

Investment Performance Review
Period Ending March 31, 2021

Town of Palm Beach Retirement System

Preliminary Results

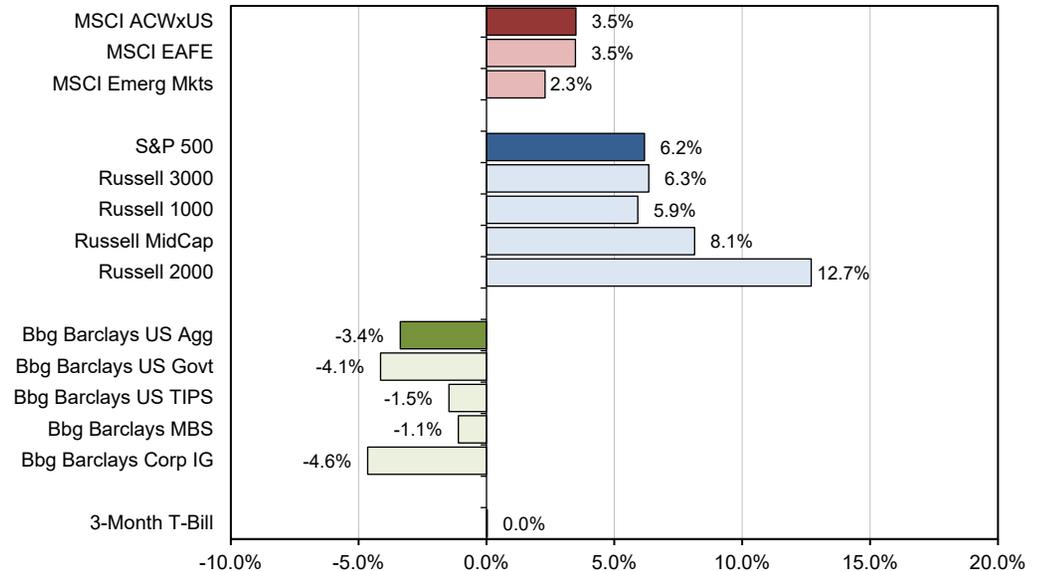


1st Quarter 2021 Market Environment

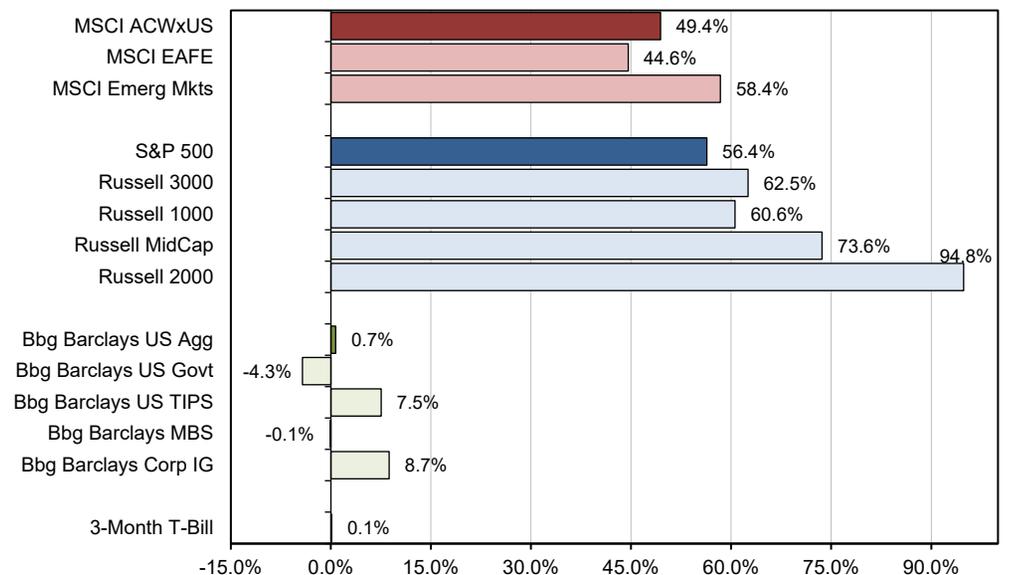


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

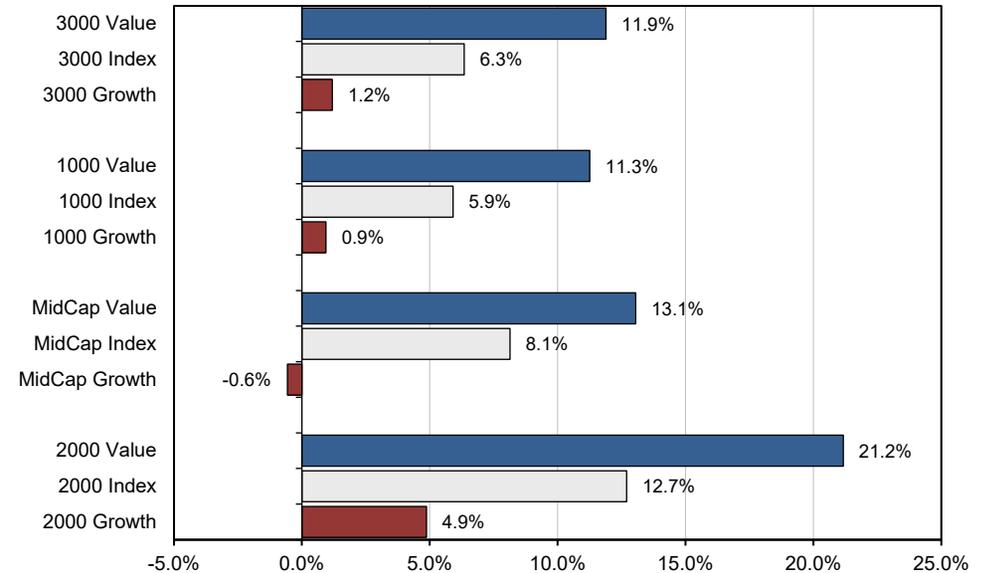


Source: Investment Metrics

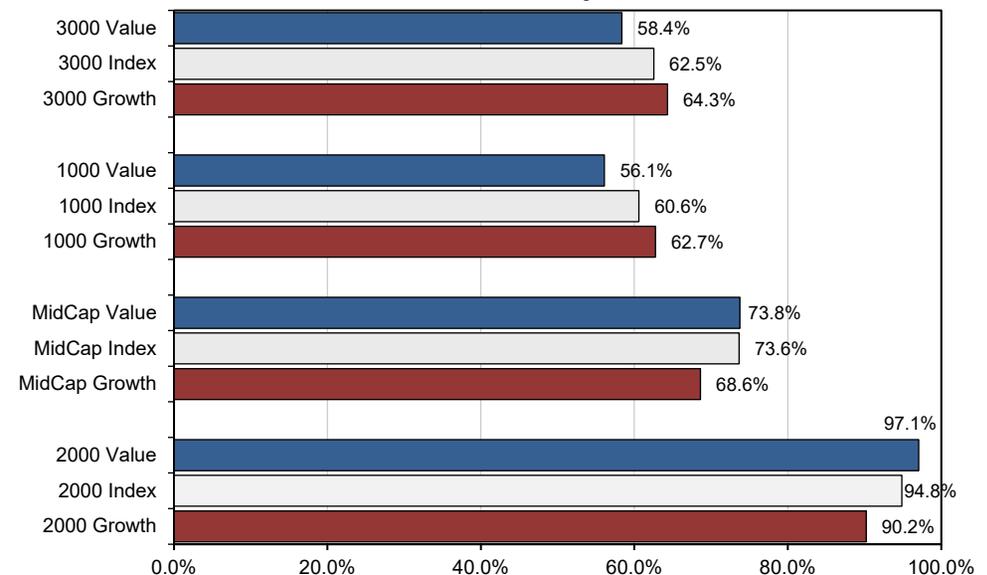


- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



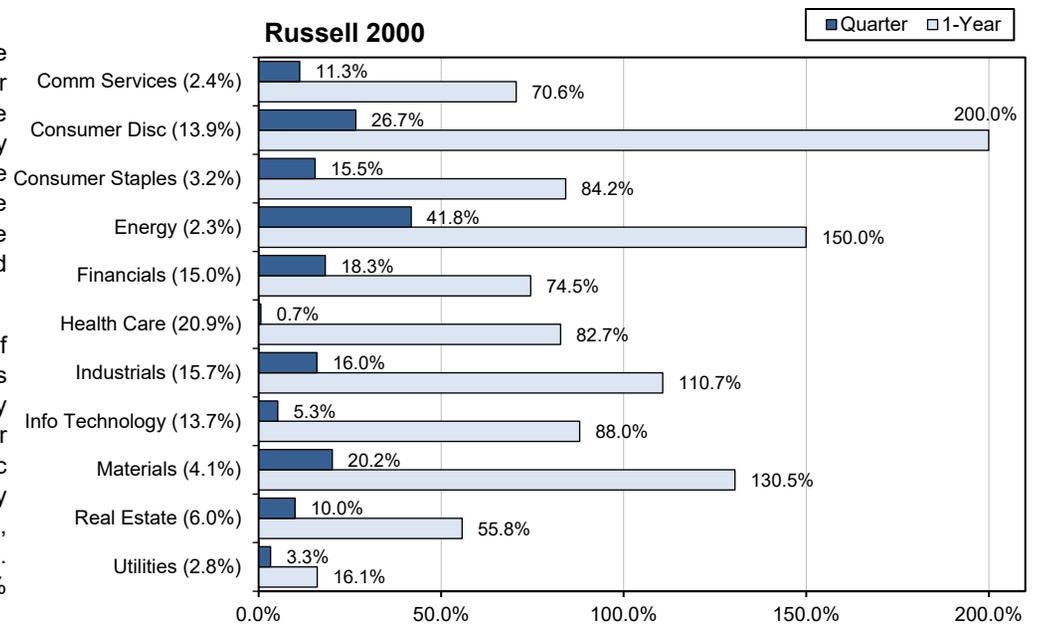
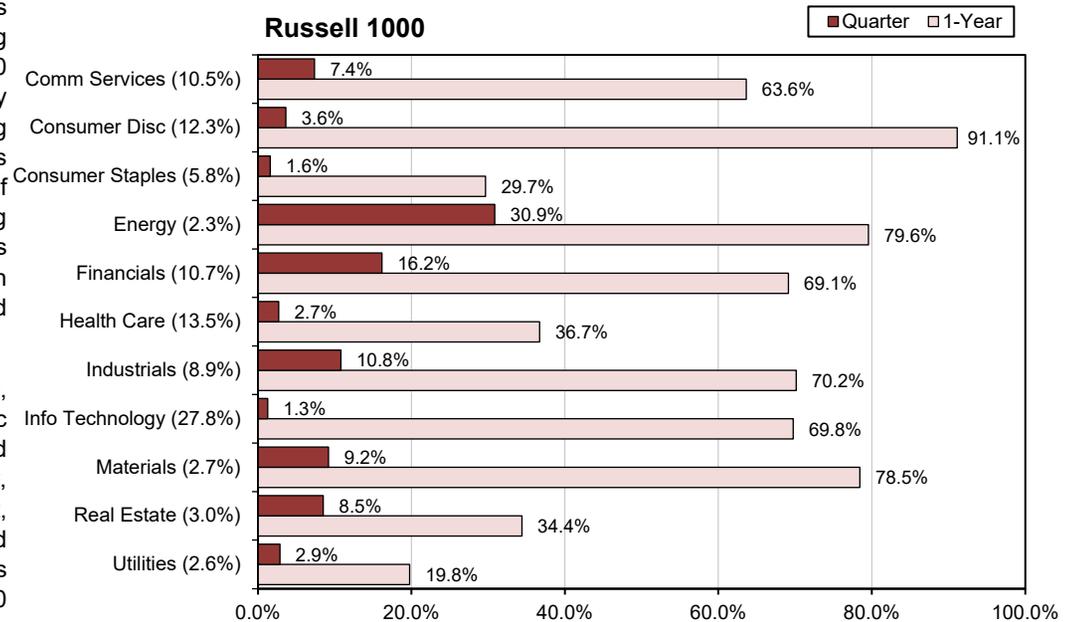
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

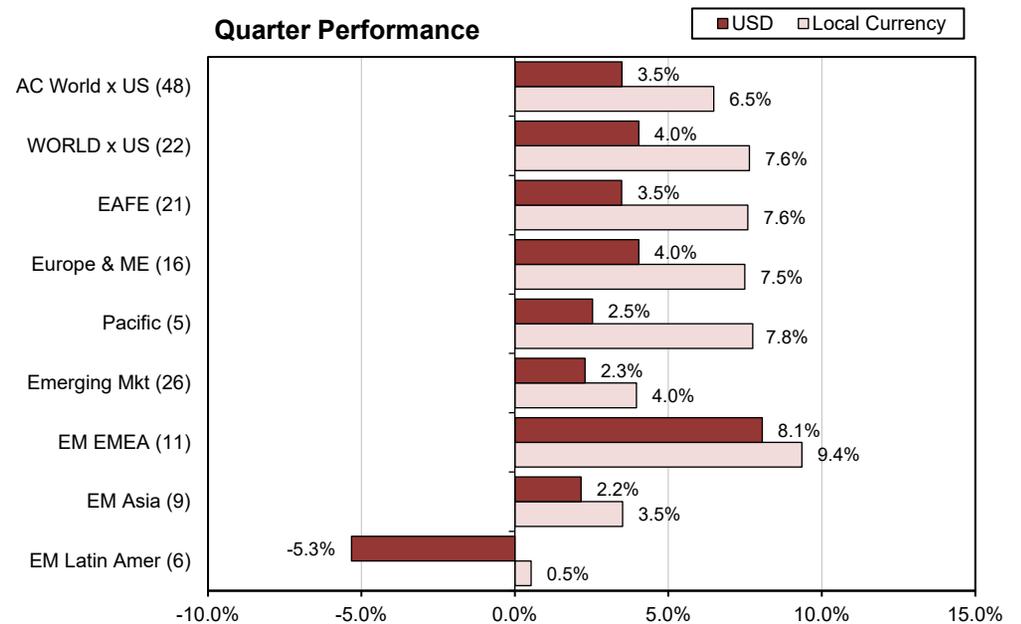
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct

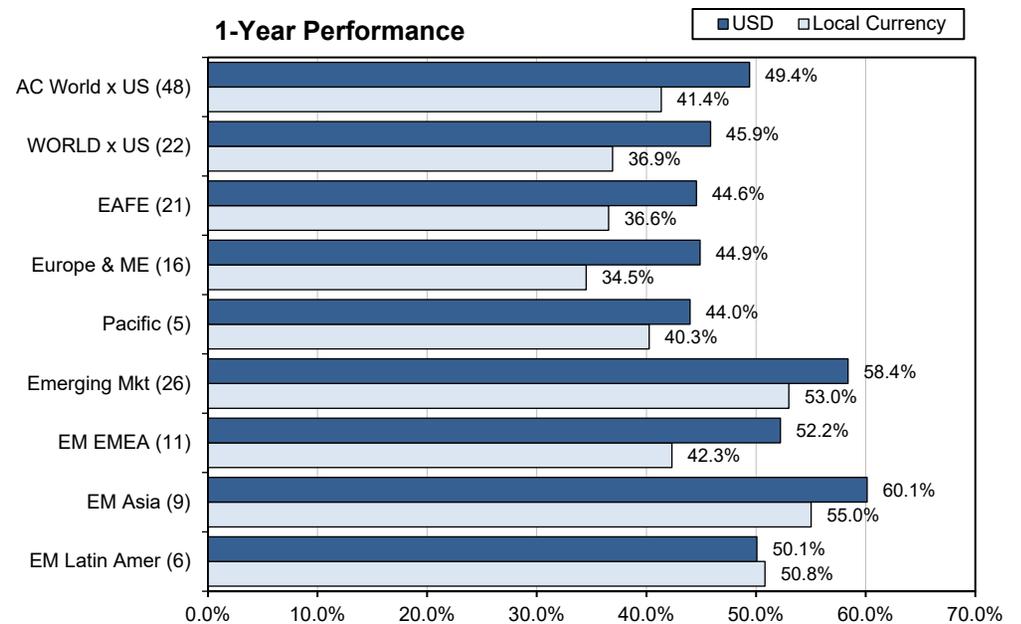


- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

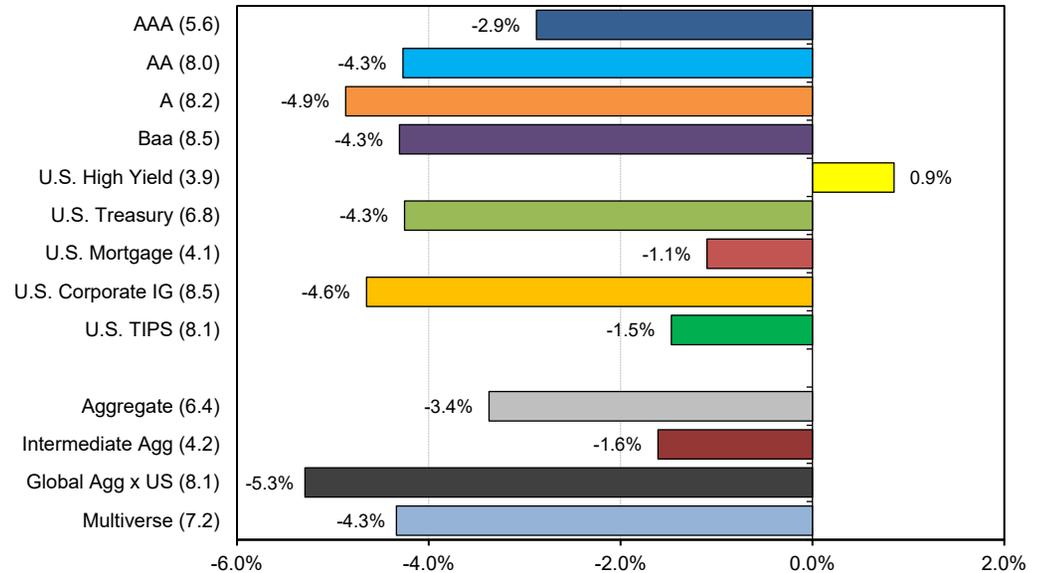
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



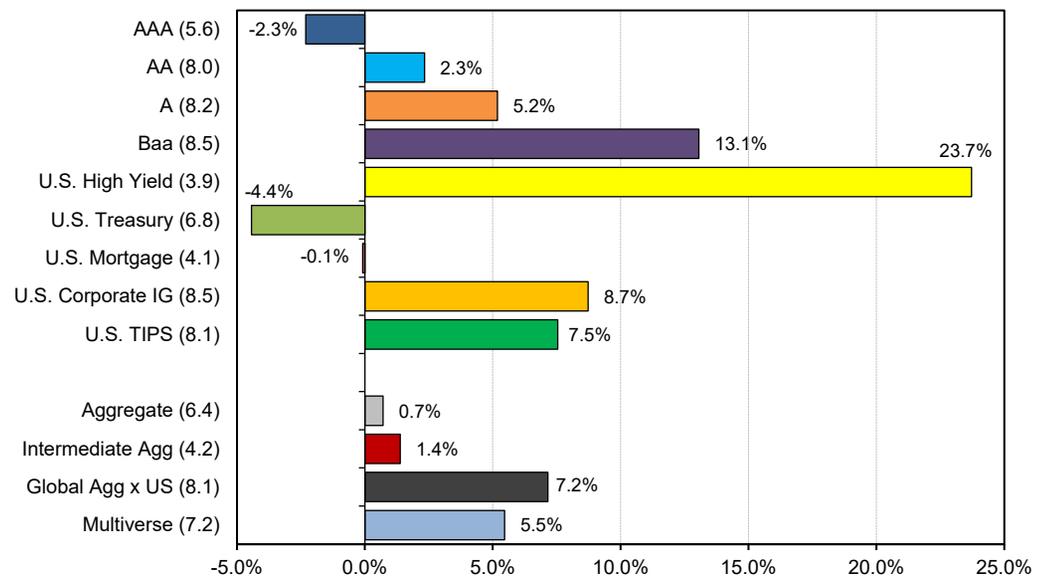
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

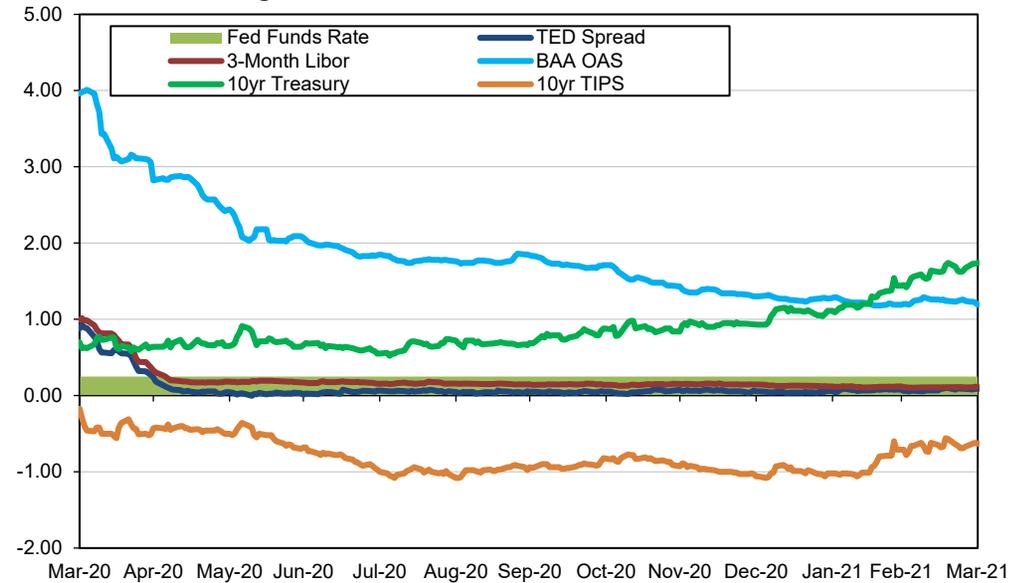


Source: Bloomberg

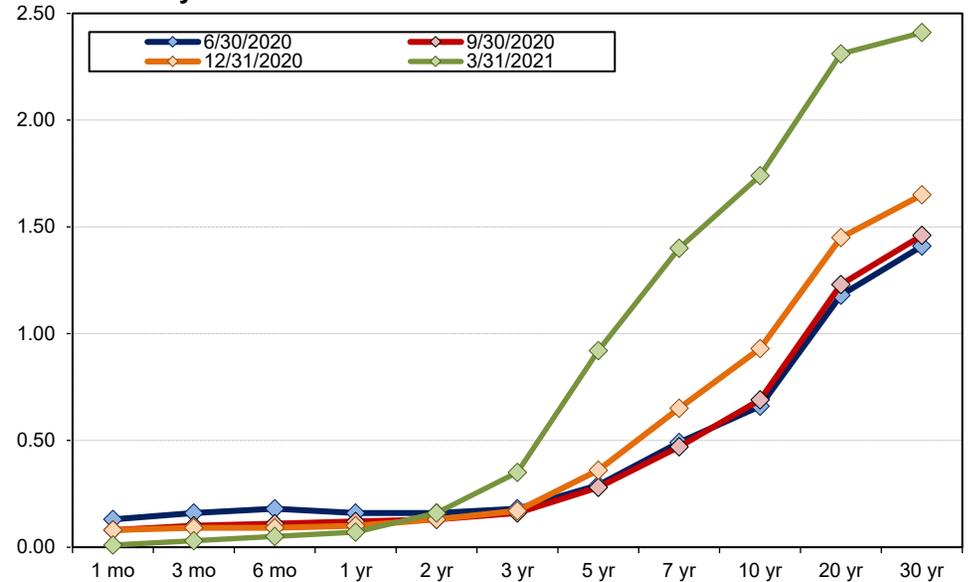


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, 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. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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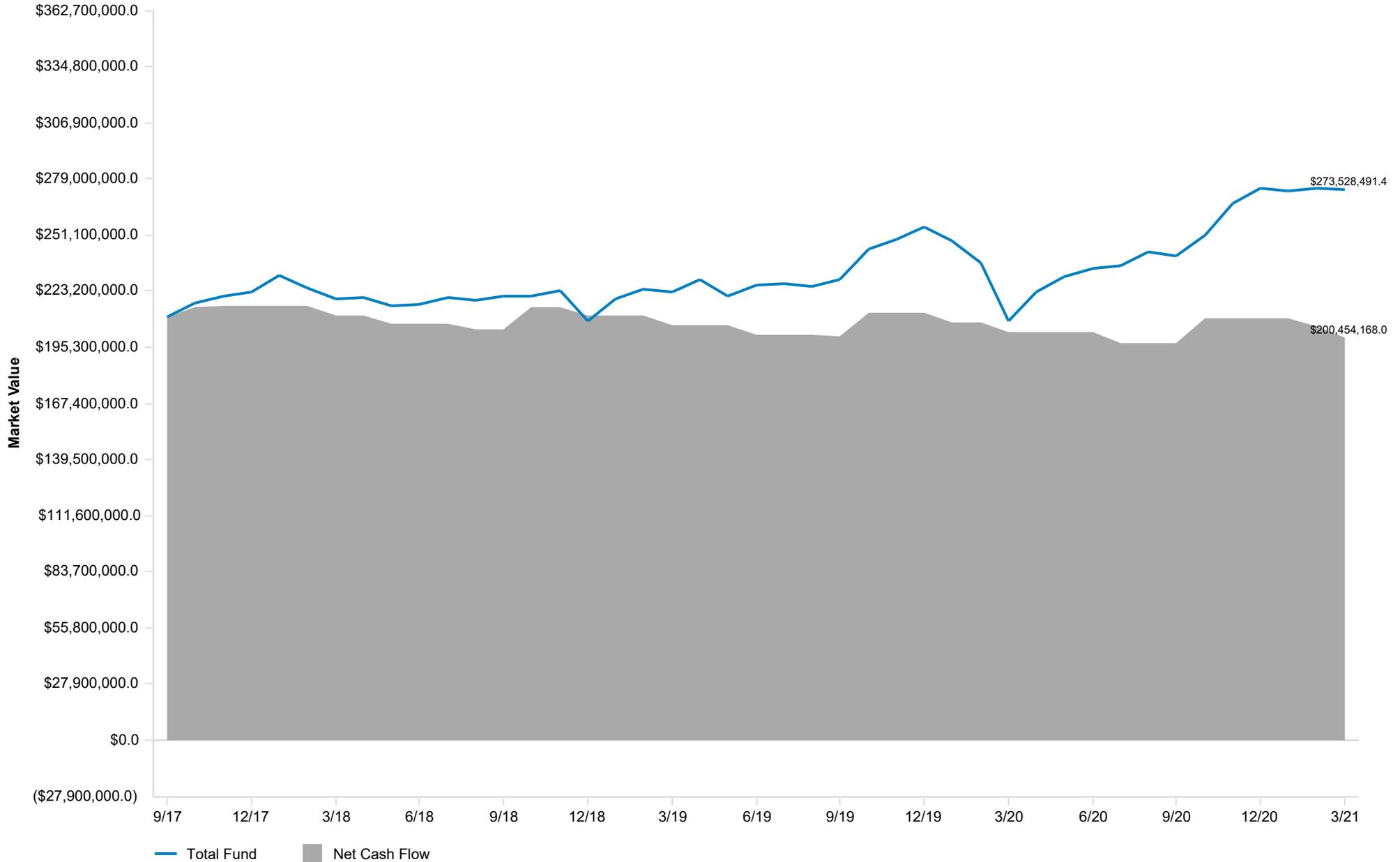
Private Investments Reporting Status
Total Private Investments
As of March 31, 2021

Manager	MV As Of	Most Recent Statement Date
Private Equity		
HarbourVest Partners	3/29/21 - Distribution	9/30/2020
JP Morgan Venture Cap V	3/26/21 - Distribution	12/31/2020
Landmark XIV	3/26/21 - Distribution	12/31/20 - Estimated
Pomona Cap VIII	12/30/20 - Distribution	9/30/2020
Private Equity Fund V	12/31/20 - Estimated	12/31/20 - Estimated
Real Estate		
Green Cities II	3/30/21 - Distribution	12/31/2020
Green Cities III	12/31/2020	12/31/2020
Long Wharf Real Estate Fund V	3/31/2021	3/31/2021
Westport RE Fund IV	3/31/2021	3/31/2021
JP Morgan Strategic Property	3/31/2021	3/31/2021

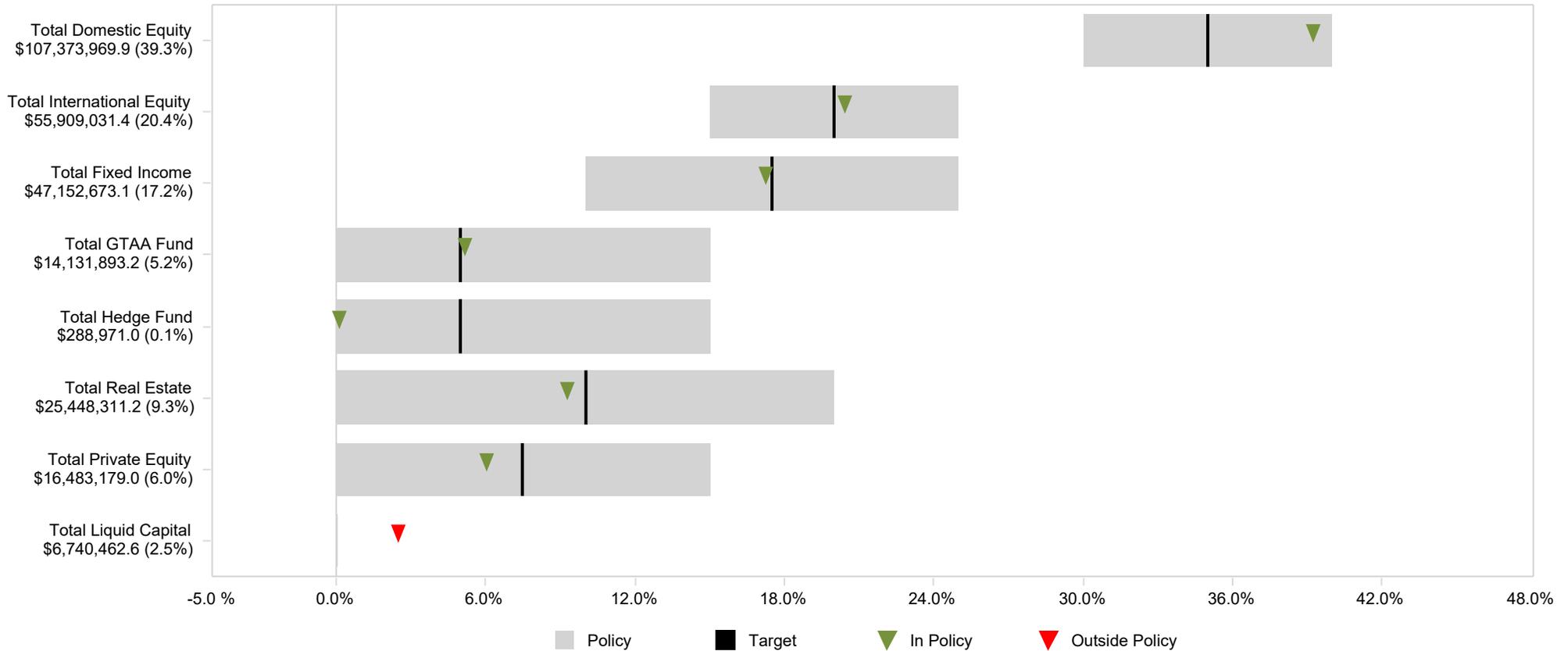
Performance and valuations presented in this report are preliminary, with 91.2% of assets reporting finalized figures.
 NAVs for non-reporting investments are carried forward from the most recent valuation.



Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	273,528,491	100.0	N/A	N/A	100.0
Total Domestic Equity	107,373,970	39.3	30.0	40.0	35.0
Total International Equity	55,909,031	20.4	15.0	25.0	20.0
Total Fixed Income	47,152,673	17.2	10.0	25.0	17.5
Total GTAA Fund	14,131,893	5.2	0.0	15.0	5.0
Total Hedge Fund	288,971	0.1	0.0	15.0	5.0
Total Real Estate	25,448,311	9.3	0.0	20.0	10.0
Total Private Equity	16,483,179	6.0	0.0	15.0	7.5
Total Liquid Capital	6,740,463	2.5	0.0	0.0	0.0



Asset Allocation by Manager

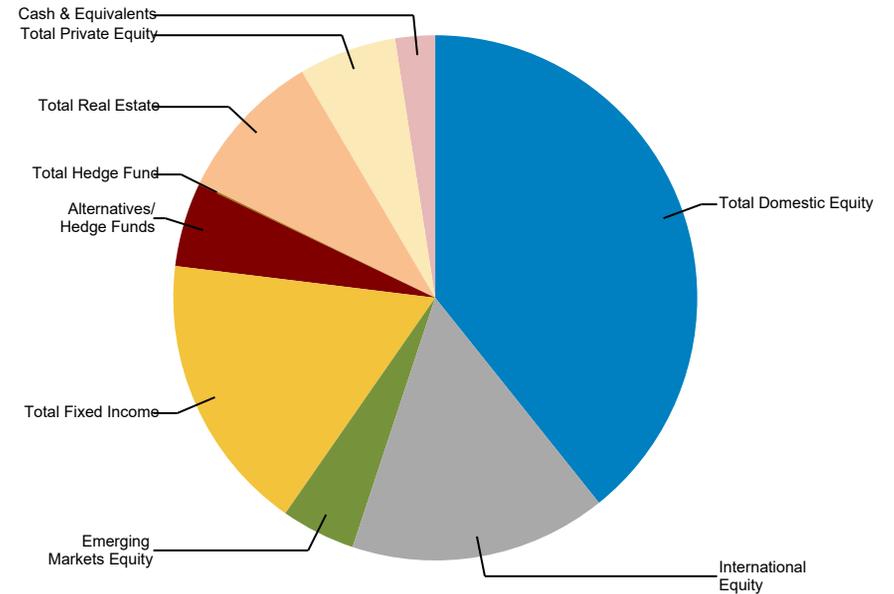
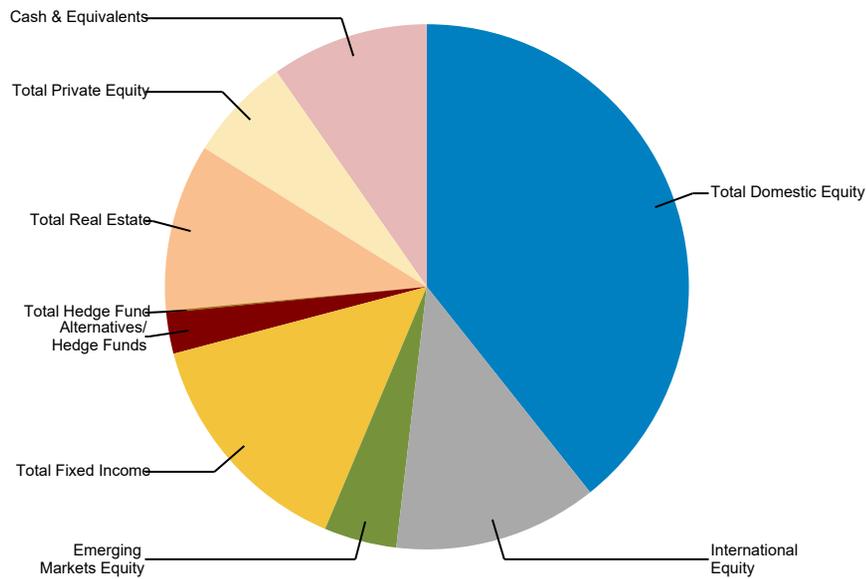
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	106.38	38.9	43.36	15.9	12.55	4.6	46.59	17.0	25.45	9.3	14.13	5.2	0.29	0.1	16.48	6.0	8.30	3.0	273.53	100.0
Total Domestic Equity	106.38	99.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	0.9	107.37	39.3
Vanguard Instl Index (VINIX)	78.77	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78.77	28.8
Geneva Mid Cap Growth Equity	8.23	98.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.12	1.5	8.35	3.1
Cooke & Bieler Mid Cap Value Equity	19.37	95.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.88	4.3	20.25	7.4
Total International Equity	-	-	43.36	77.6	12.55	22.4	-	-	-	-	-	-	-	-	-	-	-	-	55.91	20.4
Pear Tree Polaris Foreign Value (QFVRX)	-	-	14.48	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.48	5.3
Fidelity International Index (FSPSX)	-	-	12.12	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.12	4.4
MFS International Growth R6 (MGRDX)	-	-	7.86	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.86	2.9
WCM Focused International Growth (WCMIX)	-	-	8.90	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.90	3.3
Wells Capital Emerging Markets	-	-	-	-	12.55	100.0	-	-	-	-	-	-	-	-	-	-	-	-	12.55	4.6
Total Fixed Income	-	-	-	-	-	-	46.59	98.8	-	-	-	-	-	-	-	-	0.56	1.2	47.15	17.2
Garcia Hamilton Fixed Income Agg.	-	-	-	-	-	-	46.59	98.8	-	-	-	-	-	-	-	-	0.56	1.2	47.15	17.2
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.29	100.0	-	-	-	-	0.29	0.1
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-	-	14.13	100.0	-	-	-	-	-	-	14.13	5.2
Weatherlow Offshore Fund I Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	0.29	100.0	-	-	-	-	0.29	0.1
Total Real Estate	-	-	-	-	-	-	-	-	25.45	100.0	-	-	-	-	-	-	-	-	25.45	9.3
Green Cities Company II	-	-	-	-	-	-	-	-	2.24	100.0	-	-	-	-	-	-	-	-	2.24	0.8
Green Cities Company III	-	-	-	-	-	-	-	-	5.35	100.0	-	-	-	-	-	-	-	-	5.35	2.0
Long Wharf Real Estate Partners Fund V	-	-	-	-	-	-	-	-	3.57	100.0	-	-	-	-	-	-	-	-	3.57	1.3
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	4.01	100.0	-	-	-	-	-	-	-	-	4.01	1.5
JP Morgan Strategic Property	-	-	-	-	-	-	-	-	10.28	100.0	-	-	-	-	-	-	-	-	10.28	3.8
Total Private Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.48	100.0	-	-	16.48	6.0
Landmark Equity Partners XIV LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.18	100.0	-	-	0.18	0.1
Private Equity Investment Fund V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.51	100.0	-	-	0.51	0.2
HarbourVest Partners IX [Consolidated]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.78	100.0	-	-	8.78	3.2
Pomona Capital VIII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.93	100.0	-	-	0.93	0.3
JPMorgan Venture Capital Fund V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.08	100.0	-	-	6.08	2.2
Total Liquid Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.74	100.0	6.74	2.5
Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.74	100.0	6.74	2.5

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



December 31, 2020 : \$274,528,923

March 31, 2021 : \$273,528,491



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	107,882,000	39.30	Total Domestic Equity	107,373,970	39.26
Total Domestic International Equity	34,515,872	12.57	Total Domestic International Equity	43,360,919	15.85
Total Emerging Markets Equity	12,289,594	4.48	Total Emerging Markets Equity	12,548,113	4.59
Total Fixed Income	39,933,142	14.55	Total Fixed Income	47,152,673	17.24
Total GTAA Fund	6,978,124	2.54	Total GTAA Fund	14,131,893	5.17
Total Hedge Fund	288,971	0.11	Total Hedge Fund	288,971	0.11
Total Real Estate	28,343,514	10.32	Total Real Estate	25,448,311	9.30
Total Private Equity	17,603,596	6.41	Total Private Equity	16,483,179	6.03
Cash & Equivalents	26,694,111	9.72	Cash & Equivalents	6,740,463	2.46



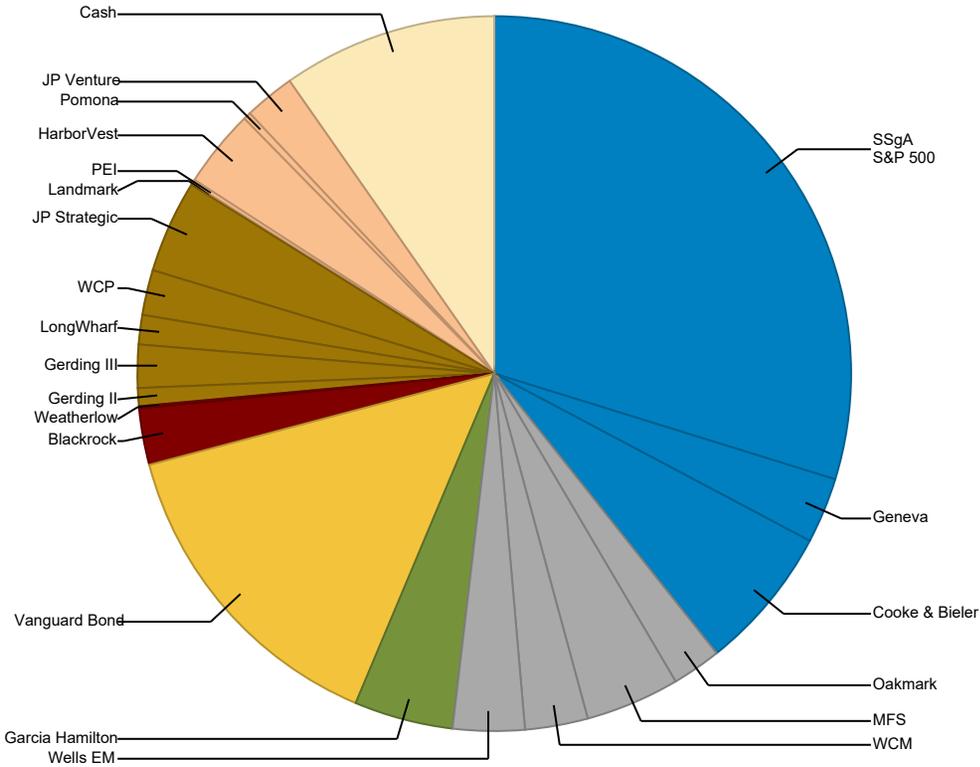
**Asset Allocation by Manager
Total Fund**

As of March 31, 2021

December 31, 2020 : \$274,528,923

Allocation

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	81,747,504	29.78
Geneva Mid Cap Growth Equity	8,150,428	2.97
Cooke & Bieler Mid Cap Value Equity	17,984,068	6.55
Pear Tree Polaris Foreign Value (QFVRX)	6,091,349	2.22
Fidelity International Index (FSPSX)	11,710,647	4.27
MFS International Growth R6 (MGRDX)	7,808,663	2.84
WCM Focused International Growth (WCMIX)	8,905,212	3.24
Wells Capital Emerging Markets	12,289,594	4.48
Garcia Hamilton Fixed Income Agg.	39,933,142	14.55
BlackRock Multi-Asset Income Fund (BKMIX)	6,978,124	2.54
Weatherlow Offshore Fund I Ltd.	288,971	0.11
Green Cities Company II	2,246,327	0.82
Green Cities Company III	5,345,480	1.95
Long Wharf Real Estate Partners Fund V	3,641,451	1.33
Westport Real Estate Fund IV	5,605,345	2.04
JP Morgan Strategic Property	11,504,911	4.19
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	6,280,780	2.29
Cash Account	26,694,111	9.72



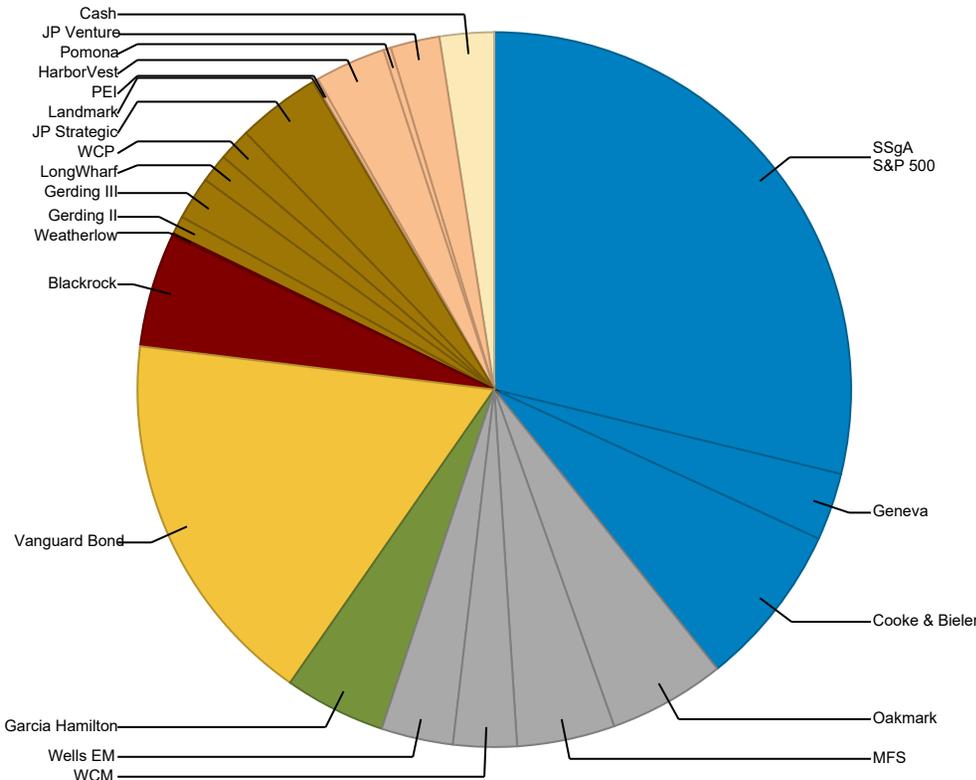
**Asset Allocation by Manager
Total Fund**

As of March 31, 2021

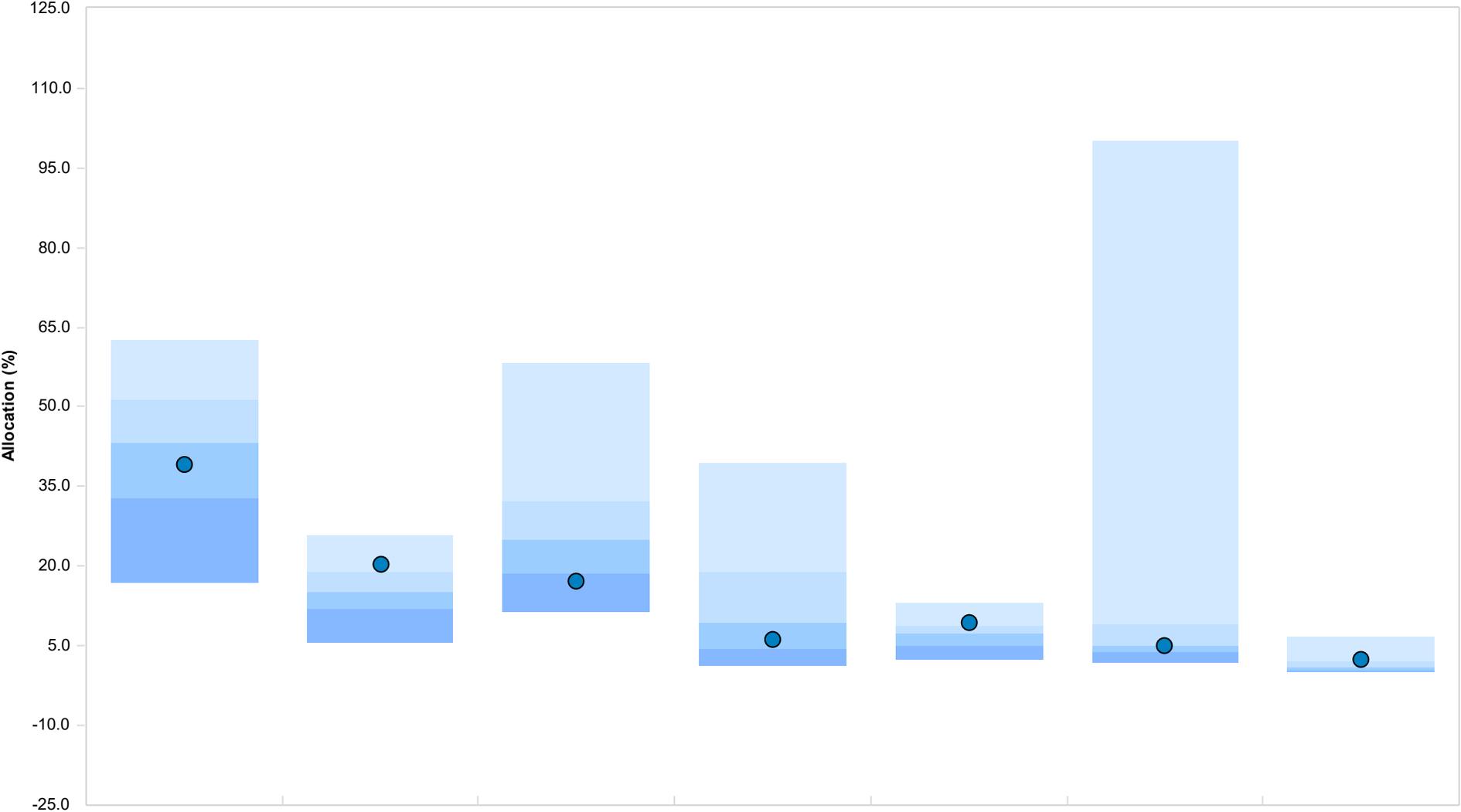
March 31, 2021 : \$273,528,491

Allocation

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	78,772,084	28.80
Geneva Mid Cap Growth Equity	8,352,902	3.05
Cooke & Bieler Mid Cap Value Equity	20,248,984	7.40
Pear Tree Polaris Foreign Value (QFVRX)	14,479,355	5.29
Fidelity International Index (FSPSX)	12,116,322	4.43
MFS International Growth R6 (MGRDX)	7,863,628	2.87
WCM Focused International Growth (WCMIX)	8,901,614	3.25
Wells Capital Emerging Markets	12,548,113	4.59
Garcia Hamilton Fixed Income Agg.	47,152,673	17.24
BlackRock Multi-Asset Income Fund (BKMIX)	14,131,893	5.17
Weatherlow Offshore Fund I Ltd.	288,971	0.11
Green Cities Company II	2,235,346	0.82
Green Cities Company III	5,345,480	1.95
Long Wharf Real Estate Partners Fund V	3,568,960	1.30
Westport Real Estate Fund IV	4,014,867	1.47
JP Morgan Strategic Property	10,283,659	3.76
Landmark Equity Partners XIV LP	180,896	0.07
Private Equity Investment Fund V	514,494	0.19
HarbourVest Partners IX	8,778,162	3.21
Pomona Capital VIII	933,326	0.34
JPMorgan Venture Capital Fund V	6,076,301	2.22
Cash Account	6,740,463	2.46



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of March 31, 2021



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Multi-Asset	Cash & Equivalents
● Total Fund	39.26 (60)	20.44 (19)	17.24 (81)	6.13 (64)	9.30 (22)	5.17 (45)	2.46 (22)
5th Percentile	62.55	25.93	58.27	39.40	13.13	100.00	6.77
1st Quartile	51.19	18.81	32.12	18.96	8.95	9.03	2.21
Median	43.12	15.29	24.88	9.46	7.42	4.92	1.08
3rd Quartile	32.67	11.99	18.63	4.45	5.20	3.88	0.48
95th Percentile	16.77	5.61	11.30	1.41	2.39	1.84	0.07



Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	3.11	3.11	11.74	31.74	9.14	9.47	6.57	7.86	09/01/2012
Total Fund (Gross)	3.16	3.16	11.83	31.97	9.42	9.77	6.88	8.14	
Total Fund Policy	3.22	3.22	14.06	37.27	11.04	11.11	8.70	N/A	
Total Fund (Net)	3.11	3.11	11.74	31.74	9.14	9.47	6.57	7.86	09/01/2012
Total Fund (Gross)	3.16	3.16	11.83	31.97	9.42	9.77	6.88	8.14	
Total Fund Policy Index ex Alts	2.55	2.55	11.53	29.91	8.93	9.28	7.42	N/A	
Total Domestic Equity (Net)	7.07	7.07	22.60	60.48	16.35	15.34	11.57	13.64	09/01/2012
Total Domestic Equity (Gross)	7.11	7.11	22.66	60.59	16.51	15.55	11.84	13.88	
Total Domestic Equity Policy	6.35	6.35	21.96	62.53	17.12	16.39	13.66	15.23	
Total International Equity (Net)	2.30	2.30	18.86	55.74	6.20	9.52	5.21	8.65	09/01/2012
Total International Equity (Gross)	2.30	2.30	18.86	55.84	6.52	9.92	5.62	9.03	
Total International Equity Policy	3.60	3.60	21.29	50.03	7.02	10.03	5.62	N/A	
Total Emerging Markets Equity (Net)	1.94	1.94	23.79	62.38	10.03	14.50	8.35	8.14	08/01/2013
Total Emerging Markets Equity (Gross)	2.10	2.10	24.19	63.38	10.72	15.23	9.06	8.83	
MSCI Emerging Markets (Net) Index	2.29	2.29	22.43	58.39	6.48	12.07	6.58	6.81	
Total Fixed Income (Net)	-1.76	-1.76	-1.07	4.69	4.54	3.20	2.96	2.64	09/01/2012
Total Fixed Income (Gross)	-1.71	-1.71	-1.02	4.80	4.69	3.35	3.12	2.78	
Total Fixed Income Policy	-3.38	-3.38	-2.73	4.43	4.41	3.90	3.44	3.07	
Total Hedge Fund	0.00	0.00	4.15	14.69	3.62	4.42	2.41	3.92	09/01/2012
Total GTAA/Hedge Fund Policy	1.47	1.47	9.10	22.56	6.30	6.20	4.46	5.22	

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



Comparative Performance

Total Fund

As of March 31, 2021

Comparative Performance																	
	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Domestic Equity																	
Vanguard Instl Index (Net)	6.18	(57)	6.18	(57)	19.07	(54)	56.34	(44)	N/A		N/A		N/A		23.51	(39)	09/01/2019
S&P 500 Index	6.17	(57)	6.17	(57)	19.07	(54)	56.35	(44)	16.78	(29)	16.08	(29)	16.29	(23)	23.50	(40)	
IM U.S. Large Cap Core Equity (MF) Median	6.44		6.44		19.21		55.30		15.28		14.85		15.21		22.54		
Geneva Mid Cap Growth Equity (Net)	2.35	(44)	2.35	(44)	22.41	(45)	67.43	(72)	18.78	(68)	19.36	(67)	17.32	(78)	11.60	(70)	08/01/2005
Geneva Mid Cap Growth Equity (Gross)	2.48	(39)	2.48	(39)	22.71	(40)	67.84	(67)	19.30	(61)	19.92	(61)	17.91	(74)	N/A		
Russell Midcap Growth Index	-0.57	(74)	-0.57	(74)	18.35	(72)	68.61	(64)	19.41	(59)	19.49	(64)	18.39	(68)	11.28	(77)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	1.53		1.53		21.12		72.23		20.87		20.69		19.49		12.70		
Cooke & Bieler Mid Cap Value Equity	12.59	(63)	12.59	(63)	39.57	(50)	76.65	(53)	N/A		N/A		N/A		13.63	(12)	08/01/2018
Russell Midcap Value Index	13.05	(58)	13.05	(58)	36.15	(70)	73.76	(60)	10.70	(62)	9.63	(74)	11.60	(71)	10.00	(68)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	13.85		13.85		39.51		77.10		11.27		10.64		12.56		10.98		
Total International Equity																	
Pear Tree Polaris Foreign Value (QFVRX) (Net)	8.65	(33)	8.65	(33)	38.32	(5)	N/A		N/A		N/A		N/A		32.37	(9)	09/01/2020
MSCI EAFE (Net) Index	3.48	(96)	3.48	(96)	20.08	(92)	44.57	(89)	6.02	(5)	8.15	(5)	8.85	(13)	16.96	(93)	
MSCI EAFE Value Index (Net)	7.44	(60)	7.44	(60)	28.08	(53)	45.71	(85)	1.85	(72)	4.34	(77)	6.57	(56)	22.20	(67)	
IM International Value Equity (MF) Median	8.04		8.04		28.31		54.29		2.85		5.31		6.77		24.17		
Fidelity International Index (FSPSX) (Net)	3.46	(46)	3.46	(46)	19.84	(58)	N/A		N/A		N/A		N/A		17.18	(61)	09/01/2020
MSCI EAFE Index (Net)	3.48	(45)	3.48	(45)	20.08	(56)	44.57	(83)	6.02	(55)	8.15	(65)	8.85	(66)	16.96	(63)	
IM International Equity (MF) Median	3.18		3.18		20.87		55.10		6.34		9.22		9.91		18.72		
MFS International Growth R6 (MGRDX) (Net)	0.70	(56)	0.70	(56)	12.15	(77)	43.09	(72)	N/A		N/A		N/A		11.12	(49)	07/01/2018
MSCI AC World ex USA Growth (Net)	-0.08	(79)	-0.08	(79)	13.83	(70)	49.36	(55)	10.31	(34)	12.64	(34)	12.03	(35)	11.88	(35)	
IM International Large Cap Growth Equity (MF) Median	0.80		0.80		16.70		49.92		9.27		11.52		11.12		11.10		
WCM Focused International Growth (WCMIX) (Net)	-0.04	(78)	-0.04	(78)	16.83	(48)	59.60	(18)	N/A		N/A		N/A		19.19	(2)	07/01/2018
MSCI AC World ex USA (Net)	3.49	(16)	3.49	(16)	21.10	(14)	49.41	(55)	6.51	(84)	8.93	(83)	9.76	(73)	8.16	(85)	
MSCI AC World ex USA Growth (Net)	-0.08	(79)	-0.08	(79)	13.83	(70)	49.36	(55)	10.31	(34)	12.64	(34)	12.03	(35)	11.88	(35)	
IM International Large Cap Growth Equity (MF) Median	0.80		0.80		16.70		49.92		9.27		11.52		11.12		11.10		
Total Emerging Markets Equity																	
Wells Capital Emerging Markets (Net)	1.94	(74)	1.94	(74)	23.79	(58)	62.38	(58)	10.03	(28)	12.96	(33)	14.31	(33)	7.63	(42)	10/01/2013
Wells Capital Emerging Markets (Gross)	2.10	(73)	2.10	(73)	24.19	(55)	63.38	(53)	10.72	(23)	13.67	(28)	15.03	(26)	8.31	(34)	
MSCI Emerging Markets (Net) Index	2.29	(69)	2.29	(69)	22.43	(68)	58.39	(73)	6.48	(55)	10.82	(54)	12.07	(58)	6.32	(69)	
IM Emerging Markets Equity (SA+CF) Median	3.43		3.43		24.82		64.69		6.96		11.10		12.75		7.22		

