

Investment Performance Review
Period Ending June 30, 2020

West Palm Beach Police Pension Plan



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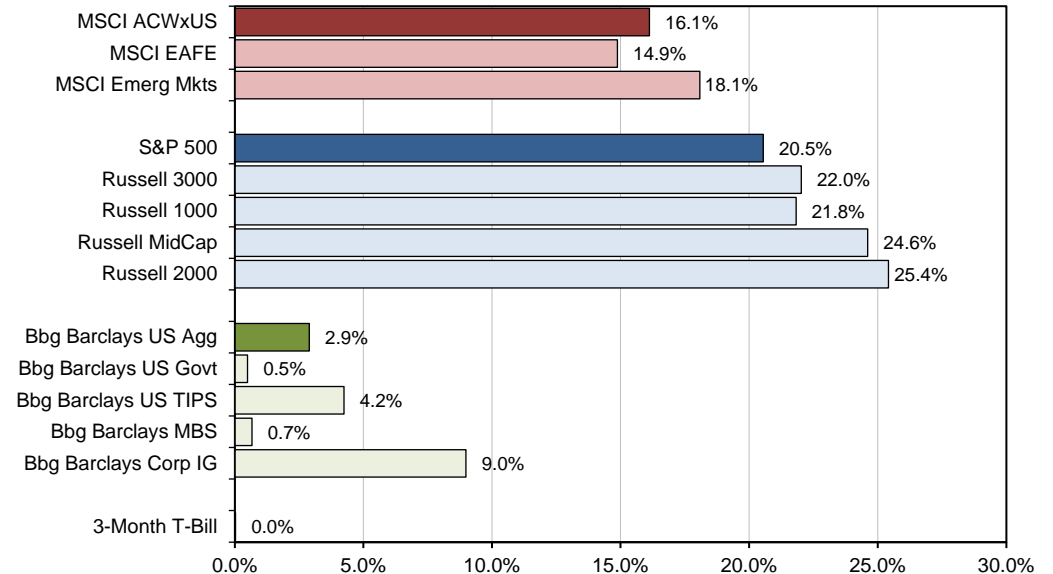


2nd Quarter 2020 Market Environment

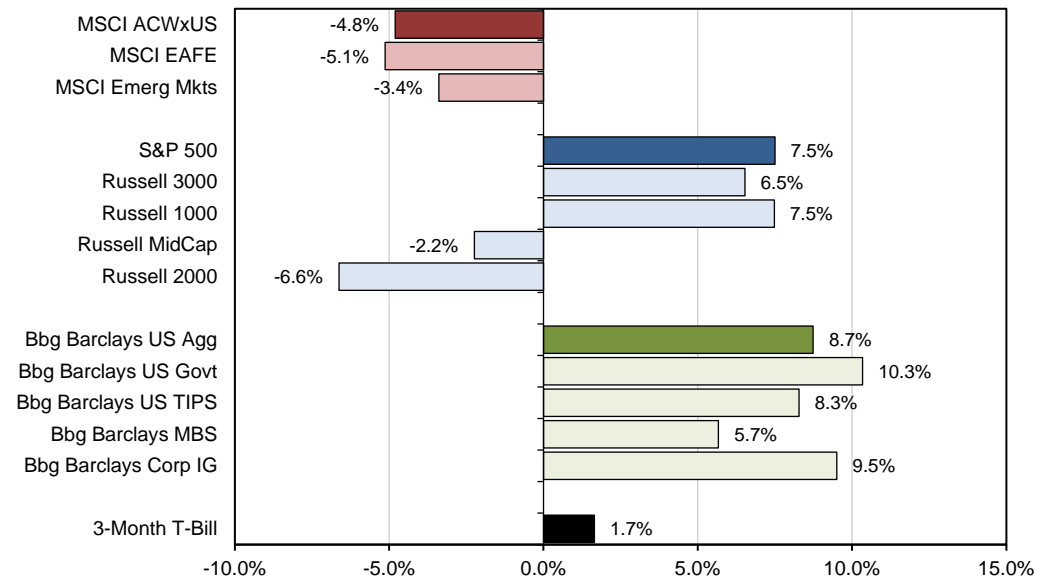


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

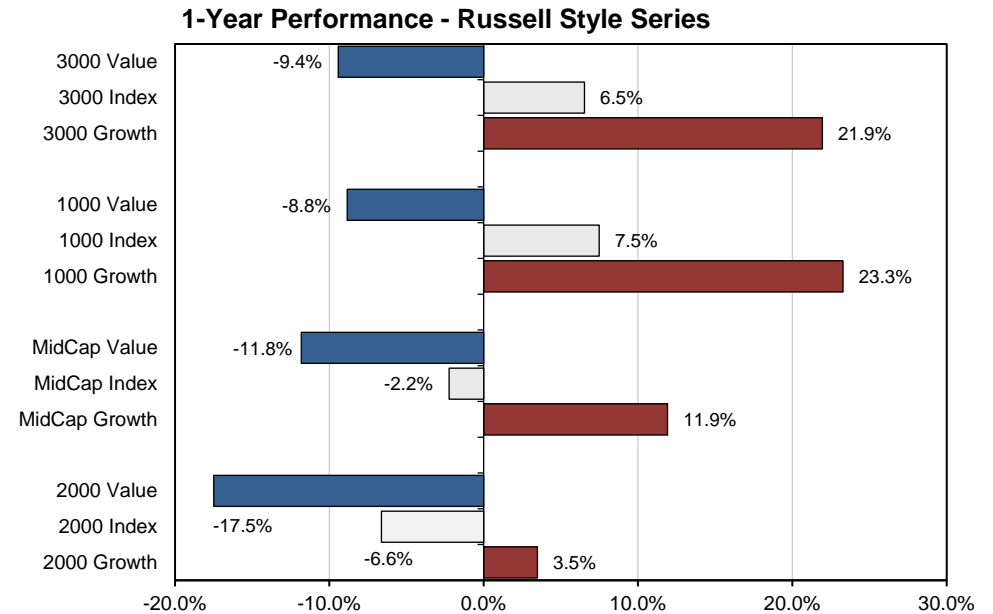
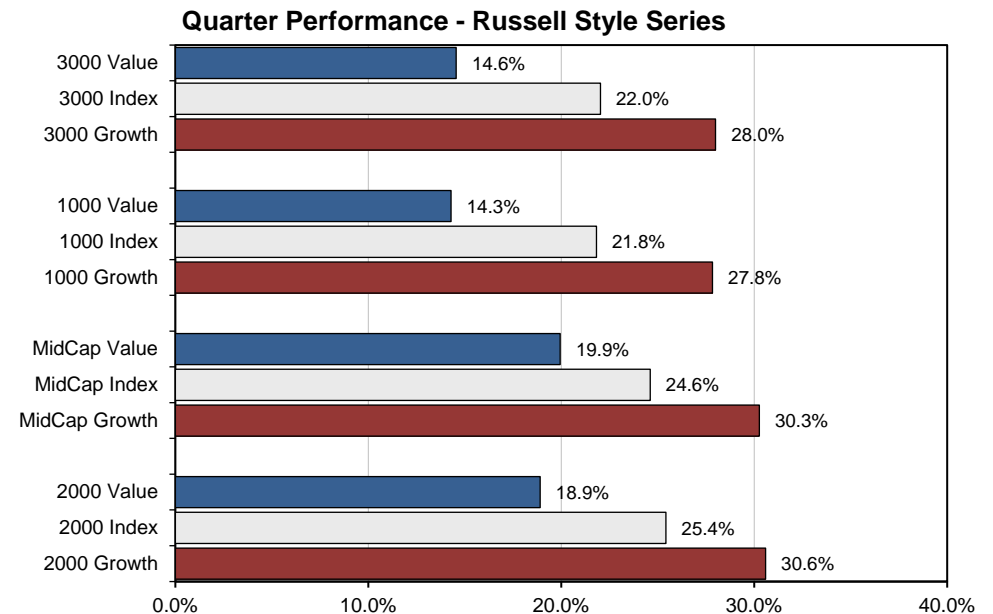
Quarter Performance



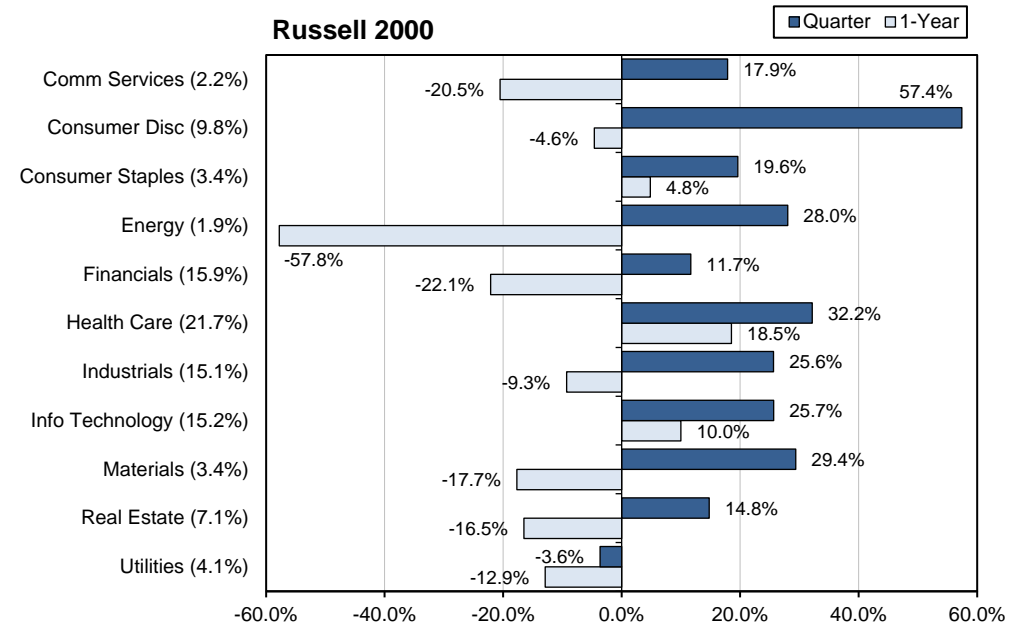
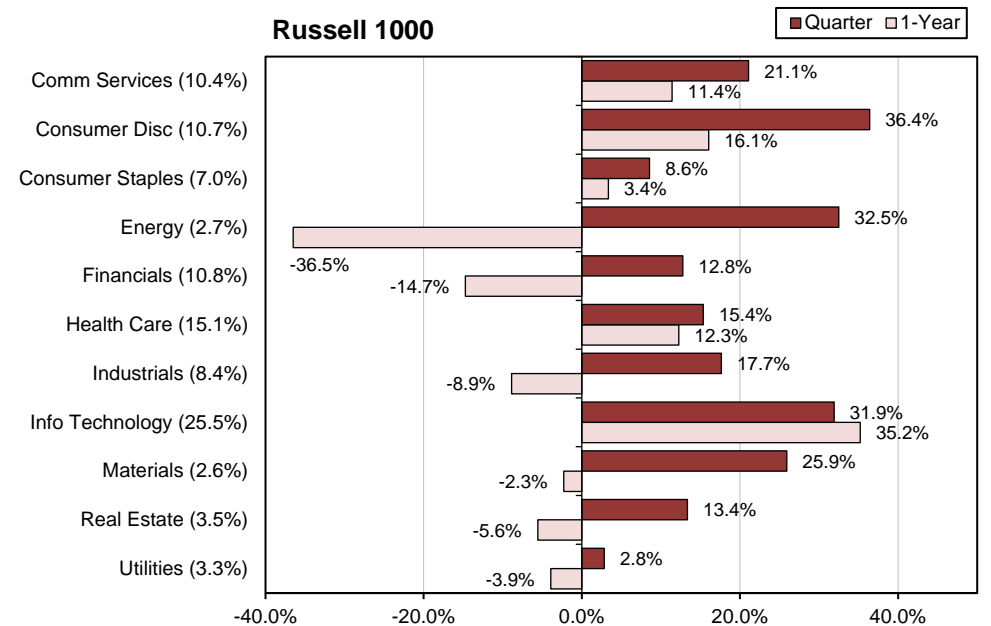
1-Year Performance



- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

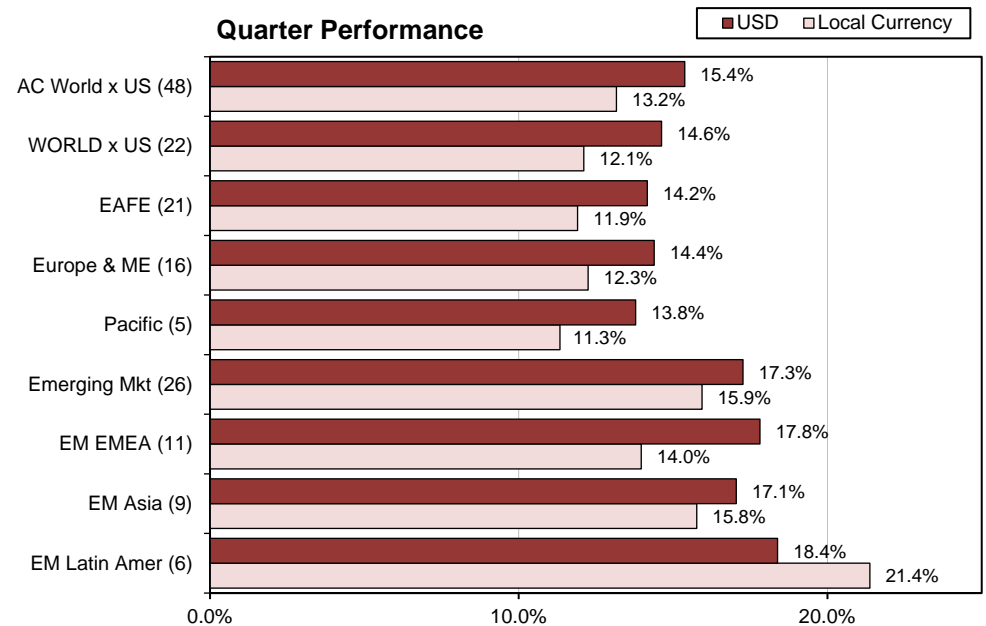
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

Source: Morningstar Direct

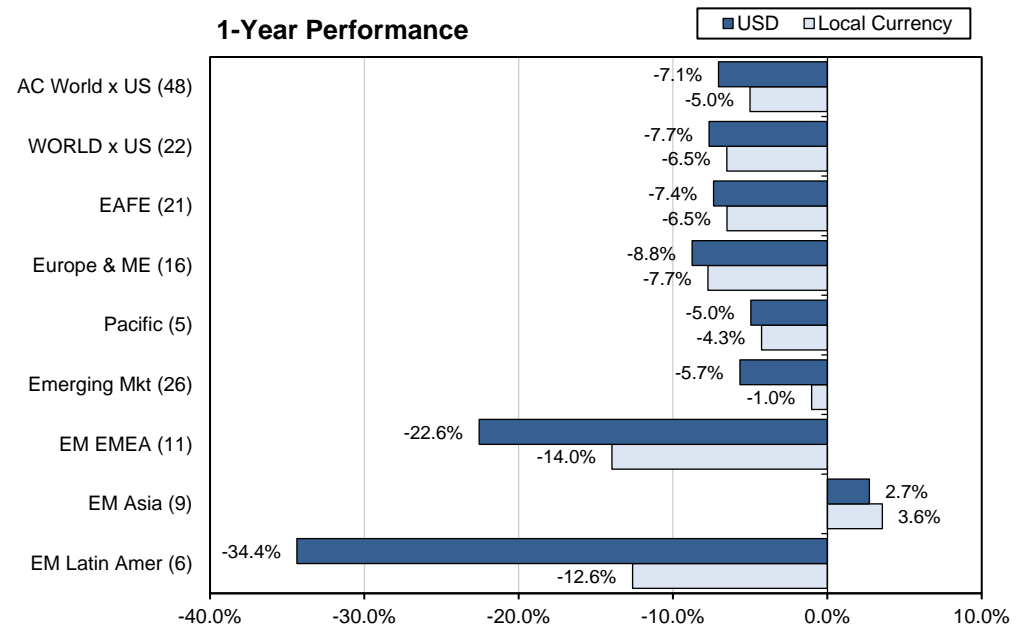


- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening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

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 June 30, 2020

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

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

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

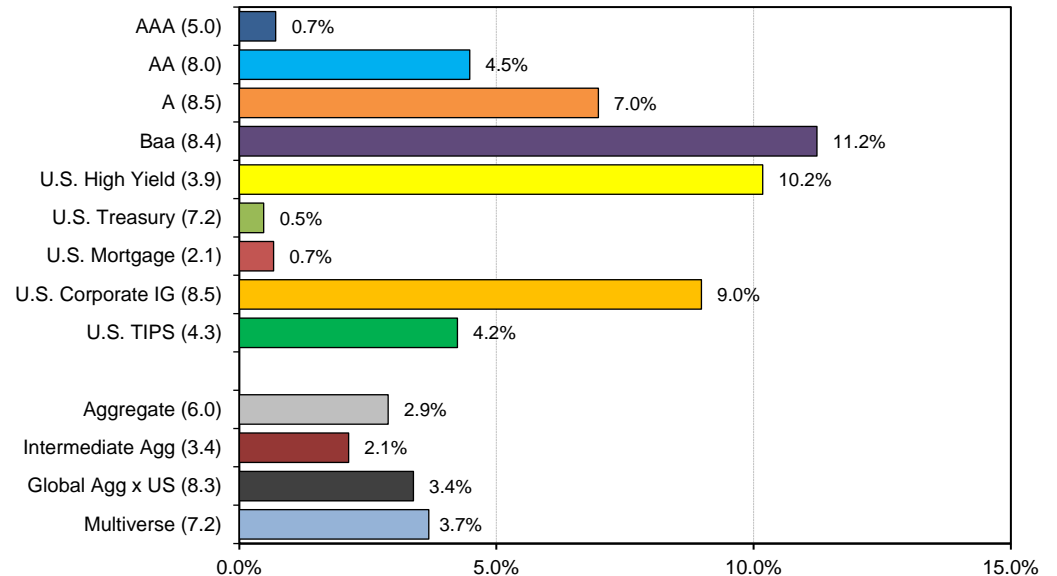
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%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

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

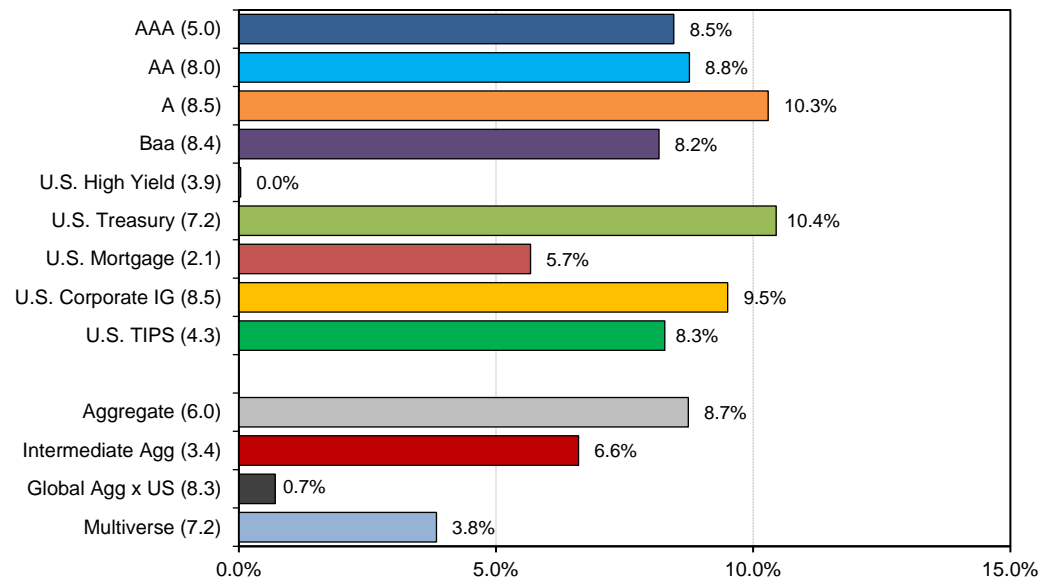


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance



1-Year Performance

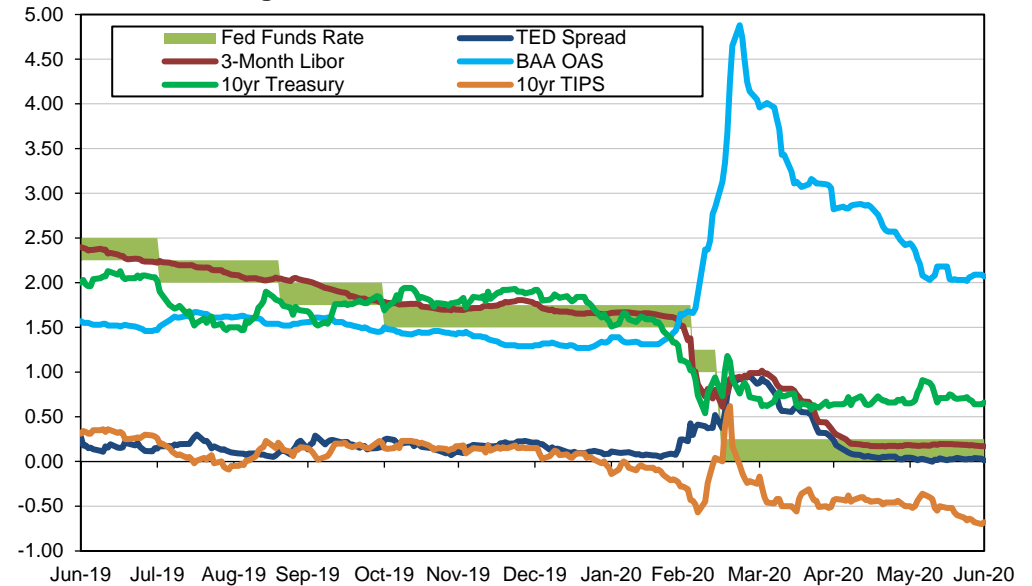


Source: Bloomberg

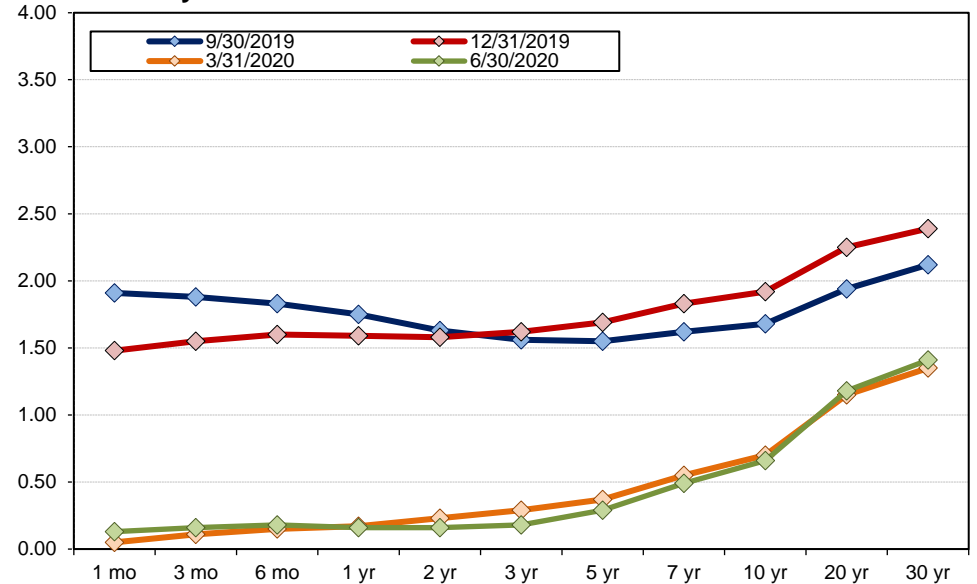


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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

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

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



West Palm Beach Police POB

Total Fund Net Return

June 30, 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
6/30/2020	\$57,945,853	12.51%	\$7,249,026	\$65,194,880	7.20%	\$437,500	\$6,811,526	\$8,340,380



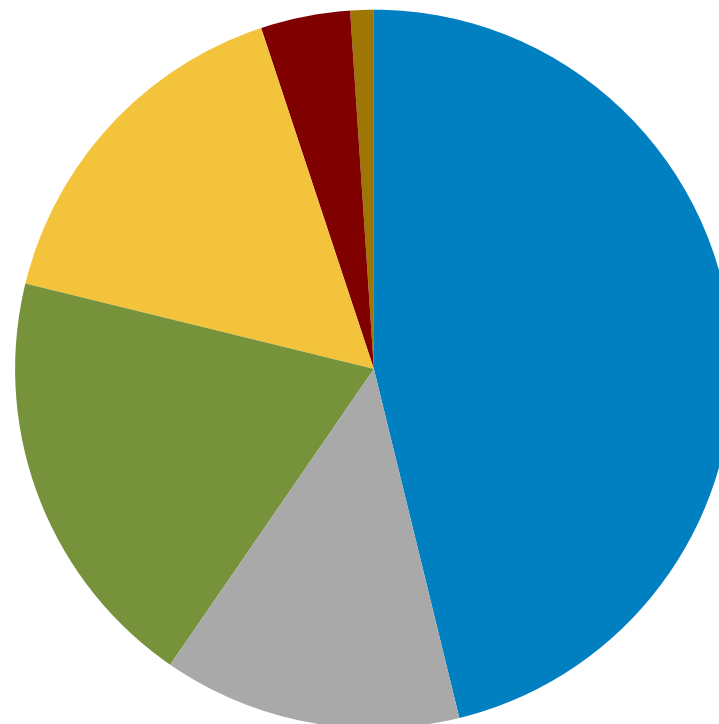
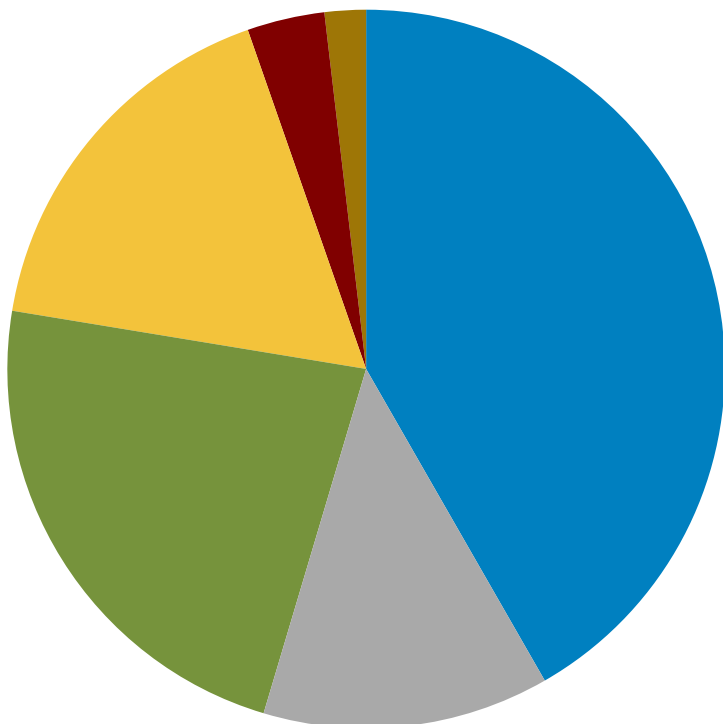
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	383,695,213	100.0	100.0	0.0	-
Eagle Equity	28,374,736	7.4	5.0	2.4	-9,189,975
Anchor Equity	18,679,655	4.9	5.0	-0.1	505,106
RhumbLine Equity S&P 500	44,539,183	11.6	9.0	2.6	-10,006,614
RhumbLine S&P Mid Cap 400	15,933,765	4.2	5.0	-0.8	3,250,995
Champlain MC Equity	19,099,124	5.0	5.0	0.0	85,637
SSGA Small-Mid Cap Equity (SSMKX)	17,901,774	4.7	5.0	-0.3	1,282,987
RhumbLine R1000 Growth	11,530,251	3.0	4.0	-1.0	3,817,558
Wellington	14,981,347	3.9	5.0	-1.1	4,203,414
RhumbLine R1000 Value	8,122,722	2.1	4.0	-1.9	7,225,086
Invesco Emerging Markets Equity	13,696,402	3.6	4.0	-0.4	1,651,406
Vanguard Intl Equity (VTRIX)	18,409,997	4.8	5.0	-0.2	774,764
RhumbLine International Equity	19,450,820	5.1	5.0	0.1	-266,060
Garcia Hamilton Fixed Income	75,268,373	19.6	22.0	-2.4	9,144,574
Intercontinental	40,763,704	10.6	9.0	1.6	-6,231,135
J.P. Morgan	20,950,015	5.5	5.0	0.5	-1,765,254
EnTrust Global WPB Special Opportunities Fund	2,030,000	0.5	0.0	0.5	-2,030,000
Aberdeen U.S. P.E. VII	8,728,064	2.3	2.0	0.3	-1,054,160
JP Morgan Global P.E. VII	4,072,716	1.1	1.0	0.1	-235,764
Taurus Private Markets Fund, LP	655,456	0.2	0.0	0.2	-655,456
R&D Cash	505,694	0.1	0.0	0.1	-505,694



Asset Allocation By Segment as of
 March 31, 2020 : \$344,555,191

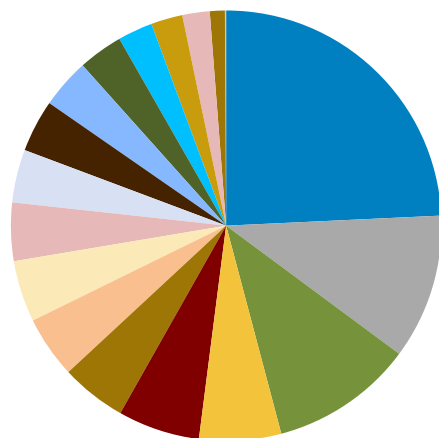
Asset Allocation By Segment as of
 June 30, 2020 : \$383,695,213



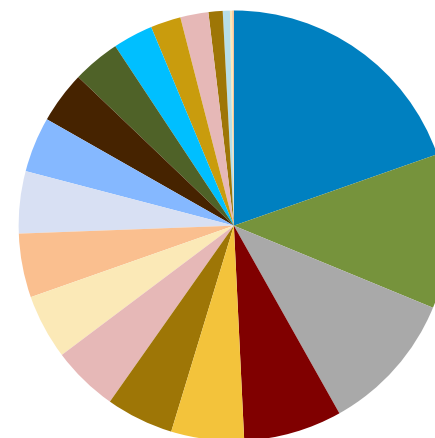
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	143,698,628	41.7	Domestic Equity	177,163,230	46.2
International Equity	44,474,993	12.9	International Equity	51,557,219	13.4
Domestic Fixed Income	79,188,860	23.0	Domestic Fixed Income	73,722,176	19.2
Real Estate	58,740,740	17.0	Real Estate	61,713,719	16.1
Private Equity	12,039,149	3.5	Private Equity	15,486,236	4.0
Cash Equivalent	6,412,821	1.9	Cash Equivalent	4,052,633	1.1



