

Investment Performance Review
Period Ending December 31, 2019

West Palm Beach Police Pension Plan



First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.


2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.


Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA **Evan Scussel, CFA, CAIA**
Bryan Bakardjiev, CFA **Jason Purdy**
Dan Johnson **Kim Spurlin, CPA**
David Ray **Steve Gordon**
Donna Sullivan **Troy Brown, CFA**

LEADERSHIP & MANAGEMENT

Mike Welker, CFA **Dan Johnson**
CEO Consulting Director

Bryan Bakardjiev, CFA **Derek Tangeman, CFP, CIMA**
COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

OPERATIONS

FINANCE **I.T.**
Brandie Rivera **Jamie Utt**

OPERATIONS **MARKETING**
Dan Osika, CFA **Bonnie Burgess**
Jerry Camel **Kim Goodearl**
 Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA **David Ray** **Troy Brown, CFA**
Bryan Bakardjiev, CFA **Sara Searle**

CONSULTING

Annette Bidart **James Ross** **Mary Nye**
Brad Hess, CFA **Jeff Kuchta, CFA** **Michael Fleiner**
Brendon Vavrica, CFP **Jennifer Brozstek** **Michael Holycross, CIMA**
Brian Green **Jennifer Gainfort, CFA** **Mike Bostler**
Brian King **Joe Carter, CPFA** **Paul Murray, CPFA**
Chris Kuhn, CFA, CAIA **John McCann, CIMA** **Peter Brown**
Christiaan Brokaw, CFA **John Mellinger** **Tim Nash**
Dave West, CFA **John Thinnis, CFA, CAIA** **Tim Walters**
Doug Anderson **Jon Breth, CFP** **Tony Kay**
Gwelda Swilley **Justin Lauver, Esq.** **Trevor Jackson**
Ian Jones **Kerry Richardville, CFA** **Tyler Grumbles, CFA, CIPM**

CLIENT SOLUTIONS

Donna Sullivan **Donnell Lehrer** **Mary Ann Johnson**
Albert Sauerland **Grace Niebrzydowski** **Meghan Haines**
Amy Foster **Jeff Pruniski** **Misha Bell**
Annie Lopez **John Rodak, CIPM** **Rosemarie Kieskowski**
Brooke Wilson, CIPM **Junyan Peng** **Yoon Lee-Choi**
David Gough, CPFA **Kim Hummel**

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

8 CAIA

5 CIPM



Table Of Contents

1	Compliance Report	Page 3
2	POB Valuation	Page 4
3	Asset Allocation Compliance	Page 5
4	Asset Allocation Pie Chart	Page 6
5	Schedule of Investable Assets	Page 8
6	Asset Allocation & Performance Trailing Periods (gross)	Page 9
7	Asset Allocation & Performance Trailing Periods (net)	Page 11
8	Comparitive IRR Private Funds	Page 13
9	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 14
10	Asset Allocation & Performance Fiscal Year Periods (net)	Page 17
11	Total Fund Composite Returns Based Analysis	Page 20
12	Rhumblin Equity Returns Based Analysis	Page 23
13	Rhumblin R1000 Value Returns Based Analysis	Page 25
14	Rhumblin R1000 Growth Returns Based Analysis	Page 26
15	Rhumblin S&P Mid Cap 400 Returns Based Analysis	Page 27
16	Anchor Equity Returns Based Analysis	Page 28
17	Champlain) Equity Returns Based Analysis	Page 32
18	SSGA (SSMKX) Equity Returns Based Analysis	Page 33
19	Eagle Equity Returns Based Analysis	Page 34
20	Wellington Equity Returns Based Analysis	Page 38
21	Vanguard Intl Returns Based Analysis	Page 40
22	Oppenheimer Int Equity Returns Based Analysis	Page 42
23	Rhumblin International Eq Returns Based Analysis	Page 46
24	Garcia Hamilton Fixed Inc Returns Based Analysis	Page 48
25	Intercontinental Returns Based Analysis	Page 52
26	JPM Returns Based Analysis	Page 55
27	Benchmark History	Page 57
28	Definitions & Disclosure Pages	Page 61



Total Fund Compliance:	Yes	No
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
The five year standard deviation is less than the total fund index standard deviation.		•

Equity Compliance:	Yes	No
The total equity return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total equity return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company less than 5% of the outstanding stock of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value.	•	

Fixed Income Compliance:	Yes	No
The total fixed income return (net) equaled or exceeded the benchmark over the trailing three year period.	•	
The total fixed income return (net) equaled or exceeded the benchmark over the trailing five year period.	•	
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	



West Palm Beach Police POB

Total Fund Net Return
December, 31 2019

	Beginning Market Value*	Total Fund Net Return	\$ Net Difference*	Ending Market Value*	Annualized Net Return*	POB Payback*	\$ POB G&L *	\$ Cumulative POB G&L *
July 2016	\$50,000,000	NA		\$50,000,000	NA			
August 2016	\$50,000,000	0.46%	\$230,550	\$50,230,550	0.46%	\$146,000	\$84,550	\$84,550
September 2016	\$50,230,550	0.42%	\$211,521	\$50,442,071	0.88%	\$146,000	\$65,521	\$150,071
12/31/2016	\$50,442,071	3.01%	\$1,517,096	\$51,959,167	3.92%	\$437,500	\$1,079,596	\$1,229,667
3/31/2017	\$51,959,167	3.61%	\$1,876,297	\$53,835,464	7.67%	\$437,500	\$1,438,797	\$2,668,464
6/30/2017	\$53,835,464	2.55%	\$1,372,212	\$55,207,676	10.44%	\$437,500	\$934,712	\$3,603,176
9/30/2017	\$55,207,676	3.65%	\$2,012,320	\$57,219,996	12.26%	\$437,500	\$1,574,820	\$5,177,996
12/31/2017	\$57,219,996	3.89%	\$2,226,373	\$59,446,369	12.99%	\$437,500	\$1,788,873	\$6,966,869
3/31/2018	\$59,446,369	-0.33%	(\$194,627)	\$59,251,741	10.72%	\$437,500	-\$632,127	\$6,334,742
6/30/2018	\$59,251,741	2.53%	\$1,501,439	\$60,753,181	10.70%	\$437,500	\$1,063,939	\$7,398,681
9/30/2018	\$60,753,181	3.46%	\$2,100,055	\$62,853,236	11.14%	\$437,500	\$1,662,555	\$9,061,236
12/31/2018	\$62,853,236	-9.35%	(\$5,876,778)	\$56,976,459	5.56%	\$437,500	-\$6,314,278	\$2,746,959
3/31/2019	\$56,976,459	8.80%	\$5,013,928	\$61,990,387	8.41%	\$437,500	\$4,576,428	\$7,323,387
6/30/2019	\$61,990,387	2.90%	\$1,797,721	\$63,788,108	8.72%	\$437,500	\$1,360,221	\$8,683,608
9/30/2019	\$63,788,108	0.38%	\$242,395	\$64,030,503	8.16%	\$437,500	-\$195,105	\$7,128,282
12/31/2019	\$64,030,503	5.82%	\$3,726,575	\$67,757,078	9.42%	\$437,500	\$3,289,075	\$11,972,683

* Estimated



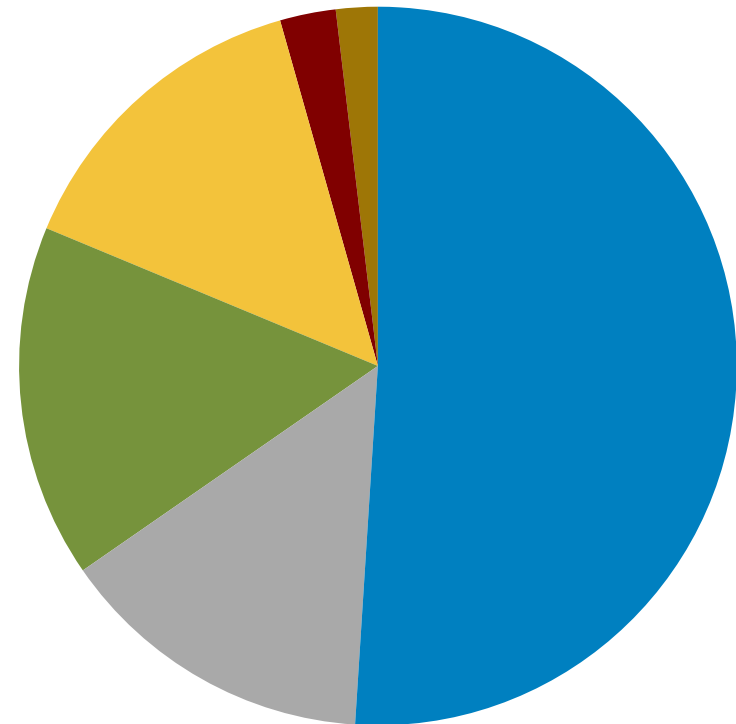
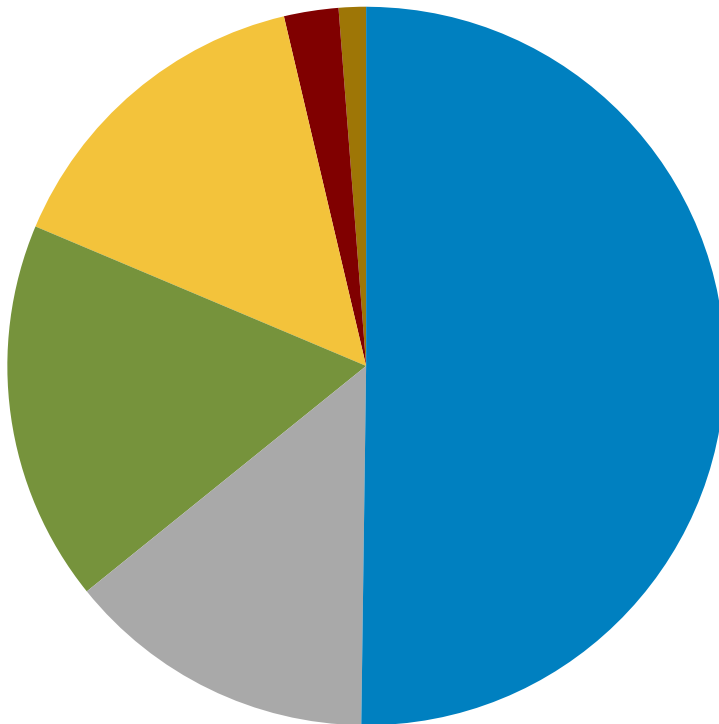
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	407,826,607	100.0	100.0	0.0	-
Eagle Equity	26,679,615	6.5	5.0	1.5	-6,288,285
Anchor Equity	21,520,856	5.3	5.0	0.3	-1,129,525
RhumbLine Equity S&P 500	45,943,273	11.3	9.0	2.3	-9,238,878
RhumbLine S&P Mid Cap 400	18,257,194	4.5	5.0	-0.5	2,134,137
Champlain MC Equity	18,772,459	4.6	5.0	-0.4	1,618,871
SSGA Small-Mid Cap Equity (SSMKX)	19,021,761	4.7	5.0	-0.3	1,369,569
RhumbLine R1000 Growth	21,706,292	5.3	4.5	0.8	-3,354,095
Wellington	20,925,627	5.1	5.0	0.1	-534,297
RhumbLine R1000 Value	18,096,020	4.4	4.5	-0.1	256,177
Invesco Emerging Markets Equity	14,936,213	3.7	4.0	-0.3	1,376,851
Vanguard Intl Equity (VTRIX)	21,706,792	5.3	5.0	0.3	-1,315,461
RhumbLine International Equity	21,898,078	5.4	5.0	0.4	-1,506,747
Garcia Hamilton Fixed Income	67,759,484	16.6	22.0	-5.4	21,962,370
Intercontinental	37,498,288	9.2	9.0	0.2	-793,893
J.P. Morgan	20,992,946	5.1	5.0	0.1	-601,615
Aberdeen U.S. P.E. VII	7,175,691	1.8	1.5	0.3	-1,058,292
JP Morgan Global P.E. VII	3,086,762	0.8	0.5	0.3	-1,047,629
R&D Cash	1,843,407	0.5	0.0	0.5	-1,843,407



Asset Allocation By Segment as of
 September 30, 2019 : \$382,644,419

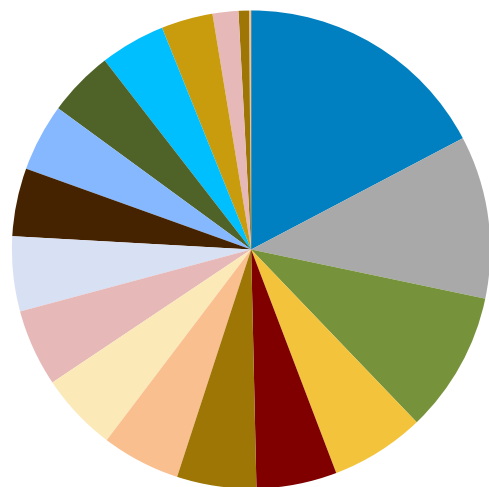
Asset Allocation By Segment as of
 December 31, 2019 : \$407,826,607



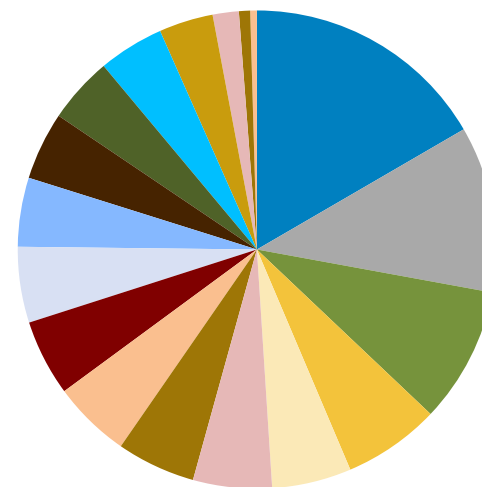
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	192,158,298	50.2	Domestic Equity	208,049,279	51.0
International Equity	53,529,656	14.0	International Equity	58,541,082	14.4
Domestic Fixed Income	65,582,566	17.1	Domestic Fixed Income	64,815,683	15.9
Real Estate	57,285,957	15.0	Real Estate	58,491,234	14.3
Private Equity	9,377,528	2.5	Private Equity	10,262,453	2.5
Cash Equivalent	4,710,415	1.2	Cash Equivalent	7,666,877	1.9



Asset Allocation By Manager as of
 September 30, 2019 : \$382,644,419



Asset Allocation By Manager as of
 December 31, 2019 : \$407,826,607

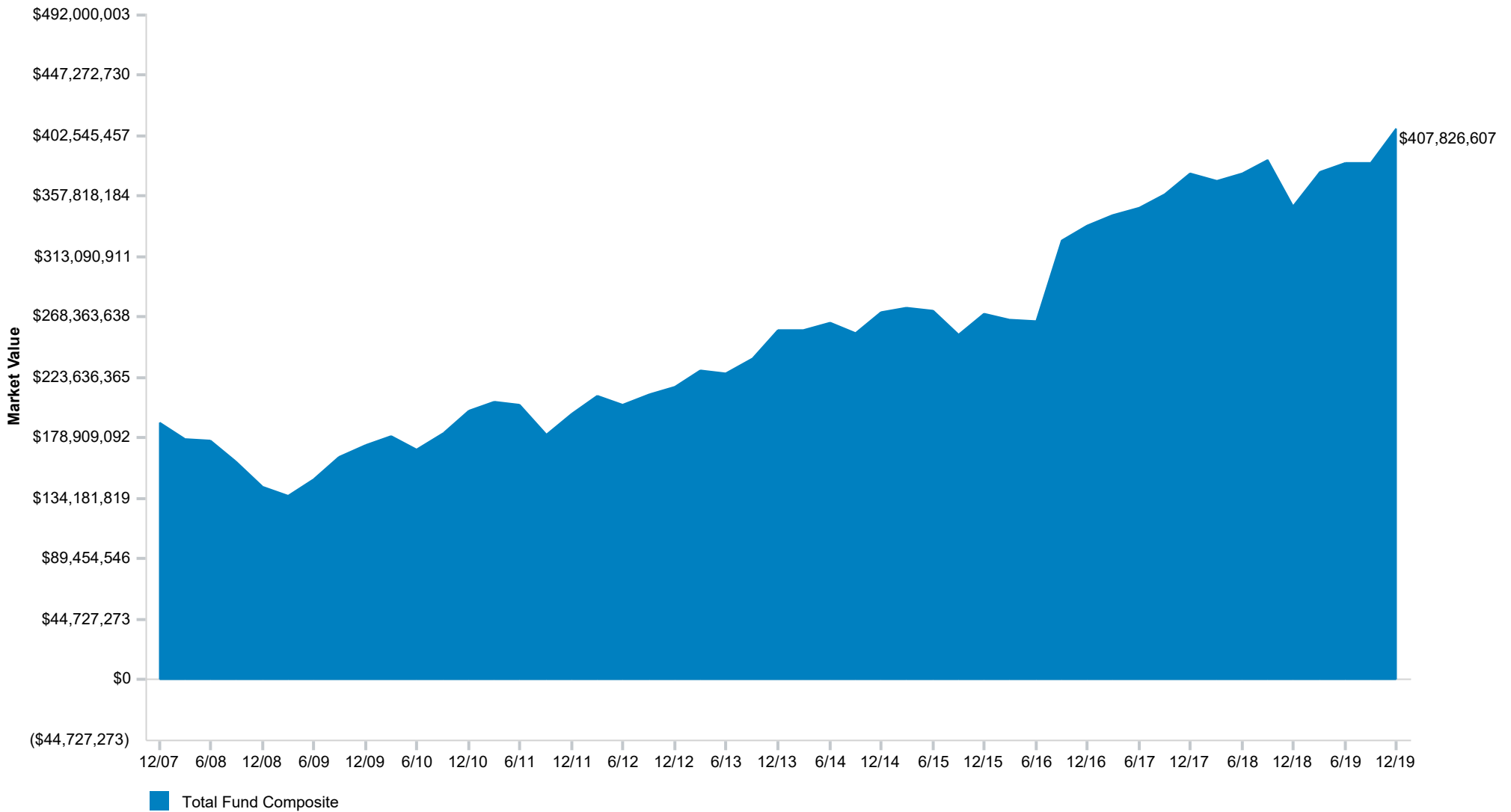


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	66,151,324	17.3	Garcia Hamilton Fixed Income	67,759,484	16.6
RhumbLine Equity S&P 500	42,128,923	11.0	RhumbLine Equity S&P 500	45,943,273	11.3
Intercontinental	36,514,264	9.5	Intercontinental	37,498,288	9.2
Eagle Equity	24,410,434	6.4	Eagle Equity	26,679,615	6.5
J.P. Morgan	20,771,693	5.4	RhumbLine International Equity	21,898,078	5.4
RhumbLine R1000 Growth	20,513,368	5.4	Vanguard Intl Equity (VTRIX)	21,706,792	5.3
Anchor Equity	20,334,317	5.3	RhumbLine R1000 Growth	21,706,292	5.3
RhumbLine International Equity	20,250,772	5.3	Anchor Equity	21,520,856	5.3
Vanguard Intl Equity (VTRIX)	19,956,764	5.2	J.P. Morgan	20,992,946	5.1
Wellington	19,348,077	5.1	Wellington	20,925,627	5.1
Champlain MC Equity	17,616,827	4.6	SSGA Small-Mid Cap Equity (SSMKX)	19,021,761	4.7
SSGA Small-Mid Cap Equity (SSMKX)	17,477,401	4.6	Champlain MC Equity	18,772,459	4.6
RhumbLine S&P Mid Cap 400	17,057,999	4.5	RhumbLine S&P Mid Cap 400	18,257,194	4.5
RhumbLine R1000 Value	16,850,948	4.4	RhumbLine R1000 Value	18,096,020	4.4
Invesco Emerging Markets Equity	13,322,120	3.5	Invesco Emerging Markets Equity	14,936,213	3.7
Aberdeen U.S. P.E. VII	6,695,691	1.7	Aberdeen U.S. P.E. VII	7,175,691	1.8
JP Morgan Global P.E. VII	2,681,837	0.7	JP Morgan Global P.E. VII	3,086,762	0.8
R&D Cash	556,318	0.1	R&D Cash	1,843,407	0.5
Mutual Fund Cash	5,343	0.0	Mutual Fund Cash	5,850	0.0



Schedule of Investable Assets
Total Fund Composite
 Since Inception Ending December 31, 2019

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	407,826,607	6.60



Asset Allocation & Performance	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund Composite	407,826,607	100.0	5.94	(18)	5.94	(18)	19.73	(33)	9.84	(34)	7.76	(16)	6.60	(14)	10/01/2007
Total Fund Policy Index			5.91	(19)	5.91	(19)	19.91	(30)	9.67	(41)	7.80	(14)	6.77	(10)	
All Public Plans-Total Fund Median			5.19		5.19		18.48		9.36		7.03		5.83		
Total Equity Composite	269,464,180	66.1	8.53		8.53		28.05		11.67		8.75		6.67		10/01/2007
Total Equity Policy Index			8.85		8.85		27.65		12.27		9.46		7.30		
Total Domestic Equity	210,923,097	51.7													
RhumbLine Equity S&P 500	45,943,273	11.3	9.05	(41)	9.05	(41)	31.44	(39)	15.23	(41)	N/A		12.74	(35)	07/01/2015
S&P 500 Index			9.07	(39)	9.07	(39)	31.49	(38)	15.27	(40)	11.70	(38)	12.77	(34)	
IM U.S. Large Cap Equity (SA+CF) Median			8.73		8.73		30.22		14.59		11.10		11.81		
RhumbLine R1000 Value	18,096,020	4.4	7.39	(61)	7.39	(61)	26.46	(56)	N/A		N/A		10.06	(67)	06/01/2017
Russell 1000 Value Index			7.41	(61)	7.41	(61)	26.54	(55)	9.68	(70)	8.29	(66)	10.07	(66)	
IM U.S. Large Cap Value Equity (SA+CF) Median			7.92		7.92		27.32		10.76		8.94		10.85		
RhumbLine R1000 Growth	21,706,292	5.3	10.57	(27)	10.57	(27)	36.33	(27)	N/A		N/A		18.77	(39)	04/01/2017
Russell 1000 Growth Index			10.62	(26)	10.62	(26)	36.39	(26)	20.49	(41)	14.63	(33)	18.80	(38)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.62		9.62		33.81		19.44		13.57		17.72		
RhumbLine S&P Mid Cap 400	18,257,194	4.5	7.03	(60)	7.03	(60)	26.10	(80)	9.23	(71)	N/A		10.90	(68)	10/01/2016
S&P MidCap 400 Index			7.06	(56)	7.06	(56)	26.20	(78)	9.26	(70)	9.03	(64)	10.94	(67)	
IM U.S. Mid Cap Equity (SA+CF) Median			7.25		7.25		29.97		11.96		9.76		12.65		
Anchor Equity	21,520,856	5.3	5.97	(80)	5.97	(80)	31.64	(21)	13.36	(5)	10.62	(16)	8.72	(54)	10/01/2007
Russell Midcap Value Index			6.36	(66)	6.36	(66)	27.06	(61)	8.10	(65)	7.62	(67)	7.78	(87)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			7.06		7.06		28.71		8.69		8.35		8.78		
Champlain MC Equity	18,772,459	4.6	6.78	(75)	6.78	(75)	N/A		N/A		N/A		4.23	(89)	08/01/2019
Russell Midcap Index			7.06	(56)	7.06	(56)	30.54	(19)	12.06	(26)	9.33	(40)	6.06	(36)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			7.09		7.09		26.78		9.51		9.06		5.80		
SSGA Small-Mid Cap Equity (SSMKX)	19,021,761	4.7	8.84	(15)	8.84	(15)	27.90	(23)	N/A		N/A		2.47	(19)	09/01/2018
Russell 2500 Index			8.54	(19)	8.54	(19)	27.77	(26)	10.33	(17)	8.93	(13)	1.92	(39)	
IM U.S. SMID Cap Core Equity (MF) Median			7.05		7.05		25.74		8.40		6.98		1.49		
Eagle Equity	26,679,615	6.5	9.31	(52)	9.31	(52)	24.37	(76)	15.75	(51)	11.61	(48)	11.43	(71)	07/01/2011
Russell 2000 Growth Index			11.39	(27)	11.39	(27)	28.48	(50)	12.49	(71)	9.34	(79)	10.97	(75)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			9.36		9.36		28.42		15.80		11.48		12.36		



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2019

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			Inception	
Wellington	20,925,627	5.1	8.38	(42)	8.38	(42)	27.37	(24)	5.46	(51)	N/A	9.32	(74)	04/01/2016	
Russell 2000 Value Index			8.49	(38)	8.49	(38)	22.39	(74)	4.77	(67)	6.99	(61)	11.22	(42)	
IM U.S. Small Cap Value Equity (SA+CF) Median			7.96		7.96		25.07		5.48		7.66		10.58		
Total International Equity	58,541,082	14.4													
Vanguard Intl Equity (VTRIX)	21,706,792	5.3	8.77	(51)	8.77	(51)	20.38	(15)	9.60	(11)	5.20	(1)	5.75	(1)	07/01/2013
MSCI EAFE Value			7.87	(98)	7.87	(98)	16.83	(72)	6.95	(28)	4.15	(15)	5.26	(6)	
IM International Large Cap Value Equity (MF) Median			8.77		8.77		18.45		6.08		3.14		3.46		
Invesco Emerging Markets Equity	14,936,213	3.7	12.12	(34)	12.12	(34)	26.41	(21)	15.26	(16)	7.59	(25)	6.16	(24)	01/01/2013
MSCI Emerging Markets Index			11.93	(37)	11.93	(37)	18.90	(57)	11.99	(43)	6.01	(54)	3.64	(74)	
IM Emerging Markets Equity (SA+CF) Median			11.36		11.36		19.49		11.39		6.22		4.82		
RhumbLine International Equity	21,898,078	5.4	8.13	(80)	8.13	(80)	22.26	(52)	9.71	(65)	N/A	9.81	(68)	02/01/2016	
MSCI EAFE Index			8.21	(79)	8.21	(79)	22.66	(50)	10.11	(58)	6.18	(58)	10.16	(64)	
IM International Equity (SA+CF) Median			9.98		9.98		22.54		10.64		6.60		11.22		
Total Fixed Income Composite	67,759,484	16.6	0.39		0.39		5.93		3.31		2.92		4.42	10/01/2007	
Fixed Income Index			0.47		0.47		6.67		3.26		2.59		3.76		
Garcia Hamilton Fixed Income	67,759,484	16.6	0.39	(63)	0.39	(63)	5.93	(86)	3.30	(71)	2.95	(35)	4.82	(9)	10/01/2007
Fixed Income Index			0.47	(46)	0.47	(46)	6.67	(64)	3.26	(76)	2.59	(82)	3.76	(80)	
IM U.S. Intermediate Duration (SA+CF) Median			0.44		0.44		6.93		3.45		2.83		4.02		
Total Real Estate	58,491,234	14.3													
Intercontinental	37,498,288	9.2	3.24	(10)	3.24	(10)	9.48	(21)	9.60	(16)	11.33	(21)	12.85	(28)	07/01/2010
Real Estate Policy			1.53	(64)	1.53	(64)	6.08	(78)	7.37	(70)	9.27	(62)	11.55	(70)	
IM U.S. Private Real Estate (SA+CF) Median			1.63		1.63		7.02		7.91		9.58		12.34		
J.P. Morgan	20,992,946	5.1	1.46	(74)	1.46	(74)	6.69	(58)	9.19	(21)	11.70	(17)	12.06	(17)	07/01/2014
Real Estate Policy			1.53	(64)	1.53	(64)	6.08	(78)	7.37	(70)	9.27	(62)	9.65	(60)	
IM U.S. Private Real Estate (SA+CF) Median			1.63		1.63		7.02		7.91		9.58		10.03		
R&D Cash	1,843,407	0.5													



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	407,826,607	100.0	5.81	5.81	19.24	9.38	7.27	6.19	10/01/2007
Total Fund Policy Index			5.91	5.91	19.91	9.67	7.80	6.77	
Total Equity Composite	269,464,180	66.1	8.45	8.45	27.65	11.33	8.34	6.24	10/01/2007
Total Equity Policy Index			8.85	8.85	27.65	12.27	9.46	7.30	
Total Domestic Equity	210,923,097	51.7							
RhumbLine Equity S&P 500	45,943,273	11.3	9.04	9.04	31.37	15.18	N/A	12.70	07/01/2015
S&P 500 Index			9.07	9.07	31.49	15.27	11.70	12.77	
RhumbLine R1000 Value	18,096,020	4.4	7.38	7.38	26.40	N/A	N/A	10.01	06/01/2017
Russell 1000 Value Index			7.41	7.41	26.54	9.68	8.29	10.07	
RhumbLine R1000 Growth	21,706,292	5.3	10.56	10.56	36.26	N/A	N/A	18.71	04/01/2017
Russell 1000 Growth Index			10.62	10.62	36.39	20.49	14.63	18.80	
RhumbLine S&P Mid Cap 400	18,257,194	4.5	7.02	7.02	26.04	9.18	N/A	10.85	10/01/2016
S&P MidCap 400 Index			7.06	7.06	26.20	9.26	9.03	10.94	
Anchor Equity	21,520,856	5.3	5.85	5.85	31.03	12.83	10.09	8.24	10/01/2007
Russell Midcap Value Index			6.36	6.36	27.06	8.10	7.62	7.78	
Champlain MC Equity	18,772,459	4.6	6.78	6.78	N/A	N/A	N/A	4.23	08/01/2019
Russell Midcap Index			7.06	7.06	30.54	12.06	9.33	6.06	
SSGA Small-Mid Cap Equity (SSMKX)	19,021,761	4.7	8.84	8.84	27.90	N/A	N/A	2.43	09/01/2018
Russell 2500 Index			8.54	8.54	27.77	10.33	8.93	1.92	
Eagle Equity	26,679,615	6.5	9.10	9.10	23.46	14.90	10.79	10.62	07/01/2011
Russell 2000 Growth Index			11.39	11.39	28.48	12.49	9.34	10.97	
Wellington	20,925,627	5.1	8.15	8.15	26.27	4.54	N/A	8.43	04/01/2016
Russell 2000 Value Index			8.49	8.49	22.39	4.77	6.99	11.22	



