

Investment Performance Review
Period Ending September 30, 2020

Town of Palm Beach OPEB Trust

Preliminary Results

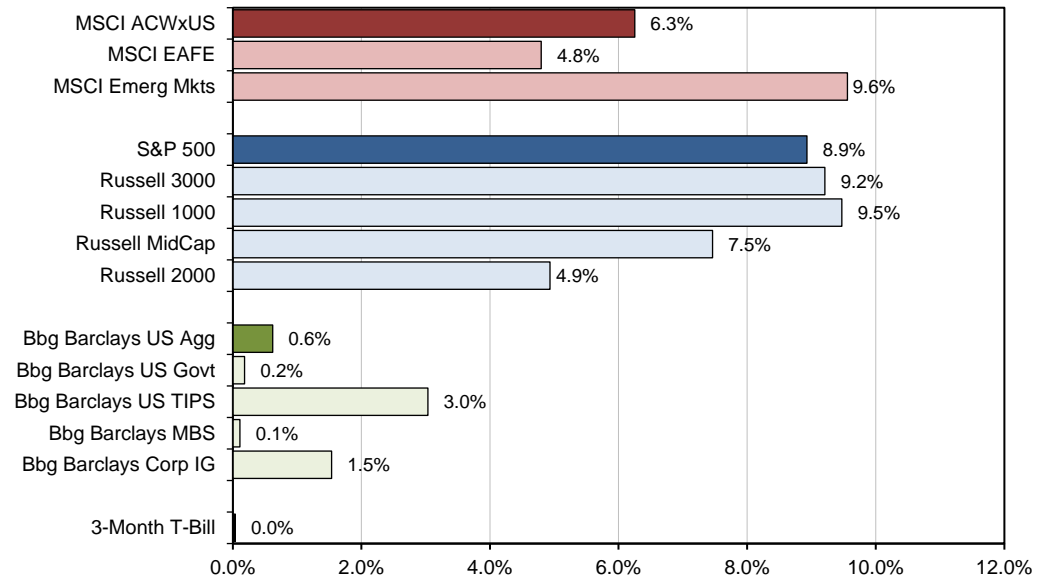


3rd Quarter 2020 Market Environment

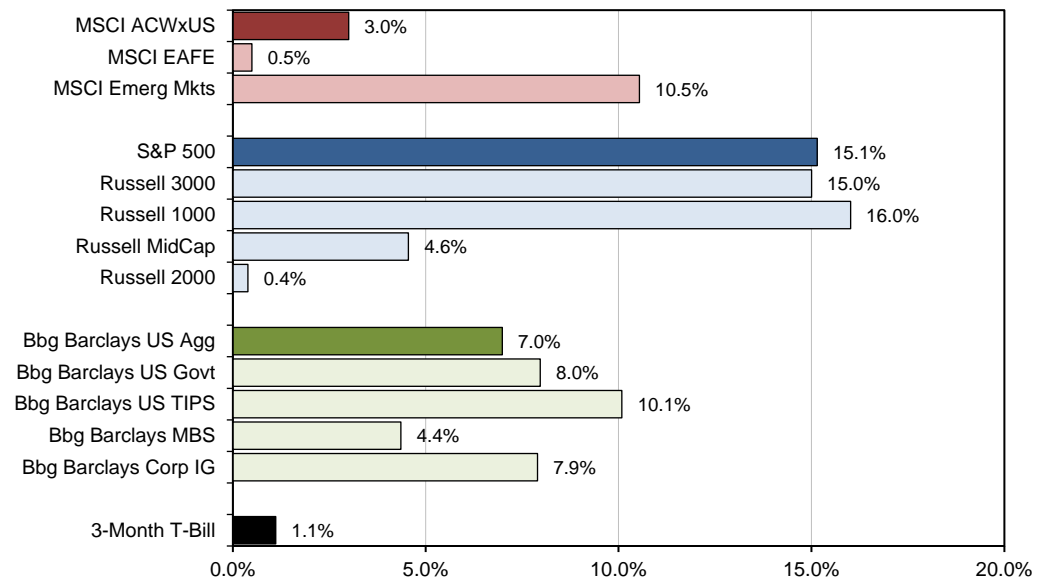


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

Quarter Performance



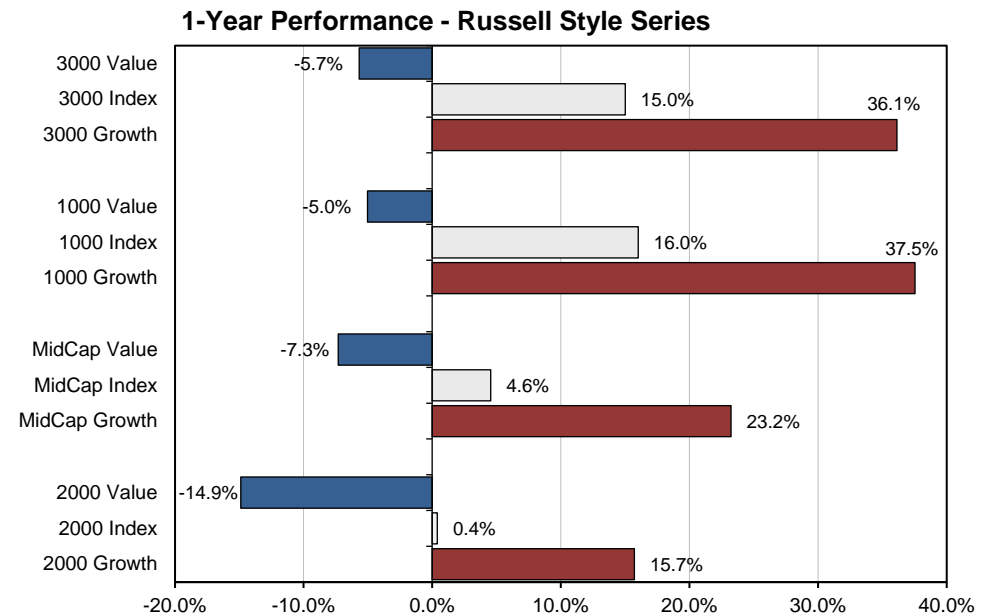
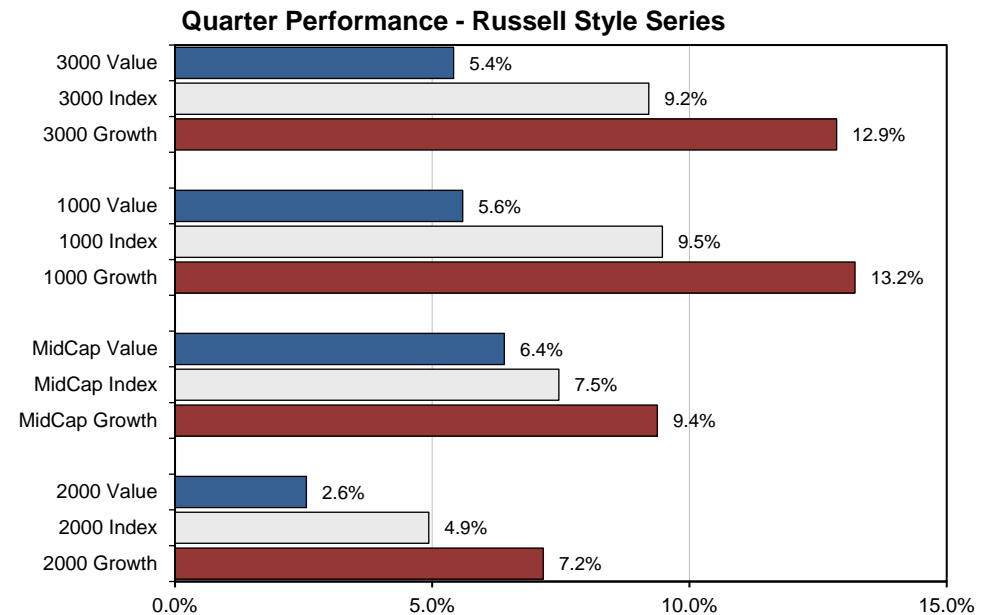
1-Year Performance



Source: Investment Metrics



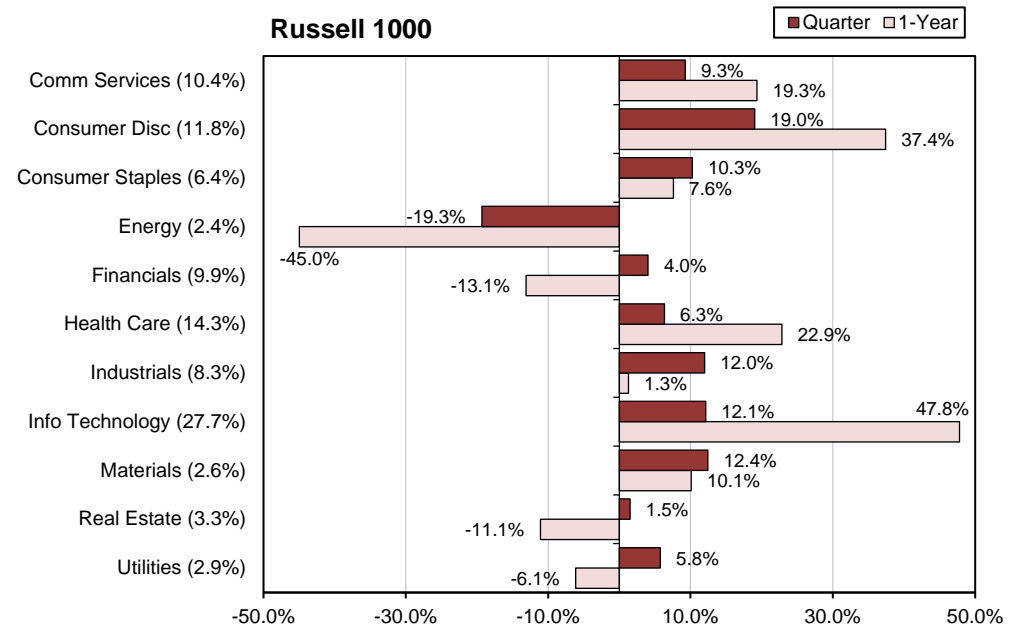
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



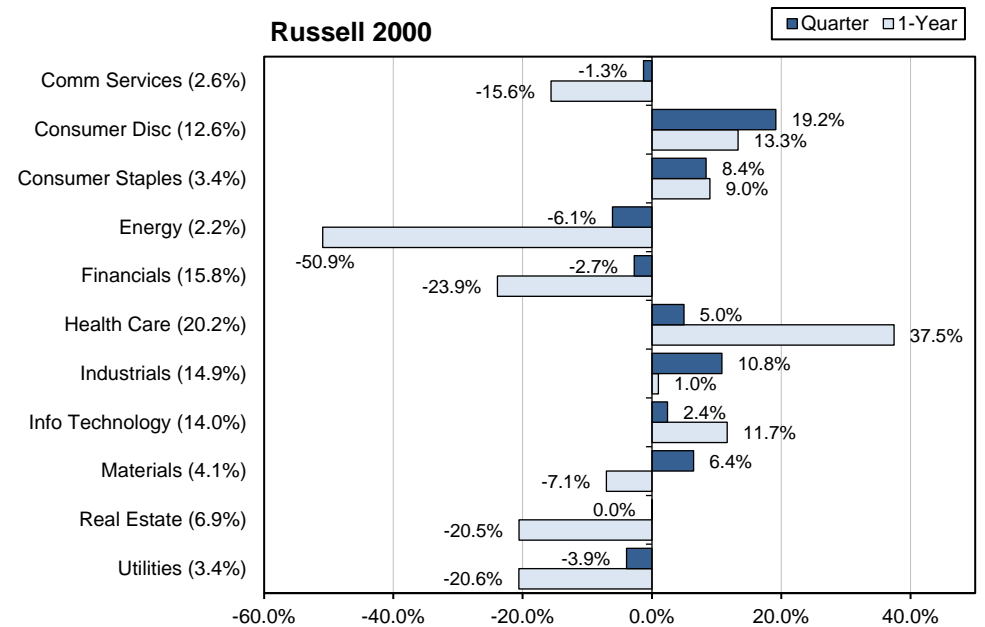
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

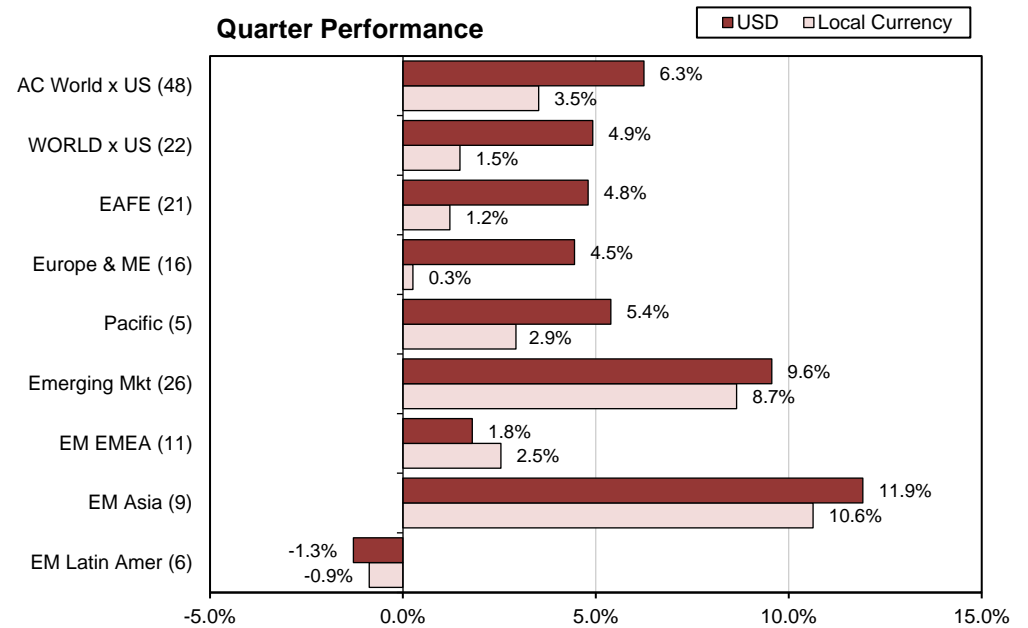
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct



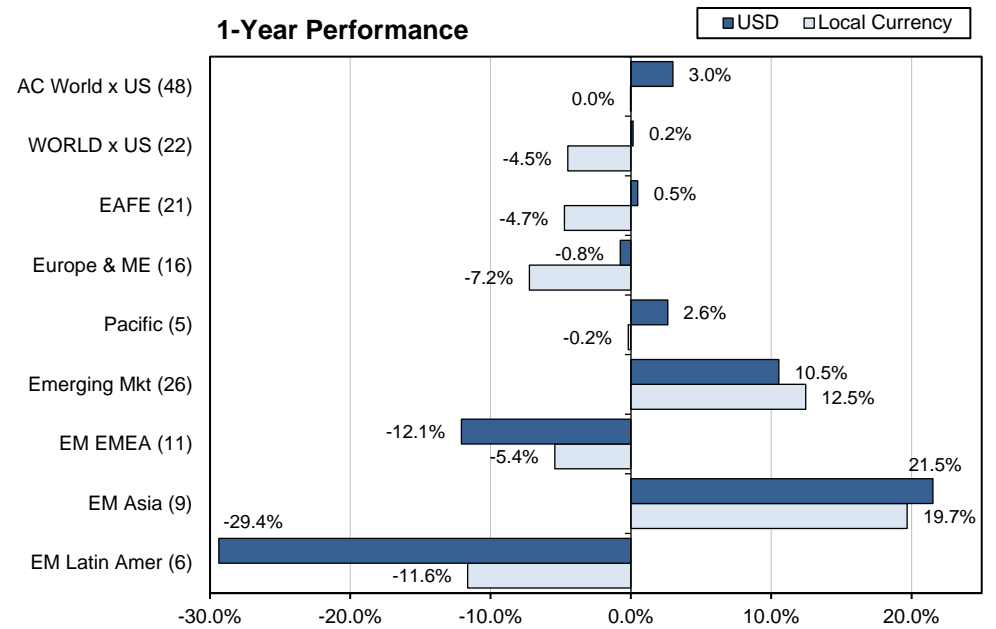
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

Quarter Performance



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	100.0%	4.8%	0.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	100.0%	6.3%	3.0%

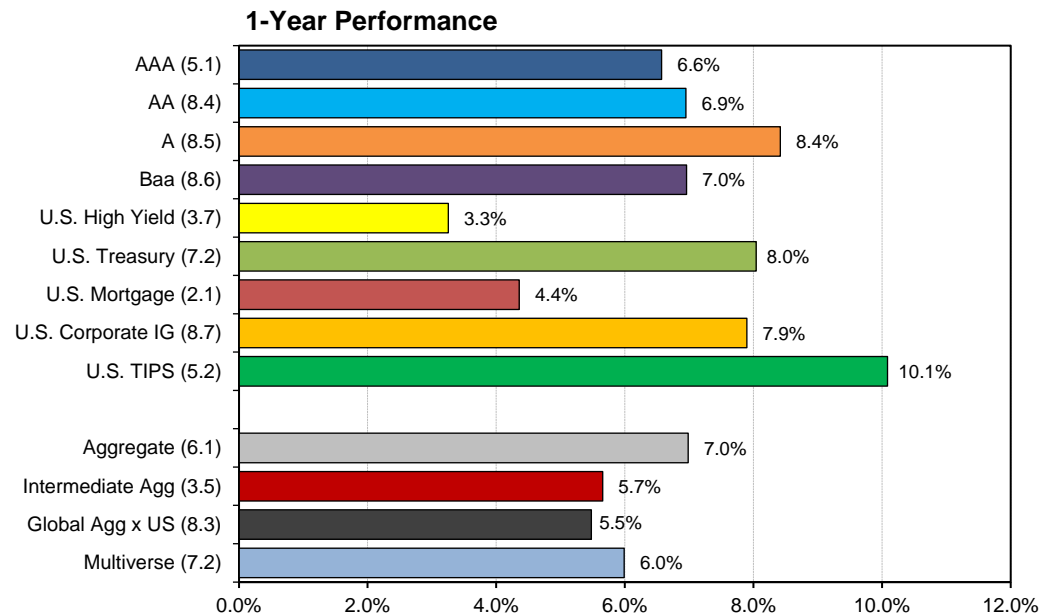
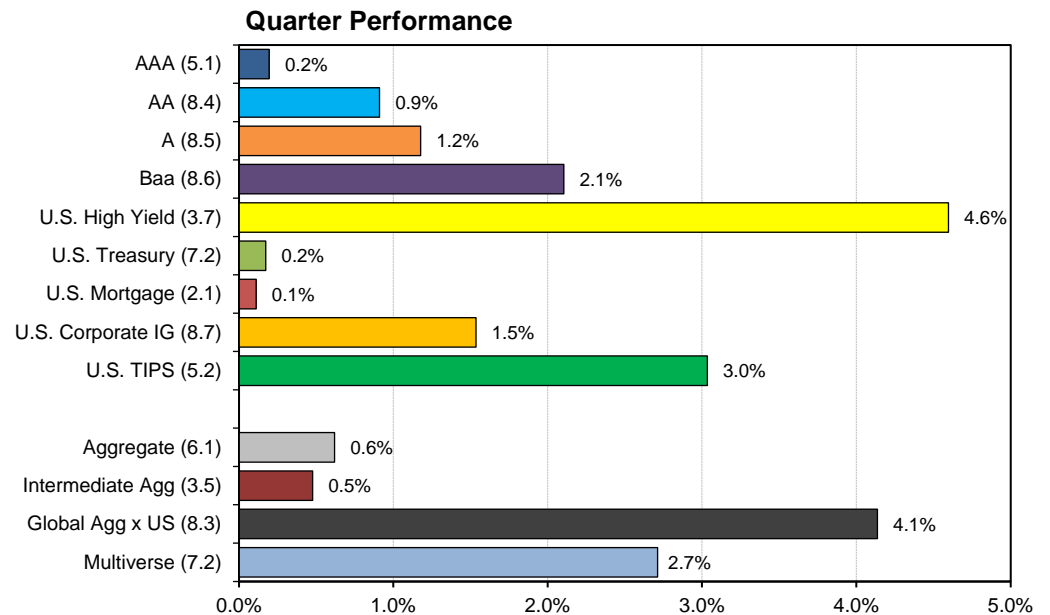
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	100.0%	9.6%	10.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	100.0%	63.8%	4.8%	0.5%
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		70.3%	4.9%	0.2%
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		29.7%	9.6%	10.5%
Total ACWixUS Countries		100.0%	6.3%	3.0%

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



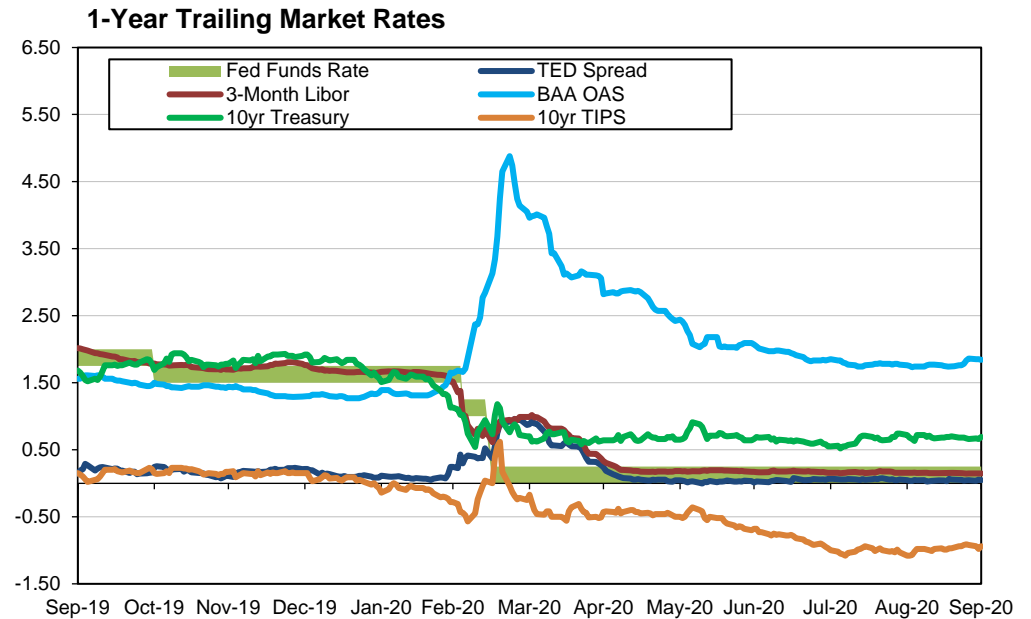
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.



