

Investment Performance Review
Period Ending December 31, 2020

City of North Port Police Officers' Pension Fund



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

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

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO

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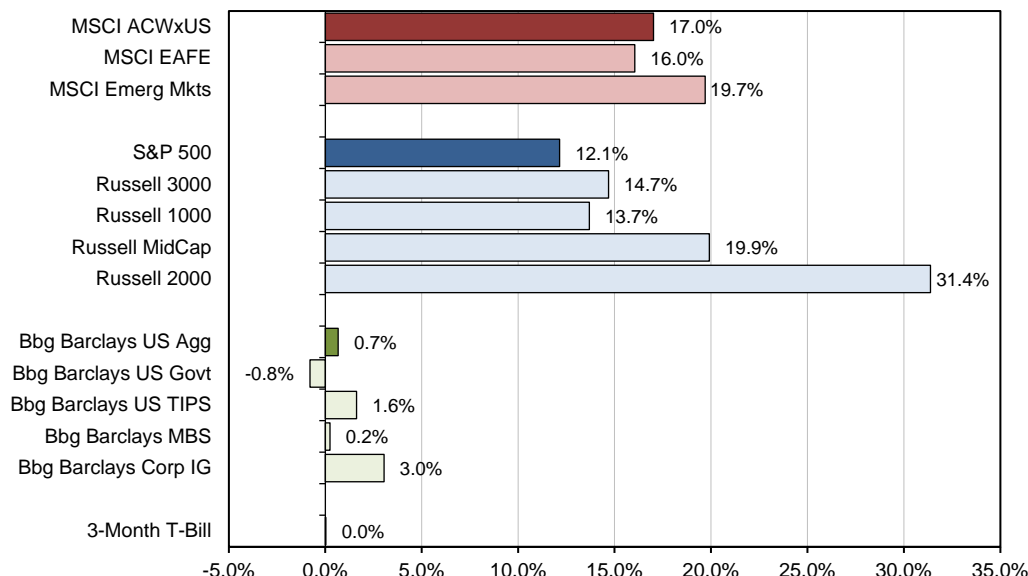


4th Quarter 2020 Market Environment

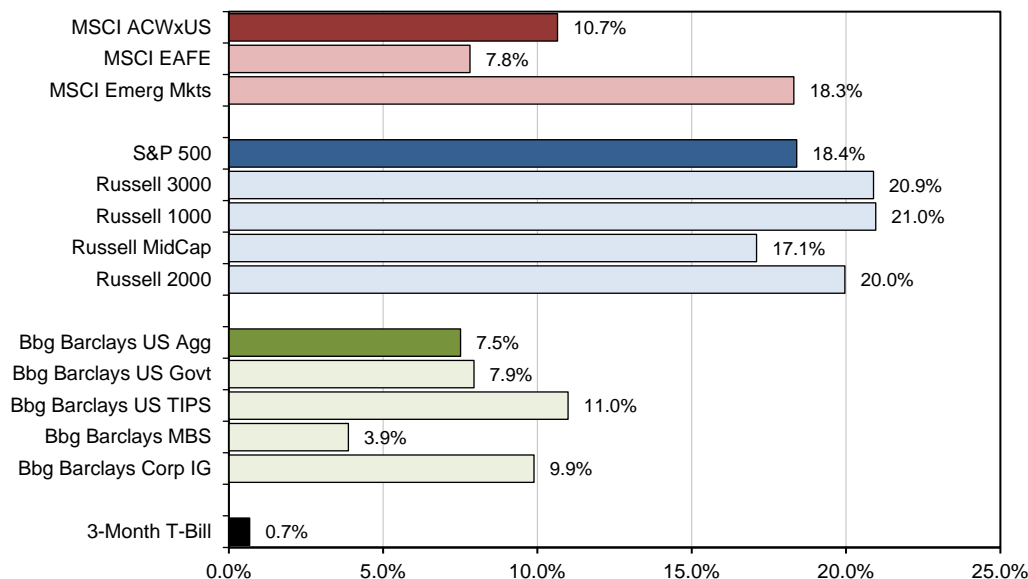


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



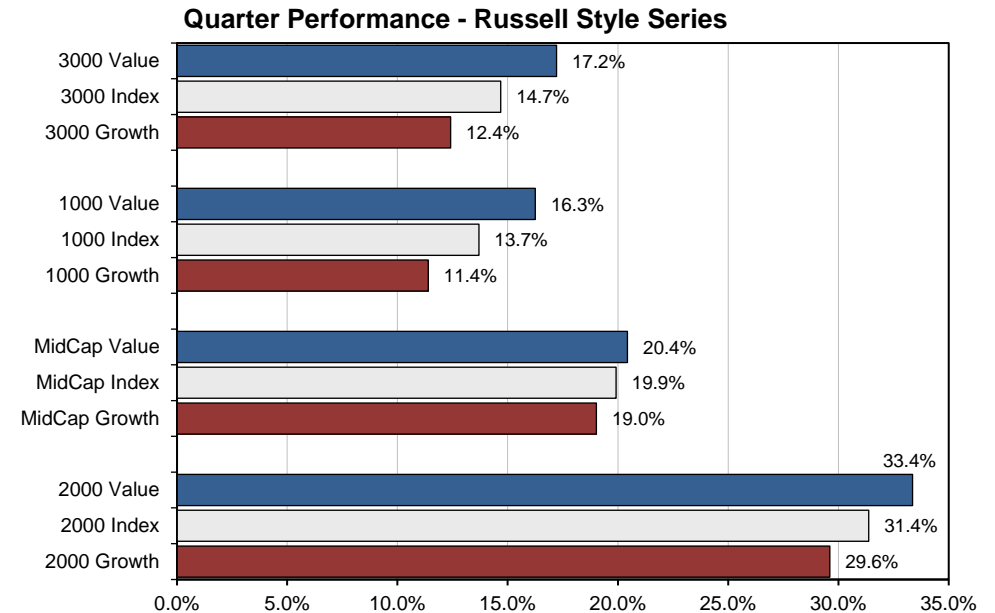
1-Year Performance



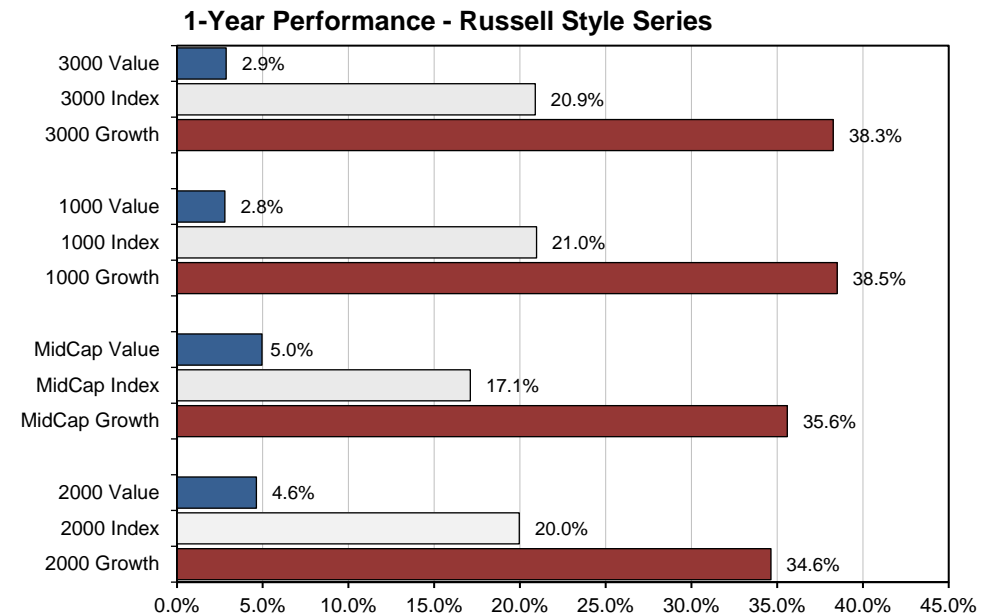
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

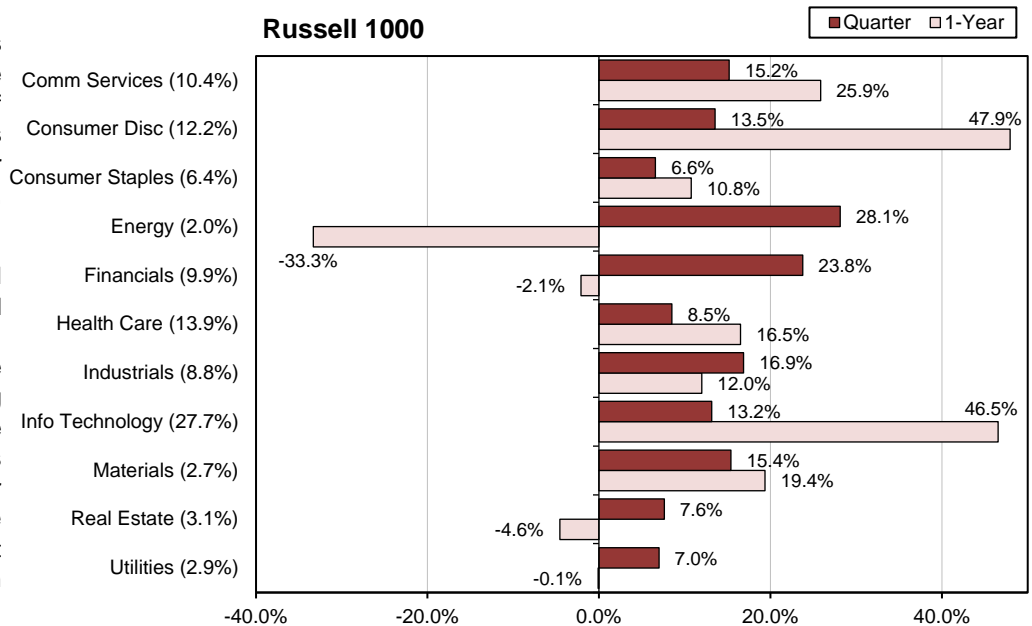


Source: Investment Metrics

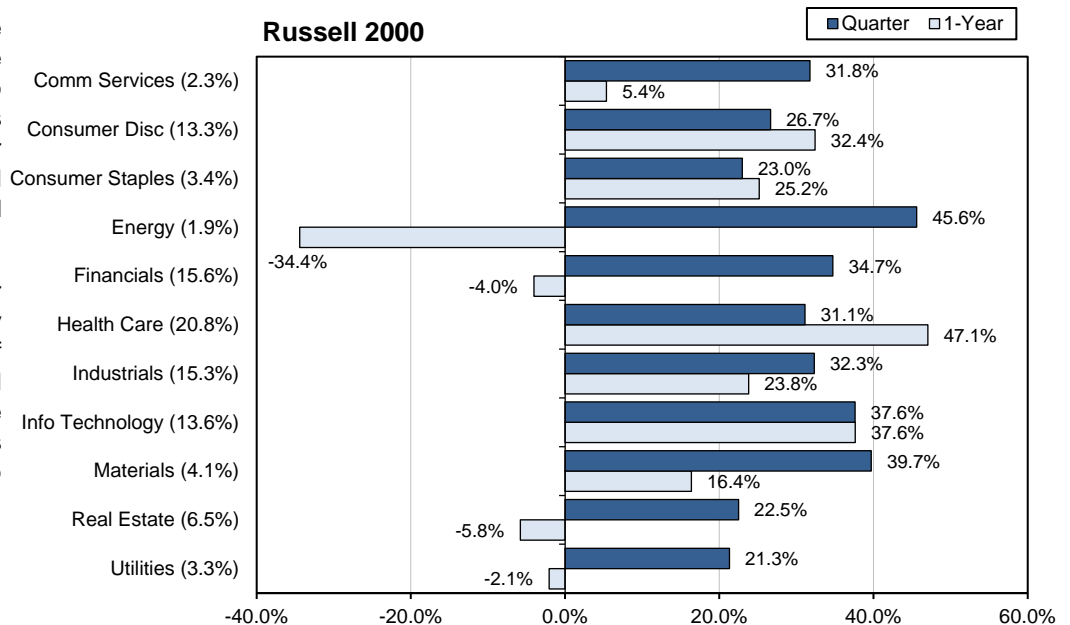


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000



Russell 2000



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 December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

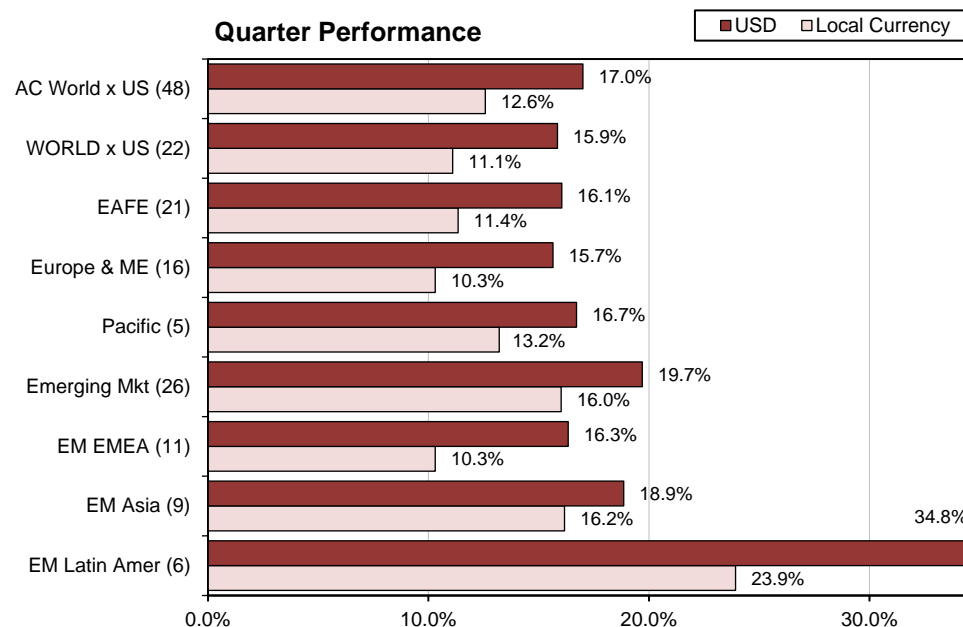
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct

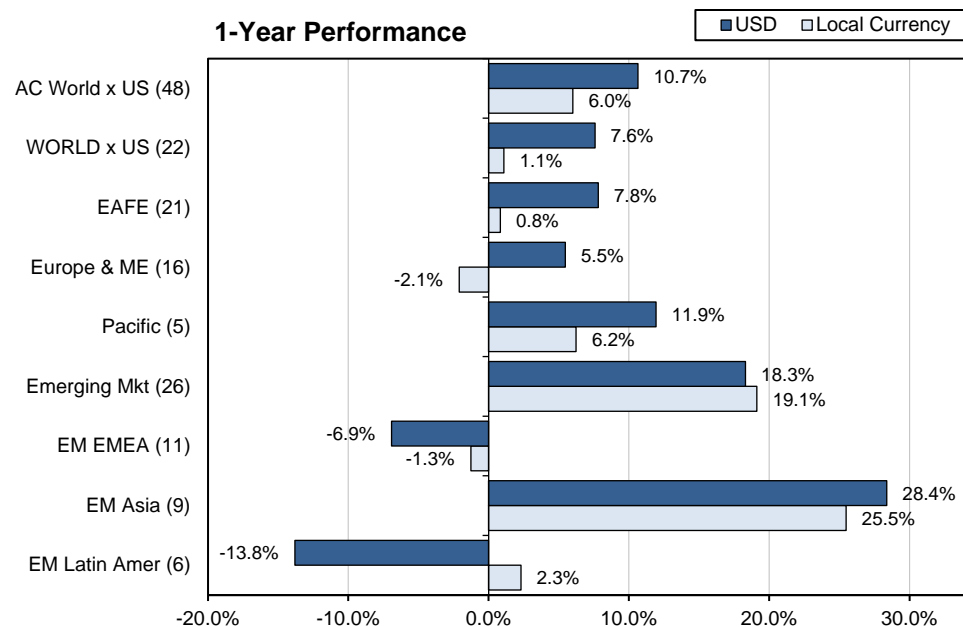


- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.

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 December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

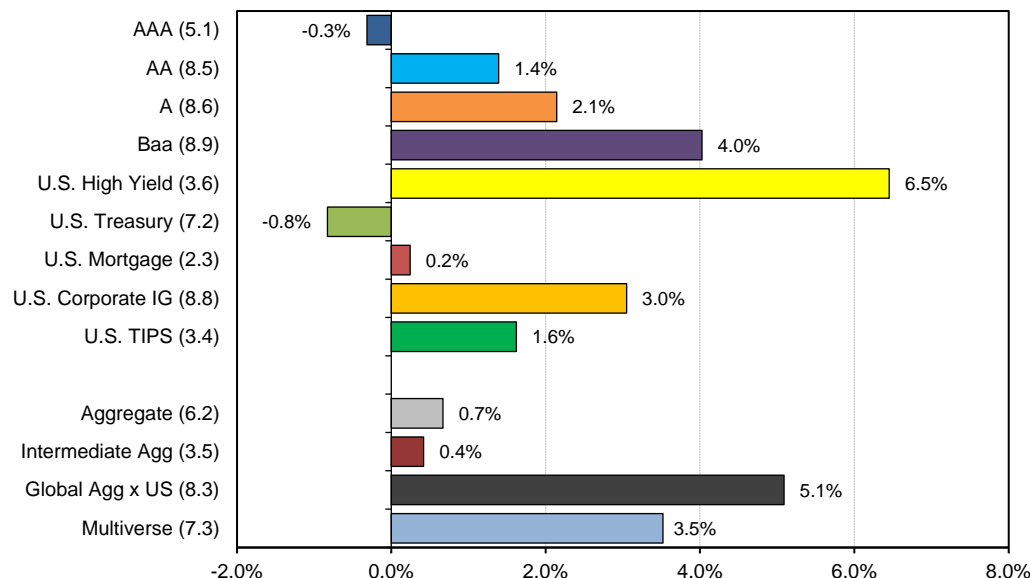
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWIXUS Countries		100.0%	17.0%	10.7%

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

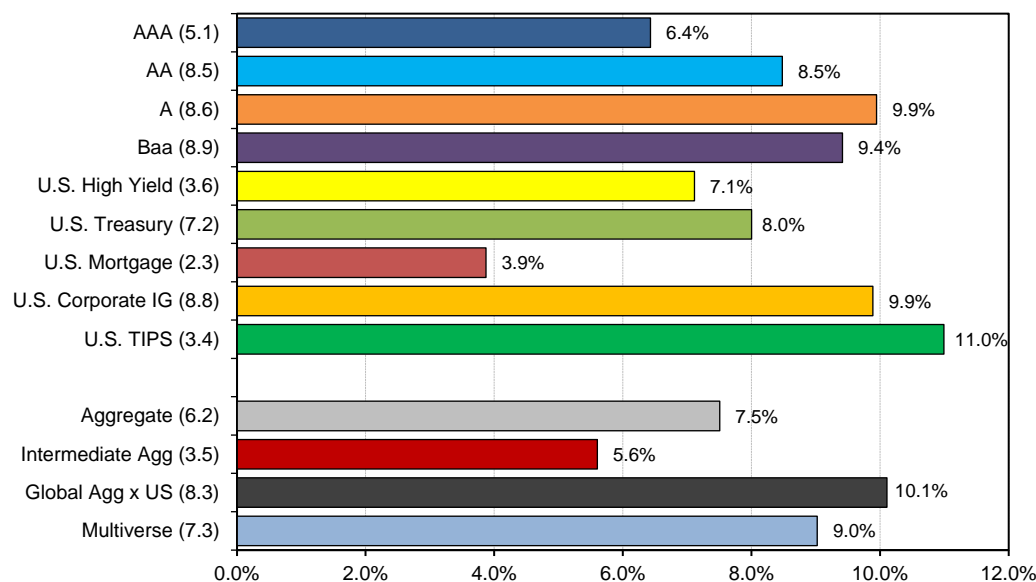


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



1-Year Performance

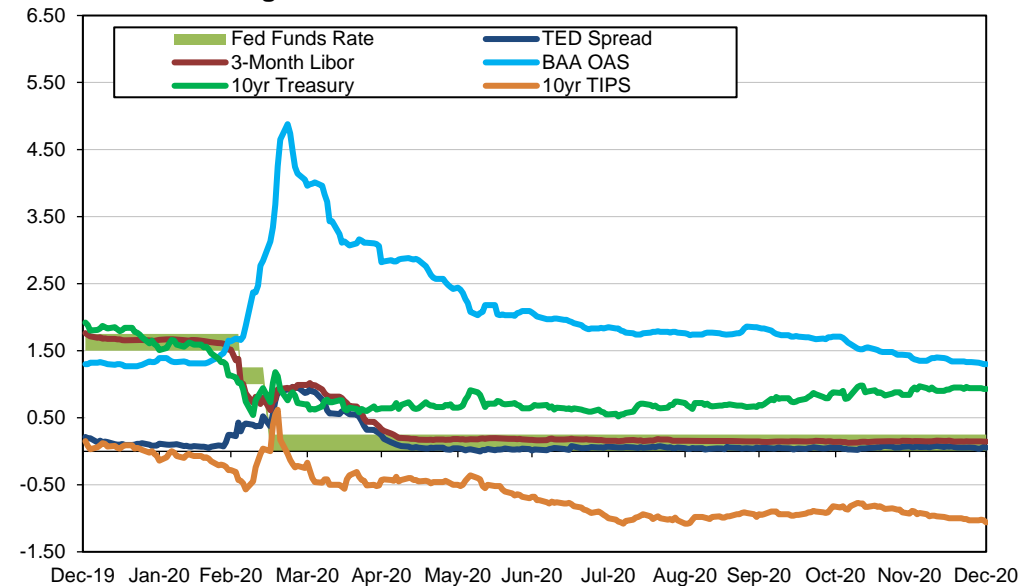


Source: Bloomberg

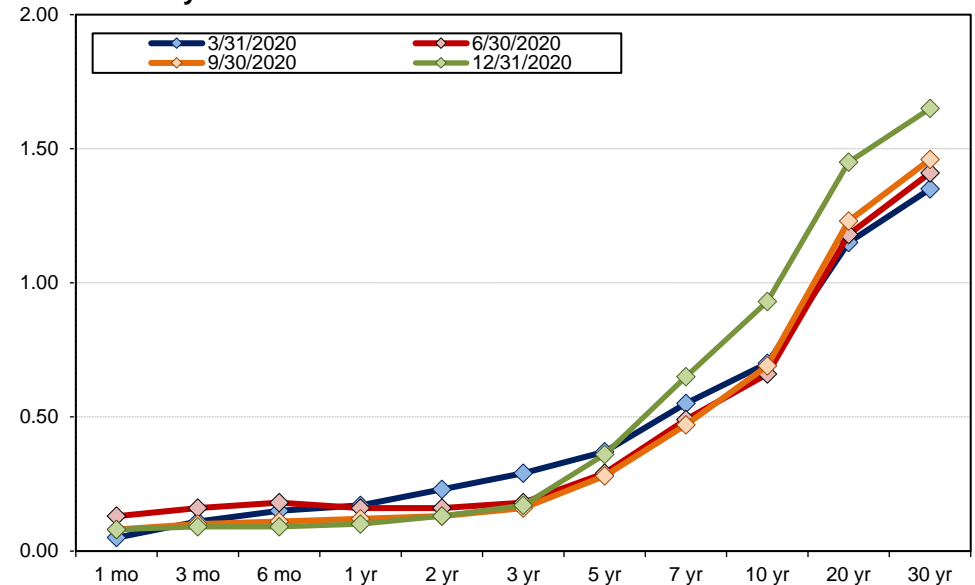


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

1-Year Trailing Market Rates



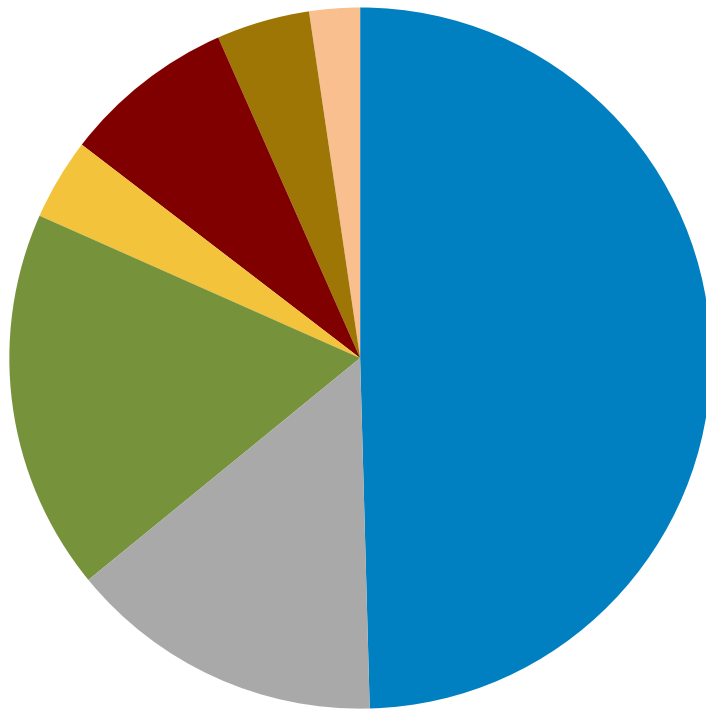
Treasury Yield Curve



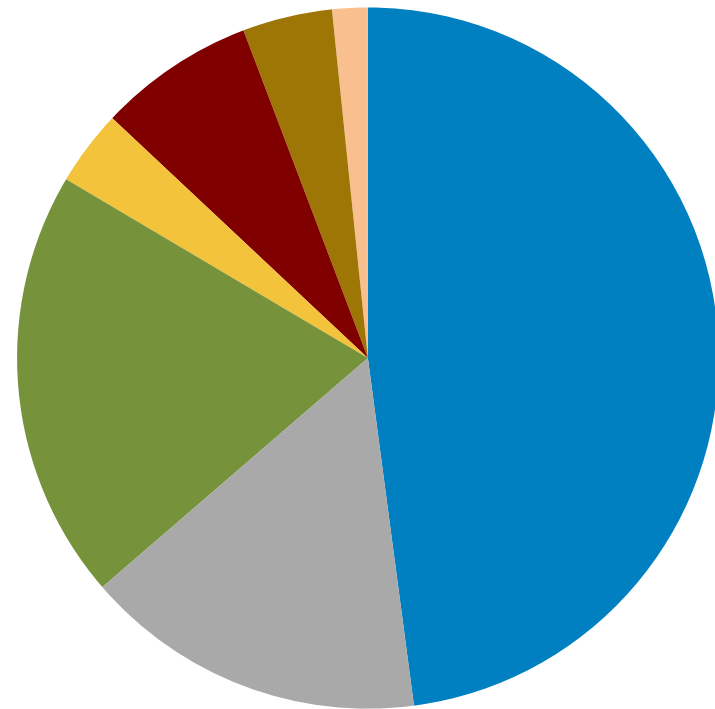
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Asset Allocation By Segment as of
September 30, 2020 : \$51,561,408