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2019

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total International Equity	58,541,082	14.4							
Vanguard Intl Equity (VTRIX)	21,706,792	5.3	8.77	8.77	20.38	9.60	5.20	5.75	07/01/2013
MSCI EAFE Value			7.87	7.87	16.83	6.95	4.15	5.26	
Invesco Emerging Markets Equity	14,936,213	3.7	11.89	11.89	25.40	14.33	6.77	5.36	01/01/2013
MSCI Emerging Markets Index			11.93	11.93	18.90	11.99	6.01	3.64	
RhumbLine International Equity	21,898,078	5.4	8.12	8.12	22.20	9.65	N/A	9.76	02/01/2016
MSCI EAFE Index			8.21	8.21	22.66	10.11	6.18	10.16	
Total Fixed Income Composite	67,759,484	16.6	0.34	0.34	5.72	3.10	2.72	4.25	10/01/2007
Fixed Income Index			0.47	0.47	6.67	3.26	2.59	3.76	
Garcia Hamilton Fixed Income	67,759,484	16.6	0.34	0.34	5.72	3.10	2.75	4.64	10/01/2007
Fixed Income Index			0.47	0.47	6.67	3.26	2.59	3.76	
Total Real Estate	58,491,234	14.3							
Intercontinental	37,498,288	9.2	2.69	2.69	8.29	8.38	9.70	11.53	07/01/2010
Real Estate Policy			1.53	1.53	6.08	7.37	9.27	11.55	
J.P. Morgan	20,992,946	5.1	1.07	1.07	5.02	7.54	9.99	10.50	07/01/2014
Real Estate Policy			1.53	1.53	6.08	7.37	9.27	8.56	01/01/1978
R&D Cash	1,843,407	0.5							



Comparative Performance - IRR
Private Equity
As of December 31, 2019

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	0.00	0.00	19.90	N/A	N/A	29.12	05/16/2018
JP Morgan Global P.E. VII	-0.31	-0.31	-1.80	N/A	N/A	-4.01	05/18/2018



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fund Composite	407,826,607	100.0	2.68 (86)	10.28 (7)	14.01 (13)	8.77 (73)	0.69(20)	9.53 (59)	13.75 (24)	18.42 (35)	0.22 (59)	10.94 (27)
Total Fund Policy Index			2.87 (84)	9.50 (12)	13.01 (28)	10.75 (23)	0.71(19)	10.14 (47)	14.75 (11)	19.53 (17)	1.38 (39)	10.58 (33)
All Public Plans-Total Fund Median			4.31	7.09	11.82	9.74	-0.78	9.93	11.99	17.55	0.68	9.90
Total Equity Composite	269,464,180	66.1	0.17	12.87	18.47	9.85	-1.34	10.82	18.19	22.91	-0.26	13.84
Total Equity Policy Index			-0.24	13.66	18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21
Total Domestic Equity	210,923,097	51.7										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	4.57 (97)	0.14(19)	20.33 (27)	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00 (38)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42(65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
IM U.S. Large Cap Value Equity (SA+CF) Median			2.25	11.72	17.92	13.30	-3.28	18.36	23.68	28.14	-0.98	9.35
RhumbLine Equity S&P 500	45,943,273	11.3	4.24 (39)	17.87 (42)	18.55 (58)	15.40 (25)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			4.25 (38)	17.91 (40)	18.61 (56)	15.43 (24)	-0.61(57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (46)	10.16 (50)
IM U.S. Large Cap Equity (SA+CF) Median			3.35	17.08	18.85	13.27	-0.33	18.78	21.08	29.11	0.78	10.15
RhumbLine R1000 Value	18,096,020	4.4	4.00 (38)	9.43 (77)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00 (38)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42(65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
IM U.S. Large Cap Value Equity (SA+CF) Median			2.25	11.72	17.92	13.30	-3.28	18.36	23.68	28.14	-0.98	9.35
RhumbLine R1000 Growth	21,706,292	5.3	3.72 (53)	26.25 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17(54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.84	24.44	20.82	11.64	3.53	18.19	20.25	27.69	1.38	11.29
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	11.91 (49)	1.41(71)	17.12 (62)	12.80 (99)	27.13 (56)	2.94 (37)	11.51 (47)
Russell 1000 Growth Index			3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17(54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.84	24.44	20.82	11.64	3.53	18.19	20.25	27.69	1.38	11.29
RhumbLine S&P Mid Cap 400	18,257,194	4.5	-2.49 (78)	14.16 (59)	17.49 (54)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (29)	1.40(55)	11.82 (67)	27.68 (57)	28.54 (40)	-1.28 (59)	17.78 (42)
IM U.S. Mid Cap Equity (SA+CF) Median			1.90	15.01	17.57	11.86	1.57	13.68	28.24	27.28	-0.63	16.79
Anchor Equity	21,520,856	5.3	9.76 (4)	14.65 (17)	14.45 (78)	12.76 (68)	4.71(8)	9.97 (92)	16.82 (100)	21.94 (95)	-1.20 (50)	16.15 (43)
Russell Midcap Value Index			1.60 (44)	8.81 (62)	13.37 (84)	17.26 (26)	-2.07(59)	17.46 (29)	27.77 (62)	29.28 (47)	-2.36 (57)	16.93 (30)
IM U.S. Mid Cap Value Equity (SA+CF) Median			0.84	9.72	16.80	15.08	-1.02	15.83	28.92	28.57	-1.44	15.46
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	3.41(44)	7.64 (84)	25.96 (64)	22.03 (76)	N/A	N/A
Russell Midcap Growth Index			5.20 (50)	21.10 (54)	17.82 (61)	11.24 (29)	1.45(69)	14.43 (27)	27.54 (48)	26.69 (42)	0.80 (53)	18.27 (51)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			5.14	22.10	18.81	8.40	2.99	11.39	27.49	26.18	1.20	18.31



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2019

	Allocation		Performance(%)										
	Market Value \$	%	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	
New Amsterdam Equity	-	0.0	N/A	6.13 (91)	20.50 (36)	8.71 (75)	7.88(9)	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Index			-4.04 (62)	16.19 (42)	17.79 (65)	14.44 (36)	0.38(57)	8.97 (61)	29.79 (53)	30.93 (37)	-2.22 (64)	15.92 (55)	
IM U.S. SMID Cap Equity (SA+CF) Median			-2.59	14.58	19.08	12.58	0.95	10.31	29.98	29.20	-0.90	16.25	
SSGA Small-Mid Cap Equity (SSMKX)	19,021,761	4.7	-3.36 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Index			-4.04 (50)	16.19 (13)	17.79 (40)	14.44 (36)	0.38(32)	8.97 (59)	29.79 (40)	30.93 (15)	-2.22 (48)	15.92 (55)	
IM U.S. SMID Cap Core Equity (MF) Median			-4.11	12.98	17.28	13.25	-0.65	9.46	27.60	27.95	-2.39	16.18	
Eagle Equity	26,679,615	6.5	-9.53 (72)	32.48 (29)	22.28 (40)	12.20 (47)	4.68(44)	2.33 (64)	33.00 (59)	28.41 (65)	N/A	N/A	
Russell 2000 Growth Index			-9.63 (73)	21.06 (75)	20.98 (57)	12.12 (47)	4.04(49)	3.79 (55)	33.07 (59)	31.18 (48)	-1.12 (67)	14.79 (54)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-5.83	26.79	21.36	11.65	3.76	4.40	33.97	30.68	1.18	15.34	
Wellington	20,925,627	5.1	-4.33 (35)	11.34 (37)	14.79 (88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index			-8.24 (62)	9.33 (49)	20.55 (51)	18.81 (25)	-1.60(67)	4.13 (80)	27.04 (82)	32.63 (41)	-5.99 (74)	11.84 (76)	
IM U.S. Small Cap Value Equity (SA+CF) Median			-6.77	9.10	20.58	15.57	0.75	7.00	31.03	31.14	-2.85	14.98	
Total International Equity	58,541,082	14.4											
Vanguard Intl Equity (VTRIX)	21,706,792	5.3	-2.62 (10)	1.90 (6)	20.63 (40)	8.41 (1)	-13.91(100)	5.83 (20)	N/A	N/A	N/A	N/A	
MSCI EAFE Value			-4.31 (20)	0.24 (21)	23.22 (1)	4.16 (22)	-12.18(99)	6.18 (19)	24.91 (1)	13.34 (60)	-9.46 (13)	-1.15 (78)	
IM International Large Cap Value Equity (MF) Median			-6.29	-1.58	20.13	3.18	-10.10	3.05	22.03	13.94	-11.78	0.27	
Invesco Emerging Markets Equity	14,936,213	3.7	4.02 (26)	1.31 (14)	23.04 (46)	19.28 (35)	-22.23(88)	6.91 (46)	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index			-1.63 (66)	-0.44 (24)	22.91 (47)	17.21 (51)	-18.98(68)	4.66 (69)	1.33 (74)	17.34 (57)	-15.89 (56)	20.54 (60)	
IM Emerging Markets Equity (SA+CF) Median			0.17	-2.66	22.59	17.33	-17.32	6.51	4.43	18.03	-15.07	22.26	
RhumbLine International Equity	21,898,078	5.4	-1.08 (48)	2.74 (38)	19.24 (64)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE Index			-0.82 (44)	3.25 (33)	19.65 (61)	7.06 (77)	-8.27(49)	4.70 (63)	24.29 (32)	14.33 (72)	-8.94 (44)	3.71 (80)	
IM International Equity (SA+CF) Median			-1.43	1.40	21.06	11.48	-8.41	5.80	20.14	17.28	-9.61	9.60	
Total Fixed Income Composite	67,759,484	16.6	7.16	0.33	0.60	3.79	3.98	4.78	1.03	9.04	2.41	7.99	
Fixed Income Index			8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16	
Garcia Hamilton Fixed Income	67,759,484	16.6	7.16 (82)	0.34 (17)	0.69 (51)	3.84 (59)	3.98(5)	4.78 (10)	1.03 (8)	9.04 (7)	2.61 (86)	8.23 (51)	
Fixed Income Index			8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95(31)	2.74 (58)	-0.71 (77)	4.31 (84)	3.59 (52)	8.16 (54)	
IM U.S. Intermediate Duration (SA+CF) Median			7.99	-0.39	0.70	3.90	2.70	2.88	-0.27	5.57	3.61	8.25	
RhumbLine Fixed Income	-	0.0	N/A	N/A	-0.06 (94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. Barc. U.S. Aggregate Index			10.30 (68)	-1.22 (87)	0.07 (85)	5.19 (81)	2.94(61)	3.96 (81)	-1.68 (79)	5.16 (90)	5.26 (50)	8.16 (86)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			10.43	-0.75	0.61	5.66	3.02	4.47	-1.26	6.60	5.26	9.22	



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Real Estate	58,491,234	14.3										
Intercontinental	37,498,288	9.2	8.32 (23)	11.41 (8)	11.64 (14)	12.98 (33)	14.12(70)	15.12 (31)	14.53 (44)	14.24 (39)	19.17 (40)	N/A
Real Estate Policy			6.17 (75)	8.82 (57)	7.81 (59)	10.62 (68)	14.71(64)	12.39 (70)	12.47 (70)	11.77 (65)	18.03 (46)	6.14 (50)
IM U.S. Private Real Estate (SA+CF) Median			6.97	9.01	8.29	11.49	15.70	13.05	13.35	13.05	16.96	6.09
J.P. Morgan	20,992,946	5.1	7.57 (35)	10.94 (19)	9.93 (24)	12.10 (40)	20.93(17)	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			6.17 (75)	8.82 (57)	7.81 (59)	10.62 (68)	14.71(64)	12.39 (70)	12.47 (70)	11.77 (65)	18.03 (46)	6.14 (50)
IM U.S. Private Real Estate (SA+CF) Median			6.97	9.01	8.29	11.49	15.70	13.05	13.35	13.05	16.96	6.09
R&D Cash	1,843,407	0.5										



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fund Composite	407,826,607	100.0	2.24	9.84	13.44	8.22	0.21	8.99	13.26	17.90	-0.17	10.59
Total Fund Policy Index			2.87	9.50	13.01	10.75	0.71	10.14	14.75	19.53	1.38	10.58
Total Equity Composite	269,464,180	66.1	-0.14	12.55	18.05	9.29	-1.87	10.14	17.61	22.25	-0.74	13.42
Total Equity Policy Index			-0.24	13.66	18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21
Total Domestic Equity	210,923,097	51.7										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	4.06	-0.35	19.81	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
RhumbLine Equity S&P 500	45,943,273	11.3	4.19	17.81	18.49	15.39	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14	10.16
RhumbLine R1000 Value	18,096,020	4.4	3.95	9.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
RhumbLine R1000 Growth	21,706,292	5.3	3.67	26.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	11.27	1.16	16.51	12.25	26.52	2.43	10.96
Russell 1000 Growth Index			3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
RhumbLine S&P Mid Cap 400	18,257,194	4.5	-2.54	14.10	17.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78
Anchor Equity	21,520,856	5.3	9.25	14.11	13.91	12.21	4.07	9.33	16.27	21.37	-1.66	15.62
Russell Midcap Value Index			1.60	8.81	13.37	17.26	-2.07	17.46	27.77	29.28	-2.36	16.93
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	2.81	6.99	25.22	21.33	N/A	N/A
Russell Midcap Growth Index			5.20	21.10	17.82	11.24	1.45	14.43	27.54	26.69	0.80	18.27
New Amsterdam Equity	-	0.0	N/A	5.71	20.00	8.25	7.46	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			-4.04	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92
SSGA Small-Mid Cap Equity (SSMKX)	19,021,761	4.7	-3.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			-4.04	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92
Eagle Equity	26,679,615	6.5	-10.20	31.52	21.37	11.38	3.90	1.53	32.03	27.38	N/A	N/A
Russell 2000 Growth Index			-9.63	21.06	20.98	12.12	4.04	3.79	33.07	31.18	-1.12	14.79



Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Wellington	20,925,627	5.1	-5.20	10.38	13.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			-8.24	9.33	20.55	18.81	-1.60	4.13	27.04	32.63	-5.99	11.84
Total International Equity	58,541,082	14.4										
Vanguard Intl Equity (VTRIX)	21,706,792	5.3	-2.62	1.90	20.63	8.41	-13.91	5.83	N/A	N/A	N/A	N/A
MSCI EAFE Value			-4.31	0.24	23.22	4.16	-12.18	6.18	24.91	13.34	-9.46	-1.15
Invesco Emerging Markets Equity	14,936,213	3.7	3.39	0.47	21.80	18.73	-22.95	5.83	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index			-1.63	-0.44	22.91	17.21	-18.98	4.66	1.33	17.34	-15.89	20.54
RhumbLine International Equity	21,898,078	5.4	-1.13	2.68	19.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71
Total Fixed Income Composite	67,759,484	16.6	6.94	0.12	0.40	3.60	3.78	4.57	0.83	8.83	2.21	7.83
Fixed Income Index			8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16
Garcia Hamilton Fixed Income	67,759,484	16.6	6.94	0.13	0.49	3.64	3.78	4.57	0.83	8.83	2.39	8.01
Fixed Income Index			8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16
RhumbLine Fixed Income	-	0.0	N/A	N/A	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16
Total Real Estate	58,491,234	14.3										
Intercontinental	37,498,288	9.2	6.95	10.36	9.59	10.71	12.18	12.68	13.98	13.96	19.17	N/A
Real Estate Policy			6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03	6.14
J.P. Morgan	20,992,946	5.1	5.89	9.38	8.21	10.36	19.53	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03	6.14
R&D Cash	1,843,407	0.5										



Page Intentionally Left Blank



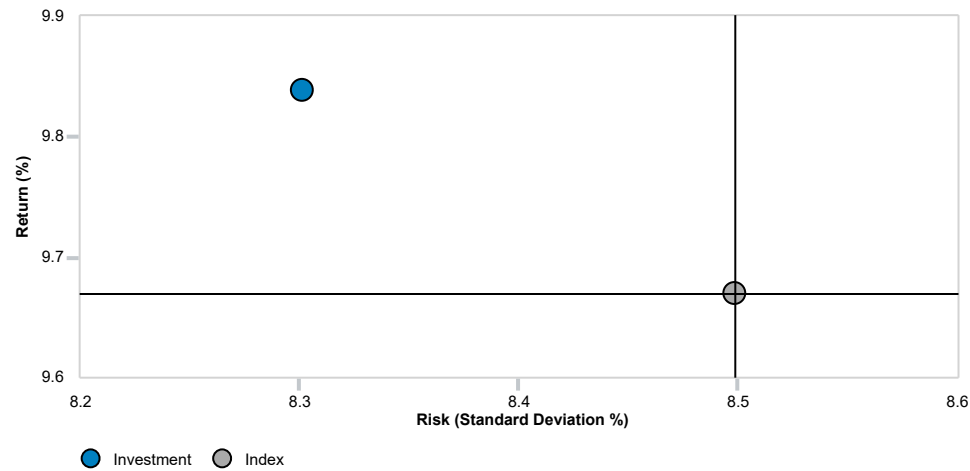
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.84	8.30	0.98	100.82	10	98.81	2
Index	9.67	8.50	0.94	100.00	10	100.00	2

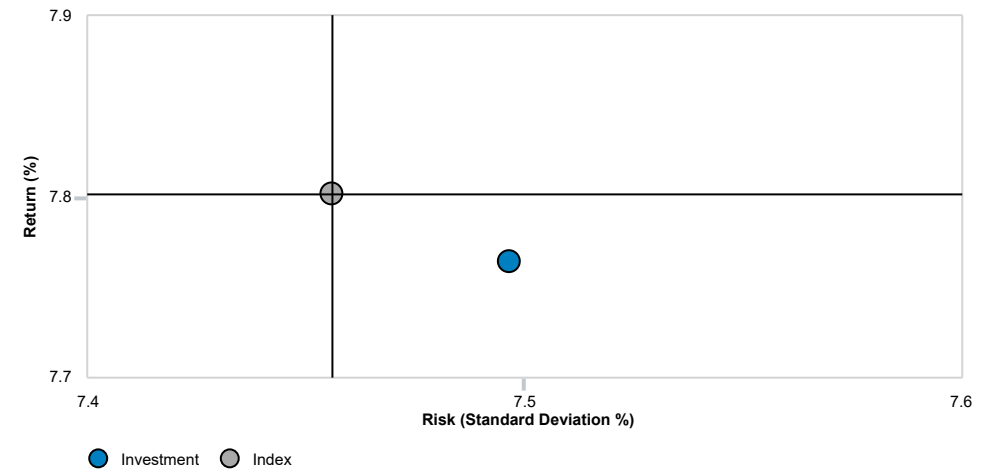
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.76	7.50	0.91	100.65	17	103.44	3
Index	7.80	7.46	0.92	100.00	17	100.00	3

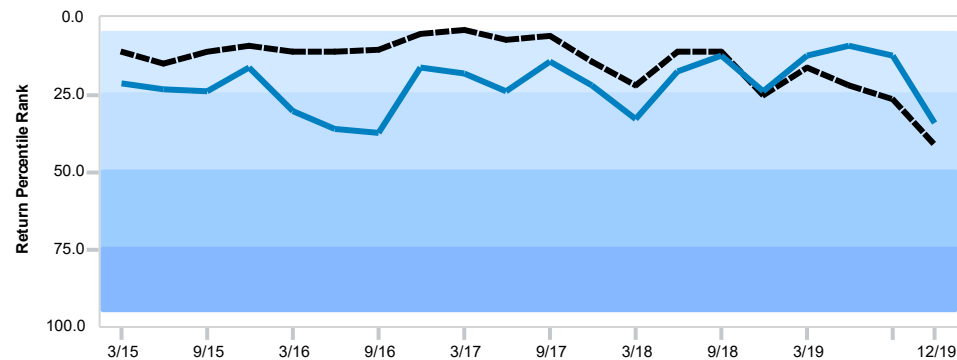
Risk and Return 3 Years



Risk and Return 5 Years

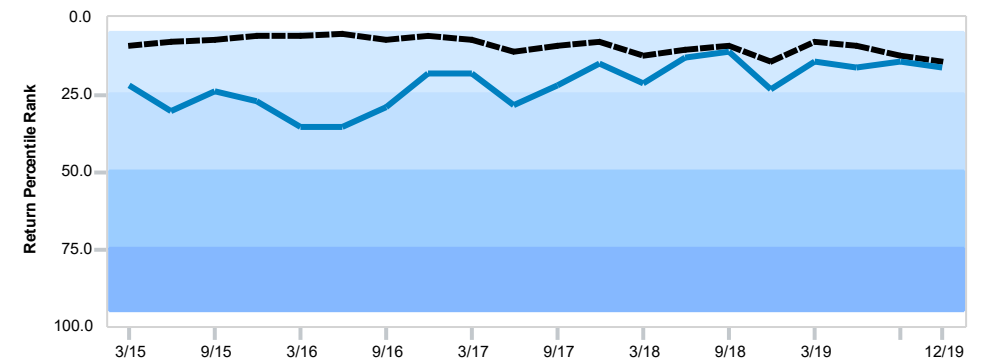


3 Year Rolling Percentile Rank All Public Plans-Total Fund



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

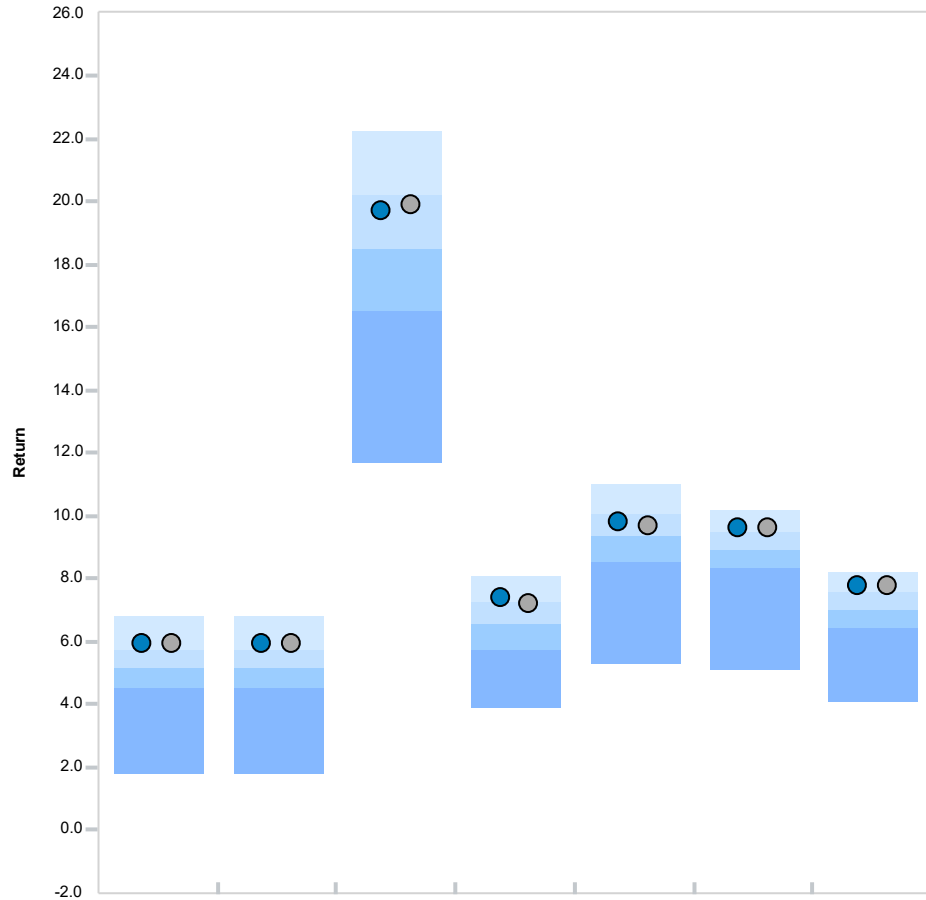
5 Year Rolling Percentile Rank All Public Plans-Total Fund



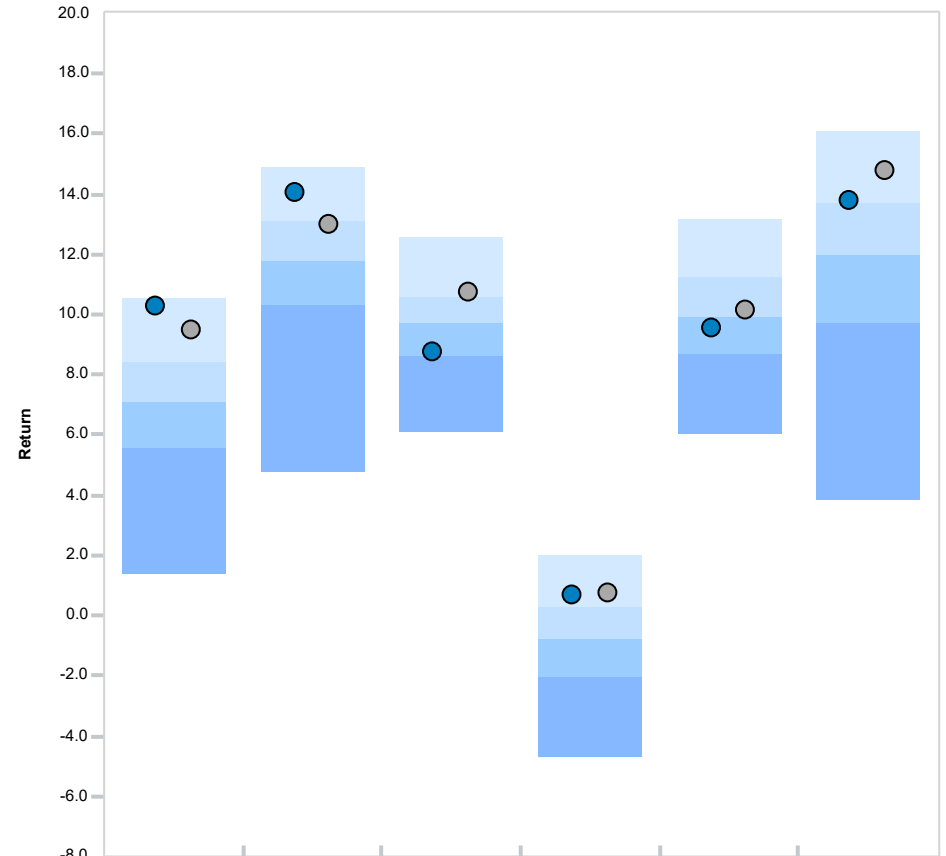
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.94 (18)	5.94 (18)	19.73 (33)	7.40 (20)	9.84 (34)	9.62 (21)	7.76 (16)
Index	5.91 (19)	5.91 (19)	19.91 (30)	7.19 (30)	9.67 (41)	9.63 (20)	7.80 (14)
Median	5.19	5.19	18.48	6.57	9.36	8.92	7.03

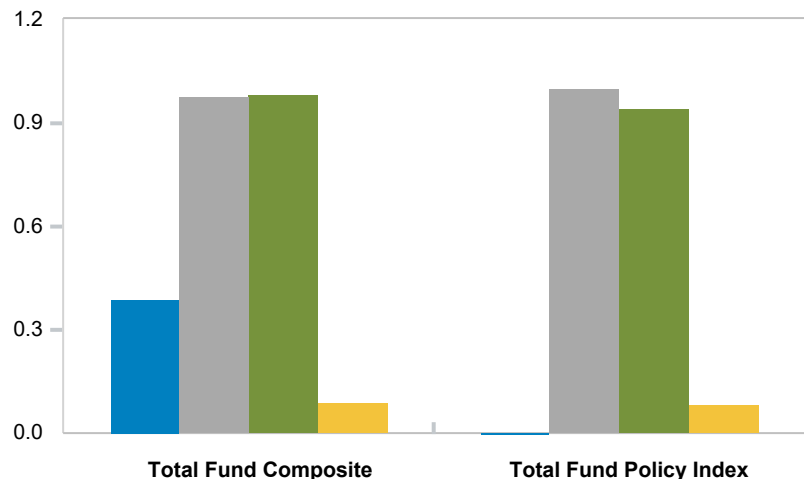
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	10.28 (7)	14.01 (13)	8.77 (73)	0.69 (20)	9.53 (59)	13.75 (24)
Index	9.50 (12)	13.01 (28)	10.75 (23)	0.71 (19)	10.14 (47)	14.75 (11)
Median	7.09	11.82	9.74	-0.78	9.93	11.99

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	0.60 (67)	3.13 (66)	8.93 (34)	-9.14 (87)	3.56 (13)	2.66 (3)
Index	0.34 (82)	2.96 (78)	9.60 (16)	-9.14 (87)	3.49 (14)	2.27 (6)
Median	0.83	3.26	8.41	-7.54	2.59	1.03

