

Investment Performance Review
Period Ending June 30, 2018

Town of Palm Beach Retirement System

Preliminary Results

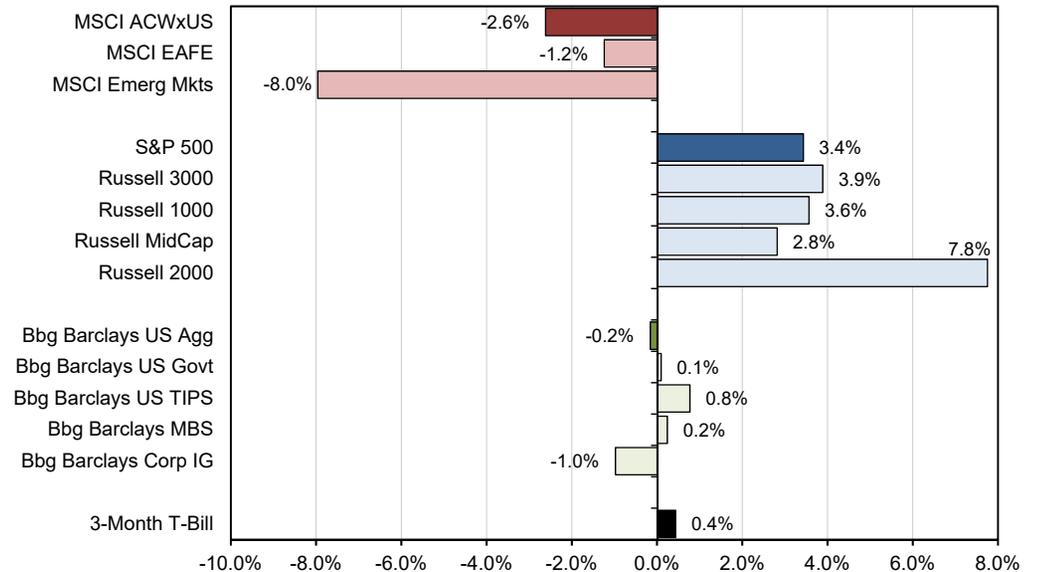


2nd Quarter 2018 Market Environment

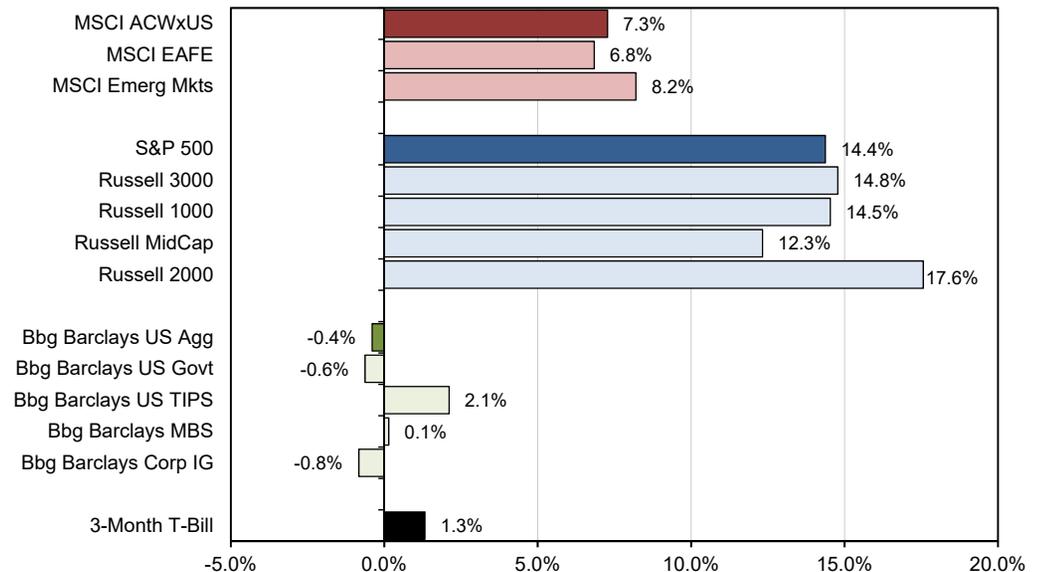


- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.
- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.
- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Fed's decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.

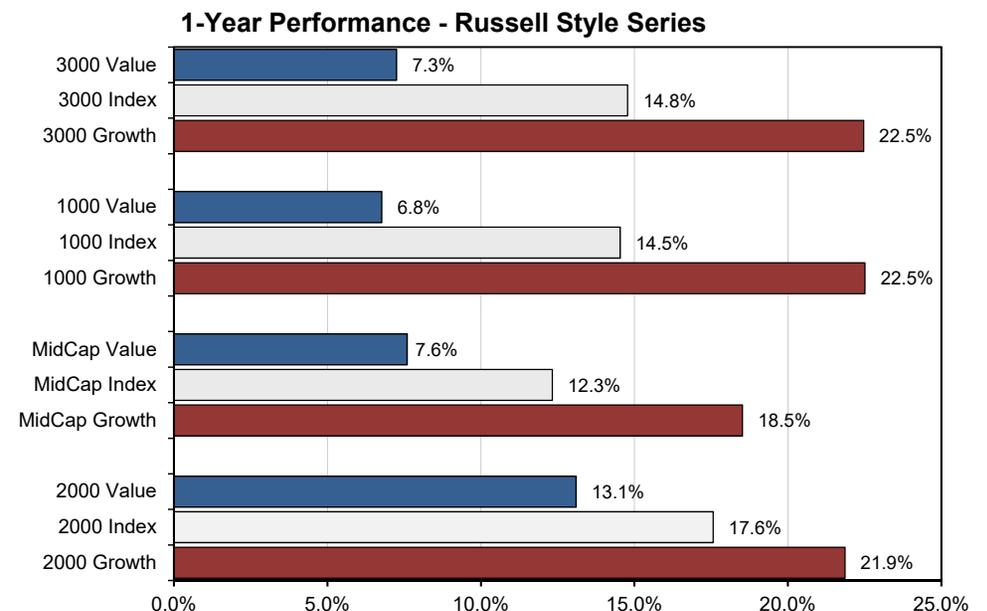
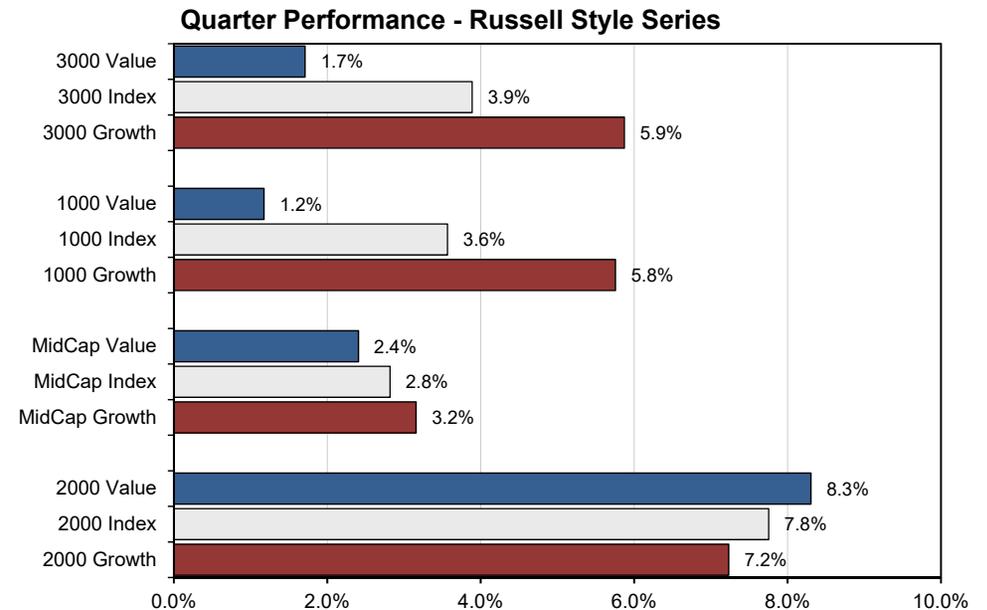
Quarter Performance



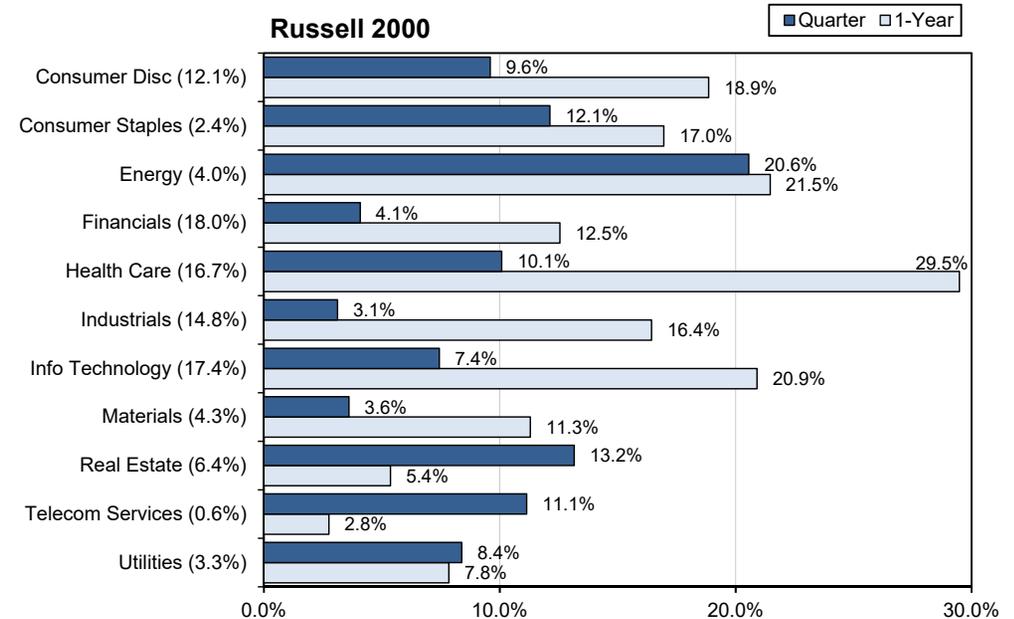
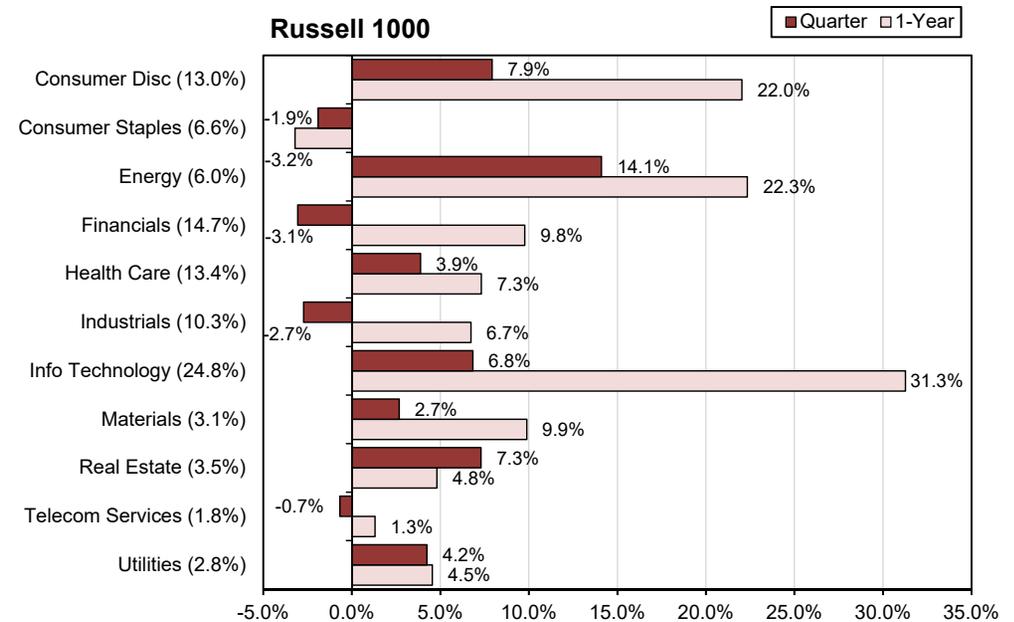
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.
- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.
- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs, utilities and telecom.



- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.
- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.5%. Energy and technology also posted returns over 20% for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for six of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

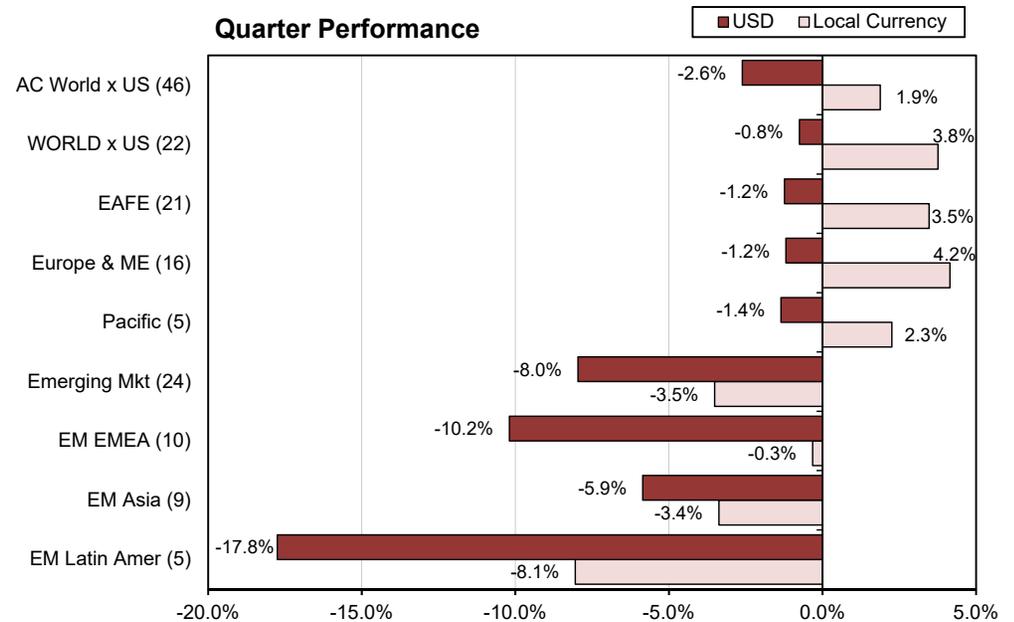
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care

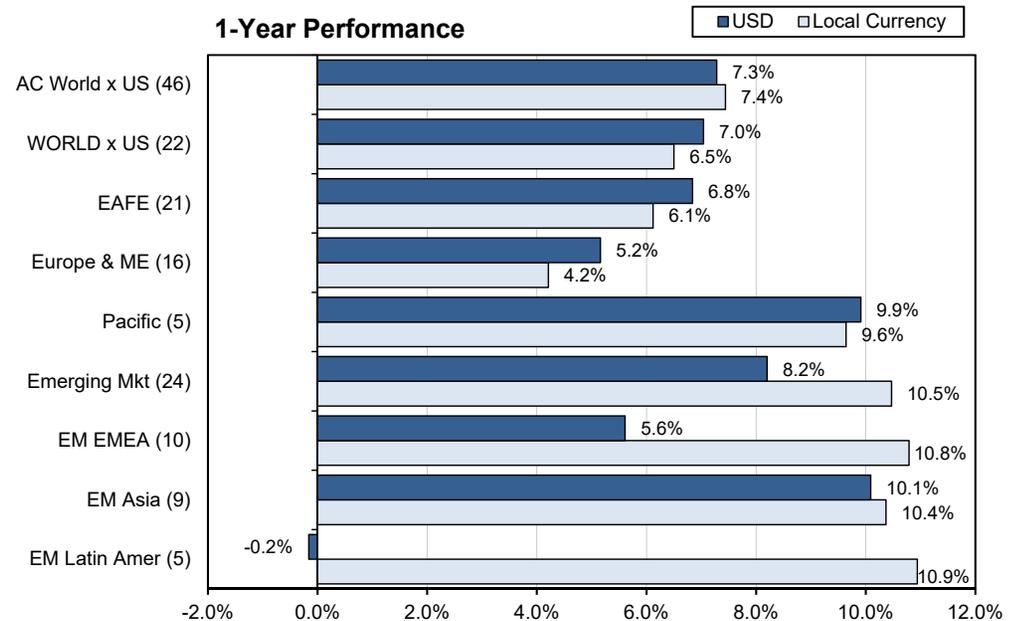


- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.
- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
Total	100.0%	-1.2%	6.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
Total	100.0%	-2.6%	7.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
Total	100.0%	-8.0%	8.2%

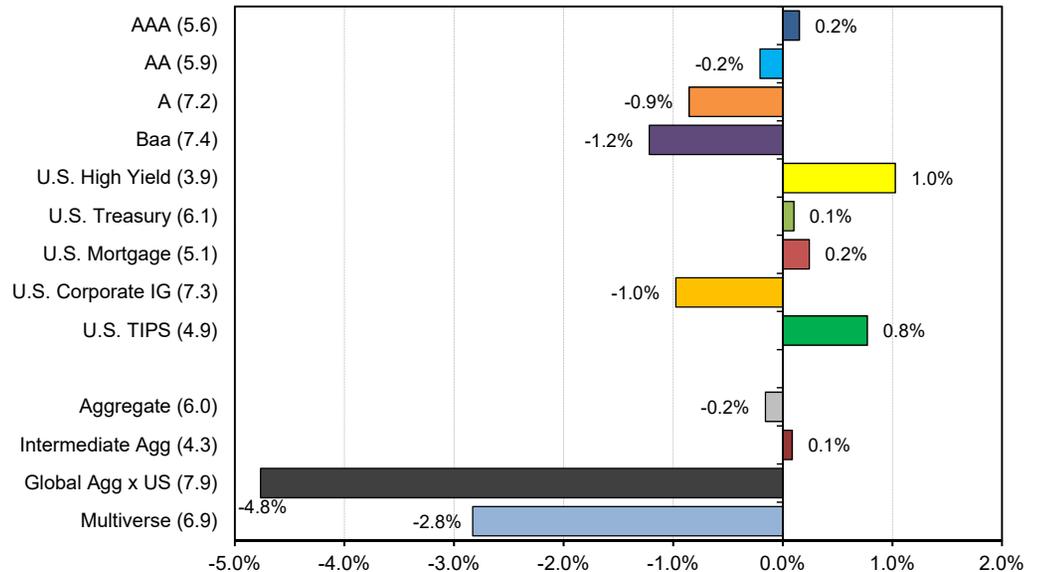
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
Total EAFE Countries	100.0%	68.4%	-1.2%	6.8%
Canada		6.6%	4.7%	9.1%
Total Developed Countries		75.0%	-0.8%	7.0%
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
Total Emerging Countries		25.0%	-8.0%	8.2%
Total ACWIXUS Countries		100.0%	-2.6%	7.3%

Source: MSCI Global Index Monitor (Returns are Net in USD)

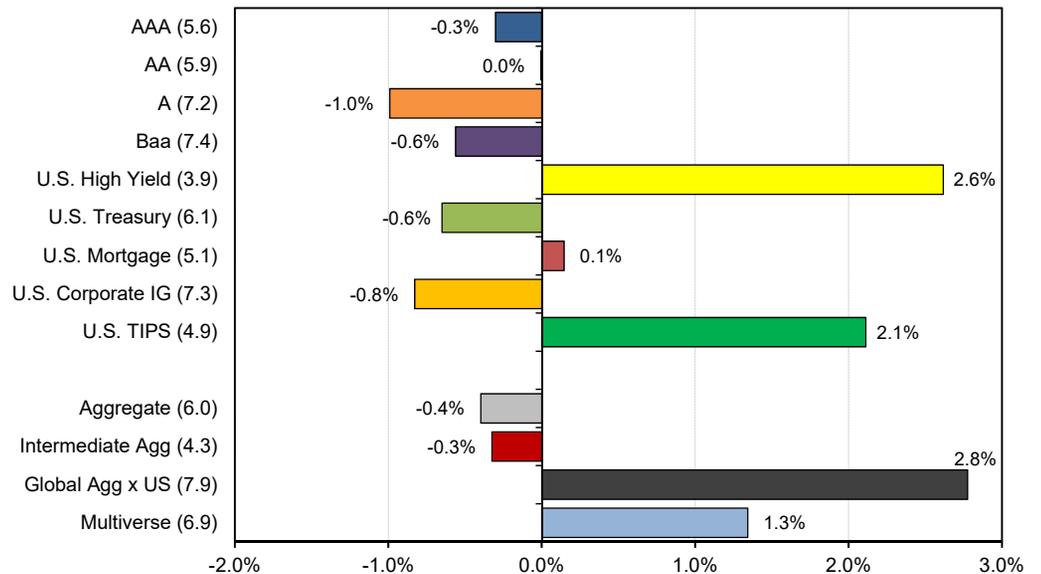


- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.
- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.
- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.

Quarter Performance

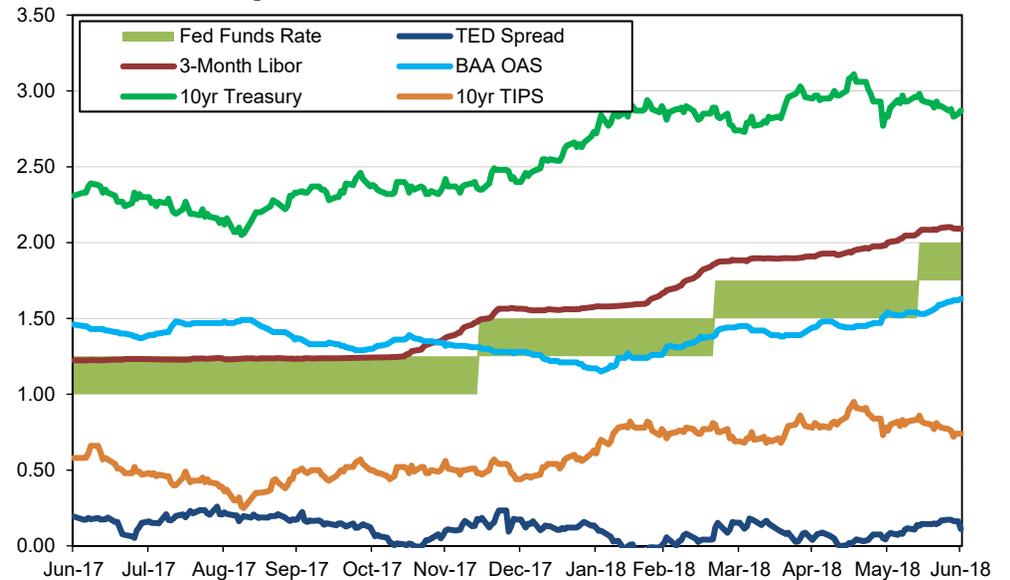


1-Year Performance

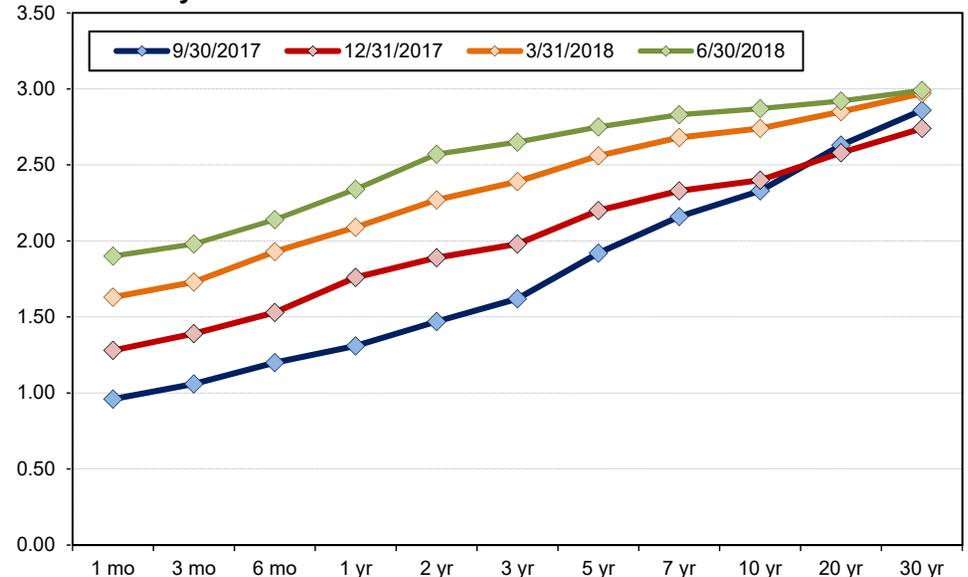


- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% to end the period. 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 issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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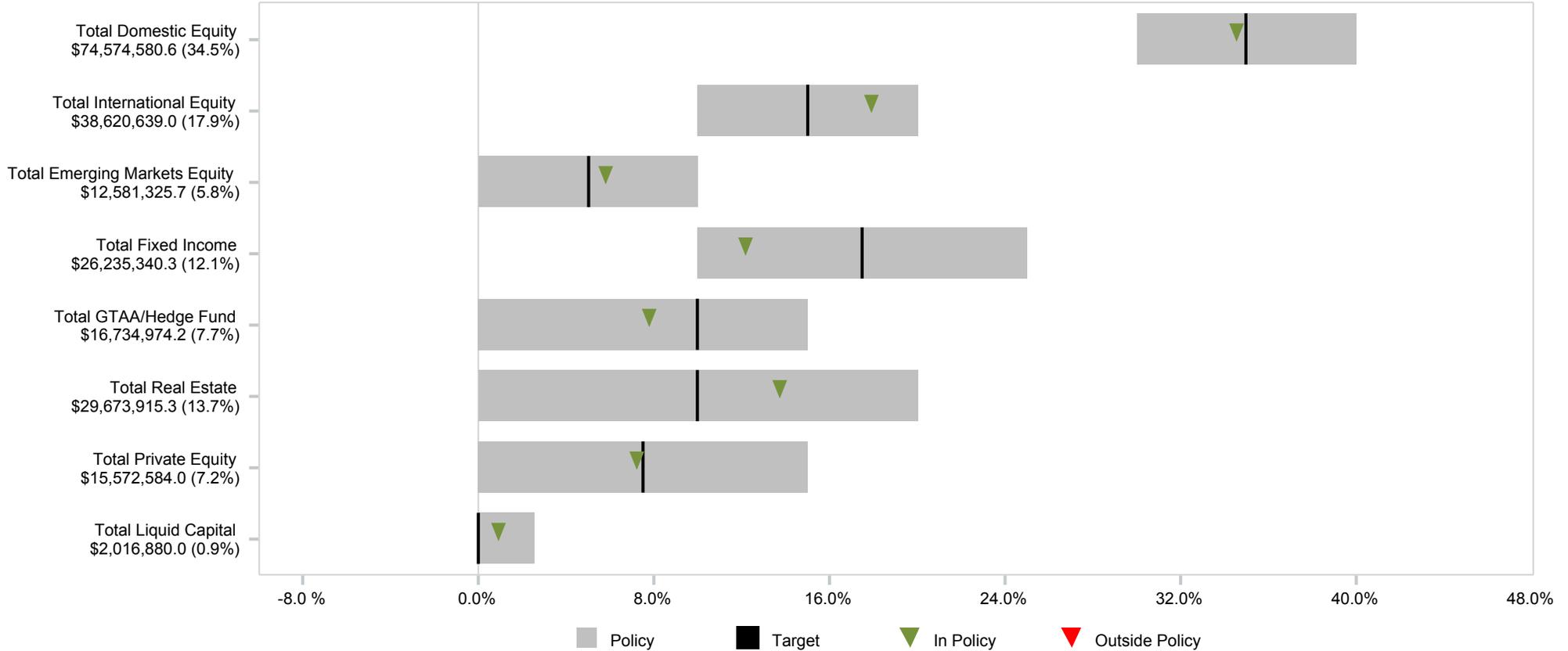
Private Investments Reporting Status
Total Private Investments
as of 6/30/2018

Manager	Call as of	MV as of	Most Recent Statement Date
Private Equity			
HarbourVest Partners	7/31/2018	3/31/2017 (Unaudited)	3/31/2017 (Unaudited)
JpMorgan Venture Cap V	4/30/2018	3/31/2017	3/31/2017
Landmark XIV	7/31/2018	3/31/2018 (Unaudited)	3/31/2018 (Unaudited)
Pomona Cap VIII	7/31/2018	3/31/2018	3/31/2018
Private Equity Fund V	4/30/2018	3/31/2017 (Estimated)	3/31/2017 (Estimated)
Real Estate			
Gerding Edlen Green Cities II	7/31/2018	3/31/2018	3/31/2018
Gerding Edlen Green Cities III	7/31/2018	3/31/2018	3/31/2018
Long Wharf Real Estate Fund V	7/31/2018	7/31/2018	7/31/2018
Westport RE Fund IV	7/31/2018	6/30/2018	6/30/2018

June 2018 performance and valuations presented in this report are preliminary, with 88.5% of assets reporting finalized figures.



