

Investment Performance Review  
Period Ending June 30, 2021

# Town of Palm Beach Retirement System

Preliminary Results

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## **2nd Quarter 2021 Market Environment**



## The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

## Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

## Fixed Income

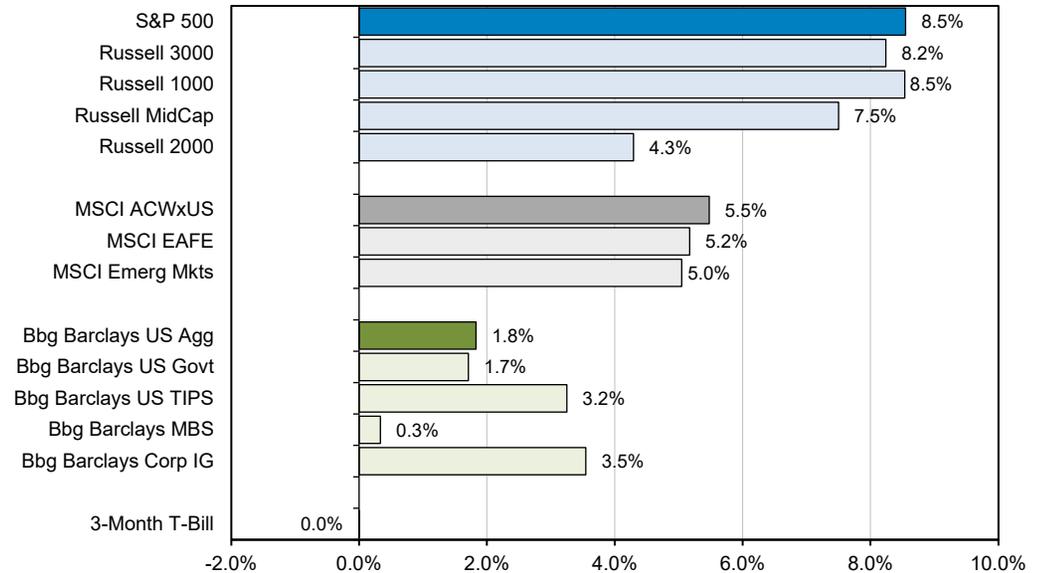
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

## Market Themes

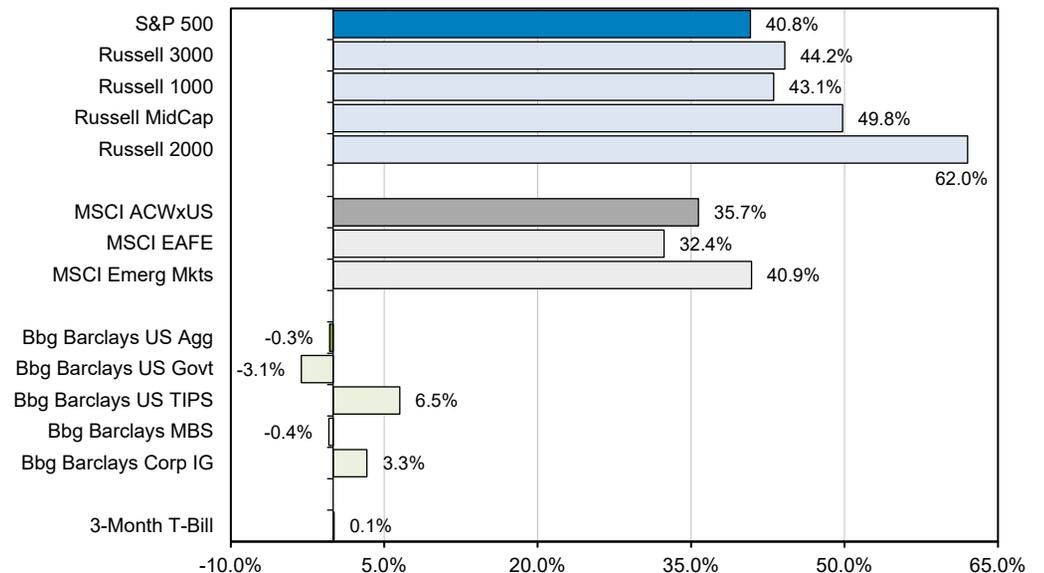
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

### Quarter Performance



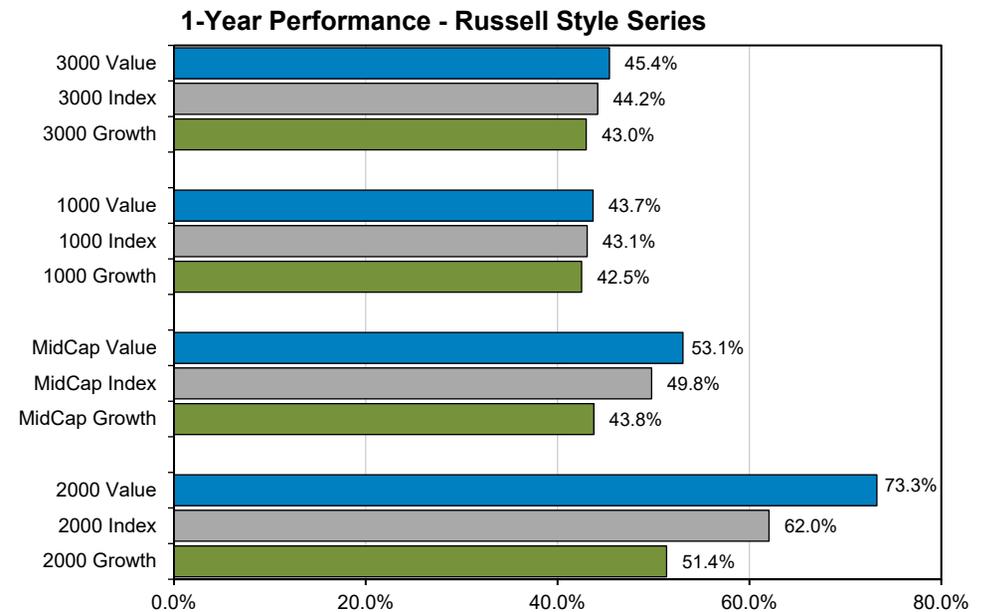
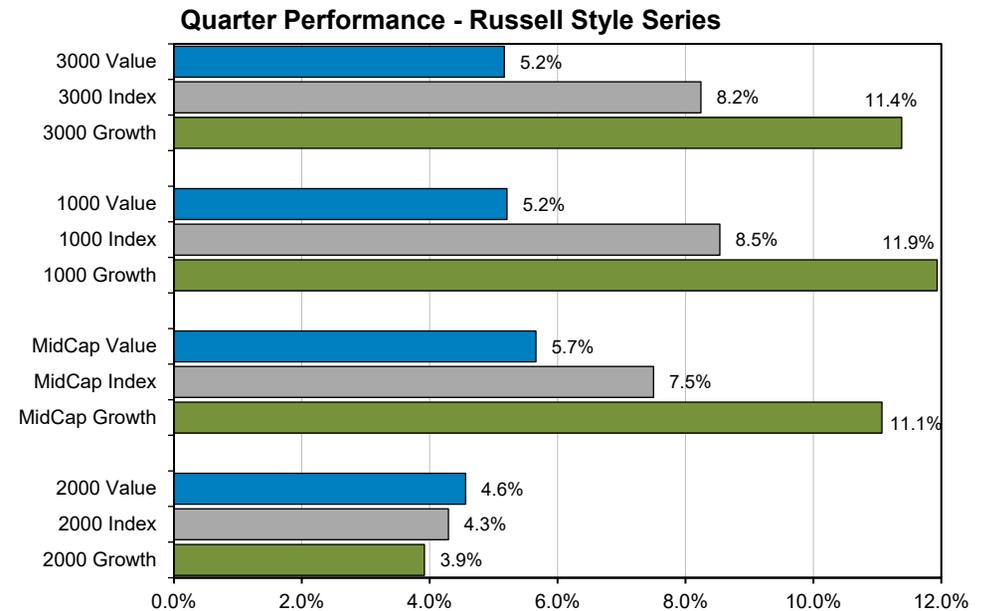
### 1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

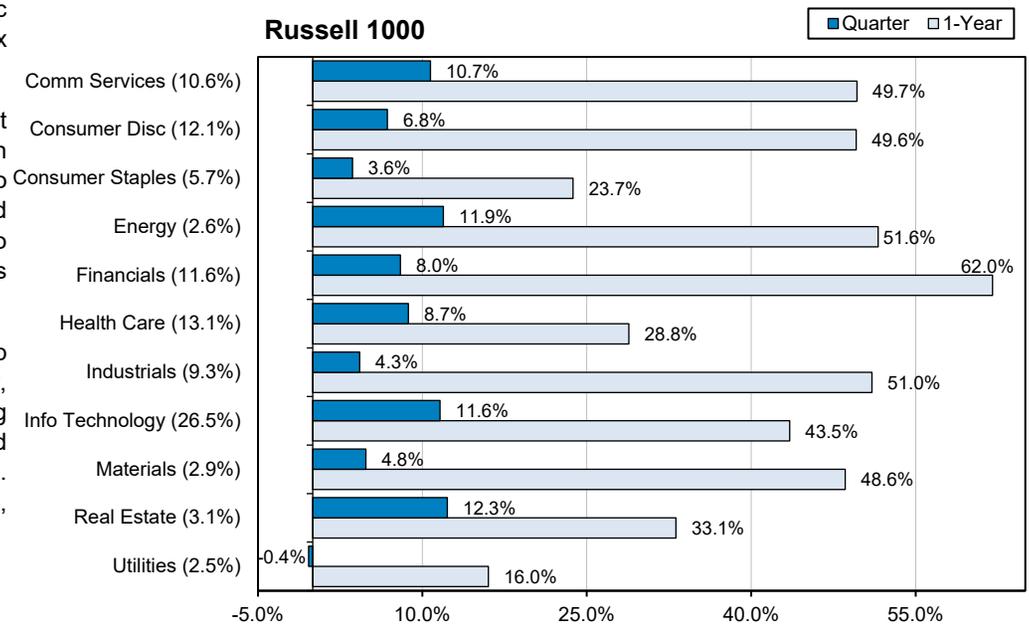


Source: Investment Metrics

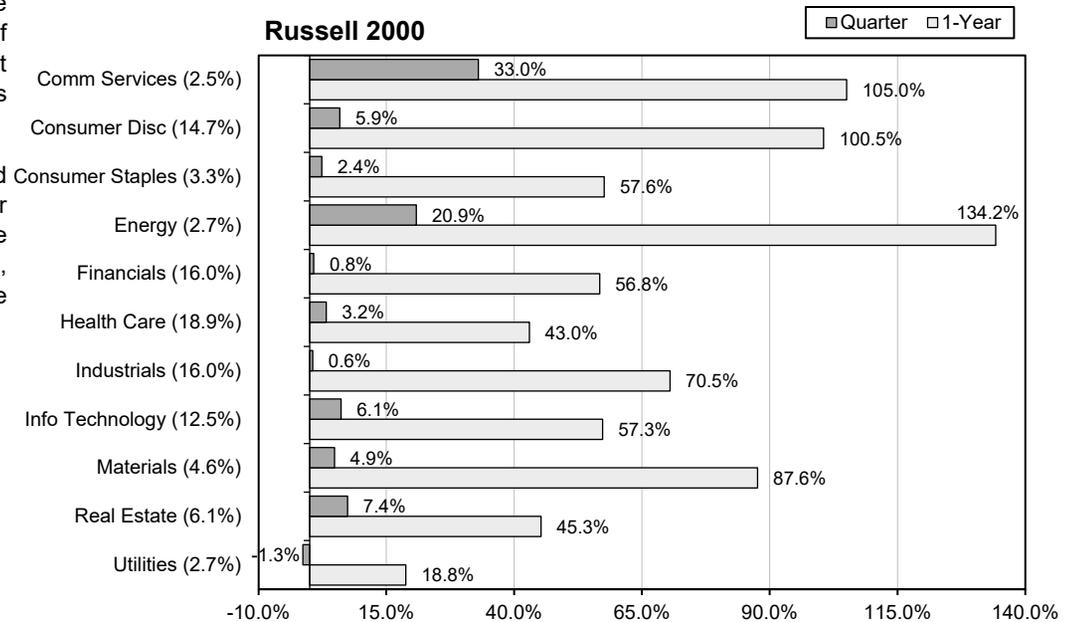


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2<sup>nd</sup> quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

**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 June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

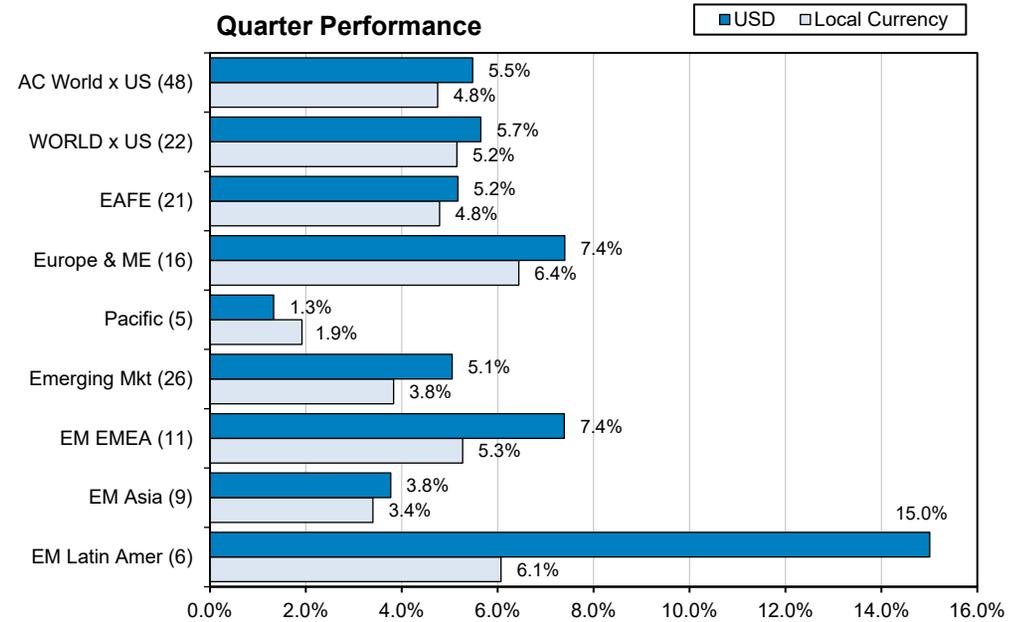
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

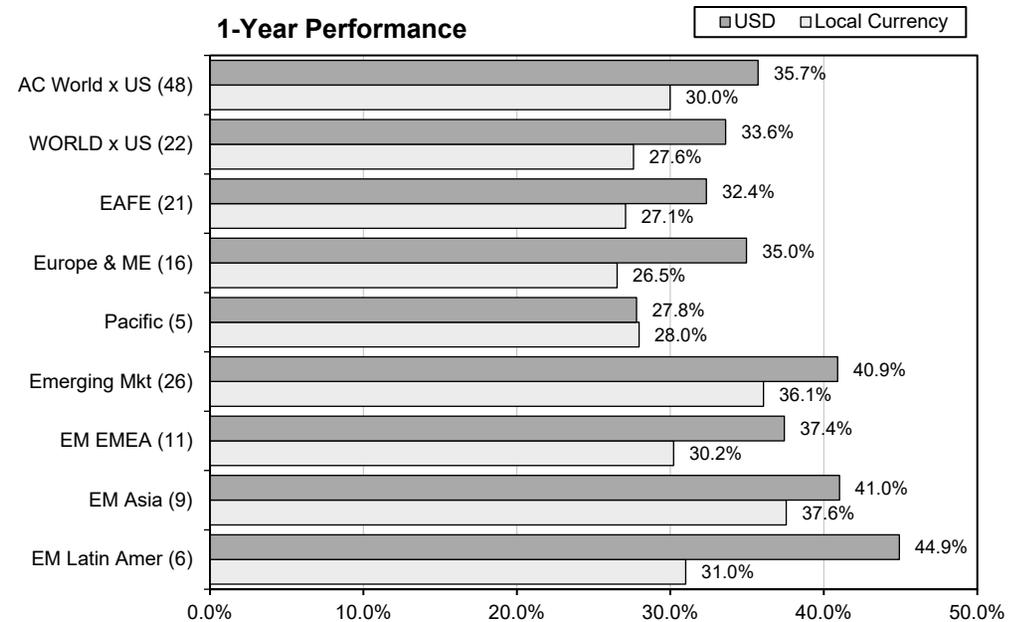
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
<b>Total</b>	<b>100.0%</b>	<b>5.2%</b>	<b>32.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
<b>Total</b>	<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>5.1%</b>	<b>40.9%</b>

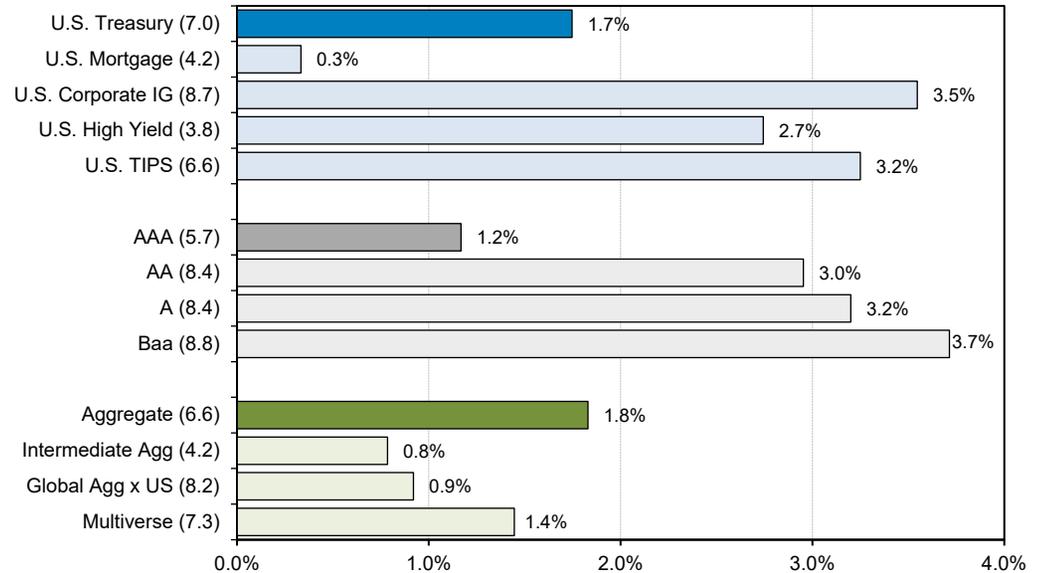
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.7%</b>	<b>5.2%</b>	<b>32.4%</b>
Canada		7.0%	10.0%	45.8%
<b>Total Developed Countries</b>		<b>68.7%</b>	<b>5.7%</b>	<b>33.6%</b>
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
<b>Total Emerging Countries</b>		<b>31.2%</b>	<b>5.1%</b>	<b>40.9%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</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.

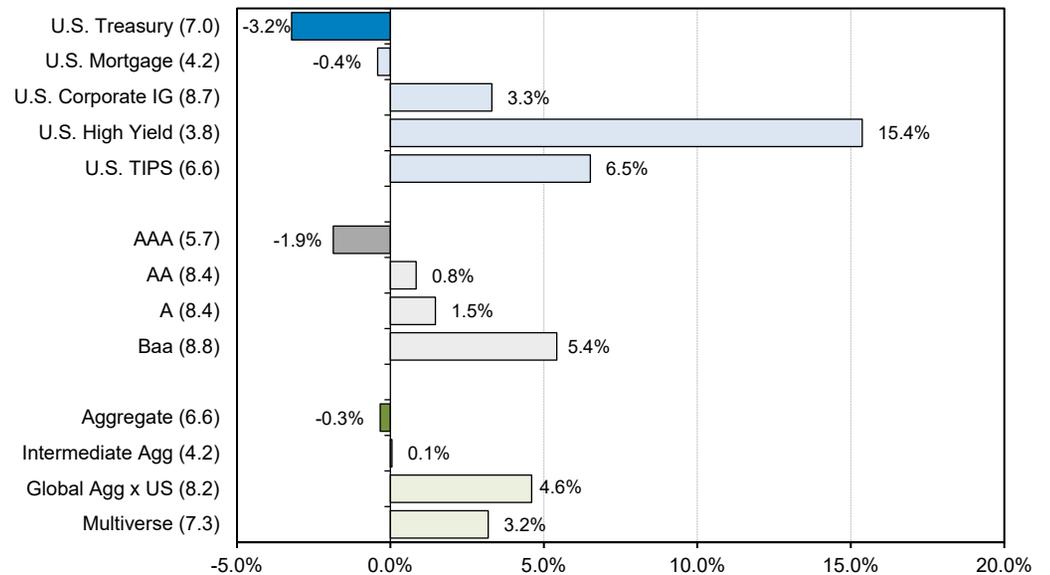


- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.
- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

**Quarter Performance**



**1-Year Performance**

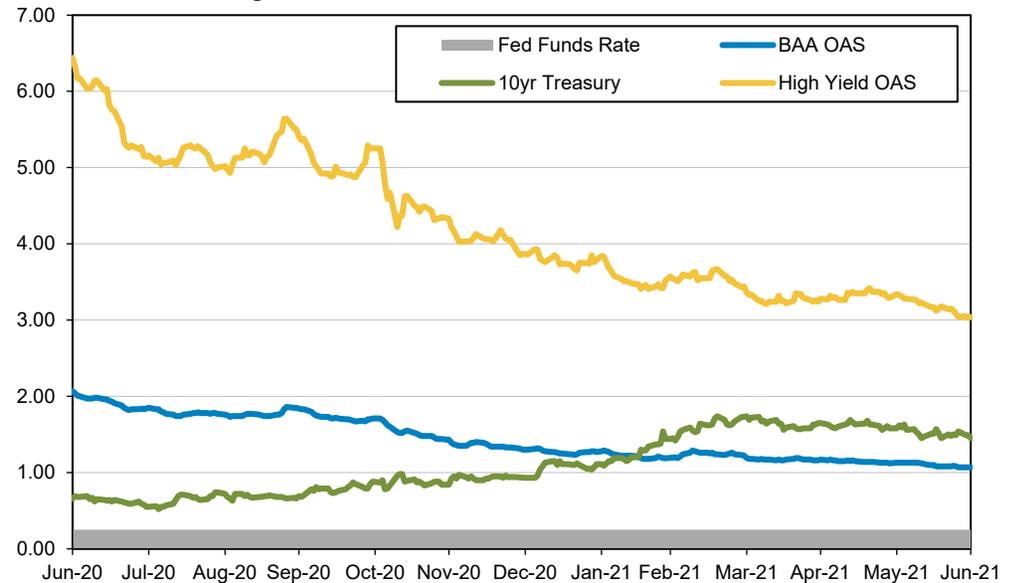


Source: Bloomberg

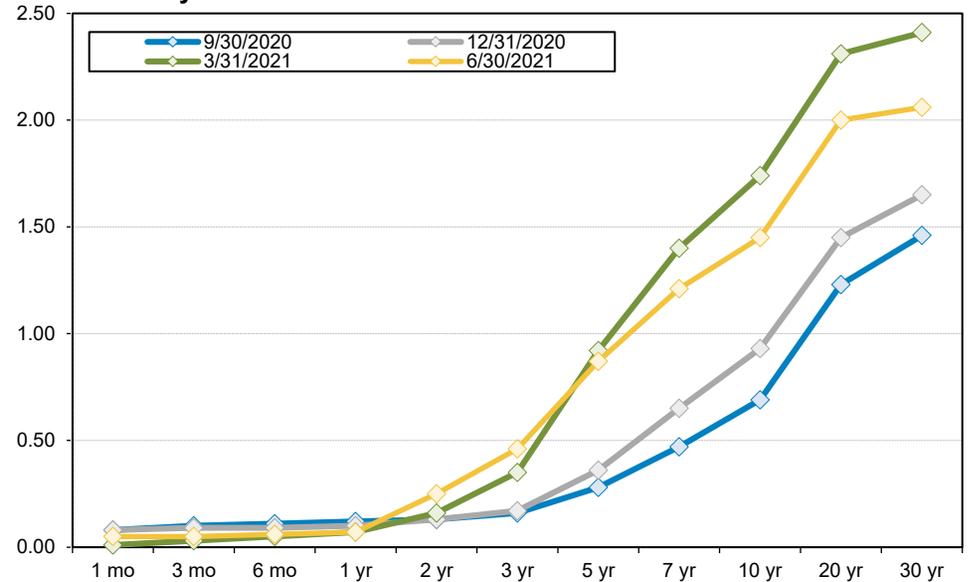


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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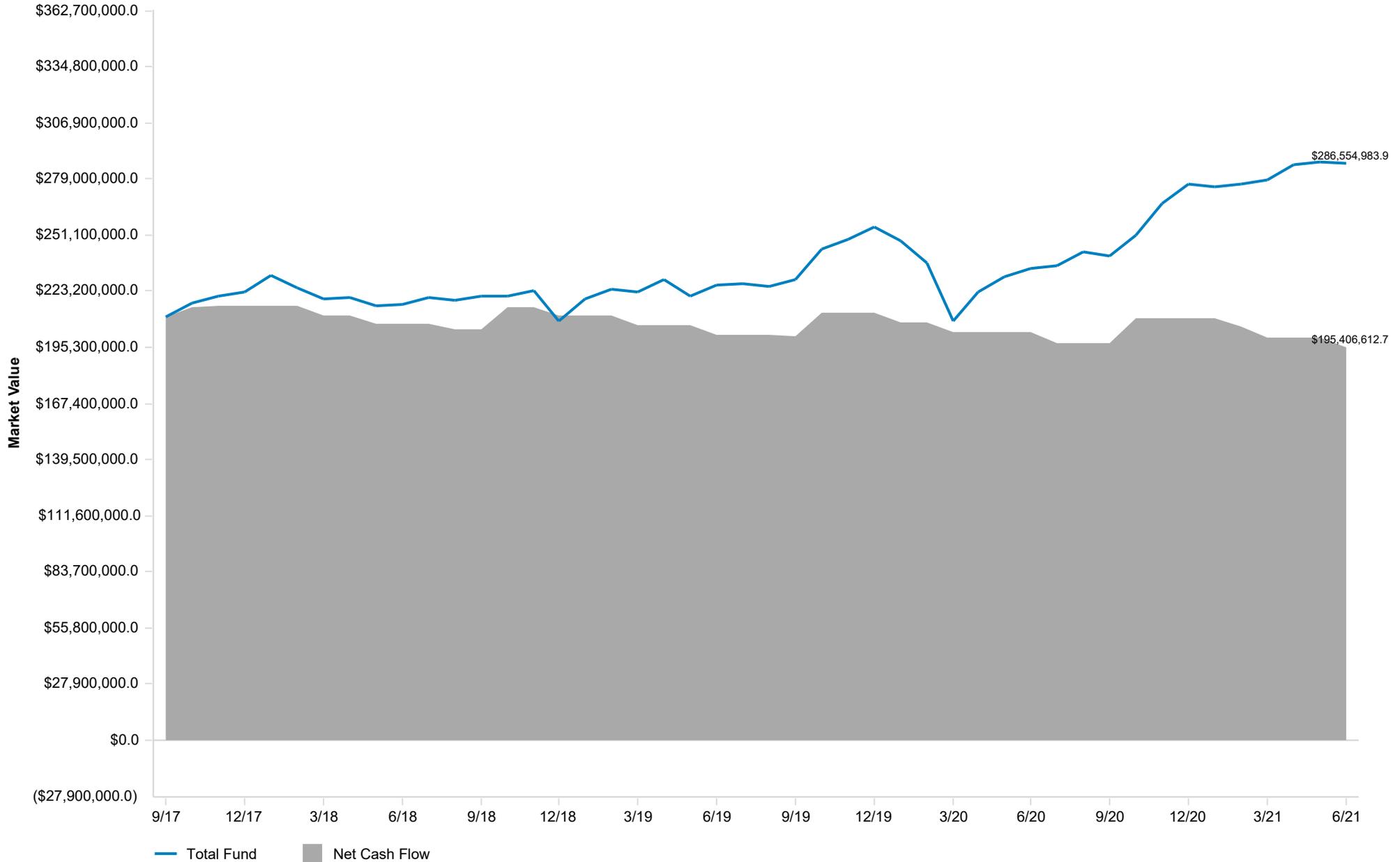
**Private Investments Reporting Status**  
**Total Private Investments**  
**As of June 30, 2021**

Manager	MV As Of	Most Recent Statement Date
<b>Private Equity</b>		
HarbourVest Partners	6/30/2021	6/30/2021
JP Morgan Venture Cap V	3/26/2021 - Distribuiton	3/31/2021
Landmark XIV	6/30/2021	6/30/2021
Pomona Cap VIII	6/22/2021 - Distribution	3/31/2021
Private Equity Fund V	3/31/2021	3/31/2021
<b>Real Estate</b>		
Green Cities II	6/30/2021 - Distribution	3/31/2021
Green Cities III	4/26/2021 - Call	3/31/2021
Long Wharf Real Estate Fund V	6/30/2021	6/30/2021
Westport RE Fund IV	6/30/2021	6/30/2021
JP Morgan Strategic Property	6/30/2021	6/30/2021

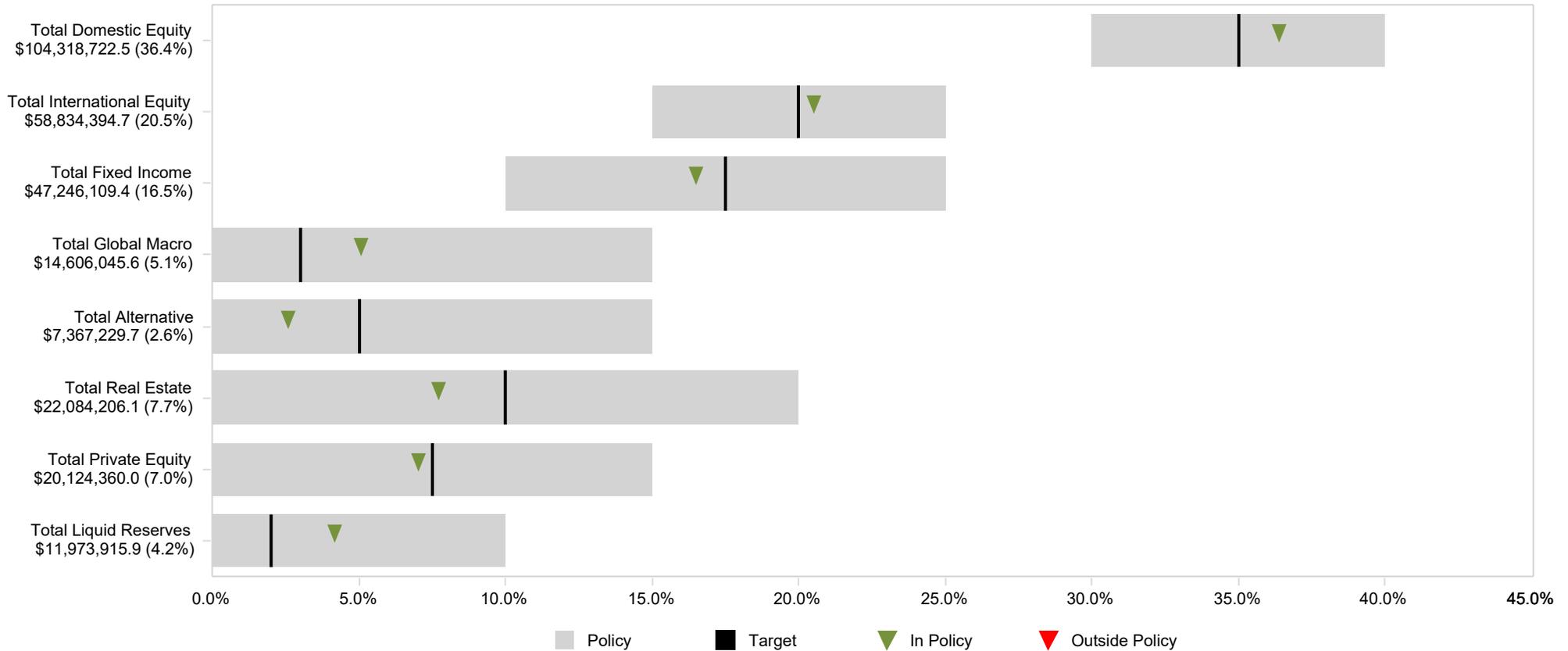
Performance and valuations presented in this report are preliminary, with 94.6% of assets reporting finalized figures.  
 NAVs for non-reporting investments are carried forward from the most recent valuation.



