CITY OF PUNTA GORDA GENERAL EMPLOYEES'
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
AGENDA
Wednesday, April 1, 2020 – 10:00AM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the administrator at (239) 333-4872 at least 48 hours prior to the meeting. Persons with questions or comments can submit them to kim.kilgore@foster-foster.com at least one (1) day prior to the meeting.

Governor Ron DeSantis signed Executive Order 20-69 which suspends all statutes that require a quorum to be present in person or require a local government body to meet at a specific public place. It also provides that local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2, Florida Statutes. Under Executive Order 20-69, the board will be meeting via video conference using Zoom Meeting. ***The website link to join this meeting is https://zoom.us/j/773675583. The call-in number is (929) 205-6099 and the meeting ID number is 773-675-583. The public may utilize the website link to participate by video/audio or utilize the phone number to participate by phone. The internet is not required to participate by phone.***

I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES
1. December 19, 2019, quarterly meeting

IV. CONSENT AGENDA
1. Payment ratification *(see attached payment summary spreadsheet)*
    a. Warrant #64 and #65
2. New invoices for payment *(see highlighted items on attached spreadsheet)*
    a. None
3. Fund activity report for 12/13/19-3/25/20 *(see attached spreadsheet)*

V. NEW BUSINESS

VI. OLD BUSINESS

VII. REPORTS (ATTORNEY/CONSULTANTS)
1. Salem Trust, Custodian, Mindy Johnson
    a. Service Report as of December 31, 2019
    b. Update on operations transition
    c. COVID-19 Contingency Plan

2. AndCo Consulting, Investment Consultant, Kerry Richardville
    a. Quarterly report as of December 31, 2019
    b. Flash report as of February 28, 2020

3. Christiansen & Dehner, Board Attorney, Scott Christiansen
    a. Legislative update

4. Foster & Foster, Plan Administrator, Kim Kilgore
    a. Update on SB534 postings
    b. Update on Foster & Foster's cybersecurity

CITY OF PUNTA GORDA
GENERAL EMPLOYEES PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
City Hall Council Chambers, 326 W Marion Ave, Punta Gorda, FL 33950

Thursday, December 19, 2019 at 10:30AM

TRUSTEES PRESENT: Julie McGillivray
Linda Sposito
John Smith
Bradley Teets
John Tiller

TRUSTEES ABSENT: None

OTHERS PRESENT: Scott Christiansen, Christiansen & Dehner
Ferrell Jenne, Foster & Foster
Kim Kilgore, Foster & Foster
Patrick Donlan, Foster & Foster
Kerry Richardville, AndCo Consulting
Kristin Simeone, Finance Director
Members of the Public

1. **Call to Order** Linda Sposito called the meeting to order at 10:45AM.

2. **Roll Call** As reflected above.

3. **Public Comments** None.

4. **Approval of Minutes**
   a. September 19, 2019, quarterly meeting

The minutes from the September 19, 2019 quarterly meeting were approved, upon motion by Julie McGillivray and second by John Tiller, motion carried 3-0.

5. **Consent Agenda**
   a. Payment ratification
      i. Warrant #61
         1. Foster & Foster, invoice #15324, $1,400.00
         2. AndCo Consulting, invoice #33171, $6,000.00
      ii. Warrant #62
         1. Christiansen & Dehner, invoice #33597, $924.30
         2. Foster & Foster, invoice #15506, $1,562.40
         3. Garcia Hamilton & Associates, invoice #31133, $8,873.77
      iii. Warrant #63
         1. Salem Trust, 3rd quarter fees, $6,912.51
         2. Foster & Foster, invoice #15702, $1,400.00
         3. Baron Capital Management, 3rd quarter fees, $6,168.92
         4. Foster & Foster, invoice #15853, $20,126.00
         5. Foster & Foster, invoice #15942, $1,400.00
   b. New invoices for payment
      i. None
   c. Fund Activity Report for September 13, 2019 – December 12, 2019

The consent agenda was approved as presented, upon motion by John Tiller and second by Julie McGillivray; motion carried 3-0.

Note: Bradley Teets arrived at 10:47AM.

6. **New Business**
   a. Update on core vendor liability coverage
      i. Ferrell Jenne commented the certificate of liability insurance for each of the board consultants was included in their packet.
      ii. The board reviewed the coverage for each consultant.
      iii. Ferrell Jenne commented Foster & Foster had recently put some extra security measures into place and would provide a summary at the next meeting.

Note: Linda Sposito arrived at 10:51AM.

7. **Old Business** – None.

8. **Reports (Attorney/Consultants)**
   a. Foster & Foster, Board Actuary, Patrick Donlan
      i. October 1, 2019 valuation report
         1. Patrick Donlan commented on the good news of costs going down from $2,041,170 to $1,701,258 due to paying off the Unfunded Accrued Actuarial Liability (UAAL).
         2. The funded ratio increased from 83.80% to 86.00%.
         3. Patrick Donlan reviewed the average annualized rate of return for the prior four years of 7.53% which outperformed the assumed rate of return of 7.00%.
         4. Patrick Donlan commented the plan experience was favorable overall due to actuarial gain of investment return and the inactive mortality experience. Patrick further commented these gains were partially offset by the effect of unfavorable retirement and turnover experience.
         5. Patrick Donlan commented over the next five years over half of the plan members would be eligible for retirement.
         6. John Tiller asked about the plan funding with eligibility high in the next couple of years. Patrick Donlan stated they had already been funding for these benefits.
         7. Patrick Donlan reviewed the current assumptions used for retirement age.
         8. Patrick Donlan reviewed the detailed actuarial gain/loss analysis with a decrease in the balance of the Actual Unfunded Accrued Actuarial Liability (UAAL) as of October 1, 2019 of $7,797,934.
         9. Patrick Donlan recommended to consolidate the UAAL balance into one and payoff in ten years. Patrick stated this change would smooth out the funding requirement volatility.

The board approved to consolidate the total Unfunded Accrued Actuarial Liability (UAAL) balance to a ten-year amortization schedule beginning with the October 1, 2020 valuation, upon motion by John Tiller and second by Bradley Teets; motion carried 5-0.

The board approved the October 1, 2019 valuation report as presented, upon motion by John Smith and second by John Tiller; motion carried 5-0.

         10. Kerry Richardville recommended the assumed rate of return to be at 7.00% through September 30, 2023 and 6.75% thereafter.

The board declared the assumed rate of returns for the plan at 7.00% from September 30, 2019 through September 30, 2023 net of related expenses and 6.75% for subsequent years, upon motion by John Tiller and second by John Smith; motion carried 5-0.

b. AndCo Consulting, Investment Consultant, Kerry Richardville
   i. Quarterly report as of September 30, 2019
      1. Kerry Richardville gave a brief overview of the market environment for the quarter, noting the federal rates were cut twice.
      2. Kerry Richardville commented it was a unique year with fixed income and equity returns.
      3. Kerry Richardville reviewed the treasury yield curve.
      4. Market value of assets of September 30, 2019 were $47,496.138.
      5. Kerry Richardville commented asset allocations were in line with the Investment Policy Statement (IPS) by 1.00% and no rebalancing was needed at this time.
      6. Total fund gross returns for the quarter were 1.35%, outperforming the policy benchmark of 1.23%. Gross total fund fiscal YTD returns were 5.01%, underperforming the benchmark of 6.04%. Total fund gross trailing returns for the 3 and 5-year periods were 8.19%, and 6.69%. Since inception (3/1/1999) total fund gross earnings were 6.18% outperforming the policy benchmark of 5.41%.
      7. John Tiller asked about HDV investment. Kerry Richardville explained high yield funds would have value lien sector allocation high in energy and industries would want to pair with growth fund comparable to passive fees.
      8. John Tiller commented he would like to look at this type of investment. Kerry Richardville commented she would cover the HDV strategy at the next meeting.
   ii. November 30, 2019 flash report
      1. Kerry Richardville commented the quarter was off to a good start.
      2. Kerry Richardville reviewed the compliance checklist.

c. Christiansen and Dehner, Board Attorney, Scott Christiansen
   i. Scott Christiansen asked the plan administrator if the Summary Plan Description (SPD) had been distributed to members of the plan. Ferrell Jenne stated it had been.
   ii. Scott Christiansen asked if the Investment Activity letter had been sent to the City by the plan administrator. Ferrell Jenne confirmed it had been sent.
   iii. Scott Christiansen presented the biography of Bonni Jensen for the board to review. Bonni Jensen was designated by Scott as his backup attorney as required by the State.

d. Foster & Foster, Plan Administrator, Ferrell Jenne
   i. Renewal of FPPTA board membership
      1. Ferrell Jenne commented the annual FPPTA membership was up for renewal at an annual cost of six hundred and twenty dollars.

The board approved to pay the annual FPPTA membership fee, upon motion by Julie McGillivray and second by John Smith; motion carried 5-0.

ii. Educational opportunities
   1. Ferrell Jenne commented the FPPTA Winter Trustee School would be held January 26-29, 2020 in Orlando, Florida.

c. **Trustee Reports, Discussion, and Act** - None.

d. **Adjournment** The meeting adjourned at 12:02PM.

e. **Next Meeting** March 19, 2020, 10:30AM, Quarterly Meeting

Respectfully submitted by: Approved by:

______________________________ ______________________________
Kim Kilgore, Plan Administrator Linda Sposito, Chairperson

Date Approved by the Pension Board: ____________________________________

VIII. TRUSTEE REPORTS, DISCUSSION, AND ACTION

IX. ADJOURNMENT

Next Meeting Date: June 18, 2020, 10:30am, Quarterly Meeting

PARTICIPATION INFORMATION:

The website link to join this meeting is https://zoom.us/j/773675583. The call-in number is (929) 205-6099 and the meeting ID number is 773-675-583. The public may utilize the website link to participate by video/audio or utilize the phone number to participate by phone. The internet is not required to participate by phone.

SUMMARY OF PAYMENTS
Punta Gorda General Employees' Retirement System
December 20, 2019 - April 1, 2020

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
64	1/28/2020	November 2019	Foster & Foster, invoice #15942, plan administration	$1,400.00
64	1/28/2020	CY 2019	FPPTA, CPPT re-certification fees for John E. Smith and Linda Sposito	$62.00
64	1/28/2020	October 1 - December 31, 2019	AndCo, invoice #34120, investment consulting	$6,000.00
64	1/28/2020	December 2019	Foster & Foster, invoice #16148, plan administration	$1,477.58
64	1/28/2020	CY 2020	FPPTA, invoice #1967, 2020 Board Membership Dues	$620.00
64	1/28/2020	October 1 - December 31, 2019	Salem Trust, 4th quarter fees, custodial services	$7,496.09
65	3/10/2020	December 2019	Christiansen & Dehner, invoice #33753, legal services	$1,101.10
65	3/10/2020	January 2020	Christiansen & Dehner, invoice #33809, legal services	$176.80
65	3/10/2020	January 2020	Foster & Foster, invoice #16366, plan administration (Paid on January 31, 2020)	$0.00
65	3/10/2020	Since Last Invoice	Foster & Foster, invoice #16488, actuarial services	$397.00
65	3/10/2020	February 2020	Foster & Foster, invoice #16531, plan administration	$1,400.00
			Total Invoices	**$20,130.57**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant #64, Invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/1/2019	15942

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
www.foster-foster.com

Bill To
City of Punta Gorda General Employees' Retirement System c/o Foster & Foster, Inc 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**12/31/2019**

Description	Amount
Plan Administration services for the month of November 2019.	1,400.00

Balance Due **$1,400.00**

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

FPPTA

August 12, 2019

Bill To	Ship To
Customer Punta Gorda GE	**Recipient** Punta Gorda GE
Address % Foster & Foster 2503 Del Prado Boulevard South Suite 502 Cape Coral, FL 33904	

Qty.	Description	Unit Price	Line Total
1	2019 Re-certification Fee – John E. Smith	$31	$31
1	2019 Re-certification Fee – Linda Sposito	$31	$31
		Total	$62.00

Thank you for your business!

FPPTA

2946 Wellington Circle East
Tallahassee, FL 32309

AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
12/31/2019	34120

Bill To:
Punta Gorda General Employees Pension Punta Gorda General Employee Pension Fund Email - Finance Department

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2019)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2019)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2019)	2,000.00

It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	**Balance Due**	**$6,000.00**

Invoice

Date	Invoice #
1/1/2020	16148

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
www.foster-foster.com

Bill To
City of Punta Gorda General Employees' Retirement System c/o Foster & Foster, Inc 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**1/31/2020**

Description	Amount
Plan Administration services for the month of December 2019.	1,400.00
Attendance at December 19, 2019, Board meeting (out-of-pocket expenses only, shared with the Police Pension Board).	77.58

Balance Due **$1,477.58**

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

INVOICE

Punta Gorda GE Pension Fund
(Punta Gorda GE Pension Fund)
2503 DEL PRADO BLVD S STE 502
FL
CAPE CORAL 33904

Invoice Date: January 3, 2020
Invoice Number: INV_1967
Reference: Online Contribution: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
8008424064
mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Membership Type - Pension Board	1	$ 620.00	No Sales Tax	$ 620.00
			Sub Total	$ 620.00
			TOTAL NO Sales Tax	
			TOTAL USD	$ 620.00

DUE DATE: January 13, 2020

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
8008424064
mj@fppta.org

Customer: Punta Gorda GE Pension Fund
Invoice Number: INV_1967

Amount Due: **$ 620.00**
Due Date: January 13, 2020

SALEM TRUST COMPANY
A Division of TMI Trust Company

January 10, 2020

City of Punta Gorda
Attn: Ferrell Jenne
13420 Parler Commins Blvd. Suite 104
Fort Myers, FL 33912
Ferrell.Jenne@Foster-Foster.com

Fee A/C #M02139
Punta Gorda General

Fee Invoice for Period	**October 1, 2019**	to	**December 31, 2019**
Total Market Value for Fund:	46,129,770.94		

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
46,129,770.94	0.00065	$ 29,984.35	$7,496.09
		Total	**$7,496.09**

Please return a copy of your invoice with your remittance.
If you have any questions, please contact Mindy Johnson at 813.288.4990.

FOR RATIFICATION:
Warrant #57, Invoices

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

MAITLAND POLICE & FF PENSION FUND
Attn: KELLY KONARSKI, ADMIN ASST
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

January 31, 2020
Bill # 25489

CLIENT: CITY OF MAITLAND POLICE & FF PENSION FUND : MAITP&F
MATTER: CITY OF MAITLAND POLICE & FF PENSION FUND :970075

Professional Fees

Date	Description	Hours	Amount
01/02/19	RESEARCH BENEFIT ISSUES	0.50	0.00
01/22/20	REVIEW APPLICATION AND INTERROGATORIES FOR CHRIS BASSETT, CONTACT MEDICAL PROVIDERS, DRAFT AND SEND MEDICAL RECORD REQUESTS, PHONE CALL AND EMAIL WITH CHRIS BASSETT TO COMPLETE MEDICAL RELEASE	3.00	0.00
01/24/20	REVIEW OF BENEFIT ISSUES	0.70	0.00
01/27/20	REVIEW OF ORDINANCE	1.20	0.00
01/31/20	REVIEW OF BENEFIT/SHARE PLAN ISSUE	0.50	0.00
	Total for Services	**5.90**	**$0.00**

Costs

Date	Description	Amount
12/11/19	TRAVEL EXPENSES AIRFARE	122.60
12/11/19	TRAVEL EXPENSES CAR RENTAL	86.19
	PHOTOCOPIES thru 01/31/20	3.25
	Total Costs	**$212.04**

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE		$ **212.04**
Past Due Balance	Paid on warrant #56	4,500.00
AMOUNT DUE		**$4,712.04**

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

CITY OF MAITLAND POLICE OFFICERS & FF PENSION FUND
Attn: KEN NEUHARD, FIRE CHIEF
1776 INDEPENDENCE LANE
MAITLAND, FLORIDA 32751

January 31, 2020
Bill # 25490

CLIENT: CITY OF MAITLAND POLICE OFFICERS & FF PENSION FUND :MAITLAND
MATTER: CHRISTOPHER BASSETT - DISABILITY :970075A

Professional Fees

Date	Attorney	Description	Hours	Amount
01/23/20	AKP	REVIEW MEDICAL RECORDS - MINDHOPE	0.30	90.00
01/27/20	AKP	EMAIL RESPONSE TO CHRIS BASSETT RE: STATUS	0.10	30.00
		Total for Services	**0.40**	**$120.00**

Costs

Date	Description	Amount
01/24/20	MISCELLANEOUS MEDICAL RECORDS	13.00
	Total Costs	**$13.00**

CURRENT BILL TOTAL AMOUNT DUE **$ 133.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
2/1/2020	16358

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
www.foster-foster.com

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**3/2/2020**

Description	Amount
Plan Administration services for the month of January 2020.	1,680.00

Balance Due **$1,680.00**

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

FPPTA

February 11, 2020

Bill To		Ship To	
Customer	Maitland P & F	**Recipient**	Maitland P & F
Address	% Foster & Foster 2503 Del Prado Boulevard South Suite 502 Cape Coral, FL 33904		

Qty.	Description	Unit Price	Line Total
1	2019 Re-certification Fee – Jerry Gray	$31	$31
1	2019 Re-certification Fee – Jeff Harris	$31	$31
1	2019 Re-certification Fee – Ray Link	$31	$31
1	2019 Re-certification Fee – Chris Morton	$31	$31
1	2019 Re-certification Fee – David O'Connor	$31	$31
		Total	$155.00

Thank you for your business!

FPPTA

2946 Wellington Circle East
Tallahassee, FL 32309

INVOICE

Maitland Police Officers & Firefighters Pension Trust Fund (Maitland Police Officers & Firefighters Pension Trust Fund)

2503 DEL PRADO BLVD S STE 502

FL

CAPE CORAL 33904

Invoice Date: February 11, 2020

Invoice Number: INV_2202

Reference: Pension Board Membership: Offline signup (by Stephanie Wehrly)

Florida Public Pension Trustees Association

2946 WELLINGTON CIR

FL

TALLAHASSEE 32309

United States

8008424064

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Membership Amount - Pension Board Pension Board Member	1	$ 620.00	No Sales Tax	$ 620.00
			Sub Total	$ 620.00
			TOTAL NO Sales Tax	
			TOTAL USD	$ 620.00

DUE DATE: February 21, 2020

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
8008424064
mj@fppta.org

Customer: Maitland Police Officers & Firefighters Pension Trust Fund

Invoice Number: INV_2202

Amount Due: **$ 620.00**

Due Date: February 21, 2020

FUND ACTIVITY REPORT

City of Punta Gorda General Employees' Retirement System

December 13, 2019 through March 25, 2020

Retirees	Monthly Benefit	Check Date	Retirement Date	Sent to Custodian
None this period				

DROP Entries	Monthly Benefit	DROP Entry Date		
None this period				

DROP Exits	Monthly Benefit	Check Date	DROP Balance	Sent to Custodian
Norman Broussard, exited 1/2/2020	**$1,997.50**	**2/1/2020**	**$95,689.38**	**12/19/19 & 12/31/19**
Arthur Brewster, exited 5/31/2020	**$2,210.39**	**6/1/2020**		**3/18/2020**
*****waiting for member to elect DROP distribution**				

DROP Earnings Election Change	Effective Date			
None this period				

Refunded Contributions - Vested	Refund Amount			Sent to Custodian
None this period				

Refunded Contributions - Not Vested	Refund Amount			Sent to Custodian
None this period				

Purchase of Service Credit	Amount	Rollover Contributions		Sent to Custodian
None this period				

Member/Beneficiary Deceased	Date of Death	Option Selected	Benefit Amount	Sent to Custodian
James Conger	**2/18/2020**	**Life Only**	**$1,576.13**	**2/28/2020**

Beneficiary Payments	Benefit Amount			Sent to Custodian
None this period				

An Authentic Difference®

Salem Trust Service Report Summary

For the period ending December 31, 2019
Published Date: January 22, 2020

QUINCY MAIN STREET

Downtown Quincy, FL: The Gasden Art Museum has been awarded the American Alliance of Museums (AAM) accreditation, the highest honor for a U.S. museum.

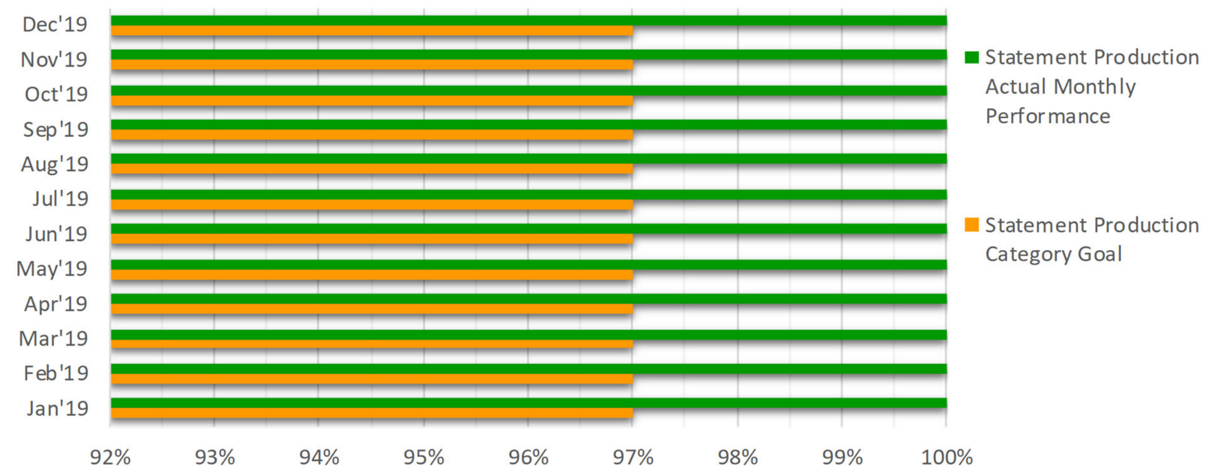
Special exhibits upcoming in 2020 include *Sharon Hester: Colored Pencils,* the *32nd Art in Gadsden* regional exhibition and *Prison Art: Creativity in an Uncreative Place.*

Our Definition of Reliability:

An Authentic Difference® is a promise of transparency. Each quarter, we publish a report of operation stability and performance for the benefit of every client and industry partner. This Service Report Summary tracks 5 primary categories essential to core custody services. This summary is condensed from a comprehensive quarterly performance scorecard containing 17 discrete tasks, also available by request. Based on data used by our independent auditors and government regulators, we objectively compare how we have performed in relation to our goals. Our objective is to deliver better service to clients and their service partners by analyzing how the average performance can be improved.

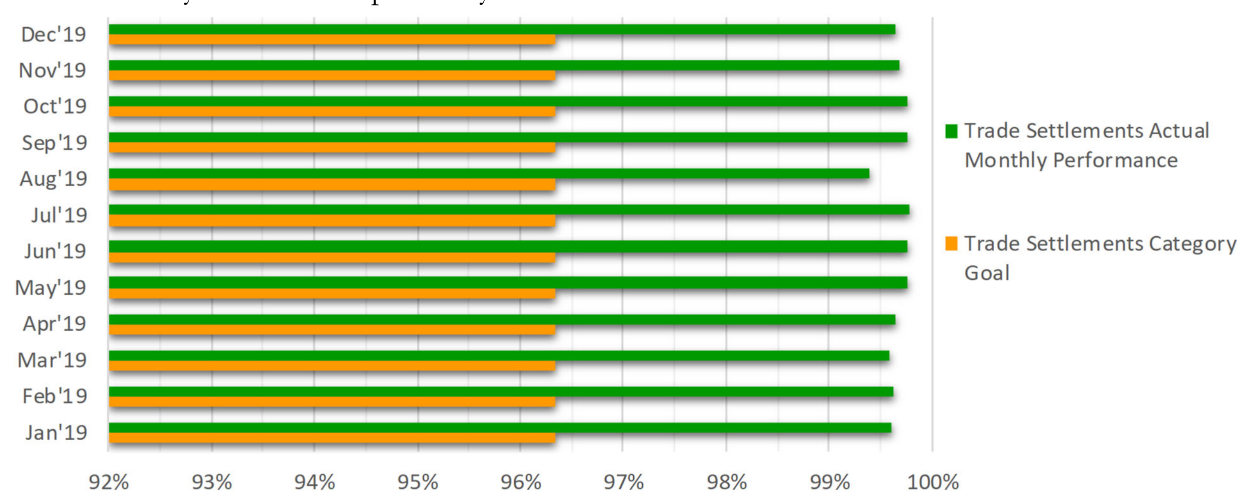
Client Statement Production:

Tracks when statements are released to our clients.



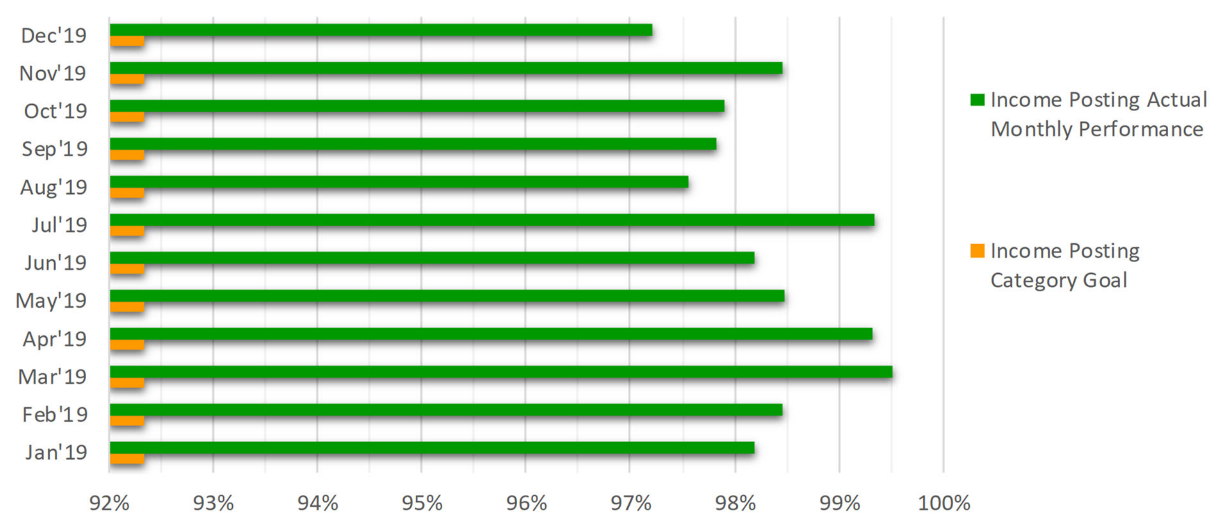
Trade Settlements:

Measures how many securities are posted by their settlement dates.



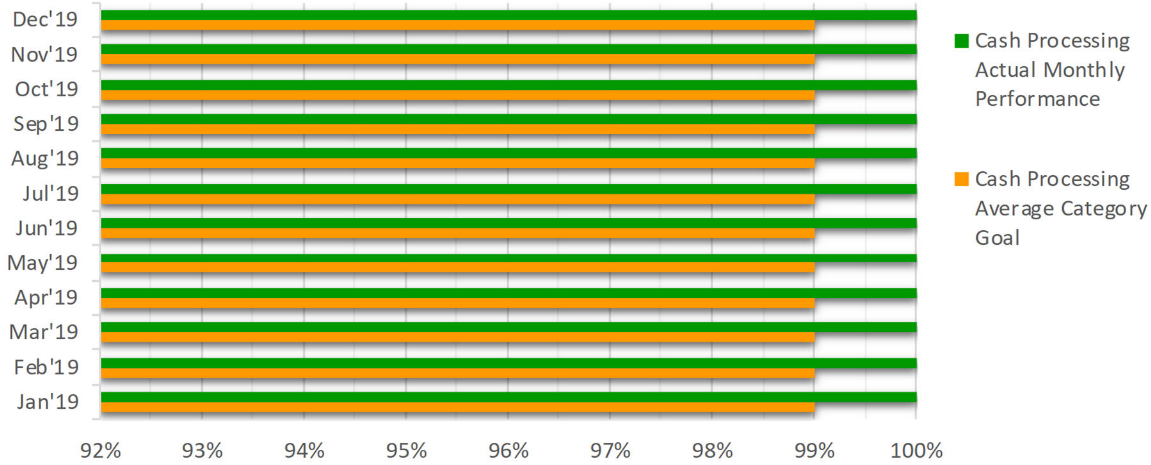
Income Posting:

Measures all types of income, including interest, dividends, capital gains and pay downs.



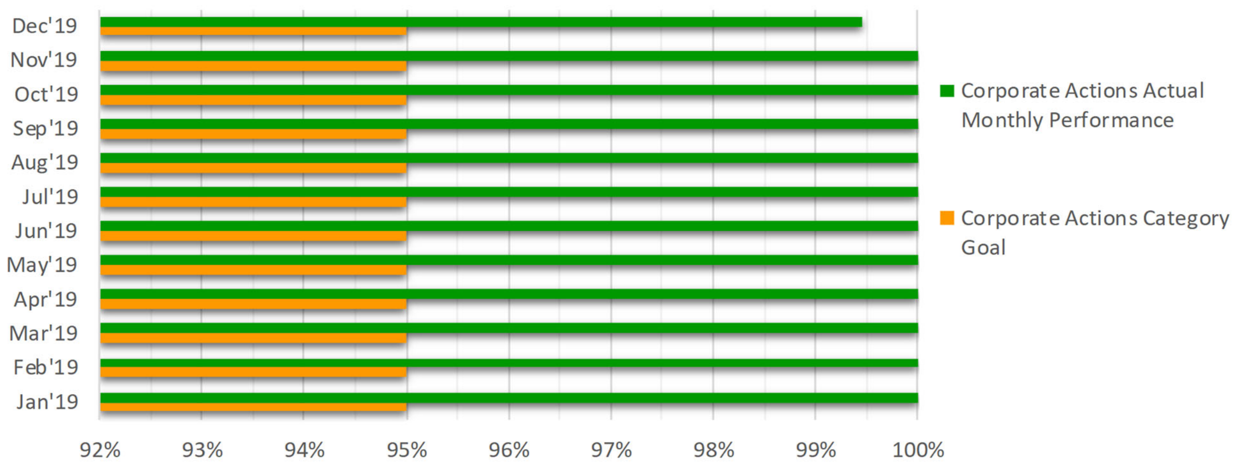
Cash Processing:

Tracks when wires, ACHs and checks are produced or transmitted.



