

Investment Performance Review
Period Ending June 30, 2022

Town of Palm Beach Retirement System

Preliminary Results



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



2nd Quarter 2022 Market Environment



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

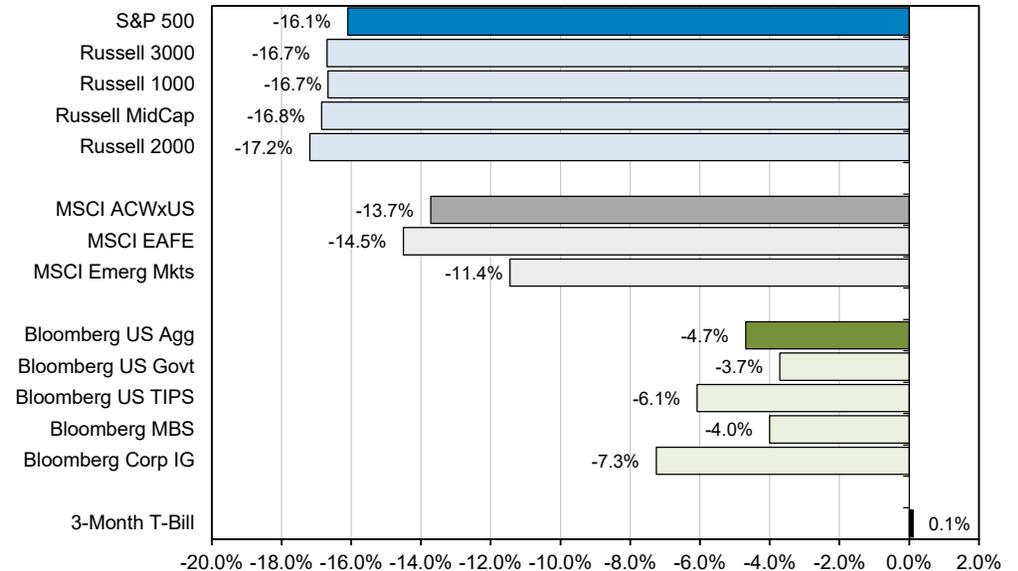
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

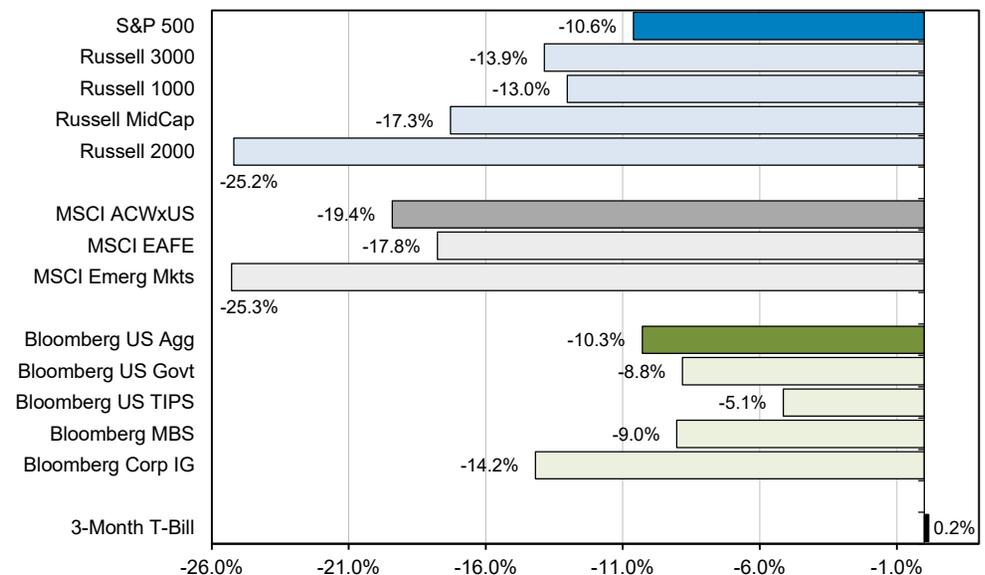
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



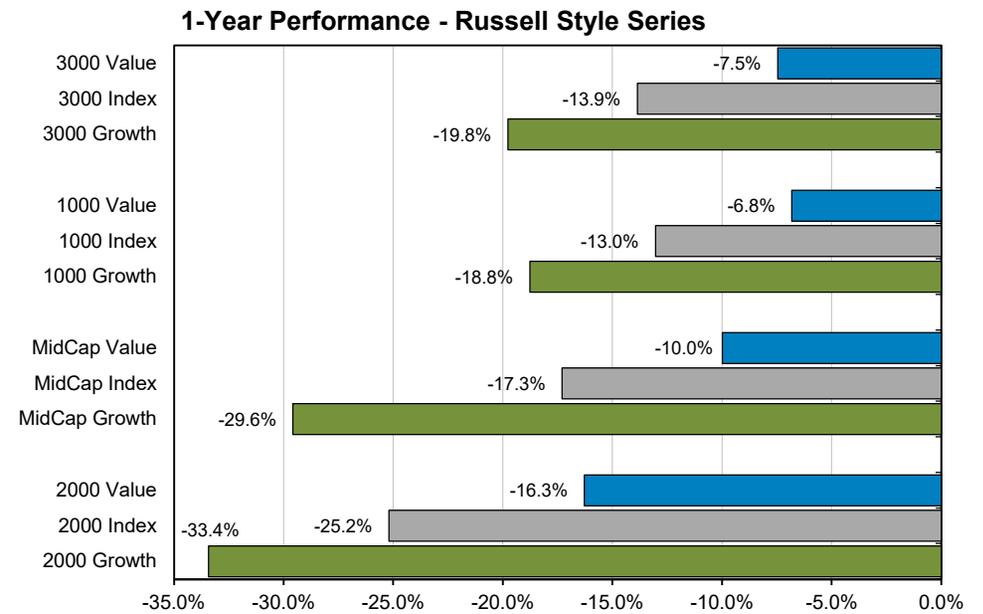
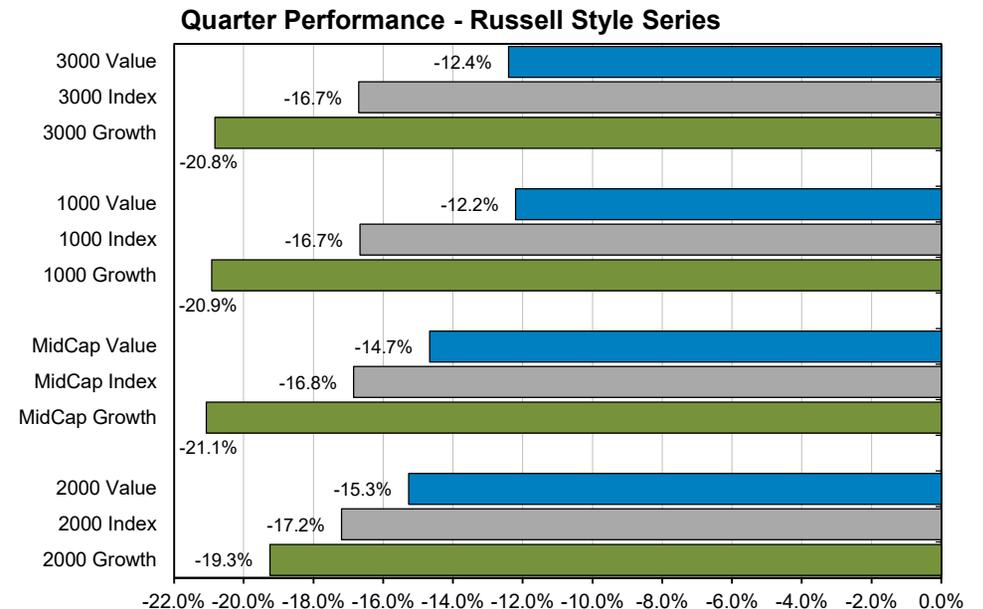
1-Year Performance



Source: Investment Metrics



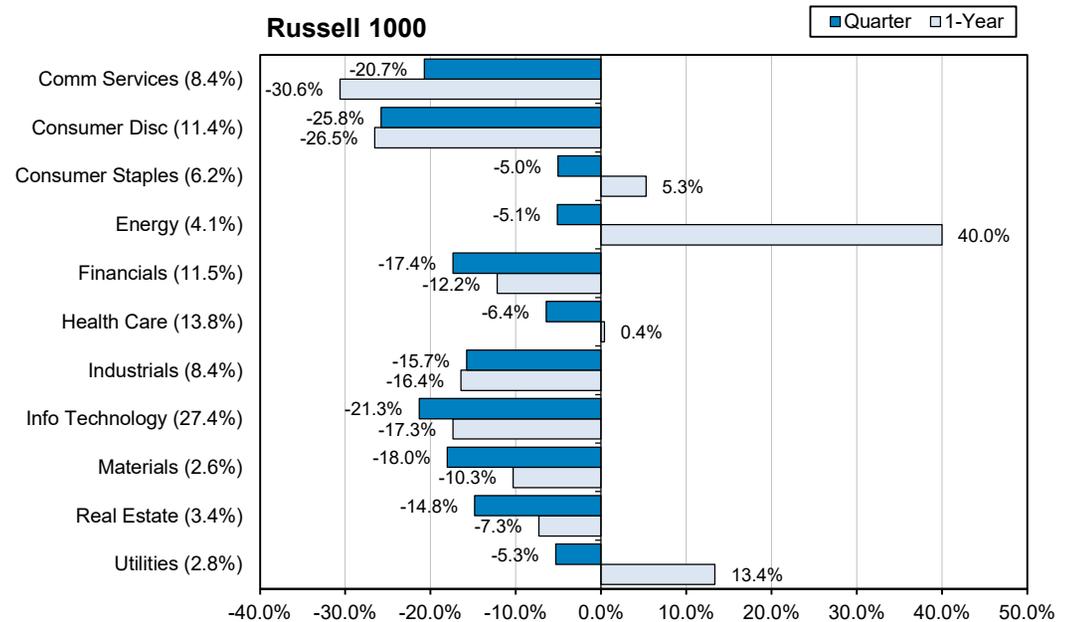
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.



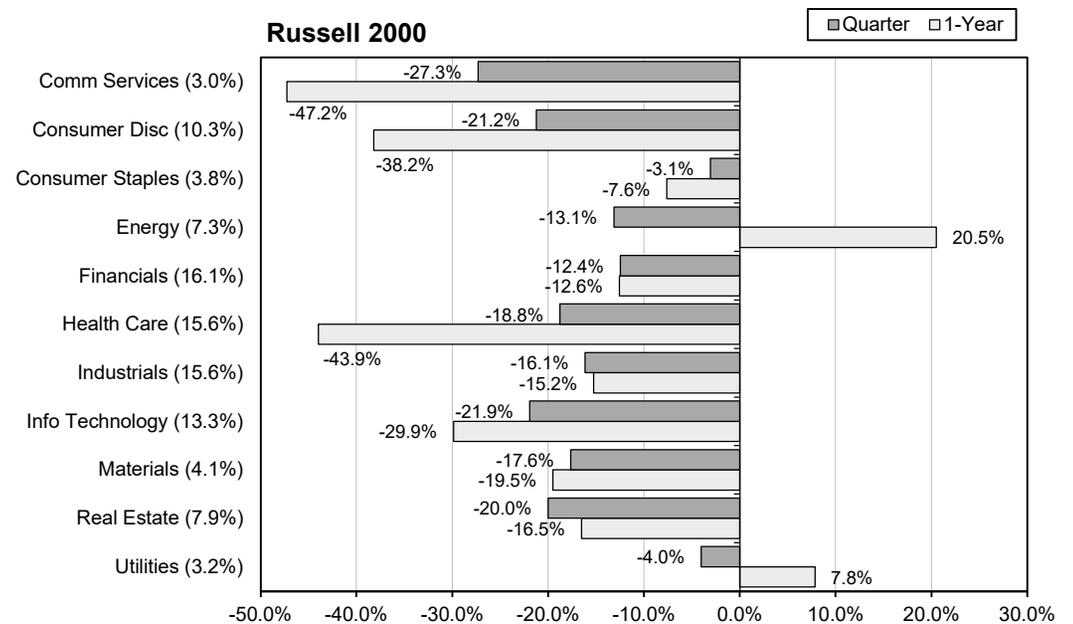
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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 June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTU Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

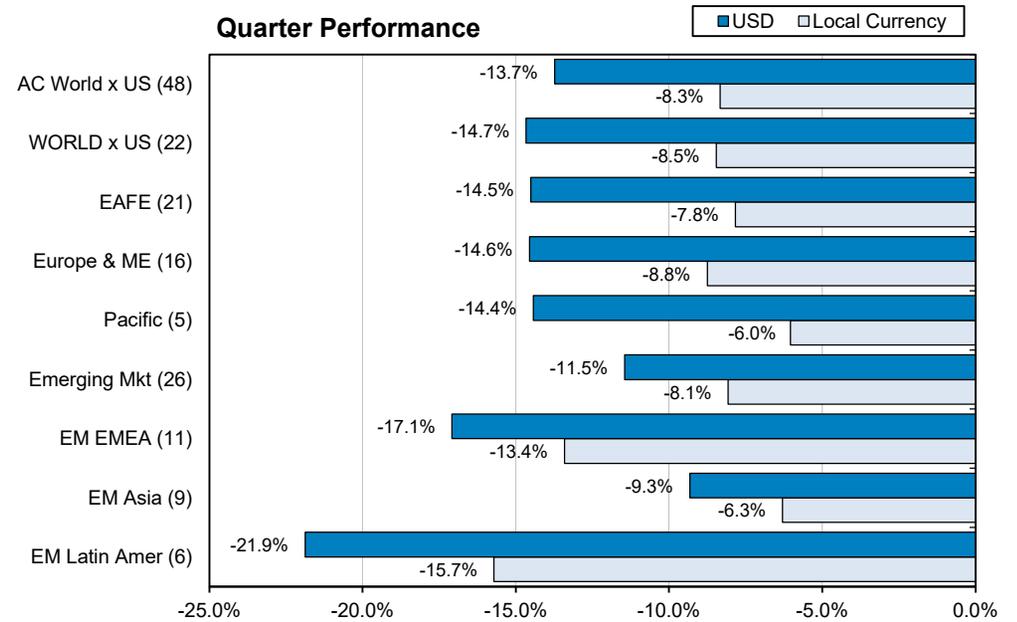
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



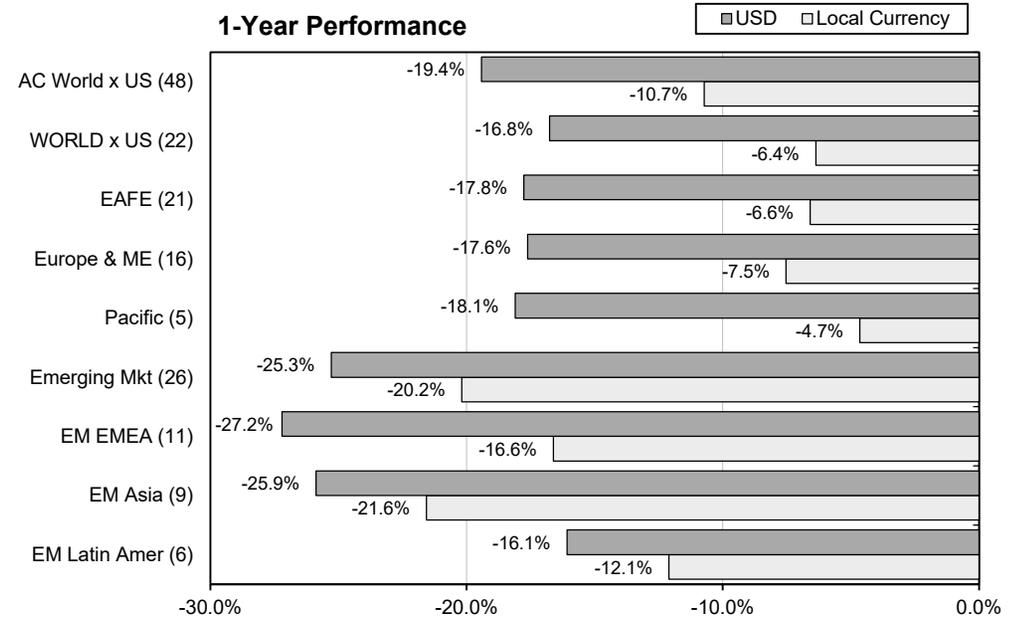
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

Quarter Performance



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWixUS Countries		100.0%	-13.7%	-19.4%

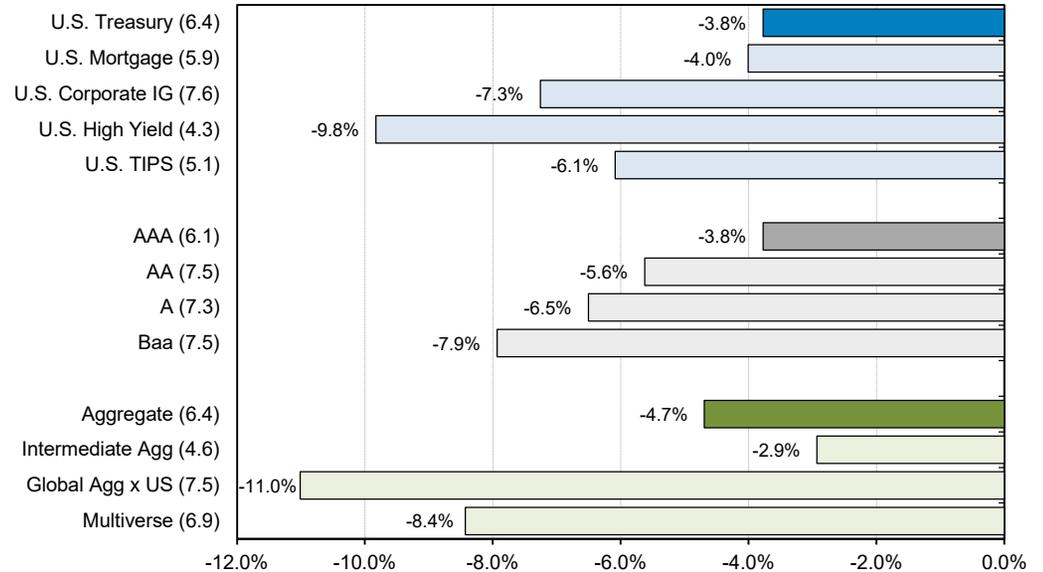
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



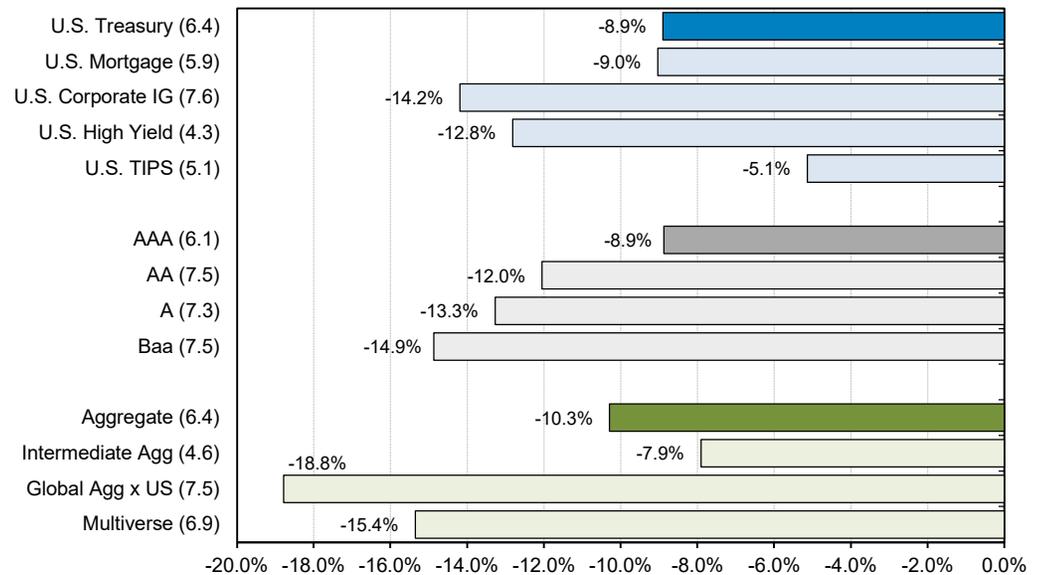
- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.

- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

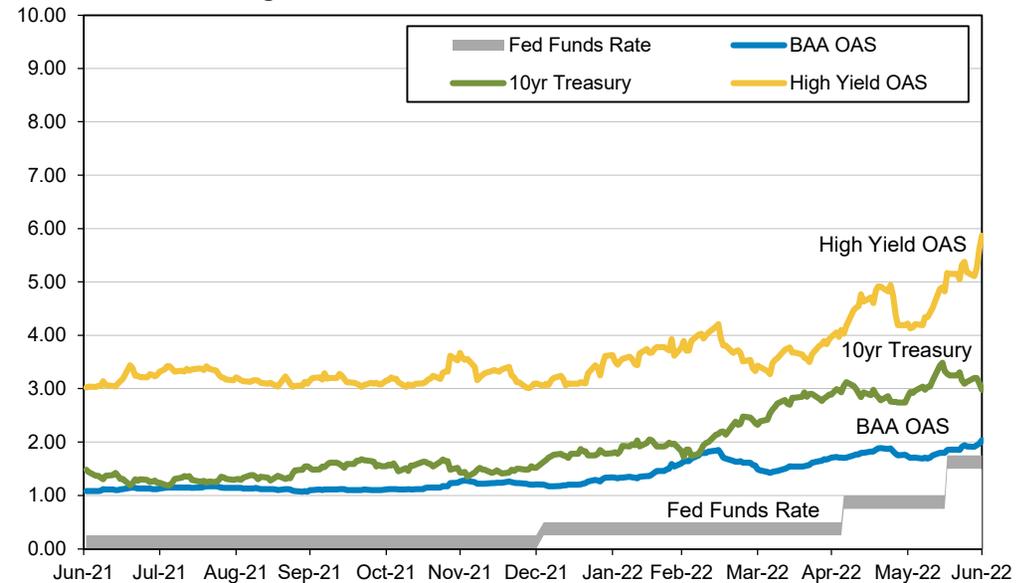


Source: Bloomberg

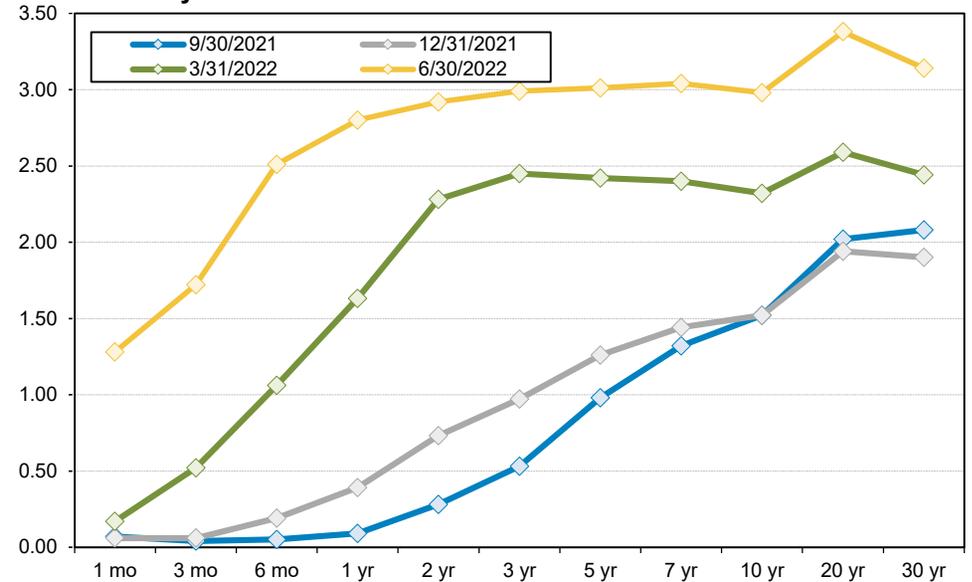


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



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



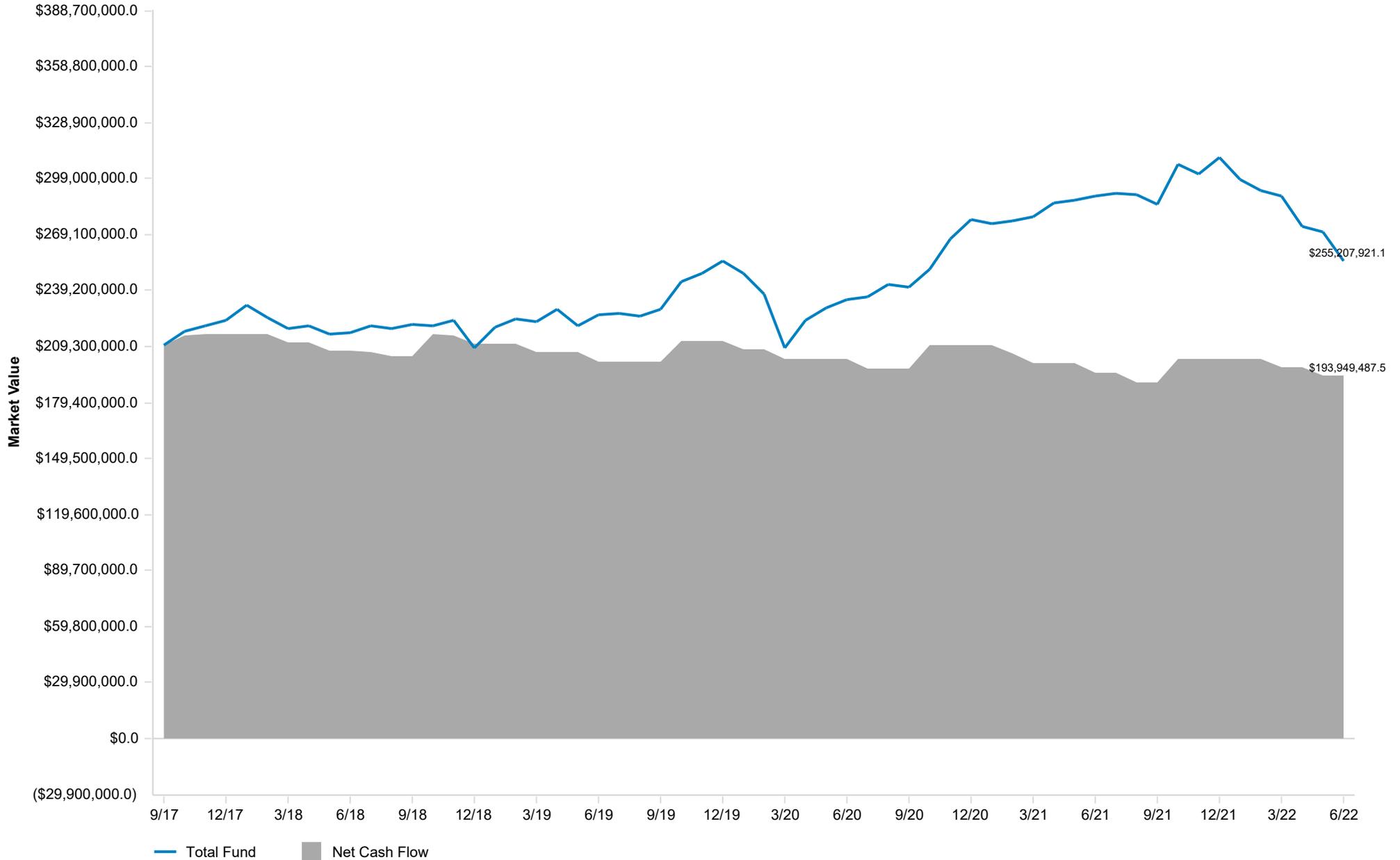
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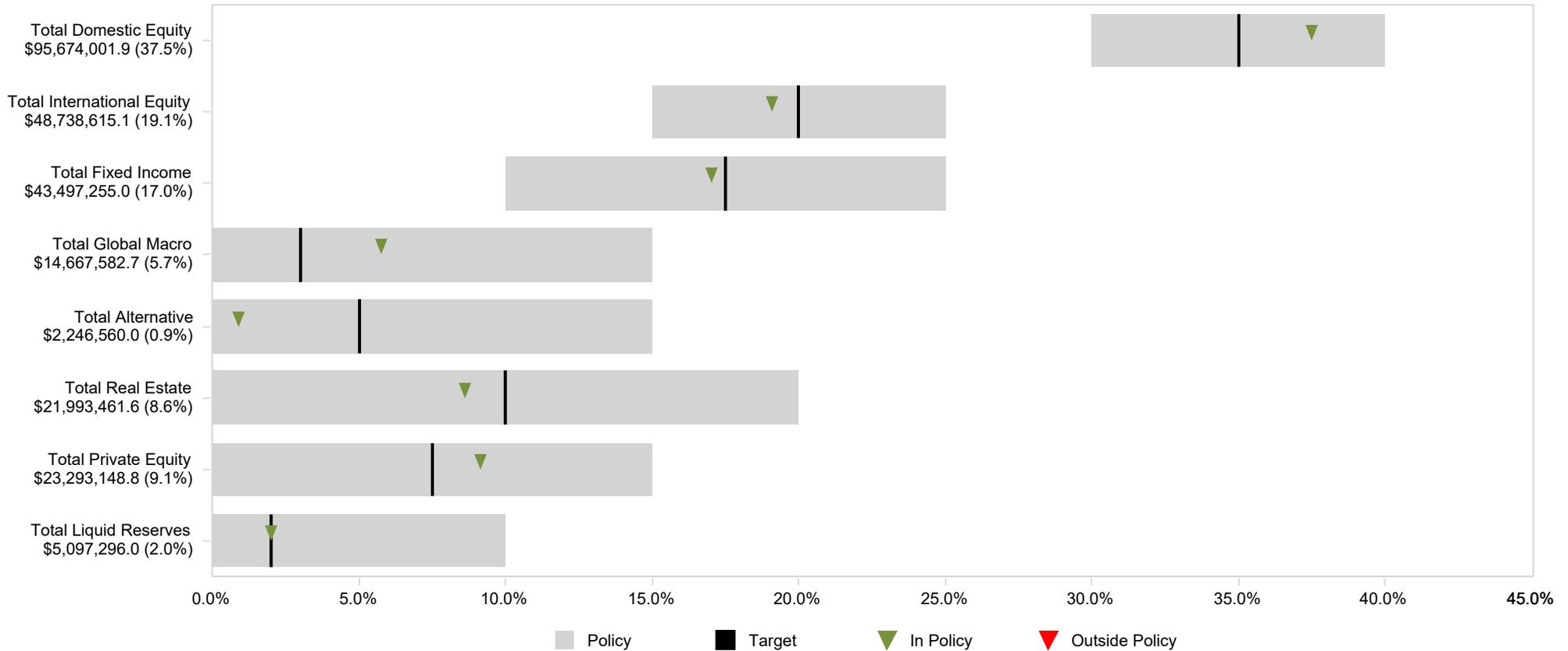
Manager	MV as of	Most Recent Statement Date
Private Equity		
HarbourVest Partners	4/18/22 - Distributions	3/31/2022
JP Morgan Venture Cap V	4/29/22 - Call	3/31/2022
Landmark XIV	06/06/22- Distribution	3/31/2022
Pomona Cap VIII	6/28/2022 - Distribution	3/31/2022
Private Equity Fund V	3/31/2022	3/31/2022
Real Estate		
Green Cities II	6/29/22 - Distribution	3/31/2022
Green Cities III	3/31/2022	3/31/2022
Long Wharf Real Estate Fund V	6/30/2022	6/30/2002
Westport RE Fund IV	6/30/2022	6/30/2022
JP Morgan Strategic Property	6/30/2022	6/30/2022

Performance and valuations presented in this report are preliminary, with 88.3% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	255,207,921	100.0	N/A	N/A	100.0
Total Domestic Equity	95,674,002	37.5	30.0	40.0	35.0
Total International Equity	48,738,615	19.1	15.0	25.0	20.0
Total Fixed Income	43,497,255	17.0	10.0	25.0	17.5
Total Global Macro	14,667,583	5.7	0.0	15.0	3.0
Total Alternative	2,246,560	0.9	0.0	15.0	5.0
Total Real Estate	21,993,462	8.6	0.0	20.0	10.0
Total Private Equity	23,293,149	9.1	0.0	15.0	7.5
Total Liquid Reserves	5,097,296	2.0	0.0	10.0	2.0



