

Investment Performance Review
Period Ending March 31, 2020

City of North Port Police Officers' Pension Fund



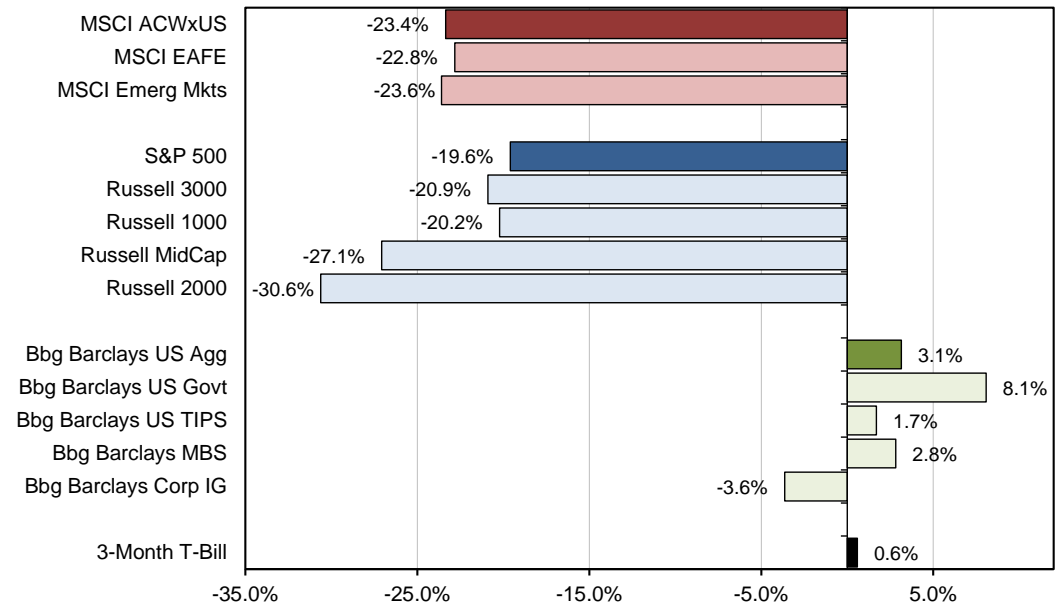
1st Quarter 2020 Market Environment



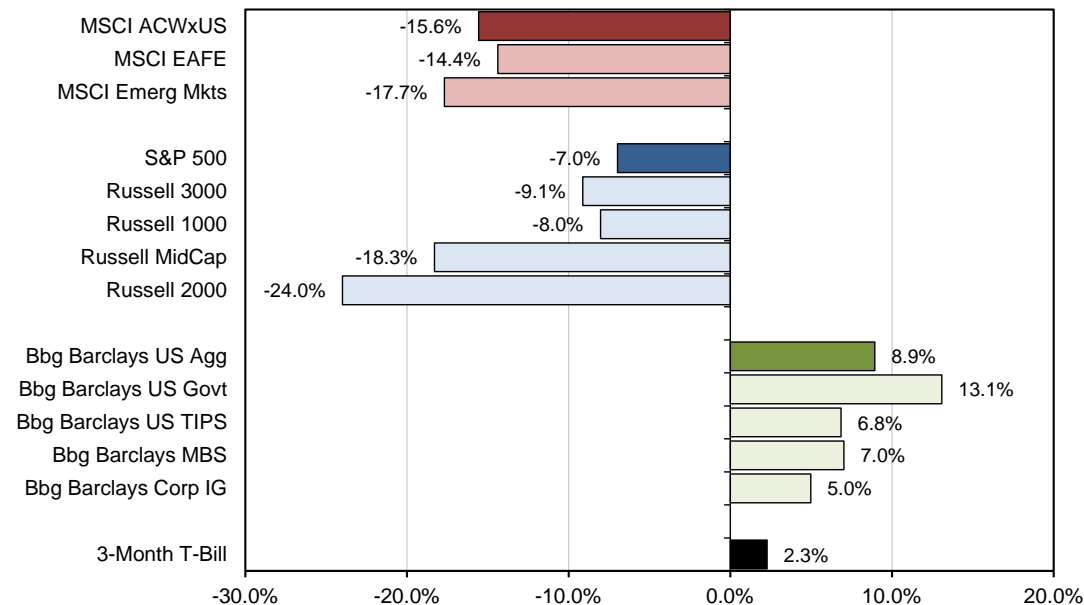
- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market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

Source: Investment Metrics

Quarter Performance

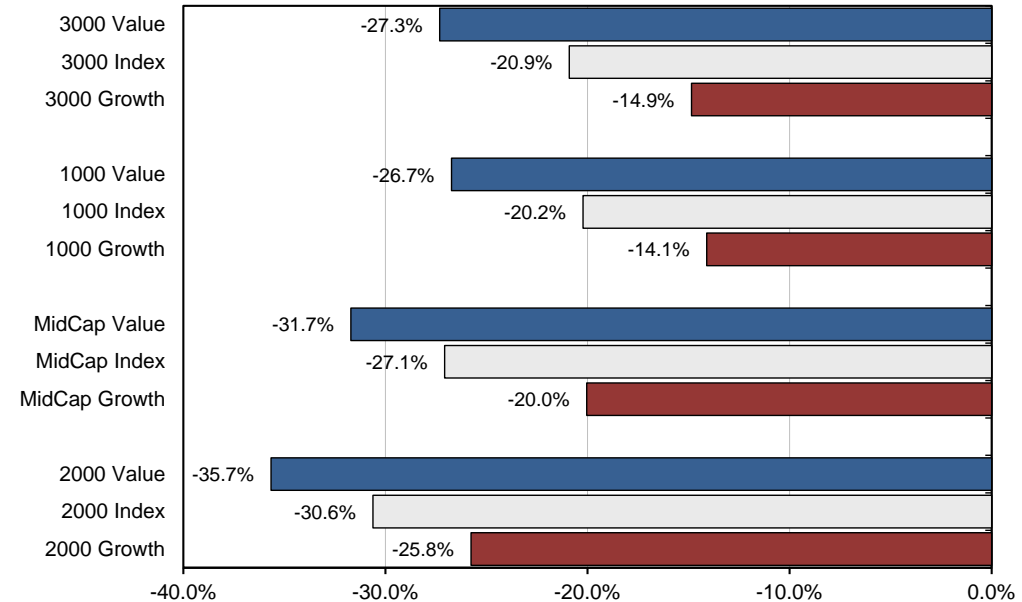


1-Year Performance

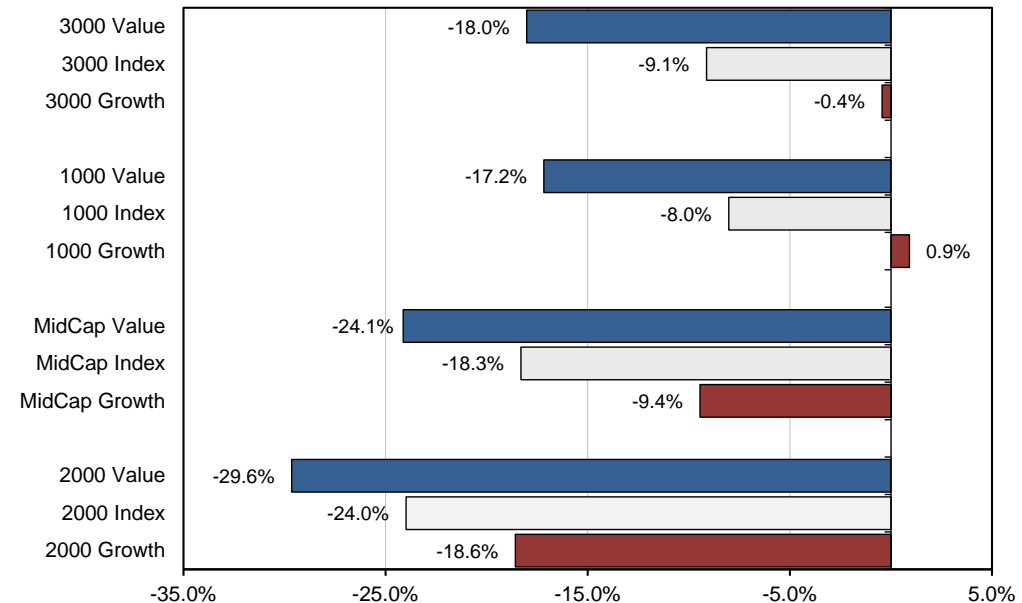


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant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

Quarter Performance - Russell Style Series



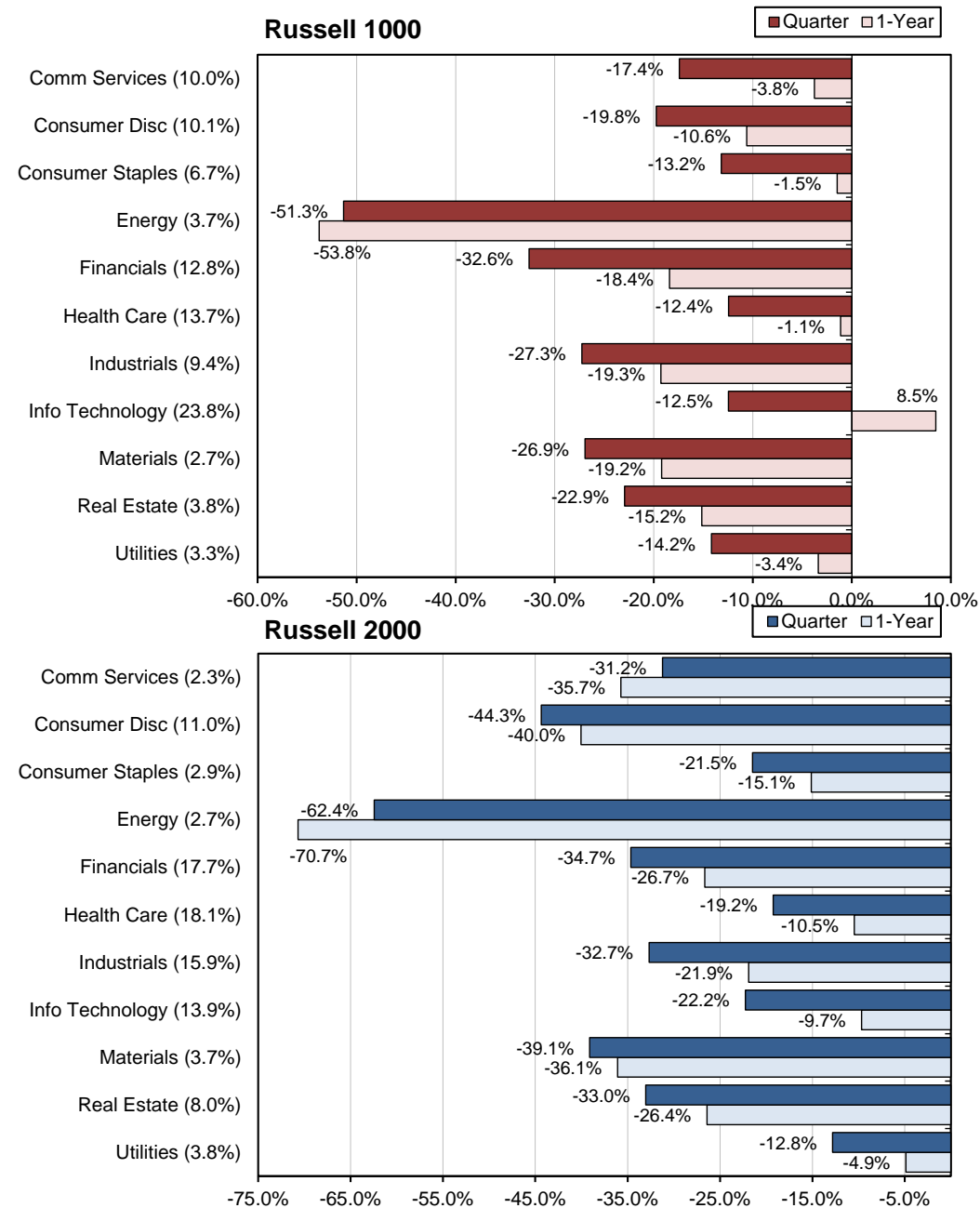
1-Year Performance - Russell Style Series



Source: Investment Metrics



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



Source: Morningstar Direct

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



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

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

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

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

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

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

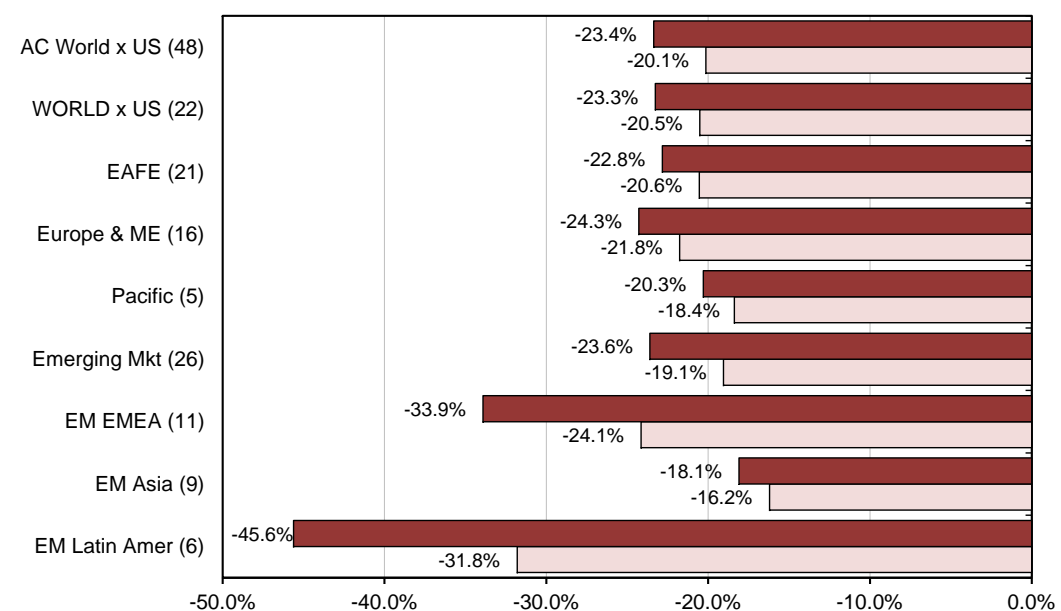
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy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

Source: Morningstar Direct

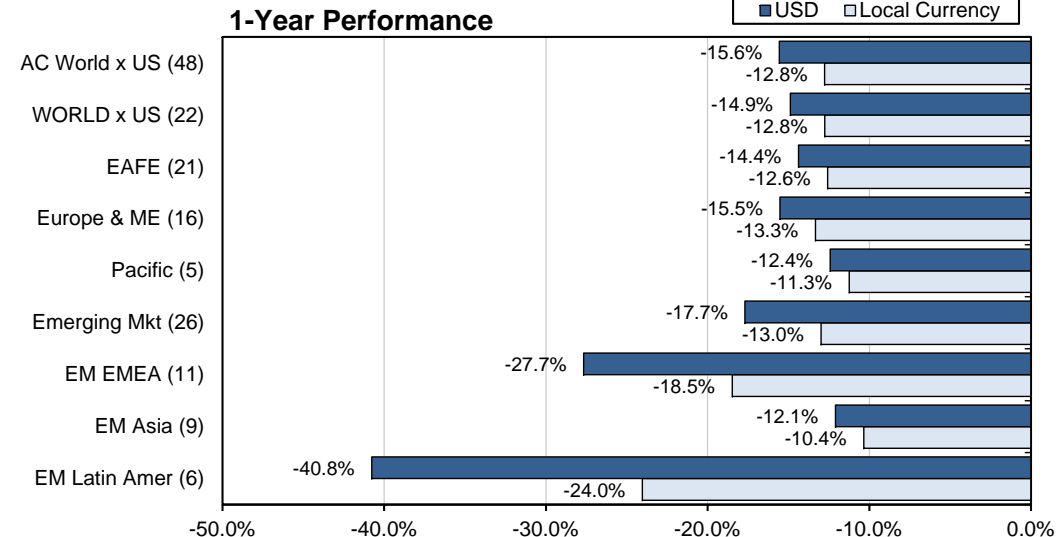


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

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

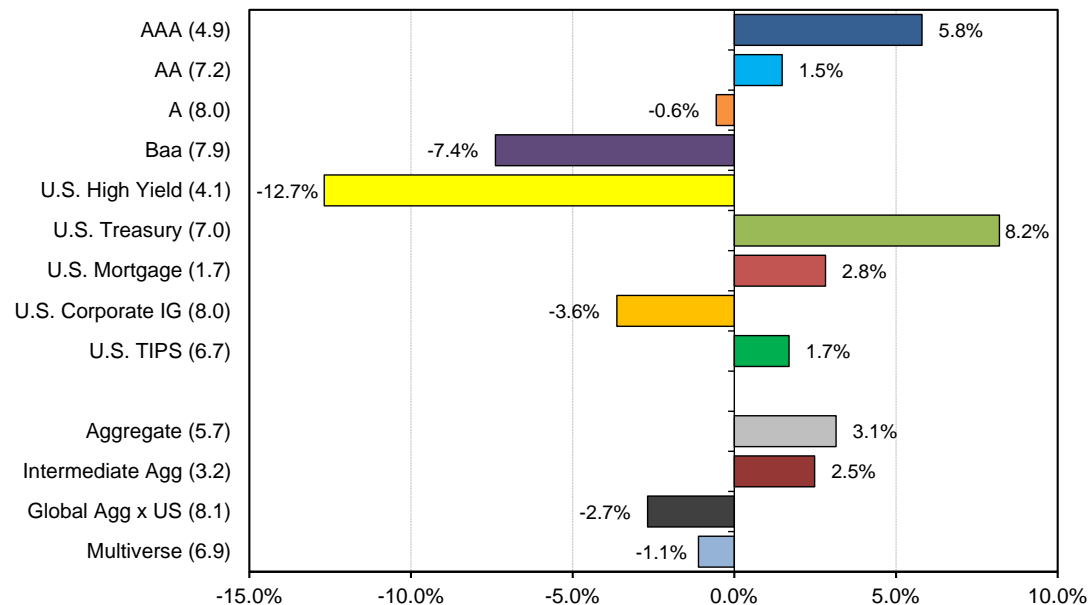
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

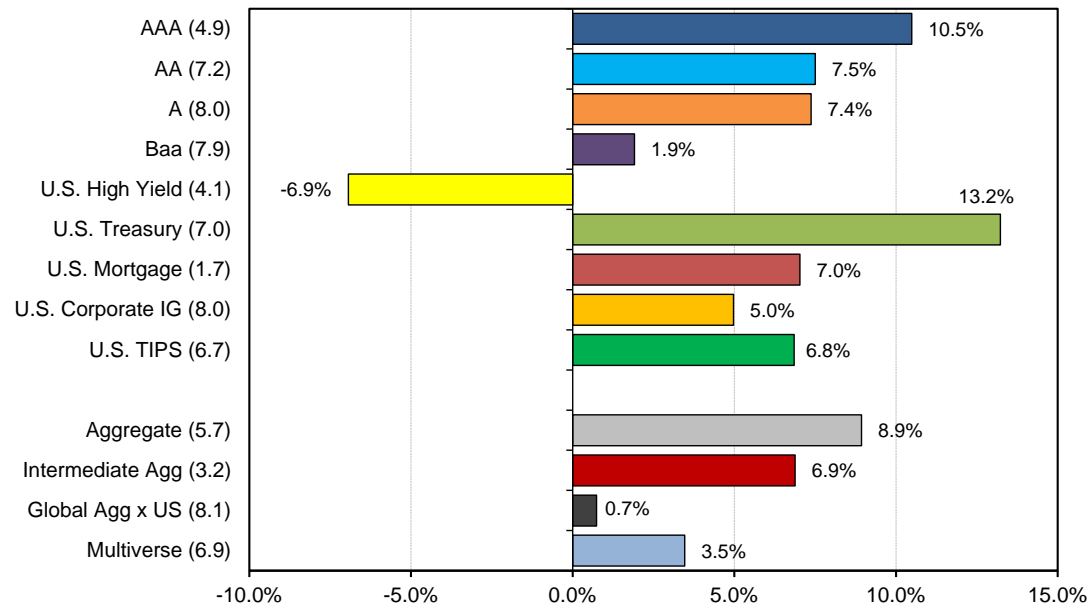


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took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

