



TOWN OF PALM BEACH

AGENDA

TOWN OF PALM BEACH RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
COUNCIL CHAMBERS
SECOND FLOOR, TOWN HALL
360 SOUTH COUNTY ROAD

FRIDAY DECEMBER 6, 2019

8:30 AM

WELCOME!

I. CALL TO ORDER AND ROLL CALL

Daniel Stanton, Chairman
Ed Carter, Chair Pro Tem
Brett Madison, Secretary
Gerald Goldsmith, Trustee
Jane Le Clainche, Finance Director
Tom Parker, Trustee
Bradford Kaufman, Trustee
Michael Marx, Trustee
Daniel Wilkinson, Trustee

II. APPROVAL OF AGENDA

III. TRUSTEES COMMENTS

IV. PUBLIC COMMENTS

V. APPROVAL OF MINUTES

a. MINUTES FROM AUGUST 16, 2019 MEETING

VI. NEW CUSTODIAN INTRODUCTION, KAREN RUSSO, SALEM TRUST

VII. QUARTERLY FINANCIAL REPORT AND DISBURSEMENTS, AMY WOOD,
ASSISTANT FINANCE DIRECTOR

- VIII. INVESTMENT REPORT, DAVE WEST, ANDCO CONSULTING
- IX. ADMINISTRATOR REPORT, EDEMIR ESTRADA, GRS CONSULTING
- X. ATTORNEY REPORT, JIM LINN, ATTORNEY
- XI. UPCOMING MEETING SCHEDULE
 - a. NEXT MEETING: FRIDAY MARCH 13, 2020 AT 9:00 AM
- XII. ANY OTHER MATTERS
- XIII. ADJOURNMENT

PLEASE TAKE NOTE:

The progress of this meeting maybe monitored by visiting the Town's website, (www.townofpalmbeach.com) and clicking on the "Meeting Audio" icon. If you have questions regarding that feature, please contact the Office of Information Systems at (561) 227-6315. The audio recording for this meeting will appear within 24 hours after the conclusion of the meeting.

Disabled persons who need an accommodation in order to participate in this meeting are requested to contact the Town Manager's Office at (561) 838-5410 or through the Florida Relay Service by dialing 1-800-955-8770 for voice callers or 1-800-955-8771 for TDD callers, at least two (2) working days before this meeting.



TOWN OF PALM BEACH

Human Resources Department

MINUTES OF THE RETIREMENT BOARD OF TRUSTEES MEETING HELD ON

Friday, August 16, 2019

I. Call to Order and Roll Call

The Retirement Board of Trustees Meeting was called to order on Friday, August 16, 2019, at 9:00 a.m. in the Town Council Chambers. On roll call, all appointed members were found to be present with the exception of Board Member Daniel Wilkinson who arrived at 9:10 a.m.

II. Approval of Agenda

By consensus, the Retirement Board of Trustees granted the motion to approve the Agenda, as presented.

III. Trustee Comment

IV. Public Comments

Speaker Mr. Ray Snow, 2335 S. Ocean Boulevard A-3, Palm Beach, FL 33480, in appreciation of Mr. Bill Hanes and Mrs. Geri Hanes and their contributions to the Town.

Speaker Council Member Margaret Zeidman, 230 Barton Avenue, Palm Beach, FL 33480, in appreciation of Mr. Hanes and his work for the Town.

V. **Approval of Minutes: Special Board/RFP Committee Meeting May 6, 2019 and May 17, 2019**

Motion was made by Board Member Gerald Goldsmith, and was seconded by Board Member Ed Carter, to approve the Minutes of the May 6, 2019, Retirement Board of Trustees Meeting. The motion passed unanimously.

Motion was made by Board Member Carter, and was seconded by Board Member Bradford Kaufman, to approve the Minutes of the May 17, 2019, Retirement Board of Trustees Meeting. The motion passed unanimously.

VI. **Minutes Format, William Hanes, Administrator**

Danielle Olson, Human Resources Director, provided an overview of the standard meeting minutes format approved by Town Council in 2007 and proposed adopting the same format for all the future Retirement Board meetings.

In response to questions, Director Olson explained the way Retirement Board meeting minutes have been done in the past, how the minutes would be done moving forward and that minutes are always available online for public view.

By consensus, the Retirement Board of Trustees granted permission to switch the current meeting minutes format to a summary minutes format for all future meetings.

VII. **Transition of Plan Administration**

- A. Town Administrative Transition, Jane Le Clainche, Finance Director & Danielle Olson, Human Resource Director
- B. GRS Administrative Transition, Valmiki Ramsewak and Edemir Estrada, GRS Consulting
- C. William Hanes Consulting Contract Amendment, Attorney Jim Linn

Director LeClainche and Director Olson, described the details of transition to GRS administration. The transition from the “Ellen System” calculations to GRS software will take approximately 90 days. The Ellen System will continue to be used for quality control, if approved by Retirement Board, on a month by month basis after January 2020.

In response to Chairman Stanton, Ms. Estrada and Mr. Ramsewak outlined the information and the tasks that GRS has begun implementing and that from an administration and programming standpoint, GRS has not seen anything that would lead to problems. GRS was ready to begin taking phone calls and reply to emails as of Monday. Director LeClainche, Director Olson, and Mr. Hanes stated that they are confident that GRS was

prepared for the transition and any issues that may arise. Chairman Stanton stated that any future issues should be brought up in the Retirement Board of Trustees meetings.

Director Olson detailed how the Human Resources Department, Finance Department, and GRS will work together moving forward and how the GRS online system will be used to make calculations.

Attorney Jim Linn stated Pension Administrator Hanes and Mrs. Hanes are to continue providing service until the end of August 2019.

By consensus, a motion was approved to reconsider the actions taken in the May 17 Retirement Board meeting approving Mr. Hanes' temporary agreement and the termination of his original contract.

Second motion was made by Board Member Carter and seconded by Board Member Kaufman to extend Mr. Hanes' original contract until the end of August and also authorize the rate of pay from that contract. The motion passed unanimously.

VIII. Transition of Plan Custodian, Jane Le Clainche, Finance Director

Director LeClainche provided the plans and transition steps to the new Plan Custodian, Salem Trust, noting that October 1 is the transition date beginning the new 2020 fiscal year. Director LeClainche stated that there are no transition issues as of this date and an update will be provided in the December 6 Retirement Board Meeting.

IX. Quarterly Financial Report and Disbursements, Amy Wood, Assistant Finance Director

Assistant Director Wood reported on the quarterly financial report as of June 30 with total amounts of net assets, total liability, and disbursements. Director LeClainche explained disbursement schedule and expense figures.

Motion was made by Brett Madison and seconded by Board Member Goldsmith to approve the Financial Quarterly Report and disbursement schedule. The motion passed unanimously.

X. Member Account Credited Interest, Amy Wood, Assistant Finance Director

Assistant Director Wood reported that as of July 31, the 2018 ten-year Treasury rate was 2.96% and as of July 31, the 2019 rate is 2.02% for the calculation of member interest credit. Assistant Director Wood also requested that the Retirement Board of Trustees approve a rate of interest to credit the members' accounts in September 2019 at the rate of 2.02%

Motion was made by Board Member Madison and seconded by both Board Member Carter and Board Member Goldsmith to approve the member account credited rate of interest of 2.02%. The motion passed unanimously.

XI. Actuarial Discussions, GRS, Pete Strong

A. Continuation of return assumption reduction to 6%

Chairman Stanton discussed internal rates of returns, legal assumptions, and getting rates lowered. He stated that the Retirement Board of Trustees asked for an analysis from Mr. Strong of what the rate of return would look like once it reached 7%, then reducing the rate by 20 basis points in the next five years, taking it out to 2025, and reaching a rate of return of 6%. Mr. Strong detailed ranges for targeting lowering rates, increase in contributions, and the effect in liabilities within the next 10 years. Mr. Strong and Board Member Carter discussed the effect of varying percentages and the difference between paying now or paying later with the costs of all benefits paid.

Town obligations to employees and funds were discussed, in reference to historic rate of return and fiduciary responsibility. The discussion included fiduciary responsibilities not being met by keeping the rate of return where it is at and that the implications of the unfunded liabilities and the annual costs to the Town should be discussed prior to any vote.

Mr. Strong reported on target assumptions, returns, 7% discount rates, and unfunded liabilities at the lower 7%. Chairman Stanton and Mr. Strong discussed 10-year forecasts and unfunded liabilities.

B. Increase in salary increase assumption

Mr. Strong discussed salary increase assumptions and stated that the Retirement Board of Trustees would need to take action due to expected pay increases. In response to Board Member Carter's questions on gain/losses assumptions, Mr. Strong discussed the Firefighters Cancer Bill's line of duty and non-line of duty disability allocations and future projections.

First motion was made by Board Member Goldsmith and seconded by Board Member Jane LeClainche to approve amending the existing internal rate of return investment expectations for the portfolio assumption after the 7% has been reached and then move to a 6% ROI assumption at 20 basis points per year for five years, arriving at 6% within a 7-year period. The motion passed unanimously.

Second motion was made by Board Member Kaufman and seconded by Board Member Carter to approve salary increase assumption. The motion passed unanimously.

Third motion was made by Board Member Carter and seconded by Board Member Kaufman to approve the assumption in the Firefighters Cancer Bill for allocation for line of duty to 75% and non-line of duty to 25%. The motion passed unanimously.

Director LeClainche stated that Town Council approved prepaying the effects of the compensation study, salary scale change, changes for the Police and Fire benefits, and the effects on the UAAL, thereby a little over \$2 million will be transferred into the retirement fund before the end of the fiscal year to pay off the impact of the UAAL and the unfunded liability.

Mr. Linn commented that the rate of return assumption is contained in the investment policy statement and any changes to it are subject to approval by Town Council. Town Council will be receiving the revised policy statement containing the rate of return assumption changes, prepared by Mr. Linn.

XII. Investment Report, Dave West, AndCo Consulting

A. Quarterly Investment Review for Period End June 30, 2019

Mr. West discussed the report and follow-up comments on the decisions of the Retirement Board with the rate of return assumption, directly impacting the engineering approach AndCo Consulting uses in the investment program against any liability. The risk-reward parameter of the investment portfolio will be moved in sync with the reductions of the rate of return assumptions as it happens over time, but to date, will not entail any changes.

Mr. West summarized the items on his agenda, including the July investment flash report for the allocation portfolio, the June full report, rebalancing considerations on the allocation portfolio, manager updates, and the custodial update.

B. Investment Flash Report Update for July 2019 (Preliminary)

For the July flash report, Mr. West provided the total fund on a fiscal year-basis to date with the fund being in a 3.77% or 3.75% rate of return; updated on the publicly traded portfolio. The total fund policy is at 4% fiscal year to date.

Mr. West summarized inversions and investments from the quarterly report including the performance of gross stock and high yields or low quality credit, inversion of the yield curb, and that the short-term rates are higher than the long-term rates.

The total net fund for the quarter was up 3.39% and total fund policy out of the benchmark is 2.87% and fiscal year to date is 3.45% with a total fund policy through June of 2.98%.

The managers on watch are Geneva and Oak Mark, whose performance is summarized and still being monitored. Chairman Stanton stated that these managers were consistently in the worst quartile due to their underperformance, and fund manager Weather Low also needed to be on a concern watch list.

Board Member Parker discussed the difficulty of managing a long short fund with a 1% fee when five-year Treasury notes yield 1.5%. Mr. West, the Retirement Board, and GRS agreed to liquidate Weather Low with 100% redemption with a start date of January 1. When the funds are received from the redemption, the order of investment will be to get investment grade bonds via Garcia Hamilton up to target and the balance will be placed with Black Rock Fund. Chairman Stanton responded by requesting a plan be provided to allocate the remaining funds.

GRS will provide the Retirement Board the packets of information that includes a written summary of the recommendations by AndCo for discussion 7 to 10 days in advance of the next meeting.

Mr. West concluded his report.

Director LeClainche reported that as of October 1, the Town will be making its contribution of \$16 million into the fund and how to best allocate the deposit. The Board discussed the Town's distribution targets and bond allocations, including Mr. West's recommendation for Weather Low funds that will be received as a separate transaction and look at target policies and allocations.

First motion was made by Board Member Carter and seconded by Board Member Kaufman to approve moving SMP500 Index Fund from State Street to Vanguard. The motion passed unanimously.

Second motion was made by Board Member Carter and seconded by Board Member Kaufman to approve removing funds from Weather Low from 6% to 0%, the funds will not be available until January and Mr. West will advise how the funds will then be split amongst adding to the Town's fixed income component, using some cash for cash needs and adding funds to Black Rock Funds. The motion passed unanimously.

C. AndCo Agreement (Renewal and extension of fee guarantee)

Mr. Linn discussed the proposed amendment to AndCo's existing agreement, and Mr. West explained the agreement and service details which would also extend the fee and service agreement one year past the five years already in place for the defined contribution benefit plan.

Motion was made by Board Member Carter and seconded by Board Member Goldsmith to adopt the amendment for the AndCo. contract extension for one more year at the level of \$130 thousand per year for the retirement plan and it excludes the defined contribution plan. The motion passed unanimously.

XIII. Ellen Schaffer Software Services, William Hanes, Administrator

Pension Administrator Hanes discussed that the Ellen Schaffer pension calculator software services will be continued until GRS's System replaces it. An approval to pay additional is required.

First motion was made by Board Member Kaufman and seconded by Board Member Carter to approve the July 23, 2019 Ellen Schaffer software invoice in the amount \$2,875.00. The motion passed unanimously.

Second motion was made by Board Member Carter and seconded by Board Member Kaufman to approve payments up to and not to exceed \$5,000.00 for the next several months with respect to Ellen Schaffer Software. The motion passed unanimously.

Third motion was made by Board Member Kaufman and seconded by Board Member Carter to extend the existing contract for the use of the Ellen Schaffer calculator on a month to month basis as necessary. The motion passed unanimously.

XIV. Administrator Report, William Hanes, Administrator

No new business to discuss.

XV. Attorney Report, Jim Linn, Attorney

Mr. Linn discussed the two executed contracts for GRS; one for GRS administrative services and one for the use of the GRS calculator which have both been negotiated and approved by the Town.

Motion was made by Chairman Stanton and seconded by Board Member Carter to approve the use of the GRS calculator for the retirees. The motion passed unanimously.

XVI. Other Business

No other business to discuss.

XVII. Adjournment

There being no further business, the Retirement Board of Trustees meeting of August 16, 2019, adjourned at 12:00 p.m.

Motion was made by Chairman Stanton and seconded by Board Member Parker to adjourn. The motion passed unanimously.

Brett E. Madison, Secretary
Town of Palm Beach Retirement System
Board of Trustees

Town of Palm Beach Retirement System

Quarterly Financial Reports
As of September 30, 2019 (Unaudited)





Town of Palm Beach Retirement System

Town of Palm Beach Employee's Retirement Fund Statement of Net Assets September 30, 2019

	September 30, 2019
Assets	
Cash (held in bank accounts)	1,722,973
Cash and cash equivalents (held in custodial accounts)	3,610,282
Total Cash and Cash Equivalents	5,333,256
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	200,095
Total Receivables	200,095
Investments at Market Value	
Domestic Equity	79,769,172
Fixed Income	30,315,604
Alternative	17,351,366
International Equity	51,135,978
Private Equity	20,588,176
Real Estate	25,245,258
Total Investments	224,405,553
Other Assets	12,063
Total Assets	229,950,967
Liabilities	
Accounts Payable and Accrued Expenses	93,450
Due to General Fund	49,706
Due to Brokers	-
Total Liabilities	143,156
Net Assets Held in Trust for Pension Benefits	229,807,811



Town of Palm Beach Retirement System

Town of Palm Beach Retirement System Statement of Changes in Net Assets September 30, 2019 and September 30, 2018

	FYTD Through September 30, 2019					FYTD Through September 30, 2018				
	General	Ocean Rescue	Police Officers	Firefighters	Total	General	Ocean Rescue	Police Officers	Firefighters	Total
Additions										
Contributions										
Employer	3,093,941	204,527	3,206,438	3,676,531	10,181,437	2,997,898	188,431	2,870,523	3,263,383	9,320,235
Employee	357,096	5,891	415,736	451,845	1,230,568	385,406	5,869	388,770	427,443	1,207,487
Employee Service Purchase	-	-	-	-	-	-	-	-	54,468	54,468
Additional Transfer from Town	2,774,567	183,415	2,594,014	3,070,648	8,622,644	1,371,111	91,142	1,579,232	1,717,532	4,759,017
Prepaid Contribution	-	-	-	-	-	-	-	-	-	-
Total Contributions	6,225,604	393,833	6,216,188	7,199,024	20,034,649	4,754,415	285,442	4,838,525	5,408,358	15,341,206
Investment Income (loss)										
Net Appreciation (Depreciation) in										
Fair Value of Investments	2,870,753	141,919	2,414,417	2,292,452	7,719,540	5,685,332	281,060	4,781,589	4,540,046	15,288,027
Interest and Dividends	904,577	44,719	760,785	722,353	2,432,434	385,356	19,050	324,099	307,727	1,036,233
Other	16,103	796	13,543	12,859	43,302	25,471	1,259	21,422	20,340	68,491
Total Investment Income	3,791,433	187,434	3,188,745	3,027,665	10,195,276	6,096,158	301,370	5,127,110	4,868,113	16,392,751
Less Investment Expense	237,131	11,723	199,436	189,362	637,652	221,913	10,971	186,638	177,210	596,731
Net Investment Income	3,554,302	175,711	2,989,309	2,838,303	9,557,624	5,874,245	290,400	4,940,472	4,690,903	15,796,020
Total Additions	9,779,906	569,544	9,205,497	10,037,326	29,592,273	10,628,660	575,841	9,778,997	10,099,260	31,137,226
Deductions										
Benefit Payments	6,391,073	335,468	5,595,110	5,640,956	17,962,607	6,086,665	330,649	5,223,687	5,431,904	17,072,905
Share distributions	-	-	-	39,149	39,149	-	-	-	99,729	99,729
DROP Withdrawal	164,349	-	-	719,283	883,632	2,260,618	253,740	-	968,695	3,483,054
Refunds of Participants Contributions	54,244	-	74,524	55,047	183,816	71,438	2,374	29,648	47,423	150,882
Salary and Benefits	24,924	1,232	20,962	19,903	67,021	23,484	1,161	19,751	18,753	63,150
Administrative Expense	145,824	7,209	122,644	116,448	392,124	-	-	-	-	346,348
Total Deductions	6,780,414	343,909	5,813,240	6,590,786	19,528,349	8,442,205	587,924	5,273,086	6,566,504	21,216,067
Net Increase (Decrease)	2,999,492	225,635	3,392,257	3,446,540	10,063,925	2,186,454	(12,083)	4,505,911	3,532,757	9,921,159



Town of Palm Beach Retirement System

Town of Palm Beach Retirement System Investment and Operating Expenses For the Period October 1, 2018 – September 30, 2019

Description	Amount	% of Total MV of
Investment Management Fees		
Wells Capital Management	76,915	0.03%
Geneva Capital Management	42,784	0.02%
JP Morgan - Venture Capital	19,957	0.01%
JP Morgan - Strategic Property	112,557	0.05%
State Street Global Advisors	20,620	0.01%
Cooke & Bieler	118,061	0.05%
Garcia Hamilton	71,594	0.03%
Goldman Sachs	13,437	0.01%
Total Investment Management Fees	475,925	0.21%
Other Investment Fees		
Custodial Fees	64,227	0.03%
Investment Consultant Services	97,500	0.04%
Total Investment Expense	637,652	0.28%
Operating Expenses		
Fiduciary Insurance	23,901	0.01%
Actuarial Services	85,121	0.04%
Audit Fees and Accounting Fees	25,000	0.01%
Software	10,129	0.00%
Administrator Fees	144,375	0.06%
GRS Administrator Fee	32,500	0.01%
Legal Fees	65,867	0.03%
Memberships	600	0.00%
Medical Exams	-	0.00%
Postage	1,320	0.00%
Miscellaneous	3,311	0.00%
Total Operating Expenses	392,124	0.17%
Total Operating and Investment Expenses	1,029,776	0.45%
Investments at Market Value as of September 30, 2019	228,215,930	
Total Assets at Cost as of September 30, 2019	194,743,333	
Total Expenses as a Percentage of Assets at Cost	0.53%	



Town of Palm Beach Retirement System

Town of Palm Beach Retirement System Historical Investment and Operating Expenses FY2015 – FYTD2019

Description	FY2015	% of Total MV Assets	FY2016	% of Total MV Assets	FY2017	% of Total MV Assets	FY2018	% of Total MV Assets	YTD FY2019	% of Total MV Assets
Investment Management Fees										
Acadian Emerging Markets	83,275	0.04%	67,871	0.03%	38,480	0.02%	-	0.00%	-	0.00%
Wellington	33,602	0.02%	26,844	0.01%	14,792	0.01%	-	0.00%	-	0.00%
JP Morgan Venture Capital	-	0.00%	13,679	0.01%	21,814	0.01%	27,110	0.01%	19,957	0.01%
JP Morgan - Strategic Property	-	0.00%	-	0.00%	16,107	0.00%	104,735	0.05%	112,557	0.05%
State Street Global Advisors	7,276	0.03%	9,845	0.03%	12,774	0.01%	26,394	0.01%	20,620	0.01%
Wells Capital	60,489	0.00%	41,086	0.00%	49,849	0.00%	101,258	0.05%	76,915	0.03%
Income Research and Management	16,108	0.00%	2,277	0.00%	-	0.00%	-	0.00%	-	0.00%
Geneva Capital Management	39,108	0.02%	36,218	0.02%	36,902	0.02%	45,260	0.02%	42,784	0.02%
Thompson Siegel & Walmsley	123,071	0.04%	112,184	0.06%	75,941	0.04%	51,945	0.02%	-	0.00%
Garcia Hamilton	-	0.00%	-	0.00%	-	0.00%	10,410	0.00%	71,594	0.03%
Cooke & Bieler	-	0.00%	-	0.00%	-	0.00%	-	0.00%	118,061	0.05%
Goldman Sachs	76,720	0.05%	47,376	0.02%	48,454	0.02%	24,454	0.01%	13,437	0.01%
Total Investment Management Fees	439,649	0.22%	357,379	0.19%	315,113	0.15%	391,566	0.18%	475,925	0.21%
Other Investment Fees										
Custodial Fees	74,797	0.05%	71,924	0.04%	58,576	0.03%	75,166	0.03%	64,227	0.03%
Investment Consultant Services	94,000	0.05%	126,167	0.06%	130,000	0.06%	130,000	0.06%	97,500	0.04%
Total Investment Expense	608,446	0.31%	571,162	0.29%	503,689	0.24%	205,166	0.09%	637,652	0.28%
Operating Expenses										
Fiduciary Insurance	33,805	0.03%	65,880	0.03%	31,478	0.02%	27,577	0.01%	23,901	0.01%
Actuarial Services	57,450	0.02%	56,450	0.03%	69,440	0.03%	81,760	0.04%	85,121	0.04%
Accounting and Audit Fees	22,800	0.01%	22,000	0.01%	26,700	0.01%	27,400	0.01%	25,000	0.01%
Software	20,847	0.00%	16,159	0.01%	7,712	0.00%	10,379	0.00%	10,129	0.00%
Administrator Fees	150,000	0.07%	150,000	0.08%	152,500	0.07%	157,500	0.07%	144,375	0.06%
GRS Administrator Fees	-	0.00%	-	0.00%	-	0.00%	-	0.00%	32,500	0.01%
Legal Fees	106,486	0.04%	61,682	0.03%	47,695	0.02%	38,469	0.02%	65,867	0.03%
Memberships and Travel	-	0.00%	-	0.00%	600	0.00%	600	0.00%	600	0.00%
Medical Exams	1,300	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Postage and Office Expense	255	0.00%	57	0.00%	1,395	0.00%	1,779	0.00%	1,320	0.00%
Miscellaneous	619	0.00%	947	0.00%	541	0.00%	766	0.00%	3,311	0.00%
Total Operating Expenses	393,562	0.20%	373,176	0.19%	338,061	0.16%	346,230	0.16%	392,124	0.17%
Total Expenses	\$ 1,002,008	0.50%	\$ 944,338	0.47%	\$ 841,750	0.40%	942,962	0.43%	\$ 1,029,776	0.45%
Investments at Market Value as of September 30	\$191,534,122		\$193,698,501		\$209,413,599		\$219,069,189		\$228,215,930	
Investments at Cost as of September 30	\$176,650,573		\$163,377,632		\$161,047,667		\$168,129,920		\$194,743,333	
Total Expenses as a Percentage of Assets at Cost	0.57%		0.56%		0.52%		0.56%		0.53%	



***Town of Palm Beach Retirement System
Cash Flow Projection
For the Period of October 1, 2019 through December 31, 2019***

Checking Account Balance as of October 1, 2019	1,723,321
Estimated Receipts	
Employer Transfer	4,700,000
Estimated Employee Contributions	250,000
Total Estimated Receipts	4,950,000
Estimated Expenditures	
Estimated Pension Benefits	(4,643,750)
Estimated Refunds/DROP Payouts	(550,000)
Estimated Expenses	(269,250)
Total Estimated Expenditures	(5,463,000)
Estimated Cash Balance available on December 31, 2019	1,210,321
Estimated Amount of Transfer from Money Manager Accounts	5,000,000



Town of Palm Beach Retirement System

**Town of Palm Beach Retirement System
Cash Flow Projection for FY2020
For the Period of October 1, 2019 through September 30, 2020**

Period Ending	Total FY2020	FQ1	FQ2	FQ3	FQ4
Checking Account Balance as of October 1, 2019	1,723,321	1,723,321	1,210,321	997,321	784,321
Estimated Receipts					
Employer Transfer to Investments*	16,143,328	4,700,000	5,000,000	5,000,000	1,443,328
Transfer from Investments	-	-	-	-	3,750,000
Estimated Employee Contributions	1,000,000	250,000	250,000	250,000	250,000
Total Estimated Receipts	17,143,328	4,950,000	5,250,000	5,250,000	5,443,328
Estimated Expenditures					
Estimated Pension Benefits	(18,575,000)	(4,643,750)	(4,643,750)	(4,643,750)	(4,643,750)
Estimated Refunds/DROP Payouts	(2,200,000)	(550,000)	(550,000)	(550,000)	(550,000)
Estimated Expenses	(1,077,000)	(269,250)	(269,250)	(269,250)	(269,250)
Total Estimated Expenditures	(21,852,000)	(5,463,000)	(5,463,000)	(5,463,000)	(5,463,000)
Estimated Quarter Ending Cash Balance available	(2,985,351)	1,210,321	997,321	784,321	764,649

**Employer transfer was made in early October. A total of \$4.7 million was transferred to the Retirement Fund checking account and the balance of \$11,437,818 was invested. The employer transfer should fund all but \$3,750,000 of the cash requirements during FY20. The employer funds will be invested and then transferred out quarterly to pay for the expenses of the plan.*



Town of Palm Beach Retirement System

Town of Palm Beach Retirement System Disbursements August 9, 2019 - November 8, 2019

Check #	Check Date	Vendor Name	Description	Total Amount
1153624	8/9/2019	COOKE & BIELER	TOPB RETIREMENT QRTL MNGMNT FEE 4/1/19 - 6/30/19	\$26,277.83
1153613	8/9/2019	URBAN, JAMES	J. URBAN PLAN B REFUND	\$2,361.58
1153592	8/9/2019	MOREA, DEAN	D. MOREA PLAN B REFUND	\$15,403.29
1153579	8/9/2019	GABRIEL,ROEDER,SMITH & CO	PENSION ADMINISTRATOR	\$10,000.00
1153748	8/23/2019	ELLEN SCHAFFER	CONSULTING AND PROGRAMMING SERVICE:	\$2,875.00
1153778	8/23/2019	STATE STREET BANK & TRUST CO.	EBBC-GENERAL EMPLOYEES RETIREMENT FUND	\$5,869.47
1153762	8/23/2019	LEWIS LONGMAN & WALKER P.A.	LEGAL FEES - RETIREMENT BOARD - JULY	\$2,200.00
1153749	8/23/2019	FABBEN, BRAD	B. FABBEN PLAN B REFUND	\$19,635.57
1153784	8/23/2019	WILLIAM P.HANES CONSULTING INC	PENSION ADMINSTRATOR FEE:~	\$22,250.00
1153917	9/6/2019	PALMER, TYLER	T. PALMER PLAN B REFUND	\$5,662.25
1153948	9/13/2019	GABRIEL,ROEDER,SMITH & CO	PENSION ADMINISTRATOR	\$10,000.00
1154044	9/20/2019	STATE STREET BANK & TRUST CO.	EBBC-GENERAL EMPLOYEES RETIREMENT FUND	\$5,213.42
1154022	9/20/2019	LEWIS LONGMAN & WALKER P.A.	LEGAL FEES - RETIREMENT BOARD - AUG 2019	\$5,053.08
1154007	9/20/2019	GABRIEL,ROEDER,SMITH & CO	PROF ACTUARIAL SVC TOPB THRU 8/31/19:	\$7,952.00
1154007	9/20/2019	GABRIEL,ROEDER,SMITH & CO	PROF ACTUARIAL SVC FOR TOPB RETIREMENT - 6/1/19 - 8/31/19	\$11,184.00
1154232	10/4/2019	URSILLO, ANTHONY	A. URSILLO PLAN B REFUND	\$8,980.06
1154313	10/11/2019	STATE STREET BANK & TRUST CO.	EBBC-GENERAL EMPLOYEES RETIREMENT FUND	\$5,246.40
1154324	10/11/2019	EDWARD JONES, FBO RICHARD WARD	R WARD DROP ROLLOVER	\$242,839.76
1154328	10/11/2019	FIDELITY MANAGEMENT TRUST CO, FBO S. DUQUETTE /W#826627	S DUQUETTE DROP ROLLOVER	\$100,016.62
1154370	10/18/2019	GABRIEL,ROEDER,SMITH & CO	PROF ACTUARIAL SVC FOR TOPB RETIREMENT	\$1,122.00
1154370	10/18/2019	GABRIEL,ROEDER,SMITH & CO	PENSION ADMINISTRATOR	\$10,000.00
1154385	10/18/2019	LEWIS LONGMAN & WALKER P.A.	LEGAL FEES - RETIREMENT BOARD - SEPT	\$786.50
1154620	11/1/2019	VENTURE CAPITAL V	MGMT FEES FOR 2ND QTR ENDING 06/30/2019	\$6,487.00
1154595	11/1/2019	WELLS CAPITAL MGMT, INC.	ACCT: ND25678800 ADMIN FEES 7/1/19 -	\$19,885.85
1154580	11/1/2019	GARCIA HAMILTON & ASSOCIATES, L.P.	QTRLY MANAGEMENT FEES 7/1/19 - 9/30/19	\$18,408.11
1154581	11/1/2019	GENEVA CAPITAL MANAGEMENT LTD	QTRLY FEE 7/1/19 - 9/30/19 TOPB	\$8,698.00
1154678	11/8/2019	COOKE & BIELER	TOPB RETIREMENT QRTL MNGMNT FEE 7/1/19	\$27,129.38
27	Total			\$601,537.17

Town of Palm Beach Retirement System
Disbursements
August 8, 2019 - November 8, 2019

Check #	Check Date	Vendor Name	Description	Total Amount
1153624	8/9/2019	COOKE & BIELER	TOPB RETIREMENT QRTL Y MNGMNT FEE 4/1/19 - 6/30/19	\$26,277.83
1153613	8/9/2019	URBAN, JAMES	J. URBAN PLAN B REFUND	\$2,361.58
1153592	8/9/2019	MOREA, DEAN	D. MOREA PLAN B REFUND	\$15,403.29
1153579	8/9/2019	GABRIEL,ROEDER,SMITH & CO	PENSION ADMINISTRATOR	\$10,000.00
1153748	8/23/2019	ELLEN SCHAFFER	CONSULTING AND PROGRAMMING SERVICE:	\$2,875.00
1153778	8/23/2019	STATE STREET BANK & TRUST CO.	EBBC-GENERAL EMPLOYEES RETIREMENT FUND	\$5,869.47
1153762	8/23/2019	LEWIS LONGMAN & WALKER P.A.	LEGAL FEES - RETIREMENT BOARD - JULY	\$2,200.00
1153749	8/23/2019	FABBEN, BRAD	B. FABBEN PLAN B REFUND	\$19,635.57
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1153917	9/6/2019	PALMER, TYLER	T. PALMER PLAN B REFUND	\$5,662.25
1153948	9/13/2019	GABRIEL,ROEDER,SMITH & CO	PENSION ADMINISTRATOR	\$10,000.00
1154044	9/20/2019	STATE STREET BANK & TRUST CO.	EBBC-GENERAL EMPLOYEES RETIREMENT FUND	\$5,213.42
1154022	9/20/2019	LEWIS LONGMAN & WALKER P.A.	LEGAL FEES - RETIREMENT BOARD - AUG 2019	\$5,053.08
1154007	9/20/2019	GABRIEL,ROEDER,SMITH & CO	PROF ACTUARIAL SVC TOPB THRU 8/31/19:	\$7,952.00
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1154580	11/1/2019	GARCIA HAMILTON & ASSOCIATES, L.P.	QTRLY MANAGEMENT FEES 7/1/19 - 9/30/19	\$18,408.11
1154581	11/1/2019	GENEVA CAPITAL MANAGEMENT LTD	QTRLY FEE 7/1/19 - 9/30/19 TOPB	\$8,698.00
1154678	11/8/2019	COOKE & BIELER	TOPB RETIREMENT QRTL Y MNGMNT FEE 7/1/19	\$27,129.38
27	Total			\$601,537.17

Secretary

Date



To: Town of Palm Beach Retirement System Board of Trustees

From: Dave West, CFA

Date: December 14th, 2019

Re: Market Review and Investment Performance Attribution for Fiscal Year Ended September 2019

Volatility played foul for the entire 2019 investor season ending in September. A continuous cacophony of media hype drove investor fears of recession to extremes, generating wild swings in investment themes and price discovery in publicly traded equity and bond markets. Resolution now befits substance as investors grow increasingly impatient for a definitive completion to trade negotiations as uncertainty affectively postpones capital investment, impacting both global economic growth and prospects for corporate earnings.

