Investment Performance Review
Period Ending December 31, 2020

Town of Palm Beach Retirement System

Preliminary Results

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

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

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

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year. However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

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

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

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

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

Mike Welker, CFA
CEO

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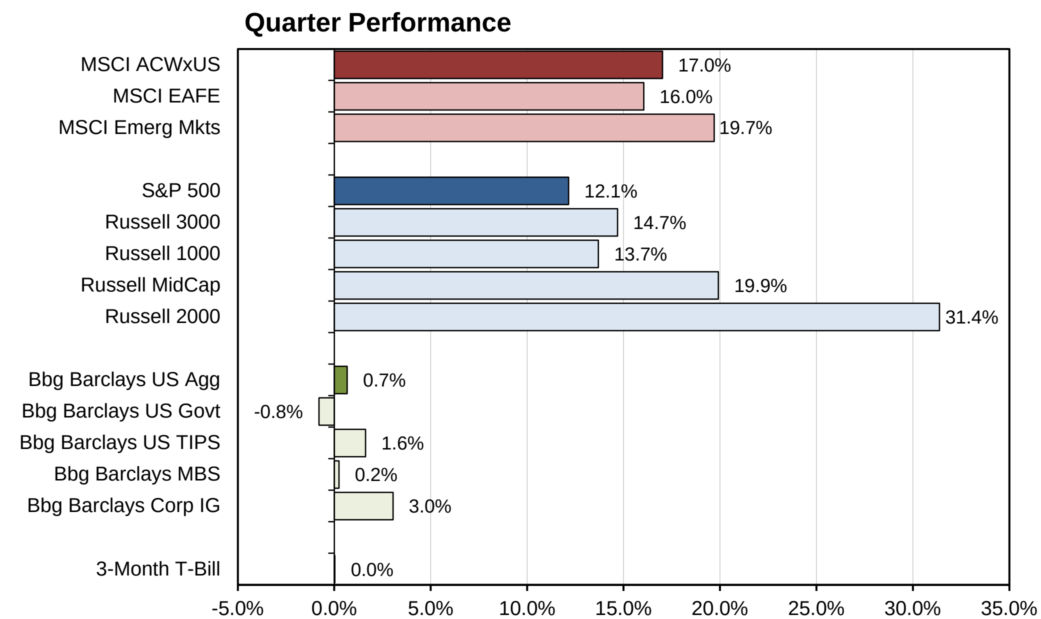
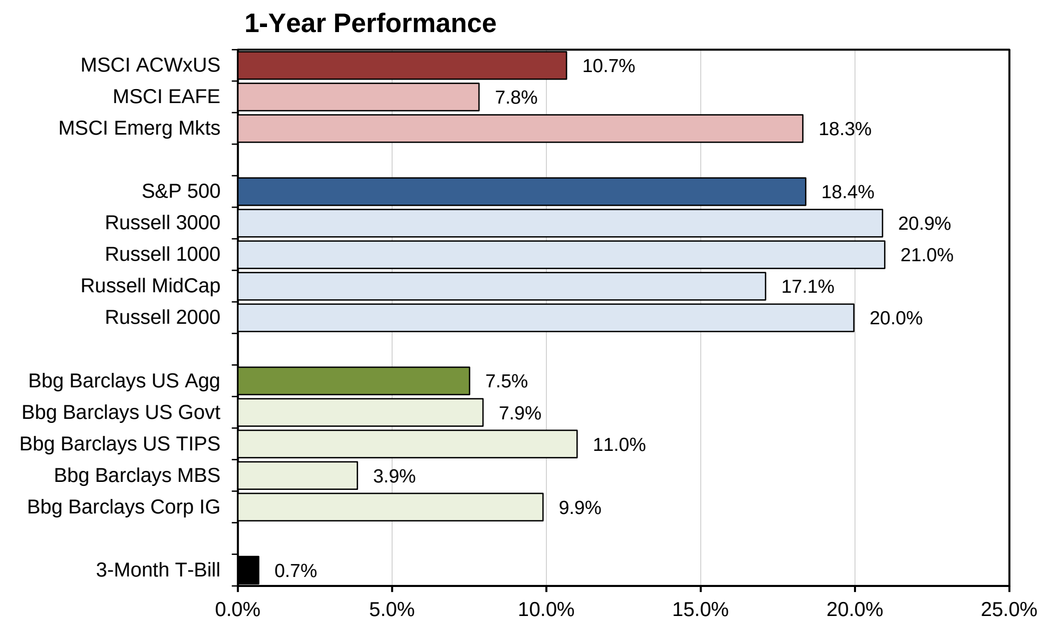
4th Quarter 2020 Market Environment

- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.

- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.

- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.



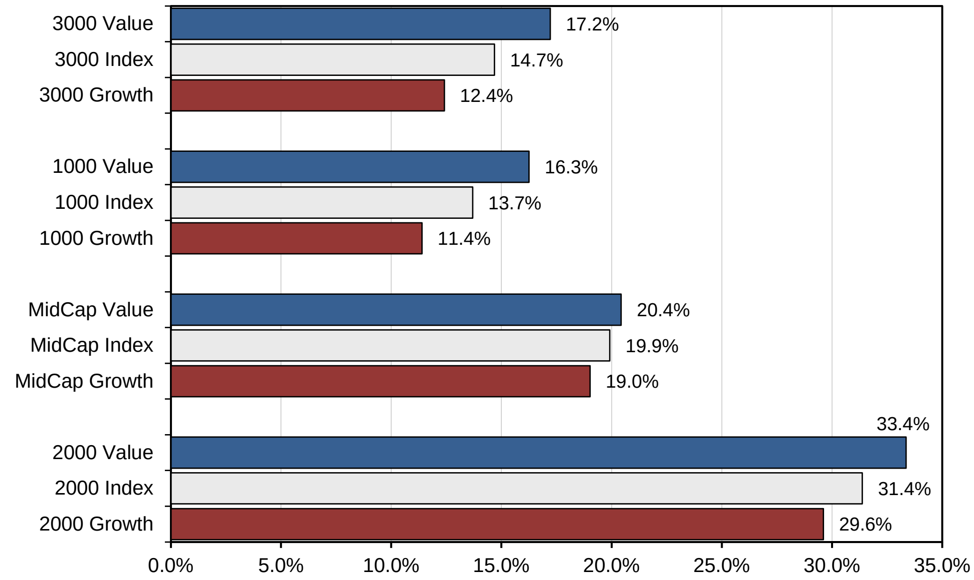


Source: Investment Metrics

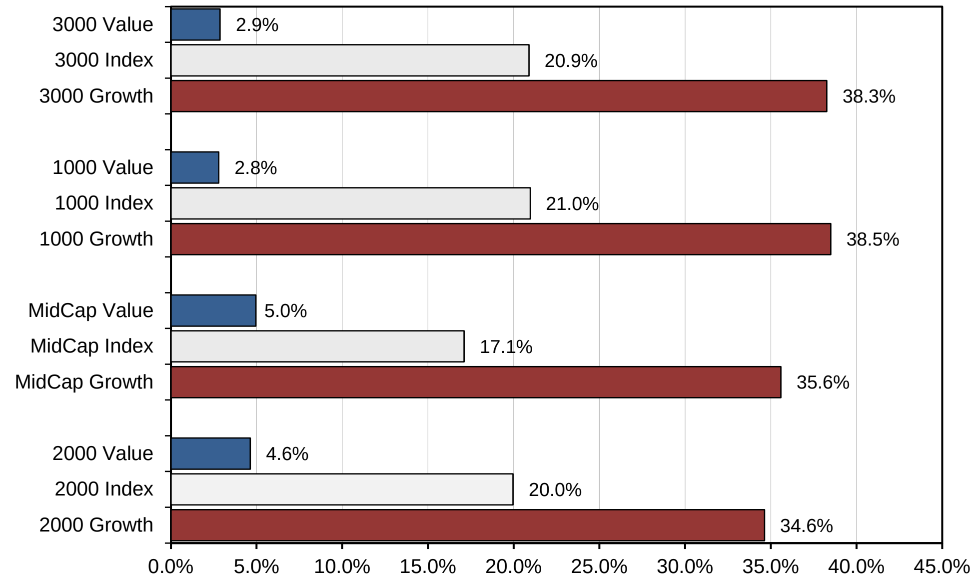
- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend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

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

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



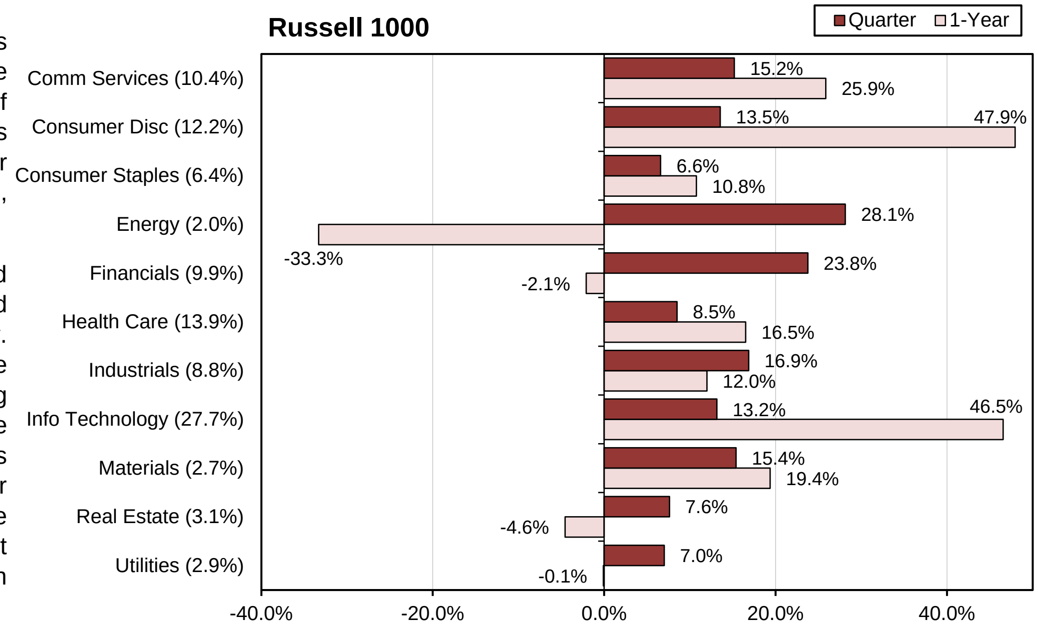
Source: Investment Metrics

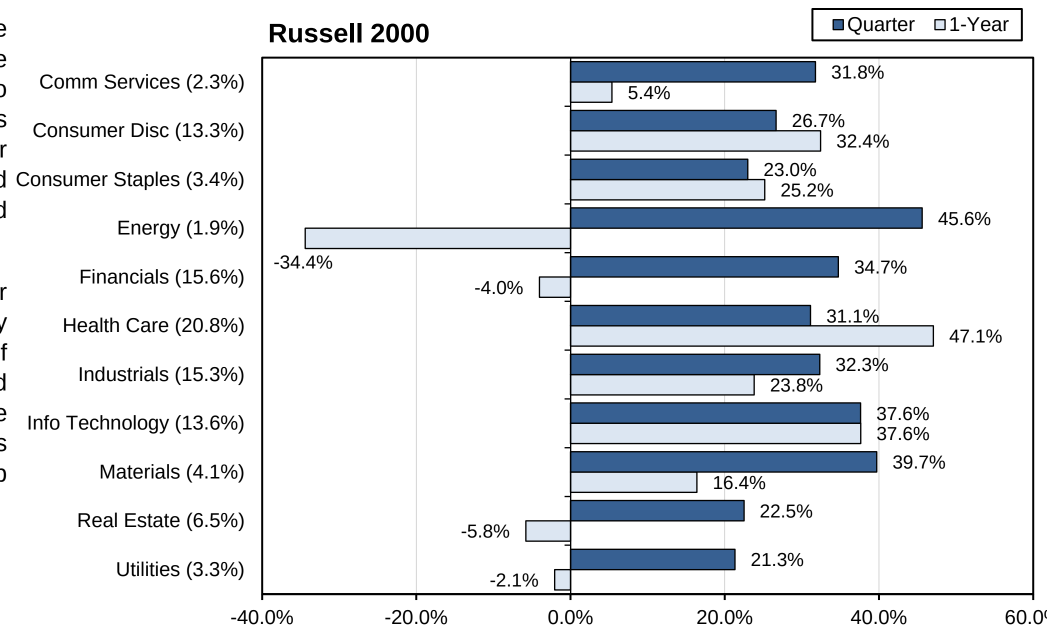
- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.

- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.

- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.

- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.





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.

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

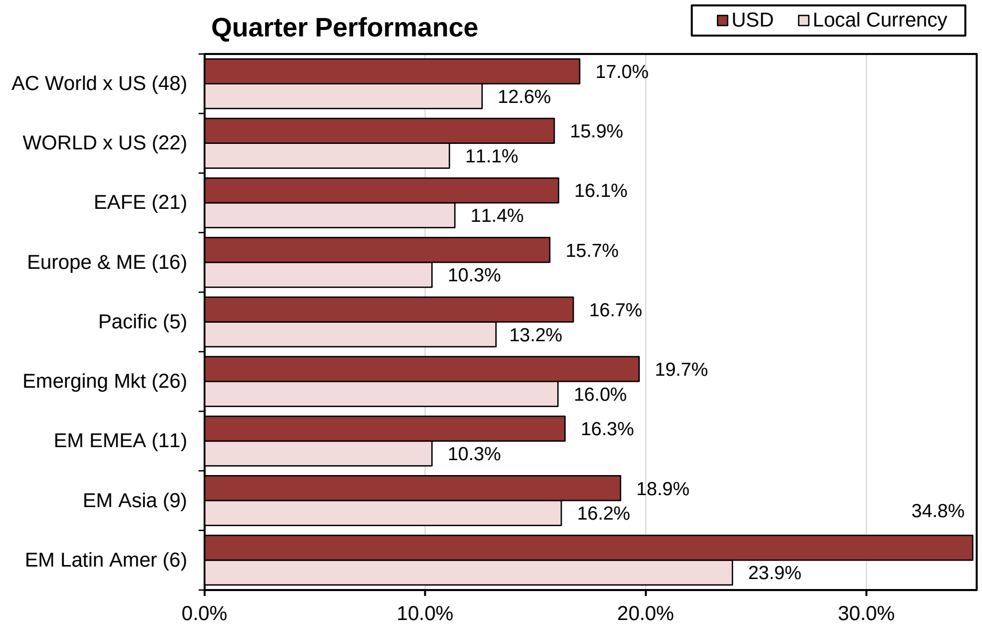
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%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

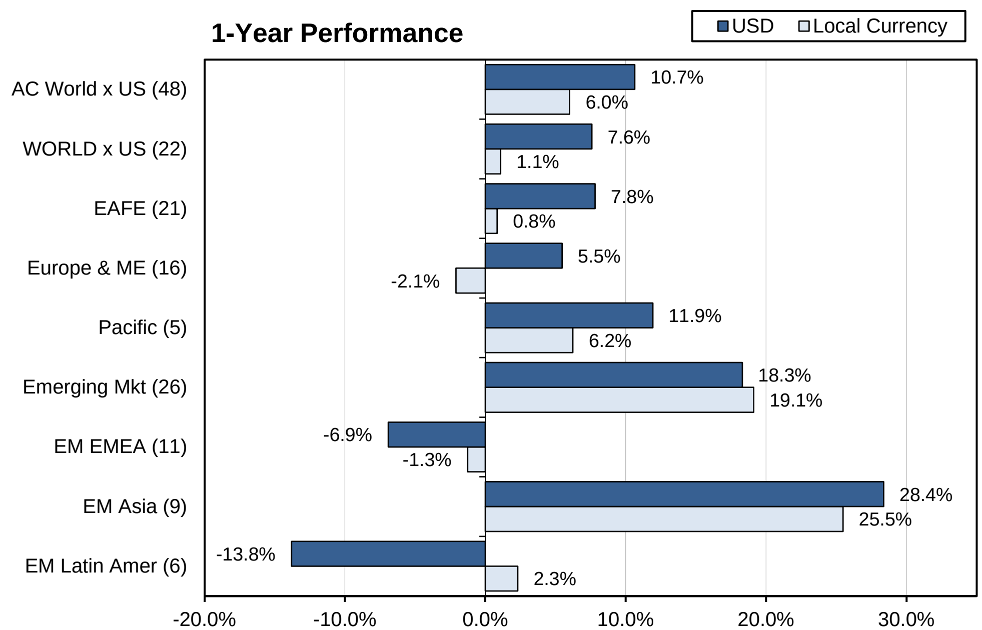
Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

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





Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

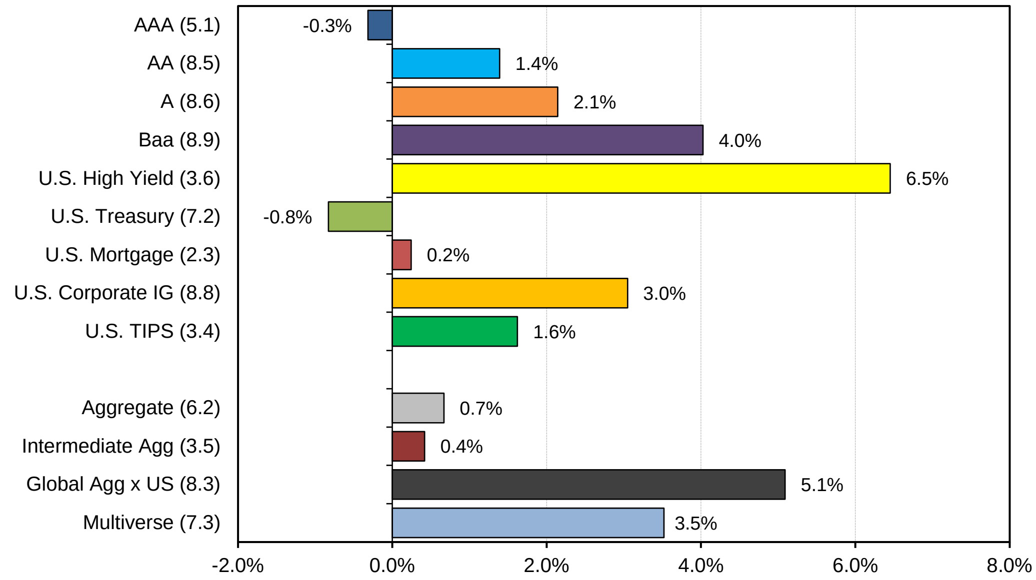
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Blomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.

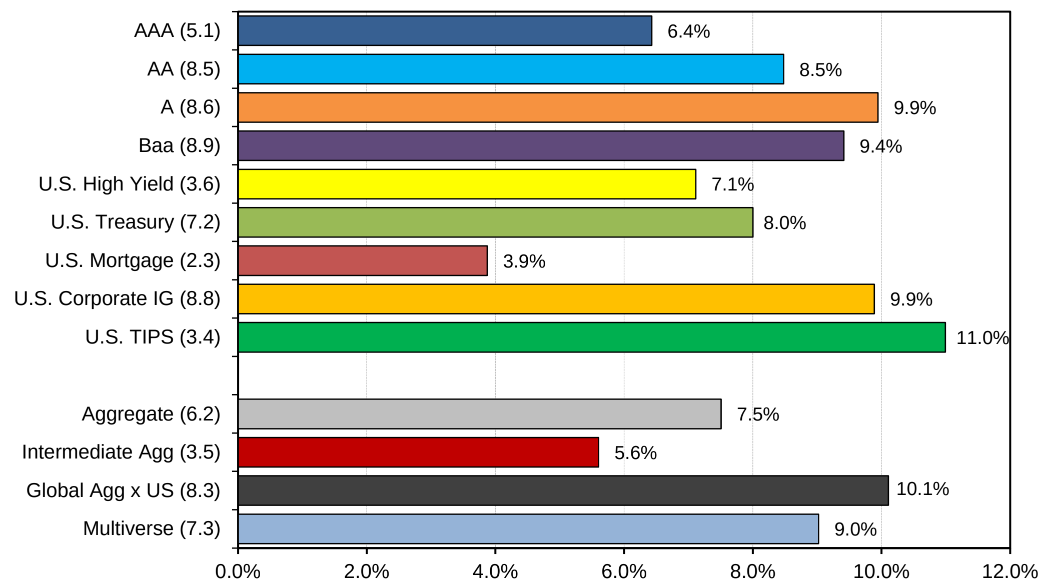
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.

- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



1-Year Performance

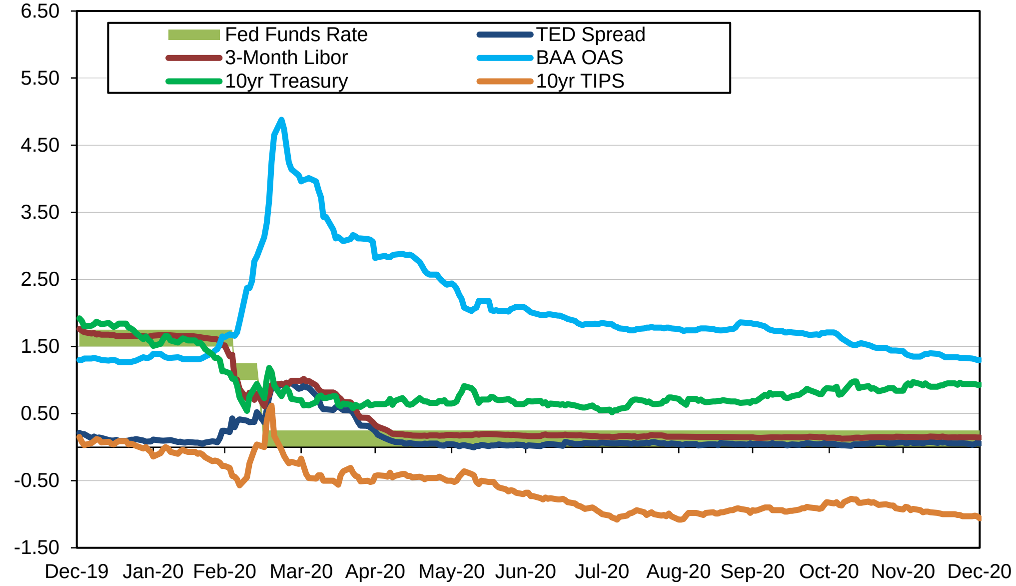


Source: Bloomberg

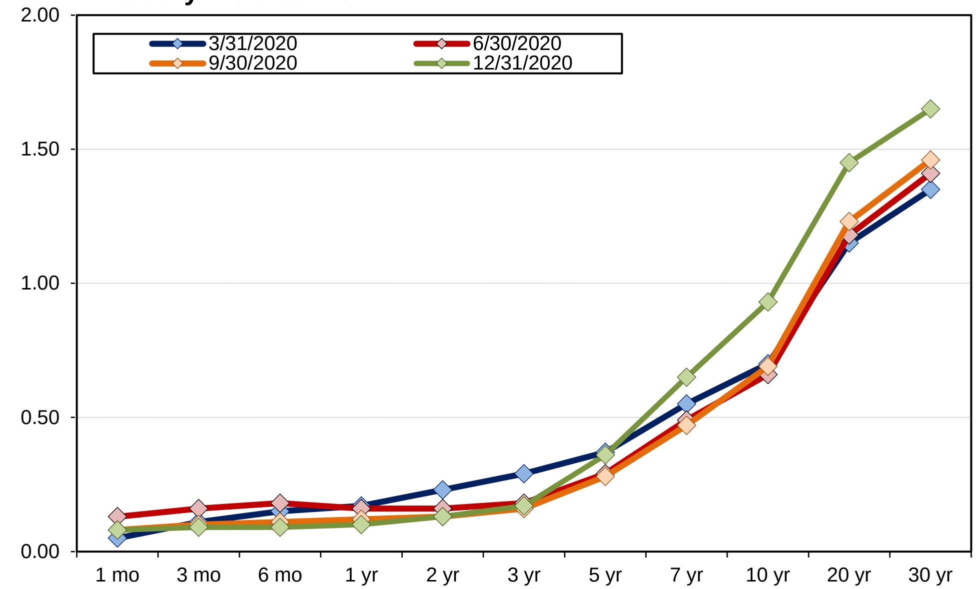
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than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

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

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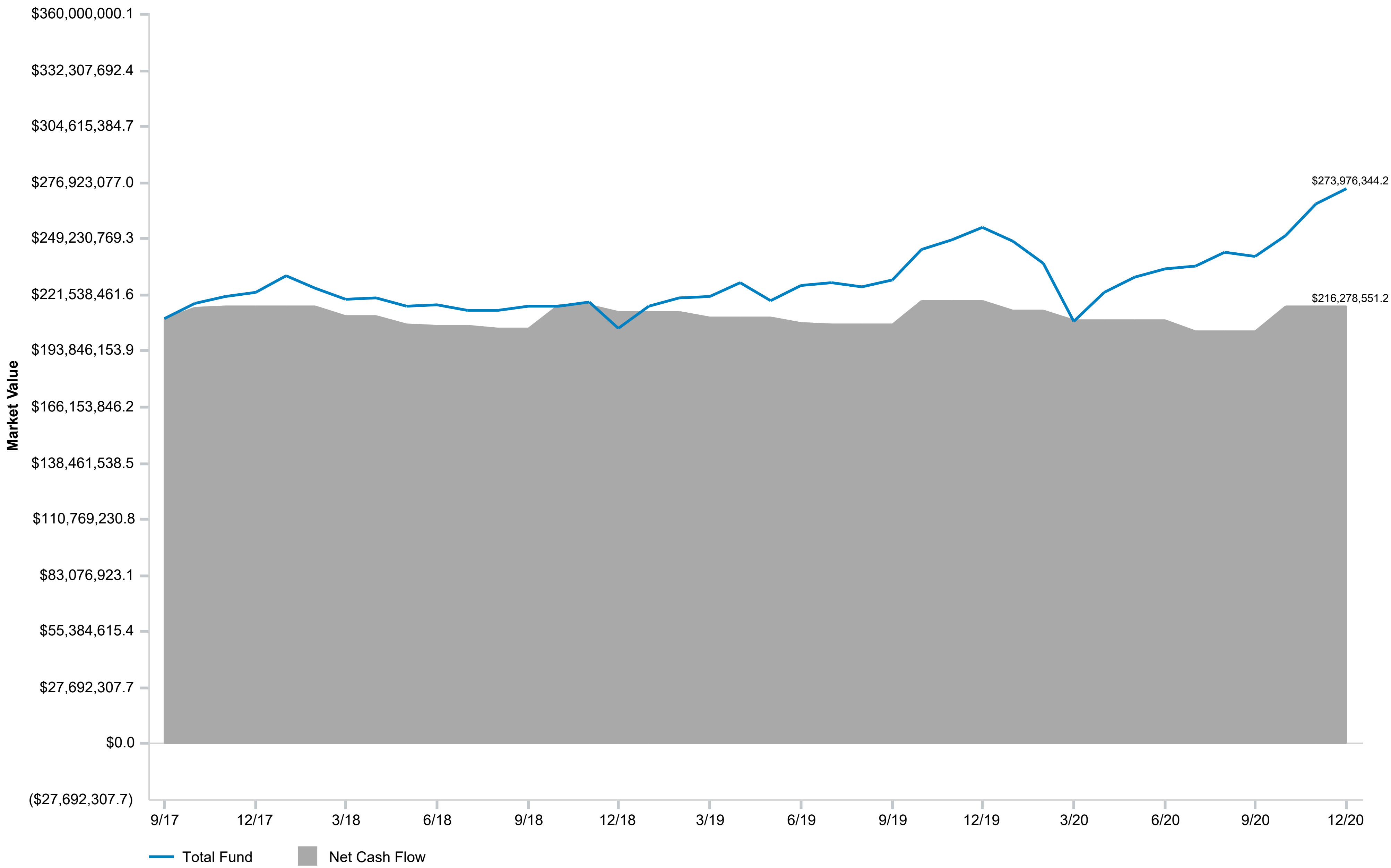
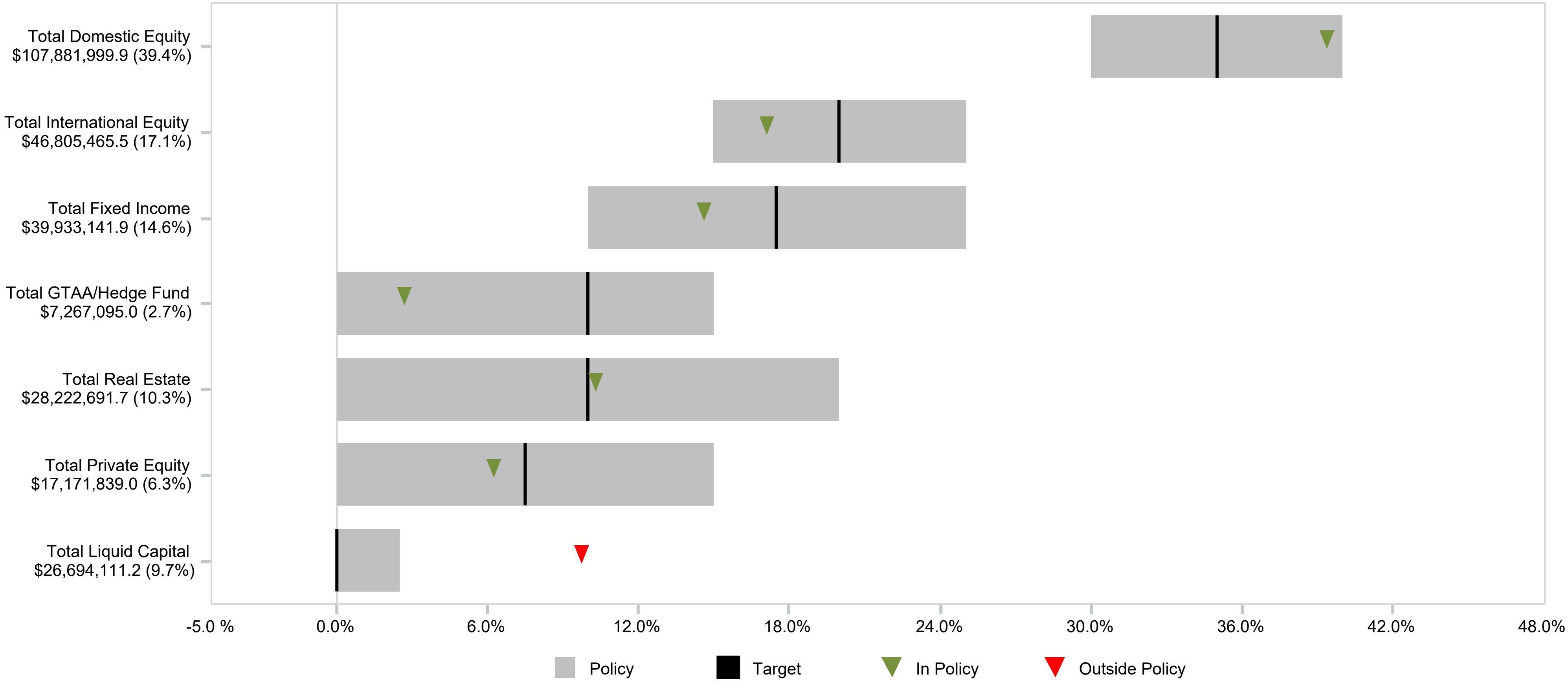
Manager	MV As Of	Most Recent Statement Date
Private Equity		
HarbourVest Partners	12/28/2020 (Dist)	9/30/2020
JP Morgan Venture Cap V	12/18/20 (Dist)	9/30/2020
Landmark XIV	12/31/20 - Estimated	12/31/20 - Estimated
Pomona Cap VIII	12/30/2020 (Dist)	9/30/2020
Private Equity Fund V	12/31/20 - Estimated	12/31/20 - Estimated
Real Estate		
Green Cities II	12/28/2020 (Dist)	9/30/2020
Green Cities III	9/30/2020	9/30/2020
Long Wharf Real Estate Fund V	12/31/2020	12/31/2020
Westport RE Fund IV	12/31/2020	12/31/2020
JP Morgan Strategic Property	12/31/2020	12/31/2020

