

Investment Performance Review  
Period Ending December 31, 2020

# Town of Palm Beach OPEB Trust

Preliminary Results



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA  
CEO

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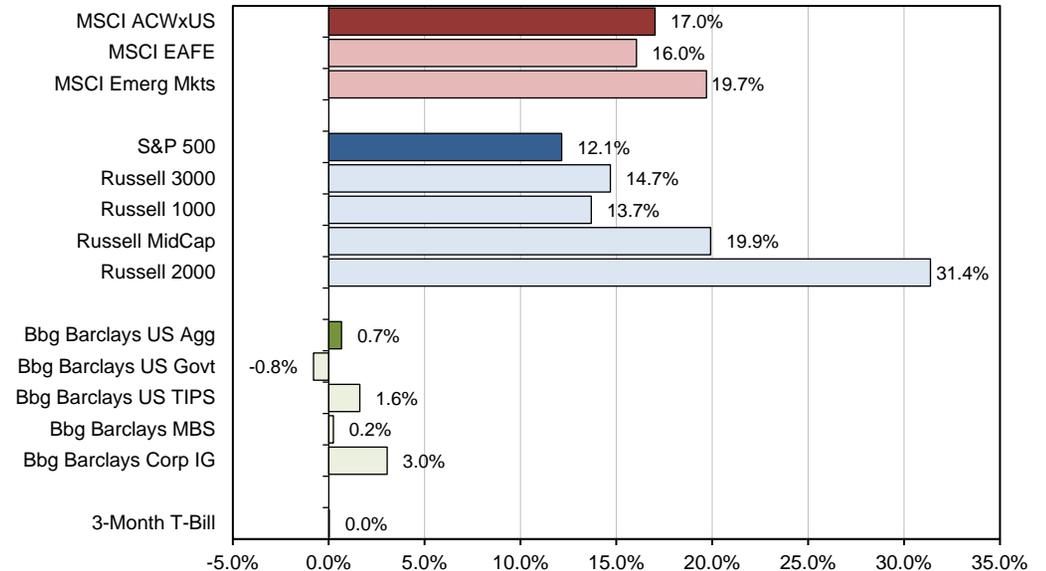


## 4th Quarter 2020 Market Environment

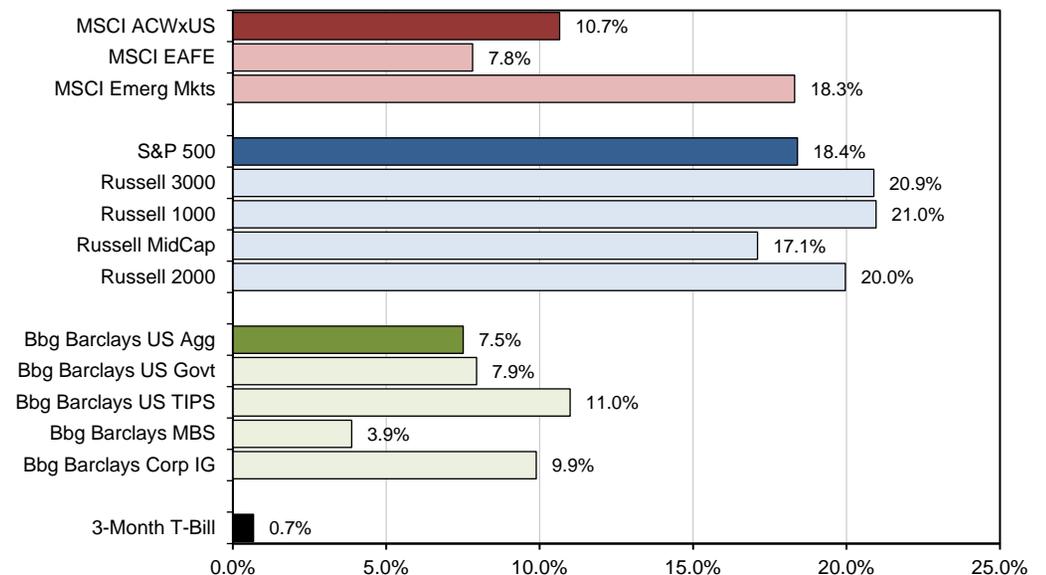


- Investment market index returns were broadly positive during the 4<sup>th</sup> quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4<sup>th</sup> quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4<sup>th</sup> quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

### Quarter Performance



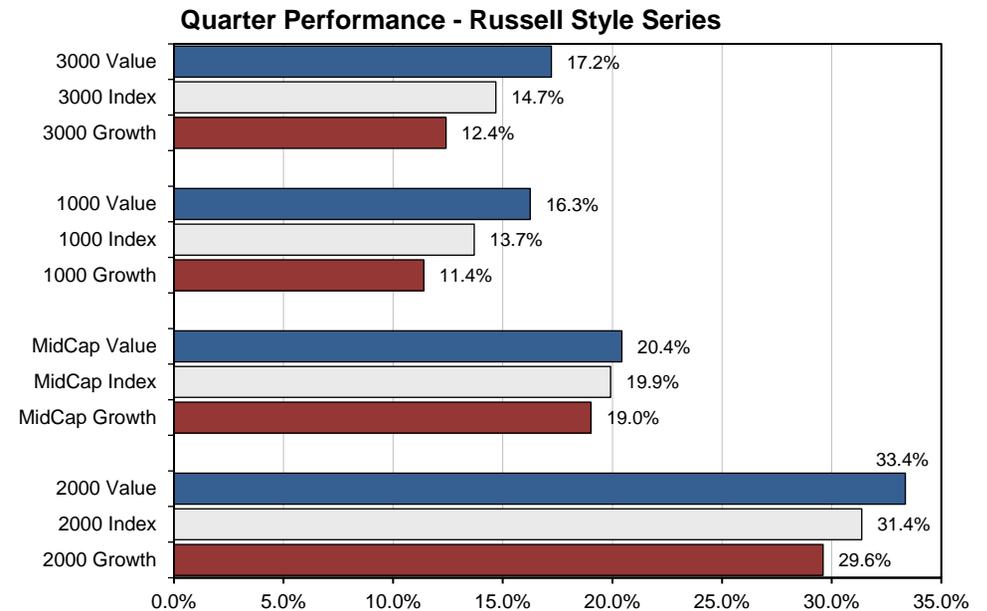
### 1-Year Performance



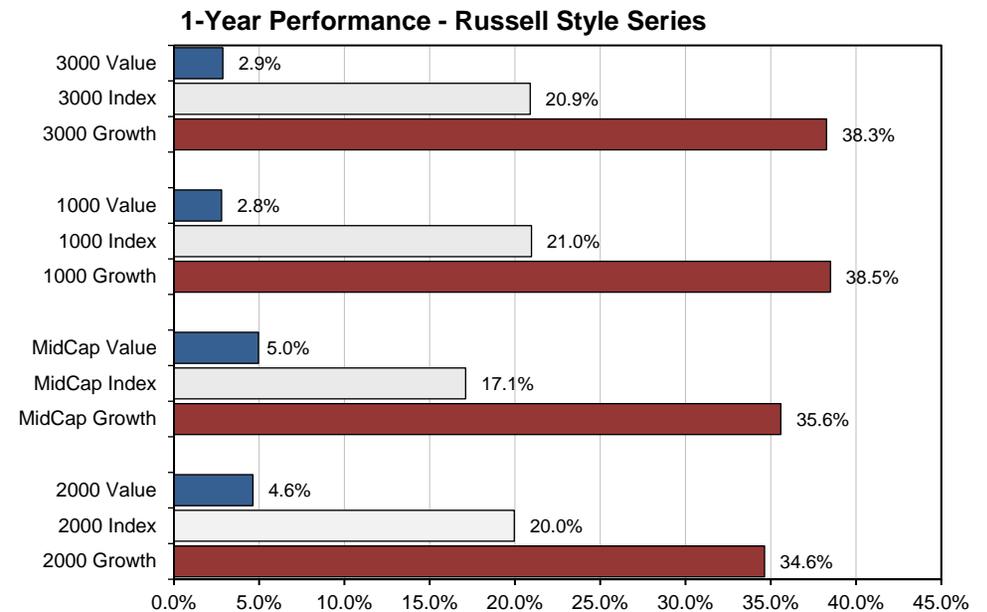
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4<sup>th</sup> quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4<sup>th</sup> quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4<sup>th</sup> quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

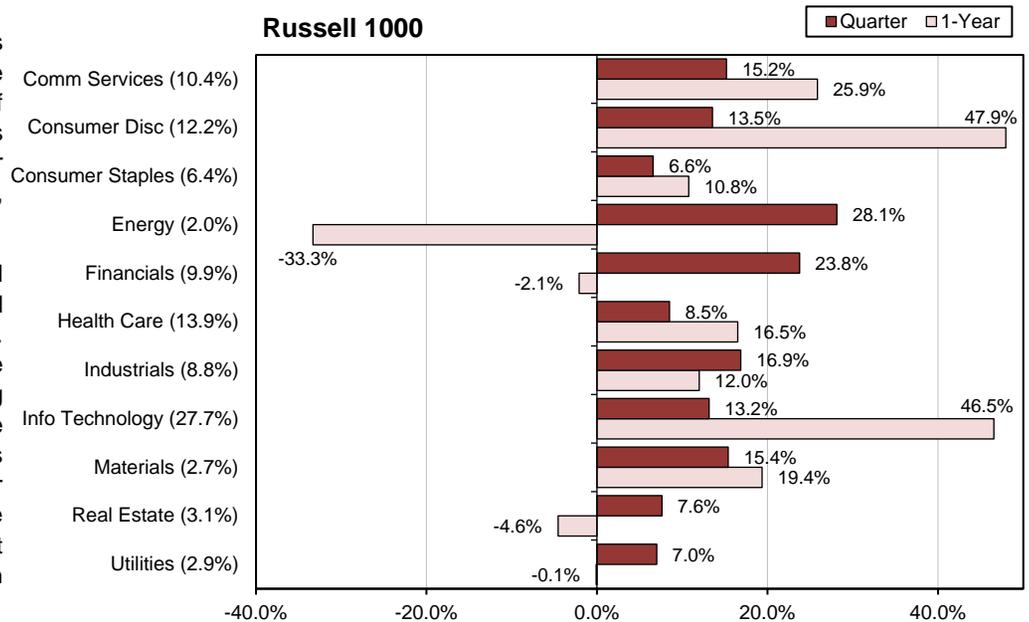


Source: Investment Metrics

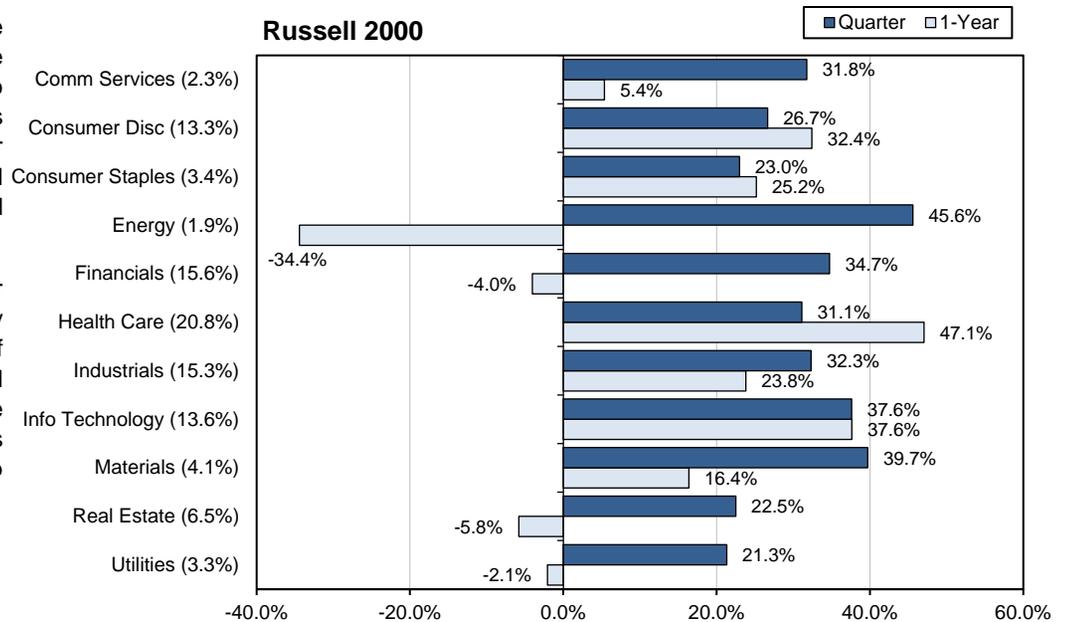


- Sector performance was positive across all eleven large cap economic sectors for the 4<sup>th</sup> quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1<sup>st</sup> quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

**Russell 1000**



**Russell 2000**



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

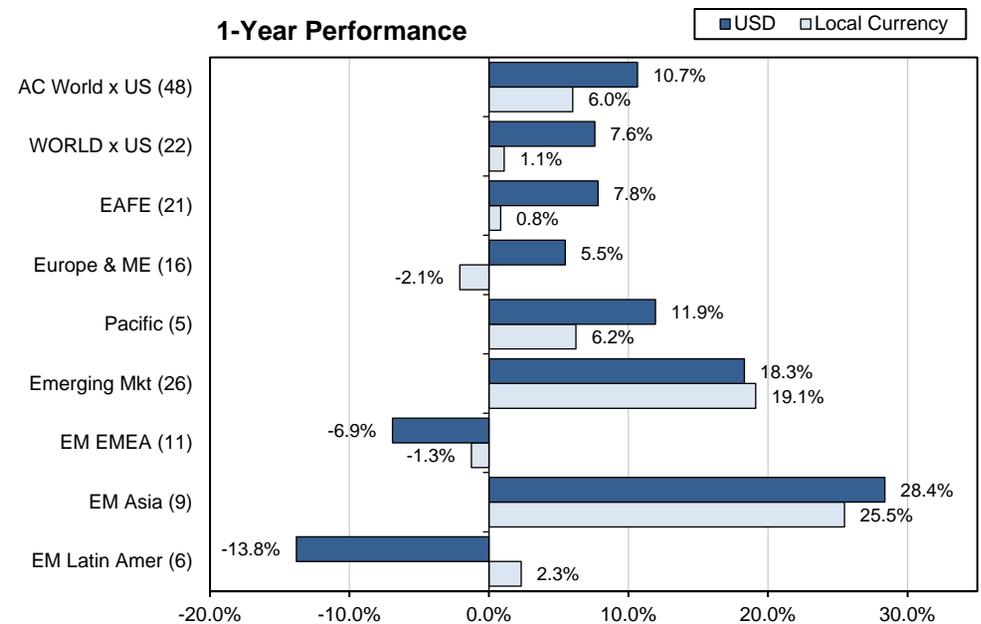
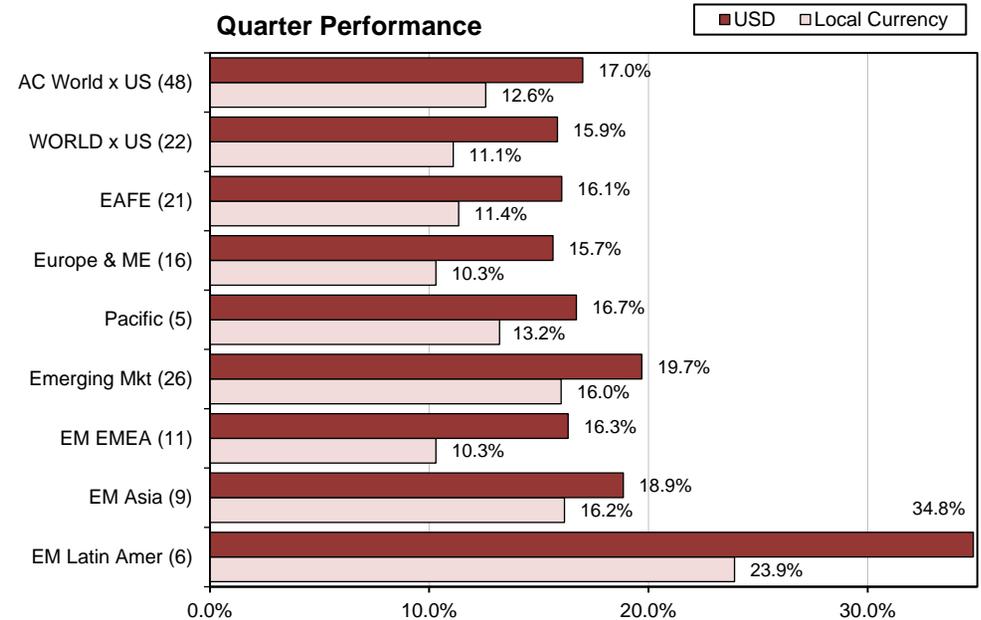
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



- Broad international equity returns were positive in both local currency and USD terms for the 4<sup>th</sup> quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4<sup>th</sup> quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
<b>Total</b>	<b>100.0%</b>	<b>16.1%</b>	<b>7.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
<b>Total</b>	<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
<b>Total</b>	<b>100.0%</b>	<b>19.7%</b>	<b>18.3%</b>

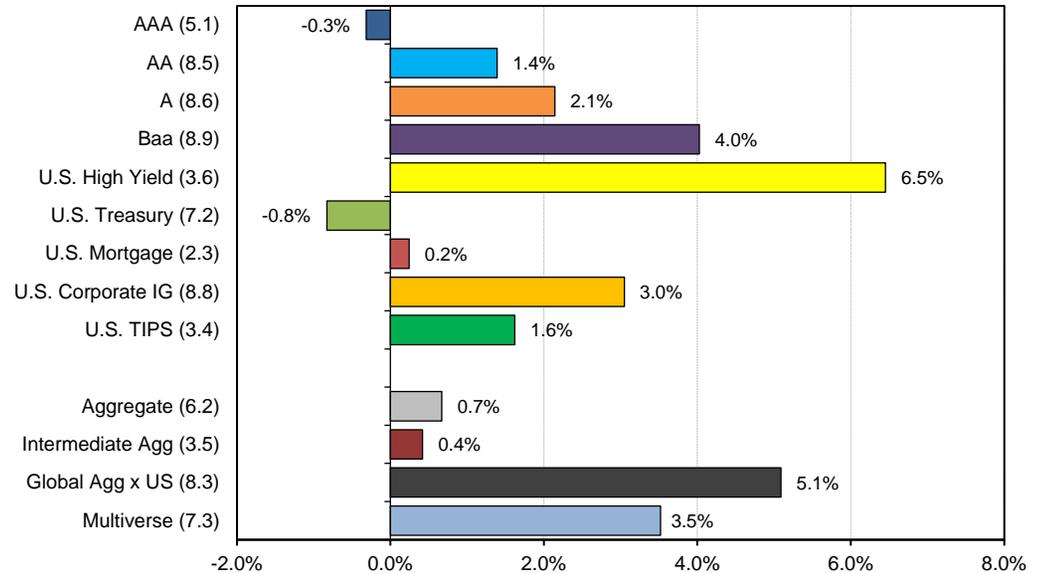
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.5%</b>	<b>16.1%</b>	<b>7.8%</b>
Canada		6.3%	13.9%	5.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
<b>Total Emerging Countries</b>		<b>31.0%</b>	<b>19.7%</b>	<b>18.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

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

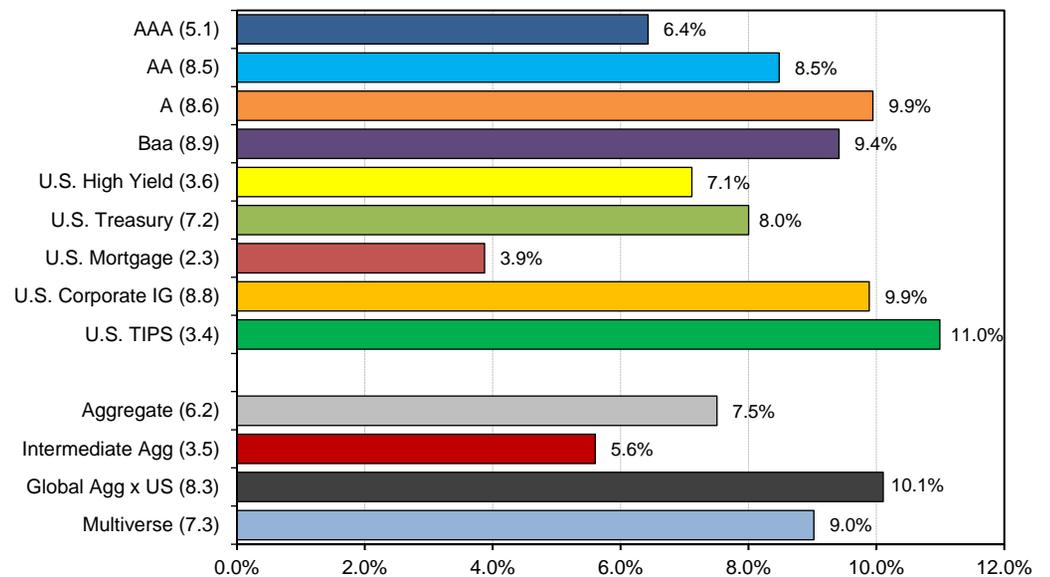


- During the 4<sup>th</sup> quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1<sup>st</sup> quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1<sup>st</sup> quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

**Quarter Performance**



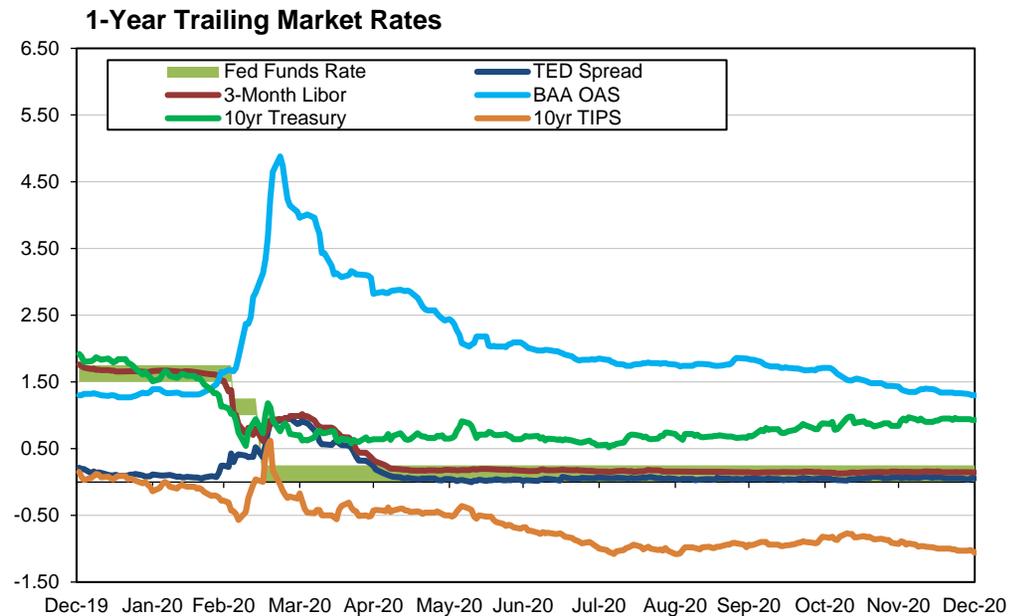
**1-Year Performance**



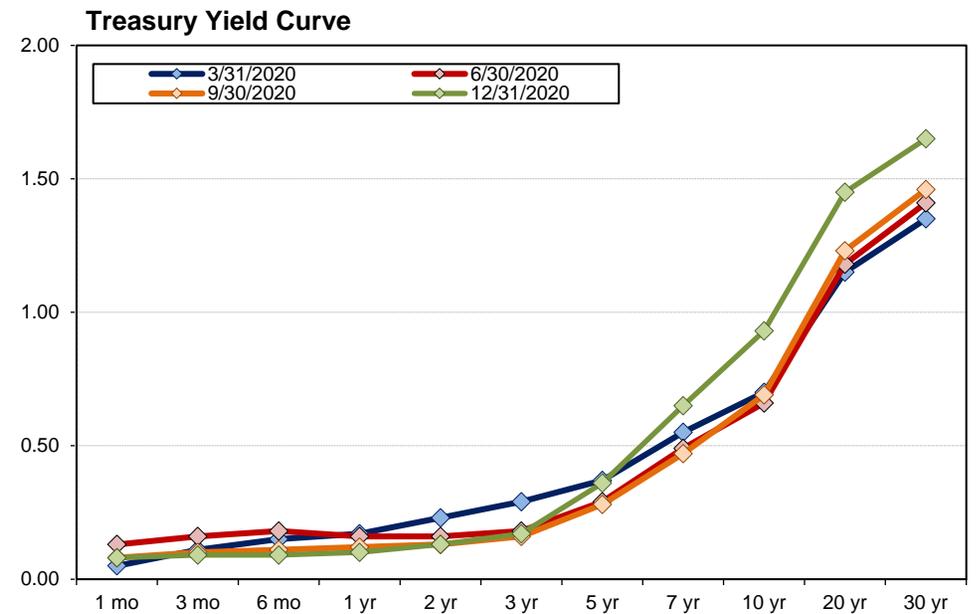
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4<sup>th</sup> quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1<sup>st</sup> quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4<sup>th</sup> quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4<sup>th</sup> quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.



