TOWN OF PALM BEACH

AGENDA

TOWN OF PALM BEACH RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING

<u>Due to the COVID-19 pandemic, this meeting will be held electronically</u>

FRIDAY AUGUST 21, 2020
9:00 AM

WELCOME!

I. CALL TO ORDER AND ROLL CALL

Daniel Stanton, Chairman
Ed Carter, Chair Pro Term
Brett Madison, Secretary
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 MAY 8, 2020 MEETING

VI. OPERATIONS TRANSITION UPDATE, KAREN RUSSO, SALEM TRUST

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

VIII. MEMBER ACCOUNT CREDITED INTEREST, AMY WOOD, ASSISTANT FINANCE DIRECTOR

IX. INVESTMENT REPORT, DAVE WEST, ANDCO CONSULTING

X. ADMINISTRATOR REPORT, EDEMIR ESTRADA, GRS

XI. ATTORNEY REPORT, JANICE RUSTIN, ATTORNEY

XII. UPCOMING MEETING SCHEDULE

a. NEXT MEETING: FRIDAY DECEMBER 4, 2020 AT 9:00 AM

XIII. ANY OTHER MATTERS

XIV. 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

MINUTES OF THE RETIREMENT BOARD OF TRUSTEES REMOTELY CONDUCTED MEETING HELD ON

Friday, May 8, 2020

This meeting of the Town of Palm Beach Retirement System was conducted remotely consistent with Florida Governor DeSantis' Executive Order 20-69 of March 20, 2020, as extended by Executive Order 112 and the Town's Emergency Order dated, April 27 2020, due to the outbreak of the novel coronavirus, COVID-19.

In order to mitigate the transmission of the virus and reduce risk of COVID-19 illness, the Town of Palm Beach was advised and directed by the State to suspend public gatherings, and as such, the Governor's Order, EO-20-69, suspends the requirement of the Sunshine Law to have all meetings in a specific public place and to require a quorum to be present in person.

The Governor's Order is posted on the Town's website, and allows public bodies to utilize communication media technology to conduct its business. For this meeting, the Board convened by telephone conference via GoToWebinar as posted on the Town's website, which instructed how the public may join and participate.

Due to the nature of the meeting, Chairman Stanton opened the meeting by reading a script that outlined the participants of the meeting as well as the procedural changes necessary for the format.

I. Call to Order and Roll Call

The Retirement Board of Trustees Meeting was called to order on Friday, May 8, 2020, at 9:11 a.m. in the Town's remote online forum. On roll call, all appointed members were found to be present.

II. Approval of Agenda

A roll call was taken to approve the Agenda, as presented. Motion carried by unanimous vote.

III. Trustees Comments

Board Member Jane LeClainche noted that Town Manager Kirk Blouin could not attend the meeting and that the pension obligation bond matter on the agenda was for informational purposes only, no action is required.

IV. Public Comments

There were no public comments.

V. Approval of Minutes

a. MINUTES FROM MARCH 13, 2020 MEETING

Motion was made by Board Member Gerry Goldsmith, seconded by Board Member Ed Carter to approve the Minutes of the March 13, 2020 meeting, as presented. Motion carried by unanimous vote.

VI. Discussion About Pension Obligation Bonds, Jay Glover and Jim Link, PFM Financial Advisors, LLC

Chairman Stanton explained that as stated by Board Member LeClainche earlier, this item was requested by Town Manager Blouin as a discussion item only. Mr. Glover and Mr. Link presented information and options regarding Pension Obligation Bonds. The conversation discussed the various elements of why issuers use the bonds and if the Town chose to use them, when the most opportune time would be.

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

Assistant Finance Director Wood reviewed the quarterly financial report as of March 31, 2020 with total assets of $217,097, 552 and $936,951 in liabilities. This resulted in net assets held in trust of $216,160,602.

The cash flow projection for the next quarter shows the scheduled transfer of funds from money manager accounts in the amount of $5 million.

Dave West, from AndCo Consulting, will discuss the source of funds for the $5 million when he reviews the investment report in the next agenda item.

Motion was made to approve the quarterly financial report by Board Member LeClainche and seconded by Board Member Madison. Motion carried by unanimous vote.

VIII. Investment Report, Dave West, AndCo Consulting

Mr. West reviewed AndCo's documents submitted as backup for the meeting. He discussed the flash/market update, which was emailed the day before the meeting. The main concern is how the market was affected by an exogenous force, not economic, as in the previous crisis events, making it difficult to predict the outcome. The report compared three different crisis periods.

He provided the order of his presentation of review of the flash report, quarterly report, action recommendations, and the mid-cap manager review.

There was a conversation regarding Oak Mark International, its shortcomings, and decision to terminate the relationship. Mr. West agreed and made the recommendation based on previous conversations and those comments in this discussion to terminate Oak Mark and move those assets to Vanguard Developed Markets Index Fund.

A motion was made to terminate the relationship with Oak Mark and liquidate the investment by Board Member Carter, and seconded by Board Member Madison. Motion carried by unanimous vote.

Mr. West continued by reviewing the Weatherlow redemption and the flash report. Additional discussion reviewed options for reinvestment of the Oak Mark funds and the funds to be used for the $5 million quarterly disbursement. The participants in this conversation expressed more of a desire to have more cash as a result of terminating Oak Mark, rather than the investment recommendations at least until the next meeting.

There was additional conversation regarding the movement of funds and the payment of the quarterly disbursement.

A motion was made to move forward with the Chairman's pro forma proposal:

- **use the current cash to make the $5 million quarterly disbursement; and**
- **liquidate the $13 million in funds from the termination of Oak Mark; and**
- **$6 million from Wells Capital Emerging Market; and**
- **$4 million each from MFS and WCM**
- **allocating the next $5 million payment for the next quarterly disbursement**

resulting in approximately $22 million, reducing the total international exposure from $45 million to about $16 million, and revisit and reallocate it, if necessary, at the next meeting in August, made by Board Member Kaufman and seconded by Board Member Carter. Motion carried by unanimous vote.

Mr. West continued by providing the remaining summary of the quarterly report and the fund decline in previously discussed manager performance and the market decline, rally, and recovery. The last page of the report provides an update of the managers reporting and final update.

The discussion regarding mid-cap growth managers will be postponed to the next meeting. Chairman Stanton requested that Mr. West keep the Board posted of all of the liquidations by updating Ms. Estrada from GRS. She will distribute the information amongst the board members.

IX. Administrator Report, Edemir Estrada, GRS

Ms. Estrada discussed the Administrator's Report for retirement and DROP from March 5 through end of April with one retirement and two participants entered the DROP.

Board Member Madison made a motion to approve the Administrator's Report as presented, seconded by Board Member Carter. Motion carried by unanimous vote, with the exception of Board Member Wilkinson (present with technical audio difficulties).

Chairman Stanton asked Ms. Estrada for an update on GRS consultations with participants and the transition. Ms. Olson, Director of Human Resources commented on the introduction of the new pension calculator developed by GRS, as well as reporting on GRS interaction with members and survey of their experiences.

Ms. Estrada commented on the reappointment of Board Member Goldsmith and Board Member Carter.

X. Attorney Report, Janice Rustin, Attorney

Ms. Rustin recommended she and Mr. Linn work with Mr. West and AndCo. in regards to any movement of cash that was discussed earlier in conflict with the current investment policy. Mr. Linn commented that the allocations fall within the extenuating circumstances due to current events, but would like to review the language with Mr. West prior to the next meeting.

The Statement of Financial Interest is due July 1, as required by the Florida Commission on Ethics. It is usually received from the Supervisor of Elections in May. Ms. Rustin provided a copy of the form in the packet and that there is no waiver due to current events. Board Member Kaufman requested that the form be emailed to board members. Ms. Rustin and/or Ms. Estrada will make sure that they receive it via email with the address of the Supervisor of Elections for submittal.

There was a brief discussion regarding potential bankruptcy among states and municipalities and Mr. Linn replied that they will provide a brief report already reviewed on the current concern.

Board Member Goldsmith asked if the Town had received any information or concerns for pension members who may be having any assistance due to the current situation. Ms. Olson responded that contact information for GRS and Human Resources was sent out to retirees and there have been no responses for additional assistance. Ms. Rustin briefly discussed the CARES Act that was recently introduced.

There was conversation regarding the format of the meeting and future possibilities of meeting remotely.

XI. Upcoming Meeting Schedule

a. Next Meeting:

The next meeting is scheduled for Friday, August 21, 2020 at 9:00 a.m.

XII. Any Other Matters

There were no other matters.

XIII. Adjournment

Motion was made to adjourn the meeting at 11:58 a.m. by Board Member Goldsmith, seconded by Board Member Madison to adjourn. Motion carried by unanimous vote.

Respectfully Submitted,

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Brett Madison, Secretary
Town of Palm Beach
General Employees Retirement Board

Town of Palm Beach Retirement System

Quarterly Financial Reports

As of June 30, 2020

Town of Palm Beach Employee's Retirement Fund
Statement of Net Assets
June 30, 2020

	June 30, 2020
Assets	
Cash (held in bank accounts)	2,291,379
Cash and cash equivalents (held in custodial accounts)	21,564,604
Total Cash and Cash Equivalents	**23,855,983**
Receivables	
Due from Brokers	67,386
Due from General Fund	-
Interest Receivable	220,938
Total Receivables	**288,325**
Investments at Market Value	
Domestic Equity	86,431,650
Fixed Income	38,797,919
Alternative	6,618,796
International Equity	35,815,889
Private Equity	19,887,888
Real Estate	25,082,002
Total Investments	**212,634,145**
Other Assets	12,063
Total Assets	**236,790,515**
Liabilities	
Accounts Payable and Accrued Expenses	2,758
Due to General Fund	893,680
Due to Brokers	948,589
Total Liabilities	**1,845,026**
Net Assets Held in Trust for Pension Benefits	**234,945,489**

Town of Palm Beach Retirement System
Statement of Changes in Net Assets
June 30, 2020 and June 30, 2019

	FYTD Through June 30, 2020					*FYTD Through June 30, 2019*				
	General	Ocean Rescue	Police Officers	Firefighters	Total	General	Ocean Rescue	Police Officers	Firefighters	Total
Additions										
Contributions										
Employer	3,276,537	210,518	3,303,037	4,001,559	10,791,651	3,093,941	204,527	3,206,438	3,676,531	10,181,437
Employee	261,020	2,632	263,483	328,387	855,522	261,527	4,352	299,475	325,784	891,138
Employee Service Purchase	-	-	-	-	-	-	-	-	-	-
Additional Transfer from Town	1,632,744	120,911	1,581,708	2,084,637	5,420,000	1,583,032	122,372	1,616,898	2,097,698	5,420,000
Prepaid Contribution	-	-	-	-	-	-	-	-	-	560,945
Total Contributions	**5,170,301**	**334,061**	**5,148,228**	**6,414,583**	**17,067,173**	**4,938,500**	**331,251**	**5,122,811**	**6,100,013**	**17,053,520**
Investment Income (loss)										
Net Appreciation (Depreciation) in Fair Value of Investments	(140,622)	(6,827)	(123,626)	(115,861)	(386,935)	1,709,420	84,507	1,437,690	1,365,064	4,596,681
Interest and Dividends	1,299,257	63,076	1,142,224	1,070,488	3,575,045	657,486	32,504	552,972	525,038	1,768,000
Other	53	3	47	44	146	15,666	774	13,176	12,510	42,126
Total Investment Income	**1,158,689**	**56,252**	**1,018,645**	**954,670**	**3,188,256**	**2,382,572**	**117,785**	**2,003,838**	**1,902,612**	**6,406,807**
Less Investment Expense	122,540	5,949	107,730	100,964	337,183	140,658	6,954	118,299	112,323	378,234
Net Investment Income	**1,036,148**	**50,303**	**910,916**	**853,706**	**2,851,073**	**2,241,914**	**110,831**	**1,885,539**	**1,790,289**	**6,028,573**
Total Additions	**6,206,450**	**384,363**	**6,059,144**	**7,268,289**	**19,918,246**	**7,180,414**	**442,082**	**7,008,350**	**7,890,302**	**23,082,093**
Deductions										
Benefit Payments	4,863,170	248,041	4,351,527	4,447,347	13,910,085	4,783,498	251,947	4,172,885	4,193,748	13,402,078
Share distributions	-	-		202,961	202,961	-	-	-	38,391	38,391
DROP Withdrawal	320,833	-	100,017	242,840	663,690	164,349	-	-	719,283	883,632
Refunds of Participants Contributions	71,470	-	28,081	25,160	124,711	44,214	-	55,270	19,278	118,762
Salary and Benefits	22,958	1,115	20,183	18,916	63,171	17,899	885	15,054	14,294	48,132
Administrative Expense	88,847	4,313	78,109	73,203	244,473	109,199	5,398	91,841	87,201	293,639
Total Deductions	**5,367,279**	**253,469**	**4,577,917**	**5,010,427**	**15,209,092**	**5,119,159**	**258,230**	**4,335,050**	**5,072,195**	**14,784,634**
Net Increase (Decrease)	**839,171**	**130,894**	**1,481,227**	**2,257,863**	**4,709,155**	**2,061,255**	**183,852**	**2,673,300**	**2,818,107**	**8,297,459**

Town of Palm Beach Retirement System
Investment and Operating Expenses
For the Period October 1, 2019 – June 30, 2020

Description	Amount	% of Total MV of
Investment Management Fees		
Wells Capital Management	42,356	0.02%
Geneva Capital Management	8,979	0.00%
JP Morgan - Venture Capital	19,631	0.01%
JP Morgan - Strategic Property	47,603	0.02%
State Street Global Advisors		0.00%
Cooke & Bieler	49,181	0.02%
Garcia Hamilton	44,868	0.02%
Goldman Sachs		0.00%
Total Investment Management Fees	**212,619**	**0.09%**
Other Investment Fees		
Custodial Fees	27,064	0.01%
Investment Consultant Services	97,500	0.04%
Total Investment Expense	**337,183**	**0.14%**
Operating Expenses		
Fiduciary Insurance	23,901	0.01%
Actuarial Services	52,115	0.02%
Audit Fees and Accounting Fees	26,000	0.01%
Software	4,022	0.00%
Pension Calculator Software	30,000	0.01%
GRS Administrator Fee	90,000	0.04%
Legal Fees	15,386	0.01%
Memberships		0.00%
Medical Exams		0.00%
Postage	1,135	0.00%
Miscellaneous	1,913	0.00%
Total Operating Expenses	**244,473**	**0.10%**
Total Operating and Investment Expenses	**581,656**	**0.25%**
Investments at Market Value as of June 30, 2020	234,170,846	
Total Assets at Cost as of June 30, 2020	208,070,076	
Total Expenses as a Percentage of Assets at Cost	0.28%	

Town of Palm Beach Retirement System
Historical Investment and Operating Expenses
FY2016 – FYTD2020

Description	FY2016	% of Total MV Assets	FY2017	% of Total MV Assets	FY2018	% of Total MV Assets	FY2019	% of Total MV Assets	YTD FY2020	% of Total MV Assets
Investment Management Fees										
Acadian Emerging Markets	67,871	0.03%	38,480	0.02%	-	0.00%	-	0.00%	-	0.00%
Wellington	26,844	0.01%	14,792	0.01%	-	0.00%	-	0.00%	-	0.00%
JP Morgan Venture Capital	13,679	0.01%	21,814	0.01%	27,110	0.01%	19,957	0.01%	19,631	0.01%
JP Morgan - Strategic Property	-	0.00%	16,107	0.00%	104,735	0.05%	112,557	0.05%	47,603	0.02%
State Street Global Advisors	9,845	0.03%	12,774	0.01%	26,394	0.01%	26,733	0.01%	-	0.00%
Wells Capital	41,086	0.00%	49,849	0.00%	101,258	0.05%	76,915	0.03%	42,356	0.02%
Income Research and Management	2,277	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Geneva Capital Management	36,218	0.02%	36,902	0.02%	45,260	0.02%	42,784	0.02%	8,979	0.00%
Thompson Siegel & Walmsley	112,184	0.06%	75,941	0.04%	51,945	0.02%	-	0.00%	-	0.00%
Garcia Hamilton	-	0.00%	-	0.00%	10,410	0.00%	71,594	0.03%	44,868	0.02%
Cooke & Bieler	-	0.00%	-	0.00%	-	0.00%	118,061	0.05%	49,181	0.02%
Goldman Sachs	47,376	0.02%	48,454	0.02%	24,454	0.01%	13,437	0.01%	-	0.00%
Total Investment Management Fees	357,379	0.19%	315,113	0.15%	391,566	0.18%	482,038	0.21%	212,619	0.09%
Other Investment Fees										
Custodial Fees	71,924	0.04%	58,576	0.03%	75,166	0.03%	69,280	0.03%	27,064	0.01%
Investment Consultant Services	126,167	0.06%	130,000	0.06%	130,000	0.06%	97,500	0.04%	97,500	0.04%
Total Investment Expense	**571,162**	**0.29%**	**503,689**	**0.24%**	**596,732**	**0.27%**	**648,818**	**0.28%**	**337,183**	**0.15%**
Operating Expenses										
Fiduciary Insurance	65,880	0.03%	31,478	0.02%	27,577	0.01%	23,901	0.01%	23,901	0.01%
Actuarial Services	56,450	0.03%	69,440	0.03%	81,760	0.04%	85,121	0.04%	52,115	0.02%
Accounting and Audit Fees	22,000	0.01%	26,700	0.01%	27,400	0.01%	25,000	0.01%	26,000	0.01%
Software	16,159	0.01%	7,712	0.00%	10,379	0.00%	10,129	0.00%	4,022	0.00%
Administrator Fees	150,000	0.08%	152,500	0.07%	157,500	0.07%	144,375	0.06%	30,000	0.01%
GRS Administrator Fees	-	0.00%	-	0.00%	-	0.00%	32,500	0.01%	90,000	0.04%
Legal Fees	61,682	0.03%	47,695	0.02%	38,469	0.02%	65,867	0.03%	15,386	0.01%
Memberships and Travel	-	0.00%	600	0.00%	600	0.00%	600	0.00%	-	0.00%
Medical Exams	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Postage and Office Expense	57	0.00%	1,395	0.00%	1,779	0.00%	1,320	0.00%	1,135	0.00%
Miscellaneous	947	0.00%	541	0.00%	766	0.00%	3,311	0.00%	1,913	0.00%
Total Operating Expenses	**373,176**	**0.19%**	**338,061**	**0.16%**	**346,230**	**0.16%**	**392,124**	**0.17%**	**244,473**	**0.11%**
Total Expenses	**$ 944,338**	**0.47%**	**$ 841,750**	**0.40%**	**$ 942,962**	**0.43%**	**$ 1,040,942**	**0.46%**	**$ 581,656**	**0.25%**
Investments at Market Value as of September 30	$193,698,501		$209,413,599		$219,069,189		$228,215,930		$234,170,846	
Investments at Cost as of September 30	$163,377,632		$161,047,667		$168,129,920		$194,743,333		$208,070,076	
Total Expenses as a Percentage of Assets at Cost	0.56%		0.52%		0.56%		0.53%		0.28%	

Town of Palm Beach Retirement System
Cash Flow Projection
For the Period of August 1, 2020 through October 1, 2020

Checking Account Balance as of August 1, 2020	6,250,070
Estimated Receipts	
Employer Transfer	-
Estimated Employee Contributions	166,667
Total Estimated Receipts	166,667
Estimated Expenditures	
Estimated Pension Benefits	(3,166,667)
Estimated Refunds/DROP Payouts	(370,833)
Estimated Expenses	(166,667)
Total Estimated Expenditures	(3,704,167)
Estimated Cash Balance available on October 1, 2020	2,712,570
Estimated Amount of Transfer from Money Manager Accounts	-

Town of Palm Beach Retirement System
Cash Flow Projection for FY2021
For the Period of October 1, 2020 through September 30, 2021

Period Ending	**Total FY2021**	**FQ1**	**FQ2**	**FQ3**	**FQ4**
Checking Account Balance as of October 1, 2020	2,712,570	2,712,570	1,956,320	1,200,070	443,820
Estimated Receipts					
Employer Transfer to Investments*	16,778,492	4,500,000			
Transfer from Investments	-		4,500,000	4,500,000	5,278,492
Estimated Employee Contributions	1,200,000	300,000	300,000	300,000	300,000
Total Estimated Receipts	17,978,492	4,800,000	4,800,000	4,800,000	5,578,492
Estimated Expenditures					
Estimated Pension Benefits	(19,000,000)	(4,750,000)	(4,750,000)	(4,750,000)	(4,750,000
Estimated Refunds/DROP Payouts	(2,225,000)	(556,250)	(556,250)	(556,250)	(556,250
Estimated Expenses	(1,000,000)	(250,000)	(250,000)	(250,000)	(250,000
Total Estimated Expenditures	(22,225,000)	(5,556,250)	(5,556,250)	(5,556,250)	(5,556,250
Estimated Quarter Ending Cash Balance available	**(1,533,938)**	**1,956,320**	**1,200,070**	**443,820**	**466,062**

Employer transfer will be made in early October. A total of $4.5 million will be transferred to the Retirement Fund checking account and the balance of $12,278,492 will be invested. The employer transfer should fund all but $2,000,000 of the cash requirements during FY21. 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
Disbursements
May 1, 2020 - July 31, 2020

Check #	Check Date	Vendor Name	Description	Total Amount
1156685	5/1/2020	SALEM TRUST COMPANY	TOPB RETIREMENT FEE INVOICE 1/1/20 -	$12,128.94
1156750	5/8/2020	COOKE & BIELER	TOPB RETIREMENT QRTLY MNGMNT FEES AS OF	$19,772.25
1156793	5/15/2020	LE CLAINCHE, JANE	TRVL J. LE CLAINCHE PER DIEM DC	$86.80
1156815	5/15/2020	WELLS CAPITAL MGMT, INC.	ACCT: ND25678800 ADMIN FEES 1/1/20 -	$21,387.23
1156814	5/15/2020	VENTURE CAPITAL V	MGMT FEES : 4TH QTR ENDING MAR 31/2020	$6,538.00
1156794	5/15/2020	LEWIS LONGMAN & WALKER P.A.	LEGAL FEES - RETIREMENT BOARD: APR 2020	$3,866.50
1156879	5/22/2020	GABRIEL,ROEDER,SMITH & CO	PENSION ADMINISTRATOR	$10,000.00
1156952	5/29/2020	OLSON, DANIELLE	TRVL D. OLSON PER DIEM DC CONFERENCE	$86.80
1156990	5/29/2020	VANTAGEPOINT TRANSFER AGENTS, FBO ALINA MARTINEZ 300786	PLAN B ROLLOVER ~	$7,708.60
1157023	6/5/2020	NAVY FEDERAL CREDIT UNION, FBO ALAN EMERY / #1347265	ALAN EMERY DROP ROLLOVER	$36,682.01
1157154	6/19/2020	GABRIEL,ROEDER,SMITH & CO	PROF ACTUARIAL SVC FOR TOPB RETIREMENT MAY 31, 2020	$8,800.00
1157221	6/19/2020	VANTAGEPOINT TRSFR AGENT/457, FBO BELINDA HARDY / 457B	B HARDY DROP ROLLOVER	$284,151.39
1157232	6/26/2020	GABRIEL,ROEDER,SMITH & CO	PENSION ADMINISTRATOR	$10,000.00
1157358	7/3/2020	COLE, JEFFERY	J. COLE PLAN B REFUND	$2,206.01
1157389	7/17/2020	ANDCO CONSULTING, LLC	CONSULTING SVCS & PERFORMANCE	$32,500.00
1157444	7/17/2020	WELLS CAPITAL MGMT, INC.	A/C #ND25678800 ADMIN FEES 4/1/20 -	$15,736.80
1157406	7/17/2020	GABRIEL,ROEDER,SMITH & CO	PROF ACTUARIAL SVC FOR TOPB RETIREMENT	$1,850.00
1157406	7/17/2020	GABRIEL,ROEDER,SMITH & CO	PENSION ADMINISTRATOR	$10,000.00
1157406	7/17/2020	GABRIEL,ROEDER,SMITH & CO	PENSION CALCULATOR / GRS	$5,000.00
1157406	7/17/2020	GABRIEL,ROEDER,SMITH & CO	SOFTWARE SERVICES AGREEMENT / RETIREMENT CALCULATOR	$5,600.00
1157420	7/17/2020	LEWIS LONGMAN & WALKER P.A.	LEGAL FEES - RETIREMENT BOARD: JUNE 2020	$1,952.50
1157392	7/17/2020	BAILEY, KEVIN	K. BAILEY PLAN B REFUND	$1,756.26
1157567	7/24/2020	FPPTA	MEMBERSHIP: PENSION BOARD	$620.00
1157608	7/31/2020	GENEVA CAPITAL MANAGEMENT LTD	QTRLY FEE 1/1/20 - 3/31/20 TOPB	$8,526.00
1157607	7/31/2020	GARCIA HAMILTON & ASSOCIATES, L.P.	QTRLY MANAGEMENT FEES: 4/1/20 - 6/30/20	$22,728.41
1157634	7/31/2020	COOKE & BIELER	TOPB RETIREMENT QTRLY MGMNT FEES 6/30/20	$23,910.25
26	**Total**			**$553,594.75**

Town of Palm Beach Retirement System
Disbursements
May 1, 2020 - July 31, 2020

Check #	Check Date	Vendor Name	Description	Total Amount
1156685	5/1/2020	SALEM TRUST COMPANY	TOPB RETIREMENT FEE INVOICE 1/1/20 -	$12,128.94
1156750	5/8/2020	COOKE & BIELER	TOPB RETIREMENT QRTLY MNGMNT FEES AS OF	$19,772.25
1156793	5/15/2020	LE CLAINCHE, JANE	TRVL J. LE CLAINCHE PER DIEM DC	$86.80
1156815	5/15/2020	WELLS CAPITAL MGMT, INC.	ACCT: ND25678800 ADMIN FEES 1/1/20 -	$21,387.23
1156814	5/15/2020	VENTURE CAPITAL V	MGMT FEES : 4TH QTR ENDING MAR 31/2020	$6,538.00
1156794	5/15/2020	LEWIS LONGMAN & WALKER P.A.	LEGAL FEES - RETIREMENT BOARD: APR 2020	$3,866.50
1156879	5/22/2020	GABRIEL,ROEDER,SMITH & CO	PENSION ADMINISTRATOR	$10,000.00
1156952	5/29/2020	OLSON, DANIELLE	TRVL D. OLSON PER DIEM DC CONFERENCE	$86.80
1156990	5/29/2020	VANTAGEPOINT TRANSFER AGENTS, FBO ALINA MARTINEZ 300786	PLAN B ROLLOVER ~	$7,708.60
1157023	6/5/2020	NAVY FEDERAL CREDIT UNION, FBO ALAN EMERY / #1347265	ALAN EMERY DROP ROLLOVER	$36,682.01
1157154	6/19/2020	GABRIEL,ROEDER,SMITH & CO	PROF ACTUARIAL SVC FOR TOPB RETIREMENT MAY 31, 2020	$8,800.00
1157221	6/19/2020	VANTAGEPOINT TRSFR AGENT/457, FBO BELINDA HARDY / 457B	B HARDY DROP ROLLOVER	$284,151.39
1157232	6/26/2020	GABRIEL,ROEDER,SMITH & CO	PENSION ADMINISTRATOR	$10,000.00
1157358	7/3/2020	COLE, JEFFERY	J. COLE PLAN B REFUND	$2,206.01
1157389	7/17/2020	ANDCO CONSULTING, LLC	CONSULTING SVCS & PERFORMANCE	$32,500.00
1157444	7/17/2020	WELLS CAPITAL MGMT, INC.	A/C #ND25678800 ADMIN FEES 4/1/20 -	$15,736.80
1157406	7/17/2020	GABRIEL,ROEDER,SMITH & CO	PROF ACTUARIAL SVC FOR TOPB RETIREMENT	$1,850.00
1157406	7/17/2020	GABRIEL,ROEDER,SMITH & CO	PENSION ADMINISTRATOR	$10,000.00
1157406	7/17/2020	GABRIEL,ROEDER,SMITH & CO	PENSION CALCULATOR / GRS	$5,000.00
1157406	7/17/2020	GABRIEL,ROEDER,SMITH & CO	SOFTWARE SERVICES AGREEMENT / RETIREMENT CALCULATOR	$5,600.00
1157420	7/17/2020	LEWIS LONGMAN & WALKER P.A.	LEGAL FEES - RETIREMENT BOARD: JUNE 2020	$1,952.50
1157392	7/17/2020	BAILEY, KEVIN	K. BAILEY PLAN B REFUND	$1,756.26
1157567	7/24/2020	FPPTA	MEMBERSHIP: PENSION BOARD	$620.00
1157608	7/31/2020	GENEVA CAPITAL MANAGEMENT LTD	QTRLY FEE 1/1/20 - 3/31/20 TOPB	$8,526.00
1157607	7/31/2020	GARCIA HAMILTON & ASSOCIATES, L.P.	QTRLY MANAGEMENT FEES: 4/1/20 - 6/30/20	$22,728.41
1157634	7/31/2020	COOKE & BIELER	TOPB RETIREMENT QTRLY MGMNT FEES 6/30/20	$23,910.25
26	**Total**			**$553,594.75**

Secretary

Date

TOWN OF PALM BEACH

MEMORANDUM

To: Retirement Board Members

From: Amy Wood, Assistant Finance Director

Date: August 3, 2020

Subject: Annual Rate of Interest to Credit to Member Contributions

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Annual member contribution statements are run each year at the end of September. At that time, the members are credited with interest on their contributions. Every August, the Retirement Board determines the appropriate rate of interest to credit to the members' accounts.

Last year the Board approved using the 10 year Treasury rate as of July 31st for the calculation of the member interest credit. The rate on July 31, 2019 was 2.02%. This year, the 10-year Treasury rate on July 31, 2020 was .55%. I have attached a copy of the US Treasury Daily Yield Curve Rates through July, 2020.

We are requesting the Retirement Board approve a rate of interest to credit to the members' accounts in September 2020.

Attachment

U.S. DEPARTMENT OF THE TREASURY

Resource Center

Daily Treasury Yield Curve Rates

Get updates to this content.

XML These data are also available in XML format by clicking on the XML icon.
XSD The schema for the XML is available in XSD format by clicking on the XSD icon.

If you are having trouble viewing the above XML in your browser, click here.

To access interest rate data in the legacy XML format and the corresponding XSD schema, click here.

Select type of Interest Rate Data
Daily Treasury Yield Curve Rates Go

Select Time Period
Current Month Go

Date	1 Mo	2 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
07/01/20	0.12	0.12	0.14	0.17	0.16	0.17	0.19	0.31	0.52	0.69	1.20	1.43
07/02/20	0.13	0.14	0.14	0.16	0.16	0.16	0.19	0.29	0.50	0.68	1.20	1.43
07/06/20	0.12	0.14	0.15	0.16	0.16	0.16	0.19	0.31	0.51	0.69	1.21	1.45
07/07/20	0.12	0.14	0.15	0.17	0.15	0.16	0.19	0.29	0.48	0.65	1.15	1.38
07/08/20	0.11	0.13	0.15	0.17	0.15	0.16	0.19	0.30	0.49	0.67	1.16	1.39
07/09/20	0.11	0.12	0.13	0.16	0.15	0.16	0.18	0.28	0.46	0.62	1.09	1.32
07/10/20	0.10	0.12	0.13	0.15	0.15	0.16	0.19	0.30	0.49	0.65	1.12	1.33
07/13/20	0.11	0.12	0.14	0.15	0.16	0.16	0.19	0.30	0.48	0.64	1.11	1.33
07/14/20	0.11	0.14	0.15	0.14	0.17	0.14	0.19	0.28	0.47	0.63	1.09	1.30
07/15/20	0.12	0.13	0.16	0.15	0.15	0.16	0.18	0.28	0.47	0.64	1.11	1.33
07/16/20	0.12	0.11	0.11	0.13	0.14	0.16	0.17	0.28	0.46	0.62	1.09	1.31
07/17/20	0.11	0.11	0.11	0.13	0.14	0.14	0.18	0.29	0.47	0.64	1.11	1.33
07/20/20	0.11	0.12	0.13	0.14	0.14	0.16	0.18	0.29	0.47	0.62	1.10	1.32
07/21/20	0.09	0.11	0.13	0.13	0.15	0.14	0.17	0.27	0.45	0.61	1.09	1.31
07/22/20	0.09	0.12	0.13	0.14	0.14	0.14	0.17	0.27	0.45	0.60	1.08	1.29
07/23/20	0.09	0.11	0.12	0.13	0.14	0.16	0.16	0.27	0.44	0.59	1.03	1.24
07/24/20	0.10	0.11	0.11	0.14	0.16	0.14	0.17	0.27	0.44	0.59	1.03	1.23
07/27/20	0.10	0.10	0.11	0.14	0.14	0.15	0.18	0.30	0.46	0.62	1.05	1.25
07/28/20	0.09	0.11	0.11	0.12	0.14	0.14	0.16	0.26	0.44	0.59	1.01	1.22
07/29/20	0.09	0.10	0.11	0.12	0.13	0.12	0.15	0.25	0.43	0.58	1.03	1.24
07/30/20	0.10	0.10	0.09	0.11	0.11	0.11	0.14	0.23	0.40	0.55	0.98	1.20
07/31/20	0.09	0.09	0.09	0.10	0.11	0.11	0.11	0.21	0.39	0.55	0.98	1.20

* The 2-month constant maturity series begins on October 16, 2018, with the first auction of the 8-week Treasury bill.

30-year Treasury constant maturity series was discontinued on February 18, 2002 and reintroduced on February 9, 2006. From February 18, 2002 to February 8, 2006, Treasury published alternatives to a 30-year rate. See Long-Term Average Rate for more information.

Treasury discontinued the 20-year constant maturity series at the end of calendar year 1986 and reinstated that series on October 1, 1993. As a result, there are no 20-year rates available for the time period January 1, 1987 through September 30, 1993.

Treasury Yield Curve Rates: These rates are commonly referred to as "Constant Maturity Treasury" rates, or CMTs. Yields are interpolated by the Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of indicative, bid-side market quotations (not actual transactions) obtained by the Federal Reserve Bank of New York at or near 3:30 PM each trading day. The CMT yield values are read from the yield curve at fixed maturities, currently 1, 2, 3 and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10 year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity.

Treasury Yield Curve Methodology: The Treasury yield curve is estimated daily using a cubic spline model. Inputs to the model are primarily indicative bid-side yields for on-the-run Treasury securities. Treasury reserves the option to make changes to the yield curve as appropriate and in its sole discretion. See our Treasury Yield Curve Methodology page for details.

Negative Yields and Nominal Constant Maturity Treasury Series Rates (CMTs): At times, financial market conditions, in conjunction with extraordinary low levels of interest rates, may result in negative yields for some Treasury securities trading in the secondary market. Negative yields for Treasury securities most often reflect highly technical factors in Treasury markets related to the cash and repurchase agreement markets, and are at times unrelated to the time value of money.

At such times, Treasury will restrict the use of negative input yields for securities used in deriving interest rates for the Treasury nominal Constant Maturity Treasury series (CMTs). Any CMT input points with negative yields will be reset to zero percent prior to use as inputs in the CMT derivation. This decision is consistent with Treasury not accepting negative yields in Treasury nominal security auctions.

In addition, given that CMTs are used in many statutorily and regulatory determined loan and credit programs as well as for setting interest rates on non-marketable government securities, establishing a floor of zero more accurately reflects borrowing costs related to various programs.

For more information regarding these statistics contact the Office of Debt Management by email at debt.management@do.treas.gov.

For other Public Debt information contact (202) 504-3550

International Value Equity Manager Analysis

June 30, 2020

Town of Palm Beach Retirement System

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate international value options for the replacement of Harris Oakmark International.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Causeway Capital Management, LLC	Causeway International Value (CIVIX)	MF	0.85%	$1,000,000
First Eagle Investment Management, LLC	First Eagle Overseas R6 (FEORX)	MF	0.80%	None
Pear Tree Advisors, Inc. Subadvisor: Polaris Capital Management, LLC	Pear Tree Polaris Foreign Value R6 (QFVRX)	MF	0.94%	$100,000
Transamerica Asset Management, Inc Subadvisor: Thompson, Siegel & Walmsley, LLC	Transamerica International Equity R6 (TAINX)	MF	0.77%	None
Harris Associates, L.P.	Harris Oakmark International Collective Fund 1	CF	0.75%	None

Definition and Characteristics

The international value equity asset class is typically defined as the markets of all developed and developing countries, excluding the US. These countries account for approximately 50% of the global equity exposure by market cap. The category is dedicated to value companies which are typically characterized by lower than average price-to-book and price-to-earnings ratios, and lower forecasted growth rates. The most often used benchmarks for the category are the MSCI All Country World ex U.S.A. Value (MSCI ACWI ex US Value) Index and the MSCI Europe, Australasia, and Far East Value (MSCI EAFE Value) Index. The MSCI ACWI ex US value covers all developed market countries other than the US, as well as the largest emerging market countries. The MSCI EAFE Value Index covers only developed markets in Europe, Asia and Australia. In both indices, the largest country exposures are typically Japan, the United Kingdom, and France. China is also a significant exposure in the MSCI ACWI ex US Value Index. The largest sectors are Financials, Energy, and Consumer Discretionary.

Role within a Portfolio

International value equity provides the portfolio with exposure to international stocks with a style tilt toward those names with attractive valuations. These markets typically have a relatively high correlation to US equity markets over the long-term but can provide diversification benefits over shorter time periods. While expected risk is typically higher, international equity makes up a significant part of global equity's potential investment growth. The value style factor has historically shown to perform well over long periods. Stocks in the value space often demonstrate lower price volatility and higher dividend rates. Active managers in the space typically look for mispricing in a stock's valuation relative to its future business prospects. Within the portfolio, an International large cap value strategy is usually paired with an international large cap growth strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This international value equity search report will use the following benchmark and peer group:

Index – MSCI Europe, Australasia, and Far East Value (EAFE Value) (Net): Captures large and mid-cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: Book-value-to-price,12-month forward earnings-to-price, and dividend yield.

Morningstar Category - Foreign Large Value: Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in US stocks.

Investment Option Comparison

	Causeway International Value Instl	First Eagle Overseas R6	Pear Tree Polaris Foreign Value R6	Transamerica International Equity R6	Oakmark International Institutional
Firm Information					
Year Founded	1/1/2001	1/1/1900	1/1/1959	1/1/1969	1/1/1976
US Headquarters Location	Los Angeles, CA	New York, NY	Minneapolis, MN	Richmond, VA	Chicago, IL
Number of Major Global Offices	1	2	6	1	1
Year Began Managing Ext. Funds	1/1/2001	1/1/1900	1/1/1959	1/1/1969	1/1/1976
Firm AUM ($ M)	48,800	105,538	292,628	21,409	117,940
Ownership Type	Independent	Independent	Publicly Traded	Subsidiary	Subsidiary
Largest Owner (%)	50-75%	58	N/A	75	100
Largest Owner (Name)	S. Ketterer/H. Hartford	Blackstone	N/A	BrightSphere	Natixis Global Asset Management
Employee Ownership (%)	100	18	0	25	0
Qualify as Emerging Manager?	No	No	No	No	No

Strategy Information					
Inception Date	6/11/2001	9/1/1993	7/1/1998	10/31/2005	10/1/1995
Open/Closed	Open	Open	Open	Open	Open
Primary Benchmark	MSCI EAFE	MSCI EAFE	MSCI EAFE	MSCI EAFE	MSCI ACWI ex US
Secondary Benchmark	MSCI ACWI ex US	MSCI ACWI ex US	MSCI ACWI ex US	MSCI EAFE Value	MSCI EAFE
Peer Universe	International Developed	International Developed	International Developed	International Developed	International Developed
Outperformance Estimate (%)	3	3-5	2	1-3	2-3
Tracking Error Estimate (%)	3-5	6-8	5-8	2-5	6-9
Strategy AUM ($ M)	21,800	15,000	494	10,750	39,274
Estimated Capacity ($ M)	50,000	20,000	15,000	15,000	50,000
Strategy AUM as % Firm Assets	45	15	2	49	33
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental	Fundamental

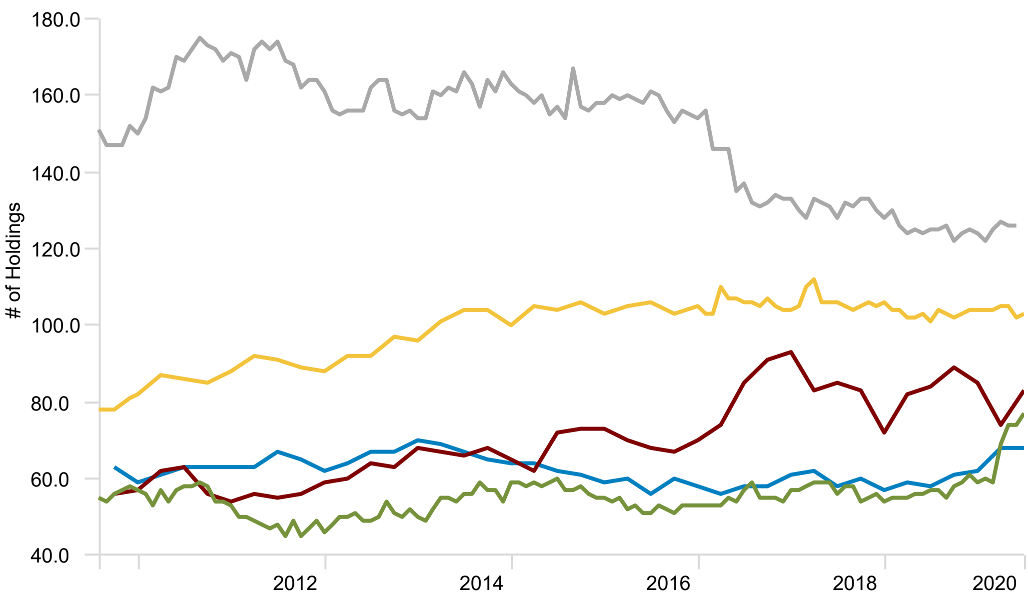
The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	Causeway International Value Instl	First Eagle Overseas R6	Pear Tree Polaris Foreign Value R6	Transamerica International Equity R6	Oakmark International Institutional
Team Information					
Decision Making Structure	Team	PM-Led	Team	Team	Team
Number of Decision Makers	8	2	4	1	2
Names of Decision Makers	8 Person PM Team	M. McLennan, K. Brooker Jr.	B. Horn Jr., S. Biwas, B. Xiao, J. Crawshaw	B. Harrell	D. Herro, M. Manelli
Date Began Managing Strategy	2001-2019	2008, 2012	1998, 2002, 2006, 2014	2005	1992, 2016
Date Began with Firm	2001-2012	2008, 2009	1995, 2002, 2006, 2014	1996	1992, 2005
Number of Products Managed by Team	6	6	1	2	6
Number of Investment Analysts	25	17	4	6	8
Investment Analyst Team Structure	Sector/Industry Specialists	Combination	Generalists	Generalists	Generalists
Portfolio Construction Information					
Broad Style Category	Value	Value	Core	Value	Value
Style Bias	Deep Value	Deep Value	Relative Value	Relative Value	Relative Value
Country/Region Constraint Type	Absolute	None	Absolute	Benchmark Relative	Absolute
Typical Country Constraints (%)	30	None	> 15 Countries	None	30
Typical Region Constraints (%)	None	None	None	+/-10	30
Typical Countries/Regions Overweight	None	None	Germany	None	None
Typical Countries/Regions Underweight	None	None	Japan	None	None
Maximum Emerging Market Exposure (%)	15	None	25	10	None
Sector Constraint Type	Absolute	None	Absolute	Benchmark Relative	Absolute
Sector Constraints (%)	25 (industry)	None	> 15 Industries	+/-10	25 (Industry)
Typical Sector/s Overweight	None	None	Materials, Consumer Discretionary	Industrials	None
Typical Sector/s Underweight	None	None	Consumer Staples, Health Care	None	None
Typical Number of Holdings	50-80	100-150	45-60	80-100	50-65
Average Full Position Size (%)	2-3	3-4	2	1	2-3
Maximum Position Size (%)	5	5	5	5	7
Annual Typical Asset Turnover (%)	40	10-20	5-25	20	50
Annual Typical Name Turnover (%)	30	5-15	5-15	19	20
Maximum Cash Allocation (%)	10	None	None	5	10
Currency Hedged?	No	Yes	No	No	Yes

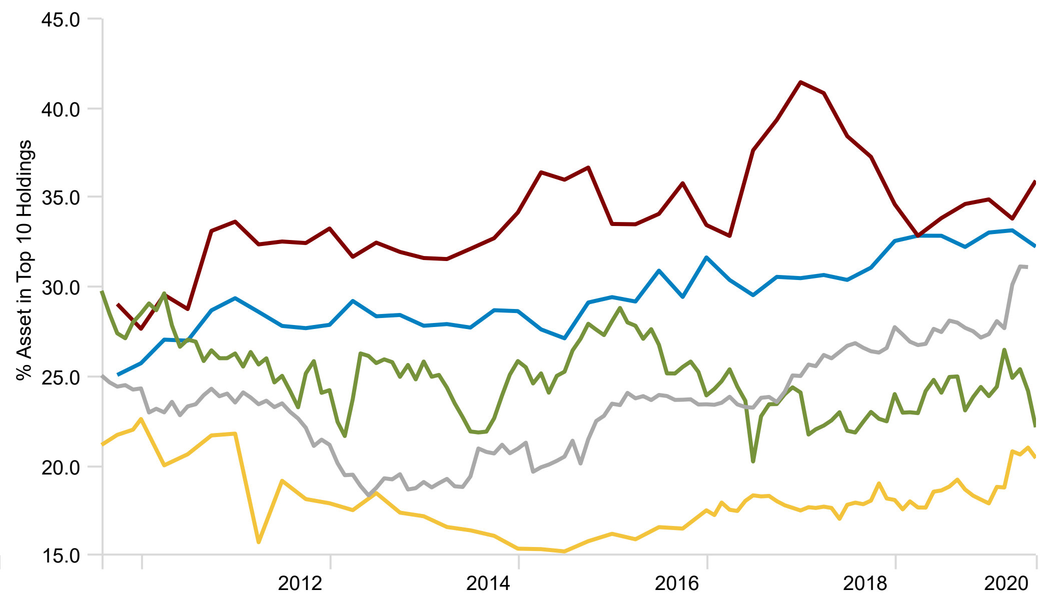
The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	Causeway International Value Instl	First Eagle Overseas R6	Pear Tree Polaris Foreign Value R6	Transamerica International Equity R6	Oakmark International Institutional	MSCI EAFE Value NR USD
COMPOSITION						
# of Holdings	68	126	77	103	83	546
% Asset in Top 10 Holdings	32.25	31.11	22.16	20.43	35.94	16.07
Asset Alloc Cash %	2.37	11.08	3.76	1.39	3.17	0.00
Asset Alloc Equity %	97.64	74.14	94.74	98.61	96.83	99.83
Asset Alloc Bond %	0.00	2.71	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	12.07	1.50	0.00	0.00	0.17
CHARACTERISTICS						
Average Market Cap (mil)	39,477.89	17,818.72	10,449.82	27,183.35	21,457.67	30,155.55
P/E Ratio (TTM)	15.45	15.88	11.76	15.17	12.34	12.79
P/B Ratio (TTM)	0.99	1.19	1.13	1.20	0.95	0.93
LT Earn Growth	10.77	9.51	7.80	9.54	9.55	8.41
Dividend Yield	4.74	3.38	4.84	3.86	5.31	5.76
ROE % (TTM)	11.88	10.63	13.69	10.23	10.40	9.43
GICS SECTORS %						
Energy %	2.91	2.07	0.00	2.71	1.46	5.91
Materials %	8.79	15.36	19.44	6.33	9.40	9.09
Industrials %	23.92	18.82	16.05	15.67	19.85	13.97
Consumer Discretionary %	8.47	7.86	21.46	8.82	25.45	10.48
Consumer Staples %	5.71	21.24	5.87	11.49	1.23	5.91
Healthcare %	11.45	7.35	3.21	13.75	1.97	8.42
Financials %	20.92	15.96	20.50	17.28	28.68	24.82
Information Technology %	11.00	4.49	5.68	11.24	3.30	2.63
Communication Services %	5.44	1.22	7.78	7.17	8.66	6.89
Utilities %	1.39	0.00	0.00	2.95	0.00	7.60
Real Estate %	0.00	5.63	0.00	2.60	0.00	4.29
MARKET CAPITALIZATION						
Market Cap Giant %	36.92	19.80	16.29	35.31	12.66	38.52
Market Cap Large %	43.81	31.38	32.04	38.67	50.93	41.17
Market Cap Mid %	9.94	18.82	28.31	23.53	32.02	19.30
Market Cap Small %	2.47	2.05	13.75	1.10	0.76	0.11
Market Cap Micro %	0.00	0.87	3.80	0.00	0.00	0.00

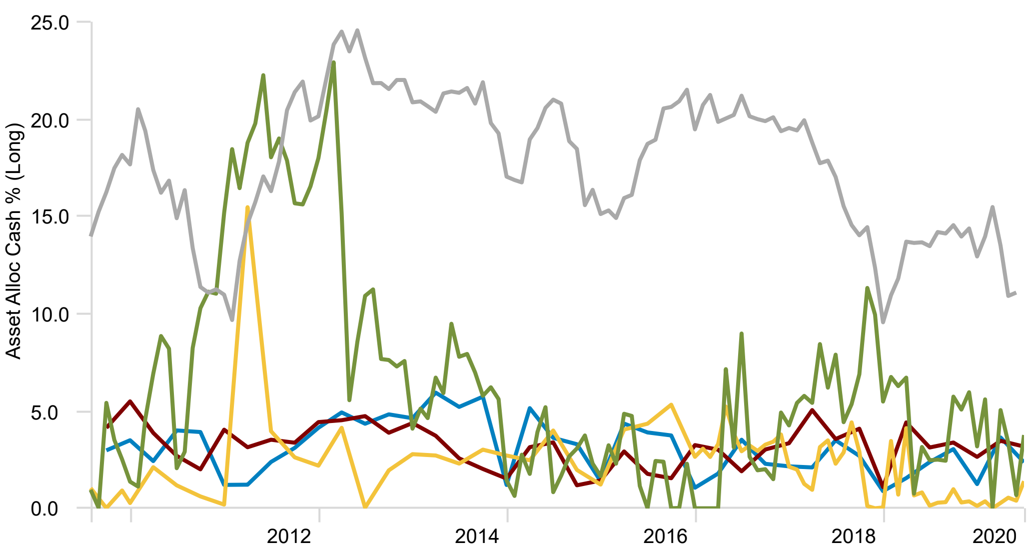
Historical Number of Holdings



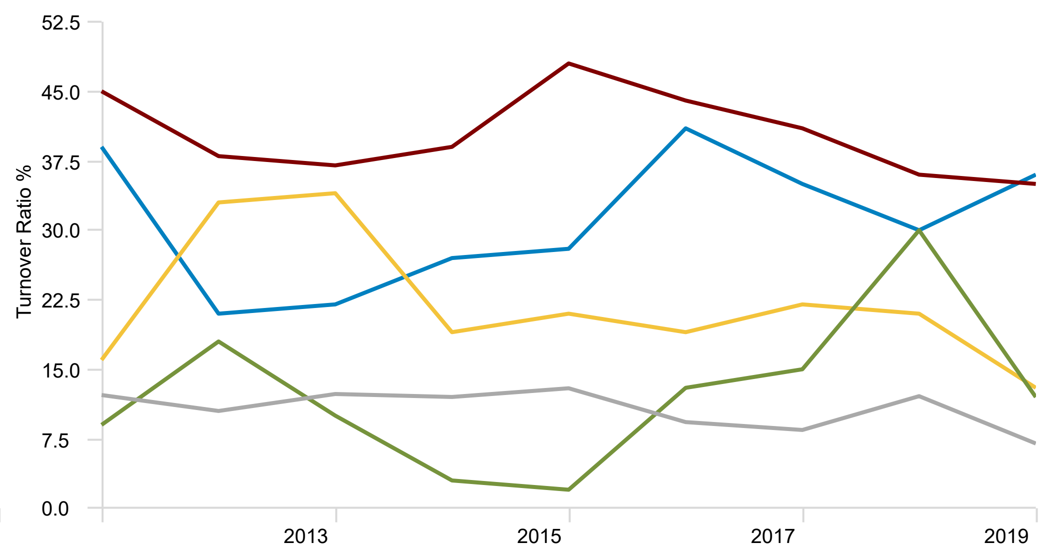
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover

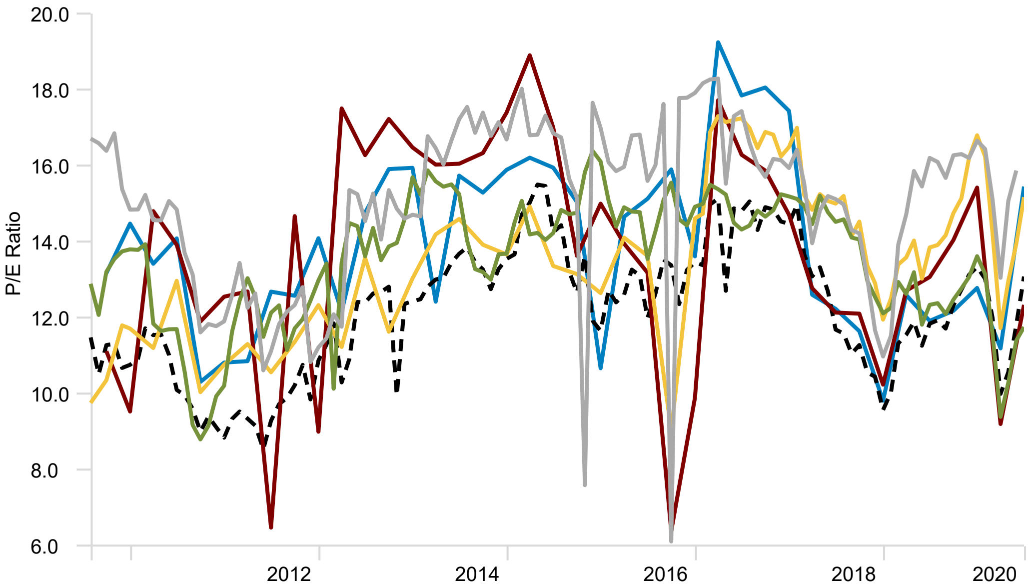


Causeway International Value Instl
First Eagle Overseas R6
Pear Tree Polaris Foreign Value R6
Transamerica International Equity R6
Oakmark International Institutional