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



Comparative Performance
Total Fund
As of March 31, 2021

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception	Inception Date	
Total Fixed Income																	
Garcia Hamilton Fixed Income Agg.	-1.71	(8)	-1.71	(8)	-1.02	(17)	4.80	(24)	N/A		N/A		N/A		5.39	(83)	08/01/2018
Blmbg. Barc. U.S. Aggregate Index	-3.38	(69)	-3.38	(69)	-2.73	(83)	0.71	(92)	4.65	(93)	3.78	(94)	3.10	(93)	5.30	(91)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18		-3.18		-2.07		3.43		5.27		4.41		3.76		5.95		
Total GTAA/Hedge Fund																	
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	2.12	(57)	2.12	(57)	8.80	(73)	23.24	(75)	6.32	(54)	N/A		N/A		5.47	(54)	12/01/2017
50% MSCI World / 50% Barcap Agg	0.79	(79)	0.79	(79)	8.21	(75)	25.40	(70)	9.41	(21)	8.96	(24)	8.72	(31)	8.32	(22)	
IM Flexible Portfolio (MF) Median	2.58		2.58		12.28		31.16		6.51		6.50		7.18		5.66		
Total Real Estate																	
JP Morgan Strategic Property (Net)	1.56	(78)	1.56	(78)	3.27	(63)	0.65	(88)	3.42	(93)	4.26	(94)	N/A		4.40	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	1.84	(66)	1.84	(66)	3.82	(49)	1.69	(76)	4.46	(87)	5.21	(78)	N/A		5.36	(N/A)	
NCREIF Fund Index-ODCE (VW)	2.09	(52)	2.09	(52)	3.42	(60)	2.30	(65)	4.88	(71)	5.67	(71)	6.19	(76)	6.00	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		2.10		3.80		3.35		5.93		6.58		6.90		N/A		

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



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2021

Financial Reconciliation - 1 Quarter

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Domestic Equity	107,882,000	-7,956,222	-	-	-42,308	-1,470	1,156,142	6,335,828	107,373,970
Vanguard Instl Index (VINIX)	81,747,504	-8,000,000	-	-	-	-	1,082,534	3,942,046	78,772,084
Geneva Mid Cap Growth Equity	8,150,428	11,752	-	-	-11,294	-458	7,725	194,749	8,352,902
Cooke & Bieler Mid Cap Value Equity	17,984,068	32,025	-	-	-31,014	-1,011	65,882	2,199,034	20,248,984
Total Domestic International Equity	34,515,872	8,000,000	-	-	-	-	-	845,047	43,360,919
Pear Tree Polaris Foreign Value (QFVRX)	6,091,349	8,000,000	-	-	-	-	-	388,006	14,479,355
Fidelity International Index (FSPSX)	11,710,647	-	-	-	-	-	-	405,675	12,116,322
MFS International Growth R6 (MGRDX)	7,808,663	-	-	-	-	-	-	54,965	7,863,628
WCM Focused International Growth (WCMIX)	8,905,212	-	-	-	-	-	-	-3,598	8,901,614
Total Emerging Markets Equity	12,289,594	19,925	-	-	-19,982	-	2	258,574	12,548,113
Wells Capital Emerging Markets	12,289,594	19,925	-	-	-19,982	-	2	258,574	12,548,113
Total Fixed Income	39,933,142	8,025,327	-	-	-23,091	-2,235	198,457	-978,926	47,152,673
Garcia Hamilton Fixed Income Agg.	39,933,142	8,025,327	-	-	-23,091	-2,235	198,457	-978,926	47,152,673
Total Hedge Fund	288,971	-	-	-	-	-	-	-	288,971
BlackRock Multi-Asset Income Fund (BKMIX)	6,978,124	7,000,000	-	-	-	-	84,411	69,359	14,131,893
Weatherlow Offshore Fund I Ltd.	288,971	-	-	-	-	-	-	-	288,971
Total Real Estate	28,343,514	-3,209,026	-	-	-46,310	-21,362	54,418	327,078	25,448,311
Green Cities Company II	2,246,327	-10,981	-	-	-	-	-	-	2,235,346
Green Cities Company III	5,345,480	-	-	-	-	-	-	-	5,345,480
Long Wharf Real Estate Partners Fund V	3,641,451	-114,247	-	-	-	-	-	41,756	3,568,960
Westport Real Estate Fund IV	5,605,345	-1,703,638	-	-	-17,614	-21,362	903	151,232	4,014,867
JP Morgan Strategic Property	11,504,911	-1,380,160	-	-	-28,697	-	53,515	134,090	10,283,659
Total Private Equity	17,603,596	-1,108,187	-	-	-12,230	-	-	-	16,483,179
Landmark Equity Partners XIV LP	189,968	-9,072	-	-	-	-	-	-	180,896
Private Equity Investment Fund V	514,494	-	-	-	-	-	-	-	514,494
HarbourVest Partners IX [Consolidated]	9,685,028	-906,866	-	-	-	-	-	-	8,778,162
Pomona Capital VIII	933,326	-	-	-	-	-	-	-	933,326
JPMorgan Venture Capital Fund V	6,280,780	-192,249	-	-	-12,230	-	-	-	6,076,301
Total Liquid Capital	26,694,111	-10,658,934	51,291	-9,551,291	-	-11,566	1,378	215,473	6,740,463
Cash Account	26,694,111	-10,658,934	51,291	-9,551,291	-	-11,566	1,378	215,473	6,740,463
Total Fund	274,528,923	112,882	51,291	-9,551,291	-143,922	-36,633	1,494,807	7,072,433	273,528,491
Receipts & Disbursements (From Town)	-	-94,064	225,615	4,231,821	-	-211,075	-	-4,152,298	-
Total Fund including Town Flows	274,528,923	18,818	276,906	-5,319,470	-143,922	-247,708	1,494,807	2,920,136	273,528,491

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



Financial Reconciliation
Total Fund
October 1, 2020 To March 31, 2021

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Domestic Equity	94,208,707	-7,947,162	1,198	-	-51,368	-2,668	2,401,370	18,763,893	107,373,970
Vanguard Instl Index (VINIX)	72,893,274	-8,000,000	-	-	-	-	2,256,735	11,622,074	78,772,084
Geneva Mid Cap Growth Equity	6,806,898	20,812	383	-	-20,354	-841	16,277	1,529,727	8,352,902
Cooke & Bieler Mid Cap Value Equity	14,508,535	32,025	816	-	-31,014	-1,827	128,357	5,612,091	20,248,984
Total Domestic International Equity	24,351,104	14,000,000	-	-	-	-	629,058	4,380,757	43,360,919
Pear Tree Polaris Foreign Value (QFVRX)	4,785,056	8,000,000	-	-	-	-	227,175	1,467,124	14,479,355
Fidelity International Index (FSPSX)	5,866,927	5,000,000	-	-	-	-	215,162	1,034,233	12,116,322
MFS International Growth R6 (MGRDX)	6,079,507	1,000,000	-	-	-	-	62,039	722,083	7,863,628
WCM Focused International Growth (WCMIX)	7,619,614	-	-	-	-	-	124,683	1,157,317	8,901,614
Total Emerging Markets Equity	7,548,581	3,034,888	-	-	-34,945	-	2	1,999,586	12,548,113
Wells Capital Emerging Markets	7,548,581	3,034,888	-	-	-34,945	-	2	1,999,586	12,548,113
Total Fixed Income	39,654,068	8,025,327	2,221	-	-23,091	-4,457	380,934	-882,328	47,152,673
Garcia Hamilton Fixed Income Agg.	39,654,068	8,025,327	2,221	-	-23,091	-4,457	380,934	-882,328	47,152,673
Total Hedge Fund	288,971	-	-	-	-	-	-	-	288,971
BlackRock Multi-Asset Income Fund (BKMIX)	6,549,756	7,000,000	-	-	-	-	158,598	423,539	14,131,893
Weatherlow Offshore Fund I Ltd.	288,971	-	-	-	-	-	-	-	288,971
Total Real Estate	28,331,708	-3,729,469	-	-	-92,547	-21,374	271,046	688,948	25,448,311
Green Cities Company II	2,206,332	-24,298	-	-	-	-	-	53,311	2,235,346
Green Cities Company III	5,277,969	-	-	-	-	-	-	67,511	5,345,480
Long Wharf Real Estate Partners Fund V	3,879,218	-456,986	-	-	-	-	-	146,728	3,568,960
Westport Real Estate Fund IV	5,489,532	-1,703,638	-	-	-34,717	-21,362	116,716	168,336	4,014,867
JP Morgan Strategic Property	11,478,657	-1,544,547	-	-	-57,830	-12	154,330	253,061	10,283,659
Total Private Equity	18,418,823	-2,321,388	-	-	-18,357	927	-	403,174	16,483,179
Landmark Equity Partners XIV LP	197,719	-16,161	-	-	-	-	-	-662	180,896
Private Equity Investment Fund V	541,488	-	-	-	-	-	-	-26,994	514,494
HarbourVest Partners IX [Consolidated]	10,615,838	-1,837,676	-	-	-	-	-	-	8,778,162
Pomona Capital VIII	1,109,619	-176,293	-	-	-	927	-	-927	933,326
JPMorgan Venture Capital Fund V	5,954,159	-291,258	-	-	-18,357	-	-	431,757	6,076,301
Total Liquid Capital	21,366,830	-17,919,152	12,646,923	-9,551,291	-	-21,615	2,789	215,978	6,740,463
Cash Account	21,366,830	-17,919,152	12,646,923	-9,551,291	-	-21,615	2,789	215,978	6,740,463
Total Fund	240,718,548	143,043	12,650,343	-9,551,291	-220,308	-49,186	3,843,796	25,993,547	273,528,491
Receipts & Disbursements (From Town)	-	-103,124	5,033,047	-1,950,305	-	-265,484	-	-2,714,134	-
Total Fund including Town Flows	240,718,548	39,919	17,683,390	-11,501,596	-220,308	-314,670	3,843,796	23,279,413	273,528,491

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



Domestic Equity



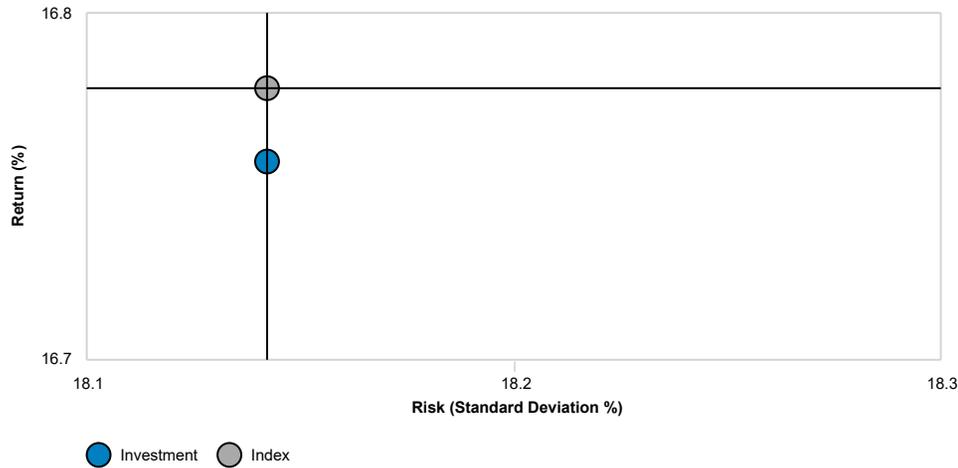
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.76	18.14	0.86	99.96	10	100.03	2
Index	16.78	18.14	0.86	100.00	10	100.00	2

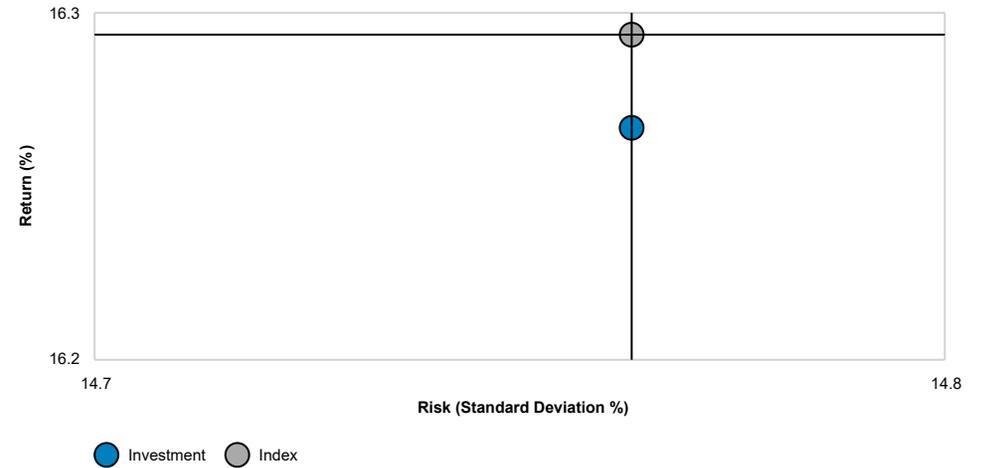
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.27	14.76	1.02	99.94	17	100.04	3
Index	16.29	14.76	1.02	100.00	17	100.00	3

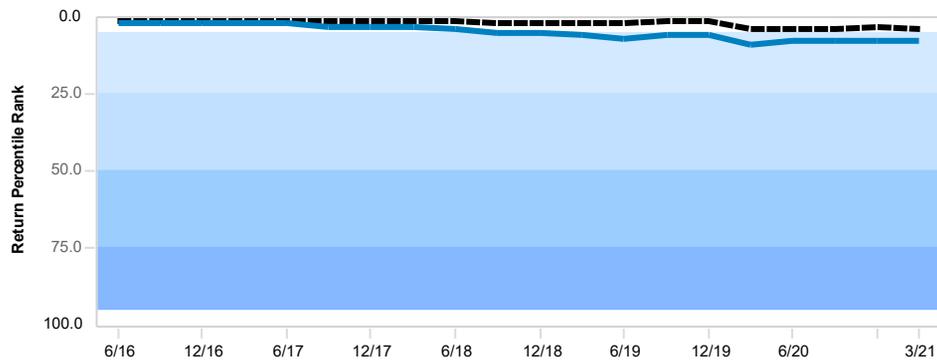
Risk and Return 3 Years



Risk and Return 5 Years

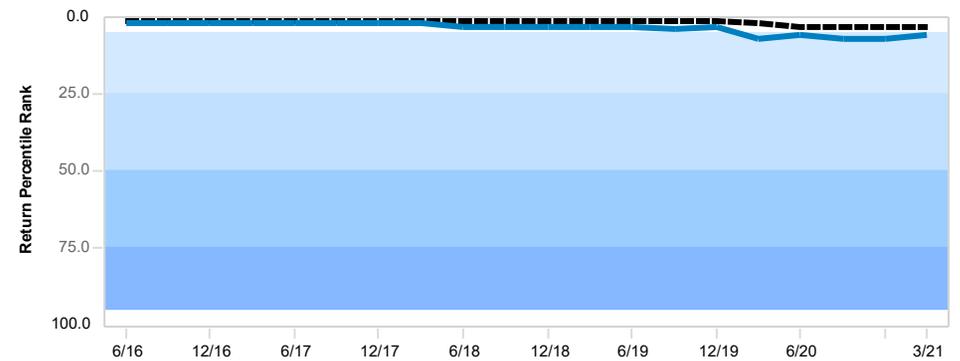


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	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%)

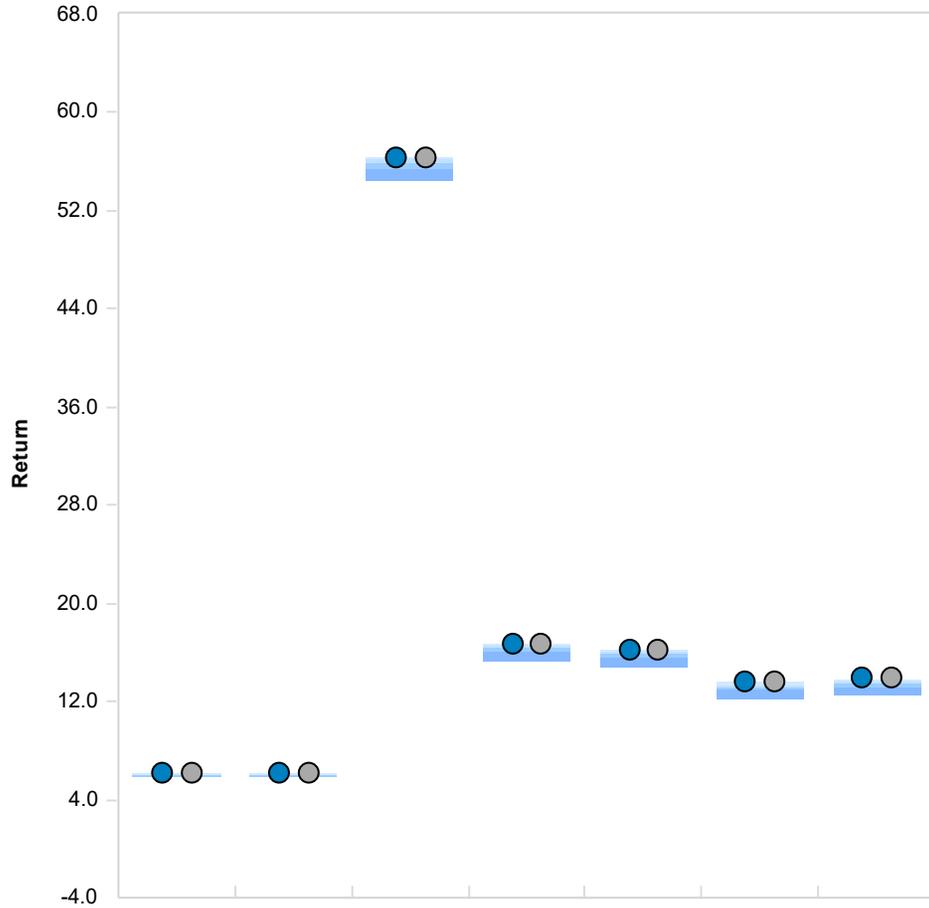
5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	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%)

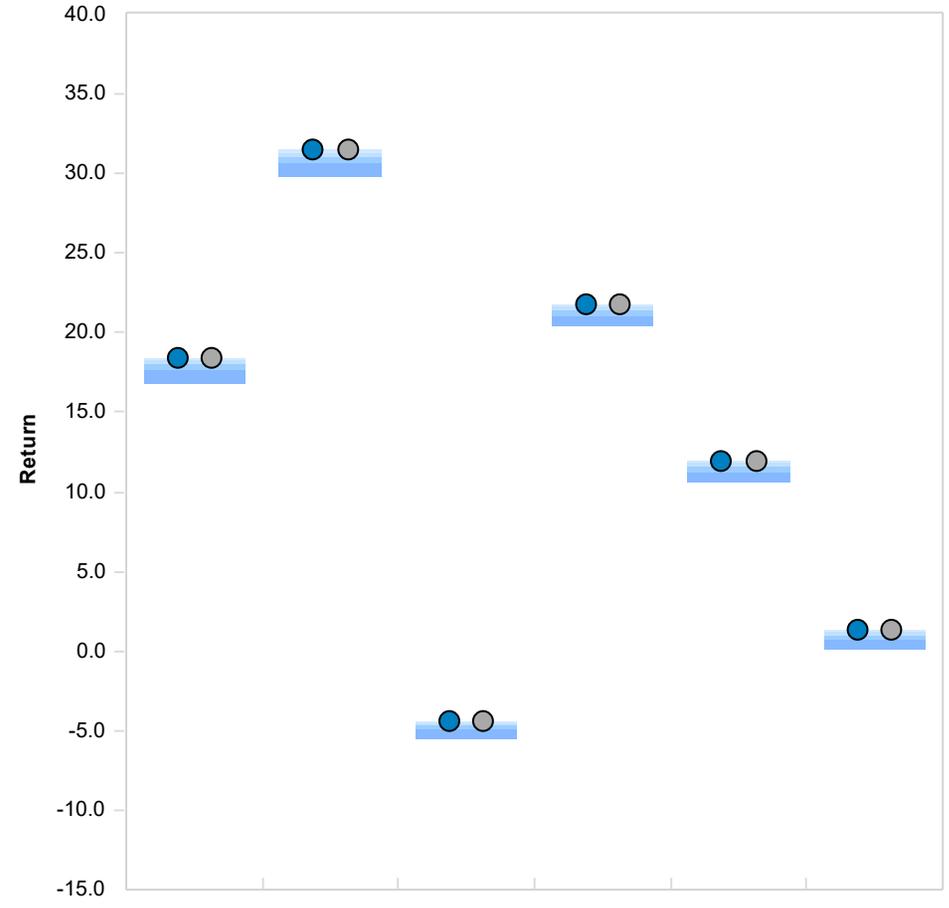


Peer Group Analysis - IM S&P 500 Index (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	6.18 (9)	6.18 (9)	56.34 (7)	16.76 (8)	16.27 (6)	13.57 (5)	13.89 (4)
● Index	6.17 (10)	6.17 (10)	56.35 (6)	16.78 (4)	16.29 (3)	13.59 (3)	13.91 (3)
Median	6.08	6.08	55.85	16.39	15.89	13.16	13.40

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



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

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	12.15	8.92	20.55	-19.60	9.06	1.69
Index	12.15	8.93	20.54	-19.60	9.07	1.70



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	461,454,044,064	461,169,342,947
Median Mkt. Cap (\$)	29,437,975,060	29,457,509,120
Price/Earnings ratio	29.91	29.90
Price/Book ratio	4.52	4.52
5 Yr. EPS Growth Rate (%)	17.36	17.34
Current Yield (%)	1.47	1.47
Beta	N/A	1.00
Number of Stocks	508	505

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	5.74	5.73	0.01	-7.81
Microsoft Corp	5.29	5.29	0.00	6.25
Amazon.com Inc	3.94	3.94	0.00	-5.00
Facebook Inc	2.11	2.11	0.00	7.82
Alphabet Inc	1.85	1.84	0.01	17.68
Alphabet Inc	1.77	1.77	0.00	18.08
Tesla Inc	1.53	1.53	0.00	-5.35
Berkshire Hathaway Inc	1.45	1.45	0.00	10.18
JPMorgan Chase & Co	1.38	1.38	0.00	20.66
Johnson & Johnson	1.29	1.29	0.00	5.08

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
L Brands Inc	0.04	0.04	0.00	66.33
Marathon Oil Corp	0.03	0.03	0.00	60.62
Applied Materials Inc.	0.36	0.36	0.00	55.09
Occidental Petroleum Corp	0.07	0.07	0.00	53.84
Diamondback Energy Inc	0.04	0.04	0.00	52.66
Nucor Corp	0.07	0.07	0.00	51.67
American Airlines Group Inc	0.05	0.05	0.00	51.55
Gap Inc	0.02	0.02	0.00	47.50
EOG Resources Inc.	0.13	0.13	0.00	46.31
Invesco Ltd	0.03	0.03	0.00	45.68

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Viatis Inc	0.05	0.05	0.00	-25.45
Paycom Software Inc	0.05	0.05	0.00	-18.17
Take-Two Interactive	0.06	0.06	0.00	-14.96
Verisk Analytics Inc	0.09	0.09	0.00	-14.74
Copart Inc	0.07	0.07	0.00	-14.65
Advanced Micro Devices Inc	0.28	0.28	0.00	-14.40
Brown-Forman Corp	0.04	0.04	0.00	-12.95
MarketAxess Holdings Inc	0.06	0.06	0.00	-12.63
Xilinx Inc.	0.09	0.09	0.00	-12.61
QUALCOMM Inc.	0.45	0.45	0.00	-12.52

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	10.9	10.9	8.10	8.09	0.00	0.00	0.00
Consumer Discretionary	12.7	12.7	3.19	3.19	0.00	0.00	0.00
Consumer Staples	6.2	6.2	1.17	1.15	0.00	0.00	0.00
Energy	2.5	2.5	31.27	31.17	0.00	0.00	0.00
Financials	10.7	10.7	16.00	16.01	0.00	0.00	0.00
Health Care	13.5	13.5	3.18	3.18	0.00	0.00	0.00
Industrials	8.3	8.3	11.37	11.37	0.00	0.00	0.00
Information Technology	27.6	27.6	2.04	2.04	0.00	0.00	0.00
Materials	2.6	2.6	8.74	8.74	0.00	0.00	0.00
Real Estate	2.4	2.4	8.97	8.97	0.00	0.00	0.00
Utilities	2.7	2.7	2.80	2.81	0.00	0.00	0.00
Total	100.0	100.0	6.20	6.20	0.00	0.00	0.00

Portfolio Comparison

	Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
Market Capitalization (%)		
Greater than 25000M	90.29	90.28
16000M To 25000M	6.25	6.26
12000M To 16000M	1.95	1.94
8000M To 12000M	1.24	1.24
5000M To 8000M	0.28	0.28
3000M To 5000M	0.00	0.00



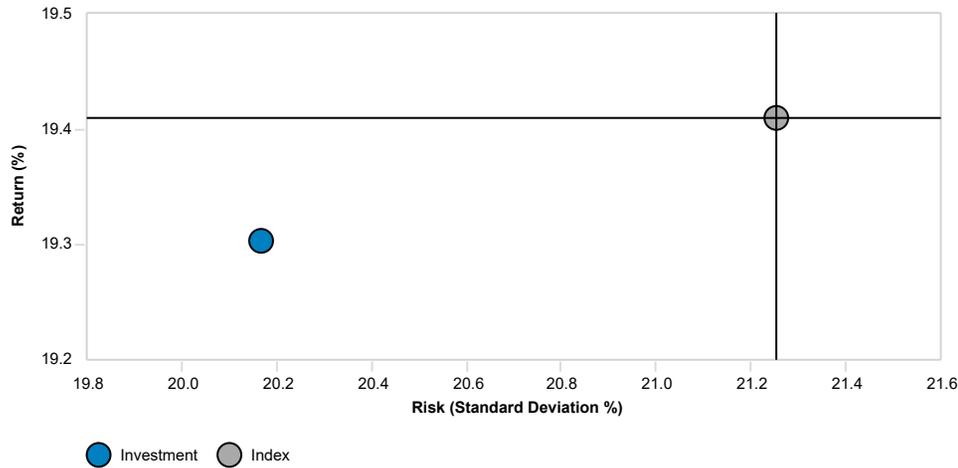
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.30	20.17	0.90	96.20	9	93.67	3
Index	19.41	21.25	0.87	100.00	8	100.00	4

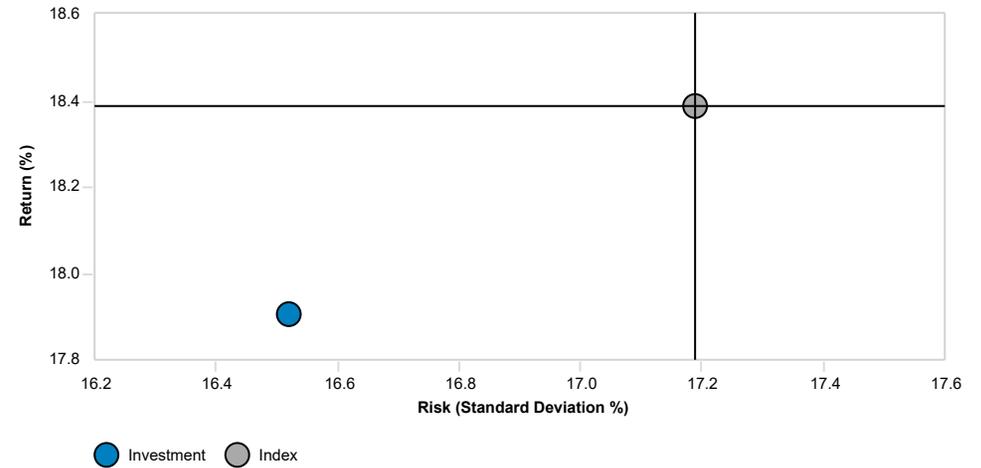
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.91	16.52	1.01	96.18	16	94.69	4
Index	18.39	17.19	1.00	100.00	16	100.00	4

