

**CITY OF PUNTA GORDA POLICE OFFICERS'
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
AGENDA
Wednesday, April 1, 2020 – 1:00 PM**

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/564430906>. The call-in number is (929) 205-6099 and the meeting ID number is 564 430 906. 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 #12 and #13
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

1. Election of Officers
 - a. Chair and Secretary

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 30, 2019
 - b. Flash Report as of February 28, 2020
 - c. Updated Investment Policy Statement (IPS)
 - d. Core Real Estate Manager Search
 - e. Global Fixed Income Manager Search
3. Christiansen & Dehner, Board Attorney, Scott Christiansen
 - a. Legislative update
 - b. Revised proposed ordinance on Share Accounts

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

VIII. TRUSTEE REPORTS, DISCUSSION, AND ACTION

IX. ADJOURNMENT

Next Quarterly Meeting Date: June 18, 2020, 1:30pm

PARTICIPATION INFORMATION:

The website link to join this meeting is <https://zoom.us/j/564430906>. The call-in number is (929) 205-6099 and the meeting ID number is 564 430 906. 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.

**CITY OF PUNTA GORDA POLICE OFFICERS'
RETIREMENT SYSTEM PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES**
City Council Chambers, 326 West Marion Avenue, Punta Gorda, FL 33950

Thursday, December 19, 2019 at 1:30PM

TRUSTEES PRESENT: Dylan Renz
Sam Kiburz
Chris Salsman
Gerald O'Halloran
Greg Andrulonis

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
Jack Evatt, AndCo Consulting
Members of the public

1. **Call to Order** – Dylan Renz called the meeting to order at 1:30PM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. September 19, 2019, quarterly meeting
 - b. October 18, 2019, special meeting

The board approved the September 19, 2019 quarterly meeting minutes and the October 18, 2019 special meeting minutes upon motion by Sam Kiburz and second by Gerald O'Halloran; motion carried 5-0.

5. **Consent Agenda**
 - a. Payment ratification
 - i. Warrant #10
 1. Christiansen & Dehner, invoice #33598, \$3,146.20
 2. Christiansen & Dehner, invoice #33599, \$1,318.56
 3. Garcia Hamilton & Associates, invoice #31134, \$3,069.77
 - ii. Warrant #11
 1. Salem Trust, 3rd quarter fees (Auto-Deduct), \$2,766.88
 2. Christiansen & Dehner, invoice #33648, \$1,263.00
 3. Christiansen & Dehner, invoice #33649, \$88.40
 4. Foster & Foster, invoice #15716, \$1,091.28
 5. Foster & Foster, invoice #15873, \$12,955.00
 6. Foster & Foster, invoice #15943, \$1,400.00
 - b. New invoices for payment
 - i. None
 - c. Fund Activity Report for October 11, 2019 – December 12, 2019

The consent agenda was approved as presented, upon motion by Sam Kiburz and second by Gerald O'Halloran; motion carried 5-0.

6. **New Business**
 - i. Dylan Renz welcomed Greg Andrulonis as the newest trustee to the board.

- ii. Greg Andrulonis introduced himself to the board and gave a brief overview of his work experience.
 - iii. Scott Christiansen stated Greg Andrulonis had filed his financial disclosure form as required.
- a. Actual expenses as of September 30, 2019
 - i. Ferrell Jenne explained the purpose of reporting the actual expenses as required by the State.

The board approved the actual expenses as presented upon motion by Gerald O'Halloran and second by Greg Andrulonis; motion carried 5-0.

- b. Records Management Liaison Officer (RMLO)
 - i. Dylan Renz commented since Foster & Foster was the plan administrator, it would make sense for them to handle the management of the plan's records.
 - ii. Ferrell Jenne stated as the plan administrator they could be the RMLO at no extra charge.

The board approved the Records Management Liaison Officer (RMLO) to be Ferrell Jenne with Foster & Foster upon motion by Greg Andrulonis and second by Sam Kiburz, motion carried 5-0.

- c. Investment Performance Monitoring and Advisory Services Interviews
 - i. Vanguard Institutional Advisory Services, Kristin Marsh and Brian Binkley
 - 1. Sam Kiburz commented that AndCo had been the investment consultant for the fund for a number of years and it had been recommended to review fees and services provided by the vendors every three to five years.
 - 2. Sam Kiburz commented they had originally received eight proposals and had narrowed it down to AndCo and Vanguard who were at the meeting today to present their services to the board.
 - 3. Sam Kiburz commented the current custodian for the plan was Salem Trust and wanted Vanguard to address any concerns with using the current custodian and plan administrator if Vanguard was hired.
 - 4. Kristin Marsh explained if they took custody of the plan's funds there would be no additional charge.
 - 5. Scott Christiansen stated Vanguard would have to be a Qualified Public Depository to take custody of the funds.
 - 6. Kristin Marsh introduced herself and reviewed the assigned team members' investment consulting experience.
 - 7. Kristin Marsh stated the senior investment consultant assigned to this plan would be Ignacio Saralegui with Brian Binkley as the secondary consultant.
 - 8. Kristin Marsh stated the assets of the company were around \$5.2 trillion dollars with over four decades of service and their focus for dedication to their clients had never wavered.
 - 9. Kristin Marsh commented Vanguard was a mutual company and the only firm like it in the industry, they had no outside owners, those who owned the funds were the owners of Vanguard.
 - 10. Kristin Marsh commented Vanguard had lowered costs over two thousand times since inception in 1975.
 - 11. Brian Binkley reviewed the steps taken to meet the objectives, restraints and tolerance of the board when constructing the portfolio.
 - 12. Brian Binkley stated Vanguard Institutional Advisory Services had been serving as a fiduciary for public pension plans for over twenty years with close to \$50 billion dollars in assets.

13. Brian Binkley reviewed the four principles they had identified for a plan's best investment success of goals were balance, cost and discipline.
 14. Brian Binkley reviewed their flexible approach when constructing the portfolio. He further stated they could follow a 100.00% index passive portfolio to keep cost and volatility low and down the road could add active management since Vanguard had plenty of capabilities in that atmosphere as well.
 15. Brian Binkley stated Vanguard invested a lot of money in technology to help set asset allocation and to discuss the risk return trade-offs.
 16. Brian Binkley commented Vanguard was the industry leader in equity indexing currently managing \$3.1 trillion dollars in equity index assets allowing Vanguard to keep fees low.
 17. Brian Binkley stated Vanguard has over \$1 trillion dollars in actively managed funds using twenty-five different external advisors.
 18. Kristin Marsh stated the fee for advisory service was 22 basis points charged quarterly. The investment expense of the net return was between .06% to .15% from all index to all active. There were no additional custodial fees. They also offered trustee and payment services.
 19. Kristin Marsh stated she looked forward to working with the board.
 20. Scott Christiansen pointed out State Statutes required that an independent consultant would need to be hired to evaluate the investment managers and to give them regular recommendations on hiring and firing of independent investment managers.
 21. Brian Binkley commented another firm could be hired to evaluate them periodically.
 22. Scott Christiansen stated they would have to hire an independent consultant if they hired Vanguard.
 23. Scott Christiansen asked about the board's having a say in the investment allocation. Brian Binkley commented they would follow the board's Investment Policy Statement (IPS).
 24. Scott Christiansen asked if they would sign a document stating they were a fiduciary of the plan and they confirmed they would.
 25. Brian Binkley briefly reviewed the trustee services offered by Vanguard stating they would cover the investing of the plan assets and perform any rebalancing, execute exchanges and transactions and process expense payments as directed.
 26. Kristin Marsh explained they could replace the custodian and make payments to retirees for a flat fee of seven thousand dollars and nineteen dollars per in-pay participant annually.
 27. Ferrell Jenne had some concerns with transitioning to a new custodian service since they were already familiar with forms and processes currently in place.
 28. Conversation ensued amongst trustee on the possible use of Vanguard as an investment manager only.
- ii. AndCo Consulting, Jack Evatt and Kerry Richardville
 1. Jack Evatt introduced himself to the board.
 2. Jack Evatt stated the assets of AndCo were around \$92 billion dollars with over two hundred Fire and/or Police Plans and over two hundred and fifty Florida public plans.
 3. Jack Evatt commented they have over ninety employees with a dedicated research team.
 4. Jack Evatt explained the importance of being an independent consulting firm to provide a review of the money managers of the fund.