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



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

Manager	Activity Through	MV As Of	Most Recent Statement Date
<b>Real Estate</b>			
Intercontinental U.S. REIF	12/31/2020	12/31/2020	12/31/2020
Principal Enhanced Property Fund	12/31/20 - preliminary	12/31/20 - preliminary	9/30/2020
<b>Absolute Return</b>			
Crescent Direct Lending Levered Fund II	12/31/2020	9/30/2020	9/30/2020

Performance and valuations presented in this report are preliminary, with 97.1% of assets reporting finalized figures.  
 NAVs for non-reporting investments are carried forward from the most recent valuation.



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

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception		
<b>Total Fund</b>	<b>38,377,947</b>	<b>100.0</b>	<b>9.71 (61)</b>	<b>9.71 (61)</b>	<b>9.95 (89)</b>	<b>9.95 (89)</b>	<b>7.47 (71)</b>	<b>8.62 (78)</b>	<b>8.28 (86)</b>	<b>4.58 (97)</b>	<b>05/01/2007</b>	
Total Fund Policy			7.98 (96)	7.98 (96)	12.66 (43)	12.66 (43)	9.27 (28)	10.20 (36)	9.19 (49)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			10.03	10.03	11.99	11.99	7.96	9.56	9.14	6.30		
All Public Plans-Total Fund Median			10.05	10.05	12.87	12.87	9.03	10.50	9.70	6.44		
<b>Domestic Equity</b>	<b>15,417,787</b>	<b>40.2</b>	<b>15.58 (53)</b>	<b>15.58 (53)</b>	<b>14.60 (49)</b>	<b>14.60 (49)</b>	<b>11.04 (44)</b>	<b>13.03 (44)</b>	<b>13.11 (43)</b>	<b>7.12 (57)</b>	<b>06/01/2007</b>	
Russell 3000 Index			14.68 (58)	14.68 (58)	20.89 (35)	20.89 (35)	14.49 (31)	16.12 (32)	15.43 (30)	9.19 (32)		
IM U.S. Equity (MF) Median			16.26	16.26	13.66	13.66	9.43	11.51	12.04	7.65		
Vanguard Russell 3000 Idx (VRTTX)	15,417,787	40.2	14.66 (60)	14.66 (60)	N/A	N/A	N/A	N/A	N/A	14.66 (60)	10/01/2020	
Russell 3000 Index			14.68 (60)	14.68 (60)	20.89 (18)	20.89 (18)	14.49 (13)	16.12 (14)	15.43 (10)	14.68 (60)		
IM U.S. Core Equity (MF) Median			17.40	17.40	13.46	13.46	9.41	11.40	12.04	17.40		
<b>International Equity</b>	<b>5,150,576</b>	<b>13.4</b>	<b>23.42 (8)</b>	<b>23.42 (8)</b>	<b>15.59 (43)</b>	<b>15.59 (43)</b>	<b>6.41 (39)</b>	<b>11.26 (47)</b>	<b>8.83 (53)</b>	<b>3.65 (44)</b>	<b>06/01/2007</b>	
Total International Equity Policy			17.08 (48)	17.08 (48)	11.13 (57)	11.13 (57)	5.38 (46)	10.20 (54)	8.30 (59)	2.70 (62)		
IM International Equity (MF) Median			16.90	16.90	13.79	13.79	4.98	10.73	9.05	3.30		
Vanguard Developed Mkts Index (VTMGX)	176,568	0.5	16.93 (37)	16.93 (37)	N/A	N/A	N/A	N/A	N/A	34.81 (42)	05/01/2020	
Vanguard Spliced Developed ex U.S. Index (Net)			17.08 (37)	17.08 (37)	10.00 (30)	10.00 (30)	4.67 (31)	9.70 (23)	8.18 (17)	34.15 (53)		
IM International Large Cap Core Equity (MF) Median			16.08	16.08	8.50	8.50	4.18	8.75	6.68	34.48		
Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	5.5	27.30 (4)	27.30 (4)	N/A	N/A	N/A	N/A	N/A	21.83 (4)	09/01/2020	
MSCI EAFE (Net) Index			16.05 (82)	16.05 (82)	7.82 (11)	7.82 (11)	4.28 (2)	9.12 (4)	7.45 (4)	13.03 (80)		
IM International Value Equity (MF) Median			19.78	19.78	2.75	2.75	-0.07	5.18	4.83	15.31		
American Funds Europacific Growth R6 (RERGX)	2,879,366	7.5	20.71 (6)	20.71 (6)	26.06 (7)	26.06 (7)	N/A	N/A	N/A	14.14 (14)	07/01/2018	
MSCI AC World ex USA (Net)			17.01 (31)	17.01 (31)	10.65 (86)	10.65 (86)	4.88 (89)	10.06 (87)	8.93 (67)	7.52 (87)		
IM International Large Cap Growth Equity (MF) Median			14.75	14.75	16.70	16.70	8.45	13.34	10.11	11.67		
<b>Total Non-Traditional Assets</b>	<b>1,113,765</b>	<b>2.9</b>	<b>0.00</b>	<b>0.00</b>	<b>3.09</b>	<b>3.09</b>	<b>4.35</b>	<b>5.58</b>	<b>4.67</b>	<b>3.58</b>	<b>07/01/2007</b>	
Crescent Direct Lending Levered Fund II	1,113,765	2.9	0.00	0.00	2.61	2.61	N/A	N/A	N/A	7.72	03/01/2018	

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance

Total Fund

As of December 31, 2020

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>12,651,485</b>	<b>33.0</b>	<b>1.72 (84)</b>	<b>1.72 (84)</b>	<b>8.39 (44)</b>	<b>8.39 (44)</b>	<b>6.05 (10)</b>	<b>5.05 (55)</b>	<b>4.37 (67)</b>	<b>3.44 (78)</b>	<b>06/01/2007</b>
Fixed Income Composite Index			0.73 (92)	0.73 (92)	7.72 (62)	7.72 (62)	5.38 (26)	4.67 (67)	4.09 (78)	N/A	
IM Global Fixed Income (MF) Median			3.63	3.63	8.15	8.15	4.81	5.17	4.80	4.14	
Vanguard Total Bond Index Adm (VBTLX)	94,773	0.2	0.67 (88)	0.67 (88)	7.74 (64)	7.74 (64)	5.38 (51)	4.92 (53)	N/A	3.74 (63)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.67 (88)	0.67 (88)	7.51 (72)	7.51 (72)	5.34 (53)	4.89 (55)	4.44 (61)	3.76 (61)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36	1.36	8.19	8.19	5.38	4.96	4.56	3.93	
Met West Total Return Bond Fund (MWTIX)	10,766,834	28.1	1.19 (62)	1.19 (62)	9.11 (26)	9.11 (26)	6.06 (17)	N/A	N/A	6.02 (18)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.67 (88)	0.67 (88)	7.51 (72)	7.51 (72)	5.34 (53)	4.89 (55)	4.44 (61)	5.35 (53)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36	1.36	8.19	8.19	5.38	4.96	4.56	5.39	
PIMCO Div Inc Bond Fund (PDIIIX)	1,789,878	4.7	4.50 (27)	4.50 (27)	6.39 (72)	6.39 (72)	5.91 (12)	N/A	N/A	5.93 (8)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			3.11 (59)	3.11 (59)	7.53 (63)	7.53 (63)	6.13 (9)	6.07 (22)	6.32 (5)	6.13 (6)	
IM Global Fixed Income (MF) Median			3.63	3.63	8.15	8.15	4.81	5.17	4.80	4.76	
<b>Total Real Estate</b>	<b>3,363,337</b>	<b>8.8</b>	<b>0.91</b>	<b>0.91</b>	<b>0.71</b>	<b>0.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.26</b>	<b>04/01/2018</b>
Intercontinental U.S. REIF	2,285,951	6.0	0.43 (91)	0.43 (91)	0.81 (73)	0.81 (73)	N/A	N/A	N/A	5.56 (49)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.36 (65)	1.36 (65)	1.57 (55)	1.57 (55)	5.26 (62)	5.89 (62)	6.56 (60)	4.93 (67)	
IM U.S. Private Real Estate (SA+CF) Median			1.71	1.71	1.86	1.86	5.80	6.27	6.78	5.54	
Principal Enhanced Property Fund	1,077,386	2.8	1.96 (41)	1.96 (41)	0.50 (78)	0.50 (78)	N/A	N/A	N/A	3.37 (87)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.36 (65)	1.36 (65)	1.57 (55)	1.57 (55)	5.26 (62)	5.89 (62)	6.56 (60)	4.11 (73)	
IM U.S. Private Real Estate (SA+CF) Median			1.71	1.71	1.86	1.86	5.80	6.27	6.78	4.46	
<b>Total Liquid Capital</b>	<b>680,998</b>	<b>1.8</b>									
Cash	680,998	1.8									

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



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

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
<b>Total Fund (Net of PBA Fees)</b>	<b>38,377,947</b>	<b>100.0</b>	<b>9.71 (61)</b>	<b>3.23 (82)</b>	<b>6.36 (68)</b>	<b>10.31 (43)</b>	<b>7.16 (95)</b>	<b>-6.34(100)</b>	<b>8.51 (73)</b>	<b>12.77 (16)</b>	<b>15.84 (76)</b>	<b>-1.75 (87)</b>
Total Fund Policy			7.98 (96)	5.30 (14)	8.06 (9)	9.69 (78)	6.94 (95)	-1.91(88)	7.36 (94)	9.79 (53)	N/A	N/A
All Public Plans - Equity Allocation 45%-55% Median			10.03	4.36	6.59	10.04	9.07	-0.44	8.82	9.86	17.07	-0.70
All Public Plans-Total Fund Median			10.05	4.03	7.92	11.61	9.27	-0.61	9.68	11.74	17.54	-0.31
<b>Total Fund</b>	<b>38,377,947</b>	<b>100.0</b>	<b>9.71 (61)</b>	<b>3.23 (82)</b>	<b>6.36 (68)</b>	<b>10.31 (43)</b>	<b>7.16 (95)</b>	<b>-6.34(100)</b>	<b>8.51 (73)</b>	<b>12.77 (16)</b>	<b>15.88 (76)</b>	<b>-1.66 (87)</b>
Total Fund Policy			7.98 (96)	5.30 (14)	8.06 (9)	9.69 (78)	6.94 (95)	-1.91(88)	7.36 (94)	9.79 (53)	N/A	N/A
60% S&P 500/40% Blbg BC Aggregate Index			7.54 (97)	7.10 (2)	9.99 (3)	10.90 (33)	11.43 (2)	0.95(14)	13.28 (1)	10.58 (32)	19.87 (1)	3.05 (1)
All Public Plans - Equity Allocation 45%-55% Median			10.03	4.36	6.59	10.04	9.07	-0.44	8.82	9.86	17.07	-0.70
All Public Plans-Total Fund Median			10.05	4.03	7.92	11.61	9.27	-0.61	9.68	11.74	17.54	-0.31
<b>Domestic Equity</b>	<b>15,417,787</b>	<b>40.2</b>	<b>15.58 (53)</b>	<b>0.88 (46)</b>	<b>15.90 (39)</b>	<b>17.81 (48)</b>	<b>13.63 (38)</b>	<b>-1.23(53)</b>	<b>15.92 (36)</b>	<b>21.80 (54)</b>	<b>28.88 (38)</b>	<b>-1.86 (50)</b>
Russell 3000 Index			14.68 (58)	2.92 (34)	17.58 (31)	18.71 (39)	14.96 (28)	-0.49(46)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)
IM U.S. Equity (MF) Median			16.26	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33	-1.87
Vanguard Russell 3000 Idx (VRTTX)	15,417,787	40.2	14.66 (60)	N/A								
Russell 3000 Index			14.68 (60)	2.92 (28)	17.58 (18)	18.71 (41)	14.96 (27)	-0.49(43)	17.76 (22)	21.60 (64)	30.20 (26)	0.55 (24)
IM U.S. Core Equity (MF) Median			17.40	-0.43	13.72	18.01	12.71	-0.96	13.84	24.30	27.87	-2.32
<b>International Equity</b>	<b>5,150,576</b>	<b>13.4</b>	<b>23.42 (8)</b>	<b>-0.92 (42)</b>	<b>-2.33 (71)</b>	<b>21.40 (33)</b>	<b>5.63 (74)</b>	<b>-12.84(67)</b>	<b>9.63 (8)</b>	<b>25.48 (15)</b>	<b>23.04 (8)</b>	<b>-13.12 (59)</b>
Total International Equity Policy			17.08 (48)	-0.72 (40)	2.25 (29)	19.10 (53)	6.52 (67)	-8.66(50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)
IM International Equity (MF) Median			16.90	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08
Vanguard Developed Mkts Index (VTMGX)	176,568	0.5	16.93 (37)	N/A								
Vanguard Spliced Developed ex U.S. Index (Net)			17.08 (37)	-2.26 (32)	3.03 (12)	19.33 (32)	8.23 (7)	-8.43(52)	4.24 (48)	23.93 (24)	13.75 (65)	-9.36 (22)
IM International Large Cap Core Equity (MF) Median			16.08	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	5.5	27.30 (4)	N/A								
MSCI EAFE (Net) Index			16.05 (82)	-1.34 (7)	2.74 (7)	19.10 (65)	6.52 (34)	-8.66(38)	4.25 (59)	23.77 (41)	13.75 (39)	-9.36 (28)
IM International Value Equity (MF) Median			19.78	-6.68	-0.50	20.68	5.17	-9.93	4.74	22.45	12.91	-10.81
American Funds Europacific Growth R6 (RERGX)	2,879,366	7.5	20.71 (6)	1.14 (45)	N/A							
MSCI AC World ex USA (Net)			17.01 (31)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)	-12.16(89)	4.77 (38)	16.48 (68)	14.49 (77)	-10.81 (52)
IM International Large Cap Growth Equity (MF) Median			14.75	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Mutual fund and ETF investments are reported net of fees.



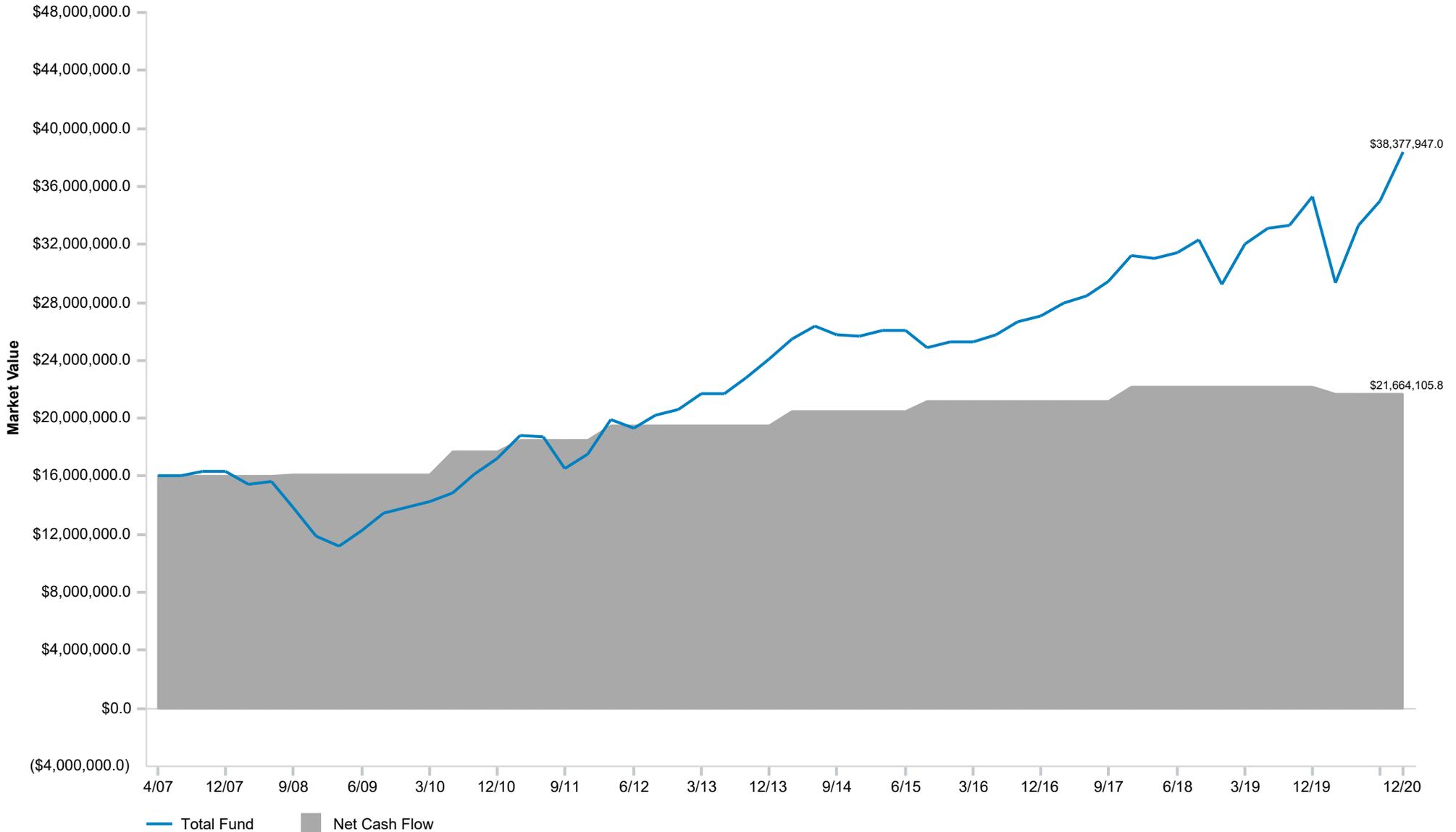
	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
<b>Total Non-Traditional Assets</b>	<b>1,113,765</b>	<b>2.9</b>	<b>0.00</b>	<b>4.81</b>	<b>5.22</b>	<b>9.34</b>	<b>-0.33</b>	<b>-3.25</b>	<b>5.84</b>	<b>11.24</b>	<b>8.67</b>	<b>-0.63</b>
Crescent Direct Lending Levered Fund II	1,113,765	2.9	0.00	10.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income</b>	<b>12,651,485</b>	<b>33.0</b>	<b>1.72 (84)</b>	<b>10.27 (15)</b>	<b>-0.65 (40)</b>	<b>0.02 (68)</b>	<b>3.03 (93)</b>	<b>2.51 (3)</b>	<b>1.75 (75)</b>	<b>-0.73 (35)</b>	<b>6.88 (60)</b>	<b>1.36 (63)</b>
Fixed Income Composite Index			0.73 (92)	10.10 (15)	-1.12 (48)	-0.01 (68)	3.35 (92)	2.50(3)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)
IM Global Fixed Income (MF) Median			3.63	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Vanguard Total Bond Index Adm (VBTLX)	94,773	0.2	0.67 (88)	10.42 (19)	-1.27 (45)	-0.13 (76)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			0.67 (88)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94(9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
Met West Total Return Bond Fund (MWTIX)	10,766,834	28.1	1.19 (62)	10.55 (13)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			0.67 (88)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94(9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
PIMCO Div Inc Bond Fund (PDIIX)	1,789,878	4.7	4.50 (27)	9.54 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			3.11 (59)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86(18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median			3.63	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
<b>Total Liquid Capital</b>	<b>680,998</b>	<b>1.8</b>										
Cash	680,998	1.8										

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Mutual fund and ETF investments are reported net of fees.