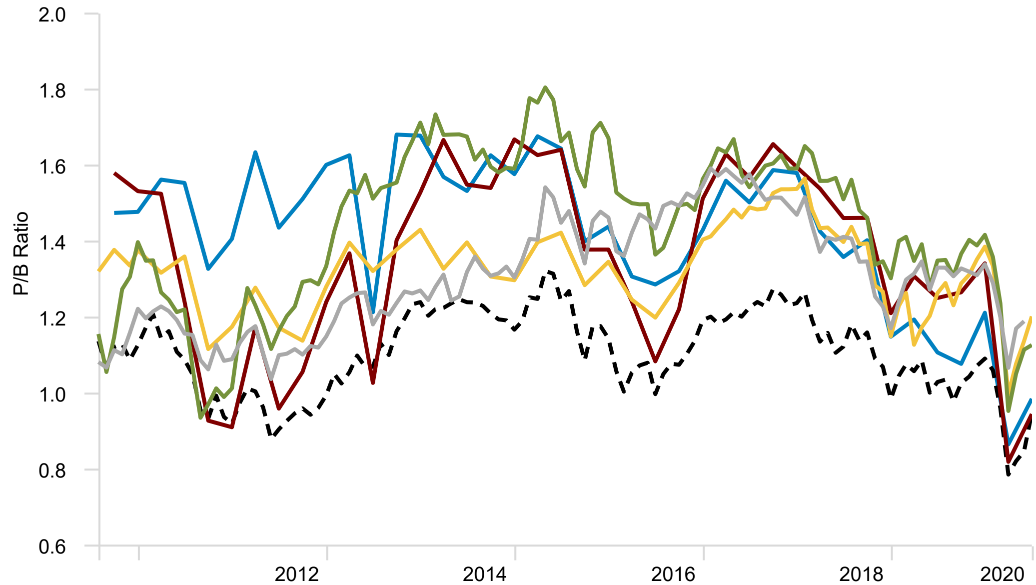
Historical Portfolio Characteristics Comparison

As of 6/30/2020

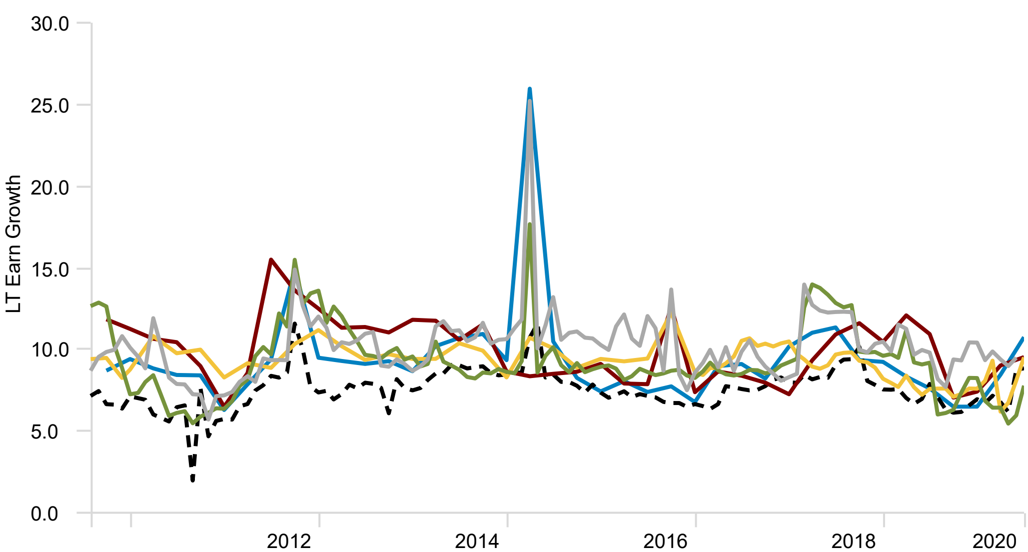
Historical P/E Ratio



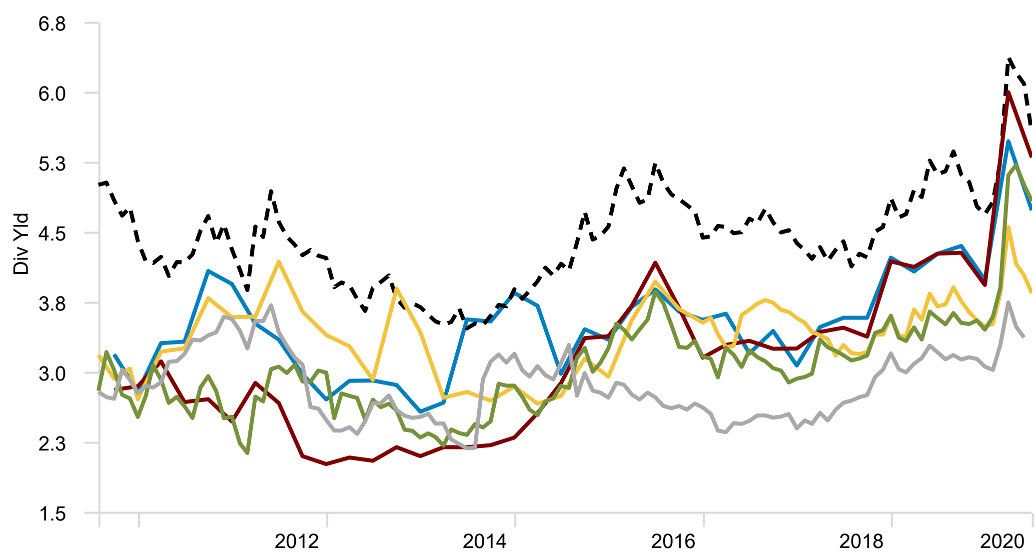
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield

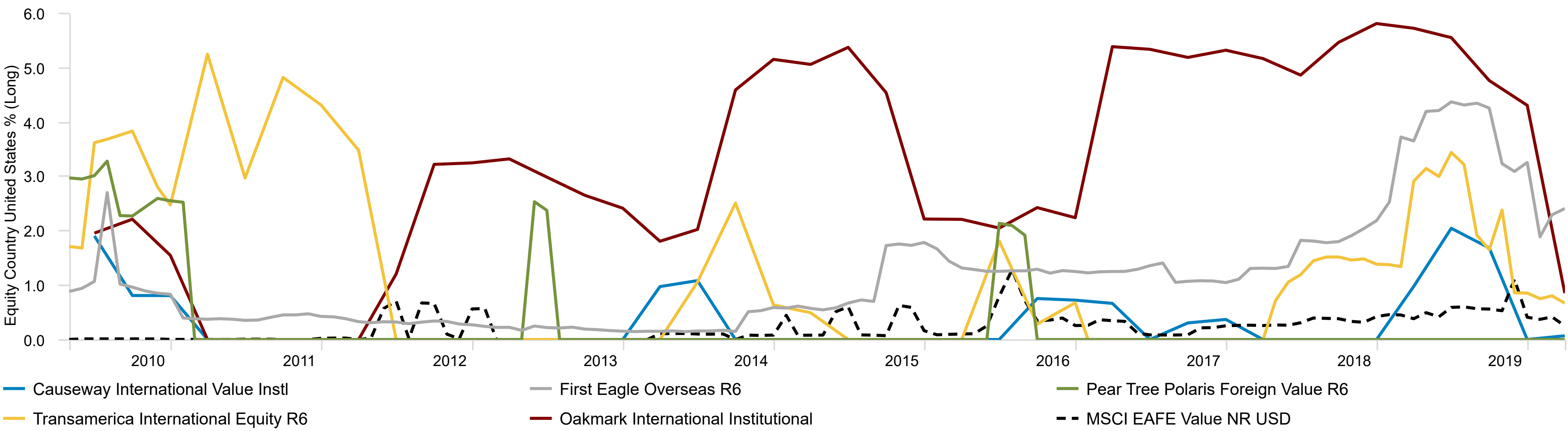


Causeway International Value Instl
First Eagle Overseas R6
Pear Tree Polaris Foreign Value R6
Transamerica International Equity R6
Oakmark International Institutional
MSCI EAFE Value NR USD

Current Portfolio Region Allocation

	Causeway International Value Instl	First Eagle Overseas R6	Pear Tree Polaris Foreign Value R6	Transamerica International Equity R6	Oakmark International Institutional	MSCI EAFE Value NR USD
Equity Country United States %	0.07	3.36	0.00	0.67	0.88	0.25
Equity Region North America %	1.87	11.31	5.36	0.67	2.56	0.25
Equity Region Latin America %	0.36	3.63	4.05	0.24	0.85	0.00
Equity Region United Kingdom %	24.48	12.37	23.09	16.29	22.43	20.35
Equity Region Europe dev %	49.79	28.69	43.15	42.86	58.47	40.27
Equity Region Europe emrg %	0.00	0.84	0.00	0.00	0.00	0.07
Equity Region Japan %	12.00	27.51	8.58	30.17	3.82	27.17
Equity Region Australasia %	0.00	0.50	0.00	2.69	3.09	6.14
Equity Region Asia dev %	4.97	13.93	13.35	4.63	3.32	4.81
Equity Region Asia emrg %	6.53	1.21	2.24	2.45	3.26	0.30
Equity Region Africa/Middle East %	0.00	0.00	0.18	0.00	2.20	0.64
Equity Region Developed %	93.11	94.32	95.85	97.31	93.69	99.64
Equity Region Emerging %	6.89	5.68	4.15	2.69	6.31	0.37

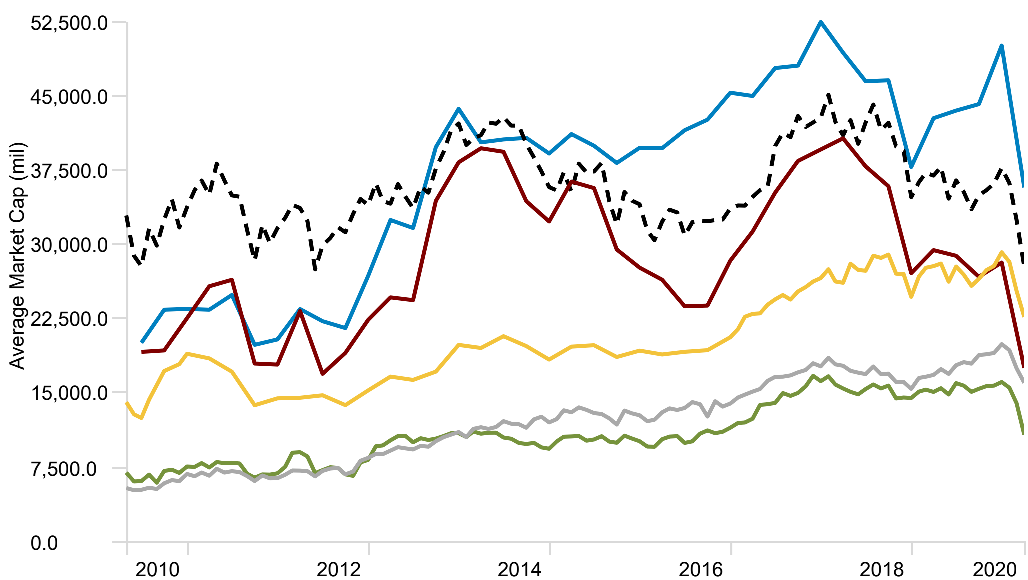
Historical US Portfolio Exposure



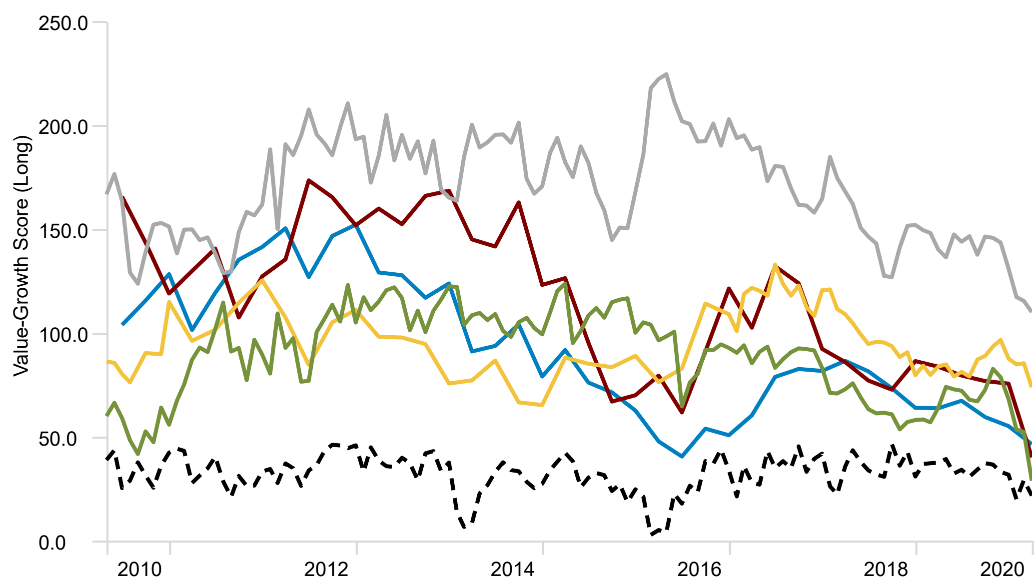
Style Allocation

	Causeway International Value Instl	First Eagle Overseas R6	Pear Tree Polaris Foreign Value R6	Transamerica International Equity R6	Oakmark International Institutional	MSCI EAFE Value NR USD
Equity Style Large Value %	49.83	22.10	37.40	37.84	40.32	61.88
Equity Style Large Core %	33.53	15.25	15.92	28.67	15.98	19.30
Equity Style Large Growth %	0.00	12.32	0.00	6.74	3.32	0.69
Equity Style Mid Value %	3.88	6.77	20.98	12.11	18.95	11.93
Equity Style Mid Core %	2.03	7.67	6.28	7.39	11.02	4.41
Equity Style Mid Growth %	1.80	3.99	1.43	4.91	4.54	0.87
Equity Style Small Value %	1.85	1.11	9.78	1.24	0.69	0.47
Equity Style Small Core %	1.01	1.66	3.17	0.00	0.00	0.05
Equity Style Small Growth %	0.00	0.60	0.00	0.23	0.00	0.01

Historical Average Market Capitalization



Historical Value - Growth Score

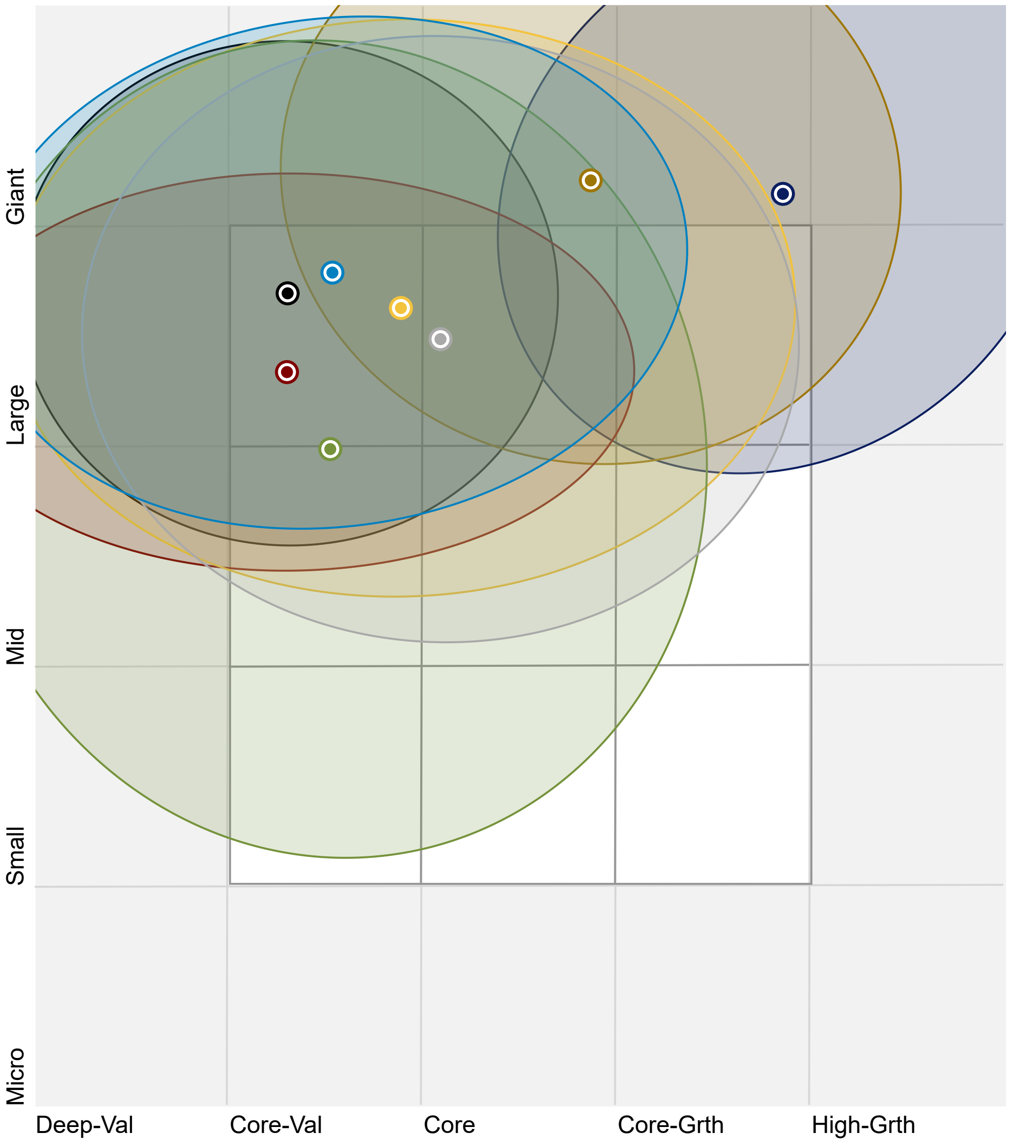


- Causeway International Value Instl
- First Eagle Overseas R6
- Pear Tree Polaris Foreign Value R6
- Transamerica International Equity R6
- Oakmark International Institutional
- MSCI EAFE Value NR USD

Current and Historical Holdings Based Style Analysis

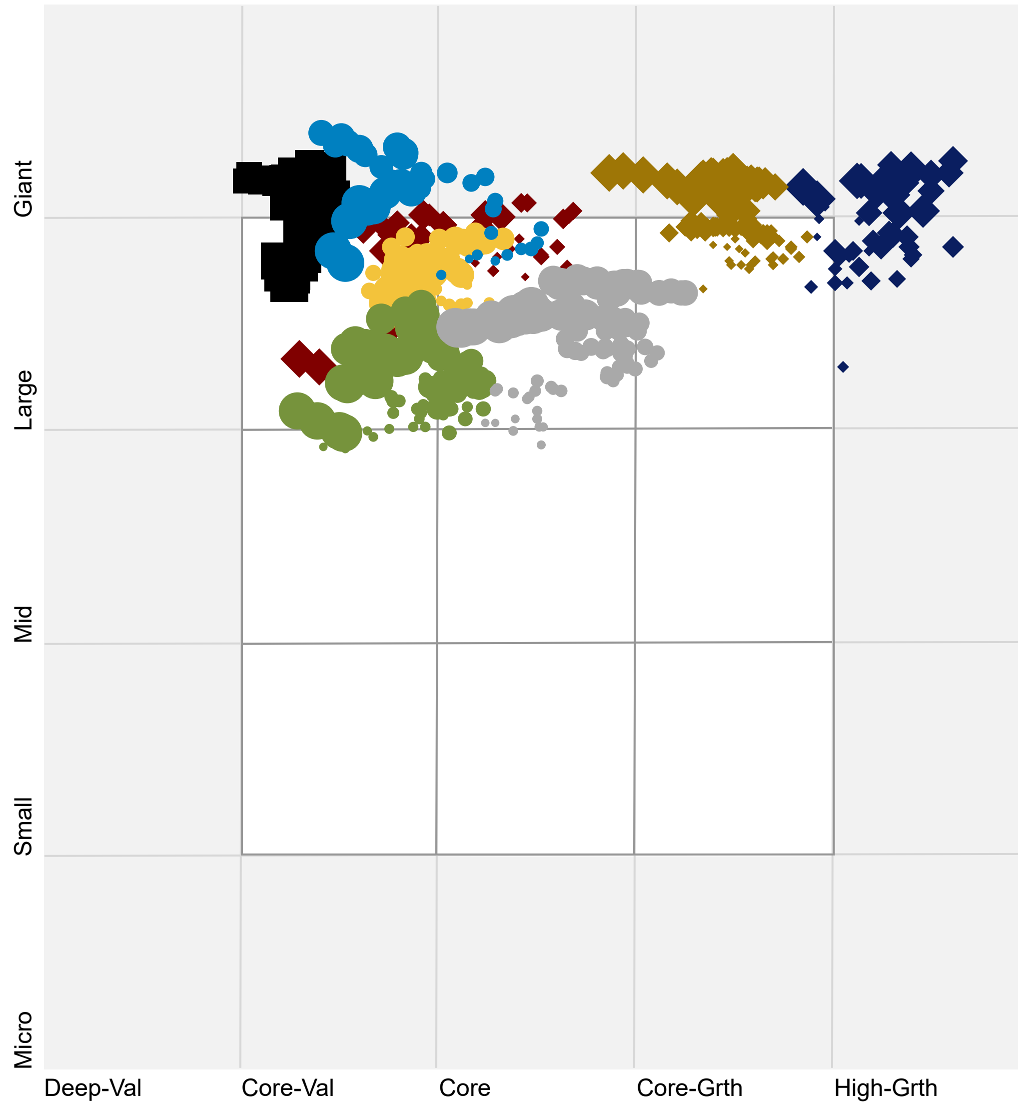
As of 6/30/2020

Current Portfolio Holdings-Style Map



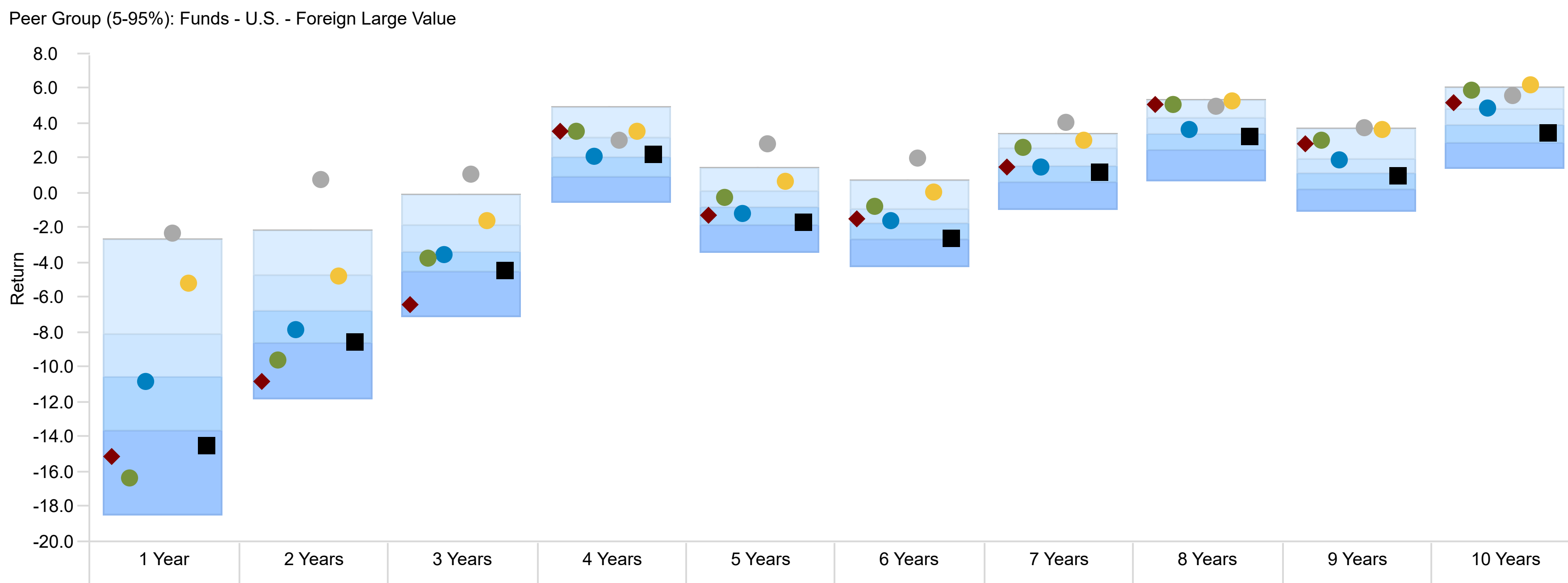
Historical Holdings-Based Style Trail

Time Period: 7/31/2010 to 6/30/2020



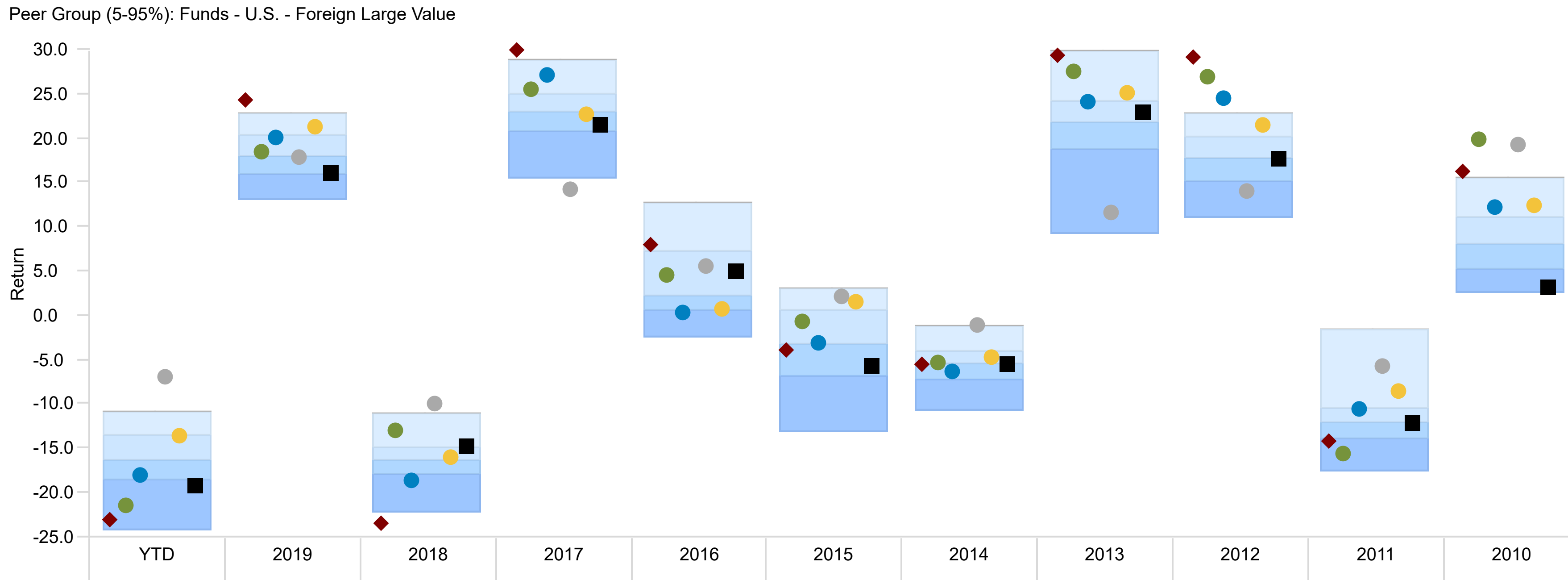
- Causeway International Value Instl
- Transamerica International Equity R6
- WCM Focused International Growth Instl
- First Eagle Overseas R6
- Oakmark International Institutional
- MSCI EAFE Value NR USD
- Pear Tree Polaris Foreign Value R6
- MFS International Growth R6

Quantitative Review



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Causeway International Value Instl	-10.82	54	-7.83	63	-3.45	51	2.12	48	-1.14	58	-1.51	41	1.52	51	3.72	40	1.99	25	4.92	20
First Eagle Overseas R6	-2.29	5	0.86	2	1.15	3	3.11	26	2.86	2	2.05	2	4.14	2	5.01	11	3.76	4	5.63	12
Pear Tree Polaris Foreign Value R6	-16.27	86	-9.56	82	-3.69	56	3.63	17	-0.25	34	-0.77	24	2.71	22	5.11	9	3.05	11	5.97	6
Transamerica International Equity R6	-5.15	11	-4.72	25	-1.54	20	3.55	18	0.67	13	0.05	12	3.10	11	5.31	6	3.68	5	6.30	3
Oakmark International Institutional	-15.06	82	-10.81	88	-6.33	88	3.61	18	-1.19	58	-1.41	39	1.51	51	5.15	8	2.88	14	5.20	17
MSCI EAFE Value NR USD	-14.48	79	-8.50	72	-4.43	74	2.20	46	-1.59	68	-2.53	72	1.21	59	3.23	54	1.00	55	3.53	60

Causeway International Value Instl
First Eagle Overseas R6
Pear Tree Polaris Foreign Value R6
Transamerica International Equity R6
Oakmark International Institutional
MSCI EAFE Value NR USD



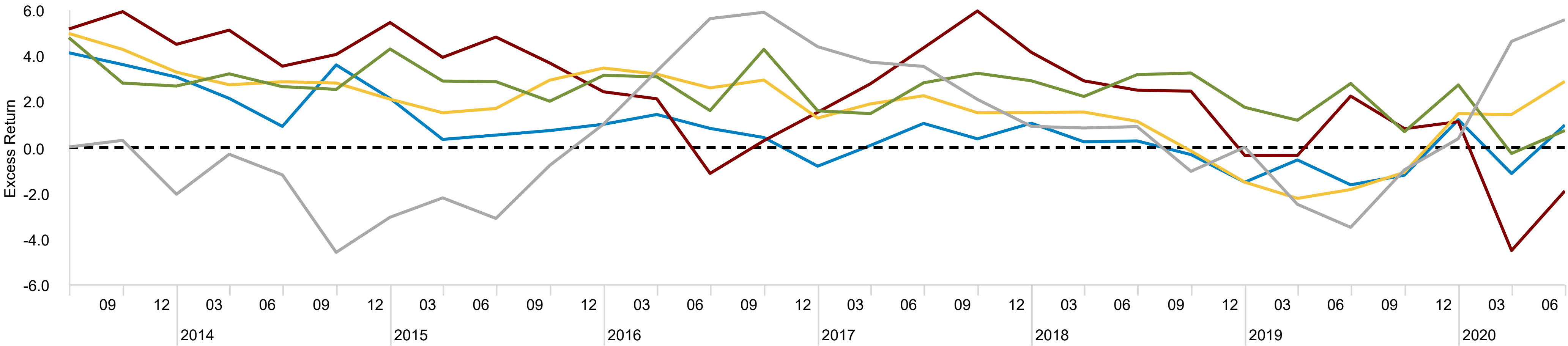
	YTD	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank
Causeway International Value Instl	-18.05	66	20.10	27	-18.61	87	27.18	11	0.44	76	-2.97	45	-6.22	61	24.17	26	24.52	2	-10.59	25	12.29	14
First Eagle Overseas R6	-6.86	2	17.94	49	-9.92	3	14.34	97	5.59	28	2.27	10	-0.97	5	11.57	90	13.98	86	-5.60	9	19.24	2
Pear Tree Polaris Foreign Value R6	-21.40	88	18.52	40	-12.93	11	25.65	21	4.54	33	-0.67	32	-5.23	44	27.57	8	26.92	1	-15.52	82	20.01	1
Transamerica International Equity R6	-13.44	25	21.29	13	-15.86	40	22.70	53	0.71	70	1.62	15	-4.76	35	25.20	20	21.48	14	-8.59	11	12.42	13
Oakmark International Institutional	-22.95	92	24.43	3	-23.32	97	30.00	4	7.96	22	-3.83	54	-5.41	49	29.34	7	29.22	1	-14.07	75	16.22	5
MSCI EAFE Value NR USD	-19.27	79	16.09	74	-14.78	24	21.44	70	5.02	30	-5.68	67	-5.39	49	22.95	36	17.69	51	-12.17	50	3.25	91

Causeway International Value Instl
First Eagle Overseas R6
Pear Tree Polaris Foreign Value R6
Transamerica International Equity R6
Oakmark International Institutional
MSCI EAFE Value NR USD

Rolling Excess Returns

Time Period: 7/1/2010 to 6/30/2020

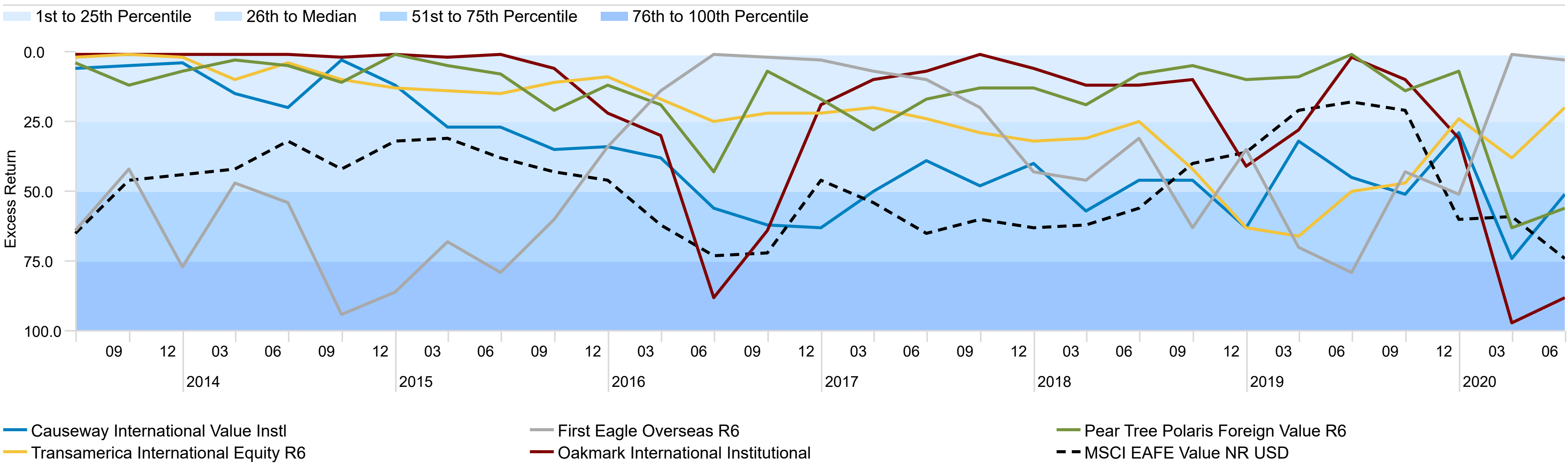
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI EAFE Value NR USD



Rolling Excess Return Rankings

Time Period: 7/1/2010 to 6/30/2020

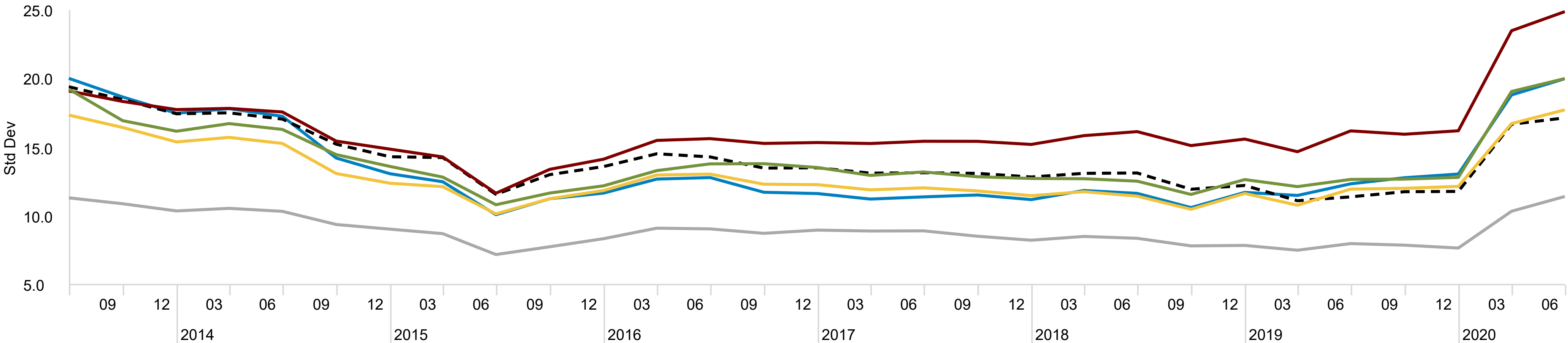
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI EAFE Value NR USD



Rolling Standard Deviation

Time Period: 7/1/2010 to 6/30/2020

Rolling Window: 3 Years 3 Months shift

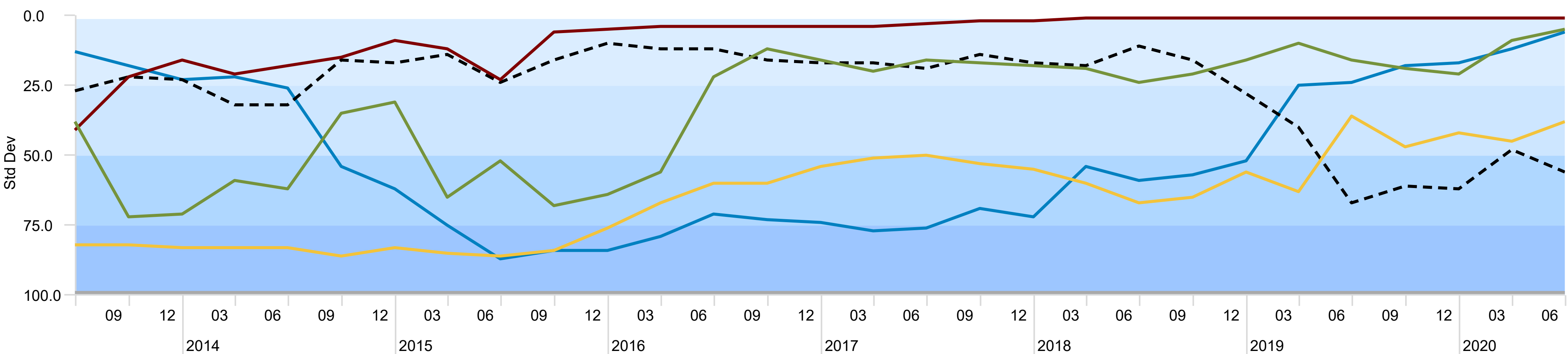


Rolling Standard Deviation Rankings

Time Period: 7/1/2010 to 6/30/2020

Rolling Window: 3 Years 3 Months shift

1st to 25th Percentile
26th to Median
51st to 75th Percentile
76th to 100th Percentile



Causeway International Value Instl
First Eagle Overseas R6
Pear Tree Polaris Foreign Value R6
Transamerica International Equity R6
Oakmark International Institutional
MSCI EAFE Value NR USD

Correlation Matrix

Time Period: 7/1/2011 to 6/30/2020

		1	2	3	4	5	6	7	8
1	Causeway International Value Instl	1.00							
2	First Eagle Overseas R6	0.90	1.00						
3	Pear Tree Polaris Foreign Value R6	0.95	0.91	1.00					
4	Transamerica International Equity R6	0.98	0.92	0.96	1.00				
5	Oakmark International Institutional	0.95	0.88	0.95	0.95	1.00			
6	MFS International Growth R6	0.92	0.91	0.90	0.95	0.87	1.00		
7	WCM Focused International Growth Instl	0.86	0.86	0.84	0.89	0.81	0.95	1.00	
8	MSCI EAFE Value NR USD	0.96	0.90	0.94	0.97	0.95	0.90	0.82	1.00

Correlation Matrix (Excess Returns vs. MSCI EAFE Value NR USD)

Time Period: 7/1/2011 to 6/30/2020

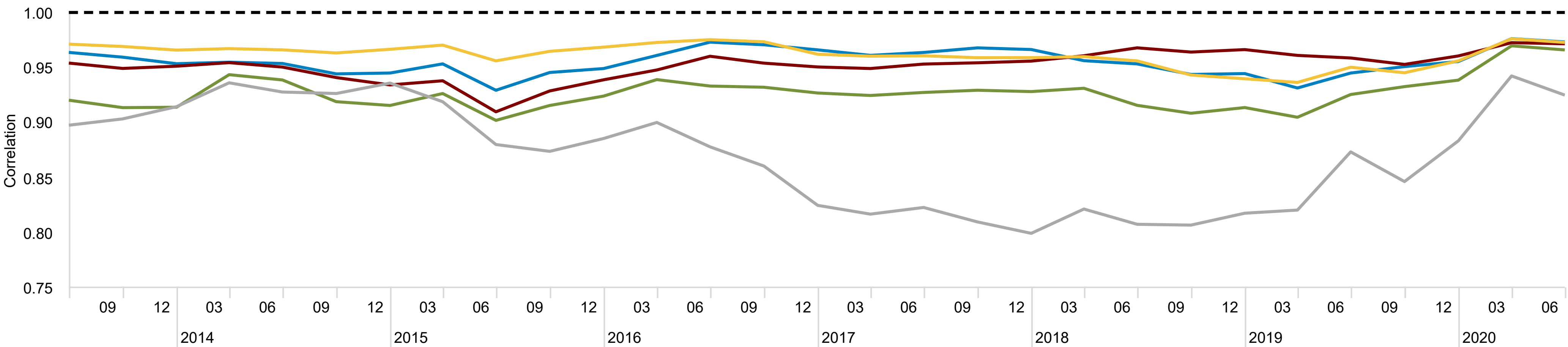
Calculation Benchmark: MSCI EAFE Value NR USD

			1	2	3	4	5	6	7	8
1	Causeway International Value Instl	MSCI EAFE Value NR USD	1.00							
2	First Eagle Overseas R6	MSCI EAFE Value NR USD	0.17	1.00						
3	Pear Tree Polaris Foreign Value R6	MSCI EAFE Value NR USD	0.49	0.24	1.00					
4	Transamerica International Equity R6	MSCI EAFE Value NR USD	0.65	0.50	0.52	1.00				
5	Oakmark International Institutional	MSCI EAFE Value NR USD	0.42	-0.26	0.45	0.27	1.00			
6	MFS International Growth R6	MSCI EAFE Value NR USD	0.41	0.64	0.31	0.71	-0.13	1.00		
7	WCM Focused International Growth Instl	MSCI EAFE Value NR USD	0.37	0.63	0.30	0.69	-0.08	0.87	1.00	
8	MSCI EAFE Value NR USD	MSCI EAFE Value NR USD								1.00

Rolling Correlation

Time Period: 7/1/2010 to 6/30/2020

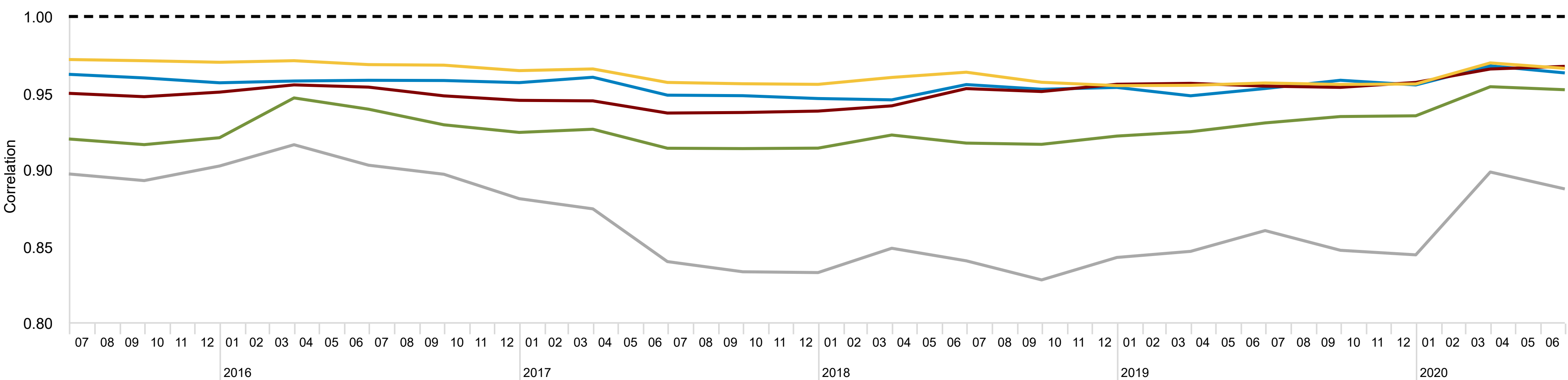
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI EAFE Value NR USD



Rolling Correlation

Time Period: 7/1/2010 to 6/30/2020

Rolling Window: 5 Years 3 Months shift   Calculation Benchmark: MSCI EAFE Value NR USD

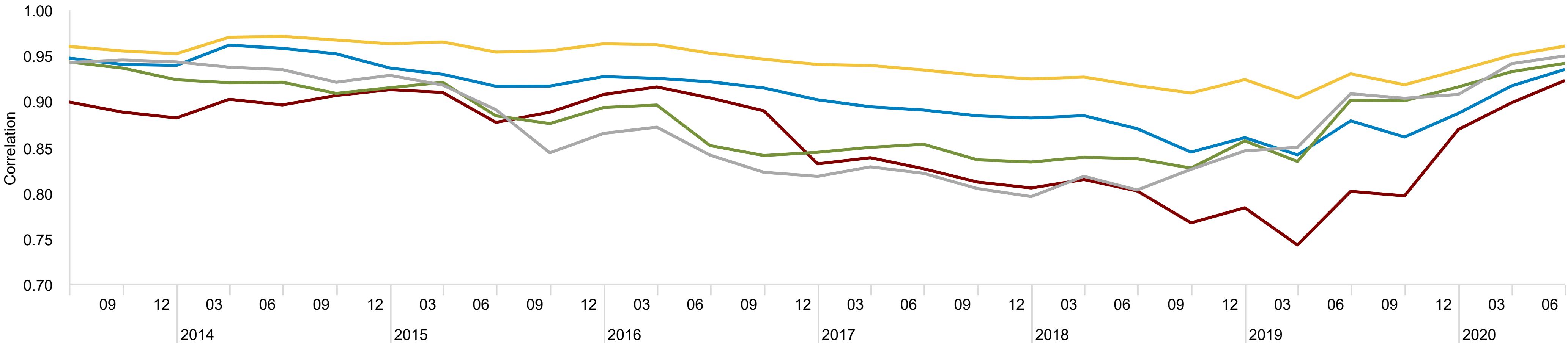


Causeway International Value Instl
First Eagle Overseas R6
Pear Tree Polaris Foreign Value R6
Transamerica International Equity R6
Oakmark International Institutional
MSCI EAFE Value NR USD

Rolling Correlation

Time Period: 7/1/2010 to 6/30/2020

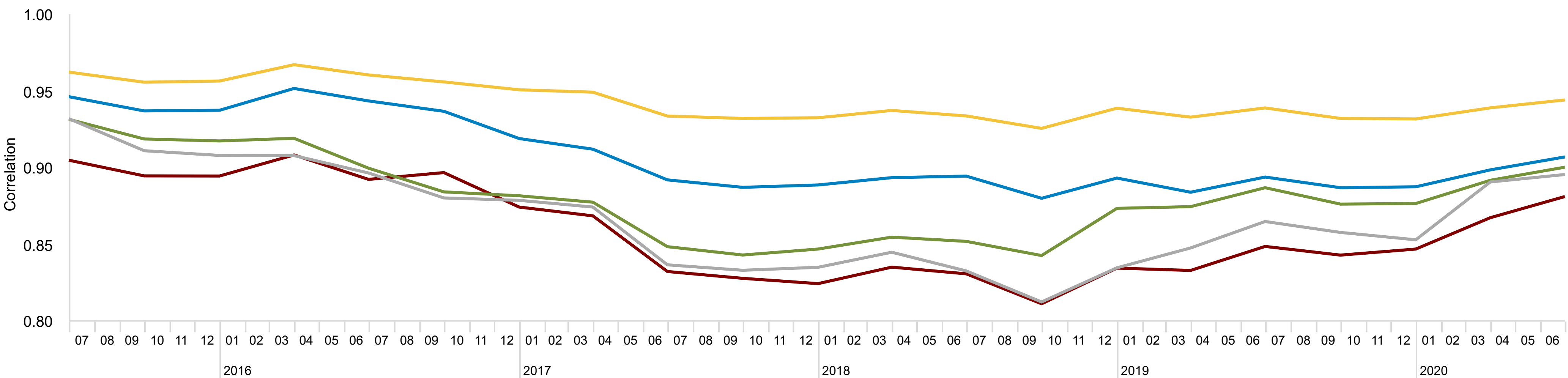
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MFS International Growth R6



Rolling Correlation

Time Period: 7/1/2010 to 6/30/2020

Rolling Window: 5 Years 3 Months shift   Calculation Benchmark: MFS International Growth R6

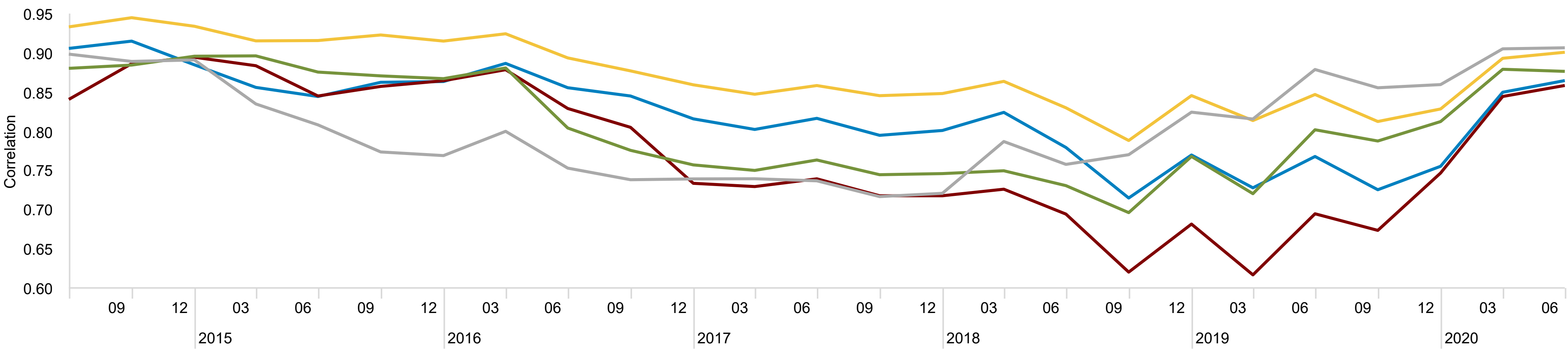


Causeway International Value Instl
First Eagle Overseas R6
Pear Tree Polaris Foreign Value R6
Transamerica International Equity R6
Oakmark International Institutional

Rolling Correlation

Time Period: 7/1/2011 to 6/30/2020

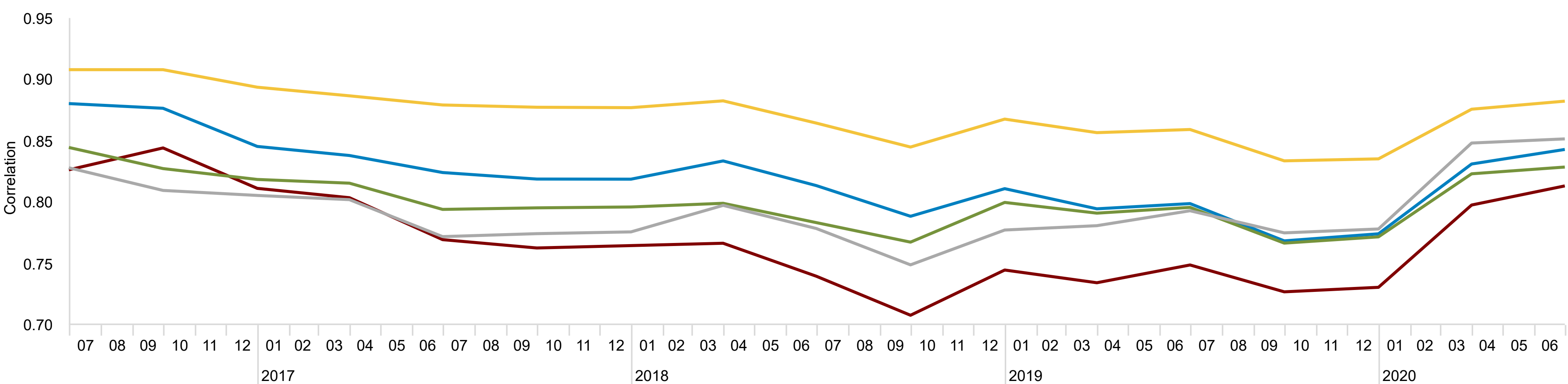
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: WCM Focused International Growth Instl



Rolling Correlation

Time Period: 7/1/2011 to 6/30/2020

Rolling Window: 5 Years 3 Months shift   Calculation Benchmark: WCM Focused International Growth Instl



Causeway International Value Instl
First Eagle Overseas R6
Pear Tree Polaris Foreign Value R6
Transamerica International Equity R6
Oakmark International Institutional

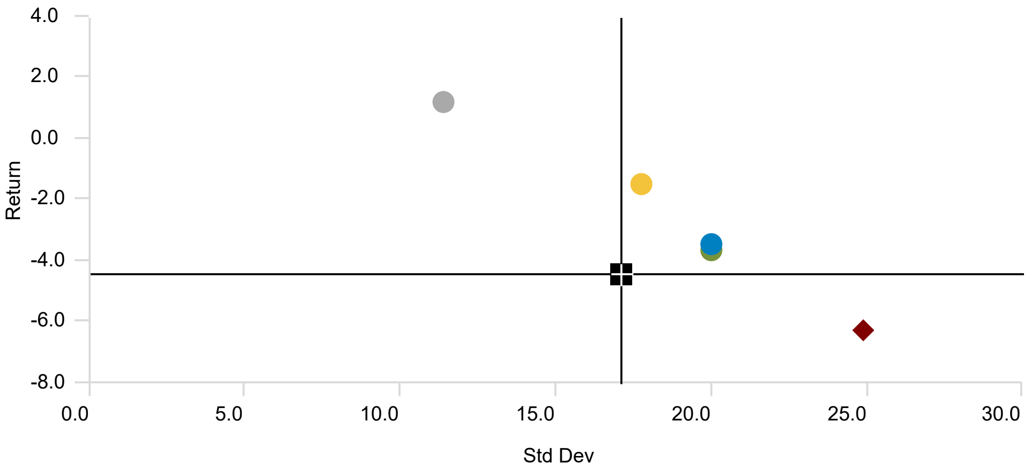
Risk and Reward

As of 6/30/2020

Risk-Reward: 3-Year

Time Period: 7/1/2017 to 6/30/2020

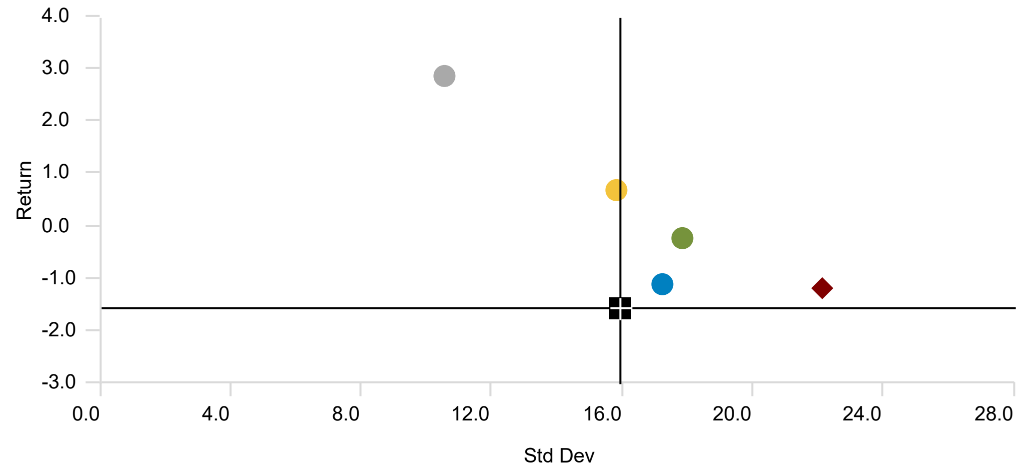
Calculation Benchmark: MSCI EAFE Value NR USD



