

Investment Performance Review  
Period Ending March 31, 2020

## **West Palm Beach Police Pension Plan**

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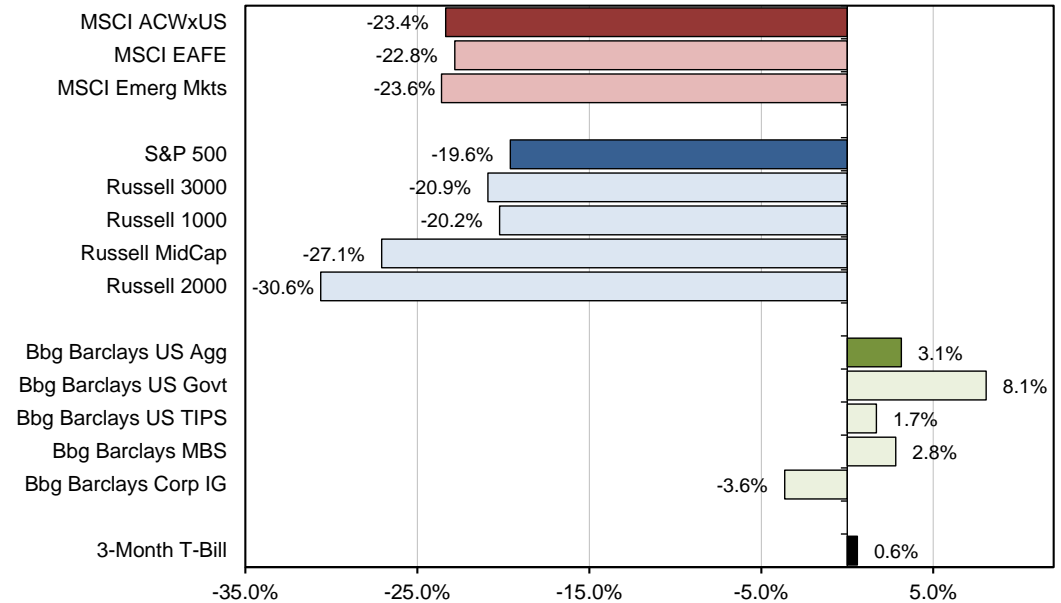


# 1st Quarter 2020 Market Environment

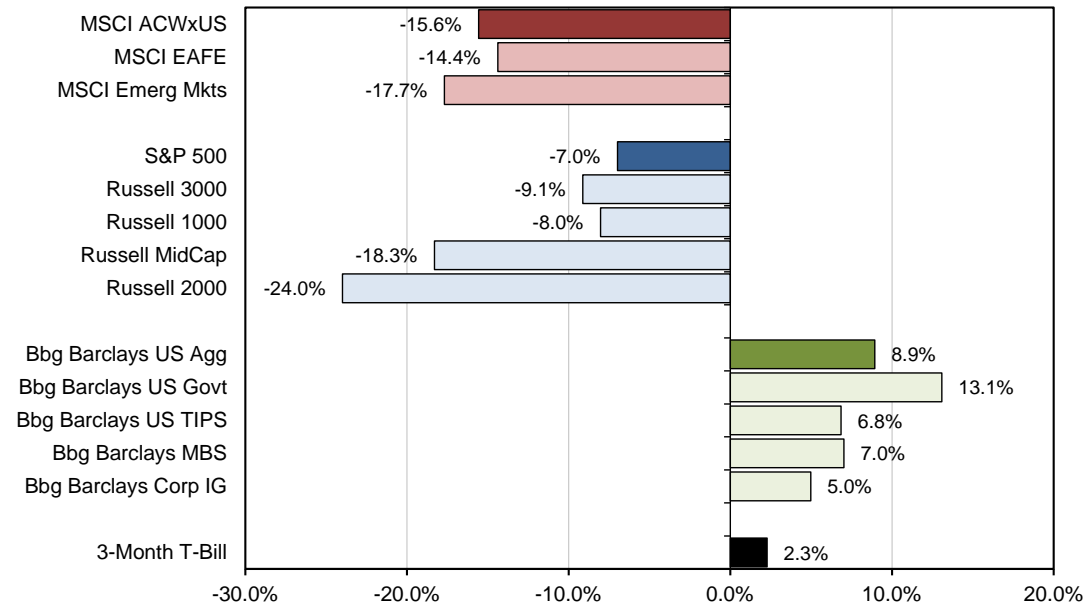


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

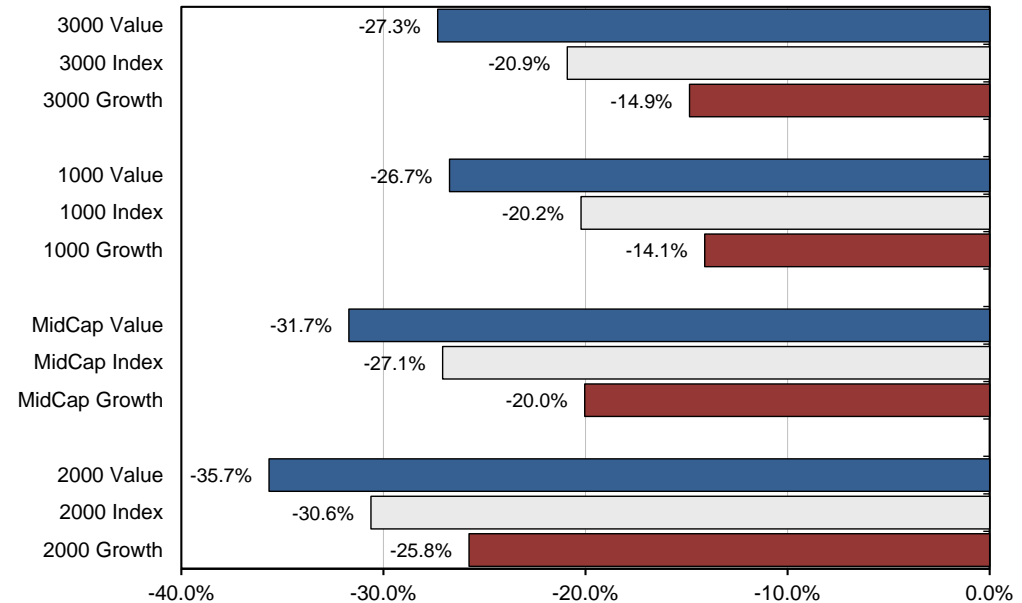


Source: Investment Metrics

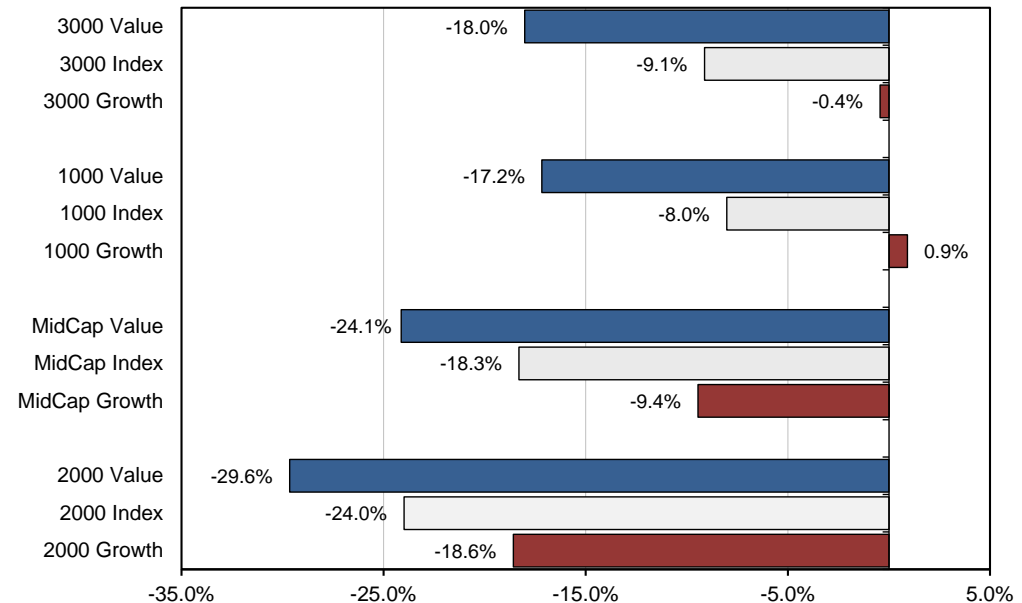


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



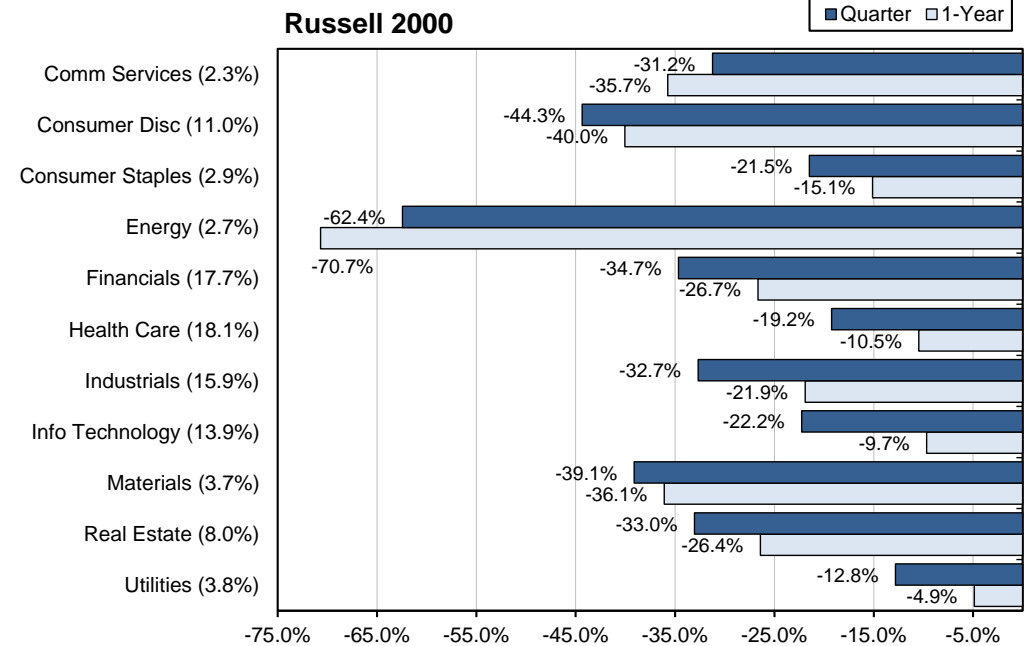
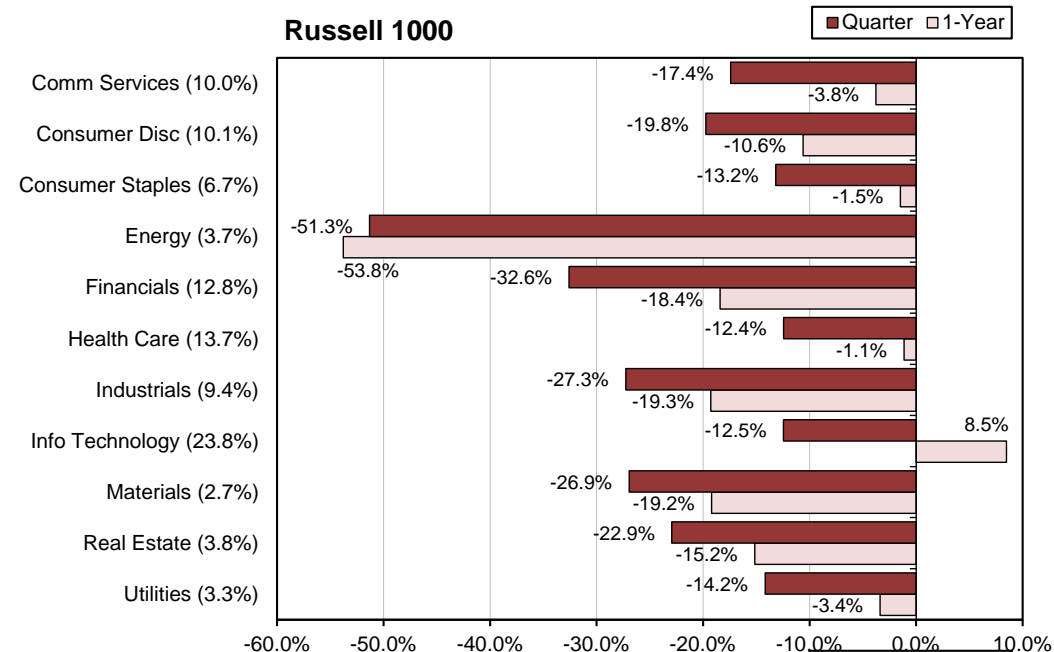
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

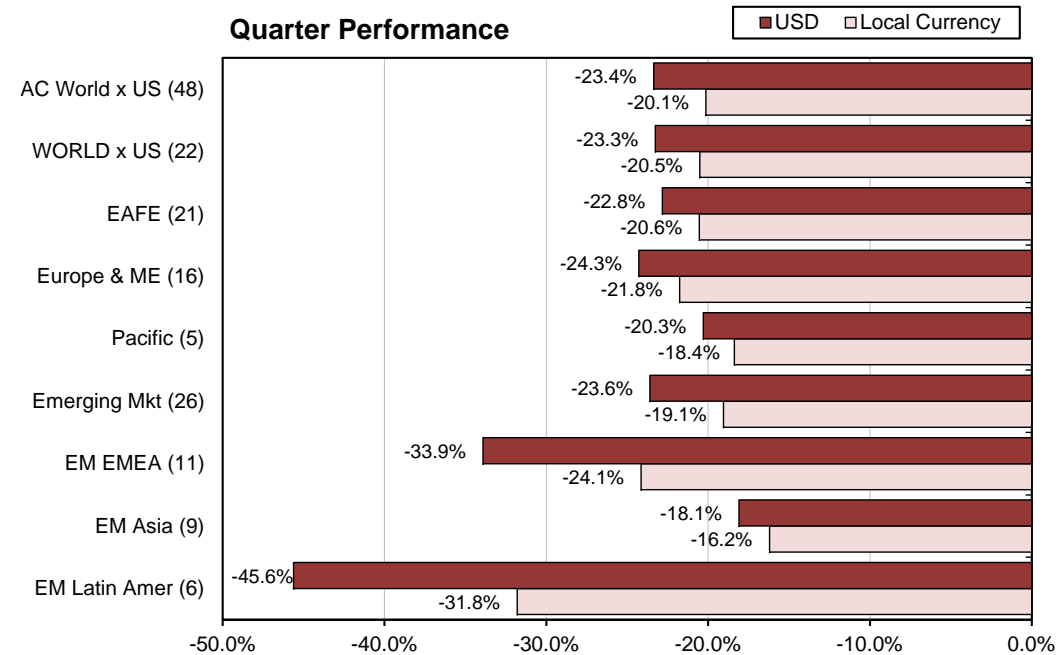
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

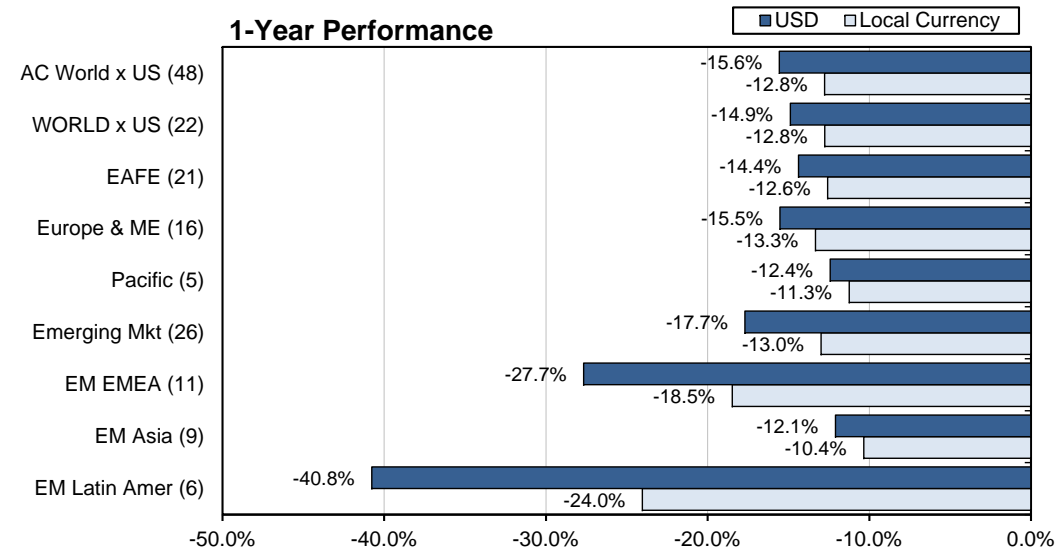


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
<b>Total</b>	<b>100.0%</b>	<b>-22.8%</b>	<b>-14.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
<b>Total</b>	<b>100.0%</b>	<b>-23.4%</b>	<b>-15.6%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
<b>Total</b>	<b>100.0%</b>	<b>-23.6%</b>	<b>-17.7%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>66.0%</b>	<b>-22.8%</b>	<b>-14.4%</b>
Canada		6.3%	-27.5%	-19.9%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>-23.3%</b>	<b>-14.9%</b>
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>-23.6%</b>	<b>-17.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-23.4%</b>	<b>-15.6%</b>

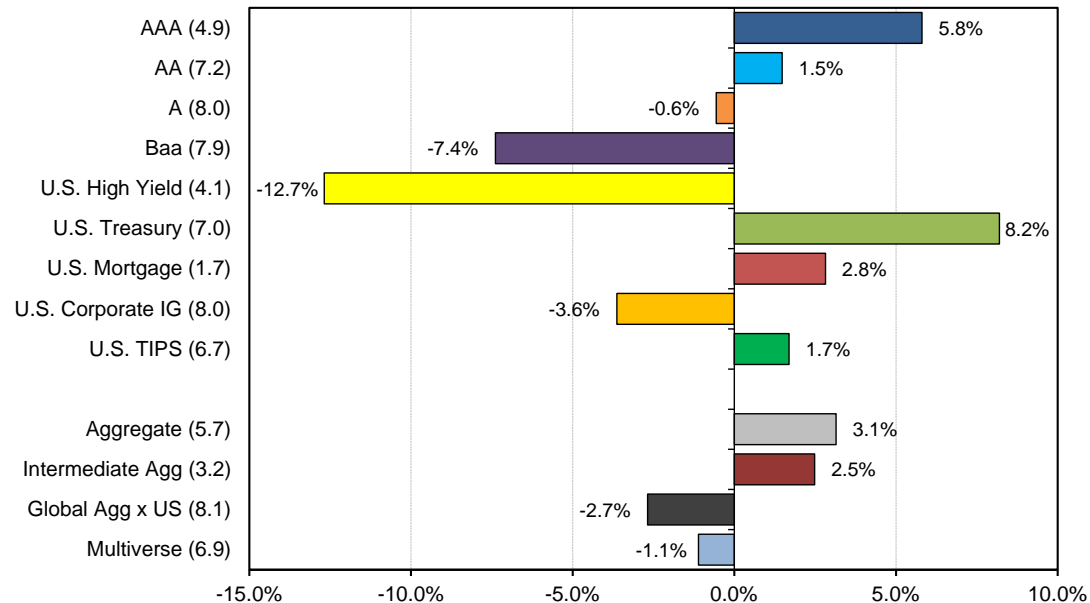
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

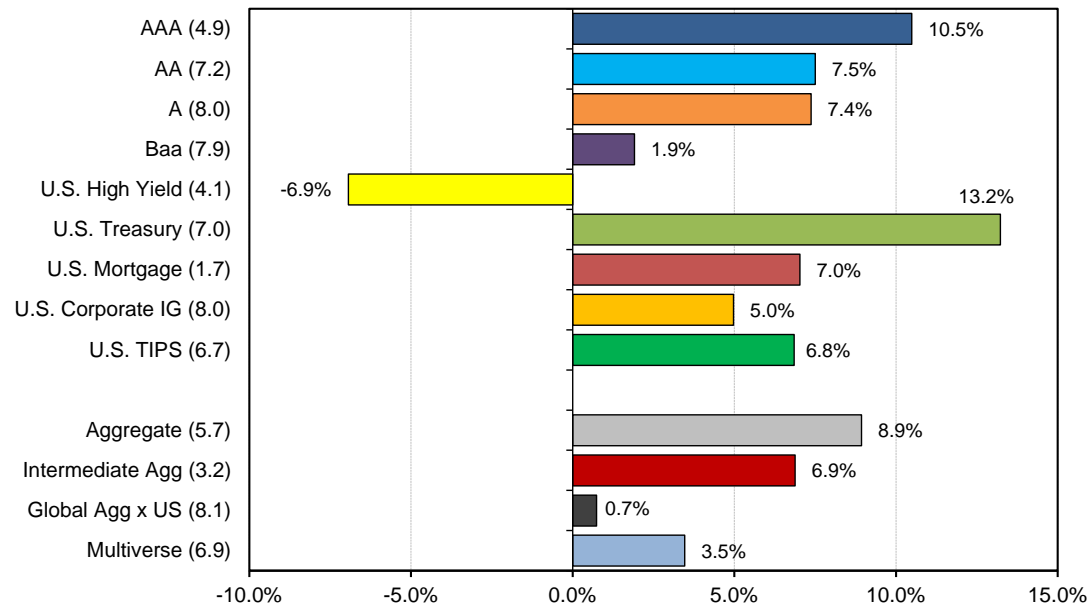


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

**Quarter Performance**



**1-Year Performance**

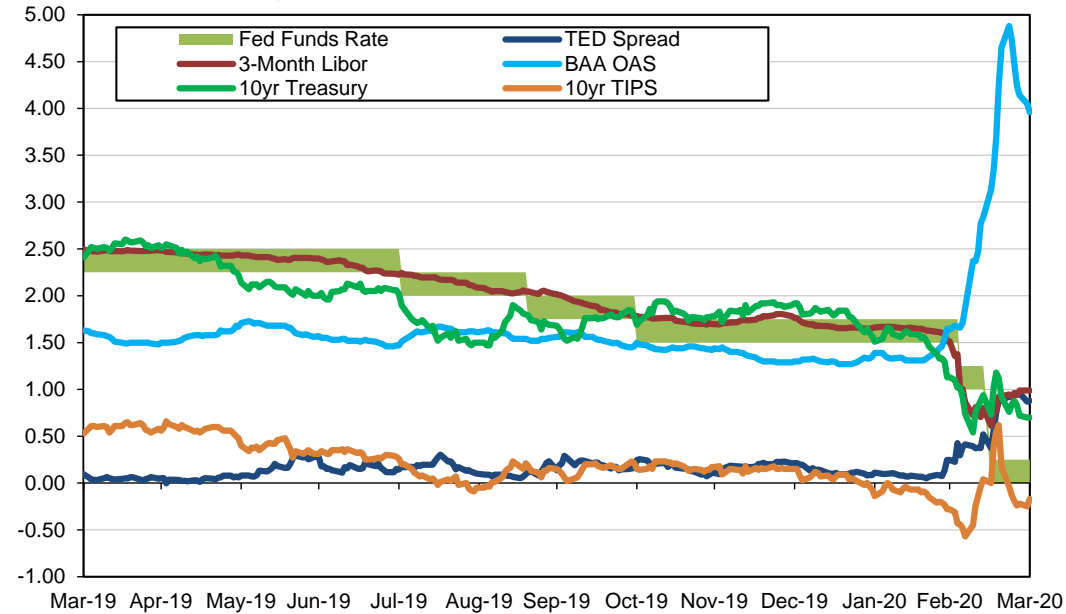


Source: Bloomberg

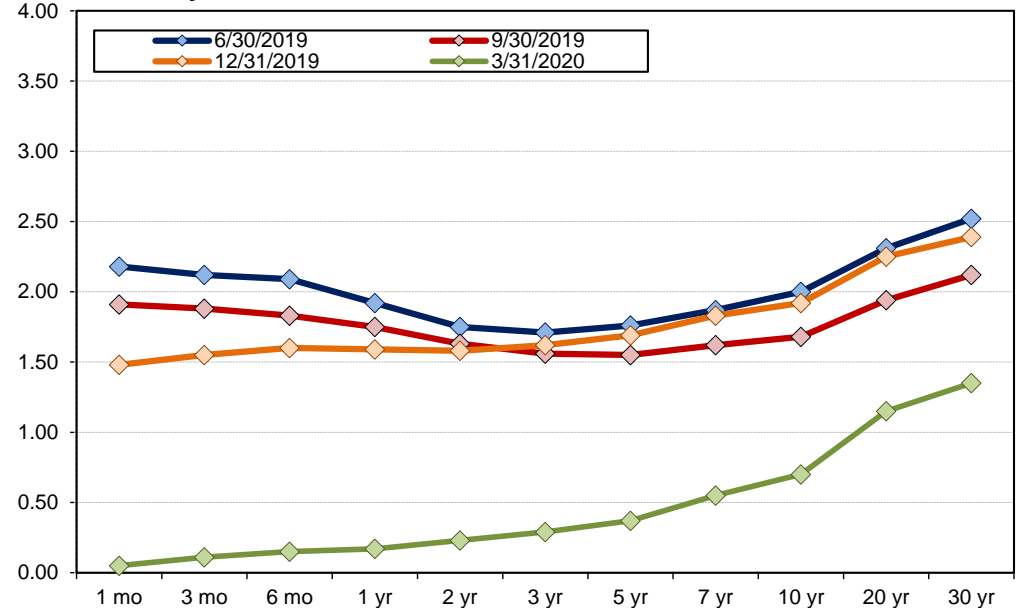


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve



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



<b>Total Fund Compliance:</b>	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.	•	

<b>Equity Compliance:</b>	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.	•	

<b>Fixed Income Compliance:</b>	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  
March, 31 2020

	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	\$8,488,503
12/31/2019	\$64,030,503	5.82%	\$3,726,575	\$67,757,078	9.42%	\$437,500	\$3,289,075	\$11,777,578
3/31/2020	\$67,757,078	-14.48%	(\$9,811,225)	\$57,945,853	4.20%	\$437,500	-\$10,248,725	\$1,528,853

\* Estimated



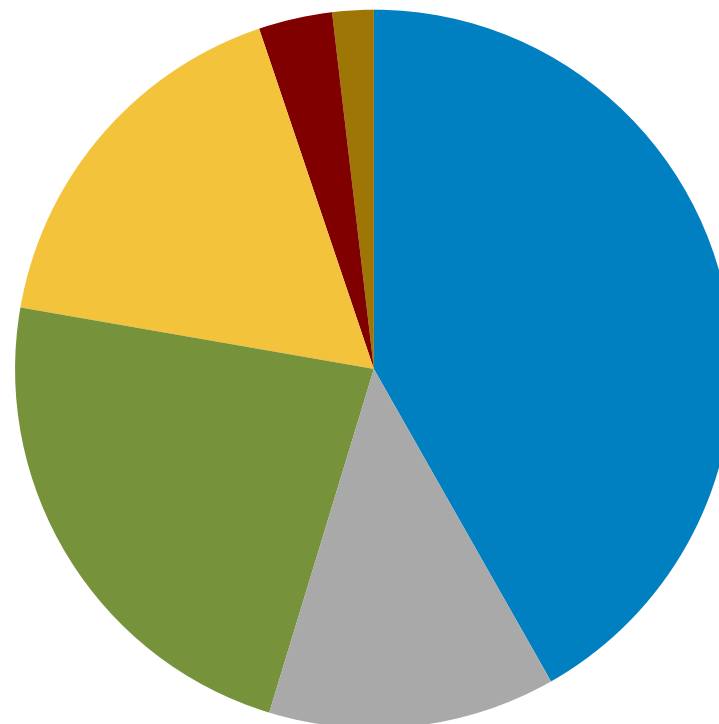
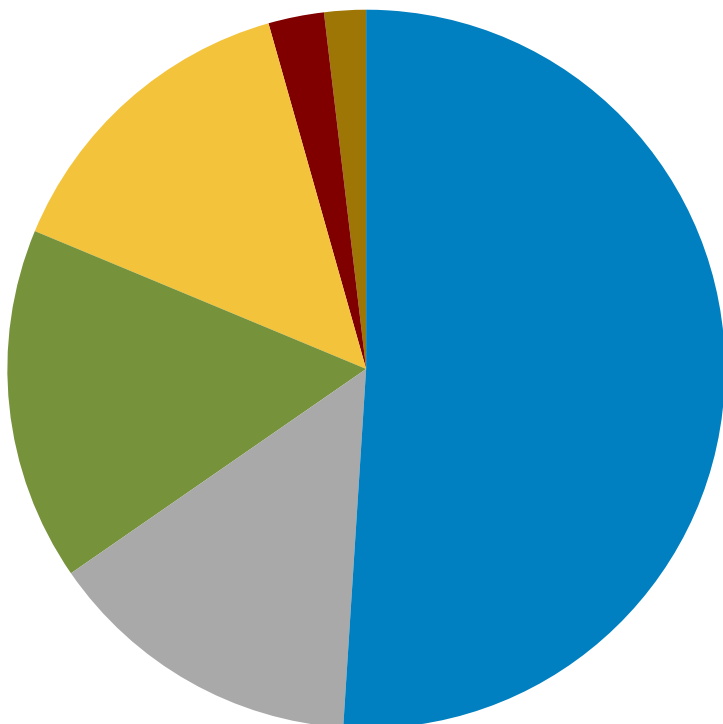
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	343,925,375	100.0	100.0	0.0	-
Eagle Equity	21,193,859	6.2	5.0	1.2	-3,997,590
Anchor Equity	15,918,988	4.6	5.0	-0.4	1,277,281
RhumbLine Equity S&P 500	36,961,803	10.7	9.0	1.7	-6,008,519
RhumbLine S&P Mid Cap 400	12,850,509	3.7	5.0	-1.3	4,345,759
Champlain MC Equity	15,076,534	4.4	5.0	-0.6	2,119,734
SSGA Small-Mid Cap Equity (SSMKX)	13,722,091	4.0	5.0	-1.0	3,474,178
RhumbLine R1000 Growth	9,024,469	2.6	4.5	-1.9	6,452,173
Wellington	13,556,869	3.9	5.0	-1.1	3,639,400
RhumbLine R1000 Value	7,109,854	2.1	4.5	-2.4	8,366,788
Invesco Emerging Markets Equity	11,541,938	3.4	4.0	-0.6	2,215,077
Vanguard Intl Equity (VTRIX)	16,003,915	4.7	5.0	-0.3	1,192,354
RhumbLine International Equity	16,929,140	4.9	5.0	-0.1	267,129
Garcia Hamilton Fixed Income	83,567,470	24.3	22.0	2.3	-7,903,888
Intercontinental	37,535,148	10.9	9.0	1.9	-6,581,864
J.P. Morgan	21,205,592	6.2	5.0	1.2	-4,009,323
Aberdeen U.S. P.E. VII	7,626,191	2.2	1.5	0.7	-2,467,310
JP Morgan Global P.E. VII	3,783,142	1.1	0.5	0.6	-2,063,515
R&D Cash	316,447	0.1	0.0	0.1	-316,447