**Schedule of Investable Assets**



**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>286,554,984</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity	104,318,723	36.4	30.0	40.0	35.0
Total International Equity	58,834,395	20.5	15.0	25.0	20.0
Total Fixed Income	47,246,109	16.5	10.0	25.0	17.5
Total Global Macro	14,606,046	5.1	0.0	15.0	3.0
Total Alternative	7,367,230	2.6	0.0	15.0	5.0
Total Real Estate	22,084,206	7.7	0.0	20.0	10.0
Total Private Equity	20,124,360	7.0	0.0	15.0	7.5
Total Liquid Reserves	11,973,916	4.2	0.0	10.0	2.0



**Asset Allocation by Manager**

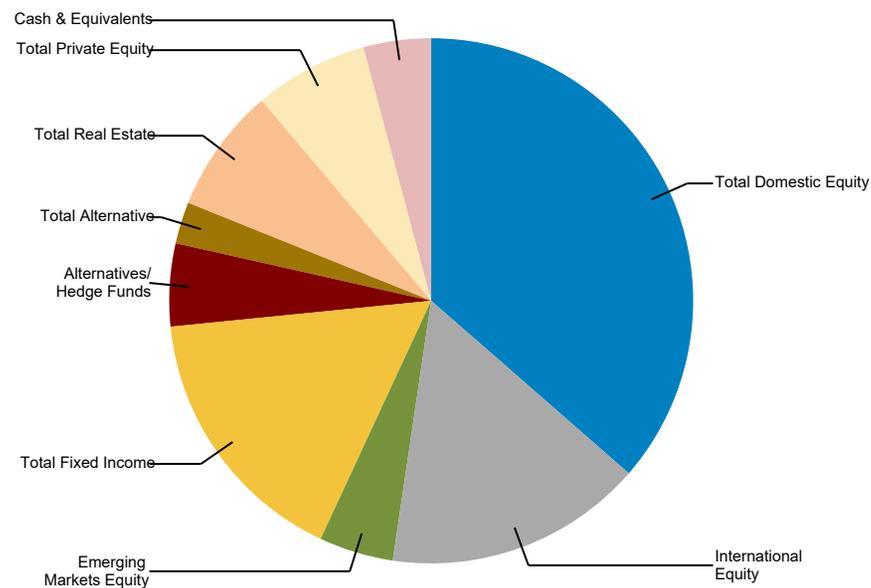
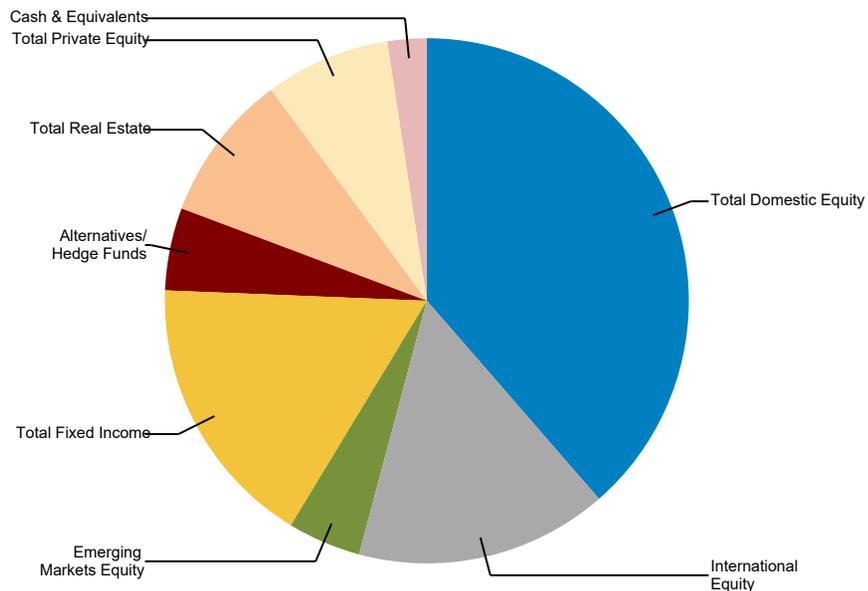
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>110.71</b>	<b>38.6</b>	<b>45.69</b>	<b>15.9</b>	<b>13.15</b>	<b>4.6</b>	<b>46.87</b>	<b>16.4</b>	<b>22.08</b>	<b>7.7</b>	<b>14.61</b>	<b>5.1</b>	<b>20.12</b>	<b>7.0</b>	<b>13.33</b>	<b>4.7</b>	<b>286.55</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>103.34</b>	<b>99.1</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>0.98</b>	<b>0.9</b>	<b>104.32</b>	<b>36.4</b>
Vanguard Instl Index (VINIX)	74.03	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74.03	25.8
Geneva Mid Cap Growth Equity	9.04	98.6	-	-	-	-	-	-	-	-	-	-	-	-	0.13	1.4	9.17	3.2
Cooke & Bieler Mid Cap Value Equity	20.27	96.0	-	-	-	-	-	-	-	-	-	-	-	-	0.85	4.0	21.12	7.4
<b>Total International Equity</b>	-	-	<b>45.69</b>	<b>77.7</b>	<b>13.15</b>	<b>22.3</b>	-	-	-	-	-	-	-	-	-	-	<b>58.83</b>	<b>20.5</b>
Pear Tree Polaris Foreign Value (QFVRX)	-	-	14.69	100.0	-	-	-	-	-	-	-	-	-	-	-	-	14.69	5.1
Fidelity International Index (FSPSX)	-	-	12.73	100.0	-	-	-	-	-	-	-	-	-	-	-	-	12.73	4.4
MFS International Growth R6 (MGRDX)	-	-	8.42	100.0	-	-	-	-	-	-	-	-	-	-	-	-	8.42	2.9
WCM Focused International Growth (WCMIX)	-	-	9.85	100.0	-	-	-	-	-	-	-	-	-	-	-	-	9.85	3.4
Wells Capital Emerging Markets	-	-	-	-	13.15	100.0	-	-	-	-	-	-	-	-	-	-	13.15	4.6
<b>Total Fixed Income</b>	-	-	-	-	-	-	<b>46.87</b>	<b>99.2</b>	-	-	-	-	-	-	<b>0.38</b>	<b>0.8</b>	<b>47.25</b>	<b>16.5</b>
Garcia Hamilton Fixed Income Agg.	-	-	-	-	-	-	46.87	99.2	-	-	-	-	-	-	0.38	0.8	47.25	16.5
<b>Total Alternative</b>	<b>7.37</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>7.37</b>	<b>2.6</b>
Ark Innovation (ARKK)	7.37	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.37	2.6
<b>Total Global Macro</b>	-	-	-	-	-	-	-	-	-	-	<b>14.61</b>	<b>100.0</b>	-	-	-	-	<b>14.61</b>	<b>5.1</b>
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-	-	14.61	100.0	-	-	-	-	14.61	5.1
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>22.08</b>	<b>100.0</b>	-	-	-	-	-	-	<b>22.08</b>	<b>7.7</b>
Green Cities Company II	-	-	-	-	-	-	-	-	2.25	100.0	-	-	-	-	-	-	2.25	0.8
Green Cities Company III	-	-	-	-	-	-	-	-	5.34	100.0	-	-	-	-	-	-	5.34	1.9
Long Wharf Real Estate Partners Fund V	-	-	-	-	-	-	-	-	3.47	100.0	-	-	-	-	-	-	3.47	1.2
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	3.88	100.0	-	-	-	-	-	-	3.88	1.4
JP Morgan Strategic Property	-	-	-	-	-	-	-	-	7.14	100.0	-	-	-	-	-	-	7.14	2.5
<b>Total Private Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>20.12</b>	<b>100.0</b>	-	-	<b>20.12</b>	<b>7.0</b>
Landmark Equity Partners XIV LP	-	-	-	-	-	-	-	-	-	-	-	-	0.19	100.0	-	-	0.19	0.1
Private Equity Investment Fund V	-	-	-	-	-	-	-	-	-	-	-	-	0.58	100.0	-	-	0.58	0.2
HarbourVest Partners IX [Consolidated]	-	-	-	-	-	-	-	-	-	-	-	-	12.07	100.0	-	-	12.07	4.2
Pomona Capital VIII	-	-	-	-	-	-	-	-	-	-	-	-	1.20	100.0	-	-	1.20	0.4
JPMorgan Venture Capital Fund V	-	-	-	-	-	-	-	-	-	-	-	-	6.08	100.0	-	-	6.08	2.1
<b>Total Liquid Reserves</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>11.97</b>	<b>100.0</b>	<b>11.97</b>	<b>4.2</b>
Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.97	100.0	11.97	4.2

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



March 31, 2021 : \$278,227,391

June 30, 2021 : \$286,554,984



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	107,373,970	38.59	Total Domestic Equity	104,318,723	36.40
Total Domestic International Equity	43,360,919	15.58	Total Domestic International Equity	45,685,612	15.94
Total Emerging Markets Equity	12,548,113	4.51	Total Emerging Markets Equity	13,148,783	4.59
Total Fixed Income	47,152,673	16.95	Total Fixed Income	47,246,109	16.49
Total Global Macro	14,131,893	5.08	Total Global Macro	14,606,046	5.10
Total Alternative	-	0.00	Total Alternative	7,367,230	2.57
Total Real Estate	25,435,000	9.14	Total Real Estate	22,084,206	7.71
Total Private Equity	21,484,361	7.72	Total Private Equity	20,124,360	7.02
Cash & Equivalents	6,740,463	2.42	Cash & Equivalents	11,973,916	4.18



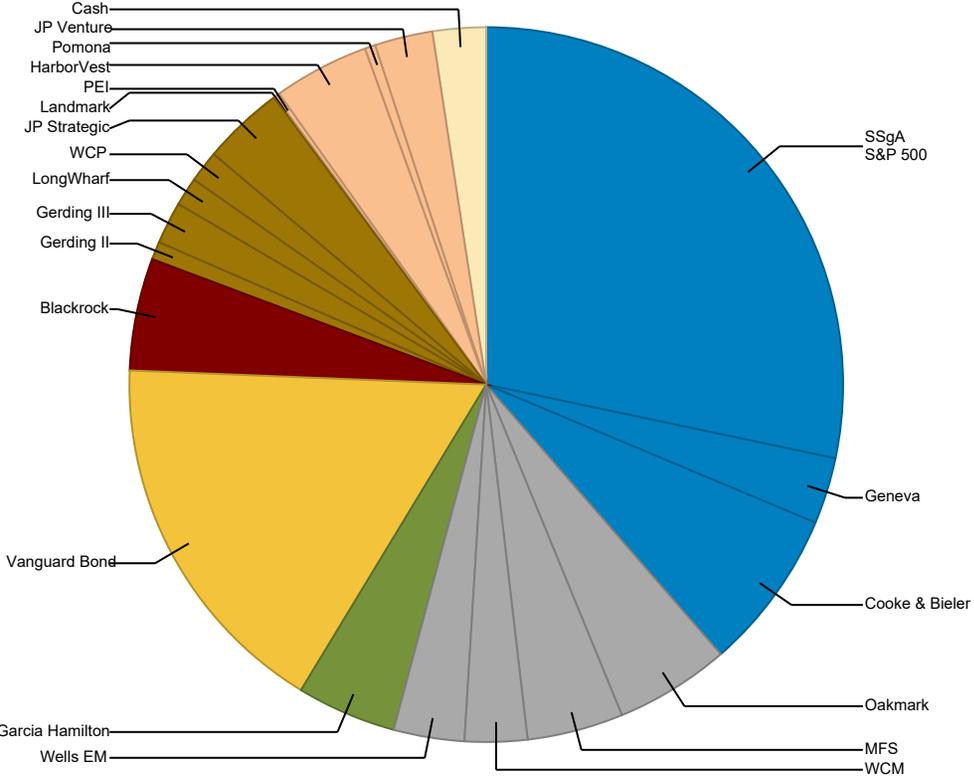
**Asset Allocation by Manager  
Total Fund**

As of June 30, 2021

March 31, 2021 : \$278,227,391

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	78,772,084	28.31
Geneva Mid Cap Growth Equity	8,352,902	3.00
Cooke & Bieler Mid Cap Value Equity	20,248,984	7.28
Pear Tree Polaris Foreign Value (QFVRX)	14,479,355	5.20
Fidelity International Index (FSPSX)	12,116,322	4.35
MFS International Growth R6 (MGRDX)	7,863,628	2.83
WCM Focused International Growth (WCMIX)	8,901,614	3.20
Wells Capital Emerging Markets	12,548,113	4.51
Garcia Hamilton Fixed Income Agg.	47,152,673	16.95
BlackRock Multi-Asset Income Fund (BKMIX)	14,131,893	5.08
Ark Innovation (ARKK)	-	0.00
Green Cities Company II	2,253,865	0.81
Green Cities Company III	5,313,649	1.91
Long Wharf Real Estate Partners Fund V	3,568,960	1.28
Westport Real Estate Fund IV	4,014,867	1.44
JP Morgan Strategic Property	10,283,659	3.70
Landmark Equity Partners XIV LP	205,913	0.07
Private Equity Investment Fund V	580,469	0.21
HarbourVest Partners IX	12,074,313	4.34
Pomona Capital VIII	1,324,271	0.48
JPMorgan Venture Capital Fund V	7,299,395	2.62
Cash Account	6,740,463	2.42



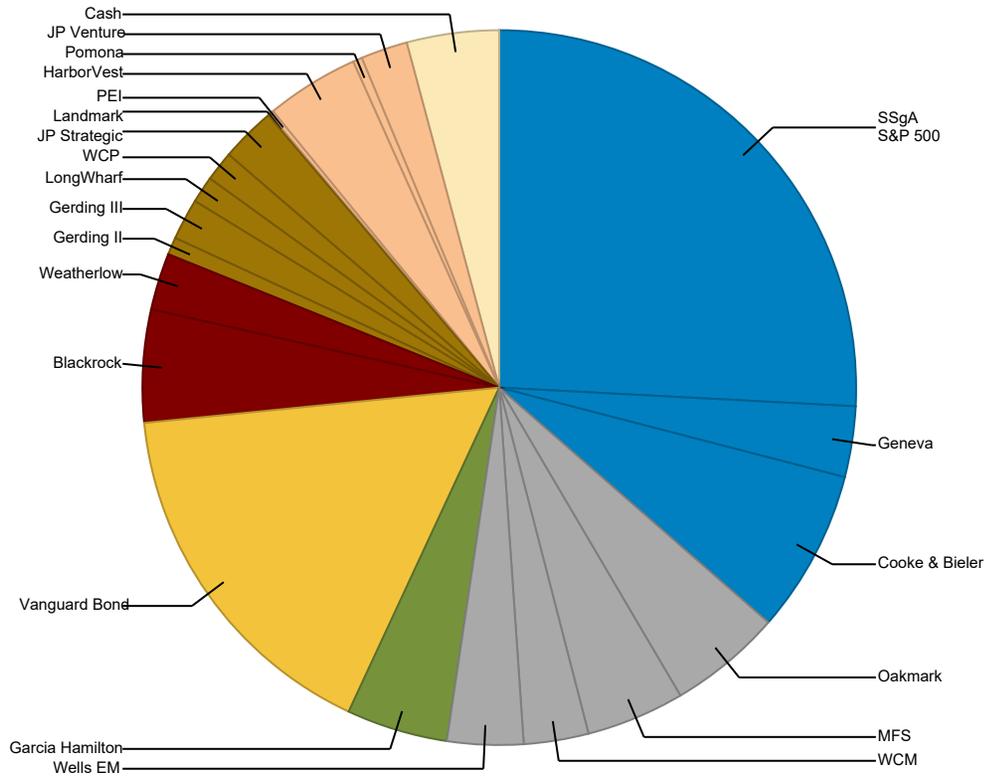
**Asset Allocation by Manager  
Total Fund**

As of June 30, 2021

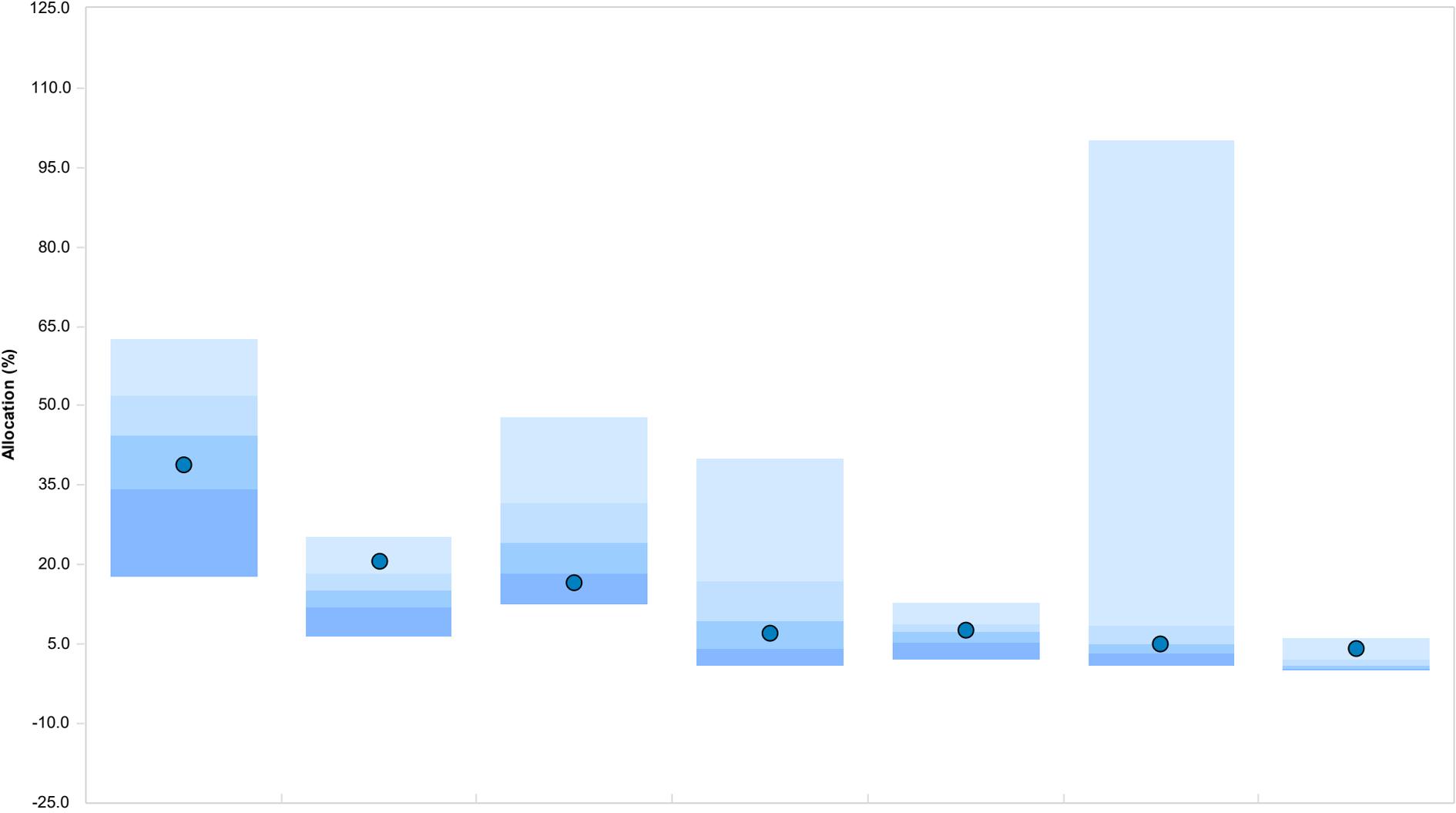
June 30, 2021 : \$286,554,984

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	74,026,136	25.83
Geneva Mid Cap Growth Equity	9,167,999	3.20
Cooke & Bieler Mid Cap Value Equity	21,124,587	7.37
Pear Tree Polaris Foreign Value (QFVRX)	14,689,032	5.13
Fidelity International Index (FSPSX)	12,729,969	4.44
MFS International Growth R6 (MGRDX)	8,415,108	2.94
WCM Focused International Growth (WCMIX)	9,851,504	3.44
Wells Capital Emerging Markets	13,148,783	4.59
Garcia Hamilton Fixed Income Agg.	47,246,109	16.49
BlackRock Multi-Asset Income Fund (BKMIX)	14,606,046	5.10
Ark Innovation (ARKK)	7,367,230	2.57
Green Cities Company II	2,249,067	0.78
Green Cities Company III	5,338,888	1.86
Long Wharf Real Estate Partners Fund V	3,469,160	1.21
Westport Real Estate Fund IV	3,883,212	1.36
JP Morgan Strategic Property	7,143,879	2.49
Landmark Equity Partners XIV LP	194,182	0.07
Private Equity Investment Fund V	580,469	0.20
HarbourVest Partners IX	12,074,313	4.21
Pomona Capital VIII	1,199,095	0.42
JPMorgan Venture Capital Fund V	6,076,301	2.12
Cash Account	11,973,916	4.18



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of June 30, 2021



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Multi-Asset</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	38.98 (63)	20.53 (18)	16.49 (84)	7.02 (58)	7.71 (46)	5.10 (44)	4.18 (11)
5th Percentile	62.52	25.37	47.69	40.16	12.73	100.00	6.32
1st Quartile	51.76	18.43	31.69	17.02	8.85	8.67	2.15
Median	44.37	15.05	24.23	9.40	7.49	4.93	1.06
3rd Quartile	34.23	12.02	18.28	4.24	5.34	3.28	0.53
95th Percentile	17.71	6.44	12.43	0.90	2.10	0.96	0.05



Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>4.66</b>	<b>8.95</b>	<b>19.03</b>	<b>24.75</b>	<b>11.12</b>	<b>10.59</b>	<b>7.05</b>	<b>8.40</b>	<b>09/01/2012</b>
Total Fund (Gross)	4.69	9.03	19.16	24.91	11.38	10.88	7.35	8.68	
Total Fund Policy	5.91	9.34	20.82	27.98	12.70	11.97	9.06	9.77	
Total Fund Policy Index ex Alts	4.98	7.66	17.09	22.70	10.37	9.93	7.63	8.63	
<b>Total Domestic Equity (Net)</b>	<b>7.58</b>	<b>15.18</b>	<b>31.89</b>	<b>42.80</b>	<b>17.70</b>	<b>16.44</b>	<b>12.02</b>	<b>14.16</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)	7.58	15.23	31.95	42.87	17.85	16.63	12.27	14.40	
Total Domestic Equity Policy	8.24	15.11	32.01	44.16	18.73	17.67	14.12	15.80	
<b>Total International Equity (Net)</b>	<b>5.36</b>	<b>7.78</b>	<b>25.23</b>	<b>34.29</b>	<b>9.30</b>	<b>11.74</b>	<b>5.51</b>	<b>9.04</b>	<b>09/01/2012</b>
Total International Equity (Gross)	5.36	7.78	25.23	34.29	9.58	12.11	5.90	9.41	
Total International Equity Policy	5.64	9.45	28.14	36.29	9.88	11.58	5.84	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>4.62</b>	<b>6.66</b>	<b>29.51</b>	<b>38.23</b>	<b>14.14</b>	<b>14.99</b>	<b>7.94</b>	<b>8.49</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)	4.79	6.99	30.14	39.12	14.86	15.72	8.64	9.18	
MSCI Emerging Markets (Net) Index	5.05	7.45	28.61	40.90	11.27	13.03	6.35	7.26	
<b>Total Fixed Income (Net)</b>	<b>0.20</b>	<b>-1.57</b>	<b>-0.87</b>	<b>-0.08</b>	<b>4.76</b>	<b>2.76</b>	<b>2.71</b>	<b>2.59</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)	0.20	-1.51	-0.82	-0.03	4.90	2.91	2.86	2.73	
Total Fixed Income Policy	1.83	-1.61	-0.95	1.25	4.92	3.68	3.33	3.20	
<b>Total Global Macro (Net)</b>	<b>3.36</b>	<b>5.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.37</b>	<b>12/01/2020</b>
Total Global Macro (Gross)	3.36	5.15	N/A	N/A	N/A	N/A	N/A	7.37	
Total Global Macro Policy	4.84	5.67	13.44	18.39	10.82	9.37	7.23	8.00	
<b>Total Alternative (Net)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.66</b>	<b>06/01/2021</b>
Total Alternative (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.73	
Total Alternative Policy	8.44	15.00	28.81	40.14	18.01	16.97	13.42	2.30	

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



## Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date	
<b>Total Domestic Equity</b>																		
Vanguard Instl Index (Net)	8.54	(33)	15.24	(43)	29.24	(47)	40.77	(46)	N/A		N/A		N/A		25.49	(37)	09/01/2019	
S&P 500 Index	8.55	(33)	15.25	(43)	29.25	(47)	40.79	(45)	18.67	(32)	17.58	(28)	17.65	(27)	25.48	(38)		
IM U.S. Large Cap Core Equity (MF) Median	8.00		14.88		28.97		40.23		17.38		16.18		16.50		24.11			
Geneva Mid Cap Growth Equity (Net)	9.76	(25)	12.33	(24)	34.35	(26)	46.92	(34)	21.12	(63)	20.14	(67)	18.84	(77)	12.06	(70)	08/01/2005	
Geneva Mid Cap Growth Equity (Gross)	9.76	(25)	12.49	(22)	34.69	(23)	47.28	(33)	21.59	(59)	20.66	(62)	19.40	(72)	N/A			
Russell Midcap Growth Index	11.07	(8)	10.44	(44)	31.45	(44)	43.77	(52)	22.39	(50)	21.41	(56)	20.52	(59)	11.83	(73)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	8.29		9.73		31.05		44.26		22.35		21.82		21.20		12.90			
Cooke & Bieler Mid Cap Value Equity	4.34	(72)	17.48	(74)	45.62	(56)	52.42	(59)	N/A		N/A		N/A		14.04	(12)	08/01/2018	
Russell Midcap Value Index	5.66	(36)	19.45	(51)	43.85	(65)	53.06	(54)	11.86	(65)	10.78	(70)	11.79	(78)	11.19	(68)		
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.96		19.70		47.01		54.14		12.60		11.77		13.28		11.94			
<b>Total International Equity</b>																		
Pear Tree Polaris Foreign Value (QFVRX) (Net)	1.45	(98)	10.23	(73)	40.32	(22)	N/A		N/A		N/A		N/A		34.29	(26)	09/01/2020	
MSCI EAFE (Net) Index	5.17	(22)	8.83	(92)	26.29	(89)	32.35	(86)	8.27	(9)	7.91	(6)	10.28	(12)	23.01	(87)		
MSCI EAFE Value Index (Net)	3.01	(80)	10.68	(68)	31.93	(57)	33.50	(80)	3.78	(79)	3.90	(77)	7.81	(56)	25.88	(75)		
IM International Value Equity (MF) Median	4.29		12.36		32.63		37.62		5.67		5.18		8.14		29.05			
Fidelity International Index (FSPSX) (Net)	5.06	(57)	8.70	(52)	25.91	(59)	N/A		N/A		N/A		N/A		23.12	(64)	09/01/2020	
MSCI EAFE Index (Net)	5.17	(54)	8.83	(50)	26.29	(56)	32.35	(74)	8.27	(67)	7.91	(65)	10.28	(64)	23.01	(65)		
IM International Equity (MF) Median	5.32		8.83		27.26		36.99		9.82		9.07		11.16		25.13			
MFS International Growth R6 (MGRDX) (Net)	7.01	(18)	7.77	(31)	20.01	(76)	30.85	(65)	12.66	(41)	N/A		N/A		12.66	(41)	07/01/2018	
MSCI AC World ex USA Growth (Net)	6.60	(41)	6.52	(53)	21.35	(62)	33.68	(51)	13.23	(33)	12.39	(33)	13.37	(39)	13.23	(33)		
IM International Large Cap Growth Equity (MF) Median	6.18		6.61		22.40		33.69		12.21		10.91		12.57		12.21			
WCM Focused International Growth (WCMIX) (Net)	10.67	(2)	10.63	(12)	29.29	(11)	40.54	(8)	21.50	(2)	N/A		N/A		21.50	(2)	07/01/2018	
MSCI AC World ex USA (Net)	5.48	(60)	9.16	(22)	27.73	(17)	35.72	(37)	9.38	(82)	8.85	(80)	11.08	(70)	9.38	(82)		
MSCI AC World ex USA Growth (Net)	6.60	(41)	6.52	(53)	21.35	(62)	33.68	(51)	13.23	(33)	12.39	(33)	13.37	(39)	13.23	(33)		
IM International Large Cap Growth Equity (MF) Median	6.18		6.61		22.40		33.69		12.21		10.91		12.57		12.21			
<b>Total Emerging Markets Equity</b>																		
Wells Capital Emerging Markets (Net)	4.62	(64)	6.66	(76)	29.51	(66)	38.23	(81)	14.14	(34)	12.55	(35)	14.39	(36)	8.00	(44)	10/01/2013	
Wells Capital Emerging Markets (Gross)	4.79	(63)	6.99	(72)	30.14	(62)	39.12	(78)	14.86	(32)	13.25	(30)	15.11	(31)	8.68	(36)		
MSCI Emerging Markets (Net) Index	5.05	(57)	7.45	(65)	28.61	(69)	40.90	(73)	11.27	(63)	10.50	(56)	13.03	(57)	6.79	(69)		
IM Emerging Markets Equity (SA+CF) Median	5.47		9.36		31.53		45.35		12.07		10.73		13.49		7.65			

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



Comparative Performance

Total Fund

As of June 30, 2021

	QTR	YTD	FYTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>									
Garcia Hamilton Fixed Income Agg.	0.20 (100)	-1.51 (71)	-0.82 (79)	-0.03 (79)	N/A	N/A	N/A	4.99 (99)	08/01/2018
Blmbg. Barc. U.S. Aggregate Index	1.83 (85)	-1.61 (80)	-0.95 (86)	-0.34 (86)	5.34 (94)	3.88 (94)	3.03 (92)	5.49 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.97	-1.23	-0.08	1.05	6.07	4.53	3.67	6.18	
<b>Total Global Macro</b>									
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	3.36 (75)	5.55 (73)	12.45 (75)	16.36 (78)	7.45 (59)	N/A	N/A	6.05 (59)	12/01/2017
50% MSCI World / 50% Barcap Agg	4.84 (43)	5.67 (73)	13.44 (74)	18.39 (72)	10.82 (20)	9.49 (24)	9.37 (29)	9.15 (22)	
IM Flexible Portfolio (MF) Median	4.50	7.54	17.78	23.31	8.09	7.19	7.56	6.58	
<b>Total Alternative</b>									
Ark Innovation (ARKK) (Net)	N/A	05/01/2021							
S&P 500 Index (Net)	8.44 (29)	15.00 (51)	28.81 (65)	40.14 (64)	18.01 (32)	16.92 (34)	16.97 (37)	2.97 (31)	
IM U.S. Equity (MF) Median	6.40	15.01	32.58	43.34	14.36	13.81	14.79	2.00	
<b>Total Real Estate</b>									
JP Morgan Strategic Property (Net)	2.46 (97)	4.06 (96)	5.82 (88)	5.51 (89)	3.68 (96)	4.49 (96)	N/A	4.73 (N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	2.75 (96)	4.64 (87)	6.68 (80)	6.65 (84)	4.73 (91)	5.52 (90)	N/A	5.70 (N/A)	
NCREIF Fund Index-ODCE (VW)	3.93 (65)	6.12 (60)	7.50 (61)	8.02 (61)	5.52 (68)	6.25 (67)	6.57 (72)	6.60 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.05	6.29	7.93	8.54	6.48	7.01	7.25	N/A	