5. Jack Evatt commented they worked very closely with all the professionals of the plan.
6. Jack Evatt stated AndCo had experience with all public and private investments.
7. Kerry Richardville introduced herself and shared her background and experience in finance and investments.
8. Kerry Richardville reviewed the history and accomplishments of Punta Gorda Police's portfolio since AndCo had been their investment consultant.
9. Kerry Richardville commented going forward she would like to review each asset class on the merits of active or passive in each class.
10. Kerry Richardville reviewed AndCo's flat annual fee of twenty thousand dollars and the services offered which were all-inclusive of the annual fee.
11. Kerry Richardville commented this fee would be guaranteed for three years.
12. Kerry Richardville and Jack Evatt exited the meeting to allow the board to review their proposal presented.
13. Gerald O'Halloran asked why Police and Fire funds were invested separately.
14. Scott Christiansen explained the combination of Police and Fire was permissible through Union negotiations and bargaining units with the City and members.
15. Sam Kiburz commented Vanguard was half the size of AndCo, but they were 50.00% bigger as a corporation and fees were higher, however, AndCo had less fees but very expensive funds so it worked out to be about the same.
16. Sam Kiburz commented he was worried in the future AndCo wanted us to buy mutual funds and Real Estate Investment Trust (REIT) and with Vanguard we could save on fees.
17. Greg Andrulonis commented we could address the fund's investment in the Investment Policy Statement (IPS) and if the investment was not performing well, they could get out of it.
18. Dylan Renz stated that they currently had a reasonably healthy pension fund over the past twenty years with AndCo as the investment consultant. Dylan further commented the board ultimately makes the final decision on what they are investing in.
19. Gerald O'Halloran agreed if AndCo had brought us to where we were today, and they were efficient and cost effective there was no need to change.
20. Sam Kiburz commented it was worth the exercise and he was good with either one of them.
21. By consensus, the board agreed to remain with AndCo as their investment consultant.
22. Scott Christiansen stated no approval was needed to be made today if they were keeping AndCo.

5-minute break

7. **Old Business** – None.
8. **Reports**
 - a. Foster & Foster, Board Actuary, Patrick Donlan
 - i. October 1, 2019, valuation report
 1. Patrick Donlan explained the data collected for the valuation was completed one year in advance to when required contributions were due.
 2. Patrick Donlan stated the minimum required contribution had increased around ninety thousand dollars due to the assumed rate of return change from 7.75% to 7.00%.

3. Patrick Donlan reviewed the difference in normal cost with the old assumed rate compared to the new assumed rate.
4. Patrick Donlan reviewed the lowered funded ratio from 90.80% to 86.00% due to the change in the assumed rate of return.
5. Patrick Donlan commented the Punta Gorda Police fund was in the top third of Foster & Foster's clients on funding ratio.
6. Patrick Donlan commented the fund beat the assumed rate of return due to the rolling four-year average method used.
7. Patrick Donlan reviewed the participant reconciliation used in the valuation.

The board approved the valuation as presented, motion by Sam Kiburz and second by Chris Salsman, motion carried 5-0.

- b. AndCo Consulting, Investment Consultant, Kerry Richardville
 - i. Quarterly report as of September 30, 2019
 1. Kerry Richardville reviewed the market environment during the past quarter stating there was a lot of volatility and uncertainty.
 2. Kerry Richardville reviewed the Treasury Yield Curve on the last four calendar quarters commenting the downward shift in interest rates as well as a general flattening of the curve were clearly visible over the last quarter.
 3. Market value of assets of September 30, 2019 were \$18,389,820.
 4. Asset allocation as of September 30, 2019 were Domestic Equity 46.60%, International Equity 13.90%, Domestic Fixed Income 26.7%, Global Fixed Income 4.60%, Real Estate 7.30% and Cash 0.90%.
 5. Kerry Richardville reviewed the asset allocation for each segment of the portfolio stating no rebalancing of allocation was needed at this time.
 6. Greg Andrulonis asked if the rebalancing was done automatically. Kerry Richardville stated the rebalancing of assets were not done automatically, typically the investment consultant would bring it to the board's attention and would need the board's approval.
 7. The gross total fund returns for the quarter was 0.81% underperforming the benchmark of 1.06% by -0.25%. The 1, 3, 5 and 10-year returns were 4.59%, 8.66%, 6.65% and 7.89%. Since inception (10/1/1998) was 6.55% outperforming the benchmark of 6.09% by 0.46%.
 8. Kerry Richardville reviewed each of the investment managers performance for the past quarter.
 9. Kerry Richardville reviewed the Templeton Global Total Return strategy and the reason for their performance.
 10. Kerry Richardville commented Templeton's strategy was unique with no United States exposure and they did not invest in developed markets which were heavily indebted.
 11. Sam Kiburz commented that the Templeton fund had made some bad decisions over the past five years.
 12. Greg Andrulonis asked are they weren't getting what they expected for the performance of this fund and if they should be looking at investing into something else.
 13. Kerry Richardville commented if the board would like more exposure to these more indebted countries that make up the index, they could look at a more traditional global fixed income investment.
 14. Kerry Richardville commented Templeton's strategy does very well during times of global distress.

15. Sam Kiburz commented Templeton had given them subpar returns, five time more in fees and took on significantly more risk with the low investment grade bonds in the portfolio.
16. Jack Evatt explained how government bonds investment were solvent.
17. Jack Evatt commented Templeton investment does not have a ton of overlap in the fund with the rest of the portfolio, which had given the fund further diversification.
18. Sam Kiburz motioned to redeem the Templeton investment and buy Vanguard International bond index.
19. Scott Christiansen asked for a second to the motion made by Sam Kiburz, no second, motion died.
20. Conversation ensued to perform global fixed income manager search to include Vanguard.

The board approved for the Investment Consultant, AndCo, to perform a global fixed income manager search upon motion by Gerald O'Halloran and second by Greg Andrulonis; motion carried 4-1, with Sam Kiburz opposing.

21. Kerry Richardville reviewed the ASB Real Estate performance during the past quarter with the bankruptcy of Barneys, one of ASB's largest tenants. Kerry Richardville stated it was very likely they would be able to repurpose that property.
22. Greg Andrulonis commented the report showed that ASB has been underperforming for five years.
23. Kerry Richardville briefly reviewed the history of the board's investment in the real estate market and the reason for acquiring ASB real estate investment.
24. Kerry Richardville commented ASB had a conservative approach that the board was comfortable to invest in.
25. Jack Evatt reviewed how the real estate benchmarks strategy used was different from ASB Real Estate.
26. Sam Kiburz reviewed the underperformance of the ASB Real Estate fund for the past five years versus the Vanguard Real Estate Investment Trust (REIT).
27. Jack Evatt reviewed how an REIT investment works.
28. Jack Evatt stated we could begin the redemption of USB investment and have the Investment Policy Statement (IPS) updated at the next meeting.

The board approved to redeem ASB Real Estate investment and invest with Vanguard Total Stock Market fund upon motion by Sam Kiburz and second by Greg Andrulonis; motion carried 5-0.

- c. Christiansen & Dehner, Board Attorney, Scott Christiansen
 - i. Scott Christiansen stated the plan's fiscal year-end report would be provided to the City as required.
 - ii. Addendum to Operating Rules and Procedures
 1. Scott Christiansen reviewed the addition of the Vice-Chairman officer to board of trustee and the duties of that position to the board's Operating Rules and Procedures.

The board approved the addendum to the Operating Rules and Procedures as presented upon motion by Chris Salsman and second by Greg Andrulonis; motion carried 5-0.

- iii. Scott Christiansen confirmed with the Plan Administrator that the revised actuarial contract approved by him would be presented for signature today, Ferrell Jenne confirmed.
- iv. Scott Christiansen asked about the proposed ordinance on the Share Plan and if the choice of method on allocating the funds had been

decided. Dylan Renz stated it was agreed to allocate by seniority and he would contact the City attorney to provide Scott with the final language to add to the ordinance.

- v. Scott Christiansen stated the board needed to declare the expected rate of return for the fund. Kerry Richardville recommended it would be reasonable for the plan to assume a 7% rate of return.

The board voted the declaration of returns for the plan shall be 7.00% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Greg Andrulonis and second by Chris Salsman, motion carried 5-0.

- vi. Scott Christiansen updated the board that a special meeting would be coming soon to determine a disability benefit for applicant Lee Coel. Scott Christiansen further stated he was currently collecting the records for the hearing.

d. Foster & Foster, Plan Administrator, Ferrell Jenne/Kim Kilgore

i. Annual Report preparation

- 1. Ferrell Jenne asked the board if they would like Foster & Foster to complete the State Annual Report. Dylan Renz commented the Annual Report would be completed by the City.

ii. Online calculator

- 1. Ferrell Jenne informed the board the online calculator provided currently by Foster & Foster would be going away on December 31st. Ferrell Jenne further stated that Foster & Foster offered an enhanced member portal which performed live calculation and provided other resources for members.
- 2. Ferrell Jenne suggested on providing the portal demonstration at the next quarterly meeting. By consensus, the board agreed to have Foster & Foster present the member portal at the next quarterly meeting.

iii. Lead Administrator

- 1. Ferrell Jenne introduced Kim Kilgore who has been assigned as the lead administrator for the Punta Gorda Police Plan.

9. **Trustee Reports, Discussions, and Action – None**

10. **Adjournment** – The meeting adjourned at 4:39PM.

