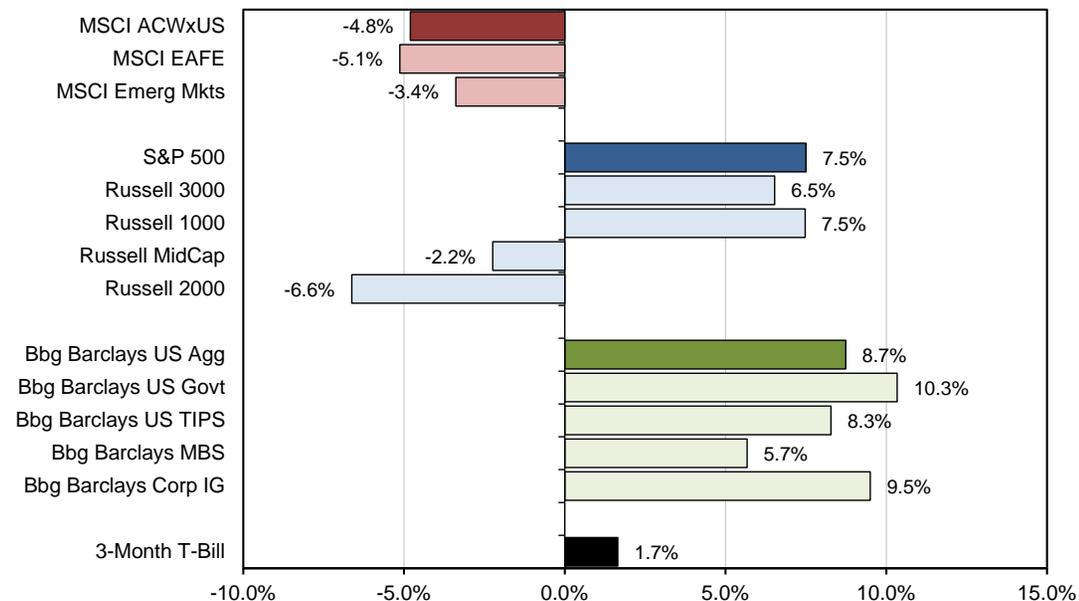


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place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

### Quarter Performance

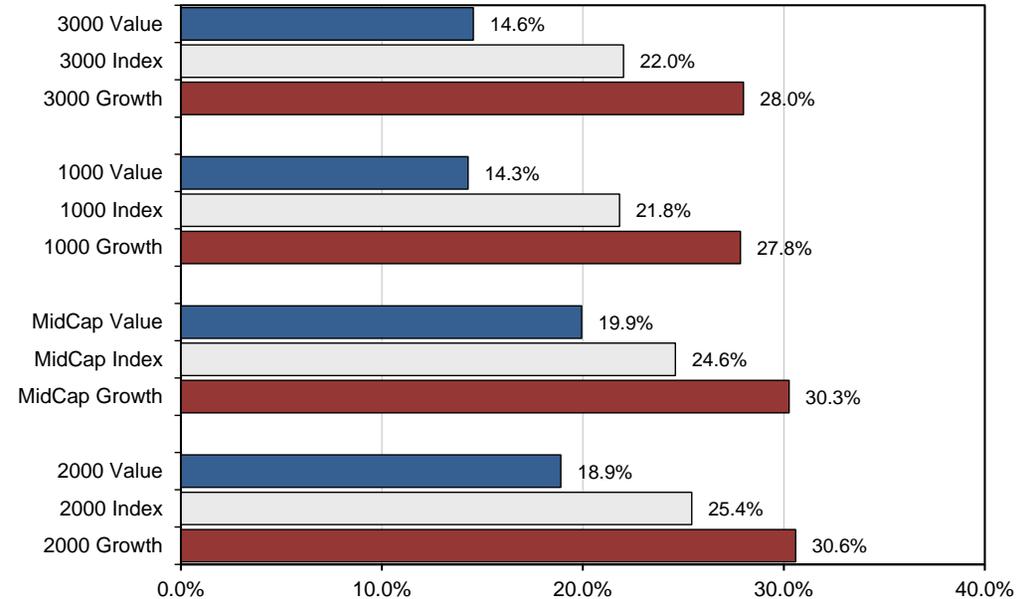


### 1-Year Performance

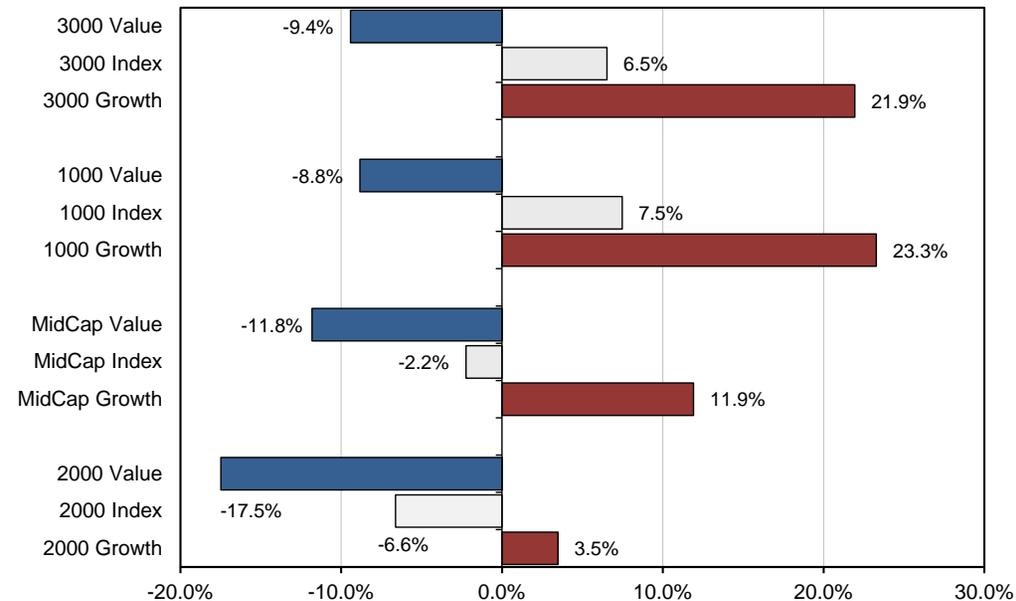


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly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

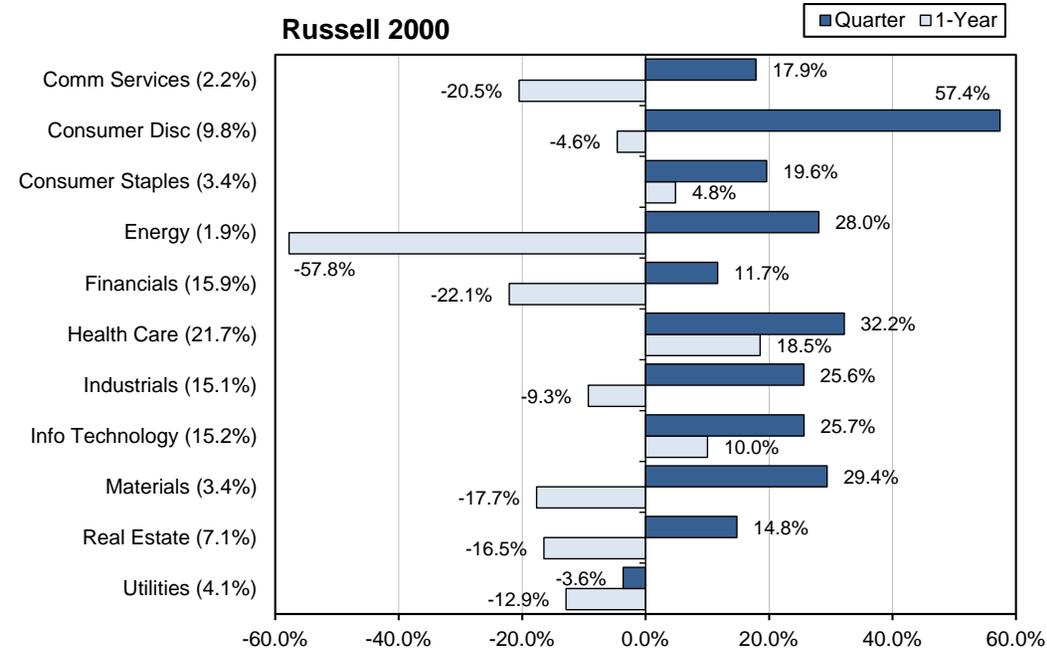
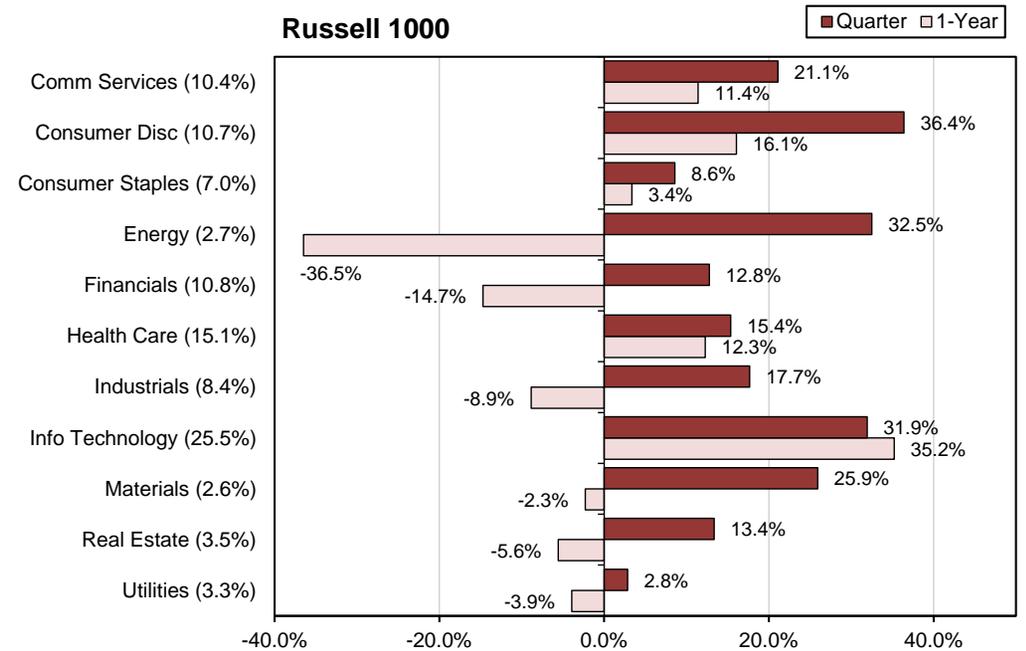
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



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



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

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

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

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

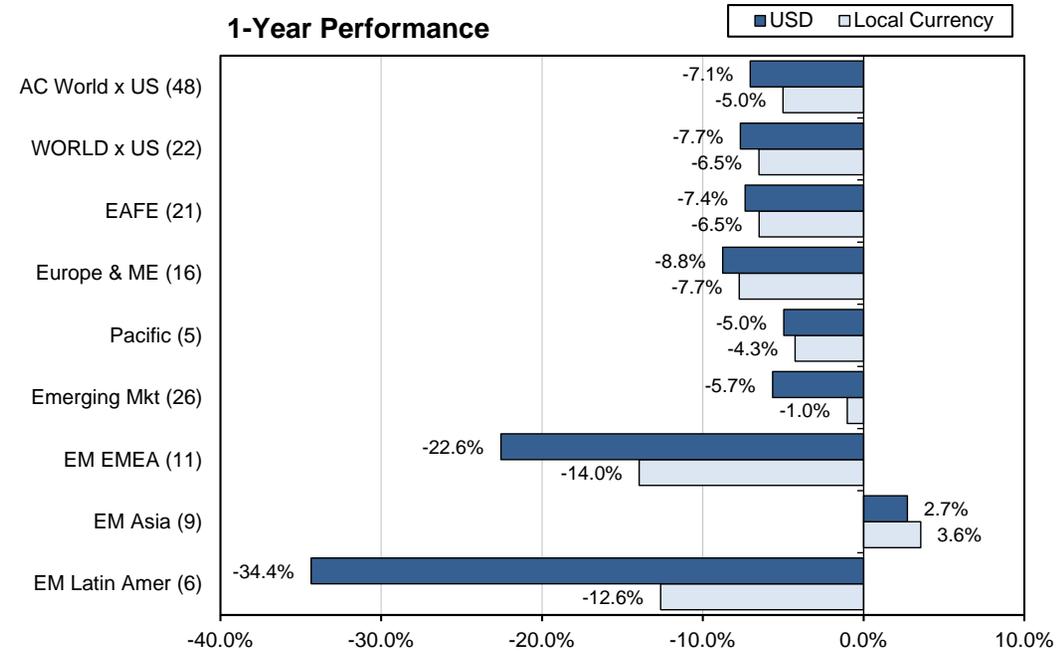
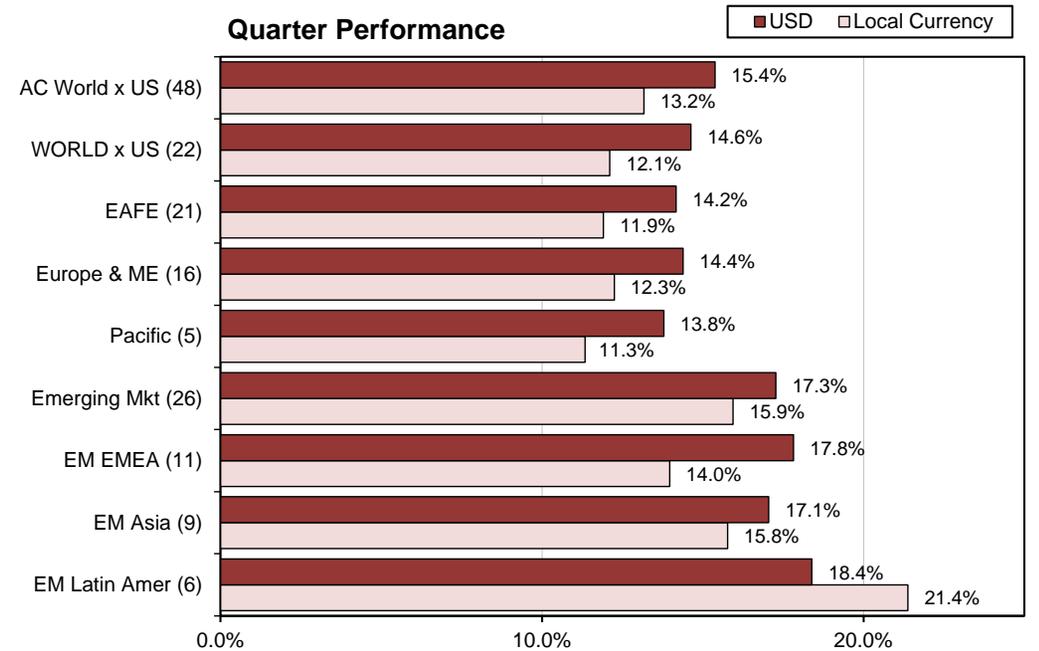
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer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

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

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



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



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

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

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

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

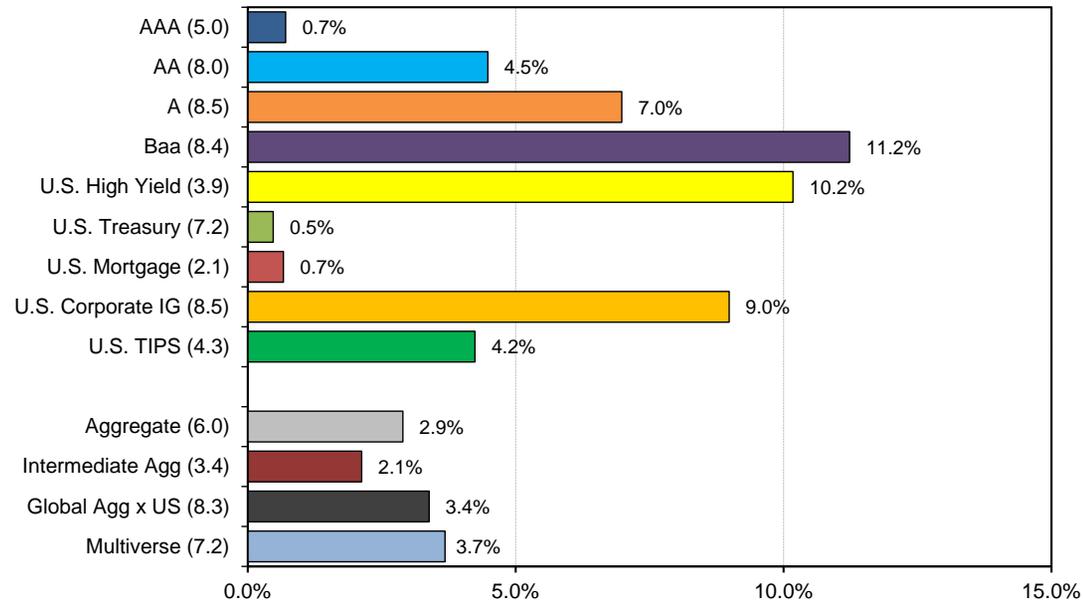
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%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

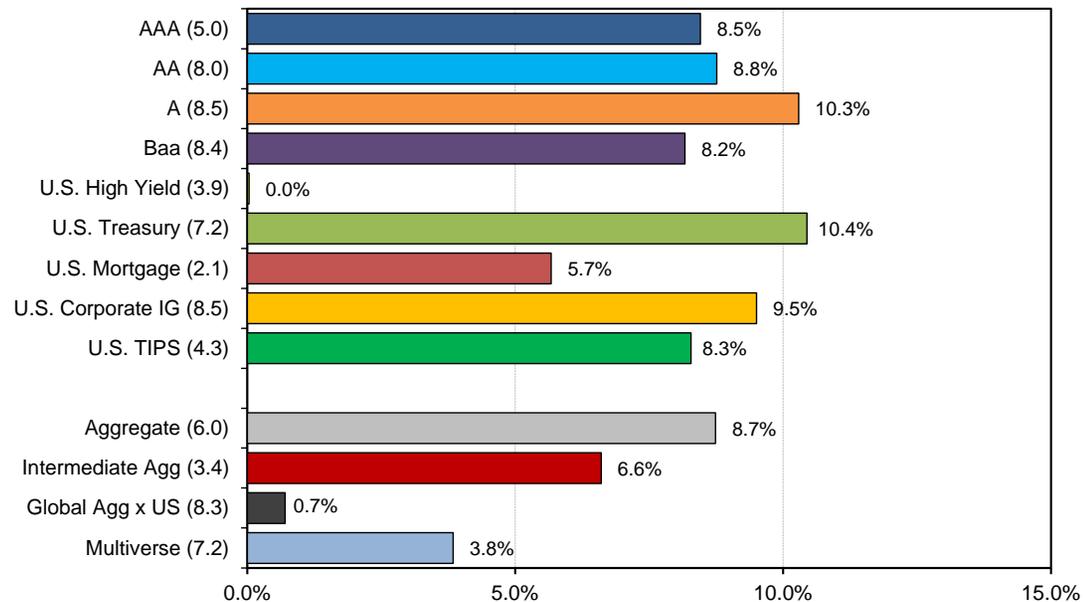


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy.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

**Quarter Performance**

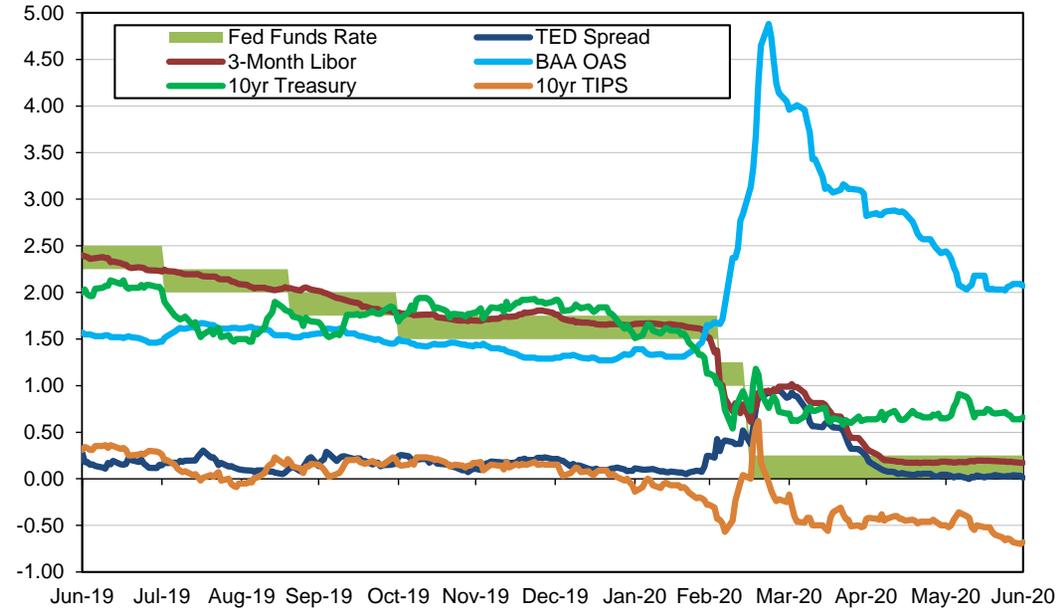


**1-Year Performance**

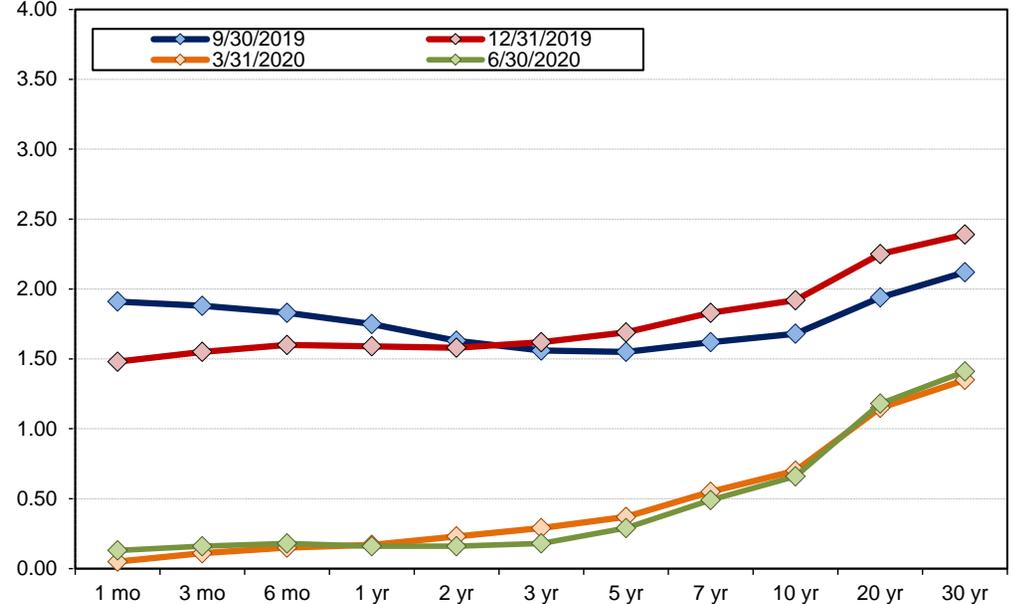


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater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

1-Year Trailing Market Rates



Treasury Yield Curve



Page Intentionally Left Blank



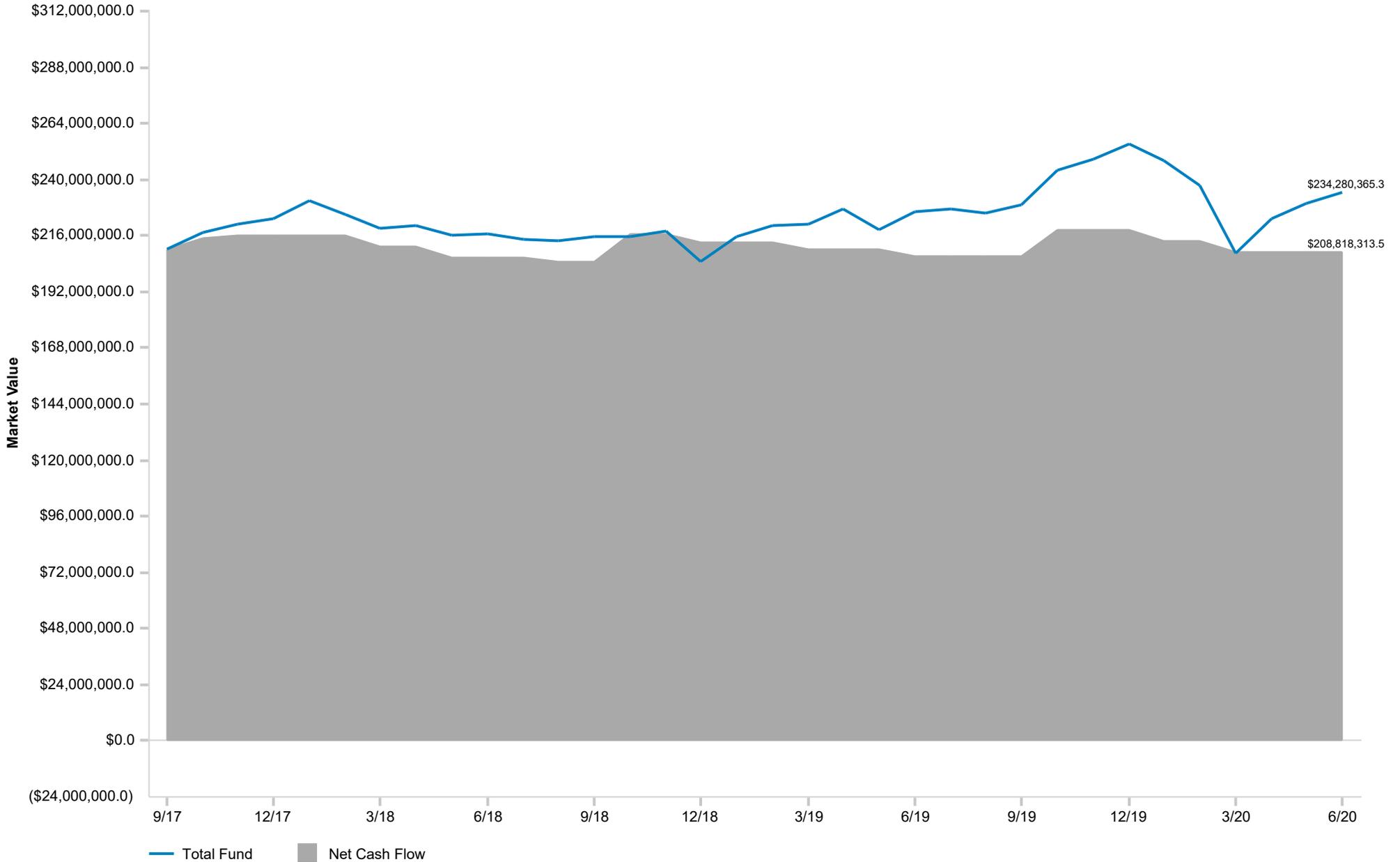
**Private Investments Reporting Status**  
**Total Private Investments**  
**As of June 30, 2020**