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



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2021**

<b>Financial Reconciliation - 1 Quarter</b>									
	<b>Market Value 04/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2021</b>
<b>Total Domestic Equity</b>	<b>107,373,970</b>	<b>-11,000,000</b>	<b>470</b>	<b>-</b>	<b>-</b>	<b>-2,747</b>	<b>324,817</b>	<b>7,622,212</b>	<b>104,318,723</b>
Vanguard Instl Index (VINIX)	78,772,084	-11,000,000	-	-	-	-	241,738	6,012,315	74,026,136
Geneva Mid Cap Growth Equity	8,352,902	-	470	-	-	-470	8,162	806,935	9,167,999
Cooke & Bieler Mid Cap Value Equity	20,248,984	-	-	-	-	-2,277	74,918	802,963	21,124,587
<b>Total Domestic International Equity</b>	<b>43,360,919</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,959</b>	<b>2,297,734</b>	<b>45,685,612</b>
Pear Tree Polaris Foreign Value (QFVRX)	14,479,355	-	-	-	-	-	-	209,677	14,689,032
Fidelity International Index (FSPSX)	12,116,322	-	-	-	-	-	26,959	586,688	12,729,969
MFS International Growth R6 (MGRDX)	7,863,628	-	-	-	-	-	-	551,480	8,415,108
WCM Focused International Growth (WCMIX)	8,901,614	-	-	-	-	-	-	949,889	9,851,504
<b>Total Emerging Markets Equity</b>	<b>12,548,113</b>	<b>20,371</b>	<b>-</b>	<b>-</b>	<b>-20,371</b>	<b>-</b>	<b>-</b>	<b>600,670</b>	<b>13,148,783</b>
Wells Capital Emerging Markets	12,548,113	20,371	-	-	-20,371	-	-	600,670	13,148,783
<b>Total Fixed Income</b>	<b>47,152,673</b>	<b>-</b>	<b>2,610</b>	<b>-</b>	<b>-</b>	<b>-2,610</b>	<b>287,078</b>	<b>-193,642</b>	<b>47,246,109</b>
Garcia Hamilton Fixed Income Agg.	47,152,673	-	2,610	-	-	-2,610	287,078	-193,642	47,246,109
<b>Total Global Macro</b>	<b>14,131,893</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,864</b>	<b>313,288</b>	<b>14,606,046</b>
BlackRock Multi-Asset Income Fund (BKMIX)	14,131,893	-	-	-	-	-	160,864	313,288	14,606,046
<b>Total Alternative</b>	<b>-</b>	<b>5,982,165</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,385,065</b>	<b>7,367,230</b>
Ark Innovation (ARKK)	-	5,982,165	-	-	-	-	-	1,385,065	7,367,230
<b>Total Hedge</b>	<b>288,971</b>	<b>-288,971</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Weatherlow Offshore Fund I Ltd.	288,971	-288,971	-	-	-	-	-	-	-
<b>Total Real Estate</b>	<b>25,435,000</b>	<b>-3,747,021</b>	<b>-</b>	<b>-</b>	<b>-45,193</b>	<b>-</b>	<b>164,684</b>	<b>276,738</b>	<b>22,084,206</b>
Green Cities Company II	2,253,865	-4,798	-	-	-	-	-	-	2,249,067
Green Cities Company III	5,313,649	25,239	-	-	-	-	-	-	5,338,888
Long Wharf Real Estate Partners Fund V	3,568,960	-228,493	-	-	-	-	-	128,693	3,469,160
Westport Real Estate Fund IV	4,014,867	-225,000	-	-	-16,431	-	93,345	16,431	3,883,212
JP Morgan Strategic Property	10,283,659	-3,313,969	-	-	-28,762	-	71,338	131,614	7,143,879
<b>Total Private Equity</b>	<b>21,484,361</b>	<b>-1,146,214</b>	<b>-</b>	<b>-</b>	<b>-6,068</b>	<b>-85</b>	<b>-</b>	<b>-207,634</b>	<b>20,124,360</b>
Landmark Equity Partners XIV LP	205,913	-13,490	-	-	-	-	-	1,759	194,182
Private Equity Investment Fund V	580,469	-	-	-	-	-	-	-	580,469
HarbourVest Partners IX [Consolidated]	12,074,313	-1,013,616	-	-	-	-	-	1,013,616	12,074,313
Pomona Capital VIII	1,324,271	-125,176	-	-	-	-85	-	85	1,199,095
JPMorgan Venture Capital Fund V	7,299,395	6,068	-	-	-6,068	-	-	-1,223,094	6,076,301
<b>Total Liquid Reserves</b>	<b>6,740,463</b>	<b>10,206,110</b>	<b>7,953</b>	<b>-5,000,000</b>	<b>-</b>	<b>-7,953</b>	<b>568</b>	<b>26,776</b>	<b>11,973,916</b>
Cash Account	6,740,463	10,206,110	7,953	-5,000,000	-	-7,953	568	26,776	11,973,916
<b>Total Fund</b>	<b>278,516,362</b>	<b>26,439</b>	<b>11,032</b>	<b>-5,000,000</b>	<b>-71,633</b>	<b>-13,395</b>	<b>964,970</b>	<b>12,121,207</b>	<b>286,554,984</b>
<b>Receipts &amp; Disbursements (From Town)</b>	<b>-</b>	<b>-100,112</b>	<b>271,344</b>	<b>-209,918</b>	<b>-</b>	<b>-119,464</b>	<b>-</b>	<b>158,151</b>	<b>-</b>
<b>Total Fund including Town Flows</b>	<b>278,516,362</b>	<b>-73,673</b>	<b>282,377</b>	<b>-5,209,918</b>	<b>-71,633</b>	<b>-132,859</b>	<b>964,970</b>	<b>12,279,358</b>	<b>286,554,984</b>

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



**Financial Reconciliation**  
**Total Fund**  
October 1, 2020 To June 30, 2021

<b>Financial Reconciliation - Fiscal Year To Date</b>									
	<b>Market Value 10/01/2020</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2021</b>
<b>Total Domestic Equity</b>	<b>94,208,707</b>	<b>-18,947,162</b>	<b>1,668</b>	<b>-</b>	<b>-51,368</b>	<b>-5,415</b>	<b>2,726,187</b>	<b>26,386,106</b>	<b>104,318,723</b>
Vanguard Instl Index (VINIX)	72,893,274	-19,000,000	-	-	-	-	2,498,473	17,634,389	74,026,136
Geneva Mid Cap Growth Equity	6,806,898	20,812	853	-	-20,354	-1,311	24,439	2,336,662	9,167,999
Cooke & Bieler Mid Cap Value Equity	14,508,535	32,025	816	-	-31,014	-4,104	203,275	6,415,054	21,124,587
<b>Total Domestic International Equity</b>	<b>24,351,104</b>	<b>14,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>656,018</b>	<b>6,678,491</b>	<b>45,685,612</b>
Pear Tree Polaris Foreign Value (QFVRX)	4,785,056	8,000,000	-	-	-	-	227,175	1,676,801	14,689,032
Fidelity International Index (FSPSX)	5,866,927	5,000,000	-	-	-	-	242,121	1,620,921	12,729,969
MFS International Growth R6 (MGRDX)	6,079,507	1,000,000	-	-	-	-	62,039	1,273,563	8,415,108
WCM Focused International Growth (WCMIX)	7,619,614	-	-	-	-	-	124,683	2,107,206	9,851,504
<b>Total Emerging Markets Equity</b>	<b>7,548,581</b>	<b>3,055,259</b>	<b>-</b>	<b>-</b>	<b>-55,316</b>	<b>-</b>	<b>2</b>	<b>2,600,256</b>	<b>13,148,783</b>
Wells Capital Emerging Markets	7,548,581	3,055,259	-	-	-55,316	-	2	2,600,256	13,148,783
<b>Total Fixed Income</b>	<b>39,654,068</b>	<b>8,025,327</b>	<b>4,831</b>	<b>-</b>	<b>-23,091</b>	<b>-7,066</b>	<b>668,012</b>	<b>-1,075,971</b>	<b>47,246,109</b>
Garcia Hamilton Fixed Income Agg.	39,654,068	8,025,327	4,831	-	-23,091	-7,066	668,012	-1,075,971	47,246,109
<b>Total Global Macro</b>	<b>6,549,756</b>	<b>7,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>319,462</b>	<b>736,828</b>	<b>14,606,046</b>
BlackRock Multi-Asset Income Fund (BKMIX)	6,549,756	7,000,000	-	-	-	-	319,462	736,828	14,606,046
<b>Total Alternative</b>	<b>-</b>	<b>5,982,165</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,385,065</b>	<b>7,367,230</b>
Ark Innovation (ARKK)	-	5,982,165	-	-	-	-	-	1,385,065	7,367,230
<b>Total Hedge</b>	<b>288,971</b>	<b>-288,971</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Weatherlow Offshore Fund I Ltd.	288,971	-288,971	-	-	-	-	-	-	-
<b>Total Real Estate</b>	<b>28,331,708</b>	<b>-7,476,490</b>	<b>-</b>	<b>-</b>	<b>-137,740</b>	<b>-21,374</b>	<b>435,729</b>	<b>952,374</b>	<b>22,084,206</b>
Green Cities Company II	2,206,332	-29,095	-	-	-	-	-	71,831	2,249,067
Green Cities Company III	5,277,969	25,239	-	-	-	-	-	35,680	5,338,888
Long Wharf Real Estate Partners Fund V	3,879,218	-685,479	-	-	-	-	-	275,421	3,469,160
Westport Real Estate Fund IV	5,489,532	-1,928,638	-	-	-51,148	-21,362	210,061	184,767	3,883,212
JP Morgan Strategic Property	11,478,657	-4,858,517	-	-	-86,592	-12	225,668	384,675	7,143,879
<b>Total Private Equity</b>	<b>18,418,823</b>	<b>-3,467,602</b>	<b>-</b>	<b>-</b>	<b>-24,425</b>	<b>842</b>	<b>-</b>	<b>5,196,722</b>	<b>20,124,360</b>
Landmark Equity Partners XIV LP	197,719	-29,651	-	-	-	-	-	26,114	194,182
Private Equity Investment Fund V	541,488	-	-	-	-	-	-	38,981	580,469
HarbourVest Partners IX [Consolidated]	10,615,838	-2,851,292	-	-	-	-	-	4,309,767	12,074,313
Pomona Capital VIII	1,109,619	-301,469	-	-	-	842	-	390,103	1,199,095
JPMorgan Venture Capital Fund V	5,954,159	-285,190	-	-	-24,425	-	-	431,757	6,076,301
<b>Total Liquid Reserves</b>	<b>21,366,830</b>	<b>-7,713,042</b>	<b>12,654,876</b>	<b>-14,551,291</b>	<b>-</b>	<b>-29,568</b>	<b>3,357</b>	<b>242,754</b>	<b>11,973,916</b>
Cash Account	21,366,830	-7,713,042	12,654,876	-14,551,291	-	-29,568	3,357	242,754	11,973,916
<b>Total Fund</b>	<b>240,718,548</b>	<b>169,483</b>	<b>12,661,375</b>	<b>-14,551,291</b>	<b>-291,941</b>	<b>-62,580</b>	<b>4,808,766</b>	<b>43,102,624</b>	<b>286,554,984</b>
<b>Receipts &amp; Disbursements (From Town)</b>	<b>-</b>	<b>-203,236</b>	<b>5,304,391</b>	<b>-2,160,223</b>	<b>-</b>	<b>-384,949</b>	<b>-</b>	<b>-2,555,983</b>	<b>-</b>
<b>Total Fund including Town Flows</b>	<b>240,718,548</b>	<b>-33,754</b>	<b>17,965,767</b>	<b>-16,711,514</b>	<b>-291,941</b>	<b>-447,529</b>	<b>4,808,766</b>	<b>40,546,641</b>	<b>286,554,984</b>

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



## Domestic Equity



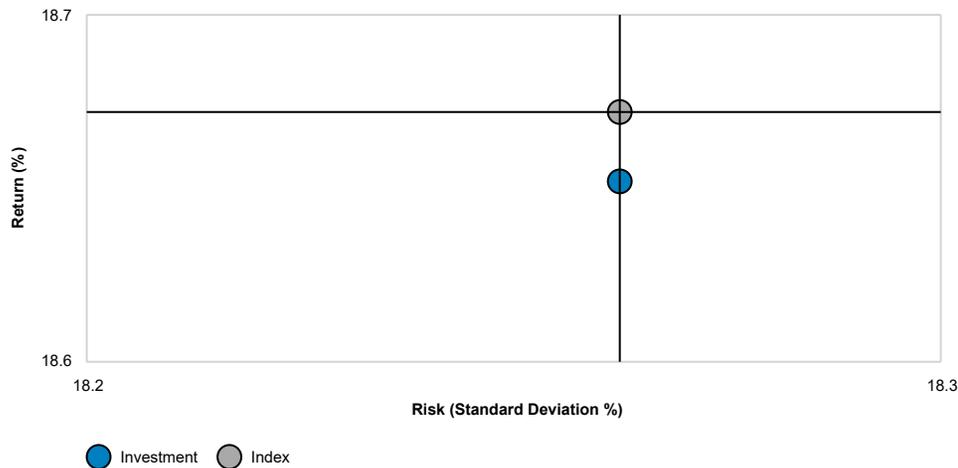
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.65	18.26	0.96	99.97	10	100.03	2
Index	18.67	18.26	0.96	100.00	10	100.00	2

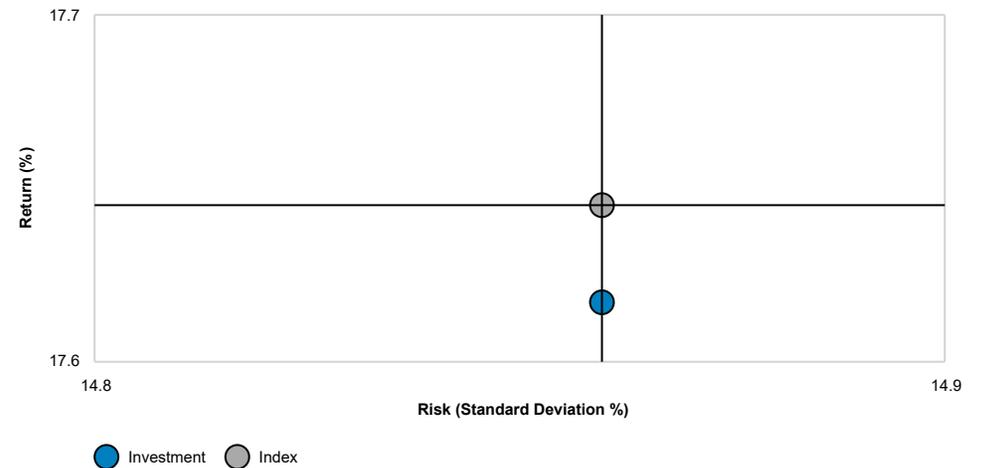
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.62	14.86	1.09	99.94	17	100.04	3
Index	17.65	14.86	1.09	100.00	17	100.00	3

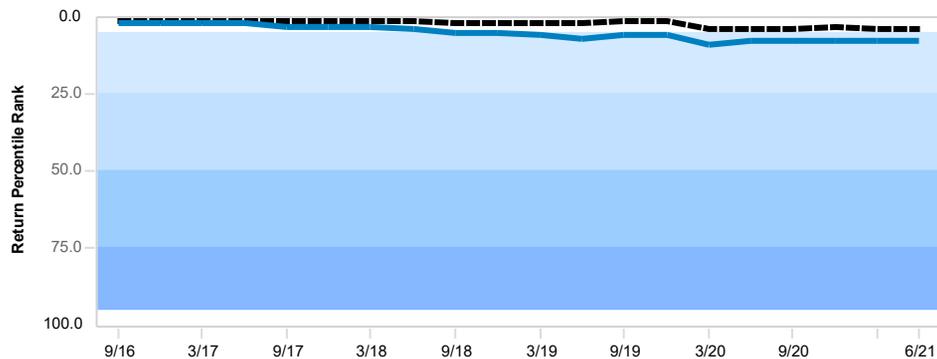
Risk and Return 3 Years



Risk and Return 5 Years

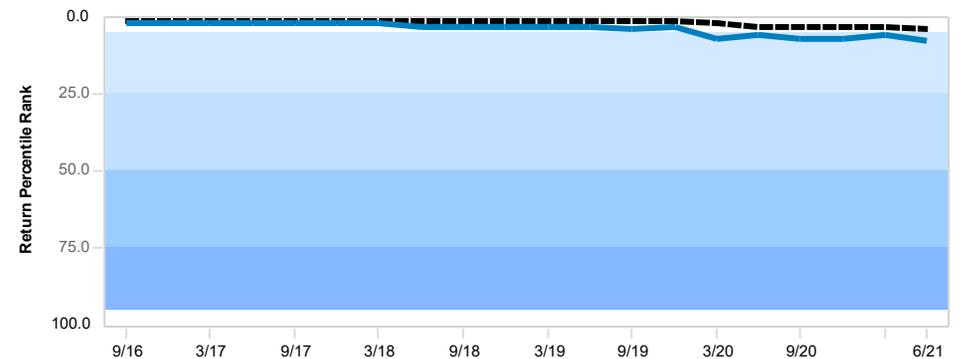


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



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

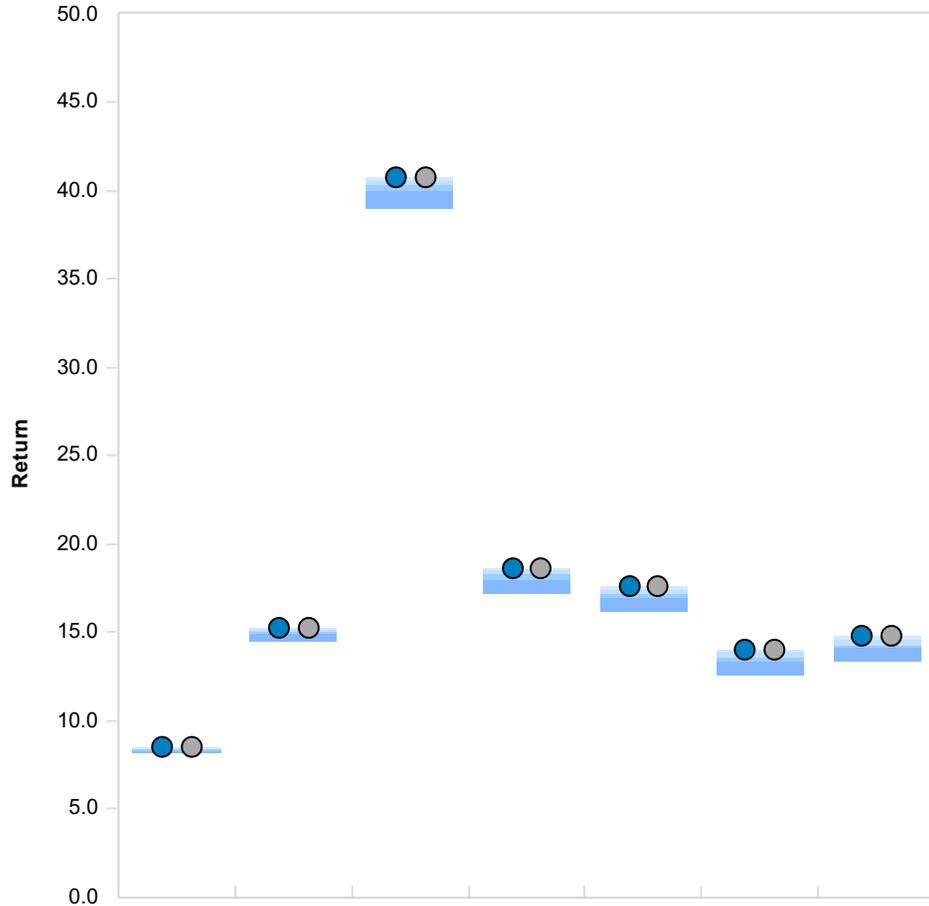
5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



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

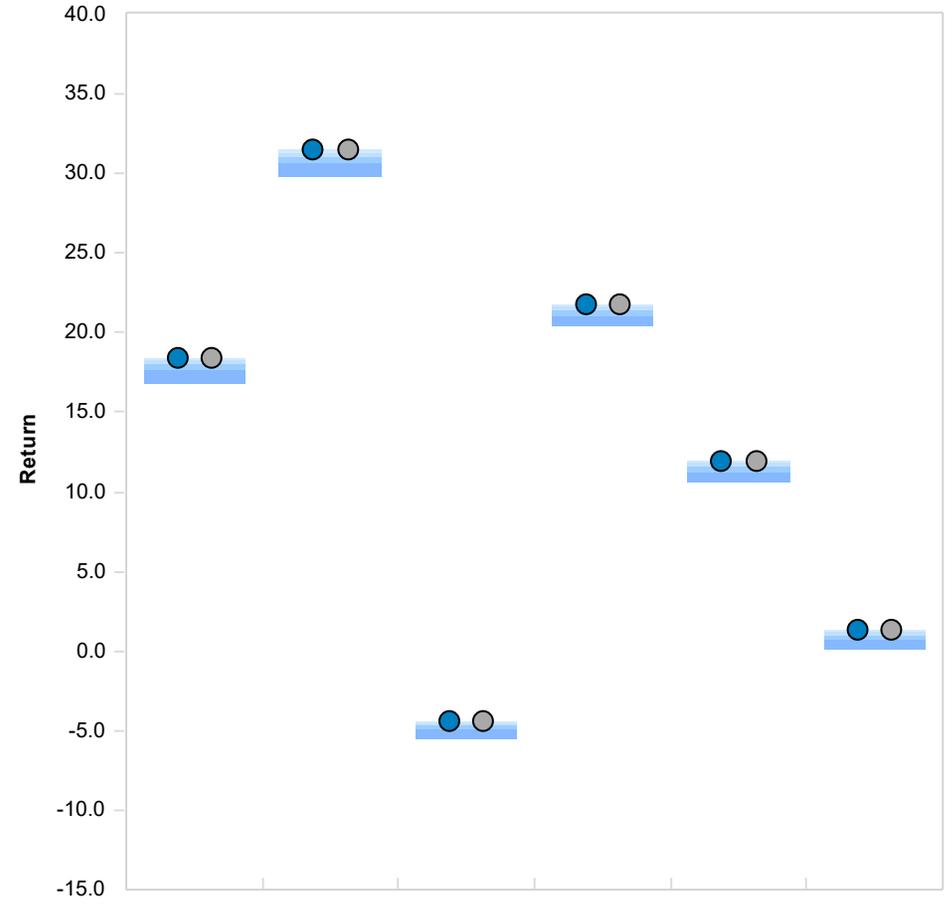


Peer Group Analysis - IM S&P 500 Index (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	8.54 (12)	15.24 (7)	40.77 (9)	18.65 (8)	17.62 (8)	14.07 (5)	14.81 (6)
Index	8.55 (3)	15.25 (3)	40.79 (5)	18.67 (4)	17.65 (4)	14.10 (3)	14.84 (3)
Median	8.46	15.04	40.32	18.28	17.23	13.65	14.33

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



	2020	2019	2018	2017	2016	2015
Investment	18.39 (12)	31.46 (5)	-4.42 (15)	21.79 (7)	11.93 (6)	1.37 (4)
Index	18.40 (9)	31.49 (3)	-4.38 (7)	21.83 (1)	11.96 (3)	1.38 (2)
Median	18.05	31.06	-4.66	21.36	11.55	0.96

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	6.18	12.15	8.92	20.55	-19.60	9.06
Index	6.17	12.15	8.93	20.54	-19.60	9.07



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	533,921,844,717	533,606,863,724
Median Mkt. Cap (\$)	30,353,979,785	30,246,973,120
Price/Earnings ratio	27.06	27.05
Price/Book ratio	4.67	4.67
5 Yr. EPS Growth Rate (%)	21.31	21.30
Current Yield (%)	1.38	1.38
Beta	N/A	1.00
Number of Stocks	506	505

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	5.92	5.91	0.01	12.31
Microsoft Corp	5.62	5.62	0.00	15.17
Amazon.com Inc	4.06	4.06	0.00	11.19
Facebook Inc	2.29	2.29	0.00	18.06
Alphabet Inc	2.02	2.02	0.00	18.39
Alphabet Inc	1.97	1.96	0.01	21.16
Berkshire Hathaway Inc	1.45	1.45	0.00	8.79
Tesla Inc	1.44	1.44	0.00	1.76
NVIDIA Corporation	1.37	1.37	0.00	49.88
JPMorgan Chase & Co	1.30	1.30	0.00	2.77

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	1.37	1.37	0.00	49.88
Devon Energy Corp	0.05	0.05	0.00	35.14
Pool Corp	0.05	0.05	0.00	33.09
Gartner Inc	0.06	0.06	0.00	32.68
Equifax Inc.	0.08	0.08	0.00	32.45
Sealed Air Corp	0.02	0.02	0.00	29.76
Fortinet Inc	0.09	0.09	0.00	29.16
IDEXX Laboratories Inc	0.15	0.15	0.00	29.07
NortonLifeLock Inc	0.04	0.04	0.00	28.60
Diamondback Energy Inc	0.05	0.05	0.00	28.40

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Discovery Communications	0.01	0.01	0.00	-29.41
Penn National Gaming Inc	0.03	0.03	0.00	-27.04
Discovery Inc	0.02	0.02	0.00	-21.44
Citrix Systems Inc.	0.04	0.04	0.00	-16.19
Las Vegas Sands Corp	0.05	0.05	0.00	-13.28
Dollar Tree Inc	0.06	0.06	0.00	-13.07
Southwest Airlines Co.	0.09	0.09	0.00	-13.05
Alaska Air Group Inc.	0.02	0.02	0.00	-12.86
Intel Corp	0.62	0.62	0.00	-11.75
American Airlines Group Inc	0.04	0.04	0.00	-11.26

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	11.1	11.1	10.71	10.71	0.00	0.00	0.00
Consumer Discretionary	12.4	12.4	6.95	6.95	0.00	0.00	0.00
Consumer Staples	6.0	6.0	3.86	3.83	0.00	0.00	0.00
Energy	2.7	2.8	11.25	11.26	0.00	0.00	0.00
Financials	11.6	11.6	8.38	8.36	0.00	0.00	0.00
Health Care	12.9	12.9	8.42	8.42	0.00	0.00	0.00
Industrials	8.9	8.8	4.47	4.47	0.00	0.00	0.00
Information Technology	26.5	26.5	11.56	11.56	0.00	0.00	0.00
Materials	2.7	2.7	4.96	4.96	0.00	0.00	0.00
Real Estate	2.5	2.5	13.09	13.09	0.00	0.00	0.00
Utilities	2.6	2.6	-0.39	-0.41	0.00	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>8.55</b>	<b>8.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>

**Portfolio Comparison**

	Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
<b>Market Capitalization (%)</b>		
Greater than 25000M	91.40	91.39
16000M To 25000M	5.68	5.69
12000M To 16000M	1.74	1.74
8000M To 12000M	0.97	0.97
5000M To 8000M	0.20	0.20



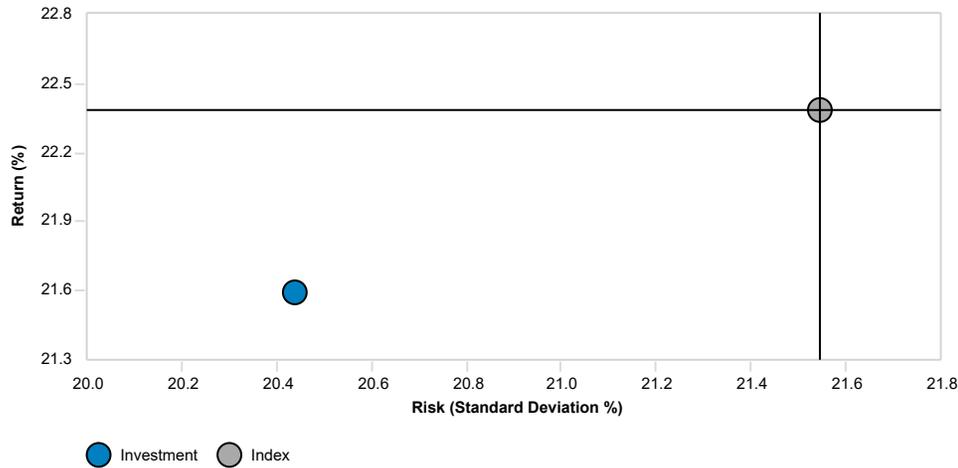
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.59	20.44	1.00	95.20	9	94.07	3
Index	22.39	21.54	0.99	100.00	8	100.00	4

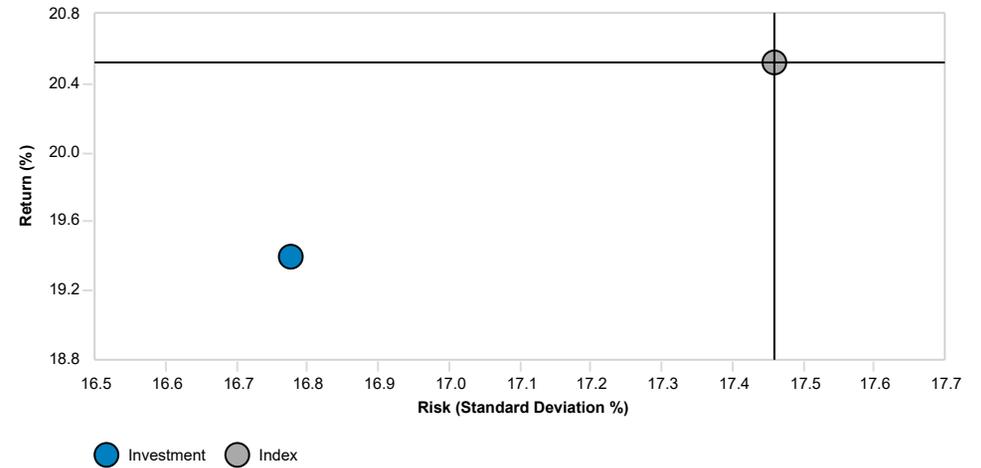
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.40	16.78	1.07	94.98	16	95.33	4
Index	20.52	17.46	1.09	100.00	16	100.00	4

**Risk and Return 3 Years**



**Risk and Return 5 Years**

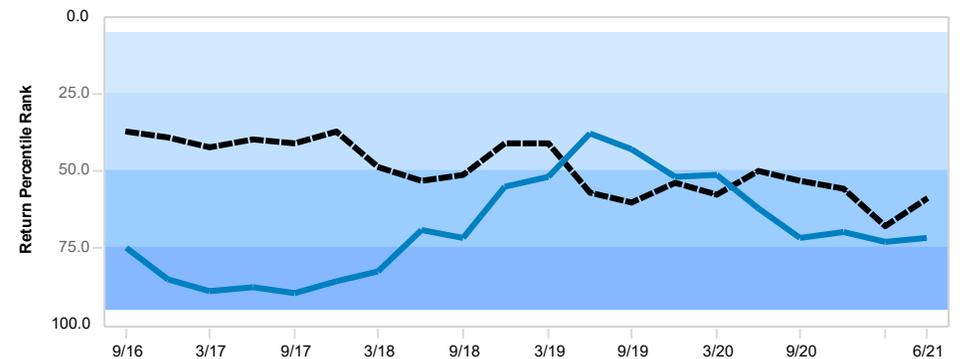


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	16 (80%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