Corporate Actions:

Measures the completion of stock splits, company reorganizations and stock calls.



Client Service Totals as of December 31, 2019:

Client relationships

- Client assets under administration: $9.7 billion
- Client relationships: 221

Client service ratio

- Full-time Salem Trust client services employees: 8
- Average number of client relationships per Salem Trust relationship manager: 55

Benefit payments

- Monthly recurring payments made in past 12 months: 101,149
- Lump sum payments made in past 12 months: 1,892

Securities movement

- Number of security positions held: 29,093 (excluding money market funds)
- Number of securities trades processed in past 12 months: 143,149

Discrete Tasks per Service Category:

Listed below are the individual tasks, with their goals, for each category tracked in the comprehensive quarterly performance scorecard. The graphs in this Salem Trust Service Report Summary average all discrete tasks within a category.

Client statement production performance base:

- Standard statements released for print within 5 business days: >99%
- Employee benefit statements release for print within 10 business days: >95%

Trade settlements performance base:

- Money market trades posted on settlement date: >99%
- Mutual fund trades posted on settlement date: >95%
- DTC and Fed trades posted on settlement date: >95%

Income posting category performance base:

- Money market dividends posted within 1 business day of payable date: >99%
- Mutual fund dividends and capital gains distributions posted within 3 business days of payable date: >95%
- Book-entry DTC dividends posted within 1 business day of payable date: >95%
- Book-entry Fed interest posted within 1 business day of payable date: >85%
- MBS, CMO & asset-backed principal paydowns posted within 2 business days of payable date: >90%
- MBS, CMO & asset-backed interest posted within 2 business days of payable date: >90%

Cash processing category performance base:

- Wire transfers transmitted on same business day: >99%
- ACH transfers transmitted on same business day: >99%
- Checks produced on same business day: >99%

Corporate actions category performance base:

- Stock splits & stock dividends posted within 1 business day of ex-date: >95%
- Exchanges, spinoffs, mergers & all other reorgs posted within 1 business day after receipt: >95%
- Maturities & full calls posted within 1 business day of maturity or call date: >95%

SALEM TRUST
COMPANY
A Division of TMI Trust Company

March 10, 2020

Salem Trust Company System Transition

Dear Clients and Service Providers,

The transition occurred successfully over the weekend of February 28.

Client Accounts were successfully moved to the new numbering convention. As an additional notice, please be sure that new account numbers are being used.
New wire/ACH transfer instructions were sent. We have received a few wire transfers that used the previous delivery instructions. These transfers were returned and the sending entities were informed.
Client assets were moved without significant disruption. A few DTC and Fed eligible assets required additional intervention. This was largely due to maturities that occurred over the weekend, a few corporate actions and a handful of assets that were transferred without accrued income. The exceptions were less than 2% of all asset positions and all were cleared by the 3-5 close of business
Mutual funds were moved from Fidelity. These positions began to populate client accounts on March 2 and substantially all by March 3.
Goldman Sachs money market funds were transferred. Money market positions began to populate in client accounts on Monday. All positions were completed by Monday afternoon.
Trade confirmations did contain flawed information and delivery instructions. The cancel and rebill process worked effectively to correct these errors. The team at FIS/Reliance Trust personally informed each manager of the broker trade defects. The error rate has shown a rapid decline as brokers begin to use correct instructions.
Password resets to access Weblink were sent. Candidly, this item has proven most problematic due to a combination of spam filters and the methodology to identify the Weblink user. The volume of reset requests and Weblink assistance is now negligible.
Investment Managers are being supported by providers of proxy services, corporate actions and portfolio analytics.

No transition is flawless. And we are working on some items to improve the experience of our clients and their service providers. But I would characterize this transition as certainly having few flaws – and certainly none that have created a consequential business disruption.

Sincerely,

Mark F. Rhein, President
(813) 288-4991
mark.rhein@salemtrust.com
TransLtr5_3.19.2020

SALEM TRUST
COMPANY
A Division of TMI Trust Company

From: Salem Trust Company
To: Service Providers and Clients of Salem Trust Company
Subject: Coronavirus (COVID-19) Contingency Plan
Date: March 12, 2020

The Company operates under a Business Continuity Plan ("BCP"). The BCP is initiated when a severe event threatens the operations of the Company. A severe threat is not only a possible natural disaster but also a possible pandemic event, such as Coronavirus (COVID-19). Specific elements of the BCP are implemented after the Initial Assessment Team has identified and determined the severity level of the incident. Based on the severity level, one of the various scenarios within the BCP would be enacted. Throughout the entirety of the event the Crisis Management Team will continue to monitor the situation and remain in contact with the BCP division leaders to make any adjustments deemed necessary.

Our BCP is multi-faceted which integrates response hierarchies. The key objectives of the plan are to:

- Serve as a guide for the recovery teams
- Provide procedures and resources needed to assist in recovery
- Identify key vendors and customers that must be notified in the event of a disaster
- Lessen confusion experienced during a crisis by documenting, testing and reviewing recovery procedures
- Identify alternate sources for supplies, resources and locations
- Document storage, safeguarding and retrieval procedures for critical records

The BCP contains many items, but the more topical are:

- Crisis Management Team
- IT Recovery Team coordinators
- Critical Vendor/System Contacts
- Activation protocols
- BCP severity levels and event scenarios
- Action plans

Finally, it is important to note that the Company has affiliate offices in Atlanta, Fort Worth and Milwaukee that have complementary operating systems. This provides service redundancy for the entire organization.
Please contact your Relationship Manager with any additional questions or concerns.

Sincerely,

Mark F. Rhein, President
(813) 288-4991
mark.rhein@salemtrust.com

Investment Performance Review
Period Ending December 31, 2019

City of Punta Gorda General Employees' Pension Fund

First and foremost, "Thank you" for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads "To represent the sole interest of our clients by redefining independence." We're happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately $92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.

2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone's understanding of AndCo's primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn't be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day "Our Client" &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question "How does this benefit our clients?" and if it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

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

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.

Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA
Bryan Bakardjiev, CFA
Dan Johnson
David Ray
Donna Sullivan
Evan Scussel, CFA, CAIA
Jason Purdy
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA

LEADERSHIP & MANAGEMENT

Mike Welker, CFA
CEO

Bryan Bakardjiev, CFA
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Rachel Brignoni, MHR
CHRO

Steve Gordon
Partner

Troy Brown, CFA
Executive Director

David Ray
Executive Director

Dan Johnson
Consulting Director

Derek Tangeman, CFP, CIMA
Marketing Director

Evan Scussel, CFA, CAIA
Research Director

Jack Evatt
Consulting Director

Jacob Peacock
Consulting Director

Jason Purdy
I.T. Director

Philip Schmitt, CIMA
Research Director

OPERATIONS

FINANCE
Brandie Rivera

I.T.
Jamie Utt

OPERATIONS
Dan Osika, CFA
Jerry Camel

MARKETING
Bonnie Burgess
Kim Goodearl
Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA
Bryan Bakardjiev, CFA
David Ray
Sara Searle
Troy Brown, CFA

CONSULTING

Annette Bidart
Brad Hess, CFA
Brendon Vavrica, CFP
Brian Green
Brian King
Chris Kuhn, CFA, CAIA
Christiaan Brokaw, CFA
Dave West, CFA
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA
Jennifer Brozstek
Jennifer Gainfort, CFA
Joe Carter, CPFA
John McCann, CIMA
John Mellinger
John Thinnes, CFA, CAIA
Jon Breth, CFP
Justin Lauver, Esq.
Kerry Richardville, CFA
Mary Nye
Michael Fleiner
Michael Holycross, CIMA
Mike Bostler
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Trevor Jackson
Tyler Grumbles, CFA, CIPM

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
Annie Lopez
Brooke Wilson, CIPM
David Gough, CPFA
Donnell Lehrer
Grace Niebrzydowski
Jeff Pruniski
John Rodak, CIPM
Junyan Peng
Kim Hummel
Mary Ann Johnson
Meghan Haines
Misha Bell
Rosemarie Kieskowski
Yoon Lee-Choi

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20

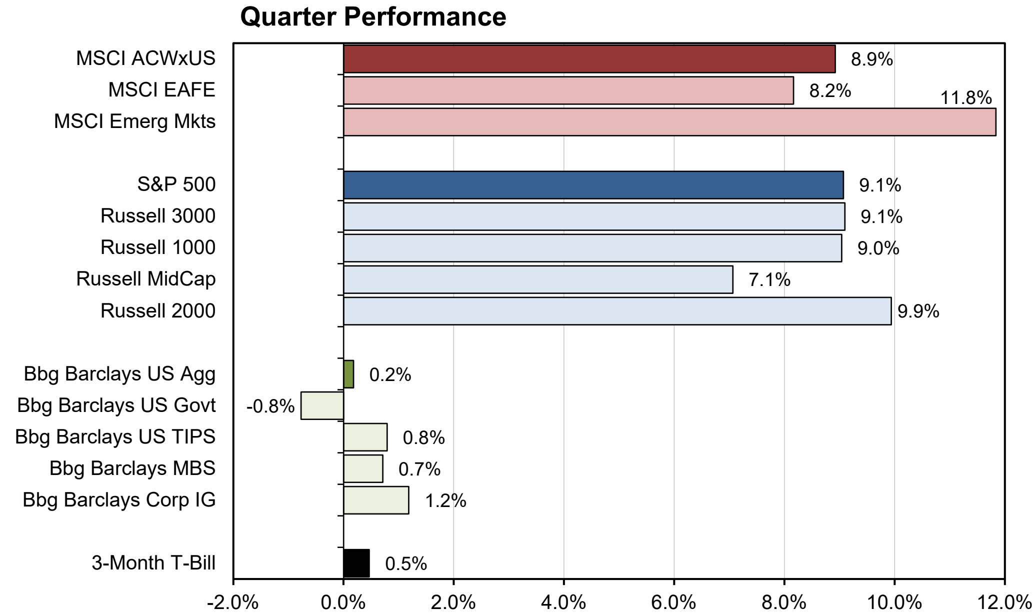
89 EMPLOYEES | 33 ADVANCED DEGREES | 21 CFA | 8 CAIA | 5 CIPM

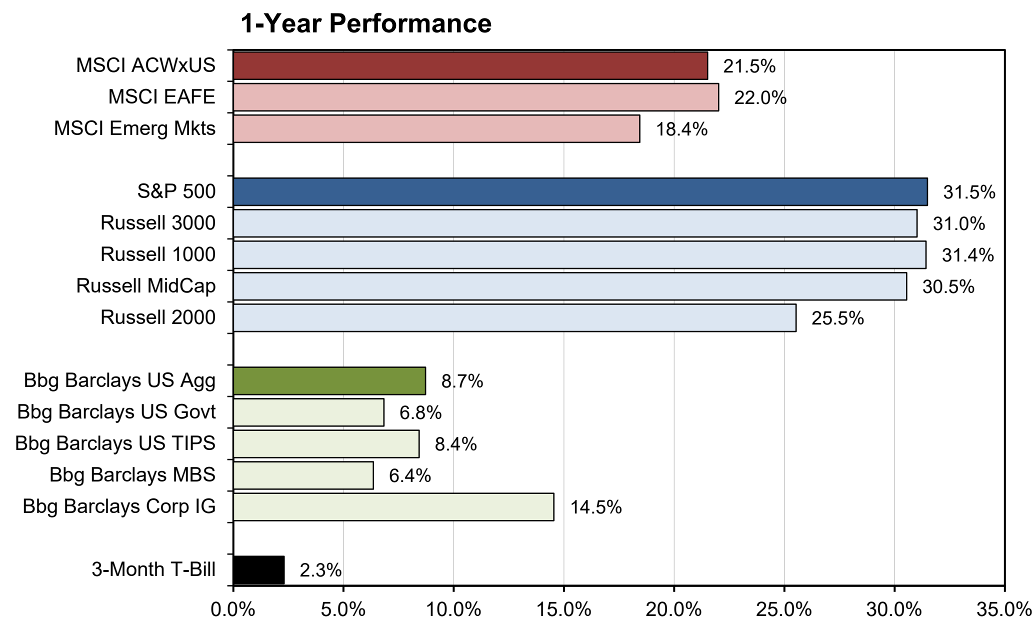
4th Quarter 2019 Market Environment

- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.

- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.

- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an immanent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.





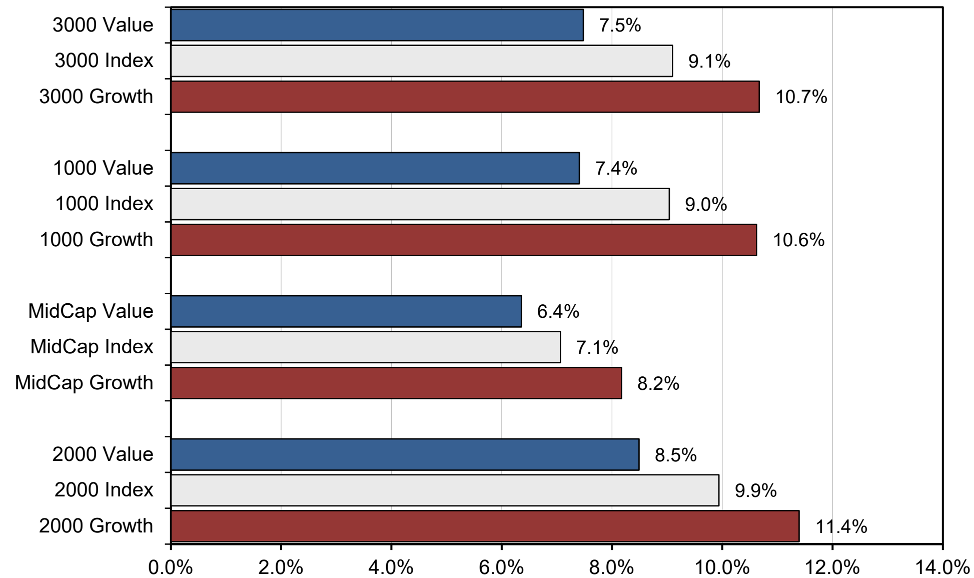
Source: Investment Metrics

- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.

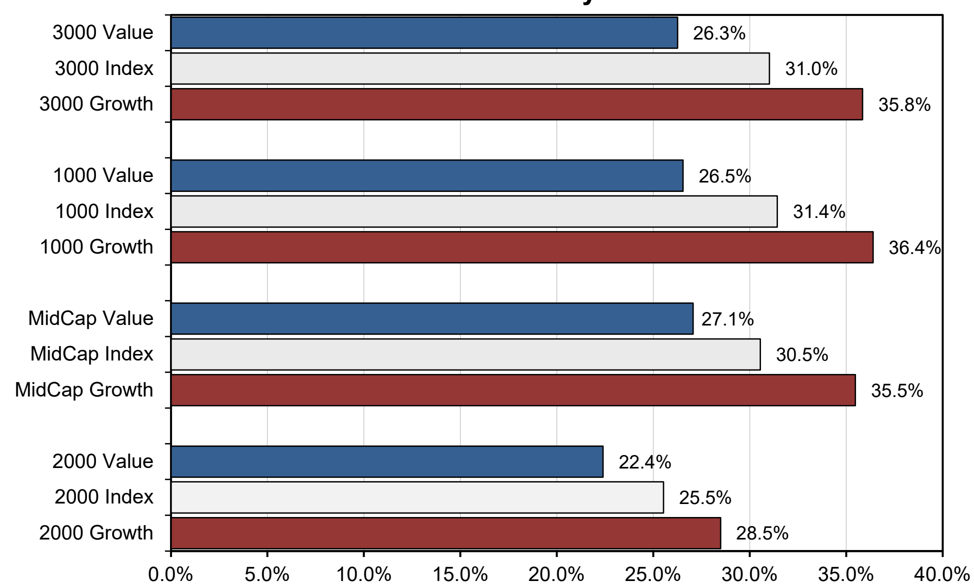
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.

- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index

Quarter Performance - Russell Style Series



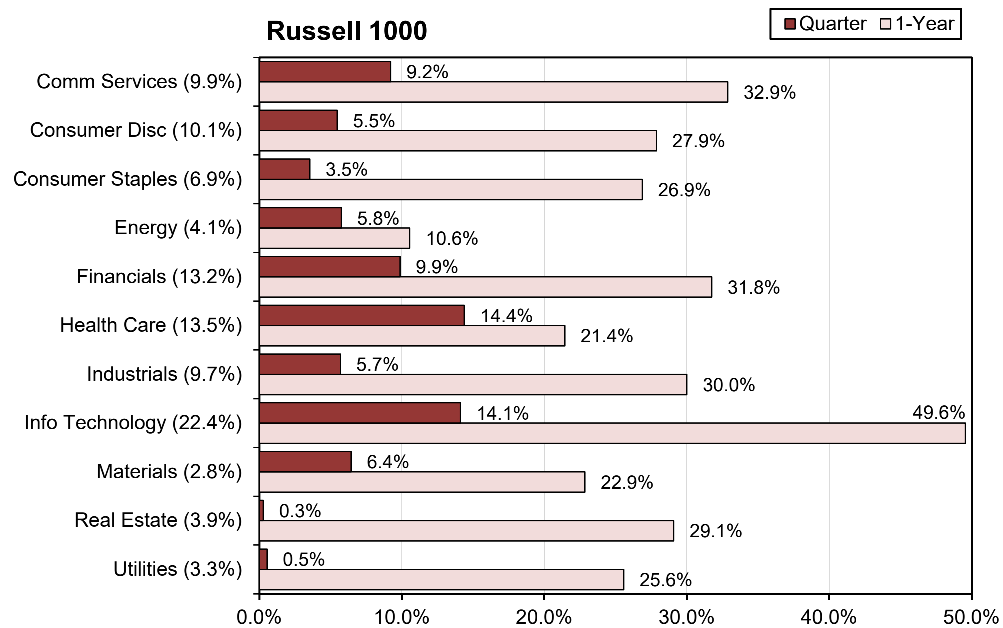
1-Year Performance - Russell Style Series

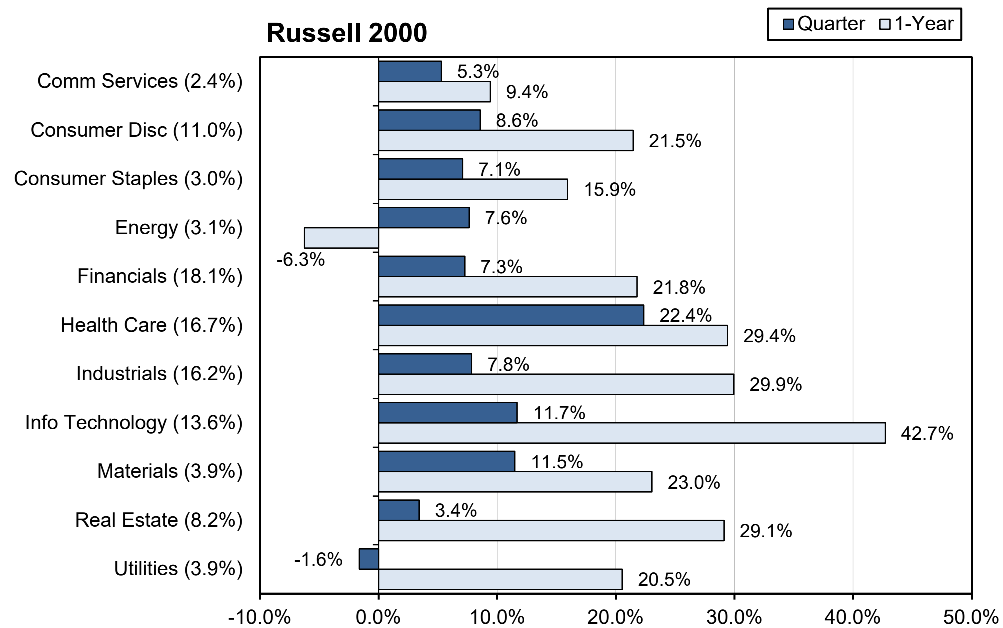


Source: Investment Metrics

- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.

- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.





Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2019

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

Bottom 10 Performing Stocks (by Quarter)

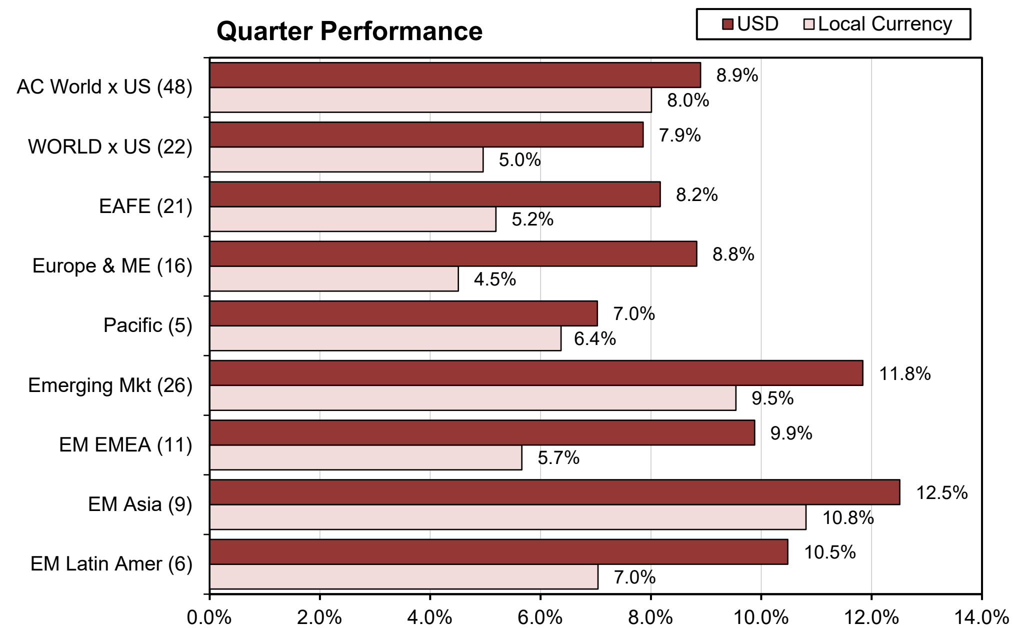
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology

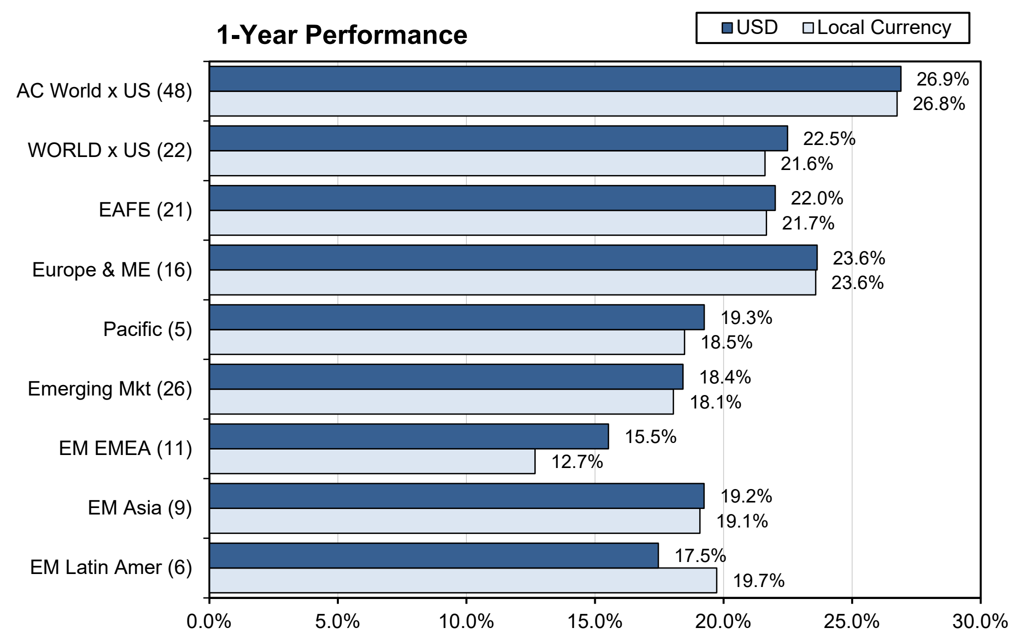
Source: Morningstar Direct

- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.

- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minster Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.

- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	**100.0%**	**8.2%**	**22.0%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	**100.0%**	**8.9%**	**26.9%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	**100.0%**	**11.8%**	**18.4%**

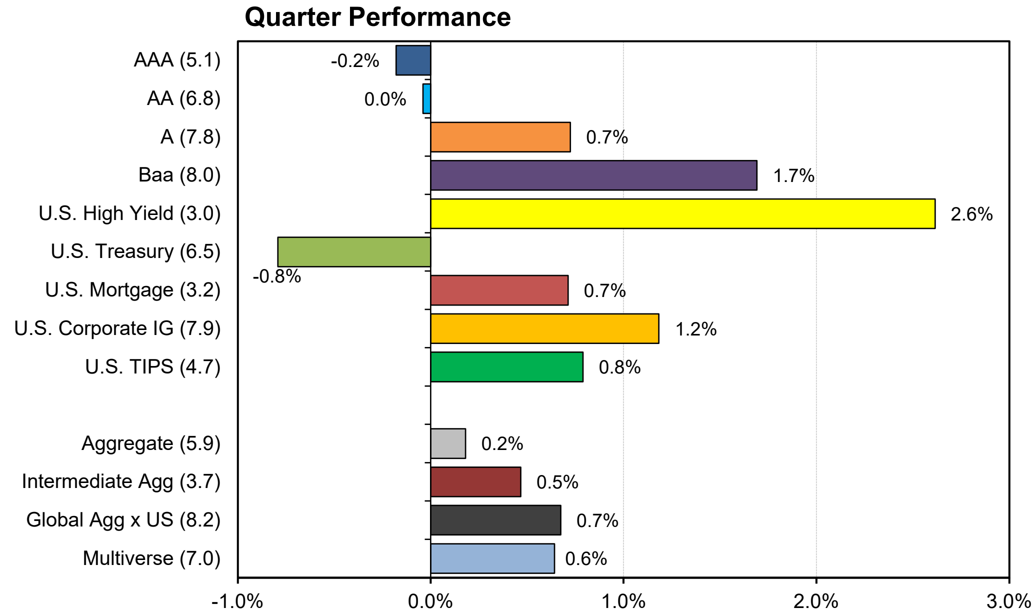
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	**100.0%**	**65.8%**	**8.2%**	**22.0%**
Canada		6.7%	4.9%	27.5%
Total Developed Countries		**72.5%**	**7.9%**	**22.5%**
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		**27.5%**	**11.8%**	**18.4%**
Total ACWIxUS Countries		**100.0%**	**8.9%**	**26.9%**

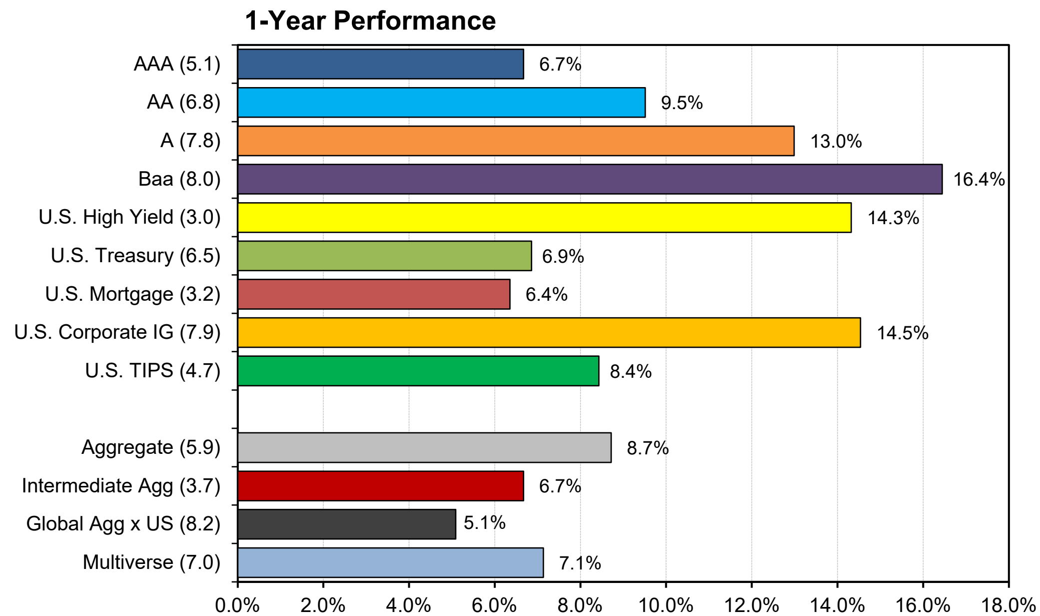
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.

- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.

- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.





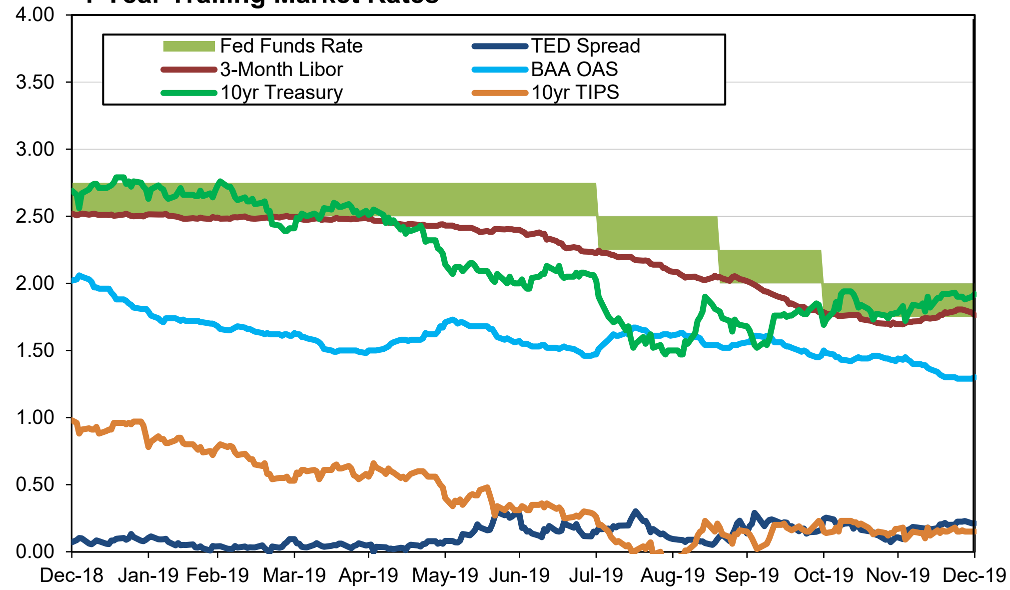
Source: Bloomberg

- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.