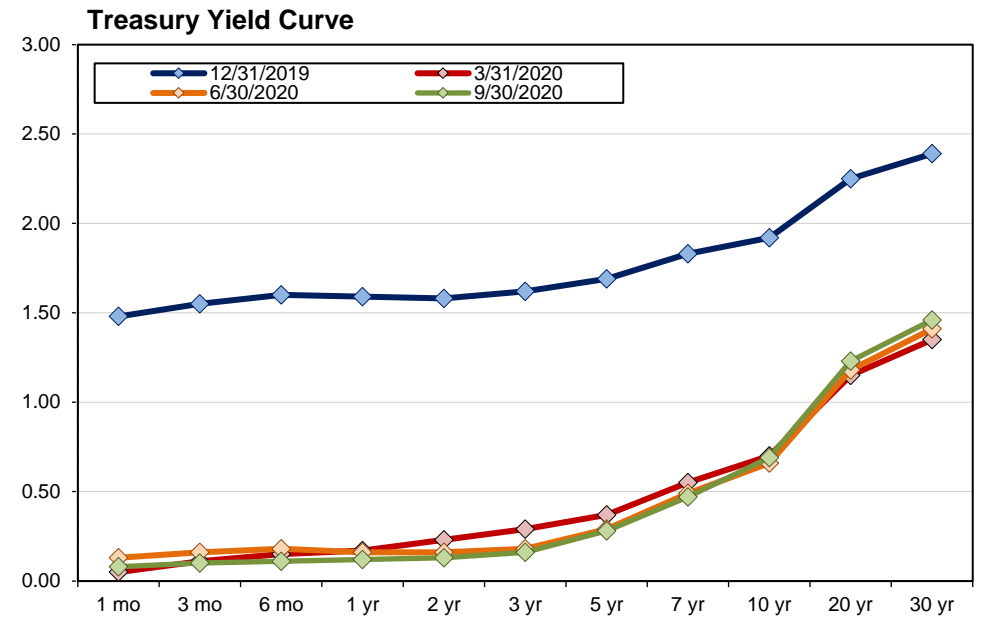
Source: Bloomberg



- 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 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for 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 the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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



Private Investments Reporting Status
 Total Private Investments
 As of September 30, 2020

Manager	Activity Through	MV As Of	Most Recent Statement Date
Real Estate			
Intercontinental U.S. REIF	9/30/2020	9/30/2020	9/30/2020
Principal Enhanced Property Fund	9/30/2020	09/30/2020 (prelim)	09/30/2020 (prelim)
Absolute Return			
Crescent Direct Lending Levered Fund II	9/30/2020	6/30/2020	6/30/2020

Performance and valuations presented in this report are preliminary, with 93.6% of assets reporting finalized figures.



Asset Allocation & Performance [Net of Fees] - Trailing Returns

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Fund	34,936,812	100.0	4.93 (65)	6.01 (78)	0.09 (88)	6.01 (78)	5.19 (83)	6.45 (86)	6.59 (91)	3.93 (97)	05/01/2007
Total Fund Policy			5.37 (46)	10.18 (25)	4.33 (26)	10.18 (25)	7.83 (23)	8.29 (39)	8.02 (55)	N/A	
All Public Plans-Total Fund Median			5.27	8.07	2.74	8.07	6.71	7.95	8.15	5.75	
Domestic Equity	15,966,879	45.7	7.57 (43)	7.41 (46)	-0.85 (48)	7.41 (46)	7.89 (43)	10.29 (43)	10.95 (42)	6.10 (54)	06/01/2007
Russell 3000 Index			9.21 (30)	15.00 (33)	5.41 (34)	15.00 (33)	11.65 (31)	13.37 (30)	13.69 (28)	8.25 (31)	
IM U.S. Equity (MF) Median			6.65	4.20	-2.57	4.20	5.59	8.22	9.15	6.44	
Vanguard Inst Index (VINIX)	10,935,024	31.3	8.92 (45)	N/A	N/A	N/A	N/A	N/A	N/A	16.38 (42)	05/01/2020
S&P 500 Index (Net)			8.79 (46)	14.49 (42)	5.13 (43)	14.49 (42)	11.62 (37)	13.16 (36)	13.46 (29)	16.11 (44)	
IM U.S. Large Cap Core Equity (MF) Median			8.45	12.90	3.96	12.90	10.43	12.37	12.43	15.41	
Vanguard S&P MC 400 (VSPMX)	5,031,855	14.4	4.74 (78)	-2.24 (65)	-8.68 (66)	-2.24 (65)	N/A	N/A	N/A	2.13 (67)	11/01/2017
S&P MidCap 400 Index			4.77 (78)	-2.16 (65)	-8.62 (66)	-2.16 (65)	2.90 (66)	6.37 (62)	8.11 (56)	2.20 (67)	
IM U.S. Mid Cap Equity (MF) Median			7.02	4.48	-2.49	4.48	5.78	8.77	9.82	5.39	
International Equity	5,798,879	16.6	7.00 (59)	3.37 (61)	-6.34 (66)	3.37 (61)	0.01 (64)	4.97 (58)	5.10 (66)	2.09 (52)	06/01/2007
Total International Equity Policy			6.36 (64)	3.45 (61)	-5.08 (61)	3.45 (61)	1.65 (48)	5.75 (47)	5.91 (57)	1.55 (62)	
IM International Equity (MF) Median			7.87	6.64	-2.53	6.64	1.35	5.48	6.38	2.16	
Vanguard Developed Mkts Index (VTMGX)	1,067,326	3.1	5.63 (47)	N/A	N/A	N/A	N/A	N/A	N/A	15.29 (31)	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			5.96 (41)	2.06 (46)	-6.05 (44)	2.06 (46)	0.92 (27)	5.23 (32)	5.83 (3)	14.59 (47)	
IM International Large Cap Core Equity (MF) Median			5.40	0.99	-6.39	0.99	-0.25	3.99	4.34	14.45	
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.30 (81)	09/01/2020
MSCI EAFE (Net) Index			4.80 (29)	0.49 (11)	-7.09 (9)	0.49 (11)	0.62 (2)	4.95 (3)	5.26 (1)	-2.60 (35)	
IM International Value Equity (MF) Median			3.34	-6.51	-14.26	-6.51	-4.82	0.85	1.78	-3.13	
American Funds Europacific Growth R6 (RERGX)	3,086,108	8.8	9.66 (25)	14.97 (35)	4.43 (35)	14.97 (35)	N/A	N/A	N/A	6.53 (46)	07/01/2018
MSCI AC World ex USA (Net)			6.25 (90)	3.00 (88)	-5.44 (92)	3.00 (88)	1.16 (91)	5.49 (86)	6.23 (78)	1.08 (90)	
IM International Large Cap Growth Equity (MF) Median			8.76	13.05	3.61	13.05	4.86	7.99	7.79	6.32	
Total Non-Traditional Assets	1,191,588	3.4	0.00	1.12	-0.57	1.12	3.70	5.08	3.98	3.37	07/01/2007
Crescent Direct Lending Levered Fund II	1,191,588	3.4	0.00	1.10	-1.03	1.10	N/A	N/A	N/A	6.99	03/01/2018

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance

Total Fund

As of September 30, 2020

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Fixed Income	8,396,052	24.0	1.54 (80)	7.05 (11)	6.56 (12)	7.05 (11)	5.45 (6)	4.07 (17)	3.86 (56)	3.38 (72)	06/01/2007
Fixed Income Composite Index			0.76 (97)	7.17 (10)	6.94 (11)	7.17 (10)	5.28 (8)	3.93 (18)	3.81 (58)	N/A	
IM Global Fixed Income (MF) Median			2.41	5.39	4.52	5.39	3.74	3.10	3.94	3.90	
Vanguard Total Bond Index Adm (VBTLX)	94,144	0.3	0.61 (89)	7.05 (46)	7.02 (36)	7.05 (46)	5.29 (34)	3.91 (50)	N/A	3.80 (52)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.62 (88)	6.98 (50)	6.79 (49)	6.98 (50)	5.24 (36)	3.93 (48)	4.18 (49)	3.83 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.19	6.96	6.76	6.96	5.03	3.91	4.16	3.81	
Met West Total Return Bond Fund (MWTIX)	6,589,173	18.9	1.26 (45)	8.02 (17)	7.82 (16)	8.02 (17)	N/A	N/A	N/A	6.12 (13)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.62 (88)	6.98 (50)	6.79 (49)	6.98 (50)	5.24 (36)	3.93 (48)	4.18 (49)	5.59 (38)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.19	6.96	6.76	6.96	5.03	3.91	4.16	5.36	
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	4.9	2.71 (43)	3.50 (73)	1.80 (84)	3.50 (73)	N/A	N/A	N/A	4.82 (13)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			1.97 (68)	5.26 (53)	4.28 (54)	5.26 (53)	5.40 (7)	4.81 (4)	5.67 (3)	5.54 (7)	
IM Global Fixed Income (MF) Median			2.41	5.39	4.52	5.39	3.74	3.10	3.94	3.81	
Total Real Estate	3,332,905	9.5	0.36	2.37	-0.20	2.37	N/A	N/A	N/A	5.42	04/01/2018
Intercontinental U.S. REIF	2,276,273	6.5	0.64 (45)	3.00 (19)	0.39 (34)	3.00 (19)	N/A	N/A	N/A	5.95 (26)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.57 (50)	1.73 (50)	0.20 (40)	1.73 (50)	5.53 (54)	6.10 (58)	6.99 (56)	4.87 (61)	
IM U.S. Private Real Estate (SA+CF) Median			0.55	1.73	0.13	1.73	5.75	6.46	7.07	5.12	
Principal Enhanced Property Fund	1,056,632	3.0	-0.23 (89)	1.02 (72)	-1.43 (74)	1.02 (72)	N/A	N/A	N/A	2.79 (88)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.57 (50)	1.73 (50)	0.20 (40)	1.73 (50)	5.53 (54)	6.10 (58)	6.99 (56)	3.93 (68)	
IM U.S. Private Real Estate (SA+CF) Median			0.55	1.73	0.13	1.73	5.75	6.46	7.07	4.27	
Total Liquid Capital	250,509	0.7									
Cash	250,509	0.7									

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance [Net of Fees] - Fiscal Year Returns

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund (Net of PBA Fees)	34,936,812	100.0	6.01 (78)	3.23 (76)	6.36 (84)	10.31 (78)	7.16 (89)	-6.34(100)	8.51 (81)	12.77 (31)	15.84 (76)	-1.75 (83)
Total Fund Policy			10.18 (25)	5.30 (15)	8.06 (46)	9.69 (86)	6.94 (90)	-1.91(78)	7.36 (91)	9.79 (79)	N/A	N/A
All Public Plans-Total Fund Median			8.07	4.05	7.88	11.60	9.25	-0.60	9.58	11.69	17.53	-0.35
Total Fund	34,936,812	100.0	6.01 (78)	3.23 (76)	6.36 (84)	10.31 (78)	7.16 (89)	-6.34(100)	8.51 (81)	12.77 (31)	15.88 (76)	-1.66 (83)
Total Fund Policy			10.18 (25)	5.30 (15)	8.06 (46)	9.69 (86)	6.94 (90)	-1.91(78)	7.36 (91)	9.79 (79)	N/A	N/A
60% S&P 500/40% Blbg BC Aggregate Index			12.50 (6)	7.10 (3)	9.99 (14)	10.90 (70)	11.43 (5)	0.95(16)	13.28 (3)	10.58 (73)	19.87 (11)	3.05 (4)
All Public Plans-Total Fund Median			8.07	4.05	7.88	11.60	9.25	-0.60	9.58	11.69	17.53	-0.35
Domestic Equity	15,966,879	45.7	7.41 (46)	0.88 (46)	15.90 (39)	17.81 (48)	13.63 (38)	-1.23(53)	15.92 (36)	21.80 (54)	28.88 (38)	-1.86 (50)
Russell 3000 Index			15.00 (33)	2.92 (34)	17.58 (31)	18.71 (39)	14.96 (28)	-0.49(46)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)
IM U.S. Equity (MF) Median			4.20	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33	-1.87
Vanguard Developoed Mkts Index (VTMGX)	1,067,326	3.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			2.06 (46)	-2.26 (32)	3.03 (12)	19.33 (32)	8.23 (7)	-8.43(52)	4.24 (48)	23.93 (24)	13.75 (65)	-9.36 (22)
IM International Large Cap Core Equity (MF) Median			0.99	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Vanguard S&P MC 400 (VSPMX)	5,031,855	14.4	-2.24 (65)	-2.55 (75)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40(38)	11.82 (50)	27.68 (42)	28.54 (26)	-1.28 (40)
IM U.S. Mid Cap Equity (MF) Median			4.48	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48
International Equity	5,798,879	16.6	3.37 (61)	-0.92 (42)	-2.33 (71)	21.40 (33)	5.63 (74)	-12.84(67)	9.63 (8)	25.48 (15)	23.04 (8)	-13.12 (59)
Total International Equity Policy			3.45 (61)	-0.72 (40)	2.25 (29)	19.10 (53)	6.52 (67)	-8.66(50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)
IM International Equity (MF) Median			6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08
Vanguard Inst Index (VINIX)	10,935,024	31.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index (Net)			14.49 (42)	3.62 (47)	17.23 (36)	17.88 (58)	14.67 (29)	-1.23(44)	19.00 (28)	18.55 (71)	29.33 (36)	0.54 (32)
IM U.S. Large Cap Core Equity (MF) Median			12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95	27.93	-1.12
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			0.49 (11)	-1.34 (7)	2.74 (7)	19.10 (65)	6.52 (34)	-8.66(38)	4.25 (59)	23.77 (41)	13.75 (39)	-9.36 (28)
IM International Value Equity (MF) Median			-6.51	-6.68	-0.50	20.68	5.17	-9.93	4.74	22.45	12.91	-10.81
American Funds Europacific Growth R6 (RERGX)	3,086,108	8.8	14.97 (35)	1.14 (45)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			3.00 (88)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)	-12.16(89)	4.77 (38)	16.48 (68)	14.49 (77)	-10.81 (52)
IM International Large Cap Growth Equity (MF) Median			13.05	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.



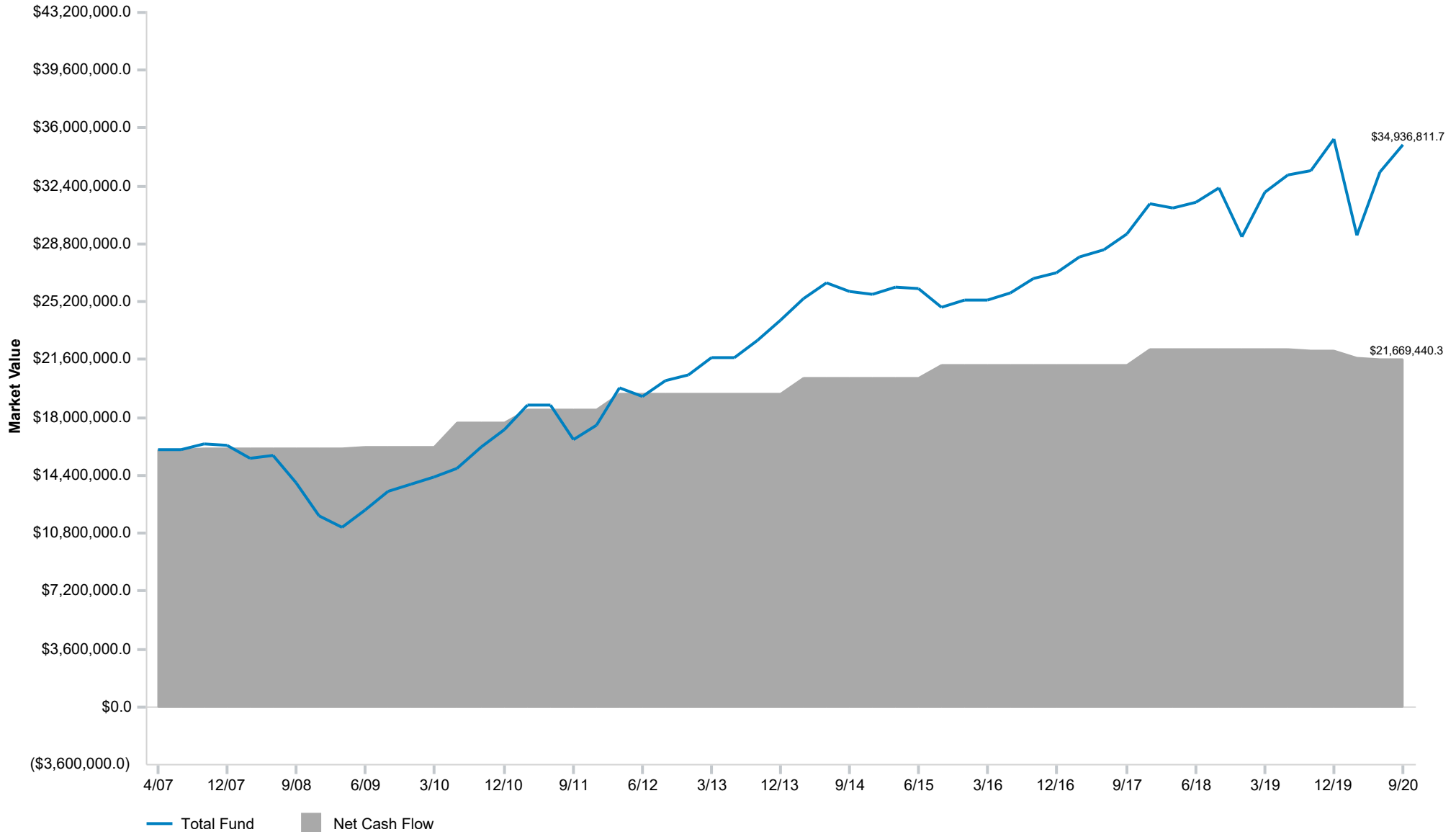
	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Non-Traditional Assets	1,191,588	3.4	1.12	4.81	5.22	9.34	-0.33	-3.25	5.84	11.24	8.67	-0.63
Crescent Direct Lending Levered Fund II	1,191,588	3.4	1.10	10.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	8,396,052	24.0	7.05 (11)	10.27 (15)	-0.65 (40)	0.02 (68)	3.03 (93)	2.51 (3)	1.75 (75)	-0.73 (35)	6.88 (60)	1.36 (63)
Fixed Income Composite Index			7.17 (10)	10.10 (15)	-1.12 (48)	-0.01 (68)	3.35 (92)	2.50(3)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)
IM Global Fixed Income (MF) Median			5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Vanguard Total Bond Index Adm (VBTLX)	94,144	0.3	7.05 (46)	10.42 (19)	-1.27 (45)	-0.13 (76)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94(9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
Met West Total Return Bond Fund (MWTIX)	6,589,173	18.9	8.02 (17)	10.55 (13)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94(9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	4.9	3.50 (73)	9.54 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86(18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median			5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Liquid Capital	250,509	0.7										
Cash	250,509	0.7										

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.