Risk-Reward: 5-Year

Time Period: 7/1/2015 to 6/30/2020

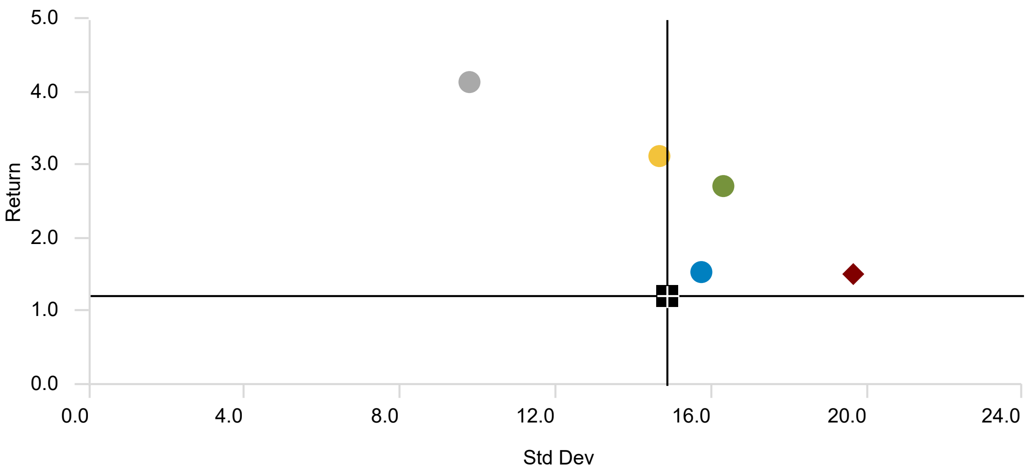
Calculation Benchmark: MSCI EAFE Value NR USD



Risk-Reward: 7-Year

Time Period: 7/1/2013 to 6/30/2020

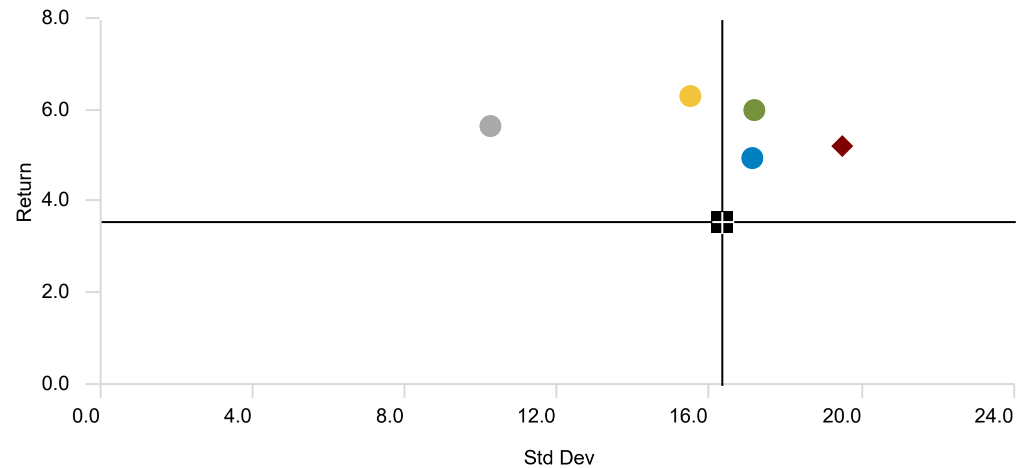
Calculation Benchmark: MSCI EAFE Value NR USD



Risk-Reward: 10-Year

Time Period: 7/1/2010 to 6/30/2020

Calculation Benchmark: MSCI EAFE Value NR USD

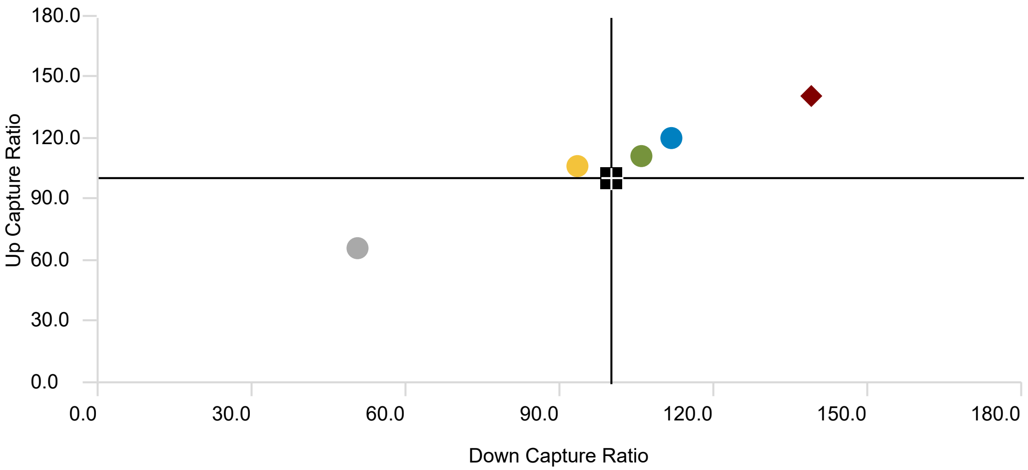


- Causeway International Value Instl
- First Eagle Overseas R6
- Pear Tree Polaris Foreign Value R6
- Transamerica International Equity R6
- Oakmark International Institutional
- MSCI EAFE Value NR USD

Up and Down Market Capture: 3-Year

Time Period: 7/1/2017 to 6/30/2020

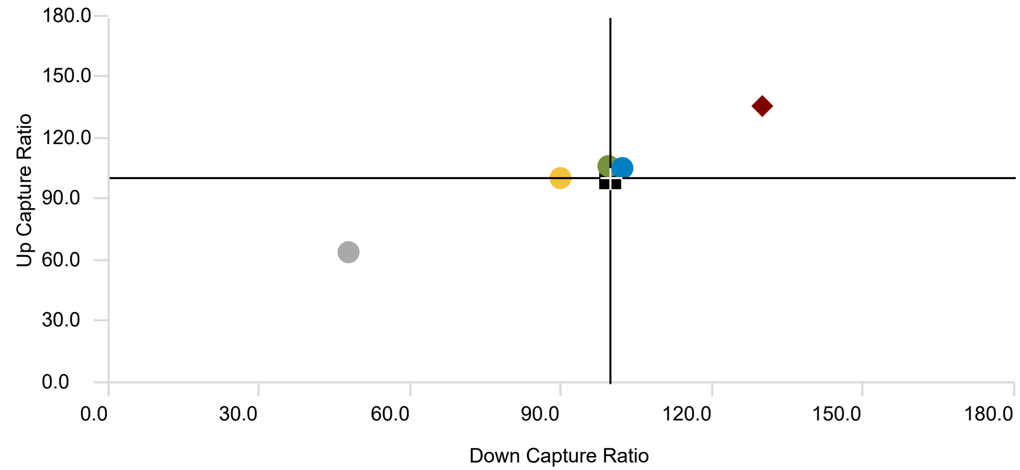
Calculation Benchmark: MSCI EAFE Value NR USD



Up and Down Market Capture: 5-Year

Time Period: 7/1/2015 to 6/30/2020

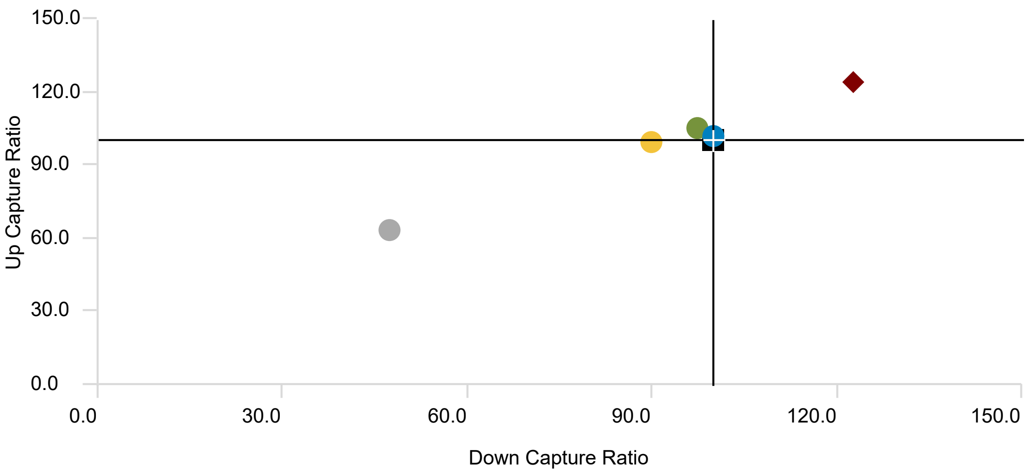
Calculation Benchmark: MSCI EAFE Value NR USD



Up and Down Market Capture: 7-Year

Time Period: 7/1/2013 to 6/30/2020

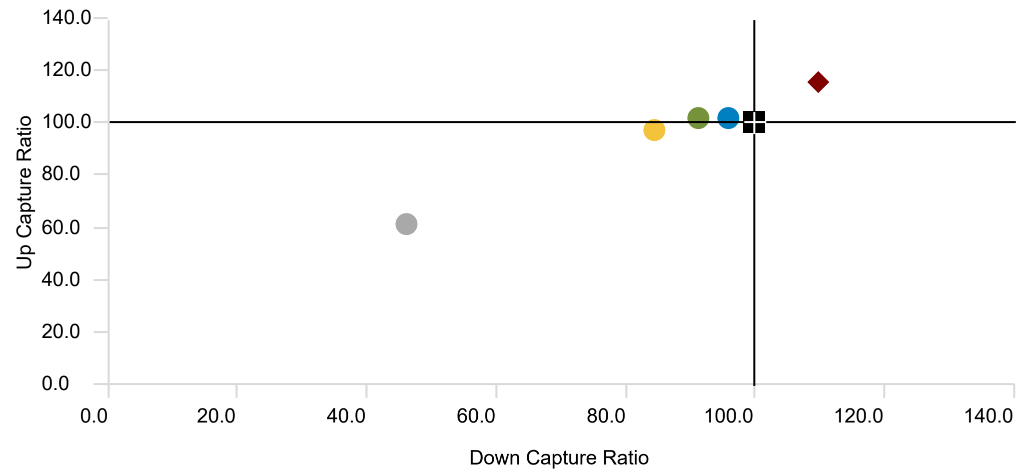
Calculation Benchmark: MSCI EAFE Value NR USD



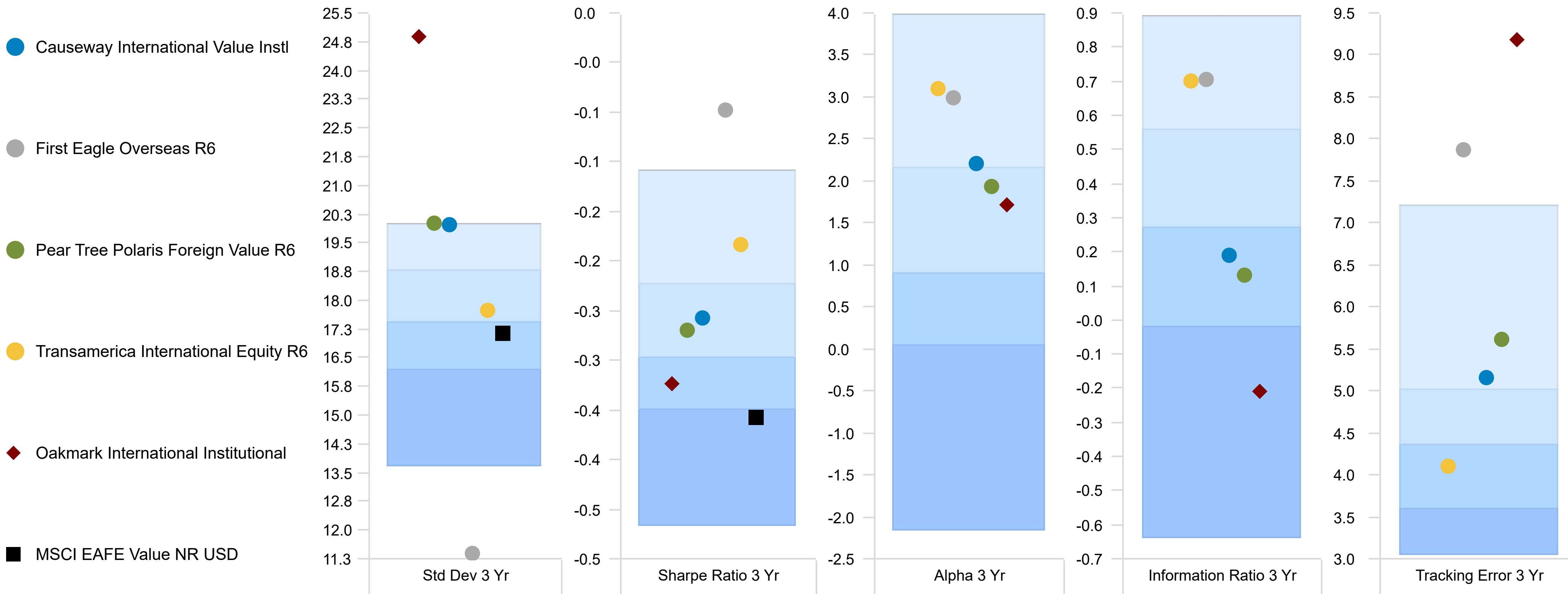
Up and Down Market Capture: 10-Year

Time Period: 7/1/2010 to 6/30/2020

Calculation Benchmark: MSCI EAFE Value NR USD

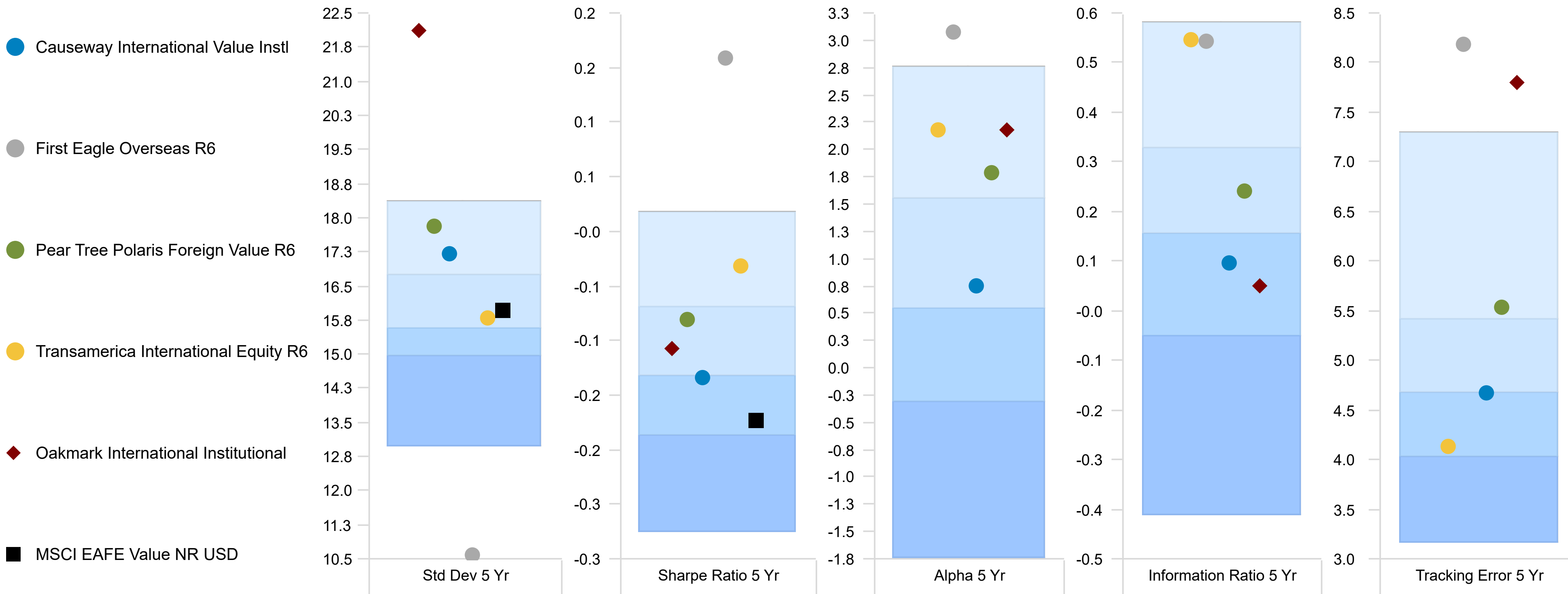


Causeway International Value Instl
First Eagle Overseas R6
Pear Tree Polaris Foreign Value R6
Transamerica International Equity R6
Oakmark International Institutional
MSCI EAFE Value NR USD



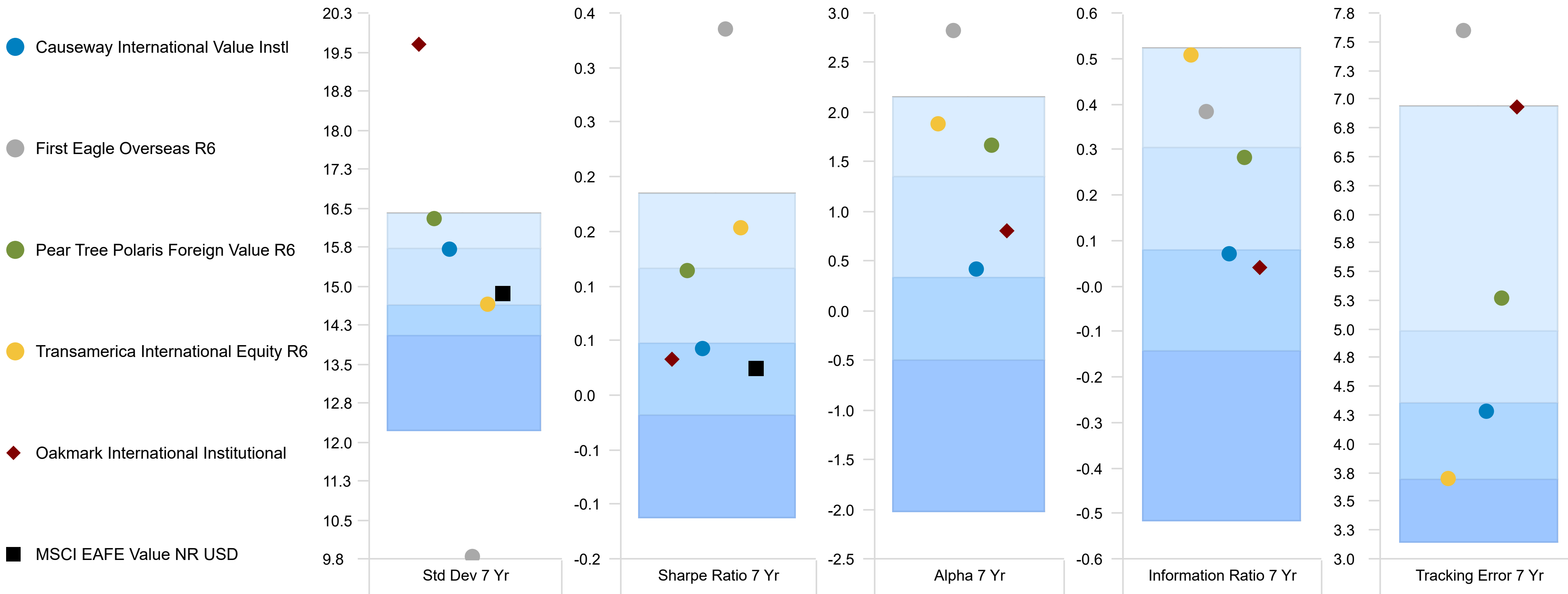
Time Period: 7/1/2017 to 6/30/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	20.01	6	-0.26	33	2.22	24	0.19	55	5.16	22
First Eagle Overseas R6	11.42	99	-0.05	3	3.01	16	0.71	13	7.89	3
Pear Tree Polaris Foreign Value R6	20.02	5	-0.27	38	1.95	28	0.13	62	5.62	13
Transamerica International Equity R6	17.74	38	-0.18	17	3.10	15	0.70	15	4.12	58
Oakmark International Institutional	24.89	1	-0.32	65	1.73	32	-0.21	83	9.19	3
MSCI EAFE Value NR USD	17.15	56	-0.36	77	0.00	75			0.00	100



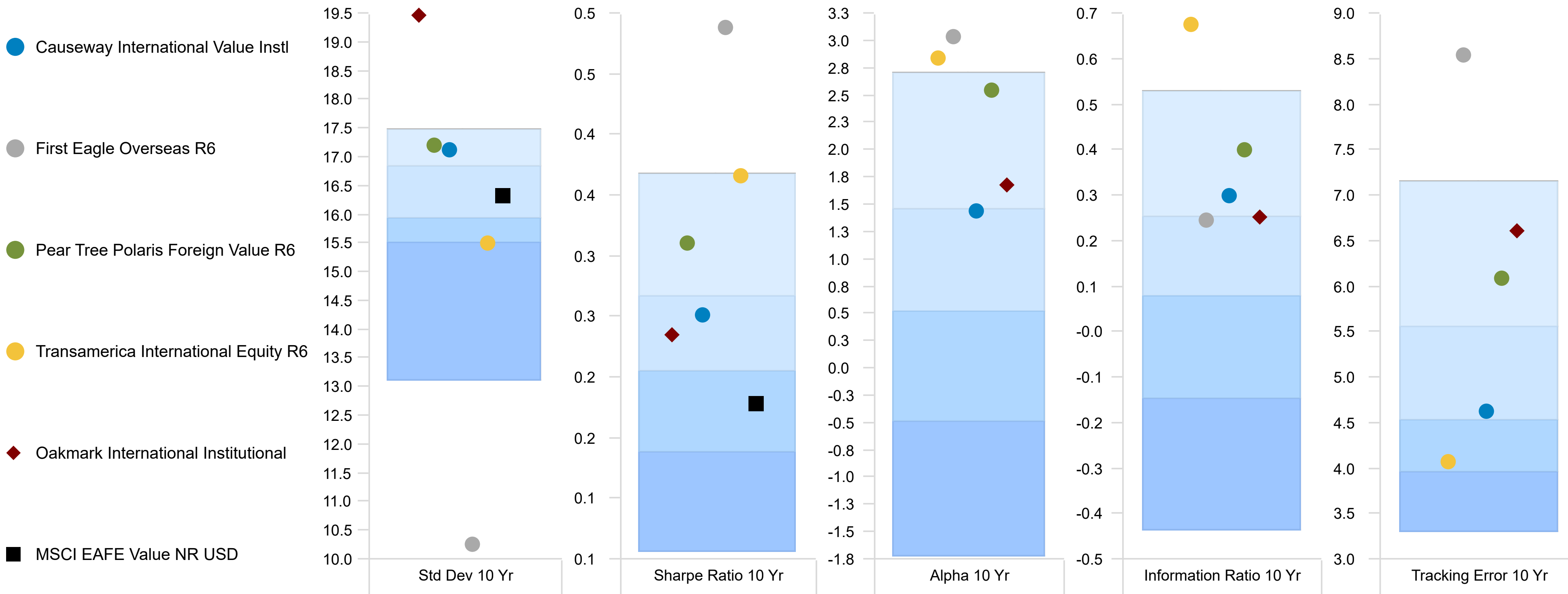
Time Period: 7/1/2015 to 6/30/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	17.23	16	-0.13	51	0.75	45	0.10	57	4.67	50
First Eagle Overseas R6	10.59	99	0.16	2	3.08	4	0.54	9	8.19	5
Pear Tree Polaris Foreign Value R6	17.83	8	-0.08	28	1.79	20	0.24	37	5.54	20
Transamerica International Equity R6	15.83	45	-0.03	12	2.19	10	0.55	8	4.14	70
Oakmark International Institutional	22.13	1	-0.11	40	2.19	10	0.05	61	7.81	5
MSCI EAFE Value NR USD	15.98	39	-0.17	67	0.00	65			0.00	100



Time Period: 7/1/2013 to 6/30/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	15.74	25	0.04	53	0.43	45	0.07	51	4.30	52
First Eagle Overseas R6	9.81	99	0.34	1	2.83	2	0.39	13	7.60	4
Pear Tree Polaris Foreign Value R6	16.30	9	0.11	27	1.67	16	0.29	28	5.27	18
Transamerica International Equity R6	14.67	48	0.15	13	1.89	11	0.51	6	3.71	73
Oakmark International Institutional	19.65	1	0.03	56	0.81	38	0.04	54	6.94	6
MSCI EAFE Value NR USD	14.88	39	0.02	59	0.00	61			0.00	100

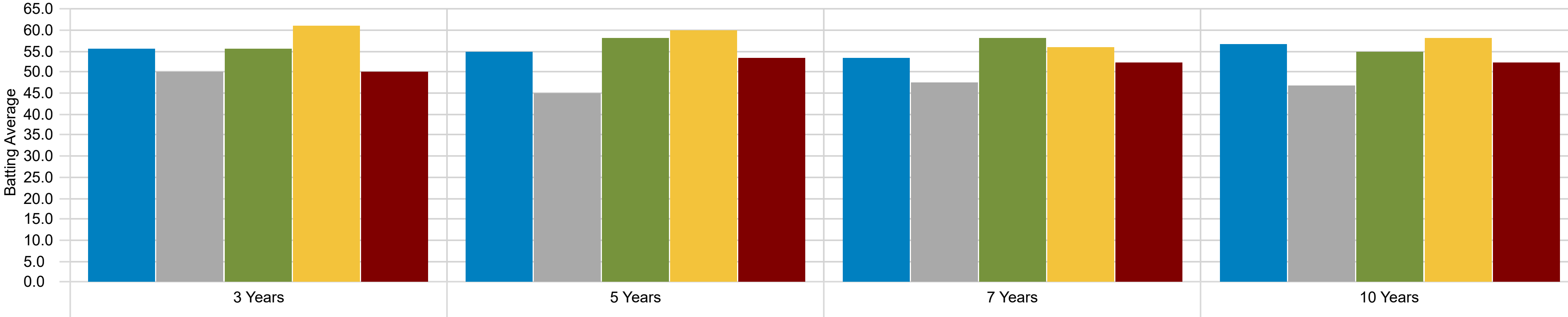


Time Period: 7/1/2010 to 6/30/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	17.12	15	0.25	30	1.44	26	0.30	22	4.64	45
First Eagle Overseas R6	10.26	99	0.49	1	3.04	2	0.25	27	8.54	3
Pear Tree Polaris Foreign Value R6	17.21	14	0.31	11	2.55	9	0.40	11	6.09	11
Transamerica International Equity R6	15.51	75	0.37	6	2.85	4	0.68	2	4.08	65
Oakmark International Institutional	19.47	1	0.24	37	1.68	18	0.25	26	6.62	9
MSCI EAFE Value NR USD	16.33	38	0.18	61	0.00	67			0.00	100

Batting Average

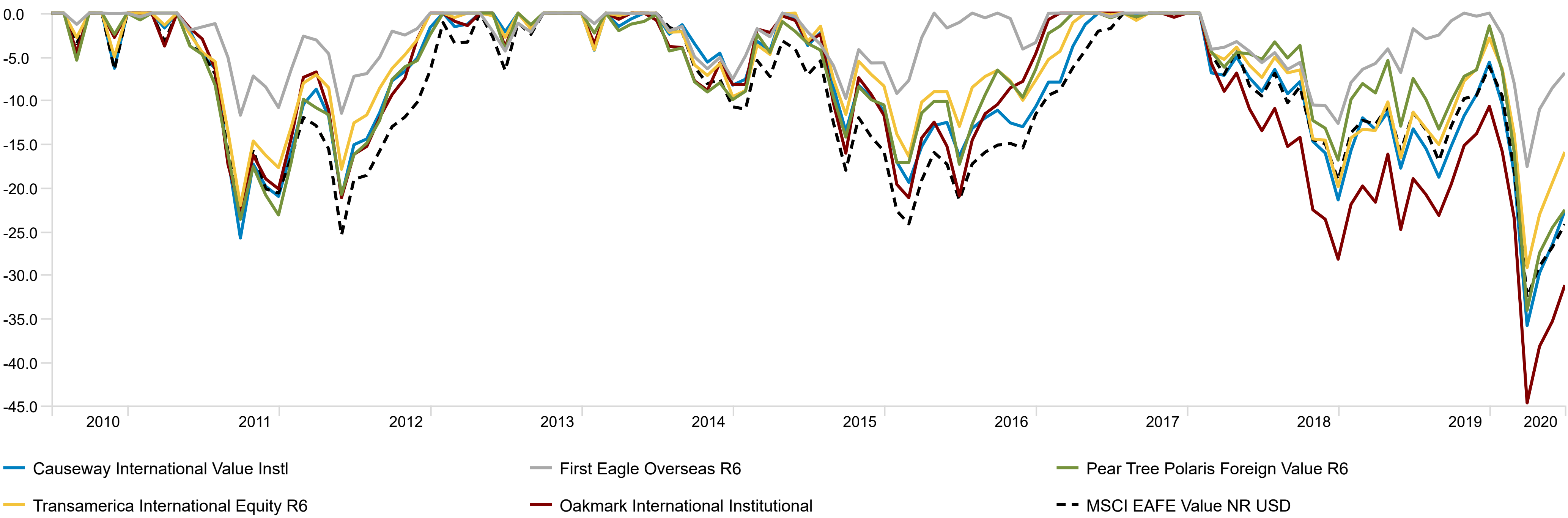
Source Data: Monthly Return   Calculation Benchmark: MSCI EAFE Value NR USD



Drawdown

Time Period: 7/1/2010 to 6/30/2020

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 7/1/2017 to 6/30/2020 Calculation Benchmark: MSCI EAFE Value NR USD

	Causeway International Value Instl	First Eagle Overseas R6	Pear Tree Polaris Foreign Value R6	Transamerica International Equity R6	Oakmark International Institutional	MSCI EAFE Value NR USD
Return	-3.45	1.15	-3.69	-1.54	-6.33	-4.43
Excess Return	0.98	5.58	0.74	2.89	-1.89	0.00
Std Dev	20.01	11.42	20.02	17.74	24.89	17.15
Beta	1.14	0.62	1.13	1.01	1.41	1.00
Tracking Error	5.16	7.89	5.62	4.12	9.19	0.00
Sharpe Ratio	-0.26	-0.05	-0.27	-0.18	-0.32	-0.36
Alpha	2.22	3.01	1.95	3.10	1.73	0.00
Information Ratio	0.19	0.71	0.13	0.70	-0.21	
Batting Average	55.56	50.00	55.56	61.11	50.00	100.00
Up Capture Ratio	120.08	66.21	111.33	106.29	140.52	100.00
Down Capture Ratio	111.82	50.69	105.92	93.44	139.13	100.00

MPT Statistics: 5-Year

Time Period: 7/1/2015 to 6/30/2020 Calculation Benchmark: MSCI EAFE Value NR USD

	Causeway International Value Instl	First Eagle Overseas R6	Pear Tree Polaris Foreign Value R6	Transamerica International Equity R6	Oakmark International Institutional	MSCI EAFE Value NR USD
Return	-1.14	2.86	-0.25	0.67	-1.19	-1.59
Excess Return	0.46	4.45	1.34	2.27	0.41	0.00
Std Dev	17.23	10.59	17.83	15.83	22.13	15.98
Beta	1.04	0.59	1.06	0.96	1.34	1.00
Tracking Error	4.67	8.19	5.54	4.14	7.81	0.00
Sharpe Ratio	-0.13	0.16	-0.08	-0.03	-0.11	-0.17
Alpha	0.75	3.08	1.79	2.19	2.19	0.00
Information Ratio	0.10	0.54	0.24	0.55	0.05	
Batting Average	55.00	45.00	58.33	60.00	53.33	100.00
Up Capture Ratio	104.74	64.03	106.01	99.92	136.05	100.00
Down Capture Ratio	102.23	47.78	99.47	89.99	130.06	100.00

MPT Statistics: 7-Year

Time Period: 7/1/2013 to 6/30/2020 Calculation Benchmark: MSCI EAFE Value NR USD

	Causeway International Value Instl	First Eagle Overseas R6	Pear Tree Polaris Foreign Value R6	Transamerica International Equity R6	Oakmark International Institutional	MSCI EAFE Value NR USD
Return	1.52	4.14	2.71	3.10	1.51	1.21
Excess Return	0.31	2.93	1.51	1.89	0.30	0.00
Std Dev	15.74	9.81	16.30	14.67	19.65	14.88
Beta	1.02	0.59	1.04	0.96	1.26	1.00
Tracking Error	4.30	7.60	5.27	3.71	6.94	0.00
Sharpe Ratio	0.04	0.34	0.11	0.15	0.03	0.02
Alpha	0.43	2.83	1.67	1.89	0.81	0.00
Information Ratio	0.07	0.39	0.29	0.51	0.04	
Batting Average	53.57	47.62	58.33	55.95	52.38	100.00
Up Capture Ratio	101.41	63.42	104.66	99.23	123.62	100.00
Down Capture Ratio	99.90	47.33	97.33	89.84	122.57	100.00

MPT Statistics: 10-Year

Time Period: 7/1/2010 to 6/30/2020 Calculation Benchmark: MSCI EAFE Value NR USD

	Causeway International Value Instl	First Eagle Overseas R6	Pear Tree Polaris Foreign Value R6	Transamerica International Equity R6	Oakmark International Institutional	MSCI EAFE Value NR USD
Return	4.92	5.63	5.97	6.30	5.20	3.53
Excess Return	1.39	2.10	2.43	2.77	1.67	0.00
Std Dev	17.12	10.26	17.21	15.51	19.47	16.33
Beta	1.01	0.56	0.99	0.92	1.13	1.00
Tracking Error	4.64	8.54	6.09	4.08	6.62	0.00
Sharpe Ratio	0.25	0.49	0.31	0.37	0.24	0.18
Alpha	1.44	3.04	2.55	2.85	1.68	0.00
Information Ratio	0.30	0.25	0.40	0.68	0.25	
Batting Average	56.67	46.67	55.00	58.33	52.50	100.00
Up Capture Ratio	101.93	61.42	101.99	97.29	115.52	100.00
Down Capture Ratio	95.87	46.30	91.24	84.46	109.84	100.00

Investment Option Narratives

Firm Overview

Founded in June of 2001 and based in Los Angeles, Causeway Capital Management (CCM) manages over $50 billion in global, international and emerging market equities for institutional clients. The firm is 100% employee-owned, with about 25% of employees (all investment professionals) sharing in the ownership. The founders of CCM were former Hotchkis & Wiley (H&W) investment professionals. H&W was where they honed the current fundamental value philosophy and process.

Team Overview

The International Value strategy is managed by CCM's fundamental team which consists of seven PMs (Jonathan Eng, Conor Muldoon, Harry Hartford, Alessandro Valentini, Sarah Ketterer, Ellen Lee, Steven Nguyen) and 25 investment analysts. Associate analysts are on a four-year rotation program with responsibilities for developing stock models and refining the screens. It is expected that after the four years they will go back to business school. The team is divided into six global sector "clusters" for research purposes. Clusters are: 1) Financials/Materials; 2) Technology/Telecom; 3) Energy/Utilities; 4) Industrials; 5) Consumer; and 6) Health Care. The fundamental team also utilizes the firm's quantitative team for custom screens, risk management and factor research. Final portfolio decisions are made by the cluster heads based on team discussions (no voting).

Strategy Overview

The team believes that stocks derive their value from the contribution of yield and the profitable reinvestment of retained earnings over time. They believe their analytical capabilities allow them to identify underpriced securities that they will hold until the market recognizes fair value. The strategy follows a bottom-up, flexible approach to pursuing mispriced opportunities across the value spectrum.

Ideas are sourced via quantitative screens that find stocks with payout yields in excess of their local market average, and which have a prospective earnings yield that exceeds the local 10-year government bond yield by an equity risk premium. The second part of the screen examines price-to-cash-flow within the relevant industry in conjunction with EPS estimate revisions. This screen identifies undervalued companies whose earnings are at a tipping point. The screened list of about 400 stocks is then subject to rigorous fundamental analysis by the research clusters, including company visits, conversations with competitors, suppliers and industry experts. The process culminates in a valuation estimate for the stock on a two-year time horizon. The approximate 150 stocks that the team considers its opportunity list are ranked based on the return per unit of marginal contribution to risk. Rankings are used to focus on the best ideas, size positions accordingly, and for marginal turnover to trim lower-ranked stocks and add to higher-ranked stocks. The final portfolio holds 50 to 80 stocks. Average annual portfolio turnover ranges between 30% and 50%. Maximum weighting per industry equals 25% absolute and per country equals 30%. No individual position size will be more than 5%. The maximum allocation to emerging equities is 15%, although it is usually closer to 5%.

Expectations

The primary drivers of relative performance will be the portfolio's value bias and secondarily individual stock selection. Given the strategy's large cap bias, we would expect relative performance benefits when large caps outperform in general.

The strategy's contrarian nature can lead to significant levels of underperformance, but those periods tend to be few and far between. For example, the portfolio was positioned with a plethora of economically-sensitive holdings during the third quarter of 2011 and subsequently declined in value by over 21%, underperforming the MSCI EAFE Index by 2.3%. The strategy outperformed the index by a similar level in the quarter that followed.

Points to Consider

The team can purchase emerging equity securities up to 15% of the portfolio, however over its history the average invested in emerging equities has been less than 5%. While the team has the ability to hedge currencies, it has rarely occurred historically. The most recent hedge was a partial one on the euro in 2011.

CCM conducted a capacity study for its fundamental strategies in mid 2019 and determined they could comfortably and conservatively manage $49-51 billion across the developed equity platform (both global and international). While the combined assets for the strategies remain below this previously determined limit, we are already seeing the firm take steps to slow new business for new international accounts (high separate account minimums and inflexible on fees).

Jamie Doyle, one of eight fundamental PMs on the strategy, retired in June 2020. Brian Cho is the successor to Doyle, leading the Technology cluster. Cho worked closely with Doyle until his retirement date to transition research and portfolio management responsibilities. Cho has covered Technology with Doyle at Causeway for over six years, and covered the industry for over seven years at a prior firm. While we were surprised by Doyle's relatively early retirement in his 50's, we feel Cho is a worthy successor and have no concerns with the team moving forward.

Recommendation Summary

We recommend Causeway International Value Equity as an option for both defined benefit and defined contribution plans in search of a developed international strategy with a contrarian value bias. The strategy would work well in a defined benefit plan where the international equity allocation was divided between value and growth strategies. We believe it is only appropriate to utilize as a standalone option for those clients that understand the strategy's contrarian nature and the volatile relative performance pattern that is likely to occur over a full market cycle. The fundamental team at CCM has a strong, long-term record of delivering considerable alpha to its clients. The PMs have been managing money together with the same philosophy and process for over 15 years and are all equity owners of the firm.

CCM offers the strategy in all vehicles, although the minimum account sizes for separate and commingled vehicles is prohibitive. The expense ratio for institutional share class of the mutual fund is considered average, at 0.88%.

Firm Overview

First Eagle Investment Management (FEIM) was founded in 1864 (originally as Arnhold and S. Bleichroeder) and is located in New York, NY. The firm manages over $100 billion in total assets across US, International, and Global equities, as well as High Yield and Balanced strategies.

Originally, FEIM was owned by the Arnhold family and key employees until 2007 when private equity firm TA Associates acquired a 25% stake through a recapitalization transaction. On December 1, 2015, private equity funds managed by Blackstone Capital Partners (BCP) and Corsair Capital, as well as a number of institutions and high-net-worth family offices who are clients of the two firms, acquired a majority stake in FEIM. The transaction included the sale of TA's 25% stake. Additionally, as a result of the transaction, FEIM employees increased their equity ownership and will have opportunities for further increases over time. The Arnhold family remains substantially invested and continues to serve on the Board. As of 2018, BCP and Corsair own a majority stake in FEM of 57.9%, the Arnholds own 24.5%, current employees own 17.3%, and former employees own 0.3%.

Team Overview

The Global Value team is led by PMs Matthew McLennan and Kimball Brooker, who joined FEIM in 2008 and 2009, respectively. Both are equity owners with over 20 years industry experience. McLennan and Brooker are supported by a team of 18 global industry analysts whose industry experience averages more than 15 years. The original PM of the strategy, Jean-Marie Eveillard, continues to serve as a Senior Adviser to the team.

Strategy Overview

FEIM subscribes to the value investment teachings of Benjamin Graham and Warren Buffett. The team believes there is a persistent market failure to recognize a company's intrinsic value so they attempt to exploit this through a bottom-up, fundamental investment approach.

The team focuses on a broad universe that is unconstrained by sector, country or market capitalization criteria. Generally, they will look at any global company with a market cap greater than $2B. In addition, gold bullion is a permanent and strategic investment in the portfolio that serves as "disaster insurance". FEIM will also invest in fixed income securities when they offer equity-like returns.

FEIM utilizes no formal screens and instead simply looks for companies that are selling at a discount to intrinsic value. This could be a company that has temporarily disappointed investors, industries in turmoil or out of favor, and countries in economic downturns. The team focuses on quality businesses that are easy to understand. They avoid companies with high levels of debt, black box balance sheets, vulnerable business models and aggressive management behavior. Analysts seek to uncover the true economic earnings power of a company by scouring the financial statements. Valuation analysis is a crucial step in the process. The team looks at traditional measures such as P/B and P/E, but concentrates efforts on cash flow valuation and balance sheet health. A stock has to have at least 35% discount to intrinsic value to be purchased. Final portfolios hold about 150 positions.

Annual portfolio turnover averages 20-25%. Cash levels can get up to 25% if the team is unable to find attractively-valued stocks to purchase. The max weighting in emerging equities is 15%.

Expectations

We would expect the strategy to protect strongly in down markets given the higher cash levels and gold exposure.

The strategy is expected to lag broad international indices during bull markets, especially when valuations become stretched given the higher cash levels and gold exposure.

While the strategy's relative performance struggled in 2012 and 2013 given its conservative nature in a strong equity environment, we were pleased with the upside market capture in both calendar year periods (69 and 73, respectively). The downside capture of the strategy remains its key feature, and has averaged under 50 over the long term.

Points to Consider

The Fund typically holds cash levels of greater than 10%. While this is not a market timing decision and more a result of the team's bottom-up process, if clients require a manager to be fully-invested, this strategy is not a fit.

The strategy typically invests 5-10% in gold (both equities and bullion) and can invest in corporate and sovereign bonds. The combination of these investments and high cash levels result in potentially significant performance drag in strong bull markets.

Recommendation Summary

The Research Group recommends First Eagle International Value Fund for clients searching for a conservative, value-oriented international equity strategy. The strategy is best used as a complement to a concentrated growth-oriented international strategy, but would also be appropriate on a standalone basis for risk-averse clients. Clients must be comfortable with the margin-of-safety philosophy and understand that the strategy is likely to lag the index (sometimes considerably) in major bull markets, when investors are hungry for risk at any cost.

The strategy closed to new accounts/clients on May 9, 2014, but recently reopened given outflows due to tax loss selling and the overall market environment.

Firm Overview

U.S. Boston Capital Corporation, distributor of the Pear Tree Funds, was established in 1969 as an independent, privately-owned company providing wealth management services to high net worth clients. The fund is subadvised by Polaris Capital Management, a 100% employee-owned investment management firm headquartered in Boston. Polaris was founded in 1995 by Bernard Horn. The firm oversees assets of approximately $10 billion across global and international equity strategies. Horn owns a majority of the firm's equity shares, with the remainder split across five other senior members of the firm (Sumanta Biswas, Bio Xiao, Jason Crawshaw, Andry Sutanto, and Kathleen Jacobs).

Team Overview

The team is headed by Founder/President/PM Bernard Horn who started in the investment industry in 1980. On this strategy, he is supported by three Assistant PMs (Crawshaw, Biswas and Xiao) and four analysts (Sutanto, Samuel Horn, Alexis Horn-Snyder, and Kenneth Kim). The Assistant PMs average almost 20 years in the industry, while the analysts average seven years. In addition, part-time analyst Eleanor Marsh serves as additional support for Japan equity research.

Polaris analysts and PMs are generalists and participate in all aspects of the research process and decision-making related to portfolio investments. The team works as a whole and comes to consensus based on collaborative work in regular investment meetings and individual research. By using this process, the team strives to strike a balance between the benefits of both team and individual contribution. Deliberate focus has been given to cross training efforts with the investment team as well as delegation of decision making responsibilities from Mr. Horn to the Assistant PMs.

Strategy Overview

The International Equity team at Polaris believes companies exist to generate cash flow for shareholders and that superior returns can be generated by purchasing the most undervalued streams of free cash flow.

Using proprietary valuation criteria, the team regularly screens a universe of approximately 33,000 companies. This screening process produces a list of companies with the greatest potential for undervalued streams of sustainable cash flow or assets, regardless of the companies' industry or location. The model ranks country and industry "value" sectors, providing a matrix for finding the best values in the world and identifying the most undervalued industries in the most undervalued countries. The team's primary time commitment is intensive fundamental research of each buy candidate. Polaris' portfolio managers and analysts analyze company financials, examine a company's suppliers, customers and competitors, and communicate with company managers. Contact with company managers is important in identifying managers who will help their companies realize their inherent value.

The team purchases stocks when catalysts are visible and likely to impact the stock in the near term. The team uses a discount rate to value each potential investment. The discount rate, the Global Cost of Equity, is Polaris' required rate of return for each stock. It is the sum of three components: long term average return of a global index fund (assumed to be 6% after inflation), 2% active management premium (required alpha), and country risk premium.

The maximum position size in any one holding is 5% of the portfolio's market value. Because the portfolio consists of 50-75 equally weighted holdings, position sizes rarely approach this limit. Sector and country weightings are solely determined from bottom-up stock selection. Because the strategy seeks the best values regardless of location, the portfolio could invest up to 20% in emerging markets or be completely absent the region.

Expectations

We would expect the strategy to generally outperform in markets that reward return to free cash flow as a determination of value after having temporarily disregarded it. The strategy performs best coming out of a major market decline (e.g., 2009) since these markets present the best buying opportunities.

We would expect the strategy to underperform in markets that have no regard for a company's free cash flow; these markets are typically characterized by overvaluation. In addition, markets that exhibit a flight to cash are likely to be tough for Polaris (e.g., 2008).

Points to Consider

Polaris has targeted firm-wide capacity at $10-$12 billion. Assets are currently on the high end of this range so they are being choosy with any new separate account business. Horn stated that he believes this is a very conservative level, but he wants to allow continued flexibility for the team to dip down in market cap when there exist attractive opportunities.

Alexis Horn-Snyder is Bernie Horn's daughter and Samuel Horn is his son. Both are analysts on the team. While we tend to frown on nepotism, both bring strong qualifications to the table and neither were handed equity ownership. Prior to joining Polaris, Horn-Snyder was a financial analyst for the Federal Housing Finance Agency and a research associate at Washington Analysis where she published analyses on healthcare and energy companies. Samuel Horn had prior experience as an accountant before joining the team as a back office (including trading and client service) assistant in 2012. In mid-2014 he took educational leave to study at MIT for his MBA. He re-joined the firm post graduation in August 2016.

Cash may temporarily creep up over 5% at times when the team struggles to find attractively valued investments to replace stocks that they are selling.

Recommendation Summary

The Research Group recommends Polaris International Equity for defined benefit clients when paired with other international equity investments in the plan given its stock-level concentration and value-style bias. Polaris works well when paired with either a core international diversified or concentrated international growth strategy. The team opportunistically allocates to emerging equities, with a typical allocation of between 10% and 20%.

The fund is managed by an experienced and capable global investment team via a bottom-up, disciplined, focused process. While Bernard Horn is the leader of the team, we believe he has done an excellent job of instilling the Polaris philosophy/process throughout the entire team. Given the index-agnostic nature of the portfolio, clients should expect high tracking error versus the index from year to year. Clients will be best-served by exhibiting patience with the fund and managing the allocation around extreme relative performance periods. In other words, contributing additional capital to the strategy after period(s) of strong underperformance and vice versa.

Firm Overview

Thompson, Siegel & Walmsley LLC (TSW) was founded in 1969 in Richmond, Virginia. On January 1, 1985, the firm became affiliated with United Asset Management (UAM). In September 2000, UAM was acquired by Old Mutual. In 2007, key TSW employees began the process of buying back up to 24.9% of the company from Old Mutual. Old Mutual, which changed its name to BrightSphere Investment Group in mid-2018, now owns 75.1% of the equity in the firm, while TSW employees own 24.9%.

TSW manages over $20 billion across U.S. and non-U.S. equity and fixed income strategies. The firm employs over 70 total associates including 10 portfolio managers and 15 research analysts—averaging over 20 years of experience.

Team Overview

In October 2005, TSW changed the international equity investment process to more closely follow the philosophy/process of their domestic products. Brandon Harrell was promoted to lead Portfolio Manager (from research analyst) at that time and has served in that role since then. Harrell is supported by five research analysts, who each serve a generalist role with sector and industry responsibilities. All five team members are CFA Charterholders and four of five own equity in the firm.

Strategy Overview

TSW's investment philosophy is based on their belief that value wins over time. The team believes that independent, fundamental research will lead them to discover companies with unrealized value. It is imperative for them to manage the risk/return tradeoffs.

The process begins with a four-factor screen on all non-U.S. stocks with a market capitalization greater than $1 billion. The quantitative screen identifies free cash flow yield, relative multiple analysis (sector adjusted price-to-cash flow), relative earnings strength and relative price strength. This narrows their universe down to approximately 600 stocks for further fundamental research (top quintile). The portfolio manager and three analysts spend the bulk of their time attempting to answer three critical questions: 1) Why is the stock inexpensive?, 2) What is changing?, and 3) Is that change sustainable?. The team utilizes information gained from discussions with company management, regulatory filings, trade publications, sell-side research and discussions with third party analysts to name a few. Finding the catalyst(s) that will propel the stock to its inherent valuation is another focal point of fundamental analysis. It is important at this stage that input data is verified and validated. Valuations are reconfirmed, with emphasis on upside potential versus downside risk.

While there is considerable teamwork that goes into identifying the most attractive candidates for purchase, ultimately Harrell has final decision-making authority. Final portfolios typically contain 80-100 positions. Sector and regional constraints of +/- 10% versus the MSCI EAFE Index are applied as risk controls. In addition, emerging market equities are limited to 10%. Generally, no more than 5% of portfolio assets may be held in any one stock. Weighted average market cap is maintained at +/- 50% of the index.

Expectations

TS&W's value investment philosophy and four-factor process are likely to outperform in trending market environments when investors favor stocks with cheaper relative valuations, including above average dividend yields, and strong free cash flow characteristics.

TS&W's investment approach has tended to lag behind core benchmark indices during periods in which growth stocks are outperforming and during periods of abrupt change in market direction and/or sector leadership or rapid, extreme changes in market performance.

The strategy's emerging equity allocation tends to be in the mid-single digits, in between the 0% allocation of the MSCI EAFE Index and the MSCI ACWI ex US Index. Thus we would expect relative performance to be influenced positively or negatively when EM underperforms or outperforms, depending on the comparable index.

Points to Consider

The strategy's maximum opportunistic allocation of 10% to emerging equities makes the MSCI EAFE Index the most appropriate for quarter-to-quarter performance comparison given the MSCI ACWI ex US Index's EM allocation of around 25%.

Recommendation Summary

The Research Group recommends TSW International Equity for both DB and DC clients in search of an active, core value international equity manager that has historically outperformed the index with moderate active share and low tracking error. While the strategy exhibits a relative value style, it is appropriately positioned as a core strategy. The strategy has a history of protecting capital on the downside relative to the index as well as adding alpha in up markets, however the strategy's value bias has been a strong headwind in recent years.

The team is experienced, deep and extremely collegial. There have been no changes to the team and the strategy has remained true to its value-driven process over time. We remain very comfortable with TS&W International as a solid core international equity allocation for our clients, especially in cases where clients have either a dedicated allocation to emerging equities or desire only a toehold in emerging equities through a diversified, developed equity strategy. The strategy is appropiately paired with an international growth manager or used as a sole international manager.

Firm Overview

Harris Associates was founded in 1976 and is headquartered in Chicago, IL. It became a wholly-owned subsidiary of Natixis Global Asset Management in 1995, but maintains autonomous control of investment decisions and day-to-day operations. Harris oversees more than $100 billion in client assets across U.S., global and international equity strategies, all managed in the same contrarian value style. The firm's client mix is primarily institutional, but it also has retail clients through the Oakmark branded mutual funds.

Team Overview

CIO David Herro, who has been with Harris since 1992, heads the International Investment Team. Herro is supported by co-PM Michael Manelli (2005) and eight other PM/analysts. The entire investment team averages over 13 years of investment experience. All PM/analysts are considered generalists by sector, but with country/ regional coverage. Each generally covers two distinct regions across developed and emerging markets.

Senior investment team members of the firm make up the Stock Selection Group (SSG), which is responsible for maintaining a list of securities that may be purchased and sold for client accounts ("Approved List"). Herro and Manelliare the primary decision makers for the international strategy, with final authority in Herro's hands.

Herro is also a named PM on International Small Cap, Japan, Global All Cap, Global, and Global Concentrated, while Manelliis also a named PM on International Small Cap and Global.

Strategy Overview

As value investors, Harris seeks out significantly underpriced companies with strong business fundamentals and proven management teams. The team believes that purchasing a business at a substantial discount to intrinsic value minimizes risk while providing significant profit potential. They look for management teams who seek to maximize long-term business value by running efficient operations that emphasize free cash flow generation and wise capital allocation.

The initial universe is narrowed first by eliminating countries that fail the firm's adequate legal/regulatory structure requirements, second by eliminating stocks with inadequate liquidity and finally by eliminating stocks that the team considers overvalued. The minimum market cap company that is eligible for purchase is $5 billion. PM/analysts then conduct deep fundamental research on the company via company filings, annual reports, proxy-voting records, trade publications, company visits/management conversations and Street research. Using this information, analysts prepare extensive models to determine an estimate of the company's intrinsic value. Stocks must be selling at a minimum 30% discount to estimates of intrinsic value. If the company fundamentals meet the team's criteria, the stock is presented to the SSG who then votes to decide whether the stock goes on the Approved List. Once on the Approved List, the stock is available for purchase.

The final portfolio holds 50-65 stocks. No more than 7% can be invested in an individual holding. The maximum investment in any one industry or country is 25% and 30%, respectively The team can invest in emerging equities and while there is no stated limit the historical high allocation to EM is just over 10%. Average annual total turnover is less than 50%, with name turnover closer to 20%.

Expectations

The primary drivers of relative performance will be the portfolio's value bias and secondarily individual stock selection. Given the strategy's large cap bias, we would expect relative performance benefits when large caps outperform in general. In addition, the small weighting in emerging equities will be somewhat of a tailwind/ headwind relative to the MSCI EAFE Index/MSCI ACW x US Index in periods where emerging markets outperform.

The strategy's higher beta, contrarian nature can lead to significant levels of underperformance, but those periods tend to be few and far between. For example, in 2007 the portfolio's underweight to Energy and Materials and overweight to and poor stock selection in Financials led to a negative absolute return (-0.5%) versus the MSCI ACW x US Index return of over 16%. The strategy outperformed significantly in the three calendar years following 2007, however the underperforming periods may be difficult for some investors to stomach.

Historical tracking error versus the MSCI ACW x US Index has been high, in the 6% to 9% range.

Points to Consider

The team will utilize currency hedging for defensive purposes and only where they have positions. For example, 90% of the portfolio's Japanese yen exposure was hedged in 2011 after the earthquake/tsunami disaster. Currently, a portion of the portfolio's Swiss franc (25%) and Australian dollar (10%) positions are hedged via forward contracts.