Asset Allocation by Manager

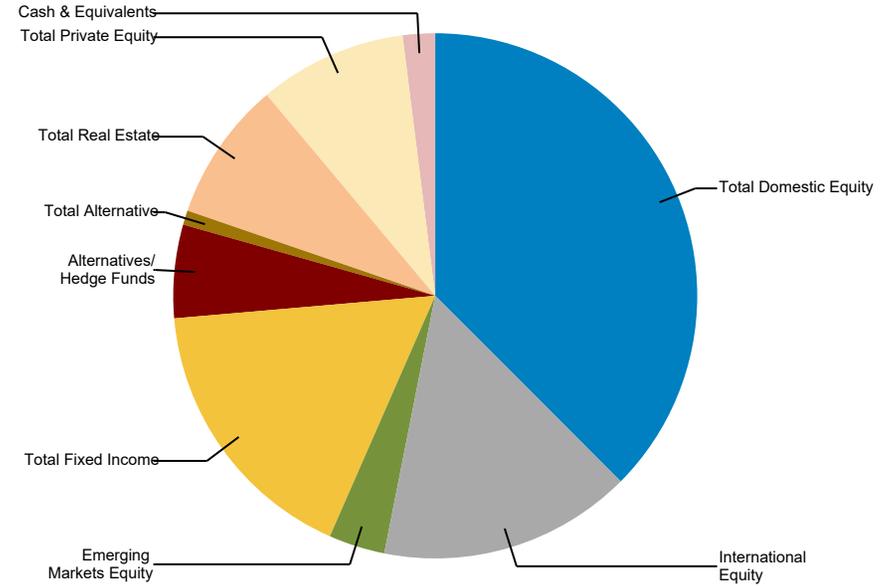
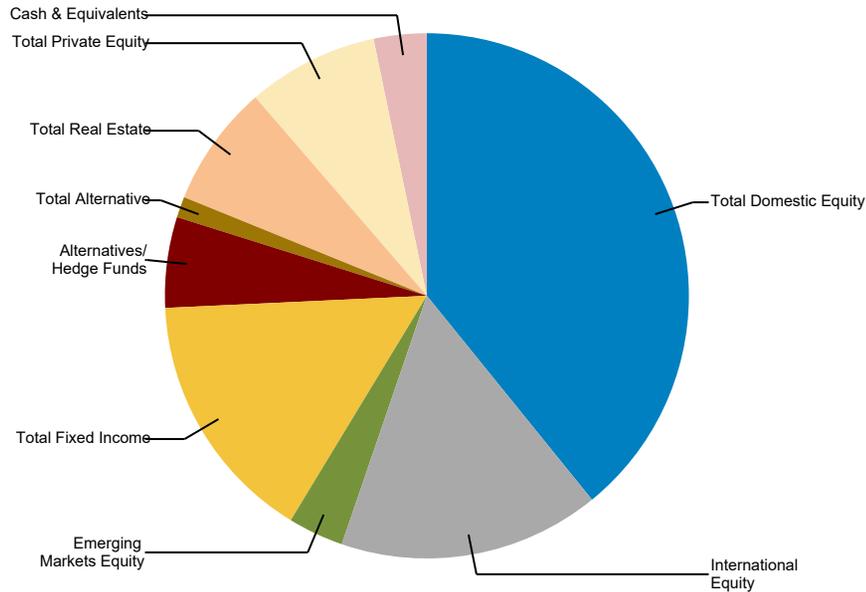
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	97.28	38.1	39.90	15.6	8.84	3.5	43.08	16.9	21.99	8.6	14.67	5.7	23.29	9.1	6.15	2.4	255.21	100.0
Total Domestic Equity	95.03	99.3	-	-	-	-	-	-	-	-	-	-	-	-	0.64	0.7	95.67	37.5
Vanguard Instl Index (VINIX)	66.14	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.14	25.9
Geneva Mid Cap Growth Equity	10.56	97.6	-	-	-	-	-	-	-	-	-	-	-	-	0.26	2.4	10.82	4.2
Cooke & Bieler Mid Cap Value Equity	18.33	98.0	-	-	-	-	-	-	-	-	-	-	-	-	0.38	2.0	18.71	7.3
Total International Equity	-	-	39.90	81.9	8.84	18.1	-	-	-	-	-	-	-	-	-	-	48.74	19.1
Pear Tree Polaris Foreign Value (QFVRX)	-	-	15.66	100.0	-	-	-	-	-	-	-	-	-	-	-	-	15.66	6.1
Fidelity International Index (FSPSX)	-	-	10.23	100.0	-	-	-	-	-	-	-	-	-	-	-	-	10.23	4.0
MFS International Growth R6 (MGRDX)	-	-	6.90	100.0	-	-	-	-	-	-	-	-	-	-	-	-	6.90	2.7
WCM Focused International Growth (WCMIX)	-	-	7.11	100.0	-	-	-	-	-	-	-	-	-	-	-	-	7.11	2.8
Allspring Emerging Markets	-	-	-	-	8.84	100.0	-	-	-	-	-	-	-	-	-	-	8.84	3.5
Total Fixed Income	-	-	-	-	-	-	43.08	99.1	-	-	-	-	-	-	0.41	0.9	43.50	17.0
Garcia Hamilton Fixed Income Agg.	-	-	-	-	-	-	43.08	99.1	-	-	-	-	-	-	0.41	0.9	43.50	17.0
Total Alternative	2.25	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.25	0.9
Ark Innovation (ARKK)	2.25	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.25	0.9
Total Global Macro	-	-	-	-	-	-	-	-	-	-	14.67	100.0	-	-	-	-	14.67	5.7
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-	-	14.67	100.0	-	-	-	-	14.67	5.7
Total Real Estate	-	-	-	-	-	-	-	-	21.99	100.0	-	-	-	-	-	-	21.99	8.6
Green Cities Company II	-	-	-	-	-	-	-	-	2.48	100.0	-	-	-	-	-	-	2.48	1.0
Green Cities Company III	-	-	-	-	-	-	-	-	4.33	100.0	-	-	-	-	-	-	4.33	1.7
Long Wharf Real Estate Partners Fund V	-	-	-	-	-	-	-	-	3.20	100.0	-	-	-	-	-	-	3.20	1.3
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	2.88	100.0	-	-	-	-	-	-	2.88	1.1
JP Morgan Strategic Property	-	-	-	-	-	-	-	-	9.10	100.0	-	-	-	-	-	-	9.10	3.6
Total Private Equity	-	-	-	-	-	-	-	-	-	-	-	-	23.29	100.0	-	-	23.29	9.1
Landmark Equity Partners XIV LP	-	-	-	-	-	-	-	-	-	-	-	-	0.11	100.0	-	-	0.11	0.0
Private Equity Investment Fund V	-	-	-	-	-	-	-	-	-	-	-	-	0.56	100.0	-	-	0.56	0.2
HarbourVest Partners IX [Consolidated]	-	-	-	-	-	-	-	-	-	-	-	-	11.07	100.0	-	-	11.07	4.3
Pomona Capital VIII	-	-	-	-	-	-	-	-	-	-	-	-	0.88	100.0	-	-	0.88	0.3
JPMorgan Venture Capital Fund V	-	-	-	-	-	-	-	-	-	-	-	-	10.67	100.0	-	-	10.67	4.2
Total Liquid Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.10	100.0	5.10	2.0
Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.10	100.0	5.10	2.0

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



March 31, 2022 : \$289,805,707

June 30, 2022 : \$255,207,921



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	113,459,063	39.15	Total Domestic Equity	95,674,002	37.49
Total Domestic International Equity	46,707,064	16.12	Total Domestic International Equity	39,902,119	15.64
Total Emerging Markets Equity	9,947,091	3.43	Total Emerging Markets Equity	8,836,496	3.46
Total Fixed Income	45,113,630	15.57	Total Fixed Income	43,497,255	17.04
Total Global Macro	16,167,728	5.58	Total Global Macro	14,667,583	5.75
Total Alternative	3,734,315	1.29	Total Alternative	2,246,560	0.88
Total Real Estate	21,763,431	7.51	Total Real Estate	21,993,462	8.62
Total Private Equity	23,448,444	8.09	Total Private Equity	23,293,149	9.13
Cash & Equivalents	9,464,941	3.27	Cash & Equivalents	5,097,296	2.00

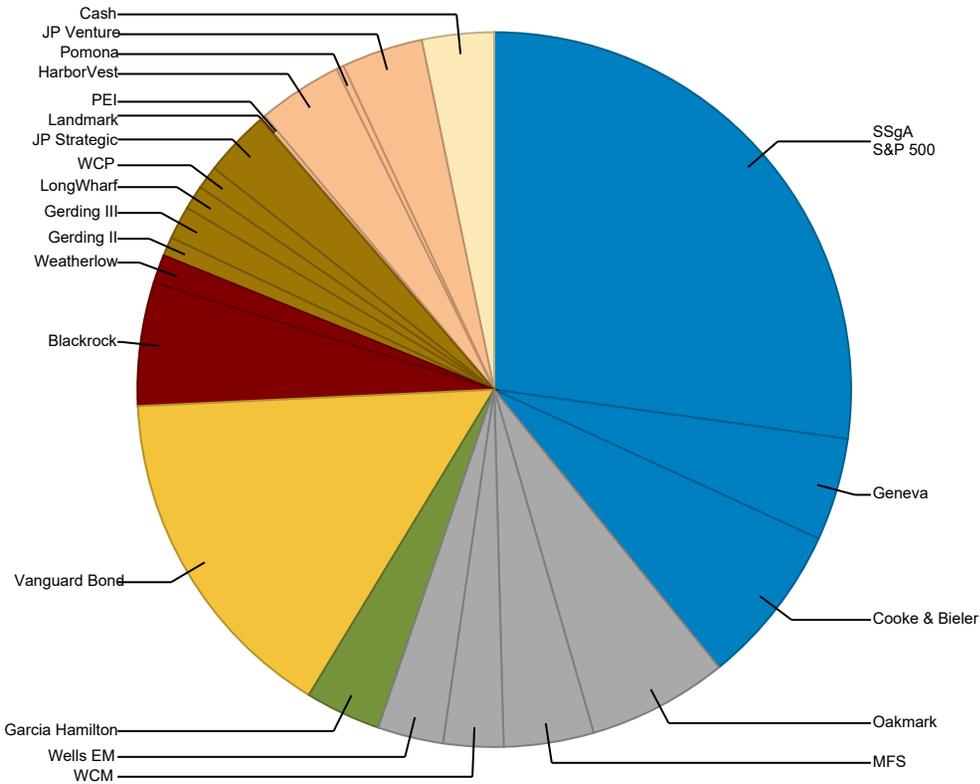


March 31, 2022 : \$289,805,707

Allocation

Market Value (\$)
Allocation (%)

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	78,846,021	27.21
Geneva Mid Cap Growth Equity	13,440,183	4.64
Cooke & Bieler Mid Cap Value Equity	21,172,859	7.31
Pear Tree Polaris Foreign Value (QFVRX)	18,419,275	6.36
Fidelity International Index (FSPSX)	11,808,214	4.07
MFS International Growth R6 (MGRDX)	7,865,491	2.71
WCM Focused International Growth (WCMIX)	8,614,084	2.97
Allspring Emerging Markets	9,947,091	3.43
Garcia Hamilton Fixed Income Agg.	45,113,630	15.57
BlackRock Multi-Asset Income Fund (BKMIX)	16,167,728	5.58
Ark Innovation (ARKK)	3,734,315	1.29
Green Cities Company II	2,502,163	0.86
Green Cities Company III	4,333,886	1.50
Long Wharf Real Estate Partners Fund V	3,163,986	1.09
Westport Real Estate Fund IV	3,055,247	1.05
JP Morgan Strategic Property	8,708,149	3.00
Landmark Equity Partners XIV LP	128,018	0.04
Private Equity Investment Fund V	559,076	0.19
HarbourVest Partners IX	11,107,145	3.83
Pomona Capital VIII	983,333	0.34
JPMorgan Venture Capital Fund V	10,670,872	3.68
Cash Account	9,464,941	3.27



Asset Allocation by Manager

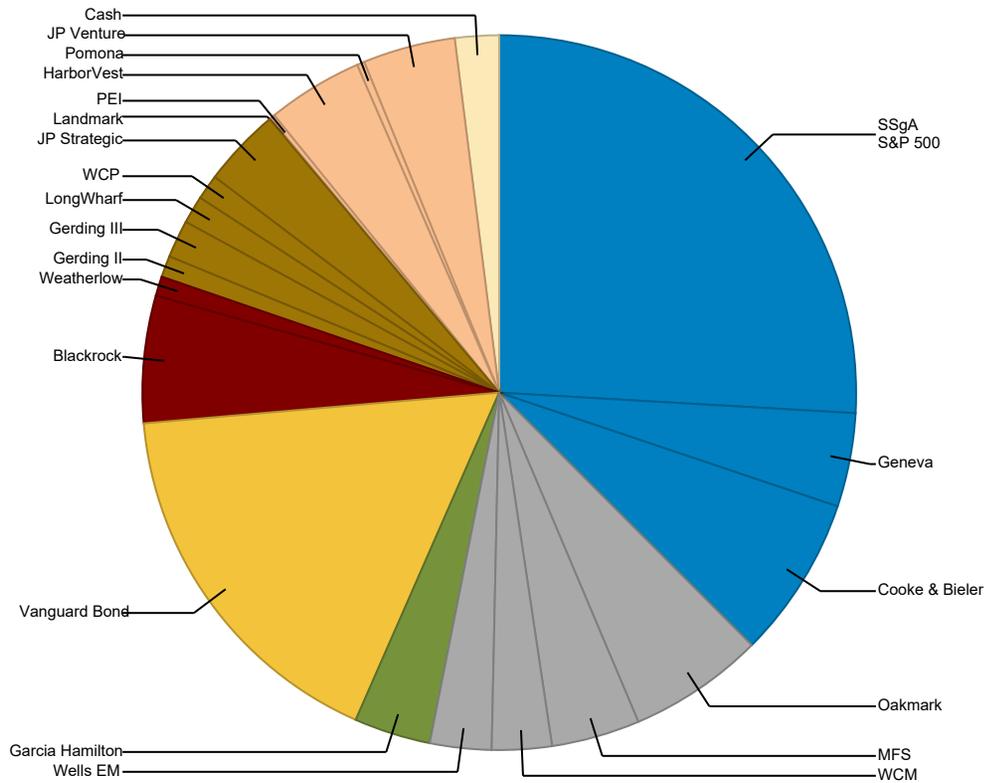
Total Fund

As of June 30, 2022

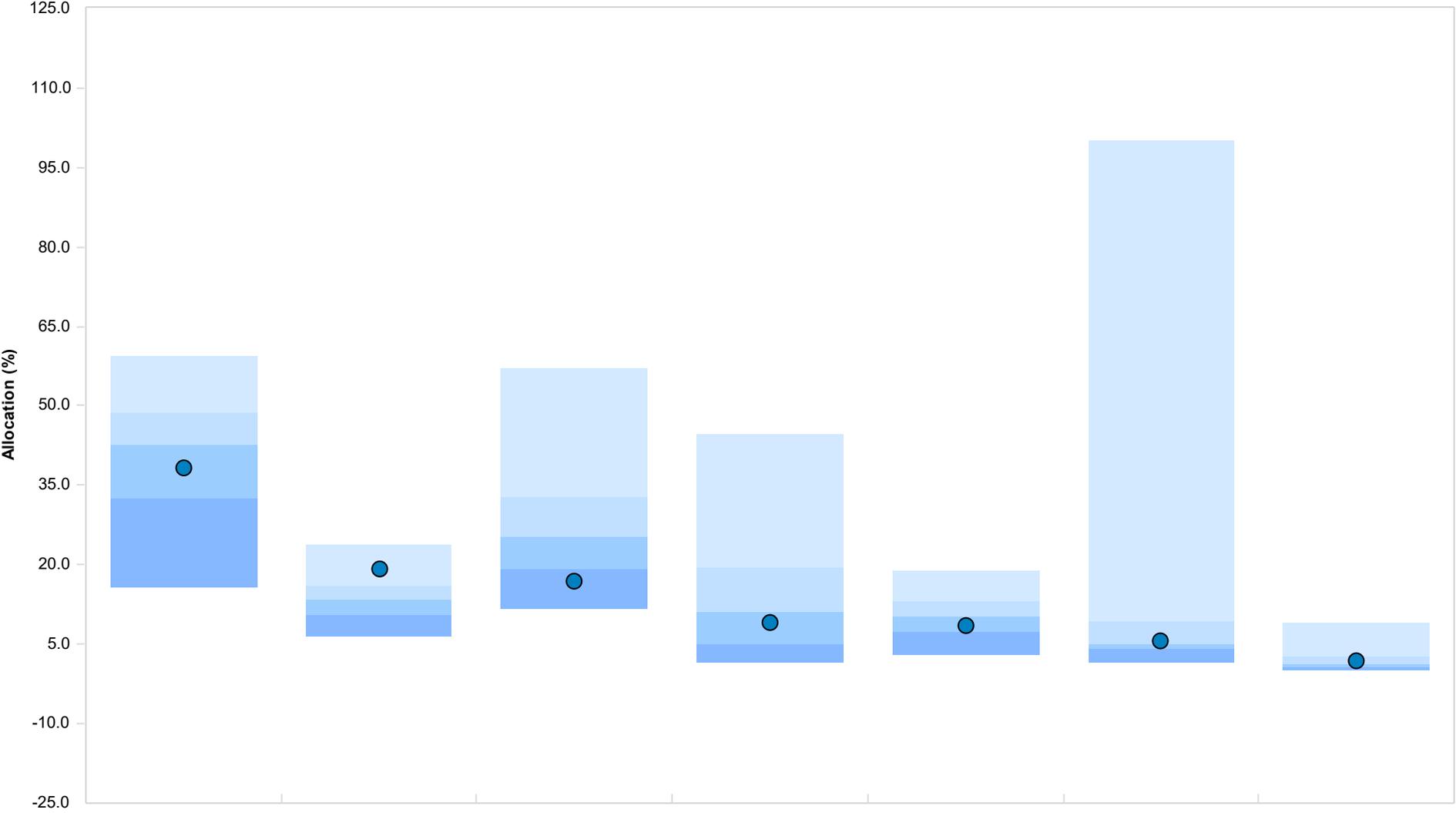
June 30, 2022 : \$255,207,921

Allocation

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	66,143,728	25.92
Geneva Mid Cap Growth Equity	10,817,350	4.24
Cooke & Bieler Mid Cap Value Equity	18,712,924	7.33
Pear Tree Polaris Foreign Value (QFVRX)	15,661,222	6.14
Fidelity International Index (FSPSX)	10,226,596	4.01
MFS International Growth R6 (MGRDX)	6,902,410	2.70
WCM Focused International Growth (WCMIX)	7,111,890	2.79
Allspring Emerging Markets	8,836,496	3.46
Garcia Hamilton Fixed Income Agg.	43,497,255	17.04
BlackRock Multi-Asset Income Fund (BKMIX)	14,667,583	5.75
Ark Innovation (ARKK)	2,246,560	0.88
Green Cities Company II	2,481,373	0.97
Green Cities Company III	4,333,886	1.70
Long Wharf Real Estate Partners Fund V	3,196,826	1.25
Westport Real Estate Fund IV	2,884,355	1.13
JP Morgan Strategic Property	9,097,021	3.56
Landmark Equity Partners XIV LP	114,852	0.05
Private Equity Investment Fund V	559,076	0.22
HarbourVest Partners IX	11,065,270	4.34
Pomona Capital VIII	883,124	0.35
JPMorgan Venture Capital Fund V	10,670,827	4.18
Cash Account	5,097,296	2.00



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2022



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Multi-Asset	Cash & Equivalents
● Total Fund	38.37 (64)	19.10 (16)	17.04 (84)	9.13 (56)	8.62 (67)	5.75 (45)	2.00 (35)
5th Percentile	59.28	23.90	56.99	44.76	18.93	100.00	9.18
1st Quartile	48.79	16.18	32.91	19.62	13.12	9.50	2.62
Median	42.52	13.31	25.40	10.99	10.39	5.10	1.24
3rd Quartile	32.59	10.44	19.22	4.92	7.23	4.11	0.62
95th Percentile	15.61	6.57	11.74	1.45	2.98	1.60	0.07



Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	-10.50	-15.36	-11.69	-11.58	4.71	5.83	5.33	6.30	09/01/2012
Total Fund (Gross)	-10.46	-15.28	-11.59	-11.43	4.92	6.09	5.61	6.57	
Total Fund Policy	-11.33	-14.75	-9.68	-9.44	6.55	7.25	7.09	7.64	
Total Fund Policy Index ex Alts	-10.18	-13.39	-9.00	-8.85	5.00	5.68	5.79	6.71	
Total Domestic Equity (Net)	-15.73	-20.95	-13.36	-13.16	8.93	9.84	9.14	11.03	09/01/2012
Total Domestic Equity (Gross)	-15.68	-20.86	-13.26	-13.02	9.06	10.00	9.36	11.26	
Total Domestic Equity Policy	-16.70	-21.10	-13.78	-13.87	9.77	10.60	10.57	12.37	
Total International Equity (Net)	-14.57	-22.00	-19.67	-20.82	0.92	1.81	2.26	5.55	09/01/2012
Total International Equity (Gross)	-14.57	-21.99	-19.66	-20.81	1.04	2.07	2.57	5.87	
Total International Equity Policy	-13.54	-18.15	-16.61	-19.01	1.81	2.98	3.34	N/A	
Total Emerging Markets Equity (Net)	-11.30	-18.53	-22.60	-33.22	-0.54	1.39	2.82	2.74	08/01/2013
Total Emerging Markets Equity (Gross)	-11.17	-18.27	-22.23	-32.79	0.09	2.03	3.48	3.40	
MSCI Emerging Markets (Net) Index	-11.45	-17.63	-18.71	-25.28	0.57	2.18	2.79	3.00	
Total Fixed Income (Net)	-3.58	-7.81	-7.82	-8.04	-0.11	0.88	1.44	1.45	09/01/2012
Total Fixed Income (Gross)	-3.58	-7.75	-7.76	-7.93	0.05	1.03	1.58	1.59	
Total Fixed Income Policy	-4.69	-10.35	-10.34	-10.29	-1.09	0.91	1.68	1.74	
Total Global Macro (Net)	-9.28	-12.97	-11.42	-11.67	N/A	N/A	N/A	-3.29	12/01/2020
Total Global Macro (Gross)	-9.28	-12.97	-11.42	-11.67	N/A	N/A	N/A	-3.29	
Total Global Macro Policy	-10.47	-15.33	-12.00	-11.92	3.60	4.83	5.01	-3.11	
Total Alternative (Net)	-39.84	-57.84	-63.62	-69.25	N/A	N/A	N/A	-61.19	06/01/2021
Total Alternative (Gross)	-39.71	-57.66	-63.39	-69.00	N/A	N/A	N/A	-60.87	
Total Alternative Policy	-16.20	-20.15	-11.43	-11.01	10.05	10.71	10.51	-8.30	
Total Real Estate (Net)	0.92	3.93	8.03	11.59	6.32	6.54	7.72	9.06	08/01/2013
Total Real Estate (Gross)	1.07	4.24	8.43	12.21	7.04	7.28	8.51	10.20	
Total Real Estate Policy	4.55	12.90	21.59	30.06	13.23	11.01	11.11	12.18	

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)	-16.11	(58)	-19.97	(43)	-11.16	(33)	-10.65	(34)	N/A	N/A	N/A	11.31	(26)	09/01/2019		
S&P 500 Index	-16.10	(58)	-19.96	(42)	-11.13	(33)	-10.62	(33)	10.60	(26)	10.55	(26)	11.31	(24)	11.32	(26)
IM U.S. Large Cap Core Equity (MF) Median	-15.79		-20.40		-12.42		-12.54		9.58		9.73		10.51		10.20	
Geneva Mid Cap Growth Equity (Net)	-19.67	(35)	-33.12	(74)	-28.60	(57)	-26.76	(50)	4.77	(66)	6.81	(74)	8.81	(70)	9.28	(69)
Geneva Mid Cap Growth Equity (Gross)	-19.51	(32)	-32.89	(69)	-28.36	(55)	-26.40	(49)	5.20	(61)	7.25	(65)	9.30	(64)	N/A	
Russell Midcap Growth Index	-21.07	(55)	-31.00	(56)	-29.04	(60)	-29.57	(67)	4.25	(75)	6.60	(76)	8.88	(70)	8.82	(85)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-20.74		-30.33		-28.31		-26.88		6.28		7.96		10.24		9.96	
Cooke & Bieler Mid Cap Value Equity	-11.62	(29)	-15.43	(64)	-9.80	(77)	-11.42	(82)	7.17	(60)	N/A		N/A		6.92	(32)
Russell Midcap Value Index	-14.68	(82)	-16.23	(75)	-9.08	(73)	-10.00	(75)	6.70	(70)	5.94	(70)	6.27	(78)	5.35	(69)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-12.99		-13.86		-6.94		-7.37		8.63		6.91		7.71		6.38	
Total International Equity																
Pear Tree Polaris Foreign Value (QFVRX) (Net)	-14.97	(98)	-19.75	(94)	-19.10	(94)	-20.76	(91)	N/A		N/A		N/A		3.44	(67)
MSCI EAFE (Net) Index	-14.51	(96)	-19.57	(93)	-17.40	(90)	-17.77	(80)	1.07	(62)	1.07	(23)	2.20	(15)	0.63	(91)
MSCI EAFE Value Index (Net)	-12.41	(68)	-12.12	(23)	-11.09	(30)	-11.95	(23)	0.18	(77)	-0.40	(64)	0.52	(66)	5.77	(42)
IM International Value Equity (MF) Median	-11.64		-14.57		-13.38		-14.45		1.52		0.15		1.13		5.14	
Fidelity International Index (FSPSX) (Net)	-13.39	(55)	-19.19	(42)	-16.67	(32)	-17.37	(23)	N/A		N/A		N/A		0.94	(34)
MSCI EAFE Index (Net)	-14.51	(68)	-19.57	(46)	-17.40	(38)	-17.77	(26)	1.07	(54)	1.07	(44)	2.20	(45)	0.63	(36)
IM International Equity (MF) Median	-13.08		-20.20		-19.34		-22.19		1.22		0.77		1.96		-1.45	
MFS International Growth R6 (MGRDX) (Net)	-12.24	(17)	-19.38	(10)	-15.40	(6)	-17.98	(8)	3.26	(26)	4.07	(21)	N/A		4.07	(21)
MSCI AC World ex USA (Net)	-13.73	(32)	-18.42	(6)	-16.94	(15)	-19.42	(20)	1.35	(68)	1.34	(74)	2.50	(71)	1.34	(74)
MSCI AC World ex USA Growth (Net)	-15.71	(66)	-24.79	(56)	-23.01	(59)	-25.80	(67)	1.62	(62)	1.87	(59)	3.43	(44)	1.87	(59)
IM International Large Cap Growth Equity (MF) Median	-14.68		-24.08		-21.73		-22.67		2.19		2.21		3.10		2.21	
WCM Focused International Growth (WCMIX) (Net)	-17.44	(84)	-31.76	(93)	-27.91	(89)	-27.81	(81)	4.95	(17)	6.67	(4)	N/A		6.67	(4)
MSCI AC World ex USA (Net)	-13.73	(32)	-18.42	(6)	-16.94	(15)	-19.42	(20)	1.35	(68)	1.34	(74)	2.50	(71)	1.34	(74)
MSCI AC World ex USA Growth (Net)	-15.71	(66)	-24.79	(56)	-23.01	(59)	-25.80	(67)	1.62	(62)	1.87	(59)	3.43	(44)	1.87	(59)
IM International Large Cap Growth Equity (MF) Median	-14.68		-24.08		-21.73		-22.67		2.19		2.21		3.10		2.21	
Total Emerging Markets Equity																
Wells Capital Emerging Markets (Net)	-11.30	(36)	-18.53	(52)	-22.60	(71)	-33.22	(91)	-0.54	(82)	-0.17	(86)	1.39	(82)	2.23	(85)
Wells Capital Emerging Markets (Gross)	-11.17	(33)	-18.27	(51)	-22.23	(69)	-32.79	(90)	0.09	(75)	0.45	(74)	2.03	(72)	2.87	(70)
MSCI Emerging Markets (Net) Index	-11.45	(41)	-17.63	(47)	-18.71	(49)	-25.28	(52)	0.57	(68)	0.73	(69)	2.18	(67)	2.52	(78)
IM Emerging Markets Equity (SA+CF) Median	-11.96		-18.20		-19.00		-25.03		1.46		1.79		2.93		3.58	

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



Comparative Performance

Total Fund

As of June 30, 2022

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception	Inception Date	
Total Fixed Income																	
Garcia Hamilton Fixed Income Agg.	-3.58	(6)	-7.75	(4)	-7.76	(4)	-7.93	(4)	0.05	(21)	N/A	N/A	1.53	(62)	08/01/2018		
Bmbg. U.S. Aggregate Index	-4.69	(38)	-10.35	(50)	-10.34	(49)	-10.29	(52)	-0.94	(91)	1.20	(92)	0.88	(93)	1.22	(92)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.85		-10.35		-10.34		-10.29		-0.44		1.63		1.29		1.63		
Total Global Macro																	
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	-9.28	(43)	-12.97	(43)	-11.29	(48)	-11.54	(45)	0.76	(76)	2.35	(62)	N/A	1.93	(61)	12/01/2017	
50% MSCI World / 50% Barcap Agg	-10.47	(56)	-15.33	(60)	-12.00	(54)	-11.92	(48)	3.60	(38)	4.64	(25)	4.83	(28)	4.16	(26)	
IM Flexible Portfolio (MF) Median	-10.07		-13.92		-11.49		-12.05		2.23		2.98		3.31		2.48		
Total Alternative																	
Ark Innovation (ARKK) (Net)	-39.84	(99)	-57.84	(100)	-63.62	(100)	-69.25	(100)	N/A		N/A		N/A	-61.19	(100)	06/01/2021	
S&P 500 Index (Net)	-16.20	(58)	-20.15	(52)	-11.43	(45)	-11.01	(40)	10.05	(17)	9.97	(15)	10.71	(19)	-8.30	(33)	
IM U.S. Equity (MF) Median	-15.44		-19.99		-12.79		-13.44		6.90		6.64		7.74		-12.11		
Total Real Estate																	
JP Morgan Strategic Property (Net)	4.47	(49)	11.01	(64)	19.75	(51)	27.34	(64)	10.80	(83)	9.15	(85)	8.70	(85)	8.64	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	4.71	(41)	11.53	(55)	20.59	(41)	28.69	(59)	11.96	(65)	10.27	(74)	9.79	(74)	9.67	(N/A)	
NCREIF Fund Index-ODCE (VW)	4.77	(39)	12.49	(42)	21.46	(39)	29.51	(41)	12.66	(61)	11.07	(62)	10.54	(62)	10.56	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		11.71		19.98		28.87		13.12		11.73		11.23		N/A		

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



**Town of Palm Beach Retirement System Pension
Comparative Performance - IRR
As of June 30, 2022**

Comparative Performance - IRR								
	1 Quarter Ending Mar-2022	1 Year Ending Mar-2022	2 Years Ending Mar-2022	3 Years Ending Mar-2022	4 Years Ending Mar-2022	5 Years Ending Mar-2022	Since Inception Ending Mar-2022	Inception Date
Total Private Equity	-1.34	38.76	48.58	31.86	27.45	24.22	23.05	09/14/2012
ICM/PME (S&P 500 Index)	-4.82	16.86	37.81	19.42	16.44	15.88	13.49	
ICM/PME (Russell 3000 Index)	-5.50	13.21	38.78	19.00	15.93	15.45	13.05	
Landmark Equity Partners XIV LP	-0.33	6.42	8.24	8.09	5.53	5.38	9.69	11/12/2009
ICM/PME (S&P 500 Index)	-4.60	18.96	37.75	19.58	15.96	15.73	15.00	
ICM/PME (Russell 3000 Index)	-5.29	15.31	38.64	19.06	15.36	15.23	14.85	
Private Equity Investment Fund V	1.96	-3.69	-2.96	2.08	3.20	2.85	-1.31	01/21/2010
ICM/PME (S&P 500 Index)	-4.60	15.65	34.47	18.91	16.48	15.98	14.80	
ICM/PME (Russell 3000 Index)	-5.28	11.92	34.87	18.22	15.79	15.39	14.50	
HarbourVest Partners IX [Consolidated]	-4.39	25.79	53.59	34.23	30.27	27.38	22.76	07/29/2013
ICM/PME (S&P 500 Index)	-4.84	16.93	39.35	19.30	16.04	15.51	13.55	
ICM/PME (Russell 3000 Index)	-5.51	13.30	40.60	18.98	15.61	15.16	13.23	
Pomona Capital VIII	-4.44	8.79	53.46	19.91	17.10	16.19	20.72	03/25/2014
ICM/PME (S&P 500 Index)	-4.60	18.19	40.43	19.72	17.12	16.07	8.81	
ICM/PME (Russell 3000 Index)	-5.28	14.62	41.81	19.38	16.63	15.71	7.47	
JPMorgan Venture Capital Fund V	2.25	68.24	47.54	33.59	28.35	24.78	21.81	07/31/2015
ICM/PME (S&P 500 Index)	-4.83	16.60	36.01	19.58	16.85	16.31	15.31	
ICM/PME (Russell 3000 Index)	-5.53	12.88	36.64	19.04	16.25	15.79	14.81	



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2022

Financial Reconciliation - 1 Quarter

	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Domestic Equity	113,459,063	56,860	1,946	-	-56,860	-1,946	373,439	-18,158,500	95,674,002
Vanguard Instl Index (VINIX)	78,846,021	-	-	-	-	-	272,059	-12,974,351	66,143,728
Geneva Mid Cap Growth Equity	13,440,183	20,337	756	-	-20,337	-756	16,761	-2,639,594	10,817,350
Cooke & Bieler Mid Cap Value Equity	21,172,859	36,523	1,190	-	-36,523	-1,190	84,620	-2,544,555	18,712,924
Total Domestic International Equity	46,707,064	-	-	-	-	-	-	-6,804,945	39,902,119
Pear Tree Polaris Foreign Value (QFVRX)	18,419,275	-	-	-	-	-	-	-2,758,053	15,661,222
Fidelity International Index (FSPSX)	11,808,214	-	-	-	-	-	-	-1,581,618	10,226,596
MFS International Growth R6 (MGRDX)	7,865,491	-	-	-	-	-	-	-963,081	6,902,410
WCM Focused International Growth (WCMIX)	8,614,084	-	-	-	-	-	-	-1,502,194	7,111,890
Total Emerging Markets Equity	9,947,091	14,484	-	-	-14,484	-	-	-1,110,595	8,836,496
Allspring Emerging Markets	9,947,091	14,484	-	-	-14,484	-	-	-1,110,595	8,836,496
Total Fixed Income	45,113,630	25,662	2,522	-	-25,662	-2,522	352,379	-1,968,754	43,497,255
Garcia Hamilton Fixed Income Agg.	45,113,630	25,662	2,522	-	-25,662	-2,522	352,379	-1,968,754	43,497,255
Total Global Macro	16,167,728	-	-	-	-	-	187,048	-1,687,194	14,667,583
BlackRock Multi-Asset Income Fund (BKMIX)	16,167,728	-	-	-	-	-	187,048	-1,687,194	14,667,583
Total Alternative	3,734,315	-	-	-	-	-	-	-1,487,755	2,246,560
Ark Innovation (ARKK)	3,734,315	-	-	-	-	-	-	-1,487,755	2,246,560
Total Real Estate	21,763,431	29,209	-	-	-32,330	-	68,621	164,531	21,993,462
Green Cities Company II	2,502,163	-20,790	-	-	-	-	-	-	2,481,373
Green Cities Company III	4,333,886	-	-	-	-	-	-	-	4,333,886
Long Wharf Real Estate Partners Fund V	3,163,986	-	-	-	-	-	-	32,840	3,196,826
Westport Real Estate Fund IV	3,055,247	50,000	-	-	-11,843	-	-	-209,049	2,884,355
JP Morgan Strategic Property	8,708,149	-2	-	-	-20,487	-	68,621	340,740	9,097,021
Total Private Equity	23,448,444	-149,533	-	-	-5,859	-	-	97	23,293,149
Landmark Equity Partners XIV LP	128,018	-13,308	-	-	-	-	-	142	114,852
Private Equity Investment Fund V	559,076	-	-	-	-	-	-	-	559,076
HarbourVest Partners IX [Consolidated]	11,107,145	-41,875	-	-	-	-	-	-	11,065,270
Pomona Capital VIII	983,333	-100,209	-	-	-	-	-	-	883,124
JPMorgan Venture Capital Fund V	10,670,872	5,859	-	-	-5,859	-	-	-45	10,670,827
Total Liquid Reserves	9,464,941	126,183	12,009	-4,500,000	-	-12,009	6,174	-2	5,097,296
Cash Account	9,464,941	126,183	12,009	-4,500,000	-	-12,009	6,174	-2	5,097,296
Total Fund	289,805,707	102,865	16,478	-4,500,000	-135,195	-16,478	987,660	-31,053,116	255,207,921
Receipts & Disbursements (From Town)	-	-102,865	292,185	-1,137,707	-	-109,729	-	1,058,116	-
Total Fund including Town Flows	289,805,707	-	308,663	-5,637,707	-135,195	-126,207	987,660	-29,995,000	255,207,921