Manager	Activity Through	MV As Of	Most Recent Statement Date
<b>Private Equity</b>			
HarbourVest Partners	6/30/2020	6/5/2020 (Dist)	3/31/2020
JP Morgan Venture Cap V	6/30/2020	4/3/2020 (Call)	3/31/2020
Landmark XIV	6/30/2020	6/26/2020 (Dist)	3/31/2020
Pomona Cap VIII	6/30/2020	3/31/2020	3/31/2020
Private Equity Fund V	6/30/2020	3/31/2020	3/31/2020
<b>Real Estate</b>			
Gerding Edlen Green Cities II	6/30/2020	6/29/2020 (Dist)	3/31/2020
Gerding Edlen Green Cities III	6/30/2020	4/6/2020 (Call)	3/31/2020
Long Wharf Real Estate Fund V	6/30/2020	6/30/2020	6/30/2020
Westport RE Fund IV	6/30/2020	6/30/2020	6/30/2020
JP Morgan Strategic Property	6/30/2020	6/30/2020	6/30/2020
<b>Domestic &amp; International</b>			
Oakmark Intl Value	6/30/2020 (payout in July 2020)	6/30/2020	6/30/2020

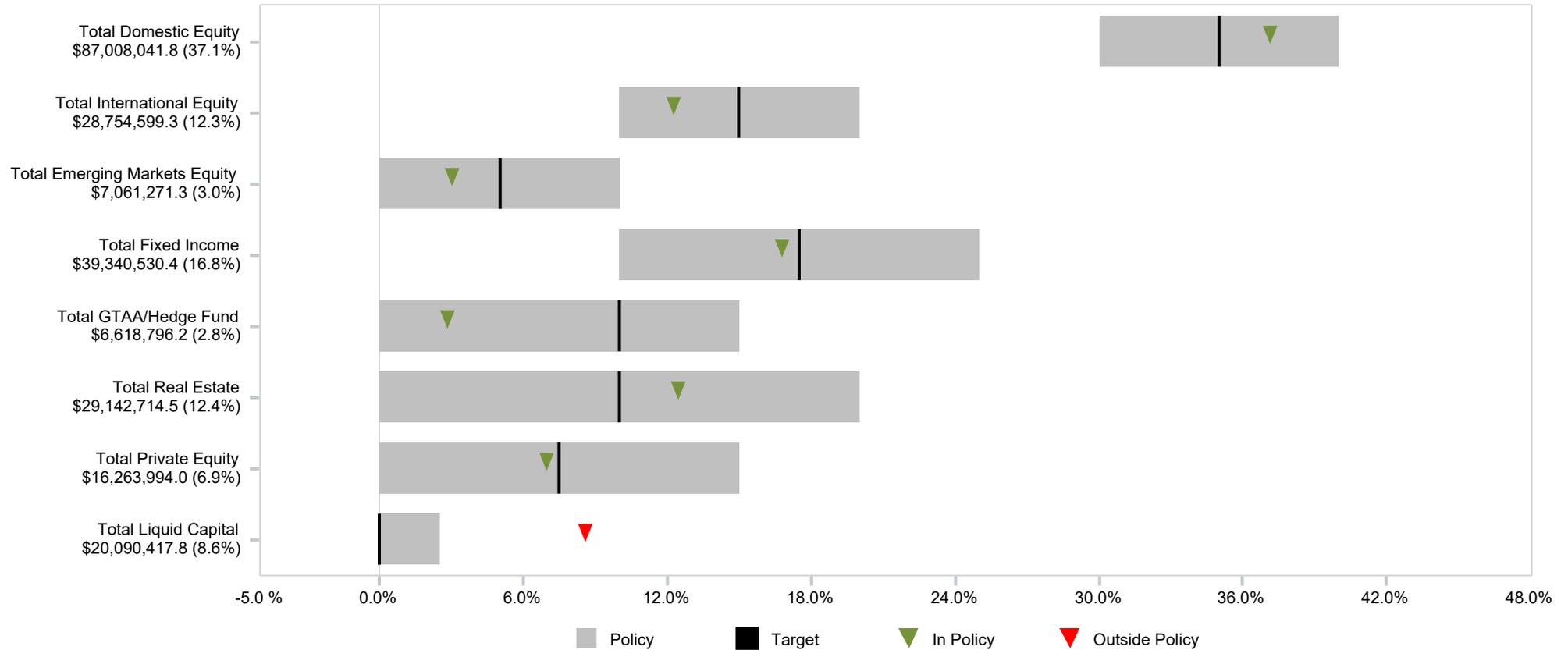
Performance and valuations presented in this report are preliminary, with 89.7% of assets reporting finalized figures.



**Schedule of Investable Assets**



**Executive Summary**



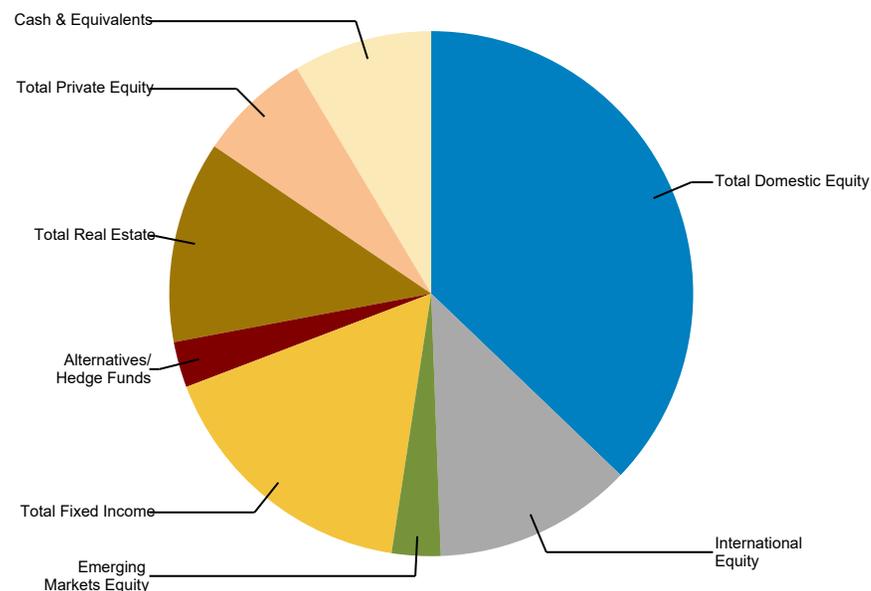
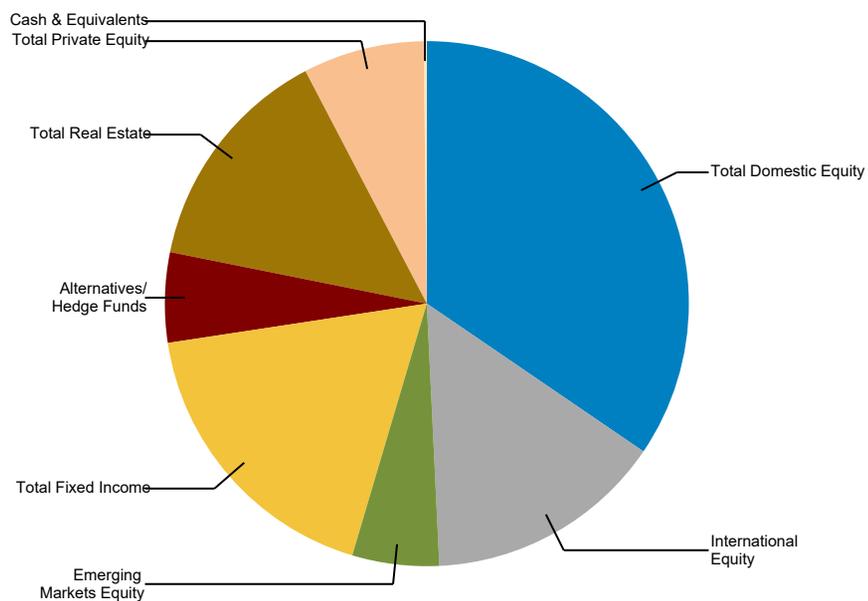
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	234,280,365	100.0	N/A	N/A	100.0
Total Domestic Equity	87,008,042	37.1	30.0	40.0	35.0
Total International Equity	28,754,599	12.3	10.0	20.0	15.0
Total Emerging Markets Equity	7,061,271	3.0	0.0	10.0	5.0
Total Fixed Income	39,340,530	16.8	10.0	25.0	17.5
Total GTAA/Hedge Fund	6,618,796	2.8	0.0	15.0	10.0
Total Real Estate	29,142,714	12.4	0.0	20.0	10.0
Total Private Equity	16,263,994	6.9	0.0	15.0	7.5
Total Liquid Capital	20,090,418	8.6	0.0	2.5	0.0



March 31, 2020 : \$208,496,052

June 30, 2020 : \$234,280,365



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Total Domestic Equity	71,955,506	34.51	■ Total Domestic Equity	87,008,042	37.14
■ Total International Equity	30,716,320	14.73	■ Total International Equity	28,754,599	12.27
■ Total Emerging Markets Equity	11,164,064	5.35	■ Total Emerging Markets Equity	7,061,271	3.01
■ Total Fixed Income	37,549,582	18.01	■ Total Fixed Income	39,340,530	16.79
■ Total GTAA/Hedge Fund	11,561,722	5.55	■ Total GTAA/Hedge Fund	6,618,796	2.83
■ Total Real Estate	29,543,177	14.17	■ Total Real Estate	29,142,714	12.44
■ Total Private Equity	15,584,534	7.47	■ Total Private Equity	16,263,994	6.94
■ Cash & Equivalents	421,147	0.20	■ Cash & Equivalents	20,090,418	8.58



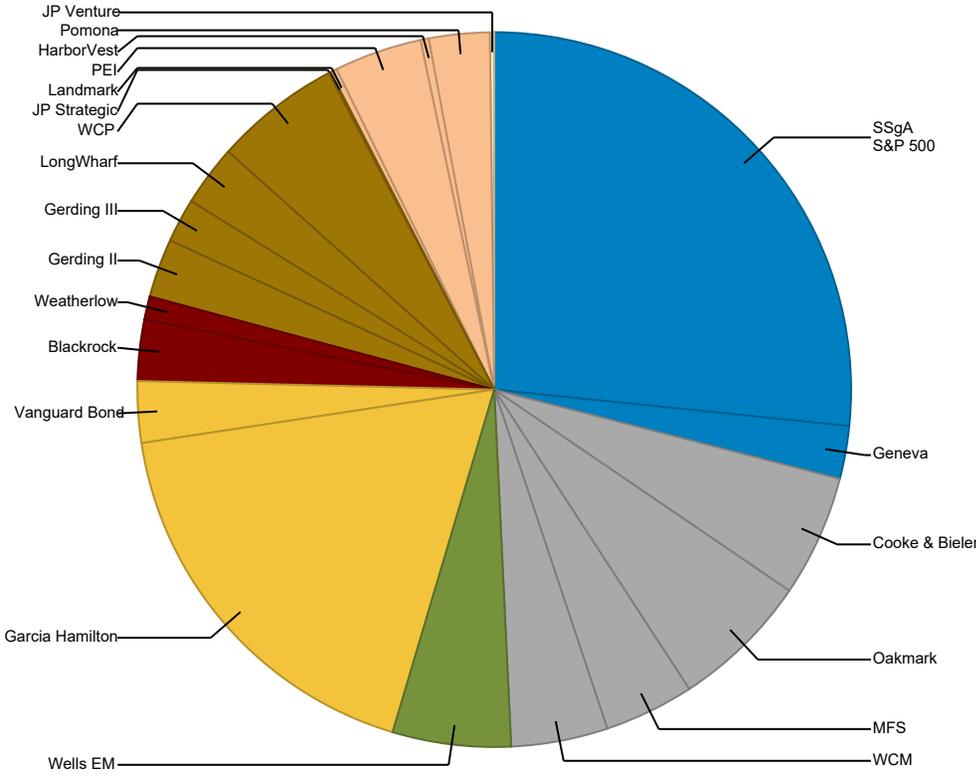
**Asset Allocation by Manager  
Total Fund**

As of June 30, 2020

March 31, 2020 : \$208,496,052

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	55,516,362	26.63
Geneva Mid Cap Growth Equity	4,976,633	2.39
Cooke & Bieler Mid Cap Value Equity	11,462,511	5.50
Oakmark International Value	13,117,271	6.29
MFS International Growth R6 (MGRDX)	8,470,942	4.06
WCM Focused International Growth (WCMIX)	9,128,107	4.38
Wells Capital Emerging Markets	11,164,064	5.35
Garcia Hamilton Fixed Income Agg.	37,549,582	18.01
BlackRock Multi-Asset Income Fund (BKMIX)	5,782,302	2.77
Weatherlow Offshore Fund I Ltd.	5,779,420	2.77
Gerding Edlen Green Cities II	2,188,366	1.05
Gerding Edlen Green Cities III	5,532,900	2.65
Long Wharf Real Estate Partners Fund V	4,141,026	1.99
Westport Real Estate Fund IV	5,757,740	2.76
JP Morgan Strategic Property	11,923,145	5.72
Landmark Equity Partners XIV LP	206,969	0.10
Private Equity Investment Fund V	593,730	0.28
HarbourVest Partners IX	8,282,133	3.97
Pomona Capital VIII	775,033	0.37
JPMorgan Venture Capital Fund V	5,726,669	2.75
Cash Account	421,147	0.20



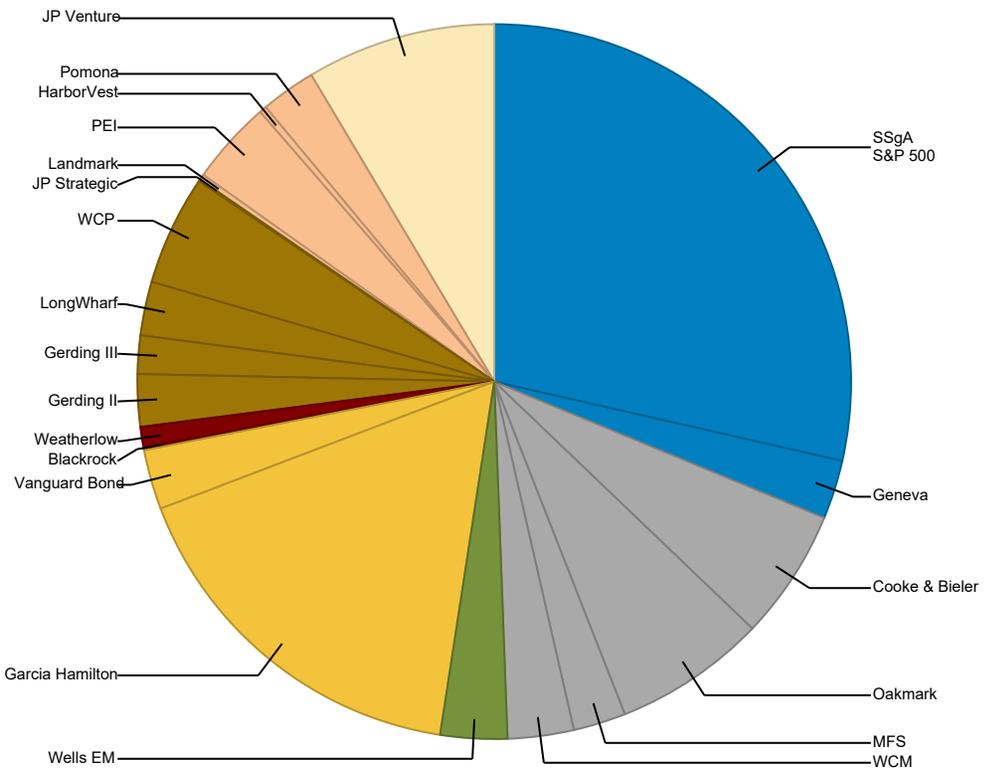
**Asset Allocation by Manager  
Total Fund**

As of June 30, 2020

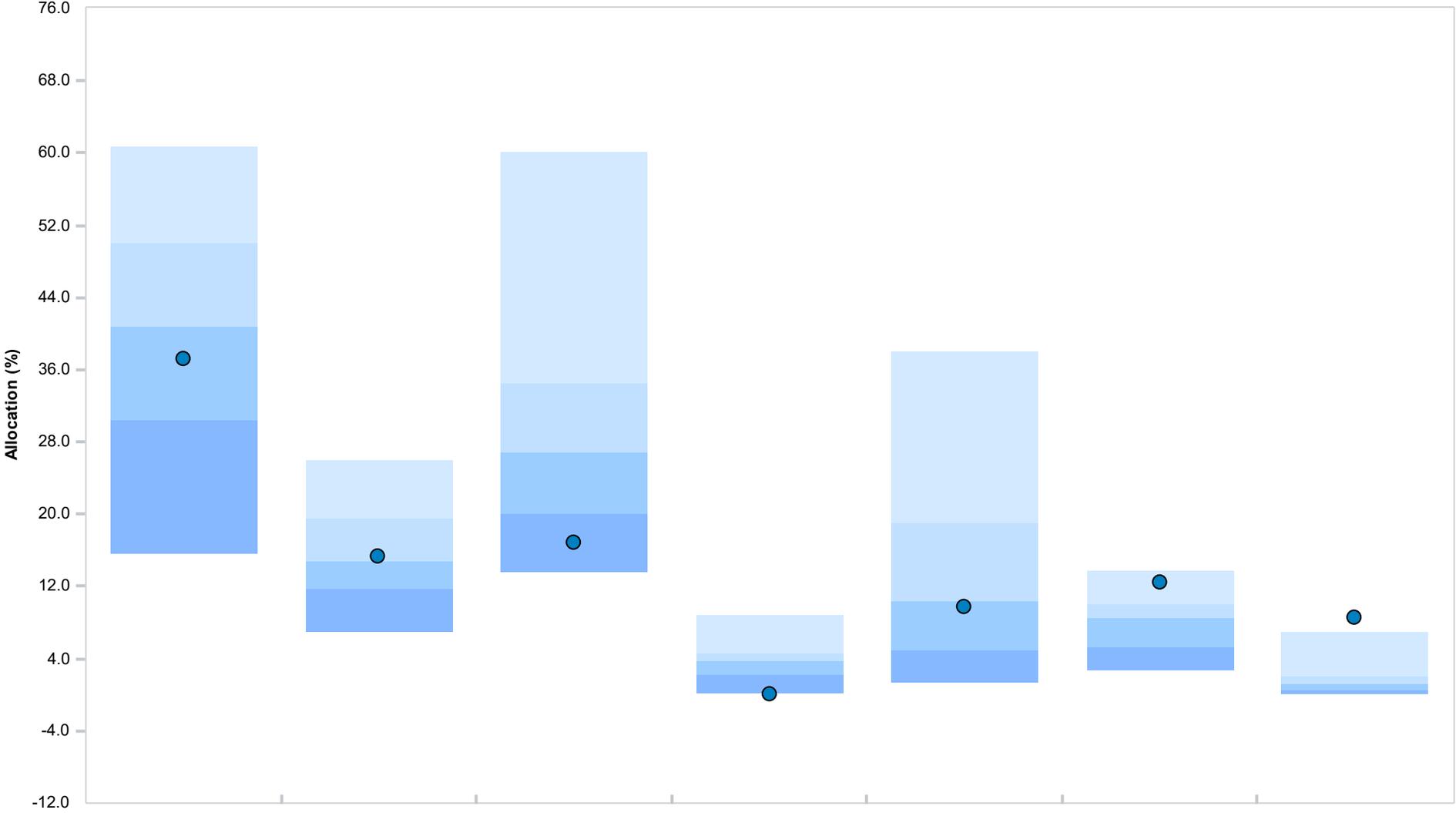
June 30, 2020 : \$234,280,365

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	66,922,337	28.57
Geneva Mid Cap Growth Equity	6,224,691	2.66
Cooke & Bieler Mid Cap Value Equity	13,861,014	5.92
Oakmark International Value	16,168,931	6.90
MFS International Growth R6 (MGRDX)	5,575,907	2.38
WCM Focused International Growth (WCMIX)	7,009,761	2.99
Wells Capital Emerging Markets	7,061,271	3.01
Garcia Hamilton Fixed Income Agg.	39,340,530	16.79
BlackRock Multi-Asset Income Fund (BKMIX)	6,329,825	2.70
Weatherlow Offshore Fund I Ltd.	288,971	0.12
Gerding Edlen Green Cities II	2,178,238	0.93
Gerding Edlen Green Cities III	5,549,726	2.37
Long Wharf Real Estate Partners Fund V	4,059,082	1.73
Westport Real Estate Fund IV	5,702,334	2.43
JP Morgan Strategic Property	11,653,335	4.97
Landmark Equity Partners XIV LP	205,056	0.09
Private Equity Investment Fund V	593,730	0.25
HarbourVest Partners IX	8,869,593	3.79
Pomona Capital VIII	775,033	0.33
JPMorgan Venture Capital Fund V	5,820,582	2.48
Cash Account	20,090,418	8.58



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of June 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	37.14 (60)	15.29 (44)	16.79 (87)	0.00	9.77 (53)	12.44 (8)	8.58 (4)
5th Percentile	60.82	25.98	60.04	8.81	38.06	13.74	7.01
1st Quartile	50.08	19.46	34.39	4.62	19.08	10.12	2.06
Median	40.76	14.74	26.79	3.75	10.32	8.60	1.15
3rd Quartile	30.45	11.71	20.13	2.24	4.90	5.27	0.57
95th Percentile	15.65	6.91	13.56	0.15	1.41	2.75	0.07



Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>12.36</b>	<b>-4.19</b>	<b>1.66</b>	<b>2.73</b>	<b>5.91</b>	<b>5.18</b>	<b>5.82</b>	<b>6.45</b>	<b>09/01/2012</b>
Total Fund (Gross)	12.43	-4.05	1.86	3.04	6.23	5.51	6.13	6.75	
Total Fund Policy	13.62	-2.39	3.66	4.38	6.98	6.85	7.38	N/A	
<b>Total Fund (Net)</b>	<b>12.36</b>	<b>-4.19</b>	<b>1.66</b>	<b>2.73</b>	<b>5.91</b>	<b>5.18</b>	<b>5.82</b>	<b>6.45</b>	<b>09/01/2012</b>
Total Fund (Gross)	12.43	-4.05	1.86	3.04	6.23	5.51	6.13	6.75	
Total Fund Policy Index ex Alts	11.16	-2.09	2.94	3.50	5.63	5.79	6.62	N/A	
<b>Total Domestic Equity (Net)</b>	<b>20.89</b>	<b>-5.73</b>	<b>2.52</b>	<b>4.22</b>	<b>8.83</b>	<b>8.27</b>	<b>9.88</b>	<b>10.95</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)	20.92	-5.67	2.59	4.38	9.03	8.52	10.15	11.20	
Total Domestic Equity Policy	22.03	-3.48	5.31	6.53	10.04	10.23	11.77	12.61	
<b>Total International Equity (Net)</b>	<b>22.19</b>	<b>-11.52</b>	<b>-2.53</b>	<b>-3.34</b>	<b>0.95</b>	<b>1.92</b>	<b>4.07</b>	<b>6.18</b>	<b>09/01/2012</b>
Total International Equity (Gross)	22.27	-11.38	-2.27	-2.99	1.37	2.35	4.51	6.58	
Total International Equity Policy	16.30	-10.76	-2.74	-4.39	1.61	2.65	4.37	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>22.90</b>	<b>-4.04</b>	<b>8.32</b>	<b>6.59</b>	<b>5.09</b>	<b>5.65</b>	<b>N/A</b>	<b>4.76</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)	23.06	-3.76	8.81	7.24	5.75	6.33	N/A	5.42	
MSCI Emerging Markets (Net) Index	18.08	-9.78	0.89	-3.39	1.90	2.86	3.22	3.11	
<b>Total Fixed Income (Net)</b>	<b>4.99</b>	<b>6.20</b>	<b>6.19</b>	<b>8.49</b>	<b>4.38</b>	<b>3.76</b>	<b>3.50</b>	<b>2.93</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)	5.04	6.32	6.31	8.81	4.57	3.92	3.67	3.08	
Total Fixed Income Policy	5.03	3.68	4.66	6.55	4.83	4.35	4.04	3.45	
<b>Total GTAA/Hedge Fund</b>	<b>6.58</b>	<b>-3.83</b>	<b>-0.89</b>	<b>-1.25</b>	<b>2.93</b>	<b>1.23</b>	<b>2.42</b>	<b>3.33</b>	<b>09/01/2012</b>
Total GTAA/Hedge Fund Policy	7.96	-0.71	2.34	1.99	3.50	2.82	3.71	4.03	