While domestic equity markets rallied back from the 20% inter-quarter decline experienced during the December quarter, the recovery was insufficient to generate returns enough to make a material contribution to the planned funding target return. The Russell 3000 Index returned a paltry 2.9% for fiscal 2019. While large and mega cap stocks (S&P 500) garnered the highest return, both Domestic Small Cap, and International Equity returns were negative for the year. The Russell 2000 Index declined 8.9% and the MSCI EAFE Index declined 1.3%. The surprise of the year was the anomalous return contribution from Investment Grade Bonds. The total return earned was nearly 3 times the available coupon as interest rates on longer dated maturity bonds declined during the latter part of the year driving up prices. Bloomberg Barclay's U.S. Aggregate Bond Index returned 10.3%. The operating environment for Real Estate and associated returns remained steady but tempered.

Attribution

Note: All investment results are preliminary with approximately 93% of total assets reporting. Early estimates suggest that the collective impact of these remainder strategies should be marginally accretive to overall results.

- The total return for the year was 4.9% (gross), 4.6% (net), exceeding the asset allocation policy benchmark which earned 4.2%.
- The Retirement System Investment Program was most impacted by the volatile swings in publicly traded equity investments. The investment program continues to emphasize domestic equity as the primary driver of returns needed to achieve the assumed actuarial rate of return. The Total Domestic Equity Allocation earned 4.3% (net), exceeding the policy benchmark which returned 2.9%.
- The Total International Equity Allocation declined 0.9% (net), approximating the policy benchmark which declined 0.7%.
- Publicly traded fixed income was the best performing asset class in fiscal 2019. The additional allocation to the High-Grade Bond mandate (using Hedge Fund of Funds redemptions and Town contribution) earlier in the year was accretive to returns. The Total Fixed Income Allocation earned 8.3% (net) underperforming the policy benchmark which earned 8.6%.
- The material allocation to Private Equity, and Real Estate investments continues to provide both stability and a healthy contribution to total return.
- Active managers engaged by the System generally matched or exceeded benchmark indices. The Oakmark International Value Fund continues to be the exception. This high beta and value style of management continues to experience headwinds with strategic exposures to the more

economically sensitive, cyclical areas of the global equity market. The Fund declined 6.7% (net) underperforming the Fund Policy Benchmark which declined 5.1%.

GHA underperformed the policy benchmark as the manager has positioned the High-Grade Bond allocation with expectations of continued economic prosperity, also forecasting a general increase in market interest rates. GHA earned 8.4% underperforming the Policy Benchmark which earned 10.3%.

- Alternative Investments were not accretive to total investment program results during this measurement period. These investments have now been redeemed and reinvested in high quality fixed income.

Preliminary Investment Returns

Fiscal Year Ended September: 4.58% (net)

September 30th Market Value: \$228,215,930 (State Street reported value)

Investment Performance Review
Period Ending September 30, 2019

Town of Palm Beach Retirement System

Preliminary Results

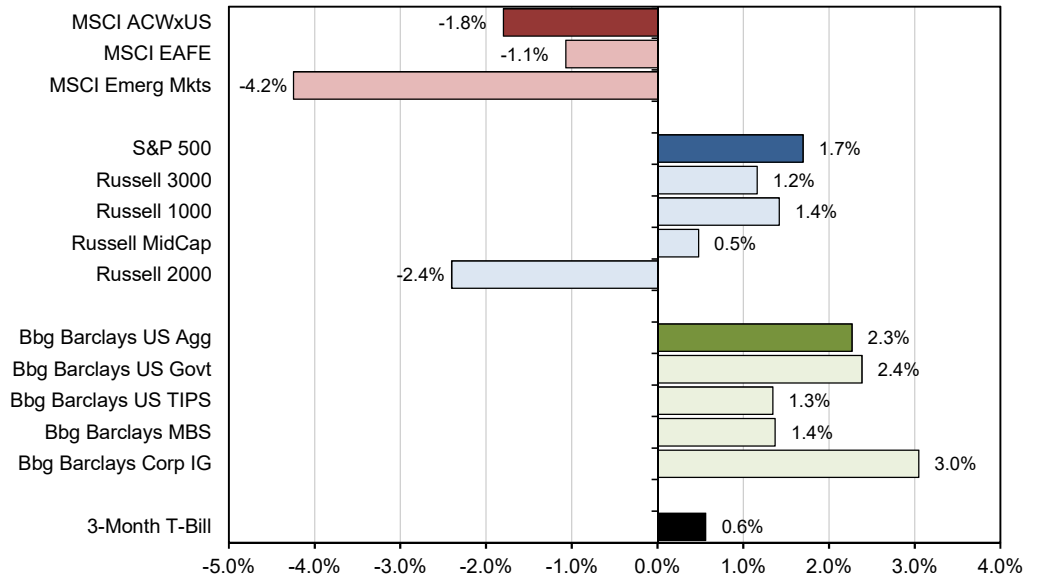


3rd Quarter 2019 Market Environment

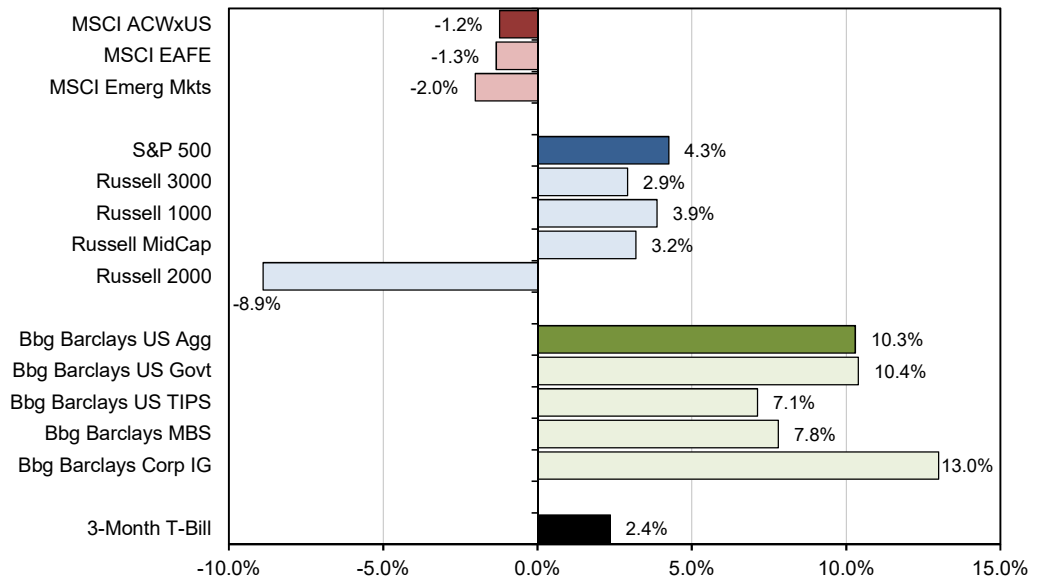


- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.
- International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainty around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.
- Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.

Quarter Performance

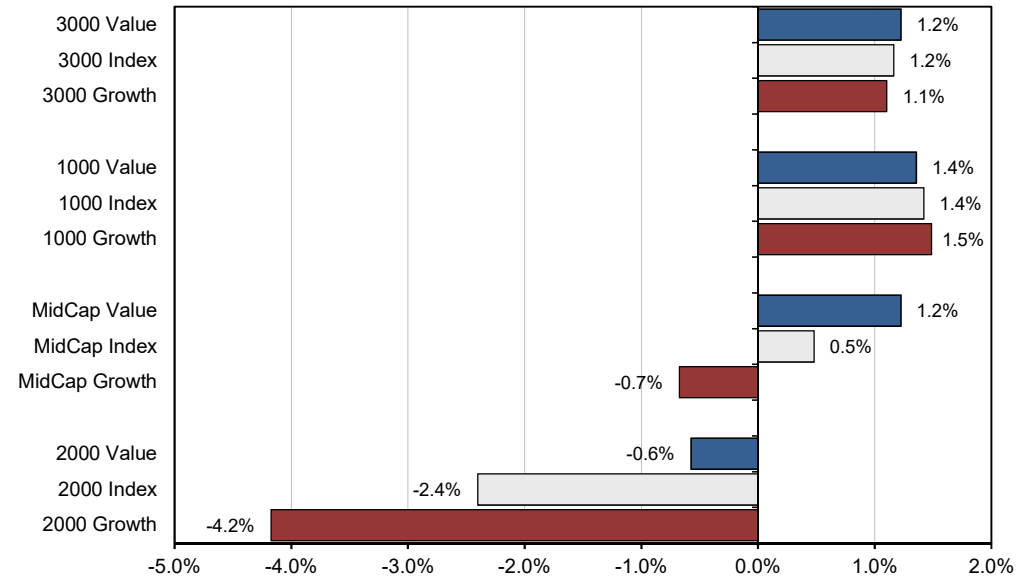


1-Year Performance

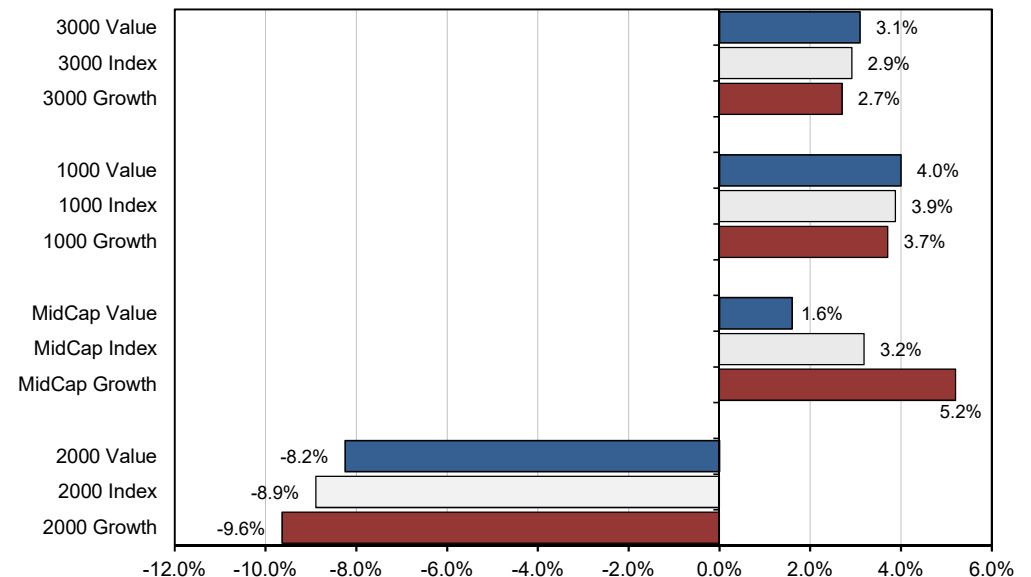


- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistle blower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the Russell 2000 had considerable losses, declining -8.9%.
- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.

Quarter Performance - Russell Style Series

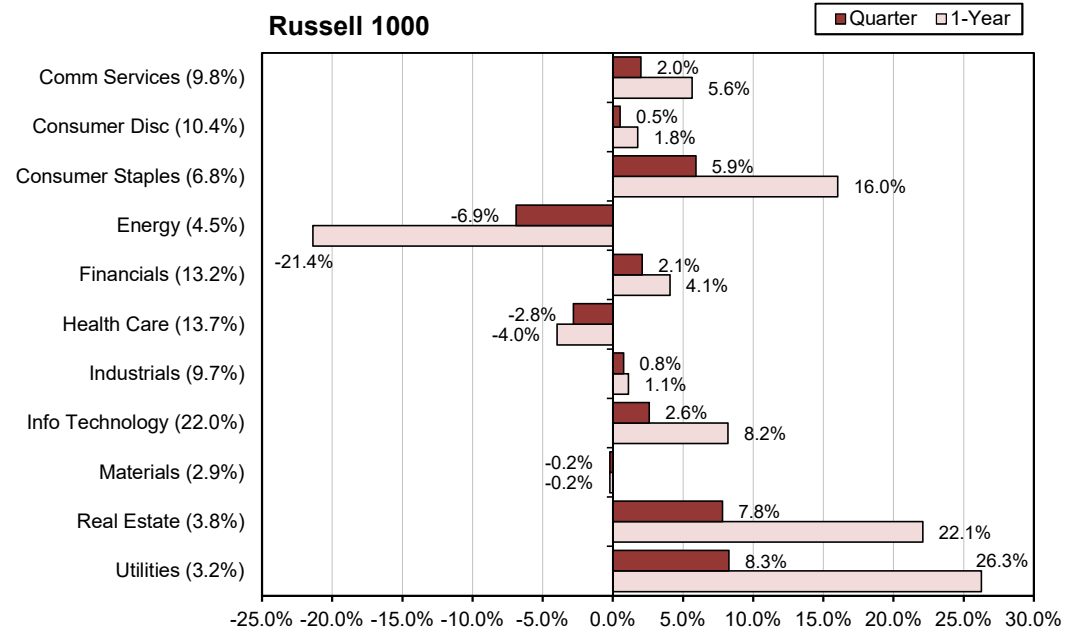


1-Year Performance - Russell Style Series

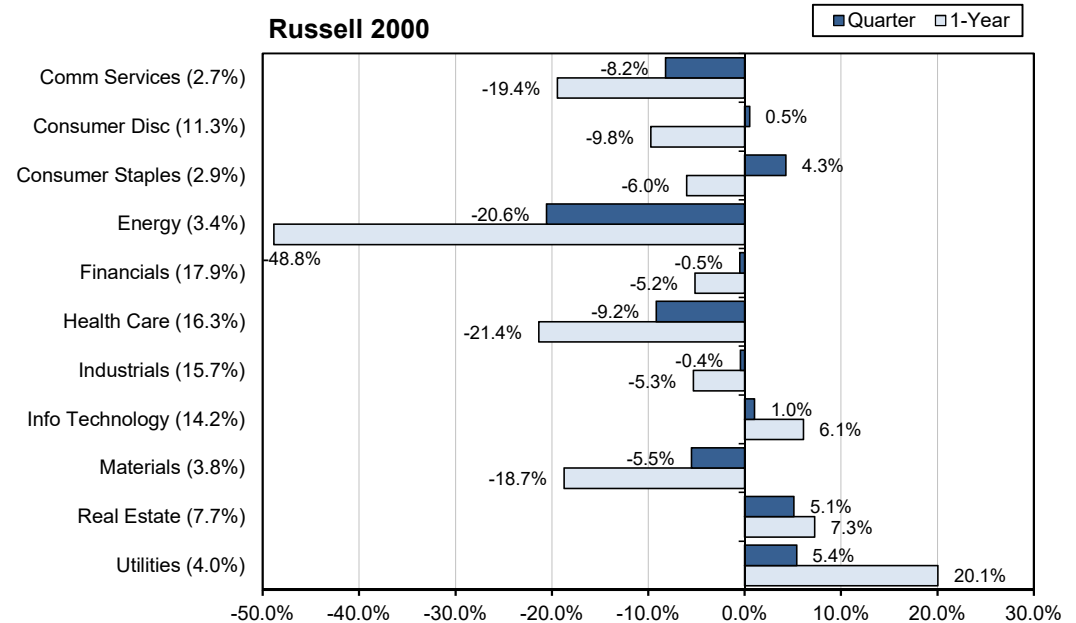


- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 16.0% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.
- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1%, 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.

Russell 1000



Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.82%	4.1%	22.9%	Information Technology
Apple Inc	3.68%	13.6%	0.8%	Information Technology
Amazon.com Inc	2.61%	-8.3%	-13.3%	Consumer Discretionary
Facebook Inc A	1.55%	-7.7%	8.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-2.4%	-2.8%	Financials
JPMorgan Chase & Co	1.36%	6.0%	7.4%	Financials
Alphabet Inc Class C	1.35%	12.8%	2.1%	Communication Services
Alphabet Inc A	1.33%	12.8%	1.2%	Communication Services
Johnson & Johnson	1.25%	-6.4%	-3.8%	Health Care
Procter & Gamble Co	1.12%	14.2%	54.0%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Insulet Corp	0.04%	38.2%	55.7%	Health Care
CyrusOne Inc	0.03%	37.9%	28.8%	Real Estate
KLA Corp	0.09%	35.7%	61.1%	Information Technology
New York Community Bancorp Inc	0.02%	27.6%	28.7%	Financials
Entegris Inc	0.02%	26.3%	63.9%	Information Technology
Pilgrims Pride Corp	0.01%	26.2%	77.1%	Consumer Staples
Western Digital Corp	0.06%	25.4%	5.6%	Information Technology
DocuSign Inc	0.03%	24.6%	17.8%	Information Technology
Target Corp	0.19%	24.4%	24.3%	Consumer Discretionary
XPO Logistics Inc	0.02%	23.8%	-37.3%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.00%	-56.7%	-78.3%	Information Technology
PG&E Corp	0.02%	-56.4%	-78.3%	Utilities
Covetrus Inc	0.00%	-51.4%	N/A	Health Care
Sarepta Therapeutics Inc	0.02%	-50.4%	-53.4%	Health Care
Nektar Therapeutics Inc	0.01%	-48.8%	-70.1%	Health Care
DXC Technology Co	0.03%	-46.2%	-67.9%	Information Technology
Antero Resources Corp	0.00%	-45.4%	-82.9%	Energy
Range Resources Corp	0.00%	-45.0%	-77.3%	Energy
Pluralsight Inc Class A	0.00%	-44.6%	-47.5%	Information Technology
Fluor Corp	0.01%	-42.5%	-66.1%	Industrials

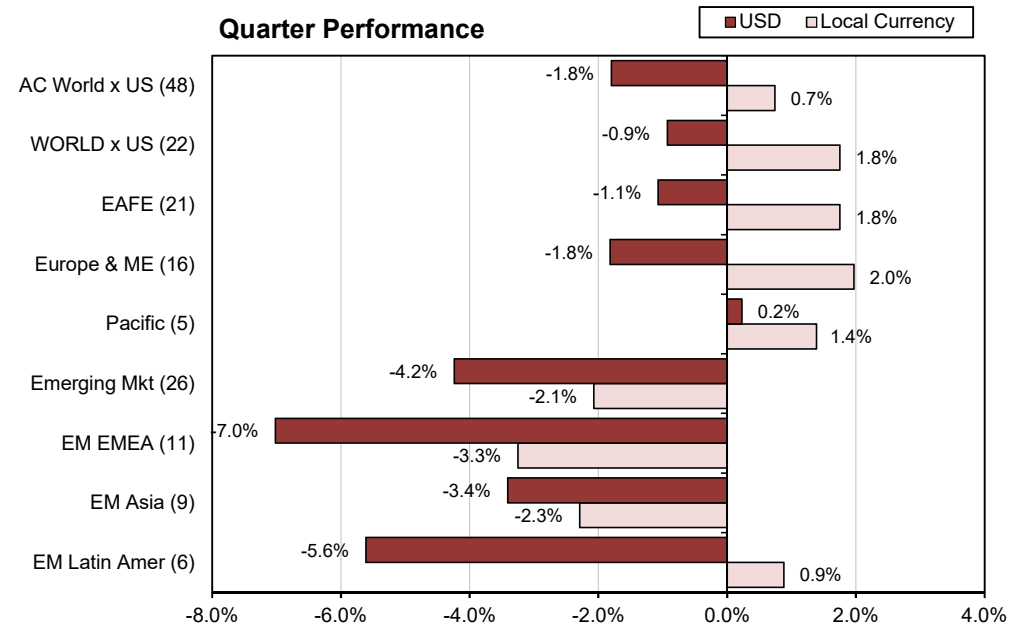
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.34%	18.3%	42.7%	Health Care
Haemonetics Corp	0.33%	4.8%	10.1%	Health Care
Trex Co Inc	0.28%	26.8%	18.1%	Industrials
Science Applications International	0.27%	1.3%	10.4%	Information Technology
Portland General Electric Co	0.26%	4.8%	27.2%	Utilities
ONE Gas Inc	0.26%	7.0%	19.5%	Utilities
First Industrial Realty Trust Inc	0.26%	8.3%	29.3%	Real Estate
Southwest Gas Holdings Inc	0.26%	2.2%	18.2%	Utilities
Maximus Inc	0.25%	6.9%	20.4%	Information Technology
Teladoc Health Inc	0.25%	2.0%	-21.6%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NextCure Inc	0.00%	105.9%	N/A	Health Care
Dova Pharmaceuticals Inc	0.01%	98.2%	33.3%	Health Care
WW International Inc	0.09%	98.0%	-47.5%	Consumer Discretionary
R.R.Donnelley & Sons Co	0.01%	94.7%	-27.6%	Industrials
Infinera Corp	0.05%	87.3%	-25.3%	Information Technology
Lannett Co Inc	0.02%	84.8%	135.8%	Health Care
Owens & Minor Inc	0.02%	81.6%	-64.4%	Health Care
Allakos Inc	0.08%	81.5%	74.8%	Health Care
Solid Biosciences Inc	0.01%	79.8%	-78.1%	Health Care
Ardelyx Inc	0.01%	74.7%	8.0%	Health Care

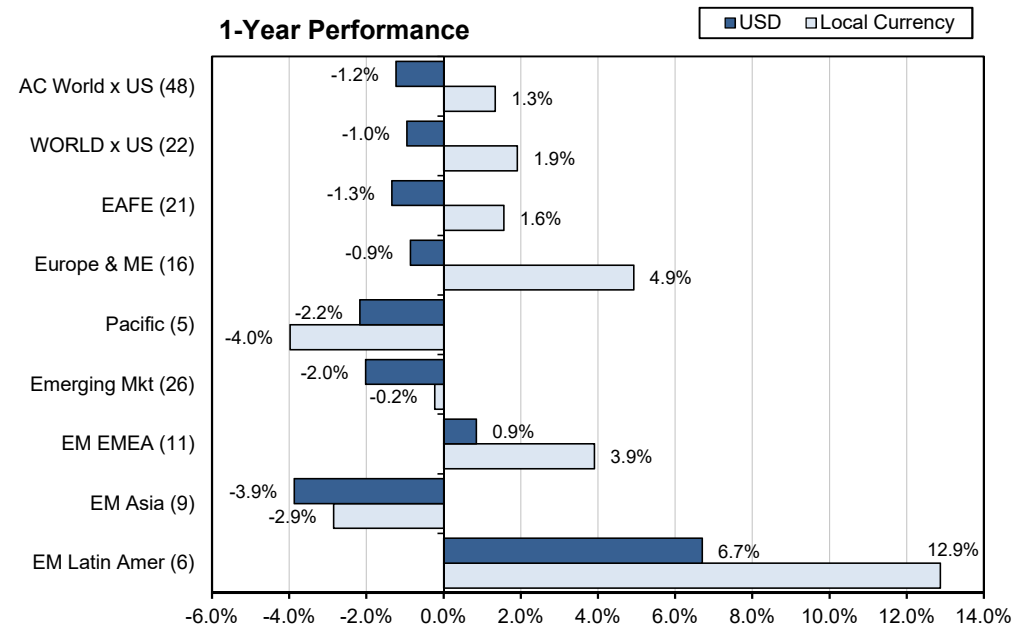
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Waitr Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%	N/A	Information Technology
Synlogic Inc	0.00%	-74.8%	-83.9%	Health Care
Mallinckrodt PLC	0.01%	-73.7%	-91.8%	Health Care
Clovis Oncology Inc	0.01%	-73.6%	-86.6%	Health Care
Bloom Energy Corp Class A	0.01%	-73.5%	-90.5%	Industrials
Chaparral Energy Inc Class A	0.00%	-71.5%	-92.4%	Energy
Pacific Drilling SA	0.01%	-69.3%	-99.7%	Energy

- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.
- Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.
- Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	-0.9%	-0.7%
Consumer Discretionary	11.5%	0.3%	-2.0%
Consumer Staples	12.0%	1.9%	6.9%
Energy	5.1%	-6.5%	-14.5%
Financials	18.6%	-2.6%	-6.3%
Health Care	11.6%	2.4%	4.3%
Industrials	14.7%	-2.0%	-2.1%
Information Technology	6.7%	-0.5%	1.8%
Materials	7.0%	-5.4%	-5.7%
Real Estate	3.6%	-1.3%	4.3%
Utilities	3.8%	2.4%	13.2%
Total	100.0%	-1.1%	-1.3%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.8%	-2.9%	-1.0%
Consumer Discretionary	11.4%	-0.7%	-1.6%
Consumer Staples	10.2%	1.5%	6.8%
Energy	6.7%	-4.6%	-9.8%
Financials	21.6%	-3.6%	-3.2%
Health Care	8.5%	1.1%	0.9%
Industrials	11.9%	-2.5%	-2.4%
Information Technology	8.9%	2.2%	4.1%
Materials	7.3%	-6.5%	-7.2%
Real Estate	3.2%	-3.1%	5.0%
Utilities	3.5%	1.3%	12.6%
Total	100.0%	-1.8%	-1.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	-5.2%	-2.5%
Consumer Discretionary	13.1%	-3.1%	0.1%
Consumer Staples	6.9%	-0.8%	3.0%
Energy	7.7%	-4.0%	-2.3%
Financials	24.7%	-8.0%	1.6%
Health Care	2.6%	-6.6%	-24.2%
Industrials	5.4%	-5.2%	-4.4%
Information Technology	15.1%	5.6%	3.9%
Materials	7.3%	-10.7%	-15.9%
Real Estate	2.9%	-8.8%	6.8%
Utilities	2.8%	-3.6%	7.2%
Total	100.0%	-4.2%	-2.0%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.5%	3.1%	-4.7%
United Kingdom	16.4%	11.0%	-2.5%	-2.9%
France	11.4%	7.6%	-1.7%	-1.6%
Switzerland	9.4%	6.3%	0.3%	12.0%
Germany	8.5%	5.7%	-4.0%	-7.1%
Australia	7.0%	4.7%	-1.4%	6.1%
Netherlands	4.0%	2.7%	2.4%	9.5%
Hong Kong	3.5%	2.4%	-11.9%	-1.8%
Spain	2.9%	2.0%	-3.8%	-3.5%
Sweden	2.6%	1.7%	-4.8%	-8.0%
Italy	2.3%	1.6%	-0.1%	3.9%
Denmark	1.8%	1.2%	-1.0%	2.3%
Singapore	1.3%	0.9%	-5.8%	-0.2%
Belgium	1.0%	0.7%	3.4%	-0.8%
Finland	1.0%	0.7%	-1.8%	-9.3%
Norway	0.7%	0.4%	-3.4%	-13.4%
Israel	0.6%	0.4%	-3.7%	-12.5%
Ireland	0.5%	0.4%	-0.6%	-4.6%
New Zealand	0.2%	0.2%	-2.9%	10.0%
Austria	0.2%	0.2%	-3.1%	-16.0%
Portugal	0.2%	0.1%	1.6%	-2.5%
Total EAFE Countries	100.0%	67.0%	-1.1%	-1.3%
Canada		7.0%	0.5%	3.0%
Total Developed Countries		74.0%	-0.9%	-1.0%
China		8.3%	-4.7%	-3.9%
Korea		3.2%	-4.5%	-13.8%
Taiwan		3.0%	5.2%	-0.2%
India		2.3%	-5.2%	4.7%
Brazil		2.0%	-4.6%	25.4%
South Africa		1.2%	-12.6%	-6.4%
Russia		1.0%	-1.4%	18.0%
Thailand		0.8%	-6.0%	-0.9%
Saudi Arabia		0.7%	-9.5%	4.0%
Mexico		0.7%	-1.7%	-14.8%
Indonesia		0.5%	-5.2%	11.9%
Malaysia		0.5%	-6.3%	-10.4%
Philippines		0.3%	-4.6%	13.1%
Poland		0.3%	-12.1%	-12.2%
Qatar		0.3%	-0.2%	5.0%
Chile		0.3%	-7.3%	-16.8%
United Arab Emirates		0.2%	-0.2%	-0.3%
Turkey		0.2%	11.7%	16.5%
Colombia		0.1%	-6.1%	-7.3%
Peru		0.1%	-9.3%	-4.0%
Greece		0.1%	-3.1%	6.8%
Hungary		0.1%	-3.9%	3.4%
Argentina		0.1%	-46.8%	-32.3%
Czech Republic		0.0%	-10.1%	-12.6%
Egypt		0.0%	7.4%	21.5%
Pakistan		0.0%	1.1%	-32.7%
Total Emerging Countries		26.0%	-4.2%	-2.0%
Total ACWIxUS Countries		100.0%	-1.8%	-1.2%

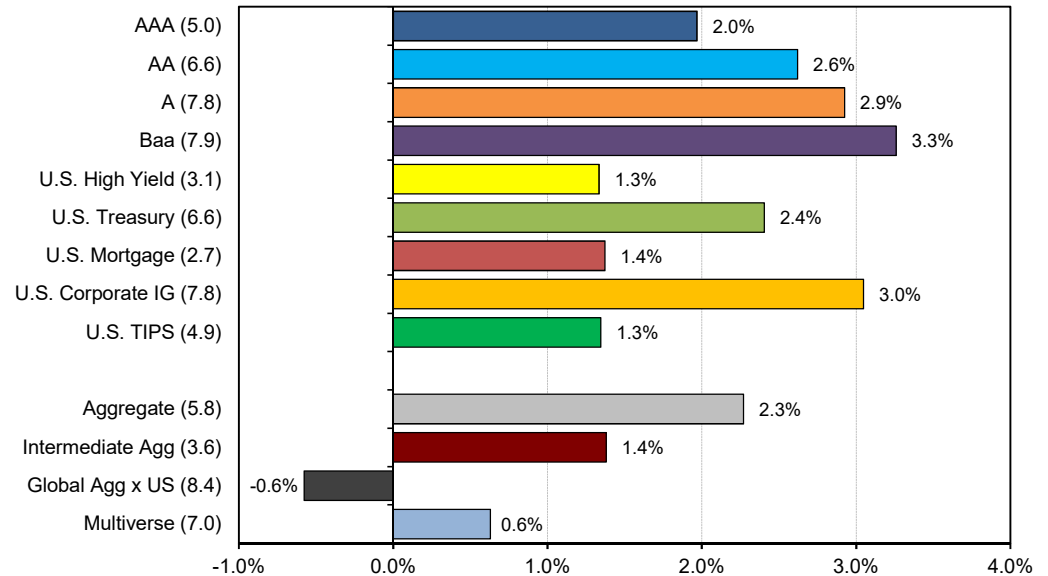
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

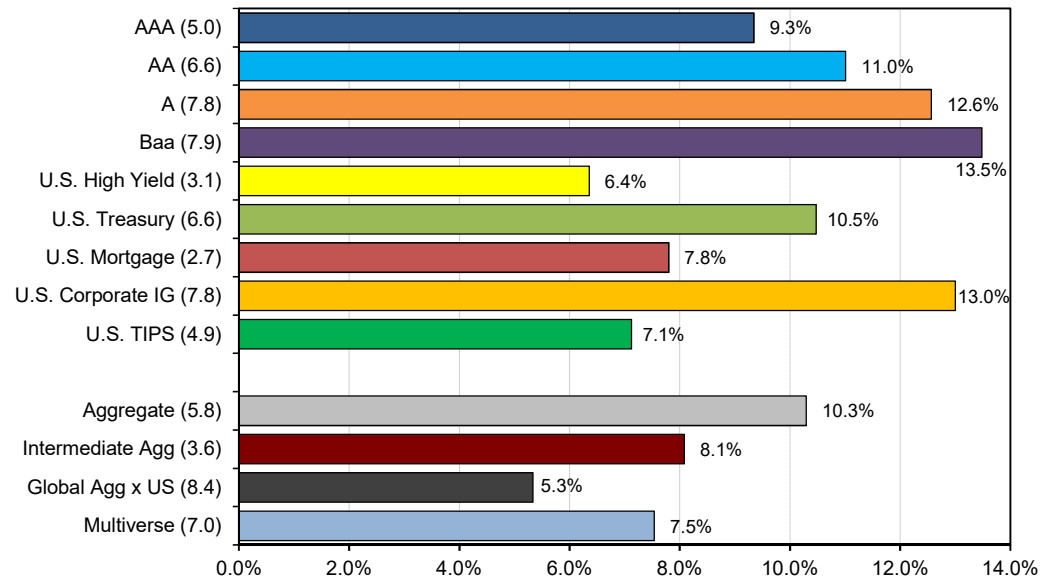


- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials "will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion." The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors during the 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.