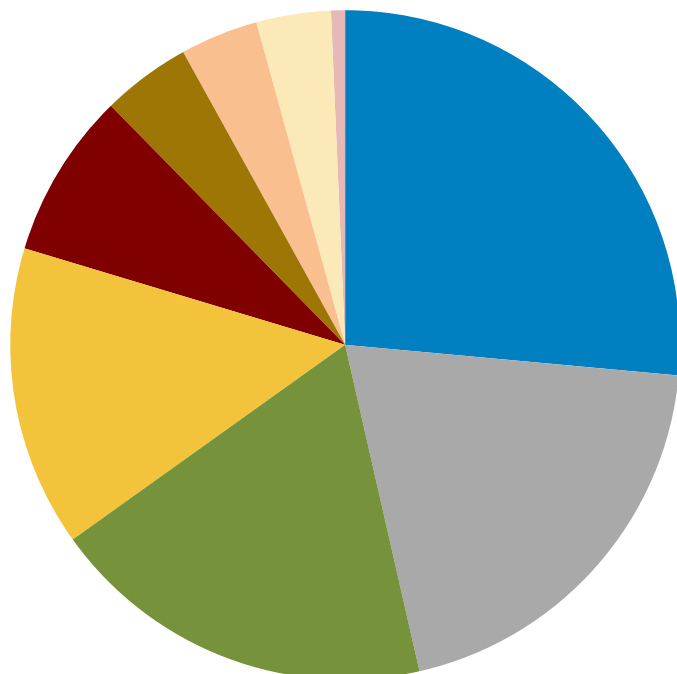


Asset Allocation By Segment as of
December 31, 2020 : \$57,045,836

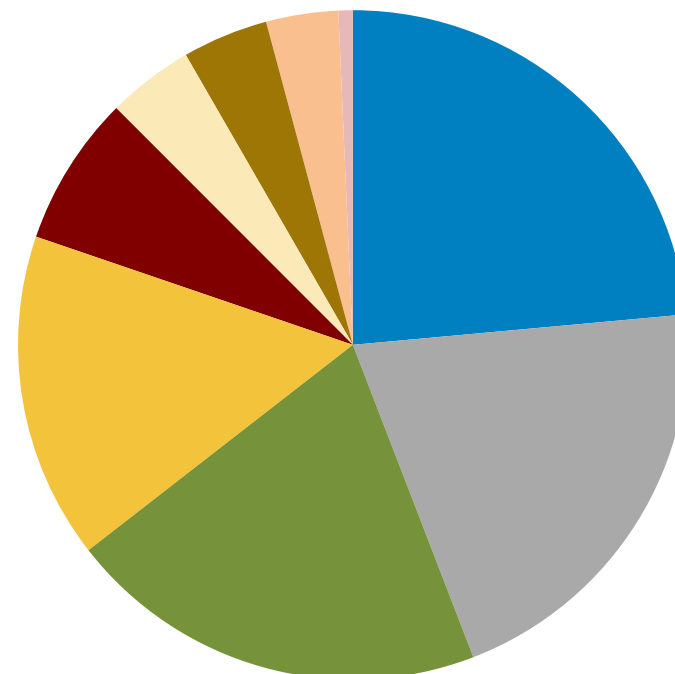


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	25,556,863	49.6	Domestic Equity	27,328,829	47.9
International Equity	7,494,996	14.5	International Equity	8,990,478	15.8
Domestic Fixed Income	9,050,235	17.6	Domestic Fixed Income	11,324,320	19.9
Global Fixed Income	1,939,354	3.8	Global Fixed Income	1,987,397	3.5
Real Estate	4,101,949	8.0	Real Estate	4,119,127	7.2
Real Return	2,214,860	4.3	Real Return	2,359,717	4.1
Cash Equivalent	1,203,151	2.3	Cash Equivalent	935,968	1.6

Asset Allocation By Manager as of
September 30, 2020 : \$51,561,408



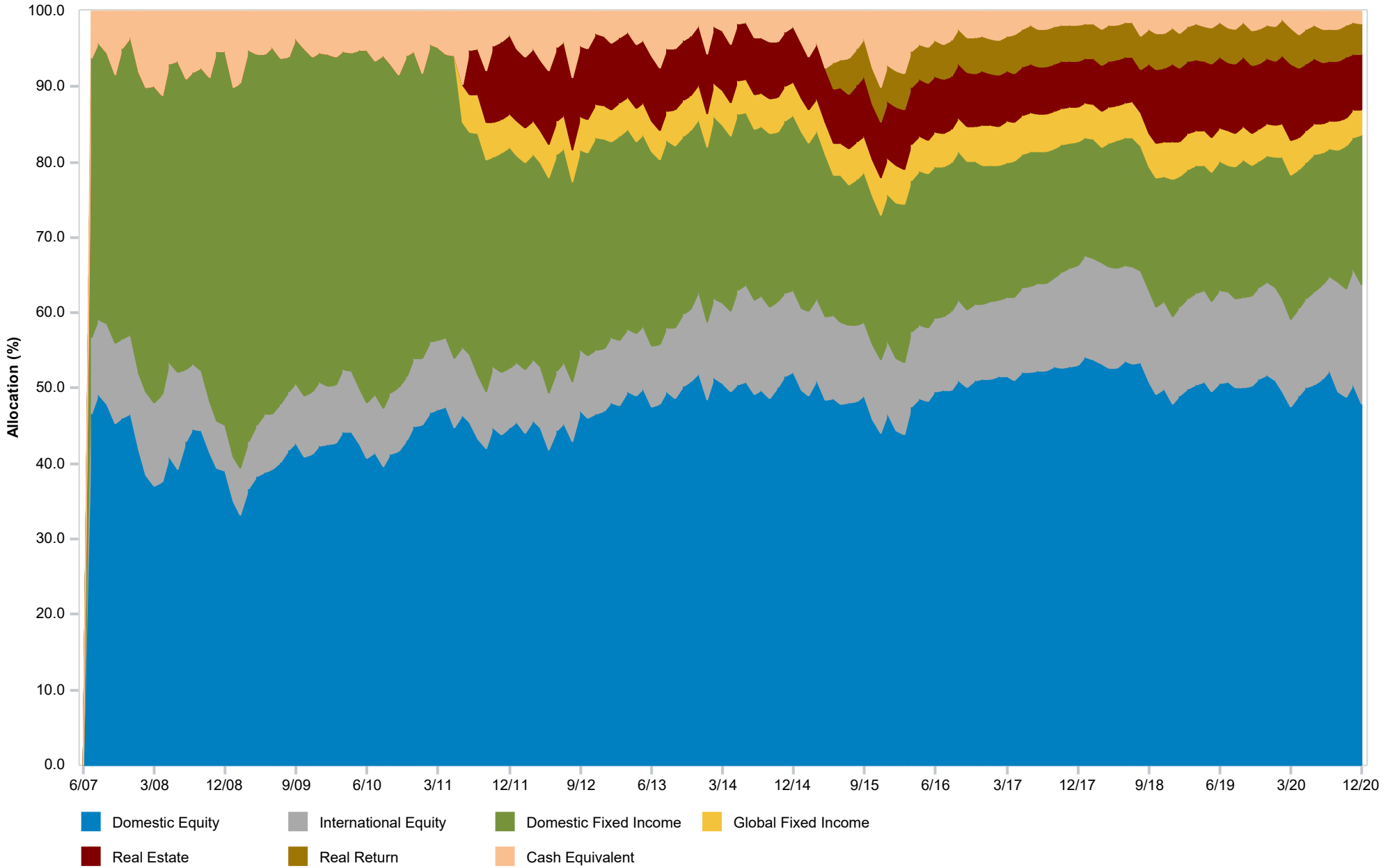
Asset Allocation By Manager as of
December 31, 2020 : \$57,045,836



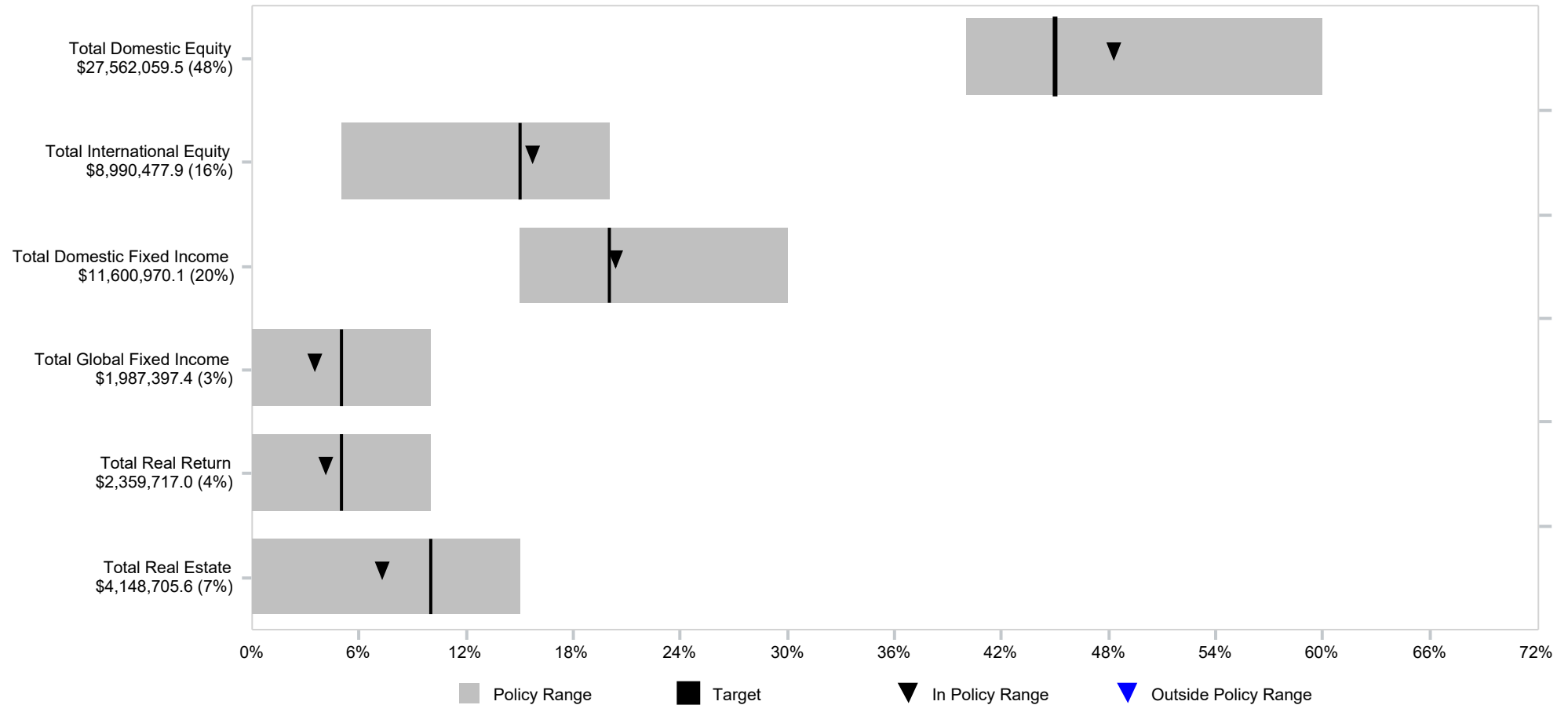
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard R1000 Growth Fund (VRGWX)	13,642,525	26.5	Vanguard R1000 Growth Fund (VRGWX)	13,431,224	23.5
Brandywine Large Cap Value	10,302,981	20.0	Brandywine Large Cap Value	11,751,659	20.6
Garcia Hamilton Core Fixed Income	9,631,311	18.7	Garcia Hamilton Core Fixed Income	11,600,970	20.3
EuroPacific Growth Fund R6 (RERGX)	7,494,996	14.5	EuroPacific Growth Fund R6 (RERGX)	8,990,478	15.8
American Core Realty Fund	4,132,046	8.0	American Core Realty Fund	4,148,706	7.3
BlackRock Multi-Asset Income (BKMIX)	2,214,860	4.3	Wells Fargo Special Small Cap Value (ESPRX)	2,379,177	4.2
PIMCO Global Bond (PGBIX)	1,939,354	3.8	BlackRock Multi-Asset Income (BKMIX)	2,359,717	4.1
Wells Fargo Special Small Cap Value (ESPRX)	1,854,518	3.6	PIMCO Global Bond (PGBIX)	1,987,397	3.5
R&D Account	348,816	0.7	R&D Account	396,508	0.7

Asset Allocation Attributes										
	Dec-2019		Mar-2020		Jun-2020		Sep-2020		Dec-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Domestic Equity	25,443,112	51.88	20,102,049	48.01	24,542,330	51.00	25,800,025	50.04	27,562,060	48.32
Brandywine Large Cap Value	11,092,508	22.62	8,233,028	19.66	9,744,999	20.25	10,302,981	19.98	11,751,659	20.60
Vanguard R1000 Growth Fund (VRGWX)	12,008,123	24.49	10,312,990	24.63	12,968,768	26.95	13,642,525	26.46	13,431,224	23.54
Wells Fargo Special Small Cap Value (ESPRX)	2,342,481	4.78	1,556,030	3.72	1,828,563	3.80	1,854,518	3.60	2,379,177	4.17
Total International Equity	6,061,725	12.36	4,830,850	11.54	5,930,656	12.32	7,494,996	14.54	8,990,478	15.76
EuroPacific Growth Fund R6 (RERGX)	6,061,725	12.36	4,830,850	11.54	5,930,656	12.32	7,494,996	14.54	8,990,478	15.76
Total Domestic Fixed Income	8,679,523	17.70	8,602,331	20.54	8,896,086	18.49	9,631,311	18.68	11,600,970	20.34
Garcia Hamilton Core Fixed Income	8,679,523	17.70	8,602,331	20.54	8,896,086	18.49	9,631,311	18.68	11,600,970	20.34
Total Global Fixed Income	2,030,385	4.14	1,941,130	4.64	1,943,661	4.04	1,939,354	3.76	1,987,397	3.48
Templeton Global Bond Adv (FBNRX)	2,030,385	4.14	1,941,130	4.64	1,943,661	4.04	-	0.00	-	0.00
PIMCO Global Bond (PGBIX)	-	0.00	-	0.00	-	0.00	1,939,354	3.76	1,987,397	3.48
Total Real Return	2,214,949	4.52	1,955,665	4.67	2,140,489	4.45	2,214,860	4.30	2,359,717	4.14
BlackRock Multi-Asset Income (BKMIX)	2,214,949	4.52	1,955,665	4.67	2,140,489	4.45	2,214,860	4.30	2,359,717	4.14
American Core Realty Fund	4,272,454	8.71	4,274,260	10.21	4,180,057	8.69	4,132,046	8.01	4,148,706	7.27
R&D Account	337,009	0.69	167,138	0.40	490,173	1.02	348,816	0.68	396,508	0.70
Total Fund	49,039,159	100.00	41,873,421	100.00	48,123,450	100.00	51,561,408	100.00	57,045,836	100.00

Historical Asset Allocation by Segment



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)
Total Fund	57,045,836	100.0	100.0
Total Domestic Equity	27,562,060	48.3	45.0
Total International Equity	8,990,478	15.8	15.0
Total Domestic Fixed Income	11,600,970	20.3	20.0
Total Global Fixed Income	1,987,397	3.5	5.0
Total Real Return	2,359,717	4.1	5.0
Total Real Estate	4,148,706	7.3	10.0



Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2020

Financial Reconciliation Quarter to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Domestic Equity	25,800,025	-1,927,000	-	-	-11,553	-	121,886	3,578,701	27,562,060
Brandywine Large Cap Value	10,302,981	-192,000	-	-	-11,553	-	66,670	1,585,560	11,751,659
Vanguard R1000 Growth Fund (VRGWX)	13,642,525	-1,735,000	-	-	-	-	38,069	1,485,630	13,431,224
Wells Fargo Special Small Cap Value (ESPRX)	1,854,518	-	-	-	-	-	17,146	507,512	2,379,177
Total International Equity	7,494,996	-	-	-	-	-	36,306	1,459,177	8,990,478
EuroPacific Growth Fund R6 (RERGX)	7,494,996	-	-	-	-	-	36,306	1,459,177	8,990,478
Total Domestic Fixed Income	9,631,311	1,950,000	-	-	-11,571	-	25,426	5,804	11,600,970
Garcia Hamilton Core Fixed Income	9,631,311	1,950,000	-	-	-11,571	-	25,426	5,804	11,600,970
Total Global Fixed Income	1,939,354	-	-	-	-	-	14,942	33,102	1,987,397
PIMCO Global Bond (PGBIX)	1,939,354	-	-	-	-	-	14,942	33,102	1,987,397
Total Real Return	2,214,860	-	-	-	-	-	25,087	119,769	2,359,717
BlackRock Multi-Asset Income (BKMIX)	2,214,860	-	-	-	-	-	25,087	119,769	2,359,717
American Core Realty Fund	4,132,046	-30,097	-	-	-11,440	-	41,019	17,177	4,148,706
R&D Account	348,816	7,097	668,954	-590,522	-	-37,850	14	-	396,508
Total Fund	51,561,408	-	668,954	-590,522	-34,564	-37,850	264,680	5,213,730	57,045,836



Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Domestic Equity	25,800,025	-1,927,000	-	-	-11,553	-	121,886	3,578,701	27,562,060
Brandywine Large Cap Value	10,302,981	-192,000	-	-	-11,553	-	66,670	1,585,560	11,751,659
Vanguard R1000 Growth Fund (VRGWX)	13,642,525	-1,735,000	-	-	-	-	38,069	1,485,630	13,431,224
Wells Fargo Special Small Cap Value (ESPRX)	1,854,518	-	-	-	-	-	17,146	507,512	2,379,177
Total International Equity	7,494,996	-	-	-	-	-	36,306	1,459,177	8,990,478
EuroPacific Growth Fund R6 (RERGX)	7,494,996	-	-	-	-	-	36,306	1,459,177	8,990,478
Total Domestic Fixed Income	9,631,311	1,950,000	-	-	-11,571	-	25,426	5,804	11,600,970
Garcia Hamilton Core Fixed Income	9,631,311	1,950,000	-	-	-11,571	-	25,426	5,804	11,600,970
Total Global Fixed Income	1,939,354	-	-	-	-	-	14,942	33,102	1,987,397
PIMCO Global Bond (PGBIX)	1,939,354	-	-	-	-	-	14,942	33,102	1,987,397
Total Real Return	2,214,860	-	-	-	-	-	25,087	119,769	2,359,717
BlackRock Multi-Asset Income (BKMIX)	2,214,860	-	-	-	-	-	25,087	119,769	2,359,717
American Core Realty Fund	4,132,046	-30,097	-	-	-11,440	-	41,019	17,177	4,148,706
R&D Account	348,816	7,097	668,954	-590,522	-	-37,850	14	-	396,508
Total Fund	51,561,408	-	668,954	-590,522	-34,564	-37,850	264,680	5,213,730	57,045,836

Comparative Performance

Total Fund

As of December 31, 2020

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Net)	10.52	10.52	15.28	10.03	10.18	6.72	07/01/2006
Total Fund Policy Target	9.85	9.85	14.06	9.71	10.54	7.75	
Total Fund Composite (Gross)	10.59 (37)	10.59 (37)	15.54 (21)	10.32 (19)	10.53 (23)	7.30 (31)	07/01/2006
Total Fund Policy Target	9.85 (57)	9.85 (57)	14.06 (39)	9.71 (31)	10.54 (22)	7.75 (11)	
All Public Plans-Total Fund Median	10.10	10.10	12.91	8.93	9.74	6.96	
Total Equity	15.72	15.72	22.61	13.82	14.18	8.53	07/01/2006
Total Equity Policy Target	15.09	15.09	19.22	12.84	14.06	9.16	
Total Domestic Equity	14.47 (47)	14.47 (47)	21.69 (42)	14.47 (44)	14.42 (47)	8.74 (89)	07/01/2006
Total Domestic Equity Policy Target	14.68 (38)	14.68 (38)	20.89 (47)	14.49 (44)	15.43 (34)	10.10 (37)	
IM U.S. All Cap Core Equity (SA+CF) Median	14.27	14.27	20.33	14.32	14.21	9.83	
Brandywine Large Cap Value	16.07 (47)	16.07 (47)	8.16 (39)	N/A	N/A	12.63 (39)	04/01/2019
Russell 1000 Value Index	16.25 (46)	16.25 (46)	2.80 (69)	6.07 (63)	9.74 (66)	8.96 (70)	
IM U.S. Large Cap Value Equity (SA+CF) Median	15.92	15.92	5.00	7.23	10.64	10.97	
Vanguard R1000 Growth Fund (VRGWX)	11.37 (46)	11.37 (46)	38.38 (38)	22.91 (41)	N/A	23.36 (26)	10/01/2016
Russell 1000 Growth Index	11.39 (45)	11.39 (45)	38.49 (37)	22.99 (39)	21.00 (16)	23.43 (23)	
IM U.S. Large Cap Growth Equity (MF) Median	11.12	11.12	36.17	22.09	19.00	21.92	
Wells Fargo Special Small Cap Value (ESPRX)	28.29 (76)	28.29 (76)	1.57 (67)	N/A	N/A	8.89 (24)	02/01/2019
Russell 2000 Value Index	33.36 (38)	33.36 (38)	4.63 (42)	3.72 (31)	9.65 (26)	7.78 (36)	
IM U.S. Small Cap Value Equity (MF) Median	32.34	32.34	3.84	2.15	7.82	6.81	
Total International Equity	19.95 (28)	19.95 (28)	25.19 (8)	10.72 (7)	13.06 (1)	6.89 (1)	07/01/2006
Total International Equity Policy Target	17.08 (37)	17.08 (37)	11.13 (26)	5.38 (14)	9.44 (1)	4.86 (15)	
IM International Large Cap Core Equity (MF) Median	16.08	16.08	8.50	4.18	6.68	3.71	
EuroPacific Growth Fund R6 (REGX)	19.95 (28)	19.95 (28)	25.27 (8)	10.74 (7)	12.46 (1)	9.27 (1)	06/01/2015
MSCI AC World ex USA	17.08 (37)	17.08 (37)	11.13 (26)	5.38 (14)	9.44 (1)	6.03 (1)	
IM International Large Cap Core Equity (MF) Median	16.08	16.08	8.50	4.18	6.68	3.24	

Returns are gross of fees for separate accounts and net of fees for mutual funds.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Fiscal year ends September 30th.