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)	20.55	(37)	-3.08	(42)	5.74	(36)	N/A		N/A		N/A		N/A		7.72	(32)	09/01/2019	
Vanguard Instl Index (Gross)	20.55	(37)	-3.08	(42)	5.74	(36)	N/A		N/A		N/A		N/A		7.72	(32)		
S&P 500 Index	20.54	(37)	-3.08	(42)	5.71	(36)	7.51	(29)	10.73	(26)	12.48	(25)	10.73	(13)	7.69	(33)		
IM U.S. Large Cap Core Equity (MF) Median	19.44		-4.04		4.60		5.68		9.04		11.08		9.02		6.20			
Geneva Mid Cap Growth Equity (Net)	25.08	(81)	1.30	(70)	7.92	(73)	6.89	(73)	12.34	(66)	12.71	(83)	9.89	(72)	10.04	(71)	08/01/2005	
Geneva Mid Cap Growth Equity (Gross)	25.08	(81)	1.44	(70)	8.07	(73)	7.41	(71)	12.90	(62)	13.30	(76)	10.49	(64)	N/A			
Russell Midcap Growth Index	30.26	(51)	4.16	(56)	12.67	(48)	11.91	(50)	14.76	(54)	15.33	(53)	11.60	(51)	9.96	(71)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	30.39		4.71		12.50		11.90		15.17		16.14		11.61		10.95			
Cooke & Bieler Mid Cap Value Equity	20.92	(39)	-18.70	(58)	-11.99	(51)	-8.82	(40)	N/A		N/A		N/A		-1.98	(16)	08/01/2018	
Russell Midcap Value Index	19.95	(51)	-18.09	(55)	-12.88	(54)	-11.81	(61)	-0.54	(65)	3.34	(72)	3.32	(58)	-5.89	(57)		
IM U.S. Mid Cap Value Equity (SA+CF) Median	19.98		-17.57		-11.72		-10.36		0.42		4.58		3.84		-5.60			
<b>Total International Equity</b>																		
Oakmark International Value (Net)	23.26	(3)	-23.13	(97)	-14.65	(96)	-15.33	(94)	-6.65	(99)	3.35	(61)	-1.57	(97)	7.86	(49)	02/01/2003	
Oakmark International Value (Gross)	23.43	(2)	-22.87	(96)	-14.19	(95)	-14.70	(93)	-5.88	(98)	4.22	(46)	-0.73	(85)	8.21	(40)		
MSCI EAFE IMI Value (Net)	12.75	(80)	-19.44	(82)	-12.75	(91)	-14.04	(89)	-4.28	(89)	2.35	(80)	-1.20	(95)	5.96	(96)		
IM International Large Cap Value Equity (SA+CF) Median	15.40		-15.07		-7.23		-8.27		-1.21		3.98		1.21		7.81			
MFS International Growth R6 (MGRDX) (Net)	17.02	(74)	-4.81	(42)	3.79	(46)	2.57	(40)	N/A		N/A		N/A		4.54	(17)	07/01/2018	
MFS International Growth R6 (MGRDX) (Gross)	17.02	(74)	-4.81	(42)	3.79	(46)	2.57	(40)	N/A		N/A		N/A		4.54	(17)		
MSCI AC World ex USA Growth (Net)	19.11	(35)	-2.62	(23)	6.70	(23)	5.80	(21)	6.07	(29)	8.79	(28)	5.61	(25)	4.21	(23)		
IM International Large Cap Growth Equity (MF) Median	18.13		-5.09		3.32		2.00		3.99		7.47		3.30		2.48			
WCM Focused International Growth (WCMIX) (Net)	25.68	(2)	4.55	(1)	14.60	(2)	13.94	(2)	N/A		N/A		N/A		12.96	(1)	07/01/2018	
WCM Focused International Growth (WCMIX) (Gross)	25.68	(2)	4.55	(1)	14.60	(2)	13.94	(2)	N/A		N/A		N/A		12.96	(1)		
MSCI AC World ex USA (Net)	16.12	(86)	-11.00	(91)	-3.06	(89)	-4.80	(91)	1.13	(87)	5.65	(76)	2.26	(79)	-1.80	(91)		
IM International Large Cap Growth Equity (MF) Median	18.13		-5.09		3.32		2.00		3.99		7.47		3.30		2.48			
<b>Total Emerging Markets Equity</b>																		
Wells Capital Emerging Markets (Net)	22.90	(32)	-4.04	(22)	8.32	(17)	6.59	(15)	5.09	(25)	9.10	(29)	6.08	(21)	4.12	(36)	10/01/2013	
Wells Capital Emerging Markets (Gross)	23.06	(31)	-3.76	(20)	8.81	(15)	7.24	(13)	5.75	(20)	9.79	(25)	6.74	(15)	4.78	(27)		
MSCI Emerging Markets (Net) Index	18.08	(66)	-9.78	(47)	0.89	(44)	-3.39	(49)	1.90	(45)	6.97	(46)	2.86	(53)	2.49	(58)		
IM Emerging Markets Equity (SA+CF) Median	19.47		-10.13		-0.19		-3.56		1.28		6.69		2.90		2.88			

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



**Comparative Performance**  
**Total Fund**  
As of June 30, 2020

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date	
<b>Total Fixed Income</b>																		
Garcia Hamilton Fixed Income Agg.	5.04	(30)	6.32	(46)	6.31	(66)	8.81	(65)	N/A	N/A	N/A	N/A	7.71	(95)	08/01/2018			
Blmbg. Barc. U.S. Aggregate Index	2.90	(90)	6.14	(60)	6.33	(65)	8.74	(68)	5.32	(84)	3.88	(92)	4.30	(90)	8.67 (74)			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.42		6.24		6.47		8.93		5.57		4.28		4.70		8.89			
<b>Total GTAA/Hedge Fund</b>																		
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	9.47	(70)	-4.17	(38)	-1.87	(52)	-0.61	(51)	N/A	N/A	N/A	N/A	2.31	(35)	12/01/2017			
50% MSCI World / 50% Barcap Agg	11.04	(54)	0.66	(13)	5.06	(13)	6.63	(10)	6.67	(8)	7.23	(10)	6.18	(8)	5.77 (7)			
IM Flexible Portfolio (MF) Median	11.29		-5.63		-1.57		-0.52		2.61		4.29		3.55		1.23			
<b>Total Real Estate</b>																		
JP Morgan Strategic Property (Net)	-2.26	(76)	-0.97	(67)	1.05	(56)	1.25	(72)	4.15	(96)	N/A	N/A	4.49	(N/A)	03/01/2017			
JP Morgan Strategic Property (Gross)	-2.02	(73)	-0.49	(51)	1.80	(46)	2.25	(67)	5.14	(78)	N/A	N/A	5.42	(N/A)				
NCREIF Fund Index-ODCE (VW)	-1.56	(69)	-0.60	(59)	0.91	(66)	2.22	(67)	5.66	(69)	6.21	(69)	7.31	(71)	5.87 (N/A)			
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		-0.48		1.76		2.78		6.54		7.15		8.15		N/A			

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



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2020**

<b>Financial Reconciliation - 1 Quarter</b>									
	<b>Market Value 04/01/2020</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2020</b>
<b>Total Domestic Equity</b>	<b>71,955,506</b>	<b>19,772</b>	-	-	<b>-19,772</b>	-	<b>382,604</b>	<b>14,669,932</b>	<b>87,008,042</b>
Vanguard Instl Index (VINIX)	55,516,362	-	-	-	-	-	325,517	11,080,457	66,922,337
Geneva Mid Cap Growth Equity	4,976,633	-	-	-	-	-	8,069	1,239,989	6,224,691
Cooke & Bieler Mid Cap Value Equity	11,462,511	19,772	-	-	-19,772	-	49,018	2,349,485	13,861,014
<b>Total International Equity</b>	<b>30,716,320</b>	<b>-8,000,000</b>	-	-	<b>-19,461</b>	-	-	<b>6,057,740</b>	<b>28,754,599</b>
Oakmark International Value	13,117,271	-	-	-	-19,461	-	-	3,071,121	16,168,931
MFS International Growth R6 (MGRDX)	8,470,942	-4,000,000	-	-	-	-	-	1,104,964	5,575,907
WCM Focused International Growth (WCMIX)	9,128,107	-4,000,000	-	-	-	-	-	1,881,655	7,009,761
<b>Total Emerging Markets Equity</b>	<b>11,164,064</b>	<b>-6,007,596</b>	-	-	<b>-13,478</b>	-	-	<b>1,918,281</b>	<b>7,061,271</b>
Wells Capital Emerging Markets	11,164,064	-6,007,596	-	-	-13,478	-	-	1,918,281	7,061,271
<b>Total Fixed Income</b>	<b>37,549,582</b>	<b>-78,033</b>	-	-	<b>-21,967</b>	-	<b>220,491</b>	<b>1,670,458</b>	<b>39,340,530</b>
Garcia Hamilton Fixed Income Agg.	37,549,582	-78,033	-	-	-21,967	-	220,491	1,670,458	39,340,530
<b>Total GTAA/Hedge Fund</b>	<b>11,561,722</b>	<b>-5,490,449</b>	-	-	-	-	<b>82,426</b>	<b>465,097</b>	<b>6,618,796</b>
BlackRock Multi-Asset Income Fund (BKMIX)	5,782,302	-	-	-	-	-	82,426	465,097	6,329,825
Weatherlow Offshore Fund I Ltd.	5,779,420	-5,490,449	-	-	-	-	-	-	288,971
<b>Total Real Estate</b>	<b>29,543,177</b>	<b>-93,308</b>	-	-	<b>-59,994</b>	-	<b>147,830</b>	<b>-394,990</b>	<b>29,142,714</b>
Gerding Edlen Green Cities II	2,188,366	-10,128	-	-	-	-	-	-	2,178,238
Gerding Edlen Green Cities III	5,532,900	16,826	-	-	-	-	-	-	5,549,726
Long Wharf Real Estate Partners Fund V	4,141,026	-	-	-	-12,864	-	-	-69,080	4,059,082
Westport Real Estate Fund IV	5,757,740	-100,000	-	-	-17,710	-	44,594	17,710	5,702,334
JP Morgan Strategic Property	11,923,145	-6	-	-	-29,419	-	103,236	-343,621	11,653,335
<b>Total Private Equity</b>	<b>15,584,534</b>	<b>28,271</b>	-	-	<b>-13,076</b>	-	-	<b>664,265</b>	<b>16,263,994</b>
Landmark Equity Partners XIV LP	206,969	-1,913	-	-	-	-	-	-	205,056
Private Equity Investment Fund V	593,730	-	-	-	-	-	-	-	593,730
HarbourVest Partners IX [Consolidated]	8,282,133	-76,805	-	-	-	-	-	664,265	8,869,593
Pomona Capital VIII	775,033	-	-	-	-	-	-	-	775,033
JPMorgan Venture Capital Fund V	5,726,669	106,989	-	-	-13,076	-	-	-	5,820,582
<b>Total Liquid Capital</b>	<b>421,147</b>	<b>19,662,025</b>	-	-	-	-	<b>637</b>	<b>6,608</b>	<b>20,090,418</b>
Cash Account	421,147	19,662,025	-	-	-	-	637	6,608	20,090,418
<b>Total Fund</b>	<b>208,496,052</b>	<b>40,681</b>	-	-	<b>-147,747</b>	-	<b>833,989</b>	<b>25,057,390</b>	<b>234,280,365</b>
<b>Receipts &amp; Disbursements (From Town)</b>	-	<b>-61,755</b>	<b>334,224</b>	<b>-5,086,965</b>	-	<b>-111,522</b>	-	-	-
<b>Total Fund including Town Flows</b>	<b>208,496,052</b>	<b>-21,074</b>	<b>334,224</b>	<b>-5,086,965</b>	<b>-147,747</b>	<b>-111,522</b>	<b>833,989</b>	<b>29,983,407</b>	<b>234,280,365</b>

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



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

**Financial Reconciliation - Fiscal Year To Date**

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
<b>Total Domestic Equity</b>	<b>80,931,739</b>	<b>4,045,810</b>	-	-	<b>-58,160</b>	-	<b>1,666,871</b>	<b>421,782</b>	<b>87,008,042</b>
Vanguard Instl Index (VINIX)	59,375,703	3,987,650	-	-	-	-	1,462,710	2,096,273	66,922,337
Geneva Mid Cap Growth Equity	5,759,682	8,979	-	-	-8,979	-	28,705	436,303	6,224,691
Cooke & Bieler Mid Cap Value Equity	15,729,084	68,957	-	-	-49,181	-	175,457	-2,063,302	13,861,014
<b>Total International Equity</b>	<b>38,508,963</b>	<b>-8,000,000</b>	-	-	<b>-95,715</b>	<b>-3,510</b>	<b>180,349</b>	<b>-1,835,489</b>	<b>28,754,599</b>
Oakmark International Value	18,947,613	-	-	-	-95,715	-3,510	1,847	-2,681,304	16,168,931
MFS International Growth R6 (MGRDX)	9,550,681	-4,000,000	-	-	-	-	154,486	-129,260	5,575,907
WCM Focused International Growth (WCMIX)	10,010,670	-4,000,000	-	-	-	-	24,016	975,075	7,009,761
<b>Total Emerging Markets Equity</b>	<b>12,627,069</b>	<b>-5,966,176</b>	-	-	<b>-54,897</b>	-	-	<b>455,276</b>	<b>7,061,271</b>
Wells Capital Emerging Markets	12,627,069	-5,966,176	-	-	-54,897	-	-	455,276	7,061,271
<b>Total Fixed Income</b>	<b>30,569,150</b>	<b>6,444,868</b>	-	-	<b>-44,868</b>	-	<b>746,102</b>	<b>1,625,279</b>	<b>39,340,530</b>
Garcia Hamilton Fixed Income Agg.	30,569,150	6,444,868	-	-	-44,868	-	746,102	1,625,279	39,340,530
<b>Total GTAA/Hedge Fund</b>	<b>17,119,888</b>	<b>-9,990,449</b>	-	-	-	-	<b>223,791</b>	<b>-734,433</b>	<b>6,618,796</b>
BlackRock Multi-Asset Income Fund (BKMIX)	3,242,795	3,500,000	-	-	-	-	223,791	-636,761	6,329,825
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>-1,199,748</b>	-	-	<b>-168,229</b>	-	<b>391,476</b>	<b>367,597</b>	<b>29,142,714</b>
Gerding Edlen Green Cities II	2,117,036	-55,440	-	-	-	-	-	116,641	2,178,238
Gerding Edlen Green Cities III	5,327,722	29,175	-	-	-	-	-	192,829	5,549,726
Long Wharf Real Estate Partners Fund V	4,406,643	-348,452	-	-	-25,805	-	-	26,696	4,059,082
Westport Real Estate Fund IV	6,367,771	-825,000	-	-	-55,400	-	55,788	159,175	5,702,334
JP Morgan Strategic Property	11,532,446	-31	-	-	-87,024	-	335,688	-127,744	11,653,335
<b>Total Private Equity</b>	<b>16,996,652</b>	<b>-1,048,168</b>	-	-	<b>-26,169</b>	<b>-2,441</b>	-	<b>344,120</b>	<b>16,263,994</b>
Landmark Equity Partners XIV LP	208,616	-13,501	-	-	-	-	-	9,941	205,056
Private Equity Investment Fund V	568,882	-	-	-	-	-	-	24,848	593,730
HarbourVest Partners IX [Consolidated]	9,570,838	-1,007,782	-	-	-	-	-	306,537	8,869,593
Pomona Capital VIII	1,012,948	-72,716	-	-	-	-2,441	-	-162,758	775,033
JPMorgan Venture Capital Fund V	5,635,368	45,831	-	-	-26,169	-	-	165,552	5,820,582
<b>Total Liquid Capital</b>	<b>2,450,541</b>	<b>15,870,346</b>	<b>11,443,328</b>	<b>-9,700,000</b>	-	-	<b>18,594</b>	<b>7,609</b>	<b>20,090,418</b>
Cash Account	2,450,541	15,870,346	11,443,328	-9,700,000	-	-	18,594	7,609	20,090,418
<b>Total Fund</b>	<b>228,955,619</b>	<b>156,483</b>	<b>11,443,328</b>	<b>-9,700,000</b>	<b>-448,039</b>	<b>-5,951</b>	<b>3,227,185</b>	<b>651,740</b>	<b>234,280,365</b>
<b>Receipts &amp; Disbursements (From Town)</b>	-	<b>-156,071</b>	<b>5,623,845</b>	<b>-5,201,447</b>	-	<b>-392,655</b>	-	-	-
<b>Total Fund including Town Flows</b>	<b>228,955,619</b>	<b>413</b>	<b>17,067,173</b>	<b>-14,901,447</b>	<b>-448,039</b>	<b>-398,606</b>	<b>3,227,185</b>	<b>778,068</b>	<b>234,280,365</b>

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



## Domestic Equity



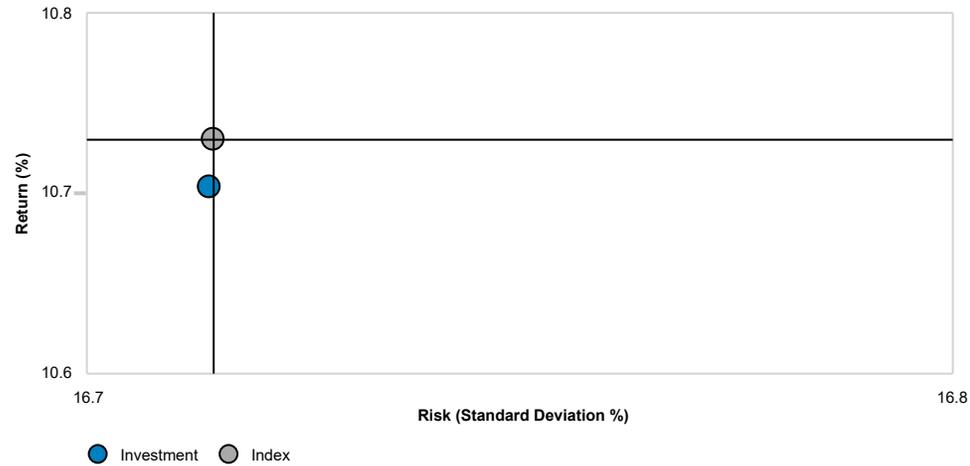
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.70	16.71	0.59	99.93	9	100.03	3
Index	10.73	16.71	0.59	100.00	9	100.00	3

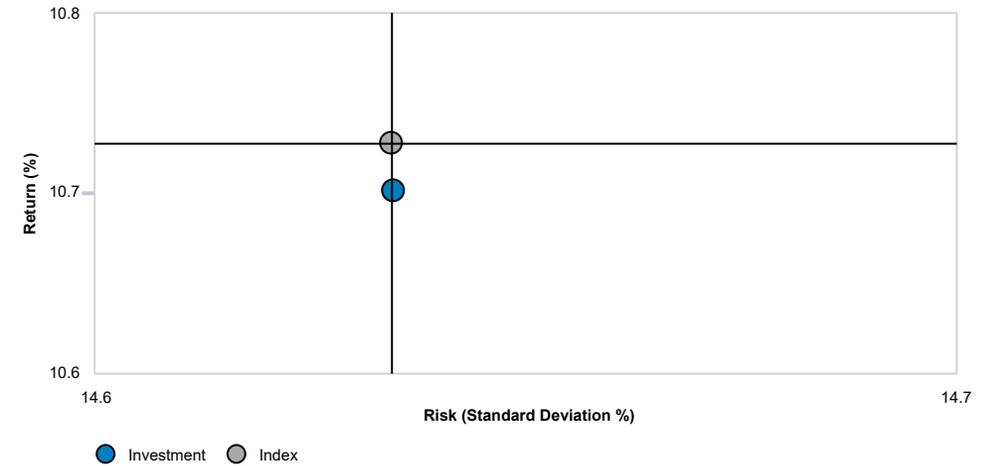
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.70	14.63	0.69	99.93	16	100.05	4
Index	10.73	14.63	0.69	100.00	16	100.00	4

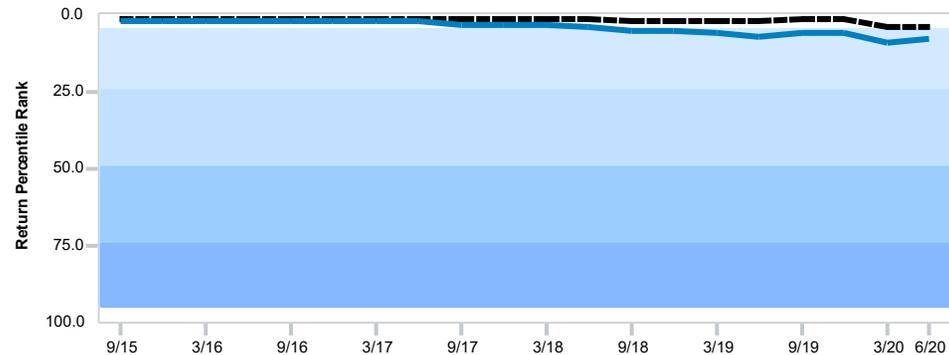
Risk and Return 3 Years



Risk and Return 5 Years

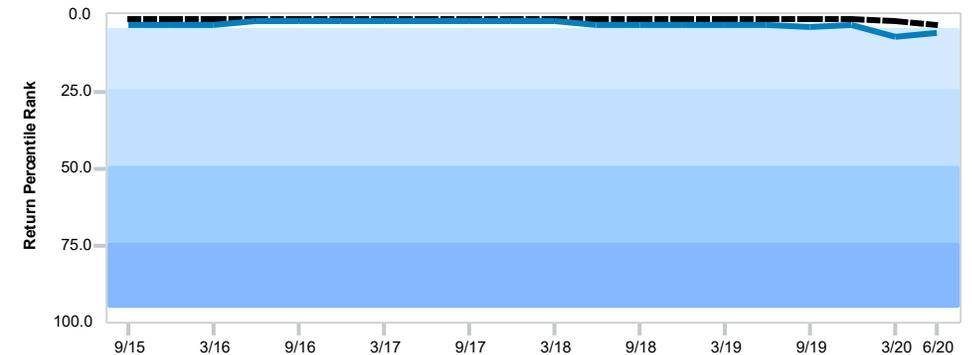


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	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%)

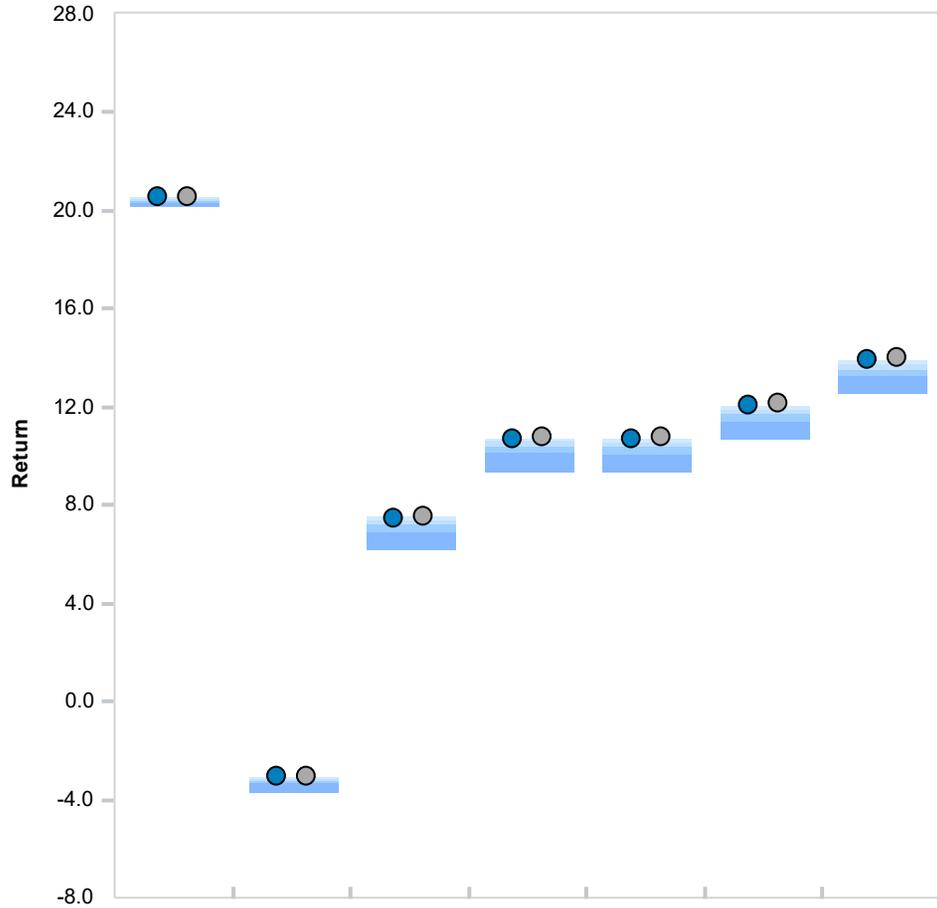
5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	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%)

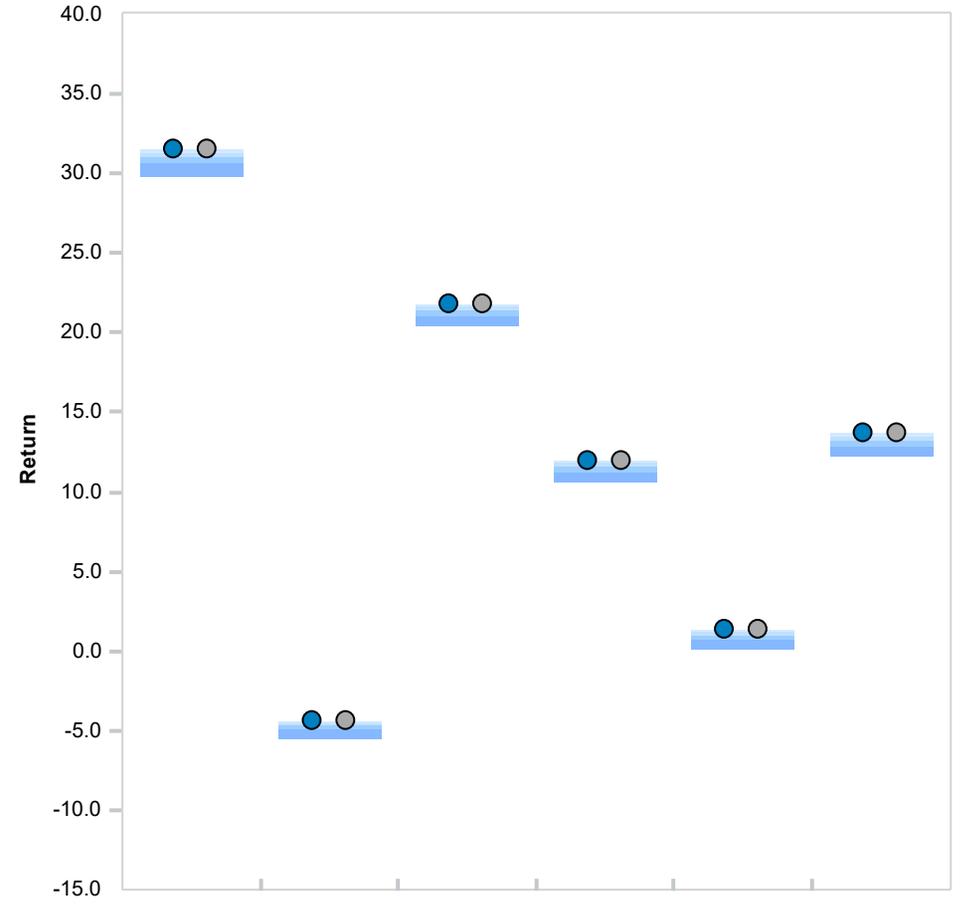


Peer Group Analysis - IM S&P 500 Index (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	20.55 (11)	-3.08 (13)	7.49 (11)	10.70 (8)	10.70 (6)	12.10 (4)	13.96 (4)
● Index	20.54 (12)	-3.08 (15)	7.51 (7)	10.73 (4)	10.73 (3)	12.13 (1)	13.99 (2)
Median	20.44	-3.21	7.18	10.40	10.34	11.70	13.48

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 Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-19.60	9.06	1.69	4.30	13.65	-13.53
Index	-19.60	9.07	1.70	4.30	13.65	-13.52



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	383,499,397,363	383,281,861,830
Median Mkt. Cap (\$)	21,784,375,920	21,806,110,000
Price/Earnings ratio	23.2	23.2
Price/Book ratio	4.0	4.0
5 Yr. EPS Growth Rate (%)	12.2	12.2
Current Yield (%)	1.8	1.8
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
Microsoft Corp	6.0	6.0	0.0	29.4
Apple Inc	5.8	5.8	0.0	43.8
Amazon.com Inc	4.5	4.5	0.0	41.5
Facebook Inc	2.1	2.1	0.0	36.1
Alphabet Inc	1.7	1.7	0.0	22.0
Alphabet Inc	1.6	1.6	0.0	21.6
Johnson & Johnson	1.4	1.4	0.0	8.0
Berkshire Hathaway Inc	1.4	1.4	0.0	-2.4
Visa Inc	1.3	1.3	0.0	20.1
Procter & Gamble Co (The)	1.2	1.2	0.0	9.4