Schedule of Investable Assets
Total Fund
 Since Inception Ending September 30, 2020

Schedule of Investable Assets

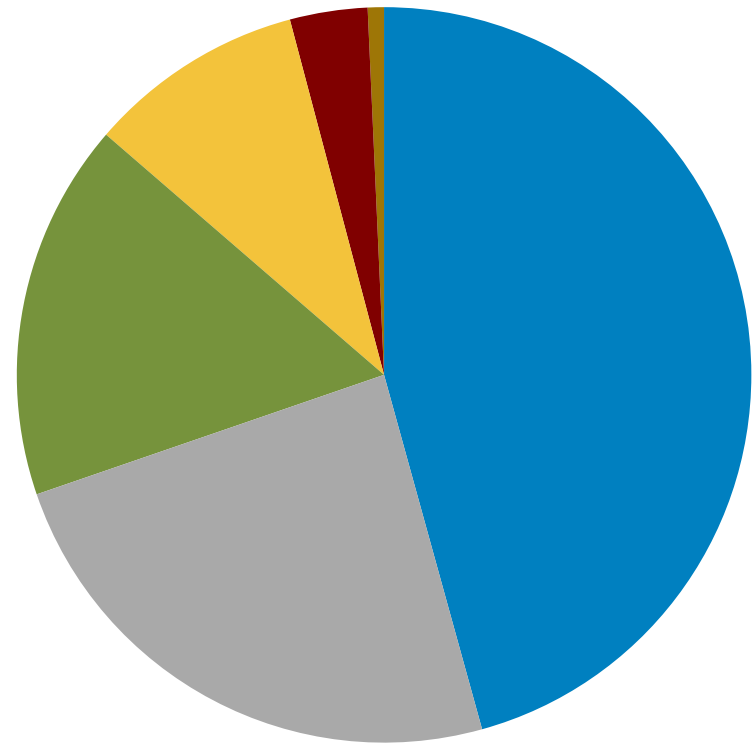
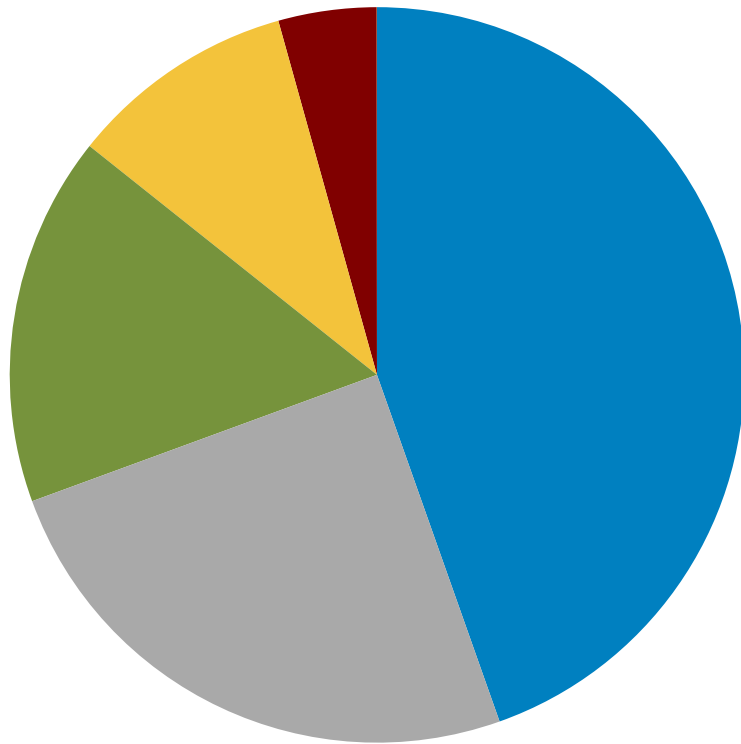


Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	5,669,440	13,267,371	34,936,812



June 30, 2020 : \$33,294,327

September 30, 2020 : \$34,936,812

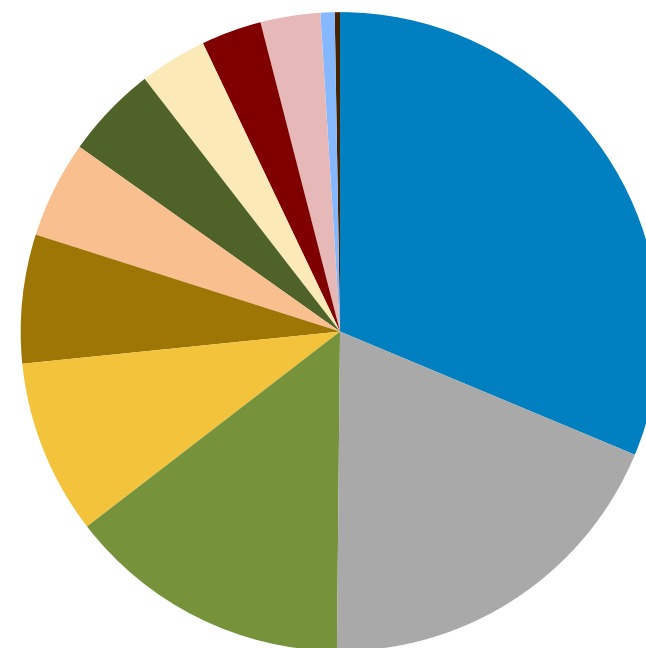
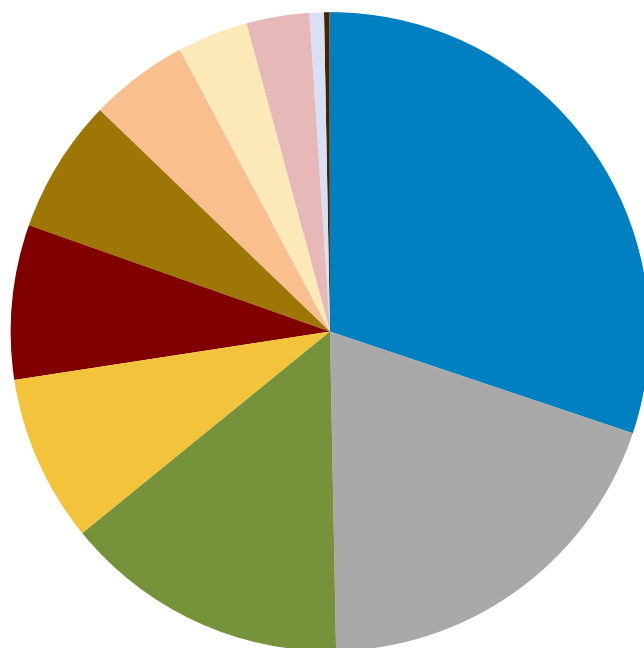


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	14,843,275	44.58	■ Domestic Equity	15,966,879	45.70
■ Total Fixed Income	8,268,462	24.83	■ Total Fixed Income	8,396,052	24.03
■ International Equity	5,419,648	16.28	■ International Equity	5,798,879	16.60
■ Total Real Estate	3,320,848	9.97	■ Total Real Estate	3,332,905	9.54
■ Total Non-Traditional Assets	1,435,520	4.31	■ Total Non-Traditional Assets	1,191,588	3.41
■ Total Liquid Capital	6,574	0.02	■ Total Liquid Capital	250,509	0.72



June 30, 2020 : \$33,294,327

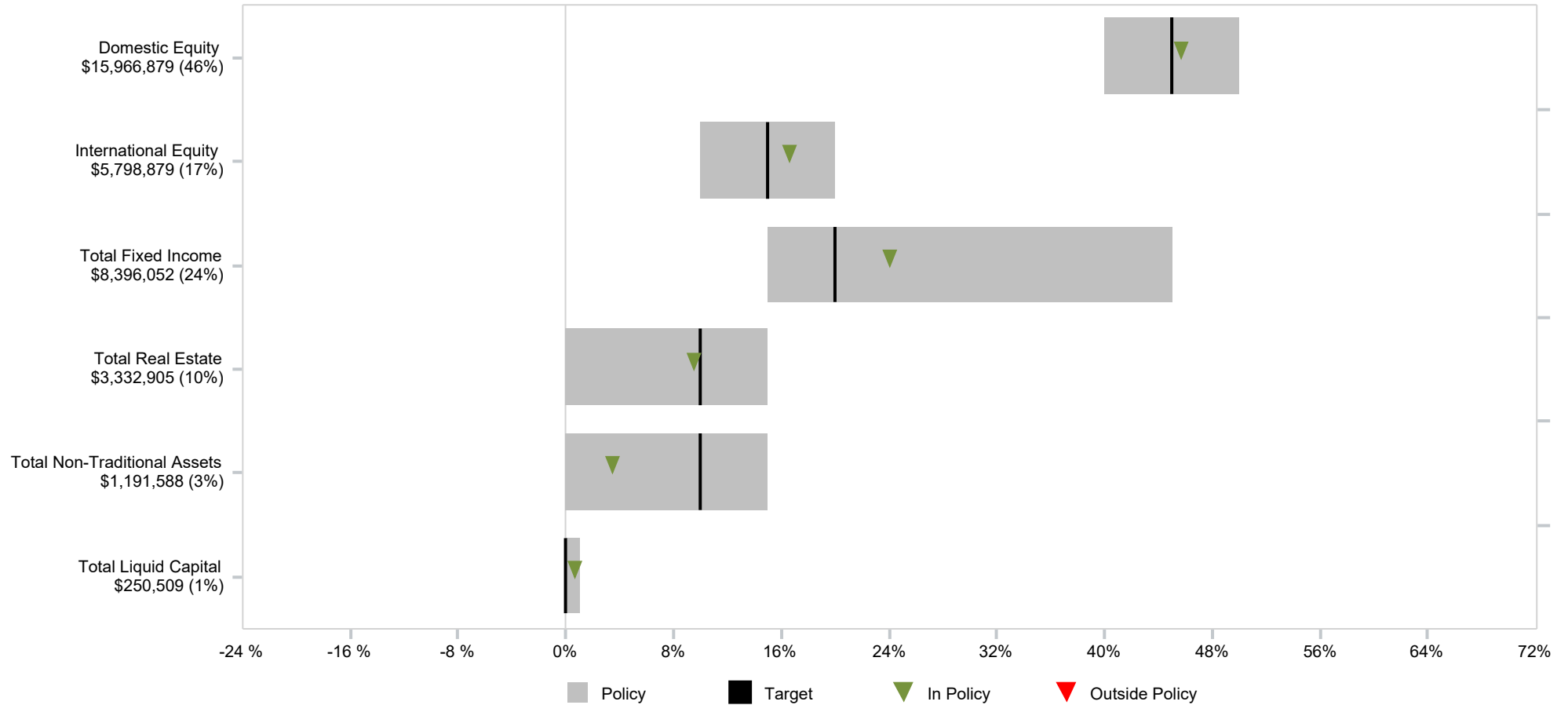
September 30, 2020 : \$34,936,812



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Inst Index (VINIX)	10,039,298	30.2	■ Vanguard Inst Index (VINIX)	10,935,024	31.3
■ Met West Total Return Bond Fund (MWTIX)	6,507,386	19.5	■ Met West Total Return Bond Fund (MWTIX)	6,589,173	18.9
■ Vanguard S&P MC 400 (VSPMX)	4,803,977	14.4	■ Vanguard S&P MC 400 (VSPMX)	5,031,855	14.4
■ American Funds Europacific Growth R6 (RERGX)	2,814,258	8.5	■ American Funds Europacific Growth R6 (RERGX)	3,086,108	8.8
■ Vanguard Developoed Mkts Index (VTMGX)	2,605,391	7.8	■ Intercontinental U.S. REIF	2,276,273	6.5
■ Intercontinental U.S. REIF	2,261,728	6.8	■ PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	4.9
■ PIMCO Div Inc Bond Fund (PDIIX)	1,667,507	5.0	■ Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	4.7
■ Crescent Direct Lending Levered Fund II	1,191,588	3.6	■ Crescent Direct Lending Levered Fund II	1,191,588	3.4
■ Principal Enhanced Property Fund	1,059,120	3.2	■ Vanguard Developoed Mkts Index (VTMGX)	1,067,326	3.1
■ Forester Offshore A2, Ltd.	243,932	0.7	■ Principal Enhanced Property Fund	1,056,632	3.0
■ Vanguard Total Bond Index Adm (VBTLX)	93,569	0.3	■ Cash	250,509	0.7
■ Cash	6,574	0.0	■ Vanguard Total Bond Index Adm (VBTLX)	94,144	0.3
■ Pear Tree Polaris Foreign Value (QFVRX)	-	0.0	■ Forester Offshore A2, Ltd.	-	0.0



Executive Summary

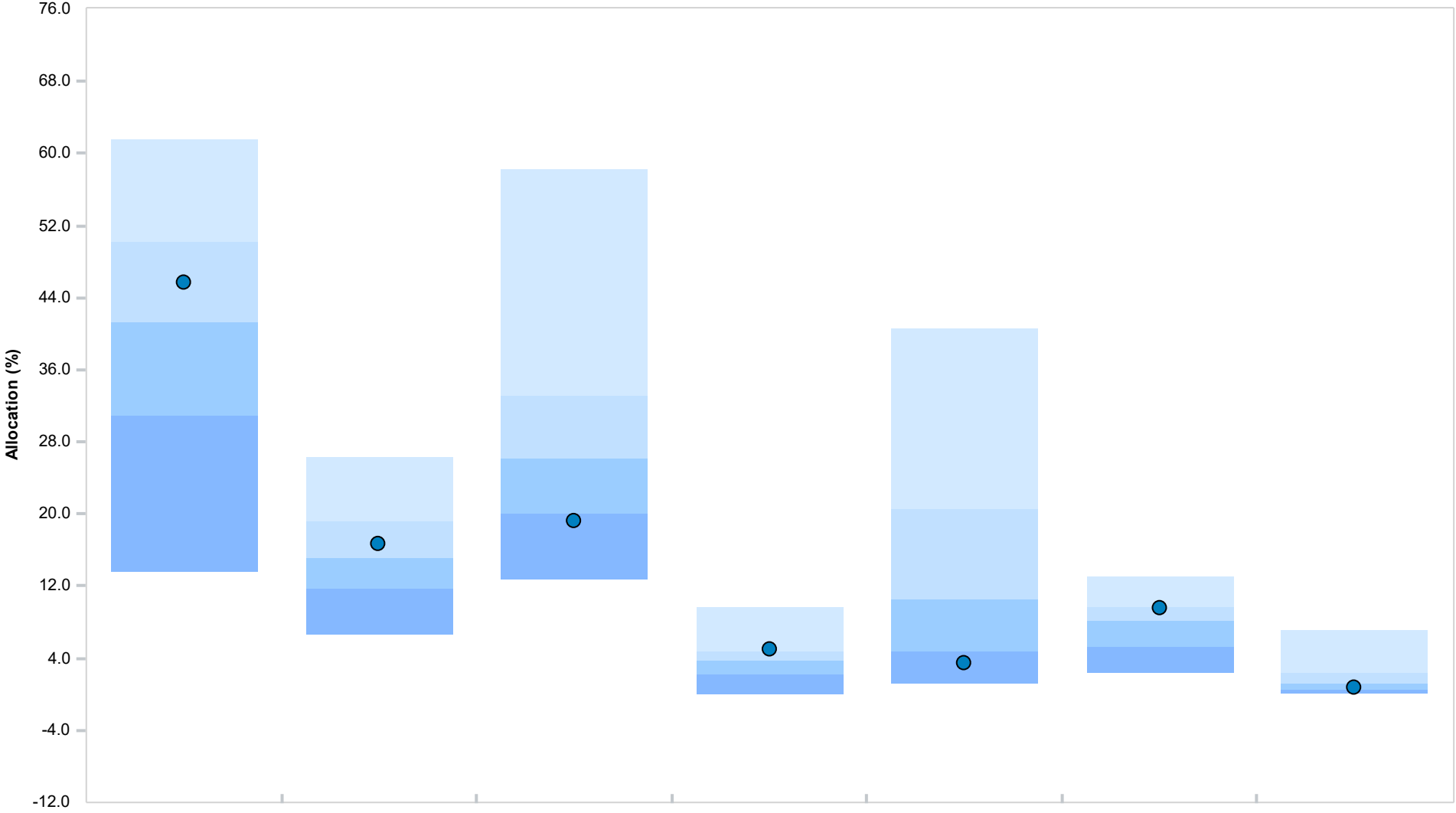


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	34,936,812	100.0	N/A	100.0	N/A
Domestic Equity	15,966,879	45.7	40.0	45.0	50.0
International Equity	5,798,879	16.6	10.0	15.0	20.0
Total Fixed Income	8,396,052	24.0	15.0	20.0	45.0
Total Real Estate	3,332,905	9.5	0.0	10.0	15.0
Total Non-Traditional Assets	1,191,588	3.4	0.0	10.0	15.0
Total Liquid Capital	250,509	0.7	0.0	0.0	1.0



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of September 30, 2020



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	45.70 (39)	16.60 (38)	19.13 (81)	4.90 (20)	3.41 (86)	9.54 (28)	0.72 (69)
5th Percentile	61.53	26.29	58.15	9.62	40.61	13.08	7.19
1st Quartile	50.15	19.21	33.10	4.72	20.56	9.63	2.39
Median	41.24	15.07	26.23	3.69	10.58	8.18	1.19
3rd Quartile	30.92	11.81	20.04	2.22	4.80	5.37	0.59
95th Percentile	13.54	6.72	12.84	0.08	1.28	2.41	0.07



Financial Reconciliation: Quarter To Date									
	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Domestic Equity	14,843,275	-	-	-	-	-	61,096	1,062,507	15,966,879
Fidelity Total Market Index Fund (FSKAX)	-	-	-	-	-	-	-	-	-
Vanguard Inst Index (VINIX)	10,039,298	-	-	-	-	-	45,582	850,144	10,935,024
Vanguard S&P MC 400 (VSPMX)	4,803,977	-	-	-	-	-	15,514	212,364	5,031,855
International Equity	5,419,648	-	-	-	-	-	5,680	373,550	5,798,879
Vanguard Developed Mkts Index (VTMGX)	2,605,391	-1,700,000	-	-	-	-	5,680	156,255	1,067,326
Pear Tree Polaris Foreign Value (QFVRX)	-	1,700,000	-	-	-	-	-	-54,555	1,645,445
Dodge & Cox Intl Stock Fund (DODFX)	-	-	-	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	2,814,258	-	-	-	-	-	-	271,850	3,086,108
Total Non-Traditional Assets	1,435,520	-243,932	-	-	-	-	-	-	1,191,588
Forester Offshore A2, Ltd.	243,932	-243,932	-	-	-	-	-	-	-
Crescent Direct Lending Levered Fund II	1,191,588	-	-	-	-	-	-	-	1,191,588
Total Core Plus Fixed Income	6,600,955	-	-	-	-	-	25,863	56,499	6,683,317
Vanguard Total Bond Index Adm (VBTLX)	93,569	-	-	-	-	-	497	78	94,144
Met West Total Return Bond Fund (MWTIX)	6,507,386	-	-	-	-	-	25,366	56,421	6,589,173
Total Global Fixed Income (Composite)	1,667,507	-	-	-	-	-	16,103	29,125	1,712,735
PIMCO Div Inc Bond Fund (PDIIX)	1,667,507	-	-	-	-	-	16,103	29,125	1,712,735
Total Real Estate	3,320,848	-	-	-	-9,641	-	30,387	-8,689	3,332,905
Intercontinental U.S. REIF	2,261,728	-	-	-	-5,828	-	16,487	3,886	2,276,273
Principal Enhanced Property Fund	1,059,120	-	-	-	-3,813	-	13,900	-12,575	1,056,632
Total Liquid Capital	6,574	243,932	1,836	-	-	-1,836	4	-	250,509
Cash	6,574	243,932	1,836	-	-	-1,836	4	-	250,509
Total Fund	33,294,327	-	1,836	-	-9,641	-1,836	139,132	1,512,992	34,936,812



Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Domestic Equity	15,012,154	-300,000	-	-	-	-	353,267	901,458	15,966,879
Fidelity Total Market Index Fund (FSKAX)	9,584,443	-9,529,667	-	-	-	-	183,759	-238,536	-
Vanguard Inst Index (VINIX)	-	9,529,667	-	-	-	-	94,414	1,310,943	10,935,024
Vanguard S&P MC 400 (VSPMX)	5,427,711	-300,000	-	-	-	-	75,093	-170,949	5,031,855
International Equity	5,610,393	-	-	-	-	-	227,067	-38,582	5,798,879
Vanguard Developed Mkts Index (VTMGX)	-	709,614	-	-	-	-	18,787	338,925	1,067,326
Pear Tree Polaris Foreign Value (QFVRX)	-	1,700,000	-	-	-	-	-	-54,555	1,645,445
Dodge & Cox Intl Stock Fund (DODFX)	2,926,099	-2,409,614	-	-	-	-	122,272	-638,758	-
American Funds Europacific Growth R6 (RERGX)	2,684,294	-	-	-	-	-	86,008	315,806	3,086,108
Total Non-Traditional Assets	1,044,658	130,424	-	-	-	-	-	16,506	1,191,588
Forester Offshore A2, Ltd.	241,000	-243,932	-	-	-	-	-	2,932	-
Crescent Direct Lending Levered Fund II	803,658	374,356	-	-	-	-	-	13,574	1,191,588
Total Core Plus Fixed Income	6,753,604	-574,357	-	-	-	-	174,747	329,323	6,683,317
Vanguard Total Bond Index Adm (VBTLX)	653,593	-574,356	-	-	-	-	6,664	8,242	94,144
Met West Total Return Bond Fund (MWTIX)	6,100,010	-1	-	-	-	-	168,083	321,081	6,589,173
Total Global Fixed Income (Composite)	1,654,838	-	-	-	-	-	69,885	-11,988	1,712,735
PIMCO Div Inc Bond Fund (PDIIX)	1,654,838	-	-	-	-	-	69,885	-11,988	1,712,735
Total Real Estate	3,255,901	-	-	-	-38,083	-	105,341	9,745	3,332,905
Intercontinental U.S. REIF	2,209,920	-	-	-	-22,976	-	50,206	39,123	2,276,273
Principal Enhanced Property Fund	1,045,981	-	-	-	-15,106	-	55,135	-29,378	1,056,632
Total Liquid Capital	6,018	743,932	1,836	-500,000	-	-1,836	631	-71	250,509
Cash	6,018	743,932	1,836	-500,000	-	-1,836	631	-71	250,509
Total Fund	33,337,565	-	1,836	-500,000	-38,083	-1,836	930,938	1,206,391	34,936,812