Asset Allocation By Segment as of  
 December 31, 2019 : \$407,791,607

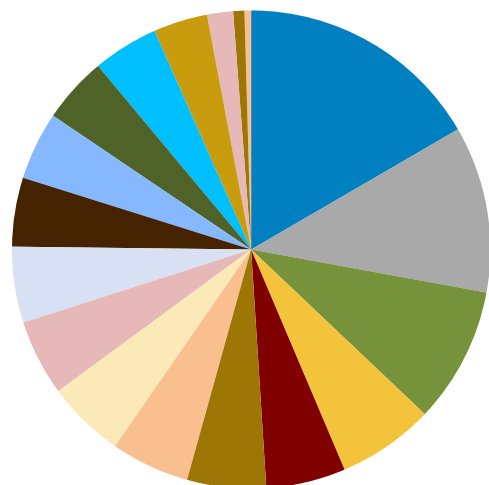
Asset Allocation By Segment as of  
 March 31, 2020 : \$343,925,375



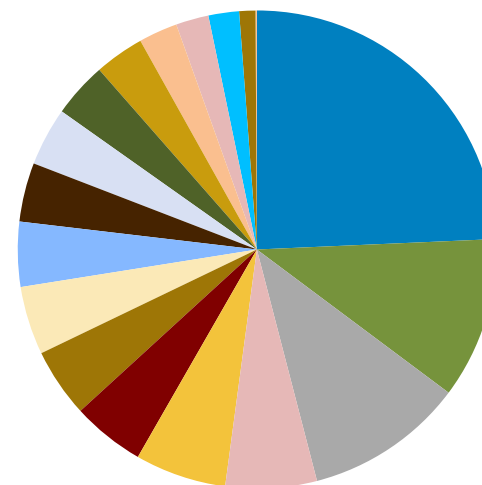
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	208,049,279	51.0	Domestic Equity	143,698,628	41.8
International Equity	58,541,082	14.4	International Equity	44,474,993	12.9
Domestic Fixed Income	64,815,683	15.9	Domestic Fixed Income	79,188,860	23.0
Real Estate	58,491,234	14.3	Real Estate	58,740,740	17.1
Private Equity	10,232,953	2.5	Private Equity	11,409,333	3.3
Cash Equivalent	7,661,377	1.9	Cash Equivalent	6,412,821	1.9



Asset Allocation By Manager as of  
December 31, 2019 : \$407,791,607



Asset Allocation By Manager as of  
March 31, 2020 : \$343,925,375



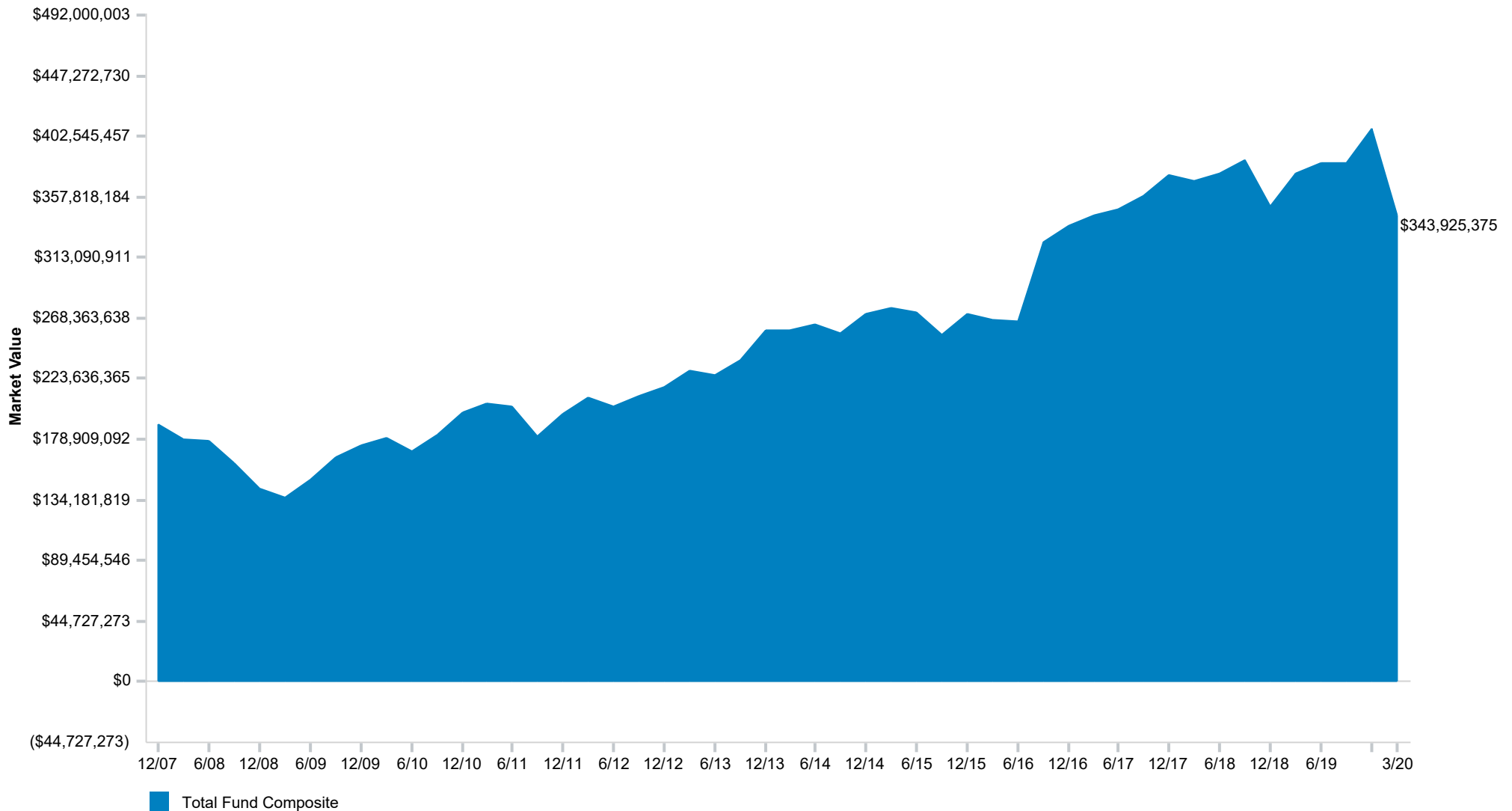
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	67,759,484	16.6	Garcia Hamilton Fixed Income	83,567,470	24.3
RhumbLine Equity S&P 500	45,943,273	11.3	Intercontinental	37,535,148	10.9
Intercontinental	37,498,288	9.2	RhumbLine Equity S&P 500	36,961,803	10.7
Eagle Equity	26,679,615	6.5	J.P. Morgan	21,205,592	6.2
RhumbLine International Equity	21,898,078	5.4	Eagle Equity	21,193,859	6.2
Vanguard Intl Equity (VTRIX)	21,706,792	5.3	RhumbLine International Equity	16,929,140	4.9
RhumbLine R1000 Growth	21,706,292	5.3	Vanguard Intl Equity (VTRIX)	16,003,915	4.7
Anchor Equity	21,520,856	5.3	Anchor Equity	15,918,988	4.6
J.P. Morgan	20,992,946	5.1	Champlain MC Equity	15,076,534	4.4
Wellington	20,925,627	5.1	SSGA Small-Mid Cap Equity (SSMKX)	13,722,091	4.0
SSGA Small-Mid Cap Equity (SSMKX)	19,021,761	4.7	Wellington	13,556,869	3.9
Champlain MC Equity	18,772,459	4.6	RhumbLine S&P Mid Cap 400	12,850,509	3.7
RhumbLine S&P Mid Cap 400	18,257,194	4.5	Invesco Emerging Markets Equity	11,541,938	3.4
RhumbLine R1000 Value	18,096,020	4.4	RhumbLine R1000 Growth	9,024,469	2.6
Invesco Emerging Markets Equity	14,936,213	3.7	Aberdeen U.S. P.E. VII	7,626,191	2.2
Aberdeen U.S. P.E. VII	7,146,191	1.8	RhumbLine R1000 Value	7,109,854	2.1
JP Morgan Global P.E. VII	3,086,762	0.8	JP Morgan Global P.E. VII	3,783,142	1.1
R&D Cash	1,837,907	0.5	R&D Cash	316,447	0.1
Mutual Fund Cash	5,850	0.0	Mutual Fund Cash	1,415	0.0





**Schedule of Investable Assets**  
**Total Fund Composite**  
 Since Inception Ending March 31, 2020

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	343,925,375	5.15



## Asset Allocation &amp; Performance

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			Inception	
<b>Total Fund Composite</b>	<b>343,925,375</b>	<b>100.0</b>	<b>-14.38</b>	<b>(67)</b>	<b>-9.30</b>	<b>(57)</b>	<b>-5.90</b>	<b>(69)</b>	<b>3.03</b>	<b>(35)</b>	<b>3.87</b>	<b>(18)</b>	<b>5.15</b>	<b>(23)</b>	<b>10/01/2007</b>
Total Fund Policy Index			-15.85	(88)	-10.88	(89)	-7.93	(92)	2.20	(74)	3.62	(31)	5.17	(23)	
All Public Plans-Total Fund Median			-13.58		-8.85		-5.25		2.82		3.34		4.77		
<b>Total Equity Composite</b>	<b>189,889,970</b>	<b>55.2</b>	<b>-23.23</b>		<b>-16.67</b>		<b>-13.28</b>		<b>0.63</b>		<b>2.50</b>		<b>4.30</b>		<b>10/01/2007</b>
Total Equity Policy Index			-24.94		-18.29		-15.83		0.20		2.74		4.71		
<b>Total Domestic Equity</b>	<b>145,414,977</b>	<b>42.3</b>													
RhumbLine Equity S&P 500	36,961,803	10.7	-19.55	(40)	-12.27	(38)	-6.95	(38)	5.10	(39)	N/A		7.01	(35)	07/01/2015
S&P 500 Index			-19.60	(42)	-12.31	(40)	-6.98	(40)	5.10	(39)	6.73	(34)	7.03	(35)	
IM U.S. Large Cap Equity (SA+CF) Median			-20.60		-13.83		-8.66		3.96		5.66		5.84		
RhumbLine R1000 Value	7,109,854	2.1	-26.64	(55)	-21.22	(57)	-17.08	(57)	N/A		N/A		-2.17	(60)	06/01/2017
Russell 1000 Value Index			-26.73	(57)	-21.30	(58)	-17.17	(58)	-2.18	(64)	1.90	(57)	-2.20	(60)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-26.26		-20.54		-16.18		-1.09		2.31		-1.32		
RhumbLine R1000 Growth	9,024,469	2.6	-13.96	(45)	-4.86	(36)	1.04	(30)	11.36	(38)	N/A		11.36	(38)	04/01/2017
Russell 1000 Growth Index			-14.10	(47)	-4.98	(37)	0.91	(31)	11.32	(38)	10.36	(31)	11.32	(38)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-14.50		-6.36		-1.52		9.97		8.99		9.97		
RhumbLine S&P Mid Cap 400	12,850,509	3.7	-29.61	(66)	-24.67	(67)	-22.45	(72)	-4.08	(71)	N/A		-0.42	(68)	10/01/2016
S&P MidCap 400 Index			-29.70	(71)	-24.73	(71)	-22.51	(75)	-4.09	(71)	0.56	(68)	-0.43	(68)	
IM U.S. Mid Cap Equity (SA+CF) Median			-26.11		-20.44		-16.34		-0.14		2.54		2.21		
Anchor Equity	15,918,988	4.6	-25.91	(11)	-21.49	(17)	-15.00	(11)	1.03	(8)	3.34	(9)	5.97	(39)	10/01/2007
Russell Midcap Value Index			-31.71	(52)	-27.37	(53)	-24.13	(61)	-5.97	(57)	-0.76	(59)	4.38	(79)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			-31.59		-26.80		-22.42		-5.41		-0.58		5.54		
Champlain MC Equity	15,076,534	4.4	-19.50	(13)	-14.04	(17)	N/A		N/A		N/A		-16.09	(16)	08/01/2019
Russell Midcap Index			-27.07	(39)	-21.92	(44)	-18.31	(39)	-0.81	(35)	1.85	(35)	-22.65	(44)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-29.00		-23.69		-19.76		-3.38		0.64		-24.25		
SSGA Small-Mid Cap Equity (SSMKX)	13,722,091	4.0	-27.86	(7)	-21.49	(5)	-20.35	(11)	N/A		N/A		-16.95	(10)	09/01/2018
Russell 2500 Index			-29.72	(31)	-23.72	(19)	-22.47	(23)	-3.10	(23)	0.49	(18)	-18.68	(30)	
IM U.S. SMID Cap Core Equity (MF) Median			-30.34		-25.32		-23.59		-5.01		-1.33		-19.71		
Eagle Equity	21,193,859	6.2	-20.25	(25)	-12.83	(30)	-15.26	(49)	4.34	(48)	5.97	(31)	8.25	(60)	07/01/2011
Russell 2000 Growth Index			-25.76	(68)	-17.31	(56)	-18.58	(64)	0.10	(75)	1.70	(74)	6.94	(77)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-23.47		-16.29		-15.44		4.06		4.54		8.61		



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of March 31, 2020

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			Inception	
Wellington	13,556,869	3.9	-35.06	(53)	-29.62	(52)	-25.05	(32)	-8.30	(48)	N/A	-2.41	(69)	04/01/2016	
Russell 2000 Value Index			-35.66	(60)	-30.20	(55)	-29.64	(63)	-9.51	(63)	-2.42	(62)	-1.05	(50)	
IM U.S. Small Cap Value Equity (SA+CF) Median			-34.89		-29.43		-28.12		-8.57		-1.98		-1.13		
<b>Total International Equity</b>	<b>44,474,993</b>	<b>12.9</b>													
Vanguard Intl Equity (VTRIX)	16,003,915	4.7	-26.27	(34)	-19.81	(38)	-18.90	(29)	-3.51	(12)	-1.83	(1)	0.87	(1)	07/01/2013
MSCI EAFE Value			-28.08	(46)	-22.42	(59)	-22.26	(65)	-6.09	(45)	-3.26	(30)	0.05	(8)	
IM International Large Cap Value Equity (MF) Median			-28.23		-22.23		-20.94		-6.55		-4.13		-1.32		
Invesco Emerging Markets Equity	11,541,938	3.4	-22.73	(25)	-13.36	(24)	-13.53	(20)	2.02	(14)	2.42	(16)	2.24	(22)	01/01/2013
MSCI Emerging Markets Index			-23.57	(37)	-14.45	(33)	-17.36	(44)	-1.25	(35)	0.01	(44)	-0.25	(64)	
IM Emerging Markets Equity (SA+CF) Median			-24.85		-16.44		-17.88		-2.47		-0.48		0.57		
RhumbLine International Equity	16,929,140	4.9	-22.69	(40)	-16.40	(51)	-14.14	(41)	-1.62	(49)	N/A	2.65	(59)	02/01/2016	
MSCI EAFE Index			-22.72	(41)	-16.37	(51)	-13.92	(40)	-1.33	(45)	-0.13	(53)	2.95	(55)	
IM International Equity (SA+CF) Median			-23.71		-16.34		-15.74		-1.69		0.17		3.43		
<b>Total Fixed Income Composite</b>	<b>83,567,470</b>	<b>24.3</b>	<b>0.61</b>		<b>1.01</b>		<b>4.50</b>		<b>3.24</b>		<b>2.70</b>		<b>4.39</b>	<b>10/01/2007</b>	
Fixed Income Index			2.49		2.96		6.88		3.87		2.82		3.88		
Garcia Hamilton Fixed Income [CE]	83,567,470	24.3	0.16	(80)	0.56	(83)	4.03	(90)	3.09	(85)	2.64	(79)	4.74	(8)	10/01/2007
Fixed Income Index			2.49	(23)	2.96	(19)	6.88	(22)	3.87	(36)	2.82	(51)	3.88	(75)	
IM U.S. Intermediate Duration (SA+CF) Median			1.31		1.81		5.94		3.75		2.82		4.10		
<b>Total Real Estate</b>	<b>58,740,740</b>	<b>17.1</b>													
Intercontinental	37,535,148	10.9	0.27	(76)	3.51	(14)	7.65	(14)	9.12	(12)	11.13	(18)	12.53	(43)	07/01/2010
Real Estate Policy			0.90	(58)	2.44	(49)	5.25	(55)	7.04	(56)	8.74	(53)	11.34	(65)	
IM U.S. Private Real Estate (SA+CF) Median			1.23		2.40		5.49		7.48		8.94		12.29		
J.P. Morgan	21,205,592	6.2	1.41	(33)	2.90	(41)	6.08	(41)	8.95	(13)	11.04	(18)	11.78	(20)	07/01/2014
Real Estate Policy			0.90	(58)	2.44	(49)	5.25	(55)	7.04	(56)	8.74	(53)	9.39	(57)	
IM U.S. Private Real Estate (SA+CF) Median			1.23		2.40		5.49		7.48		8.94		9.66		
R&D Cash	316,447	0.1													



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>343,925,375</b>	<b>100.0</b>	<b>-14.48</b>	<b>-9.52</b>	<b>-6.31</b>	<b>2.60</b>	<b>3.39</b>	<b>4.74</b>	<b>10/01/2007</b>
Total Fund Policy Index			-15.85	-10.88	-7.93	2.20	3.62	5.17	
<b>Total Equity Composite</b>	<b>189,889,970</b>	<b>55.2</b>	<b>-23.31</b>	<b>-16.82</b>	<b>-13.59</b>	<b>0.32</b>	<b>2.11</b>	<b>3.88</b>	<b>10/01/2007</b>
Total Equity Policy Index			-24.94	-18.29	-15.83	0.20	2.74	4.71	
<b>Total Domestic Equity</b>	<b>145,414,977</b>	<b>42.3</b>							
RhumbLine Equity S&P 500	36,961,803	10.7	-19.56	-12.29	-6.99	5.04	N/A	6.97	07/01/2015
S&P 500 Index			-19.60	-12.31	-6.98	5.10	6.73	7.03	
RhumbLine R1000 Value	7,109,854	2.1	-26.66	-21.25	-17.13	N/A	N/A	-2.22	06/01/2017
Russell 1000 Value Index			-26.73	-21.30	-17.17	-2.18	1.90	-2.20	
RhumbLine R1000 Growth	9,024,469	2.6	-13.97	-4.89	0.99	11.30	N/A	11.30	04/01/2017
Russell 1000 Growth Index			-14.10	-4.98	0.91	11.32	10.36	11.32	
RhumbLine S&P Mid Cap 400	12,850,509	3.7	-29.62	-24.69	-22.49	-4.13	N/A	-0.47	10/01/2016
S&P MidCap 400 Index			-29.70	-24.73	-22.51	-4.09	0.56	-0.43	
Anchor Equity	15,918,988	4.6	-26.02	-21.70	-15.41	0.55	2.84	5.49	10/01/2007
Russell Midcap Value Index			-31.71	-27.37	-24.13	-5.97	-0.76	4.38	
Champlain MC Equity	15,076,534	4.4	-19.50	-14.04	N/A	N/A	N/A	-16.09	08/01/2019
Russell Midcap Index			-27.07	-21.92	-18.31	-0.81	1.85	-22.65	
SSGA Small-Mid Cap Equity (SSMKX)	13,722,091	4.0	-27.86	-21.49	-20.35	N/A	N/A	-16.98	09/01/2018
Russell 2500 Index			-29.72	-23.72	-22.47	-3.10	0.49	-18.68	
Eagle Equity	21,193,859	6.2	-20.55	-13.32	-16.05	3.50	5.15	7.44	07/01/2011
Russell 2000 Growth Index			-25.76	-17.31	-18.58	0.10	1.70	6.94	
Wellington	13,556,869	3.9	-35.21	-29.93	-25.70	-9.12	N/A	-3.21	04/01/2016
Russell 2000 Value Index			-35.66	-30.20	-29.64	-9.51	-2.42	-1.05	

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2020

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>44,474,993</b>	<b>12.9</b>							
Vanguard Intl Equity (VTRIX)	16,003,915	4.7	-26.27	-19.81	-18.90	-3.51	-1.83	0.87	07/01/2013
MSCI EAFE Value			-28.08	-22.42	-22.26	-6.09	-3.26	0.05	
Invesco Emerging Markets Equity	11,541,938	3.4	-22.90	-13.73	-14.41	1.26	1.64	1.46	01/01/2013
MSCI Emerging Markets Index			-23.57	-14.45	-17.36	-1.25	0.01	-0.25	
RhumbLine International Equity	16,929,140	4.9	-22.70	-16.42	-14.19	-1.67	N/A	2.61	02/01/2016
MSCI EAFE Index			-22.72	-16.37	-13.92	-1.33	-0.13	2.95	
<b>Total Fixed Income Composite</b>	<b>83,567,470</b>	<b>24.3</b>	<b>0.57</b>	<b>0.91</b>	<b>4.30</b>	<b>3.04</b>	<b>2.50</b>	<b>4.21</b>	<b>10/01/2007</b>
Fixed Income Index			2.49	2.96	6.88	3.87	2.82	3.88	
Garcia Hamilton Fixed Income [CE]	83,567,470	24.3	0.12	0.47	3.84	2.88	2.44	4.55	10/01/2007
Fixed Income Index			2.49	2.96	6.88	3.87	2.82	3.88	
<b>Total Real Estate</b>	<b>58,740,740</b>	<b>17.1</b>							
Intercontinental	37,535,148	10.9	0.10	2.80	6.49	7.92	9.53	11.23	07/01/2010
Real Estate Policy			0.90	2.44	5.25	7.04	8.74	11.34	
J.P. Morgan	21,205,592	6.2	1.01	2.09	4.42	7.30	9.34	10.22	07/01/2014
Real Estate Policy			0.90	2.44	5.25	7.04	8.74	8.53	01/01/1978
R&D Cash	316,447	0.1							



**Comparative Performance - IRR**  
**Private Equity**  
As of March 31, 2020

<b>Comparative Performance - IRR</b>							
	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Aberdeen U.S. P.E. VII	0.00	-0.41	16.93	N/A	N/A	23.48	05/16/2018
JP Morgan Global P.E. VII	1.49	1.33	-0.34	N/A	N/A	-1.77	05/18/2018



## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>343,925,375</b>	<b>100.0</b>	<b>2.68 (86)</b>	<b>10.28 (7)</b>	<b>14.01 (13)</b>	<b>8.77 (73)</b>	<b>0.69(20)</b>	<b>9.53 (59)</b>	<b>13.75 (24)</b>	<b>18.42 (35)</b>	<b>0.22 (59)</b>	<b>10.94 (27)</b>
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
<b>Total Equity Composite</b>	<b>189,889,970</b>	<b>55.2</b>	<b>0.17</b>	<b>12.87</b>	<b>18.47</b>	<b>9.85</b>	<b>-1.34</b>	<b>10.82</b>	<b>18.19</b>	<b>22.91</b>	<b>-0.26</b>	<b>13.84</b>
Total Equity Policy Index			-0.24	13.66	18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21
<b>Total Domestic Equity</b>	<b>145,414,977</b>	<b>42.3</b>										
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 (39)	9.45 (78)	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			2.32	11.76	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98	9.43
RhumbLine Equity S&P 500	36,961,803	10.7	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	-0.34	18.78	21.08	29.12	0.78	10.15
RhumbLine R1000 Value	7,109,854	2.1	4.00 (39)	9.43 (78)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00 (39)	9.45 (78)	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			2.32	11.76	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98	9.43
RhumbLine R1000 Growth	9,024,469	2.6	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			3.83	24.44	20.82	11.60	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			3.83	24.44	20.82	11.60	3.53	18.19	20.25	27.69	1.38	11.29
RhumbLine S&P Mid Cap 400	12,850,509	3.7	-2.49 (78)	14.16 (58)	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 (55)	17.52 (53)	15.33 (30)	1.40(54)	11.82 (68)	27.68 (57)	28.54 (41)	-1.28 (58)	17.78 (42)
IM U.S. Mid Cap Equity (SA+CF) Median			2.01	14.98	17.57	11.99	1.56	13.68	28.24	27.31	-0.64	16.80
Anchor Equity	15,918,988	4.6	9.76 (5)	14.65 (16)	14.45 (79)	12.76 (68)	4.71(8)	9.97 (92)	16.82 (100)	21.94 (95)	-1.20 (49)	16.15 (43)
Russell Midcap Value Index			1.60 (46)	8.81 (61)	13.37 (84)	17.26 (27)	-2.07(60)	17.46 (29)	27.77 (63)	29.28 (47)	-2.36 (57)	16.93 (30)
IM U.S. Mid Cap Value Equity (SA+CF) Median			0.97	9.61	16.96	15.15	-0.93	15.83	28.89	28.68	-1.47	15.49
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 (52)	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			5.87	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 March 31, 2020

	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 (92)	20.50 (36)	8.71 (74)	7.88(10)	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Index			-4.04 (62)	16.19 (43)	17.79 (64)	14.44 (36)	0.38(57)	8.97 (61)	29.79 (53)	30.93 (38)	-2.22 (64)	15.92 (55)	
IM U.S. SMID Cap Equity (SA+CF) Median			-2.52	14.73	19.05	12.55	0.97	10.37	30.00	29.29	-0.90	16.25	
SSGA Small-Mid Cap Equity (SSMKX)	13,722,091	4.0	-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	21,193,859	6.2	-9.53 (72)	32.48 (29)	22.28 (39)	12.20 (47)	4.68(44)	2.33 (64)	33.00 (60)	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(50)	3.79 (55)	33.07 (59)	31.18 (49)	-1.12 (67)	14.79 (54)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-5.74	27.05	21.32	11.65	3.78	4.42	33.99	30.76	1.13	15.30	
Wellington	13,556,869	3.9	-4.33 (36)	11.34 (37)	14.79 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index			-8.24 (64)	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			-6.48	9.10	20.59	15.68	0.82	7.00	30.97	31.15	-2.88	14.99	
<b>Total International Equity</b>	<b>44,474,993</b>	<b>12.9</b>											
Vanguard Intl Equity (VTRIX)	16,003,915	4.7	-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	11,541,938	3.4	4.02 (25)	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 (25)	22.91 (47)	17.21 (52)	-18.98(68)	4.66 (69)	1.33 (74)	17.34 (57)	-15.89 (57)	20.54 (60)	
IM Emerging Markets Equity (SA+CF) Median			0.06	-2.59	22.59	17.41	-17.32	6.48	4.39	18.10	-14.98	22.28	
RhumbLine International Equity	16,929,140	4.9	-1.08 (48)	2.74 (38)	19.24 (65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE Index			-0.82 (44)	3.25 (34)	19.65 (62)	7.06 (77)	-8.27(50)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (44)	3.71 (80)	
IM International Equity (SA+CF) Median			-1.37	1.43	21.10	11.48	-8.39	5.83	20.15	17.27	-9.59	9.60	
<b>Total Fixed Income Composite</b>	<b>83,567,470</b>	<b>24.3</b>	<b>7.16</b>	<b>0.33</b>	<b>0.60</b>	<b>3.79</b>	<b>3.98</b>	<b>4.78</b>	<b>1.03</b>	<b>9.04</b>	<b>2.41</b>	<b>7.99</b>	
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 [CE]	83,567,470	24.3	7.16 (82)	0.34 (16)	0.69 (50)	3.84 (59)	3.98(4)	4.78 (10)	1.03 (7)	9.04 (7)	2.61 (86)	8.23 (51)	
Fixed Income Index			8.08 (45)	-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			8.01	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	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 (69)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94(62)	3.96 (80)	-1.68 (78)	5.16 (89)	5.26 (50)	8.16 (85)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			10.43	-0.76	0.61	5.66	3.02	4.45	-1.27	6.60	5.26	9.20	





**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2020

	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
<b>Total Real Estate</b>	<b>58,740,740</b>	<b>17.1</b>										
Intercontinental	37,535,148	10.9	8.32 (22)	11.41 (7)	11.64 (14)	12.98 (32)	14.12(68)	15.12 (30)	14.53 (43)	14.24 (39)	19.17 (40)	N/A
Real Estate Policy			6.17 (72)	8.82 (55)	7.81 (57)	10.62 (66)	14.71(63)	12.39 (68)	12.47 (68)	11.77 (65)	18.03 (46)	6.14 (50)
IM U.S. Private Real Estate (SA+CF) Median			6.89	8.98	8.17	11.32	15.62	12.98	13.35	13.05	16.96	6.09
J.P. Morgan	21,205,592	6.2	7.57 (34)	10.94 (18)	9.93 (23)	12.10 (39)	20.93(16)	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			6.17 (72)	8.82 (55)	7.81 (57)	10.62 (66)	14.71(63)	12.39 (68)	12.47 (68)	11.77 (65)	18.03 (46)	6.14 (50)
IM U.S. Private Real Estate (SA+CF) Median			6.89	8.98	8.17	11.32	15.62	12.98	13.35	13.05	16.96	6.09
R&D Cash	316,447	0.1										



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
<b>Total Fund Composite</b>	<b>343,925,375</b>	<b>100.0</b>	<b>2.24</b>	<b>9.84</b>	<b>13.44</b>	<b>8.22</b>	<b>0.21</b>	<b>8.99</b>	<b>13.26</b>	<b>17.90</b>	<b>-0.17</b>	<b>10.59</b>
Total Fund Policy Index			2.87	9.50	13.01	10.75	0.71	10.14	14.75	19.53	1.38	10.58
<b>Total Equity Composite</b>	<b>189,889,970</b>	<b>55.2</b>	<b>-0.14</b>	<b>12.55</b>	<b>18.05</b>	<b>9.29</b>	<b>-1.87</b>	<b>10.14</b>	<b>17.61</b>	<b>22.25</b>	<b>-0.74</b>	<b>13.42</b>
Total Equity Policy Index			-0.24	13.66	18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21
<b>Total Domestic Equity</b>	<b>145,414,977</b>	<b>42.3</b>										
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	36,961,803	10.7	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	7,109,854	2.1	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	9,024,469	2.6	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	12,850,509	3.7	-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	15,918,988	4.6	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)	13,722,091	4.0	-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	21,193,859	6.2	-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 March 31, 2020

	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 Russell 2000 Value Index	13,556,869	3.9	-5.20 -8.24	10.38 9.33	13.78 20.55	N/A 18.81	N/A -1.60	N/A 4.13	N/A 27.04	N/A 32.63	N/A -5.99	N/A 11.84
<b>Total International Equity</b>	<b>44,474,993</b>	<b>12.9</b>										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	16,003,915	4.7	-2.62 -4.31	1.90 0.24	20.63 23.22	8.41 4.16	-13.91 -12.18	5.83 6.18	N/A 24.91	N/A 13.34	N/A -9.46	N/A -1.15
Invesco Emerging Markets Equity MSCI Emerging Markets Index	11,541,938	3.4	3.39 -1.63	0.47 -0.44	21.80 22.91	18.73 17.21	-22.95 -18.98	5.83 4.66	N/A 1.33	N/A 17.34	N/A -15.89	N/A 20.54
RhumbLine International Equity MSCI EAFE Index	16,929,140	4.9	-1.13 -0.82	2.68 3.25	19.18 19.65	N/A 7.06	N/A -8.27	N/A 4.70	N/A 24.29	N/A 14.33	N/A -8.94	N/A 3.71
<b>Total Fixed Income Composite</b>	<b>83,567,470</b>	<b>24.3</b>	<b>6.94</b>	<b>0.12</b>	<b>0.40</b>	<b>3.60</b>	<b>3.78</b>	<b>4.57</b>	<b>0.83</b>	<b>8.83</b>	<b>2.21</b>	<b>7.83</b>
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 [CE] Fixed Income Index	83,567,470	24.3	6.94 8.08	0.13 -0.93	0.49 0.25	3.64 3.57	3.78 2.95	4.57 2.74	0.83 -0.71	8.83 4.31	2.39 3.59	8.01 8.16
RhumbLine Fixed Income Blmbg. Barc. U.S. Aggregate Index	-	0.0	N/A 10.30	N/A -1.22	-0.24 0.07	N/A 5.19	N/A 2.94	N/A 3.96	N/A -1.68	N/A 5.16	N/A 5.26	N/A 8.16
<b>Total Real Estate</b>	<b>58,740,740</b>	<b>17.1</b>										
Intercontinental Real Estate Policy	37,535,148	10.9	6.95 6.17	10.36 8.82	9.59 7.81	10.71 10.62	12.18 14.71	12.68 12.39	13.98 12.47	13.96 11.77	19.17 18.03	N/A 6.14
J.P. Morgan Real Estate Policy	21,205,592	6.2	5.89 6.17	9.38 8.82	8.21 7.81	10.36 10.62	19.53 14.71	N/A 12.39	N/A 12.47	N/A 11.77	N/A 18.03	N/A 6.14
R&D Cash	316,447	0.1										