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apache Corp	0.0	0.0	0.0	223.9
Raytheon Technologies Corp	0.4	0.4	0.0	91.4
Halliburton Co	0.0	0.0	0.0	90.2
Marathon Oil Corp	0.0	0.0	0.0	86.0
PayPal Holdings Inc	0.8	0.8	0.0	82.0
Gap Inc	0.0	0.0	0.0	79.3
eBay Inc.	0.1	0.1	0.0	75.1
DISH Network Corp	0.0	0.0	0.0	72.6
Freeport-McMoran Cpr & Gld	0.1	0.1	0.0	71.4
ViacomCBS Inc	0.0	0.0	0.0	68.2

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Xerox Holdings Corp	0.0	0.0	0.0	-18.0
Biogen Inc	0.2	0.2	0.0	-15.4
Cincinnati Financial Corp	0.0	0.0	0.0	-14.3
General Electric Co	0.2	0.2	0.0	-13.8
Coty Inc	0.0	0.0	0.0	-13.4
Molson Coors Beverage Co	0.0	0.0	0.0	-11.9
Wells Fargo & Co	0.4	0.4	0.0	-9.0
NiSource Inc	0.0	0.0	0.0	-8.2
Consolidated Edison Inc.	0.1	0.1	0.0	-6.8
Walgreens Boots Alliance Inc	0.1	0.1	0.0	-6.3

**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	20.17	20.17	0.00	0.00	0.00
Consumer Discretionary	10.3	10.3	32.83	32.83	0.00	0.00	0.00
Consumer Staples	7.4	7.4	8.06	8.12	0.00	0.00	0.00
Energy	2.9	2.9	30.41	30.54	0.00	0.00	0.00
Financials	10.6	10.7	12.23	12.20	0.00	0.01	0.01
Health Care	15.3	15.3	13.60	13.60	0.00	0.00	0.00
Industrials	8.0	8.0	20.50	20.51	0.00	0.00	0.00
Information Technology	25.8	25.8	30.52	30.52	0.00	0.00	0.00
Materials	2.5	2.5	26.01	26.02	0.00	0.00	0.00
Real Estate	2.9	2.9	13.23	13.23	0.00	0.00	0.00
Utilities	3.4	3.4	2.72	2.72	0.00	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>20.84</b>	<b>20.83</b>	<b>-0.01</b>	<b>0.01</b>	<b>0.00</b>

**Portfolio Comparison**

	Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
<b>Market Capitalization (%)</b>		
Greater than 25000M	85.9	85.9
16000M To 25000M	7.3	7.3
12000M To 16000M	2.9	2.9
8000M To 12000M	2.6	2.6
5000M To 8000M	1.0	1.0
3000M To 5000M	0.4	0.4
1000M To 3000M	0.0	0.0



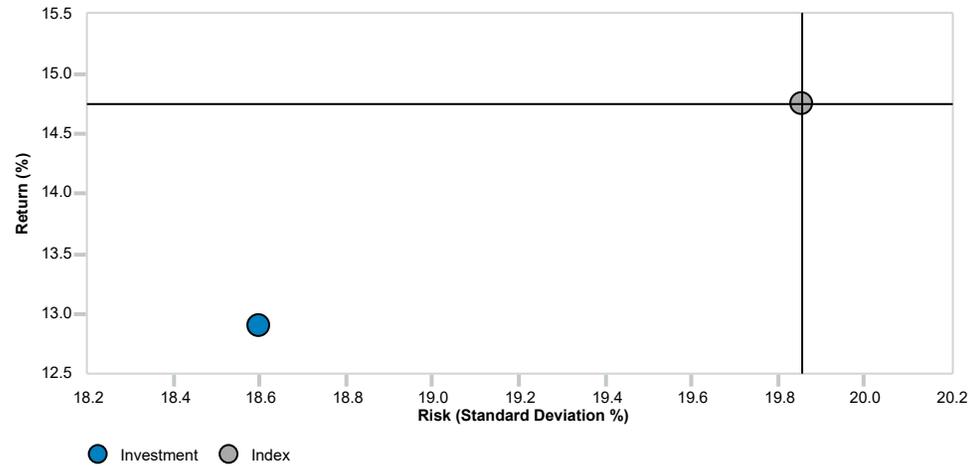
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.90	18.60	0.65	89.53	9	90.78	3
Index	14.76	19.86	0.71	100.00	9	100.00	3

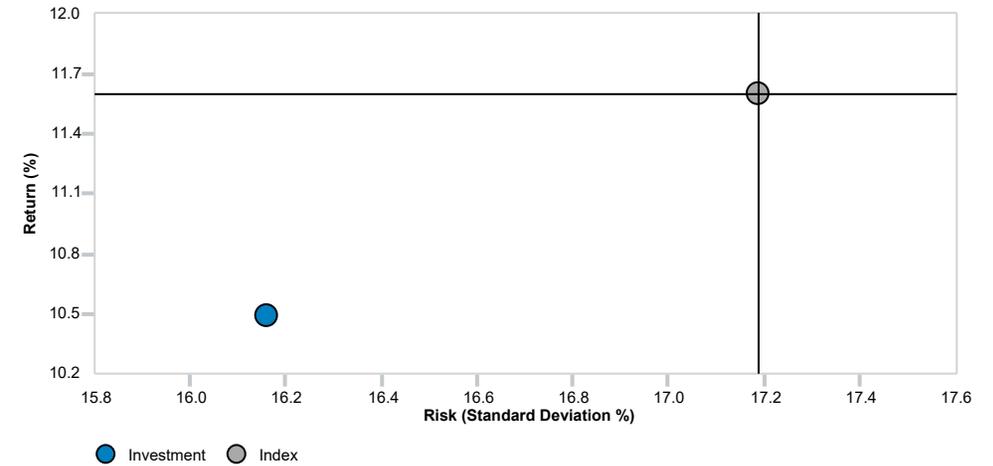
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.49	16.16	0.63	91.53	14	92.30	6
Index	11.60	17.19	0.66	100.00	16	100.00	4

**Risk and Return 3 Years**



**Risk and Return 5 Years**

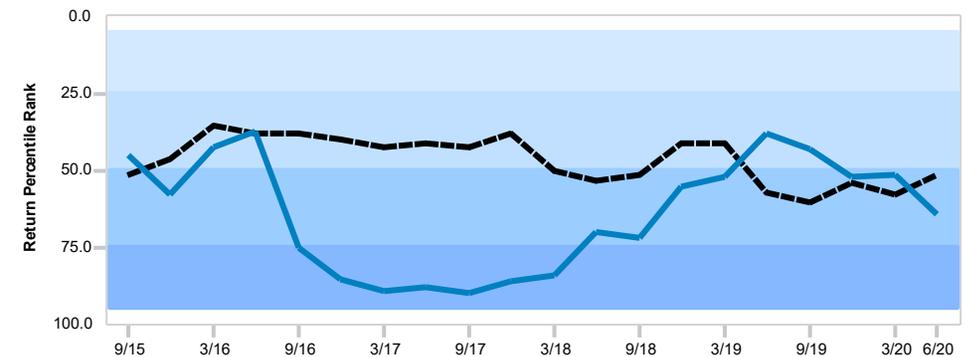


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



	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%)	11 (55%)	9 (45%)	0 (0%)

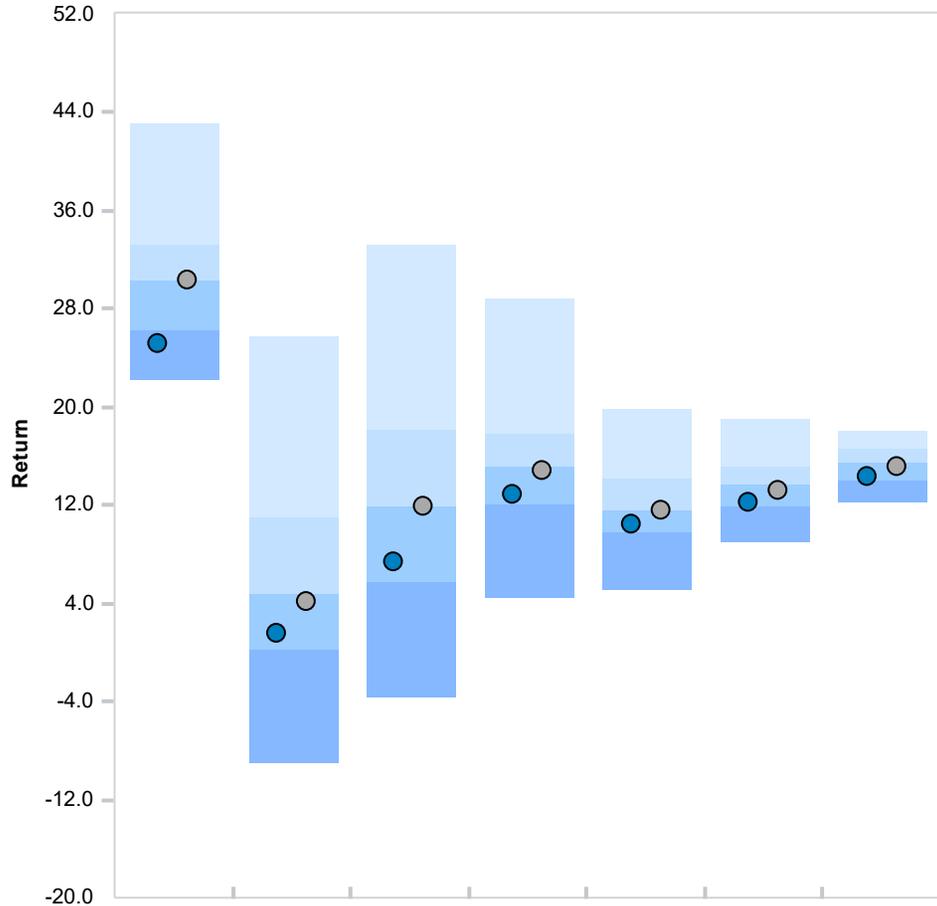
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



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

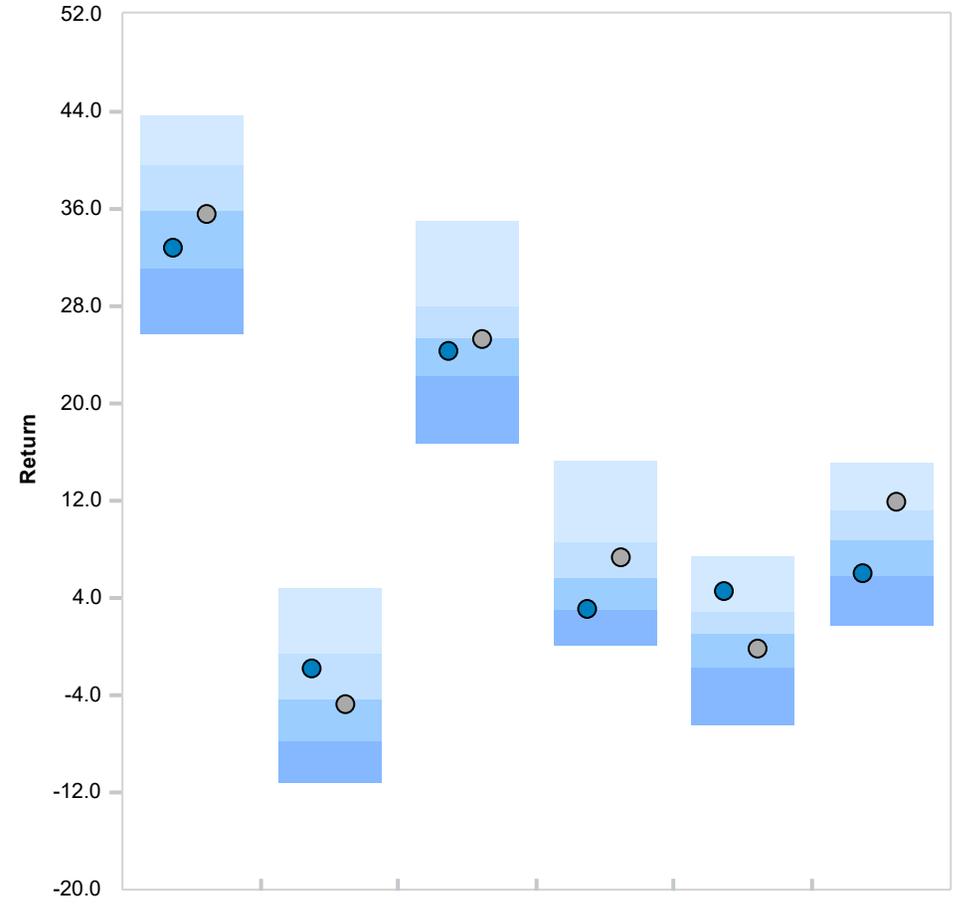


**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	25.08 (81)	1.44 (70)	7.41 (71)	12.90 (62)	10.49 (64)	12.12 (68)	14.25 (71)
● Index	30.26 (51)	4.16 (56)	11.91 (50)	14.76 (54)	11.60 (51)	13.24 (56)	15.09 (53)
Median	30.39	4.71	11.90	15.17	11.61	13.69	15.42

**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 Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-18.90 (46)	6.54 (78)	-0.62 (44)	7.68 (27)	16.46 (80)	-15.36 (24)
Index	-20.04 (62)	8.17 (39)	-0.67 (46)	5.40 (70)	19.62 (42)	-15.99 (34)
Median	-19.21	7.53	-0.83	6.39	18.93	-16.71



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

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	20,925,074,855	18,297,258,214
Median Mkt. Cap (\$)	12,514,427,795	9,679,234,050
Price/Earnings ratio	35.1	34.8
Price/Book ratio	5.5	9.8
5 Yr. EPS Growth Rate (%)	16.0	19.0
Current Yield (%)	0.5	0.5
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	52	330

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
CoStar Group Inc	4.1	1.1	3.0	21.0
Intuit Inc.	3.3	0.0	3.3	29.0
ANSYS Inc	3.2	1.0	2.2	25.5
IDEXX Laboratories Inc	3.2	1.1	2.1	36.3
Tyler Technologies Inc.	3.1	0.5	2.6	17.0
Pool Corp	3.1	0.4	2.7	38.5
Copart Inc	3.1	0.7	2.4	21.5
Global Payments Inc.	2.9	0.0	2.9	17.7
Broadridge Fin. Solutions	2.8	0.6	2.2	33.7
O'Reilly Automotive Inc	2.8	1.2	1.6	40.1

Ten Best Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
HubSpot Inc	2.1	0.4	1.7	68.4
ABIOMED Inc	2.0	0.4	1.6	66.4
Align Technology Inc	1.5	0.8	0.7	57.8
BlackLine Inc	2.2	0.0	2.2	57.6
Microchip Technology Inc	1.0	0.7	0.3	55.9
Fortune Home & Security	0.7	0.0	0.7	48.4
Cognex Corp	1.0	0.4	0.6	41.6
O'Reilly Automotive Inc	2.8	1.2	1.6	40.1
Axon Enterprise Inc	1.5	0.2	1.3	38.7
Pool Corp	3.1	0.4	2.7	38.5

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Fiserv Inc.	2.7	0.0	2.7	2.8
Cooper Cos Inc (The)	1.3	0.1	1.2	2.9
Hasbro Inc.	0.9	0.0	0.9	5.7
Raymond James Fin. Inc.	1.1	0.0	1.1	9.5
Steris Plc	2.3	0.0	2.3	9.9
Watsco Inc.	1.3	0.0	1.3	13.7
IntercontinentalExchange	2.3	0.0	2.3	13.8
IDEX Corp	2.1	0.0	2.1	14.8
Ultra Salon Cosmetics	1.2	0.4	0.8	15.8
HealthEquity Inc	1.3	0.0	1.3	16.0

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	0.0	4.2	0.00	38.15	0.00	-0.32	-0.32	Greater than 25000M	30.1	26.4
Consumer Discretionary	15.0	12.9	27.21	39.73	-1.87	0.18	-1.69	16000M To 25000M	14.3	27.3
Consumer Staples	2.6	3.6	20.84	16.28	0.12	0.15	0.27	12000M To 16000M	19.0	14.7
Energy	0.0	0.7	0.00	38.17	0.00	-0.05	-0.05	8000M To 12000M	17.3	15.5
Financials	5.4	4.3	19.12	27.29	-0.44	-0.04	-0.48	5000M To 8000M	9.7	11.8
Health Care	16.5	16.8	27.92	32.18	-0.70	-0.01	-0.71	3000M To 5000M	8.2	3.7
Industrials	18.2	16.1	21.92	22.46	-0.10	-0.17	-0.27	1000M To 3000M	0.0	0.6
Information Technology	38.8	35.4	27.64	34.38	-2.61	0.13	-2.49	500M To 1000M	0.0	0.0
Materials	0.0	2.8	0.00	13.95	0.00	0.46	0.46	Cash	1.5	0.0
Real Estate	0.0	3.1	0.00	9.99	0.00	0.63	0.63			
Cash	3.5	0.0	0.00	0.00	0.00	-1.09	-1.09			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>24.96</b>	<b>30.70</b>	<b>-5.62</b>	<b>-0.12</b>	<b>-5.73</b>			



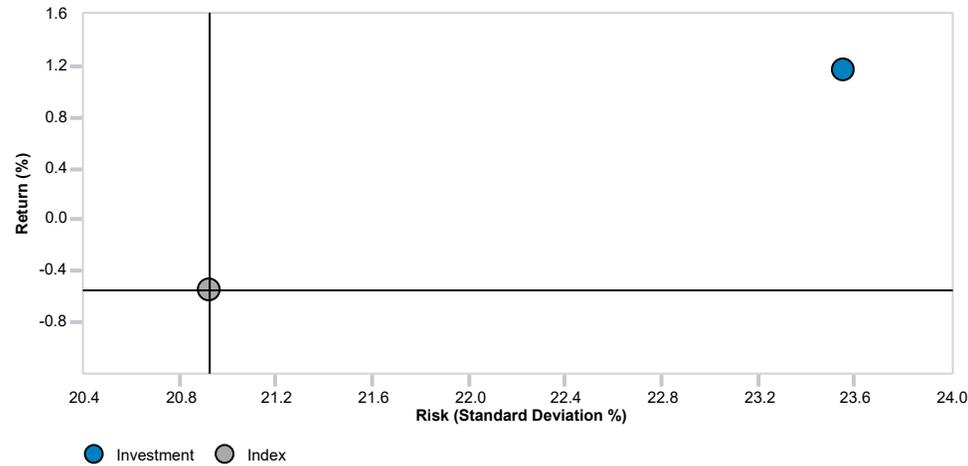
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.17	23.56	0.10	115.61	9	106.66	3
Index	-0.54	20.92	0.00	100.00	9	100.00	3

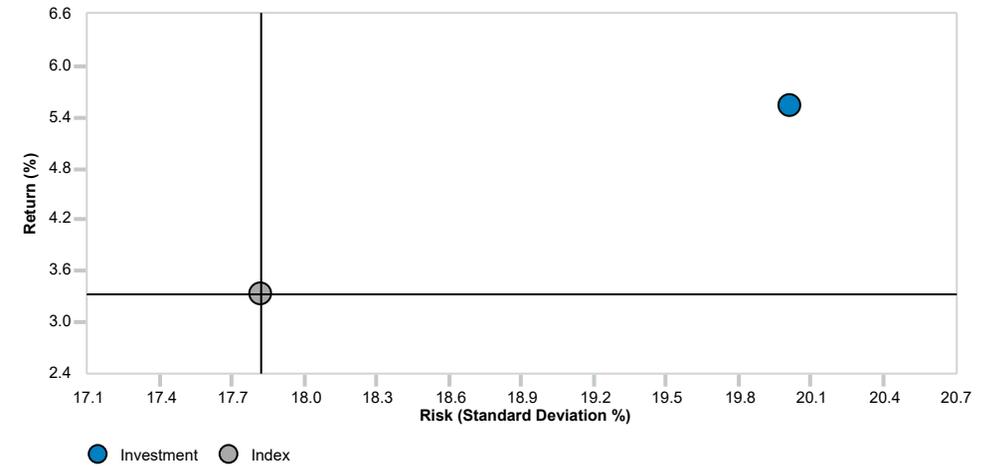
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.53	20.02	0.32	113.65	16	103.14	4
Index	3.32	17.82	0.21	100.00	16	100.00	4

Risk and Return 3 Years



Risk and Return 5 Years

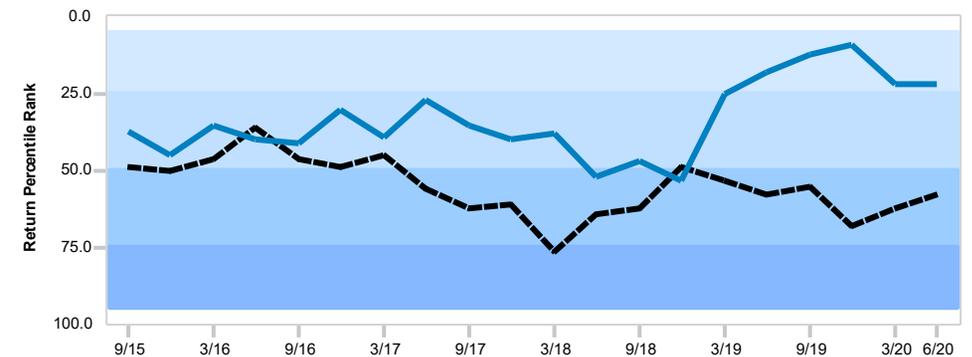


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

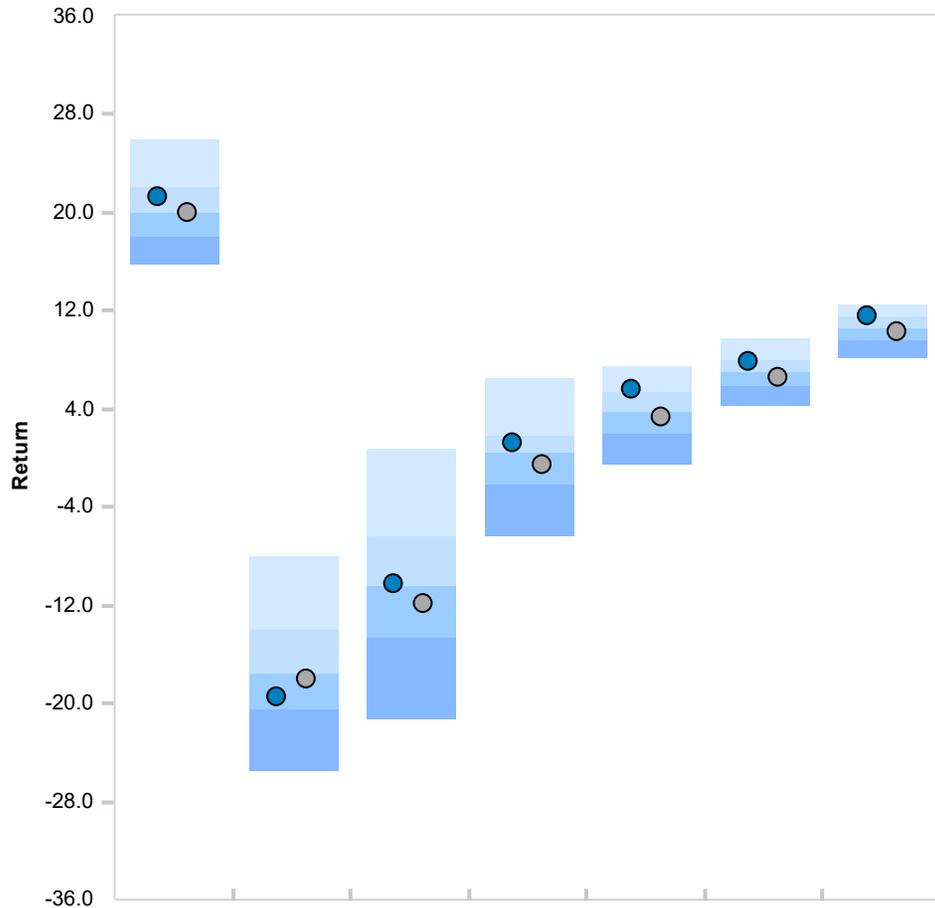
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

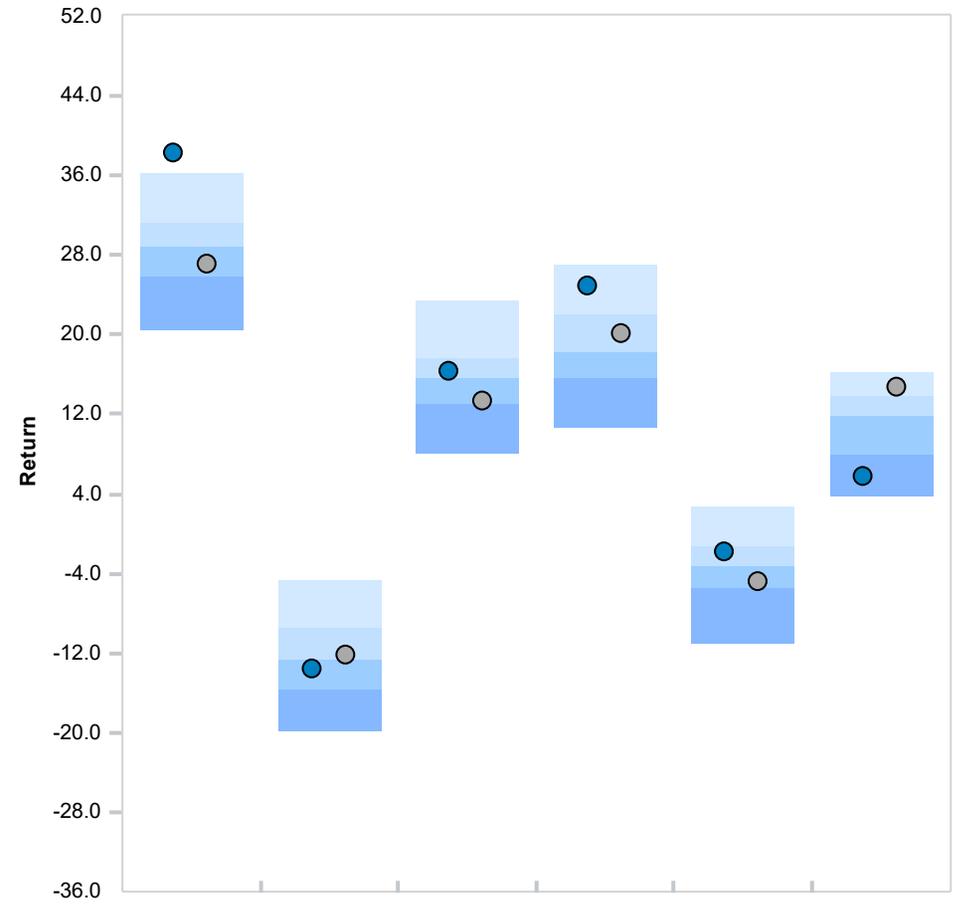


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	21.28 (31)	-19.51 (64)	-10.25 (50)	1.17 (37)	5.53 (22)	7.91 (29)	11.63 (25)
● Index	19.95 (51)	-18.09 (55)	-11.81 (61)	-0.54 (65)	3.32 (58)	6.55 (69)	10.29 (63)
Median	19.98	-17.57	-10.36	0.42	3.84	7.06	10.63

