

Investment Performance Review
Period Ending March 31, 2020
Executive Summary

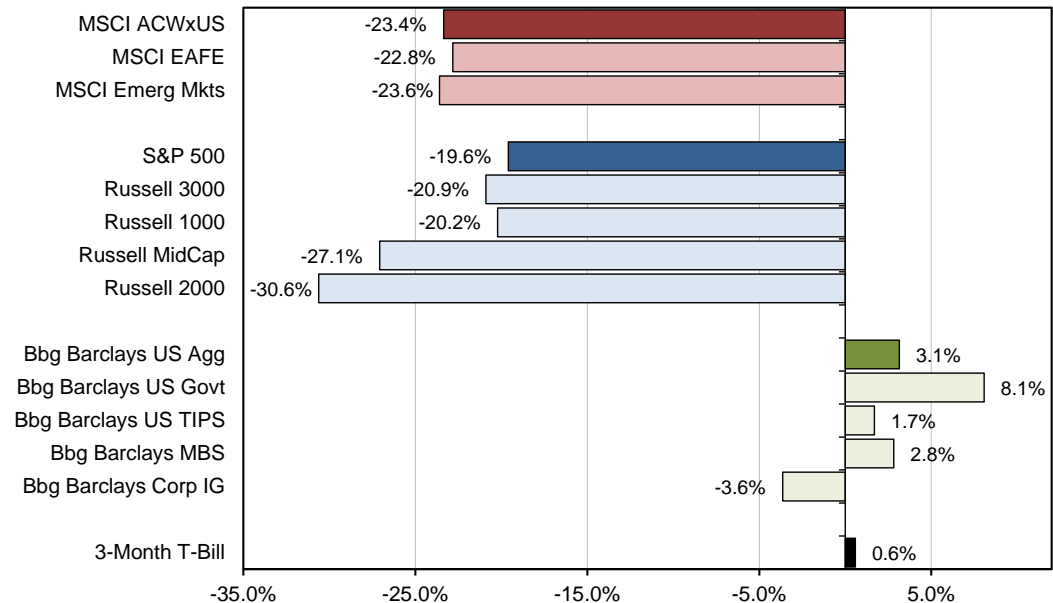
City of North Port Police Officers' Pension Fund



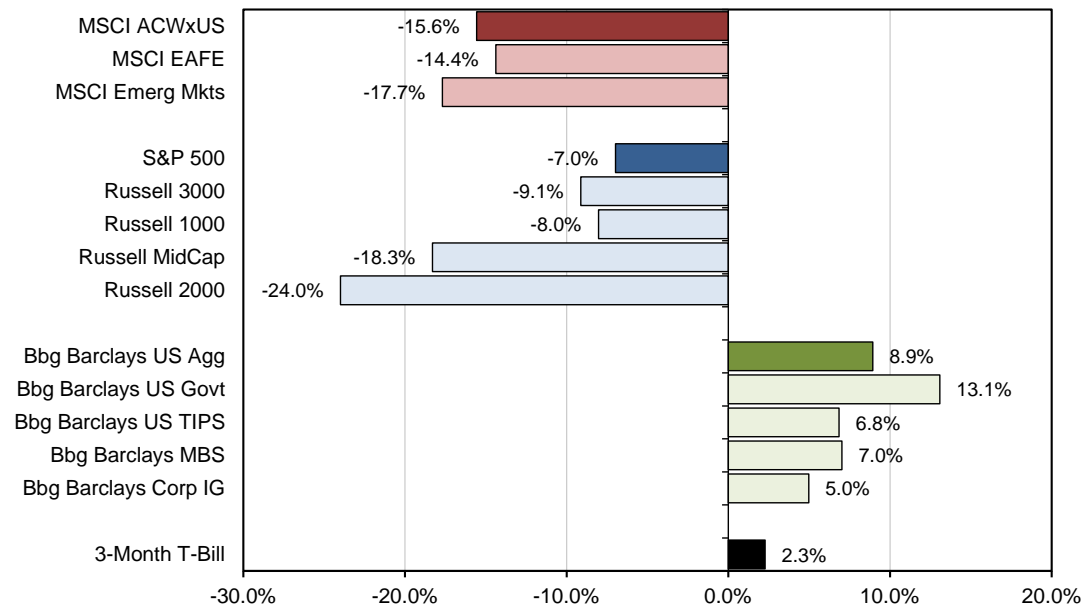
- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market 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