Asset Allocation By Manager as of
March 31, 2020 : \$344,555,191



Asset Allocation By Manager as of
June 30, 2020 : \$383,695,213

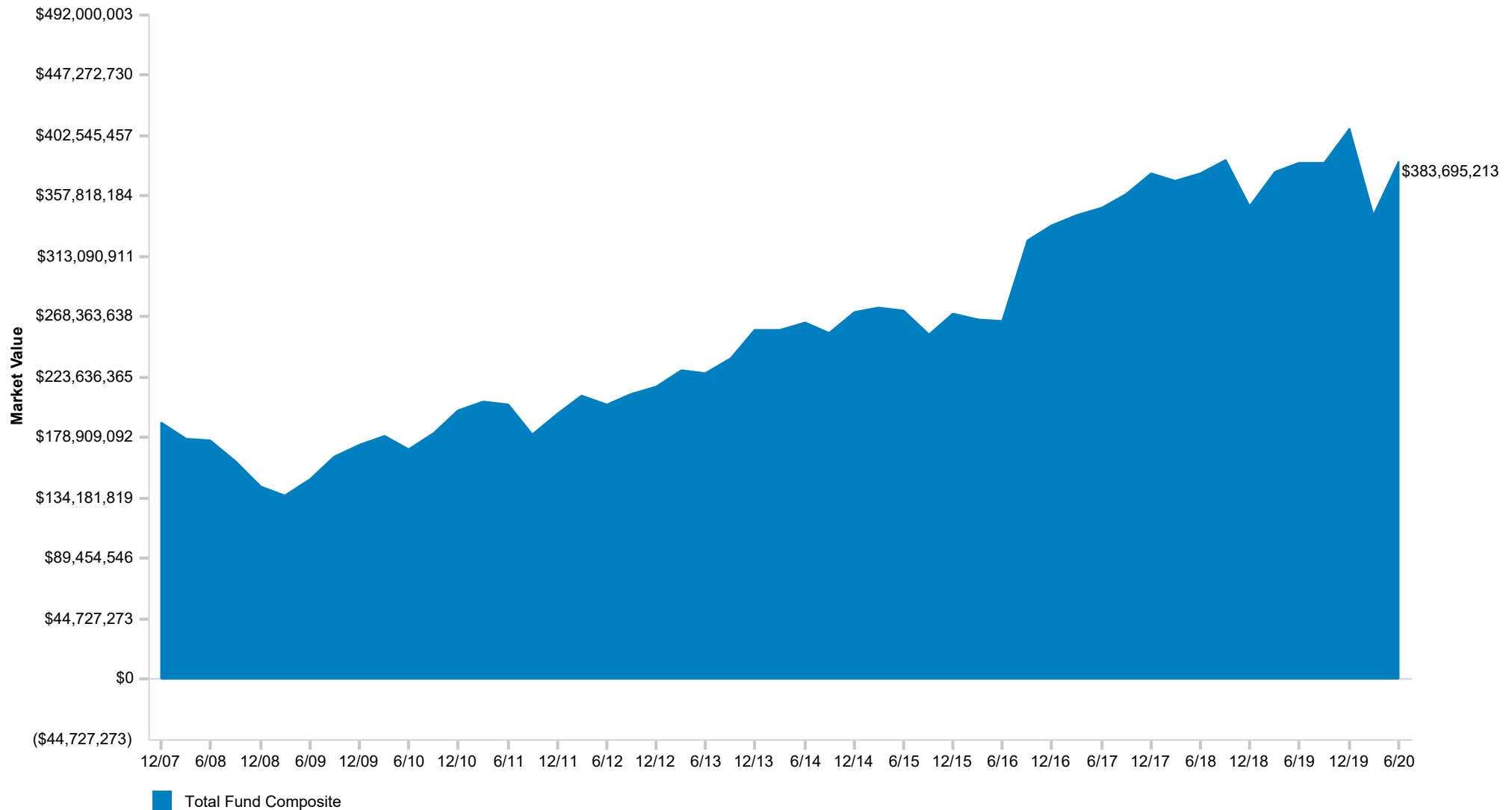


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	83,567,470	24.3	Garcia Hamilton Fixed Income	75,268,373	19.6
Intercontinental	37,535,148	10.9	RhumbLine Equity S&P 500	44,539,183	11.6
RhumbLine Equity S&P 500	36,961,803	10.7	Intercontinental	40,763,704	10.6
J.P. Morgan	21,205,592	6.2	Eagle Equity	28,374,736	7.4
Eagle Equity	21,193,859	6.2	J.P. Morgan	20,950,015	5.5
RhumbLine International Equity	16,929,140	4.9	RhumbLine International Equity	19,450,820	5.1
Vanguard Intl Equity (VTRIX)	16,003,915	4.6	Champlain MC Equity	19,099,124	5.0
Anchor Equity	15,918,988	4.6	Anchor Equity	18,679,655	4.9
Champlain MC Equity	15,076,534	4.4	Vanguard Intl Equity (VTRIX)	18,409,997	4.8
SSGA Small-Mid Cap Equity (SSMKX)	13,722,091	4.0	SSGA Small-Mid Cap Equity (SSMKX)	17,901,774	4.7
Wellington	13,556,869	3.9	RhumbLine S&P Mid Cap 400	15,933,765	4.2
RhumbLine S&P Mid Cap 400	12,850,509	3.7	Wellington	14,981,347	3.9
Invesco Emerging Markets Equity	11,541,938	3.3	Invesco Emerging Markets Equity	13,696,402	3.6
RhumbLine R1000 Growth	9,024,469	2.6	RhumbLine R1000 Growth	11,530,251	3.0
Aberdeen U.S. P.E. VII	8,157,564	2.4	Aberdeen U.S. P.E. VII	8,728,064	2.3
RhumbLine R1000 Value	7,109,854	2.1	RhumbLine R1000 Value	8,122,722	2.1
JP Morgan Global P.E. VII	3,881,585	1.1	JP Morgan Global P.E. VII	4,072,716	1.1
R&D Cash	316,447	0.1	EnTrust Global WPB Special Opportunities Fund	2,030,000	0.5
Mutual Fund Cash	1,415	0.0	Taurus Private Markets Fund, LP	655,456	0.2
EnTrust Global WPB Special Opportunities Fund	-	0.0	R&D Cash	505,694	0.1
Taurus Private Markets Fund, LP	-	0.0	Mutual Fund Cash	1,416	0.0



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

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	383,695,213	6.06



Financial Reconciliation
Total Fund
Quarter To Date Ending June 30, 2020

Financial Reconciliation Quarter to Date

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 06/30/2020
RhumbLine R1000 Value	7,109,854	1,391	-	-	-	-	-	-1,391	1,012,868	8,122,722
RhumbLine Equity S&P 500	36,961,803	5,210	-	-	-	-	-	-5,210	7,577,381	44,539,183
RhumbLine S&P Mid Cap 400	12,850,509	1,947	-	-	-	-	-	-1,947	3,083,256	15,933,765
RhumbLine R1000 Growth	9,024,469	1,692	-	-	-	-	-	-1,692	2,505,782	11,530,251
Anchor Equity	15,918,988	-	-	-	-2,180	78,317	49,237	-26,901	2,789,747	18,679,655
Champlain MC Equity	15,076,534	-	-	-	-1,943	33,881	-4,329	-36,267	4,060,799	19,099,124
SSGA Small-Mid Cap Equity (SSMKX)	13,722,091	-	-	-	-	-	-	-	4,179,683	17,901,774
Eagle Equity	21,193,859	-	-	-	-2,842	20,512	-22,066	-39,736	7,223,455	28,374,736
Wellington	13,556,869	-	-	-	-	32,389	-5,723	-38,112	1,462,590	14,981,347
Total Domestic Equity	145,414,977	10,240	-	-	-6,965	165,099	17,119	-151,256	33,895,561	179,162,557
Vanguard Intl Equity (VTRIX)	16,003,915	-	-	-	-	-	-	-	2,406,082	18,409,997
Invesco Emerging Markets Equity	11,541,938	29,349	-	-	-	-	-	-29,349	2,154,464	13,696,402
RhumbLine International Equity	16,929,140	2,411	-	-	-	-	-	-2,411	2,521,681	19,450,820
Total International Equity	44,474,993	31,760	-	-	-	-	-	-31,760	7,082,226	51,557,219
Garcia Hamilton Fixed Income	83,567,470	-11,337,160	-	-	-9,640	424,468	-10,963,962	-41,631	3,089,333	75,268,373
Total Fixed Income Composite	83,567,470	-11,337,160	-	-	-9,640	424,468	-10,963,962	-41,631	3,089,333	75,268,373
Intercontinental	37,535,148	3,300,000	-	-	-	261,877	3,498,426	-63,451	-7,993	40,763,704
J.P. Morgan	21,205,592	-	-	-	-	133,588	49,617	-83,972	-171,605	20,950,015
Total Real Estate Composite	58,740,740	3,300,000	-	-	-	395,465	3,548,043	-147,423	-179,598	61,713,719
Aberdeen U.S. P.E. VII	8,157,564	600,000	-	-	-	-	600,000	-	-29,500	8,728,064
JP Morgan Global P.E. VII	3,881,585	292,288	-	-	-	-	283,612	-8,676	-92,481	4,072,716
Taurus Private Markets Fund, LP	-	1,037,603	-	-	-	-47,603	990,000	-	-382,147	655,456
Total Private Equity	12,039,149	1,929,891	-	-	-	-47,603	1,873,612	-8,676	-504,128	13,456,236
EnTrust Global WPB Special Opportunities Fund	-	2,030,000	-	-	-	-	2,030,000	-	-	2,030,000
Total Alternatives	-	2,030,000	-	-	-	-	2,030,000	-	-	2,030,000
R&D Cash	316,447	4,031,130	860,844	-4,617,203	-85,724	199	189,247	-	199	505,694
Total Fund Composite	344,555,191	-	860,844	-4,617,203	-106,467	937,630	-3,305,942	-380,746	43,383,593	383,695,213



Asset Allocation & Performance

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			Inception	
Total Fund Composite	383,695,213	100.0	12.63		2.45		3.07		6.39		6.31		6.06		10/01/2007
Total Fund Policy Index			14.07		1.66		2.01		5.85		6.36		6.15		
Total Domestic Equity	179,162,557	46.7													
RhumbLine Equity S&P 500	44,539,183	11.6	20.50	(52)	5.72	(40)	7.51	(39)	10.71	(41)	10.70	(38)	10.70	(38)	07/01/2015
S&P 500 Index			20.54	(50)	5.71	(41)	7.51	(39)	10.73	(40)	10.73	(38)	10.73	(38)	
IM U.S. Large Cap Equity (SA+CF) Median			20.53		4.12		5.73		9.78		9.67		9.67		
RhumbLine R1000 Value	8,122,722	2.1	14.25	(80)	-10.00	(68)	-8.78	(67)	1.84	(66)	N/A		2.33	(67)	06/01/2017
Russell 1000 Value Index			14.29	(80)	-10.06	(68)	-8.84	(67)	1.82	(66)	4.64	(63)	2.31	(67)	
IM U.S. Large Cap Value Equity (SA+CF) Median			16.92		-7.76		-6.36		3.28		5.45		3.72		
RhumbLine R1000 Growth	11,530,251	3.0	27.77	(38)	21.56	(37)	23.37	(29)	19.01	(38)	N/A		19.09	(38)	04/01/2017
Russell 1000 Growth Index			27.84	(38)	21.48	(37)	23.28	(30)	18.99	(38)	15.89	(29)	19.07	(38)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			26.79		19.72		19.58		17.38		14.34		17.83		
RhumbLine S&P Mid Cap 400	15,933,765	4.2	23.99	(50)	-6.59	(59)	-6.68	(64)	2.39	(63)	N/A		5.48	(63)	10/01/2016
S&P MidCap 400 Index			24.07	(47)	-6.62	(60)	-6.70	(64)	2.39	(62)	5.22	(63)	5.49	(62)	
IM U.S. Mid Cap Equity (SA+CF) Median			23.95		-3.64		-2.38		4.41		6.06		6.95		
Anchor Equity	18,679,655	4.9	17.52	(84)	-7.73	(20)	-5.02	(16)	5.98	(6)	7.19	(6)	7.19	(44)	10/01/2007
Russell Midcap Value Index			19.95	(52)	-12.88	(50)	-11.81	(59)	-0.54	(63)	3.32	(57)	5.79	(77)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			20.03		-12.88		-10.74		0.42		3.84		6.84		
Champlain MC Equity	19,099,124	5.0	26.98	(3)	9.15	(5)	N/A		N/A		N/A		6.54	(6)	08/01/2019
Russell Midcap Index			24.61	(17)	-2.71	(35)	-2.24	(33)	5.79	(34)	6.76	(32)	-3.62	(32)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			23.93		-6.46		-5.46		2.47		5.25		-7.06		
SSGA Small-Mid Cap Equity (SSMKX)	17,901,774	4.7	30.46	(7)	2.43	(6)	0.63	(7)	N/A		N/A		-1.53	(4)	09/01/2018
Russell 2500 Index			26.56	(24)	-3.46	(11)	-4.70	(15)	4.08	(16)	5.41	(15)	-4.88	(17)	
IM U.S. SMID Cap Core Equity (MF) Median			23.86		-8.25		-9.25		0.83		2.69		-7.61		
Eagle Equity	28,374,736	7.4	34.13	(43)	16.92	(36)	11.67	(34)	13.52	(43)	11.36	(36)	11.60	(57)	07/01/2011
Russell 2000 Growth Index			30.58	(62)	7.98	(61)	3.48	(58)	7.86	(73)	6.86	(76)	9.95	(79)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			32.75		10.56		5.99		12.27		10.20		11.94		
Wellington	14,981,347	3.9	10.79	(99)	-22.02	(95)	-20.82	(88)	-4.84	(77)	N/A		0.12	(92)	04/01/2016
Russell 2000 Value Index			18.91	(70)	-17.00	(62)	-17.48	(66)	-4.35	(71)	1.26	(64)	3.13	(56)	
IM U.S. Small Cap Value Equity (SA+CF) Median			20.93		-15.15		-15.22		-2.64		1.88		3.41		



	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception							
Total International Equity	51,557,219	13.4													
Vanguard Intl Equity (VTRIX)	18,409,997	4.8	15.03 (59)	-7.75 (22)	-8.92 (28)	-0.77 (11)	0.72 (1)	2.88 (1)	07/01/2013						
MSCI EAFE Value			12.68 (86)	-12.58 (70)	-14.02 (68)	-3.87 (44)	-1.02 (34)	1.77 (5)							
IM International Large Cap Value Equity (MF) Median			15.50	-9.11	-10.88	-3.94	-1.51	0.68							
Invesco Emerging Markets Equity	13,696,402	3.6	18.67 (58)	2.81 (34)	-0.53 (35)	5.56 (20)	5.75 (24)	4.52 (29)	01/01/2013						
MSCI Emerging Markets Index			18.18 (63)	1.10 (42)	-3.05 (47)	2.27 (40)	3.24 (48)	2.00 (67)							
IM Emerging Markets Equity (SA+CF) Median			19.48	-0.18	-3.64	1.30	2.96	2.77							
RhumbLine International Equity	19,450,820	5.1	14.90 (80)	-3.95 (65)	-4.97 (61)	0.98 (57)	N/A	5.77 (67)	02/01/2016						
MSCI EAFE Index			15.08 (78)	-3.76 (64)	-4.73 (60)	1.30 (53)	2.54 (58)	6.10 (63)							
IM International Equity (SA+CF) Median			18.27	-1.18	-3.08	1.47	3.19	7.17							
Total Fixed Income Composite	75,268,373	19.6	4.49	5.07	6.59	4.31	3.73	4.62	10/01/2007						
Fixed Income Index			2.13	5.15	6.60	4.28	3.40	3.98							
Garcia Hamilton Fixed Income	75,268,373	19.6	4.49 (26)	5.07 (69)	6.59 (73)	4.31 (76)	3.76 (42)	5.01 (8)	10/01/2007						
Fixed Income Index			2.13 (95)	5.15 (67)	6.60 (72)	4.28 (77)	3.40 (82)	3.98 (82)							
IM U.S. Intermediate Duration (SA+CF) Median			3.74	5.56	7.12	4.57	3.71	4.26							
Total Real Estate	61,713,719	16.1													
Intercontinental	40,763,704	10.6	-0.02 (30)	3.49 (13)	6.09 (13)	8.60 (13)	10.43 (17)	12.20 (37)	07/01/2010						
Real Estate Policy			-1.27 (59)	1.16 (58)	2.56 (64)	5.99 (66)	7.63 (64)	10.90 (73)							
IM U.S. Private Real Estate (SA+CF) Median			-1.22	1.76	3.20	6.54	8.17	11.83							
J.P. Morgan	20,950,015	5.5	-0.81 (42)	2.06 (38)	4.80 (17)	7.90 (17)	9.56 (27)	11.11 (22)	07/01/2014						
Real Estate Policy			-1.27 (59)	1.16 (58)	2.56 (64)	5.99 (66)	7.63 (64)	8.75 (62)							
IM U.S. Private Real Estate (SA+CF) Median			-1.22	1.76	3.20	6.54	8.17	9.23							
Total Alternatives	2,030,000	0.5	N/A	N/A	N/A	N/A	N/A	0.00	06/01/2020						
EnTrust Global WPB Special Opportunities Fund	2,030,000	0.5	N/A	N/A	N/A	N/A	N/A	0.00	06/01/2020						
HFRI Fund of Funds Composite Index			7.85	1.41	0.44	2.24	1.49	1.97							
R&D Cash	505,694	0.1													



Asset Allocation & Performance

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			Inception	
Total Fund Composite	383,695,213	100.0	12.51	(65)	2.10	(70)	2.62	(73)	5.94	(60)	5.82	(62)	5.64	(37)	10/01/2007
Total Fund Policy Index			14.07	(33)	1.66	(77)	2.01	(81)	5.85	(63)	6.36	(38)	6.15	(12)	
All Public Plans-Total Fund Median			13.30		3.33		4.19		6.28		6.10		5.40		
Total Equity Composite	230,719,776	60.1	21.48		1.05		0.73		5.92		6.02		5.40		10/01/2007
Total Equity Policy Index			22.01		-0.69		-0.99		5.75		6.82		6.24		
Total Domestic Equity	179,162,557	46.7													
RhumbLine Equity S&P 500	44,539,183	11.6	20.49		5.70		7.48		10.66		10.67		10.67		07/01/2015
S&P 500 Index			20.54		5.71		7.51		10.73		10.73		10.73		
RhumbLine R1000 Value	8,122,722	2.1	14.23		-10.03		-8.82		1.80		N/A		2.28		06/01/2017
Russell 1000 Value Index			14.29		-10.06		-8.84		1.82		4.64		2.31		
RhumbLine R1000 Growth	11,530,251	3.0	27.75		21.52		23.32		18.96		N/A		19.04		04/01/2017
Russell 1000 Growth Index			27.84		21.48		23.28		18.99		15.89		19.07		
RhumbLine S&P Mid Cap 400	15,933,765	4.2	23.98		-6.61		-6.72		2.34		N/A		5.44		10/01/2016
S&P MidCap 400 Index			24.07		-6.62		-6.70		2.39		5.22		5.49		
Anchor Equity	18,679,655	4.9	17.36		-8.11		-5.52		5.46		6.67		6.71		10/01/2007
Russell Midcap Value Index			19.95		-12.88		-11.81		-0.54		3.32		5.79		
Champlain MC Equity	19,099,124	5.0	26.69		8.44		N/A		N/A		N/A		5.86		08/01/2019
Russell Midcap Index			24.61		-2.71		-2.24		5.79		6.76		-3.62		
SSGA Small-Mid Cap Equity (SSMKX)	17,901,774	4.7	30.46		2.43		0.63		N/A		N/A		-1.55		09/01/2018
Russell 2500 Index			26.56		-3.46		-4.70		4.08		5.41		-4.88		
Eagle Equity	28,374,736	7.4	33.90		16.06		10.64		12.55		10.50		10.76		07/01/2011
Russell 2000 Growth Index			30.58		7.98		3.48		7.86		6.86		9.95		
Wellington	14,981,347	3.9	10.51		-22.57		-21.55		-5.69		N/A		-0.72		04/01/2016
Russell 2000 Value Index			18.91		-17.00		-17.48		-4.35		1.26		3.13		



Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2020

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total International Equity	51,557,219	13.4							
Vanguard Intl Equity (VTRIX)	18,409,997	4.8	15.03	-7.75	-8.92	-0.77	0.72	2.88	07/01/2013
MSCI EAFE Value			12.68	-12.58	-14.02	-3.87	-1.02	1.77	
Invesco Emerging Markets Equity	13,696,402	3.6	18.38	2.13	-1.40	4.69	4.94	3.72	01/01/2013
MSCI Emerging Markets Index			18.18	1.10	-3.05	2.27	3.24	2.00	
RhumbLine International Equity	19,450,820	5.1	14.88	-3.97	-5.00	0.93	N/A	5.73	02/01/2016
MSCI EAFE Index			15.08	-3.76	-4.73	1.30	2.54	6.10	
Total Fixed Income Composite	75,268,373	19.6	4.44	4.93	6.39	4.11	3.53	4.44	10/01/2007
Fixed Income Index			2.13	5.15	6.60	4.28	3.40	3.98	
Garcia Hamilton Fixed Income	75,268,373	19.6	4.44	4.93	6.39	4.11	3.55	4.82	10/01/2007
Fixed Income Index			2.13	5.15	6.60	4.28	3.40	3.98	
Total Real Estate	61,713,719	16.1							
Intercontinental	40,763,704	10.6	-0.18	2.62	4.99	7.42	8.86	10.91	07/01/2010
Real Estate Policy			-1.27	1.16	2.56	5.99	7.63	10.90	
J.P. Morgan	20,950,015	5.5	-1.21	0.86	3.15	6.26	7.88	9.55	07/01/2014
Real Estate Policy			-1.27	1.16	2.56	5.99	7.63	8.75	
Total Alternatives	2,030,000	0.5	N/A	N/A	N/A	N/A	N/A	0.00	06/01/2020
EnTrust Global WPB Special Opportunities Fund	2,030,000	0.5	N/A	N/A	N/A	N/A	N/A	0.00	06/01/2020
HFRI Fund of Funds Composite Index			7.85	1.41	0.44	2.24	1.49	1.97	
R&D Cash	505,694	0.1							



Comparative Performance - IRR
Private Equity
As of June 30, 2020

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	-0.34	6.27	14.68	N/A	N/A	24.05	05/16/2018
JP Morgan Global P.E. VII	-2.50	1.17	0.87	N/A	N/A	-1.47	05/18/2018
EnTrust Global WPB Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	0.00	06/04/2020
Taurus Private Markets Fund, LP	-36.83	N/A	N/A	N/A	N/A	-36.83	04/07/2020



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fund Composite	383,695,213	100.0	2.68	10.34	14.01	8.76	0.69	9.53	13.75	18.42	0.22	10.94
Total Fund Policy Index			2.87	9.50	13.01	10.75	0.71	10.14	14.75	19.53	1.38	10.58
Total Equity Composite	230,719,776	60.1	0.17	12.87	18.47	9.83	-1.34	10.82	18.19	22.91	-0.26	13.84
Total Equity Policy Index			-0.12	13.66	18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21
Total Domestic Equity	179,162,557	46.7										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	4.57 (97)	0.14(19)	20.33 (26)	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00 (39)	9.45 (78)	15.12 (75)	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			2.49	11.80	17.89	13.44	-3.28	18.40	23.67	28.16	-0.98	9.43
RhumbLine Equity S&P 500	44,539,183	11.6	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 (25)	-0.61(57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (46)	10.16 (51)
IM U.S. Large Cap Equity (SA+CF) Median			3.41	17.10	18.85	13.33	-0.34	18.79	21.07	29.16	0.82	10.16
RhumbLine R1000 Value	8,122,722	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 (75)	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			2.49	11.80	17.89	13.44	-3.28	18.40	23.67	28.16	-0.98	9.43
RhumbLine R1000 Growth	11,530,251	3.0	3.72 (52)	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 (52)	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			3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71	1.40	11.28
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 (38)	11.51 (48)
Russell 1000 Growth Index			3.71 (52)	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			3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71	1.40	11.28
RhumbLine S&P Mid Cap 400	15,933,765	4.2	-2.49 (78)	14.16 (59)	17.49 (54)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (30)	1.40(54)	11.82 (68)	27.68 (57)	28.54 (41)	-1.28 (59)	17.78 (42)
IM U.S. Mid Cap Equity (SA+CF) Median			1.91	15.01	17.57	12.02	1.55	13.63	28.23	27.38	-0.64	16.80
Anchor Equity	18,679,655	4.9	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 (51)	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			5.50	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 June 30, 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 (75)	7.88(10)	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Index			-4.04 (62)	16.19 (42)	17.79 (65)	14.44 (36)	0.38(58)	8.97 (61)	29.79 (53)	30.93 (38)	-2.22 (64)	15.92 (55)	
IM U.S. SMID Cap Equity (SA+CF) Median			-2.69	14.73	19.08	12.56	0.98	10.38	30.00	29.29	-0.90	16.25	
SSGA Small-Mid Cap Equity (SSMKX)	17,901,774	4.7	-3.36 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Index			-4.04 (50)	16.19 (13)	17.79 (40)	14.44 (36)	0.38(33)	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	13.28	-0.63	9.46	27.60	27.95	-2.39	16.18	
Eagle Equity	28,374,736	7.4	-9.53 (72)	32.48 (29)	22.28 (39)	12.20 (47)	4.68(44)	2.33 (64)	33.00 (60)	28.41 (66)	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			-5.87	26.92	21.32	11.66	3.76	4.45	34.02	30.84	1.07	15.34	
Wellington	14,981,347	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 (63)	9.33 (50)	20.55 (52)	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	9.14	20.61	15.70	0.79	6.96	30.97	31.16	-2.88	14.99	
Total International Equity	51,557,219	13.4											
Vanguard Intl Equity (VTRIX)	18,409,997	4.8	-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	13,696,402	3.6	4.02 (25)	1.31 (14)	23.04 (47)	19.28 (36)	-22.23(88)	6.91 (46)	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index			-1.63 (66)	-0.44 (24)	22.91 (47)	17.21 (53)	-18.98(68)	4.66 (69)	1.33 (74)	17.34 (58)	-15.89 (57)	20.54 (60)	
IM Emerging Markets Equity (SA+CF) Median			0.05	-2.65	22.59	17.53	-17.32	6.49	4.41	18.14	-14.98	22.32	
RhumbLine International Equity	19,450,820	5.1	-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 (45)	3.71 (80)	
IM International Equity (SA+CF) Median			-1.43	1.44	21.14	11.49	-8.39	5.84	20.15	17.28	-9.58	9.59	
Total Fixed Income Composite	75,268,373	19.6	7.16	0.33	0.60	3.79	3.98	4.78	1.03	9.04	2.41	7.99	
Fixed Income Index			8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16	
Garcia Hamilton Fixed Income	75,268,373	19.6	7.16 (82)	0.34 (16)	0.69 (50)	3.84 (59)	3.98(4)	4.78 (9)	1.03 (7)	9.04 (7)	2.61 (86)	8.23 (50)	
Fixed Income Index			8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95(31)	2.74 (57)	-0.71 (77)	4.31 (84)	3.59 (52)	8.16 (53)	
IM U.S. Intermediate Duration (SA+CF) Median			8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60	8.22	
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 (70)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94(62)	3.96 (81)	-1.68 (78)	5.16 (90)	5.26 (50)	8.16 (85)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			10.44	-0.74	0.63	5.66	3.02	4.47	-1.26	6.61	5.26	9.23	



Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 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
Total Real Estate	61,713,719	16.1										
Intercontinental	40,763,704	10.6	8.32 (22)	11.41 (11)	11.64 (14)	12.98 (32)	14.12(71)	15.12 (33)	14.53 (46)	14.24 (39)	19.17 (40)	N/A
Real Estate Policy			6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71(65)	12.39 (71)	12.47 (71)	11.77 (65)	18.03 (46)	6.14 (50)
IM U.S. Private Real Estate (SA+CF) Median			6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05	16.96	6.09
J.P. Morgan	20,950,015	5.5	7.57 (34)	10.94 (22)	9.93 (23)	12.10 (39)	20.93(19)	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71(65)	12.39 (71)	12.47 (71)	11.77 (65)	18.03 (46)	6.14 (50)
IM U.S. Private Real Estate (SA+CF) Median			6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05	16.96	6.09
Total Alternatives	2,030,000	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global WPB Special Opportunities Fund	2,030,000	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51
R&D Cash	505,694	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
Total Fund Composite	383,695,213	100.0	2.24 (91)	9.89 (16)	13.44 (13)	8.21 (74)	0.21 (27)	8.99 (69)	13.26 (24)	17.90 (42)	-0.17 (46)	10.59 (19)
Total Fund Policy Index			2.87 (82)	9.50 (21)	13.01 (21)	10.75 (11)	0.71 (19)	10.14 (38)	14.75 (9)	19.53 (13)	1.38 (15)	10.58 (20)
All Public Plans-Total Fund Median			4.05	7.88	11.60	9.25	-0.60	9.58	11.69	17.53	-0.35	9.28
Total Equity Composite	230,719,776	60.1	-0.14	12.55	18.05	9.28	-1.87	10.14	17.61	22.25	-0.74	13.42
Total Equity Policy Index			-0.12	13.66	18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21
Total Domestic Equity	179,162,557	46.7										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	4.06	-0.35	19.81	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
RhumbLine Equity S&P 500	44,539,183	11.6	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	8,122,722	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	11,530,251	3.0	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	15,933,765	4.2	-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	18,679,655	4.9	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)	17,901,774	4.7	-3.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			-4.04	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92
Eagle Equity	28,374,736	7.4	-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 June 30, 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	14,981,347	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
Total International Equity	51,557,219	13.4										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	18,409,997	4.8	-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	13,696,402	3.6	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	19,450,820	5.1	-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
Total Fixed Income Composite	75,268,373	19.6	6.94	0.12	0.40	3.60	3.78	4.57	0.83	8.83	2.21	7.83
Fixed Income Index			8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16
Garcia Hamilton Fixed Income Fixed Income Index	75,268,373	19.6	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
Total Real Estate	61,713,719	16.1										
Intercontinental Real Estate Policy	40,763,704	10.6	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	20,950,015	5.5	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
Total Alternatives	2,030,000	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global WPB Special Opportunities Fund HFRI Fund of Funds Composite Index	2,030,000	0.5	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48	N/A 2.93	N/A -1.85	N/A 3.51
R&D Cash	505,694	0.1										



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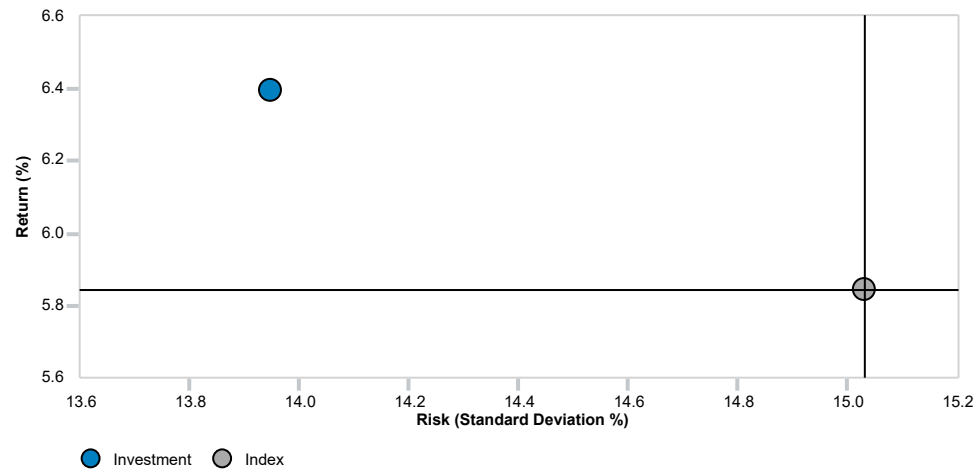
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.39	13.95	0.39	98.53	9	93.08	3
Index	5.85	15.03	0.34	100.00	9	100.00	3

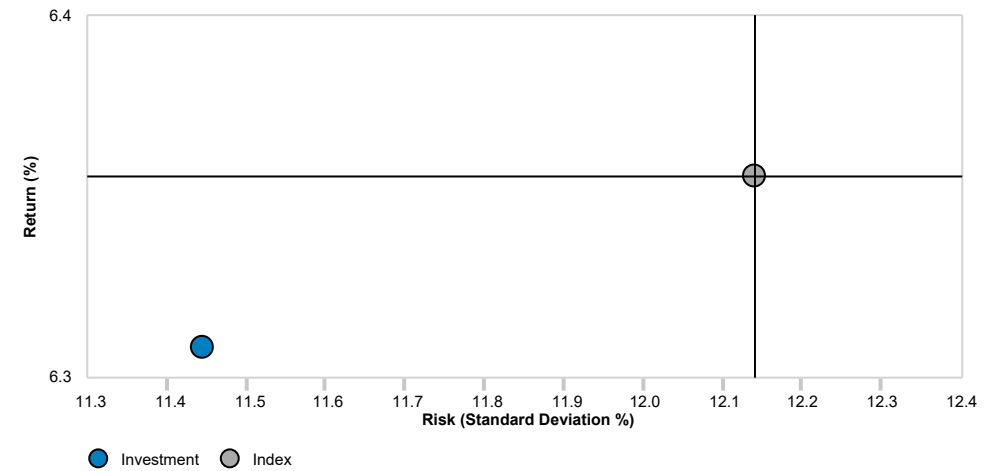
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.31	11.45	0.49	97.24	16	96.24	4
Index	6.36	12.14	0.47	100.00	16	100.00	4