The REIF ODCE benchmark is an equal-weighted index of investment returns, reporting on both a historical and current basis, the results of 36 open-ended commingled funds pursuing a core investment strategy.



Comparative Performance

Total Fund

As of December 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	1.57	1.57	4.11	3.69	3.36	4.04	07/01/2006
Total Fixed Policy Target	0.42	0.42	5.60	4.37	3.46	4.16	
Total Domestic Fixed Income	0.31 (93)	0.31 (93)	5.05 (93)	4.14 (91)	3.35 (88)	4.07 (89)	07/01/2006
Total Fixed Policy Target	0.42 (86)	0.42 (86)	5.60 (87)	4.37 (86)	3.46 (87)	4.16 (86)	
IM U.S. Intermediate Duration (SA+CF) Median	0.69	0.69	6.88	4.92	3.93	4.44	
Garcia Hamilton Core Fixed Income	0.31 (93)	0.31 (93)	5.05 (93)	4.14 (91)	N/A	3.65 (90)	01/01/2017
Bloomberg Barclays Intermed Aggregate Index	0.42 (86)	0.42 (86)	5.60 (87)	4.37 (86)	3.46 (87)	3.84 (85)	
IM U.S. Intermediate Duration (SA+CF) Median	0.69	0.69	6.88	4.92	3.93	4.32	
Total Global Fixed Income	2.48 (71)	2.48 (71)	-2.05 (100)	0.16 (100)	1.98 (98)	1.93 (85)	07/01/2011
Total Global Fixed Income Policy Target	2.77 (67)	2.77 (67)	10.11 (21)	4.96 (48)	4.78 (51)	2.02 (82)	
IM Global Fixed Income (MF) Median	3.63	3.63	8.15	4.81	4.80	2.92	
PIMCO Global Bond (PGBIX)	2.48 (71)	2.48 (71)	N/A	N/A	N/A	2.48 (71)	10/01/2020
Bloomberg Barclays Global Agg Index (Hedged)	0.89 (90)	0.89 (90)	5.58 (77)	5.15 (38)	4.49 (61)	0.89 (90)	
IM Global Fixed Income (MF) Median	3.63	3.63	8.15	4.81	4.80	3.63	
Total Real Return	6.54 (75)	6.54 (75)	6.54 (53)	5.40 (48)	6.38 (60)	4.99 (55)	06/01/2015
Total Real Return Policy Target	7.30 (67)	7.30 (67)	12.49 (24)	8.38 (16)	8.57 (25)	7.07 (18)	
IM Flexible Portfolio (MF) Median	9.22	9.22	6.90	5.23	6.89	5.26	
BlackRock Multi-Asset Income (BKMIX)	6.54 (75)	6.54 (75)	6.54 (53)	5.40 (48)	6.38 (60)	4.99 (55)	06/01/2015
Blackrock Multi-Asset Hybrid	7.30 (67)	7.30 (67)	12.49 (24)	8.38 (16)	8.57 (25)	7.07 (18)	
IM Flexible Portfolio (MF) Median	9.22	9.22	6.90	5.23	6.89	5.26	
Total Real Estate	1.42	1.42	1.58	5.49	6.32	9.26	07/01/2011
Total Real Estate Policy Target	1.36	1.36	1.57	5.26	6.56	9.57	
American Core Realty Fund	1.42 (64)	1.42 (64)	1.58 (55)	5.49 (60)	6.32 (71)	9.26 (76)	07/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	1.36 (65)	1.36 (65)	1.57 (55)	5.26 (62)	6.56 (60)	9.57 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71	1.71	1.86	5.80	6.78	10.11	

Returns are gross of fees for separate accounts and net of fees for mutual funds.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Fiscal year ends September 30th.

The NCREIF ODCE benchmark is an equal-weighted index of investment returns, reporting on both a historical and current basis, the results of 36 open-ended commingled funds pursuing a core investment strategy.



Comparative Performance

Total Fund

As of December 31, 2020

Comparative Performance Fiscal Year Returns

	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	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite (Net)	11.18	2.70	9.25	12.86	7.47	-0.38	8.40	13.42	17.93	-2.92
Total Fund Policy Target	9.90	4.47	8.89	12.29	10.96	0.15	10.64	13.80	18.34	1.11
Total Fund Composite (Gross)	11.43 (19)	2.97 (80)	9.55 (20)	13.21 (17)	8.13 (75)	0.31 (25)	9.23 (61)	14.17 (14)	18.78 (21)	-2.26 (89)
Total Fund Policy Target	9.90 (41)	4.47 (36)	8.89 (33)	12.29 (35)	10.96 (8)	0.15 (29)	10.64 (29)	13.80 (18)	18.34 (28)	1.11 (20)
All Public Plans-Total Fund Median	8.94	4.03	7.92	11.62	9.29	-0.61	9.66	11.74	17.52	-0.32
Total Equity	16.62	1.11	13.72	18.64	10.18	-1.15	11.99	22.96	29.49	-6.48
Total Equity Policy Target	13.00	2.32	14.27	19.02	12.97	-1.94	15.73	22.06	27.76	-0.89
Total Domestic Equity	16.98 (24)	1.10 (65)	16.87 (42)	18.20 (56)	10.28 (70)	2.85 (29)	12.47 (82)	24.60 (49)	30.30 (31)	-5.85 (96)
Total Domestic Equity Policy Target	15.00 (35)	2.92 (48)	17.58 (36)	18.71 (53)	14.96 (19)	-0.49 (51)	17.76 (31)	21.60 (78)	30.20 (31)	0.55 (60)
IM U.S. All Cap Core Equity (SA+CF) Median	10.69	2.78	16.62	18.78	12.12	-0.47	16.38	24.42	27.17	1.01
Lateef Equity	N/A	N/A	N/A	N/A	N/A	2.58 (59)	10.16 (98)	22.04 (34)	33.60 (7)	-1.19 (76)
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Brandywine Large Cap Value	2.31 (31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.33	2.45	11.83	17.89	13.56	-3.27	18.35	23.65	28.13	-0.98
GAMCO Value Equity	N/A	N/A	6.10 (92)	14.36 (81)	11.83 (70)	3.20 (6)	15.27 (52)	N/A	N/A	N/A
Russell 3000 Value Index	-5.67 (67)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)	22.67 (73)	31.05 (20)	-2.22 (63)
IM U.S. All Cap Value Equity (SA+CF) Median	-2.82	0.43	12.26	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20
Vanguard R1000 Growth Fund (VRGWX)	37.43 (35)	3.64 (34)	26.24 (39)	21.86 (30)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
IM U.S. Large Cap Growth Equity (MF) Median	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Wells Fargo Special Small Cap Value (ESPRX)	-14.17 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-14.88 (50)	-8.24 (31)	9.33 (45)	20.55 (23)	18.81 (15)	-1.60 (38)	4.13 (69)	27.04 (72)	32.63 (34)	-5.99 (63)
IM U.S. Small Cap Value Equity (MF) Median	-14.93	-9.75	8.75	18.07	15.73	-3.02	5.63	29.20	30.79	-5.08
Moody Aldrich Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.80 (64)	-11.63 (100)
Russell 3000 Value Index	-5.67 (67)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)	22.67 (73)	31.05 (20)	-2.22 (63)
IM U.S. All Cap Value Equity (SA+CF) Median	-2.82	0.43	12.26	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20

Returns are gross of fees for separate accounts and net of fees for mutual funds.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.



Comparative Performance

Total Fund

As of December 31, 2020

	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	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total International Equity	14.90 (9)	1.14 (10)	1.47 (39)	20.63 (23)	9.52 (5)	-17.39 (87)	10.50 (6)	12.44 (86)	24.96 (1)	-9.89 (23)
Total International Equity Policy Target	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)	15.04 (51)	-10.42 (28)
IM International Large Cap Core Equity (MF) Median	0.99	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Wentworth, Hauser & Violich Int'l	N/A	N/A	N/A	N/A	N/A	-19.83 (100)	10.50 (8)	12.44 (99)	24.96 (1)	-9.89 (58)
MSCI EAFE Index	0.93 (73)	-0.82 (41)	3.25 (39)	19.65 (58)	7.06 (61)	-8.27 (62)	4.70 (65)	24.29 (37)	14.33 (84)	-8.94 (47)
IM International Large Cap Core Equity (SA+CF) Median	3.86	-1.42	2.55	20.20	8.00	-7.08	6.12	22.51	17.32	-9.37
EuroPacific Growth Fund R6 (RERGX)	14.97 (9)	1.14 (10)	1.47 (39)	20.63 (23)	8.52 (6)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)	15.04 (51)	-10.42 (28)
IM International Large Cap Core Equity (MF) Median	0.99	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Total Fixed Income	3.40	5.95	0.22	2.75	3.29	0.29	2.93	-0.46	6.50	2.61
Total Fixed Policy Target	5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22
Total Domestic Fixed Income	5.08 (90)	7.11 (83)	0.13 (22)	0.35 (77)	3.83 (59)	2.16 (80)	2.31 (80)	-1.05 (89)	5.47 (54)	3.87 (39)
Total Fixed Policy Target	5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (84)	4.22 (23)
IM U.S. Intermediate Duration (SA+CF) Median	6.46	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
Sawgrass Fixed Income	N/A	N/A	N/A	N/A	3.83 (59)	2.30 (73)	2.59 (66)	-0.68 (76)	5.47 (54)	3.59 (52)
Barclays Intermediate Agg	5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (84)	4.22 (23)
IM U.S. Intermediate Duration (SA+CF) Median	6.46	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
Garcia Hamilton Core Fixed Income	5.08 (90)	7.11 (83)	0.13 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (84)	4.22 (23)
IM U.S. Intermediate Duration (SA+CF) Median	6.46	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
Sawgrass TIPS	N/A	N/A	N/A	N/A	N/A	N/A	0.35 (93)	-3.51 (7)	5.87 (98)	5.33 (98)
Barclays U.S. TIPS	10.08 (46)	7.13 (40)	0.41 (72)	-0.73 (80)	6.58 (42)	-0.83 (59)	1.59 (46)	-6.10 (66)	9.10 (43)	9.87 (30)
IM U.S. TIPS (SA+CF) Median	10.07	7.09	0.42	-0.55	6.56	-0.80	1.57	-5.74	9.05	9.61

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Comparative Performance

Total Fund

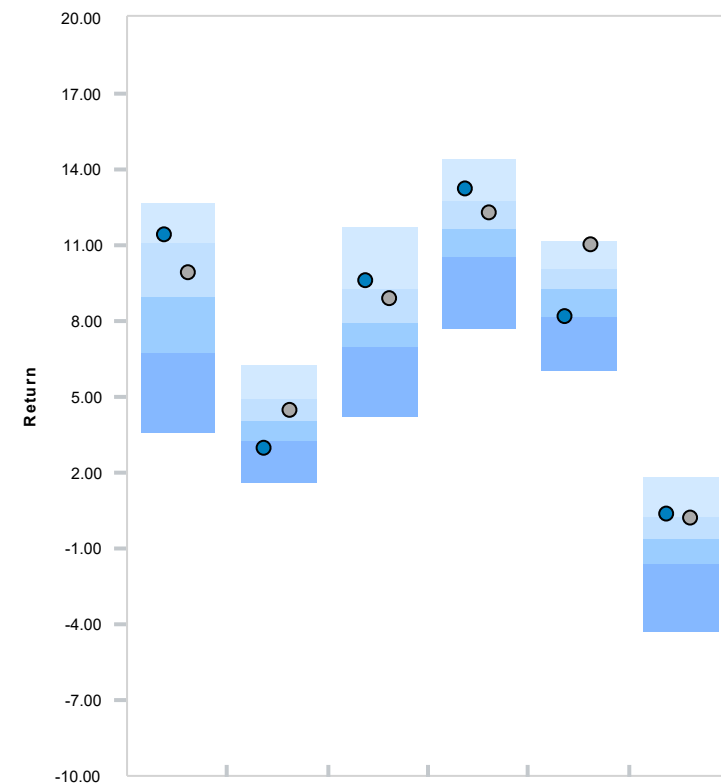
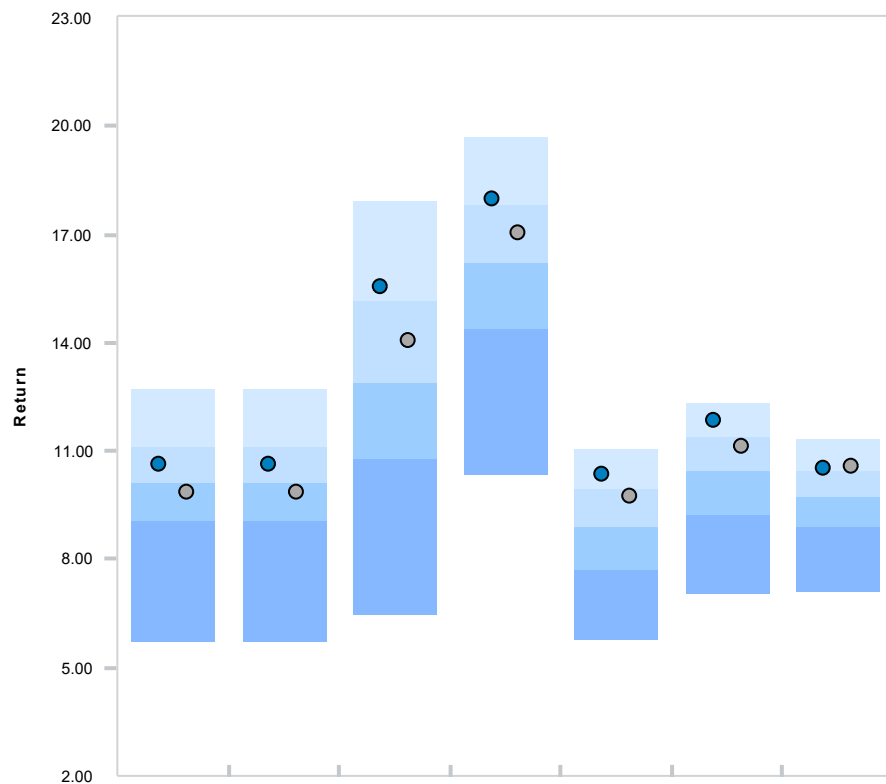
As of December 31, 2020

	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	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Global Fixed Income	-2.89 (100)	1.16 (100)	-1.95 (67)	13.36 (1)	0.84 (100)	-7.64 (93)	6.33 (11)	3.53 (2)	13.25 (3)	N/A
Total Global Fixed Income Policy Target	6.77 (13)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Templeton Global Bond Adv (FBNRX)	-3.09 (100)	1.16 (100)	-1.95 (67)	13.36 (1)	0.84 (100)	-7.64 (93)	6.33 (11)	3.53 (2)	13.25 (3)	N/A
FTSE World Government Bond Index	6.77 (13)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
PIMCO Global Bond (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Global Agg Index (Hedged)	4.14 (65)	10.65 (13)	0.83 (12)	-0.17 (72)	6.54 (64)	3.14 (1)	5.50 (24)	0.54 (20)	5.69 (79)	2.79 (31)
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Real Return	2.38 (51)	6.35 (18)	2.63 (59)	7.81 (64)	7.39 (63)	N/A	N/A	N/A	N/A	N/A
Total Real Return Policy Target	9.36 (16)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87
BlackRock Multi-Asset Income (BKMIX)	2.38 (51)	6.35 (18)	2.63 (59)	7.81 (64)	7.39 (63)	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Hybrid	9.36 (16)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87
Total Real Estate	1.62 (65)	6.81 (52)	8.48 (65)	7.52 (63)	9.04 (94)	13.98 (68)	12.49 (64)	12.27 (72)	11.56 (65)	N/A
Total Real Estate Policy Target	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
American Core Realty Fund	1.62 (65)	6.81 (52)	8.48 (65)	7.52 (63)	9.04 (94)	13.98 (68)	12.49 (64)	12.27 (72)	11.56 (65)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62

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Fiscal year ends September 30th.



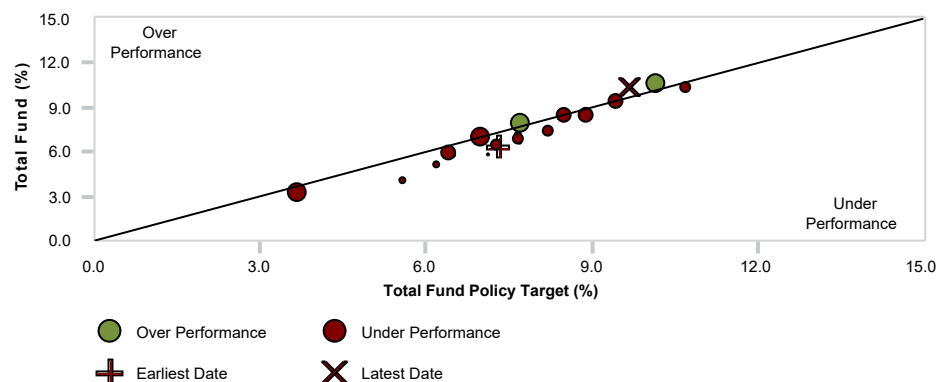
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



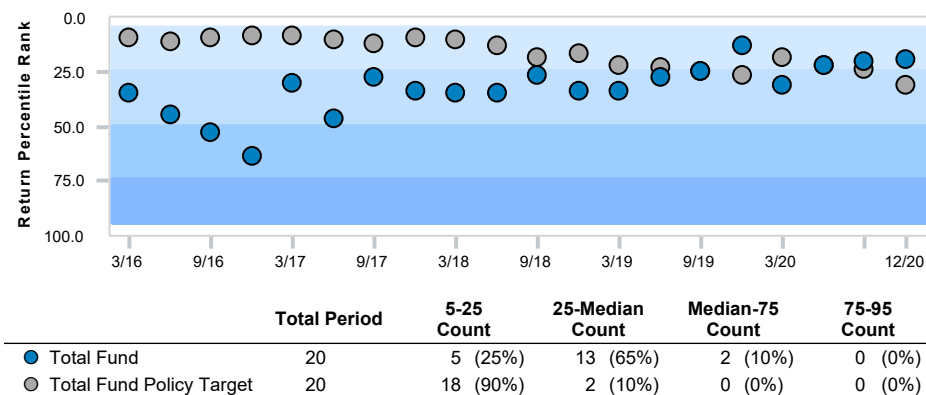
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fund	6.12 (18)	14.70 (18)	-14.17 (64)	6.66 (5)	0.79 (55)	2.93 (81)
Total Fund Policy Target	5.62 (40)	13.07 (53)	-13.05 (46)	5.83 (26)	0.80 (53)	3.37 (39)
All Public Plans-Total Fund Median	5.44	13.19	-13.33	5.44	0.83	3.33

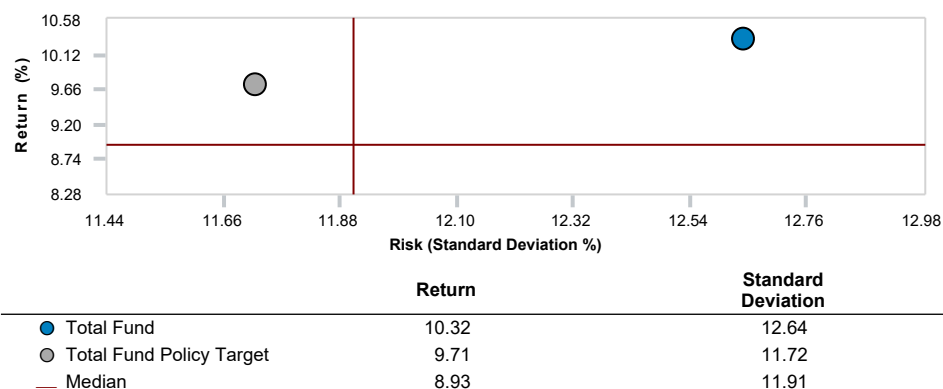
3 Yr Rolling Under/Over Performance - 5 Years



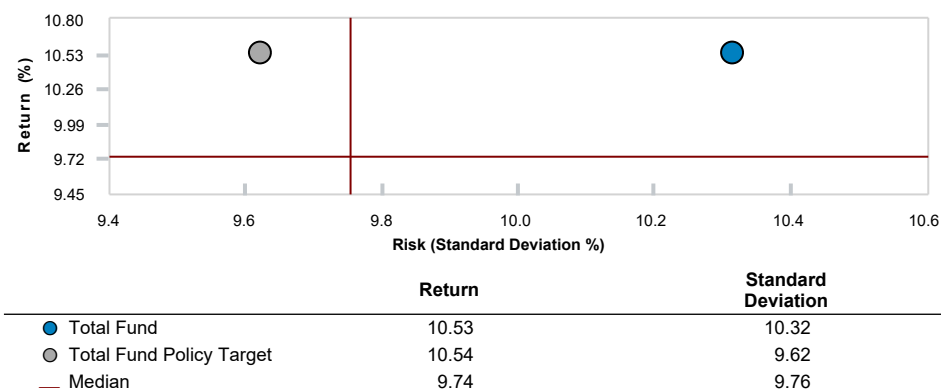
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



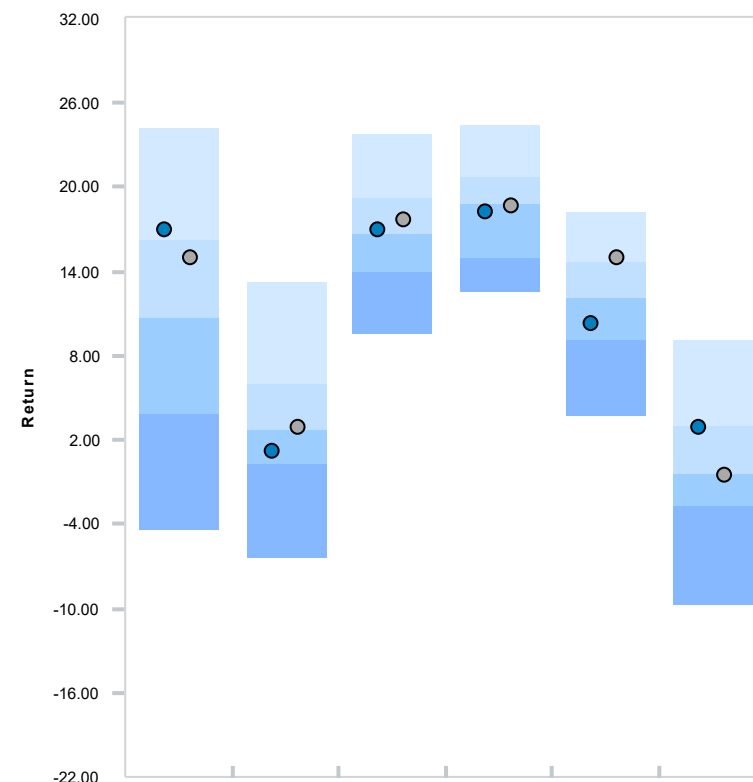
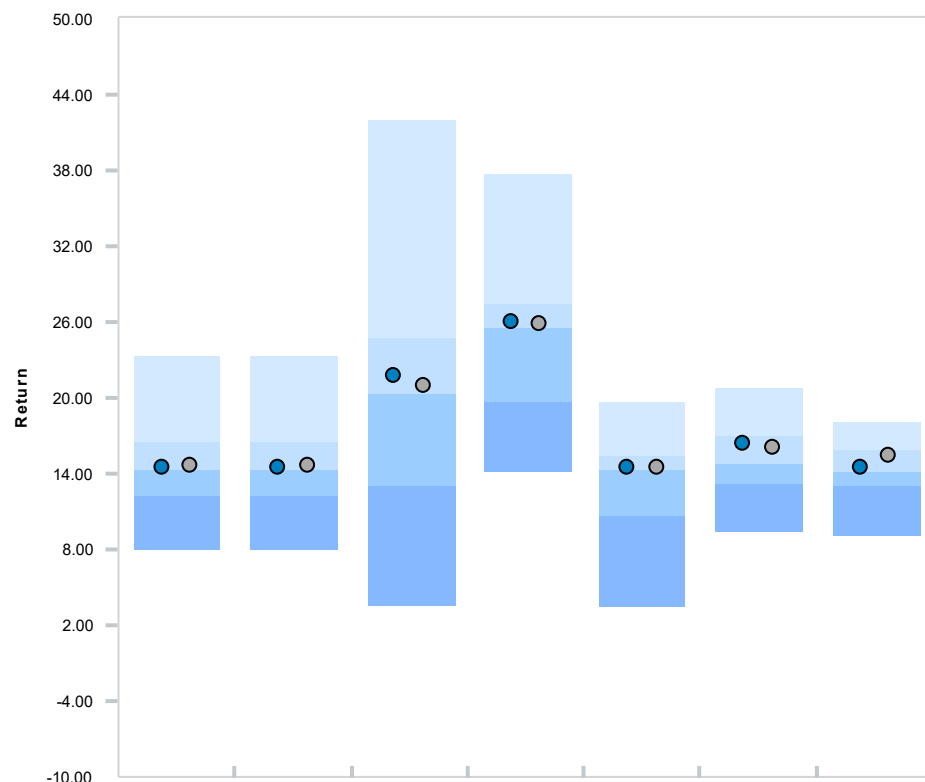
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.40	109.81	112.53	-0.07	0.48	0.71	1.07	8.08
Total Fund Policy Target	0.00	100.00	100.00	0.00	N/A	0.71	1.00	7.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.42	105.19	111.39	-0.61	0.04	0.91	1.06	6.51
Total Fund Policy Target	0.00	100.00	100.00	0.00	N/A	0.96	1.00	6.01