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

**Schedule of Investable Assets**

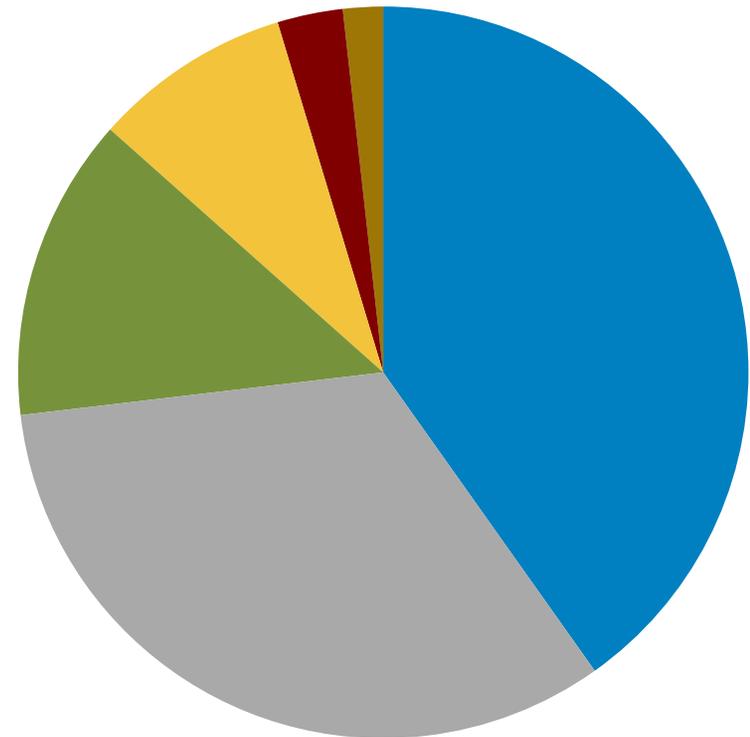
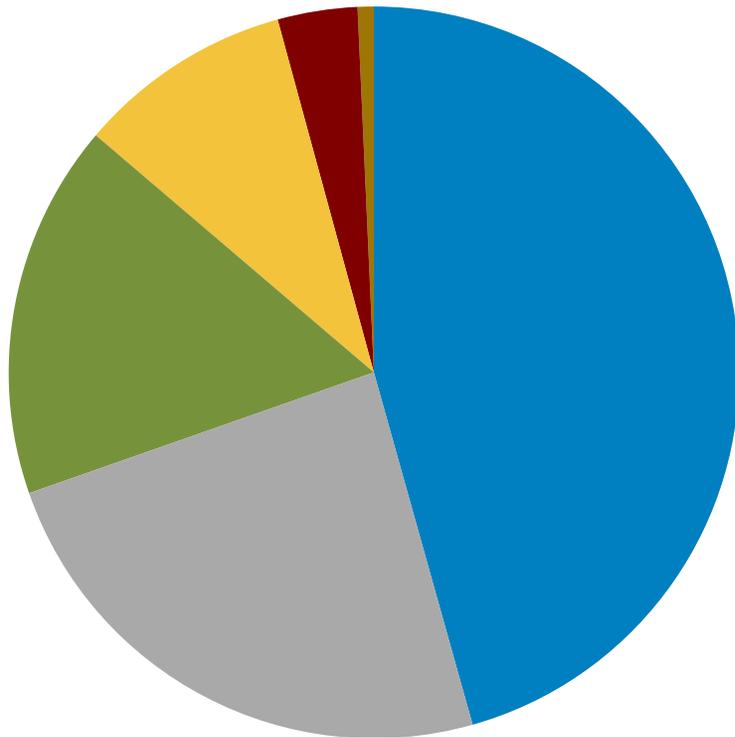


Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	5,664,106	16,713,841	38,377,947



September 30, 2020 : \$34,980,700

December 31, 2020 : \$38,377,947



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	15,966,879	45.64	■ Domestic Equity	15,417,787	40.17
■ Total Fixed Income	8,396,052	24.00	■ Total Fixed Income	12,651,485	32.97
■ International Equity	5,798,879	16.58	■ International Equity	5,150,576	13.42
■ Total Real Estate	3,332,905	9.53	■ Total Real Estate	3,363,337	8.76
■ Total Non-Traditional Assets	1,235,476	3.53	■ Total Non-Traditional Assets	1,113,765	2.90
■ Total Liquid Capital	250,509	0.72	■ Total Liquid Capital	680,998	1.77

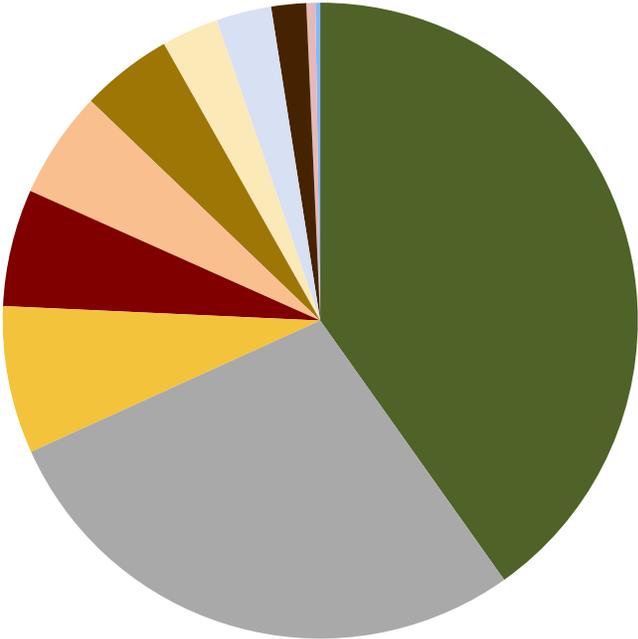
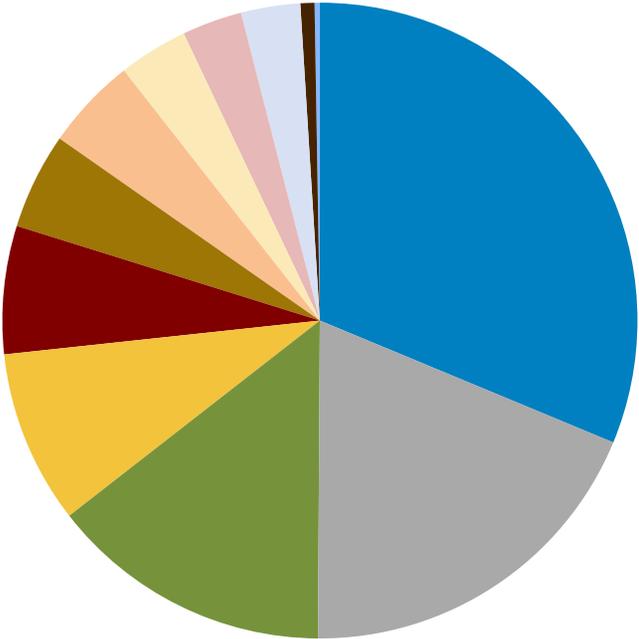


**Asset Allocation by Manager  
Total Fund**

As of December 31, 2020

September 30, 2020 : \$34,980,700

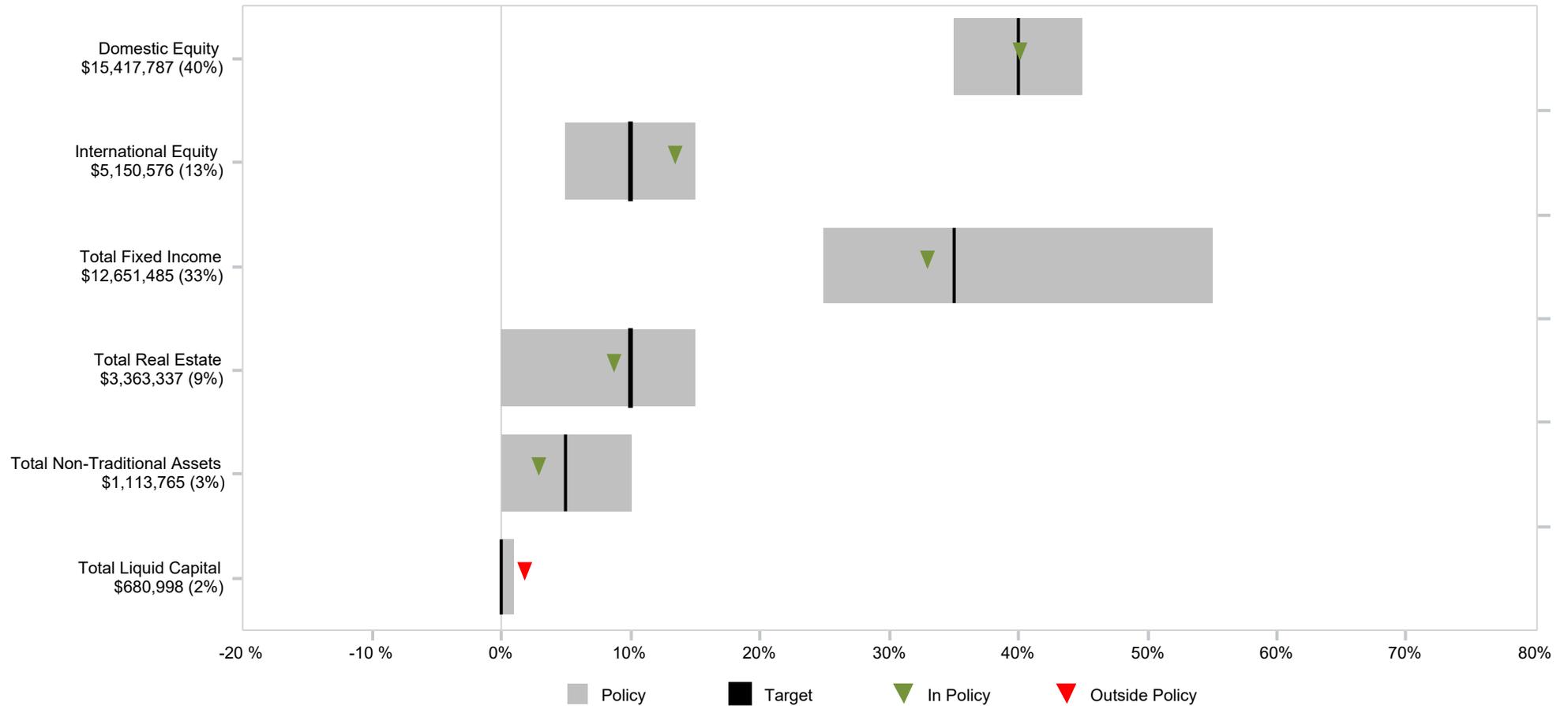
December 31, 2020 : \$38,377,947



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Inst Index (VINIX)	10,935,024	31.3	■ Vanguard Russell 3000 Idx (VRTTX)	15,417,787	40.2
■ Met West Total Return Bond Fund (MWTIX)	6,589,173	18.8	■ Met West Total Return Bond Fund (MWTIX)	10,766,834	28.1
■ Vanguard S&P MC 400 (VSPMX)	5,031,855	14.4	■ American Funds Europacific Growth R6 (RERGX)	2,879,366	7.5
■ American Funds Europacific Growth R6 (RERGX)	3,086,108	8.8	■ Intercontinental U.S. REIF	2,285,951	6.0
■ Intercontinental U.S. REIF	2,276,273	6.5	■ Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	5.5
■ PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	4.9	■ PIMCO Div Inc Bond Fund (PDIIX)	1,789,878	4.7
■ Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	4.7	■ Crescent Direct Lending Levered Fund II	1,113,765	2.9
■ Crescent Direct Lending Levered Fund II	1,235,476	3.5	■ Principal Enhanced Property Fund	1,077,386	2.8
■ Vanguard Developed Mkts Index (VTMGX)	1,067,326	3.1	■ Cash	680,998	1.8
■ Principal Enhanced Property Fund	1,056,632	3.0	■ Vanguard Developed Mkts Index (VTMGX)	176,568	0.5
■ Cash	250,509	0.7	■ Vanguard Total Bond Index Adm (VBTLX)	94,773	0.2
■ Vanguard Total Bond Index Adm (VBTLX)	94,144	0.3	■ Vanguard S&P MC 400 (VSPMX)	-	0.0
■ Vanguard Russell 3000 Idx (VRTTX)	-	0.0	■ Vanguard Inst Index (VINIX)	-	0.0



**Executive Summary**

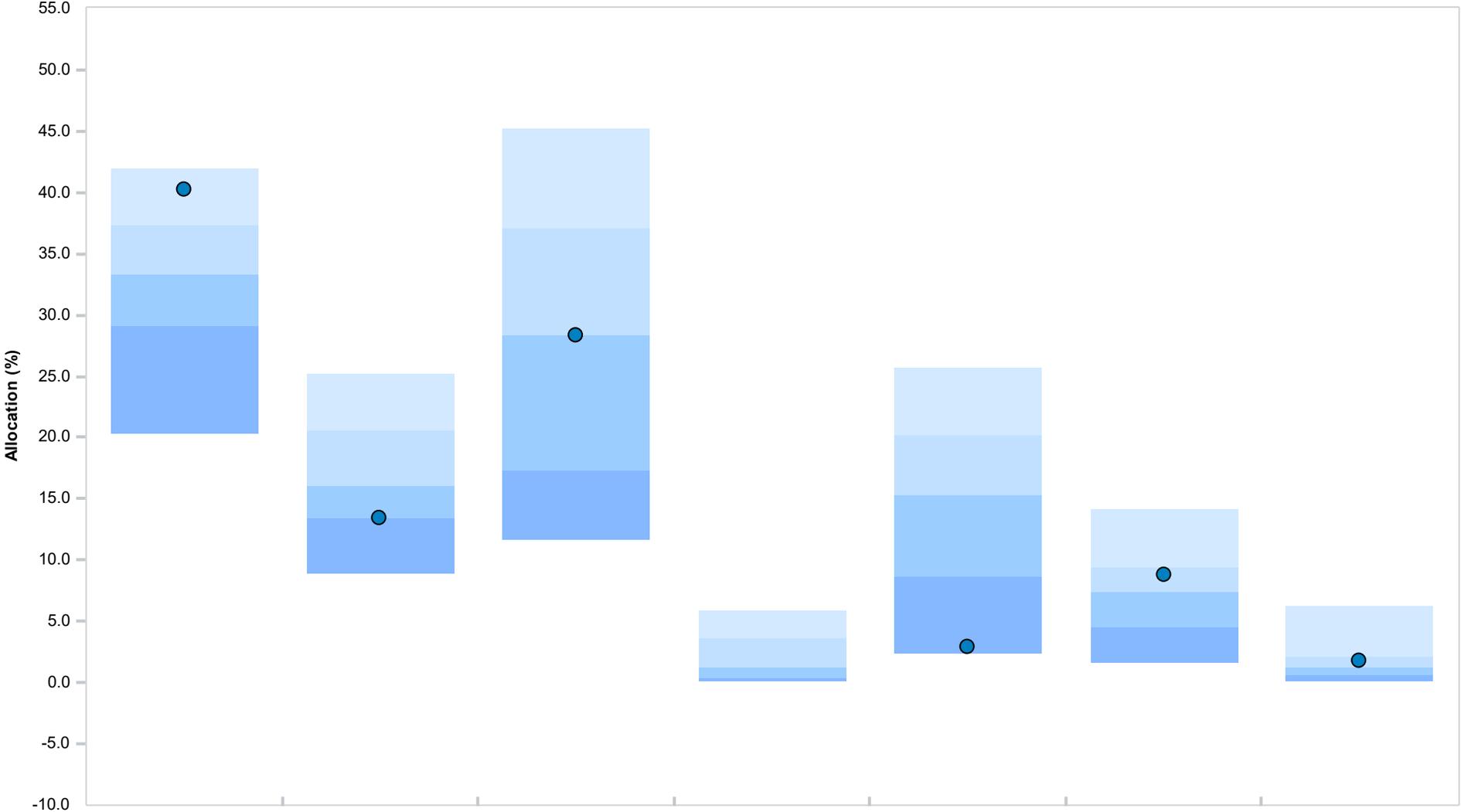


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>38,377,947</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
Domestic Equity	15,417,787	40.2	35.0	40.0	45.0
International Equity	5,150,576	13.4	5.0	10.0	15.0
Total Fixed Income	12,651,485	33.0	25.0	35.0	55.0
Total Real Estate	3,363,337	8.8	0.0	10.0	15.0
Total Non-Traditional Assets	1,113,765	2.9	0.0	5.0	10.0
Total Liquid Capital	680,998	1.8	0.0	0.0	1.0



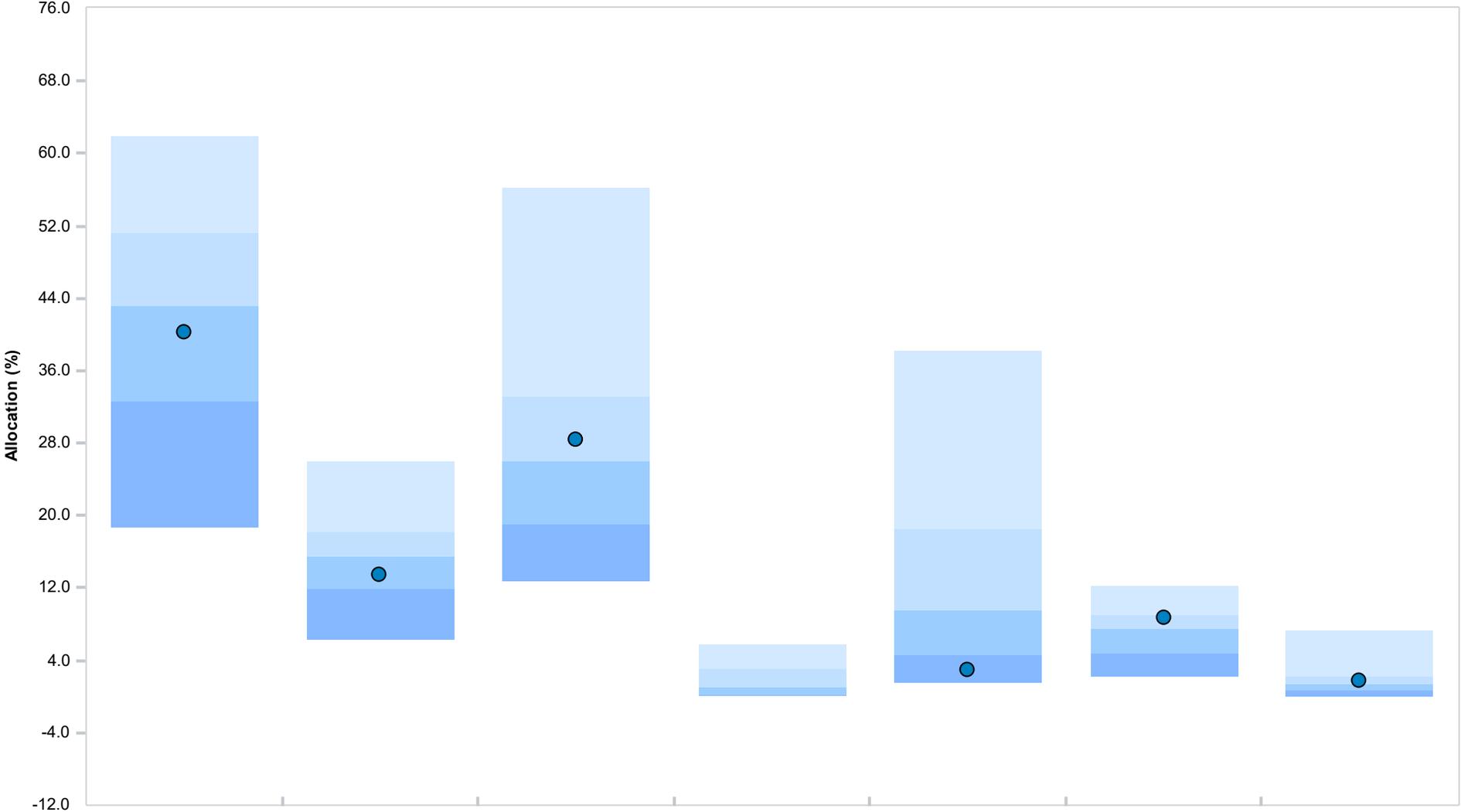
**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans - Equity Allocation 45%-55%**  
 As of December 31, 2020



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Global ex-US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	40.17 (9)	13.42 (76)	28.30 (51)	N/A	2.90 (94)	8.76 (36)	1.77 (39)
5th Percentile	41.99	25.23	45.27	5.85	25.73	14.19	6.26
1st Quartile	37.31	20.56	37.11	3.67	20.17	9.43	2.20
Median	33.35	16.10	28.31	1.33	15.30	7.45	1.28
3rd Quartile	29.08	13.46	17.31	0.44	8.62	4.50	0.62
95th Percentile	20.35	8.88	11.71	0.15	2.41	1.62	0.17



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



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Global ex-US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	40.17 (58)	13.42 (68)	28.30 (39)	N/A	2.90 (89)	8.76 (30)	1.77 (36)
5th Percentile	61.88	25.96	56.14	5.82	38.27	12.28	7.30
1st Quartile	51.20	18.21	33.03	3.13	18.59	8.98	2.30
Median	43.14	15.48	26.05	1.04	9.45	7.54	1.32
3rd Quartile	32.61	11.88	18.98	0.16	4.60	4.87	0.67
95th Percentile	18.66	6.39	12.75	0.02	1.51	2.27	0.10



Financial Reconciliation: Quarter To Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
<b>Domestic Equity</b>	<b>15,966,879</b>	<b>-2,608,208</b>	-	-	-	-	<b>66,506</b>	<b>1,992,611</b>	<b>15,417,787</b>
Fidelity Total Market Index Fund (FSKAX)	-	-	-	-	-	-	-	-	-
Vanguard Russell 3000 Idx (VRTTX)	-	13,900,000	-	-	-	-	66,506	1,451,281	15,417,787
Vanguard Inst Index (VINIX)	10,935,024	-11,179,677	-	-	-	-	-	244,653	-
Vanguard S&P MC 400 (VSPMX)	5,031,855	-5,328,531	-	-	-	-	-	296,676	-
<b>International Equity</b>	<b>5,798,879</b>	<b>-1,750,000</b>	-	-	-	-	<b>91,270</b>	<b>1,010,427</b>	<b>5,150,576</b>
Vanguard Developed Mkts Index (VTMGX)	1,067,326	-1,000,000	-	-	-	-	1,524	107,718	176,568
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	-	-	-	-	-	78,119	371,078	2,094,642
Dodge & Cox Intl Stock Fund (DODFX)	-	-	-	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	3,086,108	-750,000	-	-	-	-	11,628	531,631	2,879,366
<b>Total Non-Traditional Assets</b>	<b>1,235,476</b>	<b>-121,711</b>	-	-	-	-	-	-	<b>1,113,765</b>
Forester Offshore A2, Ltd.	-	-	-	-	-	-	-	-	-
Crescent Direct Lending Levered Fund II	1,235,476	-121,711	-	-	-	-	-	-	1,113,765
<b>Total Core Plus Fixed Income</b>	<b>6,683,317</b>	<b>4,050,000</b>	-	-	-	-	<b>524,901</b>	<b>-396,611</b>	<b>10,861,607</b>
Vanguard Total Bond Index Adm (VBTLX)	94,144	-	-	-	-	-	628	1	94,773
Met West Total Return Bond Fund (MWTIX)	6,589,173	4,050,000	-	-	-	-	524,273	-396,613	10,766,834
<b>Total Global Fixed Income (Composite)</b>	<b>1,712,735</b>	-	-	-	-	-	<b>16,332</b>	<b>60,811</b>	<b>1,789,878</b>
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	-	-	-	-	-	16,332	60,811	1,789,878
<b>Total Real Estate</b>	<b>3,332,905</b>	-	-	-	<b>-5,861</b>	-	<b>11,721</b>	<b>24,572</b>	<b>3,363,337</b>
Intercontinental U.S. REIF	2,276,273	-	-	-	-5,861	-	11,721	3,818	2,285,951
Principal Enhanced Property Fund	1,056,632	-	-	-	-	-	-	20,754	1,077,386
<b>Total Liquid Capital</b>	<b>250,509</b>	<b>429,919</b>	<b>2,490</b>	-	-	<b>-1,963</b>	<b>43</b>	-	<b>680,998</b>
Cash	250,509	429,919	2,490	-	-	-1,963	43	-	680,998
<b>Total Fund</b>	<b>34,980,700</b>	<b>-</b>	<b>2,490</b>	<b>-</b>	<b>-5,861</b>	<b>-1,963</b>	<b>710,773</b>	<b>2,691,809</b>	<b>38,377,947</b>



Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
<b>Domestic Equity</b>	<b>15,966,879</b>	<b>-2,608,208</b>	-	-	-	-	<b>66,506</b>	<b>1,992,611</b>	<b>15,417,787</b>
Fidelity Total Market Index Fund (FSKAX)	-	-	-	-	-	-	-	-	-
Vanguard Russell 3000 Idx (VRTTX)	-	13,900,000	-	-	-	-	66,506	1,451,281	15,417,787
Vanguard Inst Index (VINIX)	10,935,024	-11,179,677	-	-	-	-	-	244,653	-
Vanguard S&P MC 400 (VSPMX)	5,031,855	-5,328,531	-	-	-	-	-	296,676	-
<b>International Equity</b>	<b>5,798,879</b>	<b>-1,750,000</b>	-	-	-	-	<b>91,270</b>	<b>1,010,427</b>	<b>5,150,576</b>
Vanguard Developed Mkts Index (VTMGX)	1,067,326	-1,000,000	-	-	-	-	1,524	107,718	176,568
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	-	-	-	-	-	78,119	371,078	2,094,642
Dodge & Cox Intl Stock Fund (DODFX)	-	-	-	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	3,086,108	-750,000	-	-	-	-	11,628	531,631	2,879,366
<b>Total Non-Traditional Assets</b>	<b>1,235,476</b>	<b>-121,711</b>	-	-	-	-	-	-	<b>1,113,765</b>
Forester Offshore A2, Ltd.	-	-	-	-	-	-	-	-	-
Crescent Direct Lending Levered Fund II	1,235,476	-121,711	-	-	-	-	-	-	1,113,765
<b>Total Core Plus Fixed Income</b>	<b>6,683,317</b>	<b>4,050,000</b>	-	-	-	-	<b>524,901</b>	<b>-396,611</b>	<b>10,861,607</b>
Vanguard Total Bond Index Adm (VBTLX)	94,144	-	-	-	-	-	628	1	94,773
Met West Total Return Bond Fund (MWTIX)	6,589,173	4,050,000	-	-	-	-	524,273	-396,613	10,766,834
<b>Total Global Fixed Income (Composite)</b>	<b>1,712,735</b>	-	-	-	-	-	<b>16,332</b>	<b>60,811</b>	<b>1,789,878</b>
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	-	-	-	-	-	16,332	60,811	1,789,878
<b>Total Real Estate</b>	<b>3,332,905</b>	-	-	-	<b>-5,861</b>	-	<b>11,721</b>	<b>24,572</b>	<b>3,363,337</b>
Intercontinental U.S. REIF	2,276,273	-	-	-	-5,861	-	11,721	3,818	2,285,951
Principal Enhanced Property Fund	1,056,632	-	-	-	-	-	-	20,754	1,077,386
<b>Total Liquid Capital</b>	<b>250,509</b>	<b>429,919</b>	<b>2,490</b>	-	-	<b>-1,963</b>	<b>43</b>	-	<b>680,998</b>
Cash	250,509	429,919	2,490	-	-	-1,963	43	-	680,998
<b>Total Fund</b>	<b>34,980,700</b>	<b>-</b>	<b>2,490</b>	<b>-</b>	<b>-5,861</b>	<b>-1,963</b>	<b>710,773</b>	<b>2,691,809</b>	<b>38,377,947</b>

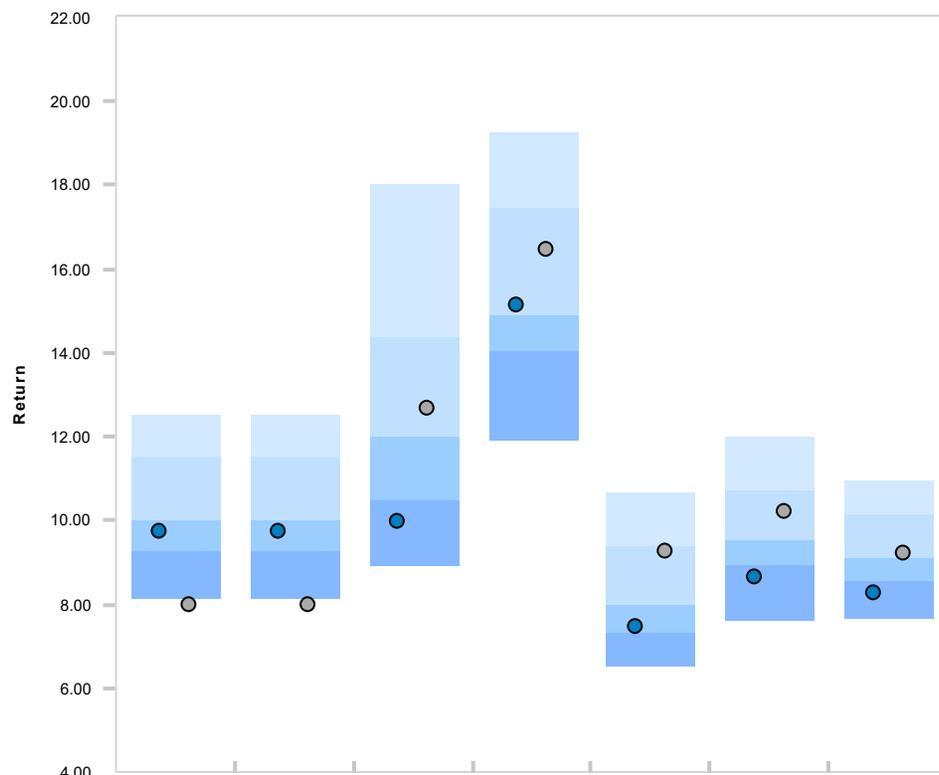


**Comparative Performance - IRR**  
**Private Investments**  
As of December 31, 2020

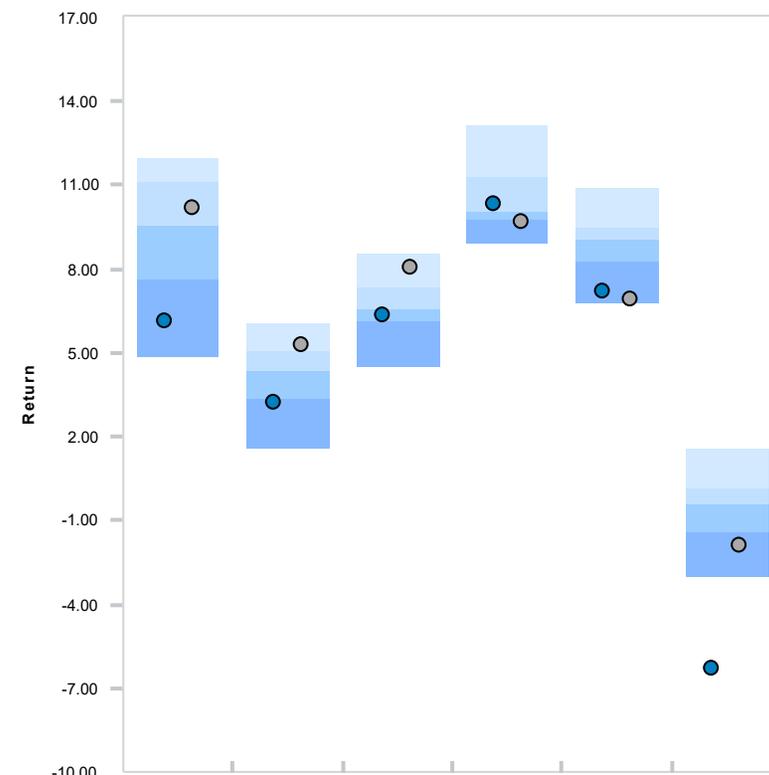
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	3.35	N/A	N/A	6.92	03/13/2018
Intercontinental U.S. REIF	0.43	0.81	N/A	N/A	5.32	04/30/2018
Principal Enhanced Property Fund	1.96	0.50	N/A	N/A	3.37	10/01/2018



Plan Sponsor Peer Group Analysis - All Public Plans - Equity Allocation 45%-55%



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	9.71 (61)	9.71 (61)	9.95 (89)	15.15 (46)	7.47 (71)	8.62 (78)	8.28 (86)
● Total Fund Policy	7.98 (96)	7.98 (96)	12.66 (43)	16.44 (32)	9.27 (28)	10.20 (36)	9.19 (49)
Median	10.03	10.03	11.99	14.89	7.96	9.56	9.14



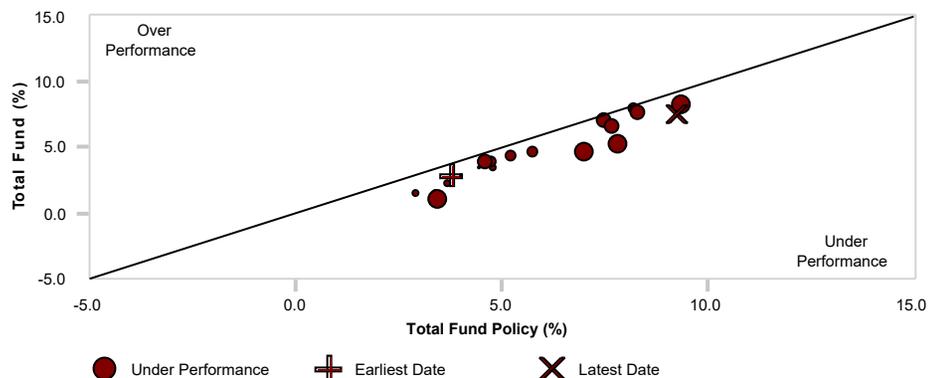
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund	6.15 (86)	3.23 (82)	6.36 (68)	10.31 (43)	7.16 (95)	-6.34 (100)
● Total Fund Policy	10.18 (39)	5.30 (14)	8.06 (9)	9.69 (78)	6.94 (95)	-1.91 (88)
Median	9.57	4.36	6.59	10.04	9.07	-0.44

Comparative Performance

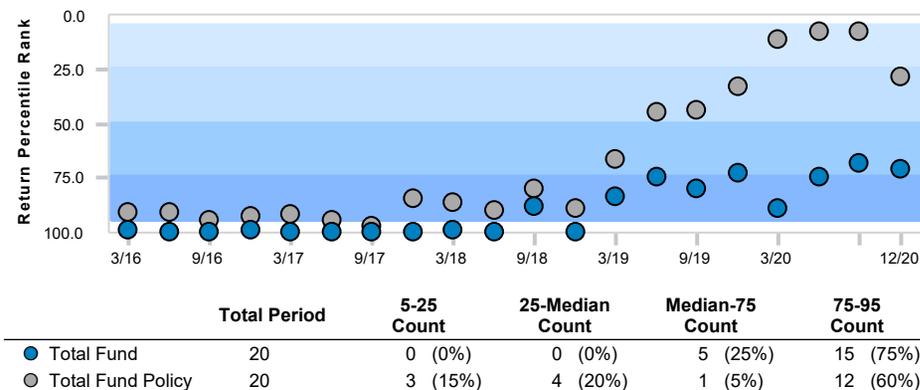
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fund	5.07 (67)	13.20 (36)	-15.74 (93)	5.92 (6)	0.81 (58)	3.23 (45)
Total Fund Policy	5.37 (45)	12.89 (42)	-12.28 (39)	5.60 (18)	1.12 (24)	3.51 (12)
All Public Plans - Equity Allocation 45%-55% Median	5.35	12.45	-12.55	5.02	0.90	3.19



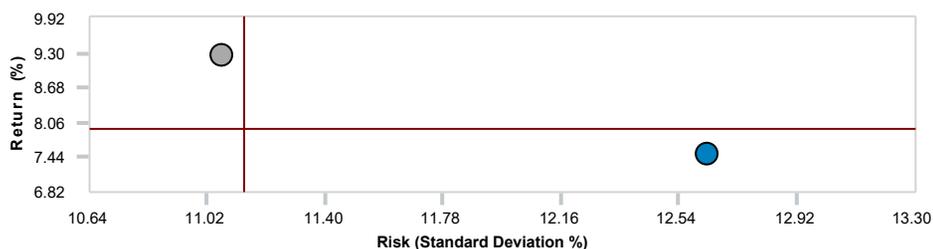
### 3 Yr Rolling Under/Over Performance - 5 Years



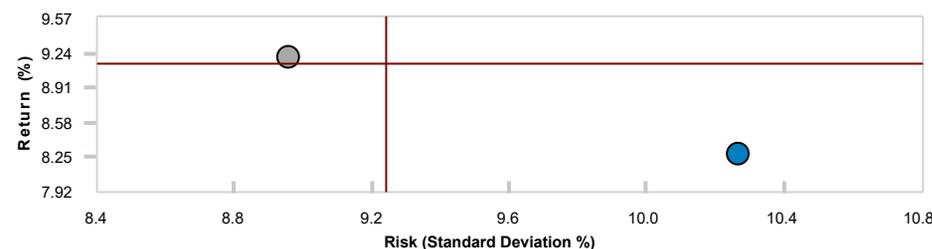
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

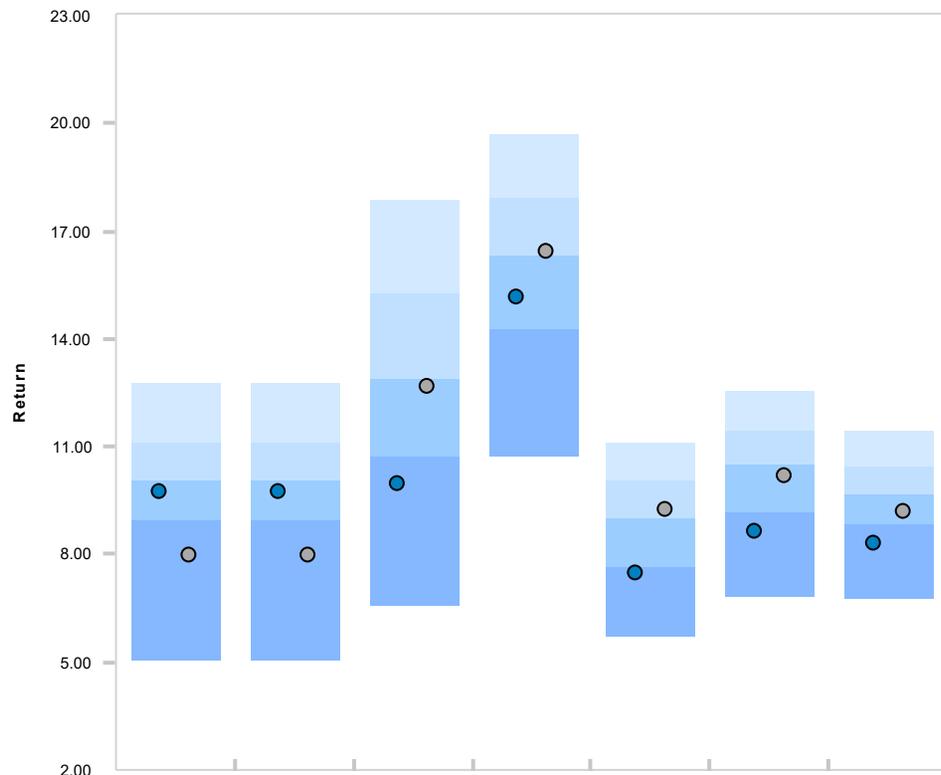
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.01	102.35	118.09	-2.73	-0.73	0.50	1.14	8.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	7.16

### Historical Statistics - 5 Years

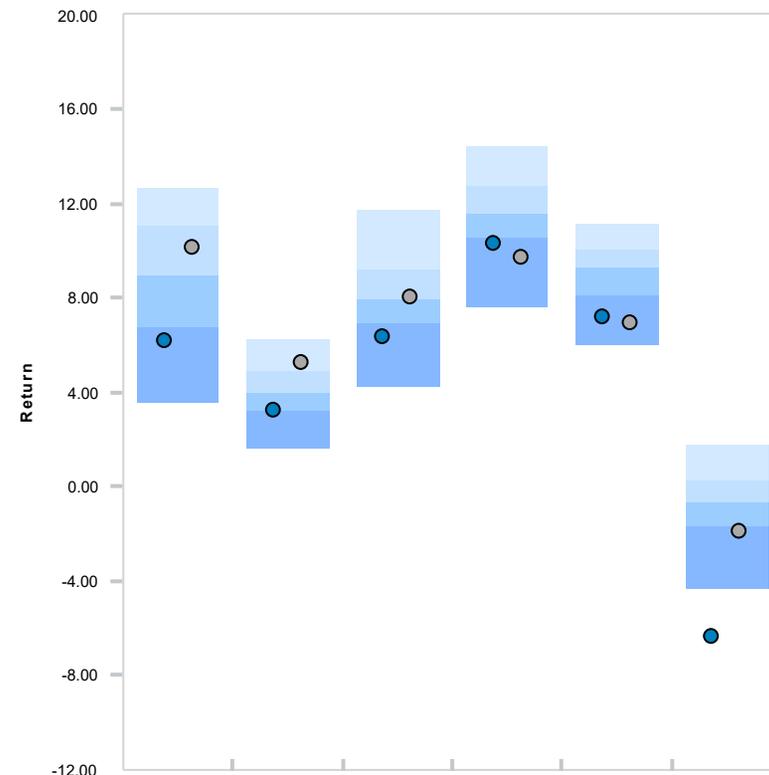
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.91	104.07	118.94	-1.94	-0.37	0.71	1.13	7.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	5.72



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	9.71 (59)	9.71 (59)	9.95 (82)	15.15 (63)	7.47 (79)	8.62 (85)	8.28 (87)
● Total Fund Policy	7.98 (86)	7.98 (86)	12.66 (53)	16.44 (48)	9.27 (46)	10.20 (55)	9.19 (64)
Median	10.05	10.05	12.87	16.31	9.03	10.50	9.70



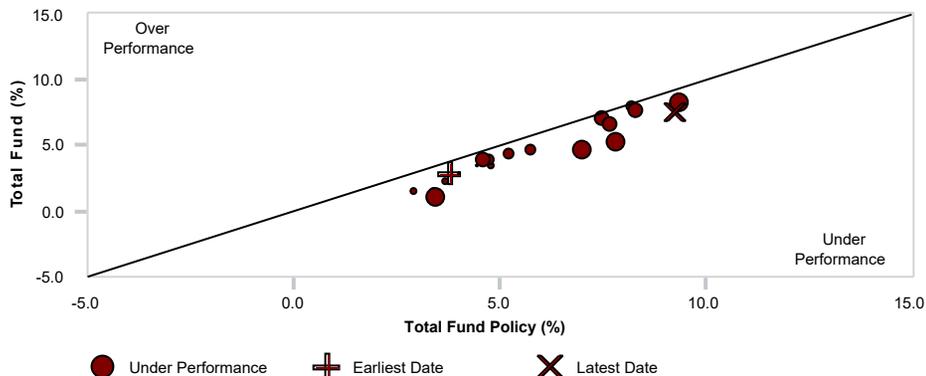
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund	6.15 (81)	3.23 (76)	6.36 (86)	10.31 (79)	7.16 (89)	-6.34 (100)
● Total Fund Policy	10.18 (37)	5.30 (15)	8.06 (47)	9.69 (87)	6.94 (90)	-1.91 (80)
Median	8.95	4.03	7.92	11.61	9.27	-0.61

Comparative Performance

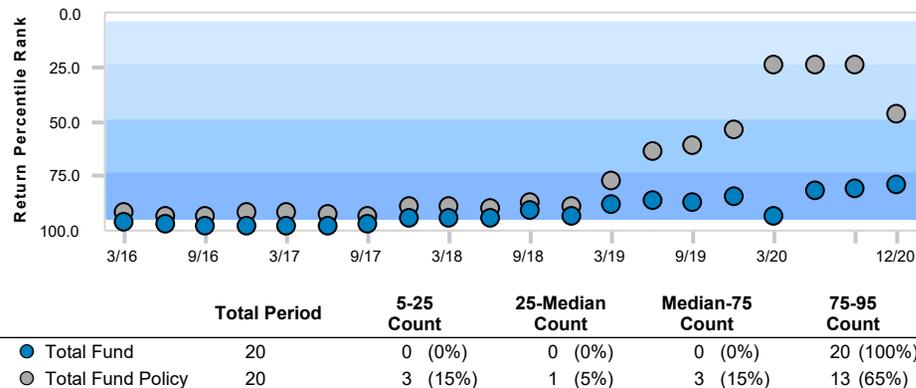
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fund	5.07 (67)	13.20 (49)	-15.74 (87)	5.92 (23)	0.81 (53)	3.23 (62)
Total Fund Policy	5.37 (55)	12.89 (56)	-12.28 (31)	5.60 (41)	1.12 (24)	3.51 (28)
All Public Plans-Total Fund Median	5.44	13.19	-13.33	5.44	0.83	3.33



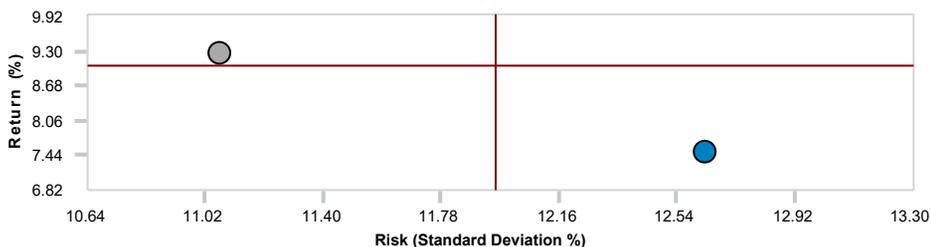
### 3 Yr Rolling Under/Over Performance - 5 Years