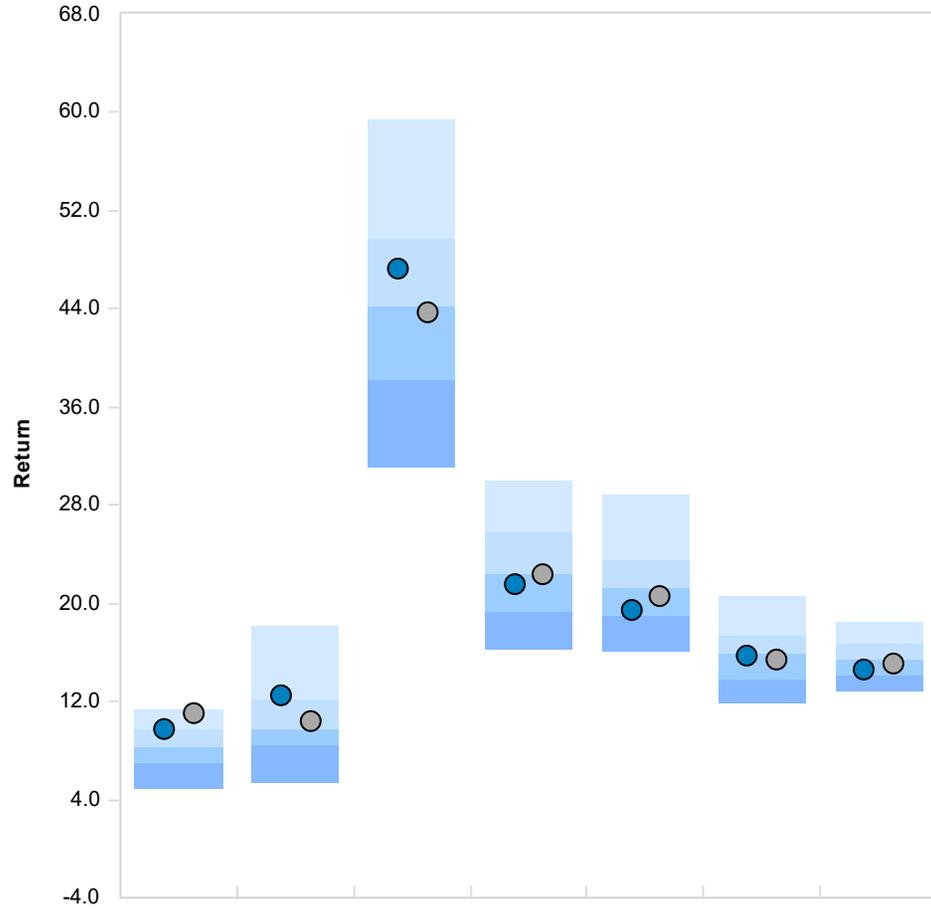
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

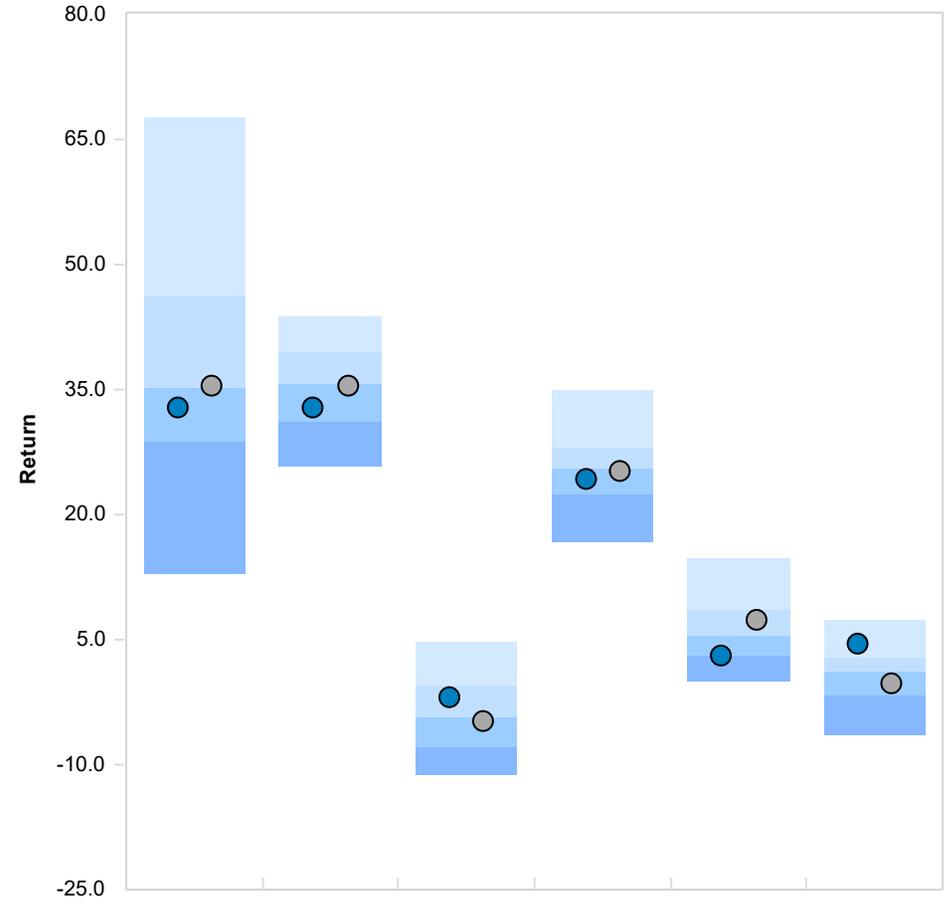


**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.76 (25)	12.49 (22)	47.28 (33)	21.59 (59)	19.40 (72)	15.71 (58)	14.63 (65)
● Index	11.07 (8)	10.44 (44)	43.77 (52)	22.39 (50)	20.52 (59)	15.39 (62)	15.13 (55)
Median	8.29	9.73	44.26	22.35	21.20	15.90	15.35

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



	2020	2019	2018	2017	2016	2015
● Investment	32.82 (60)	32.78 (67)	-1.82 (33)	24.26 (56)	3.08 (75)	4.47 (13)
● Index	35.59 (50)	35.47 (56)	-4.75 (53)	25.27 (53)	7.33 (36)	-0.20 (60)
Median	35.35	35.80	-4.30	25.43	5.59	1.08

**Comparative Performance**

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	2.48 (39)	19.74 (46)	9.35 (50)	25.08 (83)	-18.90 (47)	6.54 (79)
Index	-0.57 (73)	19.02 (53)	9.37 (50)	30.26 (49)	-20.04 (63)	8.17 (39)
Median	1.51	19.50	9.34	29.98	-19.15	7.53



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	30,372,721,835	26,363,484,992
Median Mkt. Cap (\$)	20,025,985,455	13,849,298,640
Price/Earnings ratio	44.99	40.77
Price/Book ratio	6.73	10.77
5 Yr. EPS Growth Rate (%)	20.68	21.54
Current Yield (%)	0.35	0.48
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	51	390

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Steris Plc	4.09	0.07	4.02	8.53
Intuit Inc.	3.67	0.00	3.67	28.14
EPAM Systems Inc	3.64	0.67	2.97	28.81
Pool Corp	3.58	0.43	3.15	33.09
Copart Inc	3.25	0.67	2.58	21.38
IDEXX Laboratories Inc	3.20	1.30	1.90	29.07
HubSpot Inc	3.05	0.63	2.42	28.29
Advanced Drainage Systems Inc	2.99	0.16	2.83	12.86
Keysight Technologies Inc	2.96	0.31	2.65	7.68
O'Reilly Automotive Inc	2.70	0.29	2.41	11.62

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Pool Corp	3.58	0.43	3.15	33.09
Gartner Inc	1.89	0.49	1.40	32.68
IDEXX Laboratories Inc	3.20	1.30	1.90	29.07
EPAM Systems Inc	3.64	0.67	2.97	28.81
HubSpot Inc	3.05	0.63	2.42	28.29
Intuit Inc.	3.67	0.00	3.67	28.14
Generac Holdings Inc	2.04	0.62	1.42	26.78
Axon Enterprise Inc	2.04	0.27	1.77	24.14
Copart Inc	3.25	0.67	2.58	21.38
lululemon athletica inc	1.36	1.01	0.35	19.00

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Fiserv Inc.	1.99	0.00	1.99	-10.21
Frontdoor Inc	1.16	0.07	1.09	-7.31
Global Payments Inc.	2.40	0.00	2.40	-6.87
Mercury Systems Inc	0.90	0.00	0.90	-6.19
Microchip Technology Inc	0.75	0.76	-0.01	-3.27
Teleflex Inc	1.43	0.08	1.35	-3.21
JB Hunt Transport	0.82	0.30	0.52	-2.88
Church & Dwight Co. Inc.	1.81	0.03	1.78	-2.16
ABIOMED Inc	1.72	0.34	1.38	-2.08
Verisk Analytics Inc	1.70	0.43	1.27	-0.95

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Geneva Mid Cap Growth Equity		Russell Midcap Growth Index
Communication Services	0.0	6.3	0.00	11.93	0.00	-0.05	-0.05	<b>Market Capitalization (%)</b>		
Consumer Discretionary	14.1	11.2	11.77	8.21	0.50	-0.08	0.42	Greater than 25000M	47.11	48.29
Consumer Staples	2.1	3.6	-2.16	0.40	-0.05	0.16	0.11	16000M To 25000M	31.65	26.68
Energy	0.0	0.5	0.00	20.20	0.00	-0.05	-0.05	12000M To 16000M	6.68	7.31
Financials	5.8	3.4	7.38	12.77	-0.31	0.04	-0.27	8000M To 12000M	7.89	10.05
Health Care	17.3	21.7	9.04	13.64	-0.80	-0.11	-0.91	5000M To 8000M	3.26	6.44
Industrials	22.8	12.1	10.43	10.93	-0.11	-0.02	-0.13	3000M To 5000M	2.06	1.03
Information Technology	36.4	37.4	9.59	11.64	-0.75	-0.01	-0.75	1000M To 3000M	0.00	0.19
Materials	0.0	2.1	0.00	-2.98	0.00	0.29	0.29	500M To 1000M	0.00	0.02
Real Estate	0.0	1.7	0.00	17.31	0.00	-0.10	-0.10	Cash	1.35	0.00
Utilities	0.0	0.1	0.00	7.77	0.00	0.00	0.00			
Cash	1.6	0.0	0.00	0.00	0.00	-0.18	-0.18			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>9.47</b>	<b>11.10</b>	<b>-1.52</b>	<b>-0.11</b>	<b>-1.63</b>			



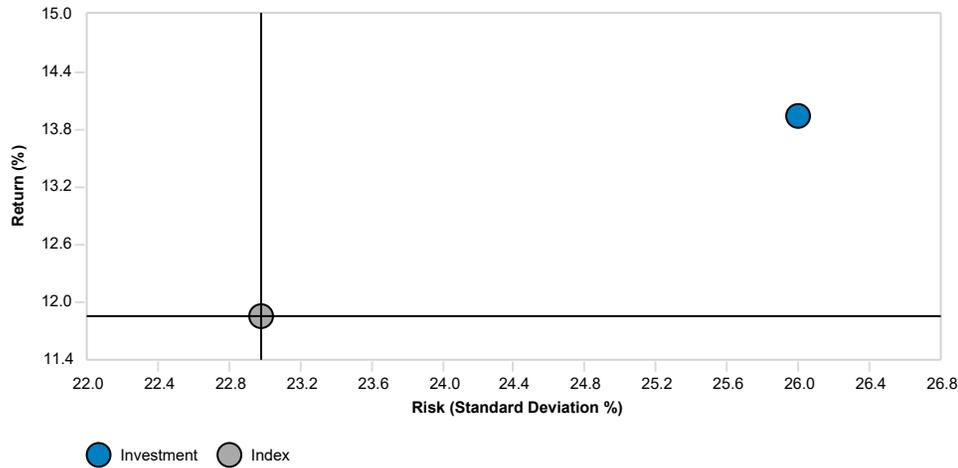
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.95	26.00	0.59	115.24	10	112.83	2
Index	11.86	22.98	0.55	100.00	10	100.00	2

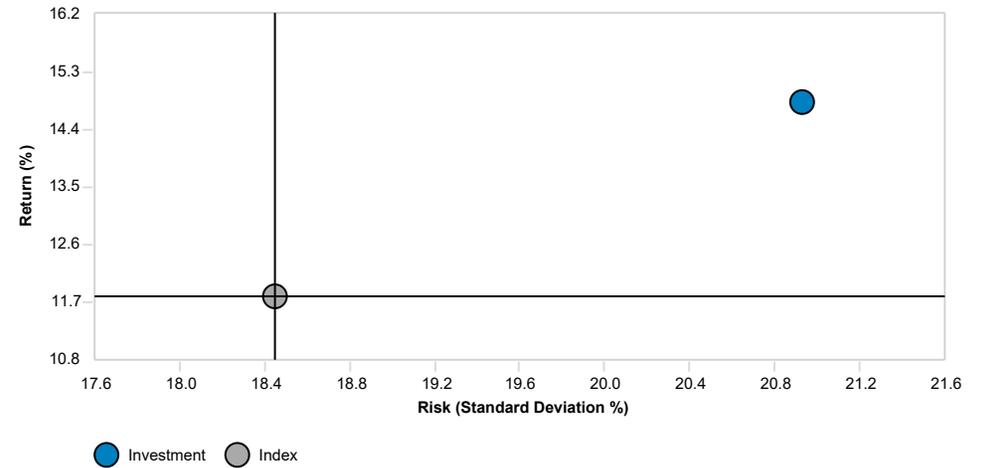
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.84	20.93	0.72	113.73	17	104.23	3
Index	11.79	18.45	0.64	100.00	17	100.00	3

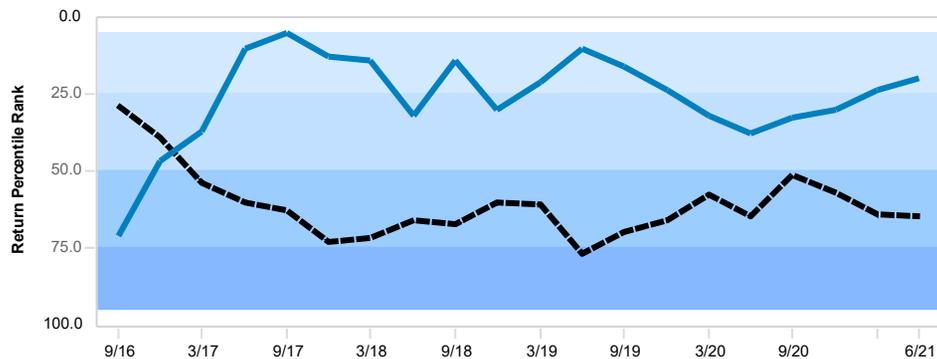
**Risk and Return 3 Years**



**Risk and Return 5 Years**

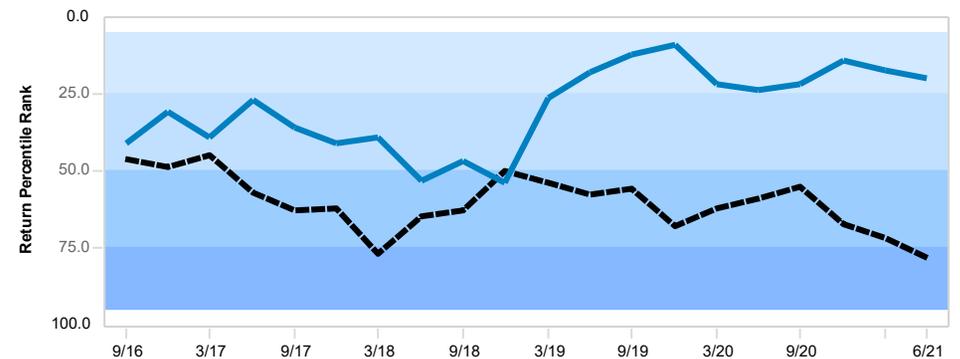


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

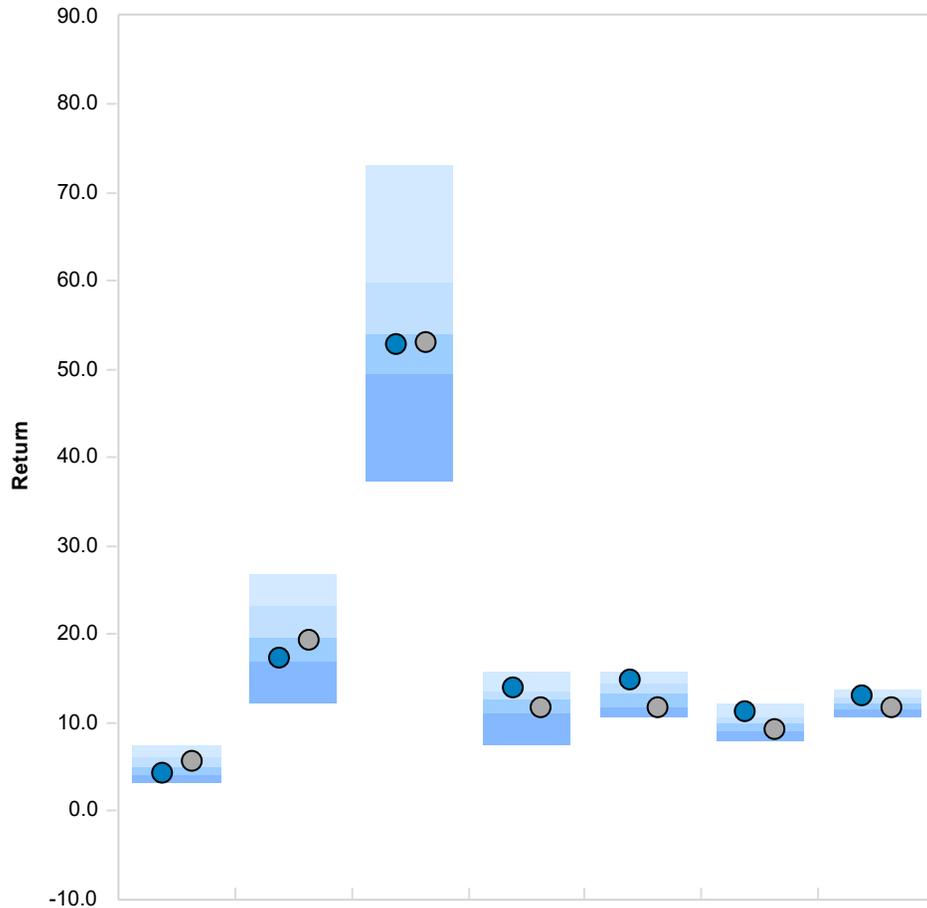
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

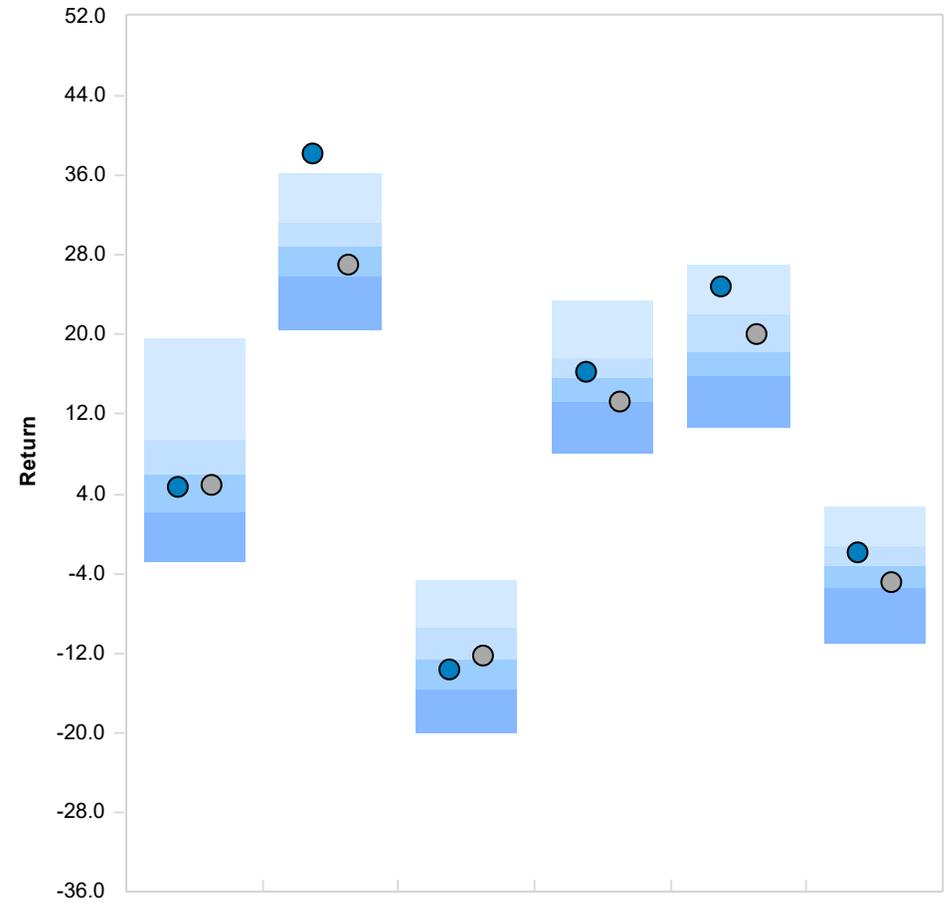


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.29 (74)	17.45 (74)	52.84 (58)	13.95 (20)	14.84 (20)	11.39 (13)	13.07 (24)
● Index	5.66 (36)	19.45 (51)	53.06 (54)	11.86 (65)	11.79 (78)	9.34 (73)	11.75 (74)
Median	4.96	19.70	54.14	12.60	13.28	9.99	12.29

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



	2020	2019	2018	2017	2016	2015
● Investment	4.74 (56)	38.32 (2)	-13.58 (60)	16.30 (39)	24.88 (14)	-1.85 (33)
● Index	4.96 (53)	27.06 (62)	-12.29 (46)	13.34 (76)	20.00 (45)	-4.78 (62)
Median	5.86	28.88	-12.68	15.64	18.23	-3.19

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	12.62 (61)	24.21 (27)	4.77 (65)	21.28 (29)	-33.63 (68)	7.98 (36)
Index	13.05 (56)	20.43 (70)	6.40 (34)	19.95 (52)	-31.71 (55)	6.36 (67)
Median	13.84	22.02	5.65	20.03	-31.18	7.04



Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,384,797,608	21,043,754,040
Median Mkt. Cap (\$)	8,602,511,800	10,959,936,480
Price/Earnings ratio	17.46	20.27
Price/Book ratio	2.39	2.63
5 Yr. EPS Growth Rate (%)	13.83	12.00
Current Yield (%)	1.36	1.64
Beta	N/A	1.00
Number of Stocks	49	695

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
FirstCash Inc	3.62	0.00	3.62	16.86
Helen of Troy Ltd	3.57	0.00	3.57	8.29
Gildan Activewear Inc	3.48	0.00	3.48	20.94
Arrow Electronics Inc	3.40	0.12	3.28	2.72
Leidos Holdings Inc	3.17	0.20	2.97	5.34
Fidelity Nat. Financial Inc	3.07	0.17	2.90	7.71
IAA Inc	3.01	0.00	3.01	-1.09
Arch Capital Group Ltd	2.77	0.16	2.61	1.48
Hill-Rom Holdings Inc	2.76	0.11	2.65	3.03
Syneos Health Inc	2.71	0.11	2.60	17.98

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
American Eagle Outfitters Inc.	2.50	0.00	2.50	28.91
Gildan Activewear Inc	3.48	0.00	3.48	20.94
Synchrony Financial	1.10	0.32	0.78	19.92
Armstrong World Industries Inc	1.13	0.04	1.09	19.30
Syneos Health Inc	2.71	0.11	2.60	17.98
FirstCash Inc	3.62	0.00	3.62	16.86
Allstate Corp (The)	1.05	0.00	1.05	14.20
Perrigo Co Plc	1.96	0.09	1.87	13.87
Acuity Brands Inc.	1.33	0.09	1.24	13.44
Gates Industrial Corp PLC	0.99	0.02	0.97	13.01

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Schweitzer-Mauduit Intl Inc	0.96	0.00	0.96	-16.74
AerCap Holdings NV	2.67	0.00	2.67	-12.82
BWX Technologies Inc	2.23	0.02	2.21	-11.56
Gentex Corporation	2.60	0.11	2.49	-6.92
RenaissanceRe Holdings Ltd	1.97	0.06	1.91	-6.91
Essent Group Ltd	1.94	0.00	1.94	-5.01
Hanesbrands Inc	1.18	0.04	1.14	-4.35
MKS Instruments Inc	0.71	0.02	0.69	-3.91
Commerce Bancshares Inc	0.95	0.11	0.84	-2.34
Atmos Energy Corp	1.98	0.18	1.80	-2.15

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	1.8	4.2	8.79	3.11	0.10	0.06	0.17	Greater than 25000M	14.98	35.81
Consumer Discretionary	15.6	12.6	9.35	4.52	0.75	-0.04	0.72	16000M To 25000M	4.66	24.09
Consumer Staples	0.0	3.8	0.00	1.97	0.00	0.14	0.14	12000M To 16000M	11.48	11.61
Energy	0.0	4.2	0.00	15.34	0.00	-0.40	-0.40	8000M To 12000M	17.70	13.98
Financials	25.3	16.0	4.60	6.57	-0.50	0.08	-0.42	5000M To 8000M	41.72	11.37
Health Care	11.3	7.4	7.81	7.85	0.00	0.08	0.08	3000M To 5000M	3.62	3.08
Industrials	26.5	17.7	1.69	3.75	-0.54	-0.17	-0.72	1000M To 3000M	1.88	0.06
Information Technology	7.9	9.5	4.71	4.44	0.02	0.02	0.04	500M To 1000M	0.00	0.00
Materials	4.8	7.7	-3.80	7.42	-0.53	-0.05	-0.58	200M To 500M	0.00	0.01
Real Estate	1.0	9.8	8.37	10.23	-0.02	-0.40	-0.42	Cash	3.95	0.00
Utilities	2.1	7.2	-2.15	-0.20	-0.04	0.30	0.26			
Cash	3.7	0.0	0.00	0.00	0.00	-0.21	-0.21			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.34</b>	<b>5.69</b>	<b>-0.76</b>	<b>-0.58</b>	<b>-1.34</b>			



# International Equity



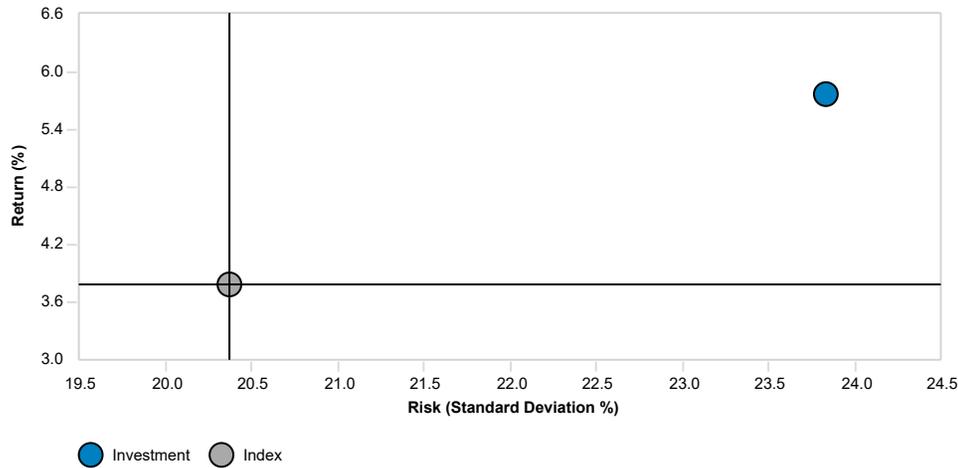
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.77	23.83	0.30	118.19	9	111.21	3
Index	3.78	20.37	0.22	100.00	9	100.00	3

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.81	16.79	0.46	100.00	15	100.00	5

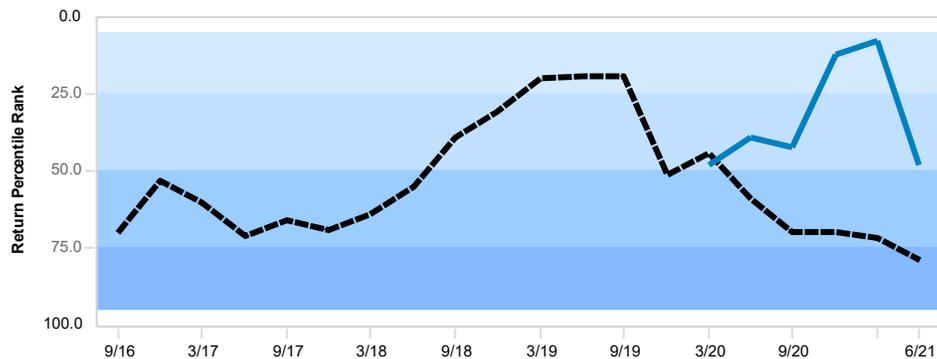
**Risk and Return 3 Years**



**Risk and Return 5 Years**

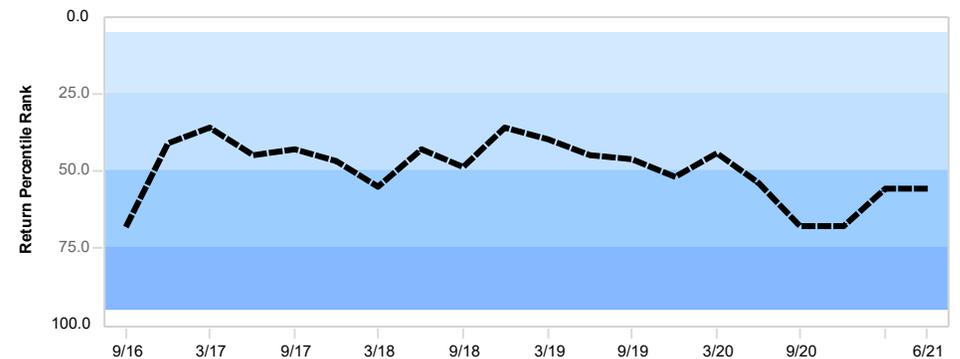


**3 Year Rolling Percentile Rank IM International Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	2 (33%)	4 (67%)	0 (0%)	0 (0%)
Index	20	3 (15%)	3 (15%)	13 (65%)	1 (5%)

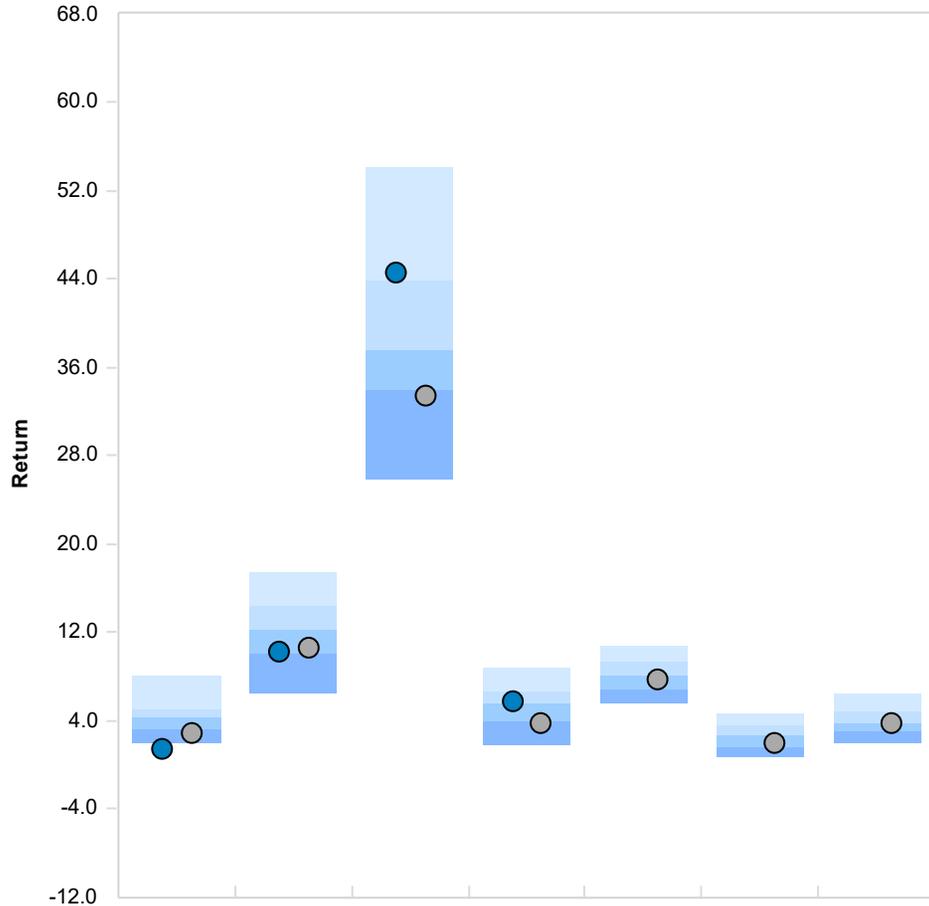
**5 Year Rolling Percentile Rank IM International Value Equity (MF)**