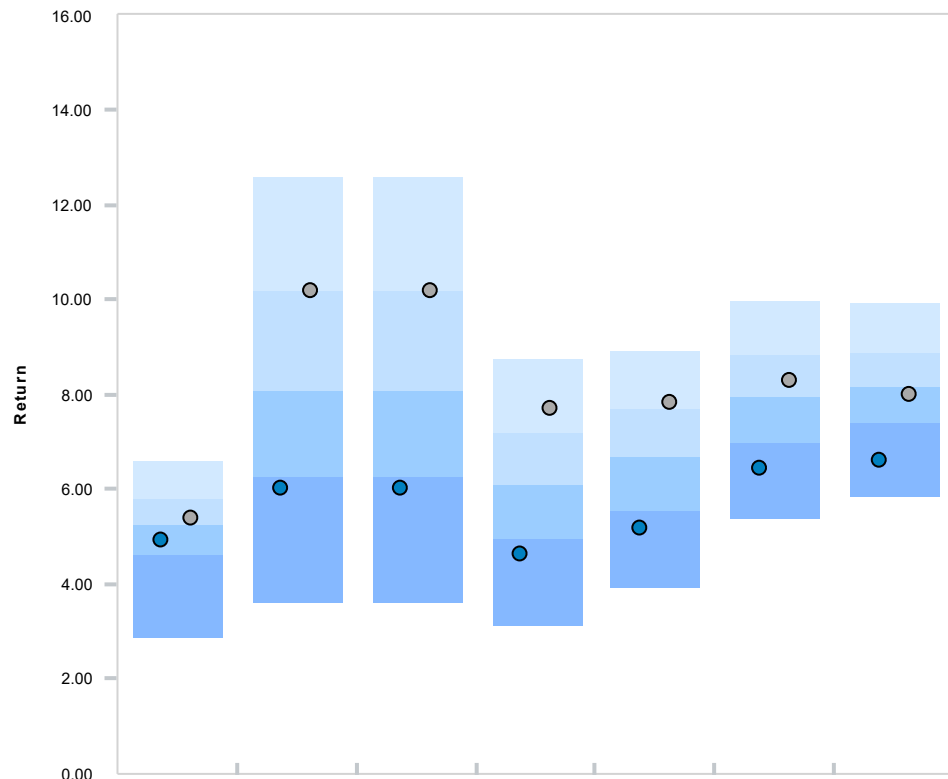


Comparative Performance - IRR
Private Investments
As of September 30, 2020

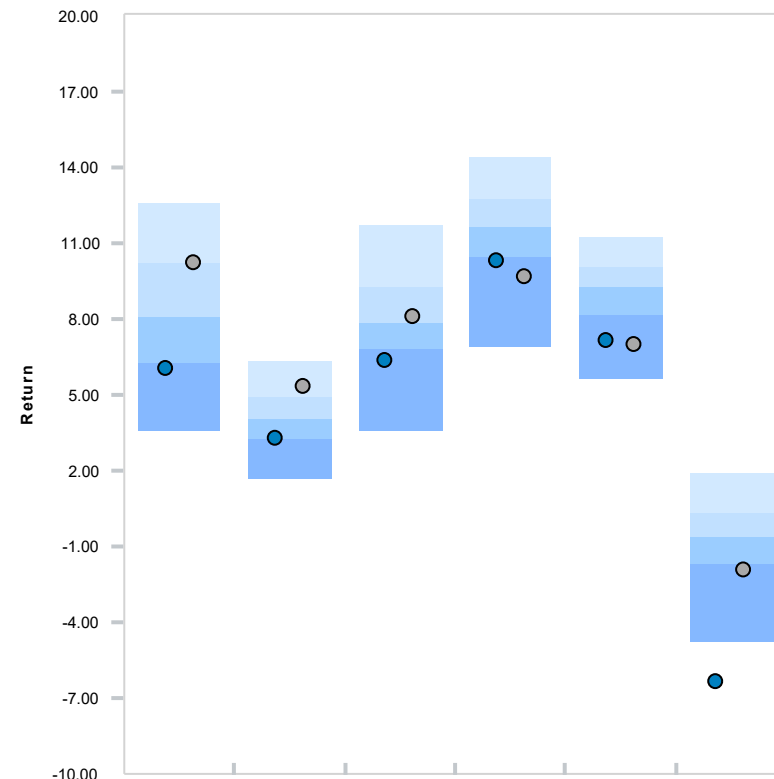
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	1.29	N/A	N/A	5.53	03/13/2018
Intercontinental U.S. REIF	0.64	2.99	N/A	N/A	5.72	04/30/2018
Principal Enhanced Property Fund	-0.23	1.02	N/A	N/A	2.79	10/01/2018



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.93 (65)	6.01 (78)	6.01 (78)	4.61 (82)	5.19 (83)	6.45 (86)	6.59 (91)
● Total Fund Policy	5.37 (46)	10.18 (25)	10.18 (25)	7.71 (16)	7.83 (23)	8.29 (39)	8.02 (55)
Median	5.27	8.07	8.07	6.10	6.71	7.95	8.15



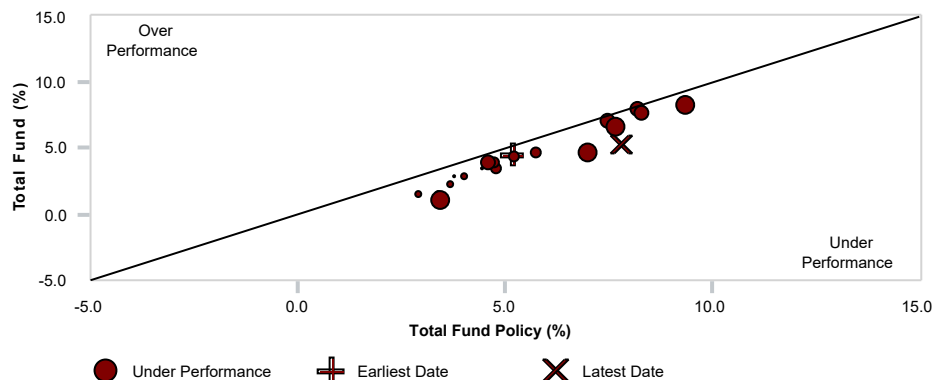
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund	6.01 (78)	3.23 (76)	6.36 (84)	10.31 (78)	7.16 (89)	-6.34 (100)
● Total Fund Policy	10.18 (25)	5.30 (15)	8.06 (46)	9.69 (86)	6.94 (90)	-1.91 (78)
Median	8.07	4.05	7.88	11.60	9.25	-0.60

Comparative Performance

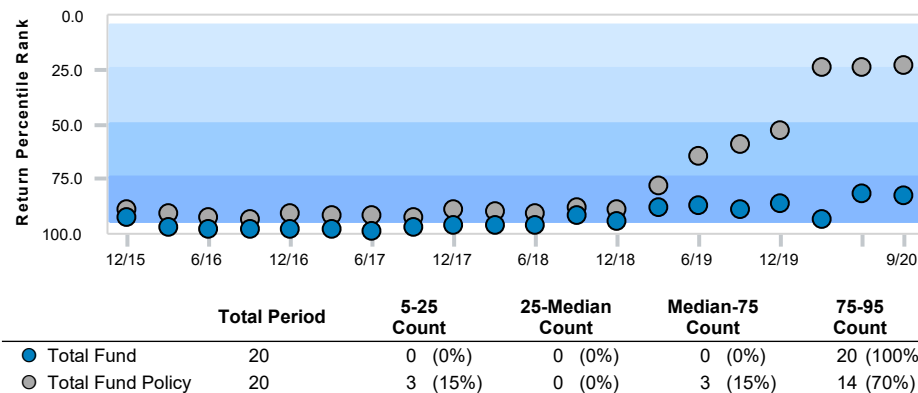
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Fund	13.20 (52)	-15.74 (87)	5.92 (24)	0.81 (54)	3.23 (65)	9.40 (29)
Total Fund Policy	12.89 (59)	-12.28 (30)	5.60 (43)	1.12 (24)	3.51 (29)	8.89 (50)
All Public Plans-Total Fund Median	13.30	-13.33	5.48	0.84	3.34	8.89



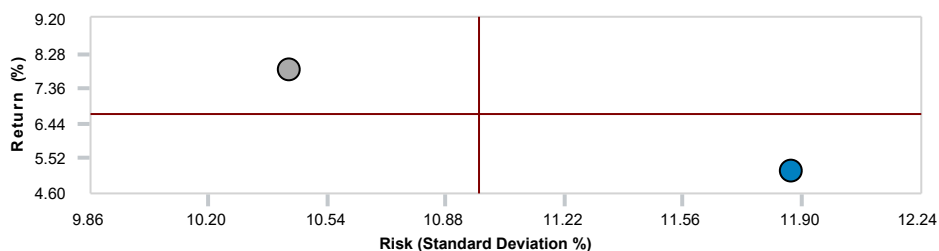
3 Yr Rolling Under/Over Performance - 5 Years



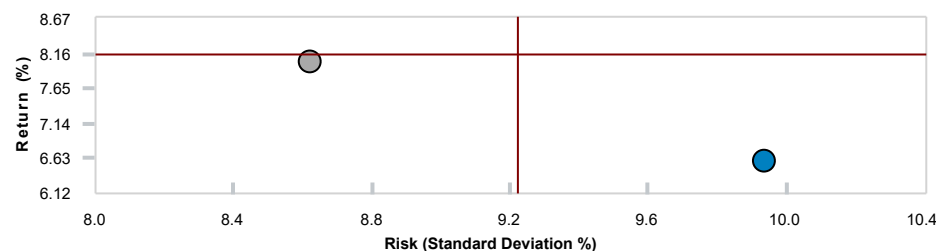
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.87	98.79	120.22	-3.34	-1.24	0.34	1.13	8.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.61	1.00	7.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.93	103.38	123.64	-2.32	-0.63	0.57	1.14	7.07
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	5.71



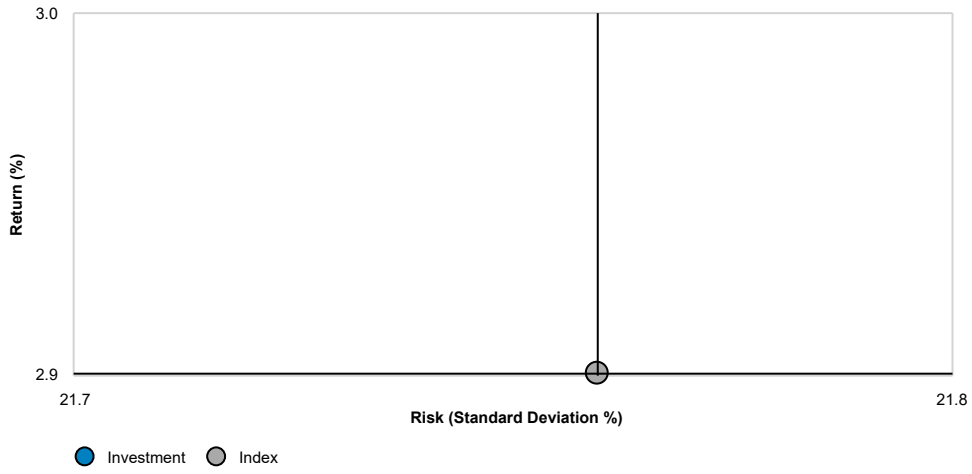
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.90	21.76	0.17	100.00	8	100.00	4

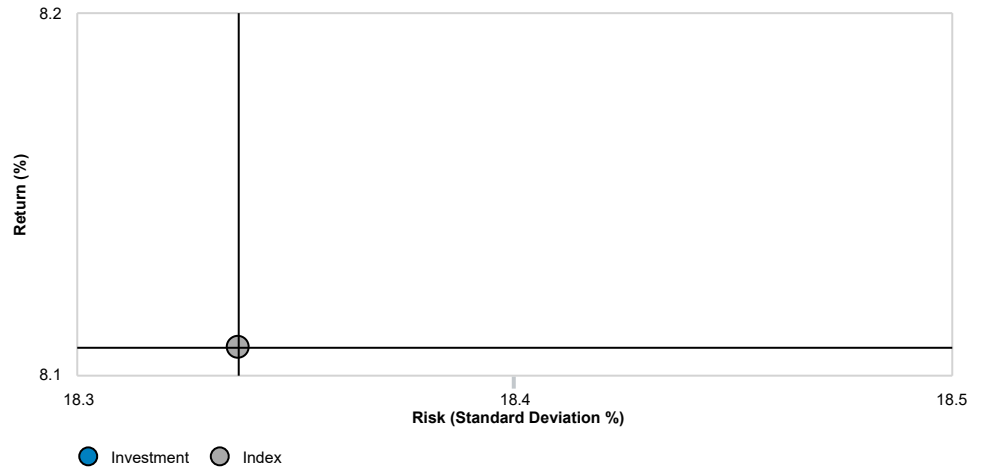
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.11	18.34	0.46	100.00	16	100.00	4

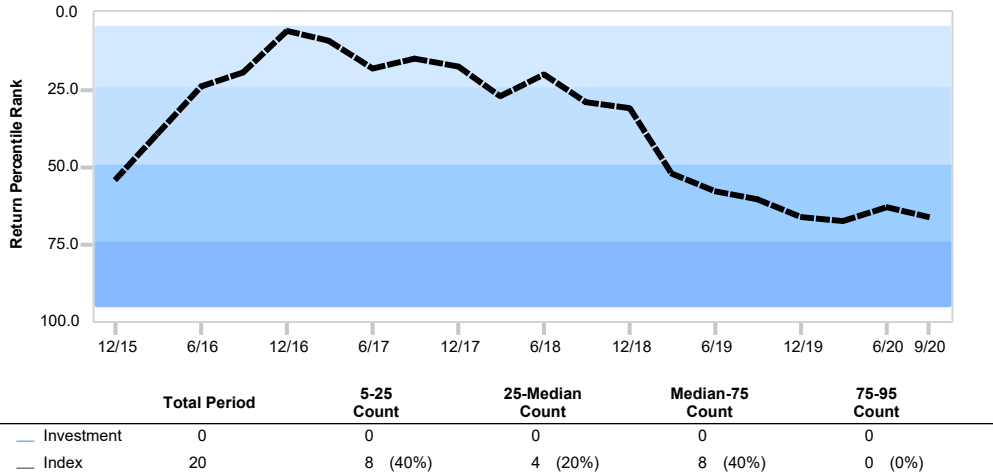
Risk and Return 3 Years



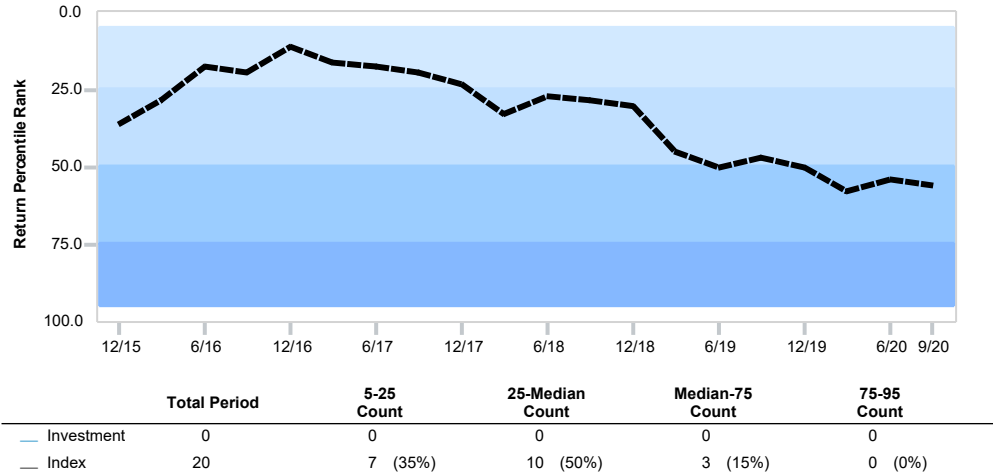
Risk and Return 5 Years



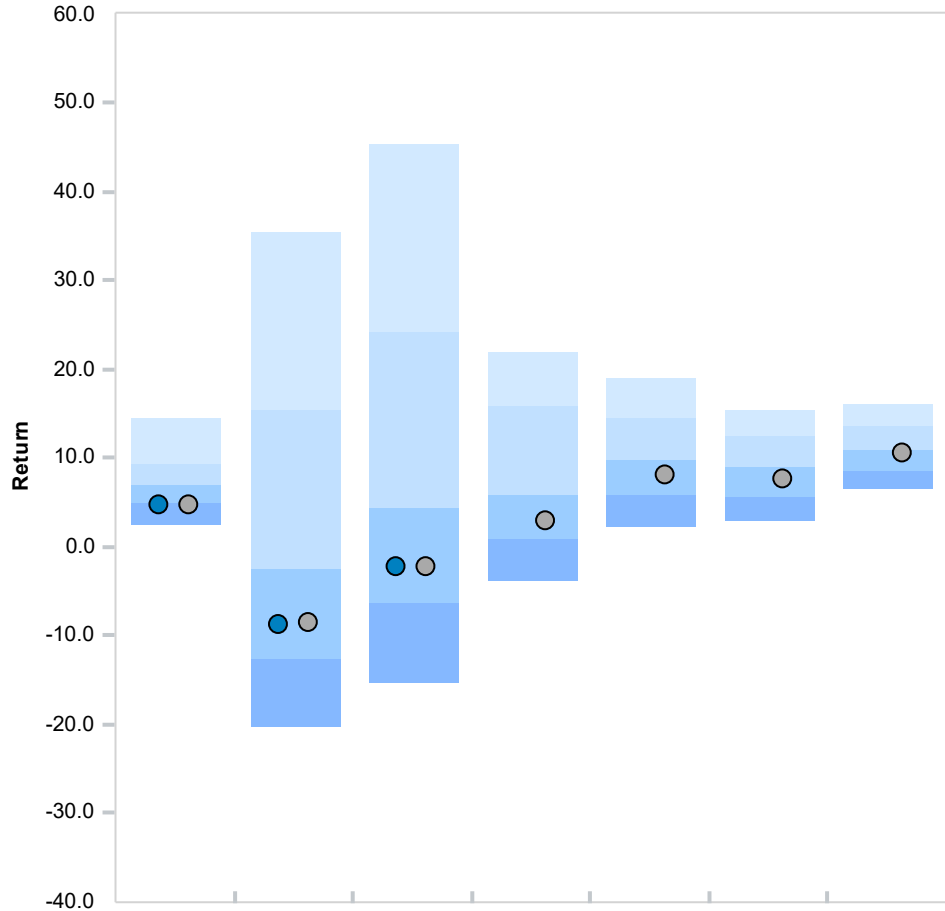
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



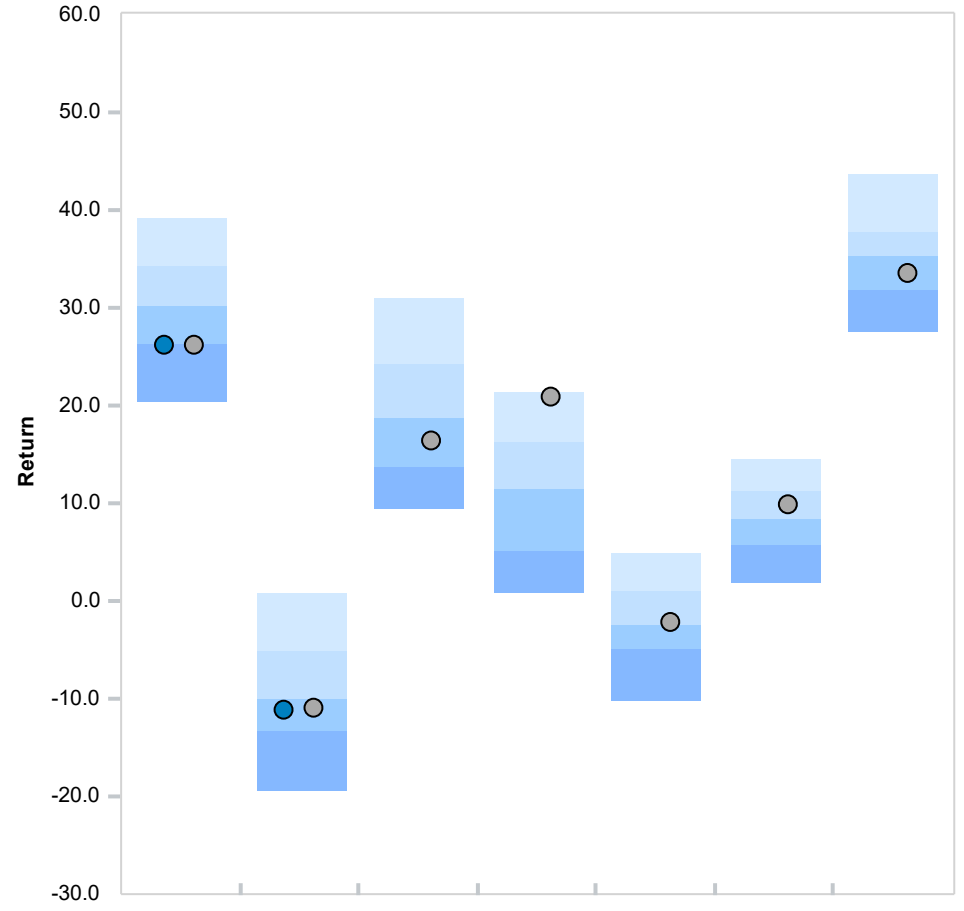
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	4.74 (78)	-8.68 (66)	-2.24 (65)	N/A	N/A	N/A	N/A
Index	4.77 (78)	-8.62 (66)	-2.16 (65)	2.90 (66)	8.11 (56)	7.64 (56)	10.49 (54)
Median	7.02	-2.49	4.48	5.78	9.82	9.06	11.00

	2019	2018	2017	2016	2015	2014	2013
Investment	26.13 (76)	-11.14 (59)	N/A	N/A	N/A	N/A	N/A
Index	26.20 (76)	-11.08 (58)	16.24 (61)	20.74 (8)	-2.18 (47)	9.77 (36)	33.50 (64)
Median	30.29	-9.95	18.71	11.41	-2.50	8.28	35.27

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	24.04 (52)	-29.71 (72)	7.05 (48)	-0.10 (52)	3.03 (76)	14.46 (67)
Index	24.07 (52)	-29.70 (71)	7.06 (48)	-0.09 (52)	3.05 (76)	14.49 (66)
Median	24.55	-25.38	6.98	0.06	4.65	15.71



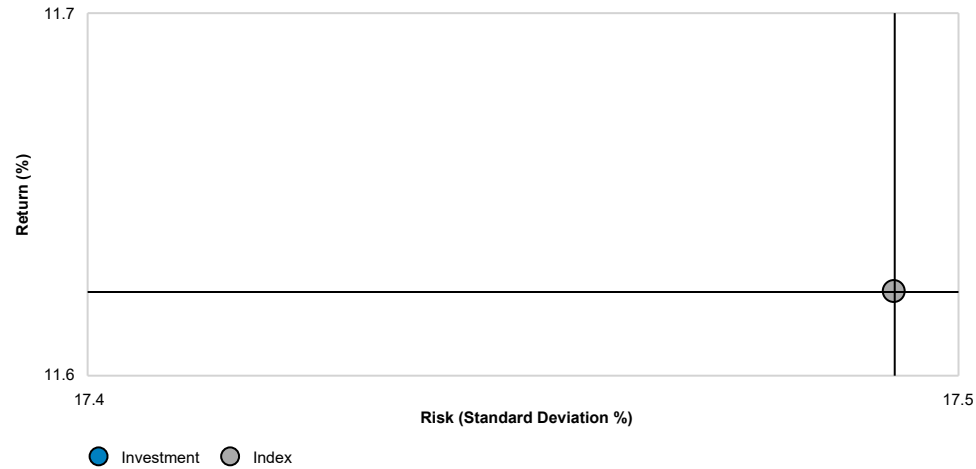
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.62	17.49	0.62	100.00	9	100.00	3