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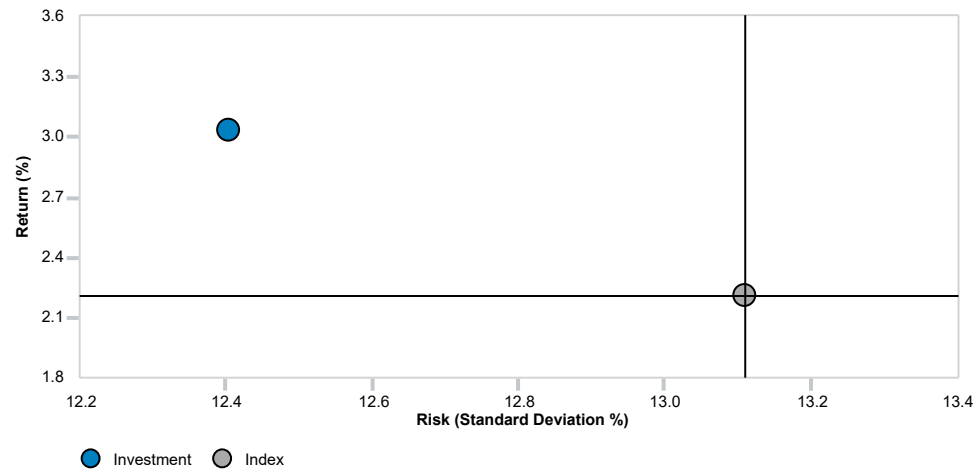
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.03	12.40	0.16	101.60	9	93.77	3
Index	2.20	13.11	0.10	100.00	9	100.00	3

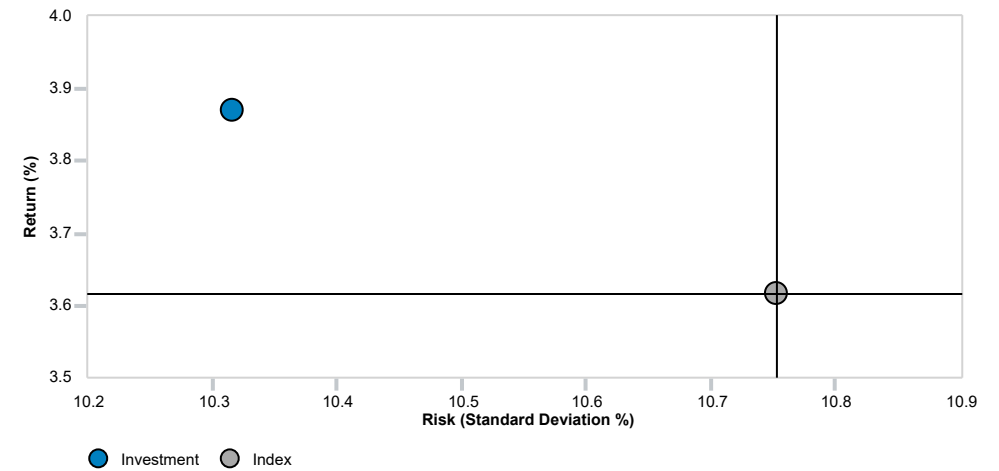
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.87	10.32	0.31	100.00	16	96.82	4
Index	3.62	10.75	0.28	100.00	16	100.00	4

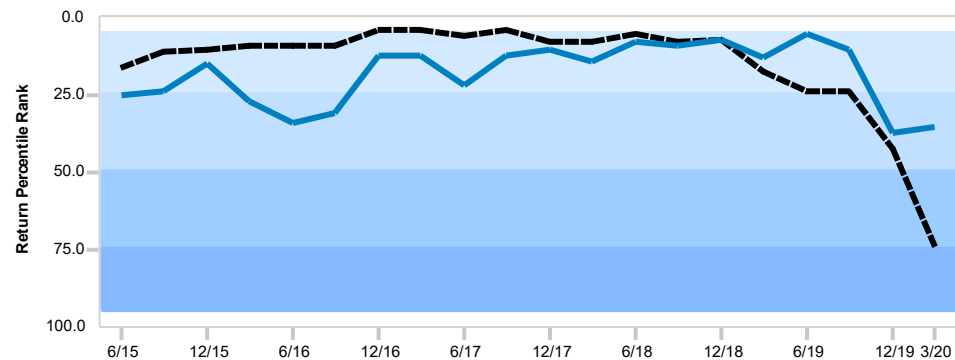
**Risk and Return 3 Years**



**Risk and Return 5 Years**

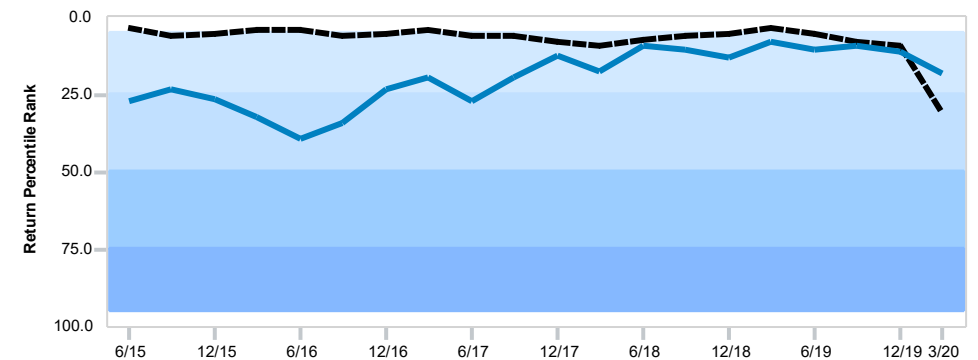


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	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%)	1 (5%)	1 (5%)	0 (0%)

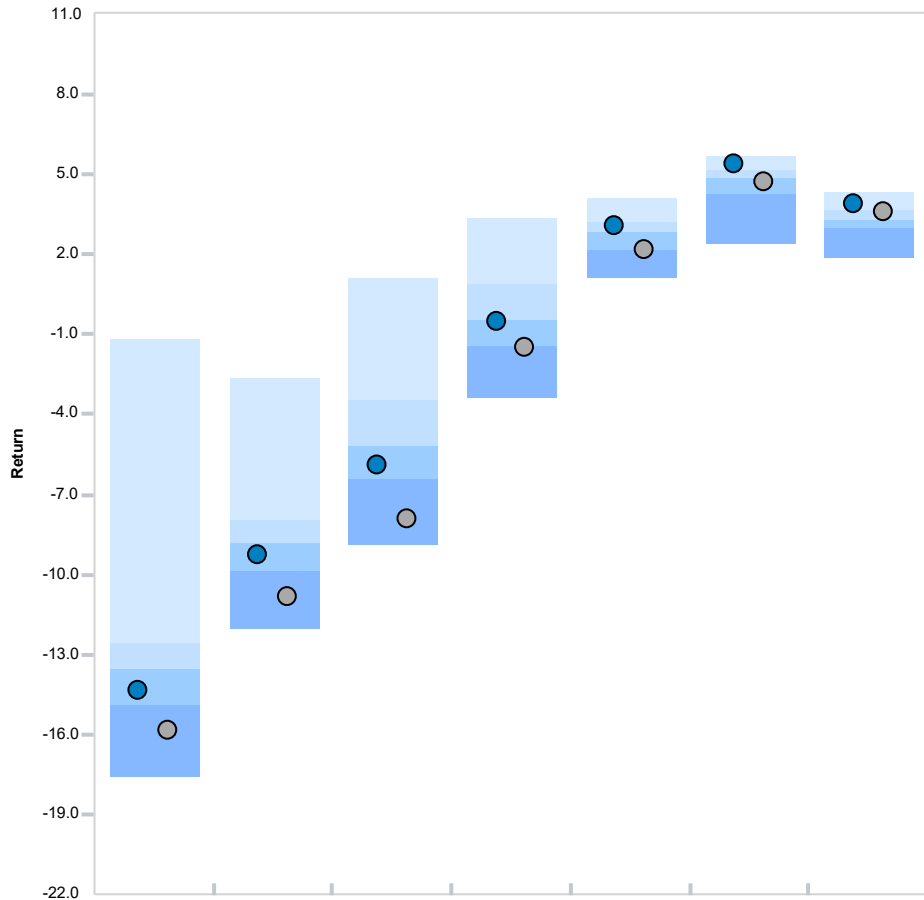
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	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	19 (95%)	1 (5%)	0 (0%)	0 (0%)

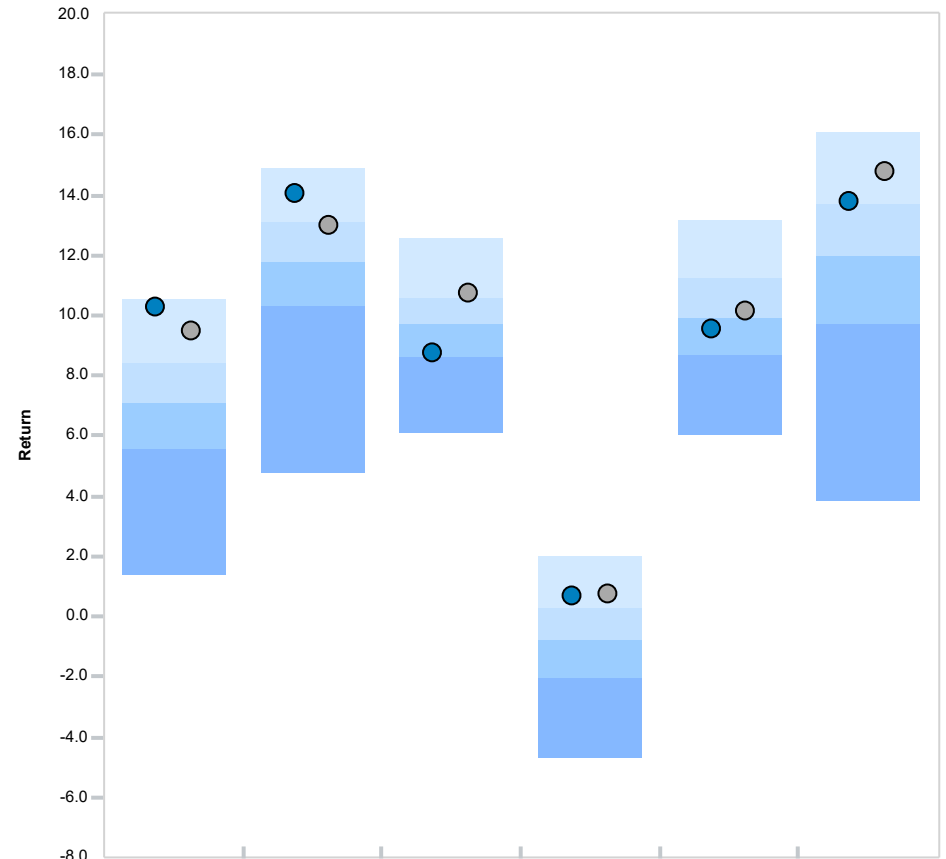


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-14.38 (67)	-9.30 (57)	-5.90 (69)	-0.49 (54)	3.03 (34)	5.40 (12)	3.87 (18)
● Index	-15.85 (88)	-10.88 (89)	-7.93 (92)	-1.49 (77)	2.20 (74)	4.68 (62)	3.62 (31)
Median	-13.57	-8.80	-5.19	-0.45	2.81	4.85	3.31

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



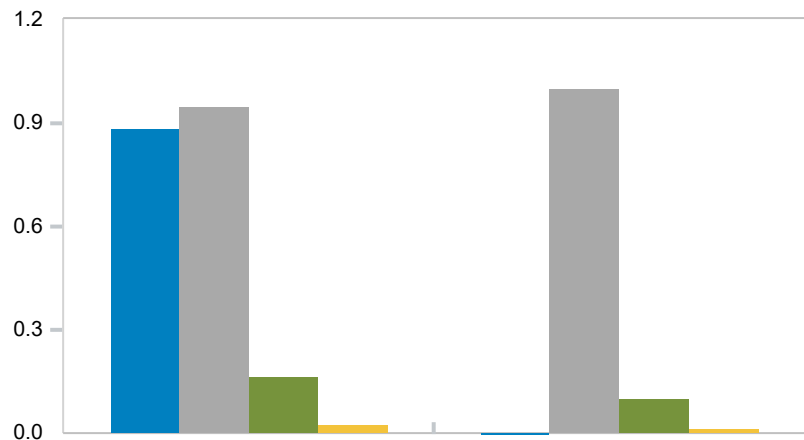
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.28 (7)	14.01 (13)	8.77 (73)	0.69 (20)	9.53 (59)	13.75 (24)
● Index	9.50 (12)	13.01 (28)	10.75 (23)	0.71 (19)	10.14 (47)	14.75 (11)
Median	7.09	11.82	9.74	-0.78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

**Comparative Performance**

	1 Qtr Ending Dec-2019	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
Investment	5.94 (19)	0.60 (67)	3.13 (65)	8.93 (34)	-9.14 (87)	3.56 (13)
Index	5.91 (19)	0.34 (82)	2.96 (78)	9.60 (16)	-9.14 (87)	3.49 (14)
Median	5.21	0.83	3.27	8.41	-7.54	2.59

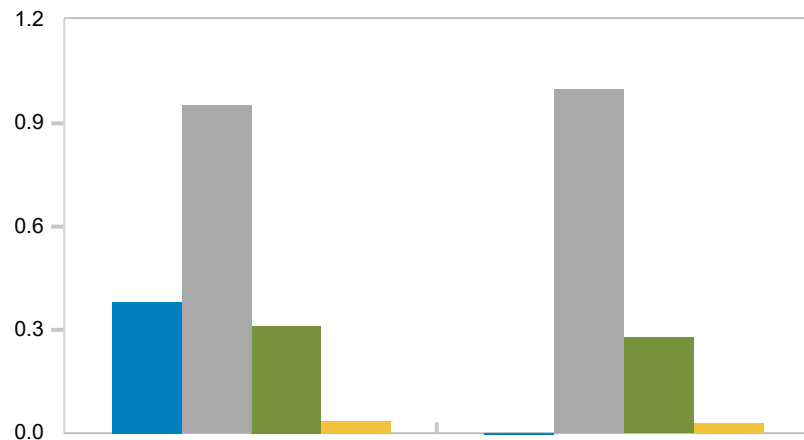


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



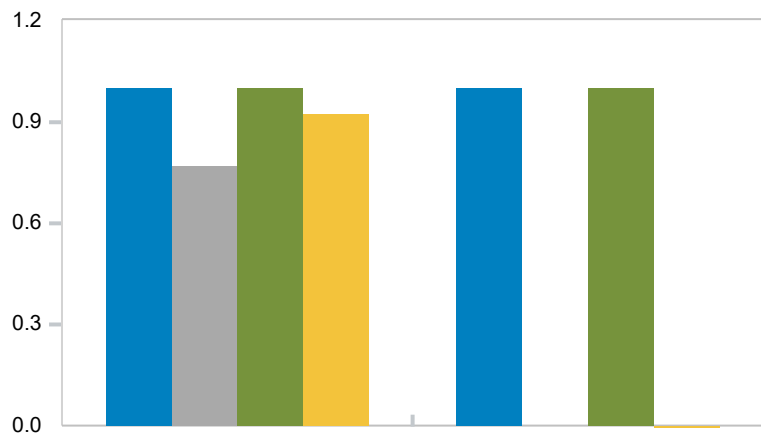
	Total Fund Composite	Total Fund Policy Index
Alpha	0.89	0.00
Beta	0.95	1.00
Sharpe Ratio	0.16	0.10
Treynor Ratio	0.02	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



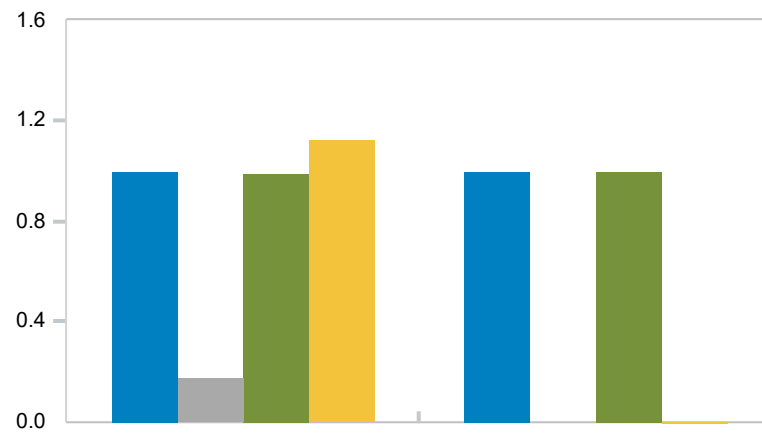
	Total Fund Composite	Total Fund Policy Index
Alpha	0.38	0.00
Beta	0.95	1.00
Sharpe Ratio	0.31	0.28
Treynor Ratio	0.03	0.03

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.77	N/A
R-Squared	1.00	1.00
Tracking Error	0.92	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.17	N/A
R-Squared	0.99	1.00
Tracking Error	1.13	0.00

Benchmark: Total Fund Policy Index



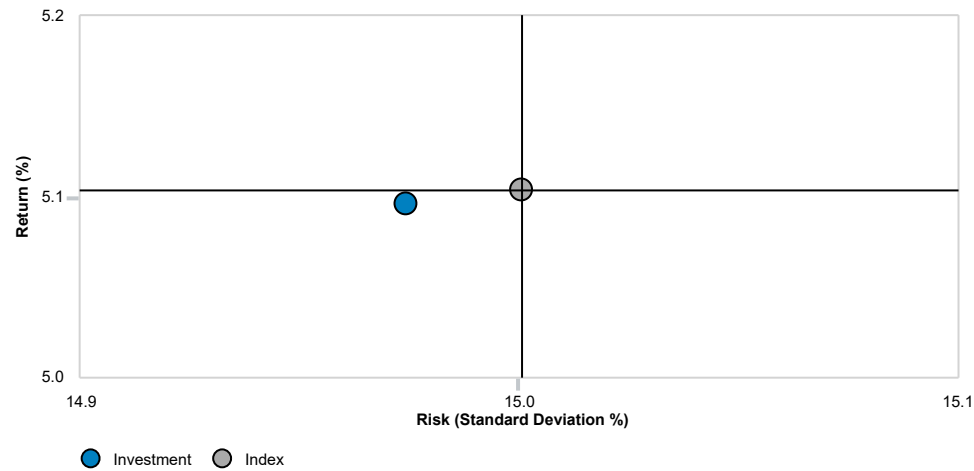
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.10	14.97	0.29	99.83	9	99.85	3
Index	5.10	15.00	0.29	100.00	9	100.00	3

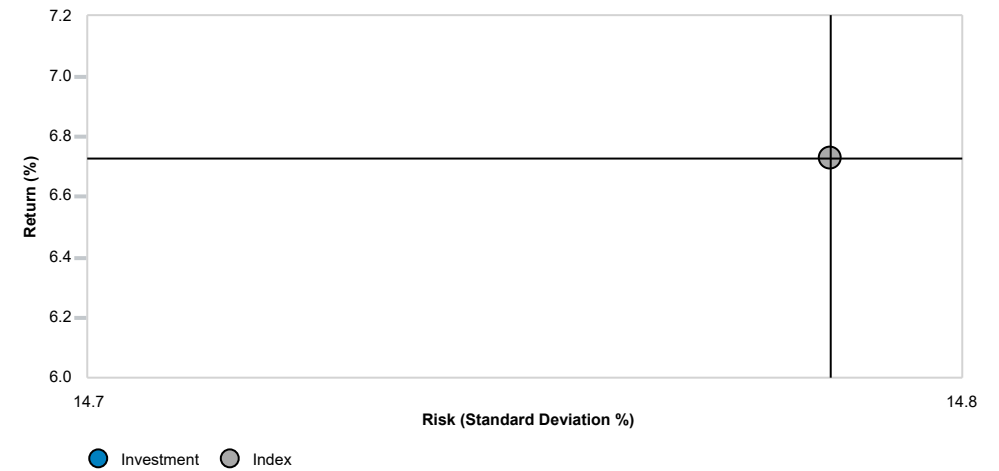
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.73	14.79	0.44	100.00	16	100.00	4

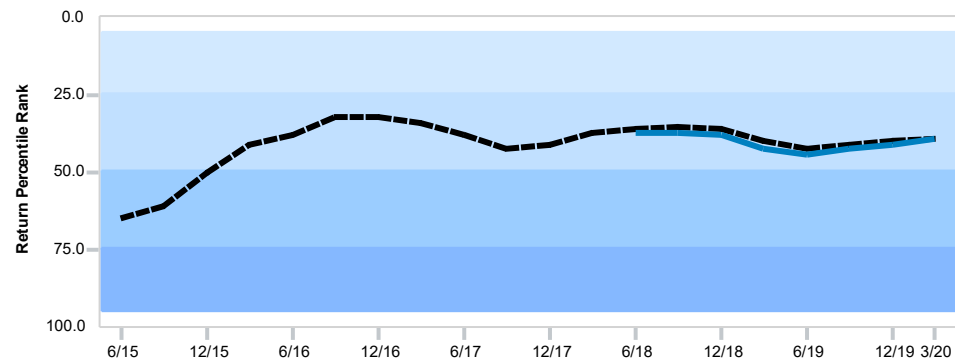
**Risk and Return 3 Years**



**Risk and Return 5 Years**

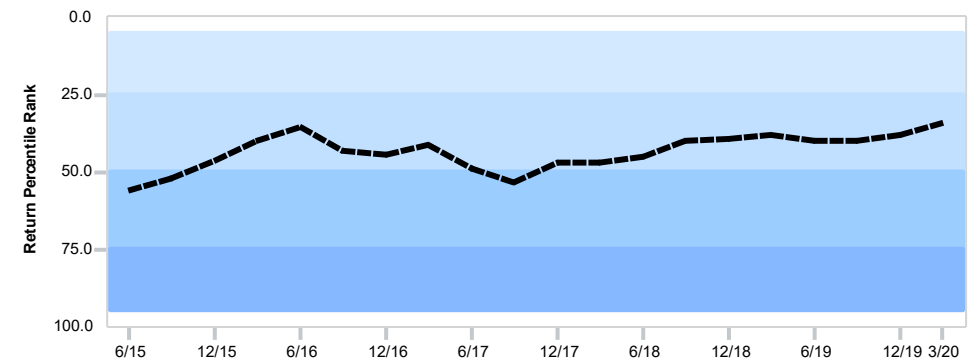


**3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	8 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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

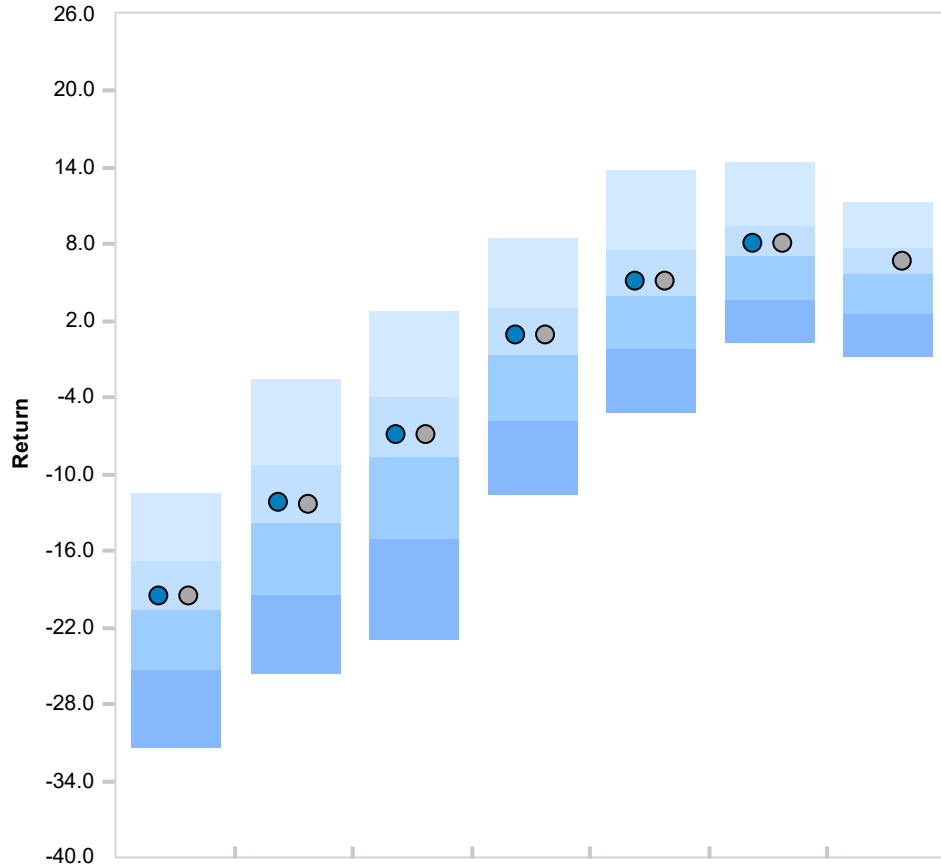


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)



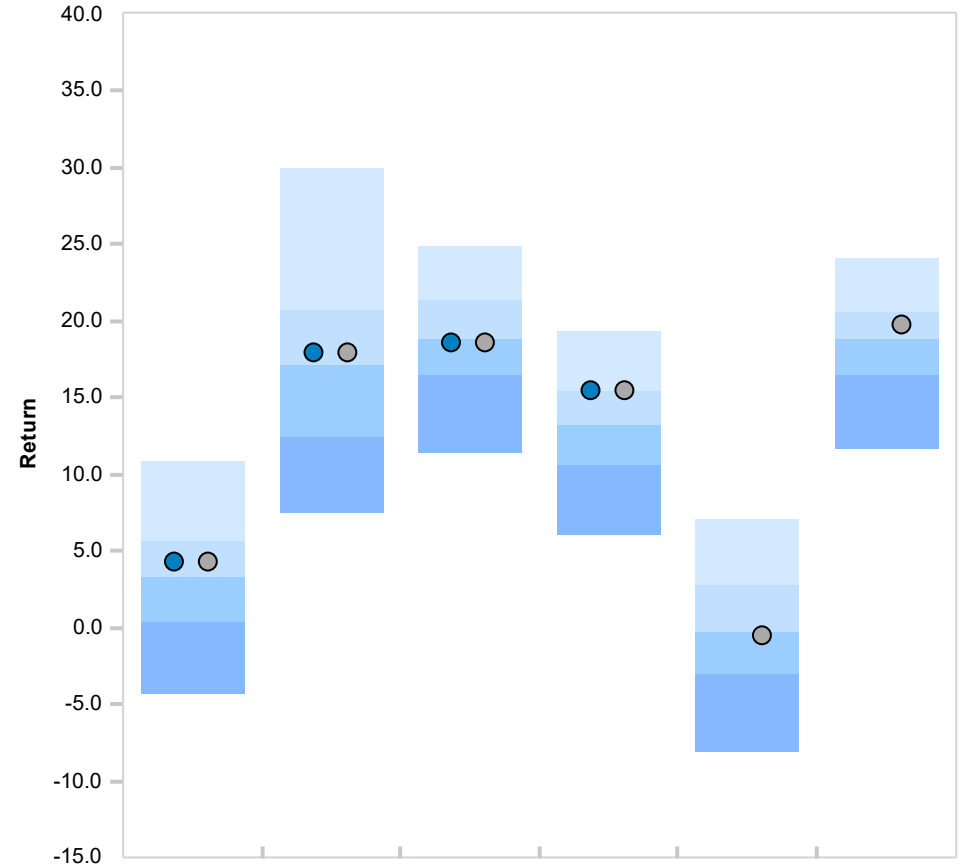


**Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-19.55 (40)	-12.27 (38)	-6.95 (38)	0.93 (37)	5.10 (39)	7.98 (39)	N/A
● Index	-19.60 (42)	-12.31 (40)	-6.98 (40)	0.92 (37)	5.10 (39)	8.00 (38)	6.73 (34)
Median	-20.60	-13.83	-8.66	-0.71	3.96	7.05	5.66

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



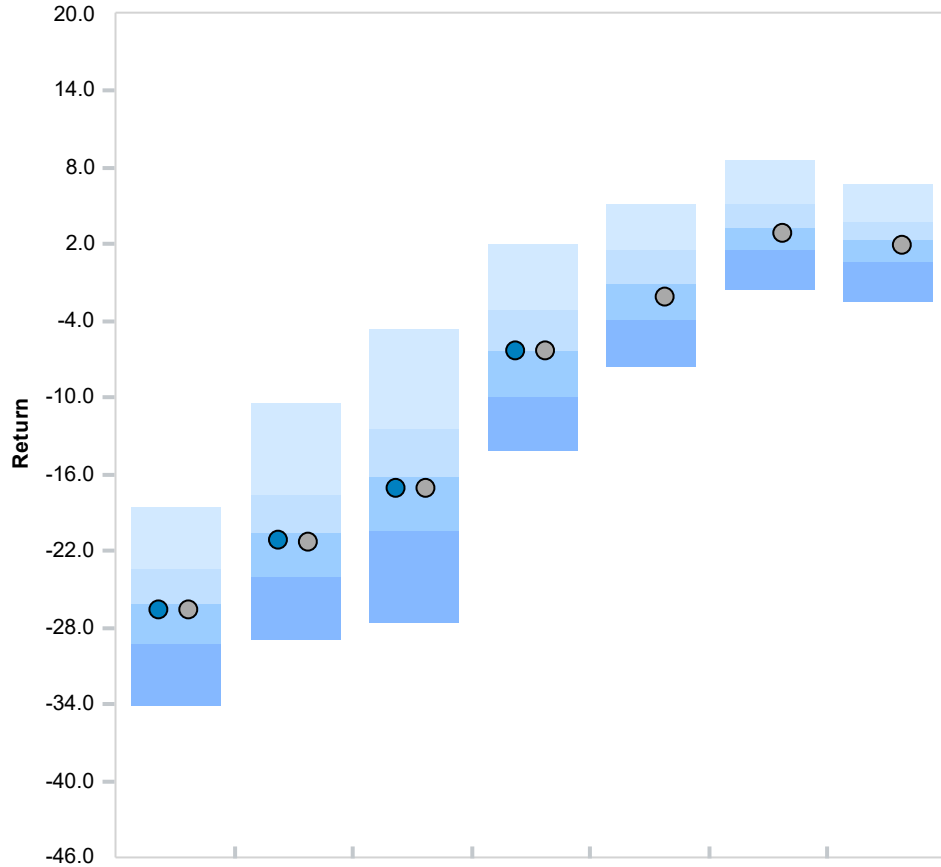
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.24 (39)	17.87 (42)	18.55 (58)	15.40 (25)	N/A	N/A
● Index	4.25 (38)	17.91 (40)	18.61 (56)	15.43 (24)	-0.61 (57)	19.73 (37)
Median	3.35	17.08	18.85	13.27	-0.34	18.78