Executive Summary



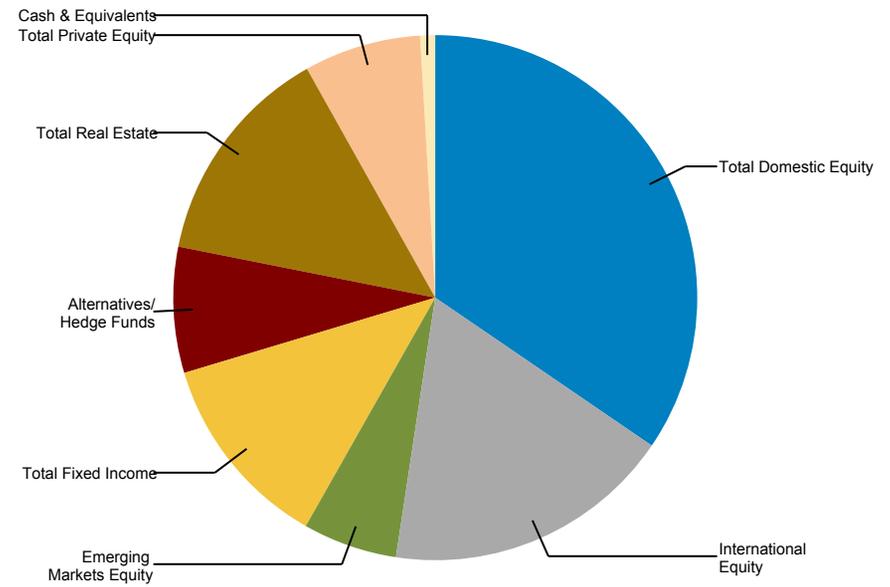
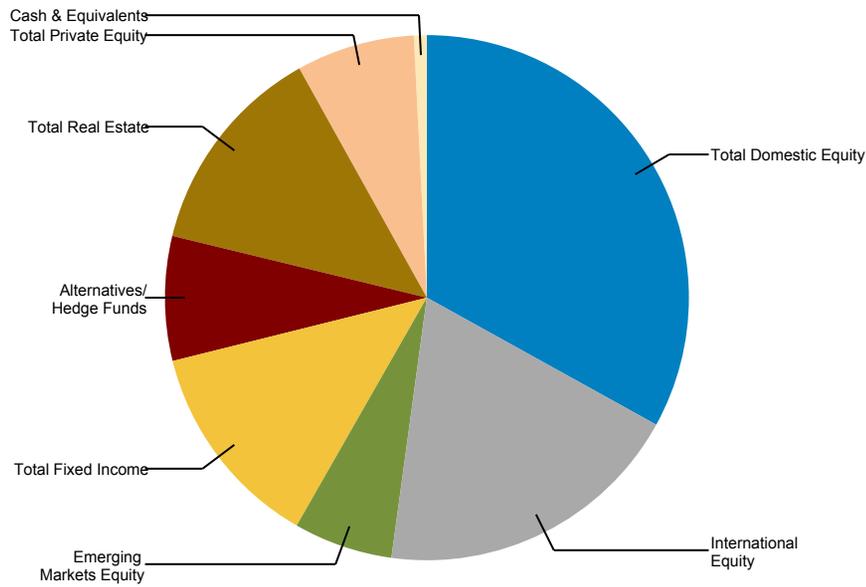
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	216,010,239	100.0	N/A	N/A	100.0
Total Domestic Equity	74,574,581	34.5	30.0	40.0	35.0
Total International Equity	38,620,639	17.9	10.0	20.0	15.0
Total Emerging Markets Equity	12,581,326	5.8	0.0	10.0	5.0
Total Fixed Income	26,235,340	12.1	10.0	25.0	17.5
Total GTAA/Hedge Fund	16,734,974	7.7	0.0	15.0	10.0
Total Real Estate	29,673,915	13.7	0.0	20.0	10.0
Total Private Equity	15,572,584	7.2	0.0	15.0	7.5
Total Liquid Capital	2,016,880	0.9	0.0	2.5	0.0



March 31, 2018 : \$219,214,793

June 30, 2018 : \$216,010,239



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Total Domestic Equity	72,409,319	33.03	■ Total Domestic Equity	74,574,581	34.52
■ Total International Equity	41,946,462	19.13	■ Total International Equity	38,620,639	17.88
■ Total Emerging Markets Equity	13,402,031	6.11	■ Total Emerging Markets Equity	12,581,326	5.82
■ Total Fixed Income	28,144,837	12.84	■ Total Fixed Income	26,235,340	12.15
■ Total GTAA/Hedge Fund	16,805,993	7.67	■ Total GTAA/Hedge Fund	16,734,974	7.75
■ Total Real Estate	28,759,781	13.12	■ Total Real Estate	29,673,915	13.74
■ Total Private Equity	15,981,980	7.29	■ Total Private Equity	15,572,584	7.21
■ Cash & Equivalents	1,764,391	0.80	■ Cash & Equivalents	2,016,880	0.93



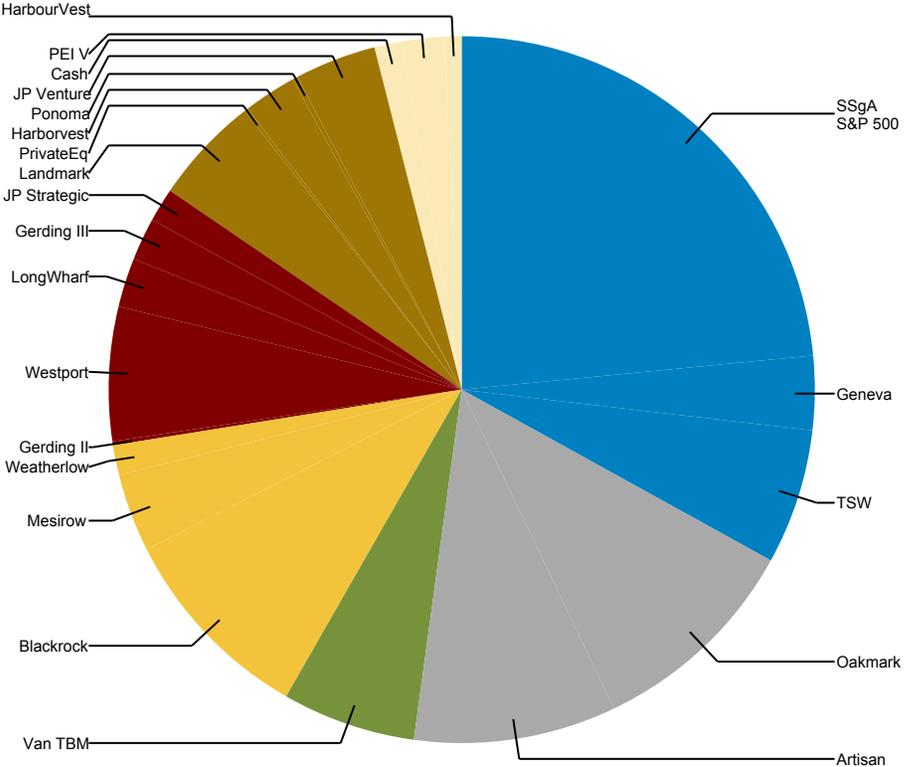
**Asset Allocation by Manager
Total Fund**

As of June 30, 2018

March 31, 2018 : \$219,214,793

Allocation

	Market Value (\$)	Allocation (%)
SSgA S&P 500 Flagship Fund	51,424,246	23.46
Geneva Mid Cap Growth Equity	7,418,874	3.38
Thompson, Siegel & Walmsley SMID Value	13,566,199	6.19
Oakmark International Value	21,635,735	9.87
Artisan International Growth [ARTIX]	20,310,727	9.27
MFS International Growth R6 (MGRDX)	-	0.00
WCM Focused International Growth (WCMIX)	-	0.00
Wells Capital Emerging Markets	13,402,031	6.11
Goldman Sachs Asset Management	20,287,315	9.25
Vanguard Total Bond Market Index [VBTIX]	7,857,522	3.58
BlackRock Multi-Asset Income Fund (BKMIX)	2,981,113	1.36
Mesirow (Holdback)	401,992	0.18
Weatherlow Offshore Fund I Ltd.	13,422,888	6.12
Gerding Edlen Green Cities II	4,923,162	2.25
Gerding Edlen Green Cities III	4,286,820	1.96
Long Wharf Real Estate Partners Fund V	3,376,388	1.54
JP Morgan Strategic Property	10,848,347	4.95
Landmark Equity Partners XIV LP	345,170	0.16
Westport Real Estate Fund IV	5,325,064	2.43
Private Equity Investment Fund V	492,800	0.22
HarbourVest Partners IX	8,178,982	3.73
Pomona Capital VIII	2,769,566	1.26
JPMorgan Venture Capital Fund V	4,195,462	1.91
Cash Account	1,764,391	0.80



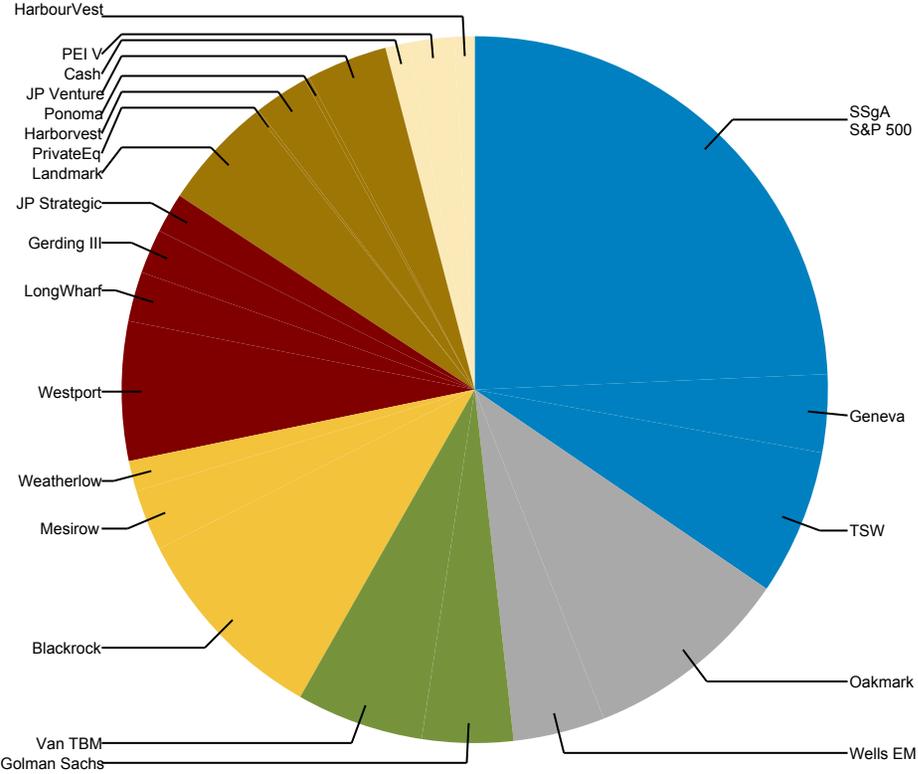
**Asset Allocation by Manager
Total Fund**

As of June 30, 2018

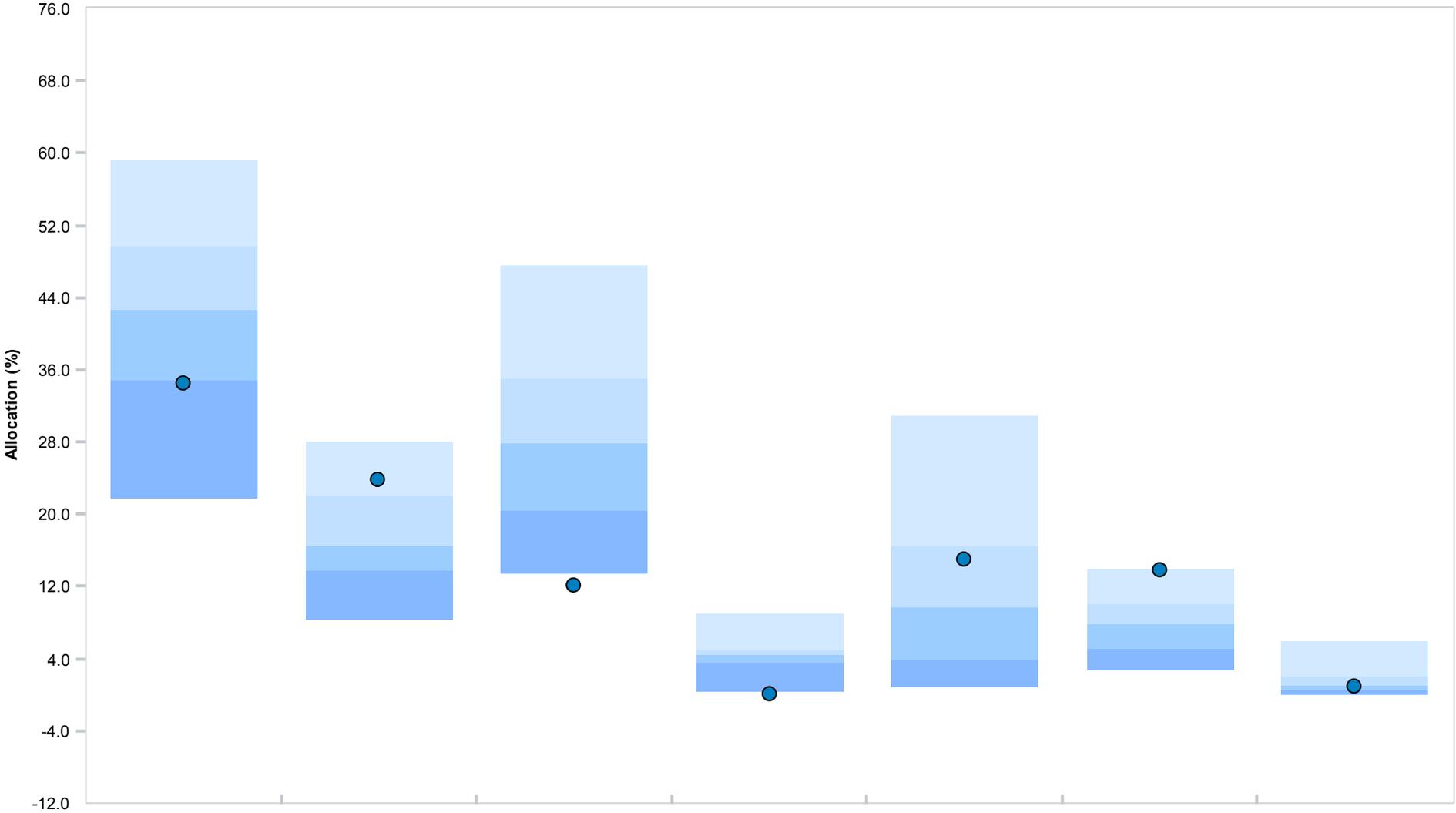
June 30, 2018 : \$216,010,239

Allocation

	Market Value (\$)	Allocation (%)
SSgA S&P 500 Flagship Fund	52,484,999	24.30
Geneva Mid Cap Growth Equity	7,691,286	3.56
Thompson, Siegel & Walmsley SMID Value	14,398,296	6.67
Oakmark International Value	20,559,334	9.52
Artisan International Growth [ARTIX]	-	0.00
MFS International Growth R6 (MGRDX)	9,071,044	4.20
WCM Focused International Growth (WCMIX)	8,990,261	4.16
Wells Capital Emerging Markets	12,581,326	5.82
Goldman Sachs Asset Management	20,185,275	9.34
Vanguard Total Bond Market Index [VBTIX]	6,050,065	2.80
BlackRock Multi-Asset Income Fund (BKMIX)	2,984,459	1.38
Mesirow (Holdback)	-	0.00
Weatherlow Offshore Fund I Ltd.	13,750,515	6.37
Gerding Edlen Green Cities II	4,910,368	2.27
Gerding Edlen Green Cities III	4,384,480	2.03
Long Wharf Real Estate Partners Fund V	3,945,536	1.83
JP Morgan Strategic Property	11,033,440	5.11
Landmark Equity Partners XIV LP	318,805	0.15
Westport Real Estate Fund IV	5,400,092	2.50
Private Equity Investment Fund V	492,800	0.23
HarbourVest Partners IX	7,969,637	3.69
Pomona Capital VIII	2,282,836	1.06
JPMorgan Venture Capital Fund V	4,508,506	2.09
Cash Account	2,016,880	0.93



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2018



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	34.52 (77)	23.70 (17)	12.15 (97)	0.00	14.96 (34)	13.74 (7)	0.93 (56)
5th Percentile	59.25	28.00	47.54	9.08	30.98	13.95	6.00
1st Quartile	49.68	22.08	35.01	4.98	16.55	10.08	2.13
Median	42.58	16.49	27.77	4.48	9.70	7.78	1.11
3rd Quartile	34.88	13.73	20.44	3.56	3.89	5.10	0.50
95th Percentile	21.67	8.32	13.36	0.35	0.93	2.67	0.05



Comparative Performance								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	0.56	4.05	7.73	5.30	6.14	N/A	6.95	09/01/2012
Total Fund (Gross)	0.63	4.29	8.07	5.63	6.46	N/A	7.25	
Total Fund Policy	1.31	5.36	9.46	7.58	8.03	N/A	N/A	
Total Fund (Net)	0.56	4.05	7.73	5.30	6.14	N/A	6.95	09/01/2012
Total Fund (Gross)	0.63	4.29	8.07	5.63	6.46	N/A	7.25	
Total Fund Policy Index ex Alts	0.93	4.20	7.56	6.54	7.40	N/A	N/A	
Total Domestic Equity (Net)	3.92	9.64	12.89	9.22	11.12	N/A	12.39	09/01/2012
Total Domestic Equity (Gross)	3.97	9.82	13.13	9.53	11.42	N/A	12.67	
Total Domestic Equity Policy	3.89	9.76	14.78	11.92	13.42	13.23	14.32	
Total International Equity (Net)	-3.33	-1.68	5.81	4.19	6.34	N/A	8.91	09/01/2012
Total International Equity (Gross)	-3.22	-1.35	6.29	4.65	6.81	N/A	9.32	
Total International Equity Policy	-2.39	1.45	7.79	5.41	6.75	N/A	N/A	
Total Emerging Markets Equity (Net)	-6.27	-0.70	7.90	6.95	N/A	N/A	5.18	08/01/2013
Total Emerging Markets Equity (Gross)	-6.12	-0.23	8.58	7.66	N/A	N/A	5.85	
MSCI Emerging Markets (Net) Index	-7.96	0.29	8.20	5.60	5.01	1.43	4.88	
Total Fixed Income (Net)	-0.44	-1.73	-1.16	1.49	2.03	N/A	1.49	09/01/2012
Total Fixed Income (Gross)	-0.40	-1.59	-0.98	1.63	2.19	N/A	1.63	
Total Fixed Income Policy	0.37	-0.15	0.99	2.74	2.95	3.41	2.32	
Total GTAA/Hedge Fund	1.96	5.83	7.55	1.59	3.12	N/A	4.25	09/01/2012
Total GTAA/Hedge Fund Policy	0.66	2.77	5.50	3.01	4.20	3.62	4.56	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Alger replaced Nuveen 11/1/2014.



Comparative Performance														
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Domestic Equity														
SSgA S&P 500 Flagship Fund (Net)	3.42	(34)	9.45	(47)	14.35	(49)	16.11	(51)	11.89	(34)	10.76	(43)	13.39	(49)
SSgA S&P 500 Flagship Fund (Gross)	3.43	(33)	9.53	(46)	14.45	(47)	16.18	(48)	11.95	(32)	10.83	(41)	13.46	(46)
S&P 500 Index	3.43	(33)	9.47	(47)	14.37	(48)	16.12	(50)	11.93	(33)	10.79	(43)	13.42	(48)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.89		9.24		14.24		16.12		11.12		10.56		13.35	
Geneva Mid Cap Growth Equity (Net)	3.51	(57)	14.85	(38)	17.23	(52)	15.51	(86)	9.84	(62)	10.83	(47)	12.15	(80)
Geneva Mid Cap Growth Equity (Gross)	3.67	(54)	15.35	(33)	17.89	(50)	16.18	(79)	10.49	(55)	11.49	(36)	12.78	(69)
Russell Midcap Growth Index	3.16	(63)	12.57	(57)	18.52	(44)	17.78	(64)	10.73	(49)	10.41	(58)	13.37	(52)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.80		13.05		17.89		18.38		10.63		10.74		13.40	
Thompson, Siegel & Walmsley SMID Value (Net)	6.01	(12)	8.00	(38)	6.78	(87)	N/A		N/A		N/A		N/A	
Thompson, Siegel & Walmsley SMID Value (Gross)	6.13	(12)	8.37	(36)	7.27	(84)	N/A		N/A		N/A		N/A	
Russell 2500 Value Index	5.80	(12)	7.37	(42)	11.49	(52)	14.87	(56)	9.76	(44)	7.50	(64)	10.78	(66)
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.03		6.88		11.51		15.51		9.38		8.06		11.40	
Total International Equity														
Oakmark International Value (Net)	-4.97	(94)	-5.59	(100)	3.36	(90)	20.40	(3)	5.50	(40)	3.48	(40)	6.87	(50)
Oakmark International Value (Gross)	-4.76	(93)	-4.98	(99)	4.25	(84)	21.45	(2)	6.43	(27)	4.40	(28)	7.72	(31)
MSCI EAFE IMI Value (Net)	-2.67	(60)	-1.09	(82)	4.89	(71)	14.58	(36)	4.03	(77)	1.26	(87)	6.02	(73)
IM International Large Cap Value Equity (SA+CF) Median	-2.18		0.47		6.29		13.89		5.19		3.15		6.86	
MFS International Growth R6 (MGRDX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MFS International Growth R6 (MGRDX) (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-1.42	(46)	3.35	(29)	9.90	(27)	13.58	(36)	6.56	(24)	4.34	(30)	7.18	(25)
IM International Large Cap Growth Equity (MF) Median	-2.25		1.68		6.99		11.79		5.10		3.64		6.45	
WCM Focused International Growth (WCMIX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
WCM Focused International Growth (WCMIX) (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	-2.61	(57)	1.05	(62)	7.28	(47)	13.67	(35)	5.07	(51)	2.38	(67)	5.99	(59)
IM International Large Cap Growth Equity (MF) Median	-2.25		1.68		6.99		11.79		5.10		3.64		6.45	
Total Emerging Markets Equity														
Wells Capital Emerging Markets (Net)	-6.27	(16)	-0.70	(55)	7.90	(44)	14.77	(55)	7.68	(33)	3.92	(44)	N/A	
Wells Capital Emerging Markets (Gross)	-6.12	(14)	-0.23	(49)	8.58	(38)	15.49	(50)	8.36	(27)	4.57	(32)	N/A	
MSCI Emerging Markets (Net) Index	-7.96	(44)	0.29	(41)	8.20	(41)	15.71	(46)	5.60	(62)	2.81	(63)	5.01	(66)
IM Emerging Markets Equity (SA+CF) Median	-8.40		-0.32		7.07		15.38		6.18		3.60		5.88	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Alger replaced Nuveen 11/1/2014.



Comparative Performance

Total Fund

As of June 30, 2018

	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fixed Income														
Goldman Sachs Asset Management (Net)	-0.56	(85)	-1.72	(94)	-1.15	(100)	0.08	(94)	1.80	(95)	1.54	(95)	2.26	(96)
Goldman Sachs Asset Management (Gross)	-0.50	(82)	-1.54	(92)	-0.91	(100)	0.32	(87)	2.06	(85)	1.79	(92)	2.51	(91)
Blmbg. Barc. U.S. Aggregate Index	-0.16	(46)	-1.23	(83)	-0.40	(93)	-0.36	(100)	1.72	(97)	1.75	(92)	2.27	(95)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-0.18		-0.80		0.24		1.31		2.57		2.32		3.14	
Vanguard Total Bond Market Index [VBPIX] (Net)	-0.16	(30)	-1.24	(33)	-0.54	(45)	-0.72	(82)	1.52	(57)	N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	-0.16	(30)	-1.23	(33)	-0.40	(34)	-0.36	(62)	1.72	(37)	1.75	(27)	2.27	(40)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25		-1.41		-0.59		-0.14		1.60		1.50		2.14	
Total GTAA/Hedge Fund														
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	0.11	(54)	N/A		N/A		N/A		N/A		N/A		N/A	
50% MSCI World / 50% Barcap Agg	0.88	(37)	2.61	(34)	5.59	(37)	7.24	(47)	5.50	(26)	4.62	(21)	6.48	(25)
IM Flexible Portfolio (MF) Median	0.27		1.60		4.44		6.86		4.40		3.18		5.29	
Weatherlow Offshore Fund I Ltd. (Net)	2.44	(6)	6.93	(4)	8.98	(38)	7.52	(64)	2.50	(93)	3.15	(82)	4.83	(83)
HFRI FOF: Diversified Index	0.61	(61)	2.75	(69)	5.20	(73)	5.23	(82)	1.75	(96)	2.27	(89)	3.30	(93)
IM Global Balanced/TAA (SA+CF+MF) Median	0.84		4.01		7.66		8.83		6.28		5.53		7.64	
Total Real Estate														
JP Morgan Strategic Property (Net)	1.71	(100)	5.30	(100)	6.95	(96)	N/A		N/A		N/A		N/A	
JP Morgan Strategic Property (Gross)	1.95	(76)	6.07	(89)	7.90	(83)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	2.05	(67)	6.45	(63)	8.44	(65)	8.16	(69)	9.37	(73)	10.61	(59)	11.04	(64)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		6.97		8.87		8.47		9.83		11.03		11.66	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2018

Financial Reconciliation Fiscal Year to Date

	Market Value 04/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2018
Total Domestic Equity	72,409,319	-665,815	-	-	-34,185	-	103,921	2,761,341	74,574,581
SSgA S&P 500 Flagship Fund	51,424,246	-693,360	-	-	-6,640	-	-	1,760,754	52,484,999
Geneva Mid Cap Growth Equity	7,418,874	11,181	-	-	-11,181	-	13,307	259,105	7,691,286
Thompson, Siegel & Walmsley SMID Value	13,566,199	16,364	-	-	-16,364	-	90,614	741,483	14,398,296
Total International Equity	41,946,462	-2,000,000	-	-	-45,822	-2,124	-	-1,277,877	38,620,639
Oakmark International Value	21,635,735	-	-	-	-45,822	-2,124	-	-1,028,455	20,559,334
Artisan International Growth [ARTIX]	20,310,727	-20,381,079	-	-	-	-	-	70,352	-
MFS International Growth R6 (MGRDX)	-	9,190,539	-	-	-	-	-	-119,496	9,071,044
WCM Focused International Growth (WCMIX)	-	9,190,539	-	-	-	-	-	-200,278	8,990,261
Total Emerging Markets Equity	13,402,031	20,381	-	-	-20,381	-	-	-820,705	12,581,326
Wells Capital Emerging Markets	13,402,031	20,381	-	-	-20,381	-	-	-820,705	12,581,326
Total Fixed Income	28,144,837	-1,787,831	-	-	-12,169	-	31,862	-141,359	26,235,340
Goldman Sachs Asset Management	20,287,315	12,169	-	-	-12,169	-	-	-102,040	20,185,275
Vanguard Total Bond Market Index [VBTIX]	7,857,522	-1,800,000	-	-	-	-	31,862	-39,319	6,050,065
Total GTAA/Hedge Fund	16,805,993	-401,992	-	-	-	-	42,258	288,716	16,734,974
Mesirow Absolute Return Fund	401,992	-401,992	-	-	-	-	-	-	-
BlackRock Multi-Asset Income Fund (BKMIX)	2,981,113	-	-	-	-	-	42,258	-38,912	2,984,459
Weatherlow Offshore Fund I Ltd.	13,422,888	-	-	-	-	-	-	327,628	13,750,515
Total Real Estate	28,759,781	570,199	-	-	-43,300	-	-	387,235	29,673,915
Gerding Edlen Green Cities II	4,923,162	-12,794	-	-	-	-	-	-	4,910,368
Gerding Edlen Green Cities III	4,286,820	114,582	-	-	-16,923	-	-	-	4,384,480
Long Wharf Real Estate Partners Fund V	3,376,388	468,411	-	-	-	-	-	100,737	3,945,536
Westport Real Estate Fund IV	5,325,064	-	-	-	-	-	-	75,028	5,400,092
JP Morgan Strategic Property	10,848,347	-	-	-	-26,378	-	-	211,470	11,033,440
Total Private Equity	15,981,980	-402,716	-	-	-6,680	-	-	-	15,572,584
Landmark Equity Partners XIV LP	345,170	-26,365	-	-	-	-	-	-	318,805
Private Equity Investment Fund V	492,800	-	-	-	-	-	-	-	492,800
HarbourVest Partners IX [Consolidated]	8,178,982	-209,345	-	-	-	-	-	-	7,969,637
Pomona Capital VIII	2,769,566	-486,730	-	-	-	-	-	-	2,282,836
JPMorgan Venture Capital Fund V	4,195,462	319,724	-	-	-6,680	-	-	-	4,508,506
Total Liquid Capital	1,764,391	4,741,189	-	-4,500,000	-	-	11,300	-	2,016,880
Cash Account	1,764,391	4,741,189	-	-4,500,000	-	-	11,300	-	2,016,880
Total Fund	219,214,793	73,415	-	-4,500,000	-162,537	-2,124	189,341	1,197,352	216,010,239
Receipts & Disbursements (From City)	-	-73,415	151,226	-581,587	-	-184,224	-	-	-
Total Fund including Town Flows	219,214,793	-	151,226	-5,081,587	-162,537	-186,348	189,341	1,197,352	216,010,239