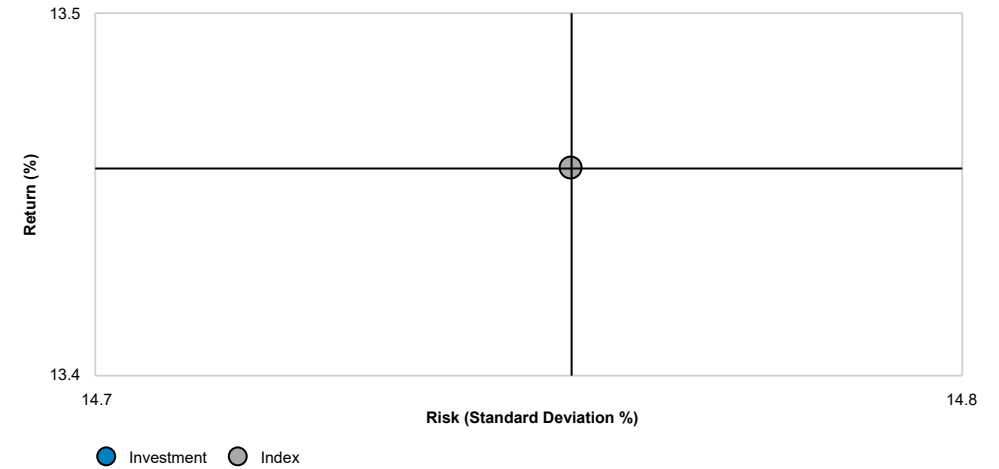
Historical Statistics 5 Years

	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	13.46	14.76	0.85	100.00	17	100.00	3

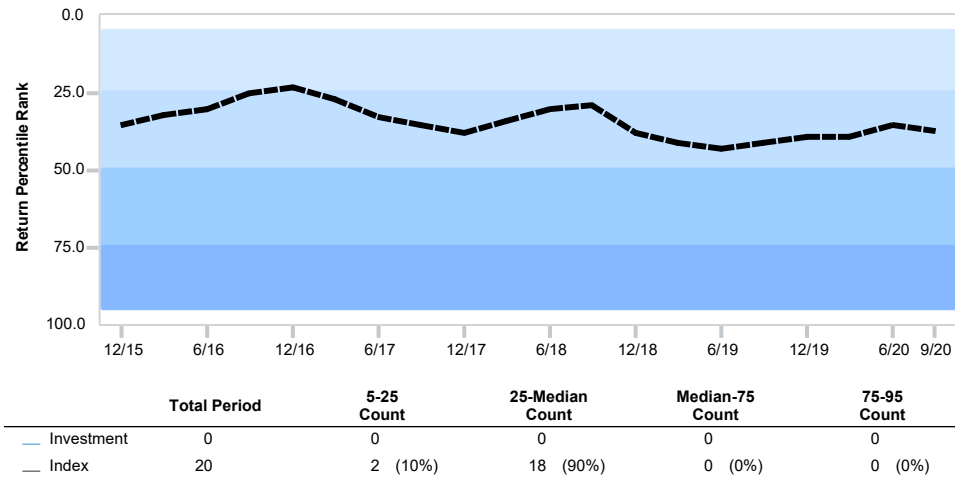
Risk and Return 3 Years



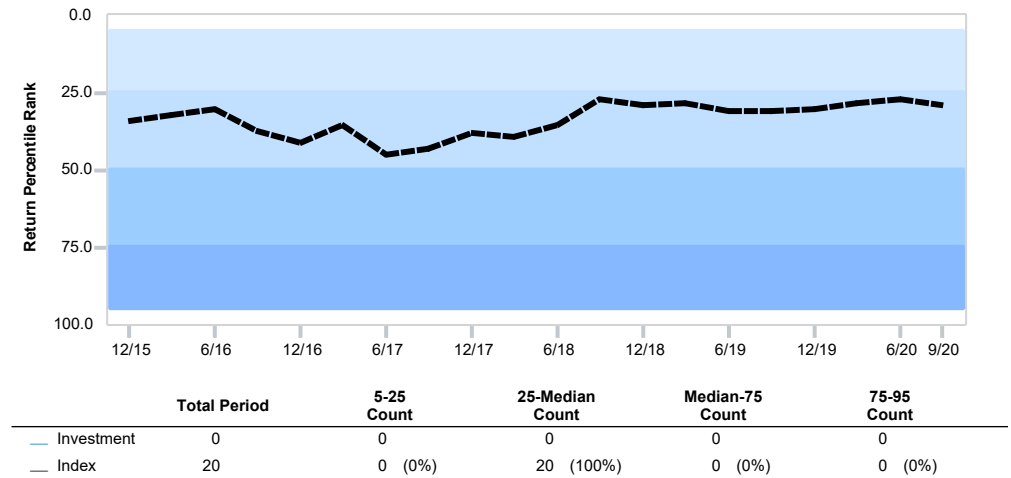
Risk and Return 5 Years



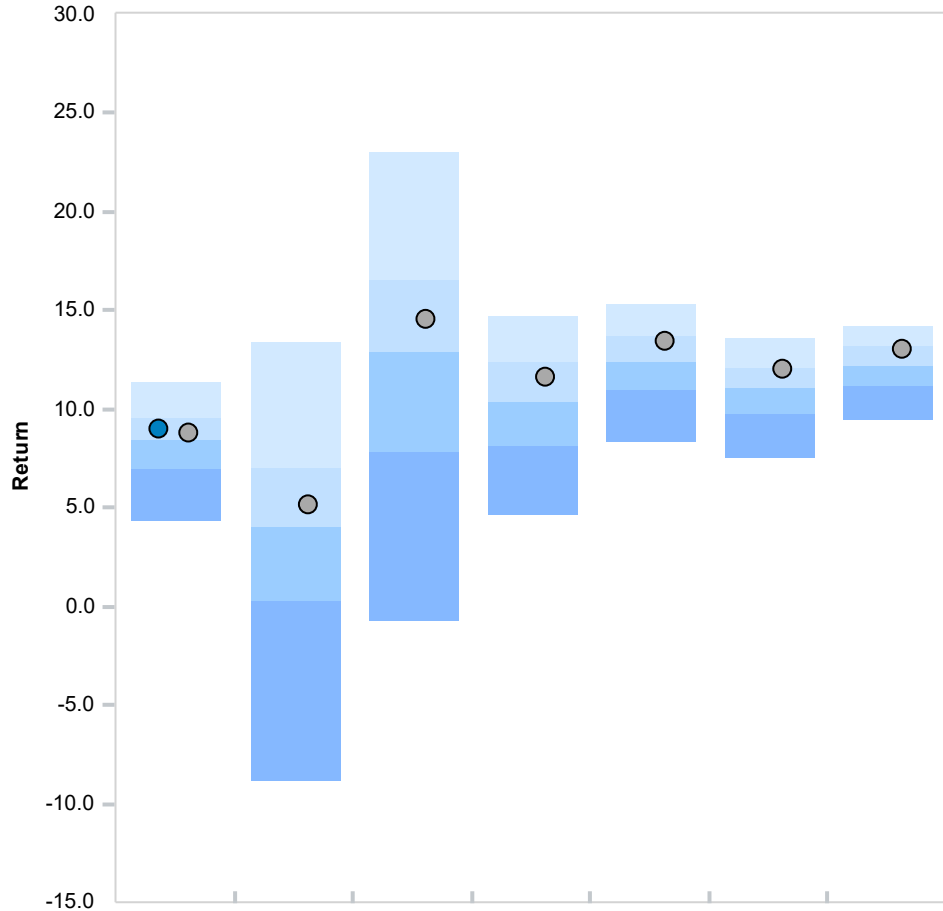
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)

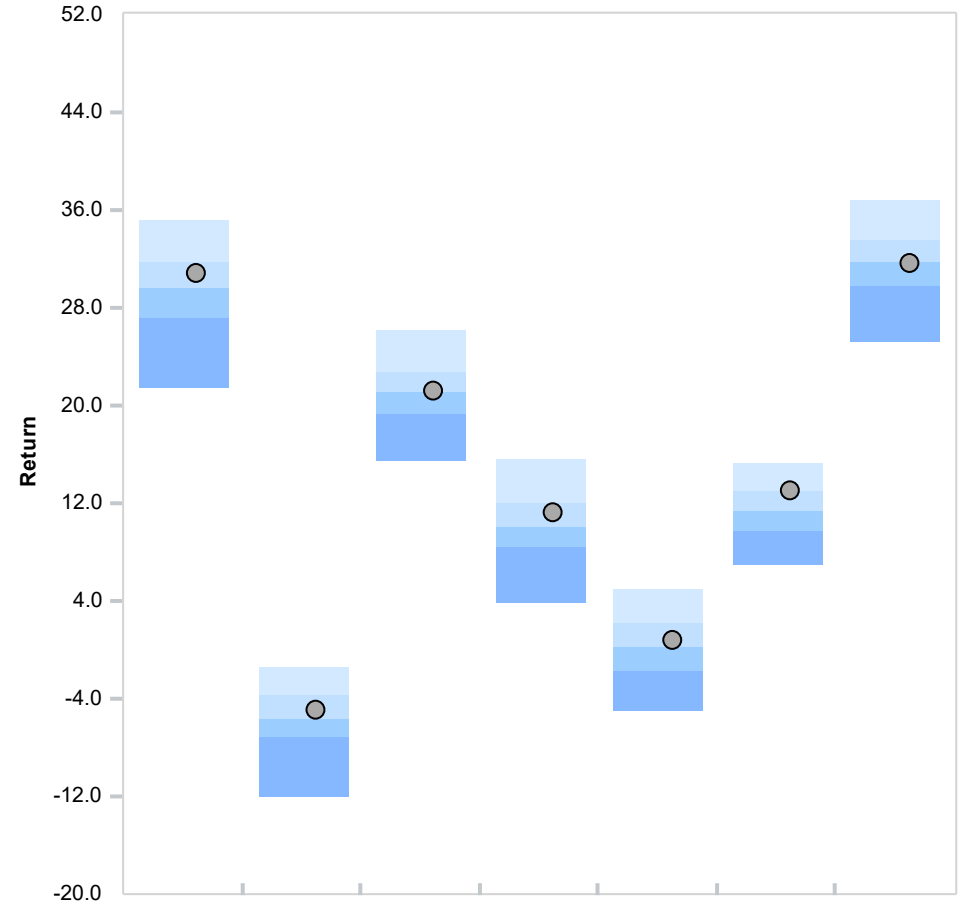


Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	8.92 (45)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	8.79 (46)	5.13 (43)	14.49 (42)	11.62 (37)	13.46 (29)	11.99 (29)	13.04 (32)
Median	8.45	3.96	12.90	10.43	12.43	11.05	12.24

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2019	2018	2017	2016	2015	2014	2013
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	30.70 (41)	-4.94 (39)	21.10 (52)	11.23 (37)	0.75 (44)	12.99 (25)	31.55 (54)
Median	29.68	-5.61	21.17	10.07	0.26	11.41	31.77

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.37 (40)	-19.72 (48)	8.91 (46)	1.55 (45)	4.15 (50)	13.47 (38)
Median	19.45	-19.79	8.74	1.46	4.15	13.08



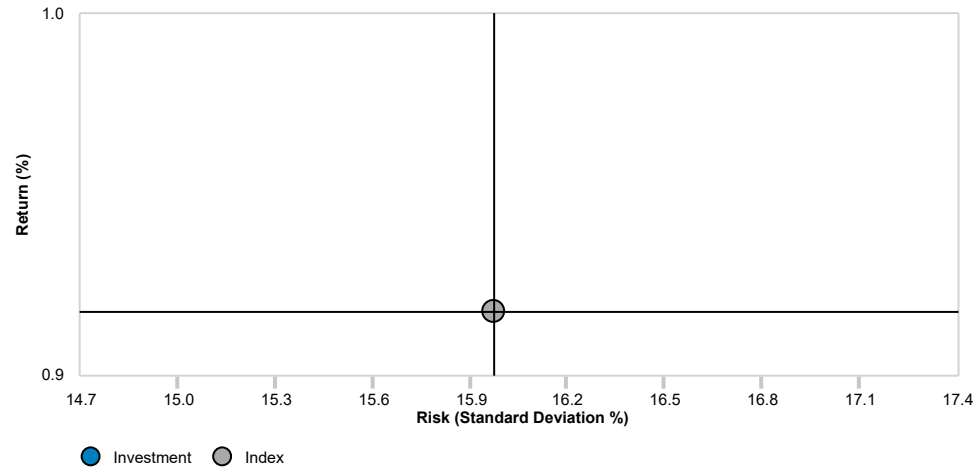
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.92	15.98	0.03	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.83	14.40	0.38	100.00	12	100.00	8

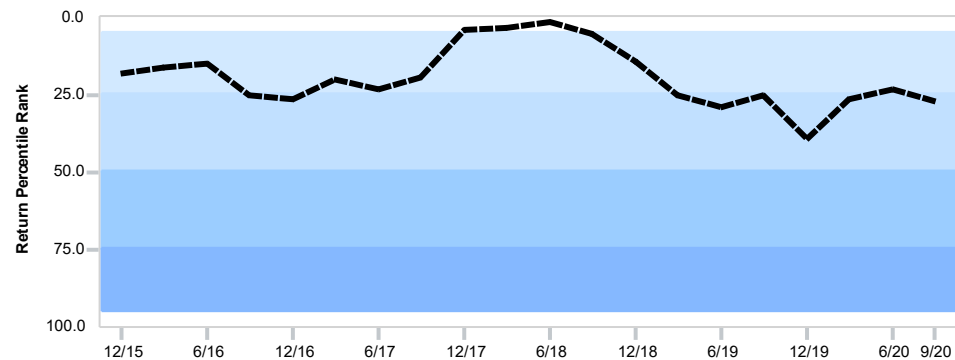
Risk and Return 3 Years



Risk and Return 5 Years

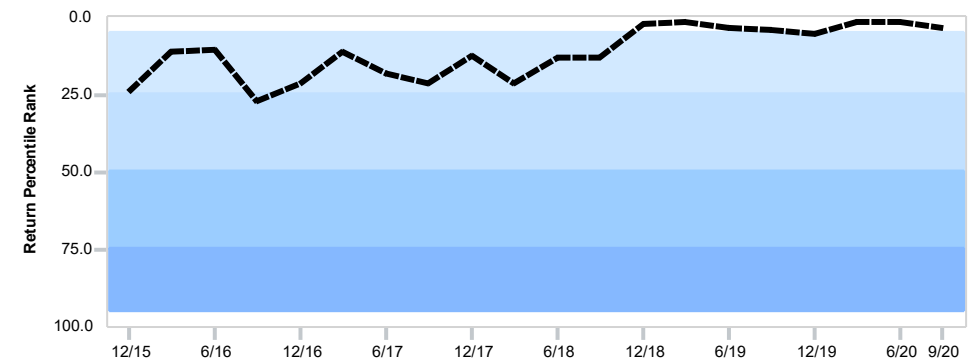


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



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

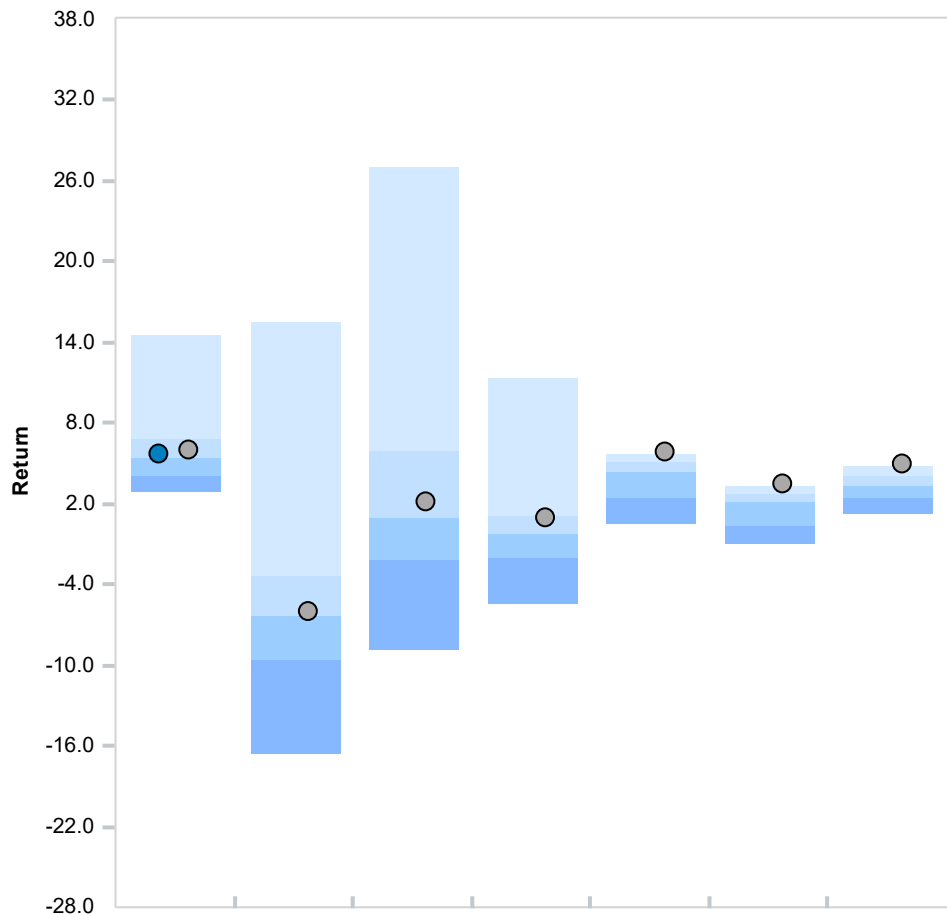
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



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

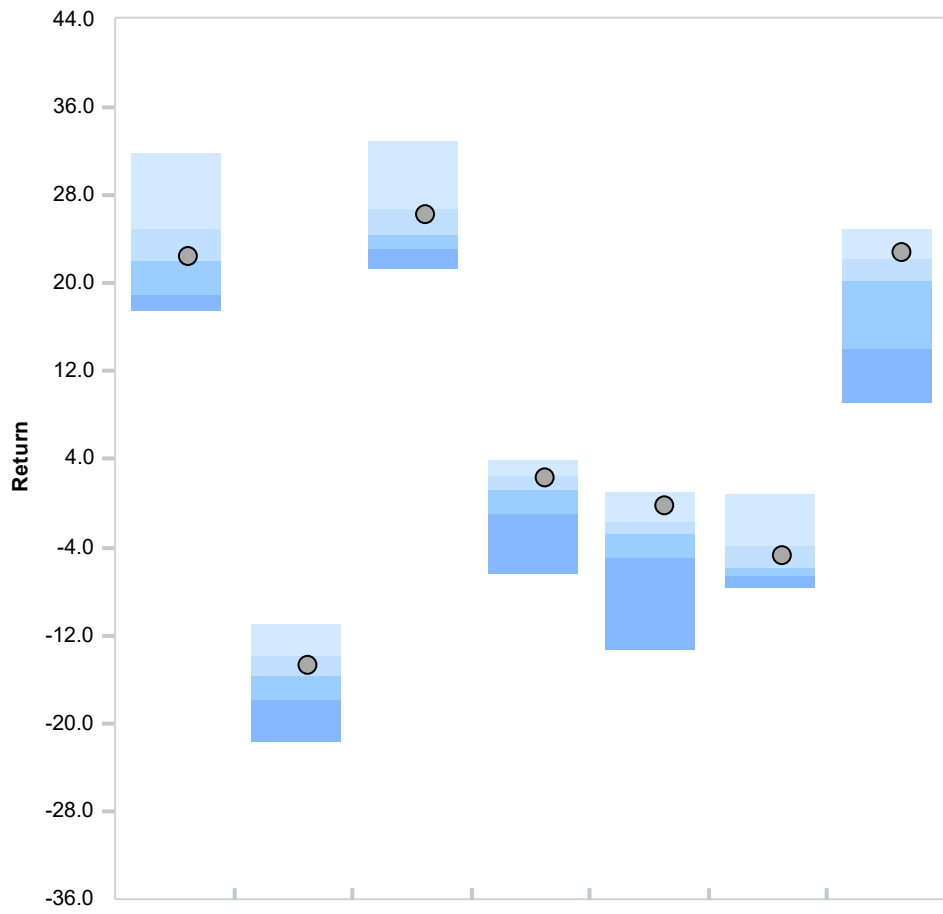


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	5.63 (47)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	5.96 (41)	-6.05 (44)	2.06 (46)	0.92 (27)	5.83 (3)	3.44 (2)	4.94 (2)
Median	5.40	-6.39	0.99	-0.25	4.34	2.17	3.36

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	22.34 (49)	-14.79 (40)	26.31 (31)	2.29 (29)	-0.28 (11)	-4.85 (29)	22.71 (23)
Median	22.06	-15.69	24.43	1.27	-2.75	-5.87	20.29

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.40 (52)	-23.82 (43)	8.62 (60)	-1.07 (43)	3.34 (35)	10.16 (48)
Median	16.63	-24.29	9.05	-1.28	2.81	10.12



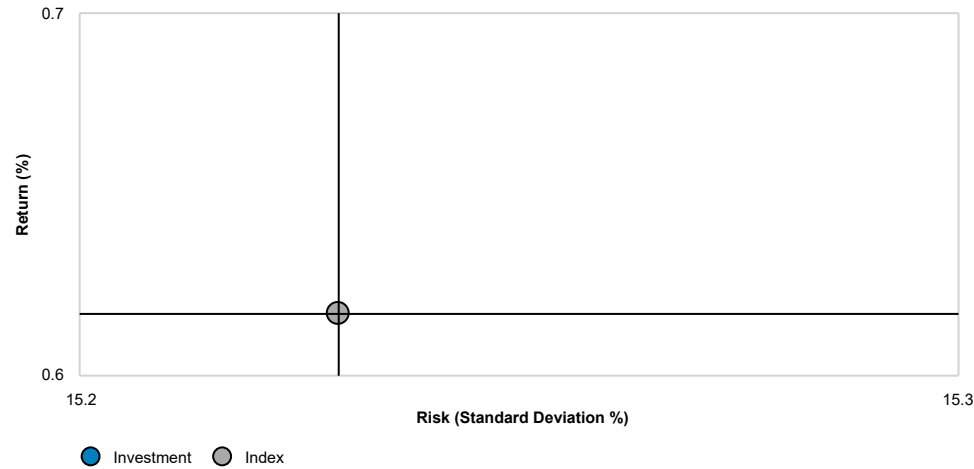
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.62	15.23	0.01	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.26	13.89	0.35	100.00	12	100.00	8