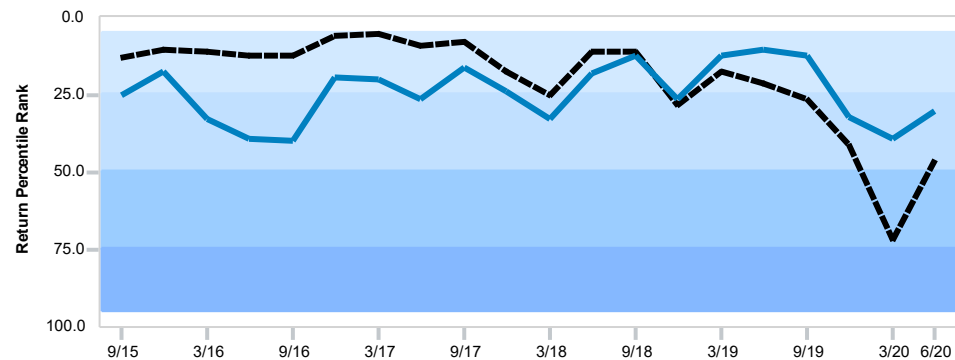
Risk and Return 3 Years



Risk and Return 5 Years

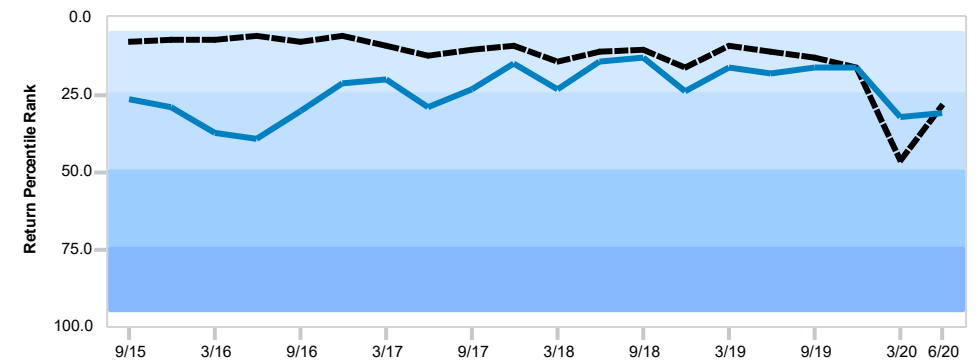


3 Year Rolling Percentile Rank All Public Plans-Total Fund



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

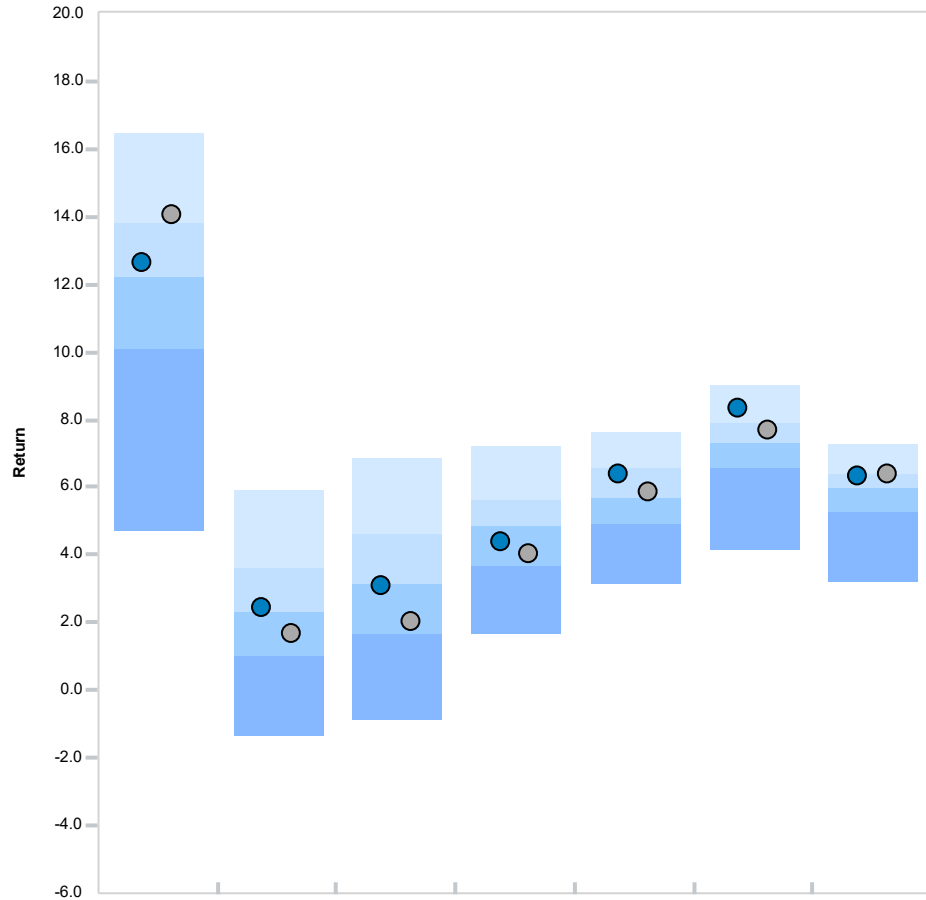
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

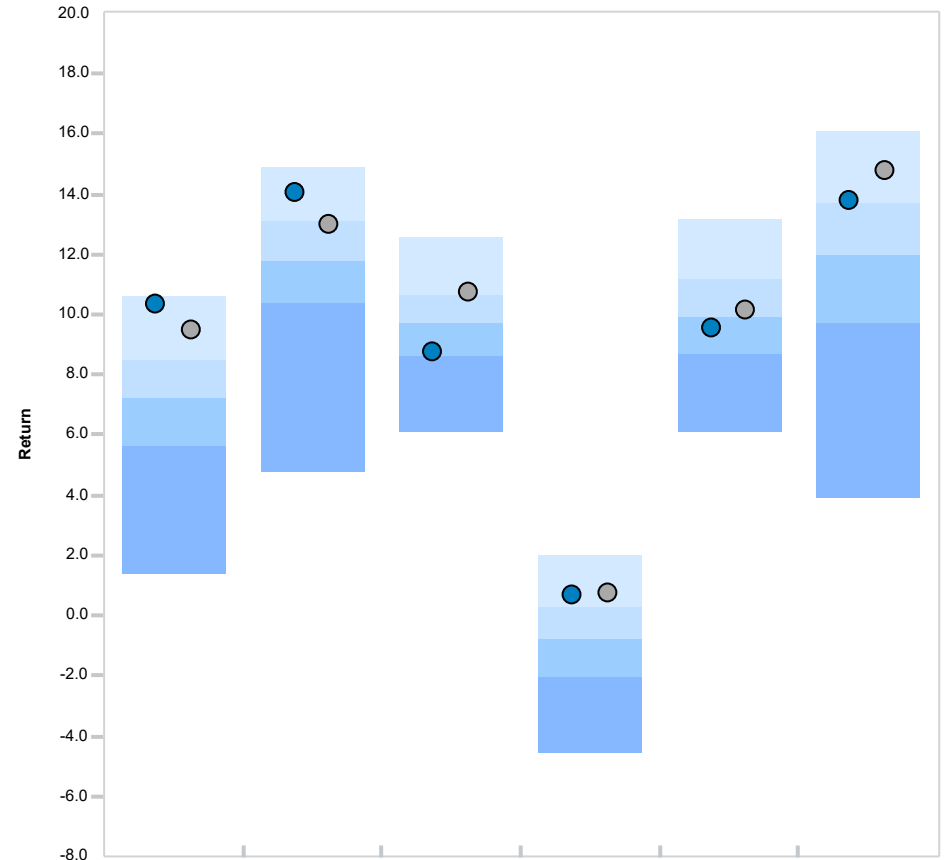


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.63 (44)	2.45 (48)	3.07 (51)	4.37 (60)	6.39 (30)	8.32 (17)	6.31 (31)
● Index	14.07 (23)	1.66 (63)	2.01 (69)	4.03 (67)	5.85 (46)	7.65 (36)	6.36 (28)
Median	12.24	2.34	3.13	4.82	5.70	7.29	5.94

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



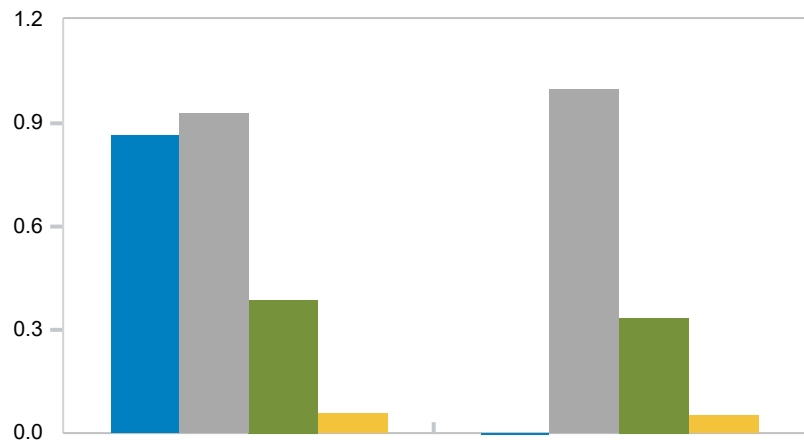
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.34 (7)	14.01 (13)	8.76 (73)	0.69 (19)	9.53 (59)	13.75 (24)
● Index	9.50 (12)	13.01 (28)	10.75 (23)	0.71 (19)	10.14 (47)	14.75 (12)
Median	7.20	11.82	9.74	-0.78	9.93	12.02

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-14.26 (67)	6.09 (16)	0.60 (67)	3.13 (65)	8.93 (34)	-9.14 (87)
Index	-15.85 (88)	5.91 (21)	0.34 (82)	2.96 (77)	9.60 (16)	-9.14 (87)
Median	-13.15	5.25	0.83	3.26	8.43	-7.54

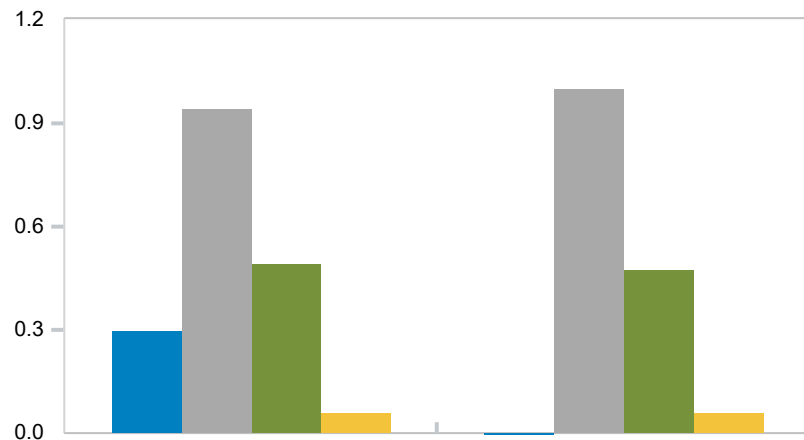


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



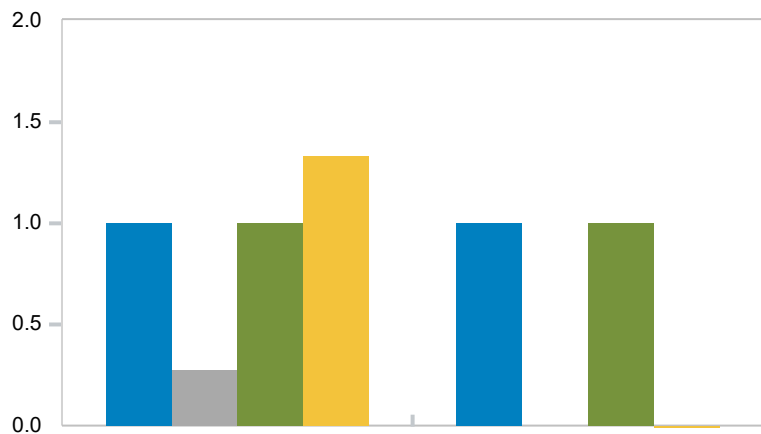
	Total Fund Composite	Total Fund Policy Index
Alpha	0.87	0.00
Beta	0.93	1.00
Sharpe Ratio	0.39	0.34
Treynor Ratio	0.06	0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



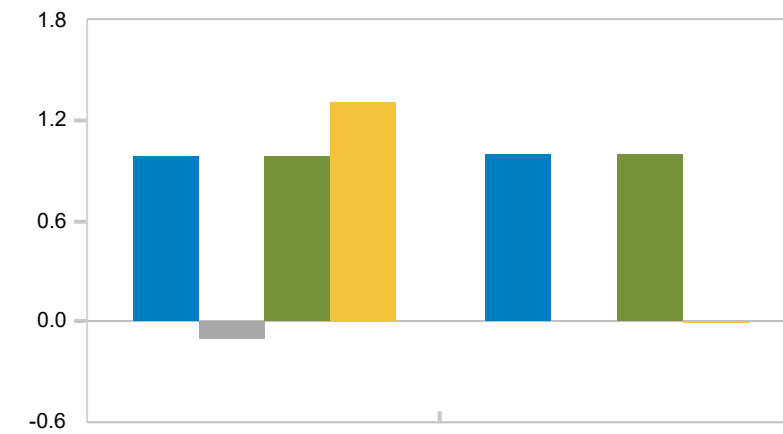
	Total Fund Composite	Total Fund Policy Index
Alpha	0.30	0.00
Beta	0.94	1.00
Sharpe Ratio	0.49	0.47
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.27	N/A
R-Squared	1.00	1.00
Tracking Error	1.33	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2020



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.10	N/A
R-Squared	0.99	1.00
Tracking Error	1.31	0.00

Benchmark: Total Fund Policy Index



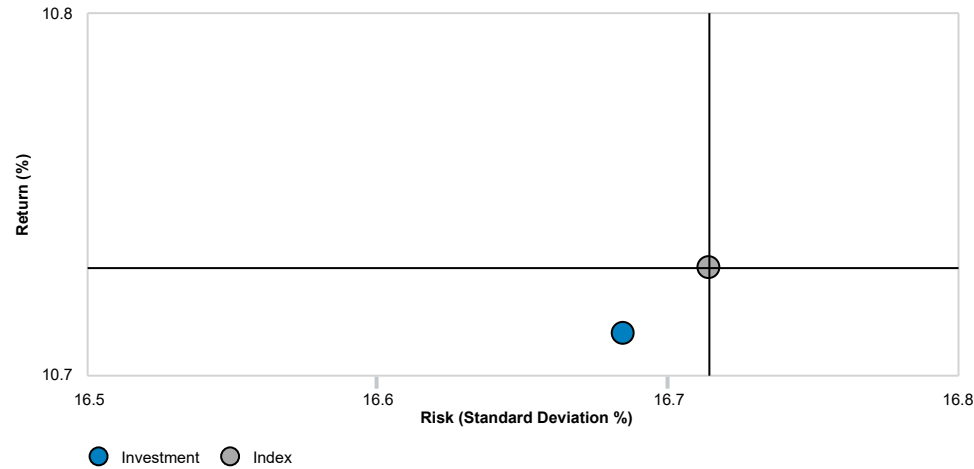
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.71	16.69	0.59	99.83	9	99.85	3
Index	10.73	16.71	0.59	100.00	9	100.00	3

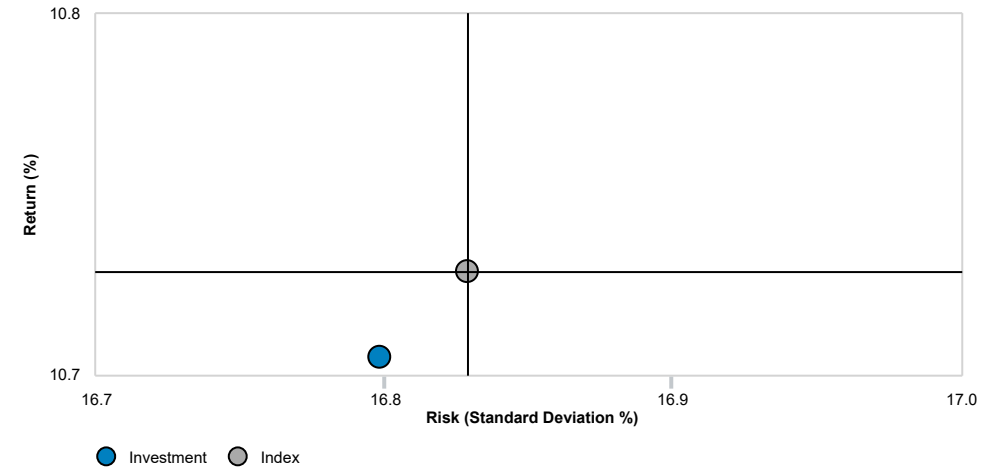
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.70	16.80	0.63	99.79	16	99.83	4
Index	10.73	16.83	0.63	100.00	16	100.00	4

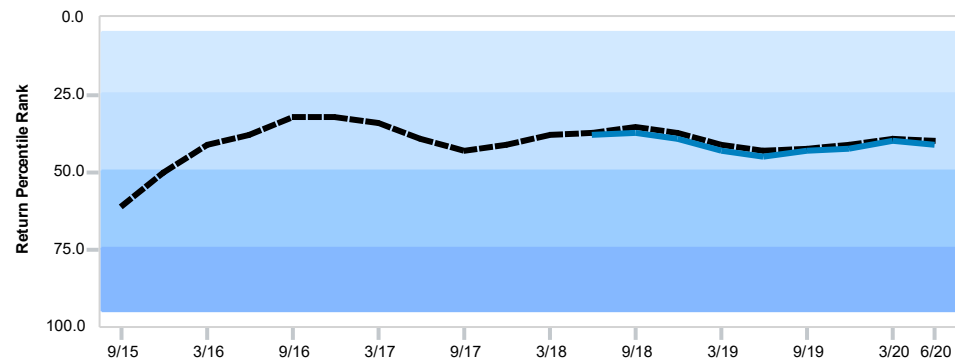
Risk and Return 3 Years



Risk and Return 5 Years

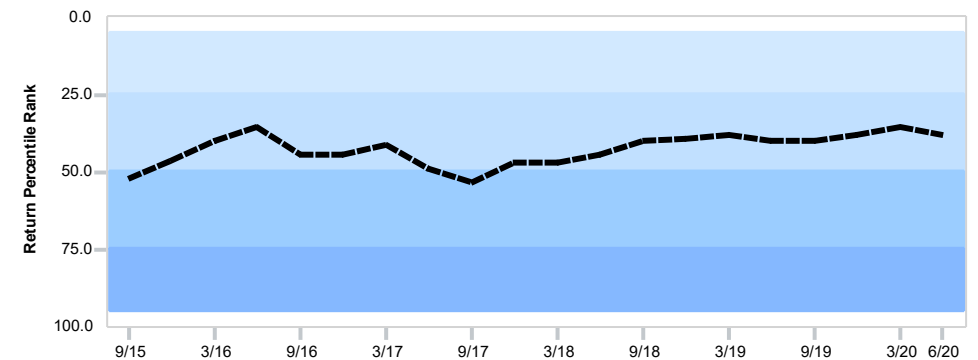


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	9 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

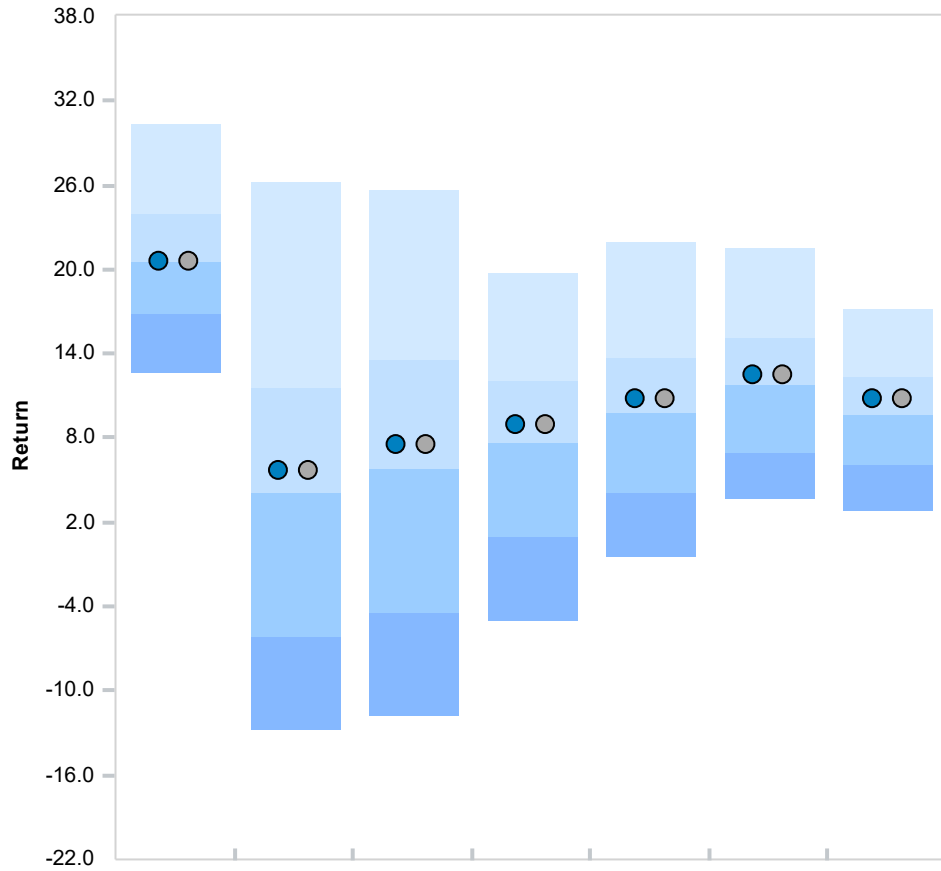
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

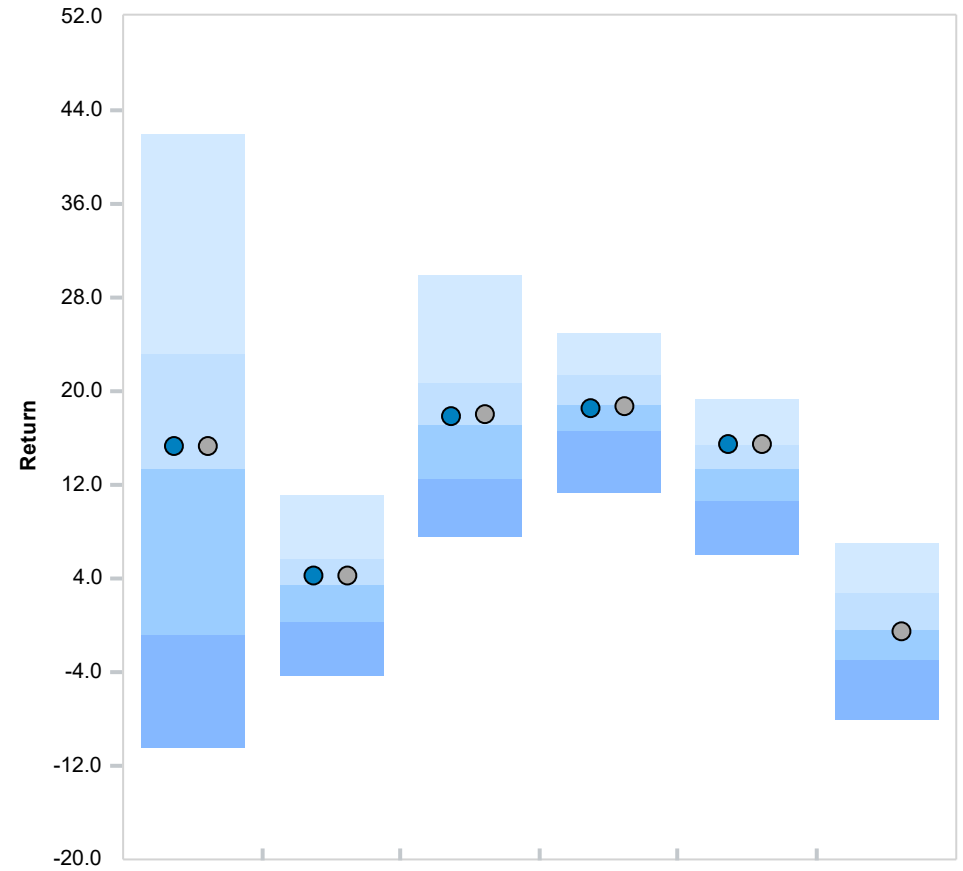


Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	20.50 (52)	5.72 (40)	7.51 (39)	8.94 (39)	10.71 (41)	12.45 (43)	10.70 (38)
● Index	20.54 (50)	5.71 (41)	7.51 (39)	8.95 (39)	10.73 (40)	12.48 (42)	10.73 (38)
Median	20.53	4.12	5.73	7.61	9.78	11.79	9.67

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



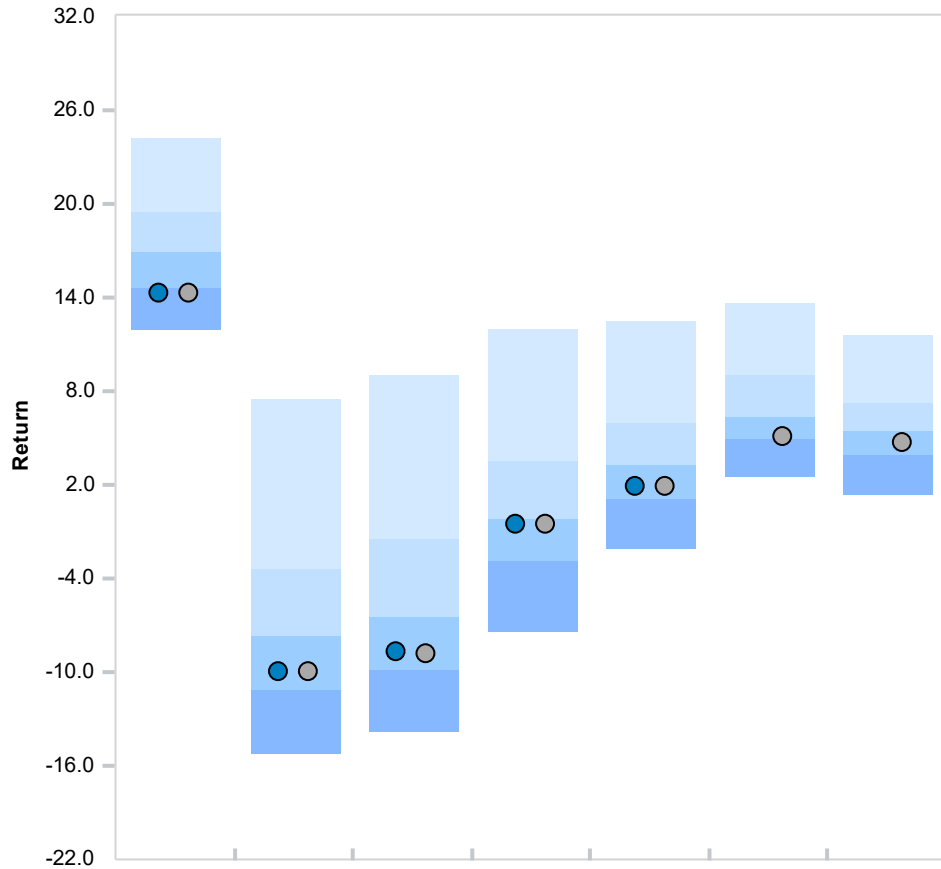
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	15.16 (42)	4.24 (39)	17.87 (42)	18.55 (58)	15.40 (25)	N/A
● Index	15.15 (42)	4.25 (38)	17.91 (40)	18.61 (56)	15.43 (25)	-0.61 (57)
Median	13.32	3.41	17.10	18.85	13.33	-0.34

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-19.55 (40)	9.05 (41)	1.70 (39)	4.29 (48)	13.64 (45)	-13.51 (41)
Index	-19.60 (42)	9.07 (39)	1.70 (39)	4.30 (47)	13.65 (44)	-13.52 (43)
Median	-20.41	8.73	1.42	4.23	13.31	-13.88

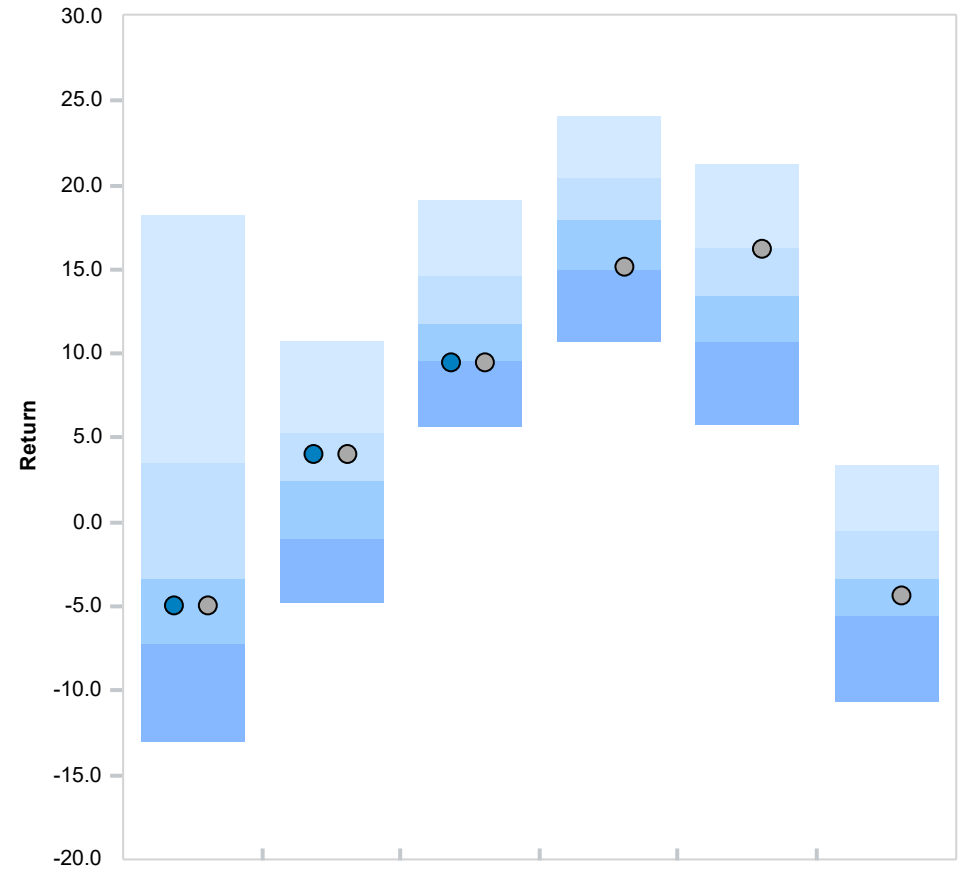


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.25 (80)	-10.00 (68)	-8.78 (67)	-0.53 (57)	1.84 (66)	N/A	N/A
● Index	14.29 (80)	-10.06 (68)	-8.84 (67)	-0.56 (58)	1.82 (66)	5.09 (74)	4.64 (63)
Median	16.92	-7.76	-6.36	-0.14	3.28	6.37	5.45