Respectfully submitted by:

Approved by:

Kim Kilgore, Plan Administrator

Dylan Renz, Chairman

Date Approved by the Pension Board: _____

SUMMARY OF PAYMENTS
City of Punta Gorda Police Officers' Retirement System
December 20, 2019 - April 1, 2020

INVOICES

| WARRANT # | SENT FOR PAYMENT | FOR PERIOD | DESCRIPTION | TOTAL DUE |
|---|------------------|-------------------------------|--|----------------------------|
| 12 | 2/18/2020 | November 2019 | Christiansen & Dehner, invoice #33711, legal services | \$223.30 |
| 12 | 2/18/2020 | November 2019 | Christiansen & Dehner, invoice #28917, legal services (John R. Kennedy) | \$88.40 |
| 12 | 2/18/2020 | November 2019 | Christiansen & Dehner, invoice #33712, legal services (Lee Coel, disability) | \$1,963.40 |
| 12 | 2/18/2020 | CY 2019 | FPPTA, CPPT re-certification fee for Samuel Kiburz | \$31.00 |
| 12 | 2/18/2020 | October 1 - December 31, 2019 | AndCo, invoice #34121, investment consulting | \$4,500.00 |
| 12 | 2/18/2020 | December 2019 | Foster & Foster, invoice #16149, plan administration | \$1,477.58 |
| 12 | 2/18/2020 | October 1 - December 31, 2019 | Salem Trust, 4th quarter fees, custodial services | \$2,975.36 |
| 13 | 3/10/2020 | December 2019 | Christiansen & Dehner, invoice #33754, legal services | \$1,808.30 |
| 13 | 3/10/2020 | December 2019 | Christiansen & Dehner, invoice #33755, legal services (Lee Coel, disability) | \$96.45 |
| 13 | 3/10/2020 | January 2020 | Christiansen & Dehner, invoice #33810, legal services | \$265.20 |
| 13 | 3/10/2020 | January 2020 | Christiansen & Dehner, invoice #33811, legal services (Lee Coel, disability) | \$1,094.60 |
| 13 | 3/10/2020 | January 2020 | Foster & Foster, invoice #16367, plan administration | \$1,400.00 |
| 13 | 3/10/2020 | Since Last Invoice | Foster & Foster, invoice #16487, actuarial services | \$1,167.00 |
| 13 | 3/10/2020 | February 2020 | Christiansen & Dehner, invoice #33868, legal services (Lee Coel, disability) | \$3,988.24 |
| 13 | 3/10/2020 | February 2020 | Foster & Foster, invoice #16532, plan administration | \$1,400.00 |
| Total Invoices | | | | \$22,478.83 |
| CHECK REQUESTS | | | | |
| | | | | Total Checks \$0.00 |
| **Highlighted items are pending approval and have not yet been paid** | | | | |

Christiansen & Dehner, P. A.

Scott R. Christiansen H. Lee Dehner (1952-2019)
63 Sarasota Center Boulevard, Suite 107
Sarasota, FL 34240

**FOR RATIFICATION:
Warrant #12, Invoices**

941-377-2200
Phone

941-377-4848
Fax

November 30, 2019

Punta Gorda Police Officers' Pension Fund

c/o Foster & Foster, Inc.
2503 Del Prado Blvd.
Suite 502
Cape Coral, FL 33904
ATTN: Ferrell Jenne

Invoice Number

In Reference To: Police Pension Fund

9908

33711

Professional Services

| | Hours | Amount |
|--|-------|----------|
| 11/22/2019 Preparation of addendum to Actuarial Services Agreement with Foster & Foster. | 0.50 | 221.00 |
| For professional services rendered | 0.50 | \$221.00 |

Additional Charges :

| | Qty | |
|--------------------------|-----|--------|
| 11/22/2019 Copies | 4 | 1.00 |
| Postage | 1 | 1.30 |
| Total additional charges | | \$2.30 |

Total amount of this bill

\$223.30

Previous balance

Paid on warrant #11 \$1,263.00

Balance due

~~\$1,486.30~~

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

| | | | |
|------------------|----------------------------|------|----------------|
| In Reference To: | John R. Kennedy Disability | 1903 | 28917 |
| | | | Amount |
| | Previous balance | | \$88.40 |
| | Balance due | | <u>\$88.40</u> |

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

**Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)**

In Reference To: **Lee Coel Disability** 1710 **33712**

Professional Services

| | <u>Hours</u> | <u>Amount</u> |
|--|--------------|---------------|
| 11/8/2019 Receipt and review of Interrogatories and Medical Authorization from Claimant. | 1.20 | 530.40 |
| 11/12/2019 Review correspondence and interrogatories and discuss processing. | 0.40 | 176.80 |
| 11/13/2019 Correspondence to J. Brantley re: processing claim. | 0.40 | 176.80 |
| 11/14/2019 Correspondence to J. Brantley re: interrogatories. | 0.30 | 132.60 |
| 11/18/2019 Correspondence to health care providers requesting medical records. | 0.50 | 221.00 |
| Correspondence to City requesting personnel records and any Workers' Compensation records. | 0.20 | 88.40 |
| Correspondence to Workers' Compensation carrier to request records. | 0.20 | 88.40 |
| 11/21/2019 Receipt and partial review of medical records. | 0.50 | 221.00 |
| 11/25/2019 Receipt and partial review of medical records. | 0.70 | 309.40 |
| | <hr/> | <hr/> |
| For professional services rendered | 4.40 | \$1,944.80 |

Additional Charges :

| | <u>Qty</u> | |
|--------------------------|------------|---------|
| 11/18/2019 Copies | 12 | 3.00 |
| Copies | 4 | 1.00 |
| Postage | 1 | 13.60 |
| Postage | 1 | 1.00 |
| | <hr/> | <hr/> |
| Total additional charges | | \$18.60 |

Total amount of this bill \$1,963.40

Balance due \$1,963.40

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

FPPTA

August 12, 2019

| Bill To | | Ship To | |
|-----------------|--|------------------|--------------------|
| Customer | Punta Gorda Police | Recipient | Punta Gorda Police |
| 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 – Samuel Kiburz | \$31 | \$31 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total | | | \$31.00 |

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 | 34121 |

Bill To:

City of Punta Gorda
Police Officer's Retirement System
Email: Dylan Renz
Email: Mary Robson

| Description | Amount |
|--|-------------------|
| Consulting Services and Performance Evaluation, Billed Quarterly (October, 2019) | 1,500.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (November, 2019) | 1,500.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (December, 2019) | 1,500.00 |
| It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first! | |
| Balance Due | \$4,500.00 |



Invoice

| Date | Invoice # |
|----------|-----------|
| 1/1/2020 | 16149 |

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

| Bill To |
|--|
| City of Punta Gorda Police Officers' Retirement System 1410 South Tamiami Trail Punta Gorda, FL 33950 |

| 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 General 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


SALEM TRUST

 C O M P A N Y
 A Division of TMI Trust Company

January 10, 2020

Punta Gorda Police Department
 Attn: Dylan Renz
 1410 S. Tamiami Trail
 Punta Gorda, FL 33950

Fee A/C #M02154
Punta Gorda Police

| | | | |
|-------------------------------------|------------------------|------------|--------------------------|
| Fee Invoice for Period | October 1, 2019 | to | December 31, 2019 |
| Total Market Value for Fund: | 18,309,916.72 | | |
| Detail of Calculation: | | | |
| Market Value | Basis Point Rate | Annual Fee | Quarterly Fee |
| 18,309,916.72 | 0.00065 \$ | 11,901.45 | \$2,975.36 |
| | | Total | \$2,975.36 |

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

Christiansen & Dehner, P. A.

Scott R. Christiansen H. Lee Dehner (1952-2019)
63 Sarasota Center Boulevard, Suite 107
Sarasota, FL 34240

941-377-2200
Phone

941-377-4848
Fax

December 31, 2019

Punta Gorda Police Officers' Pension Fund

c/o Foster & Foster, Inc.
2503 Del Prado Blvd.
Suite 502
Cape Coral, FL 33904
ATTN: Ferrell Jenne

Invoice Number

In Reference To: Police Pension Fund

9908

33754

Professional Services

| | <u>Hours</u> | <u>Amount</u> |
|--|--------------|--|
| 12/19/2019 Preparation for and attendance at Board meeting and post meeting file review. | 3.50 | 1,547.00 |
| Travel Time | 1.00 | 221.00 |
| For professional services rendered | 4.50 | \$1,768.00 |
| Additional Charges : | | |
| | <u>Qty</u> | |
| 12/19/2019 Car Expense | 1 | 34.80 |
| Food Expense | 1 | 5.50 |
| Total additional charges | | \$40.30 |
| Total amount of this bill | | \$1,808.30 |
| Previous balance | | Paid on warrant #'s 11 & 12 \$1,486.30 |
| Accounts receivable transactions | | |
| 1/7/2020 Payment - thank you. Check No. 45588 | | (\$1,263.00) |
| Total payments and adjustments | | (\$1,263.00) |

In Reference To: Lee Coel Disability

1710

33755

Professional Services

| | <u>Hours</u> | <u>Amount</u> |
|---|--------------|--------------------------------|
| 12/12/2019 Correspondence to Dr. Baez requesting medical records. | 0.20 | 88.40 |
| For professional services rendered | 0.20 | \$88.40 |
| Additional Charges : | | |
| | <u>Qty</u> | |
| 12/12/2019 Copies | 5 | 1.25 |
| Postage | 1 | 6.80 |
| Total additional charges | | \$8.05 |
| Total amount of this bill | | \$96.45 |
| Previous balance | | Paid on warrant #12 \$1,963.40 |
| Balance due | | <u>\$2,059.85</u> |

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

Christiansen & Dehner, P. A.