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



Financial Reconciliation
Total Fund
October 1, 2021 To June 30, 2022

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Domestic Equity	104,613,626	6,116,017	5,792	-	-116,017	-5,792	3,632,663	-18,572,287	95,674,002
Vanguard Instl Index (VINIX)	74,449,822	-	-	-	-	-	3,328,745	-11,634,840	66,143,728
Geneva Mid Cap Growth Equity	9,418,176	6,041,325	2,192	-	-41,325	-2,192	39,411	-4,640,238	10,817,350
Cooke & Bieler Mid Cap Value Equity	20,745,627	74,692	3,600	-	-74,692	-3,600	264,507	-2,297,210	18,712,924
Total Domestic International Equity	45,032,798	4,639,001	-	-	-	-	1,915,103	-11,684,783	39,902,119
Pear Tree Polaris Foreign Value (QFVRX)	14,386,165	5,000,000	-	-	-	-	538,105	-4,263,048	15,661,222
Fidelity International Index (FSPSX)	12,622,131	-360,999	-	-	-	-	360,999	-2,395,535	10,226,596
MFS International Growth R6 (MGRDX)	8,158,606	-	-	-	-	-	557,713	-1,813,909	6,902,410
WCM Focused International Growth (WCMIX)	9,865,896	-	-	-	-	-	458,286	-3,212,291	7,111,890
Total Emerging Markets Equity	11,363,161	30,636	17,292	-	-47,928	-	-	-2,526,664	8,836,496
Allspring Emerging Markets	11,363,161	30,636	17,292	-	-47,928	-	-	-2,526,664	8,836,496
Total Fixed Income	47,157,164	52,339	7,802	-	-52,339	-7,802	934,306	-4,594,216	43,497,255
Garcia Hamilton Fixed Income Agg.	47,157,164	52,339	7,802	-	-52,339	-7,802	934,306	-4,594,216	43,497,255
Total Global Macro	14,564,240	2,000,000	-	-	-	-	710,734	-2,607,391	14,667,583
BlackRock Multi-Asset Income Fund (BKMIX)	14,564,240	2,000,000	-	-	-	-	710,734	-2,607,391	14,667,583
Total Alternative	6,226,486	-44,085	-	-	-	-	44,085	-3,979,926	2,246,560
Ark Innovation (ARKK)	6,226,486	-44,085	-	-	-	-	44,085	-3,979,926	2,246,560
Total Real Estate	22,463,734	-2,167,081	-	-	-82,247	-	201,642	1,577,413	21,993,462
Green Cities Company II	2,274,027	-47,444	-	-	-	-	-	254,790	2,481,373
Green Cities Company III	5,386,237	-1,002,862	-	-	-	-	-	-49,489	4,333,886
Long Wharf Real Estate Partners Fund V	3,368,129	-479,835	-	-	-	-	-	308,532	3,196,826
Westport Real Estate Fund IV	3,838,669	-636,937	-	-	-24,908	-	19,118	-311,586	2,884,355
JP Morgan Strategic Property	7,596,673	-3	-	-	-57,339	-	182,524	1,375,166	9,097,021
Total Private Equity	25,369,358	-3,093,866	5,952	-	-17,720	-1,621	-	1,031,046	23,293,149
Landmark Equity Partners XIV LP	179,995	-59,860	-	-	-	-	-	-5,283	114,852
Private Equity Investment Fund V	555,769	-	-	-	-	-	-	3,307	559,076
HarbourVest Partners IX [Consolidated]	12,754,139	-1,724,836	-	-	-	-	-	35,967	11,065,270
Pomona Capital VIII	1,380,176	-414,246	-	-	-	-1,621	-	-81,185	883,124
JPMorgan Venture Capital Fund V	10,499,279	-894,924	5,952	-	-17,720	-	-	1,078,240	10,670,827
Total Liquid Reserves	8,746,900	-7,322,200	12,202,259	-8,500,000	-	-36,254	6,594	-4	5,097,296
Cash Account	8,746,900	-7,322,200	12,202,259	-8,500,000	-	-36,254	6,594	-4	5,097,296
Total Fund	285,537,468	210,760	12,239,097	-8,500,000	-316,251	-51,470	7,445,127	-41,356,811	255,207,921
Receipts & Disbursements (From Town)	-	-210,761	5,908,648	-9,532,050	-	-295,662	-	4,129,825	-
Total Fund including Town Flows	285,537,468	-	18,147,746	-18,032,050	-316,251	-347,132	7,445,127	-37,226,986	255,207,921

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



Domestic Equity



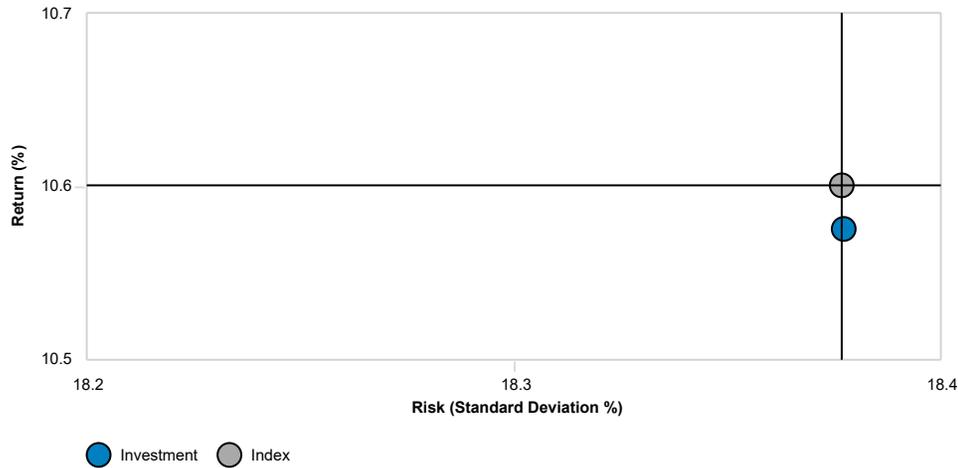
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.58	18.38	0.60	99.96	9	100.05	3
Index	10.60	18.38	0.61	100.00	9	100.00	3

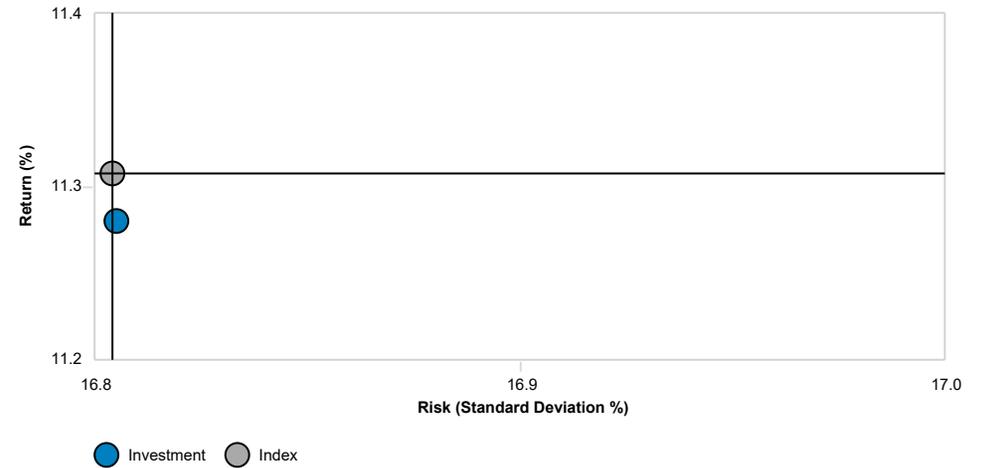
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.28	16.81	0.66	99.95	15	100.05	5
Index	11.31	16.80	0.66	100.00	15	100.00	5

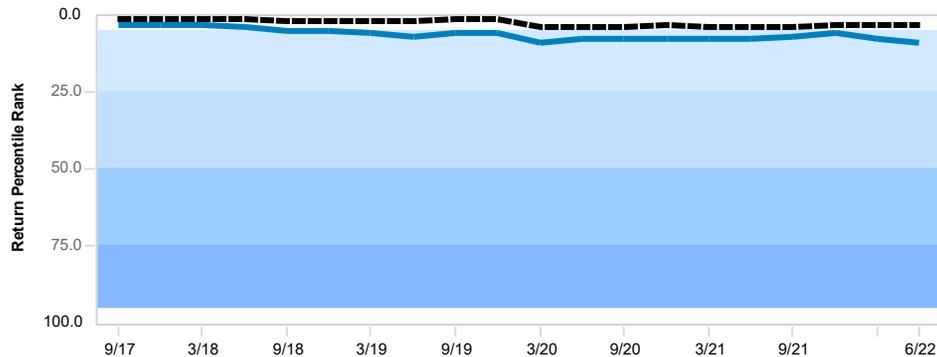
Risk and Return 3 Years



Risk and Return 5 Years

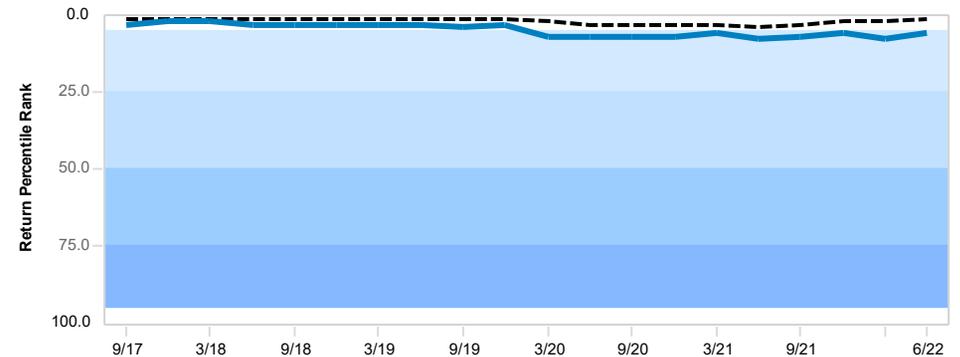


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	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%)

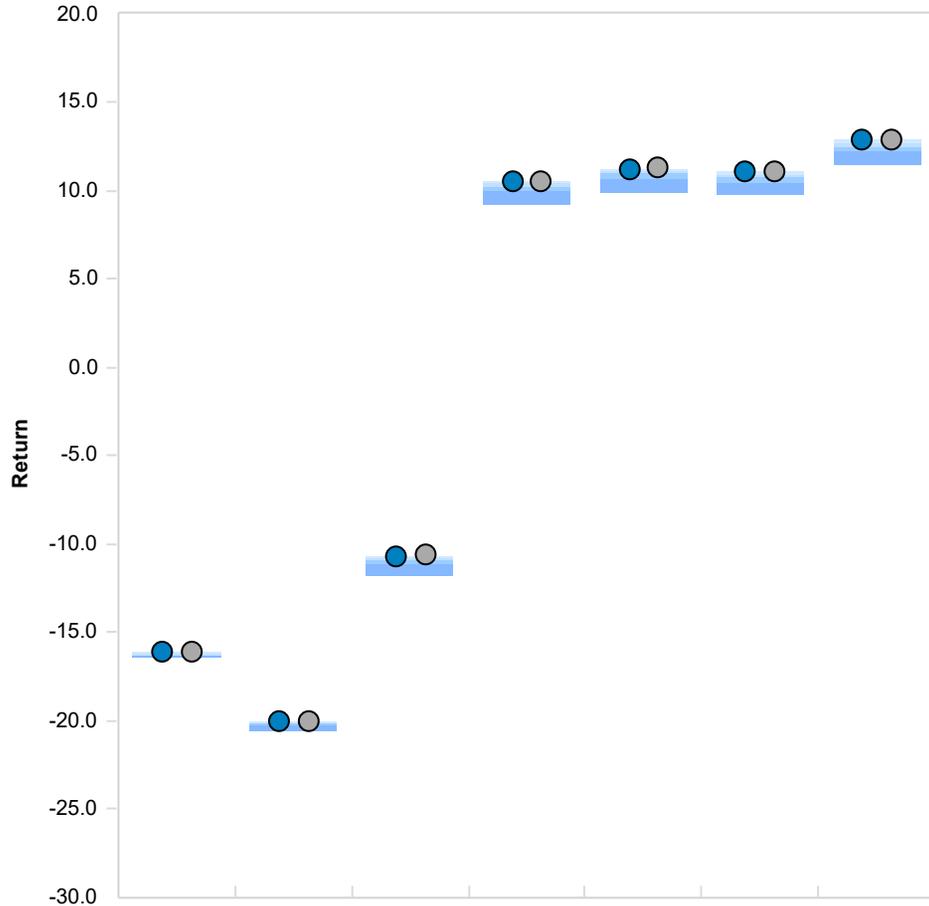
5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	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%)

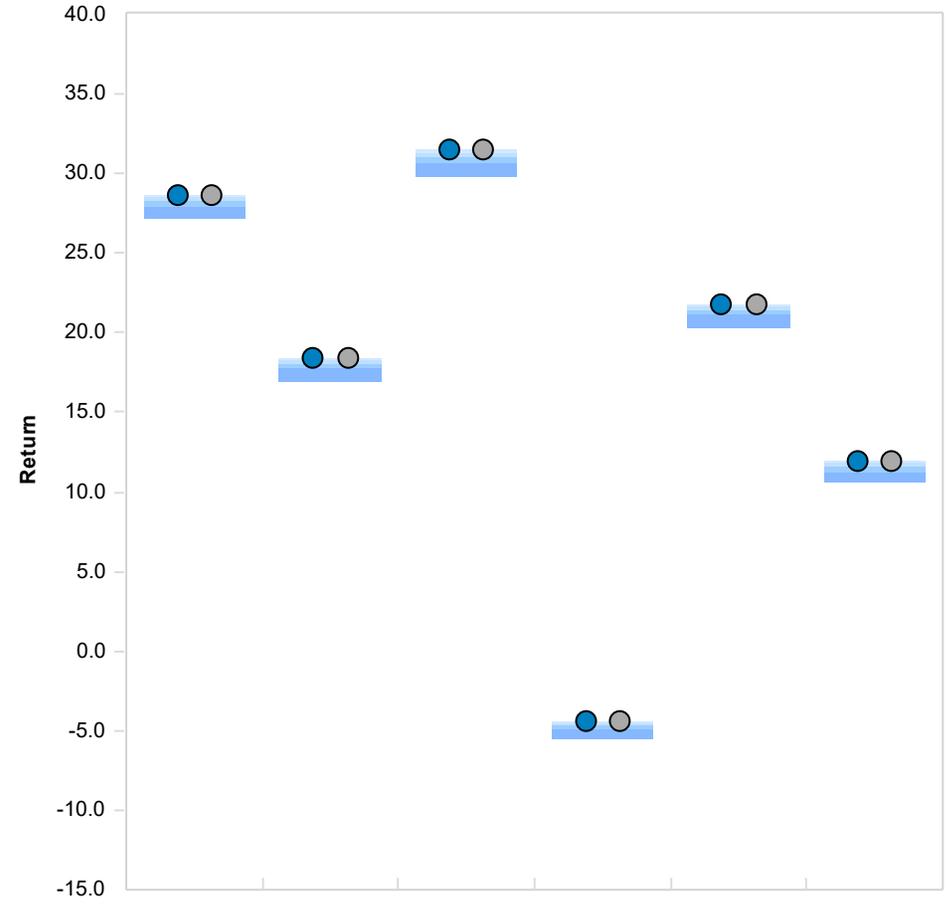


Peer Group Analysis - IM S&P 500 Index (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-16.11 (14)	-19.97 (13)	-10.65 (12)	10.58 (9)	11.28 (6)	11.11 (3)	12.93 (3)
● Index	-16.10 (8)	-19.96 (6)	-10.62 (2)	10.60 (3)	11.31 (1)	11.14 (1)	12.96 (1)
Median	-16.17	-20.07	-10.91	10.26	10.97	10.76	12.49

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



	2021	2020	2019	2018	2017	2016
● Investment	28.67 (7)	18.39 (12)	31.46 (5)	-4.42 (15)	21.79 (7)	11.93 (6)
● Index	28.71 (1)	18.40 (9)	31.49 (3)	-4.38 (7)	21.83 (1)	11.96 (3)
Median	28.25	18.05	31.06	-4.66	21.37	11.55

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.60	11.02	0.57	8.54	6.18	12.15
Index	-4.60	11.03	0.58	8.55	6.17	12.15



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	478,082,992,546	477,894,955,256
Median Mkt. Cap (\$)	27,331,257,180	27,331,257,180
Price/Earnings ratio	18.57	18.57
Price/Book ratio	3.94	3.94
5 Yr. EPS Growth Rate (%)	19.05	19.04
Current Yield (%)	1.71	1.71
Beta	N/A	1.00
Number of Stocks	503	503

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	6.59	6.59	0.00	-21.59
Microsoft Corp	6.02	6.02	0.00	-16.49
Amazon.com Inc	2.91	2.91	0.00	-34.84
Alphabet Inc	2.05	2.05	0.00	-21.65
Alphabet Inc	1.89	1.89	0.00	-21.68
Tesla Inc	1.77	1.77	0.00	-37.51
Berkshire Hathaway Inc	1.55	1.55	0.00	-22.64
Unitedhealth Group Inc	1.51	1.51	0.00	1.08
Johnson & Johnson	1.46	1.46	0.00	0.79
NVIDIA Corporation	1.19	1.19	0.00	-44.43

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Lamb Weston Holdings Inc	0.03	0.03	0.00	19.74
AT&T Inc	0.47	0.47	0.00	16.66
Monster Beverage Corp	0.11	0.11	0.00	16.02
Eli Lilly and Co	0.80	0.80	0.00	13.60
General Mills Inc.	0.14	0.14	0.00	12.23
Merck & Co Inc	0.72	0.72	0.00	12.02
Kellogg Co	0.06	0.06	0.00	11.54
Kimberly-Clark Corp	0.14	0.14	0.00	10.73
Amcor Plc	0.06	0.06	0.00	10.72
Dollar General Corporation	0.18	0.18	0.00	10.51

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Royal Caribbean Group	0.02	0.02	0.00	-58.33
Carnival Corporation & Plc	0.02	0.02	0.00	-57.22
Netflix Inc	0.24	0.24	0.00	-53.32
Expedia Group Inc	0.05	0.05	0.00	-51.54
Caesars Entertainment Inc	0.03	0.03	0.00	-50.49
Norwegian Cruise Line	0.01	0.01	0.00	-49.18
Illumina Inc	0.09	0.09	0.00	-47.24
Discovery Communications	0.09	0.09	0.00	-46.15
Align Technology Inc	0.05	0.05	0.00	-45.72
NVIDIA Corporation	1.19	1.19	0.00	-44.43

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	8.9	8.9	-20.47	-20.42	0.00	0.00	0.00
Consumer Discretionary	11.5	11.5	-26.16	-26.16	0.00	0.00	0.00
Consumer Staples	6.5	6.5	-4.62	-4.61	0.00	0.00	0.00
Energy	4.3	4.3	-5.19	-5.19	0.00	0.00	0.00
Financials	11.1	11.1	-17.50	-17.51	0.00	0.00	0.00
Health Care	14.1	14.1	-5.90	-5.90	0.00	0.00	0.00
Industrials	7.8	7.8	-14.78	-14.78	0.00	0.00	0.00
Information Technology	27.5	27.5	-20.23	-20.23	0.00	0.00	0.00
Materials	2.7	2.7	-15.92	-15.92	0.00	0.00	0.00
Real Estate	2.8	2.8	-14.71	-14.71	0.00	0.00	0.00
Utilities	2.9	2.9	-5.09	-5.09	0.00	0.00	0.00
Total	100.0	100.0	-16.08	-16.07	0.00	0.00	0.00

Portfolio Comparison

	Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
Market Capitalization (%)		
Greater than 25000M	89.65	89.62
16000M To 25000M	5.89	5.92
12000M To 16000M	2.64	2.64
8000M To 12000M	1.35	1.35
5000M To 8000M	0.43	0.43
3000M To 5000M	0.04	0.04



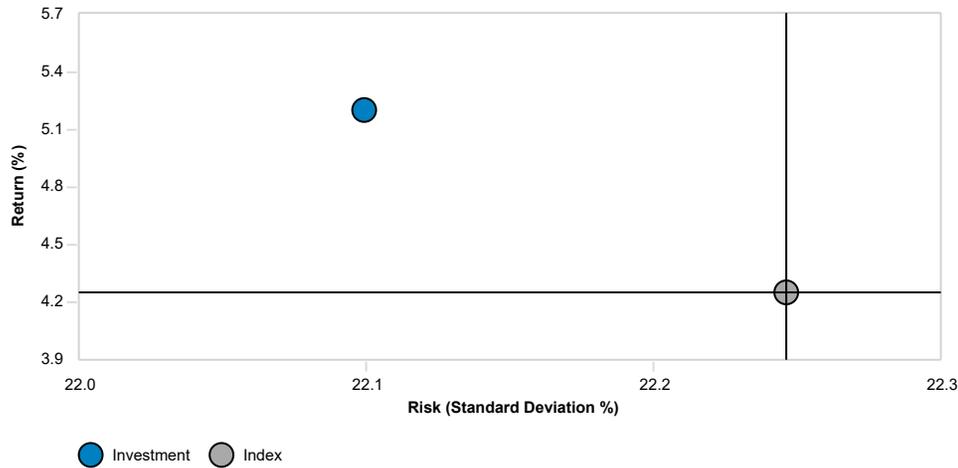
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.20	22.10	0.31	102.45	8	99.59	4
Index	4.25	22.25	0.27	100.00	6	100.00	6

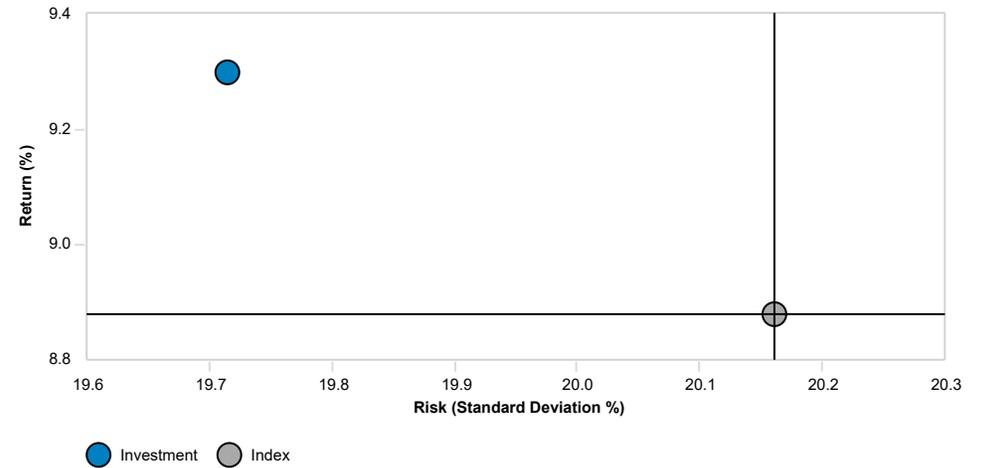
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.30	19.71	0.50	98.73	15	96.63	5
Index	8.88	20.16	0.47	100.00	13	100.00	7

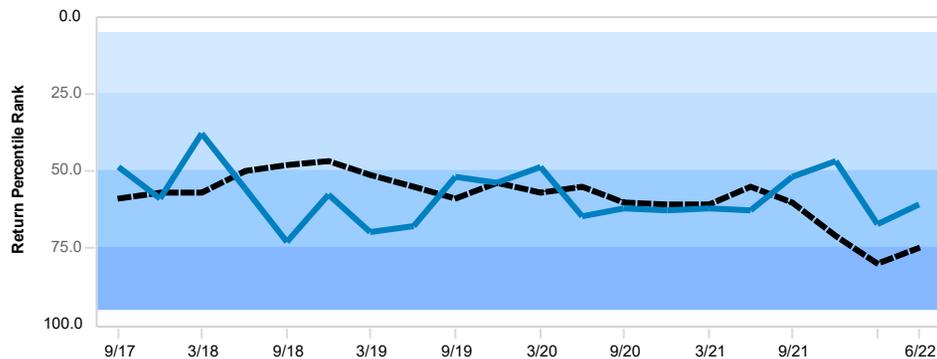
Risk and Return 3 Years



Risk and Return 5 Years

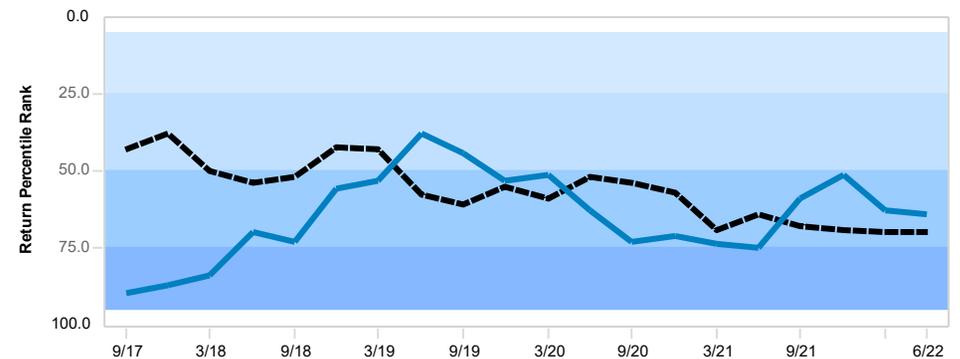


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

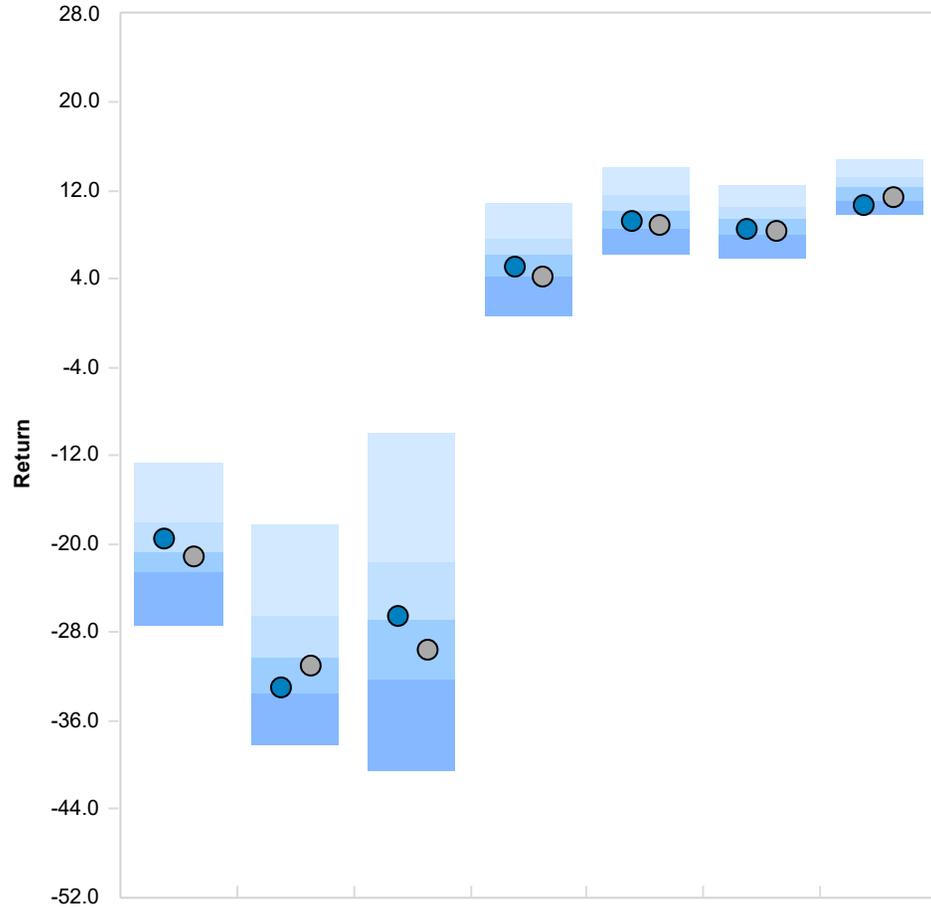
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



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

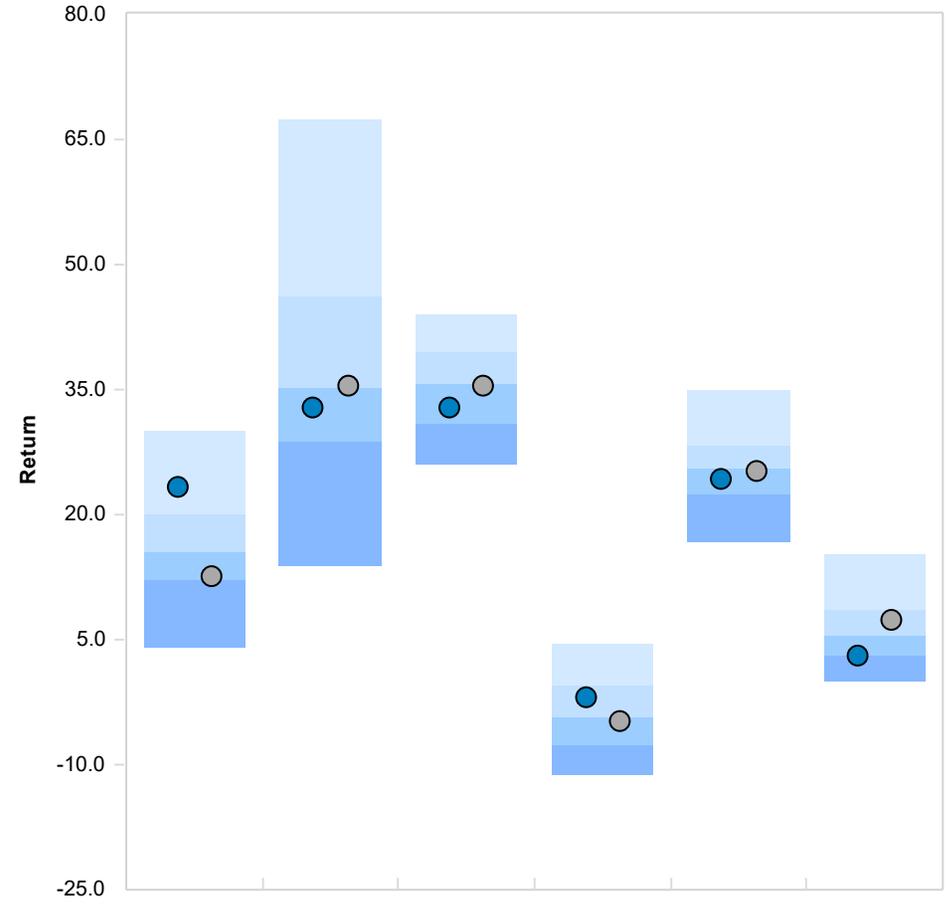


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-19.51 (32)	-32.89 (69)	-26.40 (49)	5.20 (61)	9.30 (64)	8.63 (61)	10.71 (86)
● Index	-21.07 (55)	-31.00 (56)	-29.57 (67)	4.25 (75)	8.88 (70)	8.35 (69)	11.50 (62)
Median	-20.74	-30.33	-26.88	6.28	10.24	9.56	12.30

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



	2021	2020	2019	2018	2017	2016
● Investment	23.36 (16)	32.82 (58)	32.78 (66)	-1.82 (33)	24.26 (57)	3.08 (76)
● Index	12.73 (70)	35.59 (49)	35.47 (54)	-4.75 (54)	25.27 (53)	7.33 (36)
Median	15.55	35.21	35.72	-4.29	25.47	5.59

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-16.62 (96)	6.76 (23)	2.73 (18)	9.76 (25)	2.48 (41)	19.74 (47)
Index	-12.58 (54)	2.85 (64)	-0.76 (78)	11.07 (7)	-0.57 (75)	19.02 (53)
Median	-12.40	3.94	0.72	8.50	1.87	19.57



Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	24,504,740,267	21,398,596,804
Median Mkt. Cap (\$)	16,605,443,930	9,755,299,620
Price/Earnings ratio	28.35	23.93
Price/Book ratio	4.73	6.41
5 Yr. EPS Growth Rate (%)	21.62	23.55
Current Yield (%)	0.49	0.79
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	51	409

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
O'Reilly Automotive Inc	4.12	0.53	3.59	-7.77
Intuit Inc.	3.95	0.00	3.95	-19.73
Pool Corp	3.75	0.43	3.32	-16.74
Copart Inc	3.67	0.73	2.94	-13.40
Keysight Technologies Inc	3.62	0.72	2.90	-12.74
Advanced Drainage Systems Inc	3.17	0.17	3.00	-24.11
Amphenol Corp	3.05	0.89	2.16	-14.29
Steris Plc	2.80	0.00	2.80	-14.56
Catalent Inc	2.80	0.18	2.62	-3.26
Tyler Technologies Inc	2.70	0.37	2.33	-25.27

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
EPAM Systems Inc	2.20	0.51	1.69	-0.62
Ulta Salon Cosmetics	1.98	0.62	1.36	-3.20
Catalent Inc	2.80	0.18	2.62	-3.26
IDEX Corp	2.53	0.08	2.45	-4.96
Church & Dwight Co Inc	1.87	0.32	1.55	-6.51
O'Reilly Automotive Inc	4.12	0.53	3.59	-7.77
Broadridge Fin. Solutions	2.19	0.47	1.72	-8.02
Cadence Design Systems Inc	1.07	1.28	-0.21	-8.77
HealthEquity Inc	0.43	0.00	0.43	-8.97
BlackLine Inc	1.71	0.00	1.71	-9.04