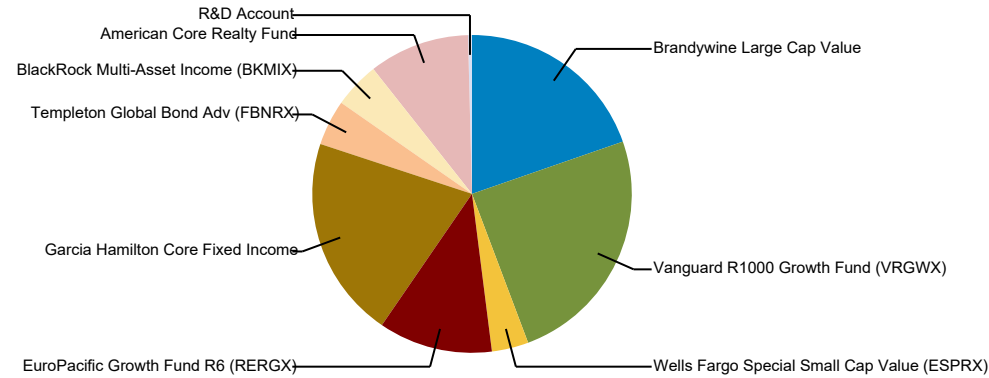
Quarter Performance



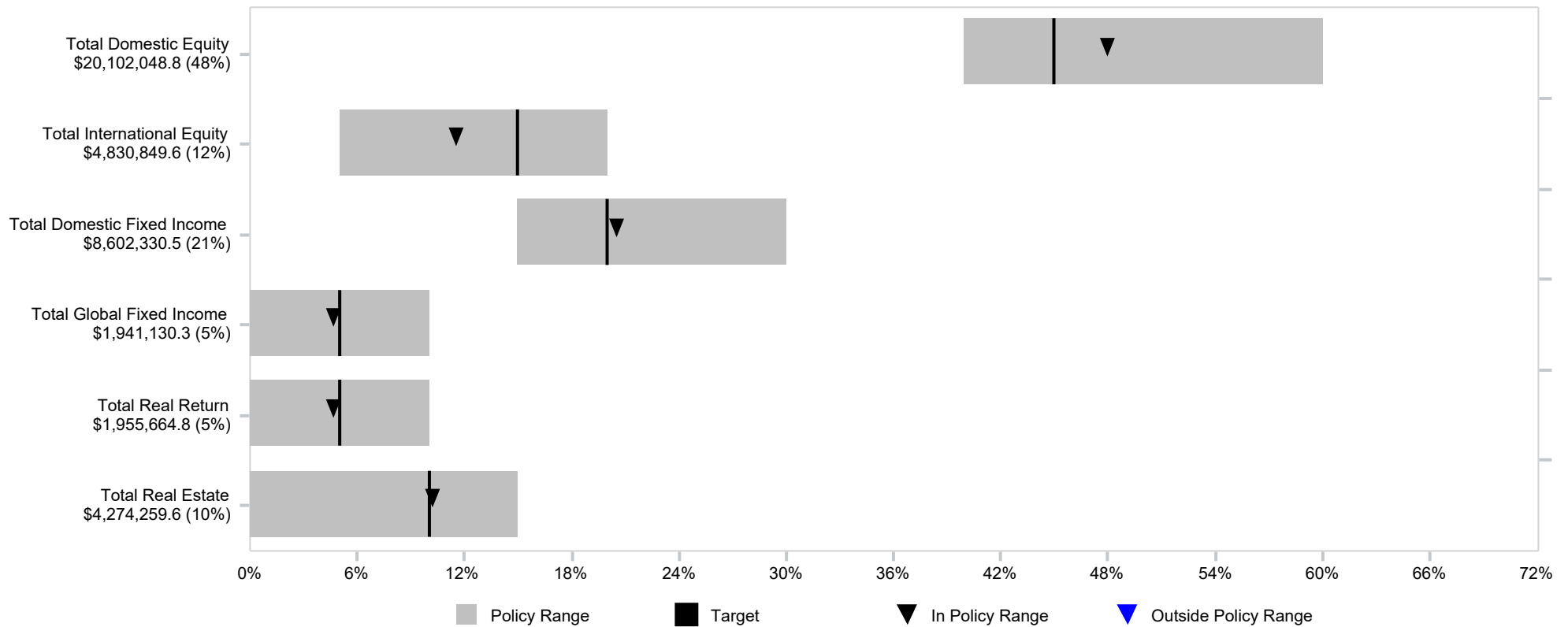
1-Year Performance



March 31, 2020 : \$41,873,421



Executive Summary



Portfolio Holdings					
	Dec-2019		Mar-2020		
	(\$)	%	(\$)	%	
Total Domestic Equity	25,443,112	51.88	20,102,049	48.01	
Brandywine Large Cap Value	11,092,508	22.62	8,233,028	19.66	
Vanguard R1000 Growth Fund (VRGWX)	12,008,123	24.49	10,312,990	24.63	
Wells Fargo Special Small Cap Value (ESPRX)	2,342,481	4.78	1,556,030	3.72	
Total International Equity	6,061,725	12.36	4,830,850	11.54	
EuroPacific Growth Fund R6 (RERGX)	6,061,725	12.36	4,830,850	11.54	
Total Domestic Fixed Income	8,679,523	17.70	8,602,331	20.54	
Garcia Hamilton Core Fixed Income	8,679,523	17.70	8,602,331	20.54	
Total Global Fixed Income	2,030,385	4.14	1,941,130	4.64	
Templeton Global Bond Adv (FBNRX)	2,030,385	4.14	1,941,130	4.64	
Total Real Return	2,214,949	4.52	1,955,665	4.67	
BlackRock Multi-Asset Income (BKMIX)	2,214,949	4.52	1,955,665	4.67	
American Core Realty Fund	4,272,454	8.71	4,274,260	10.21	
R&D Account	337,009	0.69	167,138	0.40	
Total Fund	49,039,159	100.00	41,873,421	100.00	

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	-13.05	-7.98	-4.11	3.69	4.52	6.08	
Difference	-1.17	-0.59	-1.17	-0.71	-1.12	-1.26	
Total Fund Composite (Gross)	-14.17 (58)	-8.45 (38)	-5.03 (47)	3.26 (32)	3.80 (29)	5.41 (39)	07/01/2006
Total Fund Policy Target	-13.05 (39)	-7.98 (28)	-4.11 (30)	3.69 (18)	4.52 (8)	6.08 (10)	
Difference	-1.12	-0.47	-0.92	-0.43	-0.72	-0.67	
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	
Difference	0.06	0.83	0.63	-0.11	-0.71	-0.86	
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)	
Difference	-0.05	0.69	0.37	-0.43	-1.27	-1.46	
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)	
Difference	0.80	1.74	2.40	1.75	0.93	1.26	
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	
Difference	-4.74	-4.35	-5.76	-1.98	-0.91	-0.38	
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)	
Difference	-1.86	-1.99	-2.41	-0.73	-0.34	-0.20	