Quarter Performance

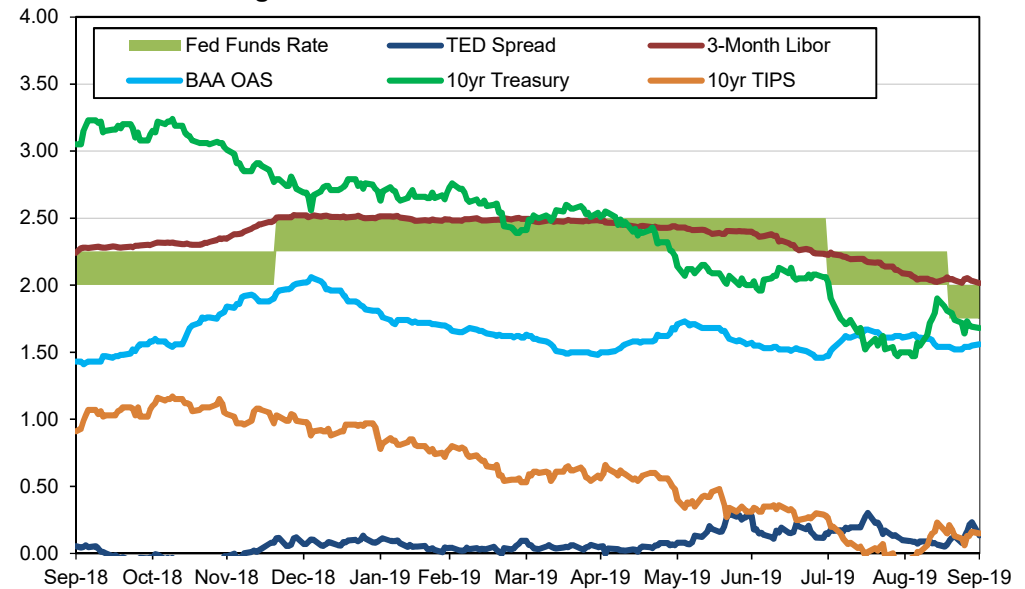


1-Year Performance

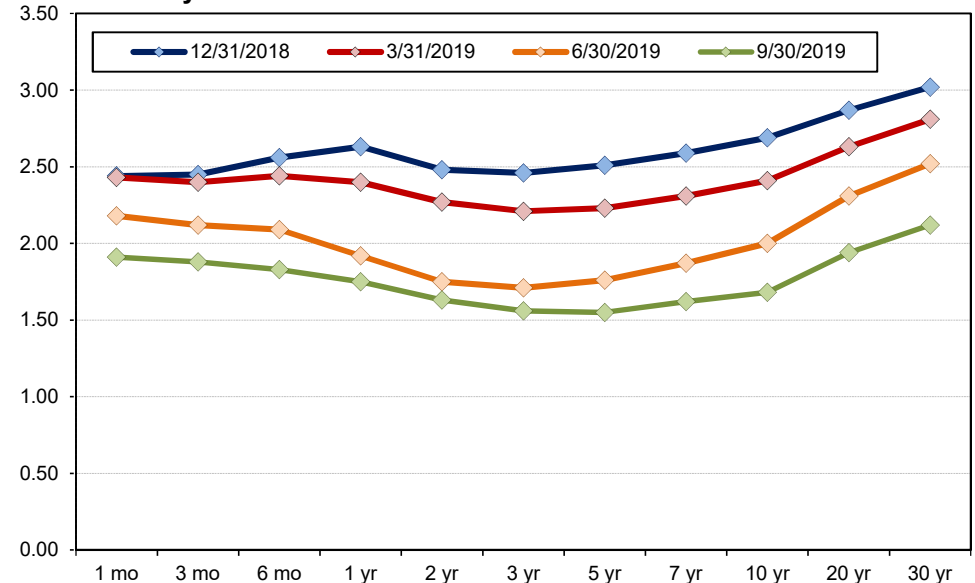


- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- 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 over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. 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 an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter- and middle-term maturities fell less than interest rates at the long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



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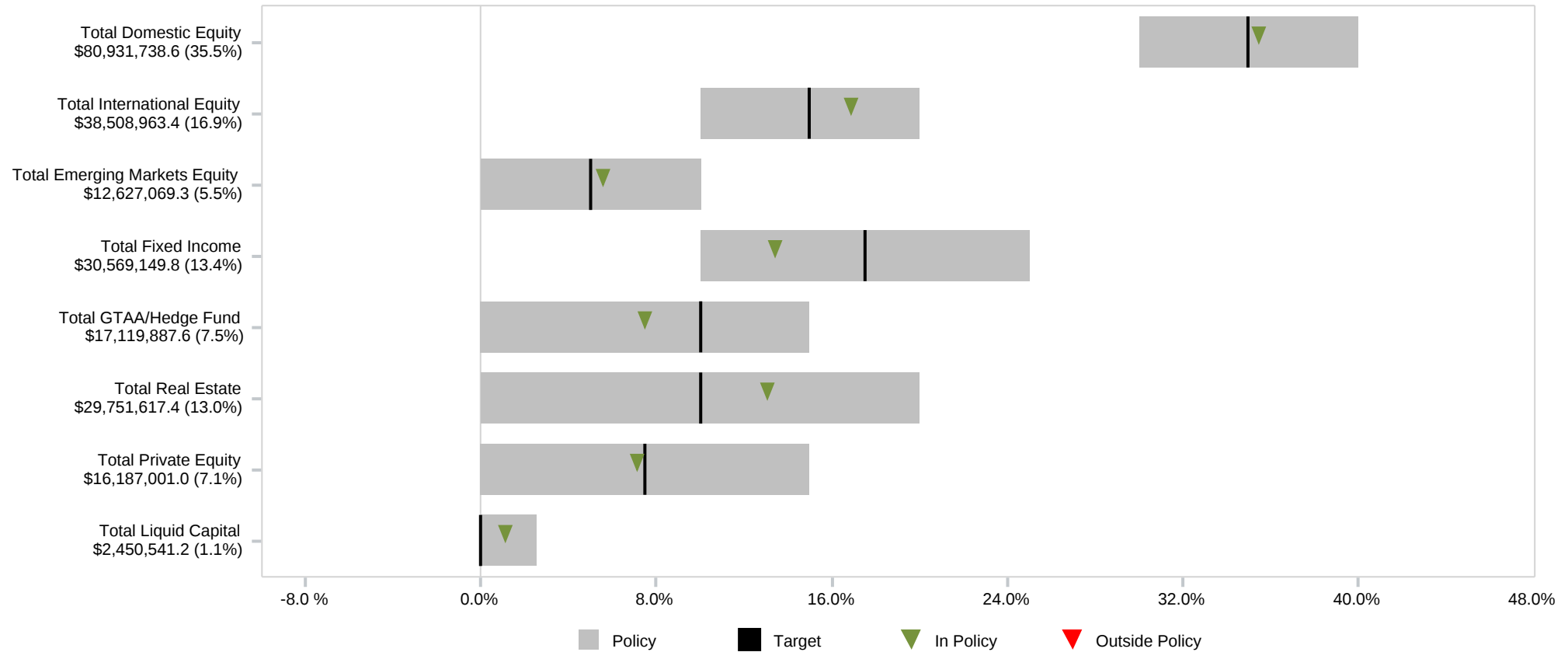
Private Investments Reporting Status
Total Private Investments
As of September 30, 2019

Manager	Activity Through	MV As Of	Most Recent Statement Date
Private Equity			
HarbourVest Partners	9/30/2019	09/30/19 (Distribution)	6/30/2019
JP Morgan Venture Cap V	9/30/2019	07/31/19 (Capital Call)	6/30/2019
Landmark XIV	9/30/2019	9/5/19 (Distribution)	9/30/2019
Pomona Cap VIII	9/30/2019	6/30/2019	6/30/2019
Private Equity Fund V	9/30/2019	9/30/2019	9/30/2019
Real Estate			
Gerding Edlen Green Cities II	9/30/2019	9/30/2019	9/30/2019
Gerding Edlen Green Cities III	9/30/2019	9/30/2019	9/30/2019
Long Wharf Real Estate Fund V	9/30/2019	9/30/2019	9/30/2019
Westport RE Fund IV	9/30/2019	9/30/2019	9/30/2019

September 2019 performance and valuations presented in this report are preliminary, with 93% of assets reporting finalized figures.



Executive Summary



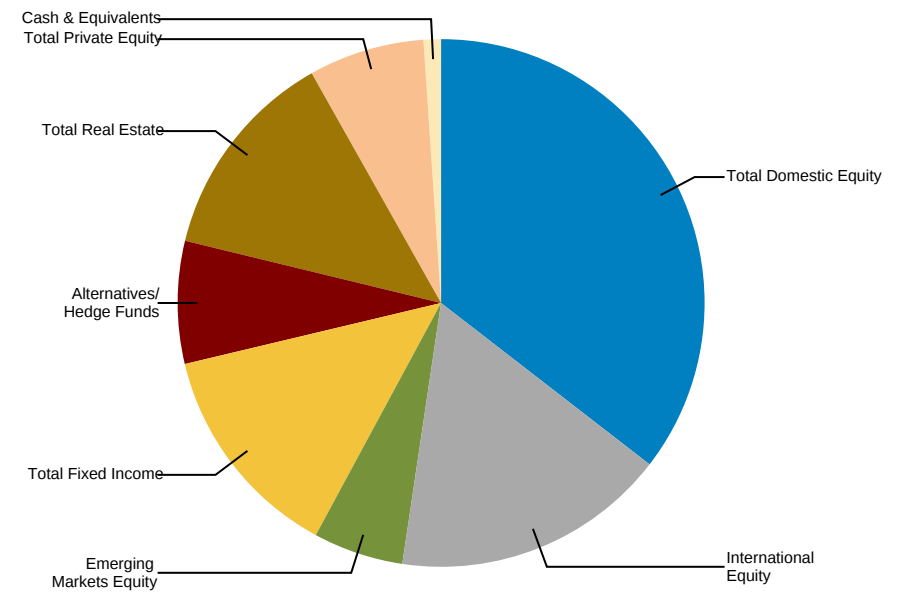
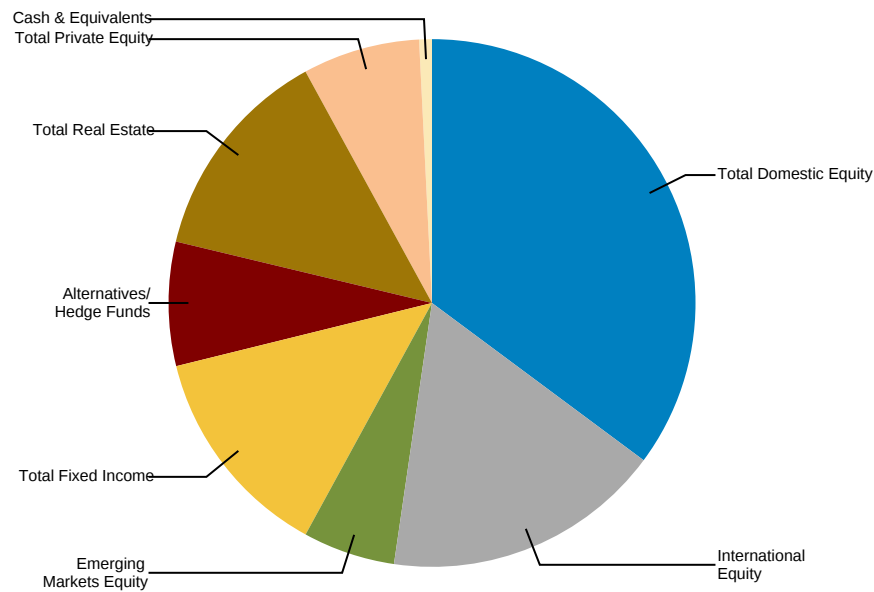
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	228,145,968	100.0	N/A	N/A	100.0
Total Domestic Equity	80,931,739	35.5	30.0	40.0	35.0
Total International Equity	38,508,963	16.9	10.0	20.0	15.0
Total Emerging Markets Equity	12,627,069	5.5	0.0	10.0	5.0
Total Fixed Income	30,569,150	13.4	10.0	25.0	17.5
Total GTAA/Hedge Fund	17,119,888	7.5	0.0	15.0	10.0
Total Real Estate	29,751,617	13.0	0.0	20.0	10.0
Total Private Equity	16,187,001	7.1	0.0	15.0	7.5
Total Liquid Capital	2,450,541	1.1	0.0	2.5	0.0



June 30, 2019 : \$226,476,358

September 30, 2019 : \$228,145,968



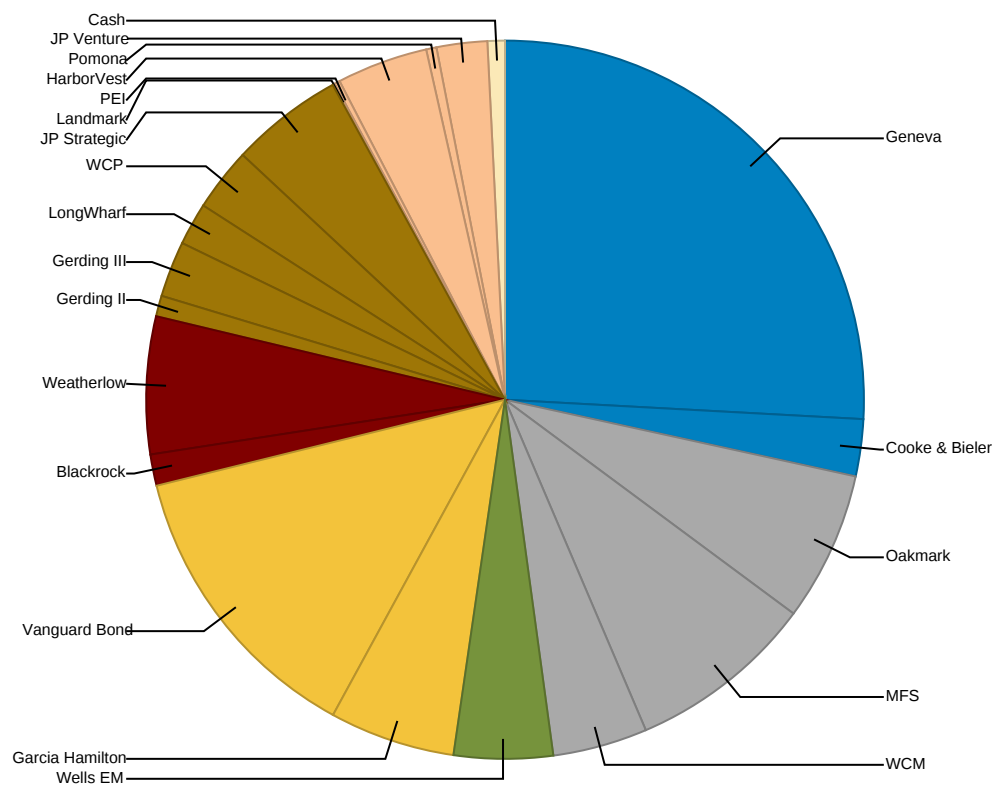
Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Total Domestic Equity	79,638,405	35.16	■ Total Domestic Equity	80,931,739	35.47
■ Total International Equity	38,834,954	17.15	■ Total International Equity	38,508,963	16.88
■ Total Emerging Markets Equity	12,811,801	5.66	■ Total Emerging Markets Equity	12,627,069	5.53
■ Total Fixed Income	29,867,390	13.19	■ Total Fixed Income	30,569,150	13.40
■ Total GTAA/Hedge Fund	17,182,410	7.59	■ Total GTAA/Hedge Fund	17,119,888	7.50
■ Total Real Estate	30,082,654	13.28	■ Total Real Estate	29,751,617	13.04
■ Total Private Equity	16,269,550	7.18	■ Total Private Equity	16,187,001	7.10
■ Cash & Equivalents	1,789,194	0.79	■ Cash & Equivalents	2,450,541	1.07

Asset Allocation by Manager Total Fund

As of September 30, 2019

June 30, 2019 : \$226,420,854

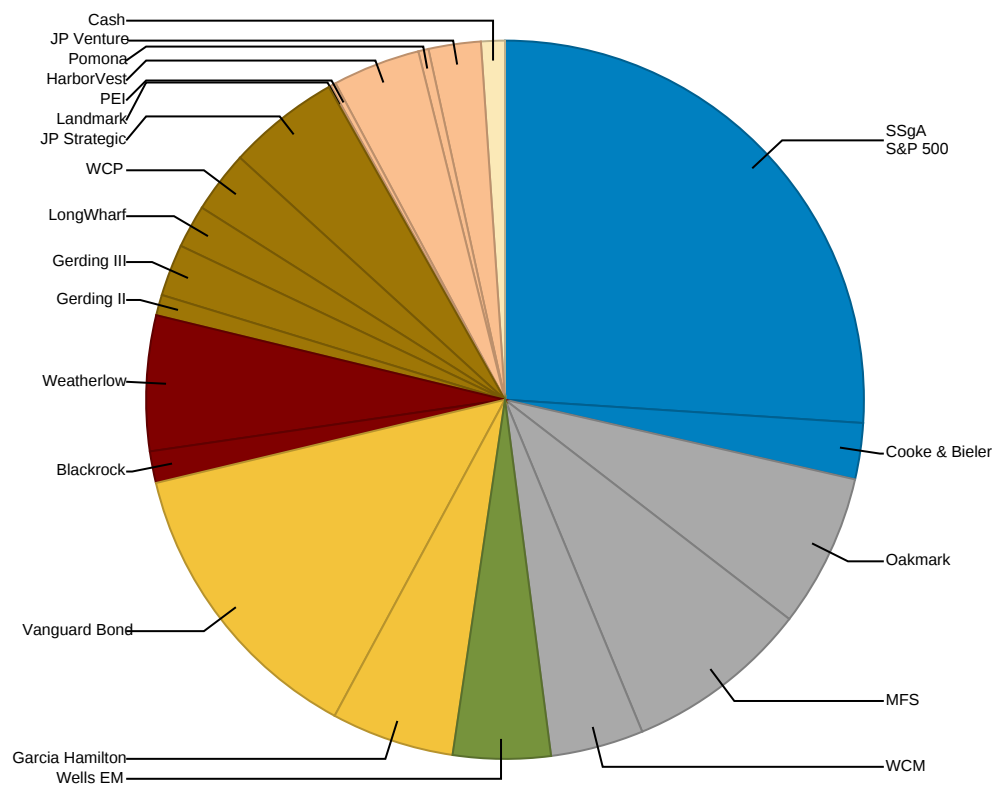
Allocation



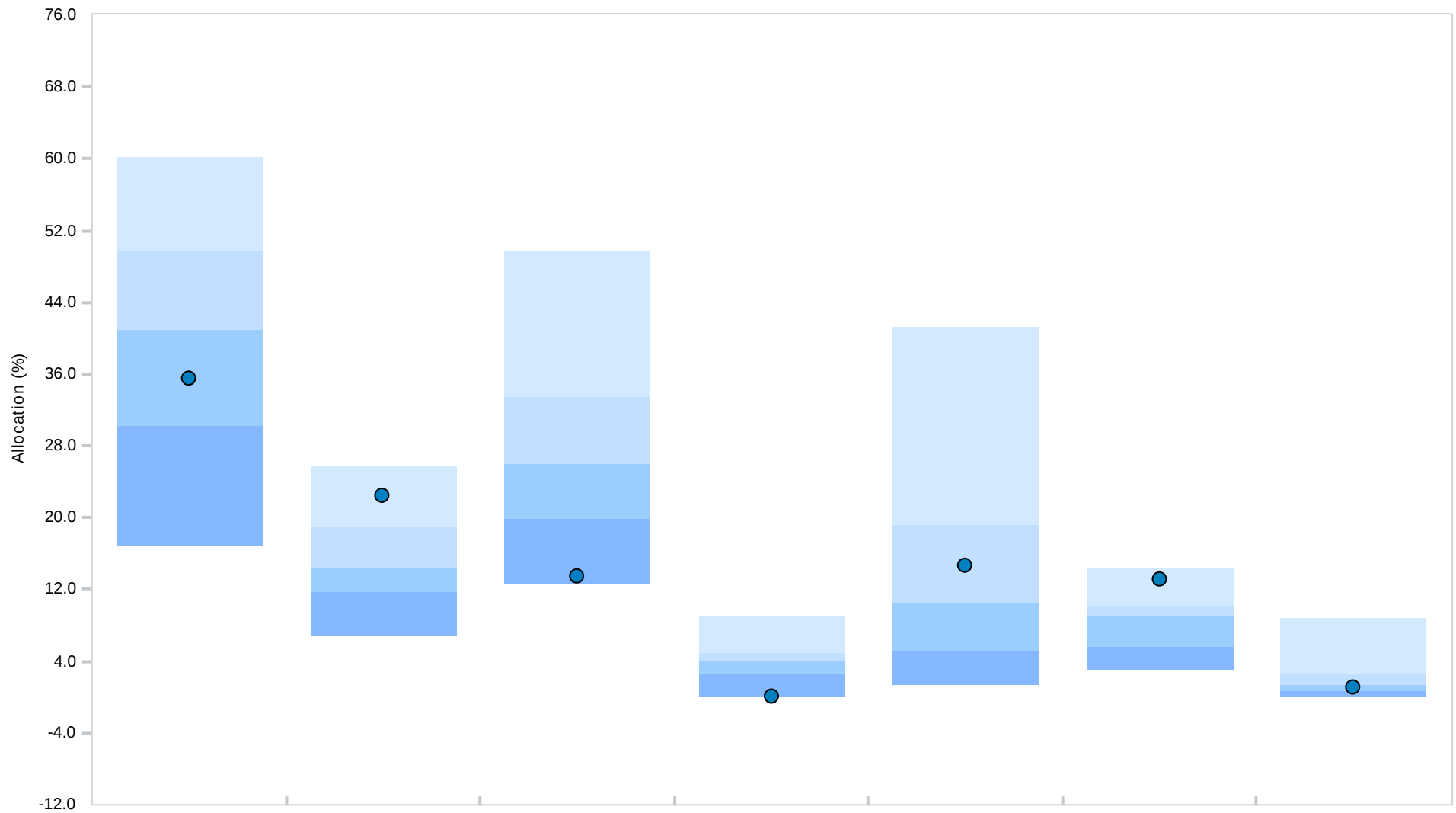
	Market Value (\$)	Allocation (%)
Vanguard Instl Index	-	0.00
SSgA S&P 500 Flagship Fund	58,552,762	25.86
Geneva Mid Cap Growth Equity	5,795,397	2.56
Cooke & Bieler Mid Cap Value Equity	15,234,742	6.73
Oakmark International Value	19,102,368	8.44
MFS International Growth R6 (MGRDX)	9,664,017	4.27
WCM Focused International Growth (WCMIX)	10,068,569	4.45
Wells Capital Emerging Markets	12,811,801	5.66
Garcia Hamilton Fixed Income Agg.	29,867,390	13.19
BlackRock Multi-Asset Income Fund (BKMIX)	3,201,661	1.41
Weatherlow Offshore Fund I Ltd.	13,980,749	6.17
Gerding Edlen Green Cities II	2,119,297	0.94
Gerding Edlen Green Cities III	5,683,239	2.51
Long Wharf Real Estate Partners Fund V	4,331,117	1.91
Westport Real Estate Fund IV	6,439,510	2.84
JP Morgan Strategic Property	11,509,490	5.08
Landmark Equity Partners XIV LP	214,900	0.09
Private Equity Investment Fund V	568,971	0.25
HarbourVest Partners IX	9,288,214	4.10
Pomona Capital VIII	1,043,753	0.46
JPMorgan Venture Capital Fund V	5,153,712	2.28
Cash Account	1,789,194	0.79

September 30, 2019 : \$228,078,699

Allocation



	Market Value (\$)	Allocation (%)
Vanguard Instl Index	59,375,703	26.03
SSgA S&P 500 Flagship Fund	-	0.00
Geneva Mid Cap Growth Equity	5,759,682	2.53
Cooke & Bieler Mid Cap Value Equity	15,729,084	6.90
Oakmark International Value	18,947,613	8.31
MFS International Growth R6 (MGRDX)	9,550,681	4.19
WCM Focused International Growth (WCMIX)	10,010,670	4.39
Wells Capital Emerging Markets	12,627,069	5.54
Garcia Hamilton Fixed Income Agg.	30,569,150	13.40
BlackRock Multi-Asset Income Fund (BKMIX)	3,242,795	1.42
Weatherlow Offshore Fund I Ltd.	13,877,092	6.08
Gerding Edlen Green Cities II	2,117,036	0.93
Gerding Edlen Green Cities III	5,327,722	2.34
Long Wharf Real Estate Partners Fund V	4,406,643	1.93
Westport Real Estate Fund IV	6,367,771	2.79
JP Morgan Strategic Property	11,532,446	5.06
Landmark Equity Partners XIV LP	208,616	0.09
Private Equity Investment Fund V	568,882	0.25
HarbourVest Partners IX	8,992,907	3.94
Pomona Capital VIII	1,043,753	0.46
JPMorgan Venture Capital Fund V	5,372,843	2.36
Cash Account	2,450,541	1.07



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	35.47 (65)	22.41 (13)	13.40 (94)	0.00	14.60 (39)	13.04 (10)	1.08 (60)
5th Percentile	60.22	25.76	49.77	9.08	41.18	14.45	8.89
1st Quartile	49.75	18.95	33.37	4.88	19.16	10.26	2.56
Median	40.92	14.48	26.06	4.14	10.57	9.01	1.38
3rd Quartile	30.17	11.69	19.90	2.50	5.21	5.55	0.65
95th Percentile	16.86	6.84	12.64	0.11	1.42	3.12	0.09



Comparative Performance								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	0.69	4.58	4.58	7.76	5.27	6.69	6.86	09/01/2012
Total Fund (Gross)	0.80	4.91	4.91	8.09	5.60	6.98	7.16	
Total Fund Policy	0.69	4.20	4.20	8.62	6.87	7.79	N/A	
Total Fund (Net)	0.69	4.58	4.58	7.76	5.27	6.69	6.86	09/01/2012
Total Fund (Gross)	0.80	4.91	4.91	8.09	5.60	6.98	7.16	
Total Fund Policy Index ex Alts	0.54	3.53	3.53	7.08	5.96	7.13	N/A	
Total Domestic Equity (Net)	1.65	4.31	4.31	12.16	9.12	11.54	11.78	09/01/2012
Total Domestic Equity (Gross)	1.74	4.53	4.53	12.40	9.42	11.81	12.05	
Total Domestic Equity Policy	1.16	2.92	2.92	12.69	10.42	12.96	13.20	
Total International Equity (Net)	-0.84	-0.85	-0.85	7.09	3.37	6.86	7.24	09/01/2012
Total International Equity (Gross)	-0.77	-0.47	-0.47	7.55	3.82	7.28	7.65	
Total International Equity Policy	-1.70	-0.72	-0.72	7.02	3.59	6.35	N/A	
Total Emerging Markets Equity (Net)	-1.60	3.05	3.05	7.10	3.37	N/A	3.99	08/01/2013
Total Emerging Markets Equity (Gross)	-1.44	3.70	3.70	7.77	4.05	N/A	4.66	
MSCI Emerging Markets (Net) Index	-4.25	-2.02	-2.02	5.97	2.33	2.41	3.34	
Total Fixed Income (Net)	2.17	8.25	8.25	2.11	2.63	2.34	2.38	09/01/2012
Total Fixed Income (Gross)	2.35	8.50	8.50	2.29	2.79	2.49	2.53	
Total Fixed Income Policy	1.81	8.55	8.55	3.55	3.67	3.11	3.15	
Total GTAA/Hedge Fund	-0.36	1.06	1.06	4.02	1.68	3.70	3.82	09/01/2012
Total GTAA/Hedge Fund Policy	-0.32	1.65	1.65	4.10	2.84	4.02	4.13	

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



Comparative Performance

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Domestic Equity															
Vanguard Instl Index (Net)	N/A		N/A		N/A		N/A		N/A		N/A		1.87	(34)	09/01/2019
Vanguard Instl Index (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		1.87	(34)	
S&P 500 Index	1.70	(39)	4.25	(39)	4.25	(39)	13.39	(24)	13.90	(14)	10.84	(16)	1.87	(34)	
IM U.S. Large Cap Core Equity (MF) Median	1.46		3.21		3.21		12.26		12.36		9.41		1.72		
Geneva Mid Cap Growth Equity (Net)	-0.96	(53)	4.82	(48)	4.82	(48)	14.25	(55)	11.79	(73)	11.28	(54)	10.01	(56)	08/01/2005
Geneva Mid Cap Growth Equity (Gross)	-0.62	(42)	5.49	(46)	5.49	(46)	14.94	(48)	12.46	(63)	11.95	(42)	N/A		
Russell Midcap Growth Index	-0.67	(44)	5.20	(46)	5.20	(46)	14.50	(54)	13.68	(48)	11.12	(59)	9.59	(72)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-0.84		4.37		4.37		14.89		13.36		11.53		10.28		
Cooke & Bieler Mid Cap Value Equity	3.60	(3)	6.67	(13)	6.67	(13)	N/A		N/A		N/A		7.96	(8)	08/01/2018
Russell Midcap Value Index	1.22	(55)	1.60	(43)	1.60	(43)	7.82	(70)	10.10	(50)	7.55	(54)	1.86	(43)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	1.28		0.65		0.65		9.03		10.10		7.69		0.84		
Total International Equity															
Oakmark International Value (Net)	-0.80	(27)	-6.70	(80)	-6.70	(80)	5.60	(53)	5.76	(64)	2.58	(65)	9.26	(29)	02/01/2003
Oakmark International Value (Gross)	-0.67	(23)	-5.99	(77)	-5.99	(77)	6.48	(36)	6.66	(44)	3.47	(39)	9.59	(24)	
MSCI EAFE IMI Value (Net)	-1.48	(49)	-5.10	(66)	-5.10	(66)	5.14	(67)	4.99	(80)	1.50	(87)	7.11	(94)	
IM International Large Cap Value Equity (SA+CF) Median	-1.52		-3.30		-3.30		5.85		6.22		3.02		8.38		
MFS International Growth R6 (MGRDX) (Net)	-1.17	(37)	3.06	(26)	3.06	(26)	N/A		N/A		N/A		4.21	(23)	07/01/2018
MFS International Growth R6 (MGRDX) (Gross)	-1.17	(37)	3.06	(26)	3.06	(26)	N/A		N/A		N/A		4.21	(23)	
MSCI AC World ex USA Growth (Net)	-0.85	(32)	2.03	(36)	2.03	(36)	7.37	(35)	8.39	(26)	4.86	(31)	1.41	(40)	
IM International Large Cap Growth Equity (MF) Median	-1.46		0.81		0.81		6.73		6.82		3.78		0.65		
WCM Focused International Growth (WCMIX) (Net)	-0.58	(25)	8.07	(2)	8.07	(2)	N/A		N/A		N/A		8.98	(1)	07/01/2018
WCM Focused International Growth (WCMIX) (Gross)	-0.58	(25)	8.07	(2)	8.07	(2)	N/A		N/A		N/A		8.98	(1)	
MSCI AC World ex USA (Net)	-1.80	(72)	-1.23	(68)	-1.23	(68)	6.33	(61)	7.06	(45)	2.90	(74)	-0.43	(68)	
IM International Large Cap Growth Equity (MF) Median	-1.46		0.81		0.81		6.73		6.82		3.78		0.65		
Total Emerging Markets Equity															
Wells Capital Emerging Markets (Net)	-1.60	(16)	3.05	(29)	3.05	(29)	6.26	(46)	10.60	(25)	3.66	(41)	3.27	(59)	10/01/2013
Wells Capital Emerging Markets (Gross)	-1.44	(15)	3.70	(25)	3.70	(25)	6.94	(36)	11.30	(17)	4.32	(27)	3.92	(43)	
MSCI Emerging Markets (Net) Index	-4.25	(65)	-2.02	(71)	-2.02	(71)	5.97	(50)	8.58	(55)	2.33	(66)	2.65	(77)	
IM Emerging Markets Equity (SA+CF) Median	-3.64		0.05		0.05		5.96		8.89		3.07		3.54		