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 7/9/2018



Financial Reconciliation
Total Fund
October 1, 2017 To June 30, 2018

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2018
Total Domestic Equity	71,091,201	-3,308,047	26,299	-	-118,252	-	297,828	6,585,552	74,574,581
SSgA S&P 500 Flagship Fund	49,814,660	-2,012,676	-	-	-37,324	-	-	4,720,340	52,484,999
Geneva Mid Cap Growth Equity	6,667,654	21,722	9,857	-	-31,579	-	37,323	986,309	7,691,286
Thompson, Siegel & Walmsley SMID Value	14,608,887	-1,317,093	16,442	-	-49,349	-	260,505	878,903	14,398,296
Total International Equity	41,246,430	-2,000,000	-	-	-142,276	-6,514	181,873	-658,874	38,620,639
Oakmark International Value	21,783,614	-	-	-	-142,276	-6,514	-	-1,075,490	20,559,334
Artisan International Growth [ARTIX]	19,462,816	-20,381,079	-	-	-	-	181,873	736,390	-
MFS International Growth R6 (MGRDX)	-	9,190,539	-	-	-	-	-	-119,496	9,071,044
WCM Focused International Growth (WCMIX)	-	9,190,539	-	-	-	-	-	-200,278	8,990,261
Total Emerging Markets Equity	12,610,239	55,861	6,719	-	-62,580	-	-	-28,913	12,581,326
Wells Capital Emerging Markets	12,610,239	55,861	6,719	-	-62,580	-	-	-28,913	12,581,326
Total Fixed Income	24,211,962	2,524,454	12,310	-	-36,764	-	145,004	-621,625	26,235,340
Goldman Sachs Asset Management	20,500,670	24,454	12,310	-	-36,764	-	-	-315,395	20,185,275
Vanguard Total Bond Market Index [VBTIX]	3,711,291	2,500,000	-	-	-	-	145,004	-306,230	6,050,065
Total GTAA/Hedge Fund	13,260,847	2,598,008	-	-	-	-	86,716	789,403	16,734,974
Mesirow Absolute Return Fund	401,992	-401,992	-	-	-	-	-	-	-
BlackRock Multi-Asset Income Fund (BKMIX)	-	3,000,000	-	-	-	-	86,716	-102,257	2,984,459
Weatherlow Offshore Fund I Ltd.	12,858,855	-	-	-	-	-	-	891,660	13,750,515
Total Real Estate	26,055,368	2,420,077	-	-	-130,827	-	111,061	1,218,237	29,673,915
Gerding Edlen Green Cities II	5,051,651	-53,307	-	-	-	-	-	-87,975	4,910,368
Gerding Edlen Green Cities III	3,648,050	622,185	-	-	-53,214	-	-	167,459	4,384,480
Long Wharf Real Estate Partners Fund V	2,095,944	1,501,200	-	-	-	-	-	348,393	3,945,536
Westport Real Estate Fund IV	4,781,784	350,000	-	-	-	-	-	268,307	5,400,092
JP Morgan Strategic Property	10,477,939	-	-	-	-77,614	-	111,061	522,054	11,033,440
Total Private Equity	15,798,694	-1,304,874	-	-	-20,040	-	-	1,098,804	15,572,584
Landmark Equity Partners XIV LP	476,837	-151,648	-	-	-	-	-	-6,384	318,805
Private Equity Investment Fund V	502,967	-	-	-	-	-	-	-10,167	492,800
HarbourVest Partners IX [Consolidated]	7,365,886	-174,461	-	-	-	-	-	778,212	7,969,637
Pomona Capital VIII	3,590,922	-1,397,201	-	-	-	-	-	89,115	2,282,836
JPMorgan Venture Capital Fund V	3,862,082	418,436	-	-	-20,040	-	-	248,028	4,508,506
Total Liquid Capital	5,890,604	-793,171	5,883,305	-9,000,000	-	-	36,142	-	2,016,880
Cash Account	5,890,604	-793,171	5,883,305	-9,000,000	-	-	36,142	-	2,016,880
Total Fund	210,165,345	192,308	5,928,633	-9,000,000	-510,739	-6,514	858,622	8,382,585	216,010,239
Receipts & Disbursements (From City)	-	-192,308	9,031,299	-6,036,007	-	-487,576	-	-	-
Total Fund including Town Flows	210,165,345	-	14,959,931	-15,036,007	-510,739	-494,090	858,622	8,382,585	216,010,239

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 7/9/2018



Domestic Equity



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.95	10.00	1.12	100.04	10	99.82	2
Index	11.93	10.02	1.12	100.00	10	100.00	2

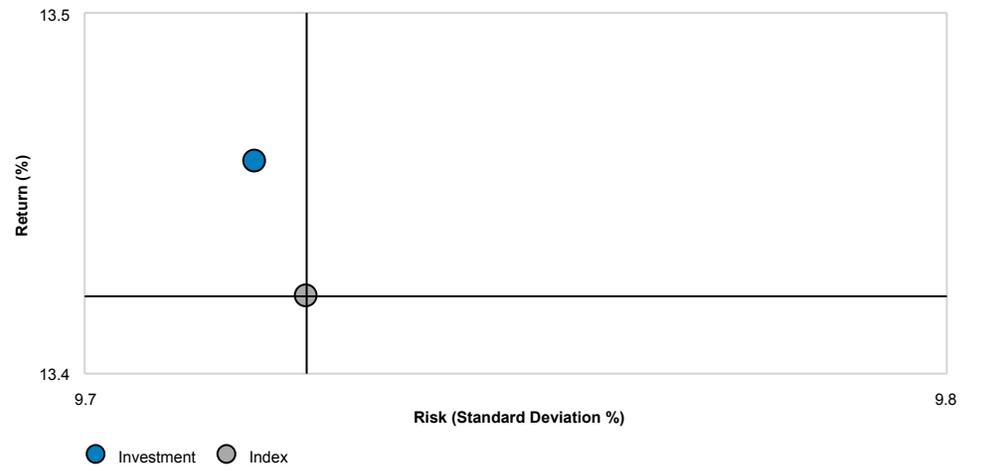
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.46	9.72	1.31	100.14	18	99.95	2
Index	13.42	9.73	1.31	100.00	18	100.00	2

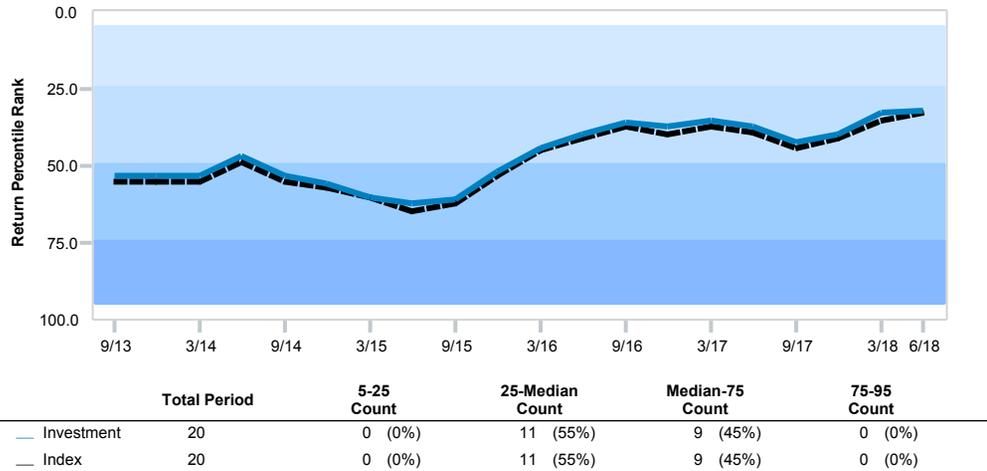
Risk and Return 3 Years



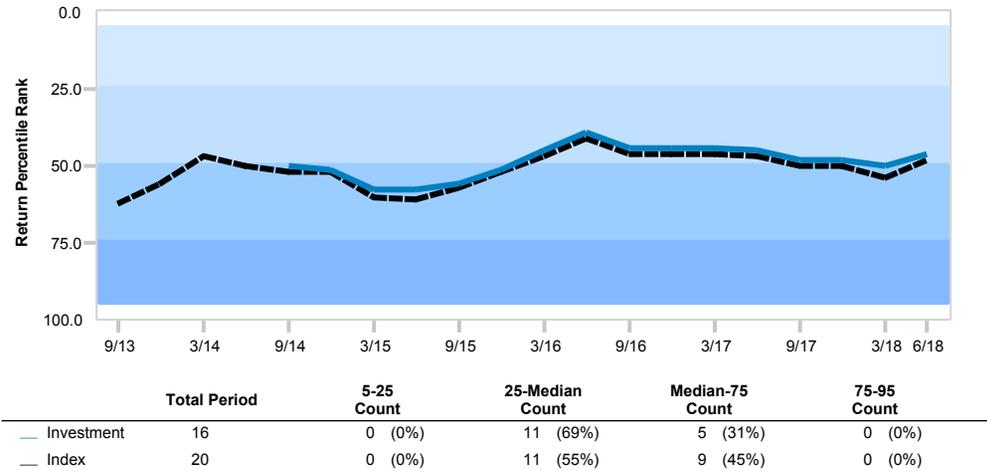
Risk and Return 5 Years



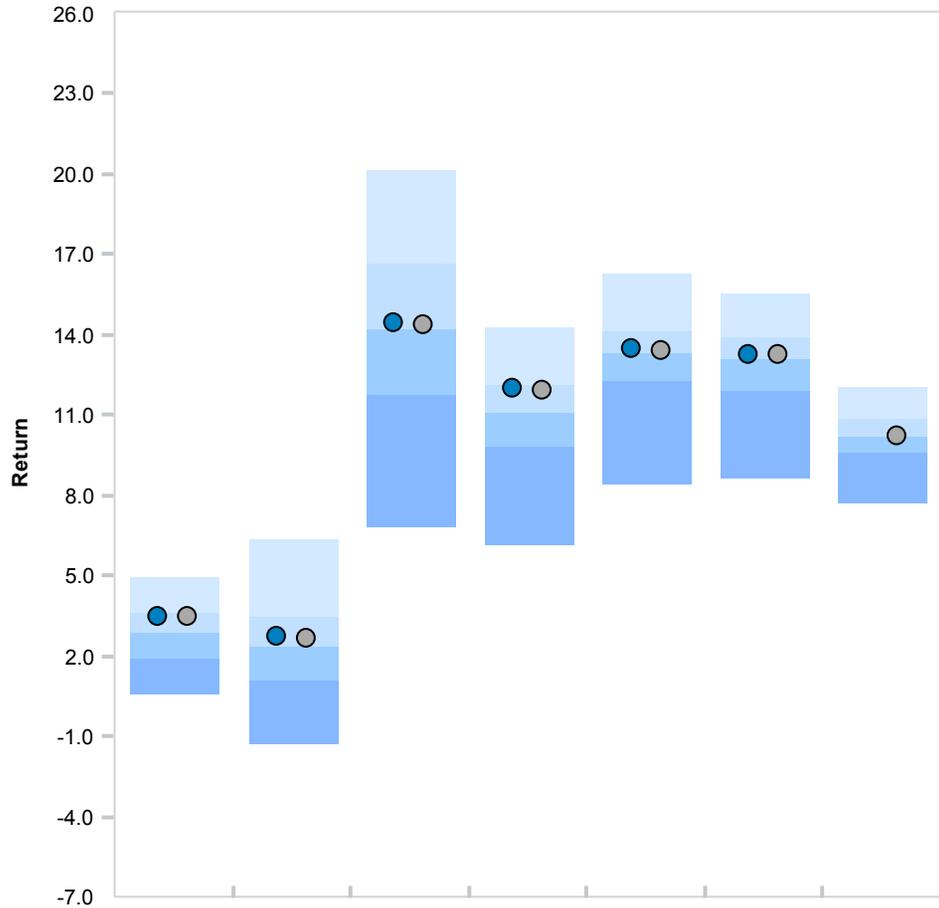
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



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

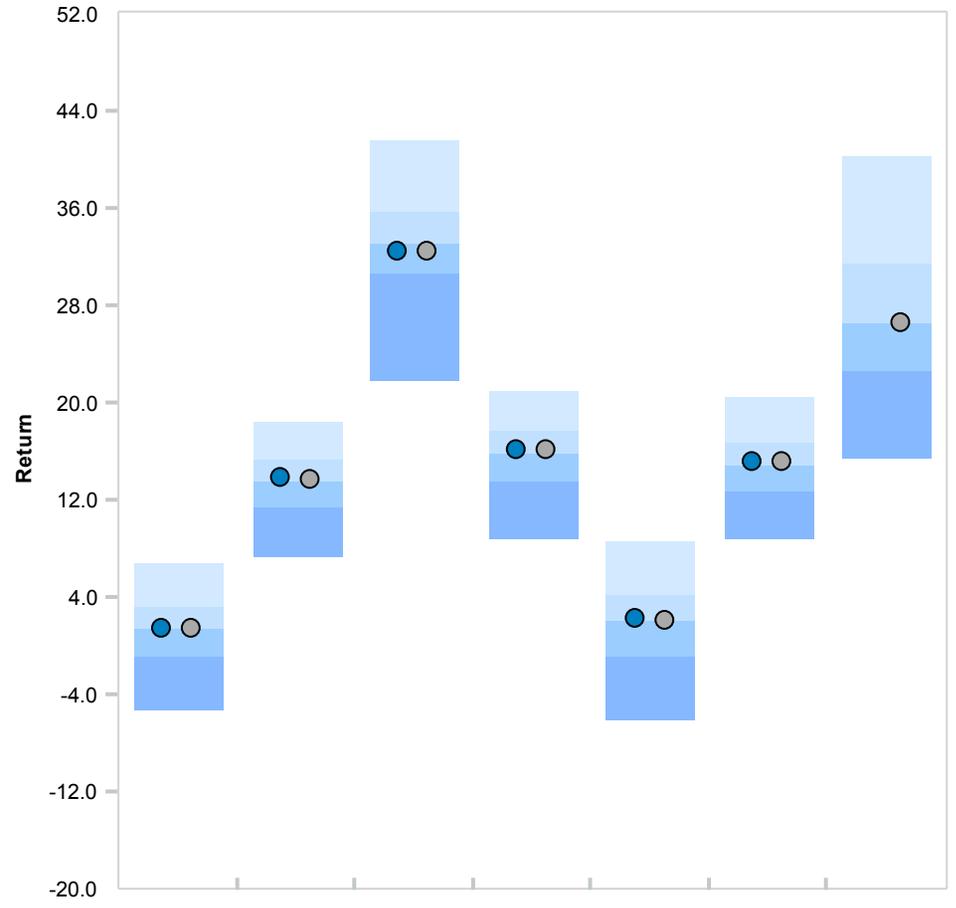


Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.43 (33)	2.69 (44)	14.45 (47)	11.95 (32)	13.46 (46)	13.27 (44)	N/A
● Index	3.43 (33)	2.65 (45)	14.37 (48)	11.93 (33)	13.42 (48)	13.23 (48)	10.17 (51)
Median	2.89	2.38	14.24	11.12	13.35	13.12	10.18

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	2015	2014	2013	2012	2011	2010	2009
● Investment	1.40 (50)	13.72 (43)	32.44 (58)	16.06 (45)	2.14 (49)	15.14 (42)	N/A
● Index	1.38 (51)	13.69 (44)	32.39 (60)	16.00 (46)	2.11 (50)	15.06 (44)	26.46 (51)
Median	1.39	13.43	32.98	15.70	2.02	14.80	26.56

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.72 (63)	6.65 (51)	4.49 (57)	3.09 (43)	6.05 (47)	3.85 (51)
Index	-0.76 (67)	6.64 (52)	4.48 (58)	3.09 (44)	6.07 (45)	3.82 (53)
Median	-0.40	6.67	4.61	2.96	5.95	3.94



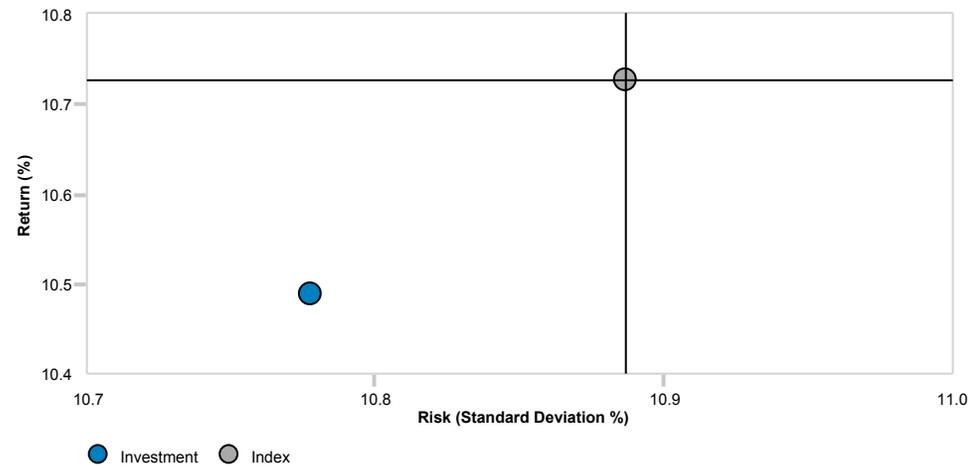
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.49	10.78	0.93	95.16	9	92.08	3
Index	10.73	10.89	0.94	100.00	11	100.00	1

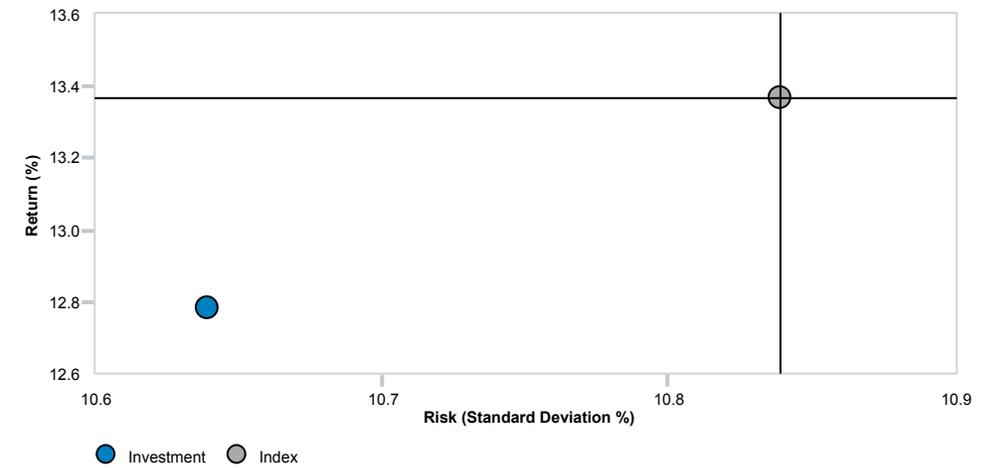
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.78	10.64	1.15	94.44	15	92.42	5
Index	13.37	10.84	1.18	100.00	17	100.00	3

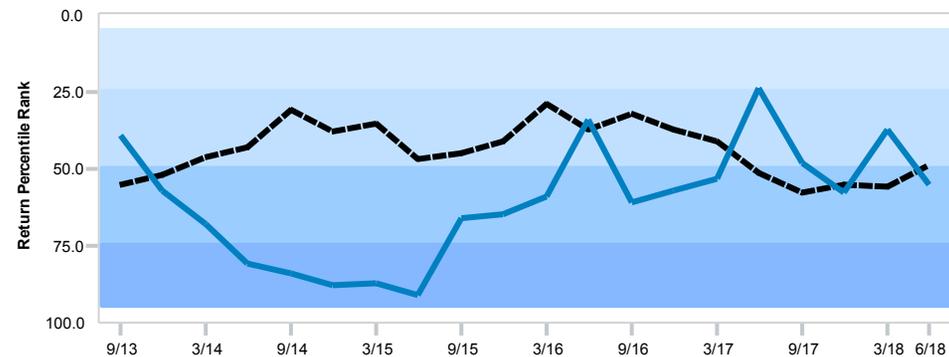
Risk and Return 3 Years



Risk and Return 5 Years

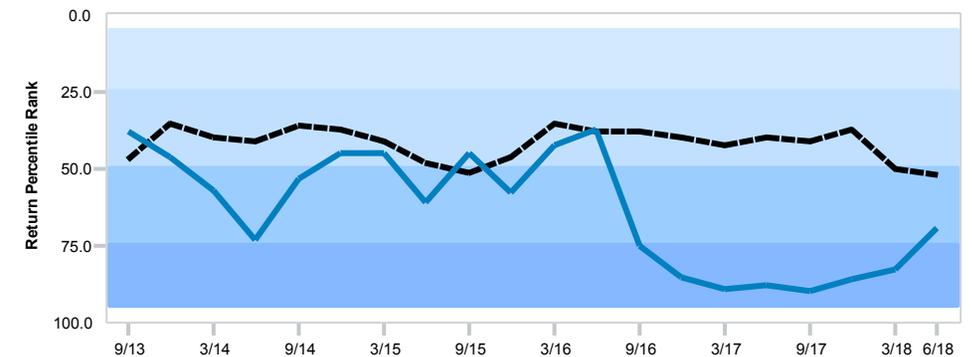


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	10 (50%)	5 (25%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

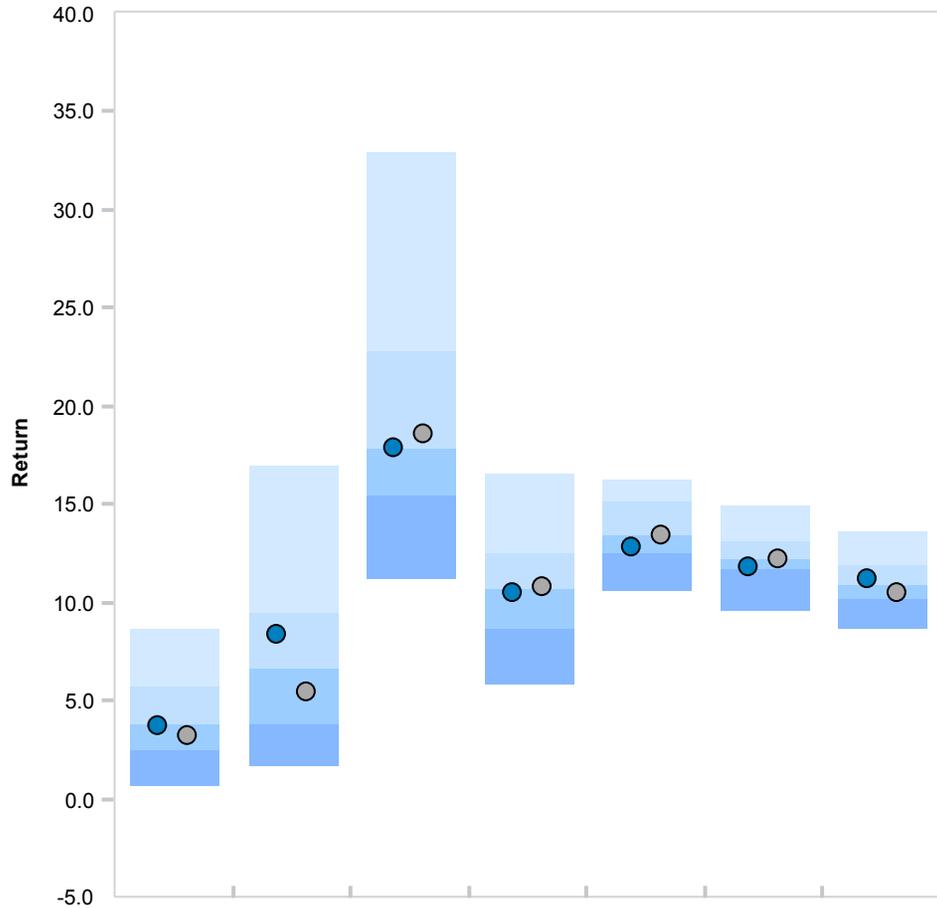
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	7 (35%)	6 (30%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

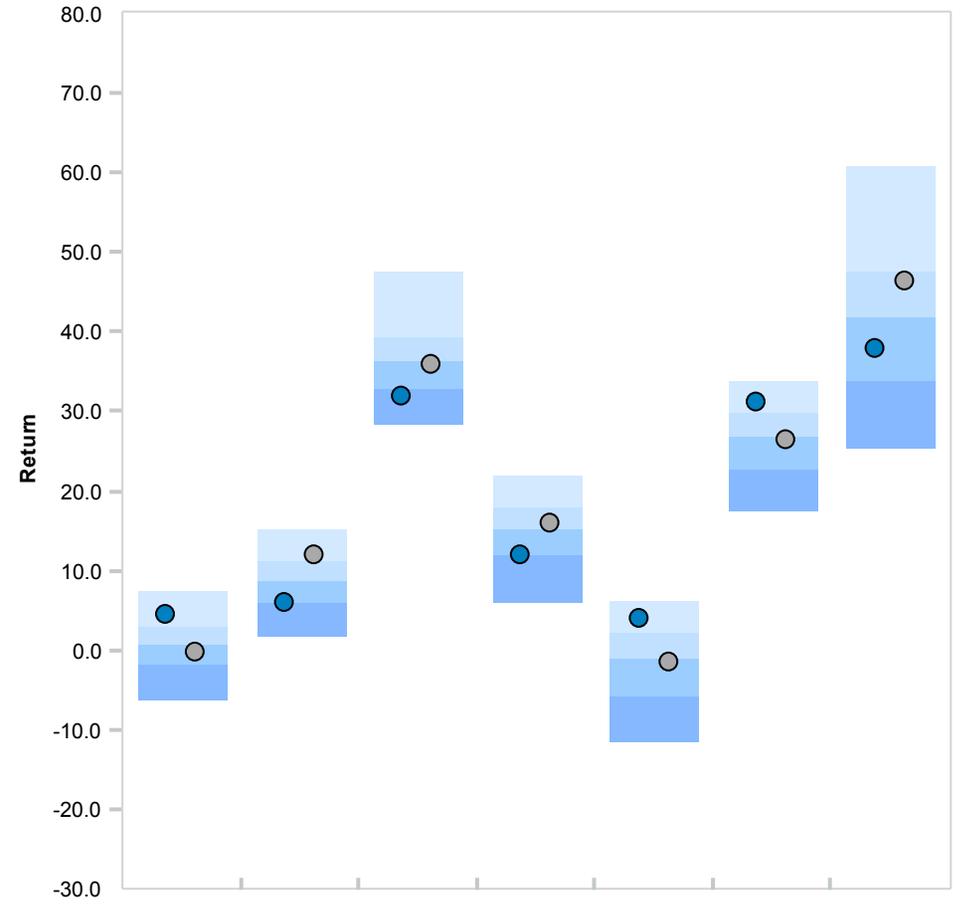


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.67 (54)	8.34 (36)	17.89 (50)	10.49 (55)	12.78 (69)	11.76 (69)	11.21 (44)
● Index	3.16 (63)	5.40 (61)	18.52 (44)	10.73 (49)	13.37 (52)	12.16 (51)	10.45 (66)
Median	3.80	6.64	17.89	10.63	13.40	12.18	10.91