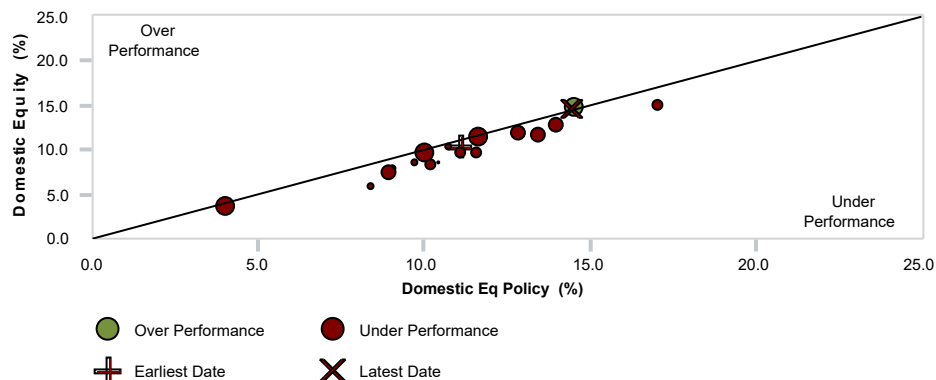
Peer Group Analysis - IM U.S. All Cap Core Equity (SA+CF)



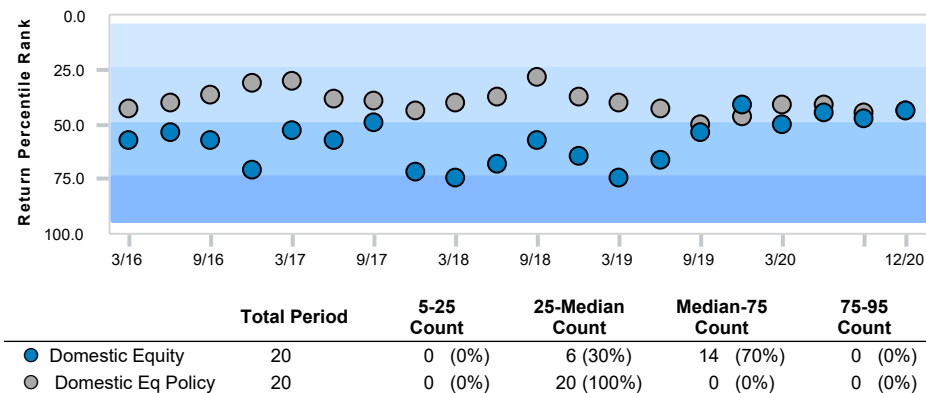
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Domestic Equity	9.18 (33)	23.17 (33)	-20.95 (46)	10.05 (8)	1.37 (52)	3.48 (76)
Domestic Eq Policy	9.21 (30)	22.03 (41)	-20.90 (45)	9.10 (23)	1.16 (58)	4.10 (52)
IM U.S. All Cap Core Equity (SA+CF) Median	7.80	21.20	-21.26	7.71	1.50	4.10

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



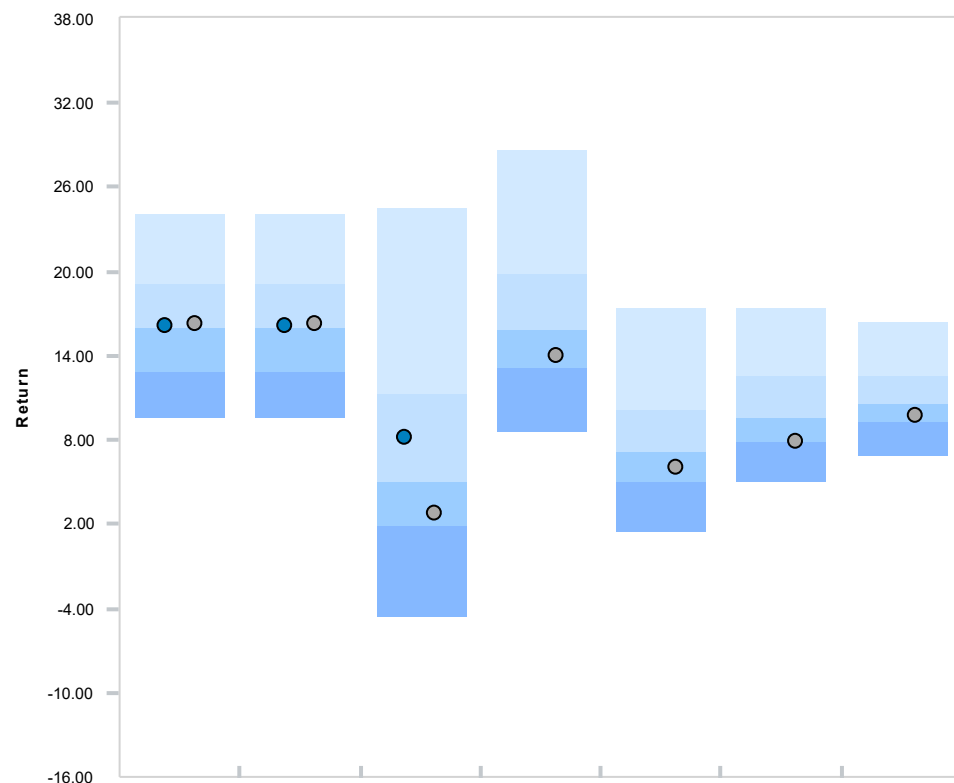
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	1.60	102.58	104.48	-0.12	0.02	0.70	1.01	12.66
Domestic Eq Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.63

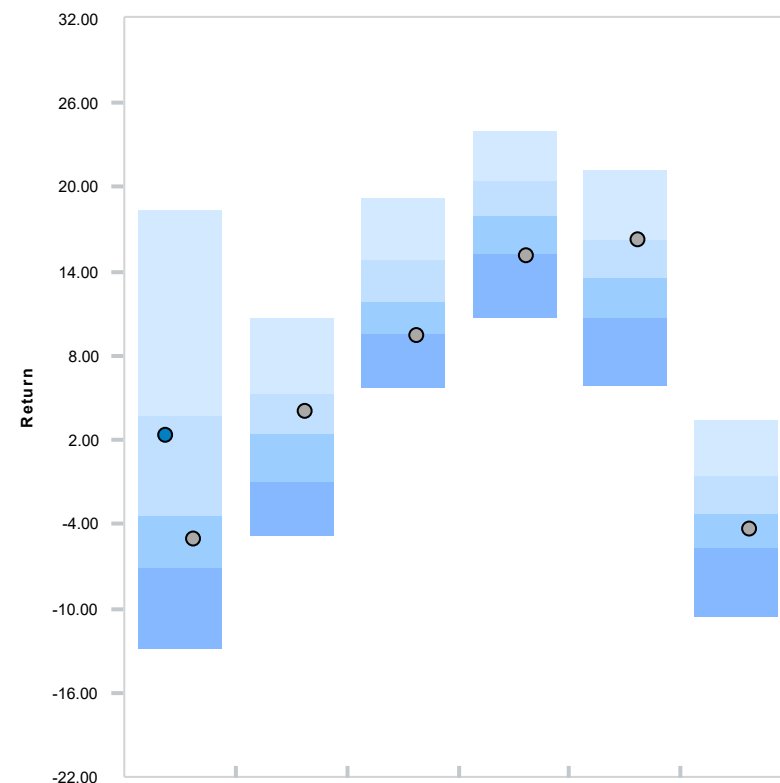
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.16	98.40	103.00	-0.91	-0.40	0.85	1.00	10.27
Domestic Eq Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	10.15

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	16.07 (47)	16.07 (47)	8.16 (39)	N/A	N/A	N/A	N/A
● Russell 1000 V	16.25 (46)	16.25 (46)	2.80 (69)	14.05 (67)	6.07 (63)	7.92 (75)	9.74 (66)
Median	15.92	15.92	5.00	15.77	7.23	9.52	10.64



	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
● Brandywine LCV	2.31 (31)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 V	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
Median	-3.33	2.45	11.83	17.89	13.56	-3.27

Comparative Performance

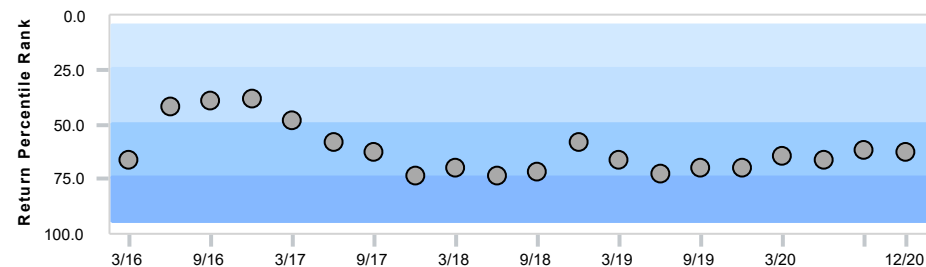
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Brandywine LCV	5.84 (45)	18.48 (33)	-25.69 (46)	9.80 (17)	1.39 (60)	2.28 (82)
Russell 1000 V	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (53)
IM U.S. LCV Equity (SA+CF)	5.41	16.91	-26.10	7.90	1.71	3.97



3 Yr Rolling Under/Over Performance - 5 Years

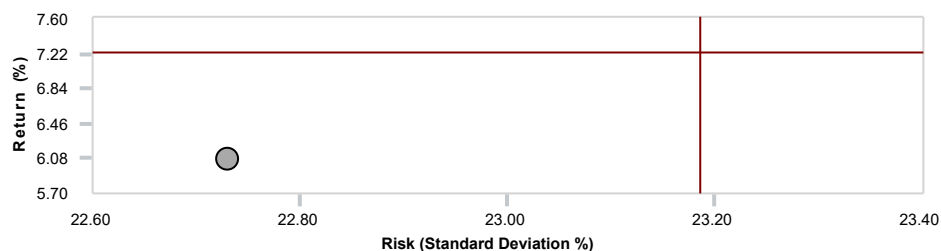
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



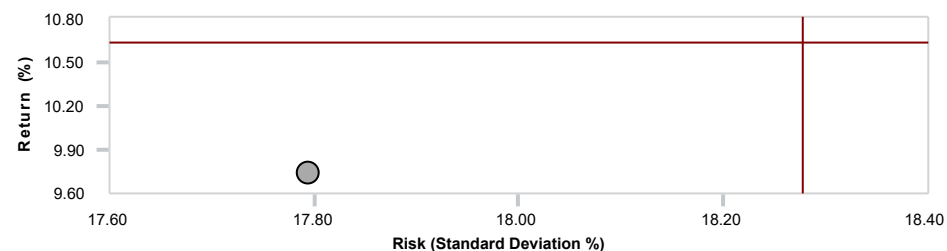
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	0	0	0	0	0
Russell 1000 V	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 V	6.07	22.73
Median	7.23	23.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 V	9.74	17.79
Median	10.64	18.28

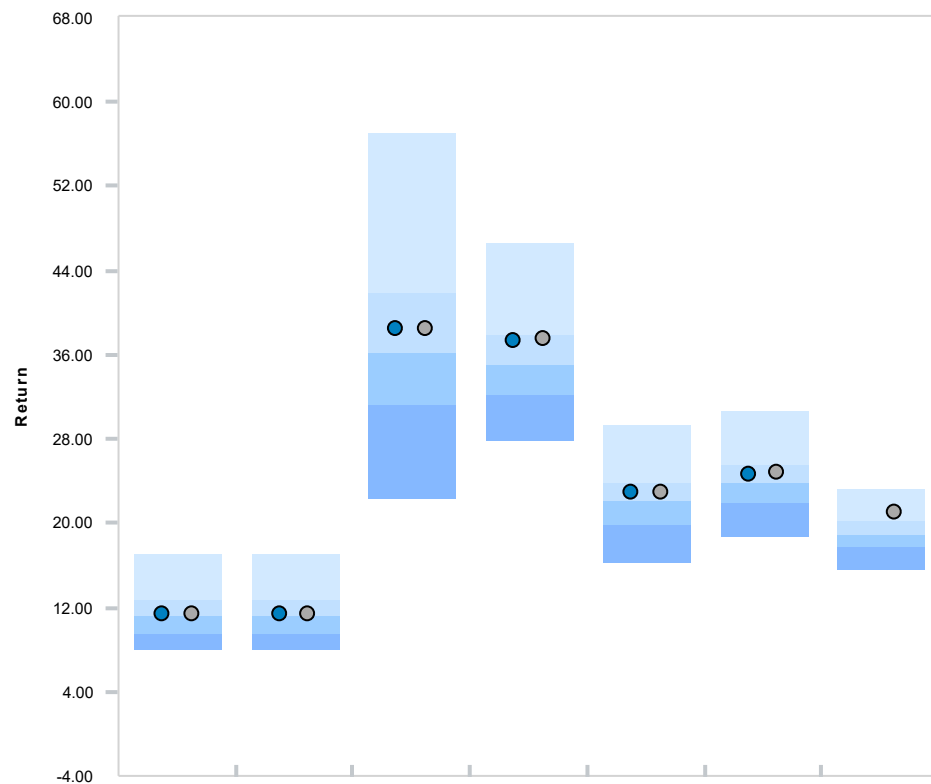
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

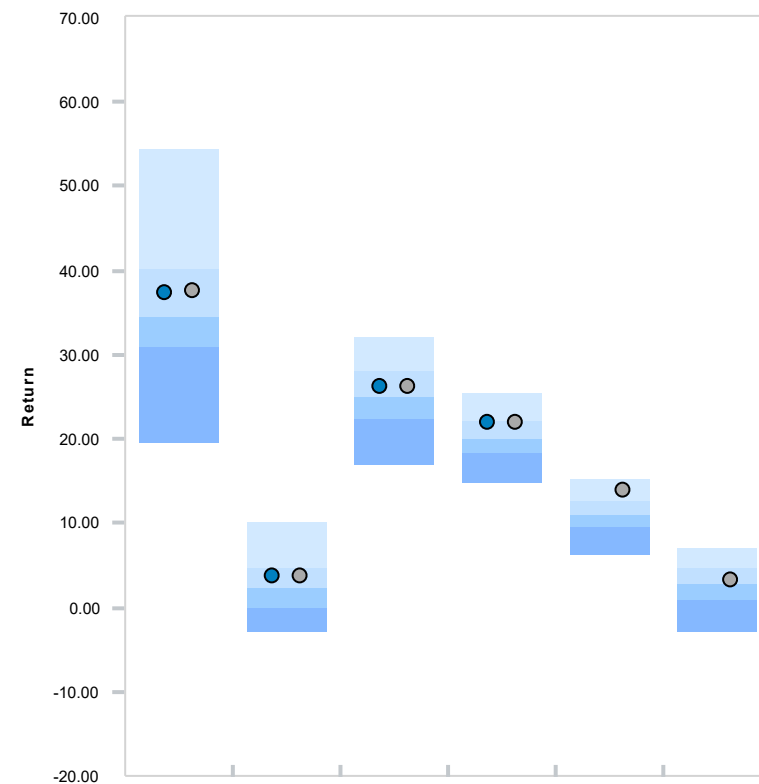
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG R1000 G Fund	11.37 (46)	11.37 (46)	38.38 (38)	37.33 (30)	22.91 (41)	24.68 (38)	N/A
● R1000 Growth	11.39 (45)	11.39 (45)	38.49 (37)	37.44 (29)	22.99 (39)	24.76 (37)	21.00 (16)
Median	11.12	11.12	36.17	35.00	22.09	23.82	19.00



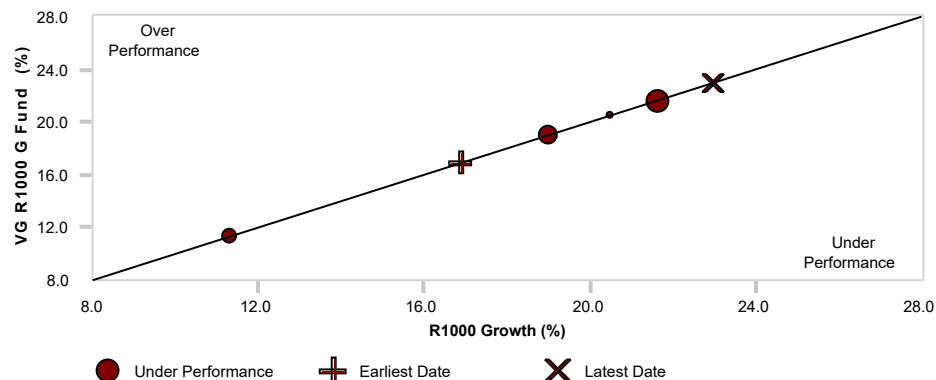
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● VG R1000 G Fund	37.43 (35)	3.64 (34)	26.24 (39)	21.86 (30)	N/A	N/A
● R1000 Growth	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	34.55	2.32	25.06	20.13	10.96	2.84

Comparative Performance

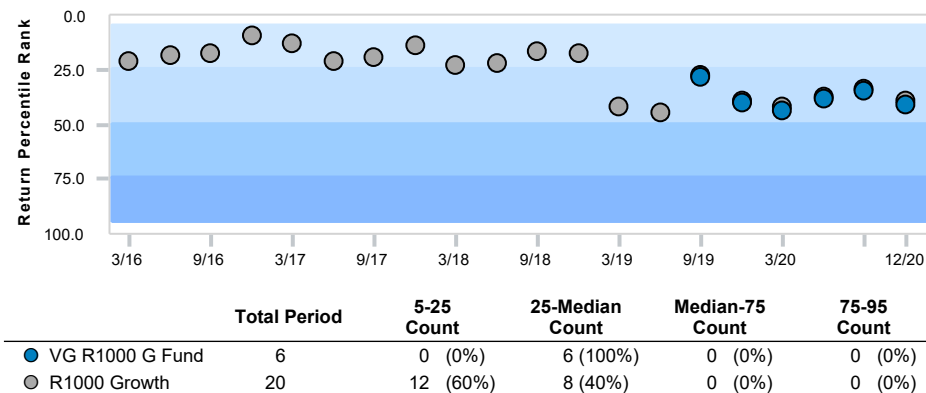
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
VG R1000 G Fund	13.19 (24)	27.81 (46)	-14.12 (64)	10.60 (28)	1.47 (16)	4.62 (56)
R1000 Growth	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)
IM U.S. Large Cap Growth Equity (MF) Median	11.51	27.69	-13.51	9.68	0.00	4.76



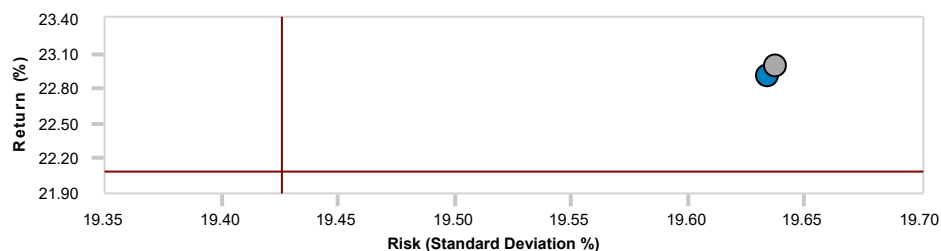
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

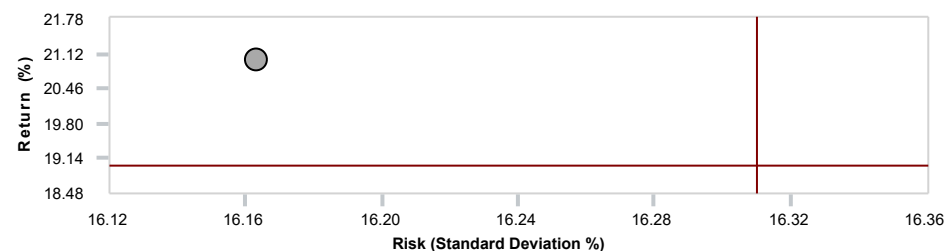


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG R1000 G Fund	22.91	19.63
R1000 Growth	22.99	19.64
Median	22.09	19.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG R1000 G Fund	N/A	N/A
R1000 Growth	21.00	16.16
Median	19.00	16.31

Historical Statistics - 3 Years

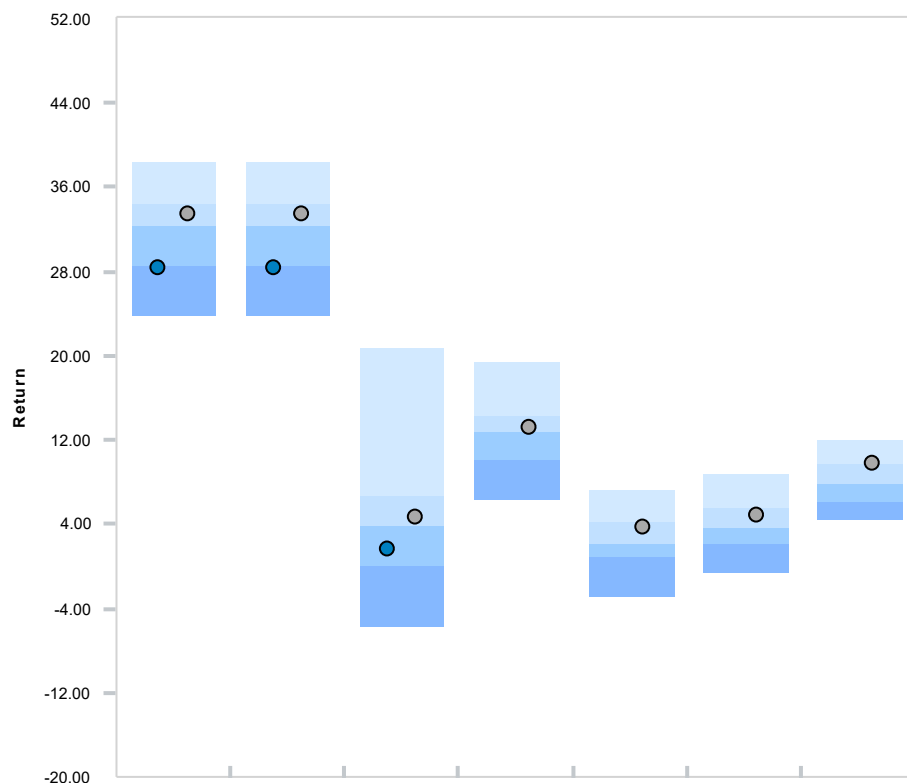
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG R1000 G Fund	0.03	99.89	100.10	-0.06	-2.22	1.07	1.00	11.34
R1000 Growth	0.00	100.00	100.00	0.00	N/A	1.07	1.00	11.34