Recommendation Summary

We recommend Harris Associates International strategy as an option for both defined benefit and defined contribution plans in search of a developed international strategy with a deep value bias. The strategy would work well in a defined benefit plan where the international equity allocation was divided between value and growth strategies. We believe it is only appropriate to utilize as a standalone option for those clients that understand the strategy's contrarian nature and the volatile relative performance pattern that is likely to occur over a full market cycle. The long-tenured team has consistently applied its disciplined, long-term contrarian value process, yielding investors significant alpha net of fees. The expense ratio for institutional share class of the Oakmark International Fund is considered average from a fee perspective, at 0.81%.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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Investment Performance Review
Period Ending June 30, 2020

Town of Palm Beach Retirement System

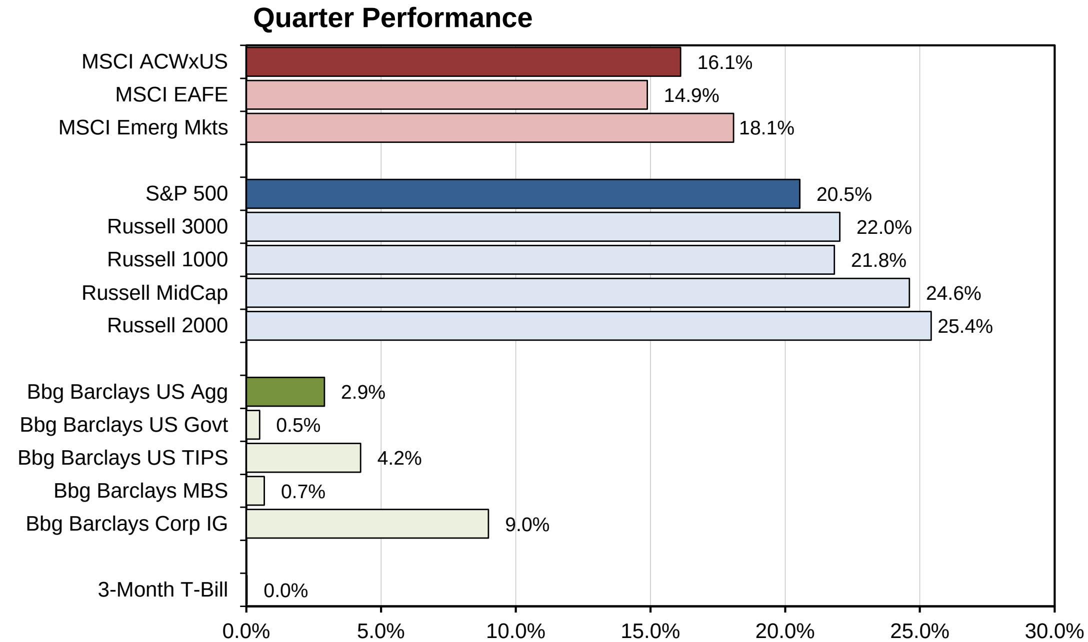
Preliminary Results

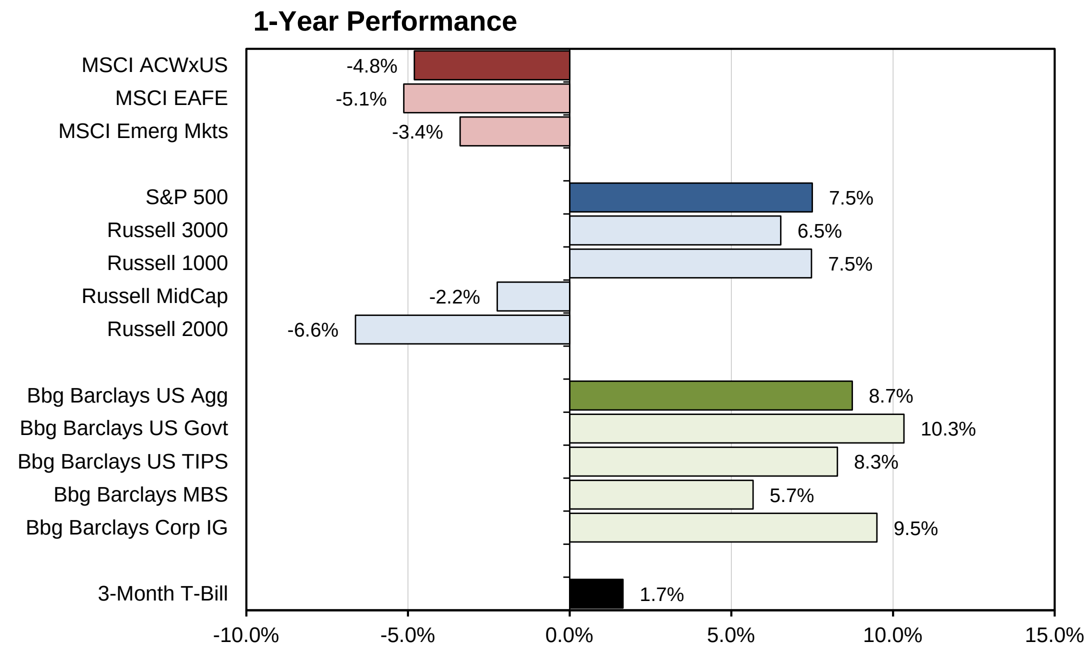
2nd Quarter 2020 Market Environment

- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.

- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.

- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.



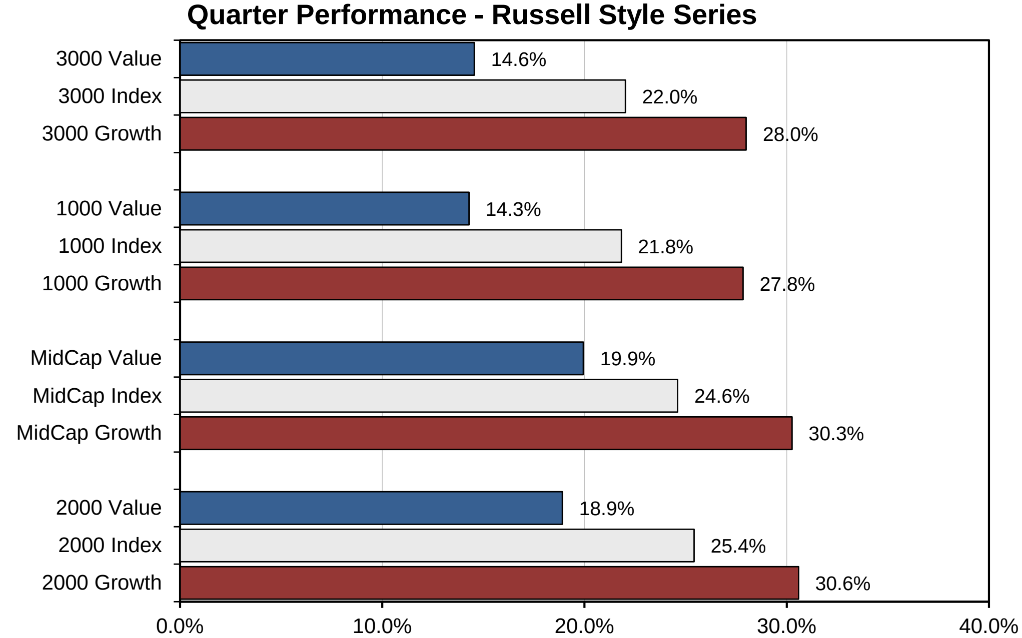


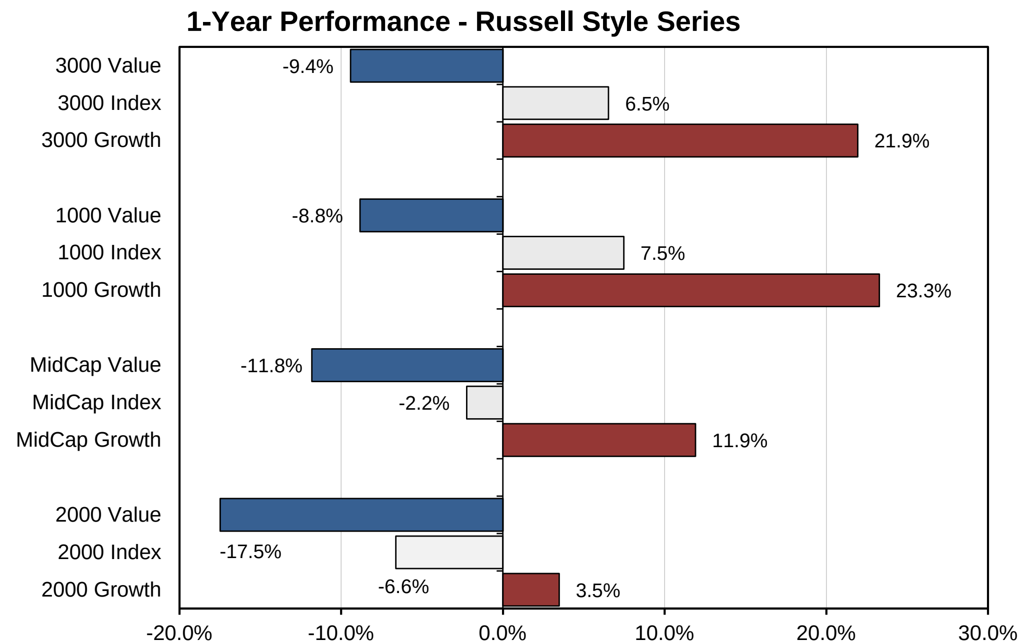
Source: Investment Metrics

- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.

- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year relative to a negative return of -6.6% for the Russell 2000.

- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

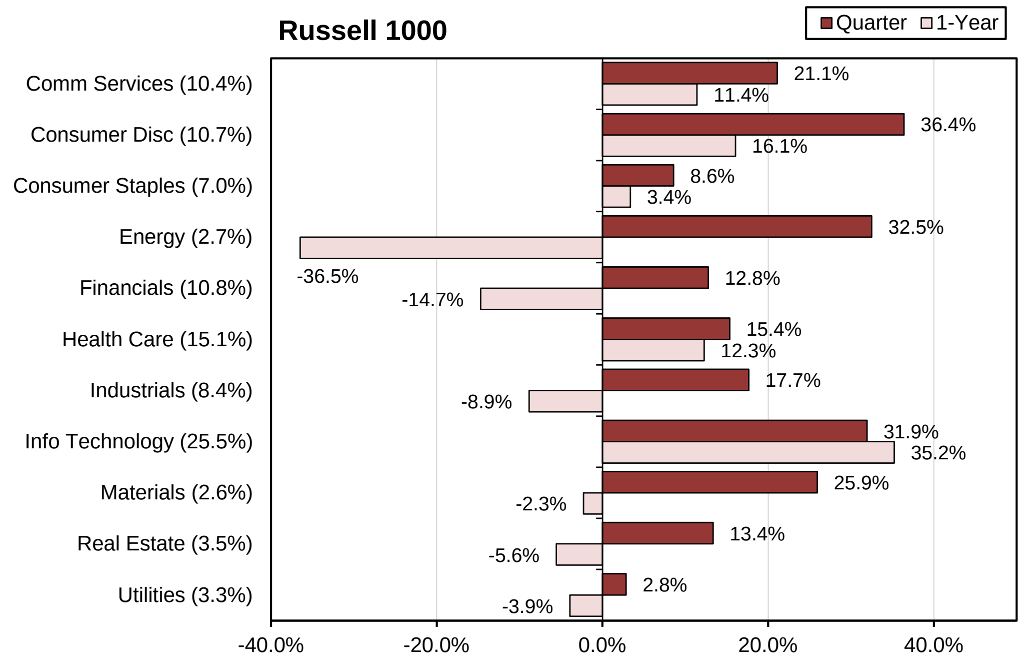


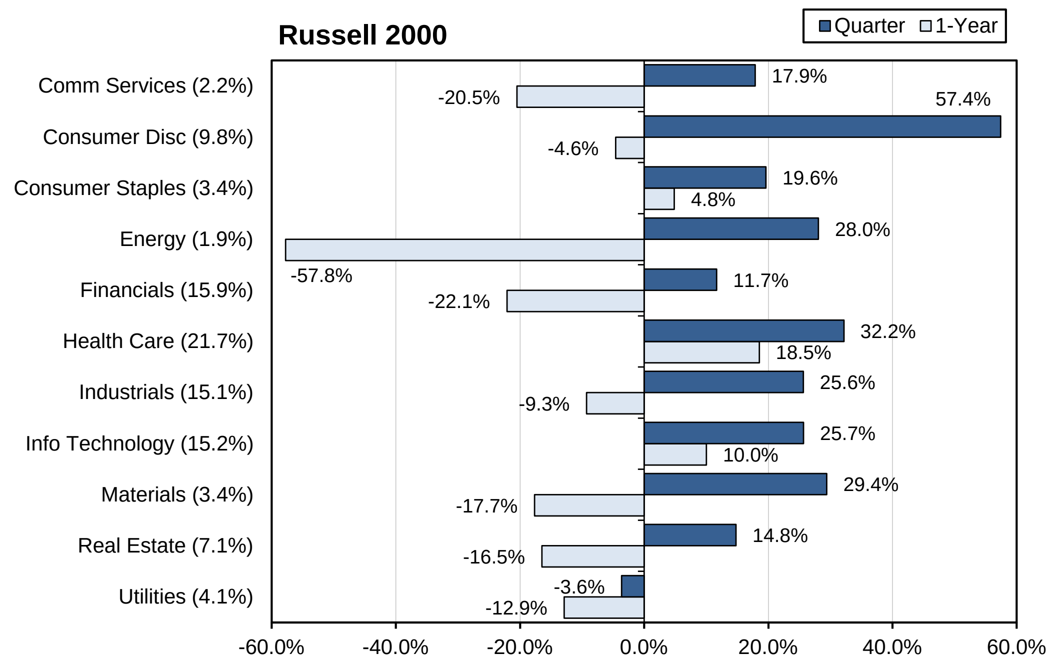


Source: Investment Metrics

- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.

- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.





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

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2020

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)

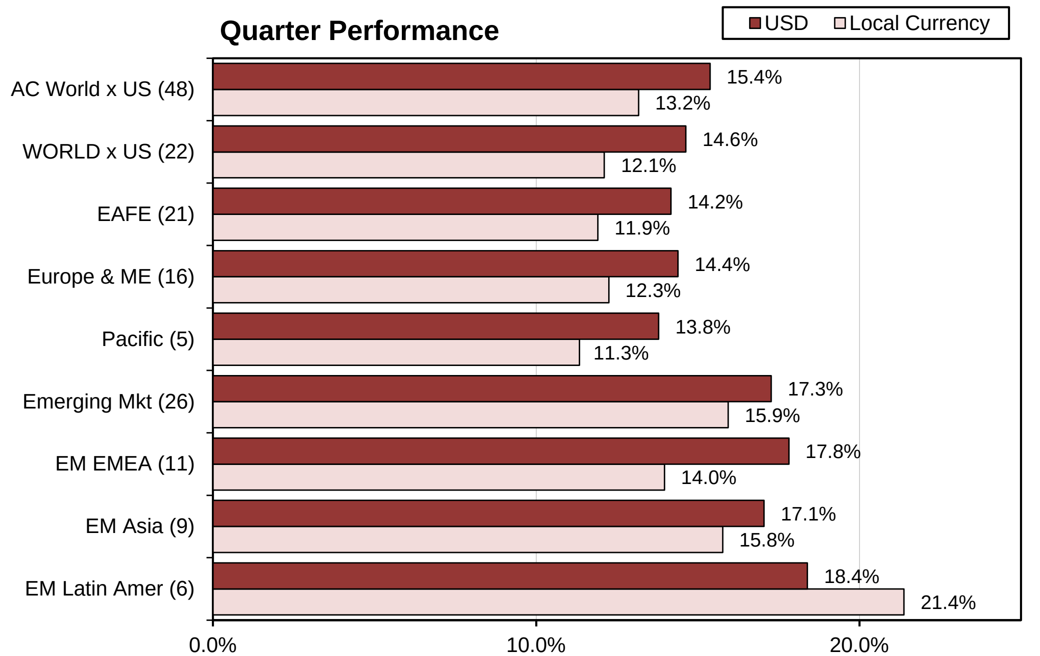
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

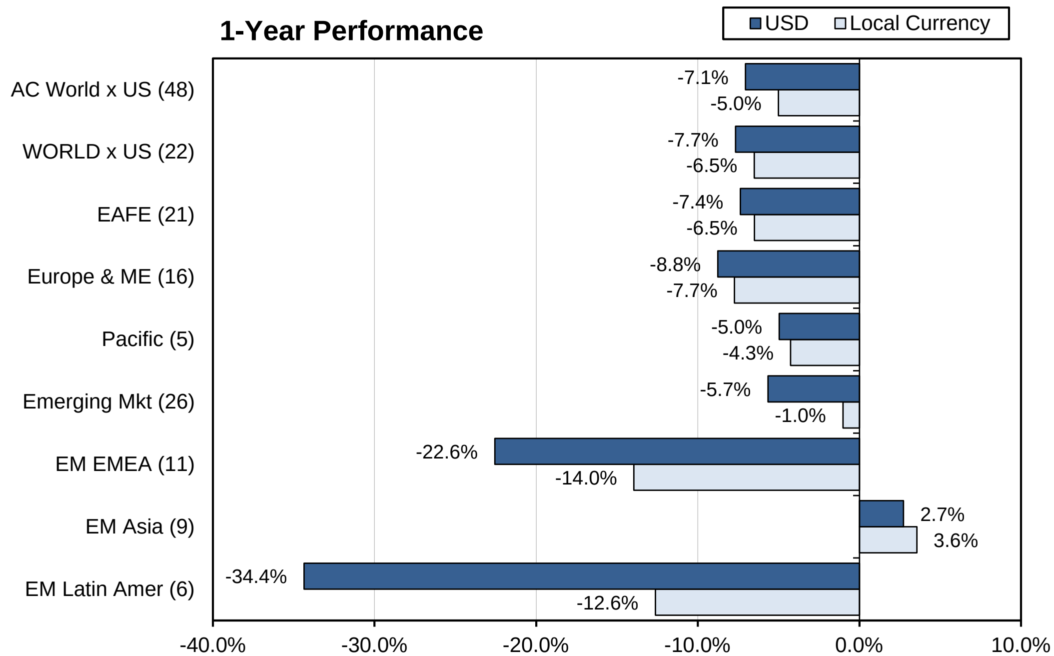
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evofem Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

Source: Morningstar Direct

- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to $1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly $125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	**100.0%**	**14.2%**	**-7.4%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	**100.0%**	**15.4%**	**-7.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	**100.0%**	**17.3%**	**-5.7%**

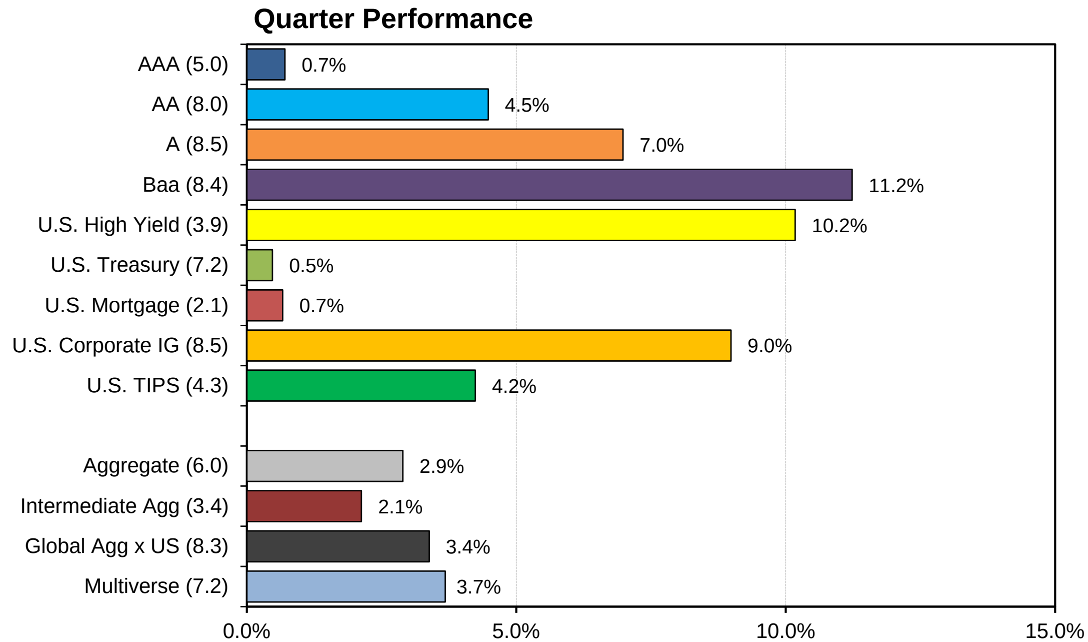
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	**100.0%**	**64.9%**	**14.2%**	**-7.4%**
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		**71.4%**	**14.6%**	**-7.7%**
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		**28.6%**	**17.3%**	**-5.7%**
Total ACWIxUS Countries		**100.0%**	**15.4%**	**-7.1%**

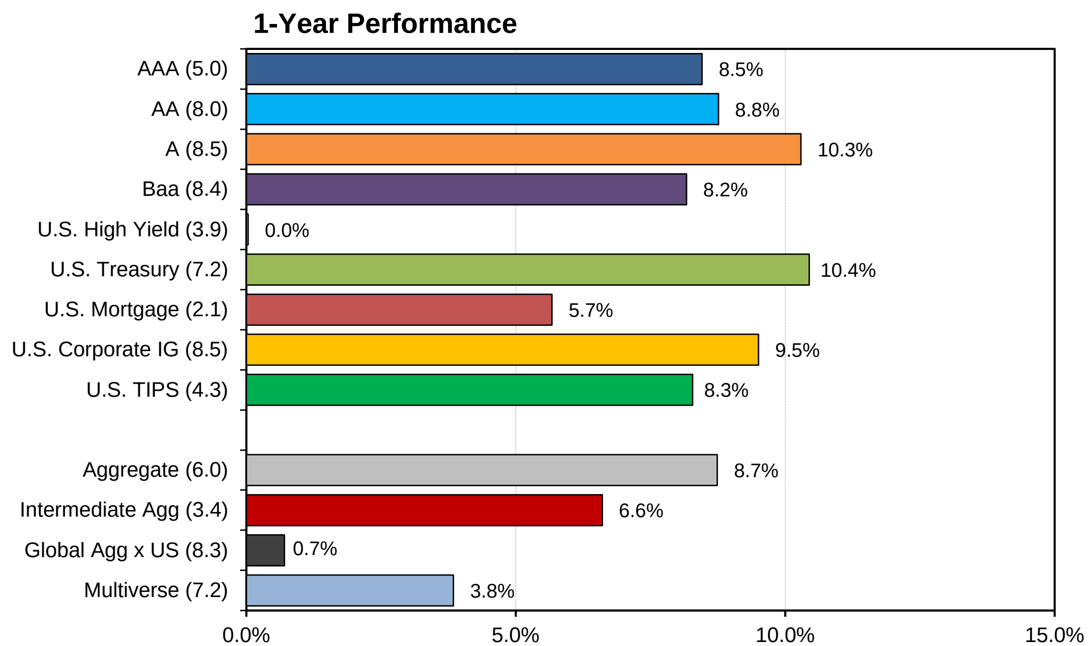
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to $7.0 trillion, an increase of more than $3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.

- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.

- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefited from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.



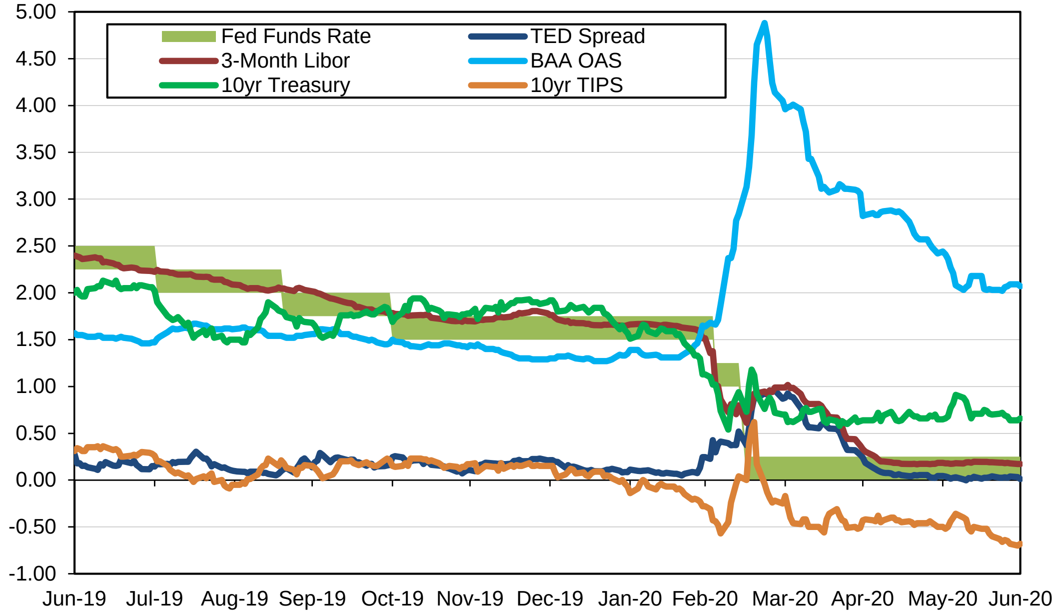


Source: Bloomberg

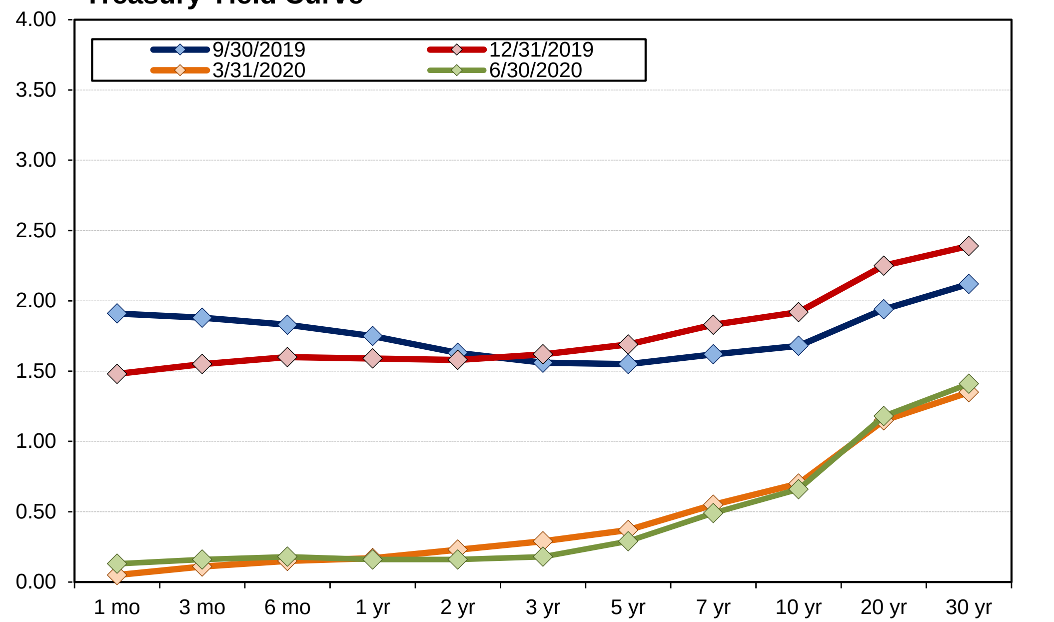
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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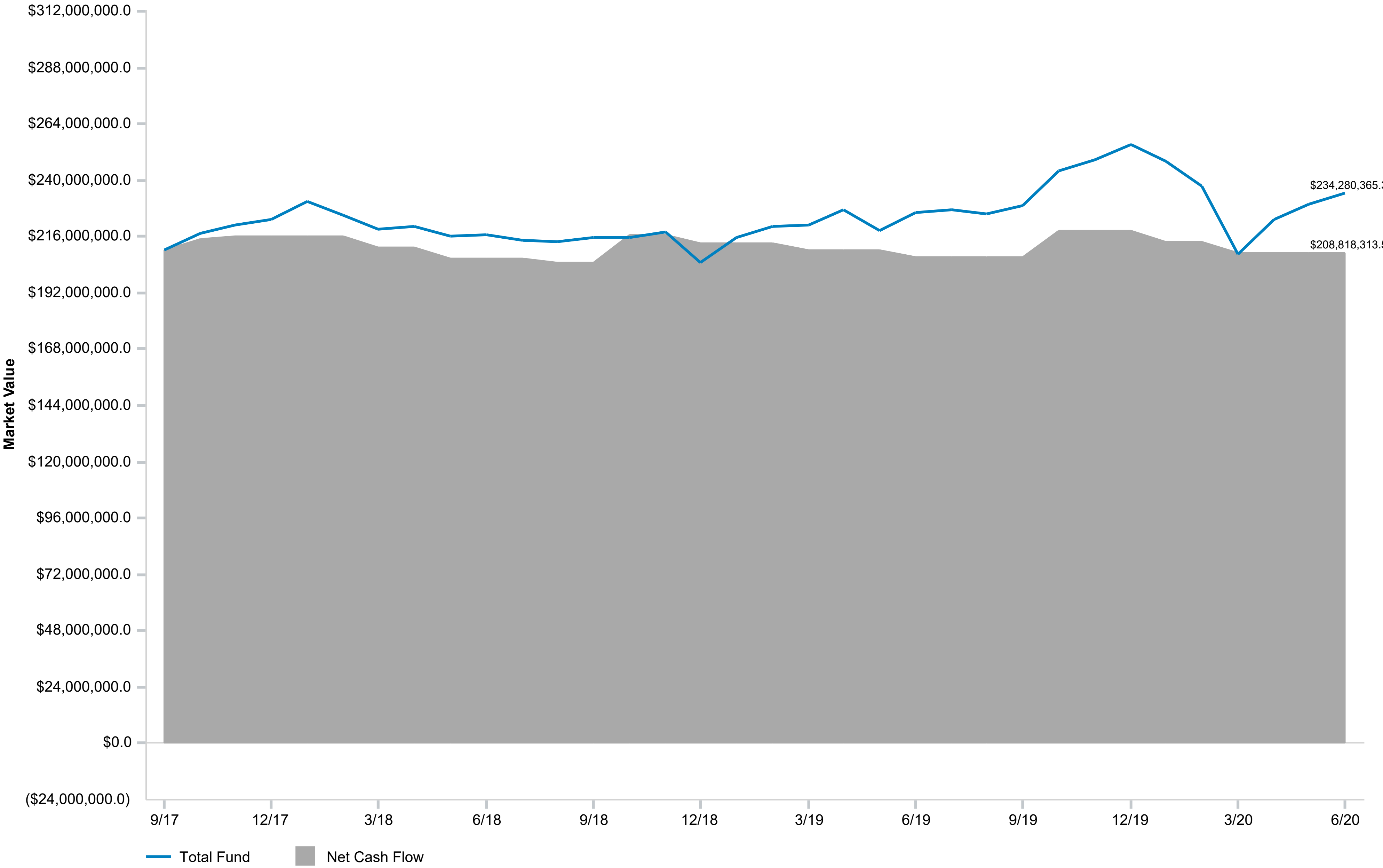
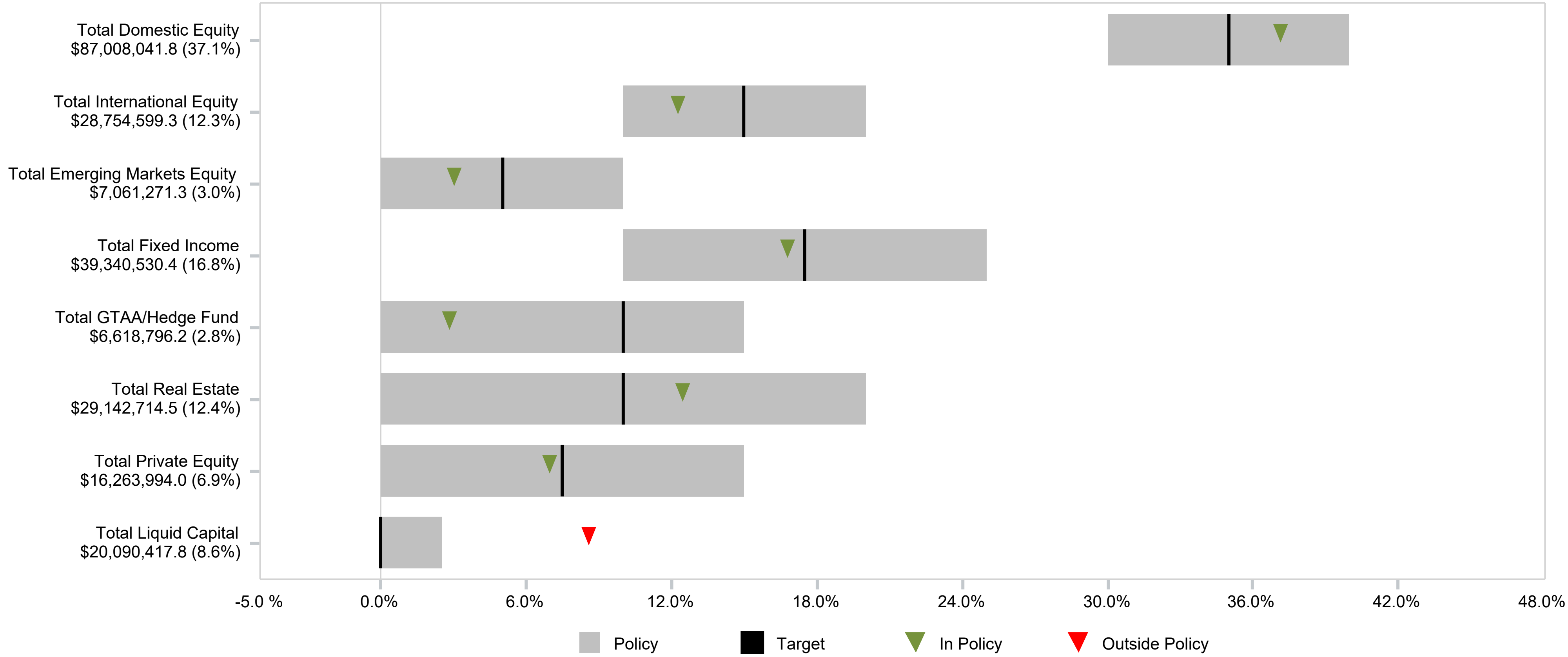
Manager	Activity Through	MV As Of	Most Recent Statement Date
Private Equity			
HarbourVest Partners	6/30/2020	6/5/2020 (Dist)	3/31/2020
JP Morgan Venture Cap V	6/30/2020	4/3/2020 (Call)	3/31/2020
Landmark XIV	6/30/2020	6/26/2020 (Dist)	3/31/2020
Pomona Cap VIII	6/30/2020	3/31/2020	3/31/2020
Private Equity Fund V	6/30/2020	3/31/2020	3/31/2020
Real Estate			
Gerding Edlen Green Cities II	6/30/2020	6/29/2020 (Dist)	3/31/2020
Gerding Edlen Green Cities III	6/30/2020	4/6/2020 (Call)	3/31/2020
Long Wharf Real Estate Fund V	6/30/2020	6/30/2020	6/30/2020
Westport RE Fund IV	6/30/2020	6/30/2020	6/30/2020
JP Morgan Strategic Property	6/30/2020	6/30/2020	6/30/2020
Domestic & International			
Oakmark Intl Value	6/30/2020 (payout in July 2020)	6/30/2020	6/30/2020

Performance and valuations presented in this report are preliminary, with 89.7% of assets reporting finalized figures.

Schedule of Investable Assets



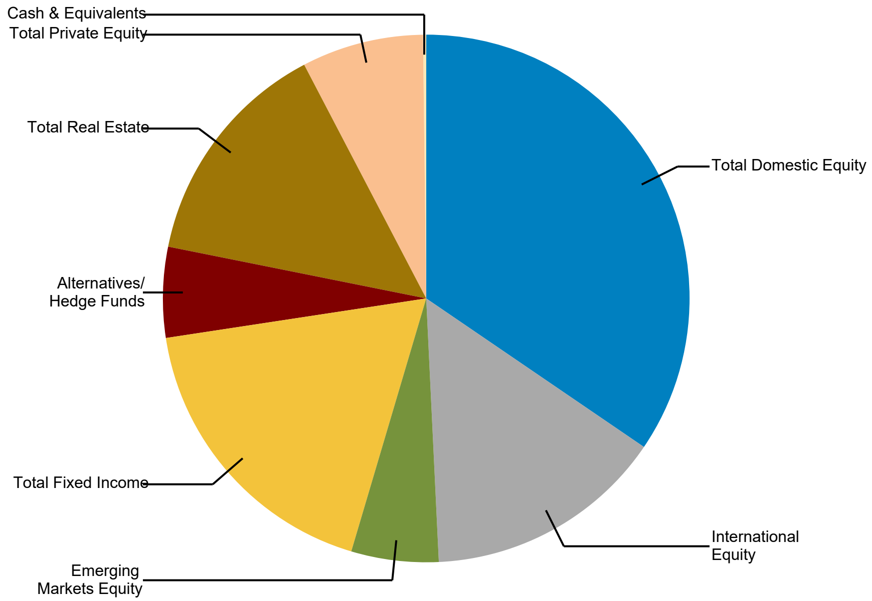
Executive Summary

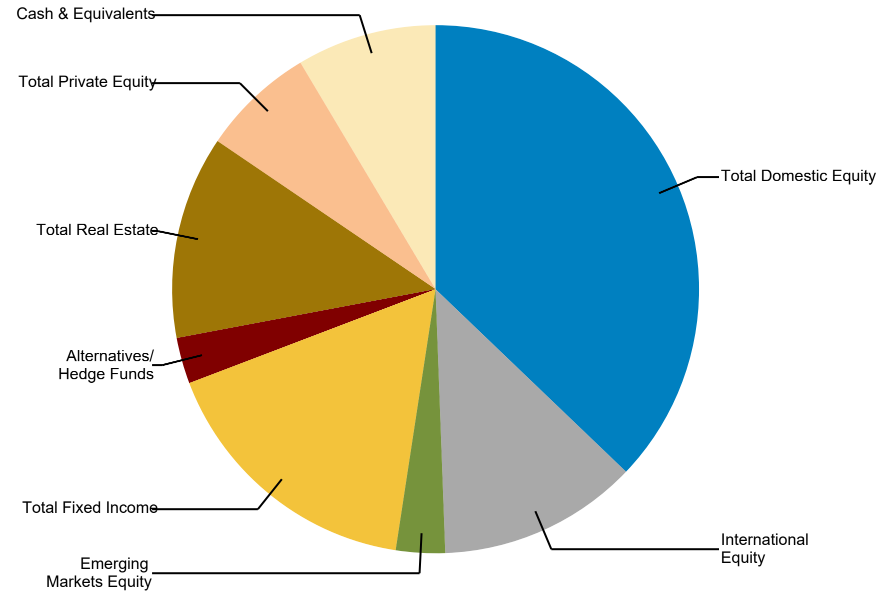


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	234,280,365	100.0	N/A	N/A	100.0
Total Domestic Equity	87,008,042	37.1	30.0	40.0	35.0
Total International Equity	28,754,599	12.3	10.0	20.0	15.0
Total Emerging Markets Equity	7,061,271	3.0	0.0	10.0	5.0
Total Fixed Income	39,340,530	16.8	10.0	25.0	17.5
Total GTAA/Hedge Fund	6,618,796	2.8	0.0	15.0	10.0
Total Real Estate	29,142,714	12.4	0.0	20.0	10.0
Total Private Equity	16,263,994	6.9	0.0	15.0	7.5
Total Liquid Capital	20,090,418	8.6	0.0	2.5	0.0

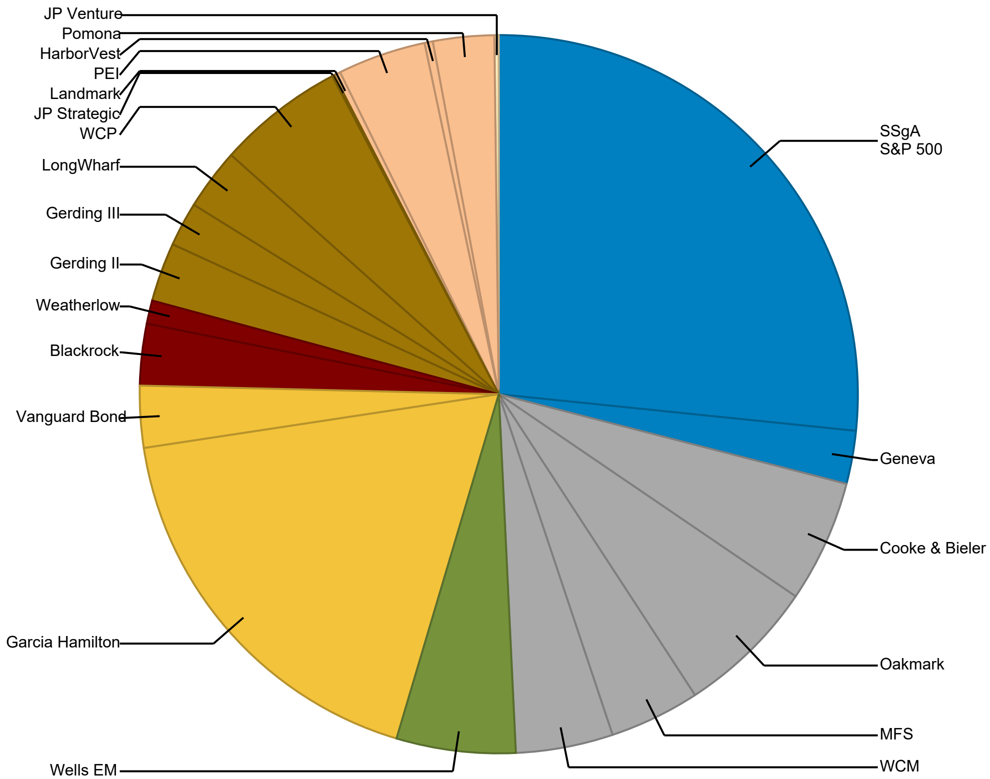
March 31, 2020 : $208,496,052	June 30, 2020 : $234,280,365





Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Total Domestic Equity	71,955,506	34.51	Total Domestic Equity	87,008,042	37.14
Total International Equity	30,716,320	14.73	Total International Equity	28,754,599	12.27
Total Emerging Markets Equity	11,164,064	5.35	Total Emerging Markets Equity	7,061,271	3.01
Total Fixed Income	37,549,582	18.01	Total Fixed Income	39,340,530	16.79
Total GTAA/Hedge Fund	11,561,722	5.55	Total GTAA/Hedge Fund	6,618,796	2.83
Total Real Estate	29,543,177	14.17	Total Real Estate	29,142,714	12.44
Total Private Equity	15,584,534	7.47	Total Private Equity	16,263,994	6.94
Cash & Equivalents	421,147	0.20	Cash & Equivalents	20,090,418	8.58

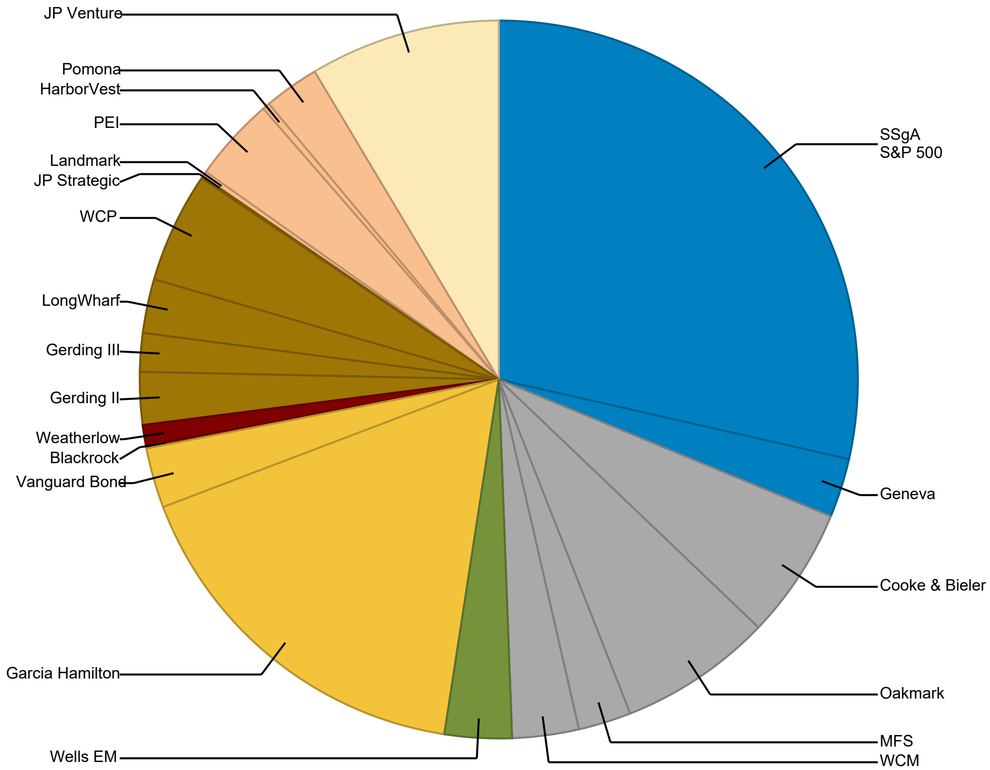
March 31, 2020 : $208,496,052



Allocation

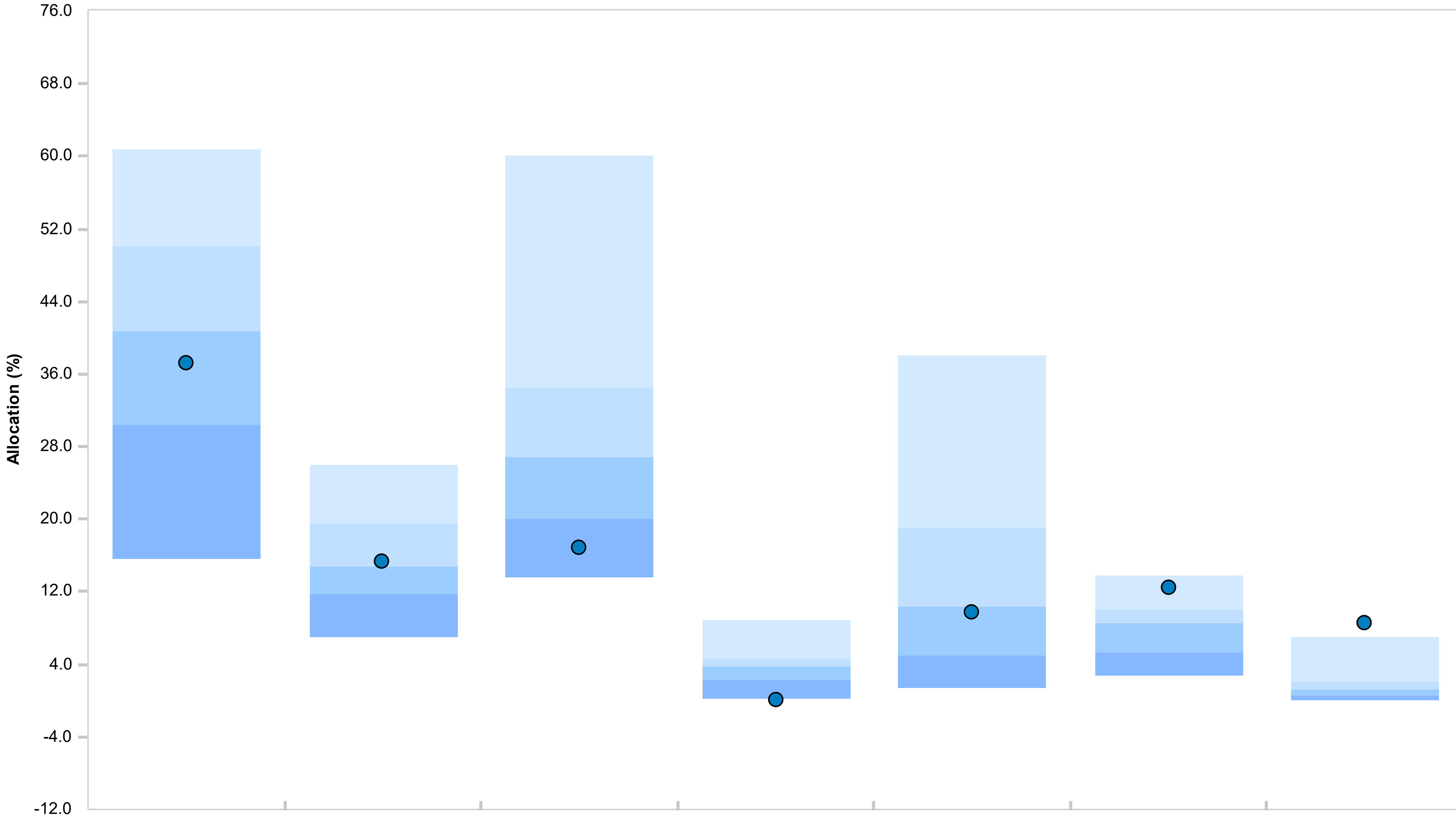
	Market Value ($)	Allocation (%)
Vanguard Instl Index (VINIX)	55,516,362	26.63
Geneva Mid Cap Growth Equity	4,976,633	2.39
Cooke & Bieler Mid Cap Value Equity	11,462,511	5.50
Oakmark International Value	13,117,271	6.29
MFS International Growth R6 (MGRDX)	8,470,942	4.06
WCM Focused International Growth (WCMIX)	9,128,107	4.38
Wells Capital Emerging Markets	11,164,064	5.35
Garcia Hamilton Fixed Income Agg.	37,549,582	18.01
BlackRock Multi-Asset Income Fund (BKMIX)	5,782,302	2.77
Weatherlow Offshore Fund I Ltd.	5,779,420	2.77
Gerding Edlen Green Cities II	2,188,366	1.05
Gerding Edlen Green Cities III	5,532,900	2.65
Long Wharf Real Estate Partners Fund V	4,141,026	1.99
Westport Real Estate Fund IV	5,757,740	2.76
JP Morgan Strategic Property	11,923,145	5.72
Landmark Equity Partners XIV LP	206,969	0.10
Private Equity Investment Fund V	593,730	0.28
HarbourVest Partners IX	8,282,133	3.97
Pomona Capital VIII	775,033	0.37
JPMorgan Venture Capital Fund V	5,726,669	2.75
Cash Account	421,147	0.20

June 30, 2020 : $234,280,365



Allocation

	Market Value ($)	Allocation (%)
Vanguard Instl Index (VINIX)	66,922,337	28.57
Geneva Mid Cap Growth Equity	6,224,691	2.66
Cooke & Bieler Mid Cap Value Equity	13,861,014	5.92
Oakmark International Value	16,168,931	6.90
MFS International Growth R6 (MGRDX)	5,575,907	2.38
WCM Focused International Growth (WCMIX)	7,009,761	2.99
Wells Capital Emerging Markets	7,061,271	3.01
Garcia Hamilton Fixed Income Agg.	39,340,530	16.79
BlackRock Multi-Asset Income Fund (BKMIX)	6,329,825	2.70
Weatherlow Offshore Fund I Ltd.	288,971	0.12
Gerding Edlen Green Cities II	2,178,238	0.93
Gerding Edlen Green Cities III	5,549,726	2.37
Long Wharf Real Estate Partners Fund V	4,059,082	1.73
Westport Real Estate Fund IV	5,702,334	2.43
JP Morgan Strategic Property	11,653,335	4.97
Landmark Equity Partners XIV LP	205,056	0.09
Private Equity Investment Fund V	593,730	0.25
HarbourVest Partners IX	8,869,593	3.79
Pomona Capital VIII	775,033	0.33
JPMorgan Venture Capital Fund V	5,820,582	2.48
Cash Account	20,090,418	8.58



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	37.14 (60)	15.29 (44)	16.79 (87)	0.00	9.77 (53)	12.44 (8)	8.58 (4)
5th Percentile	60.82	25.98	60.04	8.81	38.06	13.74	7.01
1st Quartile	50.08	19.46	34.39	4.62	19.08	10.12	2.06
Median	40.76	14.74	26.79	3.75	10.32	8.60	1.15
3rd Quartile	30.45	11.71	20.13	2.24	4.90	5.27	0.57
95th Percentile	15.65	6.91	13.56	0.15	1.41	2.75	0.07

Comparative Performance

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**12.36**	**-4.19**	**1.66**	**2.73**	**5.91**	**5.18**	**5.82**	**6.45**	**09/01/2012**
Total Fund (Gross)	12.43	-4.05	1.86	3.04	6.23	5.51	6.13	6.75	
Total Fund Policy	13.62	-2.39	3.66	4.38	6.98	6.85	7.38	N/A	
Total Fund (Net)	**12.36**	**-4.19**	**1.66**	**2.73**	**5.91**	**5.18**	**5.82**	**6.45**	**09/01/2012**
Total Fund (Gross)	12.43	-4.05	1.86	3.04	6.23	5.51	6.13	6.75	
Total Fund Policy Index ex Alts	11.16	-2.09	2.94	3.50	5.63	5.79	6.62	N/A	
Total Domestic Equity (Net)	**20.89**	**-5.73**	**2.52**	**4.22**	**8.83**	**8.27**	**9.88**	**10.95**	**09/01/2012**
Total Domestic Equity (Gross)	20.92	-5.67	2.59	4.38	9.03	8.52	10.15	11.20	
Total Domestic Equity Policy	22.03	-3.48	5.31	6.53	10.04	10.23	11.77	12.61	
Total International Equity (Net)	**22.19**	**-11.52**	**-2.53**	**-3.34**	**0.95**	**1.92**	**4.07**	**6.18**	**09/01/2012**
Total International Equity (Gross)	22.27	-11.38	-2.27	-2.99	1.37	2.35	4.51	6.58	
Total International Equity Policy	16.30	-10.76	-2.74	-4.39	1.61	2.65	4.37	N/A	
Total Emerging Markets Equity (Net)	**22.90**	**-4.04**	**8.32**	**6.59**	**5.09**	**5.65**	**N/A**	**4.76**	**08/01/2013**
Total Emerging Markets Equity (Gross)	23.06	-3.76	8.81	7.24	5.75	6.33	N/A	5.42	
MSCI Emerging Markets (Net) Index	18.08	-9.78	0.89	-3.39	1.90	2.86	3.22	3.11	
Total Fixed Income (Net)	**4.99**	**6.20**	**6.19**	**8.49**	**4.38**	**3.76**	**3.50**	**2.93**	**09/01/2012**
Total Fixed Income (Gross)	5.04	6.32	6.31	8.81	4.57	3.92	3.67	3.08	
Total Fixed Income Policy	5.03	3.68	4.66	6.55	4.83	4.35	4.04	3.45	
Total GTAA/Hedge Fund	**6.58**	**-3.83**	**-0.89**	**-1.25**	**2.93**	**1.23**	**2.42**	**3.33**	**09/01/2012**
Total GTAA/Hedge Fund Policy	7.96	-0.71	2.34	1.99	3.50	2.82	3.71	4.03	