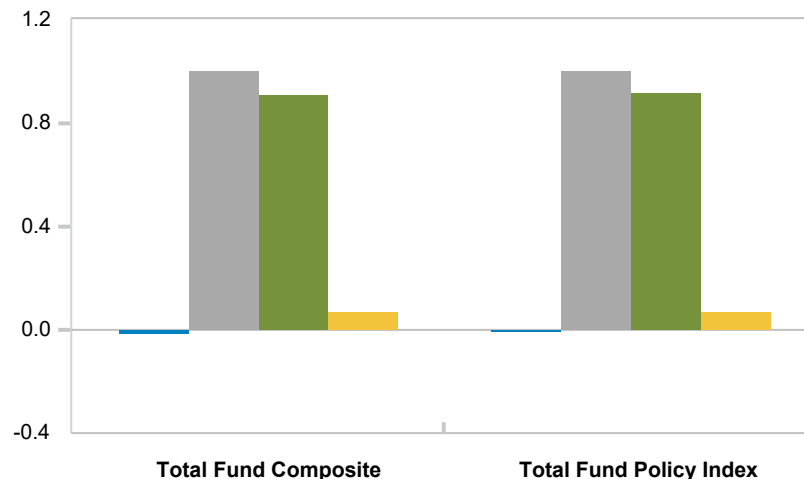


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



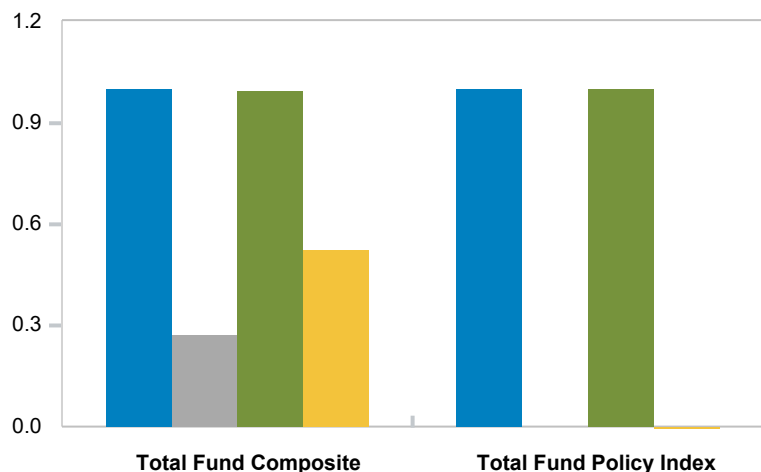
	Total Fund Composite	Total Fund Policy Index
Alpha	0.38	0.00
Beta	0.98	1.00
Sharpe Ratio	0.98	0.94
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



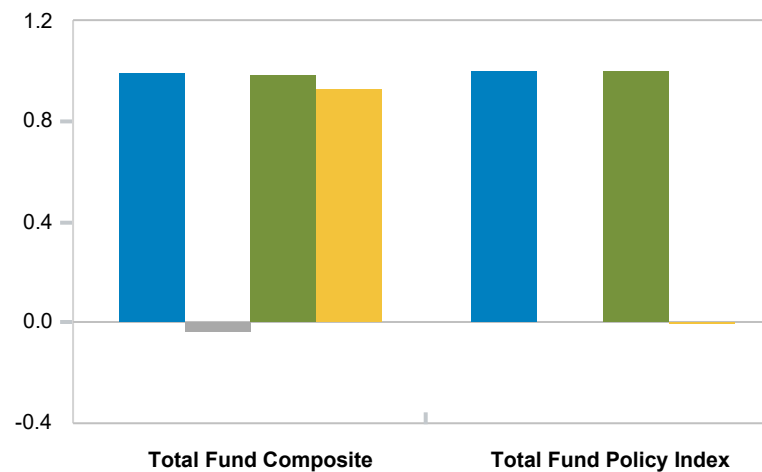
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.91	0.92
Treynor Ratio	0.07	0.07

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.27	N/A
R-Squared	1.00	1.00
Tracking Error	0.53	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.03	N/A
R-Squared	0.98	1.00
Tracking Error	0.93	0.00

Benchmark: Total Fund Policy Index



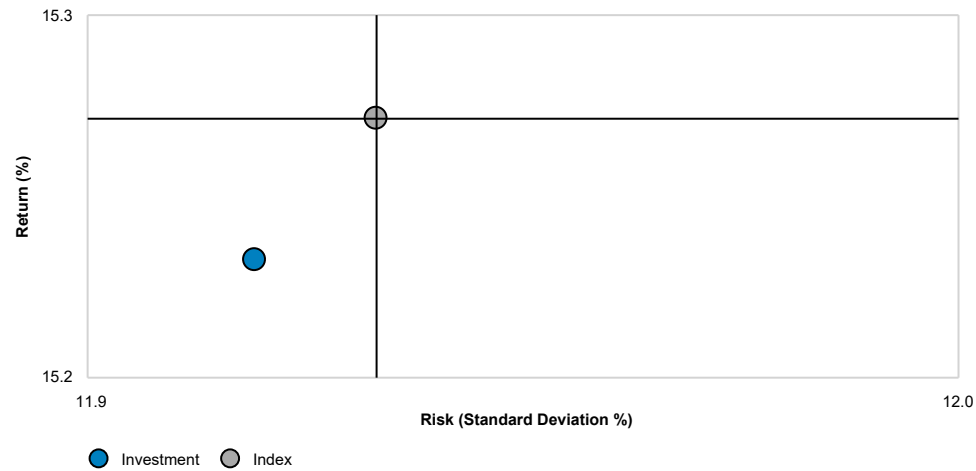
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.23	11.92	1.12	99.82	10	99.92	2
Index	15.27	11.93	1.12	100.00	10	100.00	2

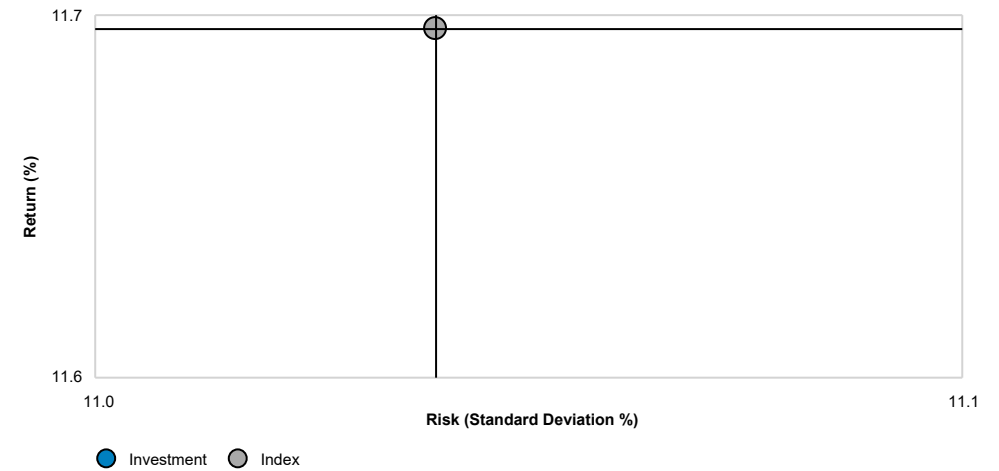
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.70	11.04	0.98	100.00	17	100.00	3

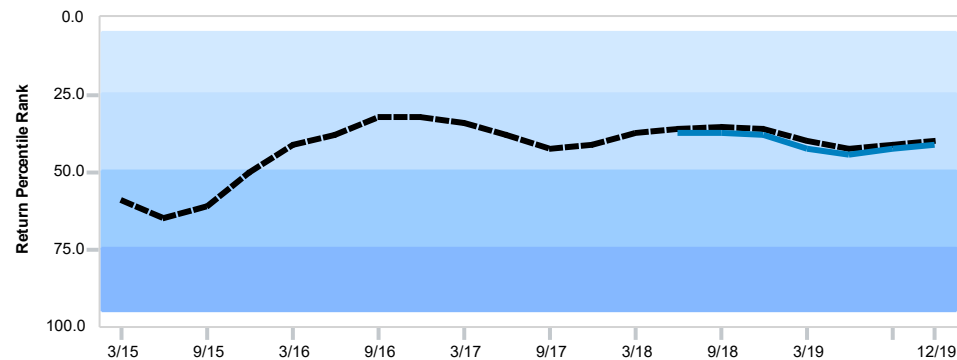
Risk and Return 3 Years



Risk and Return 5 Years

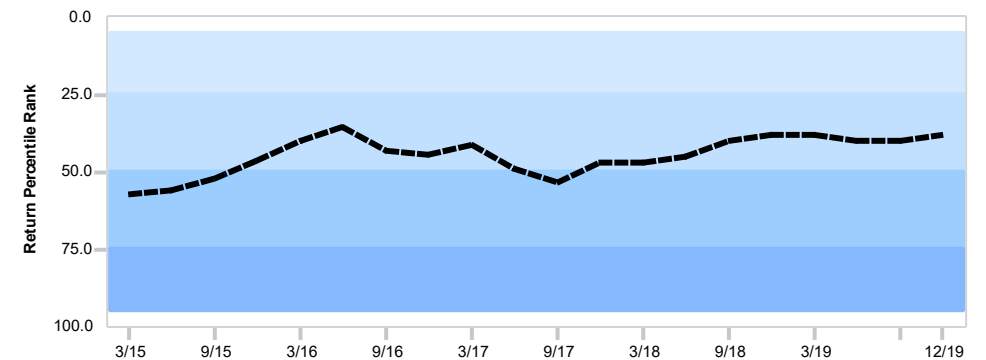


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	7 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

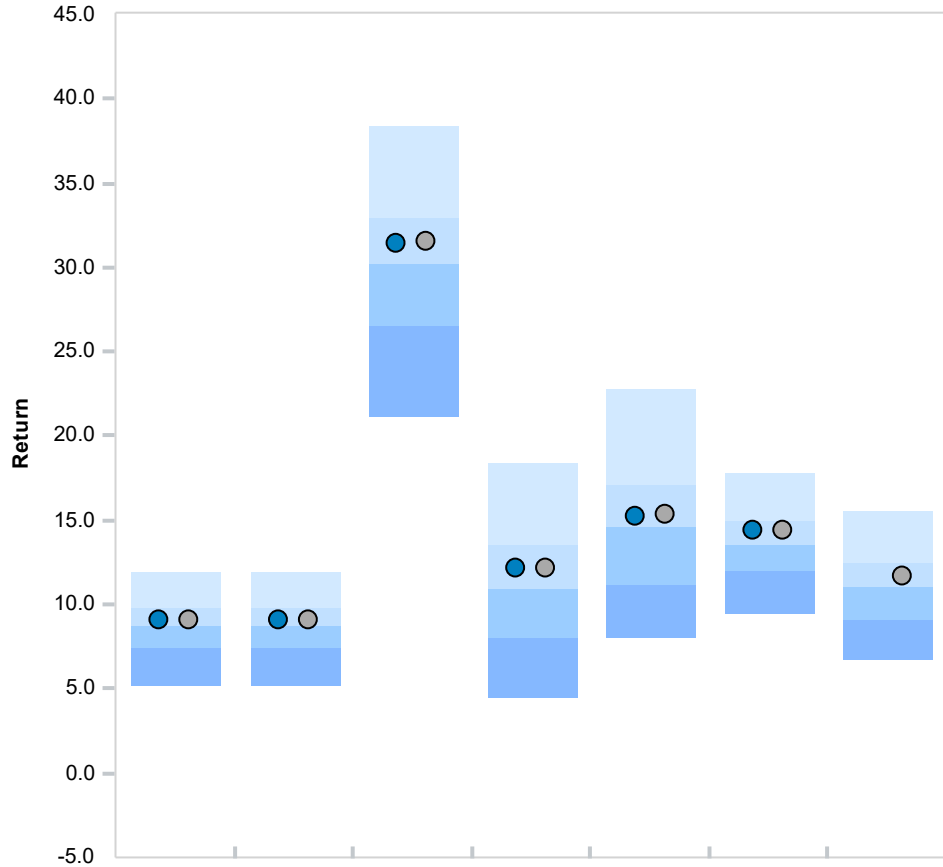
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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

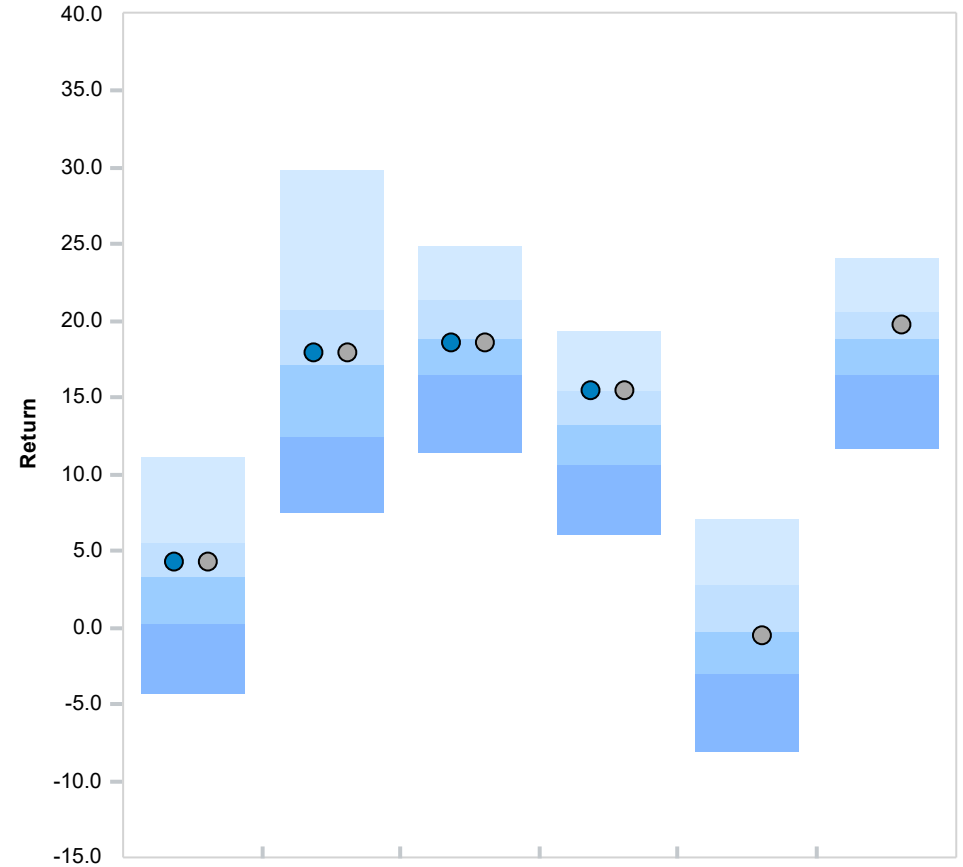


Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.05 (41)	9.05 (41)	31.44 (40)	12.09 (38)	15.23 (41)	14.39 (37)	N/A
● Index	9.07 (39)	9.07 (39)	31.49 (38)	12.13 (37)	15.27 (40)	14.43 (35)	11.70 (38)
Median	8.73	8.73	30.24	11.01	14.59	13.61	11.10

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



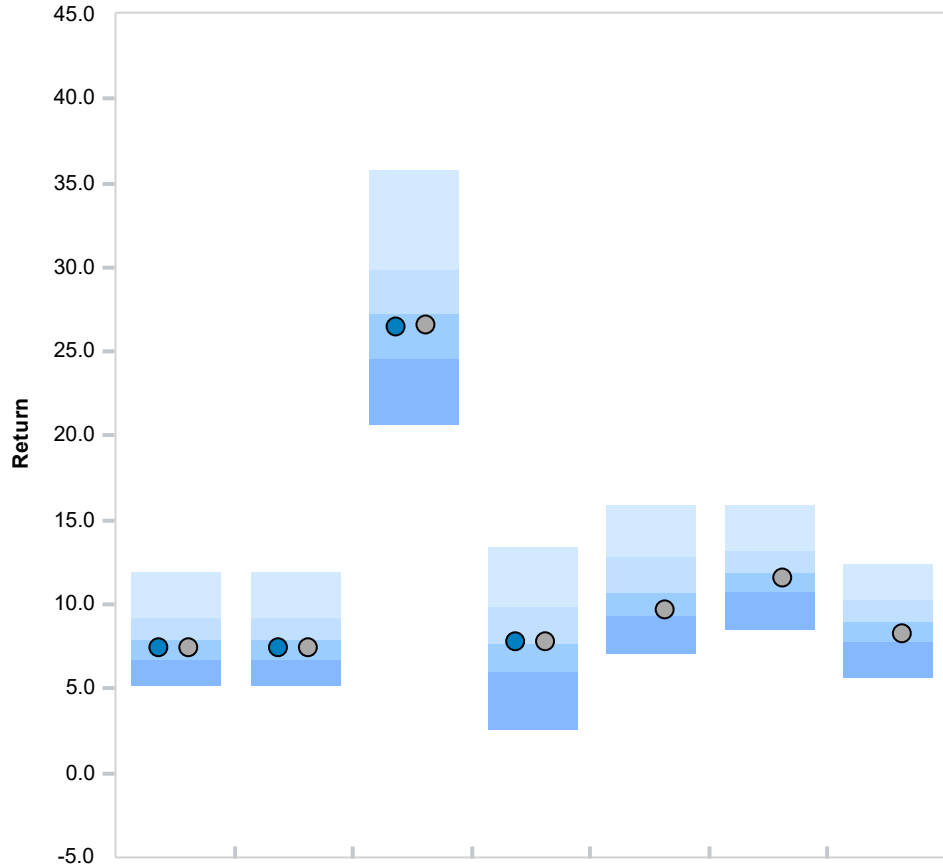
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.24 (39)	17.87 (42)	18.55 (58)	15.40 (25)	N/A	N/A
● Index	4.25 (38)	17.91 (40)	18.61 (56)	15.43 (24)	-0.61 (57)	19.73 (37)
Median	3.35	17.08	18.85	13.27	-0.33	18.78

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.70 (38)	4.29 (47)	13.64 (45)	-13.51 (41)	7.70 (35)	3.42 (43)
Index	1.70 (38)	4.30 (46)	13.65 (44)	-13.52 (42)	7.71 (34)	3.43 (41)
Median	1.40	4.22	13.30	-13.91	7.11	3.02

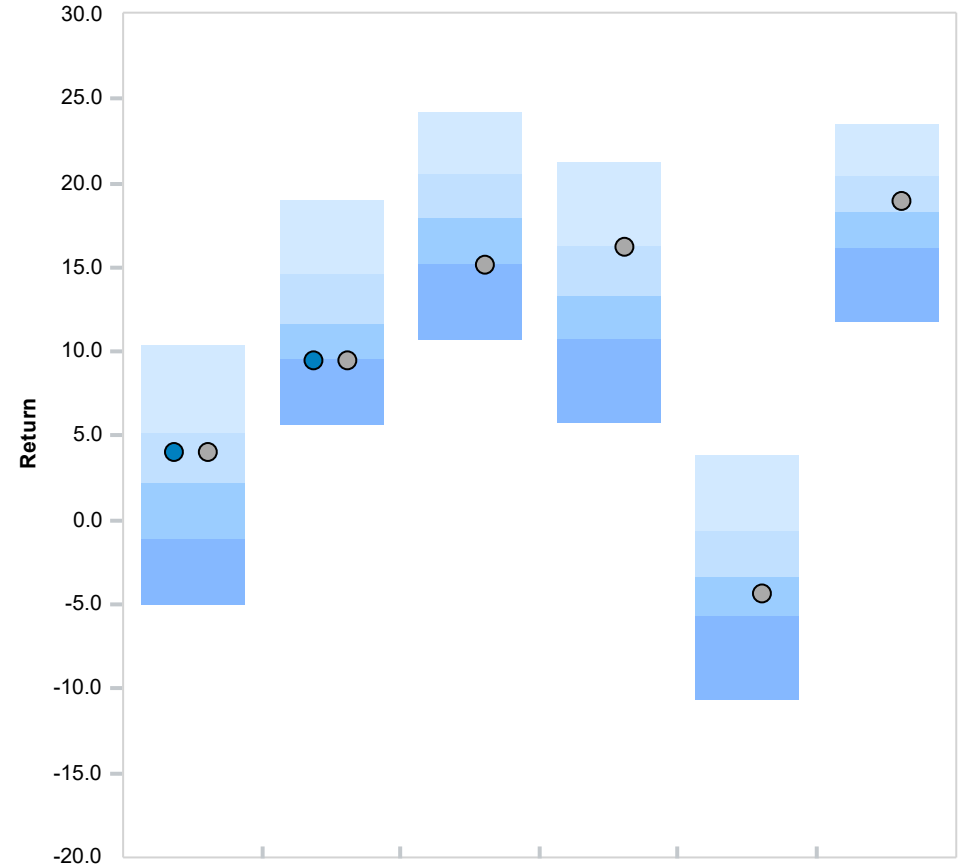


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.39 (61)	7.39 (61)	26.46 (56)	7.73 (50)	N/A	N/A	N/A
● Index	7.41 (61)	7.41 (61)	26.54 (55)	7.74 (50)	9.68 (70)	11.55 (61)	8.29 (66)
Median	7.92	7.92	27.32	7.71	10.76	11.94	8.94

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



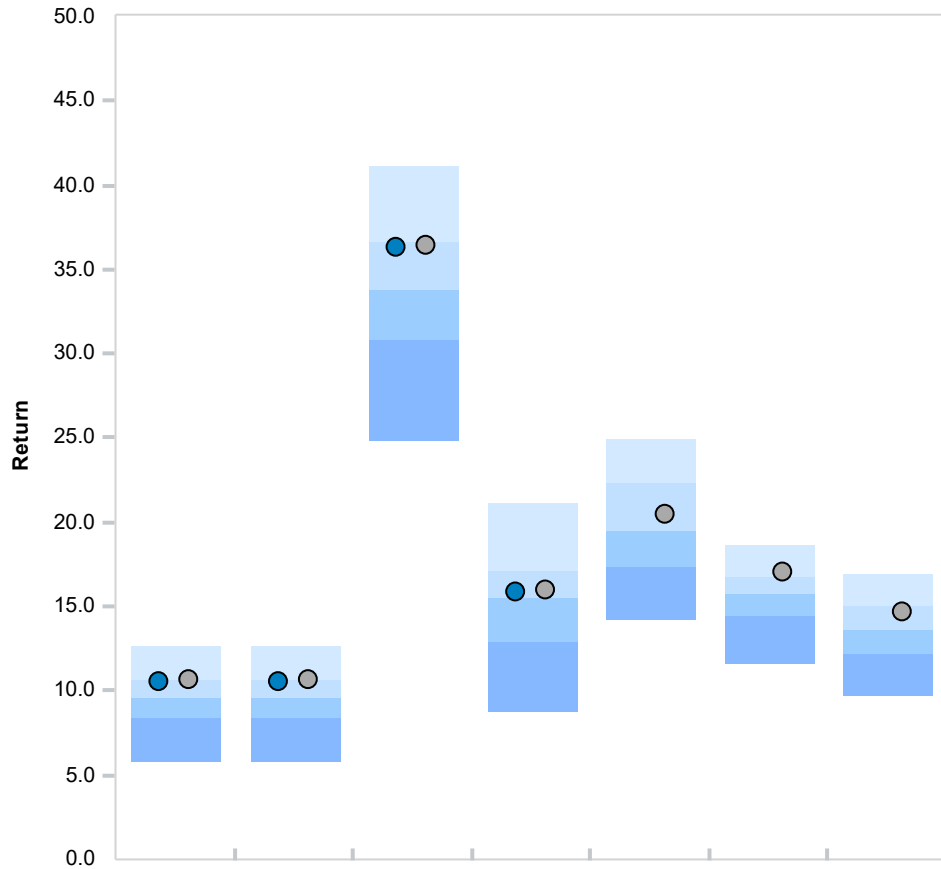
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.00 (38)	9.43 (77)	N/A	N/A	N/A	N/A
● Index	4.00 (38)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.25	11.72	17.92	13.30	-3.28	18.36

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.36 (59)	3.85 (53)	11.88 (46)	-11.68 (30)	5.71 (51)	1.17 (66)
Index	1.36 (59)	3.84 (53)	11.93 (45)	-11.72 (30)	5.70 (51)	1.18 (66)
Median	1.67	3.95	11.74	-13.41	5.71	1.74

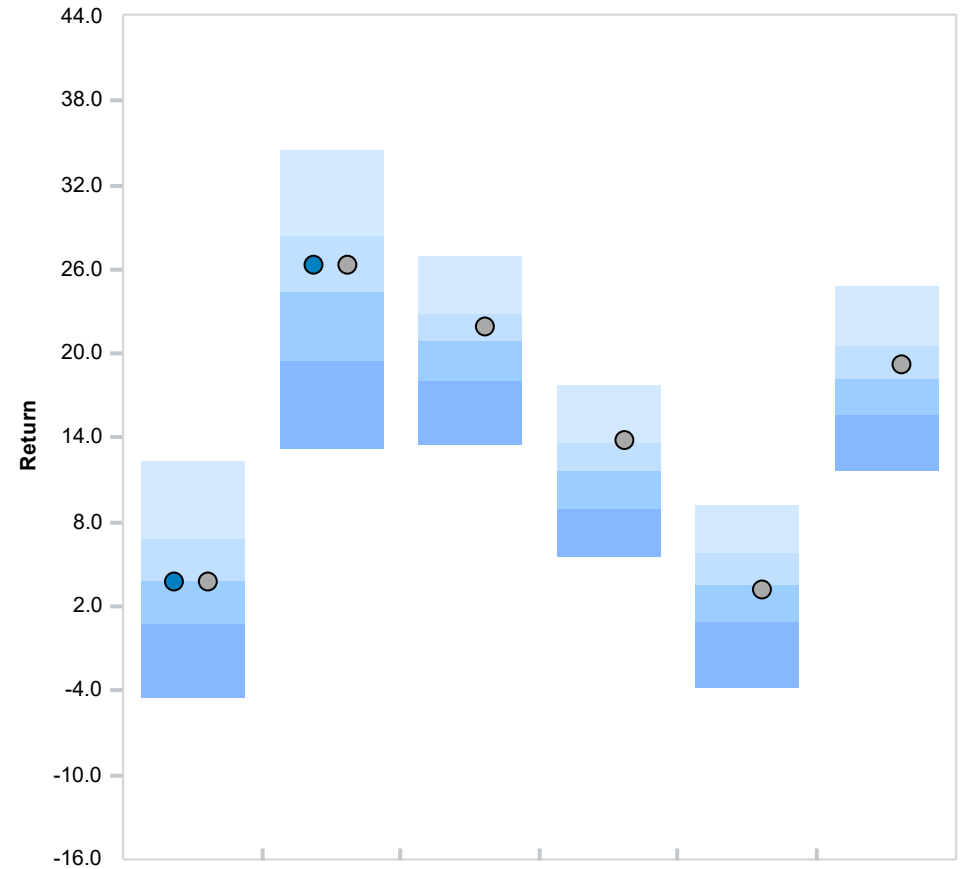


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.57 (27)	10.57 (27)	36.33 (27)	15.87 (44)	N/A	N/A	N/A
● Index	10.62 (26)	10.62 (26)	36.39 (26)	15.90 (43)	20.49 (41)	16.98 (24)	14.63 (33)
Median	9.62	9.62	33.81	15.49	19.51	15.71	13.57

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



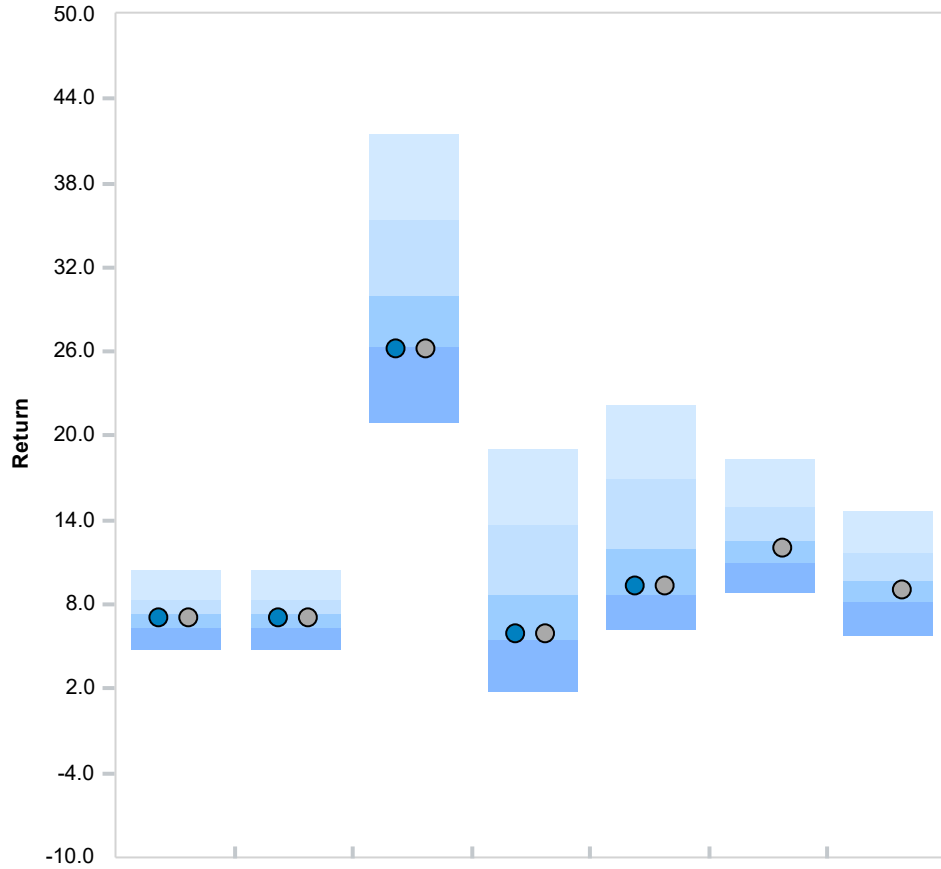
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	3.72 (53)	26.25 (37)	N/A	N/A	N/A	N/A
● Index	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.84	24.44	20.82	11.64	3.53	18.19