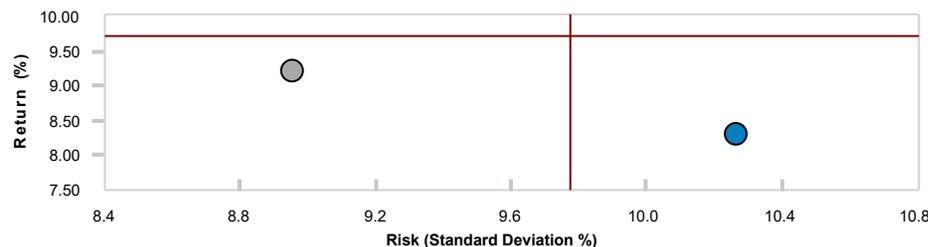
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.01	102.35	118.09	-2.73	-0.73	0.50	1.14	8.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	7.16

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.91	104.07	118.94	-1.94	-0.37	0.71	1.13	7.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	5.72



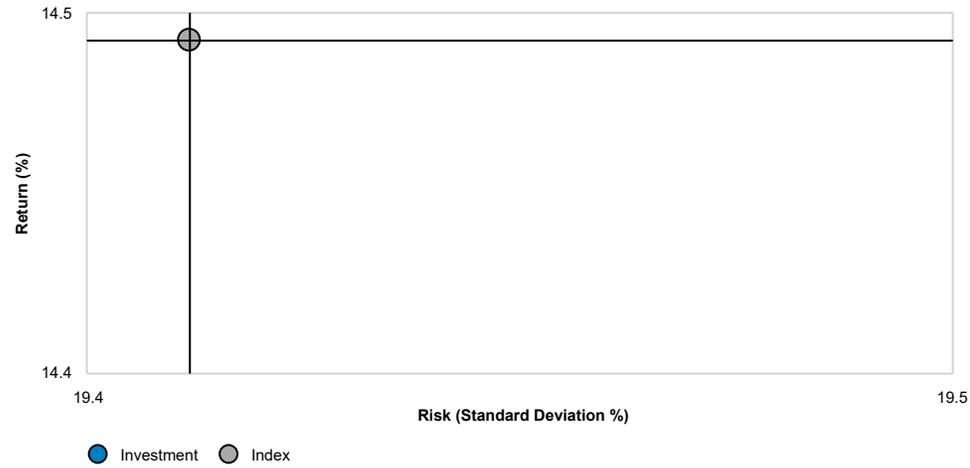
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.49	19.41	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.43	15.89	0.91	100.00	17	100.00	3

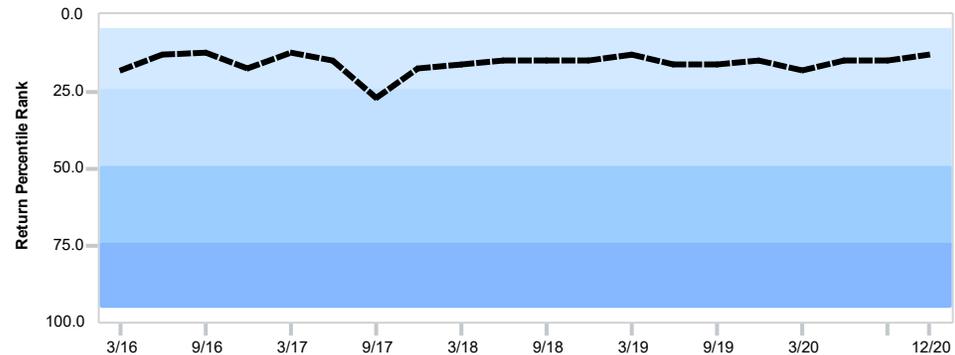
**Risk and Return 3 Years**



**Risk and Return 5 Years**

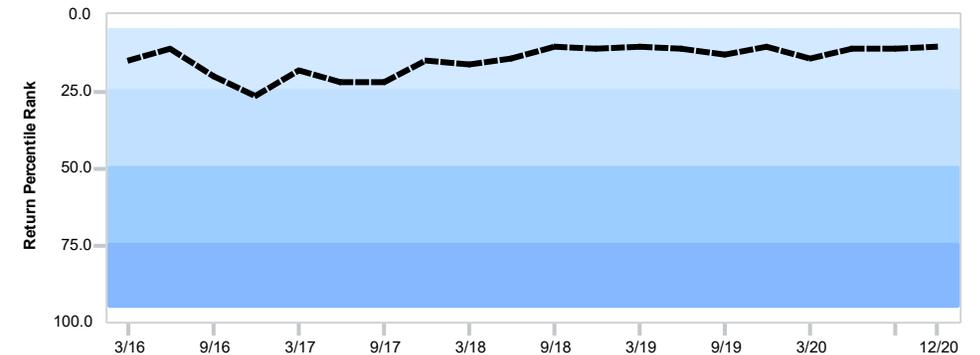


**3 Year Rolling Percentile Rank IM U.S. Core Equity (MF)**



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

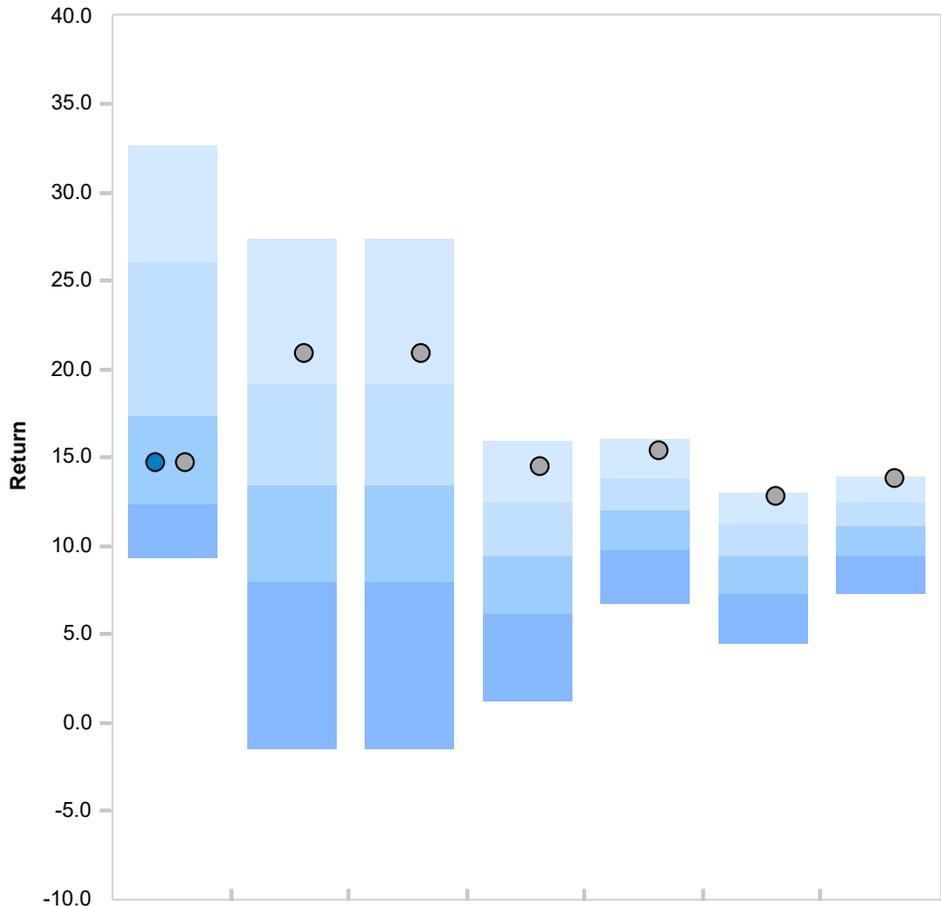
**5 Year Rolling Percentile Rank IM U.S. Core Equity (MF)**



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

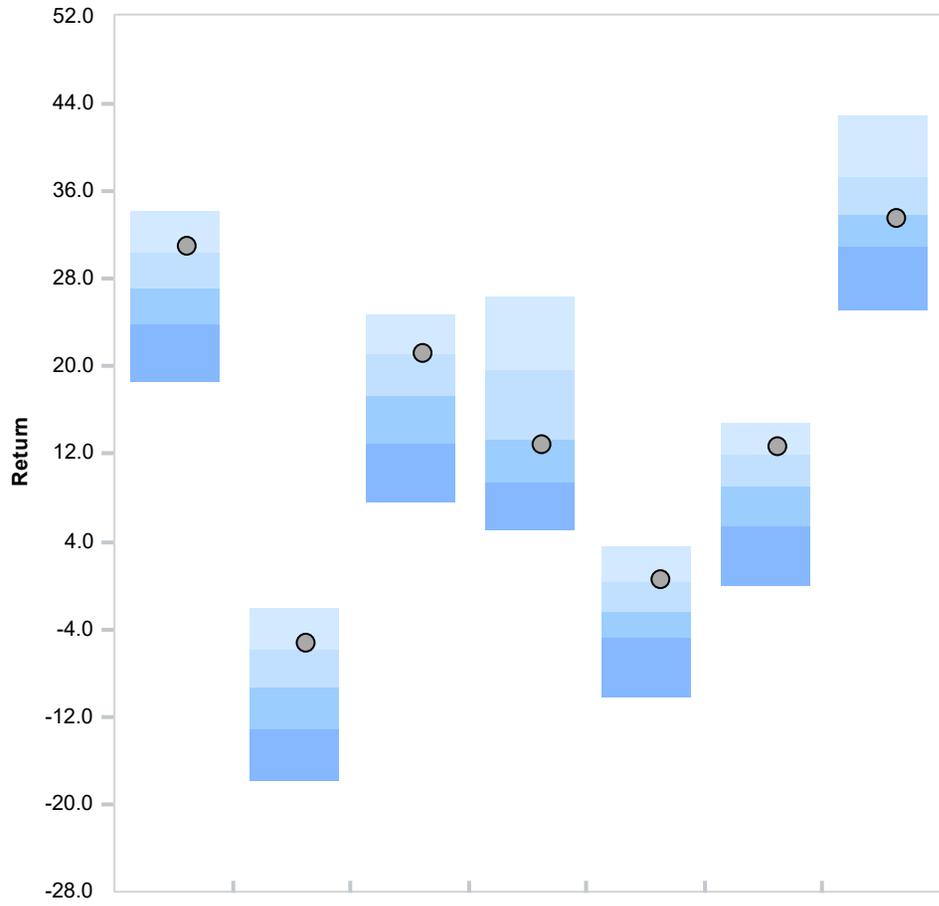


**Peer Group Analysis - IM U.S. Core Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	14.66 (60)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	14.68 (60)	20.89 (18)	20.89 (18)	14.49 (13)	15.43 (10)	12.76 (8)	13.79 (7)
Median	17.40	13.46	13.46	9.41	12.04	9.42	11.10

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	31.02 (20)	-5.24 (20)	21.13 (26)	12.74 (54)	0.48 (24)	12.56 (20)	33.55 (53)
Median	27.13	-9.26	17.41	13.29	-2.37	8.98	33.89

**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.21 (21)	22.03 (40)	-20.90 (31)	9.10 (27)	1.16 (37)	4.10 (36)
Median	6.73	21.18	-25.60	7.97	0.60	3.50



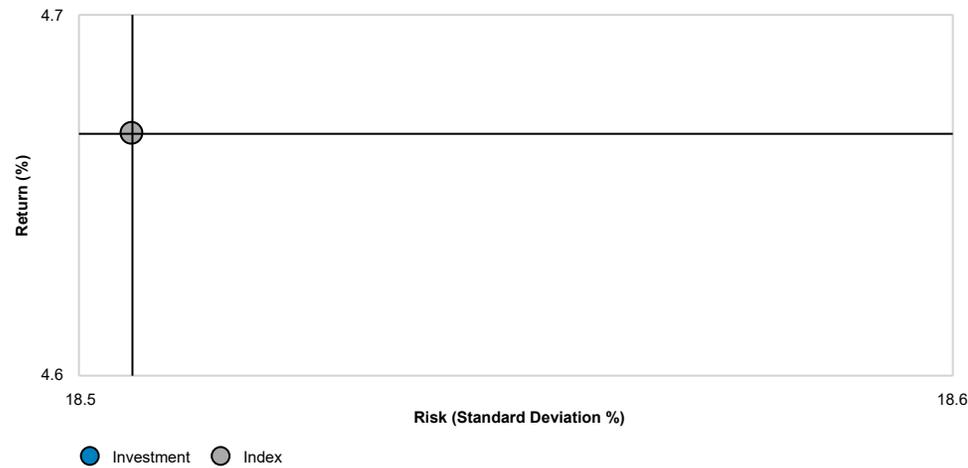
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.67	18.51	0.25	100.00	7	100.00	5

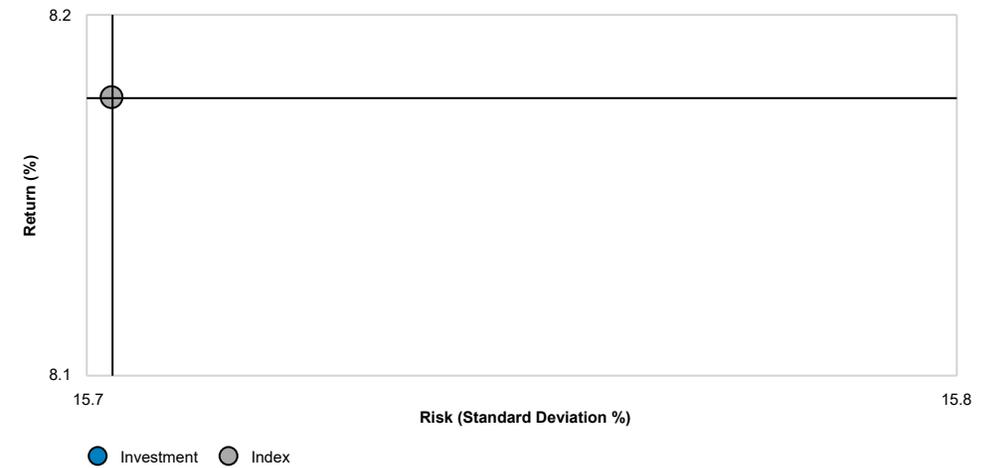
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.18	15.70	0.50	100.00	12	100.00	8

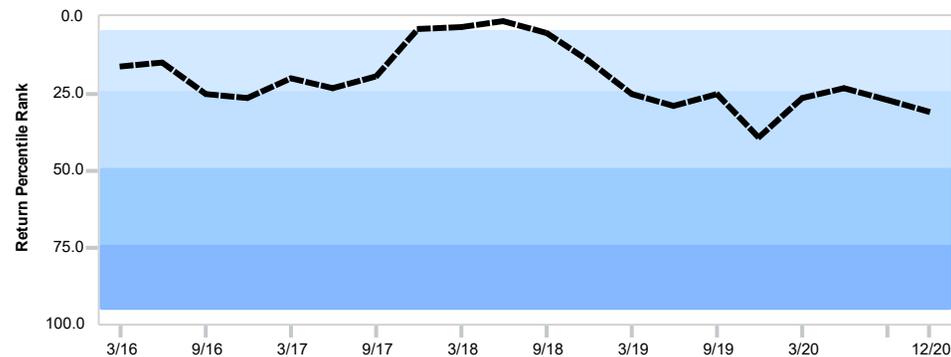
Risk and Return 3 Years



Risk and Return 5 Years

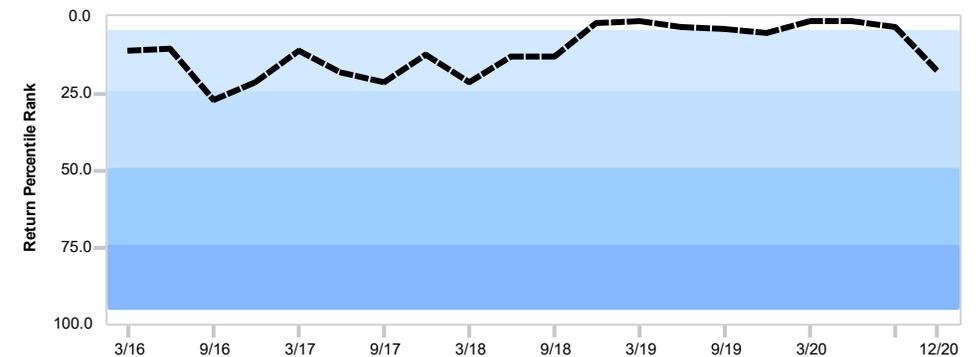


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



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

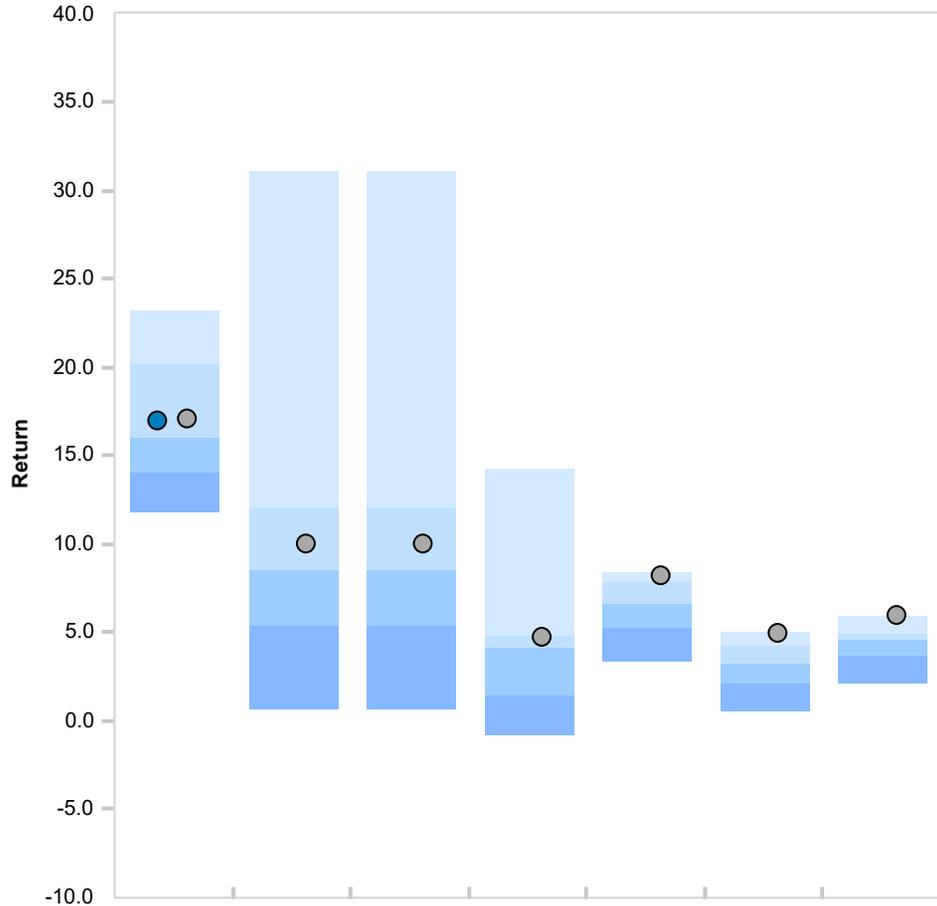
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



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

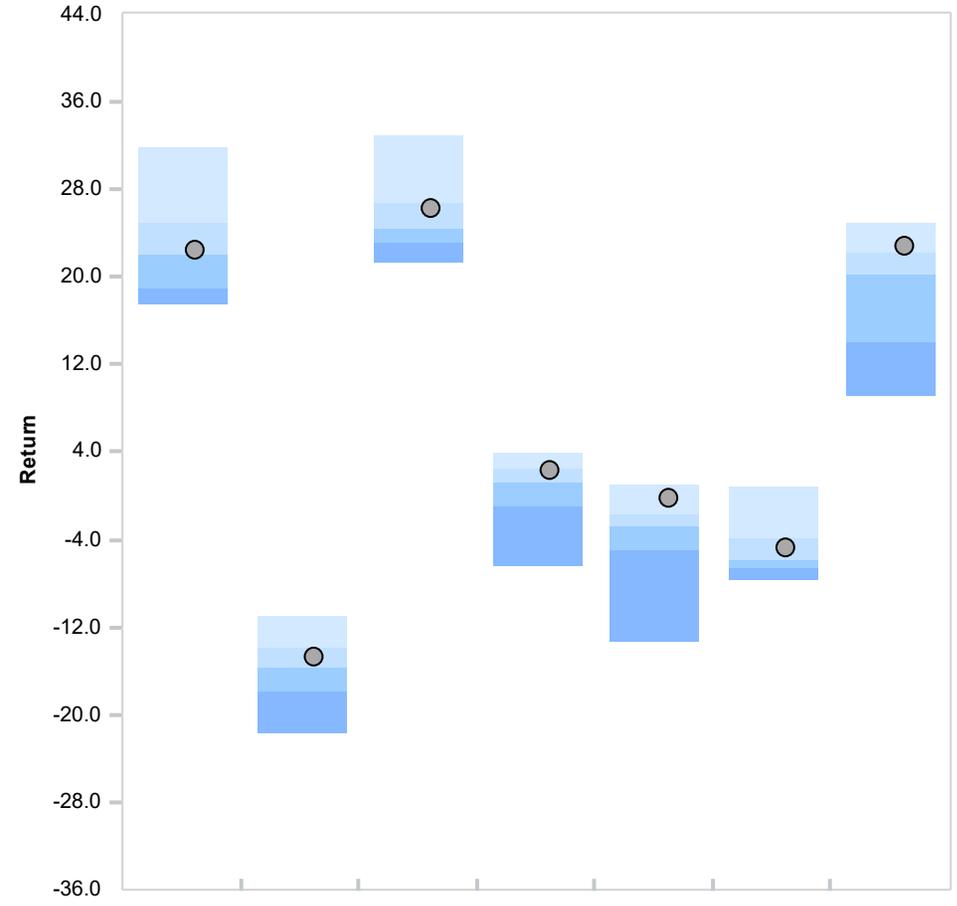


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	16.93 (37)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	17.08 (37)	10.00 (30)	10.00 (30)	4.67 (31)	8.18 (17)	4.98 (8)	5.92 (6)
Median	16.08	8.50	8.50	4.18	6.68	3.25	4.58

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



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

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	5.63 (47)	N/A	N/A	N/A	N/A	N/A
Index	5.96 (41)	16.40 (52)	-23.82 (43)	8.62 (60)	-1.07 (43)	3.34 (35)
Median	5.40	16.63	-24.29	9.05	-1.28	2.81