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 Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-33.63 (68)	7.98 (36)	3.26 (11)	6.09 (4)	16.93 (9)	-17.01 (62)
Index	-31.71 (54)	6.36 (67)	1.22 (59)	3.19 (62)	14.37 (43)	-14.95 (35)
Median	-31.39	7.04	1.45	3.38	13.96	-16.33



Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,932,736,440	14,071,451,337
Median Mkt. Cap (\$)	6,145,983,805	6,997,422,520
Price/Earnings ratio	14.4	16.6
Price/Book ratio	2.0	2.3
5 Yr. EPS Growth Rate (%)	9.4	7.8
Current Yield (%)	1.5	2.3
Beta	N/A	1.00
Number of Stocks	49	687

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Helen of Troy Ltd	3.4	0.0	3.4	30.9
Arrow Electronics Inc	3.4	0.1	3.3	32.4
TCF Financial Corp	2.9	0.1	2.8	31.8
TE Connectivity Ltd	2.8	0.0	2.8	30.3
Colfax Corp	2.8	0.1	2.7	40.9
American Eagle Outfitters Inc.	2.8	0.0	2.8	37.1
Hill-Rom Holdings Inc	2.8	0.1	2.7	9.4
Syneos Health Inc	2.7	0.1	2.6	47.8
Essent Group Ltd	2.6	0.0	2.6	38.3
FirstCash Inc	2.6	0.0	2.6	-5.6

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Extended Stay America Inc	0.7	0.0	0.7	53.2
Whirlpool Corp	2.1	0.2	1.9	52.6
Syneos Health Inc	2.7	0.1	2.6	47.8
Hanesbrands Inc	1.5	0.1	1.4	45.8
Colfax Corp	2.8	0.1	2.7	40.9
Synchrony Financial	2.3	0.3	2.0	39.4
MKS Instruments Inc	2.1	0.0	2.1	39.3
Gates Industrial Corp PLC	1.0	0.0	1.0	39.3
Essent Group Ltd	2.6	0.0	2.6	38.3
American Eagle Outfitters Inc.	2.8	0.0	2.8	37.1

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alleghany Corp	1.9	0.1	1.8	-11.4
FirstCash Inc	2.6	0.0	2.6	-5.6
Huntington Ingalls Industries Inc	1.4	0.1	1.3	-3.7
Omnicom Group Inc.	2.0	0.2	1.8	0.6
Arch Capital Group Ltd	2.1	0.2	1.9	0.7
Leidos Holdings Inc	0.8	0.2	0.6	2.6
Globe Life Inc	2.3	0.2	2.1	3.4
Integra LifeSciences Holdings Corp	2.4	0.1	2.3	5.2
Progressive Corp (The)	2.4	0.0	2.4	8.6
Reliance Steel & Aluminum Co	2.2	0.1	2.1	9.1

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	3.6	4.0	9.88	23.21	-0.48	-0.01	-0.49	Greater than 25000M	10.3	8.9
Consumer Discretionary	12.2	7.5	37.62	37.99	-0.05	0.85	0.81	16000M To 25000M	6.7	29.8
Consumer Staples	0.0	5.6	0.00	12.96	0.00	0.39	0.39	12000M To 16000M	7.0	14.3
Energy	0.0	3.1	0.00	55.05	0.00	-1.09	-1.09	8000M To 12000M	7.0	17.8
Financials	23.6	16.7	15.02	18.11	-0.73	-0.12	-0.85	5000M To 8000M	31.1	15.9
Health Care	12.9	8.3	20.07	20.30	-0.03	0.02	-0.01	3000M To 5000M	25.5	10.0
Industrials	26.4	12.0	24.21	23.57	0.17	0.54	0.71	1000M To 3000M	9.4	3.3
Information Technology	11.3	8.0	25.21	25.99	-0.09	0.20	0.12	500M To 1000M	0.0	0.0
Materials	4.9	7.1	18.94	25.28	-0.31	-0.12	-0.43	200M To 500M	0.0	0.0
Real Estate	1.7	14.1	19.91	12.40	0.13	0.92	1.05	Cash	2.9	0.0
Utilities	0.0	13.6	0.00	3.66	0.00	2.21	2.21			
Cash	3.4	0.0	0.00	0.00	0.00	-0.68	-0.68			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>21.58</b>	<b>19.85</b>	<b>-1.38</b>	<b>3.11</b>	<b>1.73</b>			



# International Equity



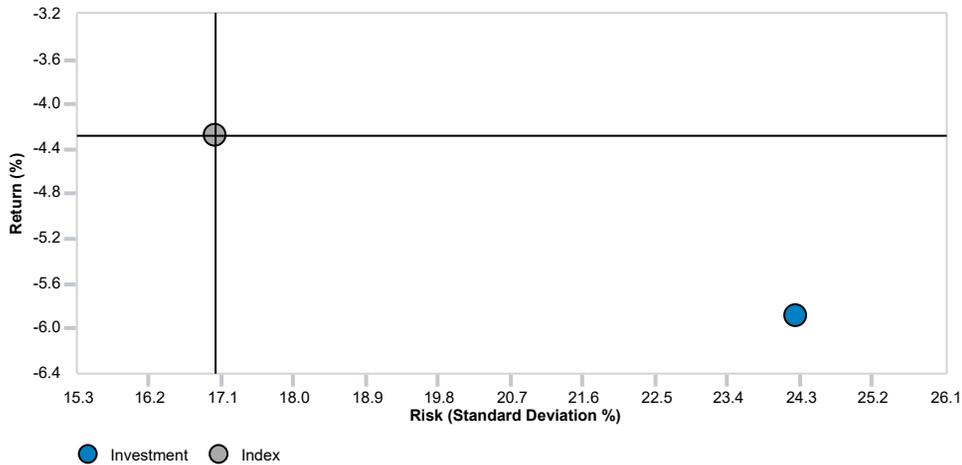
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.88	24.26	-0.19	143.68	6	138.66	6
Index	-4.28	17.02	-0.27	100.00	7	100.00	5

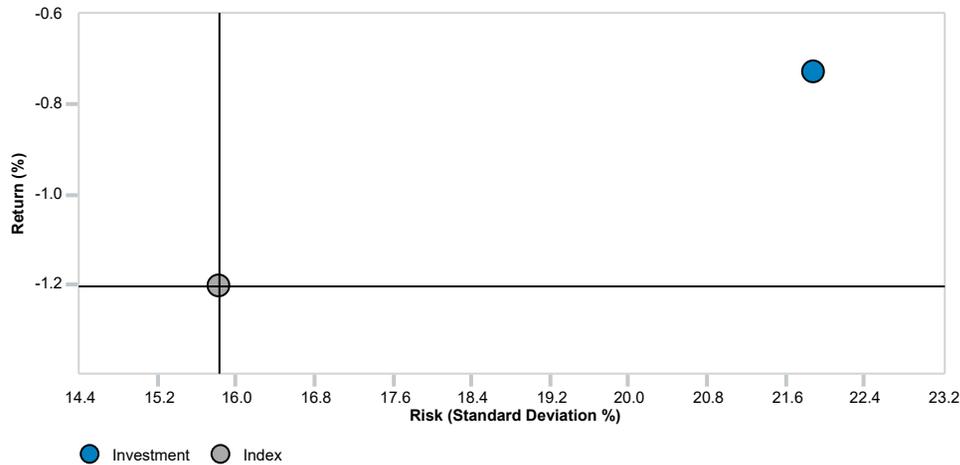
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.73	21.89	0.03	137.33	11	129.41	9
Index	-1.20	15.83	-0.07	100.00	12	100.00	8

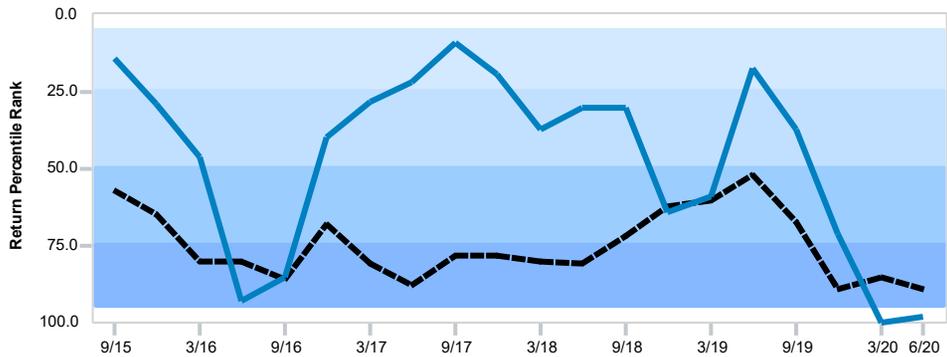
Risk and Return 3 Years



Risk and Return 5 Years



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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	8 (40%)	3 (15%)	4 (20%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

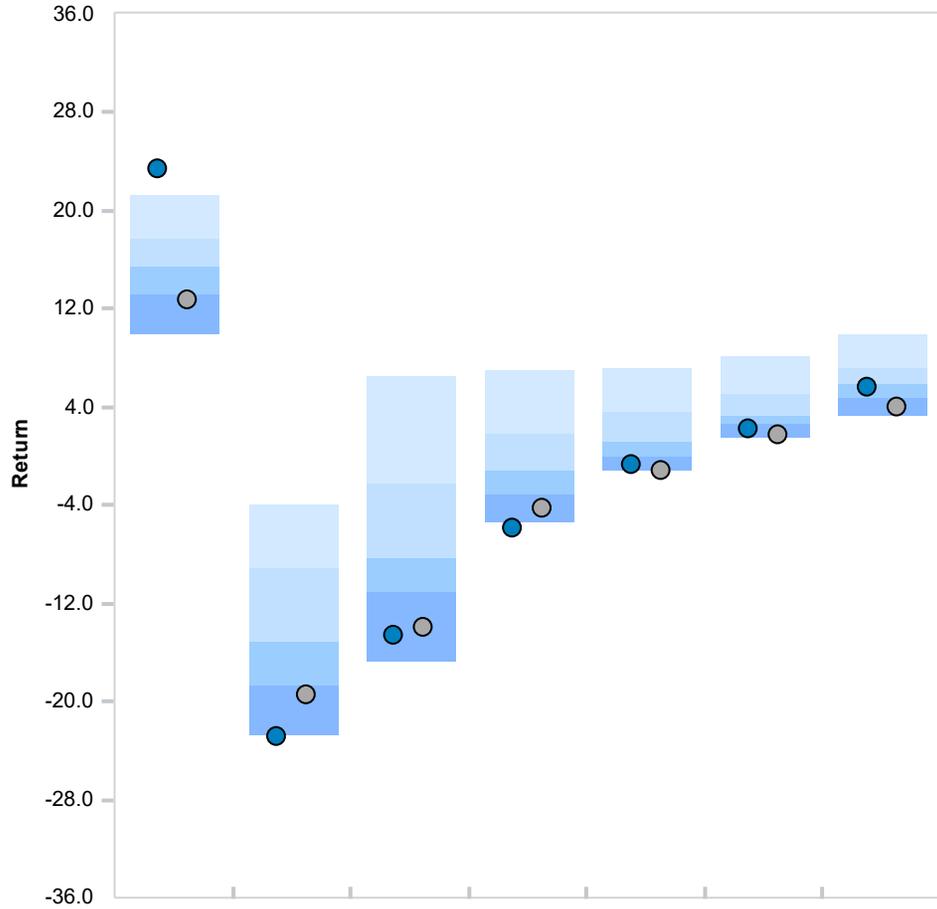
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	5 (25%)	2 (10%)
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

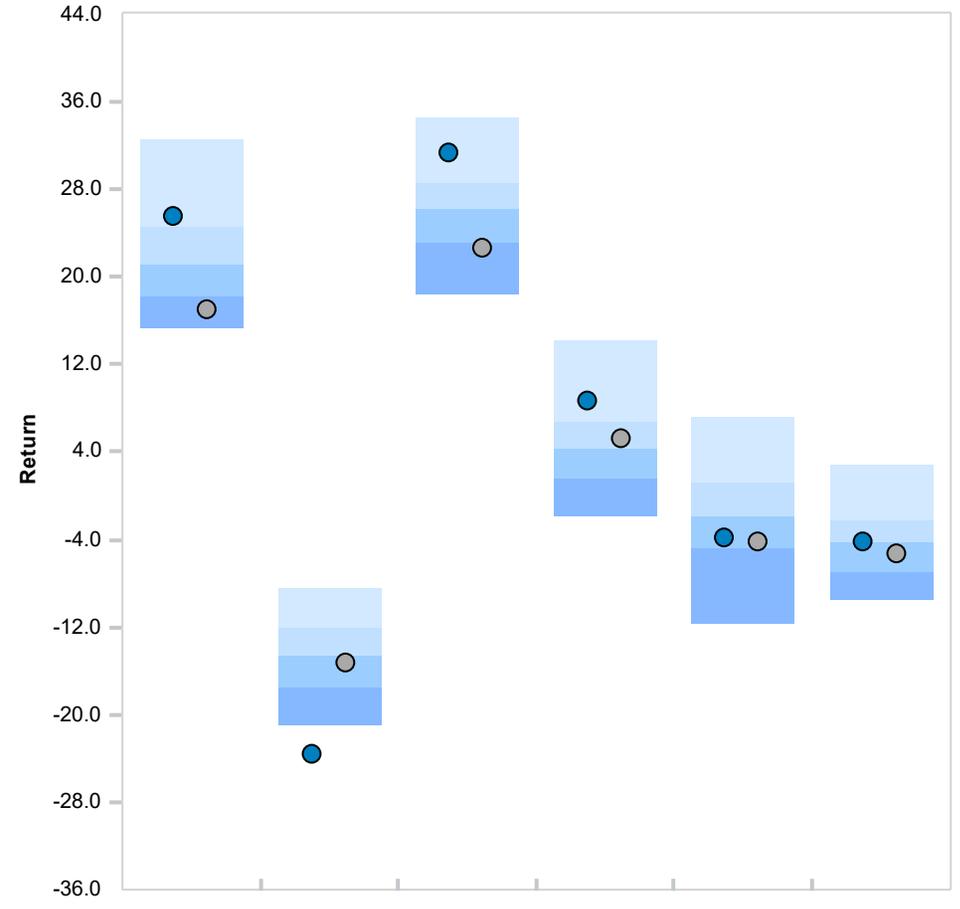


**Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	23.43 (2)	-22.87 (96)	-14.70 (93)	-5.88 (98)	-0.73 (85)	2.14 (88)	5.58 (60)
● Index	12.75 (80)	-19.44 (82)	-14.04 (89)	-4.28 (89)	-1.20 (95)	1.63 (93)	3.90 (90)
Median	15.40	-15.07	-8.27	-1.21	1.21	3.39	5.98

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



	2019	2018	2017	2016	2015	2014
● Investment	25.58 (20)	-23.62 (100)	31.23 (14)	8.58 (19)	-3.83 (65)	-4.17 (50)
● Index	16.98 (88)	-15.29 (56)	22.67 (81)	5.14 (39)	-4.31 (70)	-5.37 (64)
Median	21.19	-14.68	26.25	4.28	-1.98	-4.25

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-37.51 (100)	11.25 (19)	-0.60 (22)	3.67 (24)	9.55 (52)	-16.65 (97)
Index	-28.55 (73)	8.31 (80)	-1.48 (53)	1.45 (77)	8.07 (87)	-12.14 (42)
Median	-25.92	9.65	-1.44	2.57	9.58	-12.99



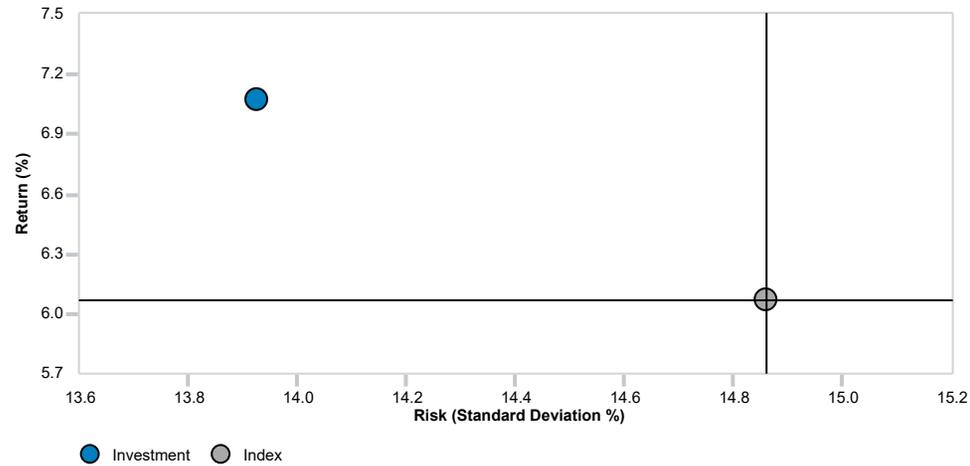
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.08	13.93	0.43	96.55	8	90.22	4
Index	6.07	14.86	0.35	100.00	6	100.00	6

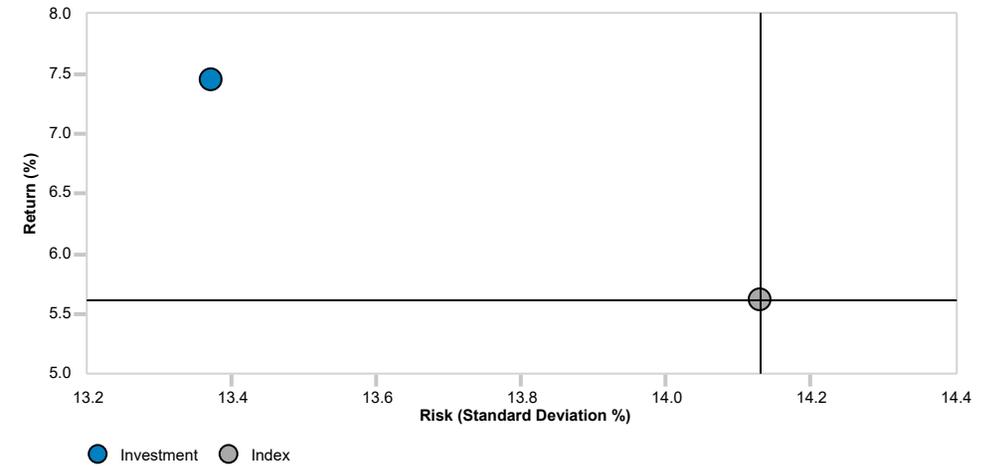
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.45	13.37	0.52	99.10	14	88.55	6
Index	5.61	14.13	0.37	100.00	11	100.00	9

**Risk and Return 3 Years**



**Risk and Return 5 Years**



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



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

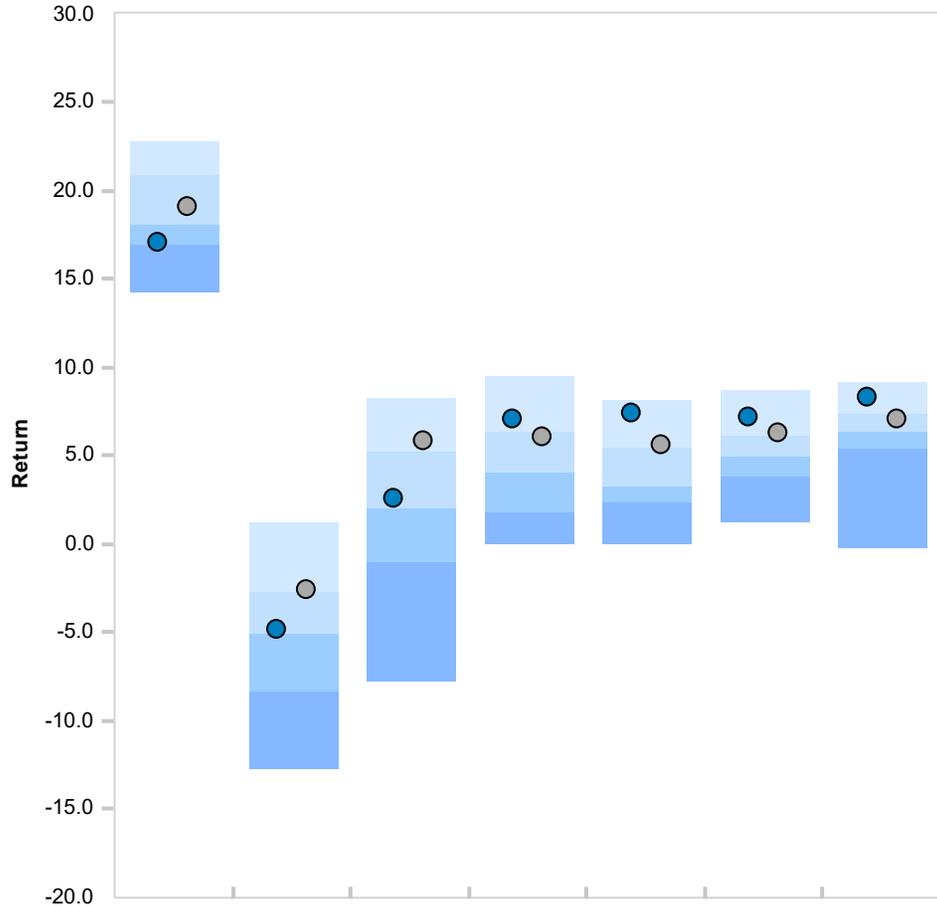
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	1 (5%)	12 (60%)	5 (25%)	2 (10%)

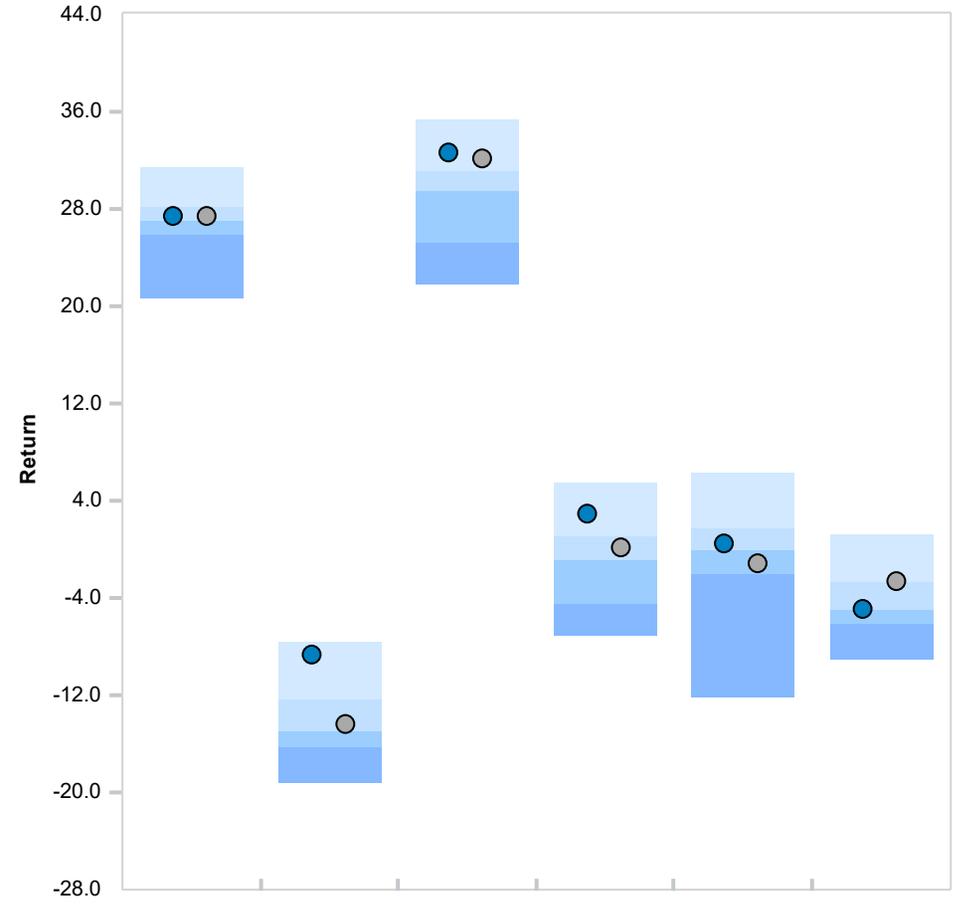


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	17.03 (74)	-4.80 (42)	2.58 (40)	7.08 (19)	7.45 (8)	7.19 (10)	8.28 (9)
● Index	19.11 (35)	-2.62 (23)	5.80 (21)	6.07 (29)	5.61 (25)	6.32 (22)	7.04 (37)
Median	18.13	-5.09	2.00	3.99	3.30	4.99	6.44

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



	2019	2018	2017	2016	2015	2014
● 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 Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-18.65 (28)	9.03 (48)	-1.17 (37)	4.92 (34)	12.61 (47)	-11.74 (27)
Index	-18.25 (23)	9.58 (41)	-0.85 (32)	4.35 (53)	12.31 (55)	-12.20 (37)
Median	-20.57	9.00	-1.46	4.44	12.52	-12.70



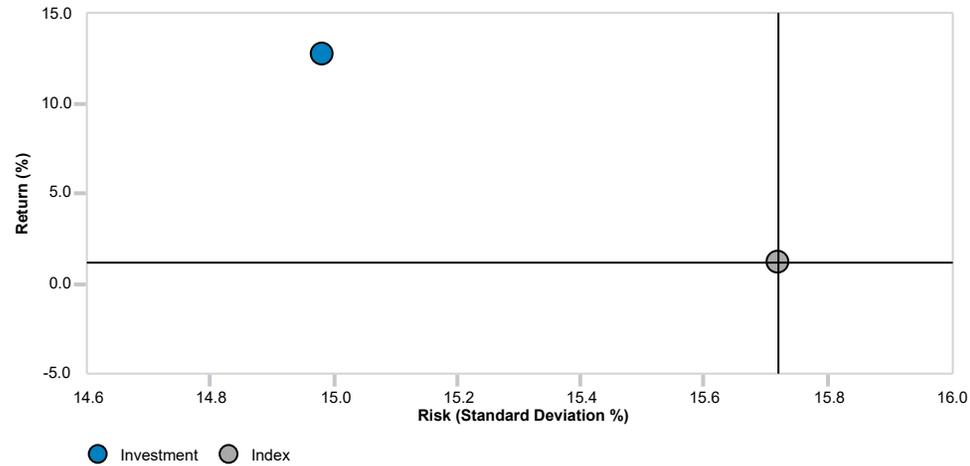
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.84	14.98	0.76	108.68	9	55.44	3
Index	1.13	15.72	0.04	100.00	7	100.00	5