Quarter Performance



1-Year Performance

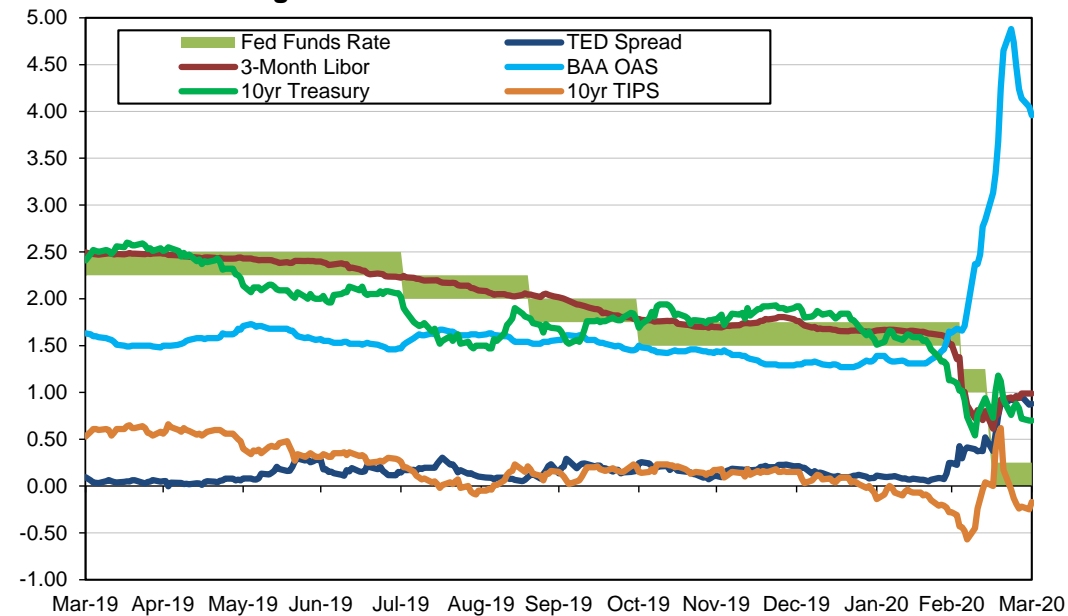


Source: Bloomberg

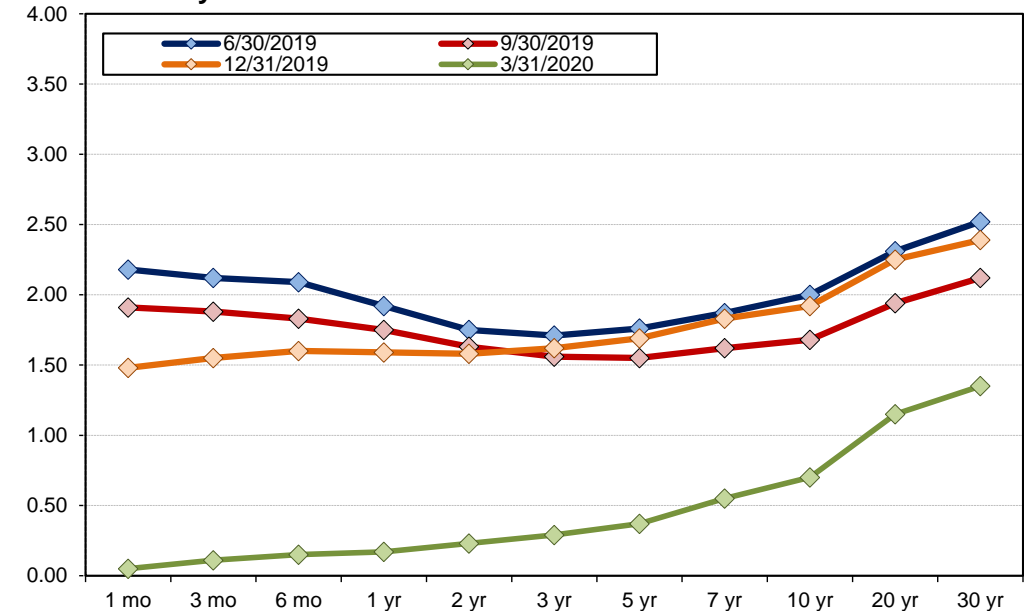


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided,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

1-Year Trailing Market Rates



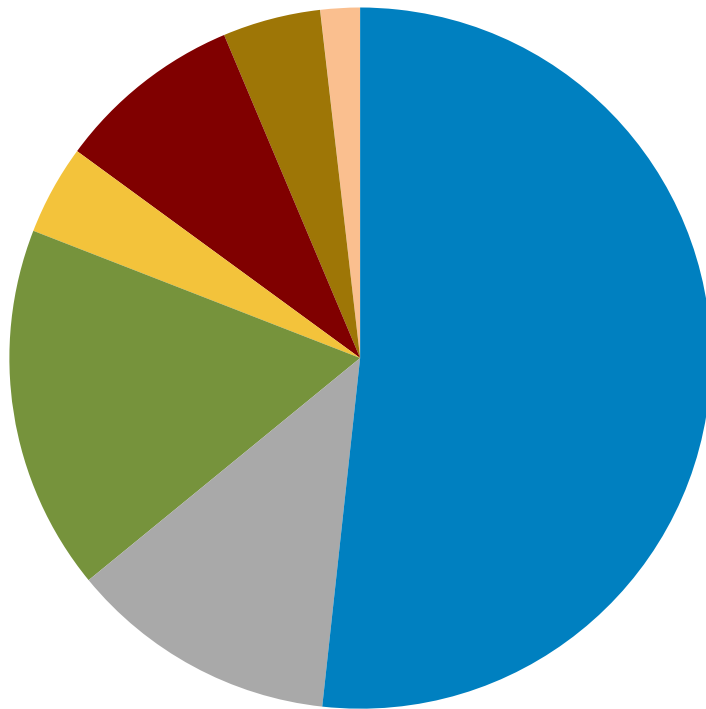
Treasury Yield Curve



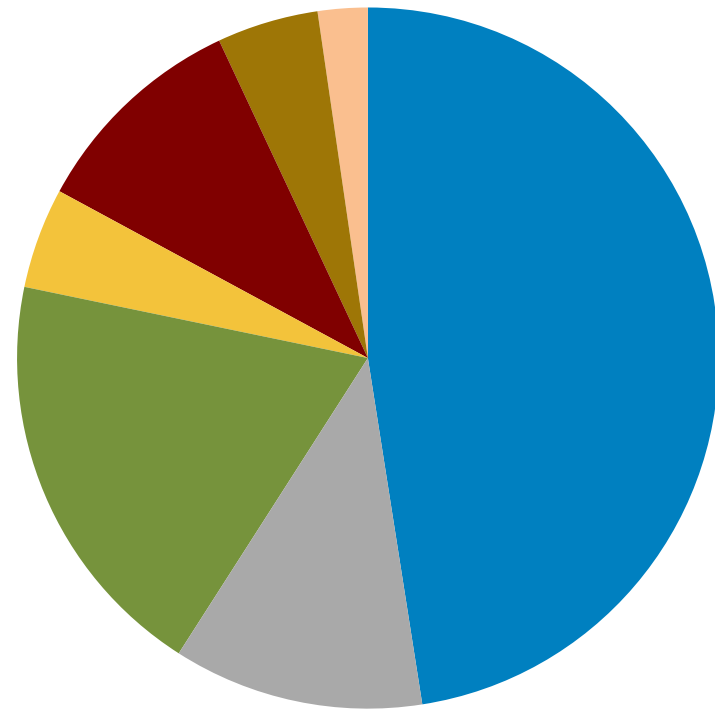
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Asset Allocation By Segment as of
December 31, 2019 : \$49,039,159

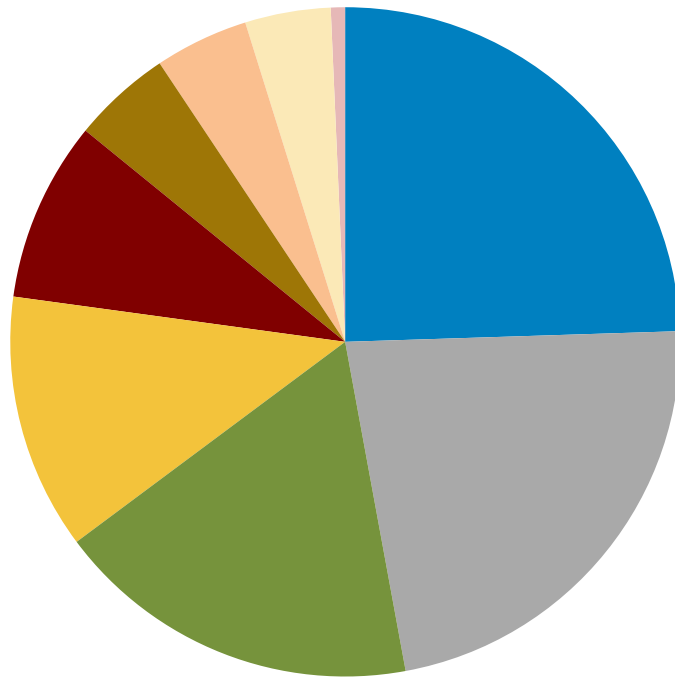


Asset Allocation By Segment as of
March 31, 2020 : \$41,873,421

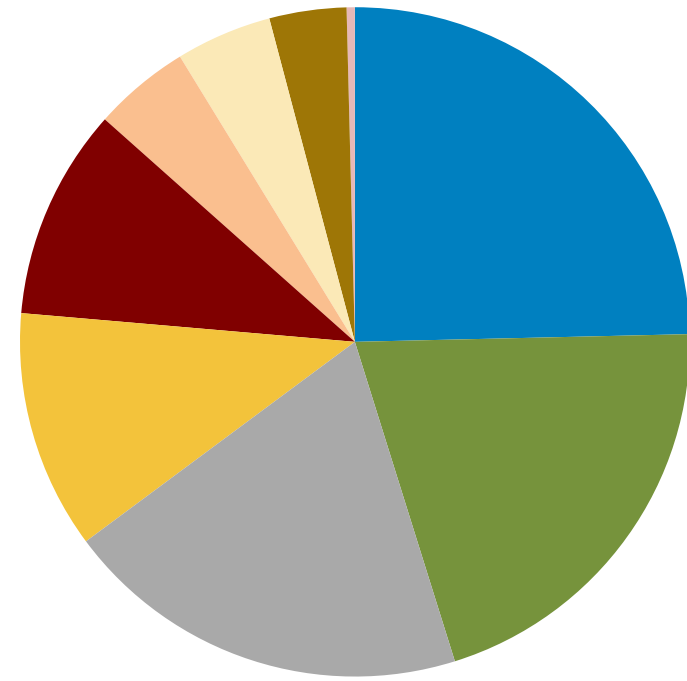


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	25,364,163	51.7	Domestic Equity	19,899,977	47.5
International Equity	6,061,725	12.4	International Equity	4,830,850	11.5
Domestic Fixed Income	8,252,724	16.8	Domestic Fixed Income	8,038,329	19.2
Global Fixed Income	2,030,385	4.1	Global Fixed Income	1,941,130	4.6
Real Estate	4,220,898	8.6	Real Estate	4,243,837	10.1
Real Return	2,214,949	4.5	Real Return	1,955,665	4.7
Cash Equivalent	894,314	1.8	Cash Equivalent	963,634	2.3

Asset Allocation By Manager as of
December 31, 2019 : \$49,039,159



Asset Allocation By Manager as of
March 31, 2020 : \$41,873,421

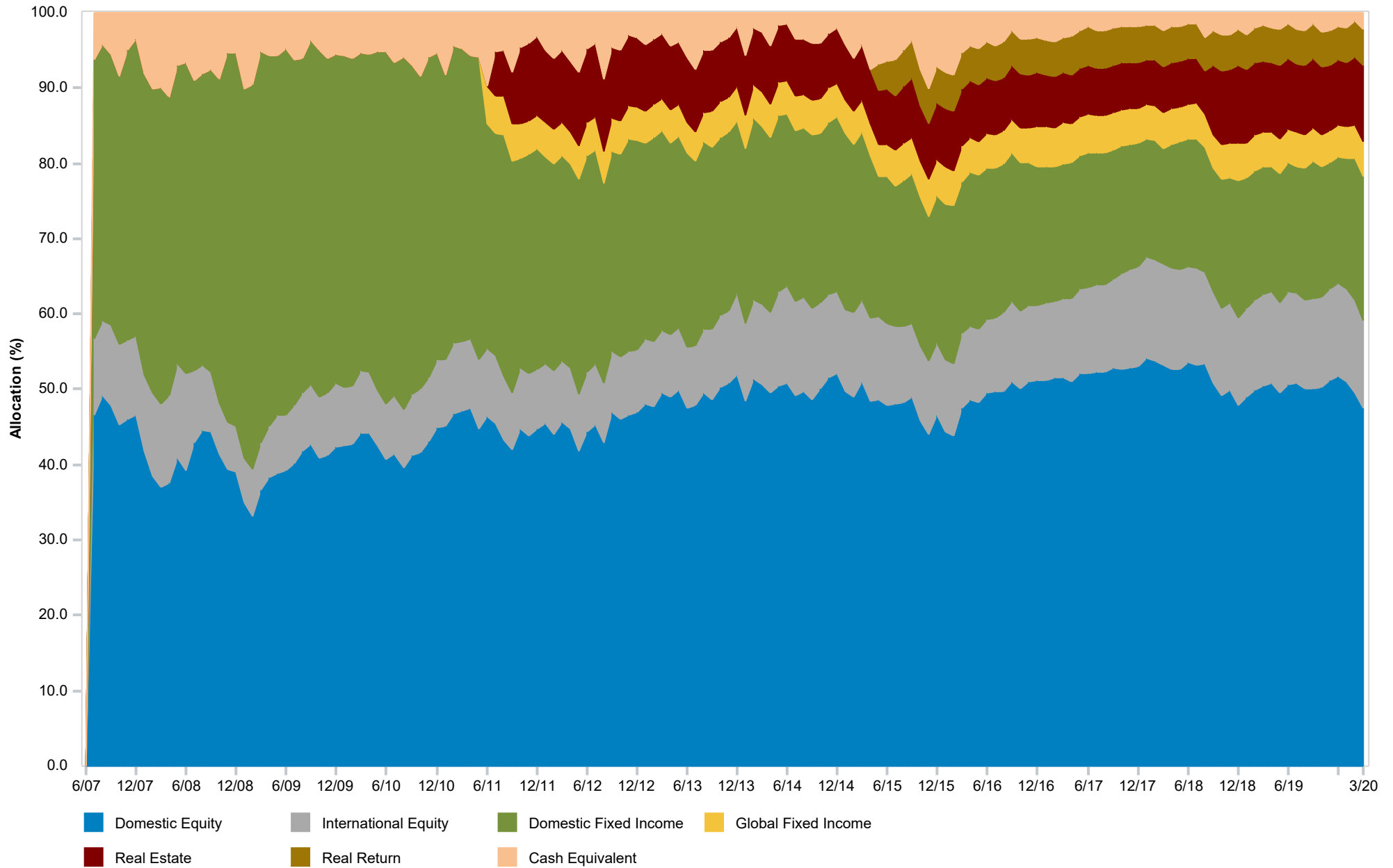


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard R1000 Growth Fund (VRGWX)	12,008,123	24.5	Vanguard R1000 Growth Fund (VRGWX)	10,312,990	24.6
Brandywine Large Cap Value	11,092,508	22.6	Garcia Hamilton Core Fixed Income	8,602,331	20.5
Garcia Hamilton Core Fixed Income	8,679,523	17.7	Brandywine Large Cap Value	8,233,028	19.7
EuroPacific Growth Fund R6 (RERGX)	6,061,725	12.4	EuroPacific Growth Fund R6 (RERGX)	4,830,850	11.5
American Core Realty Fund	4,272,454	8.7	American Core Realty Fund	4,274,260	10.2
Wells Fargo Special Small Cap Value (ESPRX)	2,342,481	4.8	BlackRock Multi-Asset Income (BKMIX)	1,955,665	4.7
BlackRock Multi-Asset Income (BKMIX)	2,214,949	4.5	Templeton Global Bond Adv (FBNRX)	1,941,130	4.6
Templeton Global Bond Adv (FBNRX)	2,030,385	4.1	Wells Fargo Special Small Cap Value (ESPRX)	1,556,030	3.7
R&D Account	337,009	0.7	R&D Account	167,138	0.4

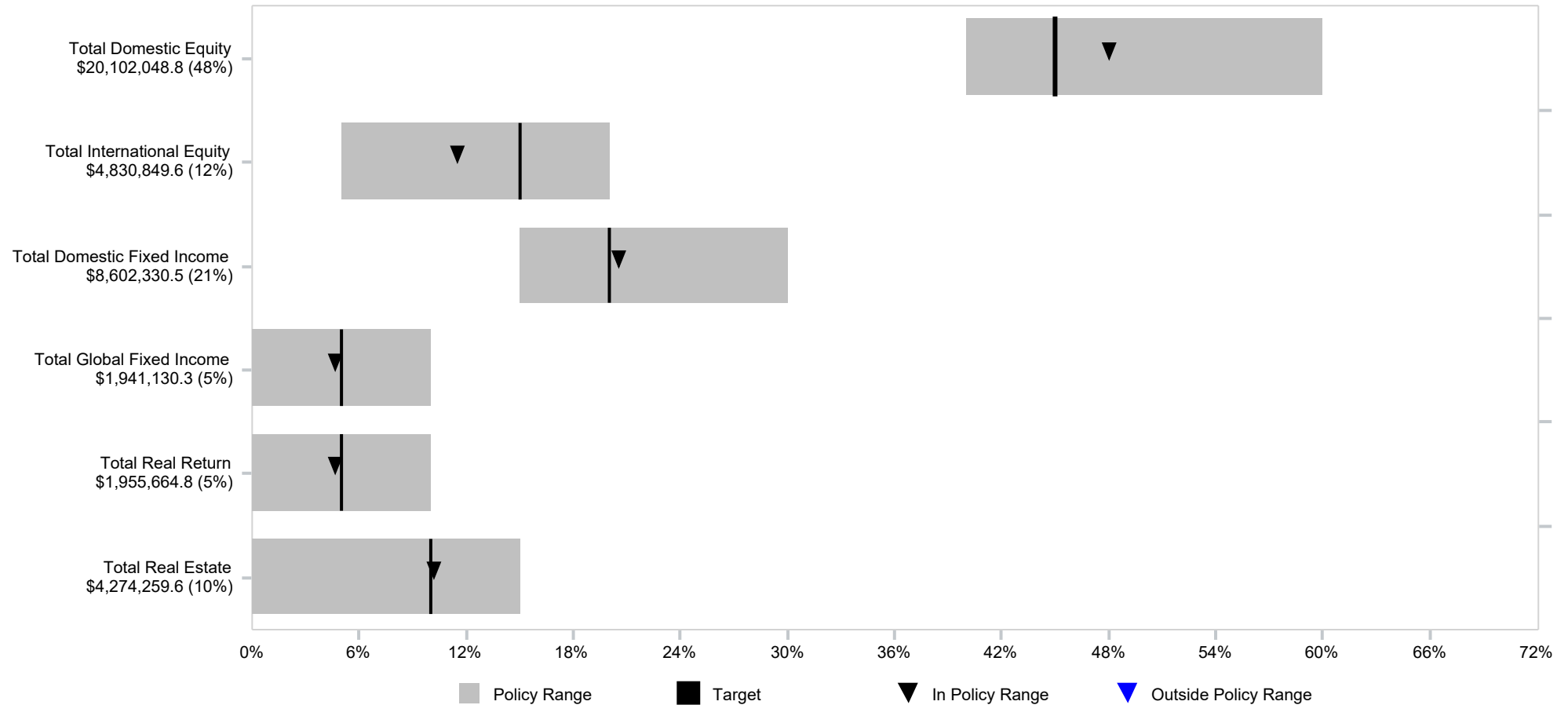
Asset Allocation Attributes

	Mar-2019		Jun-2019		Sep-2019		Dec-2019		Mar-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Domestic Equity	22,542,241	50.79	23,317,540	51.17	23,267,883	50.59	25,443,112	51.88	20,102,049	48.01
Brandywine Large Cap Value	10,241,946	23.08	10,473,479	22.98	10,250,259	22.29	11,092,508	22.62	8,233,028	19.66
GAMCO Value Equity	4,558	0.01	3	0.00	-	0.00	-	0.00	-	0.00
Vanguard R1000 Growth Fund (VRGWX)	10,227,100	23.04	10,699,795	23.48	10,856,836	23.61	12,008,123	24.49	10,312,990	24.63
Wells Fargo Special Small Cap Value (ESPRX)	2,068,637	4.66	2,144,264	4.71	2,160,788	4.70	2,342,481	4.78	1,556,030	3.72
Total International Equity	5,386,328	12.14	5,594,950	12.28	5,505,973	11.97	6,061,725	12.36	4,830,850	11.54
EuroPacific Growth Fund R6 (RERGX)	5,386,328	12.14	5,594,950	12.28	5,505,973	11.97	6,061,725	12.36	4,830,850	11.54
Total Domestic Fixed Income	7,746,841	17.45	7,901,025	17.34	8,456,509	18.39	8,679,523	17.70	8,602,331	20.54
Garcia Hamilton Core Fixed Income	7,746,841	17.45	7,901,025	17.34	8,456,509	18.39	8,679,523	17.70	8,602,331	20.54
Total Global Fixed Income	2,050,457	4.62	2,066,819	4.54	1,998,463	4.35	2,030,385	4.14	1,941,130	4.64
Templeton Global Bond Adv (FBNRX)	2,050,457	4.62	2,066,819	4.54	1,998,463	4.35	2,030,385	4.14	1,941,130	4.64
Total Real Return	2,078,474	4.68	2,135,890	4.69	2,163,334	4.70	2,214,949	4.52	1,955,665	4.67
BlackRock Multi-Asset Income (BKMIX)	2,078,474	4.68	2,135,890	4.69	2,163,334	4.70	2,214,949	4.52	1,955,665	4.67
American Core Realty Fund	4,275,390	9.63	4,276,638	9.38	4,274,121	9.29	4,272,454	8.71	4,274,260	10.21
R&D Account	304,982	0.69	276,965	0.61	326,767	0.71	337,009	0.69	167,138	0.40
Total Fund	44,384,713	100.00	45,569,827	100.00	45,993,049	100.00	49,039,159	100.00	41,873,421	100.00

Historical Asset Allocation by Segment



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)
Total Fund	41,873,421	100.0	100.0
Total Domestic Equity	20,102,049	48.0	45.0
Total International Equity	4,830,850	11.5	15.0
Total Domestic Fixed Income	8,602,331	20.5	20.0
Total Global Fixed Income	1,941,130	4.6	5.0
Total Real Return	1,955,665	4.7	5.0
Total Real Estate	4,274,260	10.2	10.0