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	4.47 (12)	5.99 (74)	31.79 (82)	11.81 (77)	4.04 (15)	31.03 (19)	37.87 (63)
● Index	-0.20 (59)	11.90 (23)	35.74 (56)	15.81 (44)	-1.65 (53)	26.38 (54)	46.29 (32)
Median	0.79	8.63	36.40	15.13	-0.95	26.75	41.78

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	4.50 (28)	6.48 (41)	2.20 (91)	7.10 (13)	6.62 (73)	-0.13 (65)
Index	2.17 (64)	6.81 (37)	5.28 (30)	4.21 (58)	6.89 (67)	0.46 (52)
Median	2.93	6.02	4.48	4.54	7.56	0.51



Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	14,341,283,673	15,249,415,426
Median Mkt. Cap (\$)	10,470,472,640	8,581,304,550
Price/Earnings ratio	32.3	27.5
Price/Book ratio	5.0	6.1
5 Yr. EPS Growth Rate (%)	20.0	18.1
Current Yield (%)	0.7	0.9
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	56	415

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Fiserv Inc.	2.9	1.0	1.9	3.9
CoStar Group Inc	2.9	0.5	2.4	13.8
Intuit Inc.	2.8	0.0	2.8	18.1
Broadridge Fin. Solutions	2.8	0.5	2.3	5.3
Amphenol Corp	2.7	0.9	1.8	1.4
ABIOMED Inc	2.7	0.6	2.1	40.6
Tyler Technologies Inc.	2.5	0.3	2.2	5.3
East West Bancorp Inc.	2.3	0.0	2.3	4.6
Copart Inc	2.3	0.4	1.9	11.1
Raymond James Fin. Inc.	2.3	0.1	2.2	0.3

Ten Best Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
ABIOMED Inc	2.7	0.6	2.1	40.6
Align Technology Inc	2.2	0.9	1.3	36.2
Medidata Solutions Inc	2.3	0.0	2.3	28.3
Ligand Pharmaceuticals	1.8	0.0	1.8	25.4
Intuit Inc.	2.8	0.0	2.8	18.1
IDEXX Laboratories Inc	2.2	0.6	1.6	13.9
Texas Roadhouse Inc	1.6	0.0	1.6	13.8
CoStar Group Inc	2.9	0.5	2.4	13.8
Burlington Stores Inc	1.1	0.3	0.8	13.1
Gartner Inc	1.9	0.4	1.5	13.0

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Affiliated Managers Group Inc.	1.0	0.0	1.0	-21.4
Beacon Roofing Supply Inc	1.1	0.0	1.1	-19.7
National Instruments Corp	1.4	0.1	1.3	-16.5
LKQ Corp	2.1	0.1	2.0	-15.9
Middleby Corp (The)	1.0	0.1	0.9	-15.6
Cognex Corp	0.6	0.3	0.3	-14.1
DENTSPLY SIRONA Inc	1.1	0.0	1.1	-12.8
WABCO Holdings Inc	0.8	0.2	0.6	-12.6
Fastenal Co	1.1	0.5	0.6	-11.2
Red Hat Inc	2.2	0.8	1.4	-10.1

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Consumer Discretionary	12.5	17.1	3.66	6.61	-0.38	-0.12	-0.50	Greater than 25000M	14.6	15.2
Consumer Staples	1.9	4.0	6.05	2.10	0.08	0.03	0.11	16000M To 25000M	13.9	26.4
Energy	0.0	2.5	0.00	14.30	0.00	-0.25	-0.25	12000M To 16000M	21.8	17.8
Financials	9.7	7.5	-2.94	-0.89	-0.20	-0.10	-0.30	8000M To 12000M	22.4	17.8
Health Care	19.7	13.3	15.08	6.57	1.58	0.22	1.80	5000M To 8000M	15.5	17.2
Industrials	22.2	17.4	-1.05	-0.91	-0.04	-0.23	-0.26	3000M To 5000M	6.8	4.9
Information Technology	31.1	29.2	2.53	3.62	-0.34	0.02	-0.32	1000M To 3000M	1.1	0.5
Materials	0.0	5.8	0.00	0.97	0.00	0.15	0.15	200M To 500M	0.0	0.0
Real Estate	0.0	3.1	0.00	6.30	0.00	-0.09	-0.09	Cash	3.8	0.0
Telecommunication Services	0.0	0.2	0.00	6.79	0.00	-0.01	-0.01			
Utilities	0.0	0.1	0.00	0.65	0.00	0.00	0.00			
Cash	2.9	0.0	0.45	0.00	0.00	-0.10	-0.10			
Total	100.0	100.0	3.70	3.50	0.70	-0.48	0.22			



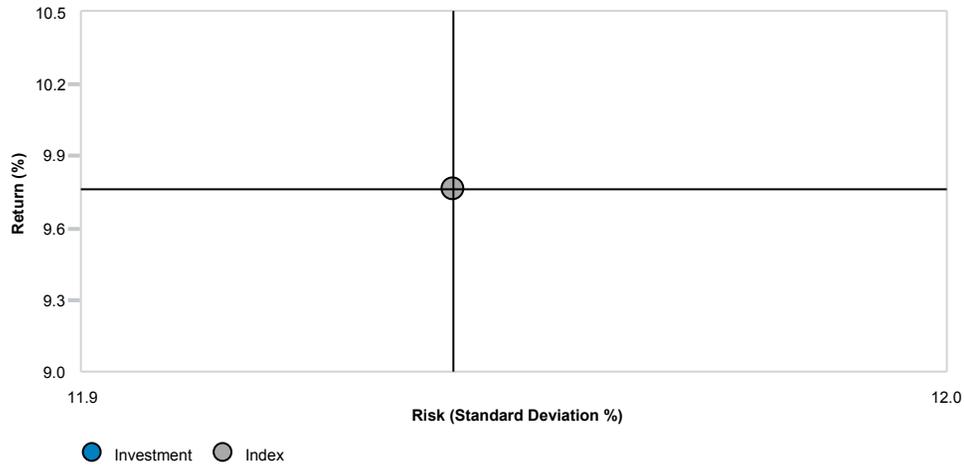
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.76	11.94	0.79	100.00	10	100.00	2

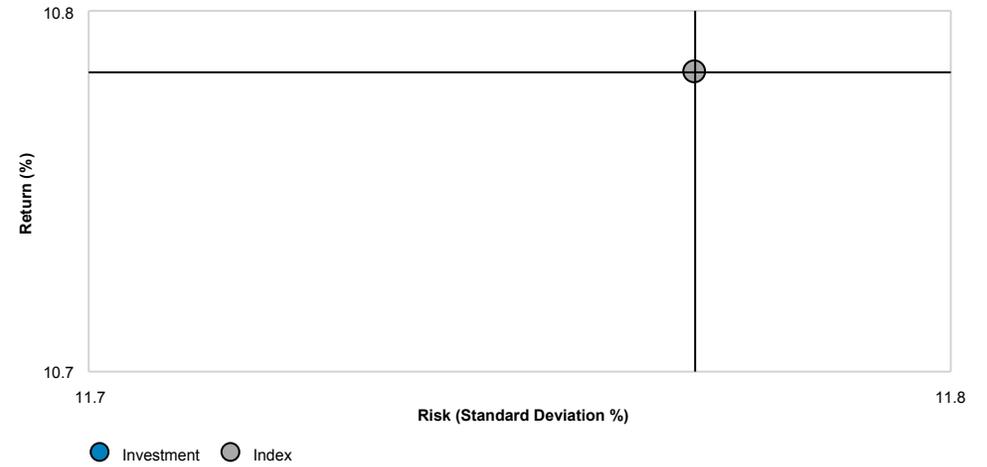
Historical Statistics 5 Years

	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	10.78	11.77	0.90	100.00	16	100.00	4

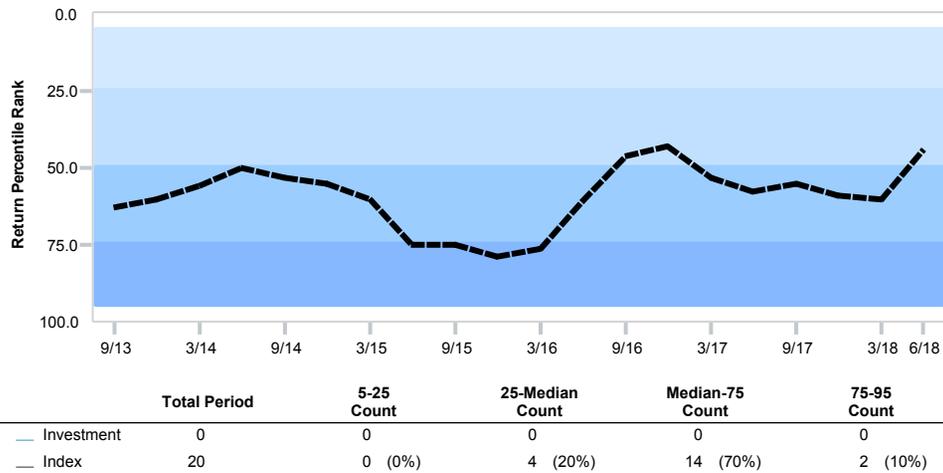
Risk and Return 3 Years



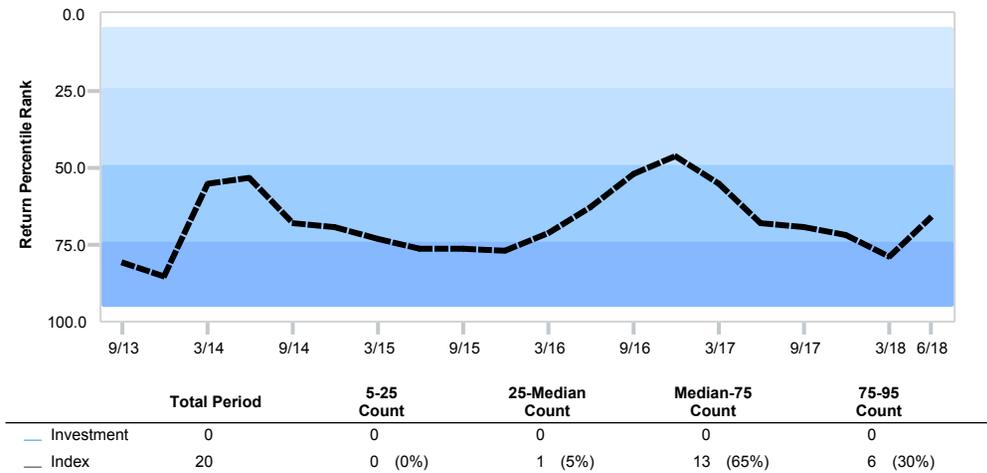
Risk and Return 5 Years



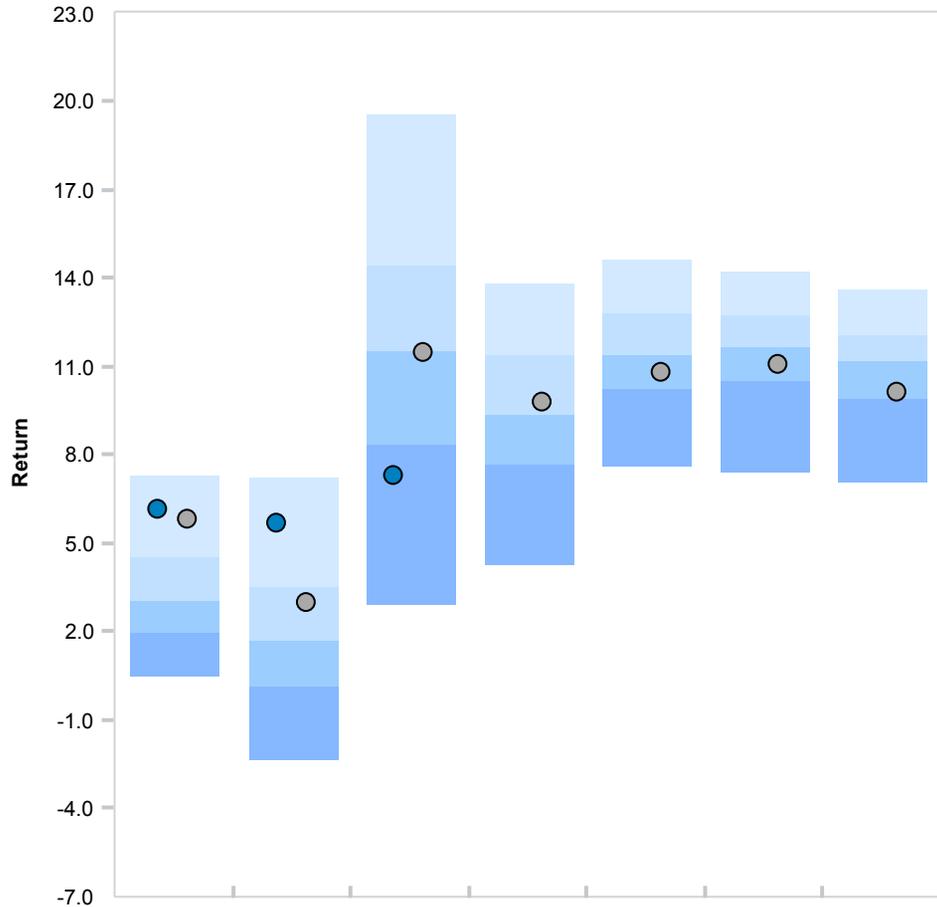
3 Year Rolling Percentile Rank IM U.S. SMID Cap Value Equity (SA+CF)



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

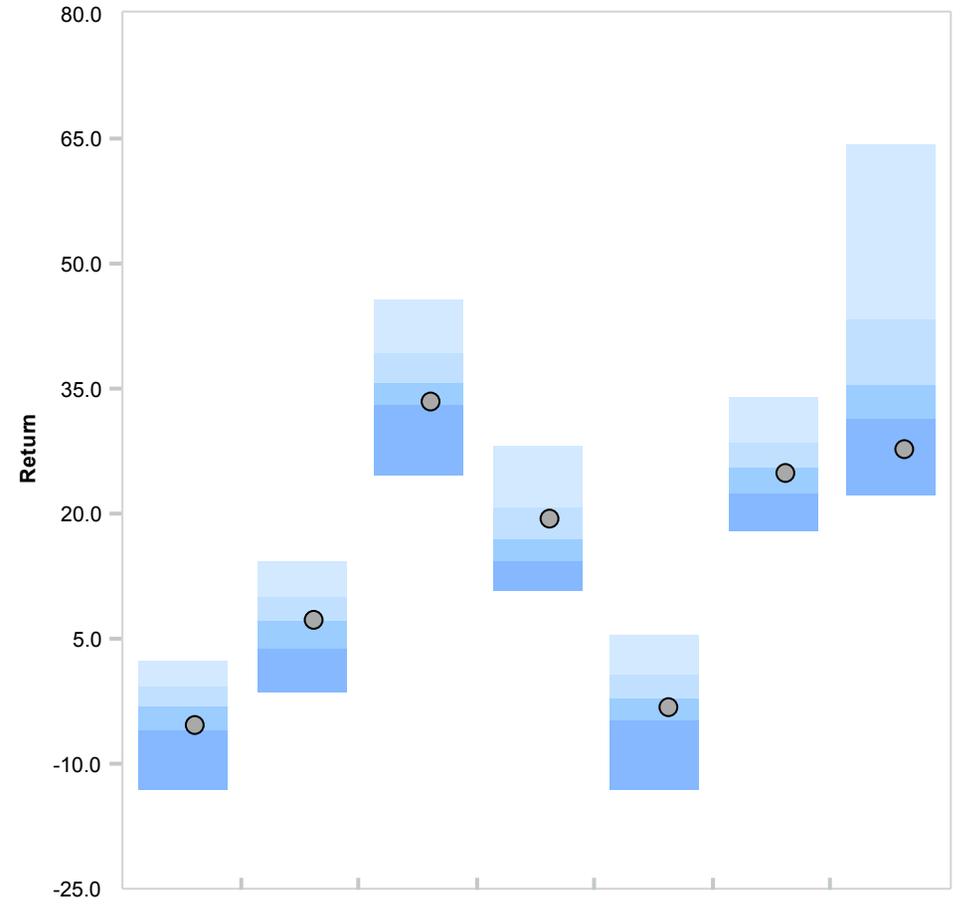


Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	6.13 (12)	5.65 (13)	7.27 (84)	N/A	N/A	N/A	N/A
● Index	5.80 (12)	3.00 (36)	11.49 (52)	9.76 (44)	10.78 (66)	11.07 (66)	10.10 (72)
Median	3.03	1.70	11.51	9.38	11.40	11.66	11.18

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-5.49 (69)	7.11 (50)	33.32 (74)	19.21 (36)	-3.36 (64)	24.82 (57)	27.68 (93)
Median	-3.01	7.06	35.78	16.99	-2.09	25.50	35.44

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.46 (30)	2.58 (90)	-1.02 (96)	2.49 (29)	3.32 (60)	N/A
Index	-2.65 (81)	4.25 (67)	3.83 (58)	0.32 (71)	1.62 (80)	9.34 (37)
Median	-1.32	5.19	4.01	1.61	3.78	8.22



Portfolio Characteristics (Benchmark: Russell 2500 Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,676,318,973	4,736,772,770
Median Mkt. Cap (\$)	3,857,374,470	1,246,861,350
Price/Earnings ratio	13.8	16.8
Price/Book ratio	1.8	1.8
5 Yr. EPS Growth Rate (%)	15.2	10.4
Current Yield (%)	2.2	2.1
Beta	N/A	1.00
Number of Stocks	87	1,727

Top Ten Equity Holdings (Benchmark: Russell 2500 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Casey's General Stores Inc.	2.3	0.1	2.2	-4.0
AXIS Capital Holdings Ltd	2.0	0.2	1.8	-2.7
EchoStar Corp	2.0	0.1	1.9	-15.9
Equity Commonwealth	2.0	0.1	1.9	2.7
Alliant Energy Corp	2.0	0.4	1.6	4.4
White Mountains	1.9	0.1	1.8	10.2
MFA Financial Inc	1.8	0.1	1.7	3.3
VEREIT Inc	1.7	0.3	1.4	8.9
AerCap Holdings NV	1.7	0.0	1.7	6.8
CIT Group Inc	1.7	0.2	1.5	-1.8

Ten Best Performers (Benchmark: Russell 2500 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
National CineMedia Inc	0.6	0.0	0.6	65.6
TreeHouse Foods Inc	1.1	0.1	1.0	37.2
Brookdale Senior Living	0.5	0.1	0.4	35.5
Syneos Health Inc	0.6	0.1	0.5	32.1
Gulfport Energy Corp	1.0	0.1	0.9	30.3
Uniti Group Inc	0.9	0.1	0.8	27.0
Madison Square Garden Co (The)	0.6	0.2	0.4	26.2
CoreCivic Inc	0.8	0.1	0.7	24.6
Vonage Holdings Corp	0.5	0.0	0.5	21.0
AMC Networks Inc	1.1	0.0	1.1	20.3

Ten Worst Performers (Benchmark: Russell 2500 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Diebold Nixdorf Inc	1.0	0.0	1.0	-22.4
Mednax Inc	1.1	0.2	0.9	-22.2
Rayonier Adv. Materials	0.5	0.0	0.5	-20.1
Realogy Holdings Corp	0.8	0.1	0.7	-16.1
LKQ Corp	1.3	0.0	1.3	-15.9
EchoStar Corp	2.0	0.1	1.9	-15.9
Radian Group Inc.	1.2	0.1	1.1	-14.8
DENTSPLY SIRONA Inc	0.8	0.0	0.8	-12.8
Dycom Industries Inc.	0.7	0.0	0.7	-12.2
Ring Energy Inc	0.4	0.0	0.4	-12.1

Buy and Hold Sector Attribution (Benchmark: Russell 2500 Value Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Thompson, Siegel & Walmsley SMID Value	Russell 2500 Value Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Consumer Discretionary	13.7	10.3	16.35	5.58	1.43	0.03	1.46	12000M To 16000M	0.9	1.3
Consumer Staples	5.8	3.1	12.21	6.09	0.38	-0.03	0.36	8000M To 12000M	17.1	14.7
Energy	4.4	7.6	10.51	20.27	-0.33	-0.47	-0.79	5000M To 8000M	21.5	27.0
Financials	17.9	25.2	1.52	1.99	-0.11	0.28	0.17	3000M To 5000M	25.4	23.2
Health Care	4.9	5.6	2.24	8.25	-0.24	-0.03	-0.28	1000M To 3000M	24.2	25.0
Industrials	10.2	13.2	3.13	0.69	0.22	0.17	0.39	500M To 1000M	4.3	5.6
Information Technology	17.4	8.3	0.71	1.14	-0.11	-0.39	-0.49	200M To 500M	0.0	2.9
Materials	1.2	5.6	-0.98	4.89	-0.08	0.03	-0.04	Less than 200M	0.0	0.4
Real Estate	14.5	14.2	12.20	11.01	0.18	0.00	0.18	Cash	6.6	0.0
Telecommunication Services	0.5	0.3	21.03	7.18	0.07	0.00	0.07			
Utilities	3.4	6.5	11.15	7.11	0.15	-0.03	0.13			
Cash	6.0	0.0	0.45	0.00	0.00	-0.31	-0.31			
Total	100.0	100.0	6.46	5.66	1.57	-0.74	0.83			



International Equity



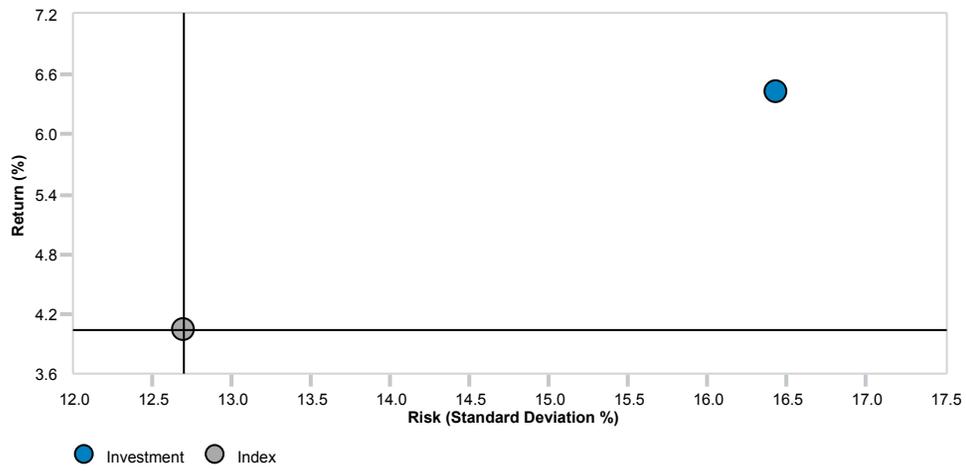
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.43	16.44	0.42	127.08	7	117.22	5
Index	4.03	12.69	0.33	100.00	7	100.00	5

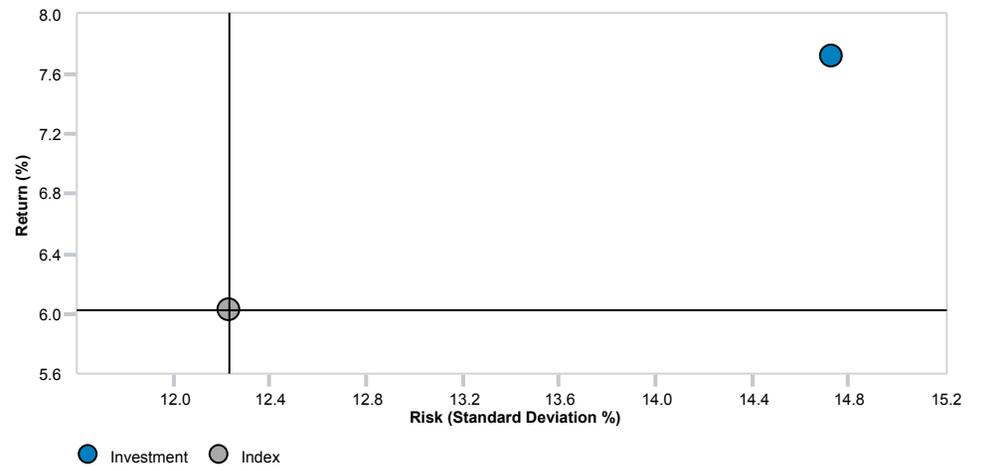
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.72	14.73	0.55	114.90	13	108.08	7
Index	6.02	12.23	0.51	100.00	13	100.00	7

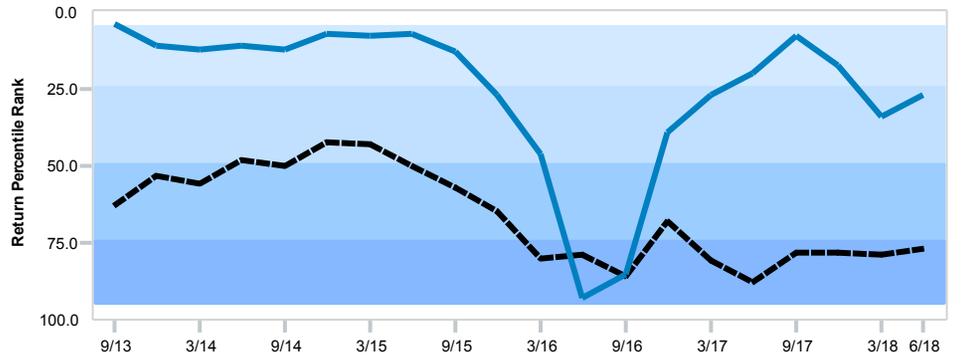
Risk and Return 3 Years



Risk and Return 5 Years

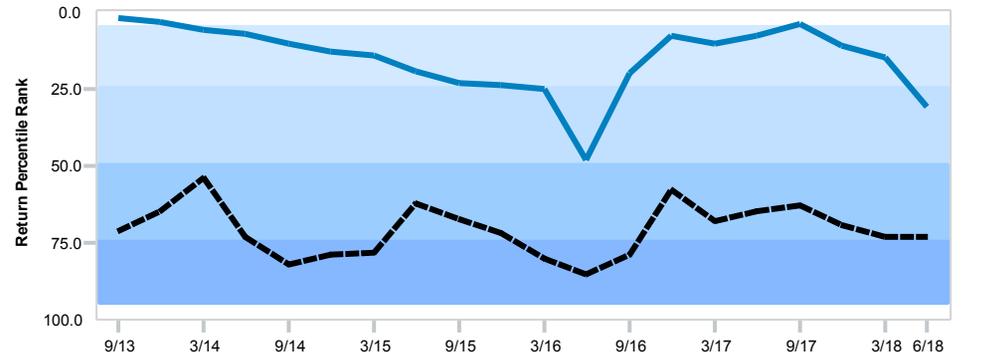


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	6 (30%)	0 (0%)	2 (10%)
Index	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)