**Comparative Performance**

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	9.05 (40)	1.70 (38)	4.29 (47)	13.64 (45)	-13.51 (41)	7.70 (35)
Index	9.07 (39)	1.70 (38)	4.30 (46)	13.65 (44)	-13.52 (42)	7.71 (34)
Median	8.72	1.40	4.22	13.30	-13.90	7.12

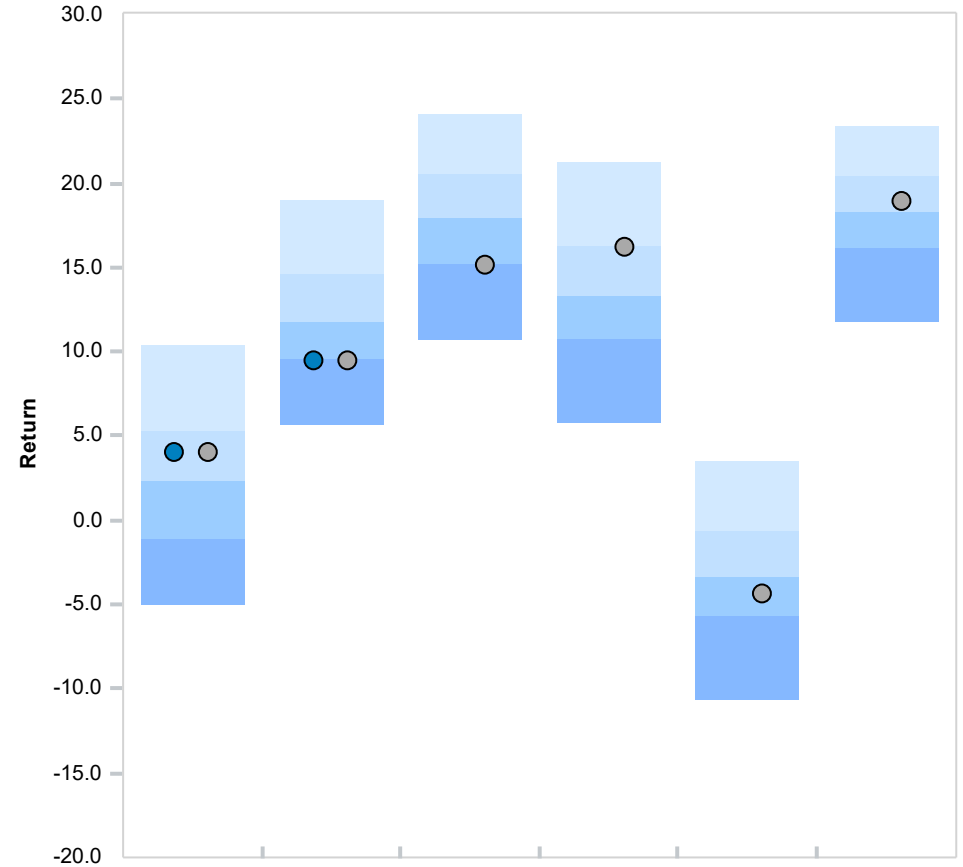


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-26.64 (55)	-21.22 (57)	-17.08 (57)	-6.40 (50)	N/A	N/A	N/A
● Index	-26.73 (57)	-21.30 (58)	-17.17 (58)	-6.44 (51)	-2.18 (64)	2.78 (61)	1.90 (57)
Median	-26.26	-20.54	-16.18	-6.44	-1.09	3.37	2.31

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



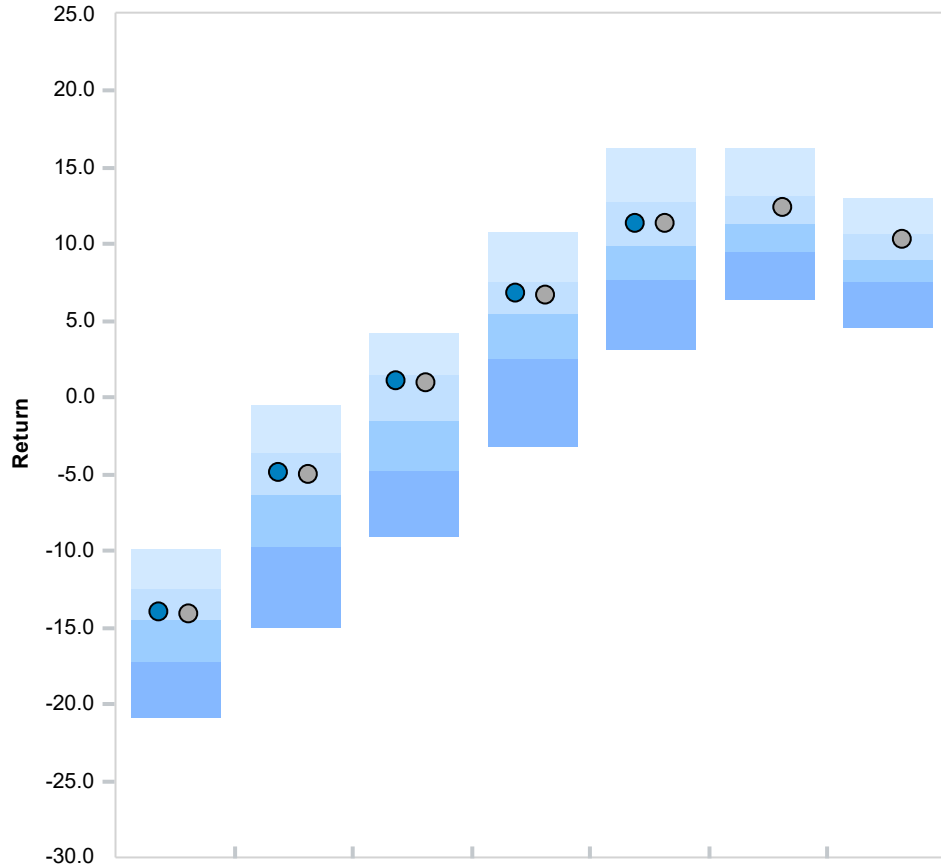
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.00 (39)	9.43 (78)	N/A	N/A	N/A	N/A
● Index	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.32	11.76	17.92	13.30	-3.29	18.36

**Comparative Performance**

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	7.39 (60)	1.36 (60)	3.85 (53)	11.88 (46)	-11.68 (30)	5.71 (51)
Index	7.41 (60)	1.36 (60)	3.84 (53)	11.93 (45)	-11.72 (31)	5.70 (51)
Median	7.90	1.67	3.96	11.74	-13.40	5.71

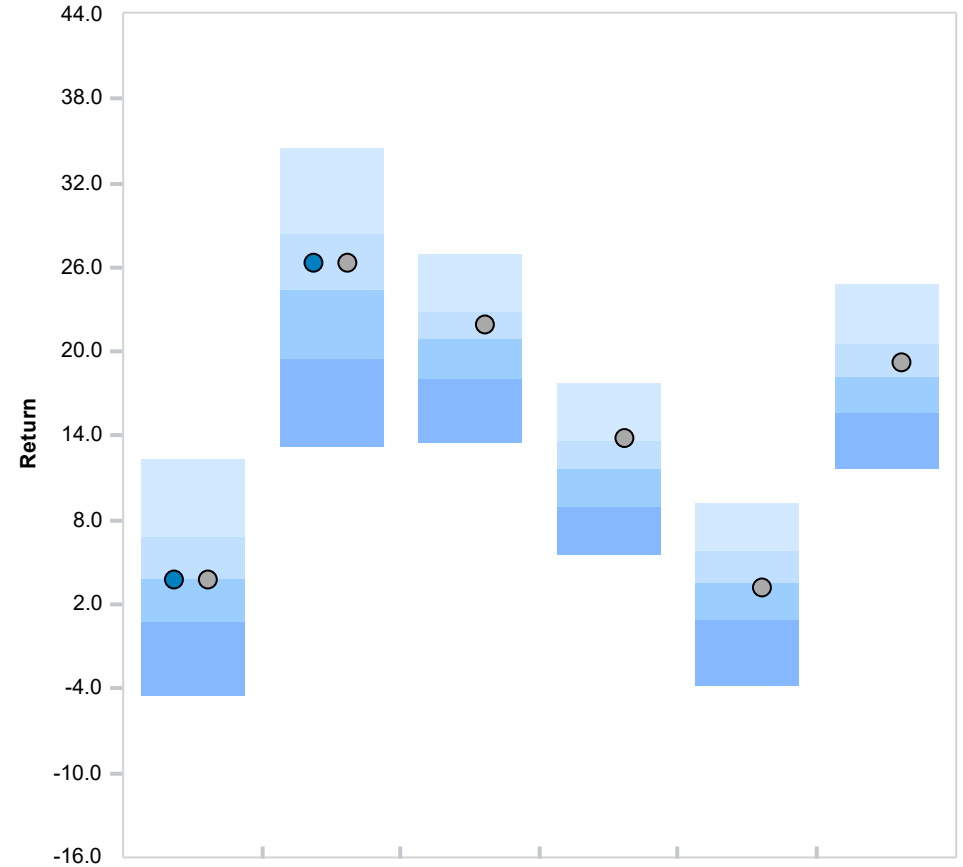


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-13.96 (44)	-4.86 (36)	1.04 (30)	6.73 (34)	11.36 (38)	N/A	N/A
● Index	-14.10 (47)	-4.98 (37)	0.91 (30)	6.67 (35)	11.32 (38)	12.41 (35)	10.36 (30)
Median	-14.50	-6.36	-1.52	5.47	9.97	11.30	8.99

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



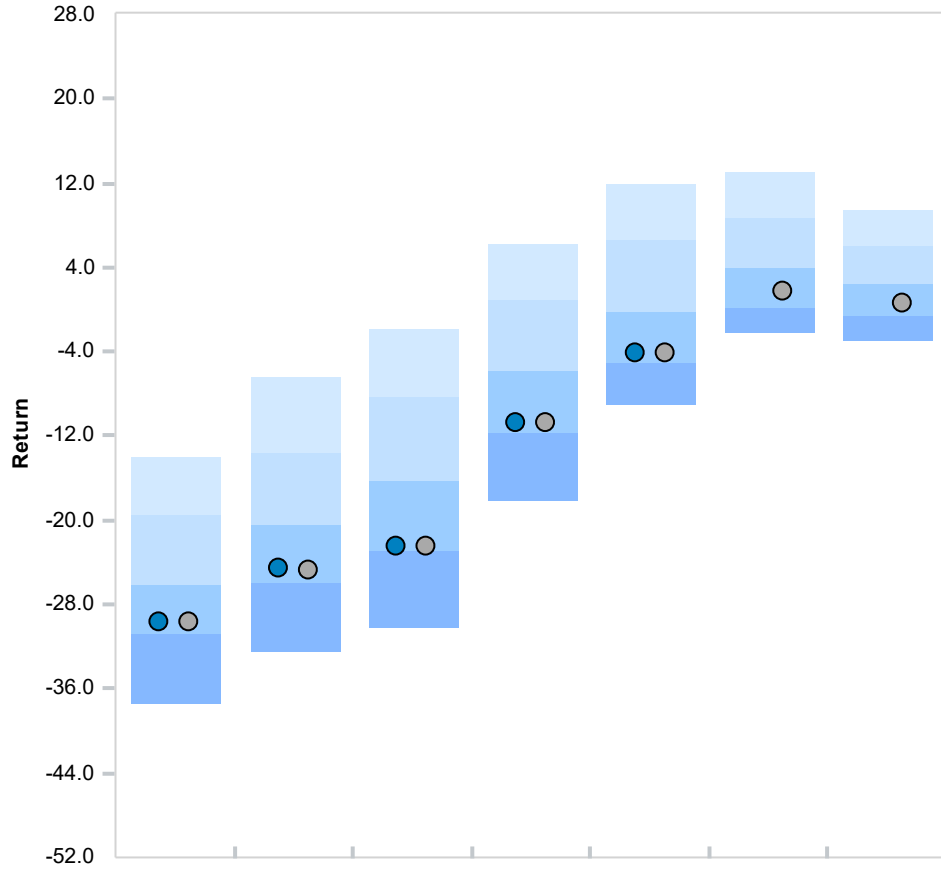
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	3.72 (53)	26.25 (37)	N/A	N/A	N/A	N/A
● Index	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.83	24.44	20.82	11.60	3.53	18.19

**Comparative Performance**

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	10.57 (26)	1.49 (28)	4.64 (57)	16.09 (47)	-15.88 (61)	9.16 (23)
Index	10.62 (25)	1.49 (28)	4.64 (58)	16.10 (47)	-15.89 (61)	9.17 (22)
Median	9.60	0.61	4.96	15.98	-15.30	8.10

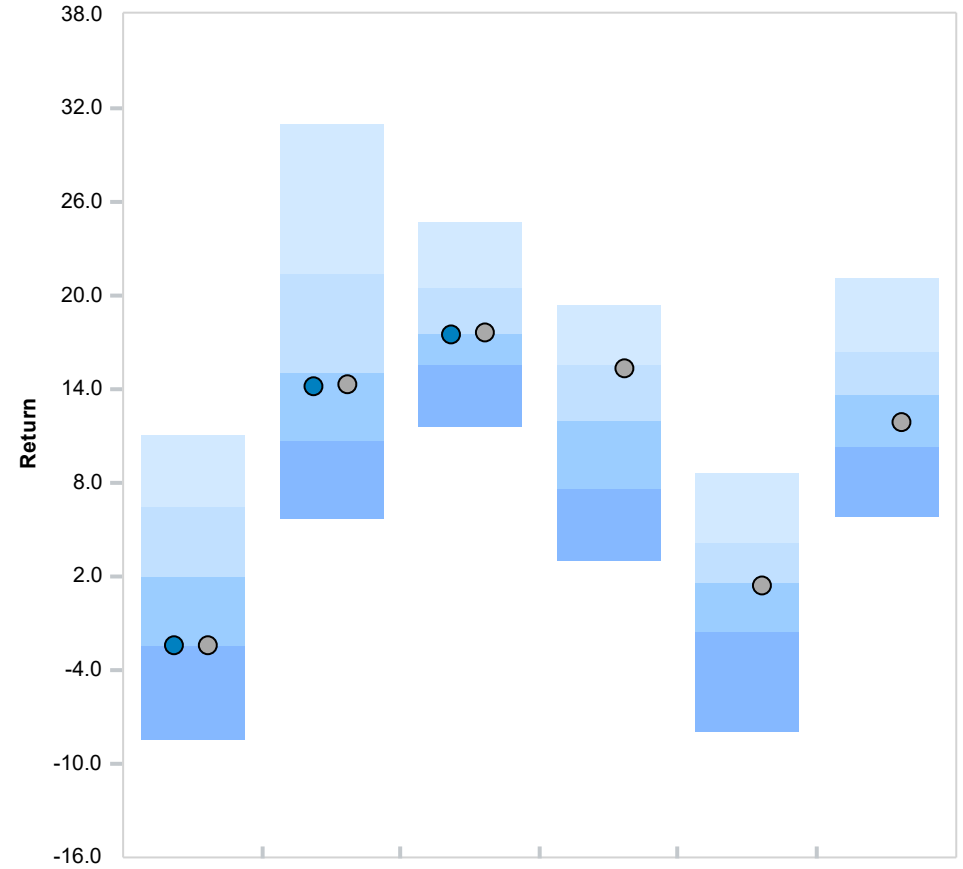


**Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-29.61 (66)	-24.67 (67)	-22.45 (72)	-10.82 (69)	-4.08 (71)	N/A	N/A
● Index	-29.70 (71)	-24.73 (71)	-22.51 (75)	-10.84 (70)	-4.09 (71)	1.63 (67)	0.56 (68)
Median	-26.11	-20.44	-16.34	-5.79	-0.14	3.92	2.54

**Peer Group Analysis - IM U.S. Mid 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	-2.49 (78)	14.16 (58)	17.49 (54)	N/A	N/A	N/A
● Index	-2.49 (78)	14.21 (55)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (68)
Median	2.01	14.98	17.57	11.99	1.56	13.68

**Comparative Performance**

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	7.03 (59)	-0.10 (58)	3.05 (74)	14.45 (69)	-17.24 (61)	3.85 (71)
Index	7.06 (56)	-0.09 (57)	3.05 (74)	14.49 (67)	-17.28 (65)	3.86 (68)
Median	7.20	0.24	4.59	15.68	-16.62	4.98



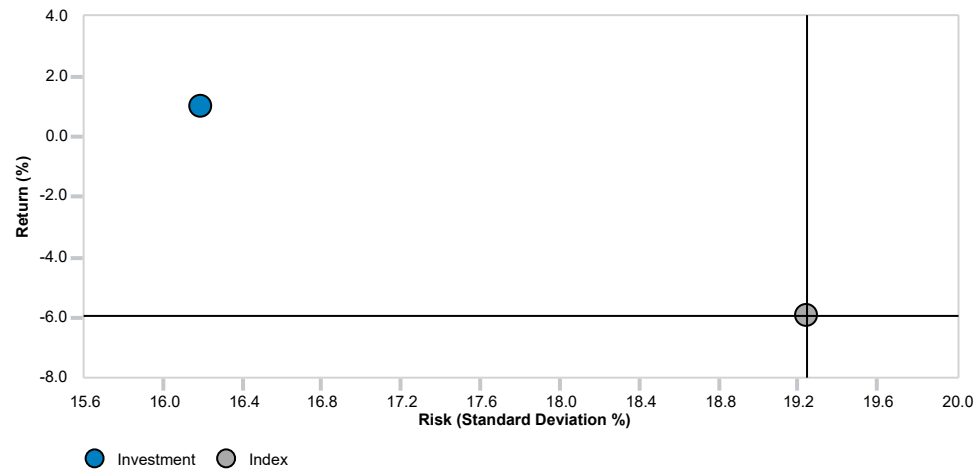
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.03	16.19	0.04	103.84	9	75.16	3
Index	-5.97	19.25	-0.31	100.00	9	100.00	3

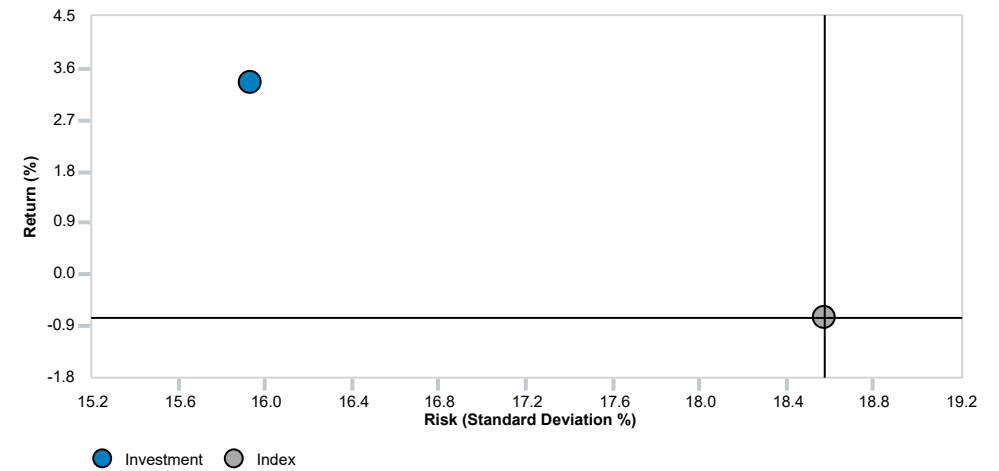
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.34	15.93	0.22	105.35	15	76.62	5
Index	-0.76	18.58	0.00	100.00	15	100.00	5

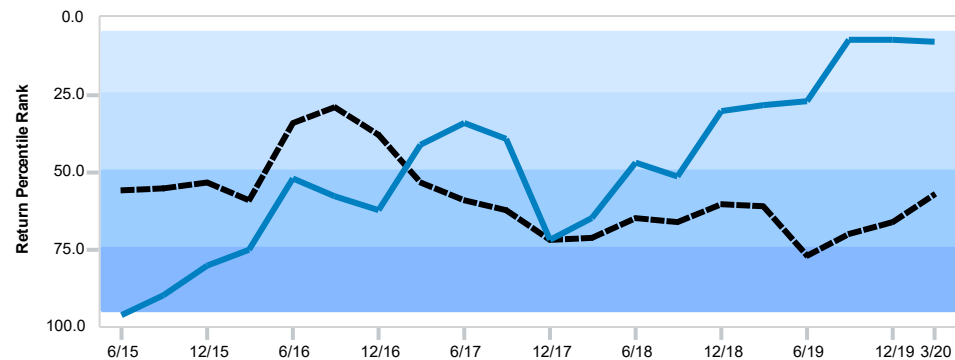
**Risk and Return 3 Years**



**Risk and Return 5 Years**

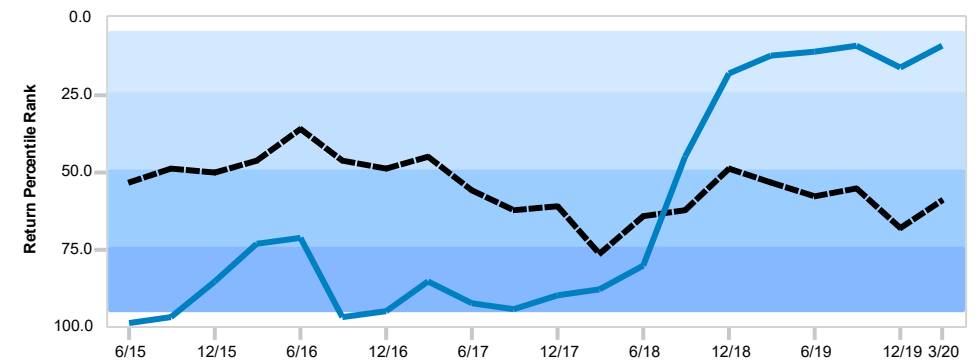


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	7 (35%)	7 (35%)	3 (15%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

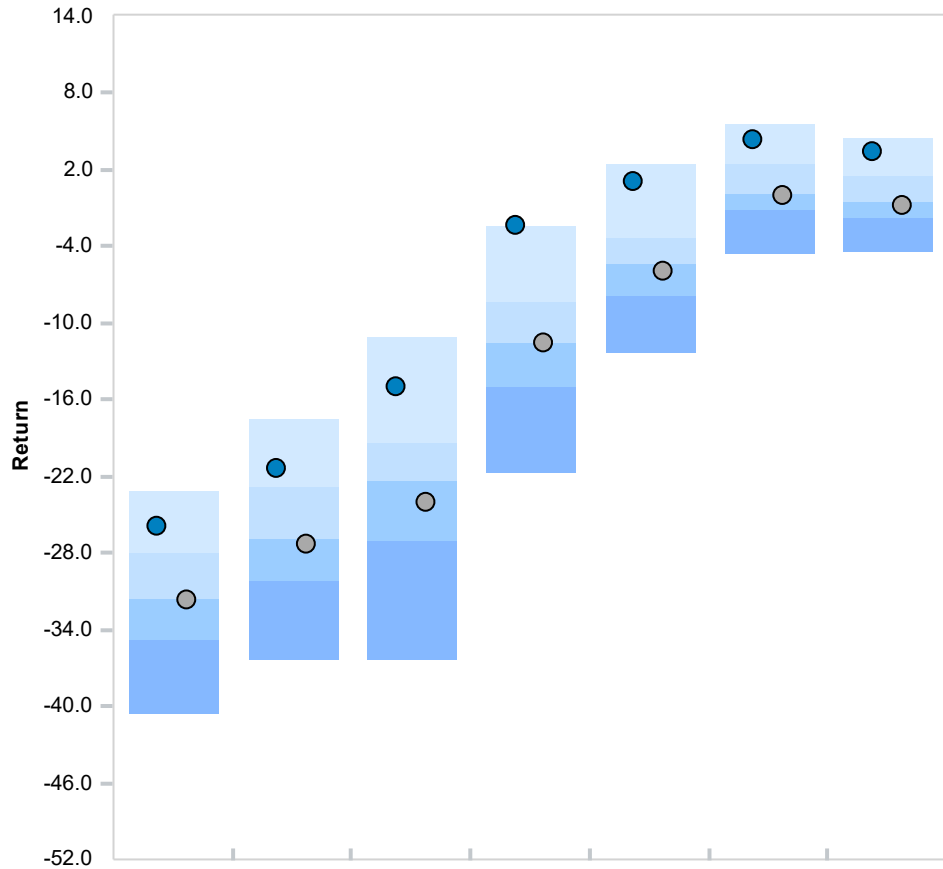
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



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

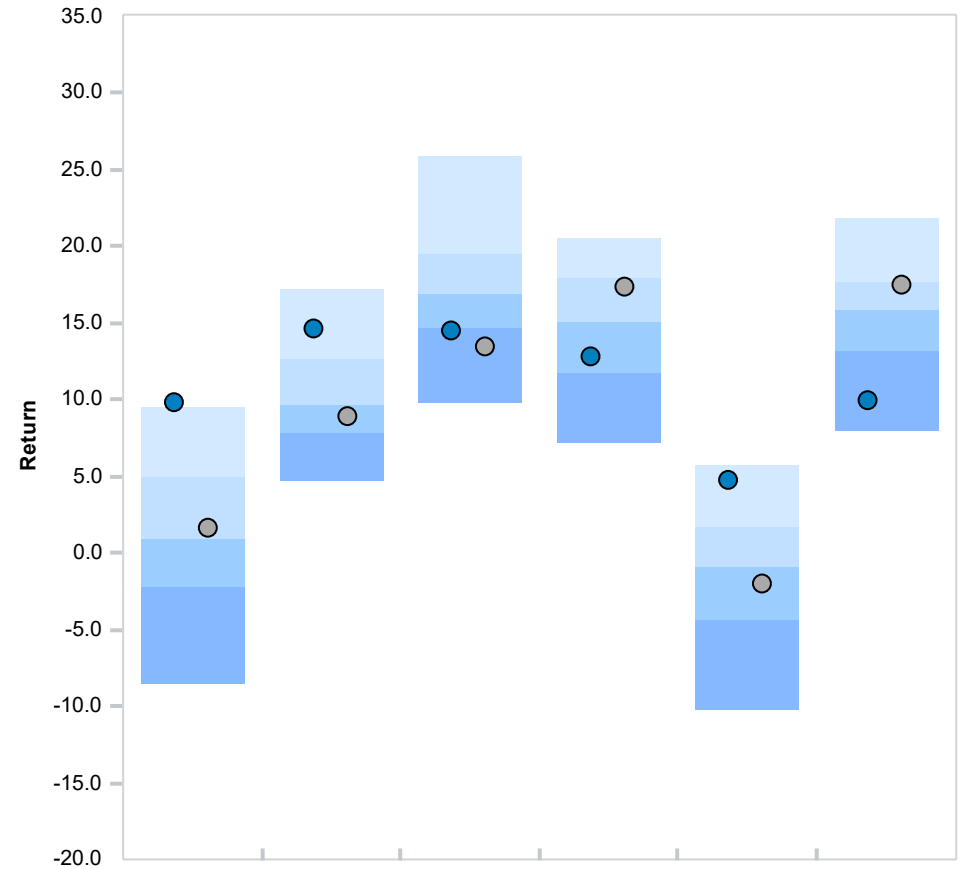


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-25.91 (11)	-21.49 (17)	-15.00 (11)	-2.44 (5)	1.03 (8)	4.27 (10)	3.34 (9)
● Index	-31.71 (52)	-27.37 (53)	-24.13 (61)	-11.65 (51)	-5.97 (57)	-0.10 (57)	-0.76 (59)
Median	-31.59	-26.80	-22.42	-11.62	-5.41	0.14	-0.58

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



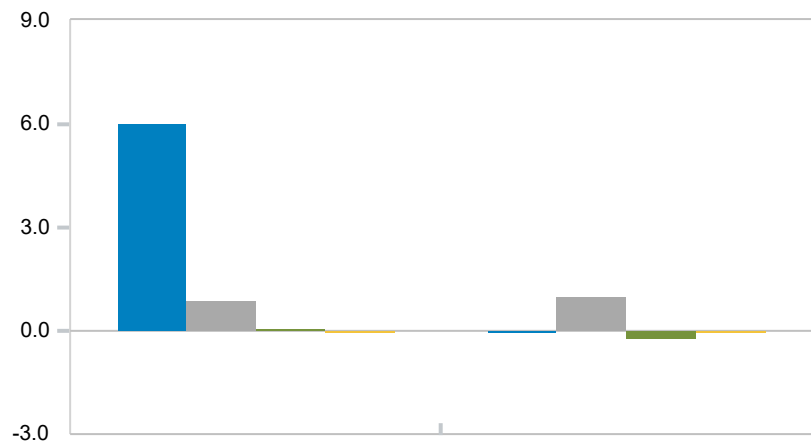
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	9.76 (5)	14.65 (16)	14.45 (79)	12.76 (68)	4.71 (8)	9.97 (92)
● Index	1.60 (46)	8.81 (61)	13.37 (84)	17.26 (27)	-2.07 (60)	17.46 (29)
Median	0.97	9.61	16.96	15.15	-0.93	15.83

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	5.97 (80)	2.93 (18)	5.18 (20)	14.74 (35)	-11.64 (9)	6.19 (7)
Index	6.36 (67)	1.22 (59)	3.19 (62)	14.37 (43)	-14.95 (35)	3.30 (59)
Median	7.04	1.45	3.38	13.96	-16.33	3.53

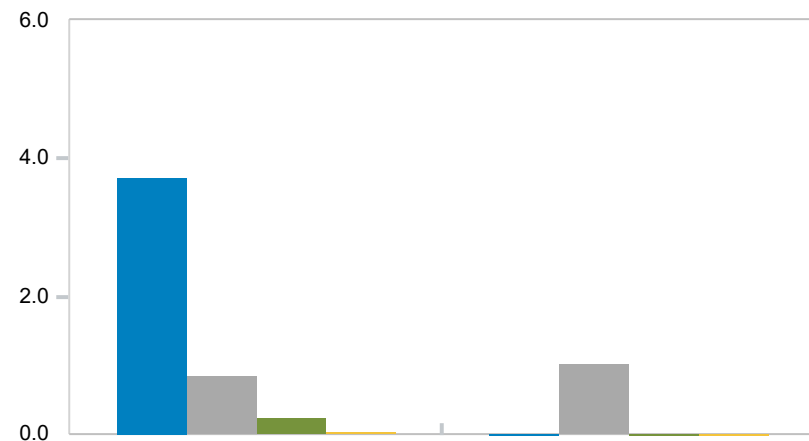


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2020**



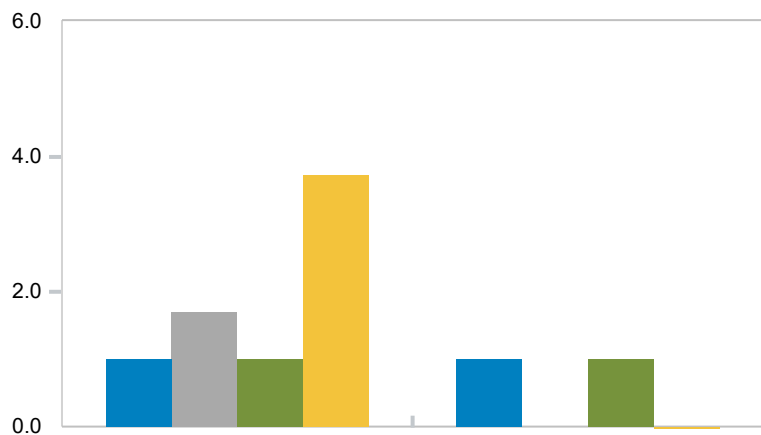
	Anchor Equity	Russell Midcap Value Index
Alpha	6.02	0.00
Beta	0.87	1.00
Sharpe Ratio	0.07	-0.22
Treynor Ratio	0.02	-0.05