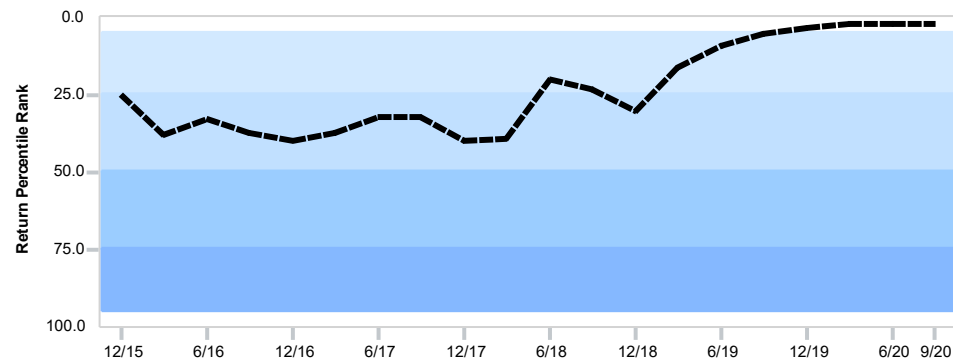
Risk and Return 3 Years



Risk and Return 5 Years

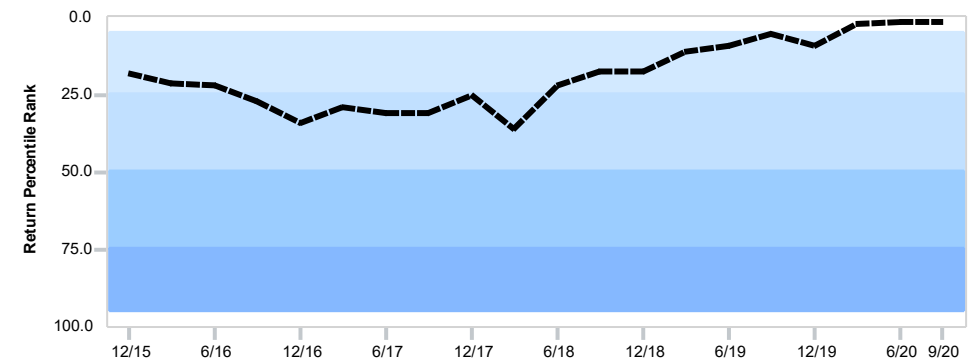


3 Year Rolling Percentile Rank IM International Value Equity (MF)



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

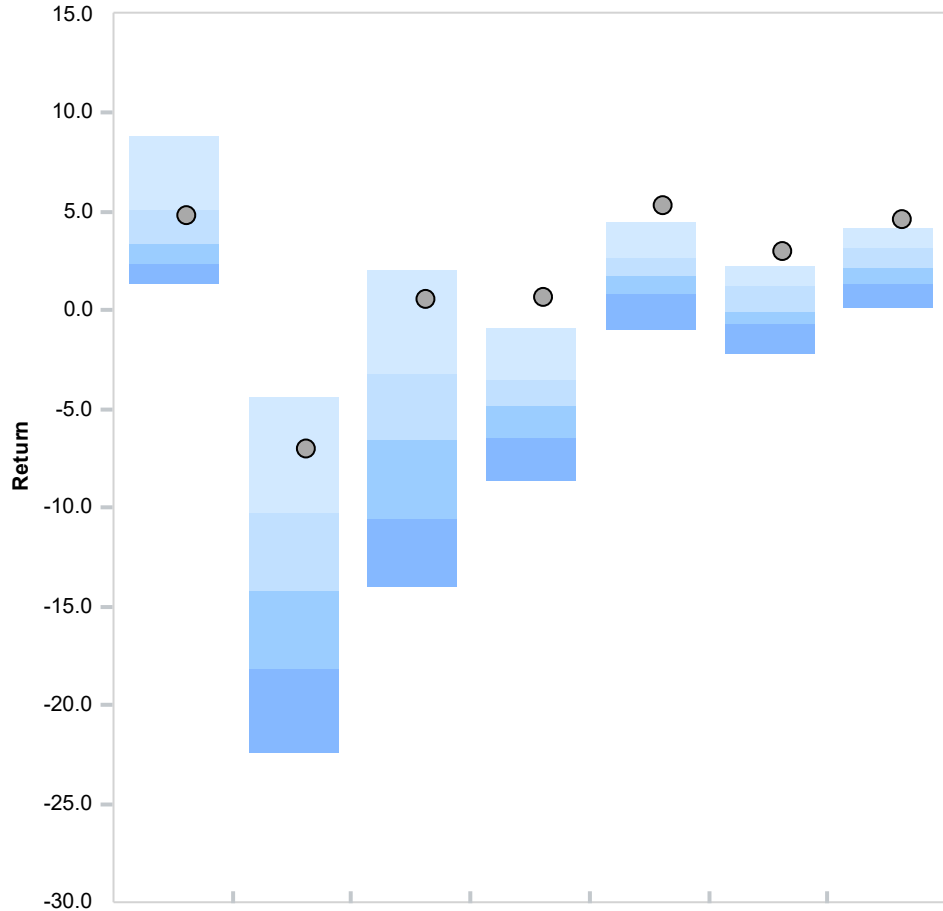
5 Year Rolling Percentile Rank IM International Value Equity (MF)



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

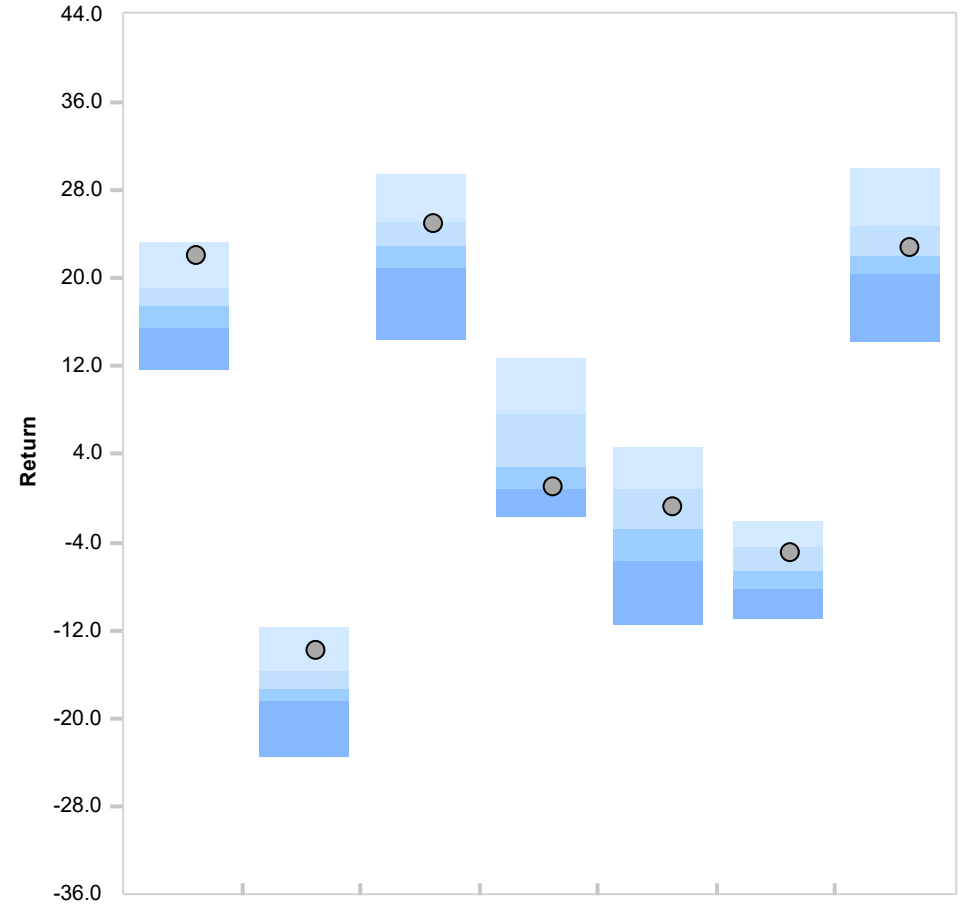


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	4.80 (29)	-7.09 (9)	0.49 (11)	0.62 (2)	5.26 (1)	3.01 (1)	4.62 (3)
Median	3.34	-14.26	-6.51	-4.82	1.78	-0.08	2.12

Peer Group Analysis - IM International Value Equity (MF)



	2019	2018	2017	2016	2015	2014	2013
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	22.01 (7)	-13.79 (9)	25.03 (26)	1.00 (75)	-0.81 (38)	-4.90 (28)	22.78 (39)
Median	17.56	-17.30	22.94	2.79	-2.86	-6.54	22.04

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.88 (62)	-22.83 (8)	8.17 (68)	-1.07 (25)	3.68 (2)	9.98 (14)
Median	15.53	-28.22	8.79	-1.76	1.58	8.13



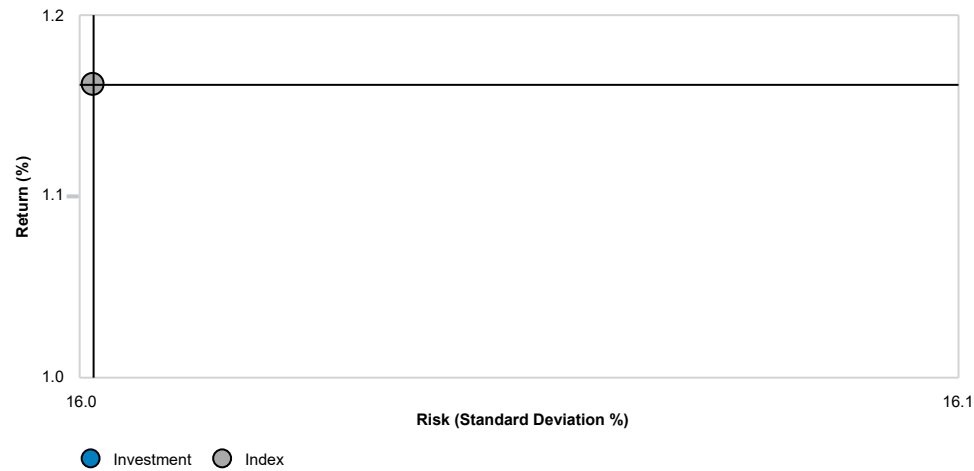
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.16	16.00	0.05	100.00	7	100.00	5

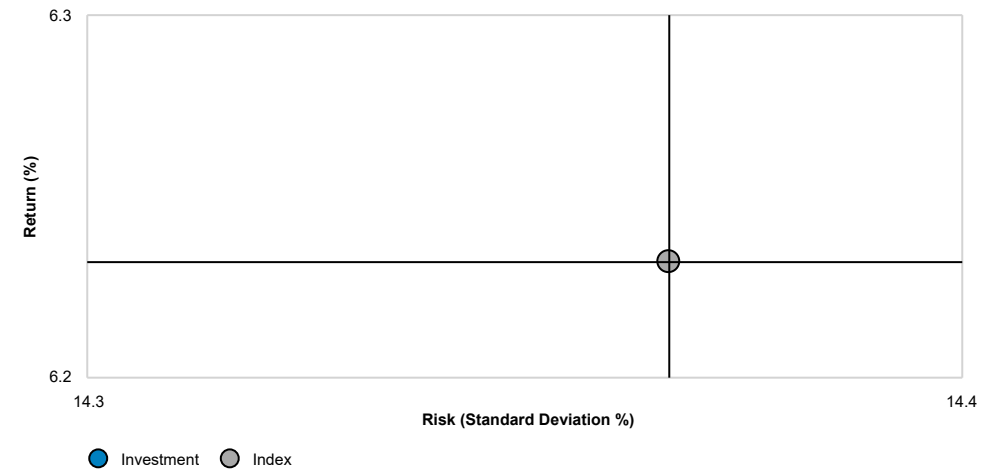
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.23	14.37	0.41	100.00	12	100.00	8

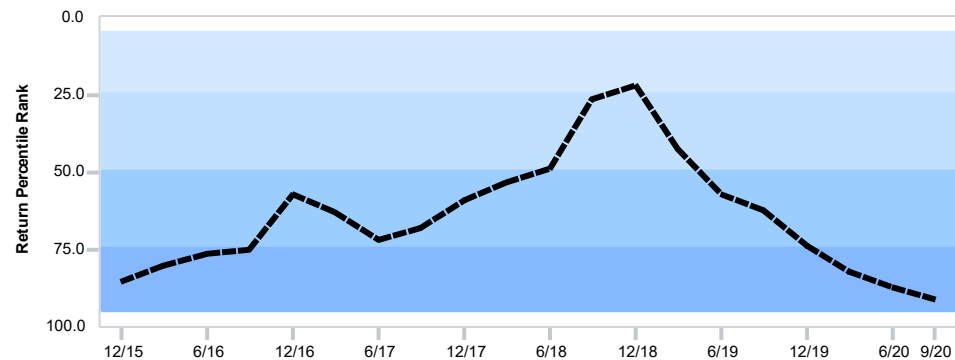
Risk and Return 3 Years



Risk and Return 5 Years

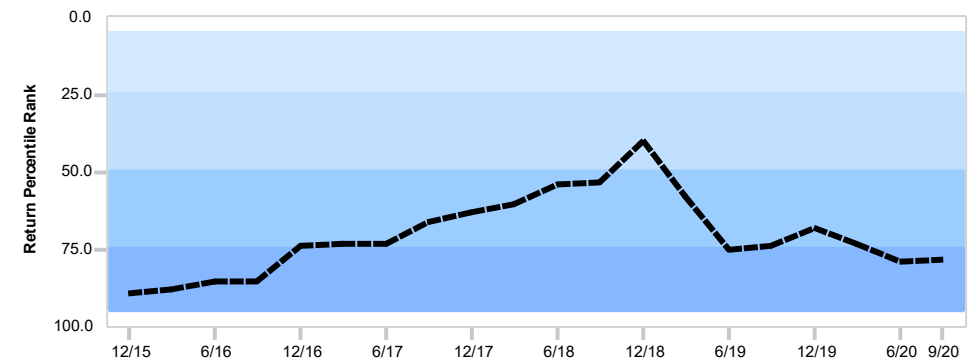


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

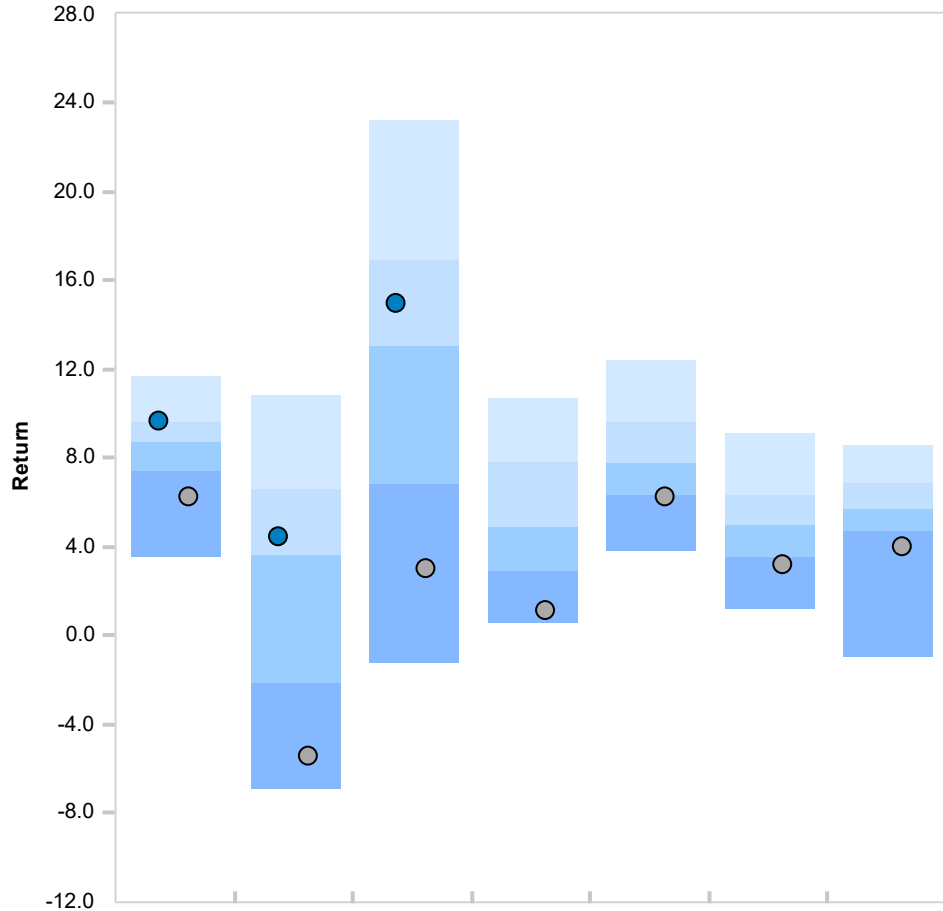
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

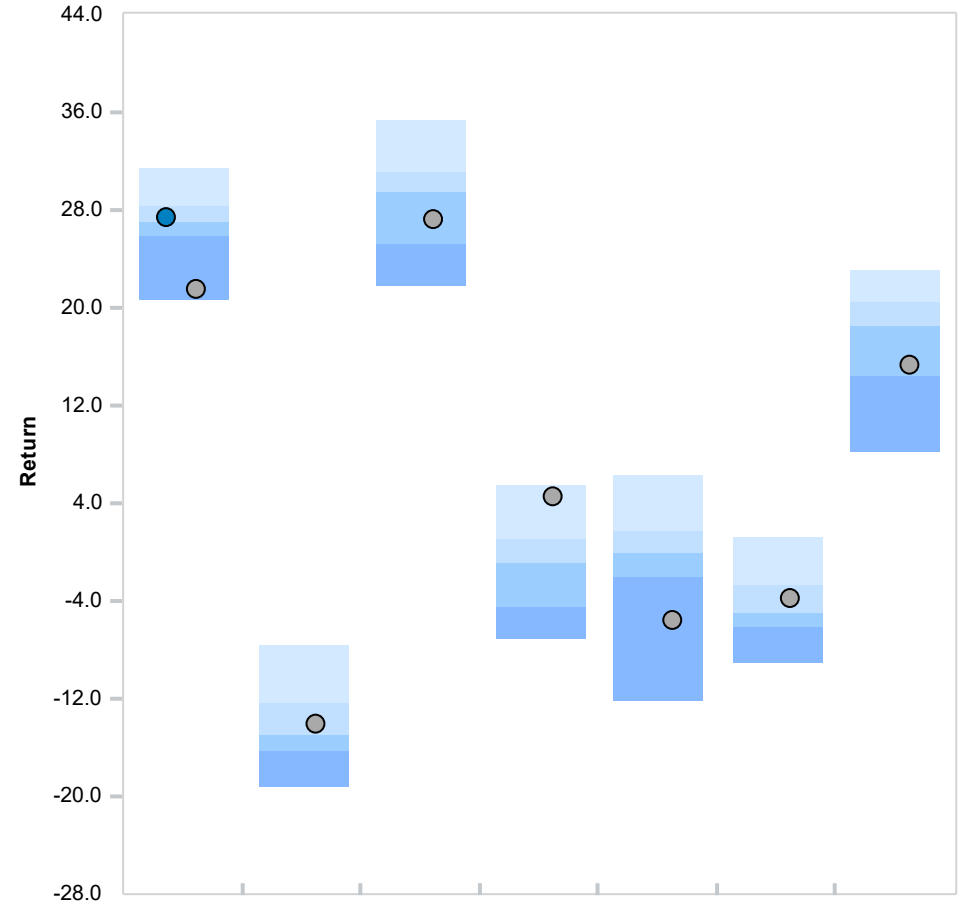


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.66 (25)	4.43 (35)	14.97 (35)	N/A	N/A	N/A	N/A
● Index	6.25 (90)	-5.44 (92)	3.00 (88)	1.16 (91)	6.23 (78)	3.18 (78)	4.00 (90)
Median	8.76	3.61	13.05	4.86	7.79	5.03	5.69

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	27.40 (41)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)	-3.87 (33)	15.29 (66)
Median	27.03	-14.98	29.50	-0.87	-0.02	-4.98	18.48

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	22.77 (5)	-22.43 (80)	10.09 (24)	-1.59 (57)	3.87 (72)	13.20 (26)
Index	16.12 (80)	-23.36 (90)	8.92 (53)	-1.80 (72)	2.98 (93)	10.31 (95)
Median	18.02	-20.42	9.00	-1.46	4.44	12.52



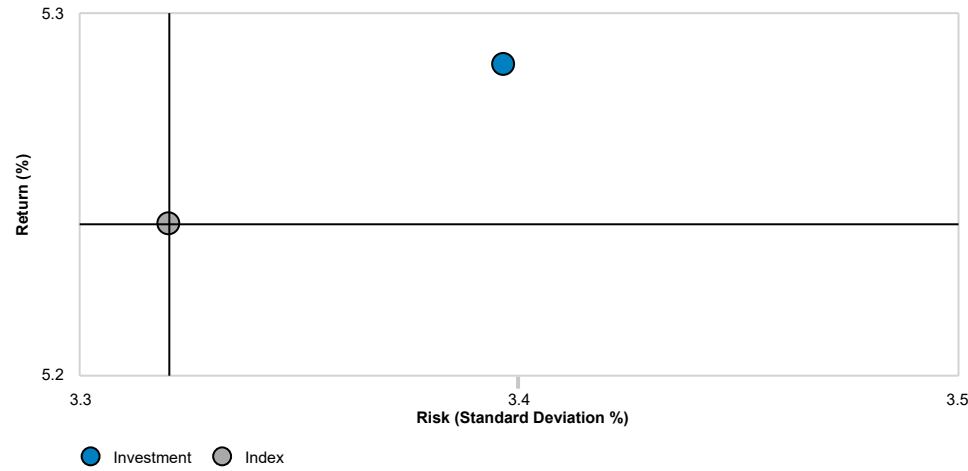
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.29	3.40	1.05	100.56	10	99.86	2
Index	5.24	3.32	1.06	100.00	10	100.00	2