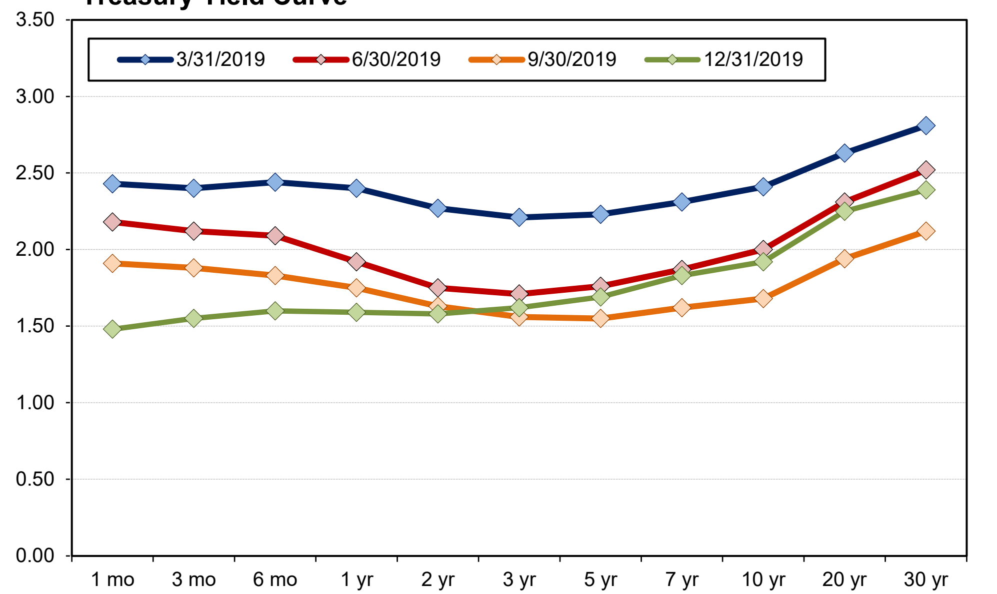
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. 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 the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.

- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.

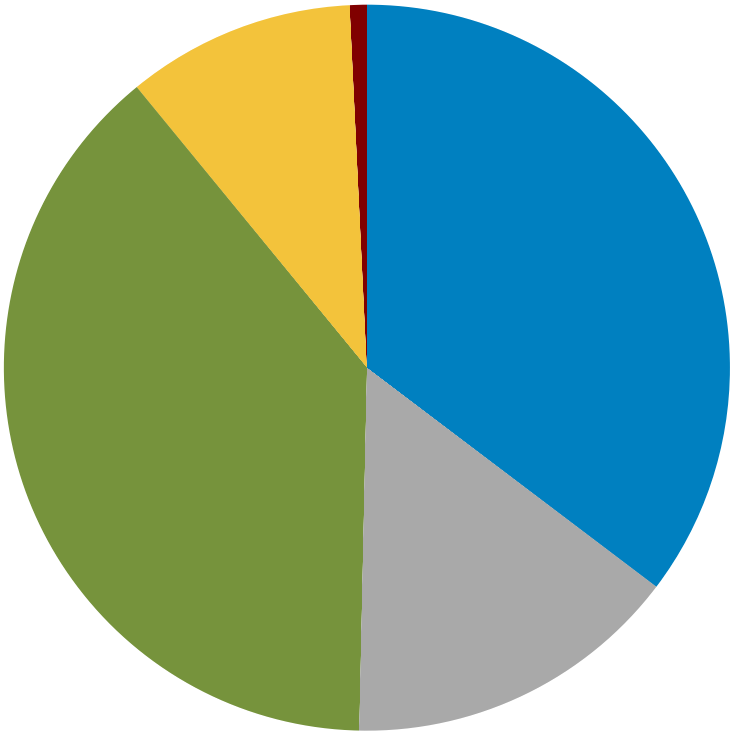
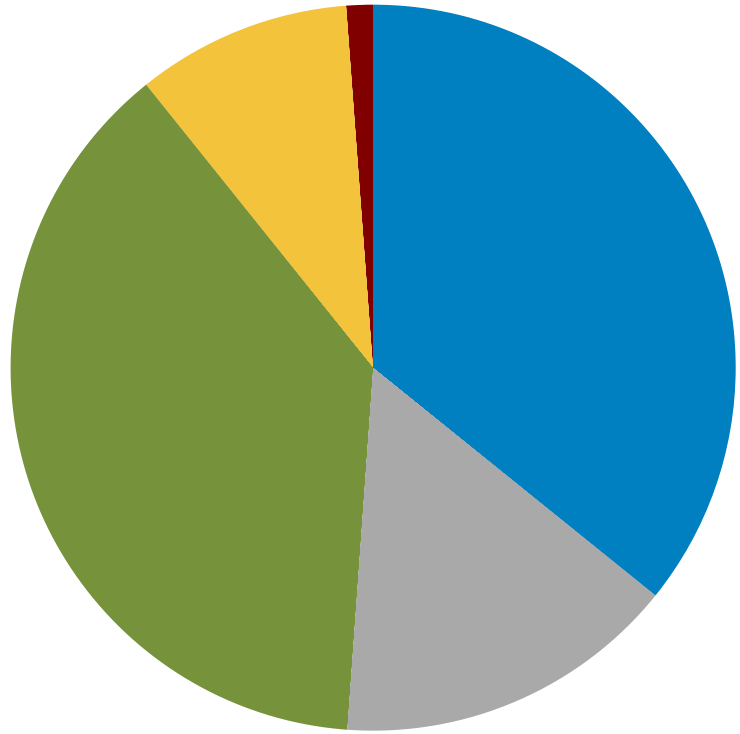
1-Year Trailing Market Rates



Treasury Yield Curve



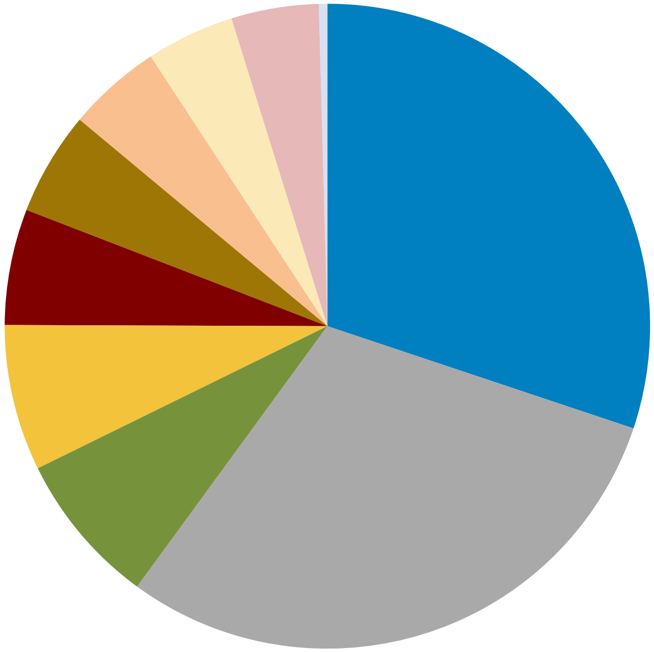
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Asset Allocation By Segment as of September 30, 2019 : $47,496,138	Asset Allocation By Segment as of December 31, 2019 : $51,152,238
	

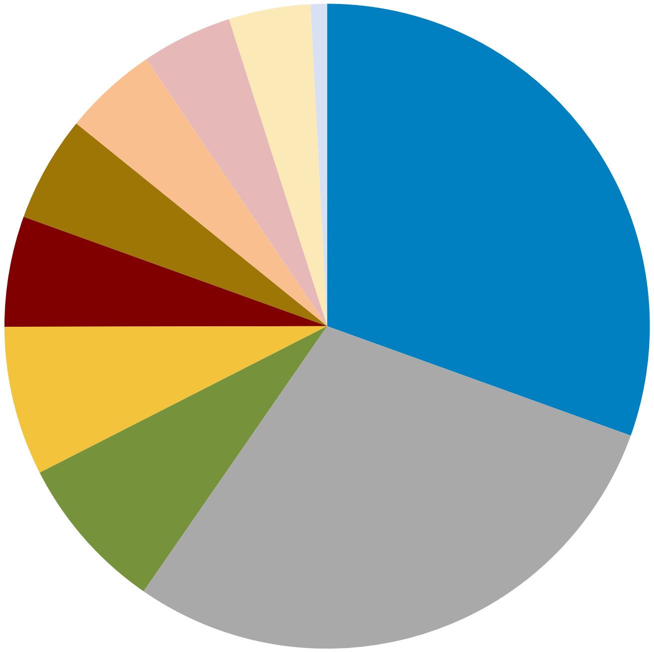
Allocation Segments	Market Value	Allocation
Domestic Equity	16,773,390	35.3
International Equity	7,136,045	15.0
Domestic Fixed Income	18,395,077	38.7
Real Estate	4,830,864	10.2
Cash Equivalent	360,762	0.8

Allocation Segments	Market Value	Allocation
Domestic Equity	18,310,523	35.8
International Equity	7,849,131	15.3
Domestic Fixed Income	19,483,316	38.1
Real Estate	4,904,491	9.6
Cash Equivalent	604,776	1.2

Asset Allocation By Manager as of September 30, 2019 : $47,496,138



Asset Allocation By Manager as of December 31, 2019 : $51,152,238

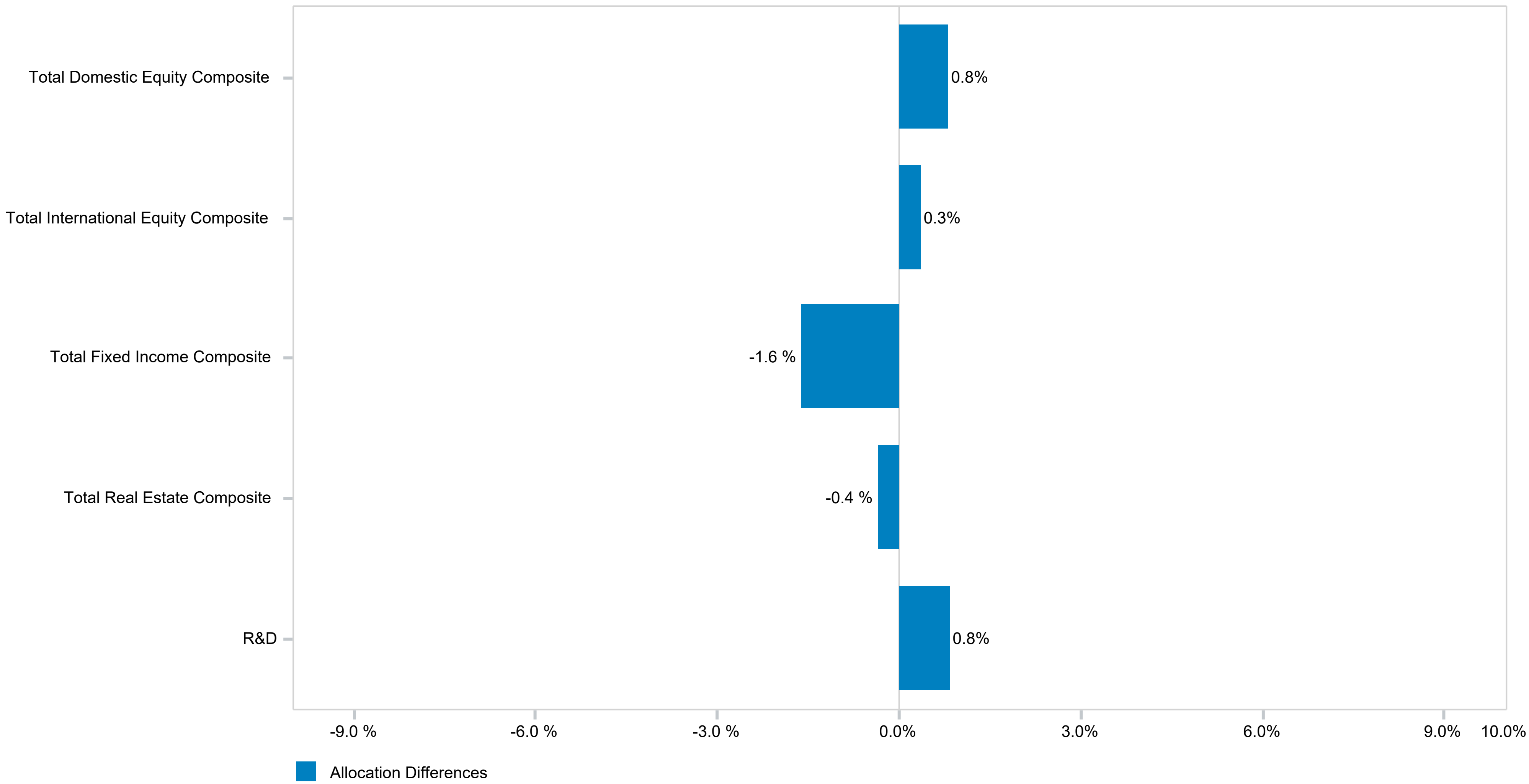


Allocation

	Market Value	Allocation
Vanguard Index 500 Admiral (VFIAX)	14,311,083	30.1
Garcia Hamilton Fixed Income	14,203,046	29.9
American Funds Europacific Growth (RERGX)	3,655,871	7.7
Transamerica International Equity R6 (TAINX)	3,480,174	7.3
Intercontinental Real Estate	2,758,426	5.8
Baron Small Cap Growth	2,467,550	5.2
Prudential High-Yield Fund (PHYQX)	2,239,163	4.7
American Core Realty Fund	2,097,758	4.4
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	2,081,538	4.4
R&D	201,529	0.4

Allocation

	Market Value	Allocation
Vanguard Index 500 Admiral (VFIAX)	15,607,689	30.5
Garcia Hamilton Fixed Income	14,893,994	29.1
American Funds Europacific Growth (RERGX)	4,024,881	7.9
Transamerica International Equity R6 (TAINX)	3,824,250	7.5
Intercontinental Real Estate	2,832,855	5.5
Baron Small Cap Growth	2,714,536	5.3
Prudential High-Yield Fund (PHYQX)	2,410,802	4.7
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	2,324,593	4.5
American Core Realty Fund	2,096,940	4.1
R&D	421,696	0.8



	Market Value $	Allocation (%)	Target (%)
Total Domestic Equity Composite	18,322,225	35.8	35.0
Total International Equity Composite	7,849,131	15.3	15.0
Total Fixed Income Composite	19,629,390	38.4	40.0
Total Real Estate Composite	4,929,795	9.6	10.0
R&D	421,696	0.8	0.0
Total Fund	**51,152,238**	**100.0**	**100.0**

Financial Reconciliation Quarter to Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Total Equity Composite	**23,914,678**	**-**	**-**	**-**	**-6,169**	**-**	**306,755**	**1,956,092**	**26,171,356**
Total Domestic Equity Composite	**16,778,633**	**-**	**-**	**-**	**-6,169**	**-**	**84,830**	**1,464,931**	**18,322,225**
Baron Small Cap Growth	2,467,550	-	-	-	-6,169	-	10,193	242,962	2,714,536
Vanguard Index 500 Admiral (VFIAX)	14,311,083	-	-	-	-	-	74,637	1,221,968	15,607,689
Total International Equity Composite	**7,136,045**	**-**	**-**	**-**	**-**	**-**	**221,925**	**491,161**	**7,849,131**
American Funds Europacific Growth (RERGX)	3,655,871	-	-	-	-	-	117,138	251,872	4,024,881
Transamerica International Equity R6 (TAINX)	3,480,174	-	-	-	-	-	104,787	239,290	3,824,250
Total Fixed Income Composite	**18,523,747**	**1,000,000**	**100**	**-**	**-8,874**	**-**	**173,610**	**-59,193**	**19,629,390**
Garcia Hamilton Fixed Income	14,203,046	700,000	100	-	-8,874	-	100,018	-100,296	14,893,994
Prudential High-Yield Fund (PHYQX)	2,239,163	100,000	-	-	-	-	36,780	34,859	2,410,802
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	2,081,538	200,000	-	-	-	-	36,811	6,244	2,324,593
Total Real Estate Composite	**4,856,184**	**-25,321**	**-**	**-**	**-20,165**	**-**	**55,065**	**64,032**	**4,929,795**
Intercontinental Real Estate	2,758,426	-	-	-	-14,383	-	23,978	64,834	2,832,855
American Core Realty Fund	2,097,758	-25,321	-	-	-5,782	-	31,087	-802	2,096,940
R&D	**201,529**	**-974,679**	**1,913,646**	**-680,897**	**-**	**-41,842**	**3,941**	**-**	**421,696**
Total Fund	**47,496,138**	**-**	**1,913,746**	**-680,897**	**-35,208**	**-41,842**	**539,369**	**1,960,932**	**51,152,238**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Total Equity Composite	**23,914,678**	**-**	**-**	**-**	**-6,169**	**-**	**306,755**	**1,956,092**	**26,171,356**
Total Domestic Equity Composite	**16,778,633**	**-**	**-**	**-**	**-6,169**	**-**	**84,830**	**1,464,931**	**18,322,225**
Baron Small Cap Growth	2,467,550	-	-	-	-6,169	-	10,193	242,962	2,714,536
Vanguard Index 500 Admiral (VFIAX)	14,311,083	-	-	-	-	-	74,637	1,221,968	15,607,689
Total International Equity Composite	**7,136,045**	**-**	**-**	**-**	**-**	**-**	**221,925**	**491,161**	**7,849,131**
American Funds Europacific Growth (RERGX)	3,655,871	-	-	-	-	-	117,138	251,872	4,024,881
Transamerica International Equity R6 (TAINX)	3,480,174	-	-	-	-	-	104,787	239,290	3,824,250
Total Fixed Income Composite	**18,523,747**	**1,000,000**	**100**	**-**	**-8,874**	**-**	**173,610**	**-59,193**	**19,629,390**
Garcia Hamilton Fixed Income	14,203,046	700,000	100	-	-8,874	-	100,018	-100,296	14,893,994
Prudential High-Yield Fund (PHYQX)	2,239,163	100,000	-	-	-	-	36,780	34,859	2,410,802
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	2,081,538	200,000	-	-	-	-	36,811	6,244	2,324,593
Total Real Estate Composite	**4,856,184**	**-25,321**	**-**	**-**	**-20,165**	**-**	**55,065**	**64,032**	**4,929,795**
Intercontinental Real Estate	2,758,426	-	-	-	-14,383	-	23,978	64,834	2,832,855
American Core Realty Fund	2,097,758	-25,321	-	-	-5,782	-	31,087	-802	2,096,940
R&D	**201,529**	**-974,679**	**1,913,646**	**-680,897**	**-**	**-41,842**	**3,941**	**-**	**421,696**
Total Fund	**47,496,138**	**-**	**1,913,746**	**-680,897**	**-35,208**	**-41,842**	**539,369**	**1,960,932**	**51,152,238**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**5.13**	**(36)**	**5.13**	**(36)**	**18.77**	**(35)**	**9.79**	**(27)**	**7.07**	**(37)**	**8.66**	**(30)**	**6.36**	**(49)**	**03/01/1999**
Total Fund Policy	4.71	(62)	4.71	(62)	18.14	(45)	9.16	(45)	7.08	(37)	8.65	(30)	5.57	(88)	
Difference	0.42		0.42		0.63		0.63		-0.01		0.01		0.79		
Master Trust >= 40% And <55% Equity Median	4.90		4.90		17.89		9.01		6.78		8.11		6.32		
Population	564		564		560		541		523		428		195		
All Public Plans-Total Fund Median	5.20		5.20		18.69		9.50		7.18		8.35		6.50		
Population	357		357		352		334		326		278		131		
Total Fund (Net)	5.05		5.05		18.48		9.50		6.68		8.18		5.91		03/01/1999
Total Fund Policy	4.71		4.71		18.14		9.16		7.08		8.65		5.57		
Difference	0.34		0.34		0.34		0.34		-0.40		-0.47		0.34		
Total Equity Composite	**9.46**		**9.46**		**30.36**		**13.71**		**9.23**		**N/A**		**10.51**		**06/01/2011**
Total Equity Policy	9.08		9.08		28.59		13.48		9.84		N/A		10.93		
Difference	0.38		0.38		1.77		0.23		-0.61		N/A		-0.42		
Total Domestic Equity Composite	**9.24**		**9.24**		**33.01**		**15.32**		**10.39**		**12.93**		**7.97**		**04/01/1999**
Total Domestic Equity Policy	9.10		9.10		31.02		14.57		11.24		13.42		6.95		
Difference	0.14		0.14		1.99		0.75		-0.85		-0.49		1.02		
Baron Small Cap Growth	10.26	(39)	10.26	(39)	42.36	(6)	18.31	(32)	11.15	(55)	15.45	(29)	13.12	(10)	09/01/2004
Russell 2000 Growth Index	11.39	(27)	11.39	(27)	28.48	(49)	12.49	(70)	9.34	(80)	13.01	(80)	9.99	(87)	
Difference	-1.13		-1.13		13.88		5.82		1.81		2.44		3.13		
IM U.S. Small Cap Growth Equity (SA+CF) Median	9.28		9.28		28.40		15.86		11.45		14.47		11.91		
Population	147		147		147		142		135		126		93		
Vanguard Index 500 Admiral (VFIAX)	9.06	(38)	9.06	(38)	31.46	(30)	15.27	(24)	N/A		N/A		15.34	(21)	10/01/2016
S&P 500 Index	9.07	(38)	9.07	(38)	31.49	(29)	15.27	(24)	11.70	(13)	13.56	(10)	15.34	(21)	
Difference	-0.01		-0.01		-0.03		0.00		N/A		N/A		0.00		
IM U.S. Large Cap Core Equity (MF) Median	8.71		8.71		29.62		13.95		10.30		12.21		14.07		
Population	763		763		736		630		552		452		617		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Prior to April 2019, the fund was invested in share class TSWIX

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Total International Equity Composite	**9.99**		**9.99**		**24.31**		**10.16**		**6.39**		**5.96**		**5.98**		**09/01/2004**
Total International Equity Policy	8.99		8.99		22.13		10.40		6.01		6.04		6.41		
Difference	1.00		1.00		2.18		-0.24		0.38		-0.08		-0.43		
American Funds Europacific Growth (RERGX)	10.09	(23)	10.09	(23)	27.40	(41)	12.45	(35)	N/A		N/A		8.56	(29)	09/01/2015
MSCI AC World ex USA	8.99	(51)	8.99	(51)	22.13	(93)	10.40	(68)	6.01	(52)	5.45	(62)	7.94	(41)	
Difference	1.10		1.10		5.27		2.05		N/A		N/A		0.62		
IM International Large Cap Growth Equity (MF) Median	9.00		9.00		27.05		11.87		6.14		5.94		7.37		
Population	208		208		203		179		151		117		161		
Transamerica International Equity R6 (TAINX)*	9.89	(9)	9.89	(9)	21.20	(52)	7.70	(76)	N/A		N/A		5.20	(72)	09/01/2015
MSCI EAFE IMI Value	8.36	(50)	8.36	(50)	17.72	(85)	7.35	(80)	4.70	(64)	5.06	(53)	5.67	(64)	
Difference	1.53		1.53		3.48		0.35		N/A		N/A		-0.47		
MSCI AC World ex USA	8.99	(28)	8.99	(28)	22.13	(28)	10.40	(8)	6.01	(21)	5.45	(35)	7.94	(8)	
Difference	0.90		0.90		-0.93		-2.70		N/A		N/A		-2.74		
IM International Multi-Cap Core Equity (MF) Median	8.35		8.35		21.25		8.87		5.24		5.13		6.21		
Population	432		432		415		352		274		185		315		
Total Fixed Income Composite	**0.60**		**0.60**		**8.45**		**4.11**		**3.46**		**4.05**		**4.68**		**04/01/1999**
Total Fixed Income Policy	0.18		0.18		8.72		4.03		3.05		3.81		4.74		
Difference	0.42		0.42		-0.27		0.08		0.41		0.24		-0.06		
Garcia Hamilton Fixed Income	0.01	(85)	0.01	(85)	7.48	(96)	4.00	(88)	N/A		N/A		3.78	(27)	06/01/2015
Blmbg. Barc. U.S. Aggregate Index	0.18	(56)	0.18	(56)	8.72	(77)	4.03	(87)	3.05	(89)	3.75	(91)	3.11	(88)	
Difference	-0.17		-0.17		-1.24		-0.03		N/A		N/A		0.67		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		0.22		9.24		4.41		3.46		4.28		3.50		
Population	127		127		127		126		122		113		122		
Prudential High-Yield Fund (PHYQX)	3.09	(11)	3.09	(11)	16.26	(6)	N/A		N/A		N/A		8.54	(2)	04/01/2018
FTSE High Yield Market Index	2.83	(24)	2.83	(24)	14.09	(39)	6.13	(18)	5.87	(13)	7.27	(14)	6.96	(22)	
Difference	0.26		0.26		2.17		N/A		N/A		N/A		1.58		
IM U.S. High Yield Bonds (MF) Median	2.46		2.46		13.50		5.50		4.93		6.55		6.12		
Population	690		690		684		589		517		322		655		
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	1.90	(12)	1.90	(12)	7.10	(66)	N/A		N/A		N/A		3.45	(48)	04/01/2018
S&P/LSTA Leveraged Loan Index	1.73	(22)	1.73	(22)	8.64	(21)	4.35	(8)	4.45	(8)	5.01	(9)	4.25	(10)	
Difference	0.17		0.17		-1.54		N/A		N/A		N/A		-0.80		
IM U.S. Bank Loans (MF) Median	1.51		1.51		7.60		3.54		3.67		4.33		3.42		
Population	247		247		235		214		187		79		227		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Prior to April 2019, the fund was invested in share class TSWIX

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Total Real Estate Composite	**2.47**		**2.47**		**8.09**		**8.70**		**10.59**		**N/A**		**12.29**		**04/01/2012**
Total Real Estate Policy	1.53		1.53		6.08		7.37		9.27		11.48		10.32		
Difference	0.94		0.94		2.01		1.33		1.32		N/A		1.97		
Intercontinental Real Estate	3.22	(8)	3.22	(8)	9.46	(15)	9.63	(14)	11.34	(15)	N/A		12.77	(16)	04/01/2012
NCREIF Fund Index-ODCE	1.53	(58)	1.53	(58)	6.08	(77)	7.37	(72)	9.27	(62)	11.48	(65)	10.32	(63)	
Difference	1.69		1.69		3.38		2.26		2.07		N/A		2.45		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.59		7.02		7.71		9.54		12.20		10.72		
Population	15		15		15		15		14		14		14		
American Core Realty Fund	1.46	(72)	1.46	(72)	6.31	(65)	7.69	(58)	N/A		N/A		7.69	(58)	01/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	(58)	1.53	(58)	6.08	(77)	7.37	(72)	9.27	(62)	11.48	(65)	7.37	(72)	
Difference	-0.07		-0.07		0.23		0.32		N/A		N/A		0.32		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.59		7.02		7.71		9.54		12.20		7.71		
Population	15		15		15		15		14		14		15		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Prior to April 2019, the fund was invested in share class TSWIX

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 (Gross)	**5.01**	**(30)**	**8.69**	**(7)**	**10.96**	**(51)**	**7.75**	**(87)**	**1.33**	**(7)**	**10.17**	**(30)**	**14.17**	**(6)**	**20.48**	**(5)**	**-0.34**	**(63)**	**9.42**	**(65)**
Total Fund Policy	6.04	(18)	6.72	(33)	10.12	(70)	10.82	(23)	-0.19	(26)	10.90	(20)	13.01	(13)	18.02	(27)	1.25	(35)	9.87	(55)
Difference	-1.03		1.97		0.84		-3.07		1.52		-0.73		1.16		2.46		-1.59		-0.45	
Master Trust >= 40% And <55% Equity Median	4.14		5.83		10.96		9.43		-1.65		9.19		10.48		16.76		0.22		10.05	
All Public Plans-Total Fund Median	4.31		7.09		11.82		9.74		-0.78		9.93		11.99		17.55		0.68		9.90	
Total Fund (Net)	4.75		8.41		10.57		7.20		0.77		9.51		13.56		19.82		-0.73		8.90	
Total Fund Policy	6.04		6.72		10.12		10.82		-0.19		10.90		13.01		18.02		1.25		9.87	
Difference	-1.29		1.69		0.45		-3.62		0.96		-1.39		0.55		1.80		-1.98		-0.97	
Total Equity Composite	**2.12**		**13.94**		**17.78**		**8.45**		**-0.33**		**13.16**		**23.78**		**26.66**		**N/A**		**N/A**	
Total Equity Policy	1.97		13.31		19.18		13.58		-3.55		14.83		22.36		26.14		N/A		N/A	
Difference	0.15		0.63		-1.40		-5.13		3.22		-1.67		1.42		0.52		N/A		N/A	
Total Domestic Equity Composite	**3.88**		**19.08**		**17.42**		**8.78**		**1.41**		**16.08**		**24.63**		**28.59**		**-0.04**		**10.87**	
Total Domestic Equity Policy	2.92		17.58		18.71		14.96		-0.49		17.76		21.60		30.20		0.55		10.96	
Difference	0.96		1.50		-1.29		-6.18		1.90		-1.68		3.03		-1.61		-0.59		-0.09	
Highland Capital Core Value Equity	N/A		N/A		N/A		N/A		N/A		15.67	(79)	25.16	(38)	25.52	(74)	-6.79	(93)	8.10	(66)
S&P 500 Index	4.25	(35)	17.91	(8)	18.61	(42)	15.43	(32)	-0.61	(26)	19.73	(31)	19.34	(80)	30.20	(30)	1.14	(29)	10.16	(43)
Difference	N/A		N/A		N/A		N/A		N/A		-4.06		5.82		-4.68		-7.93		-2.06	
IM U.S. Large Cap Value Equity (SA+CF) Median	2.24		11.72		17.92		13.30		-3.28		18.36		23.68		28.14		-0.98		9.35	
Baron Small Cap Growth	2.09	(10)	24.43	(60)	17.16	(81)	6.25	(82)	4.91	(43)	9.87	(15)	35.61	(36)	31.36	(47)	7.40	(16)	17.40	(34)
Russell 2000 Growth Index	-9.63	(73)	21.06	(75)	20.98	(57)	12.12	(47)	4.04	(49)	3.79	(55)	33.07	(59)	31.18	(48)	-1.12	(67)	14.79	(54)
Difference	11.72		3.37		-3.82		-5.87		0.87		6.08		2.54		0.18		8.52		2.61	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-5.87		26.79		21.36		11.65		3.76		4.40		33.97		30.68		1.18		15.34	
Vanguard Index 500 Admiral (VFIAX)	4.23	(39)	18.00	(26)	18.57	(47)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(30)	19.73	(18)	19.34	(60)	30.20	(23)	1.14	(24)	10.16	(24)
Difference	-0.02		0.09		-0.04		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	3.15		16.07		18.38		13.06		-1.61		17.39		19.95		27.93		-1.12		8.29	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Prior to April 2019, the fund was invested in share class TSWIX