Comparative Performance

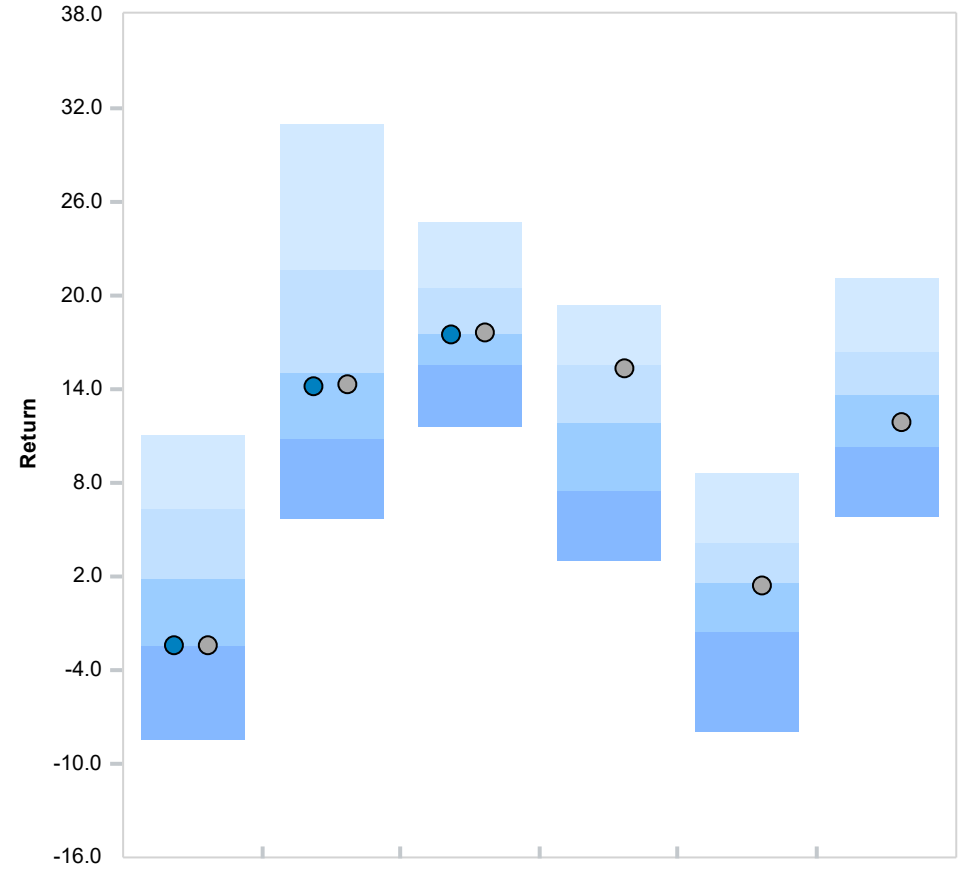
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.49 (28)	4.64 (58)	16.09 (47)	-15.88 (61)	9.16 (23)	5.76 (42)
Index	1.49 (28)	4.64 (58)	16.10 (47)	-15.89 (61)	9.17 (23)	5.76 (42)
Median	0.62	5.00	15.99	-15.29	8.08	5.36



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



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



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-0.10 (58)	3.05 (74)	14.45 (69)	-17.24 (61)	3.85 (71)	4.27 (30)
Index	-0.09 (57)	3.05 (74)	14.49 (67)	-17.28 (65)	3.86 (68)	4.29 (28)
Median	0.20	4.57	15.66	-16.64	4.99	3.11



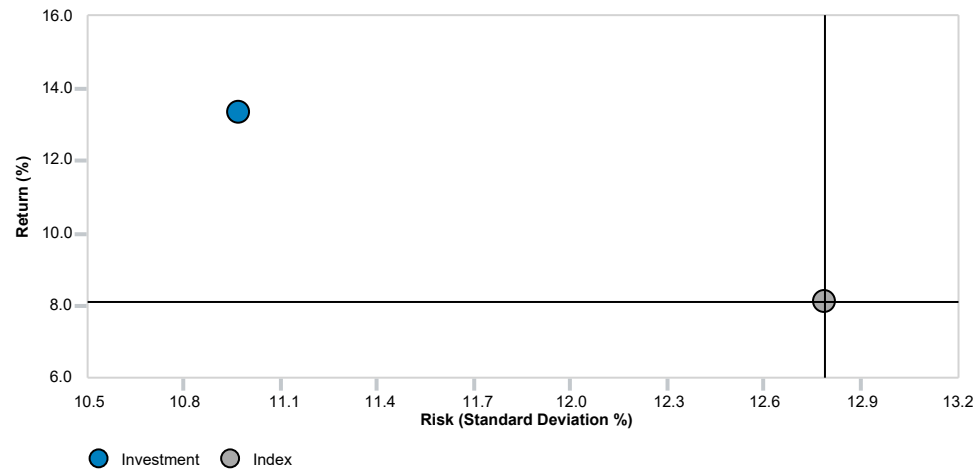
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.36	10.97	1.05	104.43	10	69.78	2
Index	8.10	12.79	0.55	100.00	10	100.00	2

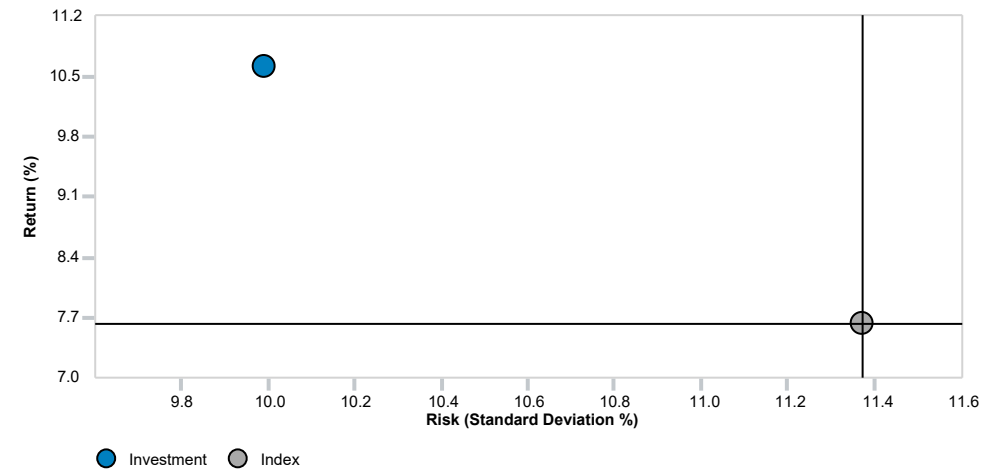
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.62	9.99	0.97	107.70	16	70.74	4
Index	7.62	11.38	0.62	100.00	16	100.00	4

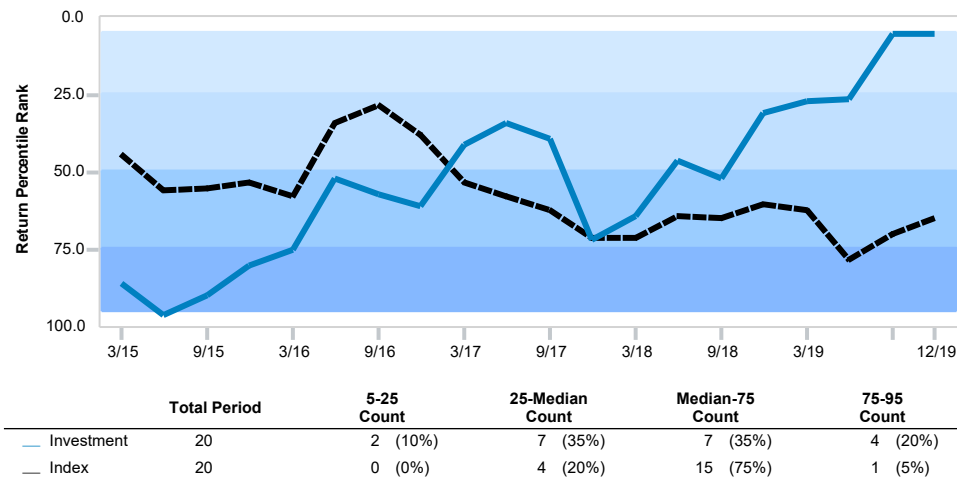
Risk and Return 3 Years



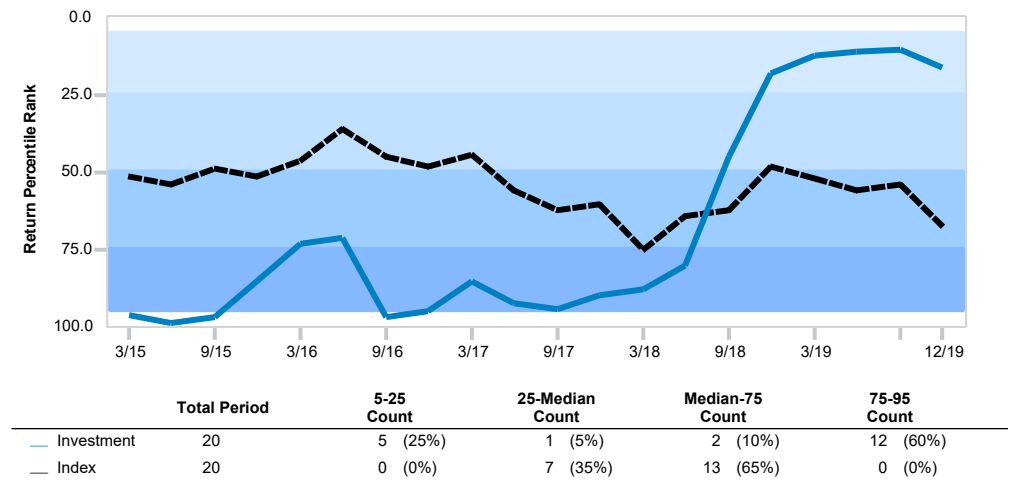
Risk and Return 5 Years



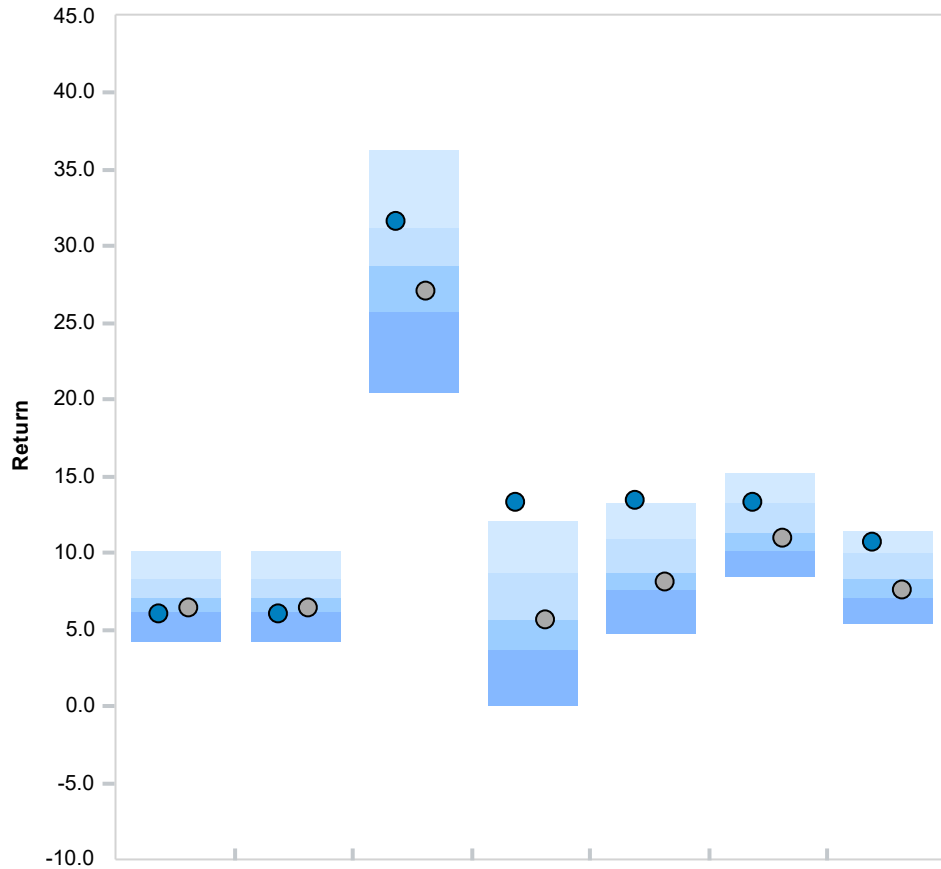
3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

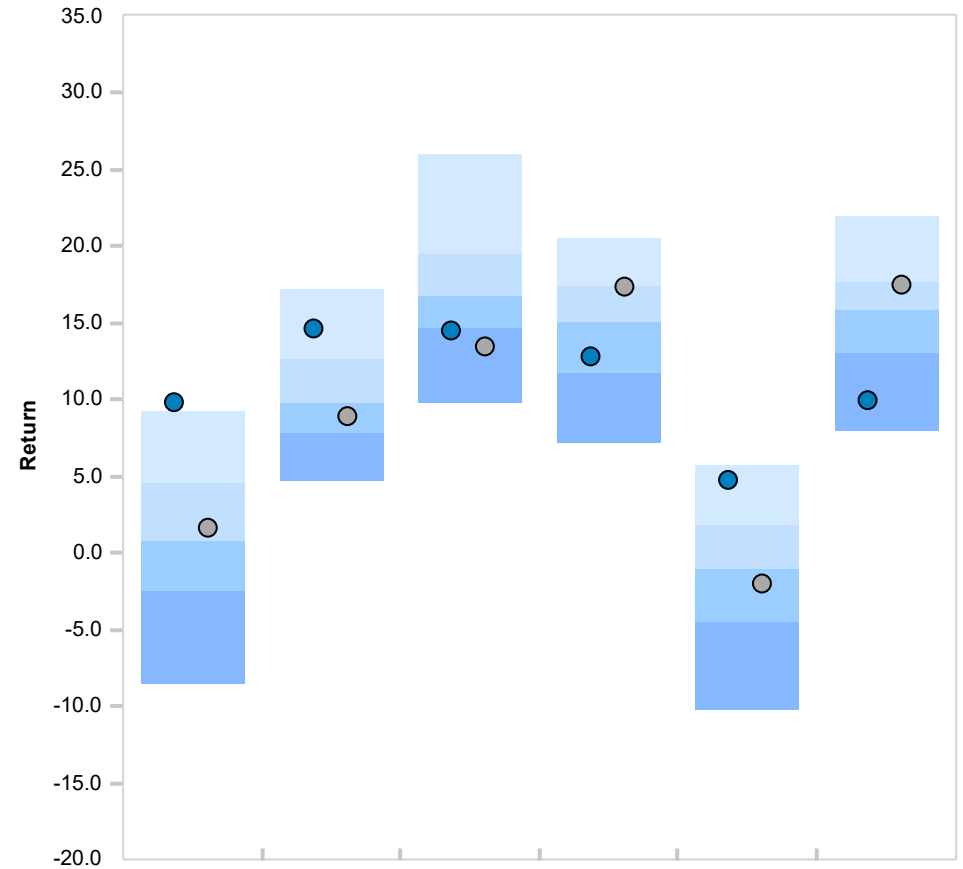


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.97 (80)	5.97 (80)	31.64 (21)	13.29 (2)	13.36 (5)	13.33 (23)	10.62 (16)
● Index	6.36 (66)	6.36 (66)	27.06 (61)	5.57 (53)	8.10 (65)	10.96 (61)	7.62 (67)
Median	7.06	7.06	28.71	5.66	8.69	11.30	8.35

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



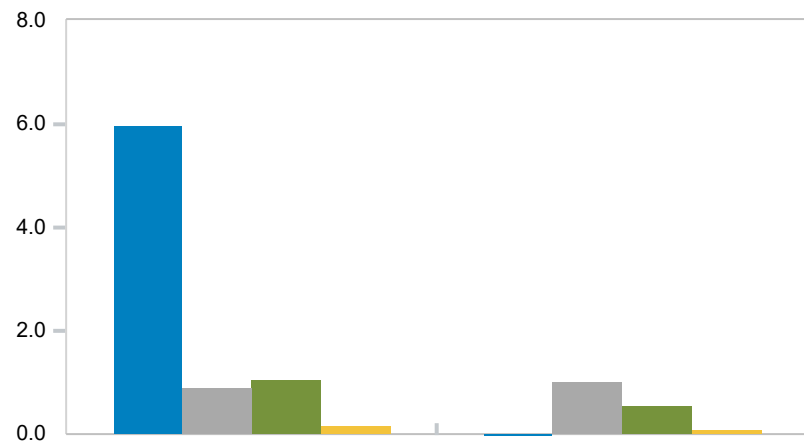
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	9.76 (4)	14.65 (17)	14.45 (78)	12.76 (68)	4.71 (8)	9.97 (92)
● Index	1.60 (44)	8.81 (62)	13.37 (84)	17.26 (26)	-2.07 (59)	17.46 (29)
Median	0.84	9.72	16.80	15.08	-1.02	15.83

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	2.93 (19)	5.18 (19)	14.74 (36)	-11.64 (9)	6.19 (7)	4.02 (21)
Index	1.22 (58)	3.19 (62)	14.37 (43)	-14.95 (35)	3.30 (58)	2.41 (45)
Median	1.52	3.38	13.97	-16.33	3.55	2.31



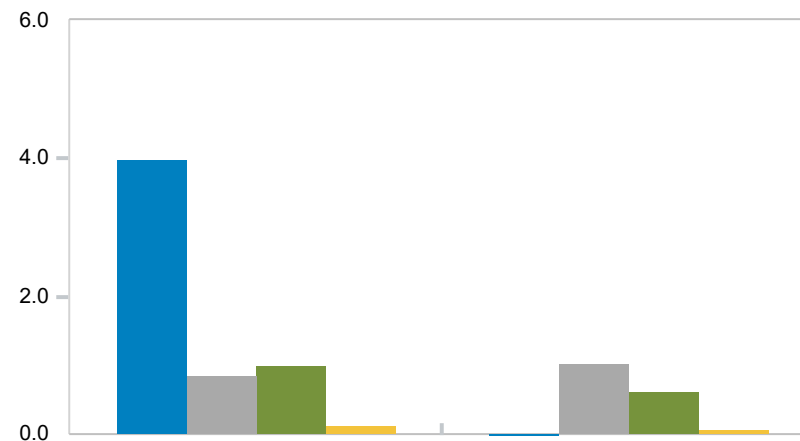
Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



Anchor Equity Russell Midcap Value Index

Alpha	5.95	0.00
Beta	0.87	1.00
Sharpe Ratio	1.03	0.55
Treynor Ratio	0.14	0.07

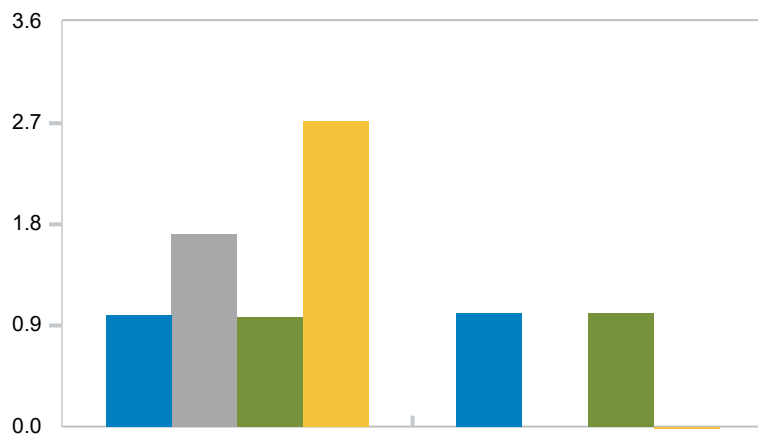
Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



Anchor Equity Russell Midcap Value Index

Alpha	3.97	0.00
Beta	0.84	1.00
Sharpe Ratio	0.97	0.62
Treynor Ratio	0.11	0.07

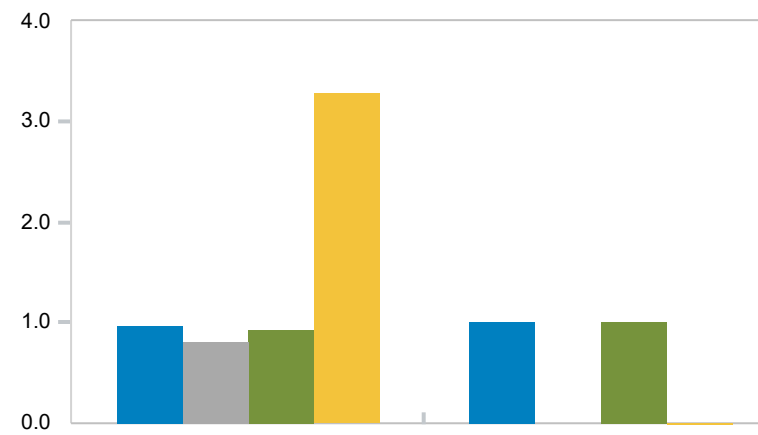
Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



Anchor Equity Russell Midcap Value Index

Actual Correlation	0.98	1.00
Information Ratio	1.72	N/A
R-Squared	0.97	1.00
Tracking Error	2.72	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



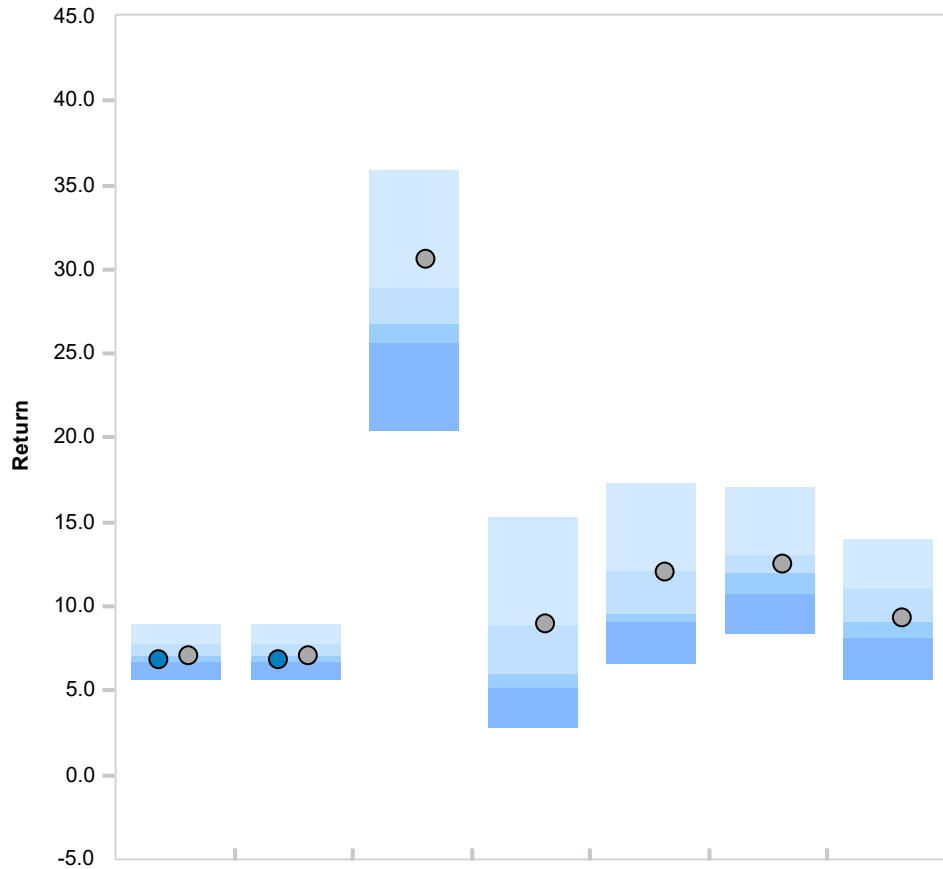
Anchor Equity Russell Midcap Value Index

Actual Correlation	0.96	1.00
Information Ratio	0.81	N/A
R-Squared	0.92	1.00
Tracking Error	3.29	0.00

Page Intentionally Left Blank

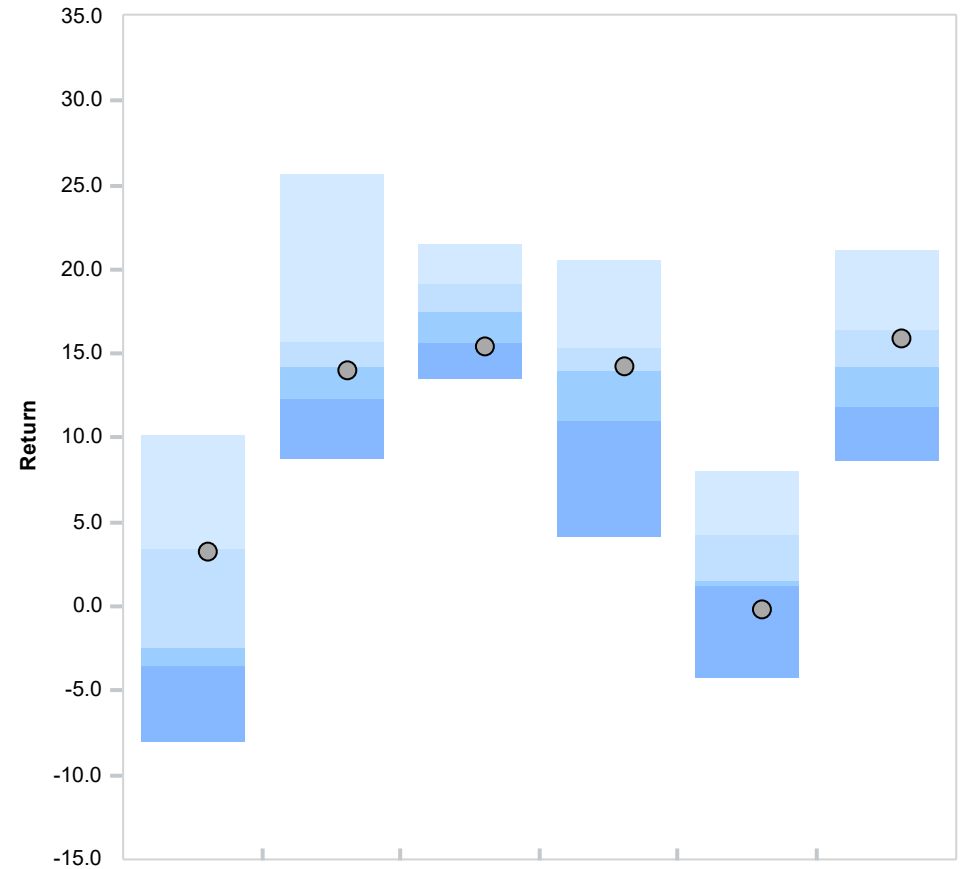


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.78 (75)	6.78 (75)	N/A	N/A	N/A	N/A	N/A
● Index	7.06 (56)	7.06 (56)	30.54 (19)	8.96 (25)	12.06 (26)	12.49 (33)	9.33 (40)
Median	7.09	7.09	26.78	6.00	9.51	12.03	9.06

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



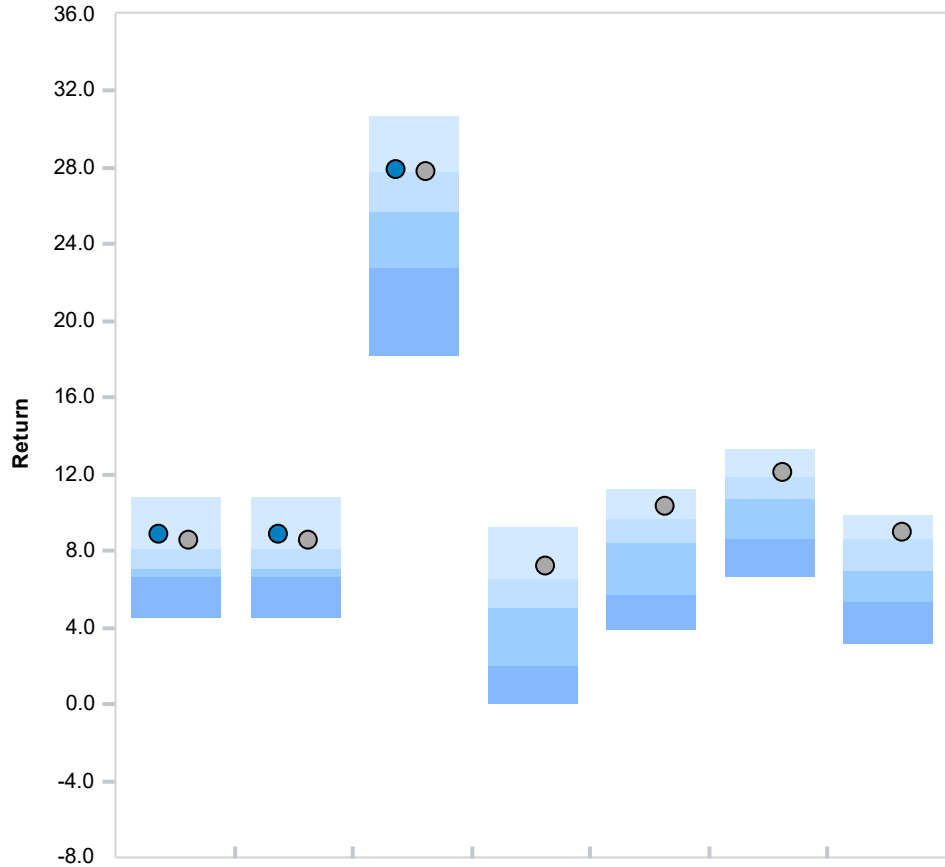
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	3.19 (27)	13.98 (56)	15.32 (78)	14.25 (50)	-0.25 (88)	15.83 (40)
Median	-2.44	14.19	17.50	14.02	1.49	14.20