Scott R. Christiansen H. Lee Dehner (1952-2019)
63 Sarasota Center Boulevard, Suite 107
Sarasota, FL 34240

941-377-2200
Phone

941-377-4848
Fax

January 31, 2020

Punta Gorda Police Officers' Pension Fund

c/o Foster & Foster, Inc.
2503 Del Prado Blvd.
Suite 502
Cape Coral, FL 33904
ATTN: Kim Kilgore

Invoice Number

In Reference To: Police Pension Fund

9908

33810

Professional Services

| | Hours | Amount |
|---|-------|--|
| 1/23/2020 Preparation of revised share plan ordinance and correspondence to K. Kilgore. | 0.60 | 265.20 |
| For professional services rendered | 0.60 | \$265.20 |
| Previous balance | | Paid \$1,808.30 on this warrant \$2,031.60 |
| Balance due | | \$2,296.80 |

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

| Current | 30 Days | 60 Days | 90 Days | 120+ Days |
|-------------------|----------|---------|---------|-----------|
| \$2,073.50 | \$223.30 | \$0.00 | \$0.00 | \$0.00 |

In Reference To: **Lee Coel** Disability 1710 **33811**

Professional Services

| | <u>Hours</u> | <u>Amount</u> |
|--|--------------|--|
| 1/3/2020 Correspondence to health care providers requesting medical records. | 0.20 | 88.40 |
| 1/16/2020 Receipt and review of workers' compensation records. | <u>2.10</u> | <u>928.20</u> |
| For professional services rendered | 2.30 | \$1,016.60 |
| Additional Charges : | | |
| | <u>Qty</u> | |
| 1/28/2020 Medical Records. | 1 | <u>78.00</u> |
| Total additional charges | | \$78.00 |
| Total amount of this bill | | \$1,094.60 |
| Previous balance | | \$2,059.85 |
| | | \$1,963.40 paid on warrant #12 \$96.45 paid on this warrant |
| Balance due | | <u><u>\$3,154.45</u></u> |

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

| <u>Current</u> | <u>30 Days</u> | <u>60 Days</u> | <u>90 Days</u> | <u>120+ Days</u> |
|-------------------|----------------|----------------|----------------|------------------|
| \$1,191.05 | \$1,963.40 | \$0.00 | \$0.00 | \$0.00 |

**Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)**



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

| Date | Invoice # |
|----------|-----------|
| 2/1/2020 | 16367 |

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

| Bill To |
|--|
| City of Punta Gorda Police Officers' Retirement System 1410 South Tamiami Trail Punta Gorda, FL 33950 |

| Terms | Due Date |
|--------|----------|
| Net 30 | 3/2/2020 |

| Description | Amount |
|---|----------|
| Plan Administration services for the month of January 2020. | 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



Invoice

| Date | Invoice # |
|-----------|-----------|
| 2/28/2020 | 16487 |

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

| Bill To |
|--|
| City of Punta Gorda Police Officers' Retirement System 1410 South Tamiami Trail Punta Gorda, FL 33950 |

| Terms | Due Date |
|--------|------------------|
| Net 30 | 3/29/2020 |

| Description | Amount |
|---|--------|
| Preparation for and attendance at December 19, 2019 Board meeting (Board's share of expenses) | 17.00 |
| Benefit Calculations: BRANDON, LIPKER | 400.00 |
| 2019 Actuarial Confirmation of the Use of State Monies for the 2019 Annual Report | 250.00 |
| Review of proposed Ordinance and letter of no actuarial cost impact dated February 9, 2020. | 500.00 |

Balance Due **\$1,167.00**

Thank you for your business!

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

In Reference To: Lee Coel Disability

1710

33868

Professional Services

| | Hours | Amount |
|---|-------------|-------------------|
| 2/3/2020 Receipt and partial review of medical records. | 0.60 | 265.20 |
| Receipt and partial review of medical records. | 0.80 | 353.60 |
| Receipt and partial review of medical records. | 0.70 | 309.40 |
| Receipt and partial review of medical records. | 0.60 | 265.20 |
| 2/4/2020 Receipt and review of personnel records. | 1.50 | 663.00 |
| 2/10/2020 Telephone conference with J. Dommerich, prosecuting attorney re: case status. | 0.30 | 132.60 |
| 2/12/2020 E-mail to J. Brantley re: Coel IPE. | 0.30 | 132.60 |
| Receipt and review of correspondence from J. Brantley. | 0.30 | 132.60 |
| 2/19/2020 Arrange Independent Medical Evaluation (IME) and transmittal of records. | 1.00 | 442.00 |
| Correspondence to Claimant to attend IME and transmit records. | 0.40 | 176.80 |
| Correspondence to Board to give notice of IME appointment and transmit records for distribution to the Board; assemble records. | 1.00 | 442.00 |
| | <u>7.50</u> | <u>\$3,315.00</u> |

Additional Charges :

| | Qty | |
|---------------------------------|-------|-----------------|
| 2/20/2020 United Parcel Service | 1 | 103.74 |
| Copies | 2,264 | 566.00 |
| Copies | 14 | 3.50 |
| Total additional charges | | <u>\$673.24</u> |

Total amount of this bill **\$3,988.24**

Previous balance \$3,154.45

Accounts receivable transactions

3/2/2020 Payment - thank you. Check No. 46779 (\$2,051.80)

Total payments and adjustments (\$2,051.80)

Balance due **Paid on this warrant \$5,090.89**

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

| Current | 30 Days | 60 Days | 90 Days | 120+ Days |
|-------------------|---------|---------|---------|-----------|
| \$5,082.84 | \$8.05 | \$0.00 | \$0.00 | \$0.00 |

**Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)**



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

| Date | Invoice # |
|----------|-----------|
| 3/2/2020 | 16532 |

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

| Bill To |
|--|
| City of Punta Gorda Police Officers' Retirement System 1410 South Tamiami Trail Punta Gorda, FL 33950 |

| Terms | Due Date |
|--------|----------|
| Net 30 | 4/1/2020 |

| Description | Amount |
|--|----------|
| Plan Administration services for the month of February 2020. | 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

FUND ACTIVITY REPORT
City of Punta Gorda Police Officers' Retirement System

December 13, 2019 through March 25, 2020

| Retirees | Monthly Benefit | Check Date | Retirement Date | Sent to Custodian |
|---|--------------------|------------------------|------------------|-------------------|
| Craig Brandon, terminated on 12/12/2018 | \$1,977.77 | 12/1/2019 | 12/1/2019 | 2/18/2020 |
| DROP Entries | Monthly Benefit | DROP Entry Date | | |
| None this period | | | | |
| DROP Exits | Monthly Benefit | Check Date | DROP Balance | Sent to Custodian |
| None this period | | | | |
| 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 |
| Juan Gonzalez | \$20,074.53 | | | 3/25/2020 |
| Purchase of Service Credit | Amount | Rollover Contributions | | Sent to Custodian |
| None this period | | | | |
| Member/Beneficiary Deceased | Benefit Amount | Option Elected | | Sent to Custodian |
| George Karaffa, passed away 12/26/2019 | \$2,114.53 | JS 100% | | 1/14/2020 |
| Beneficiary Payments | Benefit Amount | | | Sent to Custodian |
| Patricia Karaffa (beneficiary of George Karaffa) | \$2,114.53 | | | 1/16/2020 |

ST SALEM TRUST C O M P A N Y

An Authentic Difference®

Salem Trust Service Report Summary

For the period ending December 31, 2019

Published Date: January 22, 2020



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.