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



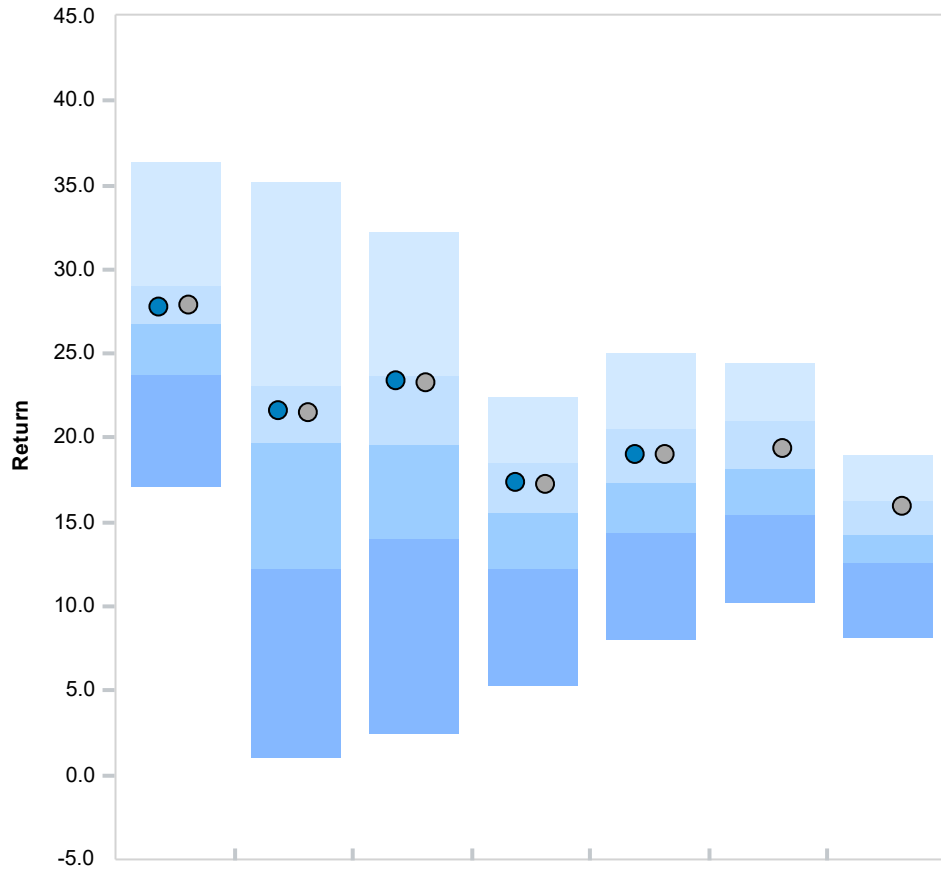
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-4.98 (64)	4.00 (39)	9.43 (78)	N/A	N/A	N/A
● Index	-5.03 (64)	4.00 (39)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)
Median	-3.35	2.49	11.80	17.89	13.44	-3.28

Comparative Performance

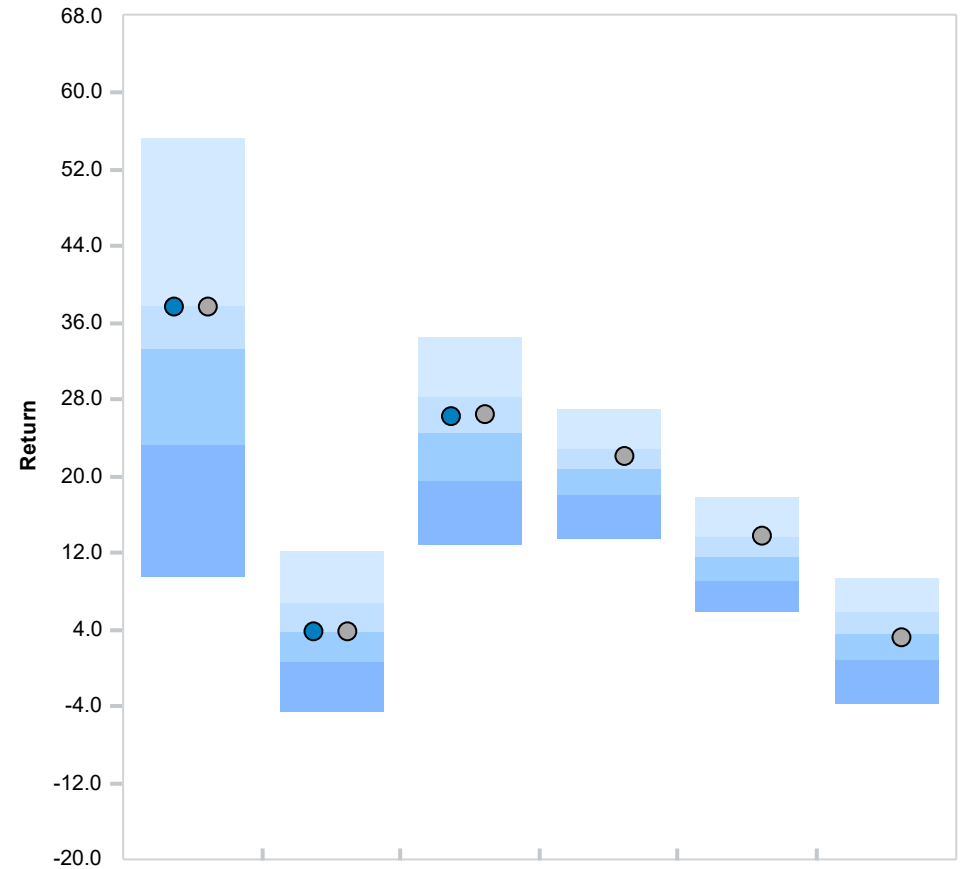
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-26.64 (58)	7.39 (61)	1.36 (60)	3.85 (54)	11.88 (46)	-11.68 (30)
Index	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)	-11.72 (31)
Median	-26.13	7.88	1.71	3.97	11.74	-13.32



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



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	27.77 (38)	21.56 (37)	23.37 (29)	17.32 (37)	19.01 (37)	N/A	N/A
Index	27.84 (38)	21.48 (37)	23.28 (29)	17.27 (37)	18.99 (37)	19.35 (36)	15.89 (29)
Median	26.79	19.72	19.57	15.61	17.37	18.17	14.30

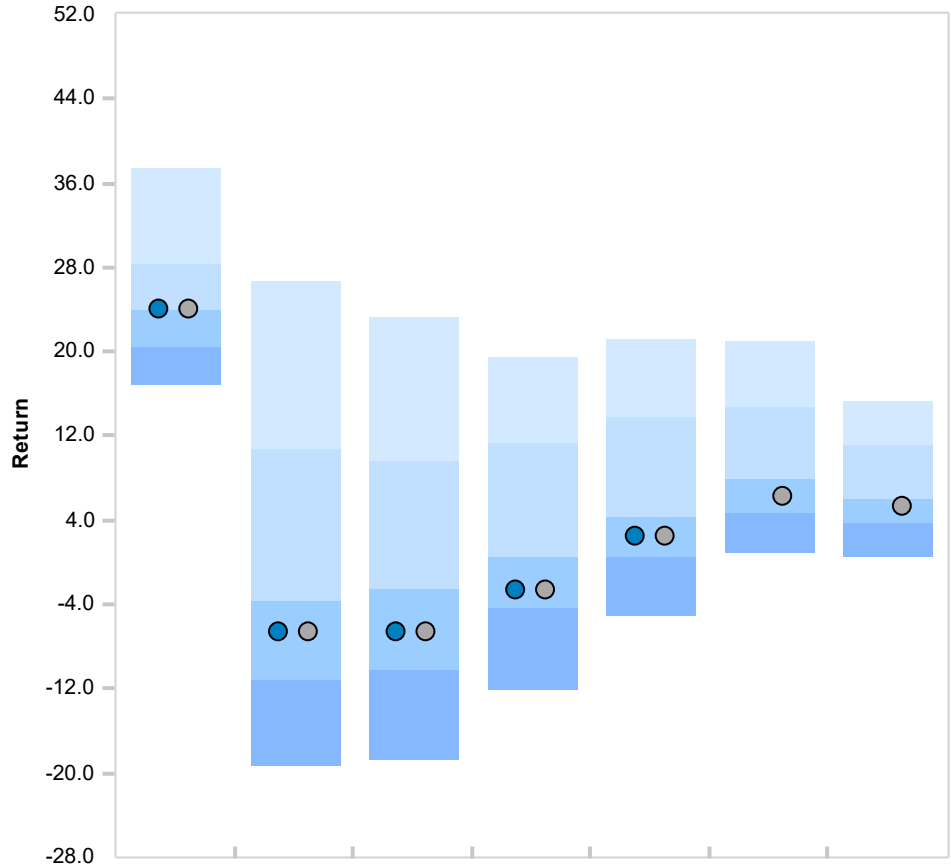
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	37.62 (28)	3.72 (52)	26.25 (37)	N/A	N/A	N/A
Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)
Median	33.27	3.82	24.44	20.85	11.66	3.55

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-13.96 (47)	10.57 (27)	1.49 (28)	4.64 (57)	16.09 (47)	-15.88 (61)
Index	-14.10 (50)	10.62 (26)	1.49 (28)	4.64 (57)	16.10 (47)	-15.89 (61)
Median	-14.19	9.60	0.61	4.91	15.98	-15.31

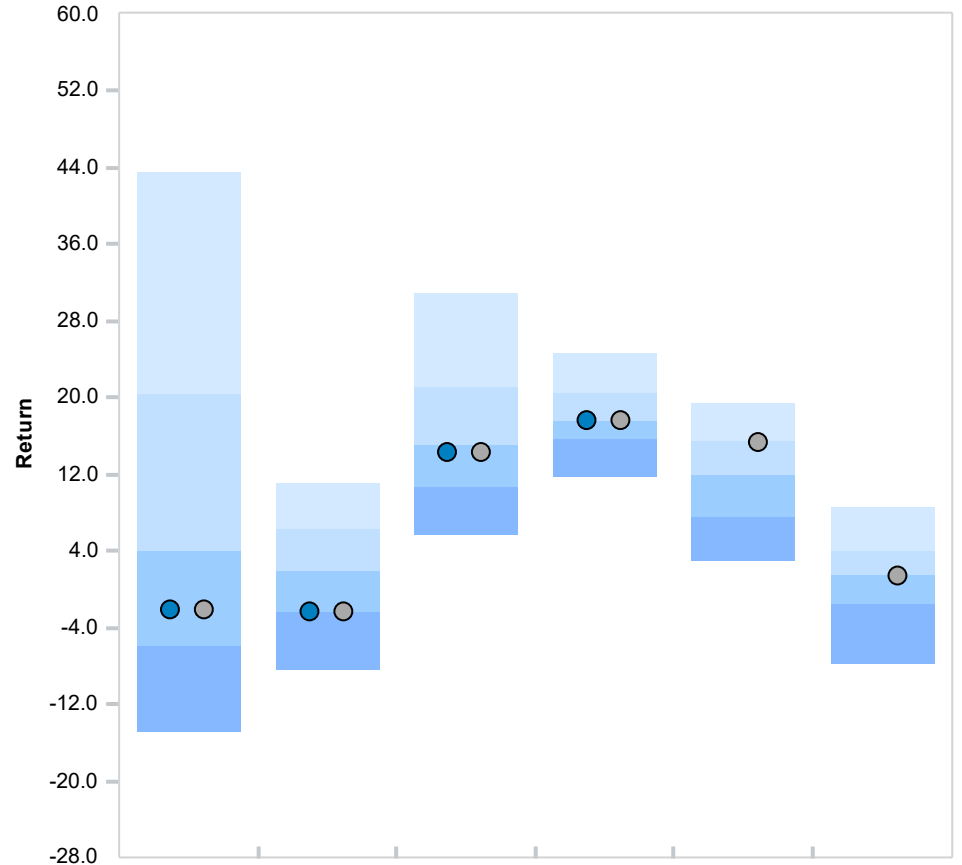


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	23.99 (50)	-6.59 (59)	-6.68 (64)	-2.74 (68)	2.39 (63)	N/A	N/A
● Index	24.07 (47)	-6.62 (60)	-6.70 (64)	-2.75 (68)	2.39 (62)	6.22 (65)	5.22 (63)
Median	23.95	-3.64	-2.38	0.58	4.41	7.84	6.06

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-2.12 (62)	-2.49 (78)	14.16 (59)	17.49 (54)	N/A	N/A
● Index	-2.16 (64)	-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)
Median	4.10	1.91	15.01	17.57	12.02	1.55

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-29.61 (65)	7.03 (59)	-0.10 (58)	3.05 (75)	14.45 (69)	-17.24 (61)
Index	-29.70 (69)	7.06 (55)	-0.09 (57)	3.05 (75)	14.49 (67)	-17.28 (66)
Median	-26.32	7.18	0.20	4.69	15.66	-16.60



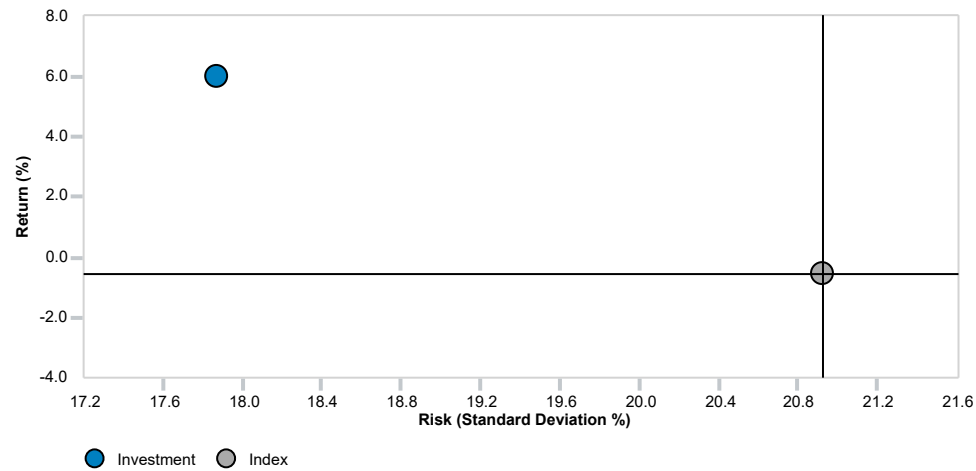
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.98	17.87	0.32	100.95	9	76.56	3
Index	-0.54	20.92	0.00	100.00	9	100.00	3

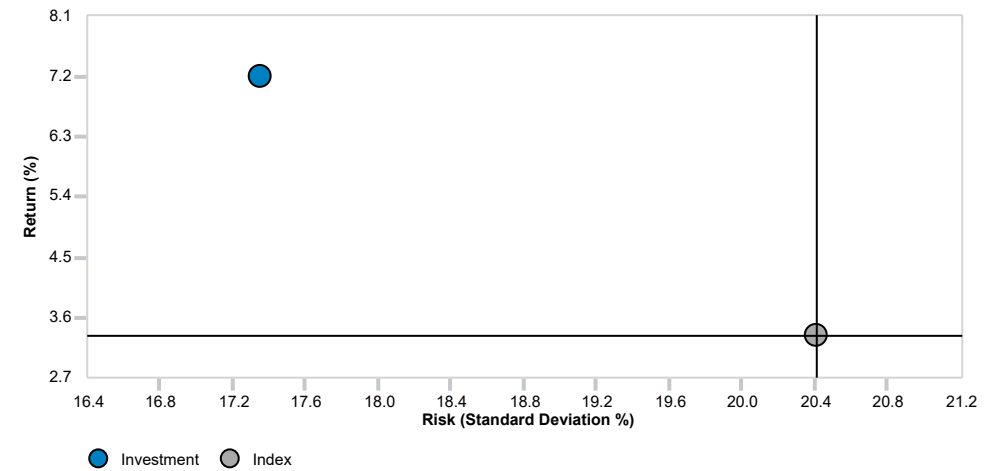
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.19	17.36	0.43	101.26	16	75.53	4
Index	3.32	20.41	0.22	100.00	16	100.00	4

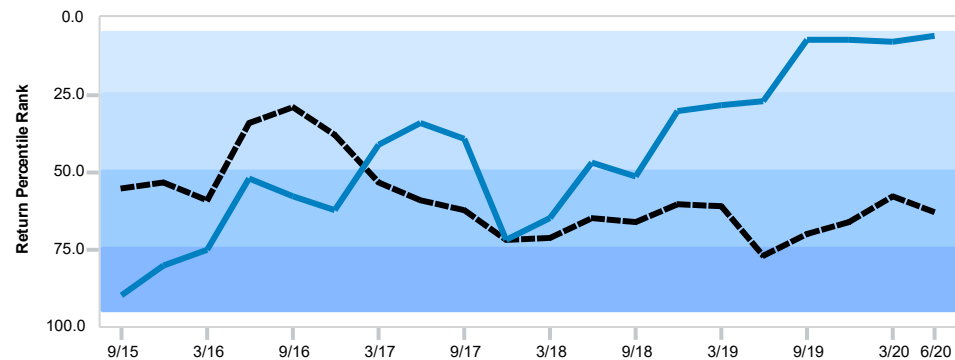
Risk and Return 3 Years



Risk and Return 5 Years

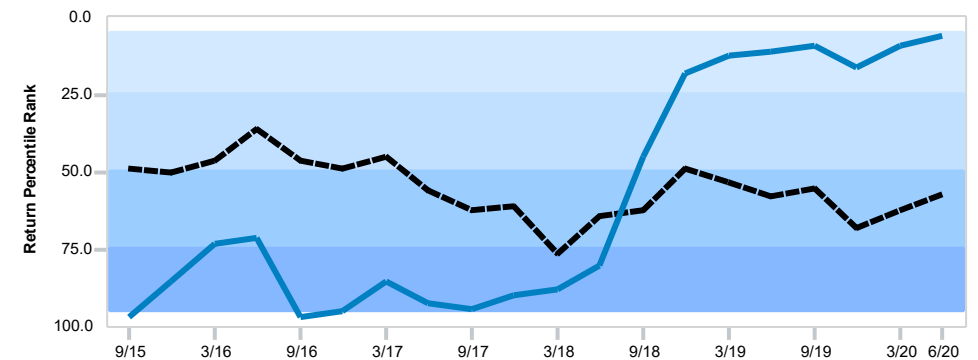


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	7 (35%)	7 (35%)	2 (10%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

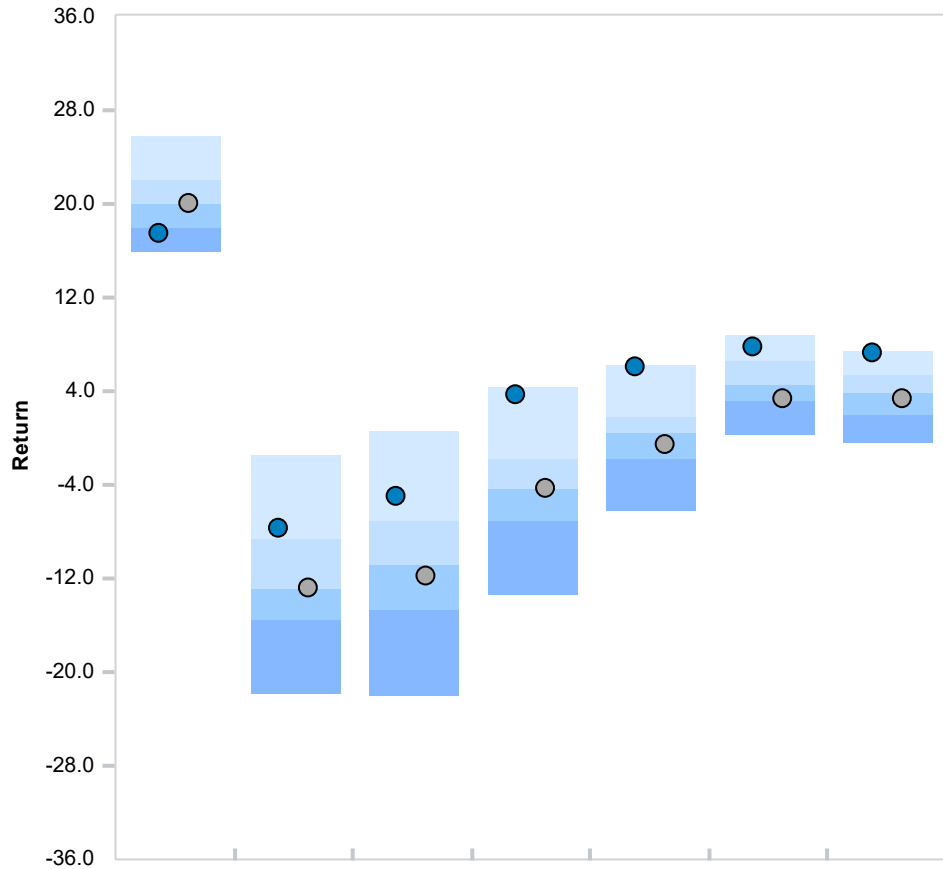
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

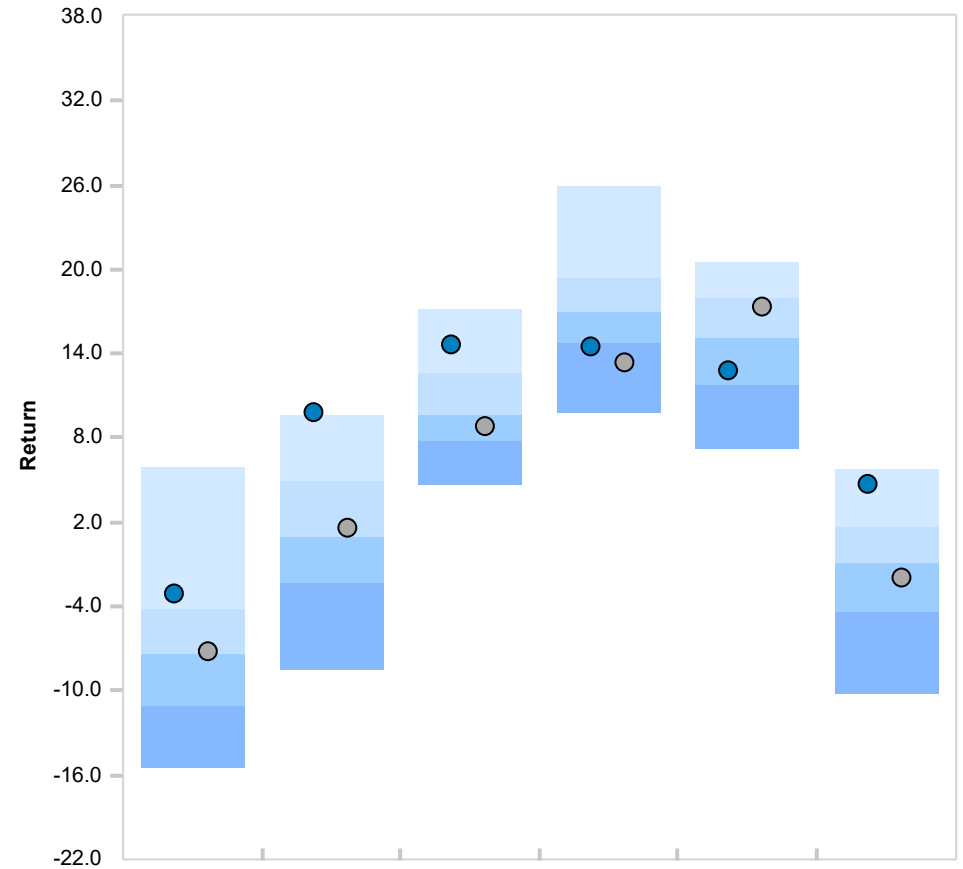


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	17.52 (84)	-7.73 (20)	-5.02 (16)	3.70 (6)	5.98 (6)	7.67 (10)	7.19 (6)
● Index	19.95 (52)	-12.88 (50)	-11.81 (59)	-4.38 (53)	-0.54 (63)	3.34 (71)	3.32 (57)
Median	20.03	-12.88	-10.74	-4.27	0.42	4.58	3.84

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



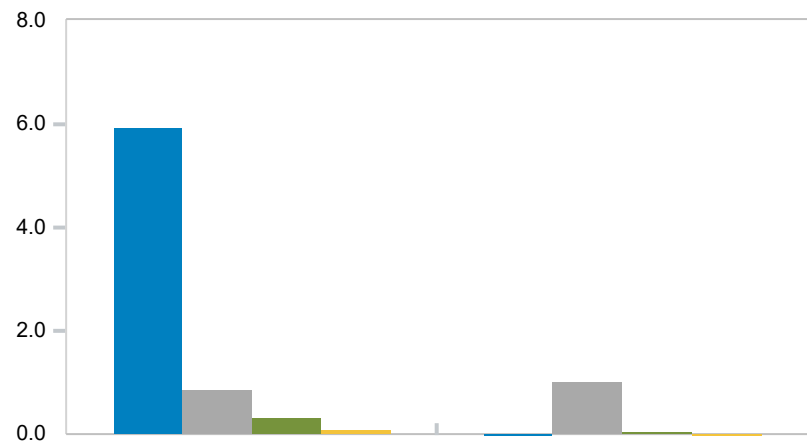
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-3.19 (23)	9.76 (5)	14.65 (16)	14.45 (79)	12.76 (68)	4.71 (8)
● Index	-7.30 (48)	1.60 (46)	8.81 (61)	13.37 (84)	17.26 (27)	-2.07 (60)
Median	-7.45	0.97	9.61	16.96	15.15	-0.93

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-25.91 (13)	5.97 (80)	2.93 (18)	5.18 (20)	14.74 (35)	-11.64 (9)
Index	-31.71 (54)	6.36 (67)	1.22 (59)	3.19 (62)	14.37 (43)	-14.95 (35)
Median	-31.39	7.04	1.45	3.38	13.96	-16.33

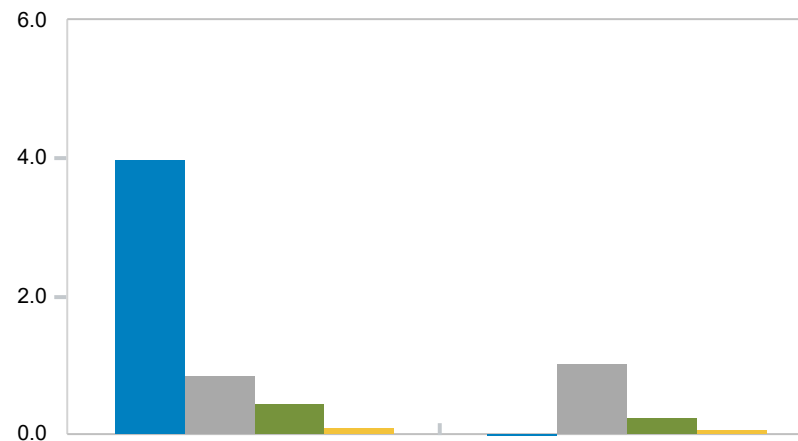


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



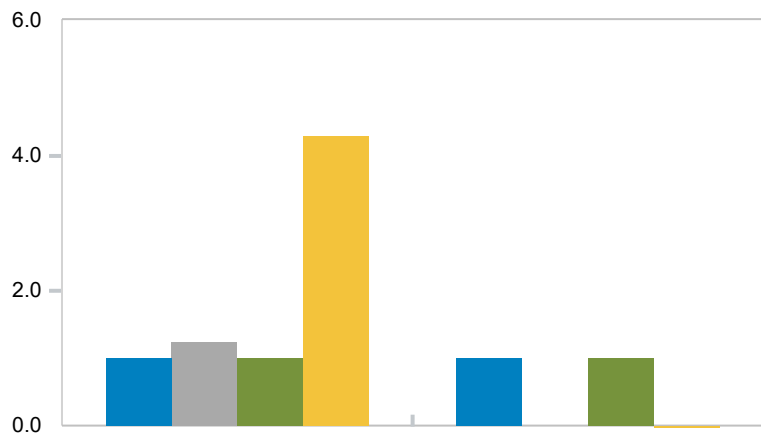
	Anchor Equity	Russell Midcap Value Index
Alpha	5.93	0.00
Beta	0.85	1.00
Sharpe Ratio	0.30	0.05
Treynor Ratio	0.08	0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



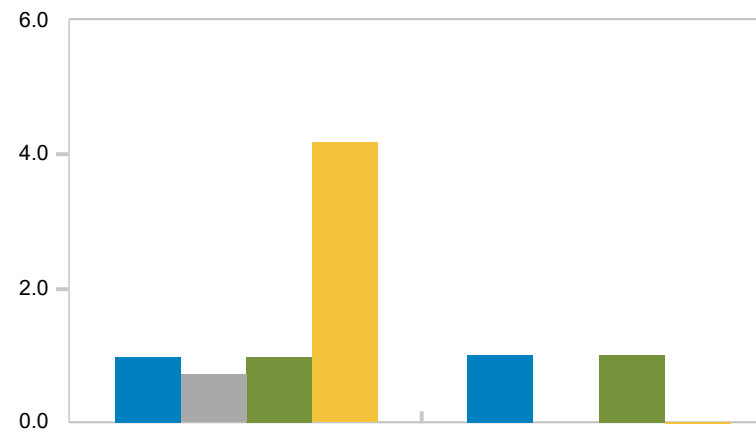
	Anchor Equity	Russell Midcap Value Index
Alpha	3.97	0.00
Beta	0.84	1.00
Sharpe Ratio	0.43	0.22
Treynor Ratio	0.09	0.04

Index Relative Historical Statistics 3 Years Ending June 30, 2020



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	1.00	1.00
Information Ratio	1.24	N/A
R-Squared	0.99	1.00
Tracking Error	4.31	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2020



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.72	N/A
R-Squared	0.98	1.00
Tracking Error	4.20	0.00

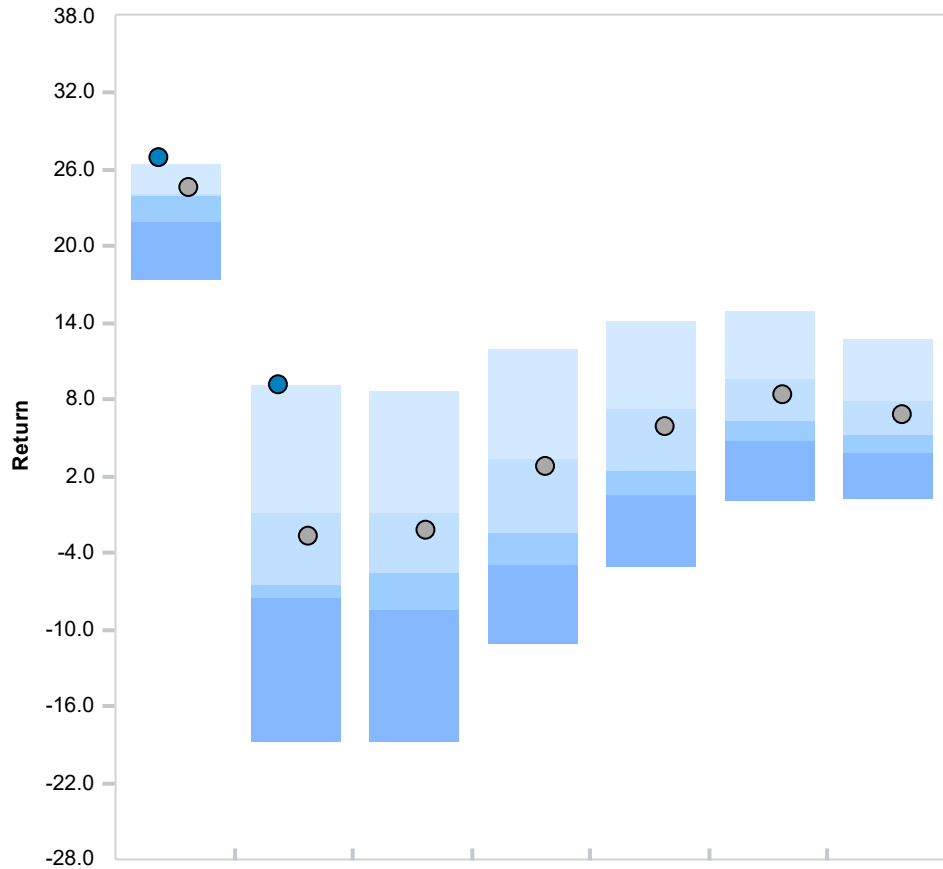
Benchmark: Russell Midcap Value Index



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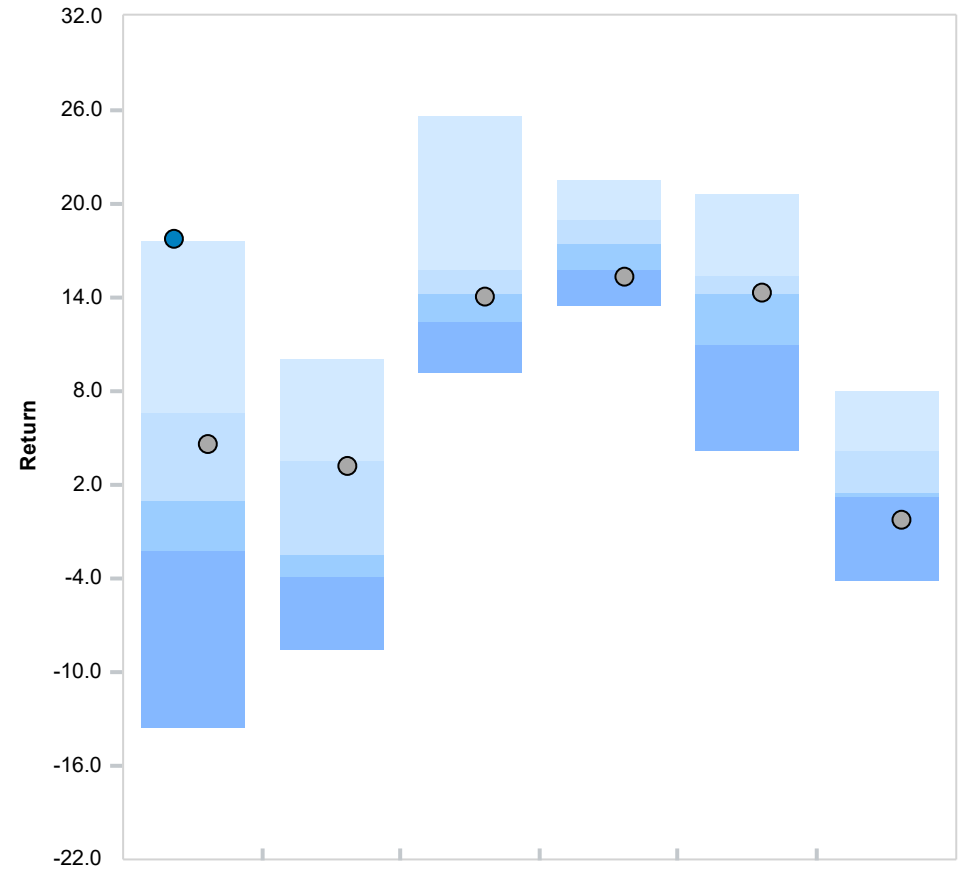