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2020

Financial Reconciliation Quarter to Date

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Domestic Equity	25,443,112	-	-	-	-12,343	-	85,053	-5,413,774	20,102,049
Brandywine Large Cap Value	11,092,508	-	-	-	-12,343	-	52,222	-2,899,359	8,233,028
Vanguard R1000 Growth Fund (VRGWX)	12,008,123	-	-	-	-	-	32,831	-1,727,964	10,312,990
Wells Fargo Special Small Cap Value (ESPRX)	2,342,481	-	-	-	-	-	-	-786,451	1,556,030
Total International Equity	6,061,725	163,274	-	-	-	-	-	-1,394,150	4,830,850
EuroPacific Growth Fund R6 (RERGX)	6,061,725	163,274	-	-	-	-	-	-1,394,150	4,830,850
Total Domestic Fixed Income	8,679,523	-126,830	-	-	-5,423	-	49,805	5,256	8,602,331
Garcia Hamilton Core Fixed Income	8,679,523	-126,830	-	-	-5,423	-	49,805	5,256	8,602,331
Total Global Fixed Income	2,030,385	-	-	-	-	-	27,872	-117,127	1,941,130
Templeton Global Bond Adv (FBNRX)	2,030,385	-	-	-	-	-	27,872	-117,127	1,941,130
Total Real Return	2,214,949	-	-	-	-	-	22,824	-282,109	1,955,665
BlackRock Multi-Asset Income (BKMIX)	2,214,949	-	-	-	-	-	22,824	-282,109	1,955,665
American Core Realty Fund	4,272,454	-51,556	-	-	-11,787	-	42,209	22,939	4,274,260
R&D Account	337,009	15,112	605,997	-739,983	-	-51,535	537	-	167,138
Total Fund	49,039,159	-	605,997	-739,983	-29,553	-51,535	228,300	-7,178,964	41,873,421



Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Domestic Equity	23,267,883	-150,000	-	-	-23,843	-	228,610	-3,220,602	20,102,049
Brandywine Large Cap Value	10,250,259	-150,000	-	-	-23,843	-	115,441	-1,958,829	8,233,028
Vanguard R1000 Growth Fund (VRGWX)	10,856,836	-	-	-	-	-	65,509	-609,355	10,312,990
Wells Fargo Special Small Cap Value (ESPRX)	2,160,788	-	-	-	-	-	47,660	-652,417	1,556,030
Total International Equity	5,505,973	163,274	-	-	-	-	176,418	-1,014,815	4,830,850
EuroPacific Growth Fund R6 (RERGX)	5,505,973	163,274	-	-	-	-	176,418	-1,014,815	4,830,850
Total Domestic Fixed Income	8,456,509	73,106	-	-	-10,708	-	101,964	-18,540	8,602,331
Garcia Hamilton Core Fixed Income	8,456,509	73,106	-	-	-10,708	-	101,964	-18,540	8,602,331
Total Global Fixed Income	1,998,463	-	-	-	-	-	64,988	-122,320	1,941,130
Templeton Global Bond Adv (FBNRX)	1,998,463	-	-	-	-	-	64,988	-122,320	1,941,130
Total Real Return	2,163,334	-	-	-	-	-	48,317	-255,986	1,955,665
BlackRock Multi-Asset Income (BKMIX)	2,163,334	-	-	-	-	-	48,317	-255,986	1,955,665
American Core Realty Fund	4,274,121	-103,146	-	-	-23,568	-	105,547	21,306	4,274,260
R&D Account	326,767	16,767	1,203,168	-1,296,459	-	-85,137	2,032	-	167,138
Total Fund	45,993,049	-	1,203,168	-1,296,459	-58,119	-85,137	727,875	-4,610,957	41,873,421



Comparative Performance

Total Fund

As of March 31, 2020

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Net)	-14.22	-8.57	-5.28	2.98	3.40	4.82	07/01/2006
Total Fund Policy Target	-13.06	-7.98	-4.11	3.69	4.52	6.08	
Total Fund Composite (Gross)	-14.17 (58)	-8.45 (37)	-5.03 (46)	3.26 (32)	3.80 (28)	5.41 (38)	07/01/2006
Total Fund Policy Target	-13.06 (39)	-7.98 (27)	-4.11 (29)	3.69 (18)	4.52 (7)	6.08 (9)	
All Public Plans-Total Fund Median	-13.70	-9.01	-5.25	2.76	3.30	5.23	
Total Equity	-21.24	-13.32	-9.53	2.88	3.79	5.56	07/01/2006
Total Equity Policy Target	-21.30	-14.15	-10.16	2.99	4.50	6.42	
Total Domestic Equity	-20.95 (41)	-13.01 (19)	-8.76 (32)	3.57 (45)	4.50 (61)	5.86 (95)	07/01/2006
Total Domestic Equity Policy Target	-20.90 (40)	-13.70 (29)	-9.13 (39)	4.00 (39)	5.77 (40)	7.32 (36)	
IM U.S. All Cap Core Equity (SA+CF) Median	-21.75	-15.60	-11.69	3.41	5.12	6.93	
Brandywine Large Cap Value	-25.69 (45)	-18.41 (31)	-15.39 (46)	N/A	N/A	-15.39 (46)	04/01/2019
Russell 1000 Value Index	-26.73 (57)	-21.30 (59)	-17.17 (58)	-2.18 (63)	1.90 (58)	-17.17 (58)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.27	-20.54	-16.16	-1.15	2.38	-16.16	
Vanguard R1000 Growth Fund (VRGWX)	-14.12 (64)	-5.01 (49)	0.84 (29)	11.26 (44)	N/A	12.59 (32)	10/01/2016
Russell 1000 Growth Index	-14.10 (64)	-4.98 (48)	0.91 (28)	11.32 (42)	10.36 (24)	12.66 (30)	
IM U.S. Large Cap Growth Equity (MF) Median	-13.43	-5.12	-0.82	10.65	9.07	11.46	
Wells Fargo Special Small Cap Value (ESPRX)	-33.57 (12)	-27.99 (10)	-24.78 (13)	N/A	N/A	-20.08 (10)	02/01/2019
Russell 2000 Value Index	-35.66 (38)	-30.20 (33)	-29.64 (30)	-9.51 (26)	-2.42 (19)	-25.45 (29)	
IM U.S. Small Cap Value Equity (MF) Median	-37.32	-32.54	-32.43	-11.13	-4.35	-28.20	
Total International Equity	-22.46 (30)	-14.63 (27)	-12.74 (24)	0.27 (8)	0.76 (1)	3.60 (1)	07/01/2006
Total International Equity Policy Target	-23.26 (33)	-16.37 (30)	-15.14 (32)	-1.48 (20)	-0.17 (1)	2.34 (13)	
IM International Large Cap Core Equity (MF) Median	-24.46	-17.63	-17.17	-3.55	-2.78	1.25	
EuroPacific Growth Fund R6 (RERGX)	-22.43 (30)	-14.60 (26)	-12.70 (24)	0.28 (8)	N/A	0.33 (1)	06/01/2015
MSCI AC World ex USA	-23.26 (33)	-16.37 (30)	-15.14 (32)	-1.48 (20)	-0.17 (1)	-0.90 (1)	
IM International Large Cap Core Equity (MF) Median	-24.46	-17.63	-17.17	-3.55	-2.78	-3.62	

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 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 March 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	-2.25	-1.39	1.12	1.89	1.91	3.79	07/01/2006
Total Fixed Policy Target	2.49	2.96	6.88	3.87	2.82	4.17	
Total Domestic Fixed Income	0.63 (64)	0.97 (67)	4.47 (77)	3.14 (83)	2.48 (88)	3.97 (86)	07/01/2006
Total Fixed Policy Target	2.49 (22)	2.96 (18)	6.88 (21)	3.87 (34)	2.82 (52)	4.17 (74)	
IM U.S. Intermediate Duration (SA+CF) Median	1.30	1.72	5.76	3.72	2.83	4.35	
Garcia Hamilton Core Fixed Income	0.63 (64)	0.97 (67)	4.47 (77)	3.14 (83)	N/A	3.14 (85)	01/01/2017
Bloomberg Barclays Intermed Aggregate Index	2.49 (22)	2.96 (18)	6.88 (21)	3.87 (34)	2.82 (52)	3.79 (43)	
IM U.S. Intermediate Duration (SA+CF) Median	1.30	1.72	5.76	3.72	2.83	3.69	
Total Global Fixed Income	-4.40 (61)	-2.87 (47)	-5.33 (96)	-1.25 (98)	0.63 (92)	1.81 (51)	07/01/2011
Total Global Fixed Income Policy Target	2.00 (1)	1.64 (1)	6.17 (1)	4.27 (1)	2.96 (4)	1.31 (68)	
IM Global Fixed Income (MF) Median	-3.20	-3.28	0.97	2.28	1.79	1.82	
Templeton Global Bond Adv (FBNRX)	-4.40 (61)	-2.87 (47)	-5.33 (96)	-1.25 (98)	0.63 (92)	1.81 (51)	07/01/2011
FTSE World Government Bond Index	2.00 (1)	1.64 (1)	6.17 (1)	4.27 (1)	2.96 (4)	1.31 (68)	
IM Global Fixed Income (MF) Median	-3.20	-3.28	0.97	2.28	1.79	1.82	
Total Real Return	-11.71 (24)	-9.60 (33)	-5.91 (30)	0.91 (35)	N/A	1.75 (31)	06/01/2015
Total Real Return Policy Target	-9.42 (14)	-5.51 (13)	-0.64 (11)	3.68 (5)	3.57 (7)	3.47 (8)	
IM Flexible Portfolio (MF) Median	-15.32	-11.36	-8.40	-0.06	1.15	0.95	
BlackRock Multi-Asset Income (BKMIX)	-11.71 (24)	-9.60 (33)	-5.91 (30)	0.91 (35)	N/A	1.75 (31)	06/01/2015
Blackrock Multi-Asset Hybrid	-9.42 (14)	-5.51 (13)	-0.64 (11)	3.68 (5)	3.57 (7)	3.47 (8)	
IM Flexible Portfolio (MF) Median	-15.32	-11.36	-8.40	-0.06	1.15	0.95	
Total Real Estate	1.54	3.03	6.11	7.44	8.45	10.09	07/01/2011
Total Real Estate Policy Target	0.90	2.44	5.25	7.04	8.74	10.35	
American Core Realty Fund	1.54 (27)	3.03 (32)	6.11 (42)	7.44 (58)	8.45 (62)	10.09 (71)	07/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	0.90 (61)	2.44 (60)	5.25 (64)	7.04 (60)	8.74 (58)	10.35 (64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	2.87	5.88	7.56	9.10	10.95	

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 Fiscal Year Returns

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fund Composite (Net)	2.70	9.25	12.86	7.47	-0.38	8.40	13.42	17.93	-2.92	8.35
Total Fund Policy Target	4.47	8.89	12.29	10.96	0.15	10.64	13.80	18.34	1.11	9.46
Total Fund Composite (Gross)	2.97 (81)	9.55 (20)	13.21 (17)	8.13 (76)	0.31 (25)	9.23 (57)	14.17 (13)	18.78 (21)	-2.26 (89)	9.05 (60)
Total Fund Policy Target	4.47 (37)	8.89 (31)	12.29 (35)	10.96 (9)	0.15 (28)	10.64 (28)	13.80 (17)	18.34 (29)	1.11 (19)	9.46 (46)
All Public Plans-Total Fund Median	4.05	7.86	11.60	9.29	-0.63	9.51	11.71	17.46	-0.33	9.34
Total Equity	1.11	13.72	18.64	10.18	-1.15	11.99	22.96	29.49	-6.48	11.28
Total Equity Policy Target	2.32	14.27	19.02	12.97	-1.94	15.73	22.06	27.76	-0.89	9.91
Total Domestic Equity	1.10 (66)	16.87 (43)	18.20 (56)	10.28 (69)	2.85 (28)	12.47 (82)	24.60 (50)	30.30 (29)	-5.85 (96)	11.32 (46)
Total Domestic Equity Policy Target	2.92 (46)	17.58 (37)	18.71 (54)	14.96 (17)	-0.49 (51)	17.76 (30)	21.60 (80)	30.20 (30)	0.55 (60)	10.96 (51)
IM U.S. All Cap Core Equity (SA+CF) Median	2.77	16.68	18.82	12.25	-0.47	16.19	24.60	27.17	1.01	11.05
Lateef Equity	N/A	N/A	N/A	N/A	2.58 (59)	10.16 (98)	22.04 (33)	33.60 (7)	-1.19 (76)	10.69 (57)
Russell 1000 Growth Index	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.82	24.44	20.83	11.60	3.53	18.19	20.25	27.69	1.38	11.29
Brandywine Large Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.32	11.76	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98	9.43
GAMCO Value Equity	N/A	6.10 (92)	14.36 (81)	11.83 (67)	3.20 (6)	15.27 (52)	N/A	N/A	N/A	N/A
Russell 3000 Value Index	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)	9.15 (74)
IM U.S. All Cap Value Equity (SA+CF) Median	0.43	11.91	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20	11.36
Vanguard R1000 Growth Fund (VRGWX)	3.64 (34)	26.24 (39)	21.86 (30)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)	12.65 (26)
IM U.S. Large Cap Growth Equity (MF) Median	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50	10.24
Wells Fargo Special Small Cap Value (ESPRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-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)	11.84 (60)
IM U.S. Small Cap Value Equity (MF) Median	-9.75	8.75	18.07	15.73	-3.02	5.63	29.20	30.79	-5.08	13.31
Moody Aldrich Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.80 (64)	-11.63 (100)	12.46 (45)
Russell 3000 Value Index	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)	9.15 (74)
IM U.S. All Cap Value Equity (SA+CF) Median	0.43	11.91	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20	11.36

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 March 31, 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	Oct-2009 To Sep-2010
Total International Equity	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)	11.05 (1)
Total International Equity Policy Target	-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)	8.00 (8)
IM International Large Cap Core Equity (MF) Median	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21	3.50
Wentworth, Hauser & Violich Int'l	N/A	N/A	N/A	N/A	-19.83 (100)	10.50 (8)	12.44 (100)	24.96 (1)	-9.89 (57)	11.05 (13)
MSCI EAFE Index	-0.82 (40)	3.25 (38)	19.65 (59)	7.06 (60)	-8.27 (62)	4.70 (64)	24.29 (37)	14.33 (84)	-8.94 (47)	3.71 (86)
IM International Large Cap Core Equity (SA+CF) Median	-1.56	2.53	20.30	7.91	-7.16	6.10	22.60	17.31	-9.40	6.24
EuroPacific Growth Fund R6 (RERGX)	1.14 (10)	1.47 (39)	20.63 (23)	8.52 (6)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-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)	8.00 (8)
IM International Large Cap Core Equity (MF) Median	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21	3.50
Total Fixed Income	5.95	0.22	2.75	3.29	0.29	2.93	-0.46	6.50	2.61	6.74
Total Fixed Policy Target	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52
Total Domestic Fixed Income	7.11 (83)	0.13 (22)	0.35 (78)	3.83 (59)	2.16 (80)	2.31 (79)	-1.05 (89)	5.47 (54)	3.87 (39)	6.74 (90)
Total Fixed Policy Target	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
IM U.S. Intermediate Duration (SA+CF) Median	7.98	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
Sawgrass Fixed Income	N/A	N/A	N/A	3.83 (59)	2.30 (73)	2.59 (66)	-0.68 (76)	5.47 (54)	3.59 (52)	6.70 (90)
Barclays Intermediate Agg	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
IM U.S. Intermediate Duration (SA+CF) Median	7.98	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
Garcia Hamilton Core Fixed Income	7.11 (83)	0.13 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
IM U.S. Intermediate Duration (SA+CF) Median	7.98	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
Sawgrass TIPS	N/A	N/A	N/A	N/A	N/A	0.35 (93)	-3.51 (7)	5.87 (98)	5.33 (98)	7.23 (95)
Barclays U.S. TIPS	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)	8.89 (70)
IM U.S. TIPS (SA+CF) Median	7.09	0.42	-0.55	6.56	-0.80	1.57	-5.74	9.05	9.61	9.36
Total Global Fixed Income	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	N/A
Total Global Fixed Income Policy Target	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)	4.99 (88)
IM Global Fixed Income (MF) Median	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Templeton Global Bond Adv (FBNRX)	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	N/A
FTSE World Government Bond Index	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)	4.99 (88)
IM Global Fixed Income (MF) Median	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68

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

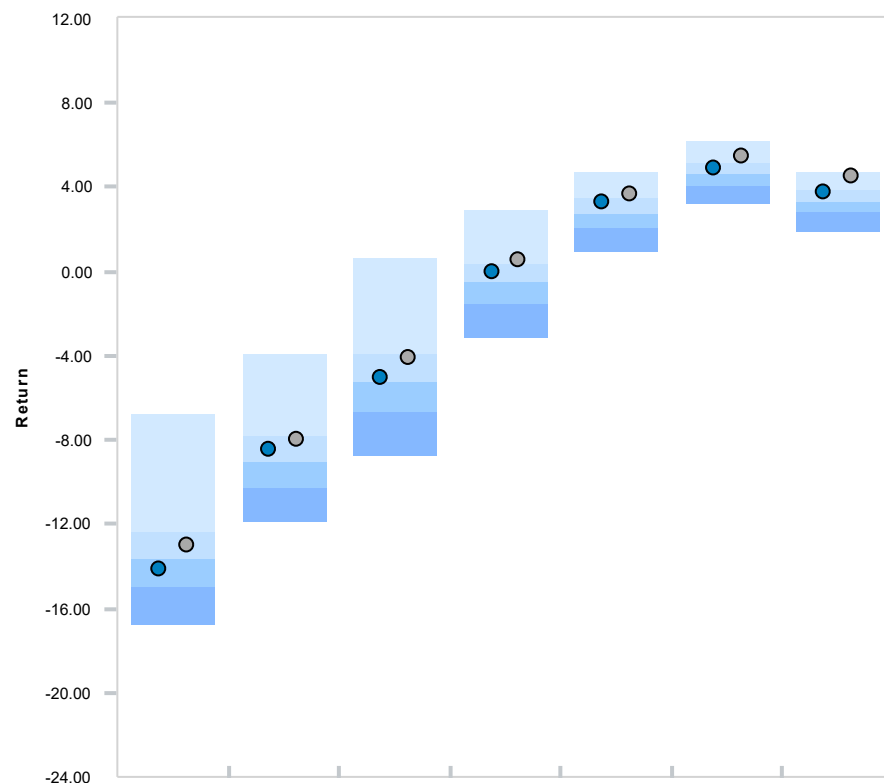
As of March 31, 2020

	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	Oct-2009 To Sep-2010
Total Real Return	6.35 (18)	2.63 (59)	7.81 (64)	7.39 (63)	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Return Policy Target	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)	7.98 (72)
IM Flexible Portfolio (MF) Median	2.59	3.38	9.02	8.55	-4.23	7.99	8.17	15.66	-0.87	9.52
BlackRock Multi-Asset Income (BKMIX)	6.35 (18)	2.63 (59)	7.81 (64)	7.39 (63)	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Hybrid	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)	7.98 (72)
IM Flexible Portfolio (MF) Median	2.59	3.38	9.02	8.55	-4.23	7.99	8.17	15.66	-0.87	9.52
Total Real Estate	6.81 (52)	8.48 (61)	7.52 (63)	9.04 (91)	13.98 (65)	12.49 (60)	12.27 (69)	11.56 (65)	N/A	N/A
Total Real Estate Policy Target	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)	6.14 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41
American Core Realty Fund	6.81 (52)	8.48 (61)	7.52 (63)	9.04 (91)	13.98 (65)	12.49 (60)	12.27 (69)	11.56 (65)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)	6.14 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41

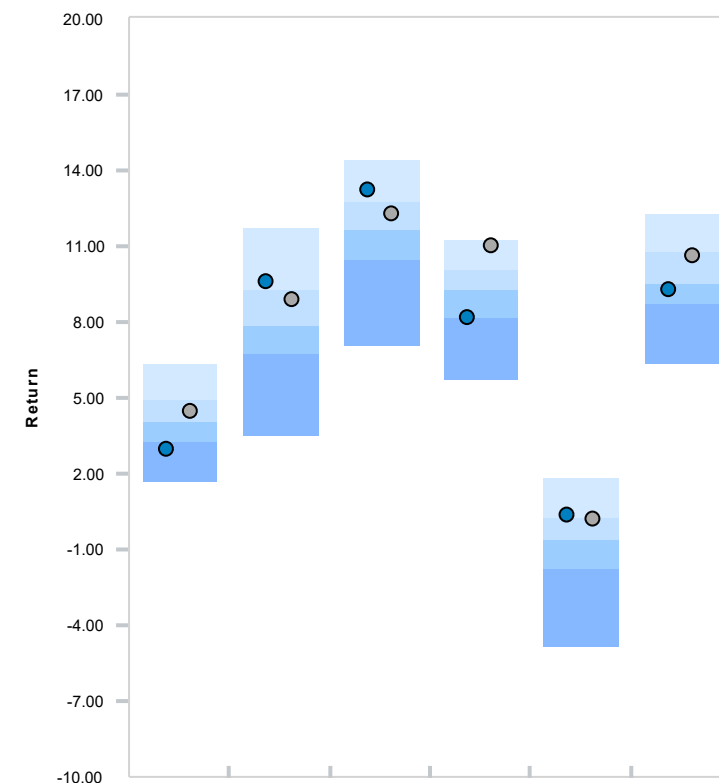
Returns are gross of fees for separate accounts and net of fees for mutual funds.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-14.17 (58)	-8.45 (37)	-5.03 (46)	0.01 (35)	3.26 (32)	4.94 (34)	3.80 (28)
● Total Fund Policy Target	-13.06 (39)	-7.98 (27)	-4.11 (29)	0.50 (22)	3.69 (18)	5.49 (16)	4.52 (7)
Median	-13.70	-9.01	-5.25	-0.49	2.76	4.63	3.30