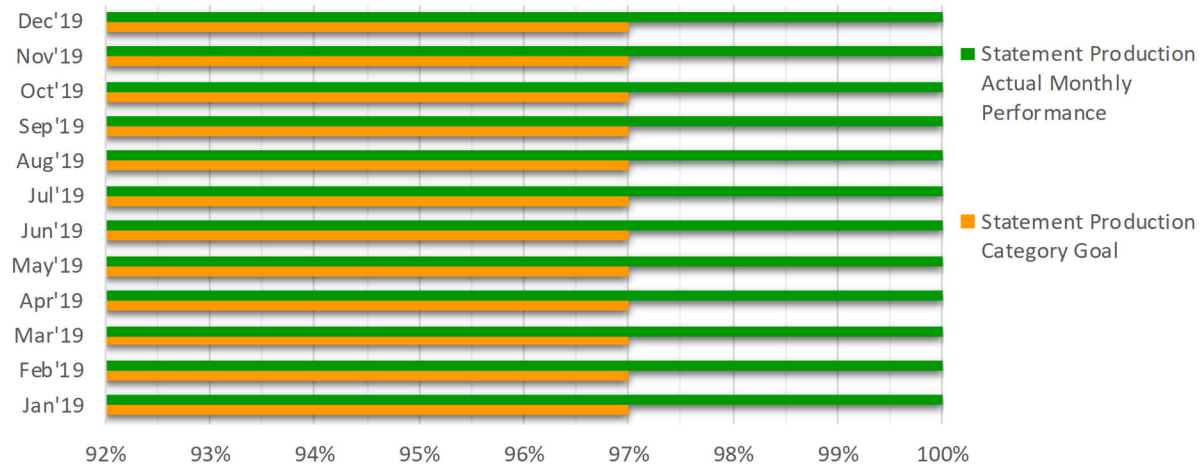
Special exhibits upcoming in 2020 include *Sharon Hester: Colored Pencils*, the 32nd *Art in Gadsden* regional exhibition and *Prison Art: Creativity in an Uncreative Place*.

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.

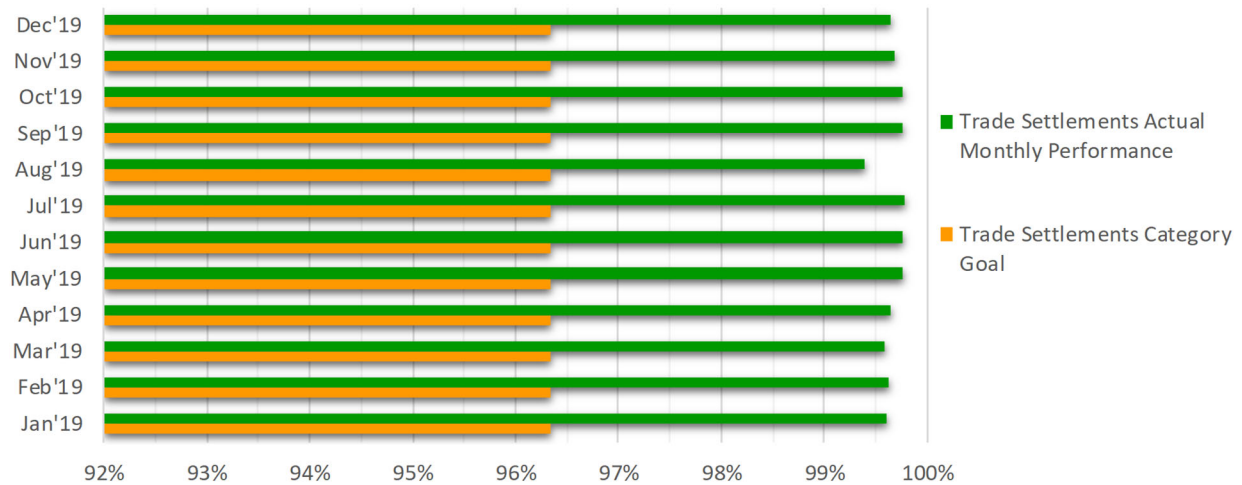
Client Statement Production:

Tracks when statements are released to our clients.



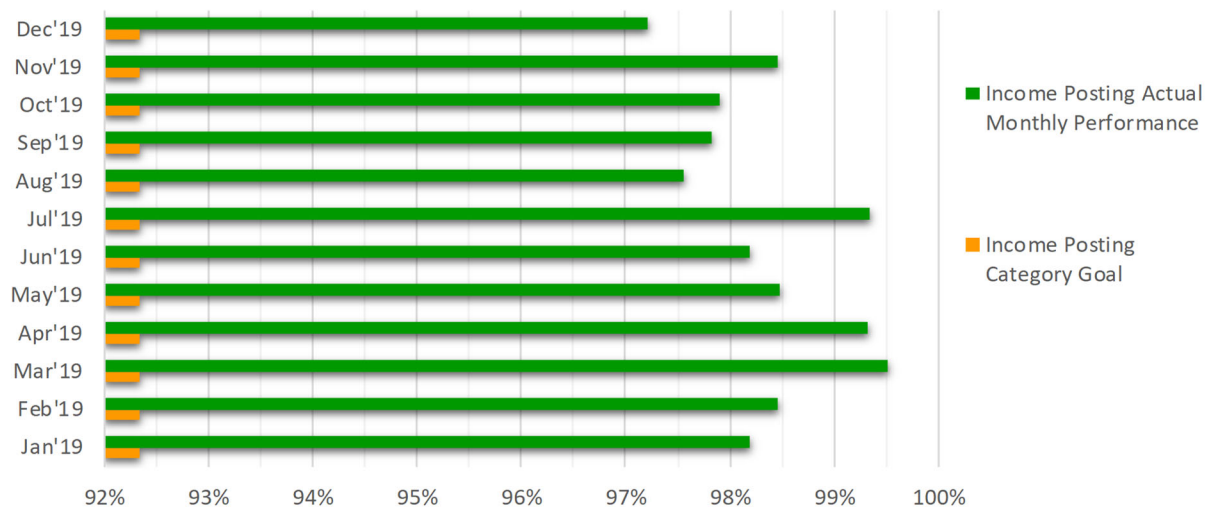
Trade Settlements:

Measures how many securities are posted by their settlement dates.



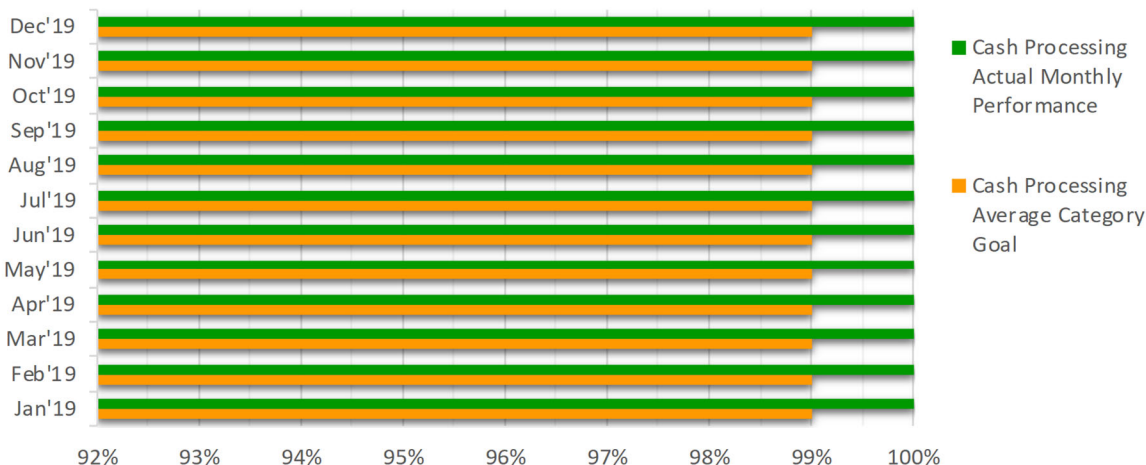
Income Posting:

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



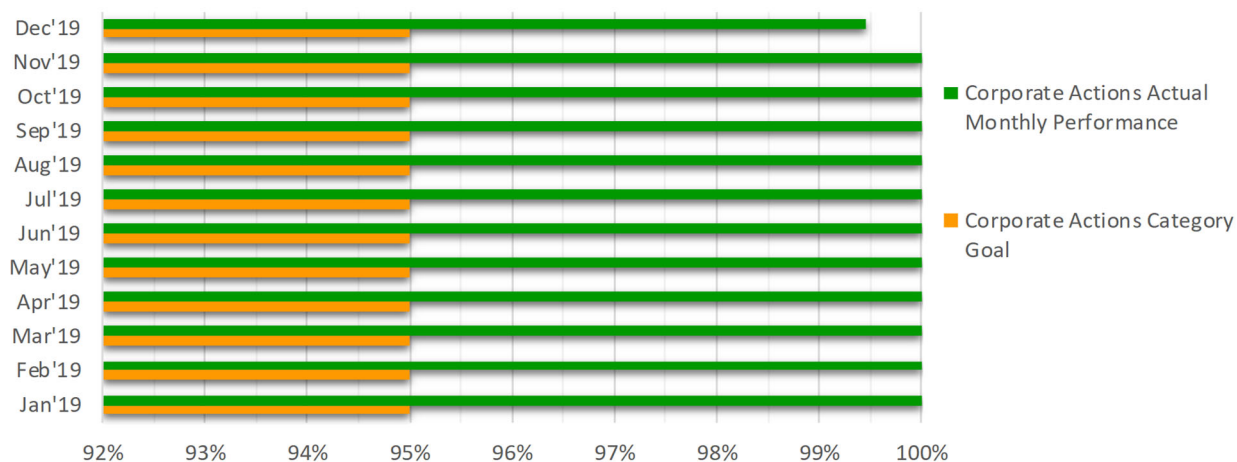
Cash Processing:

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%

Investment products and services are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by, Salem Trust Company, its parent company or any affiliate, are not federally insured or guaranteed by the FDIC or any other agency of the United States, and are subject to investment risks, including possible loss of the principal amount invested.