	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 Composite	**-2.01**	**1.84**	**18.44**	**7.21**	**-6.36**	**3.86**	**21.13**	**17.06**	**-7.11**	**3.76**
Total International Equity Policy	-0.72	2.25	20.15	9.80	-11.78	6.33	24.29	14.33	-8.94	3.71
Difference	-1.29	-0.41	-1.71	-2.59	5.42	-2.47	-3.16	2.73	1.83	0.05
American Funds Europacific Growth (RERGX)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)	15.04 (76)	-10.42 (46)	8.00 (47)
Difference	1.86	-0.78	0.48	-1.28	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80	7.32
Transamerica International Equity R6 (TAINX)*	-5.51 (84)	2.26 (31)	16.16 (85)	5.67 (58)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (49)	-10.42 (34)	8.00 (22)
Difference	-4.79	0.01	-3.99	-4.13	N/A	N/A	N/A	N/A	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	-2.72	1.54	18.95	6.21	-8.02	4.34	21.03	14.97	-11.10	4.36
Highland Capital International Equity	N/A	N/A	N/A	N/A	N/A	3.86 (74)	21.13 (68)	17.06 (55)	-7.11 (29)	3.76 (87)
MSCI EAFE Index	-0.82 (34)	3.25 (41)	19.65 (64)	7.06 (69)	-8.27 (68)	4.70 (66)	24.29 (45)	14.33 (85)	-8.94 (52)	3.71 (88)
Difference	N/A	N/A	N/A	N/A	N/A	-0.84	-3.16	2.73	1.83	0.05
IM International Core Equity (SA+CF) Median	-2.22	2.54	20.93	8.75	-6.54	6.17	23.27	17.31	-8.86	6.81
Total Fixed Income Composite	**7.88**	**1.13**	**0.21**	**5.57**	**3.15**	**3.34**	**-2.40**	**6.76**	**5.78**	**8.44**
Total Fixed Income Policy	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.17	8.04
Difference	-2.42	2.35	0.14	0.38	0.21	-0.62	-0.72	1.60	0.61	0.40
Garcia Hamilton Fixed Income	8.78 (96)	0.57 (6)	0.21 (72)	5.57 (56)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	10.30 (70)	-1.22 (87)	0.07 (85)	5.19 (81)	2.94 (61)	3.96 (81)	-1.68 (79)	5.16 (90)	5.26 (50)	8.16 (86)
Difference	-1.52	1.79	0.14	0.38	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.46	-0.75	0.61	5.66	3.02	4.47	-1.26	6.60	5.26	9.22
Prudential High-Yield Fund (PHYQX)	8.11 (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE High Yield Market Index	5.72 (41)	3.26 (22)	8.52 (34)	12.74 (3)	-4.49 (73)	6.80 (29)	6.83 (43)	18.91 (29)	2.38 (18)	17.49 (29)
Difference	2.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. High Yield Bonds (MF) Median	5.34	2.28	7.80	9.72	-3.18	6.11	6.55	17.95	0.96	16.38
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	1.75 (72)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P/LSTA Leveraged Loan Index	3.10 (17)	5.19 (13)	5.30 (27)	5.46 (37)	0.92 (30)	3.85 (14)	5.00 (43)	11.27 (39)	1.80 (31)	10.80 (22)
Difference	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Bank Loans (MF) Median	2.20	4.38	4.57	5.02	0.12	2.92	4.85	10.80	1.24	9.46
Highland Capital Fixed Income	N/A	N/A	N/A	N/A	N/A	3.34 (96)	-2.40 (97)	6.76 (47)	5.78 (19)	8.44 (75)
Total ICC Fixed Income Policy	10.30 (70)	-1.22 (87)	0.07 (85)	5.19 (81)	2.94 (61)	3.96 (81)	-1.68 (79)	5.16 (90)	5.17 (58)	8.04 (89)
Difference	N/A	N/A	N/A	N/A	N/A	-0.62	-0.72	1.60	0.61	0.40
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.46	-0.75	0.61	5.66	3.02	4.47	-1.26	6.60	5.26	9.22

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Prior to April 2019, the fund was invested in share class TSWIX

	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010	
Total Real Estate Composite	**7.65**		**10.07**		**10.92**		**13.30**		**13.96**		**14.15**		**18.19**		**N/A**		**N/A**		**N/A**	
Total Real Estate Policy	6.17		8.82		7.81		10.62		14.71		12.39		12.47		11.77		18.03		6.14	
Difference	1.48		1.25		3.11		2.68		-0.75		1.76		5.72		N/A		N/A		N/A	
Intercontinental Real Estate	8.31	(23)	11.40	(8)	11.82	(7)	13.30	(22)	13.96	(67)	14.15	(26)	18.19	(9)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE	6.17	(75)	8.82	(57)	7.81	(58)	10.62	(67)	14.71	(60)	12.39	(66)	12.47	(68)	11.77	(64)	18.03	(43)	6.14	(53)
Difference	2.14		2.58		4.01		2.68		-0.75		1.76		5.72		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		9.01		8.17		11.14		15.39		12.66		13.22		12.89		16.62		6.41	
American Core Realty Fund	6.81	(54)	8.50	(63)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	6.17	(75)	8.82	(57)	7.81	(58)	10.62	(67)	14.71	(60)	12.39	(66)	12.47	(68)	11.77	(64)	18.03	(43)	6.14	(53)
Difference	0.64		-0.32		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		9.01		8.17		11.14		15.39		12.66		13.22		12.89		16.62		6.41	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Prior to April 2019, the fund was invested in share class TSWIX

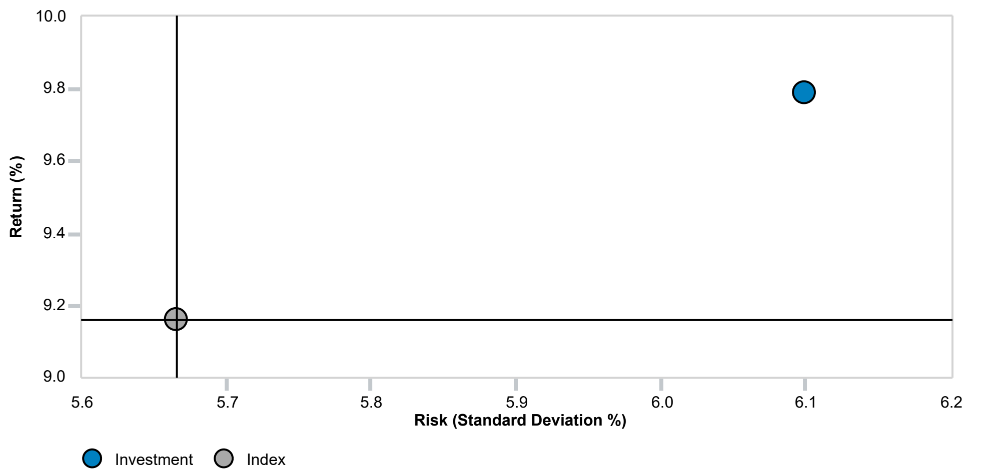
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.79	6.10	1.29	107.85	10	110.12	2
Index	9.16	5.67	1.29	100.00	10	100.00	2

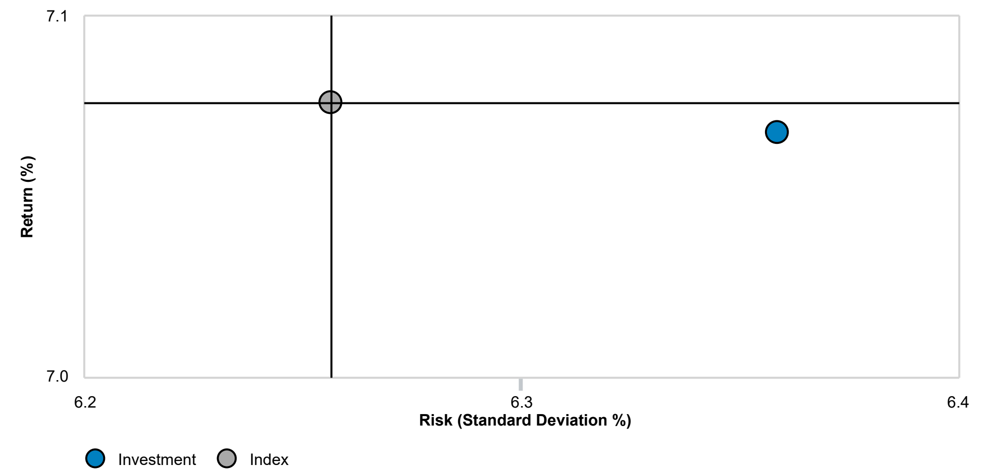
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.07	6.36	0.95	101.60	16	103.81	4
Index	7.08	6.26	0.96	100.00	16	100.00	4

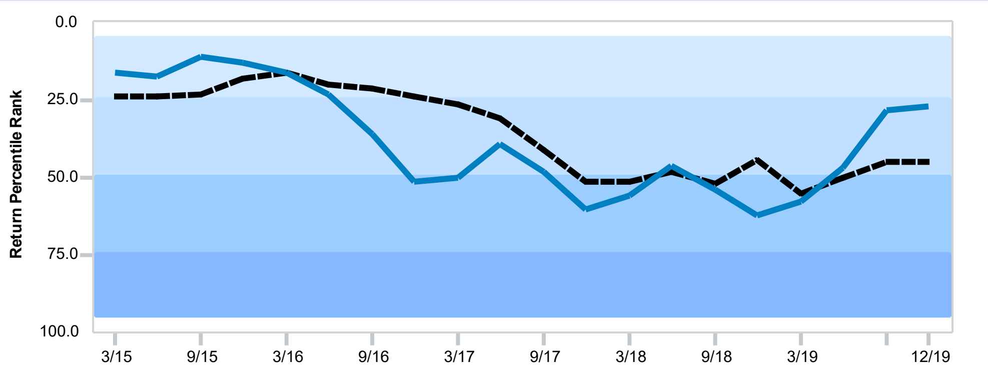
Risk and Return 3 Years



Risk and Return 5 Years

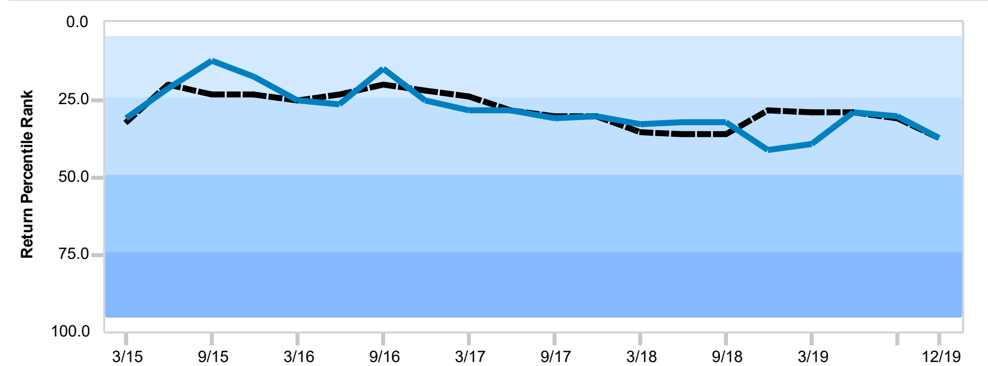


3 Year Rolling Percentile Rank Master Trust >= 40% And <55% Equity



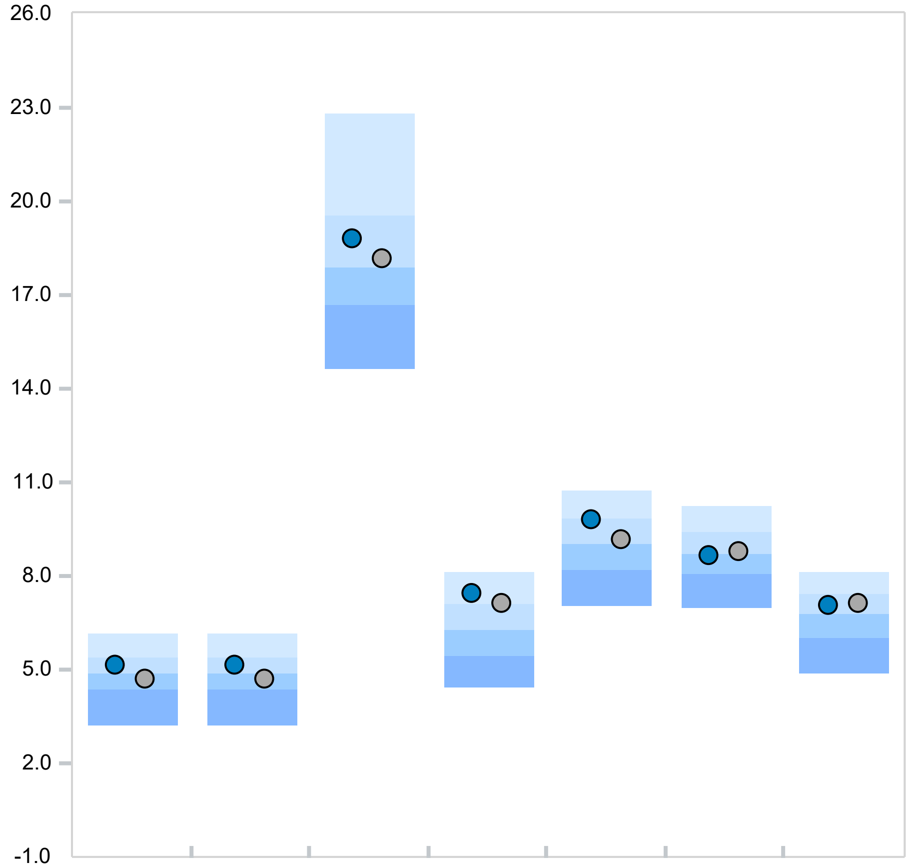
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank Master Trust >= 40% And <55% Equity



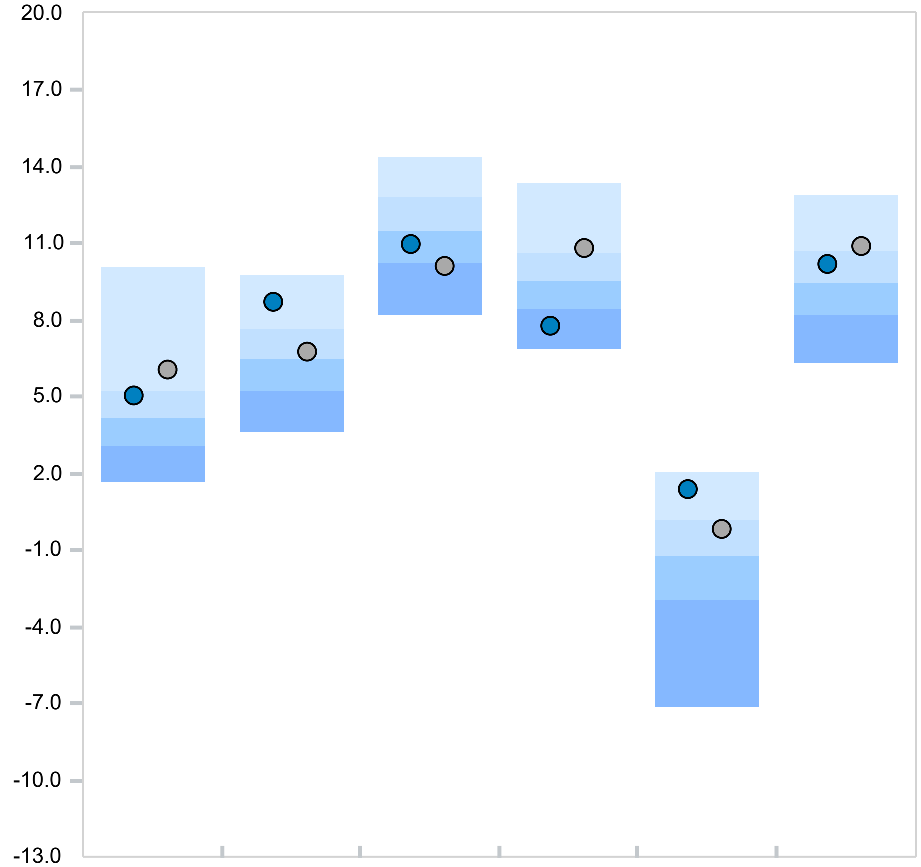
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Analysis - Master Trust >= 40% And <55% Equity



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	5.13	(36)	5.13	(36)	18.77	(35)	7.44	(16)	9.79	(27)	8.63	(54)	7.07	(37)
Index	4.71	(62)	4.71	(62)	18.14	(45)	7.09	(25)	9.16	(45)	8.77	(48)	7.08	(37)
Median	4.90		4.90		17.89		6.27		9.01		8.71		6.78	

Peer Group Analysis - Master Trust >= 40% And <55% Equity



	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Investment	5.01	(30)	8.69	(14)	10.96	(62)	7.75	(88)	1.33	(10)	10.17	(38)
Index	6.04	(18)	6.72	(47)	10.12	(78)	10.82	(23)	-0.19	(32)	10.90	(24)
Median	4.14		6.52		11.50		9.56		-1.22		9.48	

Comparative Performance

	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		1 Qtr Ending Jun-2018	
Investment	1.35	(13)	3.15	(64)	8.07	(59)	-7.05	(40)	3.09	(29)	1.51	(30)
Index	1.23	(20)	3.41	(31)	7.78	(66)	-6.01	(22)	2.81	(40)	1.15	(45)
Median	0.83		3.26		8.40		-7.54		2.59		1.03	

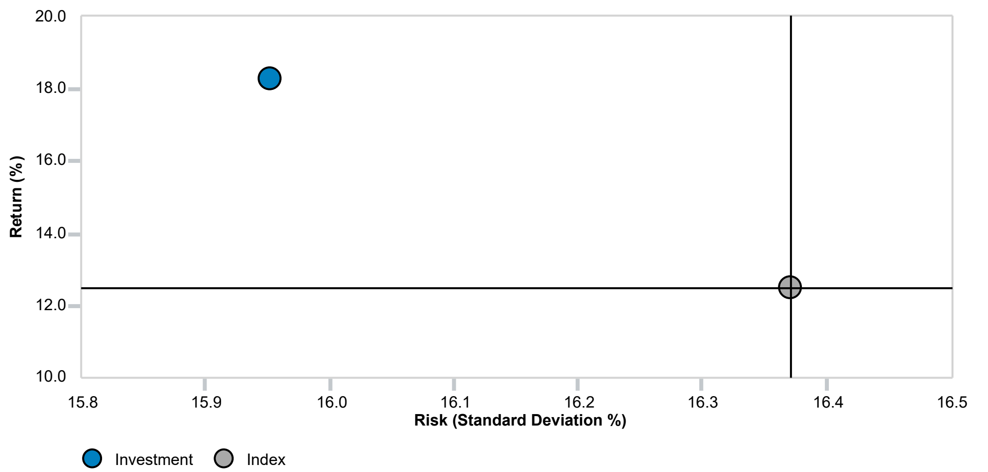
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.31	15.95	1.04	108.70	10	82.56	2
Index	12.49	16.37	0.70	100.00	10	100.00	2

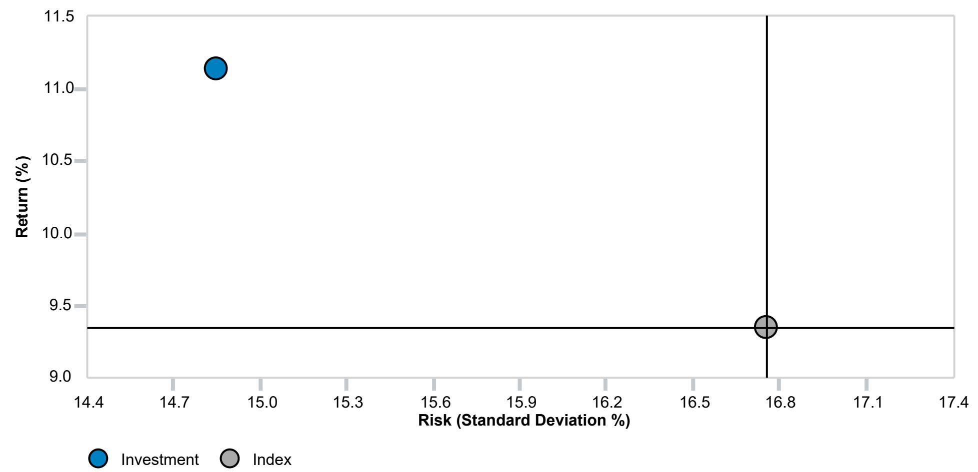
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.15	14.85	0.72	88.95	14	74.58	6
Index	9.34	16.76	0.56	100.00	16	100.00	4

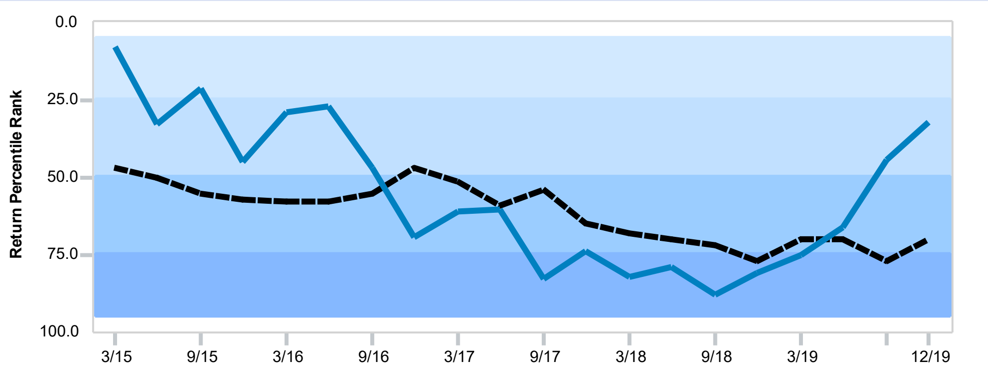
Risk and Return 3 Years



Risk and Return 5 Years

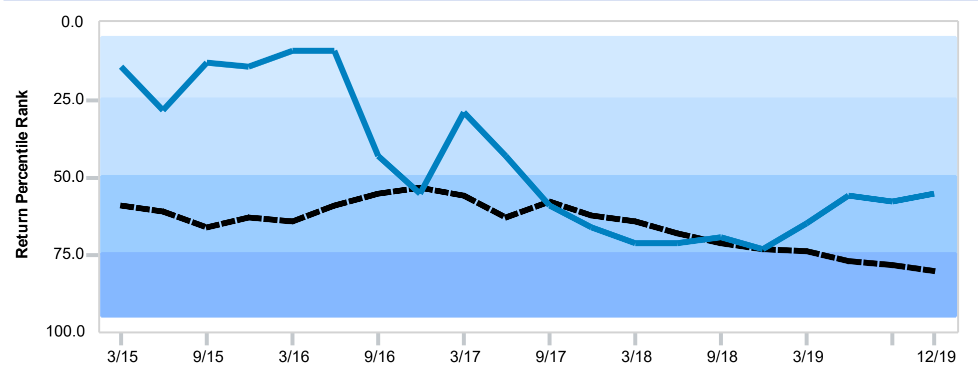


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



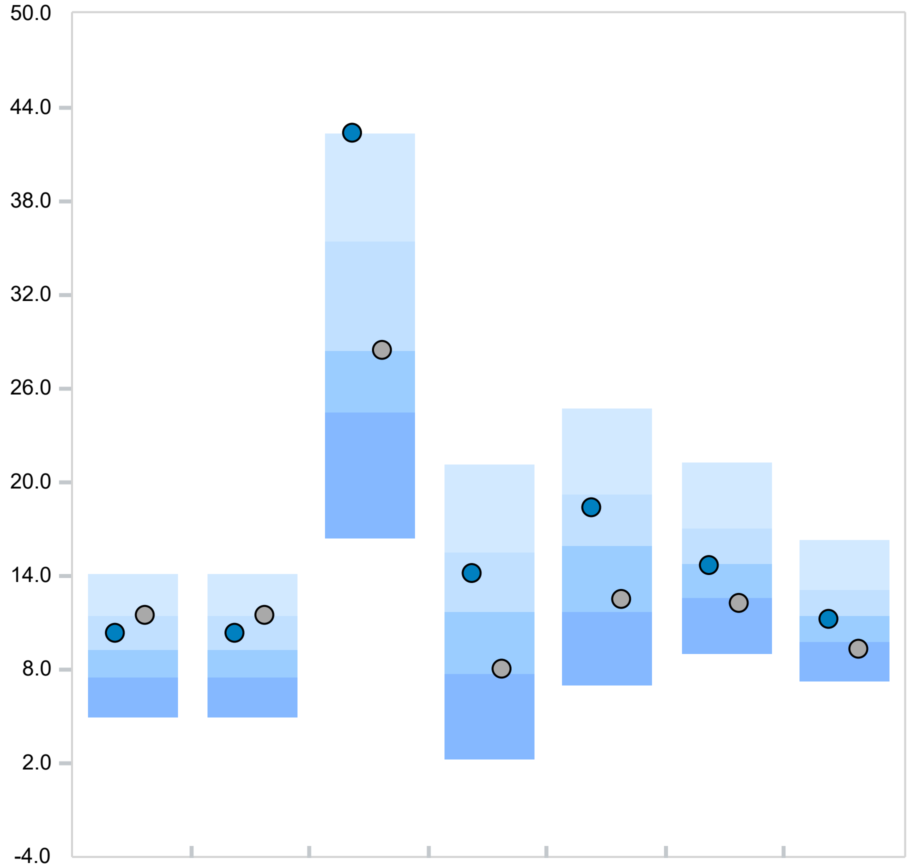
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	7 (35%)	6 (30%)	5 (25%)
Index	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

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



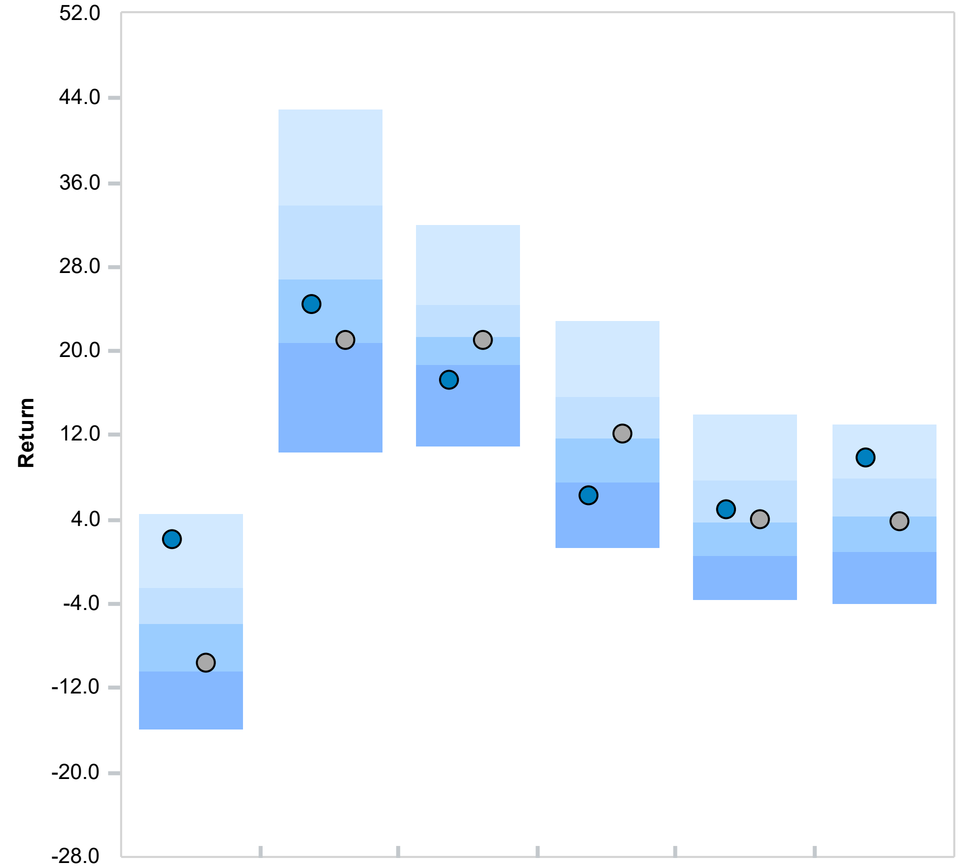
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	4 (20%)	11 (55%)	0 (0%)
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.26	(39)	10.26	(39)	42.36	(6)	14.06	(33)	18.31	(32)	14.61	(53)	11.15	(55)
Index	11.39	(27)	11.39	(27)	28.48	(49)	7.95	(75)	12.49	(70)	12.20	(78)	9.34	(80)
Median	9.28		9.28		28.40		11.70		15.86		14.79		11.45	

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



	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Investment	2.09	(10)	24.43	(60)	17.16	(81)	6.25	(82)	4.91	(43)	9.87	(15)
Index	-9.63	(73)	21.06	(75)	20.98	(57)	12.12	(47)	4.04	(49)	3.79	(55)
Median	-5.87		26.79		21.36		11.65		3.76		4.40	

Comparative Performance

	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		1 Qtr Ending Jun-2018	
Investment	-0.90	(11)	6.46	(31)	22.39	(13)	-20.93	(56)	6.76	(64)	6.86	(78)
Index	-4.17	(52)	2.75	(81)	17.14	(53)	-21.65	(66)	5.52	(73)	7.23	(73)
Median	-4.05		4.57		17.46		-20.69		7.71		8.79	