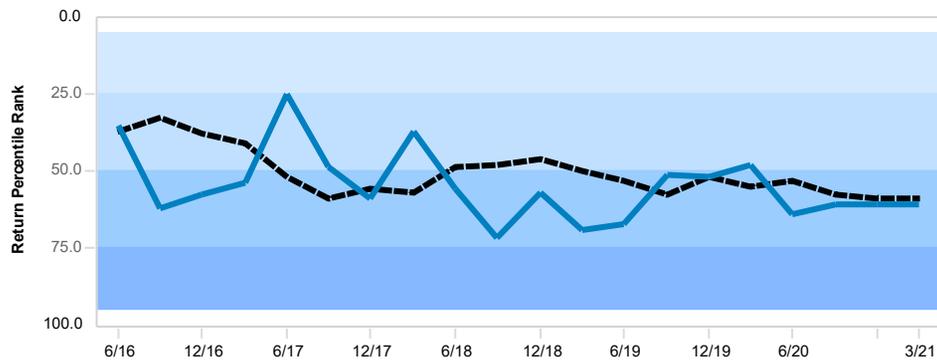
Risk and Return 3 Years



Risk and Return 5 Years

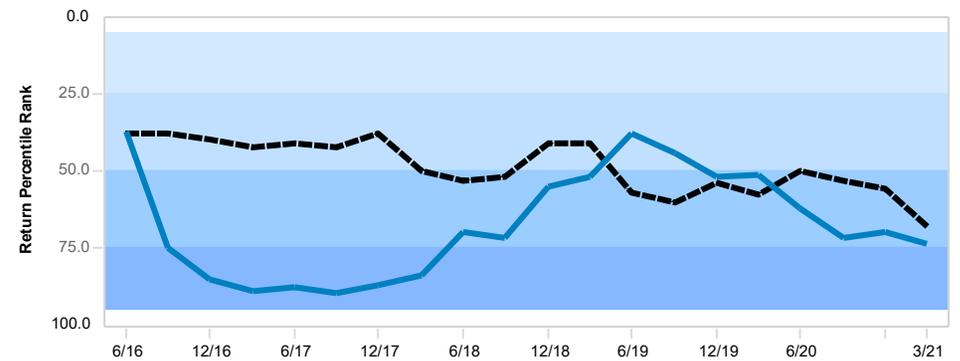


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	15 (75%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

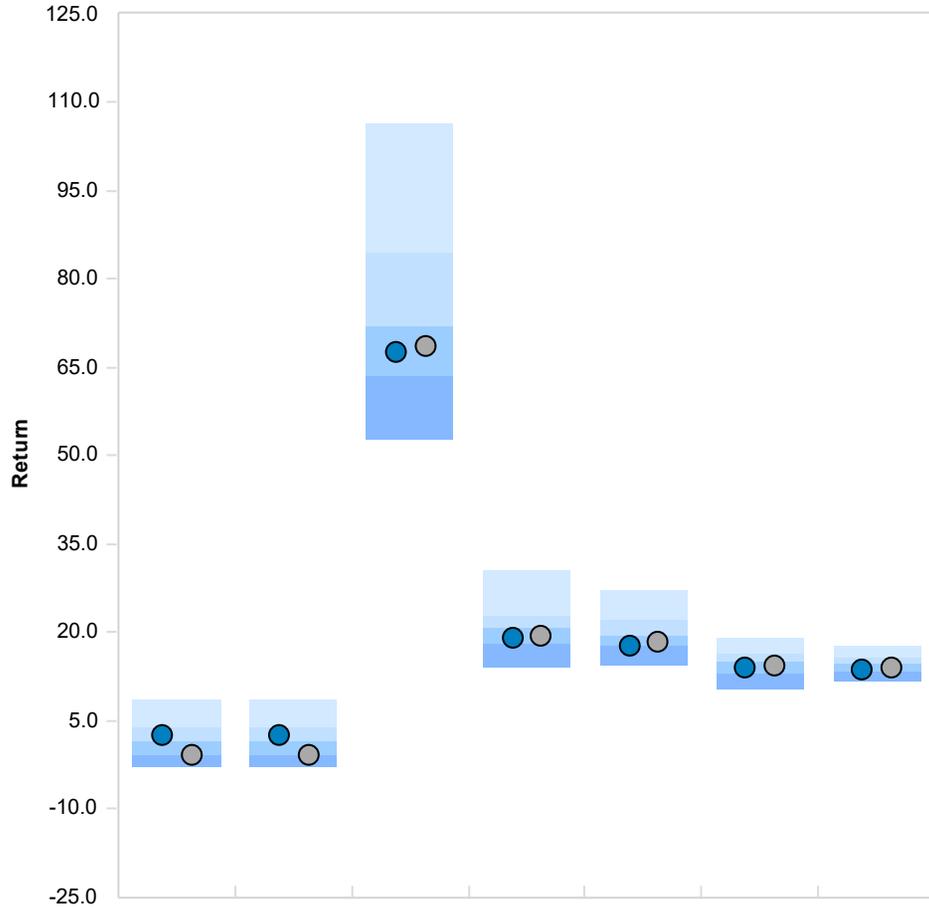
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

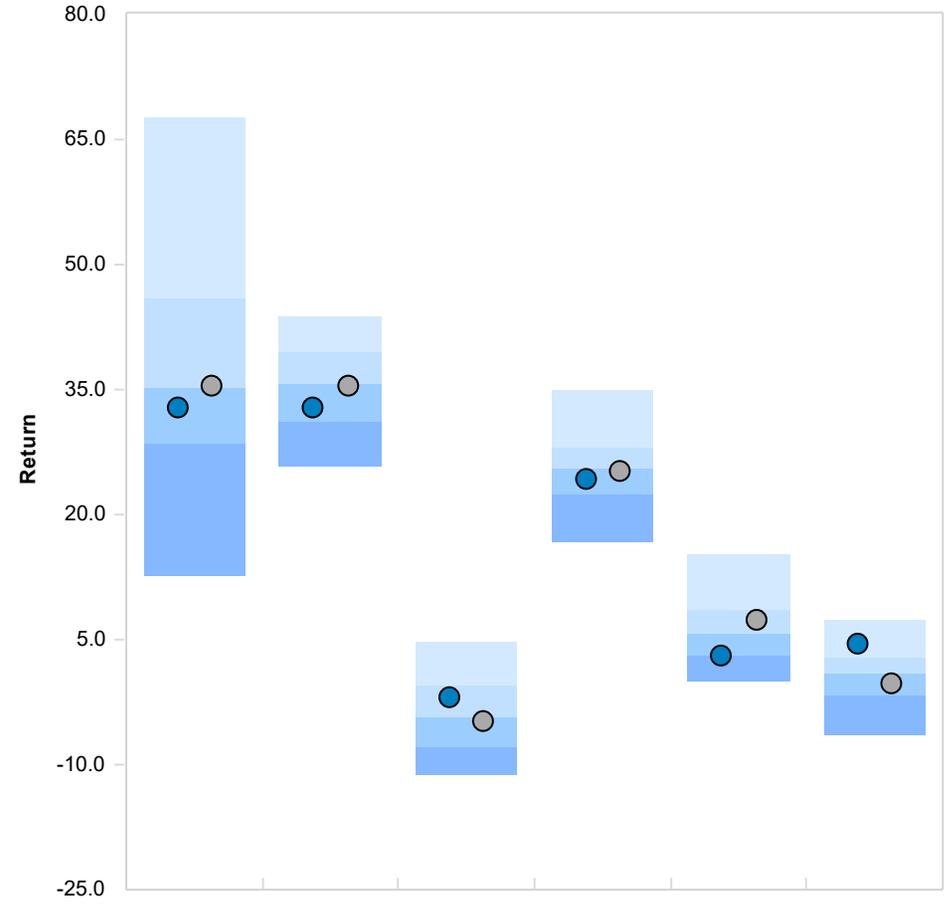


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.48 (39)	2.48 (39)	67.84 (67)	19.30 (61)	17.91 (74)	14.22 (66)	13.67 (73)
● Index	-0.57 (74)	-0.57 (74)	68.61 (64)	19.41 (59)	18.39 (68)	14.37 (66)	14.11 (59)
Median	1.53	1.53	72.23	20.87	19.49	15.10	14.73

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



	2020	2019	2018	2017	2016	2015
● Investment	32.82 (60)	32.78 (67)	-1.82 (34)	24.26 (56)	3.08 (76)	4.47 (13)
● Index	35.59 (50)	35.47 (56)	-4.75 (53)	25.27 (53)	7.33 (36)	-0.20 (59)
Median	35.35	35.80	-4.30	25.42	5.64	1.04

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	19.74 (46)	9.35 (51)	25.08 (83)	-18.90 (46)	6.54 (79)	-0.62 (45)
Index	19.02 (53)	9.37 (50)	30.26 (50)	-20.04 (62)	8.17 (39)	-0.67 (47)
Median	19.50	9.36	30.02	-19.21	7.53	-0.79



Holdings Based Analysis
Geneva Mid Cap Growth Equity
As of March 31, 2021

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	27,131,095,017	23,954,599,426
Median Mkt. Cap (\$)	18,005,219,520	12,077,961,970
Price/Earnings ratio	42.97	39.95
Price/Book ratio	6.43	9.67
5 Yr. EPS Growth Rate (%)	18.64	22.45
Current Yield (%)	0.36	0.47
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	52	358

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Intuit Inc.	3.20	0.00	3.20	1.00
EPAM Systems Inc	3.16	0.62	2.54	10.70
Keysight Technologies Inc	3.07	0.27	2.80	8.56
Pool Corp	3.02	0.40	2.62	-7.16
Copart Inc	2.99	0.66	2.33	-14.65
Global Payments Inc.	2.89	0.00	2.89	-6.34
CoStar Group Inc	2.86	0.95	1.91	-11.08
Tyler Technologies Inc	2.82	0.50	2.32	-2.75
ANSYS Inc	2.80	0.86	1.94	-6.66
IDEXX Laboratories Inc	2.77	1.22	1.55	-2.11

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Signature Bank	2.17	0.00	2.17	67.69
Generac Holdings Inc	1.37	0.54	0.83	43.99
Raymond James Fin. Inc.	1.51	0.00	1.51	29.05
Advanced Drainage Systems Inc	2.24	0.00	2.24	23.81
JB Hunt Transport	0.94	0.11	0.83	23.24
Trimble Inc	1.48	0.00	1.48	16.50
Axon Enterprise Inc	1.83	0.26	1.57	16.23
Watsco Inc	1.44	0.00	1.44	15.97
Grand Canyon Education Inc	1.00	0.00	1.00	15.02
HubSpot Inc	2.66	0.55	2.11	14.57

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Mercury Systems Inc	1.08	0.09	0.99	-19.77
BlackLine Inc	2.27	0.00	2.27	-18.73
Verisk Analytics Inc	1.92	0.83	1.09	-14.74
Copart Inc	2.99	0.66	2.33	-14.65
Masimo Corp	1.27	0.33	0.94	-14.43
lululemon athletica inc	1.28	1.03	0.25	-11.87
CoStar Group Inc	2.86	0.95	1.91	-11.08
Pool Corp	3.02	0.40	2.62	-7.16
ANSYS Inc	2.80	0.86	1.94	-6.66
Global Payments Inc.	2.89	0.00	2.89	-6.34

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	6.7	0.00	-4.13	0.00	0.25	0.25
Consumer Discretionary	14.1	10.3	5.64	7.05	-0.20	0.29	0.09
Consumer Staples	2.3	3.4	0.44	0.92	-0.01	-0.02	-0.03
Energy	0.0	0.4	0.00	19.56	0.00	-0.09	-0.09
Financials	5.0	3.5	25.10	-1.62	1.34	-0.02	1.33
Health Care	17.3	21.6	-1.53	-0.68	-0.15	0.01	-0.14
Industrials	17.8	11.7	0.81	0.90	-0.02	0.08	0.07
Information Technology	41.9	38.9	1.63	-3.20	2.02	-0.08	1.94
Materials	0.0	2.1	0.00	1.06	0.00	-0.03	-0.03
Real Estate	0.0	1.3	0.00	21.94	0.00	-0.30	-0.30
Utilities	0.0	0.1	0.00	1.27	0.00	0.00	0.00
Cash	1.6	0.0	0.00	0.00	0.00	0.01	0.01
Total	100.0	100.0	2.63	-0.46	3.00	0.10	3.09

Portfolio Comparison

	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
Market Capitalization (%)		
Greater than 25000M	39.59	42.12
16000M To 25000M	32.21	29.10
12000M To 16000M	12.61	9.97
8000M To 12000M	4.85	11.28
5000M To 8000M	6.62	5.00
3000M To 5000M	2.47	2.12
1000M To 3000M	0.00	0.39
500M To 1000M	0.00	0.02
Cash	1.64	0.00



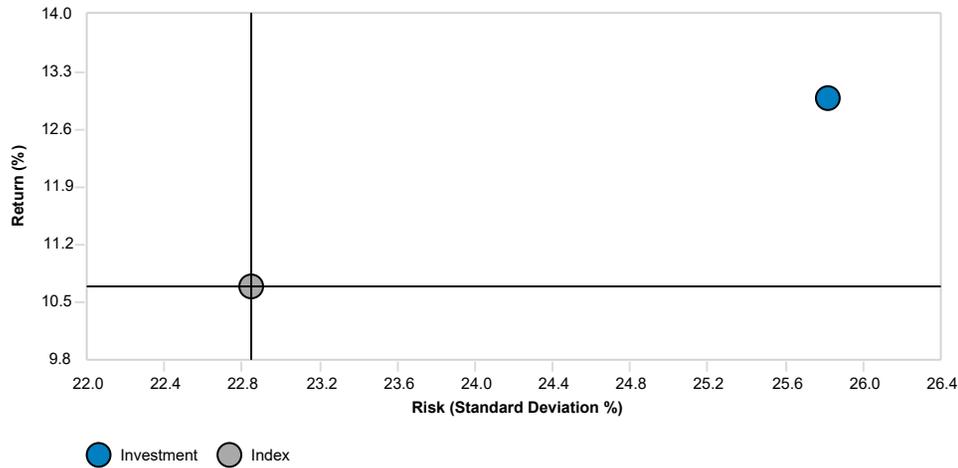
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.00	25.82	0.55	115.31	10	111.31	2
Index	10.70	22.84	0.50	100.00	10	100.00	2

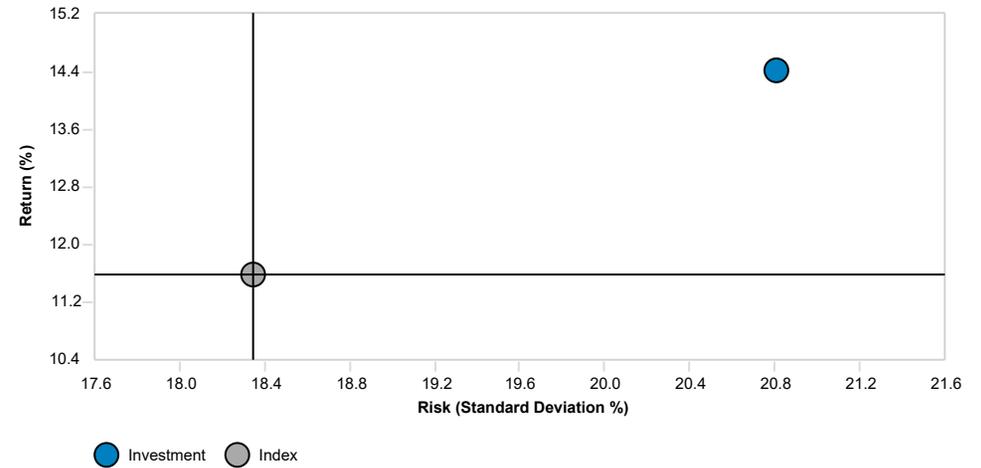
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.42	20.81	0.70	112.38	17	102.78	3
Index	11.60	18.35	0.63	100.00	17	100.00	3

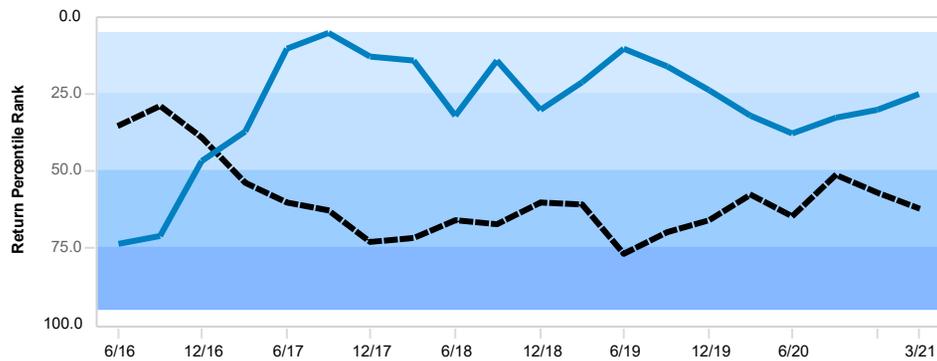
Risk and Return 3 Years



Risk and Return 5 Years

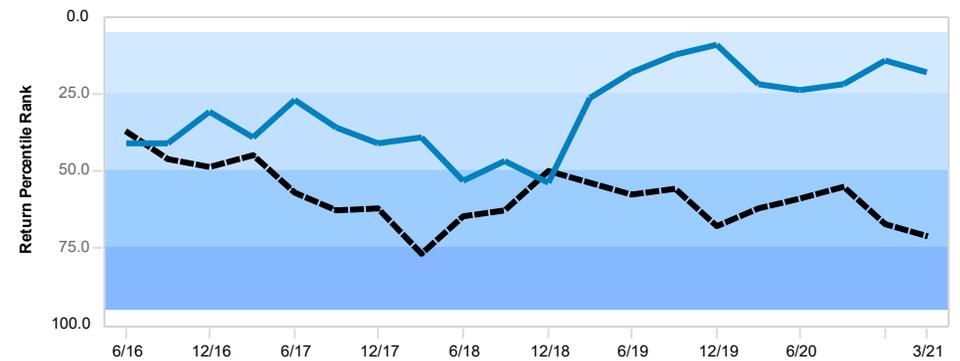


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

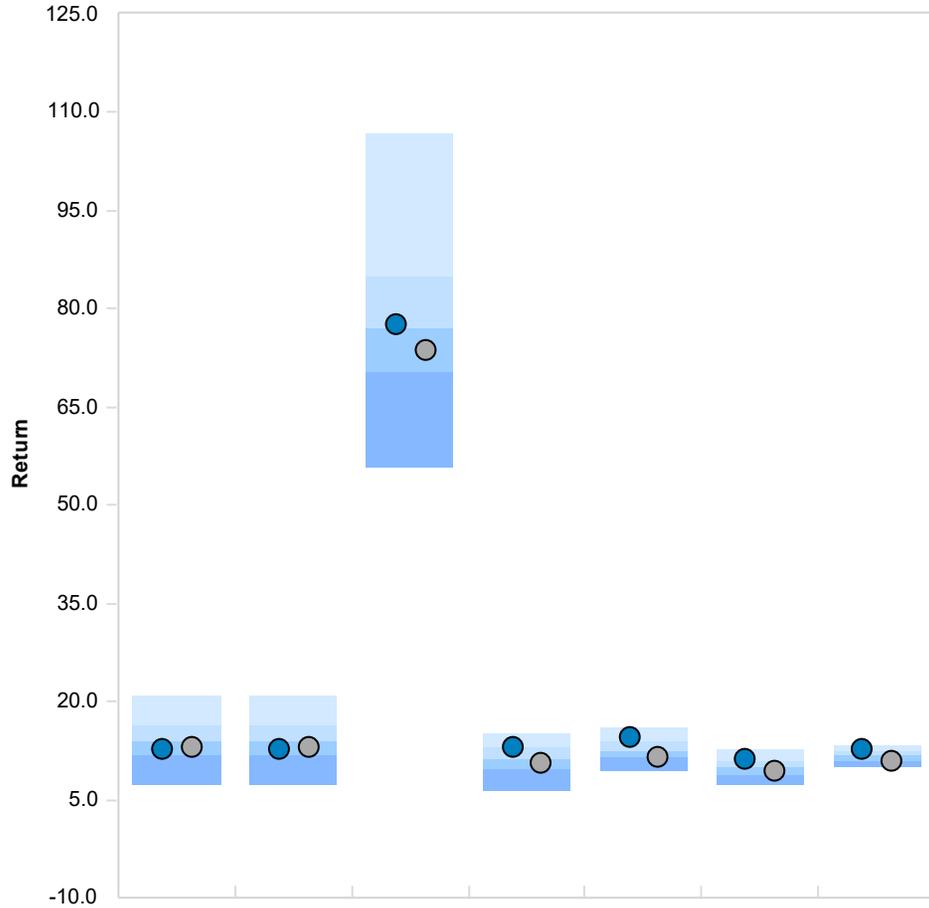
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

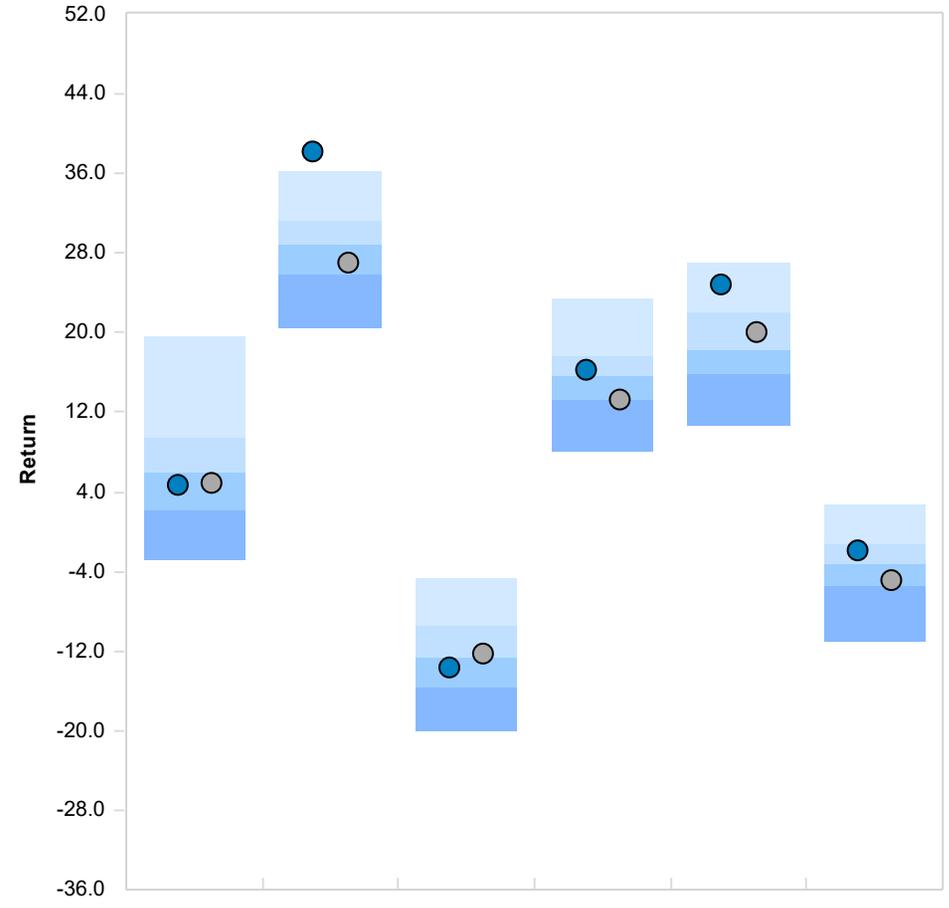


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	12.62 (63)	12.62 (63)	77.75 (47)	13.00 (25)	14.42 (18)	11.17 (19)	12.66 (19)
● Index	13.05 (58)	13.05 (58)	73.76 (60)	10.70 (62)	11.60 (71)	9.34 (67)	11.05 (72)
Median	13.85	13.85	77.10	11.27	12.56	10.06	11.74

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



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

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	24.21 (27)	4.77 (65)	21.28 (29)	-33.63 (68)	7.98 (36)	3.26 (11)
Index	20.43 (70)	6.40 (34)	19.95 (52)	-31.71 (55)	6.36 (67)	1.22 (58)
Median	22.02	5.65	20.03	-31.18	7.04	1.39



Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,082,666,736	20,277,879,451
Median Mkt. Cap (\$)	8,281,629,730	9,665,762,400
Price/Earnings ratio	19.60	23.93
Price/Book ratio	2.36	2.66
5 Yr. EPS Growth Rate (%)	9.57	7.86
Current Yield (%)	1.23	1.70
Beta	N/A	1.00
Number of Stocks	49	707

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
American Eagle Outfitters Inc.	2.49	0.00	2.49	46.37
Extended Stay America Inc	1.23	0.05	1.18	37.39
Acuity Brands Inc.	1.79	0.09	1.70	36.41
Hanesbrands Inc	1.38	0.10	1.28	36.04
AerCap Holdings NV	3.21	0.00	3.21	28.87
Reliance Steel & Aluminum Co	2.39	0.14	2.25	27.75
CBRE Group Inc	1.02	0.39	0.63	26.13
Gates Industrial Corp PLC	0.92	0.02	0.90	25.31
Lab Corp	1.52	0.35	1.17	25.29
MKS Instruments Inc	0.77	0.04	0.73	23.39

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)					
	Allocation		Performance		Stock
	Portfolio	Benchmark	Portfolio	Benchmark	
Communication Services	1.7	4.0	19.99	15.64	0.08
Consumer Discretionary	15.5	12.1	22.08	17.72	0.68
Consumer Staples	0.0	3.9	0.00	9.17	0.00
Energy	0.0	3.8	0.00	27.59	0.00
Financials	25.9	15.5	8.73	18.70	-2.58
Health Care	10.8	7.9	9.76	2.87	0.74
Industrials	26.3	17.2	14.94	14.12	0.21
Information Technology	11.1	10.3	5.86	9.57	-0.41
Materials	4.6	7.4	19.42	14.97	0.20
Real Estate	1.2	10.0	26.13	10.39	0.19
Utilities	0.0	8.0	0.00	3.66	0.00
Cash	2.9	0.0	0.00	0.00	0.00
Total	100.0	100.0	12.87	13.15	-0.89

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Arrow Electronics Inc	3.47	0.12	3.35	13.90
Gildan Activewear Inc	3.35	0.00	3.35	9.46
FirstCash Inc	3.26	0.00	3.26	-5.84
AerCap Holdings NV	3.21	0.00	3.21	28.87
Fidelity Nat. Financial Inc	3.01	0.16	2.85	4.91
Leidos Holdings Inc	2.93	0.17	2.76	-8.08
Arch Capital Group Ltd	2.86	0.22	2.64	6.38
BWX Technologies Inc	2.72	0.03	2.69	9.77
Integra LifeSciences Holdings Corp	2.71	0.07	2.64	6.42
Helen of Troy Ltd	2.67	0.00	2.67	-5.19

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
IAA Inc	2.61	0.08	2.53	-15.14
Perrigo Co Plc	1.97	0.08	1.89	-8.98
Leidos Holdings Inc	2.93	0.17	2.76	-8.08
FirstCash Inc	3.26	0.00	3.26	-5.84
Helen of Troy Ltd	2.67	0.00	2.67	-5.19
RenaissanceRe Holdings Ltd	1.67	0.08	1.59	-3.15
Amdocs Ltd	2.13	0.13	2.00	-0.65
Woodward Inc	1.98	0.10	1.88	-0.60
Progressive Corp (The)	1.47	0.00	1.47	1.39
Globe Life Inc	2.07	0.15	1.92	1.96

Portfolio Comparison		
	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
Market Capitalization (%)		
Greater than 25000M	9.75	33.83
16000M To 25000M	6.02	23.67
12000M To 16000M	9.10	11.67
8000M To 12000M	23.64	14.44
5000M To 8000M	35.77	11.49
3000M To 5000M	6.66	4.26
1000M To 3000M	5.40	0.61
500M To 1000M	0.00	0.01
200M To 500M	0.00	0.01
Cash	3.65	0.00



International Equity



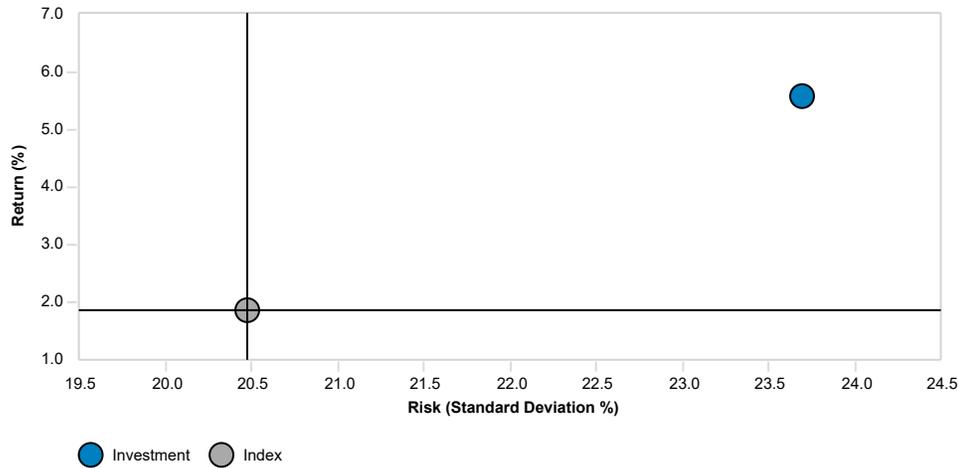
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.59	23.70	0.29	117.79	9	102.95	3
Index	1.85	20.48	0.12	100.00	8	100.00	4