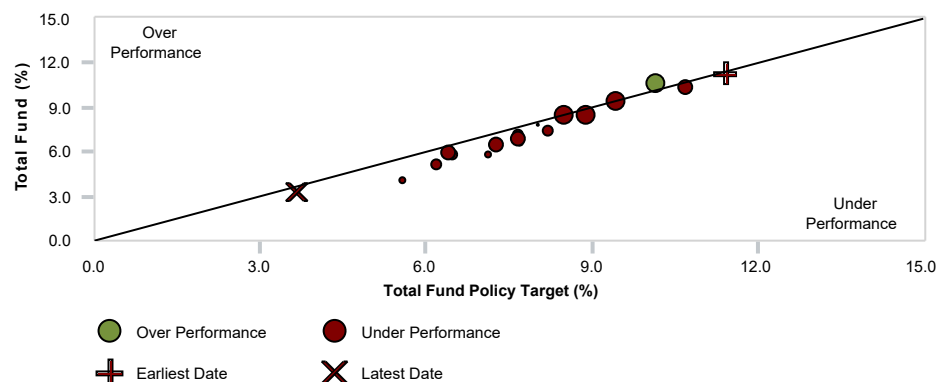


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund	2.97 (81)	9.55 (20)	13.21 (17)	8.13 (76)	0.31 (25)	9.23 (57)
● Total Fund Policy Target	4.47 (37)	8.89 (31)	12.29 (35)	10.96 (9)	0.15 (28)	10.64 (28)
Median	4.05	7.86	11.60	9.29	-0.63	9.51

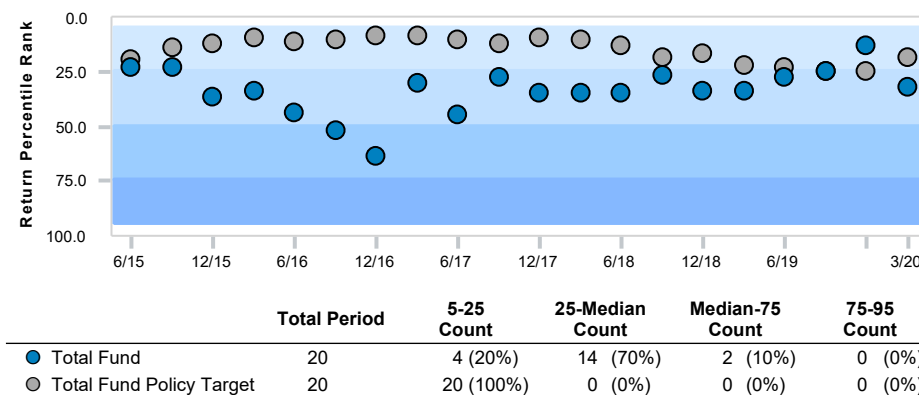
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Fund	6.66 (5)	0.79 (56)	2.93 (84)	8.82 (53)	-8.78 (69)	4.07 (12)
Total Fund Policy Target	5.83 (27)	0.80 (54)	3.37 (41)	8.91 (50)	-7.95 (42)	3.57 (28)
All Public Plans-Total Fund Median	5.47	0.83	3.34	8.88	-8.28	3.25

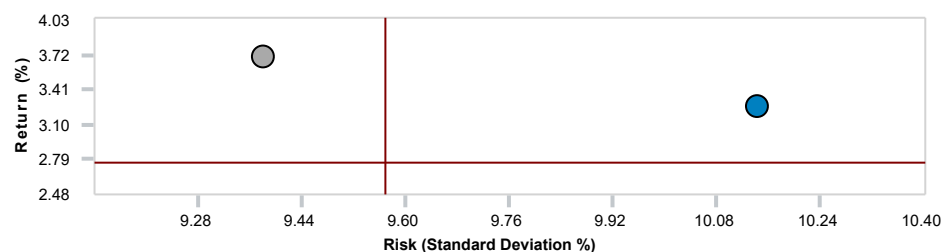
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

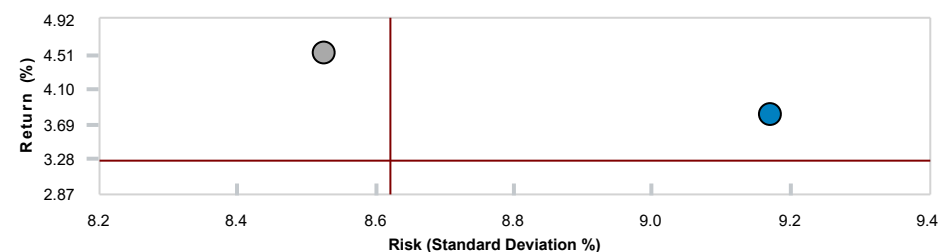


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.26	10.14
Total Fund Policy Target	3.69	9.38
Median	2.75	9.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	3.80	9.17
Total Fund Policy Target	4.52	8.53
Median	3.28	8.62

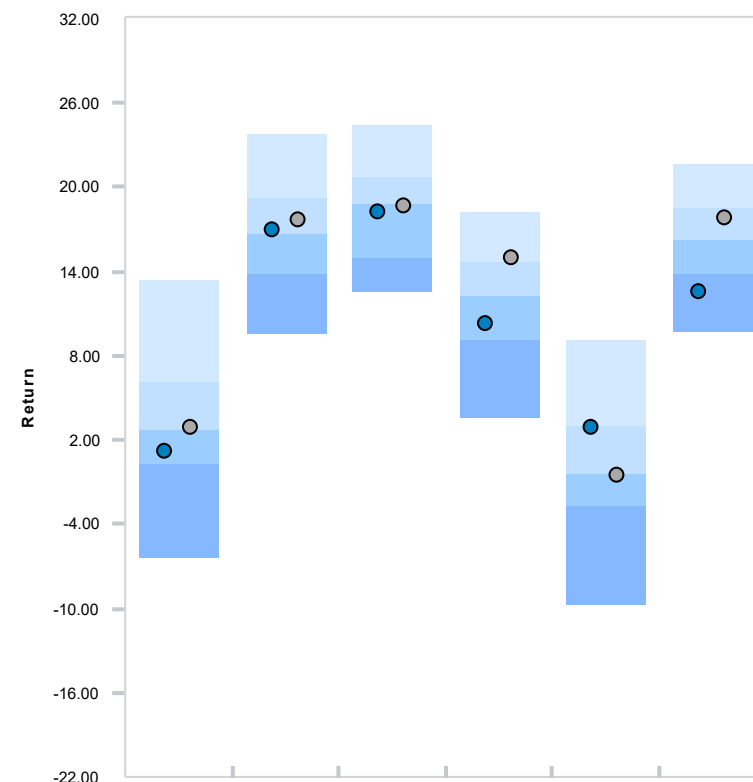
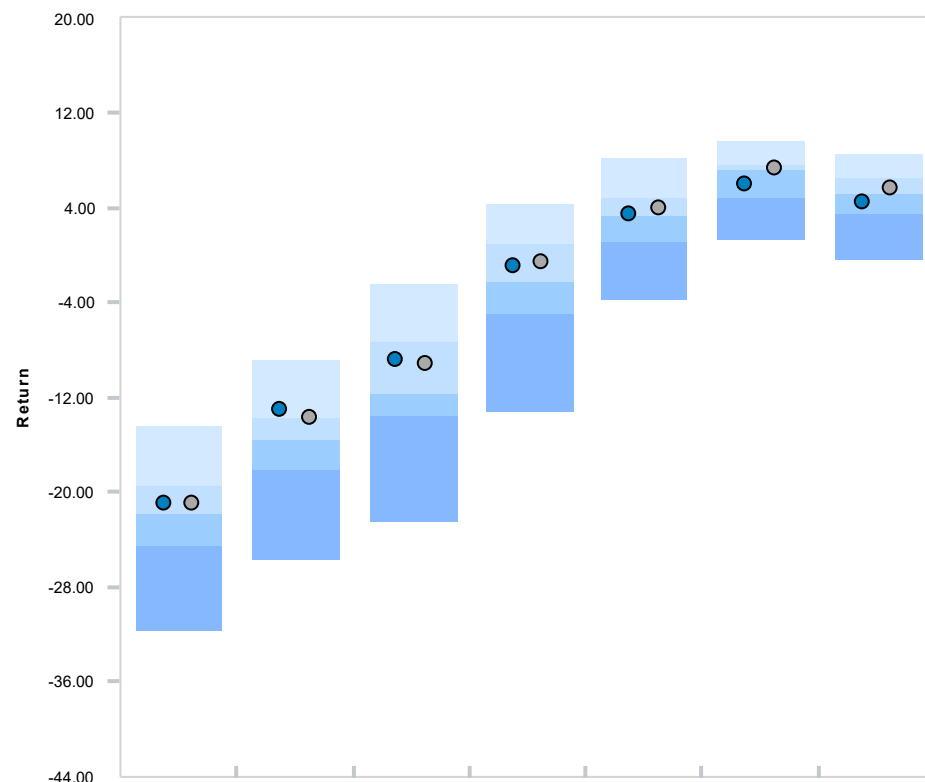
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.26	107.01	113.11	-0.64	-0.27	0.19	1.08	7.93
Total Fund Policy Target	0.00	100.00	100.00	0.00	N/A	0.24	1.00	7.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.51	104.05	113.60	-0.93	-0.42	0.33	1.06	6.82
Total Fund Policy Target	0.00	100.00	100.00	0.00	N/A	0.42	1.00	6.24

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

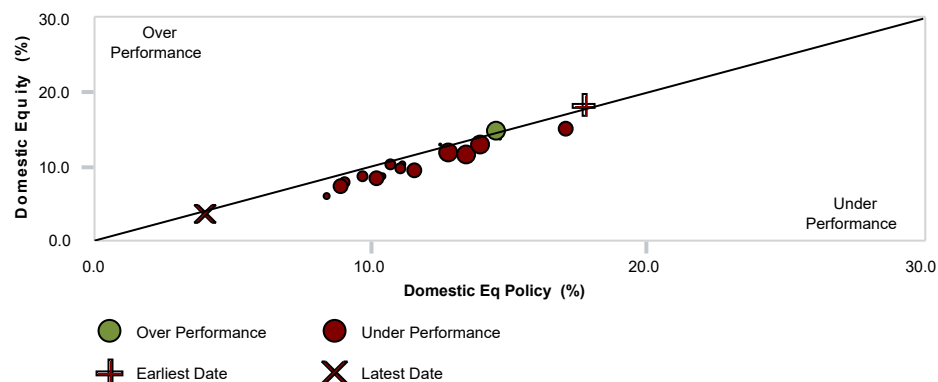


Comparative Performance

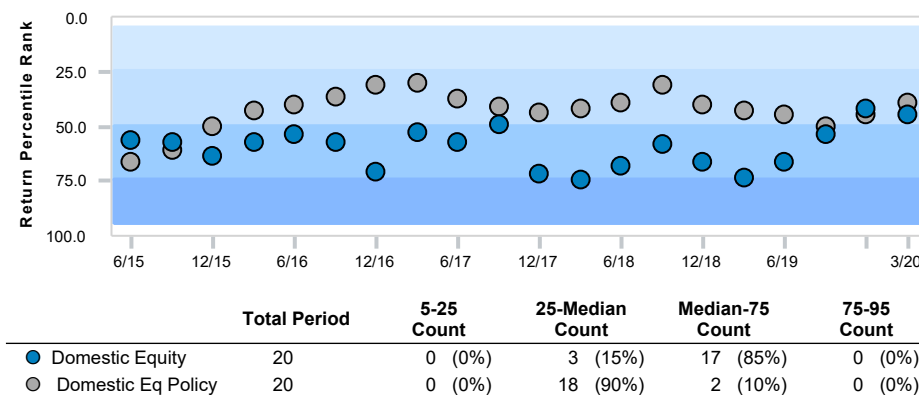
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Domestic Equity	10.05 (9)	1.37 (55)	3.48 (75)	12.94 (69)	-14.66 (49)	7.26 (36)
Domestic Eq Policy	9.10 (24)	1.16 (60)	4.10 (53)	14.04 (38)	-14.30 (40)	7.12 (42)
IM U.S. All Cap Core Equity (SA+CF) Median	8.00	1.76	4.10	13.67	-14.68	6.71



3 Yr Rolling Under/Over Performance - 5 Years



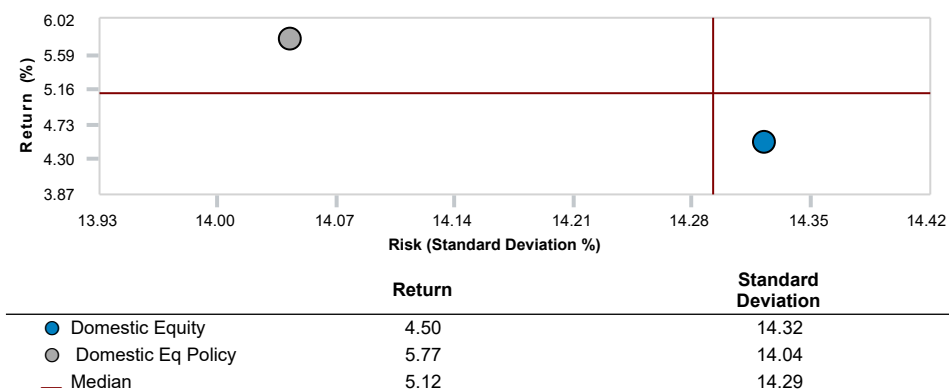
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



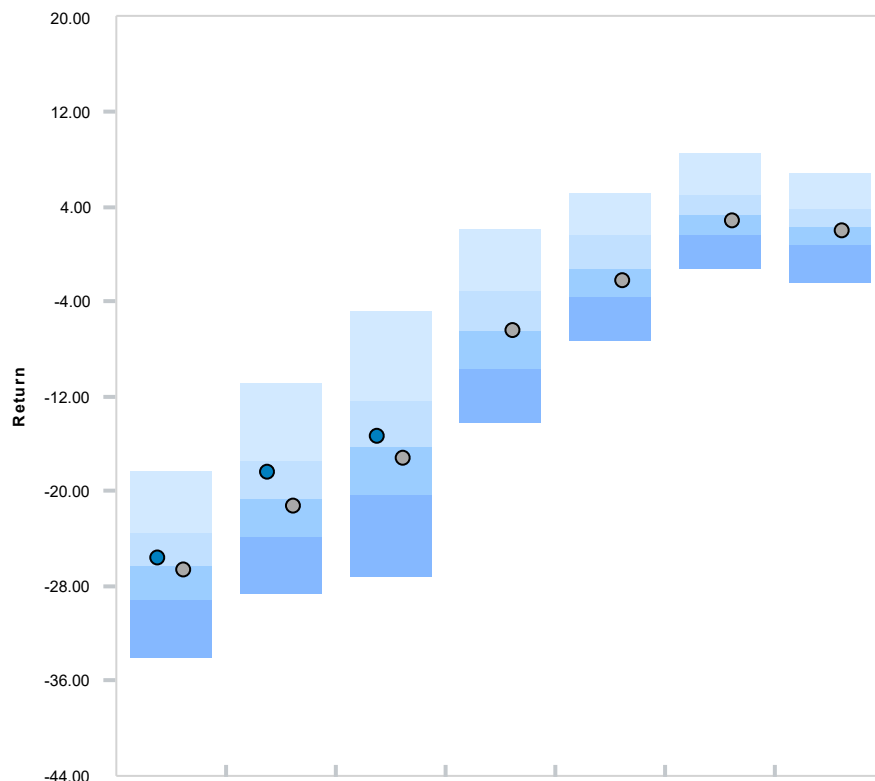
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	1.72	101.18	103.80	-0.42	-0.23	0.19	1.00	12.37
Domestic Eq Policy	0.00	100.00	100.00	0.00	N/A	0.22	1.00	12.39

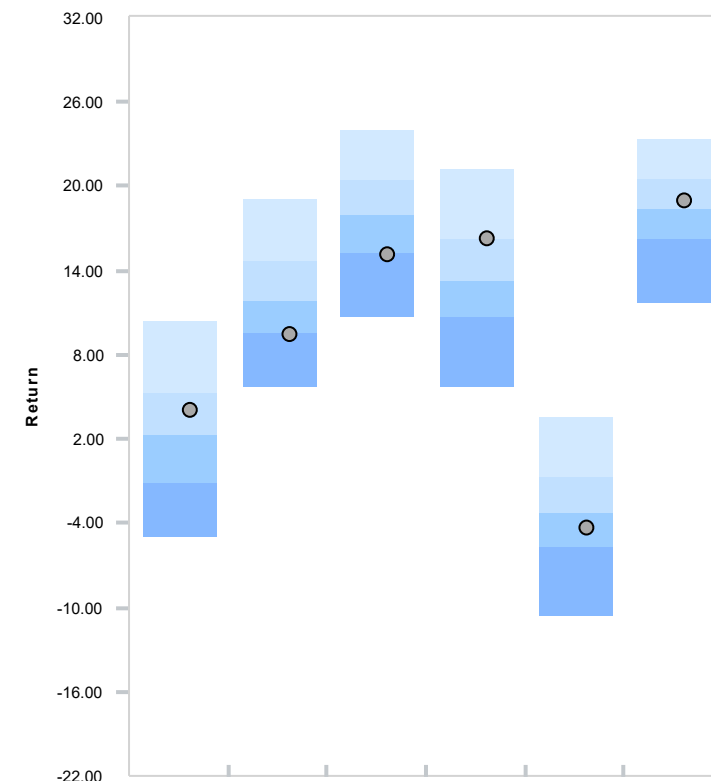
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.50	96.53	102.95	-1.19	-0.47	0.30	1.00	10.69
Domestic Eq Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	10.48

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	-25.69 (45)	-18.41 (31)	-15.39 (46)	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	-26.73 (57)	-21.30 (59)	-17.17 (58)	-6.44 (50)	-2.18 (63)	2.78 (62)	1.90 (58)
Median	-26.27	-20.54	-16.16	-6.51	-1.15	3.37	2.38



	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
● Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.32	11.76	17.92	13.30	-3.29	18.36

Comparative Performance

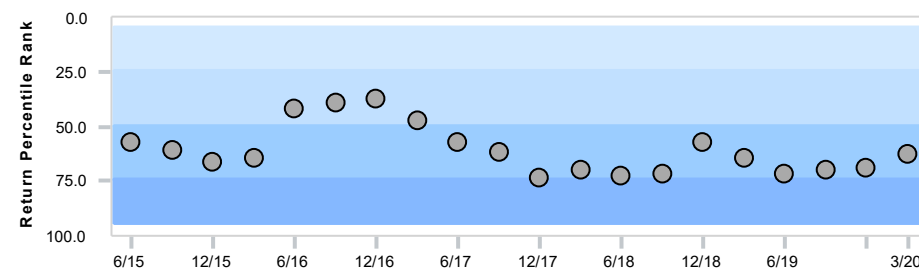
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Brandywine LCV	9.80 (17)	1.39 (59)	2.28 (83)	N/A	N/A	N/A
Russell 1000 Value Index	7.41 (60)	1.36 (60)	3.84 (53)	11.93 (45)	-11.72 (31)	5.70 (51)
IM U.S. LCV Equity (SA+CF)	7.90	1.67	3.96	11.74	-13.40	5.71



3 Yr Rolling Under/Over Performance - 5 Years

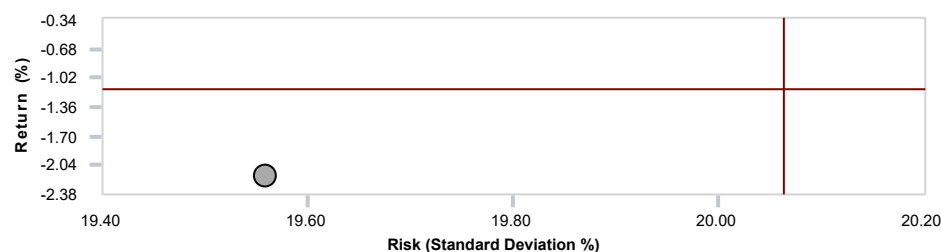
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



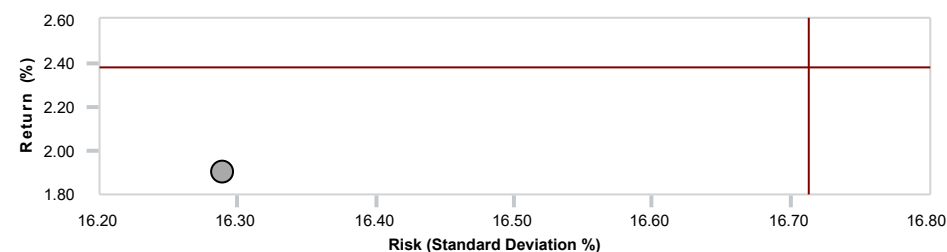
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	0	0	0	0	0
Russell 1000 Value Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	-2.18	19.56
Median	-1.15	20.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	1.90	16.29
Median	2.38	16.71

Historical Statistics - 3 Years

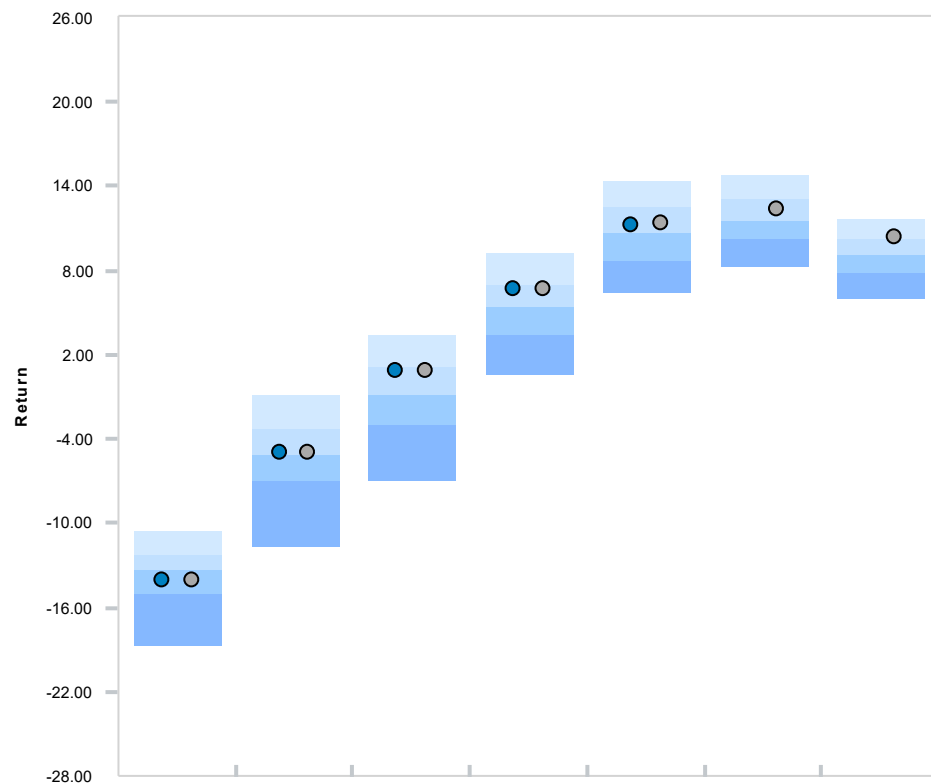
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	13.99