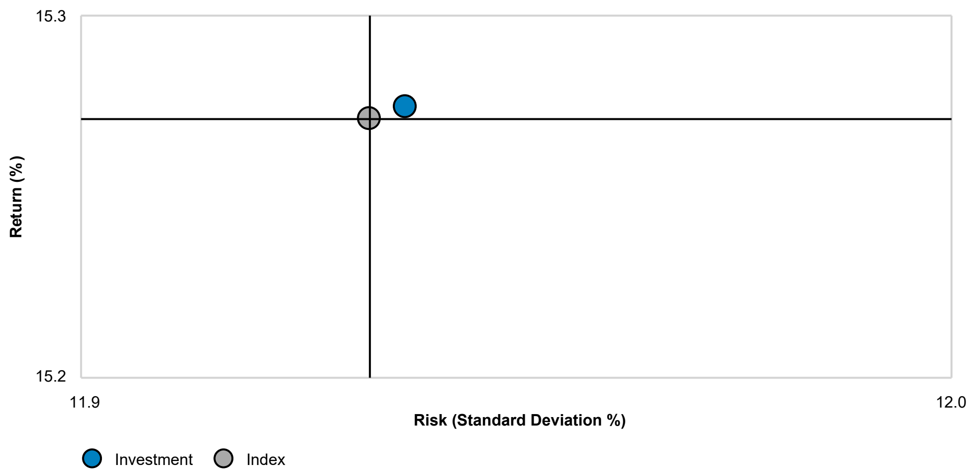
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.27	11.94	1.12	100.03	10	100.04	2
Index	15.27	11.93	1.12	100.00	10	100.00	2

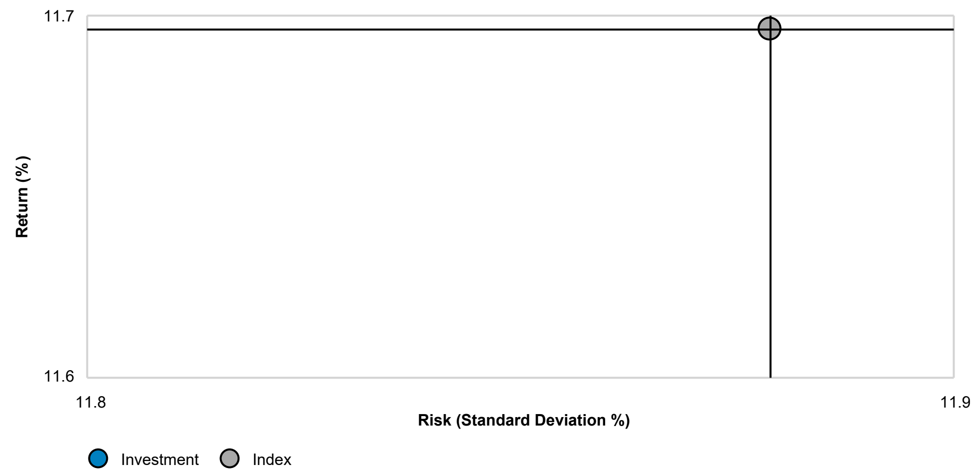
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.70	11.88	0.91	100.00	17	100.00	3

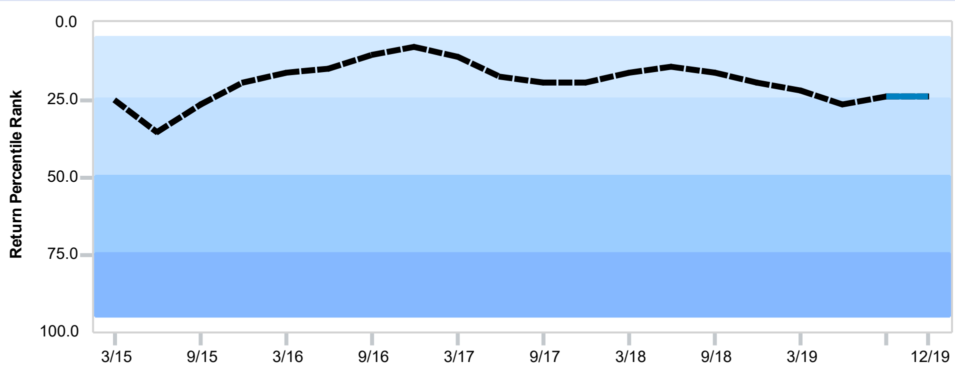
Risk and Return 3 Years



Risk and Return 5 Years

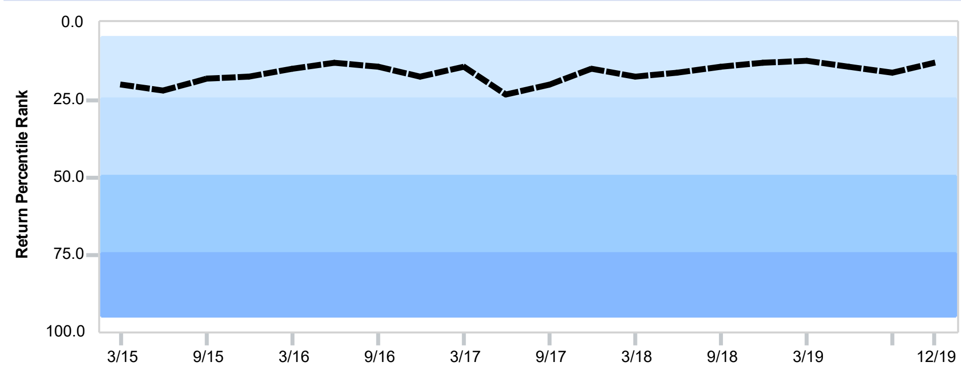


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



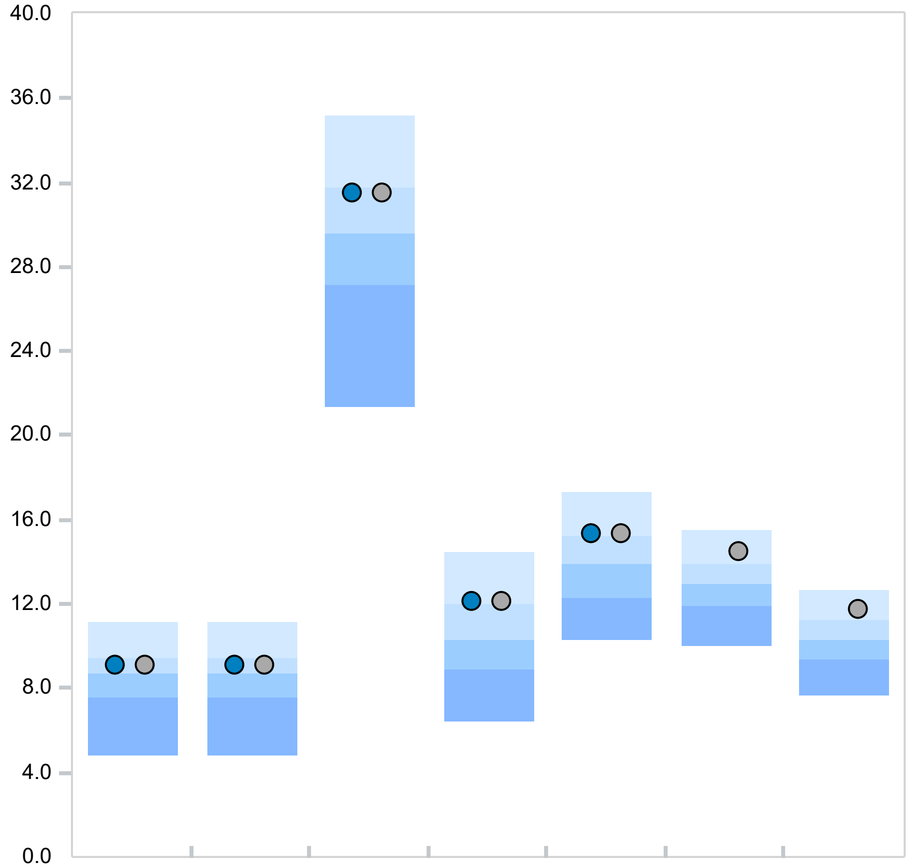
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



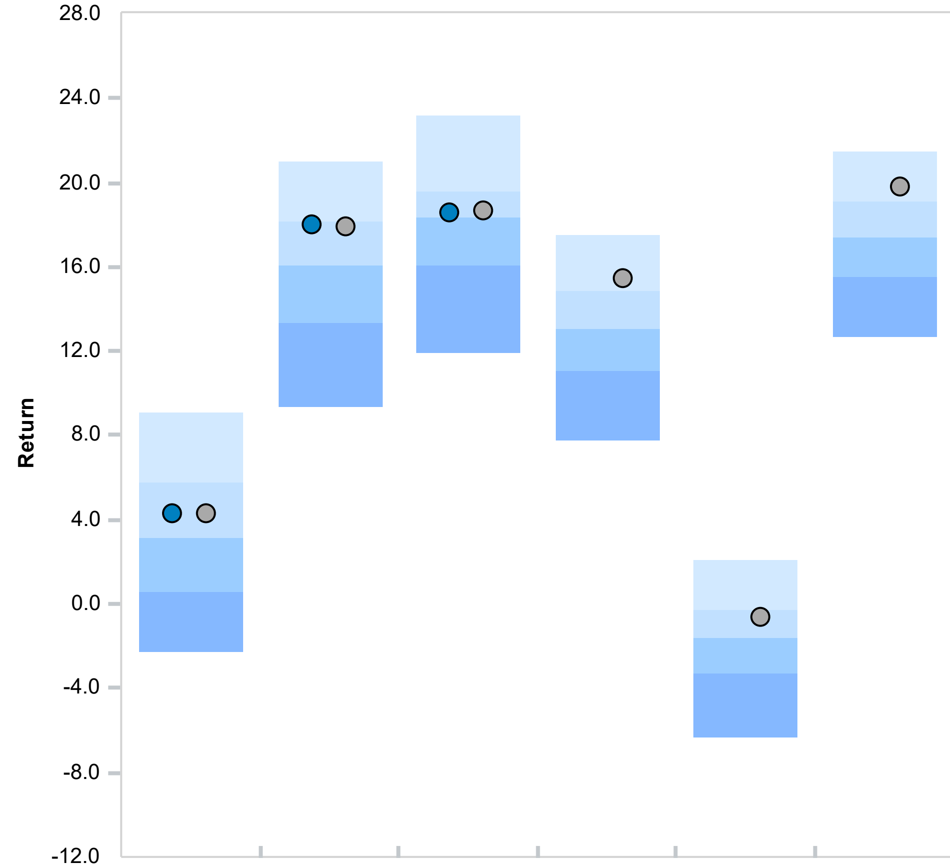
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.06	(38)	9.06	(38)	31.46	(30)	12.15	(23)	15.27	(24)	N/A		N/A	
Index	9.07	(38)	9.07	(38)	31.49	(29)	12.13	(23)	15.27	(24)	14.43	(16)	11.70	(13)
Median	8.71		8.71		29.62		10.32		13.95		12.96		10.30	

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



	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Investment	4.23	(39)	18.00	(26)	18.57	(47)	N/A		N/A		N/A	
Index	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(30)	19.73	(18)
Median	3.15		16.07		18.38		13.06		-1.61		17.39	

Comparative Performance

	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		1 Qtr Ending Jun-2018	
Investment	1.70	(39)	4.30	(44)	13.63	(32)	-13.53	(46)	7.70	(32)	3.54	(21)
Index	1.70	(39)	4.30	(44)	13.65	(31)	-13.52	(46)	7.71	(32)	3.43	(26)
Median	1.46		4.15		13.08		-13.74		7.28		2.78	

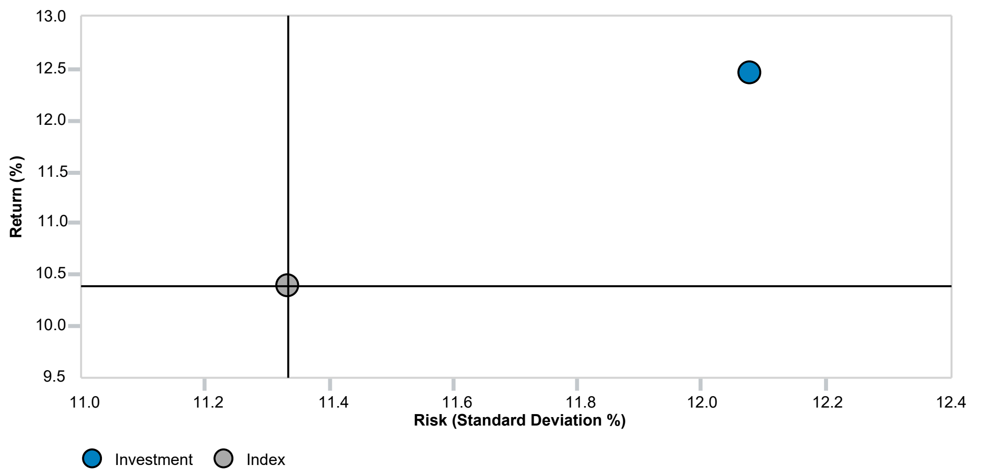
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.45	12.08	0.90	106.98	8	96.50	4
Index	10.40	11.33	0.78	100.00	8	100.00	4

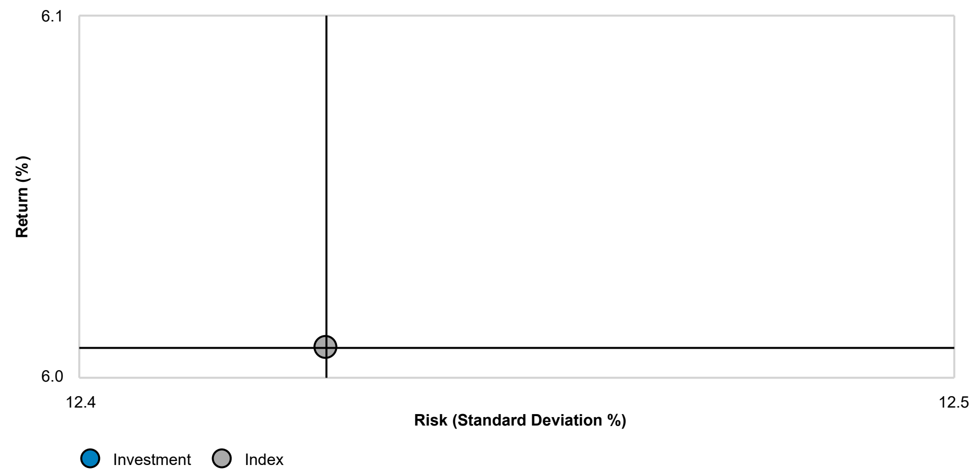
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.01	12.43	0.45	100.00	12	100.00	8

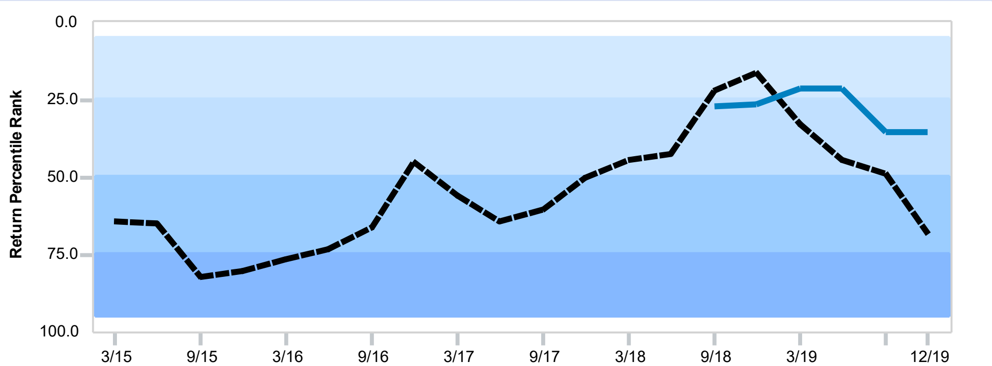
Risk and Return 3 Years



Risk and Return 5 Years

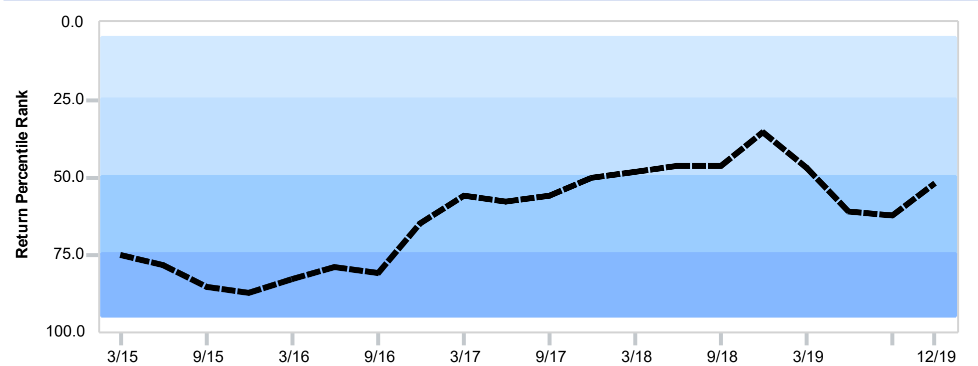


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



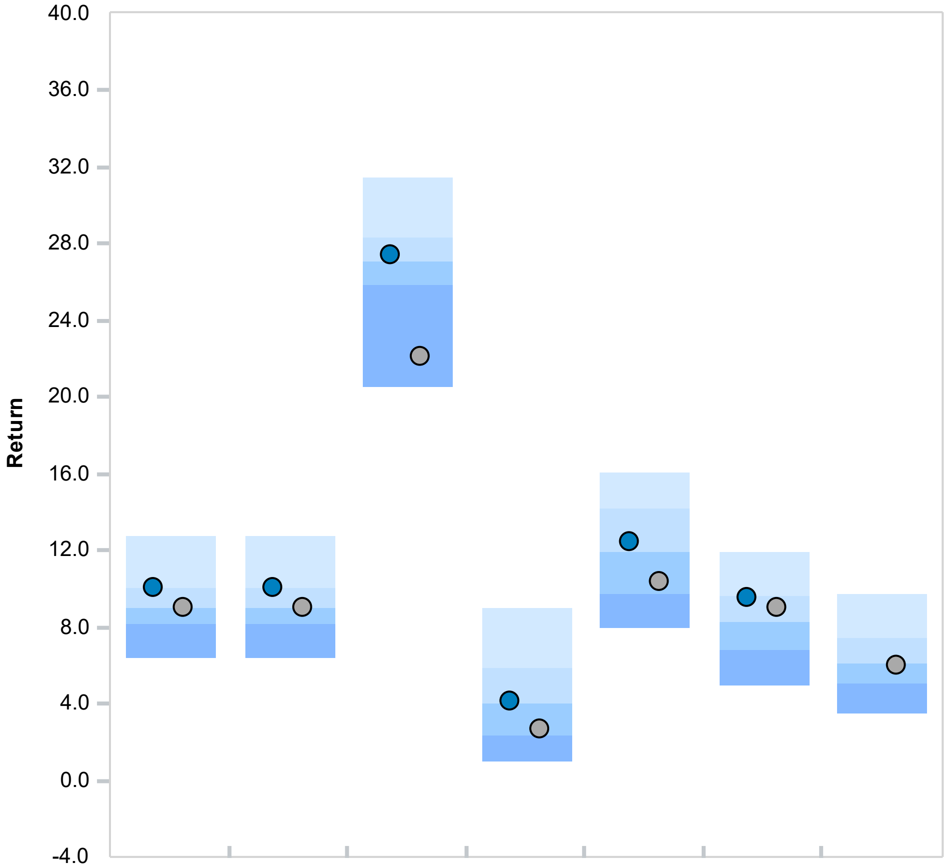
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	2 (33%)	4 (67%)	0 (0%)	0 (0%)
Index	20	2 (10%)	7 (35%)	8 (40%)	3 (15%)

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



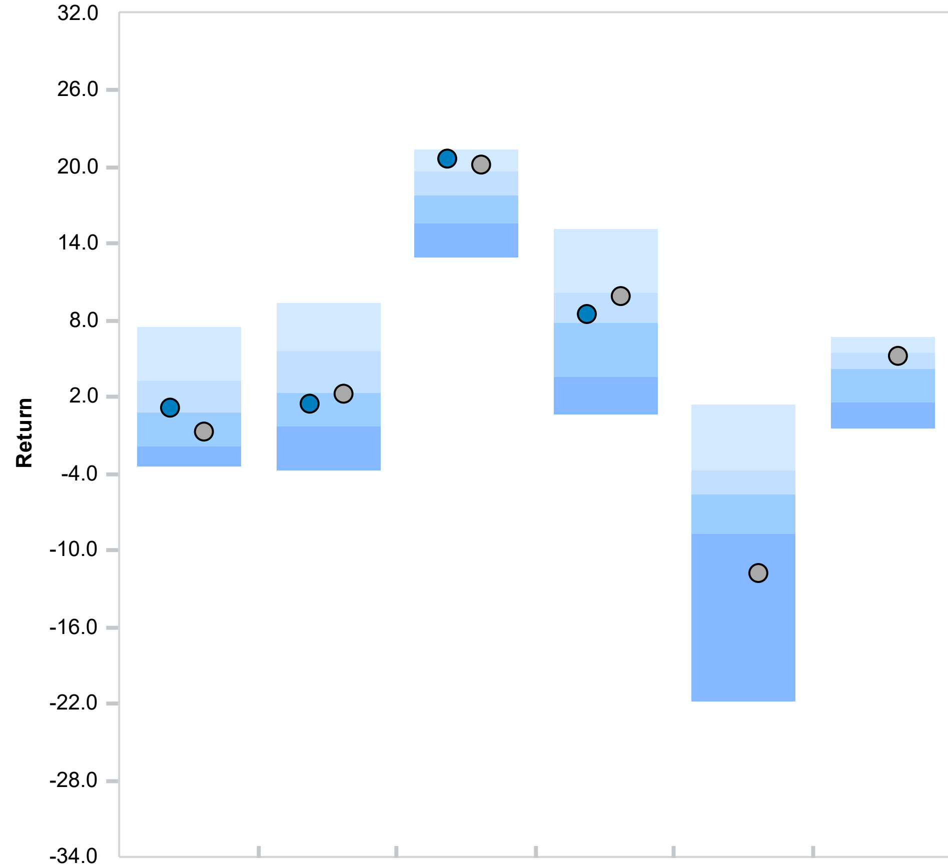
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	8 (40%)	6 (30%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.09	(23)	10.09	(23)	27.40	(41)	4.12	(48)	12.45	(35)	9.48	(26)	N/A	
Index	8.99	(51)	8.99	(51)	22.13	(93)	2.62	(71)	10.40	(68)	9.03	(34)	6.01	(52)
Median	9.00		9.00		27.05		4.04		11.87		8.26		6.14	

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



	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Investment	1.14	(45)	1.47	(60)	20.63	(8)	8.52	(38)	N/A		N/A	
Index	-0.72	(67)	2.25	(51)	20.15	(19)	9.80	(27)	-11.78	(89)	5.22	(29)
Median	0.81		2.28		17.85		7.77		-5.68		4.23	

Comparative Performance

	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		1 Qtr Ending Jun-2018	
Investment	-1.59	(57)	3.87	(72)	13.20	(26)	-12.60	(42)	-0.84	(83)	-2.82	(60)
Index	-1.70	(64)	3.22	(86)	10.44	(94)	-11.41	(25)	0.80	(39)	-2.39	(52)
Median	-1.46		4.44		12.52		-12.70		0.36		-2.31	

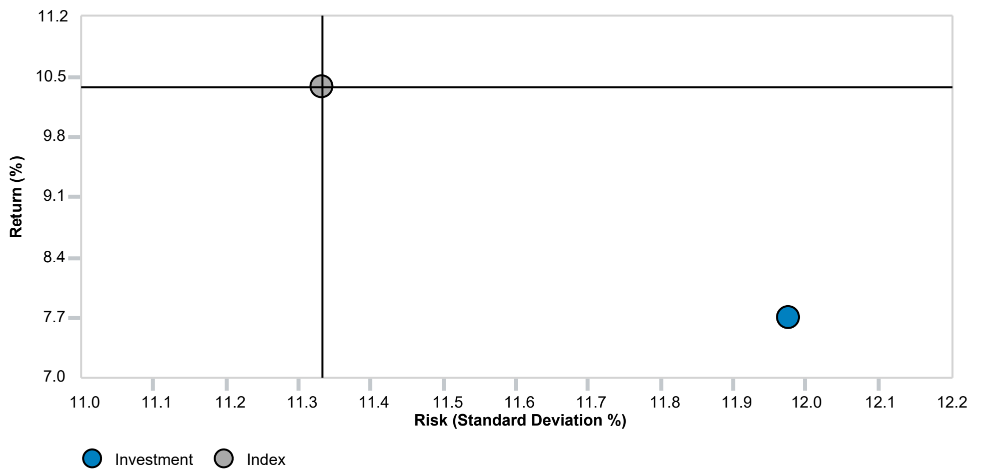
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.70	11.98	0.54	92.67	8	106.86	4
Index	10.40	11.33	0.78	100.00	8	100.00	4

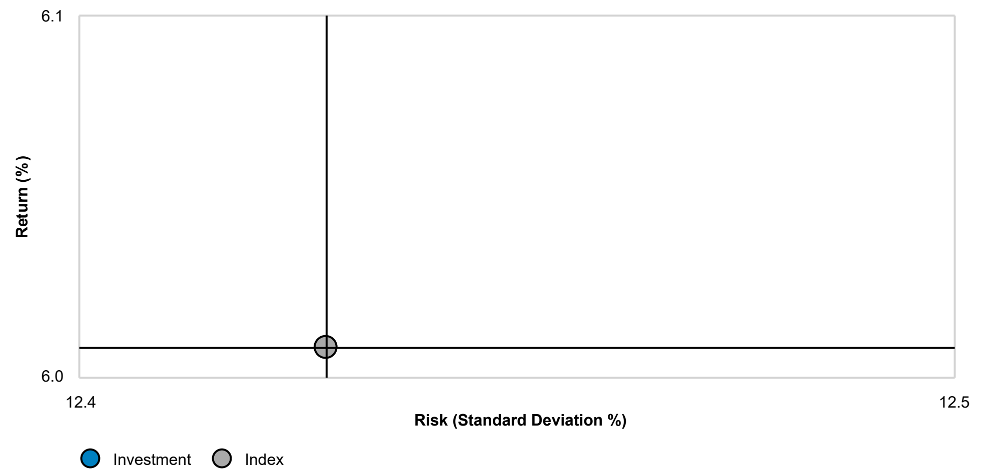
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.01	12.43	0.45	100.00	12	100.00	8

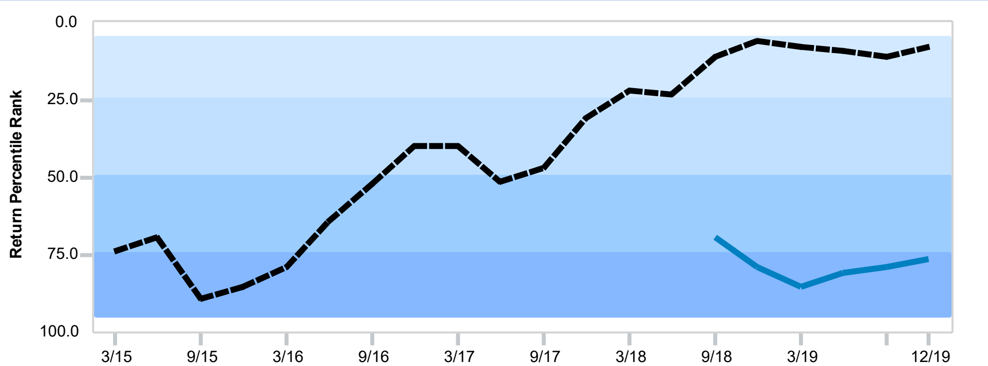
Risk and Return 3 Years



Risk and Return 5 Years

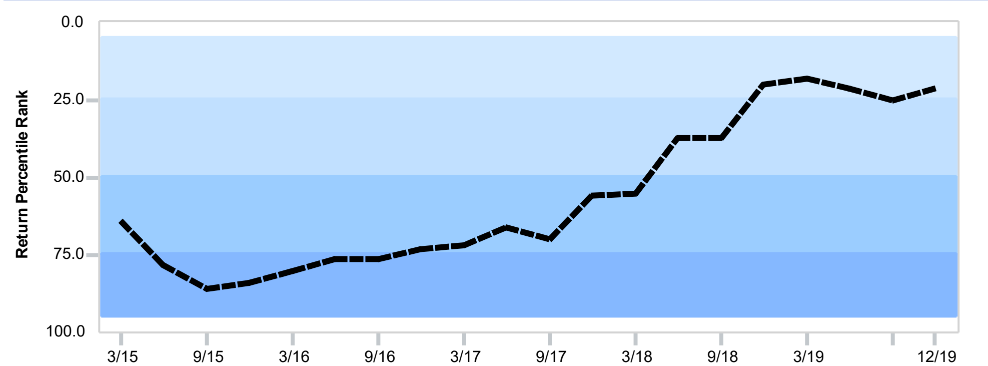


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



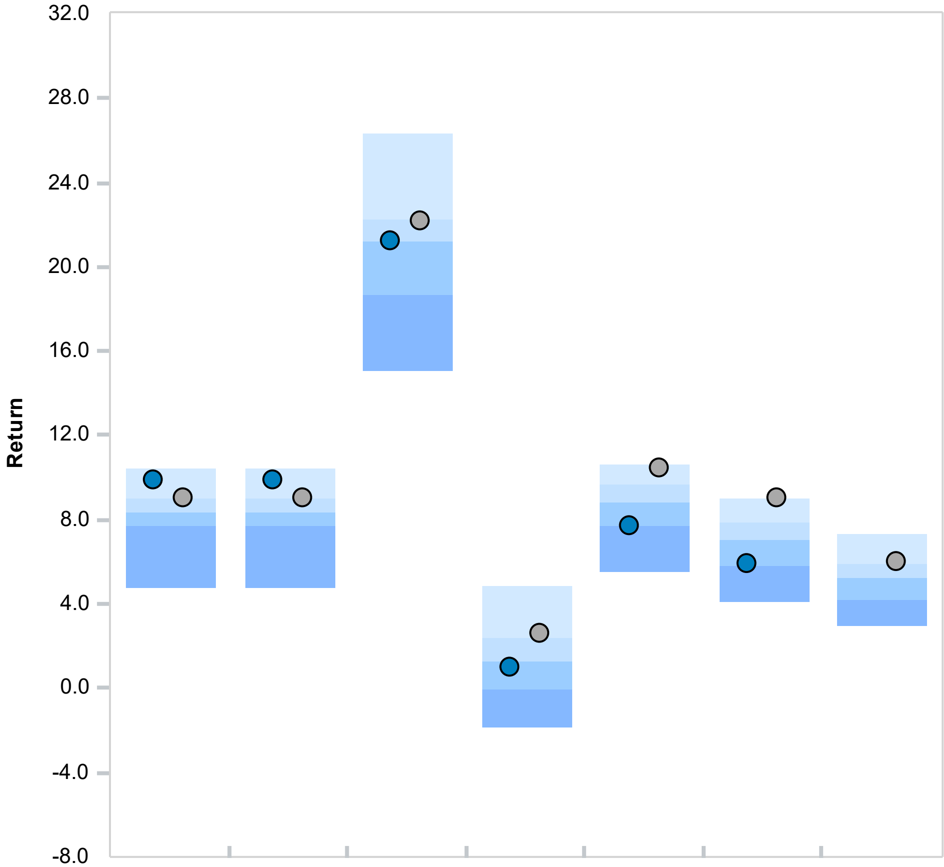
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	1 (17%)	5 (83%)
Index	20	8 (40%)	4 (20%)	5 (25%)	3 (15%)