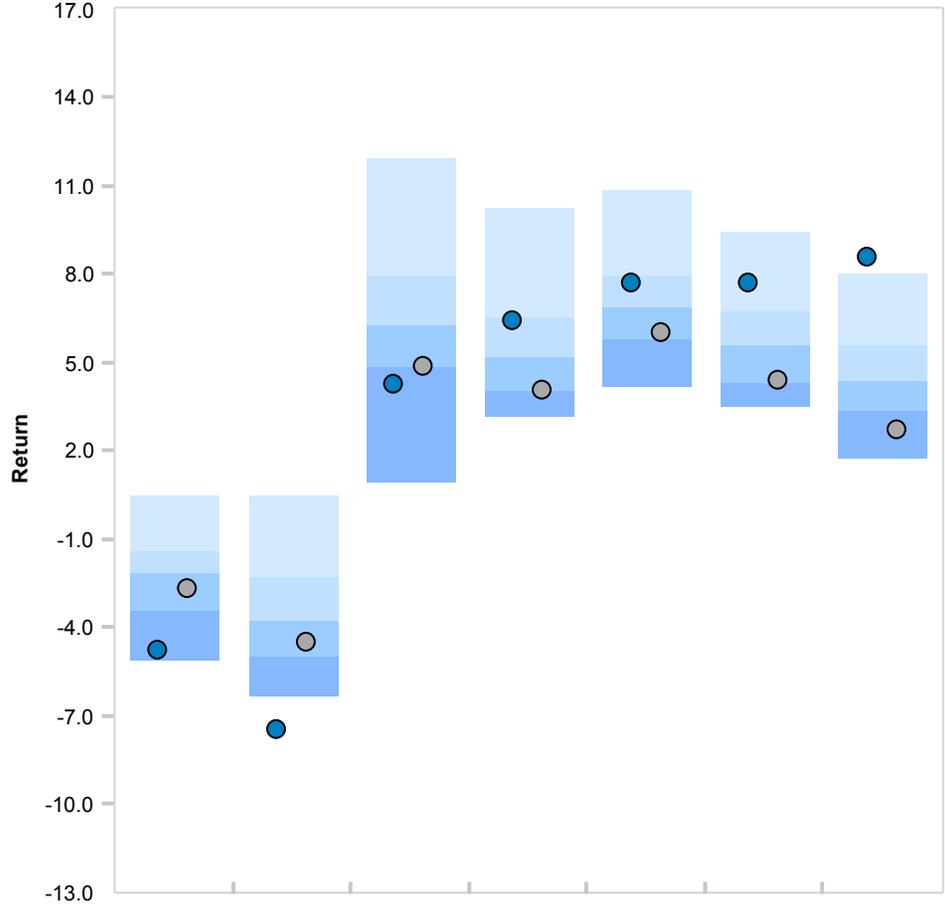
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

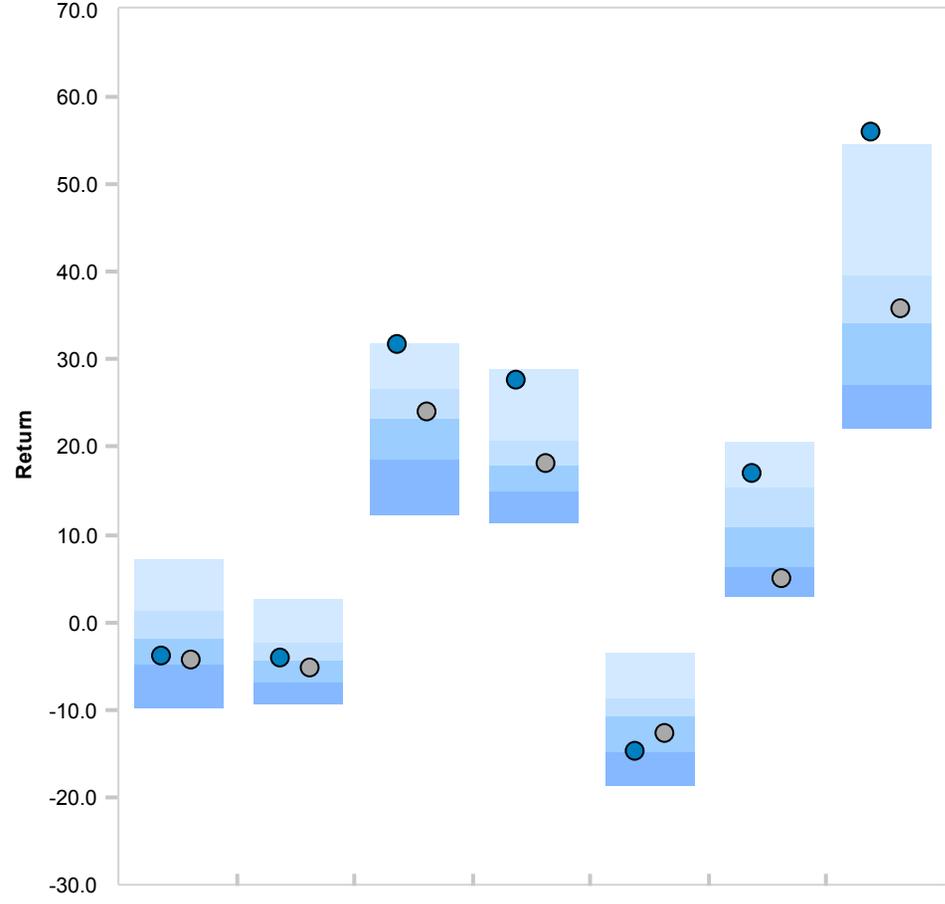


Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-4.76 (93)	-7.48 (100)	4.25 (84)	6.43 (27)	7.72 (31)	7.68 (15)	8.60 (4)
○ Index	-2.67 (60)	-4.50 (67)	4.89 (71)	4.03 (77)	6.02 (73)	4.39 (74)	2.73 (88)
Median	-2.18	-3.79	6.29	5.19	6.86	5.63	4.37

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	-3.83 (66)	-4.17 (49)	31.75 (6)	27.56 (6)	-14.72 (75)	16.96 (18)	56.01 (4)
○ Index	-4.31 (71)	-5.37 (64)	23.96 (42)	18.12 (48)	-12.85 (64)	4.95 (88)	35.73 (44)
Median	-1.91	-4.28	23.25	17.95	-10.80	10.74	34.24

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-2.85 (94)	2.69 (89)	9.72 (1)	6.23 (46)	9.64 (8)	6.78 (3)
Index	-1.88 (78)	3.58 (71)	6.05 (39)	5.13 (72)	6.23 (91)	3.54 (8)
Median	-1.26	4.22	5.65	6.01	7.73	-0.28



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.56	11.68	0.55	100.00	7	100.00	5

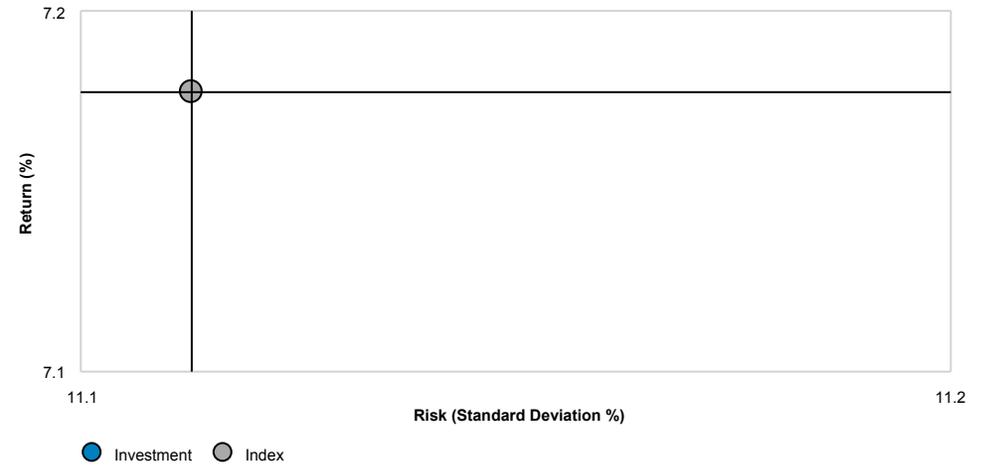
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.18	11.11	0.65	100.00	13	100.00	7

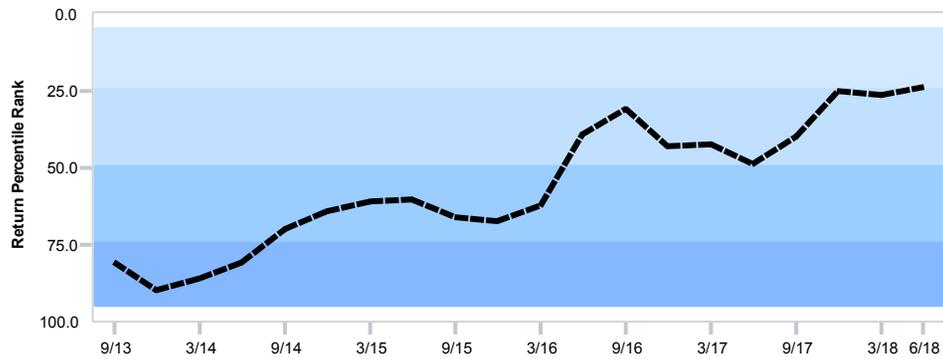
Risk and Return 3 Years



Risk and Return 5 Years

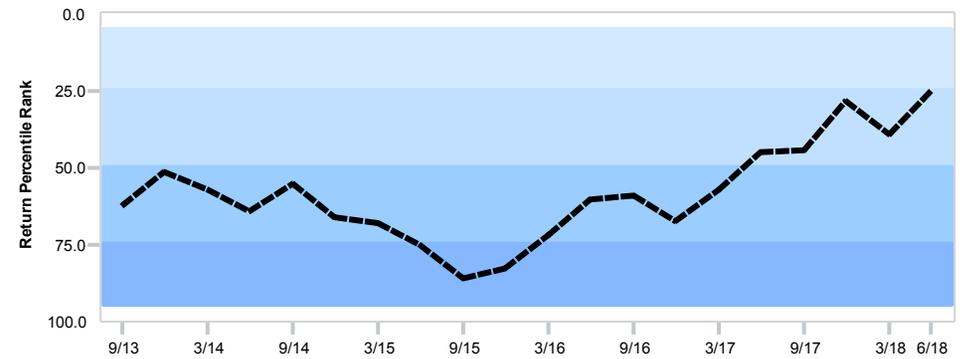


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	7 (35%)	7 (35%)	4 (20%)

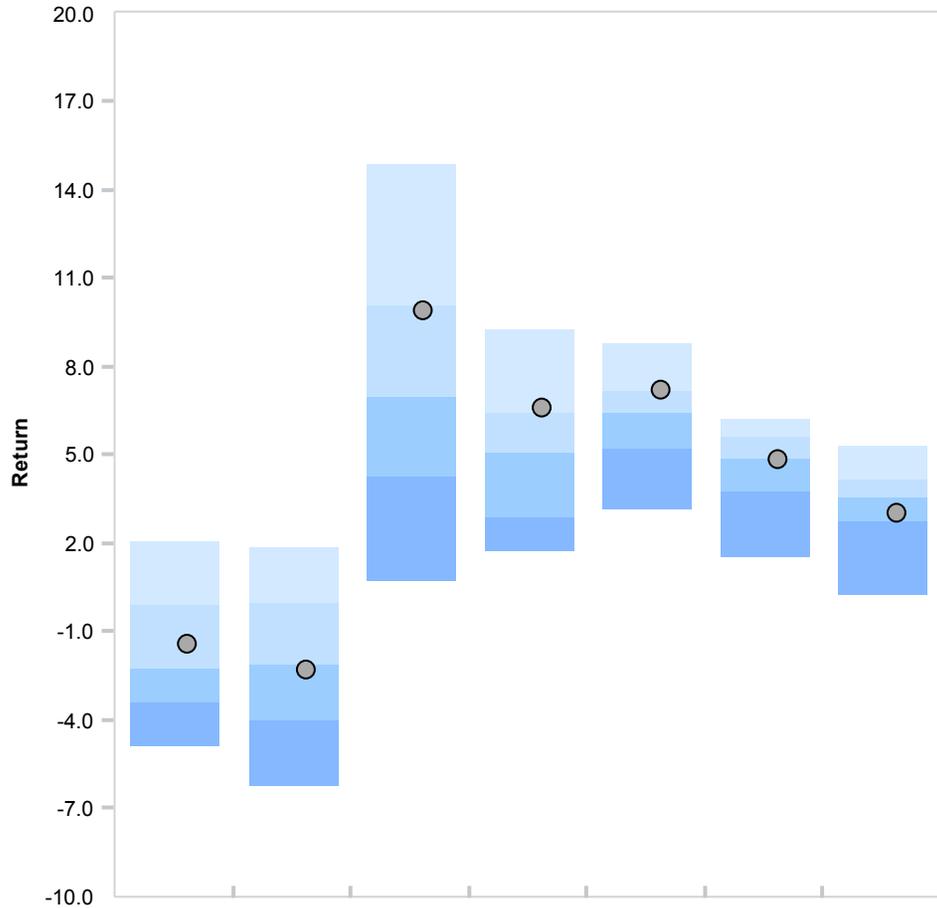
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

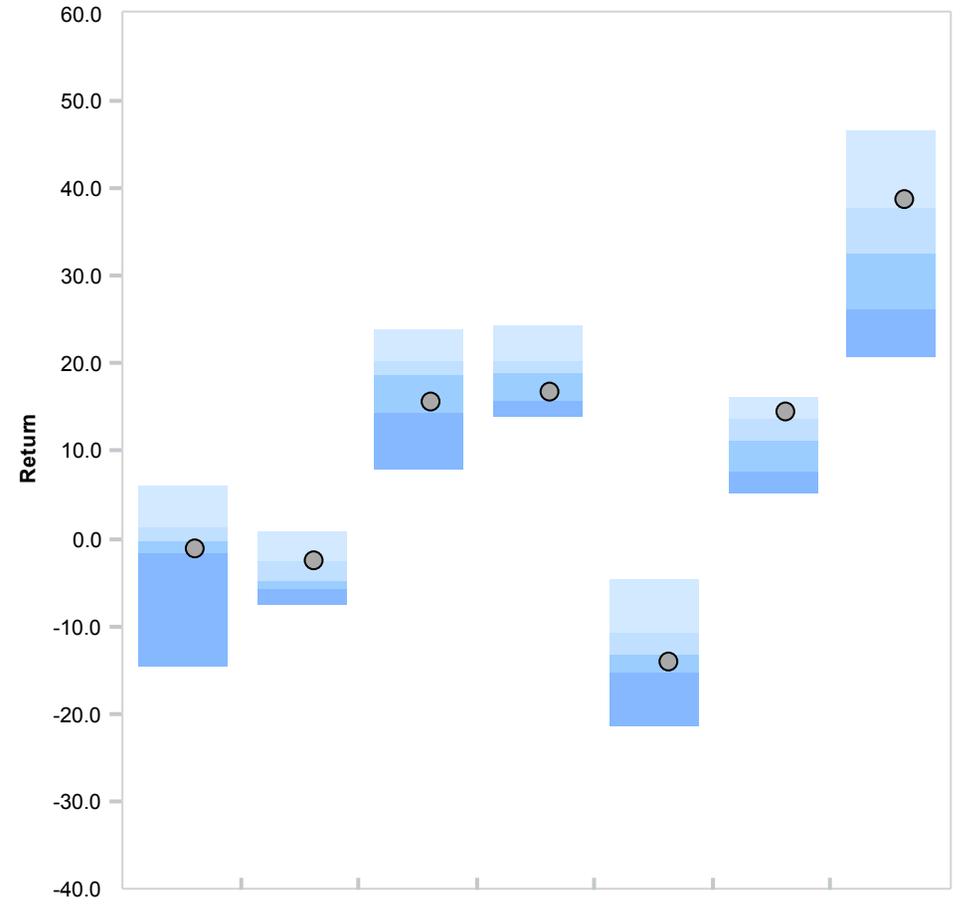


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-1.42 (46)	-2.28 (56)	9.90 (27)	6.56 (24)	7.18 (25)	4.83 (54)	3.01 (70)
Median	-2.25	-2.10	6.99	5.10	6.45	4.90	3.55

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-1.25 (70)	-2.65 (24)	15.49 (71)	16.67 (70)	-14.21 (64)	14.45 (14)	38.67 (17)
Median	-0.36	-4.74	18.71	19.05	-13.35	11.14	32.46

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.87 (57)	5.77 (6)	6.33 (35)	7.56 (37)	9.13 (30)	-5.72 (82)
Median	-0.68	4.07	5.12	6.99	8.18	-4.20



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.07	12.00	0.42	100.00	6	100.00	6

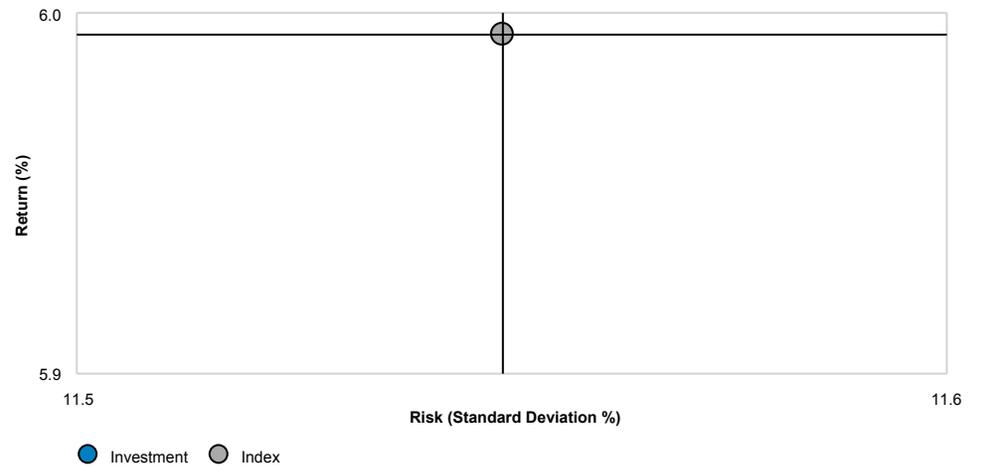
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.99	11.55	0.53	100.00	12	100.00	8

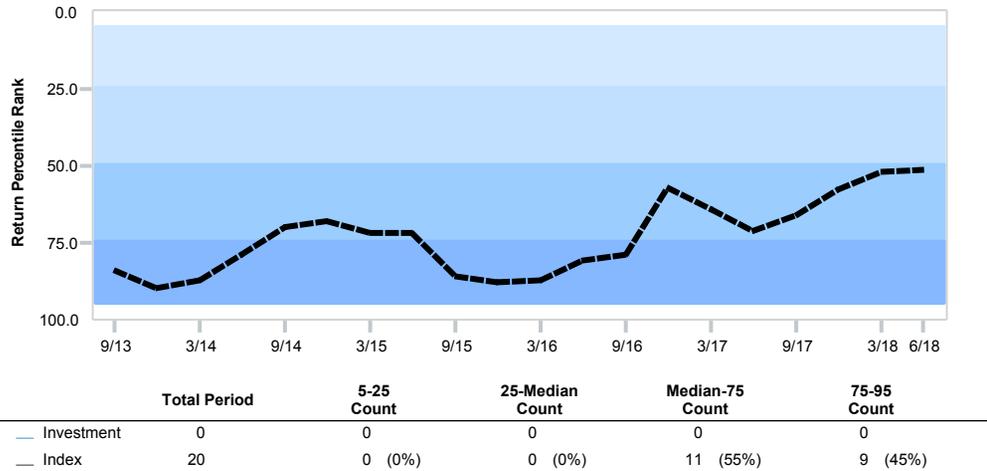
Risk and Return 3 Years



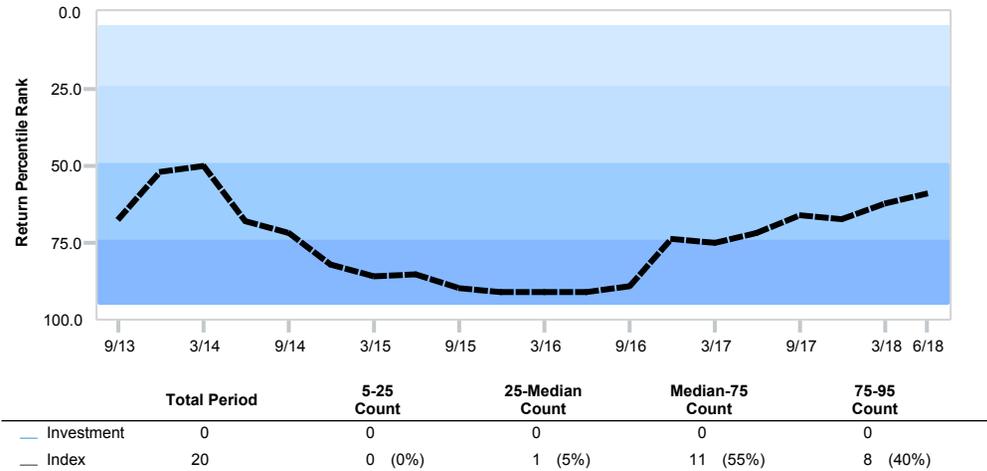
Risk and Return 5 Years



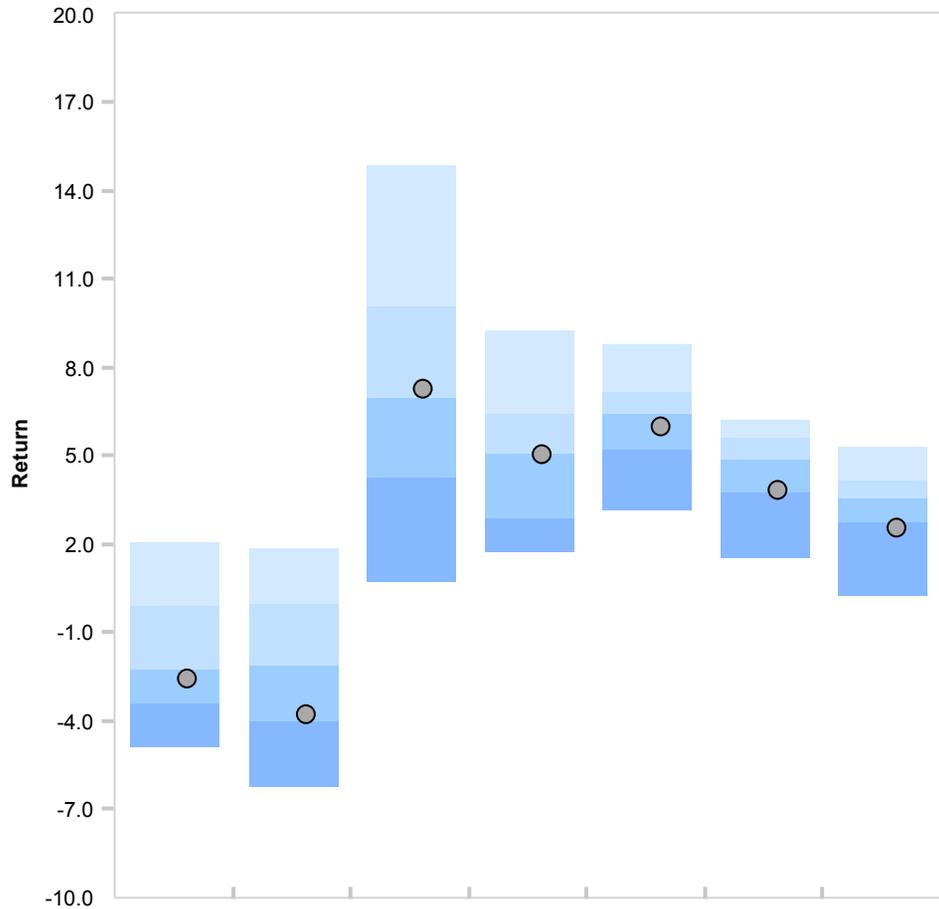
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

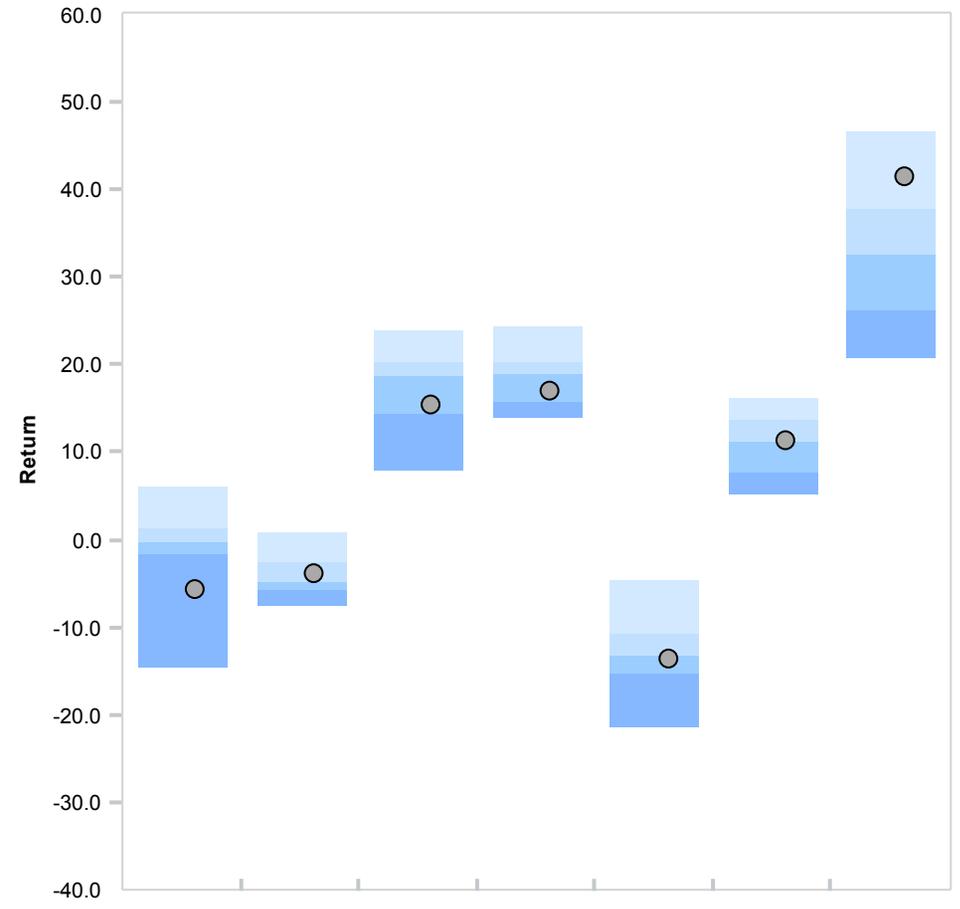


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.61 (57)	-3.77 (72)	7.28 (47)	5.07 (51)	5.99 (59)	3.81 (75)	2.54 (80)
Median	-2.25	-2.10	6.99	5.10	6.45	4.90	3.55

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



	2015	2014	2013	2012	2011	2010	2009
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-5.66 (91)	-3.87 (34)	15.29 (73)	16.83 (70)	-13.71 (59)	11.15 (50)	41.45 (8)
Median	-0.36	-4.74	18.71	19.05	-13.35	11.14	32.46

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.18 (65)	5.00 (13)	6.16 (38)	5.78 (89)	7.86 (62)	-1.25 (5)
Median	-0.68	4.07	5.12	6.99	8.18	-4.20



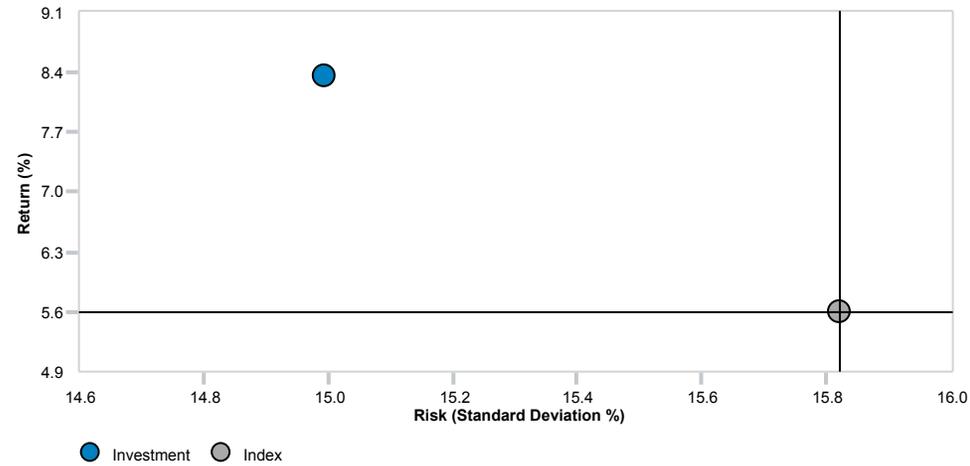
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.36	15.00	0.57	98.13	9	84.00	3
Index	5.60	15.82	0.38	100.00	9	100.00	3