Historical Statistics - 5 Years

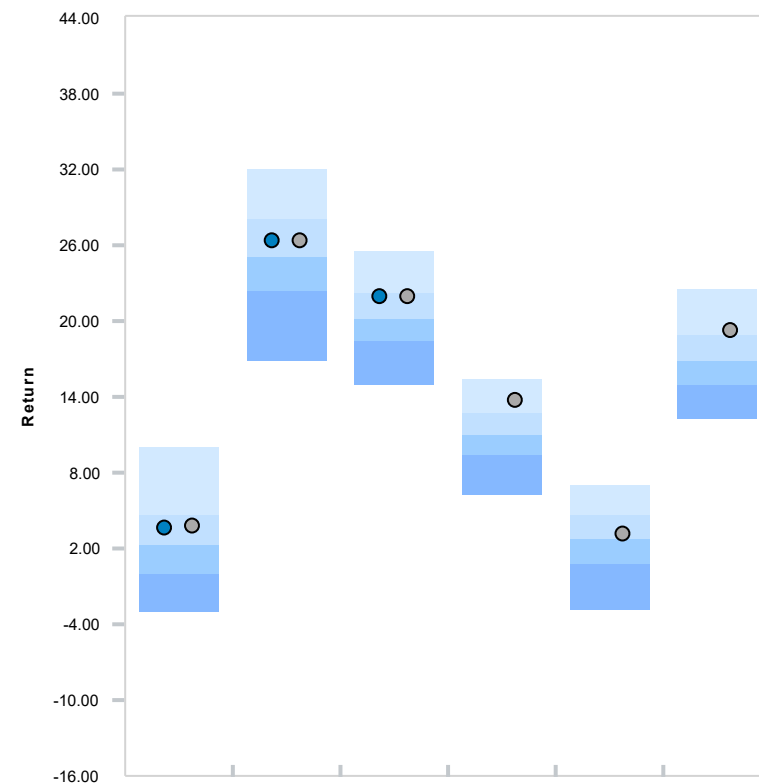
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	11.58



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	-14.12 (64)	-5.01 (49)	0.84 (29)	6.62 (30)	11.26 (44)	N/A	N/A
● R1000 Growth	-14.10 (64)	-4.98 (48)	0.91 (28)	6.67 (29)	11.32 (42)	12.41 (36)	10.36 (24)
Median	-13.43	-5.12	-0.82	5.37	10.65	11.53	9.07

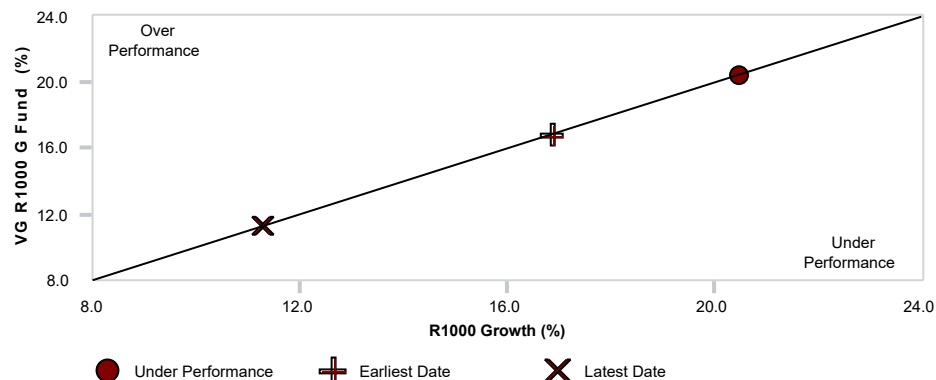


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG R1000 G Fund	3.64 (34)	26.24 (39)	21.86 (30)	N/A	N/A	N/A
● R1000 Growth	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)
Median	2.32	25.06	20.13	10.96	2.84	16.89

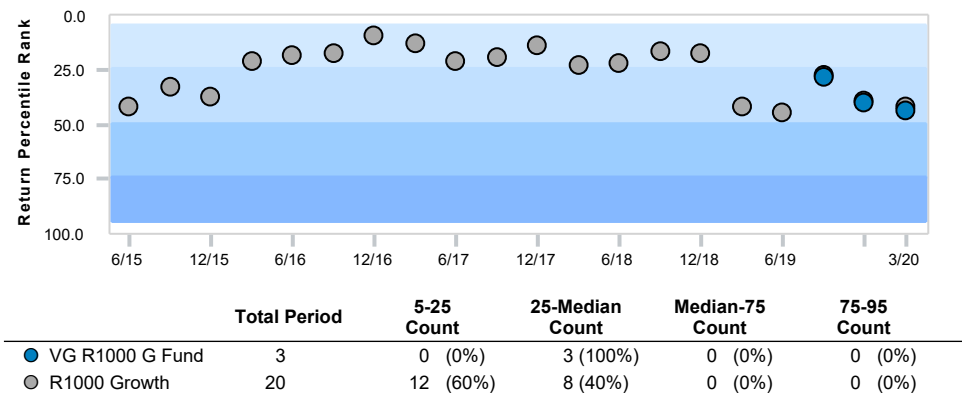
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
VG R1000 G Fund	10.60 (28)	1.47 (16)	4.62 (56)	16.08 (57)	-15.89 (53)	9.15 (13)
R1000 Growth	10.62 (27)	1.49 (16)	4.64 (56)	16.10 (55)	-15.89 (53)	9.17 (11)
IM U.S. Large Cap Growth Equity (MF) Median	9.69	-0.01	4.76	16.25	-15.76	7.78

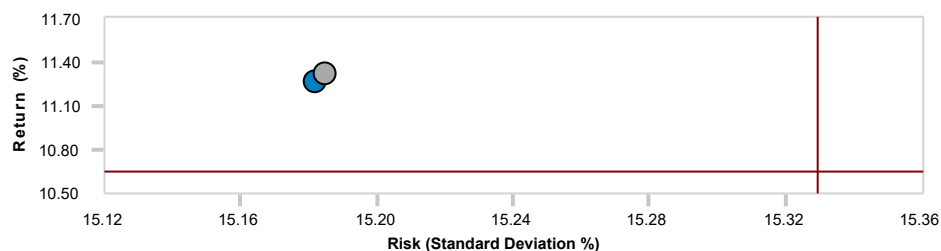
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

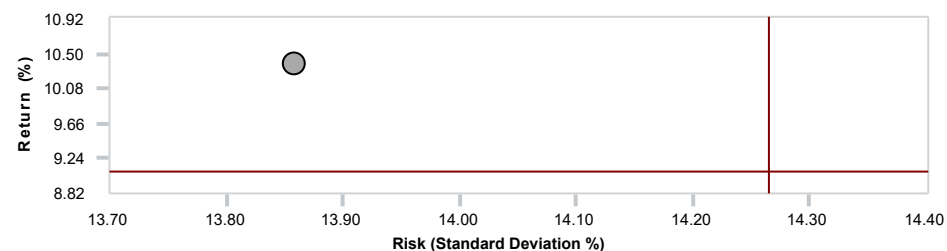


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG R1000 G Fund	11.26	15.18
R1000 Growth	11.32	15.18
Median	10.65	15.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG R1000 G Fund	N/A	N/A
R1000 Growth	10.36	13.86
Median	9.07	14.26

Historical Statistics - 3 Years

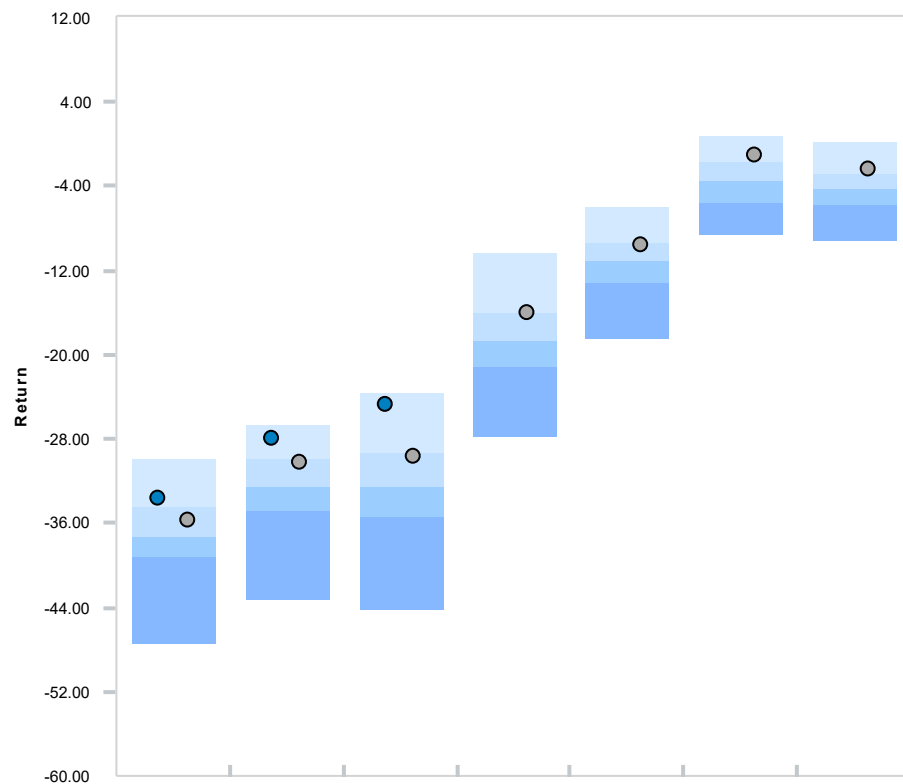
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG R1000 G Fund	0.03	99.85	100.10	-0.06	-2.04	0.66	1.00	10.84
R1000 Growth	0.00	100.00	100.00	0.00	N/A	0.67	1.00	10.83

Historical Statistics - 5 Years

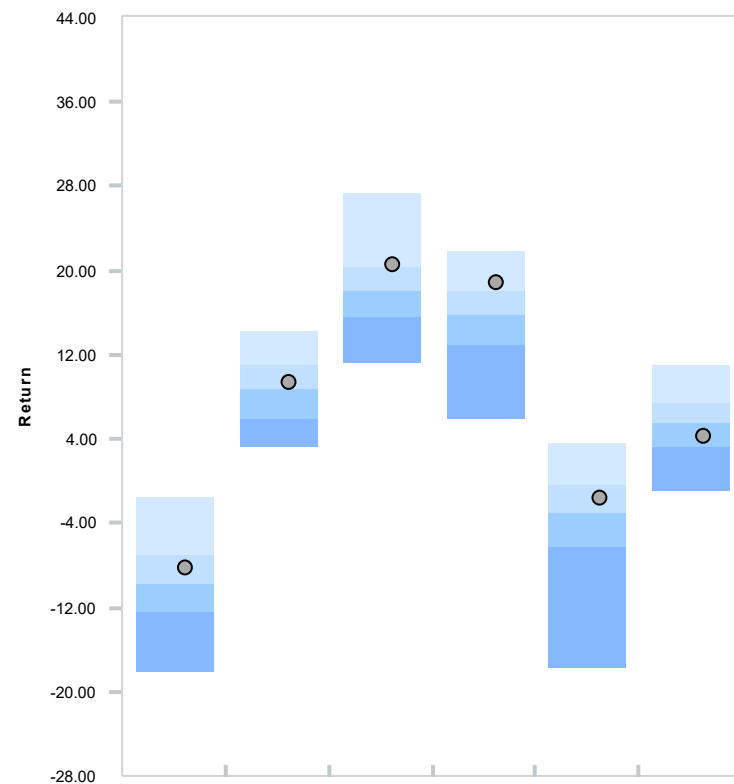
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG R1000 G Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 Growth	0.00	100.00	100.00	0.00	N/A	0.70	1.00	9.36



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)	-33.57 (12)	-27.99 (10)	-24.78 (13)	N/A	N/A	N/A	N/A
● R2000 V	-35.66 (38)	-30.20 (33)	-29.64 (30)	-16.05 (26)	-9.51 (26)	-1.05 (17)	-2.42 (19)
Median	-37.32	-32.54	-32.43	-18.76	-11.13	-3.50	-4.35



	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
● WF Sp SCV (ESPRX)	N/A	N/A	N/A	N/A	N/A	N/A
● R2000 V	-8.24 (31)	9.33 (45)	20.55 (23)	18.81 (15)	-1.60 (38)	4.13 (69)
Median	-9.75	8.75	18.07	15.73	-3.02	5.63

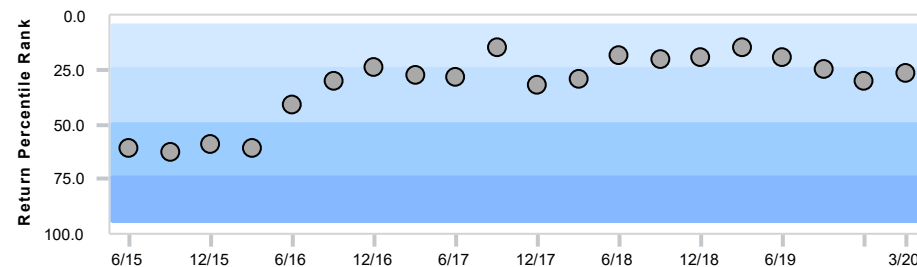
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
WF Sp SCV (ESPRX)	8.41 (42)	0.77 (26)	3.66 (9)	N/A	N/A	N/A
R2000 V	8.49 (38)	-0.57 (50)	1.38 (37)	11.93 (63)	-18.67 (34)	1.60 (41)
IM U.S. Small Cap Value Equity (MF) Median	8.12	-0.60	0.75	12.39	-19.94	1.28

3 Yr Rolling Under/Over Performance - 5 Years

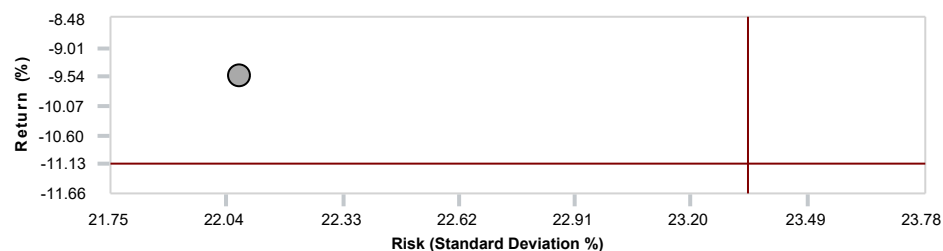
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



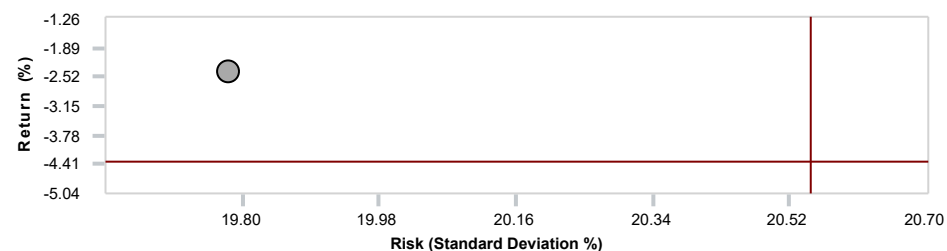
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WF Sp SCV (ESPRX)	0	0	0	0	0
R2000 V	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WF Sp SCV (ESPRX)	N/A	N/A
R2000 V	-9.51	22.07
Median	-11.13	23.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WF Sp SCV (ESPRX)	N/A	N/A
R2000 V	-2.42	19.78
Median	-4.35	20.55

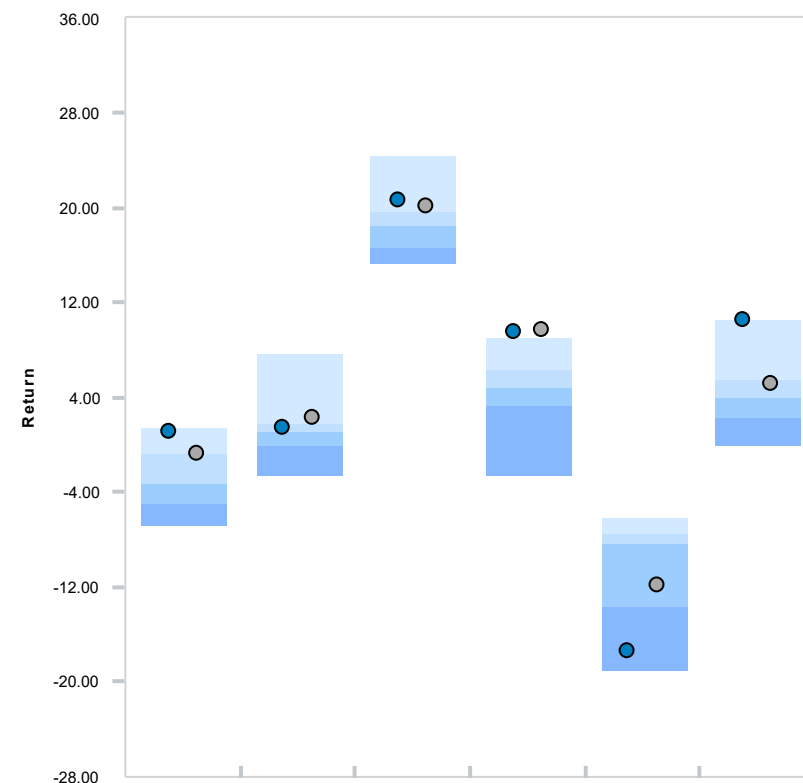
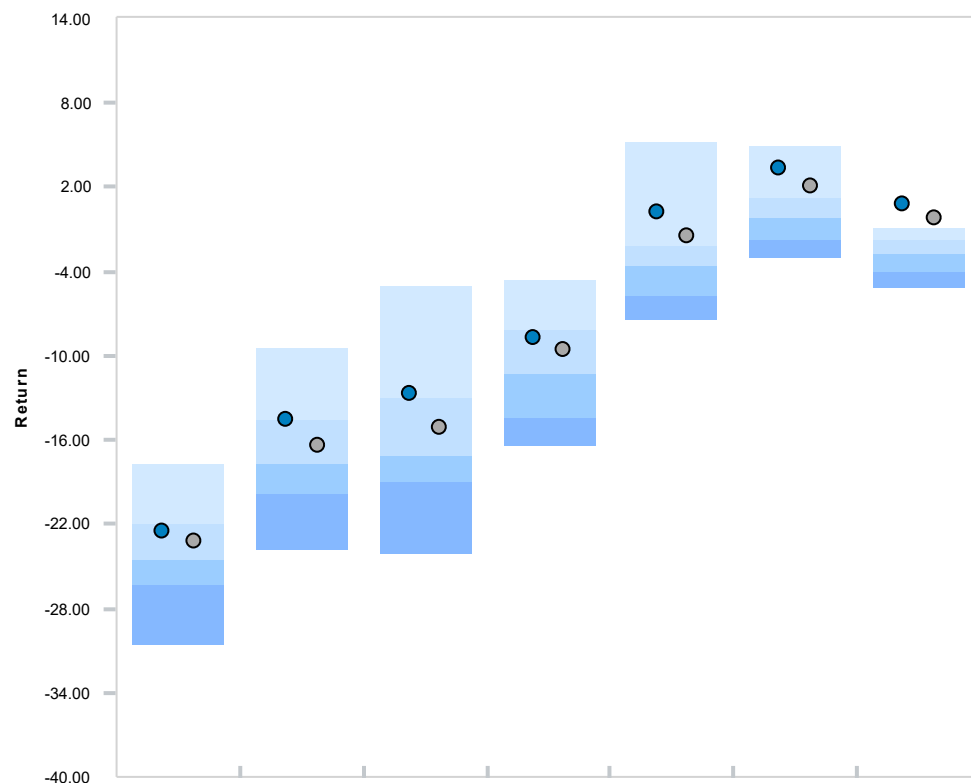
Historical Statistics - 3 Years

	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	-0.41	1.00	19.26

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	-0.08	1.00	15.78

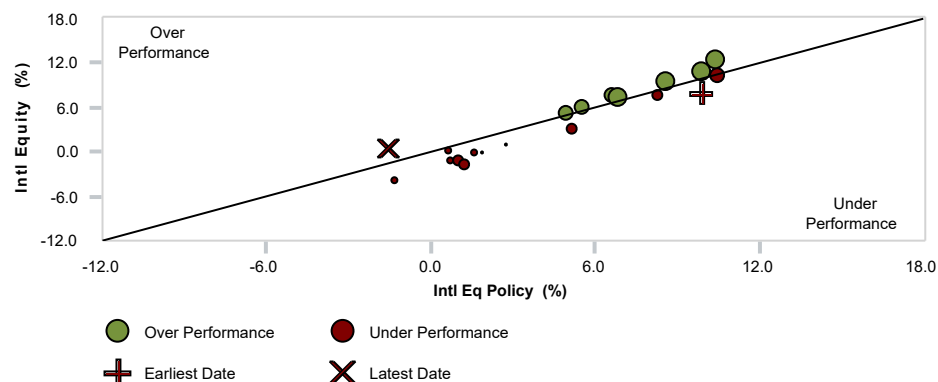
Peer Group Analysis - IM International Large Cap Core Equity (MF)