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

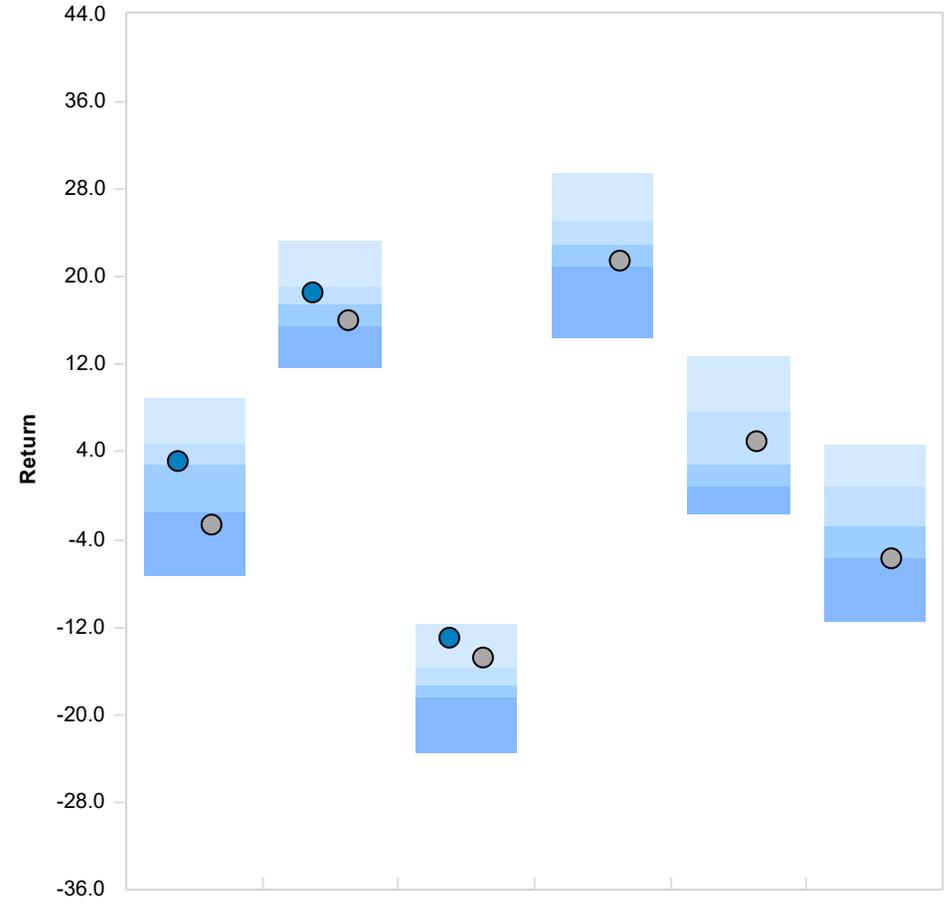


**Peer Group Analysis - IM International Value Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.45 (98)	10.23 (73)	44.65 (22)	5.77 (48)	N/A	N/A	N/A
● Index	3.01 (80)	10.68 (68)	33.50 (80)	3.78 (79)	7.81 (56)	1.95 (69)	3.86 (50)
Median	4.29	12.36	37.62	5.67	8.14	2.74	3.81

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



	2020	2019	2018	2017	2016	2015
● Investment	3.14 (46)	18.52 (35)	-12.93 (8)	N/A	N/A	N/A
● Index	-2.63 (83)	16.09 (68)	-14.78 (13)	21.44 (71)	5.02 (31)	-5.68 (75)
Median	2.75	17.56	-17.30	22.94	2.79	-2.86

**Comparative Performance**

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	8.65 (33)	27.30 (4)	3.09 (55)	17.49 (21)	-33.10 (85)	9.57 (35)
Index	7.44 (60)	19.20 (57)	1.19 (97)	12.43 (89)	-28.20 (50)	7.82 (75)
Median	8.04	19.78	3.34	15.53	-28.22	8.79



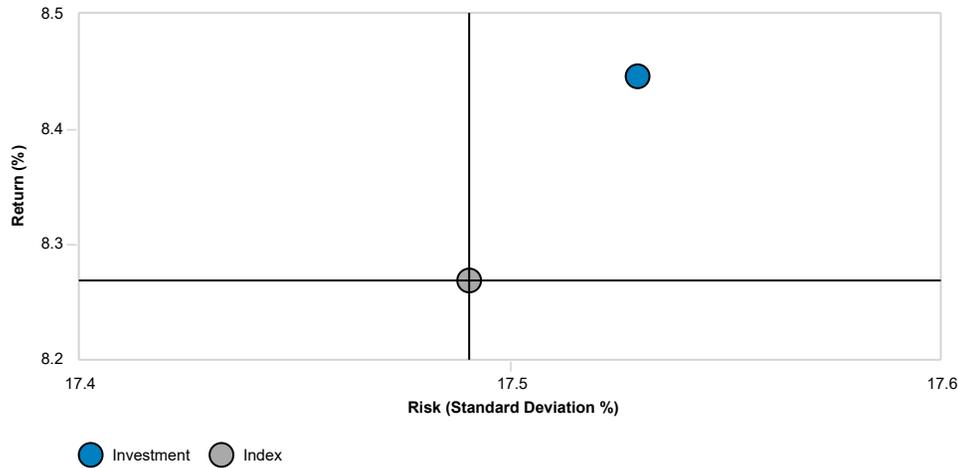
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.45	17.53	0.47	101.17	9	100.81	3
Index	8.27	17.49	0.46	100.00	9	100.00	3

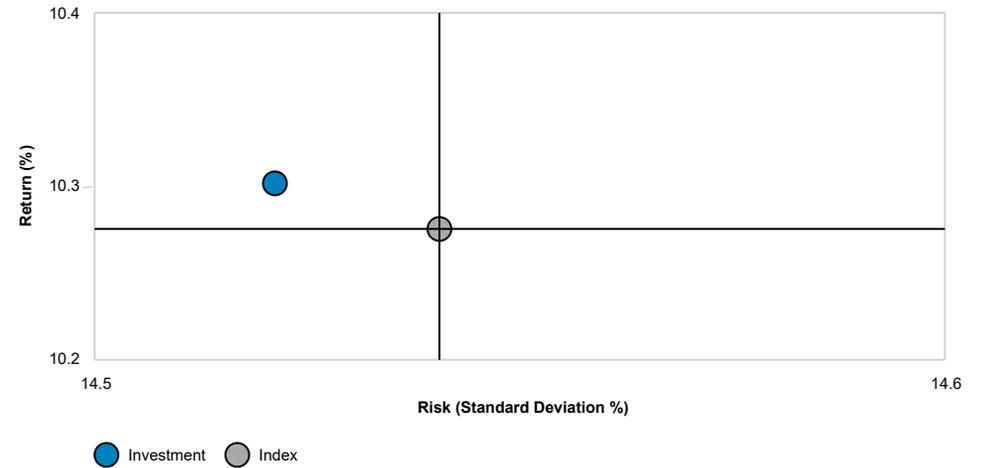
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.30	14.52	0.67	99.74	14	99.34	6
Index	10.28	14.54	0.66	100.00	14	100.00	6

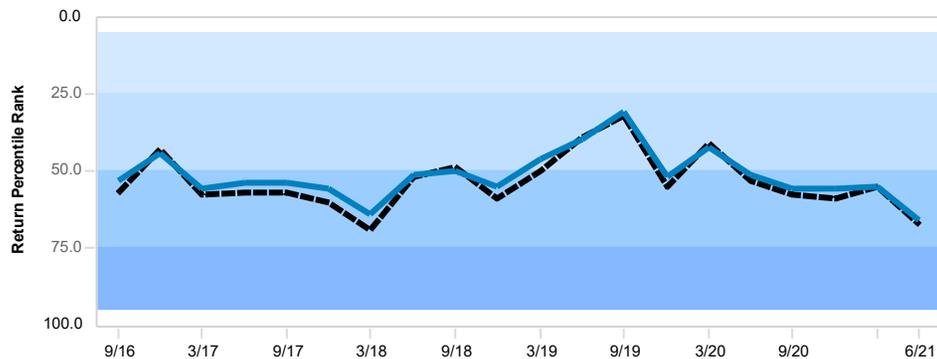
**Risk and Return 3 Years**



**Risk and Return 5 Years**

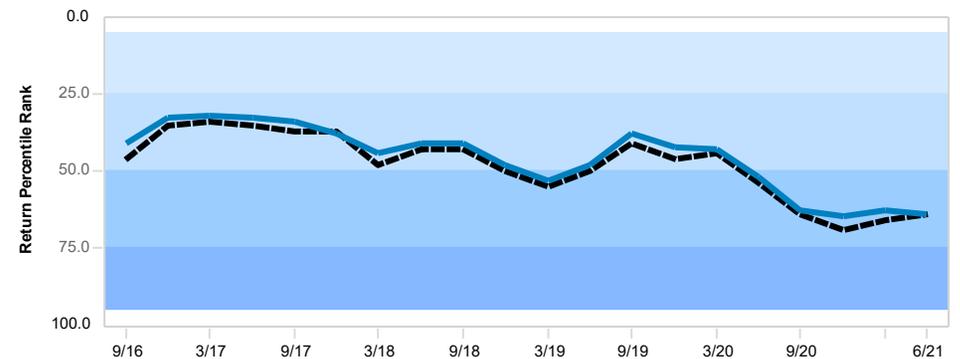


**3 Year Rolling Percentile Rank IM International Equity (MF)**



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

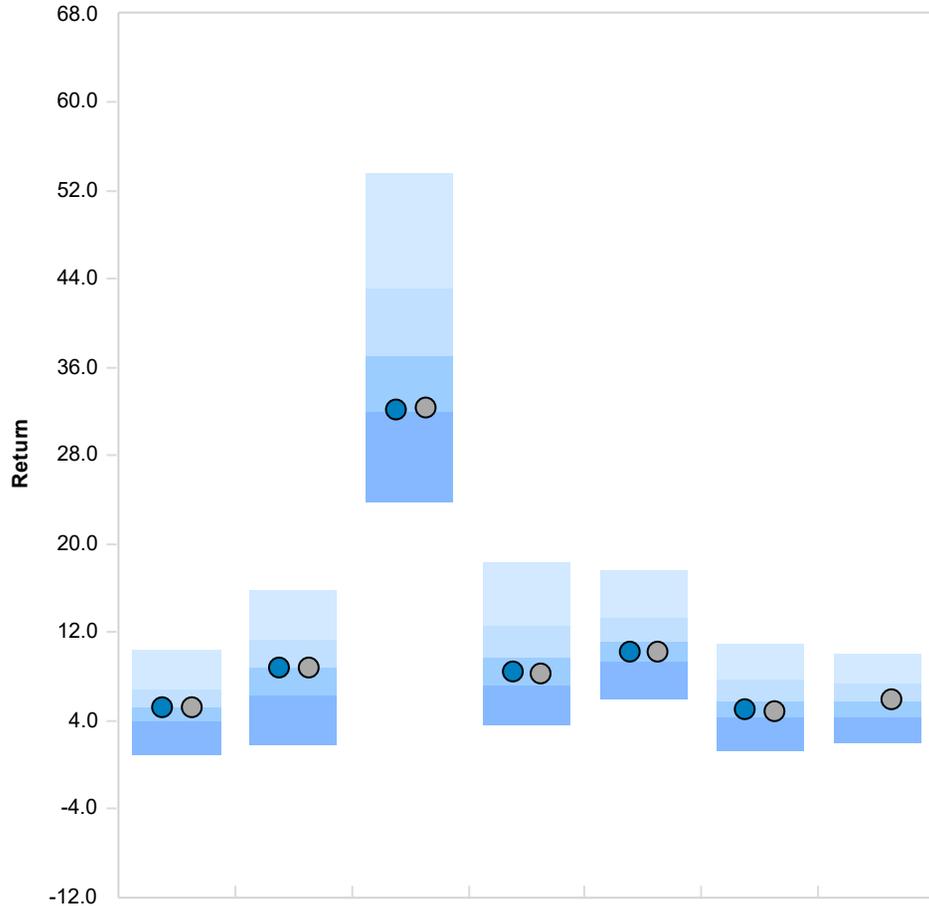
**5 Year Rolling Percentile Rank IM International Equity (MF)**



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

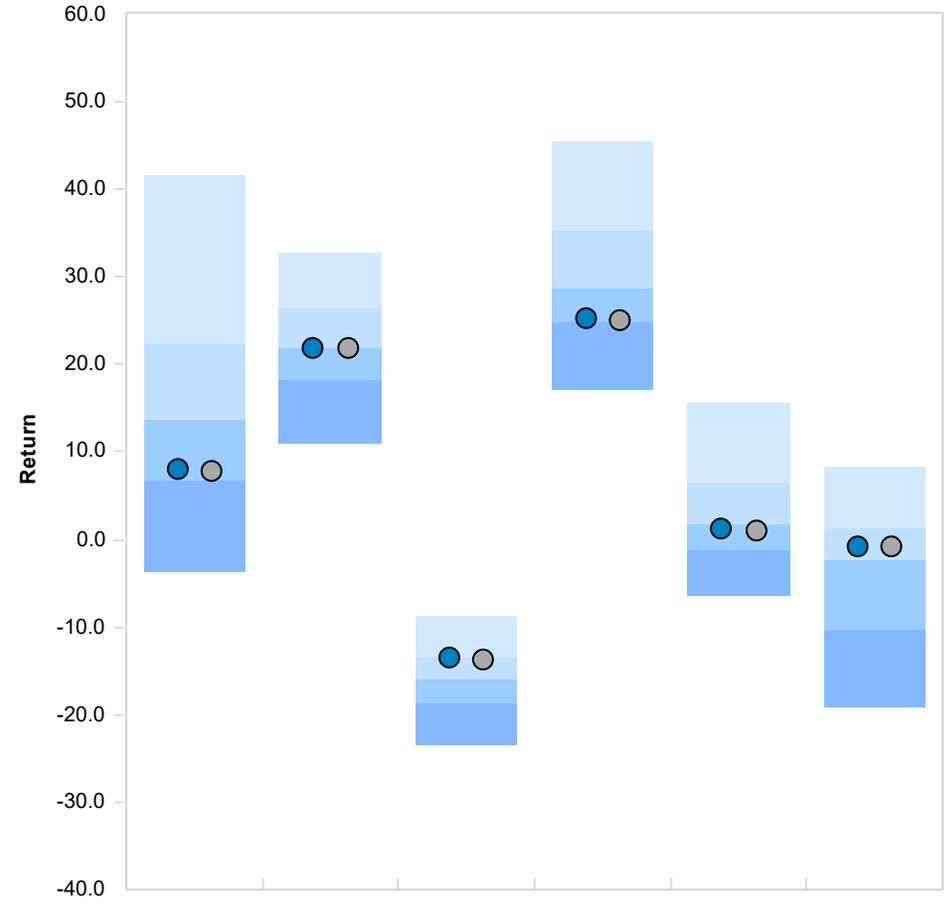


**Peer Group Analysis - IM International Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	5.29 (51)	8.94 (49)	32.21 (74)	8.45 (66)	10.30 (64)	5.08 (64)	N/A
● Index	5.17 (54)	8.83 (50)	32.35 (74)	8.27 (67)	10.28 (64)	4.96 (66)	5.89 (50)
Median	5.32	8.83	36.99	9.82	11.16	5.86	5.84

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



	2020	2019	2018	2017	2016	2015
● Investment	8.17 (69)	22.00 (50)	-13.52 (25)	25.38 (71)	1.34 (54)	-0.73 (39)
● Index	7.82 (71)	22.01 (50)	-13.79 (27)	25.03 (73)	1.00 (58)	-0.81 (40)
Median	13.79	21.99	-16.01	28.78	1.79	-2.33

**Comparative Performance**

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	3.46 (46)	15.83 (60)	4.78 (78)	15.78 (78)	-23.02 (44)	7.93 (78)
Index	3.48 (45)	16.05 (58)	4.80 (77)	14.88 (84)	-22.83 (42)	8.17 (75)
Median	3.18	16.90	7.87	18.59	-23.70	9.59



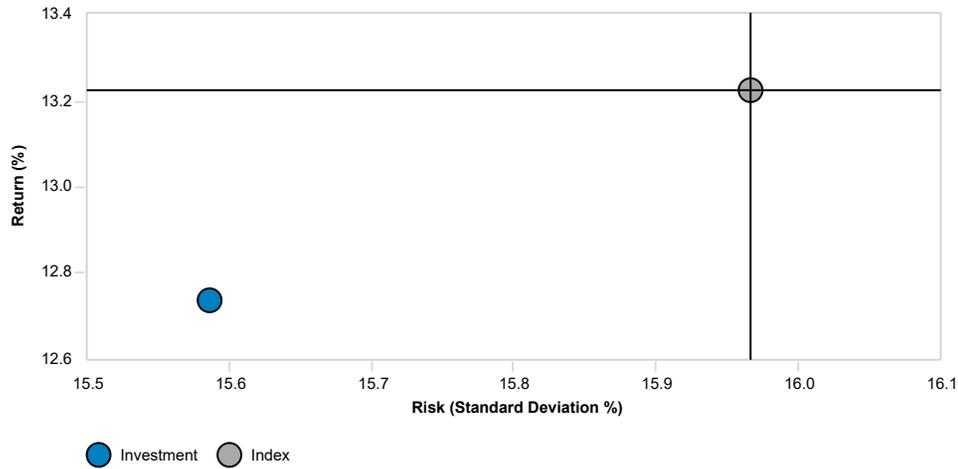
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.74	15.59	0.76	96.02	9	95.70	3
Index	13.23	15.97	0.77	100.00	7	100.00	5

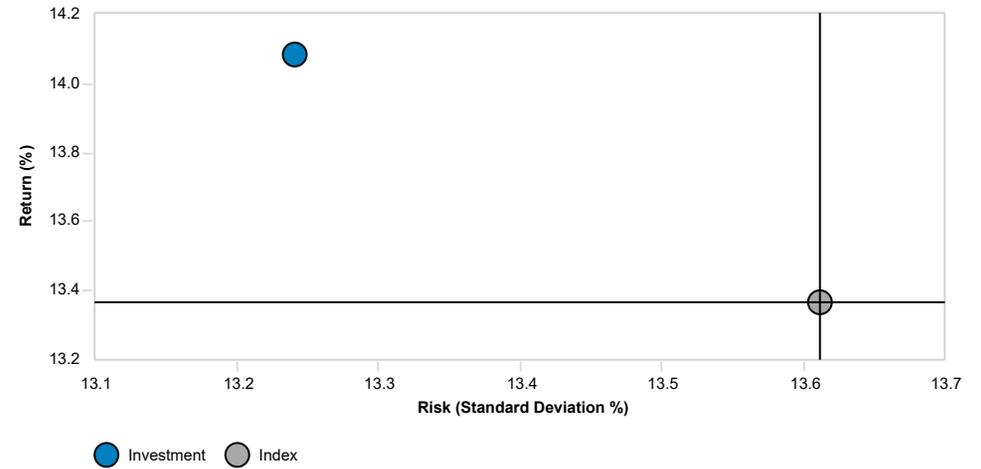
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.08	13.24	0.97	97.38	15	89.66	5
Index	13.37	13.61	0.90	100.00	12	100.00	8

**Risk and Return 3 Years**



**Risk and Return 5 Years**

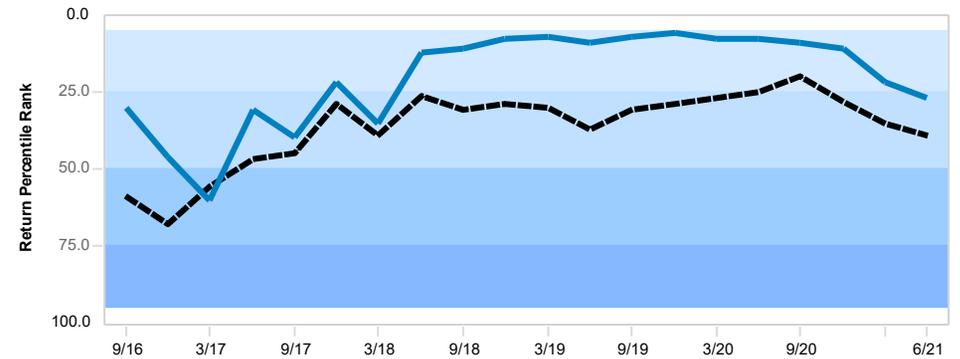


**3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

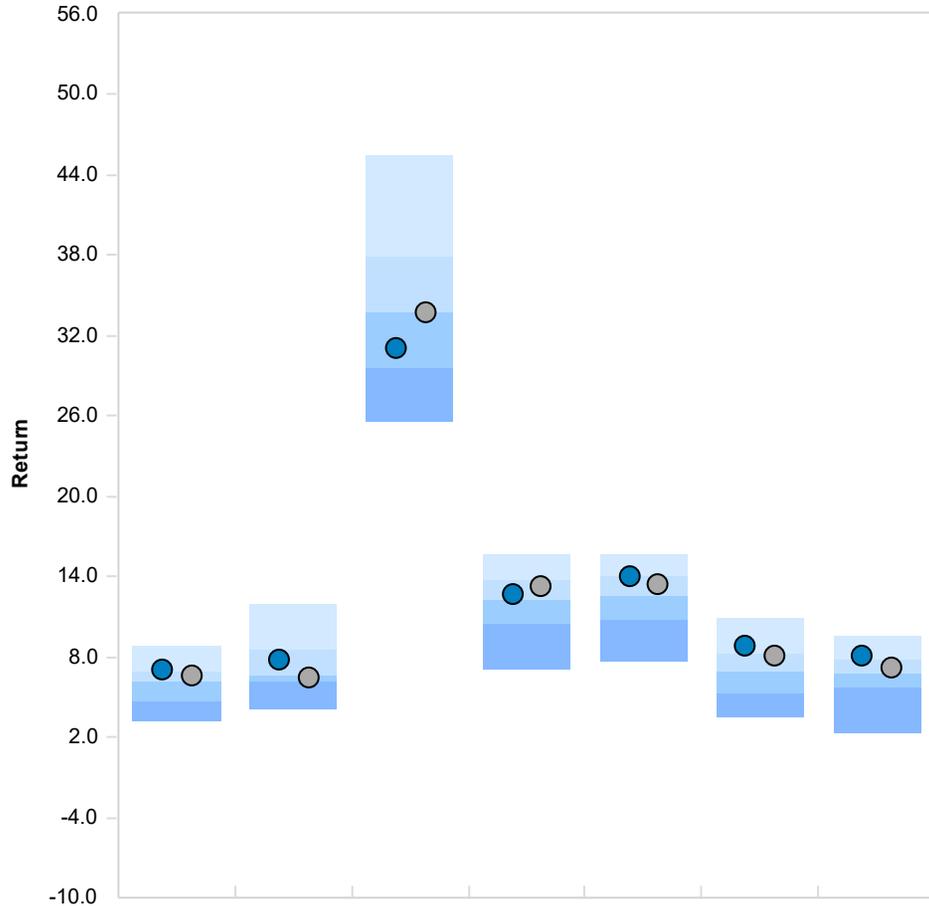
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

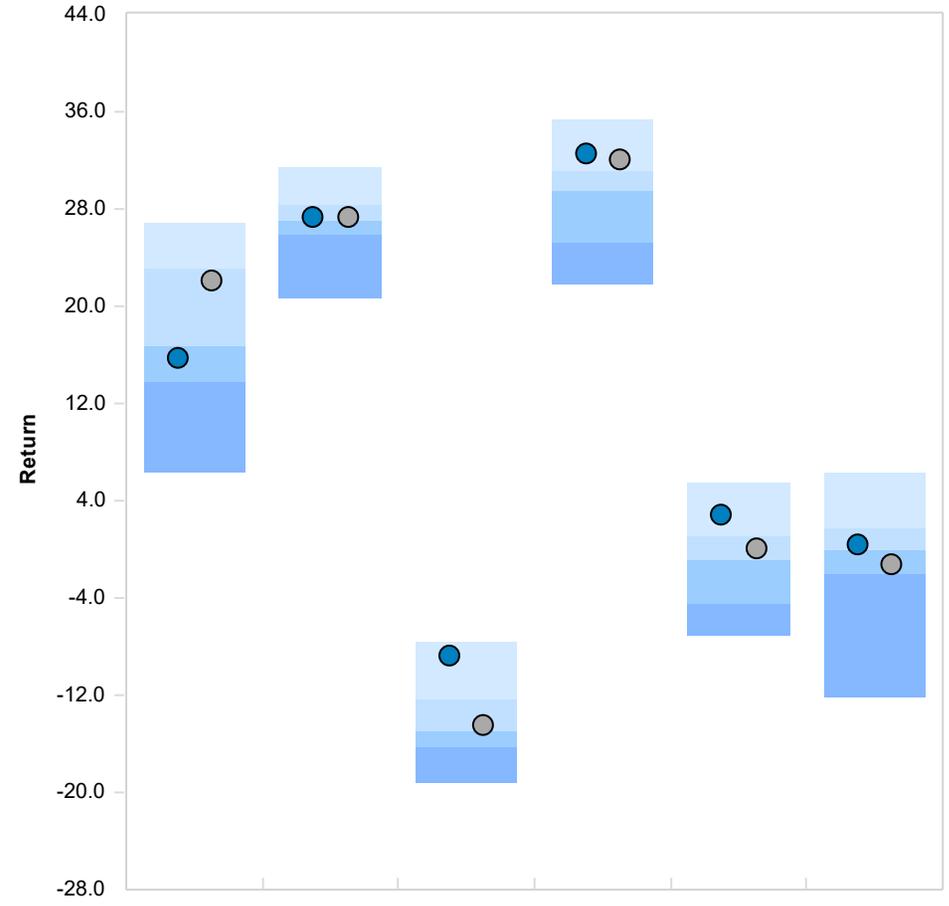


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.01 (18)	7.77 (31)	31.10 (63)	12.74 (40)	14.08 (27)	8.88 (12)	8.16 (14)
● Index	6.60 (41)	6.52 (53)	33.68 (51)	13.23 (33)	13.37 (39)	8.06 (29)	7.28 (39)
Median	6.18	6.61	33.69	12.21	12.57	6.95	6.83

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



	2020	2019	2018	2017	2016	2015
● Investment	15.82 (59)	27.31 (43)	-8.79 (10)	32.58 (8)	2.79 (11)	0.40 (43)
● Index	22.20 (33)	27.34 (43)	-14.43 (44)	32.01 (13)	0.12 (41)	-1.25 (70)
Median	16.70	27.03	-14.98	29.50	-0.87	-0.02

**Comparative Performance**

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	0.70 (56)	11.58 (86)	9.03 (41)	17.03 (69)	-18.65 (32)	9.03 (48)
Index	-0.08 (79)	13.92 (58)	10.16 (22)	19.11 (33)	-18.25 (29)	9.58 (41)
Median	0.80	14.75	8.76	18.02	-20.42	9.00



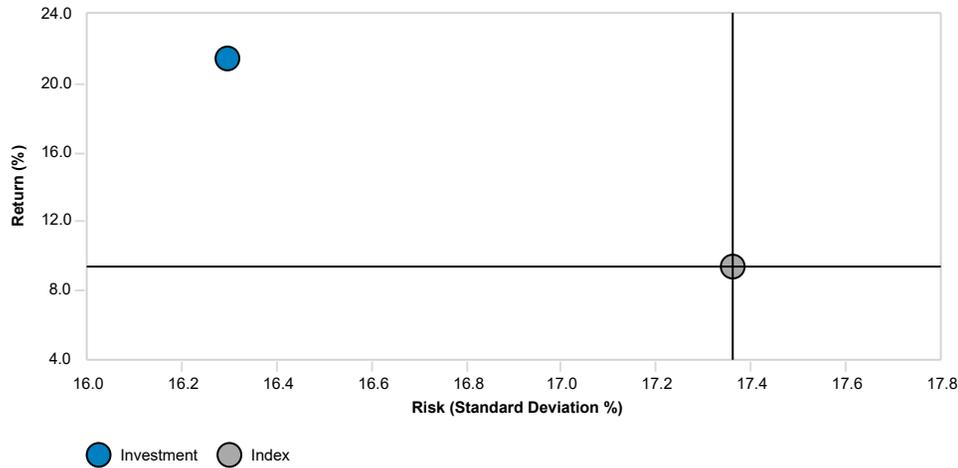
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.50	16.30	1.19	109.28	8	57.42	4
Index	9.38	17.36	0.53	100.00	9	100.00	3

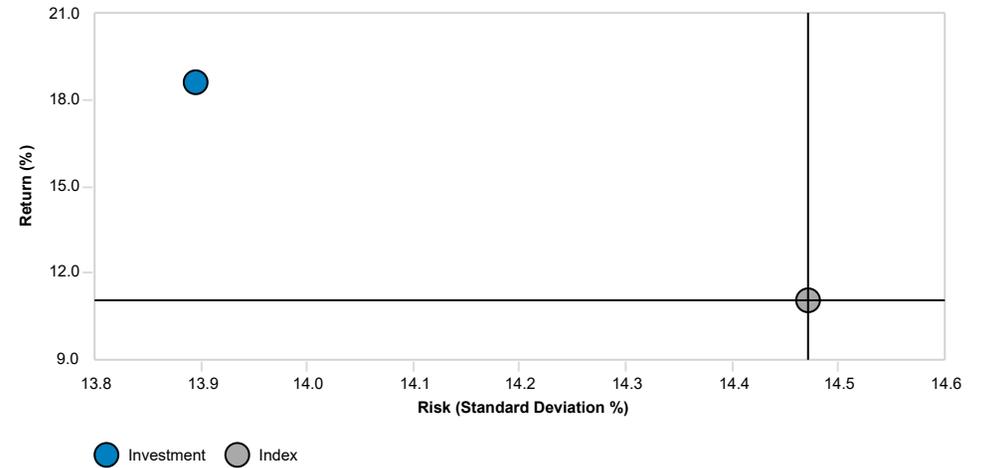
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.67	13.90	1.22	103.58	15	58.87	5
Index	11.08	14.47	0.72	100.00	14	100.00	6

**Risk and Return 3 Years**



**Risk and Return 5 Years**

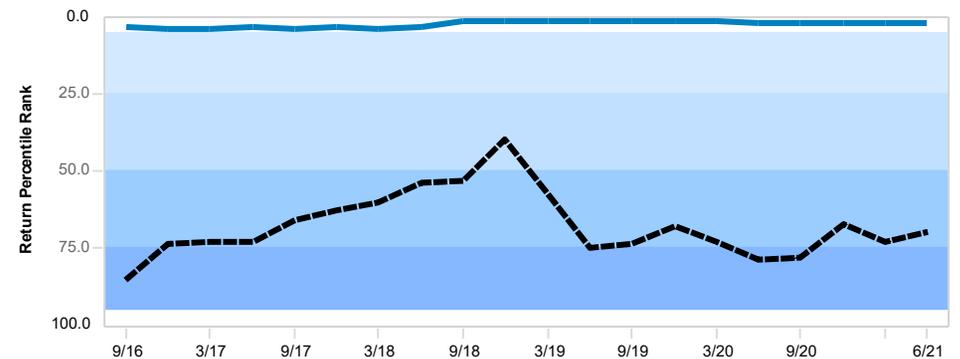


**3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



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

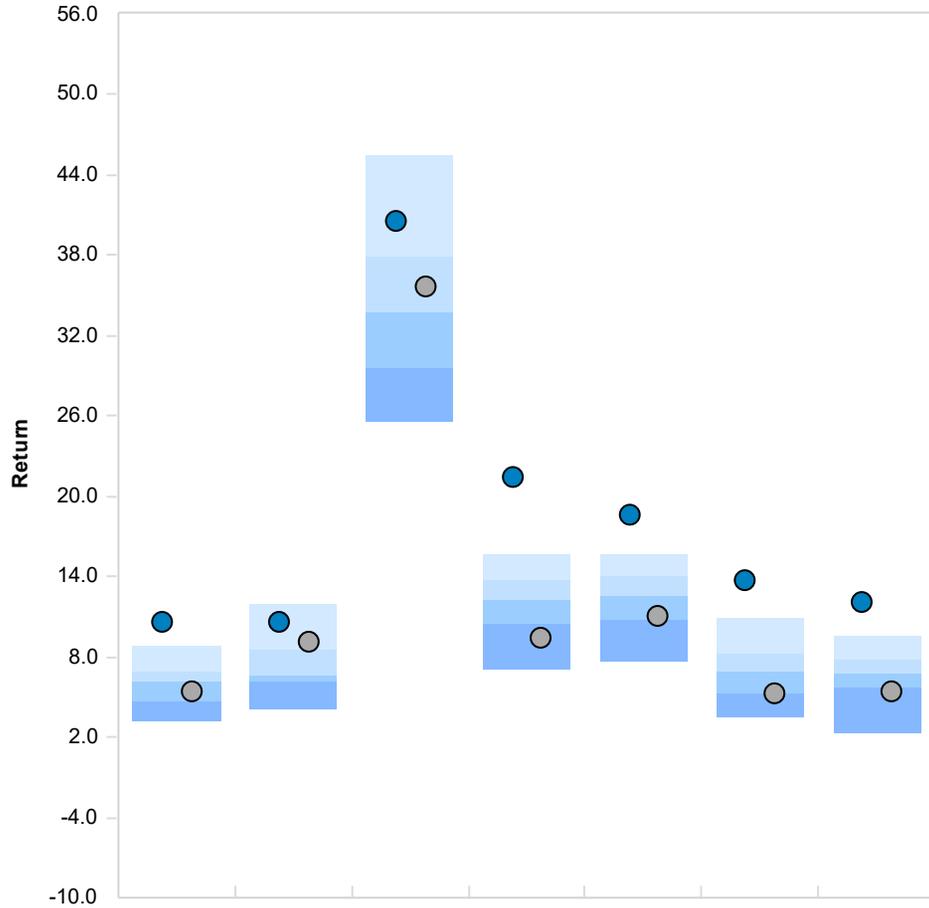
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