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	26.98 (3)	9.15 (5)	N/A	N/A	N/A	N/A	N/A
● Index	24.61 (17)	-2.71 (35)	-2.24 (33)	2.67 (33)	5.79 (34)	8.37 (36)	6.76 (32)
Median	23.93	-6.46	-5.46	-2.43	2.47	6.29	5.25

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



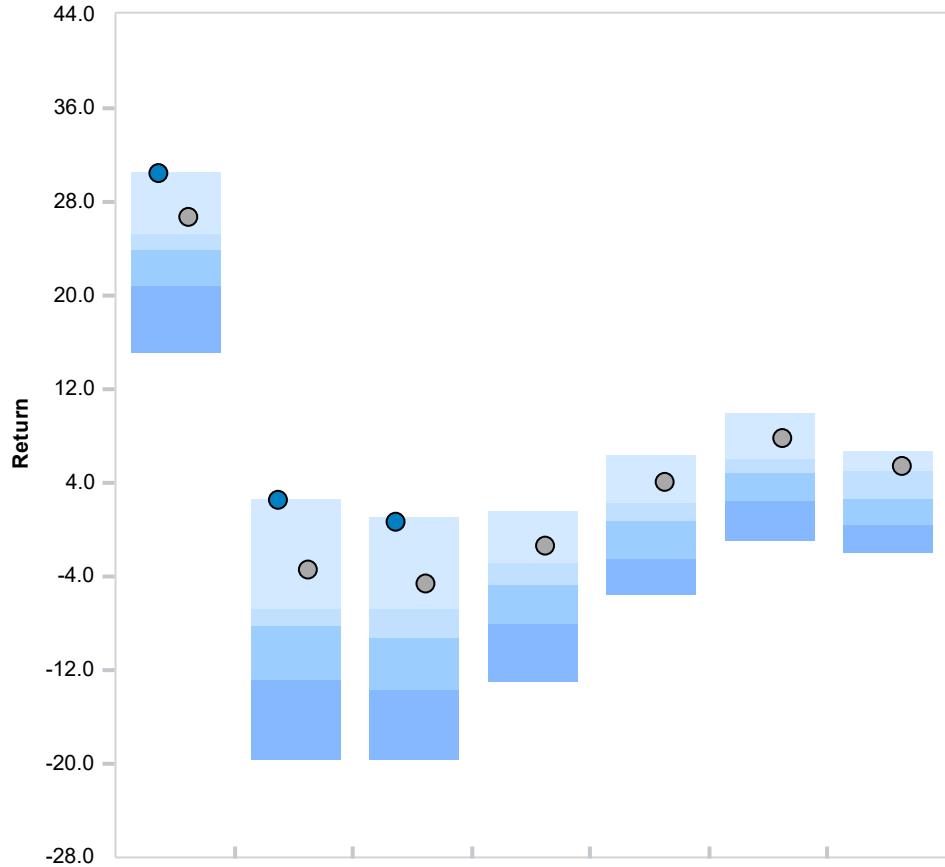
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	17.75 (3)	N/A	N/A	N/A	N/A	N/A
● Index	4.55 (32)	3.19 (26)	13.98 (58)	15.32 (79)	14.25 (50)	-0.25 (89)
Median	0.95	-2.44	14.19	17.50	14.20	1.49

Comparative Performance

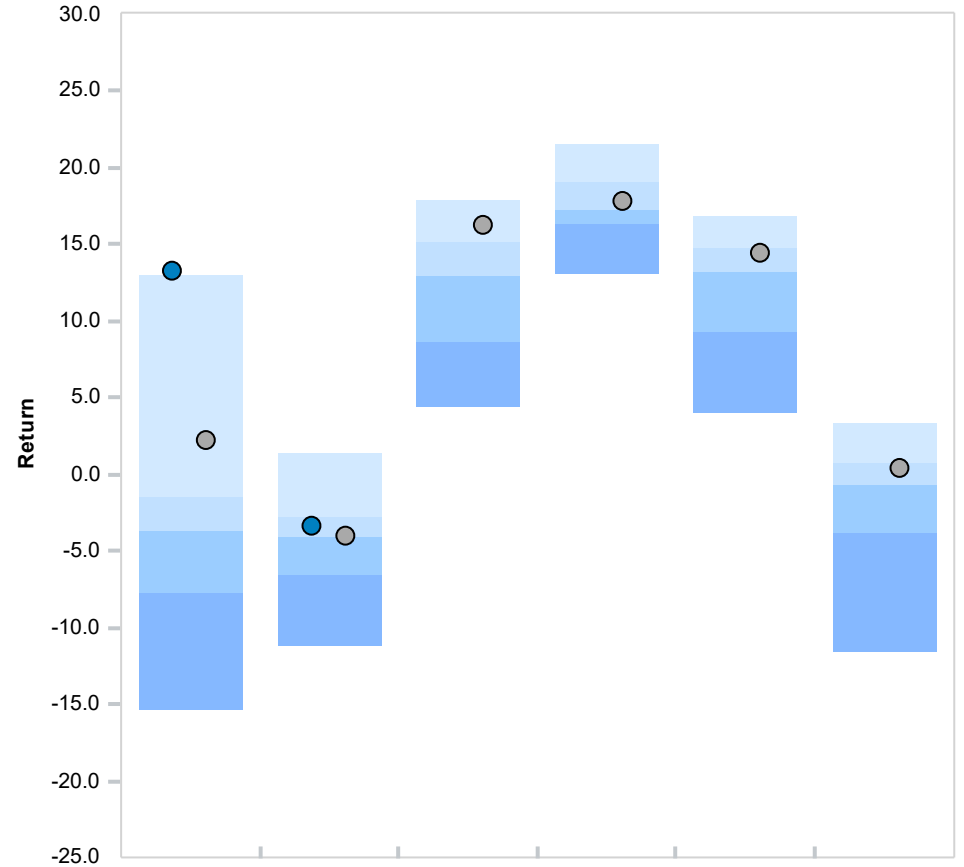
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-19.50 (12)	6.78 (72)	N/A	N/A	N/A	N/A
Index	-27.07 (39)	7.06 (55)	0.48 (38)	4.13 (38)	16.54 (27)	-15.37 (29)
Median	-29.13	7.08	-0.07	3.16	14.57	-17.09



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 Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-27.86 (9)	8.84 (15)	-1.76 (79)	3.27 (28)	15.84 (25)	-17.77 (44)
Index	-29.72 (33)	8.54 (19)	-1.28 (67)	2.96 (41)	15.82 (25)	-18.49 (73)
Median	-30.32	7.09	-0.50	2.88	14.31	-18.05



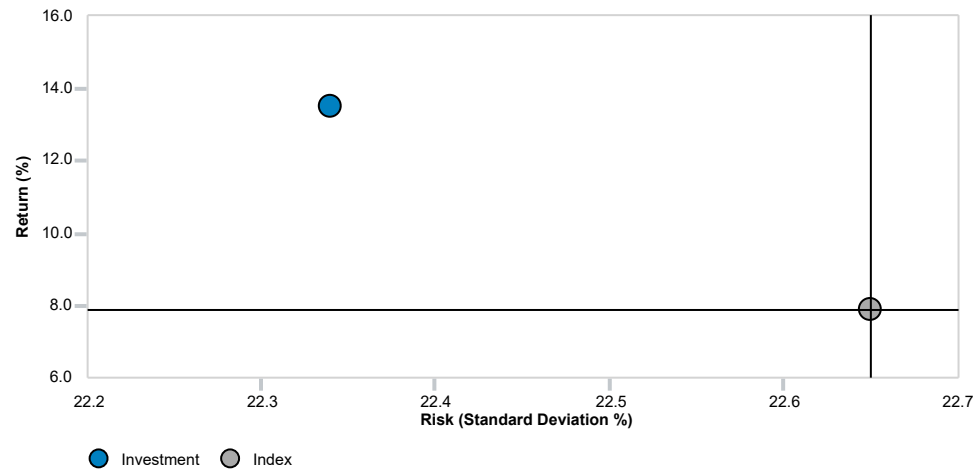
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.52	22.34	0.60	108.69	9	91.12	3
Index	7.86	22.65	0.37	100.00	9	100.00	3

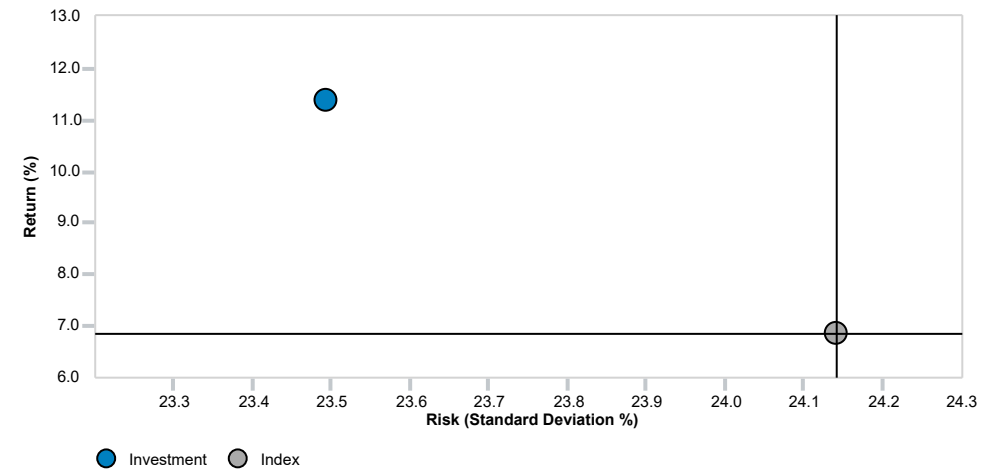
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.36	23.50	0.53	109.00	15	86.95	5
Index	6.86	24.14	0.35	100.00	15	100.00	5

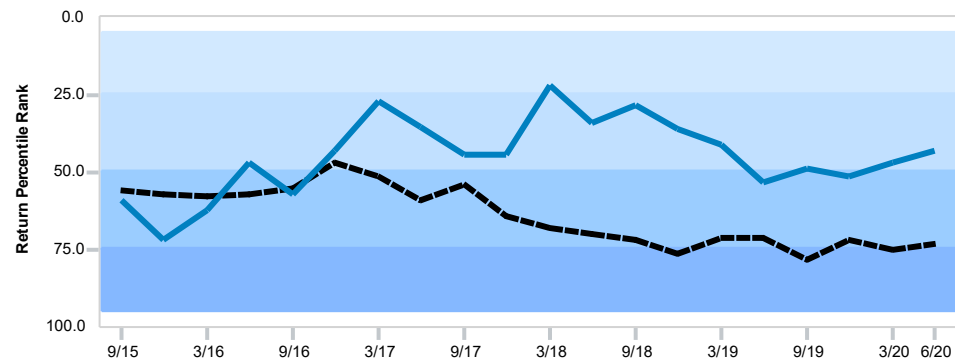
Risk and Return 3 Years



Risk and Return 5 Years

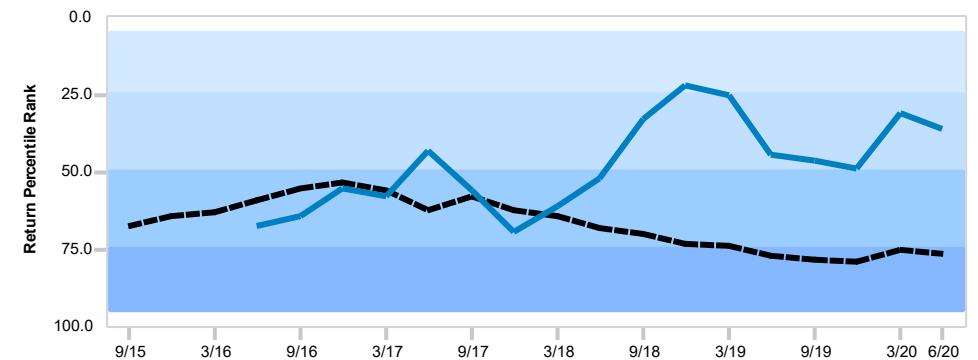


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

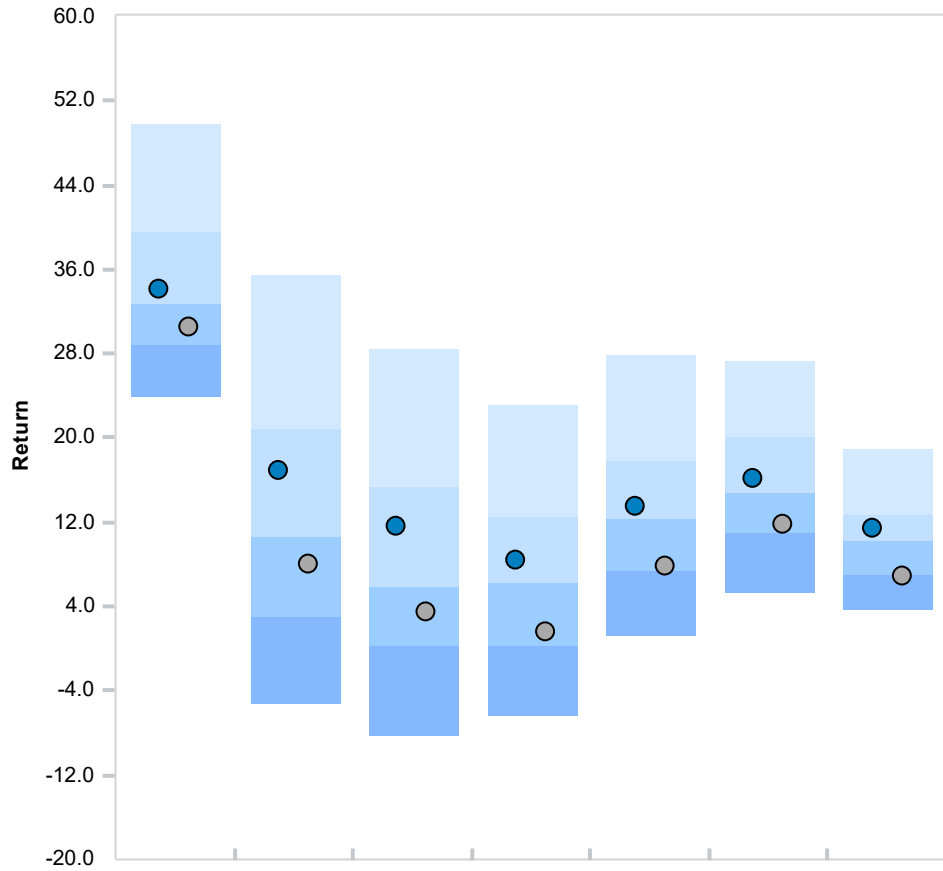
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	2 (12%)	7 (41%)	8 (47%)	0 (0%)
Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

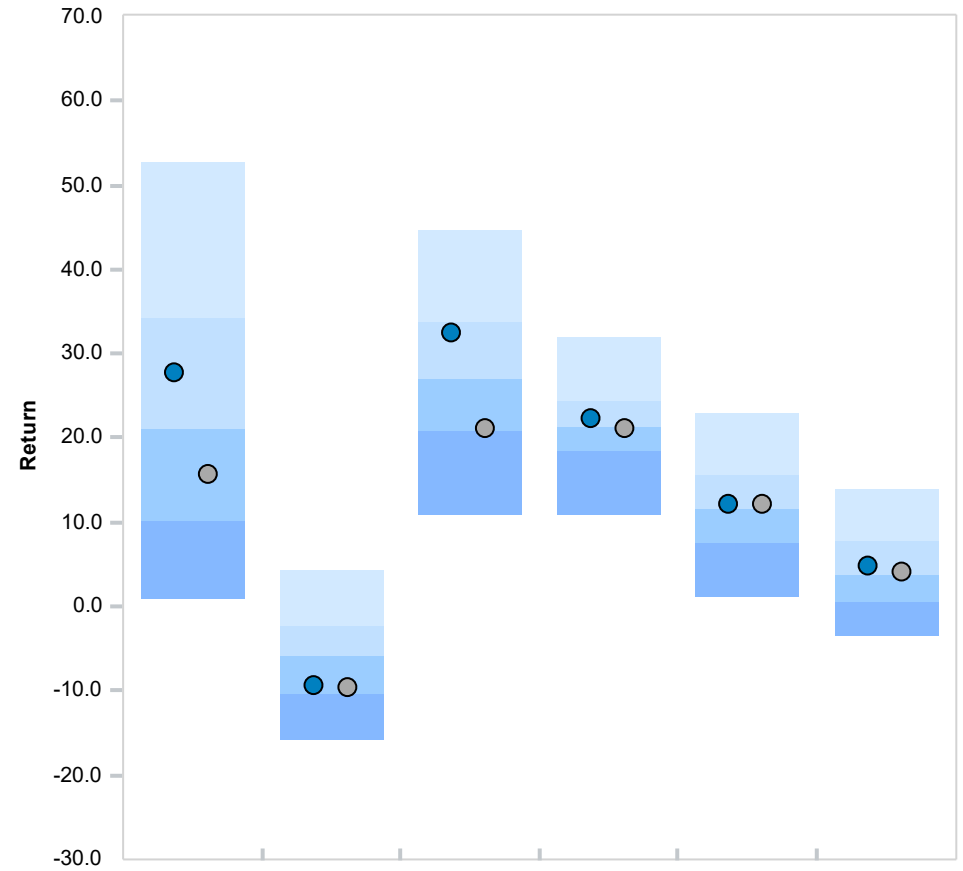


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	34.13 (43)	16.92 (36)	11.67 (34)	8.27 (42)	13.52 (43)	16.04 (45)	11.36 (36)
● Index	30.58 (62)	7.98 (61)	3.48 (58)	1.47 (71)	7.86 (73)	11.78 (72)	6.86 (76)
Median	32.75	10.56	5.99	6.21	12.27	14.85	10.20

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



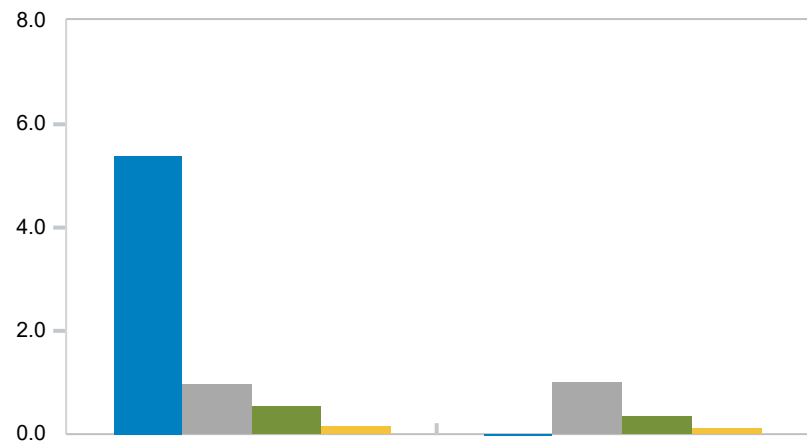
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	27.74 (42)	-9.53 (72)	32.48 (29)	22.28 (39)	12.20 (47)	4.68 (44)
● Index	15.71 (62)	-9.63 (73)	21.06 (75)	20.98 (57)	12.12 (47)	4.04 (50)
Median	20.98	-5.87	26.92	21.32	11.66	3.76

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-20.25 (24)	9.31 (53)	-4.49 (55)	1.79 (85)	17.03 (55)	-20.48 (45)
Index	-25.76 (67)	11.39 (27)	-4.17 (51)	2.75 (80)	17.14 (54)	-21.65 (66)
Median	-23.60	9.43	-4.14	4.57	17.46	-20.69

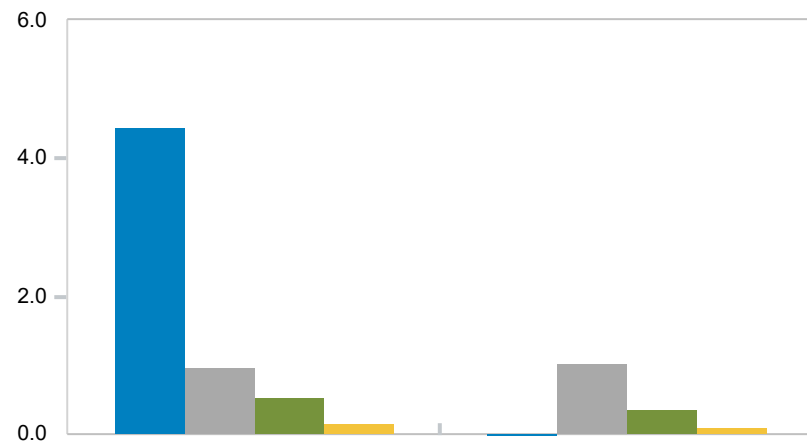


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



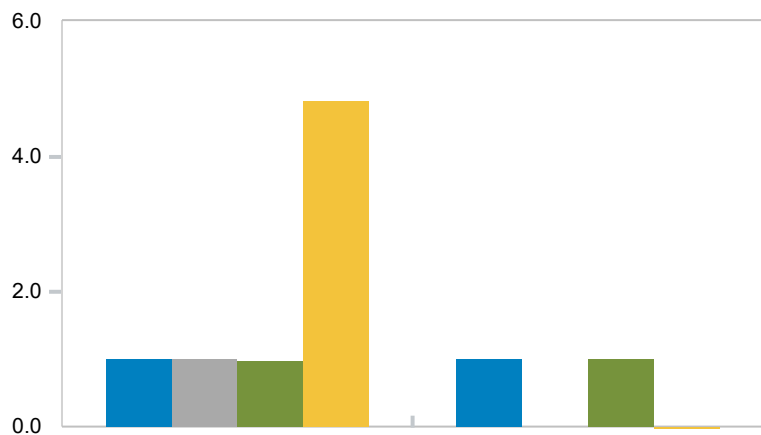
	Eagle Equity	Russell 2000 Growth Index
Alpha	5.39	0.00
Beta	0.96	1.00
Sharpe Ratio	0.53	0.35
Treynor Ratio	0.16	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



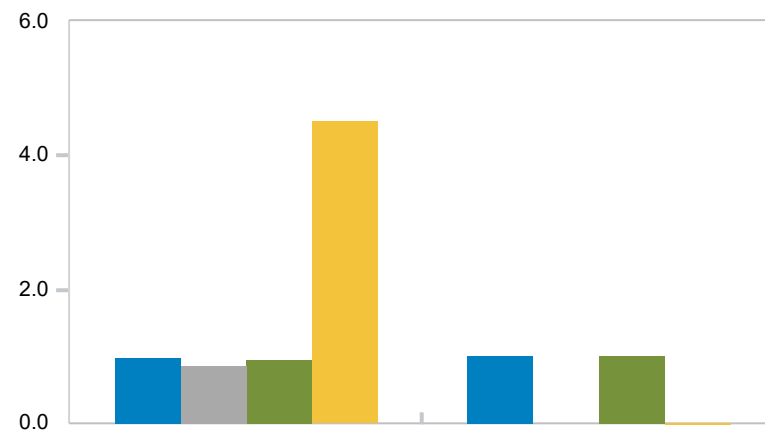
	Eagle Equity	Russell 2000 Growth Index
Alpha	4.43	0.00
Beta	0.96	1.00
Sharpe Ratio	0.53	0.35
Treynor Ratio	0.13	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2020



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.99	1.00
Information Ratio	1.01	N/A
R-Squared	0.97	1.00
Tracking Error	4.83	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2020



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.87	N/A
R-Squared	0.97	1.00
Tracking Error	4.51	0.00

Benchmark: Russell 2000 Growth Index



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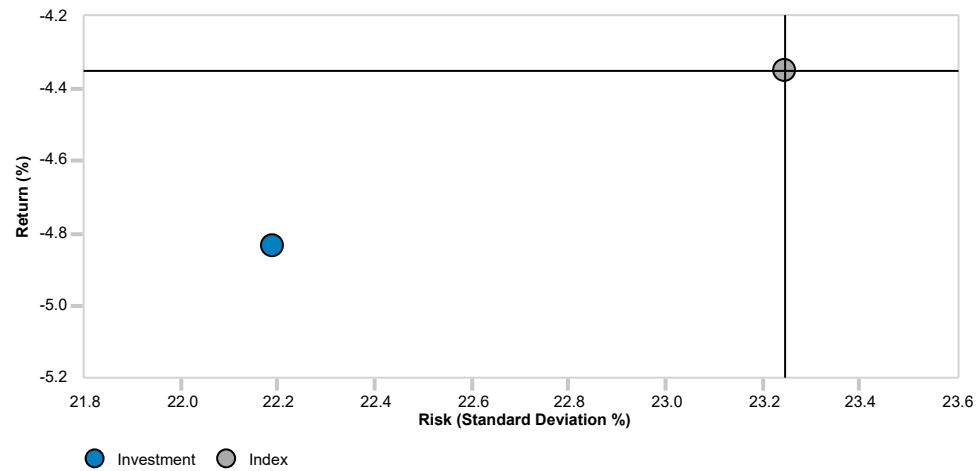
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.84	22.19	-0.18	94.98	9	97.90	3
Index	-4.35	23.25	-0.14	100.00	8	100.00	4

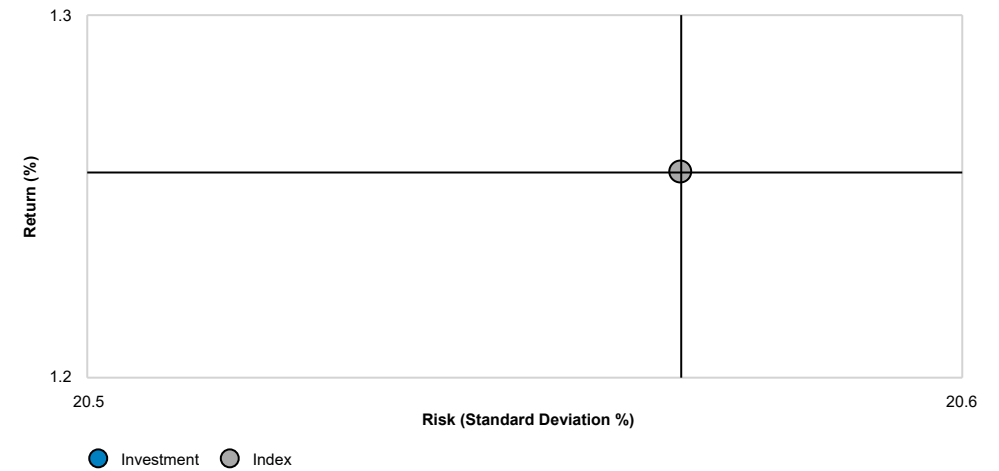
Historical Statistics 5 Years

	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	1.26	20.57	0.11	100.00	14	100.00	6

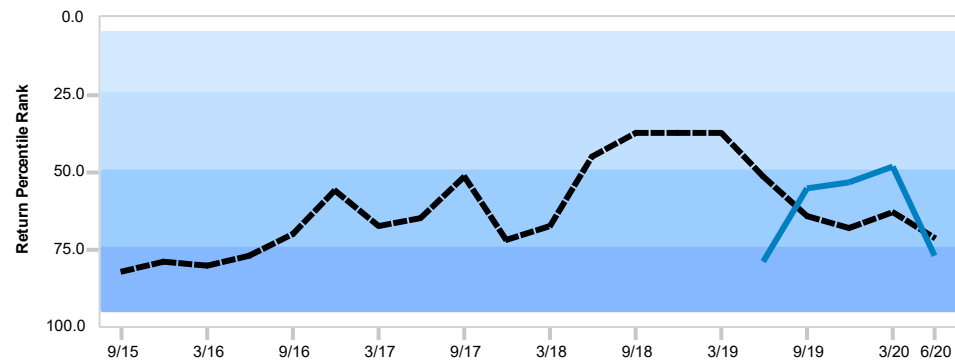
Risk and Return 3 Years



Risk and Return 5 Years

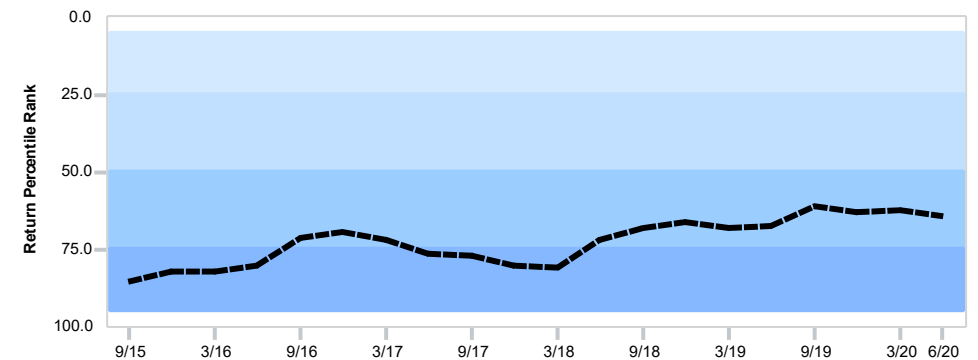


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	1 (20%)	2 (40%)	2 (40%)
Index	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

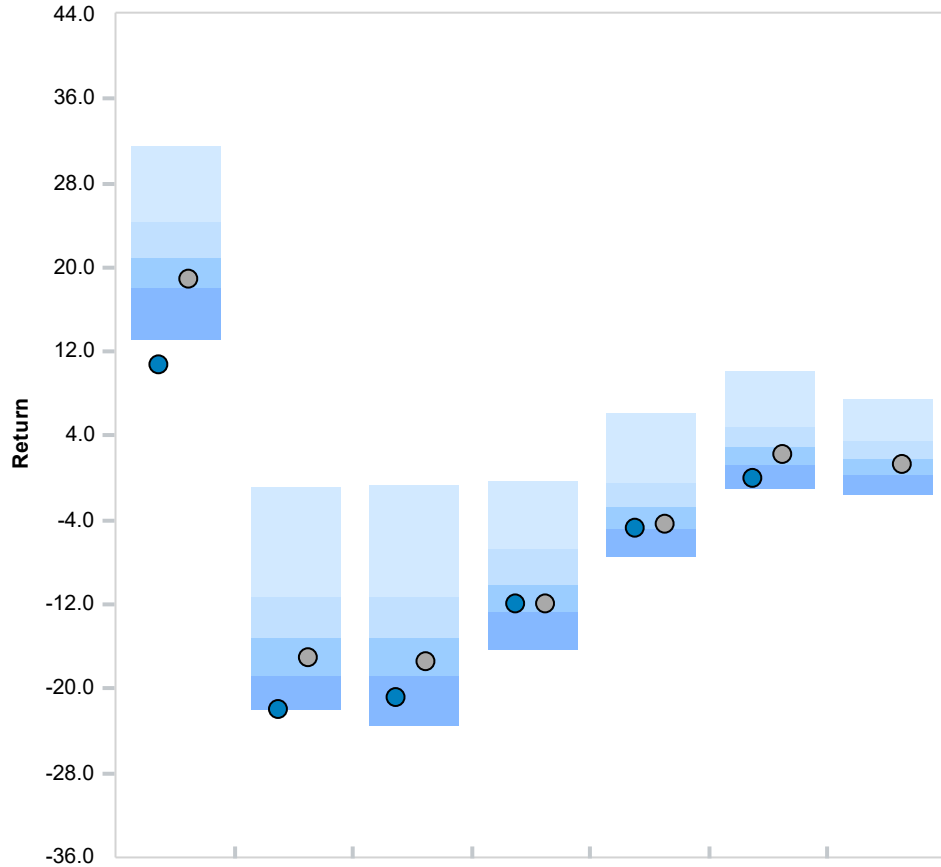
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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