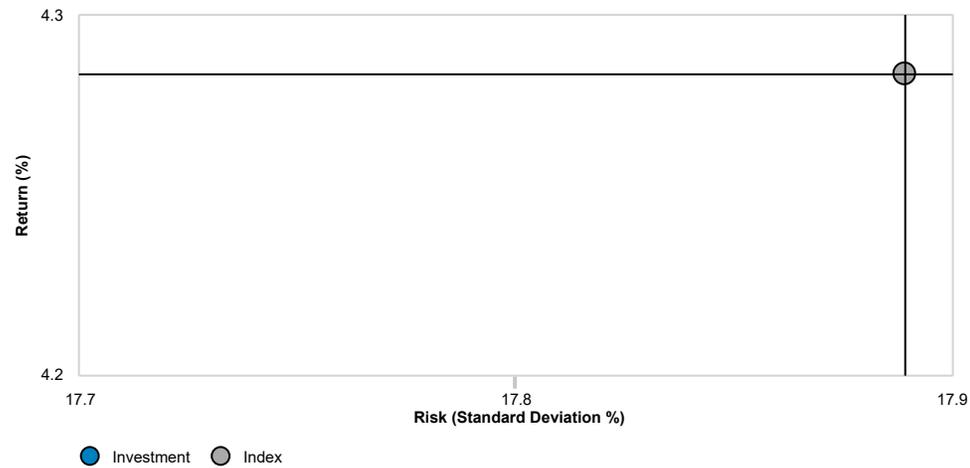
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.28	17.89	0.23	100.00	7	100.00	5

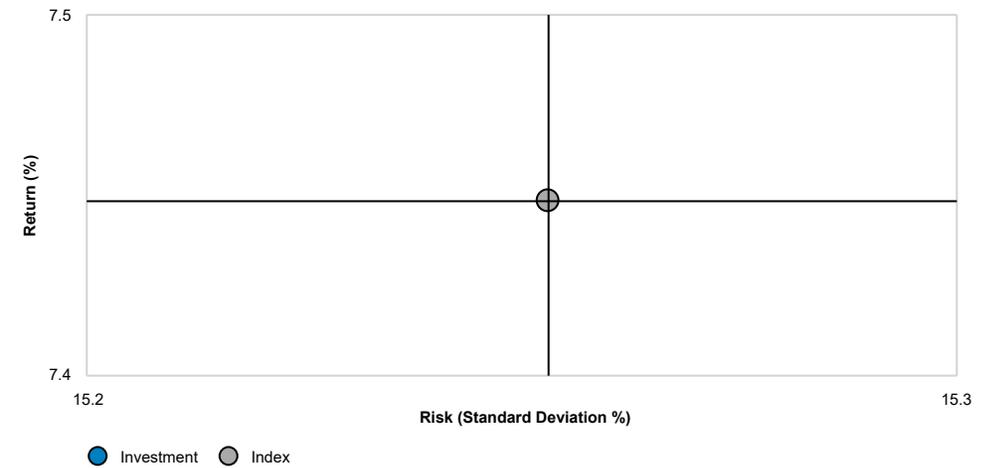
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.45	15.25	0.47	100.00	12	100.00	8

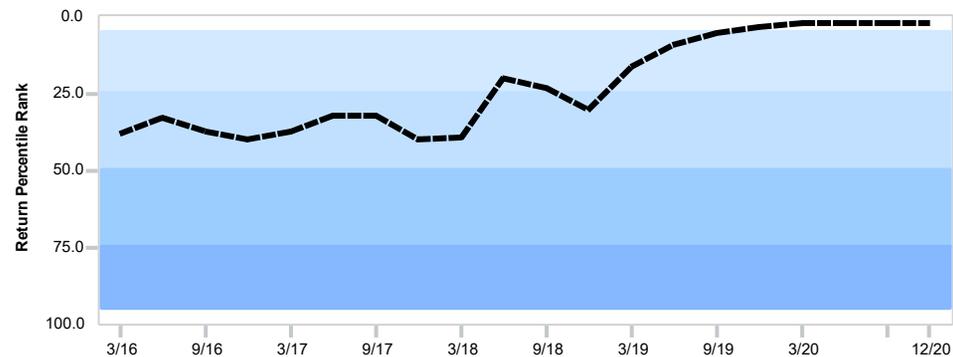
Risk and Return 3 Years



Risk and Return 5 Years

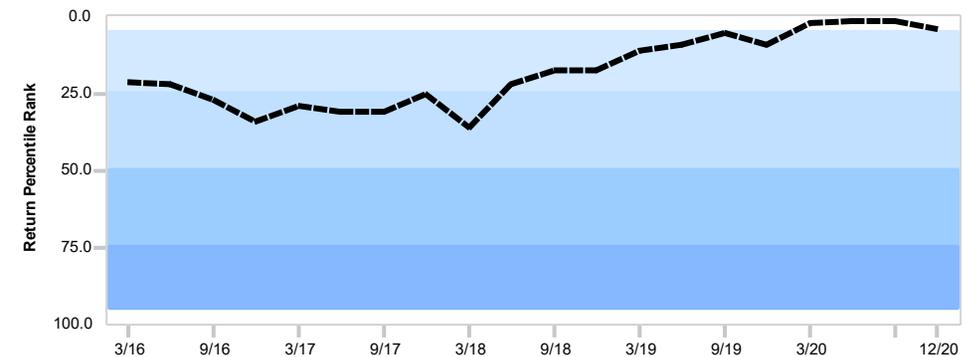


3 Year Rolling Percentile Rank IM International Value Equity (MF)



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

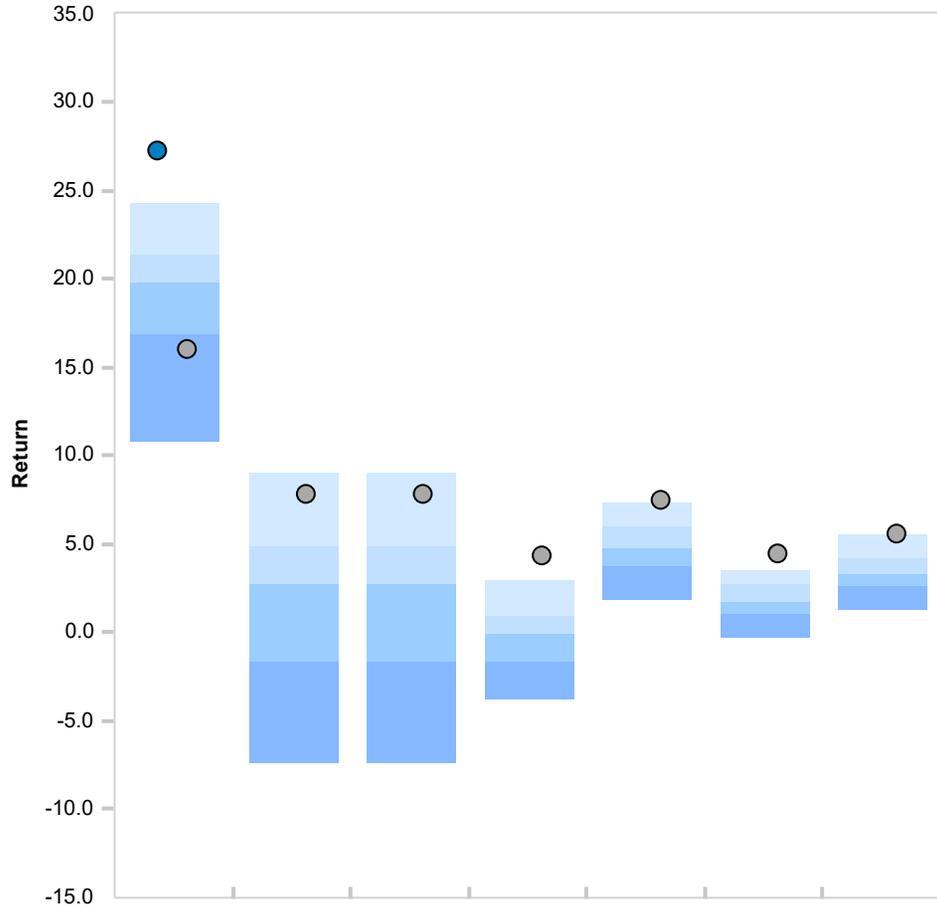
5 Year Rolling Percentile Rank IM International Value Equity (MF)



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

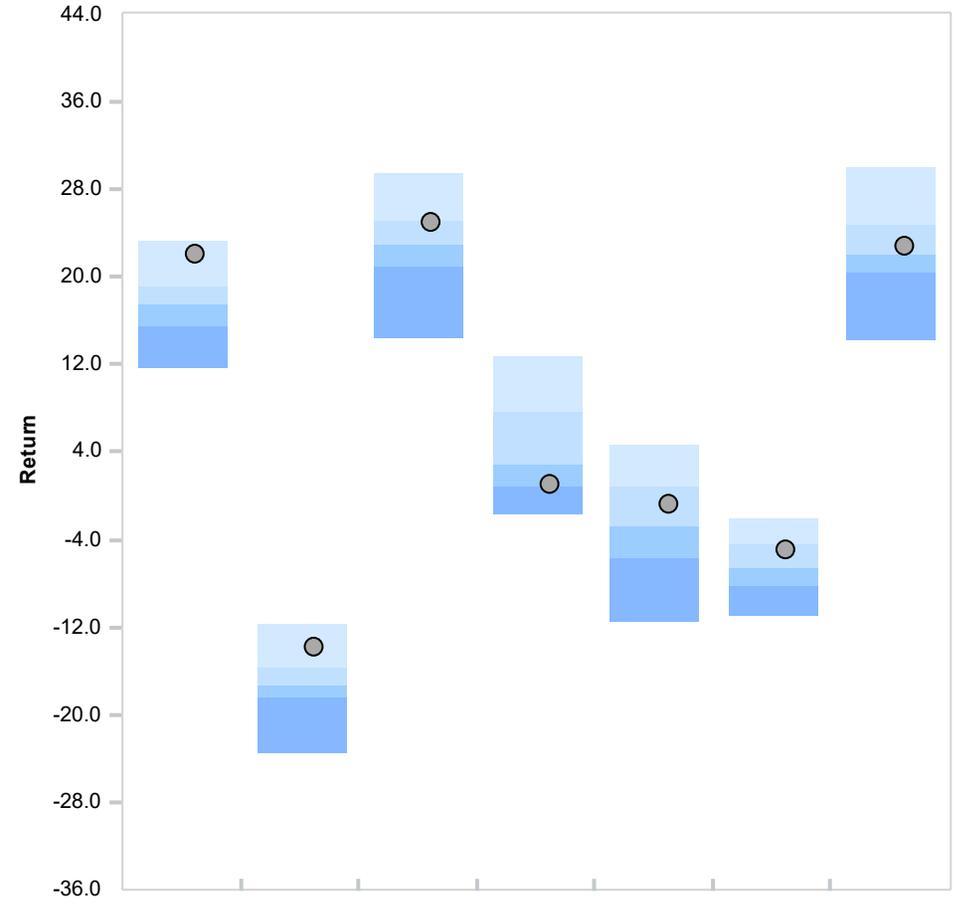


**Peer Group Analysis - IM International Value Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	27.30 (4)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	16.05 (82)	7.82 (11)	7.82 (11)	4.28 (2)	7.45 (4)	4.39 (1)	5.51 (6)
Median	19.78	2.75	2.75	-0.07	4.83	1.71	3.31

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	22.01 (7)	-13.79 (9)	25.03 (26)	1.00 (75)	-0.81 (38)	-4.90 (28)	22.78 (39)
Median	17.56	-17.30	22.94	2.79	-2.86	-6.54	22.04

**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.80 (29)	14.88 (62)	-22.83 (8)	8.17 (68)	-1.07 (25)	3.68 (2)
Median	3.34	15.53	-28.22	8.79	-1.76	1.58



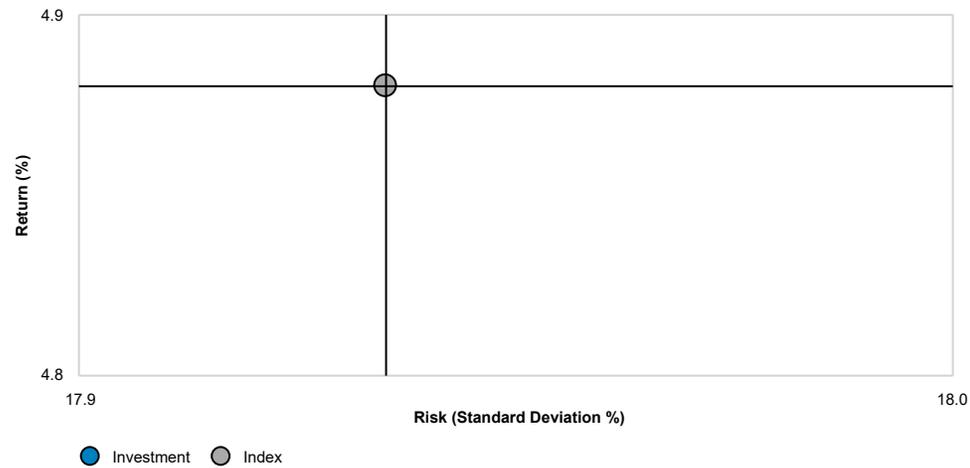
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.88	17.94	0.27	100.00	7	100.00	5

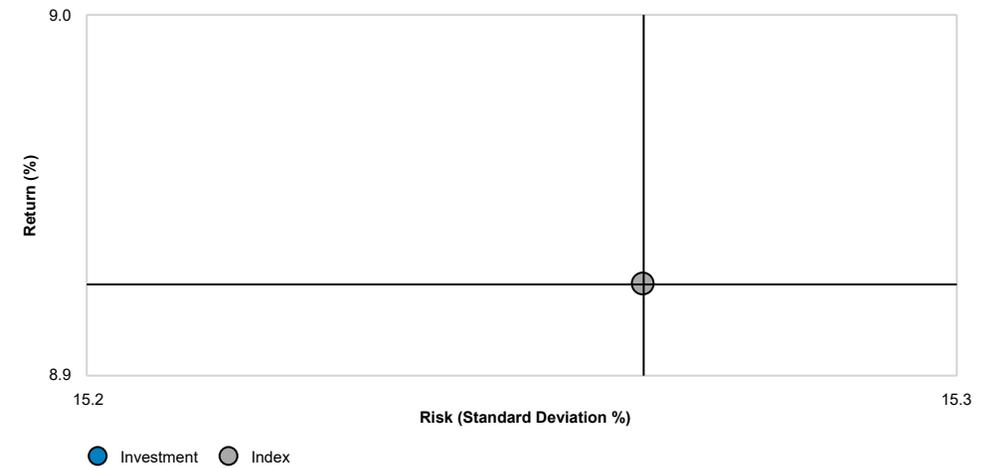
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.93	15.26	0.56	100.00	12	100.00	8

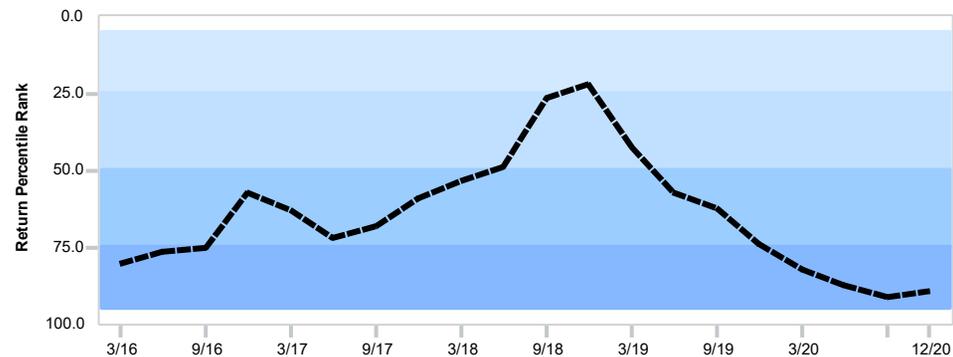
Risk and Return 3 Years



Risk and Return 5 Years

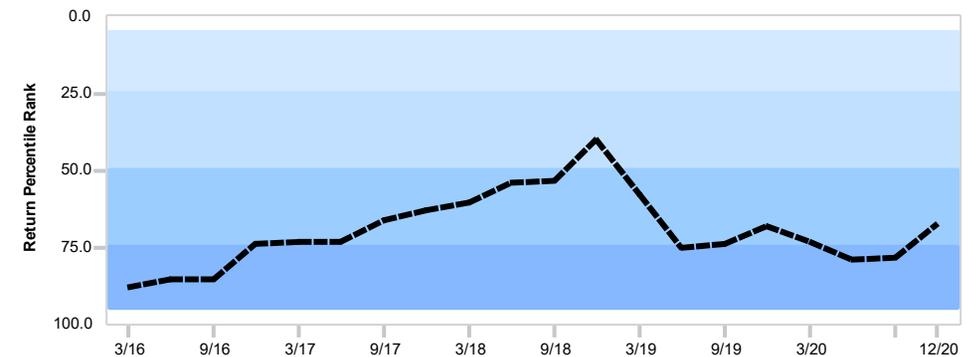


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

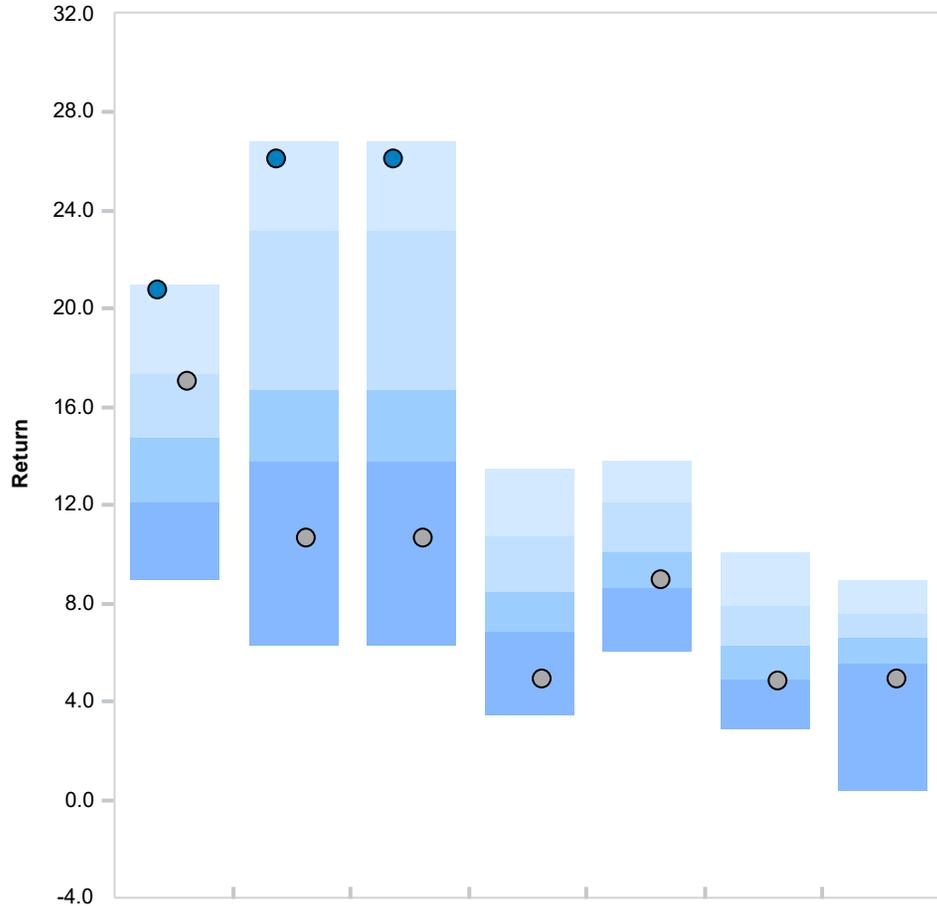
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

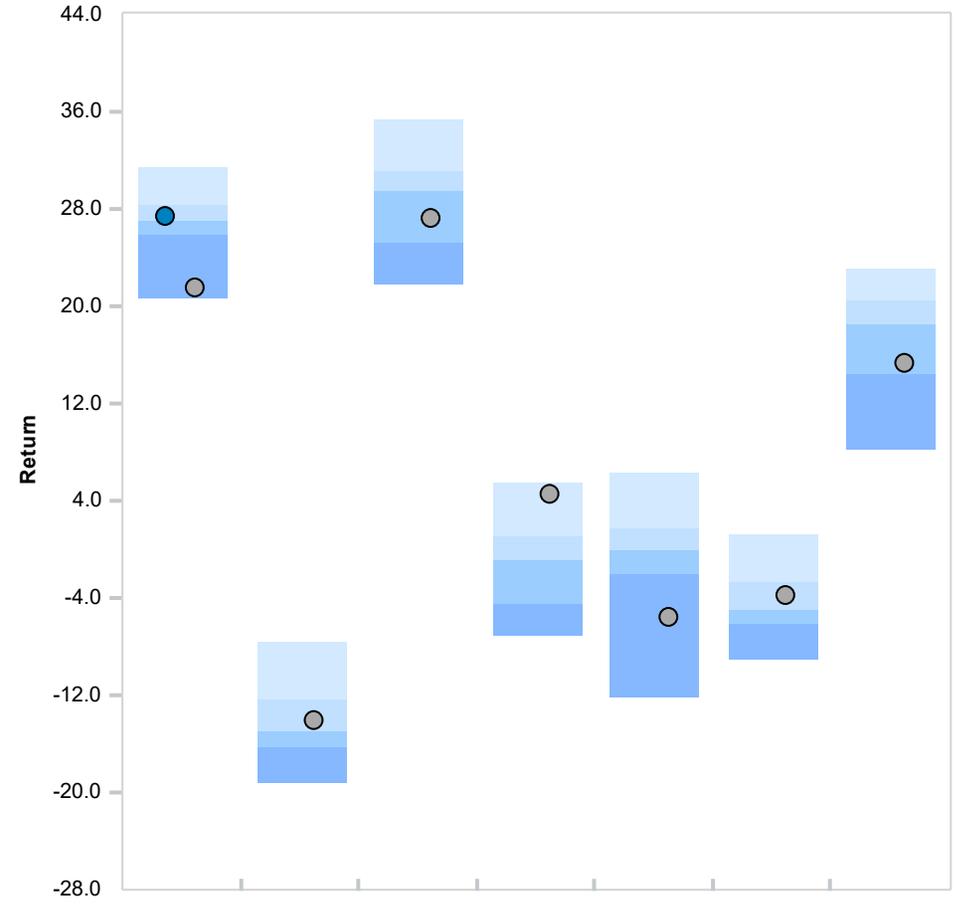


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	20.71 (6)	26.06 (7)	26.06 (7)	N/A	N/A	N/A	N/A
● Index	17.01 (31)	10.65 (86)	10.65 (86)	4.88 (89)	8.93 (67)	4.82 (76)	4.92 (90)
Median	14.75	16.70	16.70	8.45	10.11	6.31	6.60