Historical Statistics - 5 Years

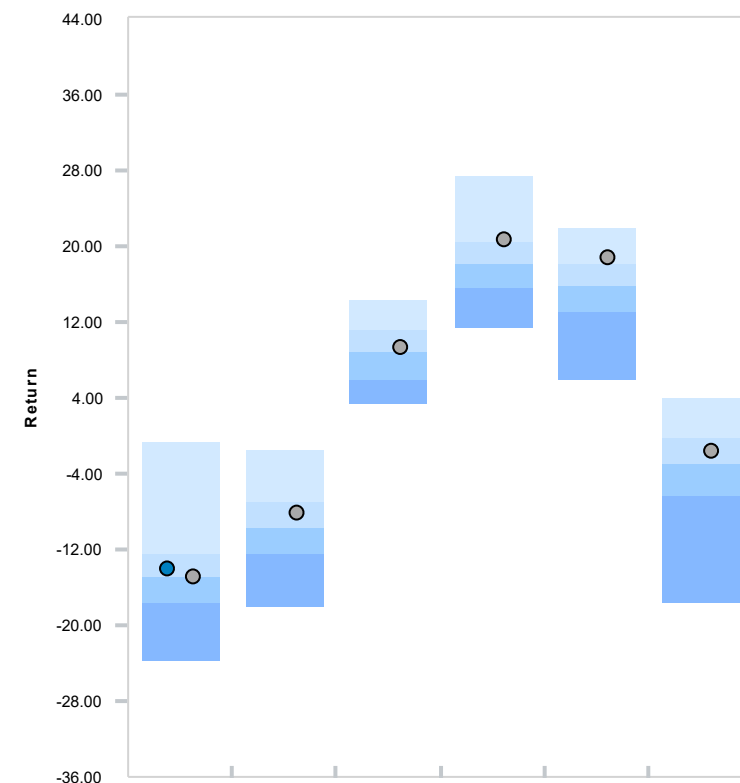
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG R1000 G Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 Growth	0.00	100.00	100.00	0.00	N/A	1.19	1.00	9.20



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WF Sp SCV (ESPRX)	28.29 (76)	28.29 (76)	1.57 (67)	N/A	N/A	N/A	N/A
● R2000 V	33.36 (38)	33.36 (38)	4.63 (42)	13.17 (42)	3.72 (31)	4.74 (35)	9.65 (26)
Median	32.34	32.34	3.84	12.75	2.15	3.60	7.82



	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
● WF Sp SCV (ESPRX)	14.17 (39)	N/A	N/A	N/A	N/A	N/A
● R2000 V	14.88 (50)	-8.24 (31)	9.33 (45)	20.55 (23)	18.81 (15)	-1.60 (38)
Median	14.93	-9.75	8.75	18.07	15.73	-3.02

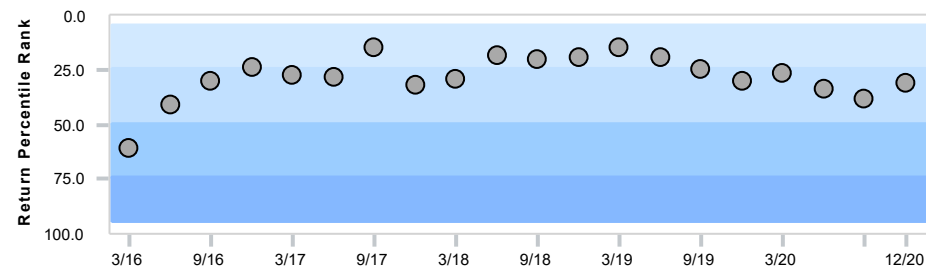
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
WF Sp SCV (ESPRX)	1.42 (73)	17.51 (92)	-33.57 (12)	8.41 (42)	0.77 (26)	3.66 (9)
R2000 V	2.56 (48)	18.91 (82)	-35.66 (38)	8.49 (37)	-0.57 (50)	1.38 (37)
IM U.S. Small Cap Value Equity (MF) Median	2.48	21.79	-37.33	8.16	-0.60	0.75

3 Yr Rolling Under/Over Performance - 5 Years

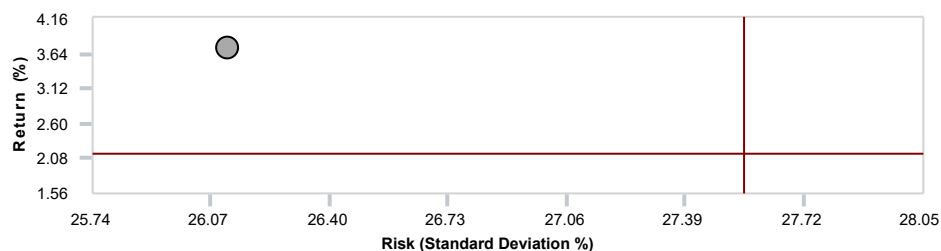
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3 Yr Rolling Percentile Ranking - 5 Years



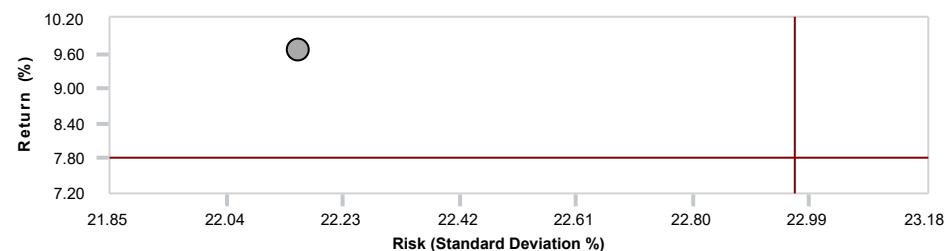
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WF Sp SCV (ESPRX)	0	0	0	0	0
R2000 V	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WF Sp SCV (ESPRX)	N/A	N/A
R2000 V	3.72	26.12
Median	2.15	27.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WF Sp SCV (ESPRX)	N/A	N/A
R2000 V	9.65	22.16
Median	7.82	22.97

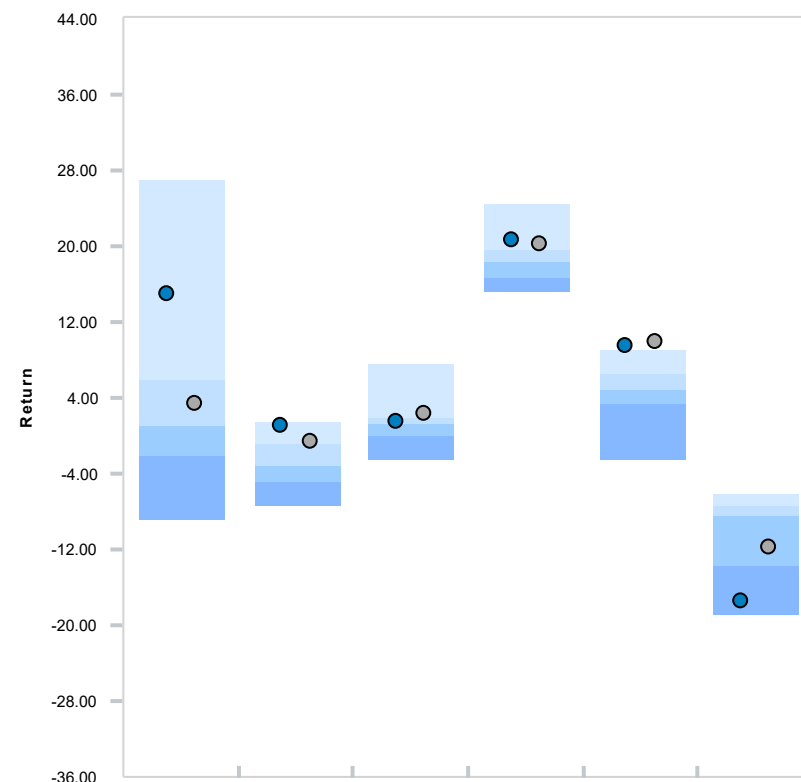
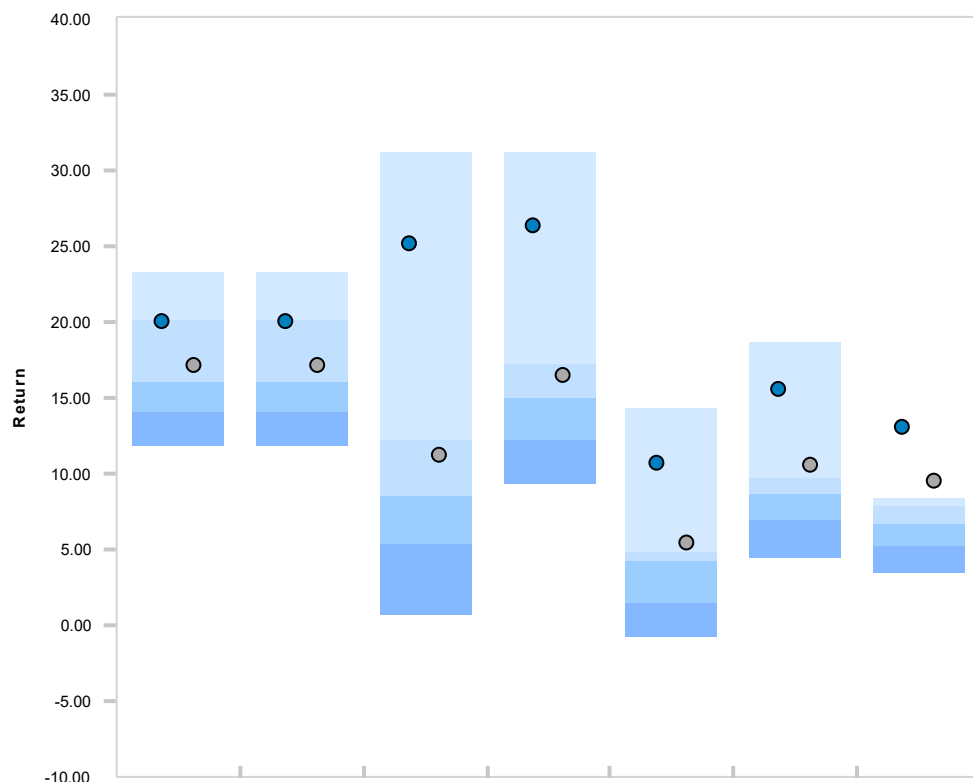
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WF Sp SCV (ESPRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R2000 V	0.00	100.00	100.00	0.00	N/A	0.21	1.00	19.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WF Sp SCV (ESPRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R2000 V	0.00	100.00	100.00	0.00	N/A	0.48	1.00	15.44

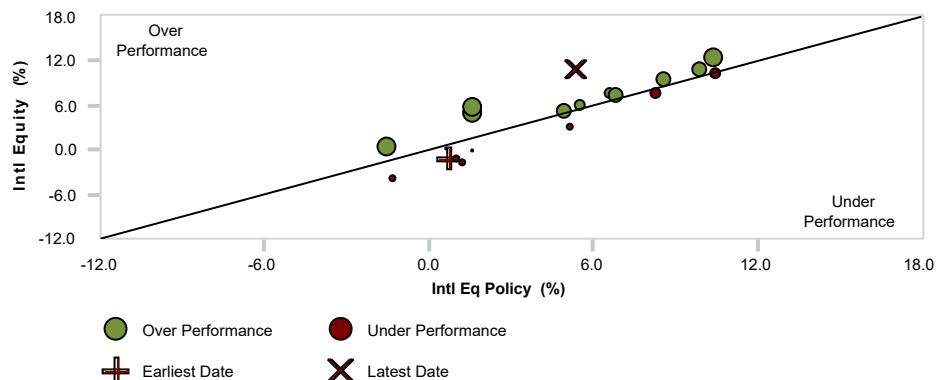
Peer Group Analysis - IM International Large Cap Core Equity (MF)



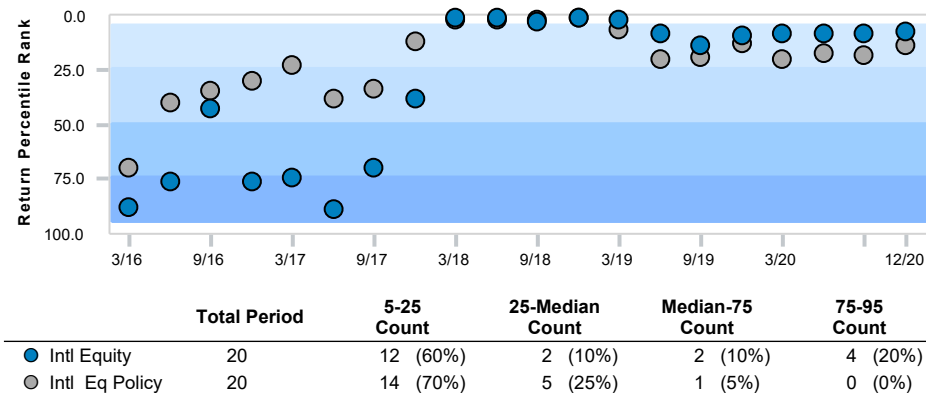
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Intl Equity	9.63 (7)	22.77 (14)	-22.46 (29)	10.09 (17)	-1.59 (53)	3.87 (31)
Intl Eq Policy	6.36 (30)	16.30 (52)	-23.26 (34)	8.99 (52)	-1.70 (59)	3.22 (38)
IM Intl LCC Equity (MF)	5.40	16.63	-24.29	9.05	-1.28	2.81

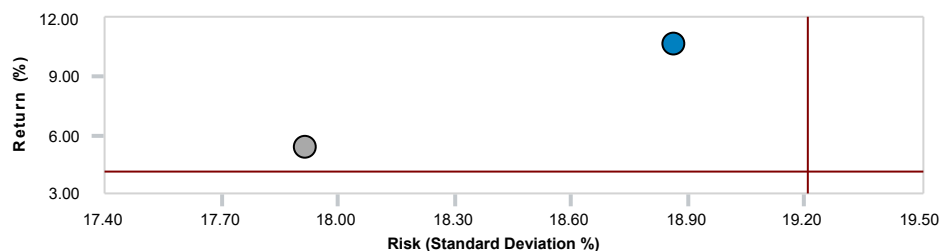
3 Yr Rolling Under/Over Performance - 5 Years



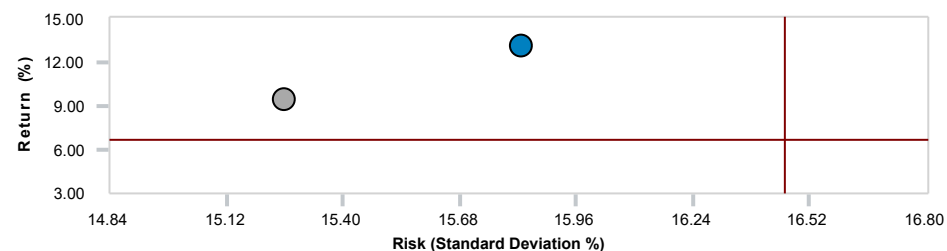
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



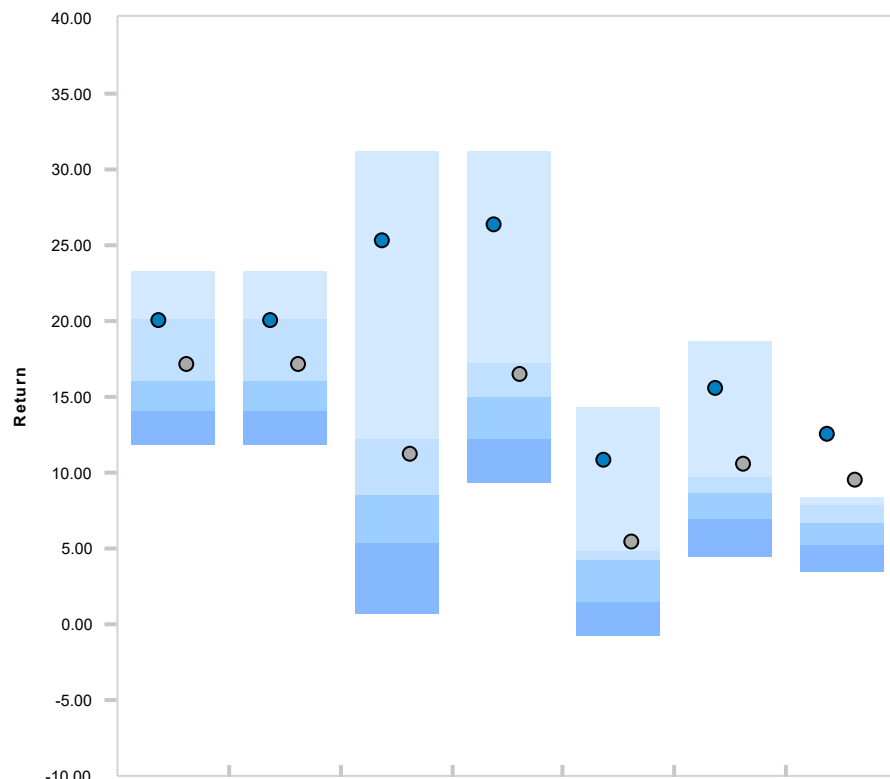
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.24	113.41	93.66	4.99	1.59	0.55	1.04	12.18
Intl Eq Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.24

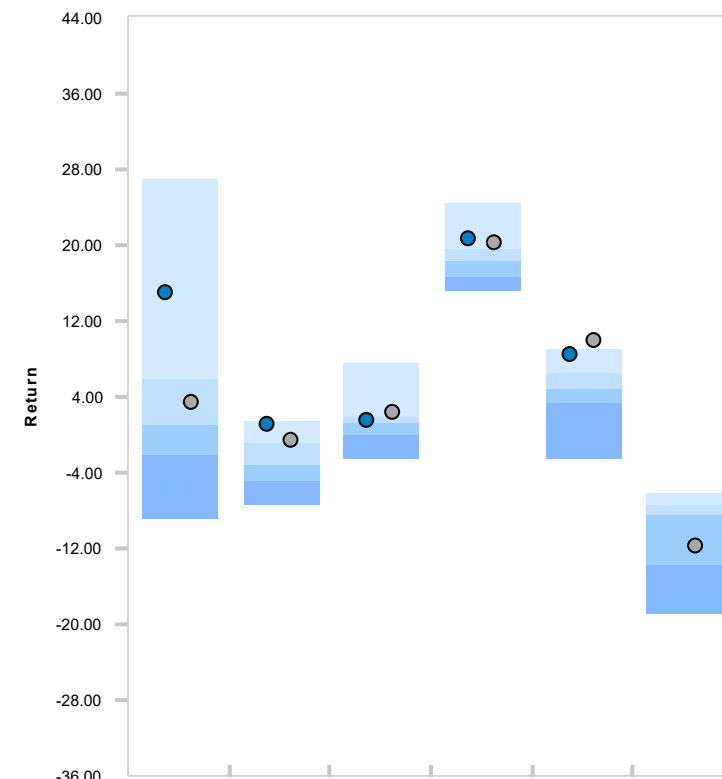
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.31	108.21	92.21	3.26	1.02	0.78	1.01	9.96
Intl Eq Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	10.09

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific (REGX)	19.95 (28)	19.95 (28)	25.27 (8)	26.33 (7)	10.74 (7)	15.52 (8)	12.46 (1)
● MSCI AC World ex USA	17.08 (37)	17.08 (37)	11.13 (26)	16.50 (36)	5.38 (14)	10.58 (11)	9.44 (1)
Median	16.08	16.08	8.50	15.04	4.18	8.75	6.68

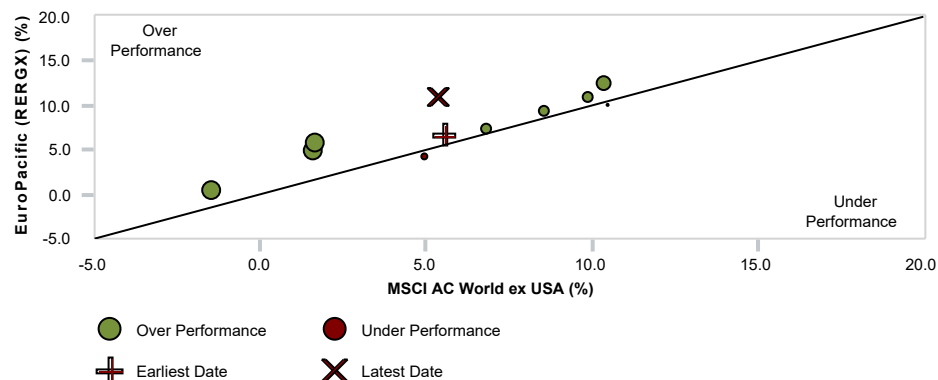


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● EuroPacific (REGX)	14.97 (9)	1.14 (10)	1.47 (39)	20.63 (23)	8.52 (6)	N/A
● MSCI AC World ex USA	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	11.78 (69)
Median	0.99	-3.16	1.18	18.41	4.85	-8.36

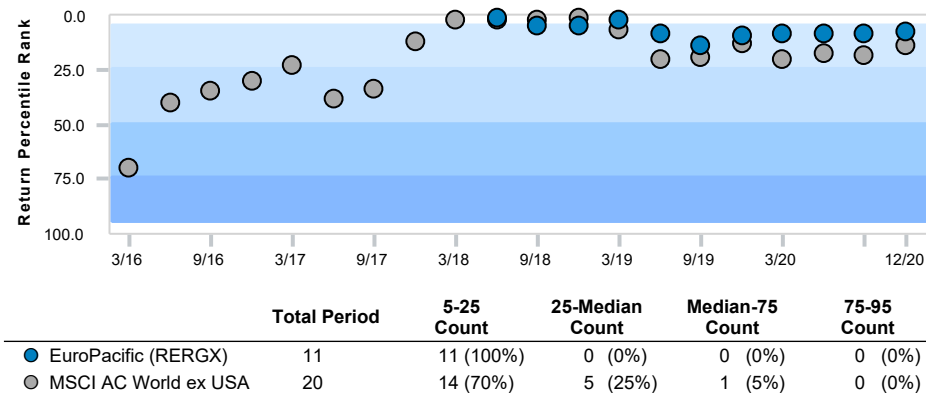
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
EuroPacific (REGX)	9.66 (7)	22.77 (14)	-22.43 (29)	10.09 (17)	-1.59 (53)	3.87 (31)
MSCI AC World ex USA	6.36 (30)	16.30 (52)	-23.26 (34)	8.99 (52)	-1.70 (59)	3.22 (38)
IM International Large Cap Core Equity (MF) Median	5.40	16.63	-24.29	9.05	-1.28	2.81

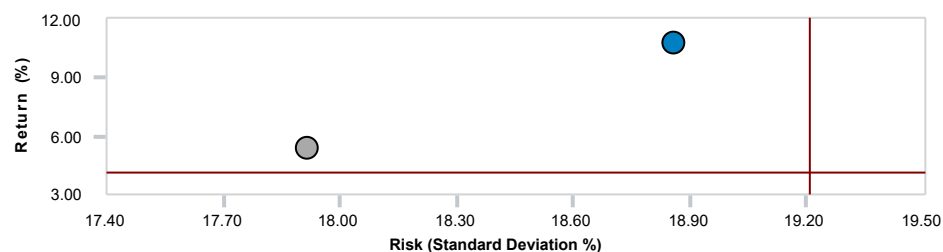
3 Yr Rolling Under/Over Performance - 5 Years



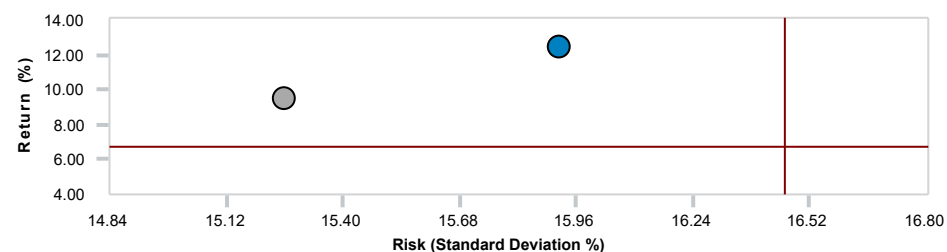
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