Performance and valuations presented in this report are preliminary, with 91.4% 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

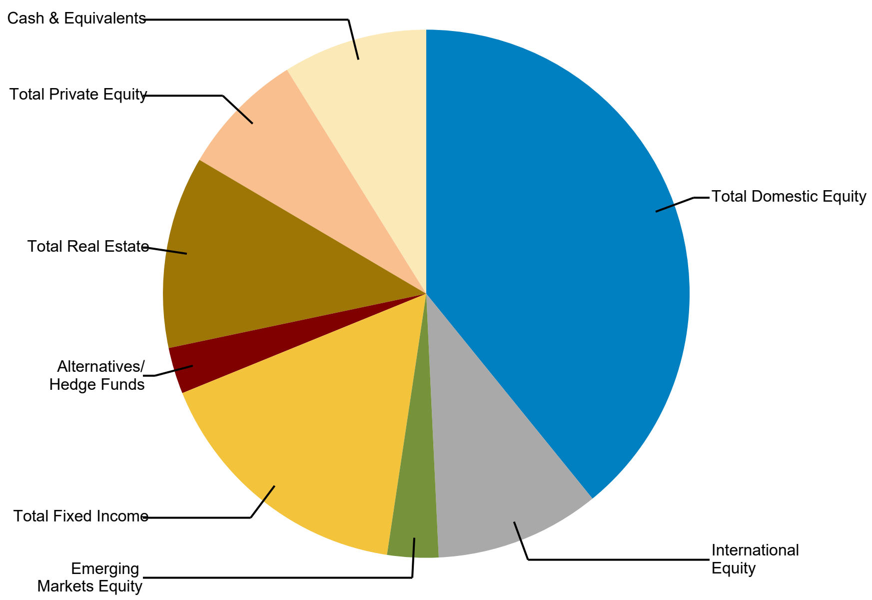
	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**273,976,344**	**100.0**	**N/A**	**N/A**	**100.0**
Total Domestic Equity	107,882,000	39.4	30.0	40.0	35.0
Total International Equity	46,805,466	17.1	15.0	25.0	20.0
Total Fixed Income	39,933,142	14.6	10.0	25.0	17.5
Total GTAA/Hedge Fund	7,267,095	2.7	0.0	15.0	10.0
Total Real Estate	28,222,692	10.3	0.0	20.0	10.0
Total Private Equity	17,171,839	6.3	0.0	15.0	7.5
Total Liquid Capital	26,694,111	9.7	0.0	2.5	0.0

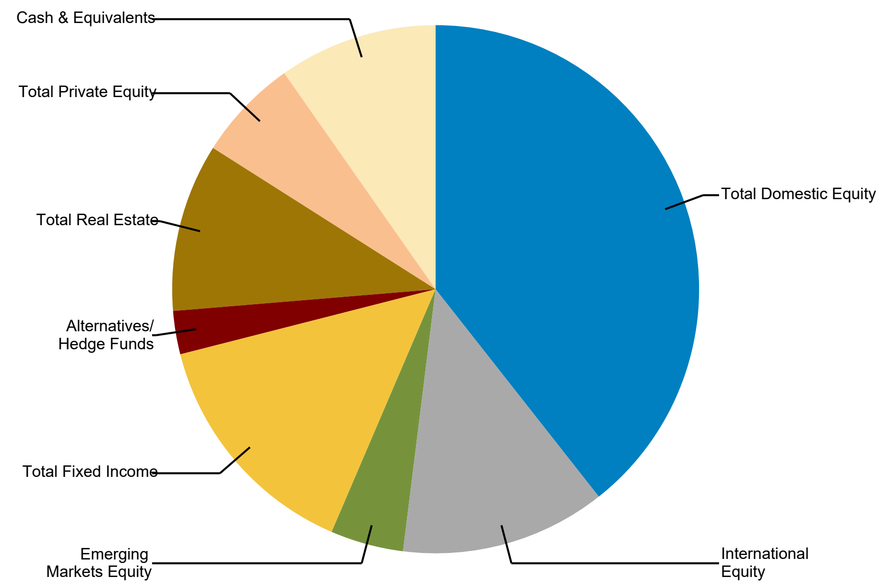
Asset Allocation by Manager

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**107.23**	**39.1**	**34.52**	**12.6**	**12.29**	**4.5**	**39.43**	**14.4**	**28.22**	**10.3**	**6.98**	**2.5**	**0.29**	**0.1**	**17.17**	**6.3**	**27.86**	**10.2**	**273.98**	**100.0**
Total Domestic Equity	**107.23**	**99.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.66**	**0.6**	**107.88**	**39.4**
Vanguard Instl Index (VINIX)	81.75	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81.75	29.8
Geneva Mid Cap Growth Equity	8.03	98.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.12	1.5	8.15	3.0
Cooke & Bieler Mid Cap Value Equity	17.45	97.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.54	3.0	17.98	6.6
Total International Equity	**-**	**-**	**34.52**	**73.7**	**12.29**	**26.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**46.81**	**17.1**
Pear Tree Polaris Foreign Value (QFVRX)	-	-	6.09	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.09	2.2
Fidelity International Index (FSPSX)[CE]	-	-	11.71	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.71	4.3
MFS International Growth R6 (MGRDX)	-	-	7.81	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.81	2.9
WCM Focused International Growth (WCMIX)	-	-	8.91	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.91	3.3
Wells Capital Emerging Markets	-	-	-	-	12.29	100.0	-	-	-	-	-	-	-	-	-	-	-	-	12.29	4.5
Total Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**39.43**	**98.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.51**	**1.3**	**39.93**	**14.6**
Garcia Hamilton Fixed Income Agg.	-	-	-	-	-	-	39.43	98.7	-	-	-	-	-	-	-	-	0.51	1.3	39.93	14.6
Total GTAA/Hedge Fund	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.98**	**96.0**	**0.29**	**4.0**	**-**	**-**	**-**	**-**	**7.27**	**2.7**
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-	-	6.98	100.0	-	-	-	-	-	-	6.98	2.5
Weatherlow Offshore Fund I Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	0.29	100.0	-	-	-	-	0.29	0.1
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28.22**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28.22**	**10.3**
Green Cities Company II	-	-	-	-	-	-	-	-	2.19	100.0	-	-	-	-	-	-	-	-	2.19	0.8
Green Cities Company III	-	-	-	-	-	-	-	-	5.28	100.0	-	-	-	-	-	-	-	-	5.28	1.9
Long Wharf Real Estate Partners Fund V	-	-	-	-	-	-	-	-	3.64	100.0	-	-	-	-	-	-	-	-	3.64	1.3
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	5.61	100.0	-	-	-	-	-	-	-	-	5.61	2.0
JP Morgan Strategic Property	-	-	-	-	-	-	-	-	11.50	100.0	-	-	-	-	-	-	-	-	11.50	4.2
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.17**	**100.0**	**-**	**-**	**17.17**	**6.3**
Landmark Equity Partners XIV LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.19	100.0	-	-	0.19	0.1
Private Equity Investment Fund V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.51	100.0	-	-	0.51	0.2
HarbourVest Partners IX [Consolidated]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.69	100.0	-	-	9.69	3.5
Pomona Capital VIII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.93	100.0	-	-	0.93	0.3
JPMorgan Venture Capital Fund V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.85	100.0	-	-	5.85	2.1
Total Liquid Capital	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26.69**	**100.0**	**26.69**	**9.7**
Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.69	100.0	26.69	9.7

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

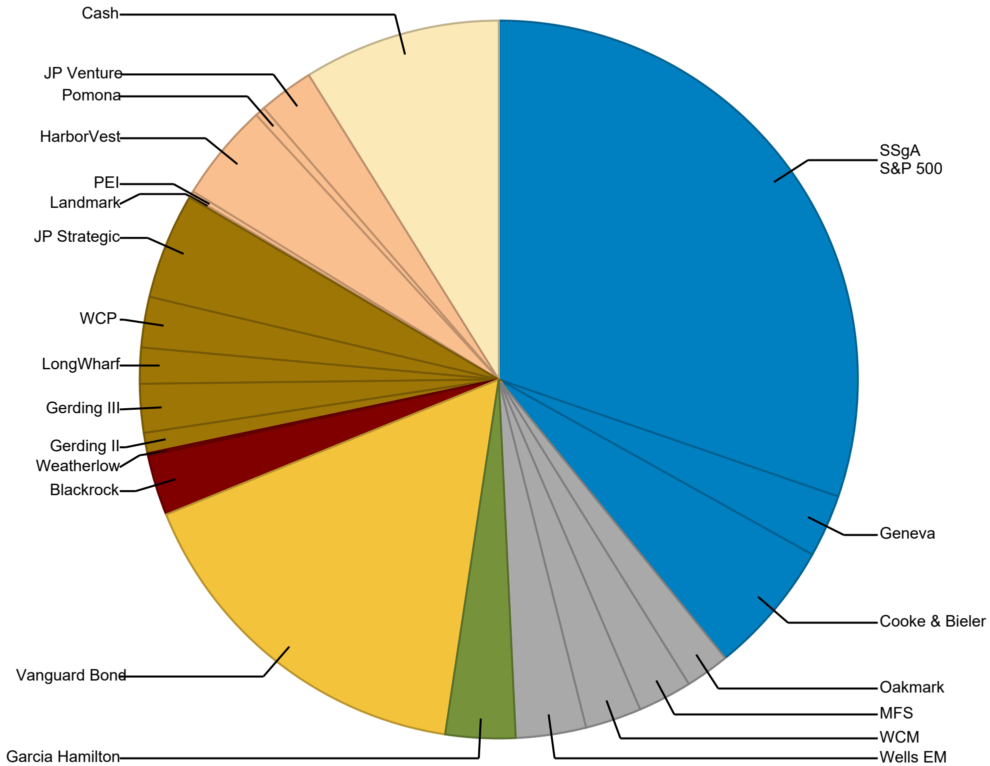
September 30, 2020 : $240,718,548	December 31, 2020 : $273,976,344





Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Total Domestic Equity	94,208,707	39.14	Total Domestic Equity	107,882,000	39.38
Total Domestic International Equity	24,351,104	10.12	Total Domestic International Equity	34,515,872	12.60
Total Emerging Markets Equity	7,548,581	3.14	Total Emerging Markets Equity	12,289,594	4.49
Total Fixed Income	39,654,068	16.47	Total Fixed Income	39,933,142	14.58
Total GTAA/Hedge Fund	6,838,727	2.84	Total GTAA/Hedge Fund	7,267,095	2.65
Total Real Estate	28,331,708	11.77	Total Real Estate	28,222,692	10.30
Total Private Equity	18,418,823	7.65	Total Private Equity	17,171,839	6.27
Cash & Equivalents	21,366,830	8.88	Cash & Equivalents	26,694,111	9.74

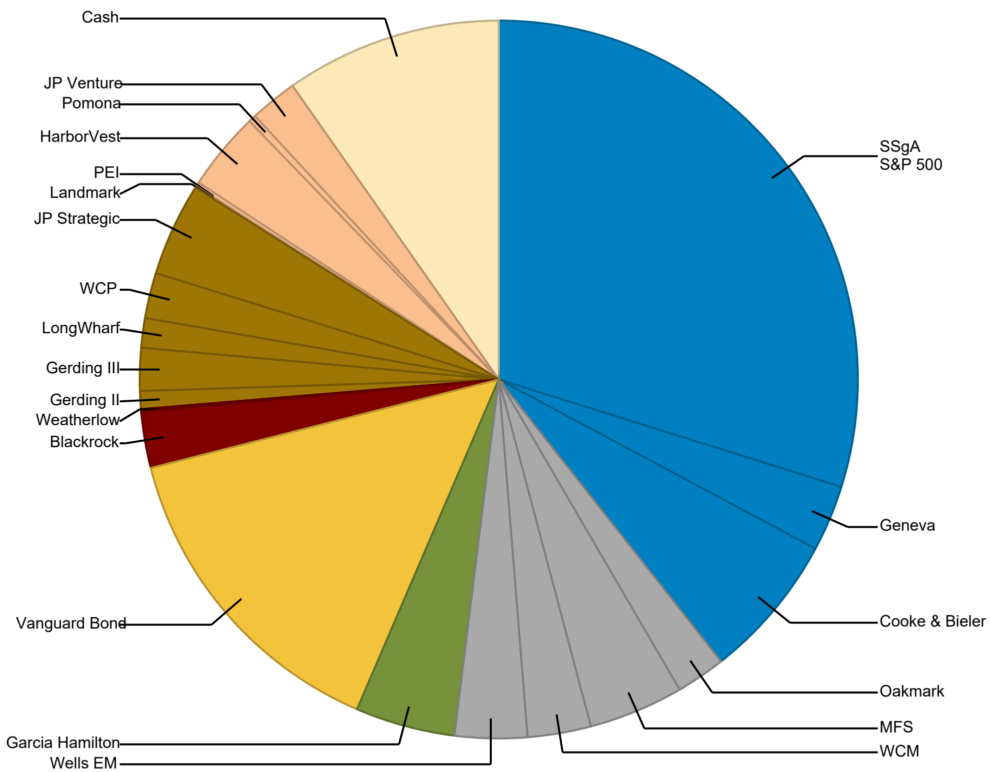
September 30, 2020 : $240,718,548



Allocation

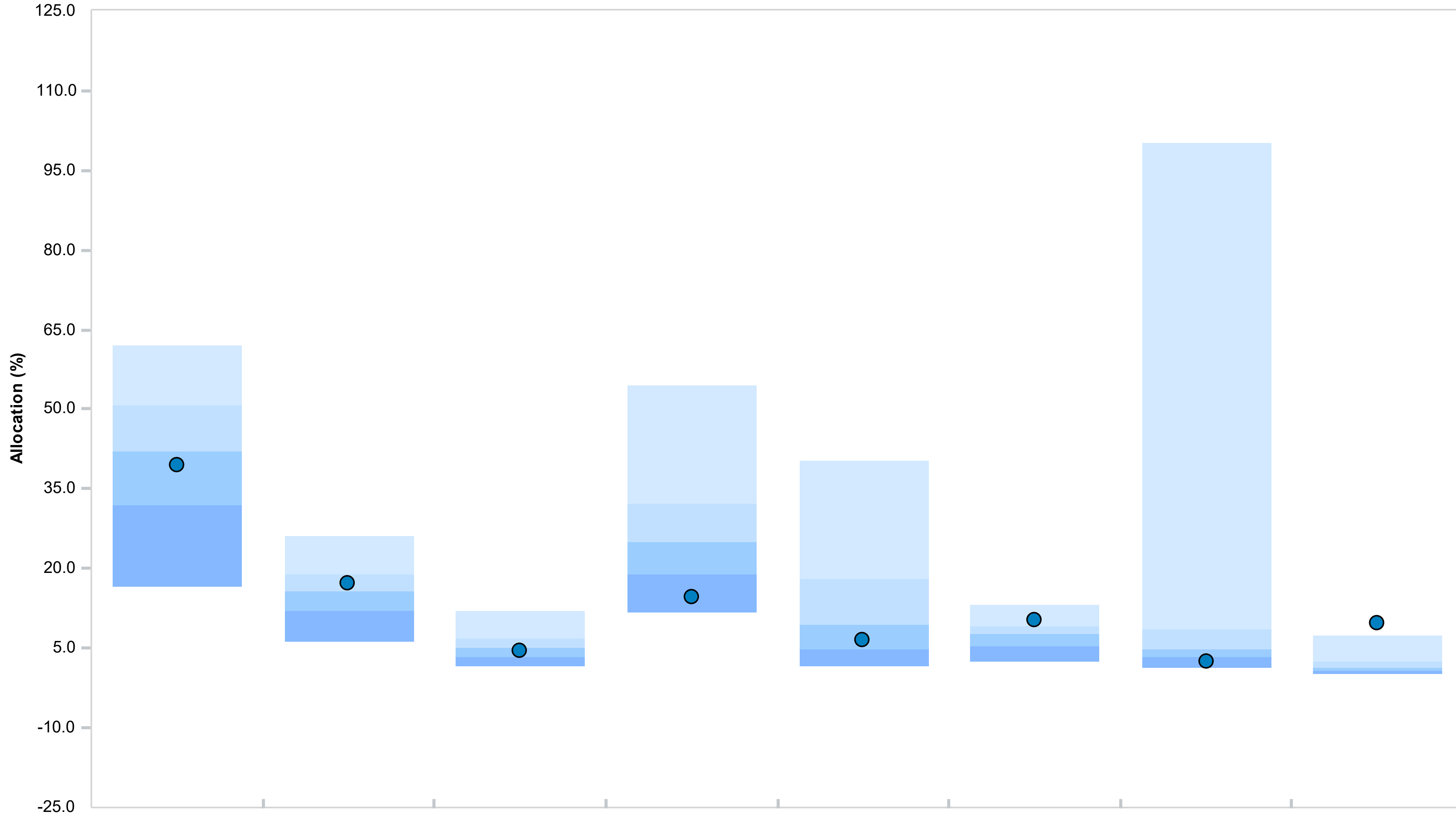
	Market Value ($)	Allocation (%)
Vanguard Instl Index (VINIX)	72,893,274	30.28
Geneva Mid Cap Growth Equity	6,806,898	2.83
Cooke & Bieler Mid Cap Value Equity	14,508,535	6.03
Pear Tree Polaris Foreign Value (QFVRX)	4,785,056	1.99
Fidelity International Index (FSPSX)[CE]	5,866,927	2.44
MFS International Growth R6 (MGRDX)	6,079,507	2.53
WCM Focused International Growth (WCMIX)	7,619,614	3.17
Wells Capital Emerging Markets	7,548,581	3.14
Garcia Hamilton Fixed Income Agg.	39,654,068	16.47
BlackRock Multi-Asset Income Fund (BKMIX)	6,549,756	2.72
Weatherlow Offshore Fund I Ltd.	288,971	0.12
Green Cities Company II	2,206,332	0.92
Green Cities Company III	5,277,969	2.19
Long Wharf Real Estate Partners Fund V	3,879,218	1.61
Westport Real Estate Fund IV	5,489,532	2.28
JP Morgan Strategic Property	11,478,657	4.77
Landmark Equity Partners XIV LP	197,719	0.08
Private Equity Investment Fund V	541,488	0.22
HarbourVest Partners IX	10,615,838	4.41
Pomona Capital VIII	1,109,619	0.46
JPMorgan Venture Capital Fund V	5,954,159	2.47
Cash Account	21,366,830	8.88

December 31, 2020 : $273,976,344



Allocation

	Market Value ($)	Allocation (%)
Vanguard Instl Index (VINIX)	81,747,504	29.84
Geneva Mid Cap Growth Equity	8,150,428	2.97
Cooke & Bieler Mid Cap Value Equity	17,984,068	6.56
Pear Tree Polaris Foreign Value (QFVRX)	6,091,349	2.22
Fidelity International Index (FSPSX)[CE]	11,710,647	4.27
MFS International Growth R6 (MGRDX)	7,808,663	2.85
WCM Focused International Growth (WCMIX)	8,905,212	3.25
Wells Capital Emerging Markets	12,289,594	4.49
Garcia Hamilton Fixed Income Agg.	39,933,142	14.58
BlackRock Multi-Asset Income Fund (BKMIX)	6,978,124	2.55
Weatherlow Offshore Fund I Ltd.	288,971	0.11
Green Cities Company II	2,193,016	0.80
Green Cities Company III	5,277,969	1.93
Long Wharf Real Estate Partners Fund V	3,641,451	1.33
Westport Real Estate Fund IV	5,605,345	2.05
JP Morgan Strategic Property	11,504,911	4.20
Landmark Equity Partners XIV LP	189,968	0.07
Private Equity Investment Fund V	514,494	0.19
HarbourVest Partners IX	9,685,028	3.53
Pomona Capital VIII	933,326	0.34
JPMorgan Venture Capital Fund V	5,849,023	2.13
Cash Account	26,694,111	9.74



	US Equity	Global ex-US Equity	Emg Mkt Equity	US Fixed	Alternatives	Total Real Estate	Multi-Asset	Cash & Equivalents
Total Fund	39.38 (59)	17.08 (34)	4.49 (53)	14.58 (91)	6.37 (65)	10.30 (16)	2.55 (84)	9.74 (4)
5th Percentile	62.02	26.25	11.97	54.44	40.45	13.14	100.00	7.35
1st Quartile	50.71	19.00	6.68	32.28	18.19	9.13	8.56	2.46
Median	42.10	15.61	5.11	24.98	9.47	7.68	4.74	1.34
3rd Quartile	31.82	12.09	3.29	18.86	4.67	5.33	3.18	0.67
95th Percentile	16.75	6.34	1.68	11.84	1.51	2.32	1.26	0.10

Comparative Performance

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**8.15**	**8.73**	**8.15**	**8.73**	**8.04**	**8.93**	**6.28**	**7.68**	**09/01/2012**
Total Fund (Gross)	8.18	8.95	8.18	8.95	8.33	9.25	6.59	7.97	
Total Fund Policy	10.49	14.24	10.49	14.24	9.75	10.80	8.49	N/A	
Total Fund (Net)	**8.15**	**8.73**	**8.15**	**8.73**	**8.04**	**8.93**	**6.28**	**7.68**	**09/01/2012**
Total Fund (Gross)	8.18	8.95	8.18	8.95	8.33	9.25	6.59	7.97	
Total Fund Policy Index ex Alts	8.76	11.58	8.76	11.58	7.92	9.12	7.32	N/A	
Total Domestic Equity (Net)	**14.50**	**16.88**	**14.50**	**16.88**	**13.64**	**14.02**	**10.77**	**13.14**	**09/01/2012**
Total Domestic Equity (Gross)	14.51	16.97	14.51	16.97	13.81	14.24	11.04	13.38	
Total Domestic Equity Policy	14.68	20.89	14.68	20.89	14.49	15.27	12.95	14.87	
Total International Equity (Net)	**16.19**	**10.24**	**16.19**	**10.24**	**4.90**	**8.30**	**4.77**	**8.63**	**09/01/2012**
Total International Equity (Gross)	16.19	10.42	16.19	10.42	5.25	8.72	5.19	9.02	
Total International Equity Policy	17.08	11.13	17.08	11.13	5.38	8.59	5.18	N/A	
Total Emerging Markets Equity (Net)	**21.43**	**24.36**	**21.43**	**24.36**	**9.93**	**15.32**	**7.93**	**8.14**	**08/01/2013**
Total Emerging Markets Equity (Gross)	21.63	25.13	21.63	25.13	10.62	16.05	8.64	8.83	
MSCI Emerging Markets (Net) Index	19.70	18.31	19.70	18.31	6.17	12.81	6.17	6.73	
Total Fixed Income (Net)	**0.70**	**7.80**	**0.70**	**7.80**	**4.68**	**4.15**	**3.52**	**2.94**	**09/01/2012**
Total Fixed Income (Gross)	0.70	7.92	0.70	7.92	4.83	4.30	3.68	3.08	
Total Fixed Income Policy	0.67	6.69	0.67	6.69	5.21	5.34	4.26	3.59	
Total GTAA/Hedge Fund	**6.26**	**5.59**	**6.26**	**5.59**	**4.73**	**4.27**	**2.85**	**4.29**	**09/01/2012**
Total GTAA/Hedge Fund Policy	7.37	10.94	7.37	10.94	5.67	5.61	4.36	5.18	

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
Total Domestic Equity																	
Vanguard Instl Index (Net)	12.15	(48)	18.39	(40)	12.15	(48)	18.39	(40)	N/A		N/A		N/A		22.85	(36)	09/01/2019
S&P 500 Index	12.15	(48)	18.40	(40)	12.15	(48)	18.40	(40)	14.18	(30)	16.05	(29)	15.22	(20)	22.84	(36)	
IM U.S. Large Cap Core Equity (MF) Median	12.02		16.00		12.02		16.00		12.44		14.57		13.57		20.78		
Geneva Mid Cap Growth Equity (Net)	19.60	(46)	32.48	(60)	19.60	(46)	32.48	(60)	19.55	(65)	20.54	(63)	16.68	(74)	11.63	(66)	08/01/2005
Geneva Mid Cap Growth Equity (Gross)	19.74	(44)	32.82	(58)	19.74	(44)	32.82	(58)	20.08	(60)	21.11	(60)	17.27	(67)	N/A		
Russell Midcap Growth Index	19.02	(49)	35.59	(48)	19.02	(49)	35.59	(48)	20.50	(58)	21.67	(55)	18.66	(54)	11.52	(68)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	18.89		35.04		18.89		35.04		21.77		22.76		18.97		12.73		
Cooke & Bieler Mid Cap Value Equity	23.96	(30)	5.48	(55)	23.96	(30)	5.48	(55)	N/A		N/A		N/A		9.63	(16)	08/01/2018
Russell Midcap Value Index	20.43	(68)	4.96	(56)	20.43	(68)	4.96	(56)	5.37	(61)	7.31	(67)	9.73	(69)	5.60	(59)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	21.96		7.02		21.96		7.02		6.20		8.46		10.44		6.28		
Total International Equity																	
Pear Tree Polaris Foreign Value (QFVRX) (Net)	27.30	(4)	N/A		27.30	(4)	N/A		N/A		N/A		N/A		21.83	(4)	09/01/2020
MSCI EAFE (Net) Index	16.05	(82)	7.82	(11)	16.05	(82)	7.82	(11)	4.28	(2)	9.12	(4)	7.45	(4)	13.03	(80)	
MSCI EAFE Value Index (Net)	19.20	(57)	-2.63	(83)	19.20	(57)	-2.63	(83)	-1.24	(70)	4.00	(72)	4.20	(68)	13.73	(74)	
IM International Value Equity (MF) Median	19.78		2.75		19.78		2.75		-0.07		5.18		4.83		15.31		
Fidelity International Index (FSPSX) (Net)[CE]	15.83	(60)	N/A		15.83	(60)	N/A		N/A		N/A		N/A		13.26	(67)	09/01/2020
MSCI EAFE Index (Net)	16.05	(58)	7.82	(71)	16.05	(58)	7.82	(71)	4.28	(59)	9.12	(65)	7.45	(69)	13.03	(69)	
IM International Equity (MF) Median	16.90		13.79		16.90		13.79		4.98		10.73		9.05		14.82		
MFS International Growth R6 (MGRDX) (Net)	11.37	(88)	15.59	(63)	11.37	(88)	15.59	(63)	N/A		N/A		N/A		11.98	(45)	07/01/2018
MSCI AC World ex USA Growth (Net)	13.92	(58)	22.20	(33)	13.92	(58)	22.20	(33)	10.02	(36)	15.15	(31)	11.97	(28)	13.18	(24)	
IM International Large Cap Growth Equity (MF) Median	14.75		16.70		14.75		16.70		8.45		13.34		10.11		11.67		
WCM Focused International Growth (WCMIX) (Net)	16.87	(32)	32.82	(1)	16.87	(32)	32.82	(1)	N/A		N/A		N/A		21.32	(2)	07/01/2018
MSCI AC World ex USA (Net)	17.01	(31)	10.65	(86)	17.01	(31)	10.65	(86)	4.88	(89)	10.06	(87)	8.93	(67)	7.52	(87)	
MSCI AC World ex USA Growth (Net)	13.92	(58)	22.20	(33)	13.92	(58)	22.20	(33)	10.02	(36)	15.15	(31)	11.97	(28)	13.18	(24)	
IM International Large Cap Growth Equity (MF) Median	14.75		16.70		14.75		16.70		8.45		13.34		10.11		11.67		
Total Emerging Markets Equity																	
Wells Capital Emerging Markets (Net)	21.43	(35)	24.36	(31)	21.43	(35)	24.36	(31)	9.93	(25)	15.97	(31)	15.15	(29)	7.61	(40)	10/01/2013
Wells Capital Emerging Markets (Gross)	21.63	(33)	25.13	(29)	21.63	(33)	25.13	(29)	10.62	(21)	16.70	(28)	15.88	(23)	8.29	(33)	
MSCI Emerging Markets (Net) Index	19.70	(51)	18.31	(48)	19.70	(51)	18.31	(48)	6.17	(51)	13.22	(50)	12.81	(50)	6.21	(61)	
IM Emerging Markets Equity (SA+CF) Median	19.72		18.14		19.72		18.14		6.18		13.16		12.71		6.78		

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

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fixed Income																	
Garcia Hamilton Fixed Income Agg.	0.70	(77)	7.92	(68)	0.70	(77)	7.92	(68)	N/A		N/A		N/A		6.73	(99)	08/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.67	(83)	7.51	(89)	0.67	(83)	7.51	(89)	5.34	(92)	4.89	(93)	4.44	(92)	7.38	(90)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13		8.60		1.13		8.60		5.88		5.48		5.04		7.99		
Total GTAA/Hedge Fund																	
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	6.54	(75)	5.65	(59)	6.54	(75)	5.65	(59)	5.14	(53)	N/A		N/A		5.21	(53)	12/01/2017
50% MSCI World / 50% Barcap Agg	7.36	(67)	12.78	(23)	7.36	(67)	12.78	(23)	8.67	(15)	9.72	(18)	8.87	(21)	8.75	(15)	
IM Flexible Portfolio (MF) Median	9.22		6.90		9.22		6.90		5.23		6.90		6.89		5.32		
Total Real Estate																	
JP Morgan Strategic Property (Net)	1.68	(52)	0.41	(79)	1.68	(52)	0.41	(79)	3.55	(93)	N/A		N/A		4.27	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	1.95	(42)	1.42	(60)	1.95	(42)	1.42	(60)	4.59	(90)	N/A		N/A		5.21	(N/A)	
NCREIF Fund Index-ODCE (VW)	1.30	(66)	1.19	(67)	1.30	(66)	1.19	(67)	4.92	(70)	5.58	(69)	6.21	(73)	5.83	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		1.86		1.71		1.86		5.80		6.27		6.78		N/A		