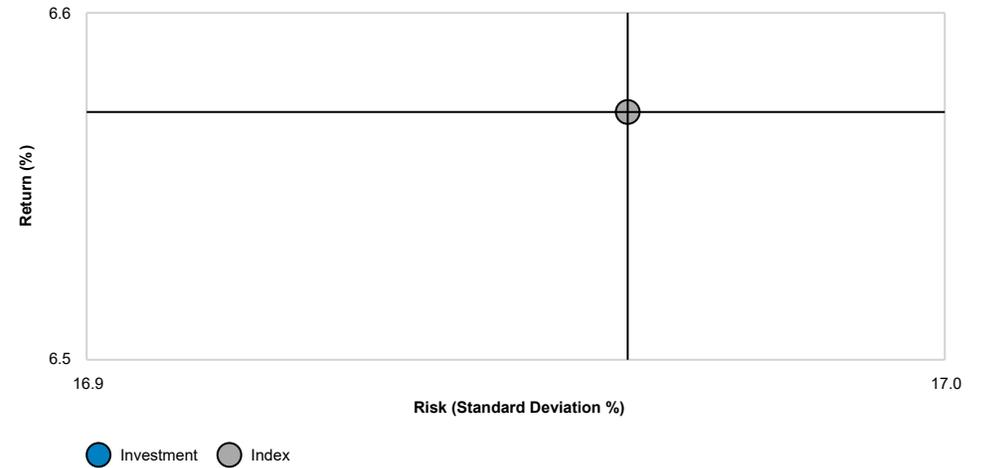
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.57	16.96	0.39	100.00	14	100.00	6

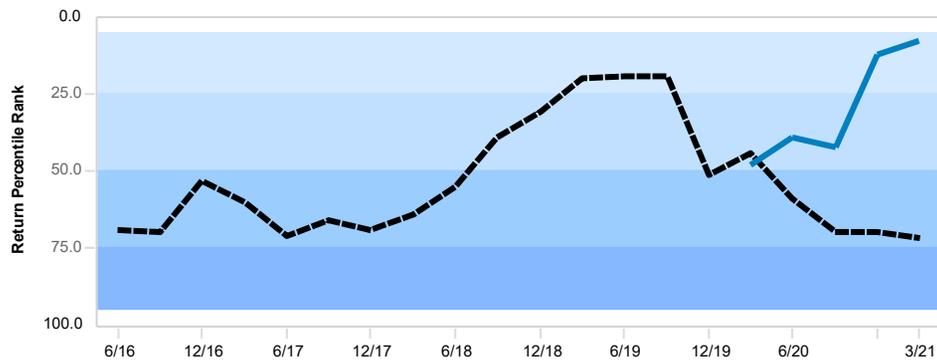
Risk and Return 3 Years



Risk and Return 5 Years

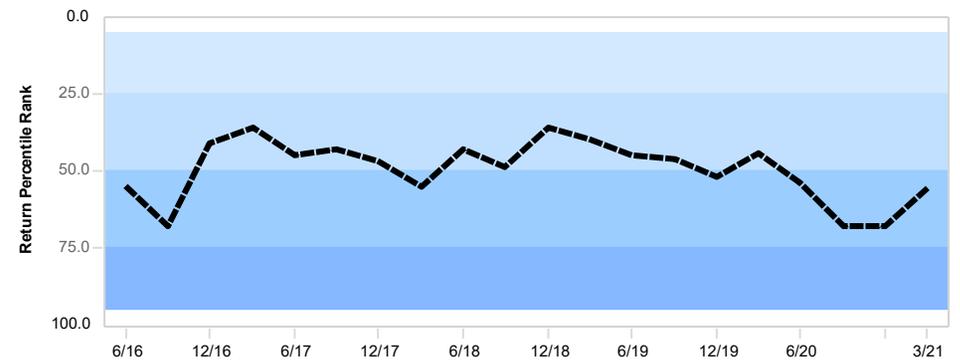


3 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	2 (40%)	3 (60%)	0 (0%)	0 (0%)
Index	20	3 (15%)	3 (15%)	14 (70%)	0 (0%)

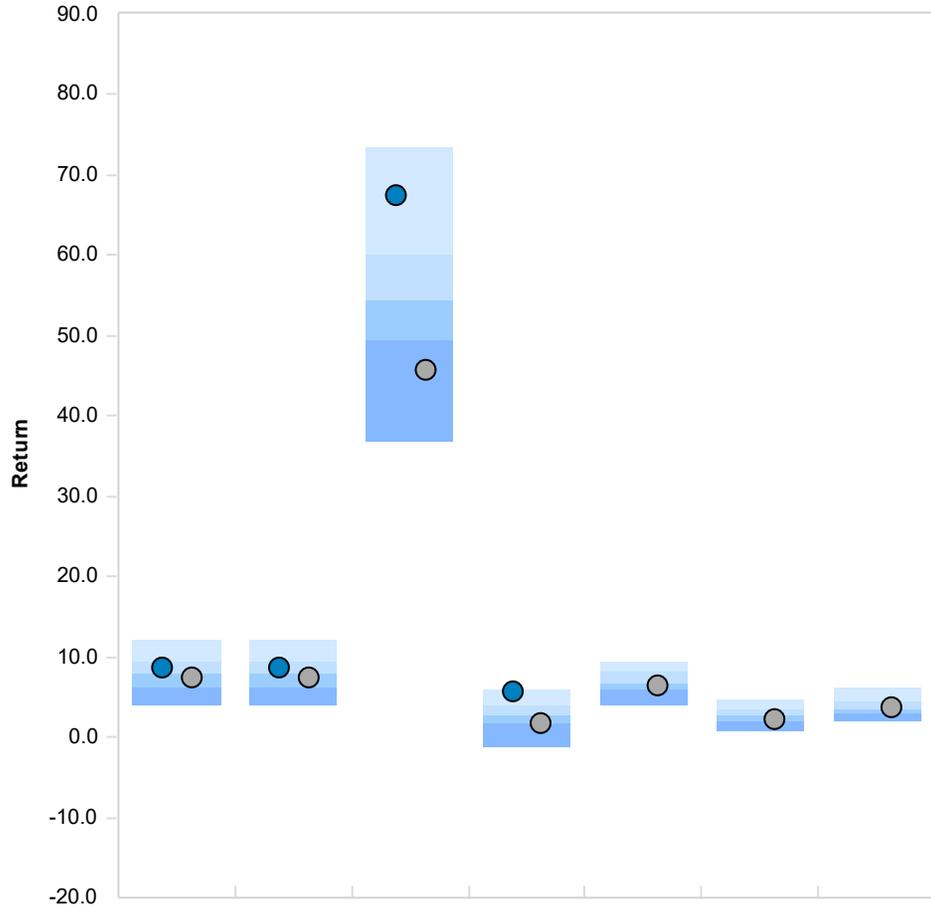
5 Year Rolling Percentile Rank IM International Value Equity (MF)



	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%)

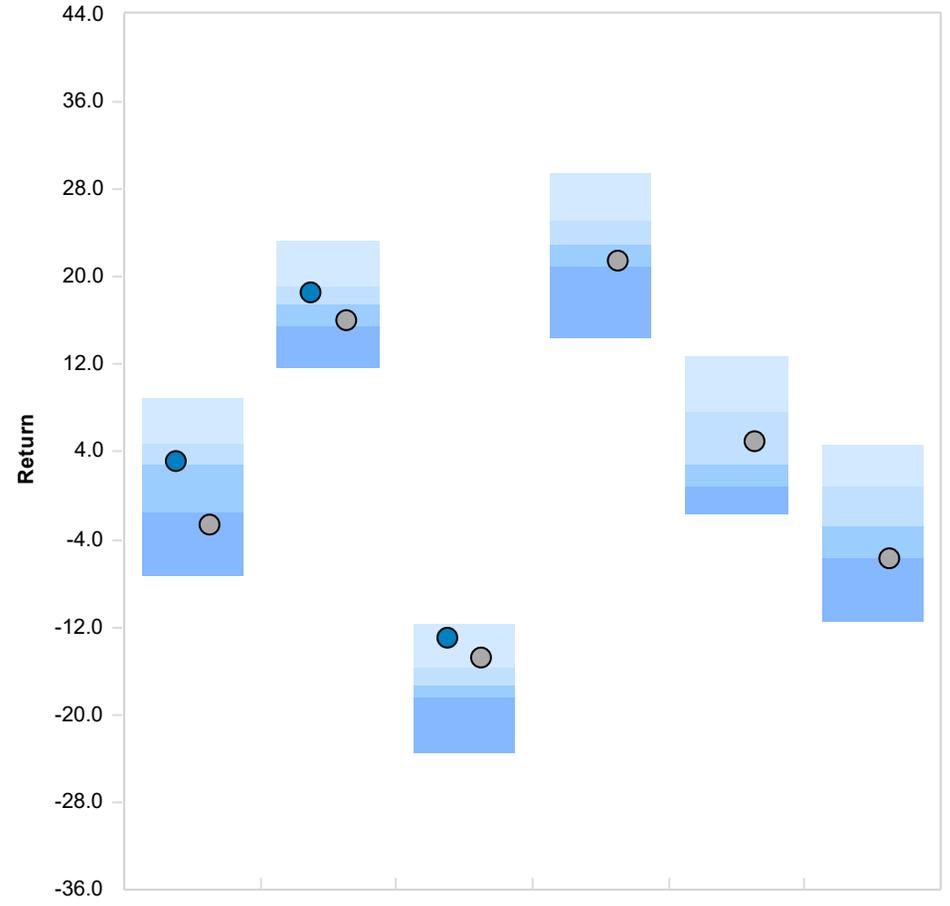


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	8.65 (33)	8.65 (33)	67.52 (11)	5.59 (8)	N/A	N/A	N/A
● Index	7.44 (60)	7.44 (60)	45.71 (85)	1.85 (72)	6.57 (56)	2.19 (69)	3.65 (49)
Median	8.04	8.04	54.29	2.85	6.77	2.84	3.59

Peer Group Analysis - IM International Value Equity (MF)



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

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	27.30 (4)	3.09 (55)	17.49 (21)	-33.10 (85)	9.57 (35)	-2.78 (80)
Index	19.20 (57)	1.19 (97)	12.43 (89)	-28.20 (50)	7.82 (75)	-1.74 (49)
Median	19.78	3.34	15.53	-28.22	8.79	-1.76



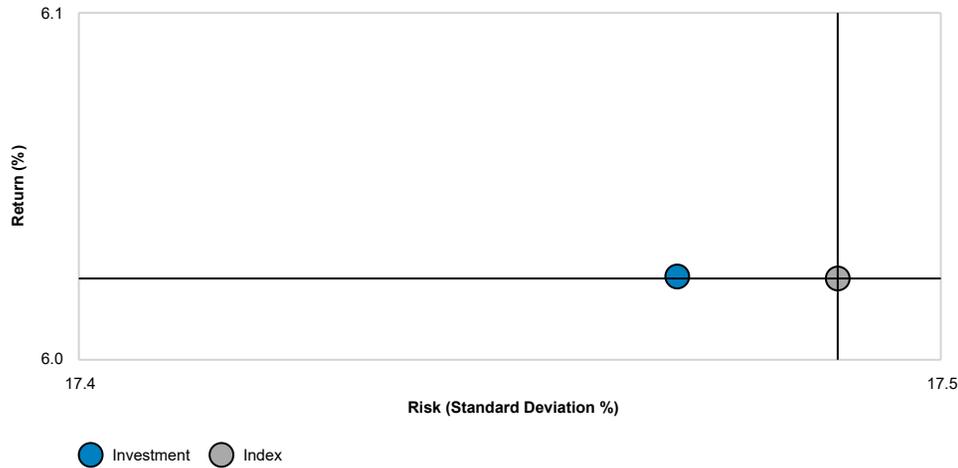
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.02	17.47	0.34	99.99	8	99.96	4
Index	6.02	17.49	0.34	100.00	8	100.00	4

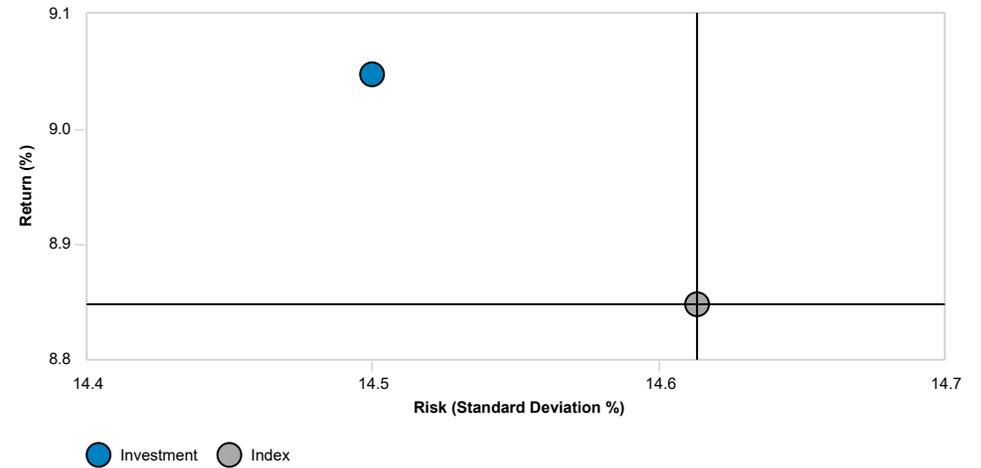
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.05	14.50	0.59	98.86	13	96.94	7
Index	8.85	14.61	0.57	100.00	13	100.00	7

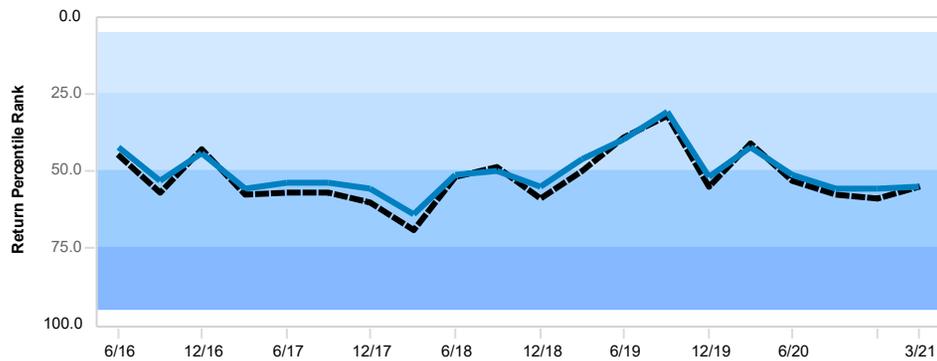
Risk and Return 3 Years



Risk and Return 5 Years

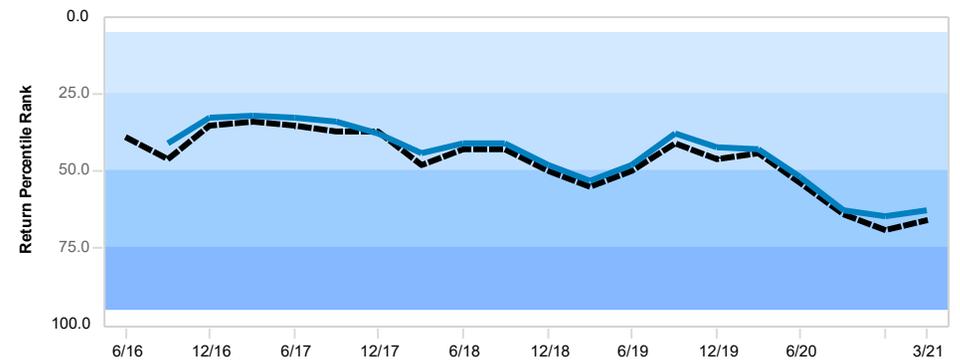


3 Year Rolling Percentile Rank IM International Equity (MF)



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

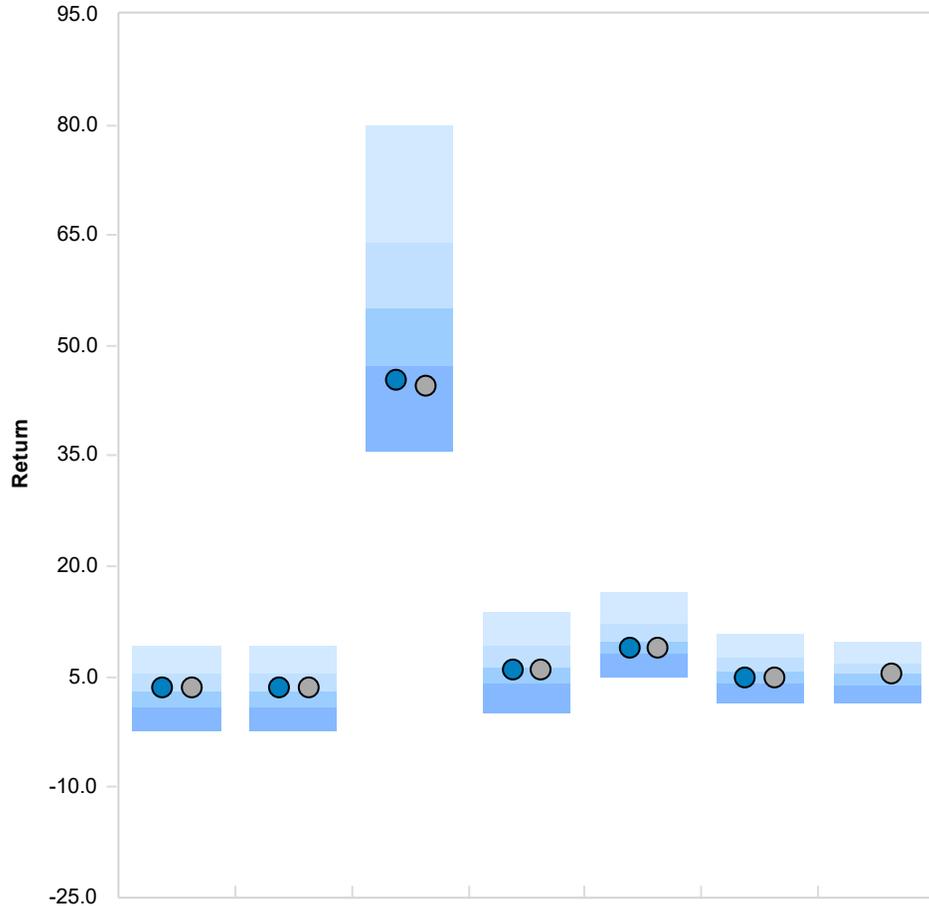
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	14 (74%)	5 (26%)	0 (0%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

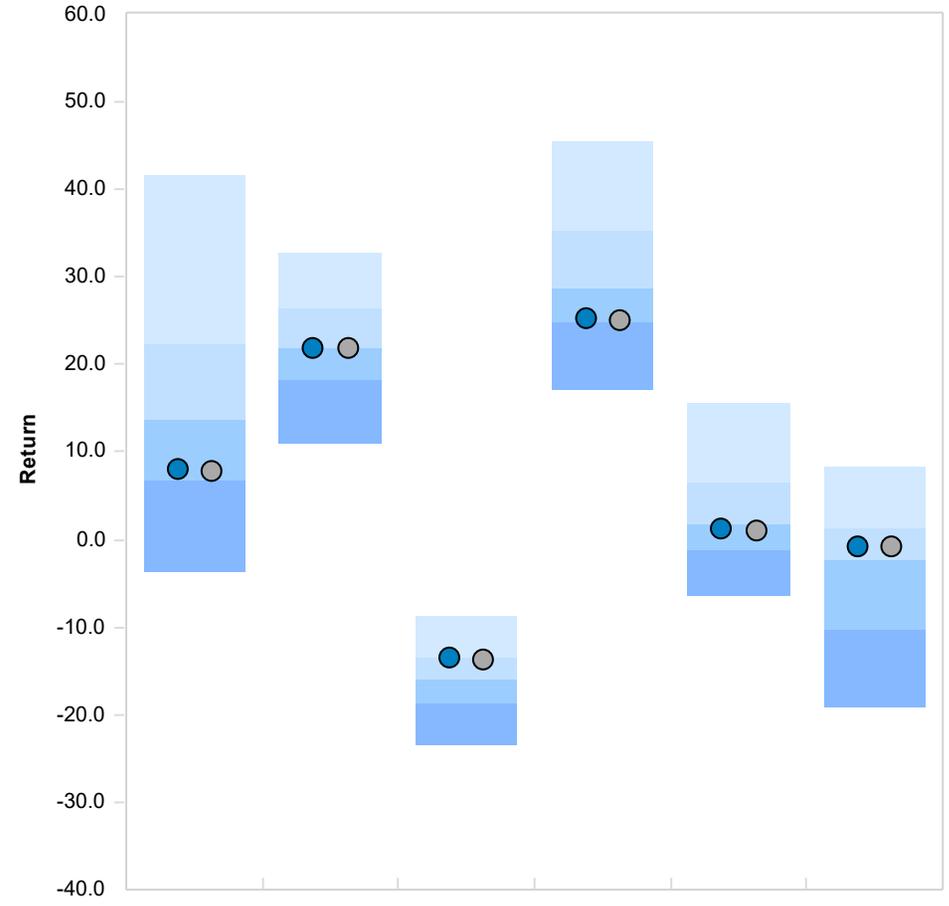


Peer Group Analysis - IM International Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.46 (46)	3.46 (46)	45.39 (81)	6.02 (55)	9.05 (63)	4.93 (65)	N/A
● Index	3.48 (45)	3.48 (45)	44.57 (83)	6.02 (55)	8.85 (66)	4.80 (67)	5.52 (49)
Median	3.18	3.18	55.10	6.34	9.91	5.76	5.47

Peer Group Analysis - IM International Equity (MF)



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

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	15.83 (60)	4.78 (78)	15.78 (78)	-23.02 (44)	7.93 (78)	-0.92 (24)
Index	16.05 (58)	4.80 (77)	14.88 (84)	-22.83 (42)	8.17 (75)	-1.07 (27)
Median	16.90	7.87	18.59	-23.70	9.59	-1.90



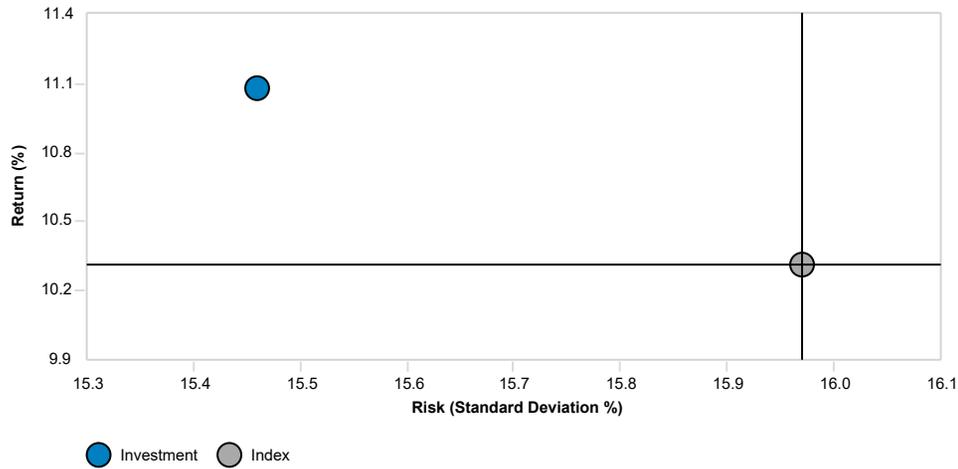
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.08	15.46	0.66	96.67	9	90.43	3
Index	10.31	15.97	0.60	100.00	6	100.00	6

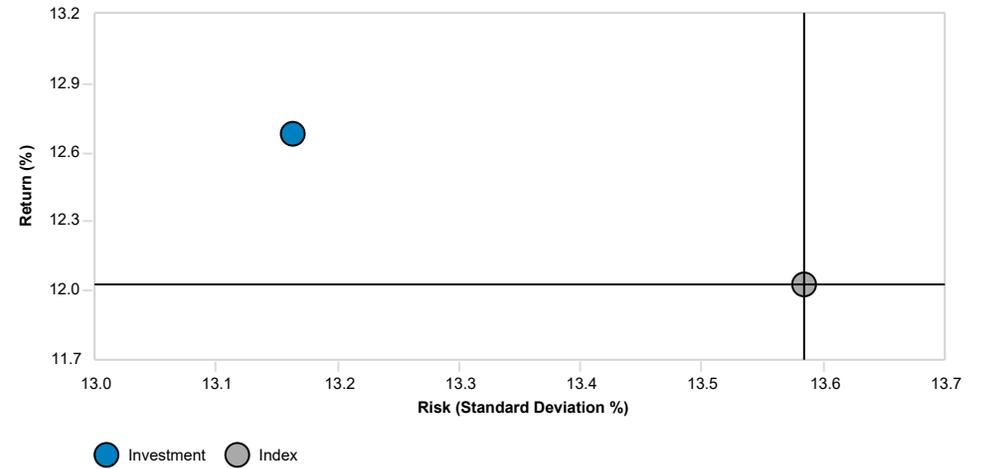
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.69	13.16	0.88	96.42	15	88.58	5
Index	12.03	13.58	0.82	100.00	12	100.00	8

Risk and Return 3 Years



Risk and Return 5 Years

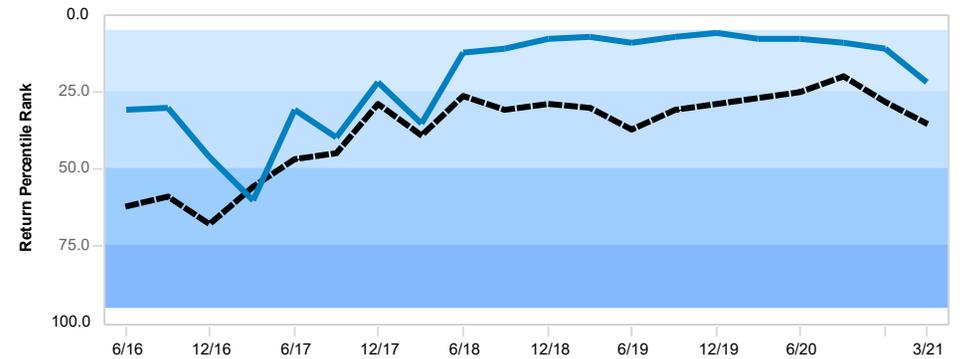


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

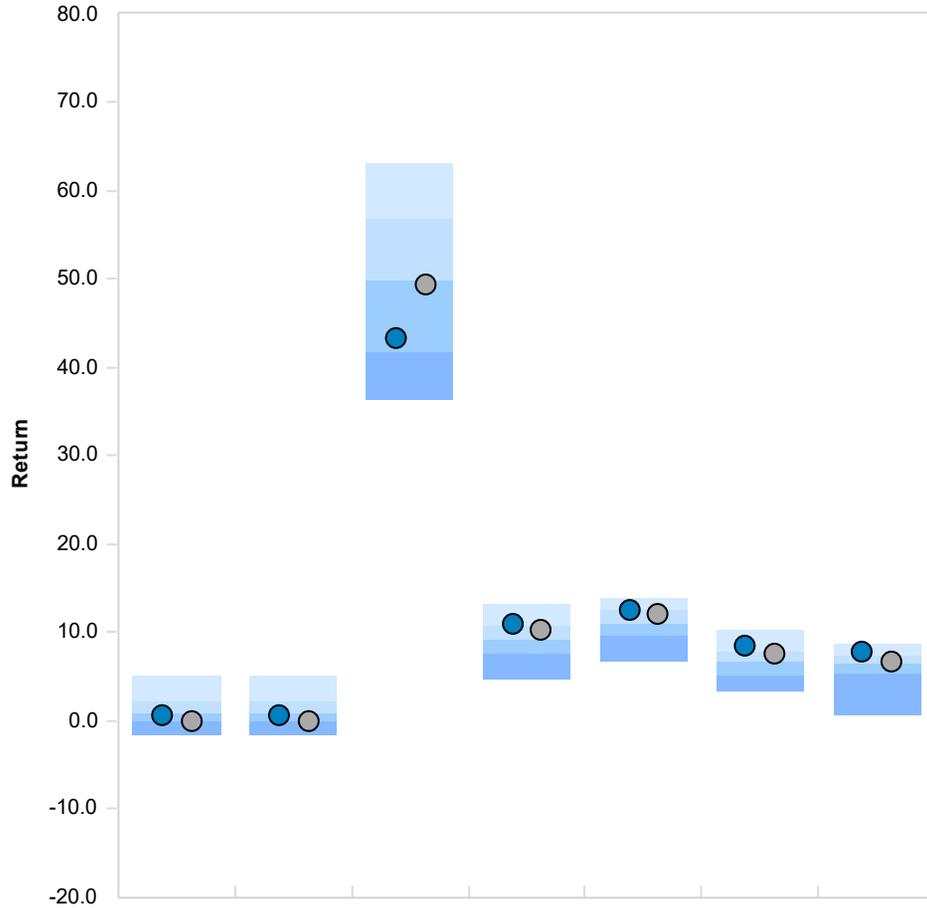
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