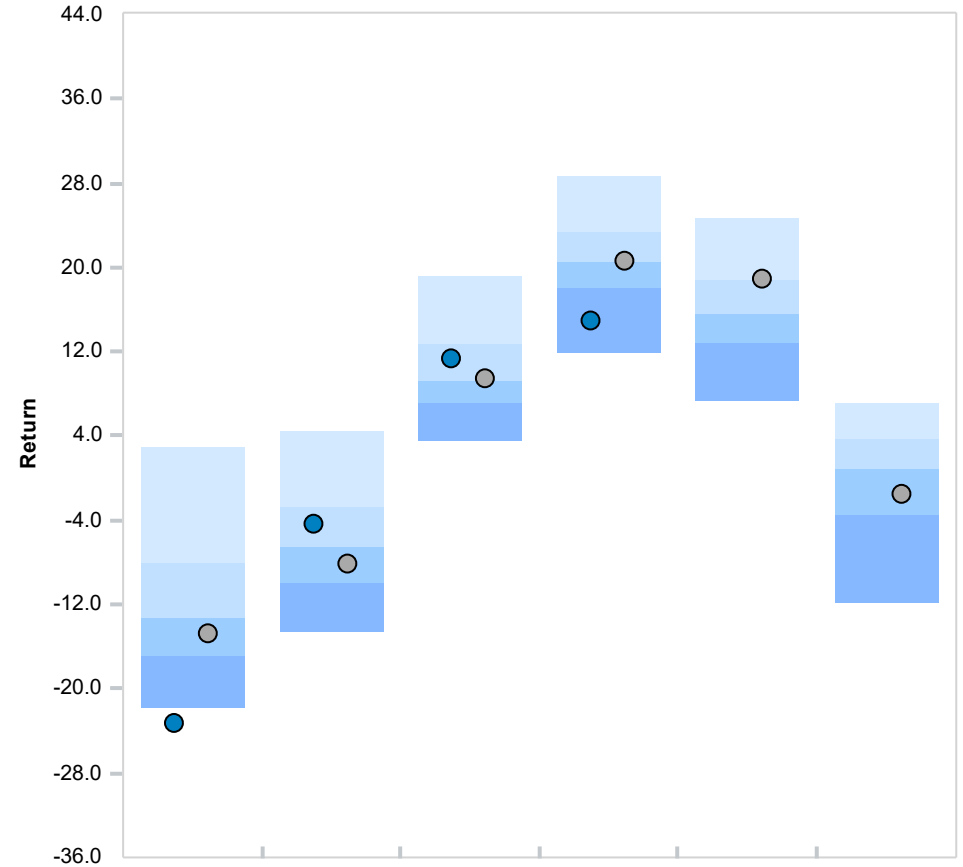


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.79 (99)	-22.02 (95)	-20.82 (88)	-11.96 (69)	-4.84 (77)	-0.08 (91)	N/A
● Index	18.91 (70)	-17.00 (62)	-17.48 (66)	-12.04 (71)	-4.35 (71)	2.24 (64)	1.26 (64)
Median	20.93	-15.15	-15.22	-10.13	-2.64	2.92	1.88

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-23.30 (98)	-4.33 (36)	11.34 (37)	14.79 (89)	N/A	N/A
● Index	-14.88 (63)	-8.24 (63)	9.33 (50)	20.55 (52)	18.81 (25)	-1.60 (67)
Median	-13.35	-6.48	9.14	20.61	15.70	0.79

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-35.06 (52)	8.38 (41)	1.54 (20)	4.88 (14)	10.35 (92)	-18.60 (42)
Index	-35.66 (59)	8.49 (38)	-0.57 (59)	1.38 (72)	11.93 (70)	-18.67 (44)
Median	-34.96	7.98	-0.24	2.30	12.86	-19.07



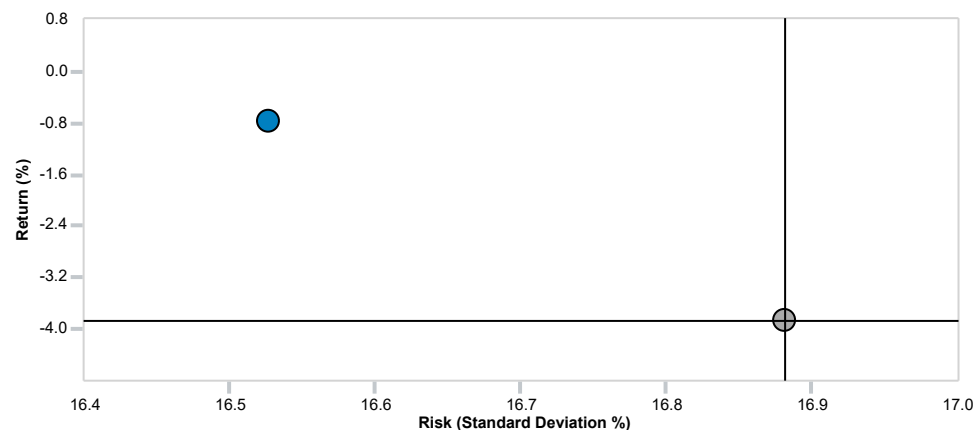
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.77	16.53	-0.07	100.84	7	87.75	5
Index	-3.87	16.88	-0.25	100.00	7	100.00	5

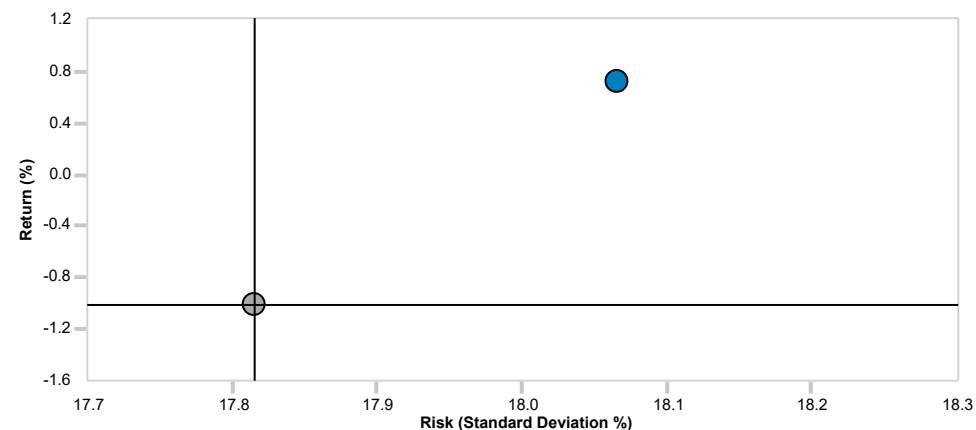
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.72	18.07	0.07	103.52	12	89.97	8
Index	-1.02	17.82	-0.02	100.00	12	100.00	8

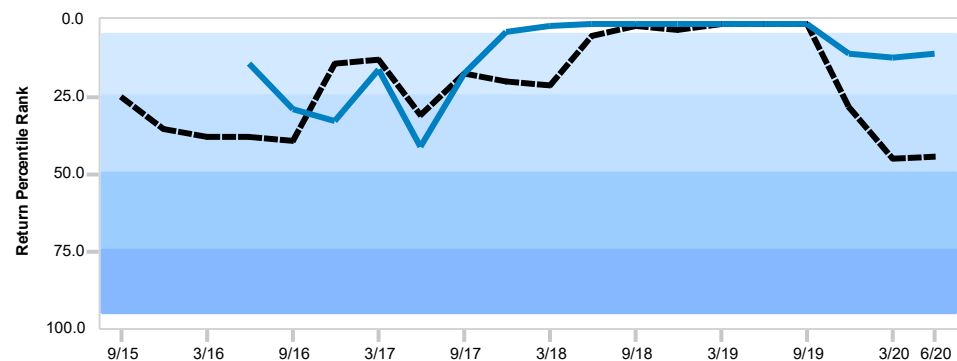
Risk and Return 3 Years



Risk and Return 5 Years

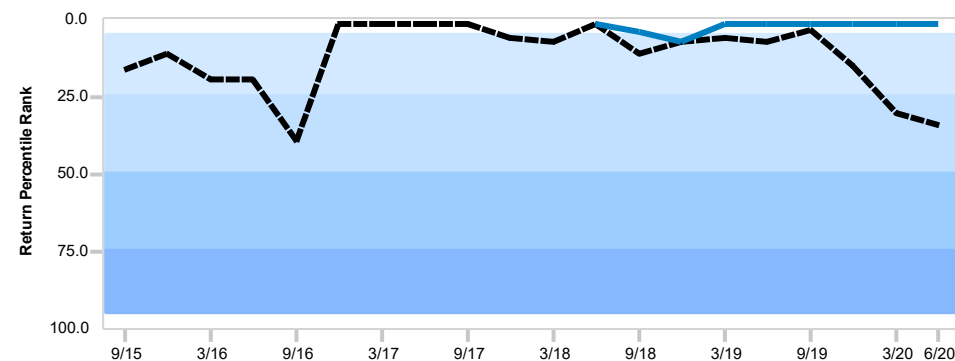


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	14 (82%)	3 (18%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

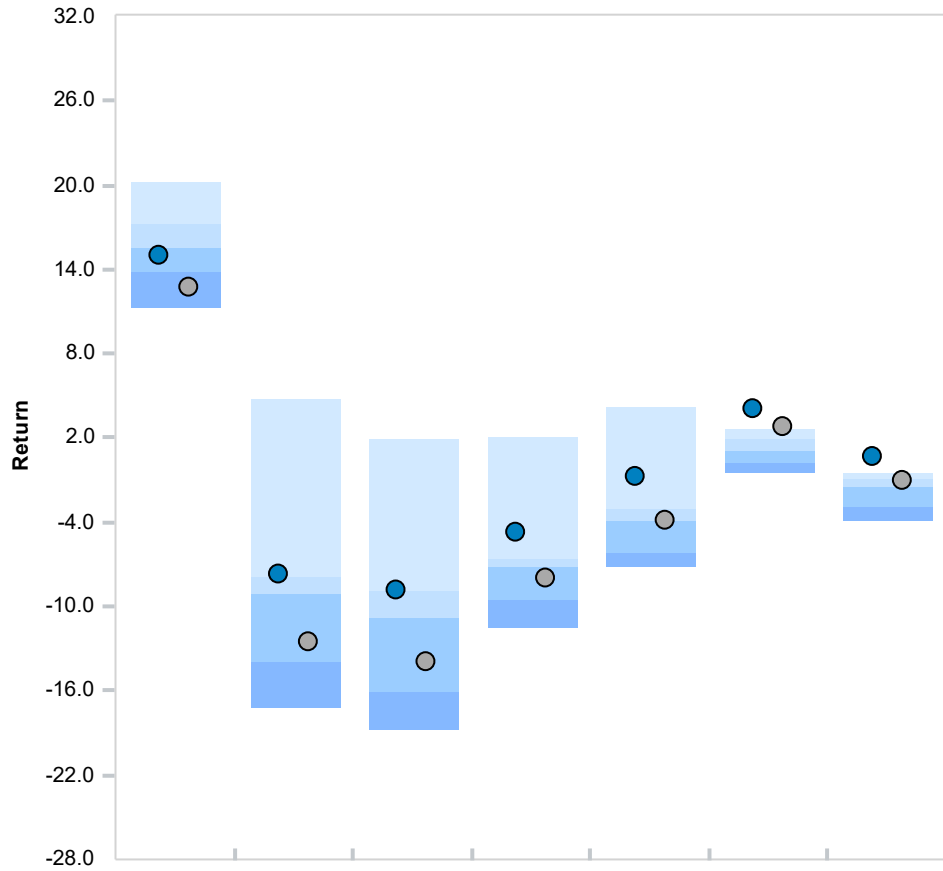
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

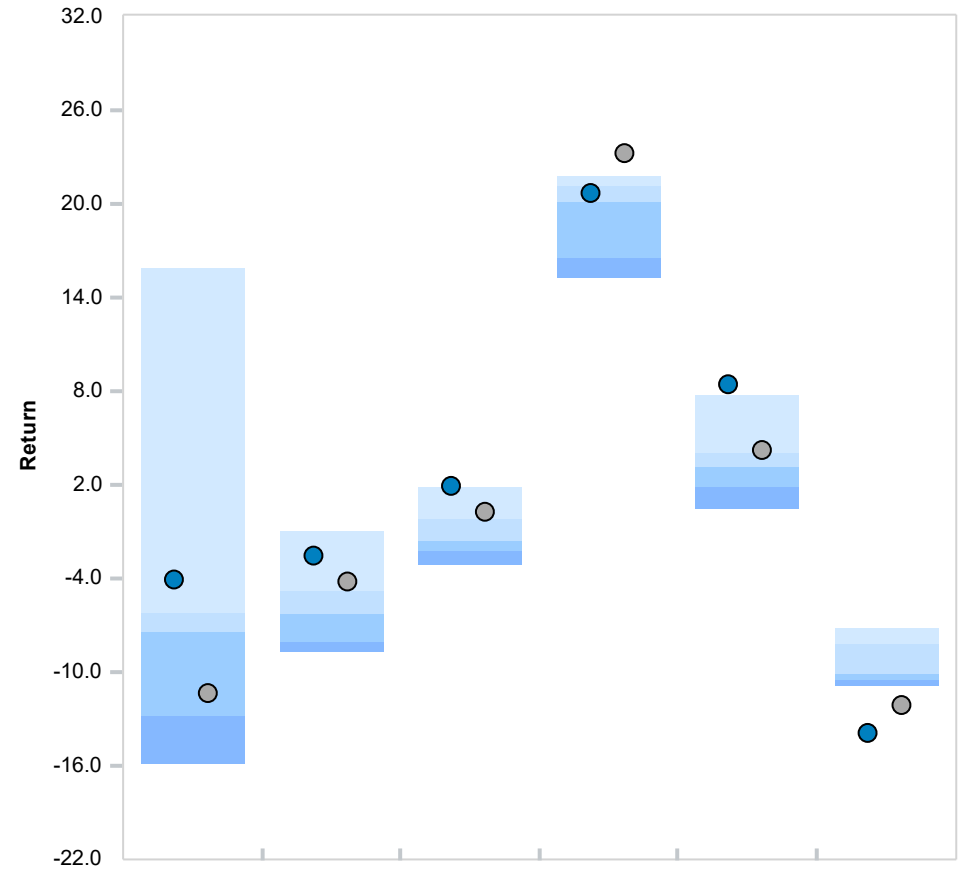


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	15.03 (59)	-7.75 (22)	-8.90 (28)	-4.74 (11)	-0.77 (11)	4.07 (1)	0.72 (1)
● Index	12.68 (86)	-12.58 (70)	-14.02 (68)	-7.97 (64)	-3.87 (44)	2.80 (2)	-1.02 (34)
Median	15.50	-9.11	-10.88	-7.17	-3.94	1.01	-1.51

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-4.10 (13)	-2.60 (10)	1.90 (6)	20.63 (40)	8.41 (1)	-13.91 (100)
● Index	-11.45 (64)	-4.31 (20)	0.24 (21)	23.22 (1)	4.16 (22)	-12.18 (99)
Median	-7.46	-6.29	-1.58	20.13	3.18	-10.10

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-26.27 (32)	8.77 (52)	-1.25 (28)	2.42 (50)	9.44 (13)	-12.01 (20)
Index	-28.08 (45)	7.87 (98)	-1.64 (43)	1.89 (57)	8.08 (33)	-11.65 (10)
Median	-28.23	8.81	-1.73	2.40	7.92	-13.74



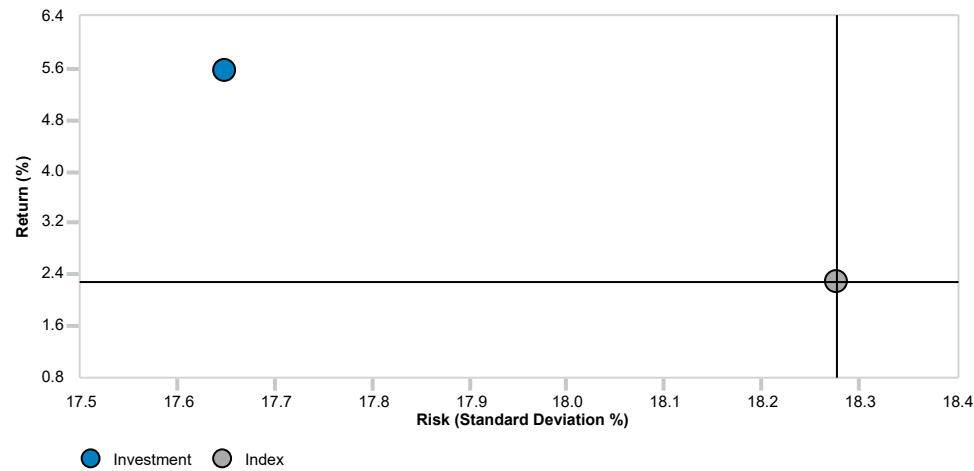
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.56	17.65	0.30	99.55	7	85.94	5
Index	2.27	18.28	0.12	100.00	7	100.00	5

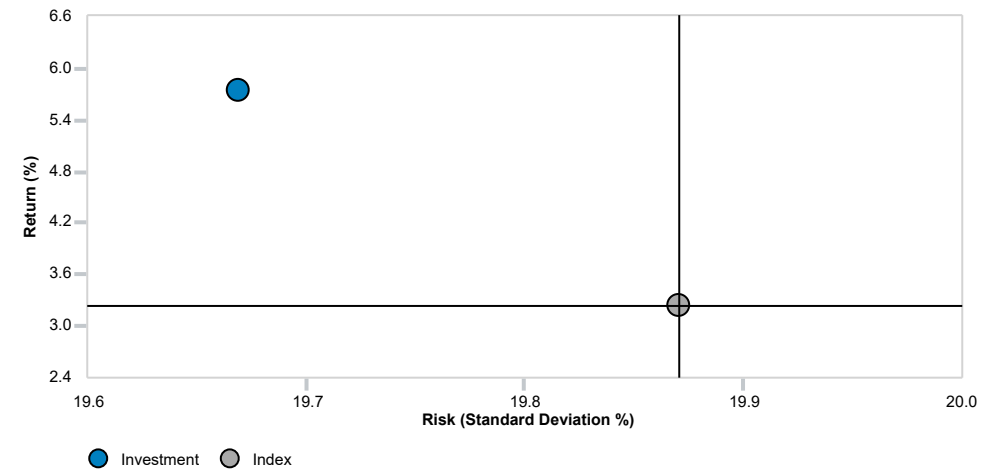
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.75	19.67	0.33	109.42	13	95.17	7
Index	3.24	19.87	0.21	100.00	13	100.00	7

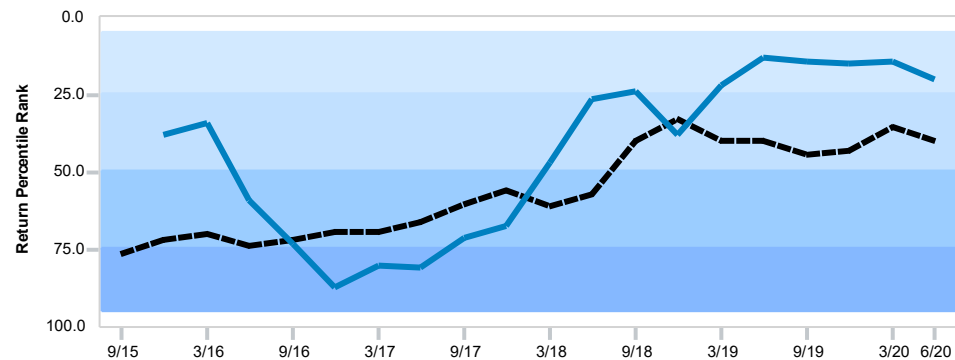
Risk and Return 3 Years



Risk and Return 5 Years

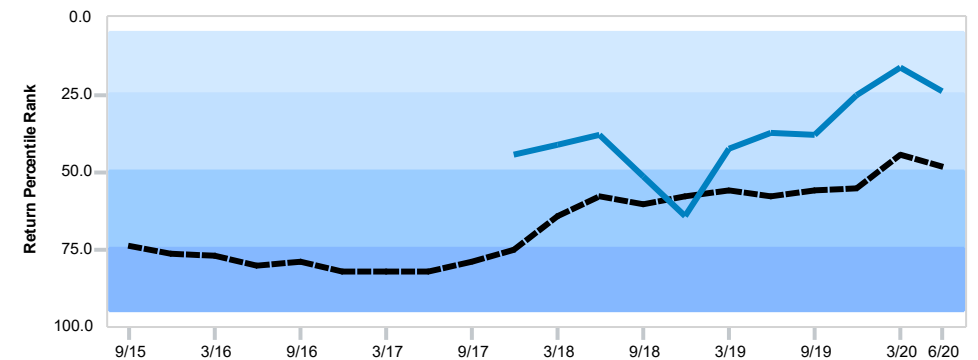


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	7 (37%)	5 (26%)	4 (21%)	3 (16%)
Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

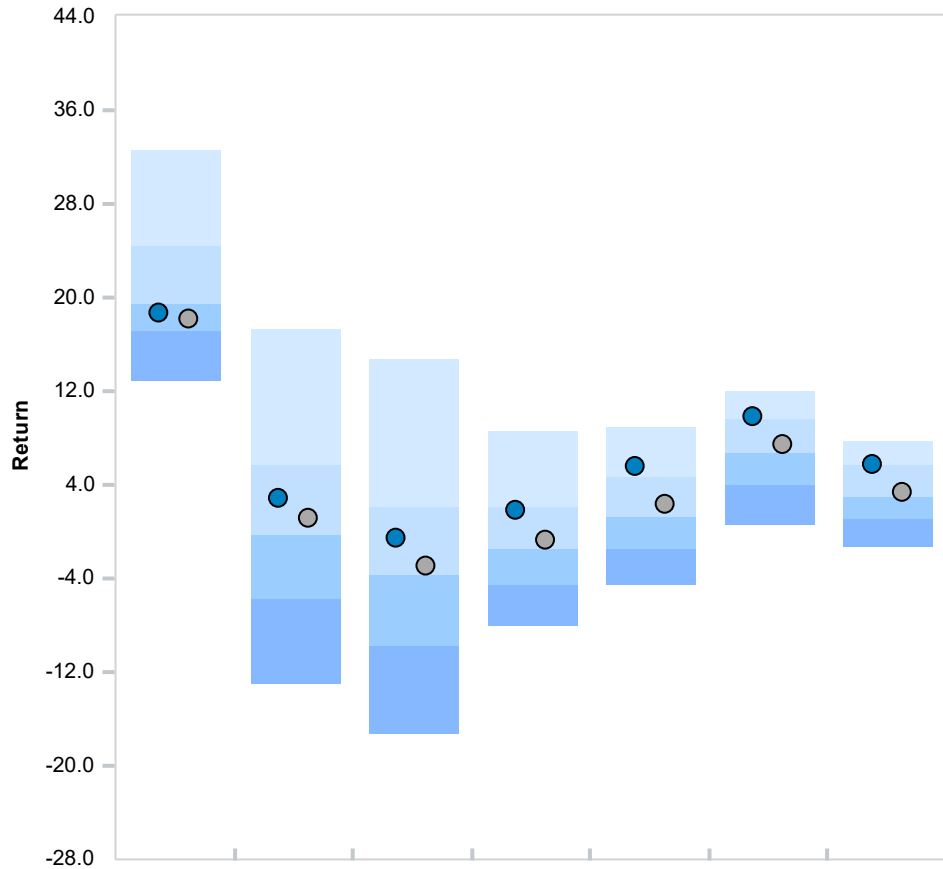
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	3 (27%)	6 (55%)	2 (18%)	0 (0%)
Index	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)

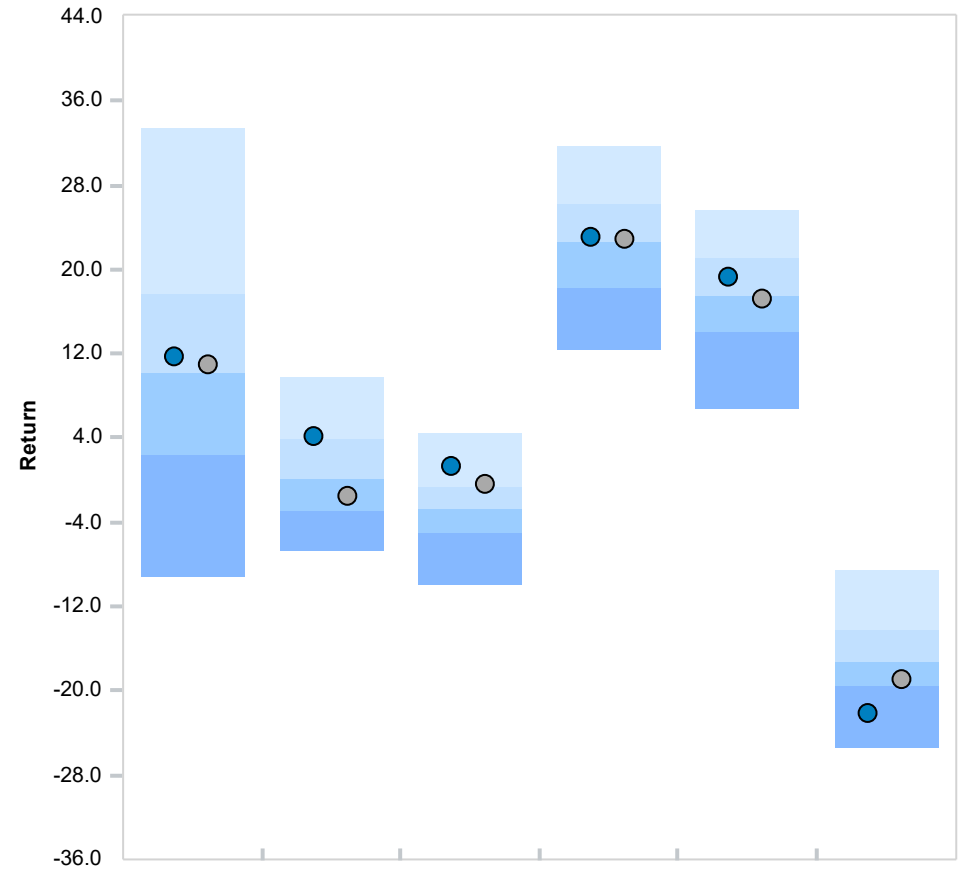


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	18.67 (58)	2.81 (34)	-0.53 (35)	1.81 (29)	5.56 (20)	9.83 (22)	5.75 (24)
● Index	18.18 (63)	1.10 (42)	-3.05 (47)	-0.75 (44)	2.27 (40)	7.35 (41)	3.24 (48)
Median	19.48	-0.18	-3.64	-1.36	1.30	6.71	2.96

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



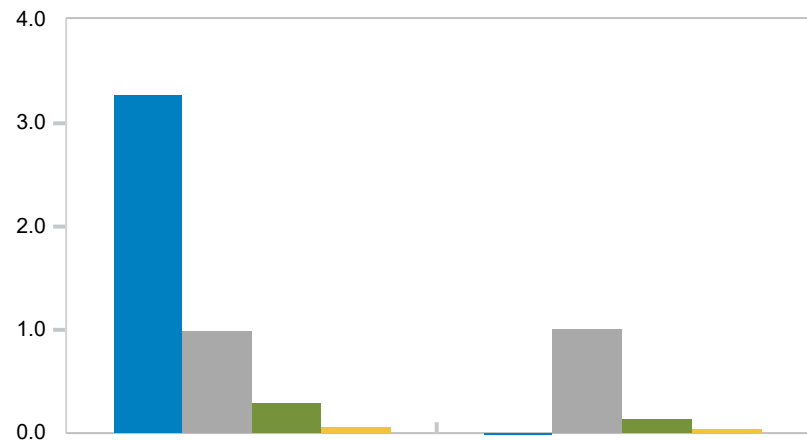
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	11.68 (41)	4.02 (25)	1.31 (14)	23.04 (47)	19.28 (36)	-22.23 (88)
● Index	10.91 (46)	-1.63 (66)	-0.44 (24)	22.91 (47)	17.21 (53)	-18.98 (68)
Median	10.19	0.05	-2.65	22.59	17.53	-17.32

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-22.73 (24)	12.12 (35)	-3.24 (41)	3.15 (19)	12.97 (21)	-7.74 (60)
Index	-23.57 (37)	11.93 (38)	-4.11 (61)	0.74 (74)	9.97 (54)	-7.40 (54)
Median	-24.96	11.39	-3.63	1.53	10.08	-7.27

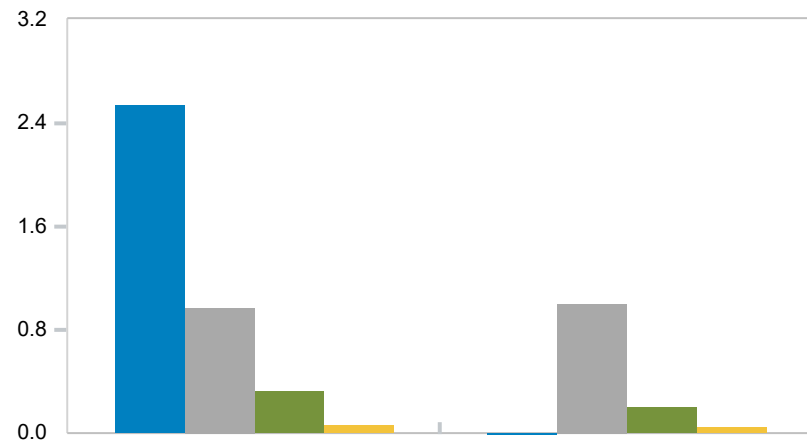


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



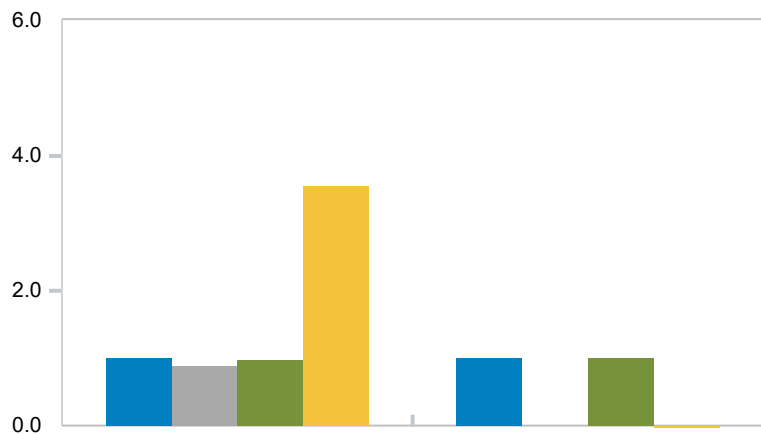
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	3.28	0.00
Beta	0.98	1.00
Sharpe Ratio	0.28	0.13
Treynor Ratio	0.06	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