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2020**



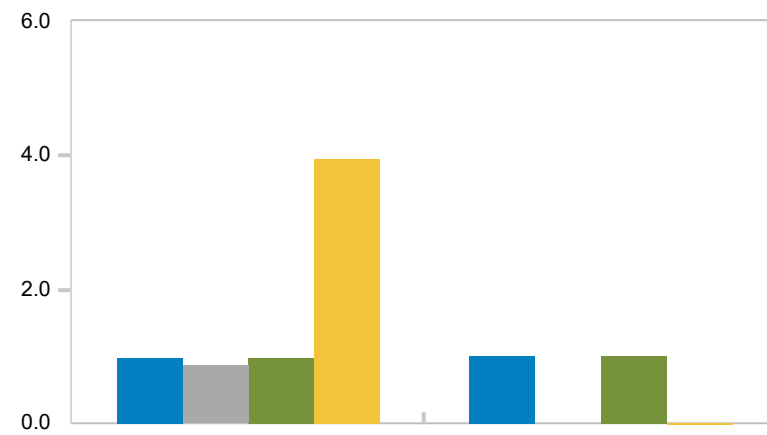
	Anchor Equity	Russell Midcap Value Index
Alpha	3.71	0.00
Beta	0.84	1.00
Sharpe Ratio	0.22	0.00
Treynor Ratio	0.04	0.00

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020**



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	1.69	N/A
R-Squared	0.99	1.00
Tracking Error	3.72	0.00

**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020**



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.87	N/A
R-Squared	0.97	1.00
Tracking Error	3.96	0.00

Benchmark: Russell Midcap Value Index

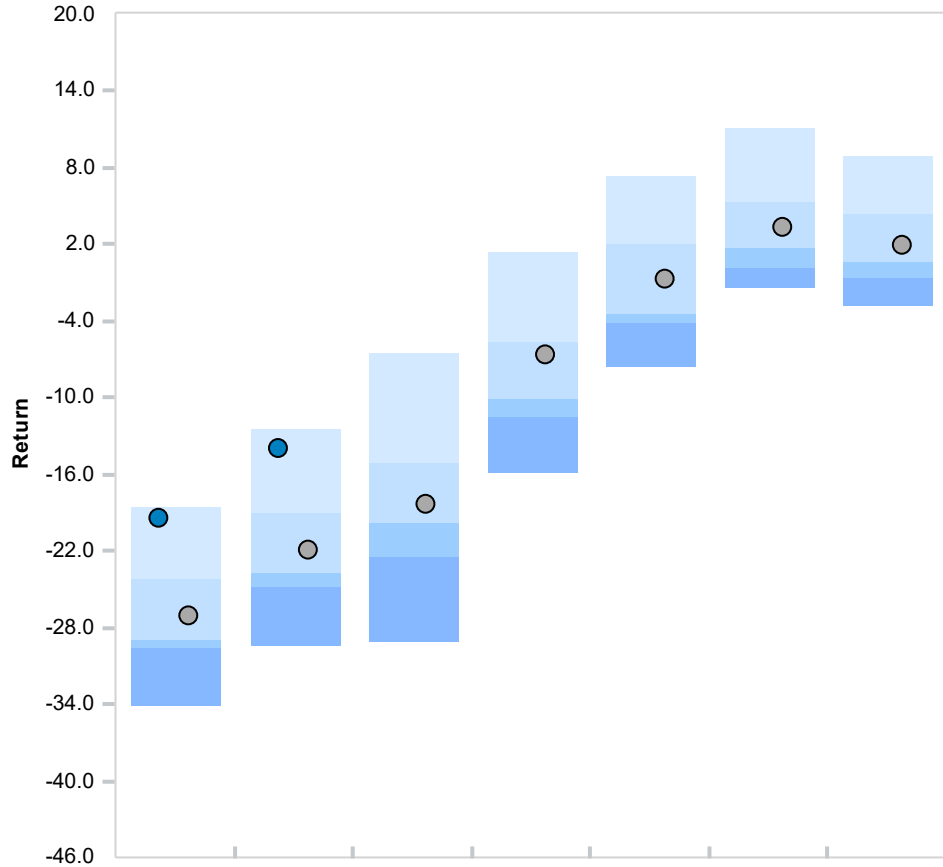


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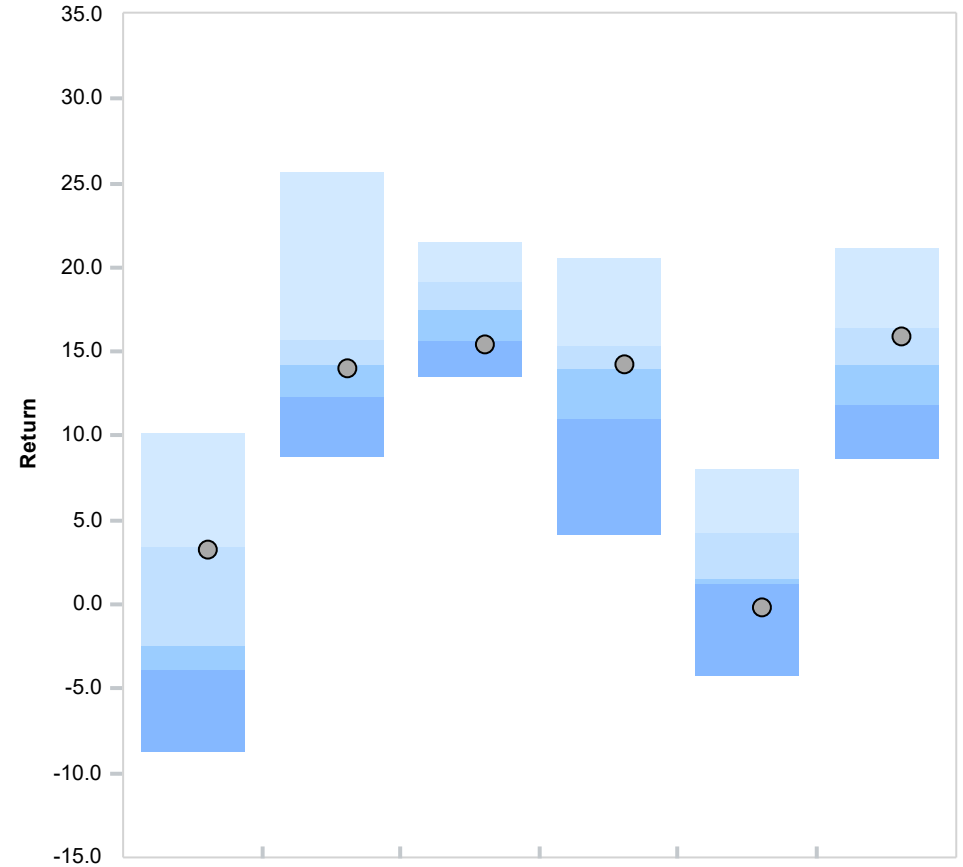




**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



**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	-19.50 (13)	-14.04 (17)	N/A	N/A	N/A	N/A	N/A
Index	-27.07 (39)	-21.92 (44)	-18.31 (39)	-6.74 (36)	-0.81 (35)	3.38 (39)	1.85 (35)
Median	-29.00	-23.69	-19.76	-10.15	-3.38	1.71	0.64

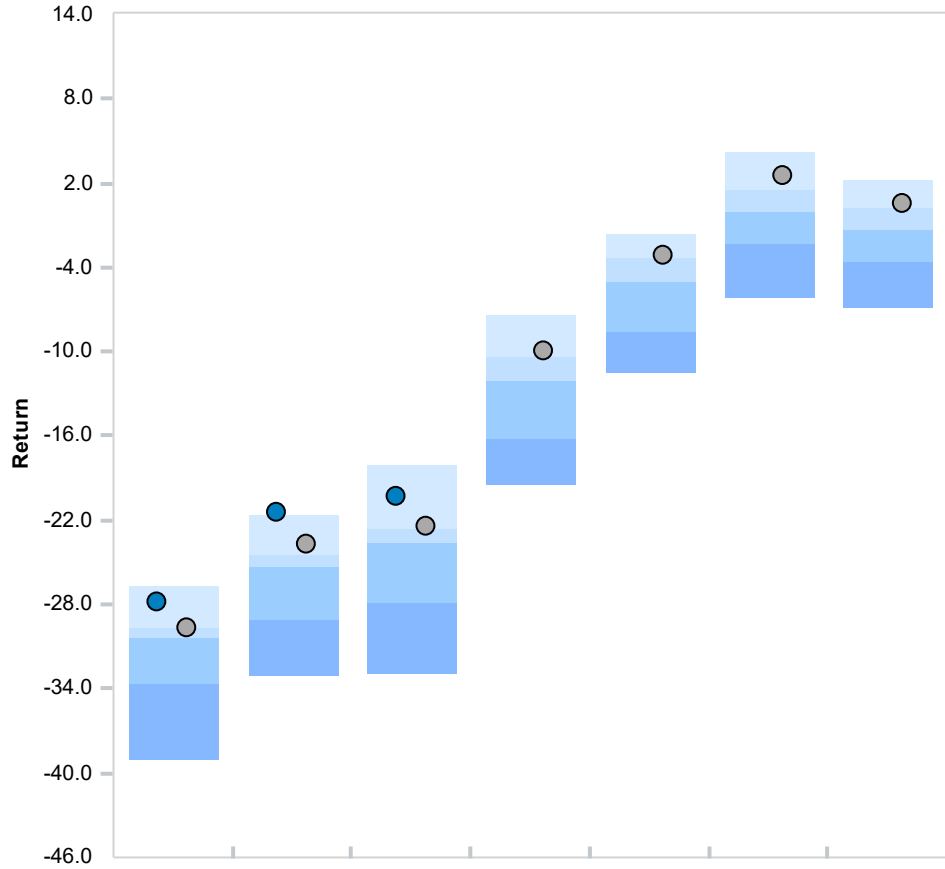
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.19 (27)	13.98 (56)	15.32 (78)	14.25 (50)	-0.25 (88)	15.83 (40)
Median	-2.44	14.19	17.50	14.02	1.49	14.20

**Comparative Performance**

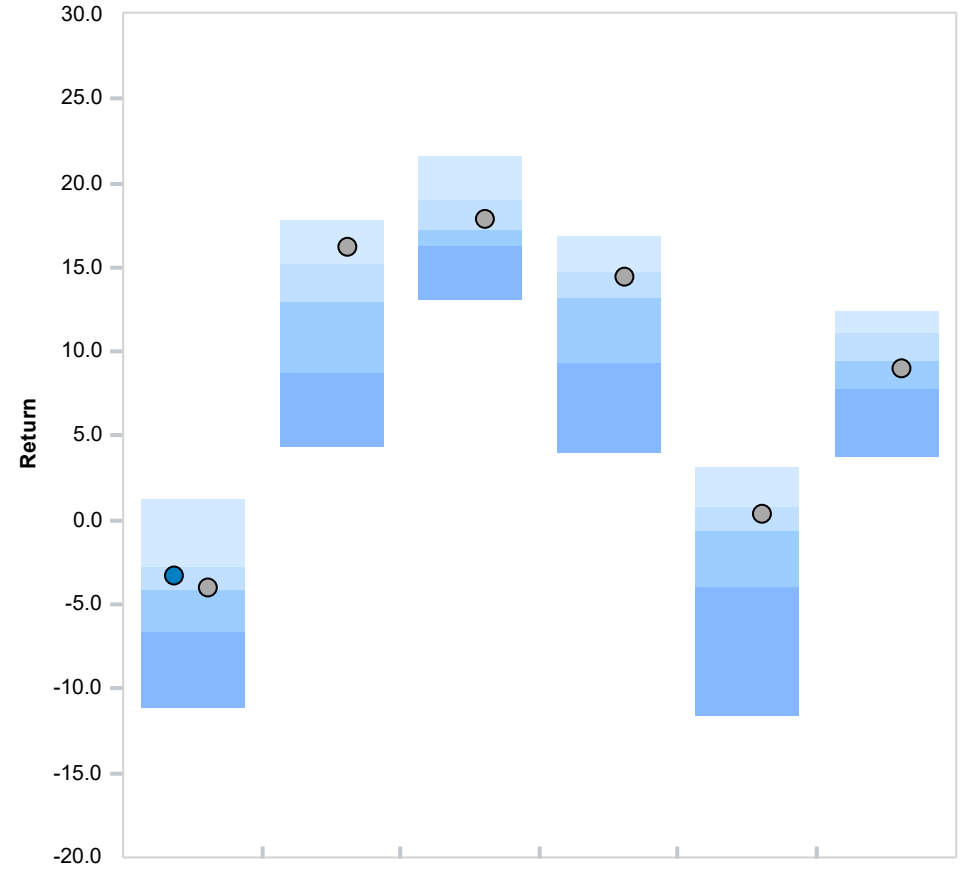
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	6.78 (73)	N/A	N/A	N/A	N/A	N/A
Index	7.06 (55)	0.48 (37)	4.13 (33)	16.54 (29)	-15.37 (27)	5.00 (37)
Median	7.09	-0.07	3.07	14.57	-17.15	4.50



**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 Dec-2019	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
Investment	8.84 (14)	-1.76 (80)	3.27 (28)	15.84 (25)	-17.77 (44)	N/A
Index	8.54 (19)	-1.28 (67)	2.96 (41)	15.82 (25)	-18.49 (73)	4.70 (23)
Median	7.07	-0.50	2.88	14.31	-18.05	3.71



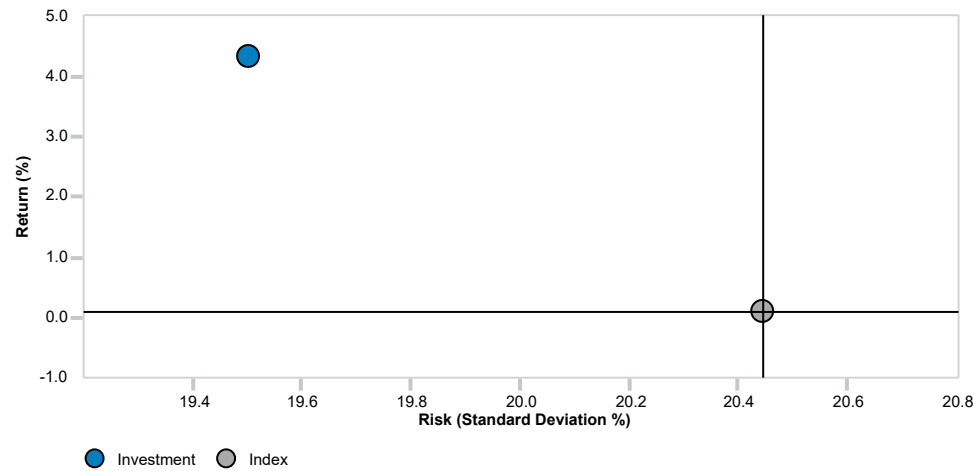
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.34	19.50	0.23	106.10	9	90.30	3
Index	0.10	20.45	0.02	100.00	9	100.00	3

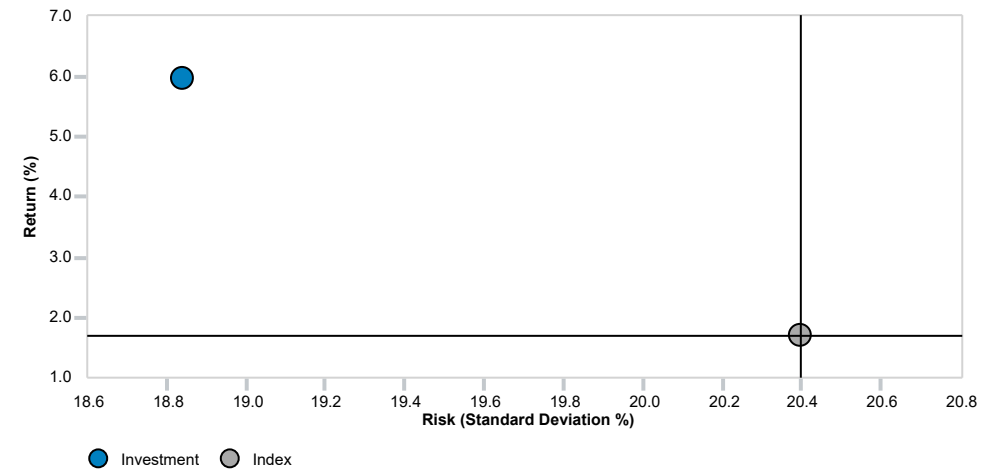
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.97	18.84	0.35	110.94	15	86.95	5
Index	1.70	20.40	0.14	100.00	15	100.00	5

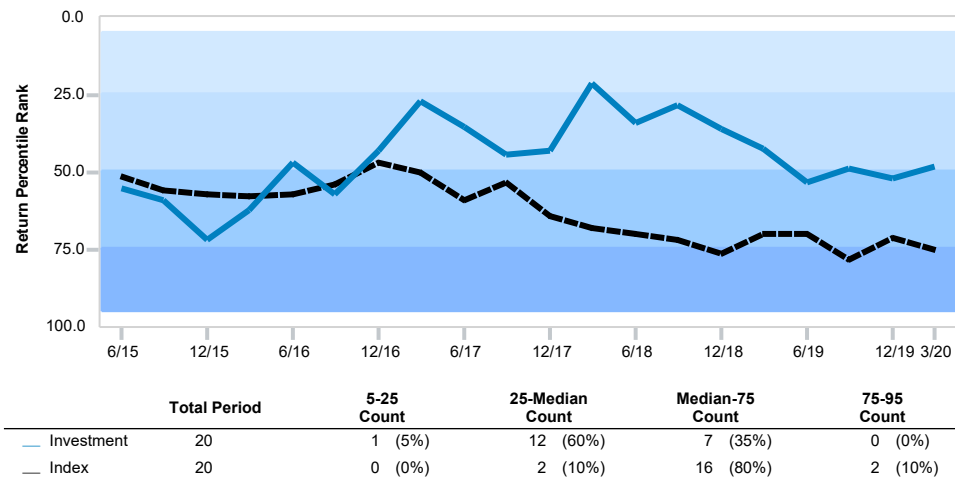
**Risk and Return 3 Years**



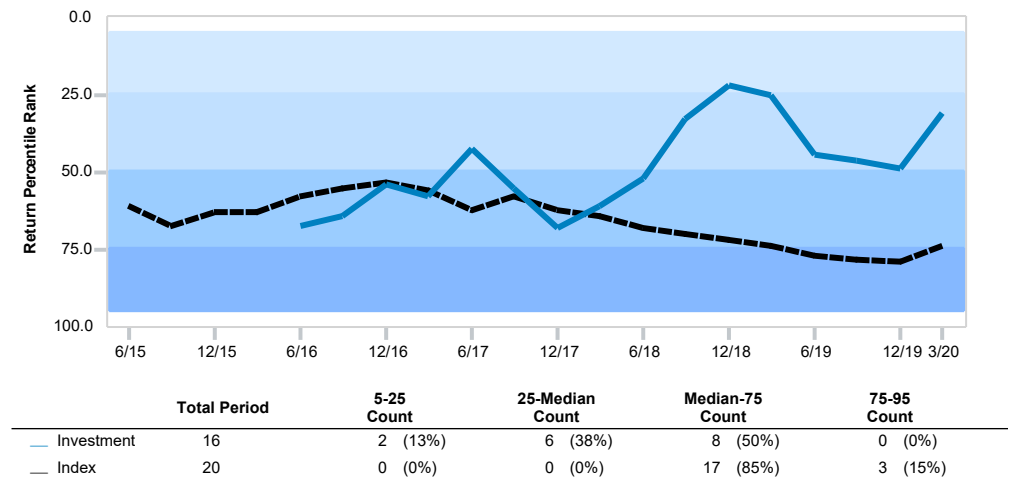
**Risk and Return 5 Years**



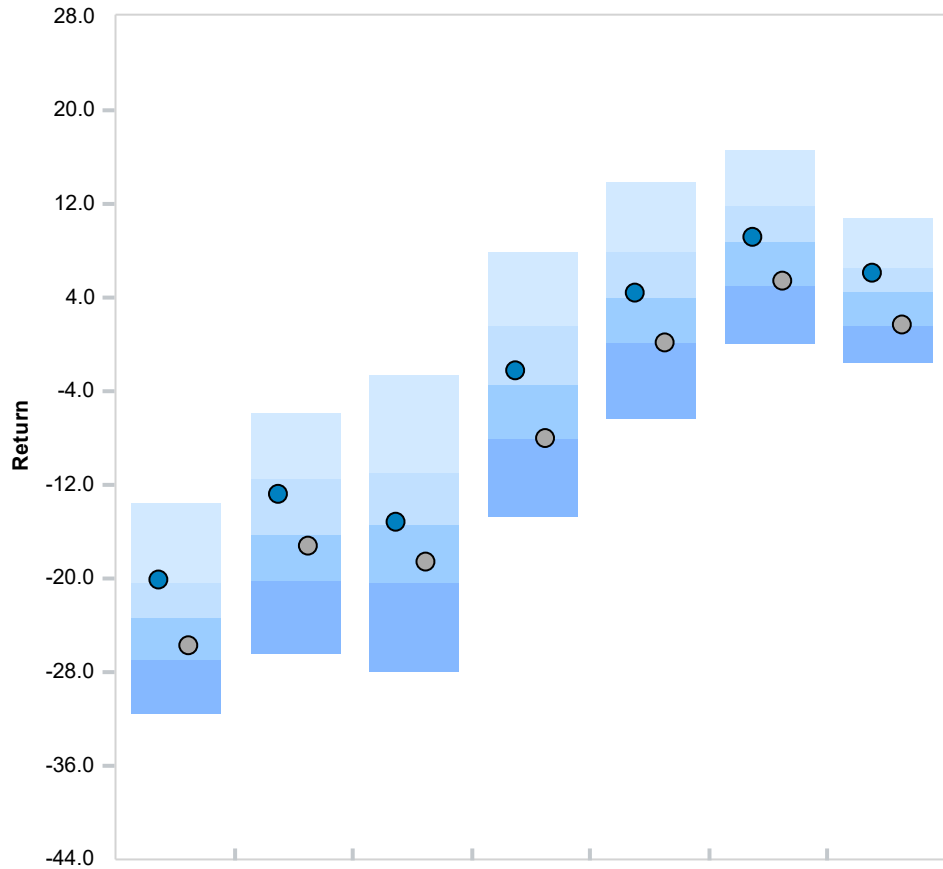
**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



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

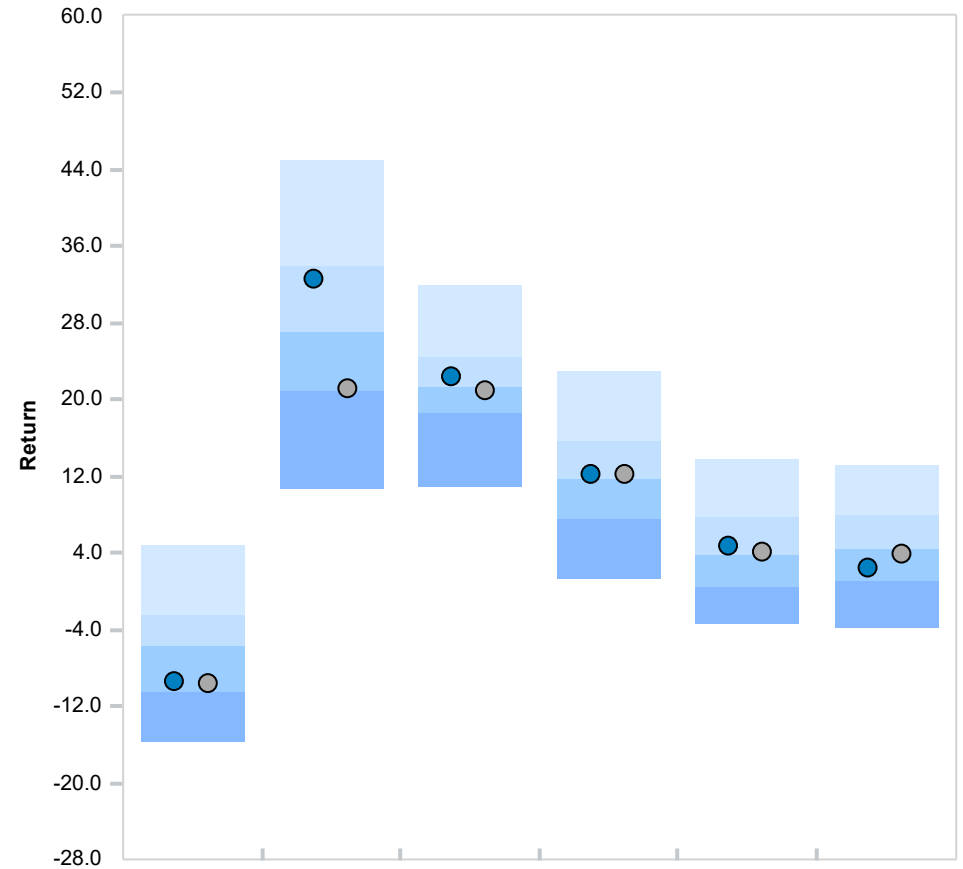


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-20.25 (25)	-12.83 (30)	-15.26 (49)	-2.34 (41)	4.34 (48)	9.10 (44)	5.97 (31)
● Index	-25.76 (68)	-17.31 (56)	-18.58 (64)	-8.04 (76)	0.10 (75)	5.40 (70)	1.70 (74)
Median	-23.47	-16.29	-15.44	-3.44	4.06	8.74	4.54

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



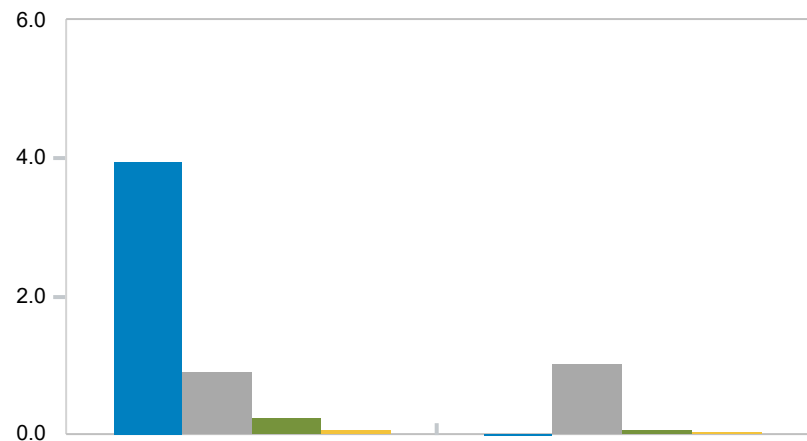
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-9.53 (72)	32.48 (29)	22.28 (39)	12.20 (47)	4.68 (44)	2.33 (64)
● Index	-9.63 (73)	21.06 (75)	20.98 (57)	12.12 (47)	4.04 (50)	3.79 (55)
Median	-5.74	27.05	21.32	11.65	3.78	4.42

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	9.31 (52)	-4.49 (55)	1.79 (85)	17.03 (55)	-20.48 (46)	10.83 (18)
Index	11.39 (27)	-4.17 (52)	2.75 (80)	17.14 (54)	-21.65 (66)	5.52 (73)
Median	9.36	-4.13	4.57	17.48	-20.68	7.71

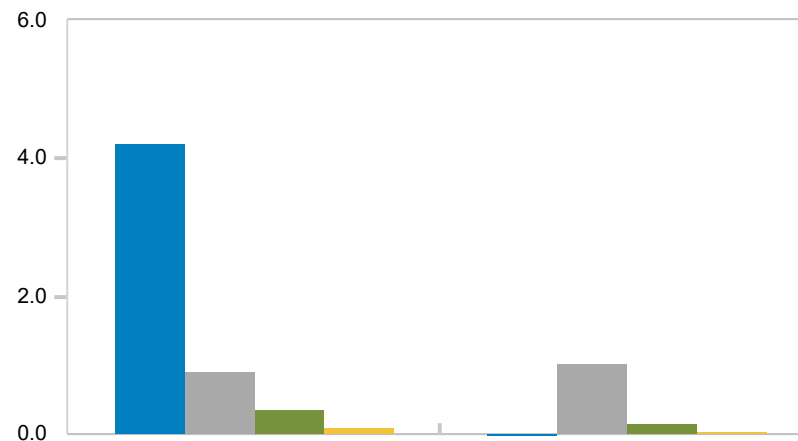


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2020**



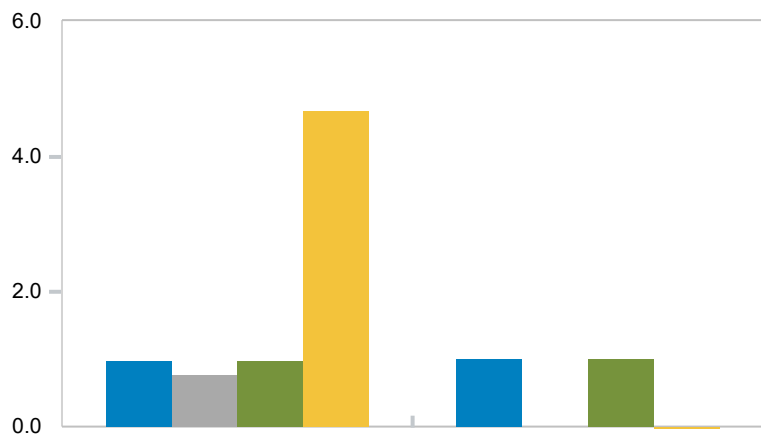
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.96	0.00
Beta	0.91	1.00
Sharpe Ratio	0.23	0.06
Treynor Ratio	0.06	0.01

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2020**



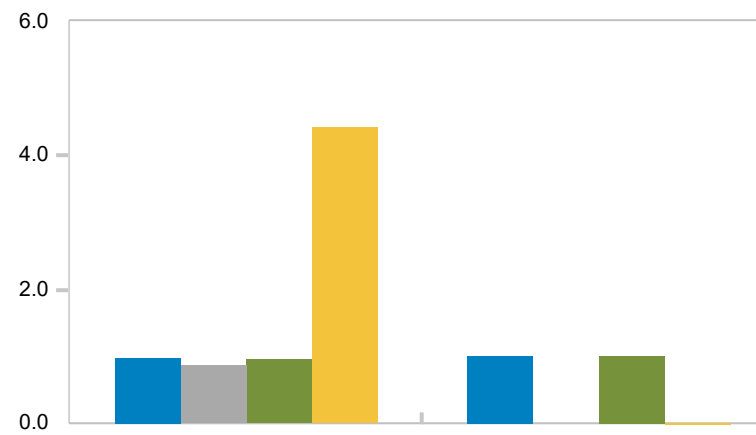
	Eagle Equity	Russell 2000 Growth Index
Alpha	4.21	0.00
Beta	0.90	1.00
Sharpe Ratio	0.35	0.14
Treynor Ratio	0.07	0.03

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020**



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.77	N/A
R-Squared	0.97	1.00
Tracking Error	4.67	0.00

**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020**



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.85	N/A
R-Squared	0.96	1.00
Tracking Error	4.43	0.00