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	27.40 (41)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)	-3.87 (33)	15.29 (66)
Median	27.03	-14.98	29.50	-0.87	-0.02	-4.98	18.48

**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)	-1.59 (57)	3.87 (72)
Index	6.25 (90)	16.12 (80)	-23.36 (90)	8.92 (53)	-1.80 (72)	2.98 (93)
Median	8.76	18.02	-20.42	9.00	-1.46	4.44



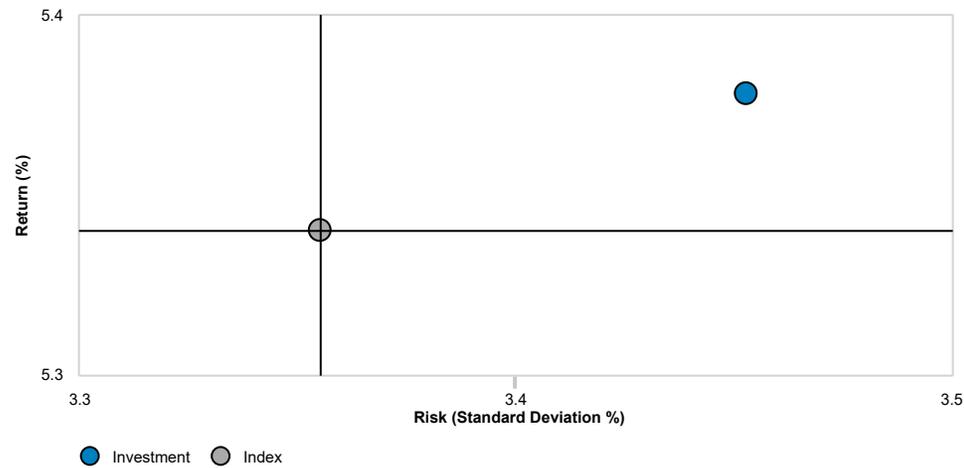
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.38	3.45	1.08	101.01	10	101.59	2
Index	5.34	3.36	1.10	100.00	10	100.00	2

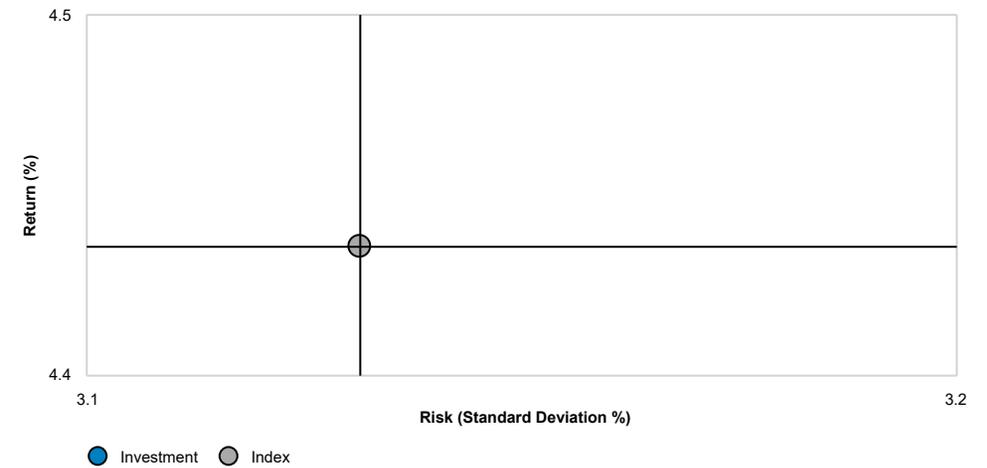
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.44	3.13	1.04	100.00	17	100.00	3

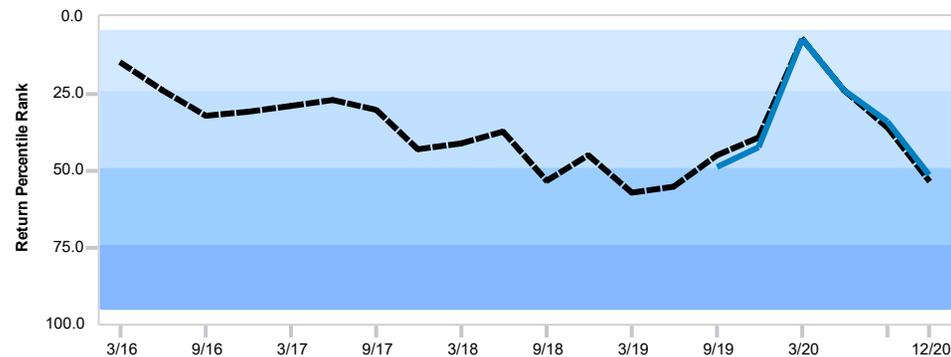
**Risk and Return 3 Years**



**Risk and Return 5 Years**

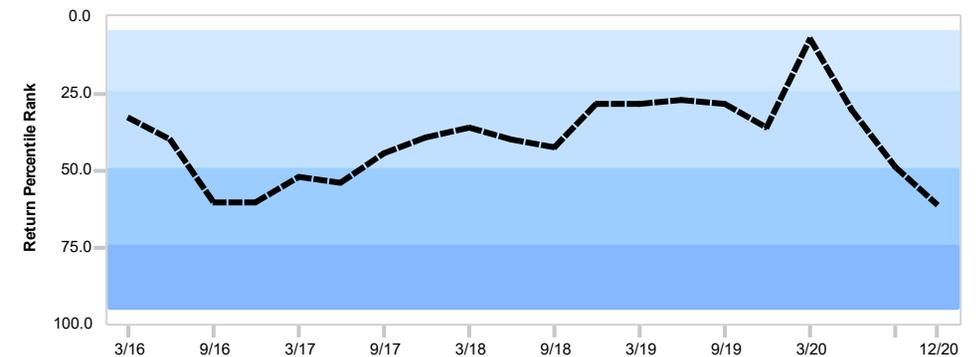


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	2 (33%)	3 (50%)	1 (17%)	0 (0%)
Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

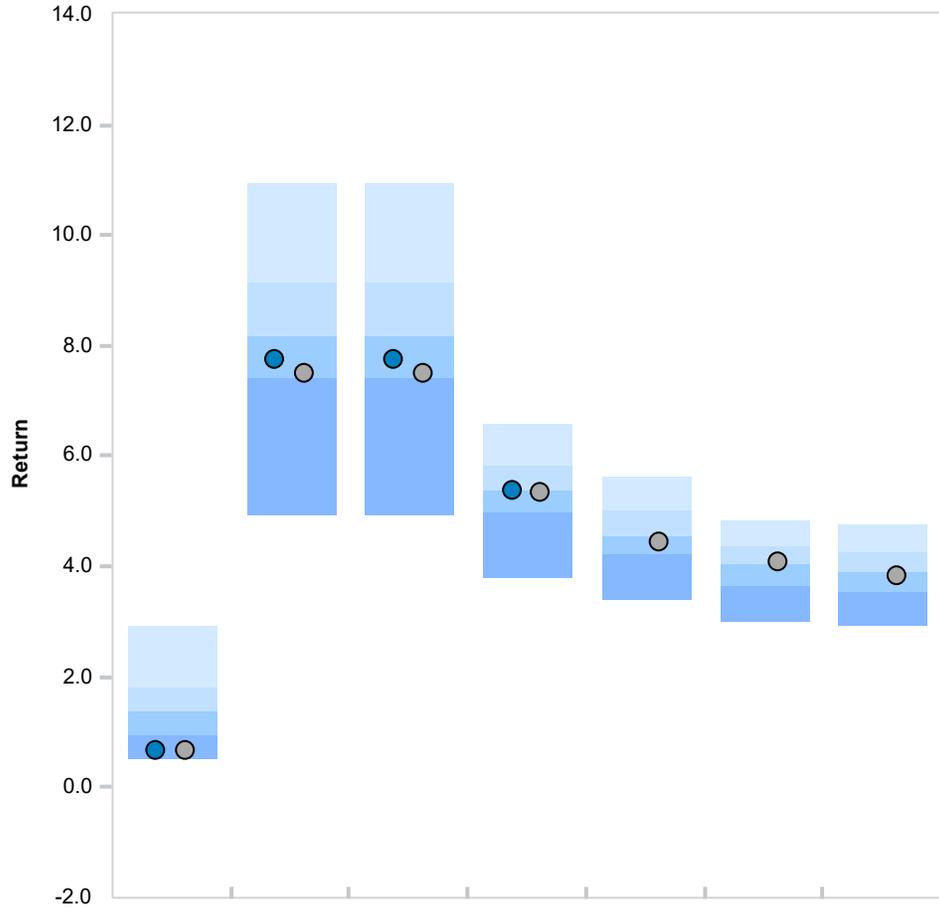
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



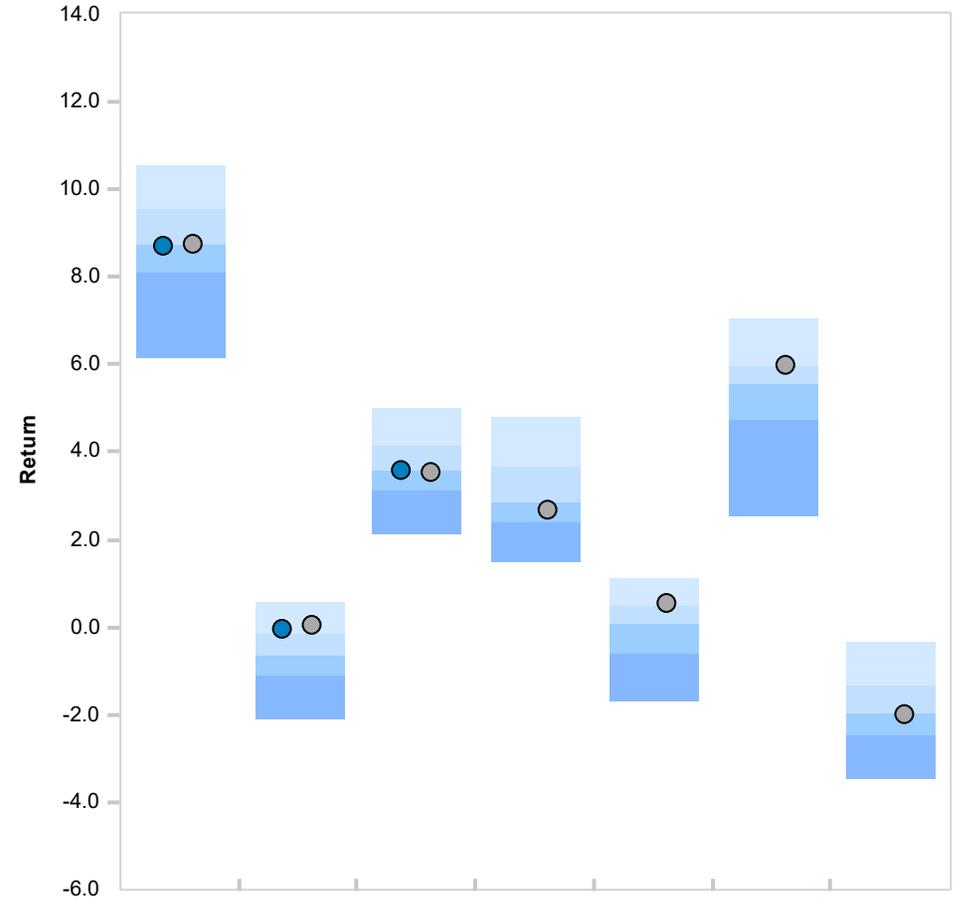
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)



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



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



**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.61 (89)	2.98 (88)	3.29 (12)	0.03 (71)	2.43 (12)	3.05 (46)
Index	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)
Median	1.19	4.94	0.55	0.18	2.16	3.04



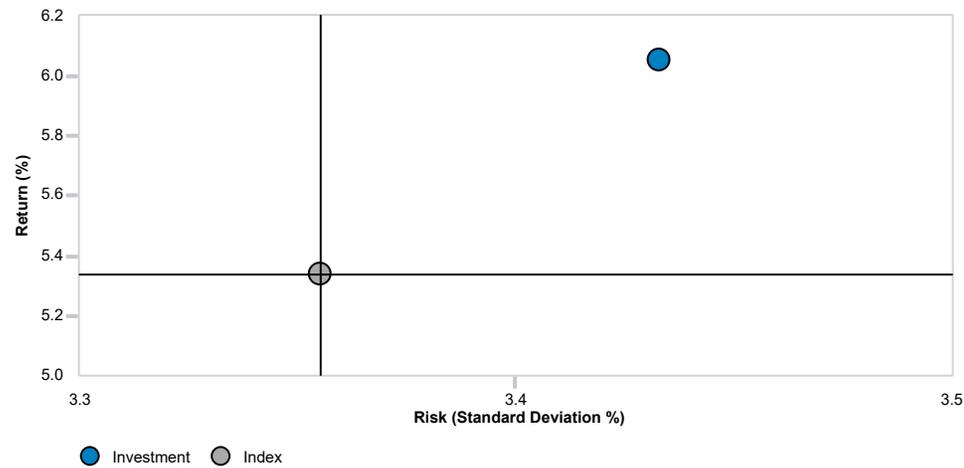
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.06	3.43	1.26	107.36	10	94.67	2
Index	5.34	3.36	1.10	100.00	10	100.00	2

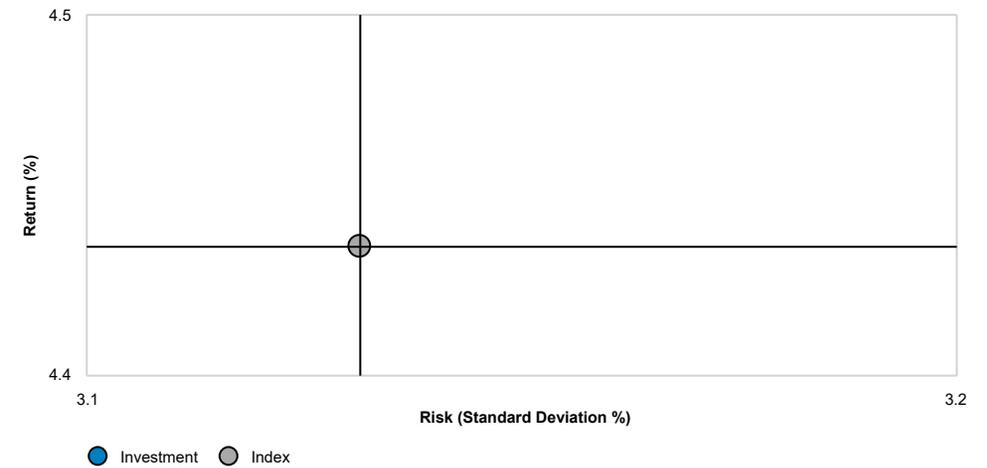
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.44	3.13	1.04	100.00	17	100.00	3

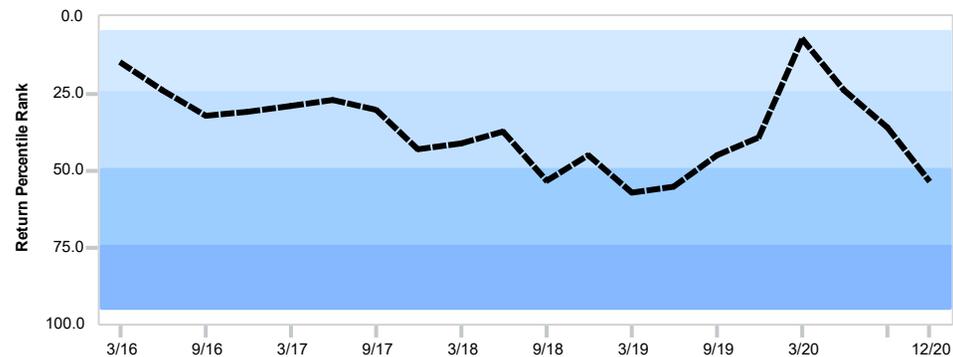
**Risk and Return 3 Years**



**Risk and Return 5 Years**

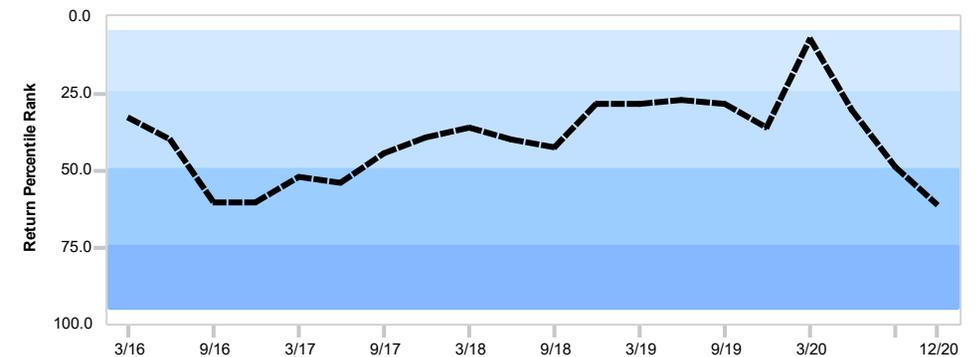


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

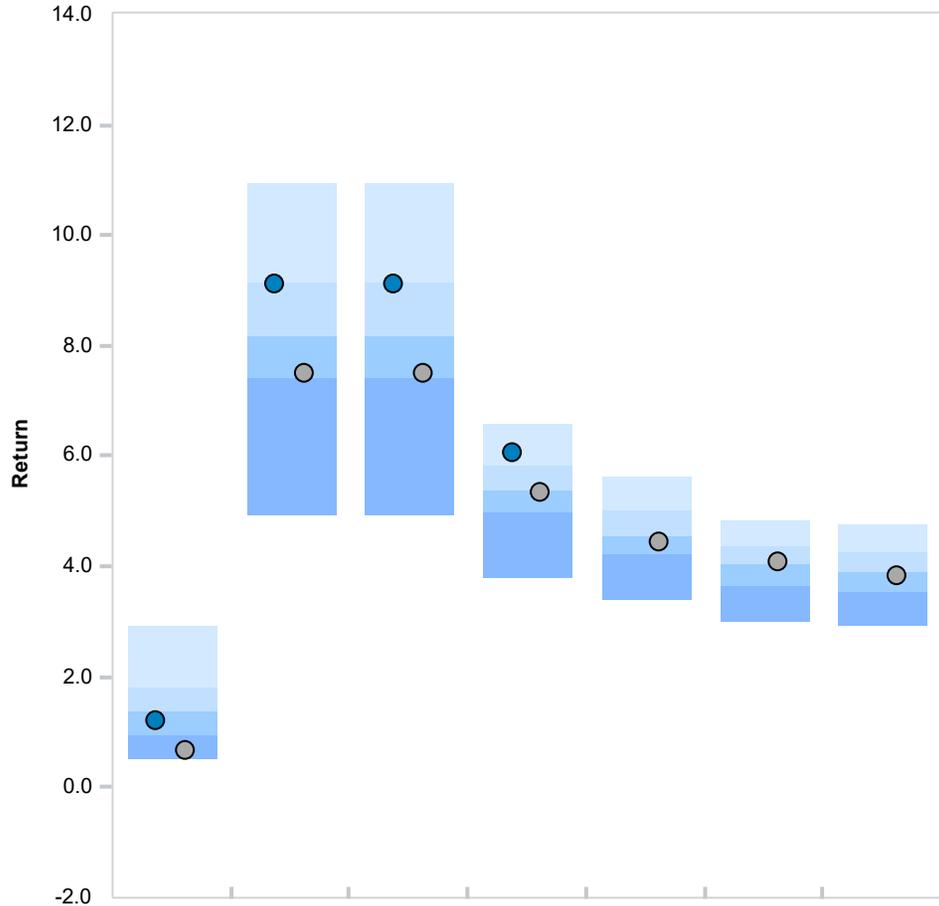
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



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

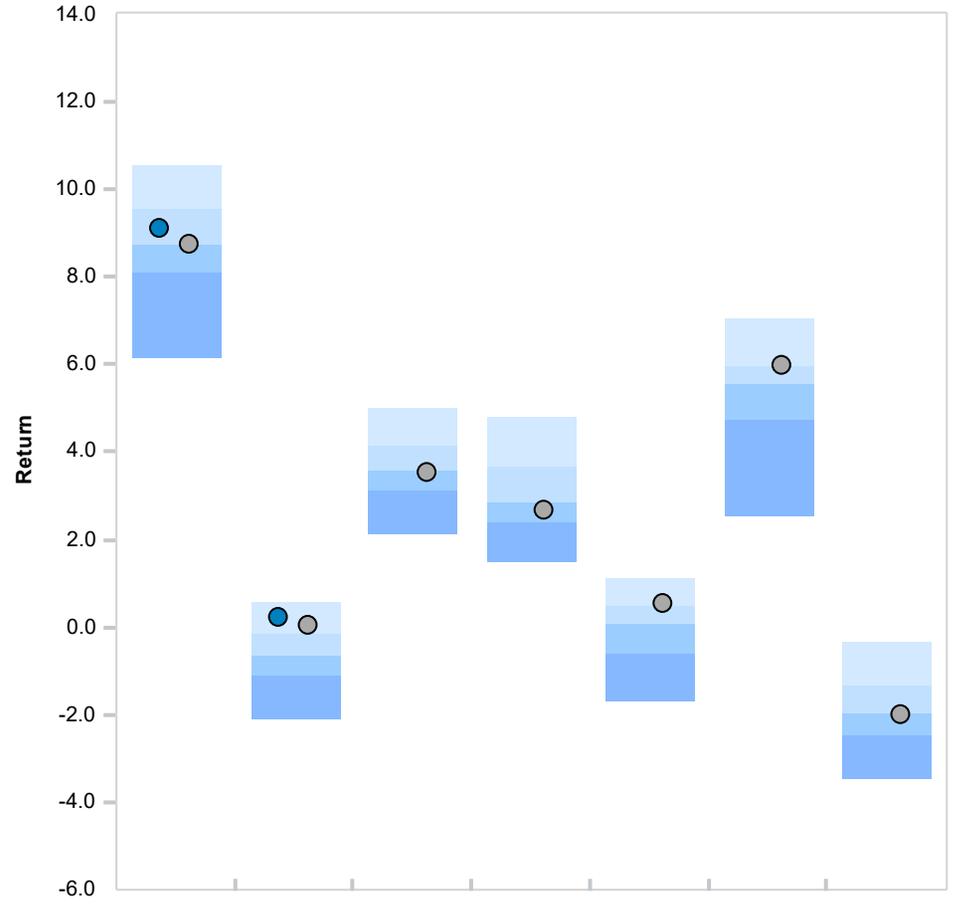


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.19 (62)	9.11 (26)	9.11 (26)	6.06 (17)	N/A	N/A	N/A
● Index	0.67 (88)	7.51 (72)	7.51 (72)	5.34 (53)	4.44 (61)	4.09 (48)	3.84 (56)
Median	1.36	8.19	8.19	5.38	4.56	4.05	3.91