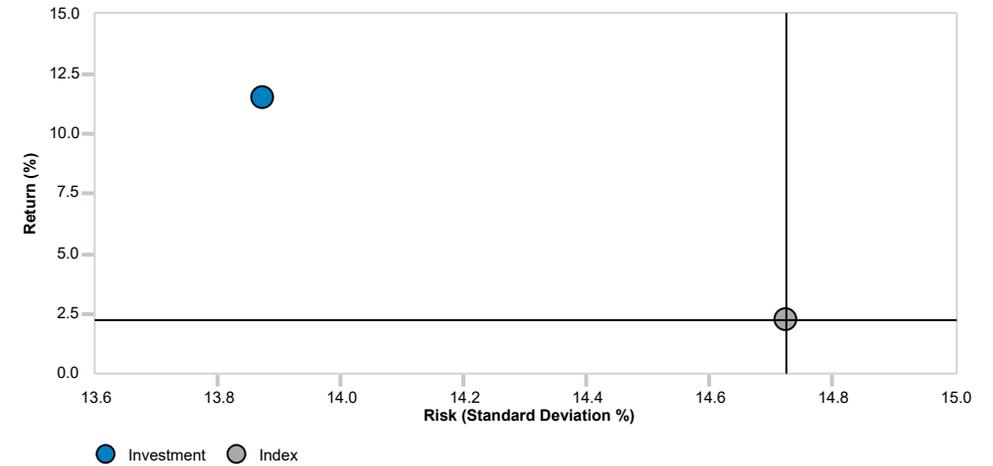
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.52	13.87	0.77	100.76	15	54.04	5
Index	2.26	14.73	0.15	100.00	11	100.00	9

**Risk and Return 3 Years**



**Risk and Return 5 Years**



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



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

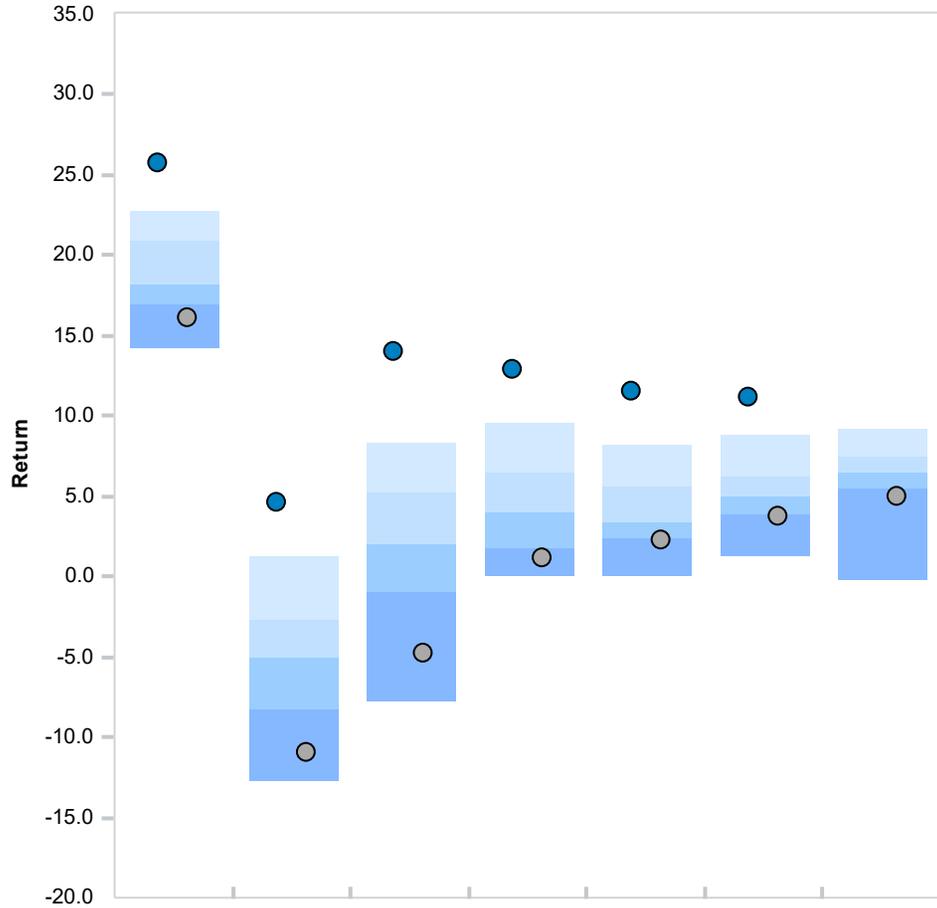
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	17 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

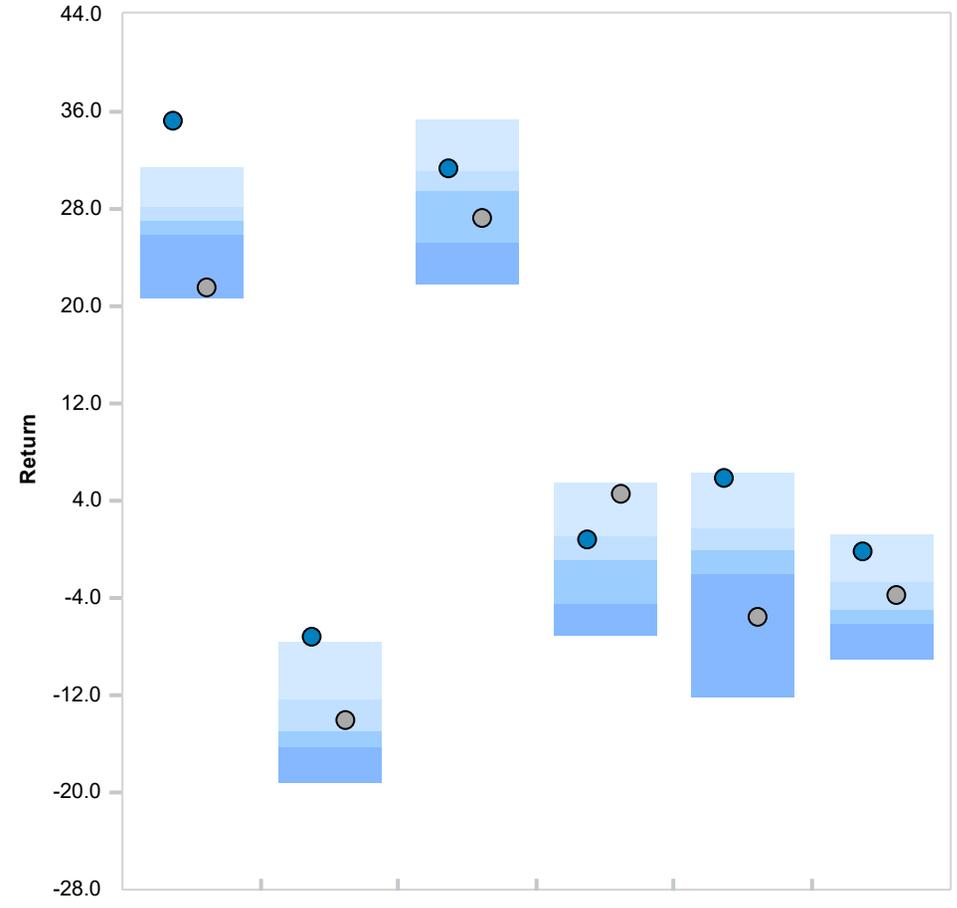


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	25.68 (2)	4.55 (1)	13.94 (2)	12.84 (2)	11.52 (2)	11.12 (2)	N/A
● Index	16.12 (86)	-11.00 (91)	-4.80 (91)	1.13 (87)	2.26 (79)	3.71 (78)	4.97 (87)
Median	18.13	-5.09	2.00	3.99	3.30	4.99	6.44

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



	2019	2018	2017	2016	2015	2014
● 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 Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-16.82 (13)	9.62 (40)	-0.58 (25)	9.92 (1)	12.84 (44)	-12.37 (38)
Index	-23.36 (89)	8.92 (53)	-1.80 (72)	2.98 (93)	10.31 (95)	-11.46 (25)
Median	-20.57	9.00	-1.46	4.44	12.52	-12.70



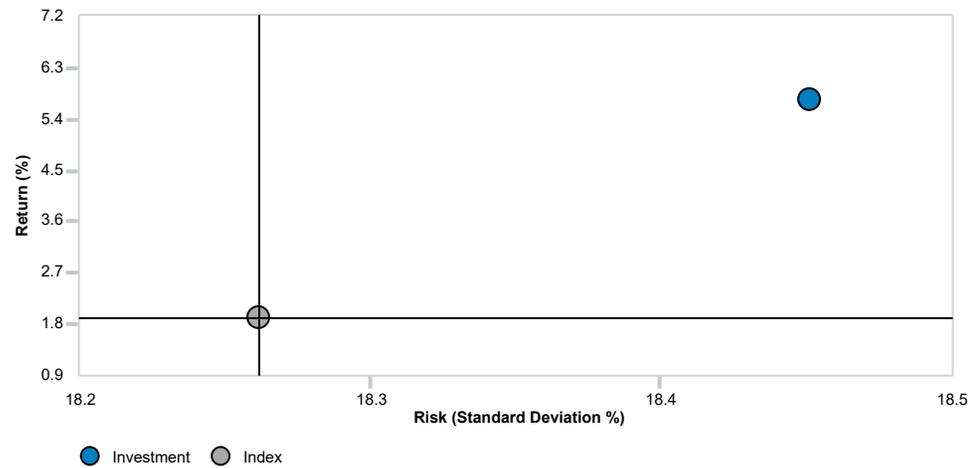
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.75	18.45	0.30	104.59	7	88.89	5
Index	1.90	18.26	0.10	100.00	7	100.00	5

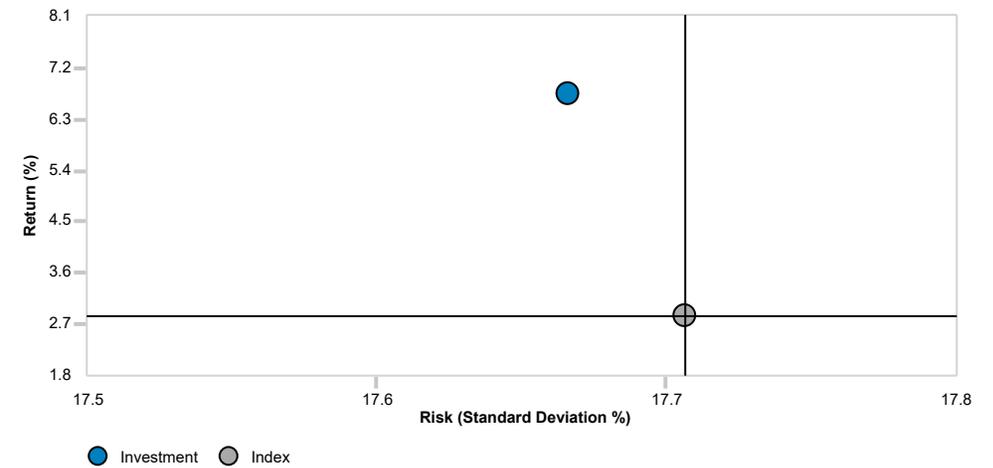
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.74	17.67	0.39	104.93	13	88.85	7
Index	2.86	17.71	0.18	100.00	13	100.00	7

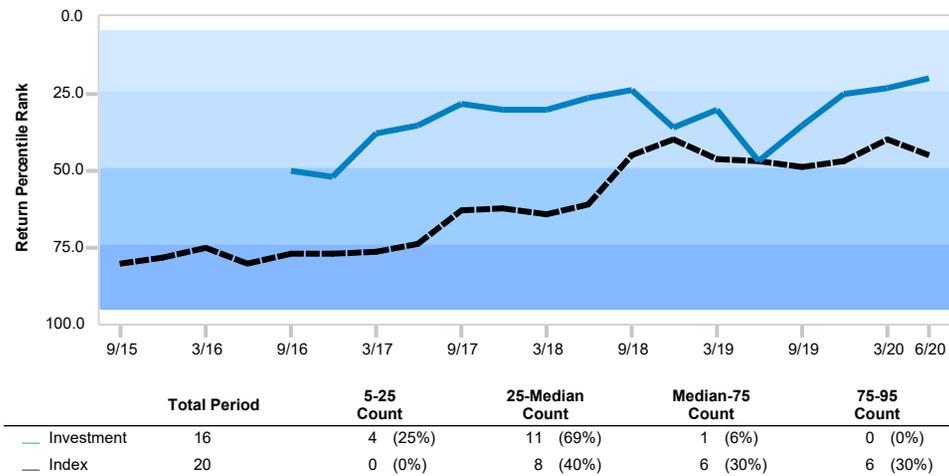
**Risk and Return 3 Years**



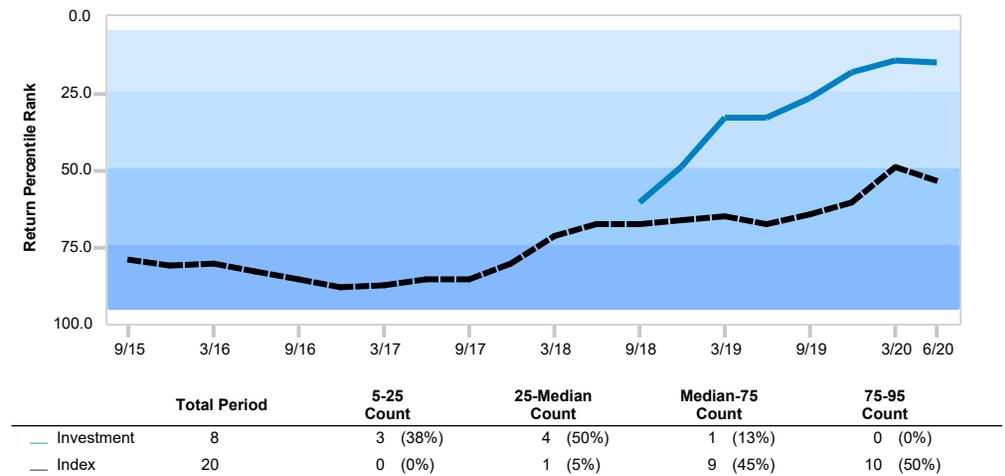
**Risk and Return 5 Years**



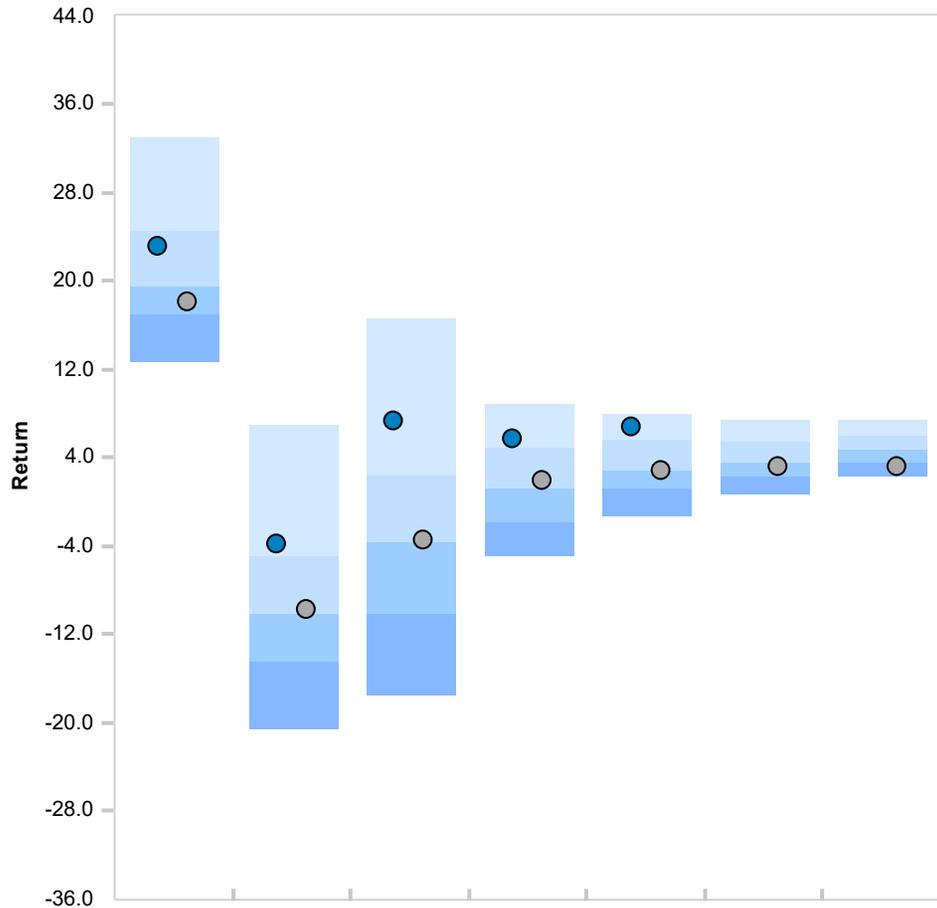
**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



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

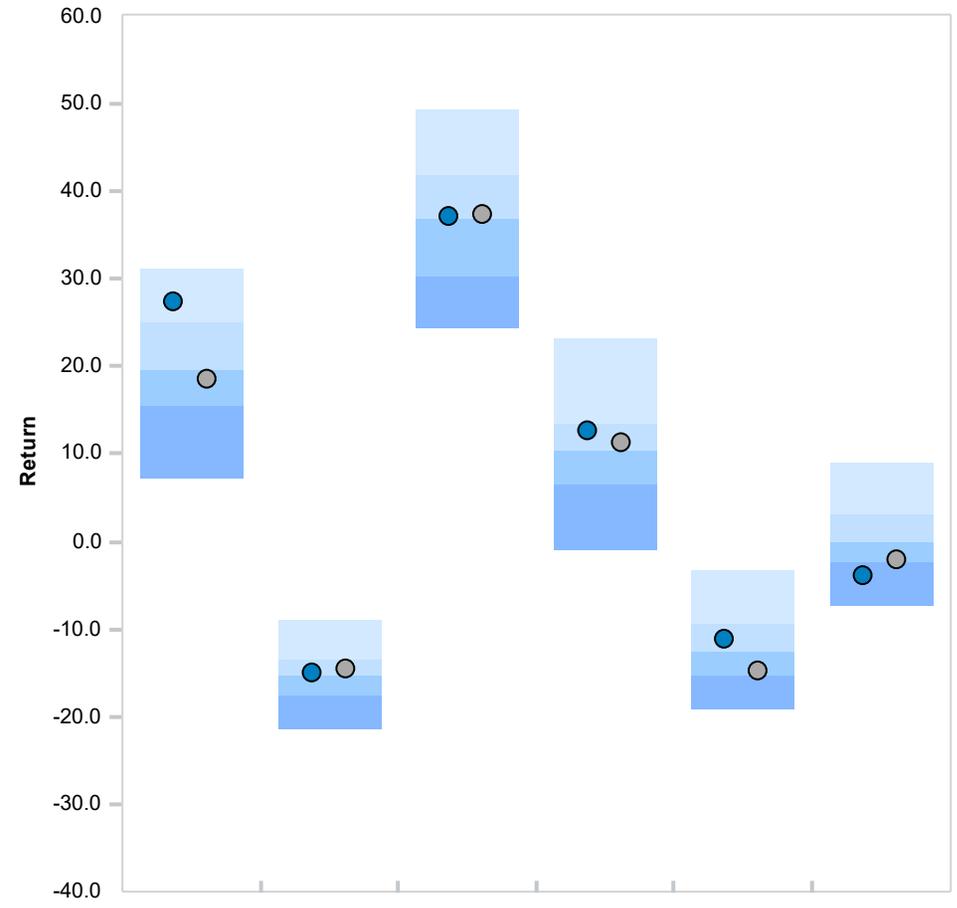


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	23.06 (31)	-3.76 (20)	7.24 (13)	5.75 (20)	6.74 (15)	N/A	N/A
● Index	18.08 (66)	-9.78 (47)	-3.39 (49)	1.90 (45)	2.86 (53)	3.22 (58)	3.27 (82)
Median	19.49	-10.13	-3.56	1.28	2.90	3.59	4.77

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 (45)	11.19 (44)	-14.92 (69)	-2.19 (73)
Median	19.63	-15.23	36.81	10.34	-12.64	-0.05

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-21.80 (18)	13.06 (19)	-1.44 (15)	0.86 (70)	13.24 (18)	-7.88 (62)
Index	-23.60 (38)	11.84 (41)	-4.25 (64)	0.61 (77)	9.93 (54)	-7.47 (56)
Median	-25.15	11.40	-3.64	1.54	10.11	-7.27



# Fixed Income



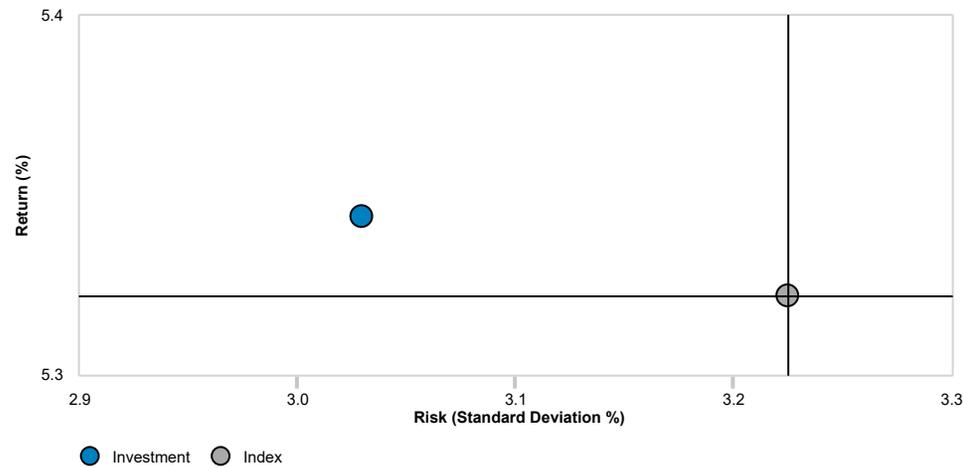
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.34	3.03	1.14	93.29	9	75.82	3
Index	5.32	3.23	1.09	100.00	10	100.00	2

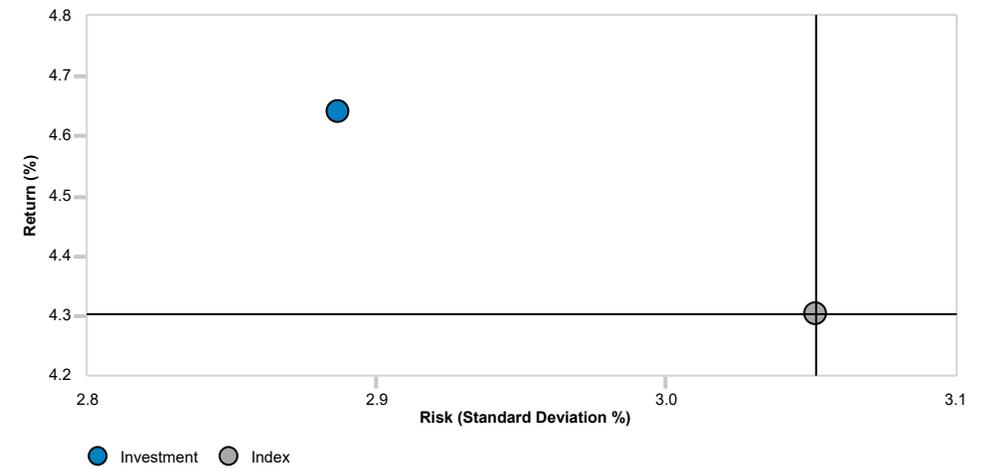
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.64	2.89	1.18	96.80	15	75.01	5
Index	4.30	3.05	1.03	100.00	16	100.00	4

**Risk and Return 3 Years**



**Risk and Return 5 Years**

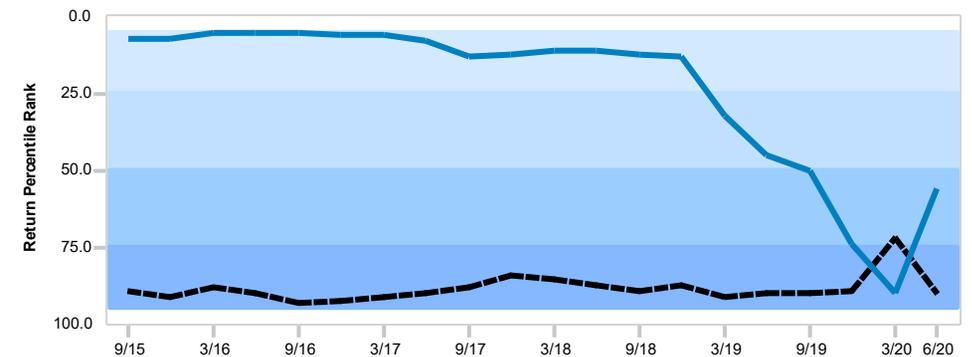


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

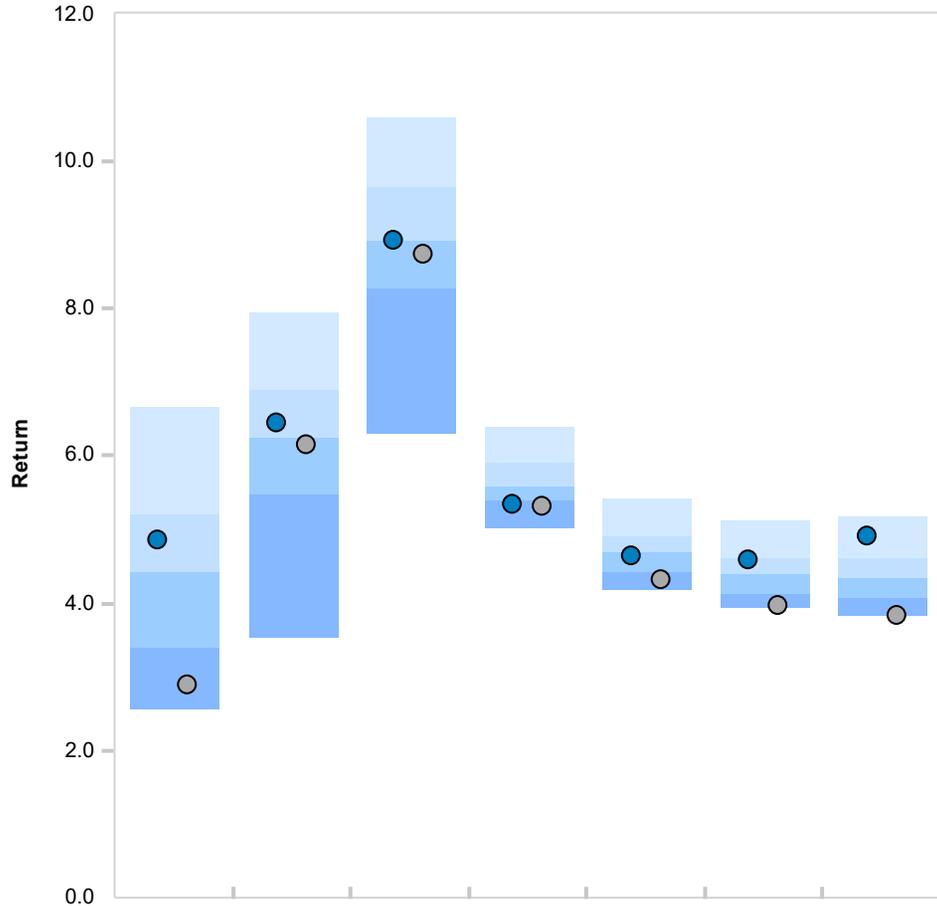
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	2 (10%)	1 (5%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