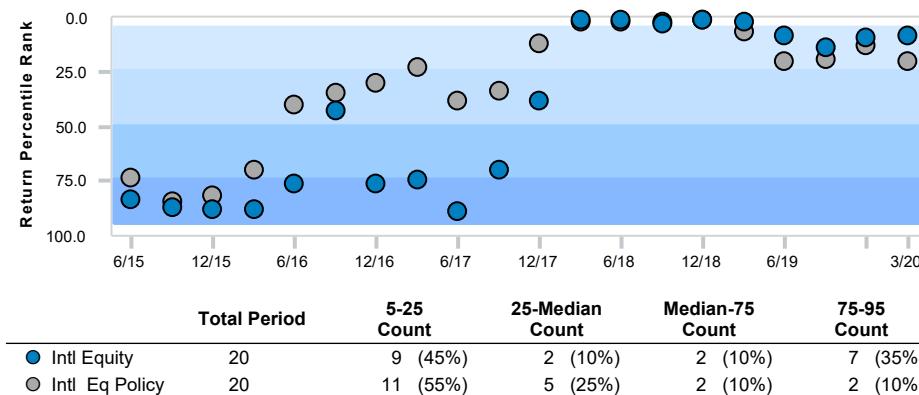
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Intl Equity	10.09 (17)	-1.59 (53)	3.87 (31)	13.20 (10)	-12.59 (24)	-0.84 (98)
Intl Eq Policy	8.99 (53)	-1.70 (59)	3.22 (38)	10.44 (40)	-11.41 (5)	0.80 (40)
IM Intl LCC Equity (MF)	9.05	-1.28	2.81	10.12	-13.64	0.53

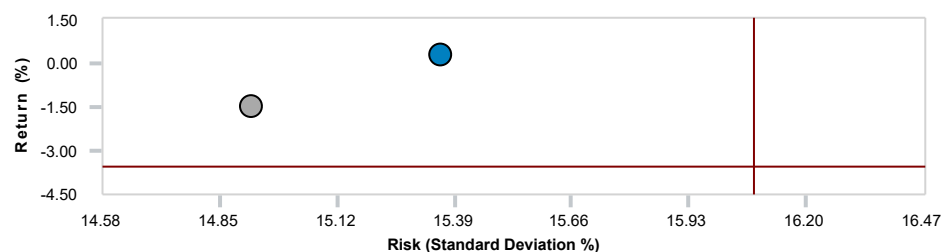
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

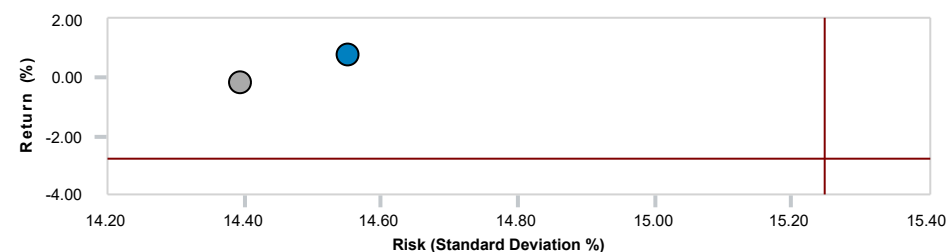


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	0.27	15.36
Intl Eq Policy	-1.48	14.92
Median	-3.55	16.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	0.76	14.55
Intl Eq Policy	-0.17	14.39
Median	-2.78	15.25

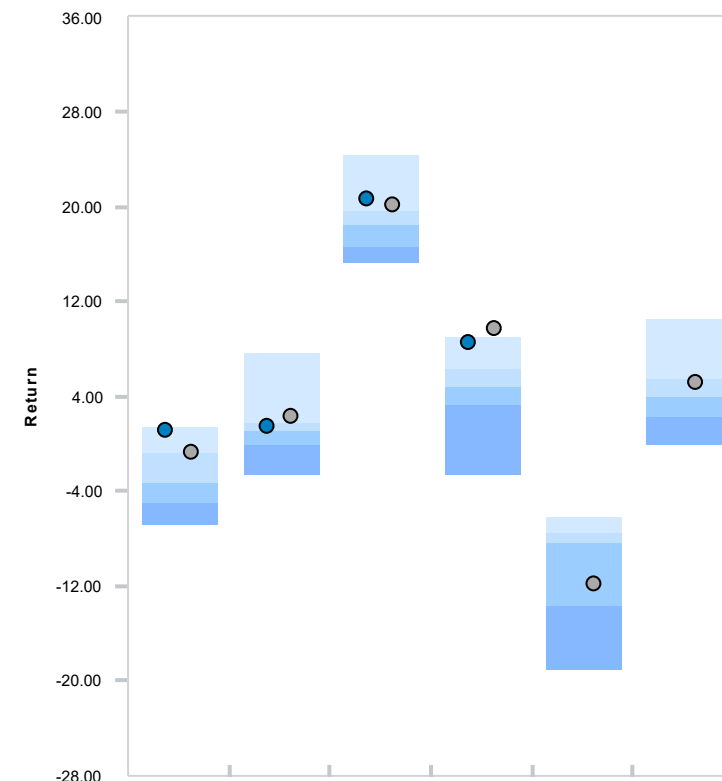
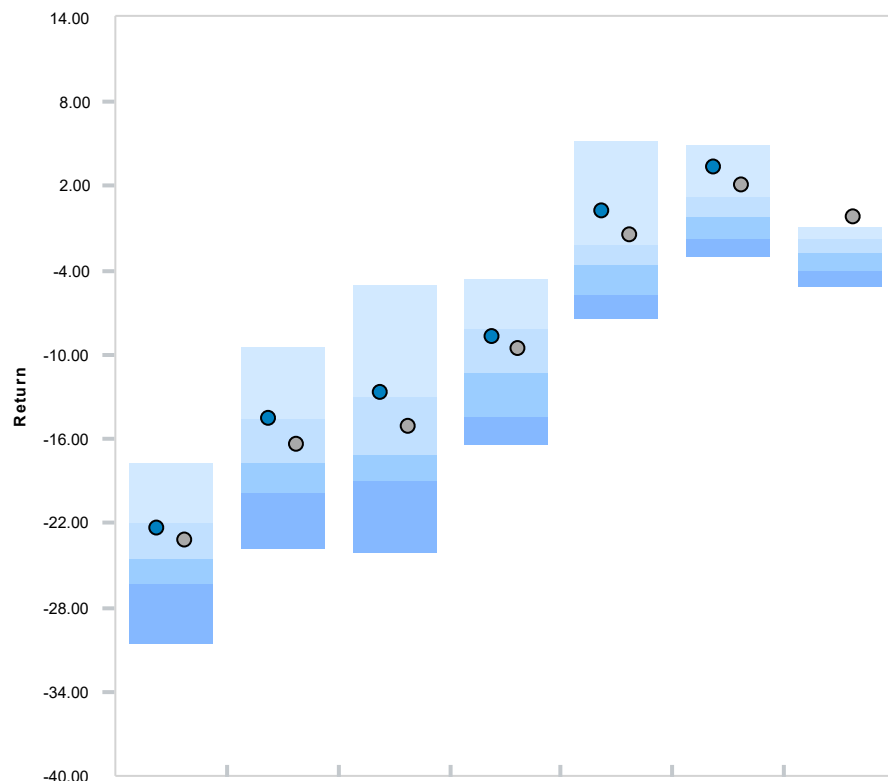
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	2.71	105.62	96.31	1.85	0.68	-0.02	1.01	12.12
Intl Eq Policy	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.28	101.62	96.69	0.97	0.29	0.05	0.98	10.85
Intl Eq Policy	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	10.91

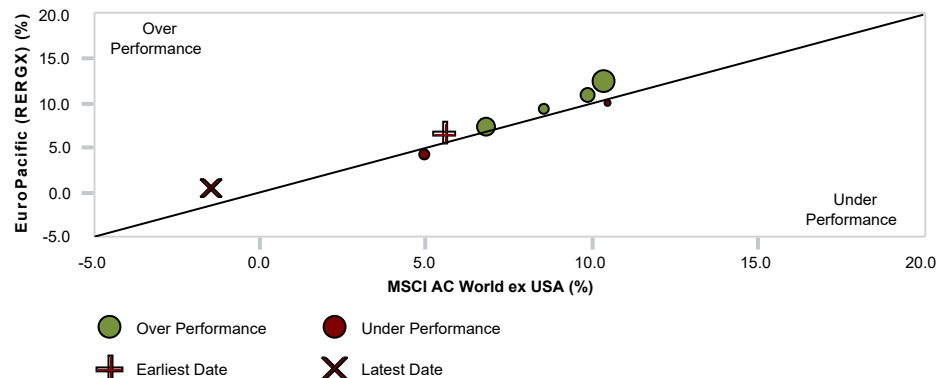
Peer Group Analysis - IM International Large Cap Core Equity (MF)



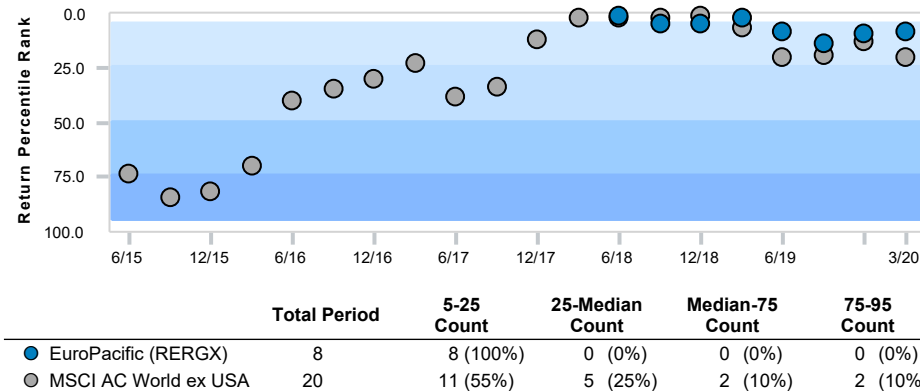
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
EuroPacific (REGX)	10.09 (17)	-1.59 (53)	3.87 (31)	13.20 (10)	-12.59 (24)	-0.84 (98)
MSCI AC World ex USA	8.99 (53)	-1.70 (59)	3.22 (38)	10.44 (40)	-11.41 (5)	0.80 (40)
IM International Large Cap Core Equity (MF) Median	9.05	-1.28	2.81	10.12	-13.64	0.53

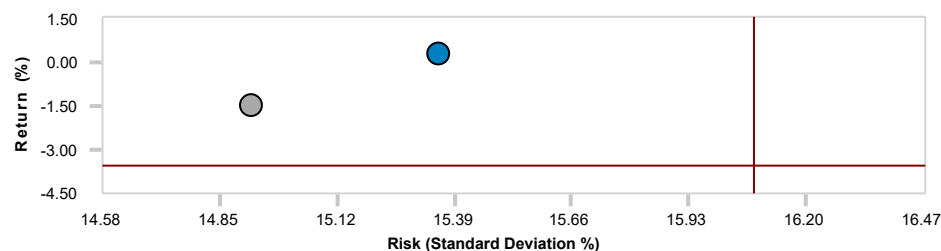
3 Yr Rolling Under/Over Performance - 5 Years



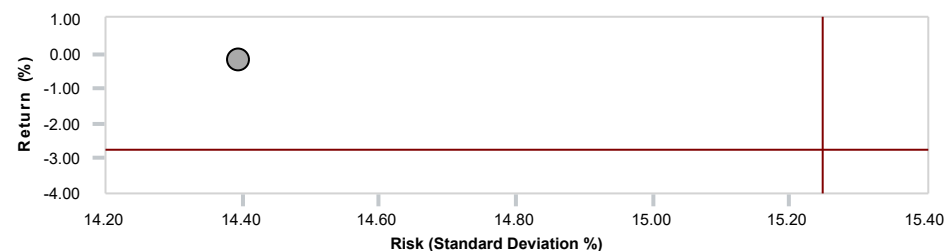
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



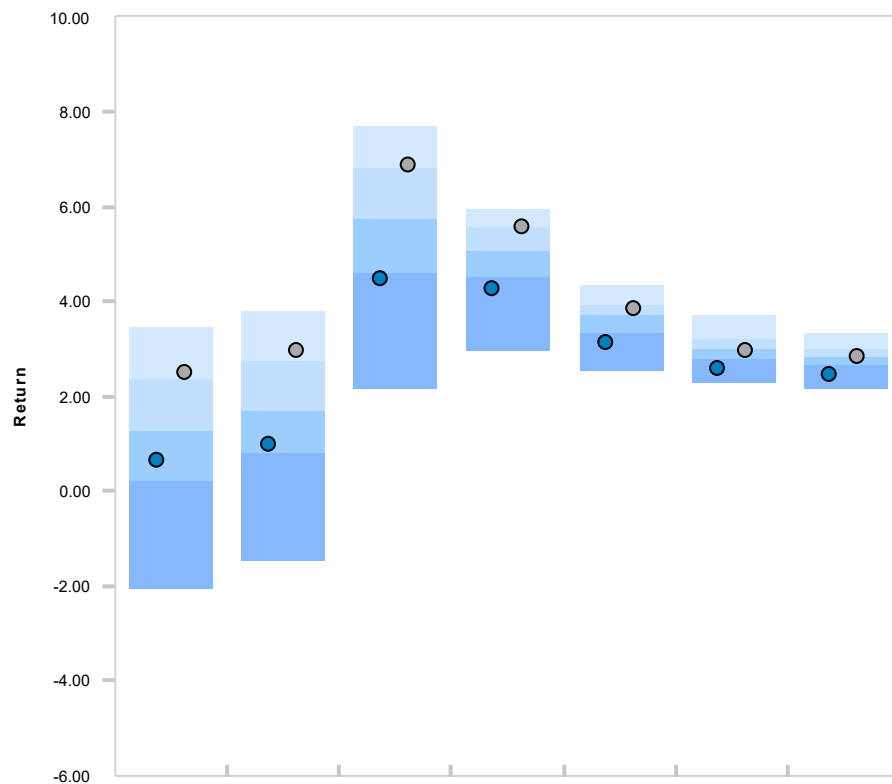
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific (REGX)	2.71	105.62	96.26	1.86	0.68	-0.02	1.01	12.12
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	12.10

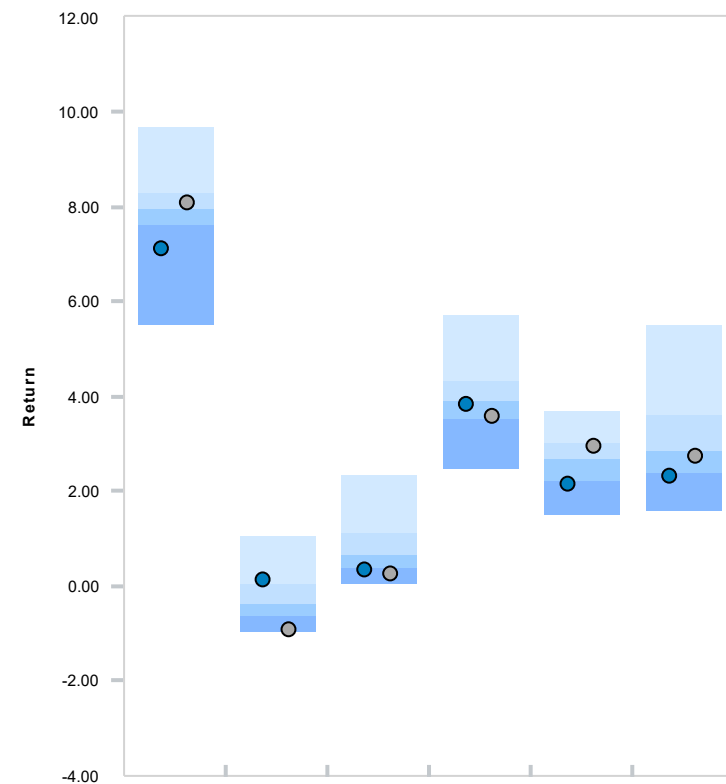
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific (REGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	10.91

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	0.63 (64)	0.97 (67)	4.47 (77)	4.29 (80)	3.14 (83)	2.60 (86)	2.48 (88)
● Fixed Policy	2.49 (22)	2.96 (18)	6.88 (21)	5.60 (24)	3.87 (34)	2.98 (54)	2.82 (52)
Median	1.30	1.72	5.76	5.06	3.72	3.01	2.83



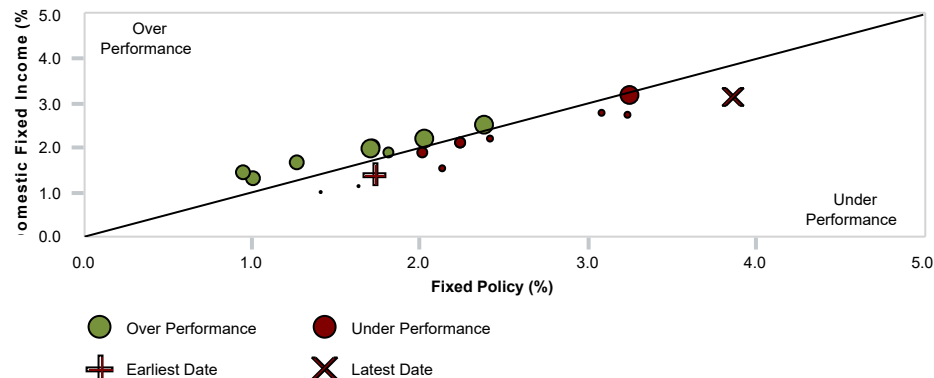
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Domestic Fixed Income	7.11 (83)	0.13 (22)	0.35 (78)	3.83 (59)	2.16 (80)	2.31 (79)
● Fixed Policy	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	7.98	-0.39	0.69	3.90	2.70	2.88

Comparative Performance

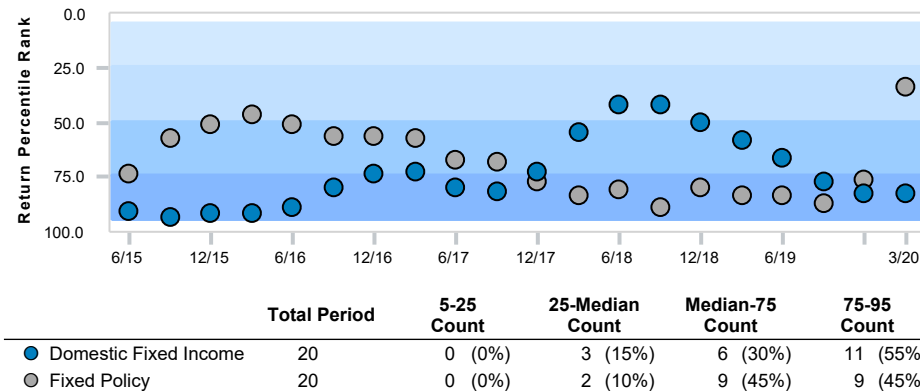
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Domestic Fixed Income	0.33 (79)	1.39 (56)	2.05 (85)	1.91 (90)	1.58 (26)	0.08 (97)
Fixed Policy	0.47 (47)	1.38 (58)	2.39 (67)	2.28 (71)	1.80 (9)	0.11 (96)
IM U.S. Intermediate Duration (SA+CF) Median	0.44	1.42	2.51	2.45	1.38	0.37



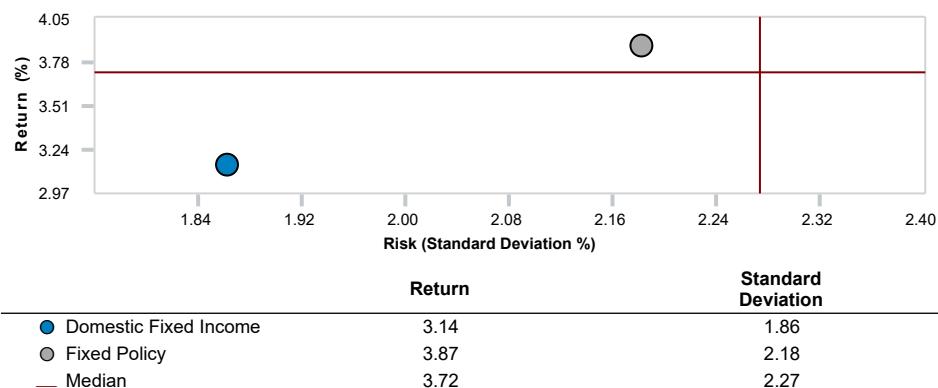
3 Yr Rolling Under/Over Performance - 5 Years



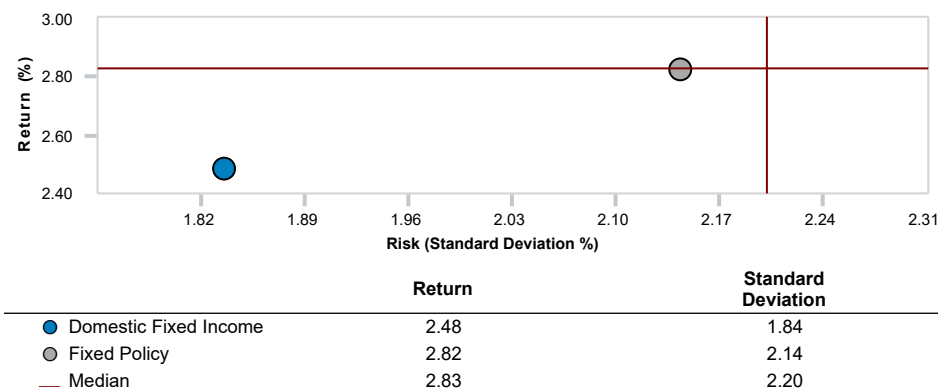
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