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Freshpet Inc	0.42	0.04	0.38	-49.44
Twilio Inc	0.33	0.17	0.16	-49.15
Align Technology Inc	0.92	0.44	0.48	-45.72
Cognex Corporation	0.63	0.22	0.41	-44.81
Etsy Inc	0.66	0.29	0.37	-41.09
Signature Bank	2.10	0.02	2.08	-38.80
HubSpot Inc	2.07	0.43	1.64	-36.70
IDEXX Laboratories Inc	2.43	0.92	1.51	-35.89
Axon Enterprise Inc	2.19	0.15	2.04	-32.35
Generac Holdings Inc	2.22	0.41	1.81	-29.16

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	3.2	0.00	-29.90	0.00	0.27	0.27
Consumer Discretionary	12.9	15.2	-15.83	-24.60	1.13	0.07	1.21
Consumer Staples	2.3	2.0	-19.16	-3.37	-0.36	0.05	-0.31
Energy	0.0	2.5	0.00	-4.03	0.00	-0.44	-0.44
Financials	6.9	5.3	-30.18	-17.66	-0.86	0.06	-0.80
Health Care	16.0	17.0	-21.48	-17.80	-0.59	-0.03	-0.62
Industrials	24.9	15.3	-18.95	-19.04	0.02	0.23	0.25
Information Technology	34.9	34.9	-19.31	-25.30	2.09	0.00	2.09
Materials	0.0	2.0	0.00	-14.48	0.00	-0.14	-0.14
Real Estate	0.0	2.4	0.00	-22.13	0.00	0.02	0.02
Utilities	0.0	0.2	0.00	-4.15	0.00	-0.03	-0.03
Cash	2.1	0.0	0.00	0.00	0.00	0.46	0.46
Total	100.0	100.0	-19.45	-21.40	1.43	0.52	1.95

Portfolio Comparison

	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
Market Capitalization (%)		
Greater than 25000M	30.57	38.51
16000M To 25000M	28.68	24.69
12000M To 16000M	18.62	11.86
8000M To 12000M	10.58	9.79
5000M To 8000M	7.04	10.30
3000M To 5000M	1.71	4.09
1000M To 3000M	0.42	0.73
500M To 1000M	0.00	0.02
200M To 500M	0.00	0.01
Cash	2.39	0.00



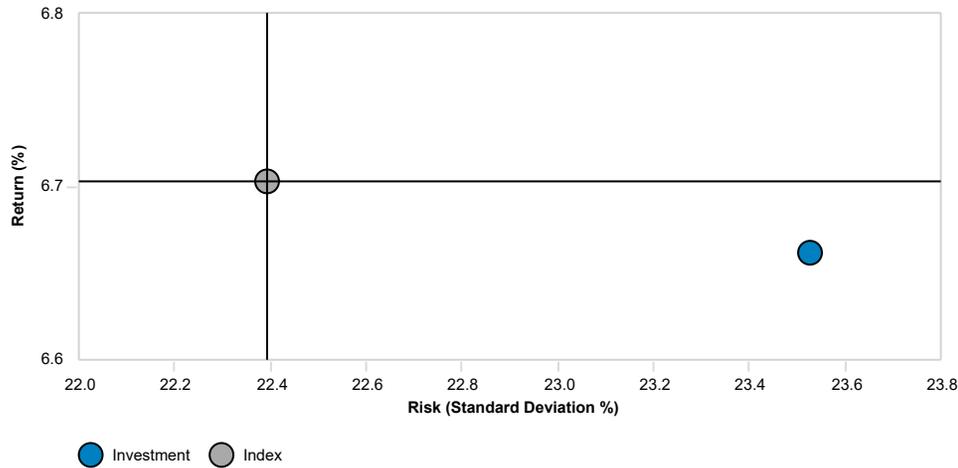
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.66	23.52	0.37	102.95	8	103.02	4
Index	6.70	22.39	0.38	100.00	8	100.00	4

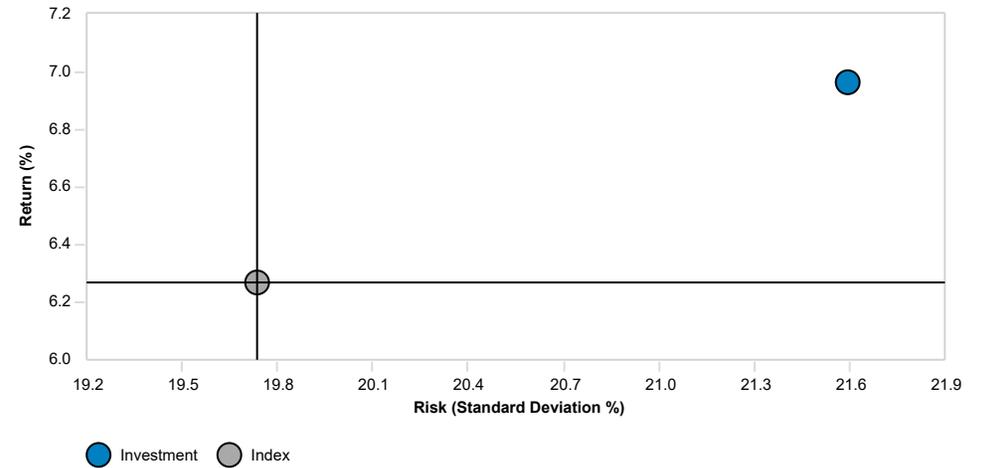
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.96	21.59	0.37	107.30	14	105.01	6
Index	6.27	19.74	0.35	100.00	14	100.00	6

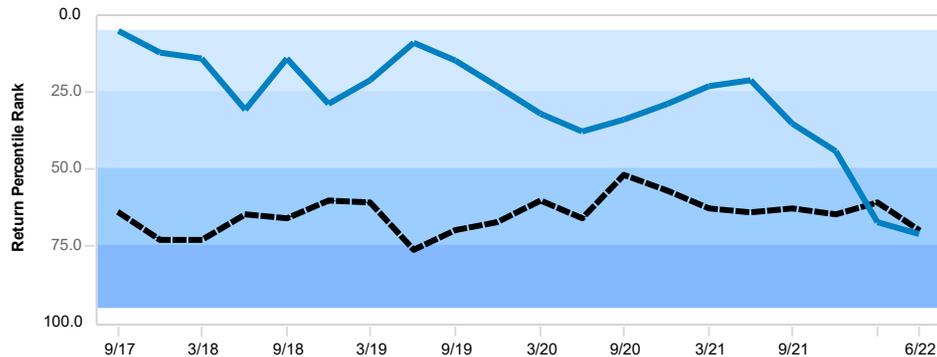
Risk and Return 3 Years



Risk and Return 5 Years

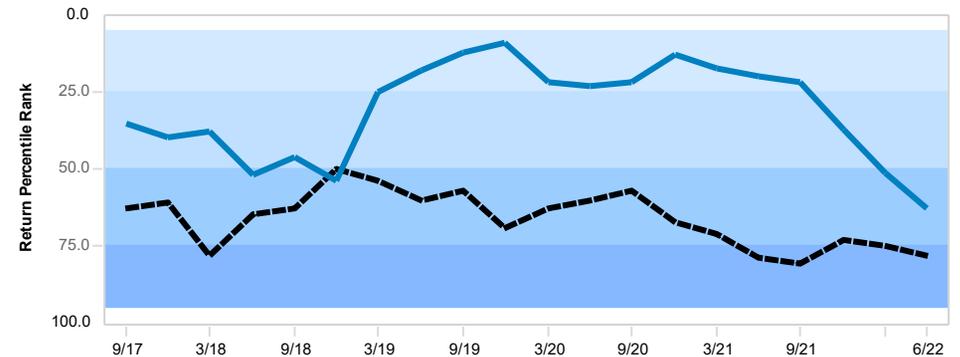


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

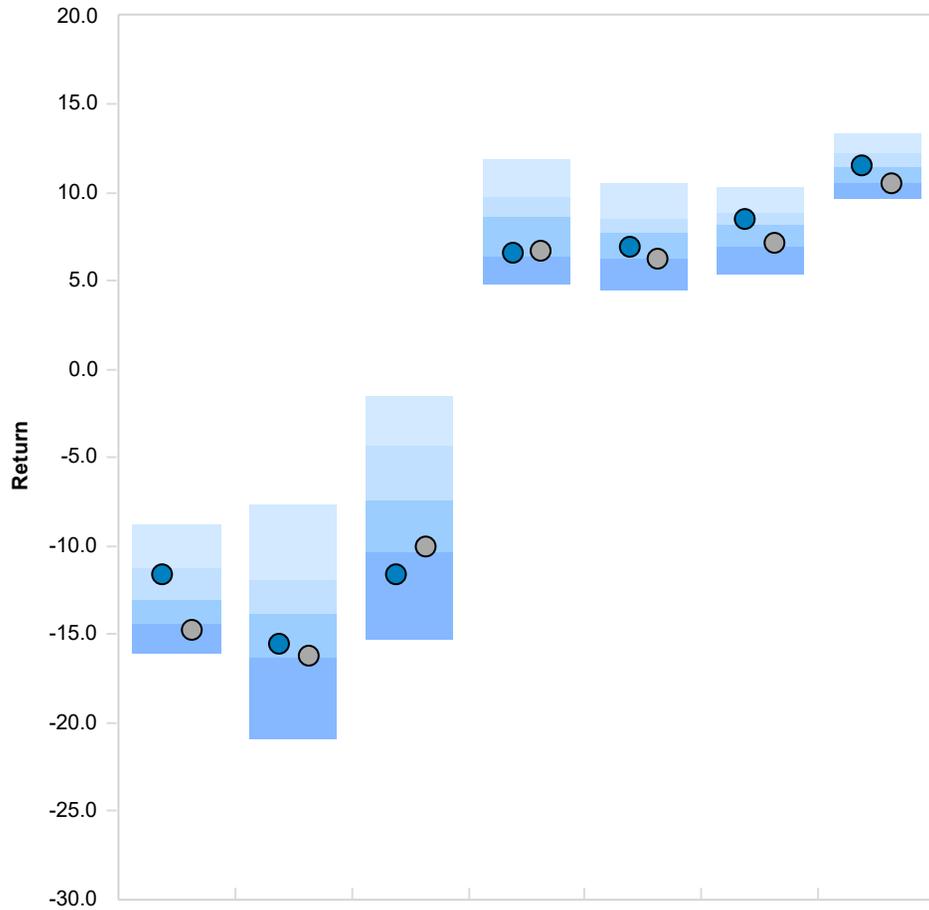
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

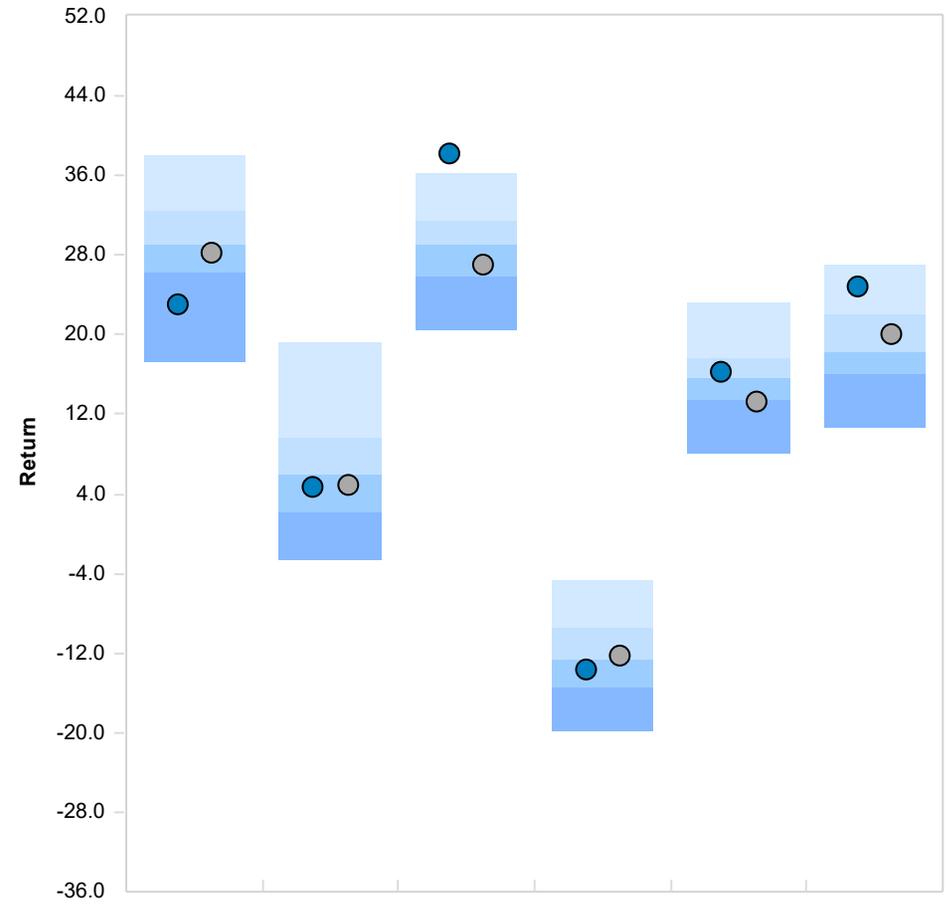


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-11.61 (28)	-15.55 (64)	-11.54 (84)	6.66 (71)	6.96 (63)	8.49 (44)	11.58 (46)
● Index	-14.68 (82)	-16.23 (75)	-10.00 (75)	6.70 (70)	6.27 (78)	7.15 (71)	10.62 (75)
Median	-12.99	-13.86	-7.37	8.63	7.71	8.17	11.45

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



	2021	2020	2019	2018	2017	2016
● Investment	23.03 (90)	4.74 (57)	38.32 (2)	-13.58 (60)	16.30 (38)	24.88 (14)
● Index	28.34 (56)	4.96 (54)	27.06 (63)	-12.29 (46)	13.34 (76)	20.00 (44)
Median	29.05	5.86	29.14	-12.71	15.64	18.23

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.46 (85)	6.73 (90)	-1.85 (73)	4.29 (75)	12.62 (59)	24.21 (26)
Index	-1.82 (54)	8.54 (49)	-1.01 (53)	5.66 (38)	13.05 (55)	20.43 (66)
Median	-0.73	8.52	-0.98	4.98	13.60	21.98



Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	14,470,791,588	18,327,712,976
Median Mkt. Cap (\$)	8,713,520,640	8,269,513,290
Price/Earnings ratio	12.50	13.51
Price/Book ratio	2.16	2.20
5 Yr. EPS Growth Rate (%)	10.78	14.13
Current Yield (%)	1.80	2.17
Beta (3 Years, Monthly)	1.01	1.00
Number of Stocks	51	706

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Arrow Electronics Inc	3.48	0.12	3.36	-5.51
Helen of Troy Ltd	3.21	0.00	3.21	-17.07
Arch Capital Group Ltd	2.94	0.19	2.75	-6.05
Globe Life Inc	2.88	0.15	2.73	-2.91
Progressive Corp (The)	2.81	0.00	2.81	2.09
Gentex Corporation	2.80	0.11	2.69	-3.69
FirstCash Holdings Inc	2.71	0.00	2.71	-0.78
AerCap Holdings NV	2.67	0.00	2.67	-18.58
State Street Corporation	2.58	0.38	2.20	-28.61
Fidelity Nat. Financial Inc	2.49	0.17	2.32	-23.42

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
General Mills Inc.	1.97	0.00	1.97	12.23
Huntington Ingalls Industries Inc	1.50	0.11	1.39	9.83
Perrigo Co Plc	2.32	0.09	2.23	6.26
BWX Technologies Inc	2.08	0.05	2.03	2.73
Progressive Corp (The)	2.81	0.00	2.81	2.09
Ingredion Inc	1.09	0.10	0.99	1.89
Amdocs Ltd	0.61	0.17	0.44	1.82
Hasbro Inc.	1.65	0.18	1.47	0.72
Choe Global Markets Inc	1.10	0.20	0.90	-0.65
FirstCash Holdings Inc	2.71	0.00	2.71	-0.78

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
American Eagle Outfitters Inc.	1.37	0.00	1.37	-33.45
MKS Instruments Inc	2.36	0.10	2.26	-31.45
Hanesbrands Inc	1.84	0.06	1.78	-30.07
State Street Corporation	2.58	0.38	2.20	-28.61
Gates Industrial Corp PLC	1.19	0.02	1.17	-28.22
DENTSPLY SIRONA Inc	2.19	0.13	2.06	-27.15
Woodward Inc	1.97	0.09	1.88	-25.81
Stanley Black & Decker Inc	2.39	0.27	2.12	-24.50
Omnicom Group Inc	2.27	0.22	2.05	-24.31
Fidelity Nat. Financial Inc	2.49	0.17	2.32	-23.42

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	4.3	3.5	-14.60	-18.97	0.19	-0.04	0.15	Greater than 25000M	16.99	28.52
Consumer Discretionary	17.0	9.3	-15.92	-15.30	-0.11	-0.12	-0.22	16000M To 25000M	9.44	23.89
Consumer Staples	2.6	4.7	8.47	-8.12	0.43	-0.12	0.31	12000M To 16000M	9.81	12.84
Energy	1.9	7.2	-5.47	-6.49	0.02	-0.39	-0.37	8000M To 12000M	13.47	12.94
Financials	24.7	16.4	-8.28	-15.24	1.72	-0.12	1.60	5000M To 8000M	27.21	14.56
Health Care	11.6	7.8	-13.01	-10.69	-0.27	0.12	-0.15	3000M To 5000M	17.19	6.43
Industrials	23.4	14.1	-14.49	-14.62	0.03	-0.08	-0.05	1000M To 3000M	4.41	0.82
Information Technology	8.7	9.5	-11.33	-19.02	0.67	0.04	0.71	500M To 1000M	0.00	0.01
Materials	0.0	8.1	0.00	-16.97	0.00	0.26	0.26	200M To 500M	0.00	0.00
Real Estate	0.0	11.5	0.00	-15.84	0.00	0.24	0.24	Cash	1.47	0.00
Utilities	2.5	7.7	-5.61	-5.44	0.00	-0.44	-0.44			
Cash	3.3	0.0	0.00	0.00	0.00	0.45	0.45			
Total	100.0	100.0	-11.28	-13.77	2.68	-0.19	2.49			



International Equity



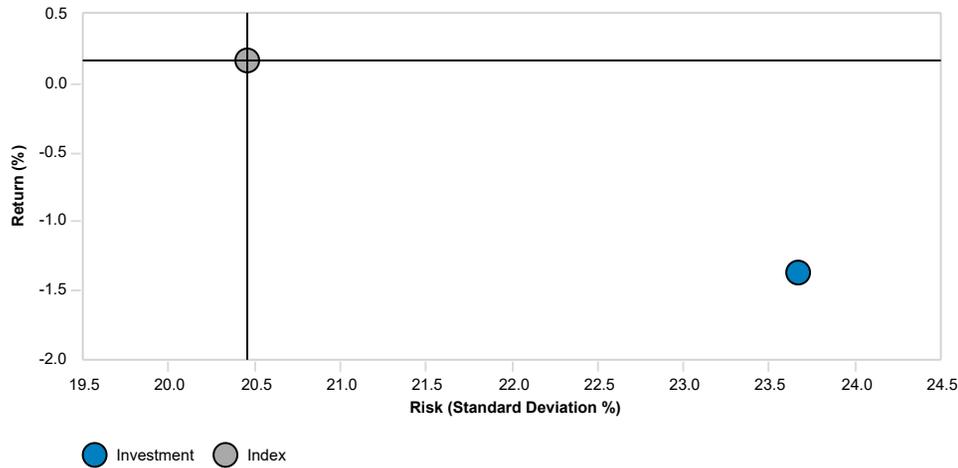
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.36	23.67	0.04	107.31	7	111.30	5
Index	0.18	20.46	0.08	100.00	8	100.00	4

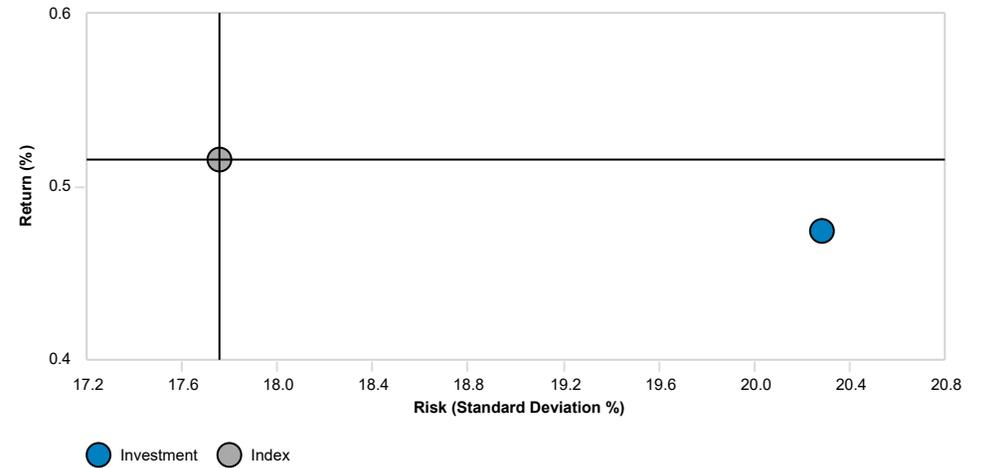
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.47	20.29	0.07	106.70	13	105.22	7
Index	0.52	17.76	0.06	100.00	13	100.00	7

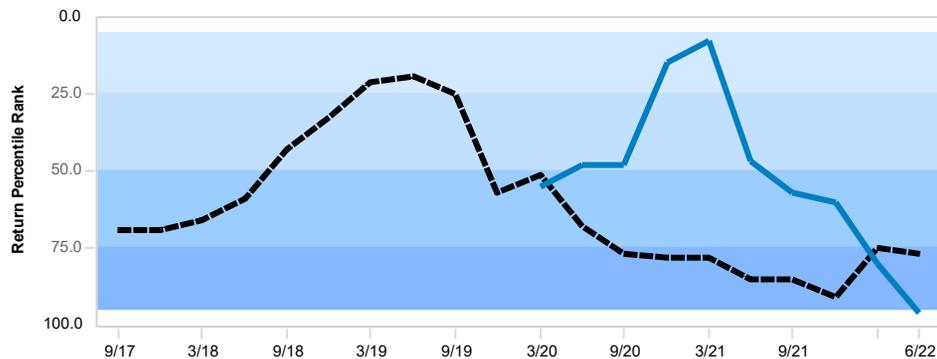
Risk and Return 3 Years



Risk and Return 5 Years

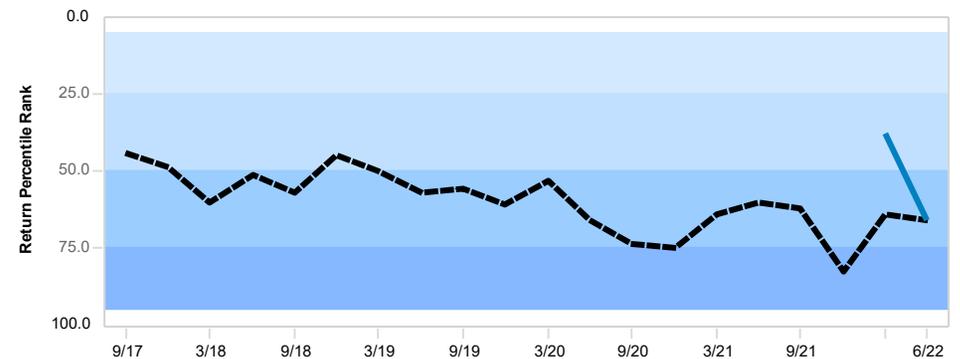


3 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	2 (20%)	3 (30%)	3 (30%)	2 (20%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

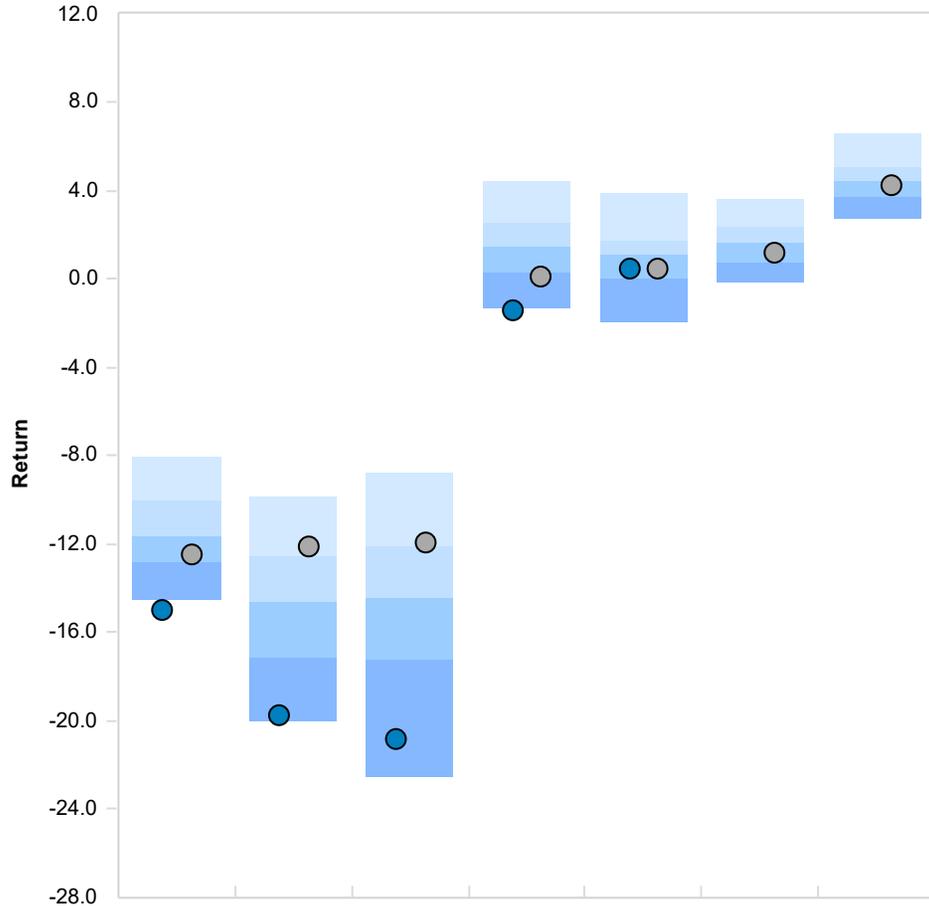
5 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

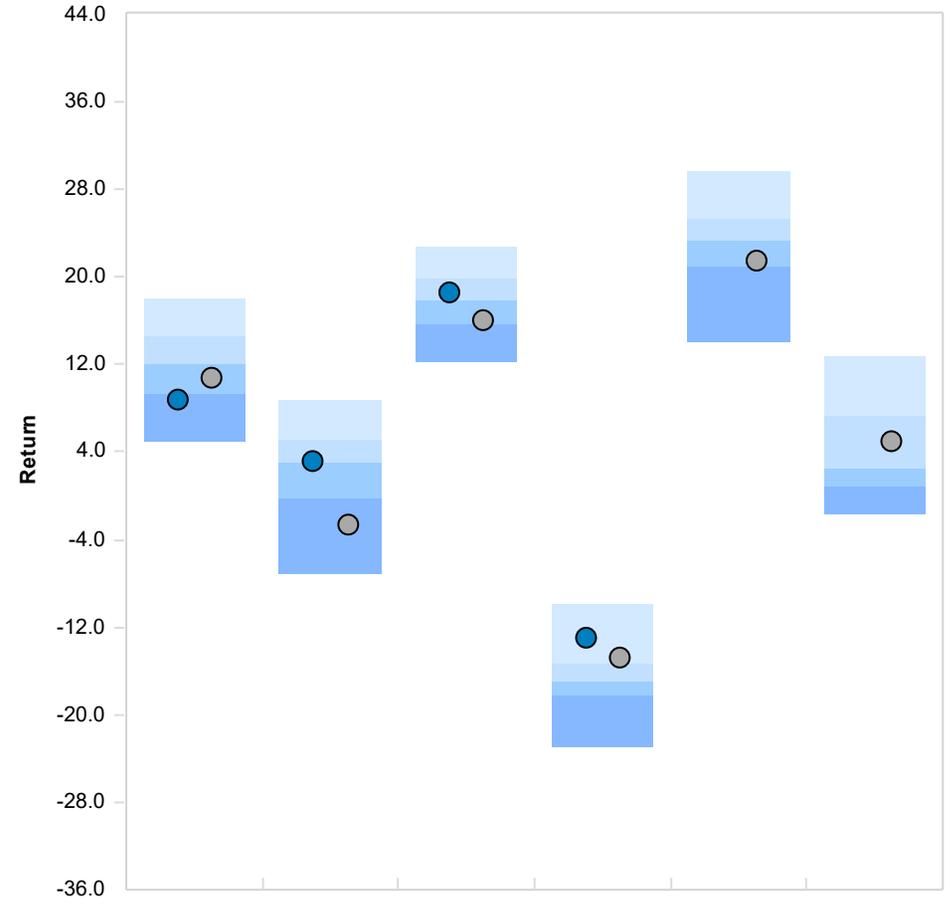


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-14.97 (98)	-19.75 (94)	-20.76 (91)	-1.36 (96)	0.47 (66)	N/A	N/A
● Index	-12.41 (68)	-12.12 (23)	-11.95 (23)	0.18 (77)	0.52 (66)	1.17 (64)	4.25 (60)
Median	-11.64	-14.57	-14.45	1.52	1.13	1.63	4.45

Peer Group Analysis - IM International Value Equity (MF)



	2021	2020	2019	2018	2017	2016
● Investment	8.84 (81)	3.14 (47)	18.52 (37)	-12.93 (12)	N/A	N/A
● Index	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)
Median	12.13	2.94	17.89	-16.93	23.25	2.53

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-5.62 (75)	0.82 (74)	-2.06 (48)	1.45 (99)	8.65 (27)	27.30 (4)
Index	0.33 (5)	1.17 (66)	-0.97 (34)	3.01 (76)	7.44 (55)	19.20 (57)
Median	-3.62	1.95	-2.15	4.25	7.78	19.61



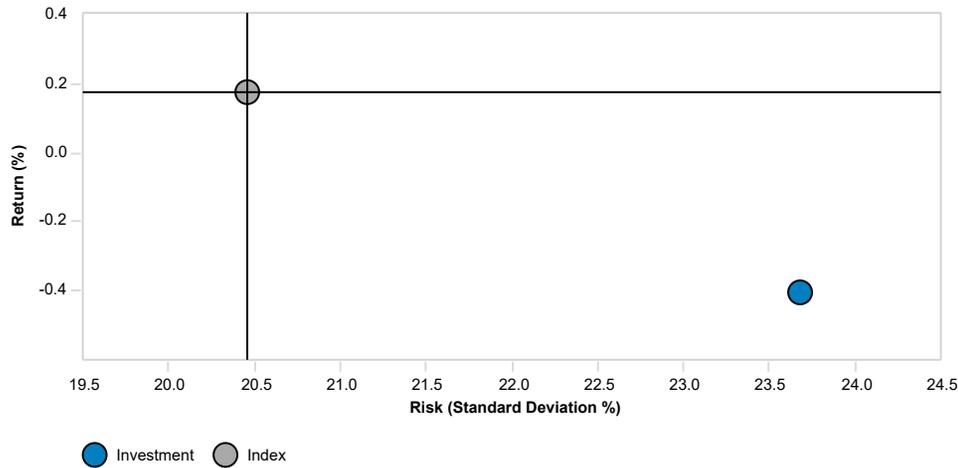
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.41	23.68	0.08	109.48	7	109.73	5
Index	0.18	20.46	0.08	100.00	8	100.00	4

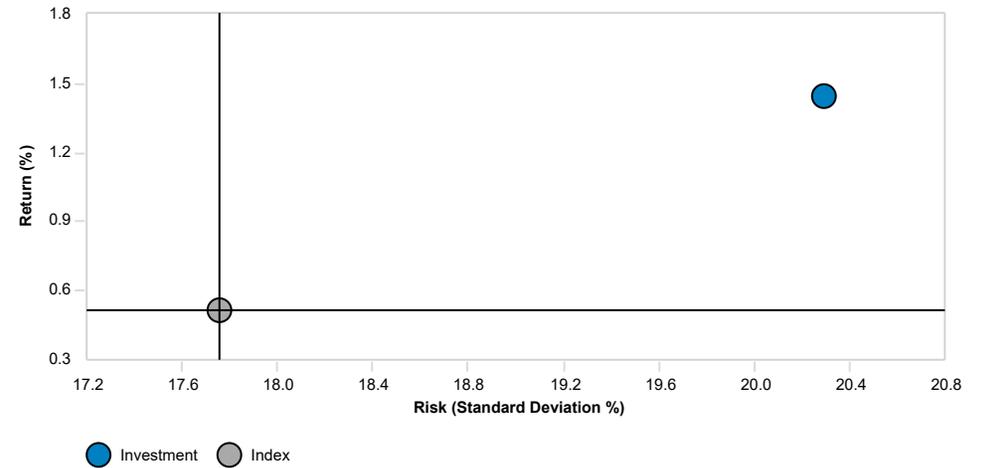
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.44	20.29	0.12	109.07	13	103.40	7
Index	0.52	17.76	0.06	100.00	13	100.00	7

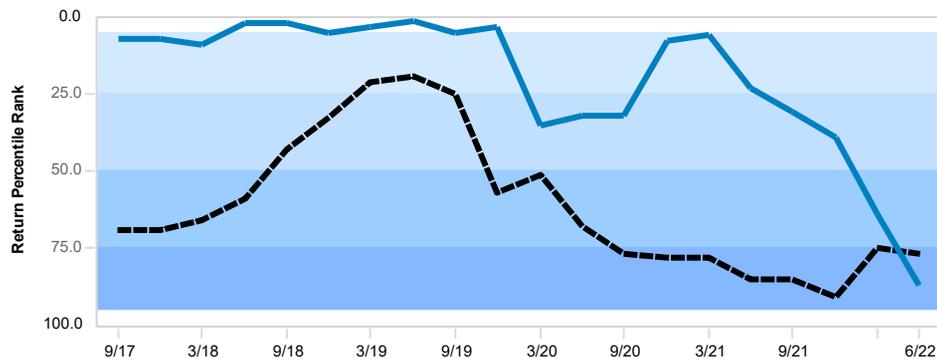
Risk and Return 3 Years



Risk and Return 5 Years

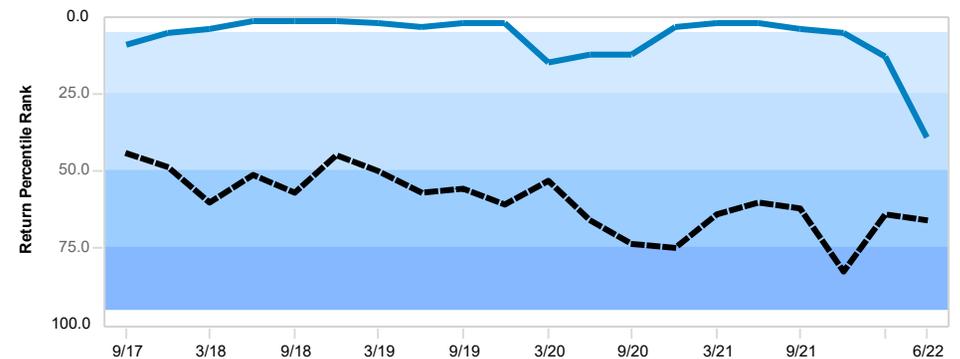


3 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	5 (25%)	1 (5%)	1 (5%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