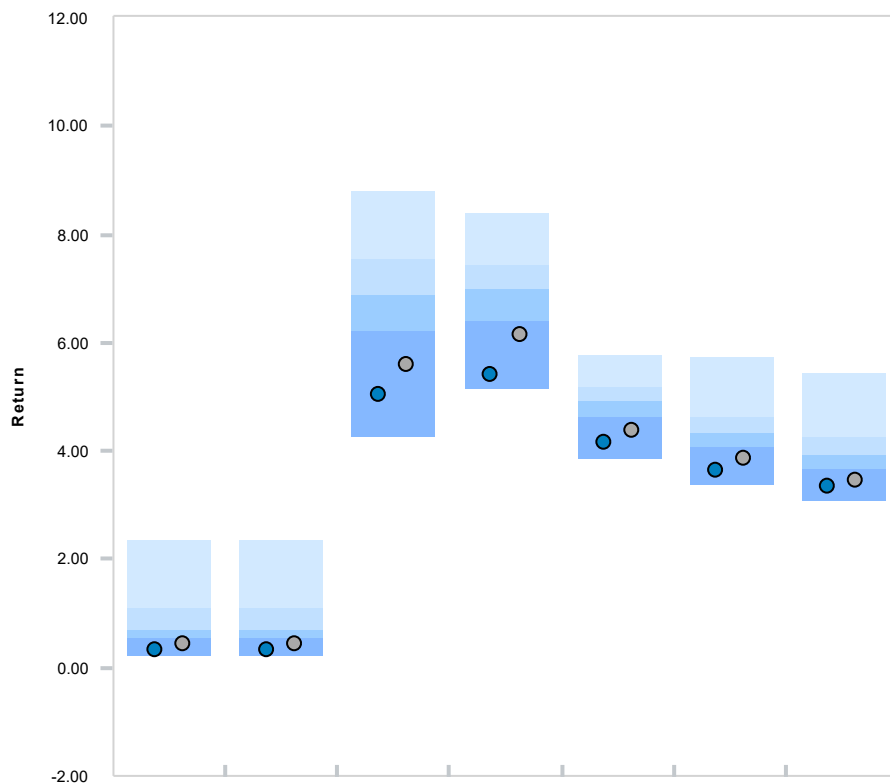
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific (REGX)	3.24	113.41	93.57	5.02	1.60	0.55	1.04	12.17
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.24

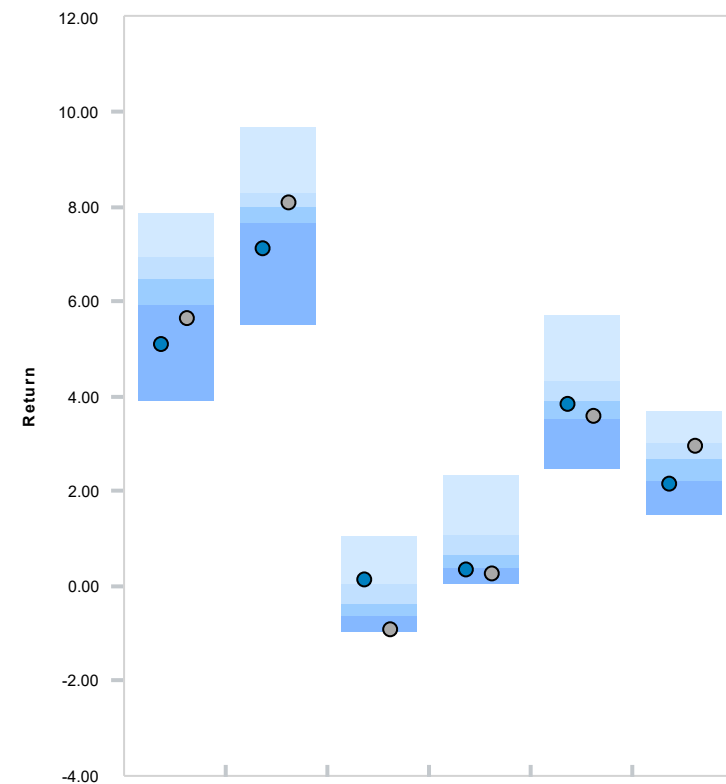
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific (REGX)	3.42	108.21	95.49	2.68	0.83	0.74	1.02	10.05
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.59	1.00	10.09

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Domestic Fixed Income	0.31 (93)	0.31 (93)	5.05 (93)	5.42 (92)	4.14 (91)	3.63 (91)	3.35 (88)
● Fixed Policy	0.42 (86)	0.42 (86)	5.60 (87)	6.14 (83)	4.37 (86)	3.84 (85)	3.46 (87)
Median	0.69	0.69	6.88	6.98	4.92	4.32	3.93



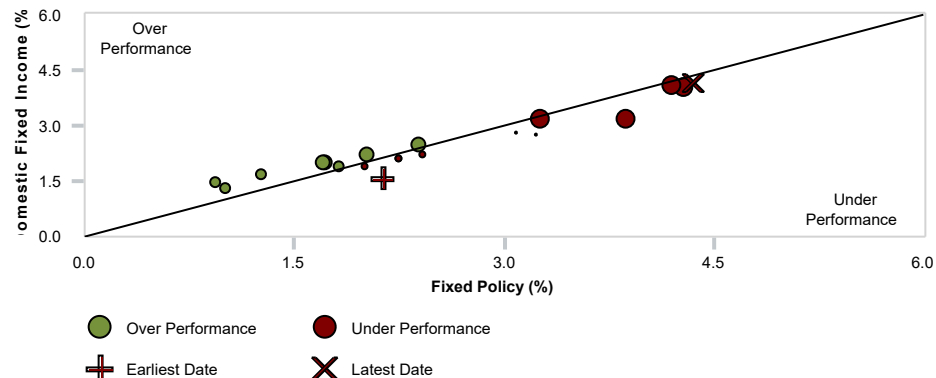
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Domestic Fixed Income	5.08 (90)	7.11 (83)	0.13 (22)	0.35 (77)	3.83 (59)	2.16 (80)
● Fixed Policy	5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	6.46	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

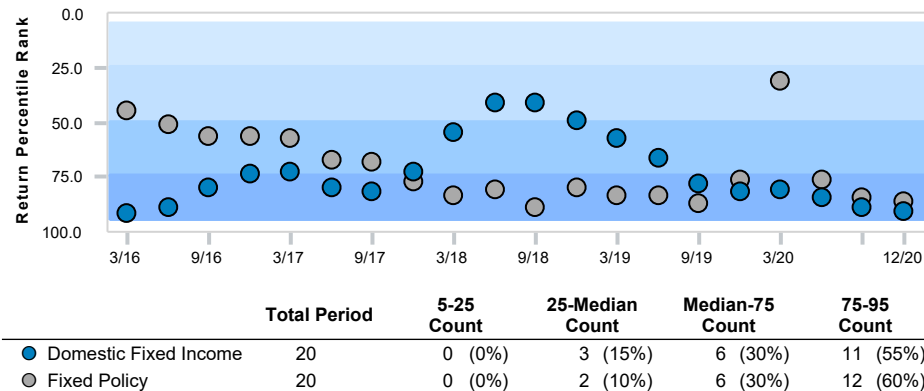
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Domestic Fixed Income	0.57 (83)	3.48 (57)	0.63 (64)	0.33 (79)	1.39 (55)	2.05 (86)
Fixed Policy	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (47)	1.38 (58)	2.39 (69)
IM U.S. Intermediate Duration (SA+CF) Median	0.85	3.73	1.29	0.44	1.42	2.50



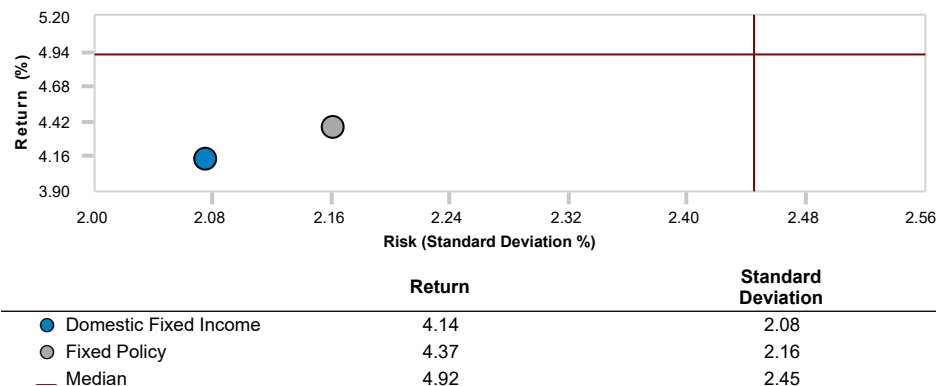
3 Yr Rolling Under/Over Performance - 5 Years



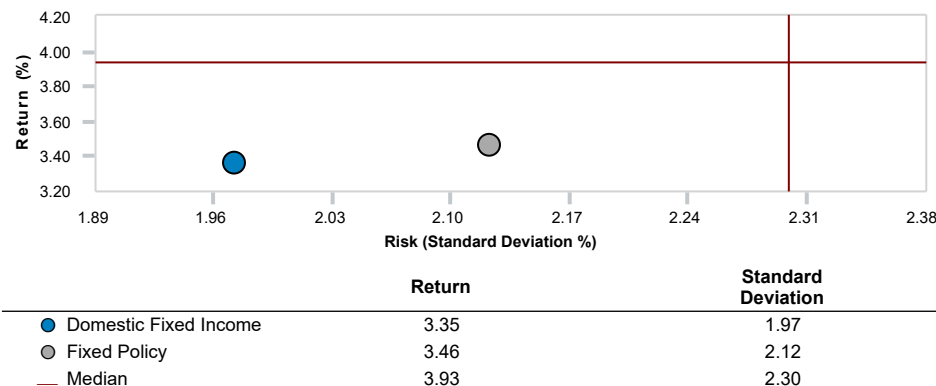
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



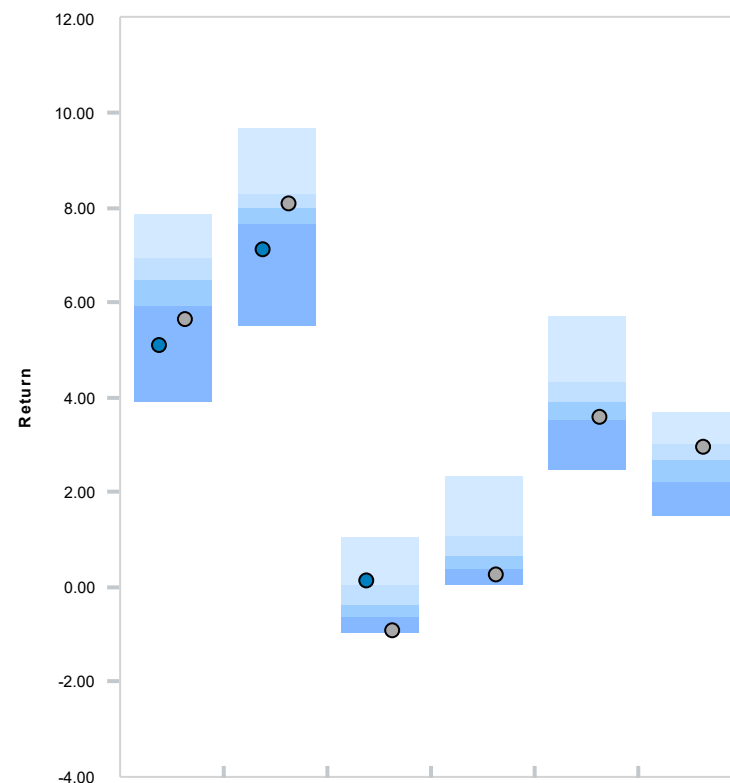
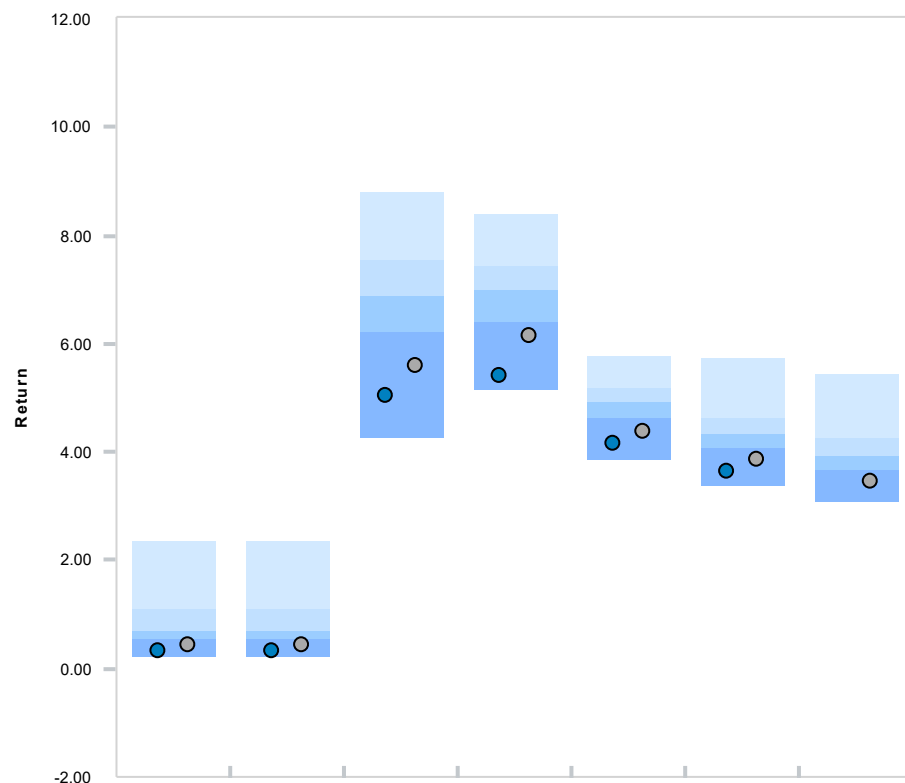
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	1.08	93.55	88.82	0.48	-0.21	1.18	0.84	0.88
Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.28	1.00	0.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	0.90	92.82	82.37	0.44	-0.12	1.08	0.84	1.01
Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.08	1.00	1.03

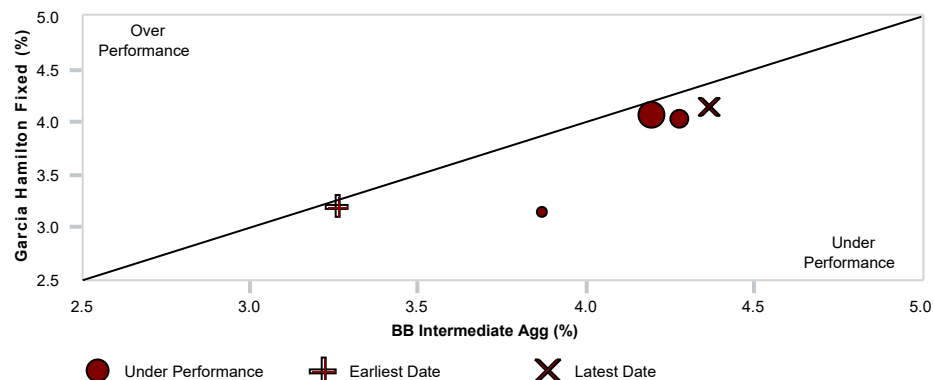
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



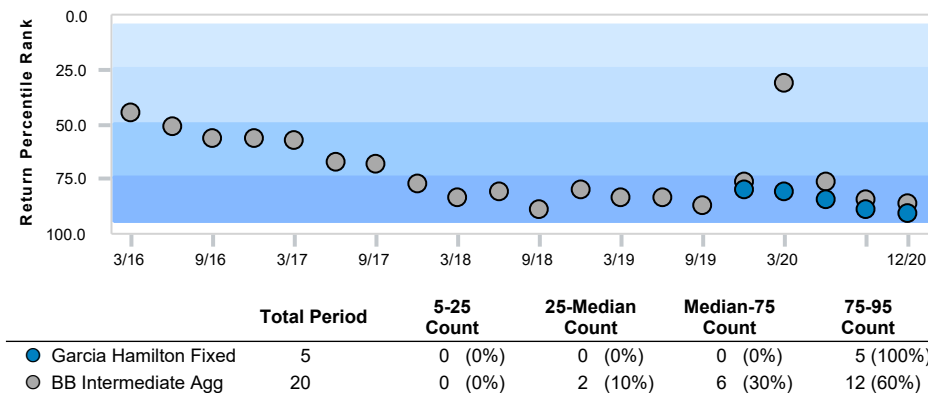
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Garcia Hamilton Fixed	0.57 (83)	3.48 (57)	0.63 (64)	0.33 (79)	1.39 (55)	2.05 (86)
BB Intermediate Agg	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (47)	1.38 (58)	2.39 (69)
IM U.S. Intermediate Duration (SA+CF) Median	0.85	3.73	1.29	0.44	1.42	2.50

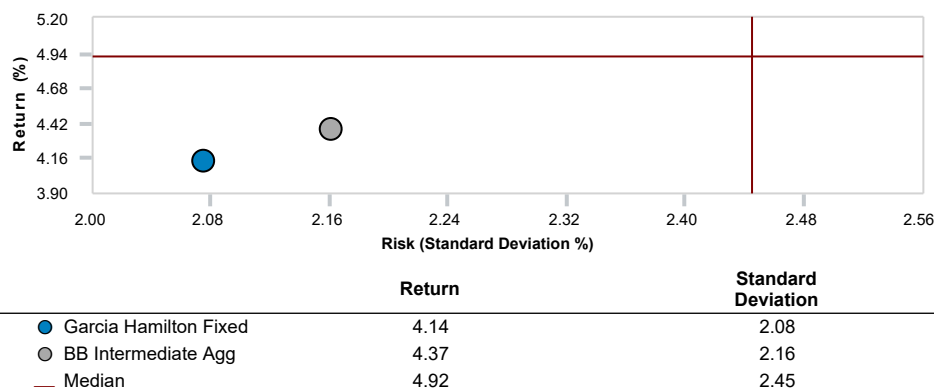
3 Yr Rolling Under/Over Performance - 5 Years



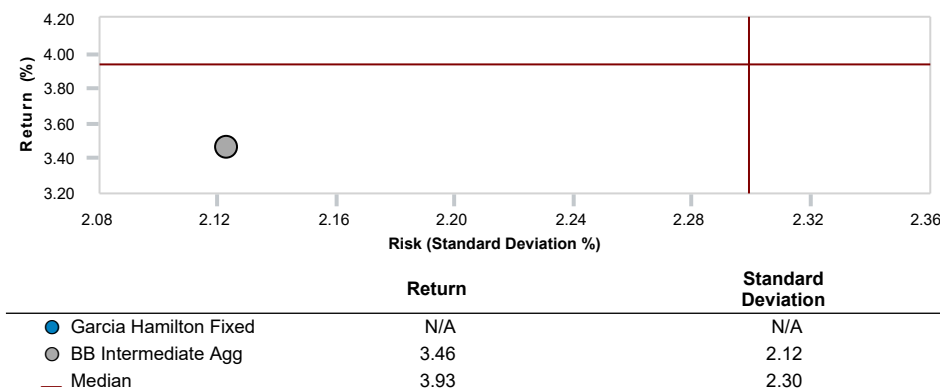
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



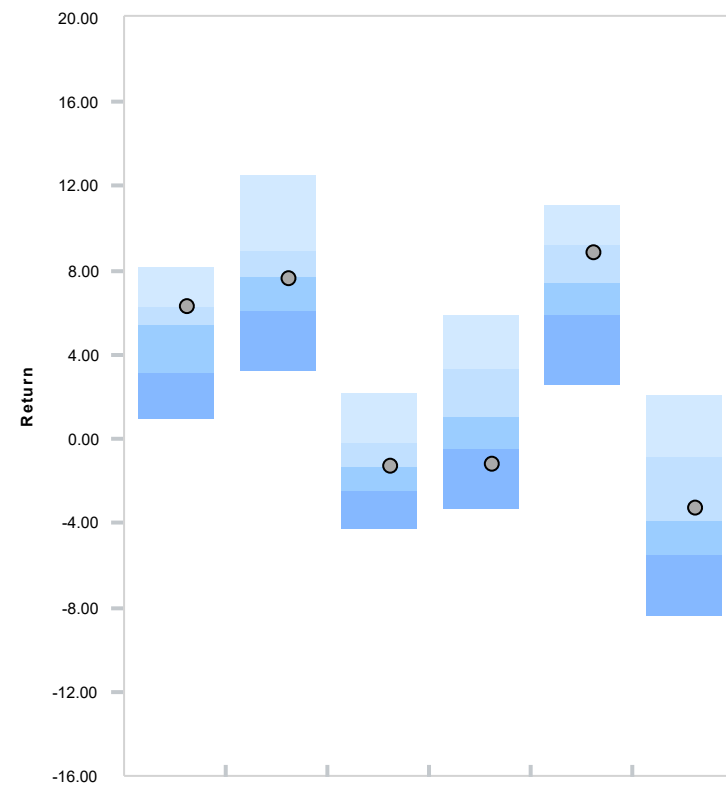
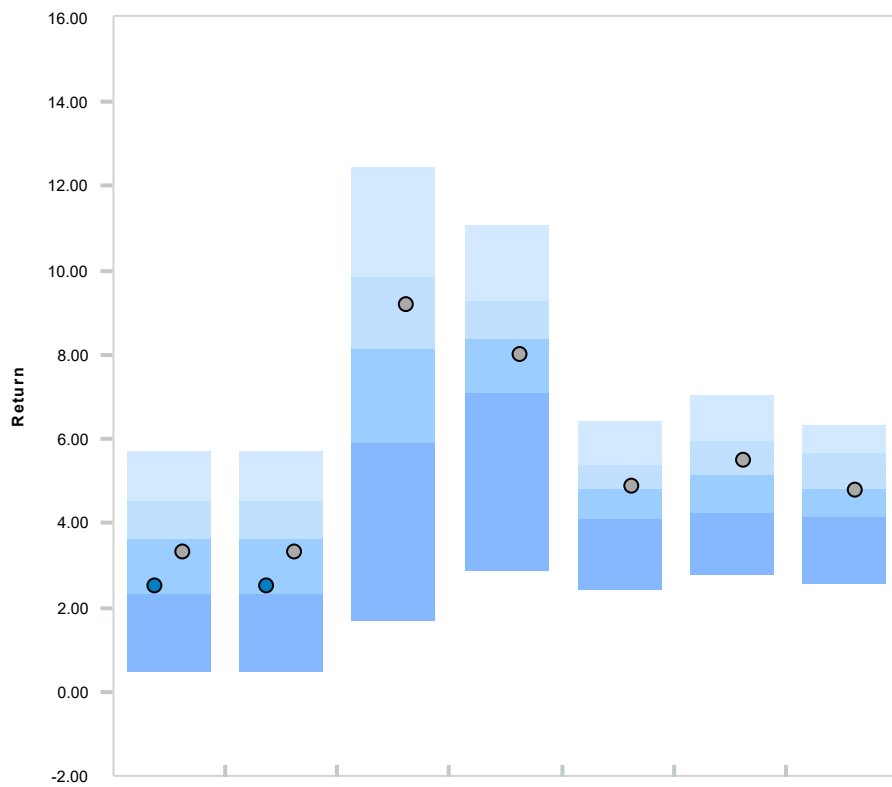
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed	1.08	93.55	88.82	0.48	-0.21	1.18	0.84	0.88
BB Intermediate Agg	0.00	100.00	100.00	0.00	N/A	1.28	1.00	0.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Intermediate Agg	0.00	100.00	100.00	0.00	N/A	1.08	1.00	1.03

Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

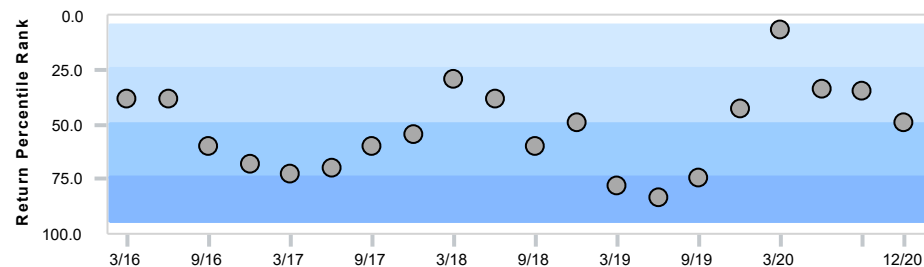
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
PIMCO Global (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Aggregate	2.66 (44)	3.32 (89)	-0.33 (9)	0.49 (64)	0.71 (56)	3.29 (55)
IM Global Fixed Income (MF) Median	2.41	5.53	-3.19	0.73	1.04	3.37



3 Yr Rolling Under/Over Performance - 5 Years

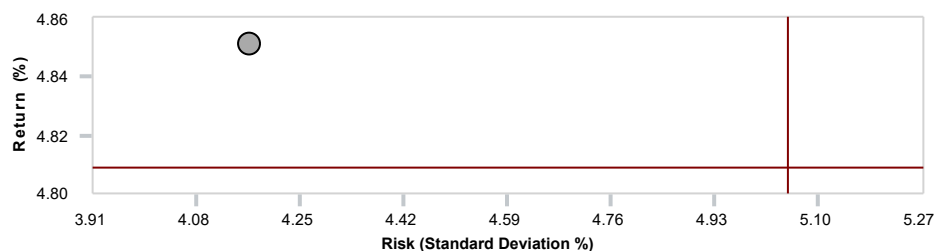
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3 Yr Rolling Percentile Ranking - 5 Years