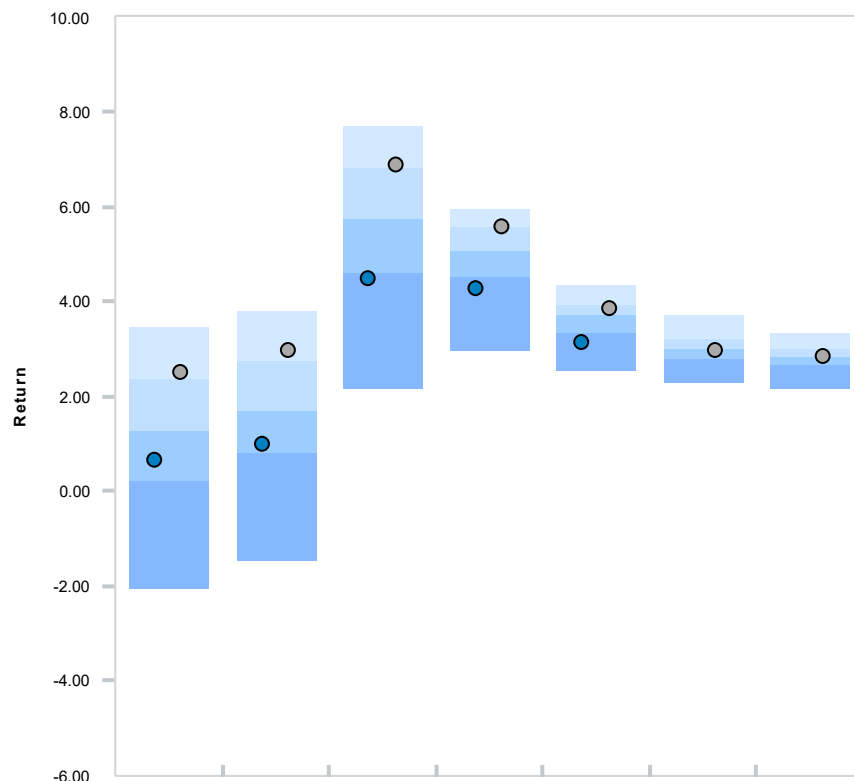
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	0.96	81.60	82.12	0.18	-0.74	0.71	0.77	0.90
Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	0.85

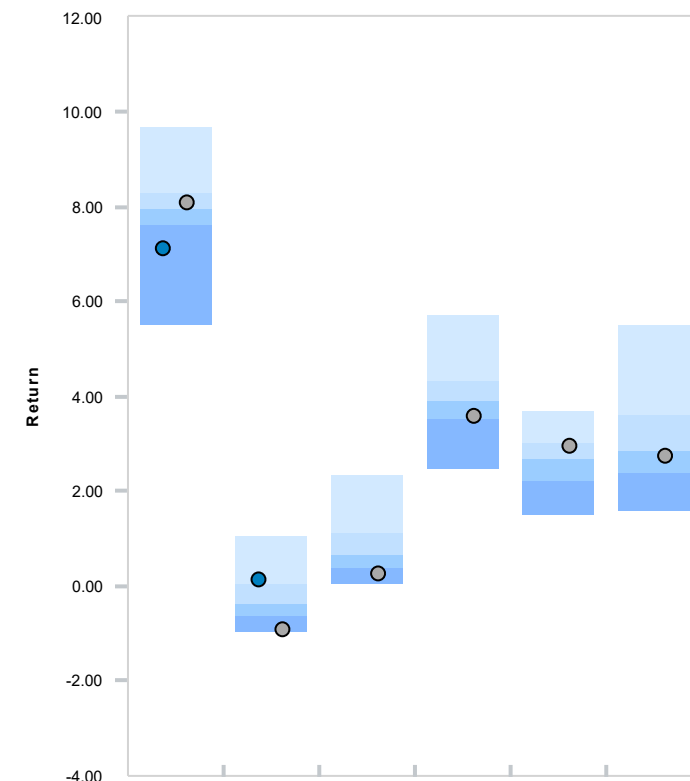
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	0.82	84.52	78.04	0.25	-0.41	0.73	0.79	1.04
Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.08

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Core Fixed	0.63 (64)	0.97 (67)	4.47 (77)	4.29 (80)	3.14 (83)	N/A	N/A
● BB Intermed Aggregate Ind	2.49 (22)	2.96 (18)	6.88 (21)	5.60 (24)	3.87 (34)	2.98 (54)	2.82 (52)
Median	1.30	1.72	5.76	5.06	3.72	3.01	2.83

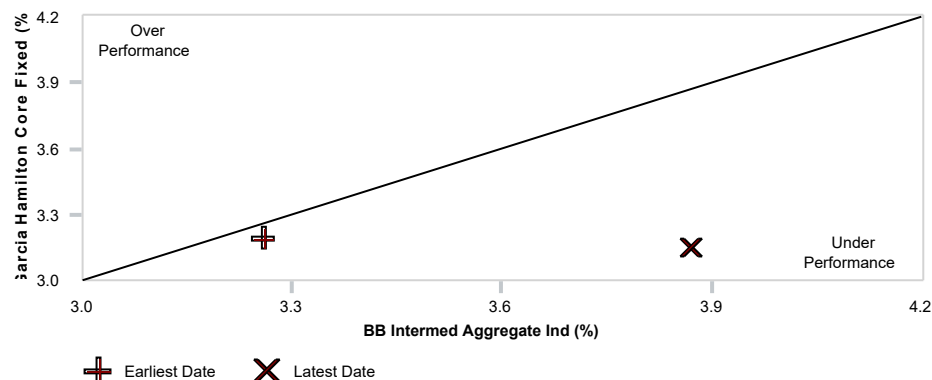


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Garcia Hamilton Core Fixed	7.11 (83)	0.13 (22)	N/A	N/A	N/A	N/A
● BB Intermed Aggregate Ind	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	7.98	-0.39	0.69	3.90	2.70	2.88

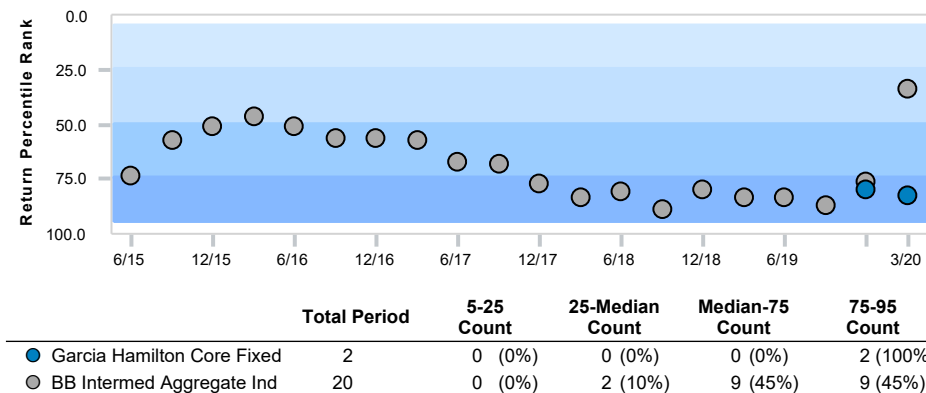
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Garcia Hamilton Core Fixed	0.33 (79)	1.39 (56)	2.05 (85)	1.91 (90)	1.58 (26)	0.08 (97)
BB Intermed Aggregate Ind	0.47 (47)	1.38 (58)	2.39 (67)	2.28 (71)	1.80 (9)	0.11 (96)
IM U.S. Intermediate Duration (SA+CF) Median	0.44	1.42	2.51	2.45	1.38	0.37

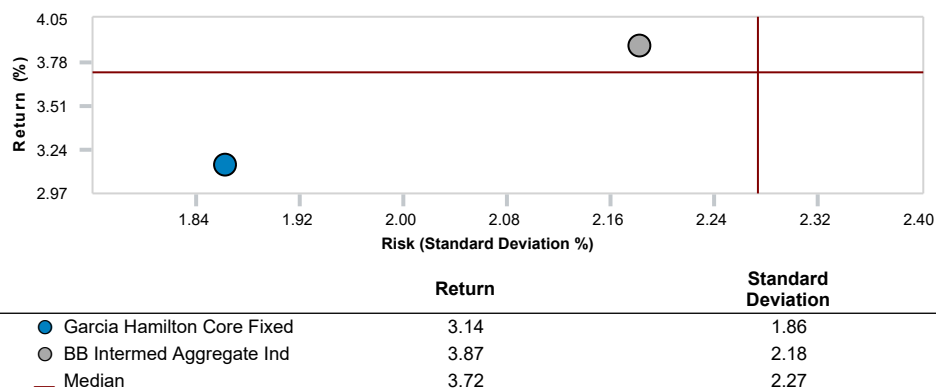
3 Yr Rolling Under/Over Performance - 5 Years



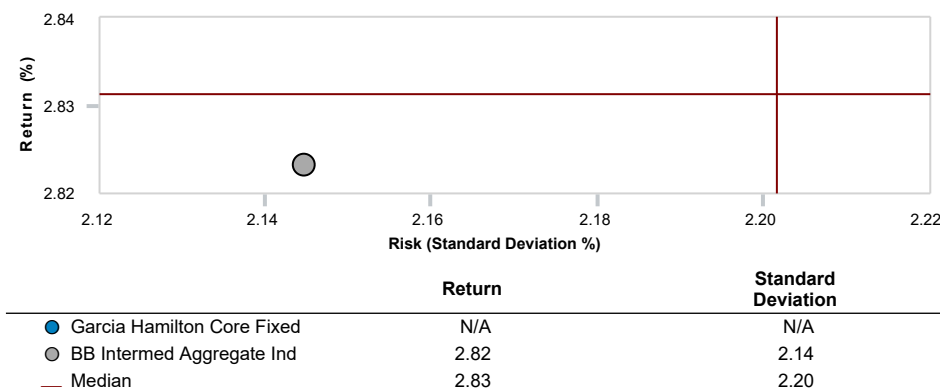
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



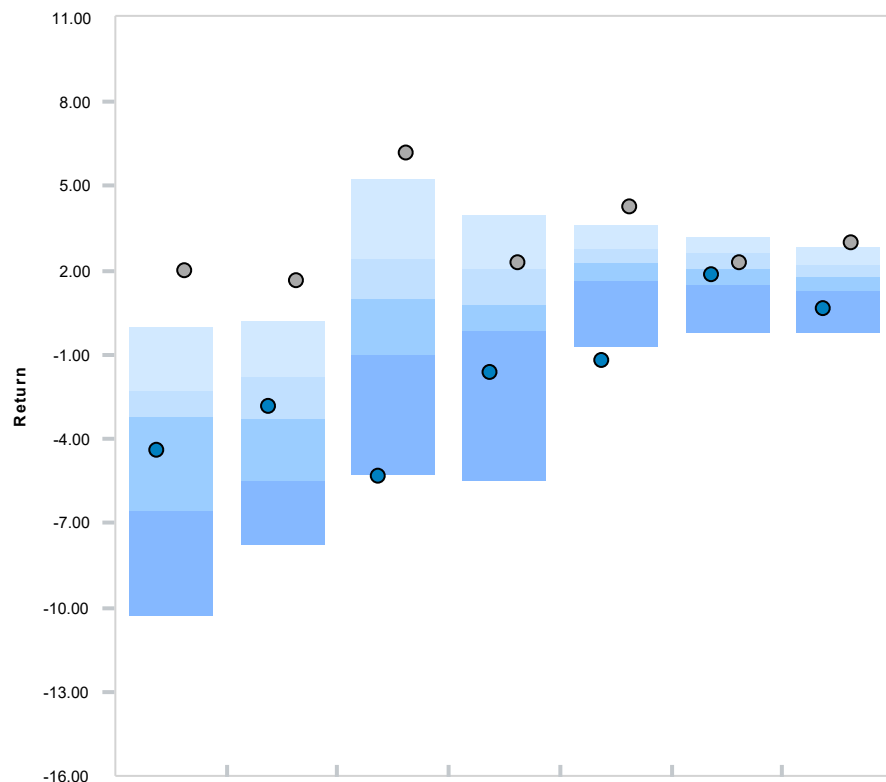
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Core Fixed	0.96	81.60	82.12	0.18	-0.74	0.71	0.77	0.90
BB Intermed Aggregate Ind	0.00	100.00	100.00	0.00	N/A	0.95	1.00	0.85

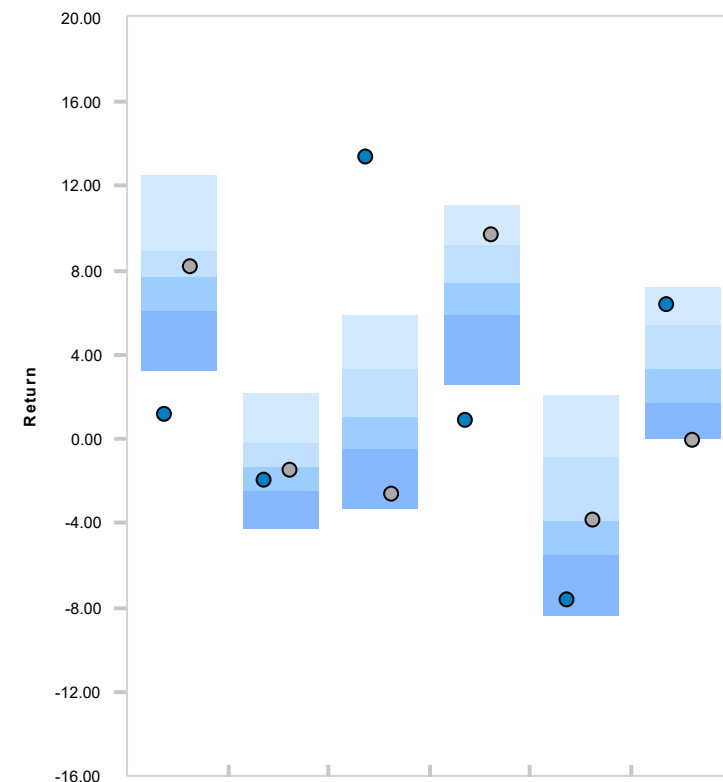
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Core Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Intermed Aggregate Ind	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.08

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Bond	-4.40 (61)	-2.87 (47)	-5.33 (96)	-1.64 (91)	-1.25 (98)	1.83 (61)	0.63 (92)
● Citi World Govt Bond	2.00 (1)	1.64 (1)	6.17 (1)	2.23 (23)	4.27 (1)	2.23 (38)	2.96 (4)
Median	-3.20	-3.28	0.97	0.76	2.28	2.03	1.79



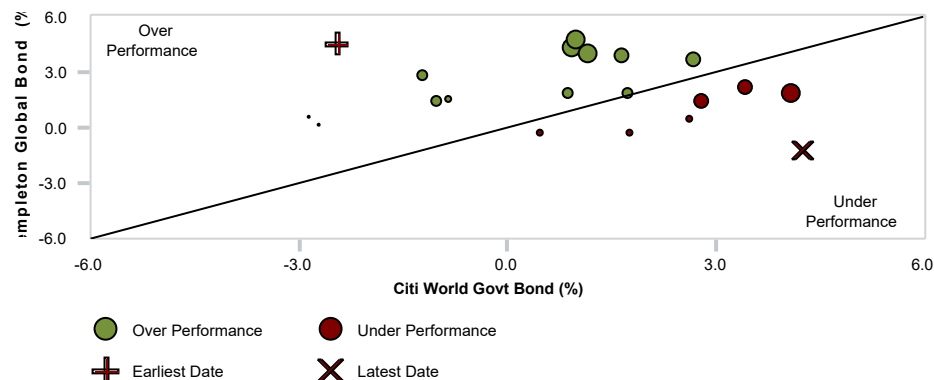
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Templeton Global Bond	1.16 (100)	-1.95 (67)	13.36 (1)	0.84 (100)	-7.64 (93)	6.33 (11)
● Citi World Govt Bond	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)
Median	7.65	-1.29	1.02	7.42	-3.85	3.37

Comparative Performance

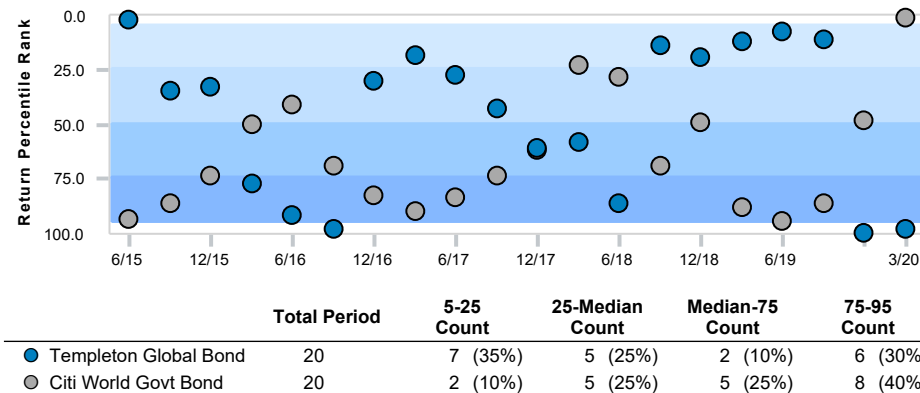
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Templeton Global Bond	1.60 (11)	-3.31 (100)	0.80 (100)	2.01 (86)	1.75 (10)	1.02 (8)
Citi World Govt Bond	-0.35 (83)	0.85 (52)	3.57 (38)	1.74 (89)	1.75 (10)	-1.62 (97)
IM Global Fixed Income (MF) Median	0.74	1.01	3.37	3.10	0.35	-0.39



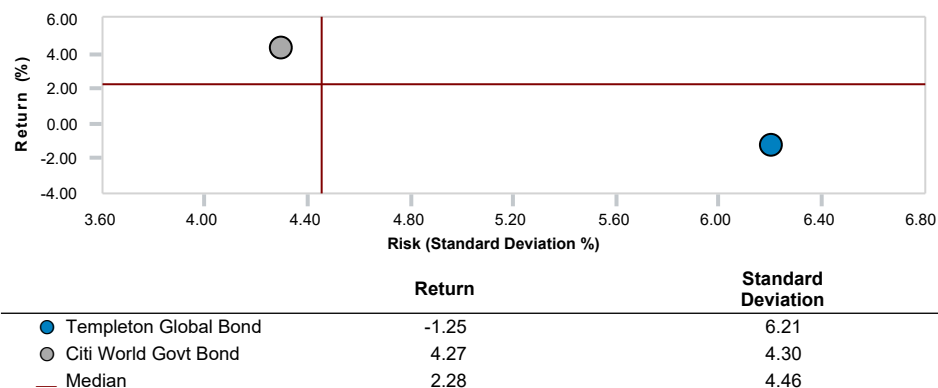
3 Yr Rolling Under/Over Performance - 5 Years



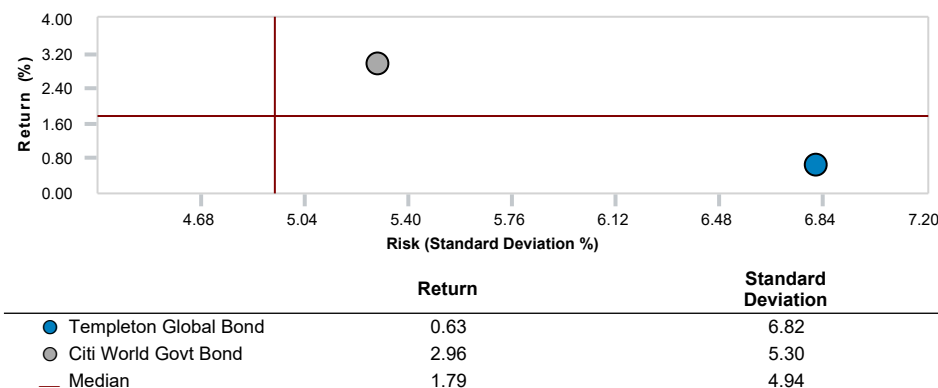
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