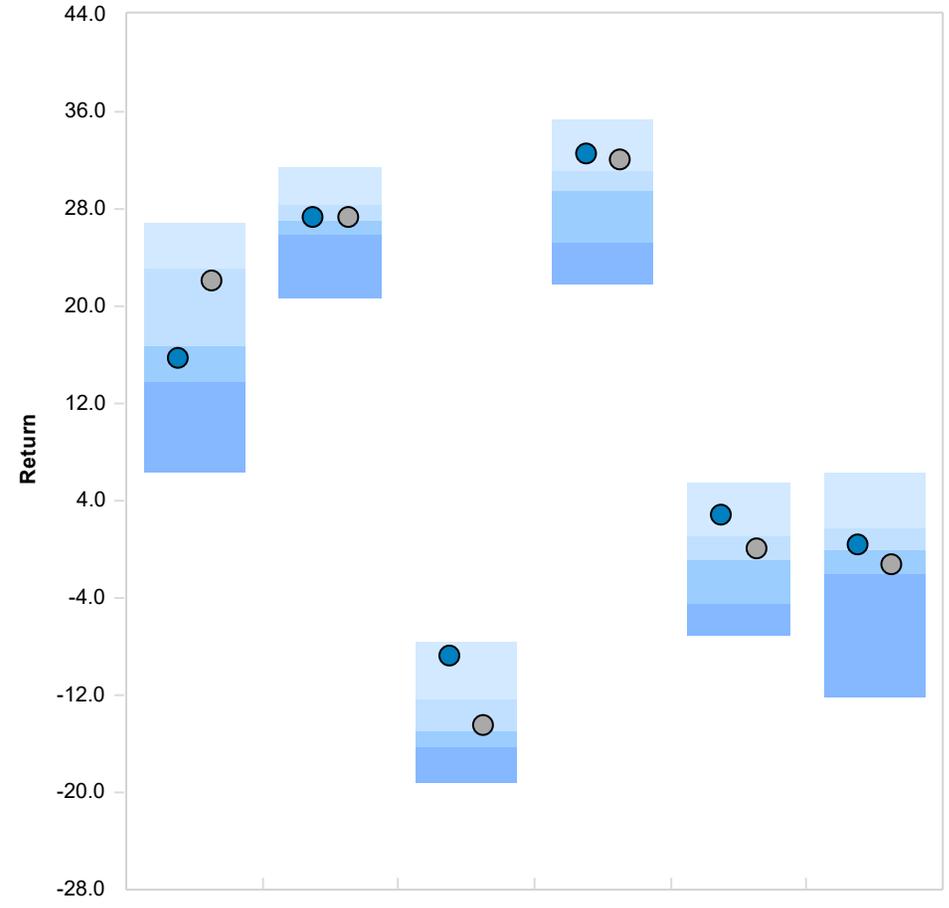


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.70 (56)	0.70 (56)	43.38 (71)	11.08 (22)	12.69 (22)	8.56 (12)	7.81 (9)
● Index	-0.08 (79)	-0.08 (79)	49.36 (55)	10.31 (34)	12.03 (35)	7.74 (28)	6.69 (40)
Median	0.80	0.80	49.92	9.27	11.12	6.67	6.46

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



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

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	11.58 (86)	9.03 (41)	17.03 (69)	-18.65 (32)	9.03 (48)	-1.17 (37)
Index	13.92 (58)	10.16 (22)	19.11 (33)	-18.25 (29)	9.58 (41)	-0.85 (32)
Median	14.75	8.76	18.02	-20.42	9.00	-1.46



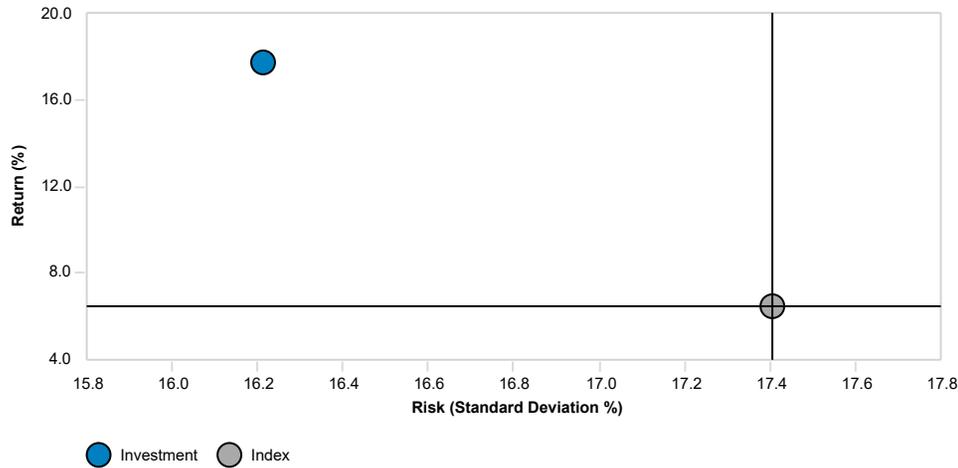
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.80	16.22	1.00	104.50	8	55.05	4
Index	6.51	17.41	0.36	100.00	8	100.00	4

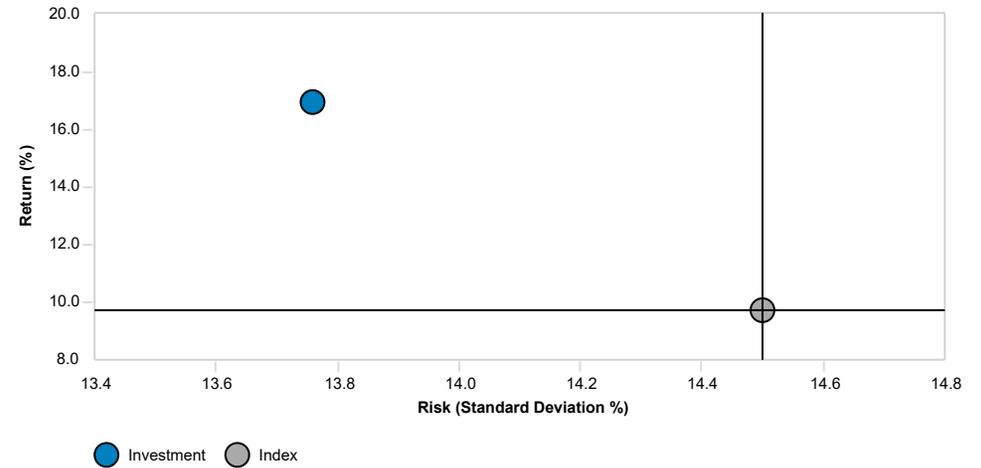
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.98	13.76	1.12	99.95	15	55.79	5
Index	9.76	14.50	0.63	100.00	13	100.00	7

Risk and Return 3 Years



Risk and Return 5 Years



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



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

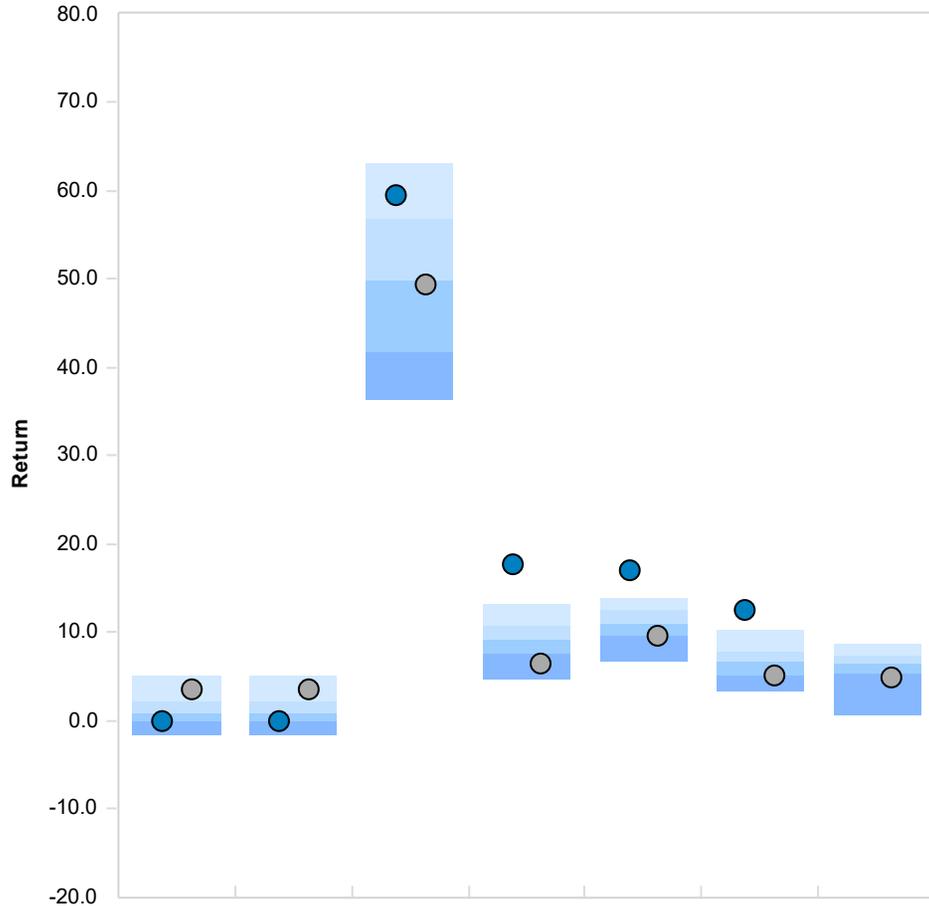
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

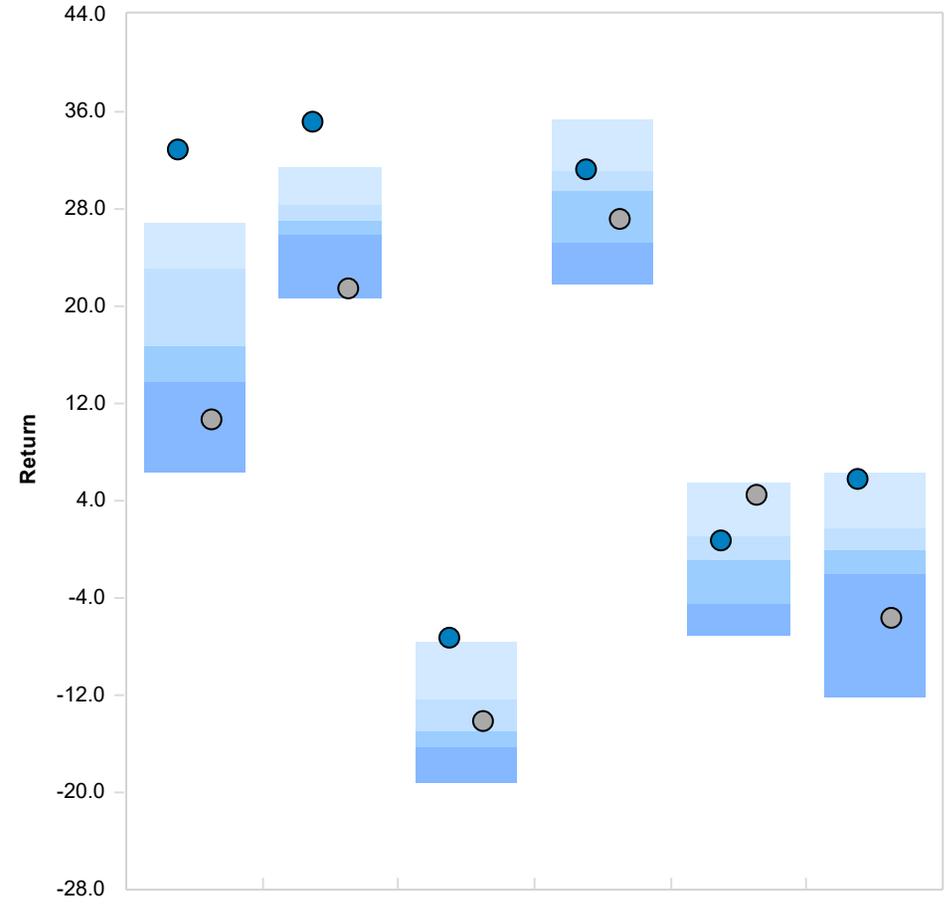


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-0.04 (78)	-0.04 (78)	59.60 (18)	17.80 (2)	16.98 (2)	12.60 (2)	N/A
● Index	3.49 (16)	3.49 (16)	49.41 (55)	6.51 (84)	9.76 (73)	5.26 (73)	4.93 (86)
Median	0.80	0.80	49.92	9.27	11.12	6.67	6.46

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



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

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	16.87 (32)	8.70 (54)	25.68 (2)	-16.82 (19)	9.62 (40)	-0.58 (25)
Index	17.01 (31)	6.25 (90)	16.12 (80)	-23.36 (90)	8.92 (53)	-1.80 (72)
Median	14.75	8.76	18.02	-20.42	9.00	-1.46



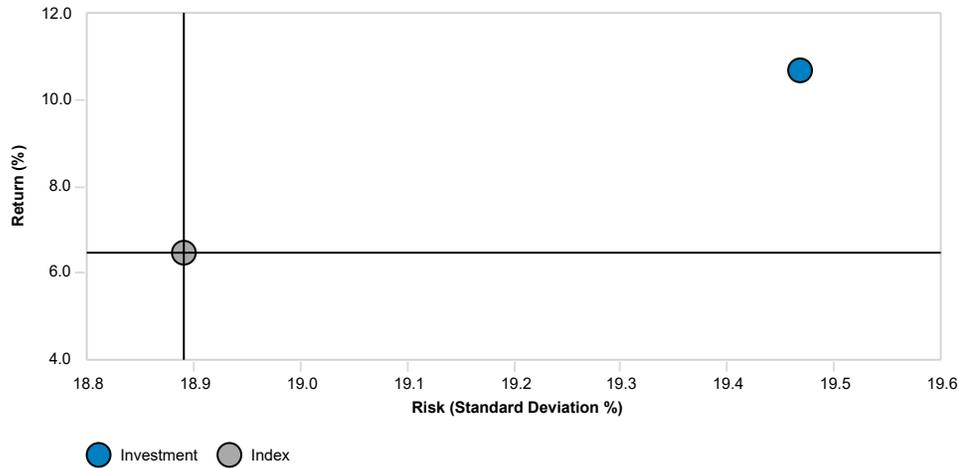
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.72	19.47	0.54	110.32	7	95.49	5
Index	6.48	18.89	0.35	100.00	7	100.00	5

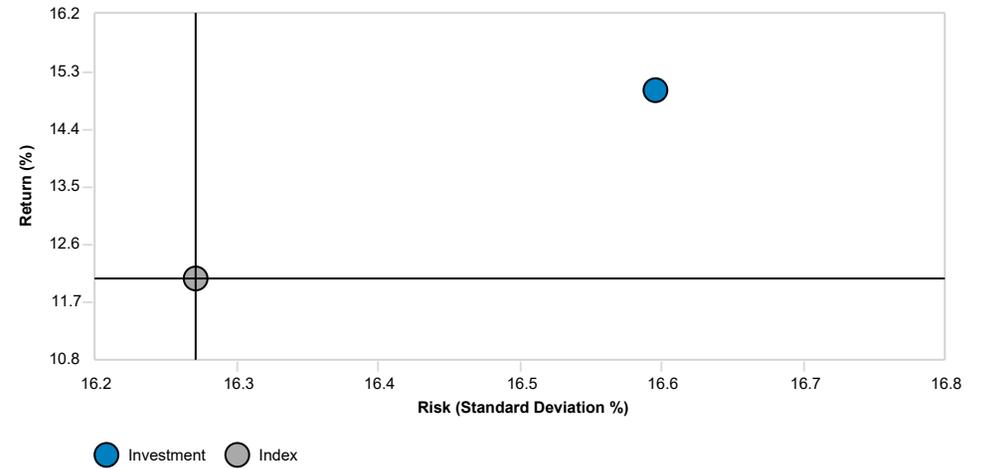
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.03	16.60	0.86	105.13	14	92.48	6
Index	12.07	16.27	0.71	100.00	14	100.00	6

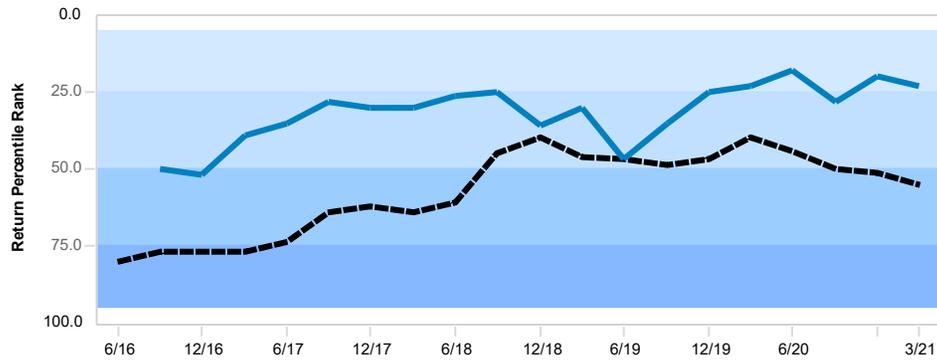
Risk and Return 3 Years



Risk and Return 5 Years

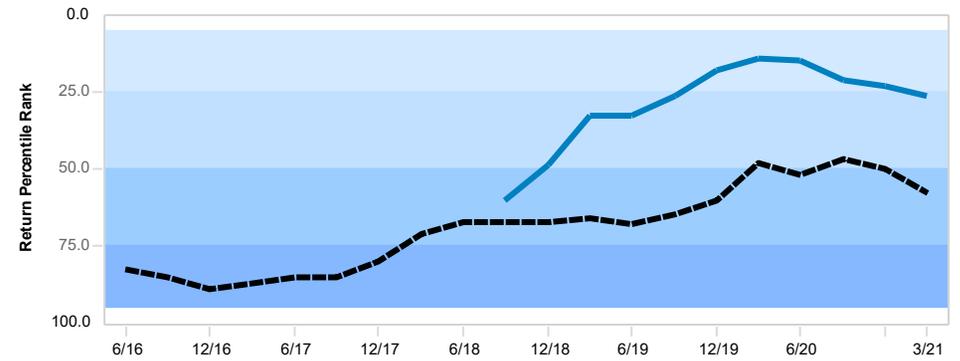


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	6 (32%)	12 (63%)	1 (5%)	0 (0%)
Index	20	0 (0%)	9 (45%)	7 (35%)	4 (20%)

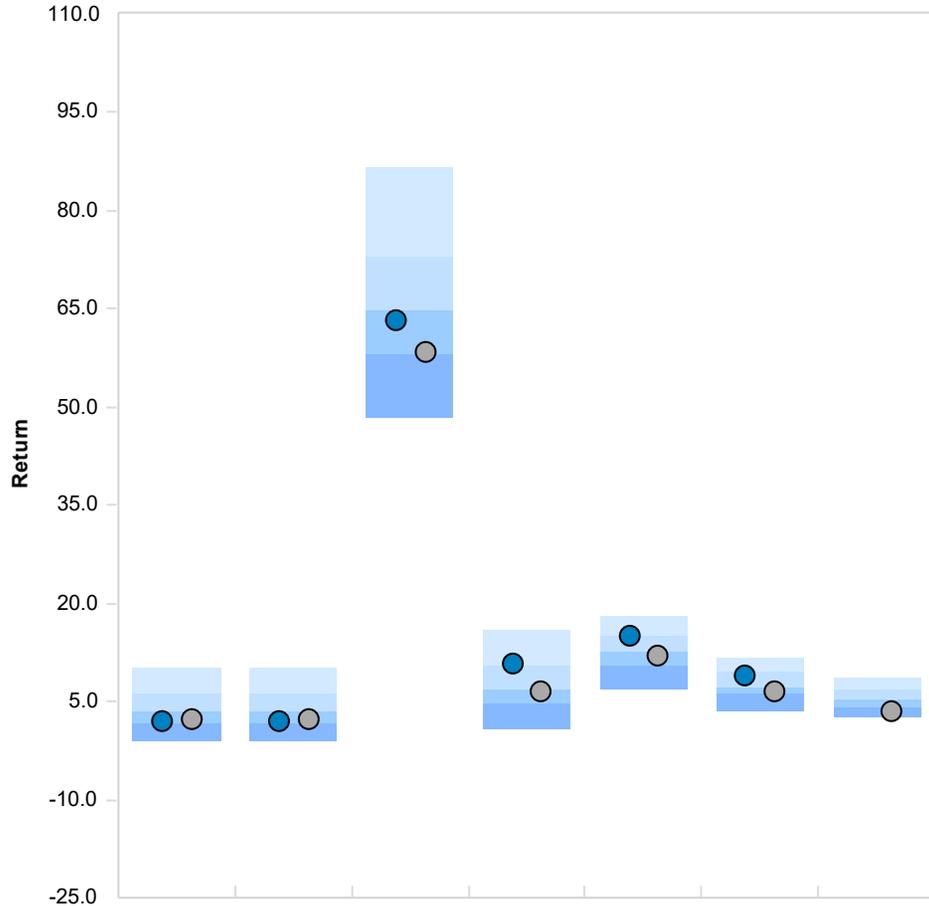
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	5 (45%)	5 (45%)	1 (9%)	0 (0%)
Index	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)

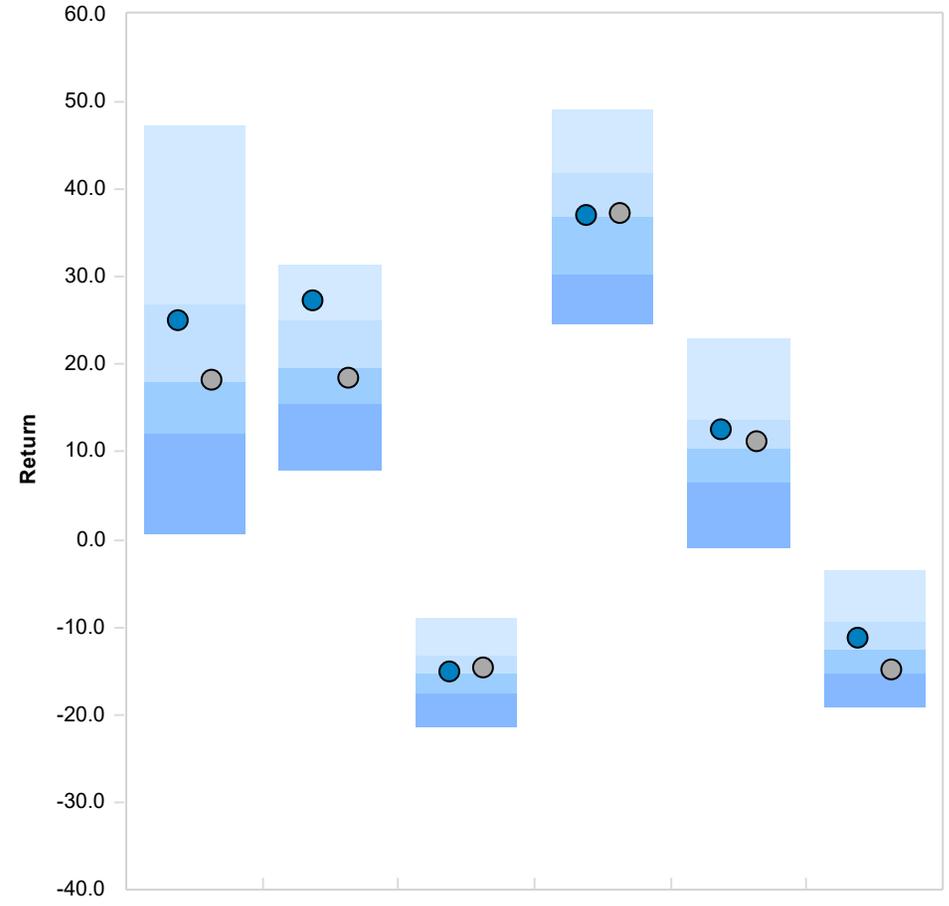


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.10 (73)	2.10 (73)	63.38 (54)	10.72 (23)	15.03 (26)	9.10 (30)	N/A
● Index	2.29 (69)	2.29 (69)	58.39 (73)	6.48 (55)	12.07 (58)	6.58 (66)	3.65 (84)
Median	3.46	3.46	64.73	6.96	12.75	7.27	5.29

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



	2020	2019	2018	2017	2016	2015
● Investment	25.13 (29)	27.27 (17)	-15.00 (48)	37.02 (48)	12.64 (33)	-11.24 (37)
● Index	18.31 (48)	18.44 (61)	-14.58 (42)	37.28 (45)	11.19 (44)	-14.92 (69)
Median	18.14	19.53	-15.23	36.81	10.38	-12.66

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	21.63 (33)	6.90 (78)	23.06 (31)	-21.80 (18)	13.06 (18)	-1.44 (15)
Index	19.70 (51)	9.56 (56)	18.08 (65)	-23.60 (39)	11.84 (40)	-4.25 (64)
Median	19.73	9.88	19.42	-24.87	11.39	-3.65



Fixed Income



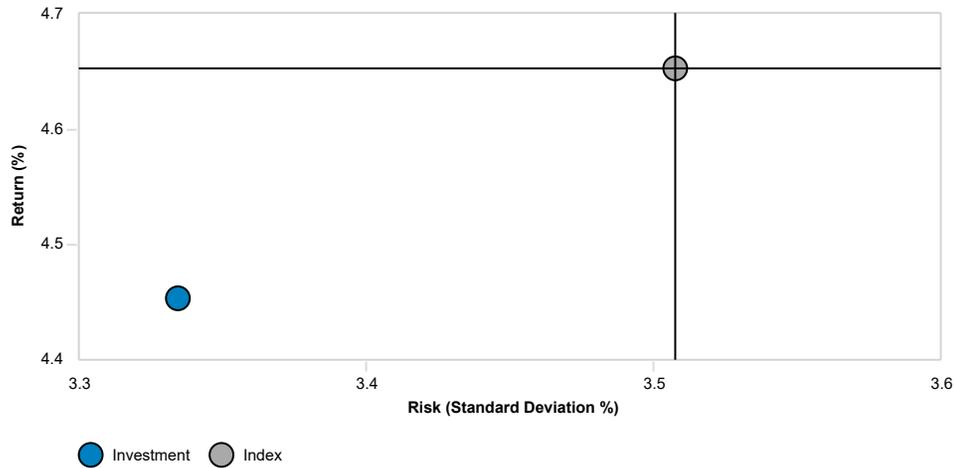
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.45	3.33	0.88	93.21	9	89.04	3
Index	4.65	3.51	0.91	100.00	10	100.00	2

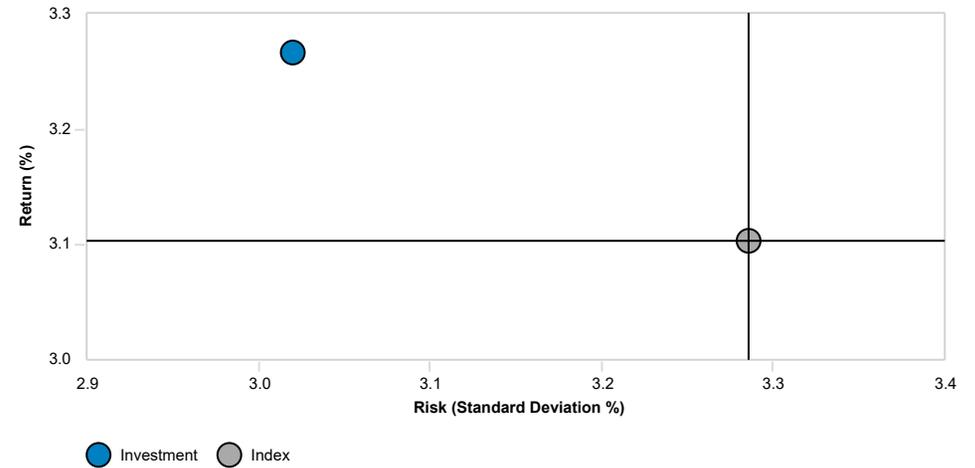
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.27	3.02	0.70	93.34	15	80.99	5
Index	3.10	3.29	0.60	100.00	16	100.00	4

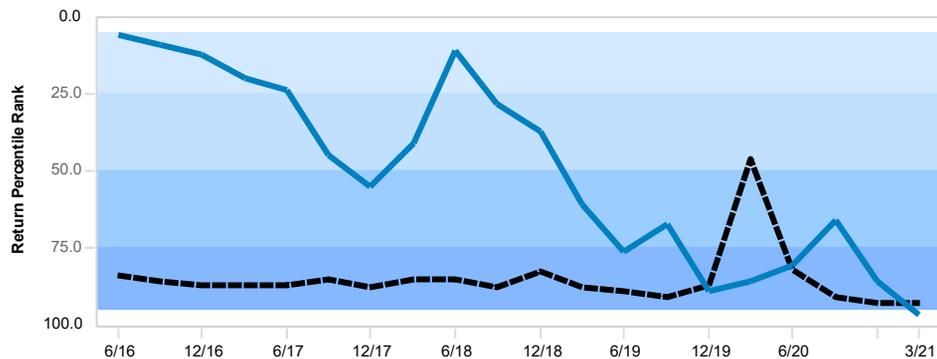
Risk and Return 3 Years



Risk and Return 5 Years



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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	4 (20%)	4 (20%)	6 (30%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