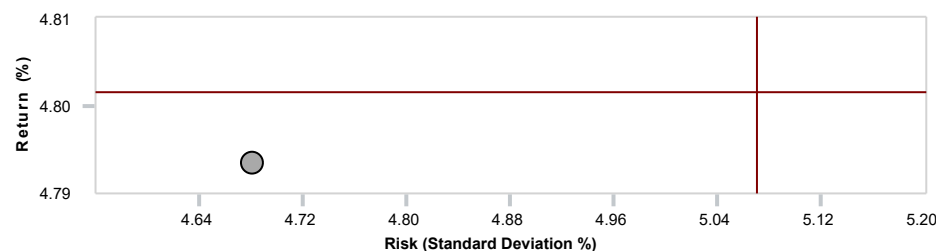
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global (PGBIX)	0	0	0	0	0
BB Global Aggregate	20	1 (5%)	9 (45%)	8 (40%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global (PGBIX)	N/A	N/A
BB Global Aggregate	4.85	4.17
Median	4.81	5.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global (PGBIX)	N/A	N/A
BB Global Aggregate	4.79	4.68
Median	4.80	5.07

Historical Statistics - 3 Years

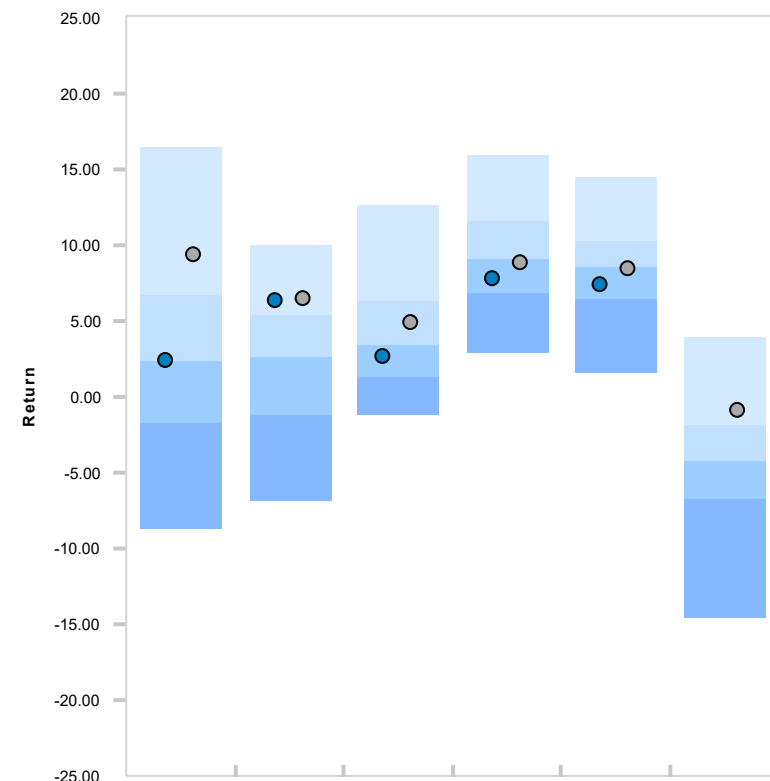
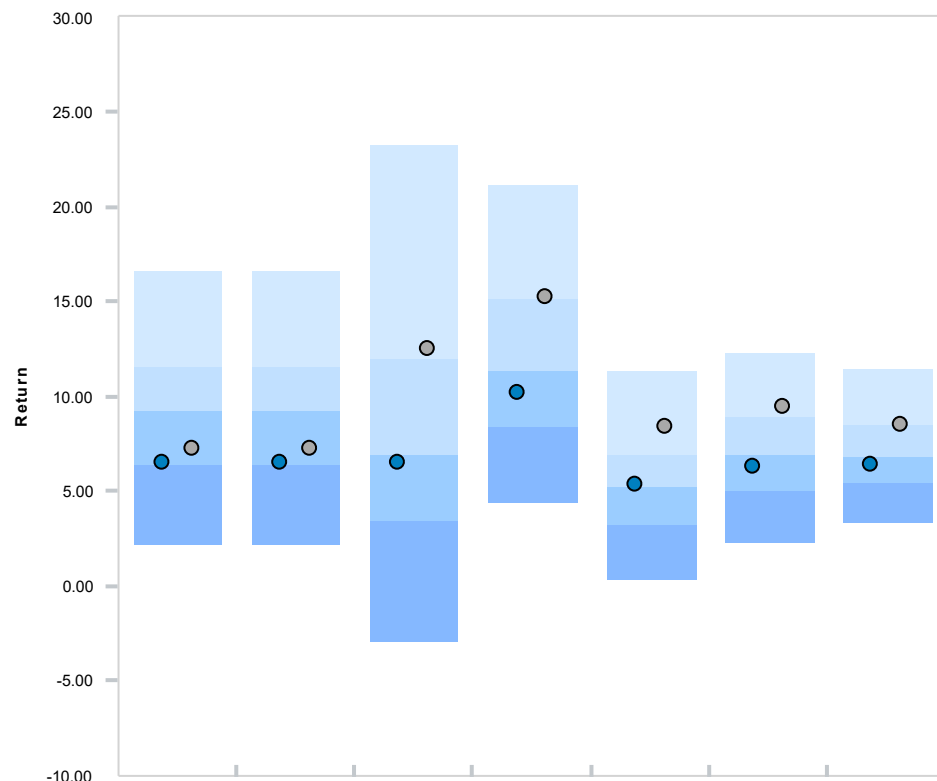
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.76	1.00	2.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.77	1.00	2.83



Peer Group Analysis - IM Flexible Portfolio (MF)

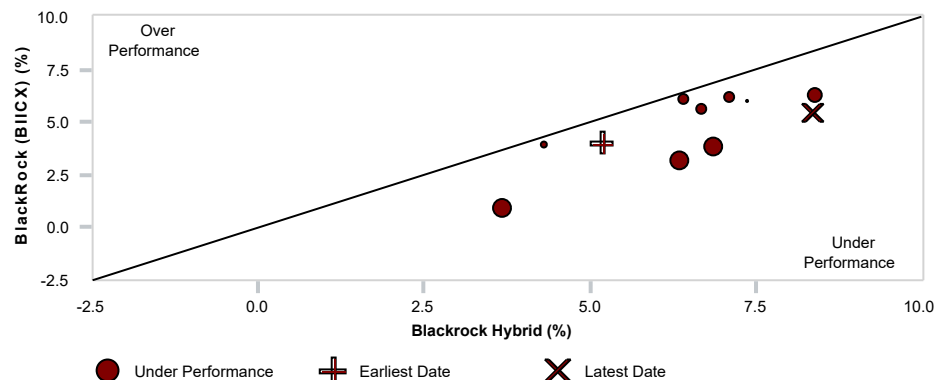


Comparative Performance

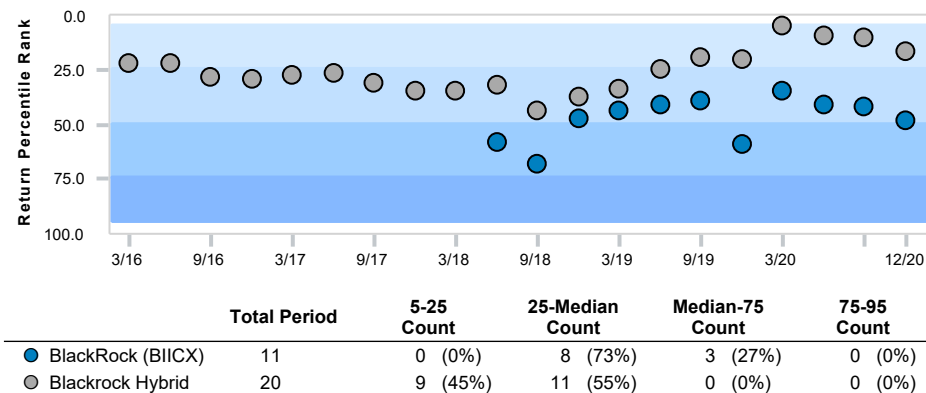
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
BlackRock (BIICX)	3.47 (68)	9.45 (69)	-11.71 (25)	2.39 (81)	1.28 (34)	2.76 (42)
BlackRock Hybrid	4.31 (56)	10.96 (54)	-9.42 (15)	4.31 (47)	1.43 (31)	3.67 (11)
IM Flexible Portfolio (MF) Median	4.57	11.21	-15.28	4.09	0.73	2.53



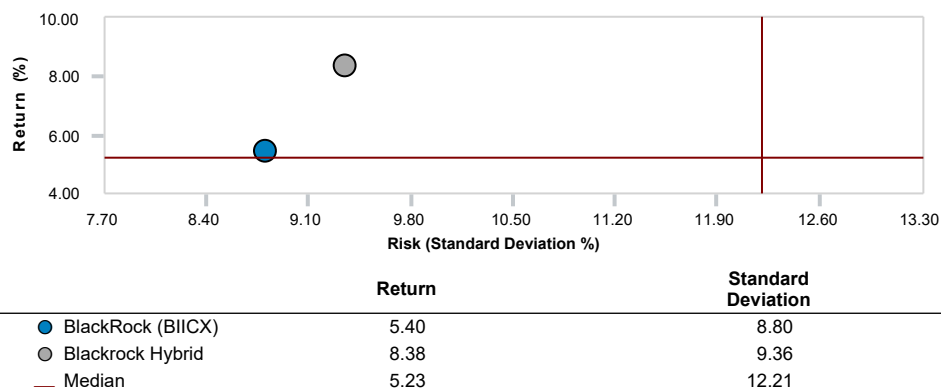
3 Yr Rolling Under/Over Performance - 5 Years



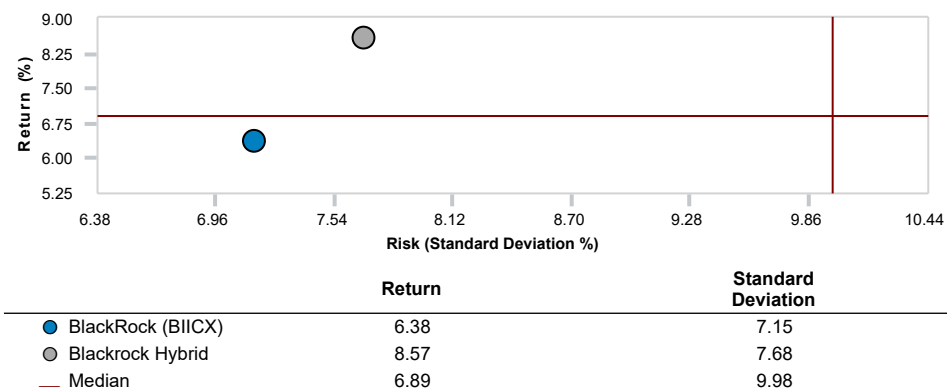
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

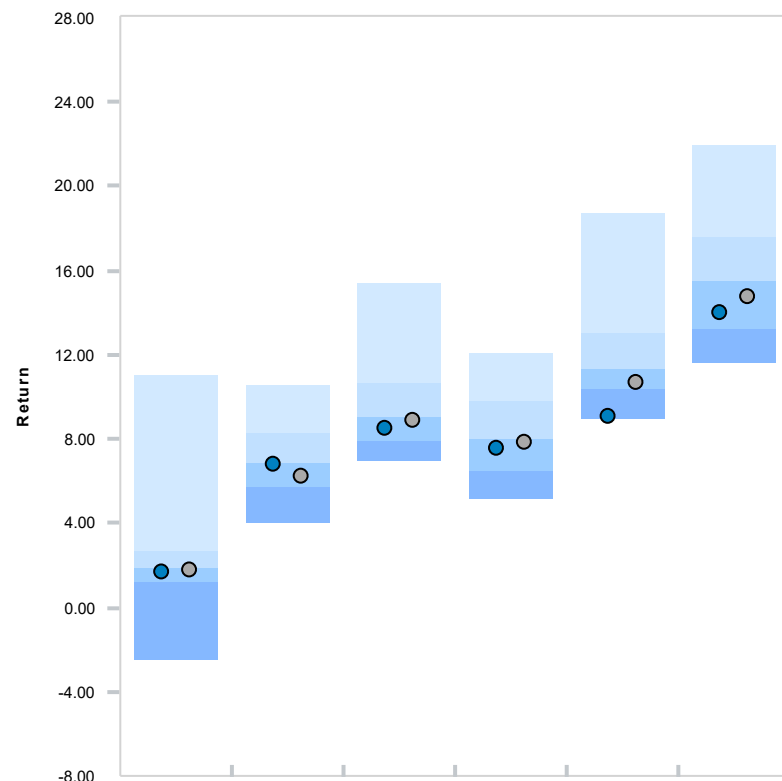
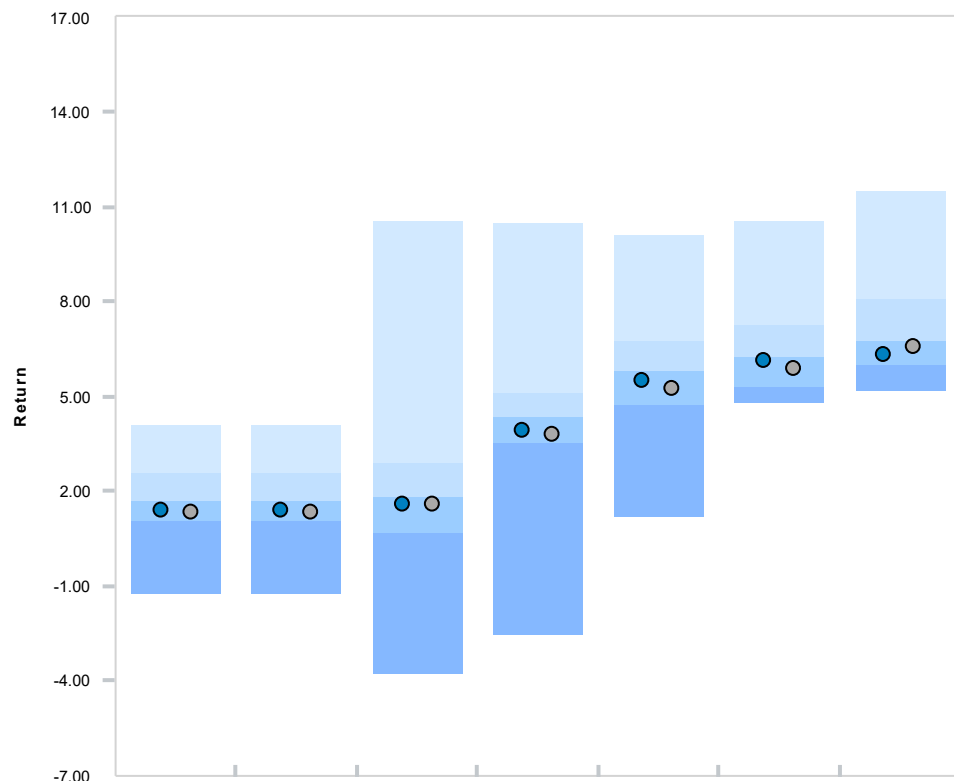
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	3.33	75.18	83.53	-1.80	-0.85	0.46	0.88	6.44
Blackrock Hybrid	0.00	100.00	100.00	0.00	N/A	0.73	1.00	5.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	2.74	77.81	80.97	-0.96	-0.76	0.73	0.87	5.08
Blackrock Hybrid	0.00	100.00	100.00	0.00	N/A	0.95	1.00	4.65



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

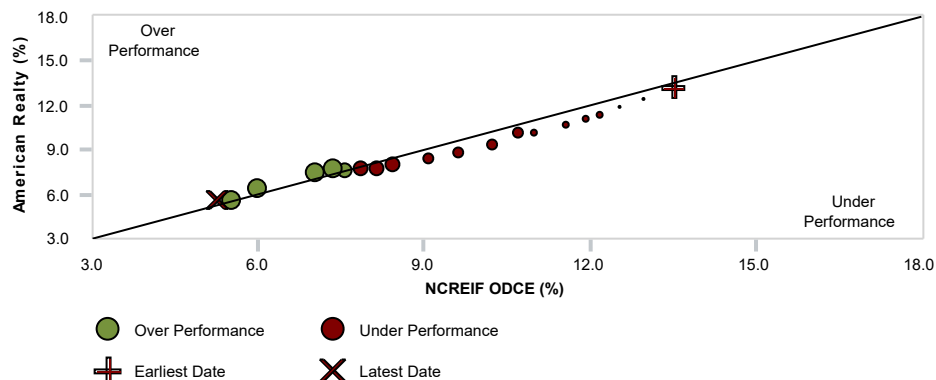


Comparative Performance

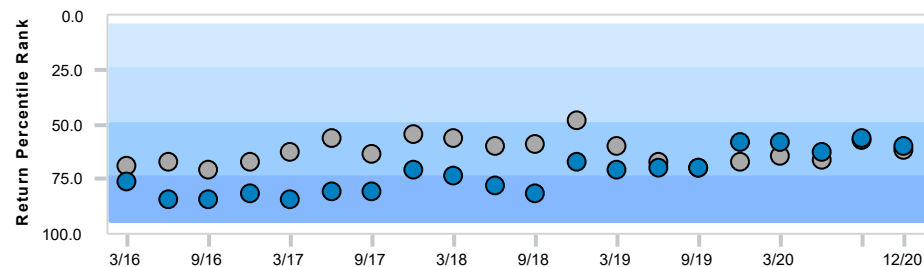
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
American Realty	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)
NCREIF ODCE	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.49	-1.22	1.31	1.61	1.75	1.44



3 Yr Rolling Under/Over Performance - 5 Years

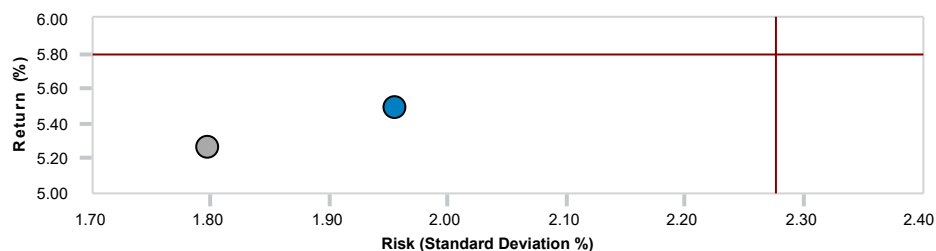


3 Yr Rolling Percentile Ranking - 5 Years



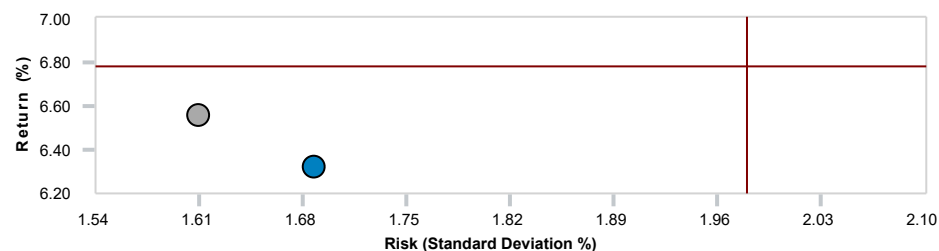
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Realty	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
NCREIF ODCE	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Realty	5.49	1.96
NCREIF ODCE	5.26	1.80
Median	5.80	2.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Realty	6.32	1.69
NCREIF ODCE	6.56	1.61
Median	6.78	1.98

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	0.59	103.67	96.65	0.01	0.37	1.33	1.04	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.32	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	0.83	96.53	96.65	0.08	-0.27	1.67	0.95	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.71	1.00	0.57

Comparative Performance
Total Fund - Manager Returns
As of December 31, 2020

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Brandywine Dynamic Large Cap Value Composite	16.07 (47)	16.07 (47)	8.25 (39)	8.27 (35)	11.57 (37)	10.25 (9)	01/01/2007
Russell 1000 Value Index	16.25 (46)	16.25 (46)	2.80 (69)	6.07 (63)	9.74 (66)	6.34 (84)	
IM U.S. Large Cap Value Equity (SA+CF) Median	15.92	15.92	5.00	7.23	10.64	7.73	
Vanguard Rus 1000 GI;Ins (VRGWX)	11.37 (46)	11.37 (46)	38.38 (38)	22.90 (42)	20.92 (17)	17.11 (21)	01/01/2011
Russell 1000 Growth Index	11.39 (45)	11.39 (45)	38.49 (37)	22.99 (39)	21.00 (16)	17.21 (20)	
IM U.S. Large Cap Growth Equity (MF) Median	11.12	11.12	36.17	22.09	19.00	15.75	
WellsFargo:Sp SCV;R6 (ESPRX)	28.29 (76)	28.29 (76)	1.57 (67)	4.21 (25)	10.32 (18)	8.09 (11)	11/01/2014
Russell 2000 Value Index	33.36 (38)	33.36 (38)	4.63 (42)	3.72 (31)	9.65 (26)	6.80 (27)	
IM U.S. Small Cap Value Equity (MF) Median	32.34	32.34	3.84	2.15	7.82	5.34	
American Funds EuPc;R6 (RERGX)	19.95 (28)	19.95 (28)	25.27 (8)	10.74 (7)	12.47 (1)	9.71 (1)	06/01/2009
MSCI AC World ex USA	17.08 (37)	17.08 (37)	11.13 (26)	5.38 (14)	9.44 (1)	7.55 (13)	
IM International Large Cap Core Equity (MF) Median	16.08	16.08	8.50	4.18	6.68	6.18	
Garcia Hamilton - Intermediate Aggregate	0.41 (87)	0.41 (87)	5.60 (87)	4.35 (87)	3.69 (77)	4.86 (11)	01/01/2008
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48 (78)	0.48 (78)	6.43 (69)	4.67 (74)	3.64 (80)	3.63 (93)	
IM U.S. Intermediate Duration (SA+CF) Median	0.69	0.69	6.88	4.92	3.93	4.14	
PIMCO:GI BO (DH);Inst (PGBIX)	2.47 (71)	2.47 (71)	7.31 (66)	4.47 (63)	4.78 (51)	5.66 (4)	03/01/1998
Bloomberg Barclays Global Agg Index (Hedged)	0.89 (90)	0.89 (90)	5.58 (77)	5.15 (38)	4.49 (61)	4.94 (33)	
IM Global Fixed Income (MF) Median	3.63	3.63	8.15	4.81	4.80	4.49	
BlackRock:Mlt-A Inc;K (BKMIX)	6.53 (75)	6.53 (75)	6.51 (53)	5.41 (48)	N/A	5.91 (57)	03/01/2017
Blackrock Multi-Asset Hybrid	7.30 (67)	7.30 (67)	12.49 (24)	8.38 (16)	8.57 (25)	8.99 (20)	
IM Flexible Portfolio (MF) Median	9.22	9.22	6.90	5.23	6.89	6.22	
Core Commingled Real Estate Investments Composite	1.42 (64)	1.42 (64)	1.86 (50)	5.59 (60)	6.38 (67)	7.15 (84)	01/01/2004
NCREIF Fund Index-Open End Diversified Core (EW)	1.36 (65)	1.36 (65)	1.57 (55)	5.26 (62)	6.56 (60)	7.49 (78)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71	1.71	1.86	5.80	6.78	8.02	

Returns are gross of fees for separate accounts and net of fees for mutual funds.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

The NCREIF ODCE benchmark is an equal-weighted index of investment returns, reporting on both a historical and current basis, the results of 36 open-ended commingled funds pursuing a core investment strategy.