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

Financial Reconciliation - 1 Quarter	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Domestic Equity	**94,208,707**	**9,060**	**1,198**	**-**	**-9,060**	**-1,198**	**1,245,228**	**12,428,065**	**107,882,000**
Vanguard Instl Index (VINIX)	72,893,274	-	-	-	-	-	1,174,201	7,680,029	81,747,504
Geneva Mid Cap Growth Equity	6,806,898	9,060	383	-	-9,060	-383	8,552	1,334,978	8,150,428
Cooke & Bieler Mid Cap Value Equity	14,508,535	-	816	-	-	-816	62,475	3,413,058	17,984,068
Total Domestic International Equity	**24,351,104**	**6,000,000**	**-**	**-**	**-**	**-**	**629,058**	**3,535,710**	**34,515,872**
Oakmark International Value	-	-	-	-	-	-	-	-	-
Pear Tree Polaris Foreign Value (QFVRX)	4,785,056	-	-	-	-	-	227,175	1,079,118	6,091,349
Fidelity International Index (FSPSX)[CE]	5,866,927	5,000,000	-	-	-	-	215,162	628,559	11,710,647
MFS International Growth R6 (MGRDX)	6,079,507	1,000,000	-	-	-	-	62,039	667,118	7,808,663
WCM Focused International Growth (WCMIX)	7,619,614	-	-	-	-	-	124,683	1,160,915	8,905,212
Total Emerging Markets Equity	**7,548,581**	**3,014,963**	**-**	**-**	**-14,963**	**-**	**-**	**1,741,012**	**12,289,594**
Wells Capital Emerging Markets	7,548,581	3,014,963	-	-	-14,963	-	-	1,741,012	12,289,594
Total Fixed Income	**39,654,068**	**-**	**2,221**	**-**	**-**	**-2,221**	**182,477**	**96,597**	**39,933,142**
Garcia Hamilton Fixed Income Agg.	39,654,068	-	2,221	-	-	-2,221	182,477	96,597	39,933,142
Total GTAA/Hedge Fund	**6,838,727**	**-**	**-**	**-**	**-**	**-**	**74,187**	**354,181**	**7,267,095**
BlackRock Multi-Asset Income Fund (BKMIX)	6,549,756	-	-	-	-	-	74,187	354,181	6,978,124
Weatherlow Offshore Fund I Ltd.	288,971	-	-	-	-	-	-	-	288,971
Total Real Estate	**28,331,708**	**-520,443**	**-**	**-**	**-46,237**	**-12**	**216,628**	**241,048**	**28,222,692**
Green Cities Company II	2,206,332	-13,316	-	-	-	-	-	-	2,193,016
Green Cities Company III	5,277,969	-	-	-	-	-	-	-	5,277,969
Long Wharf Real Estate Partners Fund V	3,879,218	-342,740	-	-	-	-	-	104,973	3,641,451
Westport Real Estate Fund IV	5,489,532	-	-	-	-17,104	-	115,813	17,104	5,605,345
JP Morgan Strategic Property	11,478,657	-164,387	-	-	-29,133	-12	100,815	118,972	11,504,911
Total Private Equity	**18,418,823**	**-1,213,201**	**-**	**-**	**-6,127**	**927**	**-**	**-28,583**	**17,171,839**
Landmark Equity Partners XIV LP	197,719	-7,089	-	-	-	-	-	-662	189,968
Private Equity Investment Fund V	541,488	-	-	-	-	-	-	-26,994	514,494
HarbourVest Partners IX [Consolidated]	10,615,838	-930,810	-	-	-	-	-	-	9,685,028
Pomona Capital VIII	1,109,619	-176,293	-	-	-	927	-	-927	933,326
JPMorgan Venture Capital Fund V	5,954,159	-99,009	-	-	-6,127	-	-	-	5,849,023
Total Liquid Capital	**21,366,830**	**-7,260,218**	**12,595,632**	**-**	**-**	**-10,049**	**1,411**	**505**	**26,694,111**
Cash Account	21,366,830	-7,260,218	12,595,632	-	-	-10,049	1,411	505	26,694,111
Total Fund	**240,718,548**	**30,161**	**12,599,052**	**-**	**-76,386**	**-12,553**	**2,348,989**	**18,368,534**	**273,976,344**
Receipts & Disbursements (From Town)	**-**	**-9,060**	**4,807,432**	**-6,182,126**	**-**	**-54,410**		**-**	**-**
Total Fund including Town Flows	**240,718,548**	**21,101**	**17,406,484**	**-6,182,126**	**-76,386**	**-66,963**	**2,348,989**	**19,806,698**	**273,976,344**

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

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Domestic Equity	**94,208,707**	**9,060**	**1,198**	**-**	**-9,060**	**-1,198**	**1,245,228**	**12,428,065**	**107,882,000**
Vanguard Instl Index (VINIX)	72,893,274	-	-	-	-	-	1,174,201	7,680,029	81,747,504
Geneva Mid Cap Growth Equity	6,806,898	9,060	383	-	-9,060	-383	8,552	1,334,978	8,150,428
Cooke & Bieler Mid Cap Value Equity	14,508,535	-	816	-	-	-816	62,475	3,413,058	17,984,068
Total Domestic International Equity	**24,351,104**	**6,000,000**	**-**	**-**	**-**	**-**	**629,058**	**3,535,710**	**34,515,872**
Oakmark International Value	-	-	-	-	-	-	-	-	-
Pear Tree Polaris Foreign Value (QFVRX)	4,785,056	-	-	-	-	-	227,175	1,079,118	6,091,349
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WCM Focused International Growth (WCMIX)	7,619,614	-	-	-	-	-	124,683	1,160,915	8,905,212
Total Emerging Markets Equity	**7,548,581**	**3,014,963**	**-**	**-**	**-14,963**	**-**	**-**	**1,741,012**	**12,289,594**
Wells Capital Emerging Markets	7,548,581	3,014,963	-	-	-14,963	-	-	1,741,012	12,289,594
Total Fixed Income	**39,654,068**	**-**	**2,221**	**-**	**-**	**-2,221**	**182,477**	**96,597**	**39,933,142**
Garcia Hamilton Fixed Income Agg.	39,654,068	-	2,221	-	-	-2,221	182,477	96,597	39,933,142
Total GTAA/Hedge Fund	**6,838,727**	**-**	**-**	**-**	**-**	**-**	**74,187**	**354,181**	**7,267,095**
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Total Private Equity	**18,418,823**	**-1,213,201**	**-**	**-**	**-6,127**	**927**	**-**	**-28,583**	**17,171,839**
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Total Liquid Capital	**21,366,830**	**-7,260,218**	**12,595,632**	**-**	**-**	**-10,049**	**1,411**	**505**	**26,694,111**
Cash Account	21,366,830	-7,260,218	12,595,632	-	-	-10,049	1,411	505	26,694,111
Total Fund	**240,718,548**	**30,161**	**12,599,052**	**-**	**-76,386**	**-12,553**	**2,348,989**	**18,368,534**	**273,976,344**
Receipts & Disbursements (From Town)	**-**	**-9,060**	**4,807,432**	**-6,182,126**	**-**	**-54,410**		**-**	**-**
Total Fund including Town Flows	**240,718,548**	**21,101**	**17,406,484**	**-6,182,126**	**-76,386**	**-66,963**	**2,348,989**	**19,806,698**	**273,976,344**

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

Domestic Equity

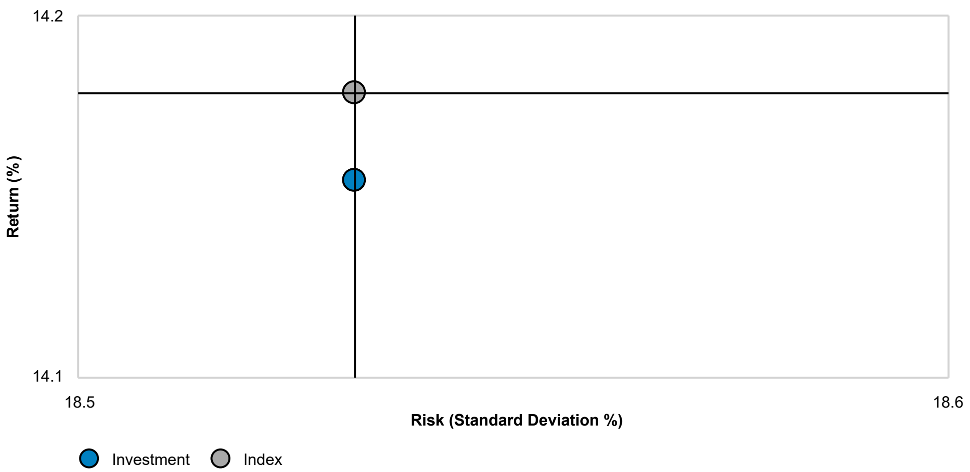
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.15	18.53	0.72	99.96	9	100.04	3
Index	14.18	18.53	0.72	100.00	9	100.00	3

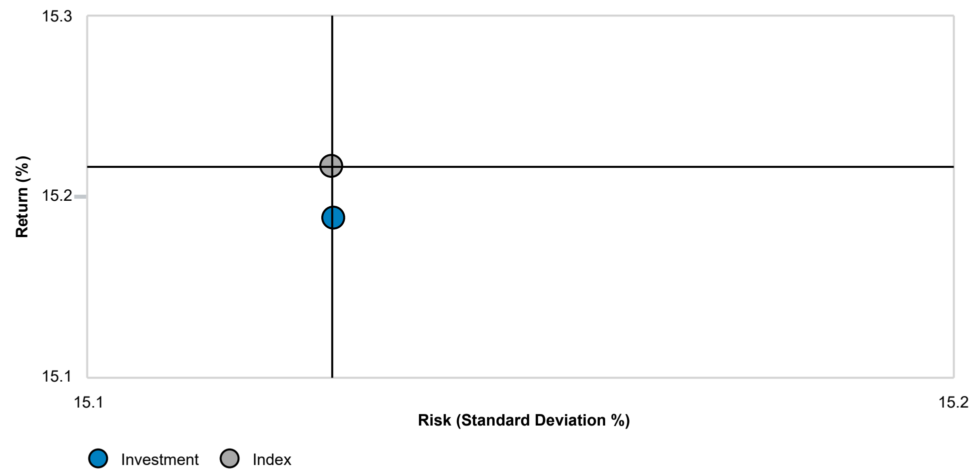
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.19	15.13	0.93	99.93	17	100.05	3
Index	15.22	15.13	0.94	100.00	17	100.00	3

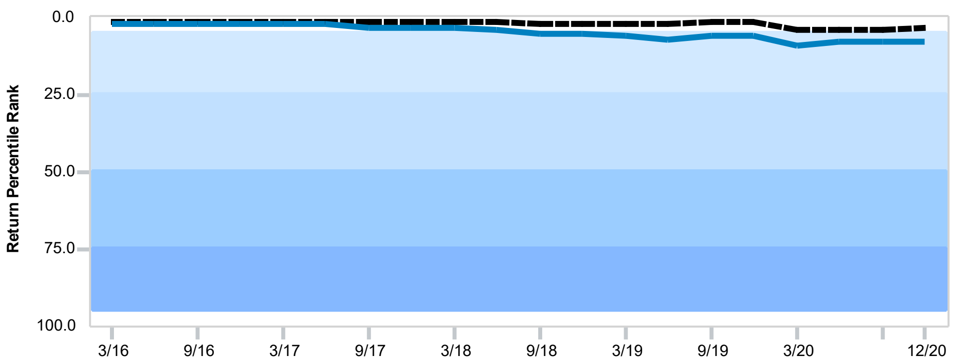
Risk and Return 3 Years



Risk and Return 5 Years

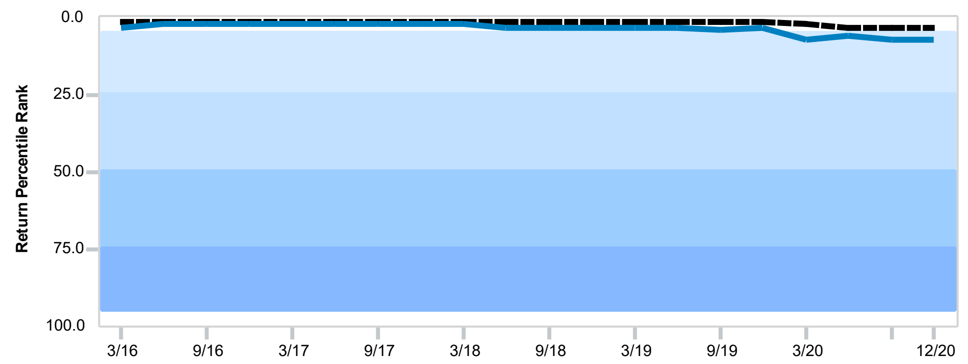


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



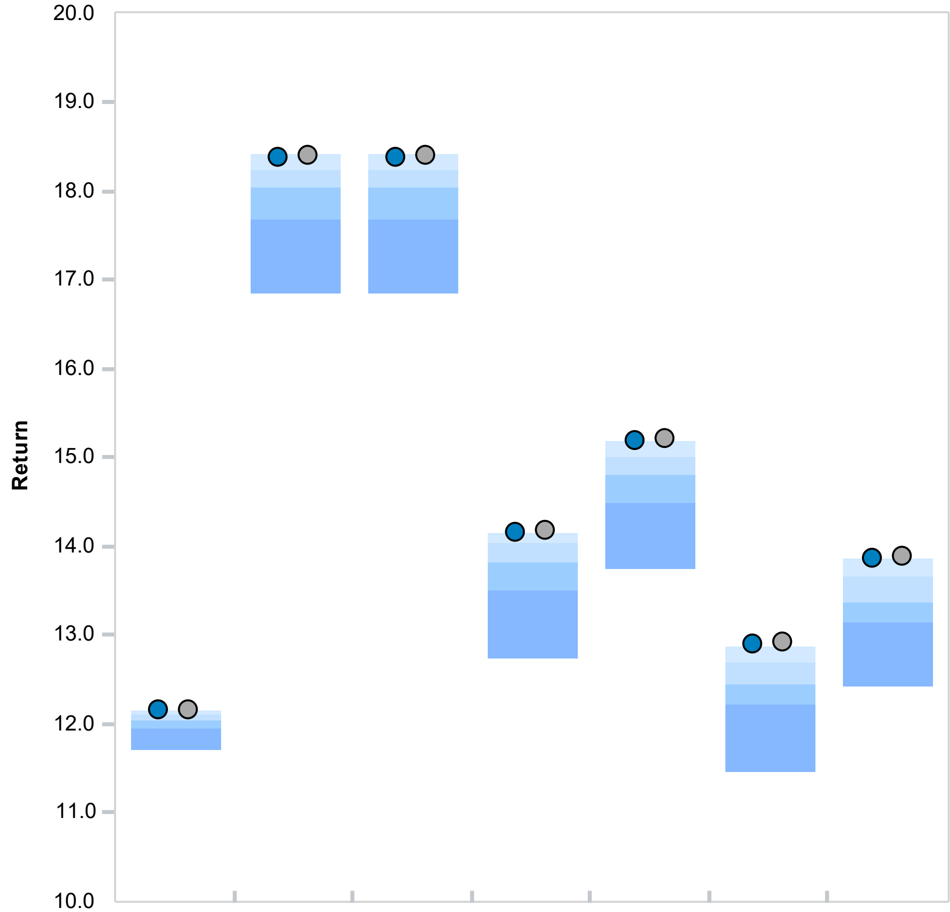
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



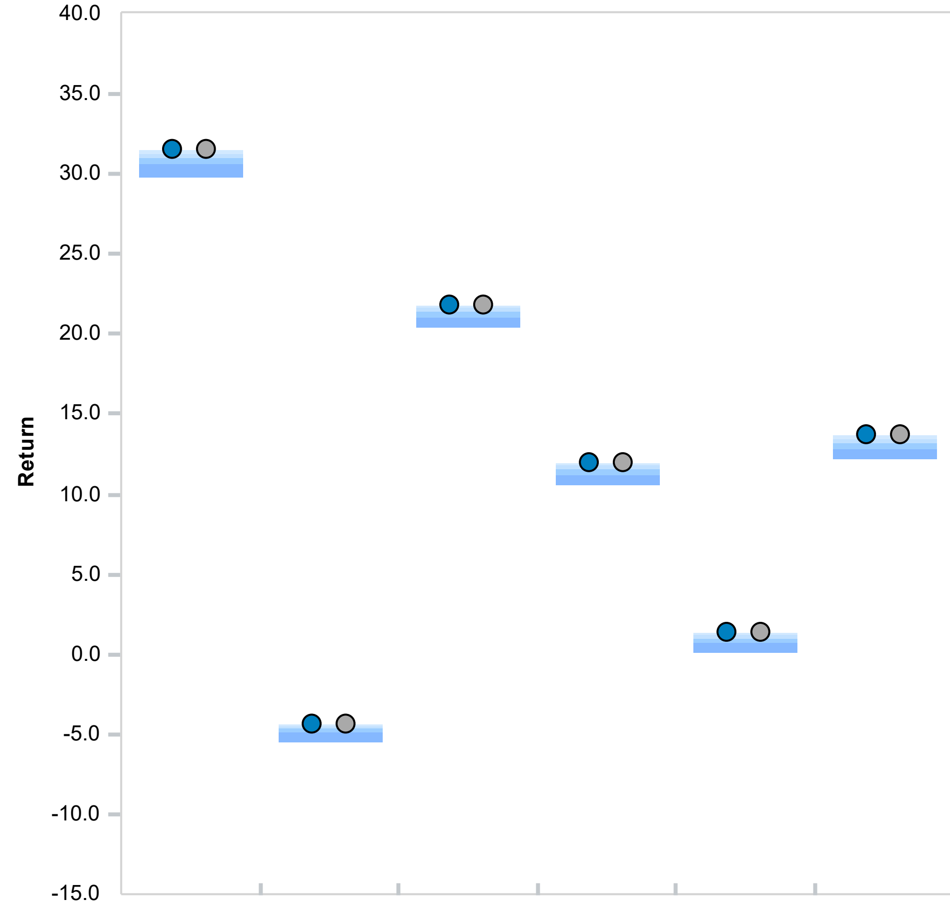
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	12.15	(10)	18.39	(12)	18.39	(12)	14.15	(8)	15.19	(7)	12.89	(5)	13.86	(5)
Index	12.15	(9)	18.40	(9)	18.40	(9)	14.18	(3)	15.22	(3)	12.92	(3)	13.88	(4)
Median	12.05		18.05		18.05		13.81		14.80		12.46		13.37	

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



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

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	8.92	20.55	-19.60	9.06	1.69	4.30
Index	8.93	20.54	-19.60	9.07	1.70	4.30

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	483,592,523,442	483,324,314,475
Median Mkt. Cap ($)	26,638,616,045	26,814,727,840
Price/Earnings ratio	29.35	29.35
Price/Book ratio	4.57	4.57
5 Yr. EPS Growth Rate (%)	18.18	18.17
Current Yield (%)	1.52	1.53
Beta	N/A	1.00
Number of Stocks	506	505

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	6.70	6.70	0.00	14.77
Microsoft Corp	5.31	5.31	0.00	6.03
Amazon.com Inc	4.39	4.39	0.00	3.44
Facebook Inc	2.08	2.07	0.01	4.30
Tesla Inc	1.69	1.69	0.00	64.49
Alphabet Inc	1.67	1.66	0.01	19.59
Alphabet Inc	1.61	1.61	0.00	19.21
Berkshire Hathaway Inc	1.43	1.43	0.00	8.89
Johnson & Johnson	1.31	1.31	0.00	6.45
JPMorgan Chase & Co	1.22	1.22	0.00	33.19

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tapestry Inc	0.03	0.03	0.00	98.85
General Electric Co	0.30	0.30	0.00	73.52
Occidental Petroleum Corp	0.03	0.05	-0.02	73.02
Howmet Aerospace Inc	0.04	0.04	0.00	70.69
Devon Energy Corp	0.02	0.02	0.00	68.23
Freeport-McMoran Cpr & Gld	0.12	0.12	0.00	66.37
Albemarle Corp	0.05	0.05	0.00	65.68
Tesla Inc	1.69	1.69	0.00	64.49
Marathon Oil Corp	0.02	0.02	0.00	63.97
Align Technology Inc	0.12	0.12	0.00	63.24

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Regeneron Pharma	0.16	0.16	0.00	-13.70
Biogen Inc	0.12	0.12	0.00	-13.68
Vertex Pharmaceuticals Inc	0.19	0.19	0.00	-13.15
salesforce.com Inc	0.64	0.64	0.00	-11.46
SBA Communications Corp	0.10	0.10	0.00	-11.28
Intl Flavors & Fragrances	0.04	0.04	0.00	-10.49
DexCom Inc	0.11	0.11	0.00	-10.31
Best Buy Co Inc	0.07	0.07	0.00	-9.85
Domino's Pizza Inc	0.05	0.05	0.00	-9.65
Amgen Inc	0.42	0.42	0.00	-8.93

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	11.0	11.0	13.81	13.81	0.00	0.00	0.00
Consumer Discretionary	11.5	11.5	7.92	7.92	0.00	0.00	0.00
Consumer Staples	6.9	6.9	6.38	6.34	0.00	0.00	0.00
Energy	2.1	2.1	27.72	27.76	0.00	0.00	0.00
Financials	10.0	10.0	23.09	23.11	0.00	0.00	0.00
Health Care	14.0	14.0	8.03	8.03	0.00	0.00	0.00
Industrials	8.5	8.5	15.70	15.70	0.00	0.00	0.00
Information Technology	27.7	27.7	11.81	11.81	0.00	0.00	0.00
Materials	2.7	2.7	14.47	14.47	0.00	0.00	0.00
Real Estate	2.6	2.6	4.96	4.94	0.00	0.00	0.00
Utilities	3.0	3.0	6.61	6.54	0.00	0.00	0.00
Total	**100.0**	**100.0**	**12.13**	**12.13**	**0.00**	**0.00**	**0.00**

Portfolio Comparison

	Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
Market Capitalization (%)		
Greater than 25000M	89.77	89.74
16000M To 25000M	5.63	5.67
12000M To 16000M	2.57	2.57
8000M To 12000M	1.38	1.38
5000M To 8000M	0.58	0.57
3000M To 5000M	0.08	0.08

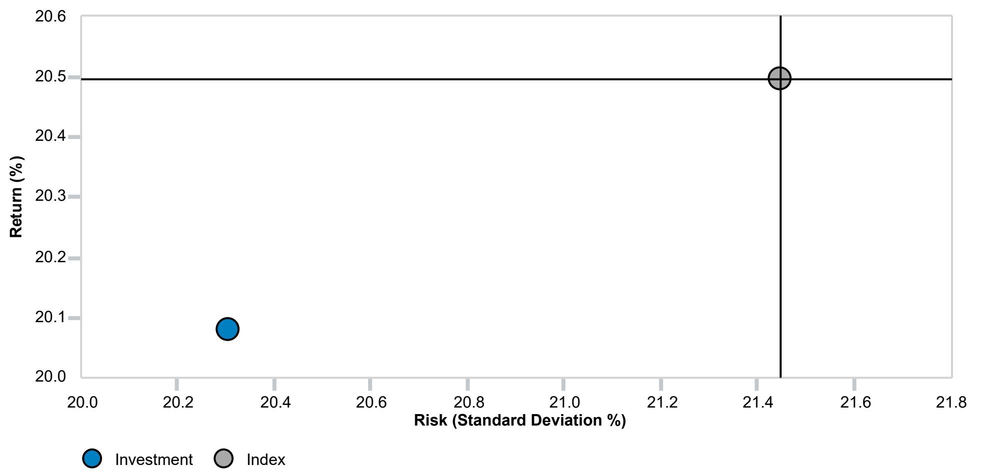
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.08	20.30	0.93	94.75	9	91.92	3
Index	20.50	21.45	0.90	100.00	9	100.00	3

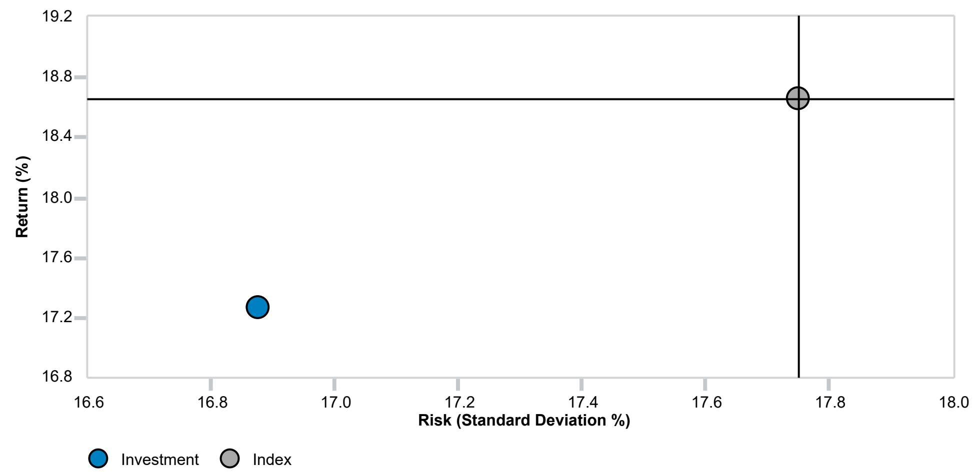
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.27	16.88	0.96	92.75	15	92.58	5
Index	18.66	17.75	0.99	100.00	17	100.00	3

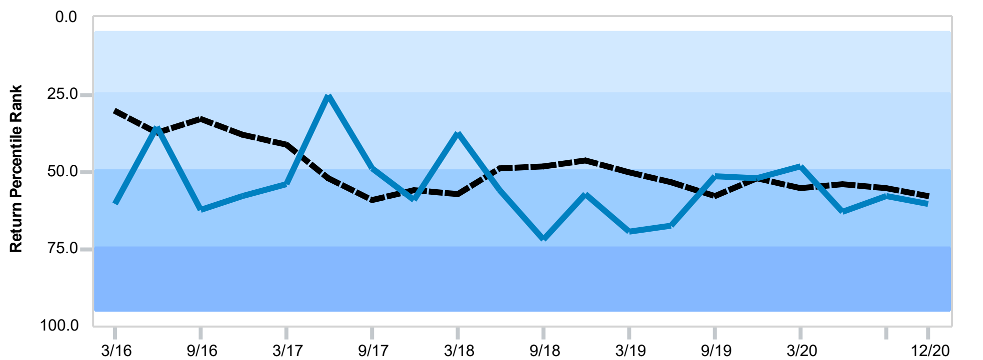
Risk and Return 3 Years



Risk and Return 5 Years

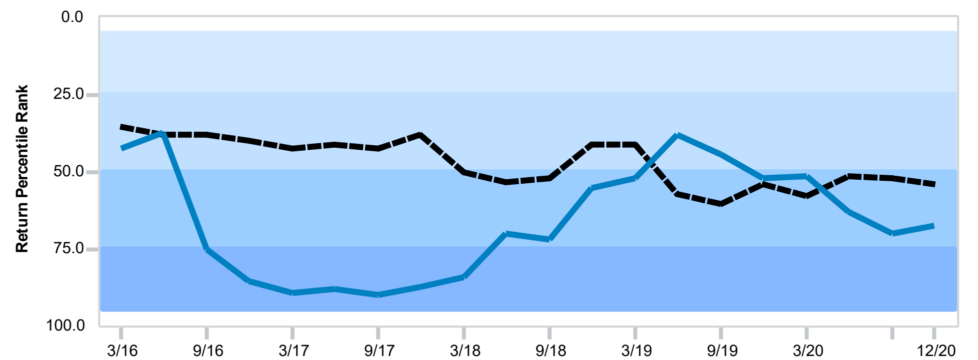


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



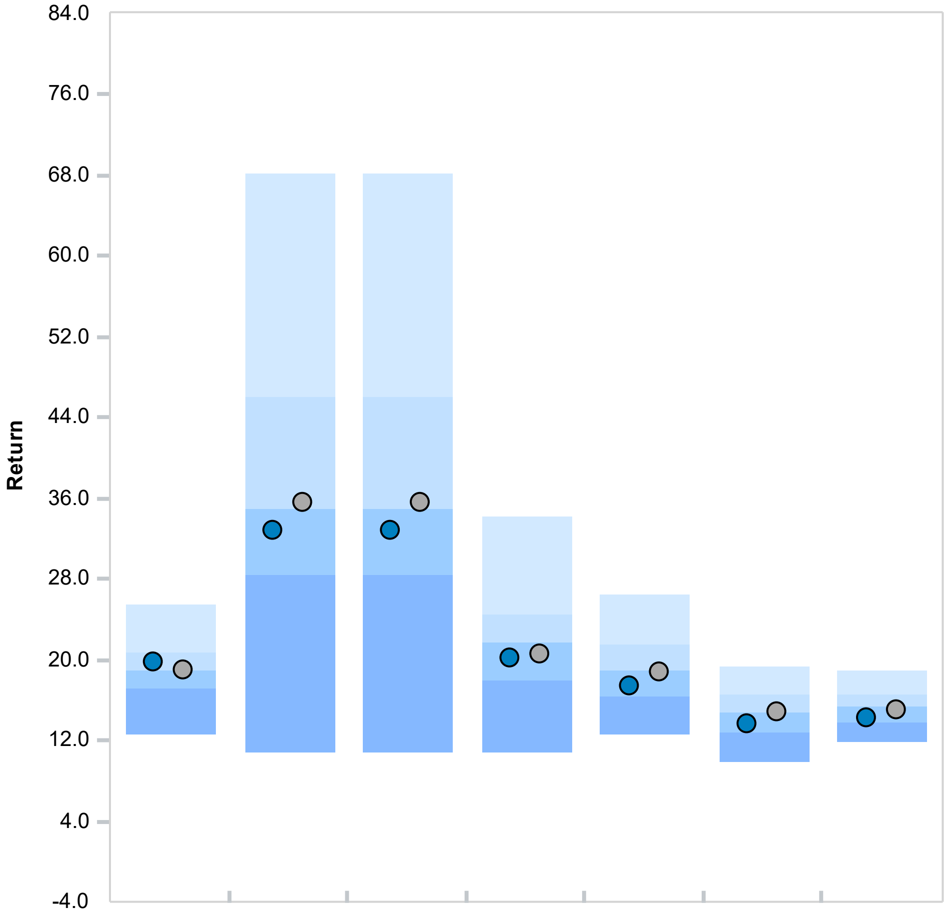
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	15 (75%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