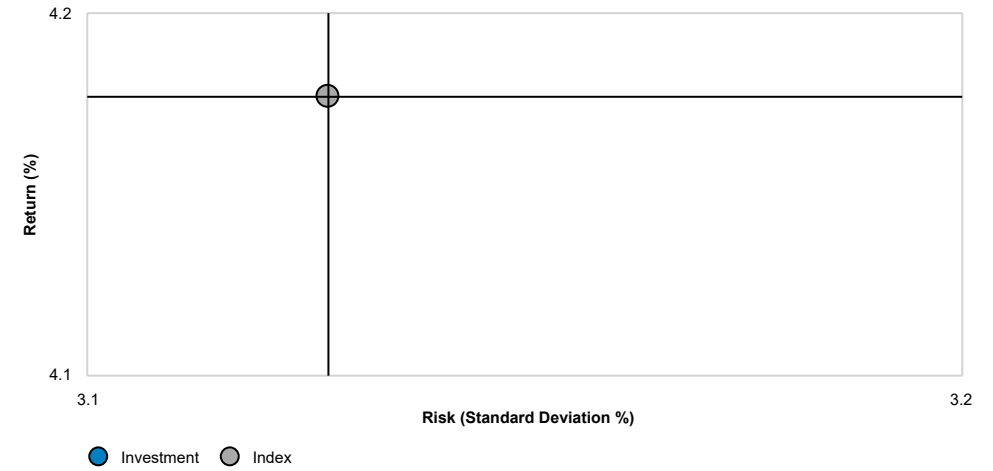
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.18	3.13	0.96	100.00	16	100.00	4

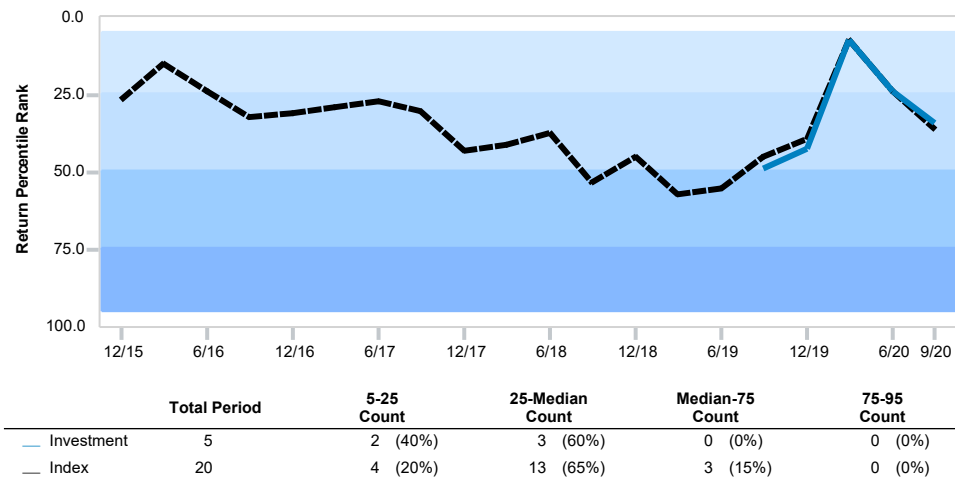
Risk and Return 3 Years



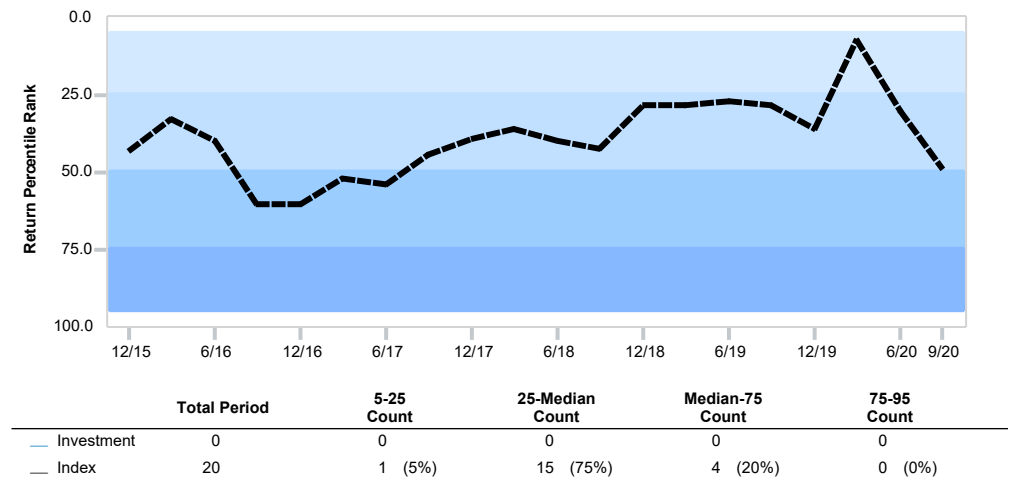
Risk and Return 5 Years



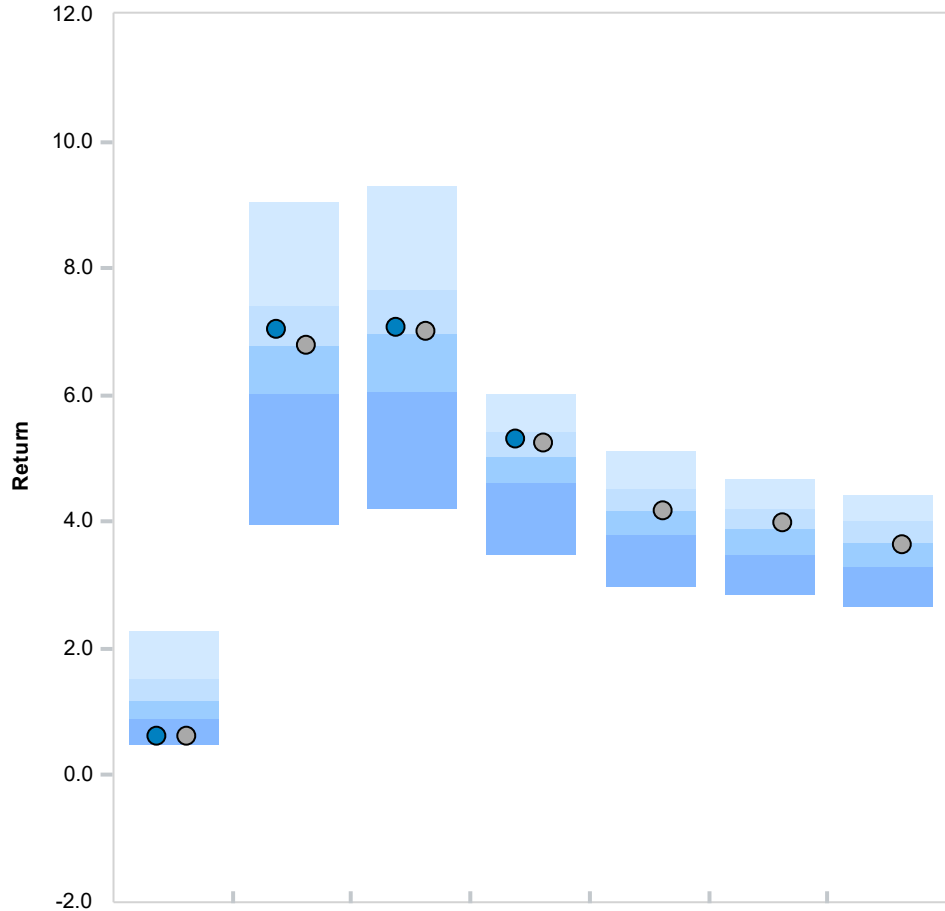
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

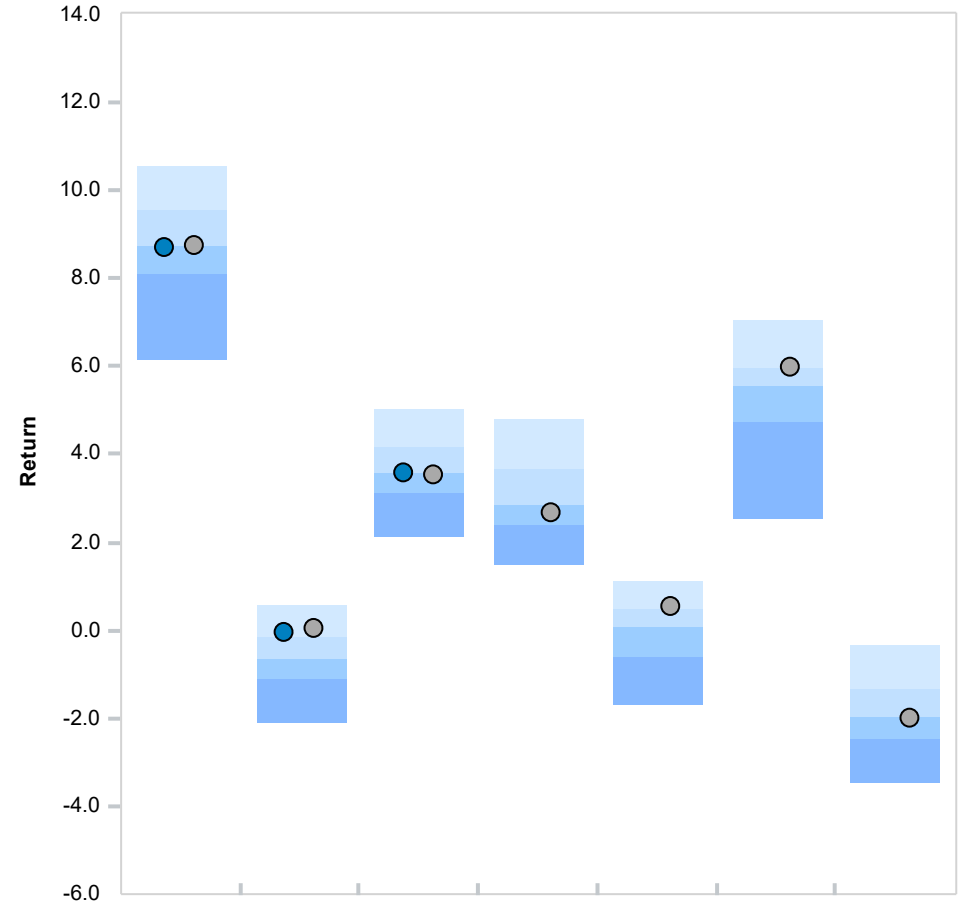


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.61 (89)	7.02 (36)	7.05 (46)	5.29 (34)	N/A	N/A	N/A
● Index	0.62 (88)	6.79 (49)	6.98 (50)	5.24 (36)	4.18 (49)	3.97 (42)	3.64 (52)
Median	1.19	6.76	6.96	5.03	4.16	3.88	3.65

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



	2019	2018	2017	2016	2015	2014	2013
● Investment	8.69 (54)	-0.07 (21)	3.56 (53)	N/A	N/A	N/A	N/A
● Index	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)
Median	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	2.98 (88)	3.29 (12)	0.03 (71)	2.43 (12)	3.05 (46)	2.94 (71)
Index	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)
Median	4.94	0.55	0.18	2.16	3.04	3.23



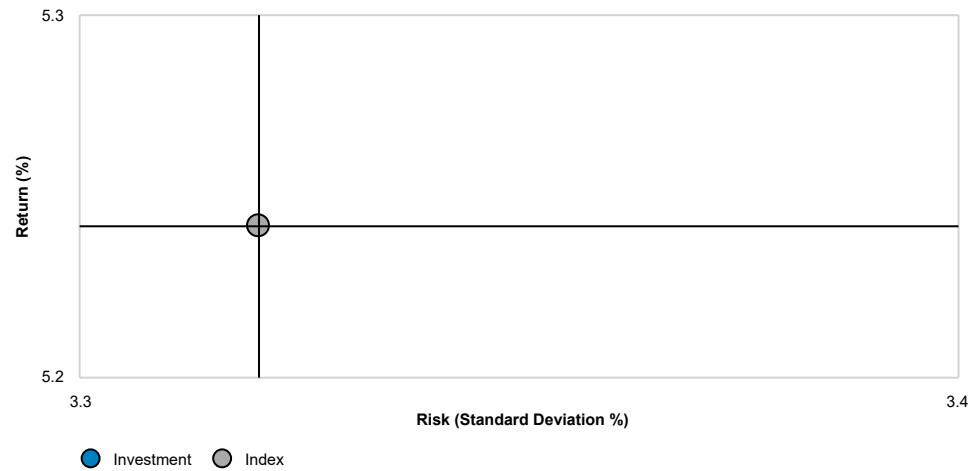
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.24	3.32	1.06	100.00	10	100.00	2

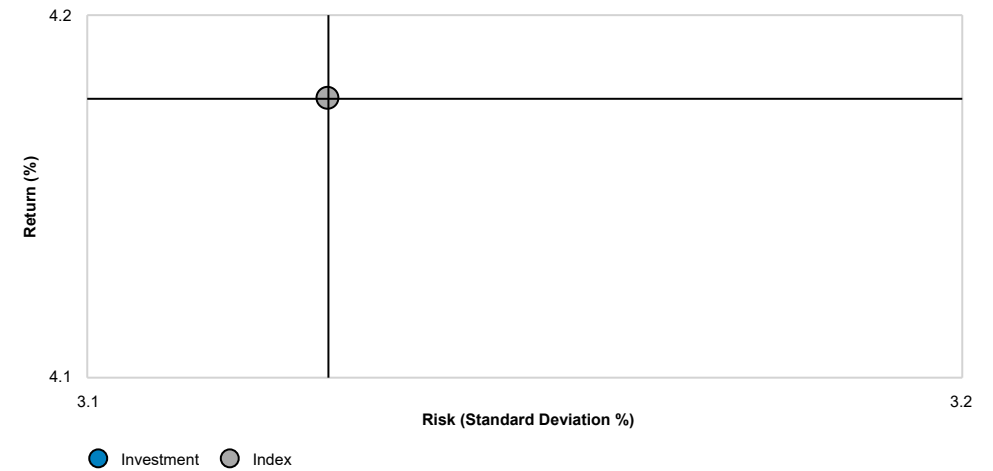
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.18	3.13	0.96	100.00	16	100.00	4

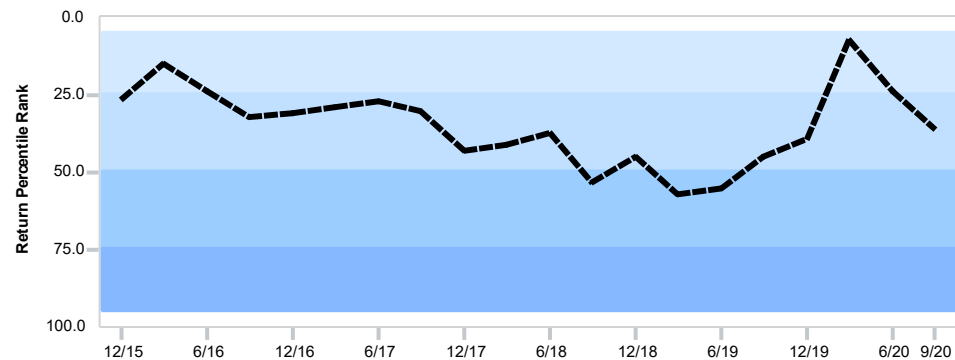
Risk and Return 3 Years



Risk and Return 5 Years

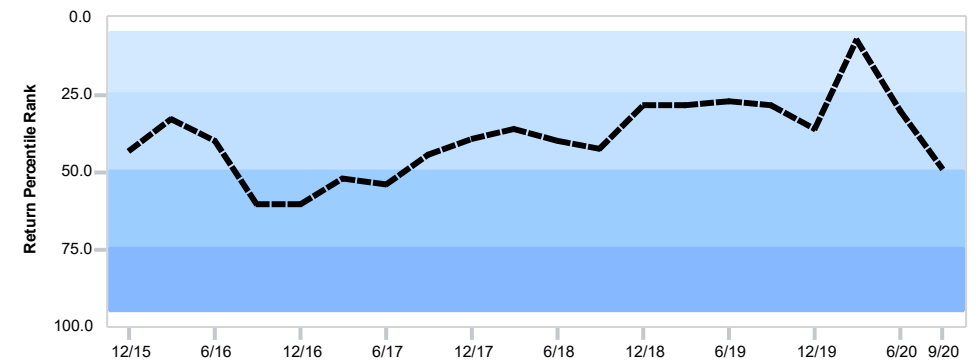


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

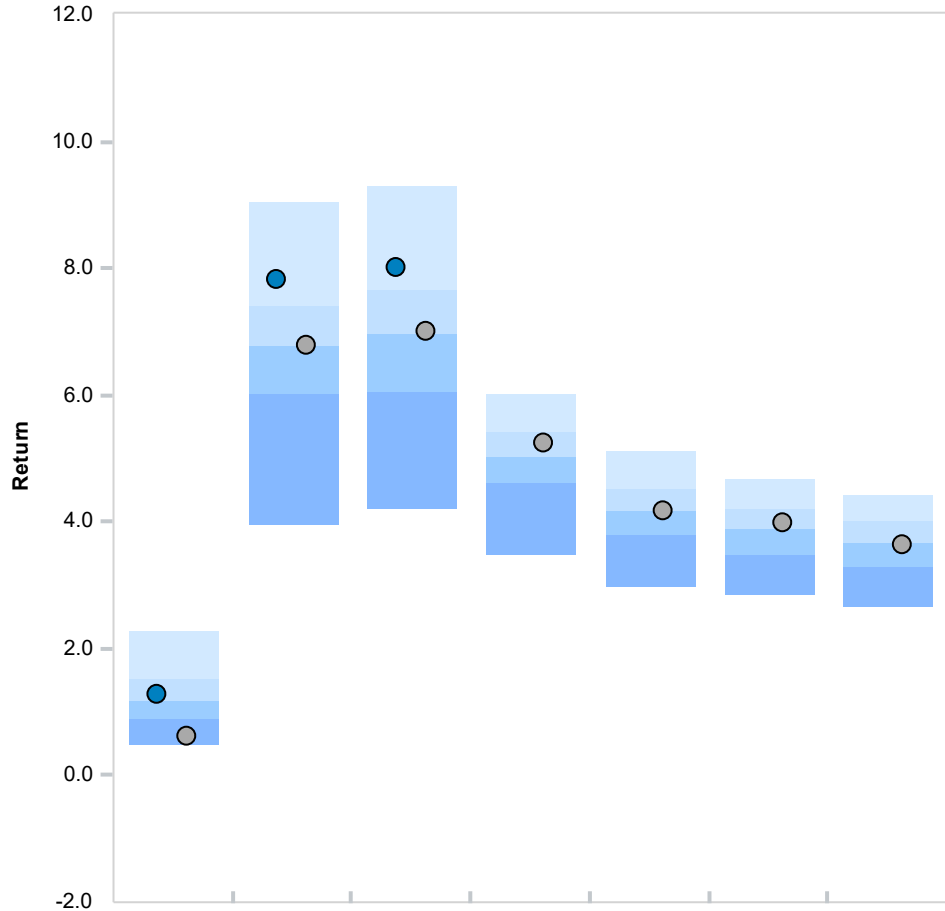
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



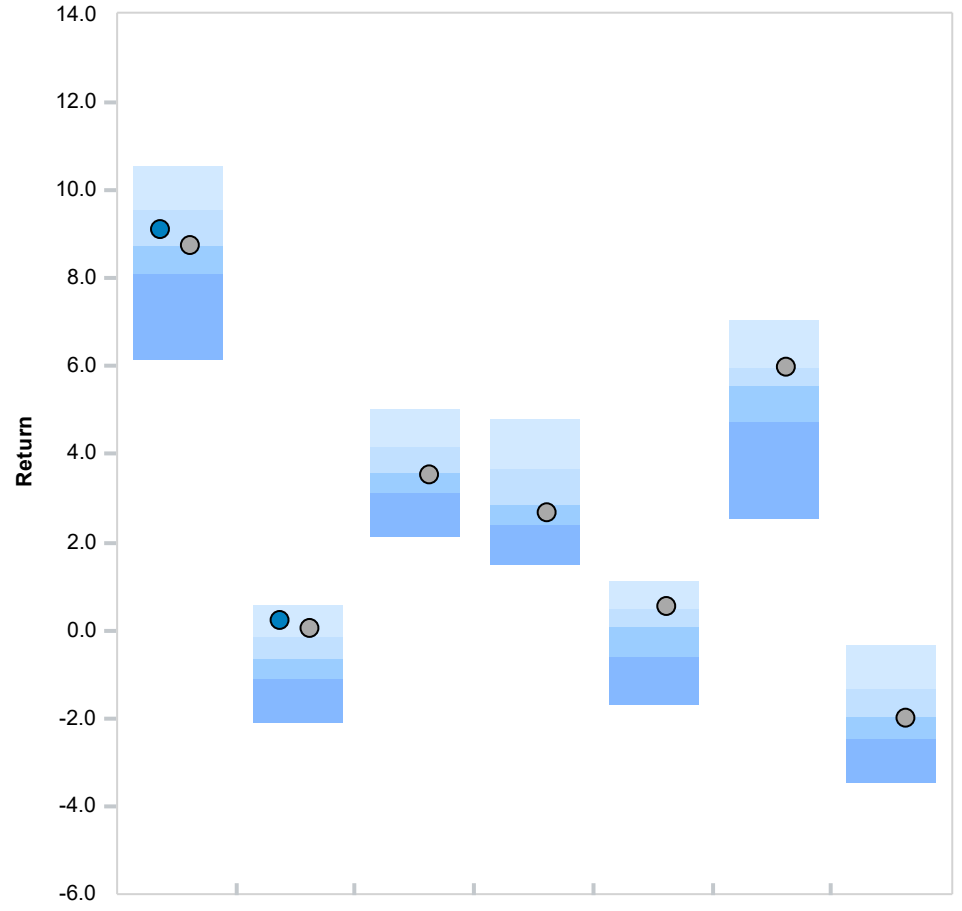
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	4.08 (70)	2.31 (21)	0.18 (50)	2.24 (40)	3.20 (26)	3.20 (53)
Index	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)
Median	4.94	0.55	0.18	2.16	3.04	3.23