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

Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Domestic Equity																	
Vanguard Instl Index (Net)	20.55	(37)	-3.08	(42)	5.74	(36)	N/A		N/A		N/A		N/A		7.72	(32)	09/01/2019
Vanguard Instl Index (Gross)	20.55	(37)	-3.08	(42)	5.74	(36)	N/A		N/A		N/A		N/A		7.72	(32)	
S&P 500 Index	20.54	(37)	-3.08	(42)	5.71	(36)	7.51	(29)	10.73	(26)	12.48	(25)	10.73	(13)	7.69	(33)	
IM U.S. Large Cap Core Equity (MF) Median	19.44		-4.04		4.60		5.68		9.04		11.08		9.02		6.20		
Geneva Mid Cap Growth Equity (Net)	25.08	(81)	1.30	(70)	7.92	(73)	6.89	(73)	12.34	(66)	12.71	(83)	9.89	(72)	10.04	(71)	08/01/2005
Geneva Mid Cap Growth Equity (Gross)	25.08	(81)	1.44	(70)	8.07	(73)	7.41	(71)	12.90	(62)	13.30	(76)	10.49	(64)	N/A		
Russell Midcap Growth Index	30.26	(51)	4.16	(56)	12.67	(48)	11.91	(50)	14.76	(54)	15.33	(53)	11.60	(51)	9.96	(71)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	30.39		4.71		12.50		11.90		15.17		16.14		11.61		10.95		
Cooke & Bieler Mid Cap Value Equity	20.92	(39)	-18.70	(58)	-11.99	(51)	-8.82	(40)	N/A		N/A		N/A		-1.98	(16)	08/01/2018
Russell Midcap Value Index	19.95	(51)	-18.09	(55)	-12.88	(54)	-11.81	(61)	-0.54	(65)	3.34	(72)	3.32	(58)	-5.89	(57)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	19.98		-17.57		-11.72		-10.36		0.42		4.58		3.84		-5.60		
Total International Equity																	
Oakmark International Value (Net)	23.26	(3)	-23.13	(97)	-14.65	(96)	-15.33	(94)	-6.65	(99)	3.35	(61)	-1.57	(97)	7.86	(49)	02/01/2003
Oakmark International Value (Gross)	23.43	(2)	-22.87	(96)	-14.19	(95)	-14.70	(93)	-5.88	(98)	4.22	(46)	-0.73	(85)	8.21	(40)	
MSCI EAFE IMI Value (Net)	12.75	(80)	-19.44	(82)	-12.75	(91)	-14.04	(89)	-4.28	(89)	2.35	(80)	-1.20	(95)	5.96	(96)	
IM International Large Cap Value Equity (SA+CF) Median	15.40		-15.07		-7.23		-8.27		-1.21		3.98		1.21		7.81		
MFS International Growth R6 (MGRDX) (Net)	17.02	(74)	-4.81	(42)	3.79	(46)	2.57	(40)	N/A		N/A		N/A		4.54	(17)	07/01/2018
MFS International Growth R6 (MGRDX) (Gross)	17.02	(74)	-4.81	(42)	3.79	(46)	2.57	(40)	N/A		N/A		N/A		4.54	(17)	
MSCI AC World ex USA Growth (Net)	19.11	(35)	-2.62	(23)	6.70	(23)	5.80	(21)	6.07	(29)	8.79	(28)	5.61	(25)	4.21	(23)	
IM International Large Cap Growth Equity (MF) Median	18.13		-5.09		3.32		2.00		3.99		7.47		3.30		2.48		
WCM Focused International Growth (WCMIX) (Net)	25.68	(2)	4.55	(1)	14.60	(2)	13.94	(2)	N/A		N/A		N/A		12.96	(1)	07/01/2018
WCM Focused International Growth (WCMIX) (Gross)	25.68	(2)	4.55	(1)	14.60	(2)	13.94	(2)	N/A		N/A		N/A		12.96	(1)	
MSCI AC World ex USA (Net)	16.12	(86)	-11.00	(91)	-3.06	(89)	-4.80	(91)	1.13	(87)	5.65	(76)	2.26	(79)	-1.80	(91)	
IM International Large Cap Growth Equity (MF) Median	18.13		-5.09		3.32		2.00		3.99		7.47		3.30		2.48		
Total Emerging Markets Equity																	
Wells Capital Emerging Markets (Net)	22.90	(32)	-4.04	(22)	8.32	(17)	6.59	(15)	5.09	(25)	9.10	(29)	6.08	(21)	4.12	(36)	10/01/2013
Wells Capital Emerging Markets (Gross)	23.06	(31)	-3.76	(20)	8.81	(15)	7.24	(13)	5.75	(20)	9.79	(25)	6.74	(15)	4.78	(27)	
MSCI Emerging Markets (Net) Index	18.08	(66)	-9.78	(47)	0.89	(44)	-3.39	(49)	1.90	(45)	6.97	(46)	2.86	(53)	2.49	(58)	
IM Emerging Markets Equity (SA+CF) Median	19.47		-10.13		-0.19		-3.56		1.28		6.69		2.90		2.88		

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

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fixed Income																	
Garcia Hamilton Fixed Income Agg.	5.04	(30)	6.32	(46)	6.31	(66)	8.81	(65)	N/A		N/A		N/A		7.71	(95)	08/01/2018
Blmbg. Barc. U.S. Aggregate Index	2.90	(90)	6.14	(60)	6.33	(65)	8.74	(68)	5.32	(84)	3.88	(92)	4.30	(90)	8.67	(74)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.42		6.24		6.47		8.93		5.57		4.28		4.70		8.89		
Total GTAA/Hedge Fund																	
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	9.47	(70)	-4.17	(38)	-1.87	(52)	-0.61	(51)	N/A		N/A		N/A		2.31	(35)	12/01/2017
50% MSCI World / 50% Barcap Agg	11.04	(54)	0.66	(13)	5.06	(13)	6.63	(10)	6.67	(8)	7.23	(10)	6.18	(8)	5.77	(7)	
IM Flexible Portfolio (MF) Median	11.29		-5.63		-1.57		-0.52		2.61		4.29		3.55		1.23		
Total Real Estate																	
JP Morgan Strategic Property (Net)	-2.26	(76)	-0.97	(67)	1.05	(56)	1.25	(72)	4.15	(96)	N/A		N/A		4.49	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	-2.02	(73)	-0.49	(51)	1.80	(46)	2.25	(67)	5.14	(78)	N/A		N/A		5.42	(N/A)	
NCREIF Fund Index-ODCE (VW)	-1.56	(69)	-0.60	(59)	0.91	(66)	2.22	(67)	5.66	(69)	6.21	(69)	7.31	(71)	5.87	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		-0.48		1.76		2.78		6.54		7.15		8.15		N/A		

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

Financial Reconciliation - 1 Quarter

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Domestic Equity	**71,955,506**	**19,772**	**-**	**-**	**-19,772**	**-**	**382,604**	**14,669,932**	**87,008,042**
Vanguard Instl Index (VINIX)	55,516,362	-	-	-	-	-	325,517	11,080,457	66,922,337
Geneva Mid Cap Growth Equity	4,976,633	-	-	-	-	-	8,069	1,239,989	6,224,691
Cooke & Bieler Mid Cap Value Equity	11,462,511	19,772	-	-	-19,772	-	49,018	2,349,485	13,861,014
Total International Equity	**30,716,320**	**-8,000,000**	**-**	**-**	**-19,461**	**-**	**-**	**6,057,740**	**28,754,599**
Oakmark International Value	13,117,271	-	-	-	-19,461	-	-	3,071,121	16,168,931
MFS International Growth R6 (MGRDX)	8,470,942	-4,000,000	-	-	-	-	-	1,104,964	5,575,907
WCM Focused International Growth (WCMIX)	9,128,107	-4,000,000	-	-	-	-	-	1,881,655	7,009,761
Total Emerging Markets Equity	**11,164,064**	**-6,007,596**	**-**	**-**	**-13,478**	**-**	**-**	**1,918,281**	**7,061,271**
Wells Capital Emerging Markets	11,164,064	-6,007,596	-	-	-13,478	-	-	1,918,281	7,061,271
Total Fixed Income	**37,549,582**	**-78,033**	**-**	**-**	**-21,967**	**-**	**220,491**	**1,670,458**	**39,340,530**
Garcia Hamilton Fixed Income Agg.	37,549,582	-78,033	-	-	-21,967	-	220,491	1,670,458	39,340,530
Total GTAA/Hedge Fund	**11,561,722**	**-5,490,449**	**-**	**-**	**-**	**-**	**82,426**	**465,097**	**6,618,796**
BlackRock Multi-Asset Income Fund (BKMIX)	5,782,302	-	-	-	-	-	82,426	465,097	6,329,825
Weatherlow Offshore Fund I Ltd.	5,779,420	-5,490,449	-	-	-	-	-	-	288,971
Total Real Estate	**29,543,177**	**-93,308**	**-**	**-**	**-59,994**	**-**	**147,830**	**-394,990**	**29,142,714**
Gerding Edlen Green Cities II	2,188,366	-10,128	-	-	-	-	-	-	2,178,238
Gerding Edlen Green Cities III	5,532,900	16,826	-	-	-	-	-	-	5,549,726
Long Wharf Real Estate Partners Fund V	4,141,026	-	-	-	-12,864	-	-	-69,080	4,059,082
Westport Real Estate Fund IV	5,757,740	-100,000	-	-	-17,710	-	44,594	17,710	5,702,334
JP Morgan Strategic Property	11,923,145	-6	-	-	-29,419	-	103,236	-343,621	11,653,335
Total Private Equity	**15,584,534**	**28,271**	**-**	**-**	**-13,076**	**-**	**-**	**664,265**	**16,263,994**
Landmark Equity Partners XIV LP	206,969	-1,913	-	-	-	-	-	-	205,056
Private Equity Investment Fund V	593,730	-	-	-	-	-	-	-	593,730
HarbourVest Partners IX [Consolidated]	8,282,133	-76,805	-	-	-	-	-	664,265	8,869,593
Pomona Capital VIII	775,033	-	-	-	-	-	-	-	775,033
JPMorgan Venture Capital Fund V	5,726,669	106,989	-	-	-13,076	-	-	-	5,820,582
Total Liquid Capital	**421,147**	**19,662,025**	**-**	**-**	**-**	**-**	**637**	**6,608**	**20,090,418**
Cash Account	421,147	19,662,025	-	-	-	-	637	6,608	20,090,418
Total Fund	**208,496,052**	**40,681**	**-**	**-**	**-147,747**	**-**	**833,989**	**25,057,390**	**234,280,365**
Receipts & Disbursements (From Town)	**-**	**-61,755**	**334,224**	**-5,086,965**	**-**	**-111,522**	**-**	**-**	**-**
Total Fund including Town Flows	**208,496,052**	**-21,074**	**334,224**	**-5,086,965**	**-147,747**	**-111,522**	**833,989**	**29,983,407**	**234,280,365**

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

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Domestic Equity	**80,931,739**	**4,045,810**	**-**	**-**	**-58,160**	**-**	**1,666,871**	**421,782**	**87,008,042**
Vanguard Instl Index (VINIX)	59,375,703	3,987,650	-	-	-	-	1,462,710	2,096,273	66,922,337
Geneva Mid Cap Growth Equity	5,759,682	8,979	-	-	-8,979	-	28,705	436,303	6,224,691
Cooke & Bieler Mid Cap Value Equity	15,729,084	68,957	-	-	-49,181	-	175,457	-2,063,302	13,861,014
Total International Equity	**38,508,963**	**-8,000,000**	**-**	**-**	**-95,715**	**-3,510**	**180,349**	**-1,835,489**	**28,754,599**
Oakmark International Value	18,947,613	-	-	-	-95,715	-3,510	1,847	-2,681,304	16,168,931
MFS International Growth R6 (MGRDX)	9,550,681	-4,000,000	-	-	-	-	154,486	-129,260	5,575,907
WCM Focused International Growth (WCMIX)	10,010,670	-4,000,000	-	-	-	-	24,016	975,075	7,009,761
Total Emerging Markets Equity	**12,627,069**	**-5,966,176**	**-**	**-**	**-54,897**	**-**	**-**	**455,276**	**7,061,271**
Wells Capital Emerging Markets	12,627,069	-5,966,176	-	-	-54,897	-	-	455,276	7,061,271
Total Fixed Income	**30,569,150**	**6,444,868**	**-**	**-**	**-44,868**	**-**	**746,102**	**1,625,279**	**39,340,530**
Garcia Hamilton Fixed Income Agg.	30,569,150	6,444,868	-	-	-44,868	-	746,102	1,625,279	39,340,530
Total GTAA/Hedge Fund	**17,119,888**	**-9,990,449**	**-**	**-**	**-**	**-**	**223,791**	**-734,433**	**6,618,796**
BlackRock Multi-Asset Income Fund (BKMIX)	3,242,795	3,500,000	-	-	-	-	223,791	-636,761	6,329,825
Weatherlow Offshore Fund I Ltd.	13,877,092	-13,490,449	-	-	-	-	-	-97,672	288,971
Total Real Estate	**29,751,617**	**-1,199,748**	**-**	**-**	**-168,229**	**-**	**391,476**	**367,597**	**29,142,714**
Gerding Edlen Green Cities II	2,117,036	-55,440	-	-	-	-	-	116,641	2,178,238
Gerding Edlen Green Cities III	5,327,722	29,175	-	-	-	-	-	192,829	5,549,726
Long Wharf Real Estate Partners Fund V	4,406,643	-348,452	-	-	-25,805	-	-	26,696	4,059,082
Westport Real Estate Fund IV	6,367,771	-825,000	-	-	-55,400	-	55,788	159,175	5,702,334
JP Morgan Strategic Property	11,532,446	-31	-	-	-87,024	-	335,688	-127,744	11,653,335
Total Private Equity	**16,996,652**	**-1,048,168**	**-**	**-**	**-26,169**	**-2,441**	**-**	**344,120**	**16,263,994**
Landmark Equity Partners XIV LP	208,616	-13,501	-	-	-	-	-	9,941	205,056
Private Equity Investment Fund V	568,882	-	-	-	-	-	-	24,848	593,730
HarbourVest Partners IX [Consolidated]	9,570,838	-1,007,782	-	-	-	-	-	306,537	8,869,593
Pomona Capital VIII	1,012,948	-72,716	-	-	-	-2,441	-	-162,758	775,033
JPMorgan Venture Capital Fund V	5,635,368	45,831	-	-	-26,169	-	-	165,552	5,820,582
Total Liquid Capital	**2,450,541**	**15,870,346**	**11,443,328**	**-9,700,000**	**-**	**-**	**18,594**	**7,609**	**20,090,418**
Cash Account	2,450,541	15,870,346	11,443,328	-9,700,000	-	-	18,594	7,609	20,090,418
Total Fund	**228,955,619**	**156,483**	**11,443,328**	**-9,700,000**	**-448,039**	**-5,951**	**3,227,185**	**651,740**	**234,280,365**
Receipts & Disbursements (From Town)	**-**	**-156,071**	**5,623,845**	**-5,201,447**	**-**	**-392,655**	**-**	**-**	**-**
Total Fund including Town Flows	**228,955,619**	**413**	**17,067,173**	**-14,901,447**	**-448,039**	**-398,606**	**3,227,185**	**778,068**	**234,280,365**

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

Domestic Equity

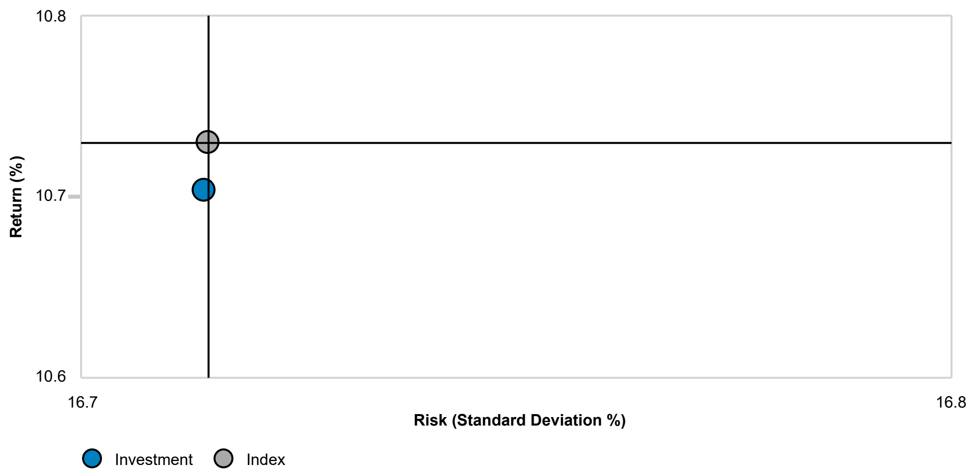
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.70	16.71	0.59	99.93	9	100.03	3
Index	10.73	16.71	0.59	100.00	9	100.00	3

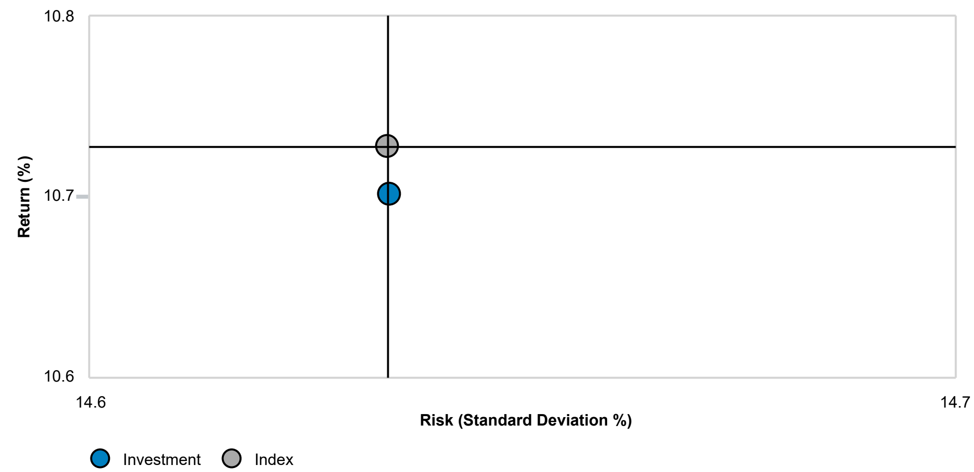
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.70	14.63	0.69	99.93	16	100.05	4
Index	10.73	14.63	0.69	100.00	16	100.00	4

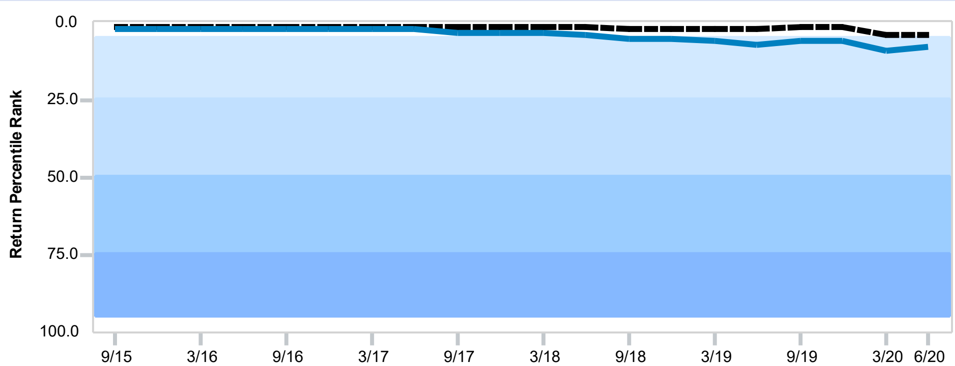
Risk and Return 3 Years



Risk and Return 5 Years

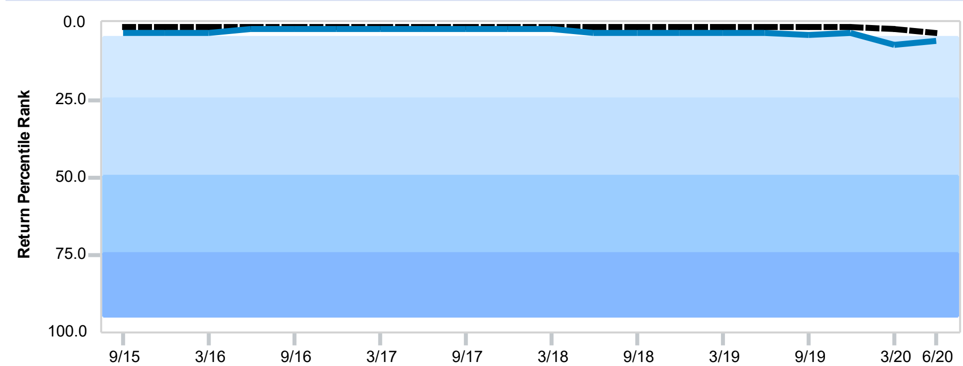


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



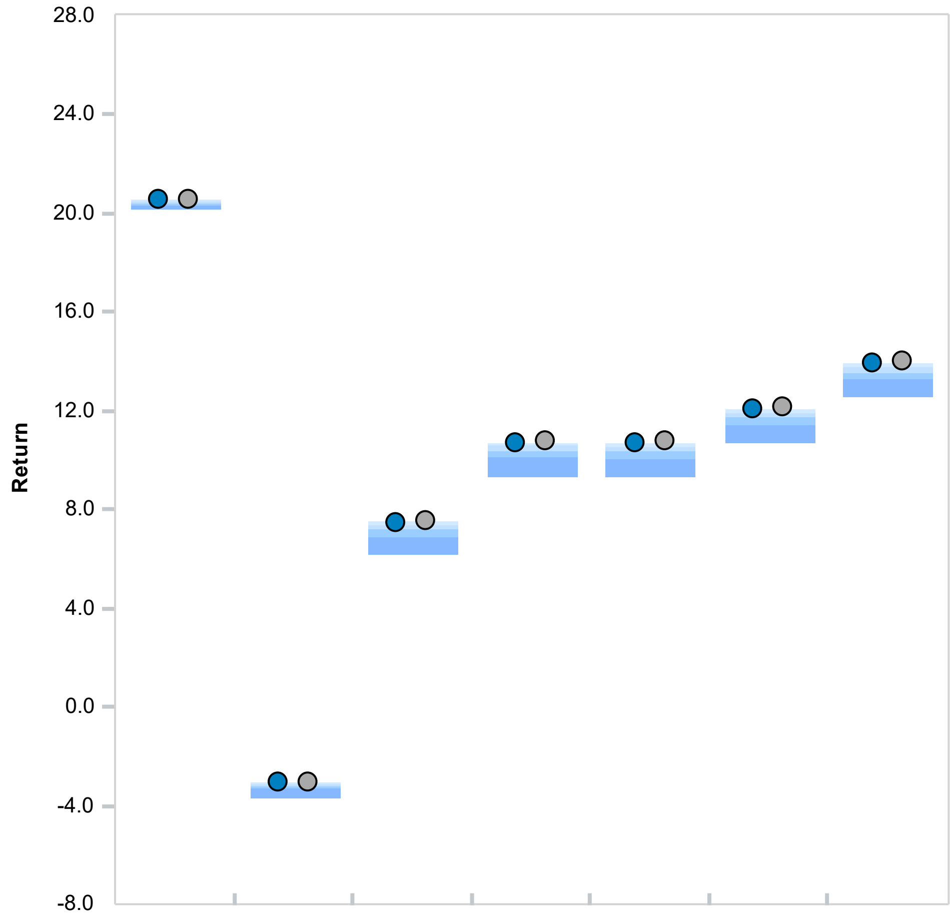
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



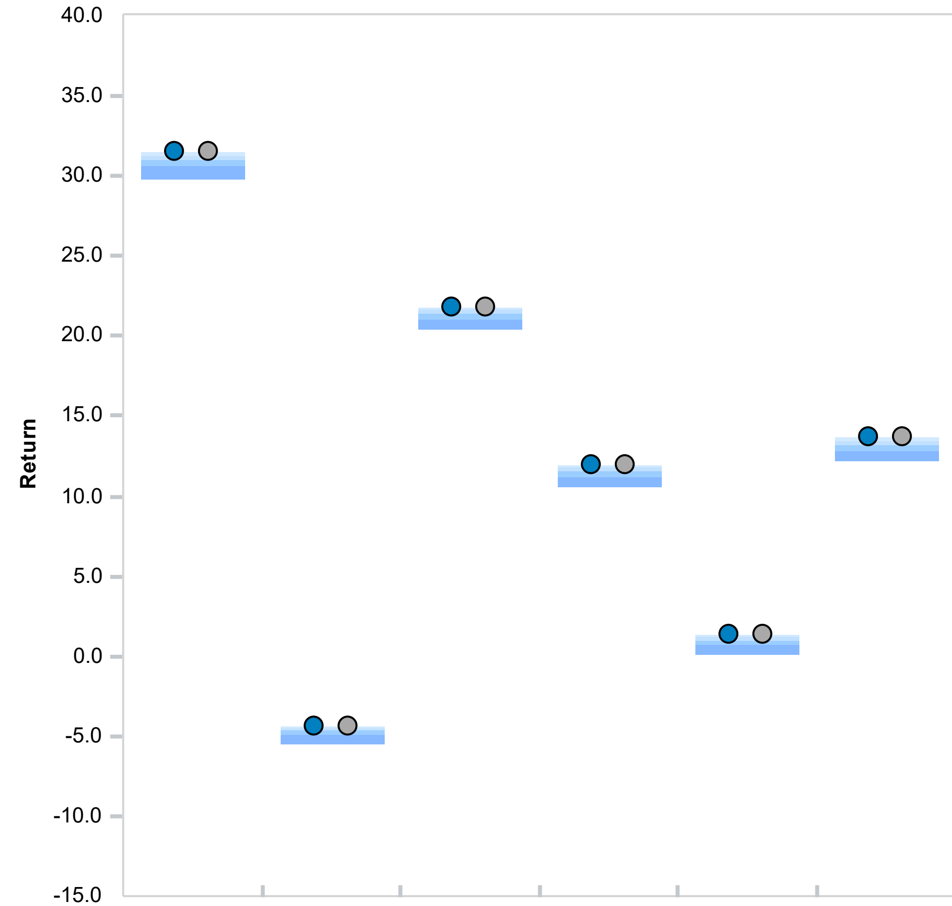
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	20.55 (11)	-3.08 (13)	7.49 (11)	10.70 (8)	10.70 (6)	12.10 (4)	13.96 (4)
Index	20.54 (12)	-3.08 (15)	7.51 (7)	10.73 (4)	10.73 (3)	12.13 (1)	13.99 (2)
Median	20.44	-3.21	7.18	10.40	10.34	11.70	13.48

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



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

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-19.60	9.06	1.69	4.30	13.65	-13.53
Index	-19.60	9.07	1.70	4.30	13.65	-13.52

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	383,499,397,363	383,281,861,830
Median Mkt. Cap ($)	21,784,375,920	21,806,110,000
Price/Earnings ratio	23.2	23.2
Price/Book ratio	4.0	4.0
5 Yr. EPS Growth Rate (%)	12.2	12.2
Current Yield (%)	1.8	1.8
Beta	N/A	1.00
Number of Stocks	506	505

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	6.0	6.0	0.0	29.4
Apple Inc	5.8	5.8	0.0	43.8
Amazon.com Inc	4.5	4.5	0.0	41.5
Facebook Inc	2.1	2.1	0.0	36.1
Alphabet Inc	1.7	1.7	0.0	22.0
Alphabet Inc	1.6	1.6	0.0	21.6
Johnson & Johnson	1.4	1.4	0.0	8.0
Berkshire Hathaway Inc	1.4	1.4	0.0	-2.4
Visa Inc	1.3	1.3	0.0	20.1
Procter & Gamble Co (The)	1.2	1.2	0.0	9.4

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apache Corp	0.0	0.0	0.0	223.9
Raytheon Technologies Corp	0.4	0.4	0.0	91.4
Halliburton Co	0.0	0.0	0.0	90.2
Marathon Oil Corp	0.0	0.0	0.0	86.0
PayPal Holdings Inc	0.8	0.8	0.0	82.0
Gap Inc	0.0	0.0	0.0	79.3
eBay Inc.	0.1	0.1	0.0	75.1
DISH Network Corp	0.0	0.0	0.0	72.6
Freeport-McMoran Cpr & Gld	0.1	0.1	0.0	71.4
ViacomCBS Inc	0.0	0.0	0.0	68.2

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Xerox Holdings Corp	0.0	0.0	0.0	-18.0
Biogen Inc	0.2	0.2	0.0	-15.4
Cincinnati Financial Corp	0.0	0.0	0.0	-14.3
General Electric Co	0.2	0.2	0.0	-13.8
Coty Inc	0.0	0.0	0.0	-13.4
Molson Coors Beverage Co	0.0	0.0	0.0	-11.9
Wells Fargo & Co	0.4	0.4	0.0	-9.0
NiSource Inc	0.0	0.0	0.0	-8.2
Consolidated Edison Inc.	0.1	0.1	0.0	-6.8
Walgreens Boots Alliance Inc	0.1	0.1	0.0	-6.3

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	10.9	10.9	20.17	20.17	0.00	0.00	0.00
Consumer Discretionary	10.3	10.3	32.83	32.83	0.00	0.00	0.00
Consumer Staples	7.4	7.4	8.06	8.12	0.00	0.00	0.00
Energy	2.9	2.9	30.41	30.54	0.00	0.00	0.00
Financials	10.6	10.7	12.23	12.20	0.00	0.01	0.01
Health Care	15.3	15.3	13.60	13.60	0.00	0.00	0.00
Industrials	8.0	8.0	20.50	20.51	0.00	0.00	0.00
Information Technology	25.8	25.8	30.52	30.52	0.00	0.00	0.00
Materials	2.5	2.5	26.01	26.02	0.00	0.00	0.00
Real Estate	2.9	2.9	13.23	13.23	0.00	0.00	0.00
Utilities	3.4	3.4	2.72	2.72	0.00	0.00	0.00
Total	**100.0**	**100.0**	**20.84**	**20.83**	**-0.01**	**0.01**	**0.00**

Portfolio Comparison

	Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
Market Capitalization (%)		
Greater than 25000M	85.9	85.9
16000M To 25000M	7.3	7.3
12000M To 16000M	2.9	2.9
8000M To 12000M	2.6	2.6
5000M To 8000M	1.0	1.0
3000M To 5000M	0.4	0.4
1000M To 3000M	0.0	0.0

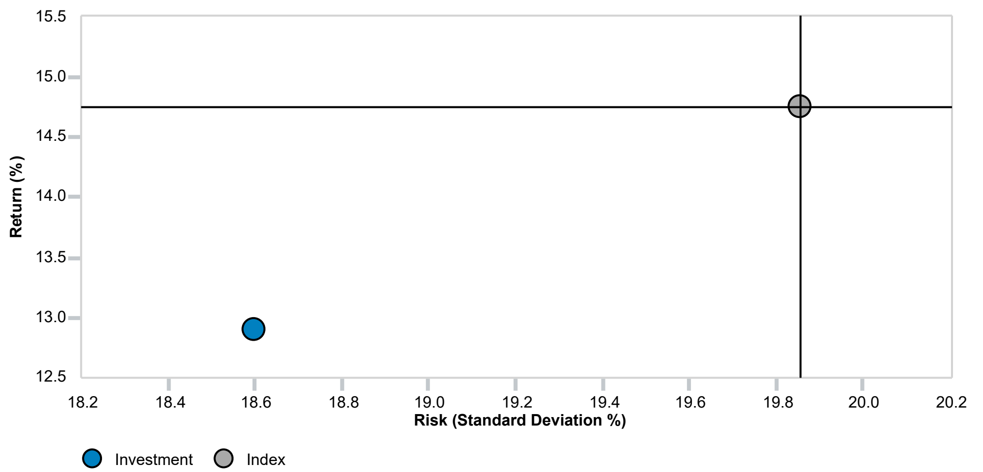
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.90	18.60	0.65	89.53	9	90.78	3
Index	14.76	19.86	0.71	100.00	9	100.00	3

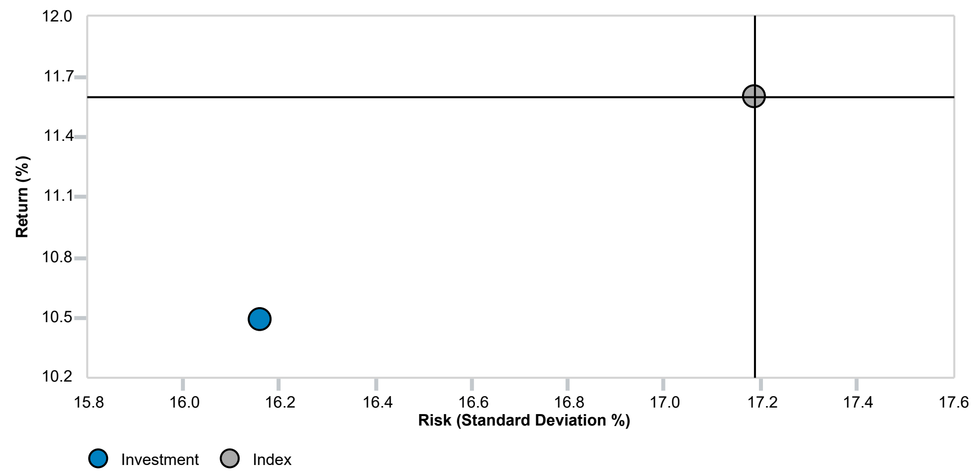
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.49	16.16	0.63	91.53	14	92.30	6
Index	11.60	17.19	0.66	100.00	16	100.00	4

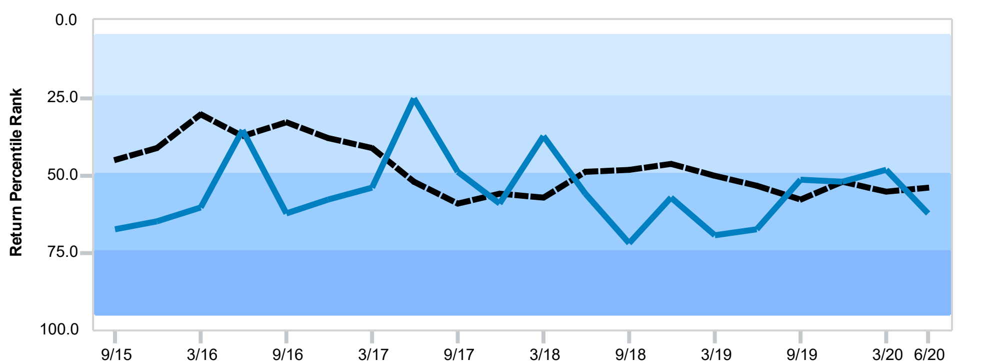
Risk and Return 3 Years



Risk and Return 5 Years

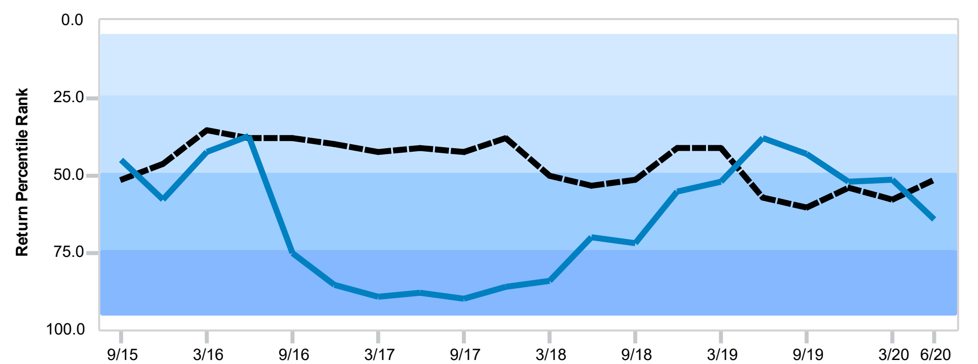


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



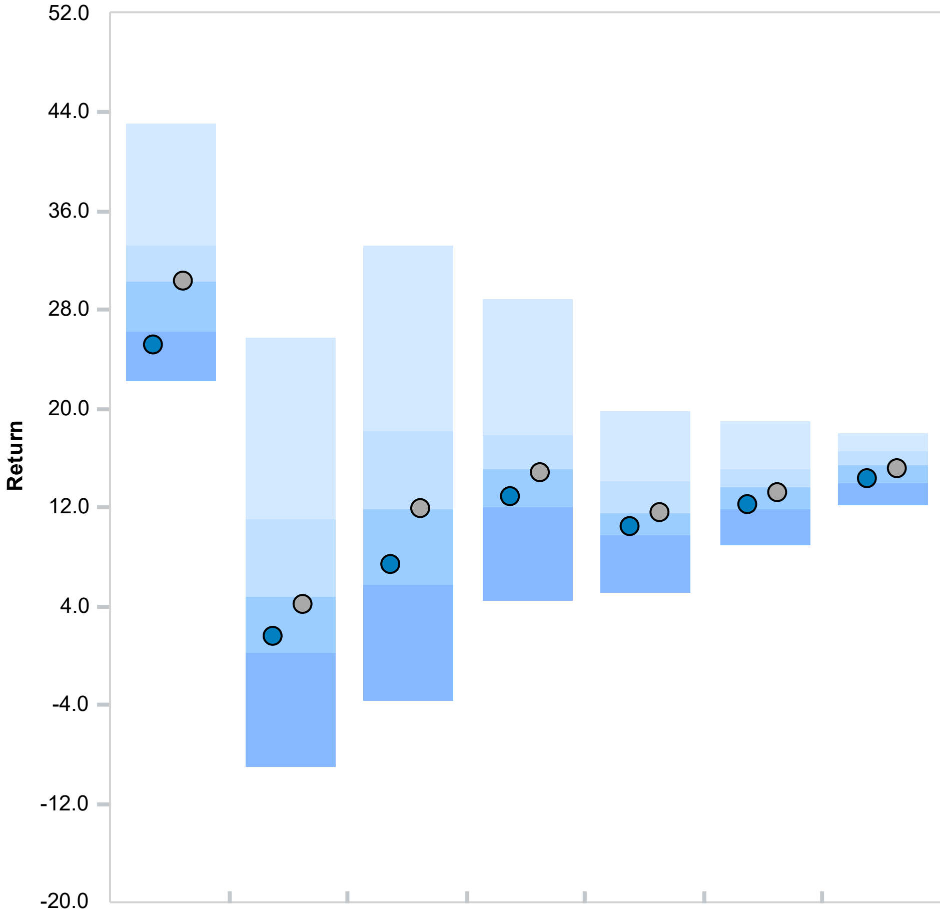
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	15 (75%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



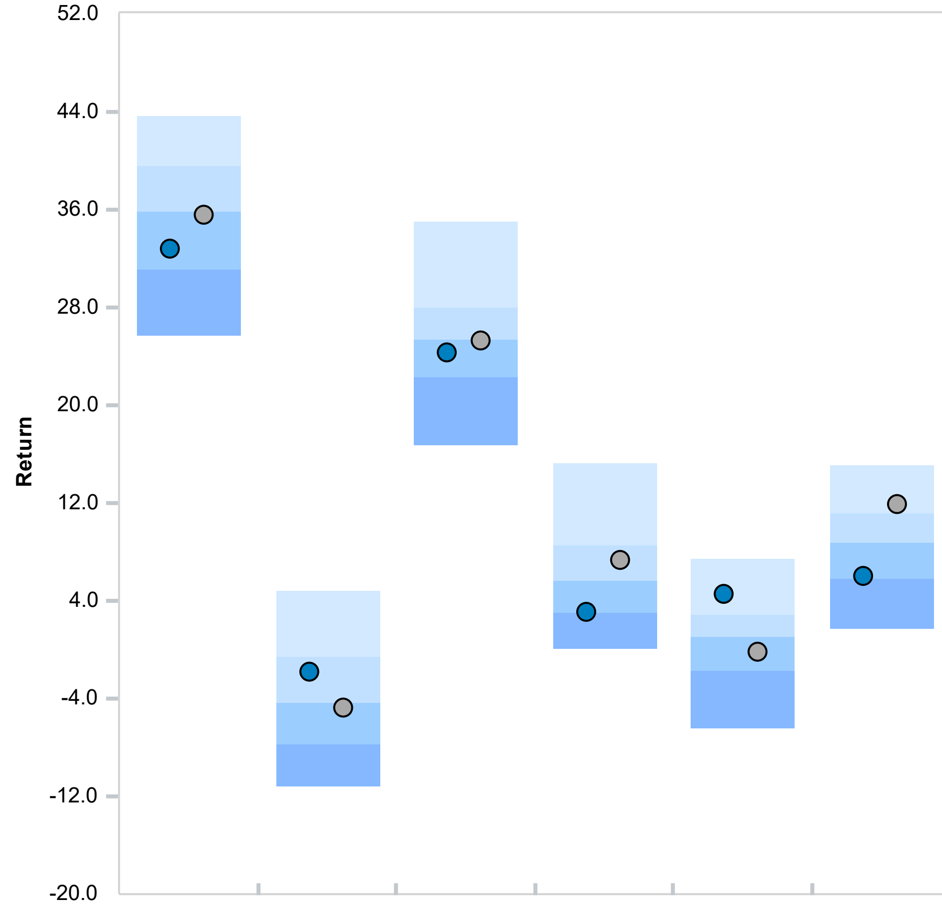
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	25.08	(81)	1.44	(70)	7.41	(71)	12.90	(62)	10.49	(64)	12.12	(68)	14.25	(71)
Index	30.26	(51)	4.16	(56)	11.91	(50)	14.76	(54)	11.60	(51)	13.24	(56)	15.09	(53)
Median	30.39		4.71		11.90		15.17		11.61		13.69		15.42	

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



	2019		2018		2017		2016		2015		2014	
Investment	32.78	(67)	-1.82	(33)	24.26	(56)	3.08	(76)	4.47	(13)	5.99	(74)
Index	35.47	(55)	-4.75	(53)	25.27	(53)	7.33	(36)	-0.20	(59)	11.90	(23)
Median	35.79		-4.30		25.42		5.64		1.04		8.69	

Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Investment	-18.90	(46)	6.54	(78)	-0.62	(44)	7.68	(27)	16.46	(80)	-15.36	(24)
Index	-20.04	(62)	8.17	(39)	-0.67	(46)	5.40	(70)	19.62	(42)	-15.99	(34)
Median	-19.21		7.53		-0.83		6.39		18.93		-16.71	

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	20,925,074,855	18,297,258,214
Median Mkt. Cap ($)	12,514,427,795	9,679,234,050
Price/Earnings ratio	35.1	34.8
Price/Book ratio	5.5	9.8
5 Yr. EPS Growth Rate (%)	16.0	19.0
Current Yield (%)	0.5	0.5
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	52	330

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
CoStar Group Inc	4.1	1.1	3.0	21.0
Intuit Inc.	3.3	0.0	3.3	29.0
ANSYS Inc	3.2	1.0	2.2	25.5
IDEXX Laboratories Inc	3.2	1.1	2.1	36.3
Tyler Technologies Inc.	3.1	0.5	2.6	17.0
Pool Corp	3.1	0.4	2.7	38.5
Copart Inc	3.1	0.7	2.4	21.5
Global Payments Inc.	2.9	0.0	2.9	17.7
Broadridge Fin. Solutions	2.8	0.6	2.2	33.7
O'Reilly Automotive Inc	2.8	1.2	1.6	40.1

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
HubSpot Inc	2.1	0.4	1.7	68.4
ABIOMED Inc	2.0	0.4	1.6	66.4
Align Technology Inc	1.5	0.8	0.7	57.8
BlackLine Inc	2.2	0.0	2.2	57.6
Microchip Technology Inc	1.0	0.7	0.3	55.9
Fortune Home & Security	0.7	0.0	0.7	48.4
Cognex Corp	1.0	0.4	0.6	41.6
O'Reilly Automotive Inc	2.8	1.2	1.6	40.1
Axon Enterprise Inc	1.5	0.2	1.3	38.7
Pool Corp	3.1	0.4	2.7	38.5

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Fiserv Inc.	2.7	0.0	2.7	2.8
Cooper Cos Inc (The)	1.3	0.1	1.2	2.9
Hasbro Inc.	0.9	0.0	0.9	5.7
Raymond James Fin. Inc.	1.1	0.0	1.1	9.5
Steris Plc	2.3	0.0	2.3	9.9
Watsco Inc.	1.3	0.0	1.3	13.7
IntercontinentalExchange	2.3	0.0	2.3	13.8
IDEX Corp	2.1	0.0	2.1	14.8
Ulta Salon Cosmetics	1.2	0.4	0.8	15.8
HealthEquity Inc	1.3	0.0	1.3	16.0

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.0	4.2	0.00	38.15	0.00	-0.32	-0.32
Consumer Discretionary	15.0	12.9	27.21	39.73	-1.87	0.18	-1.69
Consumer Staples	2.6	3.6	20.84	16.28	0.12	0.15	0.27
Energy	0.0	0.7	0.00	38.17	0.00	-0.05	-0.05
Financials	5.4	4.3	19.12	27.29	-0.44	-0.04	-0.48
Health Care	16.5	16.8	27.92	32.18	-0.70	-0.01	-0.71
Industrials	18.2	16.1	21.92	22.46	-0.10	-0.17	-0.27
Information Technology	38.8	35.4	27.64	34.38	-2.61	0.13	-2.49
Materials	0.0	2.8	0.00	13.95	0.00	0.46	0.46
Real Estate	0.0	3.1	0.00	9.99	0.00	0.63	0.63
Cash	3.5	0.0	0.00	0.00	0.00	-1.09	-1.09
Total	**100.0**	**100.0**	**24.96**	**30.70**	**-5.62**	**-0.12**	**-5.73**

Portfolio Comparison

	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
Market Capitalization (%)		
Greater than 25000M	30.1	26.4
16000M To 25000M	14.3	27.3
12000M To 16000M	19.0	14.7
8000M To 12000M	17.3	15.5
5000M To 8000M	9.7	11.8
3000M To 5000M	8.2	3.7
1000M To 3000M	0.0	0.6
500M To 1000M	0.0	0.0
Cash	1.5	0.0

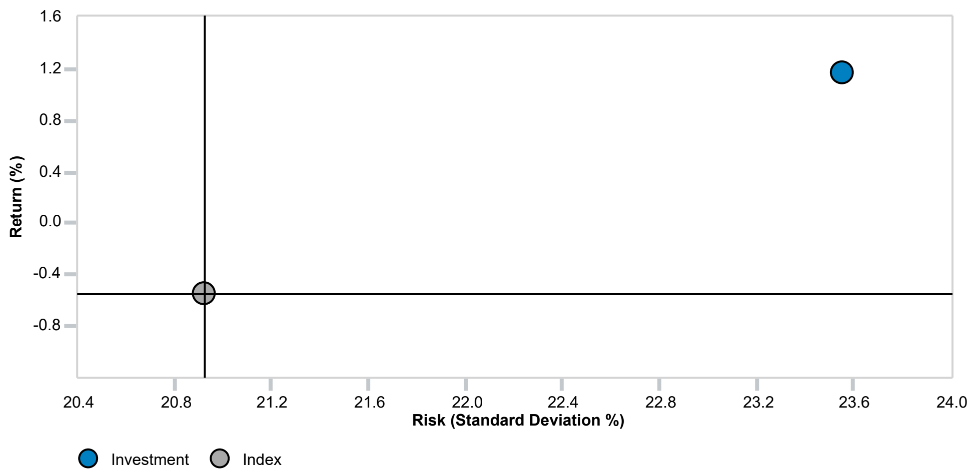
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.17	23.56	0.10	115.61	9	106.66	3
Index	-0.54	20.92	0.00	100.00	9	100.00	3

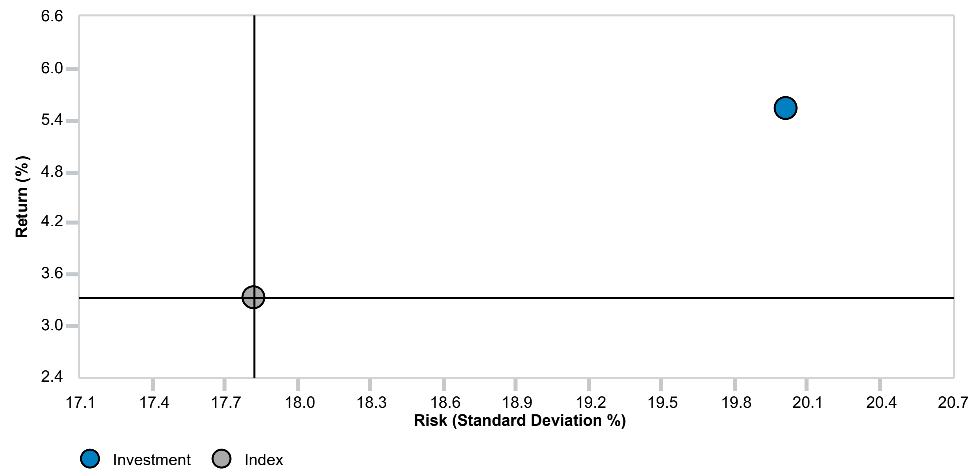
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.53	20.02	0.32	113.65	16	103.14	4
Index	3.32	17.82	0.21	100.00	16	100.00	4

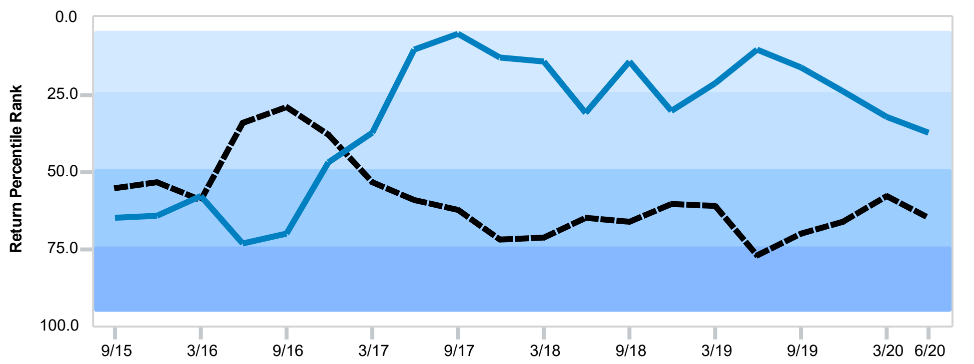
Risk and Return 3 Years



Risk and Return 5 Years

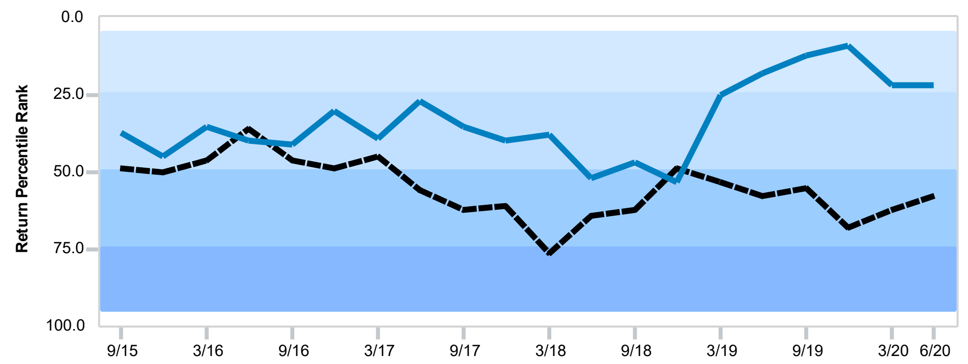


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



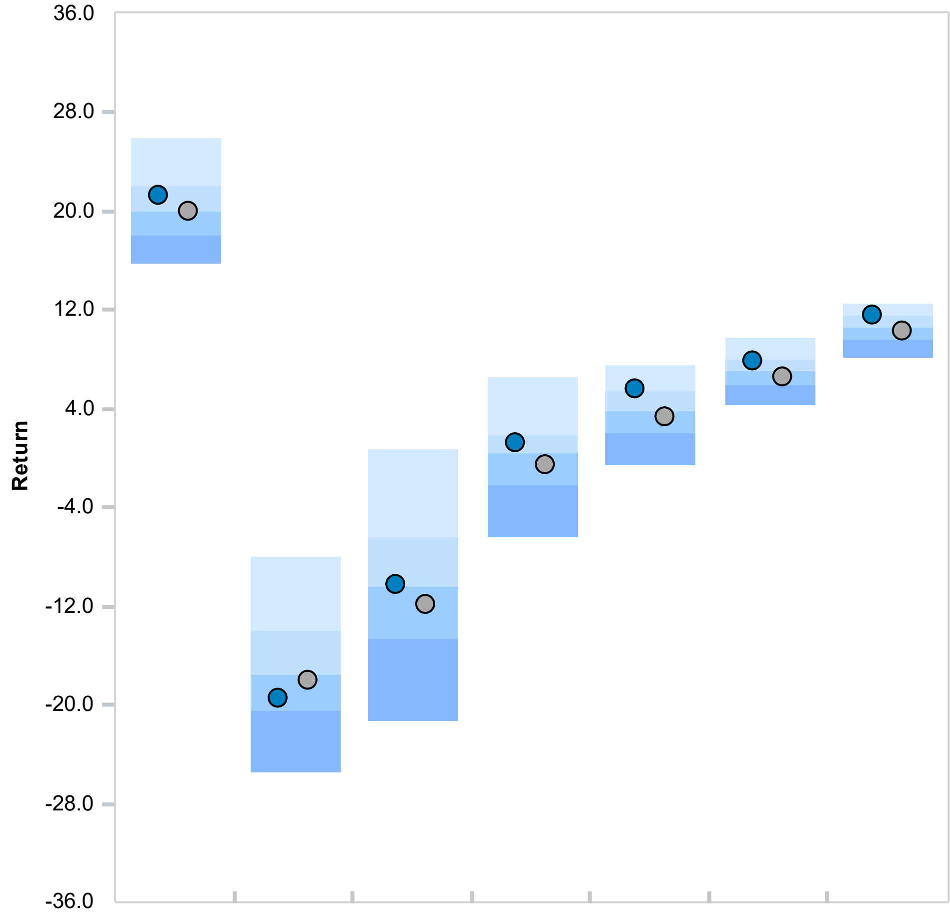
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

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



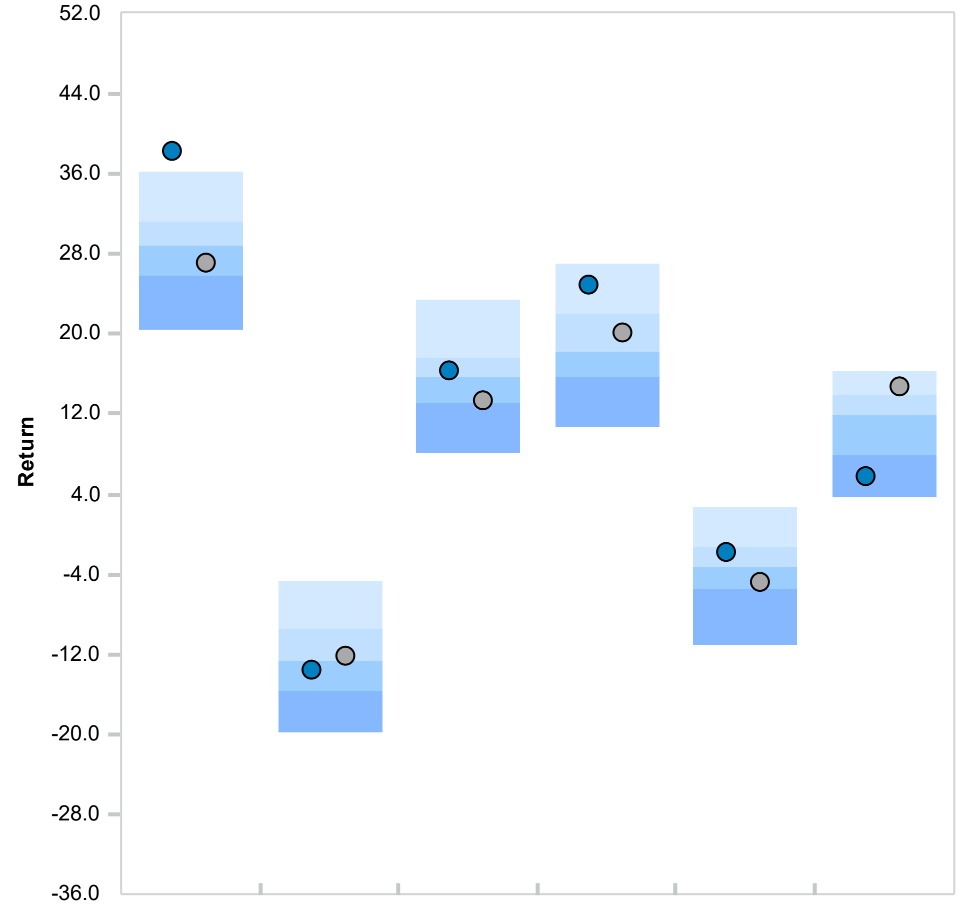
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	21.28 (31)	-19.51 (64)	-10.25 (50)	1.17 (37)	5.53 (22)	7.91 (29)	11.63 (25)
● Index	19.95 (51)	-18.09 (55)	-11.81 (61)	-0.54 (65)	3.32 (58)	6.55 (69)	10.29 (63)
Median	19.98	-17.57	-10.36	0.42	3.84	7.06	10.63