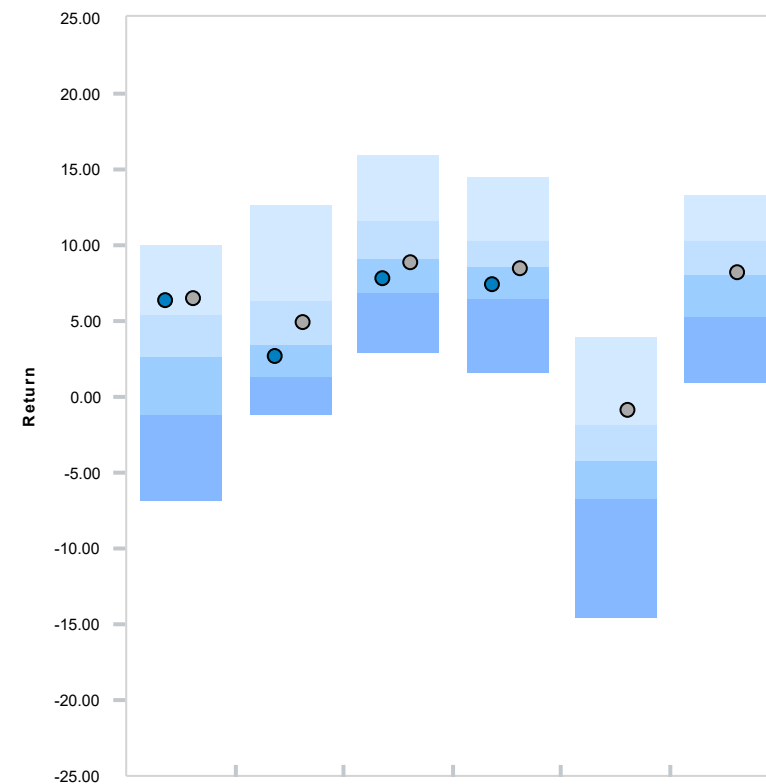
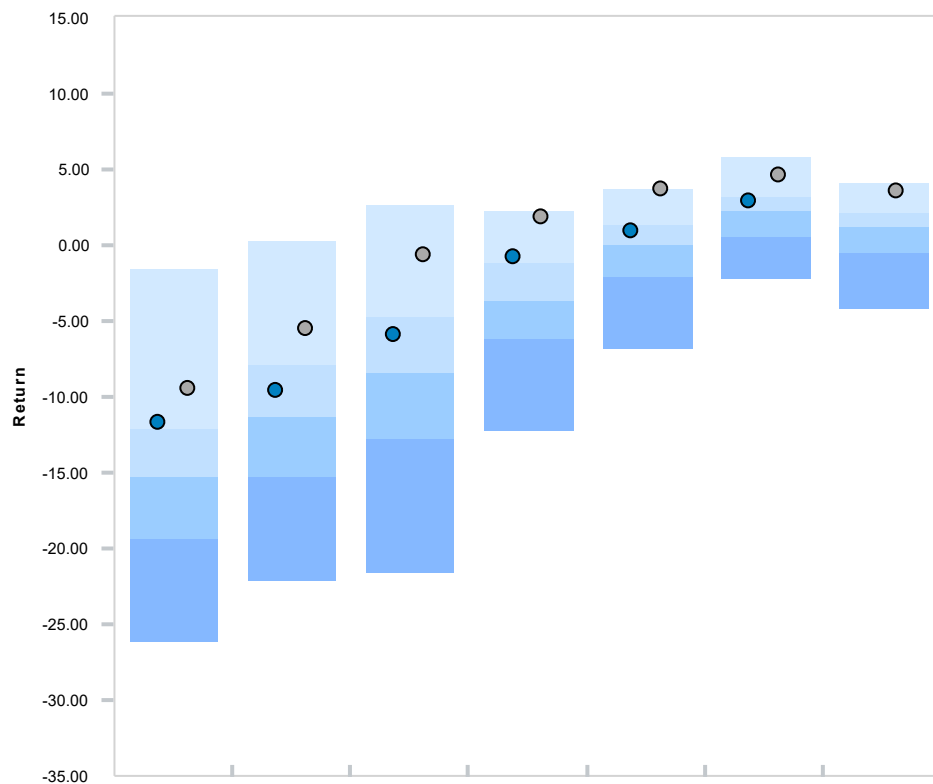
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Bond	8.41	-22.00	-19.42	0.53	-0.64	-0.46	-0.37	4.99
Citi World Govt Bond	0.00	100.00	100.00	0.00	N/A	0.57	1.00	2.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Bond	9.67	-23.54	-50.31	1.91	-0.23	-0.04	-0.34	4.81
Citi World Govt Bond	0.00	100.00	100.00	0.00	N/A	0.36	1.00	3.50



Peer Group Analysis - IM Flexible Portfolio (MF)

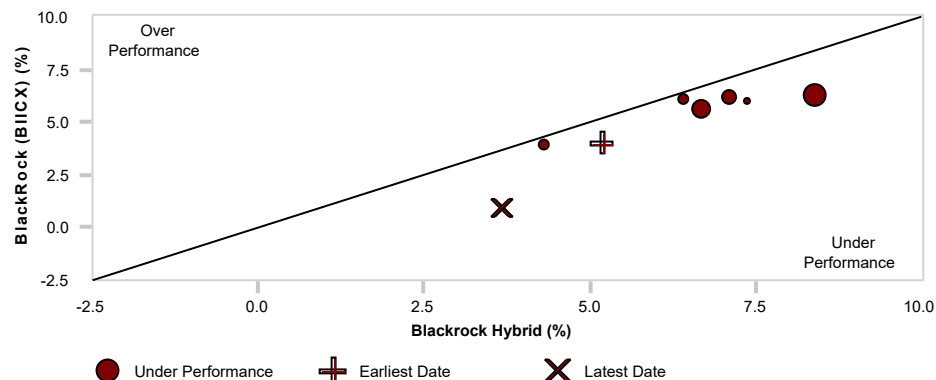


Comparative Performance

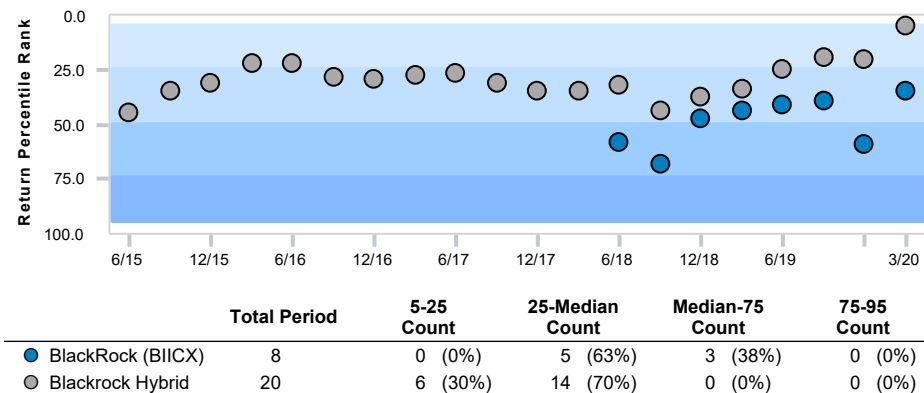
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
BlackRock (BIICX)	2.39 (82)	1.28 (34)	2.76 (42)	6.97 (63)	-4.48 (18)	2.22 (39)
BlackRock Hybrid	4.31 (47)	1.43 (31)	3.67 (11)	7.67 (53)	-6.03 (31)	2.48 (35)
IM Flexible Portfolio (MF) Median	4.10	0.73	2.53	7.78	-7.63	1.74



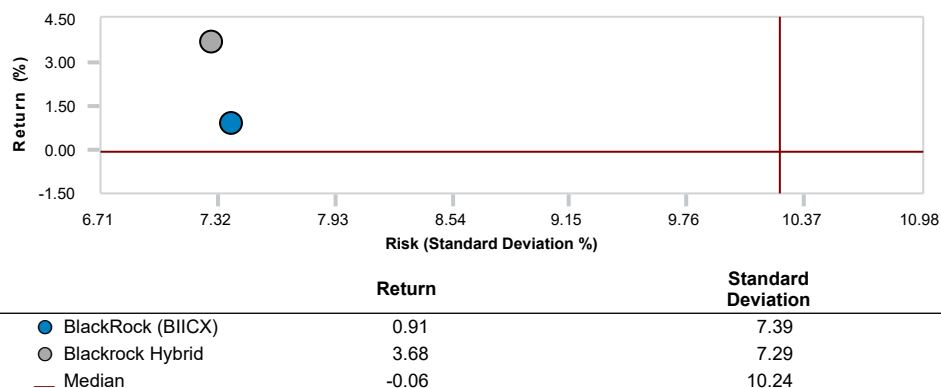
3 Yr Rolling Under/Over Performance - 5 Years



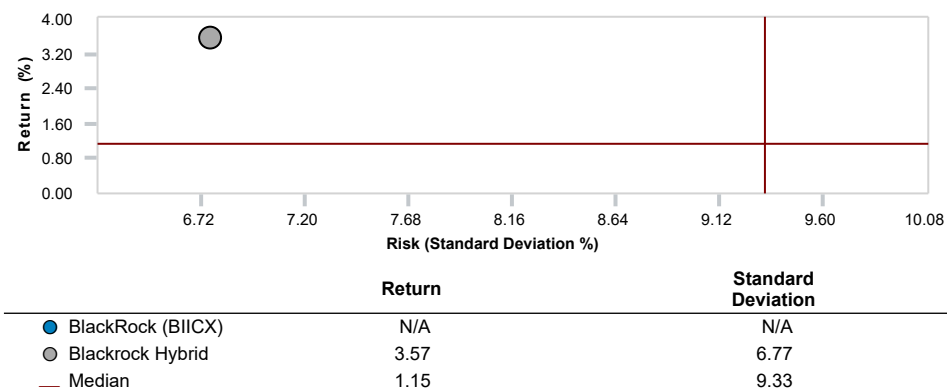
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



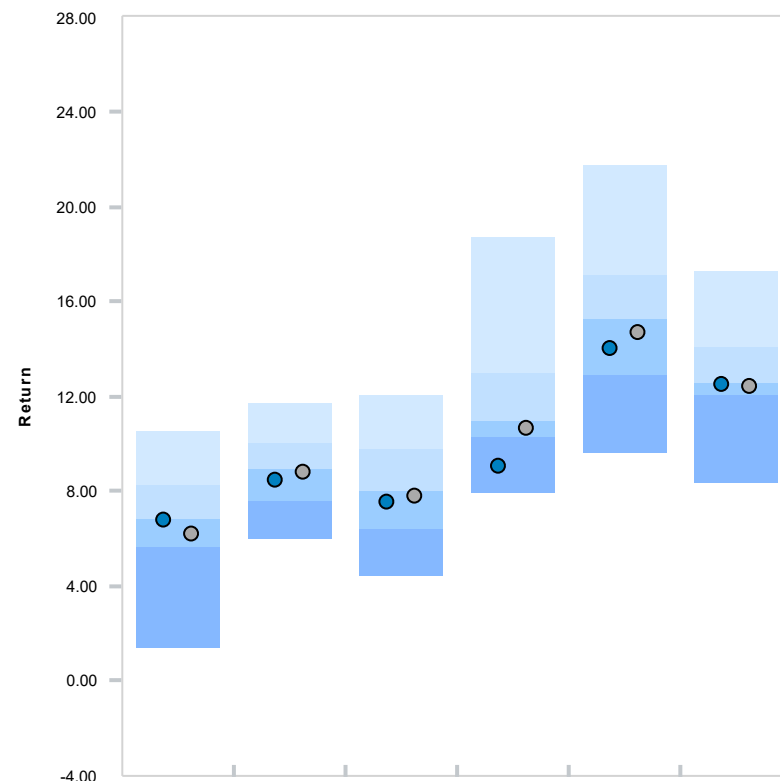
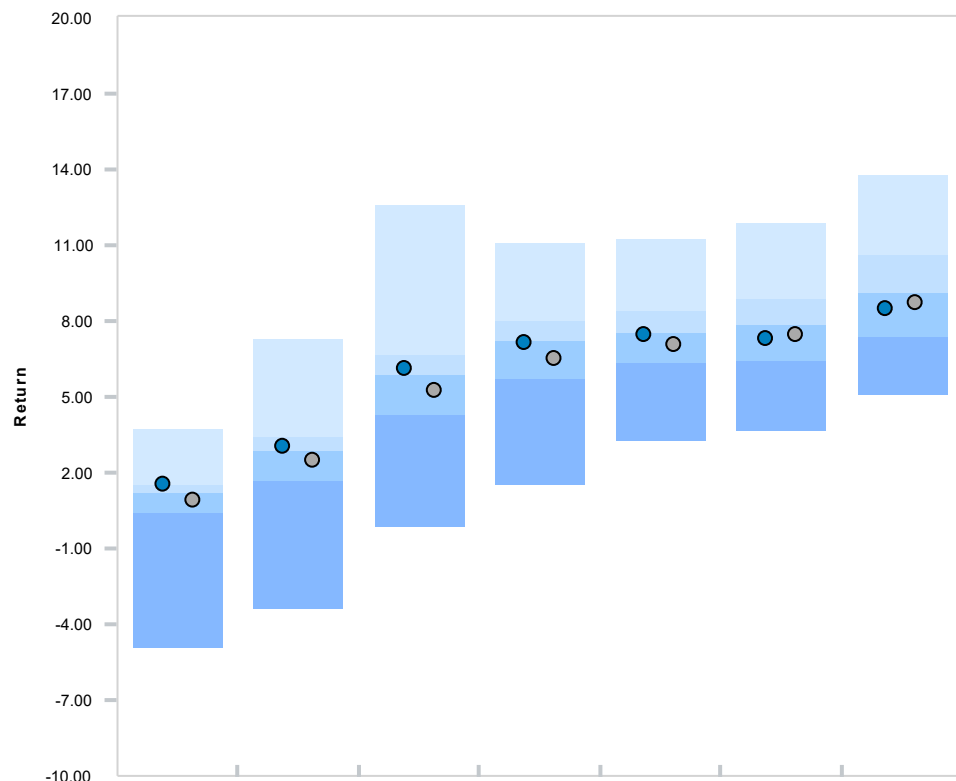
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	2.96	69.63	89.70	-2.40	-0.91	-0.08	0.93	6.41
BlackRock Hybrid	0.00	100.00	100.00	0.00	N/A	0.28	1.00	5.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Hybrid	0.00	100.00	100.00	0.00	N/A	0.38	1.00	4.90

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

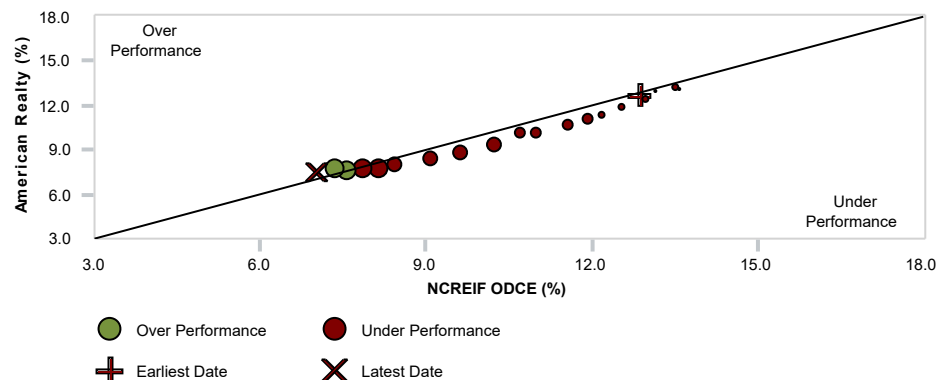


Comparative Performance

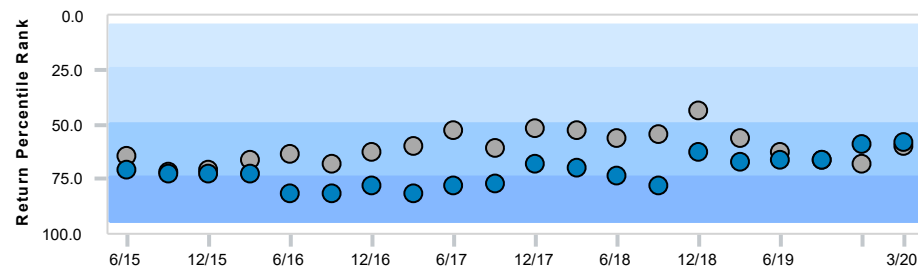
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
American Realty	1.46 (71)	1.44 (71)	1.53 (26)	1.74 (72)	1.94 (25)	2.18 (44)
NCREIF ODCE	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09



3 Yr Rolling Under/Over Performance - 5 Years

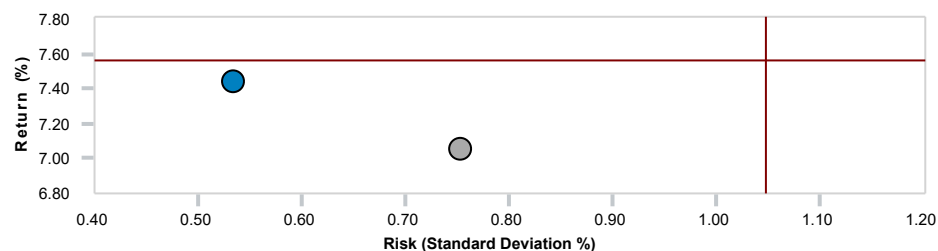


3 Yr Rolling Percentile Ranking - 5 Years



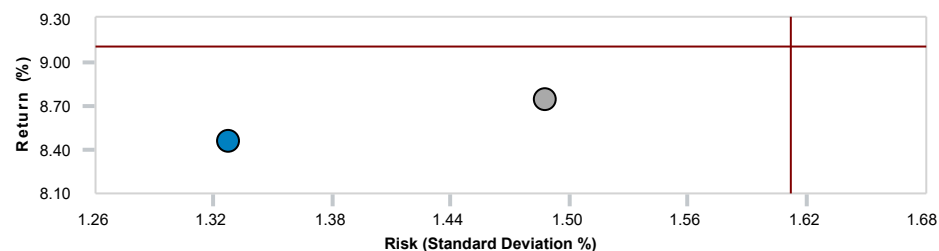
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Realty	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
NCREIF ODCE	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Realty	7.44	0.54
NCREIF ODCE	7.04	0.75
Median	7.56	1.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Realty	8.45	1.33
NCREIF ODCE	8.74	1.49
Median	9.10	1.61

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	0.51	105.42	N/A	0.24	0.73	1.82	1.02	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	1.75	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	0.80	96.80	N/A	0.28	-0.34	1.95	0.93	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	1.93	1.00	0.00

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

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Brandywine Large Cap Value Composite	-27.20 (60)	-20.48 (50)	-17.10 (57)	-0.75 (46)	3.01 (39)	6.87 (41)	04/01/1999
Russell 1000 Value Index	-26.73 (57)	-21.30 (59)	-17.17 (58)	-2.18 (63)	1.90 (58)	5.40 (87)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.27	-20.54	-16.16	-1.15	2.38	6.68	
Vanguard Rus 1000 Gl;Ins (VRGWX)	-14.12 (64)	-5.01 (49)	0.84 (29)	11.25 (44)	10.28 (25)	12.66 (18)	01/01/2011
Russell 1000 Growth Index	-14.10 (64)	-4.98 (48)	0.91 (28)	11.32 (42)	10.36 (24)	12.75 (17)	
IM U.S. Large Cap Growth Equity (MF) Median	-13.43	-5.12	-0.82	10.65	9.07	11.52	
WellsFargo:Sp SCV;R6 (ESPRX)	-33.57 (13)	-27.99 (10)	-24.78 (13)	-6.30 (7)	-0.33 (7)	1.02 (6)	11/01/2014
Russell 2000 Value Index	-35.66 (38)	-30.20 (33)	-29.64 (30)	-9.51 (26)	-2.42 (19)	-1.48 (20)	
IM U.S. Small Cap Value Equity (MF) Median	-37.32	-32.54	-32.43	-11.13	-4.35	-3.31	
American Funds EuPc;R6 (RERGX)	-22.43 (30)	-14.60 (26)	-12.70 (24)	0.28 (8)	0.91 (1)	5.63 (1)	06/01/2009
MSCI AC World ex USA	-23.26 (33)	-16.37 (30)	-15.14 (32)	-1.48 (20)	-0.17 (1)	4.46 (15)	
IM International Large Cap Core Equity (MF) Median	-24.46	-17.63	-17.17	-3.55	-2.78	3.34	
Garcia Hamilton - Intermediate Aggregate	0.38 (71)	0.73 (78)	4.28 (85)	3.08 (86)	2.64 (79)	4.73 (7)	01/01/2008
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.40 (24)	2.78 (24)	6.88 (21)	3.79 (44)	2.76 (64)	3.53 (87)	
IM U.S. Intermediate Duration (SA+CF) Median	1.30	1.72	5.76	3.72	2.83	3.98	
Templeton GI Bond;R6 (FBNRX)	-4.40 (61)	-2.87 (47)	-5.33 (96)	-1.25 (98)	0.63 (92)	0.98 (72)	06/01/2013
FTSE World Government Bond Index	2.00 (1)	1.64 (1)	6.17 (1)	4.27 (1)	2.96 (4)	1.88 (35)	
IM Global Fixed Income (MF) Median	-3.20	-3.28	0.97	2.28	1.79	1.47	
BlackRock:Mlt-A Inc;K (BKMIX)	-11.67 (24)	-9.56 (32)	-5.86 (30)	0.93 (33)	N/A	1.07 (34)	03/01/2017
Blackrock Multi-Asset Hybrid	-9.42 (14)	-5.51 (13)	-0.64 (11)	3.68 (5)	3.57 (7)	3.75 (5)	
IM Flexible Portfolio (MF) Median	-15.32	-11.36	-8.40	-0.06	1.15	0.22	
American Core Realty Fund, LP	1.54 (27)	3.02 (32)	6.10 (43)	7.44 (58)	8.45 (62)	7.47 (84)	01/01/2004
NCREIF Fund Index-Open End Diversified Core (EW)	0.92 (61)	2.46 (60)	5.27 (64)	7.05 (60)	8.74 (58)	7.81 (78)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	2.87	5.88	7.56	9.10	8.42	

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
--------------------------------	--------

Jan-2007

Bloomberg Barclays Intermed Aggregate Index	100.00
---	--------

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 March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Median Peer Annual Fee (%)	Fee Schedule
Vanguard R1000 Growth Fund (VRGWX)	0.08	10,312,990	8,250	1.00	0.08 % of Assets
Brandywine Large Cap Value	0.45	8,233,028	37,049		0.45 % of Assets
Wells Fargo Special Small Cap Value (ESPRX)	0.89	1,556,030	13,849	1.22	0.89 % of Assets
Total Domestic Equity	0.29	20,102,049	59,148		
EuroPacific Growth Fund R6 (RERGX)	0.49	4,830,850	23,671	1.00	0.49 % of Assets
Total International Equity	0.49	4,830,850	23,671	1.00	
Garcia Hamilton Core Fixed Income	0.25	8,602,331	21,506		0.25 % of Assets
Total Domestic Fixed Income	0.25	8,602,331	21,506		
Templeton Global Bond Adv (FBNRX)	0.48	1,941,130	9,317	0.92	0.48 % of Assets
Total Global Fixed Income	0.48	1,941,130	9,317	0.92	
BlackRock Multi-Asset Income (BKMIX)	0.53	1,955,665	10,365	1.36	0.53 % of Assets
Total Real Return	0.53	1,955,665	10,365	1.36	
American Core Realty Fund	1.10	4,274,260	47,017		1.10 % of Assets
Total Real Return	0.53	1,955,665	10,365	1.36	
R&D Account		167,138	-		
Total Fund	0.41	41,873,421	171,024		



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			Templeton			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.

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

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

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

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

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

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

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

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

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

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



Putting clients first.



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

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