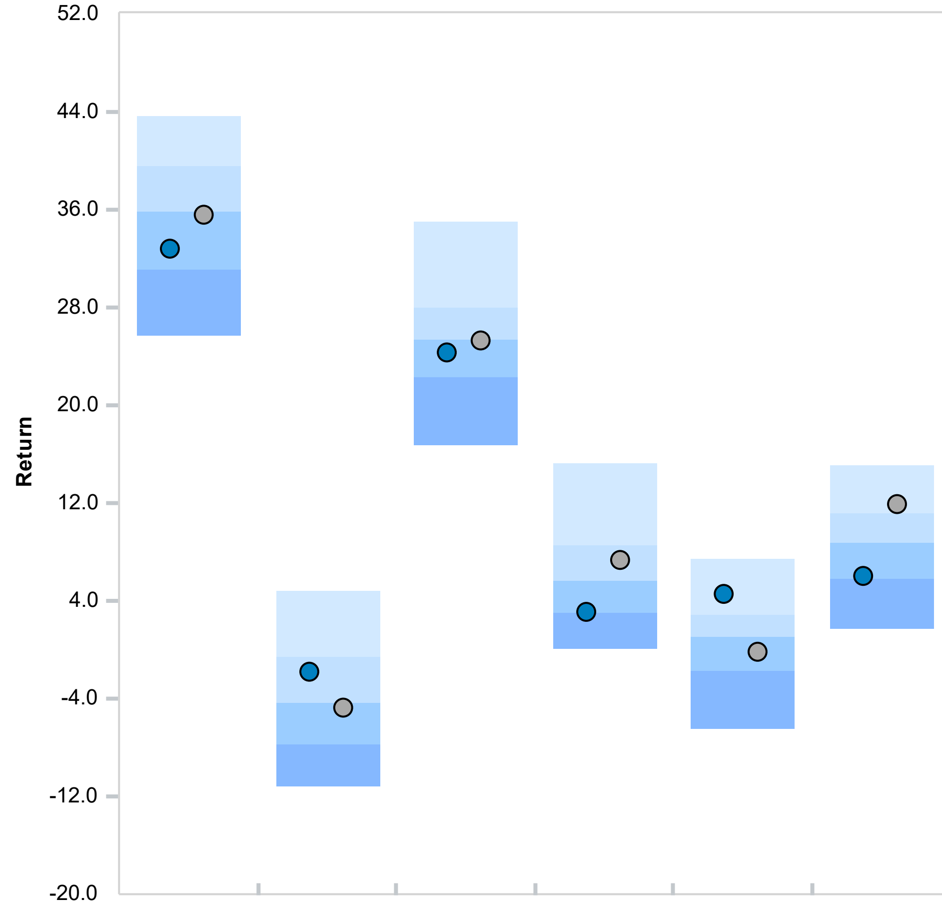
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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	19.74	(44)	32.82	(58)	32.82	(58)	20.08	(60)	17.27	(67)	13.69	(66)	14.18	(69)
Index	19.02	(49)	35.59	(48)	35.59	(48)	20.50	(58)	18.66	(54)	14.79	(49)	15.04	(52)
Median	18.89		35.04		35.04		21.77		18.97		14.74		15.28	

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



	2019		2018		2017		2016		2015		2014	
Investment	32.78	(67)	-1.82	(34)	24.26	(56)	3.08	(76)	4.47	(13)	5.99	(74)
Index	35.47	(55)	-4.75	(53)	25.27	(53)	7.33	(36)	-0.20	(59)	11.90	(23)
Median	35.79		-4.30		25.42		5.64		1.04		8.69	

Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Investment	9.35	(47)	25.08	(82)	-18.90	(46)	6.54	(79)	-0.62	(44)	7.68	(27)
Index	9.37	(47)	30.26	(49)	-20.04	(62)	8.17	(39)	-0.67	(46)	5.40	(70)
Median	9.16		29.98		-19.21		7.53		-0.83		6.39	

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	27,601,653,597	24,126,709,798
Median Mkt. Cap ($)	17,464,307,020	12,428,785,980
Price/Earnings ratio	45.91	39.72
Price/Book ratio	6.77	10.71
5 Yr. EPS Growth Rate (%)	17.70	21.63
Current Yield (%)	0.29	0.47
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	49	347

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Copart Inc	3.82	0.78	3.04	21.01
CoStar Group Inc	3.50	1.08	2.42	8.93
Intuit Inc.	3.46	0.00	3.46	16.65
IDEXX Laboratories Inc	3.40	1.26	2.14	27.16
HubSpot Inc	3.27	0.49	2.78	35.66
ANSYS Inc	3.26	0.94	2.32	11.18
Pool Corp	3.18	0.43	2.75	11.54
Tyler Technologies Inc.	3.16	0.52	2.64	25.24
BlackLine Inc	3.14	0.00	3.14	48.81
EPAM Systems Inc	3.11	0.57	2.54	10.85

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Signature Bank	1.41	0.00	1.41	64.15
Align Technology Inc	2.30	1.25	1.05	63.24
RealPage Inc	2.94	0.20	2.74	51.35
BlackLine Inc	3.14	0.00	3.14	48.81
Etsy Inc	0.89	0.63	0.26	46.27
Trimble Inc	1.39	0.00	1.39	37.11
HealthEquity Inc	1.25	0.00	1.25	35.70
HubSpot Inc	3.27	0.49	2.78	35.66
Axon Enterprise Inc	1.93	0.23	1.70	35.09
Microchip Technology Inc	1.05	0.75	0.30	34.79

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Church & Dwight Co. Inc.	2.25	0.64	1.61	-6.66
O'Reilly Automotive Inc	2.63	1.00	1.63	-1.84
Fortune Home & Security	0.79	0.00	0.79	-0.64
lululemon athletica inc	1.11	1.19	-0.08	5.67
Cooper Cos Inc (The)	0.95	0.06	0.89	7.77
JB Hunt Transport	0.84	0.09	0.75	8.36
CoStar Group Inc	3.50	1.08	2.42	8.93
Roper Technologies Inc	2.18	0.00	2.18	9.25
IDEX Corp	2.17	0.00	2.17	9.50
Fiserv Inc.	2.58	0.00	2.58	10.49

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.0	5.6	0.00	39.23	0.00	-1.14	-1.14
Consumer Discretionary	14.3	11.3	15.57	9.91	0.81	-0.28	0.53
Consumer Staples	2.8	4.2	-6.66	-0.37	-0.18	0.26	0.09
Energy	0.0	0.4	0.00	28.80	0.00	-0.04	-0.04
Financials	4.5	3.5	30.46	17.06	0.61	-0.02	0.59
Health Care	16.3	23.0	26.38	14.24	1.98	0.31	2.30
Industrials	19.4	12.1	13.93	14.33	-0.08	-0.34	-0.42
Information Technology	40.9	36.3	24.65	25.78	-0.46	0.32	-0.14
Materials	0.0	2.2	0.00	12.90	0.00	0.13	0.13
Real Estate	0.0	1.4	0.00	19.85	0.00	-0.01	-0.01
Utilities	0.0	0.1	0.00	23.31	0.00	0.00	0.00
Cash	1.5	0.0	0.00	0.00	0.00	-0.29	-0.29
Total	**100.0**	**100.0**	**20.54**	**18.95**	**2.68**	**-1.10**	**1.59**

Portfolio Comparison

	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
Market Capitalization (%)		
Greater than 25000M	37.30	43.60
16000M To 25000M	29.13	25.57
12000M To 16000M	14.66	13.58
8000M To 12000M	7.14	10.18
5000M To 8000M	7.58	5.13
3000M To 5000M	2.63	1.42
1000M To 3000M	0.00	0.51
500M To 1000M	0.00	0.02
Cash	1.56	0.00

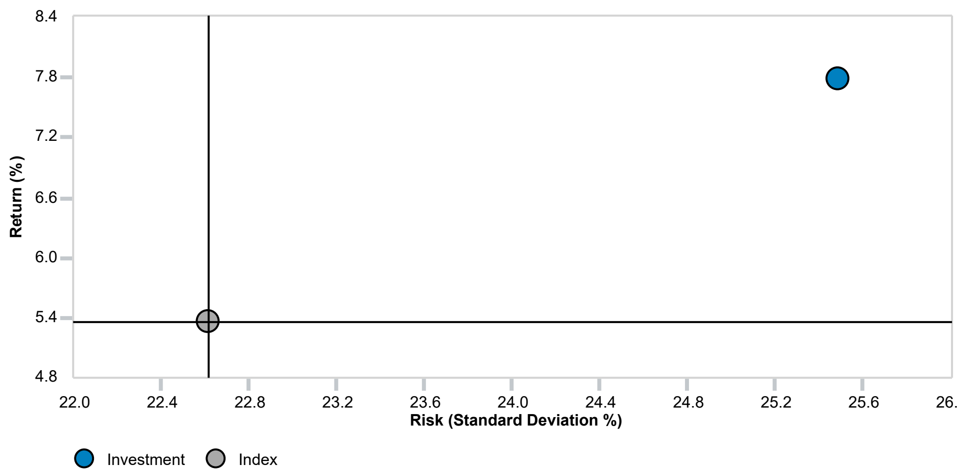
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.78	25.49	0.37	114.86	9	106.97	3
Index	5.37	22.62	0.28	100.00	9	100.00	3

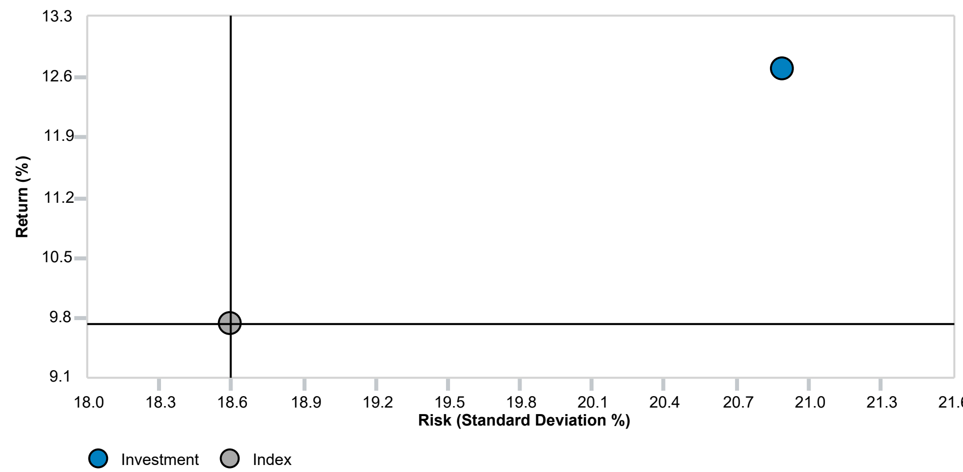
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.70	20.90	0.63	112.07	17	100.76	3
Index	9.73	18.60	0.53	100.00	17	100.00	3

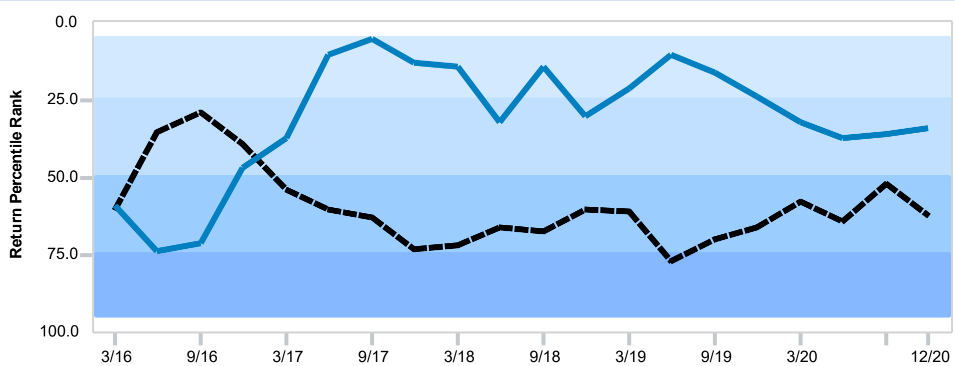
Risk and Return 3 Years



Risk and Return 5 Years

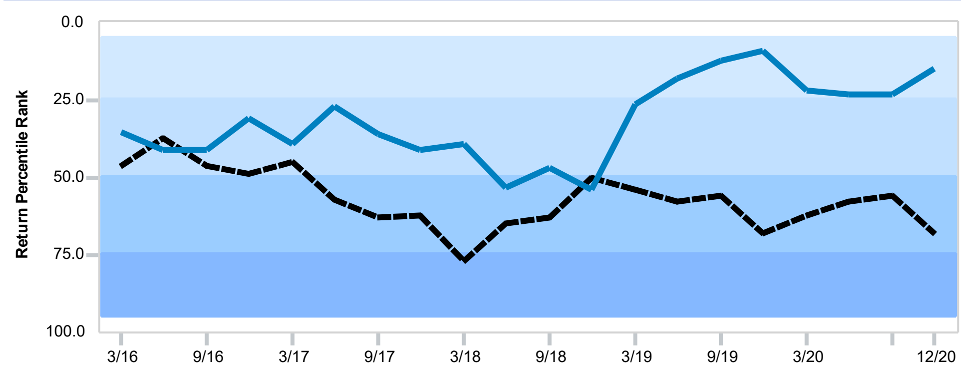


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



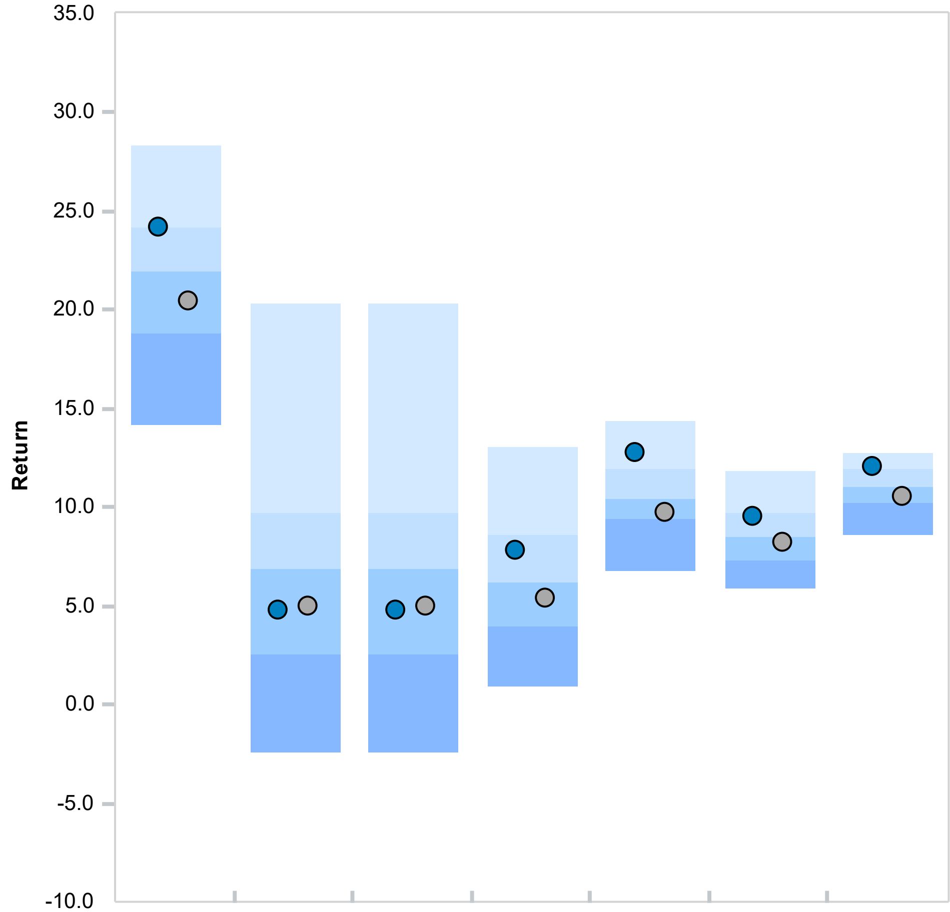
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

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



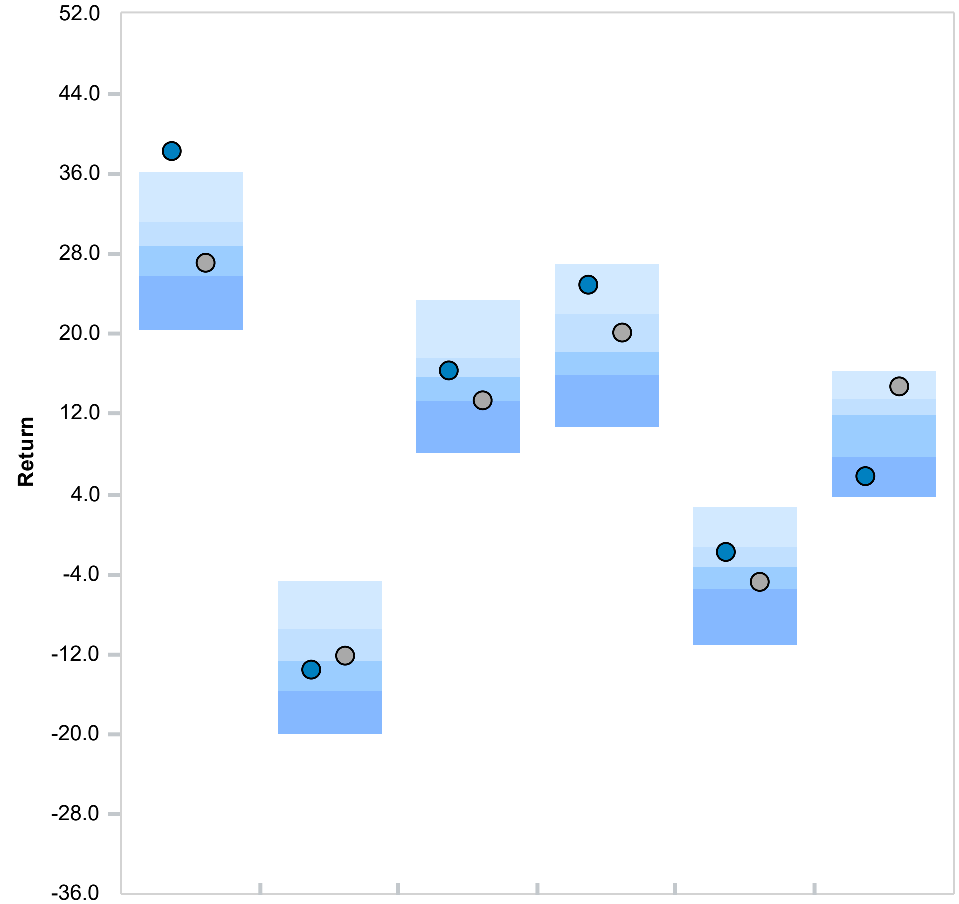
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	24.21	(22)	4.74	(59)	4.74	(59)	7.78	(34)	12.70	(15)	9.48	(30)	12.07	(23)
Index	20.43	(68)	4.96	(55)	4.96	(55)	5.37	(62)	9.73	(68)	8.22	(63)	10.49	(70)
Median	21.98		6.90		6.90		6.21		10.41		8.53		11.06	

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



	2019		2018		2017		2016		2015		2014	
Investment	38.32	(2)	-13.58	(60)	16.30	(39)	24.88	(14)	-1.85	(33)	5.65	(92)
Index	27.06	(62)	-12.29	(46)	13.34	(76)	20.00	(45)	-4.78	(62)	14.75	(18)
Median	28.88		-12.68		15.64		18.23		-3.19		11.79	

Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Investment	4.77	(69)	21.28	(29)	-33.63	(68)	7.98	(36)	3.26	(11)	6.09	(4)
Index	6.40	(37)	19.95	(52)	-31.71	(55)	6.36	(67)	1.22	(58)	3.19	(62)
Median	5.76		20.05		-31.18		7.04		1.39		3.38	

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	10,928,566,506	18,161,205,010
Median Mkt. Cap ($)	7,632,946,380	8,640,011,280
Price/Earnings ratio	19.75	22.81
Price/Book ratio	2.17	2.56
5 Yr. EPS Growth Rate (%)	8.14	6.90
Current Yield (%)	1.37	1.86
Beta	N/A	1.00
Number of Stocks	51	702

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
American Eagle Outfitters Inc.	3.95	0.00	3.95	36.48
Gildan Activewear Inc	3.52	0.00	3.52	42.40
Arrow Electronics Inc	3.41	0.13	3.28	23.70
Integra LifeSciences Holdings Corp	2.90	0.08	2.82	37.48
TCF Financial Corp	2.84	0.09	2.75	60.24
AerCap Holdings NV	2.79	0.00	2.79	80.94
Synchrony Financial	2.74	0.34	2.40	33.80
Colfax Corp	2.64	0.06	2.58	21.94
Helen of Troy Ltd	2.63	0.00	2.63	14.81
IAA Inc	2.60	0.11	2.49	24.79

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
AerCap Holdings NV	2.79	0.00	2.79	80.94
TCF Financial Corp	2.84	0.09	2.75	60.24
Woodward Inc	2.23	0.11	2.12	51.73
Hexcel Corp	1.00	0.07	0.93	44.53
Gildan Activewear Inc	3.52	0.00	3.52	42.40
MKS Instruments Inc	1.17	0.03	1.14	37.95
Integra LifeSciences Holdings Corp	2.90	0.08	2.82	37.48
American Eagle Outfitters Inc.	3.95	0.00	3.95	36.48
Steelcase Inc.	0.97	0.00	0.97	36.28
Schweitzer-Mauduit Intl Inc	1.12	0.00	1.12	33.94

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Hanesbrands Inc	1.78	0.08	1.70	-6.34
Perrigo Co Plc	1.62	0.10	1.52	-2.13
RenaissanceRe Holdings Ltd	1.48	0.09	1.39	-2.10
Whirlpool Corp	1.81	0.19	1.62	-1.21
Progressive Corp (The)	1.27	0.00	1.27	4.56
BWX Technologies Inc	2.42	0.03	2.39	7.41
Lab Corp	1.93	0.31	1.62	8.12
Johnson Controls Intl	1.27	0.58	0.69	14.69
Gates Industrial Corp PLC	0.87	0.01	0.86	14.75
Helen of Troy Ltd	2.63	0.00	2.63	14.81

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	1.7	4.1	27.33	21.92	0.09	-0.04	0.05
Consumer Discretionary	15.9	12.0	20.70	20.21	0.08	0.00	0.07
Consumer Staples	0.0	4.4	0.00	6.75	0.00	0.60	0.60
Energy	0.0	3.4	0.00	37.66	0.00	-0.59	-0.59
Financials	23.4	14.8	24.11	28.58	-1.04	0.71	-0.34
Health Care	11.3	7.9	18.44	16.09	0.27	-0.14	0.12
Industrials	27.3	17.4	26.88	19.62	1.98	-0.07	1.91
Information Technology	11.3	9.6	25.09	25.94	-0.10	0.10	0.00
Materials	4.8	7.1	24.91	24.95	0.00	-0.11	-0.11
Real Estate	1.8	10.4	33.53	16.47	0.31	0.33	0.64
Utilities	0.0	9.0	0.00	5.95	0.00	1.29	1.29
Cash	2.5	0.0	0.00	0.00	0.00	-0.51	-0.51
Total	**100.0**	**100.0**	**23.45**	**20.30**	**1.58**	**1.57**	**3.15**

Portfolio Comparison

	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
Market Capitalization (%)		
Greater than 25000M	10.44	27.89
16000M To 25000M	5.89	23.09
12000M To 16000M	6.68	14.47
8000M To 12000M	18.42	13.70
5000M To 8000M	40.49	13.27
3000M To 5000M	10.03	6.35
1000M To 3000M	5.17	1.21
500M To 1000M	0.00	0.01
200M To 500M	0.00	0.01
Cash	2.89	0.00

International Equity

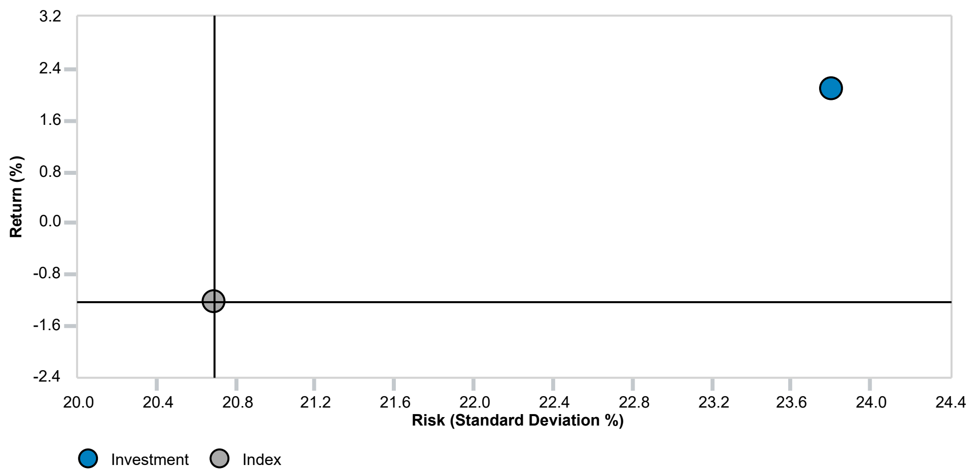
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.10	23.81	0.14	116.80	8	102.27	4
Index	-1.24	20.70	-0.03	100.00	7	100.00	5

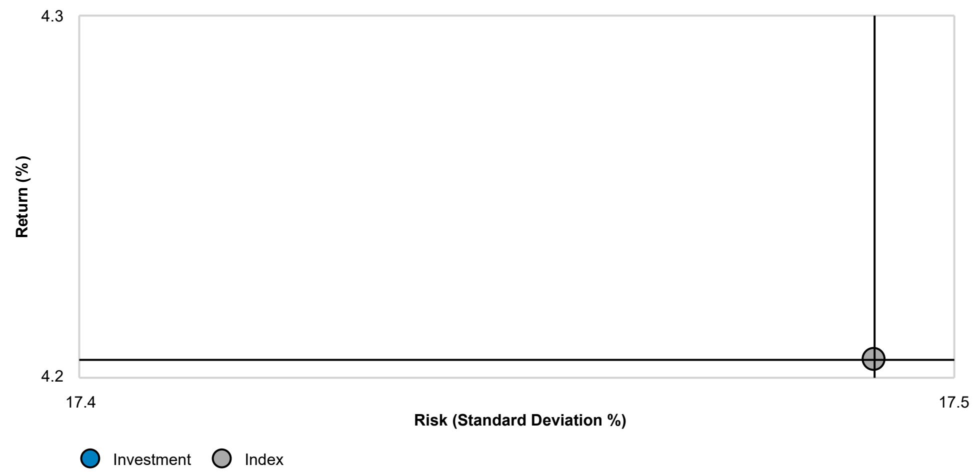
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.20	17.49	0.26	100.00	13	100.00	7

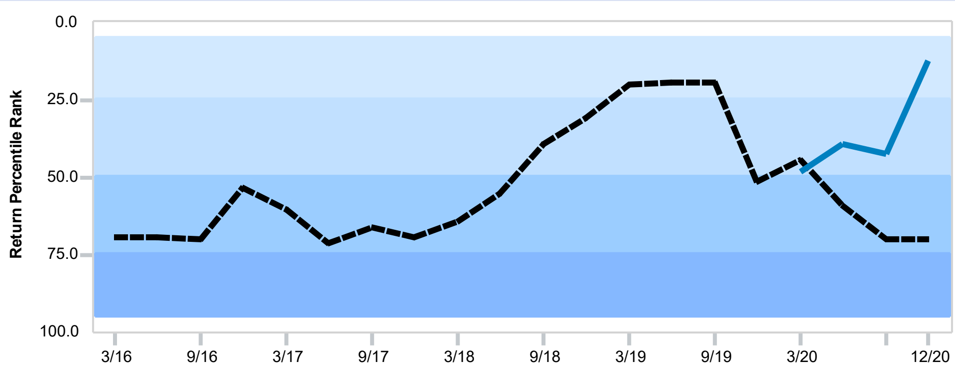
Risk and Return 3 Years



Risk and Return 5 Years

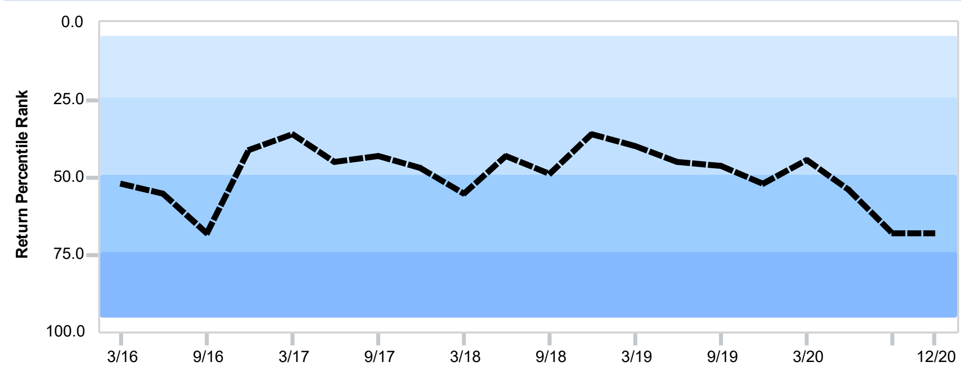


3 Year Rolling Percentile Rank IM International Value Equity (MF)



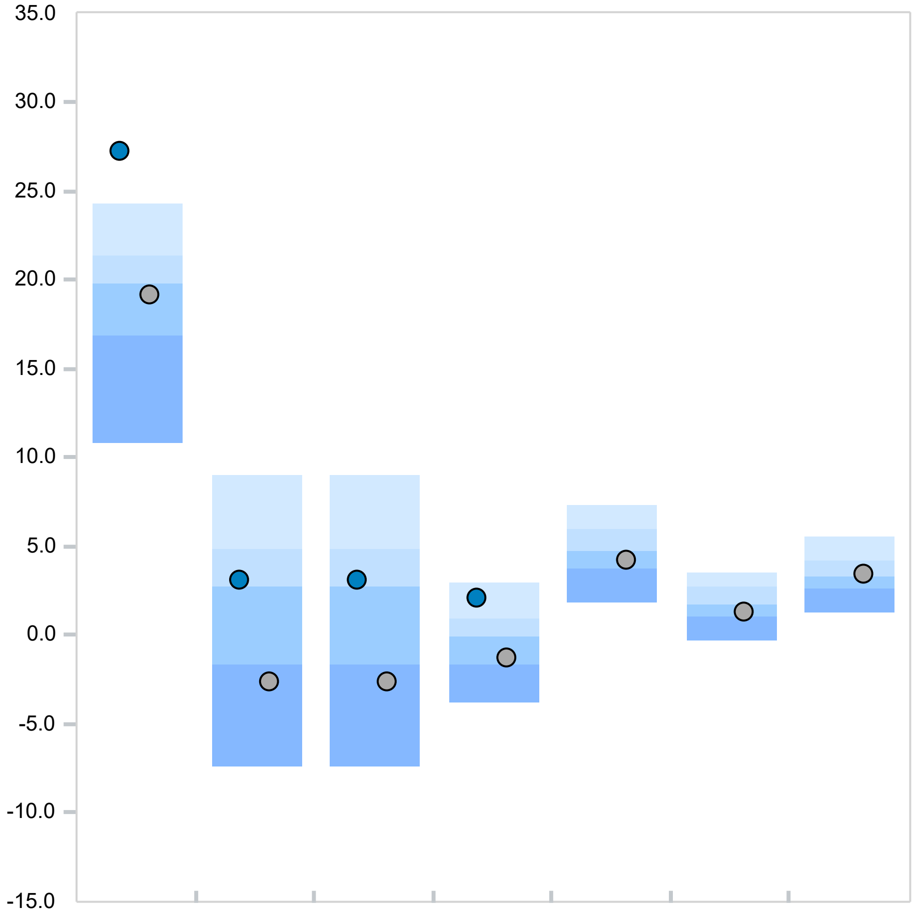
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	1 (25%)	3 (75%)	0 (0%)	0 (0%)
Index	20	3 (15%)	3 (15%)	14 (70%)	0 (0%)