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



	2019	2018	2017	2016	2015	2014
● Investment	38.32 (2)	-13.58 (60)	16.30 (39)	24.88 (14)	-1.85 (32)	5.65 (92)
● Index	27.06 (62)	-12.29 (47)	13.34 (75)	20.00 (44)	-4.78 (61)	14.75 (18)
Median	28.88	-12.58	15.63	18.22	-3.21	11.86

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-33.63 (68)	7.98 (36)	3.26 (11)	6.09 (4)	16.93 (9)	-17.01 (62)
Index	-31.71 (54)	6.36 (67)	1.22 (59)	3.19 (62)	14.37 (43)	-14.95 (35)
Median	-31.39	7.04	1.45	3.38	13.96	-16.33

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	9,932,736,440	14,071,451,337
Median Mkt. Cap ($)	6,145,983,805	6,997,422,520
Price/Earnings ratio	14.4	16.6
Price/Book ratio	2.0	2.3
5 Yr. EPS Growth Rate (%)	9.4	7.8
Current Yield (%)	1.5	2.3
Beta	N/A	1.00
Number of Stocks	49	687

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Helen of Troy Ltd	3.4	0.0	3.4	30.9
Arrow Electronics Inc	3.4	0.1	3.3	32.4
TCF Financial Corp	2.9	0.1	2.8	31.8
TE Connectivity Ltd	2.8	0.0	2.8	30.3
Colfax Corp	2.8	0.1	2.7	40.9
American Eagle Outfitters Inc.	2.8	0.0	2.8	37.1
Hill-Rom Holdings Inc	2.8	0.1	2.7	9.4
Syneos Health Inc	2.7	0.1	2.6	47.8
Essent Group Ltd	2.6	0.0	2.6	38.3
FirstCash Inc	2.6	0.0	2.6	-5.6

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Extended Stay America Inc	0.7	0.0	0.7	53.2
Whirlpool Corp	2.1	0.2	1.9	52.6
Syneos Health Inc	2.7	0.1	2.6	47.8
Hanesbrands Inc	1.5	0.1	1.4	45.8
Colfax Corp	2.8	0.1	2.7	40.9
Synchrony Financial	2.3	0.3	2.0	39.4
MKS Instruments Inc	2.1	0.0	2.1	39.3
Gates Industrial Corp PLC	1.0	0.0	1.0	39.3
Essent Group Ltd	2.6	0.0	2.6	38.3
American Eagle Outfitters Inc.	2.8	0.0	2.8	37.1

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alleghany Corp	1.9	0.1	1.8	-11.4
FirstCash Inc	2.6	0.0	2.6	-5.6
Huntington Ingalls Industries Inc	1.4	0.1	1.3	-3.7
Omnicom Group Inc.	2.0	0.2	1.8	0.6
Arch Capital Group Ltd	2.1	0.2	1.9	0.7
Leidos Holdings Inc	0.8	0.2	0.6	2.6
Globe Life Inc	2.3	0.2	2.1	3.4
Integra LifeSciences Holdings Corp	2.4	0.1	2.3	5.2
Progressive Corp (The)	2.4	0.0	2.4	8.6
Reliance Steel & Aluminum Co	2.2	0.1	2.1	9.1

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	3.6	4.0	9.88	23.21	-0.48	-0.01	-0.49
Consumer Discretionary	12.2	7.5	37.62	37.99	-0.05	0.85	0.81
Consumer Staples	0.0	5.6	0.00	12.96	0.00	0.39	0.39
Energy	0.0	3.1	0.00	55.05	0.00	-1.09	-1.09
Financials	23.6	16.7	15.02	18.11	-0.73	-0.12	-0.85
Health Care	12.9	8.3	20.07	20.30	-0.03	0.02	-0.01
Industrials	26.4	12.0	24.21	23.57	0.17	0.54	0.71
Information Technology	11.3	8.0	25.21	25.99	-0.09	0.20	0.12
Materials	4.9	7.1	18.94	25.28	-0.31	-0.12	-0.43
Real Estate	1.7	14.1	19.91	12.40	0.13	0.92	1.05
Utilities	0.0	13.6	0.00	3.66	0.00	2.21	2.21
Cash	3.4	0.0	0.00	0.00	0.00	-0.68	-0.68
Total	**100.0**	**100.0**	**21.58**	**19.85**	**-1.38**	**3.11**	**1.73**

Portfolio Comparison

	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
Market Capitalization (%)		
Greater than 25000M	10.3	8.9
16000M To 25000M	6.7	29.8
12000M To 16000M	7.0	14.3
8000M To 12000M	7.0	17.8
5000M To 8000M	31.1	15.9
3000M To 5000M	25.5	10.0
1000M To 3000M	9.4	3.3
500M To 1000M	0.0	0.0
200M To 500M	0.0	0.0
Cash	2.9	0.0

International Equity

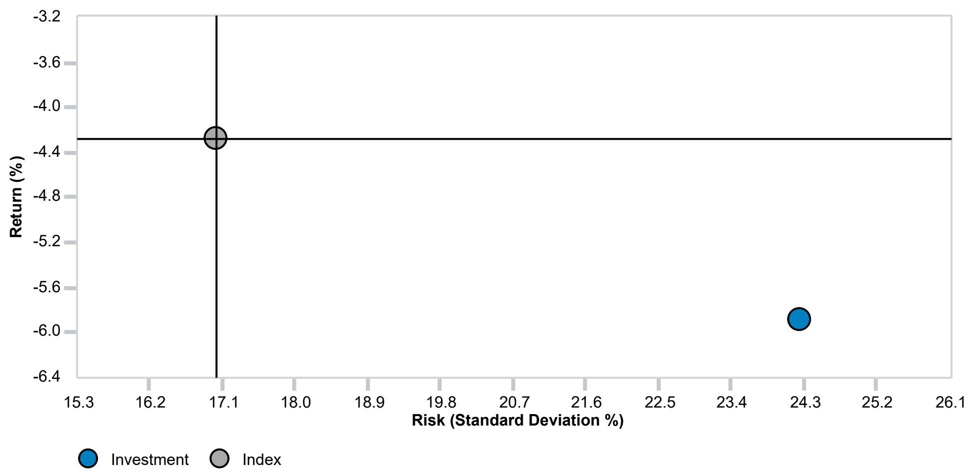
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.88	24.26	-0.19	143.68	6	138.66	6
Index	-4.28	17.02	-0.27	100.00	7	100.00	5

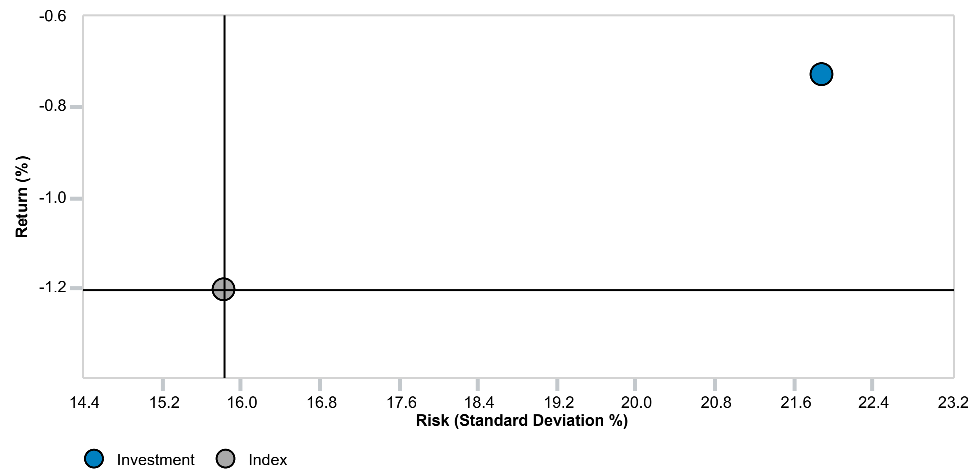
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.73	21.89	0.03	137.33	11	129.41	9
Index	-1.20	15.83	-0.07	100.00	12	100.00	8

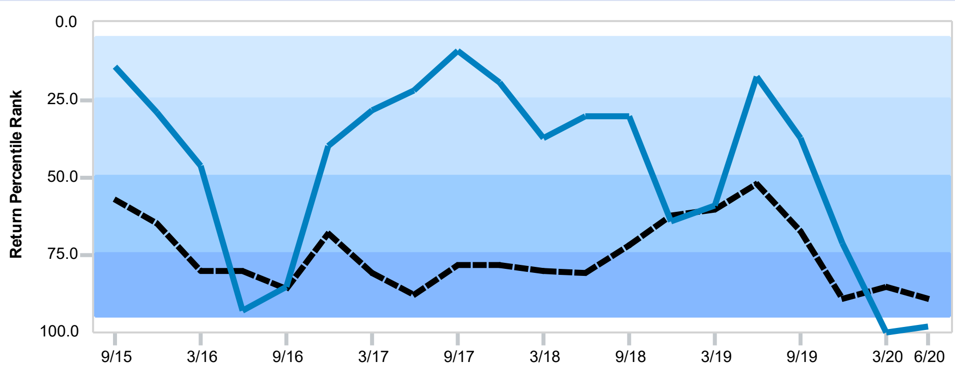
Risk and Return 3 Years



Risk and Return 5 Years

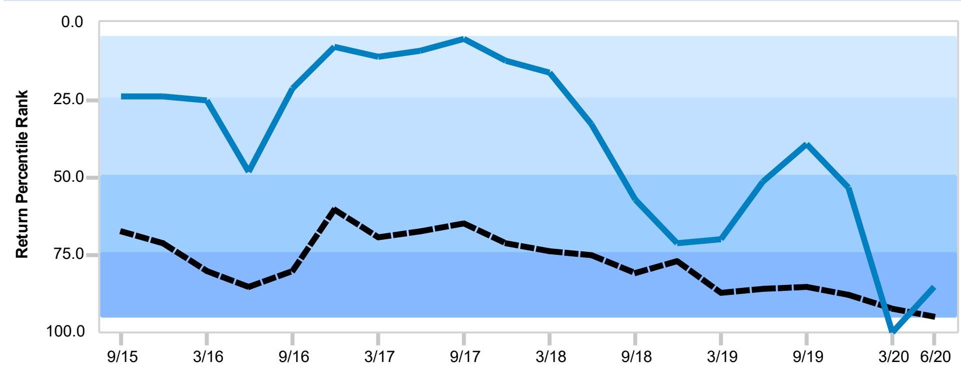


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



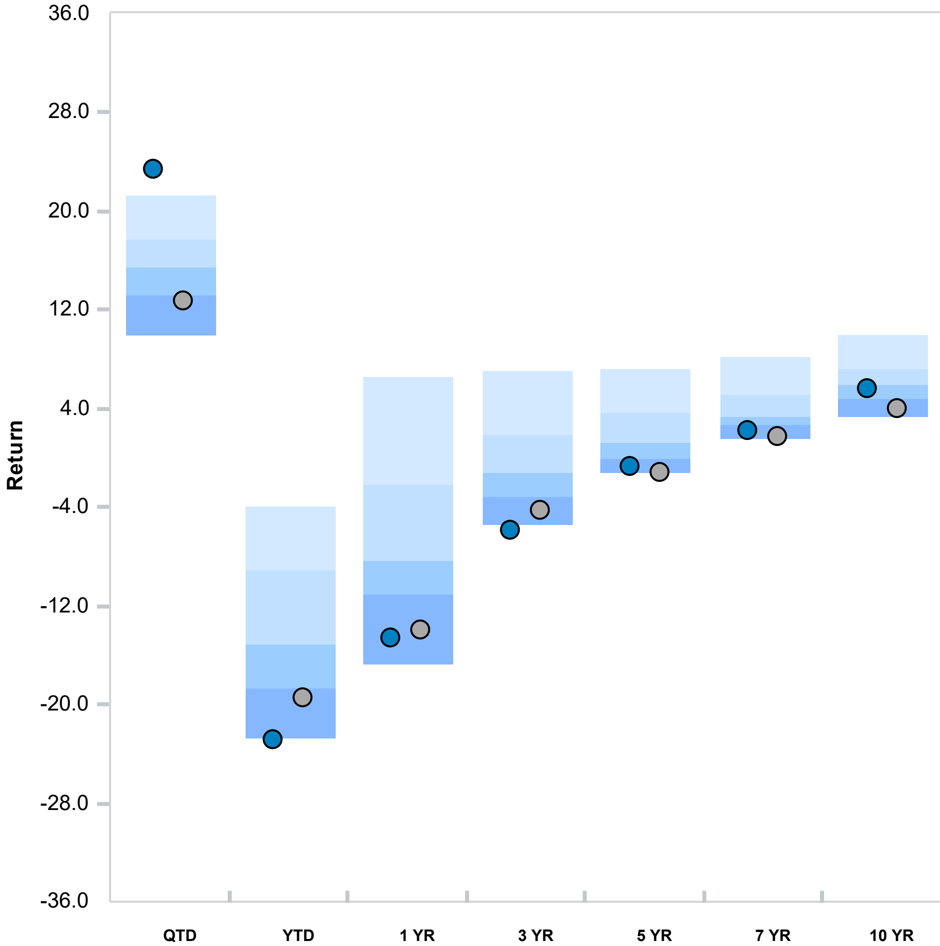
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	8 (40%)	3 (15%)	4 (20%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

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



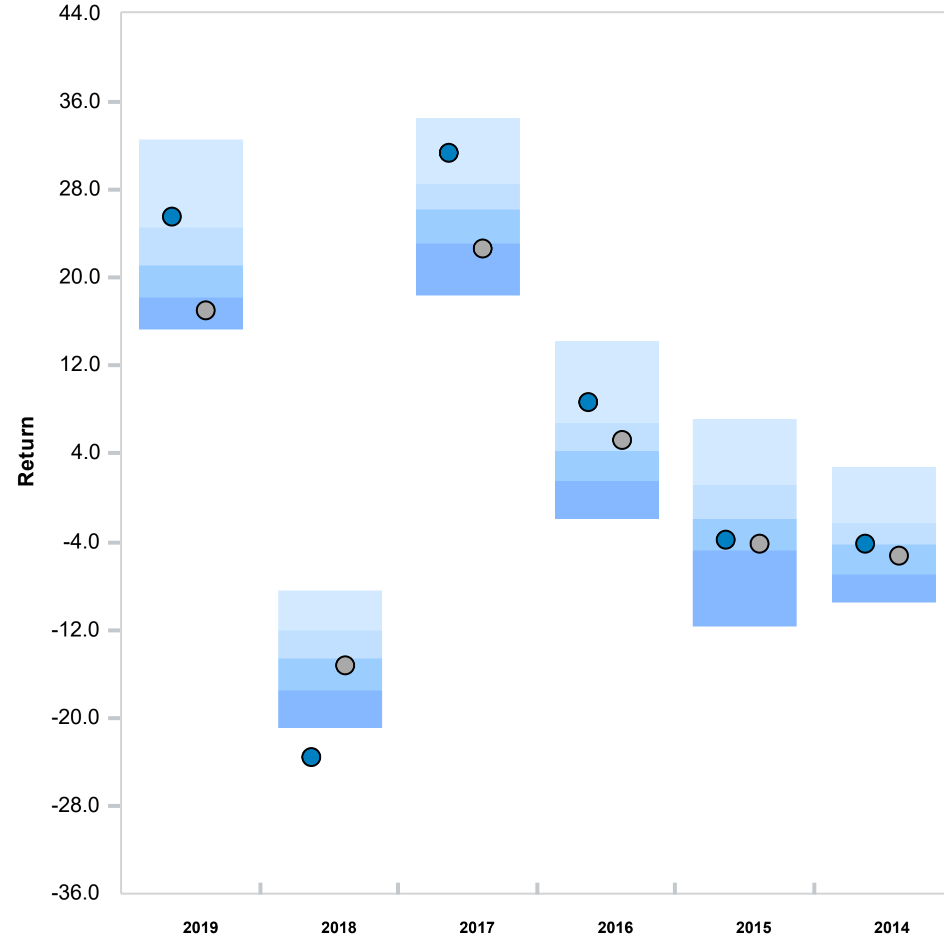
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	5 (25%)	2 (10%)
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	23.43	(2)	-22.87	(96)	-14.70	(93)	-5.88	(98)	-0.73	(85)	2.14	(88)	5.58	(60)
Index	12.75	(80)	-19.44	(82)	-14.04	(89)	-4.28	(89)	-1.20	(95)	1.63	(93)	3.90	(90)
Median	15.40		-15.07		-8.27		-1.21		1.21		3.39		5.98	

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



	2019		2018		2017		2016		2015		2014	
Investment	25.58	(20)	-23.62	(100)	31.23	(14)	8.58	(19)	-3.83	(65)	-4.17	(50)
Index	16.98	(88)	-15.29	(56)	22.67	(81)	5.14	(39)	-4.31	(70)	-5.37	(64)
Median	21.19		-14.68		26.25		4.28		-1.98		-4.25	

Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Investment	-37.51	(100)	11.25	(19)	-0.60	(22)	3.67	(24)	9.55	(52)	-16.65	(97)
Index	-28.55	(73)	8.31	(80)	-1.48	(53)	1.45	(77)	8.07	(87)	-12.14	(42)
Median	-25.92		9.65		-1.44		2.57		9.58		-12.99	

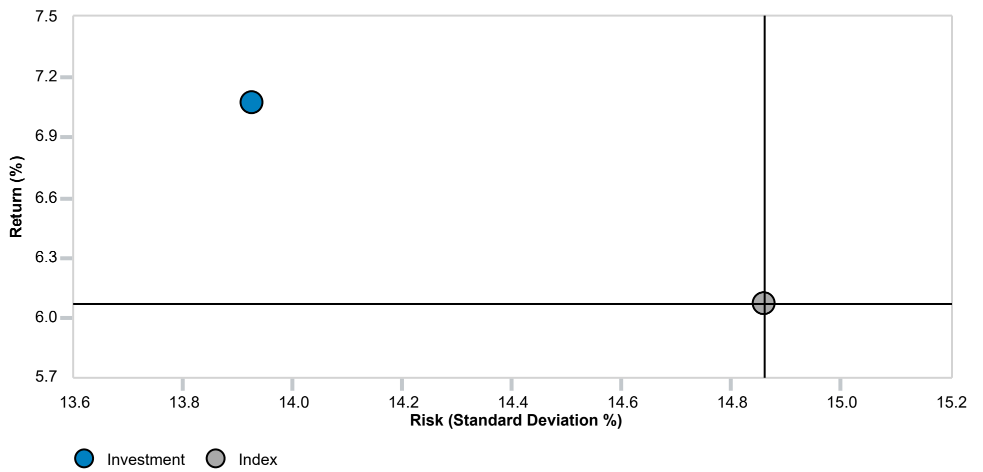
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.08	13.93	0.43	96.55	8	90.22	4
Index	6.07	14.86	0.35	100.00	6	100.00	6

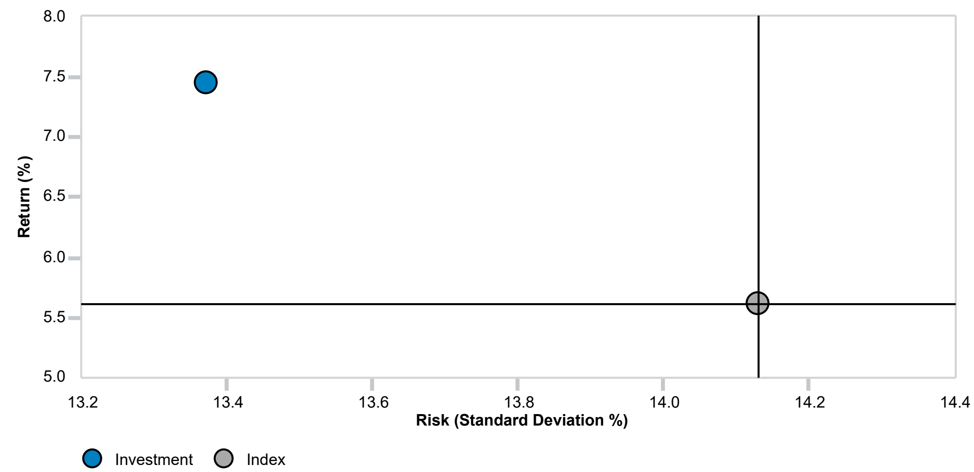
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.45	13.37	0.52	99.10	14	88.55	6
Index	5.61	14.13	0.37	100.00	11	100.00	9

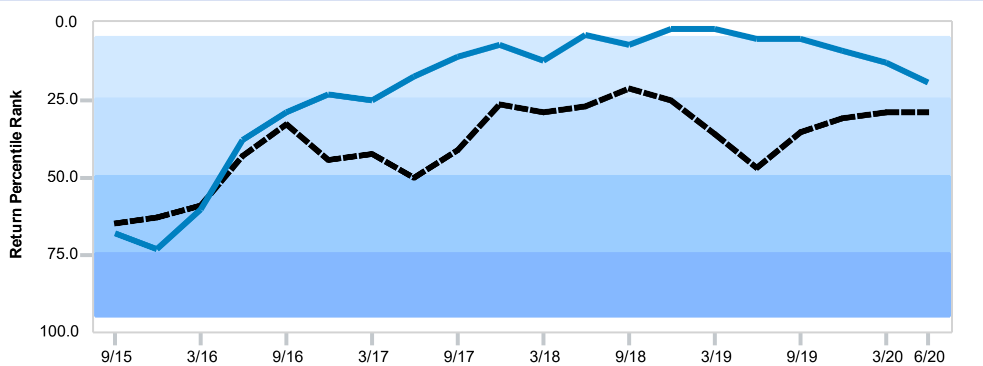
Risk and Return 3 Years



Risk and Return 5 Years

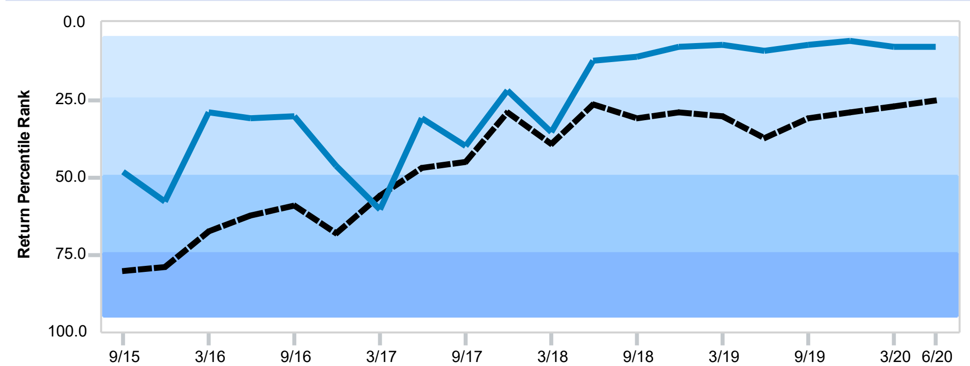


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



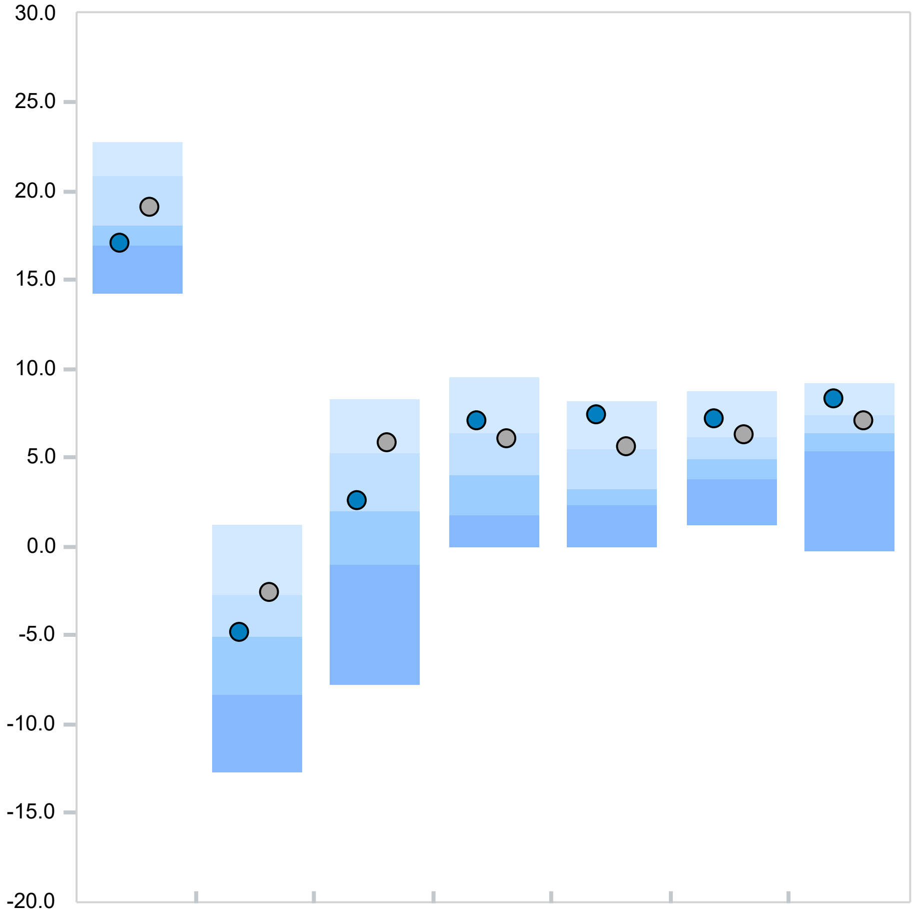
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

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



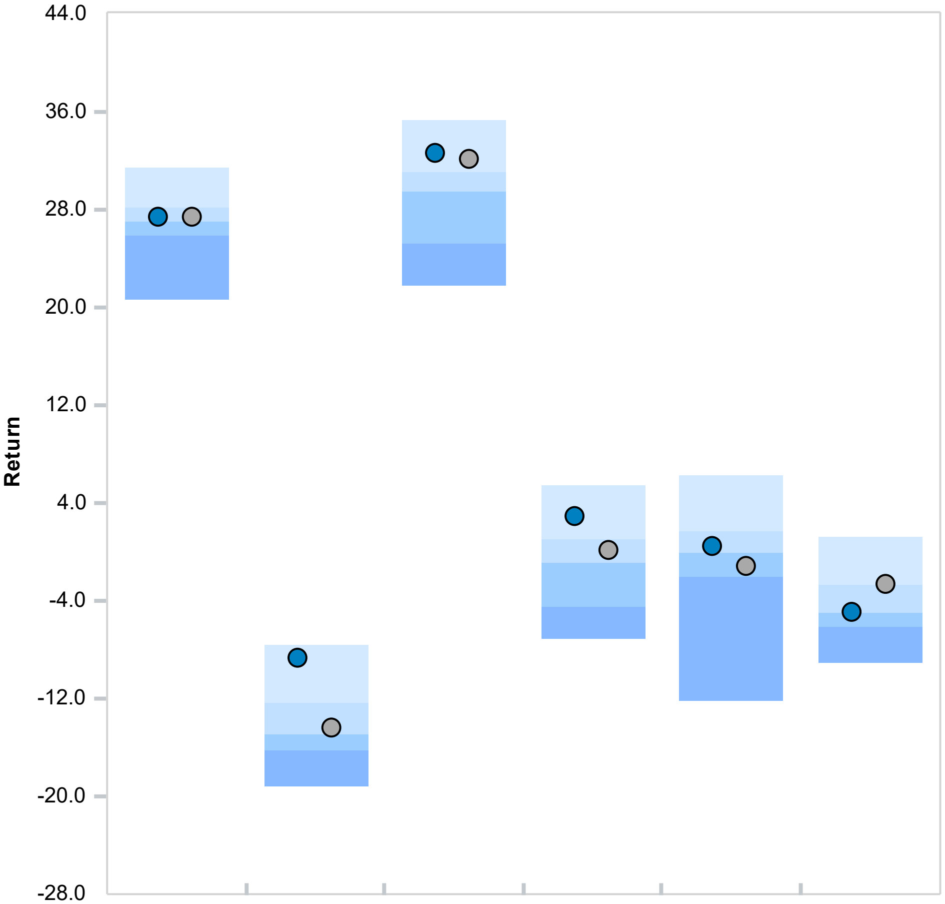
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	1 (5%)	12 (60%)	5 (25%)	2 (10%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	17.03 (74)	-4.80 (42)	2.58 (40)	7.08 (19)	7.45 (8)	7.19 (10)	8.28 (9)
● Index	19.11 (35)	-2.62 (23)	5.80 (21)	6.07 (29)	5.61 (25)	6.32 (22)	7.04 (37)
Median	18.13	-5.09	2.00	3.99	3.30	4.99	6.44

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



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

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-18.65 (28)	9.03 (48)	-1.17 (37)	4.92 (34)	12.61 (47)	-11.74 (27)
Index	-18.25 (23)	9.58 (41)	-0.85 (32)	4.35 (53)	12.31 (55)	-12.20 (37)
Median	-20.57	9.00	-1.46	4.44	12.52	-12.70

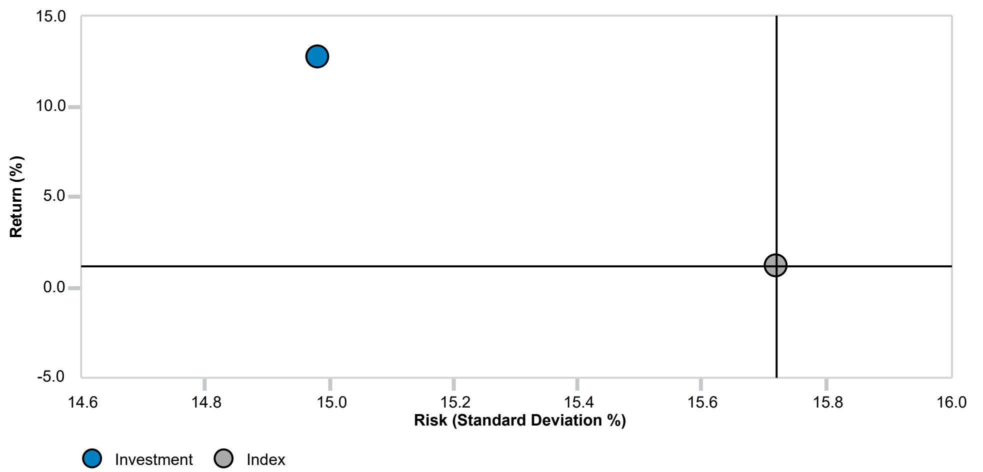
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.84	14.98	0.76	108.68	9	55.44	3
Index	1.13	15.72	0.04	100.00	7	100.00	5

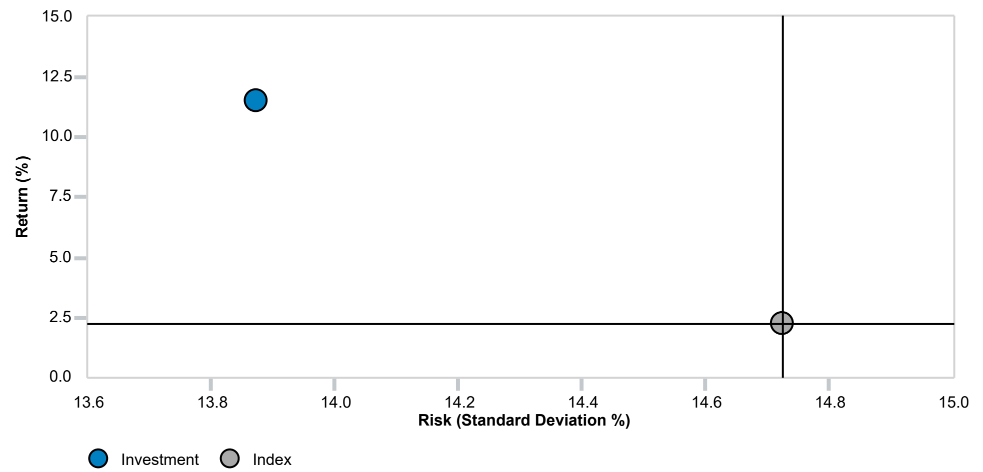
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.52	13.87	0.77	100.76	15	54.04	5
Index	2.26	14.73	0.15	100.00	11	100.00	9

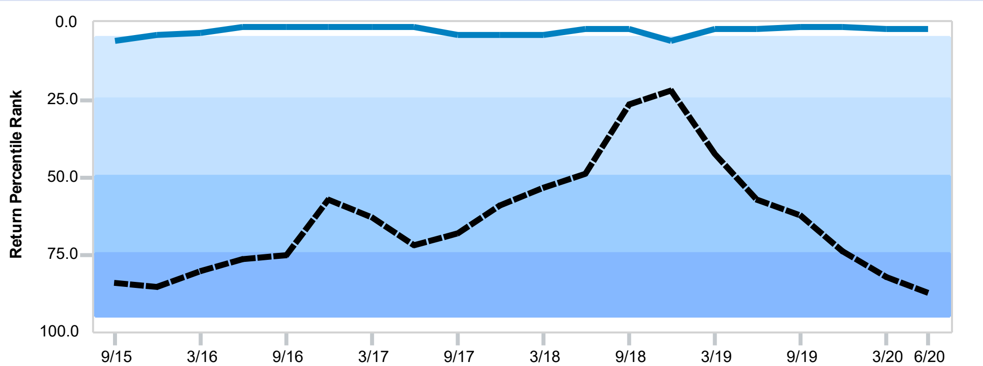
Risk and Return 3 Years



Risk and Return 5 Years

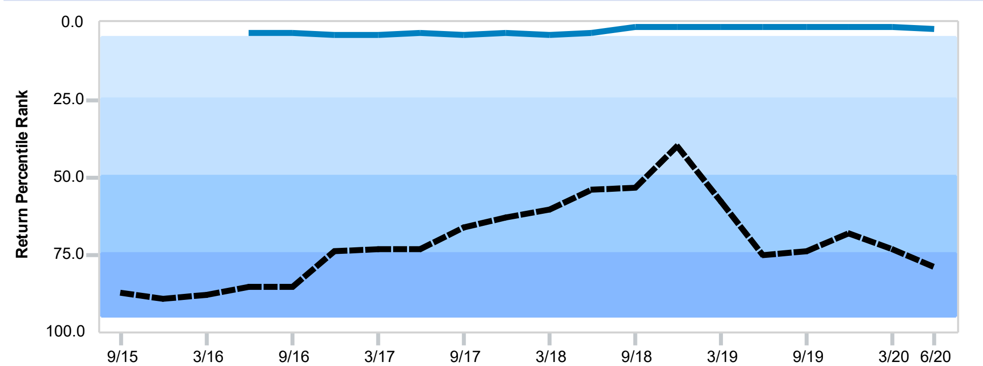


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



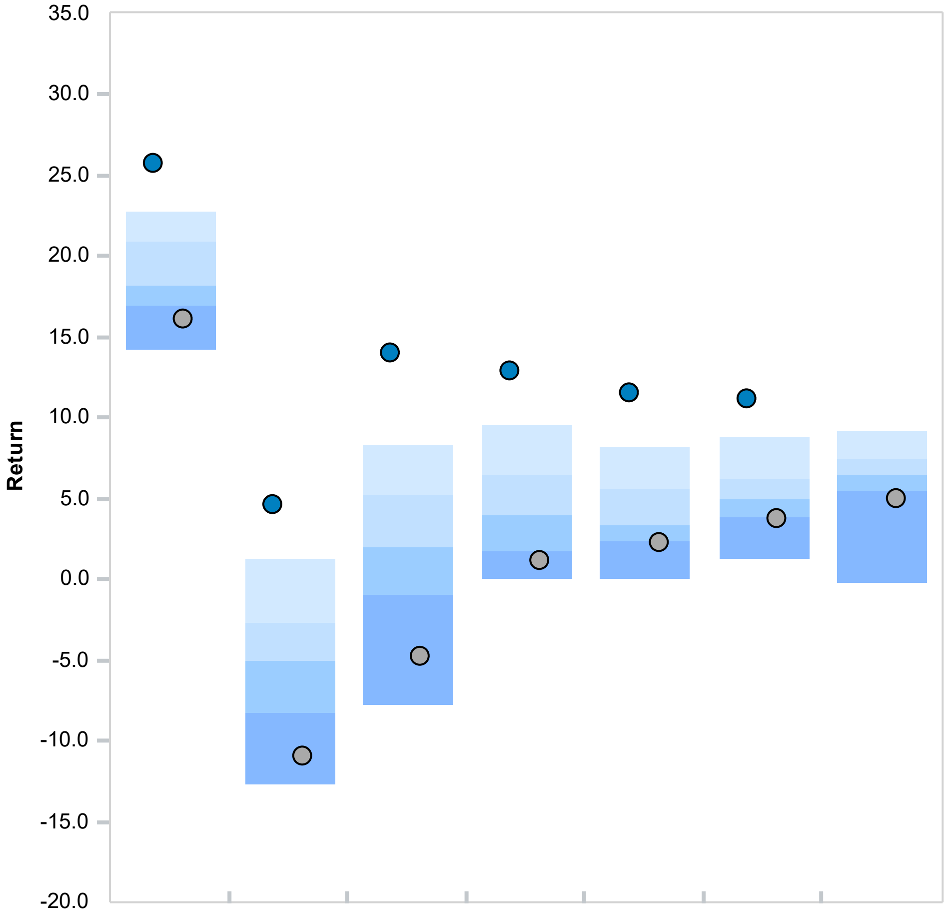
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	3 (15%)	10 (50%)	6 (30%)

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



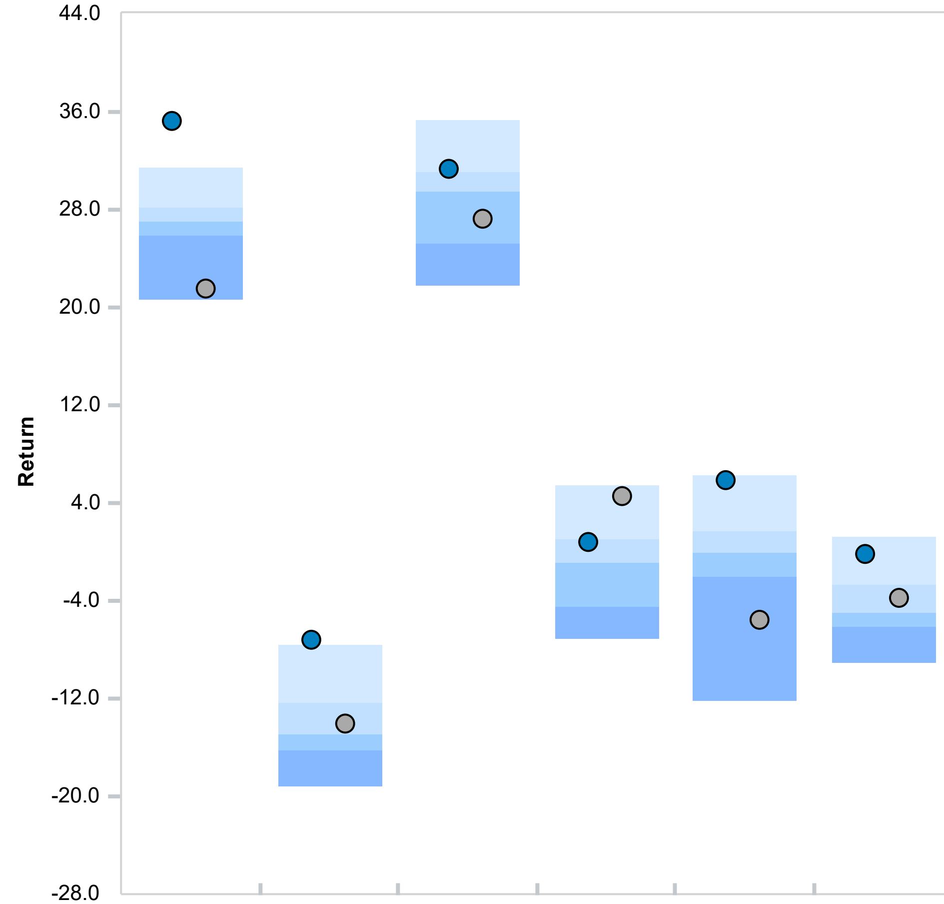
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	17 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
● Investment	25.68	(2)	4.55	(1)	13.94	(2)	12.84	(2)	11.52	(2)	11.12	(2)	N/A	
● Index	16.12	(86)	-11.00	(91)	-4.80	(91)	1.13	(87)	2.26	(79)	3.71	(78)	4.97	(87)
Median	18.13		-5.09		2.00		3.99		3.30		4.99		6.44	

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



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

Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Investment	-16.82	(13)	9.62	(40)	-0.58	(25)	9.92	(1)	12.84	(44)	-12.37	(38)
Index	-23.36	(89)	8.92	(53)	-1.80	(72)	2.98	(93)	10.31	(95)	-11.46	(25)
Median	-20.57		9.00		-1.46		4.44		12.52		-12.70	

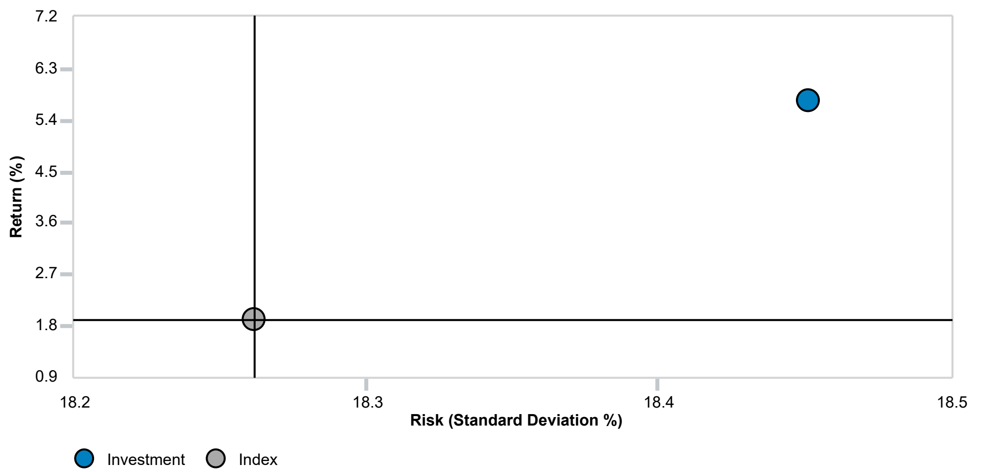
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.75	18.45	0.30	104.59	7	88.89	5
Index	1.90	18.26	0.10	100.00	7	100.00	5

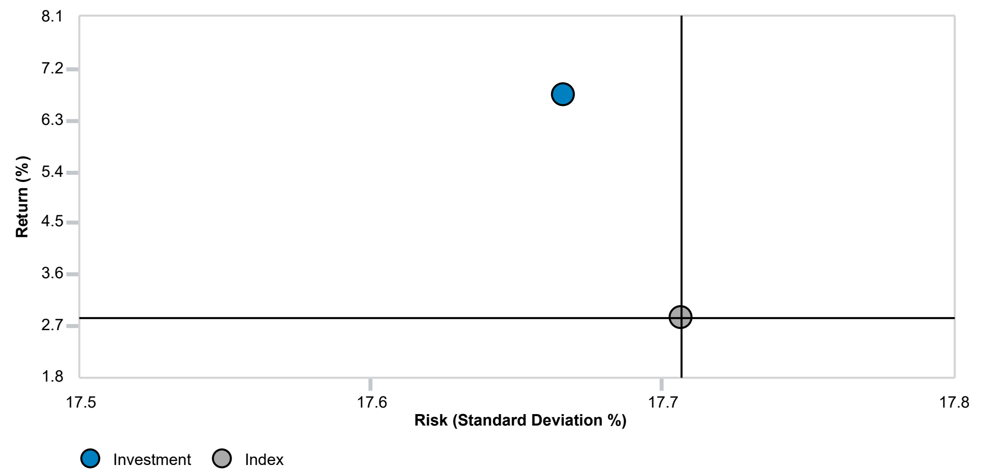
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.74	17.67	0.39	104.93	13	88.85	7
Index	2.86	17.71	0.18	100.00	13	100.00	7

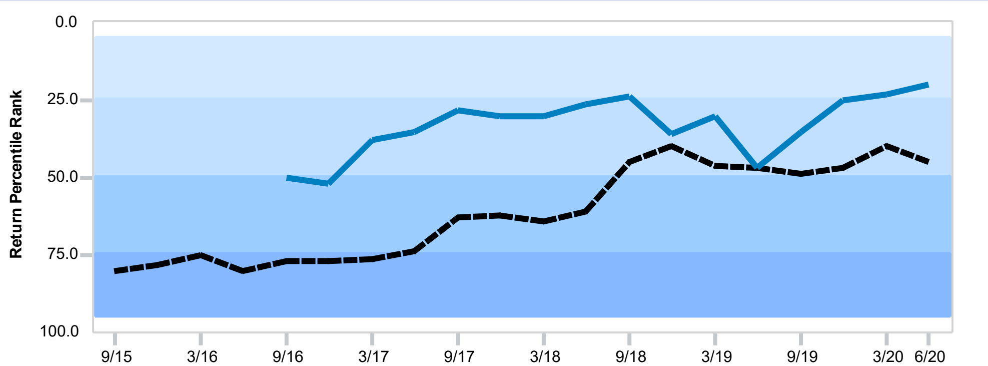
Risk and Return 3 Years



Risk and Return 5 Years

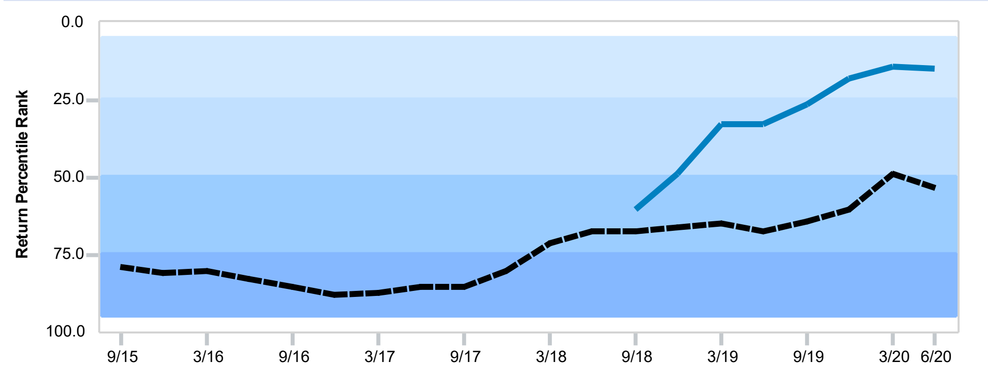


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



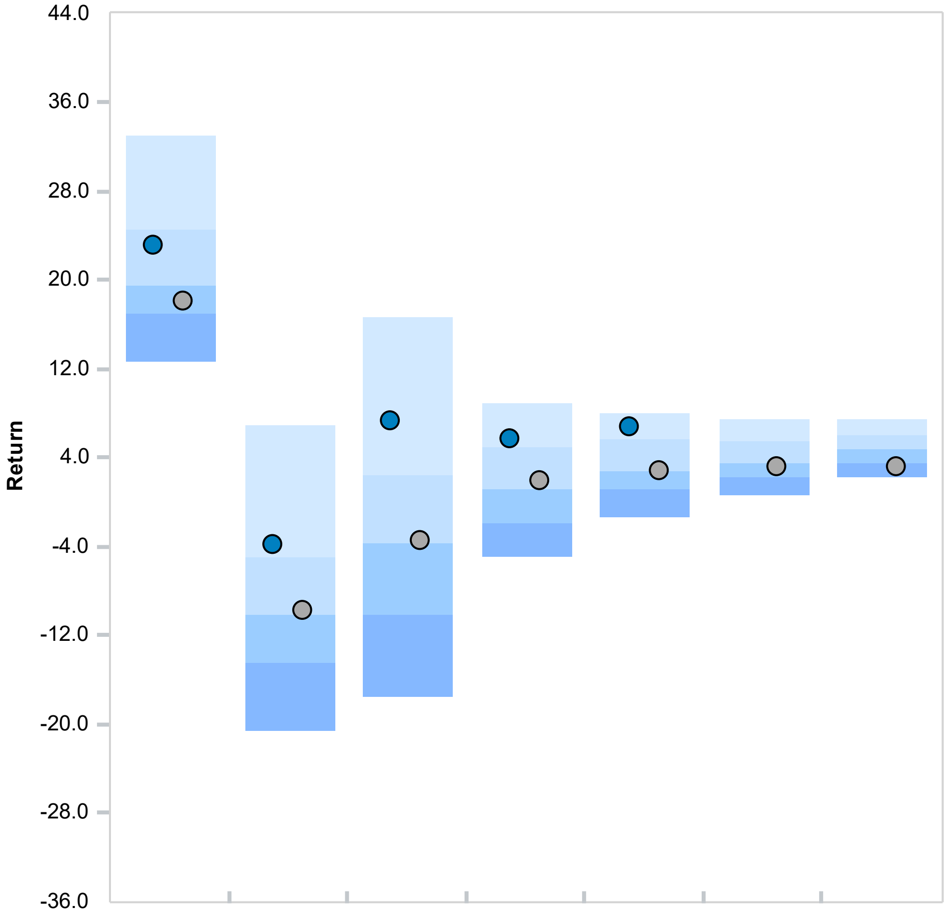
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	4 (25%)	11 (69%)	1 (6%)	0 (0%)
Index	20	0 (0%)	8 (40%)	6 (30%)	6 (30%)

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



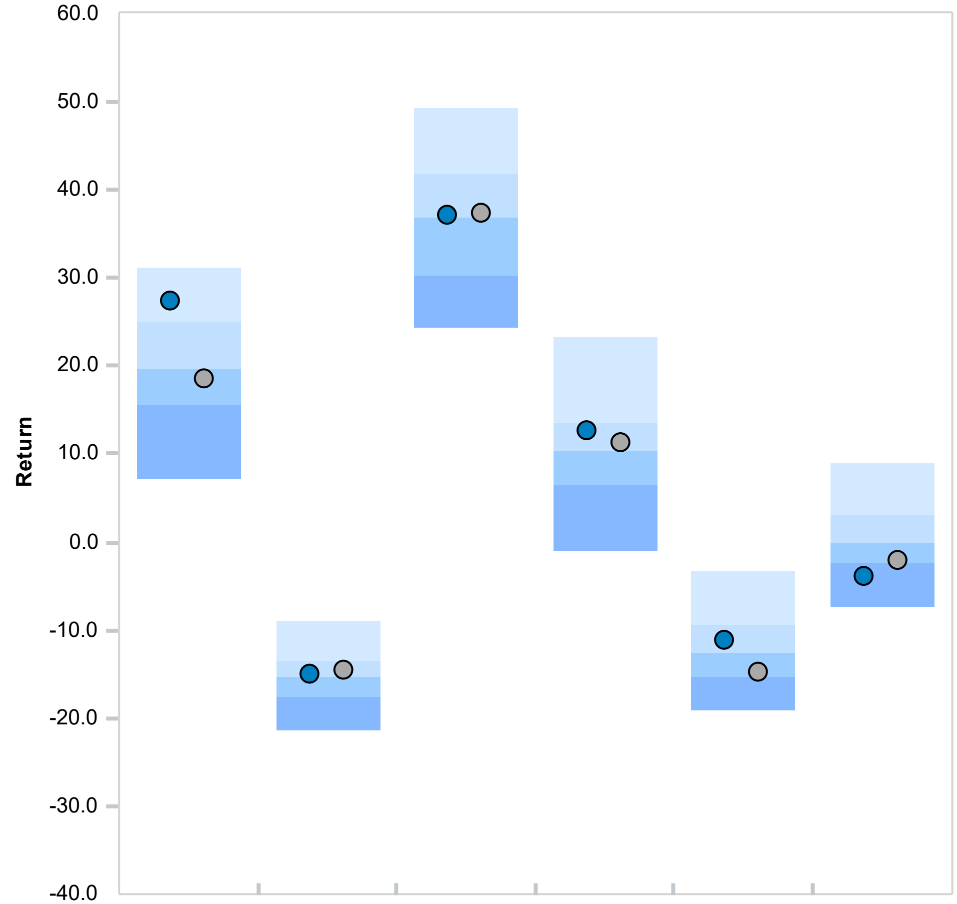
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	3 (38%)	4 (50%)	1 (13%)	0 (0%)
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	23.06	(31)	-3.76	(20)	7.24	(13)	5.75	(20)	6.74	(15)	N/A		N/A	
Index	18.08	(66)	-9.78	(47)	-3.39	(49)	1.90	(45)	2.86	(53)	3.22	(58)	3.27	(82)
Median	19.49		-10.13		-3.56		1.28		2.90		3.59		4.77	

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



	2019		2018		2017		2016		2015		2014	
Investment	27.27	(17)	-15.00	(48)	37.02	(48)	12.64	(33)	-11.24	(37)	-3.91	(84)
Index	18.44	(61)	-14.58	(42)	37.28	(45)	11.19	(44)	-14.92	(69)	-2.19	(73)
Median	19.63		-15.23		36.81		10.34		-12.64		-0.05	

Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Investment	-21.80	(18)	13.06	(19)	-1.44	(15)	0.86	(70)	13.24	(18)	-7.88	(62)
Index	-23.60	(38)	11.84	(41)	-4.25	(64)	0.61	(77)	9.93	(54)	-7.47	(56)
Median	-25.15		11.40		-3.64		1.54		10.11		-7.27	

Fixed Income

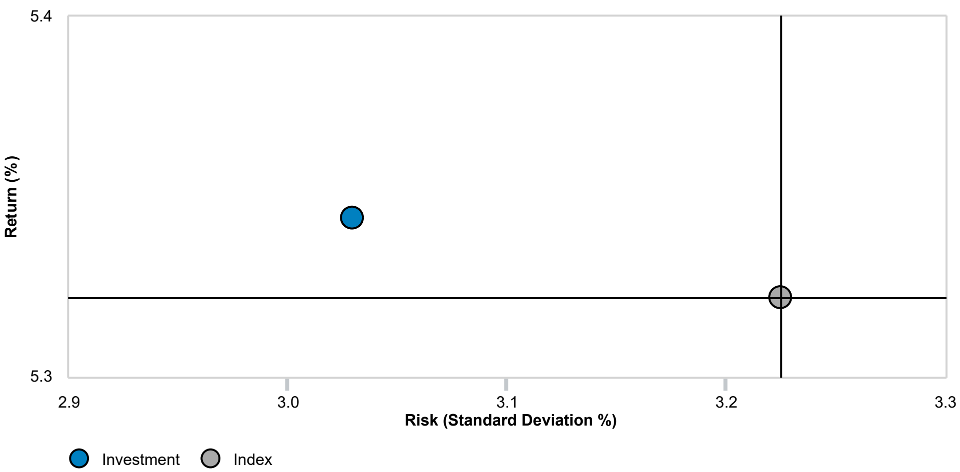
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.34	3.03	1.14	93.29	9	75.82	3
Index	5.32	3.23	1.09	100.00	10	100.00	2