Investments are:

| | | |
|------------------|----------------|---|
| Not FDIC INSURED | May lose value | Have no bank or trust company guarantee |
|------------------|----------------|---|

IN NO EVENT WILL SALEM TRUST COMPANY OR ITS AFFILIATES BE LIABLE FOR ANY DAMAGES, INCLUDING WITHOUT LIMITATION DIRECT OR INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES ARISING IN CONNECTION WITH THIS PUBLICATION OR USE THEREOF BY ANY PARTY OR IN CONNECTION WITH ANY ERROR OR OMISSION.



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,

A handwritten signature in black ink, appearing to be 'Mark F. Rhein', is written over a horizontal line.

Mark F. Rhein, President

(813) 288-4991

mark.rhein@salemtrust.com

TransLtr5_3.19.2020



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,

A handwritten signature in black ink, appearing to read 'Mark F. Rhein', is written over a horizontal line.

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

Investment Performance Review
Period Ending December 31, 2019

City of Punta Gorda Police Officers' Retirement System



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

LEADERSHIP & MANAGEMENT

Mike Welker, CFA **Dan Johnson**
CEO Consulting Director

Bryan Bakardjiev, CFA **Derek Tangeman, CFP, CIMA**
COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

OPERATIONS

FINANCE **I.T.**
Brandie Rivera **Jamie Utt**

OPERATIONS **MARKETING**
Dan Osika, CFA **Bonnie Burgess**
Jerry Camel **Kim Goodearl**
 Tala Chin

INVESTMENT POLICY COMMITTEE

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

CONSULTING

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

CLIENT SOLUTIONS

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

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

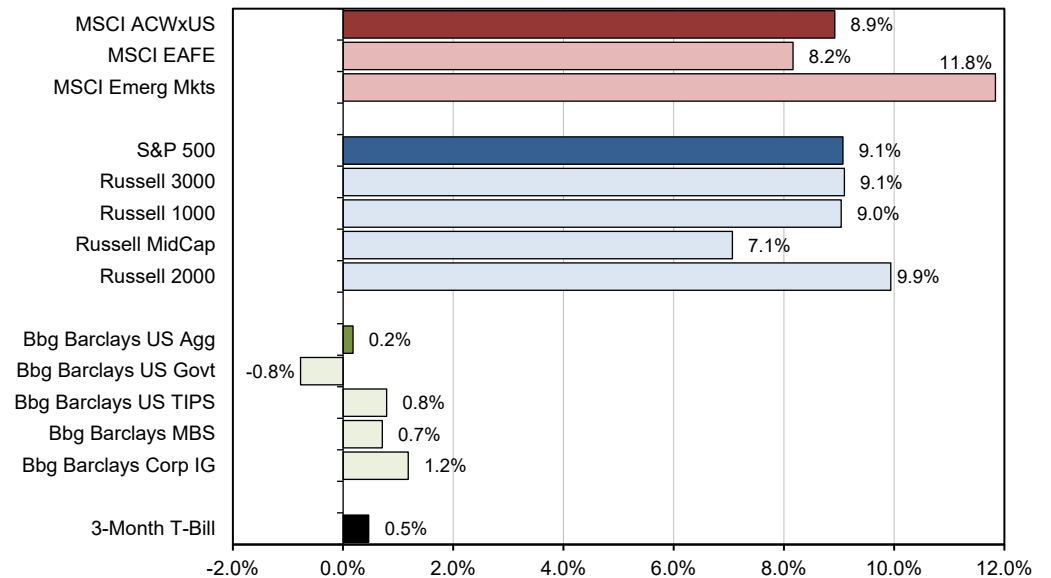


4th Quarter 2019 Market Environment

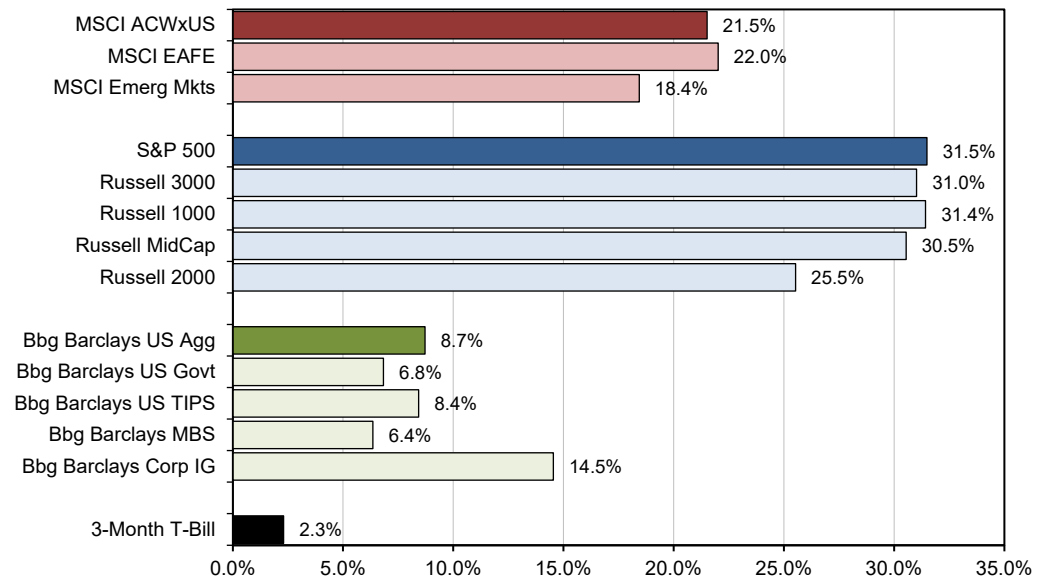


- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities 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 imminent 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%.

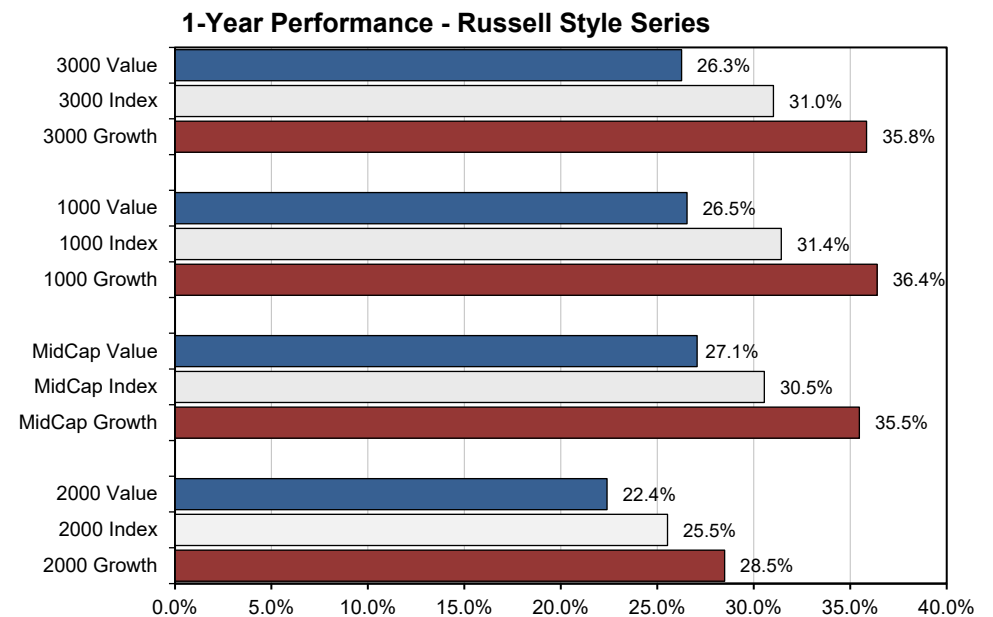
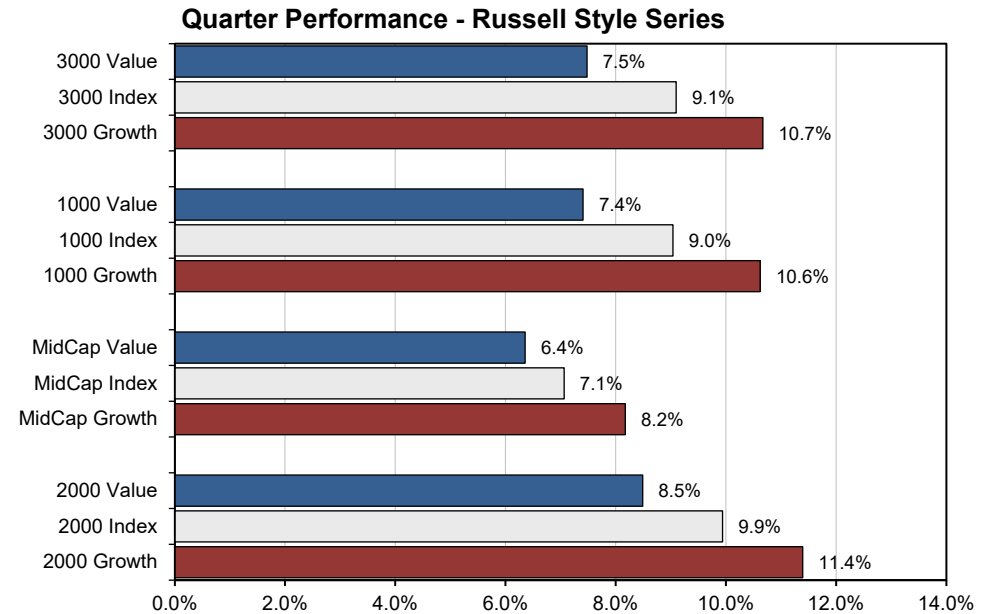
Quarter Performance