5 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



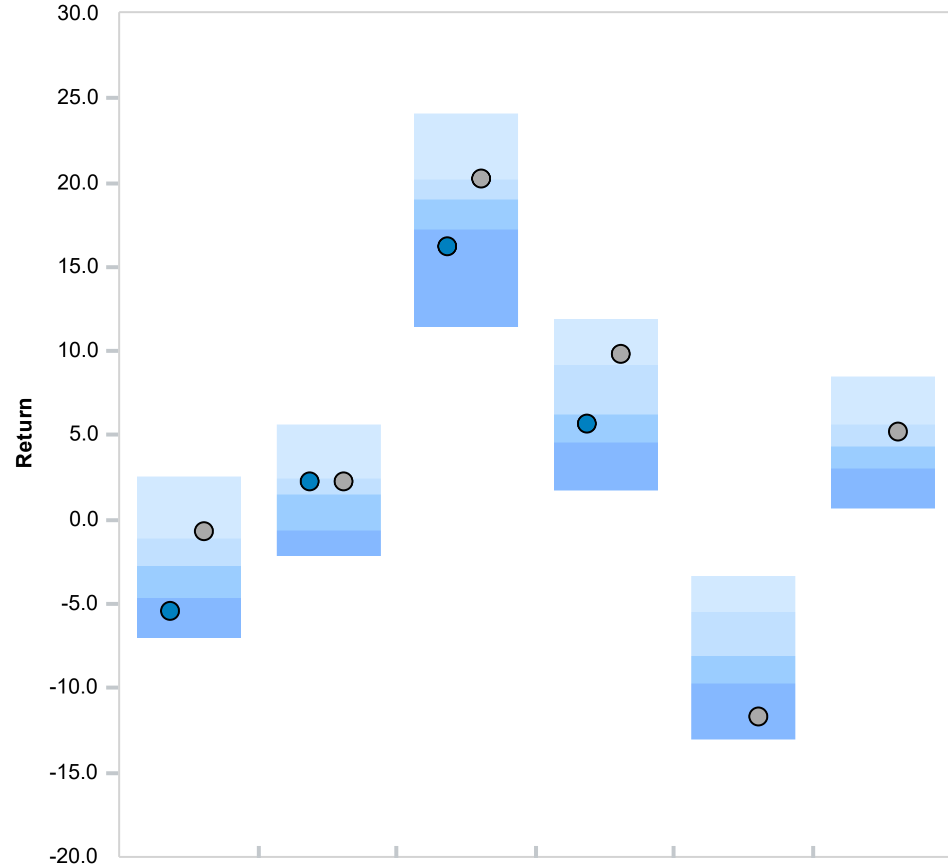
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	2 (10%)	7 (35%)	6 (30%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.89 (9)	9.89 (9)	21.20 (52)	0.95 (57)	7.70 (76)	5.87 (74)	N/A
● Index	8.99 (28)	8.99 (28)	22.13 (28)	2.62 (21)	10.40 (8)	9.03 (5)	6.01 (21)
Median	8.35	8.35	21.25	1.24	8.87	6.99	5.24

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



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-5.51 (84)	2.26 (31)	16.16 (85)	5.67 (58)	N/A	N/A
● Index	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	-11.78 (88)	5.22 (32)
Median	-2.72	1.54	18.95	6.21	-8.02	4.34

Comparative Performance

	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	1 Qtr Ending Jun-2018
Investment	-0.29 (16)	2.38 (64)	8.04 (90)	-14.33 (81)	0.90 (48)	-2.21 (48)
Index	-1.70 (69)	3.22 (42)	10.44 (27)	-11.41 (18)	0.80 (50)	-2.39 (52)
Median	-1.38	2.90	10.06	-12.83	0.77	-2.34

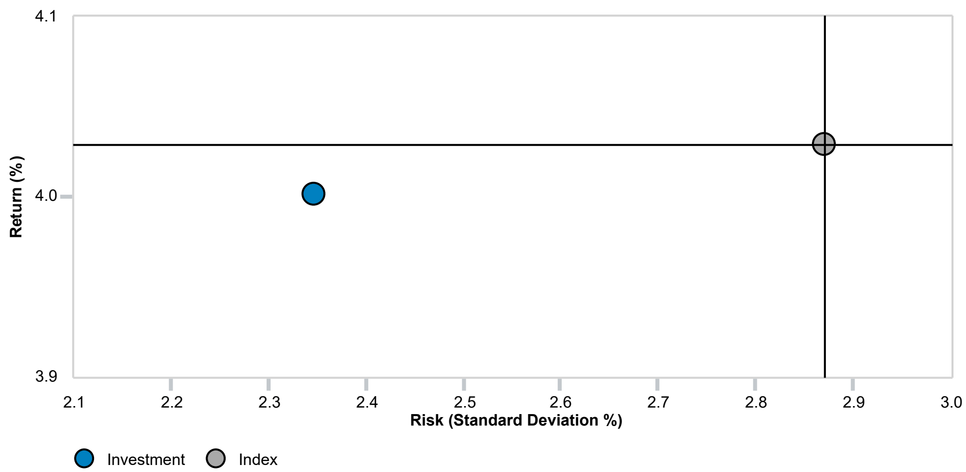
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.00	2.35	1.01	83.72	10	52.52	2
Index	4.03	2.87	0.83	100.00	10	100.00	2

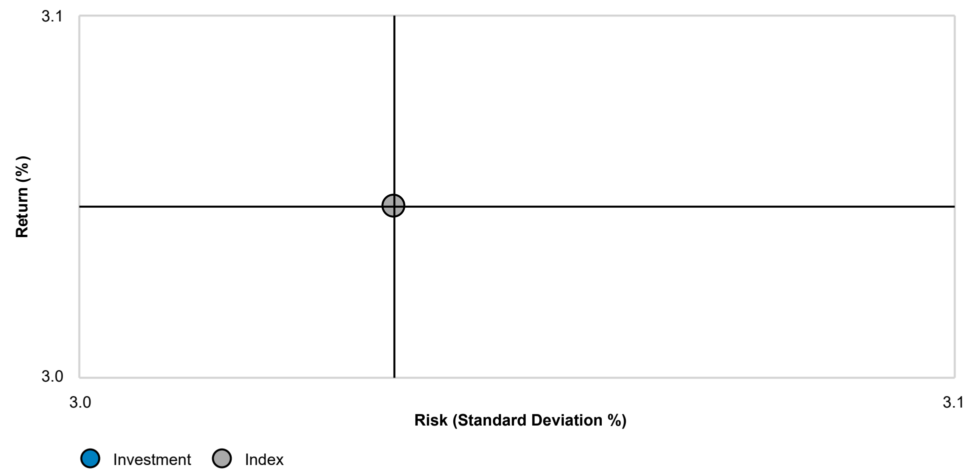
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.05	3.04	0.67	100.00	15	100.00	5

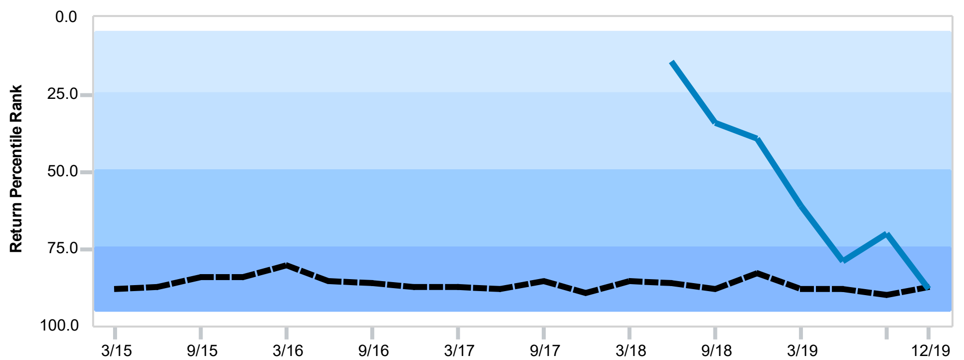
Risk and Return 3 Years



Risk and Return 5 Years

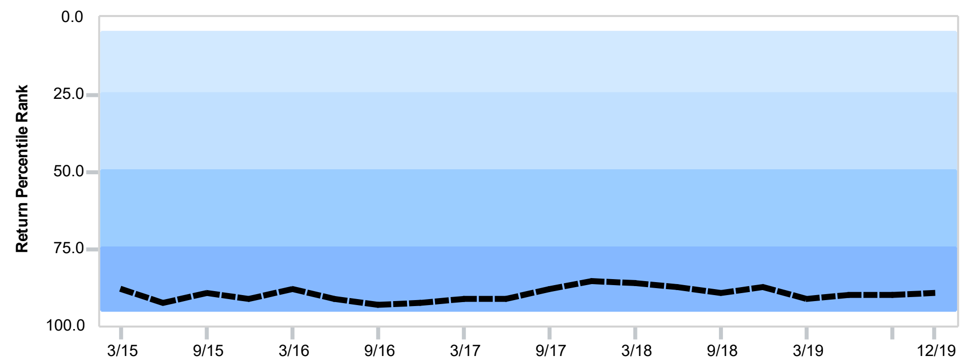


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



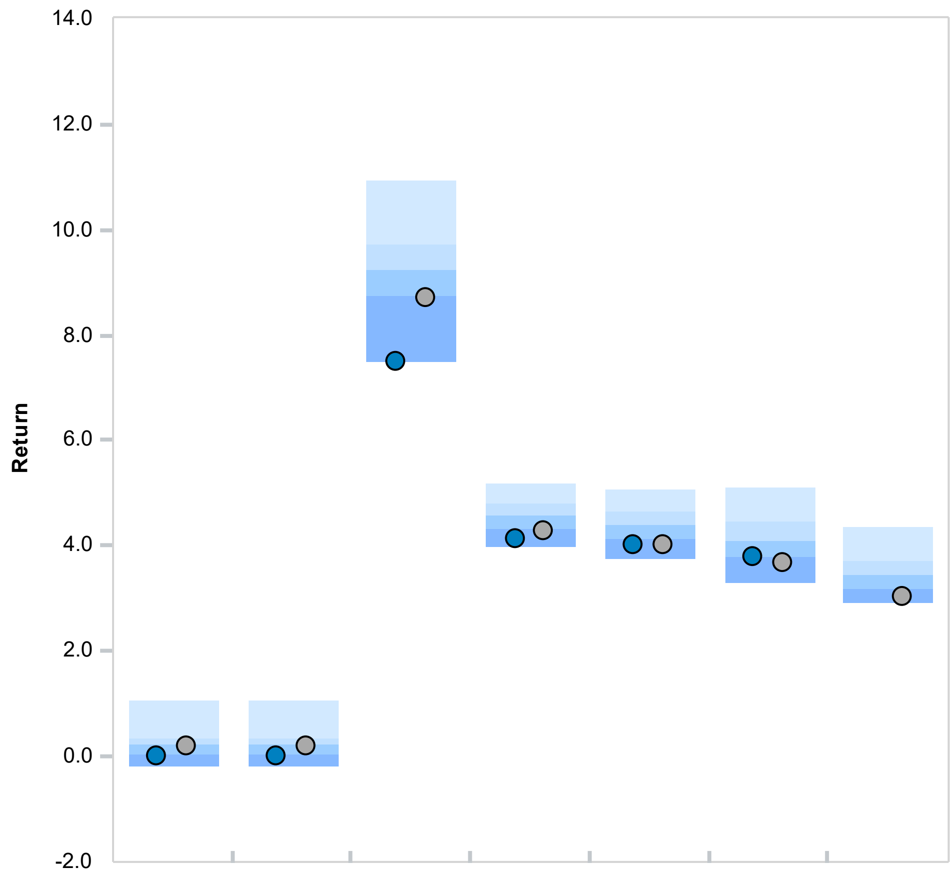
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	1 (14%)	2 (29%)	2 (29%)	2 (29%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



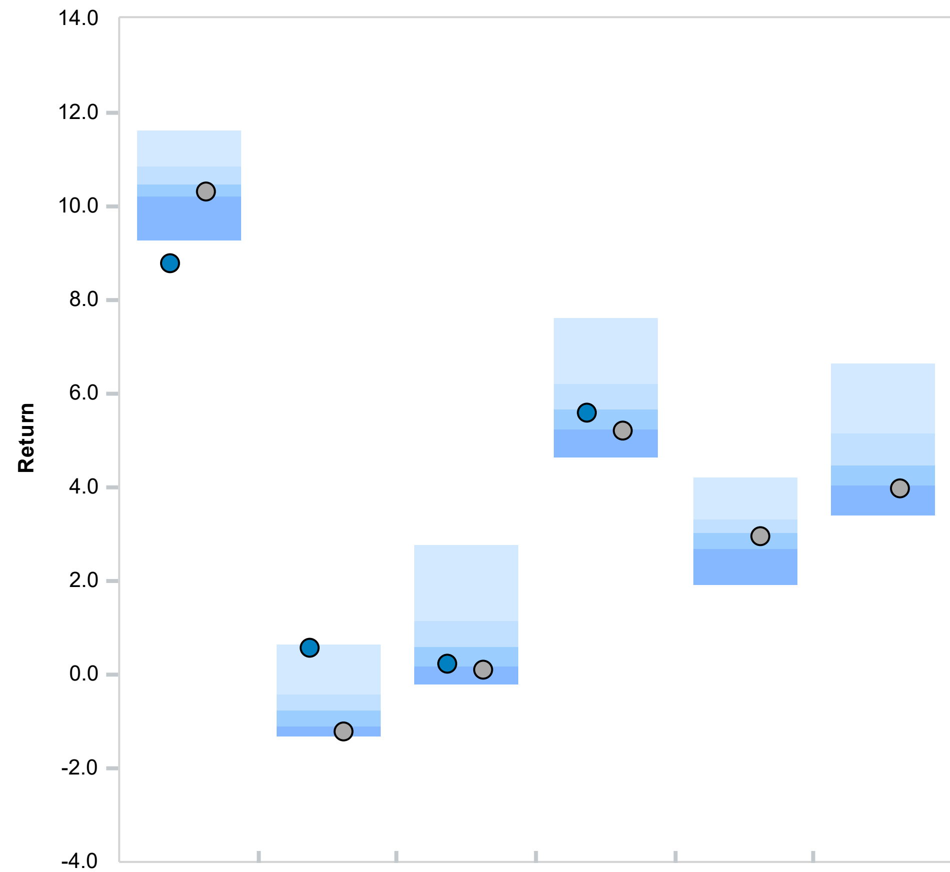
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.01 (85)	0.01 (85)	7.48 (96)	4.14 (91)	4.00 (88)	3.80 (73)	N/A
Index	0.18 (56)	0.18 (56)	8.72 (77)	4.27 (84)	4.03 (87)	3.68 (86)	3.05 (89)
Median	0.22	0.22	9.24	4.59	4.41	4.11	3.46

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Investment	8.78 (96)	0.57 (6)	0.21 (72)	5.57 (56)	N/A	N/A
Index	10.30 (70)	-1.22 (87)	0.07 (85)	5.19 (81)	2.94 (61)	3.96 (81)
Median	10.46	-0.75	0.61	5.66	3.02	4.47

Comparative Performance

	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	1 Qtr Ending Jun-2018
Investment	2.41 (33)	2.30 (97)	2.57 (96)	1.22 (68)	-0.13 (95)	0.47 (4)
Index	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)	-0.16 (72)
Median	2.33	3.13	3.21	1.40	0.18	-0.09

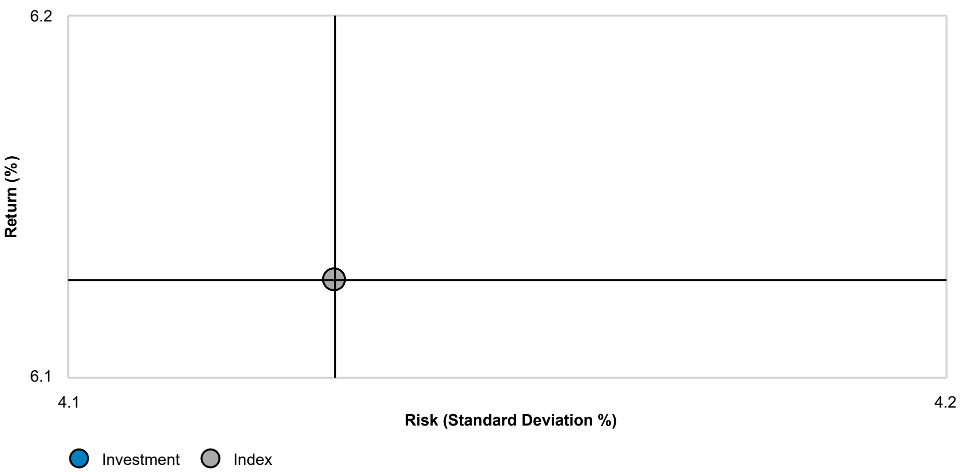
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.13	4.13	1.06	100.00	10	100.00	2

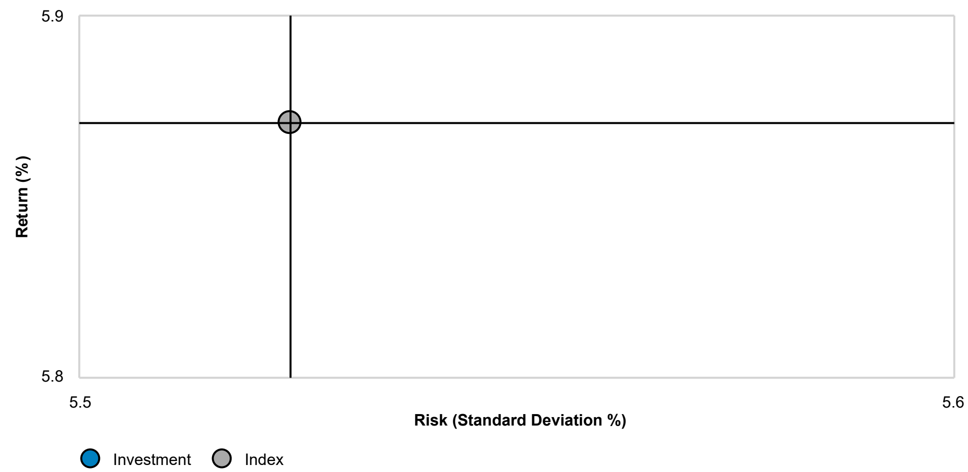
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.87	5.52	0.87	100.00	16	100.00	4

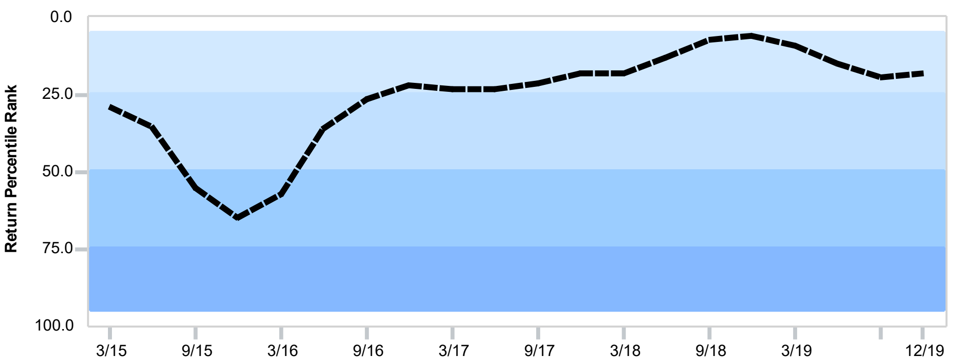
Risk and Return 3 Years



Risk and Return 5 Years

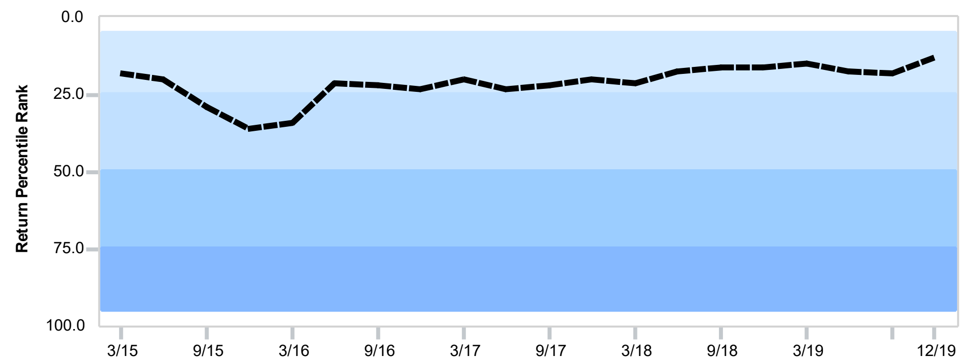


3 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)



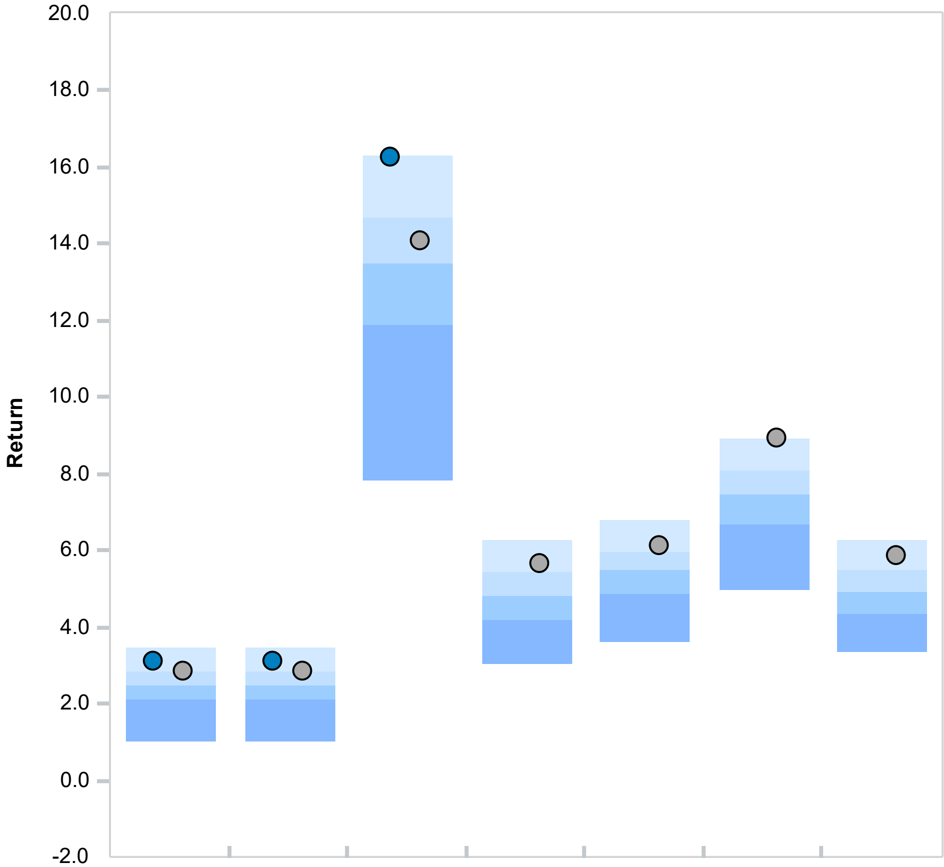
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)



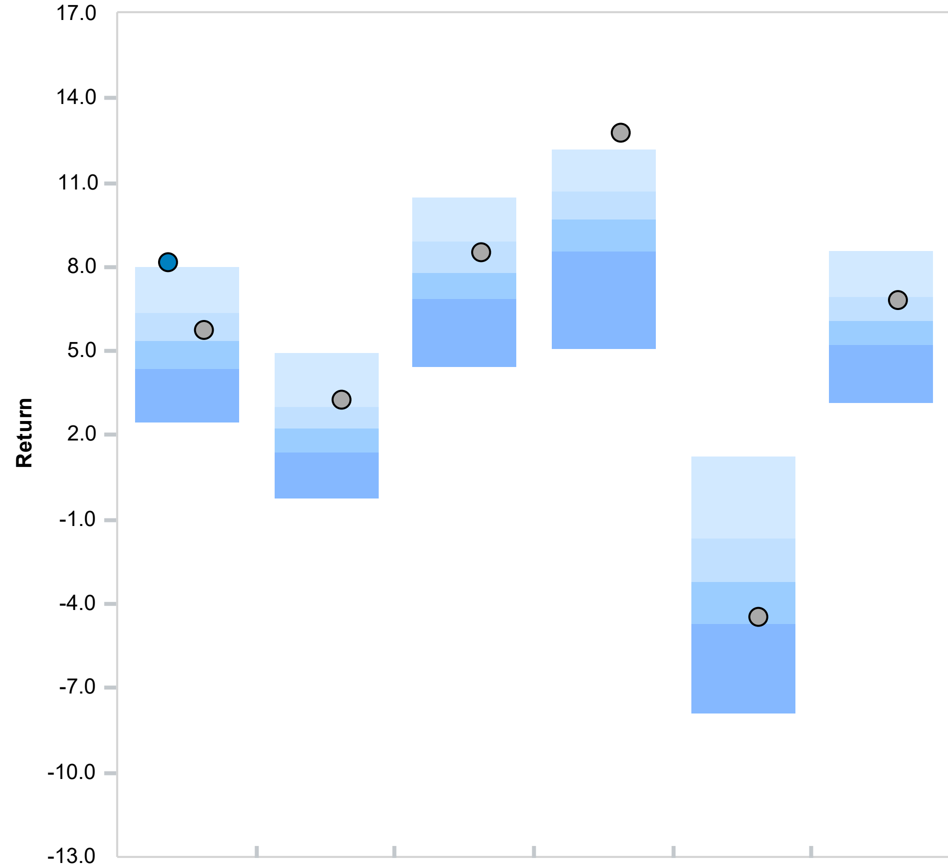
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.09 (11)	3.09 (11)	16.26 (6)	N/A	N/A	N/A	N/A
● Index	2.83 (24)	2.83 (24)	14.09 (39)	5.67 (16)	6.13 (18)	8.94 (6)	5.87 (13)
Median	2.46	2.46	13.50	4.83	5.50	7.44	4.93

Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	8.11 (5)	N/A	N/A	N/A	N/A	N/A
● Index	5.72 (41)	3.26 (22)	8.52 (34)	12.74 (3)	-4.49 (73)	6.80 (29)
Median	5.34	2.28	7.80	9.72	-3.18	6.11

Comparative Performance

	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		1 Qtr Ending Jun-2018	
Investment	1.61	(20)	3.52	(4)	7.21	(33)	-4.14	(29)	2.33	(30)	1.21	(12)
Index	0.96	(69)	2.36	(55)	7.36	(26)	-4.71	(50)	2.36	(27)	1.10	(17)
Median	1.23		2.40		6.86		-4.76		2.11		0.62	

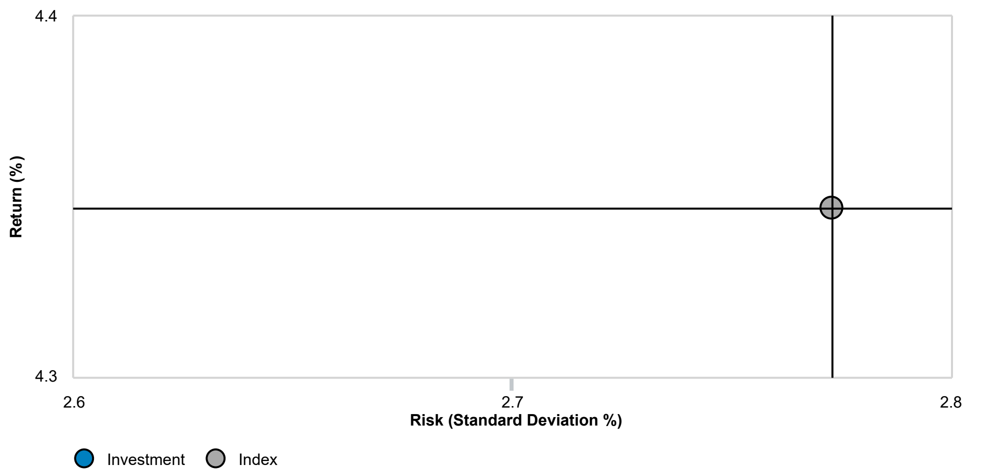
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.35	2.77	0.95	100.00	11	100.00	1