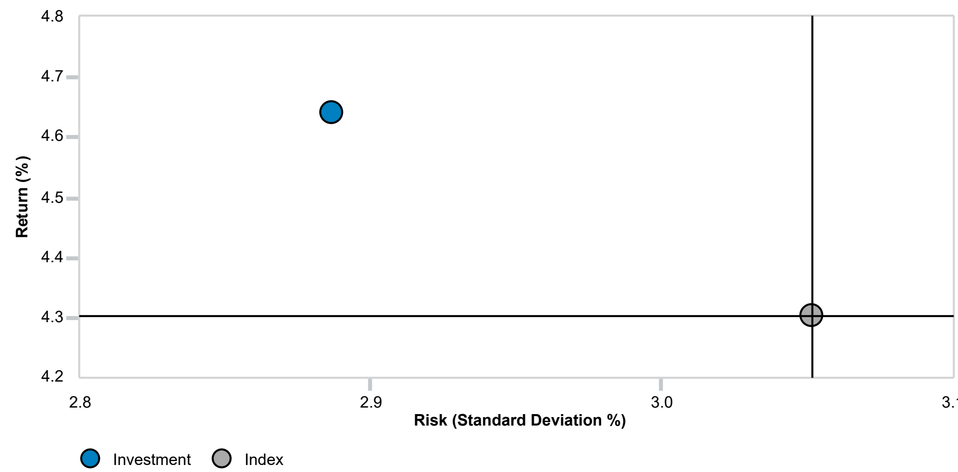
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.64	2.89	1.18	96.80	15	75.01	5
Index	4.30	3.05	1.03	100.00	16	100.00	4

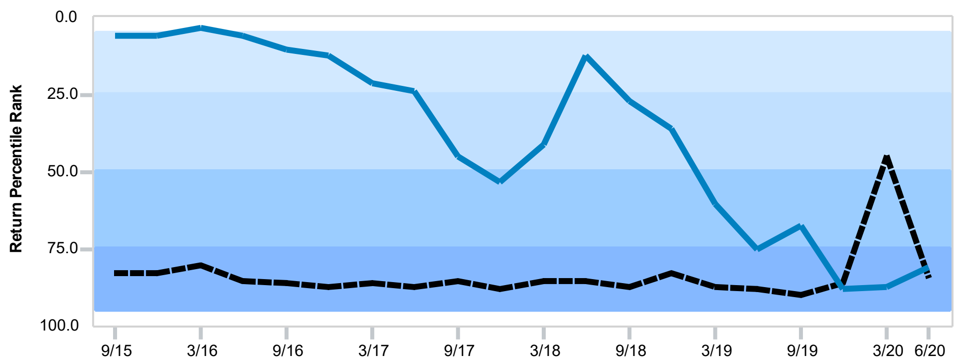
Risk and Return 3 Years



Risk and Return 5 Years

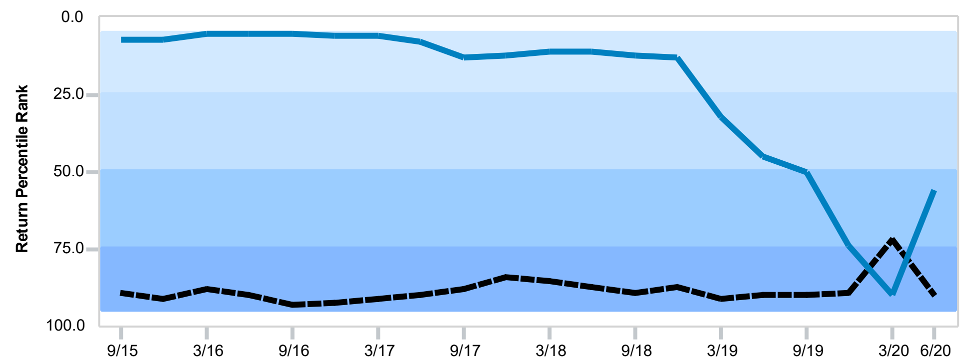


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



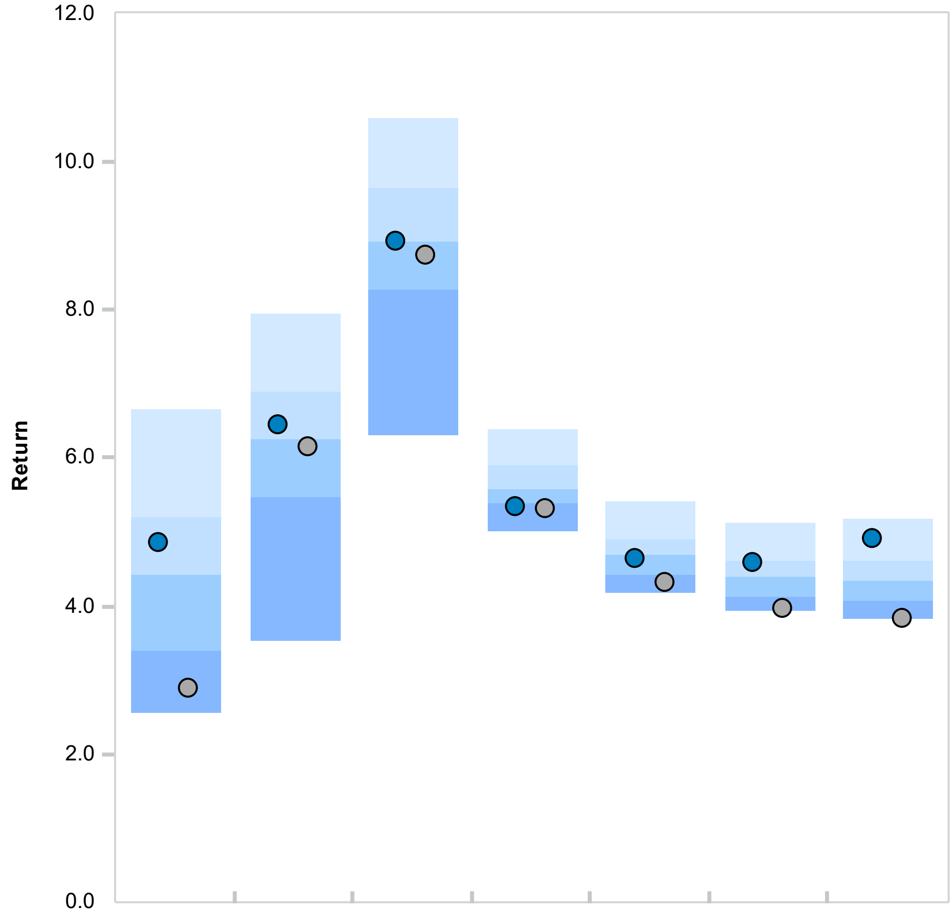
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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



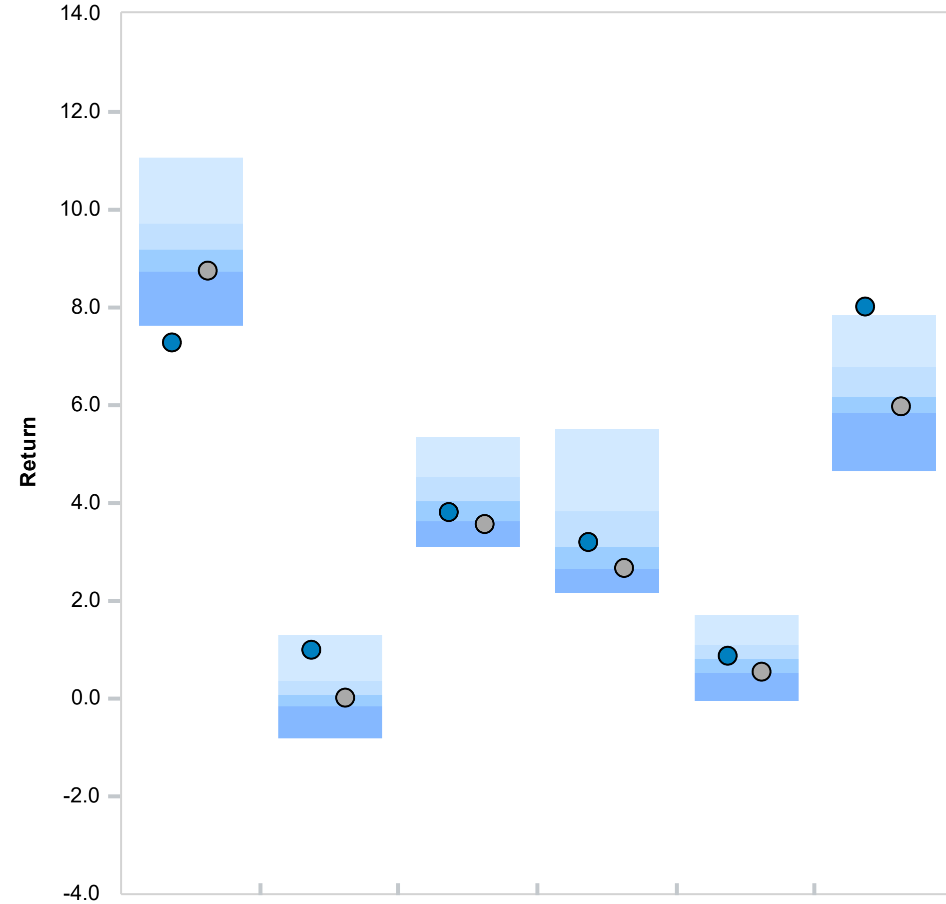
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	2 (10%)	1 (5%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	4.85	(35)	6.45	(43)	8.94	(50)	5.34	(81)	4.64	(56)	4.59	(29)	4.90	(17)
Index	2.90	(90)	6.14	(60)	8.74	(68)	5.32	(84)	4.30	(90)	3.96	(92)	3.82	(96)
Median	4.42		6.24		8.93		5.57		4.70		4.41		4.34	

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



	2019		2018		2017		2016		2015		2014	
Investment	7.25	(96)	0.97	(8)	3.81	(63)	3.17	(47)	0.84	(49)	8.01	(4)
Index	8.72	(78)	0.01	(61)	3.54	(83)	2.65	(75)	0.55	(76)	5.97	(67)
Median	9.19		0.06		4.04		3.10		0.82		6.16	

Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Investment	1.53	(59)	-0.05	(89)	2.39	(36)	2.31	(96)	2.43	(96)	1.16	(71)
Index	3.15	(23)	0.18	(58)	2.27	(70)	3.08	(70)	2.94	(82)	1.64	(25)
Median	1.93		0.22		2.33		3.13		3.22		1.40	

GTAA

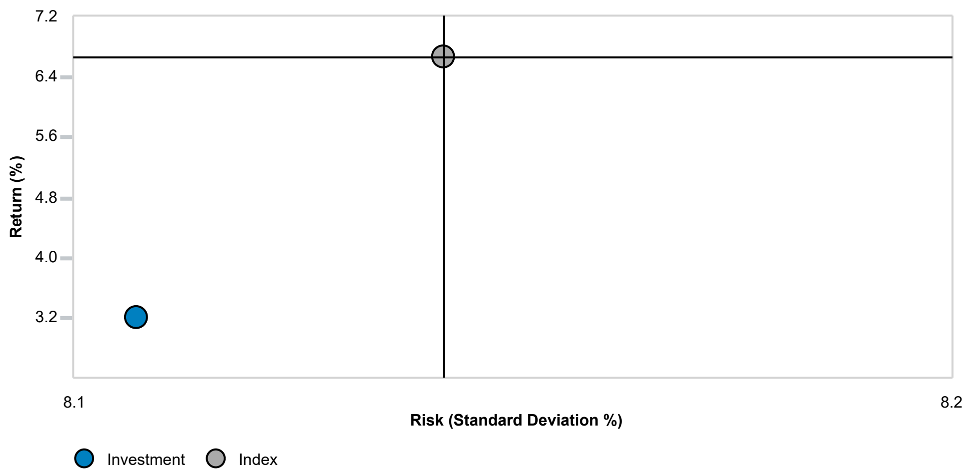
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.20	8.11	0.21	71.73	9	90.32	3
Index	6.67	8.14	0.61	100.00	9	100.00	3

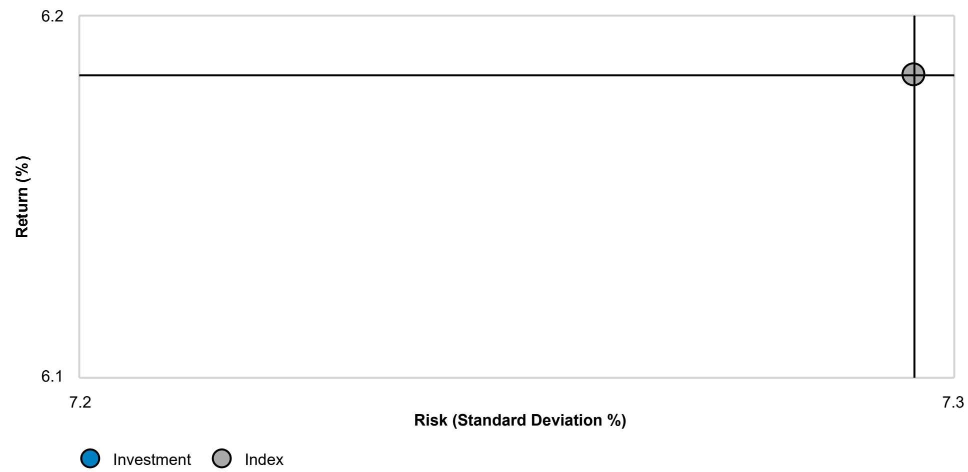
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.18	7.30	0.70	100.00	15	100.00	5

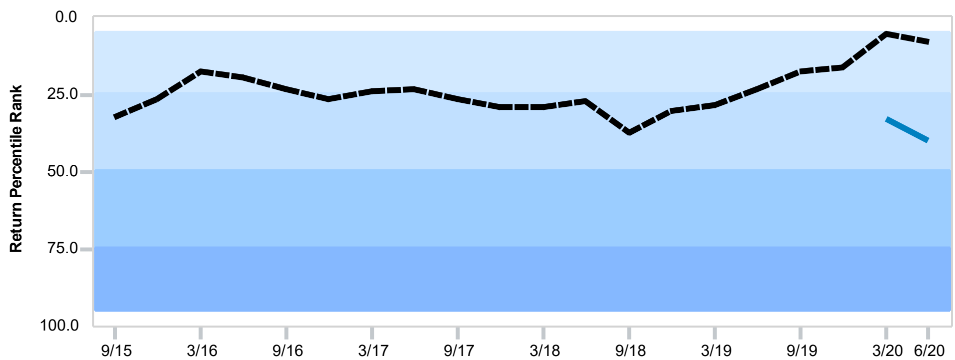
Risk and Return 3 Years



Risk and Return 5 Years

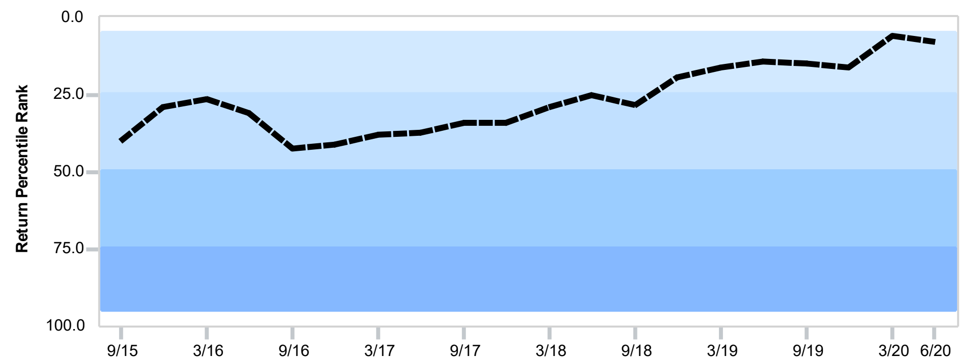


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



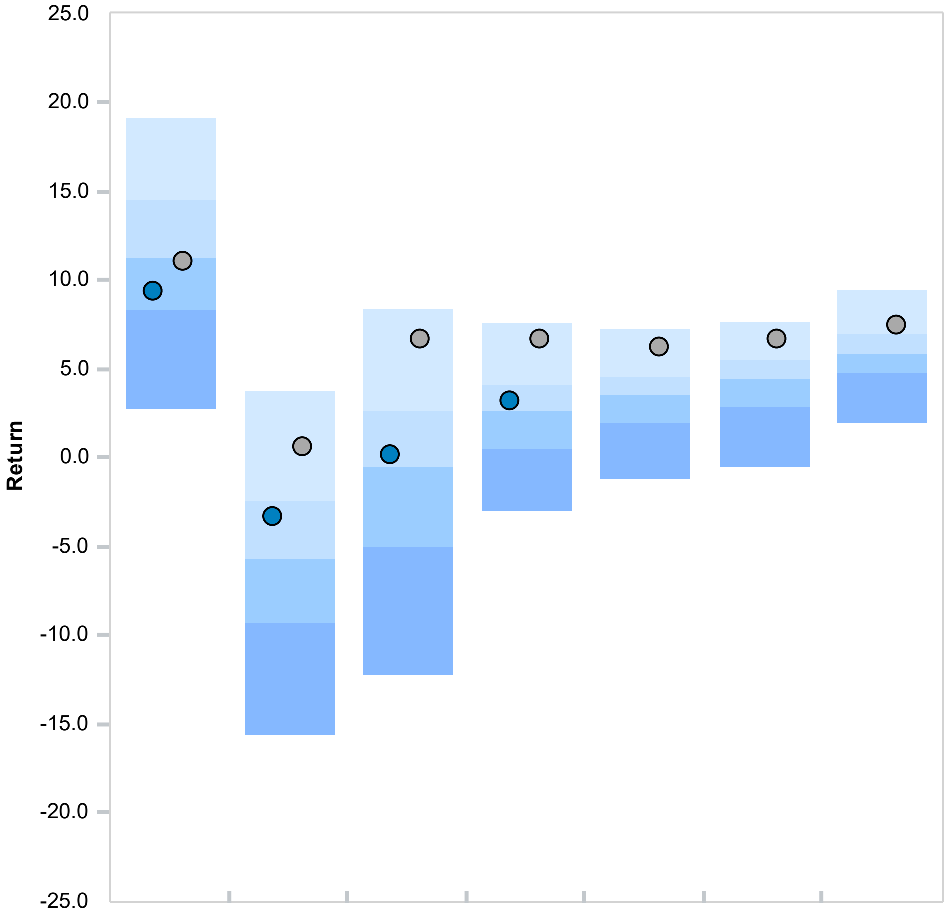
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



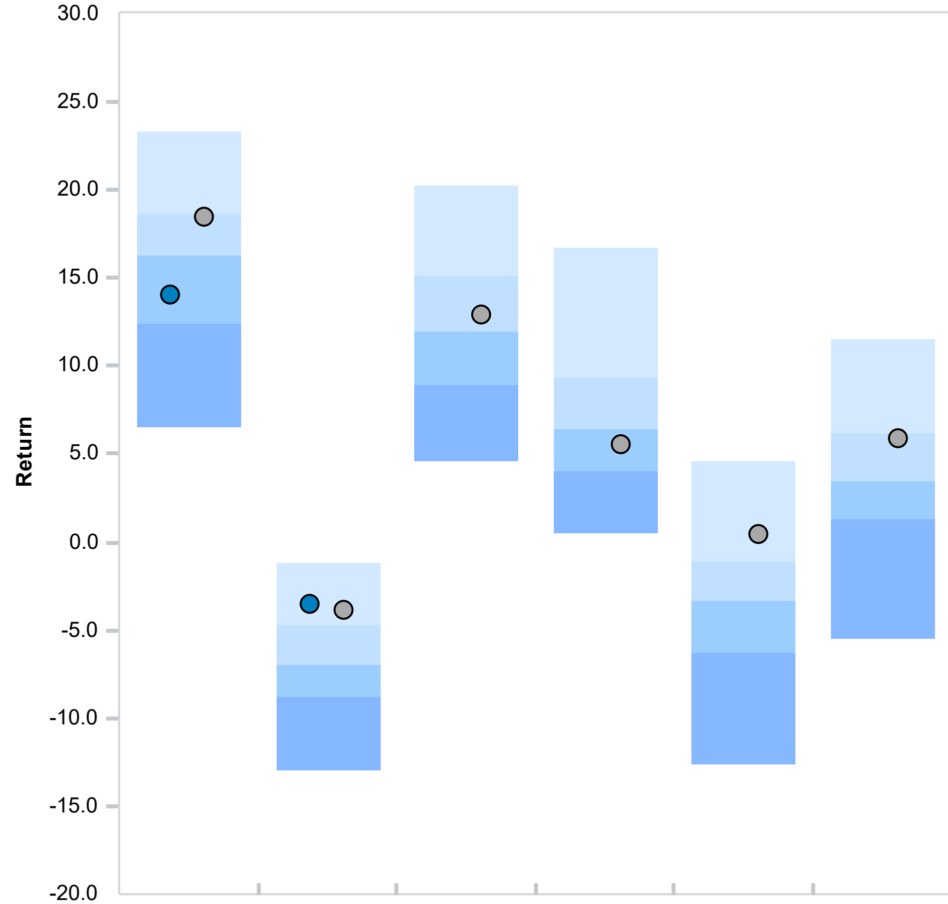
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	9.41	(71)	-3.36	(33)	0.22	(45)	3.20	(40)	N/A		N/A		N/A	
Index	11.04	(54)	0.66	(13)	6.63	(10)	6.67	(8)	6.18	(8)	6.69	(10)	7.42	(19)
Median	11.29		-5.63		-0.52		2.61		3.55		4.48		5.93	

Peer Group Analysis - IM Flexible Portfolio (MF)



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

Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Investment	-11.67	(24)	2.39	(81)	1.28	(34)	2.77	(41)	6.99	(63)	-4.48	(18)
Index	-9.35	(14)	4.37	(46)	1.50	(30)	3.76	(9)	7.75	(51)	-5.97	(31)
Median	-15.32		4.10		0.73		2.53		7.78		-7.63	

Private Equity and Real Estate

Private Equity Summary of Partnership										
Partnerships	**Valuation Date**	**Vintage Year**	**Investment Strategy**	**Capital Commitment $**	**Drawn Down $**	**Market Value $**	**Distributed $**	**IRR (%)**	**TVPI Multiple**	**Remaining Commitment**
Private Equity										
Landmark Equity Partners XIV LP	06/30/2020	2008	Secondaries	1,250,000	1,213,758	205,056	1,401,975	9.69	1.32	36,242
Private Equity Investment Fund V	06/30/2020	2009	Secondaries	1,250,000	1,253,016	593,730	601,766	-0.94	0.96	-
HarbourVest Partners IX	06/30/2020	2010	Hybrid	10,000,000	8,868,815	8,869,593	7,040,666	17.38	1.81	1,186,250
Pomona Capital VIII	06/30/2020	2012	Secondaries	8,456,943	6,341,538	775,033	8,038,645	18.95	1.41	3,765,305
JPMorgan Venture Capital Fund V	06/30/2020	2014	Venture Capital	5,000,000	6,731,851	5,820,582	2,616,506	9.57	1.26	69,555
Real Estate										
Gerding Edlen Green Cities II	06/30/2020	2012	Real Estate	5,000,000	4,903,486	2,178,238	4,932,871	9.49	1.45	330,000
Gerding Edlen Green Cities III	06/30/2020	2015	Value-Add Real Estate	5,000,000	4,912,701	5,549,726	663,363	7.94	1.26	201,875
Westport Real Estate Fund IV	06/30/2020	2014	Real Estate	5,000,000	8,084,000	5,702,334	4,426,920	8.43	1.25	122,500
Long Wharf Real Estate Partners Fund V	06/30/2020	2015	Value-Add Real Estate	5,000,000	4,971,526	4,059,082	1,976,423	8.36	1.21	-
Total				**45,956,943**	**47,280,691**	**33,753,374**	**31,699,136**	**-**	**-**	**5,711,728**

Comparative Performance - IRR

	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.00	7.78	1.37	-1.19	9.69	11/12/2009
Private Equity Investment Fund V	0.00	4.34	6.28	-11.24	-0.94	01/21/2010
HarbourVest Partners IX [Consolidated]	7.95	10.23	18.46	15.45	17.38	07/29/2013
Pomona Capital VIII	0.00	-19.45	6.41	8.75	18.95	03/25/2014
JPMorgan Venture Capital Fund V	-0.22	7.34	10.17	9.57	9.57	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.00	6.18	0.41	5.43	9.49	08/28/2013
Gerding Edlen Green Cities III	0.00	3.70	6.82	N/A	7.94	03/03/2016
Westport Real Estate Fund IV	0.75	4.01	7.81	8.51	8.43	03/24/2014
Long Wharf Real Estate Partners Fund V	-1.98	2.53	10.12	N/A	8.36	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

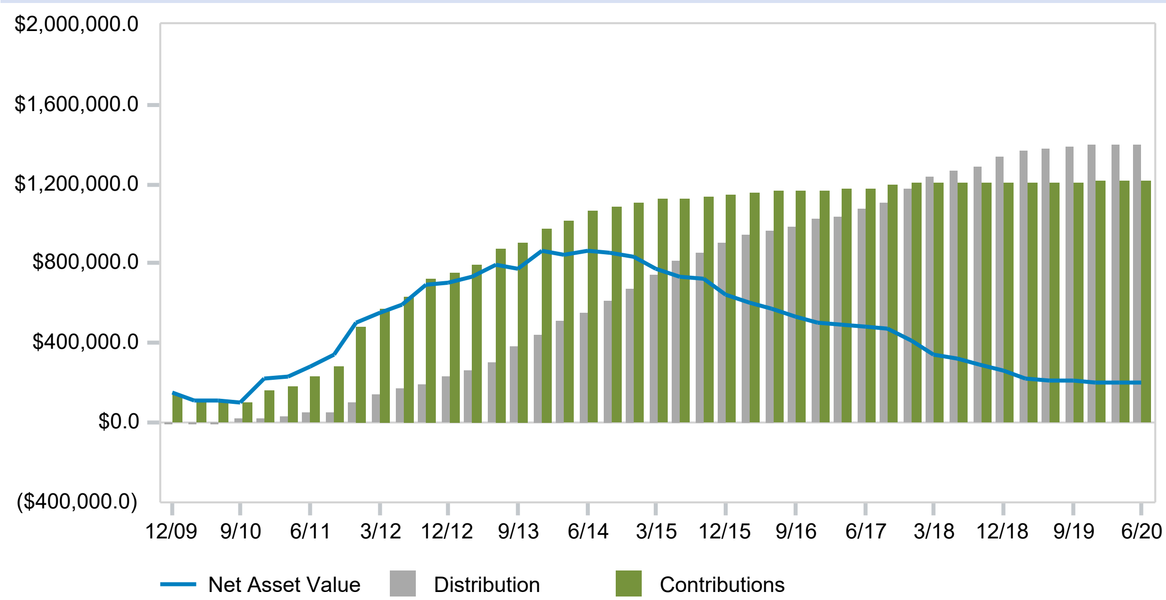
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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:	$1,213,645
Management Fees:	-
Expenses:	$113
Interest:	-
Total Contributions:	$1,213,758
Remaining Capital Commitment:	$36,242
Total Distributions:	$1,401,975
Market Value:	$205,056
Inception Date:	11/12/2009
Inception IRR:	9.7
TVPI:	1.3

Cash Flow Analysis



Fund Information

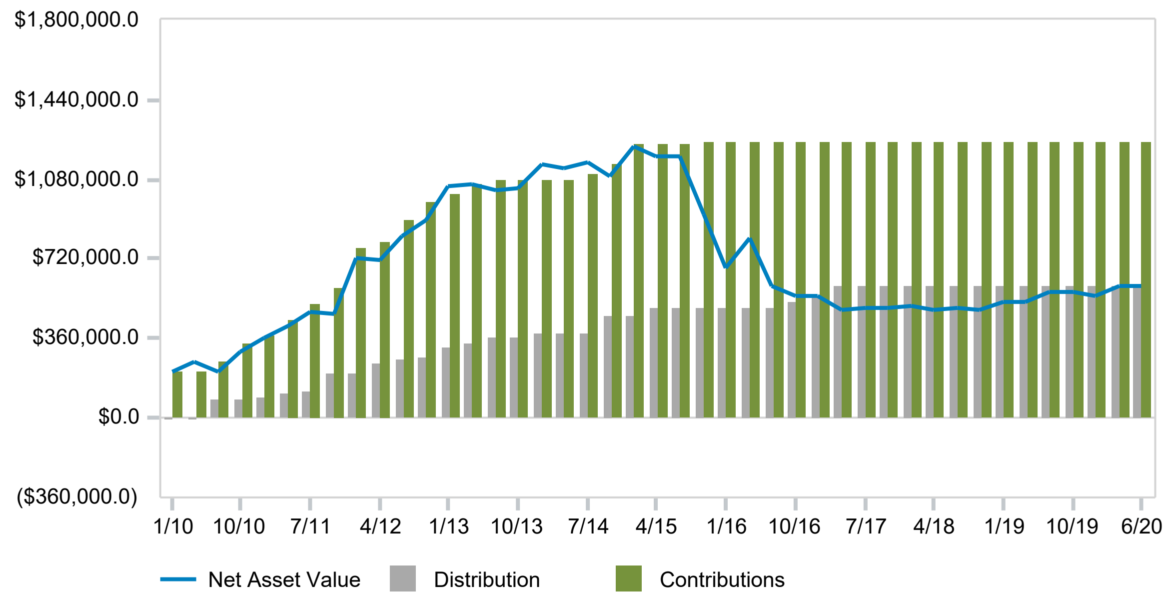
Type of Fund:	Secondary	**Vintage Year:**	2009
Strategy Type:	Secondaries	**Management Fee:**	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	**Preferred Return:**	8%
Inception:	06/24/2008	**General Partner:**	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	**Number of Funds:**	

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:	$593,730
Inception Date:	01/21/2010
Inception IRR:	-0.9
TVPI:	1.0

Cash Flow Analysis



Fund Information

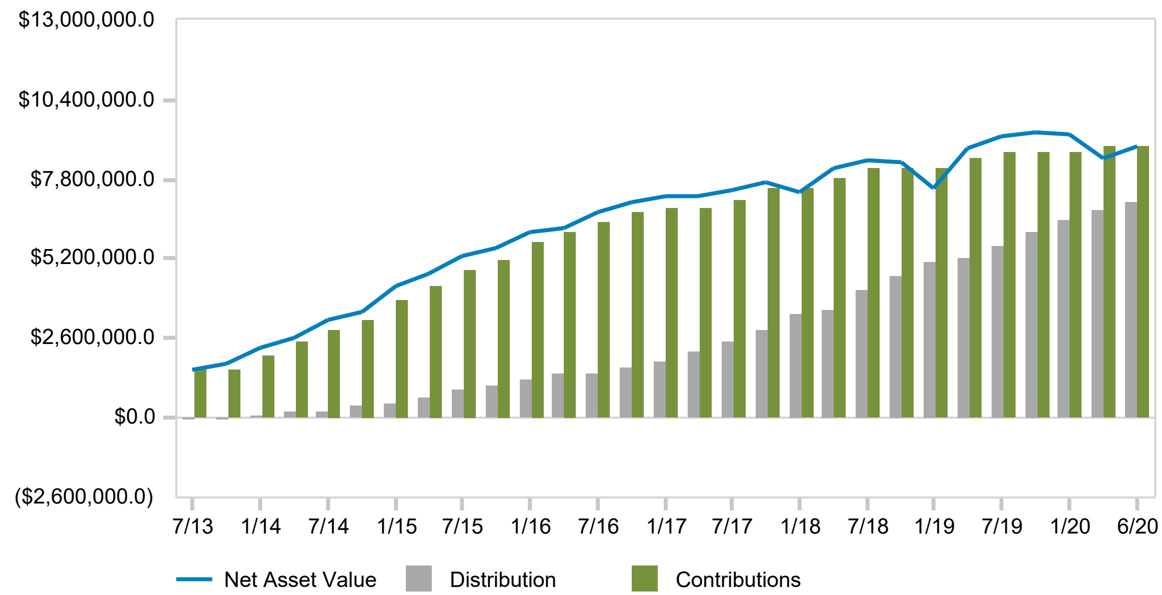
Type of Fund:	Fund Of Funds	**Vintage Year:**	2010
Strategy Type:	Hybrid	**Management Fee:**	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	**Preferred Return:**	N/A
Inception:	03/01/2010	**General Partner:**	HarbourVest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

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

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$8,813,750
Management Fees:	-
Expenses:	-
Interest:	$55,065
Total Contributions:	$8,868,815
Remaining Capital Commitment:	$1,186,250
Total Distributions:	$7,040,666
Market Value:	$8,869,593
Inception Date:	07/29/2013
Inception IRR:	17.4
TVPI:	1.8

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:**	

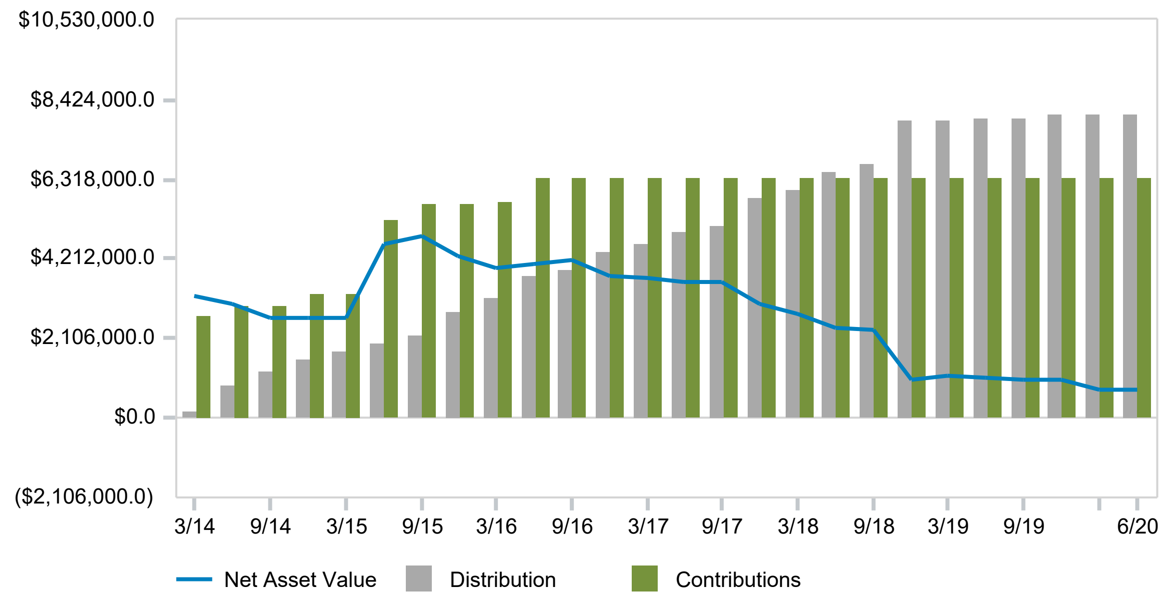
Investment Strategy: Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.

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:	$4,887
Interest:	$101,956
Total Contributions:	$6,341,538
Remaining Capital Commitment:	$3,765,305
Total Distributions:	$8,038,645
Market Value:	$775,033
Inception Date:	03/25/2014
Inception IRR:	18.9
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

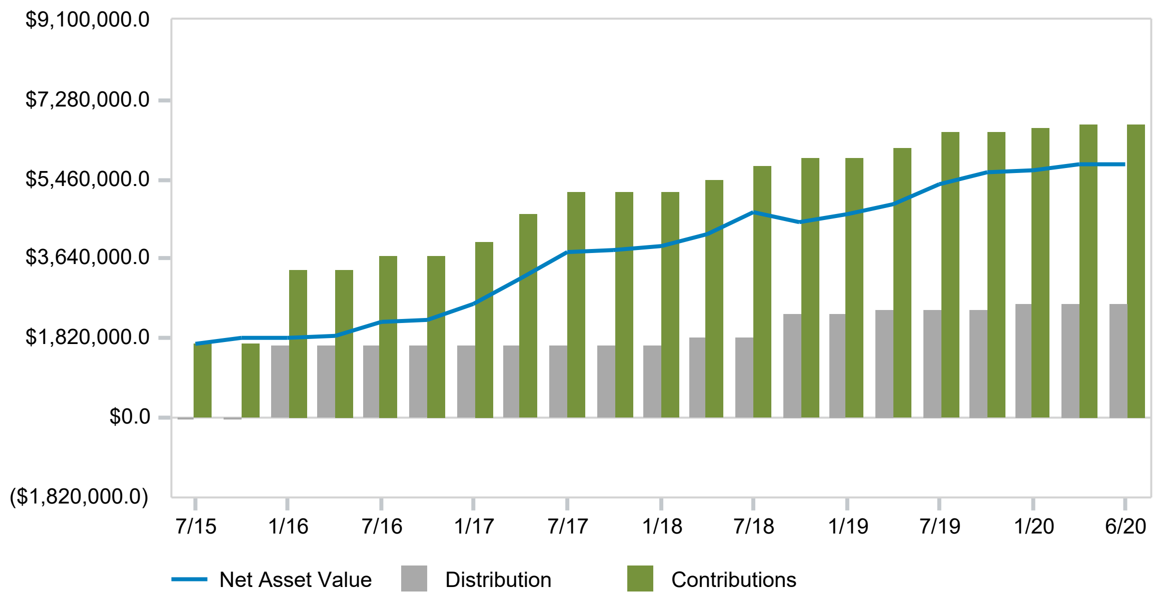
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$6,574,138
Management Fees:	$133,487
Expenses:	-
Interest:	$24,226
Total Contributions:	$6,731,851
Remaining Capital Commitment:	$69,555
Total Distributions:	$2,616,506
Market Value:	$5,820,582
Inception Date:	07/31/2015
Inception IRR:	9.6
TVPI:	1.3

Cash Flow Analysis



Real Estate

Fund Information

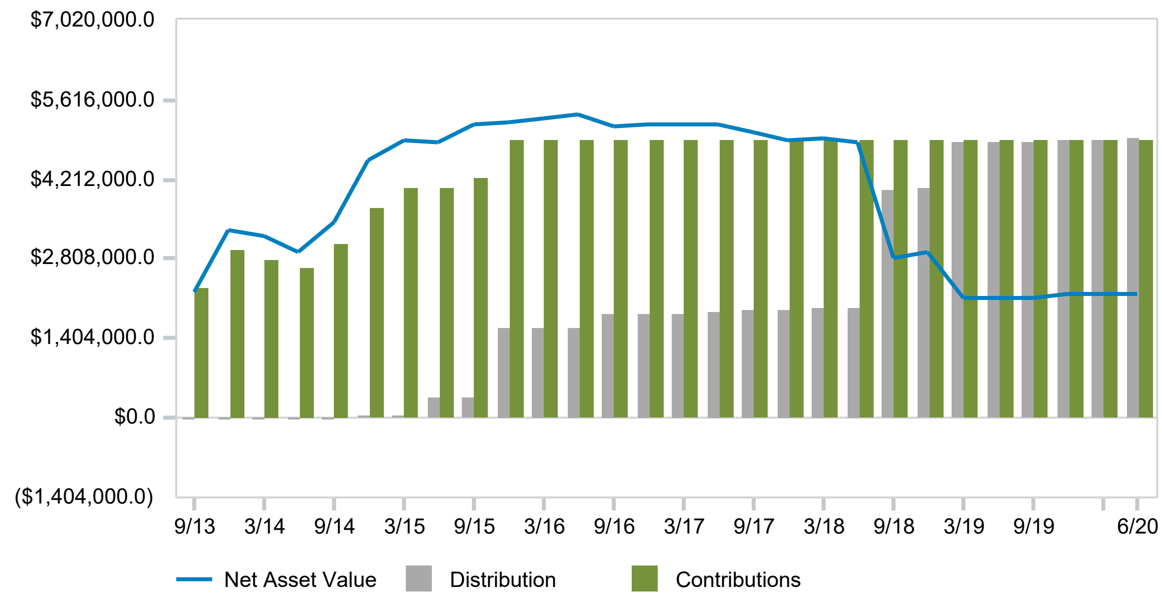
Type of Fund:	Partnership	**Vintage Year:**	2012
Strategy Type:	Real Estate	**Management Fee:**	1.50%
Size of Fund:	234,000,000	**Preferred Return:**	First to LP a 9% IRR; then, 80%/20% split to LP/GP until 14% IRR; 70%/30% after.
Inception:	11/20/2012	**General Partner:**	Gerding Edlen Fund Management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

Investment Strategy: The strategy of Gerding Edlen Green Cities II, is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,922,413
Management Fees:	-
Expenses:	-$18,927
Interest:	-
Total Contributions:	$4,903,486
Remaining Capital Commitment:	$330,000
Total Distributions:	$4,932,871
Market Value:	$2,178,238
Inception Date:	08/28/2013
Inception IRR:	9.5
TVPI:	1.5

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2014
Strategy Type:	Real Estate	**Management Fee:**	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	**Preferred Return:**	8%
Inception:	05/01/2013	**General Partner:**	WCP Real Estate Fund IV GP, LLC
Final Close:	12/31/2015	**Number of Funds:**	

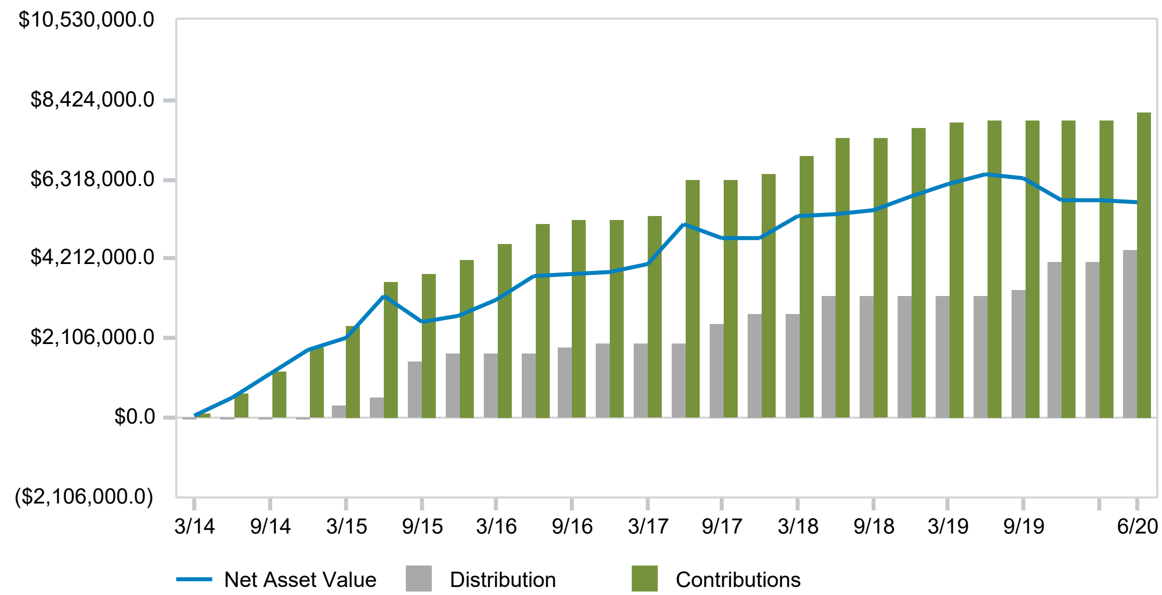
Investment Strategy: Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage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

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$8,084,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$8,084,000
Remaining Capital Commitment:	$122,500
Total Distributions:	$4,426,920
Market Value:	$5,702,334
Inception Date:	03/24/2014
Inception IRR:	8.4
TVPI:	1.2

Cash Flow Analysis



Fund Information

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

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

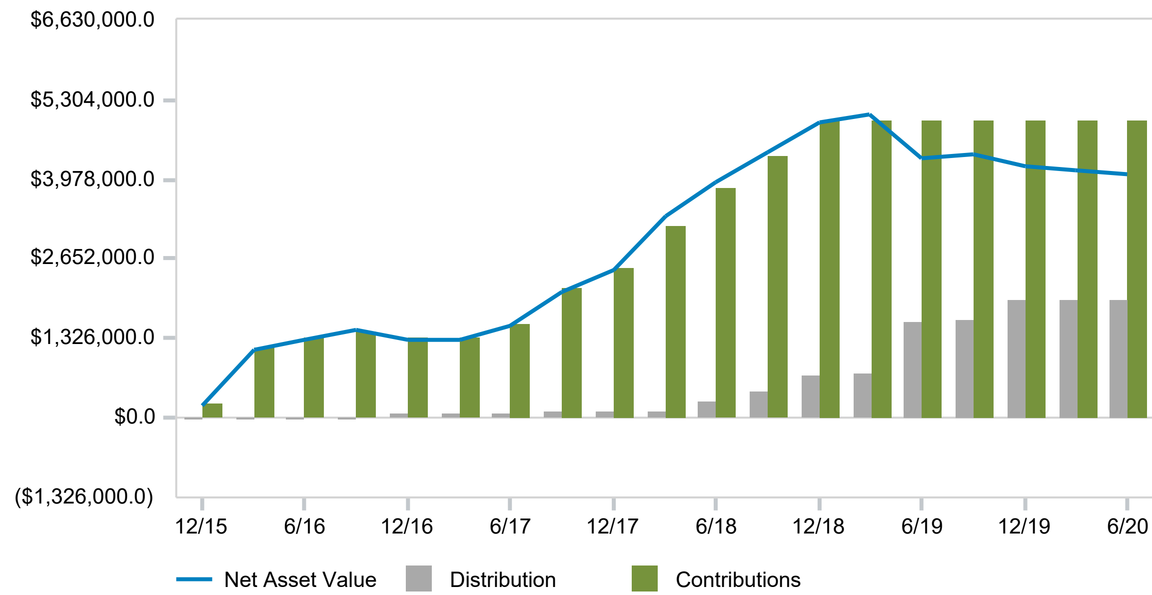
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$5,000,000
Management Fees:	-
Expenses:	-$28,474
Interest:	-
Total Contributions:	$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	$1,976,423
Market Value:	$4,059,082
Inception Date:	11/20/2015
Inception IRR:	8.4
TVPI:	1.2

Cash Flow Analysis



Fund Information

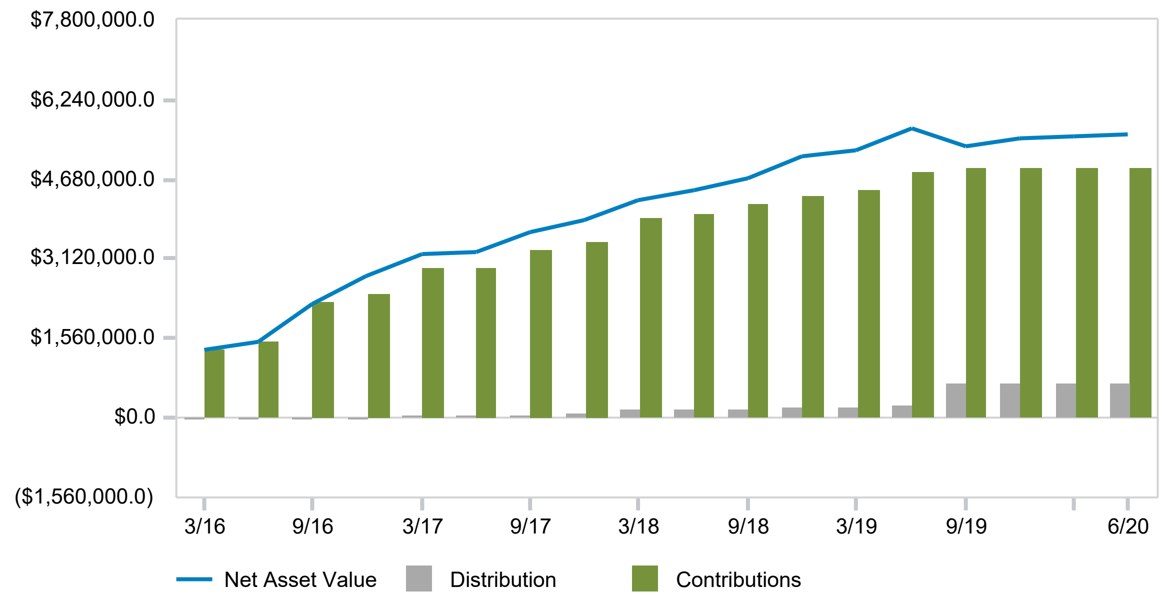
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund:	313,503,293	**Preferred Return:**	8% to LP
Inception:	02/18/2015	**General Partner:**	Gerding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

Investment Strategy: The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,552,467
Management Fees:	$331,626
Expenses:	$2,121
Interest:	$26,487
Total Contributions:	$4,912,701
Remaining Capital Commitment:	$201,875
Total Distributions:	$663,363
Market Value:	$5,549,726
Inception Date:	03/03/2016
Inception IRR:	7.9
TVPI:	1.3

Cash Flow Analysis



Comparative Performance

	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	12.43	1.86	3.04	6.23	5.51

Estimated Quarterly Return over 5 Years as of 06/30/2020 (Gross): 1.38%

	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Net)**	12.36	1.66	2.73	5.91	5.18

Estimated Quarterly Return over 5 Years as of 06/30/2020 (Net): 1.30%

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.
*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.
**Prior to October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.