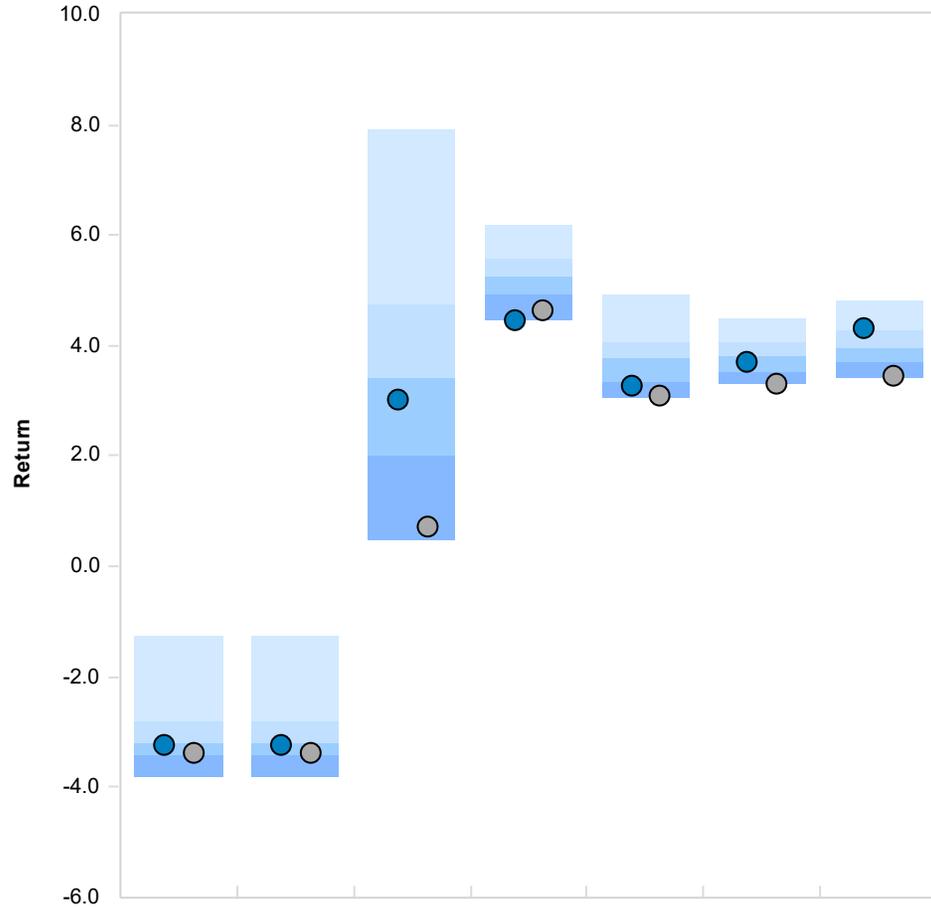
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	3 (15%)	4 (20%)	2 (10%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

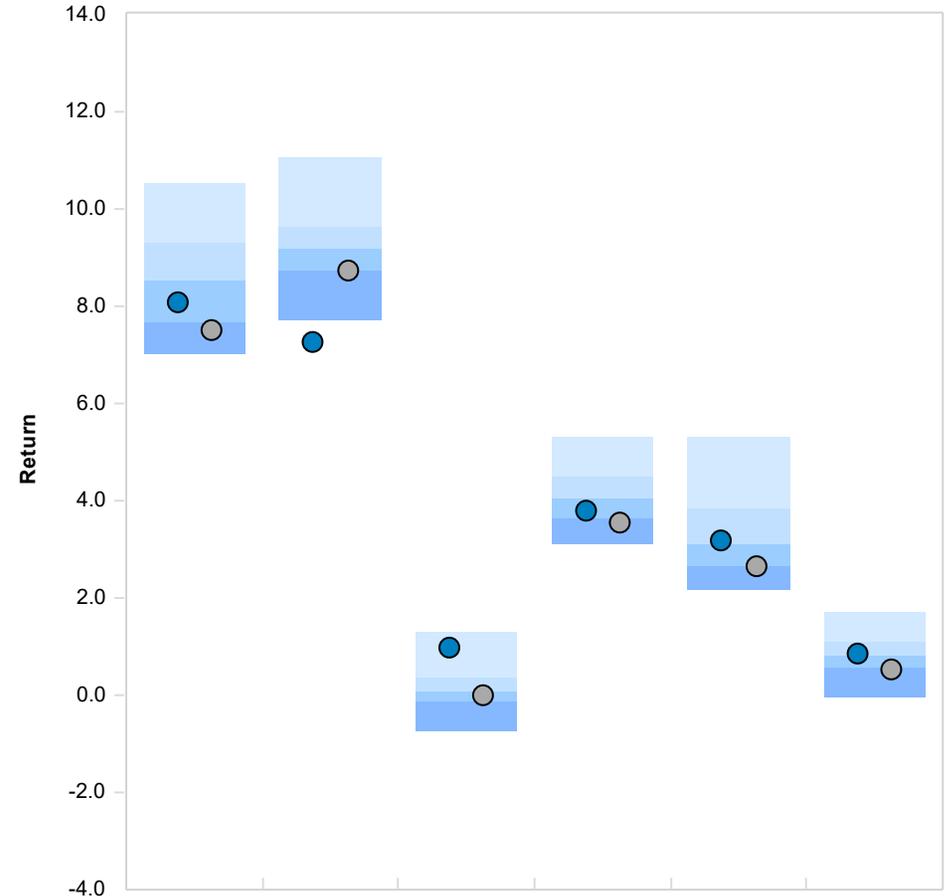


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-3.23 (56)	-3.23 (56)	3.04 (56)	4.45 (97)	3.27 (81)	3.70 (61)	4.32 (21)
● Index	-3.38 (69)	-3.38 (69)	0.71 (92)	4.65 (93)	3.10 (93)	3.31 (94)	3.44 (93)
Median	-3.18	-3.18	3.43	5.27	3.76	3.82	3.98

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



	2020	2019	2018	2017	2016	2015
● Investment	8.10 (62)	7.25 (96)	0.97 (9)	3.81 (63)	3.17 (48)	0.84 (48)
● Index	7.51 (88)	8.72 (78)	0.01 (62)	3.54 (84)	2.65 (76)	0.55 (76)
Median	8.54	9.19	0.07	4.03	3.10	0.82

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	0.74 (74)	0.80 (70)	4.85 (33)	1.53 (60)	-0.05 (89)	2.39 (36)
Index	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)	2.27 (70)
Median	1.12	1.10	4.36	1.95	0.22	2.32



GTAA



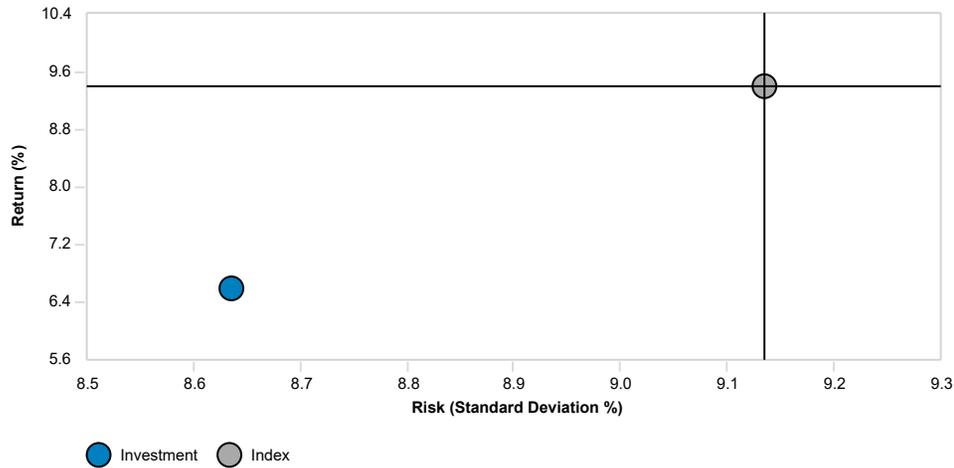
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.60	8.64	0.60	76.41	10	81.87	2
Index	9.41	9.14	0.86	100.00	10	100.00	2

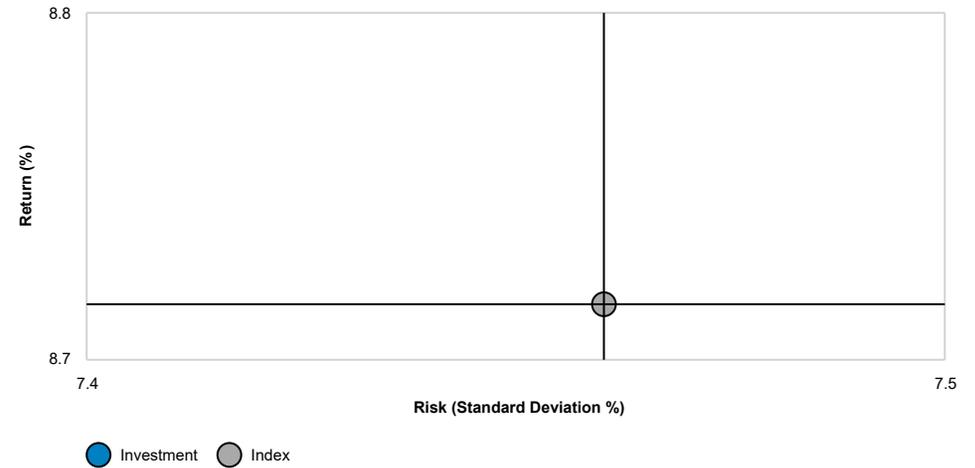
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.72	7.46	0.99	100.00	16	100.00	4

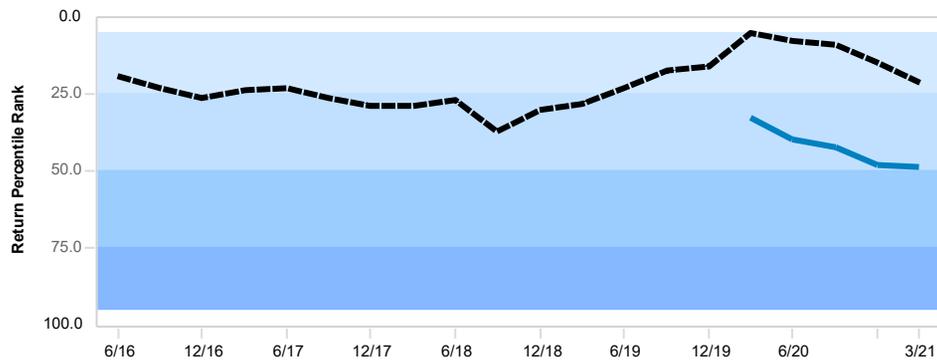
Risk and Return 3 Years



Risk and Return 5 Years

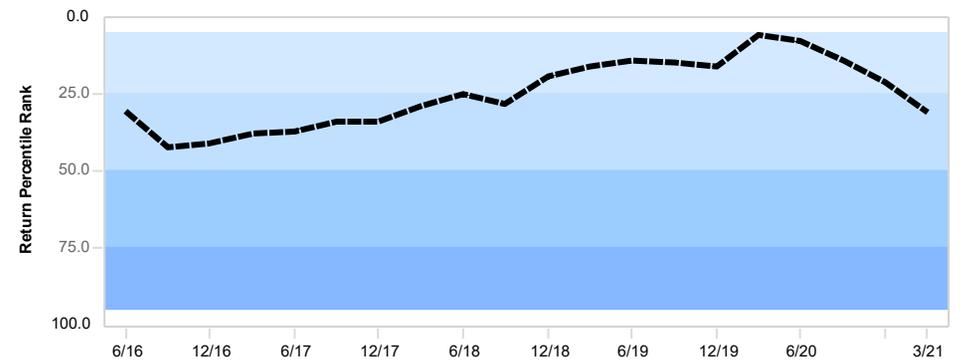


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



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

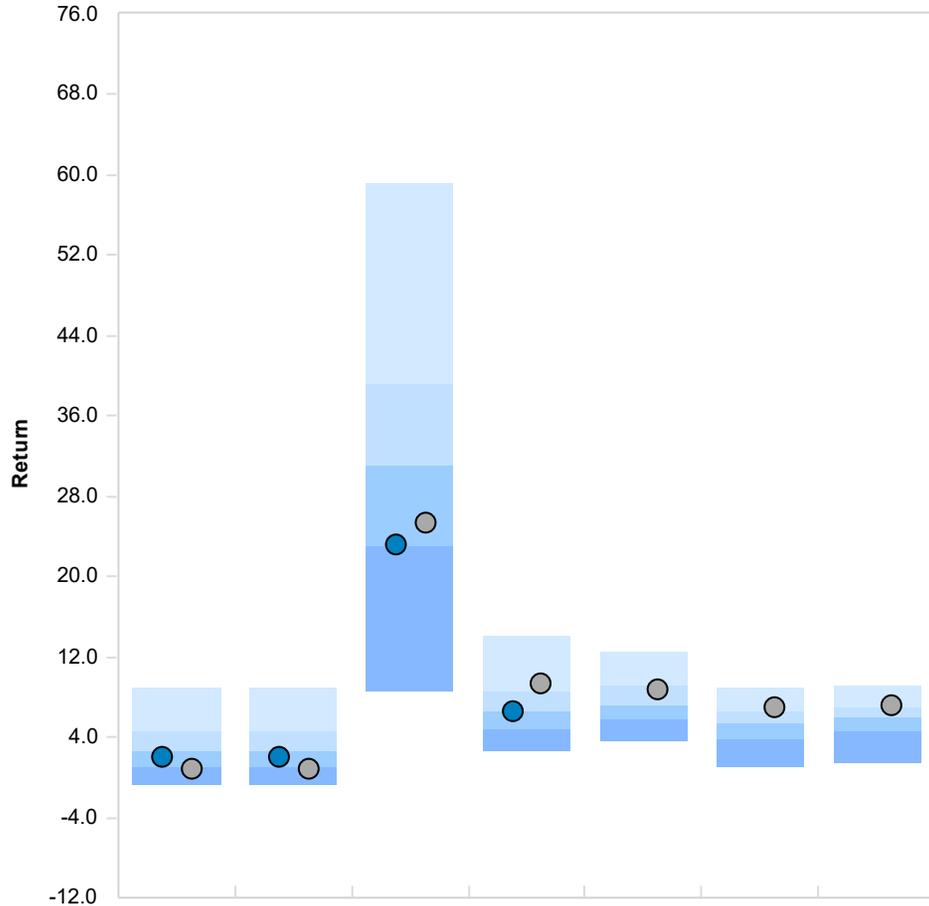
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



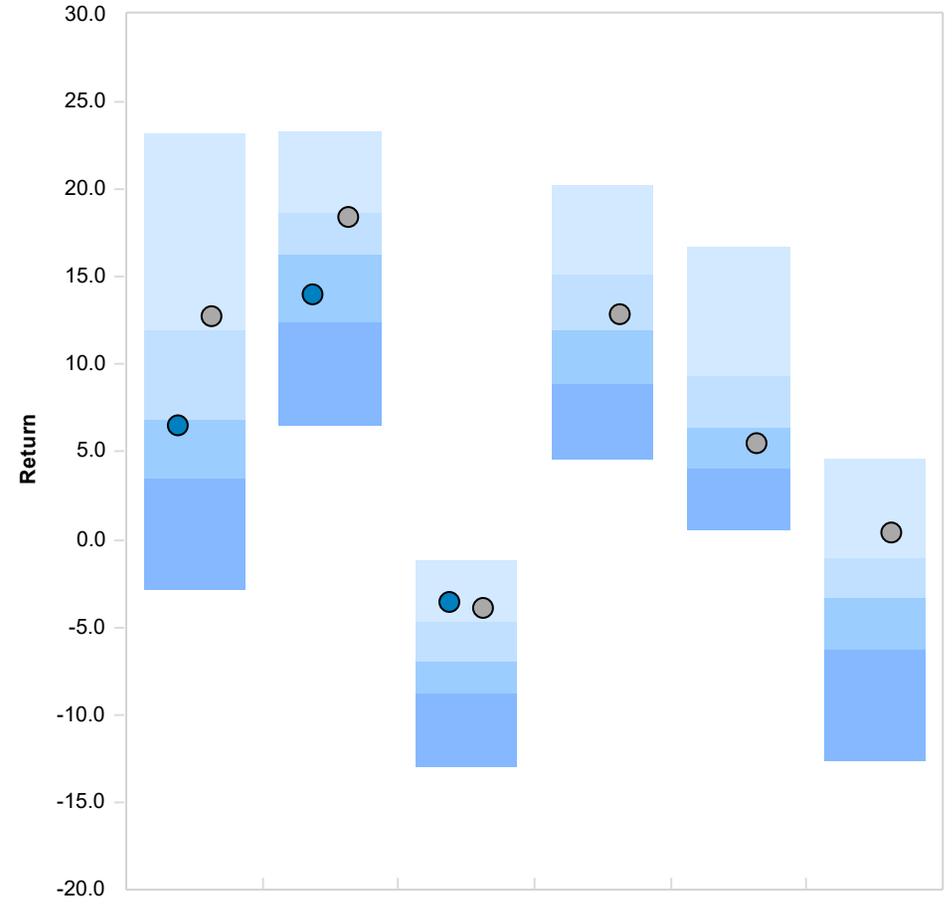
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	6.53 (75)	3.45 (69)	9.41 (70)	-11.67 (25)	2.39 (81)	1.28 (34)
Index	7.36 (67)	4.37 (54)	11.04 (53)	-9.35 (15)	4.37 (46)	1.50 (30)
Median	9.22	4.57	11.21	-15.28	4.09	0.73



Private Equity and Real Estate



**Private Equity Summary of Partnership
Private Investments
As of March 31, 2021**

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	03/31/2021	2008	Secondaries	1,250,000	1,215,342	180,896	1,422,102	9.41	1.32	34,658
Private Equity Investment Fund V	03/31/2021	2009	Secondaries	1,250,000	1,253,016	514,494	601,766	-2.20	0.89	-
HarbourVest Partners IX	03/31/2021	2010	Hybrid	10,000,000	8,868,815	8,778,162	9,228,775	18.76	2.04	1,186,250
Pomona Capital VIII	03/31/2021	2012	Secondaries	5,944,157	6,340,611	933,326	8,214,011	19.78	1.47	1,252,519
JPMorgan Venture Capital Fund V	03/31/2021	2014	Venture Capital	5,000,000	6,812,817	6,076,301	3,020,593	10.21	1.34	6,946
Real Estate										
Green Cities Company II	03/31/2021	2012	Real Estate	5,000,000	4,903,486	2,235,346	4,984,355	9.37	1.47	330,000
Green Cities Company III	03/31/2021	2015	Value-Add Real Estate	5,000,000	4,912,701	5,345,480	663,363	5.57	1.22	201,875
Westport Real Estate Fund IV	03/31/2021	2014	Real Estate	5,000,000	8,105,362	4,014,867	6,476,920	8.48	1.29	122,500
Long Wharf Real Estate Partners Fund V	03/31/2021	2015	Value-Add Real Estate	5,000,000	4,971,526	3,568,960	2,661,902	8.14	1.25	-
Total				43,444,157	47,383,676	31,647,831	37,273,788	-	-	3,134,749



Comparative Performance - IRR
Private Investments
As of March 31, 2021

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.00	-2.79	1.92	-0.21	9.41	11/12/2009
Private Equity Investment Fund V	0.00	-13.35	1.45	-6.25	-2.20	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	35.98	21.31	19.31	18.76	07/29/2013
Pomona Capital VIII	0.00	45.40	10.03	13.82	19.78	03/25/2014
JPMorgan Venture Capital Fund V	-0.20	9.78	11.07	9.87	10.21	07/31/2015
Real Estate						
Green Cities Company II	0.00	5.03	4.52	1.87	9.37	08/28/2013
Green Cities Company III	0.00	-3.68	3.83	5.66	5.57	03/03/2016
Westport Real Estate Fund IV	2.29	7.23	7.35	8.79	8.48	03/24/2014
Long Wharf Real Estate Partners Fund V	1.16	2.89	8.34	8.79	8.14	11/20/2015



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

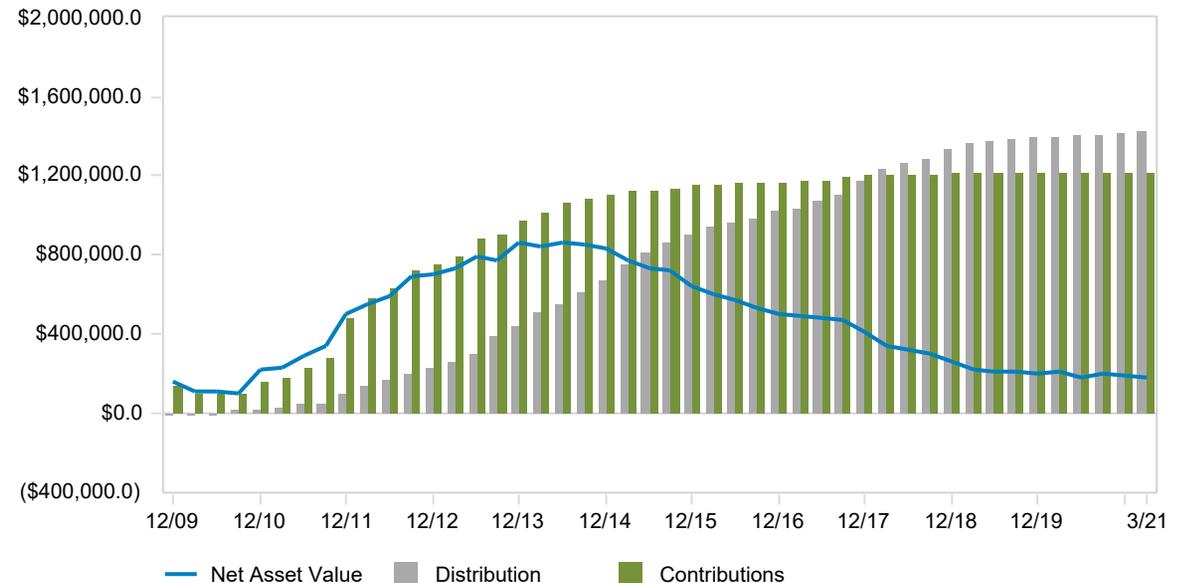
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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:	\$1,215,229
Management Fees:	-
Expenses:	\$113
Interest:	-
Total Contributions:	\$1,215,342
Remaining Capital Commitment:	\$34,658
Total Distributions:	\$1,422,102
Market Value:	\$180,896
Inception Date:	11/12/2009
Inception IRR:	9.4
TVPI:	1.3

Cash Flow Analysis



Fund Information

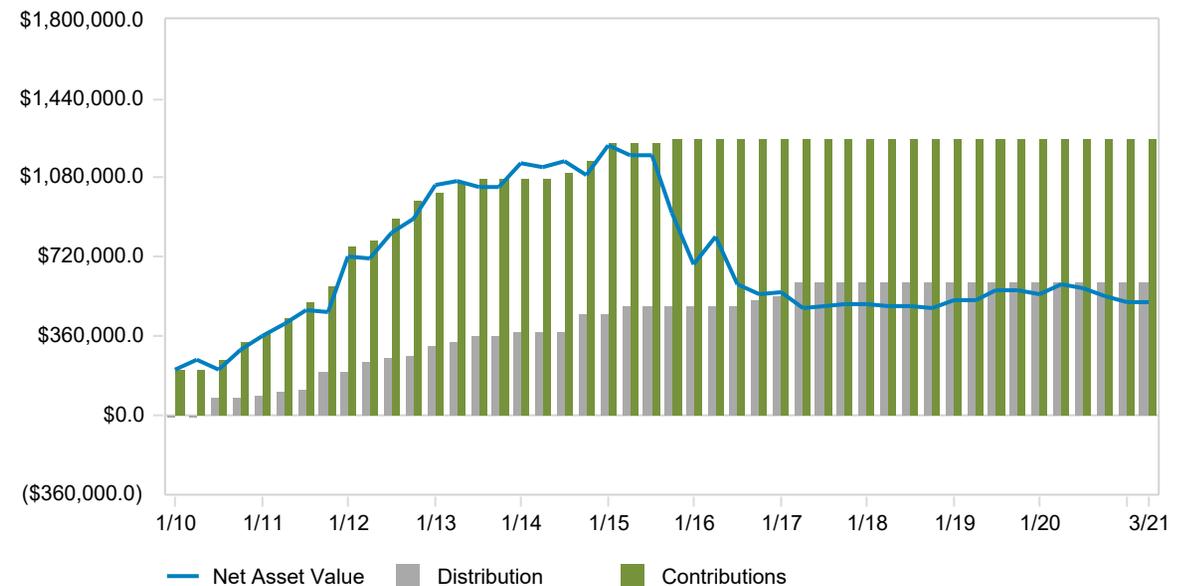
Type of Fund:	Secondary	Vintage Year:	2009
Strategy Type:	Secondaries	Management Fee:	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	Preferred Return:	8%
Inception:	06/24/2008	General Partner:	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	Number of Funds:	

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



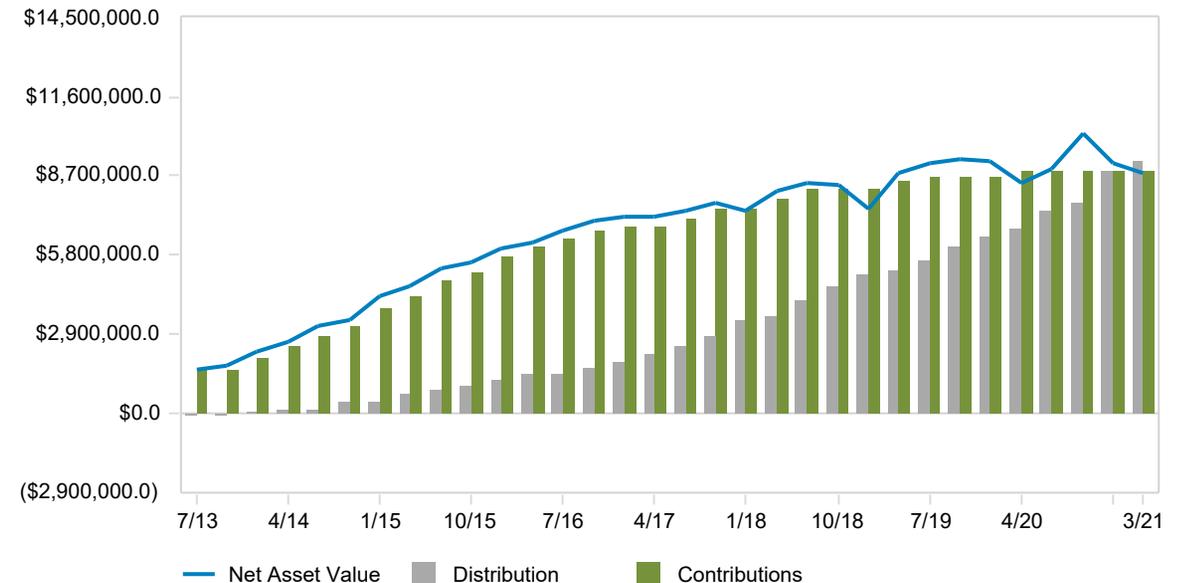
Fund Information

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 structured as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest PArtners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.			