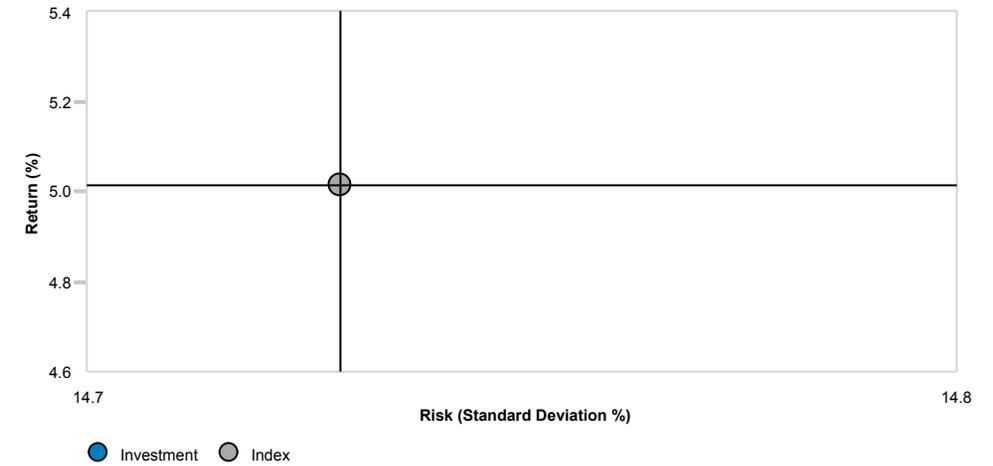
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.01	14.73	0.38	100.00	14	100.00	6

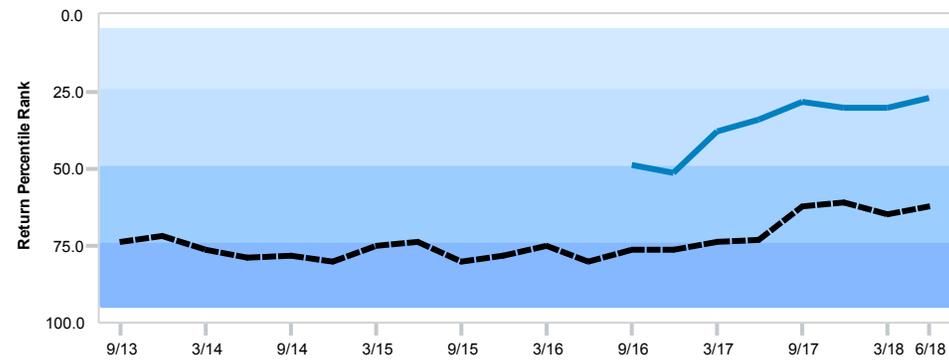
Risk and Return 3 Years



Risk and Return 5 Years

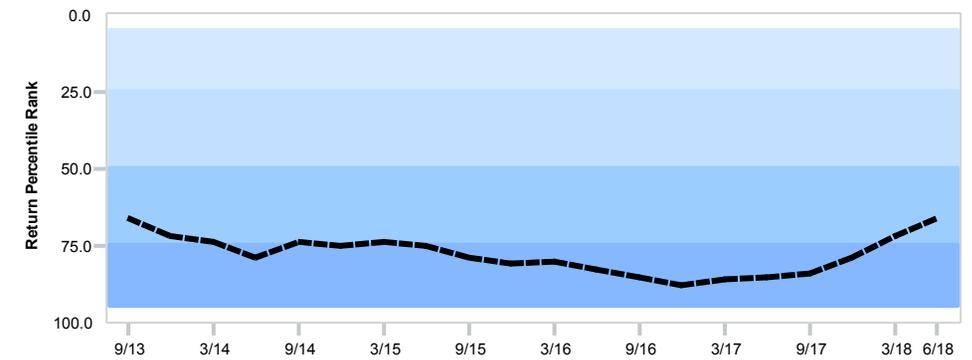


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	7 (88%)	1 (13%)	0 (0%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

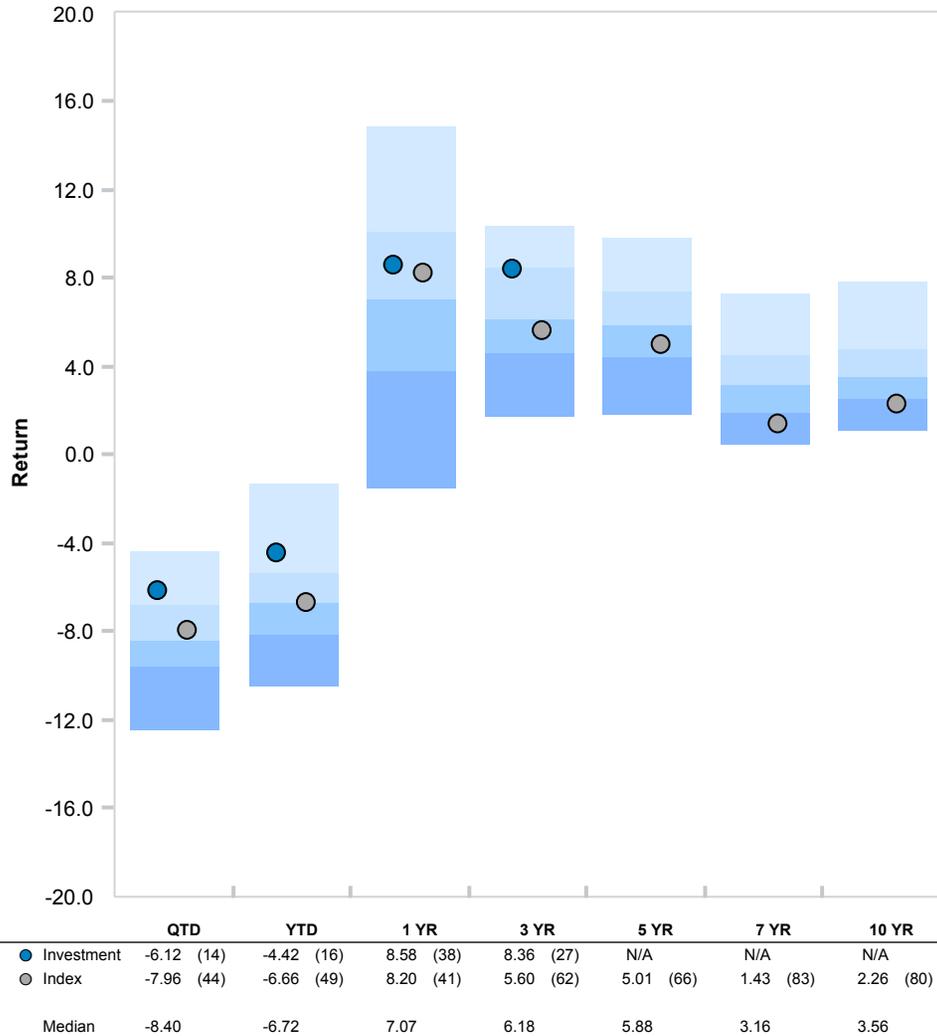
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



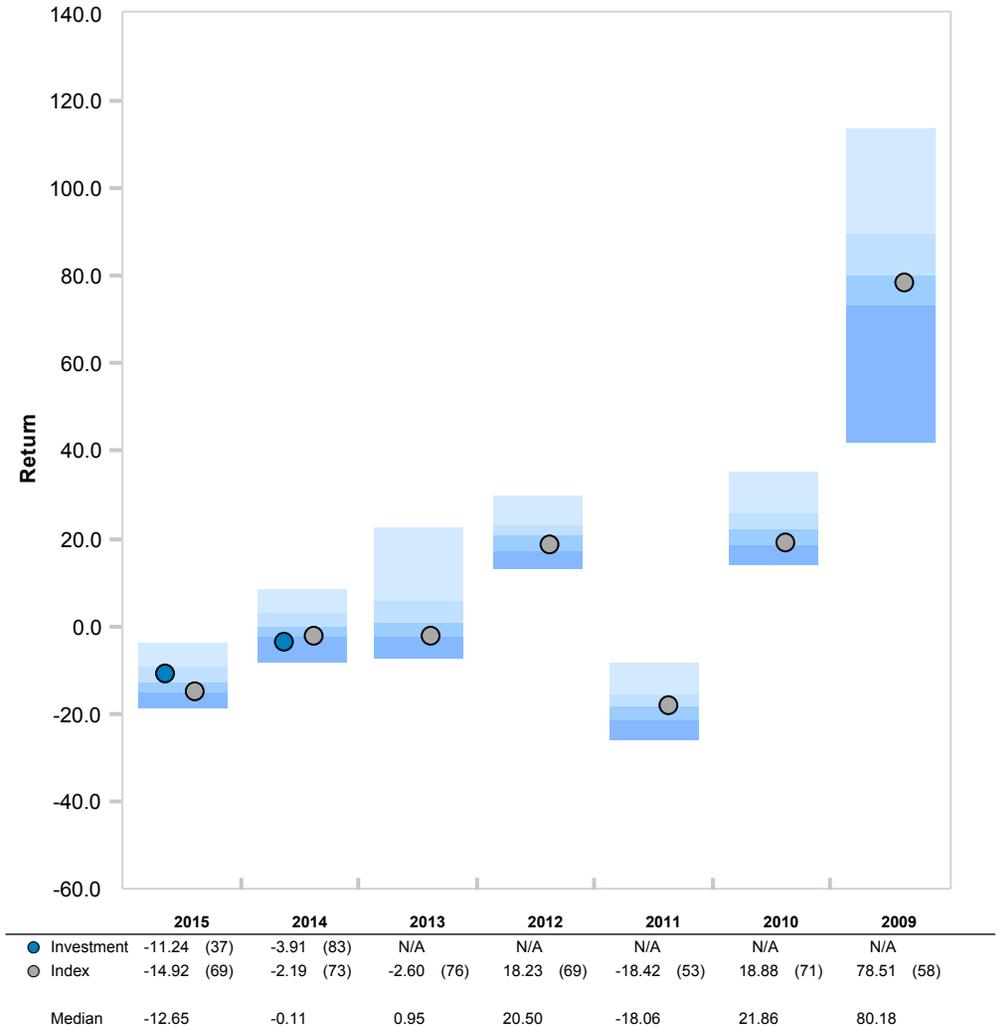
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)



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



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



Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	1.82 (52)	4.38 (91)	8.83 (29)	6.33 (53)	13.44 (23)	-6.72 (80)
Index	1.42 (61)	7.44 (36)	7.89 (43)	6.27 (53)	11.44 (66)	-4.16 (47)
Median	1.86	6.93	7.54	6.46	12.20	-4.34



Fixed Income



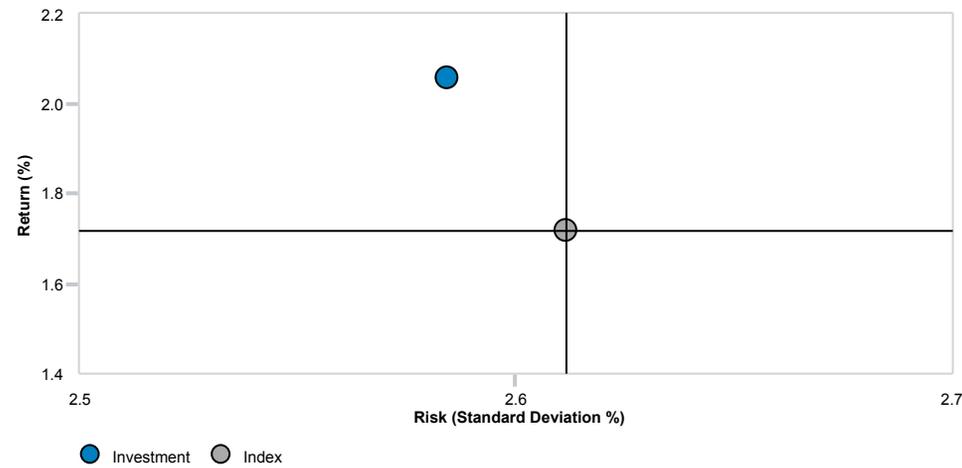
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.06	2.58	0.55	104.46	8	94.61	4
Index	1.72	2.61	0.42	100.00	8	100.00	4

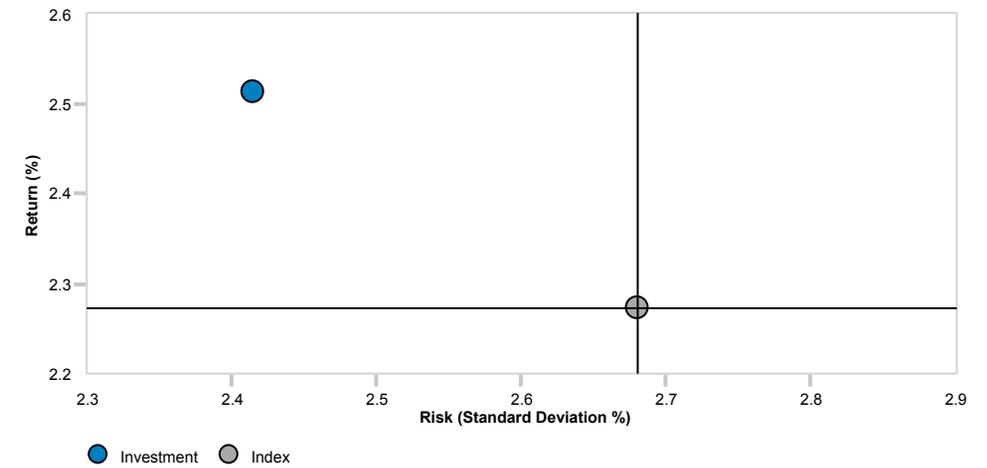
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.51	2.42	0.87	92.77	15	77.51	5
Index	2.27	2.68	0.70	100.00	14	100.00	6

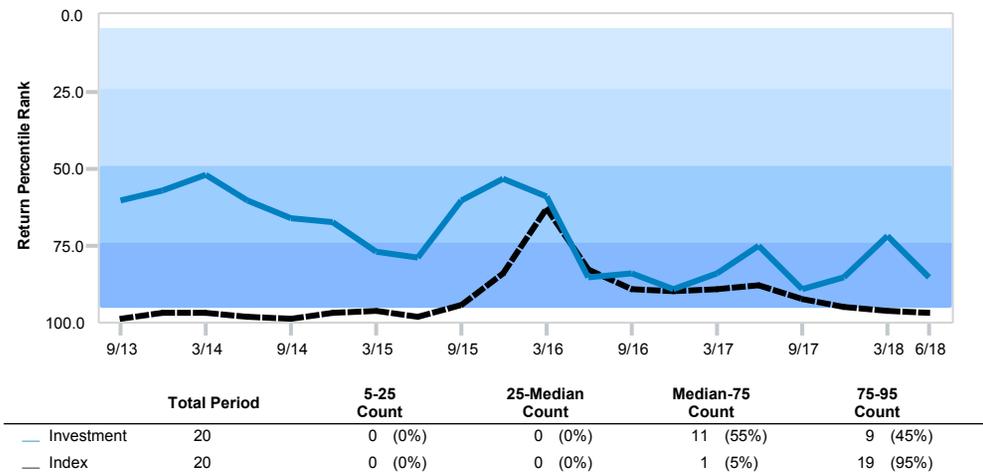
Risk and Return 3 Years



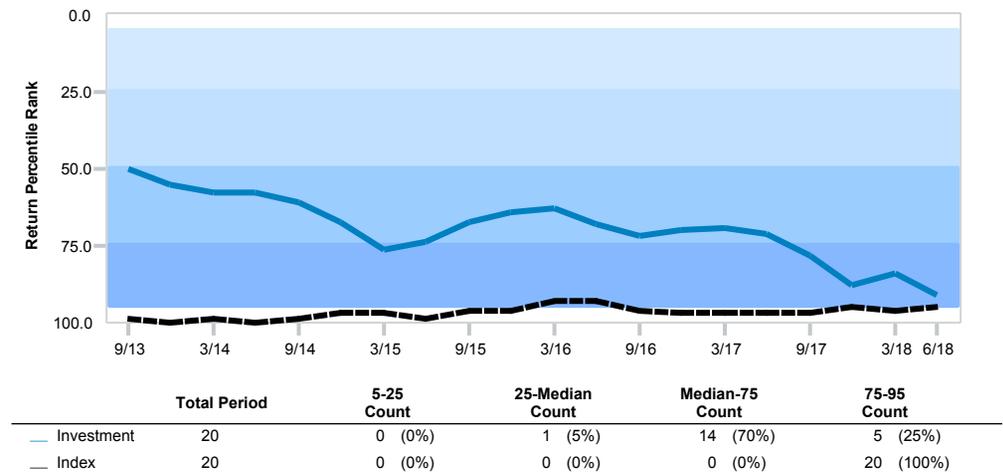
Risk and Return 5 Years



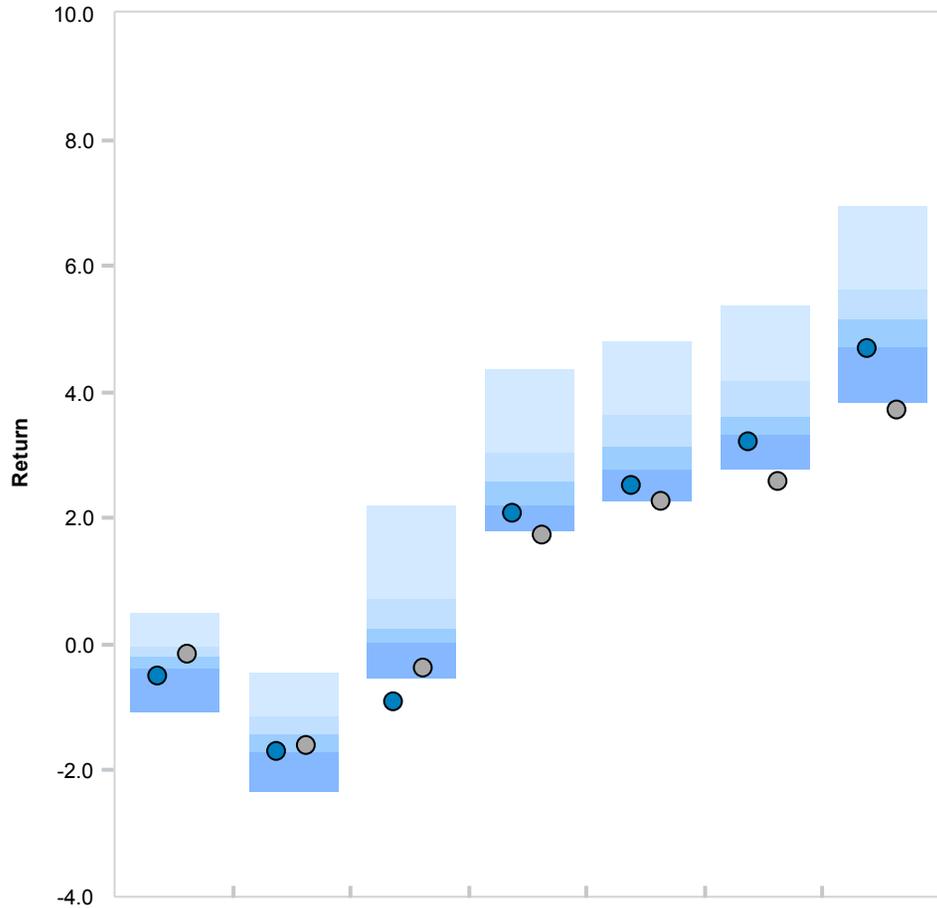
3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



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

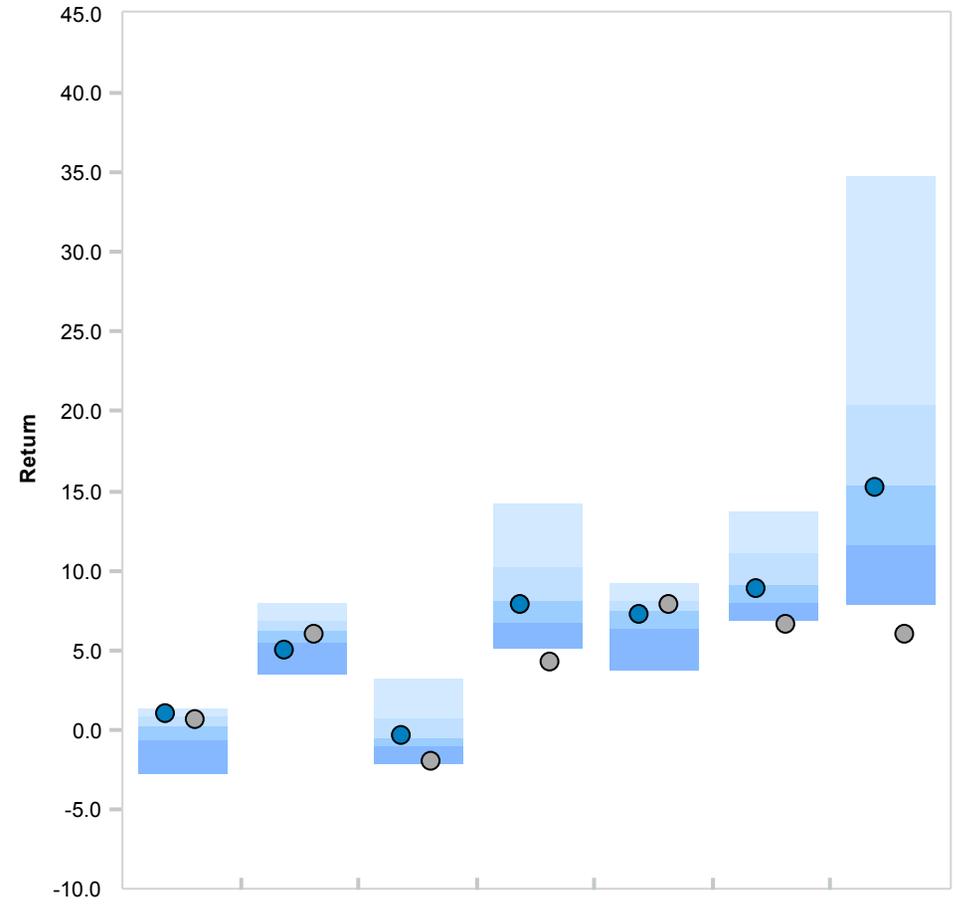


Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-0.50 (82)	-1.72 (76)	-0.91 (100)	2.06 (85)	2.51 (91)	3.19 (82)	4.67 (78)
● Index	-0.16 (46)	-1.62 (68)	-0.40 (93)	1.72 (97)	2.27 (95)	2.57 (96)	3.72 (97)
Median	-0.18	-1.43	0.24	2.57	3.14	3.63	5.17

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	0.93 (18)	5.02 (87)	-0.45 (48)	7.81 (57)	7.19 (59)	8.86 (57)	15.15 (51)
● Index	0.55 (39)	5.97 (61)	-2.02 (93)	4.21 (99)	7.84 (35)	6.54 (99)	5.93 (99)
Median	0.27	6.20	-0.49	8.14	7.46	9.05	15.29

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-1.22 (49)	0.18 (97)	0.64 (99)	1.53 (73)	1.17 (61)	-2.55 (70)
Index	-1.46 (82)	0.39 (86)	0.85 (91)	1.45 (83)	0.82 (97)	-2.98 (96)
Median	-1.24	0.62	1.16	1.71	1.27	-2.29



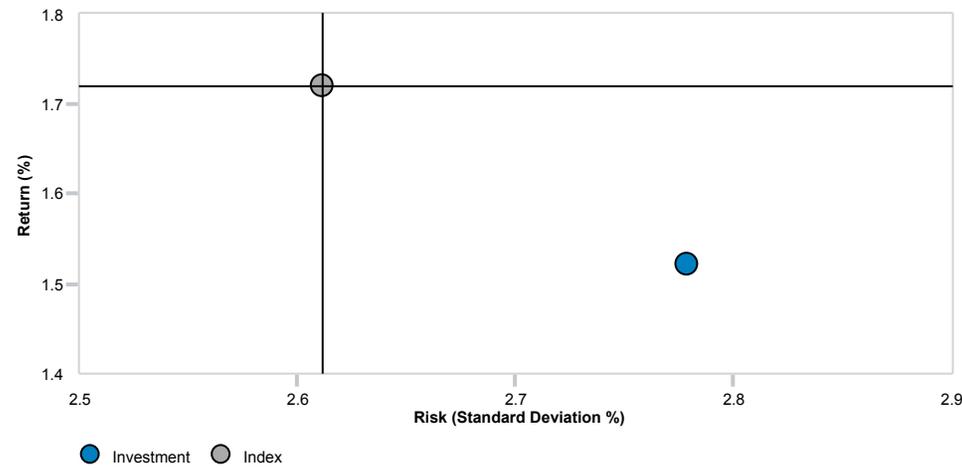
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.52	2.78	0.33	103.38	8	112.99	4
Index	1.72	2.61	0.42	100.00	8	100.00	4

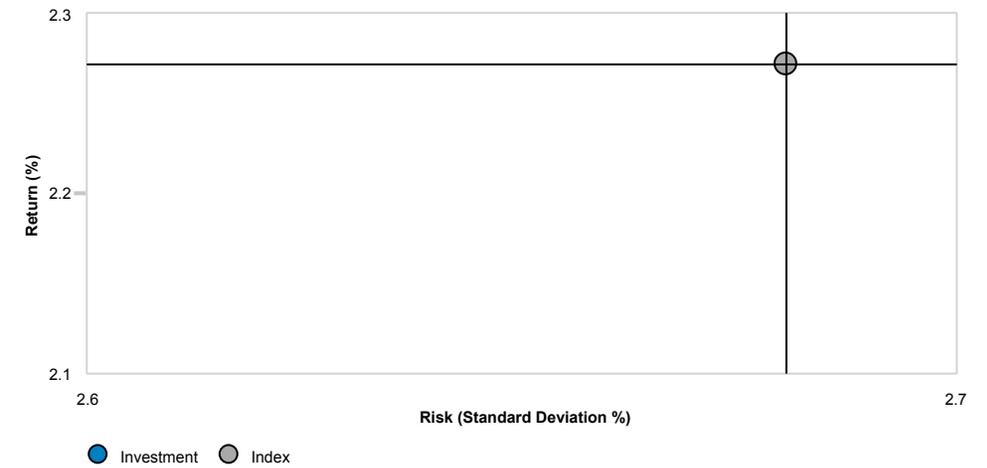
Historical Statistics 5 Years

	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	2.27	2.68	0.70	100.00	14	100.00	6