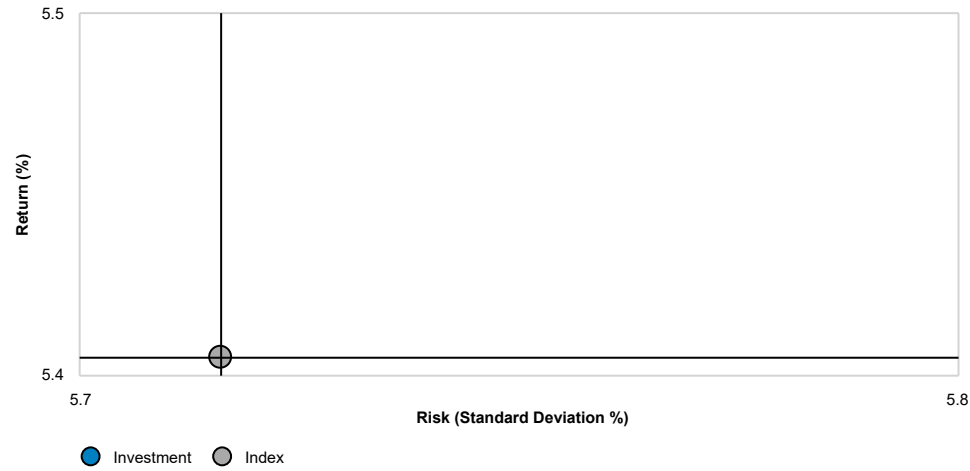
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.40	5.72	0.65	100.00	8	100.00	4

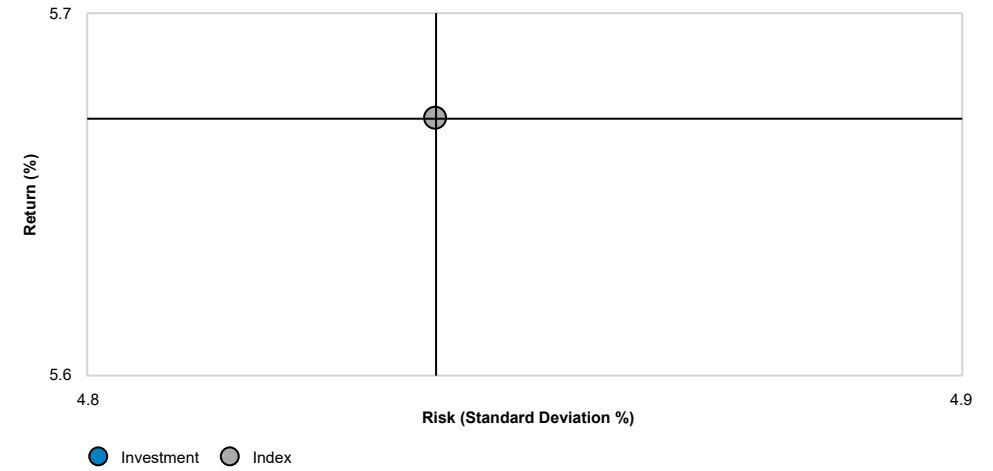
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.67	4.84	0.91	100.00	14	100.00	6

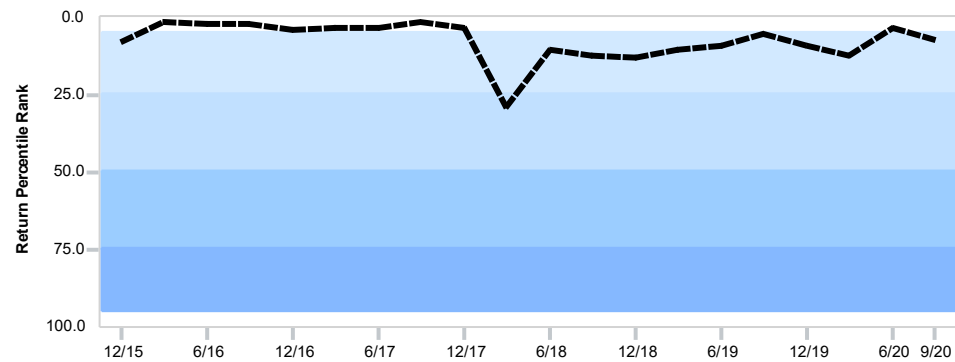
Risk and Return 3 Years



Risk and Return 5 Years

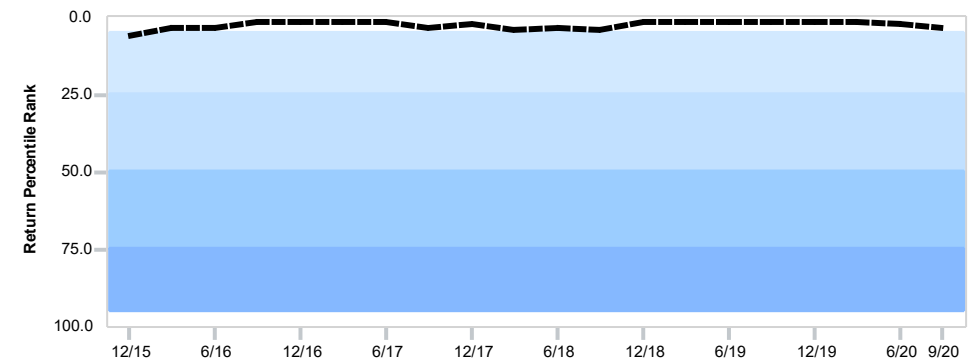


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



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

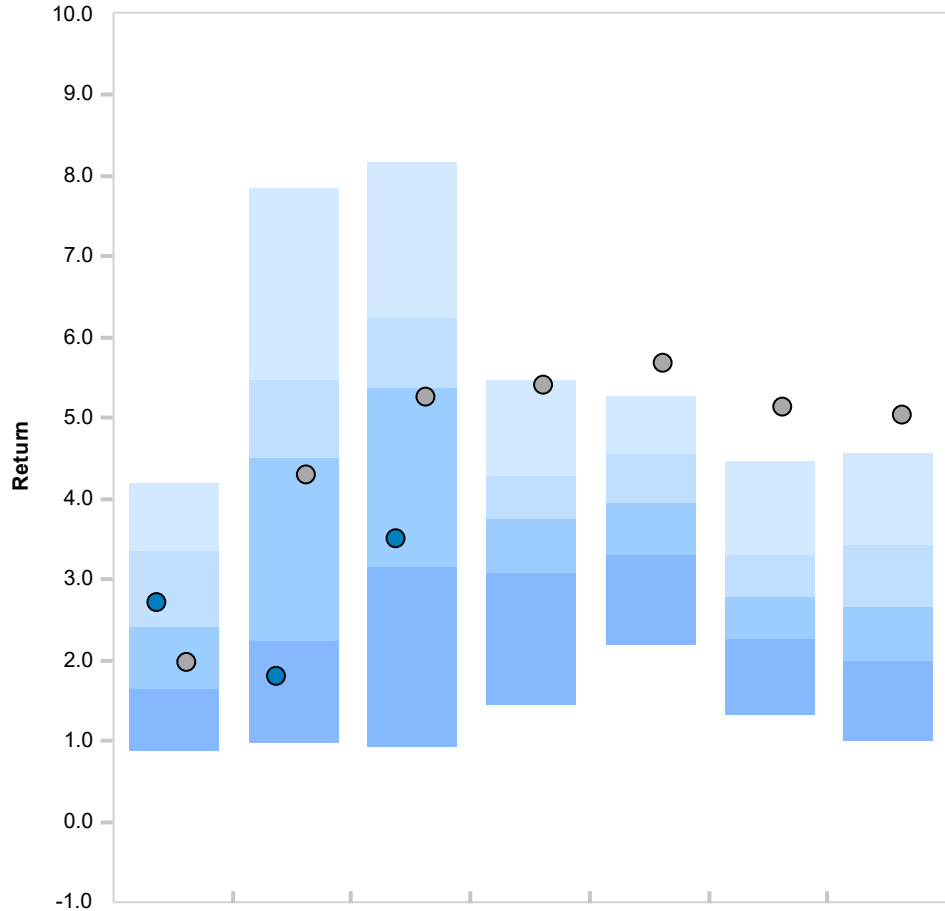
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



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

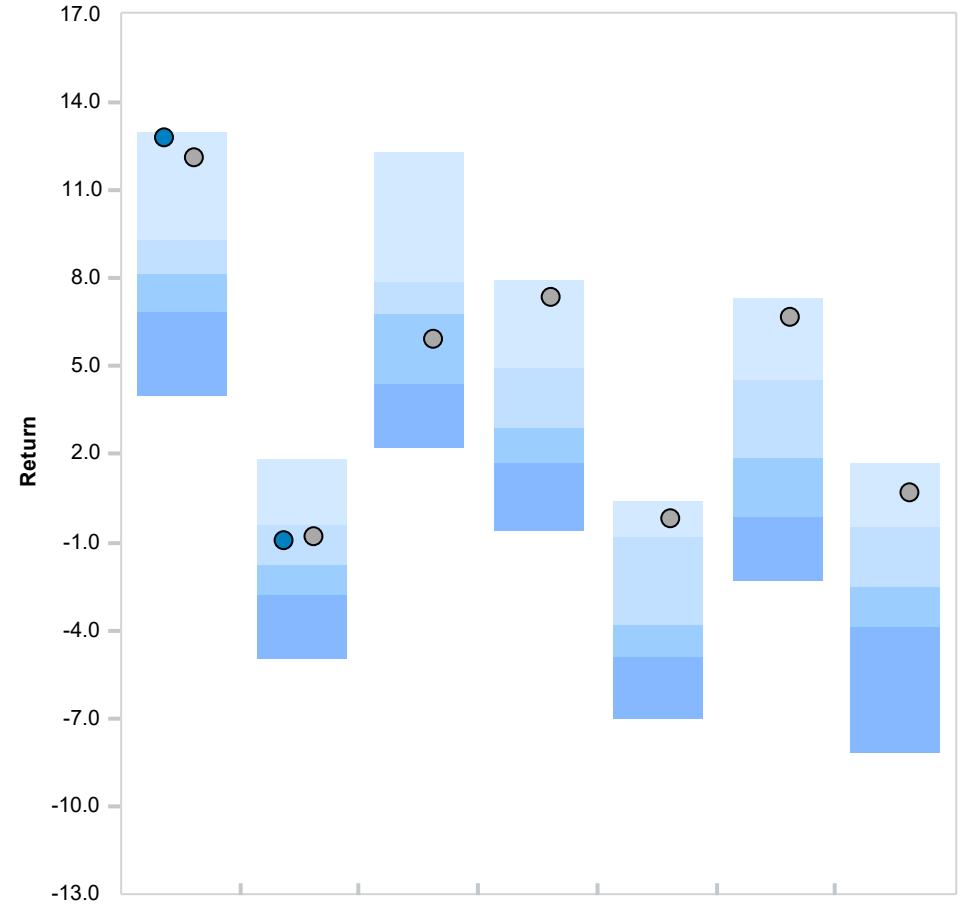


Peer Group Analysis - IM Global Fixed Income (MF)



● Investment	2.71 (43)	1.80 (84)	3.50 (73)	N/A	N/A	N/A	N/A
● Index	1.97 (68)	4.28 (54)	5.26 (53)	5.40 (7)	5.67 (3)	5.13 (1)	5.04 (1)
Median	2.41	4.52	5.39	3.74	3.94	2.77	2.67

Peer Group Analysis - IM Global Fixed Income (MF)



● Investment	12.78 (6)	-0.99 (36)	N/A	N/A	N/A	N/A	N/A
● Index	12.08 (7)	-0.81 (33)	5.89 (69)	7.33 (8)	-0.20 (16)	6.64 (10)	0.68 (16)
Median	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	7.19 (31)	-7.53 (83)	1.67 (11)	1.20 (46)	3.59 (37)	5.82 (1)
Index	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)
Median	5.53	-3.19	0.73	1.04	3.37	3.10



**Private Equity Summary of Partnership
Private Investments
As of September 30, 2020**

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	09/30/2020	2017	Other	1,400,000	1,317,688	1,191,588	220,648	5.53	1.07	217,247
Intercontinental U.S. REIF	09/30/2020	2015	Other	2,000,000	2,084,901	2,276,273	84,901	5.72	1.13	-19,210
Principal Enhanced Property Fund	09/30/2020	2004	Core Real Estate	1,000,000	1,000,000	1,056,632	-	2.79	1.06	-
Total				4,400,000	4,402,589	4,524,493	305,549	-	-	198,037



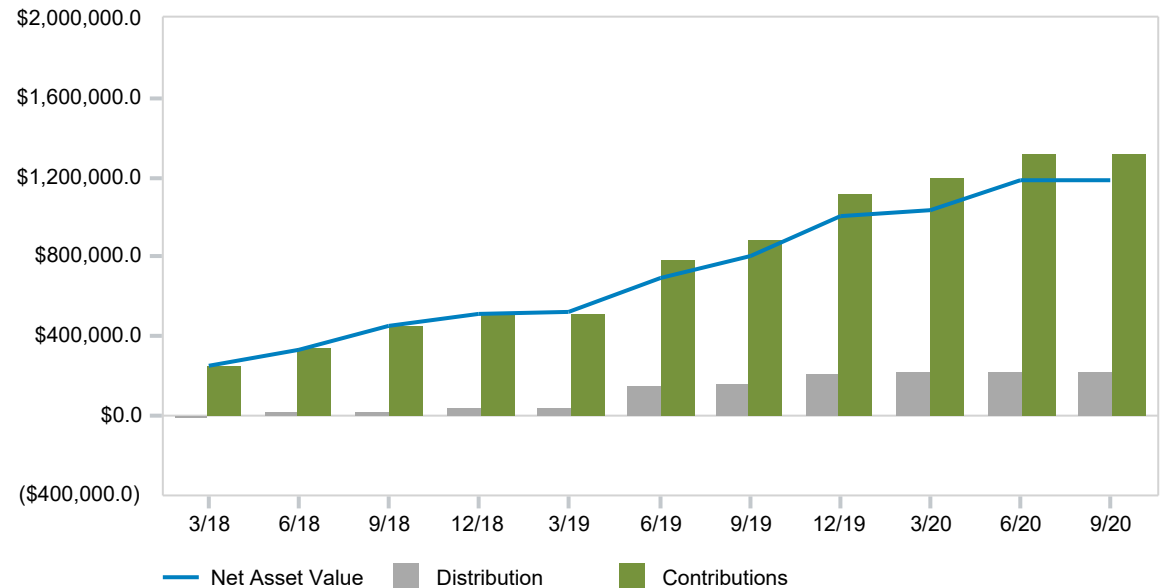
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

Cash Flow Summary

Capital Committed:	\$1,400,000
Capital Invested:	\$1,317,688
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,317,688
Remaining Capital Commitment:	\$217,247
Total Distributions:	\$220,648
Market Value:	\$1,191,588
Inception Date:	03/13/2018
Inception IRR:	5.5
TVPI:	1.1

Cash Flow Analysis



Fund Information

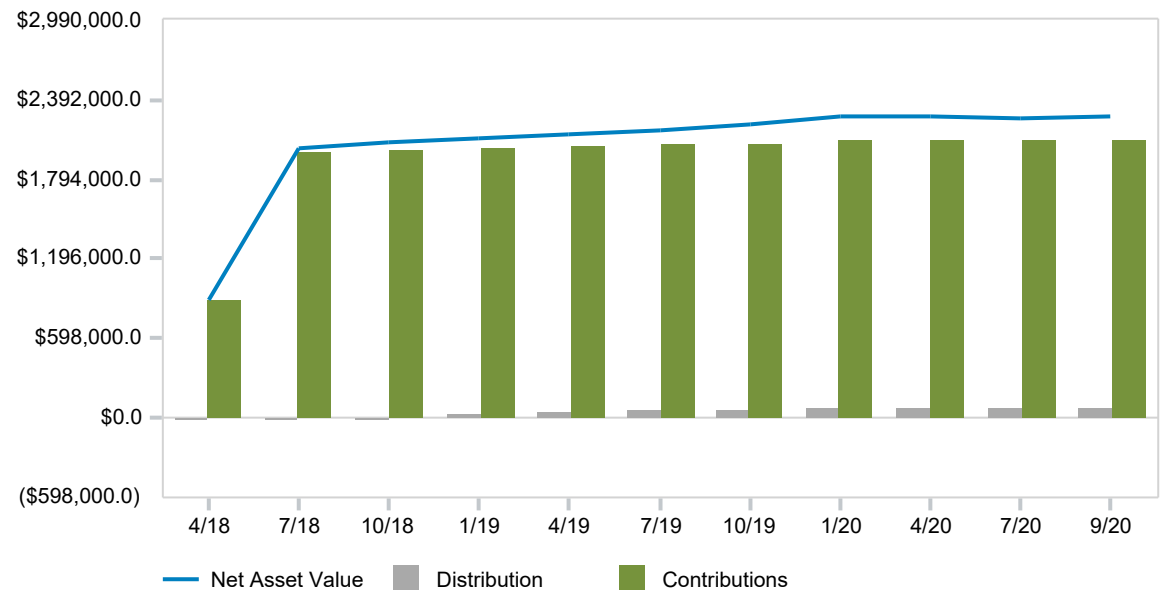
Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
Size of Fund:	-	Preferred Return:	6-8%
Inception:	05/01/2015	General Partner:	
Final Close:		Number of Funds:	

Investment Strategy: US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital of 6-8% per annum, and target total annual average returns of 10% per annum.

Cash Flow Summary

Capital Committed:	\$2,000,000
Management Fees:	\$24,613
Total Contributions:	\$2,084,901
Remaining Capital Commitment:	-\$19,210
Market Value:	\$2,276,273
Inception Date:	04/30/2018
Inception IRR:	5.7
TVPI:	1.1

Cash Flow Analysis



Fund Information

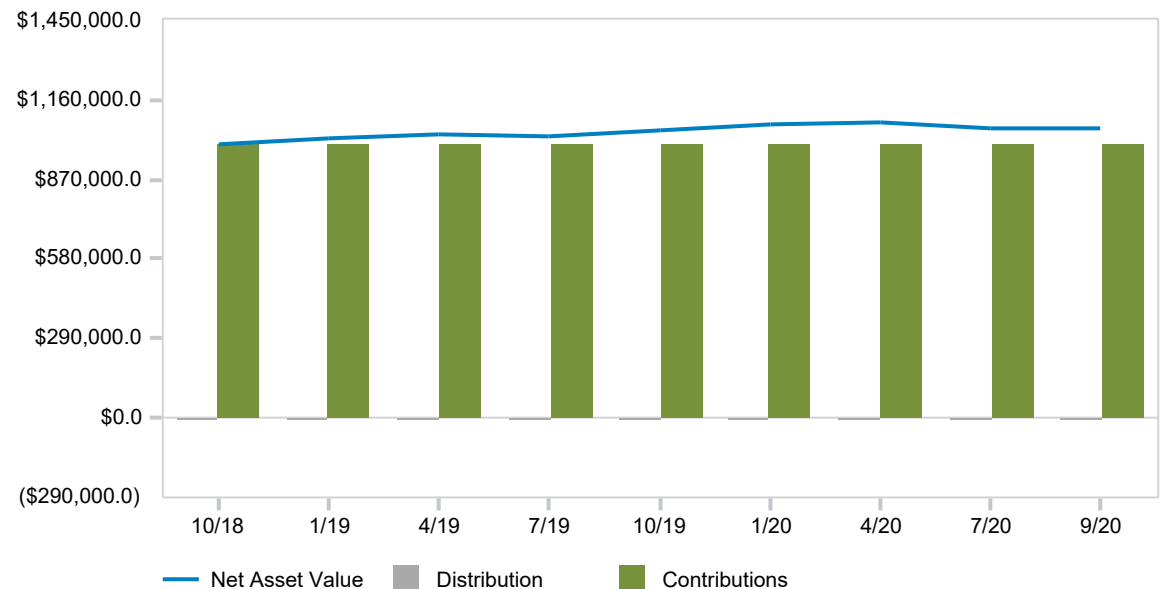
Type of Fund:	Partnership	Vintage Year:	2004
Strategy Type:	Core Real Estate	Management Fee:	1.50% up to \$1M.
Size of Fund:	2,604,976,139	Preferred Return:	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	General Partner:	Principal Enhanced Property Fund GP, LLC
Final Close:		Number of Funds:	

Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value.
Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.

Cash Flow Summary

Capital Committed:	\$1,000,000
Management Fees:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Market Value:	\$1,056,632
Inception Date:	10/01/2018
Inception IRR:	2.8
TVPI:	1.1

Cash Flow Analysis



**Town of Palm Beach OPEB Trust
Fee Analysis
As of September 30, 2020**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard S&P MC 400 (VSPMX)	5,031,855	0.08	4,025
Vanguard Inst Index (VINIX)	10,935,024	0.04	3,827
Vanguard Developed Mkts Index (VTMGX)	1,067,326	0.07	747
American Funds Europacific Growth R6 (RERGX)	3,086,108	0.49	15,122
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	1.01	16,619
Crescent Direct Lending Levered Fund II	1,191,588	0.75	8,937
Vanguard Total Bond Index Adm (VBTLX)	94,144	0.05	47
Met West Total Return Bond Fund (MWTIX)	6,589,173	0.44	28,992
PIMCO Div Inc Bond Fund (PDIIIX)	1,712,735	0.79	13,531
Intercontinental U.S. REIF	2,276,273	1.10	25,039
Cash	250,509		-
Total Fund	34,936,812	0.38	131,680



Total Fund Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Apr-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	37.50
Bloomberg Barclays U.S. TIPS Index	2.50
Jan-2015	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Blmbg. Barc. U.S. Aggregate Index	10.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	10.00
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Jul-2007	
Target Index	100.00



Benchmark History
Investment Policy Benchmarks
As of September 30, 2020

Fixed Income Composite Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-2017	
Blmbg. Barc. U.S. Aggregate Index	94.00
Bloomberg Barclays U.S. TIPS Index	6.00
Dec-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jun-2007	
MSCI EAFE (Net) Index	100.00
Oct-2017	
MSCI AC World ex USA	100.00



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

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