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)	
Difference	-6.40	-4.51	-11.50	-5.52	-2.33	0.50	
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)	
Difference	-2.29	-4.09	-5.27	-2.77	N/A	-1.72	
Total Real Estate	1.54 (27)	3.03 (32)	6.11 (42)	7.44 (58)	8.45 (62)	10.09 (71)	07/01/2011
Total Real Estate Policy Target	0.92 (61)	2.46 (60)	5.27 (64)	7.05 (60)	8.74 (58)	10.35 (64)	
Difference	0.62	0.57	0.84	0.39	-0.29	-0.26	

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

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

The number in parenthesis indicates respective peer group rankings.

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



Comparative Performance

Total Fund

As of March 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity Strategies							
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)	
Difference	1.04	2.89	1.78	N/A	N/A	1.78	
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)	
Difference	-0.02	-0.03	-0.07	-0.06	N/A	-0.07	
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)	
Difference	2.09	2.21	4.86	N/A	N/A	5.37	
International Equity Strategies							
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)	
Difference	0.83	1.77	2.44	1.76	N/A	1.23	
Domestic Fixed Income Strategies							
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)	
Difference	-1.86	-1.99	-2.41	-0.73	N/A	-0.65	
Global Fixed Income Strategies							
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)	
Difference	-6.40	-4.51	-11.50	-5.52	-2.33	0.50	
Real Return Strategies							
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)	
Difference	-2.29	-4.09	-5.27	-2.77	N/A	-1.72	
Real Estate Strategies							
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)	0.92 (61)	2.46 (60)	5.27 (64)	7.05 (60)	8.74 (58)	10.35 (64)	
Difference	0.62	0.57	0.84	0.39	-0.29	-0.26	

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

Returns for periods greater than one year are annualized.

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