Benchmark: Russell 2000 Growth Index



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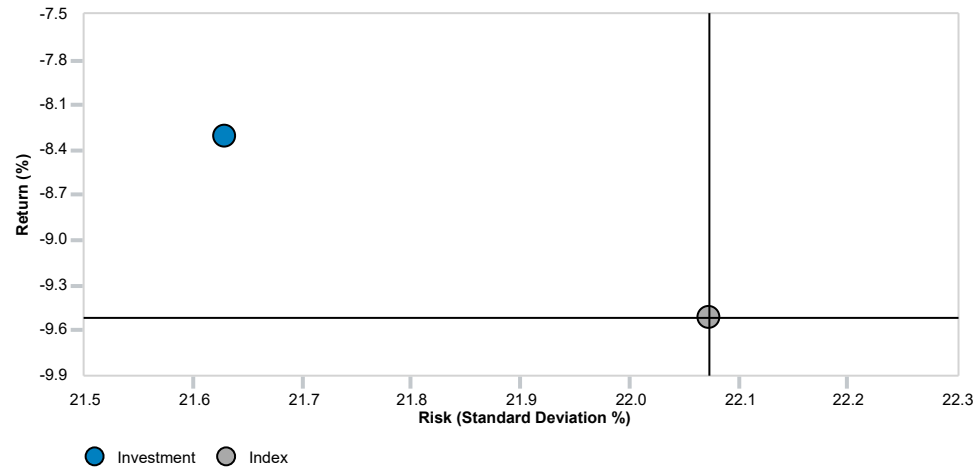
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-8.30	21.63	-0.37	102.48	8	98.02	4
Index	-9.51	22.07	-0.41	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	-2.42	19.78	-0.08	100.00	13	100.00	7

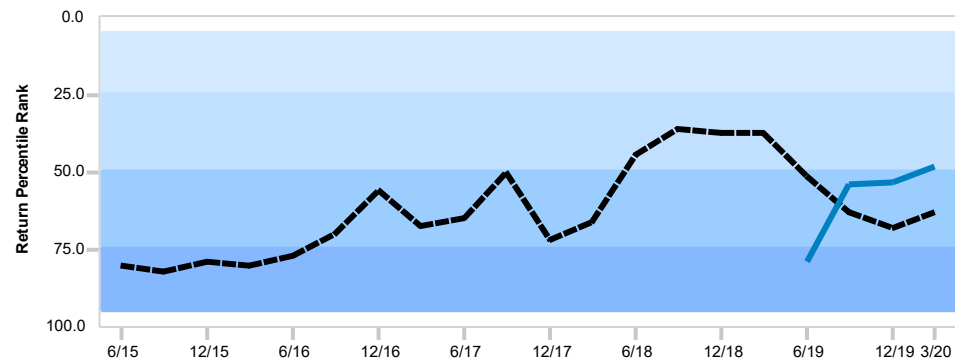
Risk and Return 3 Years



Risk and Return 5 Years

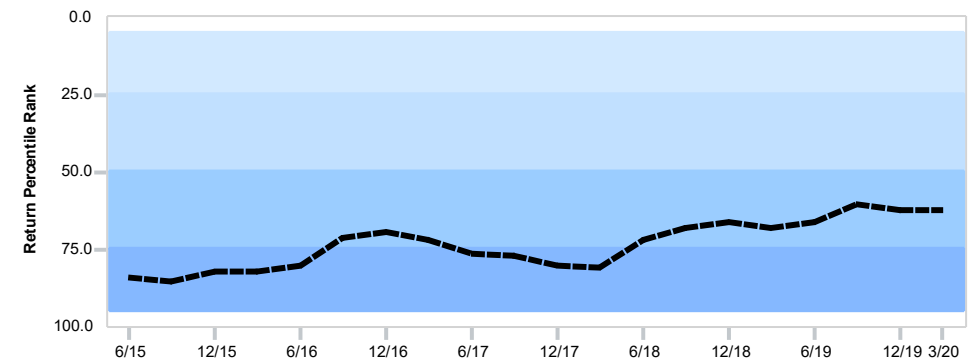


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	1 (25%)	2 (50%)	1 (25%)
Index	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)

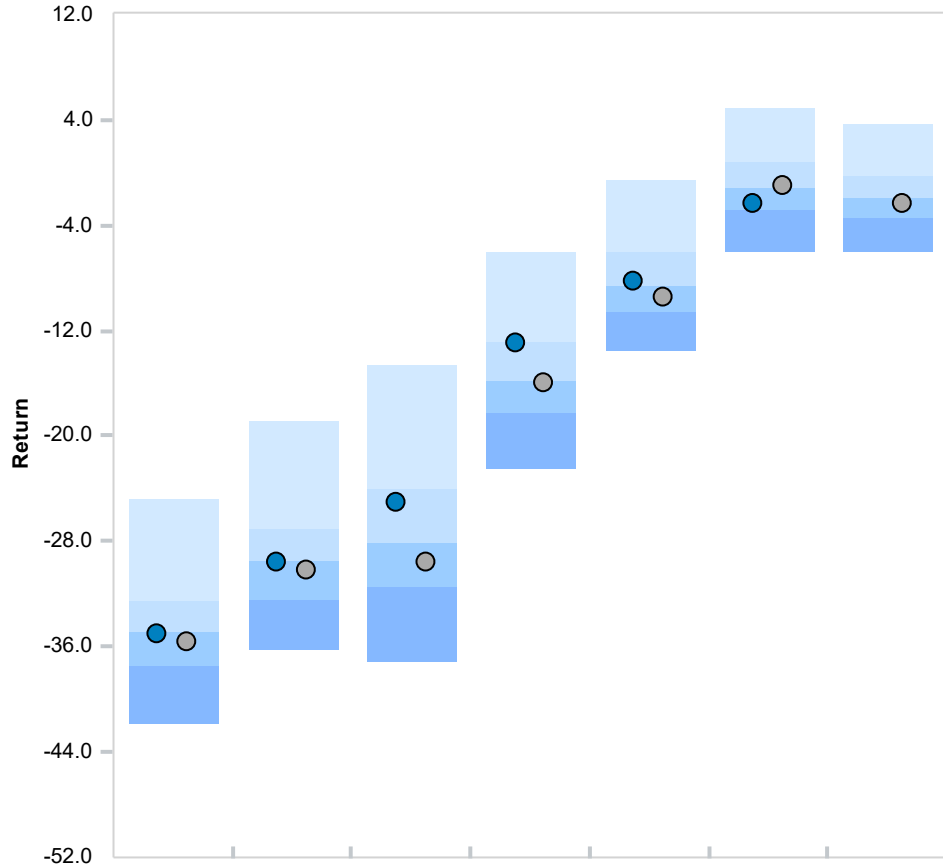
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



	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%)	11 (55%)	9 (45%)

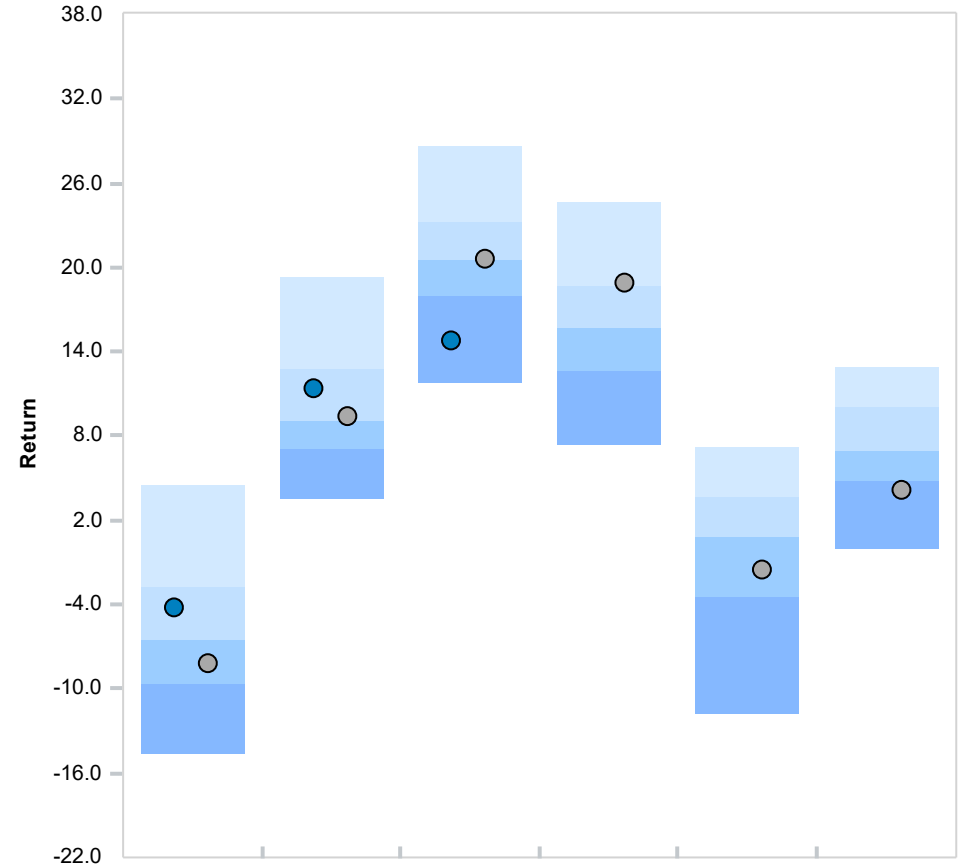


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-35.06 (53)	-29.62 (52)	-25.05 (32)	-12.99 (28)	-8.30 (48)	-2.41 (69)	N/A
● Index	-35.66 (60)	-30.20 (55)	-29.64 (63)	-16.05 (53)	-9.51 (63)	-1.05 (50)	-2.42 (62)
Median	-34.89	-29.43	-28.12	-15.86	-8.57	-1.13	-1.98

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 (36)	11.34 (37)	14.79 (89)	N/A	N/A	N/A
● Index	-8.24 (64)	9.33 (49)	20.55 (51)	18.81 (25)	-1.60 (67)	4.13 (80)
Median	-6.48	9.10	20.59	15.68	0.82	7.00

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	8.38 (41)	1.54 (20)	4.88 (14)	10.35 (92)	-18.60 (42)	3.90 (22)
Index	8.49 (38)	-0.57 (59)	1.38 (72)	11.93 (70)	-18.67 (44)	1.60 (51)
Median	7.96	-0.24	2.32	12.86	-19.07	1.65





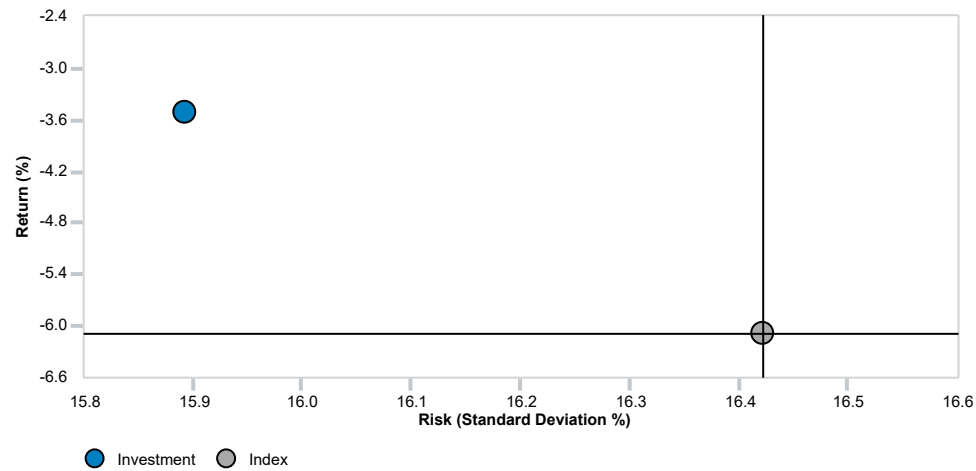
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.51	15.89	-0.25	98.33	7	87.75	5
Index	-6.09	16.42	-0.40	100.00	7	100.00	5

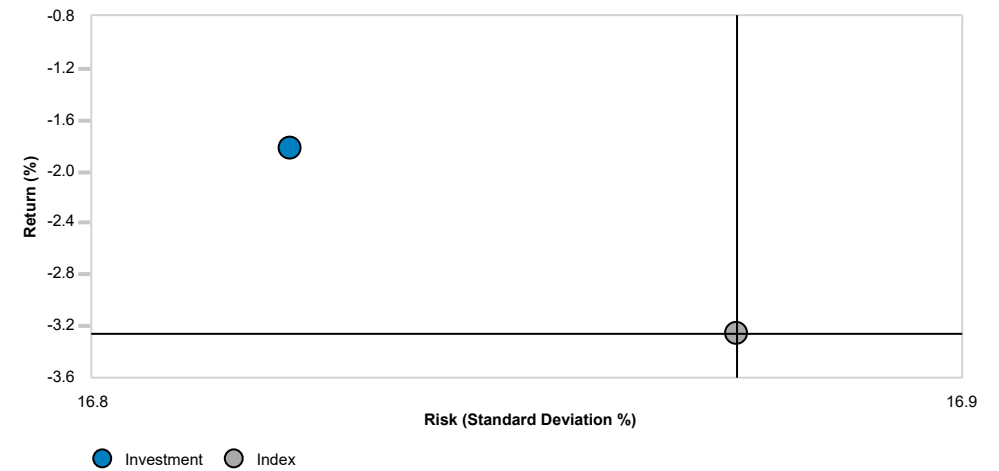
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.83	16.82	-0.08	101.36	12	89.97	8
Index	-3.26	16.87	-0.17	100.00	12	100.00	8

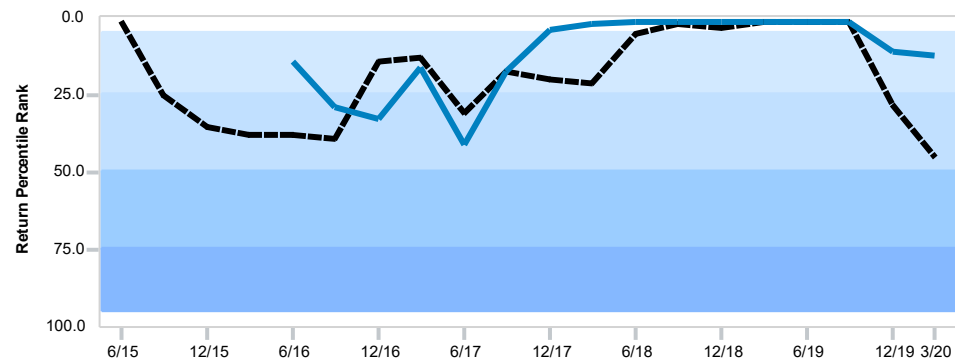
**Risk and Return 3 Years**



**Risk and Return 5 Years**

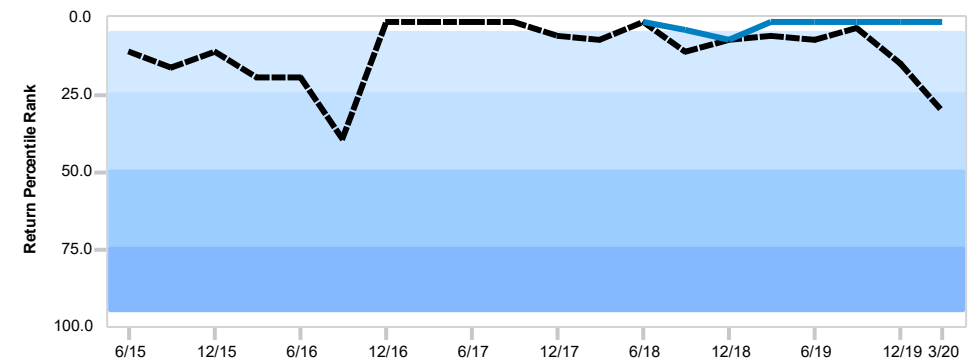


**3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	13 (81%)	3 (19%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

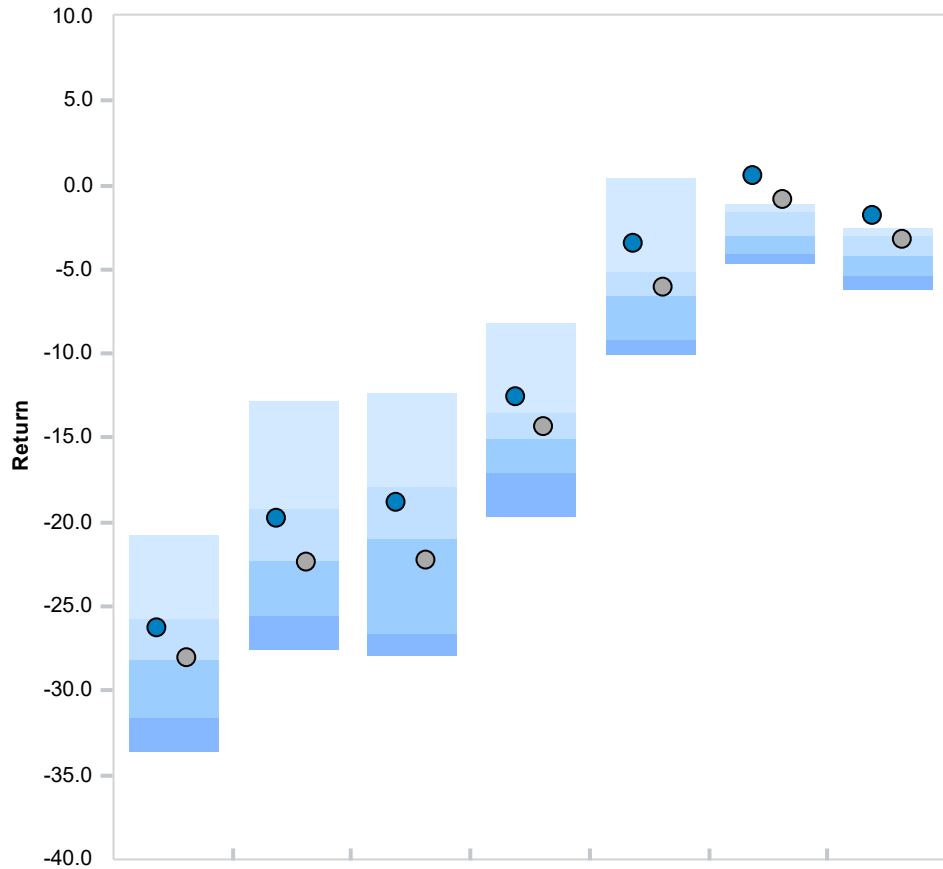
**5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

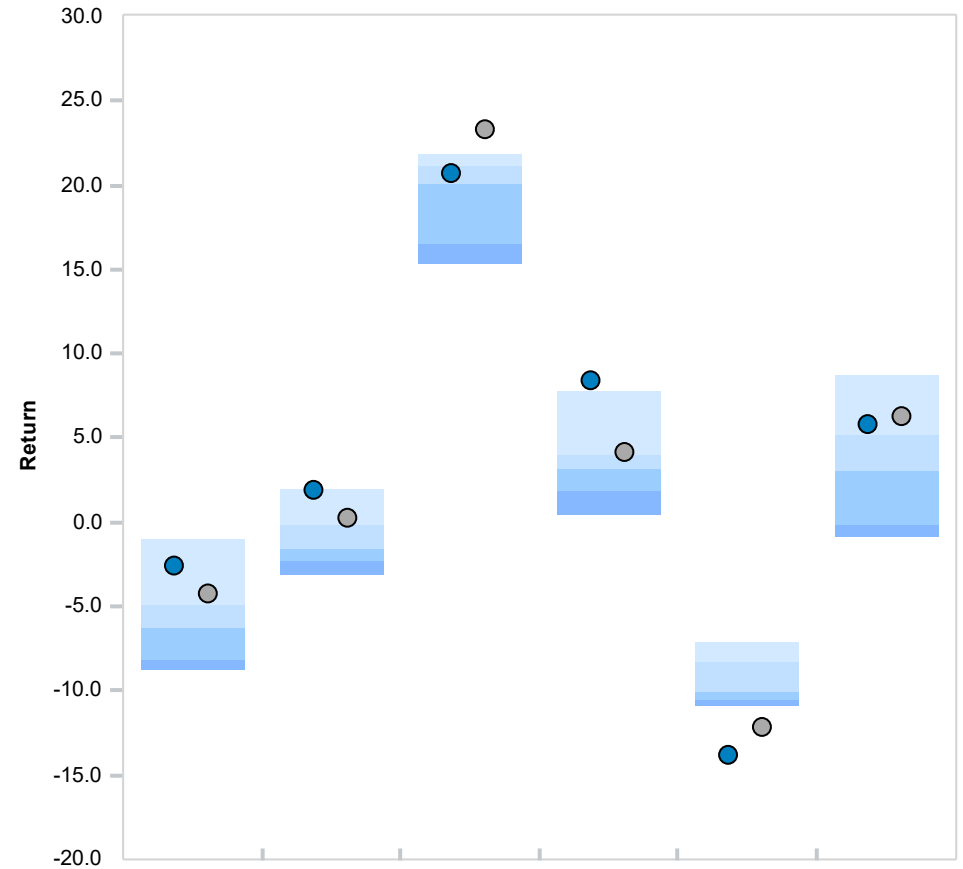


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-26.27 (34)	-19.81 (38)	-18.89 (29)	-12.62 (17)	-3.51 (12)	0.52 (1)	-1.83 (1)
● Index	-28.08 (46)	-22.42 (59)	-22.26 (65)	-14.31 (37)	-6.09 (45)	-0.84 (1)	-3.26 (30)
Median	-28.23	-22.23	-20.94	-15.05	-6.55	-3.04	-4.13

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 Dec-2019	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
Investment	8.77 (51)	-1.25 (28)	2.42 (50)	9.44 (13)	-12.01 (20)	0.99 (34)
Index	7.87 (98)	-1.64 (43)	1.89 (57)	8.08 (33)	-11.65 (10)	1.26 (30)
Median	8.77	-1.73	2.40	7.92	-13.74	0.39



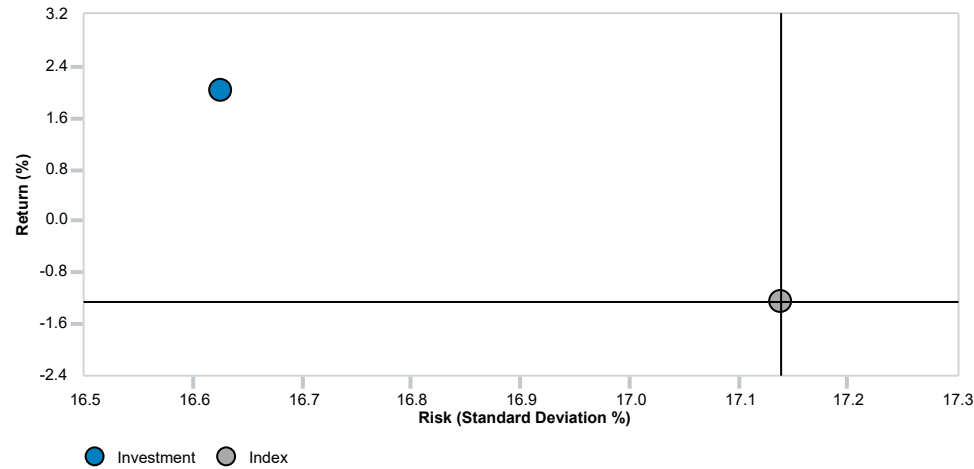
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.02	16.63	0.10	99.96	7	85.94	5
Index	-1.25	17.14	-0.09	100.00	7	100.00	5

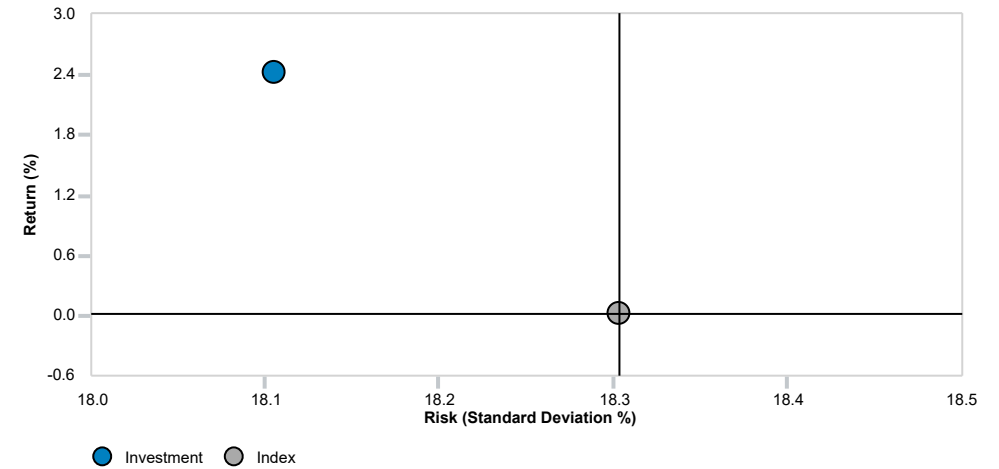
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.42	18.11	0.16	111.37	13	95.17	7
Index	0.01	18.30	0.03	100.00	13	100.00	7

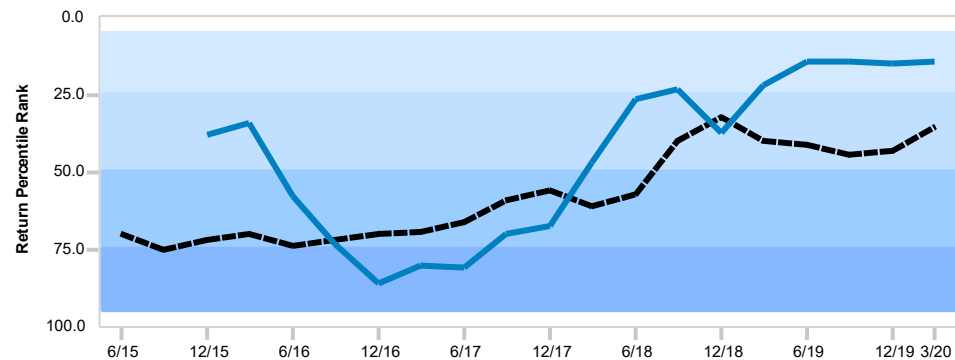
**Risk and Return 3 Years**



**Risk and Return 5 Years**

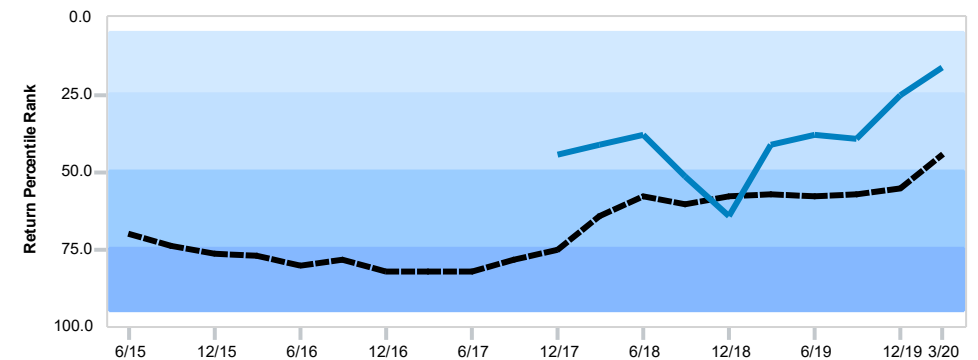


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	6 (33%)	5 (28%)	4 (22%)	3 (17%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

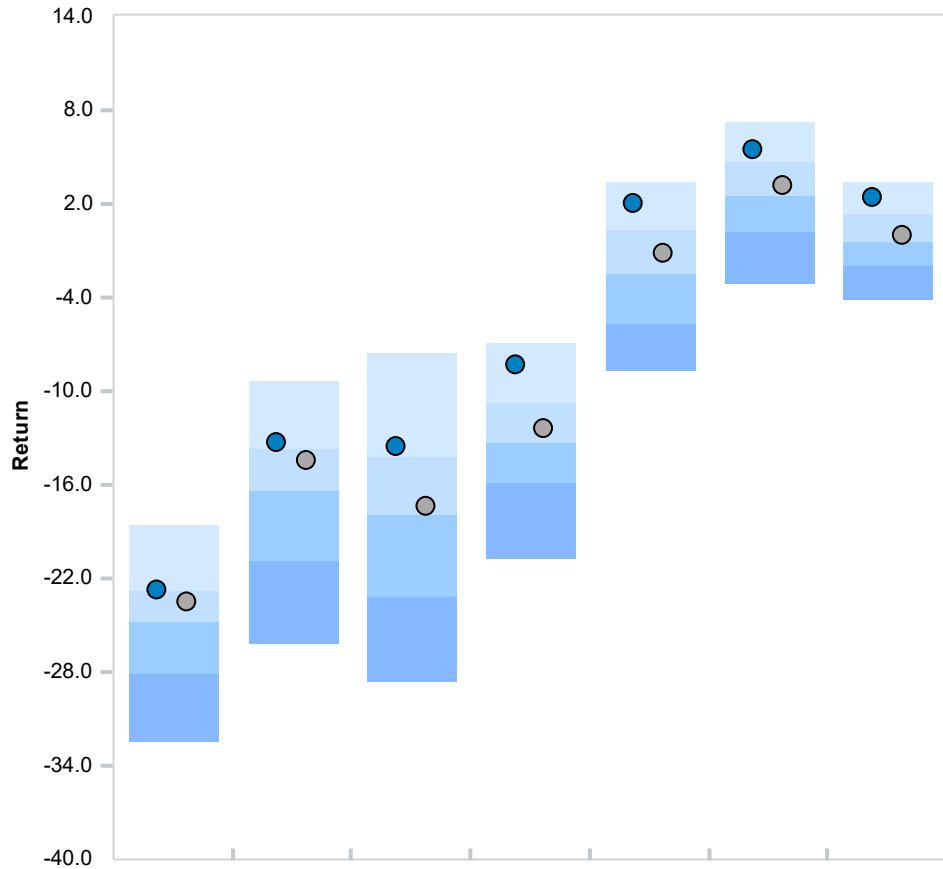
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



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

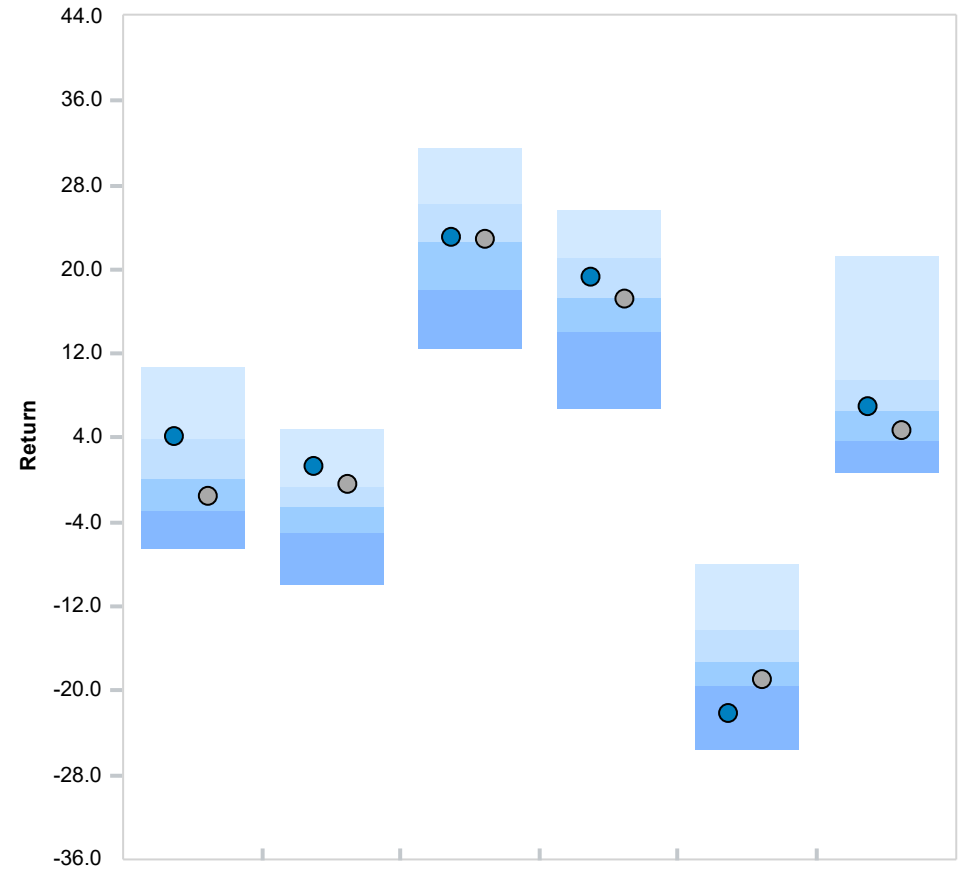


**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-22.73 (25)	-13.36 (24)	-13.53 (20)	-8.37 (9)	2.02 (14)	5.42 (17)	2.42 (16)
● Index	-23.57 (37)	-14.45 (33)	-17.36 (44)	-12.36 (37)	-1.25 (35)	3.17 (38)	0.01 (44)
Median	-24.85	-16.44	-17.88	-13.31	-2.47	2.47	-0.48