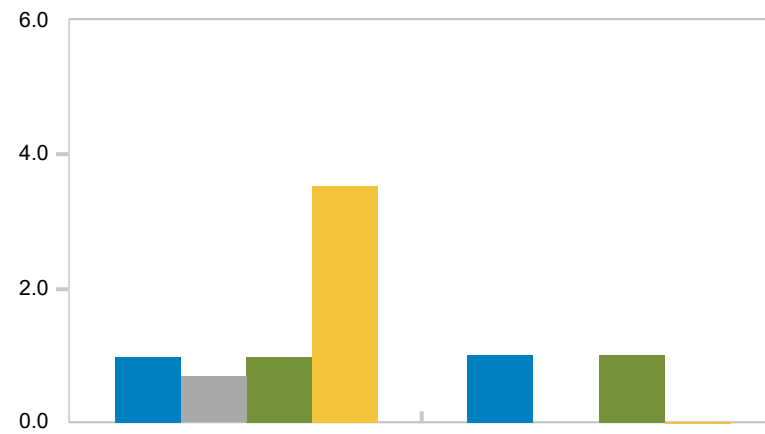
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	2.53	0.00
Beta	0.97	1.00
Sharpe Ratio	0.33	0.21
Treynor Ratio	0.07	0.04

Index Relative Historical Statistics 3 Years Ending June 30, 2020



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.99	1.00
Information Ratio	0.88	N/A
R-Squared	0.97	1.00
Tracking Error	3.55	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2020



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.98	1.00
Information Ratio	0.67	N/A
R-Squared	0.97	1.00
Tracking Error	3.55	0.00

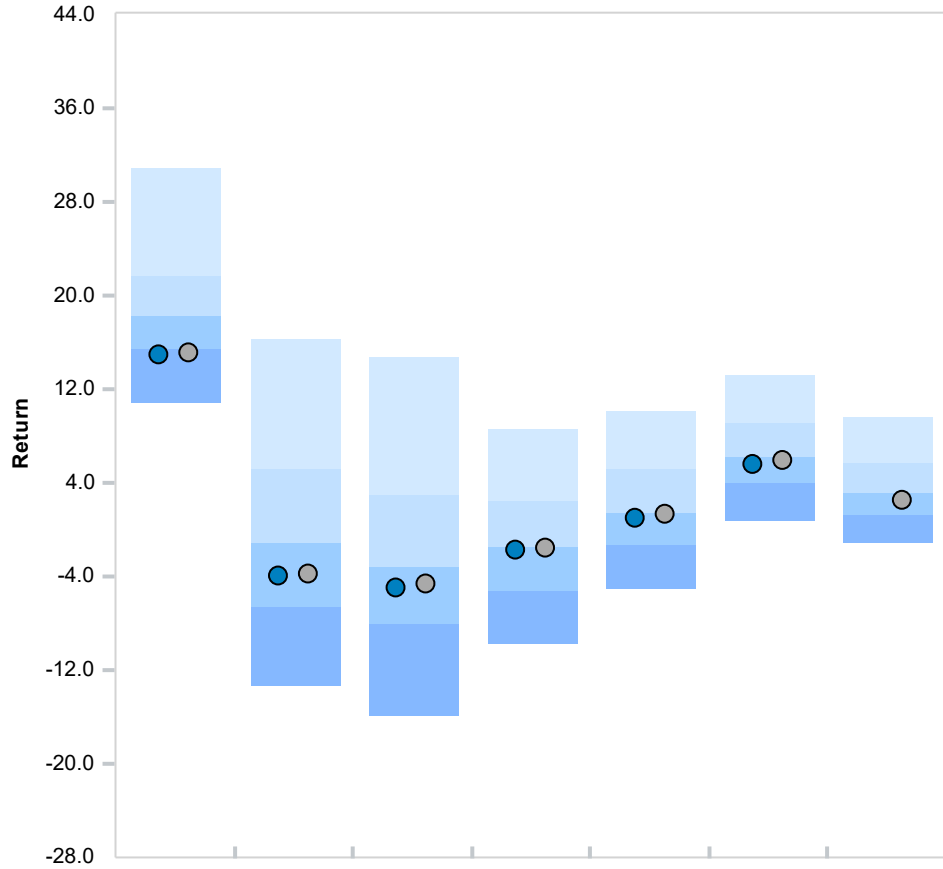
Benchmark: MSCI Emerging Markets Index



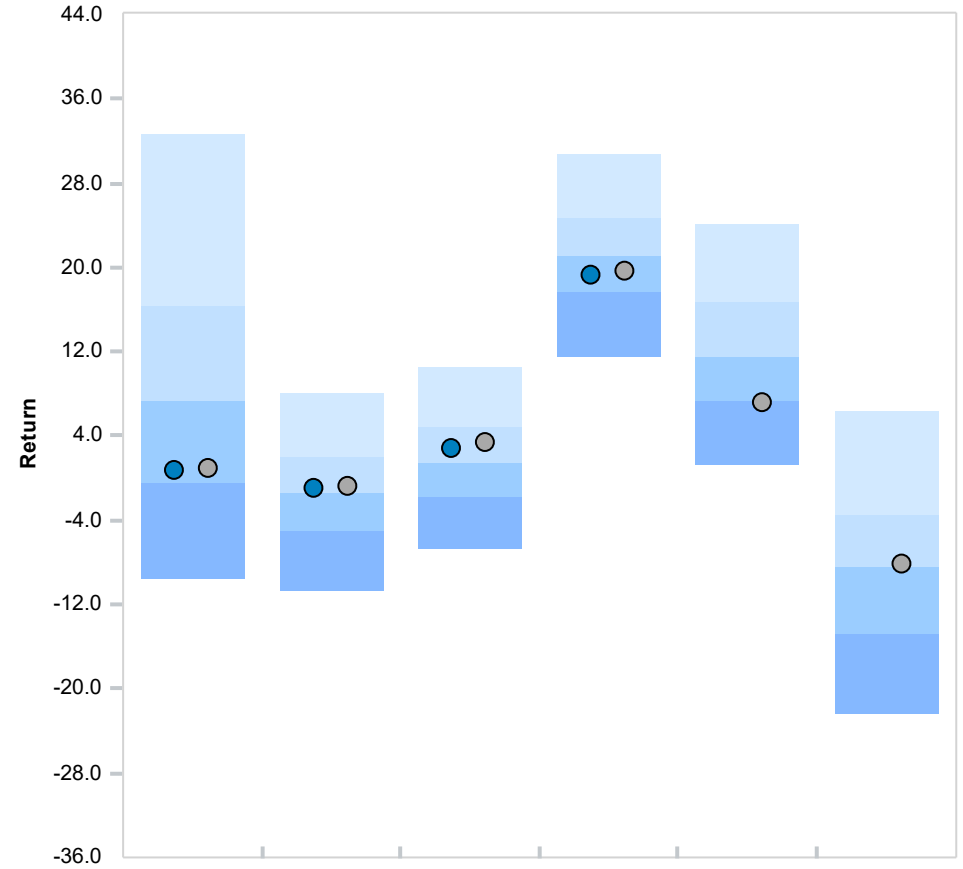
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Peer Group Analysis - IM International Equity (SA+CF)



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



Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-22.69 (40)	8.13 (80)	-1.06 (32)	3.80 (30)	10.09 (58)	-12.51 (56)
Index	-22.72 (40)	8.21 (79)	-1.00 (30)	3.97 (27)	10.13 (57)	-12.50 (55)
Median	-23.80	10.01	-1.84	2.63	10.45	-11.81



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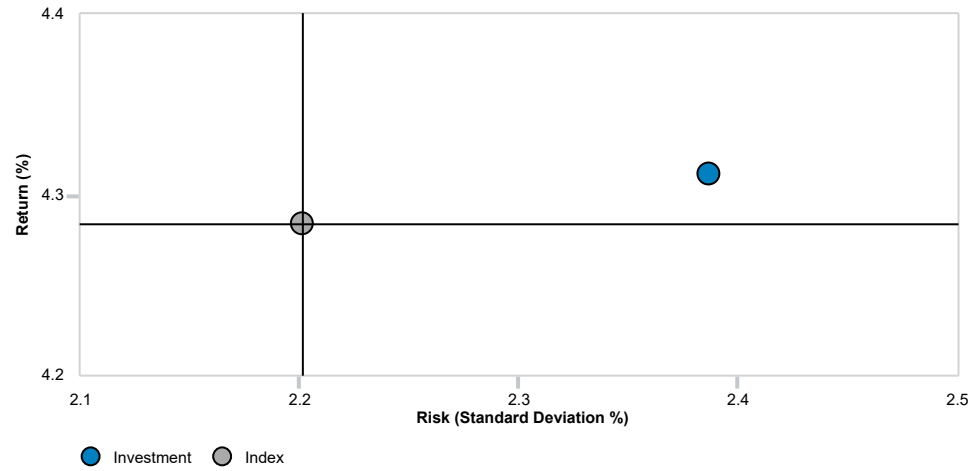
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.31	2.39	1.02	99.62	11	95.96	1
Index	4.28	2.20	1.14	100.00	10	100.00	2

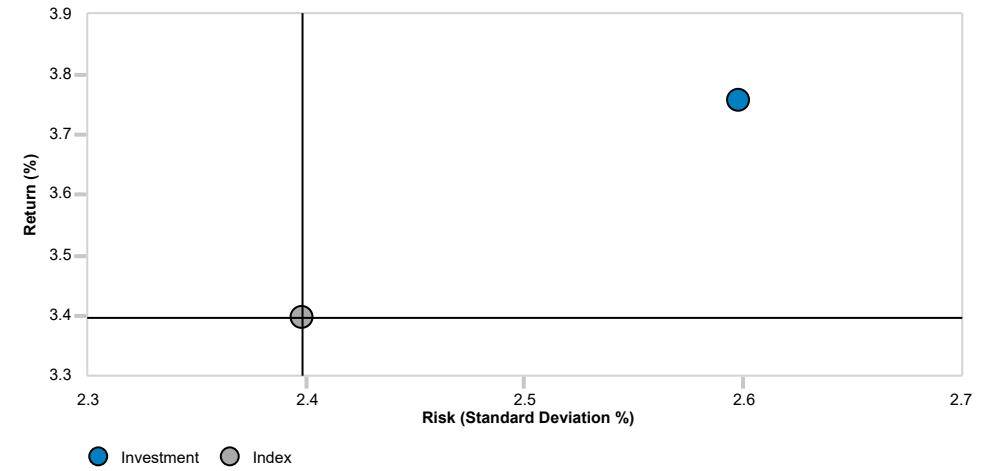
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.76	2.60	0.97	102.78	17	66.90	3
Index	3.40	2.40	0.96	100.00	16	100.00	4

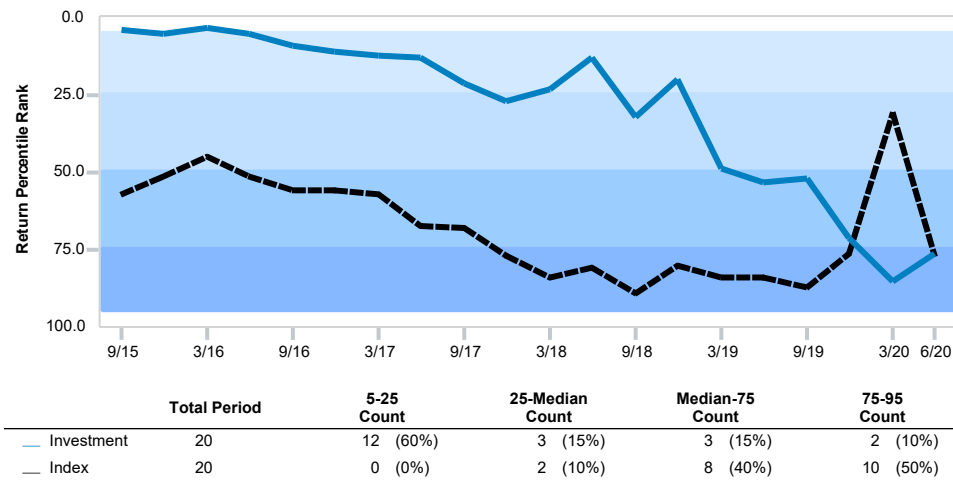
Risk and Return 3 Years



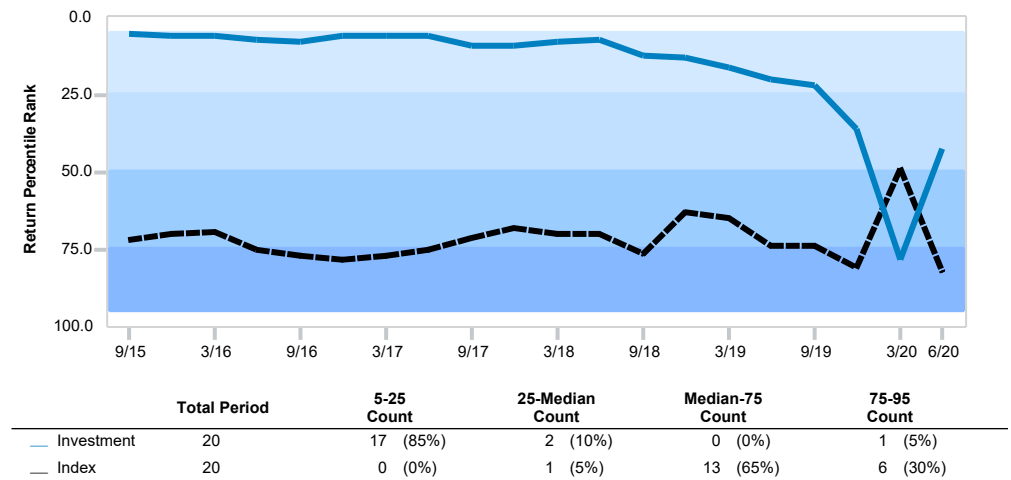
Risk and Return 5 Years



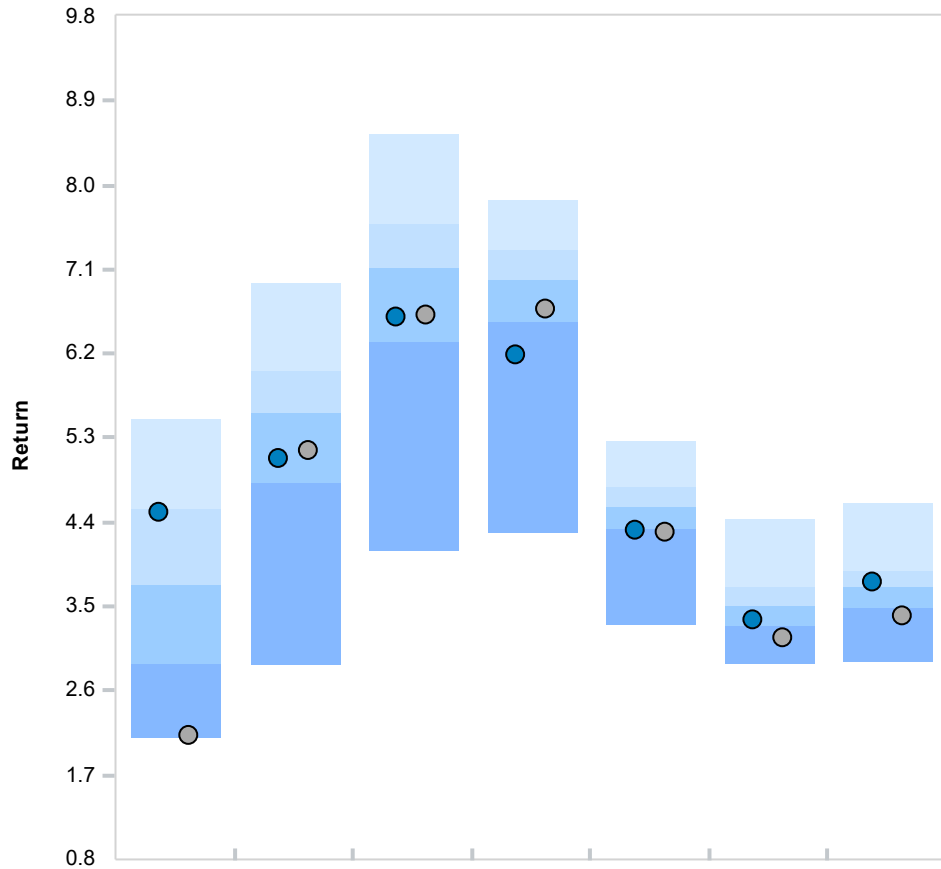
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

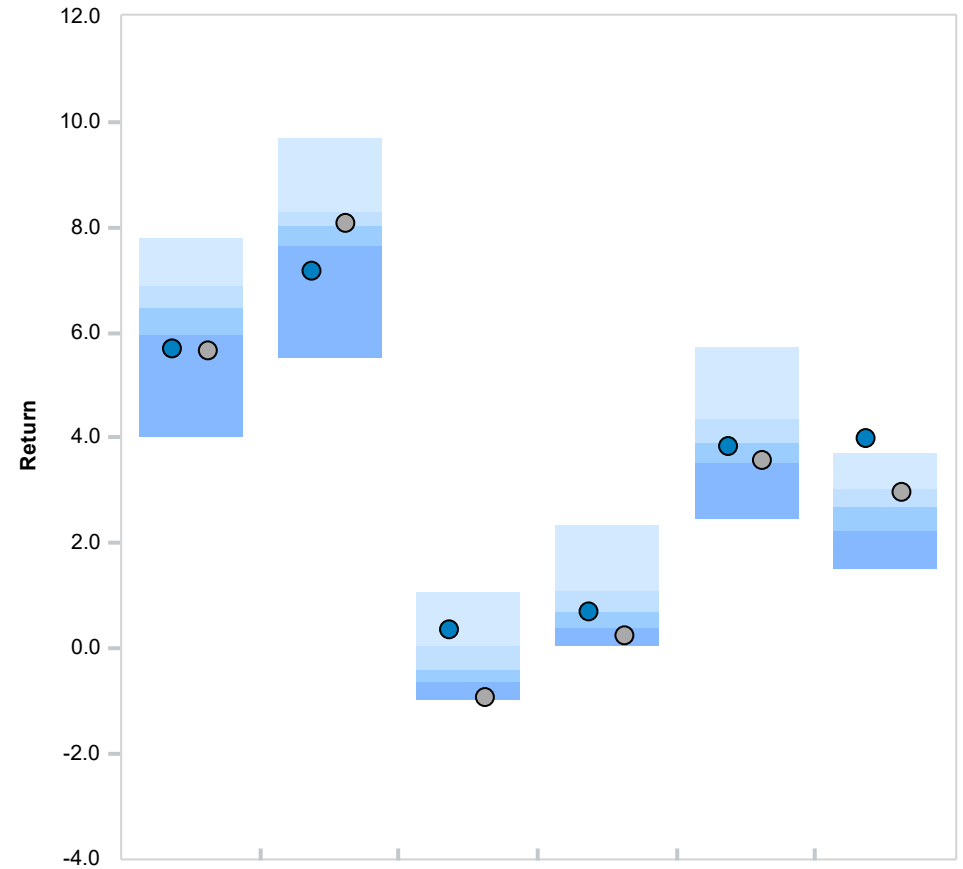


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.49 (26)	5.07 (69)	6.59 (73)	6.18 (83)	4.31 (76)	3.35 (65)	3.76 (42)
● Index	2.13 (95)	5.15 (67)	6.60 (72)	6.67 (73)	4.28 (77)	3.15 (87)	3.40 (82)
Median	3.74	5.56	7.12	6.99	4.57	3.49	3.71

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



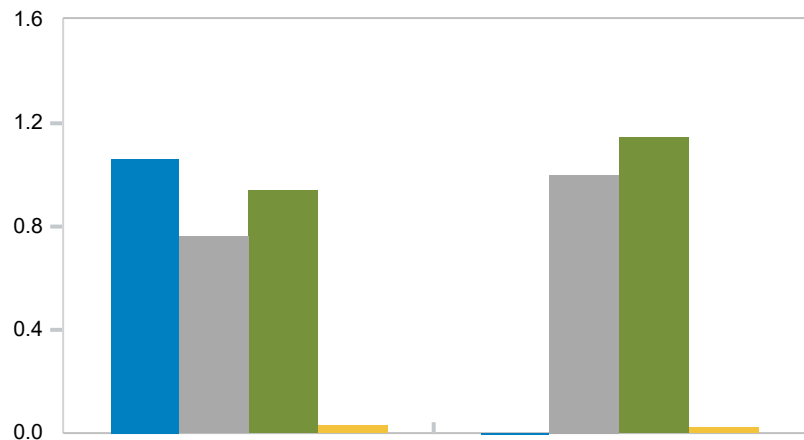
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	5.67 (84)	7.16 (82)	0.34 (16)	0.69 (50)	3.84 (59)	3.98 (4)
● Index	5.66 (84)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	0.16 (76)	0.39 (64)	1.44 (42)	1.99 (88)	1.99 (87)	1.55 (28)
Index	2.49 (19)	0.47 (48)	1.38 (59)	2.39 (69)	2.28 (71)	1.80 (9)
Median	1.30	0.44	1.42	2.50	2.45	1.38

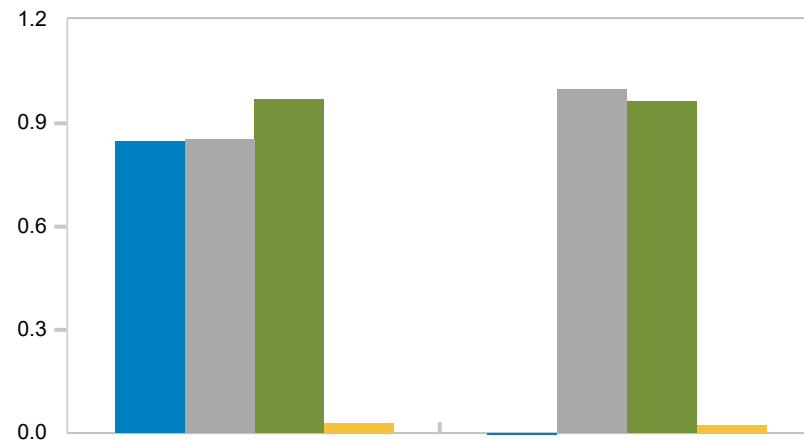


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



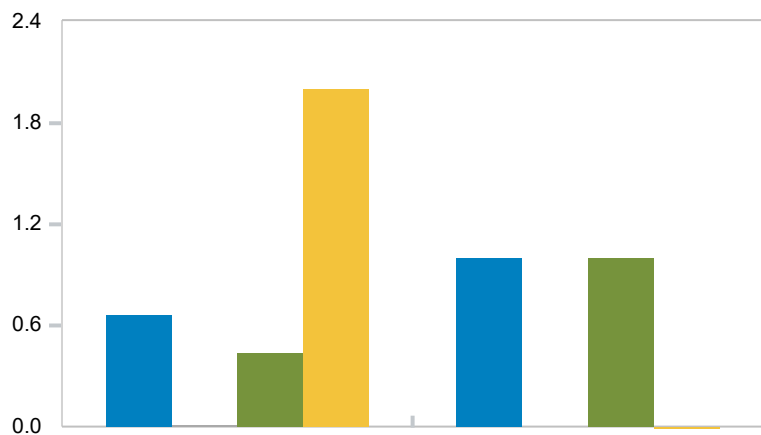
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	1.06	0.00
Beta	0.76	1.00
Sharpe Ratio	0.93	1.14
Treynor Ratio	0.03	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



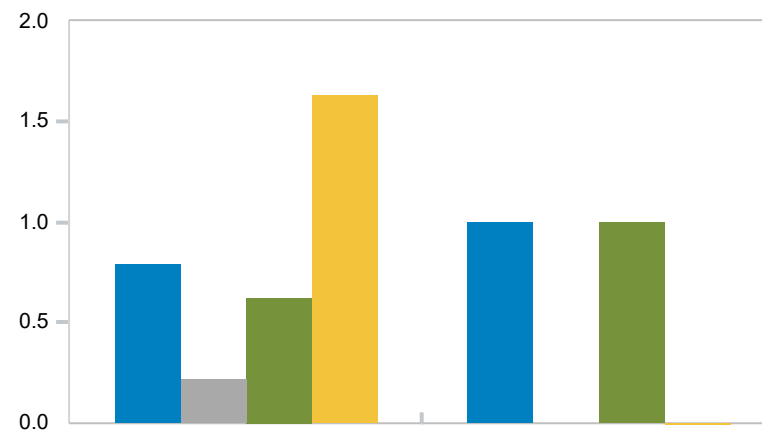
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.85	0.00
Beta	0.86	1.00
Sharpe Ratio	0.97	0.96
Treynor Ratio	0.03	0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2020



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.66	1.00
Information Ratio	0.02	N/A
R-Squared	0.44	1.00
Tracking Error	2.00	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2020



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.79	1.00
Information Ratio	0.22	N/A
R-Squared	0.62	1.00
Tracking Error	1.63	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



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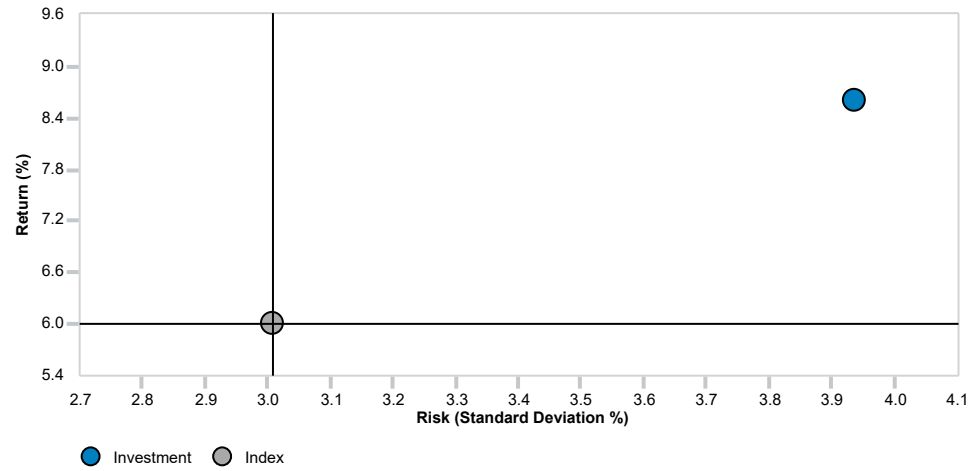
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.60	3.94	1.68	132.65	11	1.54	1
Index	5.99	3.01	1.39	100.00	11	100.00	1

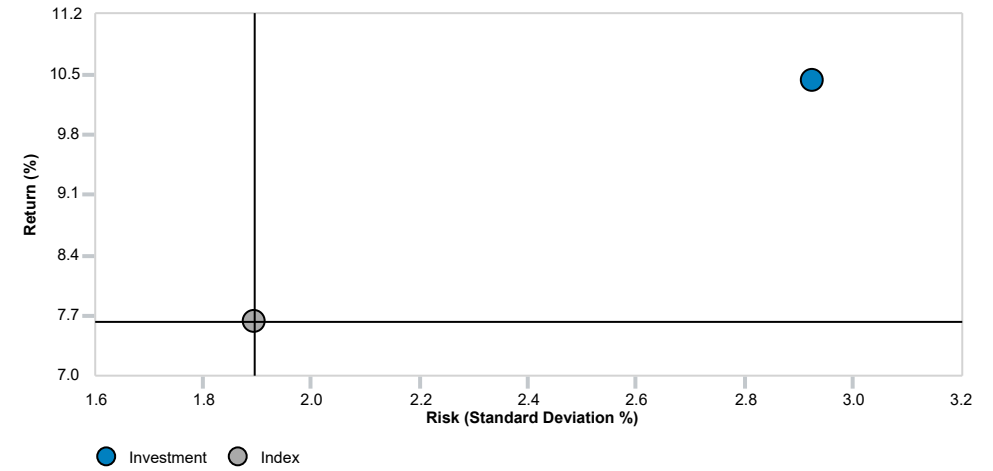
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.43	2.93	2.88	131.14	19	1.54	1
Index	7.63	1.90	3.05	100.00	19	100.00	1

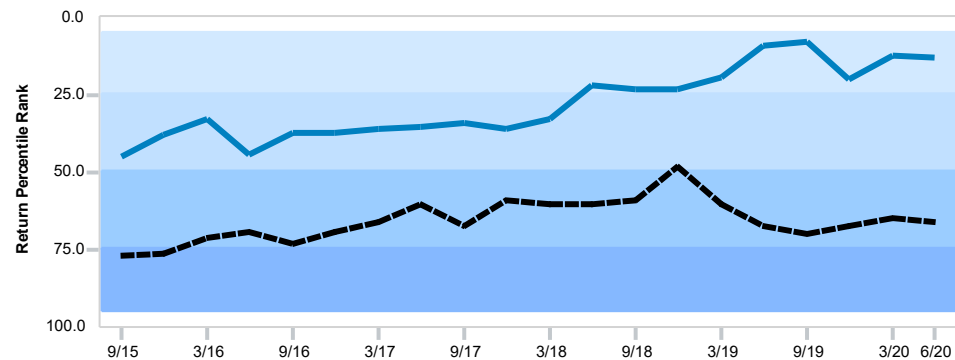
Risk and Return 3 Years



Risk and Return 5 Years

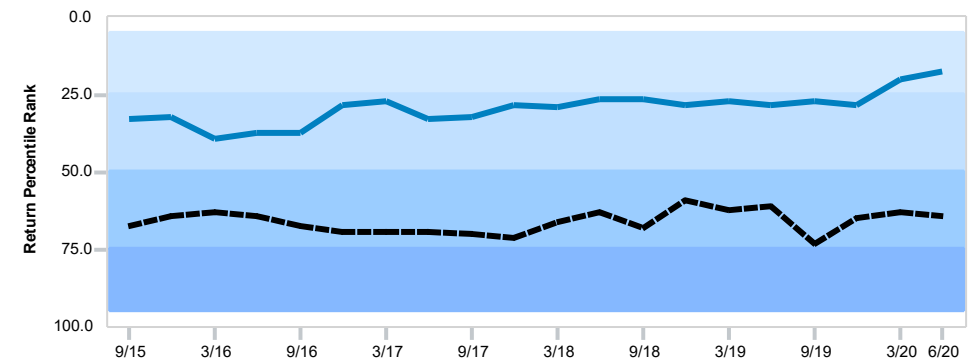


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

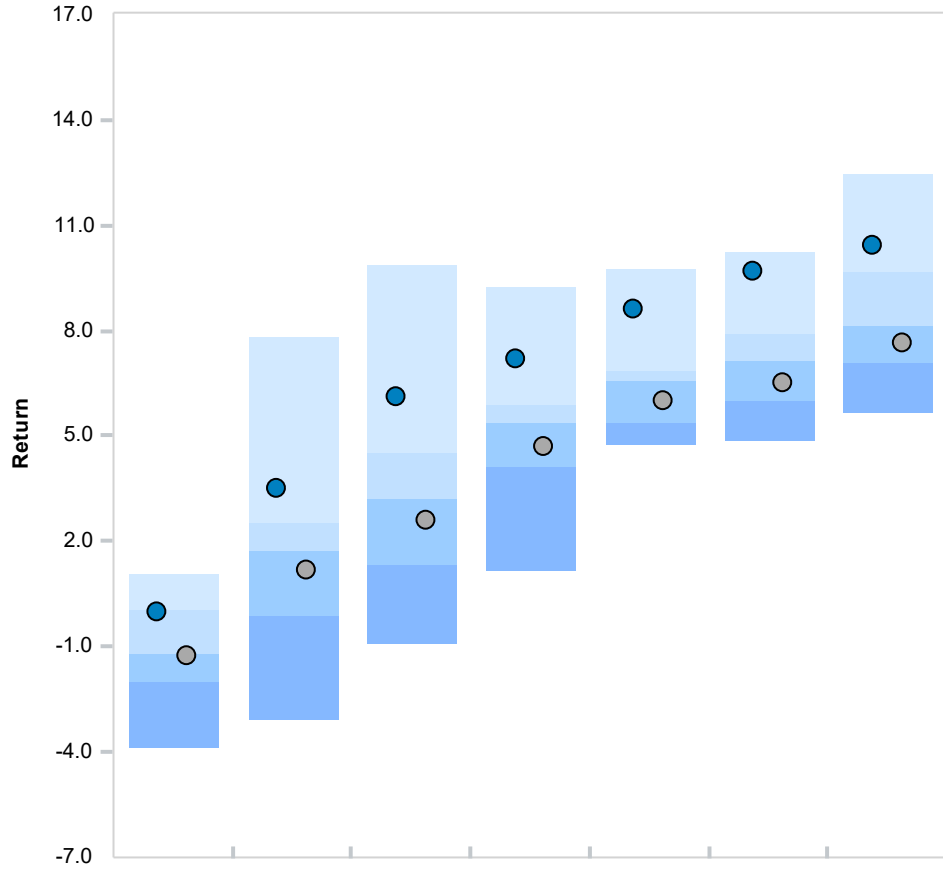
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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