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

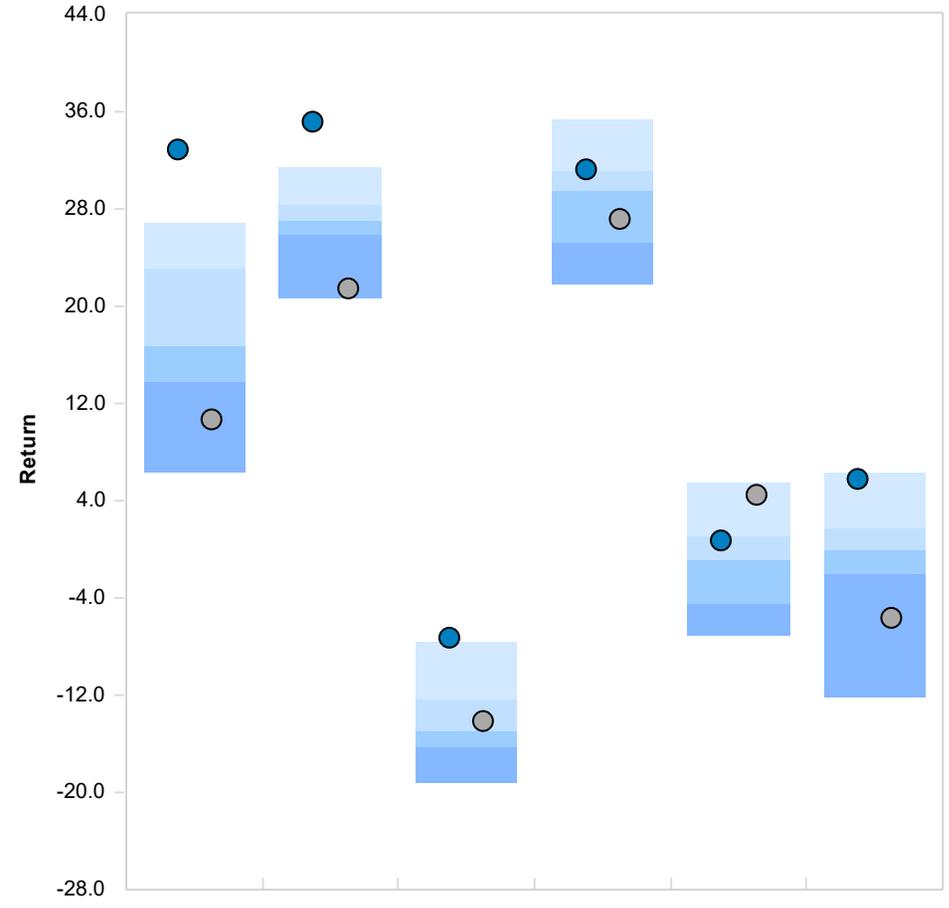


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	10.67 (2)	10.63 (12)	40.54 (8)	21.50 (2)	18.67 (2)	13.76 (2)	12.06 (2)
● Index	5.48 (60)	9.16 (22)	35.72 (37)	9.38 (82)	11.08 (70)	5.33 (75)	5.45 (81)
Median	6.18	6.61	33.69	12.21	12.57	6.95	6.83

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



	2020	2019	2018	2017	2016	2015
● Investment	32.82 (1)	35.18 (1)	-7.30 (4)	31.24 (23)	0.67 (33)	5.79 (10)
● Index	10.65 (86)	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)
Median	16.70	27.03	-14.98	29.50	-0.87	-0.02

**Comparative Performance**

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-0.04 (78)	16.87 (32)	8.70 (54)	25.68 (2)	-16.82 (19)	9.62 (40)
Index	3.49 (16)	17.01 (31)	6.25 (90)	16.12 (80)	-23.36 (90)	8.92 (53)
Median	0.80	14.75	8.76	18.02	-20.42	9.00



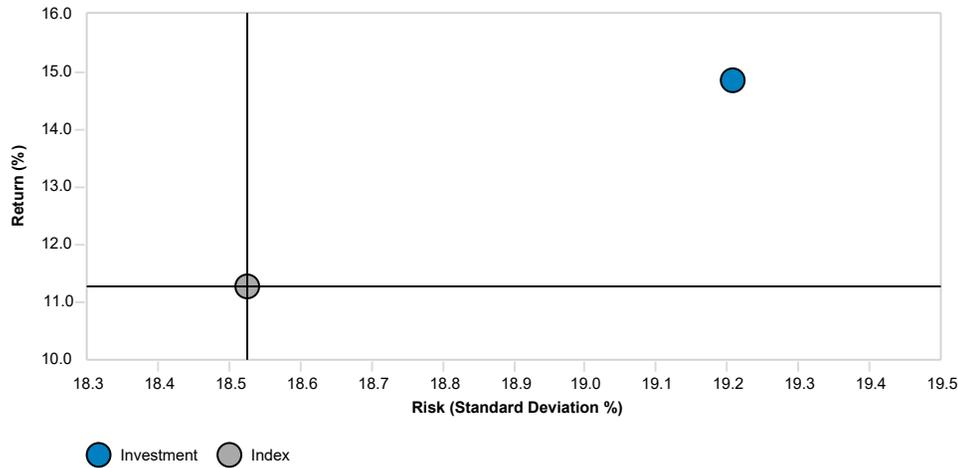
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.86	19.21	0.75	109.50	8	98.20	4
Index	11.27	18.53	0.60	100.00	8	100.00	4

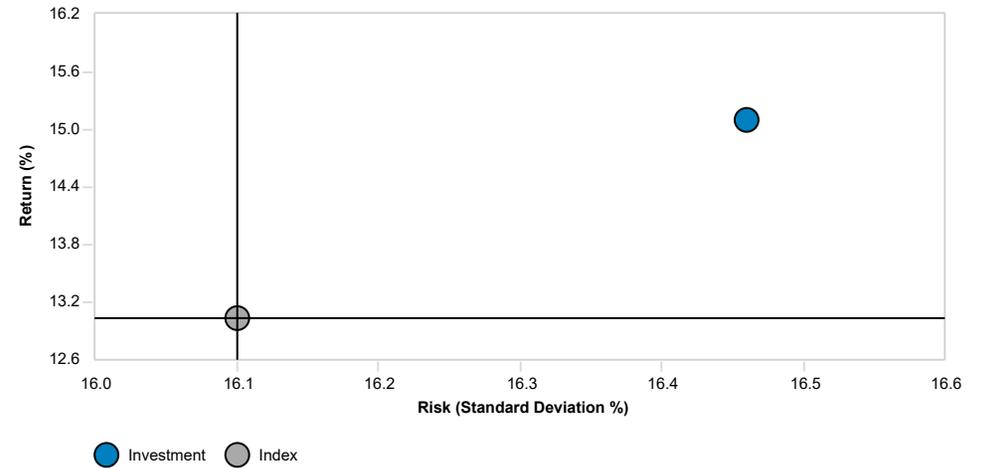
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.11	16.46	0.87	103.30	14	93.81	6
Index	13.03	16.10	0.77	100.00	14	100.00	6

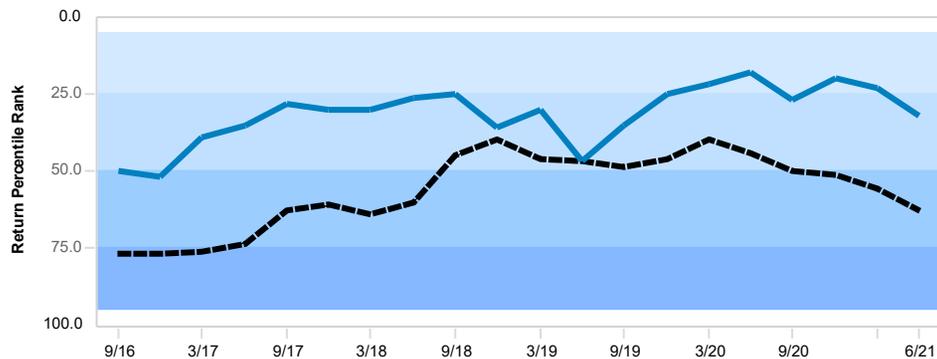
**Risk and Return 3 Years**



**Risk and Return 5 Years**

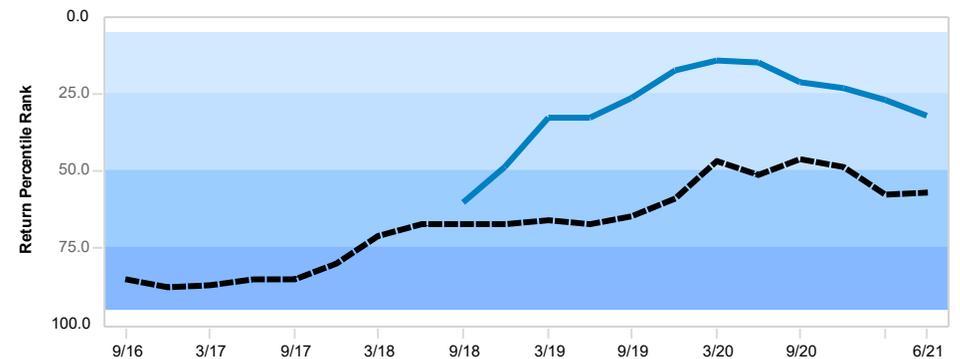


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)
Index	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)

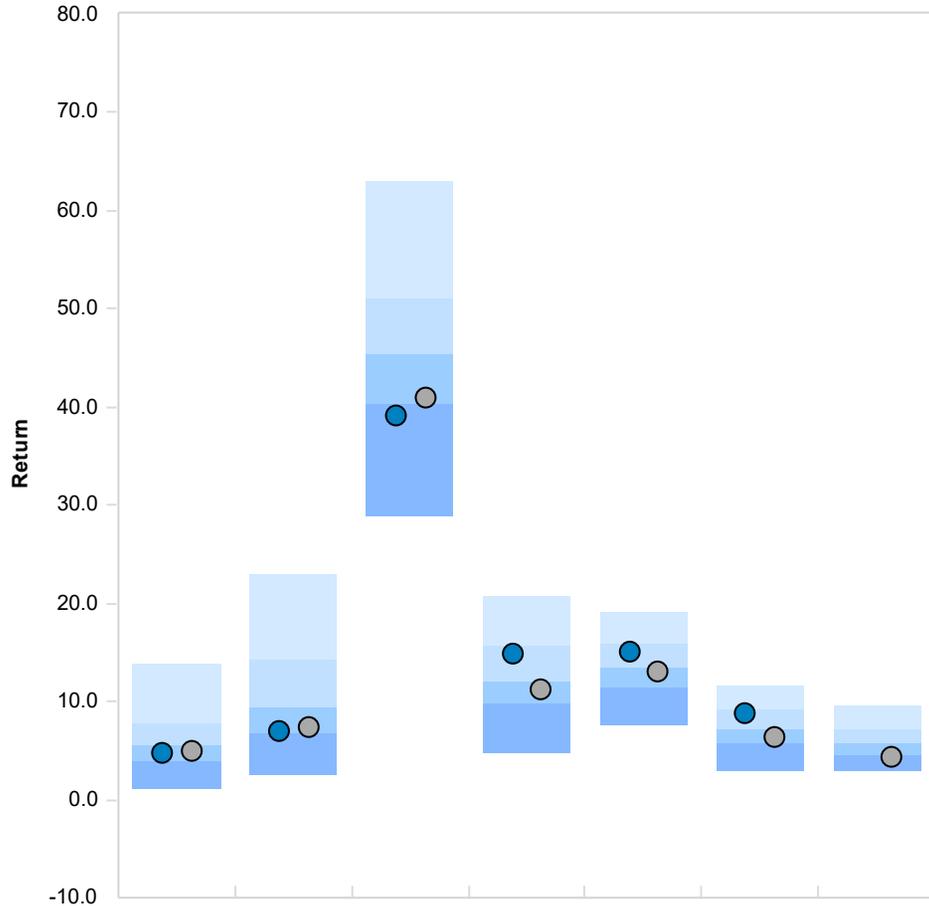
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	5 (42%)	6 (50%)	1 (8%)	0 (0%)
Index	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

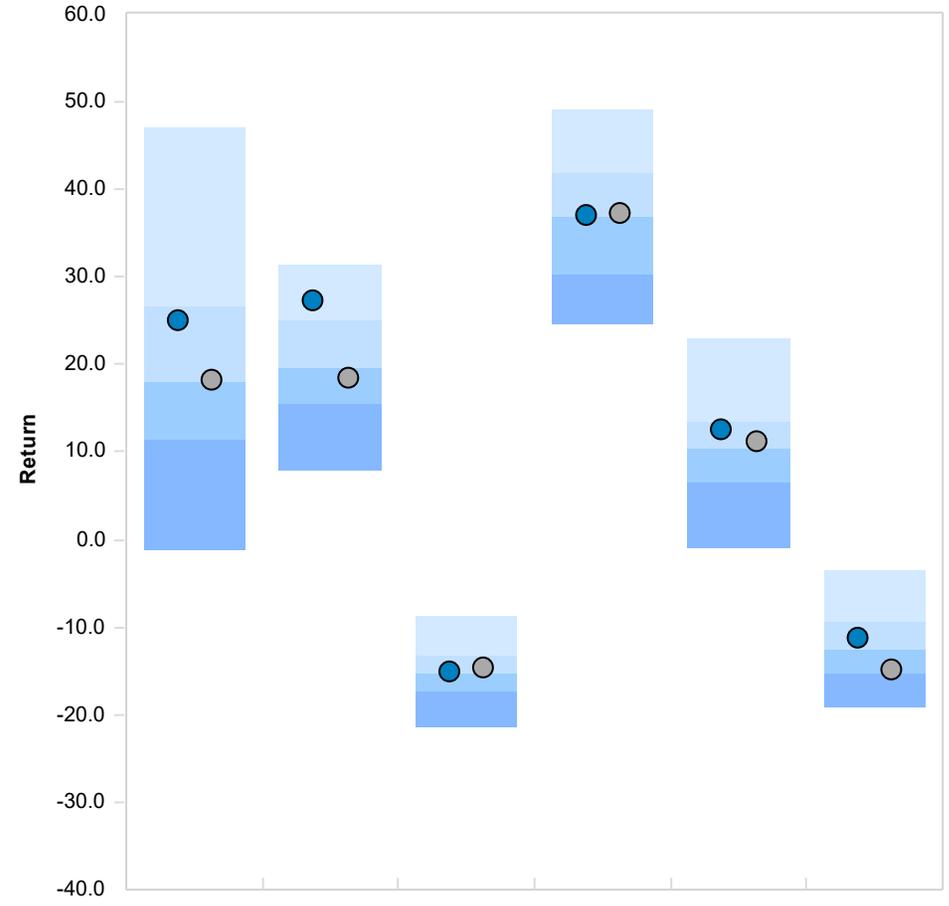


**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.79 (63)	6.99 (72)	39.12 (79)	14.86 (32)	15.11 (32)	8.86 (29)	N/A
● Index	5.05 (58)	7.45 (65)	40.90 (73)	11.27 (63)	13.03 (57)	6.35 (66)	4.29 (81)
Median	5.49	9.36	45.36	12.07	13.49	7.12	5.83

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



	2020	2019	2018	2017	2016	2015
● Investment	25.13 (29)	27.27 (17)	-15.00 (48)	37.02 (47)	12.64 (33)	-11.24 (37)
● Index	18.31 (48)	18.44 (61)	-14.58 (43)	37.28 (45)	11.19 (44)	-14.92 (69)
Median	18.03	19.53	-15.21	36.80	10.37	-12.65

**Comparative Performance**

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	2.10 (72)	21.63 (33)	6.90 (77)	23.06 (30)	-21.80 (18)	13.06 (18)
Index	2.29 (69)	19.70 (51)	9.56 (55)	18.08 (65)	-23.60 (39)	11.84 (40)
Median	3.50	19.72	9.88	19.37	-24.86	11.39



# Fixed Income



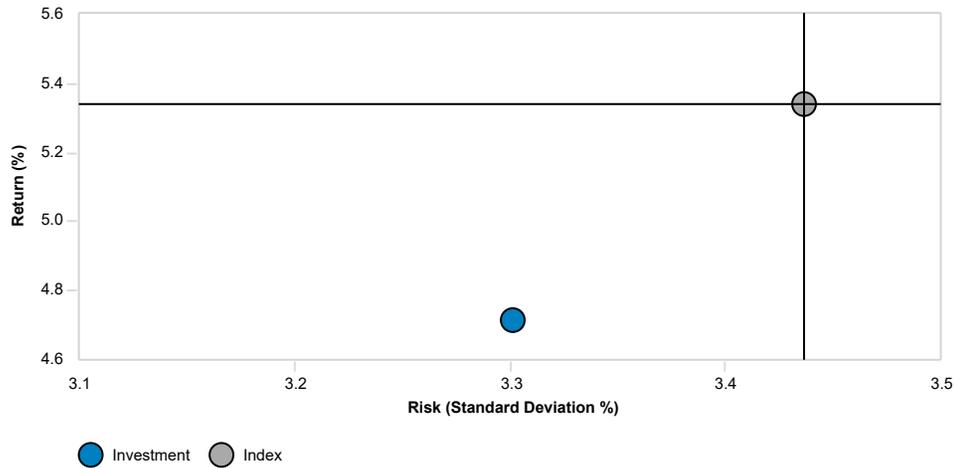
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.71	3.30	1.01	90.93	9	96.04	3
Index	5.34	3.44	1.17	100.00	11	100.00	1

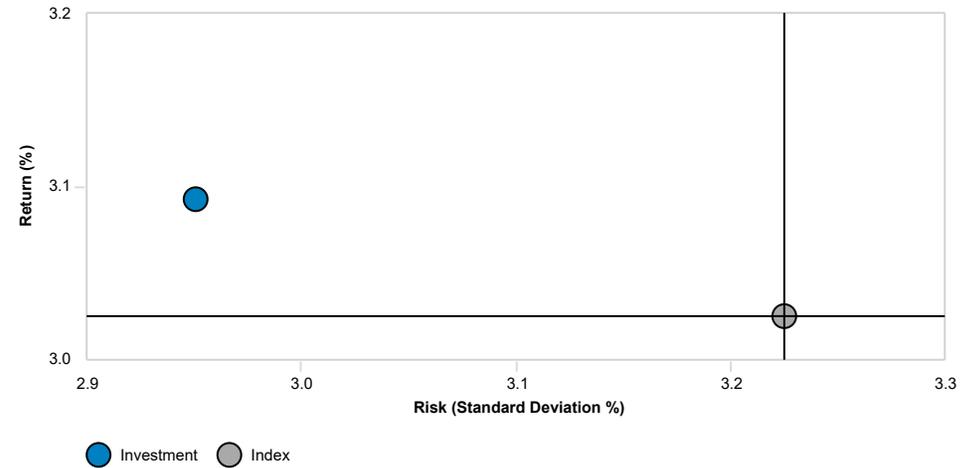
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.09	2.95	0.66	91.69	15	80.99	5
Index	3.03	3.23	0.59	100.00	16	100.00	4

**Risk and Return 3 Years**



**Risk and Return 5 Years**

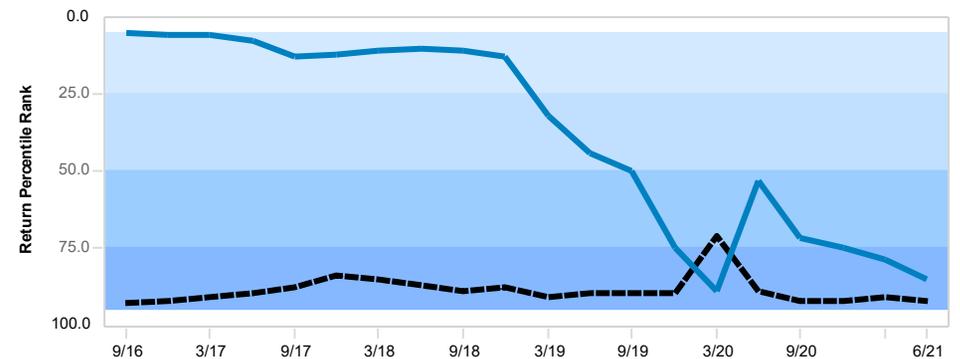


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	4 (20%)	4 (20%)	7 (35%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

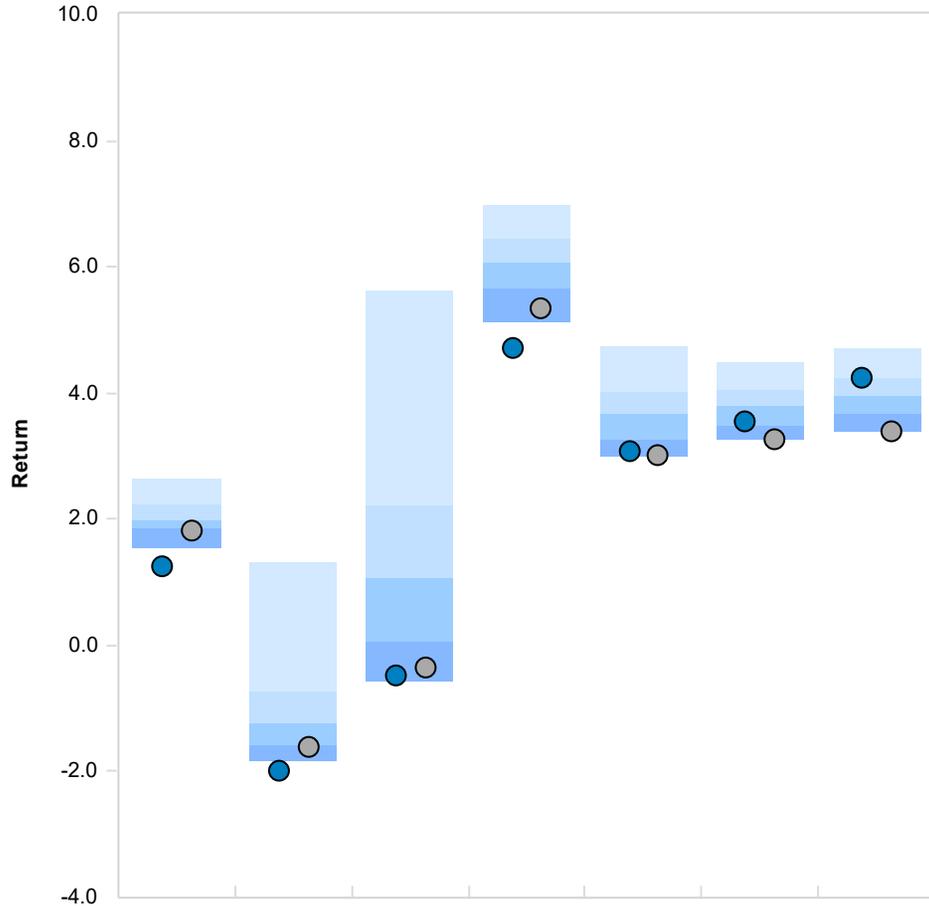
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	4 (20%)	3 (15%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

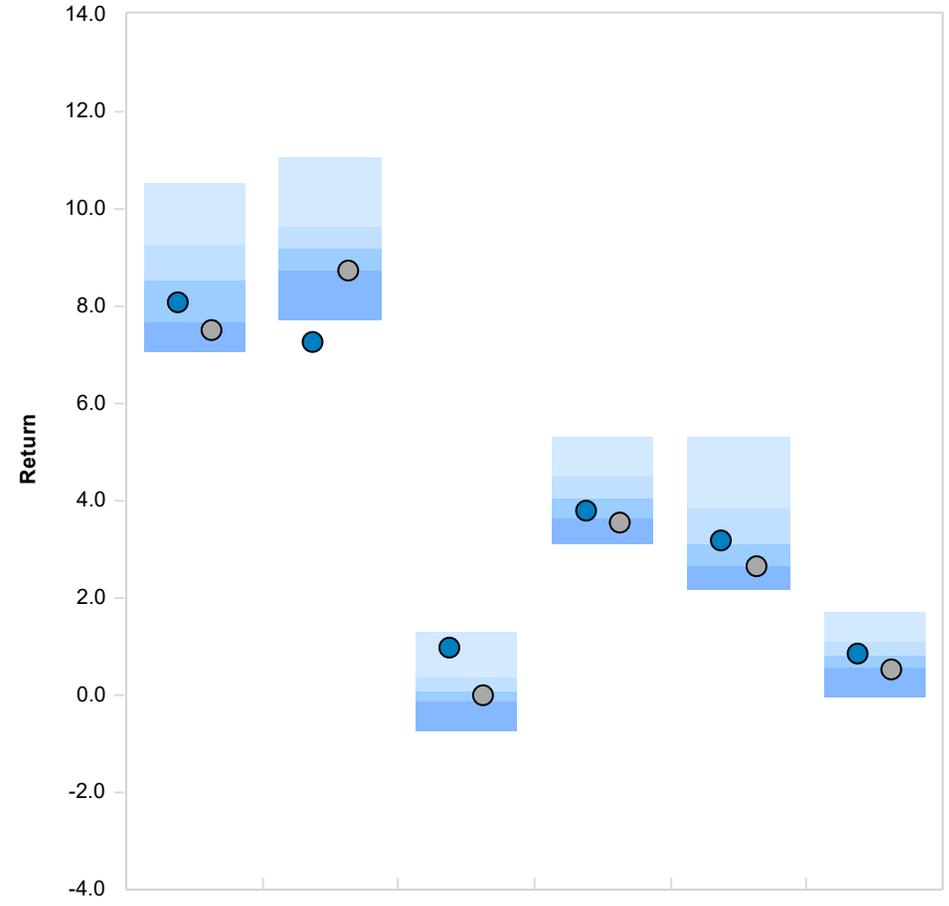


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.26 (98)	-2.00 (100)	-0.48 (93)	4.71 (100)	3.09 (85)	3.56 (70)	4.25 (26)
● Index	1.83 (85)	-1.61 (81)	-0.34 (86)	5.34 (94)	3.03 (92)	3.28 (95)	3.39 (94)
Median	1.98	-1.23	1.06	6.07	3.67	3.79	3.96

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



	2020	2019	2018	2017	2016	2015
● Investment	8.10 (62)	7.25 (96)	0.97 (9)	3.81 (63)	3.17 (48)	0.84 (48)
● Index	7.51 (88)	8.72 (78)	0.01 (62)	3.54 (84)	2.65 (76)	0.55 (76)
Median	8.52	9.19	0.07	4.03	3.10	0.82

**Comparative Performance**

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-3.23 (56)	0.74 (74)	0.80 (70)	4.85 (33)	1.53 (60)	-0.05 (89)
Index	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)
Median	-3.18	1.11	1.10	4.36	1.95	0.22



# Global Macro



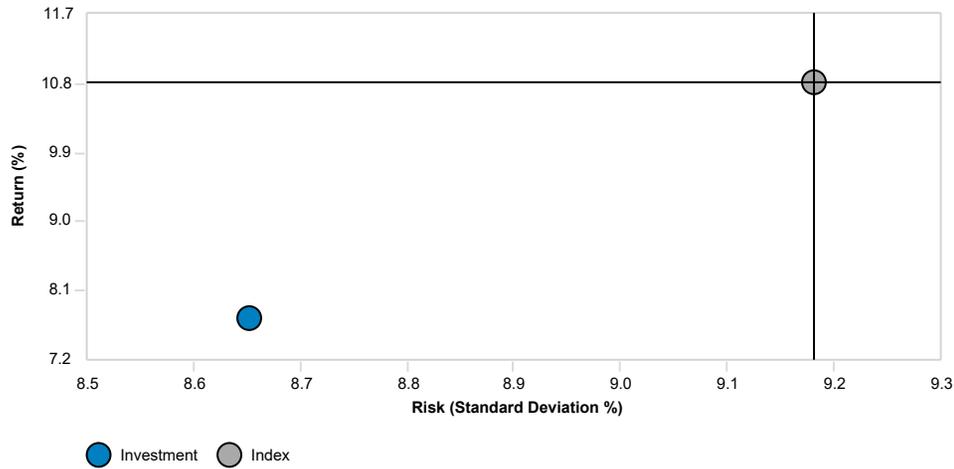
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.74	8.65	0.74	76.54	10	81.17	2
Index	10.82	9.18	1.01	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	9.37	7.51	1.07	100.00	16	100.00	4

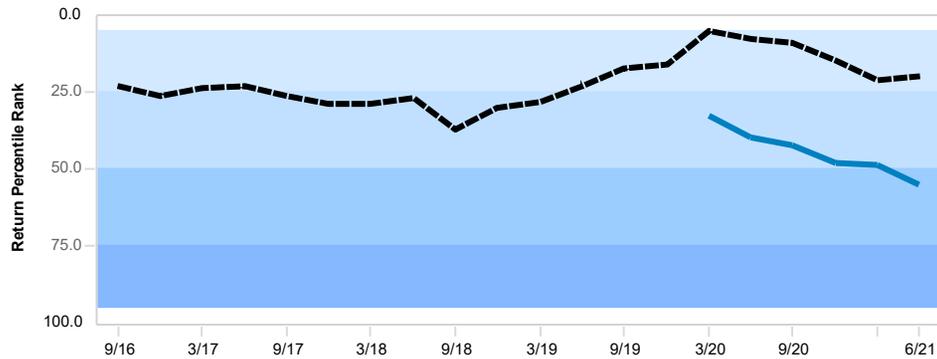
**Risk and Return 3 Years**



**Risk and Return 5 Years**

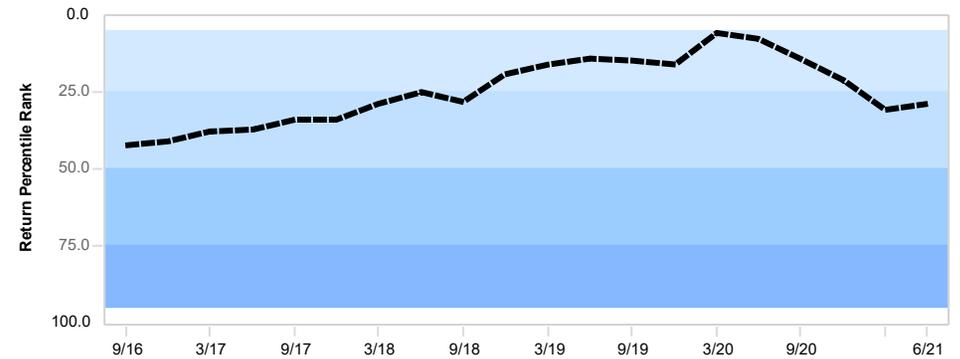


**3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	5 (83%)	1 (17%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