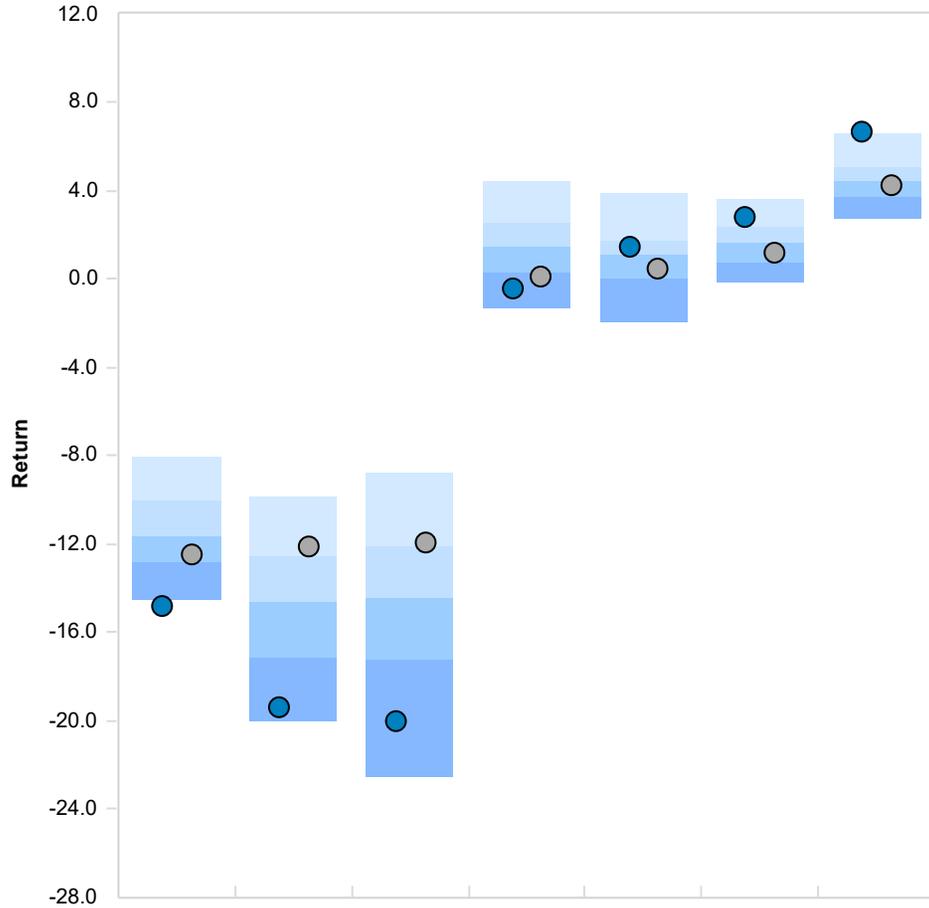
5 Year Rolling Percentile Rank IM International Value Equity (MF)



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

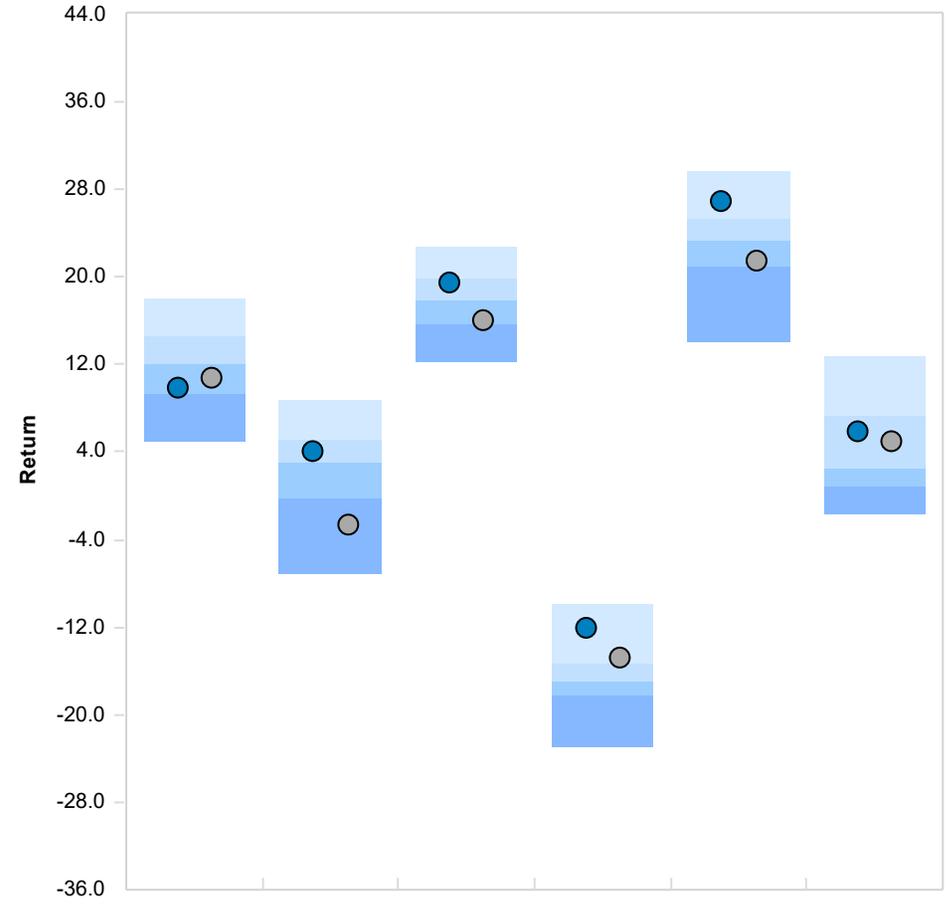


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-14.77 (97)	-19.34 (93)	-19.97 (89)	-0.41 (87)	1.44 (39)	2.85 (14)	6.67 (5)
● Index	-12.41 (68)	-12.12 (23)	-11.95 (23)	0.18 (77)	0.52 (66)	1.17 (64)	4.25 (60)
Median	-11.64	-14.57	-14.45	1.52	1.13	1.63	4.45

Peer Group Analysis - IM International Value Equity (MF)



	2021	2020	2019	2018	2017	2016
● Investment	9.87 (70)	4.17 (35)	19.51 (28)	-12.02 (10)	26.96 (15)	5.87 (28)
● Index	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)
Median	12.13	2.94	17.89	-16.93	23.25	2.53

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-5.35 (74)	1.10 (66)	-1.86 (45)	1.66 (98)	8.92 (25)	27.54 (3)
Index	0.33 (5)	1.17 (66)	-0.97 (34)	3.01 (76)	7.44 (55)	19.20 (57)
Median	-3.62	1.95	-2.15	4.25	7.78	19.61



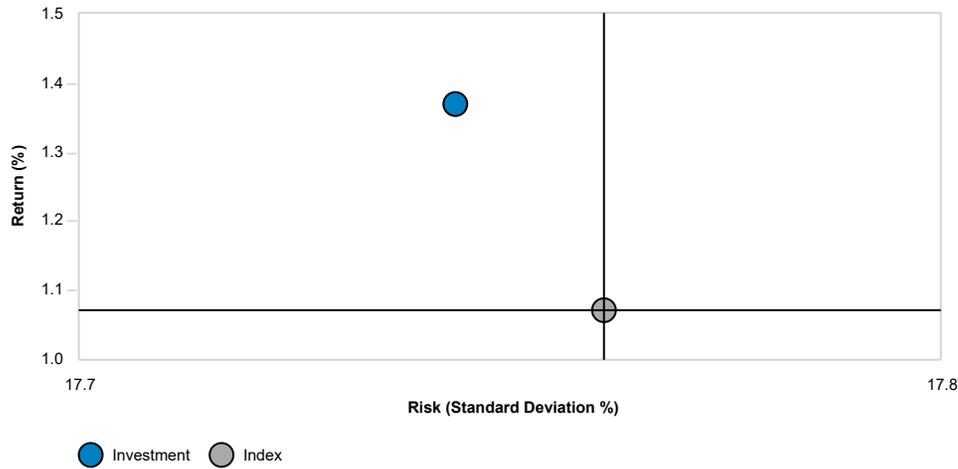
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.37	17.74	0.13	102.01	7	100.89	5
Index	1.07	17.76	0.11	100.00	7	100.00	5

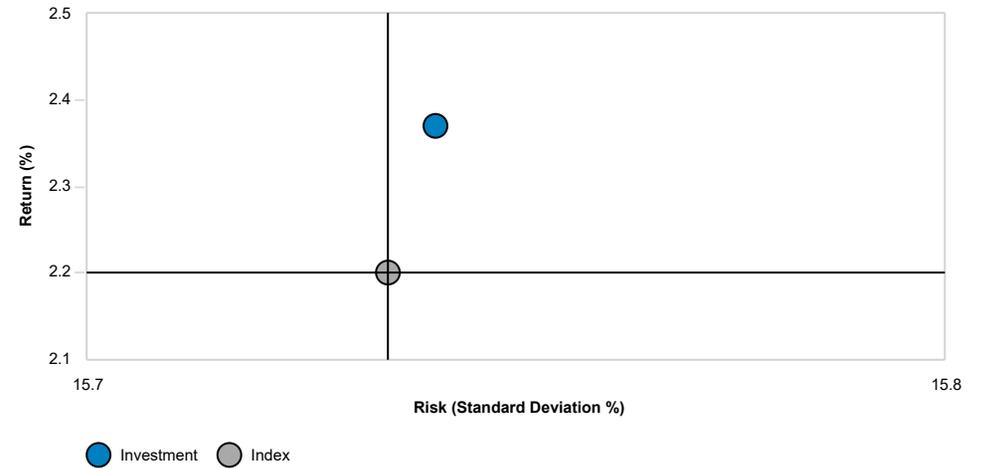
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.37	15.74	0.16	100.85	12	100.11	8
Index	2.20	15.74	0.15	100.00	12	100.00	8

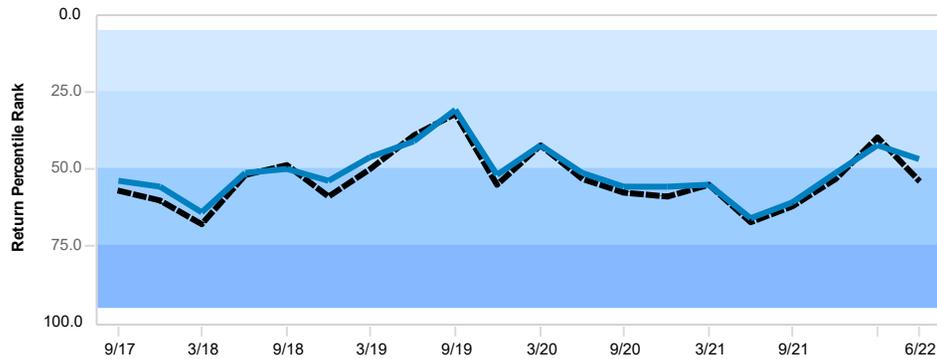
Risk and Return 3 Years



Risk and Return 5 Years

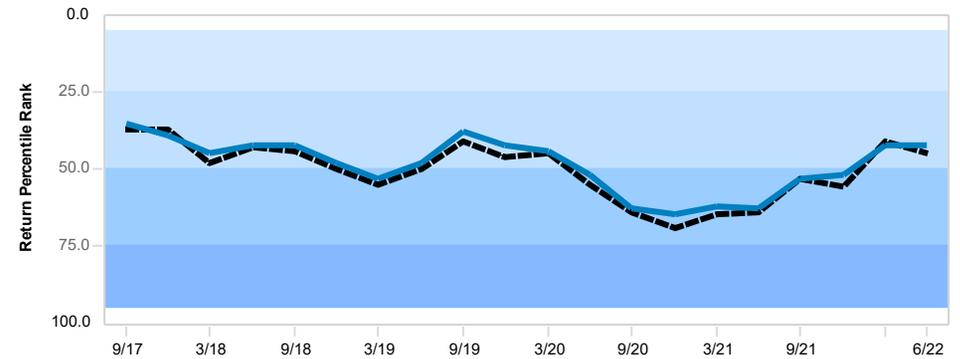


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

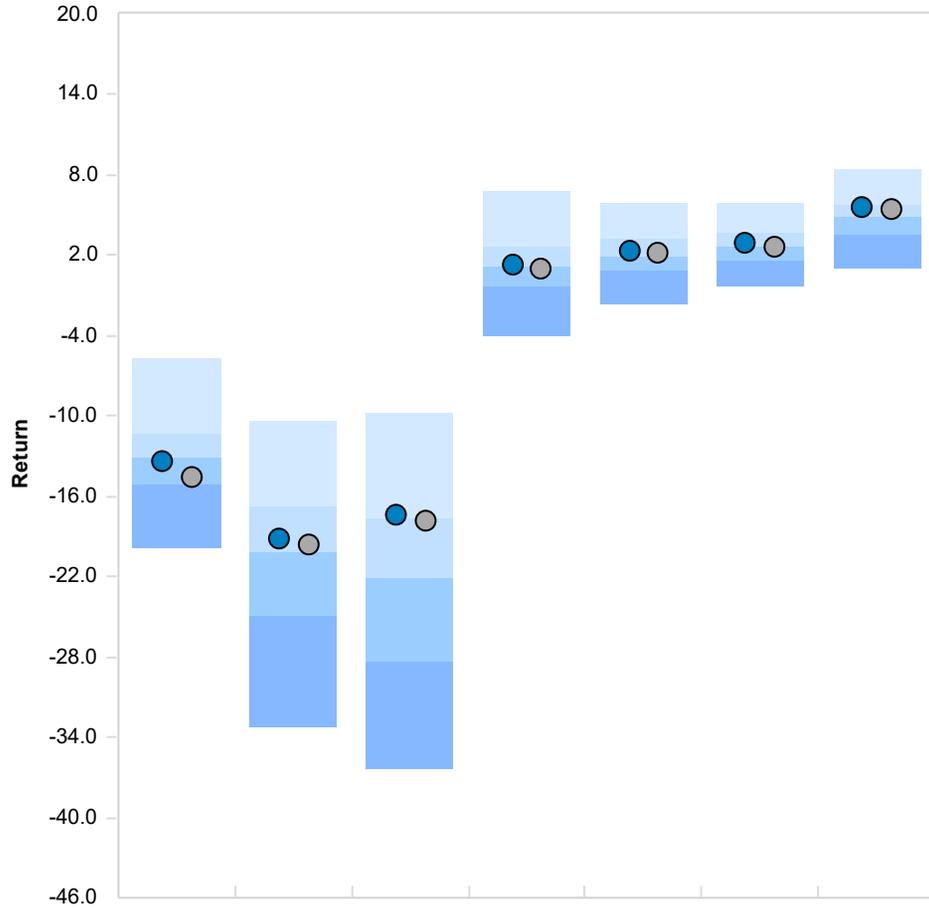
5 Year Rolling Percentile Rank IM International Equity (MF)



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

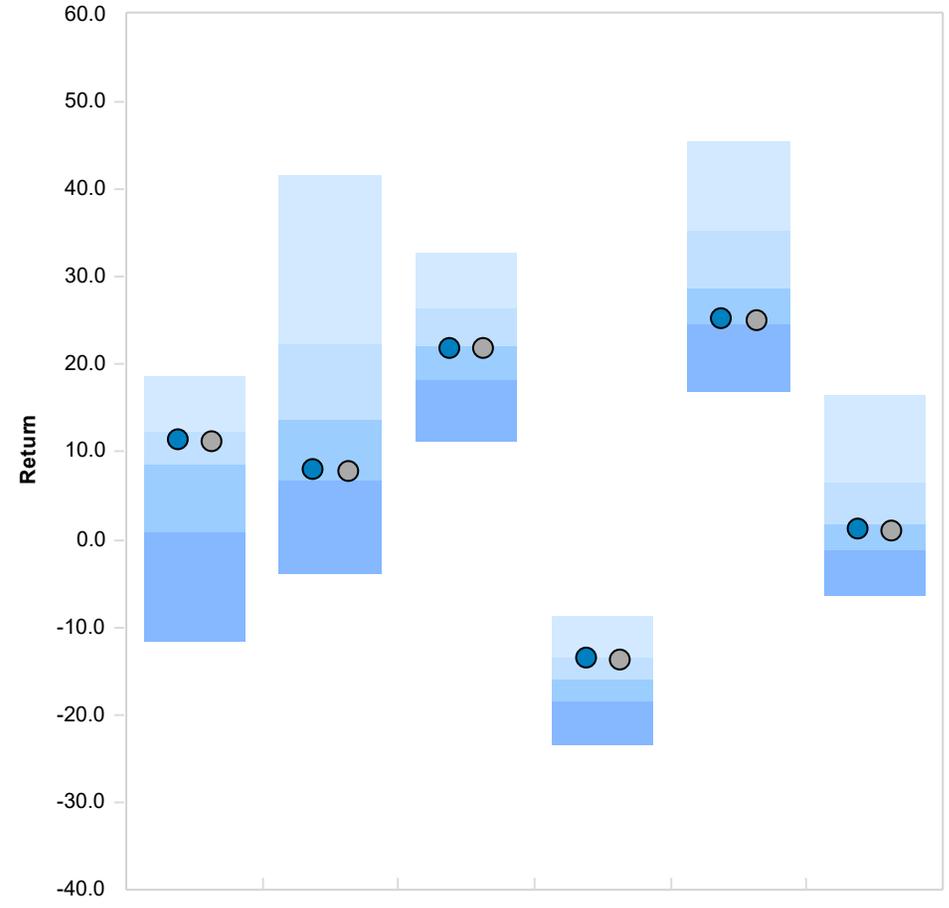


Peer Group Analysis - IM International Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-13.39 (55)	-19.19 (42)	-17.33 (23)	1.37 (47)	2.37 (42)	2.88 (43)	5.55 (32)
● Index	-14.51 (68)	-19.57 (46)	-17.77 (26)	1.07 (54)	2.20 (45)	2.70 (48)	5.40 (37)
Median	-13.08	-20.20	-22.19	1.22	1.96	2.65	4.92

Peer Group Analysis - IM International Equity (MF)



	2021	2020	2019	2018	2017	2016
● Investment	11.45 (32)	8.17 (68)	22.00 (51)	-13.52 (26)	25.38 (70)	1.34 (54)
● Index	11.26 (33)	7.82 (70)	22.01 (51)	-13.79 (28)	25.03 (73)	1.00 (58)
Median	8.50	13.71	22.06	-15.98	28.63	1.79

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-6.70 (35)	3.17 (26)	-0.85 (28)	5.29 (51)	3.46 (46)	15.83 (60)
Index	-5.91 (27)	2.69 (34)	-0.45 (23)	5.17 (54)	3.48 (46)	16.05 (58)
Median	-8.77	1.29	-2.46	5.30	3.23	16.88



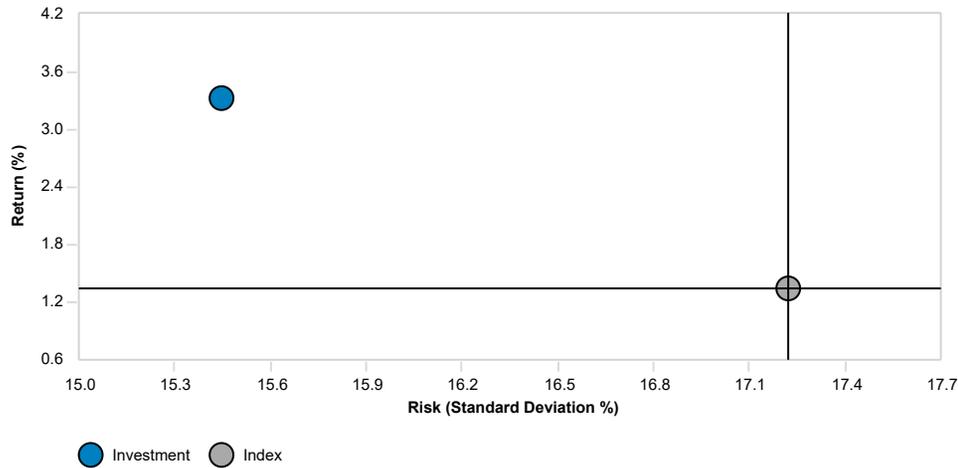
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.33	15.45	0.25	95.74	7	87.61	5
Index	1.35	17.22	0.13	100.00	7	100.00	5

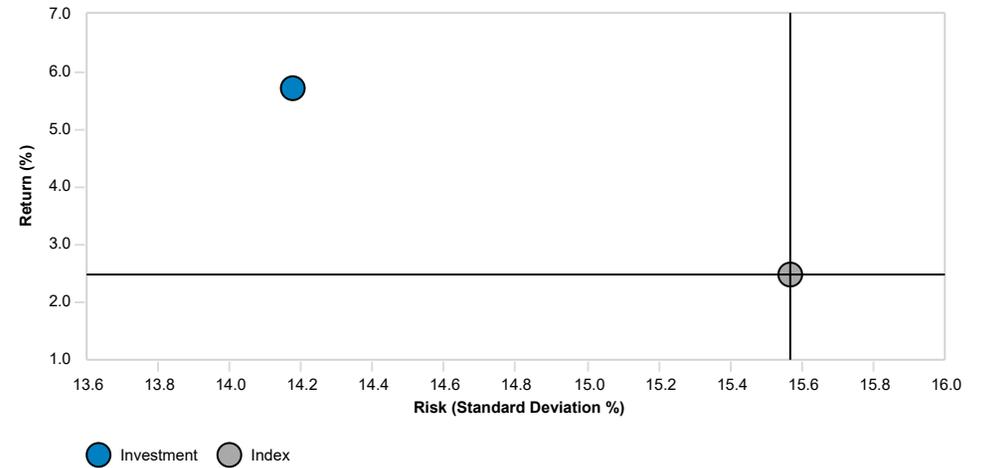
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.71	14.17	0.39	98.89	13	83.54	7
Index	2.50	15.57	0.17	100.00	12	100.00	8

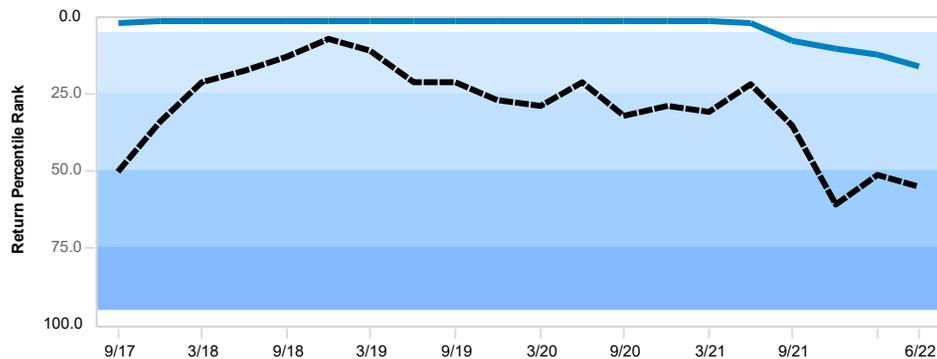
Risk and Return 3 Years



Risk and Return 5 Years

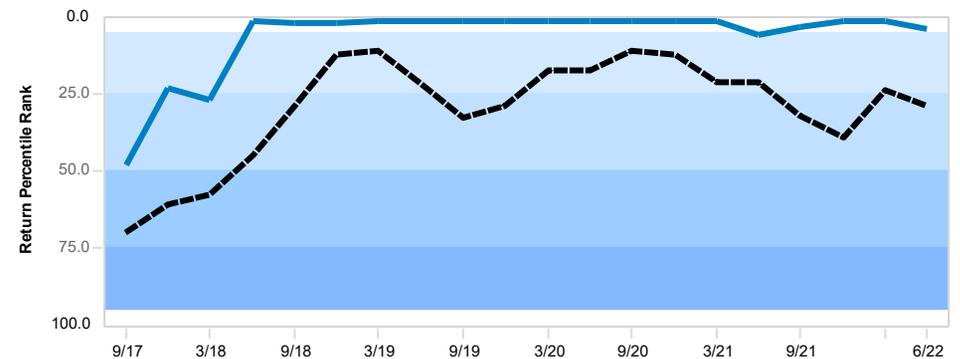


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



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

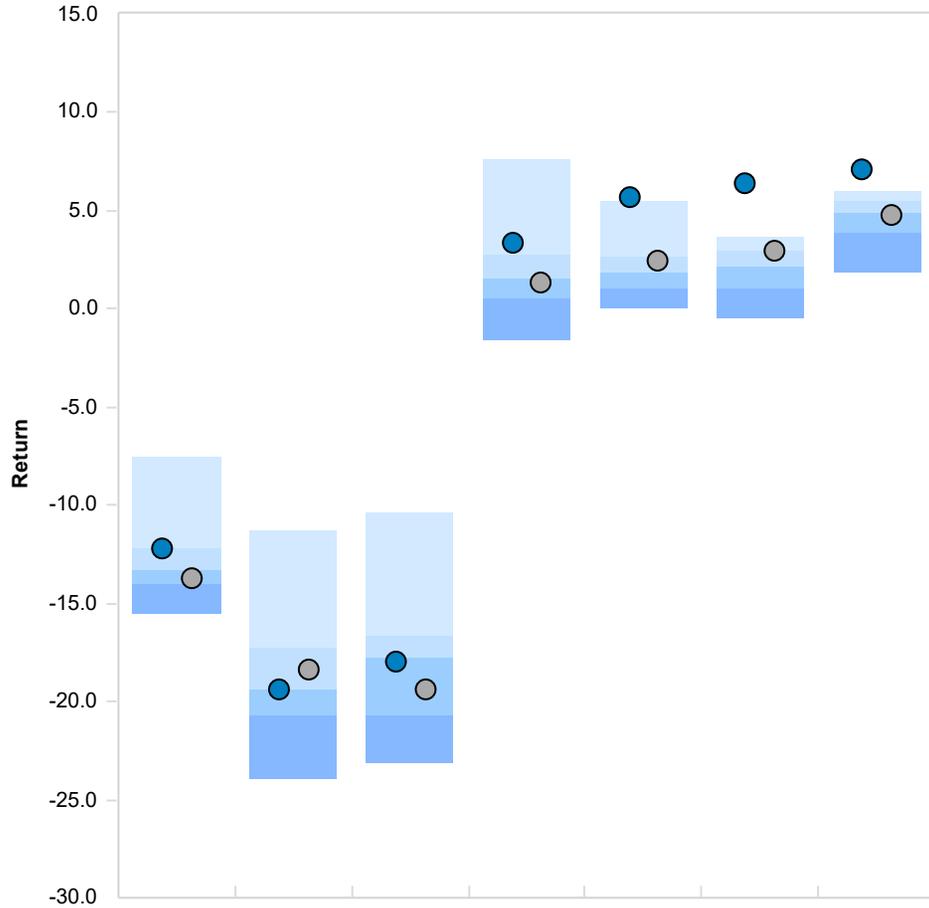
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

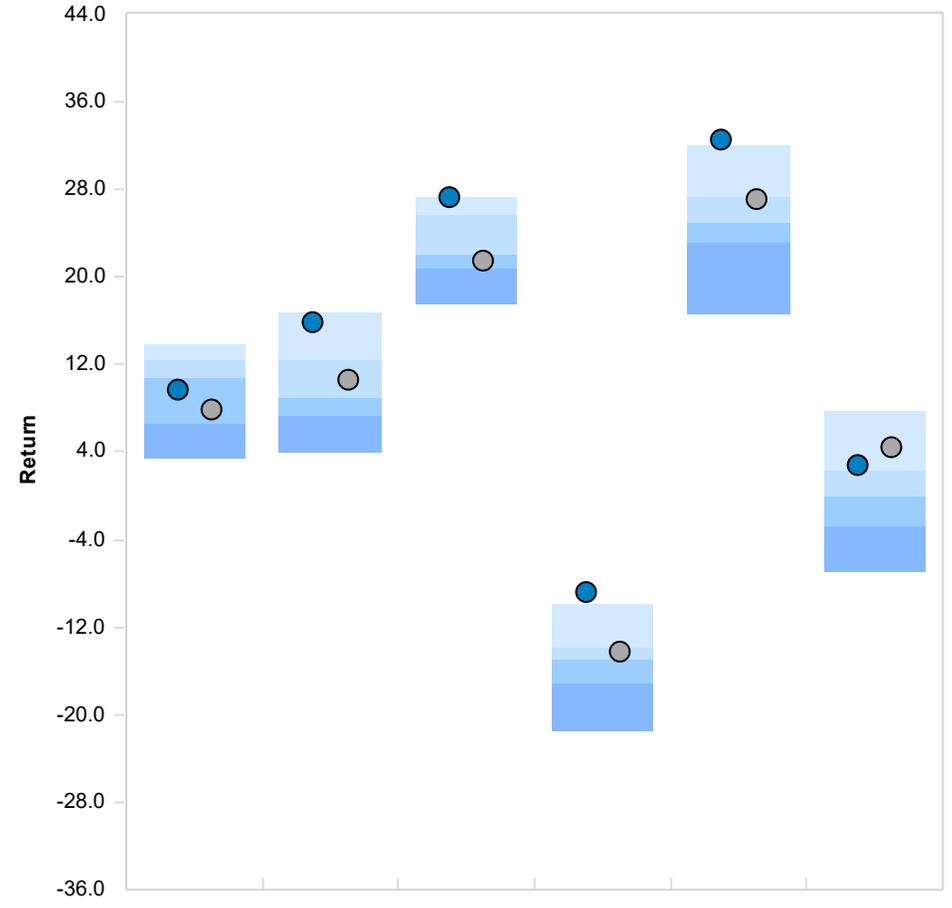


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-12.24 (26)	-19.38 (53)	-17.98 (55)	3.33 (16)	5.71 (4)	6.36 (1)	7.08 (1)
● Index	-13.73 (69)	-18.42 (37)	-19.42 (64)	1.35 (55)	2.50 (29)	2.92 (25)	4.83 (52)
Median	-13.27	-19.35	-17.76	1.58	1.90	2.16	4.87

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



	2021	2020	2019	2018	2017	2016
● Investment	9.65 (67)	15.82 (11)	27.31 (7)	-8.79 (2)	32.58 (4)	2.79 (17)
● Index	7.82 (73)	10.65 (38)	21.51 (61)	-14.20 (37)	27.19 (26)	4.50 (12)
Median	10.74	9.07	22.06	-15.00	25.00	-0.04

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-8.13 (80)	4.94 (9)	-3.05 (77)	7.01 (6)	0.70 (90)	11.58 (98)
Index	-5.44 (24)	1.82 (90)	-2.99 (77)	5.48 (35)	3.49 (49)	17.01 (30)
Median	-6.90	2.93	-1.84	5.17	3.42	15.86



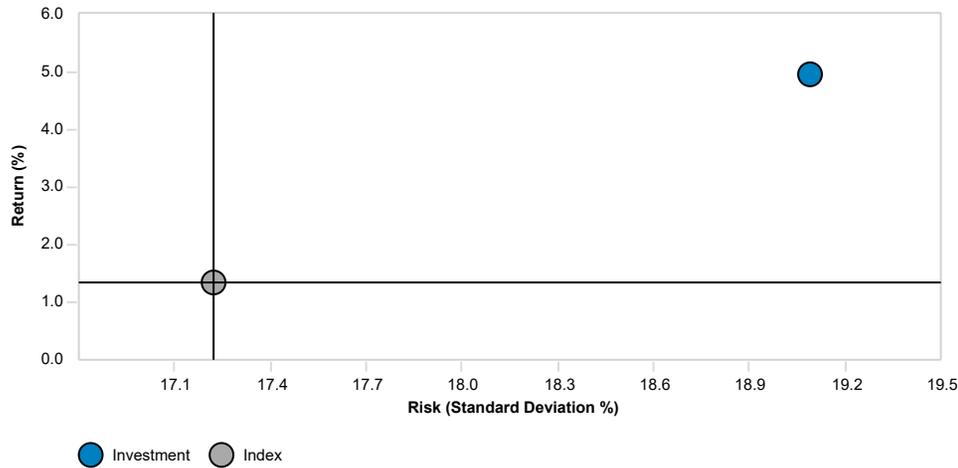
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.95	19.09	0.32	108.22	7	91.40	5
Index	1.35	17.22	0.13	100.00	7	100.00	5

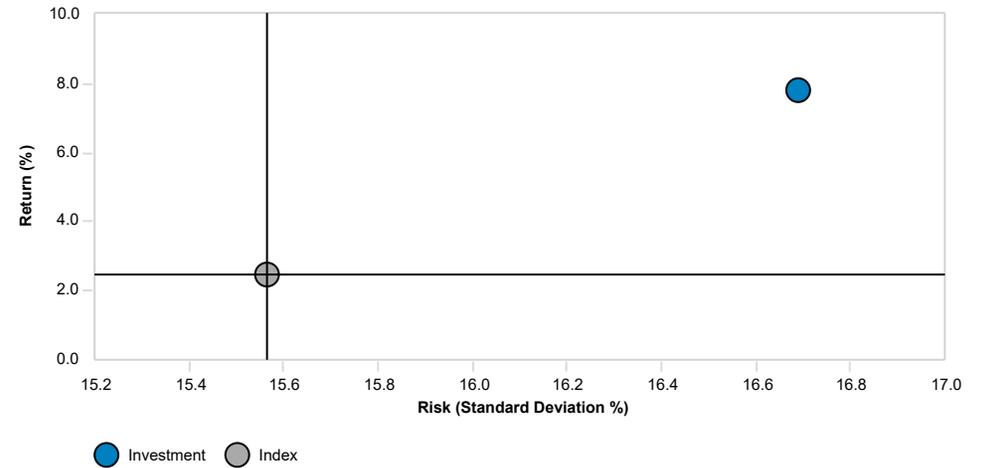
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.83	16.69	0.47	105.59	14	78.95	6
Index	2.50	15.57	0.17	100.00	12	100.00	8