Comparative Performance

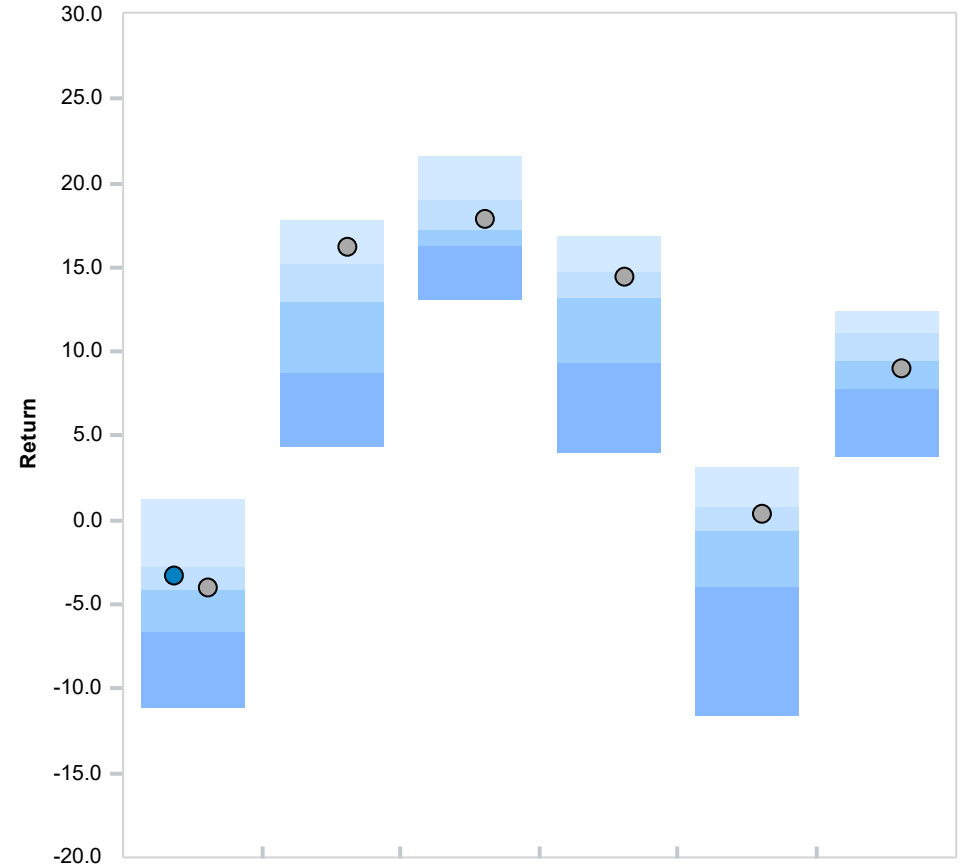
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.48 (37)	4.13 (33)	16.54 (29)	-15.37 (27)	5.00 (37)	2.82 (58)
Median	-0.07	3.07	14.65	-17.15	4.50	3.58



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



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



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-1.76 (80)	3.27 (28)	15.84 (25)	-17.77 (44)	N/A	N/A
Index	-1.28 (67)	2.96 (41)	15.82 (25)	-18.49 (73)	4.70 (23)	5.71 (27)
Median	-0.50	2.87	14.31	-18.05	3.71	4.21



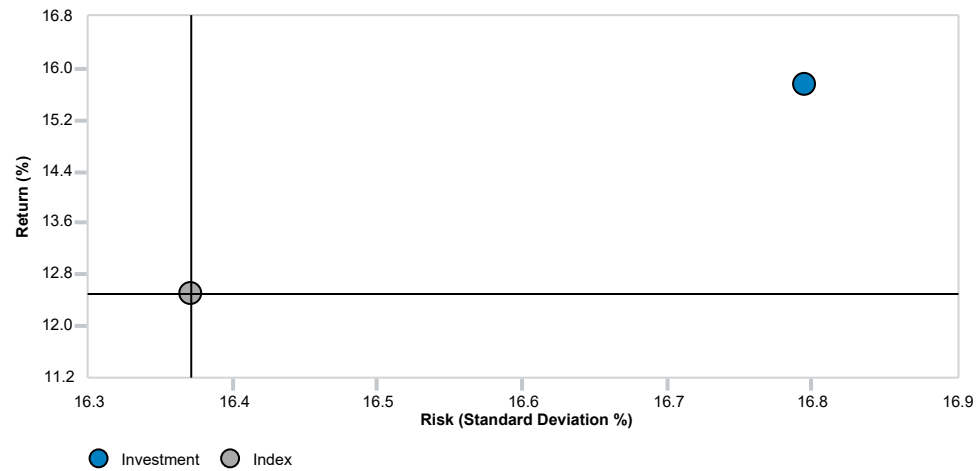
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.75	16.79	0.86	109.85	10	98.63	2
Index	12.49	16.37	0.70	100.00	10	100.00	2

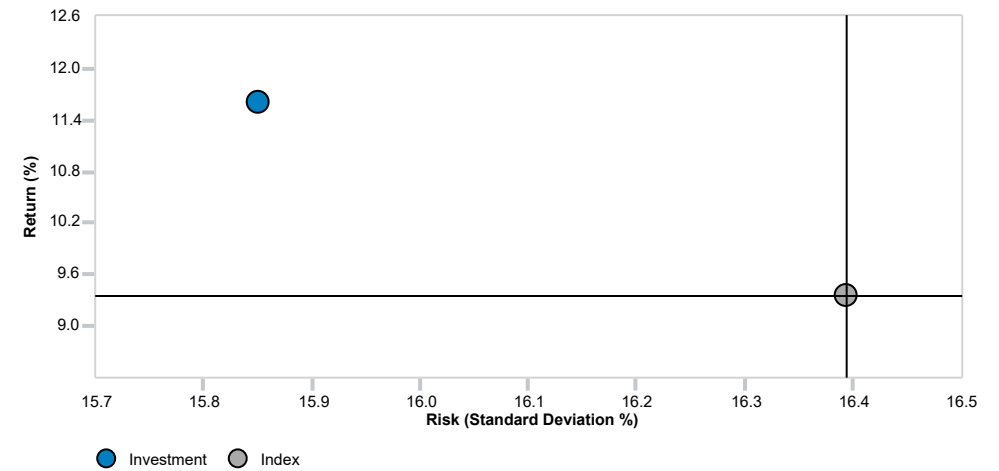
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.61	15.85	0.72	106.76	16	91.88	4
Index	9.34	16.40	0.57	100.00	16	100.00	4

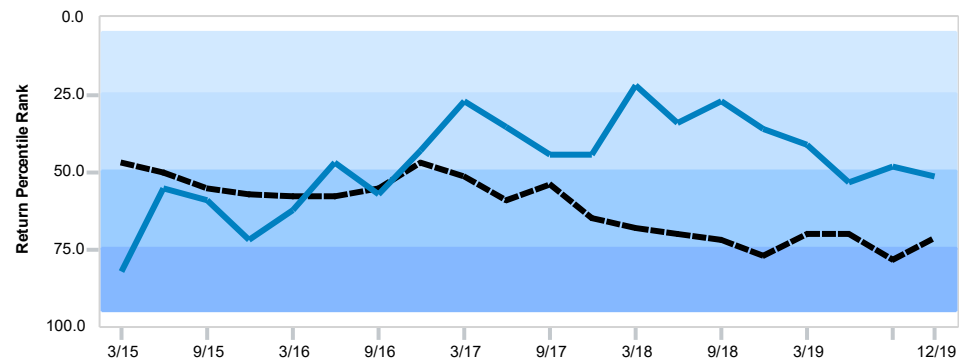
Risk and Return 3 Years



Risk and Return 5 Years

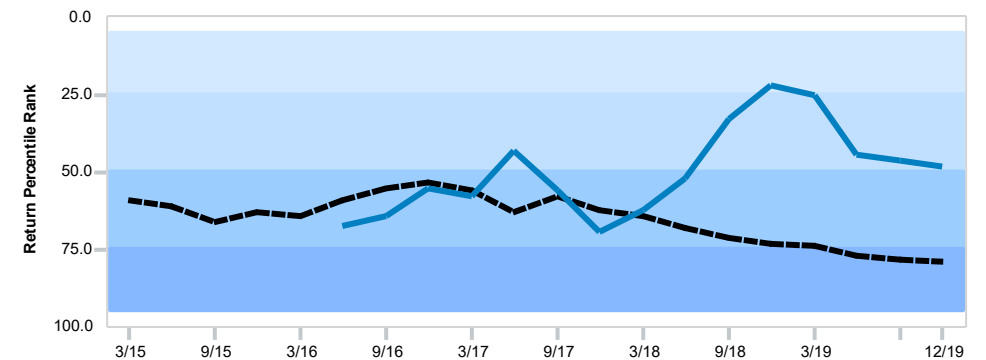


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	11 (55%)	7 (35%)	1 (5%)
Index	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

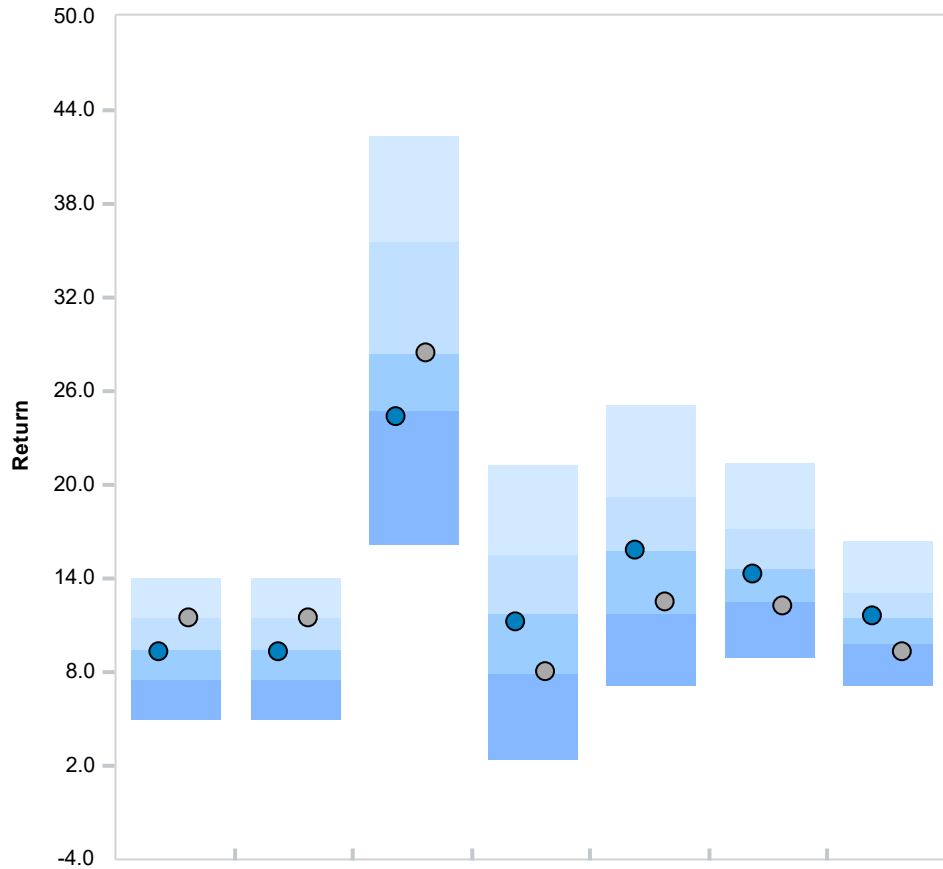
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	2 (13%)	5 (33%)	8 (53%)	0 (0%)
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

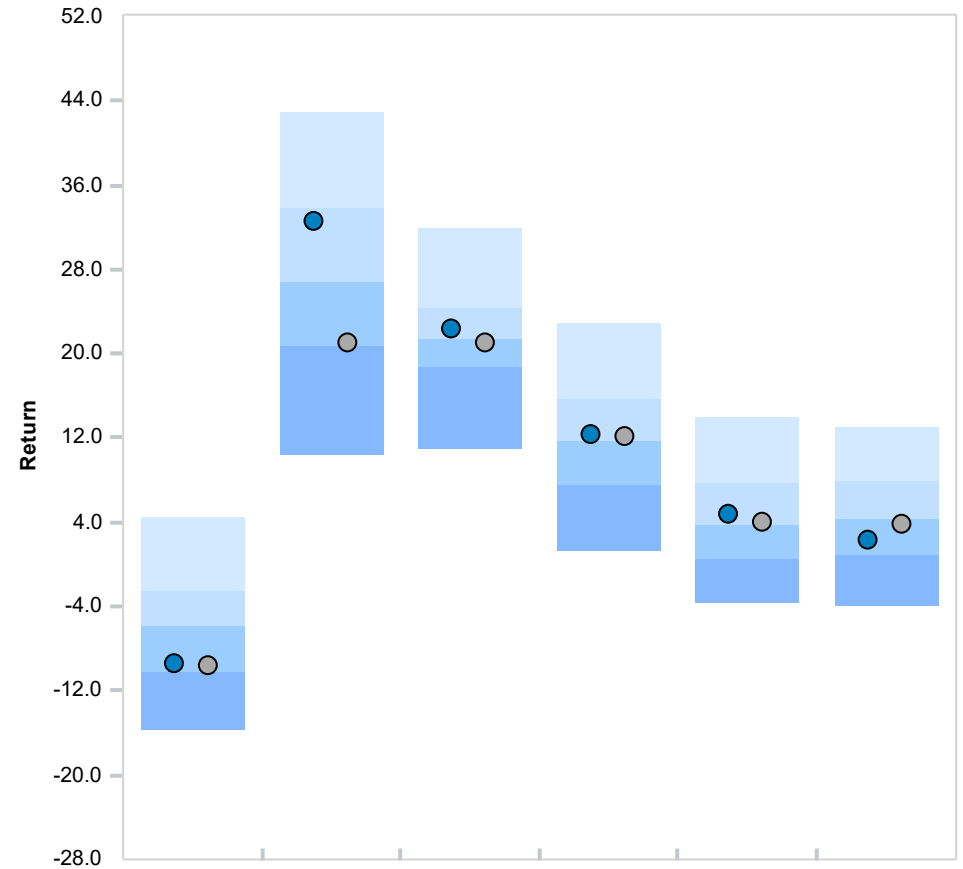


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.31 (52)	9.31 (52)	24.37 (76)	11.20 (55)	15.75 (51)	14.24 (54)	11.61 (48)
● Index	11.39 (27)	11.39 (27)	28.48 (50)	7.95 (75)	12.49 (71)	12.20 (78)	9.34 (79)
Median	9.36	9.36	28.42	11.66	15.80	14.65	11.48

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



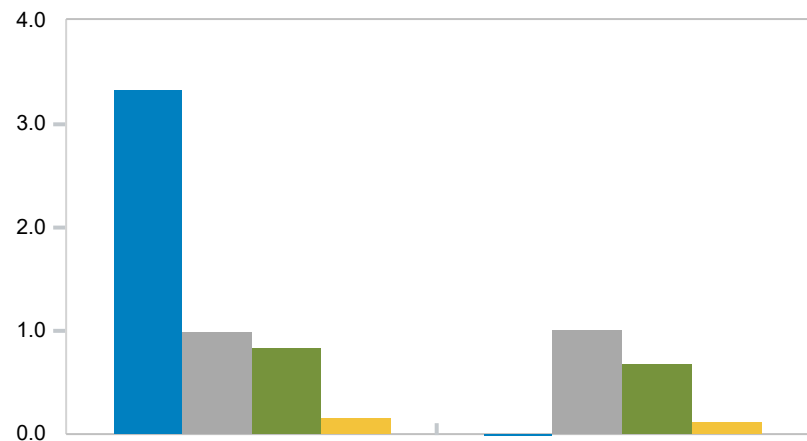
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-9.53 (72)	32.48 (29)	22.28 (40)	12.20 (47)	4.68 (44)	2.33 (64)
● Index	-9.63 (73)	21.06 (75)	20.98 (57)	12.12 (47)	4.04 (49)	3.79 (55)
Median	-5.83	26.79	21.36	11.65	3.76	4.40

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-4.49 (55)	1.79 (85)	17.03 (55)	-20.48 (46)	10.83 (18)	9.12 (45)
Index	-4.17 (52)	2.75 (81)	17.14 (53)	-21.65 (66)	5.52 (73)	7.23 (73)
Median	-4.09	4.51	17.46	-20.69	7.71	8.79

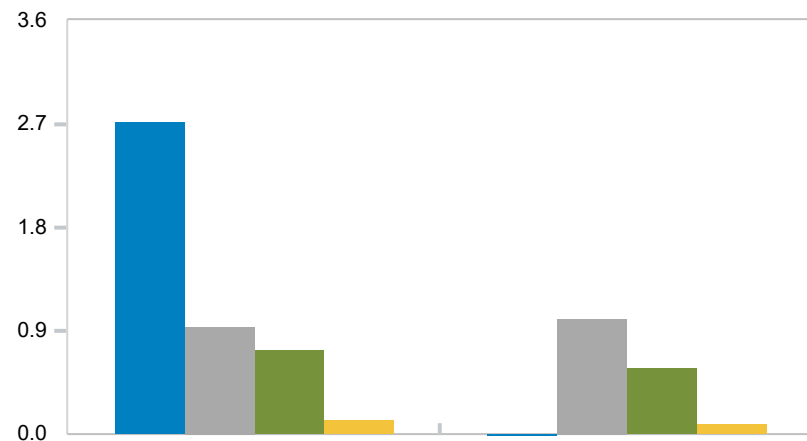


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



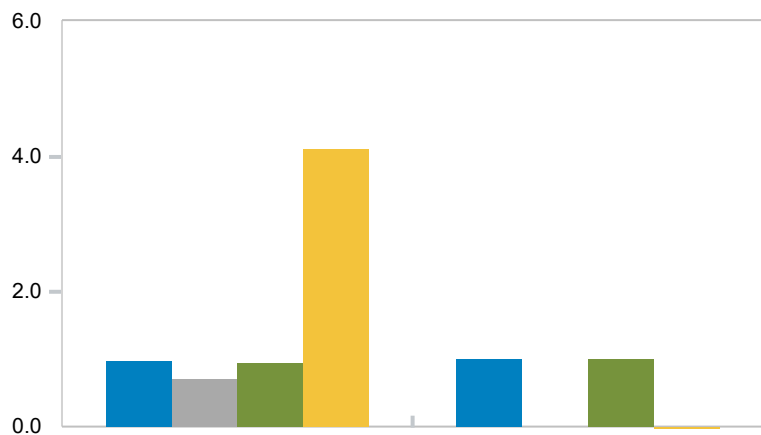
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.32	0.00
Beta	0.97	1.00
Sharpe Ratio	0.83	0.67
Treynor Ratio	0.15	0.12

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



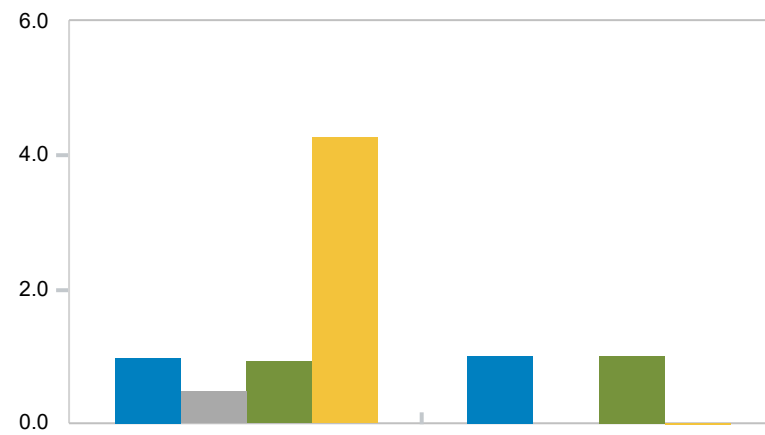
	Eagle Equity	Russell 2000 Growth Index
Alpha	2.73	0.00
Beta	0.93	1.00
Sharpe Ratio	0.72	0.57
Treynor Ratio	0.12	0.09

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.71	N/A
R-Squared	0.95	1.00
Tracking Error	4.12	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.47	N/A
R-Squared	0.93	1.00
Tracking Error	4.27	0.00

Benchmark: Russell 2000 Growth Index



Page Intentionally Left Blank



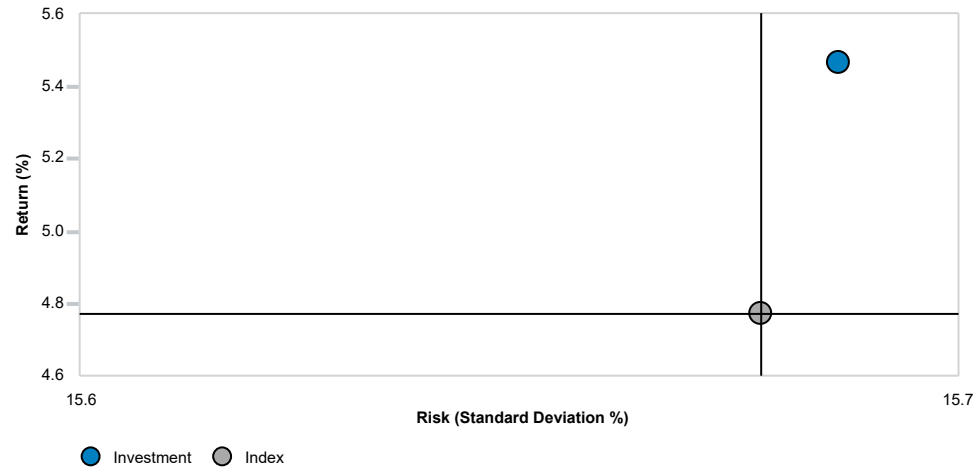
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.46	15.69	0.31	101.42	8	98.16	4
Index	4.77	15.68	0.27	100.00	8	100.00	4

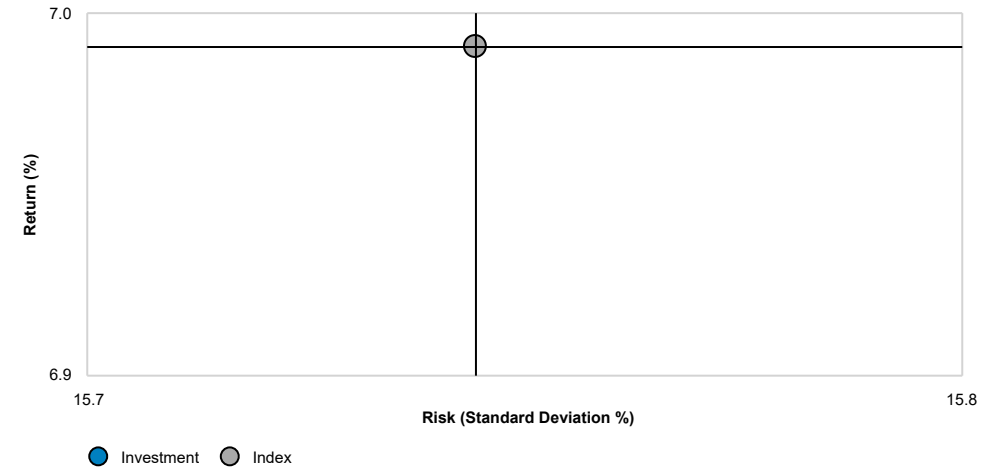
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.99	15.74	0.44	100.00	14	100.00	6

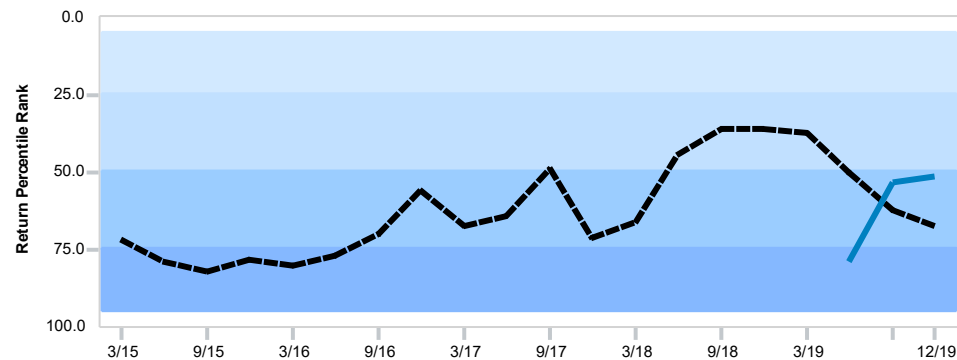
Risk and Return 3 Years



Risk and Return 5 Years

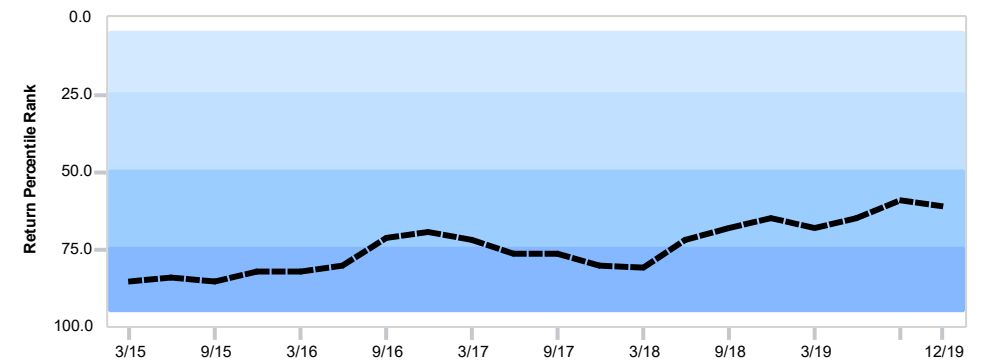


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	2 (67%)	1 (33%)
Index	20	0 (0%)	6 (30%)	9 (45%)	5 (25%)

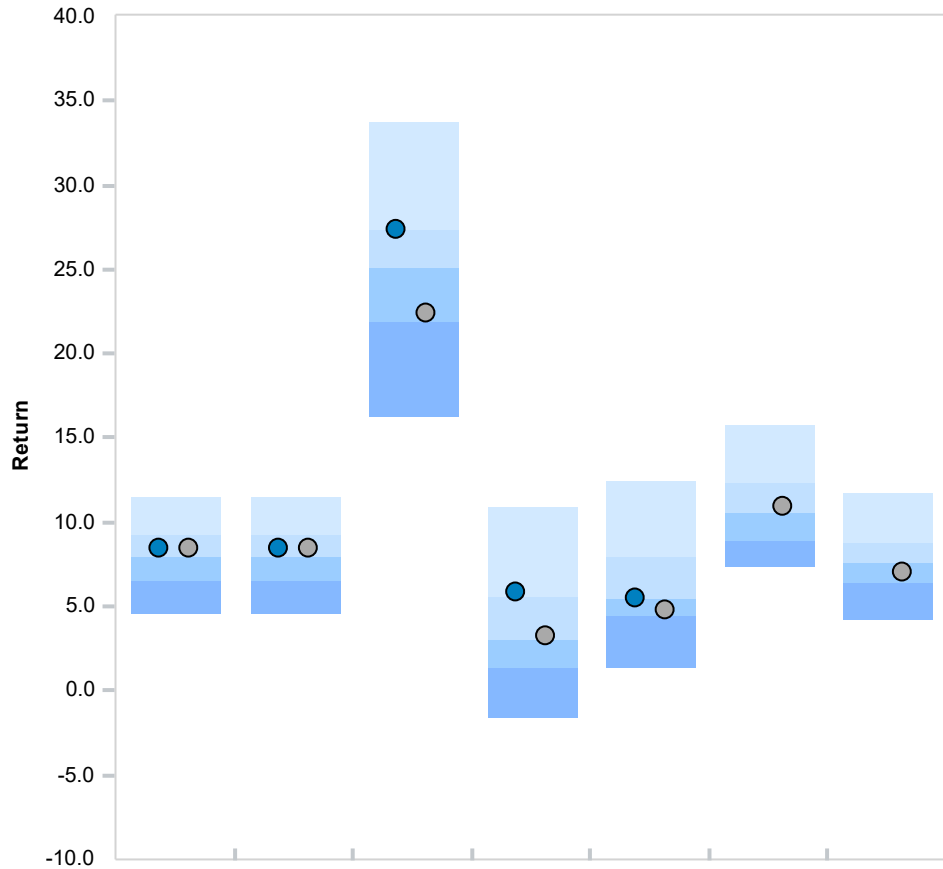
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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