Total Fund Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1979

Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Blmbg. Barc. U.S. Gov't/Credit	40.00

Jan-2007

Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	35.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00

Jul-2009

Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	35.00
Bloomberg Barclays U.S. TIPS Index	5.00

Oct-2010

Russell 3000 Index	45.00
MSCI EAFE Index	15.00
Bloomberg Barclays Intermed Aggregate Index	35.00
Bloomberg Barclays U.S. TIPS Index	5.00

Oct-2011

Russell 3000 Index	45.00
MSCI EAFE Index	15.00
Bloomberg Barclays Intermed Aggregate Index	25.00
Bloomberg Barclays U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Mar-2015

Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays Intermed Aggregate Index	20.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Blackrock Multi-Asset Hybrid	5.00

Total Equity Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jul-2006

Russell 3000 Index	85.00
MSCI EAFE Index	15.00

Mar-2015

Russell 3000 Index	75.00
MSCI EAFE Index	25.00

Jul-2018

Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1973

Blmbg. Barc. U.S. Gov't/Credit	100.00
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Jan-2007

Bloomberg Barclays Intermed Aggregate Index	100.00
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Total Real Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1976

MSCI World (net)	50.00
Blmbg. Barc. U.S. Aggregate Index	50.00

Blackrock Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1976

MSCI World (net)	50.00
Blmbg. Barc. U.S. Aggregate Index	50.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1988	
MSCI AC World ex USA	100.00

Total Global Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1985	
FTSE World Government Bond Index	100.00

North Port Police Officers'
Fee Analysis
As of December 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Median Peer Annual Fee (%)	Fee Schedule
Vanguard R1000 Growth Fund (VRGWX)	0.08	13,431,224	10,745	0.97	0.08 % of Assets
Brandywine Large Cap Value	0.45	11,751,659	52,882		0.45 % of Assets
Wells Fargo Special Small Cap Value (ESPRX)	0.89	2,379,177	21,175	1.16	0.89 % of Assets
Total Domestic Equity	0.31	27,562,060	84,802		
EuroPacific Growth Fund R6 (RERGX)	0.49	8,990,478	44,053	0.89	0.49 % of Assets
Total International Equity	0.49	8,990,478	44,053	0.89	
Garcia Hamilton Core Fixed Income	0.25	11,600,970	29,002		0.25 % of Assets
Total Domestic Fixed Income	0.25	11,600,970	29,002		
PIMCO Global Bond (PGBIX)	0.62	1,987,397	12,322	0.88	0.62 % of Assets
Total Global Fixed Income	0.62	1,987,397	12,322	0.88	
BlackRock Multi-Asset Income (BKMIX)	0.53	2,359,717	12,507	1.32	0.53 % of Assets
Total Real Return	0.53	2,359,717	12,507	1.32	
American Core Realty Fund	1.10	4,148,706	45,636		1.10 % of Assets
Total Real Return	0.53	2,359,717	12,507	1.32	
R&D Account		396,508	-		
Total Fund	0.40	57,045,836	228,322		



Total Fund Compliance:															Yes	No	N/A		
1. The total plan return equaled or exceeded the 7.45% actuarial earnings assumption over the trailing three year period.															✓				
2. The total plan return equaled or exceeded the 7.45% actuarial earnings assumption over the trailing five year period.															✓				
3. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.															✓				
4. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.																✓			
5. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.															✓				
6. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.															✓				
Equity Compliance:															Yes	No	N/A		
1. The total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.																✓			
2. The total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.																✓			
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.																✓			
4. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.																✓			
5. The total equity allocation was less than 70% of the total plan assets at market.															✓				
6. The total equity allocation was less than 60% of the total plan assets at cost.															✓				
7. The total foreign securities was less than 25% of the total plan assets at market.															✓				
Fixed Income Compliance:															Yes	No	N/A		
1. The total domestic fixed income returns equaled or exceeded the benchmark over the trailing three year period.																✓			
2. The total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year period.																✓			
3. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.																✓			
4. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.																✓			
5. The domestic fixed income securities were rated investment grade or higher.															✓				
6. The total fixed income portfolio has a weighted average credit quality of AA or better.															✓				
Manager Compliance:					Vanguard			Brandywine			EuroPacific			Garcia			Wells Fargo		
					Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.						✓				✓	✓			✓					✓
2. Manager outperformed the index over the trailing five year period.							✓			✓	✓				✓				✓
3. Manager ranked within the top 40th percentile over trailing three year period.						✓				✓	✓			✓					✓
4. Manager ranked within the top 40th percentile over trailing five year period.							✓			✓	✓				✓				✓
5. Less than four consecutive quarters of under-performance relative to the benchmark.						✓		✓		✓			✓			✓			
6. Down market capture ratio less than 100% over three and five year periods.							✓			✓					✓				✓
7. Manager reports compliance with PFIA.							✓	✓				✓	✓						✓
Manager Compliance:					BlackRock			PIMCO GL			American								
					Yes	No	N/A	Yes	No	N/A	Yes	No	N/A						
1. Manager outperformed the index over the trailing three year period.						✓				✓	✓								
2. Manager outperformed the index over the trailing five year period.						✓				✓		✓							
3. Manager ranked within the top 40th percentile over trailing three year period.						✓				✓		✓							
4. Manager ranked within the top 40th percentile over trailing five year period.						✓				✓		✓							
5. Less than four consecutive quarters of under-performance relative to the benchmark.						✓				✓	✓								
6. Down market capture ratio less than 100% over three and five year periods.					✓					✓	✓								
7. Manager reports compliance with PFIA.							✓			✓			✓						

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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**CITY OF NORTH PORT POLICE OFFICERS'
LOCAL OPTION TRUST FUND
BOARD OF TRUSTEES QUARTERLY MEETING
Monday, June 13, 2022**

Location: City of North Port City Hall **Time:** 1:00 P.M.
Room 244
4970 City Hall Blvd.
North Port, FL 34286

Agenda

1. Call Meeting to Order
 - a. Chairman Scott Smith
 - b. Mark Harms
 - c. Keith Brown
 - d. Christine O'Neal
 - e. Brian Chippendale
2. Public Comments
3. Approval of Minutes
 - a. March 14, 2022 Meeting
4. Investment Consultant Report: Jennifer Gainfort, AndCo. Consulting
 - a. Quarterly Investment Report
5. Auditor Report: Mauldin & Jenkins
 - a. Audited Financial Statements
6. Attorney Report: Scott Christiansen, Christiansen & Dehner
7. Administrator Report: Amber McNeill, The Resource Centers
 - a. Warrant – Payment of Invoices
 - b. Benefit Approvals
8. Old Business
9. New Business
10. Public Comment
11. Proposed Scheduling Next Meeting: **September 12, 2022 at 1:00 P.M.**
12. Adjournment

Investment Performance Review
Period Ending December 31, 2020
Executive Summary

City of North Port Police Officers' Pension Fund



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

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

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO

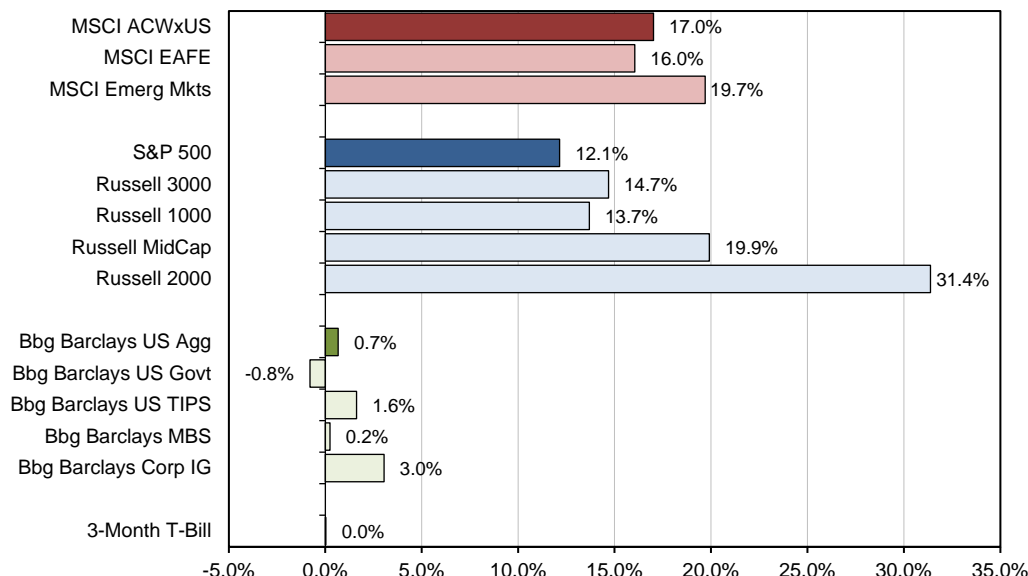


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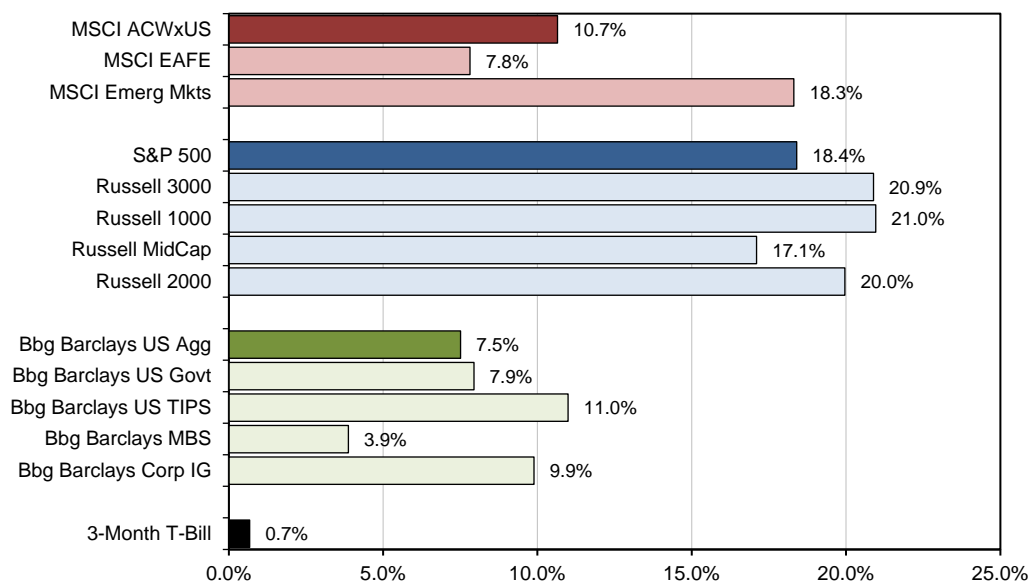


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



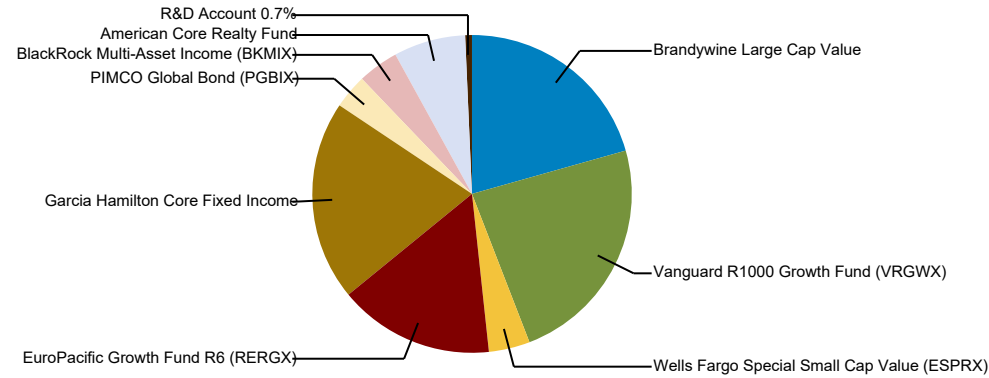
1-Year Performance



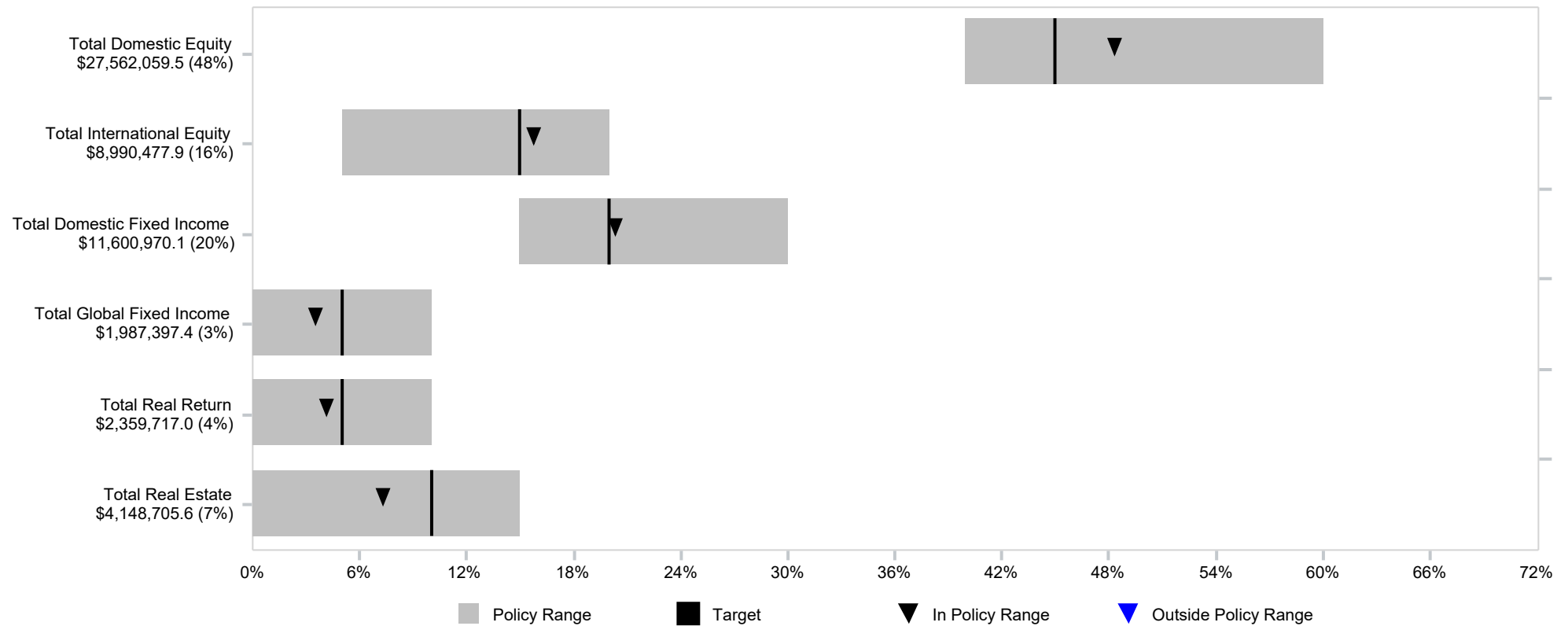
Source: Investment Metrics



December 31, 2020 : \$57,045,836



Executive Summary



Portfolio Holdings					
	Sep-2020		Dec-2020		
	(\$)	%	(\$)	%	
Total Domestic Equity	25,800,025	50.04	27,562,060	48.32	
Brandywine Large Cap Value	10,302,981	19.98	11,751,659	20.60	
Vanguard R1000 Growth Fund (VRGWX)	13,642,525	26.46	13,431,224	23.54	
Wells Fargo Special Small Cap Value (ESPRX)	1,854,518	3.60	2,379,177	4.17	
Total International Equity	7,494,996	14.54	8,990,478	15.76	
EuroPacific Growth Fund R6 (RERGX)	7,494,996	14.54	8,990,478	15.76	
Total Domestic Fixed Income	9,631,311	18.68	11,600,970	20.34	
Garcia Hamilton Core Fixed Income	9,631,311	18.68	11,600,970	20.34	
Total Global Fixed Income	1,939,354	3.76	1,987,397	3.48	
PIMCO Global Bond (PGBIX)	1,939,354	3.76	1,987,397	3.48	
Total Real Return	2,214,860	4.30	2,359,717	4.14	
BlackRock Multi-Asset Income (BKMIX)	2,214,860	4.30	2,359,717	4.14	
American Core Realty Fund	4,132,046	8.01	4,148,706	7.27	
R&D Account	348,816	0.68	396,508	0.70	
Total Fund	51,561,408	100.00	57,045,836	100.00	

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Net)	10.52	10.52	15.28	10.03	10.18	6.72	07/01/2006
Total Fund Policy Target	9.85	9.85	14.06	9.71	10.54	7.75	
Difference	0.67	0.67	1.22	0.32	-0.36	-1.03	
Total Fund Composite (Gross)	10.59 (38)	10.59 (38)	15.54 (22)	10.32 (19)	10.53 (22)	7.30 (30)	07/01/2006
Total Fund Policy Target	9.85 (58)	9.85 (58)	14.06 (39)	9.71 (32)	10.54 (22)	7.75 (10)	
Difference	0.74	0.74	1.48	0.61	-0.01	-0.45	
Total Equity	15.72	15.72	22.61	13.82	14.18	8.53	07/01/2006
Total Equity Policy Target	15.09	15.09	19.22	12.84	14.06	9.16	
Difference	0.63	0.63	3.39	0.98	0.12	-0.63	
Total Domestic Equity	14.47 (47)	14.47 (47)	21.69 (42)	14.47 (44)	14.42 (47)	8.74 (89)	07/01/2006
Total Domestic Equity Policy Target	14.68 (38)	14.68 (38)	20.89 (47)	14.49 (44)	15.43 (34)	10.10 (37)	
Difference	-0.21	-0.21	0.80	-0.02	-1.01	-1.36	
Total International Equity	19.95 (28)	19.95 (28)	25.19 (8)	10.72 (7)	13.06 (1)	6.89 (1)	07/01/2006
Total International Equity Policy Target	17.08 (37)	17.08 (37)	11.13 (26)	5.38 (14)	9.44 (1)	4.86 (15)	
Difference	2.87	2.87	14.06	5.34	3.62	2.03	
Total Fixed Income	1.57	1.57	4.11	3.69	3.36	4.04	07/01/2006
Total Fixed Policy Target	0.42	0.42	5.60	4.37	3.46	4.16	
Difference	1.15	1.15	-1.49	-0.68	-0.10	-0.12	
Total Domestic Fixed Income	0.31 (93)	0.31 (93)	5.05 (93)	4.14 (91)	3.35 (88)	4.07 (89)	07/01/2006
Total Fixed Policy Target	0.42 (86)	0.42 (86)	5.60 (87)	4.37 (86)	3.46 (87)	4.16 (86)	
Difference	-0.11	-0.11	-0.55	-0.23	-0.11	-0.09	
Total Global Fixed Income	2.48 (71)	2.48 (71)	-2.05 (100)	0.16 (100)	1.98 (98)	1.93 (85)	07/01/2011
Total Global Fixed Income Policy Target	2.77 (67)	2.77 (67)	10.11 (21)	4.96 (48)	4.78 (51)	2.02 (82)	
Difference	-0.29	-0.29	-12.16	-4.80	-2.80	-0.09	
Total Real Return	6.54 (75)	6.54 (75)	6.54 (53)	5.40 (48)	6.38 (60)	4.99 (55)	06/01/2015
Total Real Return Policy Target	7.30 (67)	7.30 (67)	12.49 (24)	8.38 (16)	8.57 (25)	7.07 (18)	
Difference	-0.76	-0.76	-5.95	-2.98	-2.19	-2.08	
Total Real Estate	1.42 (64)	1.42 (64)	1.58 (55)	5.49 (60)	6.32 (71)	9.26 (76)	07/01/2011
Total Real Estate Policy Target	1.36 (65)	1.36 (65)	1.57 (55)	5.26 (62)	6.56 (60)	9.57 (61)	
Difference	0.06	0.06	0.01	0.23	-0.24	-0.31	

Returns are gross of fees for separate accounts and net of fees for mutual funds.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

The number in parenthesis indicates respective peer group rankings.

The CREIF ODCE benchmark is an equal-weighted index of investment returns, reporting on both a historical and current basis, the results of 36 open-ended commingled funds pursuing a core investment strategy.



Comparative Performance

Total Fund

As of December 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date	
Domestic Equity Strategies														
Brandywine Large Cap Value	16.07	(47)	16.07	(47)	8.16	(39)	N/A		N/A		12.63	(39)	04/01/2019	
Russell 1000 Value Index	16.25	(46)	16.25	(46)	2.80	(69)	6.07	(63)	9.74	(66)	8.96	(70)		
Difference	-0.18		-0.18		5.36		N/A		N/A		3.67			
Vanguard R1000 Growth Fund (VRGWX)	11.37	(46)	11.37	(46)	38.38	(38)	22.91	(41)	N/A		23.36	(26)	10/01/2016	
Russell 1000 Growth Index	11.39	(45)	11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	23.43	(23)		
Difference	-0.02		-0.02		-0.11		-0.08		N/A		-0.07			
Wells Fargo Special Small Cap Value (ESPRX)	28.29	(76)	28.29	(76)	1.57	(67)	N/A		N/A		8.89	(24)	02/01/2019	
Russell 2000 Value Index	33.36	(38)	33.36	(38)	4.63	(42)	3.72	(31)	9.65	(26)	7.78	(36)		
Difference	-5.07		-5.07		-3.06		N/A		N/A		1.11			
International Equity Strategies														
EuroPacific Growth Fund R6 (RERGX)	19.95	(28)	19.95	(28)	25.27	(8)	10.74	(7)	12.46	(1)	9.27	(1)	06/01/2015	
MSCI AC World ex USA	17.08	(37)	17.08	(37)	11.13	(26)	5.38	(14)	9.44	(1)	6.03	(1)		
Difference	2.87		2.87		14.14		5.36		3.02		3.24			
Domestic Fixed Income Strategies														
Garcia Hamilton Core Fixed Income	0.31	(93)	0.31	(93)	5.05	(93)	4.14	(91)	N/A		3.65	(90)	01/01/2017	
Bloomberg Barclays Intermed Aggregate Index	0.42	(86)	0.42	(86)	5.60	(87)	4.37	(86)	3.46	(87)	3.84	(85)		
Difference	-0.11		-0.11		-0.55		-0.23		N/A		-0.19			
Global Fixed Income Strategies														
PIMCO Global Bond (PGBIX)	2.48	(71)	2.48	(71)	N/A		N/A		N/A		2.48	(71)	10/01/2020	
Bloomberg Barclays Global Agg Index (Hedged)	0.89	(90)	0.89	(90)	5.58	(77)	5.15	(38)	4.49	(61)	0.89	(90)		
Difference	1.59		1.59		N/A		N/A		N/A		1.59			
Real Return Strategies														
BlackRock Multi-Asset Income (BKMIX)	6.54	(75)	6.54	(75)	6.54	(53)	5.40	(48)	6.38	(60)	4.99	(55)	06/01/2015	
Blackrock Multi-Asset Hybrid	7.30	(67)	7.30	(67)	12.49	(24)	8.38	(16)	8.57	(25)	7.07	(18)		
Difference	-0.76		-0.76		-5.95		-2.98		-2.19		-2.08			
Real Estate Strategies														
American Core Realty Fund	1.42	(64)	1.42	(64)	1.58	(55)	5.49	(60)	6.32	(71)	9.26	(76)	07/01/2011	
NCREIF Fund Index-Open End Diversified Core (EW)	1.36	(65)	1.36	(65)	1.57	(55)	5.26	(62)	6.56	(60)	9.57	(61)		
Difference	0.06		0.06		0.01		0.23		-0.24		-0.31			

Returns are gross of fees for separate accounts and net of fees for mutual funds.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

The number in parenthesis indicates respective peer group rankings.

The NCREIF ODCE benchmark is an equal-weighted index of investment returns, reporting on both a historical and current basis, the results of 36 open-ended commingled funds pursuing a core investment strategy.



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

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

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

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

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***North Port Police Officers Pension Plan
Fiscal Year 2020 Admin. Expense Report***

Account Description	FY 2020 Actual Expenses
Plan Expense:	
Service Providers:	
Actuary	24,526.00
Administrator	25,117.30
Auditor/ Accounting	9,600.00
Investment Consultant	15,500.00
Attorney/ Legal	22,552.70
Subtotal:	97,296.00
Other Plan Expenses:	
Memberships	620.00
Insurance	5,962.00
Subtotal:	6,582.00
TOTAL:	103,878.00



December 28, 2020

City of North Port Police Officers' Pension-Local Option Trust Fund
Board of Trustees

RE: Deposit Error

We recently became aware of an error in the City of North Port Police Officers' Pension account. On April 21, our office received a deposit of \$14,986.77 for the Police Officers' Pension fund. Unfortunately, the deposit was not made to the pension fund. The error was identified on December 14 and the funds deposited to the R&D account on December 21.

Had the deposit been made, the rebalancing that occurred using the Vanguard R1000G Fund on May 1 would not have required this amount to be raised. The pension plan's investment consultant has determined that the investment return on the Vanguard R1000G Fund from May 1 to December 21 was 38.47%. You will receive a credit of \$5,765.41 for the lost investment revenue.

Customer satisfaction is paramount to us. As a result of this error, Salem Trust also initiated the "Salem Trust Service Pledge". A 5% discount will be applied to your 4th quarter fee invoice.

Please accept our sincere apology for the error. We have conducted a review of the incident and implemented actions that will help to avoid occurrences of this nature, including enhanced oversight of deposit transactions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark F. Rhein', with a stylized flourish at the end.

Mark F. Rhein, President
Salem Trust Company