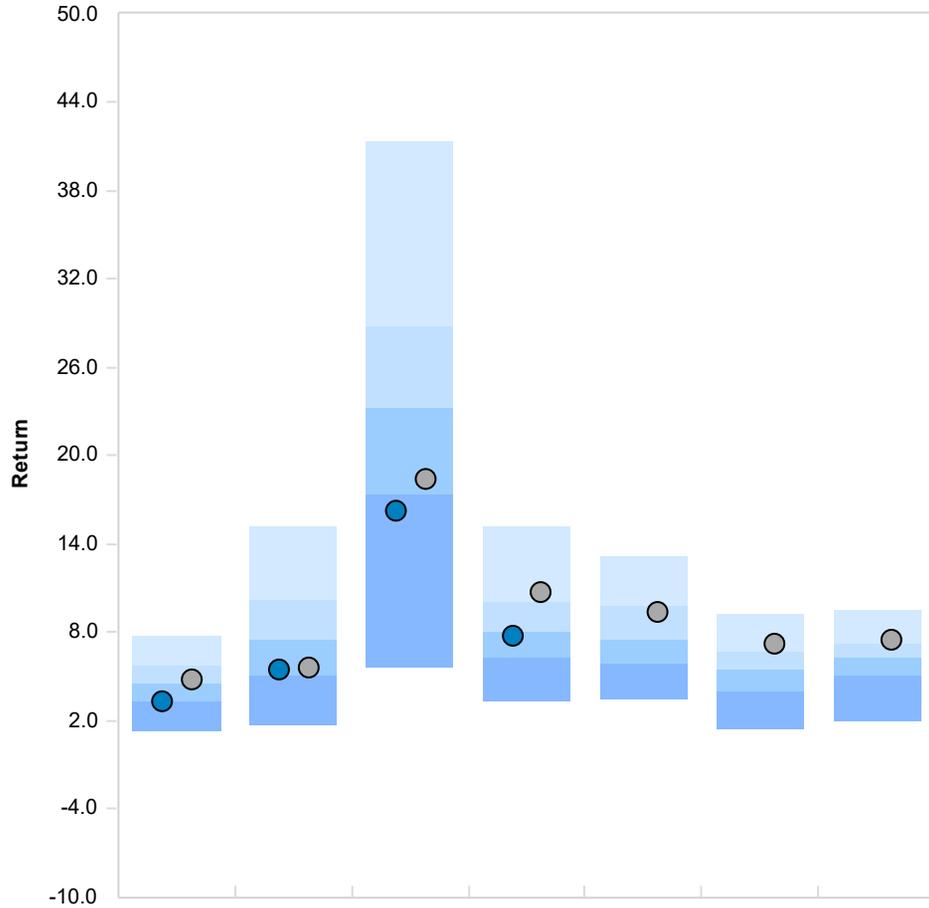
**5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



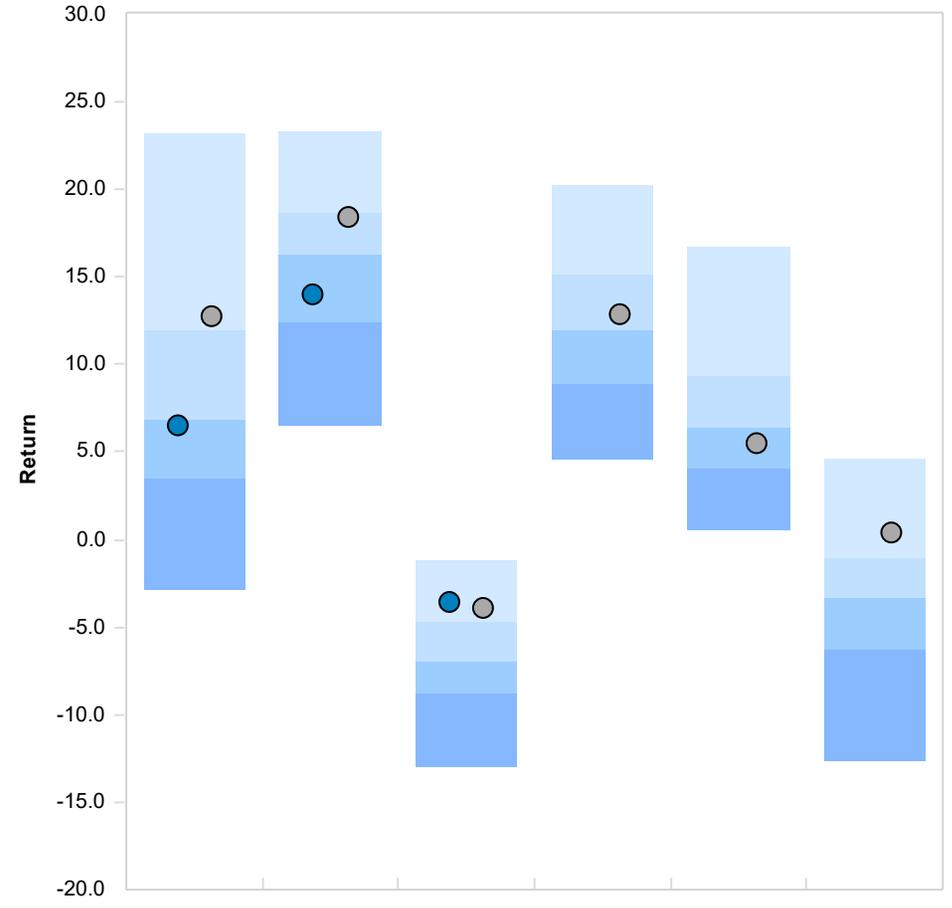
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)



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



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



**Comparative Performance**

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	2.12 (57)	6.53 (75)	3.45 (69)	9.41 (70)	-11.67 (25)	2.39 (81)
Index	0.79 (79)	7.36 (67)	4.37 (54)	11.04 (53)	-9.35 (15)	4.37 (46)
Median	2.58	9.22	4.57	11.21	-15.28	4.09



# Alternative



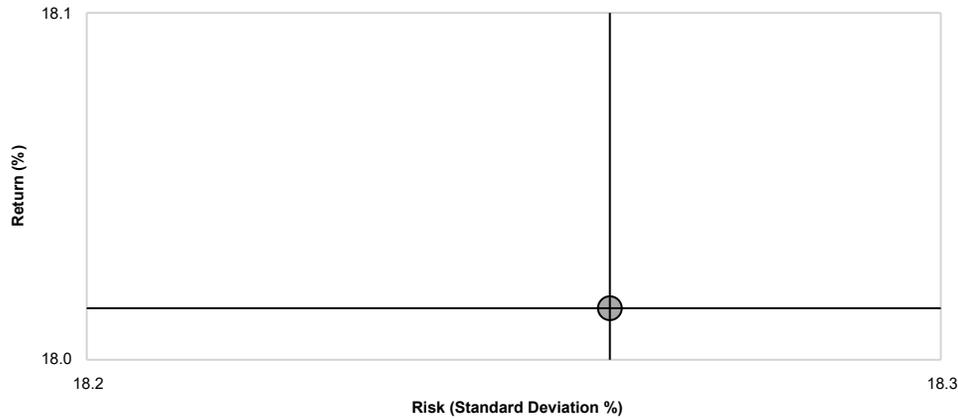
**Historical Statistics 3 Years**

	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	18.01	18.26	0.93	100.00	10	100.00	2

**Historical Statistics 5 Years**

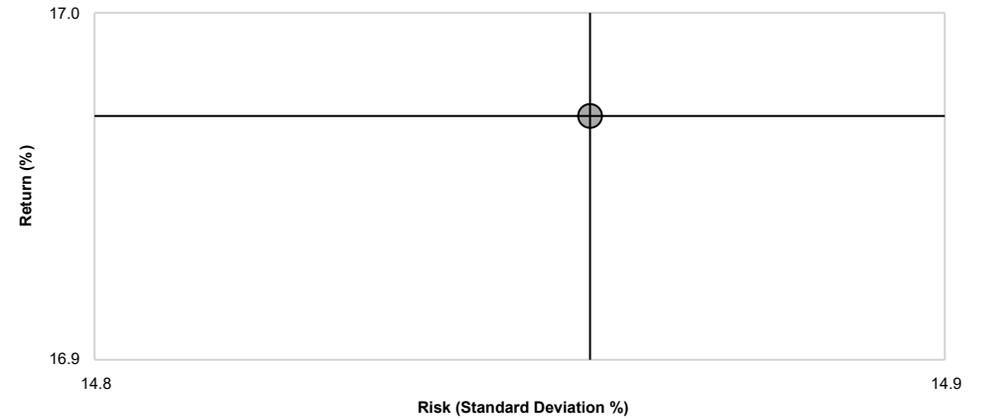
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.97	14.86	1.05	100.00	17	100.00	3

**Risk and Return 3 Years**



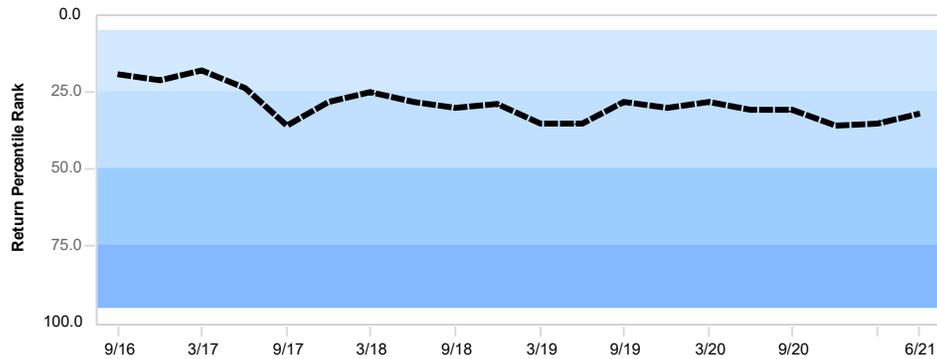
● Investment ● Index

**Risk and Return 5 Years**



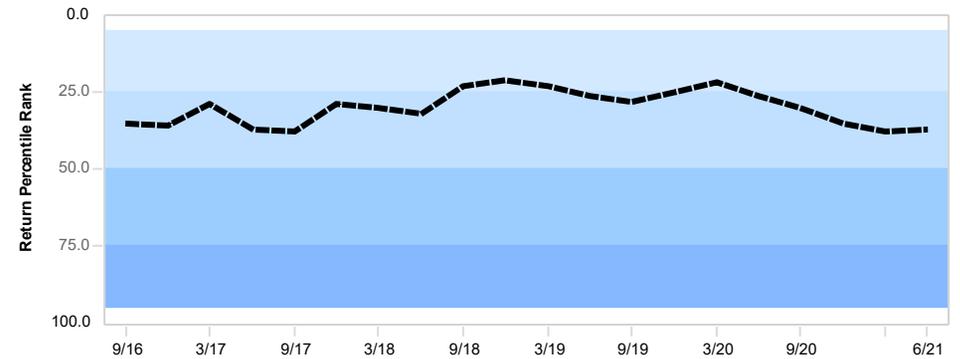
● Investment ● Index

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



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

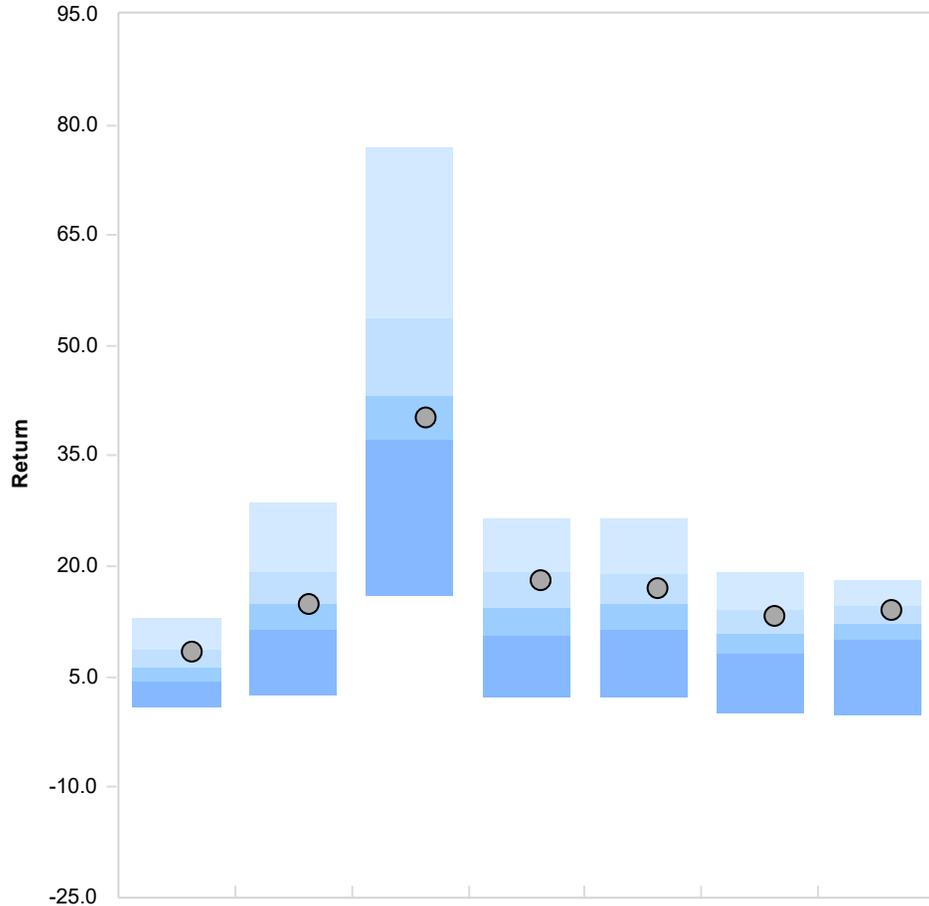
**5 Year Rolling Percentile Rank IM U.S. Equity (MF)**



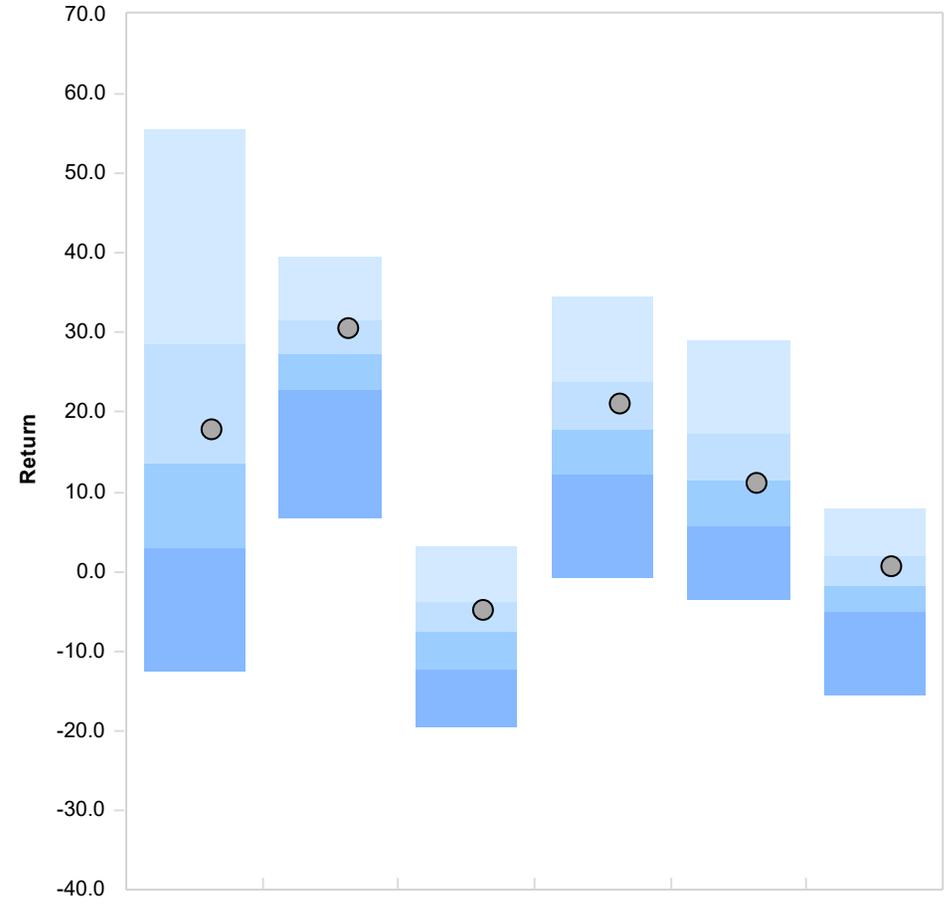
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)



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



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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.44 (29)	15.00 (51)	40.14 (64)	18.01 (32)	16.97 (37)	13.42 (31)	14.14 (30)
Median	6.40	15.01	43.34	14.36	14.79	10.99	12.24

	2020	2019	2018	2017	2016	2015
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	17.75 (43)	30.70 (31)	-4.94 (33)	21.10 (36)	11.23 (51)	0.75 (33)
Median	13.66	27.35	-7.49	17.82	11.34	-1.83

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.05 (59)	12.01 (72)	8.79 (34)	20.37 (57)	-19.72 (35)	8.91 (35)
Median	7.39	16.26	6.65	21.51	-23.16	7.91



# Private Equity and Real Estate



**Private Equity Summary of Partnership  
Private Investments  
As of June 30, 2021**

<b>Private Equity Summary of Partnership</b>										
<b>Partnerships</b>	<b>Valuation Date</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>Remaining Commitment</b>
<b>Private Equity</b>										
Landmark Equity Partners XIV LP	06/30/2021	2008	Secondaries	1,250,000	1,216,349	194,182	1,436,599	9.72	1.34	33,651
Private Equity Investment Fund V	06/30/2021	2009	Secondaries	1,250,000	1,253,016	580,469	601,766	-1.06	0.95	-
HarbourVest Partners IX	06/30/2021	2010	Hybrid	10,000,000	8,868,815	12,074,313	10,242,391	22.86	2.53	1,186,250
Pomona Capital VIII	06/30/2021	2012	Secondaries	5,944,157	6,340,696	1,199,095	8,339,272	20.88	1.53	1,252,519
JPMorgan Venture Capital Fund V	06/30/2021	2014	Venture Capital	5,000,000	6,818,885	6,076,301	3,020,593	9.66	1.34	6,946
<b>Real Estate</b>										
Green Cities Company II	06/30/2021	2012	Real Estate	5,000,000	4,903,486	2,249,067	4,989,153	9.28	1.48	330,000
Green Cities Company III	06/30/2021	2015	Value-Add Real Estate	5,000,000	4,937,940	5,338,888	663,363	5.11	1.21	176,637
Westport Real Estate Fund IV	06/30/2021	2014	Real Estate	5,000,000	8,105,362	3,883,212	6,701,920	8.52	1.30	122,500
Long Wharf Real Estate Partners Fund V	06/30/2021	2015	Value-Add Real Estate	5,000,000	4,971,526	3,469,160	2,890,396	8.46	1.28	-
<b>Total</b>				<b>43,444,157</b>	<b>47,416,075</b>	<b>35,064,687</b>	<b>38,885,453</b>	<b>-</b>	<b>-</b>	<b>3,108,503</b>



**Comparative Performance - IRR**  
**Private Investments**  
As of June 30, 2021

<b>Comparative Performance - IRR</b>						
	<b>QTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Private Equity</b>						
Landmark Equity Partners XIV LP	0.86	24.81	5.61	2.83	9.72	11/12/2009
Private Equity Investment Fund V	0.00	0.15	5.22	3.14	-1.06	01/21/2010
HarbourVest Partners IX [Consolidated]	8.46	72.87	32.21	25.65	22.86	07/29/2013
Pomona Capital VIII	0.00	58.56	16.98	16.60	20.88	03/25/2014
JPMorgan Venture Capital Fund V	-16.83	12.99	9.51	9.66	9.66	07/31/2015
<b>Real Estate</b>						
Green Cities Company II	0.00	5.01	5.89	1.65	9.28	08/28/2013
Green Cities Company III	0.00	-1.51	3.20	5.25	5.11	03/03/2016
Westport Real Estate Fund IV	2.40	9.09	7.60	8.65	8.52	03/24/2014
Long Wharf Real Estate Partners Fund V	3.70	8.88	8.47	9.17	8.46	11/20/2015



# Private Equity



**Fund Information**

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

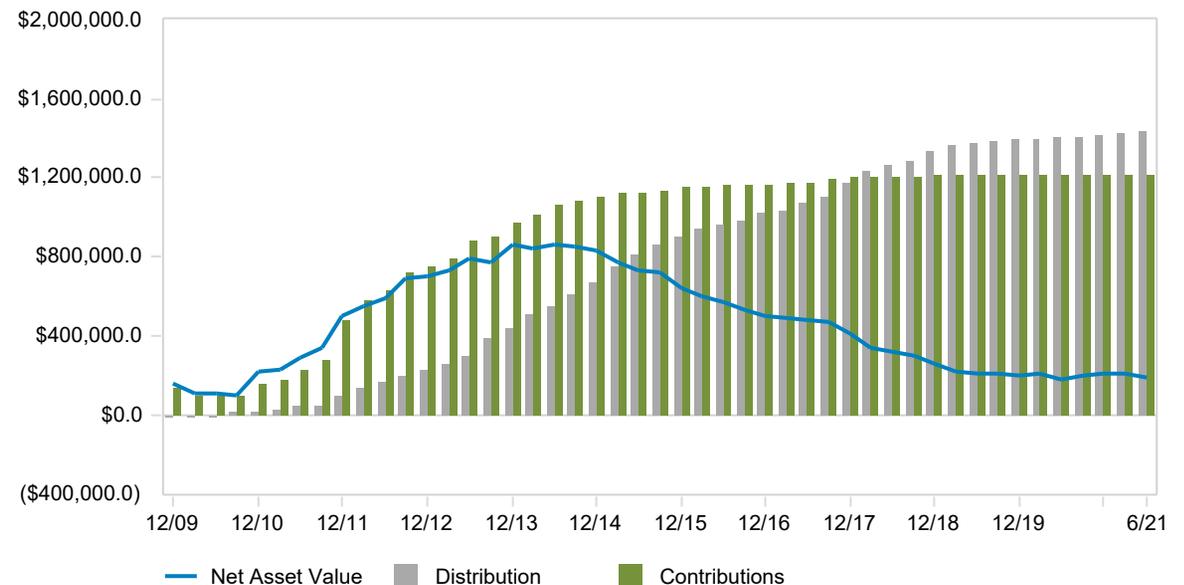
**Investment Strategy:** Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,216,236
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$113
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,216,349
<b>Remaining Capital Commitment:</b>	\$33,651
<b>Total Distributions:</b>	\$1,436,599
<b>Market Value:</b>	\$194,182
<b>Inception Date:</b>	11/12/2009
<b>Inception IRR:</b>	9.7
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

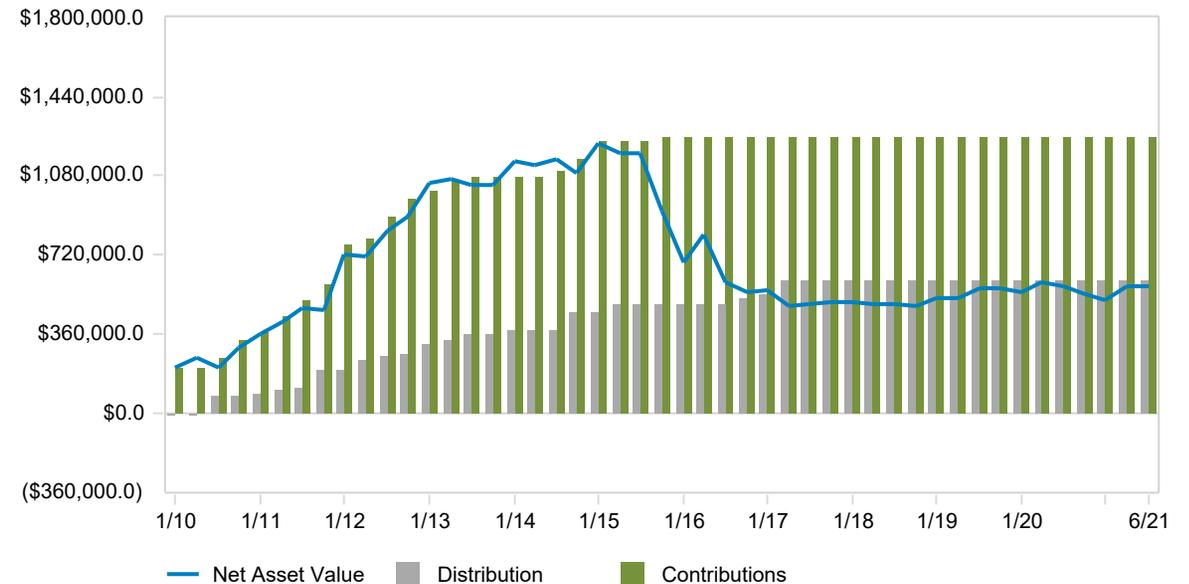
<b>Type of Fund:</b> Secondary <b>Strategy Type:</b> Secondaries <b>Size of Fund:</b> 109,248,367 <b>Inception:</b> 06/24/2008 <b>Final Close:</b> 04/15/2010	<b>Vintage Year:</b> 2009 <b>Management Fee:</b> 1.75%; Incentive fee: 12.5% carry <b>Preferred Return:</b> 8% <b>General Partner:</b> PEI Managing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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,250,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$3,016
<b>Total Contributions:</b>	\$1,253,016
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$601,766
<b>Market Value:</b>	\$580,469
<b>Inception Date:</b>	01/21/2010
<b>Inception IRR:</b>	-1.1
<b>TVPI:</b>	0.9

**Cash Flow Analysis**



**Fund Information**

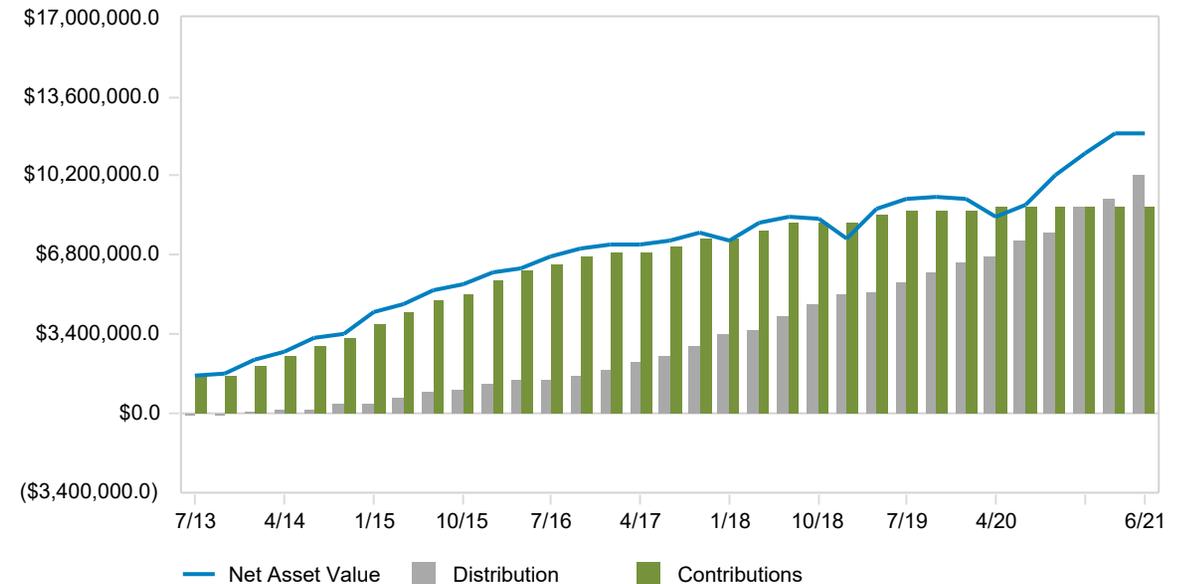
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
<b>Size of Fund:</b>	3,000,000,000	<b>Preferred Return:</b>	N/A
<b>Inception:</b>	03/01/2010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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Invested:</b>	\$8,813,750
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$55,065
<b>Total Contributions:</b>	\$8,868,815
<b>Remaining Capital Commitment:</b>	\$1,186,250
<b>Total Distributions:</b>	\$10,242,391
<b>Market Value:</b>	\$12,074,313
<b>Inception Date:</b>	07/29/2013
<b>Inception IRR:</b>	22.9
<b>TVPI:</b>	2.5

**Cash Flow Analysis**



**Fund Information**

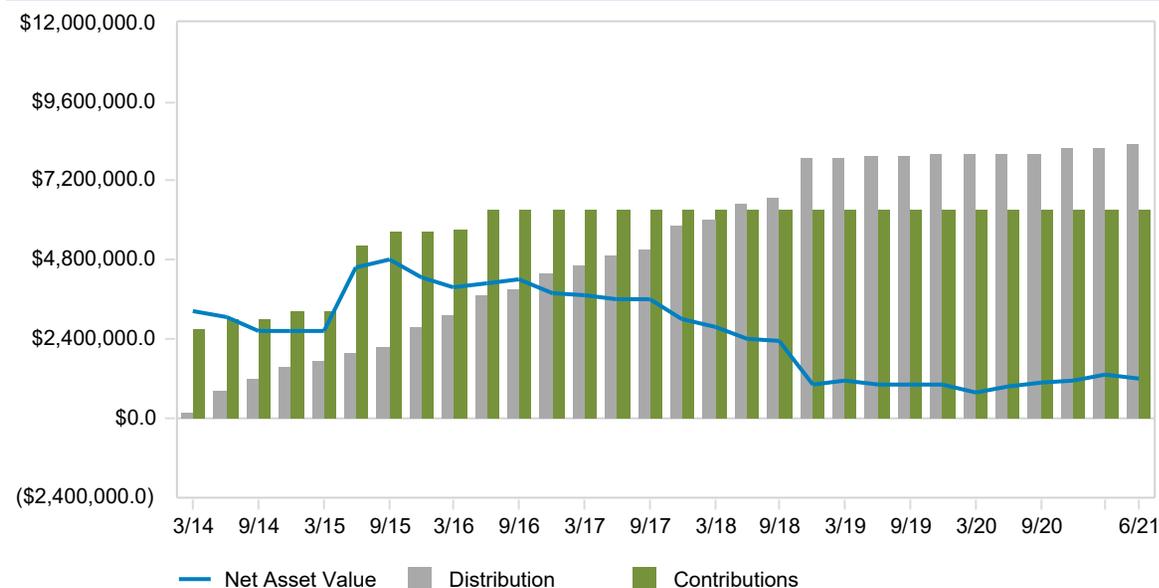
<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
<b>Size of Fund:</b>	1,750,000,000	<b>Preferred Return:</b>	8%, incentive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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,944,157
<b>Capital Invested:</b>	\$6,234,695
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$4,045
<b>Interest:</b>	\$101,956
<b>Total Contributions:</b>	\$6,340,696
<b>Remaining Capital Commitment:</b>	\$1,252,519
<b>Total Distributions:</b>	\$8,339,272
<b>Market Value:</b>	\$1,199,095
<b>Inception Date:</b>	03/25/2014
<b>Inception IRR:</b>	20.9
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

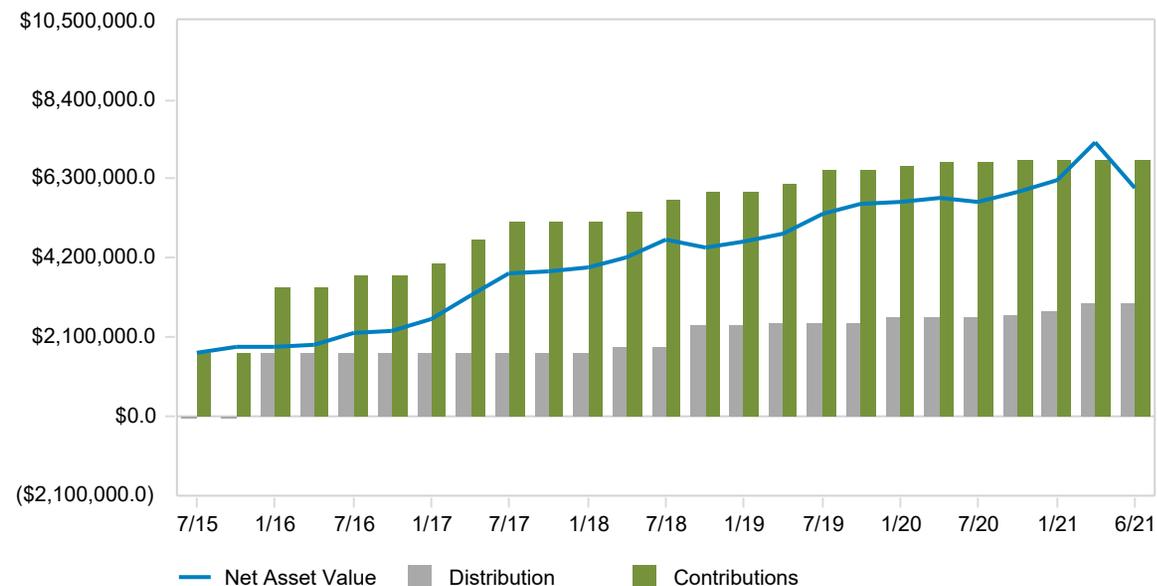
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
<b>Size of Fund:</b>	159,721,789	<b>Preferred Return:</b>	8%
<b>Inception:</b>	03/24/2014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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$6,636,747
<b>Management Fees:</b>	\$157,912
<b>Expenses:</b>	-
<b>Interest:</b>	\$24,226
<b>Total Contributions:</b>	\$6,818,885
<b>Remaining Capital Commitment:</b>	\$6,946
<b>Total Distributions:</b>	\$3,020,593
<b>Market Value:</b>	\$6,076,301
<b>Inception Date:</b>	07/31/2015
<b>Inception IRR:</b>	9.7
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