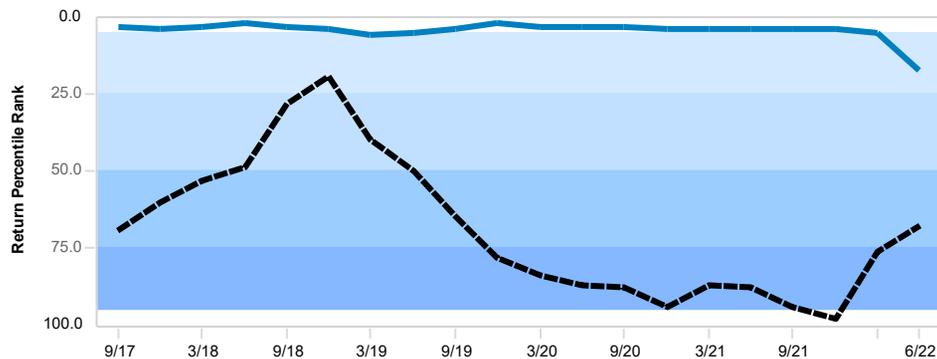
Risk and Return 3 Years



Risk and Return 5 Years

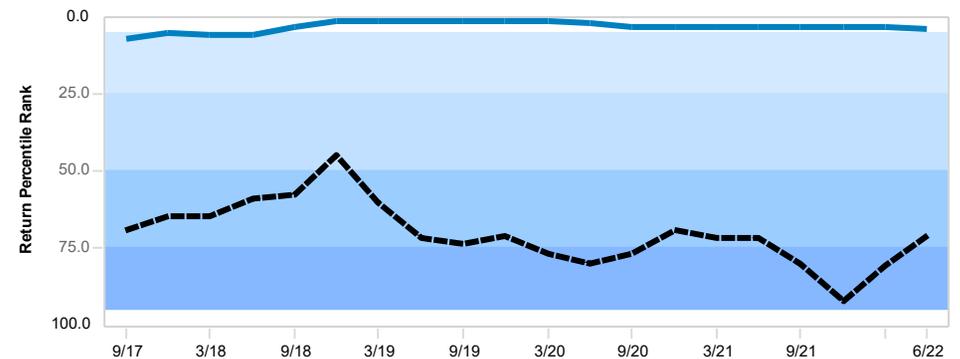


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	4 (20%)	5 (25%)	10 (50%)

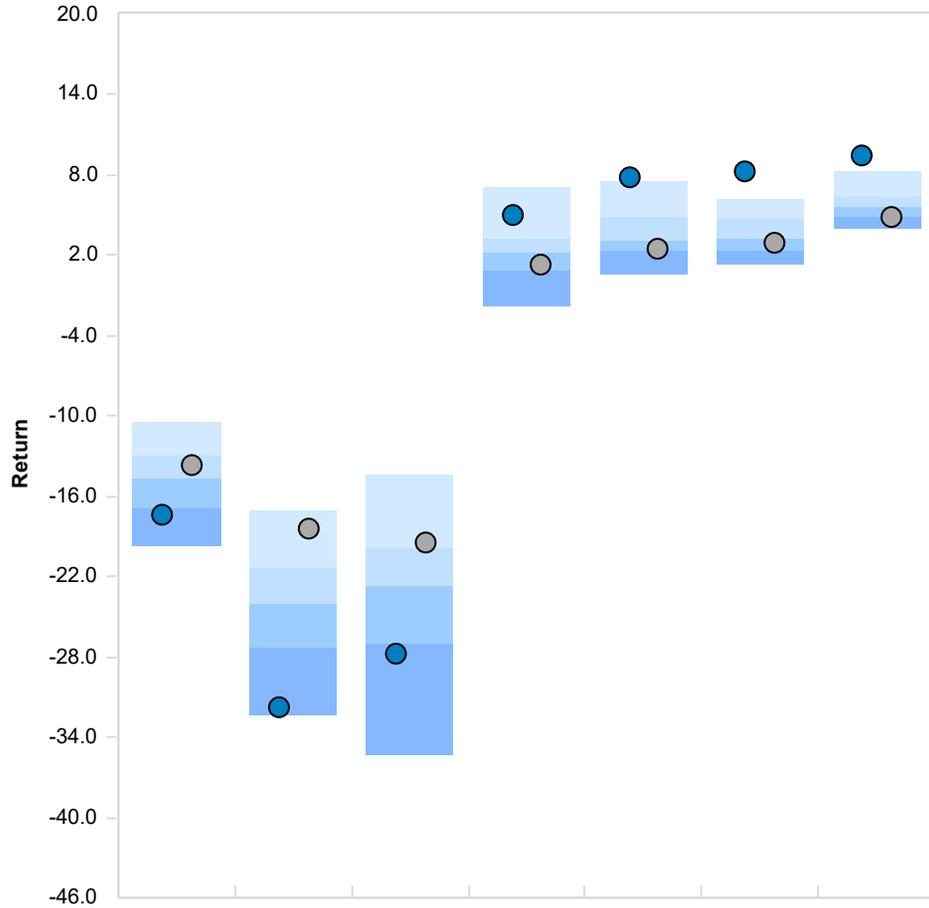
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

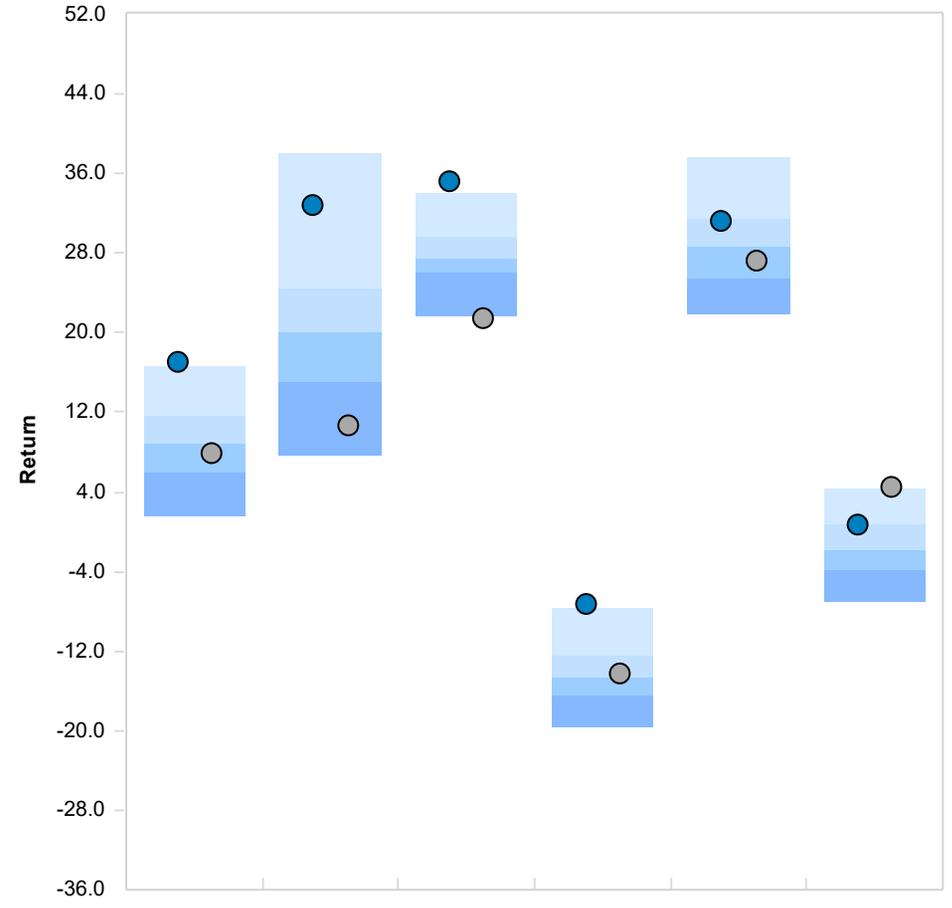


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-17.44 (84)	-31.76 (93)	-27.81 (81)	4.95 (17)	7.83 (4)	8.32 (1)	9.49 (1)
● Index	-13.73 (32)	-18.42 (6)	-19.42 (20)	1.35 (68)	2.50 (71)	2.92 (59)	4.83 (79)
Median	-14.68	-24.08	-22.67	2.19	3.10	3.21	5.64

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



	2021	2020	2019	2018	2017	2016
● Investment	17.02 (4)	32.82 (7)	35.18 (4)	-7.30 (4)	31.24 (28)	0.67 (27)
● Index	7.82 (61)	10.65 (90)	21.51 (96)	-14.20 (44)	27.19 (59)	4.50 (5)
Median	8.88	20.00	27.50	-14.67	28.61	-1.94

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-17.34 (95)	5.63 (6)	0.15 (17)	10.67 (5)	-0.04 (73)	16.87 (31)
Index	-5.44 (5)	1.82 (74)	-2.99 (68)	5.48 (67)	3.49 (13)	17.01 (29)
Median	-10.99	3.17	-1.61	6.34	0.74	14.77



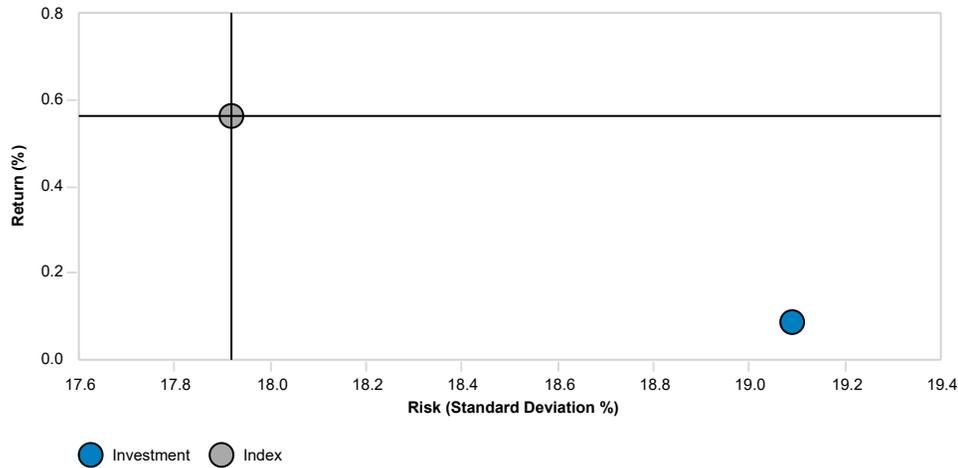
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.09	19.09	0.07	103.79	6	105.31	6
Index	0.57	17.92	0.09	100.00	6	100.00	6

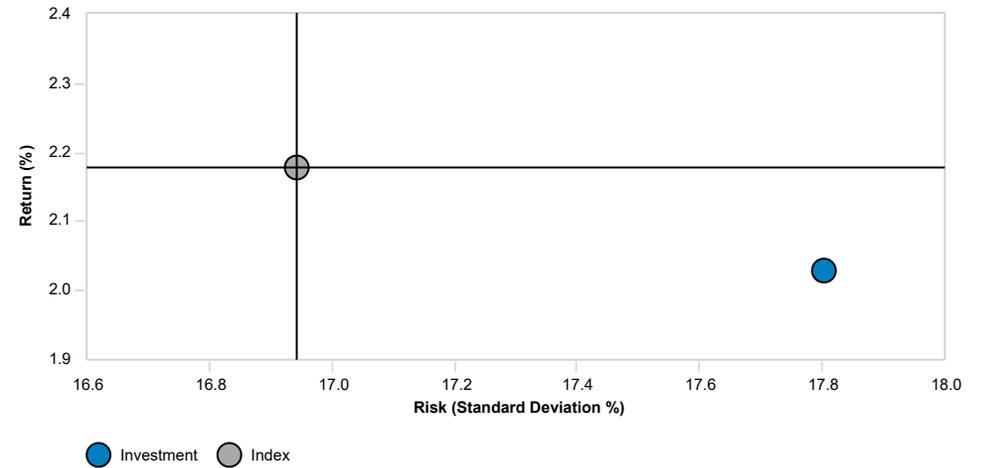
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.03	17.80	0.14	101.41	11	101.66	9
Index	2.18	16.94	0.15	100.00	11	100.00	9

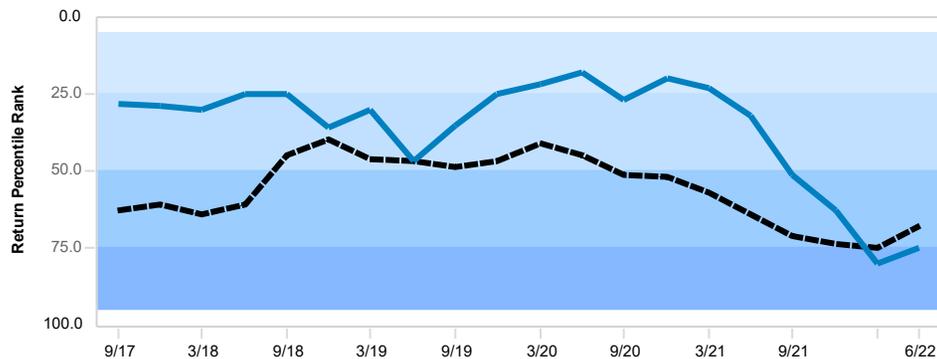
Risk and Return 3 Years



Risk and Return 5 Years

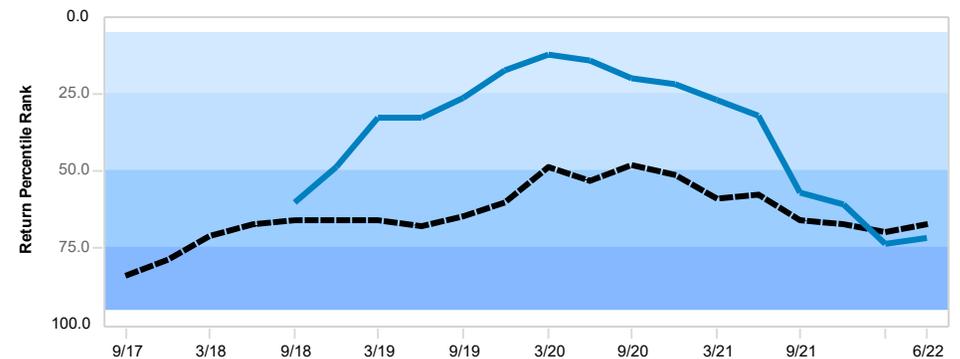


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	3 (15%)	1 (5%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

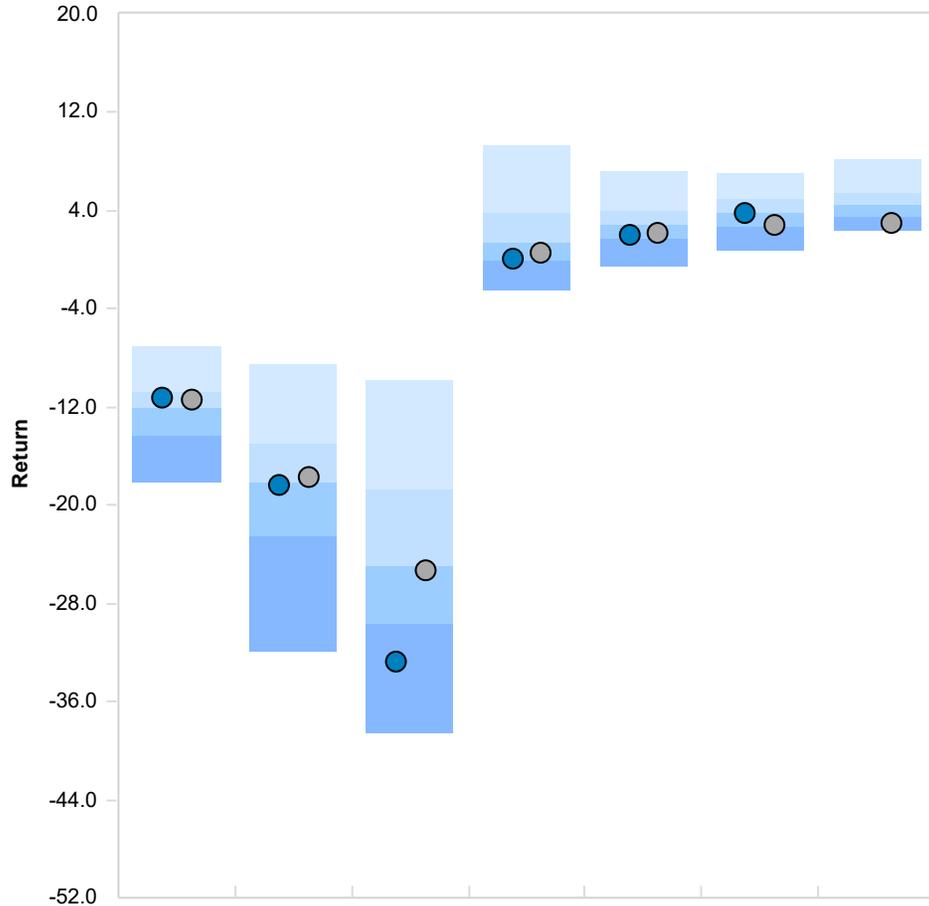
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	5 (31%)	6 (38%)	5 (31%)	0 (0%)
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

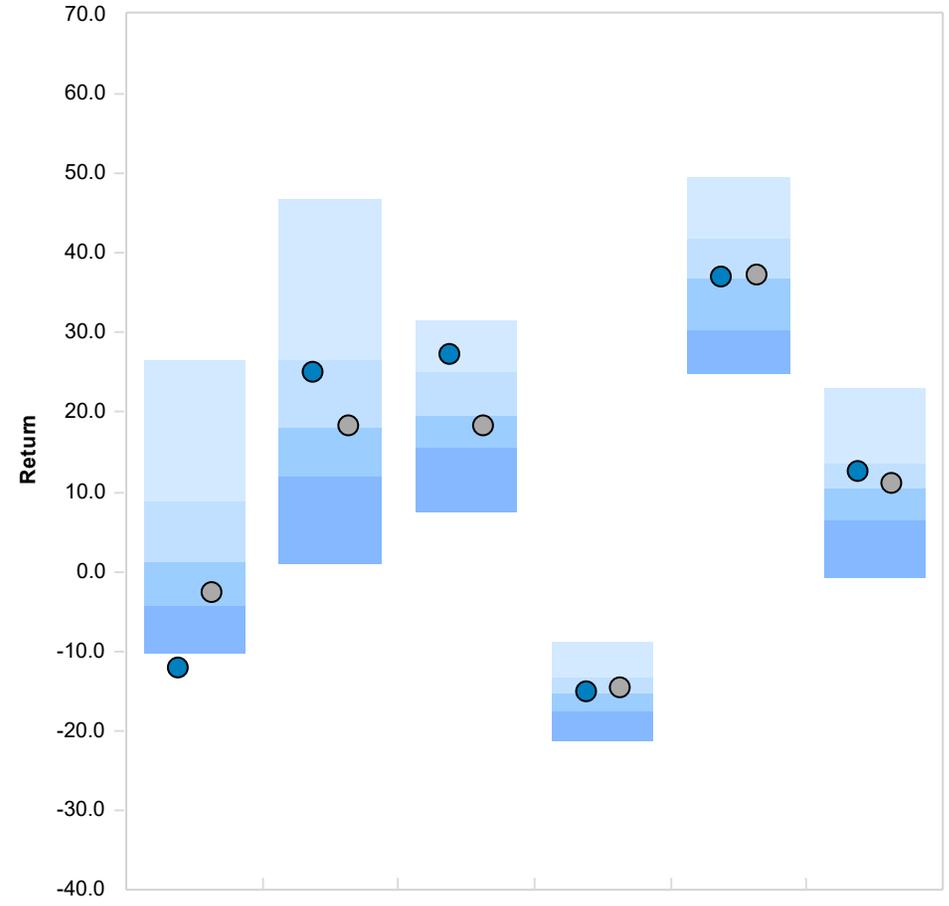


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-11.17 (33)	-18.27 (51)	-32.79 (89)	0.09 (75)	2.03 (72)	3.77 (52)	N/A
● Index	-11.45 (40)	-17.63 (47)	-25.28 (52)	0.57 (68)	2.18 (67)	2.79 (72)	3.06 (83)
Median	-12.05	-18.20	-25.04	1.46	2.93	3.80	4.41

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



	2021	2020	2019	2018	2017	2016
● Investment	-12.02 (98)	25.13 (29)	27.27 (17)	-15.00 (48)	37.02 (48)	12.64 (33)
● Index	-2.54 (67)	18.31 (49)	18.44 (61)	-14.58 (42)	37.28 (45)	11.19 (44)
Median	1.08	18.14	19.62	-15.23	36.81	10.37

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-8.00 (55)	-4.85 (91)	-13.58 (99)	4.79 (65)	2.10 (73)	21.63 (35)
Index	-6.97 (49)	-1.31 (62)	-8.09 (71)	5.05 (59)	2.29 (70)	19.70 (53)
Median	-7.08	-0.69	-6.47	5.60	3.61	20.11



Fixed Income



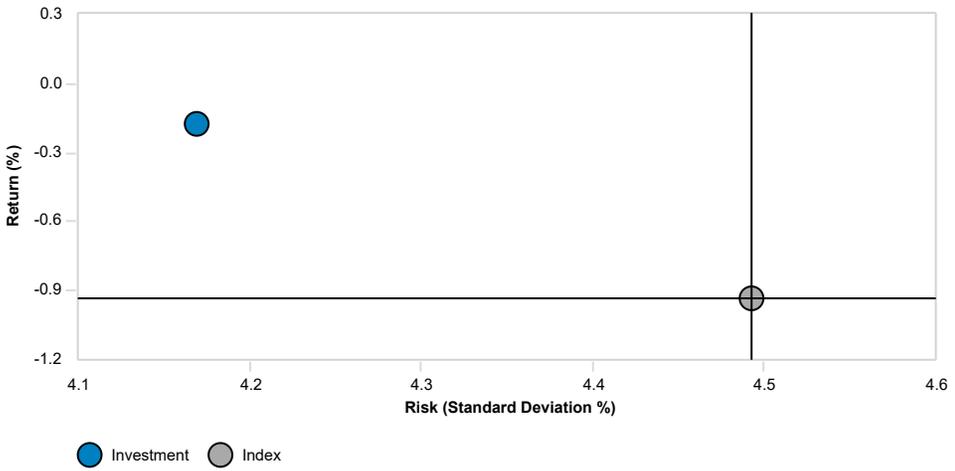
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.17	4.17	-0.17	101.05	6	88.81	6
Index	-0.94	4.49	-0.33	100.00	9	100.00	3

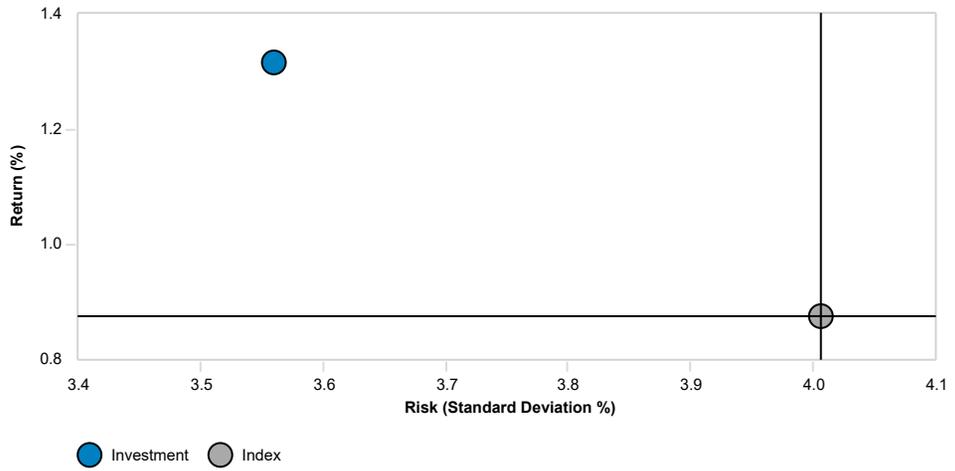
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.32	3.56	0.08	91.70	12	81.17	8
Index	0.88	4.01	-0.04	100.00	15	100.00	5

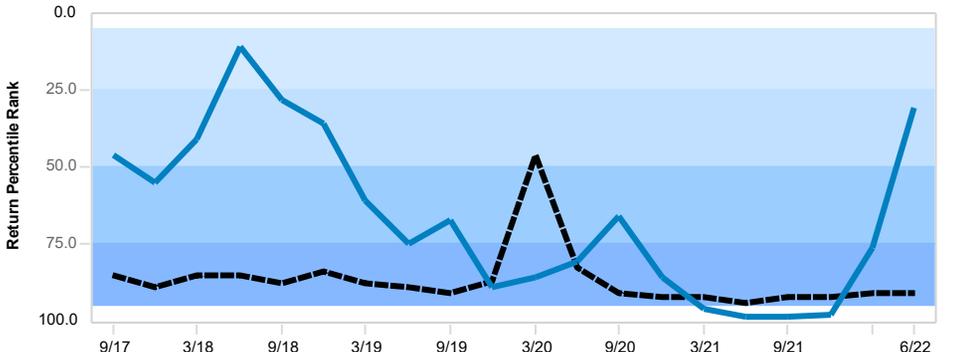
Risk and Return 3 Years



Risk and Return 5 Years

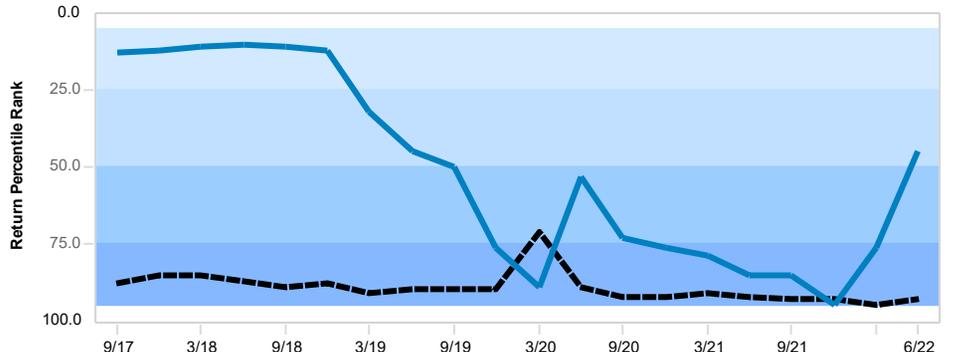


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

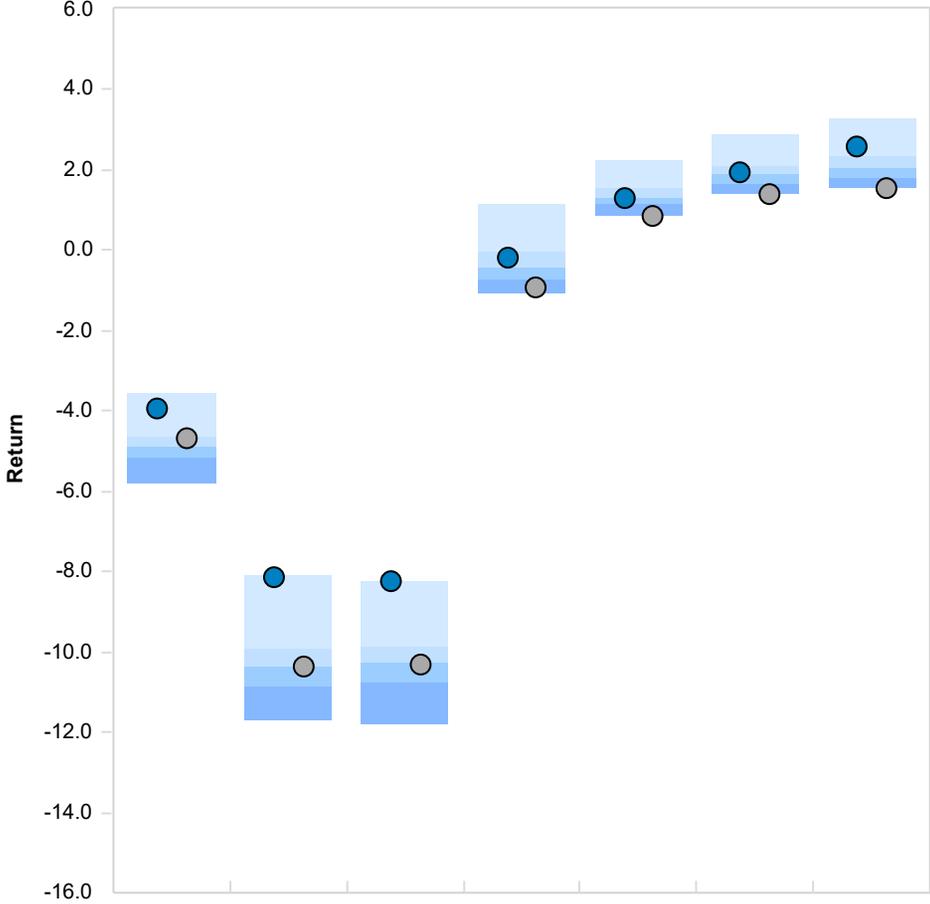
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	4 (20%)	2 (10%)	8 (40%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)



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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-3.92 (9)	-8.13 (6)	-8.23 (5)	-0.17 (31)	1.32 (45)	1.96 (40)	2.58 (14)
● Index	-4.69 (38)	-10.35 (50)	-10.29 (52)	-0.94 (91)	0.88 (93)	1.42 (94)	1.54 (94)
Median	-4.85	-10.35	-10.29	-0.44	1.29	1.89	2.03

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



	2021	2020	2019	2018	2017	2016
● Investment	-2.11 (97)	8.10 (62)	7.25 (96)	0.97 (9)	3.81 (64)	3.17 (48)
● Index	-1.55 (70)	7.51 (88)	8.72 (78)	0.01 (61)	3.54 (84)	2.65 (76)
Median	-1.21	8.52	9.20	0.06	4.02	3.12

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.38 (3)	-0.05 (55)	-0.06 (90)	1.26 (98)	-3.23 (56)	0.74 (74)
Index	-5.93 (69)	0.01 (33)	0.05 (68)	1.83 (86)	-3.38 (69)	0.67 (84)
Median	-5.81	-0.04	0.10	2.00	-3.17	1.11



Global Macro



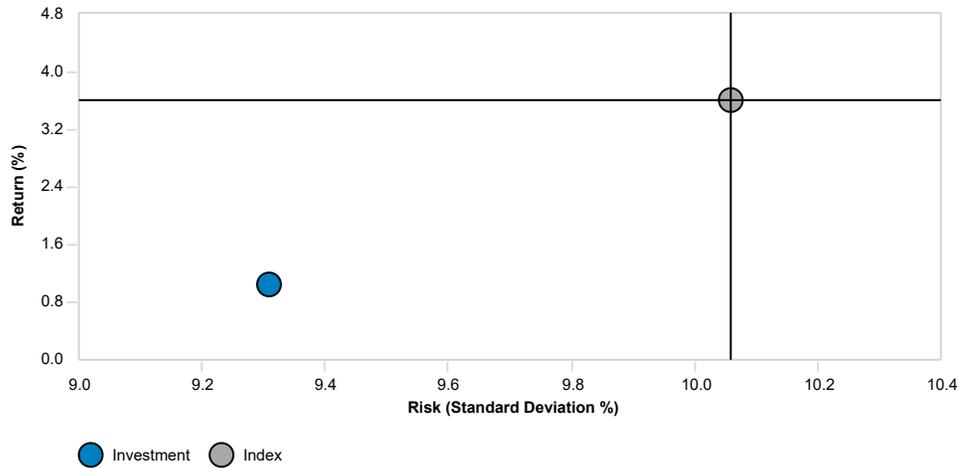
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.04	9.31	0.09	73.78	8	86.88	4
Index	3.60	10.06	0.34	100.00	9	100.00	3

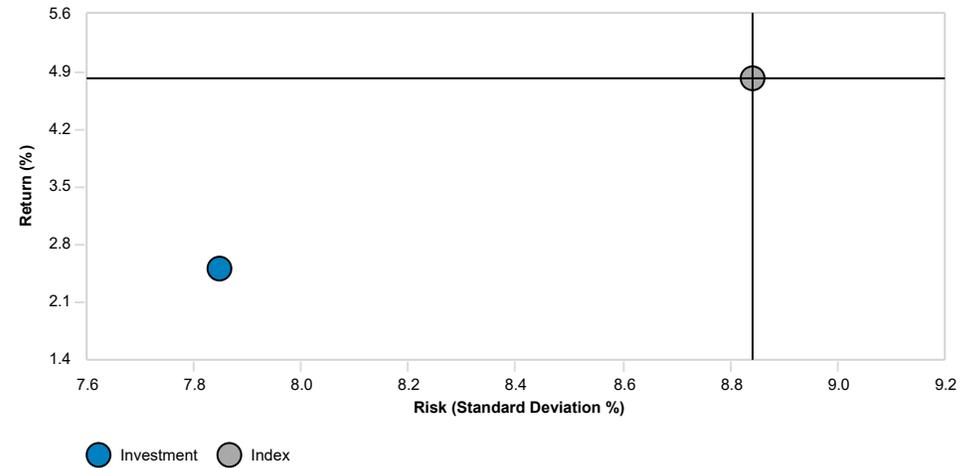
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.50	7.85	0.21	71.79	14	81.26	6
Index	4.83	8.84	0.45	100.00	15	100.00	5