Cash Flow Summary

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:	\$9,228,775
Market Value:	\$8,778,162
Inception Date:	07/29/2013
Inception IRR:	18.8
TVPI:	2.0

Cash Flow Analysis



Fund Information

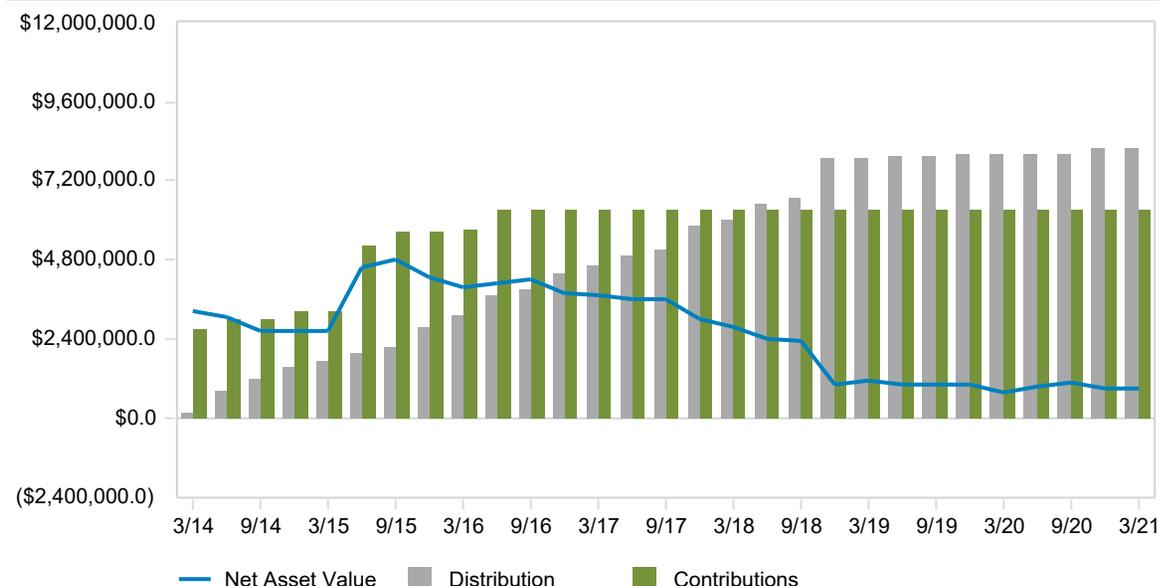
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General 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:	\$5,944,157
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	\$3,960
Interest:	\$101,956
Total Contributions:	\$6,340,611
Remaining Capital Commitment:	\$1,252,519
Total Distributions:	\$8,214,011
Market Value:	\$933,326
Inception Date:	03/25/2014
Inception IRR:	19.8
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

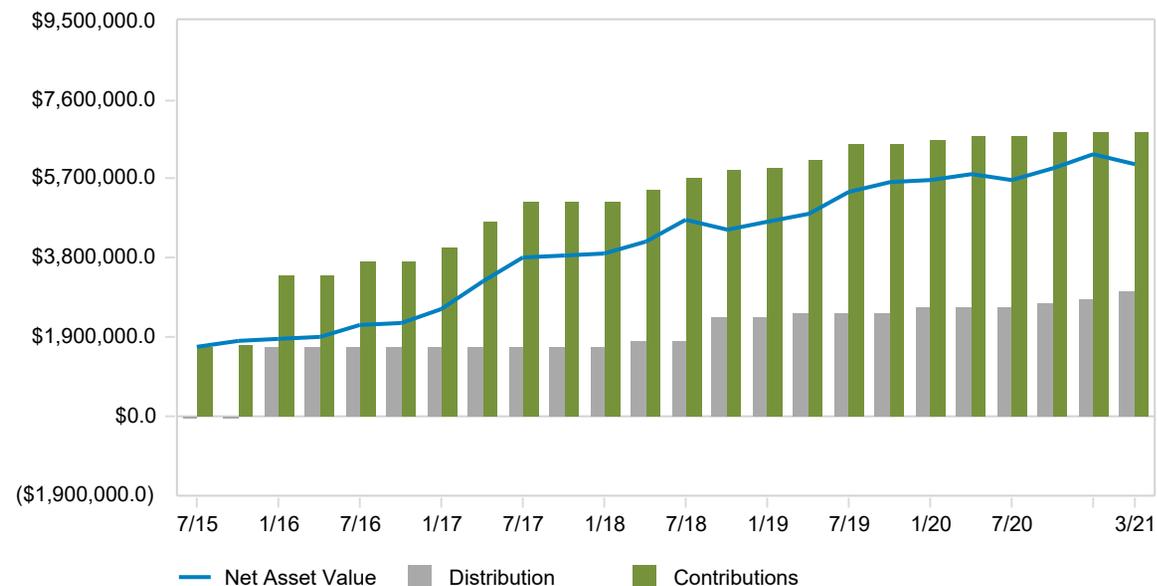
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct 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, sector, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$6,636,747
Management Fees:	\$151,844
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$6,812,817
Remaining Capital Commitment:	\$6,946
Total Distributions:	\$3,020,593
Market Value:	\$6,076,301
Inception Date:	07/31/2015
Inception IRR:	10.2
TVPI:	1.3

Cash Flow Analysis



Real Estate



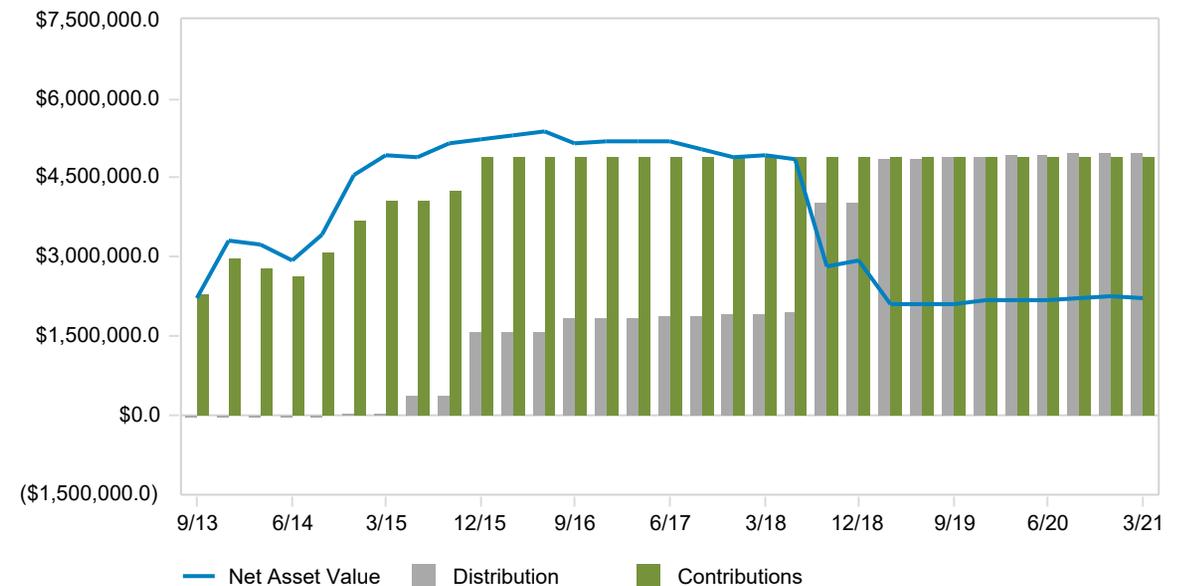
Fund Information

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:	\$4,984,355
Market Value:	\$2,235,346
Inception Date:	08/28/2013
Inception IRR:	9.4
TVPI:	1.5

Cash Flow Analysis



Fund Information

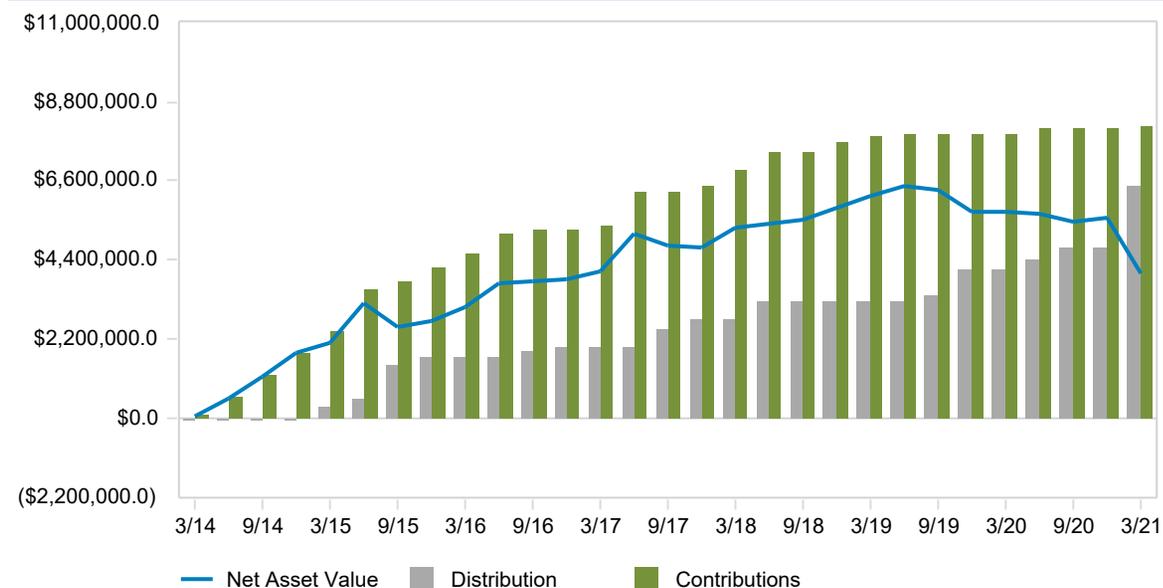
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013	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:	\$21,362
Interest:	-
Total Contributions:	\$8,105,362
Remaining Capital Commitment:	\$122,500
Total Distributions:	\$6,476,920
Market Value:	\$4,014,867
Inception Date:	03/24/2014
Inception IRR:	8.5
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.

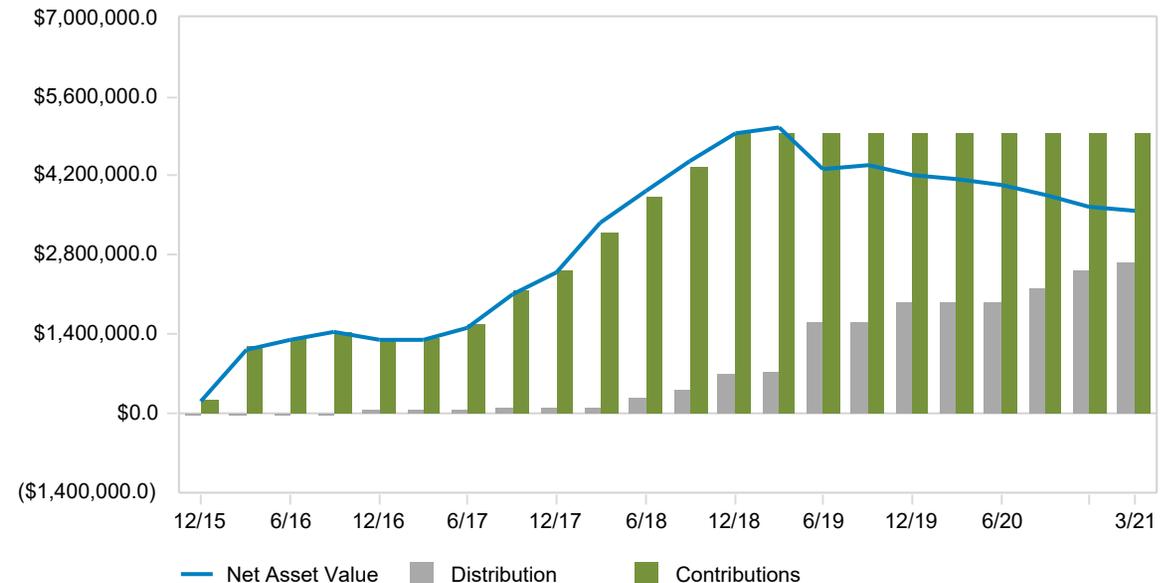
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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:	\$2,661,902
Market Value:	\$3,568,960
Inception Date:	11/20/2015
Inception IRR:	8.1
TVPI:	1.3

Cash Flow Analysis



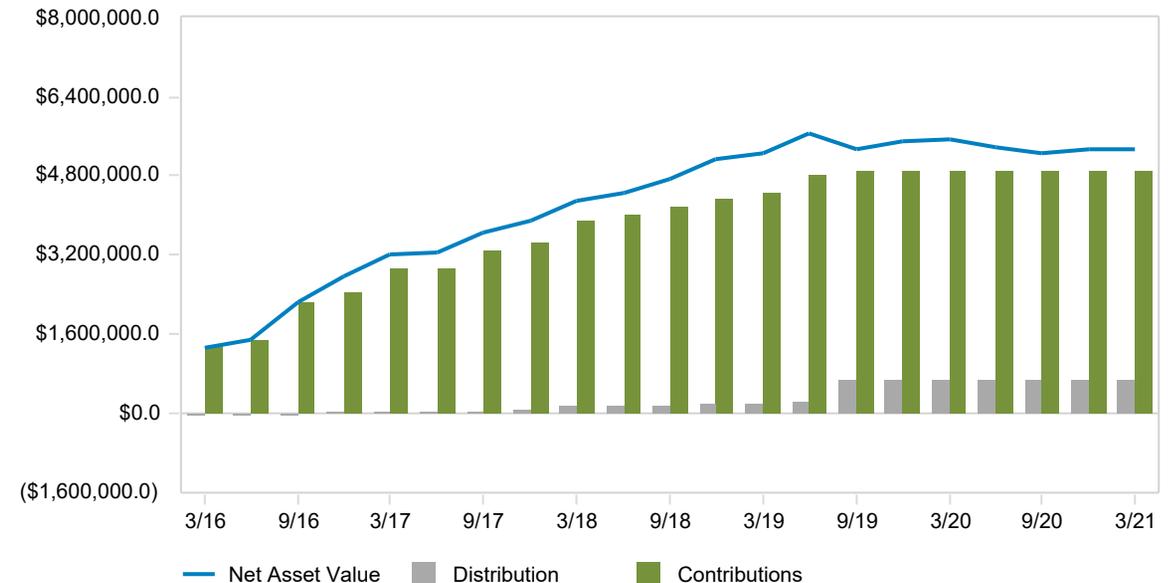
Fund Information

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:	\$5,345,480
Inception Date:	03/03/2016
Inception IRR:	5.6
TVPI:	1.2

Cash Flow Analysis



**Town of Palm Beach Retirement System
Comparative Performance
As of March 31, 2021**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	3.16	11.83	31.97	9.42	9.77
Estimated Quarterly Return over 5 Years - (Gross): 2.44%					
Town of Palm Beach Retirement System Combined (Net)**	3.11	11.74	31.74	9.14	9.47
Estimated Quarterly Return over 5 Years - (Net): 2.37%					

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

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

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

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



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



Benchmark History
Investment Policy Benchmarks
As of March 31, 2021

Total Domestic Equity Policy		Total Private Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Jan-1926	
S&P 500 Index	100.00	CPI + 5%	82.00
		S&P 500 + 5%	18.00
Jan-2017		Jul-2013	
Russell 3000 Index	100.00	S&P 500 + 5%	100.00
		Jan-2017	
		S&P 500 + 3%	100.00
Total International Equity Policy		Total Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2012		Mar-1997	
MSCI EAFE (Net) Index	100.00	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
Jan-2017		Oct-2020	
MSCI AC World ex USA	100.00	Blmbg. Barc. U.S. Aggregate Index	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		



Updated Results from Prior Quarter



Comparative Performance												
	1 Quarter Ending Dec-2020		1 Year Ending Dec-2020		2 Years Ending Dec-2020		3 Years Ending Dec-2020		4 Years Ending Dec-2020		5 Years Ending Dec-2020	
Total Fund (Net)	8.37	(87)	8.95	(89)	14.99	(63)	8.12	(67)	9.80	(64)	8.98	(78)
Total Fund (Gross)	8.40	(86)	9.17	(87)	15.28	(57)	8.41	(57)	10.10	(56)	9.29	(68)
Total Fund Policy	10.50	(42)	14.26	(30)	17.48	(25)	9.76	(23)	11.56	(16)	10.80	(15)
All Public Plans-Total Fund Median	10.21		12.56		15.66		8.63		10.29		9.76	
Total Fund (Net)	8.37	(87)	8.95	(89)	14.99	(63)	8.12	(67)	9.80	(64)	8.98	(78)
Total Fund (Gross)	8.40	(86)	9.17	(87)	15.28	(57)	8.41	(57)	10.10	(56)	9.29	(68)
Total Fund Policy Index ex Alts	8.76	(84)	11.58	(64)	14.26	(72)	7.92	(73)	9.44	(75)	9.12	(73)
All Public Plans-Total Fund Median	10.21		12.56		15.66		8.63		10.29		9.76	
Total Domestic Equity (Net)	14.50		16.88		24.53		13.64		14.75		14.02	
Total Domestic Equity (Gross)	14.51		16.97		24.69		13.81		14.94		14.24	
Total Domestic Equity Policy	14.68		20.89		25.85		14.49		16.12		15.27	
Total International Equity (Net)	16.19		10.24		18.71		4.90		10.81		8.30	
Total International Equity (Gross)	16.19		10.42		19.05		5.25		11.22		8.72	
Total International Equity Policy	17.08		11.13		16.50		5.38		10.58		8.59	
Total Emerging Markets Equity (Net)	21.43		24.36		25.41		9.93		16.04		15.32	
Total Emerging Markets Equity (Gross)	21.63		25.13		26.20		10.62		16.77		16.05	
MSCI Emerging Markets (Net) Index	19.70		18.31		18.37		6.17		13.22		12.81	
Total Fixed Income (Net)	0.70		7.80		7.34		4.68		4.26		4.15	
Total Fixed Income (Gross)	0.70		7.92		7.53		4.83		4.42		4.30	
Total Fixed Income Policy	0.67		6.69		8.36		5.21		5.01		5.34	
Total Hedge Fund	4.15		3.49		7.91		4.03		4.33		3.85	
Total GTAA/Hedge Fund Policy	7.51		11.08		10.60		5.72		6.58		5.63	

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



Comparative Performance

	1 Quarter Ending Dec-2020		1 Year Ending Dec-2020		2 Years Ending Dec-2020		3 Years Ending Dec-2020		4 Years Ending Dec-2020		5 Years Ending Dec-2020	
Total Domestic Equity												
Vanguard Instl Index (VINIX) (Net)	12.15	(48)	18.39	(40)	N/A		N/A		N/A		N/A	
S&P 500 Index	12.15	(48)	18.40	(40)	24.77	(37)	14.18	(30)	16.05	(29)	15.22	(20)
IM U.S. Large Cap Core Equity (MF) Median	12.02		16.00		22.64		12.44		14.57		13.57	
Geneva Mid Cap Growth Equity (Net)	19.60	(50)	32.48	(61)	32.21	(73)	19.55	(67)	20.54	(65)	16.68	(75)
Geneva Mid Cap Growth Equity (Gross)	19.74	(46)	32.82	(60)	32.80	(69)	20.08	(61)	21.11	(63)	17.27	(70)
Russell Midcap Growth Index	19.02	(53)	35.59	(50)	35.53	(55)	20.50	(59)	21.67	(57)	18.66	(56)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	19.50		35.35		36.08		21.85		22.76		19.10	
Cooke & Bieler Mid Cap Value Equity	23.96	(34)	5.12	(53)	20.67	(18)	N/A		N/A		N/A	
Russell Midcap Value Index	20.43	(70)	4.96	(53)	15.49	(62)	5.37	(57)	7.31	(67)	9.73	(67)
IM U.S. Mid Cap Value Equity (SA+CF) Median	22.02		5.86		16.55		6.15		8.31		10.31	
Total International Equity												
Pear Tree Polaris Foreign Value (QFVRX)	27.30	(4)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	16.05	(82)	7.82	(11)	14.70	(6)	4.28	(2)	9.12	(4)	7.45	(4)
IM International Value Equity (MF) Median	19.78		2.75		9.63		-0.07		5.18		4.83	
Fidelity International Index (FSPSX)	15.83	(60)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	16.05	(58)	7.82	(70)	14.70	(66)	4.28	(59)	9.12	(65)	7.45	(69)
IM International Equity (MF) Median	16.90		13.76		17.36		4.98		10.73		9.05	
MFS International Growth R6 (MGRDX) (Net)	11.37	(88)	15.59	(63)	21.30	(63)	N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	13.92	(58)	22.20	(34)	24.74	(33)	10.02	(36)	15.15	(31)	11.97	(28)
IM International Large Cap Growth Equity (MF) Median	14.75		16.71		22.17		8.45		13.34		10.11	
WCM Focused International Growth (WCMIX) (Net)	16.87	(32)	32.82	(1)	34.00	(2)	N/A		N/A		N/A	
MSCI AC World ex USA (Net)	17.01	(31)	10.65	(86)	15.96	(87)	4.88	(89)	10.06	(87)	8.93	(67)
IM International Large Cap Growth Equity (MF) Median	14.75		16.71		22.17		8.45		13.34		10.11	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	21.43	(35)	24.36	(31)	25.41	(26)	9.93	(25)	15.97	(31)	15.15	(29)
Wells Capital Emerging Markets (Gross)	21.63	(33)	25.13	(29)	26.20	(22)	10.62	(20)	16.70	(27)	15.88	(23)
MSCI Emerging Markets (Net) Index	19.70	(51)	18.31	(48)	18.37	(52)	6.17	(51)	13.22	(50)	12.81	(50)
IM Emerging Markets Equity (SA+CF) Median	19.73		18.14		18.91		6.21		13.19		12.78	

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



Comparative Performance

Total Fund

As of March 31, 2021

	1 Quarter Ending Dec-2020		1 Year Ending Dec-2020		2 Years Ending Dec-2020		3 Years Ending Dec-2020		4 Years Ending Dec-2020		5 Years Ending Dec-2020	
Total Fixed Income												
Garcia Hamilton Fixed Income Agg.	0.70	(77)	7.80	(73)	7.30	(98)	N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	0.67	(84)	7.51	(88)	8.11	(90)	5.34	(93)	4.89	(93)	4.44	(92)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		8.54		8.91		5.87		5.48		5.04	
Total GTAA/Hedge Fund												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	6.54	(75)	5.65	(59)	9.77	(65)	5.14	(53)	N/A		N/A	
50% MSCI World / 50% Barcap Agg	7.36	(67)	12.78	(23)	15.58	(24)	8.67	(15)	9.72	(18)	8.87	(21)
IM Flexible Portfolio (MF) Median	9.22		6.87		11.39		5.23		6.90		6.89	
Weatherlow Offshore Fund I Ltd. (Net)	0.00	(100)	-5.71	(99)	3.37	(98)	1.14	(96)	2.27	(97)	2.01	(98)
HFRI FOF: Diversified Index	7.53	(74)	10.62	(68)	9.35	(87)	4.97	(85)	5.44	(87)	4.42	(93)
IM Global Balanced/TAA (SA+CF+MF) Median	10.41		13.35		16.42		8.56		10.09		9.87	
Total Real Estate												
JP Morgan Strategic Property (Net)	1.68	(48)	0.41	(81)	1.88	(93)	3.55	(93)	N/A		N/A	
JP Morgan Strategic Property (Gross)	1.95	(39)	1.42	(64)	2.90	(88)	4.59	(91)	N/A		N/A	
NCREIF Fund Index-ODCE (VW)	1.30	(61)	1.19	(69)	3.24	(80)	4.92	(68)	5.58	(67)	6.21	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.86		4.39		5.80		6.27		6.78	

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



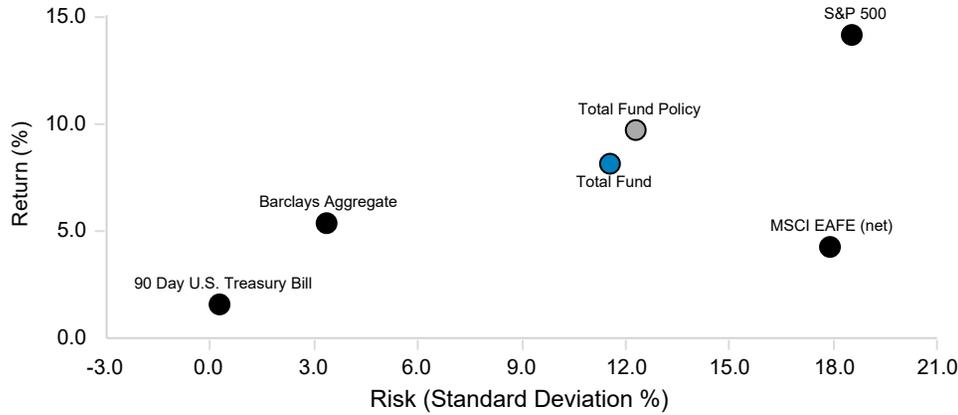
Comparative Performance - IRR
Private Investments
As of March 31, 2021

Comparative Performance - IRR							
	1 Quarter Ending Dec-2020	1 Year Ending Dec-2020	3 Years Ending Dec-2020	5 Years Ending Dec-2020	Since Inception Ending Dec-2020	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	7.16	10.55	12.72	10.54	10.85	07/31/2015	
Real Estate							
Green Cities Company II	2.42	5.83	4.59	2.11	9.52	08/28/2013	
Green Cities Company III	1.28	-2.87	4.00	N/A	5.92	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	



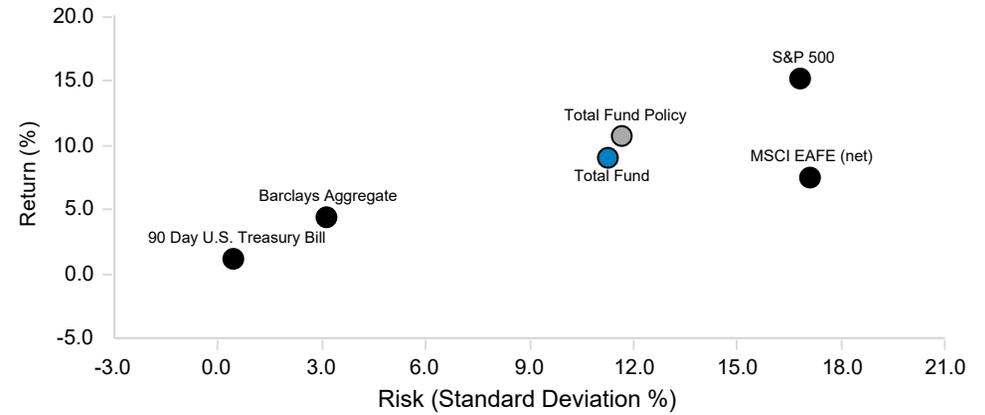
Town of Palm Beach Retirement System Pension
Total Plan Risk / Return Analysis
 As of March 31, 2021

3 Years Ending December 31, 2020



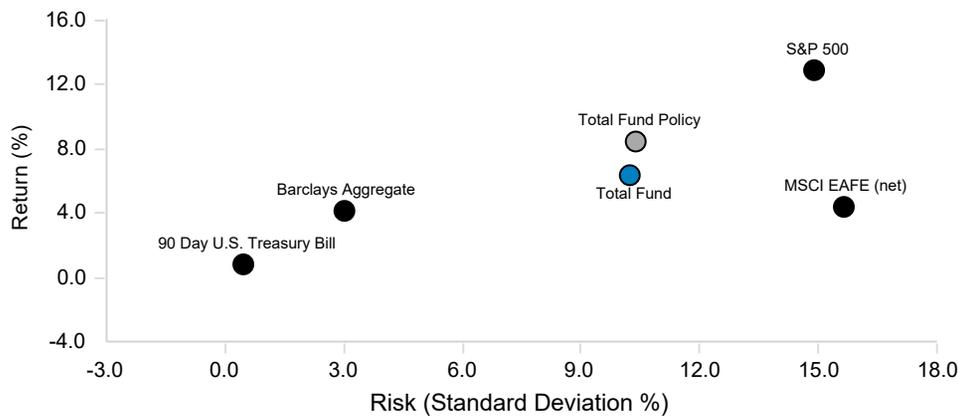
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	8.12	11.53	0.59	90.21	95.33
Total Fund Policy	9.76	12.32	0.68	100.00	100.00

5 Years Ending December 31, 2020



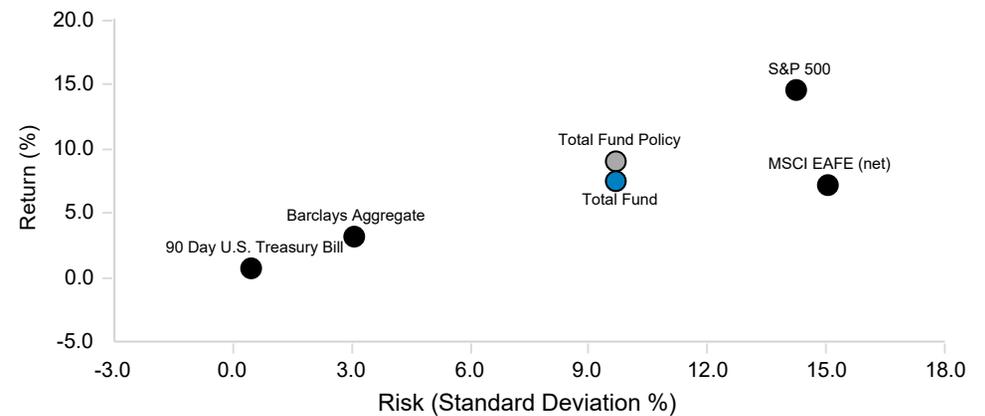
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	8.98	11.28	0.71	88.78	99.73
Total Fund Policy	10.80	11.68	0.83	100.00	100.00

7 Years Ending December 31, 2020



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	6.31	10.25	0.57	87.17	110.48
Total Fund Policy	8.50	10.38	0.76	100.00	100.00

October 1, 2012 To December 31, 2020



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Fund	7.56	9.66	0.73	91.54	110.48	10/01/2012
Total Fund Policy	9.10	9.67	0.87	100.00	100.00	10/01/2012



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

As of March 31, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	78,772,084	0.04	27,570
Geneva Mid Cap Growth Equity	8,352,902	0.60	50,117
Cooke & Bieler Mid Cap Value Equity	20,248,984	0.69	139,718
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	14,479,355	1.01	146,241
Fidelity International Index (FSPSX)	12,116,322	0.04	4,241
MFS International Growth R6 (MGRDX)	7,863,628	0.79	62,123
WCM Focused International Growth (WCMIX)	8,901,614	1.05	93,467
Total Emerging Markets			
Wells Capital Emerging Markets	12,548,113	0.63	79,053
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	47,152,673	0.25	117,882
Total GTAA/HedgeFunds			
BlackRock Multi-Asset Income Fund (BK MIX)	14,131,893	0.52	73,486
Weatherlow Offshore Fund I Ltd.	288,971	1.00	2,890
Total Real Estate			
Green Cities Company II	2,235,346	1.50	33,530
Westport Real Estate Fund IV	4,014,867	1.50	60,223
Long Wharf Real Estate Partners Fund V	3,568,960	1.50	53,534
Green Cities Company III	5,345,480	1.50	80,182
JP Morgan Strategic Property	10,283,659	1.00	102,837
Total Private Equity			
Landmark Equity Partners XIV LP	180,896	1.00	1,809
Private Equity Investment Fund V	514,494	1.75	9,004
HarbourVest Partners IX [Consolidated]	8,778,162	1.00	87,782
Pomona Capital VIII	933,326	1.00	9,333
JPMorgan Venture Capital Fund V	6,076,301	0.55	33,420
Cash			
Cash Account	6,740,463		-
Total Fund	273,528,491	0.46	1,268,441



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.

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