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



Comparative Performance

Total Fund

As of September 30, 2019

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fixed Income															
Garcia Hamilton Fixed Income Agg.	2.35	(48)	8.37	(97)	8.37	(97)	N/A		N/A		N/A		7.21	(97)	08/01/2018
Blmbg. Barc. U.S. Aggregate Index	2.27	(73)	10.30	(70)	10.30	(70)	2.92	(92)	3.49	(90)	3.38	(91)	8.76	(76)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.34		10.48		10.48		3.38		3.97		3.76		9.01		
Total GTAA/Hedge Fund															
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	1.28	(34)	6.39	(18)	6.39	(18)	N/A		N/A		N/A		4.34	(20)	12/01/2017
50% MSCI World / 50% Barcap Agg	1.50	(30)	6.71	(16)	6.71	(16)	7.00	(17)	7.45	(22)	5.76	(15)	5.35	(9)	
IM Flexible Portfolio (MF) Median	0.72		2.58		2.58		5.02		5.98		3.91		2.41		
Weatherlow Offshore Fund I Ltd. (Net)	-0.74	(94)	-0.11	(95)	-0.11	(95)	3.94	(91)	3.27	(95)	2.87	(94)	4.90	(86)	02/01/2012
HFRI FOF: Diversified Index	-0.77	(94)	0.40	(94)	0.40	(94)	3.23	(94)	2.34	(98)	1.96	(95)	3.16	(96)	
IM Global Balanced/TAA (SA+CF+MF) Median	0.88		4.22		4.22		7.56		8.35		6.33		7.87		
Total Real Estate															
JP Morgan Strategic Property (Net)	0.20	(100)	2.90	(97)	2.90	(97)	N/A		N/A		N/A		5.41	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	0.45	(100)	3.92	(95)	3.92	(95)	N/A		N/A		N/A		6.31	(N/A)	
NCREIF Fund Index-ODCE (VW)	1.31	(87)	5.60	(90)	5.60	(90)	7.31	(82)	7.99	(84)	9.35	(78)	7.18	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		7.05		7.05		8.43		9.15		9.97		N/A		

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



Financial Reconciliation - 1 Quarter

	Market Value 07/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2019
Total Domestic Equity	79,638,405	42,690	-	-	-69,005	-26,278	392,884	953,041	80,931,739
Vanguard Instl Index (VINIX)	-	59,947,100	-	-	-	-	320,257	-891,654	59,375,703
SSgA S&P 500 Flagship Fund	58,552,762	-59,924,349	-	-	-22,788	-	-	1,394,375	-
Geneva Mid Cap Growth Equity	5,795,397	19,939	-	-	-19,939	-	10,828	-46,543	5,759,682
Thompson, Siegel & Walmsley SMID Value	53,284	-	-	-	-	-	93	11,672	65,049
Transition Account	2,220	-	-	-	-	-	-	-	2,220
Cooke & Bieler Mid Cap Value Equity	15,234,742	-	-	-	-26,278	-26,278	61,705	485,192	15,729,084
Total International Equity	38,834,954	-	-	-	-24,749	-1,417	-	-299,825	38,508,963
Oakmark International Value	19,102,368	-	-	-	-24,749	-1,417	-	-128,589	18,947,613
MFS International Growth R6 (MGRDX)	9,664,017	-	-	-	-	-	-	-113,337	9,550,681
WCM Focused International Growth (WCMIX)	10,068,569	-	-	-	-	-	-	-57,899	10,010,670
Total Emerging Markets Equity	12,811,801	19,816	-	-	-19,816	-	-54	-184,677	12,627,069
Wells Capital Emerging Markets	12,811,801	19,816	-	-	-19,816	-	-54	-184,677	12,627,069
Total Fixed Income	29,867,390	54,197	-	-	-54,197	-	212,308	489,452	30,569,150
Vanguard Total Bond Market Index (VBTIX)	-	-1,392	-	-	-	-	1,392	-	-
Garcia Hamilton Fixed Income Agg.	29,867,390	54,197	-	-	-54,197	-	212,308	489,452	30,569,150
Total GTAA/Hedge Fund	17,182,410	-	-	-	-	-	41,109	-103,631	17,119,888
BlackRock Multi-Asset Income Fund (BKMIX)	3,201,661	-	-	-	-	-	41,109	26	3,242,795
Weatherlow Offshore Fund I Ltd.	13,980,749	-	-	-	-	-	-	-103,656	13,877,092
Total Real Estate	30,082,654	-557,812	-	-	-64,561	-	76,677	214,659	29,751,617
Gerding Edlen Green Cities II	2,119,297	-14,926	-	-	-	-	-	12,665	2,117,036
Gerding Edlen Green Cities III	5,683,239	-364,308	-	-	-16,811	-	-	25,602	5,327,722
Long Wharf Real Estate Partners Fund V	4,331,117	-28,562	-	-	-	-	-	104,088	4,406,643
Westport Real Estate Fund IV	6,439,510	-150,000	-	-	-19,232	-	-	97,493	6,367,771
JP Morgan Strategic Property	11,509,490	-16	-	-	-28,518	-	76,677	-25,188	11,532,446
Total Private Equity	16,269,550	-81,533	-	-	-6,487	-	-	5,471	16,187,001
Landmark Equity Partners XIV LP	214,900	-11,844	-	-	-	-	-	5,560	208,616
Private Equity Investment Fund V	568,971	-	-	-	-	-	-	-89	568,882
HarbourVest Partners IX [Consolidated]	9,288,214	-295,307	-	-	-	-	-	-	8,992,907
Pomona Capital VIII	1,043,753	-	-	-	-	-	-	-	1,043,753
JPMorgan Venture Capital Fund V	5,153,712	225,618	-	-	-6,487	-	-	-	5,372,843
Total Liquid Capital	1,789,194	647,261	1,154	-	-	-	12,932	-	2,450,541
Cash Account	1,789,194	647,261	1,154	-	-	-	12,932	-	2,450,541
Total Fund	226,476,358	124,618	1,154	-	-238,814	-27,695	735,855	1,074,491	228,145,968
Receipts & Disbursements (From Town)	-	-149,504	2,981,129	-4,625,582	-	-171,700	-	1,965,657	-
Total Fund including Town Flows	226,476,358	-24,886	2,982,284	-4,625,582	-238,814	-199,395	735,855	3,040,148	228,145,968

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 7/18/2019



Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2019
Total Domestic Equity	79,657,284	-1,896,163	887	-	-170,151	-26,278	626,654	2,739,507	80,931,739
Vanguard Instl Index (VINIX)	-	59,947,100	-	-	-	-	320,257	-891,654	59,375,703
SSgA S&P 500 Flagship Fund	56,540,383	-59,130,701	-	-	-36,436	-	-	2,626,753	-
Geneva Mid Cap Growth Equity	8,234,728	-2,777,216	-	-	-42,784	-	54,999	289,955	5,759,682
Thompson, Siegel & Walmsley SMID Value	85,870	-	-	-	-	-	6,292	-27,113	65,049
Transition Account	1,333	-	887	-	-	-	-	-	2,220
Cooke & Bieler Mid Cap Value Equity	14,794,969	64,654	-	-	-90,932	-26,278	245,106	741,565	15,729,084
Total International Equity	38,849,434	-	-	-	-141,354	-9,013	655,519	-845,623	38,508,963
Oakmark International Value	20,319,025	-	-	-	-141,354	-9,013	-	-1,221,045	18,947,613
MFS International Growth R6 (MGRDX)	9,267,548	-	-	-	-	-	329,922	-46,789	9,550,681
WCM Focused International Growth (WCMIX)	9,262,862	-	-	-	-	-	325,597	422,212	10,010,670
Total Emerging Markets Equity	12,144,157	77,296	34,279	-	-77,296	-	68	448,565	12,627,069
Wells Capital Emerging Markets	12,144,157	77,296	34,279	-	-77,296	-	68	448,565	12,627,069
Total Fixed Income	20,207,849	8,071,594	-	-	-71,594	-15	846,053	1,515,262	30,569,150
Vanguard Total Bond Market Index (VBTIX)	5,058,362	-5,256,711	-	-	-	-	70,237	128,112	-
Garcia Hamilton Fixed Income Agg.	20,207,849	8,071,594	-	-	-71,594	-15	846,053	1,515,262	30,569,150
Total GTAA/Hedge Fund	16,941,065	-	-	-	-	-	163,094	15,728	17,119,888
BlackRock Multi-Asset Income Fund (BKMIX)	3,048,112	-	-	-	-	-	163,094	31,589	3,242,795
Weatherlow Offshore Fund I Ltd.	13,892,953	-	-	-	-	-	-	-15,861	13,877,092
Total Real Estate	28,701,175	-904,304	-	-	-218,206	-	82,263	2,090,690	29,751,617
Gerding Edlen Green Cities II	2,819,830	-838,498	-	-	-	-	-	135,704	2,117,036
Gerding Edlen Green Cities III	4,723,252	181,600	-	-	-67,312	-	-	490,182	5,327,722
Long Wharf Real Estate Partners Fund V	4,448,324	-572,375	-	-	-	-	-	530,694	4,406,643
Westport Real Estate Fund IV	5,502,181	325,000	-	-	-38,337	-	5,586	573,341	6,367,771
JP Morgan Strategic Property	11,207,588	-31	-	-	-112,557	-	76,677	360,769	11,532,446
Total Private Equity	16,807,143	-2,371,230	-	-	-19,957	-2,559	-	1,773,604	16,187,001
Landmark Equity Partners XIV LP	297,221	-94,256	-	-	-	-113	-	5,764	208,616
Private Equity Investment Fund V	489,277	-	-	-	-	-	-	79,605	568,882
HarbourVest Partners IX [Consolidated]	8,692,997	-1,032,220	-	-	-	-	-	1,332,130	8,992,907
Pomona Capital VIII	2,326,597	-1,259,338	-	-	-	-2,446	-	-21,060	1,043,753
JPMorgan Venture Capital Fund V	5,001,051	14,584	-	-	-19,957	-	-	377,165	5,372,843
Total Liquid Capital	2,414,585	2,592,239	11,464,246	-14,100,000	-	-	79,471	-	2,450,541
Cash Account	2,414,585	2,592,239	11,464,246	-14,100,000	-	-	79,471	-	2,450,541
Total Fund	215,722,693	5,569,432	11,499,412	-14,100,000	-698,559	-37,865	2,453,121	7,737,734	228,145,968
Receipts & Disbursements (From Town)	-	-338,999	8,571,779	-4,968,446	-	-721,778	-	-2,542,556	-
Total Fund including Town Flows	215,722,693	5,230,433	20,071,191	-19,068,446	-698,559	-759,643	2,453,121	5,195,178	228,145,968

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 7/18/2019



Domestic Equity

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.36	12.01	0.98	99.90	10	100.06	2
Index	13.39	12.01	0.98	100.00	10	100.00	2

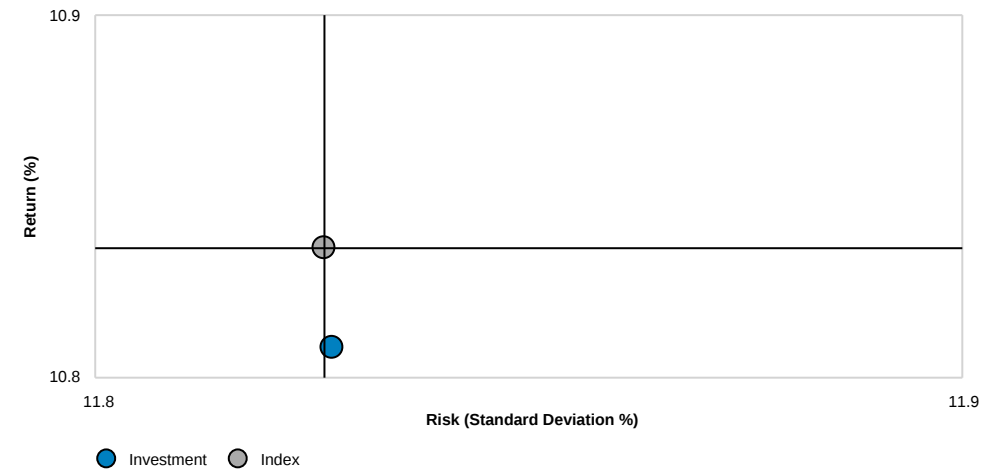
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.81	11.83	0.85	99.92	17	100.06	3
Index	10.84	11.83	0.85	100.00	17	100.00	3

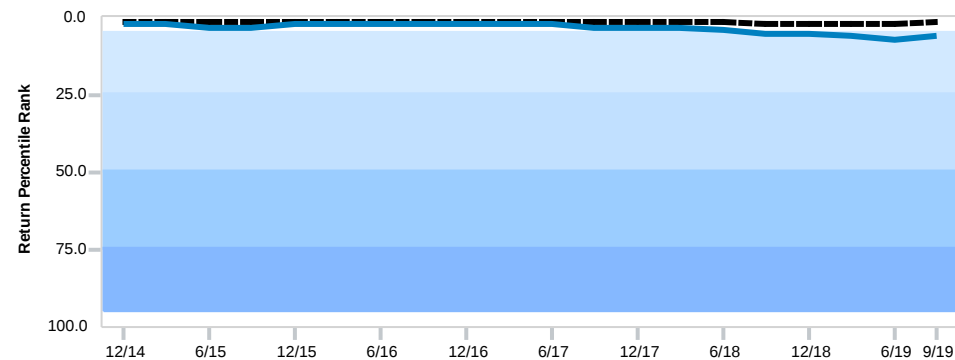
Risk and Return 3 Years



Risk and Return 5 Years

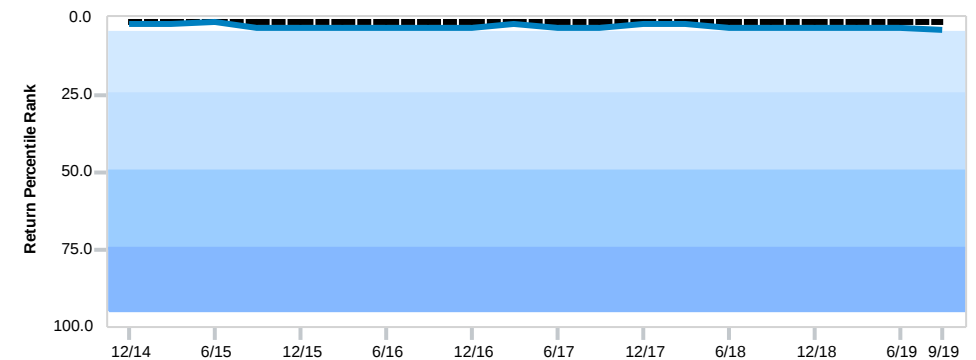


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



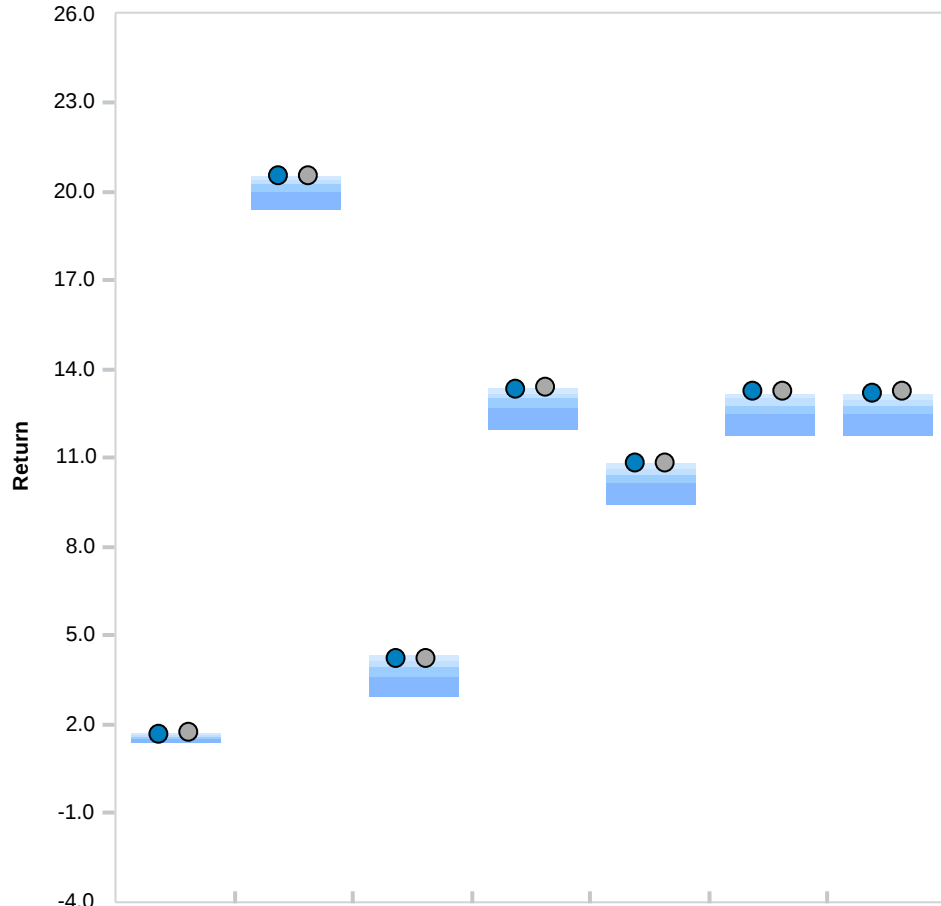
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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

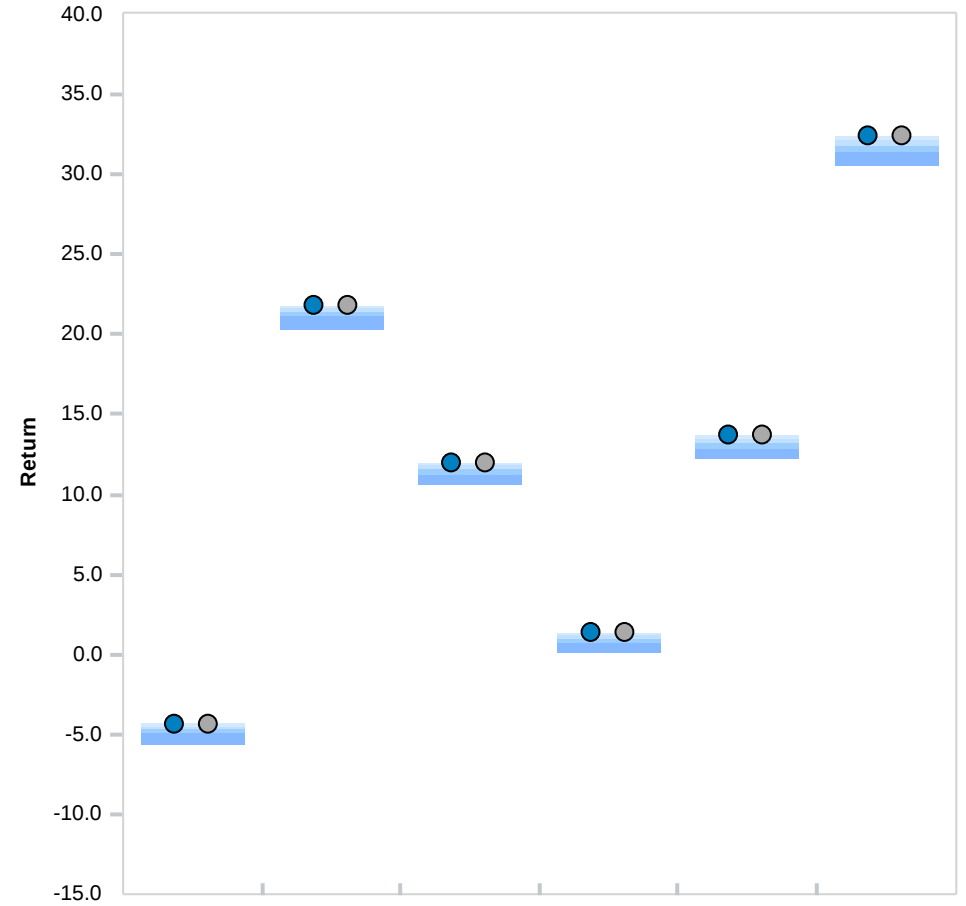


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	4.30	13.65	-13.53	7.70	3.42	-0.77
Index	4.30	13.65	-13.52	7.71	3.43	-0.76



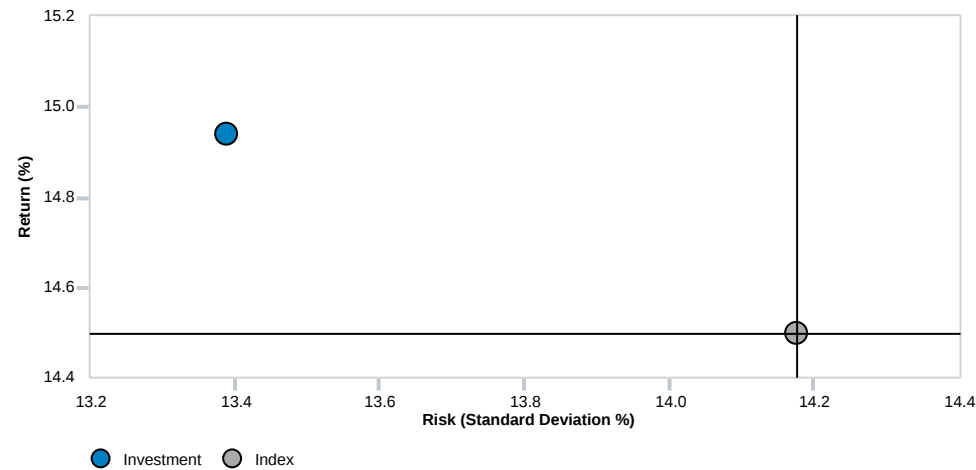
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.94	13.39	1.00	95.43	9	87.59	3
Index	14.50	14.18	0.92	100.00	10	100.00	2

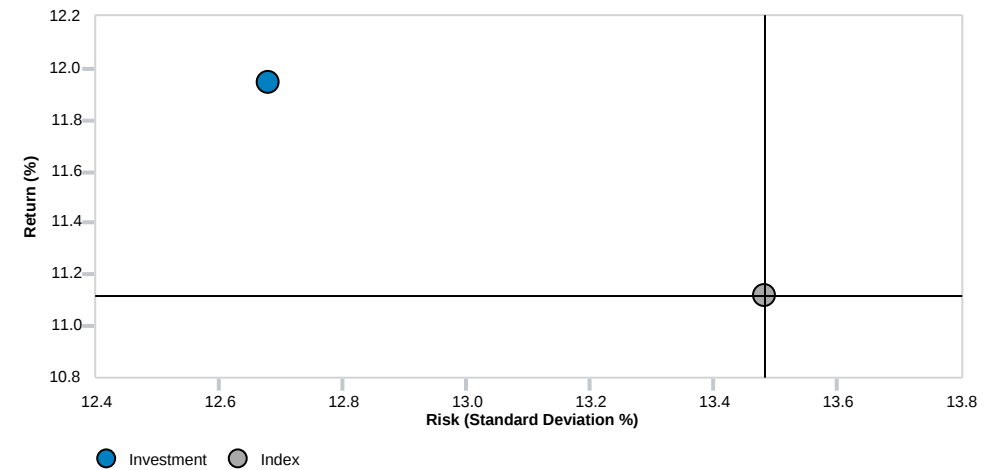
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.95	12.68	0.88	96.02	15	86.91	5
Index	11.12	13.48	0.78	100.00	16	100.00	4

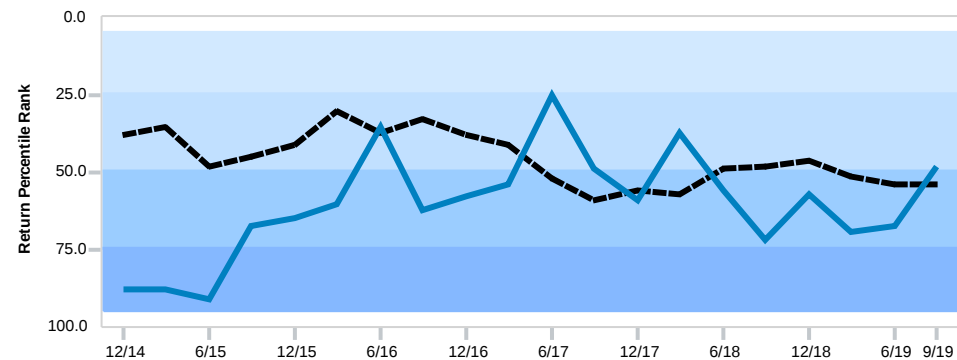
Risk and Return 3 Years



Risk and Return 5 Years

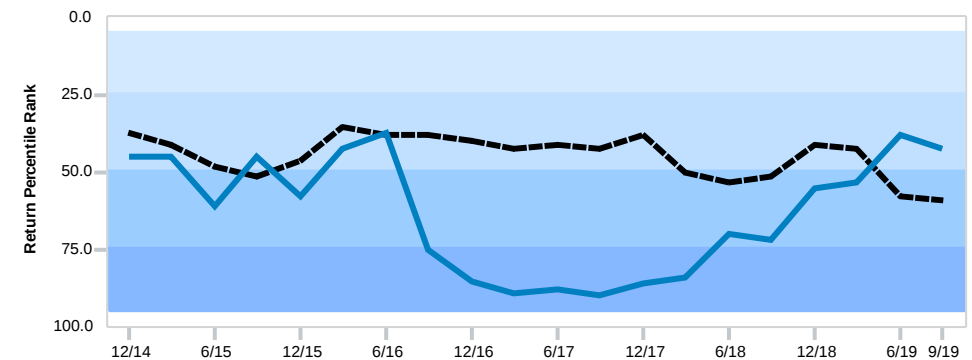


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	12 (60%)	3 (15%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

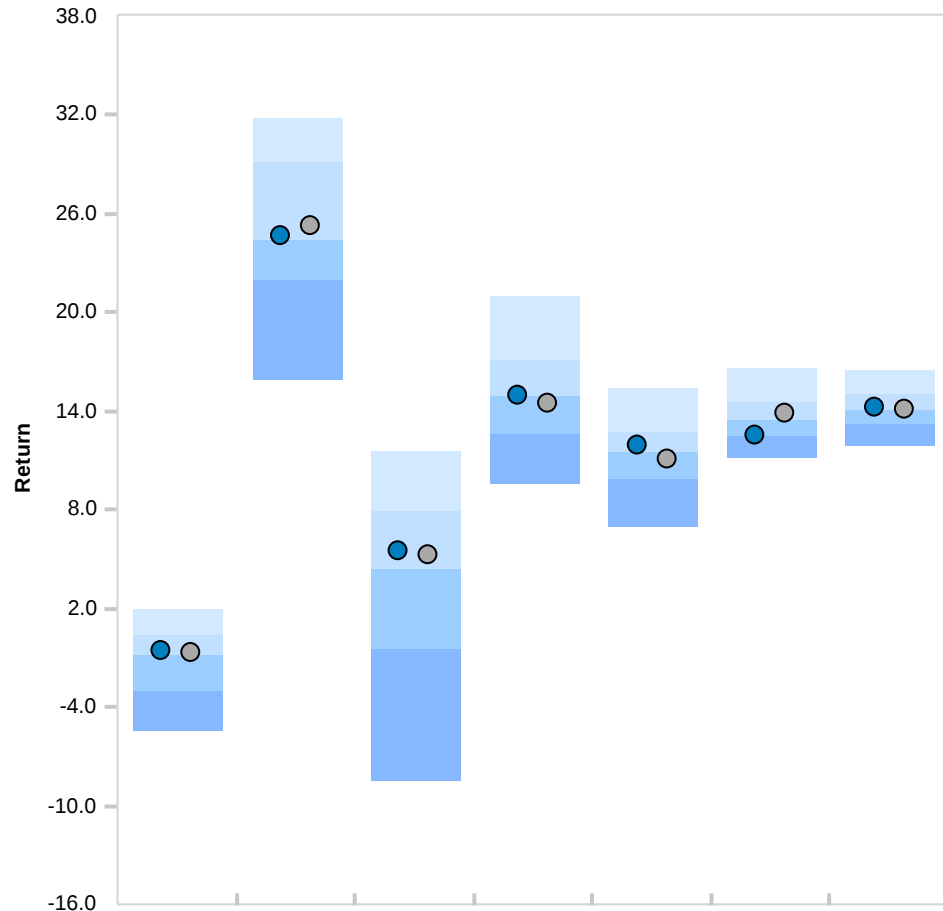
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



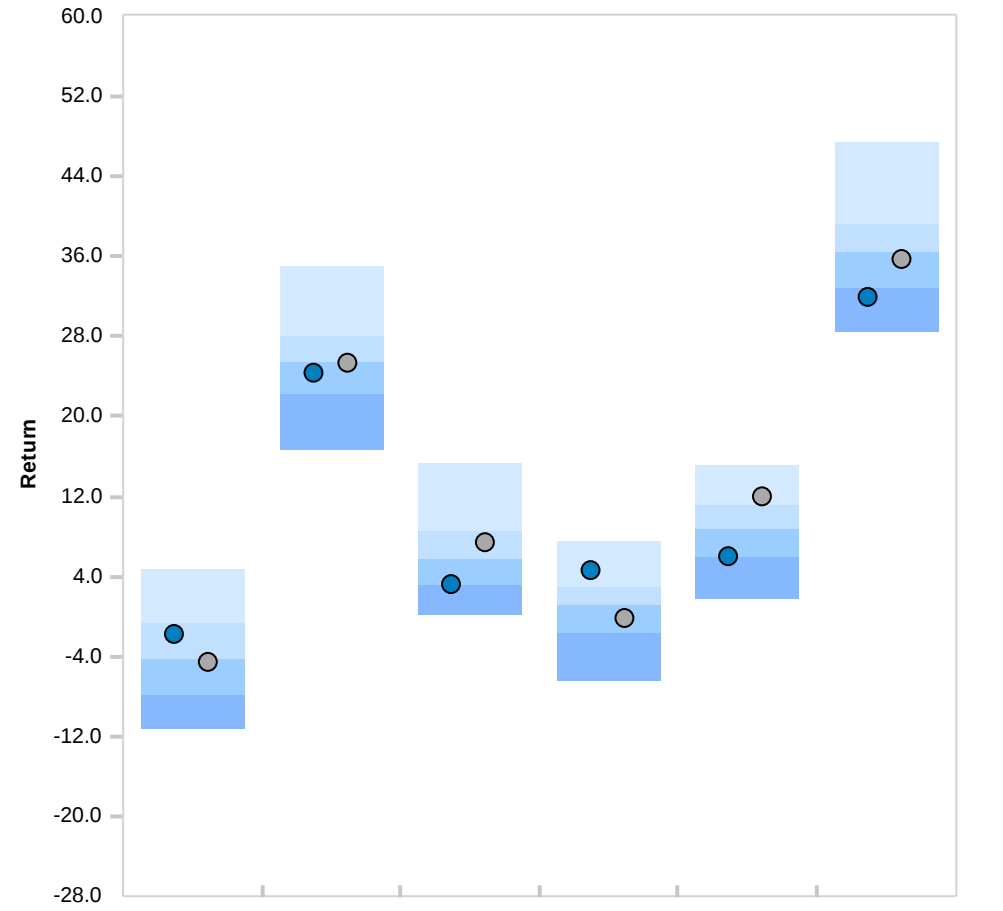
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	7 (35%)	6 (30%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	7.68 (28)	16.46 (80)	-15.36 (24)	7.07 (59)	3.67 (55)	4.50 (28)
Index	5.40 (69)	19.62 (42)	-15.99 (34)	7.57 (49)	3.16 (63)	2.17 (66)
Median	6.35	18.86	-16.71	7.48	3.86	2.98



Holdings Based Analysis
Geneva Mid Cap Growth Equity
As of September 30, 2019

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	19,054,945,666	18,176,340,811
Median Mkt. Cap (\$)	12,236,424,630	8,704,376,820
Price/Earnings ratio	30.3	27.3
Price/Book ratio	5.7	6.3
5 Yr. EPS Growth Rate (%)	19.9	17.9
Current Yield (%)	0.7	0.8
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	54	403

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
CoStar Group Inc	3.7	0.7	3.0	7.1
Intuit Inc.	3.2	0.0	3.2	1.9
Copart Inc	3.2	0.5	2.7	7.5
Fiserv Inc.	3.1	2.0	1.1	13.6
Tyler Technologies Inc.	3.0	0.3	2.7	21.5
IDEXX Laboratories Inc	2.9	0.8	2.1	-1.2
Verisk Analytics Inc	2.8	0.9	1.9	8.1
Amphenol Corp	2.7	1.0	1.7	0.8
Broadridge Fin. Solutions	2.7	0.5	2.2	-2.1
ANSYS Inc	2.6	0.6	2.0	8.1