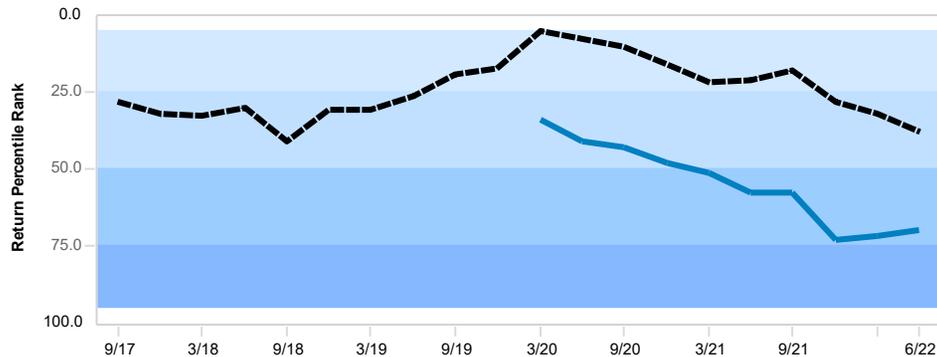
Risk and Return 3 Years



Risk and Return 5 Years

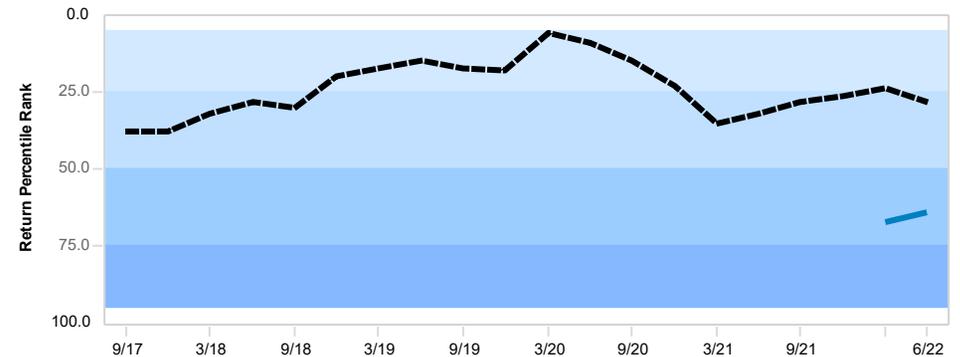


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	4 (40%)	6 (60%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

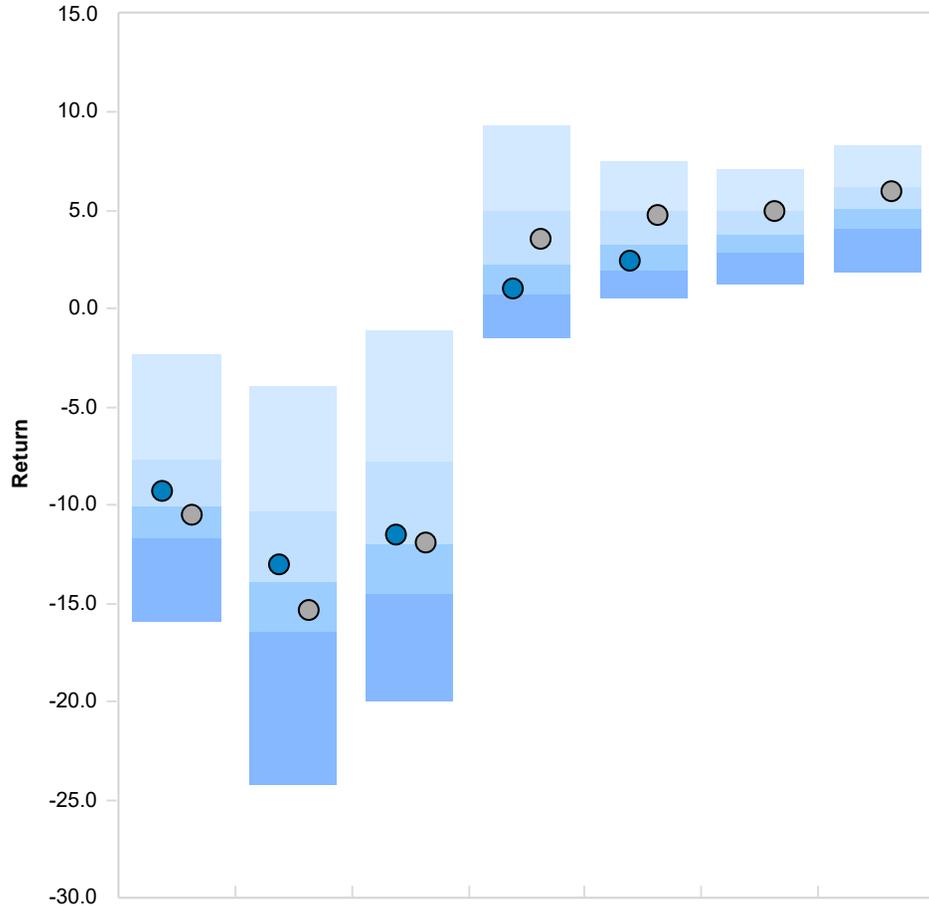
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



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

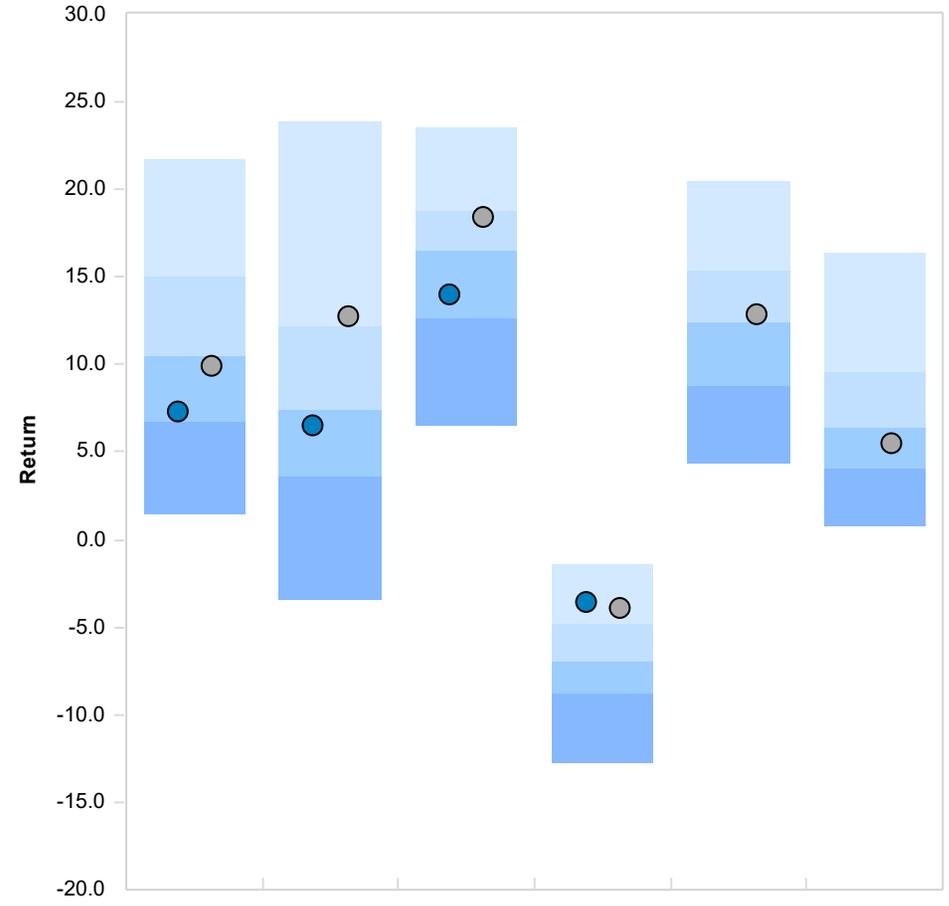


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-9.28 (43)	-12.97 (43)	-11.54 (45)	1.04 (70)	2.50 (64)	N/A	N/A
● Index	-10.47 (56)	-15.33 (60)	-11.92 (48)	3.60 (38)	4.83 (28)	5.01 (25)	5.98 (29)
Median	-10.07	-13.92	-12.05	2.23	3.31	3.83	5.11

Peer Group Analysis - IM Flexible Portfolio (MF)



	2021	2020	2019	2018	2017	2016
● Investment	7.28 (72)	6.53 (55)	14.03 (69)	-3.56 (13)	N/A	N/A
● Index	9.93 (53)	12.78 (25)	18.44 (28)	-3.93 (17)	12.93 (46)	5.54 (61)
Median	10.48	7.41	16.51	-6.92	12.38	6.46

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.06 (38)	1.93 (73)	-0.29 (37)	3.36 (75)	2.12 (57)	6.53 (77)
Index	-5.44 (63)	3.94 (41)	0.10 (26)	4.84 (41)	0.79 (79)	7.36 (69)
Median	-4.80	3.56	-0.69	4.47	2.58	9.34



Alternative



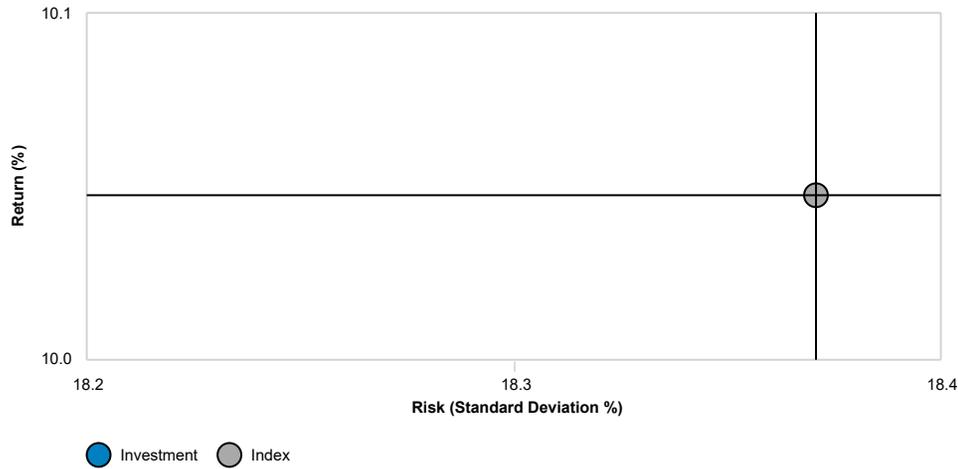
Historical Statistics 3 Years

	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	10.05	18.37	0.58	100.00	9	100.00	3

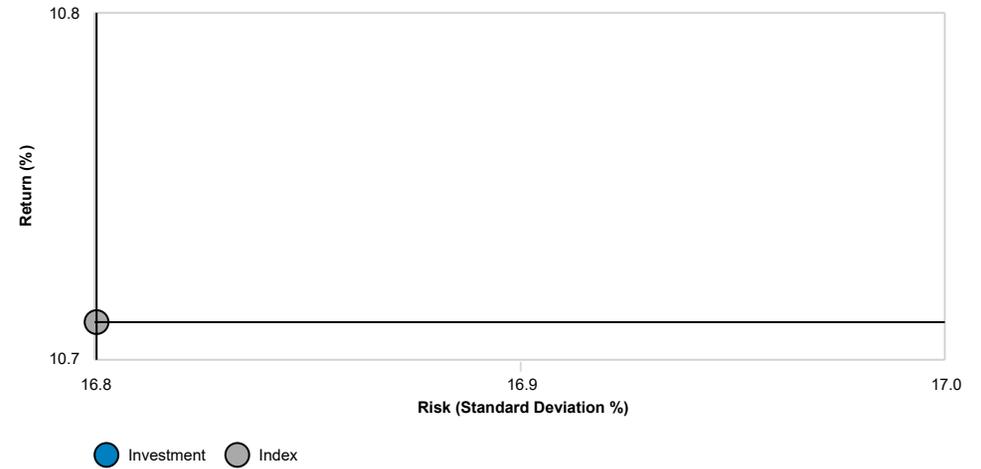
Historical Statistics 5 Years

	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	10.71	16.80	0.63	100.00	15	100.00	5

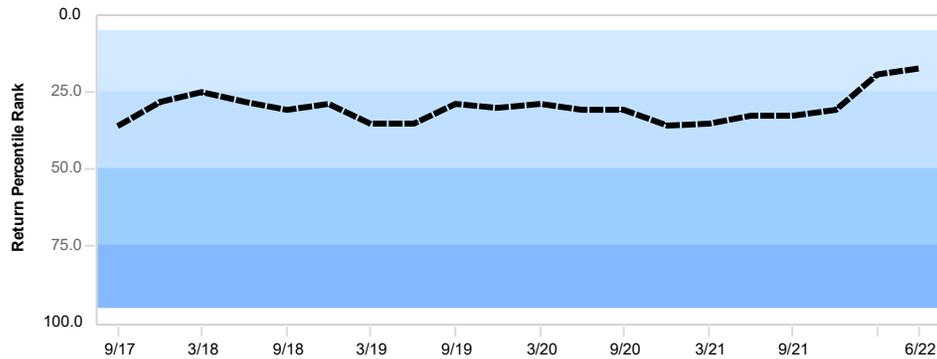
Risk and Return 3 Years



Risk and Return 5 Years

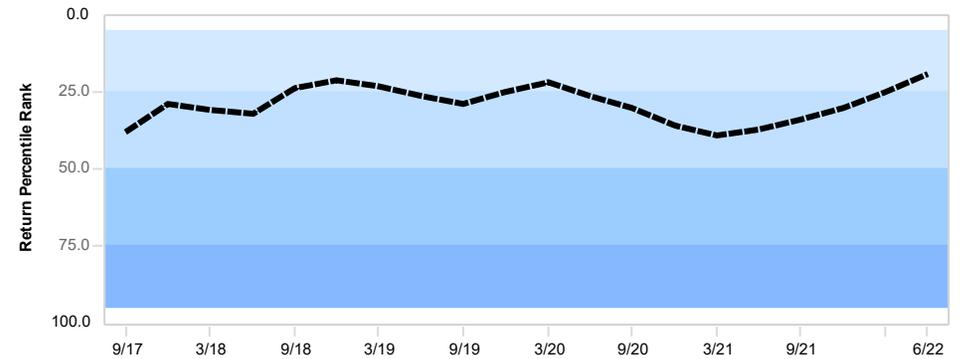


3 Year Rolling Percentile Rank IM U.S. Equity (MF)



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

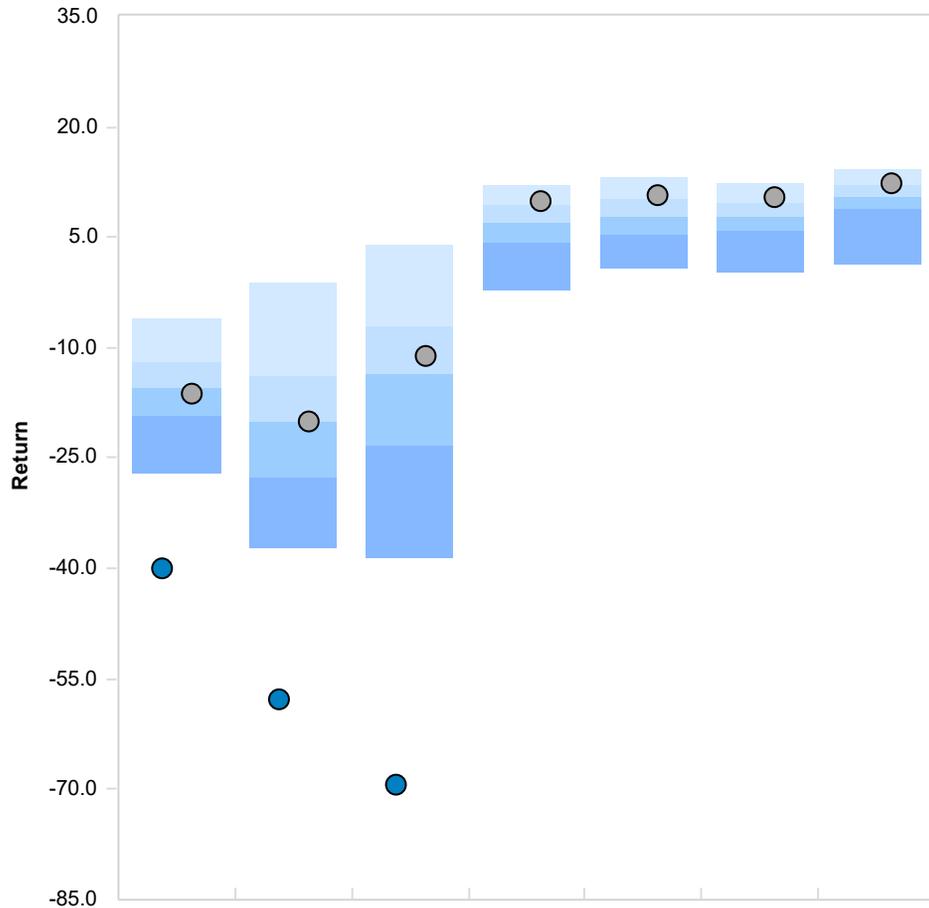
5 Year Rolling Percentile Rank IM U.S. Equity (MF)



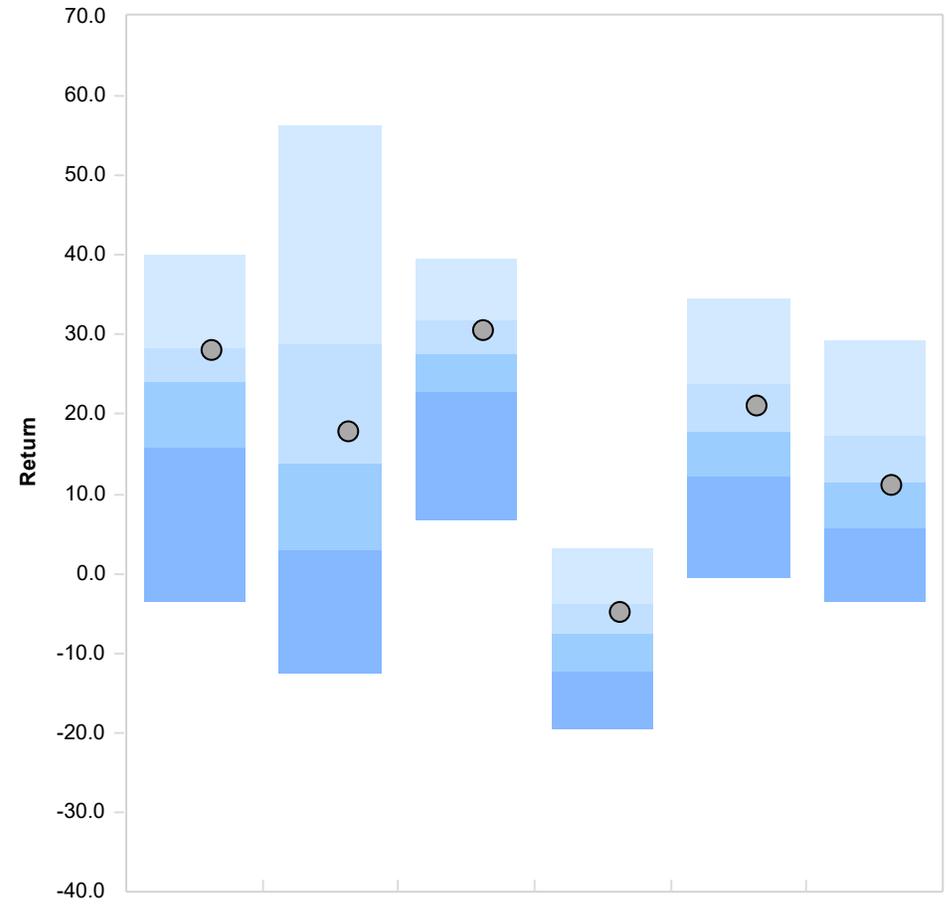
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)



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



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

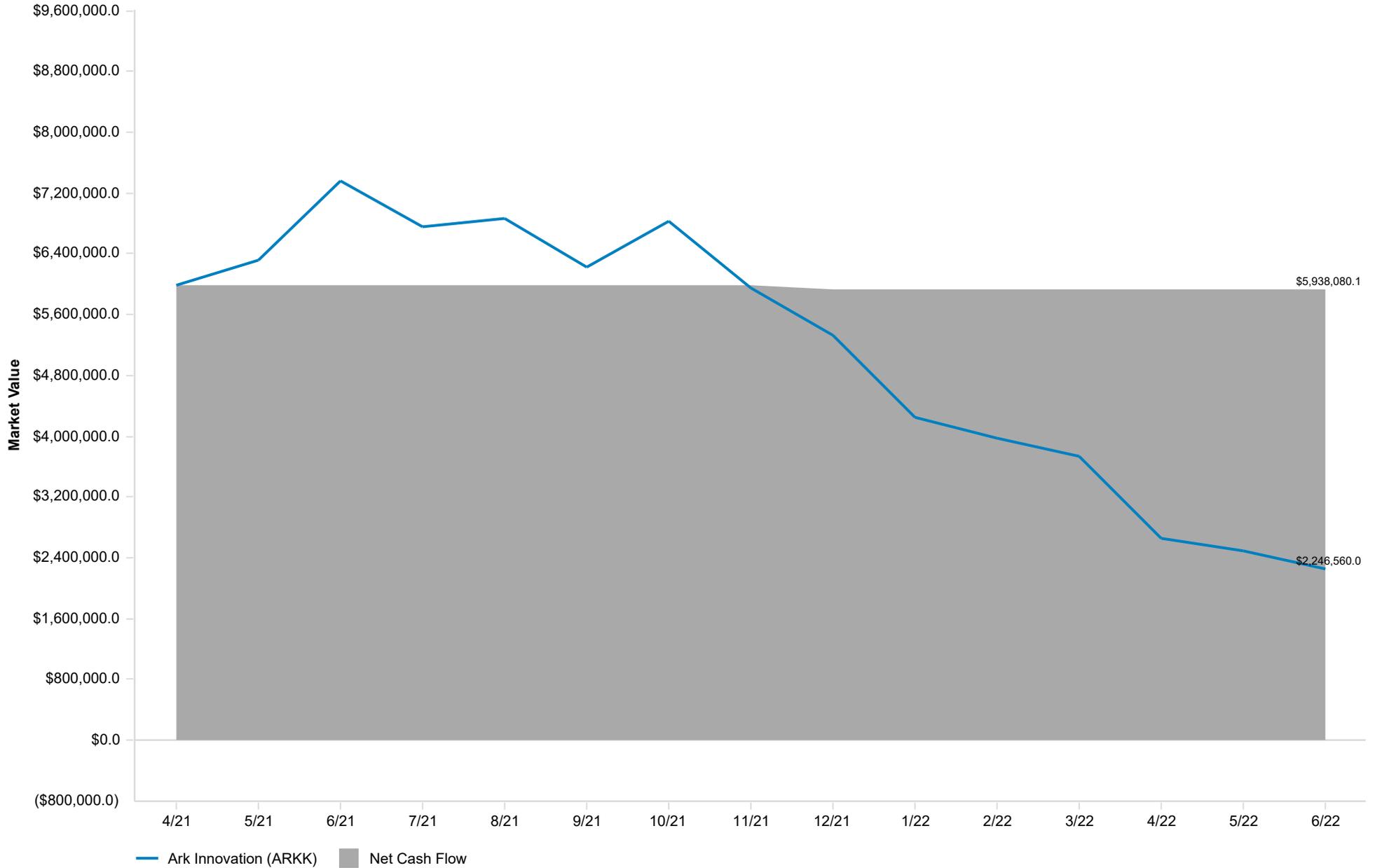


Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-29.92 (100)	-13.71 (99)	-15.48 (99)	N/A	N/A	N/A
Index	-4.70 (44)	10.91 (15)	0.48 (26)	8.44 (29)	6.05 (59)	12.01 (73)
Median	-5.54	7.28	-0.58	6.45	7.43	16.34



Schedule of Investable Assets



Ark - Original cost basis 5/18/2021: \$5,982,165



Private Equity and Real Estate



**Private Equity Summary of Partnership
Private Investments
As of June 30, 2022**

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	06/30/2022	2008	Secondaries	1,250,000	1,216,349	114,852	1,524,969	9.66	1.35	33,651
Private Equity Investment Fund V	06/30/2022	2009	Secondaries	1,250,000	1,253,016	559,076	601,766	-1.28	0.93	-
HarbourVest Partners IX	06/30/2022	2010	Hybrid	10,000,000	8,868,815	11,065,270	12,956,659	22.34	2.73	1,186,250
Pomona Capital VIII	06/30/2022	2012	Secondaries	5,944,157	6,342,317	883,124	8,755,139	20.60	1.55	1,252,519
JPMorgan Venture Capital Fund V	06/30/2022	2014	Venture Capital	5,000,000	6,842,601	10,670,827	4,329,286	20.93	2.20	6,946
Real Estate										
Green Cities Company II	06/30/2022	2012	Real Estate	5,000,000	4,903,486	2,481,373	5,048,751	9.48	1.54	330,000
Green Cities Company III	06/30/2022	2015	Value-Add Real Estate	5,000,000	4,937,940	4,333,886	1,666,225	4.22	1.21	176,637
Westport Real Estate Fund IV	06/30/2022	2014	Real Estate	5,000,000	8,155,362	2,884,355	7,488,857	7.16	1.27	72,500
Long Wharf Real Estate Partners Fund V	06/30/2022	2015	Value-Add Real Estate	5,000,000	4,971,526	3,196,826	3,610,149	9.28	1.37	-
Total				43,444,157	47,491,412	36,189,589	45,981,801	-	-	3,058,503



Comparative Performance - IRR
Private Investments
As of June 30, 2022

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.11	6.24	8.48	3.33	9.66	11/12/2009
Private Equity Investment Fund V	0.00	-1.88	-0.58	2.48	-1.28	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	16.06	32.50	27.34	22.34	07/29/2013
Pomona Capital VIII	0.00	-4.58	20.73	14.99	20.60	03/25/2014
JPMorgan Venture Capital Fund V	-0.06	30.46	32.87	24.16	20.93	07/31/2015
Real Estate						
Green Cities Company II	0.00	12.18	8.30	2.94	9.48	08/28/2013
Green Cities Company III	0.00	0.13	-0.23	3.03	4.22	03/03/2016
Westport Real Estate Fund IV	-7.15	-7.69	3.00	6.13	7.16	03/24/2014
Long Wharf Real Estate Partners Fund V	1.04	15.02	7.84	10.58	9.28	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

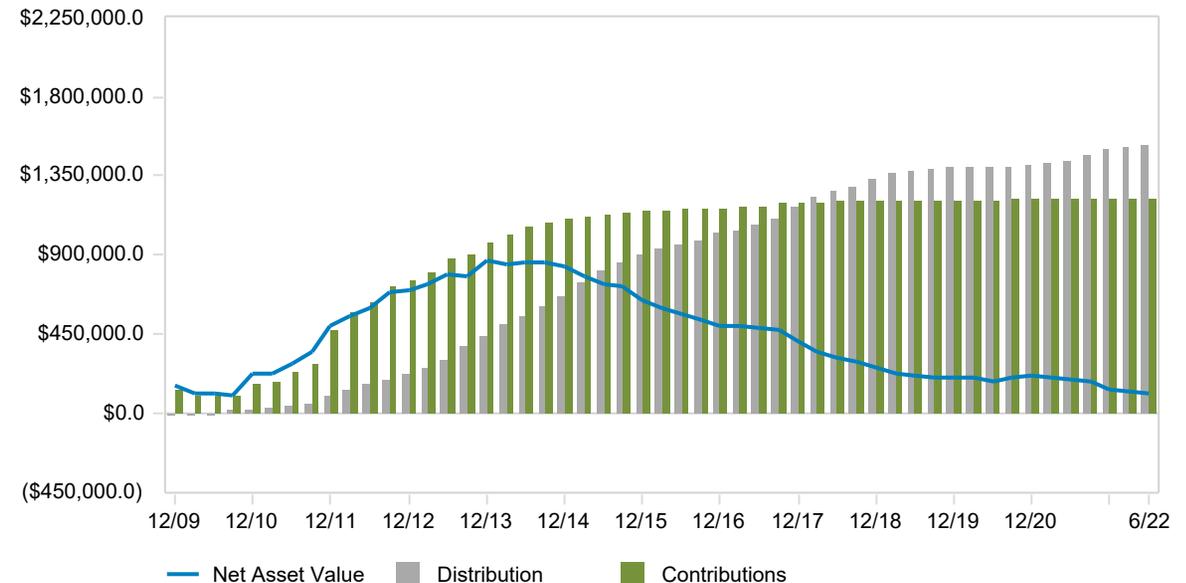
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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:	\$1,216,236
Management Fees:	-
Expenses:	\$113
Interest:	-
Total Contributions:	\$1,216,349
Remaining Capital Commitment:	\$33,651
Total Distributions:	\$1,524,969
Market Value:	\$114,852
Inception Date:	11/12/2009
Inception IRR:	9.7
TVPI:	1.3

Cash Flow Analysis



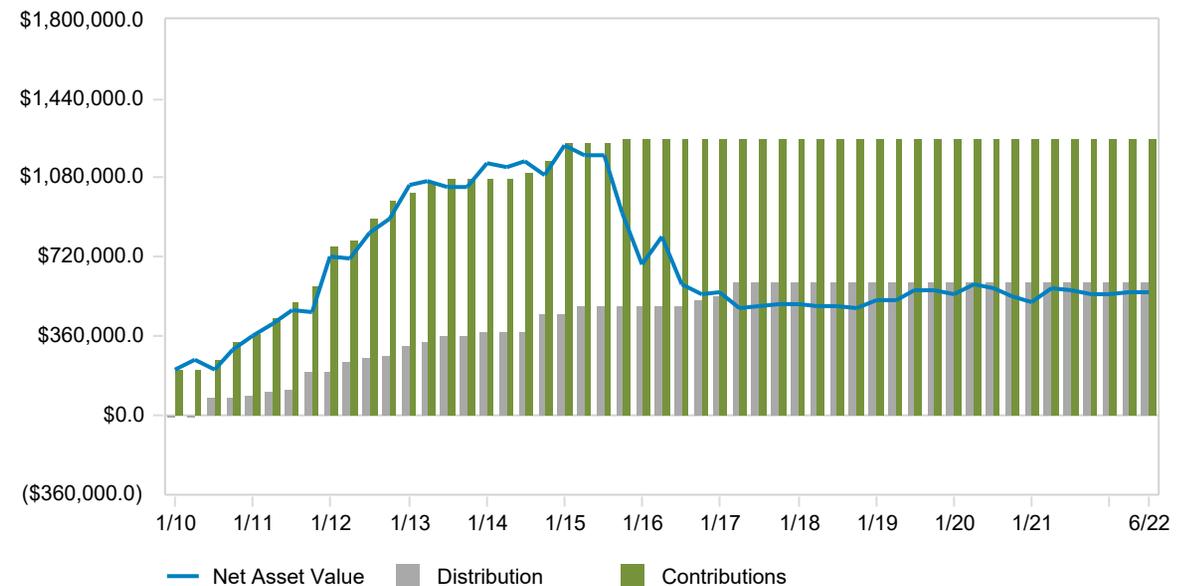
Fund Information

Type of Fund: Secondary Strategy Type: Secondaries Size of Fund: 109,248,367 Inception: 06/24/2008 Final Close: 04/15/2010 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.	Vintage Year: 2009 Management Fee: 1.75%; Incentive fee: 12.5% carry Preferred Return: 8% General Partner: PEI Managing Partners V, L.L.C. Number of Funds:
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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:	\$559,076
Inception Date:	01/21/2010
Inception IRR:	-1.3
TVPI:	0.9

Cash Flow Analysis



Fund Information

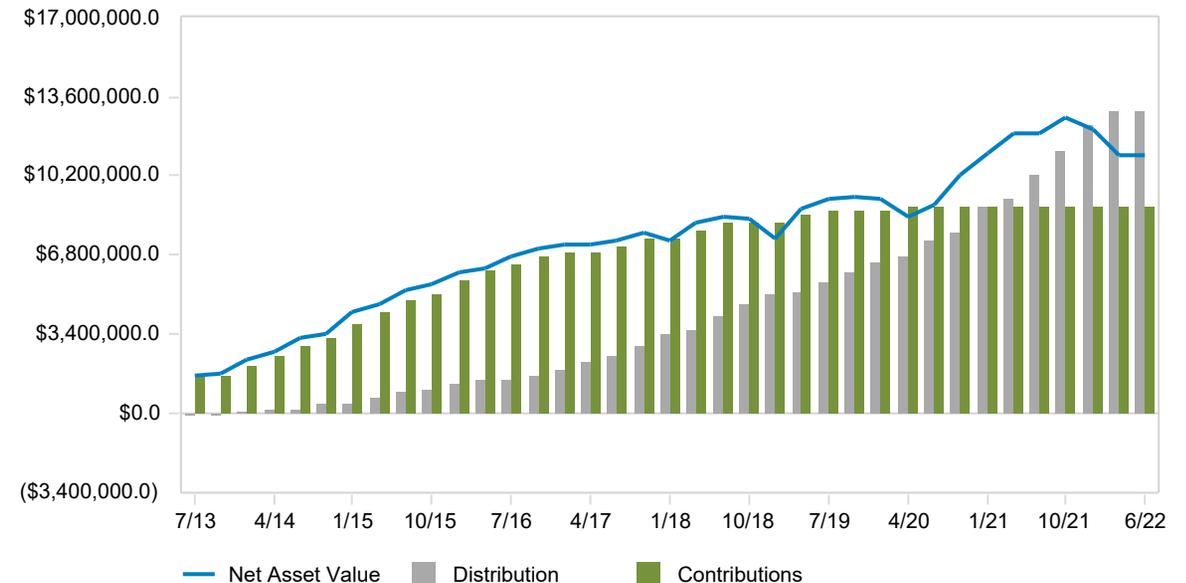
Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	Preferred Return:	N/A
Inception:	03/01/2010	General Partner:	HarbourVest IX
Final Close: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

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$8,813,750
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$8,868,815
Remaining Capital Commitment:	\$1,186,250
Total Distributions:	\$12,956,659
Market Value:	\$11,065,270
Inception Date:	07/29/2013
Inception IRR:	22.3
TVPI:	2.7

Cash Flow Analysis



Fund Information

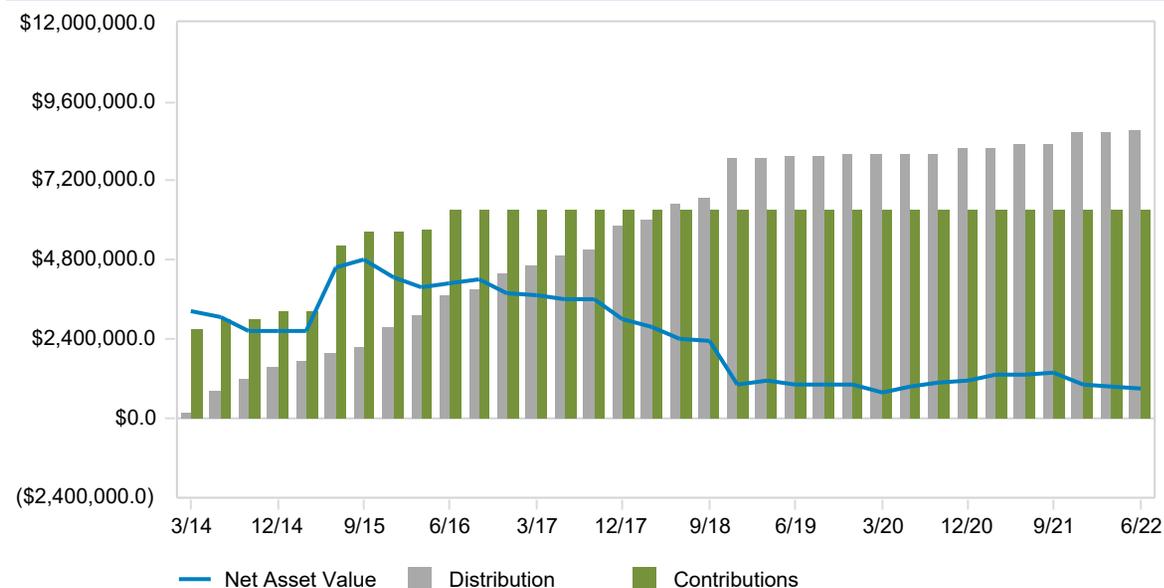
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General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

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

Cash Flow Summary

Capital Committed:	\$5,944,157
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	\$5,666
Interest:	\$101,956
Total Contributions:	\$6,342,317
Remaining Capital Commitment:	\$1,252,519
Total Distributions:	\$8,755,139
Market Value:	\$883,124
Inception Date:	03/25/2014
Inception IRR:	20.6
TVPI:	1.5

Cash Flow Analysis



Fund Information

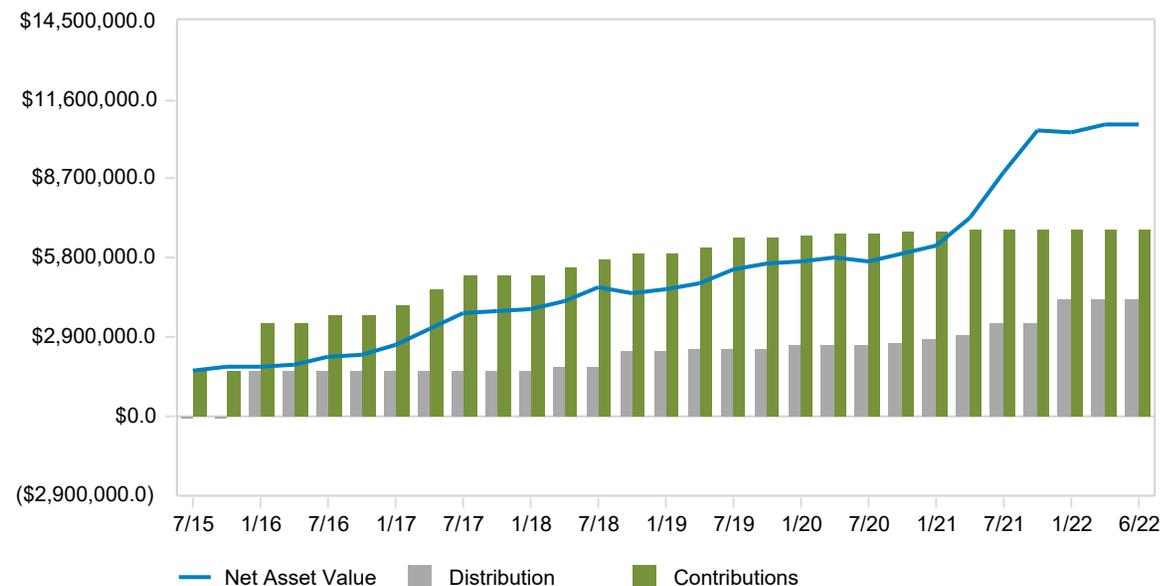
Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management Inc.
Final Close:	11/20/2015	Number of Funds:	0
Investment Strategy:	PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.		