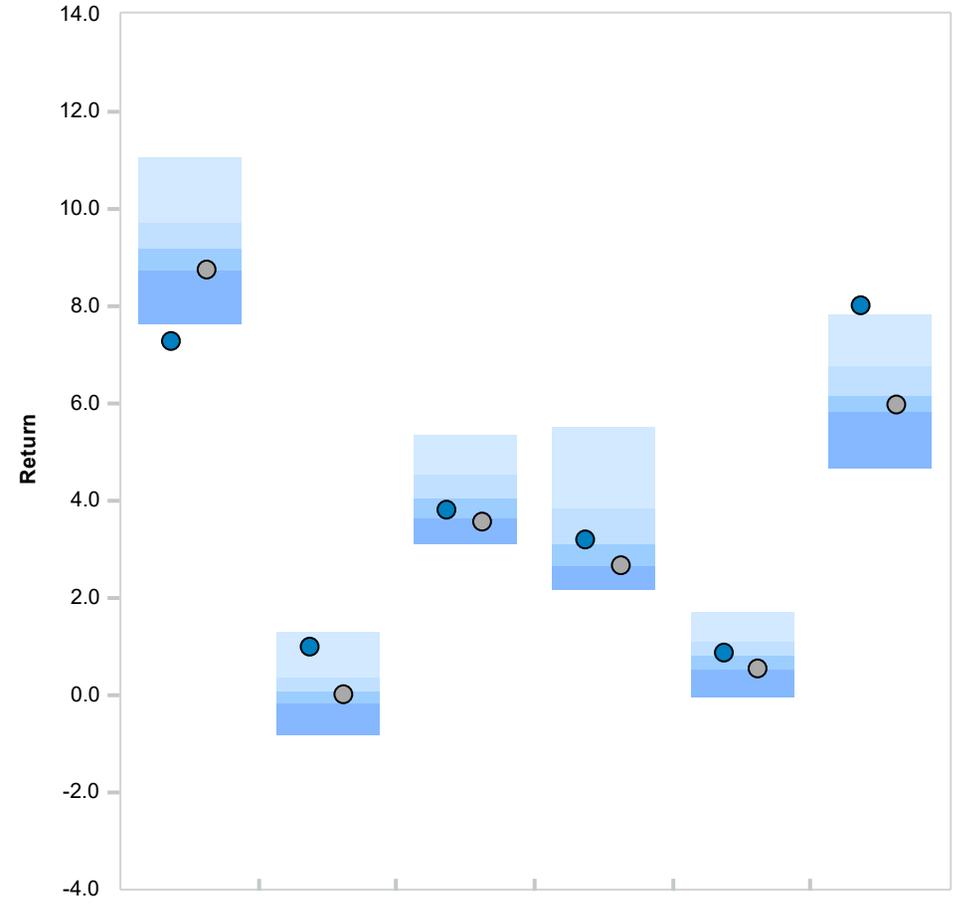


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.85 (35)	6.45 (43)	8.94 (50)	5.34 (81)	4.64 (56)	4.59 (29)	4.90 (17)
● Index	2.90 (90)	6.14 (60)	8.74 (68)	5.32 (84)	4.30 (90)	3.96 (92)	3.82 (96)
Median	4.42	6.24	8.93	5.57	4.70	4.41	4.34

**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 (8)	3.81 (63)	3.17 (47)	0.84 (49)	8.01 (4)
● Index	8.72 (78)	0.01 (61)	3.54 (83)	2.65 (75)	0.55 (76)	5.97 (67)
Median	9.19	0.06	4.04	3.10	0.82	6.16

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	1.53 (59)	-0.05 (89)	2.39 (36)	2.31 (96)	2.43 (96)	1.16 (71)
Index	3.15 (23)	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (82)	1.64 (25)
Median	1.93	0.22	2.33	3.13	3.22	1.40



**GTAA**



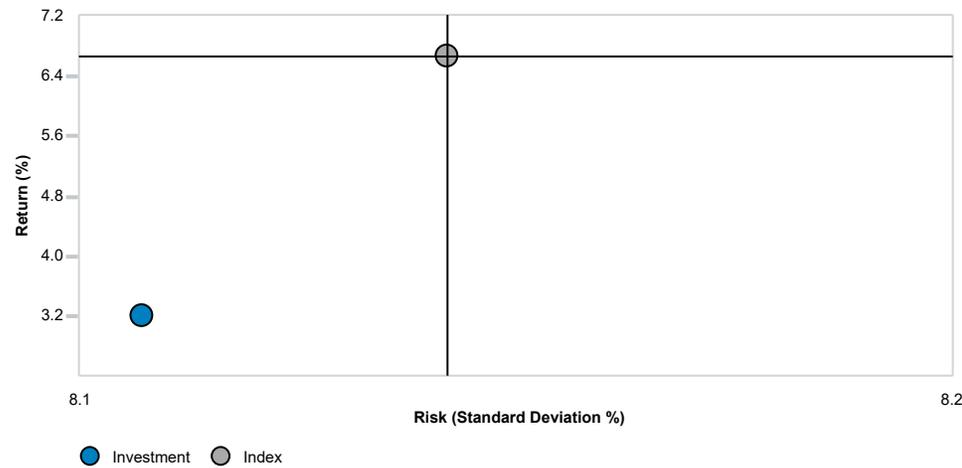
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.20	8.11	0.21	71.73	9	90.32	3
Index	6.67	8.14	0.61	100.00	9	100.00	3

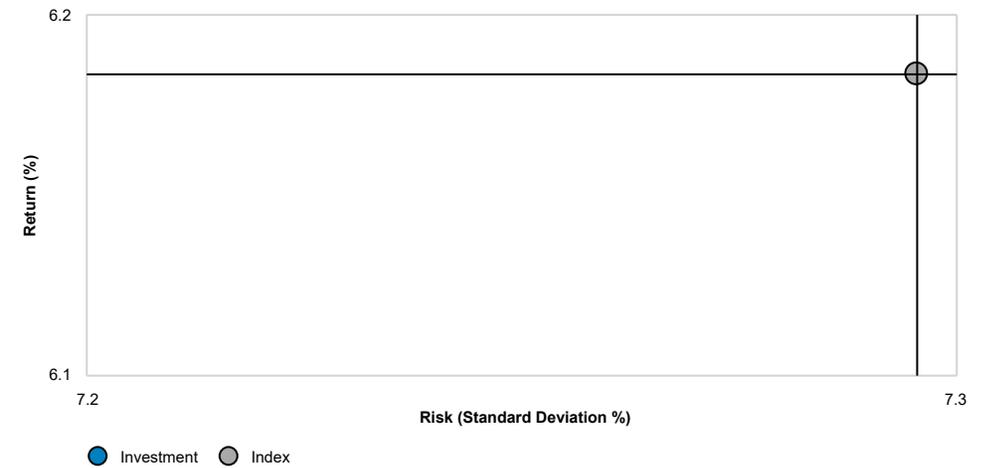
**Historical Statistics 5 Years**

	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	6.18	7.30	0.70	100.00	15	100.00	5

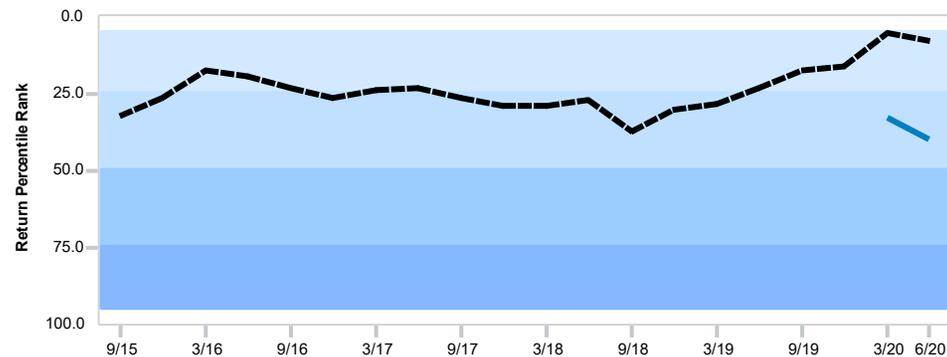
**Risk and Return 3 Years**



**Risk and Return 5 Years**

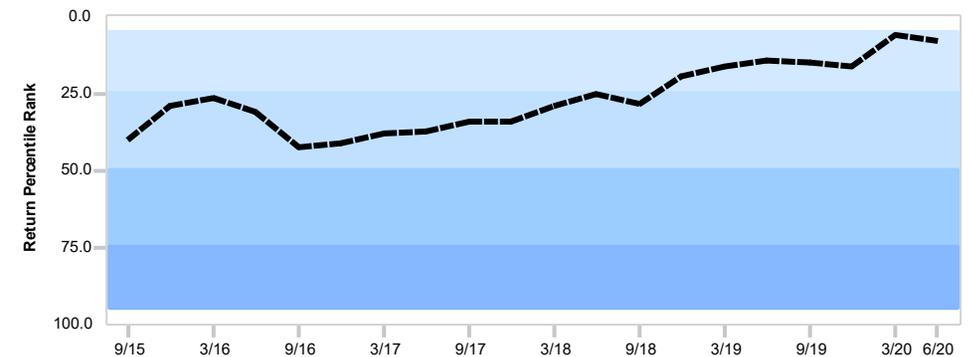


**3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

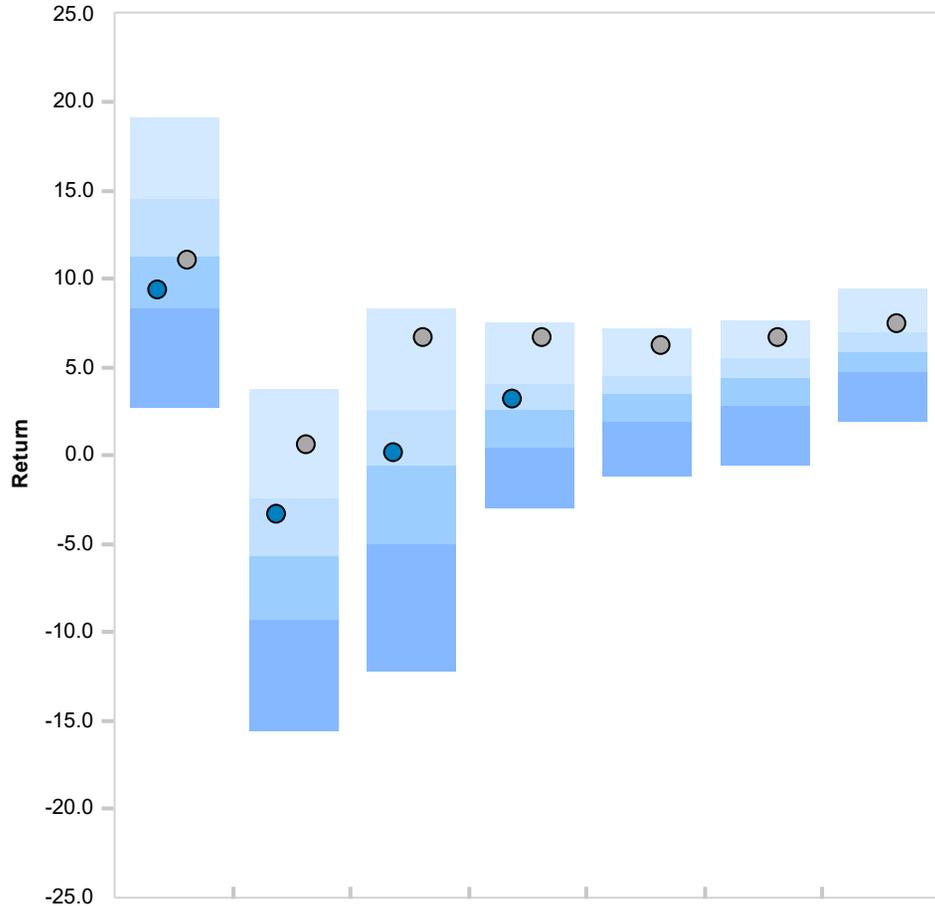
**5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



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

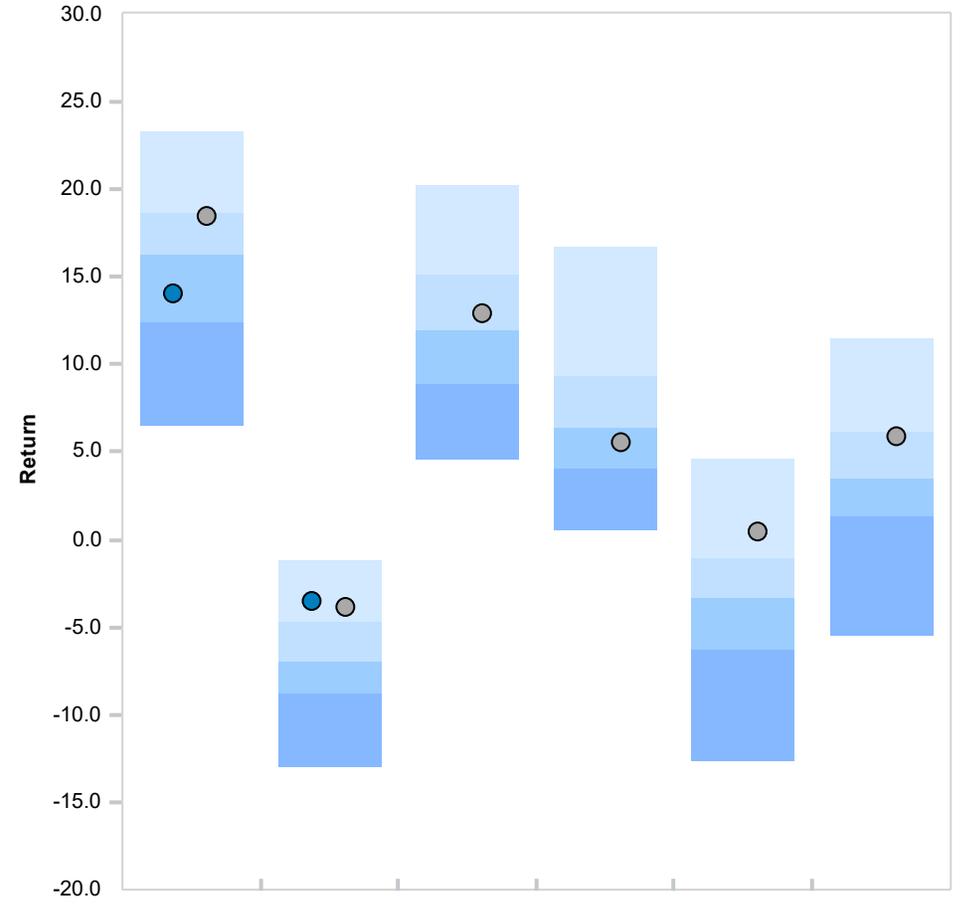


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.41 (71)	-3.36 (33)	0.22 (45)	3.20 (40)	N/A	N/A	N/A
● Index	11.04 (54)	0.66 (13)	6.63 (10)	6.67 (8)	6.18 (8)	6.69 (10)	7.42 (19)
Median	11.29	-5.63	-0.52	2.61	3.55	4.48	5.93

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 Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-11.67 (24)	2.39 (81)	1.28 (34)	2.77 (41)	6.99 (63)	-4.48 (18)
Index	-9.35 (14)	4.37 (46)	1.50 (30)	3.76 (9)	7.75 (51)	-5.97 (31)
Median	-15.32	4.10	0.73	2.53	7.78	-7.63



# Private Equity and Real Estate



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	06/30/2020	2008	Secondaries	1,250,000	1,213,758	205,056	1,401,975	9.69	1.32	36,242
Private Equity Investment Fund V	06/30/2020	2009	Secondaries	1,250,000	1,253,016	593,730	601,766	-0.94	0.96	-
HarbourVest Partners IX	06/30/2020	2010	Hybrid	10,000,000	8,868,815	8,869,593	7,040,666	17.38	1.81	1,186,250
Pomona Capital VIII	06/30/2020	2012	Secondaries	8,456,943	6,341,538	775,033	8,038,645	18.95	1.41	3,765,305
JPMorgan Venture Capital Fund V	06/30/2020	2014	Venture Capital	5,000,000	6,731,851	5,820,582	2,616,506	9.57	1.26	69,555
<b>Real Estate</b>										
Gerding Edlen Green Cities II	06/30/2020	2012	Real Estate	5,000,000	4,903,486	2,178,238	4,932,871	9.49	1.45	330,000
Gerding Edlen Green Cities III	06/30/2020	2015	Value-Add Real Estate	5,000,000	4,912,701	5,549,726	663,363	7.94	1.26	201,875
Westport Real Estate Fund IV	06/30/2020	2014	Real Estate	5,000,000	8,084,000	5,702,334	4,426,920	8.43	1.25	122,500
Long Wharf Real Estate Partners Fund V	06/30/2020	2015	Value-Add Real Estate	5,000,000	4,971,526	4,059,082	1,976,423	8.36	1.21	-
<b>Total</b>				<b>45,956,943</b>	<b>47,280,691</b>	<b>33,753,374</b>	<b>31,699,136</b>	<b>-</b>	<b>-</b>	<b>5,711,728</b>

**Comparative Performance - IRR**  
**Private Investments**  
As of June 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	0.00	7.78	1.37	-1.19	9.69	11/12/2009
Private Equity Investment Fund V	0.00	4.34	6.28	-11.24	-0.94	01/21/2010
HarbourVest Partners IX [Consolidated]	7.95	10.23	18.46	15.45	17.38	07/29/2013
Pomona Capital VIII	0.00	-19.45	6.41	8.75	18.95	03/25/2014
JPMorgan Venture Capital Fund V	-0.22	7.34	10.17	9.57	9.57	07/31/2015
<b>Real Estate</b>						
Gerding Edlen Green Cities II	0.00	6.18	0.41	5.43	9.49	08/28/2013
Gerding Edlen Green Cities III	0.00	3.70	6.82	N/A	7.94	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



# 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

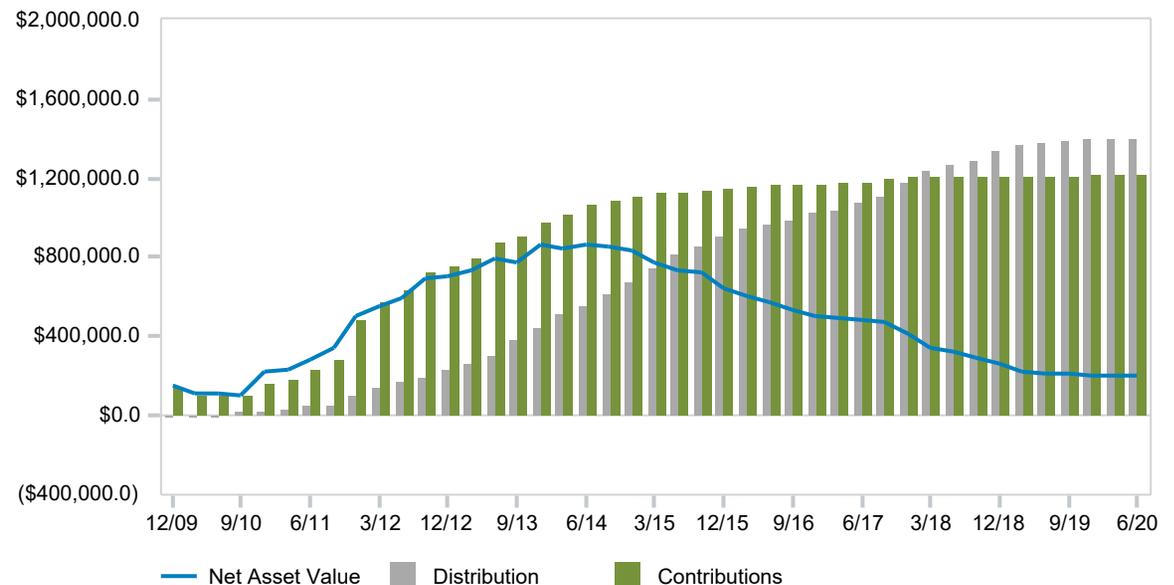
**Investment Strategy:** Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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>	\$1,213,645
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$113
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,213,758
<b>Remaining Capital Commitment:</b>	\$36,242
<b>Total Distributions:</b>	\$1,401,975
<b>Market Value:</b>	\$205,056
<b>Inception Date:</b>	11/12/2009
<b>Inception IRR:</b>	9.7
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



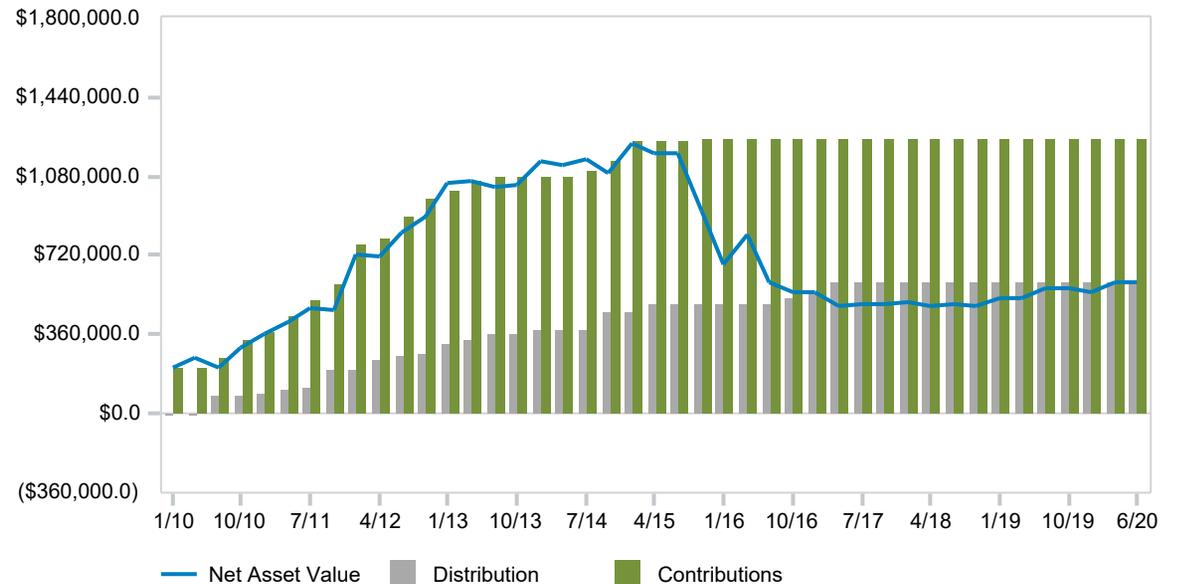
**Fund Information**

<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>
--	--

**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>	\$593,730
<b>Inception Date:</b>	01/21/2010
<b>Inception IRR:</b>	-0.9
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



**Fund Information**

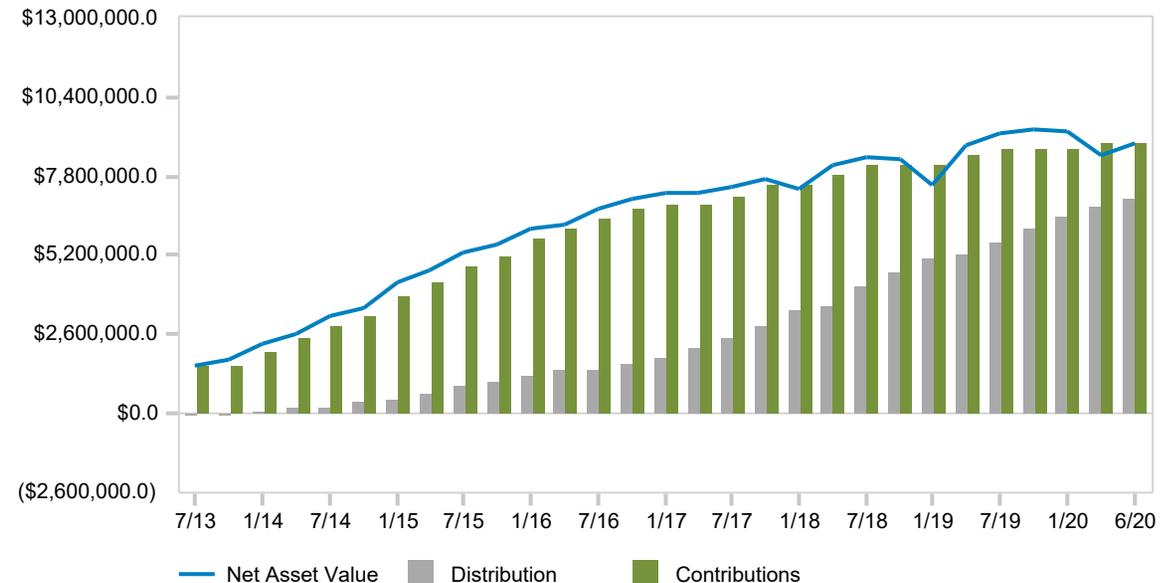
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
<b>Size of Fund:</b>	3,000,000,000	<b>Preferred Return:</b>	N/A
<b>Inception:</b>	03/01/2010	<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>	\$7,040,666
<b>Market Value:</b>	\$8,869,593
<b>Inception Date:</b>	07/29/2013
<b>Inception IRR:</b>	17.4
<b>TVPI:</b>	1.8

**Cash Flow Analysis**



**Fund Information**

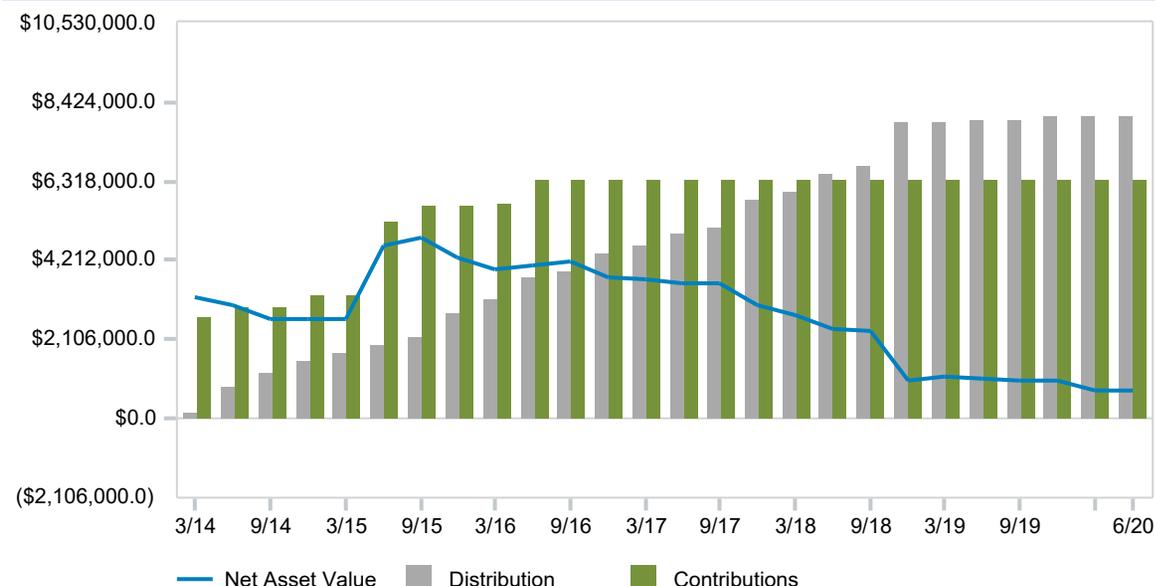
<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
<b>Size of Fund:</b>	1,750,000,000	<b>Preferred Return:</b>	8%, incentive 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>	\$775,033
<b>Inception Date:</b>	03/25/2014
<b>Inception IRR:</b>	18.9
<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