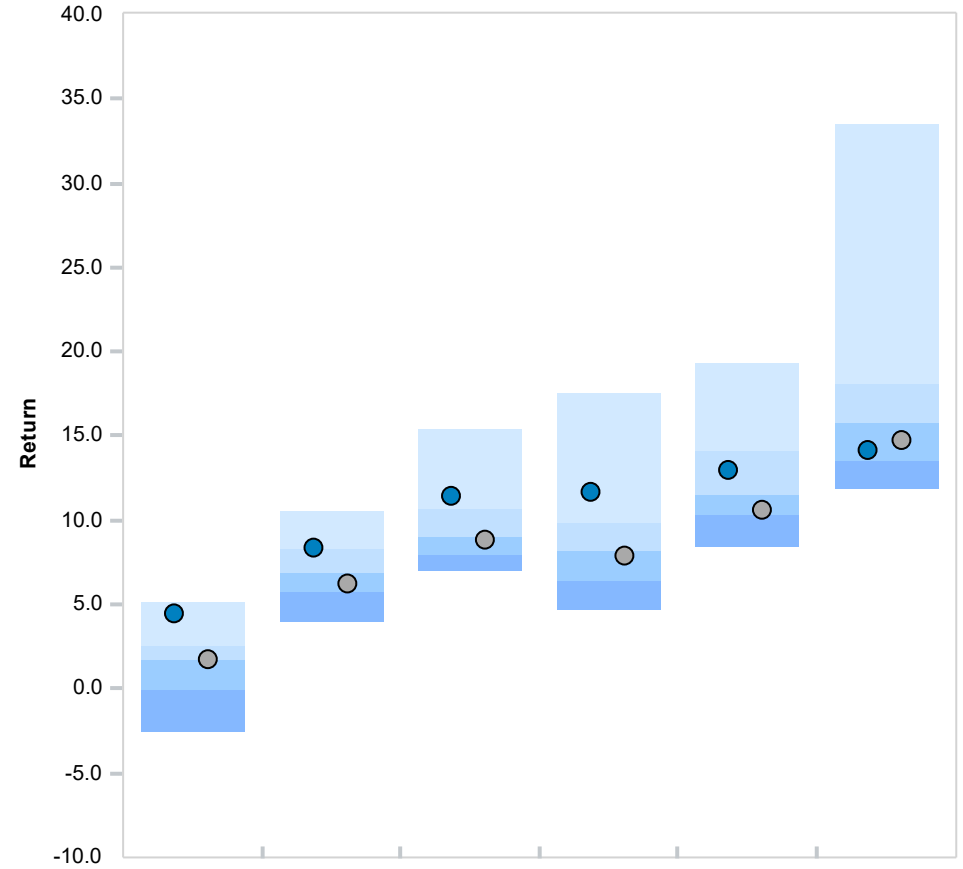


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.02 (30)	3.49 (13)	6.09 (13)	7.21 (13)	8.60 (13)	9.68 (14)	10.43 (17)
● Index	-1.27 (59)	1.16 (58)	2.56 (64)	4.71 (63)	5.99 (66)	6.52 (67)	7.63 (64)
Median	-1.22	1.76	3.20	5.37	6.54	7.11	8.17

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



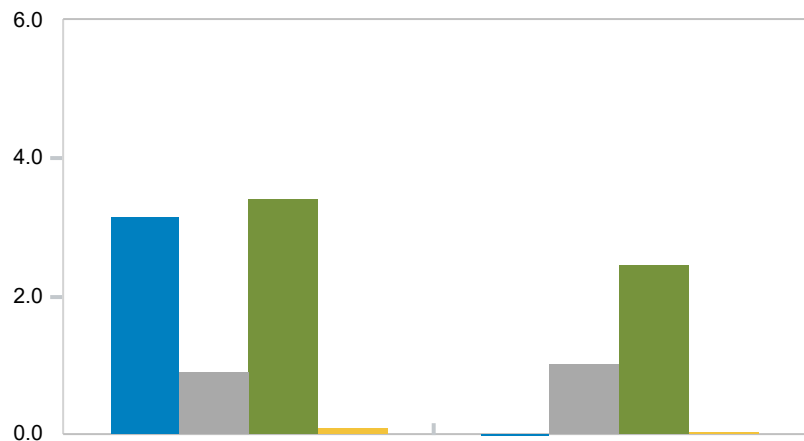
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	4.42 (10)	8.32 (22)	11.41 (11)	11.64 (14)	12.98 (32)	14.12 (71)
● Index	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.73	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	0.27 (81)	3.24 (8)	2.51 (19)	1.45 (48)	1.98 (53)	2.14 (18)
Index	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)	1.62 (58)
Median	1.31	1.61	1.75	1.44	1.99	1.73

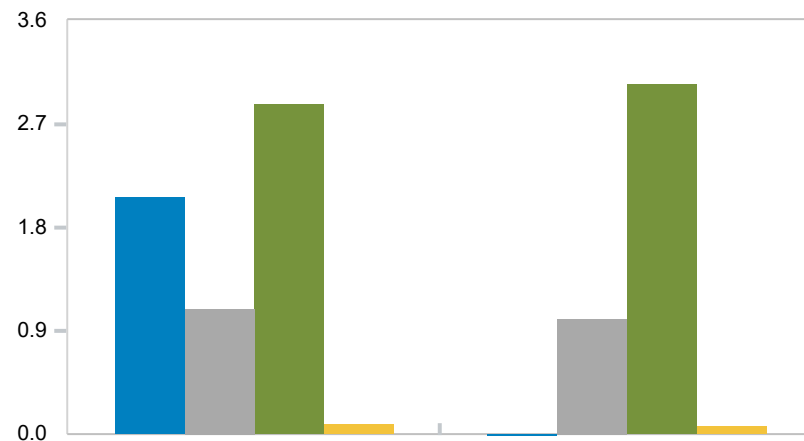


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



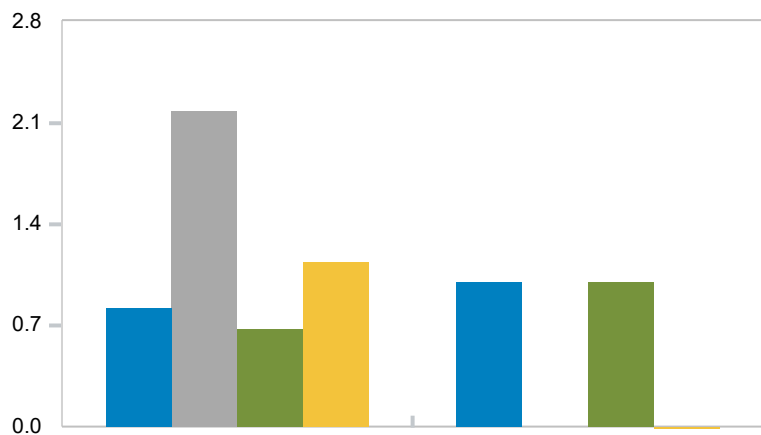
	Intercontinental	Real Estate Policy
Alpha	3.14	0.00
Beta	0.89	1.00
Sharpe Ratio	3.40	2.45
Treynor Ratio	0.07	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



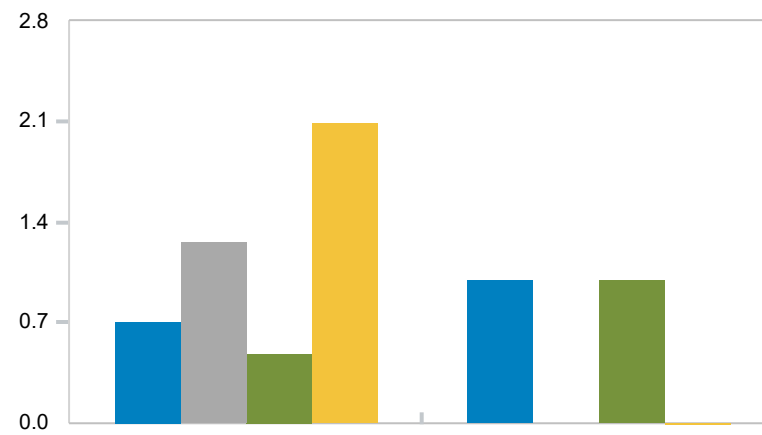
	Intercontinental	Real Estate Policy
Alpha	2.05	0.00
Beta	1.08	1.00
Sharpe Ratio	2.88	3.05
Treynor Ratio	0.08	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2020



	Intercontinental	Real Estate Policy
Actual Correlation	0.82	1.00
Information Ratio	2.18	N/A
R-Squared	0.68	1.00
Tracking Error	1.14	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2020



	Intercontinental	Real Estate Policy
Actual Correlation	0.70	1.00
Information Ratio	1.26	N/A
R-Squared	0.49	1.00
Tracking Error	2.10	0.00

Benchmark: Real Estate Policy



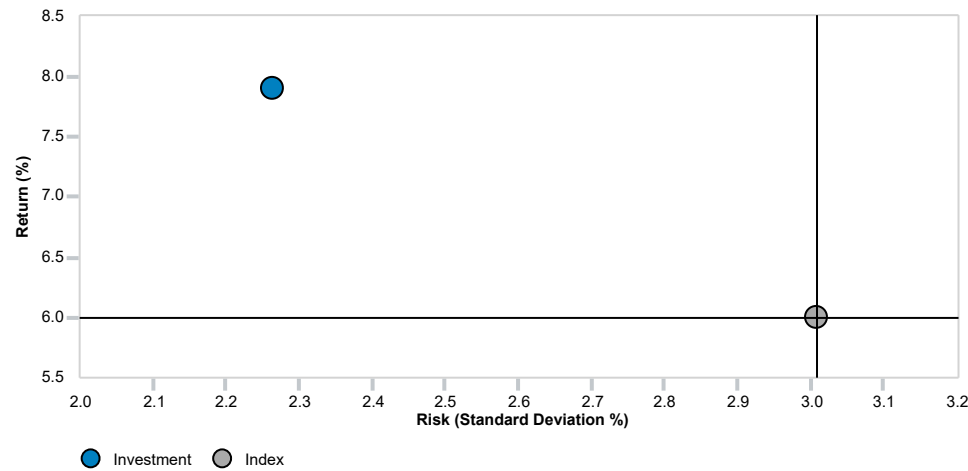
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.90	2.26	2.66	130.31	11	132.46	1
Index	5.99	3.01	1.39	100.00	11	100.00	1

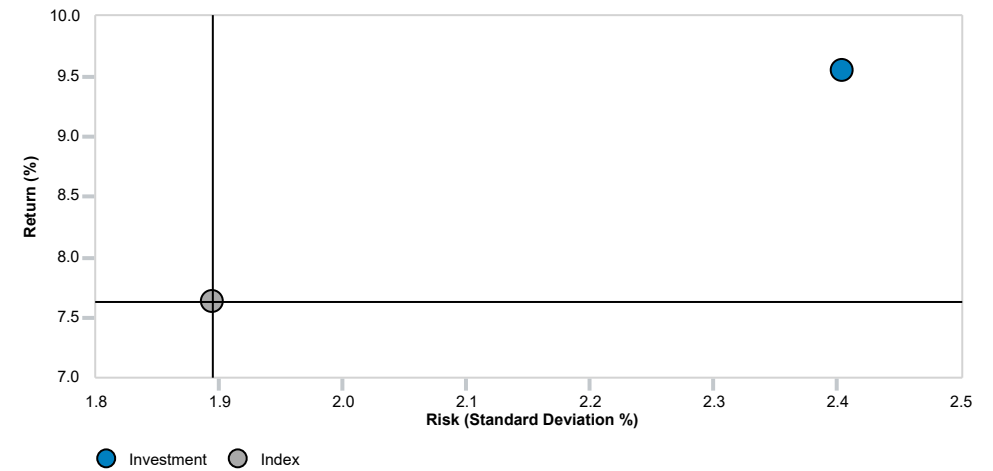
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.56	2.40	3.17	122.48	19	63.83	1
Index	7.63	1.90	3.05	100.00	19	100.00	1

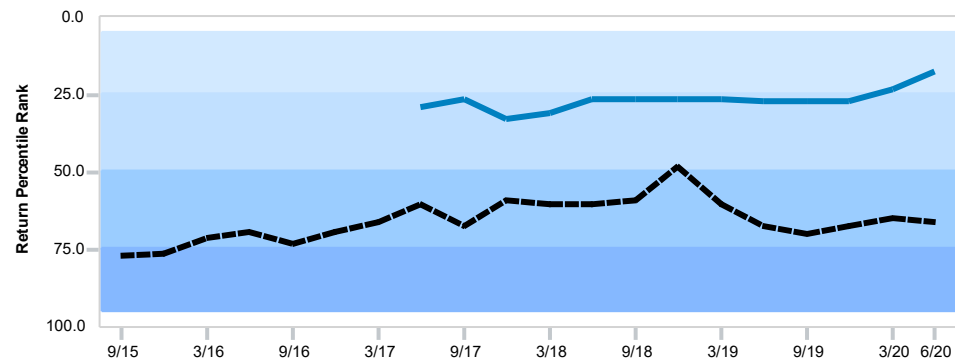
Risk and Return 3 Years



Risk and Return 5 Years

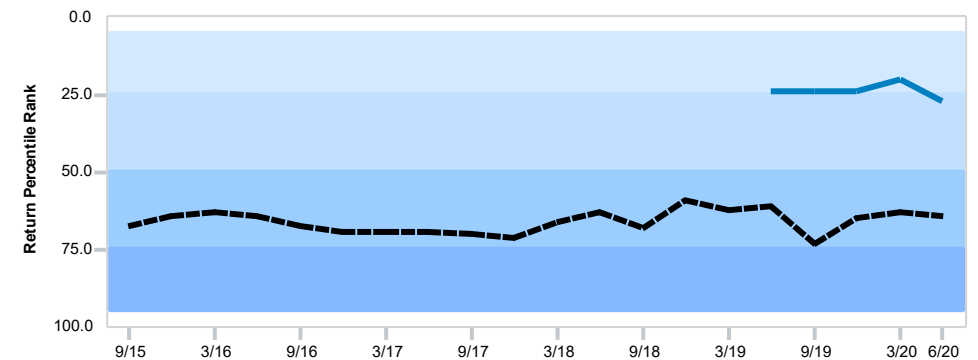


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	2 (15%)	11 (85%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

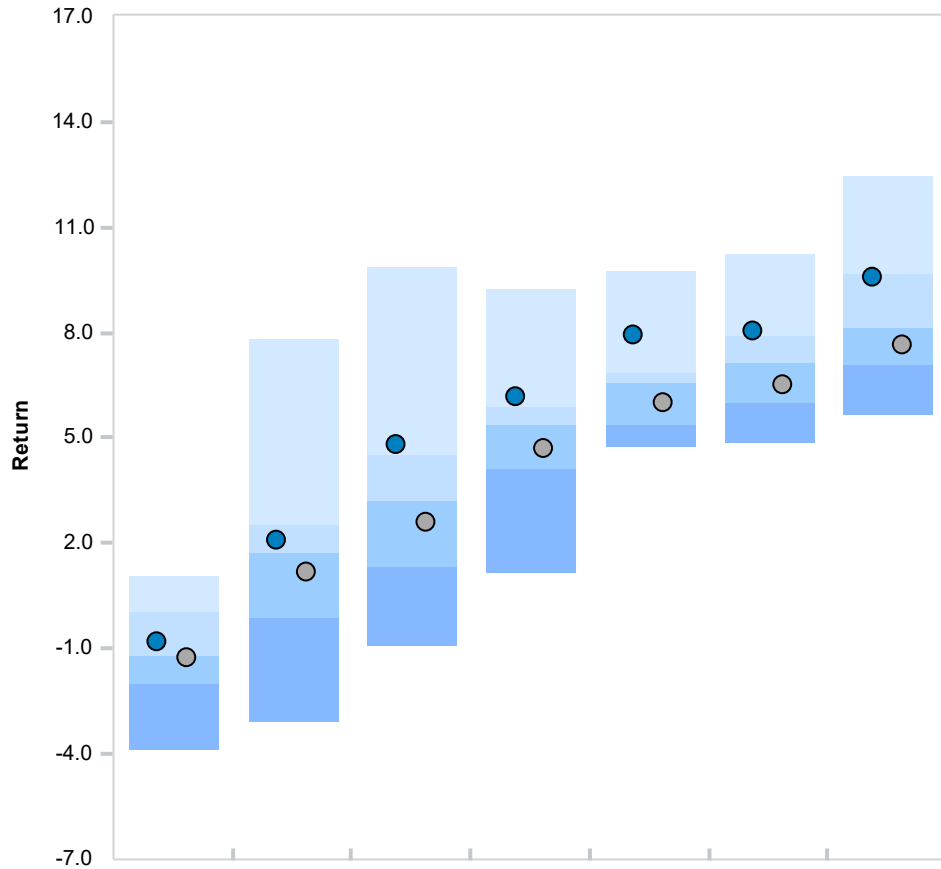
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	4 (80%)	1 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

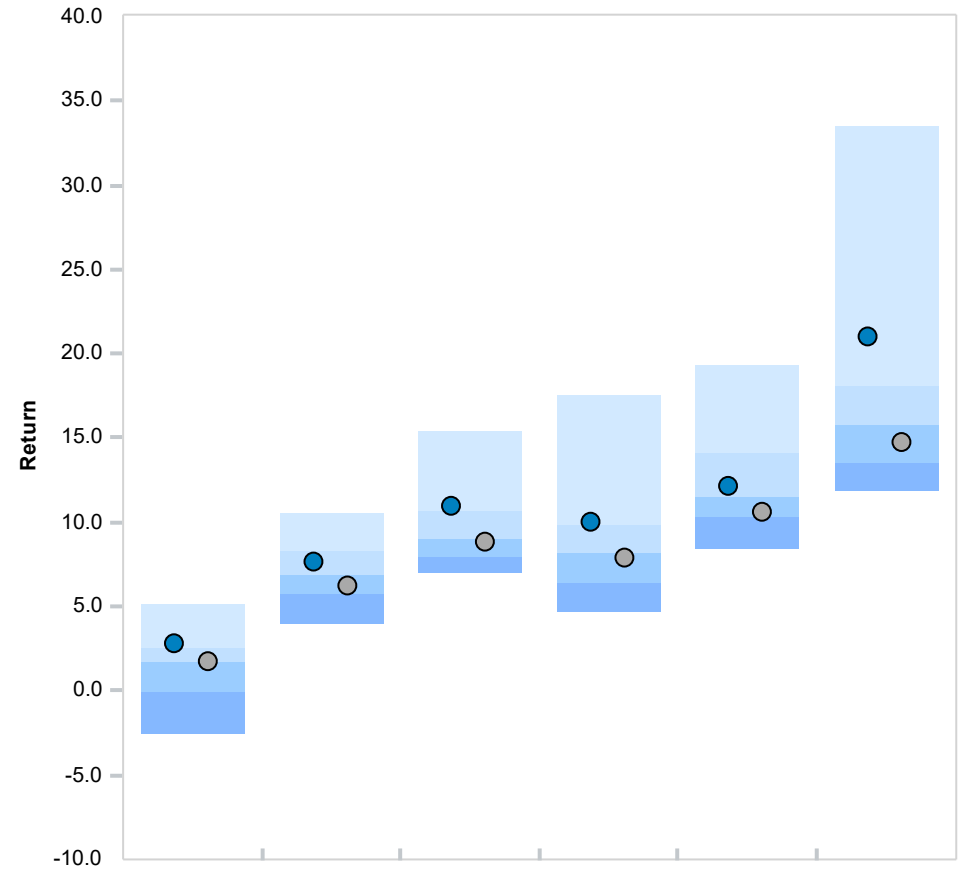


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.81 (42)	2.06 (38)	4.80 (17)	6.19 (21)	7.90 (17)	8.02 (22)	9.56 (27)
● Index	-1.27 (59)	1.16 (58)	2.56 (64)	4.71 (63)	5.99 (66)	6.52 (67)	7.63 (64)
Median	-1.22	1.76	3.20	5.37	6.54	7.11	8.17

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	2.78 (20)	7.57 (34)	10.94 (22)	9.93 (23)	12.10 (39)	20.93 (19)
● Index	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.73	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	1.41 (41)	1.46 (66)	2.69 (8)	0.40 (97)	1.99 (47)	2.30 (8)
Index	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)	1.62 (58)
Median	1.31	1.61	1.75	1.44	1.99	1.73



Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Apr-2014	
BImbg. Barc. U.S. Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Property Index	10.00
		MSCI Emerging Markets Index	3.00
Jul-2010		Oct-2016	
BImbg. Barc. U.S. Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	26.00
Russell Midcap Index	16.00	Russell Midcap Index	8.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	13.00
		MSCI Emerging Markets Index	3.00
		Russell 2500 Index	8.00
Apr-2011		Jan-2019	
Bloomberg Barclays Intermed Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	19.00
Russell Midcap Index	16.00	Russell Midcap Index	10.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	14.00
		MSCI Emerging Markets Index	4.00
		Russell 2500 Index	10.00
		Invesco GI Lst Pr Eq (PSP)	1.00
Oct-2011		Jul-2019	
Bloomberg Barclays Intermed Aggregate Index	30.00	S&P 500 Index	18.00
S&P 500 Index	29.00	Russell 2000 Index	10.00
Russell Midcap Index	16.00	Russell Midcap Index	15.00
Russell 2000 Index	10.00	Russell 2500 Index	5.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	5.00	MSCI Emerging Markets Index	4.00
		Bloomberg Barclays Intermed Aggregate Index	22.00
		NCREIF Fund Index-Open End Diversified Core (EW)	14.00
		Invesco GI Lst Pr Eq (PSP)	2.00
Jan-2013			
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		



Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Jul-2019	
S&P 500 Index	44.60	S&P 500 Index	27.00
Russell Midcap Index	24.60	Russell 2000 Index	16.00
Russell 2000 Index	15.40	Russell Midcap Index	23.00
MSCI EAFE Index	15.40	Russell 2500 Index	8.00
		MSCI EAFE Index	16.00
		MSCI Emerging Markets Index	6.00
		Invesco GI Lst Pr Eq (PSP)	4.00
Jul-2010			
S&P 500 Index	40.00		
Russell Midcap Index	24.60		
Russell 2000 Index	15.40		
MSCI EAFE Index	15.40		
NCREIF Property Index	4.60		
Oct-2011			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
Jan-2013			
S&P 500 Index	40.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Oct-2014			
S&P 500 Index	40.00		
Russell Midcap Index	12.50		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Russell 2500 Index	12.50		
Jan-2019			
S&P 500 Index	30.00		
Russell Midcap Index	16.00		
Russell 2000 Index	16.00		
MSCI EAFE Index	16.00		
MSCI Emerging Markets Index	6.00		
Russell 2500 Index	16.00		



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	383,695,213	1,611,376	0.42
Total Equity Composite	60.13	230,719,776	855,266	0.37
Total Domestic Equity	46.69	179,162,557	646,381	0.36
RhumbLine Equity S&P 500	11.61	44,539,183	17,816	0.04
RhumbLine R1000 Value	2.12	8,122,722	3,249	0.04
RhumbLine R1000 Growth	3.01	11,530,251	4,612	0.04
RhumbLine S&P Mid Cap 400	4.15	15,933,765	6,374	0.04
Anchor Equity	4.87	18,679,655	93,398	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.67	17,901,774	14,321	0.08
Wellington	3.90	14,981,347	134,832	0.90
Eagle Equity	7.40	28,374,736	209,436	0.74
Total International Equity	13.44	51,557,219	208,886	0.41
RhumbLine International Equity	5.07	19,450,820	7,780	0.04
Vanguard Intl Equity (VTRIX)	4.80	18,409,997	84,686	0.46
Invesco Emerging Markets Equity	3.57	13,696,402	116,419	0.85
Total Fixed Income Composite	19.62	75,268,373	150,537	0.20
Garcia Hamilton Fixed Income	19.62	75,268,373	150,537	0.20
Total Real Estate Composite	16.08	61,713,719	451,020	0.73
J.P. Morgan	5.46	20,950,015	2,619	0.01
Intercontinental	10.62	40,763,704	448,401	1.10
Total Private Equity	3.51	13,456,236	129,179	0.96
JP Morgan Global P.E. VII	1.06	4,072,716	36,654	0.90
Aberdeen U.S. P.E. VII	2.27	8,728,064	87,281	1.00
Taurus Private Markets Fund, LP	0.17	655,456	5,244	0.80
Total Alternatives	0.53	2,030,000	25,375	1.25
EnTrust Global Special Opp Fd	0.53	2,030,000	25,375	1.25



Annual Asset Class Performance
Market Indexes
As of June 30, 2020

Annual Asset Class Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
	MSCI EM (Net) 32.2 %	MSCI EM (Net) 39.4 %	BB US Aggregate 5.2 %	MSCI EM (Net) 78.5 %	Russell 2000 Growth 29.1 %	NCREIF ODCE-EW (Net) 15.0 %	MSCI EM (Net) 18.2 %	Russell 2000 Growth 43.3 %	S&P 500 13.7 %	NCREIF ODCE-EW (Net) 14.2 %	Russell 2000 Value 31.7 %	MSCI EM (Net) 37.3 %	NCREIF ODCE-EW (Net) 7.3 %	Russell 1000 Growth 36.4 %	Russell 1000 Growth 9.8 %
	MSCI EAFE (Net) 26.3 %	NCREIF ODCE-EW (Net) 15.0 %	BB Global Agg Ex USD 4.4 %	BB US Corp High Yield 58.2 %	Russell 2000 26.9 %	BB US Aggregate 7.8 %	Russell 2000 Value 18.1 %	Russell 2000 38.8 %	Russell 1000 Value 13.5 %	Russell 1000 Growth 5.7 %	Russell 2000 21.3 %	Russell 1000 Growth 30.2 %	BB US Aggregate 0.0 %	S&P 500 31.5 %	BB US Aggregate 6.1 %
	Russell 2000 Value 23.5 %	Russell 1000 Growth 11.8 %	NCREIF ODCE-EW (Net) -11.1 %	Russell 1000 Growth 37.2 %	Russell 2000 Value 24.5 %	BB US Corp High Yield 5.0 %	Russell 1000 Value 17.5 %	Russell 2000 Value 34.5 %	Russell 1000 Growth 13.1 %	S&P 500 1.4 %	Russell 1000 Value 17.3 %	MSCI EAFE (Net) 25.0 %	Russell 1000 Growth -1.5 %	Russell 2000 Growth 28.5 %	BB Global Agg Ex USD 0.6 %
	Russell 1000 Value 22.2 %	MSCI EAFE (Net) 11.2 %	BB US Corp High Yield -26.2 %	Russell 2000 Growth 34.5 %	MSCI EM (Net) 18.9 %	BB Global Agg Ex USD 4.4 %	MSCI EAFE (Net) 17.3 %	Russell 1000 Growth 33.5 %	NCREIF ODCE-EW (Net) 11.4 %	BB US Aggregate 0.5 %	BB US Corp High Yield 17.1 %	Russell 2000 Growth 22.2 %	BB US Corp High Yield -2.1 %	Russell 1000 Value 26.5 %	NCREIF ODCE-EW (Net) -0.8 %
	Russell 2000 18.4 %	BB Global Agg Ex USD 11.0 %	Russell 2000 Value -28.9 %	MSCI EAFE (Net) 31.8 %	Russell 1000 Growth 16.7 %	Russell 1000 Growth 2.6 %	Russell 2000 16.3 %	Russell 1000 Value 32.5 %	BB US Aggregate 6.0 %	MSCI EAFE (Net) -0.8 %	S&P 500 12.0 %	S&P 500 21.8 %	BB Global Agg Ex USD -2.1 %	Russell 2000 25.5 %	Russell 2000 Growth -3.1 %
	S&P 500 15.8 %	Russell 2000 Growth 7.0 %	Russell 2000 -33.8 %	Russell 2000 27.2 %	Russell 1000 Value 15.5 %	S&P 500 2.1 %	S&P 500 16.0 %	S&P 500 32.4 %	Russell 2000 Growth 5.6 %	Russell 2000 Growth -1.4 %	Russell 2000 Growth 11.3 %	Russell 2000 14.6 %	S&P 500 -4.4 %	Russell 2000 Value 22.4 %	S&P 500 -3.1 %
	NCREIF ODCE-EW (Net) 15.1 %	BB US Aggregate 7.0 %	Russell 1000 Value -36.8 %	S&P 500 26.5 %	BB US Corp High Yield 15.1 %	Russell 1000 Value 0.4 %	BB US Corp High Yield 15.8 %	MSCI EAFE (Net) 22.8 %	Russell 2000 4.9 %	Russell 1000 Value -3.8 %	MSCI EM (Net) 11.2 %	Russell 1000 Value 13.7 %	Russell 1000 Value -8.3 %	MSCI EAFE (Net) 22.0 %	BB US Corp High Yield -3.8 %
	Russell 2000 Growth 13.3 %	S&P 500 5.5 %	S&P 500 -37.0 %	Russell 2000 Value 20.6 %	NCREIF ODCE-EW (Net) 15.1 %	Russell 2000 Growth -2.9 %	Russell 1000 Growth 15.3 %	NCREIF ODCE-EW (Net) 12.4 %	Russell 2000 Value 4.2 %	Russell 2000 -4.4 %	NCREIF ODCE-EW (Net) 8.4 %	BB Global Agg Ex USD 10.5 %	Russell 2000 Growth -9.3 %	MSCI EM (Net) 18.4 %	MSCI EM (Net) -9.8 %
	BB US Corp High Yield 11.9 %	BB US Corp High Yield 1.9 %	Russell 1000 Growth -38.4 %	Russell 1000 Value 19.7 %	S&P 500 15.1 %	Russell 2000 -4.2 %	Russell 2000 Growth 14.6 %	BB US Corp High Yield 7.4 %	BB US Corp High Yield 2.5 %	BB US Corp High Yield -4.5 %	Russell 1000 Growth 7.1 %	Russell 2000 Value 7.8 %	Russell 2000 -11.0 %	BB US Corp High Yield 14.3 %	MSCI EAFE (Net) -11.3 %
	Russell 1000 Growth 9.1 %	Russell 1000 Value -0.2 %	Russell 2000 Growth -38.5 %	BB Global Agg Ex USD 7.5 %	MSCI EAFE (Net) 7.8 %	Russell 2000 Value -5.5 %	NCREIF ODCE-EW (Net) 9.9 %	BB US Aggregate -2.0 %	MSCI EM (Net) -2.2 %	BB Global Agg Ex USD -6.0 %	BB US Aggregate 2.6 %	BB US Corp High Yield 7.5 %	Russell 2000 Value -12.9 %	BB US Aggregate 8.7 %	Russell 2000 -13.0 %
	BB Global Agg Ex USD 8.2 %	Russell 2000 -1.6 %	MSCI EAFE (Net) -43.4 %	BB US Aggregate 5.9 %	BB US Aggregate 6.5 %	MSCI EAFE (Net) -12.1 %	BB US Aggregate 4.2 %	MSCI EM (Net) -2.6 %	BB Global Agg Ex USD -3.1 %	Russell 2000 Value -7.5 %	BB Global Agg Ex USD 1.5 %	NCREIF ODCE-EW (Net) 6.9 %	MSCI EAFE (Net) -13.8 %	NCREIF ODCE-EW (Net) 5.2 %	Russell 1000 Value -16.3 %
	BB US Aggregate 4.3 %	Russell 2000 Value -9.8 %	MSCI EM (Net) -53.3 %	NCREIF ODCE-EW (Net) -31.3 %	BB Global Agg Ex USD 4.9 %	MSCI EM (Net) -18.4 %	BB Global Agg Ex USD 4.1 %	BB Global Agg Ex USD -3.1 %	MSCI EAFE (Net) -4.9 %	MSCI EM (Net) -14.9 %	MSCI EAFE (Net) 1.0 %	BB US Aggregate 3.5 %	MSCI EM (Net) -14.6 %	BB Global Agg Ex USD 5.1 %	Russell 2000 Value -23.5 %

Best
↑
↓
Worst

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



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