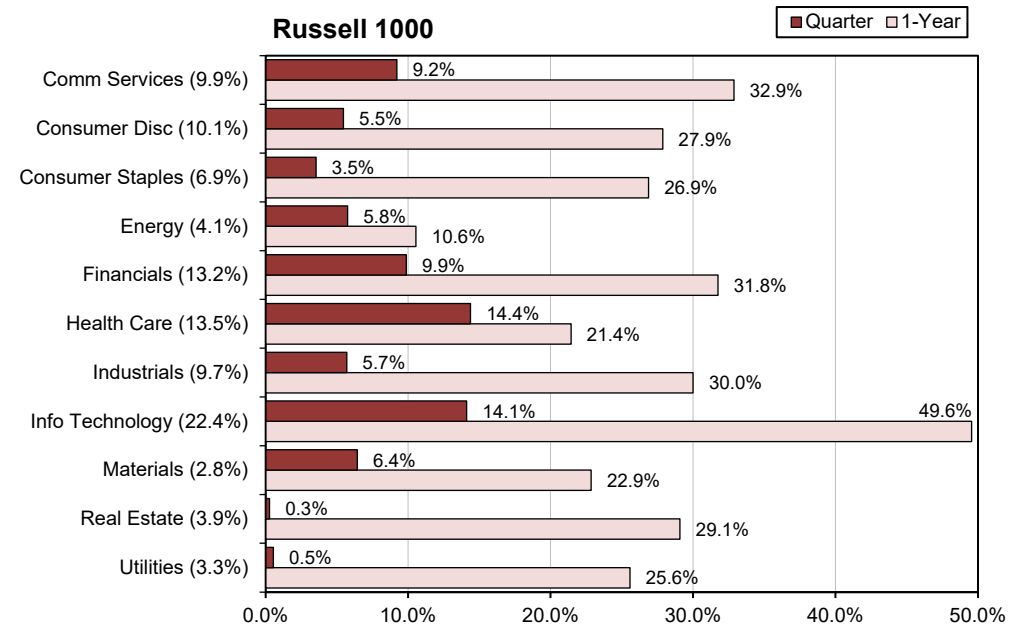
1-Year Performance



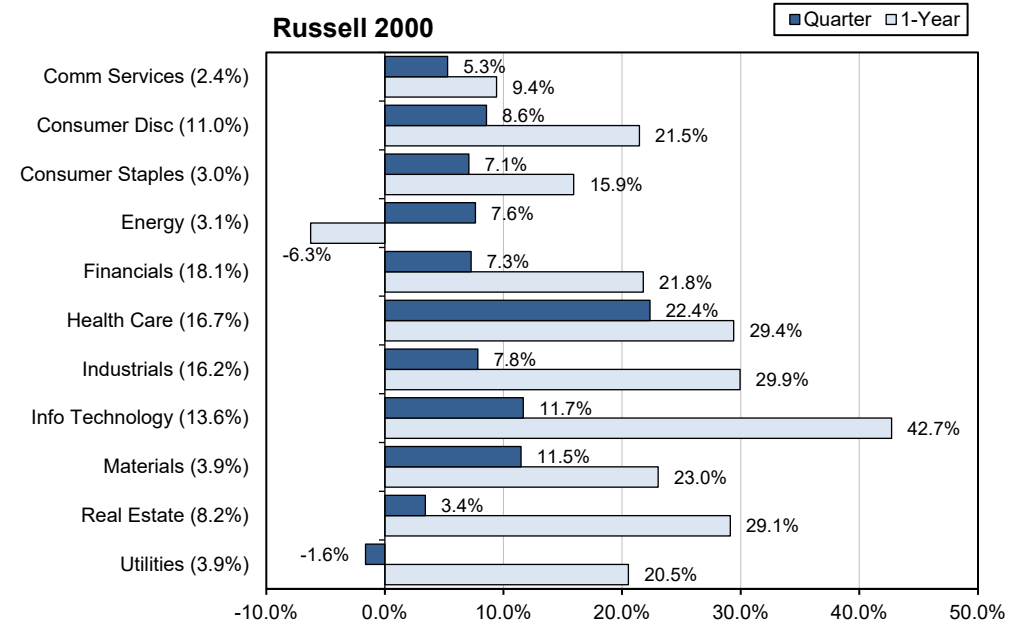
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, 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



- 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.



The Market Environment
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 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 |

| 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 |

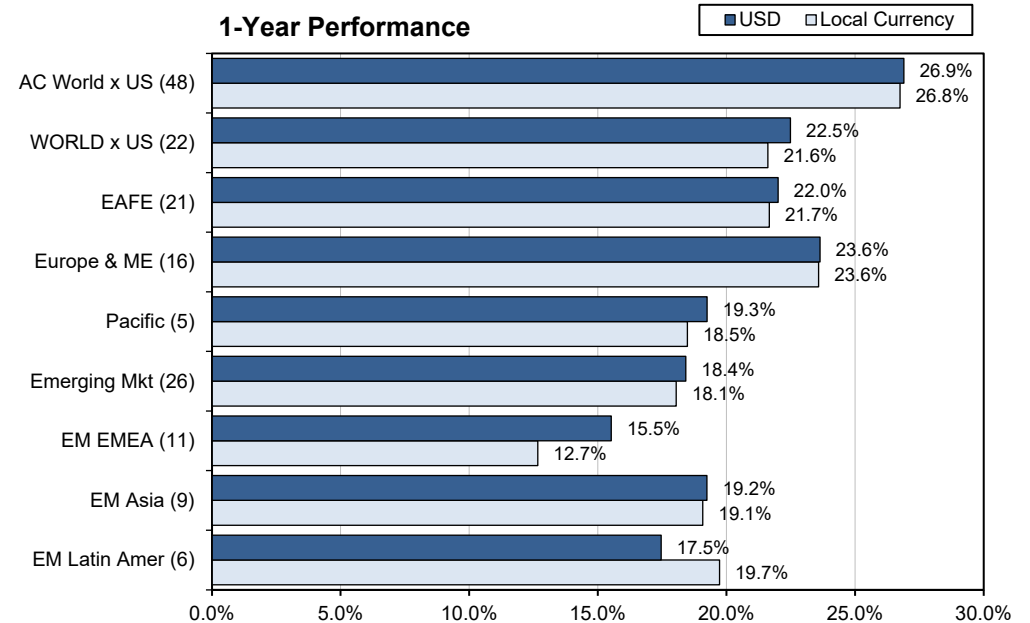
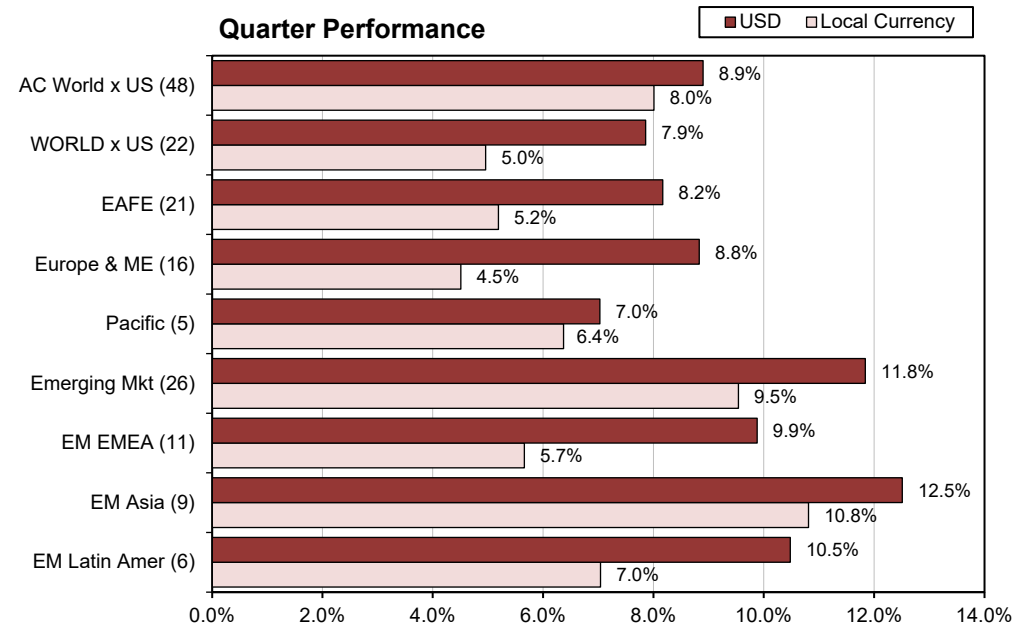
| Top 10 Weighted Stocks | | | | |
|-----------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NovoCure Ltd | 0.35% | 12.7% | 151.7% | Health Care |
| The Medicines Co | 0.30% | 69.9% | 343.8% | 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 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 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 |