Ten Best Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tyler Technologies Inc.	3.0	0.3	2.7	21.5
JB Hunt Transport	0.9	0.1	0.8	21.4
Burlington Stores Inc	2.5	0.4	2.1	17.4
Fiserv Inc.	3.1	2.0	1.1	13.6
Hasbro Inc.	1.8	0.5	1.3	12.9
Verisk Analytics Inc	2.8	0.9	1.9	8.1
ANSYS Inc	2.6	0.6	2.0	8.1
O'Reilly Automotive Inc	2.5	1.0	1.5	7.9
IntercontinentalExchange	2.5	0.0	2.5	7.7
Microchip Technology Inc	1.6	0.2	1.4	7.6

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Align Technology Inc	1.0	0.5	0.5	-33.9
ABIOMED Inc	1.3	0.3	1.0	-31.7
Ulta Salon Cosmetics	1.2	0.5	0.7	-27.7
Grand Canyon Education Inc	1.7	0.0	1.7	-16.1
Trimble Inc	1.6	0.1	1.5	-14.0
Ligand Pharmaceuticals	0.5	0.0	0.5	-12.8
HealthEquity Inc	1.1	0.0	1.1	-12.6
Varian Medical Systems Inc	1.2	0.4	0.8	-12.5
Cooper Cos Inc (The)	2.0	0.1	1.9	-11.8
Gartner Inc	1.8	0.4	1.4	-11.2

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution			Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	0.0	3.9	0.00	0.45	0.00	-0.03	-0.03	Market Capitalization (%)		
Consumer Discretionary	14.0	16.3	0.59	2.27	-0.23	-0.06	-0.29	Greater than 25000M	21.2	22.3
Consumer Staples	2.5	2.9	3.29	8.11	-0.12	-0.04	-0.16	16000M To 25000M	18.1	27.0
Energy	0.0	1.3	0.00	-10.20	0.00	0.13	0.13	12000M To 16000M	21.6	16.3
Financials	6.8	6.8	0.82	0.35	0.03	0.00	0.03	8000M To 12000M	15.6	16.0
Health Care	20.7	14.3	-9.14	-7.81	-0.27	-0.49	-0.76	5000M To 8000M	12.2	14.5
Industrials	20.3	15.7	3.61	2.64	0.20	0.13	0.33	3000M To 5000M	5.4	3.5
Information Technology	31.5	32.8	2.04	-1.11	0.99	0.01	1.00	1000M To 3000M	1.5	0.5
Materials	0.0	3.5	0.00	4.00	0.00	-0.15	-0.15	Cash	4.5	0.0
Real Estate	0.0	2.3	0.00	7.09	0.00	-0.17	-0.17			
Other	0.0	0.1	0.00	7.61	0.00	-0.01	-0.01			
Cash	4.2	0.0	0.00	0.00	0.00	0.01	0.01			
Total	100.0	100.0	-0.30	-0.23	0.59	-0.65	-0.06			



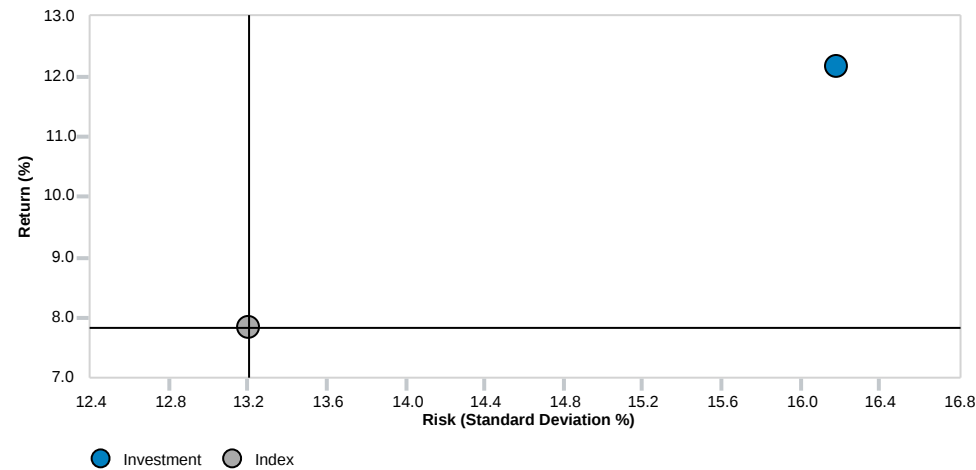
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.17	16.19	0.70	121.06	10	100.51	2
Index	7.82	13.21	0.52	100.00	10	100.00	2

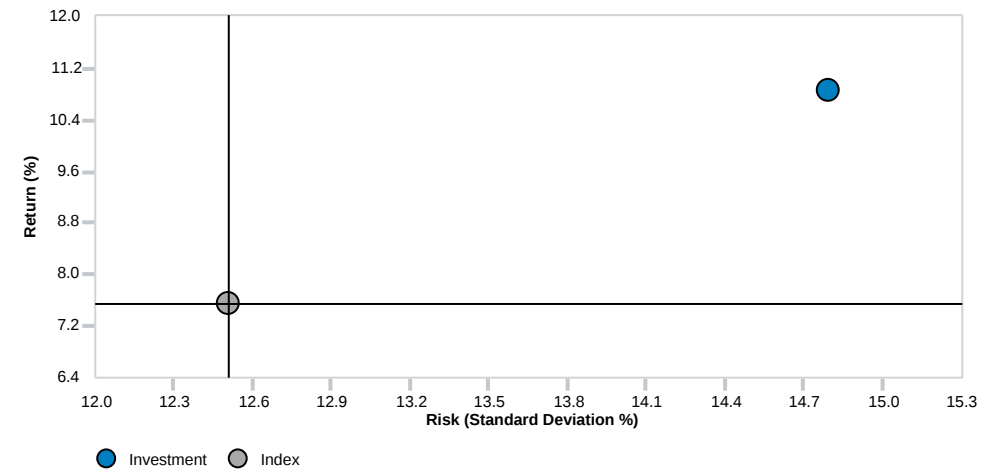
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.84	14.80	0.71	113.87	17	95.65	3
Index	7.55	12.51	0.57	100.00	16	100.00	4

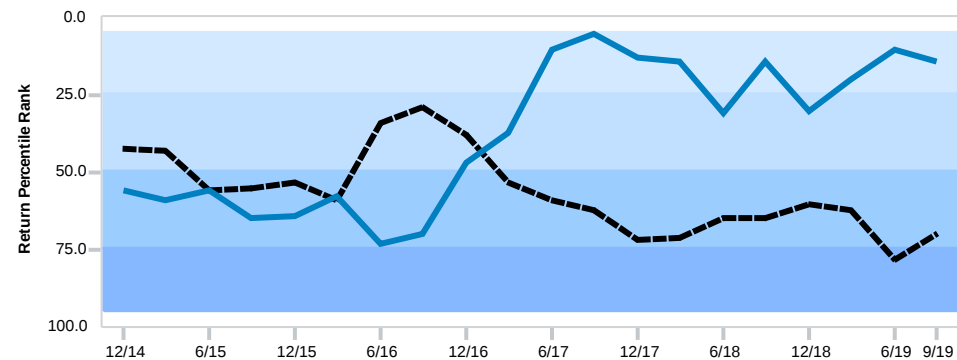
Risk and Return 3 Years



Risk and Return 5 Years

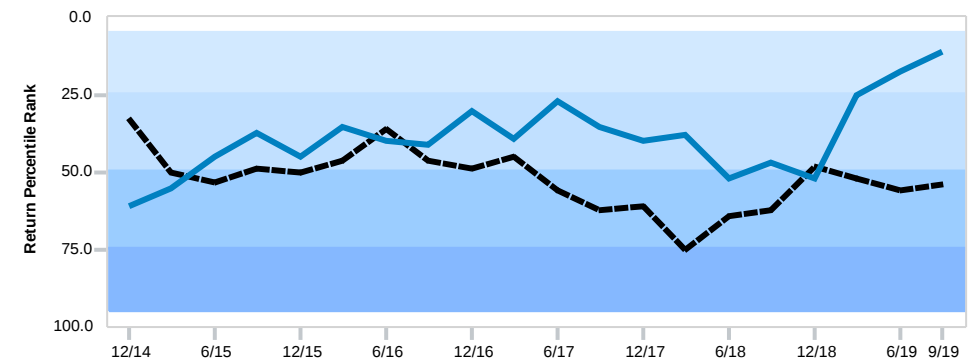


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

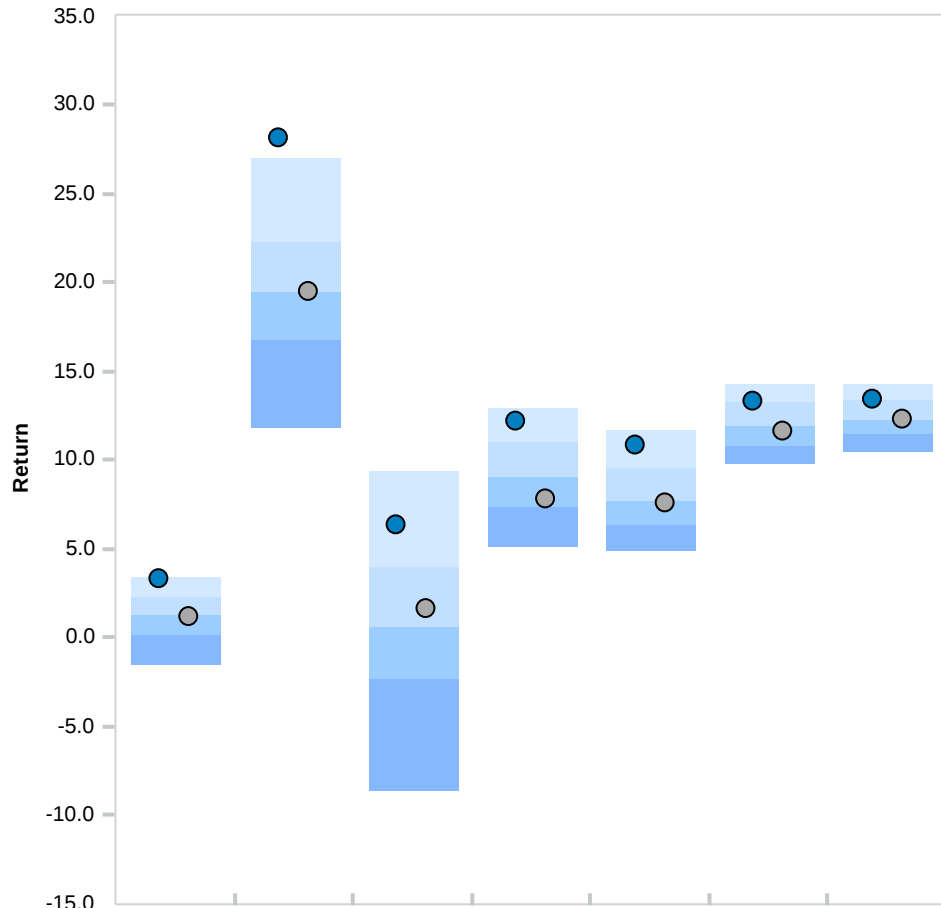
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



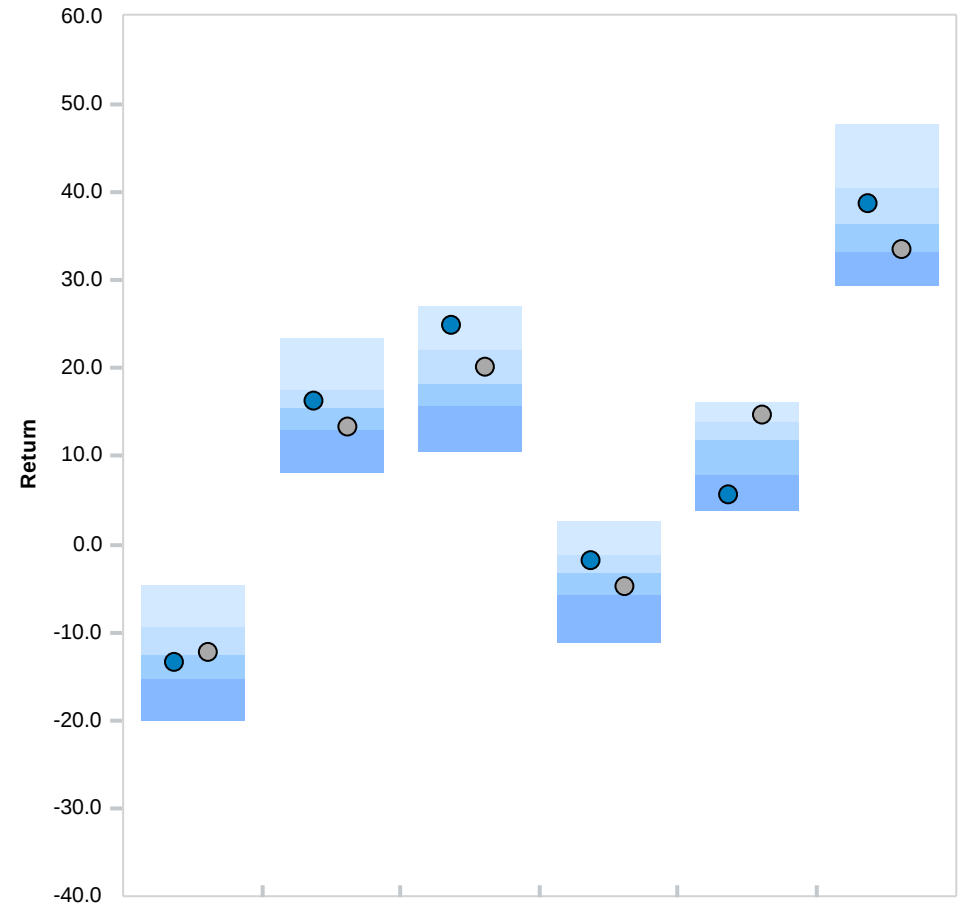
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018	
Investment	6.09	(2)	16.93	(9)	-17.01	(61)	4.78	(18)	1.68	(72)	-2.26	(73)
Index	3.19	(62)	14.37	(43)	-14.95	(34)	3.30	(58)	2.41	(46)	-2.50	(82)
Median	3.38		13.97		-16.34		3.55		2.32		-1.56	



Holdings Based Analysis
Cooke & Bieler Mid Cap Value Equity
As of September 30, 2019

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,027,061,021	15,280,784,778
Median Mkt. Cap (\$)	7,031,910,950	7,626,009,135
Price/Earnings ratio	14.9	17.6
Price/Book ratio	2.3	2.2
5 Yr. EPS Growth Rate (%)	13.2	9.5
Current Yield (%)	1.6	2.4
Beta	N/A	1.00
Number of Stocks	49	633

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Arrow Electronics Inc	3.2	0.1	3.1	4.6
Helen of Troy Ltd	3.2	0.0	3.2	20.7
Fidelity Nat. Financial Inc	3.1	0.3	2.8	11.0
American Eagle Outfitters Inc.	3.0	0.0	3.0	-3.2
AerCap Holdings NV	2.9	0.0	2.9	5.3
TCF Financial Corp	2.9	0.1	2.8	-6.1
Colfax Corp	2.9	0.1	2.8	3.7
Reliance Steel & Aluminum Co	2.7	0.1	2.6	5.9
State Street Corp	2.6	0.5	2.1	6.5
Syneos Health Inc	2.5	0.0	2.5	4.1

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Helen of Troy Ltd	3.2	0.0	3.2	20.7
MKS Instruments Inc	1.8	0.1	1.7	18.8
Perrigo Co Plc	2.1	0.2	1.9	17.9
Schweitzer-Mauduit Intl Inc	2.1	0.0	2.1	14.3
Arch Capital Group Ltd	2.0	0.3	1.7	13.2
Whirlpool Corp	1.8	0.2	1.6	12.2
Activision Blizzard Inc	2.0	0.0	2.0	12.1
Applied Materials Inc.	1.0	0.0	1.0	11.6
Fidelity Nat. Financial Inc	3.1	0.3	2.8	11.0
BWX Technologies Inc	1.9	0.0	1.9	10.1

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Extended Stay America Inc	0.7	0.1	0.6	-11.9
Gates Industrial Corp PLC	1.4	0.0	1.4	-11.7
Mednax Inc	1.5	0.0	1.5	-10.3
Hanesbrands Inc	1.8	0.0	1.8	-10.1
FirstCash Inc	1.3	0.0	1.3	-8.1
Alliance Data Systems Corp	0.8	0.1	0.7	-8.1
Gildan Activewear Inc	2.4	0.0	2.4	-7.9
TCF Financial Corp	2.9	0.1	2.8	-6.1
Snap-On Inc	2.1	0.2	1.9	-4.9
Woodward Inc	1.6	0.0	1.6	-4.6

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

								Portfolio Comparison		
Allocation		Performance		Attribution				Cooke & Bieler Mid Cap Value Equity		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total	Russell Midcap Value Index		
Communication Services	3.3	3.2	1.15	-2.80	0.13	0.00	0.13	Market Capitalization (%)		
Consumer Discretionary	13.7	8.4	2.36	0.20	0.29	-0.07	0.22	Greater than 25000M	9.4	16.8
Consumer Staples	0.0	4.7	0.00	6.18	0.00	-0.22	-0.22	16000M To 25000M	15.8	24.1
Energy	0.0	5.4	0.00	-12.55	0.00	0.76	0.76	12000M To 16000M	4.0	15.0
Financials	20.1	17.8	3.08	2.27	0.16	0.02	0.18	8000M To 12000M	10.4	17.9
Health Care	10.0	7.1	1.99	-1.38	0.34	-0.09	0.25	5000M To 8000M	37.4	15.1
Industrials	24.1	12.7	1.03	-0.84	0.45	-0.28	0.17	3000M To 5000M	7.4	8.9
Information Technology	12.4	9.0	5.60	0.28	0.66	-0.04	0.62	1000M To 3000M	10.5	2.2
Materials	10.0	6.0	7.85	-2.72	1.06	-0.17	0.89	500M To 1000M	0.0	0.0
Real Estate	1.9	14.0	3.33	8.23	-0.09	-0.80	-0.90	200M To 500M	0.0	0.0
Utilities	0.0	11.4	0.00	7.27	0.00	-0.65	-0.65	Cash	5.2	0.0
Other	0.0	0.0	0.00	7.61	0.00	0.00	0.00			
Cash	4.6	0.0	0.00	0.00	0.00	-0.07	-0.07			
Total	100.0	100.0	2.97	1.59	3.00	-1.62	1.38			



International Equity



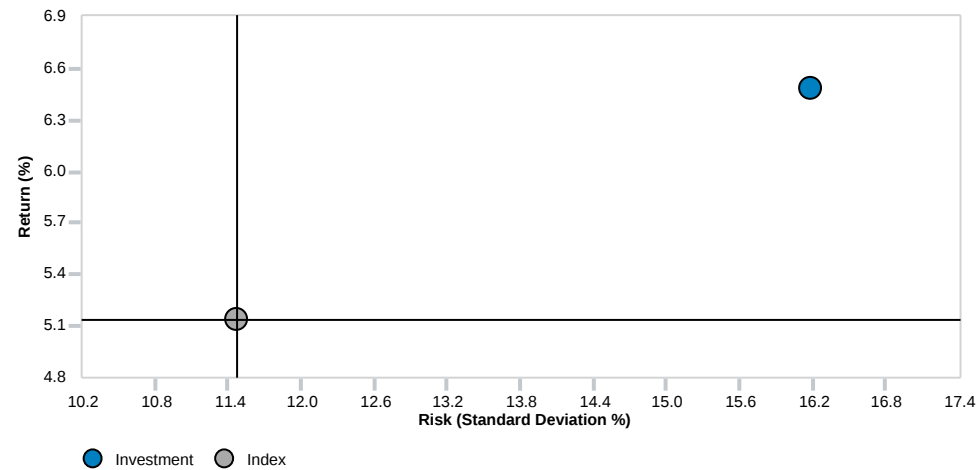
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.48	16.18	0.38	132.06	7	131.23	5
Index	5.14	11.47	0.36	100.00	8	100.00	4

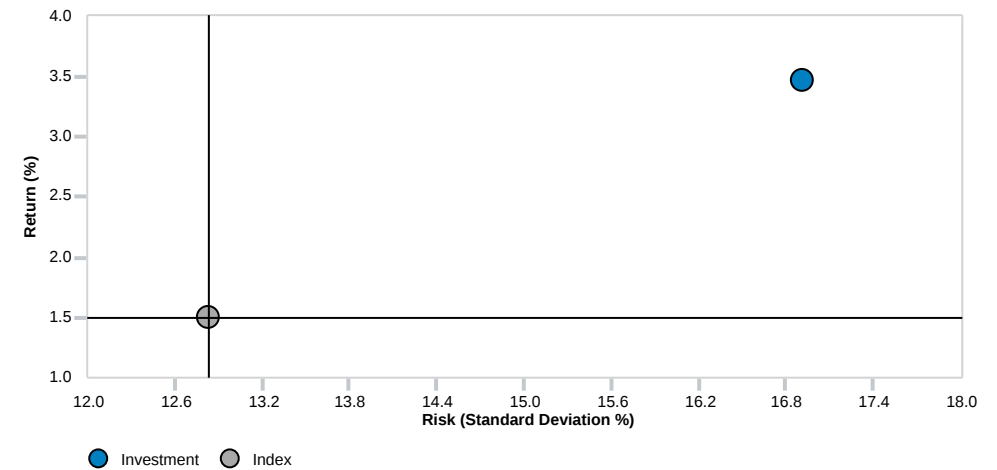
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.47	16.92	0.23	130.02	11	119.30	9
Index	1.50	12.83	0.11	100.00	12	100.00	8

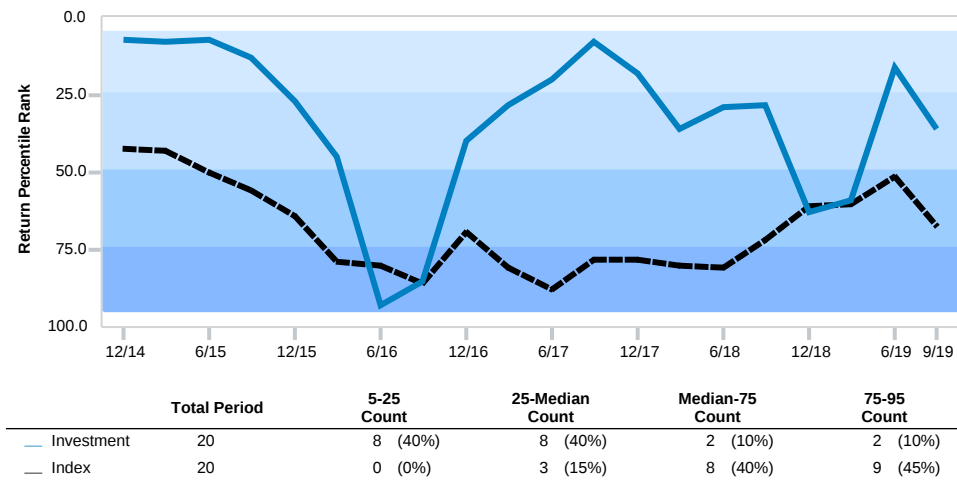
Risk and Return 3 Years



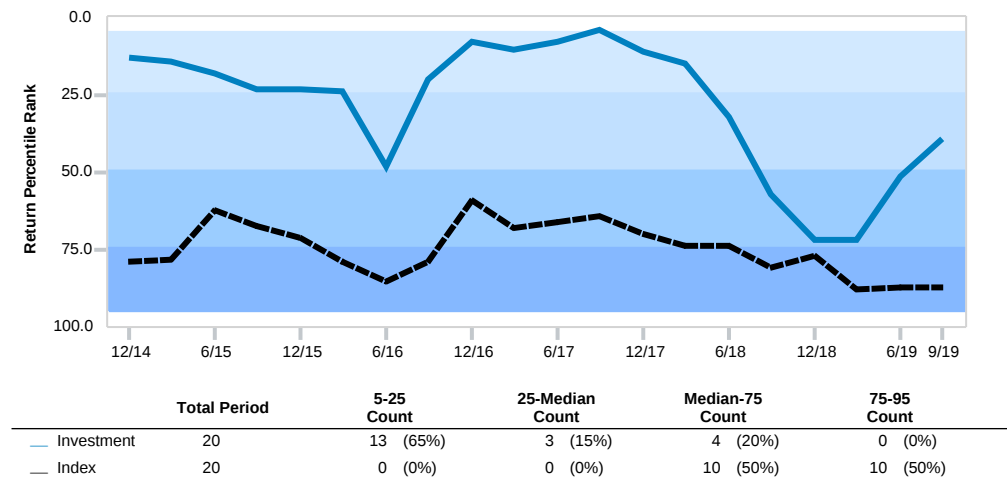
Risk and Return 5 Years



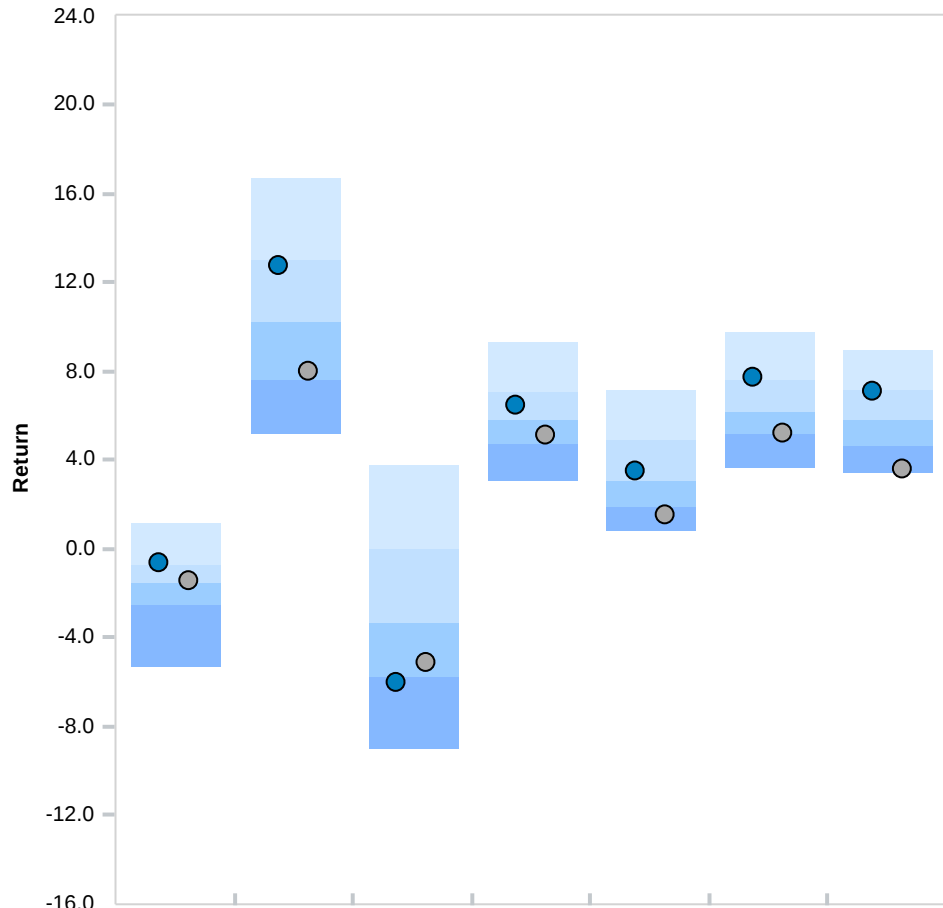
3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



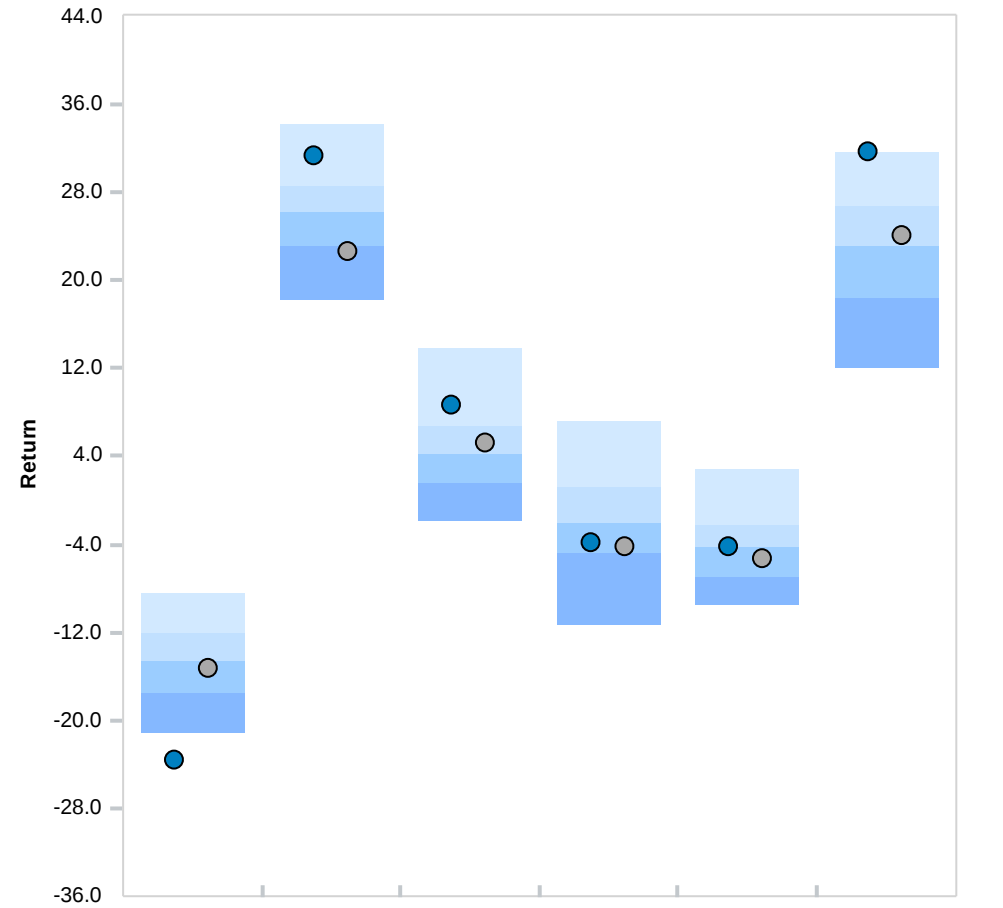
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	3.67 (21)	9.55 (51)	-16.65 (98)	-0.95 (94)	-4.76 (94)	-2.85 (94)
Index	1.45 (75)	8.07 (87)	-12.14 (42)	0.96 (46)	-2.67 (60)	-1.88 (78)
Median	2.41	9.55	-12.88	0.88	-2.16	-1.26



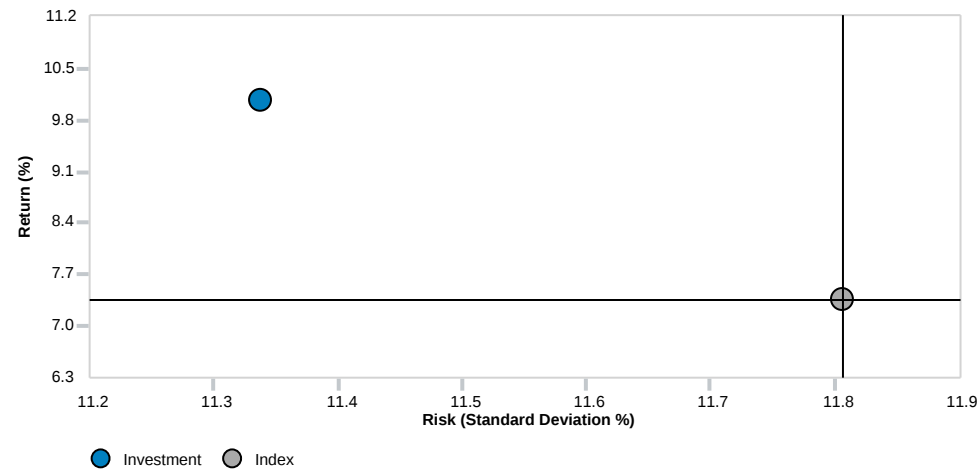
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.07	11.34	0.77	103.39	8	86.23	4
Index	7.37	11.81	0.53	100.00	6	100.00	6