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, sector, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$6,636,747
Management Fees:	\$181,628
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$6,842,601
Remaining Capital Commitment:	\$6,946
Total Distributions:	\$4,329,286
Market Value:	\$10,670,827
Inception Date:	07/31/2015
Inception IRR:	20.9
TVPI:	2.2

Cash Flow Analysis



Real Estate



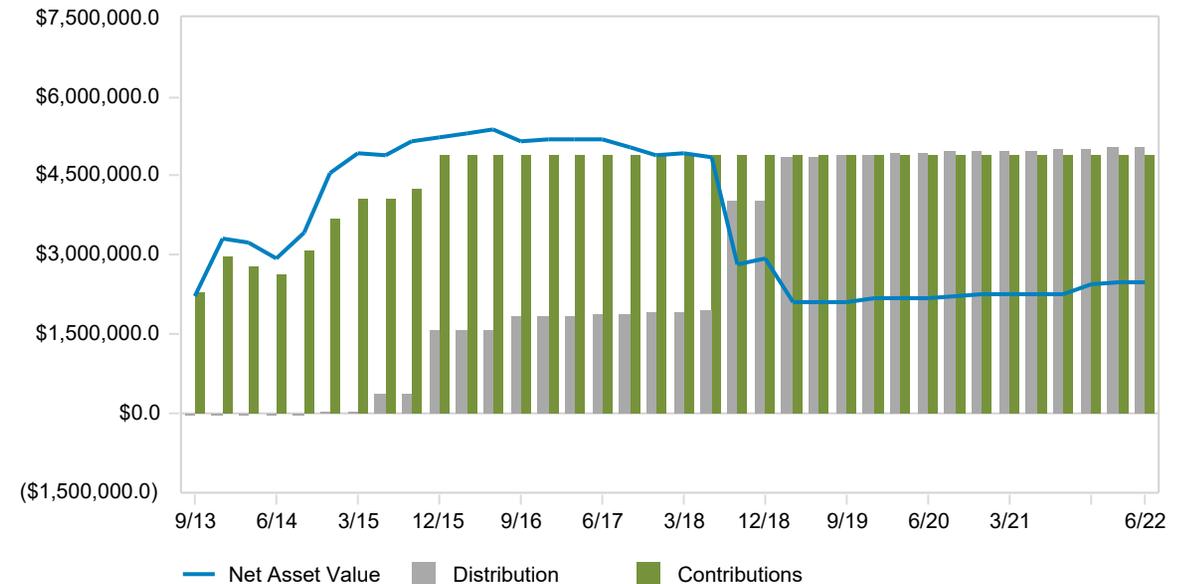
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,922,413
Management Fees:	-
Expenses:	-\$18,927
Interest:	-
Total Contributions:	\$4,903,486
Remaining Capital Commitment:	\$330,000
Total Distributions:	\$5,048,751
Market Value:	\$2,481,373
Inception Date:	08/28/2013
Inception IRR:	9.5
TVPI:	1.5

Cash Flow Analysis



Fund Information

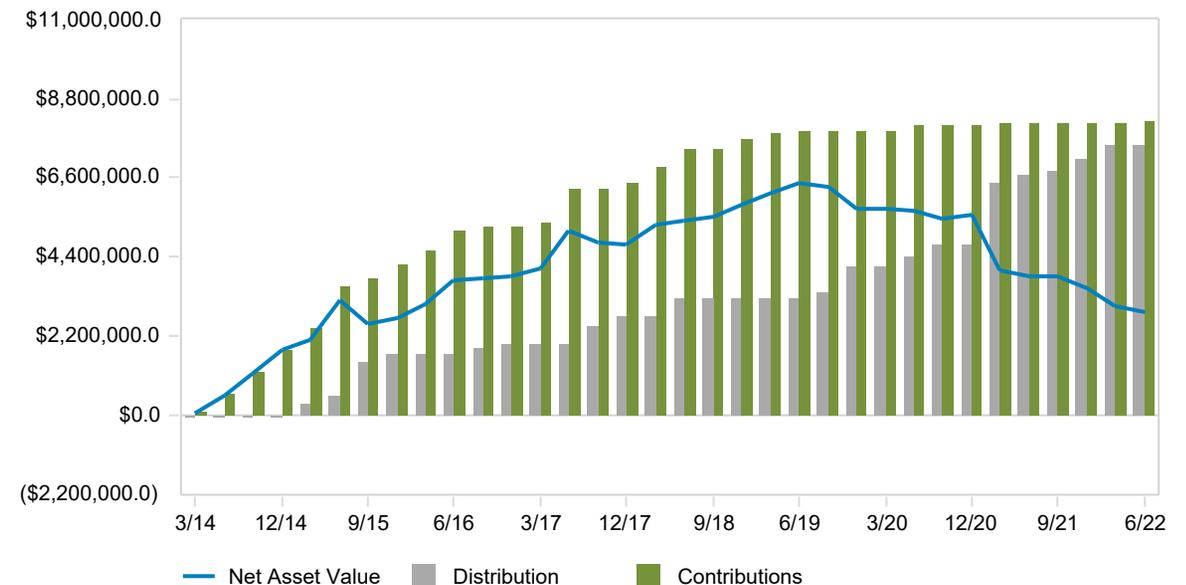
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013	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:	\$8,134,000
Management Fees:	-
Expenses:	\$21,362
Interest:	-
Total Contributions:	\$8,155,362
Remaining Capital Commitment:	\$72,500
Total Distributions:	\$7,488,857
Market Value:	\$2,884,355
Inception Date:	03/24/2014
Inception IRR:	7.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

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

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

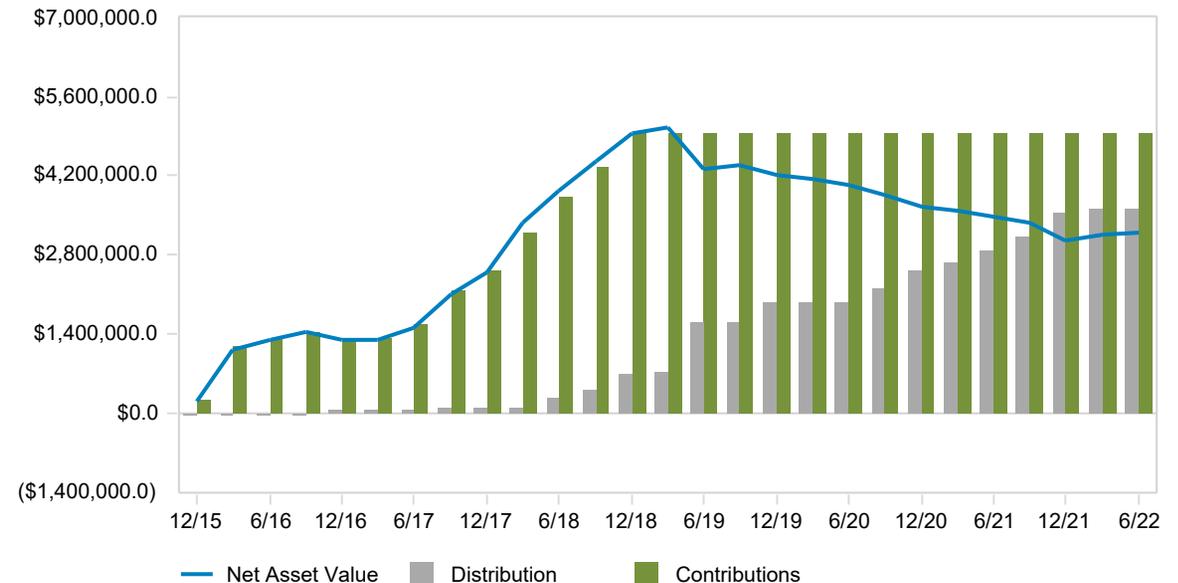
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,000,000
Management Fees:	-
Expenses:	-\$28,474
Interest:	-
Total Contributions:	\$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	\$3,610,149
Market Value:	\$3,196,826
Inception Date:	11/20/2015
Inception IRR:	9.3
TVPI:	1.4

Cash Flow Analysis



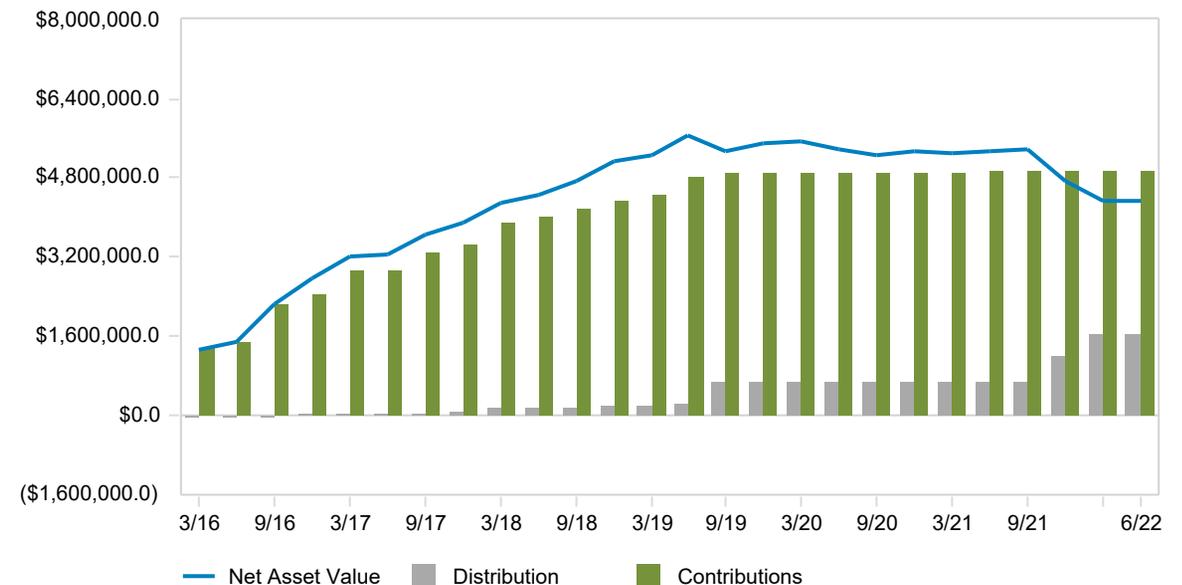
Fund Information

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:	\$4,577,705
Management Fees:	\$331,626
Expenses:	\$2,121
Interest:	\$26,487
Total Contributions:	\$4,937,940
Remaining Capital Commitment:	\$176,637
Total Distributions:	\$1,666,225
Market Value:	\$4,333,886
Inception Date:	03/03/2016
Inception IRR:	4.2
TVPI:	1.2

Cash Flow Analysis



**Town of Palm Beach Retirement System
Comparative Performance
As of June 30, 2022**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	-10.46	-11.59	-11.43	4.92	6.09
Estimated Quarterly Return over 5 Years - (Gross): 1.52%					
Town of Palm Beach Retirement System Combined (Net)**	-10.50	-11.69	-11.58	4.71	5.83
Estimated Quarterly Return over 5 Years - (Net): 1.46%					

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

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

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

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



Total Fund Policy					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Jan-1979			May-2021		
Russell 3000 Index		30.00	Russell 3000 Index		35.00
MSCI EAFE (Net) Index		13.00	MSCI AC World ex USA		20.00
Blmbg. U.S. Aggregate Index		24.00	Total Fixed Income Policy		17.50
CPI + 5%		9.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
90 Day T-Bill + 3.75%		22.00	Total Global Macro Policy		3.00
S&P 500 + 5%		2.00	Total Alternative Policy		5.00
			Total Private Equity Policy		7.50
			90 Day U.S. Treasury Bill		2.00
Jul-2013					
S&P 500 Index		7.50			
MSCI EAFE (Net) Index		15.00			
Blmbg. 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 U.S. TIPS Index		2.50			
Blmbg. 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. U.S. Aggregate Index		12.50			
Blmbg. Global Multiverse		5.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
S&P 500 + 3%		7.50			
Total GTAA/Hedge Fund Policy		10.00			
Oct-2020					
Russell 3000 Index		35.00			
MSCI AC World ex USA		20.00			
Total Fixed Income Policy		17.50			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
S&P 500 + 3%		7.50			
Total GTAA/Hedge Fund Policy		10.00			



Total Fund Policy ex Alternatives

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		May-2021	
Russell 3000 Index	30.00	Russell 3000 Index	35.00
MSCI EAFE (Net) Index	13.00	MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	24.00	Total Fixed Income Policy	17.50
CPI + 5%	9.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
90 Day T-Bill + 3.75%	22.00	Total Global Macro Policy	3.00
S&P 500 + 5%	2.00	Total Alternative Policy	5.00
		0%	7.50
		90 Day U.S. Treasury Bill	2.00
Jul-2013			
S&P 500 Index	7.50		
MSCI EAFE (Net) Index	15.00		
Blmbg. 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 U.S. TIPS Index	2.50		
Blmbg. 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. U.S. Aggregate Index	12.50		
Blmbg. Global Multiverse	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
0%	17.50		
Oct-2020			
Russell 3000 Index	35.00		
MSCI AC World ex USA	20.00		
Total Fixed Income Policy	17.50		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
0%	17.50		



Total Domestic Equity Policy		Total Alternative Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Jan-1999	
S&P 500 Index	100.00	S&P 500 Index (Net)	100.00
Jan-2017			
Russell 3000 Index	100.00		

Total International Equity Policy		Total Real Estate Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2012		Sep-2013	
MSCI EAFE (Net) Index	100.00	NCREIF Property + 3%	100.00
Jan-2017		Jan-2017	
MSCI AC World ex USA	100.00	NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Total Fixed Income Policy		Total Private Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Mar-1997		Jan-1926	
Blmbg. U.S. Aggregate Index	50.00	CPI + 5%	82.00
Blmbg. U.S. Corp High Yield	25.00	S&P 500 + 5%	18.00
Bloomberg U.S. TIPS Index	25.00	Jul-2013	
Oct-2020		S&P 500 + 5%	
Blmbg. U.S. Aggregate Index	100.00	Jan-2017	
		S&P 500 + 3%	
		100.00	

Total Global Macro Policy	
Allocation Mandate	Weight (%)
Jan-1976	
50% MSCI World / 50% Barcap Agg	100.00



Updated Results from Prior Quarter



Comparative Performance												
	1 Quarter Ending Mar-2022		1 Year Ending Mar-2022		2 Years Ending Mar-2022		3 Years Ending Mar-2022		4 Years Ending Mar-2022		5 Years Ending Mar-2022	
Total Fund (Net)	-5.43	(82)	4.62	(62)	18.45	(69)	10.01	(68)	8.47	(68)	8.92	(64)
Total Fund (Gross)	-5.38	(79)	4.78	(60)	18.63	(66)	10.25	(63)	8.72	(62)	9.19	(54)
Total Fund Policy	-3.86	(37)	8.17	(22)	21.86	(17)	12.17	(16)	10.32	(14)	10.55	(13)
Total Fund Policy Index ex Alts	-3.56	(30)	6.54	(35)	17.65	(78)	9.85	(72)	8.33	(70)	8.56	(74)
All Public Plans-Total Fund Median	-4.28		5.31		19.60		10.66		9.08		9.31	
Total Domestic Equity (Net)	-6.20		10.86		33.38		17.18		14.95		14.40	
Total Domestic Equity (Gross)	-6.15		10.97		33.49		17.32		15.10		14.57	
Total Domestic Equity Policy	-5.28		11.92		34.87		18.24		15.80		15.40	
Total International Equity (Net)	-8.69		-2.34		23.33		8.25		4.00		6.64	
Total International Equity (Gross)	-8.69		-2.34		23.37		8.42		4.24		6.93	
Total International Equity Policy	-5.33		-1.04		21.85		8.01		4.94		7.26	
Total Emerging Markets Equity (Net)	-8.14		-21.22		13.10		3.76		1.21		5.10	
Total Emerging Markets Equity (Gross)	-8.00		-20.73		13.81		4.41		1.85		5.76	
MSCI Emerging Markets (Net) Index	-6.97		-11.37		18.48		4.94		1.70		5.98	
Total Fixed Income (Net)	-4.38		-4.44		0.02		1.87		2.22		1.92	
Total Fixed Income (Gross)	-4.32		-4.32		0.14		2.03		2.36		2.08	
Total Fixed Income Policy	-5.93		-4.15		0.05		1.47		2.20		2.12	
Total Global Macro	-4.06		0.63		N/A		N/A		N/A		N/A	
Total Global Macro	-4.06		0.63		N/A		N/A		N/A		N/A	
Total Global Macro Policy	-5.44		3.14		13.72		8.82		7.81		7.77	
Total Alternative (Net)	-29.92		N/A		N/A		N/A		N/A		N/A	
Total Alternative (Gross)	-29.77		N/A		N/A		N/A		N/A		N/A	
Total Alternative Policy	-4.70		15.16		33.84		18.32		15.88		15.36	

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



Comparative Performance

	1 Quarter Ending Mar-2022		1 Year Ending Mar-2022		2 Years Ending Mar-2022		3 Years Ending Mar-2022		4 Years Ending Mar-2022		5 Years Ending Mar-2022	
Total Domestic Equity												
Vanguard Instl Index (VINIX) (Net)	-4.60	(26)	15.60	(17)	34.44	(24)	N/A		N/A		N/A	
S&P 500 Index	-4.60	(26)	15.65	(17)	34.47	(23)	18.92	(25)	16.49	(19)	15.99	(25)
IM U.S. Large Cap Core Equity (MF) Median	-5.62		12.92		32.42		17.67		15.23		14.97	
Geneva Mid Cap Growth Equity (Net)	-16.75	(97)	0.07	(42)	29.44	(71)	15.47	(74)	13.80	(79)	15.22	(69)
Geneva Mid Cap Growth Equity (Gross)	-16.62	(96)	0.37	(41)	29.79	(70)	15.92	(67)	14.26	(70)	15.73	(63)
Russell Midcap Growth Index	-12.58	(54)	-0.89	(58)	29.27	(73)	14.81	(80)	13.97	(76)	15.10	(70)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-12.40		-0.50		31.38		16.88		15.62		16.73	
Cooke & Bieler Mid Cap Value Equity	-4.48	(85)	4.21	(96)	35.48	(80)	13.46	(64)	N/A		N/A	
Russell Midcap Value Index	-1.82	(54)	11.45	(54)	39.16	(54)	13.69	(61)	10.89	(69)	9.99	(75)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-0.73		12.16		39.46		14.90		11.36		10.64	
Total International Equity												
Pear Tree Polaris Foreign Value (QFVRX)	-5.62	(75)	-5.46	(92)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	-5.91	(76)	1.16	(45)	20.93	(75)	7.78	(22)	4.79	(7)	6.72	(7)
IM International Value Equity (MF) Median	-3.62		0.27		23.94		6.43		2.54		4.72	
Fidelity International Index (FSPSX)	-6.70	(35)	0.24	(24)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	-5.91	(27)	1.16	(19)	20.93	(48)	7.78	(40)	4.79	(29)	6.72	(41)
IM International Equity (MF) Median	-8.77		-4.33		20.67		7.05		3.35		6.19	
MFS International Growth R6 (MGRDX) (Net)	-8.13	(15)	0.02	(13)	19.63	(56)	9.59	(46)	N/A		N/A	
MSCI AC World ex USA Growth (Net)	-10.78	(46)	-6.16	(64)	18.39	(73)	9.12	(57)	5.94	(47)	8.60	(45)
IM International Large Cap Growth Equity (MF) Median	-10.99		-4.35		20.11		9.38		5.68		7.83	
WCM Focused International Growth (WCMIX) (Net)	-17.34	(95)	-3.23	(45)	24.28	(17)	15.46	(5)	N/A		N/A	
MSCI AC World ex USA (Net)	-5.44	(5)	-1.48	(24)	21.32	(29)	7.51	(76)	4.45	(71)	6.76	(81)
IM International Large Cap Growth Equity (MF) Median	-10.99		-4.35		20.11		9.38		5.68		7.83	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	-8.14	(56)	-21.22	(94)	13.10	(95)	3.76	(85)	1.21	(79)	5.10	(84)
Wells Capital Emerging Markets (Gross)	-8.00	(55)	-20.73	(93)	13.81	(94)	4.41	(80)	1.85	(68)	5.76	(74)
MSCI Emerging Markets (Net) Index	-6.97	(49)	-11.37	(58)	18.48	(71)	4.94	(75)	1.70	(70)	5.98	(70)
IM Emerging Markets Equity (SA+CF) Median	-7.08		-9.13		21.47		6.79		2.84		6.86	

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



Comparative Performance

Total Fund

As of June 30, 2022

	1 Quarter Ending Mar-2022		1 Year Ending Mar-2022		2 Years Ending Mar-2022		3 Years Ending Mar-2022		4 Years Ending Mar-2022		5 Years Ending Mar-2022	
Total Fixed Income												
Garcia Hamilton Fixed Income Agg.	-4.38	(3)	-4.44	(91)	0.02	(41)	1.86	(81)	N/A		N/A	
Blmbg. U.S. Aggregate Index	-5.93	(69)	-4.15	(80)	-1.75	(91)	1.69	(91)	2.38	(94)	2.14	(95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.81		-3.87		-0.33		2.26		2.89		2.69	
Total Global Macro												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	-4.06	(39)	0.78	(60)	11.45	(80)	5.04	(75)	4.90	(65)	N/A	
50% MSCI World / 50% Barcap Agg	-5.44	(63)	3.14	(42)	13.72	(67)	8.82	(32)	7.81	(25)	7.77	(24)
IM Flexible Portfolio (MF) Median	-4.80		1.92		16.08		7.01		5.73		6.20	
Total Alternative												
Ark Innovation (ARKK)	-29.92	(100)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index (Net)	-4.70	(44)	15.16	(16)	33.84	(44)	18.32	(19)	15.88	(19)	15.36	(25)
IM U.S. Equity (MF) Median	-5.54		8.37		32.88		14.19		12.05		11.73	
Total Real Estate												
JP Morgan Strategic Property (Net)	6.26	(69)	24.90	(81)	12.12	(78)	9.53	(81)	8.42	(83)	8.09	(83)
JP Morgan Strategic Property (Gross)	6.51	(63)	26.28	(72)	13.32	(68)	10.67	(69)	9.54	(80)	9.12	(76)
NCREIF Fund Index-ODCE (VW)	7.37	(30)	28.47	(45)	14.65	(61)	11.29	(63)	10.34	(65)	9.88	(62)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		27.92		15.40		11.92		11.21		10.65	

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

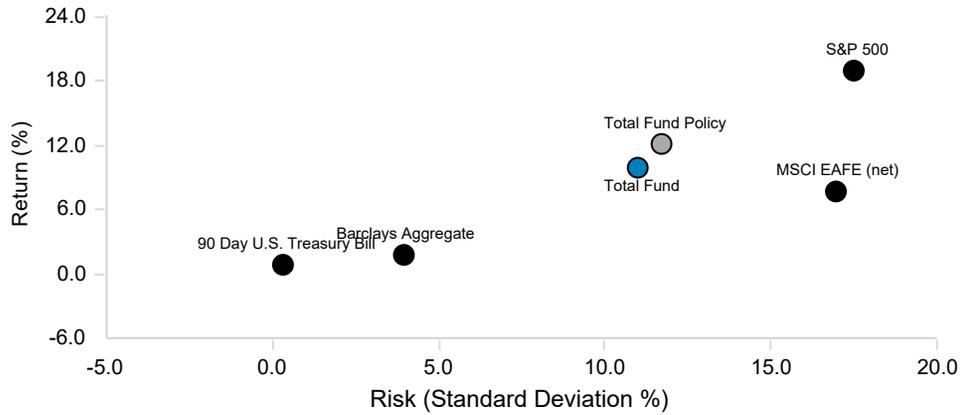


Comparative Performance - IRR
Private Investments
As of June 30, 2022

Comparative Performance - IRR						
	1 Quarter Ending Mar-2022	1 Year Ending Mar-2022	3 Years Ending Mar-2022	5 Years Ending Mar-2022	Since Inception Ending Mar-2022	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	-0.33	6.42	8.09	5.38	9.69	11/12/2009
Private Equity Investment Fund V	1.96	-3.69	2.08	2.85	-1.31	01/21/2010
HarbourVest Partners IX [Consolidated]	-4.39	25.79	34.23	27.38	22.76	07/29/2013
Pomona Capital VIII	-4.44	8.79	19.91	16.19	20.72	03/25/2014
JPMorgan Venture Capital Fund V	2.25	68.24	33.59	24.78	21.81	07/31/2015
Real Estate						
Green Cities Company II	2.86	13.03	8.43	3.00	9.62	08/28/2013
Green Cities Company III	0.88	-0.04	0.26	3.26	4.38	03/03/2016
Westport Real Estate Fund IV	-4.26	1.48	5.69	7.26	7.86	03/24/2014
Long Wharf Real Estate Partners Fund V	5.13	17.71	8.37	10.46	9.44	11/20/2015

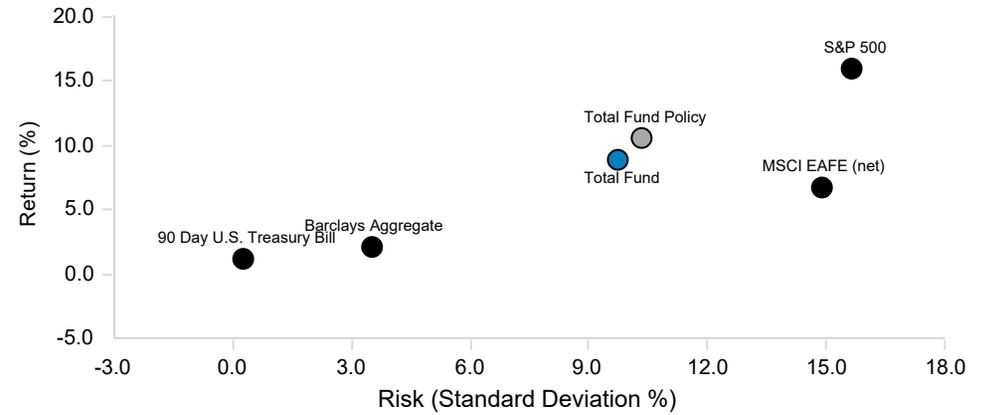


3 Years Ending March 31, 2022



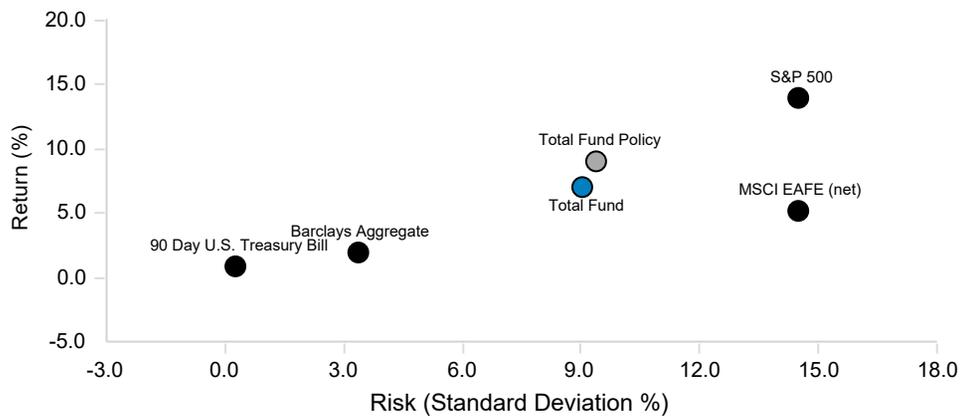
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	10.01	11.01	0.84	89.57	96.54
Total Fund Policy	12.17	11.72	0.97	100.00	100.00

5 Years Ending March 31, 2022



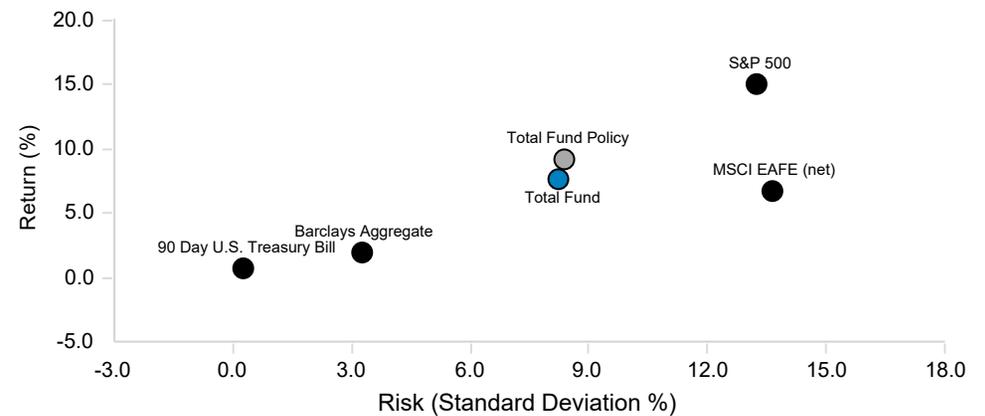
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	8.92	9.73	0.81	90.44	96.22
Total Fund Policy	10.55	10.31	0.91	100.00	100.00

7 Years Ending March 31, 2022



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	6.99	9.02	0.70	90.35	103.26
Total Fund Policy	9.03	9.38	0.88	100.00	100.00

October 1, 2012 To March 31, 2022



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Fund	7.59	8.22	0.85	94.04	107.19	10/01/2012
Total Fund Policy	9.13	8.38	1.01	100.00	100.00	10/01/2012



**Town of Palm Beach Retirement System Pension
Fee Analysis
As of June 30, 2022**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	66,143,728	0.03	23,150
Geneva Mid Cap Growth Equity	10,817,350	0.60	64,904
Cooke & Bieler Mid Cap Value Equity	18,712,924	0.69	129,119
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	15,661,222	1.01	158,178
Fidelity International Index (FSPSX)	10,226,596	0.04	3,579
MFS International Growth R6 (MGRDX)	6,902,410	0.79	54,529
WCM Focused International Growth (WCMIX)	7,111,890	1.05	74,675
Total Emerging Markets			
Allspring Emerging Markets	8,836,496	0.63	55,670
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	43,497,255	0.25	108,743
Total Global Macro			
BlackRock Multi-Asset Income Fund (BKMIX)	14,667,583	0.52	76,271
Total Alternative			
Ark Innovation (ARKK)	2,246,560	0.75	16,849
Total Real Estate			
Green Cities Company II	2,481,373	1.50	37,221
Westport Real Estate Fund IV	2,884,355	1.50	43,265
Long Wharf Real Estate Partners Fund V	3,196,826	1.50	47,952
Green Cities Company III	4,333,886	1.50	65,008
JP Morgan Strategic Property	9,097,021	1.00	90,970
Total Private Equity			
Landmark Equity Partners XIV LP	114,852	1.00	1,149
Private Equity Investment Fund V	559,076	1.75	9,784
HarbourVest Partners IX [Consolidated]	11,065,270	1.00	110,653
Pomona Capital VIII	883,124	1.00	8,831
JPMorgan Venture Capital Fund V	10,670,827	0.55	58,690
Cash			
Cash Account	5,097,296		-
Total Fund	255,207,921	0.49	1,239,191



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

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

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

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