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



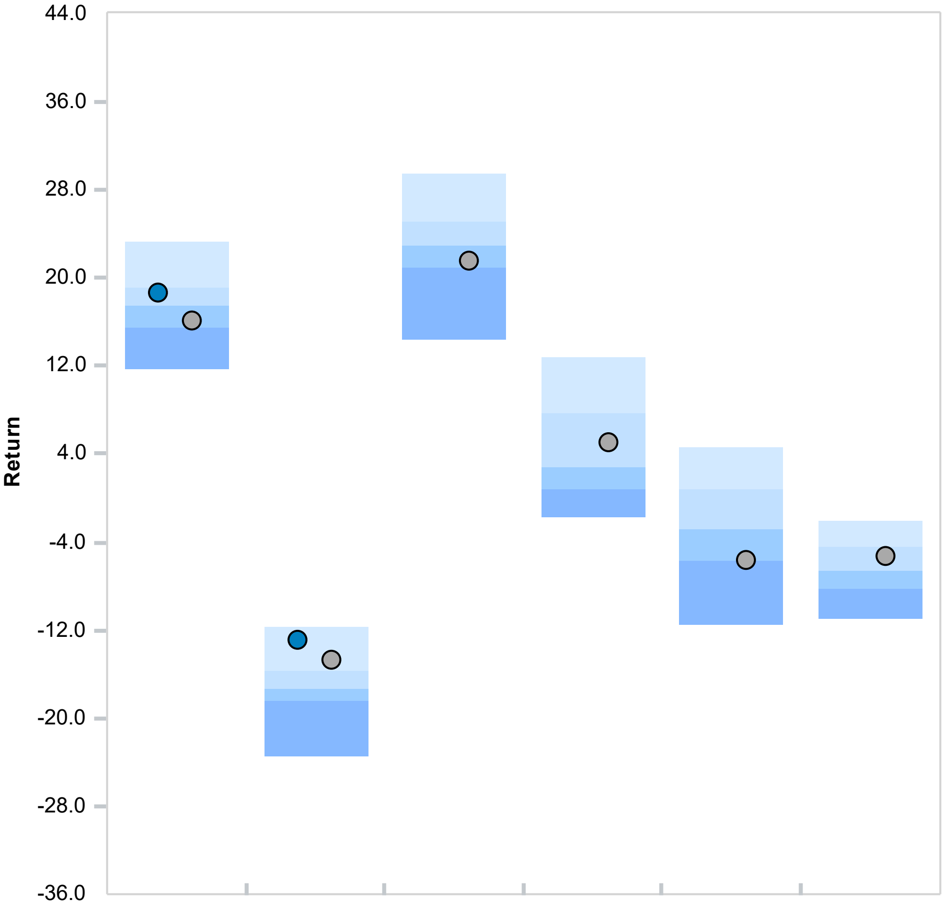
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Analysis - IM International Value Equity (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	27.30	(4)	3.14	(46)	3.14	(46)	2.10	(12)	N/A		N/A		N/A	
Index	19.20	(57)	-2.63	(83)	-2.63	(83)	-1.24	(70)	4.20	(68)	1.32	(67)	3.37	(48)
Median	19.78		2.75		2.75		-0.07		4.83		1.71		3.31	

Peer Group Analysis - IM International Value Equity (MF)



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

Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Investment	3.09	(55)	17.49	(21)	-33.10	(85)	9.57	(35)	-2.78	(80)	1.82	(40)
Index	1.19	(97)	12.43	(89)	-28.20	(50)	7.82	(75)	-1.74	(49)	1.54	(52)
Median	3.34		15.53		-28.22		8.79		-1.76		1.58	

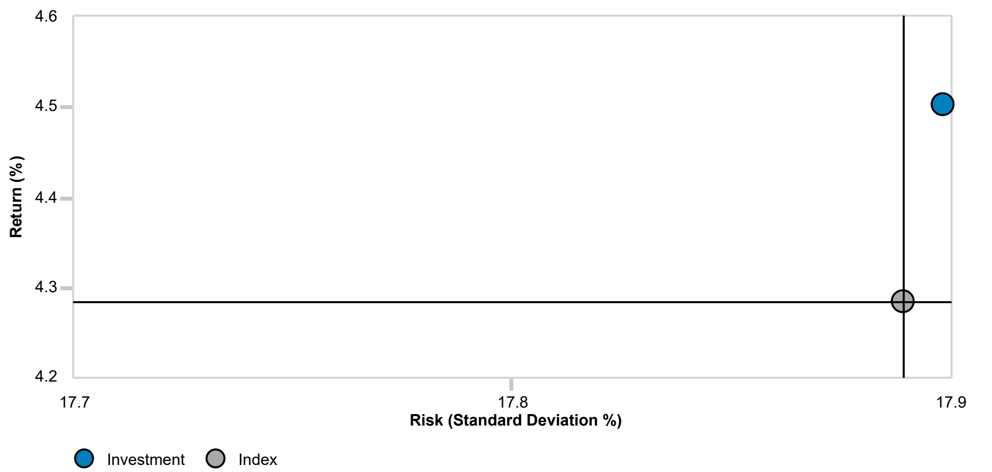
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.50	17.90	0.25	100.02	7	98.99	5
Index	4.28	17.89	0.23	100.00	7	100.00	5

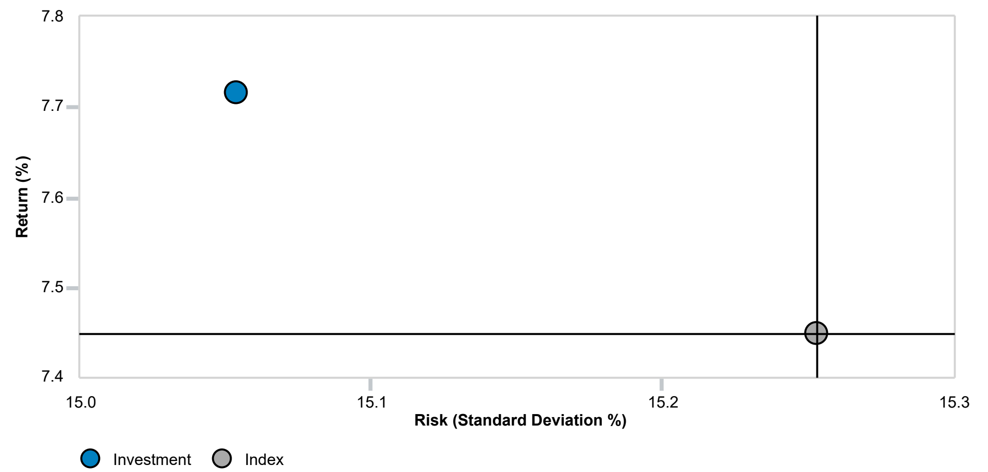
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.72	15.05	0.49	98.78	12	96.79	8
Index	7.45	15.25	0.47	100.00	12	100.00	8

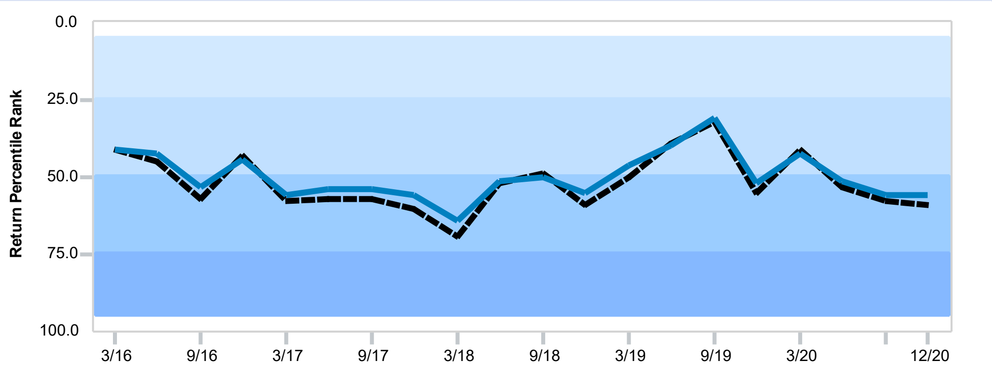
Risk and Return 3 Years



Risk and Return 5 Years

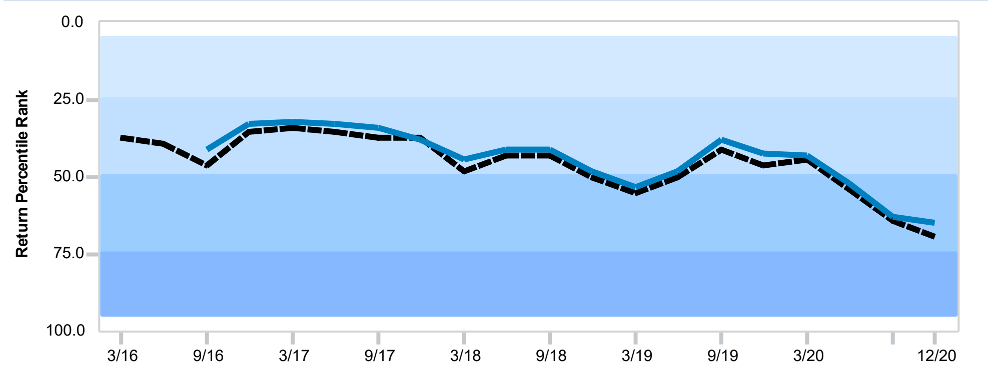


3 Year Rolling Percentile Rank IM International Equity (MF)



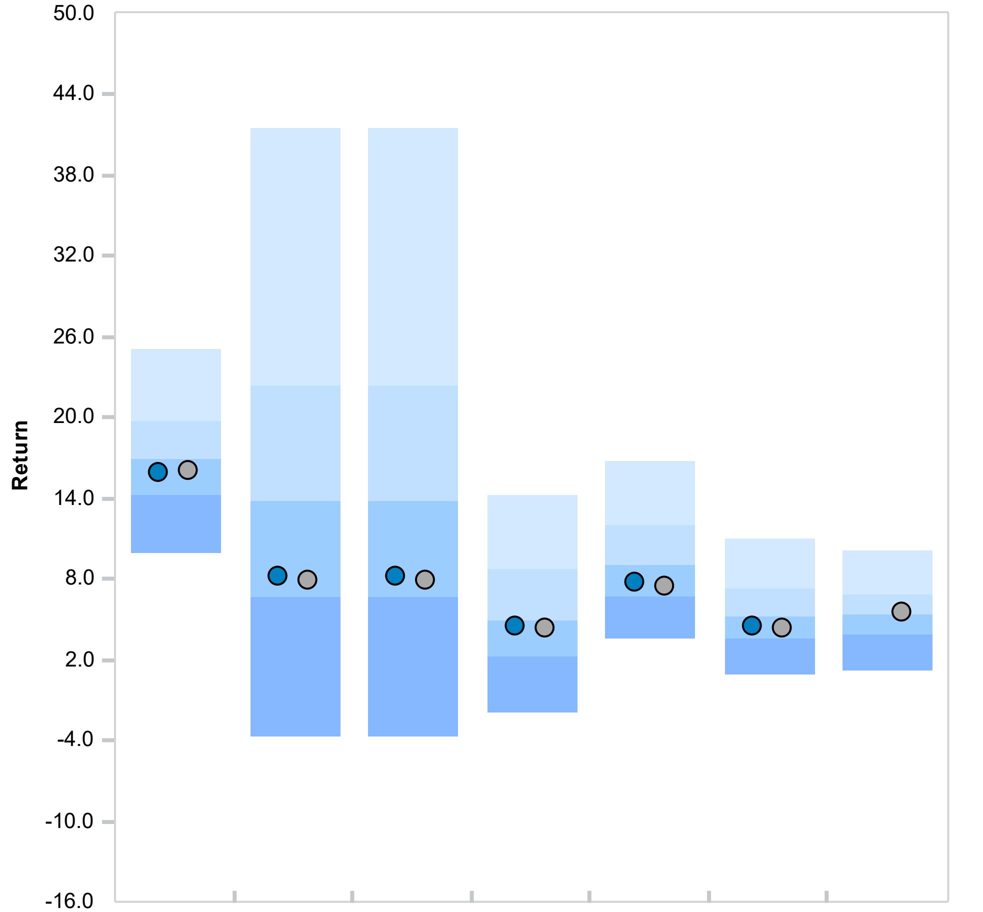
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)



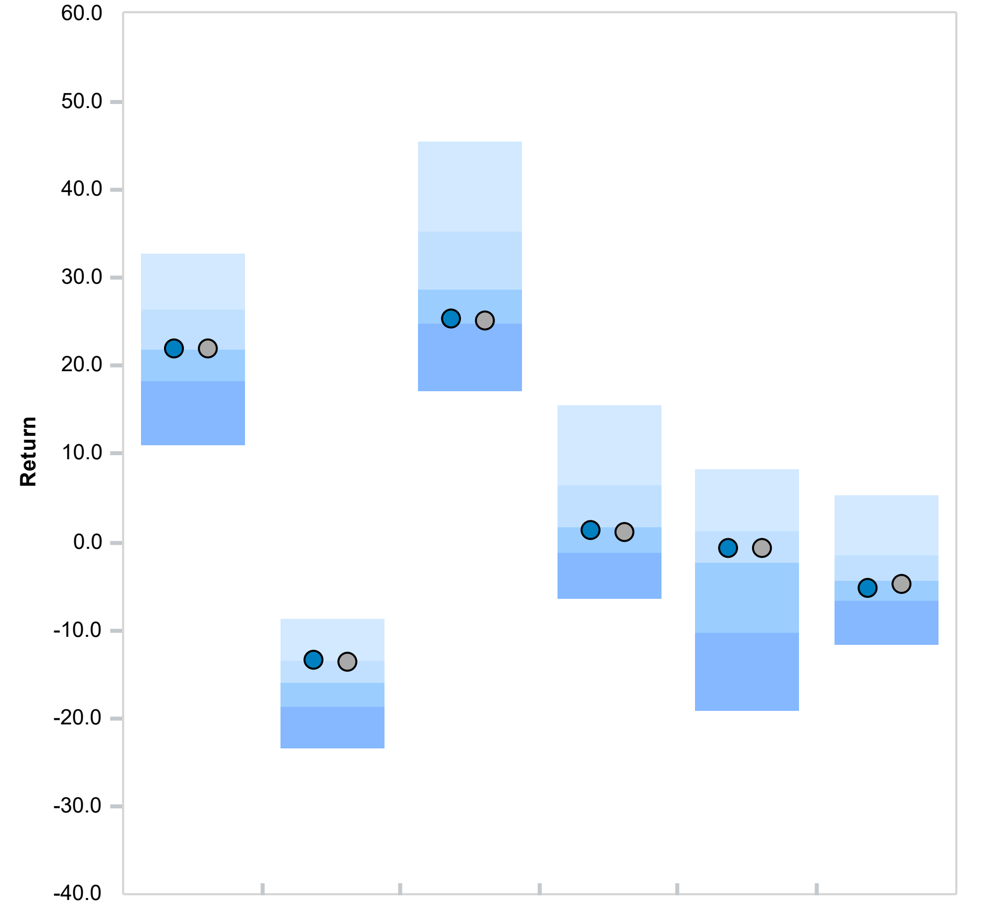
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	14 (78%)	4 (22%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Analysis - IM International Equity (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	15.83	(60)	8.17	(69)	8.17	(69)	4.50	(56)	7.72	(65)	4.52	(63)	N/A	
Index	16.05	(58)	7.82	(71)	7.82	(71)	4.28	(59)	7.45	(69)	4.39	(65)	5.51	(48)
Median	16.90		13.79		13.79		4.98		9.05		5.28		5.41	

Peer Group Analysis - IM International Equity (MF)



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

Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Investment	4.78	(78)	15.78	(78)	-23.02	(44)	7.93	(78)	-0.92	(24)	3.70	(29)
Index	4.80	(77)	14.88	(84)	-22.83	(42)	8.17	(75)	-1.07	(27)	3.68	(30)
Median	7.87		18.59		-23.70		9.59		-1.90		2.58	

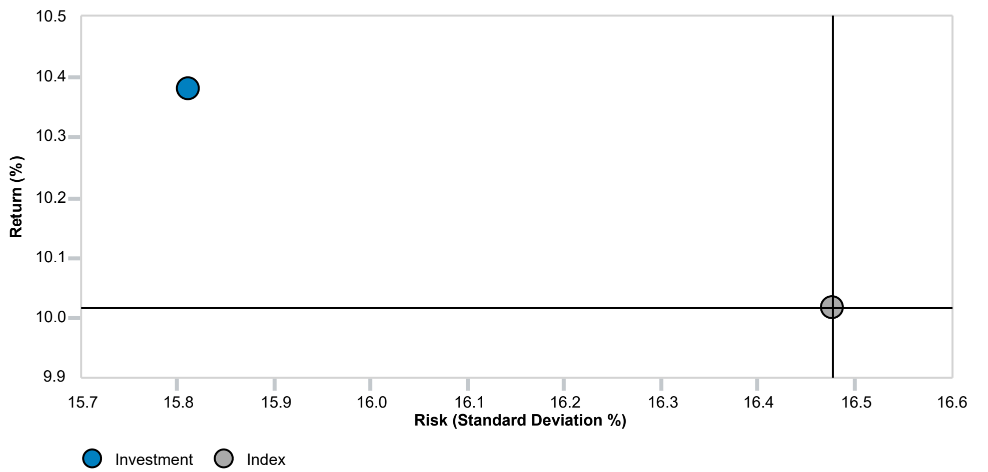
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.38	15.81	0.60	98.03	8	95.52	4
Index	10.02	16.48	0.56	100.00	6	100.00	6

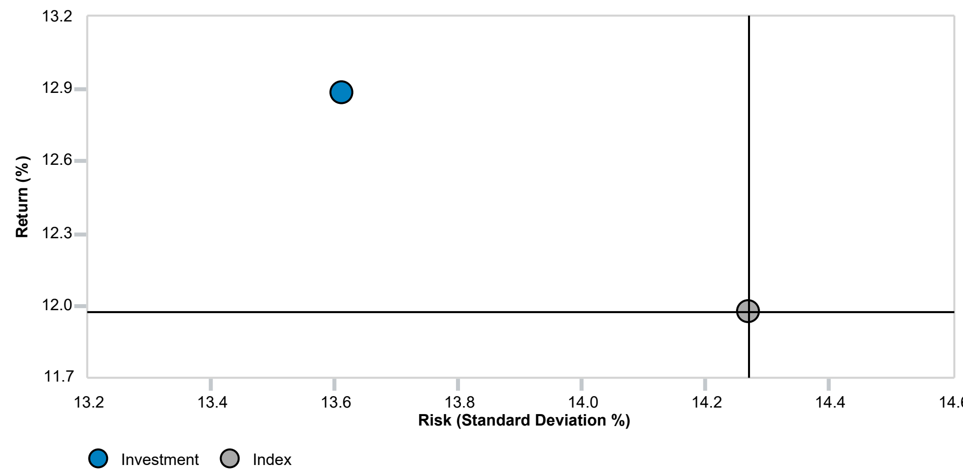
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.88	13.61	0.87	97.94	15	90.82	5
Index	11.97	14.27	0.78	100.00	12	100.00	8

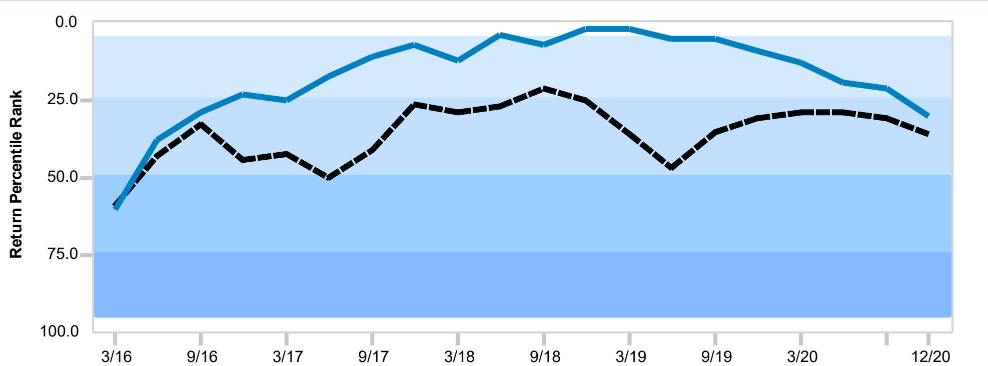
Risk and Return 3 Years



Risk and Return 5 Years

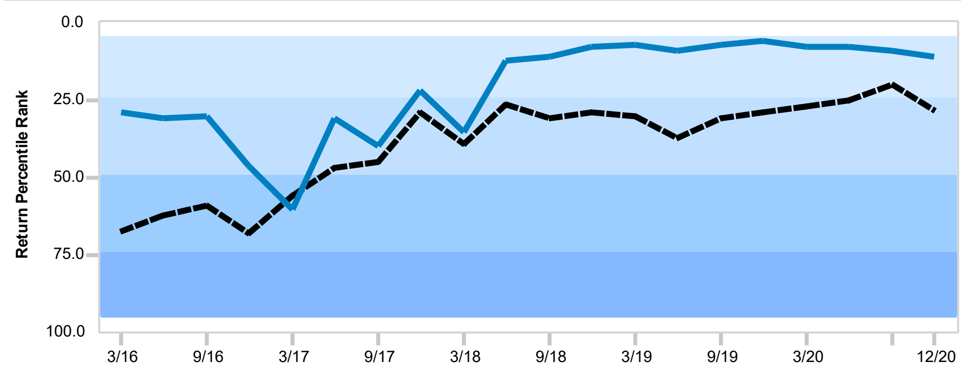


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



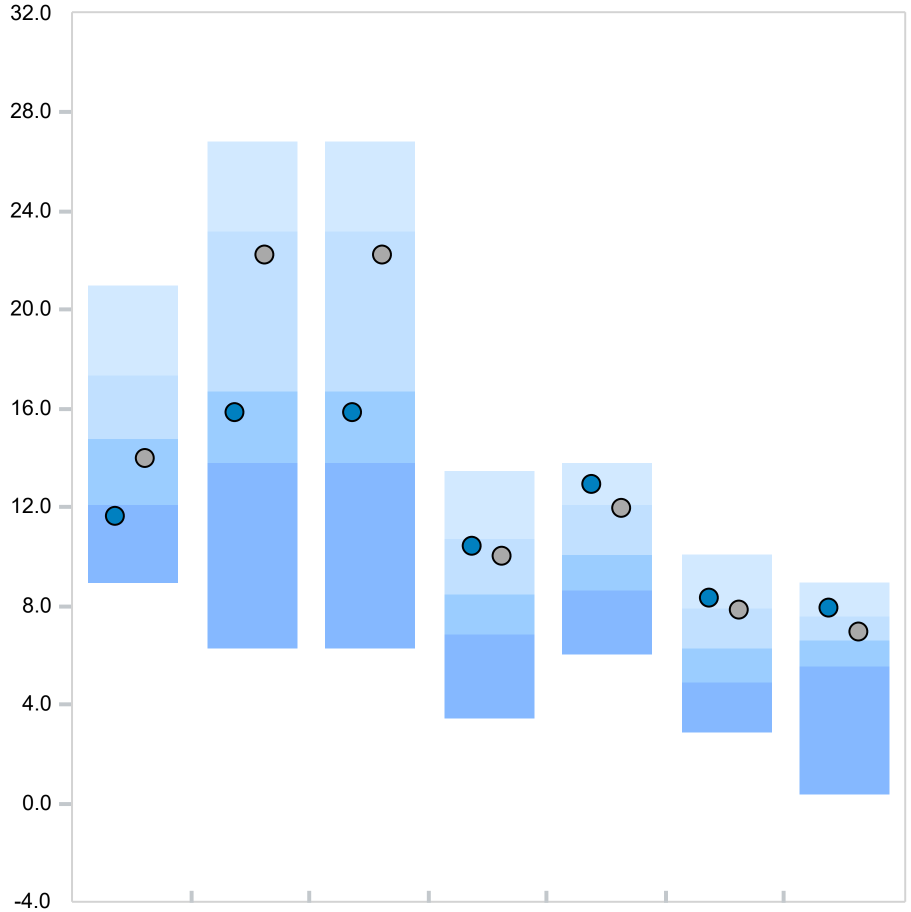
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

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



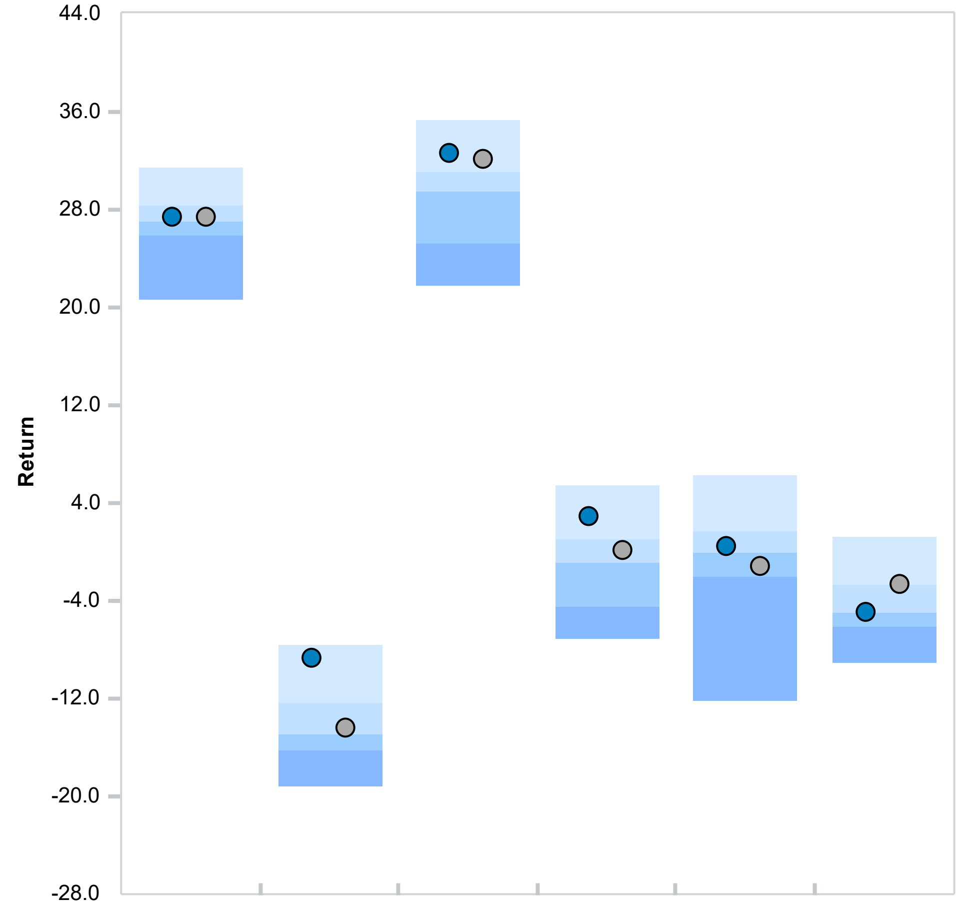
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	11.58	(86)	15.82	(59)	15.82	(59)	10.38	(30)	12.88	(11)	8.31	(12)	7.86	(16)
Index	13.92	(58)	22.20	(33)	22.20	(33)	10.02	(36)	11.97	(28)	7.80	(26)	6.94	(41)
Median	14.75		16.70		16.70		8.45		10.11		6.31		6.60	

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



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

Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Investment	9.03	(41)	17.03	(69)	-18.65	(32)	9.03	(48)	-1.17	(37)	4.92	(34)
Index	10.16	(22)	19.11	(33)	-18.25	(29)	9.58	(41)	-0.85	(32)	4.35	(53)
Median	8.76		18.02		-20.42		9.00		-1.46		4.44	

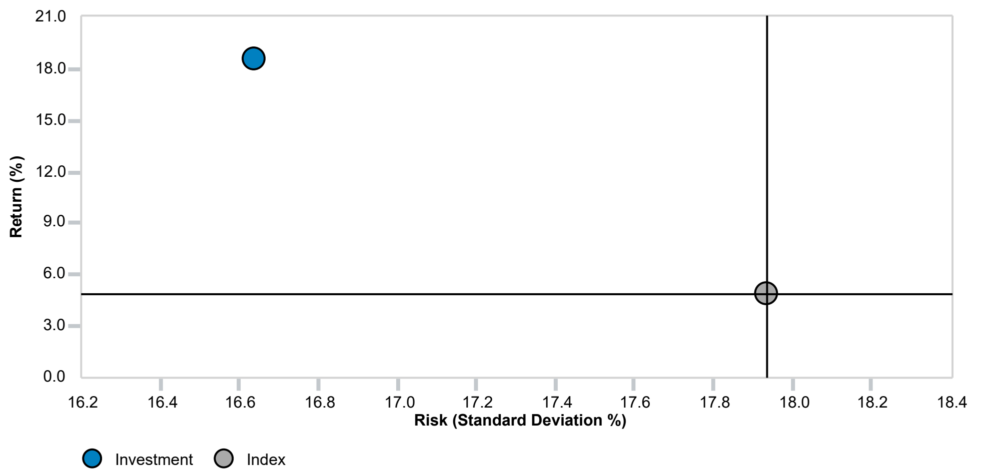
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.51	16.64	1.01	108.12	9	54.49	3
Index	4.88	17.94	0.27	100.00	7	100.00	5

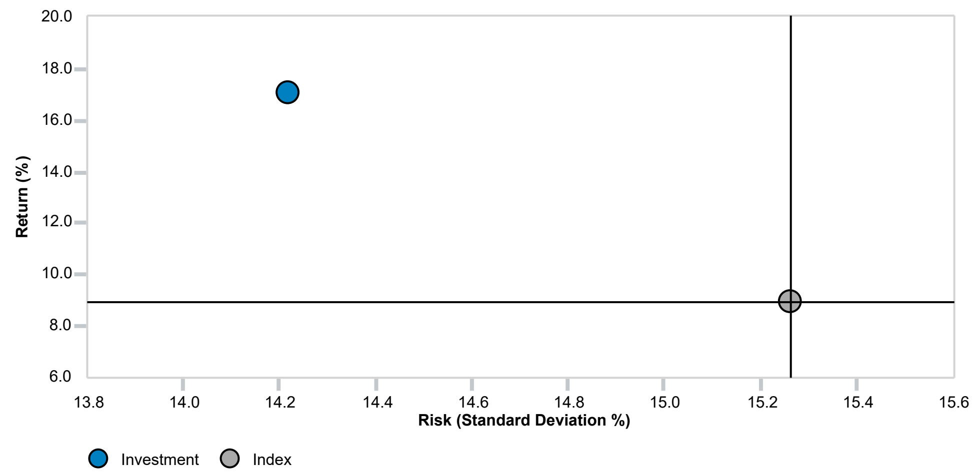
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.07	14.22	1.10	101.34	16	57.46	4
Index	8.93	15.26	0.56	100.00	12	100.00	8