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	9.09 (39)	0.22 (10)	N/A	N/A	N/A	N/A	N/A
● Index	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)
Median	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98

**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	1.26 (45)	4.08 (70)	2.31 (21)	0.18 (50)	2.24 (40)	3.20 (26)
Index	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)
Median	1.19	4.94	0.55	0.18	2.16	3.04



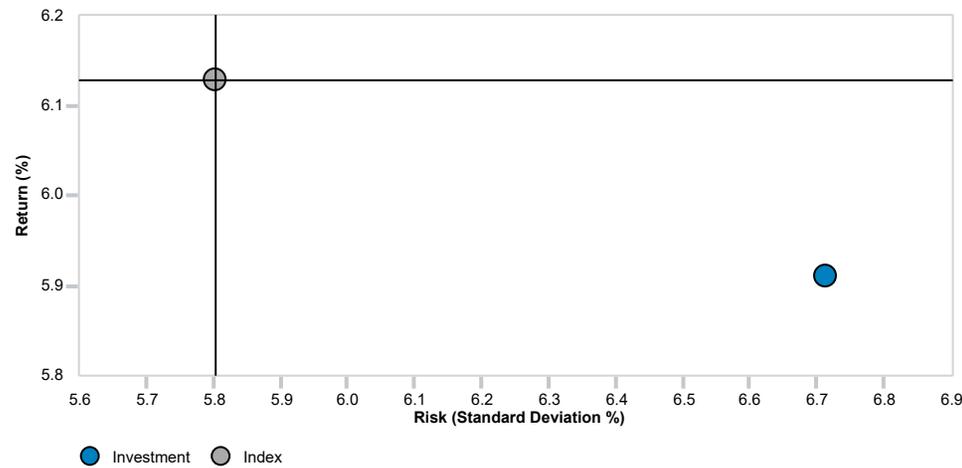
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.91	6.71	0.64	99.06	8	101.49	4
Index	6.13	5.80	0.77	100.00	8	100.00	4

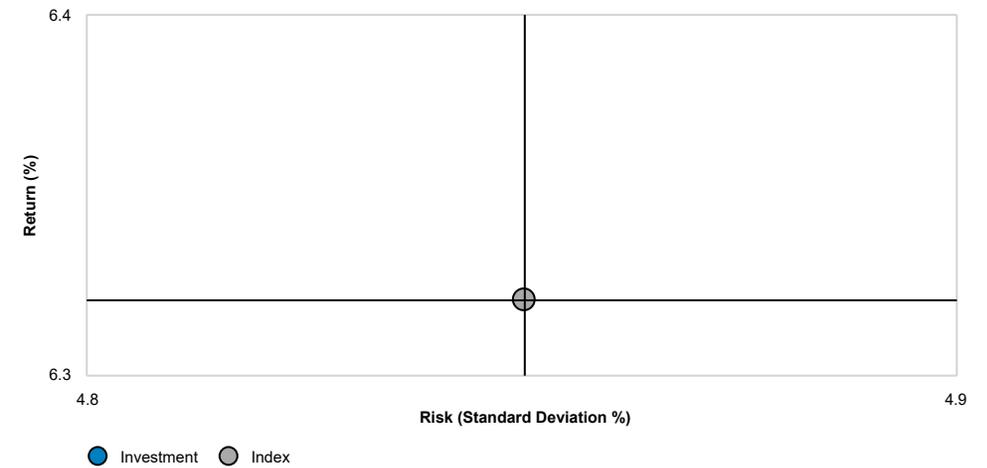
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.32	4.85	1.03	100.00	15	100.00	5

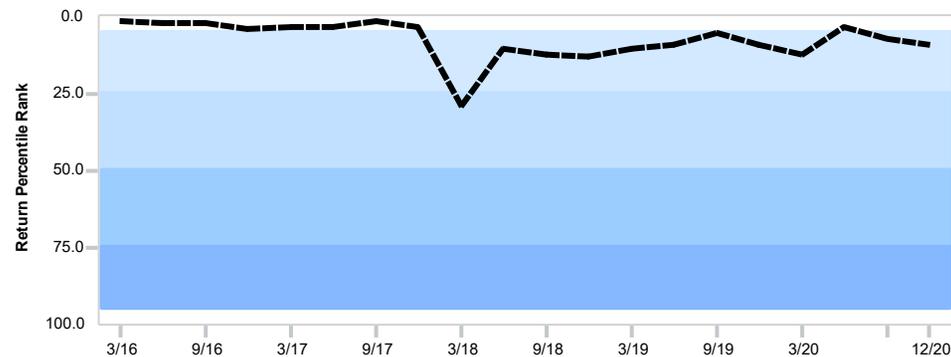
Risk and Return 3 Years



Risk and Return 5 Years

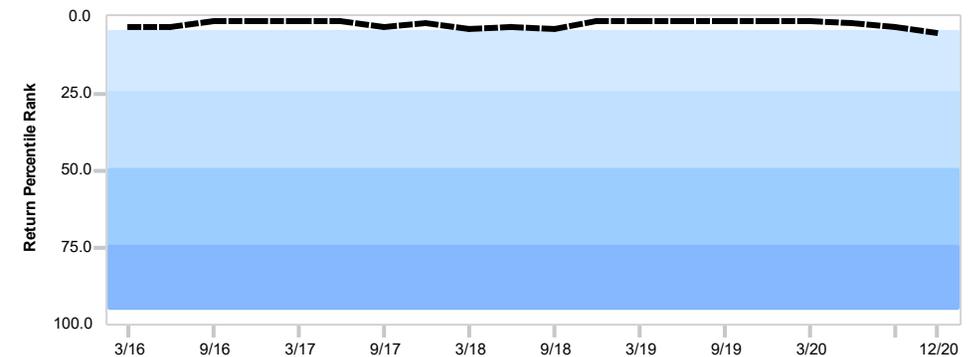


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

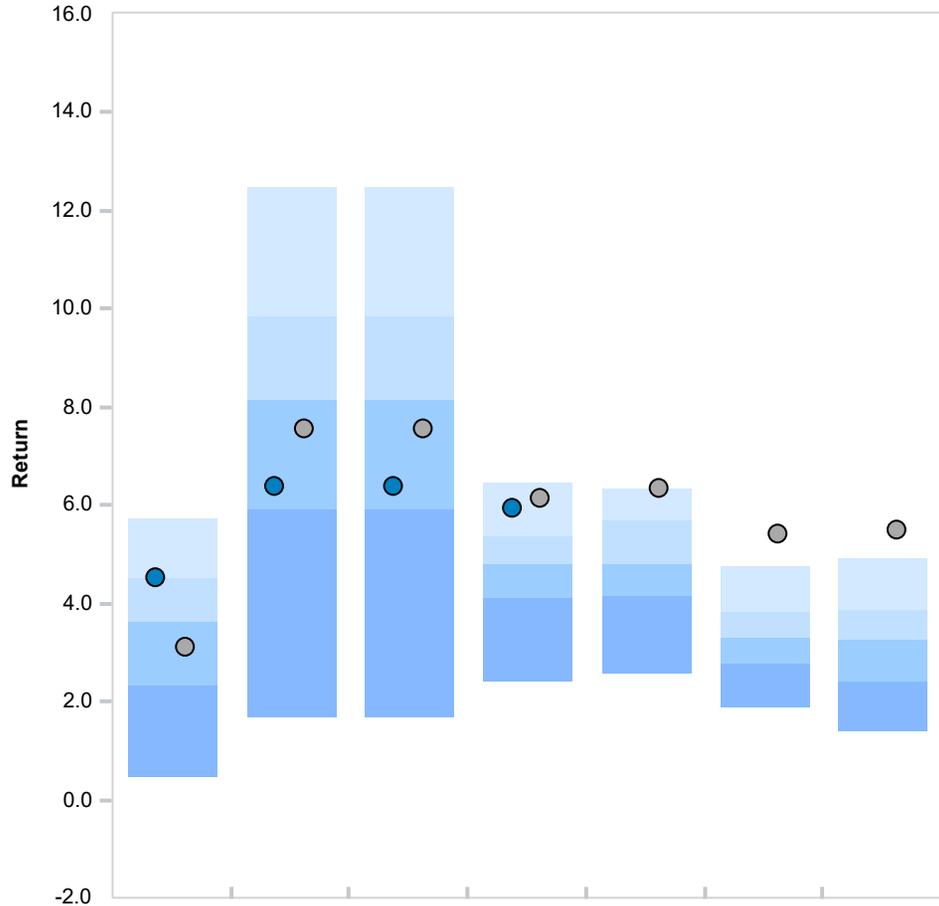
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



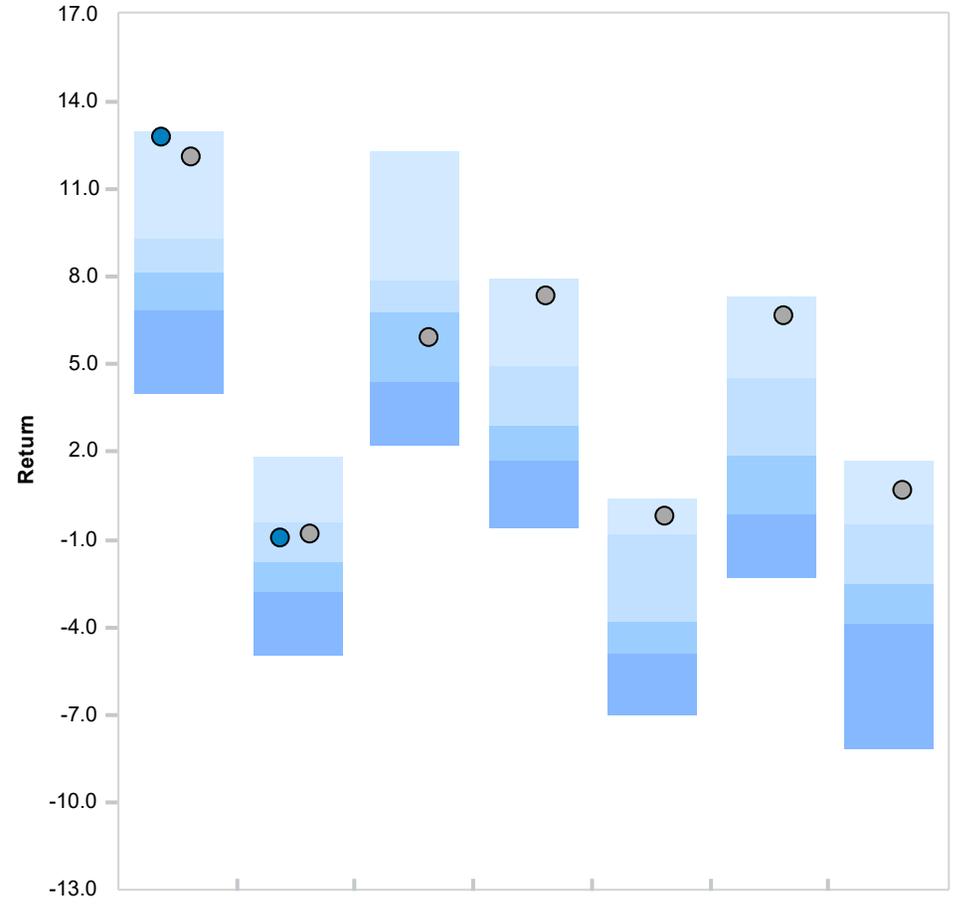
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



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



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



**Comparative Performance**

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	2.71 (43)	7.19 (31)	-7.53 (83)	1.67 (11)	1.20 (46)	3.59 (37)
Index	1.97 (68)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)
Median	2.41	5.53	-3.19	0.73	1.04	3.37



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

**Private Equity Summary of Partnership**

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	12/31/2020	2017	Other	1,400,000	1,338,720	1,113,765	363,391	6.92	1.10	276,577
Intercontinental U.S. REIF	12/31/2020	2015	Other	2,000,000	2,084,901	2,285,951	84,901	5.32	1.14	-19,210
Principal Enhanced Property Fund	12/31/2020	2004	Core Real Estate	1,000,000	1,000,000	1,077,386	-	3.37	1.08	-
<b>Total</b>				<b>4,400,000</b>	<b>4,423,621</b>	<b>4,477,102</b>	<b>448,292</b>	<b>-</b>	<b>-</b>	<b>257,367</b>



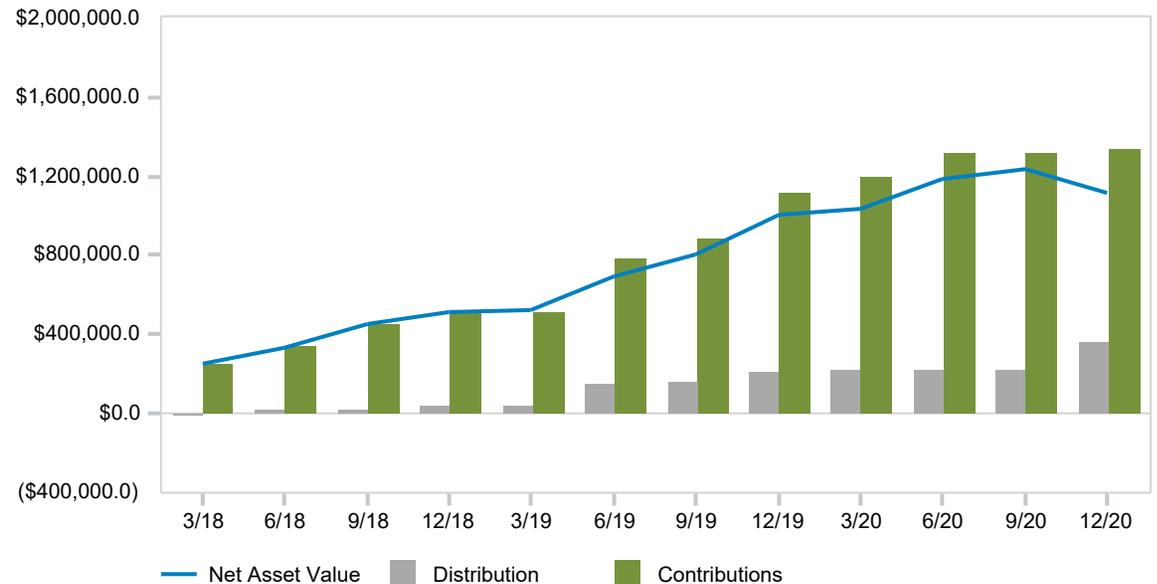
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,400,000
<b>Capital Invested:</b>	\$1,338,720
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,338,720
<b>Remaining Capital Commitment:</b>	\$276,577
<b>Total Distributions:</b>	\$363,391
<b>Market Value:</b>	\$1,113,765
<b>Inception Date:</b>	03/13/2018
<b>Inception IRR:</b>	6.9
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Fund Information**

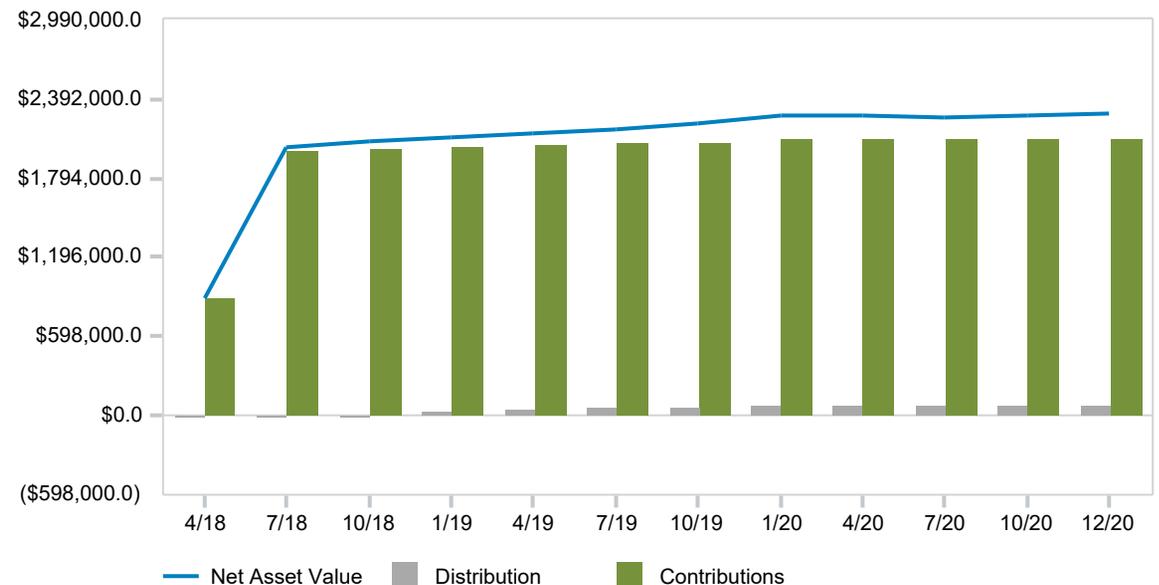
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
<b>Size of Fund:</b>	-	<b>Preferred Return:</b>	6-8%
<b>Inception:</b>	05/01/2015	<b>General Partner:</b>	
<b>Final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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Management Fees:</b>	\$24,613
<b>Total Contributions:</b>	\$2,084,901
<b>Remaining Capital Commitment:</b>	-\$19,210
<b>Market Value:</b>	\$2,285,951
<b>Inception Date:</b>	04/30/2018
<b>Inception IRR:</b>	5.3
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Fund Information**

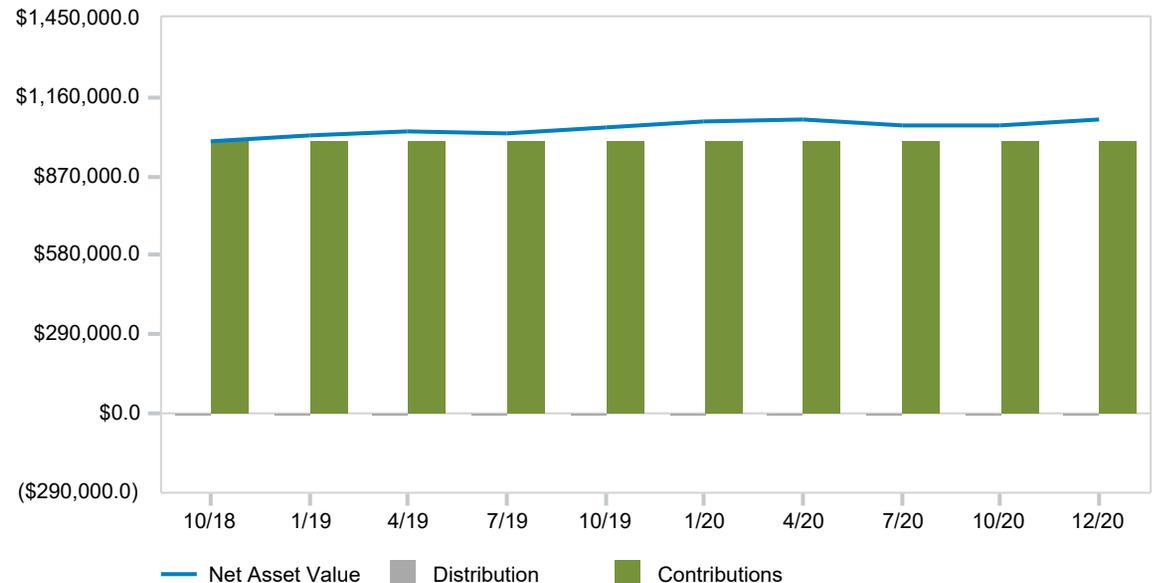
<b>Type of Fund:</b> Partnership <b>Strategy Type:</b> Core Real Estate <b>Size of Fund:</b> 2,604,976,139 <b>Inception:</b> 05/01/2004 <b>Final Close:</b>	<b>Vintage Year:</b> 2004 <b>Management Fee:</b> 1.50% up to \$1M. <b>Preferred Return:</b> 11% to 13% total return (IRR) over a long-term investment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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,000,000
<b>Management Fees:</b>	-
<b>Total Contributions:</b>	\$1,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Market Value:</b>	\$1,077,386
<b>Inception Date:</b>	10/01/2018
<b>Inception IRR:</b>	3.4
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Town of Palm Beach OPEB Trust  
Fee Analysis**

As of December 31, 2020

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	15,417,787	0.08	12,334
Vanguard Developed Mkts Index (VTMGX)	176,568	0.07	124
American Funds Europacific Growth R6 (RERGX)	2,879,366	0.49	14,109
Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	1.01	21,156
Crescent Direct Lending Levered Fund II	1,113,765	0.75	8,353
Vanguard Total Bond Index Adm (VBTLX)	94,773	0.05	47
Met West Total Return Bond Fund (MWTIX)	10,766,834	0.44	47,374
PIMCO Div Inc Bond Fund (PDIIIX)	1,789,878	0.79	14,140
Intercontinental U.S. REIF	2,285,951	1.10	25,145
Cash	680,998		-
<b>Total Fund</b>	<b>38,377,947</b>	<b>0.41</b>	<b>157,866</b>



**Benchmark History**  
**Investment Policy Benchmarks**  
As of December 31, 2020

<b>Total Fund Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2020</b>		<b>Jul-2007</b>	
Russell 3000 Index	40.00	Target Index	100.00
MSCI AC World ex USA (Net)	10.00		
Blmbg. Barc. U.S. Aggregate Index	35.00		
Bloomberg Barclays U.S. TIPS Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
<b>Apr-2018</b>			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Blmbg. Barc. U.S. Aggregate Index	30.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
<b>Oct-2017</b>			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Blmbg. Barc. U.S. Aggregate Index	37.50		
Bloomberg Barclays U.S. TIPS Index	2.50		
<b>Jan-2015</b>			
Russell 3000 Index	27.50		
MSCI AC World ex USA (Net)	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index Attribution Hybrid	15.00		
Blmbg. Barc. U.S. Aggregate Index	10.00		
Blmbg. Barc. U.S. Treasury: 1-5 Year	10.00		
<b>Sep-2013</b>			
Russell 3000 Index	27.50		
MSCI AC World ex USA (Net)	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index	15.00		
Fixed Income Composite Index	20.00		
<b>Dec-2011</b>			
Russell 3000 Index	27.50		
MSCI EAFE (Net) Index	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index	15.00		
Fixed Income Composite Index	20.00		



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

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



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

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