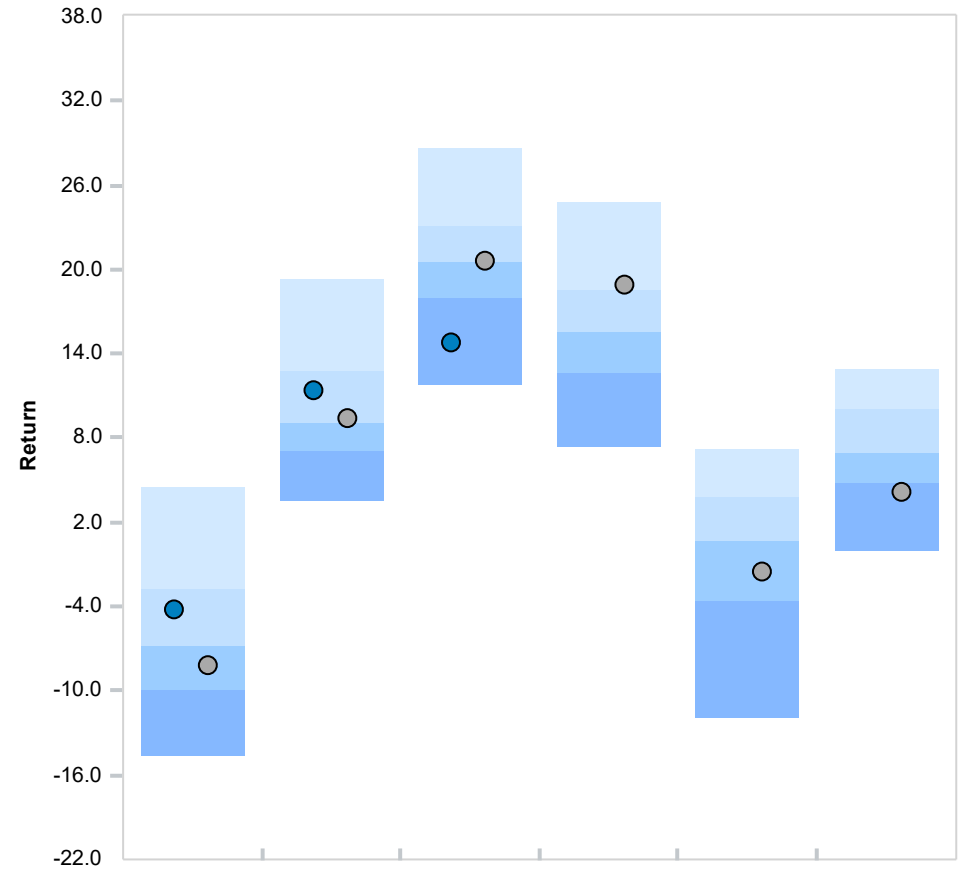


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.38 (42)	8.38 (42)	27.37 (24)	5.82 (23)	5.46 (51)	N/A	N/A
● Index	8.49 (38)	8.49 (38)	22.39 (74)	3.27 (47)	4.77 (67)	10.95 (47)	6.99 (61)
Median	7.96	7.96	25.07	3.01	5.48	10.55	7.66

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



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-4.33 (35)	11.34 (37)	14.79 (88)	N/A	N/A	N/A
● Index	-8.24 (62)	9.33 (49)	20.55 (51)	18.81 (25)	-1.60 (67)	4.13 (80)
Median	-6.77	9.10	20.58	15.57	0.75	7.00

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.54 (19)	4.88 (13)	10.35 (92)	-18.60 (42)	3.90 (22)	8.22 (17)
Index	-0.57 (59)	1.38 (71)	11.93 (70)	-18.67 (44)	1.60 (50)	8.30 (16)
Median	-0.24	2.30	12.83	-19.10	1.60	5.59



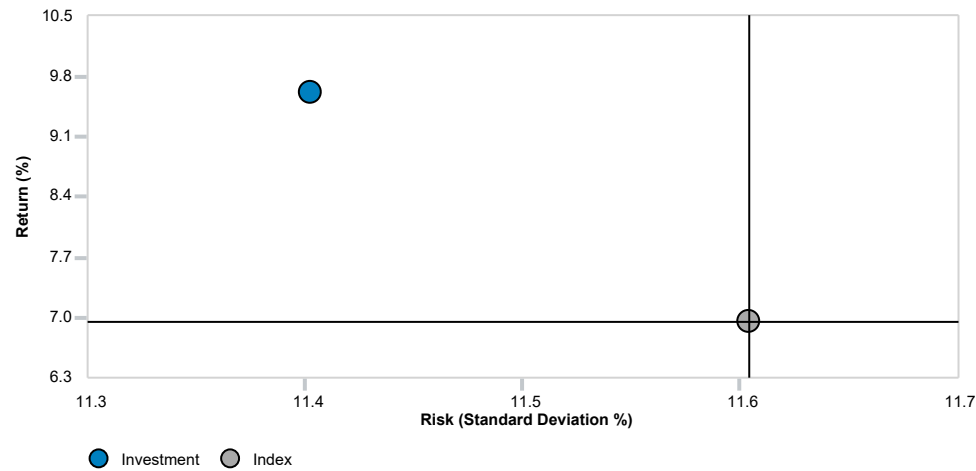
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.61	11.40	0.72	101.31	8	84.08	4
Index	6.95	11.60	0.49	100.00	8	100.00	4

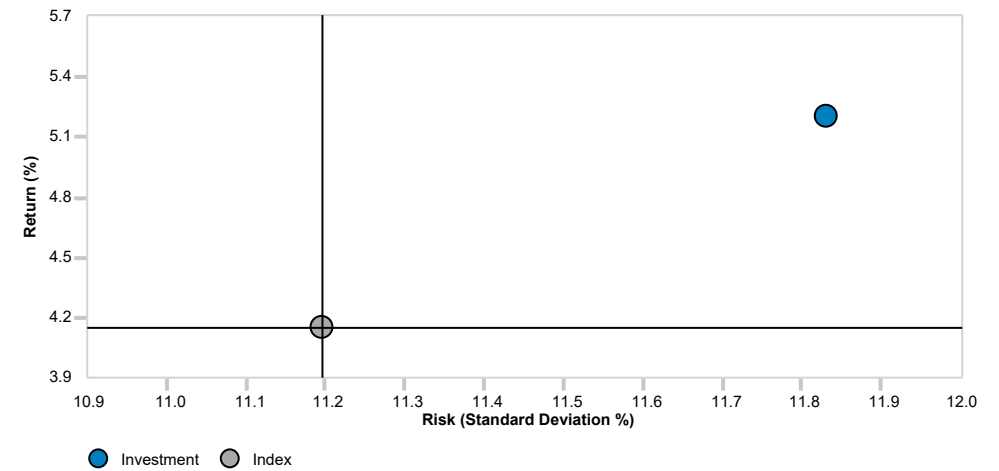
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.20	11.83	0.40	101.57	13	87.14	7
Index	4.15	11.20	0.33	100.00	13	100.00	7

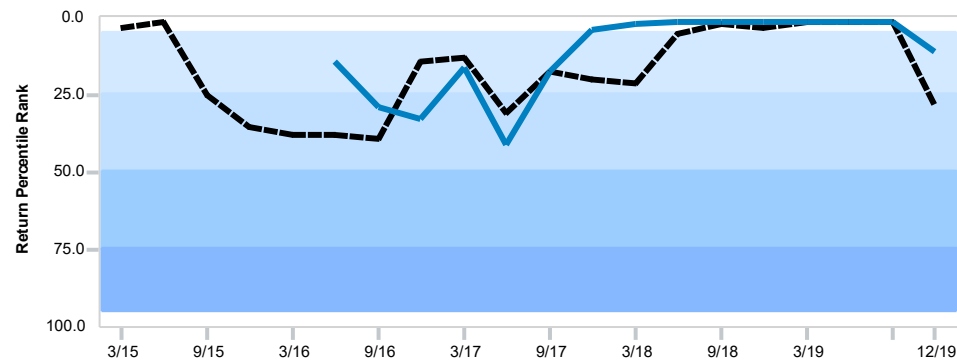
Risk and Return 3 Years



Risk and Return 5 Years

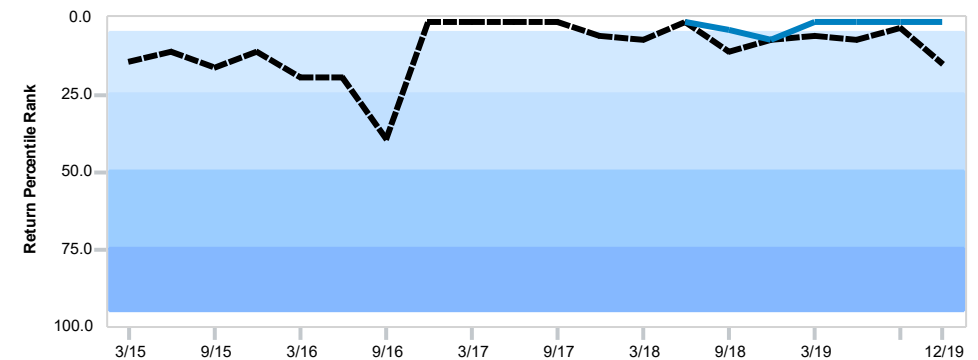


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	12 (80%)	3 (20%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

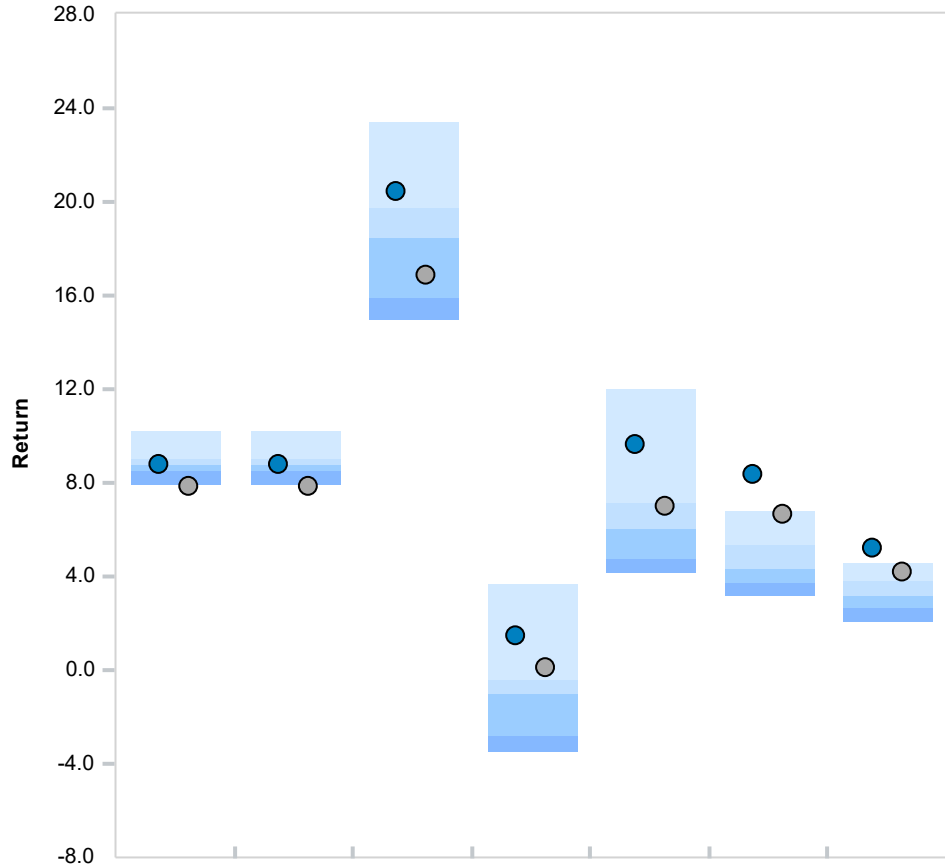
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

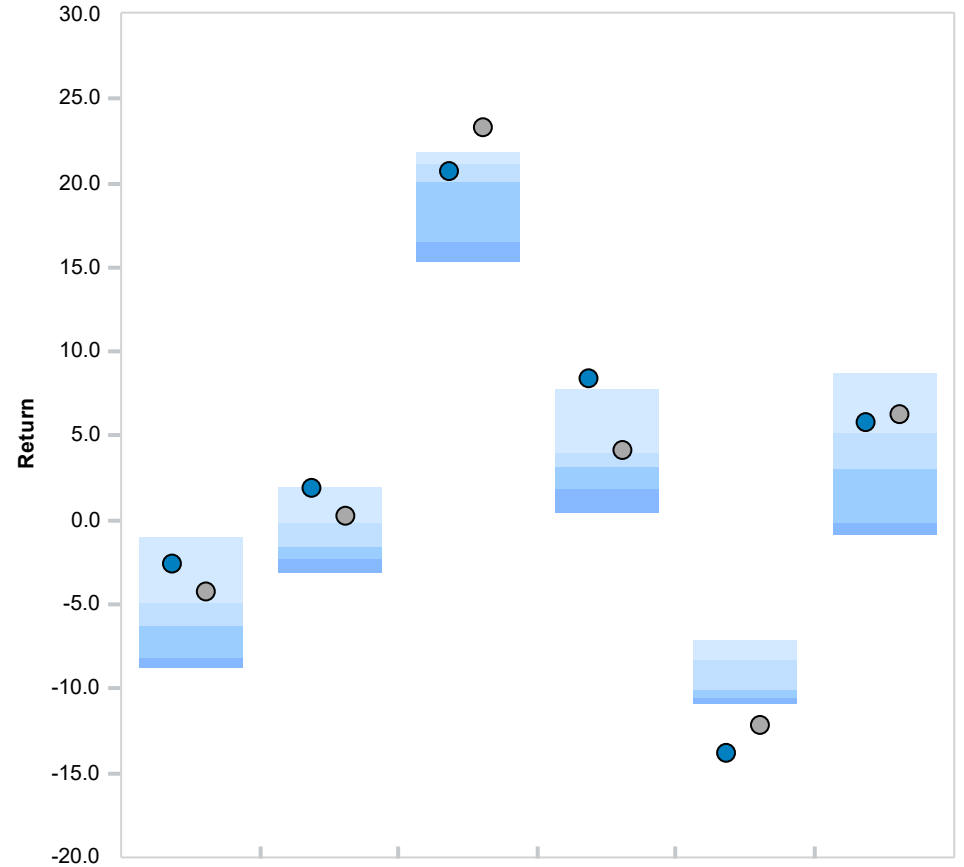


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.77 (51)	8.77 (51)	20.39 (15)	1.44 (17)	9.61 (11)	8.34 (1)	5.20 (1)
● Index	7.87 (98)	7.87 (98)	16.83 (72)	0.09 (20)	6.95 (28)	6.63 (6)	4.15 (15)
Median	8.77	8.77	18.45	-1.00	6.08	4.35	3.14

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



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-2.60 (10)	1.90 (6)	20.63 (40)	8.41 (1)	-13.91 (100)	5.83 (20)
● Index	-4.31 (20)	0.24 (21)	23.22 (1)	4.16 (22)	-12.18 (99)	6.18 (19)
Median	-6.29	-1.58	20.13	3.18	-10.10	3.05

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-1.25 (28)	2.42 (50)	9.44 (13)	-12.01 (20)	0.99 (34)	-3.20 (64)
Index	-1.64 (43)	1.89 (57)	8.08 (33)	-11.65 (10)	1.26 (30)	-2.33 (2)
Median	-1.73	2.40	7.92	-13.74	0.39	-2.97



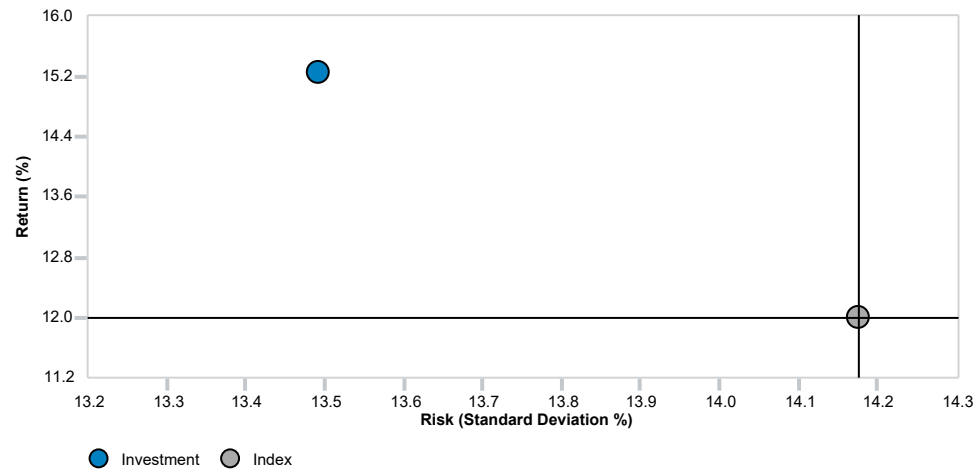
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.26	13.49	1.00	99.92	8	80.03	4
Index	11.99	14.18	0.75	100.00	8	100.00	4

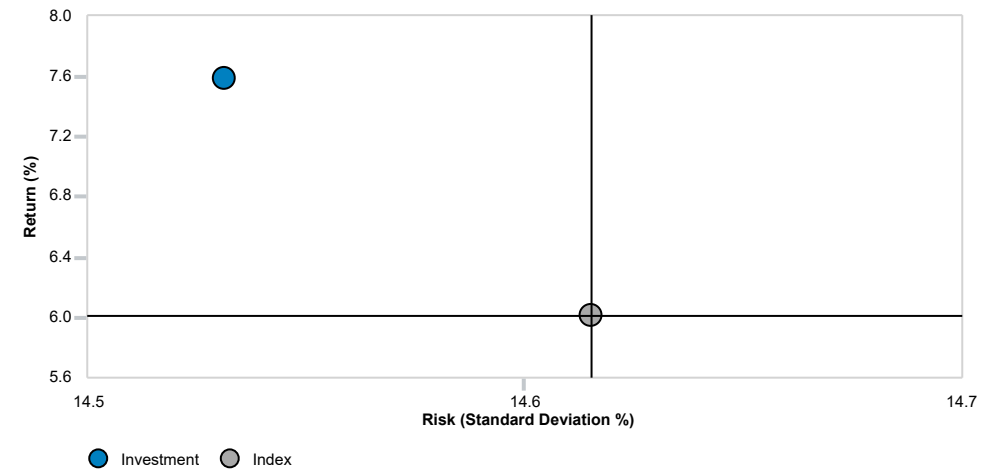
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.59	14.53	0.51	106.60	13	94.47	7
Index	6.01	14.62	0.40	100.00	14	100.00	6

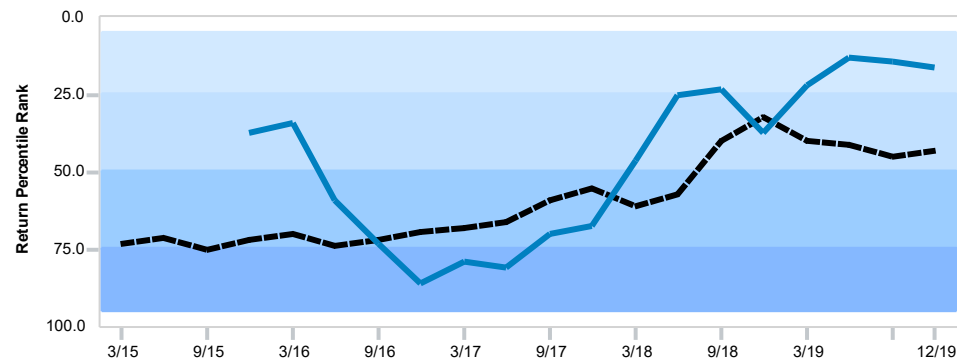
Risk and Return 3 Years



Risk and Return 5 Years

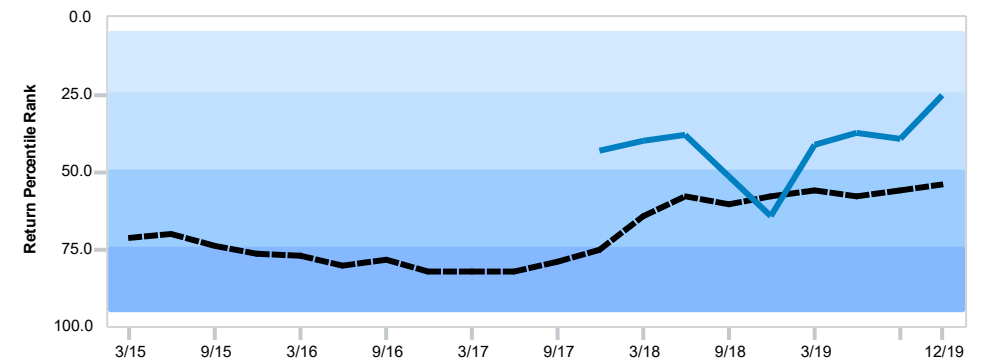


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	6 (35%)	4 (24%)	4 (24%)	3 (18%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

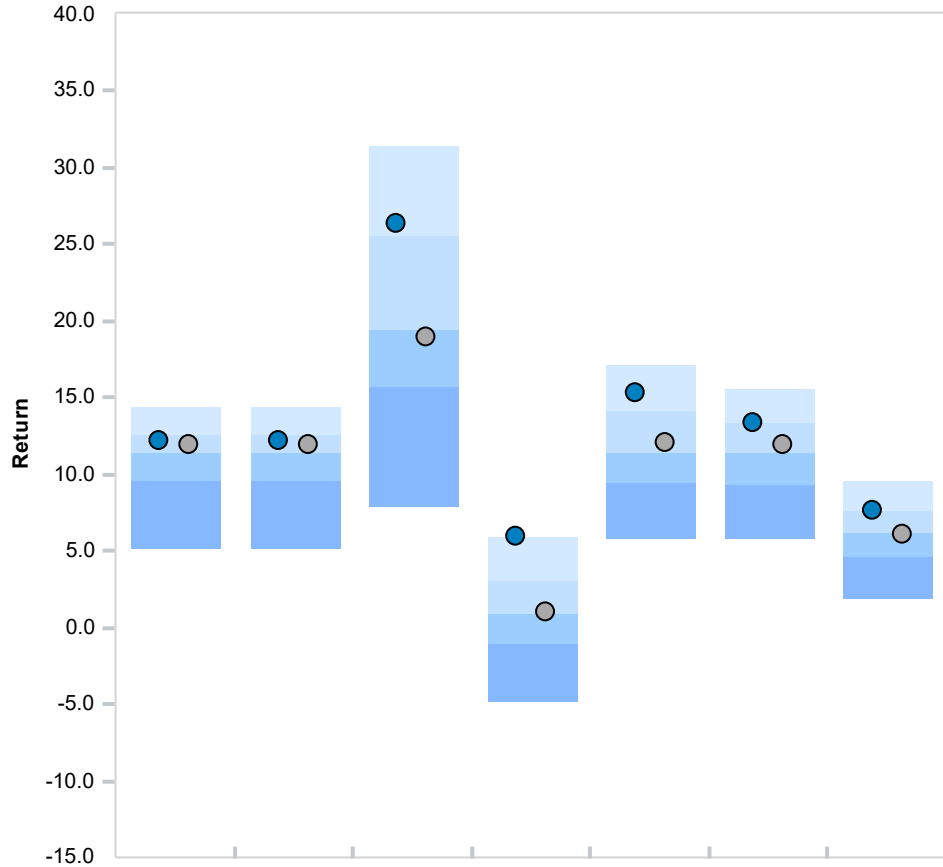
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



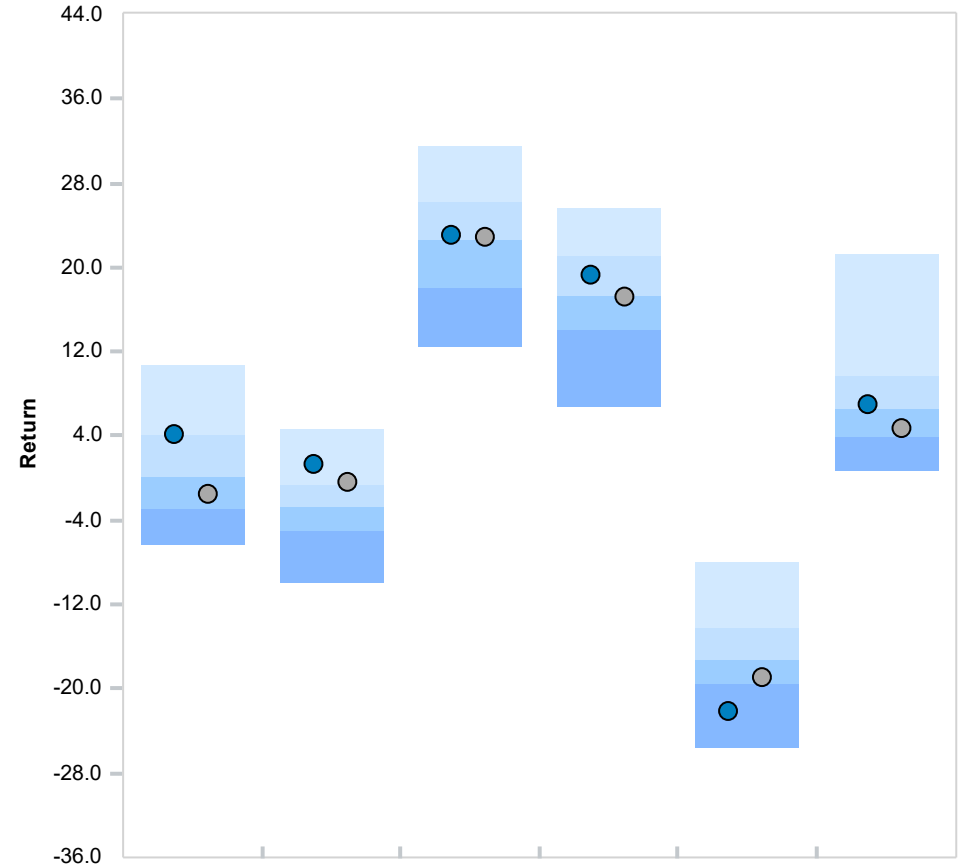
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	1 (11%)	6 (67%)	2 (22%)	0 (0%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)



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



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

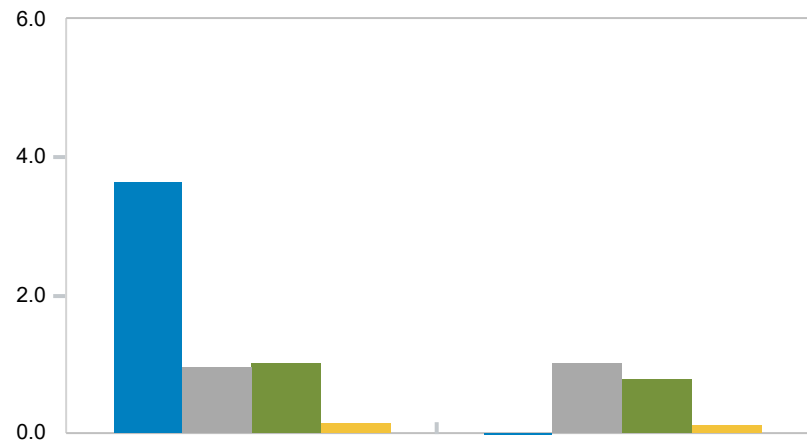


Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-3.24 (40)	3.15 (21)	12.97 (21)	-7.74 (61)	-3.08 (59)	-3.88 (6)
Index	-4.11 (60)	0.74 (74)	9.97 (54)	-7.40 (54)	-0.95 (33)	-7.86 (42)
Median	-3.66	1.57	10.08	-7.27	-2.31	-8.27

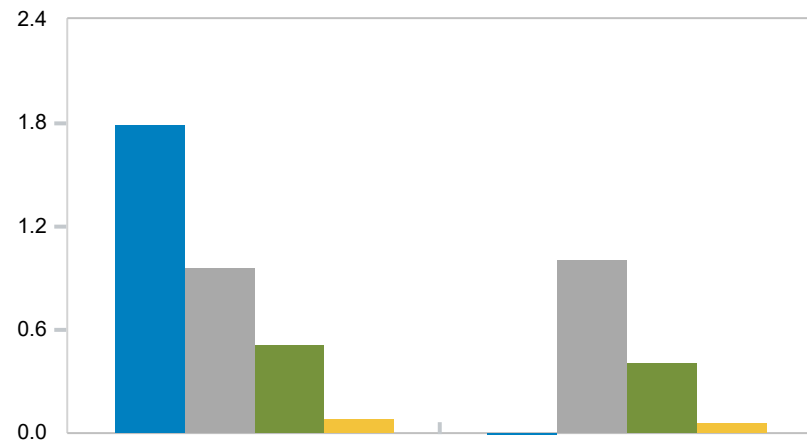


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



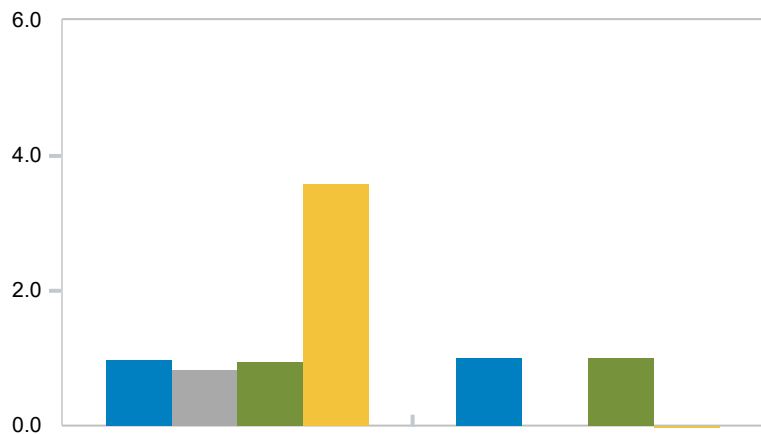
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	3.62	0.00
Beta	0.95	1.00
Sharpe Ratio	1.01	0.78
Treynor Ratio	0.14	0.11