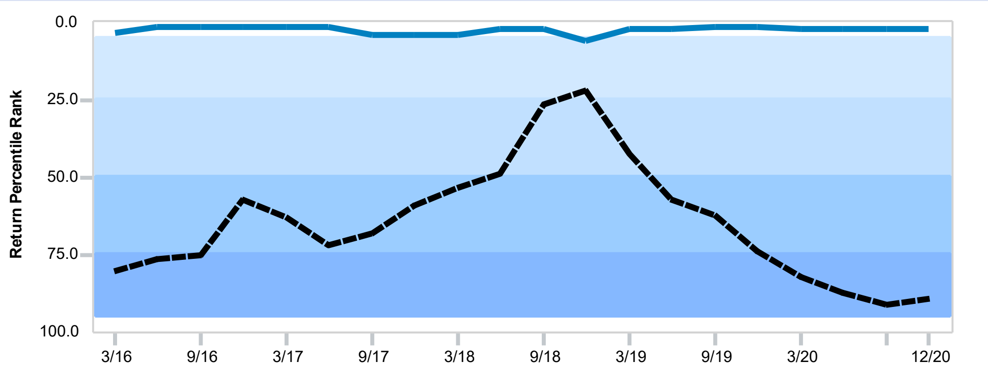
Risk and Return 3 Years



Risk and Return 5 Years

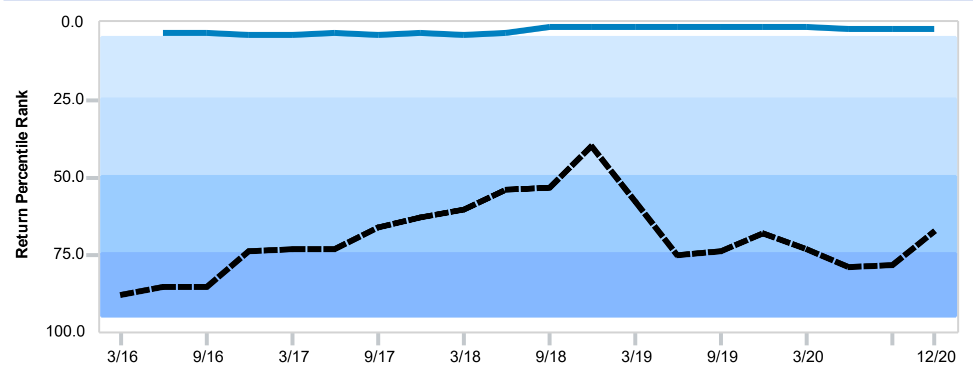


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



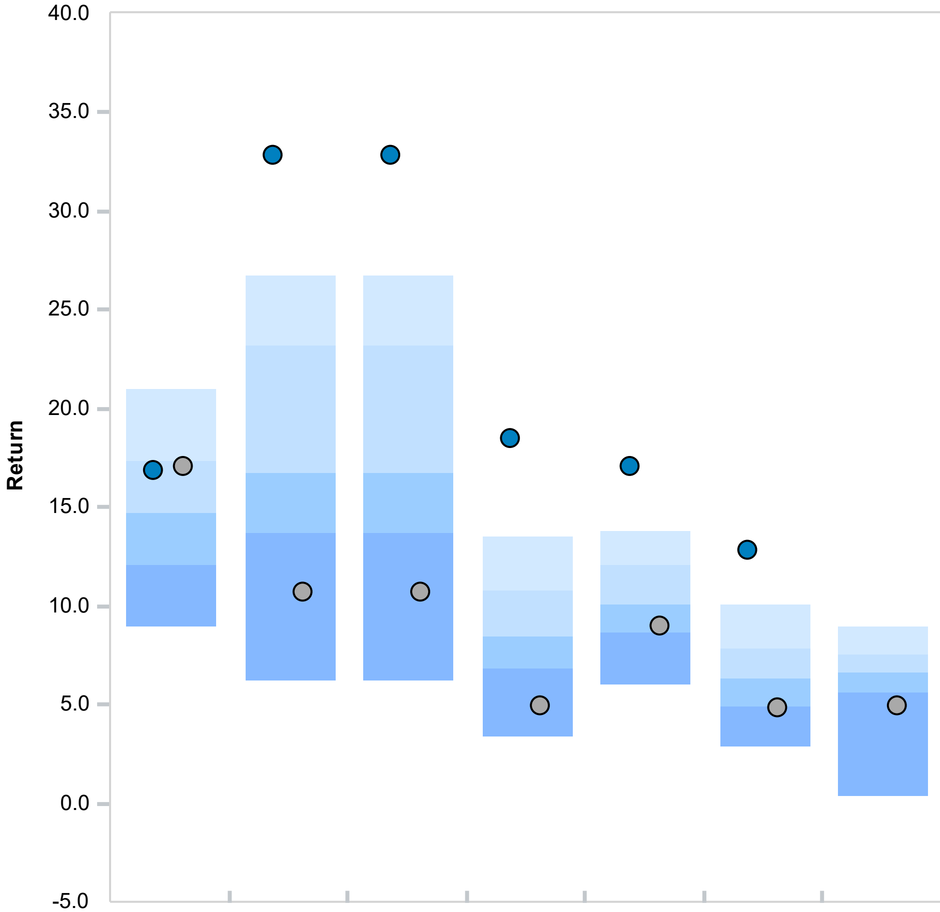
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	3 (15%)	10 (50%)	6 (30%)

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



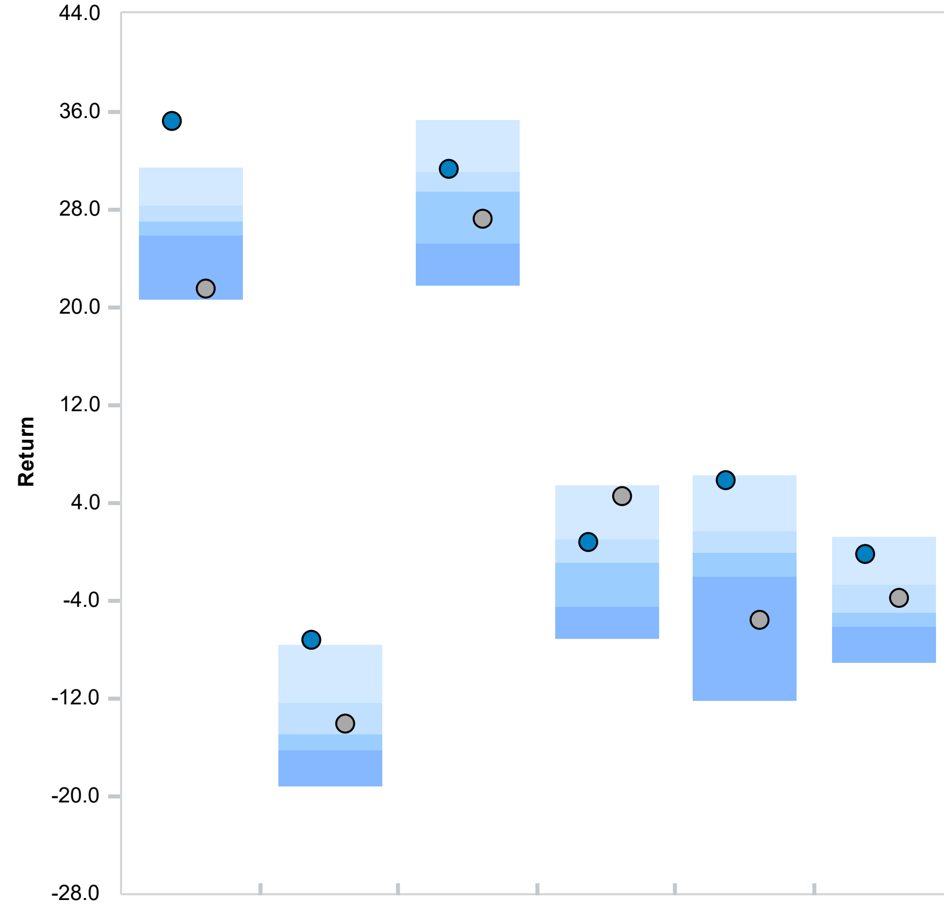
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	19 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	16.87	(32)	32.82	(1)	32.82	(1)	18.51	(2)	17.07	(2)	12.77	(2)	N/A	
Index	17.01	(31)	10.65	(86)	10.65	(86)	4.88	(89)	8.93	(67)	4.82	(76)	4.92	(90)
Median	14.75		16.70		16.70		8.45		10.11		6.31		6.60	

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



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

Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Investment	8.70	(54)	25.68	(2)	-16.82	(19)	9.62	(40)	-0.58	(25)	9.92	(1)
Index	6.25	(90)	16.12	(80)	-23.36	(90)	8.92	(53)	-1.80	(72)	2.98	(93)
Median	8.76		18.02		-20.42		9.00		-1.46		4.44	

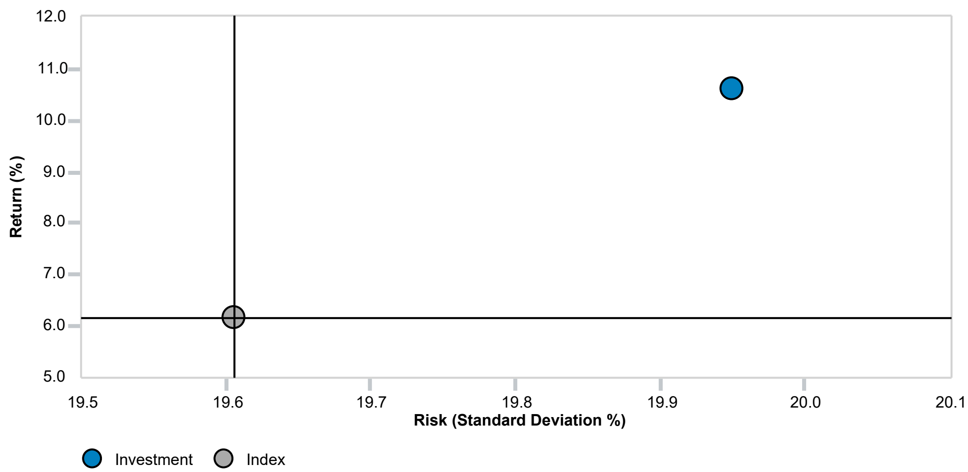
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.62	19.95	0.52	107.91	7	92.60	5
Index	6.17	19.61	0.32	100.00	7	100.00	5

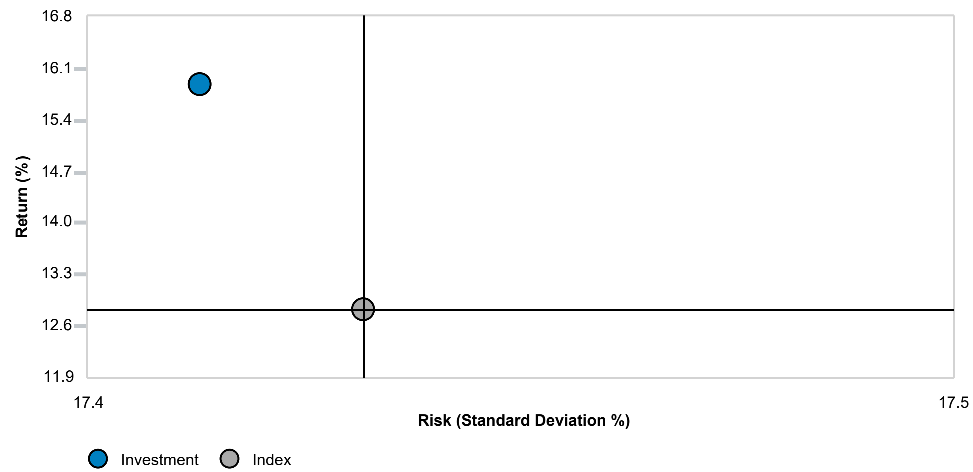
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.88	17.41	0.87	103.27	14	90.00	6
Index	12.81	17.43	0.71	100.00	14	100.00	6

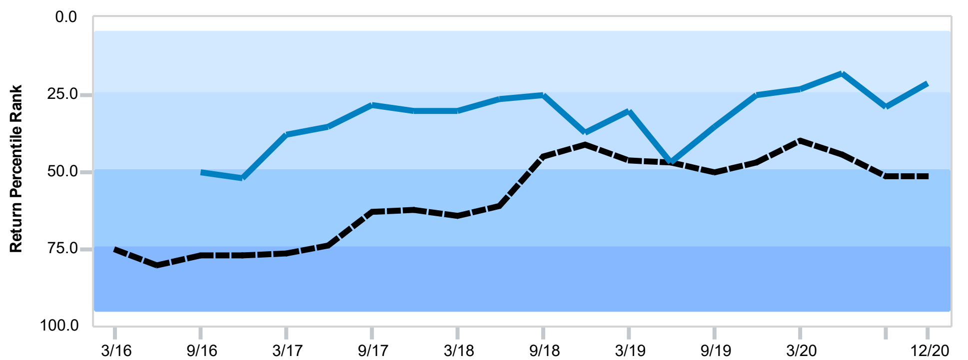
Risk and Return 3 Years



Risk and Return 5 Years

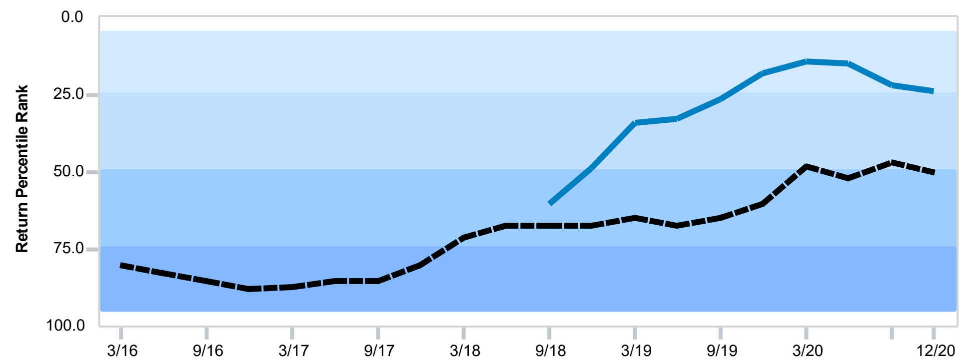


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



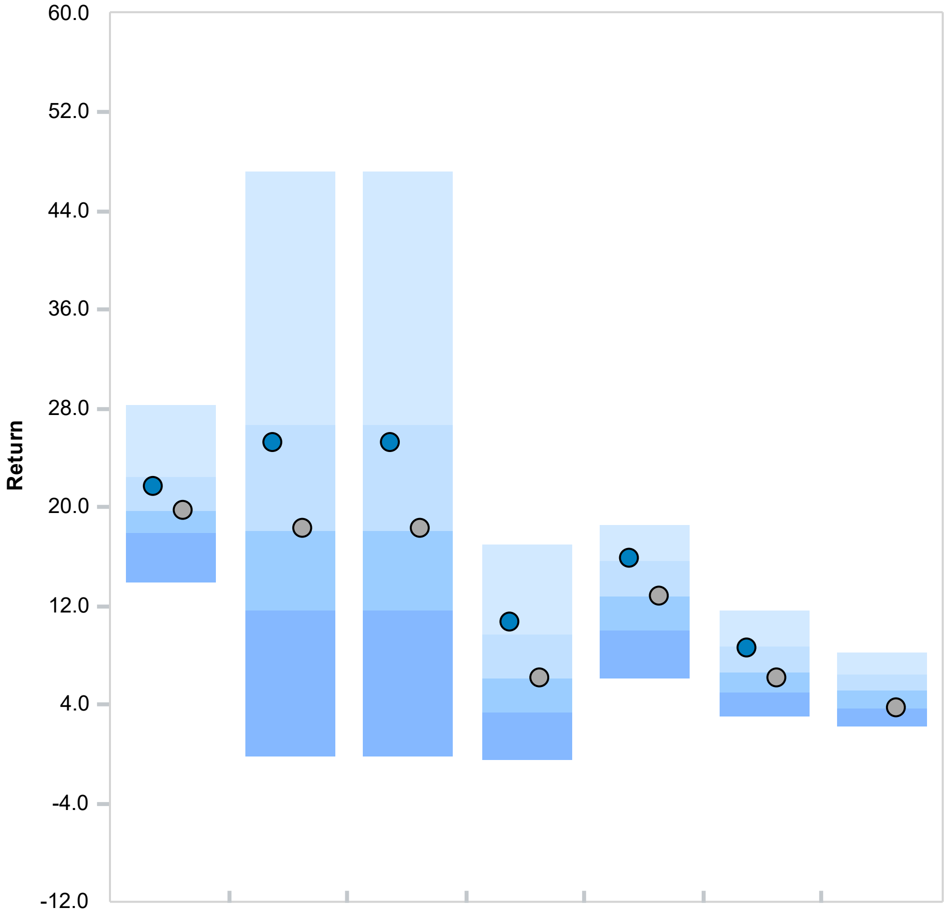
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	5 (28%)	12 (67%)	1 (6%)	0 (0%)
Index	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

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



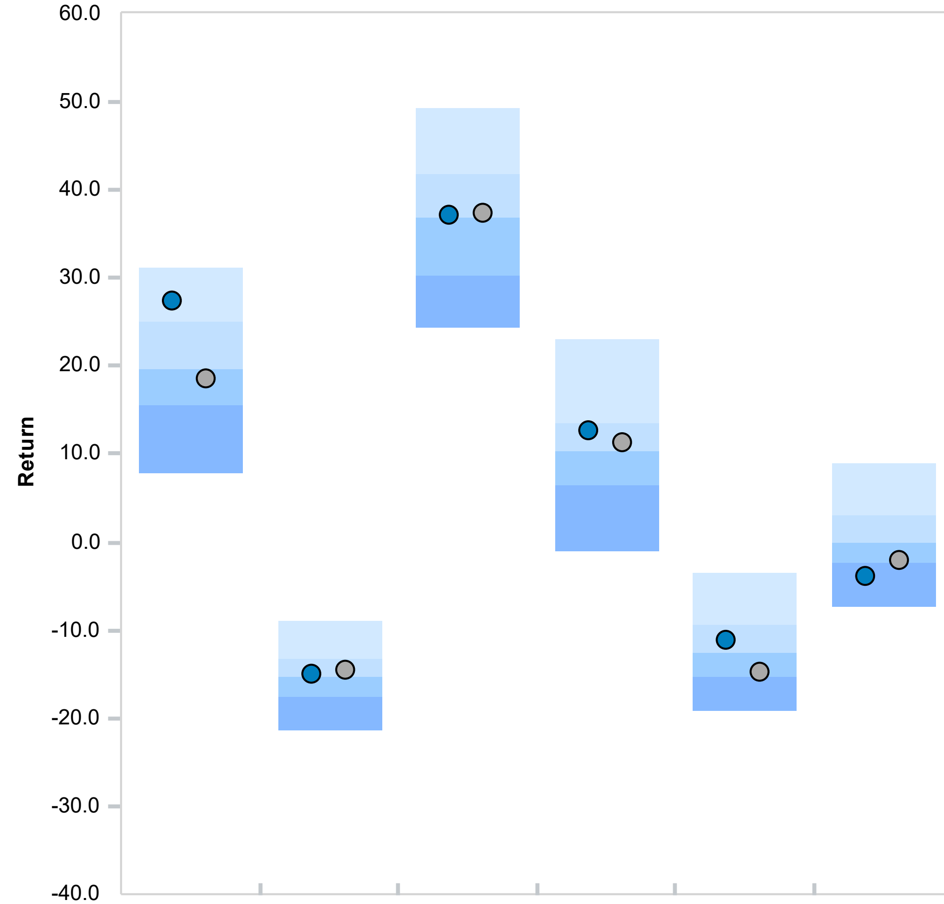
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	5 (50%)	4 (40%)	1 (10%)	0 (0%)
Index	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	21.63	(33)	25.13	(29)	25.13	(29)	10.62	(21)	15.88	(24)	8.60	(28)	N/A	
Index	19.70	(51)	18.31	(48)	18.31	(48)	6.17	(51)	12.81	(50)	6.17	(60)	3.63	(78)
Median	19.78		18.14		18.14		6.18		12.71		6.66		5.10	

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



	2019		2018		2017		2016		2015		2014	
Investment	27.27	(17)	-15.00	(48)	37.02	(48)	12.64	(33)	-11.24	(37)	-3.91	(84)
Index	18.44	(61)	-14.58	(42)	37.28	(45)	11.19	(44)	-14.92	(69)	-2.19	(73)
Median	19.53		-15.23		36.81		10.37		-12.66		-0.07	

Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Investment	6.90	(77)	23.06	(30)	-21.80	(18)	13.06	(18)	-1.44	(15)	0.86	(71)
Index	9.56	(55)	18.08	(65)	-23.60	(39)	11.84	(40)	-4.25	(65)	0.61	(77)
Median	9.88		19.37		-24.88		11.39		-3.63		1.54	

Fixed Income

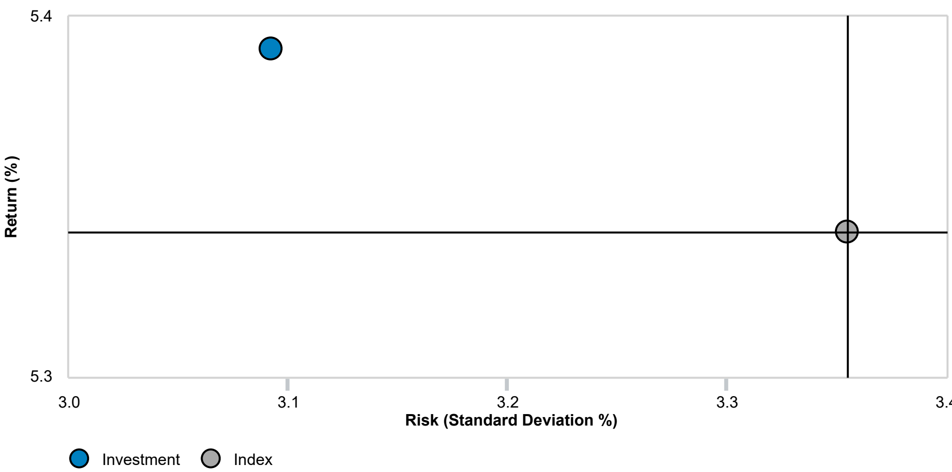
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.39	3.09	1.19	93.48	9	77.05	3
Index	5.34	3.36	1.10	100.00	10	100.00	2

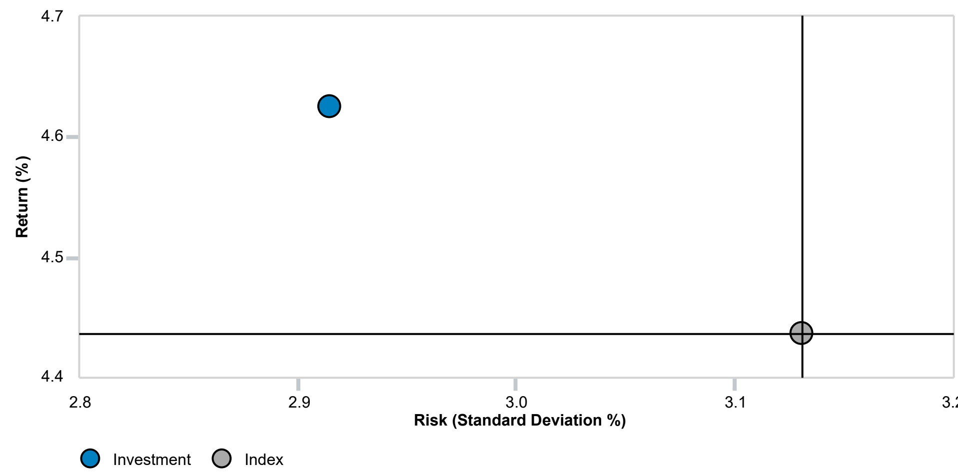
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.62	2.92	1.16	94.78	16	76.52	4
Index	4.44	3.13	1.04	100.00	17	100.00	3

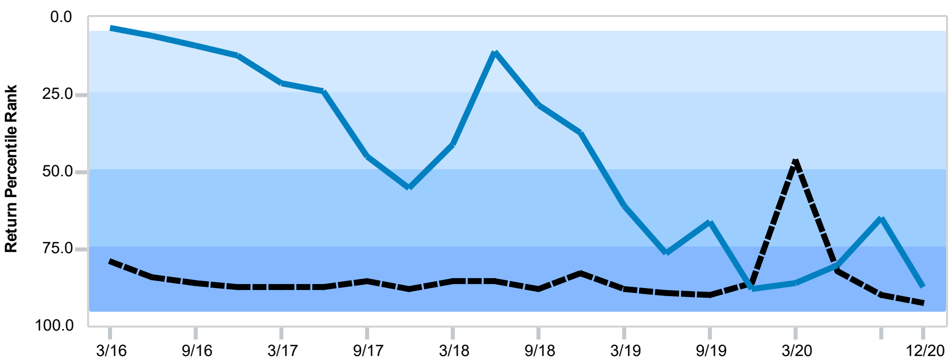
Risk and Return 3 Years



Risk and Return 5 Years

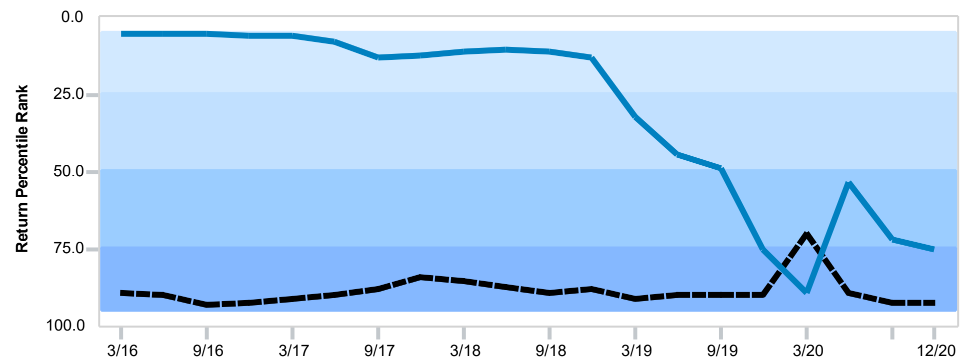


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



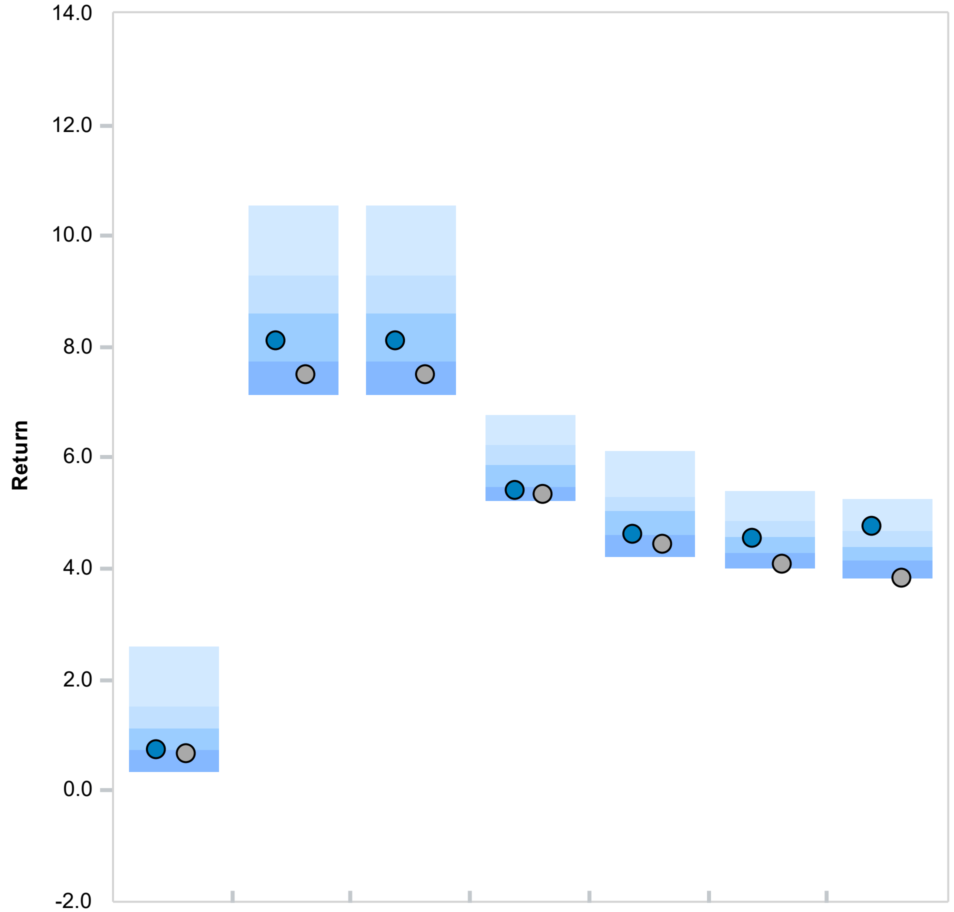
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	4 (20%)	4 (20%)	5 (25%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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