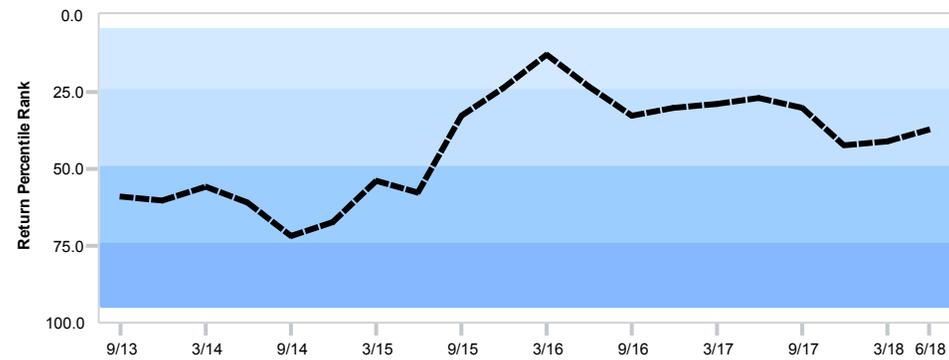
Risk and Return 3 Years



Risk and Return 5 Years

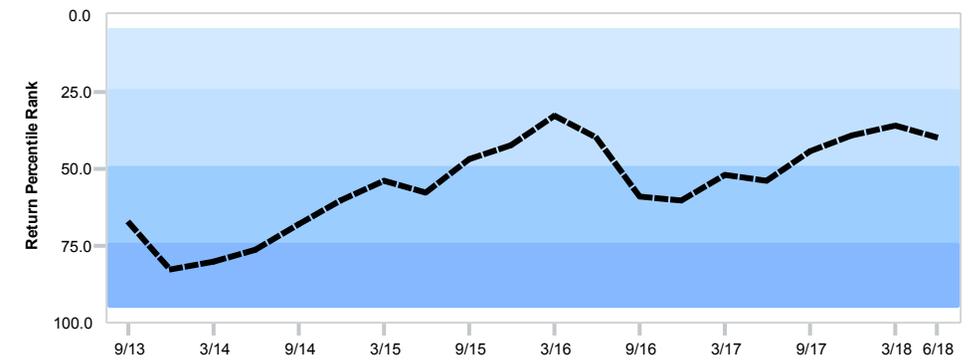


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

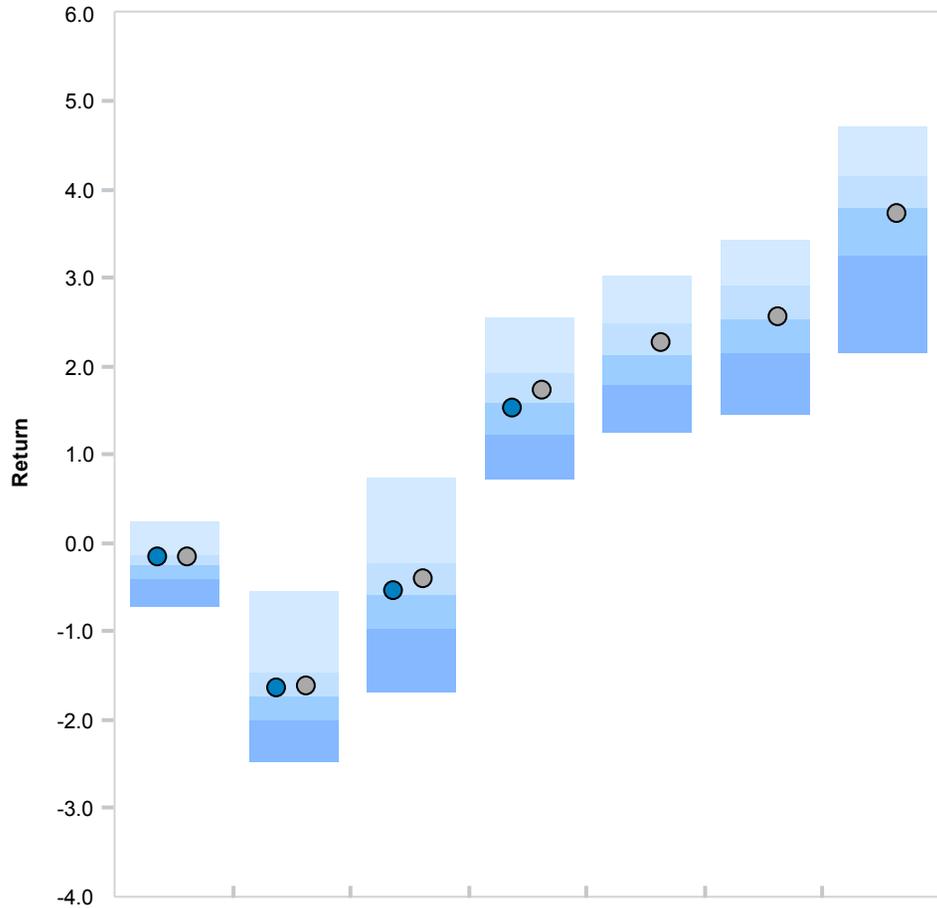
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

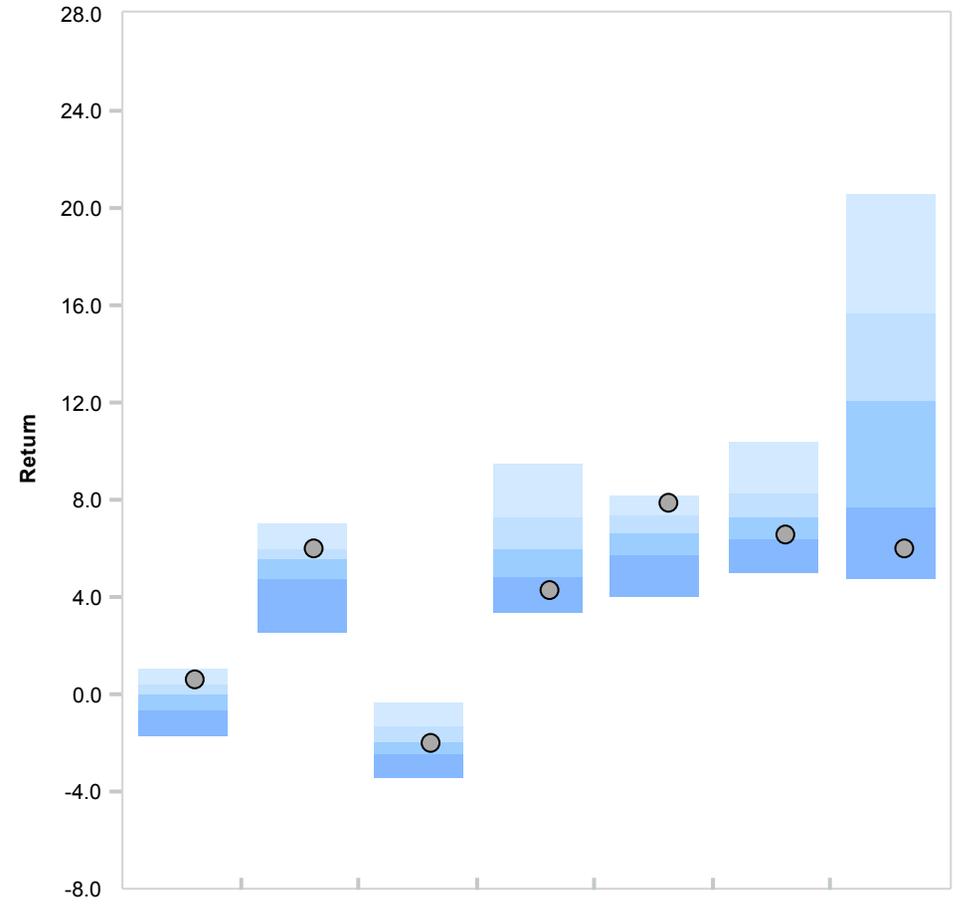


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-0.16 (30)	-1.63 (37)	-0.54 (45)	1.52 (57)	N/A	N/A	N/A
● Index	-0.16 (30)	-1.62 (35)	-0.40 (34)	1.72 (37)	2.27 (40)	2.57 (47)	3.72 (54)
Median	-0.25	-1.73	-0.59	1.60	2.14	2.53	3.79

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)
Median	0.00	5.55	-1.98	5.99	6.65	7.25	12.12

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-1.48 (49)	0.41 (35)	0.71 (75)	1.48 (45)	0.42 (98)	-3.16 (87)
Index	-1.46 (46)	0.39 (39)	0.85 (42)	1.45 (53)	0.82 (69)	-2.98 (71)
Median	-1.48	0.34	0.81	1.46	0.94	-2.71



GTAA



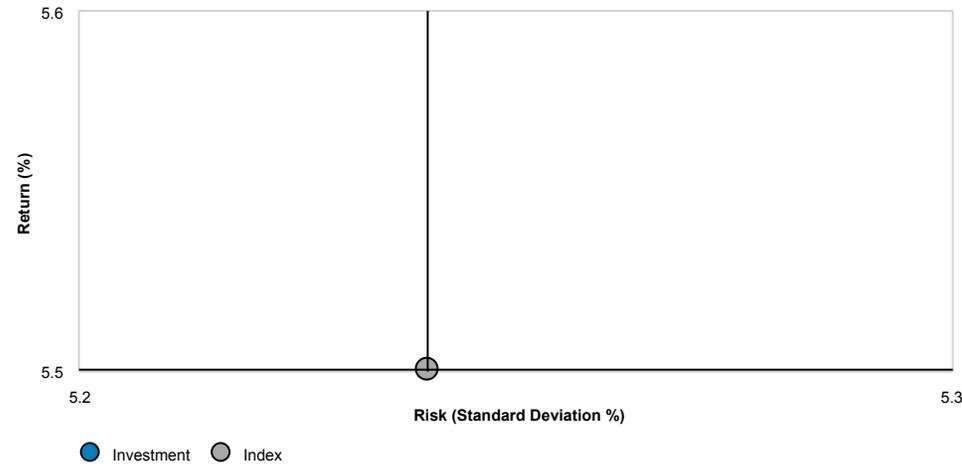
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.50	5.24	0.93	100.00	9	100.00	3

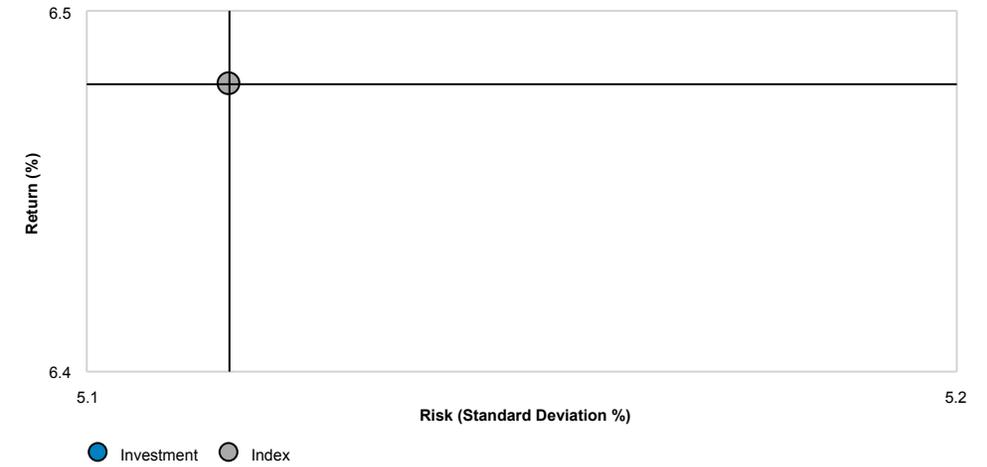
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.48	5.12	1.18	100.00	15	100.00	5

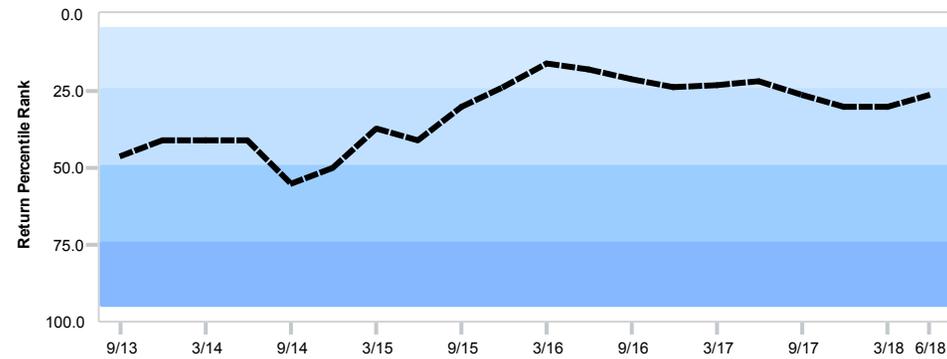
Risk and Return 3 Years



Risk and Return 5 Years

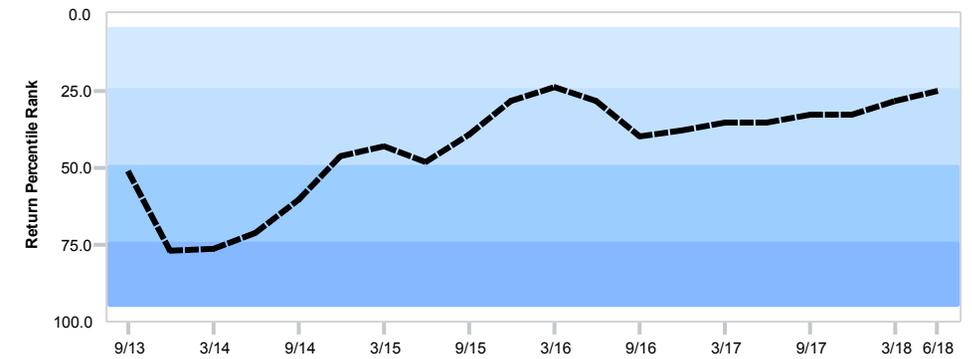


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



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

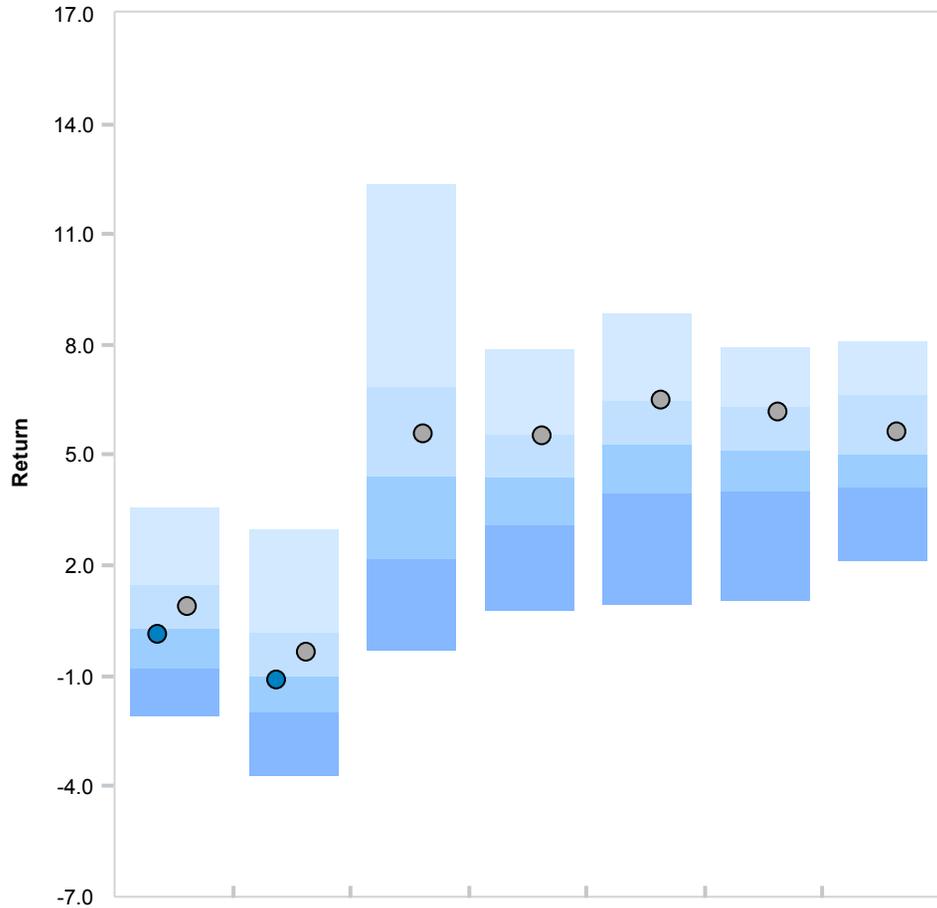
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



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

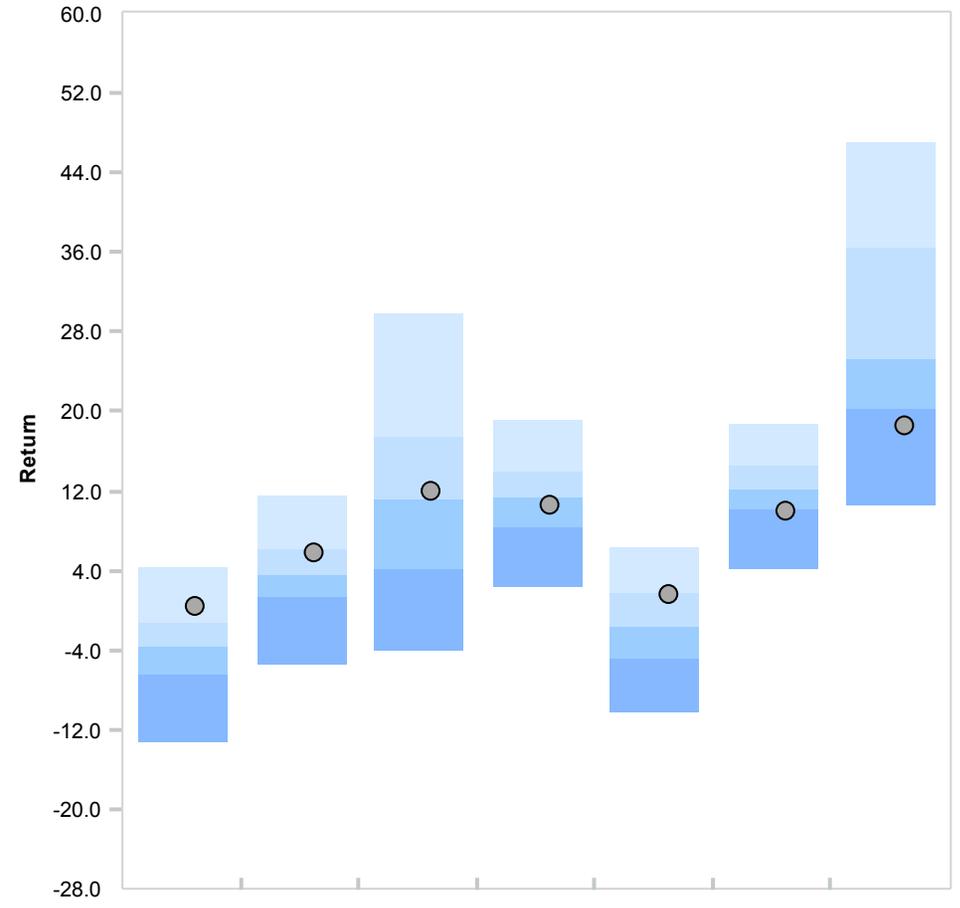


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.11 (54)	-1.14 (54)	N/A	N/A	N/A	N/A	N/A
● Index	0.88 (37)	-0.36 (35)	5.59 (37)	5.50 (26)	6.48 (25)	6.16 (30)	5.62 (37)
Median	0.27	-1.03	4.44	4.40	5.29	5.14	5.03

Peer Group Analysis - IM Flexible Portfolio (MF)



	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.36 (12)	5.82 (28)	11.86 (48)	10.46 (58)	1.62 (26)	10.01 (76)	18.39 (86)
Median	-3.57	3.49	11.03	11.38	-1.57	12.05	25.24

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-1.25 (59)	N/A	N/A	N/A	N/A	N/A
Index	-1.23 (58)	2.98 (48)	2.90 (31)	3.65 (55)	3.65 (55)	-0.51 (60)
Median	-1.06	2.78	2.31	2.31	3.84	-0.22



Private Equity and Real Estate



**Private Equity Summary of Partnership
Private Investments
As of June 30, 2018**

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	06/30/2018	2008	Secondaries	1,250,000	1,206,781	318,805	1,262,389	10.14	1.31	43,219
Private Equity Investment Fund V	06/30/2018	2009	Secondaries	1,250,000	1,253,016	492,800	601,766	-3.47	0.88	-
HarbourVest Partners IX	06/30/2018	2010	Hybrid	10,000,000	8,193,815	7,969,637	4,107,180	16.13	1.48	1,861,250
Pomona Capital VIII	06/30/2018	2012	Secondaries	10,000,000	6,336,651	2,282,836	6,501,285	20.79	1.41	5,310,808
JPMorgan Venture Capital Fund V	06/30/2018	2014	Venture Capital	5,000,000	5,574,634	4,508,506	1,667,022	7.58	1.11	1,173,771
Real Estate										
Gerding Edlen Green Cities II	06/30/2018	2012	Real Estate	5,000,000	4,903,486	4,910,368	1,950,832	10.38	1.40	330,000
Gerding Edlen Green Cities III	06/30/2018	2015	Value-Add Real Estate	5,000,000	4,019,849	4,384,480	150,375	7.90	1.13	1,006,638
Westport Real Estate Fund IV	06/30/2018	2014	Real Estate	5,000,000	7,409,000	5,400,092	3,251,920	9.40	1.16	797,500
Long Wharf Real Estate Partners Fund V	06/30/2018	2015	Value-Add Real Estate	5,000,000	3,847,340	3,945,536	274,150	8.44	1.10	1,124,186
Total				47,500,000	42,744,573	34,213,059	19,766,918	-	-	11,647,372



Comparative Performance - IRR
Private Investments
As of June 30, 2018

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.00	-1.63	-2.73	5.65	10.14	11/12/2009
Private Equity Investment Fund V	0.00	-0.35	-22.29	-11.73	-3.47	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	14.99	12.70	16.13	16.13	07/29/2013
Pomona Capital VIII	0.00	9.88	9.88	N/A	20.79	03/25/2014
JPMorgan Venture Capital Fund V	-0.15	7.17	7.58	N/A	7.58	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.00	-4.02	5.57	N/A	10.38	08/28/2013
Gerding Edlen Green Cities III	-0.39	4.04	N/A	N/A	7.90	03/03/2016
Westport Real Estate Fund IV	1.47	9.48	9.72	N/A	9.40	03/24/2014
Long Wharf Real Estate Partners Fund V	2.96	15.60	N/A	N/A	8.44	11/20/2015



Private Equity



Fund Information

Type of Fund: Secondary	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:

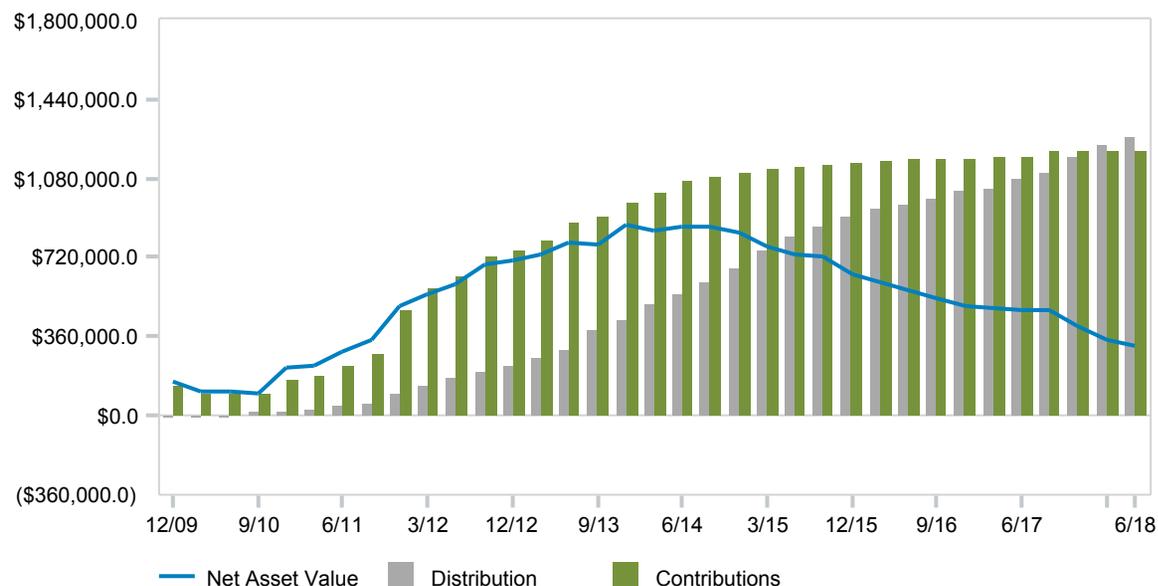
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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:	\$1,206,781
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,206,781
Remaining Capital Commitment:	\$43,219
Total Distributions:	\$1,262,389
Market Value:	\$318,805
Inception Date:	11/12/2009
Inception IRR:	10.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

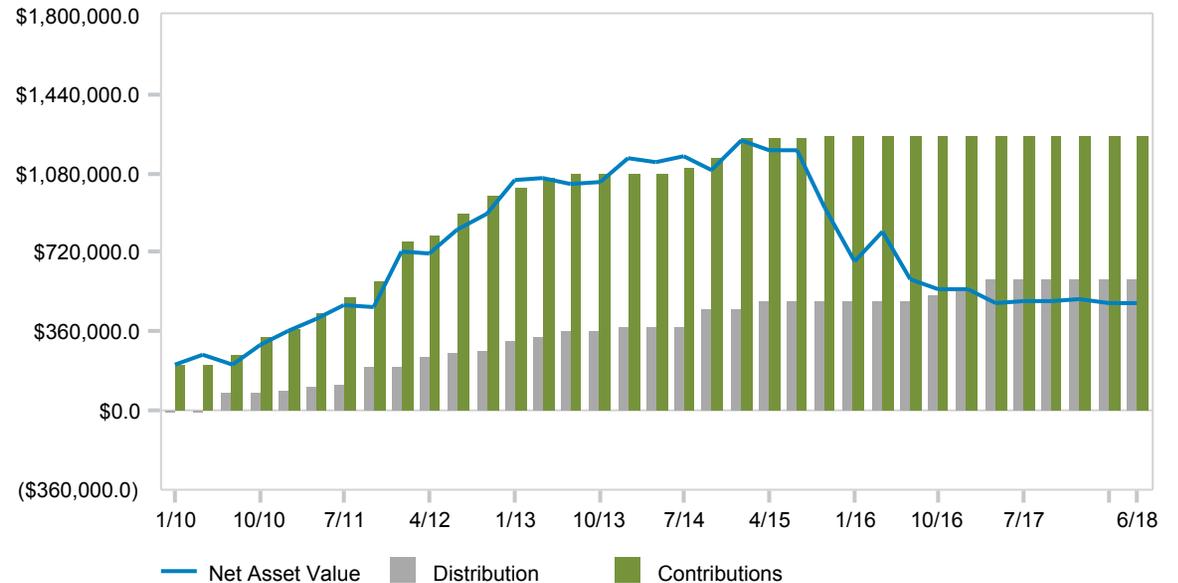
Type of Fund:	Secondary	Vintage Year:	2009
Strategy Type:	Secondaries	Management Fee:	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	Preferred Return:	8%
Inception:	06/24/2008	General Partner:	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	Number of Funds:	

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:	\$492,800
Inception Date:	01/21/2010
Inception IRR:	-3.5
TVPI:	0.9

Cash Flow Analysis



Fund Information

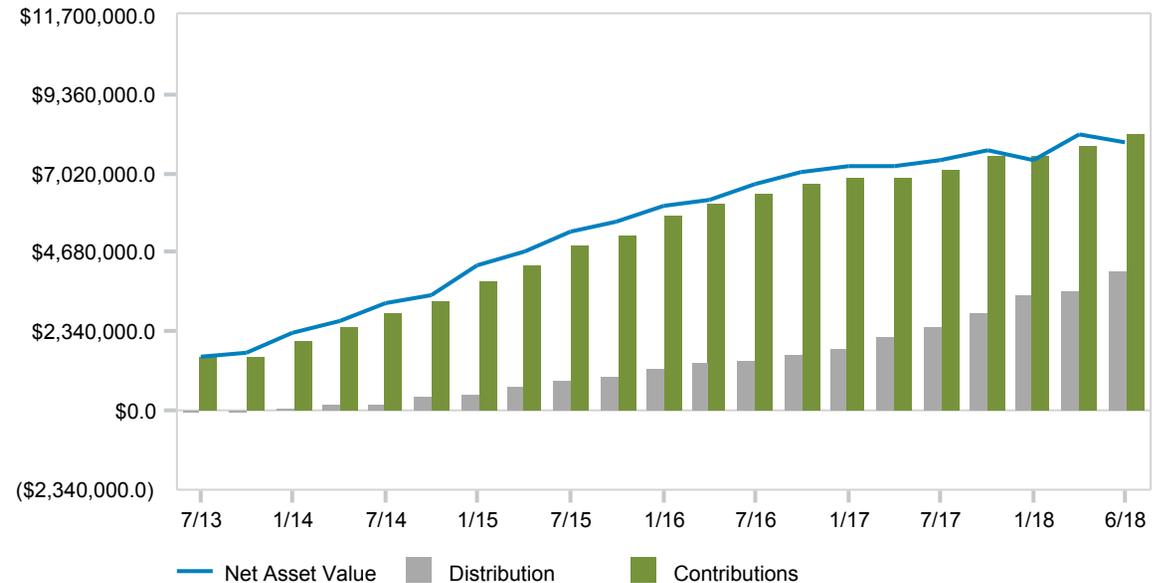
<p>Type of Fund: Fund Of Funds</p> <p>Strategy Type: Hybrid</p> <p>Size of Fund: 3,000,000,000</p> <p>Inception: 03/01/2010</p> <p>Final Close:</p>	<p>Vintage Year: 2010</p> <p>Management Fee: 1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.</p> <p>Preferred Return: N/A</p> <p>General Partner: HarbourVest IX</p> <p>Number of Funds: 0</p>
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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:	\$8,138,750
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$8,193,815
Remaining Capital Commitment:	\$1,861,250
Total Distributions:	\$4,107,180
Market Value:	\$7,969,637
Inception Date:	07/29/2013
Inception IRR:	16.1
TVPI:	1.5