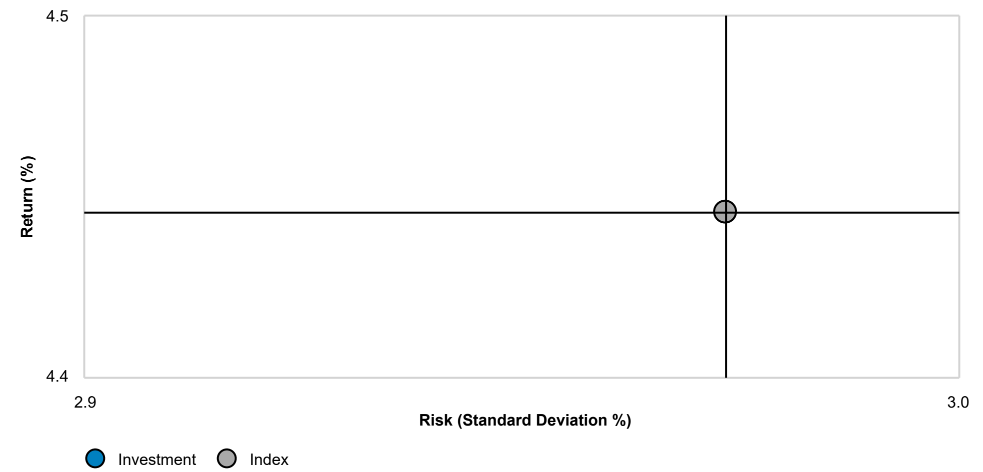
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.45	2.97	1.12	100.00	17	100.00	3

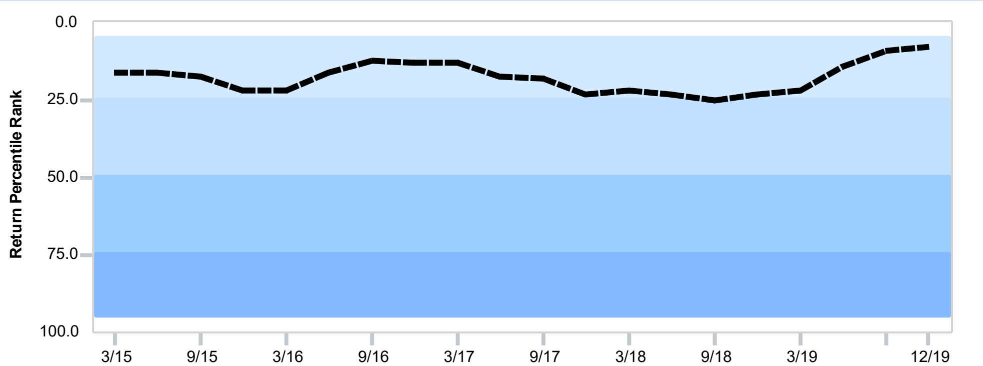
Risk and Return 3 Years



Risk and Return 5 Years

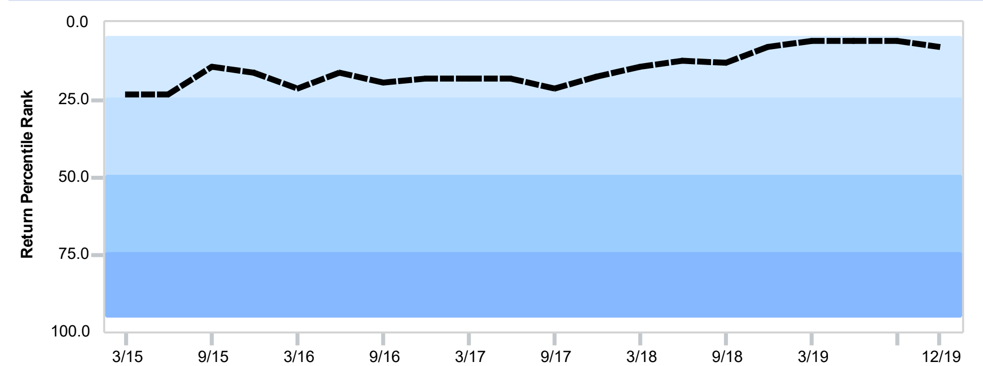


3 Year Rolling Percentile Rank IM U.S. Bank Loans (MF)



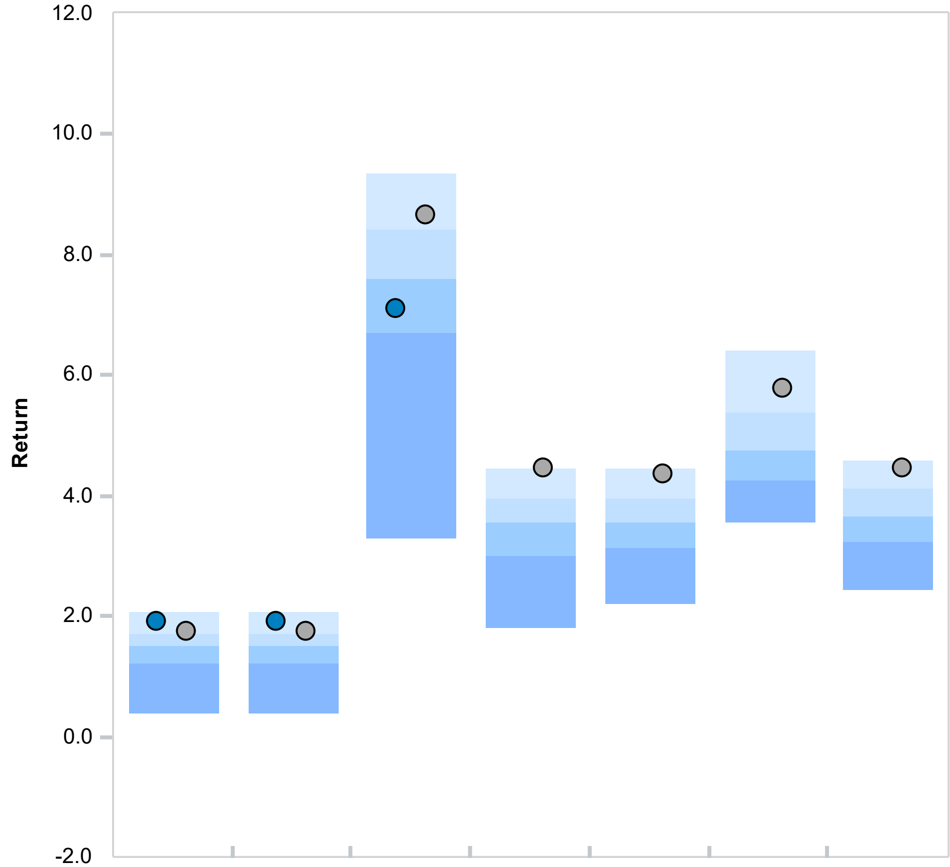
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Bank Loans (MF)



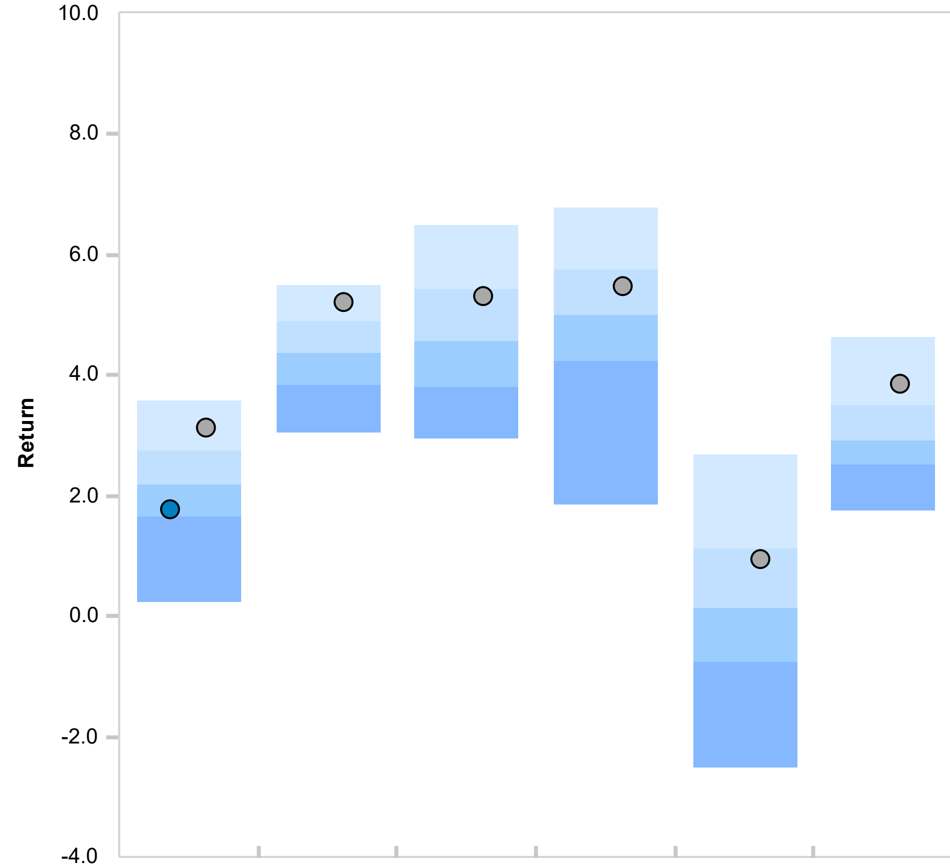
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Bank Loans (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.90	(12)	1.90	(12)	7.10	(66)	N/A		N/A		N/A		N/A	
Index	1.73	(22)	1.73	(22)	8.64	(21)	4.46	(5)	4.35	(8)	5.77	(13)	4.45	(8)
Median	1.51		1.51		7.60		3.56		3.54		4.77		3.67	

Peer Group Analysis - IM U.S. Bank Loans (MF)



	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Investment	1.75	(72)	N/A		N/A		N/A		N/A		N/A	
Index	3.10	(17)	5.19	(13)	5.30	(27)	5.46	(37)	0.92	(30)	3.85	(14)
Median	2.20		4.38		4.57		5.02		0.12		2.92	

Comparative Performance

	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		1 Qtr Ending Jun-2018	
Investment	0.70	(63)	1.16	(72)	3.18	(87)	-3.19	(27)	1.68	(53)	0.66	(21)
Index	0.99	(33)	1.68	(14)	4.00	(26)	-3.45	(40)	1.84	(23)	0.70	(16)
Median	0.80		1.32		3.77		-3.62		1.69		0.47	

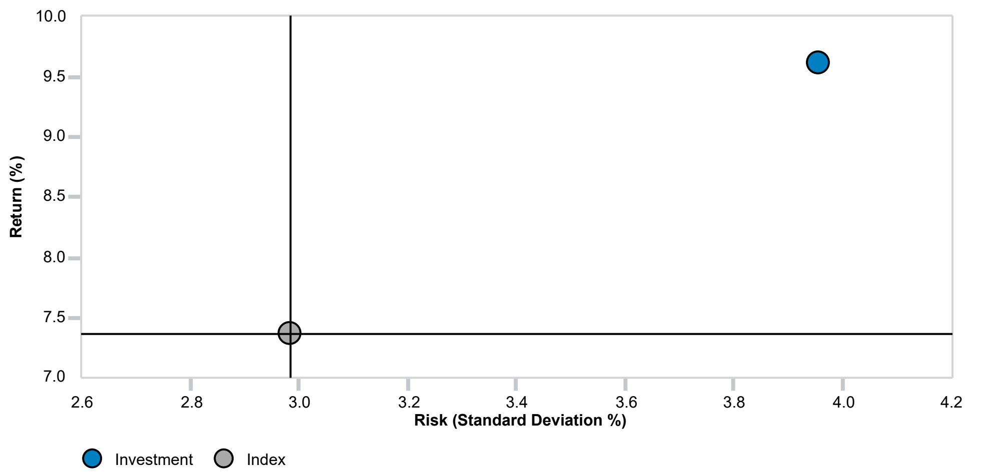
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.63	3.96	1.94	129.61	12	N/A	N/A
Index	7.37	2.99	1.85	100.00	12	N/A	N/A

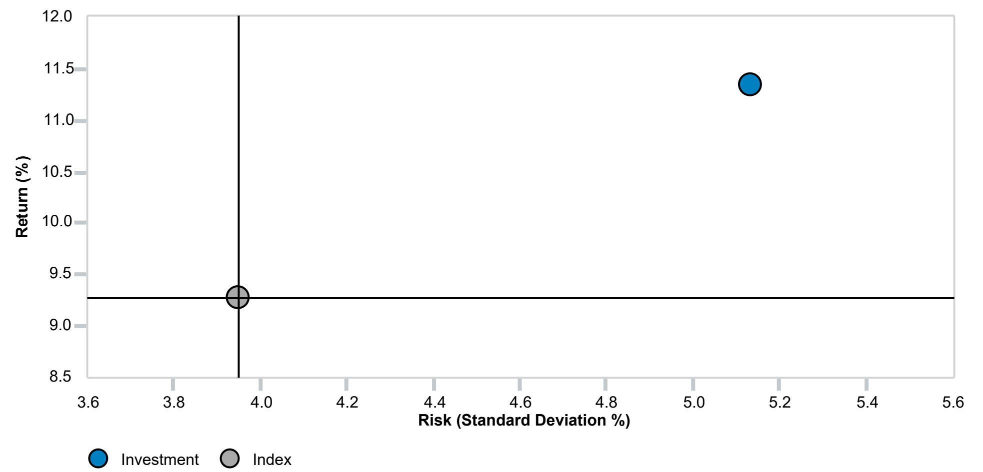
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.34	5.13	1.92	121.64	20	N/A	N/A
Index	9.27	3.95	1.99	100.00	20	N/A	N/A

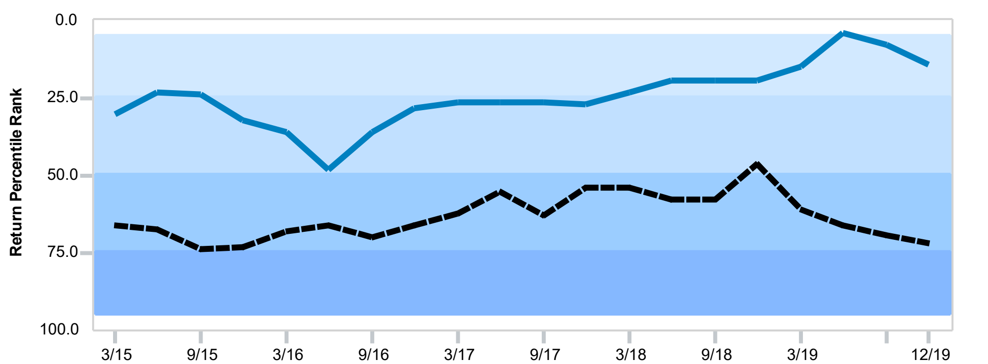
Risk and Return 3 Years



Risk and Return 5 Years

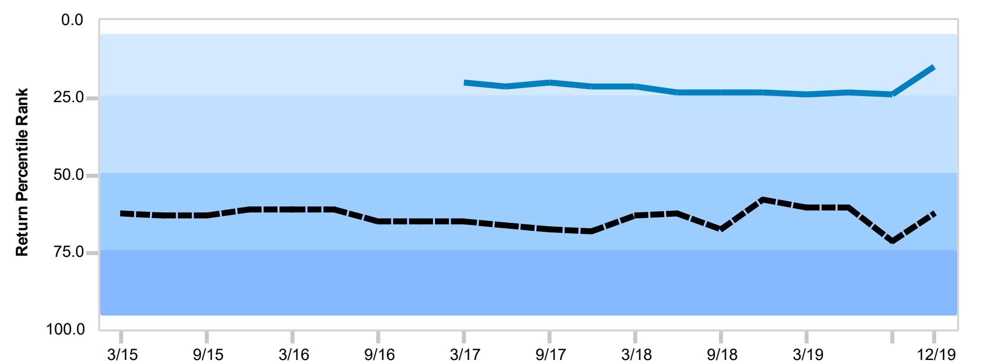


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



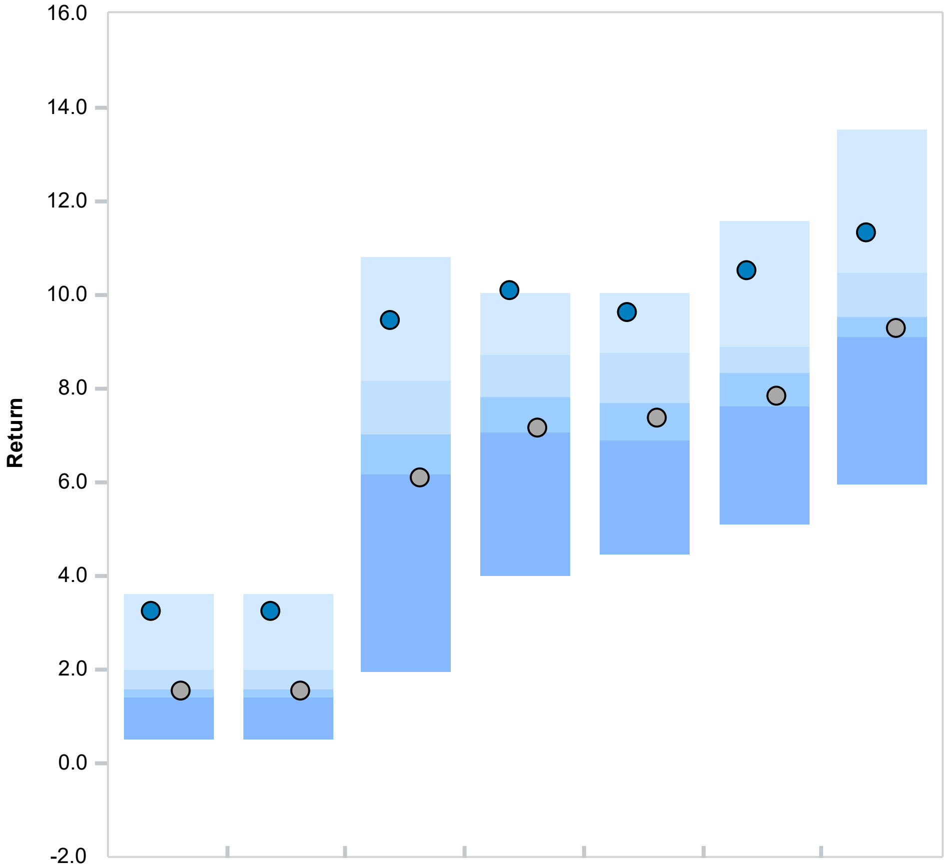
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



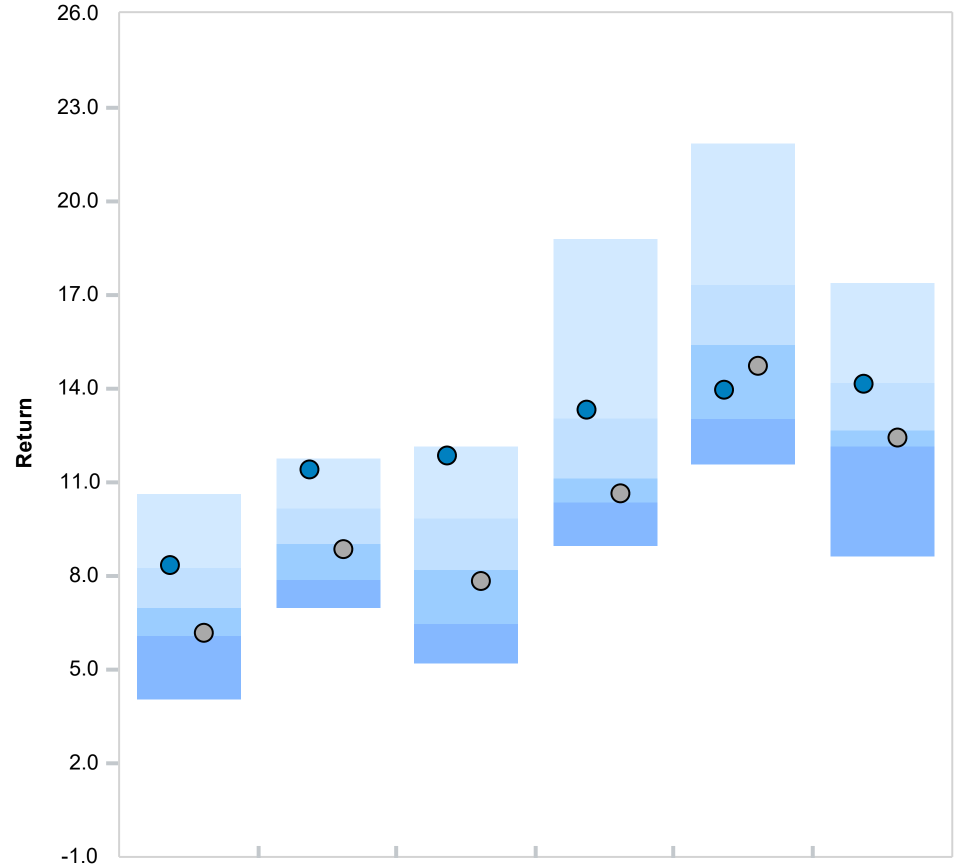
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	12 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.22	(8)	3.22	(8)	9.46	(15)	10.10	(1)	9.63	(14)	10.50	(15)	11.34	(15)
Index	1.53	(58)	1.53	(58)	6.08	(77)	7.16	(73)	7.37	(72)	7.84	(68)	9.27	(62)
Median	1.59		1.59		7.02		7.85		7.71		8.34		9.54	

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



	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Investment	8.31	(23)	11.40	(8)	11.82	(7)	13.30	(22)	13.96	(67)	14.15	(26)
Index	6.17	(75)	8.82	(57)	7.81	(58)	10.62	(67)	14.71	(60)	12.39	(66)
Median	6.97		9.01		8.17		11.14		15.39		12.66	

Comparative Performance

	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		1 Qtr Ending Jun-2018	
Investment	2.50	(20)	1.45	(47)	1.98	(53)	2.14	(19)	2.52	(22)	2.89	(26)
Index	1.39	(77)	1.34	(59)	1.69	(78)	1.62	(60)	2.09	(52)	2.13	(59)
Median	1.79		1.43		1.99		1.75		2.09		2.20	

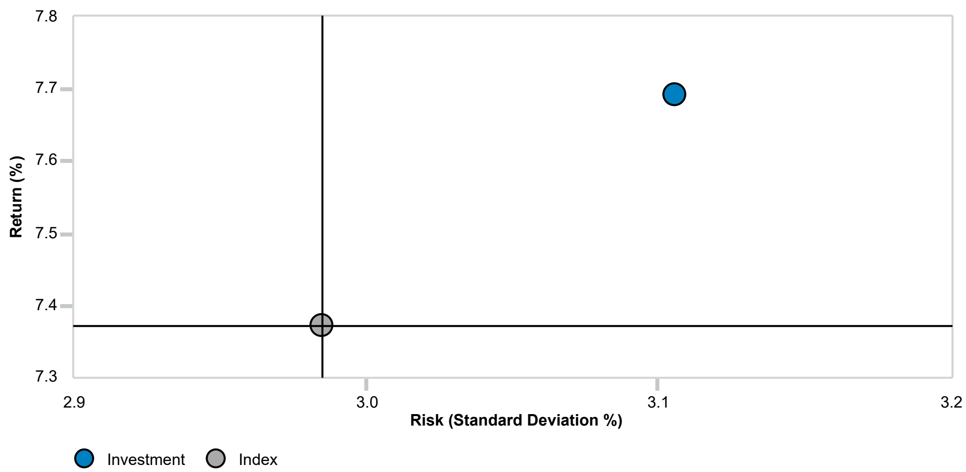
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	3.11	1.87	104.21	12	N/A	N/A
Index	7.37	2.99	1.85	100.00	12	N/A	N/A

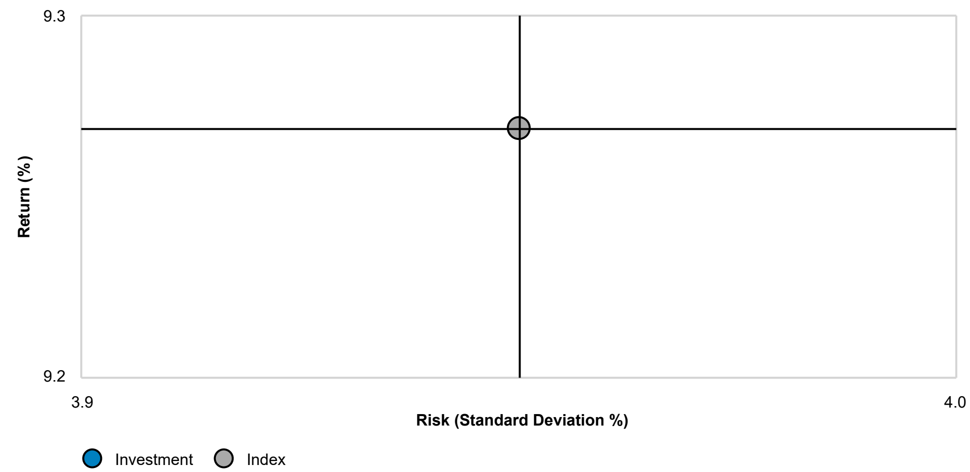
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.27	3.95	1.99	100.00	20	N/A	N/A

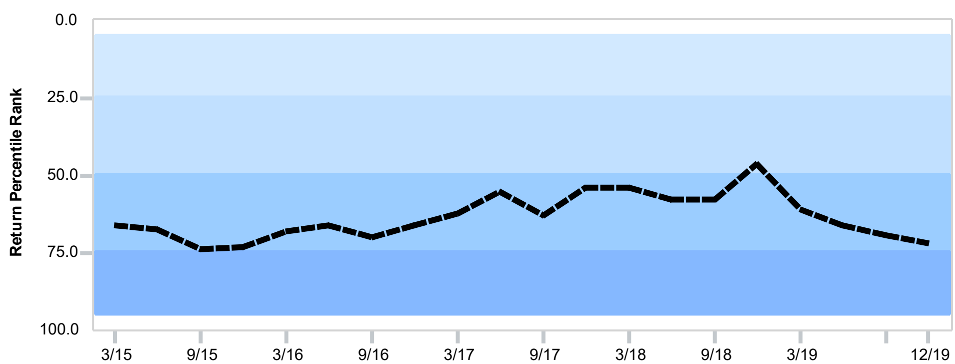
Risk and Return 3 Years



Risk and Return 5 Years

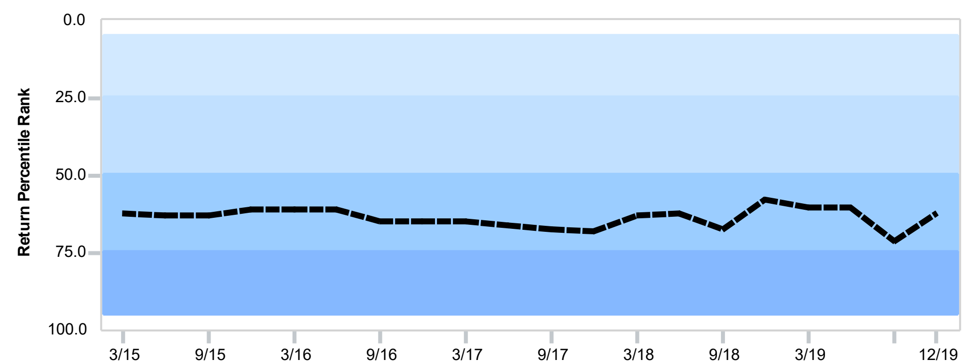


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



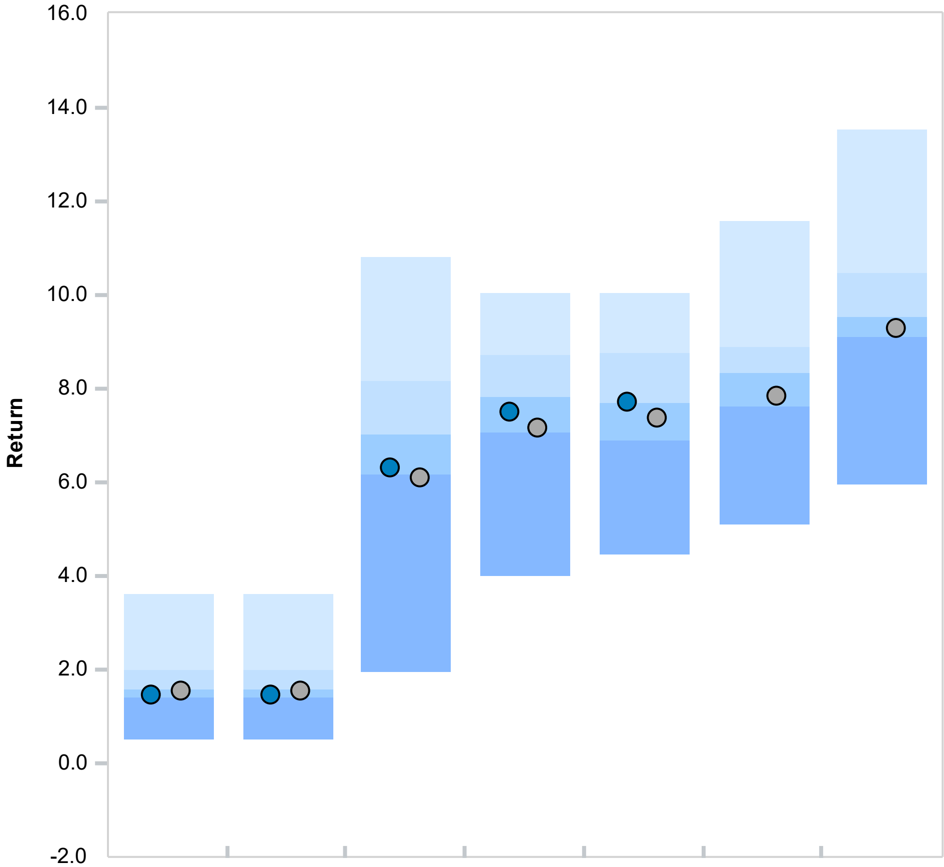
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