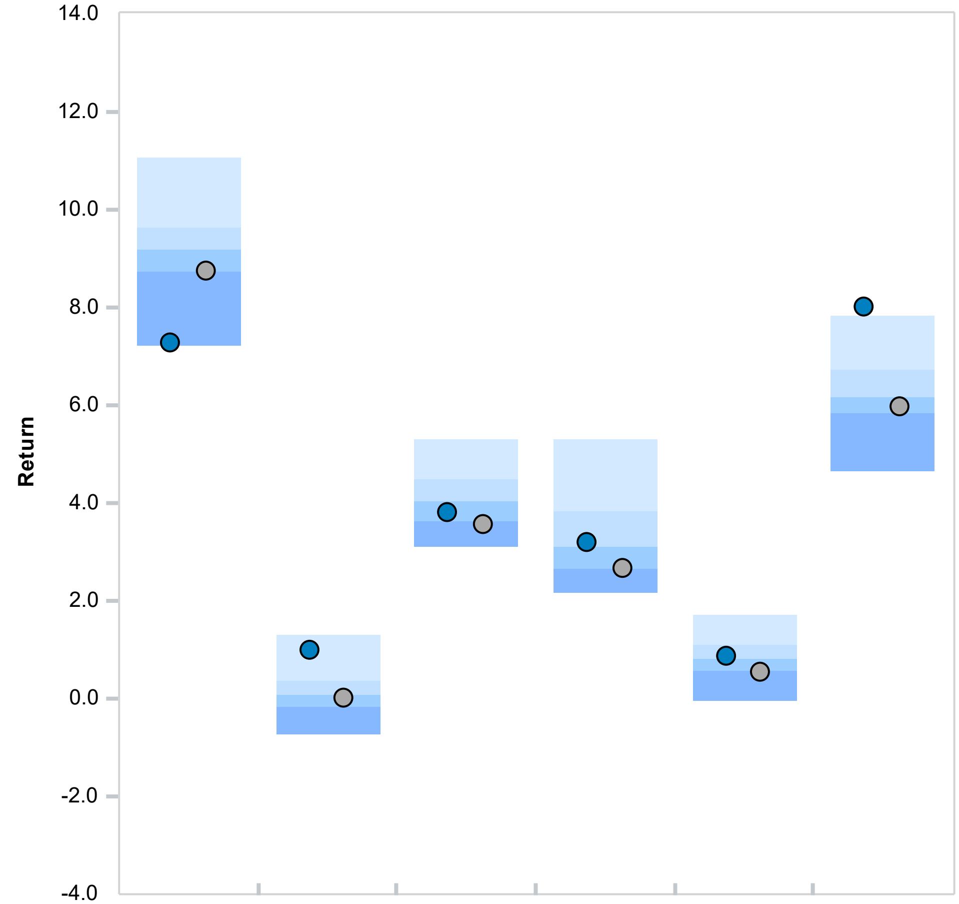
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	3 (15%)	4 (20%)	1 (5%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	0.74	(75)	8.10	(63)	8.10	(63)	5.39	(87)	4.62	(75)	4.55	(54)	4.75	(23)
Index	0.67	(83)	7.51	(89)	7.51	(89)	5.34	(92)	4.44	(92)	4.09	(94)	3.84	(93)
Median	1.13		8.60		8.60		5.88		5.04		4.58		4.41	

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



	2019		2018		2017		2016		2015		2014	
Investment	7.25	(95)	0.97	(9)	3.81	(63)	3.17	(48)	0.84	(48)	8.01	(4)
Index	8.72	(77)	0.01	(62)	3.54	(84)	2.65	(76)	0.55	(76)	5.97	(68)
Median	9.18		0.07		4.03		3.10		0.82		6.15	

Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Investment	0.80	(71)	4.85	(33)	1.53	(60)	-0.05	(89)	2.39	(36)	2.31	(96)
Index	0.62	(85)	2.90	(89)	3.15	(24)	0.18	(57)	2.27	(69)	3.08	(70)
Median	1.10		4.36		1.95		0.22		2.32		3.12	

GTAA

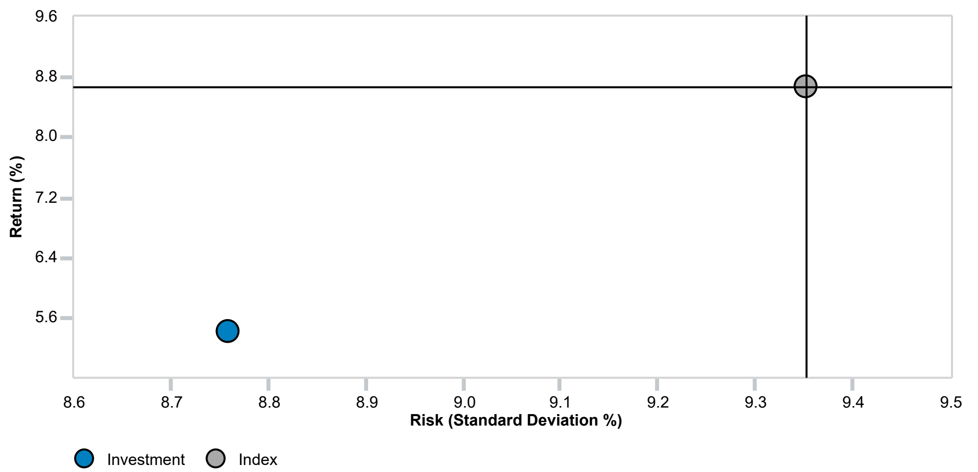
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.41	8.76	0.46	73.94	9	83.42	3
Index	8.67	9.35	0.76	100.00	9	100.00	3

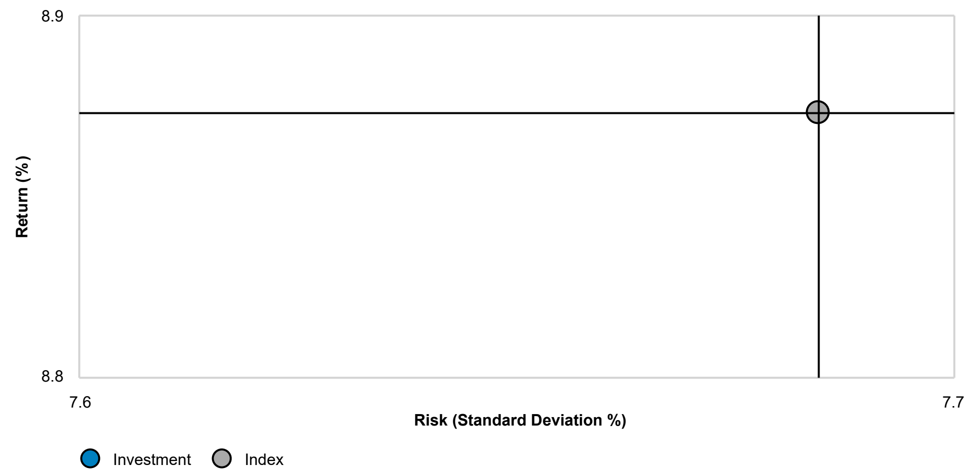
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.87	7.68	0.99	100.00	16	100.00	4

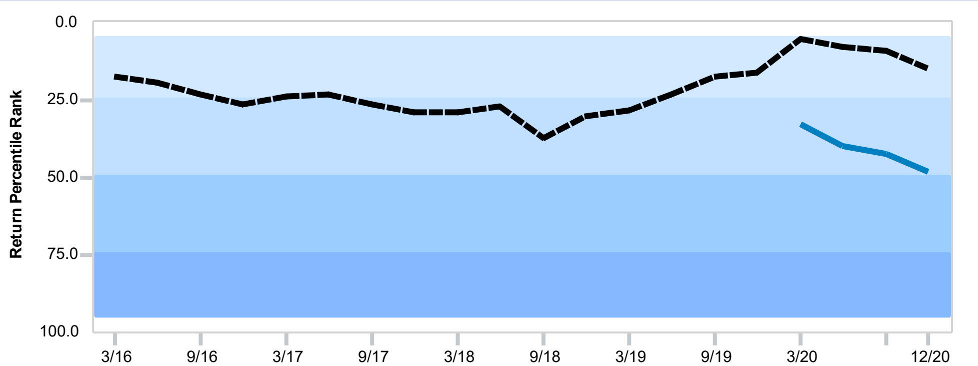
Risk and Return 3 Years



Risk and Return 5 Years

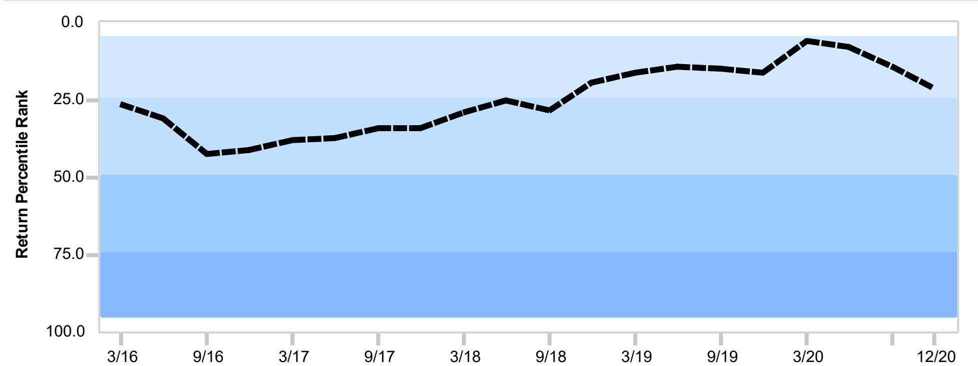


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



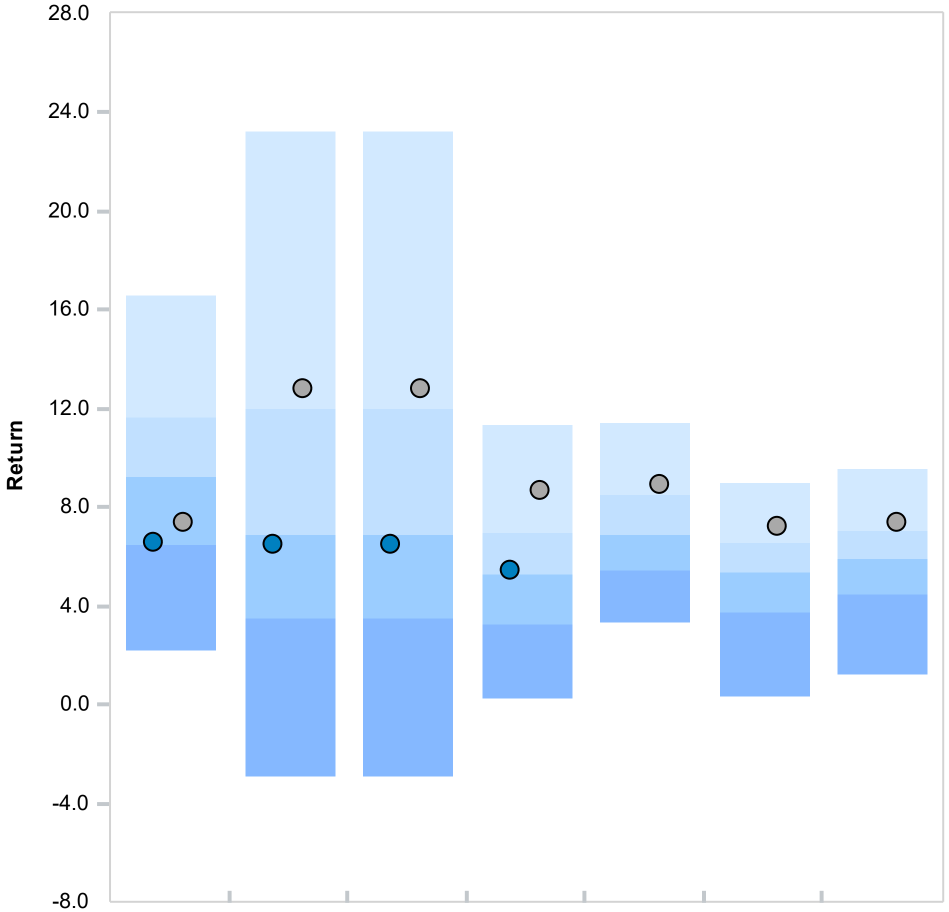
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



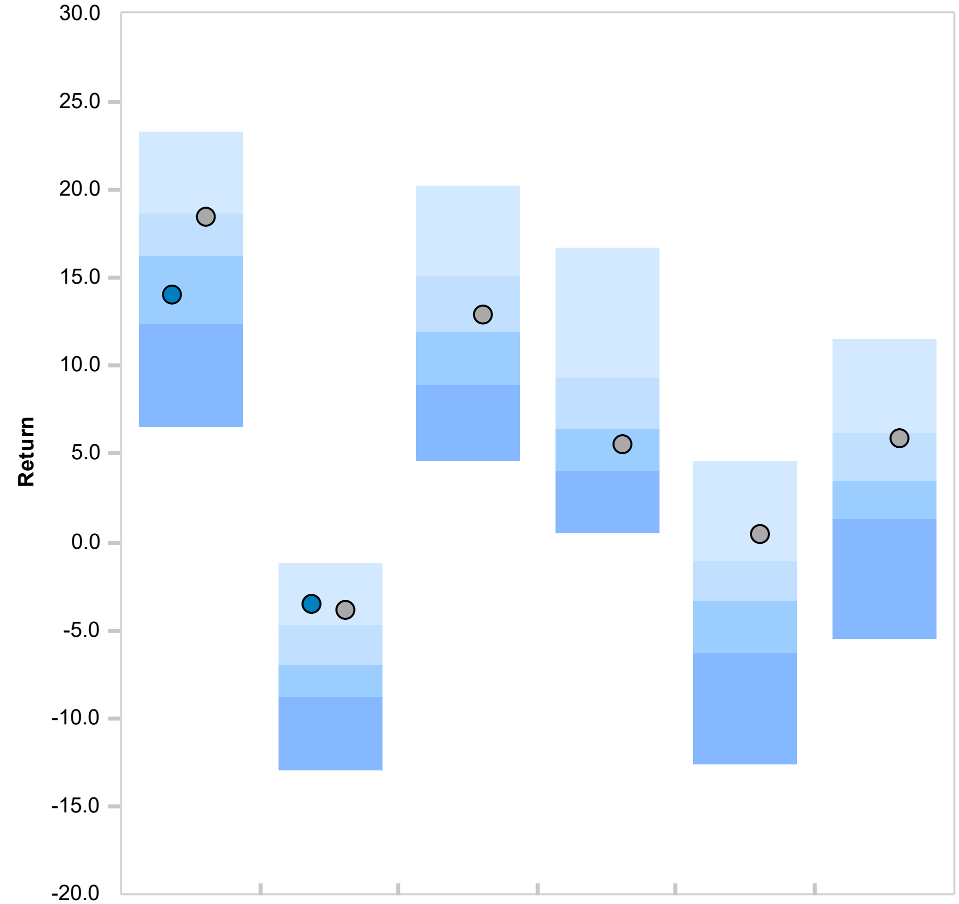
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	6.53	(75)	6.51	(53)	6.51	(53)	5.41	(48)	N/A		N/A		N/A	
Index	7.36	(67)	12.78	(23)	12.78	(23)	8.67	(15)	8.87	(21)	7.18	(18)	7.39	(21)
Median	9.22		6.90		6.90		5.23		6.89		5.36		5.95	

Peer Group Analysis - IM Flexible Portfolio (MF)



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

Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Investment	3.45	(69)	9.41	(70)	-11.67	(25)	2.39	(81)	1.28	(34)	2.77	(41)
Index	4.37	(54)	11.04	(53)	-9.35	(15)	4.37	(46)	1.50	(30)	3.76	(9)
Median	4.57		11.21		-15.28		4.09		0.73		2.53	

Private Equity and Real Estate

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity										
Landmark Equity Partners XIV LP	12/31/2020	2008	Secondaries	1,250,000	1,214,509	189,968	1,412,197	9.47	1.32	35,491
Private Equity Investment Fund V	12/31/2020	2009	Secondaries	1,250,000	1,253,016	514,494	601,766	-2.25	0.89	-
HarbourVest Partners IX	12/31/2020	2010	Hybrid	10,000,000	8,868,815	9,685,028	8,321,909	19.27	2.04	1,186,250
Pomona Capital VIII	12/31/2020	2012	Secondaries	8,456,943	6,340,611	933,326	8,214,011	19.93	1.47	3,765,305
JPMorgan Venture Capital Fund V	12/31/2020	2014	Venture Capital	5,000,000	6,800,587	5,849,023	2,816,114	9.09	1.28	6,946
Real Estate										
Green Cities Company II	12/31/2020	2012	Real Estate	5,000,000	4,903,486	2,193,016	4,973,374	9.36	1.46	330,000
Green Cities Company III	12/31/2020	2015	Value-Add Real Estate	5,000,000	4,912,701	5,277,969	663,363	5.58	1.21	201,875
Westport Real Estate Fund IV	12/31/2020	2014	Real Estate	5,000,000	8,084,000	5,605,345	4,751,920	8.44	1.28	122,500
Long Wharf Real Estate Partners Fund V	12/31/2020	2015	Value-Add Real Estate	5,000,000	4,971,526	3,641,451	2,547,656	8.31	1.25	-
Total				**45,956,943**	**47,349,251**	**33,889,620**	**34,302,310**	**-**	**-**	**5,648,368**

Comparative Performance - IRR

	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	-0.34	-0.93	1.09	-0.36	9.47	11/12/2009
Private Equity Investment Fund V	-4.99	-7.28	0.48	-2.34	-2.25	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	23.80	24.11	18.79	19.27	07/29/2013
Pomona Capital VIII	0.00	10.81	7.63	12.80	19.93	03/25/2014
JPMorgan Venture Capital Fund V	-0.10	3.08	10.02	8.71	9.09	07/31/2015
Real Estate						
Green Cities Company II	0.00	3.37	4.00	1.85	9.36	08/28/2013
Green Cities Company III	0.00	-4.10	3.54	N/A	5.58	03/03/2016
Westport Real Estate Fund IV	2.11	5.07	7.47	8.55	8.44	03/24/2014
Long Wharf Real Estate Partners Fund V	2.74	0.16	10.16	8.76	8.31	11/20/2015

Private Equity

Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2008
Strategy Type:	Secondaries	**Management Fee:**	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.)
Size of Fund:	1,997,242,424	**Preferred Return:**	8%; Incentive Fee: 10%
Inception:	12/27/2007	**General Partner:**	Landmark Partners XIV, LLC
Final Close:	7/30/2010	**Number of Funds:**	0

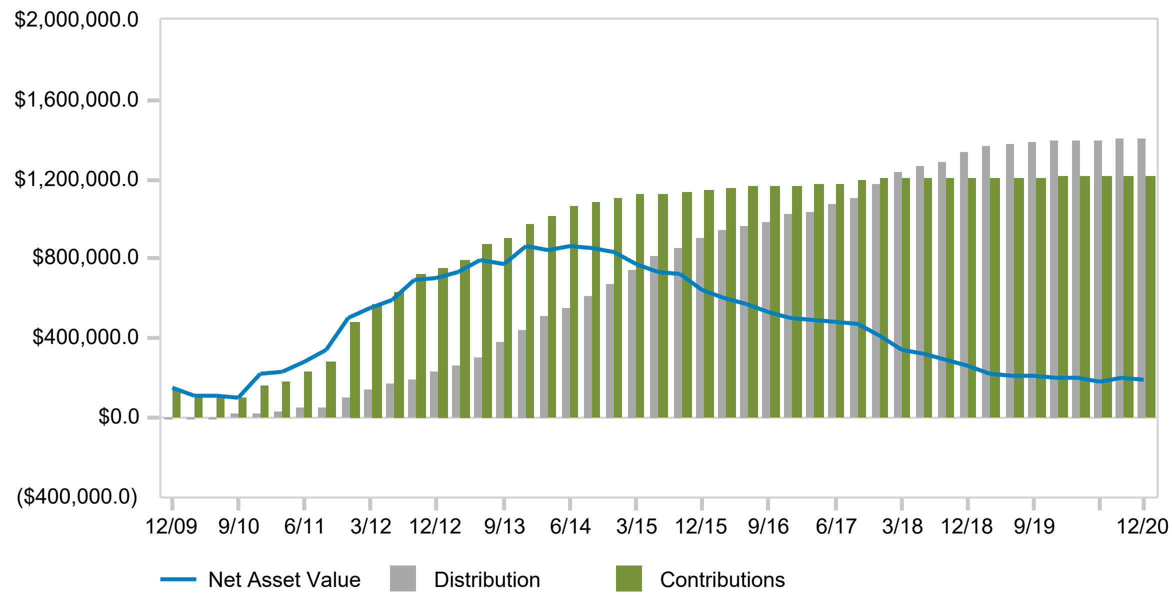
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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

Capital Committed:	$1,250,000
Capital Invested:	$1,214,396
Management Fees:	-
Expenses:	$113
Interest:	-
Total Contributions:	$1,214,509
Remaining Capital Commitment:	$35,491
Total Distributions:	$1,412,197
Market Value:	$189,968
Inception Date:	11/12/2009
Inception IRR:	9.5
TVPI:	1.3

Cash Flow Analysis



Fund Information

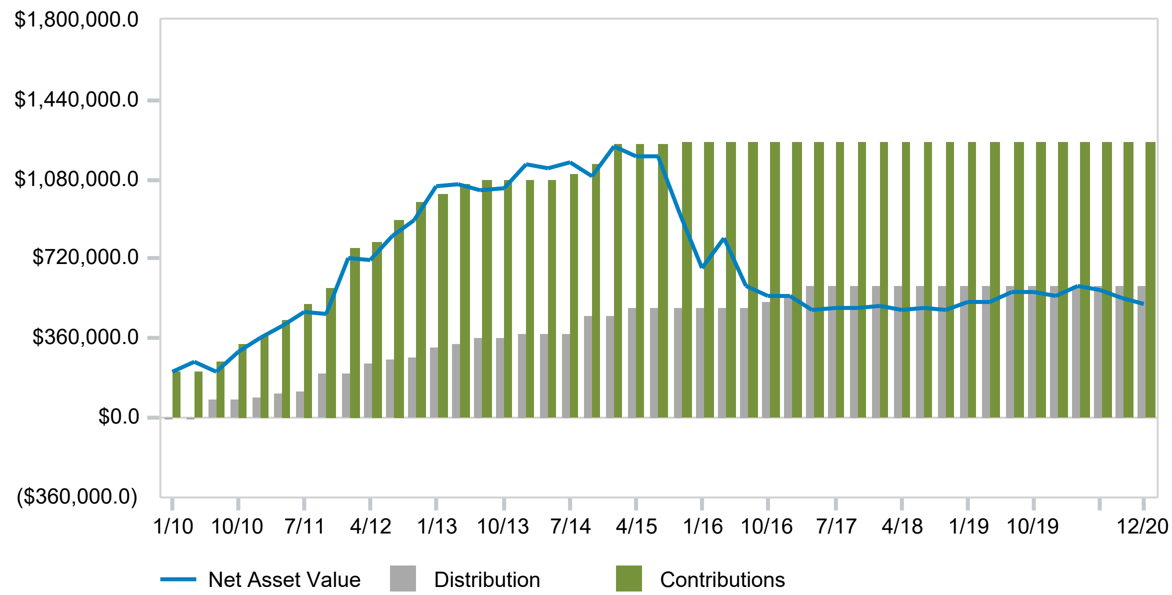
Type of Fund:	Secondary	**Vintage Year:**	2009
Strategy Type:	Secondaries	**Management Fee:**	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	**Preferred Return:**	8%
Inception:	06/24/2008	**General Partner:**	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	**Number of Funds:**	

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

Capital Committed:	$1,250,000
Capital Invested:	$1,250,000
Management Fees:	-
Expenses:	-
Interest:	$3,016
Total Contributions:	$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	$601,766
Market Value:	$514,494
Inception Date:	01/21/2010
Inception IRR:	-2.2
TVPI:	0.9

Cash Flow Analysis



Fund Information

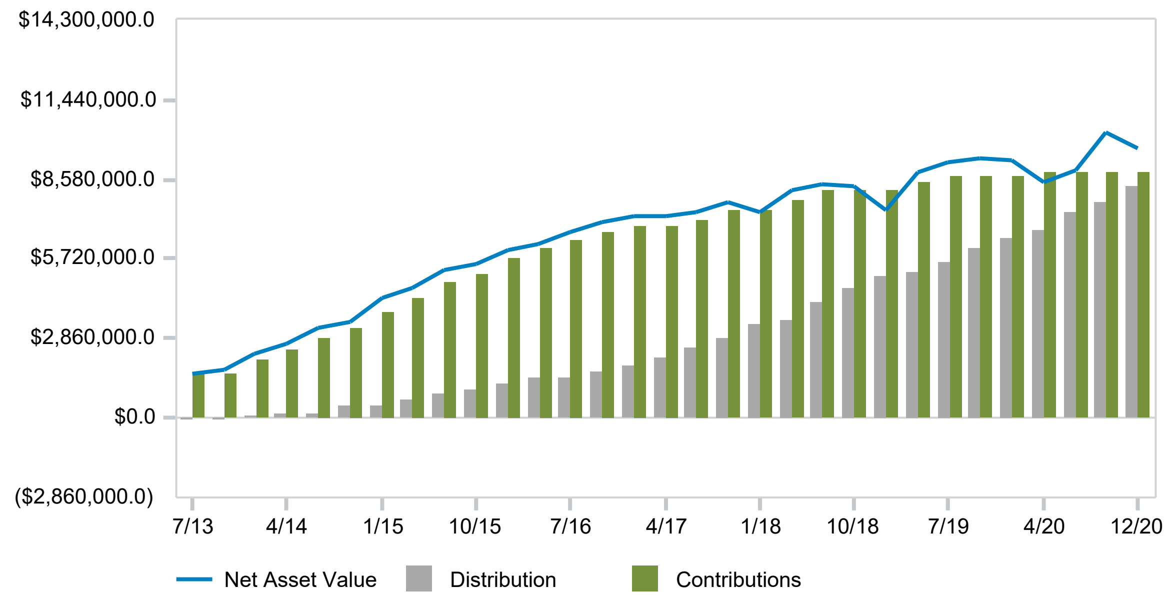
Type of Fund:	Fund Of Funds	**Vintage Year:**	2010
Strategy Type:	Hybrid	**Management Fee:**	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	**Preferred Return:**	N/A
Inception:	03/01/2010	**General Partner:**	HarbourVest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

Capital Committed:	$10,000,000
Capital Invested:	$8,813,750
Management Fees:	-
Expenses:	-
Interest:	$55,065
Total Contributions:	$8,868,815
Remaining Capital Commitment:	$1,186,250
Total Distributions:	$8,321,909
Market Value:	$9,685,028
Inception Date:	07/29/2013
Inception IRR:	19.3
TVPI:	2.0

Cash Flow Analysis



Fund Information

Type of Fund:	Secondary	**Vintage Year:**	2012
Strategy Type:	Secondaries	**Management Fee:**	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
Size of Fund:	1,750,000,000	**Preferred Return:**	8%, incentive is 12.5%
Inception:	10/26/2012	**General Partner:**	Pomona Associates VIII
Final Close:	04/10/2014	**Number of Funds:**	

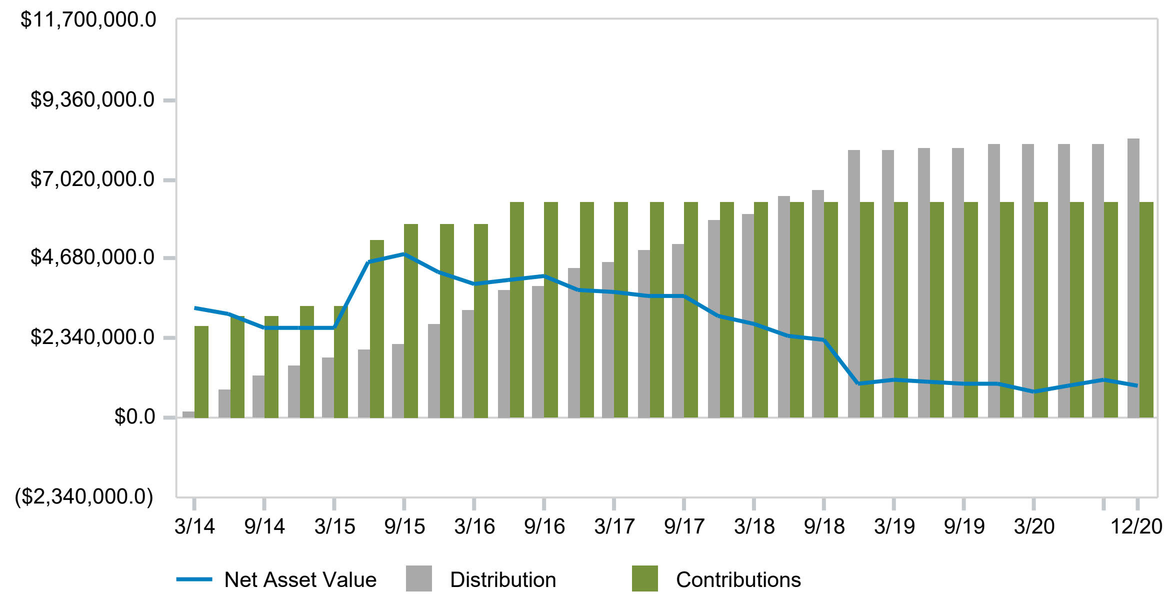
Investment Strategy: Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.