# Real Estate



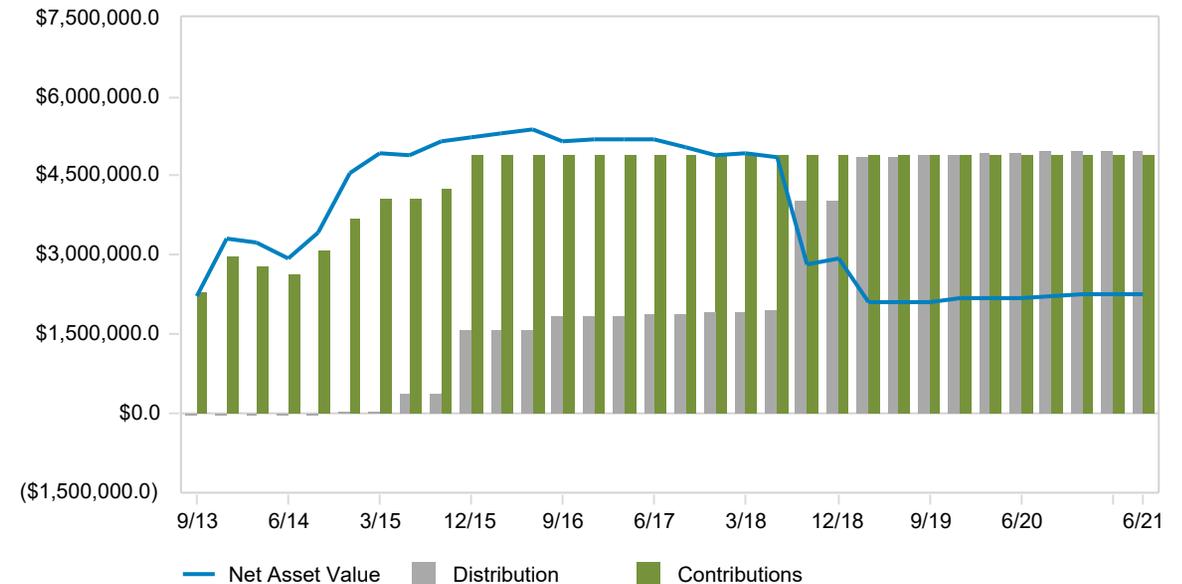
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,922,413
<b>Management Fees:</b>	-
<b>Expenses:</b>	-\$18,927
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,903,486
<b>Remaining Capital Commitment:</b>	\$330,000
<b>Total Distributions:</b>	\$4,989,153
<b>Market Value:</b>	\$2,249,067
<b>Inception Date:</b>	08/28/2013
<b>Inception IRR:</b>	9.3
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

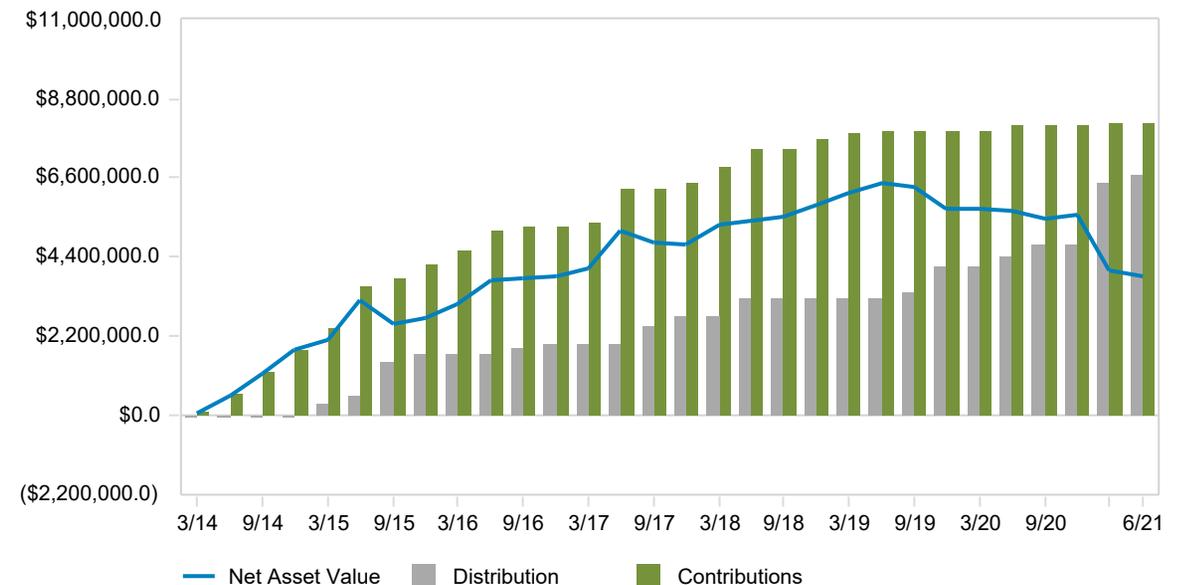
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
<b>Size of Fund:</b>	314,000,000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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$8,084,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$21,362
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$8,105,362
<b>Remaining Capital Commitment:</b>	\$122,500
<b>Total Distributions:</b>	\$6,701,920
<b>Market Value:</b>	\$3,883,212
<b>Inception Date:</b>	03/24/2014
<b>Inception IRR:</b>	8.5
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

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

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

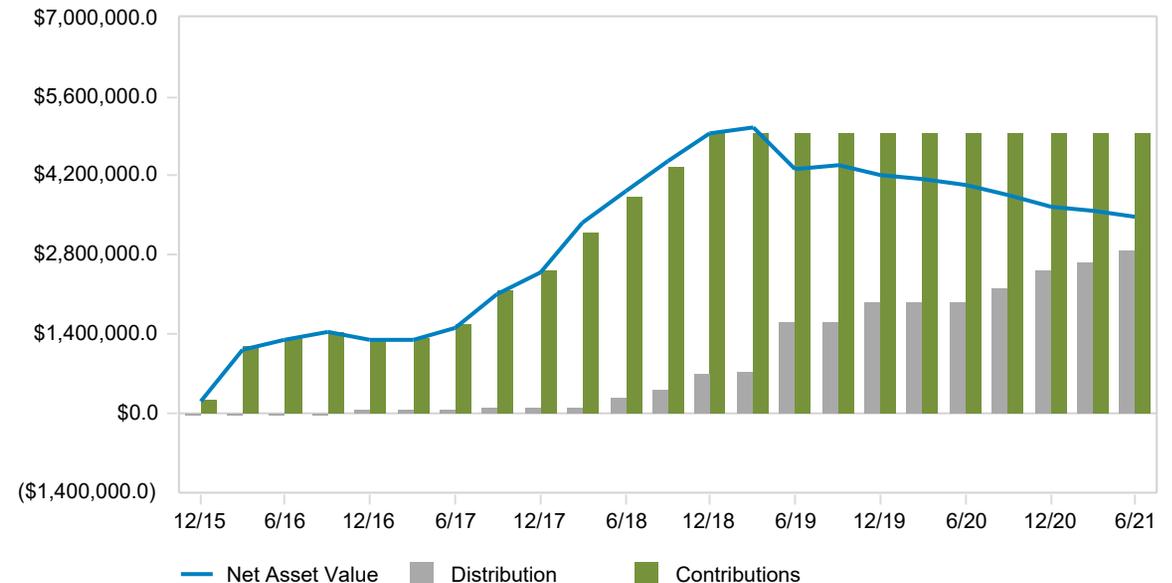
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$5,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-\$28,474
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,971,526
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$2,890,396
<b>Market Value:</b>	\$3,469,160
<b>Inception Date:</b>	11/20/2015
<b>Inception IRR:</b>	8.5
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,577,705
<b>Management Fees:</b>	\$331,626
<b>Expenses:</b>	\$2,121
<b>Interest:</b>	\$26,487
<b>Total Contributions:</b>	\$4,937,940
<b>Remaining Capital Commitment:</b>	\$176,637
<b>Total Distributions:</b>	\$663,363
<b>Market Value:</b>	\$5,338,888
<b>Inception Date:</b>	03/03/2016
<b>Inception IRR:</b>	5.1
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Town of Palm Beach Retirement System  
Comparative Performance**

As of June 30, 2021

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	4.69	19.16	24.91	11.38	10.88
Estimated Quarterly Return over 5 Years - (Gross): 2.38%					
Town of Palm Beach Retirement System Combined (Net)**	4.66	19.03	24.75	11.12	10.59
Estimated Quarterly Return over 5 Years - (Net): 2.36%					

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

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

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

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



<b>Total Fund Policy</b>					
<b>Allocation Mandate</b>		<b>Weight (%)</b>	<b>Allocation Mandate</b>		<b>Weight (%)</b>
<b>Jan-1979</b>			<b>May-2021</b>		
Russell 3000 Index		30.00	Russell 3000 Index		35.00
MSCI EAFE (Net) Index		13.00	MSCI AC World ex USA		20.00
Blmbg. Barc. U.S. Aggregate Index		24.00	Total Fixed Income Policy		17.50
CPI + 5%		9.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
90 Day T-Bill + 3.75%		22.00	Total Global Macro Policy		3.00
S&P 500 + 5%		2.00	Total Alternative Policy		5.00
			Total Private Equity Policy		7.50
			90 Day U.S. Treasury Bill		2.00
<b>Jul-2013</b>					
S&P 500 Index		7.50			
MSCI EAFE (Net) Index		15.00			
Blmbg. Barc. U.S. Aggregate Index		17.50			
Bloomberg Commodity Index Total Return		2.50			
90 Day T-Bills + 5%		15.00			
S&P 500 + 5%		10.00			
Russell Midcap Value Index		3.75			
Russell Midcap Growth Index		3.75			
MSCI Emerging Markets (Net) Index		10.00			
Bloomberg Barclays U.S. TIPS Index		2.50			
Blmbg. Barc. U.S. Corp High Yield		2.50			
NCREIF Property Index		10.00			
<b>Jan-2017</b>					
Russell 3000 Index		35.00			
MSCI AC World ex USA		20.00			
Blmbg. Barc. U.S. Aggregate Index		12.50			
Blmbg. Barc. Global Multiverse		5.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
S&P 500 + 3%		7.50			
Total GTAA/Hedge Fund Policy		10.00			
<b>Oct-2020</b>					
Russell 3000 Index		35.00			
MSCI AC World ex USA		20.00			
Total Fixed Income Policy		17.50			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
S&P 500 + 3%		7.50			
Total GTAA/Hedge Fund Policy		10.00			



**Total Fund Policy ex Alternatives**

<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1979</b>		<b>May-2021</b>	
Russell 3000 Index	30.00	Russell 3000 Index	35.00
MSCI EAFE (Net) Index	13.00	MSCI AC World ex USA	20.00
Blmbg. Barc. U.S. Aggregate Index	24.00	Total Fixed Income Policy	17.50
CPI + 5%	9.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
90 Day T-Bill + 3.75%	22.00	Total Global Macro Policy	3.00
S&P 500 + 5%	2.00	Total Alternative Policy	5.00
		0%	7.50
		90 Day U.S. Treasury Bill	2.00
<b>Jul-2013</b>			
S&P 500 Index	7.50		
MSCI EAFE (Net) Index	15.00		
Blmbg. Barc. U.S. Aggregate Index	17.50		
Bloomberg Commodity Index Total Return	2.50		
90 Day T-Bills + 5%	15.00		
S&P 500 + 5%	10.00		
Russell Midcap Value Index	3.75		
Russell Midcap Growth Index	3.75		
MSCI Emerging Markets (Net) Index	10.00		
Bloomberg Barclays U.S. TIPS Index	2.50		
Blmbg. Barc. U.S. Corp High Yield	2.50		
NCREIF Property Index	10.00		
<b>Jan-2017</b>			
Russell 3000 Index	35.00		
MSCI AC World ex USA	20.00		
Blmbg. Barc. U.S. Aggregate Index	12.50		
Blmbg. Barc. Global Multiverse	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
0%	17.50		
<b>Oct-2020</b>			
Russell 3000 Index	35.00		
MSCI AC World ex USA	20.00		
Total Fixed Income Policy	17.50		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
0%	17.50		



<b>Total Domestic Equity Policy</b>		<b>Total Alternative Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>		<b>Jan-1999</b>	
S&P 500 Index	100.00	S&P 500 Index (Net)	100.00
<b>Jan-2017</b>			
Russell 3000 Index	100.00		

<b>Total International Equity Policy</b>		<b>Total Real Estate Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2012</b>		<b>Sep-2013</b>	
MSCI EAFE (Net) Index	100.00	NCREIF Property + 3%	100.00
<b>Jan-2017</b>		<b>Jan-2017</b>	
MSCI AC World ex USA	100.00	NCREIF Fund Index-Open End Diversified Core (EW)	100.00

<b>Total Fixed Income Policy</b>		<b>Total Private Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Mar-1997</b>		<b>Jan-1926</b>	
Blmbg. Barc. U.S. Aggregate Index	50.00	CPI + 5%	82.00
Blmbg. Barc. U.S. Corp High Yield	25.00	S&P 500 + 5%	18.00
Bloomberg Barclays U.S. TIPS Index	25.00	<b>Jul-2013</b>	
<b>Oct-2020</b>		S&P 500 + 5%	
Blmbg. Barc. U.S. Aggregate Index	100.00	S&P 500 + 3%	
		100.00	

<b>Total Global Macro Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1976</b>	
50% MSCI World / 50% Barcap Agg	100.00



## Updated Results from Prior Quarter



Comparative Performance												
	1 Quarter Ending Mar-2021	1 Year Ending Mar-2021	2 Years Ending Mar-2021	3 Years Ending Mar-2021	4 Years Ending Mar-2021	5 Years Ending Mar-2021						
<b>Total Fund (Net)</b>	<b>4.10</b>	<b>(19)</b>	<b>34.10</b>	<b>(51)</b>	<b>12.81</b>	<b>(52)</b>	<b>9.79</b>	<b>(53)</b>	<b>10.02</b>	<b>(48)</b>	<b>9.86</b>	<b>(63)</b>
Total Fund (Gross)	4.15	(18)	34.32	(50)	13.09	(47)	10.07	(46)	10.32	(42)	10.16	(52)
Total Fund Policy	3.24	(50)	37.30	(32)	14.23	(27)	11.05	(22)	11.15	(18)	11.12	(22)
Total Fund Policy Index ex Alts	2.55	(74)	29.91	(78)	11.55	(79)	8.93	(76)	9.07	(79)	9.29	(80)
All Public Plans-Total Fund Median	3.21		34.21		12.91		9.88		9.95		10.18	
<b>Total Domestic Equity (Net)</b>	<b>7.07</b>		<b>60.48</b>		<b>20.48</b>		<b>16.35</b>		<b>15.30</b>		<b>15.34</b>	
Total Domestic Equity (Gross)	7.11		60.59		20.64		16.51		15.48		15.55	
Total Domestic Equity Policy	6.35		62.53		21.53		17.12		16.28		16.39	
<b>Total International Equity (Net)</b>	<b>2.30</b>		<b>55.74</b>		<b>13.97</b>		<b>6.20</b>		<b>9.01</b>		<b>9.52</b>	
Total International Equity (Gross)	2.30		55.84		14.23		6.52		9.38		9.92	
Total International Equity Policy	3.60		50.03		12.84		7.02		9.44		10.03	
<b>Total Emerging Markets Equity (Net)</b>	<b>1.94</b>		<b>62.38</b>		<b>19.09</b>		<b>10.03</b>		<b>12.96</b>		<b>14.50</b>	
Total Emerging Markets Equity (Gross)	2.10		63.38		19.83		10.72		13.67		15.23	
MSCI Emerging Markets (Net) Index	2.29		58.39		14.18		6.48		10.82		12.07	
<b>Total Fixed Income (Net)</b>	<b>-1.76</b>		<b>4.69</b>		<b>5.17</b>		<b>4.54</b>		<b>3.58</b>		<b>3.20</b>	
Total Fixed Income (Gross)	-1.71		4.80		5.36		4.69		3.75		3.35	
Total Fixed Income Policy	-3.38		4.43		4.41		4.41		3.75		3.90	
<b>Total Global Macro</b>	<b>1.73</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Global Macro	1.73		N/A		N/A		N/A		N/A		N/A	
Total Global Macro Policy	0.79		25.40		11.78		9.41		8.96		8.72	
<b>Total Alternative (Net)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Alternative (Gross)	N/A		N/A		N/A		N/A		N/A		N/A	
Total Alternative Policy	6.05		55.56		19.93		16.12		15.41		15.61	

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



## Comparative Performance

	1 Quarter Ending Mar-2021		1 Year Ending Mar-2021		2 Years Ending Mar-2021		3 Years Ending Mar-2021		4 Years Ending Mar-2021		5 Years Ending Mar-2021	
<b>Total Domestic Equity</b>												
Vanguard Instl Index (VINIX) (Net)	6.18	(57)	56.34	(44)	N/A		N/A		N/A		N/A	
S&P 500 Index	6.17	(57)	56.35	(44)	20.60	(39)	16.78	(29)	16.08	(29)	16.29	(23)
IM U.S. Large Cap Core Equity (MF) Median	6.44		55.30		19.53		15.28		14.85		15.21	
Geneva Mid Cap Growth Equity (Net)	2.35	(43)	67.43	(71)	24.03	(60)	18.78	(68)	19.36	(66)	17.32	(77)
Geneva Mid Cap Growth Equity (Gross)	2.48	(39)	67.84	(67)	24.58	(53)	19.30	(60)	19.92	(60)	17.91	(73)
Russell Midcap Growth Index	-0.57	(73)	68.61	(64)	23.56	(66)	19.41	(59)	19.49	(64)	18.39	(68)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	1.51		72.44		25.63		20.87		20.69		19.49	
Cooke & Bieler Mid Cap Value Equity	12.42	(67)	76.13	(53)	18.39	(33)	N/A		N/A		N/A	
Russell Midcap Value Index	13.05	(56)	73.76	(59)	14.82	(69)	10.70	(64)	9.63	(75)	11.60	(72)
IM U.S. Mid Cap Value Equity (SA+CF) Median	13.84		76.85		17.20		11.44		10.64		12.58	
<b>Total International Equity</b>												
Pear Tree Polaris Foreign Value (QFVRX)	8.65	(33)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	3.48	(96)	44.57	(89)	11.26	(24)	6.02	(5)	8.15	(5)	8.85	(13)
IM International Value Equity (MF) Median	8.04		54.29		9.31		2.85		5.31		6.77	
Fidelity International Index (FSPSX)	3.46	(46)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	3.48	(45)	44.57	(83)	11.26	(70)	6.02	(55)	8.15	(65)	8.85	(66)
IM International Equity (MF) Median	3.18		55.10		13.94		6.34		9.22		9.91	
MFS International Growth R6 (MGRDX) (Net)	0.70	(56)	43.09	(72)	14.72	(66)	N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-0.08	(79)	49.36	(55)	17.66	(38)	10.31	(34)	12.64	(34)	12.03	(35)
IM International Large Cap Growth Equity (MF) Median	0.80		49.92		16.11		9.27		11.52		11.12	
WCM Focused International Growth (WCMIX) (Net)	-0.04	(78)	59.60	(18)	26.12	(2)	N/A		N/A		N/A	
MSCI AC World ex USA (Net)	3.49	(16)	49.41	(55)	12.31	(85)	6.51	(84)	8.93	(83)	9.76	(73)
IM International Large Cap Growth Equity (MF) Median	0.80		49.92		16.11		9.27		11.52		11.12	
<b>Total Emerging Markets Equity</b>												
Wells Capital Emerging Markets (Net)	1.94	(74)	62.38	(59)	19.09	(31)	10.03	(28)	12.96	(34)	14.31	(33)
Wells Capital Emerging Markets (Gross)	2.10	(72)	63.38	(54)	19.83	(28)	10.72	(23)	13.67	(29)	15.03	(27)
MSCI Emerging Markets (Net) Index	2.29	(69)	58.39	(72)	14.18	(63)	6.48	(56)	10.82	(54)	12.07	(58)
IM Emerging Markets Equity (SA+CF) Median	3.50		64.74		15.50		7.02		11.12		12.75	

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



Comparative Performance

Total Fund

As of June 30, 2021

	1 Quarter Ending Mar-2021		1 Year Ending Mar-2021		2 Years Ending Mar-2021		3 Years Ending Mar-2021		4 Years Ending Mar-2021		5 Years Ending Mar-2021	
<b>Total Fixed Income</b>												
Garcia Hamilton Fixed Income Agg.	-1.76	(8)	4.69	(28)	5.16	(69)	N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	-3.38	(68)	0.71	(90)	4.74	(89)	4.65	(92)	3.78	(94)	3.10	(91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18		3.38		5.49		5.26		4.40		3.74	
<b>Total Global Macro</b>												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	2.12	(57)	23.24	(75)	7.24	(65)	6.32	(54)	N/A		N/A	
50% MSCI World / 50% Barcap Agg	0.79	(79)	25.40	(70)	11.78	(29)	9.41	(21)	8.96	(24)	8.72	(31)
IM Flexible Portfolio (MF) Median	2.58		31.16		8.78		6.51		6.50		7.18	
<b>Total Alternative</b>												
Ark Innovation (ARKK)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index (Net)	6.05	(59)	55.56	(69)	19.93	(42)	16.12	(35)	15.41	(36)	15.61	(38)
IM U.S. Equity (MF) Median	7.39		63.57		18.45		13.40		12.84		13.96	
<b>Total Real Estate</b>												
JP Morgan Strategic Property (Net)	1.56	(78)	0.65	(88)	2.57	(92)	3.42	(93)	4.26	(94)	N/A	
JP Morgan Strategic Property (Gross)	1.84	(66)	1.69	(76)	3.61	(79)	4.46	(87)	5.21	(78)	N/A	
NCREIF Fund Index-ODCE (VW)	2.11	(50)	2.32	(64)	3.59	(80)	4.88	(71)	5.67	(71)	6.20	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		3.35		4.50		5.93		6.58		6.90	

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

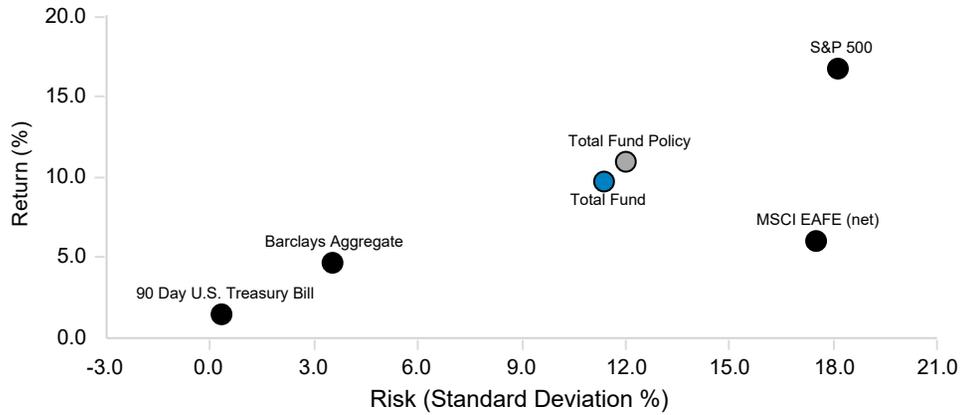


**Comparative Performance - IRR**  
**Private Investments**  
As of June 30, 2021

<b>Comparative Performance - IRR</b>							
	<b>1 Quarter Ending Mar-2021</b>	<b>1 Year Ending Mar-2021</b>	<b>3 Years Ending Mar-2021</b>	<b>5 Years Ending Mar-2021</b>	<b>Since Inception Ending Mar-2021</b>	<b>Inception Date</b>	
<b>Private Equity</b>							
Landmark Equity Partners XIV LP	0.03	9.64	5.34	1.18	9.76	11/12/2009	
Private Equity Investment Fund V	12.82	-2.23	5.60	-4.01	-1.08	01/21/2010	
HarbourVest Partners IX [Consolidated]	11.32	78.42	31.30	24.63	22.49	07/29/2013	
Pomona Capital VIII	16.84	97.83	18.75	16.31	21.08	03/25/2014	
JPMorgan Venture Capital Fund V	19.31	30.92	17.96	14.40	14.44	07/31/2015	
<b>Real Estate</b>							
Green Cities Company II	0.82	5.89	4.74	1.96	9.42	08/28/2013	
Green Cities Company III	-0.60	-4.25	3.62	5.51	5.42	03/03/2016	
Westport Real Estate Fund IV	2.29	7.23	7.35	8.79	8.48	03/24/2014	
Long Wharf Real Estate Partners Fund V	1.16	2.89	8.34	8.79	8.14	11/20/2015	

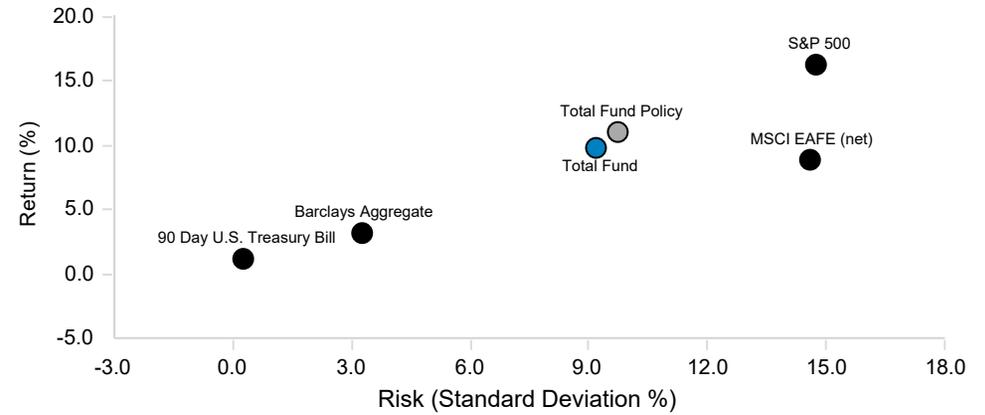


**3 Years Ending March 31, 2021**



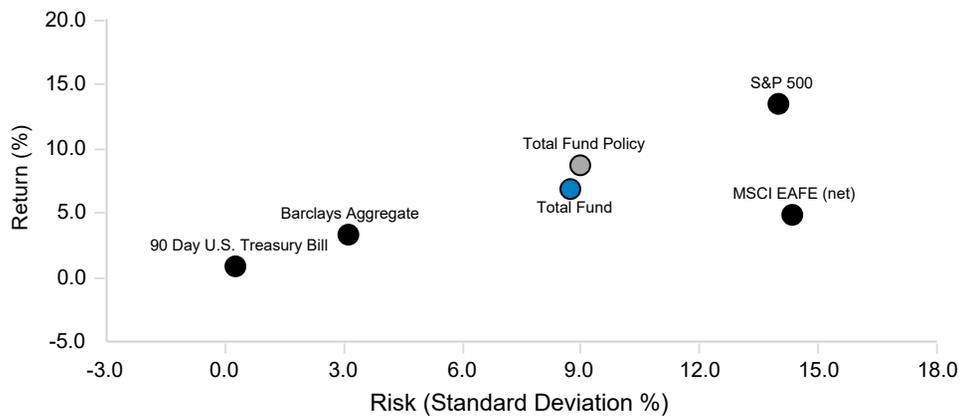
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	9.79	11.38	0.74	92.91	96.75
Total Fund Policy	11.05	12.03	0.80	100.00	100.00

**5 Years Ending March 31, 2021**



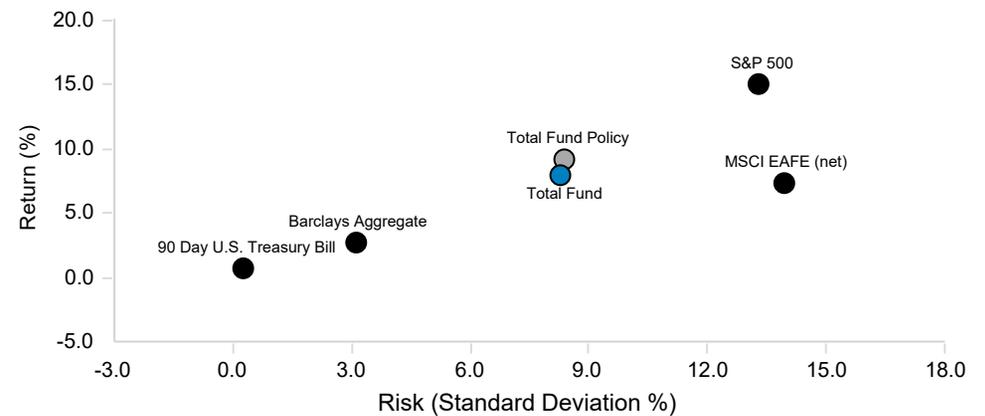
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	9.86	9.20	0.94	92.56	97.50
Total Fund Policy	11.12	9.71	1.01	100.00	100.00

**7 Years Ending March 31, 2021**



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	6.84	8.72	0.70	91.92	106.48
Total Fund Policy	8.73	8.98	0.88	100.00	100.00

**October 1, 2012 To March 31, 2021**



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Fund	7.95	8.28	0.88	95.94	108.81	10/01/2012
Total Fund Policy	9.25	8.38	1.01	100.00	100.00	10/01/2012



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

As of June 30, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
<b>Total Domestic Equity</b>			
Vanguard Instl Index (VINIX)	74,026,136	0.04	25,909
Geneva Mid Cap Growth Equity	9,167,999	0.60	55,008
Cooke & Bieler Mid Cap Value Equity	21,124,587	0.69	145,760
<b>Total International Equity</b>			
Pear Tree Polaris Foreign Value (QFVRX)	14,689,032	1.01	148,359
Fidelity International Index (FSPSX)	12,729,969	0.04	4,455
MFS International Growth R6 (MGRDX)	8,415,108	0.79	66,479
WCM Focused International Growth (WCMIX)	9,851,504	1.05	103,441
<b>Total Emerging Markets</b>			
Wells Capital Emerging Markets	13,148,783	0.63	82,837
<b>Total Fixed Income</b>			
Garcia Hamilton Fixed Income Agg.	47,246,109	0.25	118,115
<b>Total Global Macro</b>			
BlackRock Multi-Asset Income Fund (BKMIX)	14,606,046	0.52	75,951
<b>Total Alternative</b>			
Ark Innovation (ARKK)	7,367,230	0.75	55,254
<b>Total Real Estate</b>			
Green Cities Company II	2,249,067	1.50	33,736
Westport Real Estate Fund IV	3,883,212	1.50	58,248
Long Wharf Real Estate Partners Fund V	3,469,160	1.50	52,037
Green Cities Company III	5,338,888	1.50	80,083
JP Morgan Strategic Property	7,143,879	1.00	71,439
<b>Total Private Equity</b>			
Landmark Equity Partners XIV LP	194,182	1.00	1,942
Private Equity Investment Fund V	580,469	1.75	10,158
HarbourVest Partners IX [Consolidated]	12,074,313	1.00	120,743
Pomona Capital VIII	1,199,095	1.00	11,991
JPMorgan Venture Capital Fund V	6,076,301	0.55	33,420
<b>Cash</b>			
Cash Account	11,973,916		-
<b>Total Fund</b>	<b>286,554,984</b>	<b>0.47</b>	<b>1,355,367</b>



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

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

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

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

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