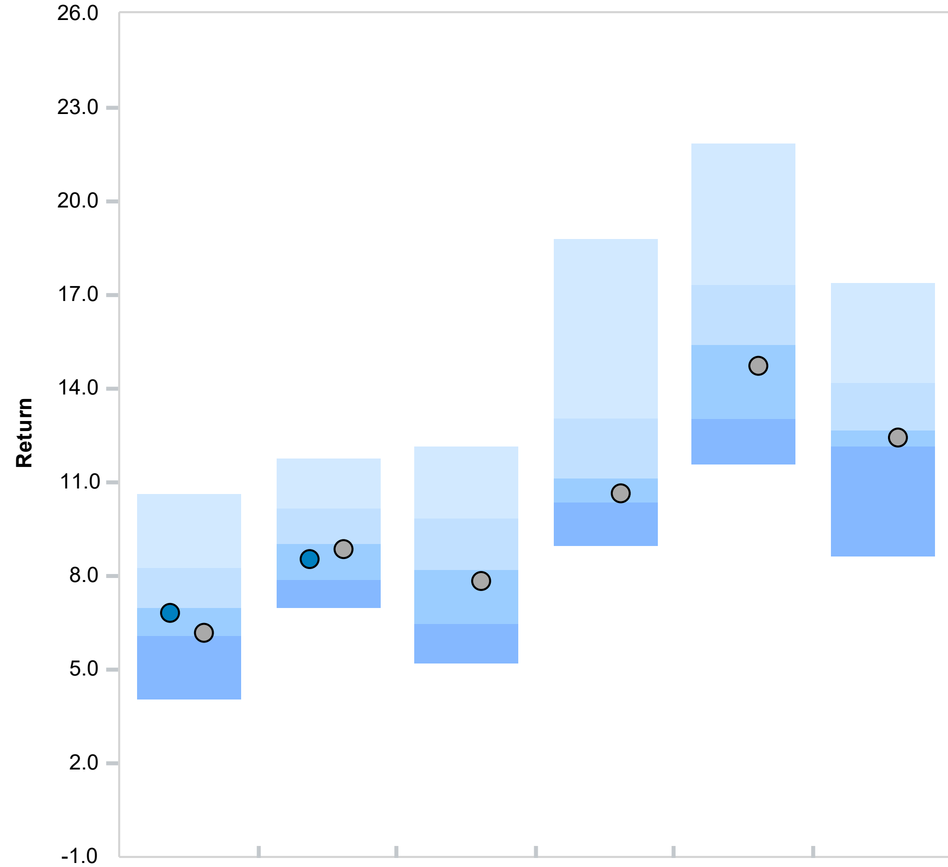
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.46	(72)	1.46	(72)	6.31	(65)	7.51	(58)	7.69	(58)	N/A		N/A	
Index	1.53	(58)	1.53	(58)	6.08	(77)	7.16	(73)	7.37	(72)	7.84	(68)	9.27	(62)
Median	1.59		1.59		7.02		7.85		7.71		8.34		9.54	

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



	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Investment	6.81	(54)	8.50	(63)	N/A		N/A		N/A		N/A	
Index	6.17	(75)	8.82	(57)	7.81	(58)	10.62	(67)	14.71	(60)	12.39	(66)
Median	6.97		9.01		8.17		11.14		15.39		12.66	

Comparative Performance

	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		1 Qtr Ending Jun-2018	
Investment	1.44	(74)	1.53	(27)	1.74	(73)	1.94	(26)	2.19	(45)	2.09	(63)
Index	1.39	(77)	1.34	(59)	1.69	(78)	1.62	(60)	2.09	(52)	2.13	(59)
Median	1.79		1.43		1.99		1.75		2.09		2.20	

Comparative Performance Trailing Returns

	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Baron Small Cap Equity	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	28.48	(49)	12.49	(70)	9.34	(80)	13.08	(81)	13.01	(80)	8.81	(84)
Difference	N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Small Cap Growth Equity (SA+CF) Median	28.40		15.86		11.45		14.70		14.47		10.58	
Population	147		142		135		132		126		98	
Vanguard 500 Idx;Adm (VFIAX)	31.46	(30)	15.23	(25)	11.66	(14)	14.69	(13)	13.52	(11)	8.98	(22)
S&P 500 Index	31.49	(29)	15.27	(24)	11.70	(13)	14.73	(12)	13.56	(10)	9.00	(22)
Difference	-0.03		-0.04		-0.04		-0.04		-0.04		-0.02	
IM U.S. Large Cap Core Equity (MF) Median	29.62		13.95		10.30		13.31		12.21		8.26	
Population	736		630		552		520		452		328	
American Funds EuPc;A (AEPGX)	26.95	(53)	12.07	(45)	7.04	(34)	7.36	(21)	6.36	(36)	6.82	(12)
MSCI AC World ex USA	22.13	(93)	10.40	(68)	6.01	(52)	5.93	(55)	5.45	(62)	5.73	(59)
Difference	4.82		1.67		1.03		1.43		0.91		1.09	
IM International Large Cap Growth Equity (MF) Median	27.05		11.87		6.14		6.14		5.94		5.92	
Population	203		179		151		139		117		78	
Transam:Interntl Eq;I (TSWIX)*	21.13	(12)	7.68	(15)	4.99	(15)	6.26	(10)	6.68	(3)	5.80	(5)
MSCI EAFE IMI Value	17.72	(48)	7.35	(24)	4.70	(25)	5.87	(17)	5.06	(13)	4.64	(7)
Difference	3.41		0.33		0.29		0.39		1.62		1.16	
IM International Multi-Cap Value Equity (MF) Median	17.54		6.36		3.67		4.52		4.00		3.72	
Population	199		179		139		111		86		46	
Garcia Hamilton Fixed Income	7.25	(96)	3.98	(89)	3.18	(76)	3.40	(23)	4.76	(17)	5.46	(1)
Blmbg. Barc. U.S. Aggregate Index	8.72	(77)	4.03	(87)	3.05	(89)	2.72	(88)	3.75	(91)	4.15	(92)
Difference	-1.47		-0.05		0.13		0.68		1.01		1.31	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	9.24		4.41		3.46		3.07		4.28		4.59	
Population	127		126		122		117		113		102	
PGIM High Yield;R6 (PHYQX)	16.26	(6)	7.36	(2)	6.84	(2)	6.32	(3)	N/A		N/A	
FTSE High Yield Market Index	14.09	(39)	6.13	(18)	5.87	(13)	5.47	(17)	7.27	(14)	6.84	(11)
Difference	2.17		1.23		0.97		0.85		N/A		N/A	
IM U.S. High Yield Bonds (MF) Median	13.50		5.50		4.93		4.74		6.55		5.94	
Population	684		589		517		433		322		214	
Crdt Suis Flt Rt HI;Inst (CSHIX)	7.08	(67)	3.82	(33)	4.35	(12)	4.05	(15)	N/A		N/A	
S&P/LSTA Leveraged Loan Index	8.64	(21)	4.35	(8)	4.45	(8)	4.15	(9)	5.01	(9)	4.75	(1)
Difference	-1.56		-0.53		-0.10		-0.10		N/A		N/A	
IM U.S. Bank Loans (MF) Median	7.60		3.54		3.67		3.46		4.33		3.67	
Population	235		214		187		148		79		30	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Prior to April 2019, the fund was invested in share class TSWIX and is now invested in TAINX.TSWIX is currently shown instead of TAINX because it has a longer performance history.

	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Intercontinental Real Estate	9.45	(15)	9.61	(15)	11.21	(16)	12.37	(16)	12.33	(39)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	6.08	(77)	7.37	(72)	9.27	(62)	10.27	(64)	11.48	(65)	7.56	(69)
Difference	3.37		2.24		1.94		2.10		0.85		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	7.02		7.71		9.54		10.76		12.20		7.73	
Population	15		15		14		14		14		10	
American Core Realty Fund, LP	6.30	(65)	7.69	(58)	9.06	(77)	9.89	(70)	10.66	(77)	7.19	(78)
NCREIF Fund Index-Open End Diversified Core (EW)	6.08	(77)	7.37	(72)	9.27	(62)	10.27	(64)	11.48	(65)	7.56	(69)
Difference	0.22		0.32		-0.21		-0.38		-0.82		-0.37	
IM U.S. Open End Private Real Estate (SA+CF) Median	7.02		7.71		9.54		10.76		12.20		7.73	
Population	15		15		14		14		14		10	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Prior to April 2019, the fund was invested in share class TSWIX and is now invested in TAINX.TSWIX is currently shown instead of TAINX because it has a longer performance history.

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	
Baron Small Cap Equity	5.81	(3)	27.05	(50)	22.20	(42)	9.01	(66)	2.33	(62)	6.69	(33)	33.01	(59)	30.18	(54)	5.83	(25)	15.44	(50)
Russell 2000 Growth Index	-9.63	(73)	21.06	(75)	20.98	(57)	12.12	(47)	4.04	(49)	3.79	(55)	33.07	(59)	31.18	(48)	-1.12	(67)	14.79	(54)
Difference	15.44		5.99		1.22		-3.11		-1.71		2.90		-0.06		-1.00		6.95		0.65	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-5.87		26.79		21.36		11.65		3.76		4.40		33.97		30.68		1.18		15.34	
Population	162		179		179		189		206		213		219		232		253		262	
Vanguard 500 Idx;Adm (VFIAX)	4.22	(39)	17.87	(28)	18.57	(47)	15.39	(18)	-0.64	(31)	19.68	(19)	19.30	(60)	30.16	(23)	1.12	(25)	10.17	(24)
S&P 500 Index	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(30)	19.73	(18)	19.34	(60)	30.20	(23)	1.14	(24)	10.16	(24)
Difference	-0.03		-0.04		-0.04		-0.04		-0.03		-0.05		-0.04		-0.04		-0.02		0.01	
IM U.S. Large Cap Core Equity (MF) Median	3.15		16.07		18.38		13.06		-1.61		17.39		19.95		27.93		-1.12		8.29	
Population	733		703		657		621		585		757		744		768		861		889	
American Funds EuPc;A (AEPGX)	0.78	(51)	1.15	(64)	20.20	(17)	8.13	(44)	-5.24	(38)	6.63	(8)	17.85	(50)	18.03	(48)	-12.63	(66)	7.04	(55)
MSCI AC World ex USA	-0.72	(67)	2.25	(51)	20.15	(19)	9.80	(27)	-11.78	(89)	5.22	(29)	16.98	(58)	15.04	(76)	-10.42	(46)	8.00	(47)
Difference	1.50		-1.10		0.05		-1.67		6.54		1.41		0.87		2.99		-2.21		-0.96	
IM International Large Cap Growth Equity (MF) Median	0.81		2.28		17.85		7.77		-5.68		4.23		17.85		17.92		-10.80		7.32	
Population	204		198		178		167		152		169		166		169		203		219	
Transam:Interntl Eq;I (TSWIX)*	-5.52	(31)	2.26	(12)	16.16	(82)	5.67	(45)	-5.55	(12)	5.10	(47)	26.28	(19)	20.16	(2)	-6.73	(2)	6.52	(16)
MSCI EAFE IMI Value	-4.50	(18)	0.45	(32)	23.29	(17)	5.19	(50)	-10.94	(55)	5.96	(24)	26.03	(22)	13.01	(41)	-9.21	(31)	-0.47	(85)
Difference	-1.02		1.81		-7.13		0.48		5.39		-0.86		0.25		7.15		2.48		6.99	
IM International Multi-Cap Value Equity (MF) Median	-6.66		-0.28		20.73		5.17		-9.83		4.86		22.71		12.39		-10.38		2.81	
Population	197		208		184		175		145		177		162		168		158		145	
Garcia Hamilton Fixed Income	8.54	(96)	0.73	(4)	0.31	(67)	5.57	(56)	3.62	(11)	6.35	(7)	0.28	(9)	10.81	(2)	3.35	(99)	10.07	(26)
Blmbg. Barc. U.S. Aggregate Index	10.30	(70)	-1.22	(87)	0.07	(85)	5.19	(81)	2.94	(61)	3.96	(81)	-1.68	(79)	5.16	(90)	5.26	(50)	8.16	(86)
Difference	-1.76		1.95		0.24		0.38		0.68		2.39		1.96		5.65		-1.91		1.91	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.46		-0.75		0.61		5.66		3.02		4.47		-1.26		6.60		5.26		9.22	
Population	144		157		163		171		179		184		195		201		209		218	
PGIM High Yield;R6 (PHYQX)	8.11	(5)	3.57	(17)	8.98	(25)	11.47	(12)	-1.20	(20)	7.07	(22)	6.67	(47)	N/A		N/A		N/A	
FTSE High Yield Market Index	5.72	(41)	3.26	(22)	8.52	(34)	12.74	(3)	-4.49	(73)	6.80	(29)	6.83	(43)	18.91	(29)	2.38	(18)	17.49	(29)
Difference	2.39		0.31		0.46		-1.27		3.29		0.27		-0.16		N/A		N/A		N/A	
IM U.S. High Yield Bonds (MF) Median	5.34		2.28		7.80		9.72		-3.18		6.11		6.55		17.95		0.96		16.38	
Population	682		666		615		573		524		599		547		496		495		481	
Crdt Suis Flt Rt HI;Inst (CSHIX)	1.75	(72)	4.29	(55)	5.94	(14)	5.26	(42)	2.15	(9)	3.51	(25)	5.29	(34)	10.06	(62)	N/A		N/A	
S&P/LSTA Leveraged Loan Index	3.10	(17)	5.19	(13)	5.30	(27)	5.46	(37)	0.92	(30)	3.85	(14)	5.00	(43)	11.27	(39)	1.80	(31)	10.80	(22)
Difference	-1.35		-0.90		0.64		-0.20		1.23		-0.34		0.29		-1.21		N/A		N/A	
IM U.S. Bank Loans (MF) Median	2.20		4.38		4.57		5.02		0.12		2.92		4.85		10.80		1.24		9.46	
Population	237		229		216		203		192		191		161		153		108		89	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Prior to April 2019, the fund was invested in share class TSWIX and is now invested in TAINX.TSWIX is currently shown instead of TAINX because it has a longer performance history.

	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	
Intercontinental Real Estate	8.30	(24)	11.37	(8)	11.72	(7)	13.07	(26)	13.65	(70)	13.99	(32)	18.04	(10)	13.15	(44)	16.10	(66)	-11.77	(98)
NCREIF Fund Index-Open End Diversified Core (EW)	6.17	(75)	8.82	(57)	7.81	(58)	10.62	(67)	14.71	(60)	12.39	(66)	12.47	(68)	11.77	(64)	18.03	(43)	6.14	(53)
Difference	2.13		2.55		3.91		2.45		-1.06		1.60		5.57		1.38		-1.93		-17.91	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		9.01		8.17		11.14		15.39		12.66		13.22		12.89		16.62		6.41	
Population	27		28		32		33		34		33		33		38		39		36	
American Core Realty Fund, LP	6.80	(54)	8.49	(63)	7.51	(65)	9.03	(94)	13.97	(67)	12.48	(63)	12.26	(72)	11.55	(68)	16.10	(69)	2.71	(75)
NCREIF Fund Index-Open End Diversified Core (EW)	6.17	(75)	8.82	(57)	7.81	(58)	10.62	(67)	14.71	(60)	12.39	(66)	12.47	(68)	11.77	(64)	18.03	(43)	6.14	(53)
Difference	0.63		-0.33		-0.30		-1.59		-0.74		0.09		-0.21		-0.22		-1.93		-3.43	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		9.01		8.17		11.14		15.39		12.66		13.22		12.89		16.62		6.41	
Population	27		28		32		33		34		33		33		38		39		36	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Prior to April 2019, the fund was invested in share class TSWIX and is now invested in TAINX.TSWIX is currently shown instead of TAINX because it has a longer performance history.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Baron Small Cap Growth	1.00	2,714,536	27,145	1.00 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	15,607,689	6,243	0.04 % of Assets
Total Domestic Equity Composite	**0.18**	**18,322,225**	**33,388**	
American Funds Europacific Growth (RERGX)	0.49	4,024,881	19,722	0.49 % of Assets
Transamerica International Equity R6 (TAINX)	0.89	3,824,250	34,036	0.89 % of Assets
Total International Equity Composite	**0.68**	**7,849,131**	**53,758**	
Prudential High-Yield Fund (PHYQX)	0.41	2,410,802	9,884	0.41 % of Assets
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	0.70	2,324,593	16,272	0.70 % of Assets
Garcia Hamilton Fixed Income	0.25	14,893,994	37,235	0.25 % of Assets
Total Fixed Income Composite	**0.32**	**19,629,390**	**63,391**	
Intercontinental Real Estate	1.10	2,832,855	31,161	1.10 % of Assets
American Core Realty Fund	1.10	2,096,940	23,066	1.10 % of Assets
Total Real Estate Composite	**1.10**	**4,929,795**	**54,228**	
R&D		421,696	-	
Total Fund	**0.40**	**51,152,238**	**204,765**	

Total Fund Policy

Allocation Mandate	Weight (%)
Jul-1998	
Punta Gorda General (Pre 4/08)	100.00
Apr-2008	
Russell 3000 Index	60.00
BofA Merrill Lynch Government/Credit A+	30.00
MSCI EAFE Index	10.00
Oct-2011	
Russell 3000 Index	45.00
Blmbg. Barc. U.S. Aggregate Index	35.00
MSCI EAFE Index	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Apr-2014	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	35.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Sep-2016	
Russell 3000 Index	35.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	40.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Mar-1999	
BofA Merrill Lynch Government/Credit A+	100.00
Apr-1999	
BofA Merrill Lynch Government/Credit A+	100.00
Oct-2011	
Blmbg. Barc. U.S. Aggregate Index	100.00
Jun-2014	
Blmbg. Barc. U.S. Aggregate Index	100.00

Total Equity Policy

Allocation Mandate	Weight (%)
Apr-2011	
S&P 500 Index	75.00
MSCI EAFE Index	25.00
Oct-2011	
Russell 3000 Index	75.00
MSCI EAFE Index	25.00
Apr-2014	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
May-2015	
Russell 3000 Index	73.00
MSCI AC World ex USA	27.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Mar-1999	
Russell 3000 Index	100.00
Apr-1999	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Sep-2004	
MSCI EAFE Index	100.00
Apr-2011	
MSCI EAFE Index	100.00
Apr-2014	
MSCI AC World ex USA	100.00

Total Real Estate Policy

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

City of Punta Gorda General Employees' Pension Fund

Compliance Checklist as of 12/31/2019

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7% actuarial earnings assumption over the trailing three year period.	✔		
2. The Total Plan return equaled or exceeded the 7% 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 periods.		✔	
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. Total domestic equity returns meet or exceed the benchmark over the trailing three year period.	✔		
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✔	
3. The total equity allocation was less than 75% of the total plan assets at market.	✔		
4. Total foreign equity allocation was less than 25% of the plan assets at market.	✔		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period.	✔		
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period.	✔		
3. All direct fixed income investments at purchase have a minimum rating of investment grade or higher as reported by a major credit rating service.	✔		

Manager Compliance:	Baron			AF Euro			Transamer.			Prudential			Credit Suisse		
	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. Three- and five-year down-market capture ratio less than the index.	✔					✔			✔			✔			✔

City of Punta Gorda General Employees' Pension Fund

Compliance Checklist as of 12/31/2019

Manager Compliance:	Garcia			Intercon			Vanguard			Am Realty					
	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. Three- and five-year down-market capture ratio less than the index.	✔					✔			✔			✔			

Plan Commentary:

Plan Reccomendations:

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 redisseminated 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*

Investment Performance Review
Period Ending February 29, 2020

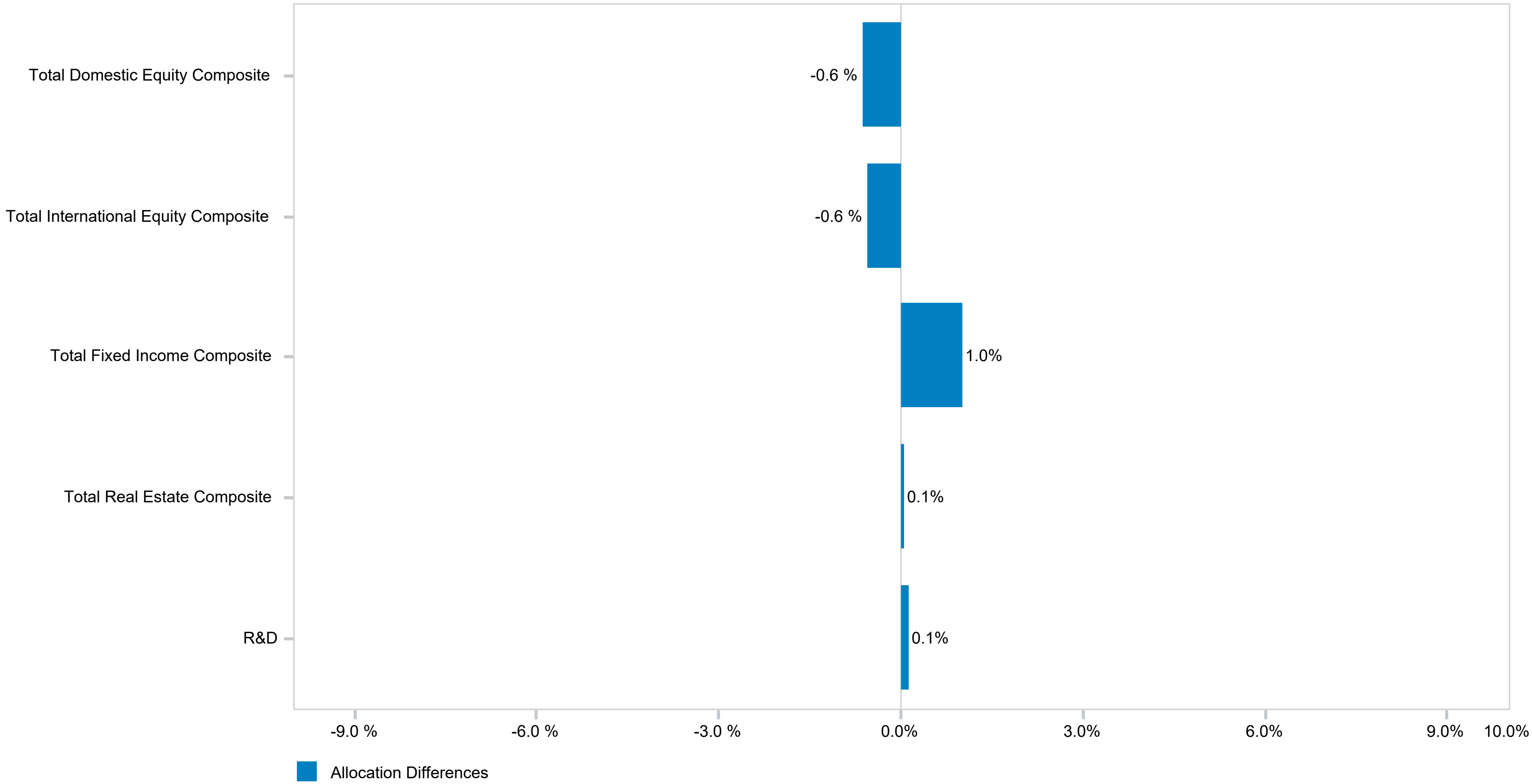
City of Punta Gorda General Employees' Pension Fund

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

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value $	%	MTH	FYTD	1 YR	3 YR	5 YR
Total Fund	**48,816,563**	**100.00**	**-3.62**	**1.56**	**7.69**	**7.32**	**5.73**
Total Fund Policy			-3.33	1.55	7.96	6.96	5.89
Total Domestic Equity Composite	**16,774,679**	**34.36**	**-7.87**	**1.27**	**9.19**	**10.47**	**8.06**
Total Domestic Equity Policy			-8.19	0.06	6.90	9.28	8.72
Baron Small Cap Growth	2,561,234	5.25	-5.80	8.45	14.87	14.77	9.72
Russell 2000 Growth Index			-7.22	2.21	-0.72	7.85	6.48
IM U.S. Small Cap Growth Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A
Vanguard Index 500 Admiral (VFIAX)	14,213,445	29.12	-8.24	0.04	8.17	9.87	N/A
S&P 500 Index			-8.23	0.05	8.19	9.87	9.23
IM U.S. Large Cap Core Equity (MF) Median			-8.16	-0.38	6.56	8.66	7.77
Total International Equity Composite	**7,050,666**	**14.44**	**-7.09**	**-1.20**	**1.93**	**4.70**	**2.92**
Total International Equity Policy			-7.89	-2.30	-0.19	4.66	2.67
American Funds Europacific Growth (RERGX)	3,661,881	7.50	-6.16	0.16	4.50	6.98	N/A
MSCI AC World ex USA			-7.89	-2.30	-0.19	4.66	2.67
IM International Large Cap Growth Equity (MF) Median			-6.16	0.19	4.62	6.56	3.02
Transamerica International Equity R6 (TAINX)	3,388,785	6.94	-8.06	-2.63	-0.71	2.24	N/A
MSCI AC World ex USA			-7.89	-2.30	-0.19	4.66	2.67
IM International Multi-Cap Core Equity (MF) Median			-7.75	-2.69	-0.34	3.45	1.71

	Allocation		Performance(%)				
	Market Value $	%	MTH	FYTD	1 YR	3 YR	5 YR
Total Fixed Income Composite	**20,020,172**	**41.01**	**0.65**	**2.61**	**8.55**	**4.45**	**3.61**
Total Fixed Income Policy			1.80	3.95	11.68	5.01	3.58
Garcia Hamilton Fixed Income	15,341,215	31.43	1.30	3.03	9.53	4.69	N/A
Blmbg. Barc. U.S. Aggregate Index			1.80	3.95	11.68	5.01	3.58
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			N/A	N/A	N/A	N/A	N/A
Prudential High-Yield Fund (PHYQX)	2,370,546	4.86	-1.32	1.37	7.83	N/A	N/A
FTSE High Yield Market Index			-1.65	1.11	5.49	4.61	4.88
IM U.S. High Yield Bonds (MF) Median			-1.54	0.81	5.29	3.98	4.08
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	2,308,411	4.73	-1.56	1.19	2.93	N/A	N/A
S&P/LSTA Leveraged Loan Index			-1.32	0.95	3.48	3.71	3.92
IM U.S. Bank Loans (MF) Median			-1.55	0.34	2.33	2.86	3.07
Total Real Estate Composite	**4,907,491**	**10.05**	**0.00**	**2.53**	**8.16**	**8.72**	**10.61**
Total Real Estate Policy			0.00	1.53	6.08	7.37	9.27
American Core Realty Fund	2,071,636	4.24	0.00	1.46	6.31	7.69	N/A
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	1.53	6.08	7.37	9.27
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A
Intercontinental Real Estate	2,835,855	5.81	0.00	3.33	9.57	9.67	11.36
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	1.53	6.08	7.37	9.27
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A
R&D	**63,555**	**0.13**					



	Market Value $	Allocation (%)	Target (%)
Total Domestic Equity Composite	16,774,679	34.4	35.0
Total International Equity Composite	7,050,666	14.4	15.0
Total Fixed Income Composite	20,020,172	41.0	40.0
Total Real Estate Composite	4,907,491	10.1	10.0
R&D	63,555	0.1	0.0
Total Fund	**48,816,563**	**100.0**	**100.0**

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 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.

Putting clients first.

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

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

February 19, 2020

Memo to All Foster & Foster Clients

Cybersecurity risks have increased substantially over the last several years. As the consultant, actuary, and administrators to over 350 clients nationwide, we are in constant receipt of participant data, some of which contains Social Security or Protected Health Information (PHI). The purpose of this memo is to provide reassurance that Foster & Foster is doing all that we can to continue to protect the information that you send us, and to provide some details surrounding how your data is protected from cyberattacks. Simply put, our philosophy has been to invest additional resources to keep your data safe and secure rather than purchase additional cybersecurity insurance to provide compensation when a breach occurs. Our steadfast goal is to maintain a perfect track record of preventing any cyberattack from being successful.

We have several safeguards in place to protect your information. First, we have worked exclusively with our IT service provider to adhere to the National Institute of Standards and Technology (NIST) Cybersecurity Framework, which provides guidance for organizations to better manage and reduce cybersecurity risk. While it certainly has helped reduce the risk of a successful cyberattack, the NIST Cybersecurity Framework has also helped us identify which components of our operation need additional cybersecurity investment.

Second, we have created a 56-page Information Security Policy, which is a document that outlines the specific details of our approach to keeping data safe from cyberattacks. We have been advised that it is best to not provide all of the details of this policy, as that would be a cyber risk in and of itself, but we would be happy to discuss it with you over the phone or at an upcoming Board meeting if you would like. A very high-level, basic summary of our policy is outlined on the following page.

In addition to these safe measures, we have begun a System of Organization Control (SOC) 2 Type 1 compliance audit. Once the audit is completed, we will be given a universal seal of approval that our systems and processes are compliant at the highest level.

Finally, while we think we have taken every step possible to prevent a cybersecurity breach, we understand that the possibility still exists (although remote) that your data could be compromised. In the event of a cybersecurity breach, we have obtained $1,000,000 in cybersecurity insurance to provide compensation to any fund that suffers damages as a result of a cyberattack.

We hope that this letter, and the attachment that follows, provides some reassurance that your information can be transmitted, stored, and utilized in a safe and secure manner. We take this subject very seriously and believe that the integrity of your information is as important as the integrity of your people.

Sincerely,

Bradley R. Heinrichs, FSA, EA, MAAA
President/CEO

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Data Security at Foster and Foster

Multifactor Authentication Security

Foster and Foster utilizes multifactor authentication for access to email as well as remote access. Multi-factor authentication provides an additional layer of security protection. After the associates types his password, multi-factor authentication software automatically contacts him via a secondary, trusted medium, such as your telephone number, and then requests a new form of verification. This second security perimeter significantly strengthens overall application security while reducing the likelihood of unauthorized threat access.

Data Encryption in Transit and at Rest

Communications with external software and off-site backup providers are encrypted in transit. Employee workstation and laptop devices are encrypted at rest.

Backup and Disaster Recovery

Foster and Foster leverages a Business and Disaster Recovery system that enables IT to quickly recover all of F&F's business systems, both locally and off-site. All business systems are backed up 5 times per day. Automated booting and verification of all systems are completed weekly. IT tests our off-site recovery procedure annually. One-year retention is configured for all backup data. Backup data is encrypted in-transit and offsite.

Vulnerability Testing

Foster and Foster engages external entities to conduct regular infrastructure-level vulnerability tests. Results of the external vulnerability testing and remediation are shared by the entire team, including management.

Access Management

The principle of least privilege is a default standard in Foster and Foster. Employees and users in Foster and Foster will only have access to what is needed when it is needed.

Employees will only be granted access to internal systems based upon their work requirements. Requests for additional access follow a documented process and are approved by the responsible owner or manager. Furthermore, all employees sign a confidentiality agreement upon joining the company.

Security Management

Foster and Foster works with ITVantage, a SOC 2 Type 2 certified IT Service Provider, to monitor, manage, and consult on Foster and Foster infrastructure and processes to ensure we are following the NIST Cybersecurity framework.

System Monitoring

Foster and Foster monitors and records every server, router, and system of our production environment. Logs are kept for as long as legally needed to ensure our systems are secure.