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

Capital Committed:	$8,456,943
Capital Invested:	$6,234,695
Management Fees:	-
Expenses:	$3,960
Interest:	$101,956
Total Contributions:	$6,340,611
Remaining Capital Commitment:	$3,765,305
Total Distributions:	$8,214,011
Market Value:	$933,326
Inception Date:	03/25/2014
Inception IRR:	19.9
TVPI:	1.5

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2014
Strategy Type:	Venture Capital	**Management Fee:**	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	**Preferred Return:**	8%
Inception:	03/24/2014	**General Partner:**	J.P. Morgan Investment Management Inc.
Final Close:	11/20/2015	**Number of Funds:**	0

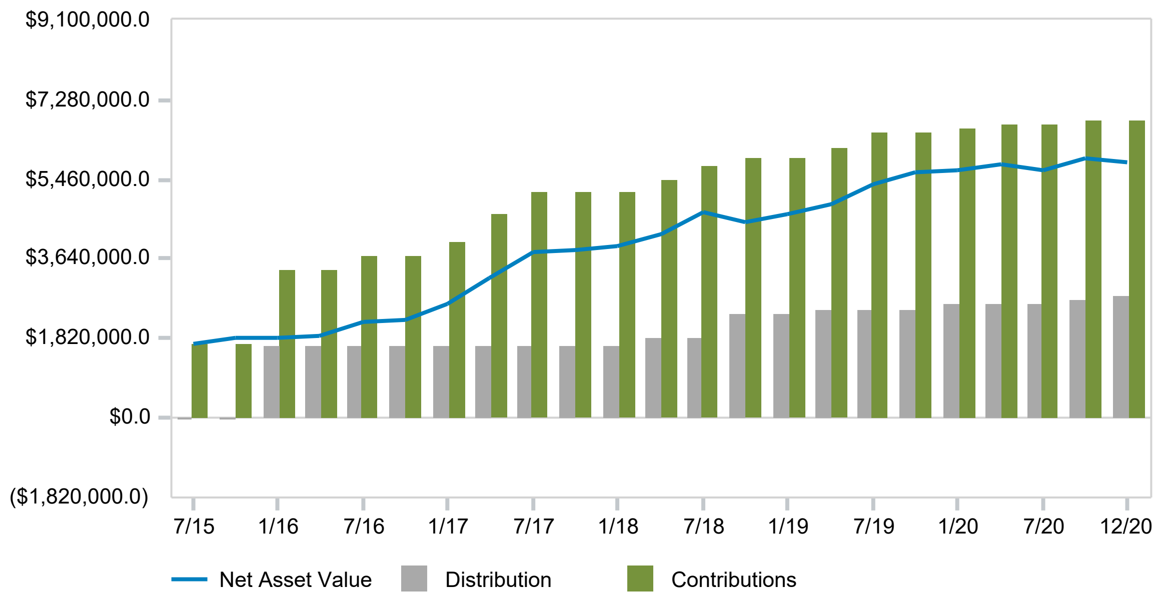
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct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

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, setor, 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

Capital Committed:	$5,000,000
Capital Invested:	$6,636,747
Management Fees:	$139,614
Expenses:	-
Interest:	$24,226
Total Contributions:	$6,800,587
Remaining Capital Commitment:	$6,946
Total Distributions:	$2,816,114
Market Value:	$5,849,023
Inception Date:	07/31/2015
Inception IRR:	9.1
TVPI:	1.3

Cash Flow Analysis



Real Estate

Fund Information

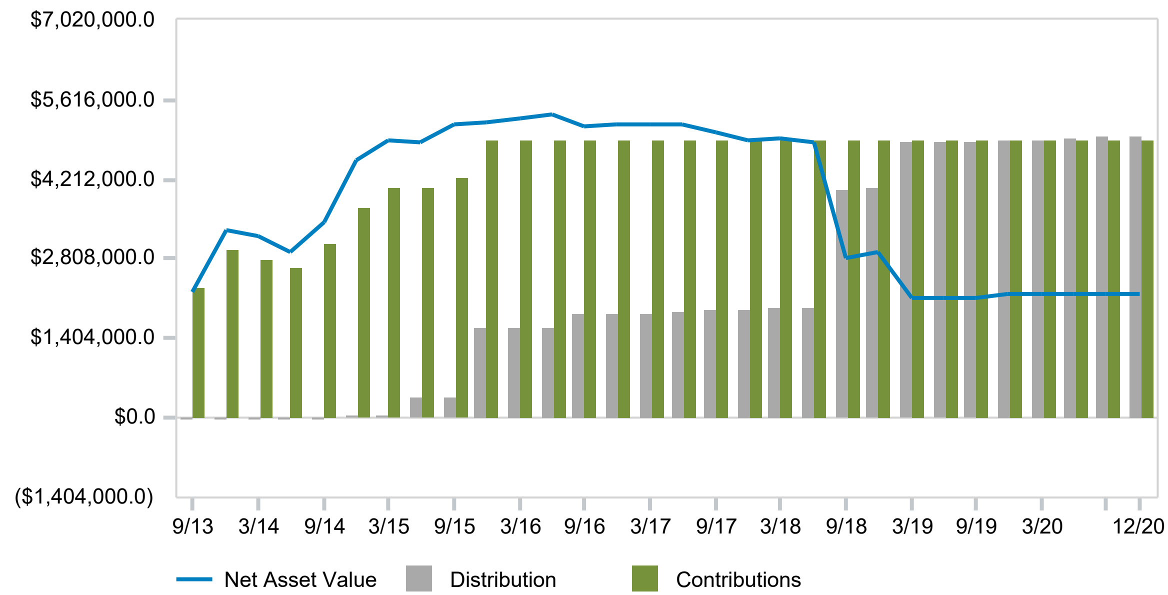
Type of Fund:	Partnership	**Vintage Year:**	2012
Strategy Type:	Real Estate	**Management Fee:**	1.50%
Size of Fund:	234,000,000	**Preferred Return:**	First to LP a 9% IRR; then, 80%/20% split to LP/GP until 14% IRR; 70%/30% after.
Inception:	11/20/2012	**General Partner:**	Gerding Edlen Fund Management II
Final Close:	05/20/2014	**Number of Funds:**	

Investment Strategy: 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

Capital Committed:	$5,000,000
Capital Invested:	$4,922,413
Management Fees:	-
Expenses:	-$18,927
Interest:	-
Total Contributions:	$4,903,486
Remaining Capital Commitment:	$330,000
Total Distributions:	$4,973,374
Market Value:	$2,193,016
Inception Date:	08/28/2013
Inception IRR:	9.4
TVPI:	1.5

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2014
Strategy Type:	Real Estate	**Management Fee:**	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
Size of Fund:	314,000,000	**Preferred Return:**	8%
Inception:	05/01/2013	**General Partner:**	WCP Real Estate Fund IV GP, LLC
Final Close:	12/31/2015	**Number of Funds:**	

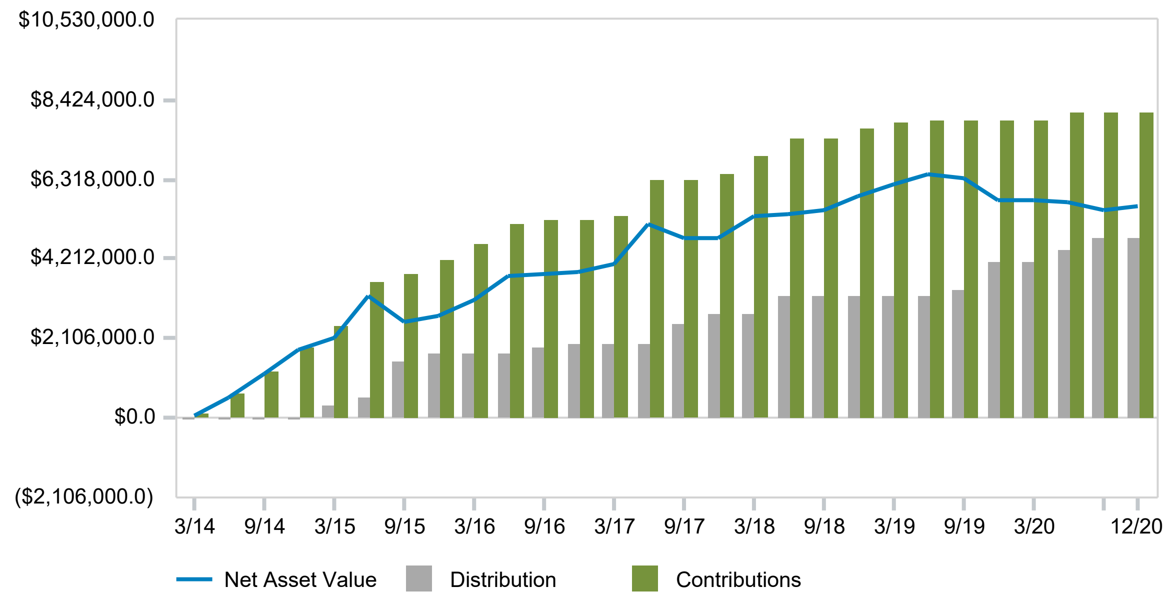
Investment Strategy: Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage 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

Capital Committed:	$5,000,000
Capital Invested:	$8,084,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$8,084,000
Remaining Capital Commitment:	$122,500
Total Distributions:	$4,751,920
Market Value:	$5,605,345
Inception Date:	03/24/2014
Inception IRR:	8.4
TVPI:	1.3

Cash Flow Analysis



Fund Information

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

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.

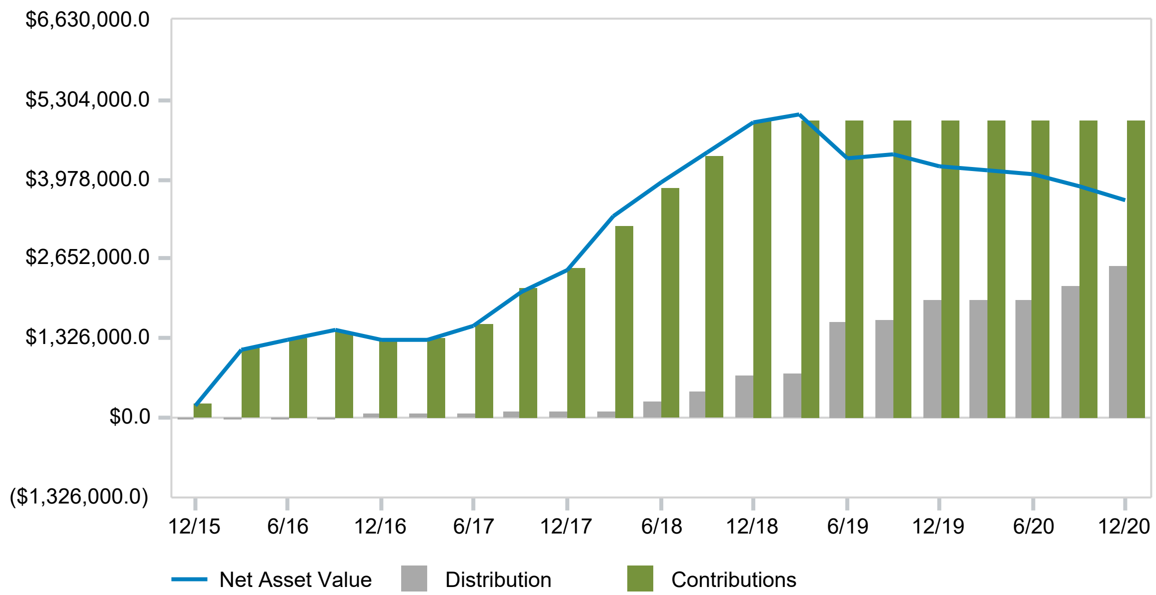
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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

Capital Committed:	$5,000,000
Capital Invested:	$5,000,000
Management Fees:	-
Expenses:	-$28,474
Interest:	-
Total Contributions:	$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	$2,547,656
Market Value:	$3,641,451
Inception Date:	11/20/2015
Inception IRR:	8.3
TVPI:	1.2

Cash Flow Analysis



Fund Information

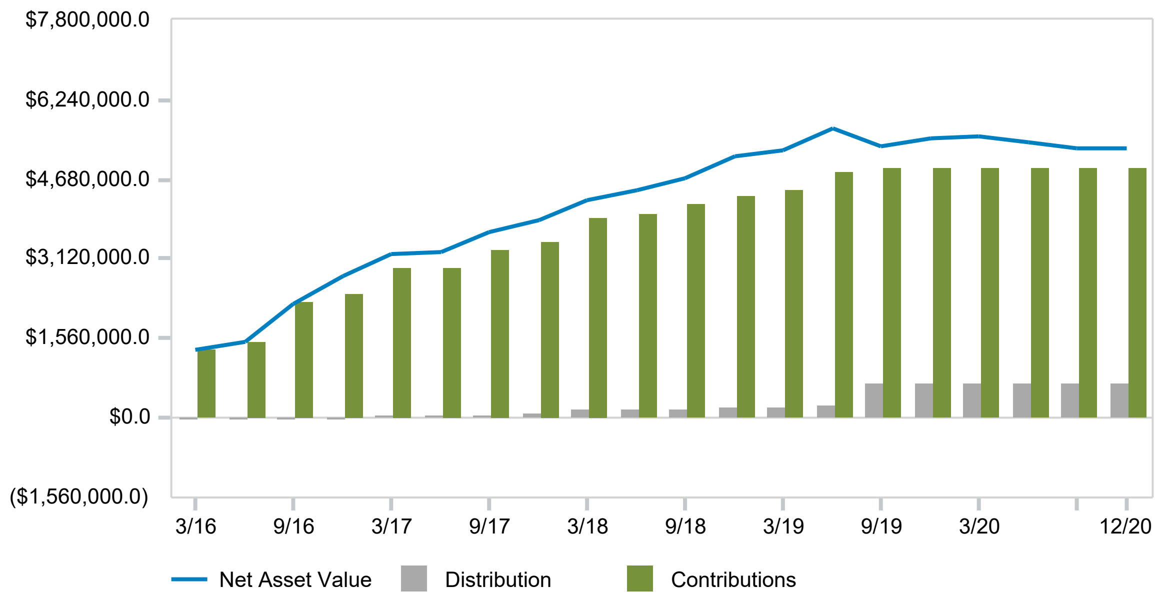
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund:	313,503,293	**Preferred Return:**	8% to LP
Inception:	02/18/2015	**General Partner:**	Gerding Edlen Fund Management III
Final Close:	02/01/2022	**Number of Funds:**	

Investment Strategy: 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

Capital Committed:	$5,000,000
Capital Invested:	$4,552,467
Management Fees:	$331,626
Expenses:	$2,121
Interest:	$26,487
Total Contributions:	$4,912,701
Remaining Capital Commitment:	$201,875
Total Distributions:	$663,363
Market Value:	$5,277,969
Inception Date:	03/03/2016
Inception IRR:	5.6
TVPI:	1.2

Cash Flow Analysis



Comparative Performance

	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	8.18	8.18	8.95	8.33	9.25
Estimated Quarterly Return over 5 Years - (Gross): 2.31%					
Town of Palm Beach Retirement System Combined (Net)**	8.15	8.15	8.73	8.04	8.93
Estimated Quarterly Return over 5 Years - (Net): 2.23%					

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

Total Fund Policy

Allocation Mandate	Weight (%)
Oct-2012	
Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. Barc. U.S. Aggregate Index	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. Barc. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bills + 5%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg Barclays U.S. TIPS Index	2.50
Blmbg. Barc. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00
Jan-2017	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Blmbg. Barc. U.S. Aggregate Index	12.50
Blmbg. Barc. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00
Oct-2020	
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

Allocation Mandate	Weight (%)
Oct-2012	
Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. Barc. U.S. Aggregate Index	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. Barc. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bills + 5%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg Barclays U.S. TIPS Index	2.50
Blmbg. Barc. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00
Jan-2017	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Blmbg. Barc. U.S. Aggregate Index	12.50
Blmbg. Barc. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
0%	17.50
Oct-2020	
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

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2017	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Oct-2012	
MSCI EAFE (Net) Index	100.00
Jan-2017	
MSCI AC World ex USA	100.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
Sep-2013	
NCREIF Property + 3%	100.00
Jan-2017	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Total GTAA/Hedge Fund Policy

Allocation Mandate	Weight (%)
Jan-1990	
HFRI FOF: Diversified Index	70.00
Balanced Index [Standard Life GAR]	30.00
Sep-2017	
HFRI FOF: Diversified Index	100.00
Nov-2017	
HFRI FOF: Diversified Index	80.00
50% MSCI World / 50% Barcap Agg	20.00

Total Private Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
CPI + 5%	82.00
S&P 500 + 5%	18.00
Jul-2013	
S&P 500 + 5%	100.00
Jan-2017	
S&P 500 + 3%	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Mar-1997	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Corp High Yield	25.00
Bloomberg Barclays U.S. TIPS Index	25.00
Oct-2020	
Blmbg. Barc. U.S. Aggregate Index	100.00

Updated Results from Prior Quarter

Comparative Performance

	1 Quarter Ending Sep-2020		1 Year Ending Sep-2020		2 Years Ending Sep-2020		3 Years Ending Sep-2020		4 Years Ending Sep-2020		5 Years Ending Sep-2020	
Total Fund (Net)	**4.80**	**(67)**	**6.68**	**(63)**	**5.81**	**(56)**	**6.38**	**(52)**	**7.58**	**(56)**	**7.65**	**(68)**
Total Fund (Gross)	4.83	(66)	6.91	(59)	6.10	(48)	6.68	(44)	7.89	(44)	7.97	(57)
Total Fund Policy	5.93	(20)	9.81	(21)	6.97	(26)	7.67	(17)	8.91	(16)	9.14	(16)
All Public Plans-Total Fund Median	5.21		7.63		6.03		6.41		7.74		8.09	
Total Fund (Net)	**4.80**	**(67)**	**6.68**	**(63)**	**5.81**	**(56)**	**6.38**	**(52)**	**7.58**	**(56)**	**7.65**	**(68)**
Total Fund (Gross)	4.83	(66)	6.91	(59)	6.10	(48)	6.68	(44)	7.89	(44)	7.97	(57)
Total Fund Policy Index ex Alts	4.79	(68)	7.87	(47)	5.68	(59)	6.16	(57)	7.28	(66)	7.83	(62)
All Public Plans-Total Fund Median	5.21		7.63		6.03		6.41		7.74		8.09	
Total Domestic Equity (Net)	**8.28**		**11.01**		**7.61**		**10.67**		**11.87**		**11.79**	
Total Domestic Equity (Gross)	8.28		11.08		7.76		10.85		12.07		12.03	
Total Domestic Equity Policy	9.21		15.00		8.79		11.65		13.27		13.70	
Total International Equity (Net)	**7.23**		**4.53**		**1.80**		**0.83**		**6.45**		**6.34**	
Total International Equity (Gross)	7.23		4.79		2.15		1.21		6.87		6.77	
Total International Equity Policy	6.36		3.45		1.34		1.65		6.12		6.20	
Total Emerging Markets Equity (Net)	**6.73**		**15.61**		**9.15**		**4.47**		**9.16**		**11.24**	
Total Emerging Markets Equity (Gross)	6.90		16.31		9.83		5.12		9.85		11.95	
MSCI Emerging Markets (Net) Index	9.56		10.54		4.07		2.42		7.10		8.97	
Total Fixed Income (Net)	**0.80**		**7.04**		**7.64**		**4.46**		**3.32**		**3.87**	
Total Fixed Income (Gross)	0.80		7.16		7.83		4.63		3.48		4.03	
Total Fixed Income Policy	2.22		6.98		7.76		5.20		4.39		5.00	
Total GTAA/Hedge Fund	**3.32**		**2.40**		**1.73**		**3.50**		**3.61**		**2.98**	
Total GTAA/Hedge Fund Policy	4.06		6.50		4.03		3.97		4.68		4.35	

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

Comparative Performance

	1 Quarter Ending Sep-2020		1 Year Ending Sep-2020		2 Years Ending Sep-2020		3 Years Ending Sep-2020		4 Years Ending Sep-2020		5 Years Ending Sep-2020	
Total Domestic Equity												
Vanguard Instl Index (VINIX) (Net)	8.92	(45)	15.18	(36)	N/A		N/A		N/A		N/A	
S&P 500 Index	8.93	(45)	15.15	(36)	9.57	(33)	12.28	(28)	13.83	(26)	14.15	(18)
IM U.S. Large Cap Core Equity (MF) Median	8.45		12.90		8.05		10.43		12.37		12.43	
Geneva Mid Cap Growth Equity (Net)	9.35	(47)	18.01	(70)	11.22	(62)	14.95	(65)	15.18	(66)	13.01	(74)
Geneva Mid Cap Growth Equity (Gross)	9.35	(47)	18.18	(70)	11.66	(60)	15.47	(58)	15.74	(61)	13.58	(70)
Russell Midcap Growth Index	9.37	(47)	23.23	(48)	13.86	(50)	16.23	(55)	16.62	(54)	15.53	(52)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	9.16		21.97		13.76		16.72		17.20		15.64	
Cooke & Bieler Mid Cap Value Equity	4.67	(70)	-8.19	(59)	-1.34	(35)	N/A		N/A		N/A	
Russell Midcap Value Index	6.40	(37)	-7.30	(50)	-2.95	(53)	0.82	(52)	3.82	(69)	6.38	(56)
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.76		-7.32		-2.77		0.87		4.84		6.62	
Total International Equity												
Oakmark International Value (Net)	N/A		N/A		N/A		N/A		N/A		N/A	
Oakmark International Value (Gross)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE IMI Value (Net)	2.02	(88)	-10.99	(93)	-8.09	(91)	-5.51	(91)	0.85	(91)	1.58	(95)
IM International Large Cap Value Equity (SA+CF) Median	4.51		-4.87		-3.74		-2.08		2.94		4.44	
MFS International Growth R6 (MGRDX) (Net)	9.03	(41)	13.16	(49)	7.99	(37)	N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	10.16	(22)	17.54	(22)	9.51	(19)	7.33	(31)	9.83	(28)	10.16	(20)
IM International Large Cap Growth Equity (MF) Median	8.76		13.05		7.08		4.86		7.99		7.79	
WCM Focused International Growth (WCMIX) (Net)	8.70	(54)	24.57	(2)	16.03	(2)	N/A		N/A		N/A	
MSCI AC World ex USA (Net)	6.25	(90)	3.00	(88)	0.86	(90)	1.16	(91)	5.49	(86)	6.23	(78)
IM International Large Cap Growth Equity (MF) Median	8.76		13.05		7.08		4.86		7.99		7.79	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	6.73	(79)	15.61	(31)	9.15	(28)	4.47	(32)	8.53	(34)	11.58	(27)
Wells Capital Emerging Markets (Gross)	6.90	(77)	16.31	(28)	9.83	(25)	5.12	(29)	9.21	(31)	12.28	(22)
MSCI Emerging Markets (Net) Index	9.56	(55)	10.54	(48)	4.07	(54)	2.42	(51)	7.10	(49)	8.97	(47)
IM Emerging Markets Equity (SA+CF) Median	9.88		9.80		4.55		2.43		6.96		8.78	

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

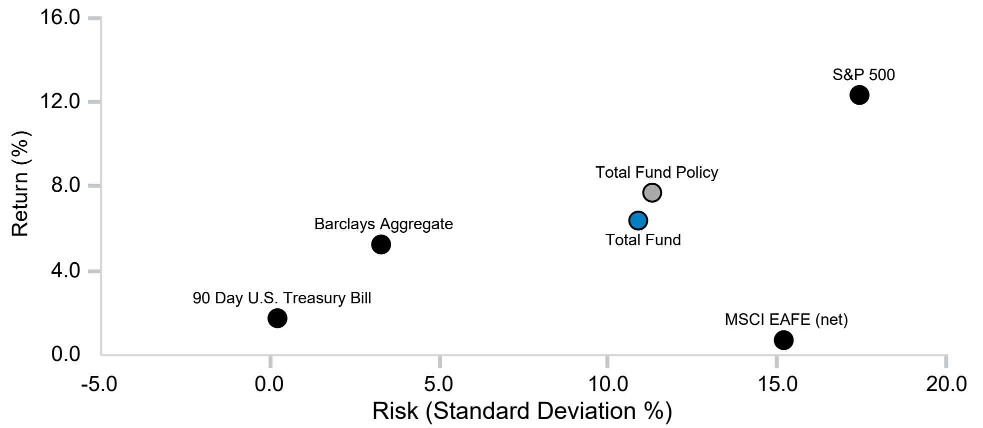
	1 Quarter Ending Sep-2020		1 Year Ending Sep-2020		2 Years Ending Sep-2020		3 Years Ending Sep-2020		4 Years Ending Sep-2020		5 Years Ending Sep-2020	
Total Fixed Income												
Garcia Hamilton Fixed Income Agg.	0.80	(71)	7.04	(73)	7.57	(98)	N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	0.62	(85)	6.98	(77)	8.63	(79)	5.24	(90)	3.93	(92)	4.18	(92)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.10		7.52		9.03		5.62		4.39		4.70	
Total GTAA/Hedge Fund												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	3.47	(68)	1.54	(61)	3.93	(41)	N/A		N/A		N/A	
50% MSCI World / 50% Barcap Agg	4.37	(54)	9.65	(16)	8.17	(9)	7.17	(9)	7.66	(12)	7.88	(14)
IM Flexible Portfolio (MF) Median	4.57		2.43		3.01		3.40		4.74		5.45	
Weatherlow Offshore Fund I Ltd. (Net)	0.00	(98)	-1.68	(91)	-0.90	(95)	2.00	(89)	2.50	(90)	2.26	(94)
HFRI FOF: Diversified Index	3.97	(72)	5.70	(75)	3.00	(84)	3.15	(84)	3.83	(85)	3.00	(92)
IM Global Balanced/TAA (SA+CF+MF) Median	5.17		8.49		6.37		6.66		7.64		8.32	
Total Real Estate												
JP Morgan Strategic Property (Net)	-0.29	(92)	0.76	(77)	1.82	(93)	3.51	(98)	N/A		N/A	
JP Morgan Strategic Property (Gross)	-0.03	(84)	1.77	(56)	2.84	(88)	4.54	(92)	N/A		N/A	
NCREIF Fund Index-ODCE (VW)	0.48	(52)	1.39	(69)	3.47	(72)	5.18	(67)	5.80	(65)	6.64	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.49		1.90		4.34		5.91		6.58		7.24	

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

Comparative Performance - IRR

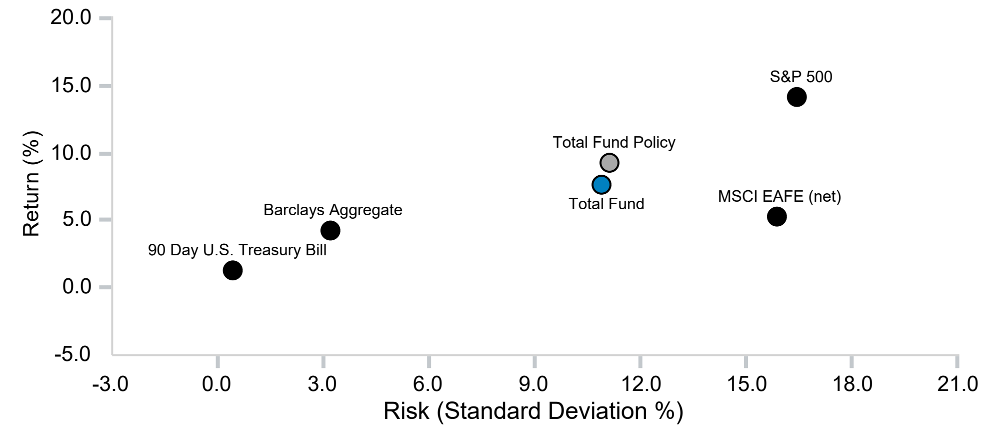
	1 Quarter Ending Sep-2020	1 Year Ending Sep-2020	3 Years Ending Sep-2020	5 Years Ending Sep-2020	Since Inception Ending Sep-2020	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	9.41	2.51	0.92	-2.68	9.55	11/12/2009
Private Equity Investment Fund V	-6.57	-4.80	2.49	-7.71	-1.81	01/21/2010
HarbourVest Partners IX [Consolidated]	18.54	27.10	24.46	19.22	19.89	07/29/2013
Pomona Capital VIII	13.70	17.60	9.56	11.94	20.12	03/25/2014
JPMorgan Venture Capital Fund V	5.54	5.39	10.70	8.90	9.70	07/31/2015
Real Estate						
Green Cities Company II	1.68	8.26	2.27	5.30	9.51	08/28/2013
Green Cities Company III	-2.17	-1.47	4.52	N/A	5.97	03/03/2016
Westport Real Estate Fund IV	2.07	4.75	7.26	8.39	8.43	03/24/2014
Long Wharf Real Estate Partners Fund V	1.20	1.19	9.93	N/A	8.14	11/20/2015

3 Years Ending September 30, 2020



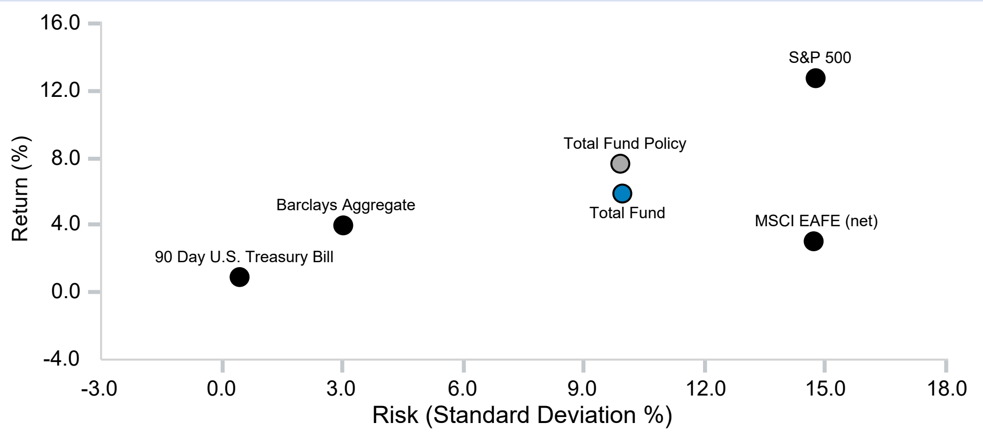
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	6.38	10.94	0.46	91.55	96.51
Total Fund Policy	7.67	11.35	0.56	100.00	100.00

5 Years Ending September 30, 2020



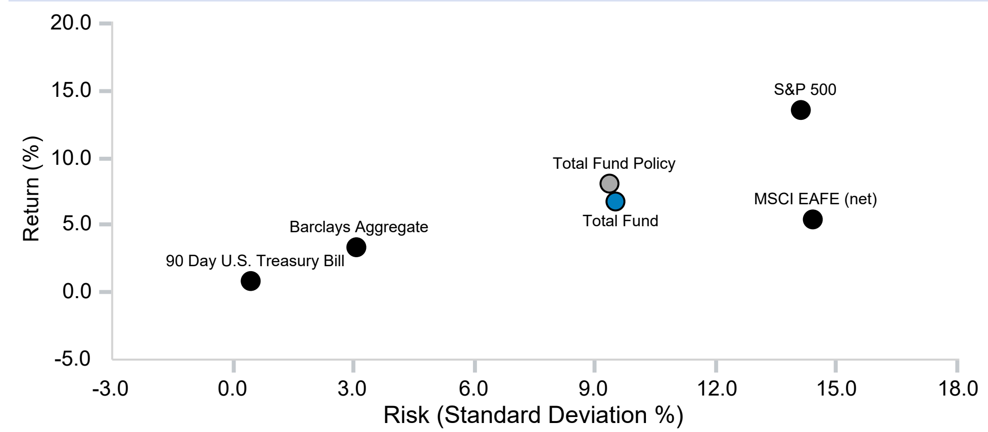
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	7.65	10.94	0.62	89.78	99.73
Total Fund Policy	9.14	11.13	0.73	100.00	100.00

7 Years Ending September 30, 2020



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	5.79	9.99	0.53	89.43	110.48
Total Fund Policy	7.57	9.90	0.70	100.00	100.00

October 1, 2012 To September 30, 2020



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Fund	6.73	9.54	0.65	92.86	110.48	10/01/2012
Total Fund Policy	8.04	9.37	0.79	100.00	100.00	10/01/2012

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	81,747,504	0.04	28,612
Geneva Mid Cap Growth Equity	8,150,428	0.60	48,903
Cooke & Bieler Mid Cap Value Equity	17,984,068	0.69	124,090
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	6,091,349	1.01	61,523
Fidelity International Index (FSPSX)[CE]	11,710,647	0.04	4,099
MFS International Growth R6 (MGRDX)	7,808,663	0.79	61,688
WCM Focused International Growth (WCMIX)	8,905,212	1.05	93,505
Total Emerging Markets			
Wells Capital Emerging Markets	12,289,594	0.63	77,424
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	39,933,142	0.25	99,833
Total GTAA/HedgeFunds			
BlackRock Multi-Asset Income Fund (BKMIX)	6,978,124	0.52	36,286
Weatherlow Offshore Fund I Ltd.	288,971	1.00	2,890
Total Real Estate			
Green Cities Company II	2,193,016	1.50	32,895
Westport Real Estate Fund IV	5,605,345	1.50	84,080
Long Wharf Real Estate Partners Fund V	3,641,451	1.50	54,622
Green Cities Company III	5,277,969	1.50	79,170
JP Morgan Strategic Property	11,504,911	1.00	115,049
Total Private Equity			
Landmark Equity Partners XIV LP	189,968	1.00	1,900
Private Equity Investment Fund V	514,494	1.75	9,004
HarbourVest Partners IX [Consolidated]	9,685,028	1.00	96,850
Pomona Capital VIII	933,326	1.00	9,333
JPMorgan Venture Capital Fund V	5,849,023	0.55	32,170
Cash			
Cash Account	26,694,111		-
Total Fund	**273,976,344**	**0.42**	**1,153,924**

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

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

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

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

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

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