Cash Flow Analysis



Fund Information

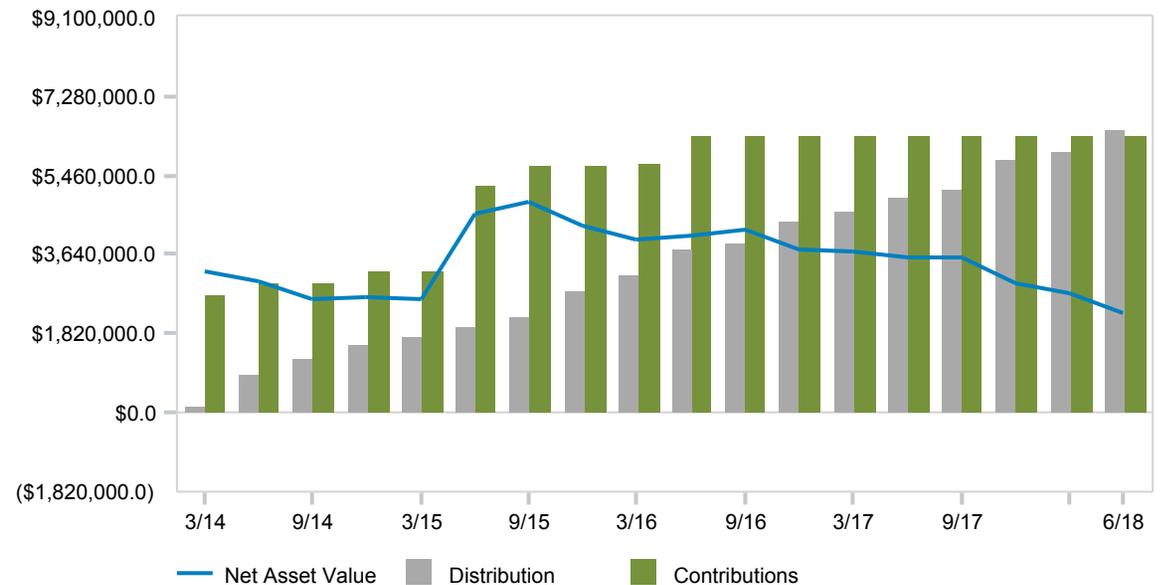
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General 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:	\$10,000,000
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	-
Interest:	\$101,956
Total Contributions:	\$6,336,651
Remaining Capital Commitment:	\$5,310,808
Total Distributions:	\$6,501,285
Market Value:	\$2,282,836
Inception Date:	03/25/2014
Inception IRR:	20.8
TVPI:	1.4

Cash Flow Analysis



Fund Information

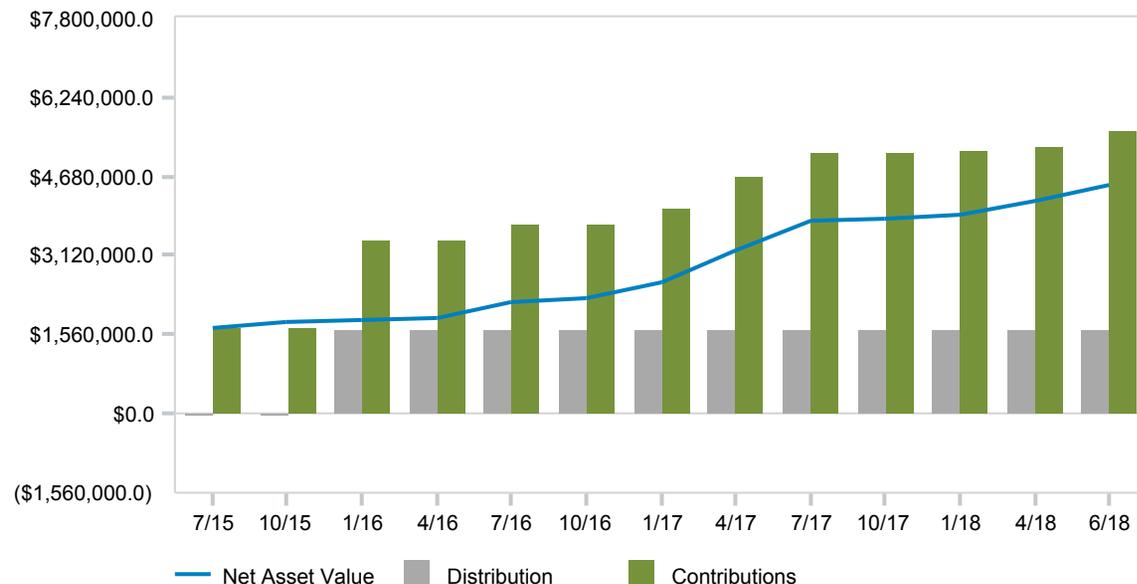
Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management 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:	\$5,469,922
Management Fees:	\$80,486
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$5,574,634
Remaining Capital Commitment:	\$1,173,771
Total Distributions:	\$1,667,022
Market Value:	\$4,508,506
Inception Date:	07/31/2015
Inception IRR:	7.6
TVPI:	1.1

Cash Flow Analysis



Real Estate



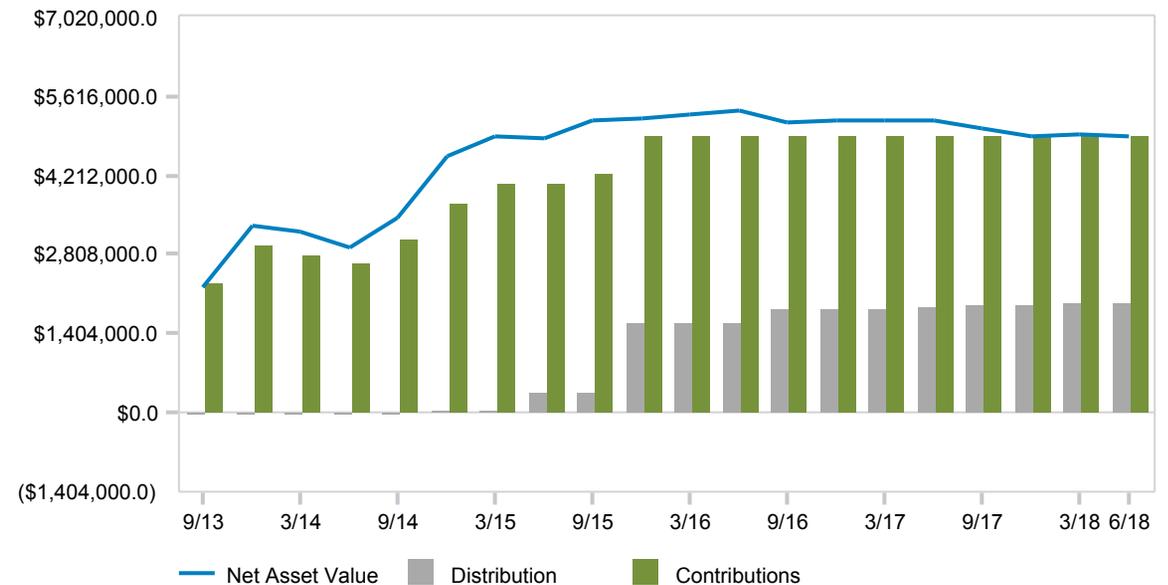
Fund Information

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:	\$1,950,832
Market Value:	\$4,910,368
Inception Date:	08/28/2013
Inception IRR:	10.4
TVPI:	1.4

Cash Flow Analysis



Fund Information

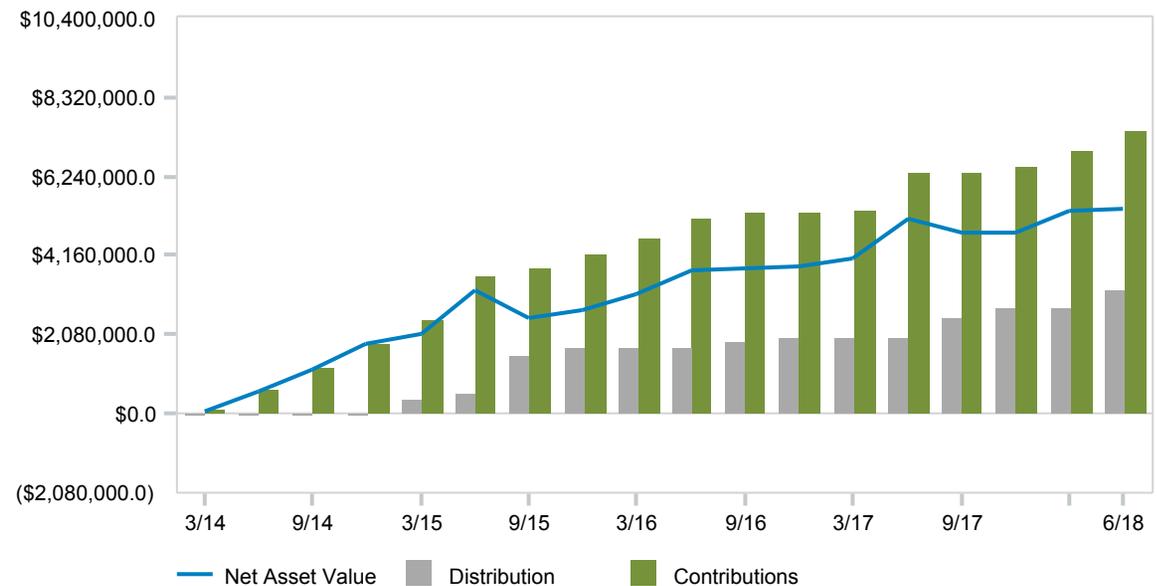
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013	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:	\$7,409,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$7,409,000
Remaining Capital Commitment:	\$797,500
Total Distributions:	\$3,251,920
Market Value:	\$5,400,092
Inception Date:	03/24/2014
Inception IRR:	9.4
TVPI:	1.2

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.

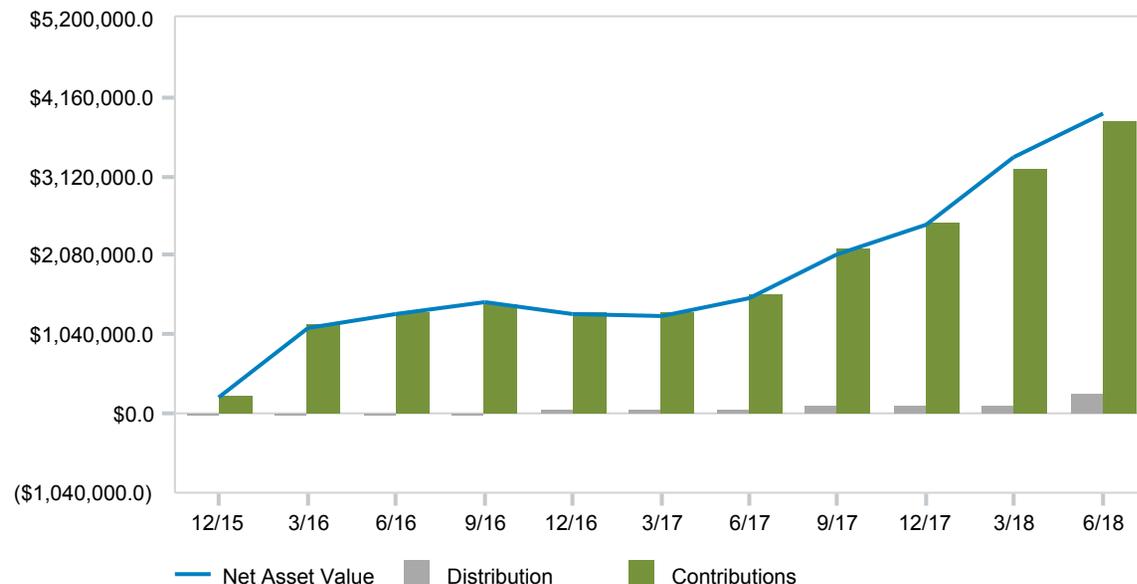
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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:	\$3,875,814
Management Fees:	-
Expenses:	-\$28,474
Interest:	-
Total Contributions:	\$3,847,340
Remaining Capital Commitment:	\$1,124,186
Total Distributions:	\$274,150
Market Value:	\$3,945,536
Inception Date:	11/20/2015
Inception IRR:	8.4
TVPI:	1.1

Cash Flow Analysis



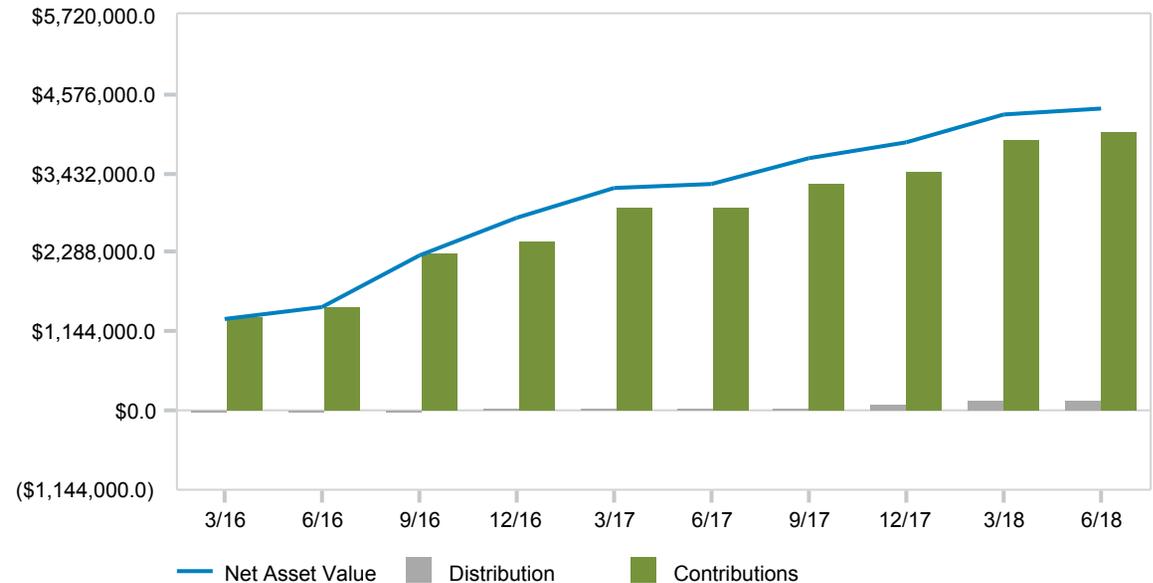
Fund Information

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:	\$3,743,858
Management Fees:	\$247,383
Expenses:	\$2,121
Interest:	\$26,487
Total Contributions:	\$4,019,849
Remaining Capital Commitment:	\$1,006,638
Total Distributions:	\$150,375
Market Value:	\$4,384,480
Inception Date:	03/03/2016
Inception IRR:	7.9
TVPI:	1.1

Cash Flow Analysis



**Town of Palm Beach Retirement System
Comparative Performance
As of June 30, 2018**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	0.63	4.29	8.07	5.63	6.46
Estimated Quarterly Return over 5 Years as of 6/30/2018 (Gross): 1.62%					
Town of Palm Beach Retirement System Combined (Net)**	0.56	4.05	7.73	5.30	6.14
Estimated Quarterly Return over 5 Years as of 6/30/2018 (Net): 1.54%					

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

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

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

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



Total Fund Policy

Allocation Mandate

Weight (%)

Oct-2012

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

Jul-2013

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

Jan-2017

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



Total Domestic Equity Policy		Total GTAA/Hedge Fund Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Jan-1990	
S&P 500 Index	100.00	HFRI FOF: Diversified Index	70.00
		Balanced Index [Standard Life GAR]	30.00
Jan-2017		Sep-2017	
Russell 3000 Index	100.00	HFRI FOF: Diversified Index	100.00
		Nov-2017	
		HFRI FOF: Diversified Index	80.00
		50% MSCI World / 50% Barcap Agg	20.00
Total International Equity Policy		Total Private Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2012		Jan-1926	
MSCI EAFE (Net) Index	100.00	CPI + 5%	82.00
		S&P 500 + 5%	18.00
Jan-2017		Jul-2013	
MSCI AC World ex USA	100.00	S&P 500 + 5%	100.00
		Jan-2017	
		S&P 500 + 3%	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 Mar-2018	1 Year Ending Mar-2018	2 Years Ending Mar-2018	3 Years Ending Mar-2018	4 Years Ending Mar-2018	5 Years Ending Mar-2018						
Total Fund (Net)	0.23	(18)	10.73	(37)	9.96	(70)	5.03	(92)	4.68	(96)	6.13	(94)
Total Fund (Gross)	0.31	(15)	11.06	(29)	10.30	(60)	5.36	(86)	5.00	(95)	6.44	(91)
Total Fund Policy	-0.31	(53)	11.46	(21)	11.22	(32)	7.30	(18)	6.98	(36)	7.87	(52)
All Public Plans-Total Fund Median	-0.28		10.20		10.52		6.40		6.70		7.90	
Total Fund (Net)	0.23	(18)	10.73	(37)	9.96	(70)	5.03	(92)	4.68	(96)	6.13	(94)
Total Fund (Gross)	0.31	(15)	11.06	(29)	10.30	(60)	5.36	(86)	5.00	(95)	6.44	(91)
Total Fund Policy Index ex Alts	-0.28	(50)	9.49	(69)	9.81	(73)	6.39	(51)	6.30	(67)	7.32	(71)
All Public Plans-Total Fund Median	-0.28		10.20		10.52		6.40		6.70		7.90	
Total Domestic Equity (Net)	-0.23		12.21		13.84		7.72		8.12		10.67	
Total Domestic Equity (Gross)	-0.17		12.45		14.12		8.04		8.45		10.96	
Total Domestic Equity Policy	-0.64		13.81		15.30		10.61		11.14		13.20	
Total International Equity (Net)	-1.43		17.90		14.70		5.09		4.48		7.54	
Total International Equity (Gross)	-1.32		18.43		15.22		5.56		4.94		7.99	
Total International Equity Policy	-1.08		17.05		14.72		6.48		4.58		7.06	
Total Emerging Markets Equity (Net)	1.66		22.21		21.55		9.61		7.11		N/A	
Total Emerging Markets Equity (Gross)	1.82		22.98		22.33		10.34		7.83		N/A	
MSCI Emerging Markets (Net) Index	1.42		24.93		21.01		8.81		6.65		4.99	
Total Fixed Income (Net)	-1.36		0.76		1.22		1.23		1.80		1.61	
Total Fixed Income (Gross)	-1.32		0.96		1.37		1.37		1.95		1.77	
Total Fixed Income Policy	-1.14		1.78		3.14		2.24		2.71		2.19	
Total GTAA/Hedge Fund	1.19		5.54		5.64		0.96		1.52		3.00	
Total GTAA/Hedge Fund Policy	-0.19		6.19		6.05		2.70		3.11		4.03	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Alger replaced Nuveen 11/1/2014.



Comparative Performance

	1 Quarter Ending Mar-2018		1 Year Ending Mar-2018		2 Years Ending Mar-2018		3 Years Ending Mar-2018		4 Years Ending Mar-2018		5 Years Ending Mar-2018	
Total Domestic Equity												
SSgA S&P 500 Flagship Fund (Net)	-0.76	(67)	13.98	(56)	15.55	(52)	10.76	(36)	11.24	(45)	13.28	(55)
SSgA S&P 500 Flagship Fund (Gross)	-0.72	(63)	14.07	(52)	15.63	(49)	10.83	(33)	11.31	(42)	13.35	(50)
S&P 500 Index	-0.76	(67)	13.99	(54)	15.57	(51)	10.78	(35)	11.26	(45)	13.31	(54)
IM U.S. Large Cap Core Equity (SA+CF) Median	-0.40		14.36		15.58		10.27		11.04		13.34	
Geneva Mid Cap Growth Equity (Net)	4.35	(29)	21.11	(39)	15.16	(85)	9.22	(55)	9.90	(62)	11.34	(87)
Geneva Mid Cap Growth Equity (Gross)	4.50	(28)	21.79	(34)	15.84	(81)	9.87	(37)	10.56	(52)	11.97	(83)
Russell Midcap Growth Index	2.17	(64)	19.74	(51)	16.87	(65)	9.17	(56)	10.73	(47)	13.31	(50)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.93		19.83		17.97		9.35		10.58		13.29	
Thompson, Siegel & Walmsley SMID Value (Net)	-0.57	(31)	3.13	(94)	N/A		N/A		N/A		N/A	
Thompson, Siegel & Walmsley SMID Value (Gross)	-0.46	(30)	3.59	(90)	N/A		N/A		N/A		N/A	
Russell 2500 Value Index	-2.65	(81)	5.72	(83)	14.09	(69)	7.26	(60)	7.09	(71)	9.88	(79)
IM U.S. SMID Cap Value Equity (SA+CF) Median	-1.32		9.14		15.16		7.85		8.39		11.33	
Total International Equity												
Oakmark International Value (Net)	-3.06	(95)	15.29	(50)	18.27	(14)	6.88	(48)	5.12	(46)	8.69	(26)
Oakmark International Value (Gross)	-2.85	(94)	16.28	(39)	19.31	(9)	7.83	(34)	6.05	(29)	9.51	(15)
MSCI EAFE IMI Value (Net)	-1.88	(78)	13.31	(73)	14.49	(45)	5.18	(79)	3.06	(86)	6.39	(73)
IM International Large Cap Value Equity (SA+CF) Median	-1.26		14.93		14.01		6.69		4.81		7.68	
Artisan International Growth [ARTIX] (Net)	0.36	(27)	20.83	(18)	11.24	(70)	3.31	(89)	3.82	(69)	6.14	(58)
MSCI EAFE Growth Index (Net)	-1.04	(60)	17.51	(44)	12.36	(57)	6.73	(42)	5.28	(46)	7.14	(32)
IM International Large Cap Growth Equity (MF) Median	-0.68		16.16		13.35		6.35		5.04		6.36	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	1.66	(55)	22.21	(65)	21.03	(54)	10.67	(39)	7.22	(58)	N/A	
Wells Capital Emerging Markets (Gross)	1.82	(52)	22.98	(61)	21.80	(47)	11.37	(30)	7.90	(47)	N/A	
MSCI Emerging Markets (Net) Index	1.42	(61)	24.93	(48)	21.01	(54)	8.81	(65)	6.65	(67)	4.99	(72)
IM Emerging Markets Equity (SA+CF) Median	1.86		24.61		21.38		10.03		7.64		6.04	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Alger replaced Nuveen 11/1/2014.



Comparative Performance

Total Fund

As of June 30, 2018

	1 Quarter Ending Mar-2018		1 Year Ending Mar-2018		2 Years Ending Mar-2018		3 Years Ending Mar-2018		4 Years Ending Mar-2018		5 Years Ending Mar-2018	
Total Fixed Income												
Goldman Sachs Asset Management (Net)	-1.28	(57)	0.87	(100)	1.35	(91)	1.56	(82)	2.12	(94)	1.92	(95)
Goldman Sachs Asset Management (Gross)	-1.22	(49)	1.11	(98)	1.59	(82)	1.82	(72)	2.38	(91)	2.17	(84)
Bloomberg. Barc. U.S. Aggregate Index	-1.46	(82)	1.20	(96)	0.82	(100)	1.20	(96)	2.31	(93)	1.82	(96)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-1.24		2.26		2.80		2.20		3.01		2.63	
Vanguard Total Bond Market Index [VBTIX] (Net)	-1.48	(49)	1.10	(52)	0.54	(79)	N/A		N/A		N/A	
Bloomberg. Barc. U.S. Aggregate Index	-1.46	(46)	1.20	(45)	0.82	(64)	1.20	(41)	2.31	(32)	1.82	(36)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48		1.11		1.14		1.10		2.09		1.65	
Total GTAA/Hedge Fund												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	-1.25	(59)	N/A		N/A		N/A		N/A		N/A	
50% MSCI World / 50% Barcap Agg	-1.23	(58)	7.62	(44)	7.68	(58)	4.98	(30)	5.30	(27)	6.13	(28)
IM Flexible Portfolio (MF) Median	-1.06		6.94		8.30		3.97		4.16		5.15	
Weatherlow Offshore Fund I Ltd. (Net)	1.79	(3)	5.97	(79)	6.95	(79)	2.01	(92)	3.25	(88)	4.71	(76)
HFRI FOF: Diversified Index	0.07	(14)	4.96	(84)	5.15	(89)	1.48	(94)	2.50	(96)	3.21	(90)
IM Global Balanced/TAA (SA+CF+MF) Median	-0.58		9.89		10.22		5.92		6.57		7.43	
Total Real Estate												
JP Morgan Strategic Property (Net)	1.95	(75)	6.81	(86)	N/A		N/A		N/A		N/A	
JP Morgan Strategic Property (Gross)	2.20	(54)	7.50	(77)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	2.20	(54)	8.07	(69)	8.20	(68)	9.99	(70)	10.85	(63)	11.43	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22		8.42		8.79		10.38		11.61		12.20	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.



Comparative Performance - IRR
Private Investments
As of June 30, 2018

Comparative Performance - IRR							
	1 Quarter Ending Mar-2018	1 Year Ending Mar-2018	3 Years Ending Mar-2018	5 Years Ending Mar-2018	Since Inception Ending Mar-2018	Inception Date	
Private Equity							
Landmark Equity Partners XIV LP	-1.38	5.09	-1.52	5.98	10.30	11/12/2009	
Private Equity Investment Fund V	-2.83	1.43	-22.04	-12.15	-3.58	01/21/2010	
HarbourVest Partners IX [Consolidated]	7.97	18.93	14.75	N/A	17.21	07/29/2013	
Pomona Capital VIII	-1.19	15.12	12.29	N/A	21.52	03/25/2014	
JPMorgan Venture Capital Fund V	4.39	10.11	N/A	N/A	8.75	07/31/2015	
Real Estate							
Gerding Edlen Green Cities II	0.76	-3.42	7.85	N/A	10.95	08/28/2013	
Gerding Edlen Green Cities III	0.35	6.11	N/A	N/A	9.60	03/03/2016	
Westport Real Estate Fund IV	2.53	10.33	10.53	N/A	9.70	03/24/2014	
Long Wharf Real Estate Partners Fund V	8.15	13.46	N/A	N/A	7.61	11/20/2015	



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

As of June 30, 2018

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
SSgA S&P 500 Flagship Fund	52,484,999	0.03	15,746
Geneva Mid Cap Growth Equity	7,691,286	0.60	46,148
Thompson, Siegel & Walmsley SMID Value	14,398,296	0.45	64,792
Total International Equity			
Oakmark International Value	20,559,334	0.90	185,034
MFS International Growth R6 (MGRDX)	9,071,044	0.79	71,661
WCM Focused International Growth (WCMIX)	8,990,261	1.05	94,398
Total Emerging Markets			
Wells Capital Emerging Markets	12,581,326	0.63	79,262
Total Fixed Income			
Goldman Sachs Asset Management	20,185,275	0.24	48,445
Vanguard Total Bond Market Index [VBPIX]	6,050,065	0.04	2,420
Total GTAA/HedgeFunds			
BlackRock Multi-Asset Income Fund (BKMIX)	2,984,459	0.52	15,519
Weatherlow Offshore Fund I Ltd.	13,750,515	1.00	137,505
Mesirow Absolute Return Fund	-		-
Total Real Estate			
Gerding Edlen Green Cities II	4,910,368	1.50	73,656
Westport Real Estate Fund IV	5,400,092	1.50	81,001
Long Wharf Real Estate Partners Fund V	3,945,536	1.50	59,183
Gerding Edlen Green Cities III	4,384,480	1.50	65,767
JP Morgan Strategic Property	11,033,440	1.00	110,334
Total Private Equity			
Landmark Equity Partners XIV LP	318,805	1.00	3,188
Private Equity Investment Fund V	492,800	1.75	8,624
HarbourVest Partners IX [Consolidated]	7,969,637	1.00	79,696
Pomona Capital VIII	2,282,836	1.00	22,828
JPMorgan Venture Capital Fund V	4,508,506	0.55	24,797
Cash			
Cash Account	2,016,880		-
Total Fund	216,010,239	0.60	1,290,005



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



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

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

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