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



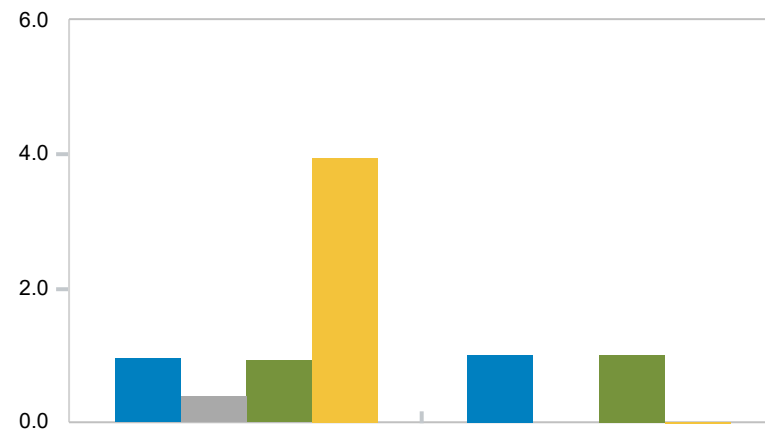
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	1.79	0.00
Beta	0.96	1.00
Sharpe Ratio	0.51	0.40
Treynor Ratio	0.08	0.06

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	0.82	N/A
R-Squared	0.93	1.00
Tracking Error	3.58	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.96	1.00
Information Ratio	0.38	N/A
R-Squared	0.93	1.00
Tracking Error	3.95	0.00

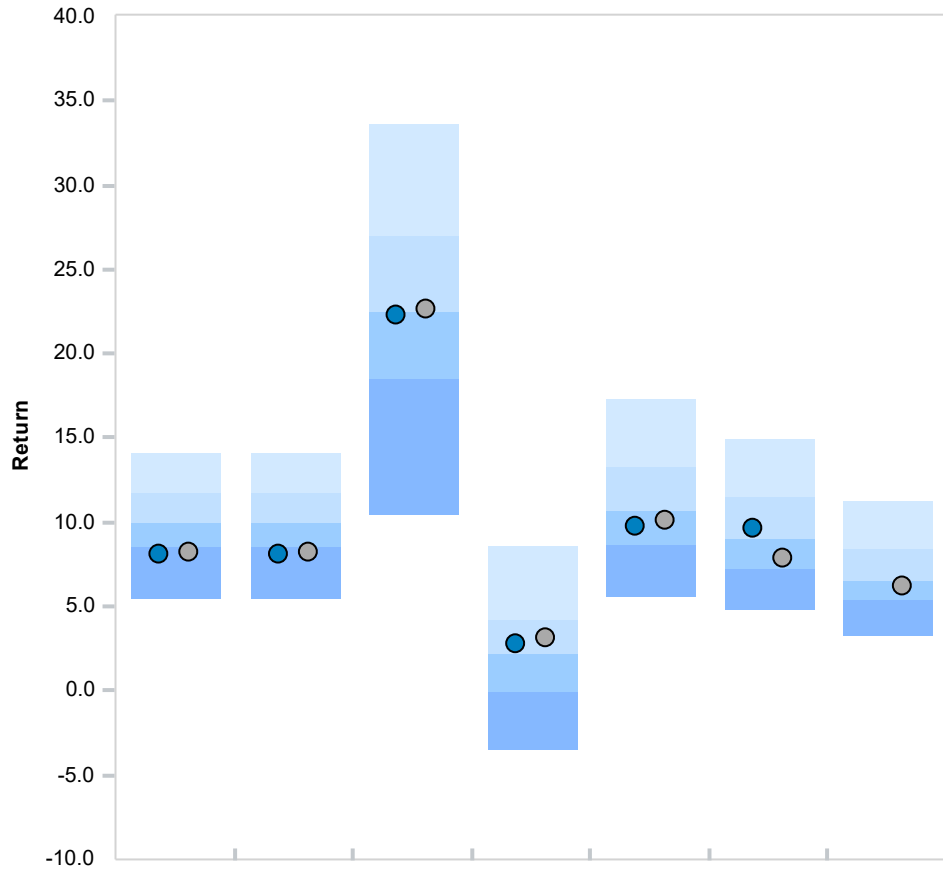
Benchmark: MSCI Emerging Markets Index



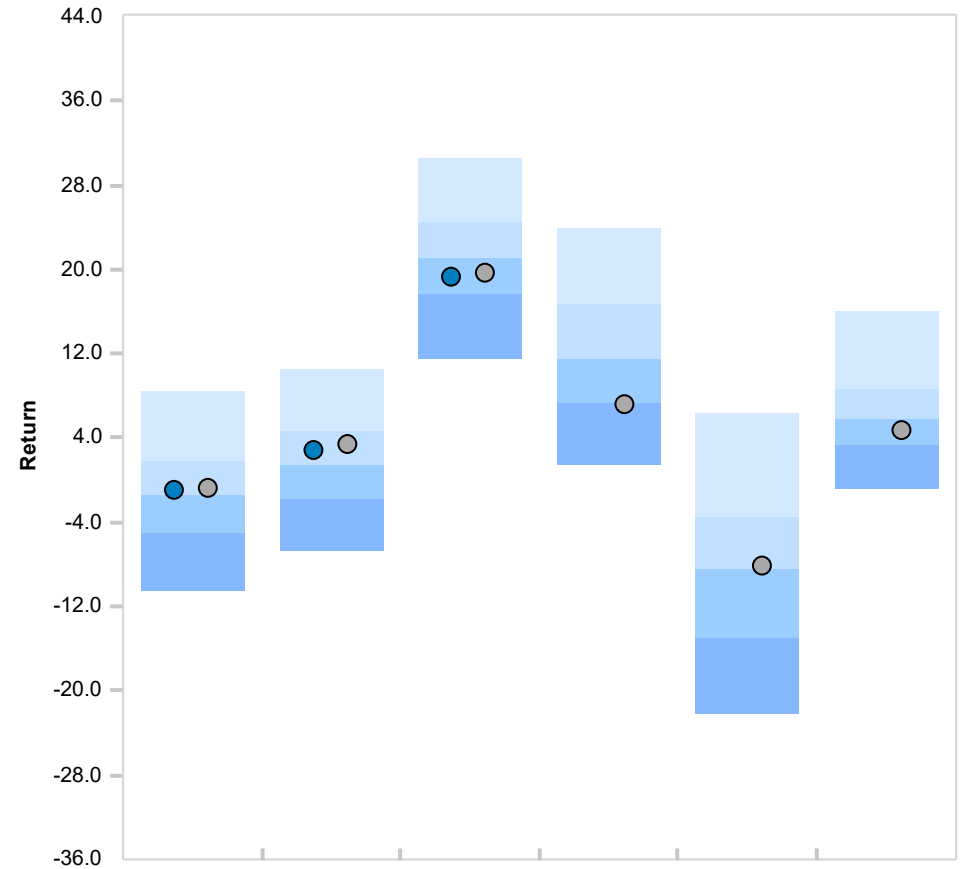
Page Intentionally Left Blank



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



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



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-1.06 (32)	3.80 (29)	10.09 (58)	-12.51 (56)	1.37 (27)	-0.93 (25)
Index	-1.00 (30)	3.97 (26)	10.13 (58)	-12.50 (55)	1.42 (25)	-0.97 (26)
Median	-1.83	2.62	10.49	-11.79	0.10	-2.67



Page Intentionally Left Blank



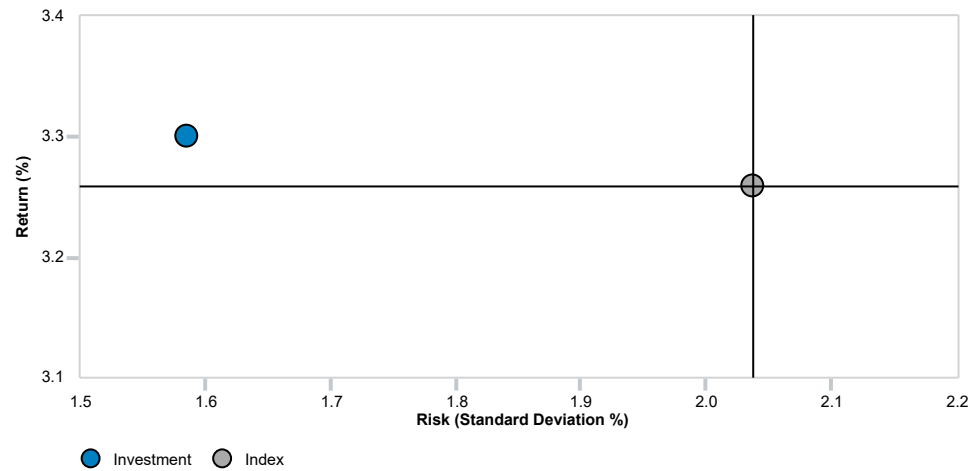
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.30	1.59	1.06	86.99	11	53.47	1
Index	3.26	2.04	0.80	100.00	10	100.00	2

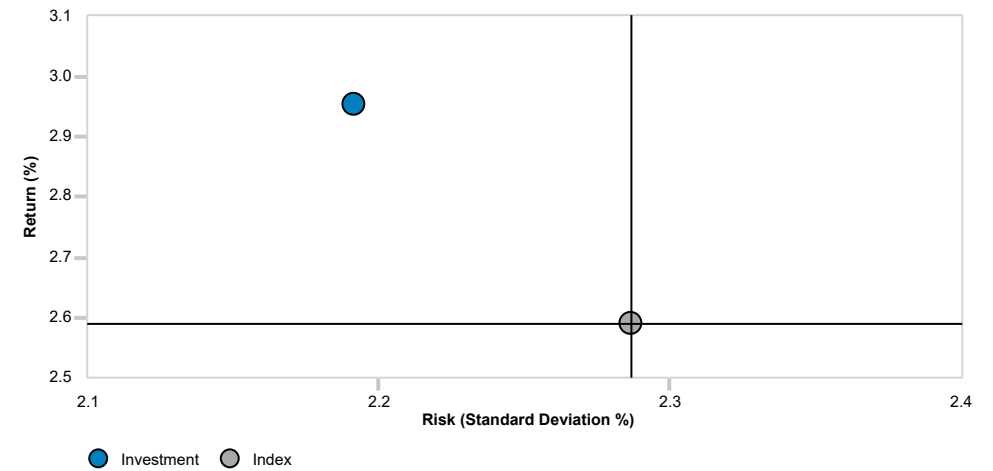
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.95	2.19	0.89	105.20	16	79.65	4
Index	2.59	2.29	0.71	100.00	15	100.00	5

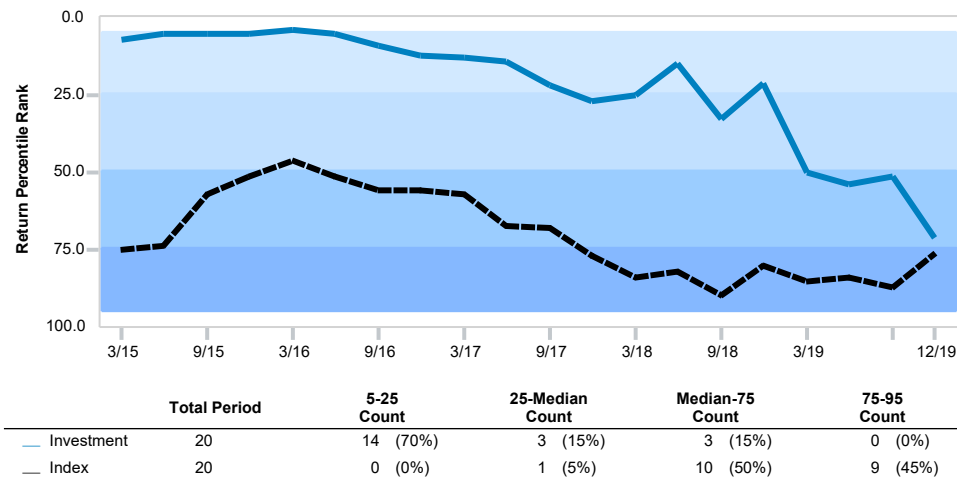
Risk and Return 3 Years



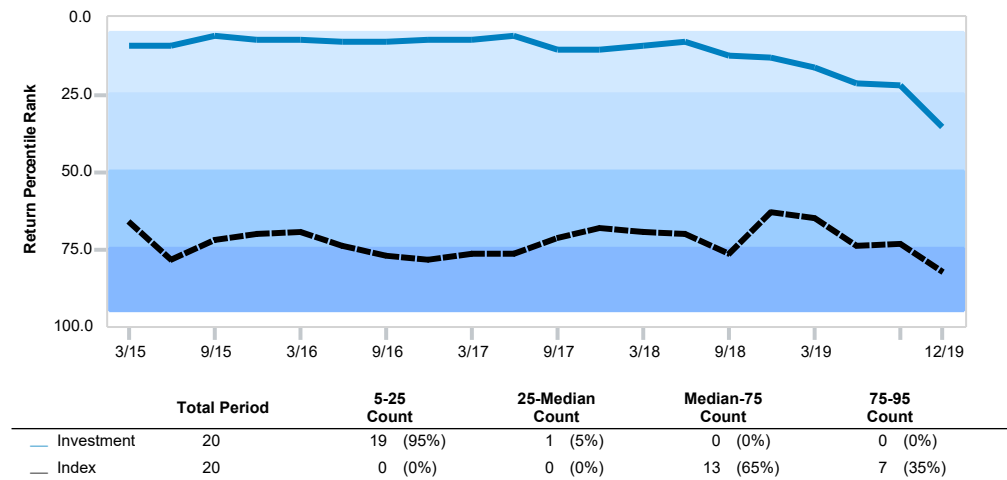
Risk and Return 5 Years



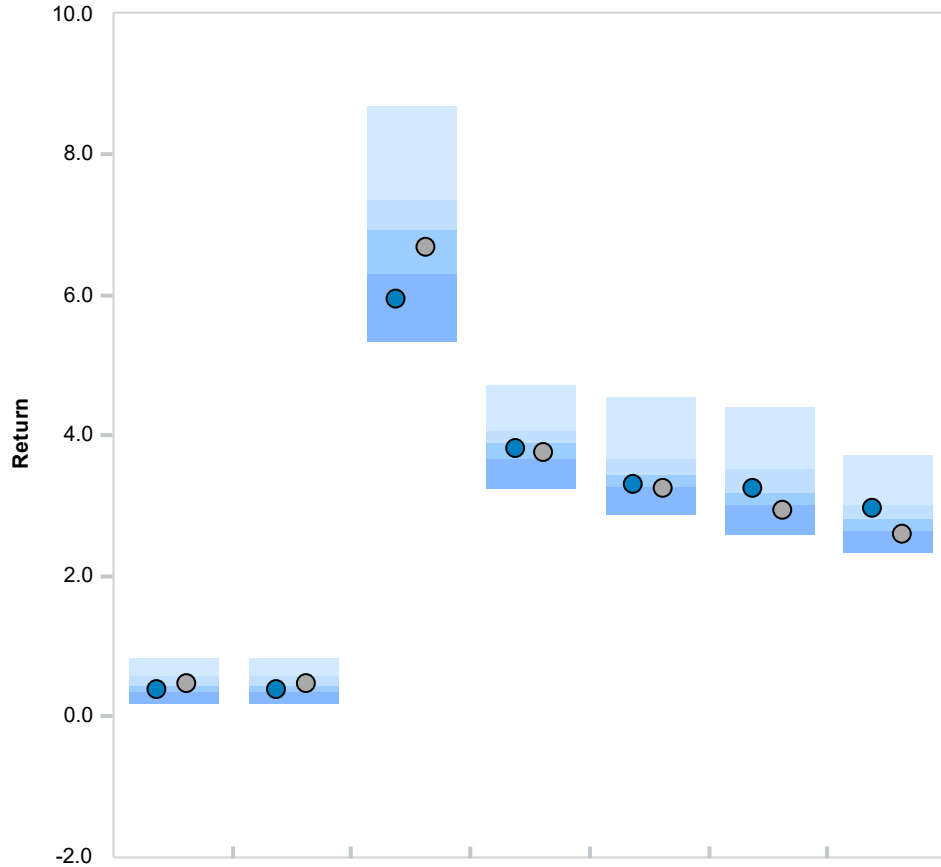
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

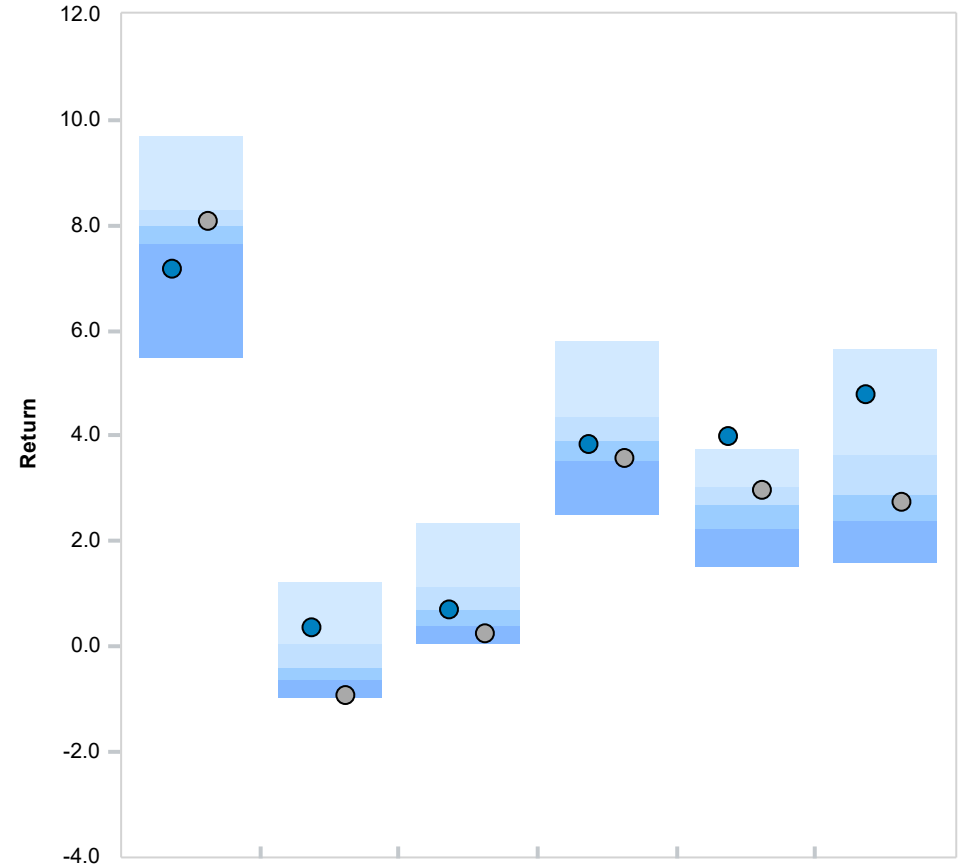


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.39 (63)	0.39 (63)	5.93 (86)	3.83 (60)	3.30 (71)	3.26 (43)	2.95 (35)
● Index	0.47 (46)	0.47 (46)	6.67 (64)	3.76 (71)	3.26 (76)	2.93 (83)	2.59 (82)
Median	0.44	0.44	6.93	3.89	3.45	3.20	2.83

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



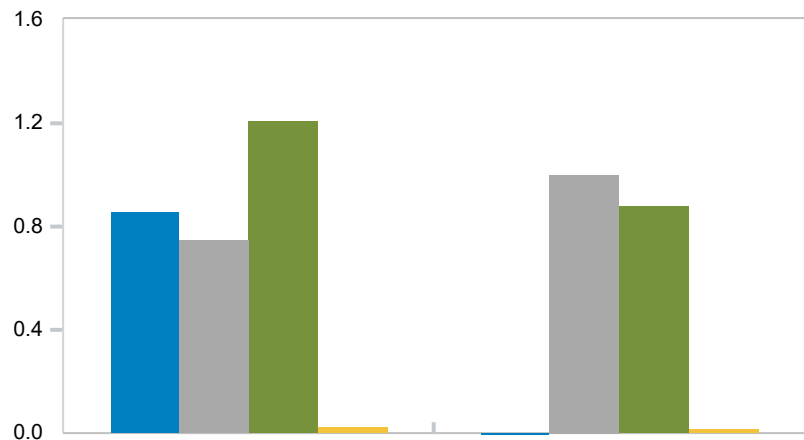
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	7.16 (82)	0.34 (17)	0.69 (51)	3.84 (59)	3.98 (5)	4.78 (10)
● Index	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	7.99	-0.39	0.70	3.90	2.70	2.88

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.44 (42)	1.99 (88)	1.99 (88)	1.55 (29)	0.12 (95)	0.54 (4)
Index	1.38 (58)	2.39 (68)	2.28 (71)	1.80 (9)	0.11 (96)	0.09 (61)
Median	1.42	2.50	2.45	1.38	0.37	0.12

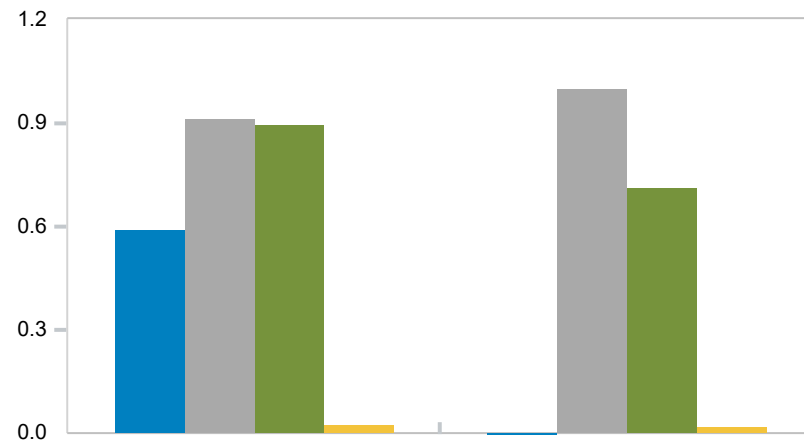


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



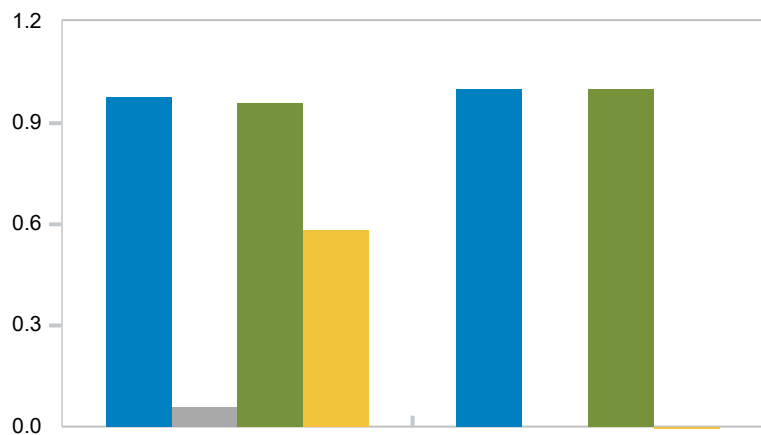
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.86	0.00
Beta	0.75	1.00
Sharpe Ratio	1.21	0.88
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



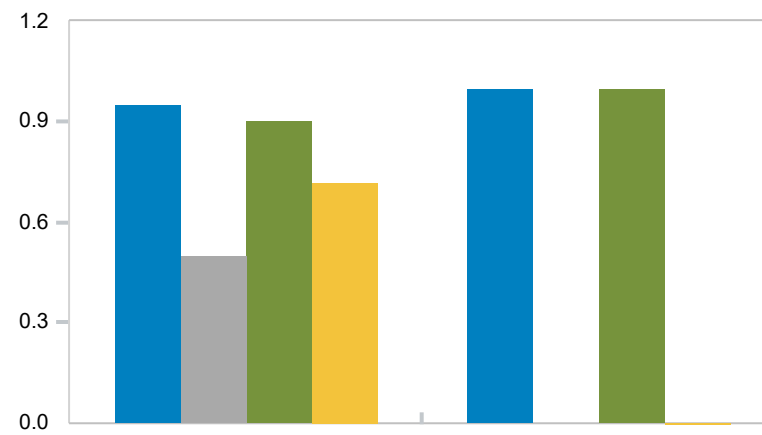
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.59	0.00
Beta	0.91	1.00
Sharpe Ratio	0.89	0.71
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.98	1.00
Information Ratio	0.06	N/A
R-Squared	0.96	1.00
Tracking Error	0.58	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.95	1.00
Information Ratio	0.50	N/A
R-Squared	0.90	1.00
Tracking Error	0.72	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



Page Intentionally Left Blank



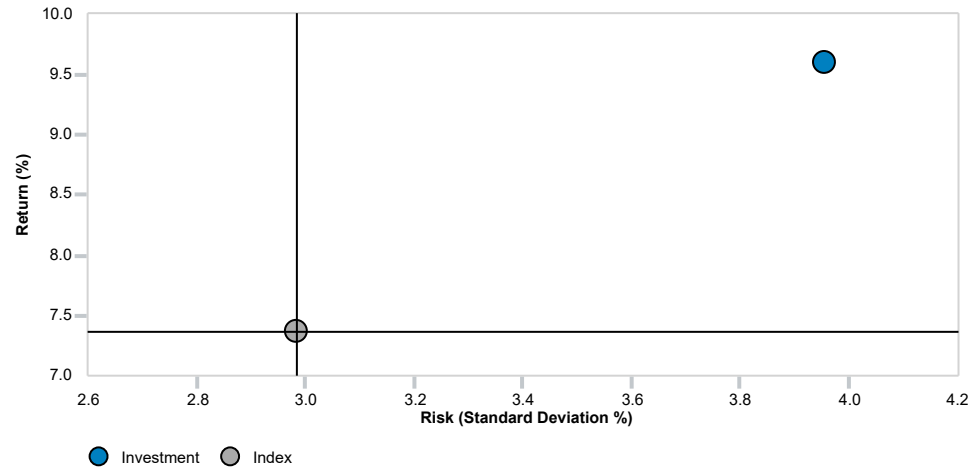
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.60	3.96	1.93	129.33	12	N/A	N/A
Index	7.37	2.99	1.85	100.00	12	N/A	N/A

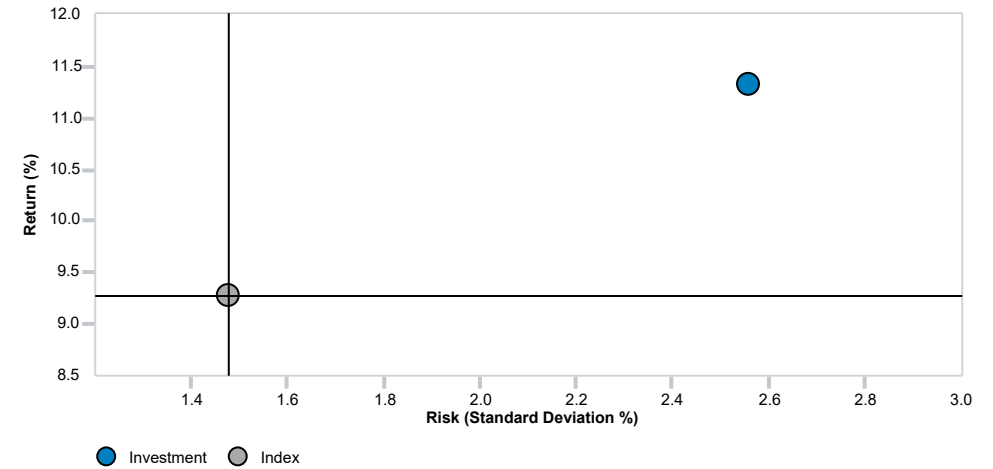
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.33	2.56	3.60	121.53	20	N/A	N/A
Index	9.27	1.48	4.32	100.00	20	N/A	N/A