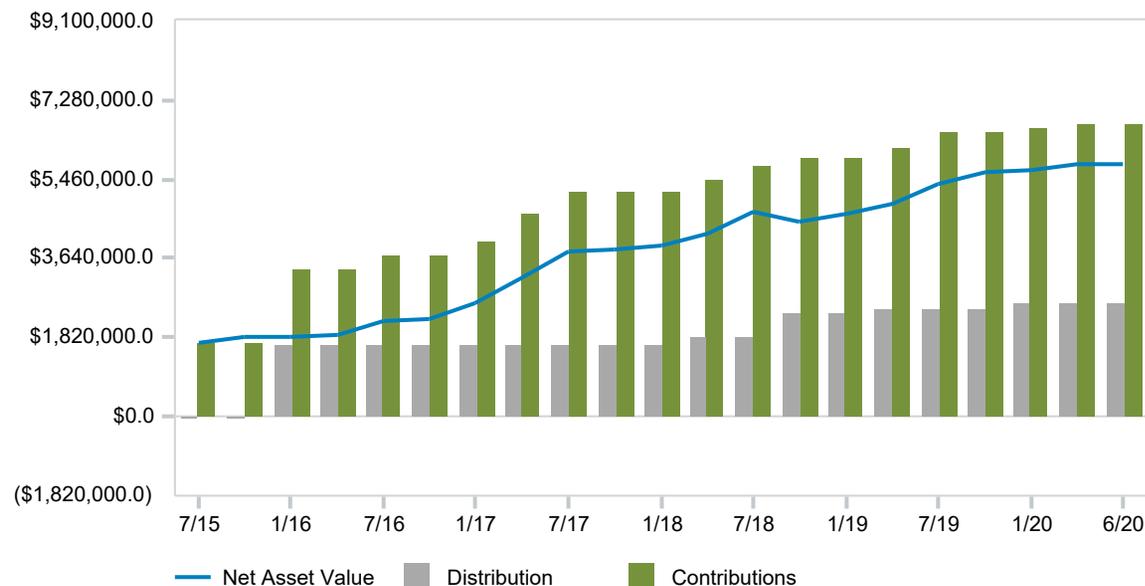
**Investment Strategy:** PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$6,574,138
<b>Management Fees:</b>	\$133,487
<b>Expenses:</b>	-
<b>Interest:</b>	\$24,226
<b>Total Contributions:</b>	\$6,731,851
<b>Remaining Capital Commitment:</b>	\$69,555
<b>Total Distributions:</b>	\$2,616,506
<b>Market Value:</b>	\$5,820,582
<b>Inception Date:</b>	07/31/2015
<b>Inception IRR:</b>	9.6
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



# Real Estate



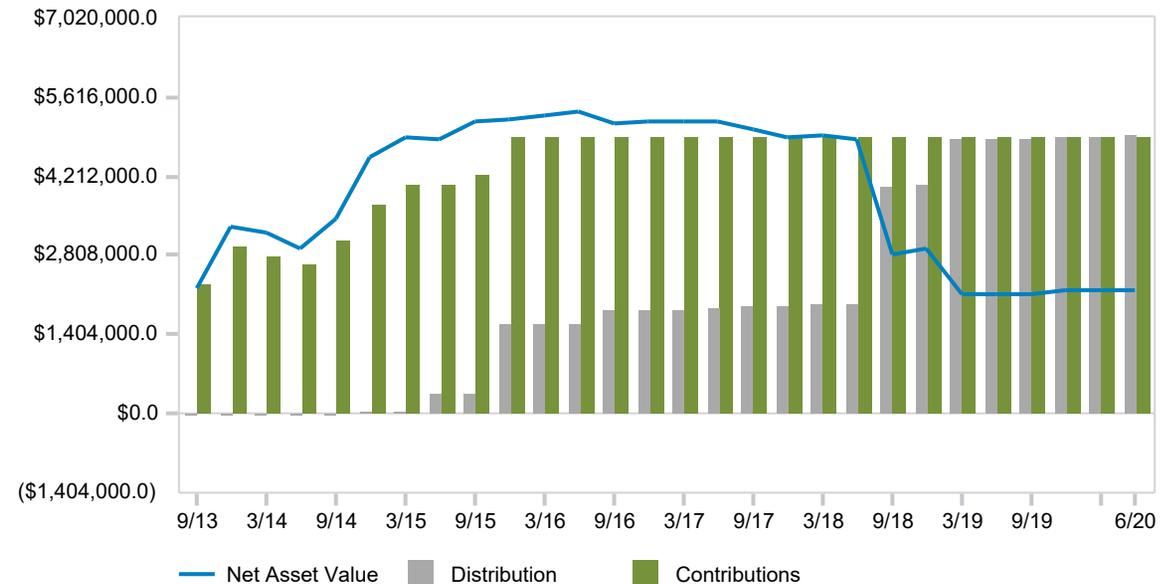
**Fund Information**

<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>	\$4,932,871
<b>Market Value:</b>	\$2,178,238
<b>Inception Date:</b>	08/28/2013
<b>Inception IRR:</b>	9.5
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

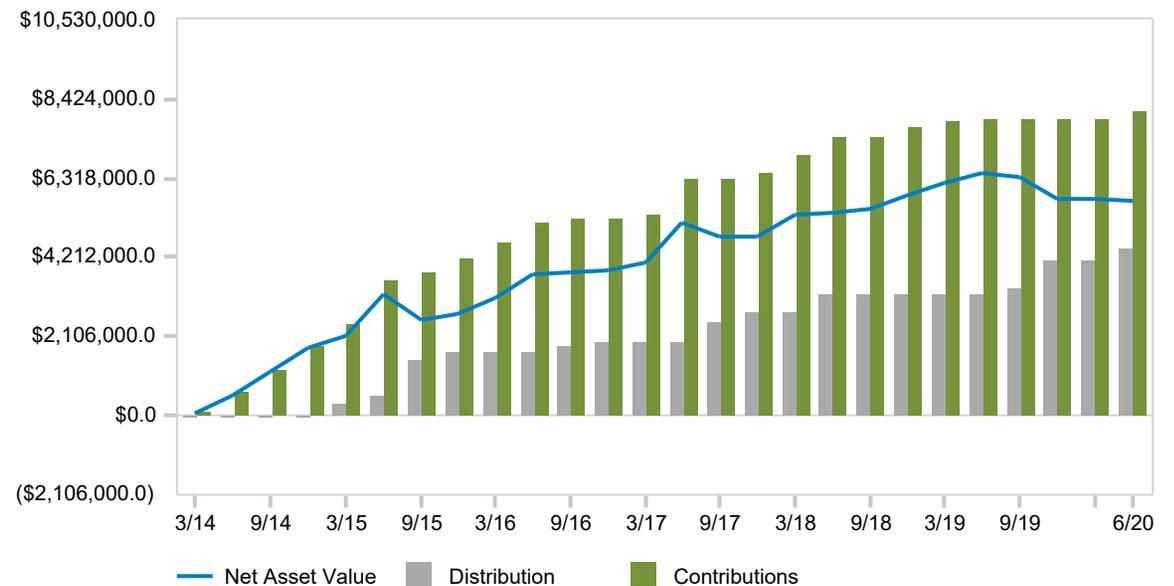
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
<b>Size of Fund:</b>	314,000,000	<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>	\$4,426,920
<b>Market Value:</b>	\$5,702,334
<b>Inception Date:</b>	03/24/2014
<b>Inception IRR:</b>	8.4
<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>	1.5% 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.

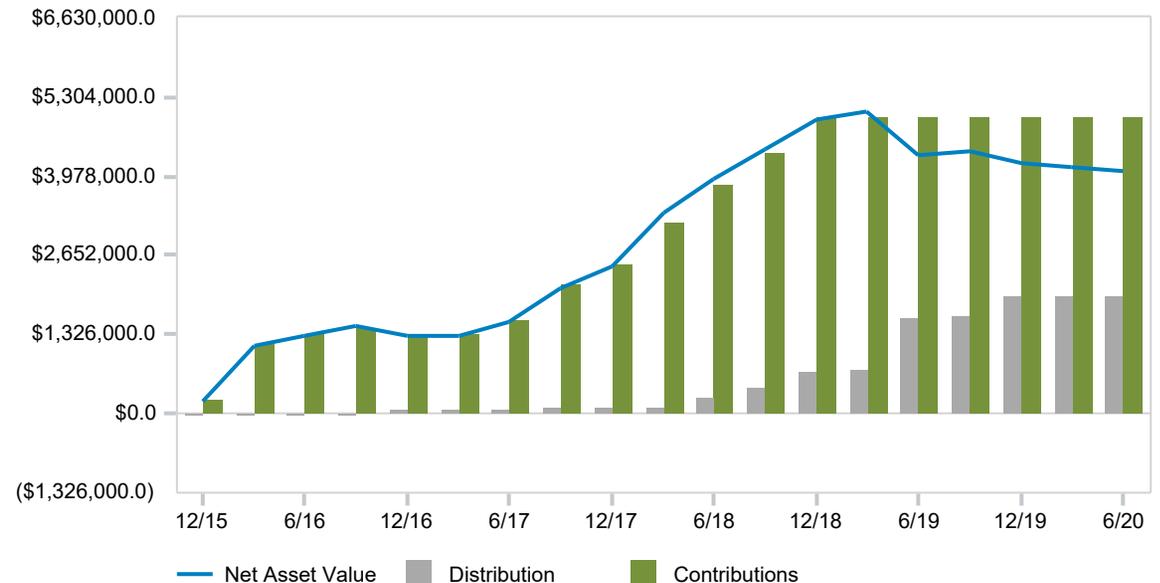
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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>	\$1,976,423
<b>Market Value:</b>	\$4,059,082
<b>Inception Date:</b>	11/20/2015
<b>Inception IRR:</b>	8.4
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



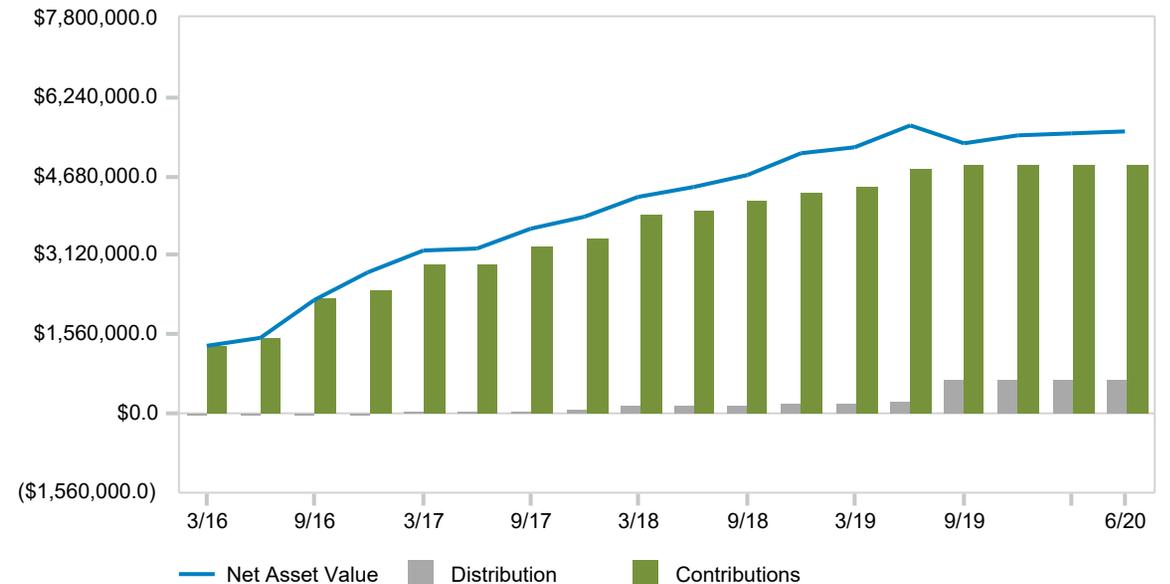
**Fund Information**

<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>	\$5,549,726
<b>Inception Date:</b>	03/03/2016
<b>Inception IRR:</b>	7.9
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



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

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	12.43	1.86	3.04	6.23	5.51
<b>Estimated Quarterly Return over 5 Years as of 06/30/2020 (Gross): 1.38%</b>					
Town of Palm Beach Retirement System Combined (Net)**	12.36	1.66	2.73	5.91	5.18
<b>Estimated Quarterly Return over 5 Years as of 06/30/2020 (Net): 1.30%</b>					

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

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

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

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



**Total Fund Policy**

**Allocation Mandate**

**Weight (%)**

**Oct-2012**

Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. Barc. U.S. Aggregate Index	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00

**Jul-2013**

S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. Barc. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bills + 5%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg Barclays U.S. TIPS Index	2.50
Blmbg. Barc. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00

**Jan-2017**

Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Blmbg. Barc. U.S. Aggregate Index	12.50
Blmbg. Barc. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00



<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 Mar-2020		1 Year Ending Mar-2020		2 Years Ending Mar-2020		3 Years Ending Mar-2020		4 Years Ending Mar-2020		5 Years Ending Mar-2020	
<b>Total Fund (Net)</b>	<b>-14.73</b>	<b>(75)</b>	<b>-5.10</b>	<b>(54)</b>	<b>-0.66</b>	<b>(54)</b>	<b>3.00</b>	<b>(44)</b>	<b>4.52</b>	<b>(64)</b>	<b>2.72</b>	<b>(82)</b>
Total Fund (Gross)	-14.66	(74)	-4.80	(50)	-0.36	(46)	3.31	(34)	4.83	(51)	3.04	(72)
Total Fund Policy	-14.09	(64)	-4.96	(53)	-0.13	(41)	3.59	(27)	5.39	(25)	4.26	(21)
All Public Plans-Total Fund Median	-13.16		-4.82		-0.45		2.84		4.84		3.53	
<b>Total Fund (Net)</b>	<b>-14.73</b>	<b>(75)</b>	<b>-5.10</b>	<b>(54)</b>	<b>-0.66</b>	<b>(54)</b>	<b>3.00</b>	<b>(44)</b>	<b>4.52</b>	<b>(64)</b>	<b>2.72</b>	<b>(82)</b>
Total Fund (Gross)	-14.66	(74)	-4.80	(50)	-0.36	(46)	3.31	(34)	4.83	(51)	3.04	(72)
Total Fund Policy Index ex Alts	-11.92	(29)	-4.22	(39)	-0.25	(44)	2.89	(47)	4.66	(59)	3.68	(42)
All Public Plans-Total Fund Median	-13.16		-4.82		-0.45		2.84		4.84		3.53	
<b>Total Domestic Equity (Net)</b>	<b>-22.02</b>		<b>-9.55</b>		<b>-0.93</b>		<b>3.27</b>		<b>6.20</b>		<b>4.17</b>	
Total Domestic Equity (Gross)	-21.99		-9.38		-0.76		3.46		6.42		4.43	
Total Domestic Equity Policy	-20.90		-9.13		-0.58		4.00		7.07		5.99	
<b>Total International Equity (Net)</b>	<b>-27.59</b>		<b>-16.60</b>		<b>-12.30</b>		<b>-3.21</b>		<b>0.30</b>		<b>-2.24</b>	
Total International Equity (Gross)	-27.52		-16.27		-11.93		-2.79		0.73		-1.82	
Total International Equity Policy	-23.26		-15.14		-9.62		-1.48		1.83		-0.28	
<b>Total Emerging Markets Equity (Net)</b>	<b>-21.92</b>		<b>-12.66</b>		<b>-9.42</b>		<b>0.09</b>		<b>4.93</b>		<b>1.56</b>	
Total Emerging Markets Equity (Gross)	-21.80		-12.11		-8.85		0.72		5.60		2.22	
MSCI Emerging Markets (Net) Index	-23.60		-17.69		-12.70		-1.62		2.78		-0.37	
<b>Total Fixed Income (Net)</b>	<b>1.16</b>		<b>5.66</b>		<b>4.46</b>		<b>3.21</b>		<b>2.83</b>		<b>2.51</b>	
Total Fixed Income (Gross)	1.22		5.91		4.64		3.40		2.99		2.67	
Total Fixed Income Policy	-1.28		4.38		4.41		3.52		3.77		3.10	
<b>Total GTAA/Hedge Fund</b>	<b>-9.76</b>		<b>-4.61</b>		<b>-1.51</b>		<b>0.79</b>		<b>2.00</b>		<b>-0.03</b>	
Total GTAA/Hedge Fund Policy	-8.03		-3.56		-1.00		1.34		2.46		1.20	

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



## Comparative Performance

	1 Quarter Ending Mar-2020		1 Year Ending Mar-2020		2 Years Ending Mar-2020		3 Years Ending Mar-2020		4 Years Ending Mar-2020		5 Years Ending Mar-2020	
<b>Total Domestic Equity</b>												
Vanguard Instl Index (VINIX) (Net)	-19.60	(44)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-19.60	(44)	-6.98	(36)	0.92	(28)	5.10	(29)	8.00	(22)	6.73	(14)
IM U.S. Large Cap Core Equity (MF) Median	-19.85		-8.37		-0.65		3.80		6.67		5.23	
Geneva Mid Cap Growth Equity (Net)	-19.01	(47)	-8.11	(54)	0.05	(60)	6.63	(55)	7.34	(71)	5.46	(61)
Geneva Mid Cap Growth Equity (Gross)	-18.90	(46)	-7.53	(49)	0.58	(56)	7.21	(48)	7.94	(64)	6.06	(51)
Russell Midcap Growth Index	-20.04	(62)	-9.45	(63)	0.49	(56)	6.53	(55)	8.37	(58)	5.61	(58)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-19.21		-7.90		1.36		7.18		9.17		6.07	
Cooke & Bieler Mid Cap Value Equity	-32.90	(63)	-20.43	(40)	N/A		N/A		N/A		N/A	
Russell Midcap Value Index	-31.71	(54)	-24.13	(64)	-11.65	(54)	-5.97	(58)	-0.10	(60)	-0.76	(62)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-31.39		-22.37		-11.20		-5.13		0.32		-0.38	
<b>Total International Equity</b>												
Oakmark International Value (Net)	-37.64	(100)	-28.94	(100)	-22.10	(100)	-11.23	(100)	-4.02	(99)	-5.82	(100)
Oakmark International Value (Gross)	-37.51	(100)	-28.36	(99)	-21.45	(100)	-10.48	(100)	-3.19	(97)	-5.01	(100)
MSCI EAFE IMI Value (Net)	-28.55	(73)	-22.66	(82)	-15.05	(80)	-6.49	(85)	-1.38	(82)	-3.43	(92)
IM International Large Cap Value Equity (SA+CF) Median	-25.92		-17.99		-12.20		-3.66		-0.06		-1.30	
MFS International Growth R6 (MGRDX) (Net)	-18.65	(28)	-8.03	(27)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-18.25	(23)	-7.31	(17)	-5.20	(28)	2.53	(29)	4.26	(24)	2.10	(27)
IM International Large Cap Growth Equity (MF) Median	-20.57		-10.39		-7.37		0.15		2.62		0.06	
WCM Focused International Growth (WCMIX) (Net)	-16.82	(13)	-0.34	(1)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	-23.36	(89)	-15.57	(92)	-10.07	(81)	-1.96	(82)	1.61	(73)	-0.64	(73)
IM International Large Cap Growth Equity (MF) Median	-20.57		-10.39		-7.37		0.15		2.62		0.06	
<b>Total Emerging Markets Equity</b>												
Wells Capital Emerging Markets (Net)	-21.92	(19)	-12.66	(18)	-9.42	(16)	0.09	(27)	4.70	(25)	2.15	(19)
Wells Capital Emerging Markets (Gross)	-21.80	(18)	-12.11	(16)	-8.85	(12)	0.72	(23)	5.36	(19)	2.79	(14)
MSCI Emerging Markets (Net) Index	-23.60	(38)	-17.69	(46)	-12.70	(43)	-1.62	(40)	2.78	(42)	-0.37	(49)
IM Emerging Markets Equity (SA+CF) Median	-25.15		-18.19		-13.54		-2.52		2.47		-0.45	

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



Comparative Performance

Total Fund

As of June 30, 2020

	1 Quarter Ending Mar-2020		1 Year Ending Mar-2020		2 Years Ending Mar-2020		3 Years Ending Mar-2020		4 Years Ending Mar-2020		5 Years Ending Mar-2020	
<b>Total Fixed Income</b>												
Garcia Hamilton Fixed Income Agg.	1.16	(65)	5.64	(89)	N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	3.15	(23)	8.93	(26)	6.68	(35)	4.82	(45)	3.71	(68)	3.36	(72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.93		7.86		6.31		4.74		3.79		3.45	
<b>Total GTAA/Hedge Fund</b>												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	-12.46	(29)	-6.69	(36)	-1.25	(26)	N/A		N/A		N/A	
50% MSCI World / 50% Barcap Agg	-9.35	(14)	-0.36	(11)	2.20	(6)	3.97	(5)	4.90	(10)	3.86	(6)
IM Flexible Portfolio (MF) Median	-15.32		-8.49		-3.68		-0.07		2.22		1.15	
Weatherlow Offshore Fund I Ltd. (Net)	-5.71	(7)	0.51	(8)	0.82	(20)	2.51	(45)	3.84	(74)	1.53	(84)
HFRI FOF: Diversified Index	-7.70	(16)	-4.36	(36)	-1.80	(50)	0.40	(88)	1.62	(93)	0.15	(93)
IM Global Balanced/TAA (SA+CF+MF) Median	-14.89		-6.65		-1.88		2.31		4.61		3.29	
<b>Total Real Estate</b>												
JP Morgan Strategic Property (Net)	1.32	(50)	4.52	(73)	4.84	(91)	5.49	(90)	N/A		N/A	
JP Morgan Strategic Property (Gross)	1.57	(28)	5.56	(62)	5.88	(77)	6.41	(75)	N/A		N/A	
NCREIF Fund Index-ODCE (VW)	0.98	(67)	4.88	(70)	6.19	(74)	6.81	(68)	7.19	(69)	8.46	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31		6.10		7.22		7.61		8.04		9.15	

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



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

<b>Comparative Performance - IRR</b>						
	<b>1 Quarter Ending Mar-2020</b>	<b>1 Year Ending Mar-2020</b>	<b>3 Years Ending Mar-2020</b>	<b>5 Years Ending Mar-2020</b>	<b>Since Inception Ending Mar-2020</b>	<b>Inception Date</b>
<b>Private Equity</b>						
Landmark Equity Partners XIV LP	1.84	7.86	4.39	-0.31	9.77	11/12/2009
Private Equity Investment Fund V	6.97	12.92	6.91	-11.16	-0.96	01/21/2010
HarbourVest Partners IX [Consolidated]	-7.27	9.79	17.02	15.18	16.82	07/29/2013
Pomona Capital VIII	-22.58	-18.21	9.22	10.59	19.09	03/25/2014
JPMorgan Venture Capital Fund V	0.55	10.10	11.24	N/A	10.32	07/31/2015
<b>Real Estate</b>						
Gerding Edlen Green Cities II	0.81	6.68	0.66	6.92	9.65	08/28/2013
Gerding Edlen Green Cities III	0.84	5.16	7.38	N/A	8.57	03/03/2016
Westport Real Estate Fund IV	0.19	6.64	8.33	9.09	8.71	03/24/2014
Long Wharf Real Estate Partners Fund V	-1.55	7.28	11.25	N/A	9.61	11/20/2015



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

As of June 30, 2020

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
<b>Total Domestic Equity</b>			
Vanguard Instl Index (VINIX)	66,922,337	0.04	23,423
Geneva Mid Cap Growth Equity	6,224,691	0.60	37,348
Cooke & Bieler Mid Cap Value Equity	13,861,014	0.69	95,641
<b>Total International Equity</b>			
Oakmark International Value	16,168,931	0.90	145,520
MFS International Growth R6 (MGRDX)	5,575,907	0.79	44,050
WCM Focused International Growth (WCMIX)	7,009,761	1.05	73,603
<b>Total Emerging Markets</b>			
Wells Capital Emerging Markets	7,061,271	0.63	44,486
<b>Total Fixed Income</b>			
Garcia Hamilton Fixed Income Agg.	39,340,530	0.25	98,351
<b>Total GTAA/HedgeFunds</b>			
BlackRock Multi-Asset Income Fund (BKMIX)	6,329,825	0.52	32,915
Weatherlow Offshore Fund I Ltd.	288,971	1.00	2,890
<b>Total Real Estate</b>			
Gerding Edlen Green Cities II	2,178,238	1.50	32,674
Westport Real Estate Fund IV	5,702,334	1.50	85,535
Long Wharf Real Estate Partners Fund V	4,059,082	1.50	60,886
Gerding Edlen Green Cities III	5,549,726	1.50	83,246
JP Morgan Strategic Property	11,653,335	1.00	116,533
<b>Total Private Equity</b>			
Landmark Equity Partners XIV LP	205,056	1.00	2,051
Private Equity Investment Fund V	593,730	1.75	10,390
HarbourVest Partners IX [Consolidated]	8,869,593	1.00	88,696
Pomona Capital VIII	775,033	1.00	7,750
JPMorgan Venture Capital Fund V	5,820,582	0.55	32,013
<b>Cash</b>			
Cash Account	20,090,418		-
<b>Total Fund</b>	<b>234,280,365</b>	<b>0.48</b>	<b>1,118,001</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.

---

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

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

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

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

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

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

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

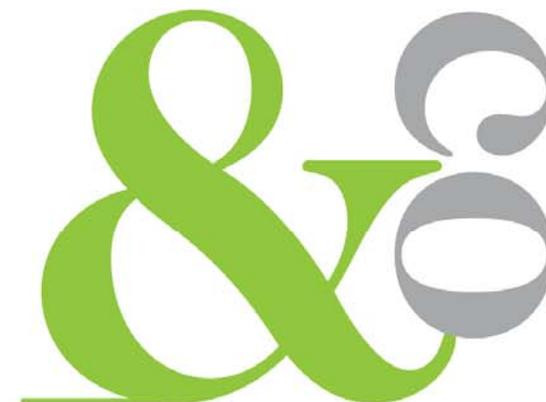
This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices.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

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

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

---

**Clients first.**



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

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