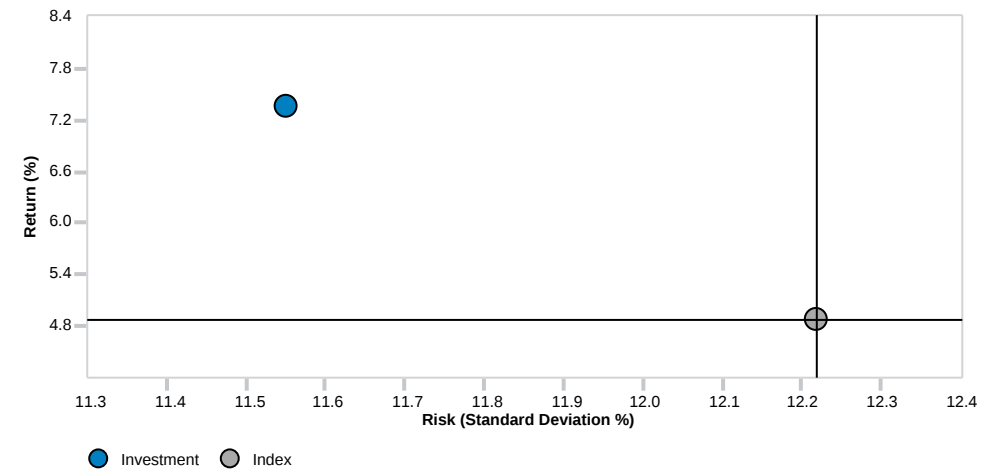
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.35	11.55	0.59	100.29	14	83.95	6
Index	4.86	12.22	0.37	100.00	11	100.00	9

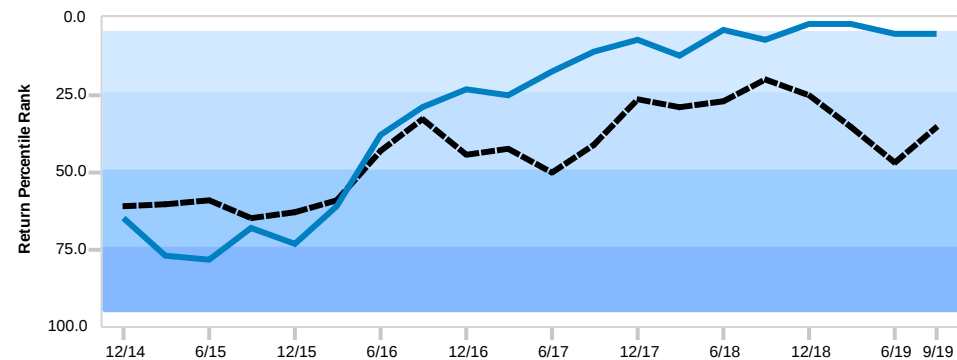
Risk and Return 3 Years



Risk and Return 5 Years

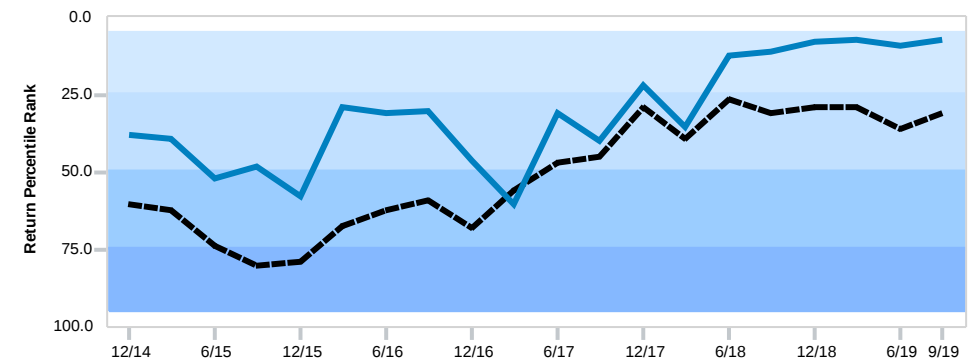


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	4 (20%)	2 (10%)
Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

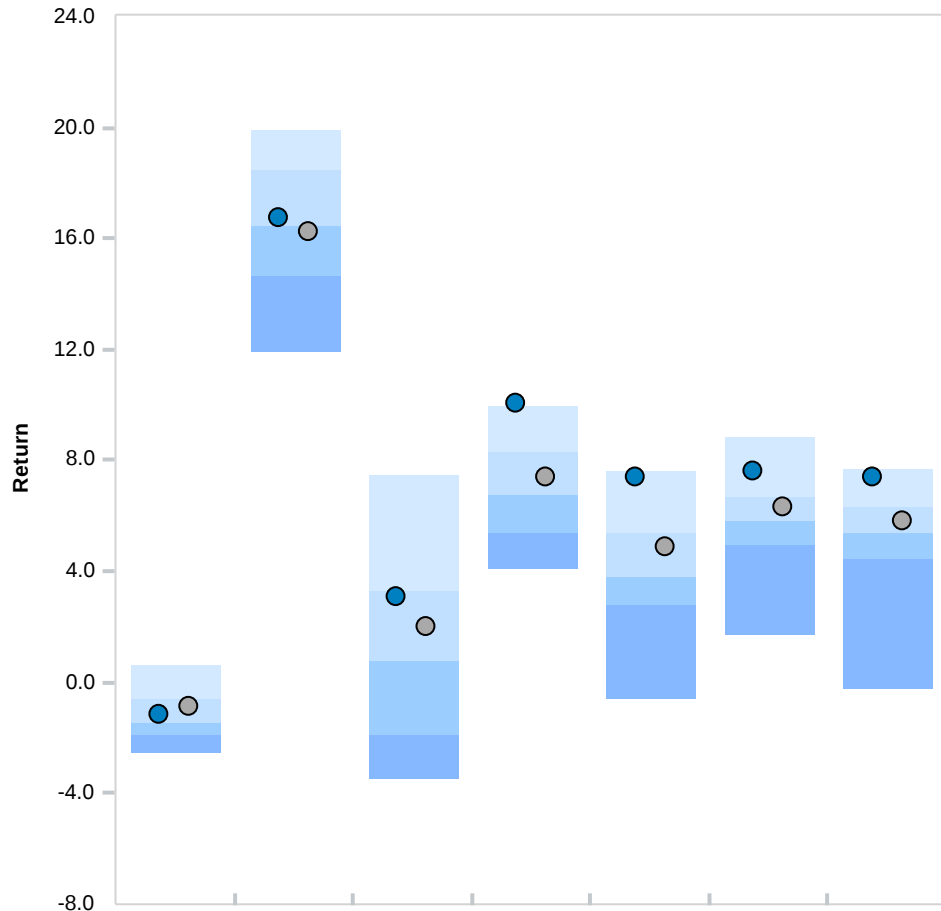
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



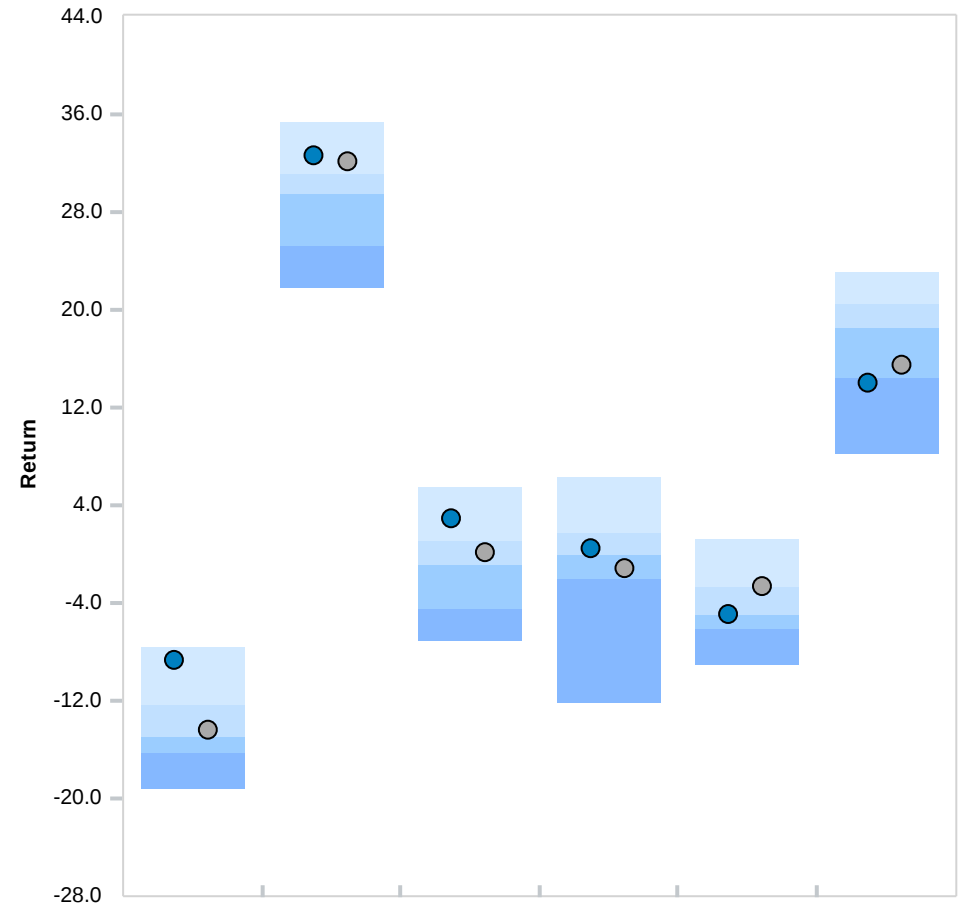
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Index	20	0 (0%)	10 (50%)	8 (40%)	2 (10%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	4.92 (34)	12.61 (47)	-11.74 (27)	2.17 (12)	2.37 (2)	-1.18 (67)
Index	4.35 (53)	12.31 (55)	-12.20 (37)	-0.26 (59)	-1.42 (40)	-0.87 (60)
Median	4.44	12.52	-12.70	0.36	-2.31	-0.60



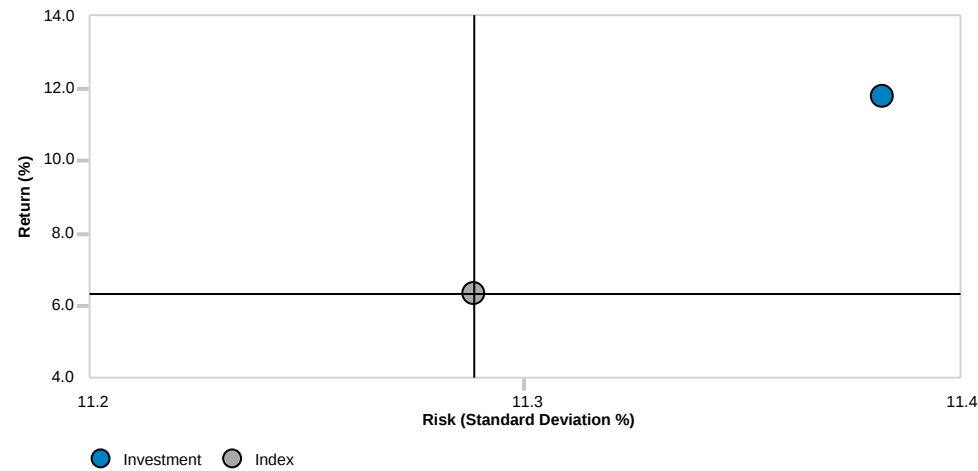
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.76	11.38	0.91	99.35	9	60.10	3
Index	6.33	11.29	0.47	100.00	7	100.00	5

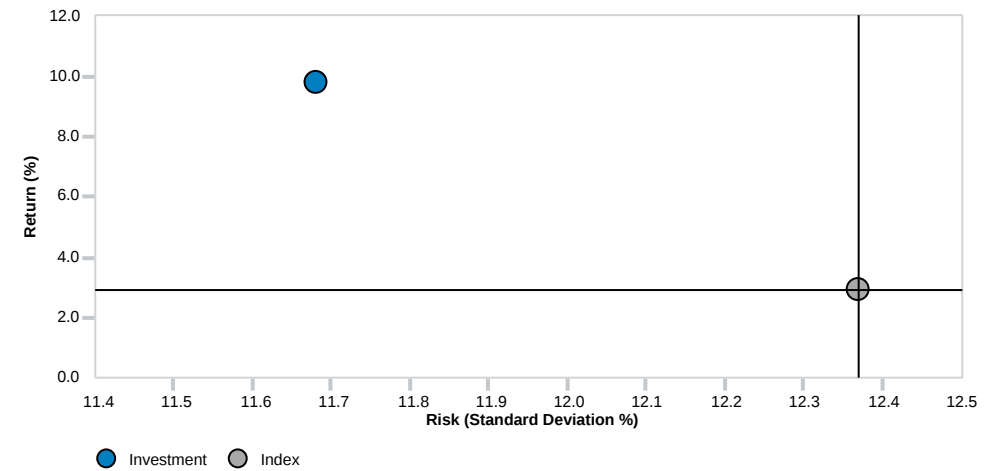
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.81	11.68	0.78	93.01	15	49.56	5
Index	2.90	12.37	0.22	100.00	11	100.00	9

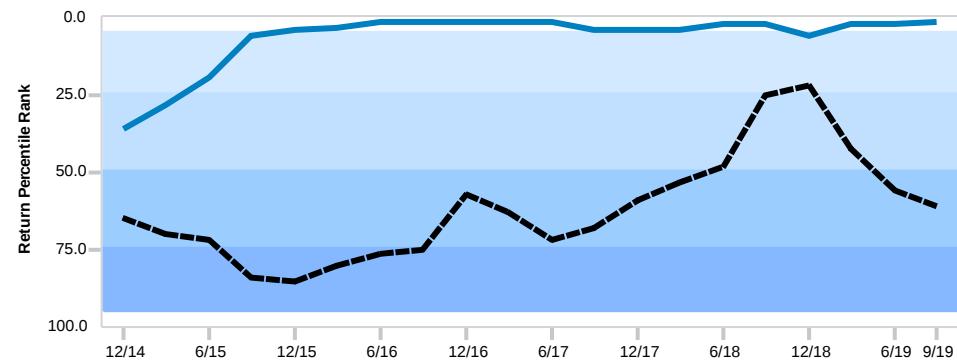
Risk and Return 3 Years



Risk and Return 5 Years

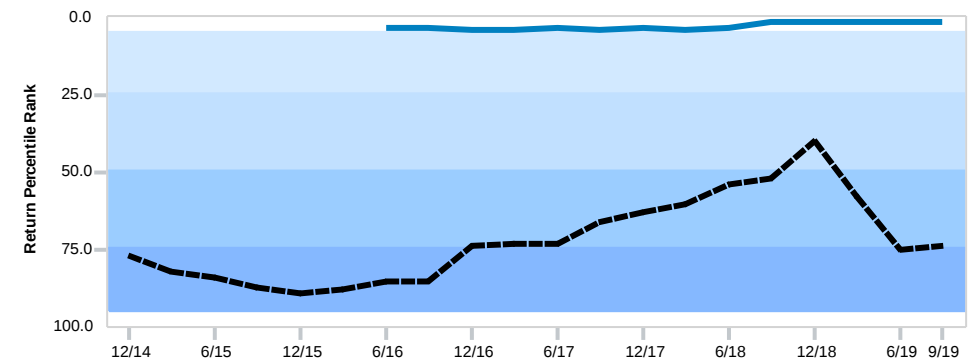


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



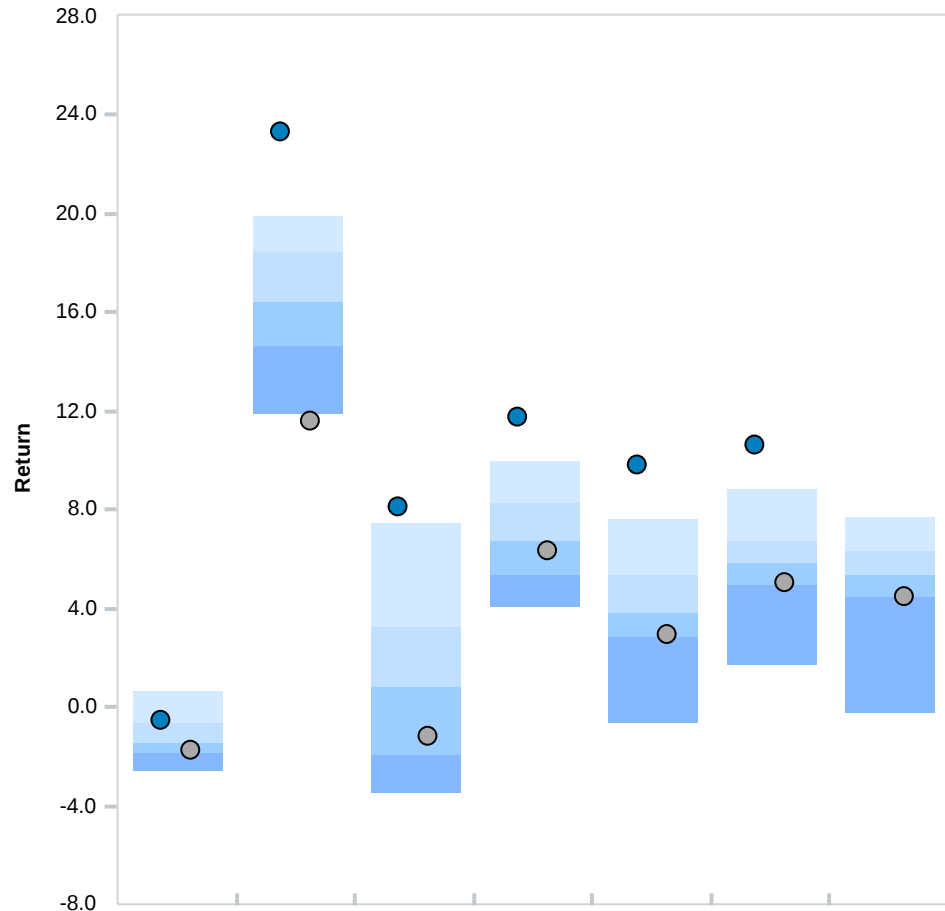
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	2 (10%)	2 (10%)	12 (60%)	4 (20%)

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

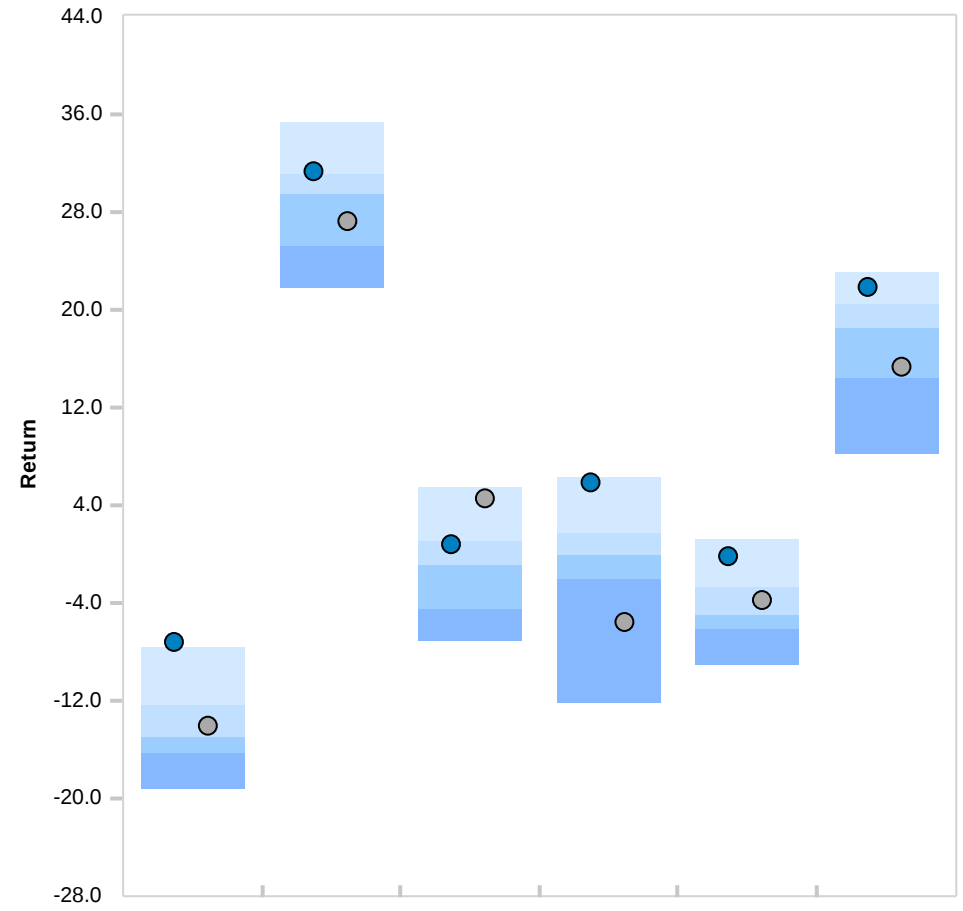


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018	
Investment	9.92	(1)	12.84	(44)	-12.37	(38)	3.03	(4)	0.87	(10)	1.78	(11)
Index	2.98	(93)	10.31	(95)	-11.46	(25)	0.71	(42)	-2.61	(57)	-1.18	(67)
Median	4.44		12.52		-12.70		0.36		-2.31		-0.60	

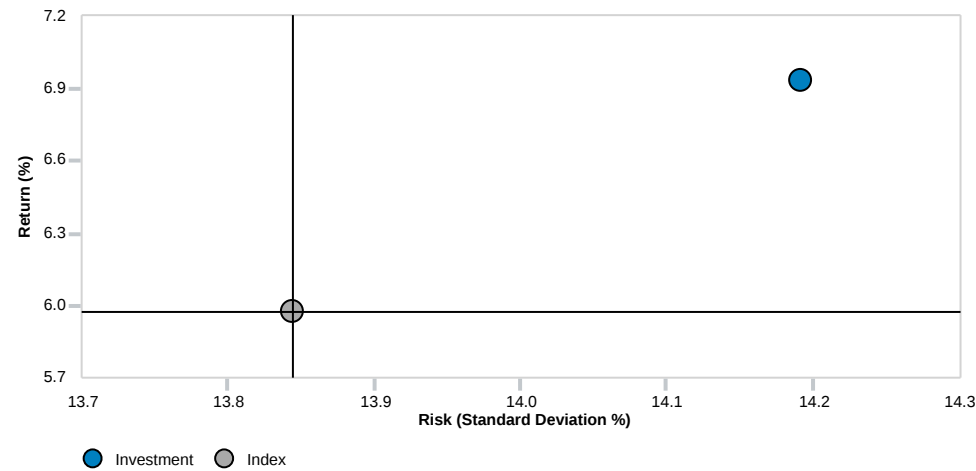
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.94	14.19	0.44	98.29	7	91.54	5
Index	5.97	13.84	0.38	100.00	7	100.00	5

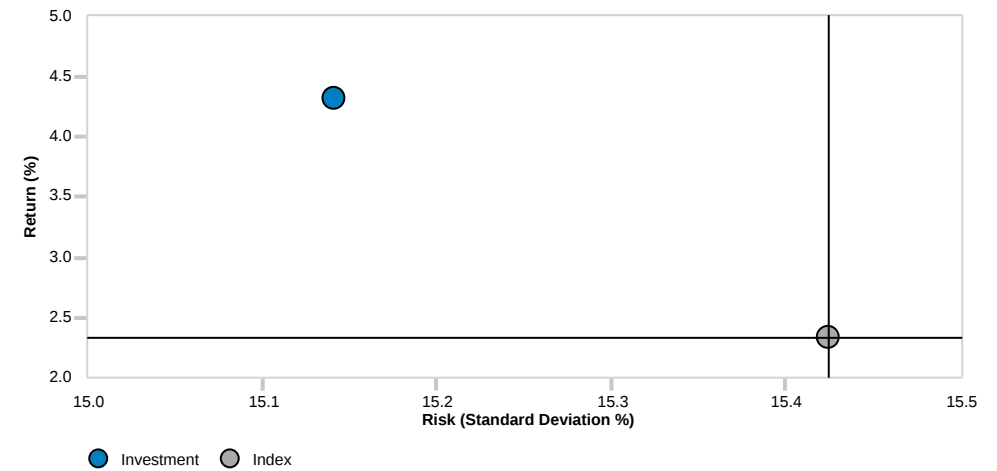
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.32	15.14	0.29	99.67	13	89.85	7
Index	2.33	15.42	0.16	100.00	13	100.00	7

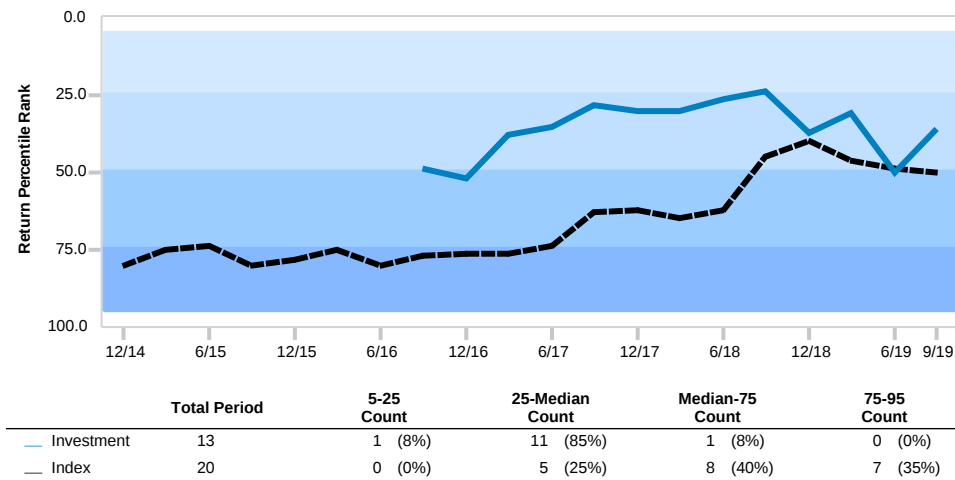
Risk and Return 3 Years



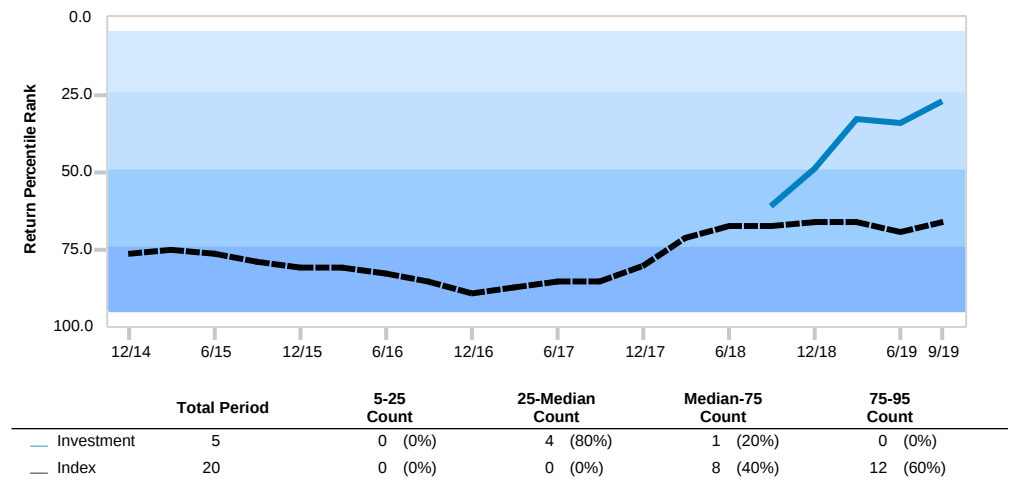
Risk and Return 5 Years



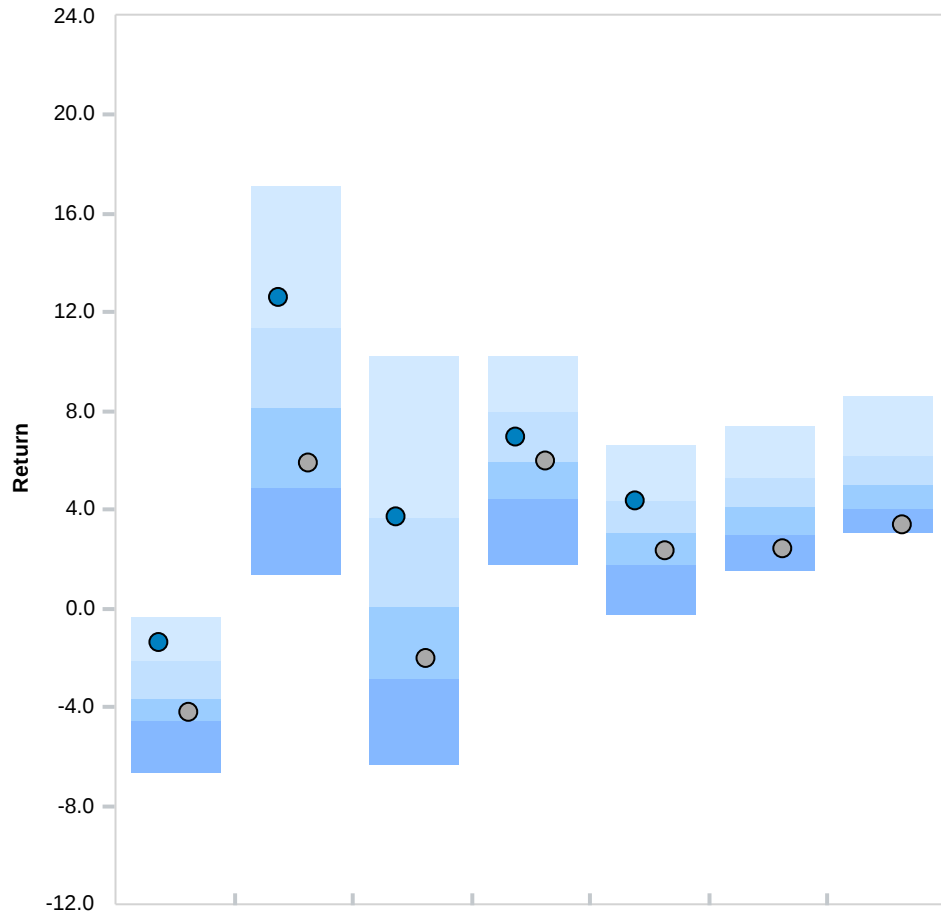
3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



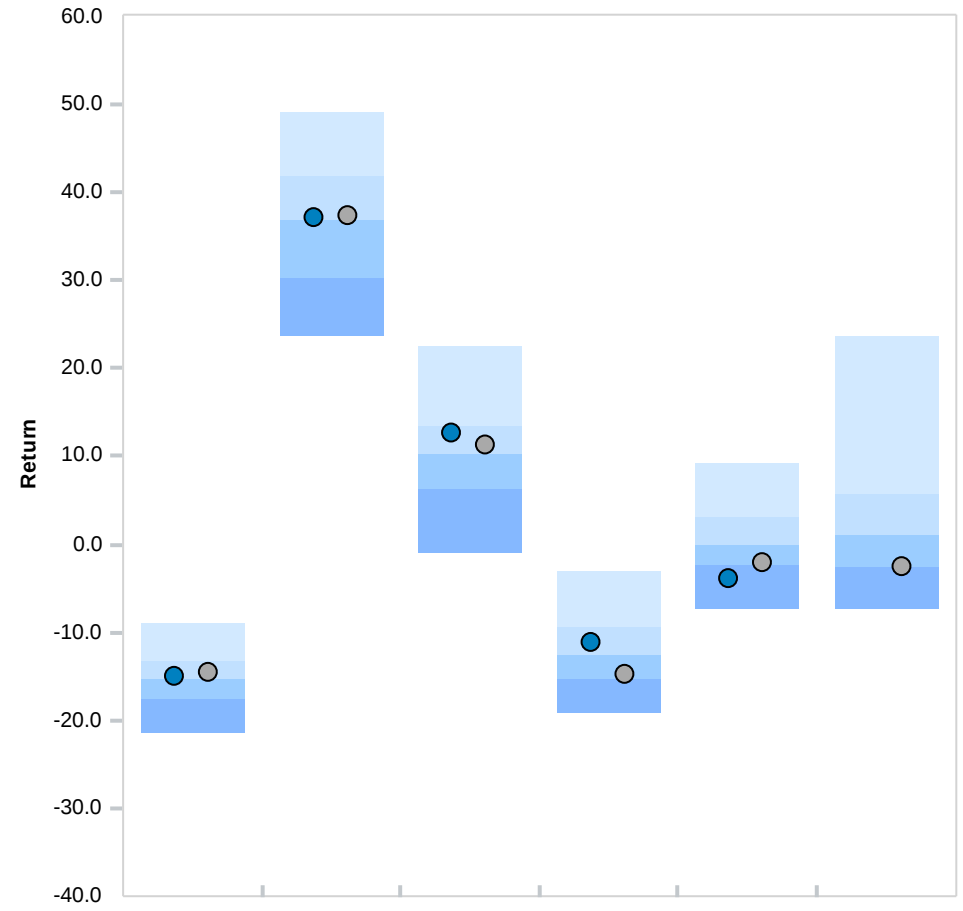
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	0.86 (71)	13.24 (17)	-7.88 (62)	-3.47 (64)	-6.12 (16)	1.82 (50)
Index	0.61 (78)	9.93 (55)	-7.47 (56)	-1.09 (37)	-7.96 (45)	1.42 (59)
Median	1.56	10.12	-7.25	-2.31	-8.27	1.77