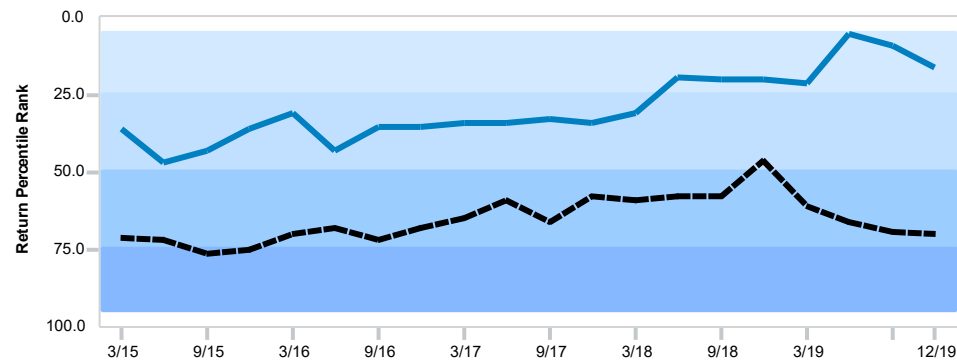
Risk and Return 3 Years



Risk and Return 5 Years

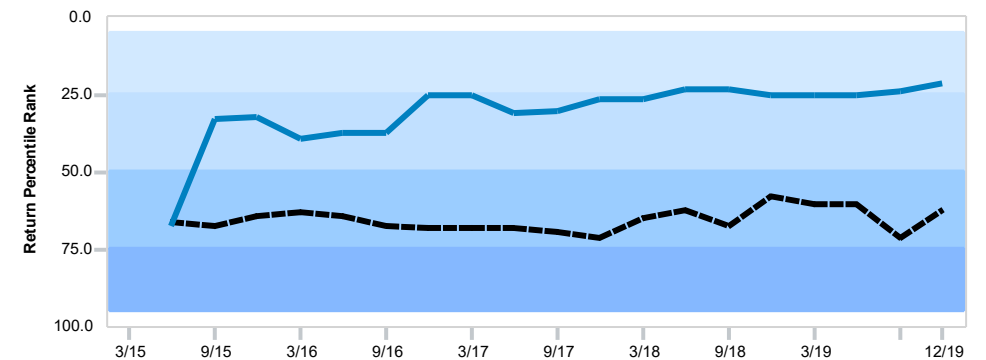


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

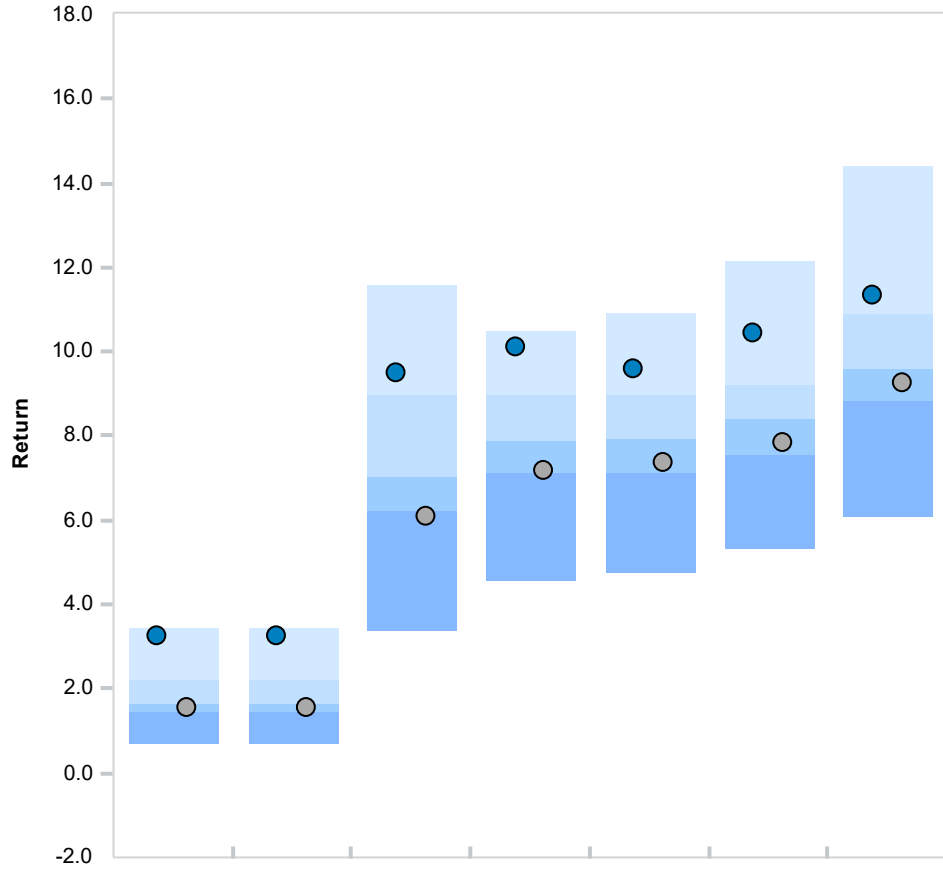
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	9 (47%)	9 (47%)	1 (5%)	0 (0%)
Index	19	0 (0%)	0 (0%)	19 (100%)	0 (0%)

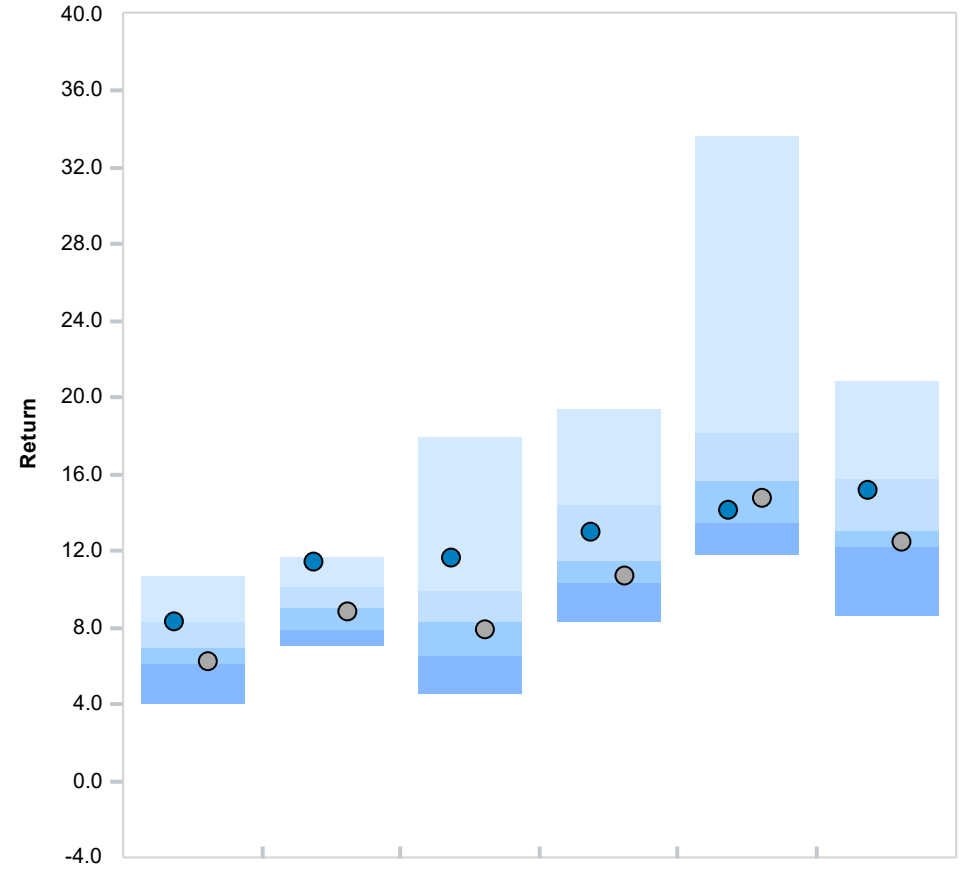


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.24 (10)	3.24 (10)	9.48 (21)	10.11 (6)	9.60 (16)	10.41 (17)	11.33 (21)
Index	1.53 (64)	1.53 (64)	6.08 (78)	7.16 (75)	7.37 (70)	7.84 (66)	9.27 (62)
Median	1.63	1.63	7.02	7.90	7.91	8.38	9.58

Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



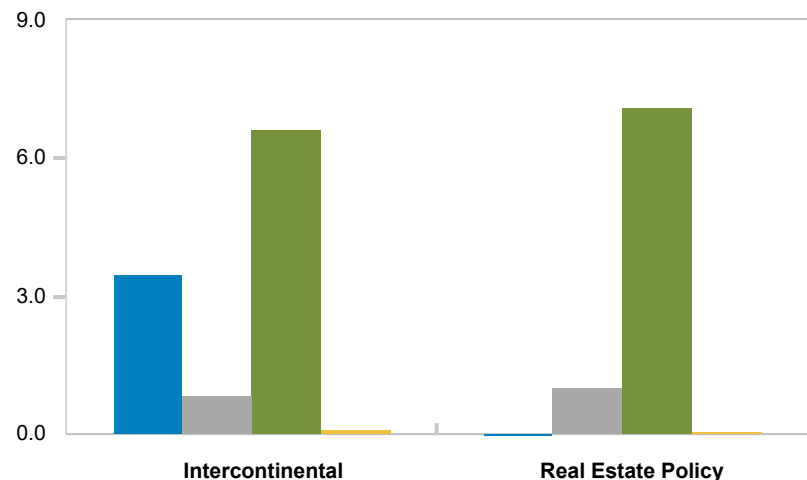
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Investment	8.32 (23)	11.41 (8)	11.64 (14)	12.98 (33)	14.12 (70)	15.12 (31)
Index	6.17 (75)	8.82 (57)	7.81 (59)	10.62 (68)	14.71 (64)	12.39 (70)
Median	6.97	9.01	8.29	11.49	15.70	13.05

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	2.51 (20)	1.45 (46)	1.98 (53)	2.14 (19)	2.52 (22)	2.89 (26)
Index	1.39 (77)	1.34 (59)	1.69 (78)	1.62 (60)	2.09 (52)	2.13 (59)
Median	1.79	1.43	1.99	1.75	2.09	2.20

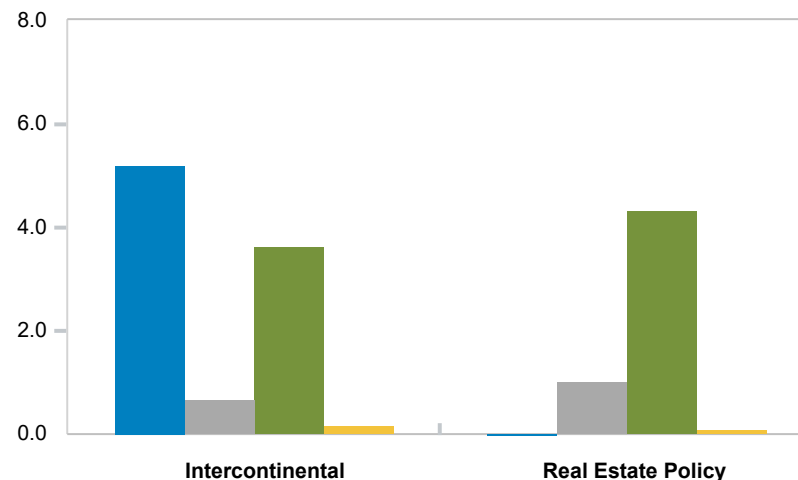


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



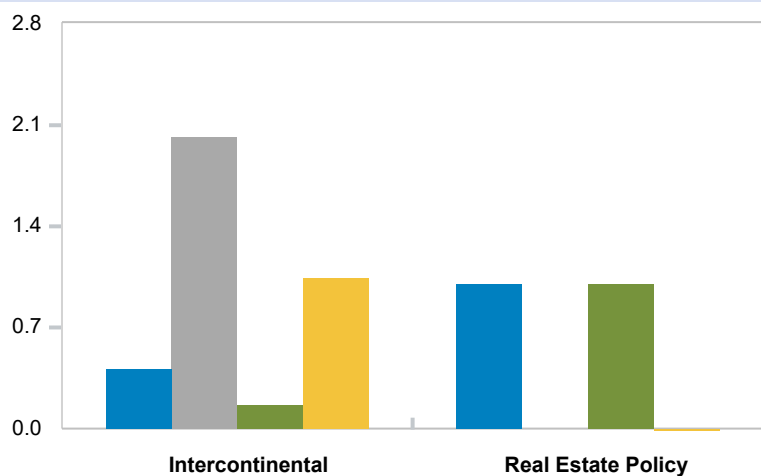
	Intercontinental	Real Estate Policy
Alpha	3.44	0.00
Beta	0.82	1.00
Sharpe Ratio	6.60	7.08
Treynor Ratio	0.09	0.06

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



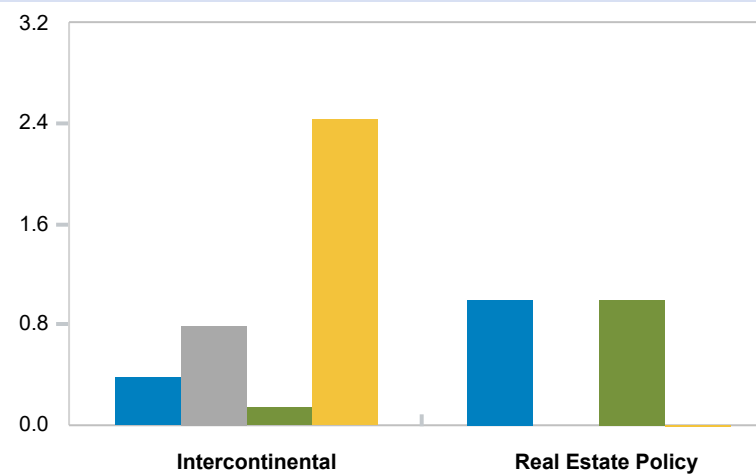
	Intercontinental	Real Estate Policy
Alpha	5.21	0.00
Beta	0.65	1.00
Sharpe Ratio	3.60	4.32
Treynor Ratio	0.15	0.08

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Intercontinental	Real Estate Policy
Actual Correlation	0.41	1.00
Information Ratio	2.01	N/A
R-Squared	0.17	1.00
Tracking Error	1.05	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Intercontinental	Real Estate Policy
Actual Correlation	0.37	1.00
Information Ratio	0.79	N/A
R-Squared	0.14	1.00
Tracking Error	2.43	0.00

Benchmark: Real Estate Policy



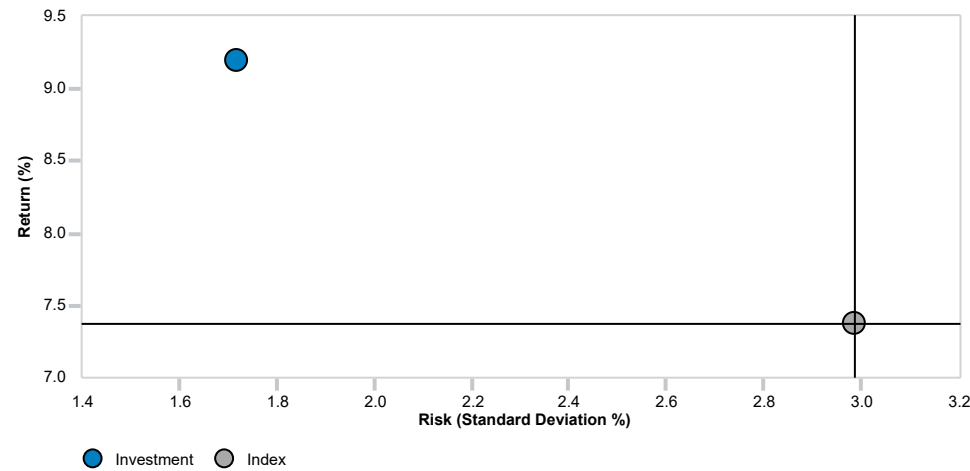
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.19	1.72	4.10	123.20	12	N/A	N/A
Index	7.37	2.99	1.85	100.00	12	N/A	N/A

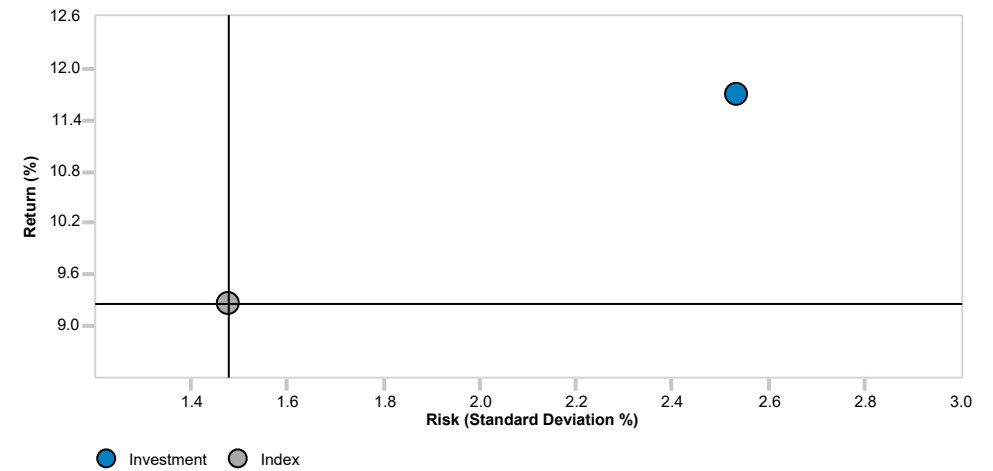
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.70	2.54	3.61	125.35	20	N/A	N/A
Index	9.27	1.48	4.32	100.00	20	N/A	N/A

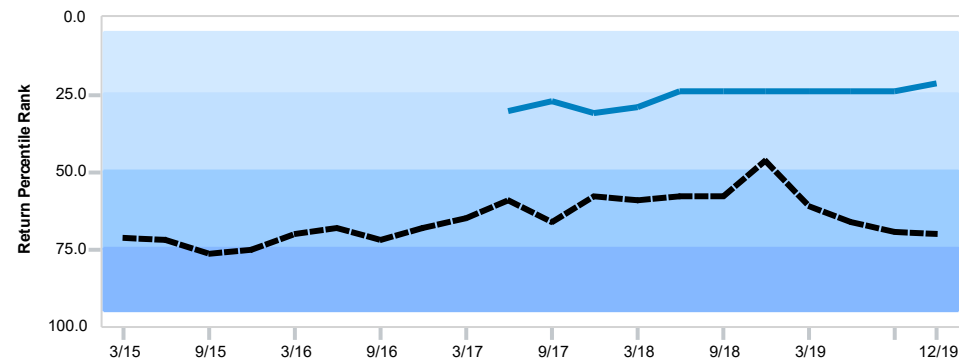
Risk and Return 3 Years



Risk and Return 5 Years

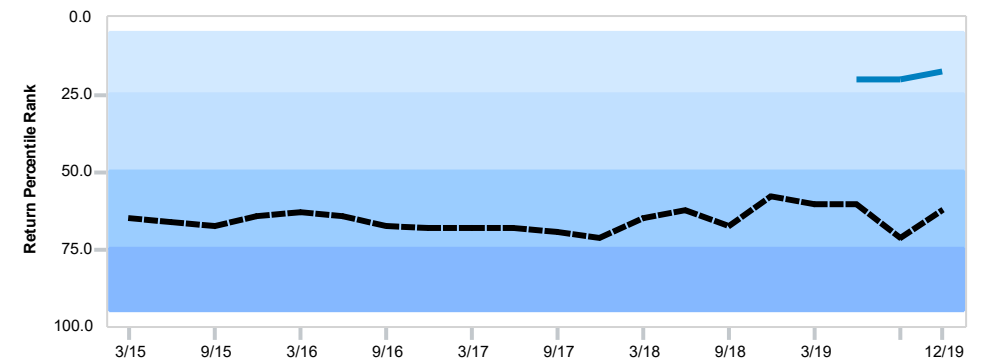


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	7 (64%)	4 (36%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

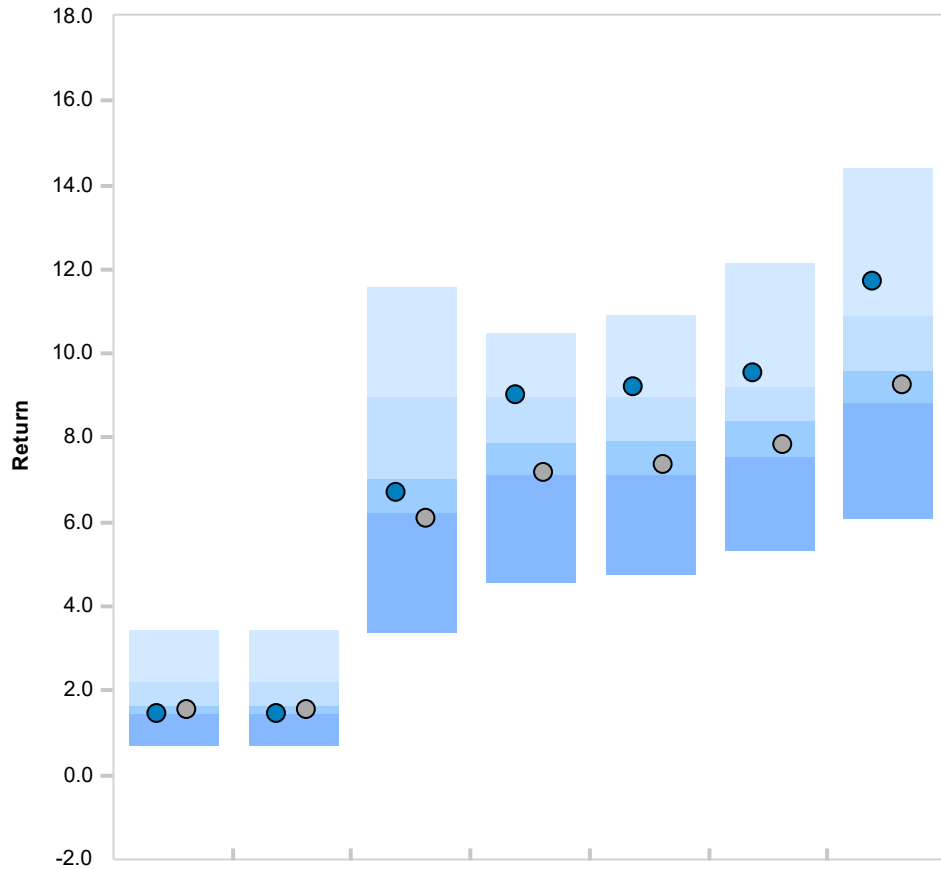
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

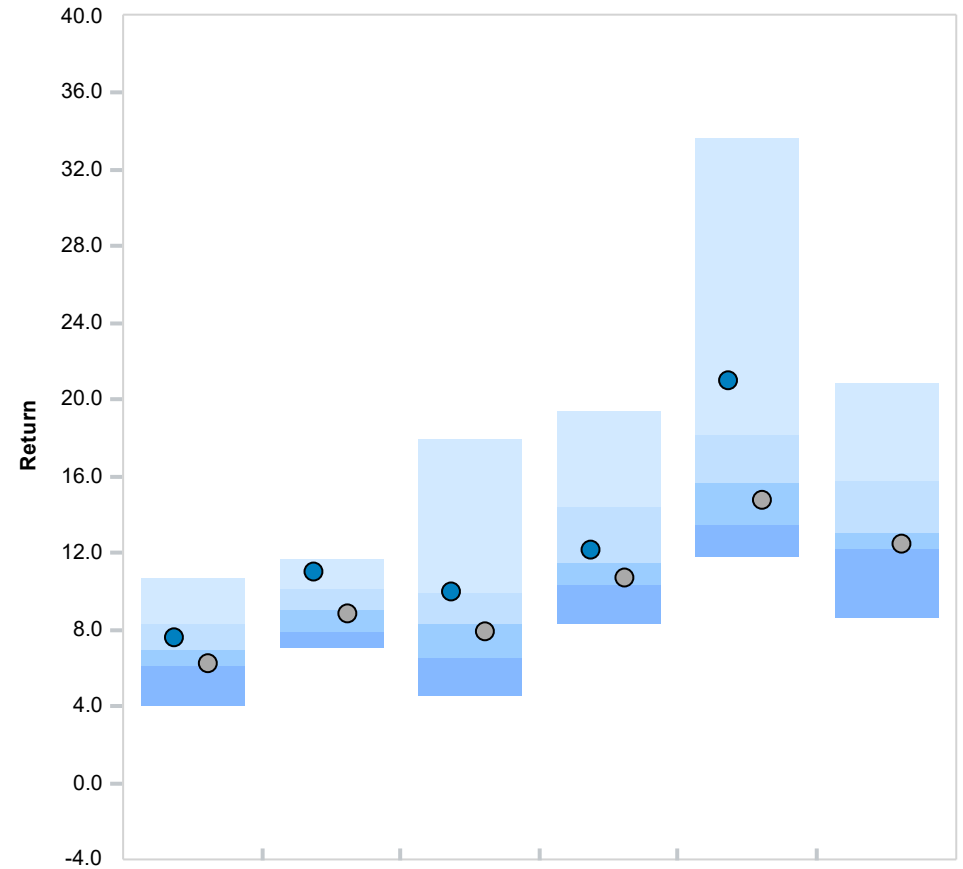


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.46 (74)	1.46 (74)	6.69 (58)	9.00 (22)	9.19 (21)	9.52 (23)	11.70 (17)
● Index	1.53 (64)	1.53 (64)	6.08 (78)	7.16 (75)	7.37 (70)	7.84 (66)	9.27 (62)
Median	1.63	1.63	7.02	7.90	7.91	8.38	9.58

Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	7.57 (35)	10.94 (19)	9.93 (24)	12.10 (40)	20.93 (17)	N/A
● Index	6.17 (75)	8.82 (57)	7.81 (59)	10.62 (68)	14.71 (64)	12.39 (70)
Median	6.97	9.01	8.29	11.49	15.70	13.05

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	2.69 (9)	0.40 (97)	1.99 (47)	2.30 (9)	2.71 (15)	3.24 (23)
Index	1.39 (77)	1.34 (59)	1.69 (78)	1.62 (60)	2.09 (52)	2.13 (59)
Median	1.79	1.43	1.99	1.75	2.09	2.20



Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Apr-2014	
BImbg. Barc. U.S. Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Property Index	10.00
		MSCI Emerging Markets Index	3.00
Jul-2010		Oct-2016	
BImbg. Barc. U.S. Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	26.00
Russell Midcap Index	16.00	Russell Midcap Index	8.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	13.00
		MSCI Emerging Markets Index	3.00
Apr-2011		Jan-2019	
Bloomberg Barclays Intermed Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	19.00
Russell Midcap Index	16.00	Russell Midcap Index	10.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	14.00
		MSCI Emerging Markets Index	4.00
Oct-2011		Jul-2019	
Bloomberg Barclays Intermed Aggregate Index	30.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	29.00	S&P 500 Index	18.00
Russell Midcap Index	16.00	Russell Midcap Index	15.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	5.00	NCREIF Fund Index-Open End Diversified Core (EW)	14.00
		MSCI Emerging Markets Index	4.00
Jan-2013		Jan-2019	
Bloomberg Barclays Intermed Aggregate Index	30.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	18.00
Russell Midcap Index	16.00	Russell Midcap Index	15.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	5.00	NCREIF Fund Index-Open End Diversified Core (EW)	14.00
MSCI Emerging Markets Index	3.00	MSCI Emerging Markets Index	4.00
		Russell 2500 Index	5.00
		Invesco GI Lst Pr Eq (PSP)	2.00



Total Equity Historical Hybrid Composition		Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Oct-2007	
S&P 500 Index	44.60	Blmbg. Barc. U.S. Aggregate Index	100.00
Russell Midcap Index	24.60		
Russell 2000 Index	15.40	Apr-2011	
MSCI EAFE Index	15.40	Bloomberg Barclays Intermed Aggregate Index	100.00
Jul-2010			
S&P 500 Index	40.00		
Russell Midcap Index	24.60		
Russell 2000 Index	15.40		
MSCI EAFE Index	15.40		
NCREIF Property Index	4.60		
Oct-2011			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
Jan-2013			
S&P 500 Index	40.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Oct-2014			
S&P 500 Index	40.00		
Russell Midcap Index	12.50		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Russell 2500 Index	12.50		
Jan-2019			
S&P 500 Index	30.00		
Russell Midcap Index	16.00		
Russell 2000 Index	16.00		
MSCI EAFE Index	16.00		
MSCI Emerging Markets Index	6.00		
Russell 2500 Index	16.00		



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	407,826,607	1,596,467	0.39
Total Equity Composite	66.07	269,464,180	946,305	0.35
Total Domestic Equity	51.72	210,923,097	710,737	0.34
RhumbLine Equity S&P 500	11.27	45,943,273	18,377	0.04
RhumbLine R1000 Value	4.44	18,096,020	7,238	0.04
RhumbLine R1000 Growth	5.32	21,706,292	8,683	0.04
RhumbLine S&P Mid Cap 400	4.48	18,257,194	7,303	0.04
Anchor Equity	5.28	21,520,856	107,604	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.66	19,021,761	15,217	0.08
Wellington	5.13	20,925,627	188,331	0.90
Eagle Equity	6.54	26,679,615	198,418	0.74
Total International Equity	14.35	58,541,082	235,568	0.40
RhumbLine International Equity	5.37	21,898,078	8,759	0.04
Vanguard Intl Equity (VTRIX)	5.32	21,706,792	99,851	0.46
Invesco Emerging Markets Equity	3.66	14,936,213	126,958	0.85
Total Fixed Income Composite	16.61	67,759,484	135,519	0.20
Garcia Hamilton Fixed Income	16.61	67,759,484	135,519	0.20
Total Real Estate Composite	14.34	58,491,234	415,105	0.71
J.P. Morgan	5.15	20,992,946	2,624	0.01
Intercontinental	9.19	37,498,288	412,481	1.10
Total Private Equity	2.52	10,262,453	99,538	0.97
JP Morgan Global P.E. VII	0.76	3,086,762	27,781	0.90
Aberdeen U.S. P.E. VII	1.76	7,175,691	71,757	1.00



Annual Asset Class Performance
Market Indexes

As of December 31, 2019

Annual Asset Class Performance

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Best	MSCI Emerging Markets (Net) Index 34.0 %	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %
	NCREIF Fund Index-ODCE (EW) (Net) 19.0 %	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Blmbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Blmbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %
	MSCI EAFE (Net) Index 13.5 %	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Blmbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %
	Russell 1000 Value Index 7.1 %	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Blmbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. Barc. U.S. Aggregate Index 0.5 %	Blmbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. Barc. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %
	Russell 1000 Growth Index 5.3 %	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %
	S&P 500 Index 4.9 %	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %
	Russell 2000 Value Index 4.7 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Blmbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %
	Russell 2000 Index 4.6 %	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %
	Russell 2000 Growth Index 4.2 %	Blmbg. Barc. U.S. Corp High Yield 11.9 %	Blmbg. Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. Barc. U.S. Corp High Yield 7.4 %	Blmbg. Barc. U.S. Corp High Yield 2.5 %	Blmbg. Barc. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. Barc. U.S. Corp High Yield 14.3 %
	Blmbg. Barc. U.S. Corp High Yield 2.7 %	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Blmbg. Barc. U.S. Aggregate Index 2.6 %	Blmbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. Barc. U.S. Aggregate Index 8.7 %
	Blmbg. Barc. U.S. Aggregate Index 2.4 %	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Blmbg. Barc. U.S. Aggregate Index 5.9 %	Blmbg. Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %
Worst	Bloomberg Barclays Global Aggregate Ex USD -8.7 %	Blmbg. Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. 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.



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



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

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

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

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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Putting clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*