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



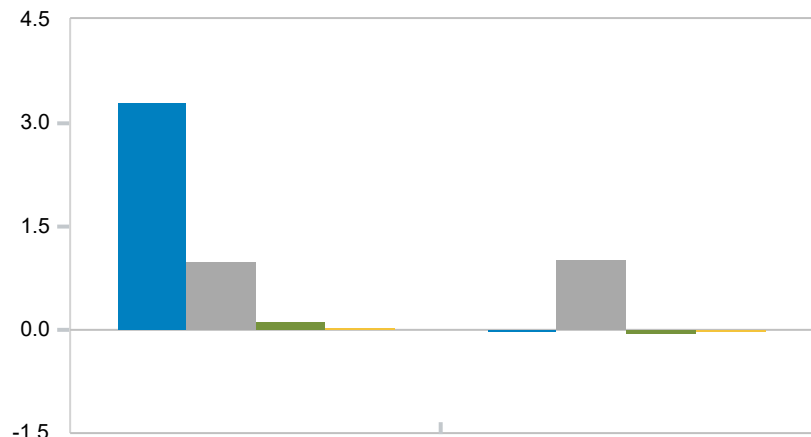
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.02 (25)	1.31 (14)	23.04 (46)	19.28 (35)	-22.23 (88)	6.91 (46)
● Index	-1.63 (66)	-0.44 (25)	22.91 (47)	17.21 (52)	-18.98 (68)	4.66 (69)
Median	0.06	-2.59	22.59	17.41	-17.32	6.48

**Comparative Performance**

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	12.12 (35)	-3.24 (41)	3.15 (20)	12.97 (21)	-7.74 (60)	-3.08 (59)
Index	11.93 (38)	-4.11 (60)	0.74 (74)	9.97 (54)	-7.40 (53)	-0.95 (34)
Median	11.38	-3.64	1.54	10.09	-7.30	-2.31

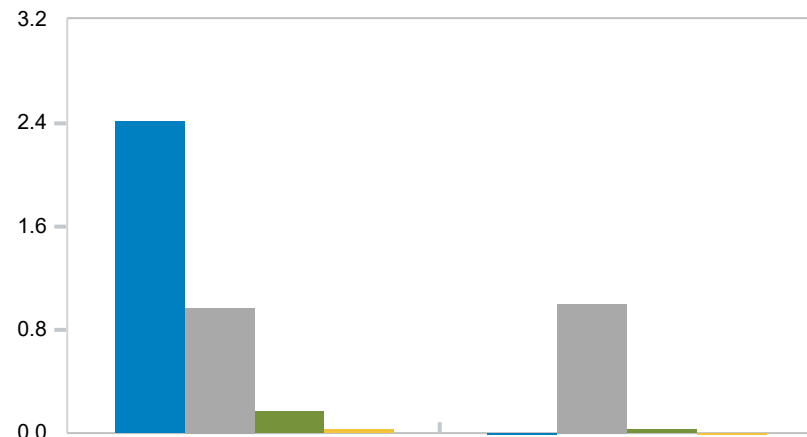


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



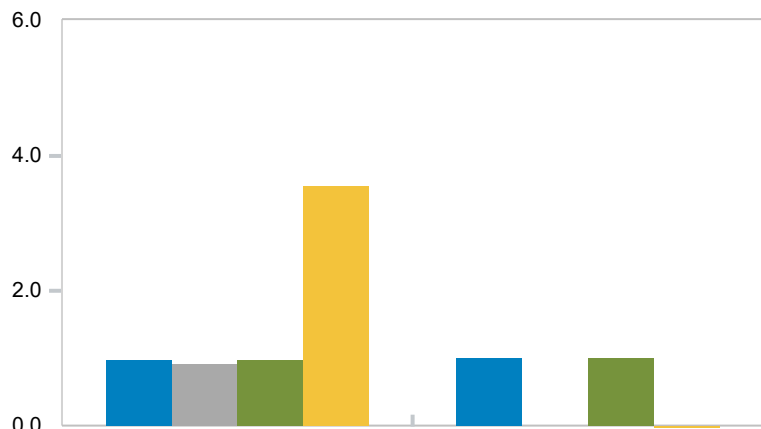
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	3.28	0.00
Beta	0.98	1.00
Sharpe Ratio	0.11	-0.06
Treynor Ratio	0.02	-0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



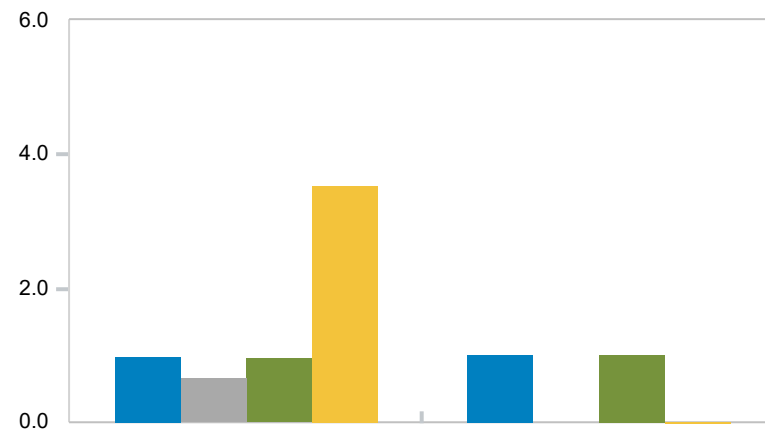
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	2.41	0.00
Beta	0.97	1.00
Sharpe Ratio	0.16	0.03
Treynor Ratio	0.03	0.01

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.98	1.00
Information Ratio	0.91	N/A
R-Squared	0.97	1.00
Tracking Error	3.55	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.98	1.00
Information Ratio	0.66	N/A
R-Squared	0.96	1.00
Tracking Error	3.55	0.00

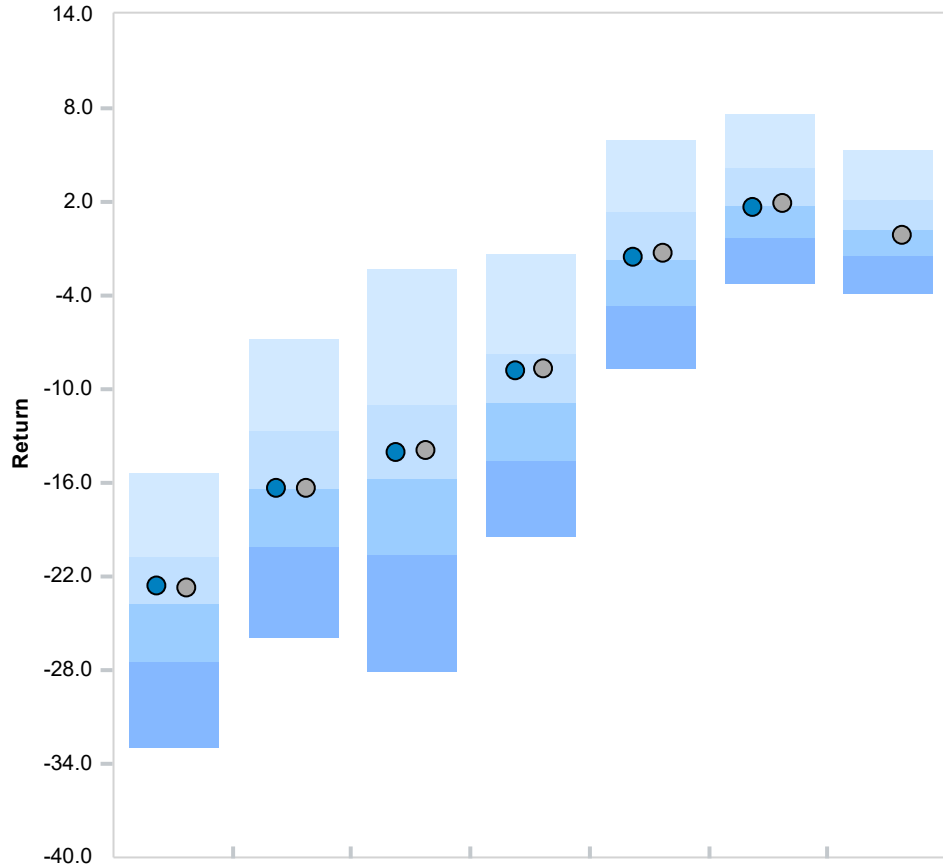
Benchmark: MSCI Emerging Markets Index



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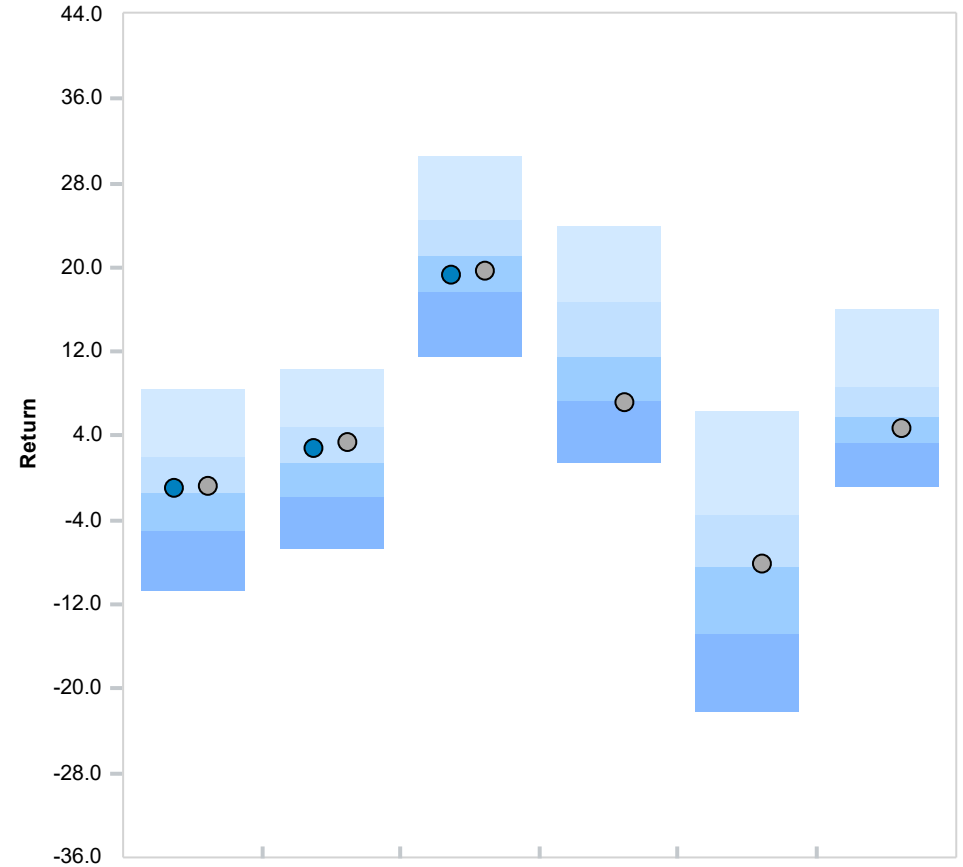


**Peer Group Analysis - IM International Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-22.69 (40)	-16.40 (51)	-14.14 (41)	-8.87 (33)	-1.62 (49)	1.60 (54)	N/A
● Index	-22.72 (41)	-16.37 (51)	-13.92 (40)	-8.73 (32)	-1.33 (45)	1.90 (49)	-0.13 (53)
Median	-23.76	-16.34	-15.76	-10.83	-1.70	1.80	0.17

**Peer Group Analysis - IM International 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	-1.08 (48)	2.74 (38)	19.24 (65)	N/A	N/A	N/A
● Index	-0.82 (44)	3.25 (34)	19.65 (62)	7.06 (77)	-8.27 (50)	4.70 (63)
Median	-1.37	1.43	21.10	11.48	-8.39	5.83

**Comparative Performance**

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	8.13 (80)	-1.06 (32)	3.80 (29)	10.09 (58)	-12.51 (56)	1.37 (26)
Index	8.21 (79)	-1.00 (30)	3.97 (26)	10.13 (57)	-12.50 (55)	1.42 (25)
Median	10.01	-1.84	2.62	10.49	-11.80	0.10



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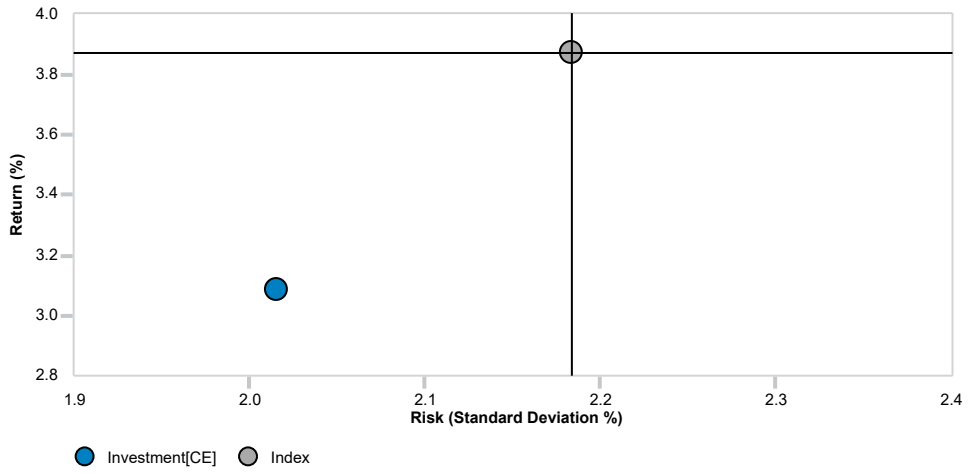
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment[CE]	3.09	2.02	0.62	83.82	11	94.53	1
Index	3.87	2.18	0.95	100.00	10	100.00	2

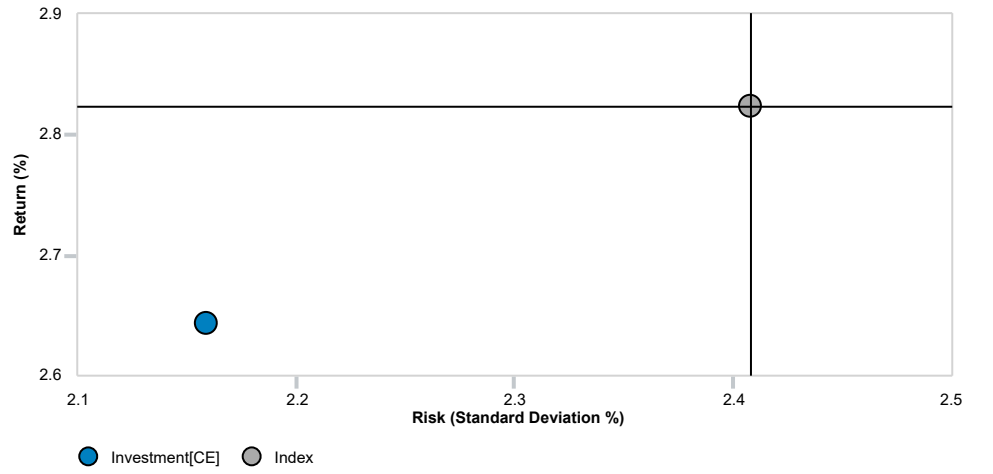
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment[CE]	2.64	2.16	0.71	90.28	16	79.65	4
Index	2.82	2.41	0.74	100.00	15	100.00	5

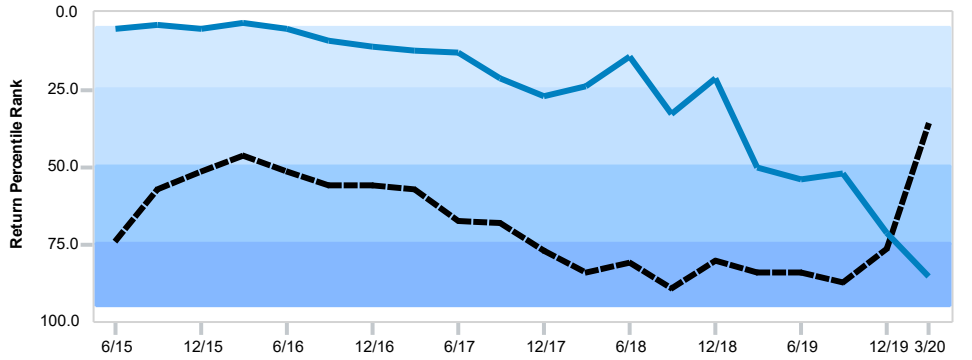
**Risk and Return 3 Years**



**Risk and Return 5 Years**

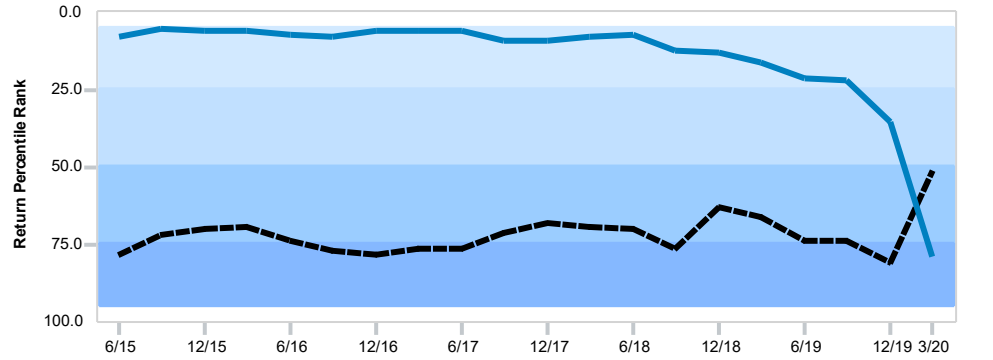


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment[CE]	20	13 (65%)	3 (15%)	3 (15%)	1 (5%)
Index	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)

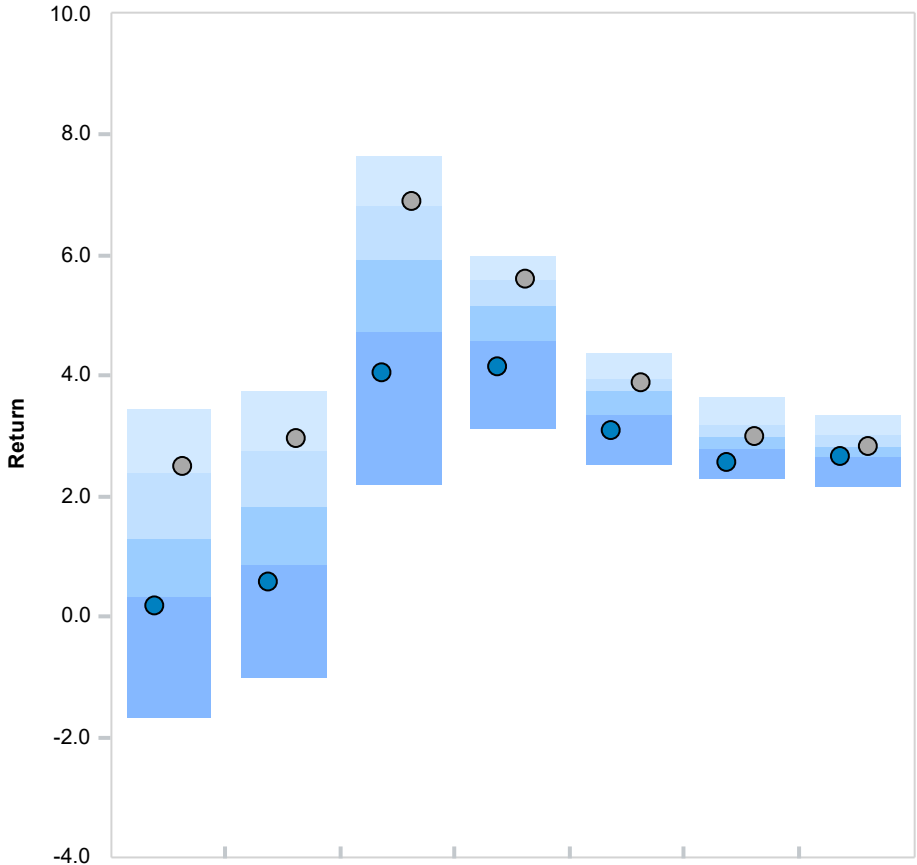
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

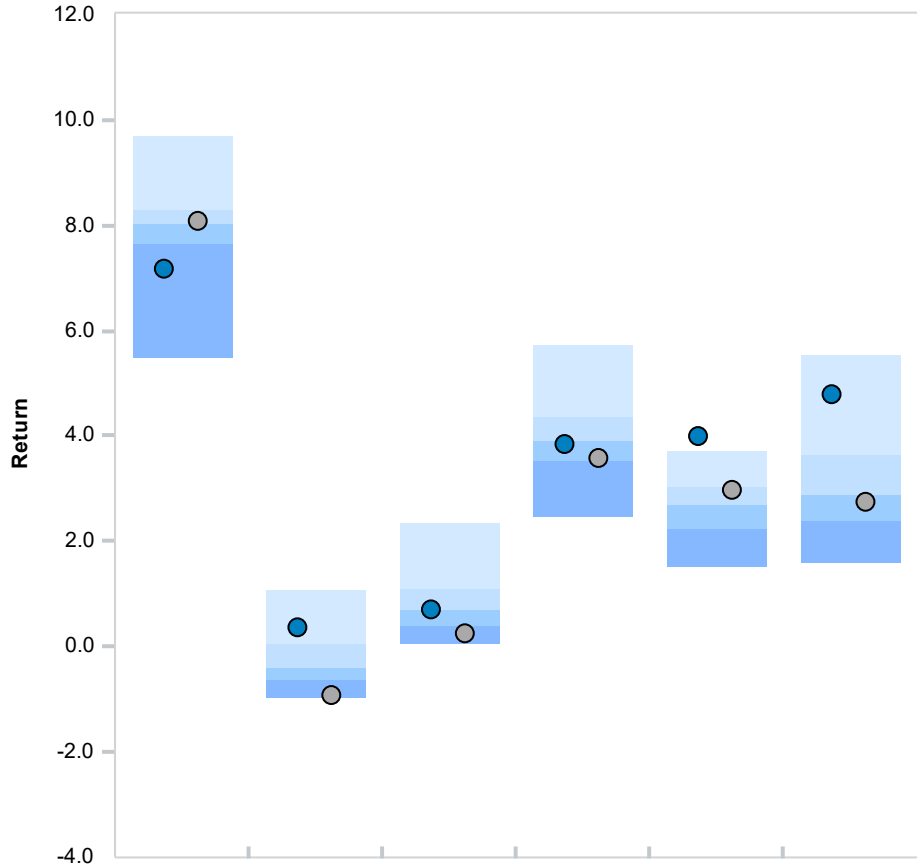


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment[CE]	0.16 (80)	0.56 (83)	4.03 (90)	4.15 (87)	3.09 (85)	2.55 (88)	2.64 (79)
● Index	2.49 (23)	2.96 (19)	6.88 (22)	5.60 (26)	3.87 (36)	2.98 (51)	2.82 (51)
Median	1.31	1.81	5.94	5.17	3.75	2.98	2.82

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



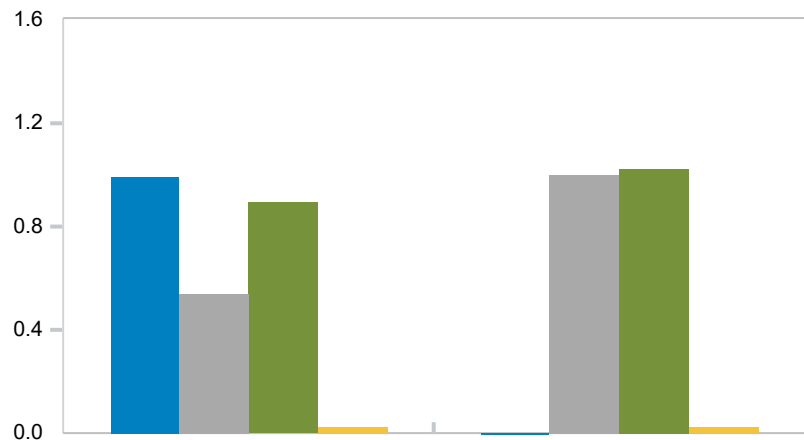
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment[CE]	7.16 (82)	0.34 (16)	0.69 (50)	3.84 (59)	3.98 (4)	4.78 (10)
● Index	8.08 (45)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	8.01	-0.39	0.69	3.90	2.70	2.88

**Comparative Performance**

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment[CE]	0.39 (63)	1.44 (42)	1.99 (88)	1.99 (88)	1.55 (28)	0.12 (95)
Index	0.47 (47)	1.38 (58)	2.39 (68)	2.28 (71)	1.80 (9)	0.11 (96)
Median	0.44	1.42	2.51	2.45	1.38	0.37

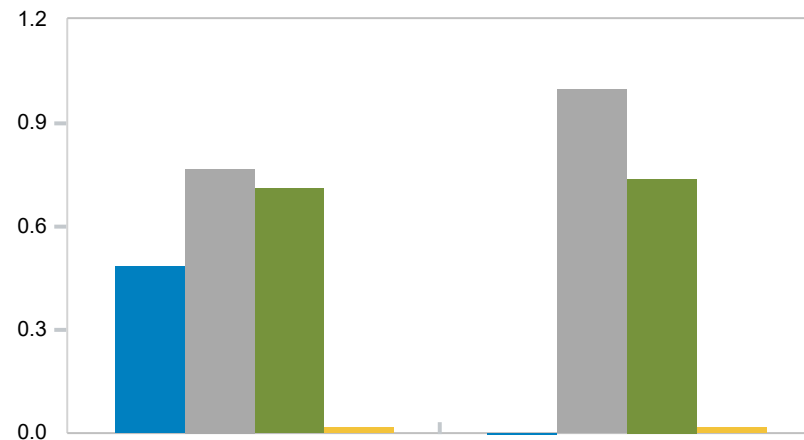


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



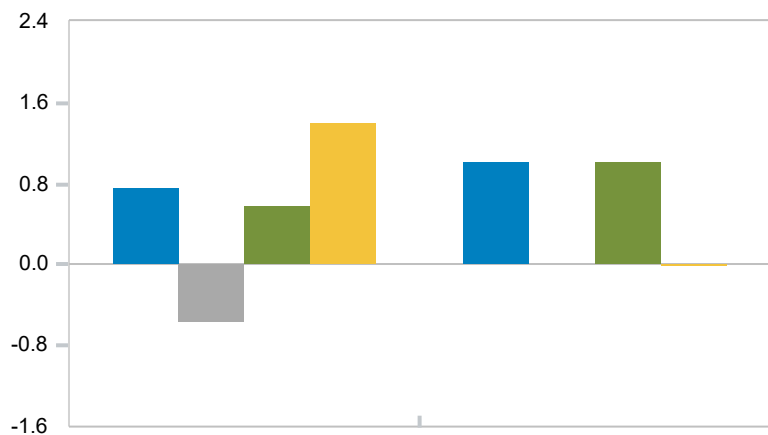
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.99	0.00
Beta	0.54	1.00
Sharpe Ratio	0.90	1.02
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



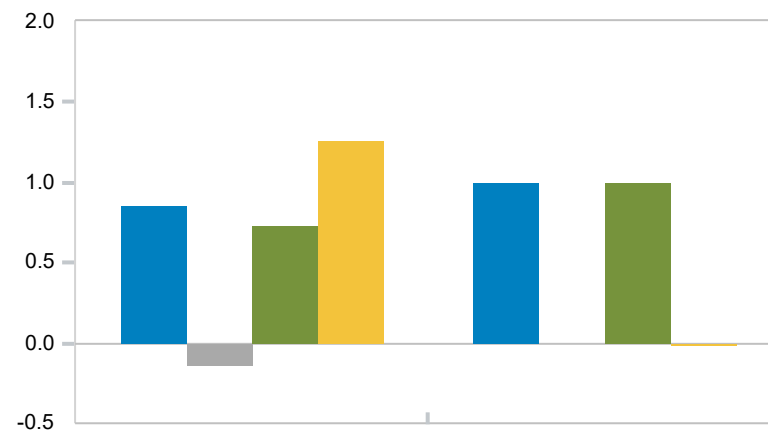
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.48	0.00
Beta	0.77	1.00
Sharpe Ratio	0.71	0.74
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.76	1.00
Information Ratio	-0.55	N/A
R-Squared	0.58	1.00
Tracking Error	1.41	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.85	1.00
Information Ratio	-0.14	N/A
R-Squared	0.73	1.00
Tracking Error	1.26	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



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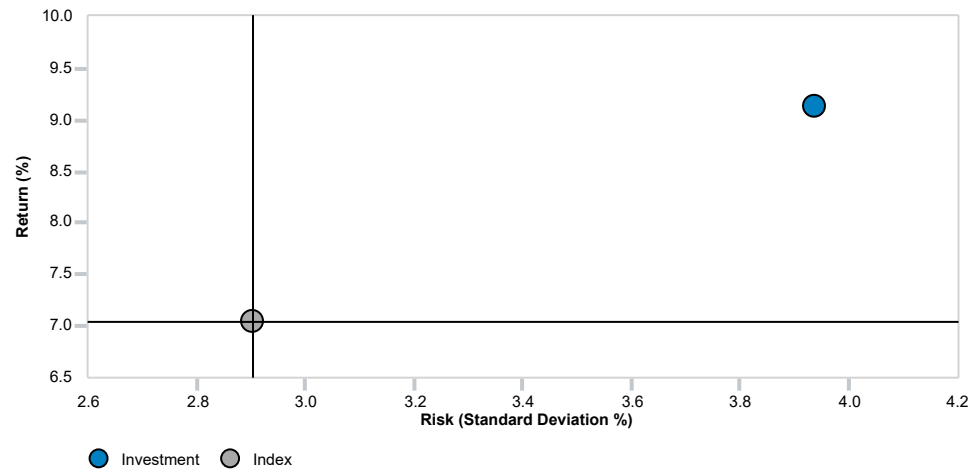
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.12	3.94	1.78	128.71	12	N/A	N/A
Index	7.04	2.90	1.75	100.00	12	N/A	N/A