Total Fund Policy

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

Total Domestic Equity Policy

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

Total GTAA/Hedge Fund Policy

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

Total International Equity Policy

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

Total Private Equity Policy

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

Total Real Estate Policy

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

Updated Results from Prior Quarter

Comparative Performance

	1 Quarter Ending Mar-2020		1 Year Ending Mar-2020		2 Years Ending Mar-2020		3 Years Ending Mar-2020		4 Years Ending Mar-2020		5 Years Ending Mar-2020	
Total Fund (Net)	**-14.73**	**(75)**	**-5.10**	**(54)**	**-0.66**	**(54)**	**3.00**	**(44)**	**4.52**	**(64)**	**2.72**	**(82)**
Total Fund (Gross)	-14.66	(74)	-4.80	(50)	-0.36	(46)	3.31	(34)	4.83	(51)	3.04	(72)
Total Fund Policy	-14.09	(64)	-4.96	(53)	-0.13	(41)	3.59	(27)	5.39	(25)	4.26	(21)
All Public Plans-Total Fund Median	-13.16		-4.82		-0.45		2.84		4.84		3.53	
Total Fund (Net)	**-14.73**	**(75)**	**-5.10**	**(54)**	**-0.66**	**(54)**	**3.00**	**(44)**	**4.52**	**(64)**	**2.72**	**(82)**
Total Fund (Gross)	-14.66	(74)	-4.80	(50)	-0.36	(46)	3.31	(34)	4.83	(51)	3.04	(72)
Total Fund Policy Index ex Alts	-11.92	(29)	-4.22	(39)	-0.25	(44)	2.89	(47)	4.66	(59)	3.68	(42)
All Public Plans-Total Fund Median	-13.16		-4.82		-0.45		2.84		4.84		3.53	
Total Domestic Equity (Net)	**-22.02**		**-9.55**		**-0.93**		**3.27**		**6.20**		**4.17**	
Total Domestic Equity (Gross)	-21.99		-9.38		-0.76		3.46		6.42		4.43	
Total Domestic Equity Policy	-20.90		-9.13		-0.58		4.00		7.07		5.99	
Total International Equity (Net)	**-27.59**		**-16.60**		**-12.30**		**-3.21**		**0.30**		**-2.24**	
Total International Equity (Gross)	-27.52		-16.27		-11.93		-2.79		0.73		-1.82	
Total International Equity Policy	-23.26		-15.14		-9.62		-1.48		1.83		-0.28	
Total Emerging Markets Equity (Net)	**-21.92**		**-12.66**		**-9.42**		**0.09**		**4.93**		**1.56**	
Total Emerging Markets Equity (Gross)	-21.80		-12.11		-8.85		0.72		5.60		2.22	
MSCI Emerging Markets (Net) Index	-23.60		-17.69		-12.70		-1.62		2.78		-0.37	
Total Fixed Income (Net)	**1.16**		**5.66**		**4.46**		**3.21**		**2.83**		**2.51**	
Total Fixed Income (Gross)	1.22		5.91		4.64		3.40		2.99		2.67	
Total Fixed Income Policy	-1.28		4.38		4.41		3.52		3.77		3.10	
Total GTAA/Hedge Fund	**-9.76**		**-4.61**		**-1.51**		**0.79**		**2.00**		**-0.03**	
Total GTAA/Hedge Fund Policy	-8.03		-3.56		-1.00		1.34		2.46		1.20	

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

Comparative Performance

	1 Quarter Ending Mar-2020		1 Year Ending Mar-2020		2 Years Ending Mar-2020		3 Years Ending Mar-2020		4 Years Ending Mar-2020		5 Years Ending Mar-2020	
Total Domestic Equity												
Vanguard Instl Index (VINIX) (Net)	-19.60	(44)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-19.60	(44)	-6.98	(36)	0.92	(28)	5.10	(29)	8.00	(22)	6.73	(14)
IM U.S. Large Cap Core Equity (MF) Median	-19.85		-8.37		-0.65		3.80		6.67		5.23	
Geneva Mid Cap Growth Equity (Net)	-19.01	(47)	-8.11	(54)	0.05	(60)	6.63	(55)	7.34	(71)	5.46	(61)
Geneva Mid Cap Growth Equity (Gross)	-18.90	(46)	-7.53	(49)	0.58	(56)	7.21	(48)	7.94	(64)	6.06	(51)
Russell Midcap Growth Index	-20.04	(62)	-9.45	(63)	0.49	(56)	6.53	(55)	8.37	(58)	5.61	(58)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-19.21		-7.90		1.36		7.18		9.17		6.07	
Cooke & Bieler Mid Cap Value Equity	-32.90	(63)	-20.43	(40)	N/A		N/A		N/A		N/A	
Russell Midcap Value Index	-31.71	(54)	-24.13	(64)	-11.65	(54)	-5.97	(58)	-0.10	(60)	-0.76	(62)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-31.39		-22.37		-11.20		-5.13		0.32		-0.38	
Total International Equity												
Oakmark International Value (Net)	-37.64	(100)	-28.94	(100)	-22.10	(100)	-11.23	(100)	-4.02	(99)	-5.82	(100)
Oakmark International Value (Gross)	-37.51	(100)	-28.36	(99)	-21.45	(100)	-10.48	(100)	-3.19	(97)	-5.01	(100)
MSCI EAFE IMI Value (Net)	-28.55	(73)	-22.66	(82)	-15.05	(80)	-6.49	(85)	-1.38	(82)	-3.43	(92)
IM International Large Cap Value Equity (SA+CF) Median	-25.92		-17.99		-12.20		-3.66		-0.06		-1.30	
MFS International Growth R6 (MGRDX) (Net)	-18.65	(28)	-8.03	(27)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-18.25	(23)	-7.31	(17)	-5.20	(28)	2.53	(29)	4.26	(24)	2.10	(27)
IM International Large Cap Growth Equity (MF) Median	-20.57		-10.39		-7.37		0.15		2.62		0.06	
WCM Focused International Growth (WCMIX) (Net)	-16.82	(13)	-0.34	(1)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	-23.36	(89)	-15.57	(92)	-10.07	(81)	-1.96	(82)	1.61	(73)	-0.64	(73)
IM International Large Cap Growth Equity (MF) Median	-20.57		-10.39		-7.37		0.15		2.62		0.06	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	-21.92	(19)	-12.66	(18)	-9.42	(16)	0.09	(27)	4.70	(25)	2.15	(19)
Wells Capital Emerging Markets (Gross)	-21.80	(18)	-12.11	(16)	-8.85	(12)	0.72	(23)	5.36	(19)	2.79	(14)
MSCI Emerging Markets (Net) Index	-23.60	(38)	-17.69	(46)	-12.70	(43)	-1.62	(40)	2.78	(42)	-0.37	(49)
IM Emerging Markets Equity (SA+CF) Median	-25.15		-18.19		-13.54		-2.52		2.47		-0.45	

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

	1 Quarter Ending Mar-2020		1 Year Ending Mar-2020		2 Years Ending Mar-2020		3 Years Ending Mar-2020		4 Years Ending Mar-2020		5 Years Ending Mar-2020	
Total Fixed Income												
Garcia Hamilton Fixed Income Agg.	1.16	(65)	5.64	(89)	N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	3.15	(23)	8.93	(26)	6.68	(35)	4.82	(45)	3.71	(68)	3.36	(72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.93		7.86		6.31		4.74		3.79		3.45	
Total GTAA/Hedge Fund												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	-12.46	(29)	-6.69	(36)	-1.25	(26)	N/A		N/A		N/A	
50% MSCI World / 50% Barcap Agg	-9.35	(14)	-0.36	(11)	2.20	(6)	3.97	(5)	4.90	(10)	3.86	(6)
IM Flexible Portfolio (MF) Median	-15.32		-8.49		-3.68		-0.07		2.22		1.15	
Weatherlow Offshore Fund I Ltd. (Net)	-5.71	(7)	0.51	(8)	0.82	(20)	2.51	(45)	3.84	(74)	1.53	(84)
HFRI FOF: Diversified Index	-7.70	(16)	-4.36	(36)	-1.80	(50)	0.40	(88)	1.62	(93)	0.15	(93)
IM Global Balanced/TAA (SA+CF+MF) Median	-14.89		-6.65		-1.88		2.31		4.61		3.29	
Total Real Estate												
JP Morgan Strategic Property (Net)	1.32	(50)	4.52	(73)	4.84	(91)	5.49	(90)	N/A		N/A	
JP Morgan Strategic Property (Gross)	1.57	(28)	5.56	(62)	5.88	(77)	6.41	(75)	N/A		N/A	
NCREIF Fund Index-ODCE (VW)	0.98	(67)	4.88	(70)	6.19	(74)	6.81	(68)	7.19	(69)	8.46	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31		6.10		7.22		7.61		8.04		9.15	

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

Comparative Performance - IRR	1 Quarter Ending Mar-2020	1 Year Ending Mar-2020	3 Years Ending Mar-2020	5 Years Ending Mar-2020	Since Inception Ending Mar-2020	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	1.84	7.86	4.39	-0.31	9.77	11/12/2009
Private Equity Investment Fund V	6.97	12.92	6.91	-11.16	-0.96	01/21/2010
HarbourVest Partners IX [Consolidated]	-7.27	9.79	17.02	15.18	16.82	07/29/2013
Pomona Capital VIII	-22.58	-18.21	9.22	10.59	19.09	03/25/2014
JPMorgan Venture Capital Fund V	0.55	10.10	11.24	N/A	10.32	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.81	6.68	0.66	6.92	9.65	08/28/2013
Gerding Edlen Green Cities III	0.84	5.16	7.38	N/A	8.57	03/03/2016
Westport Real Estate Fund IV	0.19	6.64	8.33	9.09	8.71	03/24/2014
Long Wharf Real Estate Partners Fund V	-1.55	7.28	11.25	N/A	9.61	11/20/2015

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	66,922,337	0.04	23,423
Geneva Mid Cap Growth Equity	6,224,691	0.60	37,348
Cooke & Bieler Mid Cap Value Equity	13,861,014	0.69	95,641
Total International Equity			
Oakmark International Value	16,168,931	0.90	145,520
MFS International Growth R6 (MGRDX)	5,575,907	0.79	44,050
WCM Focused International Growth (WCMIX)	7,009,761	1.05	73,603
Total Emerging Markets			
Wells Capital Emerging Markets	7,061,271	0.63	44,486
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	39,340,530	0.25	98,351
Total GTAA/HedgeFunds			
BlackRock Multi-Asset Income Fund (BKMIX)	6,329,825	0.52	32,915
Weatherlow Offshore Fund I Ltd.	288,971	1.00	2,890
Total Real Estate			
Gerding Edlen Green Cities II	2,178,238	1.50	32,674
Westport Real Estate Fund IV	5,702,334	1.50	85,535
Long Wharf Real Estate Partners Fund V	4,059,082	1.50	60,886
Gerding Edlen Green Cities III	5,549,726	1.50	83,246
JP Morgan Strategic Property	11,653,335	1.00	116,533
Total Private Equity			
Landmark Equity Partners XIV LP	205,056	1.00	2,051
Private Equity Investment Fund V	593,730	1.75	10,390
HarbourVest Partners IX [Consolidated]	8,869,593	1.00	88,696
Pomona Capital VIII	775,033	1.00	7,750
JPMorgan Venture Capital Fund V	5,820,582	0.55	32,013
Cash			
Cash Account	20,090,418		-
Total Fund	**234,280,365**	**0.48**	**1,118,001**

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

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

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

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

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

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Clients first.

To:	Town of Palm Beach Retirement System Board of Trustees
From:	Dave West, CFA
Date:	August 10, 2020
Re:	Retirement System: Investment Attribution Summary for the Quarter Ended June 2020

Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing, and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US equity results over the trailing 1-year period tell a different story with large-cap stocks, returning 7.5% while mid- and small-cap stocks were negative, returning -2.2% and -6.6%, respectively (Exhibit: 1). Traditional growth sectors continue to dominate style attribution in the trailing 1-year period (Exhibit: 2).

Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Broad international equity market investment performance continues to lag U.S. equities (Exhibit: 3).

Preliminary Investment Returns and Initiatives

June Quarter Preliminary: 12.36%(net) **Market Value:** $ 234,280,365
FYTD: 1.66 (net)

Generally, the investment program has benefited from risk-reduction initiatives executed through multiple adjustments to the asset allocation and to investment manager engagements. The forward-looking approach to liquidity management has served the Retirement System well. All member benefit payments were made with no disruption to the investment program. Tactically, the Retirement System remains fully committed to Domestic Equity targets. The duration and ultimate social and economic impact of the COVID Pandemic remains unknown. As a precautionary measure, BOT direction to reduce investments in International Equity was executed during the quarter, thereby materially reducing the equity investments with a commensurate increase in the allocation to liquid capital for the interim.

Attribution

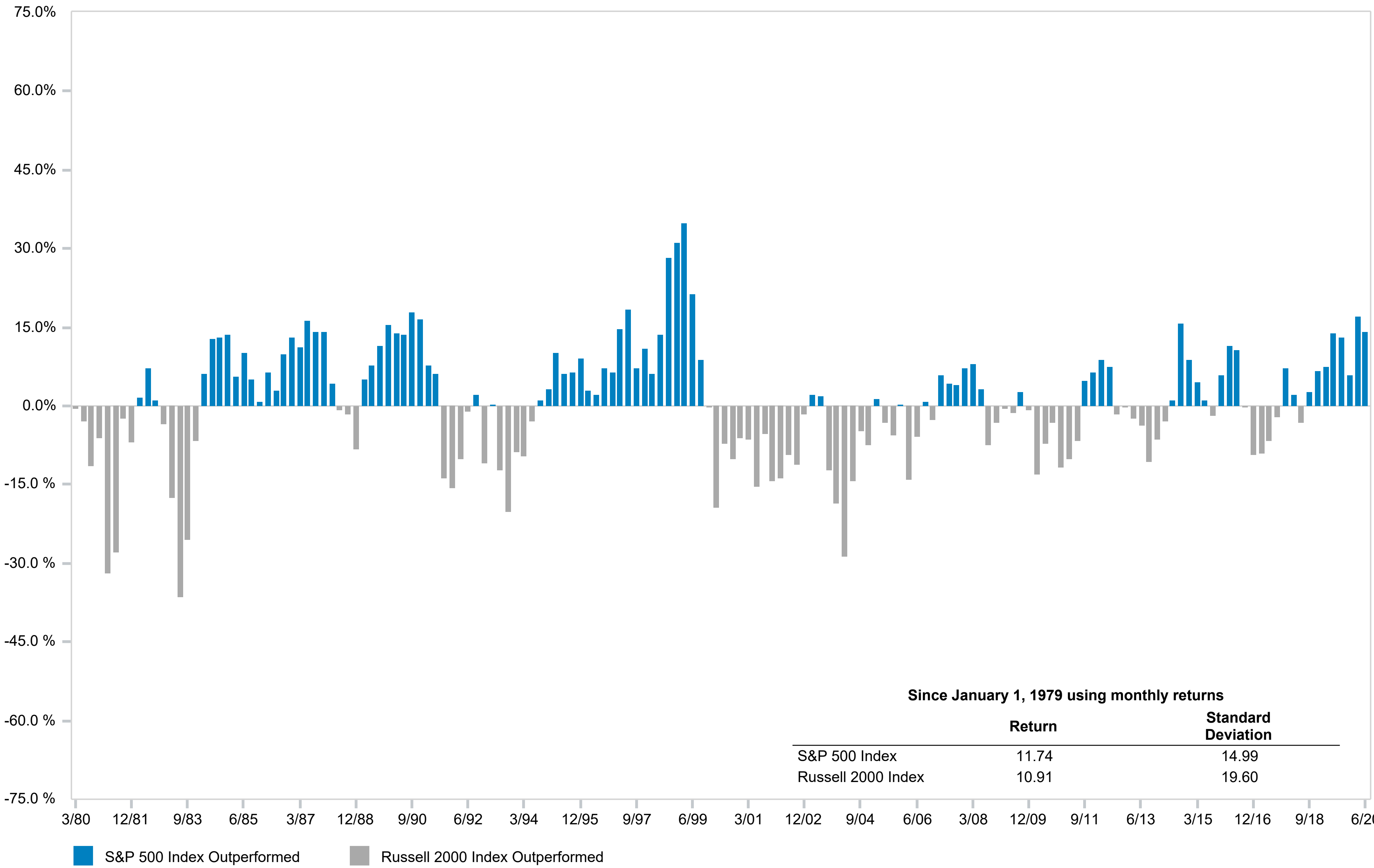
Note: All investment results are preliminary with 89.7% of managed assets reporting. For all measurement periods, private investments which constitute approximately 14% of total assets may be carried forward at the previous period value.

- Public Equity was the primary driver of investment return. Large Cap Growth continues to dominate all style forms of investing. A modest allocation overweight to Domestic Equity was accretive to total Retirement System results. The aggregate Domestic Equity allocation returned 20.89% (net). International and Emerging Markets returning 22.19%, and 22.90% (net) respectively. The high allocation to Liquid Assets resulting from reduction in the allocation to International Equities was a drag on performance for the quarter.
- Active managers engaged by the Retirement System, previously positioned for continuance of modest economic growth, were challenged to preserve capital during the market sell off and subsequent market recovery. WCM Focused Growth, and Wells Capital Emerging Markets have provided exceptional results performing well FYTD. Parting performance for the Oakmark International Fund was very strong. However, the manager's performance volatility remains high, with longer term averages below benchmark leading to the manager's termination. The collective Trust was liquidated at the earliest transaction window with a valuation mark as of June 30th.
- Results for the Investment Grade Bond allocation have been impacted by broad market liquidity events. Initially underperforming in March, the manager's performance benefited materially from the announcement of the Fed market support initiatives. While US Treasury returns were expectantly positive, generally, bond benchmark returns were most influenced by price improvement in credit sectors, particularly by Corporate Bonds. Performance exceeded benchmark returns despite the manager's high-quality orientation and has closed the underperformance gap year over year. Most importantly, the manager has maintained liquidity throughout this period.
- The modest allocation overweight to Real Estate investments has provided both stability and a consistent total return contribution as this (non-public) area of investment was not immediately impacted by COVID fall out. However, events conspired to drive returns modestly negative for the June Quarter. Reported results for the JP Morgan Strategic Property Fund were modestly below benchmark returning -2.26% (net). The Real Estate sector will likely continue to be negatively impacted 3rd and 4th quarter 2020. It should be noted that a partial redemption request was submitted in early March, however, JP Morgan subsequently enacted a redemption queue.
- Total GTAA/Hedge Fund allocation performance was positive with the BlackRock Multi-Asset Income Fund returning 9.47% (net).
- Private Equity and Private Equity Real Estate estimates are not available as of this print.

Exhibit: 1

Rolling Excess Performance
S&P 500 Index vs Russell 2000 Index
12 Months Rolling Periods From January 1, 1980 To June 30, 2020

Rolling Excess Performance



Since January 1, 1979 using monthly returns

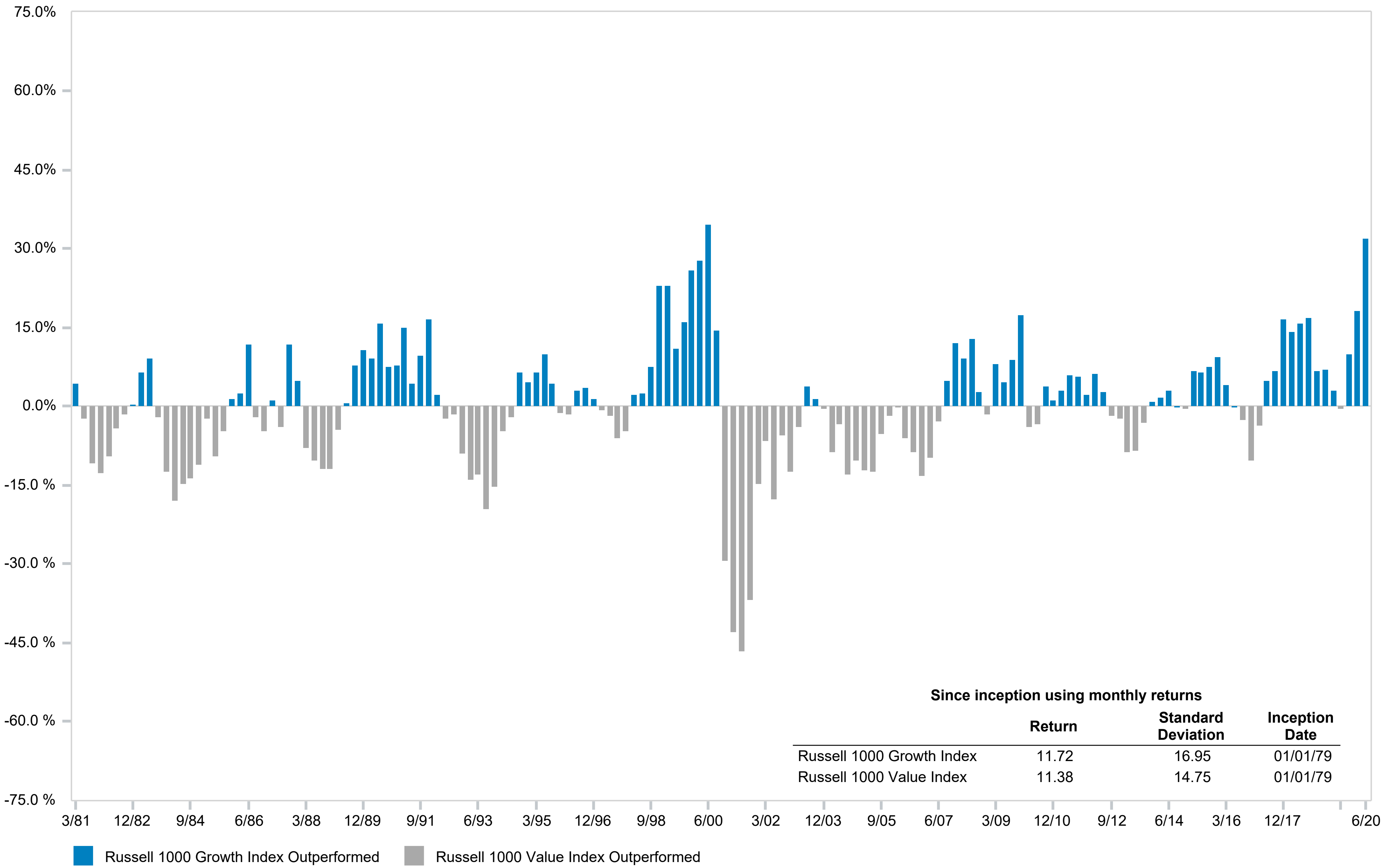
	Return	Standard Deviation
S&P 500 Index	11.74	14.99
Russell 2000 Index	10.91	19.60

Source: Investment Metrics

Exhibit: 2

Rolling Excess Performance
Russell 1000 Growth Index and Russell 1000 Value Index
12 Months Rolling Periods From January 1, 1981 To June 30, 2020

Rolling Excess Performance



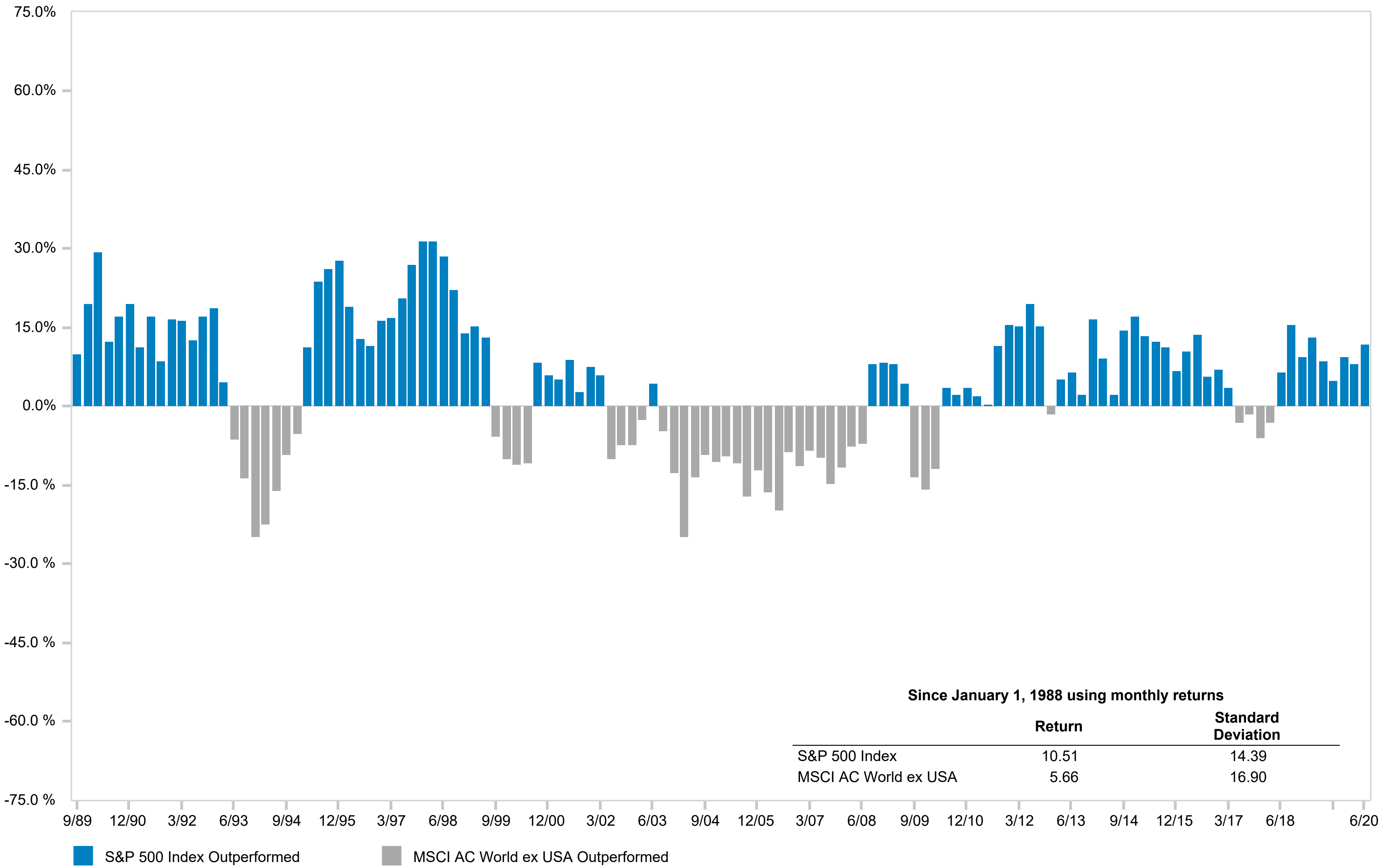
Since inception using monthly returns

	Return	Standard Deviation	Inception Date
Russell 1000 Growth Index	11.72	16.95	01/01/79
Russell 1000 Value Index	11.38	14.75	01/01/79

Source: Investment Metrics

Rolling Excess Performance
S&P 500 Index and MSCI ACWxUSA Index
12 Months Rolling Periods From July 1, 1989 To June 30, 2020

Rolling Excess Performance



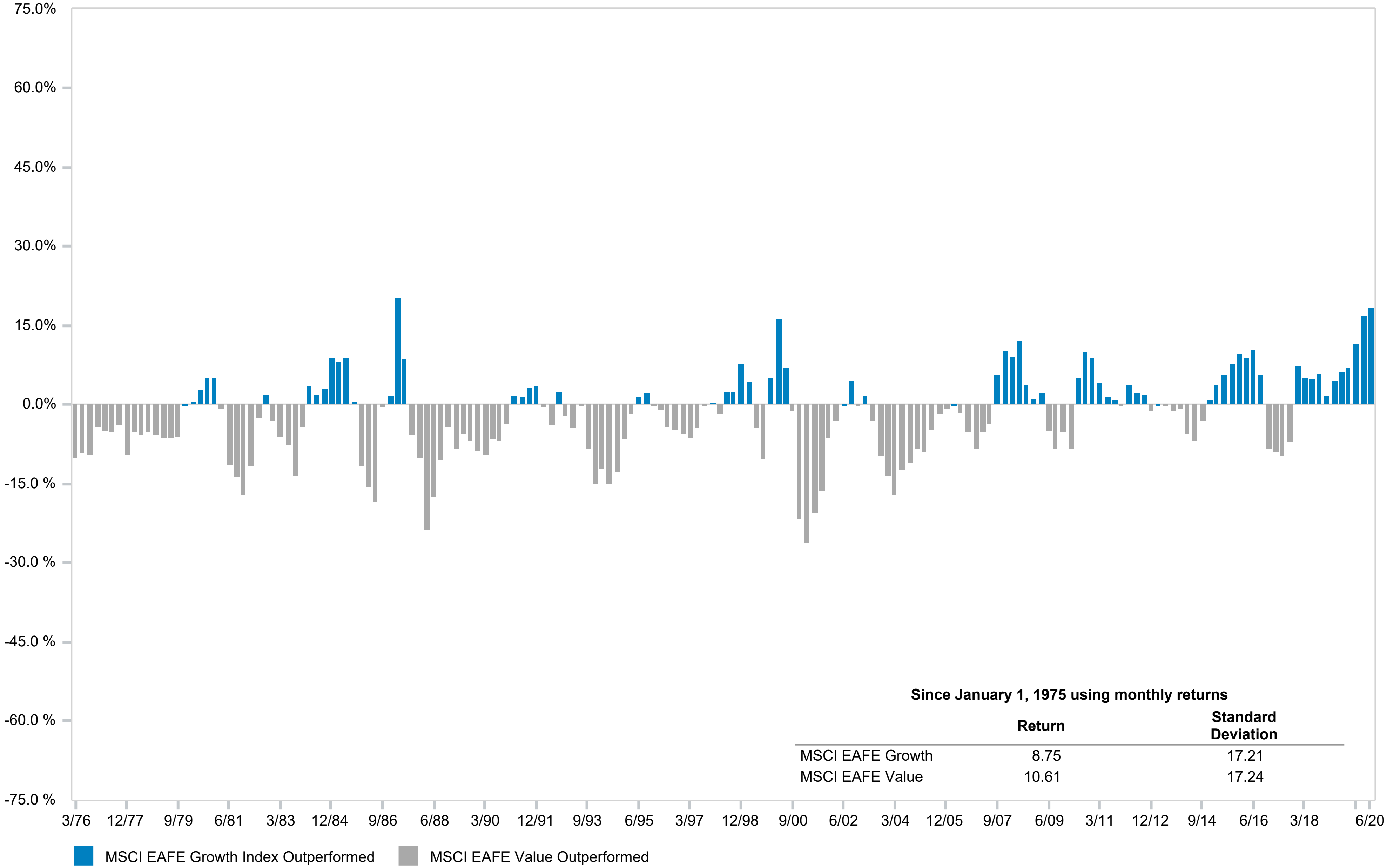
Since January 1, 1988 using monthly returns

	Return	Standard Deviation
S&P 500 Index	10.51	14.39
MSCI AC World ex USA	5.66	16.90

Source: Investment Metrics

Rolling Excess Performance
MSCI EAFE Growth Index and MSCI EAFE Value Index
12 Months Rolling Periods From January 1, 1976 To June 30, 2020

Rolling Excess Performance



Since January 1, 1975 using monthly returns

	Return	Standard Deviation
MSCI EAFE Growth	8.75	17.21
MSCI EAFE Value	10.61	17.24

Source: Investment Metrics

Investment Performance Review
Period Ending July 31, 2020

Town of Palm Beach Retirement System

Monthly Preliminary Returns

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	5.64	12.87	2.38	11.96	12.01	11.49
Russell Midcap Index	5.87	15.36	(3.79)	2.04	7.30	7.83
Russell 2000 Index	2.77	13.32	(10.57)	(4.59)	2.69	5.10
Russell 1000 Growth Index	7.69	19.93	18.26	29.84	20.91	16.84
Russell 1000 Value Index	3.95	6.80	(12.95)	(6.01)	2.70	5.36
Russell 3000 Index	5.68	13.87	2.01	10.93	11.39	10.89
MSCI EAFE NR	2.33	10.42	(9.28)	(1.67)	0.63	2.10
MSCI EM NR	8.94	17.84	(1.72)	6.55	2.84	6.15

Russell Indices Style Returns

	V	B	G
L	-13.0	2.9	18.3
M	-14.2	-3.8	12.5
S	-21.9	-10.6	0.3

YTD

	V	B	G
L	26.5	31.4	36.4
M	27.0	30.5	35.5
S	22.4	25.5	28.4

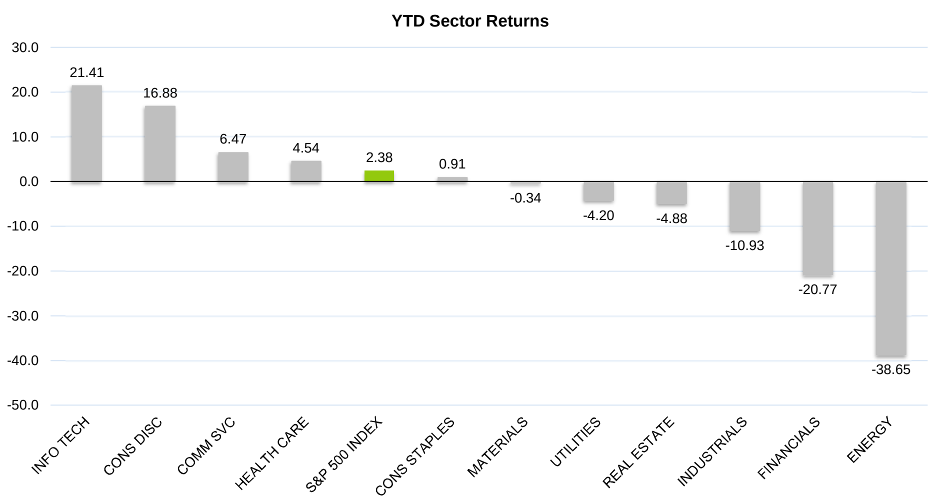
2019

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	1.49	2.61	7.72	10.12	6.09	1.05
U.S. Corporate Investment Grade	3.25	6.92	8.44	12.44	8.79	1.86
U.S. Corporate High Yield	4.69	10.37	0.71	4.14	3.53	5.37
Global Aggregate	3.19	4.56	6.27	7.85	7.37	0.82

Currencies	07/31/20	12/31/19	12/31/18
	Levels		
Euro Spot	1.18	1.12	1.15
British Pound Spot	1.31	1.33	1.28
Japanese Yen Spot	105.83	108.61	109.69
Swiss Franc Spot	0.91	0.97	0.98

Key Rates	07/31/20	12/31/19	12/31/18	12/31/17	12/31/16
	Levels (%)				
US Generic Govt 3 Mth	0.08	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.11	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.53	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.19	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.25	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.46)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.09	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

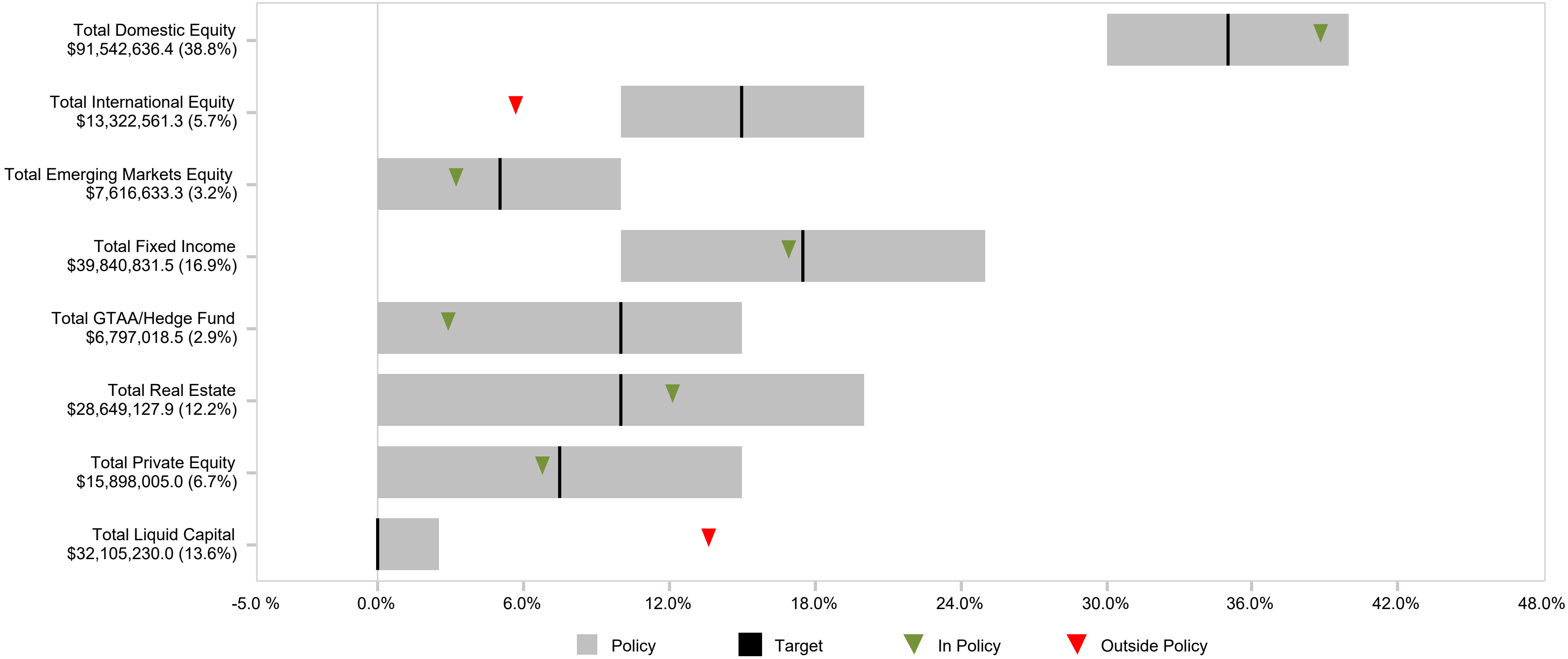
Commodities	07/31/20	12/31/19	12/31/18
	Levels		
Oil	40.27	57.77	49.40
Gasoline	2.19	2.59	2.26
Natural Gas	1.80	2.31	2.53
Gold	1,985.90	1,550.60	1,187.30
Silver	24.22	18.16	16.50
Copper	286.80	282.00	266.60
Corn	327.00	402.50	411.00
BBG Commodity TR Idx	146.55	172.00	159.72



Manager	Activity Through	MV As Of	Most Recent Statement Date
Private Equity			
HarbourVest Partners	7/31/2020	7/31/2020 (Dist)	3/31/2020
JP Morgan Venture Cap V	7/31/2020	7/31/2020 (Call)	3/31/2020
Landmark XIV	7/31/2020	7/30/2020 (Dist)	3/31/2020
Pomona Cap VIII	7/31/2020	3/31/2020	3/31/2020
Private Equity Fund V	7/31/2020	6/30/2020	6/30/2020
Real Estate			
Gerding Edlen Green Cities II	7/31/2020	7/30/2020 (Dist)	3/31/2020
Gerding Edlen Green Cities III	7/31/2020	4/6/2020 (Call)	3/31/2020
Long Wharf Real Estate Fund V	7/31/2020	7/31/2020	7/31/2020
Westport RE Fund IV	7/30/2020	6/30/2020	6/30/2020
JP Morgan Strategic Property	7/31/2020	7/31/2020	7/31/2020

Performance and valuations presented in this report are preliminary, with 87.9% of assets reporting finalized figures.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	235,772,044	100.0	N/A	N/A	100.0
Total Domestic Equity	91,542,636	38.8	30.0	40.0	35.0
Total International Equity	13,322,561	5.7	10.0	20.0	15.0
Total Emerging Markets Equity	7,616,633	3.2	0.0	10.0	5.0
Total Fixed Income	39,840,832	16.9	10.0	25.0	17.5
Total GTAA/Hedge Fund	6,797,018	2.9	0.0	15.0	10.0
Total Real Estate	28,649,128	12.2	0.0	20.0	10.0
Total Private Equity	15,898,005	6.7	0.0	15.0	7.5
Total Liquid Capital	32,105,230	13.6	0.0	2.5	0.0

Financial Reconciliation - 1 Month

	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2020
Total Domestic Equity	**87,008,042**	**-**	**-**	**-**	**-**	**-**	**8,769**	**4,525,826**	**91,542,636**
Vanguard Instl Index (VINIX)	66,922,337	-	-	-	-	-	-	3,773,306	70,695,643
Geneva Mid Cap Growth Equity	6,224,691	-	-	-	-	-	2,765	422,788	6,650,244
Cooke & Bieler Mid Cap Value Equity	13,861,014	-	-	-	-	-	6,004	329,732	14,196,750
Total International Equity	**28,754,599**	**-16,168,931**	**-**	**-**	**-**	**-**	**-**	**736,893**	**13,322,561**
Oakmark International Value	16,168,931	-16,168,931	-	-	-	-	-	-	-
MFS International Growth R6 (MGRDX)	5,575,907	-	-	-	-	-	-	322,051	5,897,958
WCM Focused International Growth (WCMIX)	7,009,761	-	-	-	-	-	-	414,842	7,424,603
Total Emerging Markets Equity	**7,061,271**	**3,999**	**-**	**-**	**-3,999**	**-**	**-**	**555,362**	**7,616,633**
Wells Capital Emerging Markets	7,061,271	3,999	-	-	-3,999	-	-	555,362	7,616,633
Total Fixed Income	**39,340,530**	**-**	**-**	**-**	**-**	**-**	**66,608**	**433,693**	**39,840,832**
Garcia Hamilton Fixed Income Agg.	39,340,530	-	-	-	-	-	66,608	433,693	39,840,832
Total GTAA/Hedge Fund	**6,618,796**	**-**	**-**	**-**	**-**	**-**	**25,476**	**152,747**	**6,797,018**
BlackRock Multi-Asset Income Fund (BKMIX)	6,329,825	-	-	-	-	-	25,476	152,747	6,508,047
Weatherlow Offshore Fund I Ltd.	288,971	-	-	-	-	-	-	-	288,971
Total Real Estate	**29,142,714**	**-493,926**	**-**	**-**	**-29,808**	**-**	**141,739**	**-111,592**	**28,649,128**
Gerding Edlen Green Cities II	2,178,238	-27,187	-	-	-	-	-	-	2,151,051
Gerding Edlen Green Cities III	5,549,726	-	-	-	-	-	-	-	5,549,726
Long Wharf Real Estate Partners Fund V	4,059,082	-	-	-	-	-	-	4,405	4,063,487
Westport Real Estate Fund IV	5,702,334	-325,000	-	-	-	-	-	-	5,377,334
JP Morgan Strategic Property	11,653,335	-141,739	-	-	-29,808	-	141,739	-115,997	11,507,530
Total Private Equity	**16,249,848**	**-351,843**	**-**	**-**	**-**	**-**	**-**	**-**	**15,898,005**
Landmark Equity Partners XIV LP	205,056	-1,410	-	-	-	-	-	-	203,646
Private Equity Investment Fund V	579,584	-	-	-	-	-	-	-	579,584
HarbourVest Partners IX (Consolidated)	8,869,593	-350,433	-	-	-	-	-	-	8,519,160
Pomona Capital VIII	775,033	-	-	-	-	-	-	-	775,033
JPMorgan Venture Capital Fund V	5,820,582	-	-	-	-	-	-	-	5,820,582
Total Liquid Capital	**20,090,418**	**17,014,699**	**-**	**-5,000,000**	**-**	**-**	**72**	**40**	**32,105,230**
Cash Account	20,090,418	17,014,699	-	-5,000,000	-	-	72	40	32,105,230
Total Fund	**234,266,219**	**3,999**	**-**	**-5,000,000**	**-33,807**	**-**	**242,663**	**6,292,969**	**235,772,044**

All figures are preliminary and subject to change.

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2020
Total Domestic Equity	**80,931,739**	**4,045,810**	**-**	**-**	**-58,160**	**-**	**1,675,640**	**4,947,608**	**91,542,636**
Vanguard Instl Index (VINIX)	59,375,703	3,987,650	-	-	-	-	1,462,710	5,869,580	70,695,643
Geneva Mid Cap Growth Equity	5,759,682	8,979	-	-	-8,979	-	31,470	859,091	6,650,244
Cooke & Bieler Mid Cap Value Equity	15,729,084	68,957	-	-	-49,181	-	181,461	-1,733,570	14,196,750
Total International Equity	**38,508,963**	**-24,168,931**	**-**	**-**	**-95,715**	**-3,510**	**180,349**	**-1,098,596**	**13,322,561**
Oakmark International Value	18,947,613	-16,168,931	-	-	-95,715	-3,510	1,847	-2,681,304	-
MFS International Growth R6 (MGRDX)	9,550,681	-4,000,000	-	-	-	-	154,486	192,791	5,897,958
WCM Focused International Growth (WCMIX)	10,010,670	-4,000,000	-	-	-	-	24,016	1,389,917	7,424,603
Total Emerging Markets Equity	**12,627,069**	**-5,962,178**	**-**	**-**	**-58,896**	**-**	**-**	**1,010,637**	**7,616,633**
Wells Capital Emerging Markets	12,627,069	-5,962,178	-	-	-58,896	-	-	1,010,637	7,616,633
Total Fixed Income	**30,569,150**	**6,444,868**	**-**	**-**	**-44,868**	**-**	**812,710**	**2,058,972**	**39,840,832**
Garcia Hamilton Fixed Income Agg.	30,569,150	6,444,868	-	-	-44,868	-	812,710	2,058,972	39,840,832
Total GTAA/Hedge Fund	**17,119,888**	**-9,990,449**	**-**	**-**	**-**	**-**	**249,267**	**-581,687**	**6,797,018**
BlackRock Multi-Asset Income Fund (BKMIX)	3,242,795	3,500,000	-	-	-	-	249,267	-484,015	6,508,047
Weatherlow Offshore Fund I Ltd.	13,877,092	-13,490,449	-	-	-	-	-	-97,672	288,971
Total Real Estate	**29,751,617**	**-1,693,673**	**-**	**-**	**-198,037**	**-**	**533,215**	**256,005**	**28,649,128**
Gerding Edlen Green Cities II	2,117,036	-82,626	-	-	-	-	-	116,641	2,151,051
Gerding Edlen Green Cities III	5,327,722	29,175	-	-	-	-	-	192,829	5,549,726
Long Wharf Real Estate Partners Fund V	4,406,643	-348,452	-	-	-25,805	-	-	31,101	4,063,487
Westport Real Estate Fund IV	6,367,771	-1,150,000	-	-	-55,400	-	55,788	159,175	5,377,334
JP Morgan Strategic Property	11,532,446	-141,770	-	-	-116,832	-	477,427	-243,741	11,507,530
Total Private Equity	**16,996,652**	**-1,400,011**	**-**	**-**	**-26,169**	**-2,441**	**-**	**329,974**	**15,898,005**
Landmark Equity Partners XIV LP	208,616	-14,911	-	-	-	-	-	9,941	203,646
Private Equity Investment Fund V	568,882	-	-	-	-	-	-	10,702	579,584
HarbourVest Partners IX (Consolidated)	9,570,838	-1,358,215	-	-	-	-	-	306,537	8,519,160
Pomona Capital VIII	1,012,948	-72,716	-	-	-	-2,441	-	-162,758	775,033
JPMorgan Venture Capital Fund V	5,635,368	45,831	-	-	-26,169	-	-	165,552	5,820,582
Total Liquid Capital	**2,450,541**	**32,885,045**	**11,443,328**	**-14,700,000**	**-**	**-**	**18,765**	**7,550**	**32,105,230**
Cash Account	2,450,541	32,885,045	11,443,328	-14,700,000	-	-	18,765	7,550	32,105,230
Total Fund	**228,955,619**	**160,482**	**11,443,328**	**-14,700,000**	**-481,846**	**-5,951**	**3,469,947**	**6,930,465**	**235,772,044**

All figures are preliminary and subject to change.

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**235,772,044**	**100.0**	**2.78**	**2.78**	**-1.53**	**4.48**	**5.23**	**6.25**	**5.86**	**5.77**	**6.75**	**09/01/2012**
Total Fund (Gross)			2.79	2.79	-1.38	4.69	5.49	6.57	6.18	6.09	7.05	
Total Fund Policy			4.00	4.00	1.52	7.81	8.05	7.73	N/A	N/A	N/A	
Total Fund Policy Index ex Alts			3.24	3.24	1.08	6.27	6.53	6.22	N/A	N/A	N/A	
Total Domestic Equity (Net)	**91,542,636**	**38.8**	**5.21**	**5.21**	**-0.82**	**7.87**	**8.00**	**10.05**	**9.16**	**9.81**	**11.54**	**09/01/2012**
Total Domestic Equity (Gross)			5.21	5.21	-0.75	7.94	8.10	10.24	9.40	10.07	11.79	
Total Domestic Equity Policy			5.68	5.68	2.01	11.28	10.93	11.39	11.00	11.86	13.25	
Total International Equity (Net)	**13,322,561**	**5.7**	**5.19**	**5.19**	**-6.92**	**2.54**	**3.01**	**1.26**	**2.89**	**3.93**	**6.79**	**09/01/2012**
Total International Equity (Gross)			5.19	5.19	-6.78	2.80	3.34	1.67	3.33	4.36	7.20	
Total International Equity Policy			4.50	4.50	-6.74	1.64	1.11	1.87	3.14	4.26	N/A	
Total Emerging Markets Equity (Net)	**7,616,633**	**3.2**	**7.81**	**7.81**	**3.45**	**16.77**	**15.69**	**5.89**	**8.82**	**5.83**	**5.83**	**08/01/2013**
Total Emerging Markets Equity (Gross)			7.86	7.86	3.81	17.36	16.40	6.55	9.50	6.50	6.50	
MSCI Emerging Markets (Net) Index			8.94	8.94	-1.72	9.91	6.55	2.84	6.15	4.34	4.34	
Total Fixed Income (Net)	**39,840,832**	**16.9**	**1.27**	**1.27**	**7.55**	**7.54**	**9.69**	**4.76**	**3.90**	**3.66**	**3.07**	**09/01/2012**
Total Fixed Income (Gross)			1.27	1.27	7.68	7.66	9.88	4.93	4.05	3.82	3.22	
Total Fixed Income Policy			2.49	2.49	6.27	7.27	8.84	5.48	4.81	4.30	3.73	
Total GTAA/Hedge Fund	**6,797,018**	**2.9**	**2.69**	**2.69**	**-1.24**	**1.78**	**0.95**	**3.54**	**1.87**	**2.66**	**3.64**	**09/01/2012**
Total GTAA/Hedge Fund Policy			3.22	3.22	2.49	5.64	4.88	4.16	3.32	3.93	4.41	

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Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Domestic Equity												
Vanguard Instl Index (Net)	70,695,643	30.0	5.64	5.64	2.39	11.71	N/A	N/A	N/A	N/A	13.79	09/01/2019
S&P 500 Index (Net)			5.60	5.60	2.04	11.13	11.29	11.35	10.80	11.52	13.16	
Geneva Mid Cap Growth Equity (Net)	6,650,244	2.8	6.84	6.84	8.22	15.30	13.32	14.66	10.62	11.54	10.47	08/01/2005
Geneva Mid Cap Growth Equity (Gross)			6.84	6.84	8.38	15.46	13.65	15.18	11.19	12.13	N/A	
Russell Midcap Growth Index			7.99	7.99	12.48	21.67	18.09	17.09	12.96	13.51	10.47	
Cooke & Bieler Mid Cap Value Equity (Net)	14,196,750	6.0	2.42	2.42	-17.01	-10.16	-9.13	N/A	N/A	N/A	-1.19	08/01/2018
Cooke & Bieler Mid Cap Value Equity (Gross)			2.42	2.42	-16.73	-9.86	-8.82	N/A	N/A	N/A	-0.72	
Russell Midcap Value Index			4.72	4.72	-14.22	-8.76	-8.41	0.56	4.31	6.47	-3.45	
Total International Equity												
MFS International Growth R6 (MGRDX) (Net)	5,897,958	2.5	5.78	5.78	0.69	9.78	10.62	N/A	N/A	N/A	7.20	07/01/2018
MSCI AC World ex USA Growth (Net)			6.78	6.78	3.98	13.94	13.21	7.19	6.95	6.77	7.36	
WCM Focused International Growth (WCMIX) (Net)	7,424,603	3.1	5.92	5.92	10.74	21.39	20.90	N/A	N/A	N/A	15.56	07/01/2018
MSCI AC World ex USA (Net)			4.46	4.46	-7.03	1.26	0.66	1.39	3.22	3.72	0.35	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	7,616,633	3.2	7.81	7.81	3.45	16.77	15.69	5.89	9.11	N/A	5.22	10/01/2013
Wells Capital Emerging Markets (Gross)			7.86	7.86	3.81	17.36	16.40	6.55	9.80	N/A	5.88	
MSCI Emerging Markets (Net) Index			8.94	8.94	-1.72	9.91	6.55	2.84	6.15	4.34	3.75	

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	Allocation		Performance(%)									
	Market Value $	**%**	**MTH**	**QTD**	**YTD**	**FYTD**	**1 YR**	**3 YR**	**5 YR**	**7 YR**	**Inception**	**Inception Date**
Total Fixed Income												
Garcia Hamilton Fixed Income Agg. (Net)	39,840,832	16.9	1.27	1.27	7.55	7.54	9.69	N/A	N/A	N/A	7.87	08/01/2018
Garcia Hamilton Fixed Income Agg. (Gross)			1.27	1.27	7.68	7.66	9.88	N/A	N/A	N/A	8.06	
Blmbg. Barc. U.S. Aggregate Index			1.49	1.49	7.72	7.91	10.12	5.69	4.47	4.16	9.10	
Total GTAA/Hedge Fund												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	6,508,047	2.8	2.82	2.82	-1.47	0.89	1.86	N/A	N/A	N/A	3.31	12/01/2017
50% MSCI World / 50% Barcap Agg			3.16	3.16	3.84	8.38	9.59	7.27	6.58	6.76	6.82	
Total Real Estate												
JP Morgan Strategic Property (Net)	11,507,530	4.9	-0.04	-0.04	-1.01	1.01	1.36	3.95	N/A	N/A	4.37	03/01/2017
JP Morgan Strategic Property (Gross)			0.22	0.22	-0.26	2.02	2.37	4.99	N/A	N/A	5.35	
NCREIF Fund Index-ODCE (VW)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Fund (Net)	**235,772,044**	**100.0**	**2.78**	**2.78**	**-1.53**	**4.48**	**5.23**	**6.25**	**5.86**	**5.77**	**6.75**	**09/01/2012**

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

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

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

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

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

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Town of Palm Beach Retirement Board

Administrator's Report of Retirement/DROP Election

as of August 13, 2020

Retirees and/or DROP Participants Since April 30, 2020

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

Employee/Retiree Name			Hire Date	Years of Service	Date of Retirement/Drop
JOHN CMAR	RETIRED	retiree	1/12/09	11	7/1/20
WENDY DESMARAIS	RET.PD	retiree	10/29/94	11	5/4/20

Employee Retiree and DROP Participants

DROP POLICE	9
DROP FIRE	5
DROP OCEAN RESCUE	2
DROP GENERAL	19
	35
RETIRED POLICE	97
RETIRED FIRE RESCUE	103
RETIRED OCEAN RESCUE	9
RETIRED GENERAL	198
	407
	442
	64 %

Active Employees Contributing to Pension

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Fire	*46*
General	*151*
Lifeguard	*2*
Police	*55*
	254
	254
	36 %

DROP Participants Leaving Employment Prior to Next Quarterly Board Meeting

Employee Name	Drop Start Date	Drop End Date
DANNY DUNNAM	10/24/2015	10/22/2020
ANTHONY HIGGINS	10/27/2015	10/25/2020

LLW | LEWIS LONGMAN WALKER

Attorneys at Law
llw-law.com

Reply To: West Palm Beach

MEMORANDUM

TO: Board of Trustees, Town of Palm Beach Retirement System

FROM: Janice Rustin, Esq.

DATE: August 13, 2020

SUBJECT: New Florida Laws Affecting Public Pension Plans

The Florida Legislature recently enacted two laws affecting public pension plans. The new laws are summarized below.

E-Verify

Florida Senate Bill 664 (SB 664), which was signed into law on July 1, 2020, requires public employers, as well as their contractors and subcontractors, to register with and use the E-Verify system to confirm the work authorization status of all new employees hired on or after January 1, 2021. E-Verify is a free, internet-based system through which an employer may quickly confirm that a newly hired employee is authorized to work in the United States.

SB 664 defines "public employer" broadly as "an entity within state, regional, county, local, or municipal government, whether executive, judicial, or legislative, or any public school, community college, or state university…". The definition appears to be intended to include all governmental entities, including local government pension boards. Under the new law, the Board may not enter into an agreement with a contractor on or after January 1, 2021 unless the contractor registers with and uses E-Verify. Subcontractors that provide supplies or services to a contractor are also required to register with and use E-verify. The law allows the Board to terminate an agreement with a contractor if it has a good faith belief that the contractor has

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hired an alien who is not authorized to work in the United States. A detailed summary of the new law is attached to this memo.

Pursuant to this new law, we recommend that the Board send a letter to its contractors notifying them of their obligation to register with E-verify and use the service to confirm the work authorization status of new employees hired after January 1, 2021. At the Board's direction, we will work with the Plan administrator and Town to ensure that an appropriate letter is sent to all entities that contract with the Board.

Remote Notarization of Documents

Effective January 1, 2020, Florida law no longer requires a notary to be physically present to witness the person signing a document that requires notarization. Instead, the person signing the document may appear before the notary by means of audio-video communication technology. As a result, the notary certificate required under §117.05, *Florida Statutes*, has been amended to include the following language (shown below in **bold**):

> The foregoing instrument was acknowledged before me, **by means of ☐ physical presence or ☐ online notarization**, this ____ day of _______, __(year), by __________ ....

We will work with the Plan administrator to ensure that the notary certificate on member forms and other plan documents is updated accordingly.

New Florida Law Requires Public Employers, Contractors and Subcontractors to Use E-Verify for Employees Hired on or after January 1, 2021; and Requires Private Employers to Use E-Verify or Form I-9

Florida Senate Bill 664, which was signed into law on July 1, 2020, requires public employers, as well as their contractors and subcontractors, to use the E-Verify system to confirm the work authorization status of all employees hired on or after January 1, 2021. It also requires private employers to use E-Verify or Form I-9, and maintain copies of the documents used to complete the I-9 for three years. E-Verify is a free, internet-based system through which an employer may quickly confirm that a newly hired employee is authorized to work in the United States. To use E-Verify, an employer inputs information from an employee's I-9 form and obtains a result. According to the Florida Senate Judiciary Committee summary of the bill, 98.5% of the persons run through the E-Verify system in fiscal year 2019 were automatically confirmed as "work authorized."

SB 664 defines "public employer" broadly as "an entity within state, regional, county, local, or municipal government, whether executive, judicial, or legislative, or any public school, community college, or state university…" Although the definition does not expressly mention special districts, it appears to be intended to include all governmental entities. The bill defines a "contractor" as a "person or entity that has entered into or is attempting to enter into a contract with a public employer to provide labor, supplies or services to such employer in exchange for salary, wages or other remuneration." A "subcontractor" is defined as a person or entity that provides labor, supplies or services to or for a contractor or another subcontractor.

SB 664 requires a party to a public contract to terminate the contract if it believes in good faith that another party is employing an unauthorized alien or is not registered with and using E-Verify. The bill specifies that the termination is not a breach of contract. However, a contractor whose contract is terminated for failing to use E-Verify or for knowingly employing an unauthorized alien is liable for any additional costs incurred by the public employer resulting from the termination, and cannot be awarded another public contract for at least one year after a contract is terminated for failure to use E-Verify.

Beginning January 1, 2021, every public employer, contractor, and subcontractor must register with and use the E-Verify system to verify the work authorization status of all newly hired employees. A public employer, contractor, or subcontractor may not enter into a contract unless each party to the contract registers with and uses the E-Verify system. If a contractor enters into a contract with a subcontractor, the subcontractor must provide the contractor with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with unauthorized aliens, and the contractor must maintain a copy of the subcontractor's affidavit for the duration of the contract.

SB 664 also requires private employers to use E-Verify <u>or</u> Form I-9, and maintain copies of the documents used to complete the I-9 for three years. To enforce the eligibility-verification requirements for private employers, the bill requires an employer to provide an employee's eligibility-verification documents to any of several government agencies upon request. These agencies, in turn, must request the federal government to check the employee's work-eligibility status. If a private employer does not use E-Verify or the I-9 form to verify and document an employee's eligibility for employment, the Department of Economic Opportunity must send the employer a notice, and the employer must terminate any unauthorized employees, begin using E-Verify or the bill's I-9 procedure, and respond with an affidavit of compliance within 30 days. If the employer does not do so, its state business licenses may be suspended. If an employer fails to properly respond to a DEO notice three times in any 36 month period, its business licenses can be permanently revoked.

For more information, please contact Jim Linn at jlinn@llw-law.com.