Fixed Income

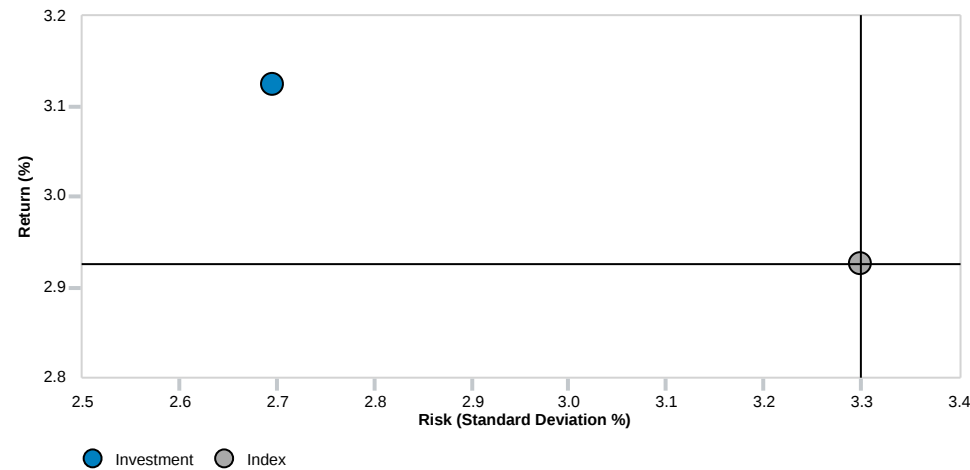
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.12	2.70	0.61	84.85	9	63.86	3
Index	2.92	3.30	0.44	100.00	9	100.00	3

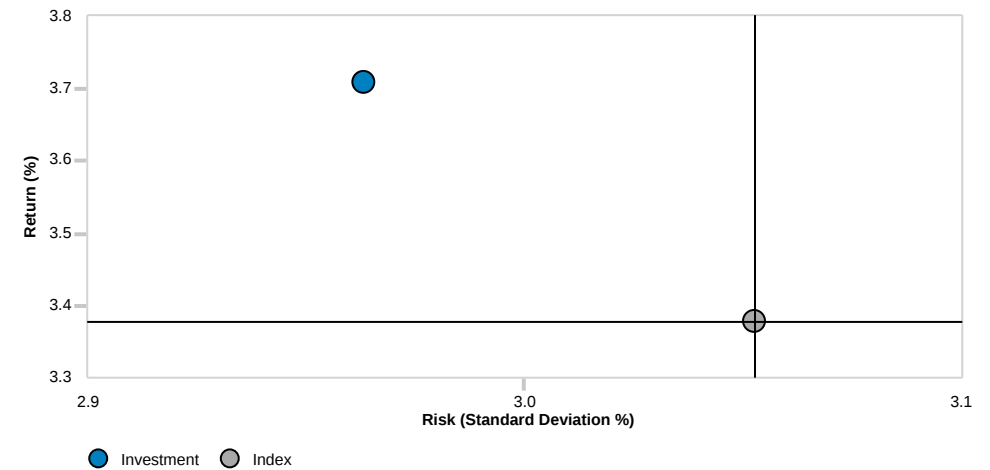
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.71	2.96	0.93	98.33	15	83.30	5
Index	3.38	3.05	0.81	100.00	15	100.00	5

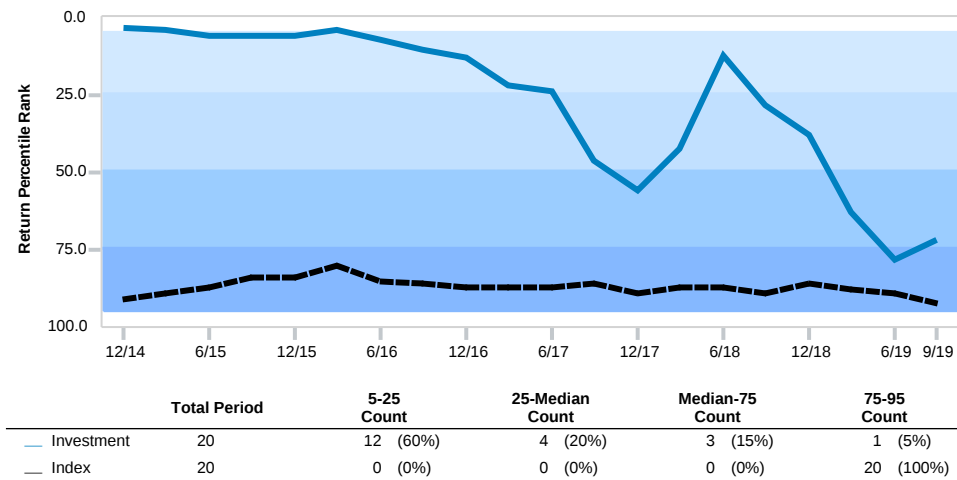
Risk and Return 3 Years



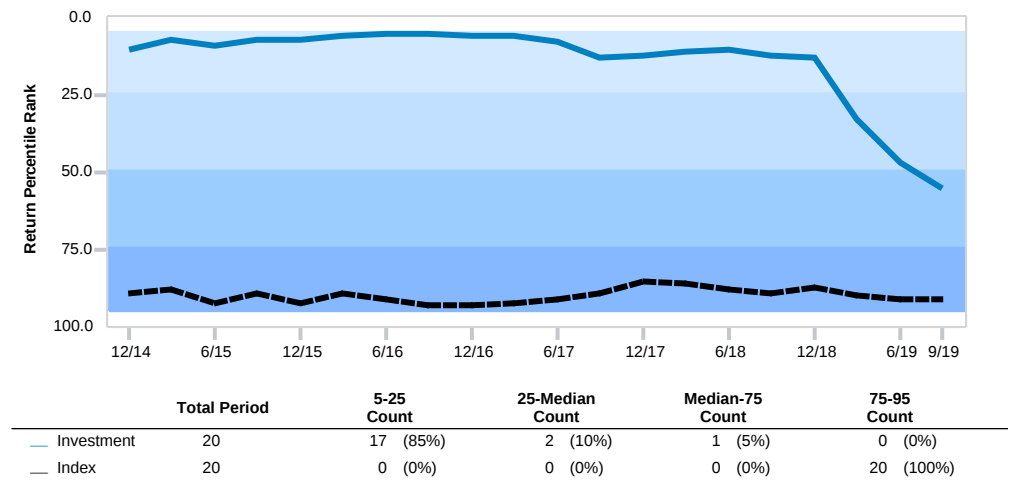
Risk and Return 5 Years



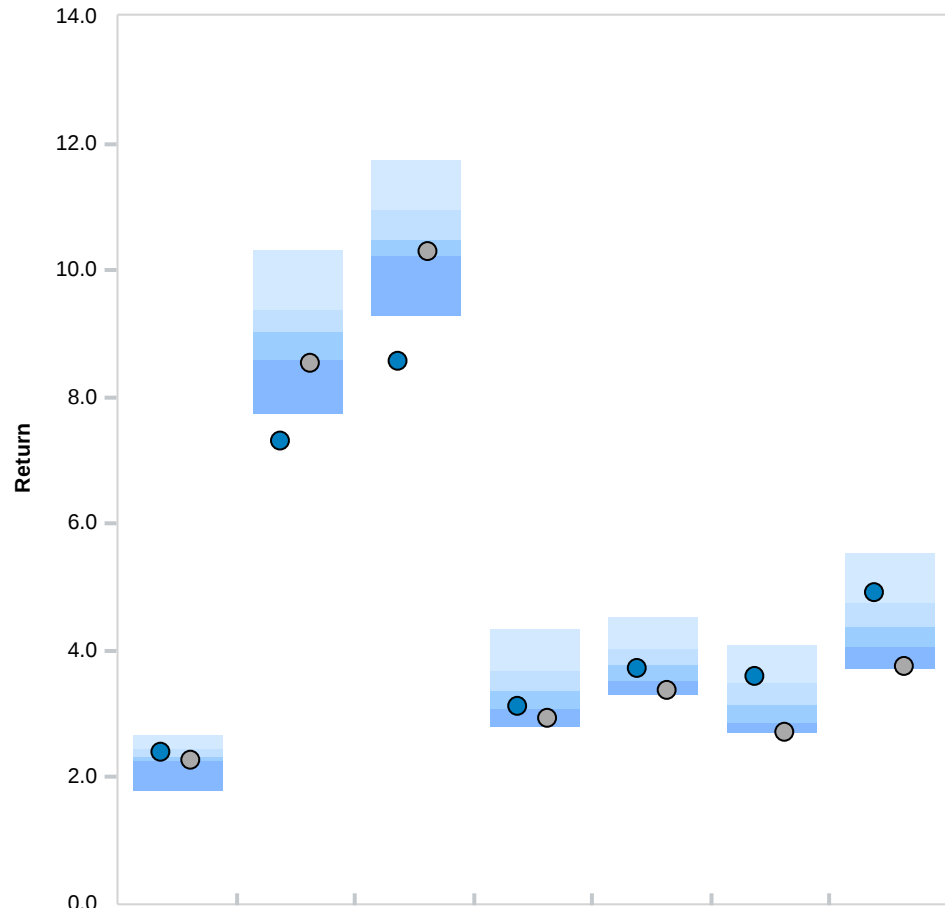
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



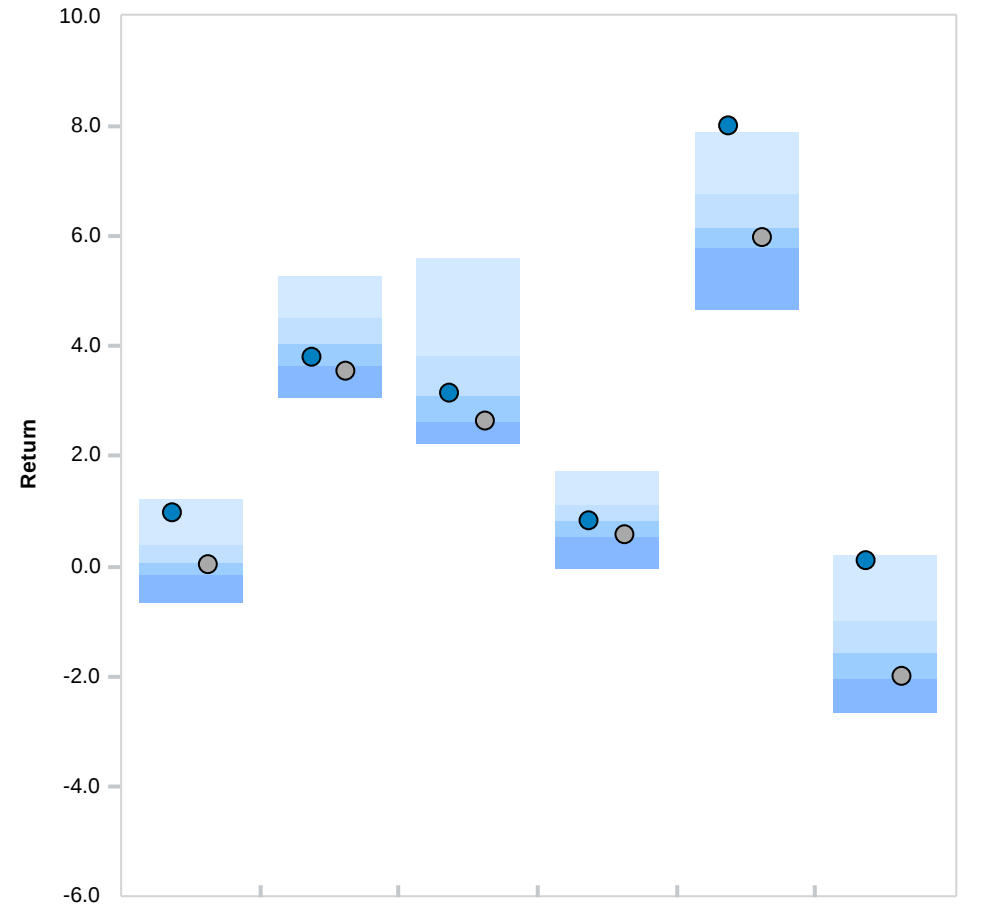
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	2.31 (98)	2.43 (96)	1.16 (71)	-0.09 (93)	0.51 (4)	-0.59 (6)
Index	3.08 (71)	2.94 (83)	1.64 (23)	0.02 (84)	-0.16 (73)	-1.46 (67)
Median	3.14	3.22	1.39	0.18	-0.09	-1.37



GTAA

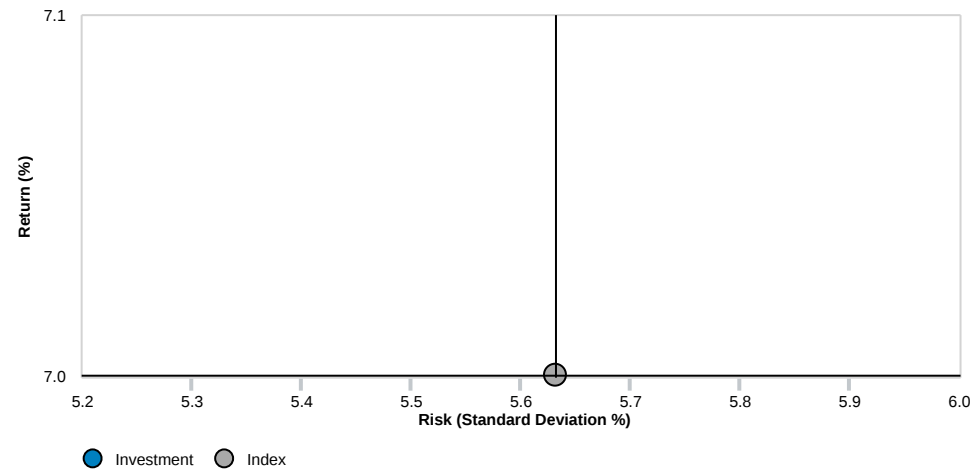
Historical Statistics 3 Years

	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	7.00	5.63	0.96	100.00	9	100.00	3

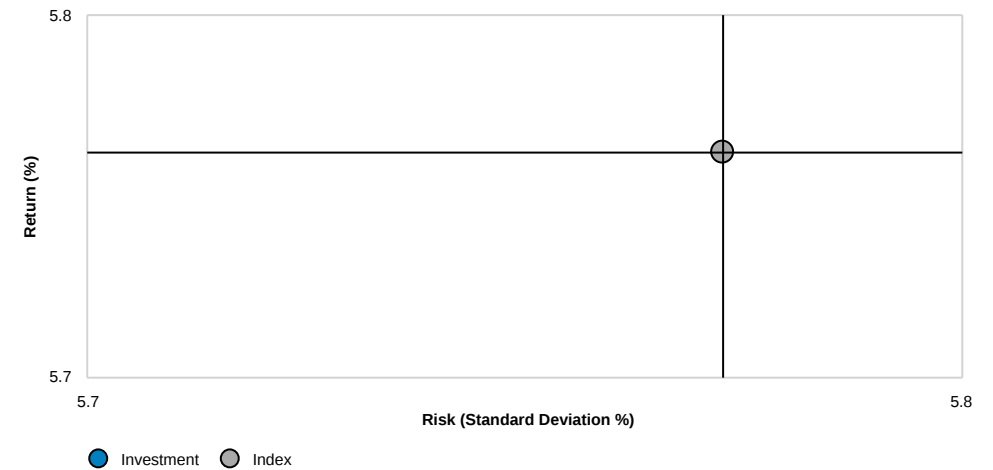
Historical Statistics 5 Years

	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	5.76	5.77	0.84	100.00	15	100.00	5

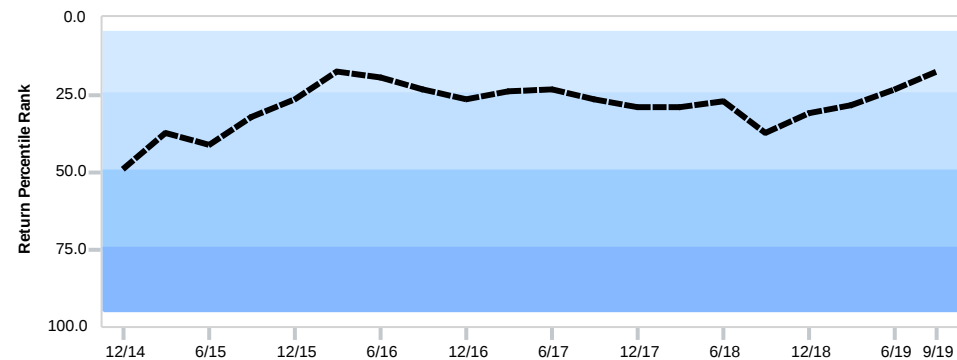
Risk and Return 3 Years



Risk and Return 5 Years

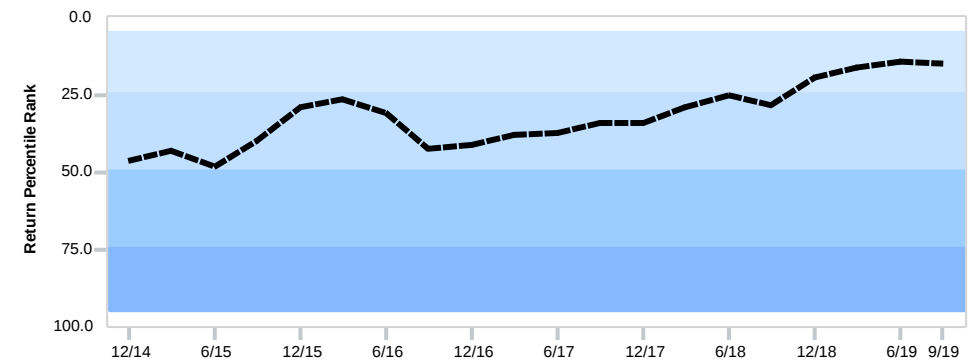


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



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

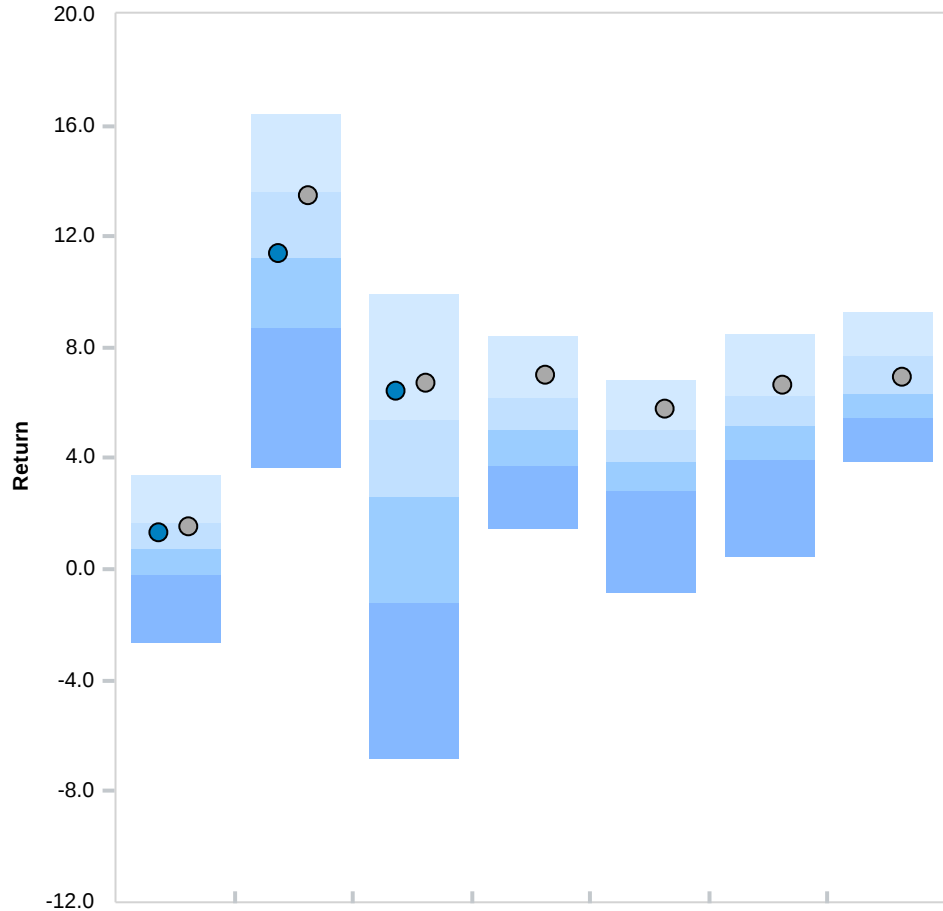
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



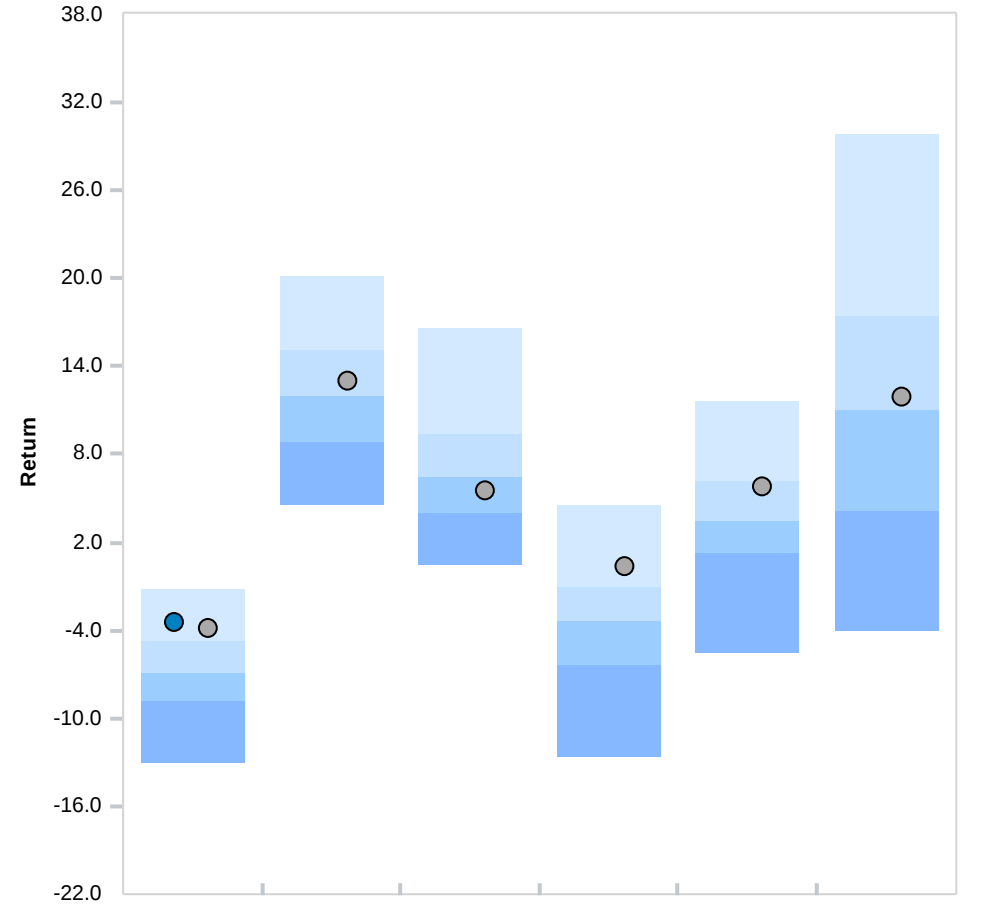
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	2.78 (40)	6.99 (63)	-4.48 (18)	2.12 (41)	0.11 (54)	-1.25 (60)
Index	3.76 (9)	7.75 (51)	-5.97 (31)	2.54 (35)	0.88 (37)	-1.23 (59)
Median	2.53	7.78	-7.63	1.74	0.27	-1.06



Private Equity and Real Estate



Private Equity Summary of Partnership
Private Investments
As of September 30, 2019

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	09/30/2019	2008	Secondaries	1,250,000	1,211,235	208,616	1,385,951	9.76	1.32	38,765
Private Equity Investment Fund V	09/30/2019	2009	Secondaries	1,250,000	1,253,016	568,882	601,766	-1.48	0.94	-
HarbourVest Partners IX	09/30/2019	2010	Hybrid	10,000,000	8,681,315	8,992,907	5,845,384	17.72	1.72	1,373,750
Pomona Capital VIII	09/30/2019	2012	Secondaries	8,456,943	6,339,097	1,043,753	7,963,488	20.36	1.44	3,765,305
JPMorgan Venture Capital Fund V	09/30/2019	2014	Venture Capital	5,000,000	6,384,077	5,372,843	2,314,563	9.44	1.21	364,328
Real Estate										
Gerding Edlen Green Cities II	09/30/2019	2012	Real Estate	5,000,000	4,903,486	2,117,036	4,877,431	9.59	1.43	330,000
Gerding Edlen Green Cities III	09/30/2019	2015	Value-Add Real Estate	5,000,000	4,883,526	5,327,722	663,363	8.79	1.23	142,961
Westport Real Estate Fund IV	09/30/2019	2014	Real Estate	5,000,000	7,884,000	6,367,771	3,401,920	9.27	1.23	472,500
Long Wharf Real Estate Partners Fund V	09/30/2019	2015	Value-Add Real Estate	5,000,000	4,971,526	4,406,643	1,627,971	10.63	1.21	-
Total				45,956,943	46,511,279	34,406,173	28,681,838	-	-	6,487,610



Comparative Performance - IRR
Private Investments
As of September 30, 2019

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	2.63	2.38	3.05	-0.05	9.76	11/12/2009
Private Equity Investment Fund V	-0.02	16.27	5.57	-11.09	-1.48	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	16.33	18.55	16.75	17.72	07/29/2013
Pomona Capital VIII	0.00	-2.03	13.03	12.87	20.36	03/25/2014
JPMorgan Venture Capital Fund V	-0.12	7.59	9.46	N/A	9.44	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.60	5.95	-0.01	9.20	9.59	08/28/2013
Gerding Edlen Green Cities III	0.15	8.49	9.70	N/A	8.79	03/03/2016
Westport Real Estate Fund IV	1.24	9.29	9.79	9.65	9.27	03/24/2014
Long Wharf Real Estate Partners Fund V	2.40	11.88	11.84	N/A	10.63	11/20/2015



Private Equity



Fund Information

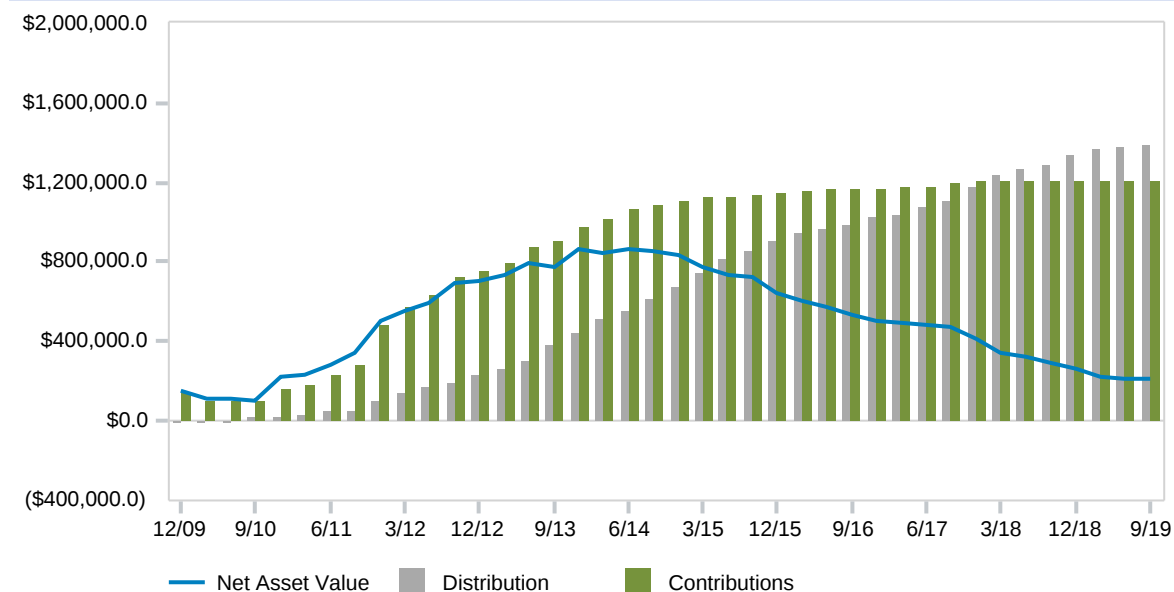
Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Secondaries	Management Fee:	Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
Size of Fund:	1,997,242,424	Preferred Return:	8%; Incentive Fee: 10%
Inception:	12/27/2007	General Partner:	Landmark Partners XIV, LLC
Final Close:	7/30/2010	Number of Funds:	0
Investment Strategy:	Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.		