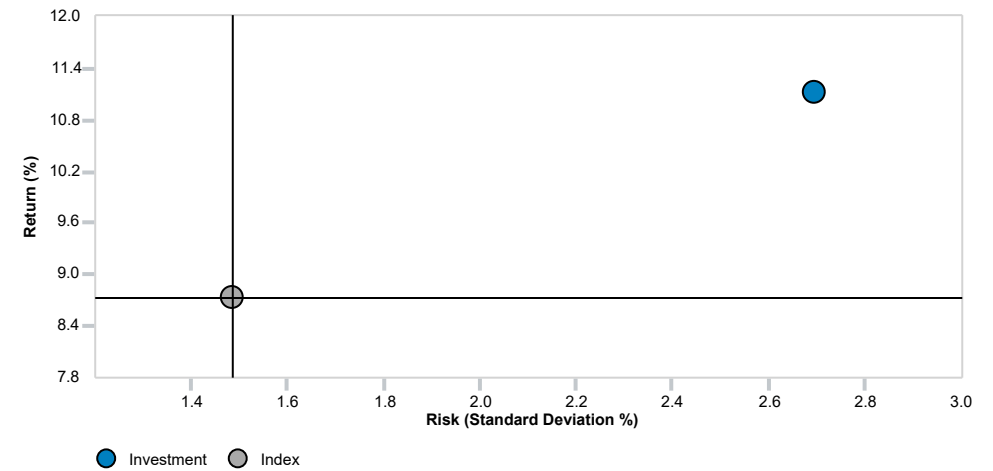
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.13	2.70	3.25	126.59	20	N/A	N/A
Index	8.74	1.49	3.95	100.00	20	N/A	N/A

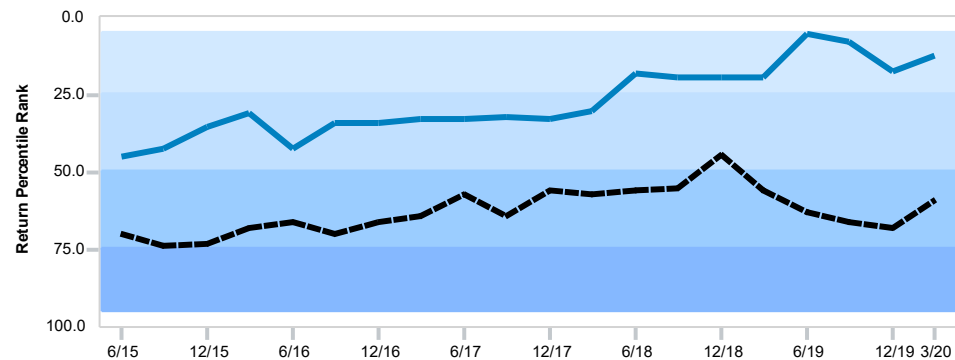
Risk and Return 3 Years



Risk and Return 5 Years

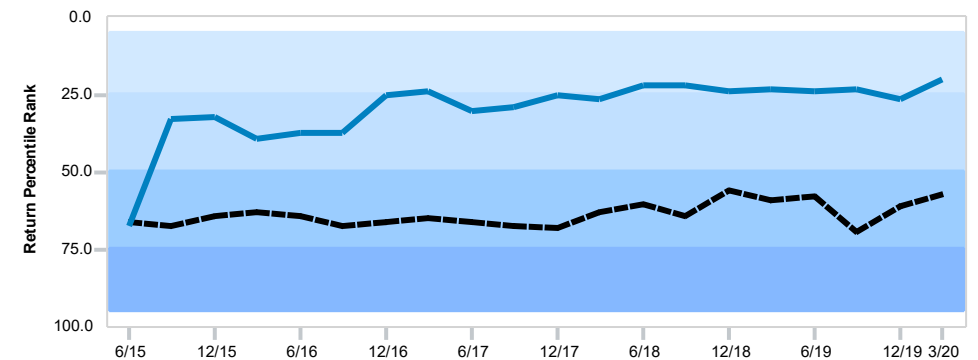


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

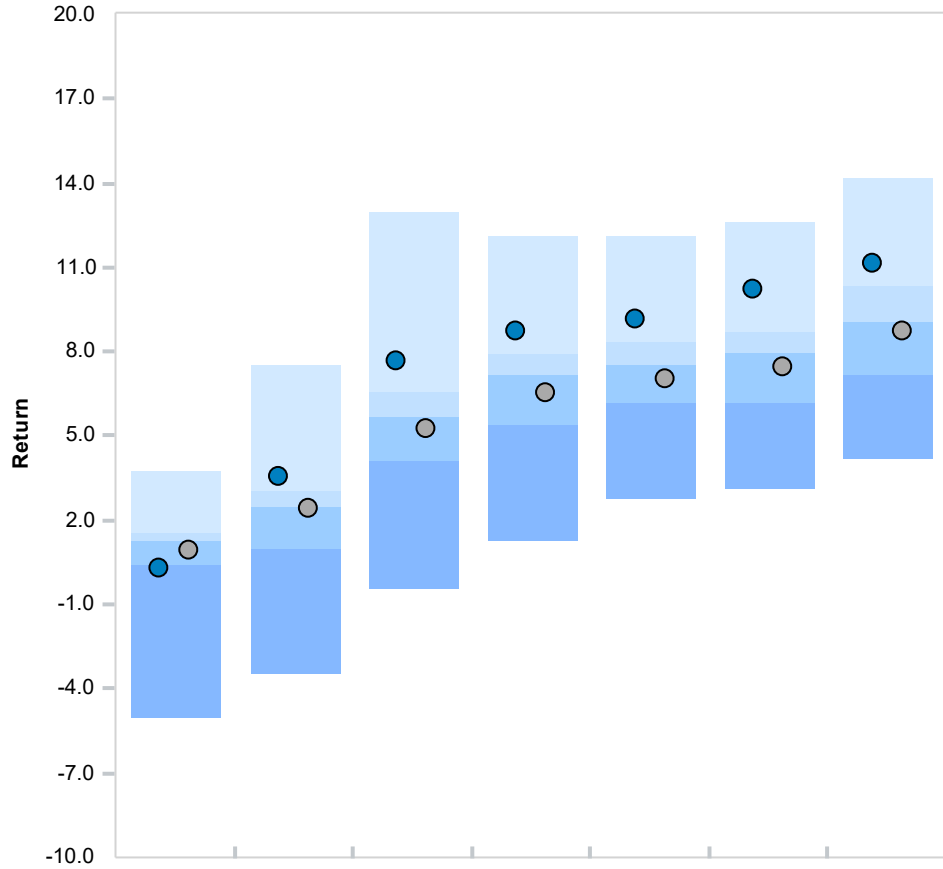
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

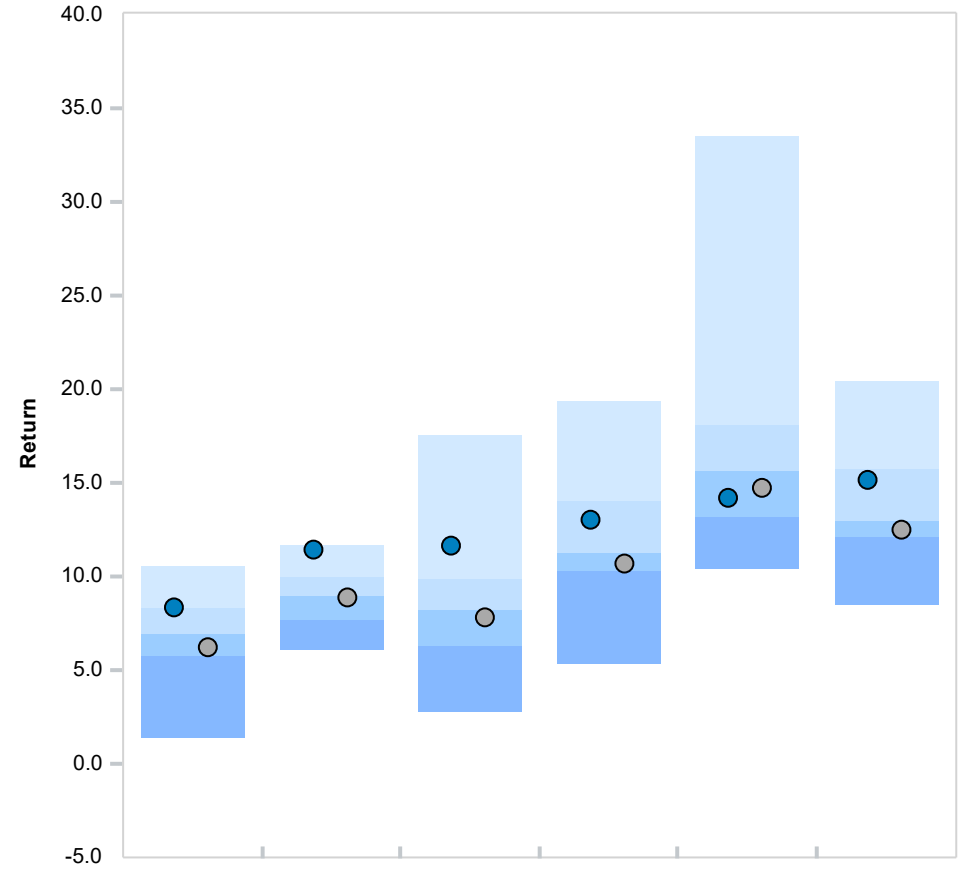


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.27 (78)	3.51 (13)	7.65 (13)	8.75 (12)	9.12 (12)	10.19 (13)	11.13 (20)
● Index	0.90 (60)	2.44 (52)	5.25 (58)	6.49 (61)	7.04 (59)	7.44 (58)	8.74 (57)
Median	1.25	2.51	5.67	7.14	7.52	7.94	9.07

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



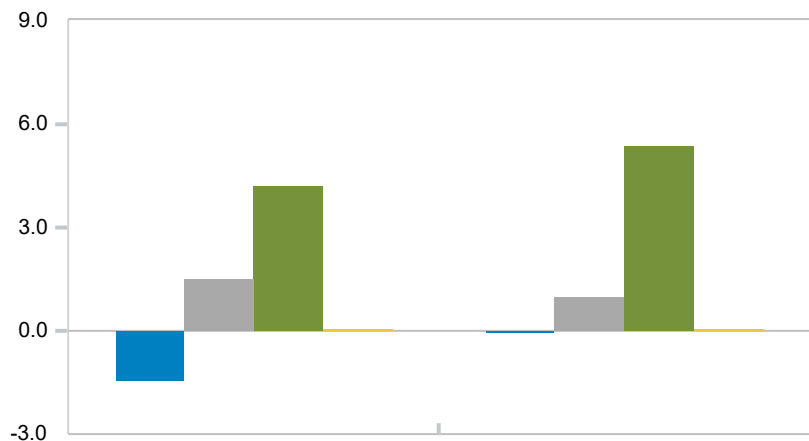
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	8.32 (22)	11.41 (7)	11.64 (14)	12.98 (32)	14.12 (68)	15.12 (30)
● Index	6.17 (72)	8.82 (55)	7.81 (57)	10.62 (66)	14.71 (63)	12.39 (68)
Median	6.89	8.98	8.17	11.32	15.62	12.98

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	3.24 (8)	2.51 (19)	1.45 (45)	1.98 (53)	2.14 (18)	2.52 (21)
Index	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
Median	1.65	1.75	1.41	1.99	1.73	2.09

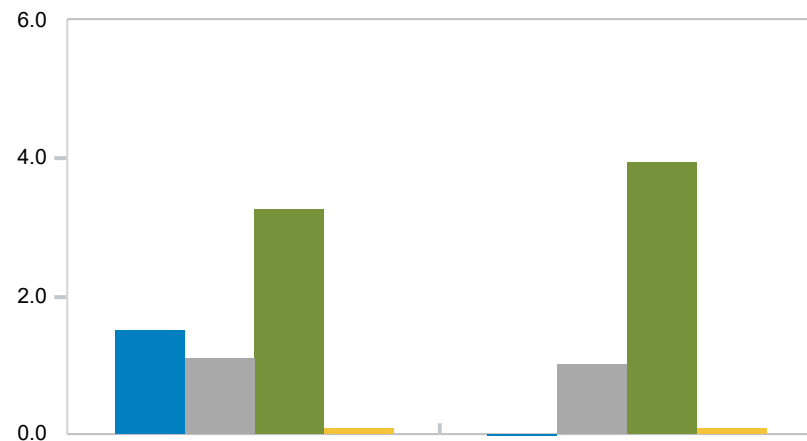


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



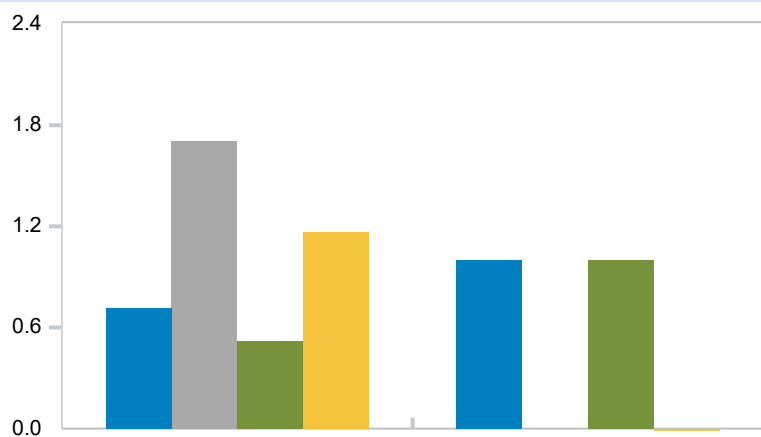
	Intercontinental	Real Estate Policy
Alpha	-1.46	0.00
Beta	1.50	1.00
Sharpe Ratio	4.19	5.37
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



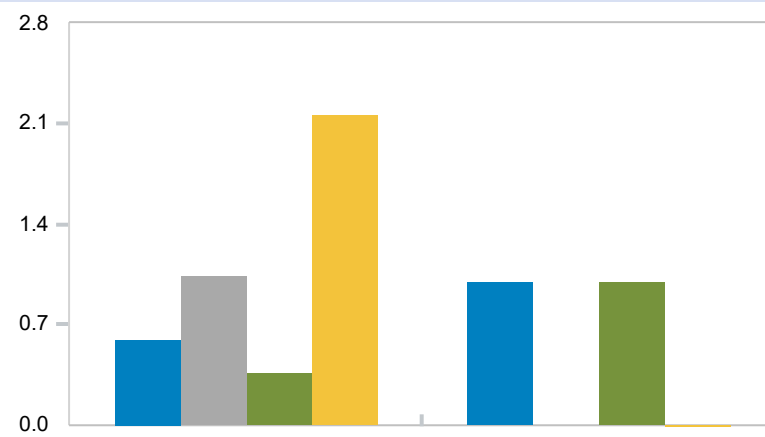
	Intercontinental	Real Estate Policy
Alpha	1.51	0.00
Beta	1.09	1.00
Sharpe Ratio	3.25	3.95
Treynor Ratio	0.09	0.07

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Intercontinental	Real Estate Policy
Actual Correlation	0.72	1.00
Information Ratio	1.70	N/A
R-Squared	0.52	1.00
Tracking Error	1.16	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Intercontinental	Real Estate Policy
Actual Correlation	0.60	1.00
Information Ratio	1.04	N/A
R-Squared	0.36	1.00
Tracking Error	2.16	0.00

Benchmark: Real Estate Policy



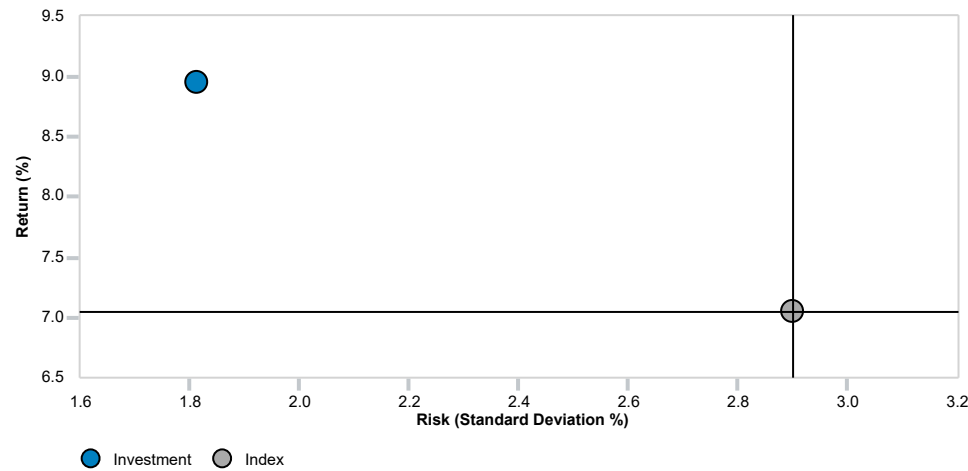
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.95	1.82	3.72	125.43	12	N/A	N/A
Index	7.04	2.90	1.75	100.00	12	N/A	N/A

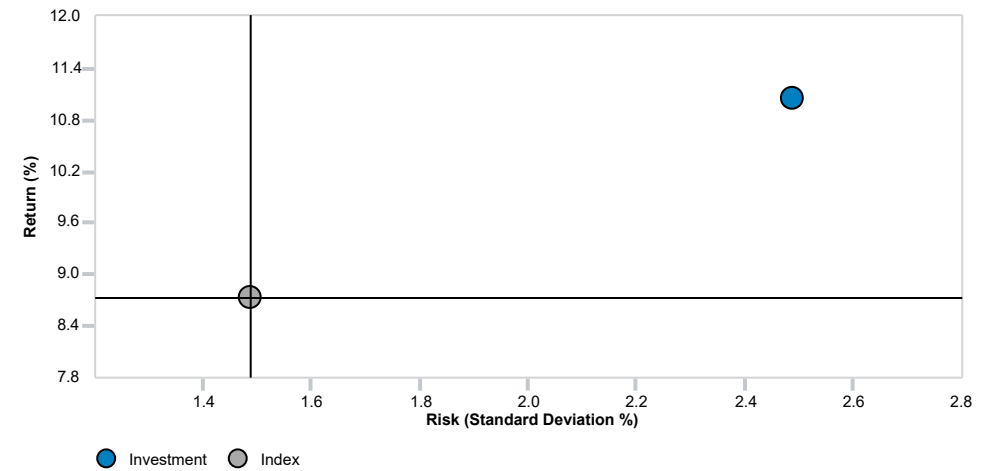
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.04	2.49	3.41	125.57	20	N/A	N/A
Index	8.74	1.49	3.95	100.00	20	N/A	N/A

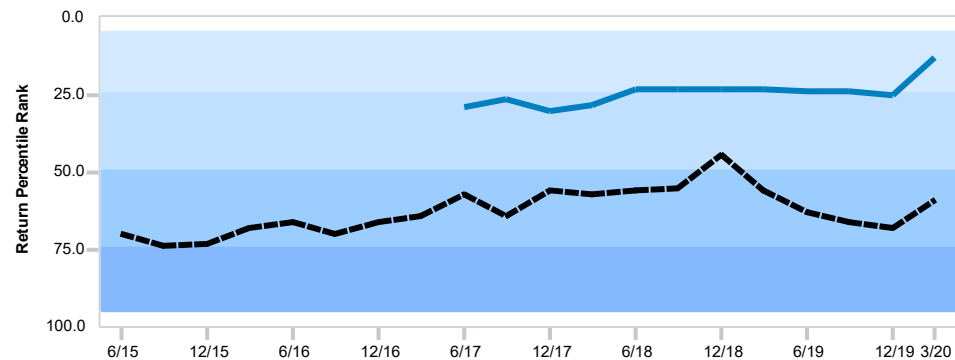
### Risk and Return 3 Years



### Risk and Return 5 Years

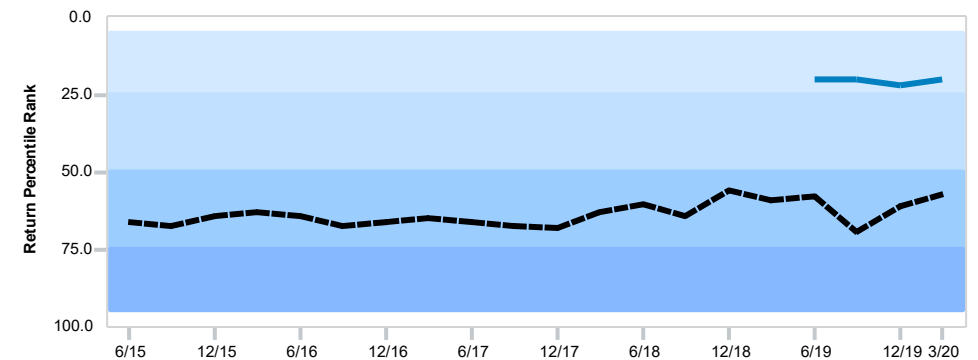


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	8 (67%)	4 (33%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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

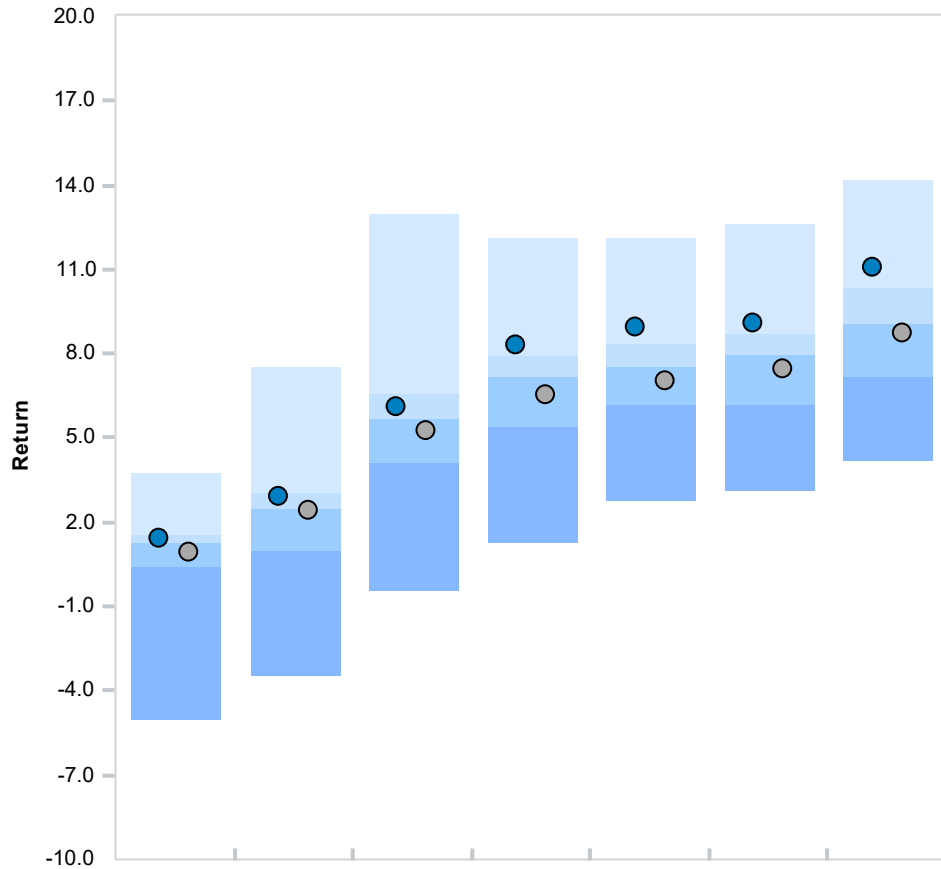


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)



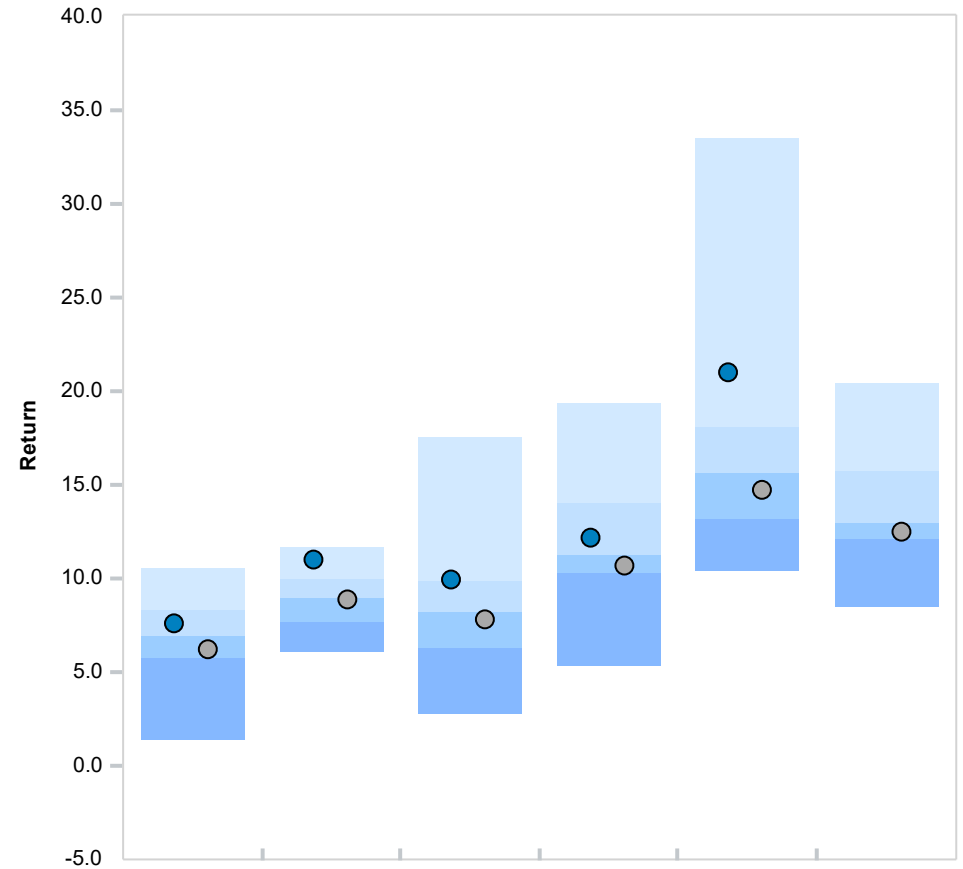


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.41 (32)	2.90 (44)	6.08 (43)	8.33 (13)	8.95 (13)	9.08 (20)	11.04 (20)
● Index	0.90 (60)	2.44 (52)	5.25 (58)	6.49 (61)	7.04 (59)	7.44 (58)	8.74 (57)
Median	1.25	2.51	5.67	7.14	7.52	7.94	9.07

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 (34)	10.94 (18)	9.93 (23)	12.10 (39)	20.93 (16)	N/A
● Index	6.17 (72)	8.82 (55)	7.81 (57)	10.62 (66)	14.71 (63)	12.39 (68)
Median	6.89	8.98	8.17	11.32	15.62	12.98

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	1.46 (71)	2.69 (8)	0.40 (93)	1.99 (47)	2.30 (8)	2.71 (15)
Index	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
Median	1.65	1.75	1.41	1.99	1.73	2.09



<b>Total Fund Historical Hybrid Composition</b>					
<b>Allocation Mandate</b>		<b>Weight (%)</b>	<b>Allocation Mandate</b>		<b>Weight (%)</b>
<b>Oct-2007</b>			<b>Apr-2014</b>		
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
<b>Jul-2010</b>			<b>Oct-2016</b>		
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
			Russell 2500 Index		8.00
<b>Apr-2011</b>			<b>Jan-2019</b>		
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
			Russell 2500 Index		10.00
			Invesco GI Lst Pr Eq (PSP)		1.00
<b>Oct-2011</b>			<b>Jul-2019</b>		
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
			Russell 2500 Index		5.00
			Invesco GI Lst Pr Eq (PSP)		2.00
<b>Jan-2013</b>					
Bloomberg Barclays Intermed Aggregate Index		30.00			
S&P 500 Index		26.00			
Russell Midcap Index		16.00			
Russell 2000 Index		10.00			
MSCI EAFE Index		10.00			
NCREIF Property Index		5.00			
MSCI Emerging Markets Index		3.00			



<b>Total Equity Historical Hybrid Composition</b>		<b>Fixed Income Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2007</b>		<b>Oct-2007</b>	
S&P 500 Index	44.60	Blmbg. Barc. U.S. Aggregate Index	100.00
Russell Midcap Index	24.60		
Russell 2000 Index	15.40	<b>Apr-2011</b>	
MSCI EAFE Index	15.40	Bloomberg Barclays Intermed Aggregate Index	100.00
<b>Jul-2010</b>			
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		
<b>Oct-2011</b>			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
<b>Jan-2013</b>			
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		
<b>Oct-2014</b>			
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		
<b>Jan-2019</b>			
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 (%)
<b>Total Fund Composite</b>	<b>100.00</b>	<b>343,925,375</b>	<b>1,397,546</b>	<b>0.41</b>
<b>Total Equity Composite</b>	<b>55.21</b>	<b>189,889,970</b>	<b>704,564</b>	<b>0.37</b>
<b>Total Domestic Equity</b>	<b>42.28</b>	<b>145,414,977</b>	<b>526,068</b>	<b>0.36</b>
RhumbLine Equity S&P 500	10.75	36,961,803	14,785	0.04
RhumbLine R1000 Value	2.07	7,109,854	2,844	0.04
RhumbLine R1000 Growth	2.62	9,024,469	3,610	0.04
RhumbLine S&P Mid Cap 400	3.74	12,850,509	5,140	0.04
Anchor Equity	4.63	15,918,988	79,595	0.50
SSGA Small-Mid Cap Equity (SSMKX)	3.99	13,722,091	10,978	0.08
Wellington	3.94	13,556,869	122,012	0.90
Eagle Equity	6.16	21,193,859	158,954	0.75
<b>Total International Equity</b>	<b>12.93</b>	<b>44,474,993</b>	<b>178,496</b>	<b>0.40</b>
RhumbLine International Equity	4.92	16,929,140	6,772	0.04
Vanguard Intl Equity (VTRIX)	4.65	16,003,915	73,618	0.46
Invesco Emerging Markets Equity	3.36	11,541,938	98,106	0.85
<b>Total Fixed Income Composite</b>	<b>24.30</b>	<b>83,567,470</b>	<b>167,135</b>	<b>0.20</b>
Garcia Hamilton Fixed Income [CE]	24.30	83,567,470	167,135	0.20
<b>Total Real Estate Composite</b>	<b>17.08</b>	<b>58,740,740</b>	<b>415,537</b>	<b>0.71</b>
J.P. Morgan	6.17	21,205,592	2,651	0.01
Intercontinental	10.91	37,535,148	412,887	1.10
<b>Total Private Equity</b>	<b>3.32</b>	<b>11,409,333</b>	<b>110,310</b>	<b>0.97</b>
JP Morgan Global P.E. VII	1.10	3,783,142	34,048	0.90
Aberdeen U.S. P.E. VII	2.22	7,626,191	76,262	1.00



**Annual Asset Class Performance**  
**Market Indexes**  
As of March 31, 2020

**Annual Asset Class Performance**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	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 %	Blmbg. Barc. U.S. Aggregate Index 3.1 %
	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 %	NCREIF Fund Index-ODCE (EW) (Net) 0.7 %
	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 %	Bloomberg Barclays Global Aggregate Ex USD -2.7 %
	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 %	Blmbg. Barc. U.S. Corp High Yield -12.7 %
	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 %	Russell 1000 Growth Index -14.1 %
	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 %	S&P 500 Index -19.6 %
	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 %	MSCI EAFE (Net) Index -22.8 %
	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 %	MSCI Emerging Markets (Net) Index -23.6 %
	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 %	Russell 2000 Growth Index -25.8 %
	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 %	Russell 1000 Value Index -26.7 %
	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 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 2000 Index -30.6 %
Worst	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 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %	Russell 2000 Value Index -35.7 %

Source: Investment Metrics

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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