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

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,211,122
Management Fees:	-
Expenses:	\$113
Interest:	-
Total Contributions:	\$1,211,235
Remaining Capital Commitment:	\$38,765
Total Distributions:	\$1,385,951
Market Value:	\$208,616
Inception Date:	11/12/2009
Inception IRR:	9.8
TVPI:	1.3

Cash Flow Analysis



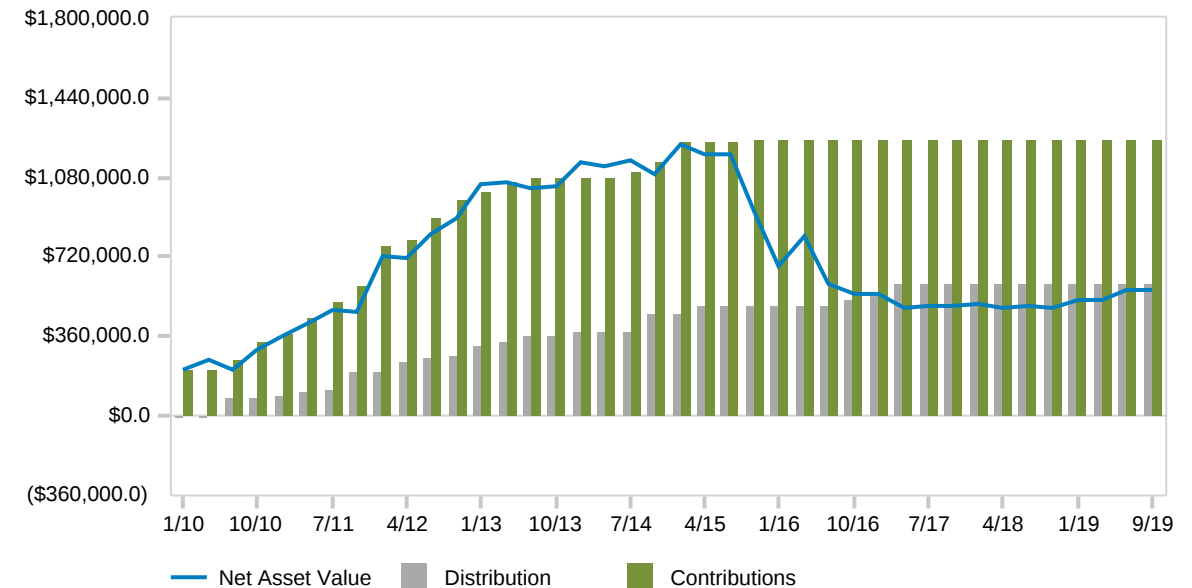
Fund Information

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:	\$568,882
Inception Date:	01/21/2010
Inception IRR:	-1.5
TVPI:	0.9

Cash Flow Analysis



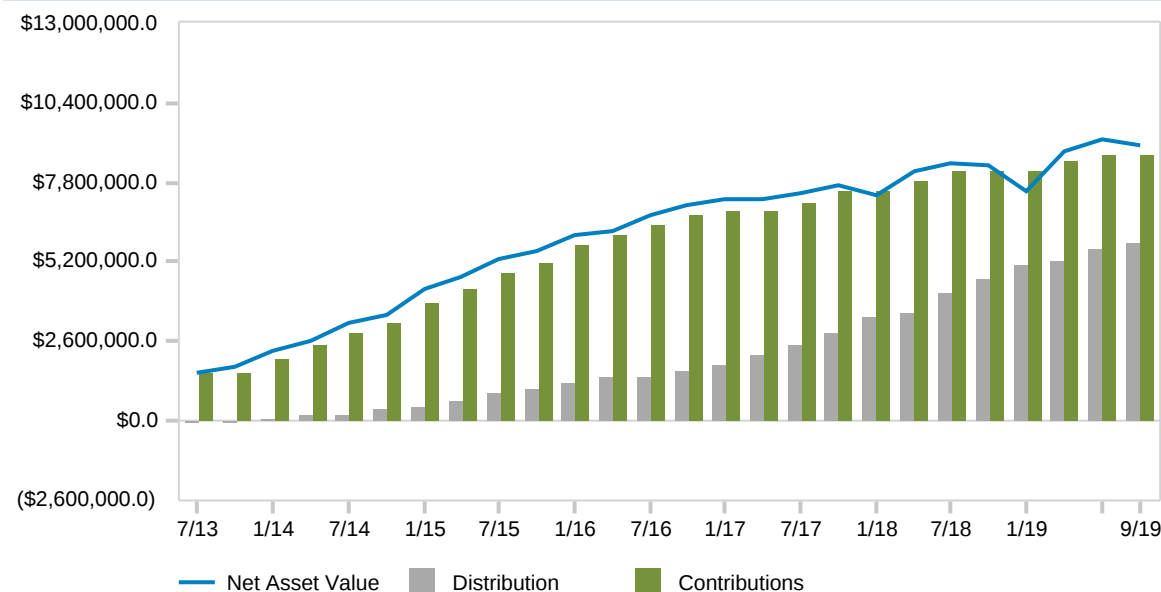
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	Preferred Return:	N/A
Inception:	03/01/2010	General Partner:	HarbourVest IX
Final Close:		Number of Funds:	0
Investment Strategy:	HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over \$16 billion in committed capital since 1982. The Investment Program will be structured as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest Partners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$8,626,250
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$8,681,315
Remaining Capital Commitment:	\$1,373,750
Total Distributions:	\$5,845,384
Market Value:	\$8,992,907
Inception Date:	07/29/2013
Inception IRR:	17.7
TVPI:	1.7

Cash Flow Analysis



Fund Information

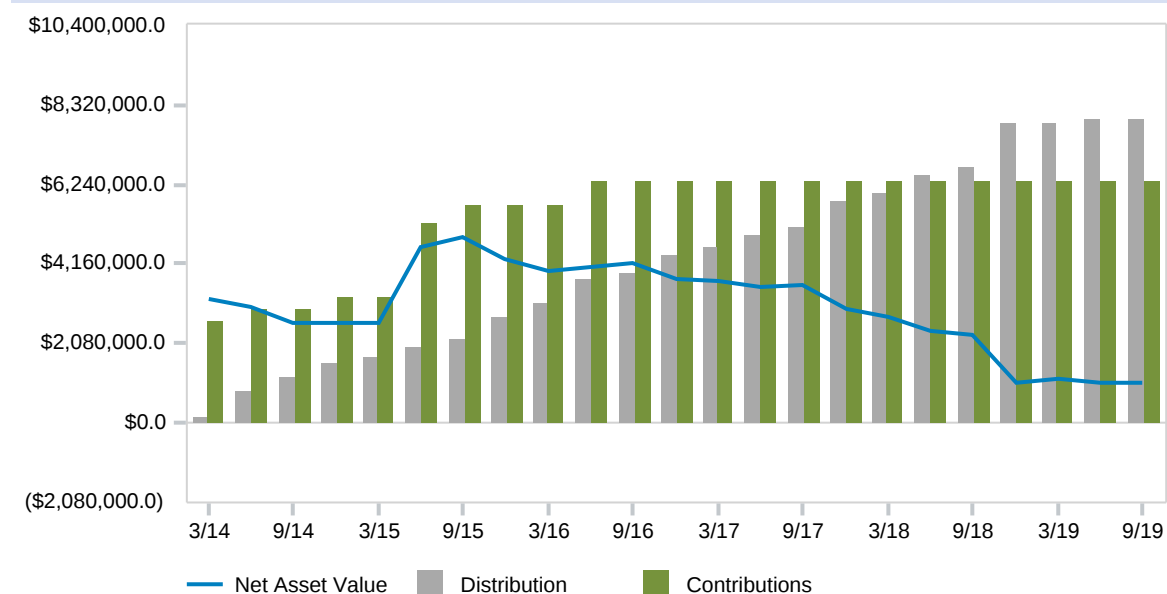
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General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

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

Cash Flow Summary

Capital Committed:	\$8,456,943
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	\$2,446
Interest:	\$101,956
Total Contributions:	\$6,339,097
Remaining Capital Commitment:	\$3,765,305
Total Distributions:	\$7,963,488
Market Value:	\$1,043,753
Inception Date:	03/25/2014
Inception IRR:	20.4
TVPI:	1.4

Cash Flow Analysis



Fund Information

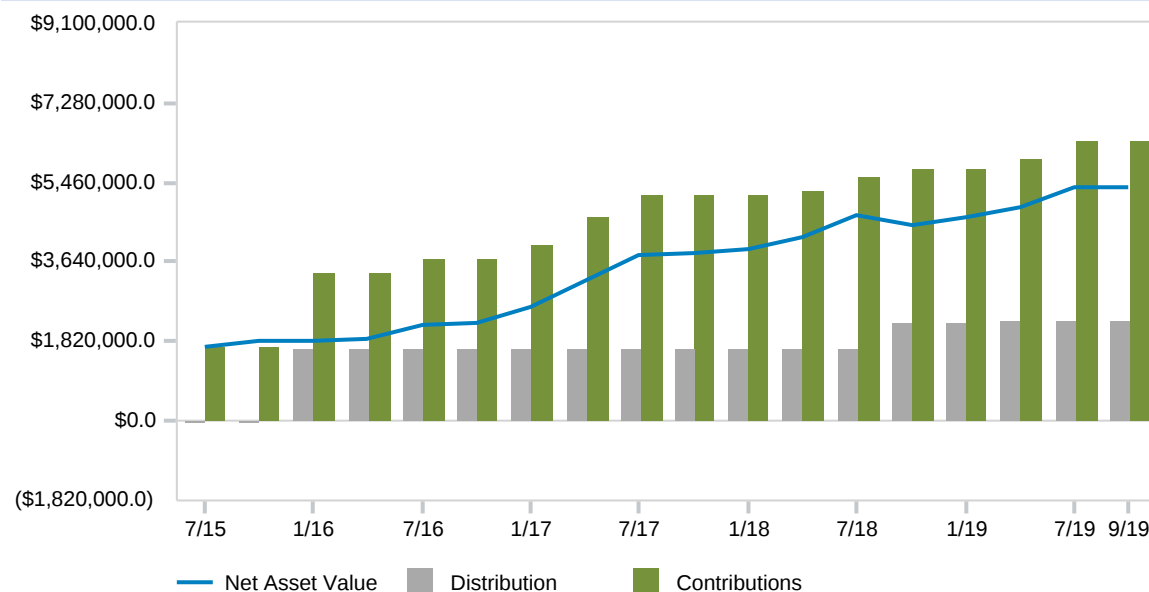
Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management 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:	\$6,252,533
Management Fees:	\$107,318
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$6,384,077
Remaining Capital Commitment:	\$364,328
Total Distributions:	\$2,314,563
Market Value:	\$5,372,843
Inception Date:	07/31/2015
Inception IRR:	9.4
TVPI:	1.2

Cash Flow Analysis



Real Estate



Fund Information

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

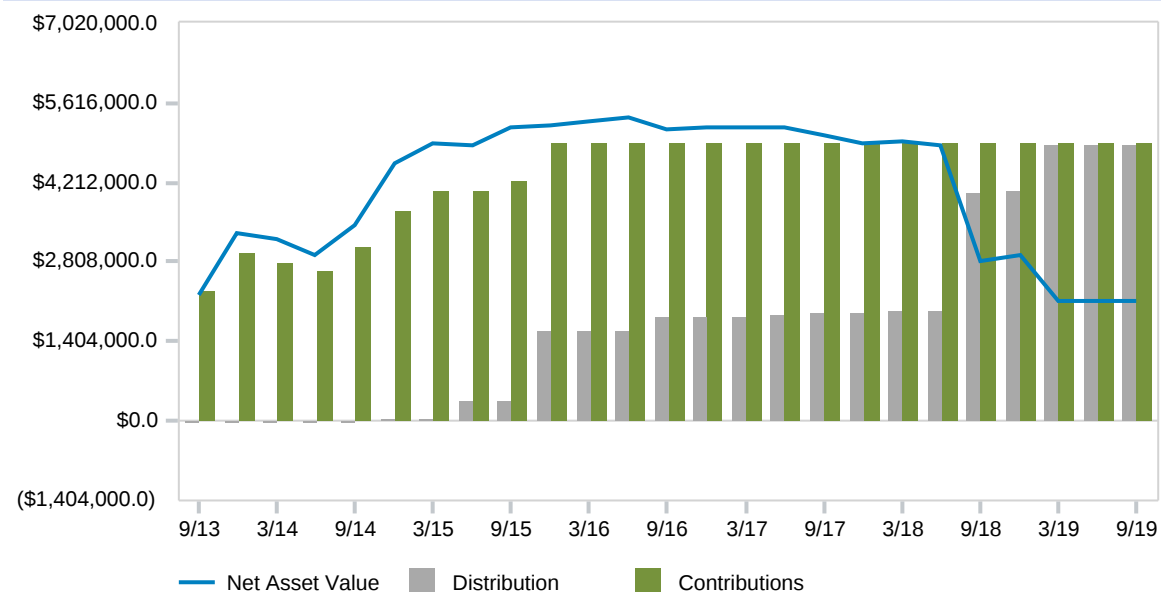
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,922,413
Management Fees:	-
Expenses:	-\$18,927
Interest:	-
Total Contributions:	\$4,903,486
Remaining Capital Commitment:	\$330,000

Total Distributions:	\$4,877,431
Market Value:	\$2,117,036

Inception Date:	08/28/2013
Inception IRR:	9.6
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.

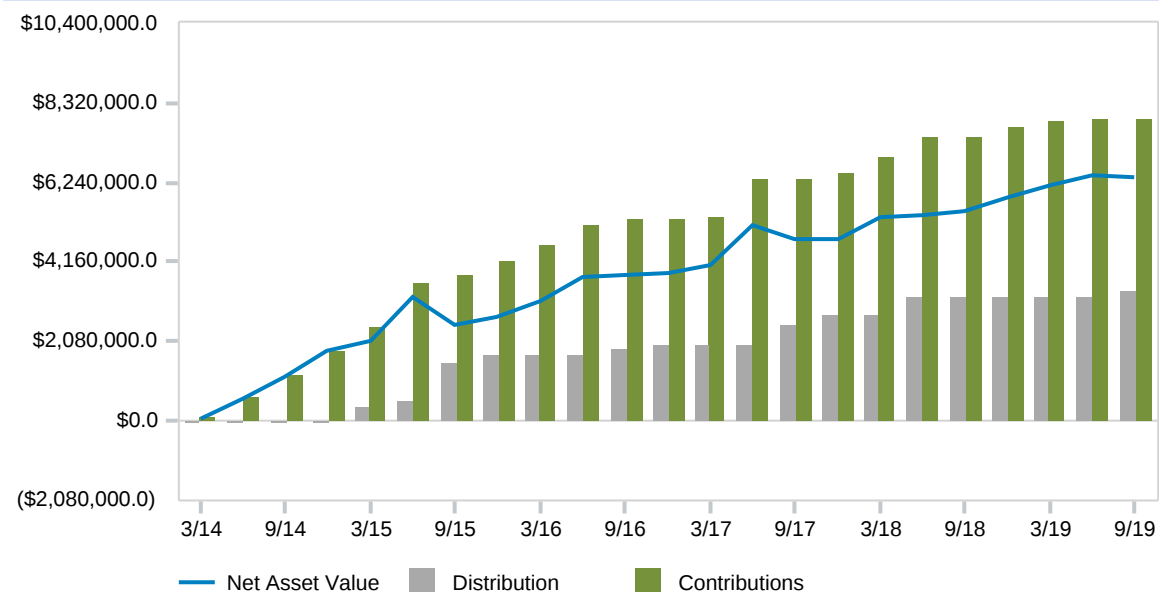
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$7,884,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$7,884,000
Remaining Capital Commitment:	\$472,500

Total Distributions:	\$3,401,920
Market Value:	\$6,367,771

Inception Date:	03/24/2014
Inception IRR:	9.3
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%.
Size of Fund:	350,000,000	Preferred Return:	9%
Inception:	11/20/2015	General Partner:	LREP V, LLC
Final Close:	09/30/2016	Number of Funds:	
Investment Strategy: Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.			

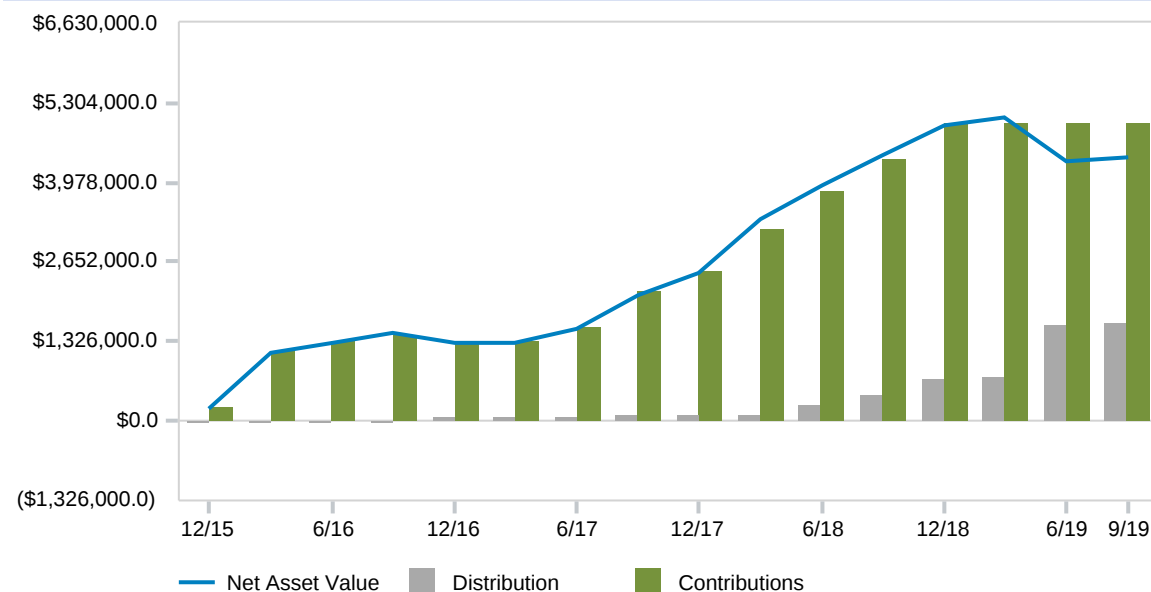
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,000,000
Management Fees:	-
Expenses:	-\$28,474
Interest:	-
Total Contributions:	\$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	\$1,627,971
Market Value:	\$4,406,643
Inception Date:	11/20/2015
Inception IRR:	10.6
TVPI:	1.2

Cash Flow Analysis



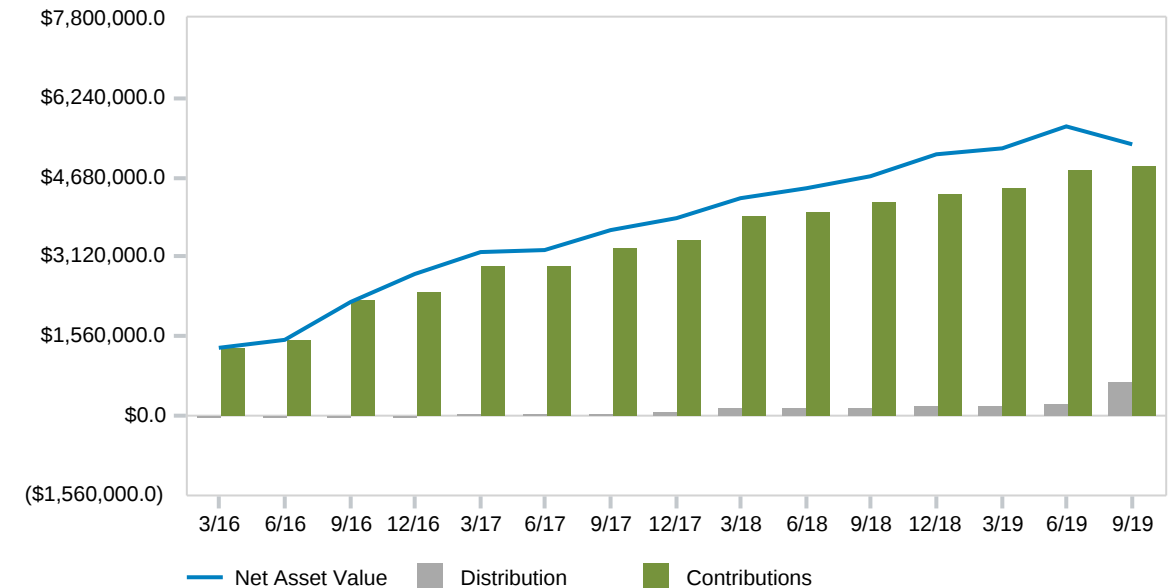
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,523,292
Management Fees:	\$331,626
Expenses:	\$2,121
Interest:	\$26,487
Total Contributions:	\$4,883,526
Remaining Capital Commitment:	\$142,961
Total Distributions:	\$663,363
Market Value:	\$5,327,722
Inception Date:	03/03/2016
Inception IRR:	8.8
TVPI:	1.2

Cash Flow Analysis



Town of Palm Beach Retirement System
Comparative Performance
As of September 30, 2019

Comparative Performance					
	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	0.80	4.91	4.91	8.09	5.60
Estimated Quarterly Return over 5 Years as of 09/30/2019 (Gross): 1.40%					
Town of Palm Beach Retirement System Combined (Net)**	0.69	4.58	4.58	7.76	5.27
Estimated Quarterly Return over 5 Years as of 09/30/2019 (Net): 1.32%					

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

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

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

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



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



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 Jun-2019		1 Year Ending Jun-2019		2 Years Ending Jun-2019		3 Years Ending Jun-2019		4 Years Ending Jun-2019		5 Years Ending Jun-2019	
Total Fund (Net)	3.80	(7)	6.92	(32)	7.53	(41)	8.83	(56)	5.80	(85)	4.66	(91)
Total Fund (Gross)	3.88	(6)	7.22	(22)	7.86	(26)	9.16	(41)	6.13	(76)	4.98	(86)
Total Fund Policy	3.45	(27)	7.15	(25)	8.31	(13)	9.63	(21)	7.47	(17)	6.52	(28)
All Public Plans-Total Fund Median	3.26		6.37		7.35		8.96		6.80		6.00	
Total Fund (Net)	3.80	(7)	6.92	(32)	7.53	(41)	8.83	(56)	5.80	(85)	4.66	(91)
Total Fund (Gross)	3.88	(6)	7.22	(22)	7.86	(26)	9.16	(41)	6.13	(76)	4.98	(86)
Total Fund Policy Index ex Alts	2.87	(82)	5.87	(69)	6.72	(72)	8.13	(76)	6.37	(69)	5.65	(67)
All Public Plans-Total Fund Median	3.26		6.37		7.35		8.96		6.80		6.00	
Total Domestic Equity (Net)	4.92		9.55		11.21		12.88		9.30		8.26	
Total Domestic Equity (Gross)	4.98		9.75		11.42		13.11		9.59		8.55	
Total Domestic Equity Policy	4.10		8.98		11.84		13.68		11.18		10.42	
Total International Equity (Net)	5.43		0.58		3.16		10.29		3.27		2.32	
Total International Equity (Gross)	5.54		1.02		3.62		10.79		3.73		2.78	
Total International Equity Policy	3.22		1.80		4.75		9.89		4.49		2.69	
Total Emerging Markets Equity (Net)	0.70		0.93		4.35		10.91		5.41		2.99	
Total Emerging Markets Equity (Gross)	0.86		1.57		5.01		11.62		6.10		3.67	
MSCI Emerging Markets (Net) Index	0.61		1.21		4.65		10.66		4.48		2.49	
Total Fixed Income (Net)	2.25		6.07		2.39		1.87		2.62		2.15	
Total Fixed Income (Gross)	2.25		6.12		2.51		1.99		2.74		2.29	
Total Fixed Income Policy	2.89		7.05		3.97		3.56		3.80		3.12	
Total GTAA/Hedge Fund	2.95		2.67		5.08		4.89		1.86		1.56	
Total GTAA/Hedge Fund Policy	2.09		2.98		4.27		4.95		3.02		2.79	

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



Comparative Performance

	1 Quarter Ending Jun-2019		1 Year Ending Jun-2019		2 Years Ending Jun-2019		3 Years Ending Jun-2019		4 Years Ending Jun-2019		5 Years Ending Jun-2019	
Total Domestic Equity												
Vanguard Instl Index (VINIX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	4.30	(44)	10.42	(33)	12.38	(23)	14.19	(26)	11.55	(13)	10.71	(14)
IM U.S. Large Cap Core Equity (MF) Median	4.15		9.24		11.19		13.11		9.94		9.33	
Geneva Mid Cap Growth Equity (Net)	7.53	(28)	13.15	(58)	15.17	(60)	14.72	(76)	10.66	(61)	11.29	(52)
Geneva Mid Cap Growth Equity (Gross)	7.68	(28)	13.64	(56)	15.75	(55)	15.33	(67)	11.27	(52)	11.92	(38)
Russell Midcap Growth Index	5.40	(69)	13.94	(55)	16.21	(50)	16.49	(54)	11.52	(49)	11.10	(58)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	6.35		14.28		16.08		16.58		11.37		11.31	
Cooke & Bieler Mid Cap Value Equity	5.92	(5)	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Value Index	3.19	(62)	3.68	(44)	5.62	(58)	8.95	(78)	7.49	(56)	6.72	(56)
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.38		2.20		6.01		10.40		7.67		6.88	
Total International Equity												
Oakmark International Value (Net)	3.45	(26)	-7.04	(93)	-1.98	(98)	10.46	(25)	2.21	(84)	1.28	(77)
Oakmark International Value (Gross)	3.67	(21)	-6.25	(91)	-1.14	(92)	11.41	(16)	3.11	(67)	2.18	(51)
MSCI EAFE IMI Value (Net)	1.45	(75)	-2.75	(68)	1.00	(76)	8.48	(51)	2.29	(81)	0.45	(87)
IM International Large Cap Value Equity (SA+CF) Median	2.41		-0.39		3.04		8.53		3.68		2.18	
MFS International Growth R6 (MGRDX) (Net)	4.92	(34)	6.54	(19)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	4.35	(53)	2.64	(44)	6.21	(33)	9.81	(47)	5.57	(28)	4.00	(36)
IM International Large Cap Growth Equity (MF) Median	4.44		2.36		5.20		9.64		4.10		3.06	
WCM Focused International Growth (WCMIX) (Net)	9.92	(1)	11.99	(2)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	2.98	(93)	1.29	(65)	4.24	(68)	9.39	(56)	4.11	(50)	2.16	(75)
IM International Large Cap Growth Equity (MF) Median	4.44		2.36		5.20		9.64		4.10		3.06	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	0.70	(76)	0.93	(60)	4.35	(50)	9.95	(58)	5.95	(37)	3.31	(49)
Wells Capital Emerging Markets (Gross)	0.86	(71)	1.57	(52)	5.01	(39)	10.65	(50)	6.62	(27)	3.96	(34)
MSCI Emerging Markets (Net) Index	0.61	(78)	1.21	(56)	4.65	(46)	10.66	(49)	4.48	(60)	2.49	(69)
IM Emerging Markets Equity (SA+CF) Median	1.56		1.79		4.31		10.55		5.14		3.26	

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



Comparative Performance

Total Fund

As of September 30, 2019

	1 Quarter Ending Jun-2019		1 Year Ending Jun-2019		2 Years Ending Jun-2019		3 Years Ending Jun-2019		4 Years Ending Jun-2019		5 Years Ending Jun-2019	
Total Fixed Income												
Garcia Hamilton Fixed Income Agg.	2.23	(98)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	3.08	(71)	7.87	(78)	3.65	(85)	2.31	(89)	3.22	(90)	2.95	(91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.14		8.10		3.97		2.80		3.64		3.29	
Total GTAA/Hedge Fund												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	2.77	(41)	7.28	(12)	N/A		N/A		N/A		N/A	
50% MSCI World / 50% Barcap Agg	3.76	(9)	7.81	(9)	6.69	(10)	7.43	(23)	6.07	(15)	5.25	(14)
IM Flexible Portfolio (MF) Median	2.53		3.95		4.03		5.72		4.38		3.44	
Weatherlow Offshore Fund I Ltd. (Net)	2.99	(67)	1.67	(93)	5.26	(79)	5.53	(81)	2.29	(95)	2.85	(93)
HFRI FOF: Diversified Index	1.67	(91)	1.78	(92)	3.53	(92)	4.10	(90)	1.78	(97)	2.19	(95)
IM Global Balanced/TAA (SA+CF+MF) Median	3.23		6.18		7.10		8.35		6.64		5.83	
Total Real Estate												
JP Morgan Strategic Property (Net)	0.90	(92)	4.31	(97)	5.62	(98)	N/A		N/A		N/A	
JP Morgan Strategic Property (Gross)	1.15	(79)	5.35	(96)	6.62	(95)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	1.00	(90)	6.41	(92)	7.42	(77)	7.57	(79)	8.62	(74)	9.76	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.46		7.59		8.15		8.26		9.34		10.41	

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



Comparative Performance - IRR
Private Investments
As of September 30, 2019

Comparative Performance - IRR						
	1 Quarter Ending Jun-2019	1 Year Ending Jun-2019	3 Years Ending Jun-2019	5 Years Ending Jun-2019	Since Inception Ending Jun-2019	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.32	0.54	0.85	1.04	9.75	11/12/2009
Private Equity Investment Fund V	8.25	14.20	4.54	-11.52	-1.52	01/21/2010
HarbourVest Partners IX [Consolidated]	6.75	22.26	19.49	17.51	18.53	07/29/2013
Pomona Capital VIII	0.67	7.54	15.15	11.77	20.59	03/25/2014
JPMorgan Venture Capital Fund V	2.32	11.29	10.46	N/A	10.35	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.52	5.67	0.29	9.19	9.73	08/28/2013
Gerding Edlen Green Cities III	1.43	10.92	10.21	N/A	9.70	03/03/2016
Westport Real Estate Fund IV	3.19	10.02	10.20	10.14	9.56	03/24/2014
Long Wharf Real Estate Partners Fund V	2.59	13.35	12.17	N/A	10.70	11/20/2015



Town of Palm Beach Retirement System Pension
Fee Analysis

As of September 30, 2019

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	59,375,703	0.04	20,782
Geneva Mid Cap Growth Equity	5,759,682	0.60	34,558
Cooke & Bieler Mid Cap Value Equity	15,729,084	0.69	108,531
Total International Equity			
Oakmark International Value	18,947,613	0.90	170,529
MFS International Growth R6 (MGRDX)	9,550,681	0.79	75,450
WCM Focused International Growth (WCMIX)	10,010,670	1.05	105,112
Total Emerging Markets			
Wells Capital Emerging Markets	12,627,069	0.63	79,551
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	30,569,150	0.25	76,423
Total GTAA/HedgeFunds			
BlackRock Multi-Asset Income Fund (BKMIX)	3,242,795	0.52	16,863
Weatherlow Offshore Fund I Ltd.	13,877,092	1.00	138,771
Total Real Estate			
Gerding Edlen Green Cities II	2,117,036	1.50	31,756
Westport Real Estate Fund IV	6,367,771	1.50	95,517
Long Wharf Real Estate Partners Fund V	4,406,643	1.50	66,100
Gerding Edlen Green Cities III	5,327,722	1.50	79,916
JP Morgan Strategic Property	11,532,446	1.00	115,324
Total Private Equity			
Landmark Equity Partners XIV LP	208,616	1.00	2,086
Private Equity Investment Fund V	568,882	1.75	9,955
HarbourVest Partners IX [Consolidated]	8,992,907	1.00	89,929
Pomona Capital VIII	1,043,753	1.00	10,438
JPMorgan Venture Capital Fund V	5,372,843	0.55	29,551
Cash			
Cash Account	2,450,541		-
Total Fund	228,145,968	0.59	1,357,432



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

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

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

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

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Town of Palm Beach Retirement Board
Administrator's Report of Retirement/DROP Election
as of November 26, 2019

Retirees and/or DROP Participants Since August 06, 2019

Excludes those who move from DROP to retiree status by resignation of employment.

<u>Employee/Retiree Name</u>			<u>Hire Date</u>	<u>Years of Service</u>	<u>Date of Retirement/Drop</u>
DALE CORBIN	RET.FR	retiree	11/14/94	16	11/3/19
DAVID HOLT	RETIRED	retiree	9/17/07	11	8/20/19
TERRI KOEHLKE	RETIRED	retiree	4/12/11	2	8/29/19
CURTIS KRAUEL	RET.PD	retiree	8/12/97	22	10/11/19
MICHELE PAGAN POLICE SERGEANT	RET.PD	drop	9/28/94 Police - Patrol	25	10/5/19

Employee Retiree and DROP Participants		Active Employees Contributing to Pension	
DROP POLICE	7	B	
DROP FIRE	6	Fire	45
DROP OCEAN RESCUE	2	General	156
DROP GENERAL	19	Lifeguard	4
	34	Police	58
			263
RETIRED POLICE	97		
RETIRED FIRE RESCUE	102		263
RETIRED OCEAN RESCUE	9		
RETIRED GENERAL	194		
	402		
	436		
	62 %		38 %

DROP Participants Leaving Employment Prior to Next Quarterly Board Meeting

<u>Employee Name</u>	<u>Drop Start Date</u>	<u>Original Drop End Date</u>	<u>Extended Drop End Date</u> <u>(if applicable)</u>
CRAIG POLLOCK	02/15/2015	02/14/2020	02/14/2020
BELINDA HARDY	03/01/2015	02/28/2020	02/28/2020

Secretary

Date

**Town of Palm Beach Retirement System
2019 Summary of Activity**

		General	Police	Fire	Total:
August	# of Calls	0	1	3	4
	1:1 Appointments	0	0	0	0
September	# of Calls	8	9	0	17
	1:1 Appointments	2	1	2	5
October	# of Calls	8	4	6	18
	1:1 Appointments	1	1	1	3
Total:		19	16	12	47



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attorney

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Ms. Rustin is board certified by the Florida Bar as a specialist in City, County and Local Government Law. Ms. Rustin's practice focuses on public pension and local government law.

AREAS OF PRACTICE

- Advises public employers and pension boards on federal and state laws pertaining to governmental retirement plans and works closely with local governments and pension actuaries in restructuring retirement benefit programs and preparing pension plan documents and amendments.
- Represents local government in matters concerning employment law, procurement procedures, contract management, ethics, public records, Sunshine Law, quasi-judicial hearings, land use and real property issues.
- Assists local government in drafting ordinances, resolutions, land development regulations, zoning codes, board orders, easement agreements, interlocal agreements and vendor agreements.
- Represents local government in civil litigation and appellate matters.

REPRESENTATIVE LIST OF CLIENTS

- City of Delray Beach General Employees Retirement System, board counsel.
- City of Delray Beach Police Officers Retirement System, board counsel.
- City of Delray Beach Firefighters Retirement System, board counsel.
- City of Boca Raton Executive Employees Retirement System, board counsel.

PRACTICES

Public Pension Law

Governmental Law

Administrative, Civil and Appellate Litigation

INDUSTRIES

Government

EDUCATION

J.D., summa cum laude, Nova Southeastern University, 2011

M.A., (English), University of Victoria, 1996

ADMISSIONS

United States District Court, Southern District of Florida

United States Court of Appeals, 11th Circuit



RECENT PRESENTATIONS

- “Emerging Issues in Public Pensions” Florida Public Human Resources Association (FPHRA), Bonita Springs, FL, July 2019
- “FRS and Local Government Pension Update,” 45th Annual Public Employment Labor Relations Forum (PELRF), Orlando, FL, September, 2019

REPRESENTATIVE COURT DECISIONS AND TRIAL VERDICTS

- *O’Boyle v. City of Delray Beach*, 260 So. 3d 271 (Fla. 4th DCA 2018) Successfully defended City against a citizen lawsuit alleging unlawful refusal to produce public records and unreasonable delay.
- *Casserly v. City of Delray Beach*, 228 So. 3d 135 (Fla. 4th DCA 2017) Successfully argued at hearing and on appeal that the City has statutory immunity against claims related to inline skating accidents in the public right-of-way.
- *Richard v. City of Delray Beach and the Delray Beach Community Redevelopment Agency (CRA)* (2018) Obtained a defense jury verdict for a pedestrian fall in a City park that was being used by another governmental agency.
- *Brown v. City of Delray Beach* (2013) Obtained a defense jury verdict for a pedestrian fall on the City sidewalk.

**Town of Palm Beach Retirement System
Board of Trustees
2020 Meeting Dates**

March 13, 2020	9:00 a.m.	Town Hall Chambers
May 15, 2020	9:00 a.m.	Town Hall Chambers
August 21, 2020	9:00 a.m.	Town Hall Chambers
December 4, 2020	9:00 a.m.	Town Hall Chambers