- 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 Minister 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.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2019

| 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% |

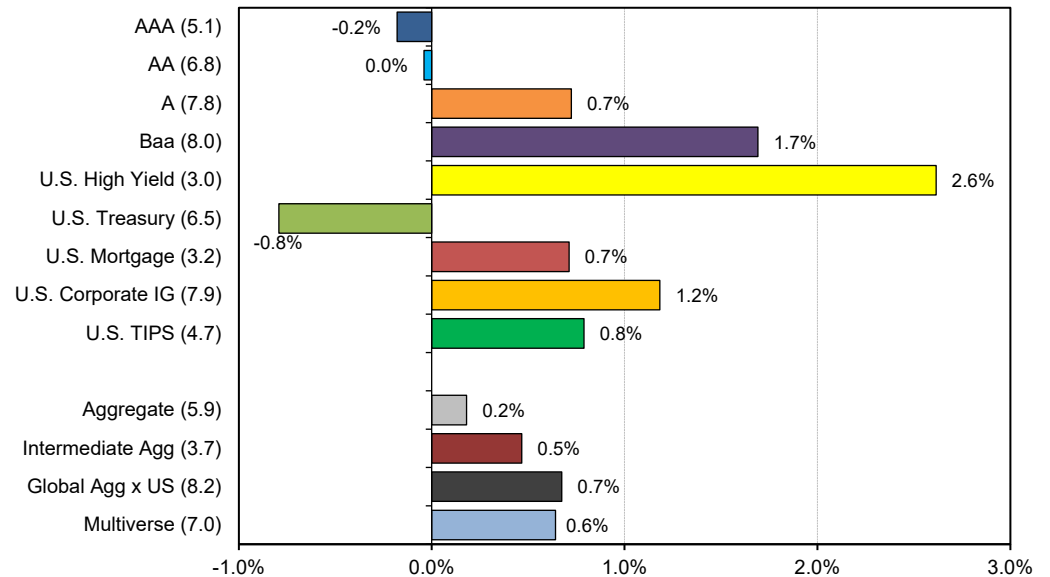
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

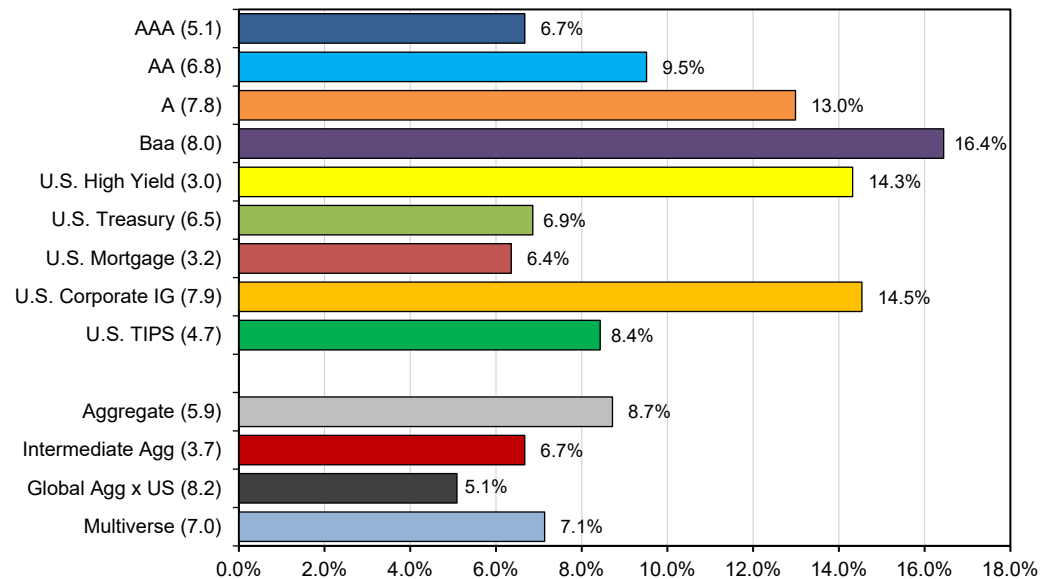


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed 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.

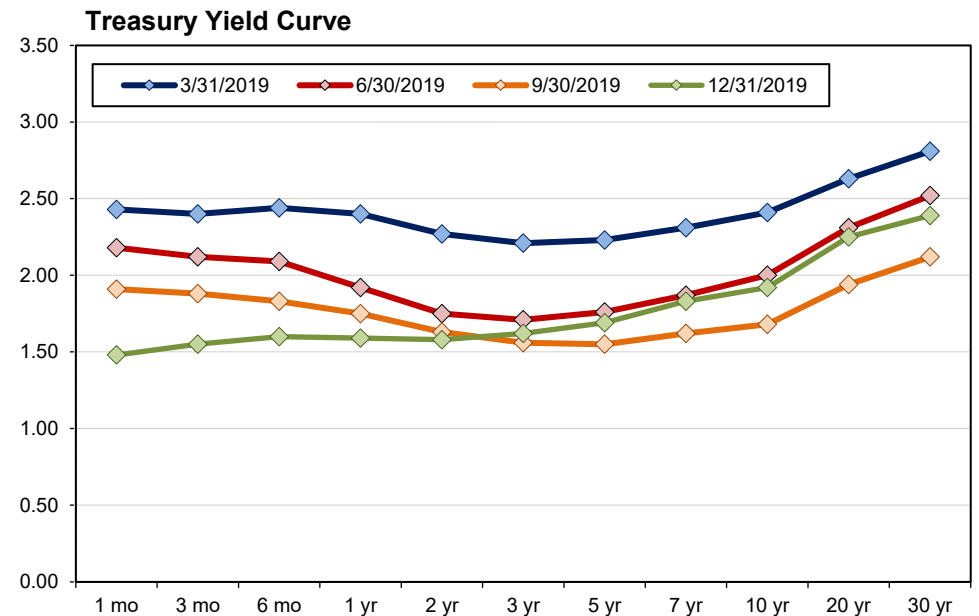
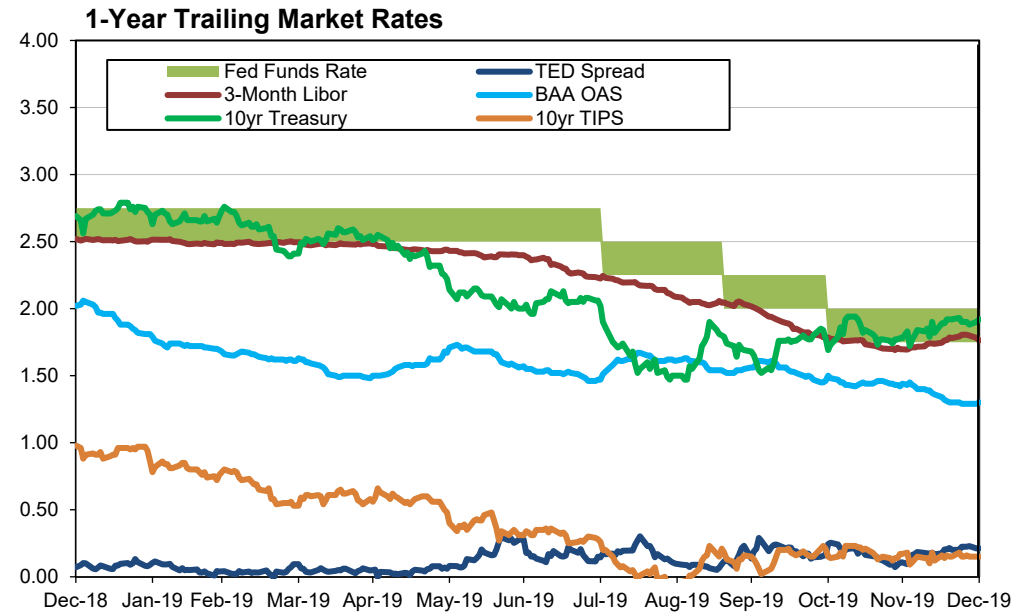
Quarter Performance



1-Year Performance

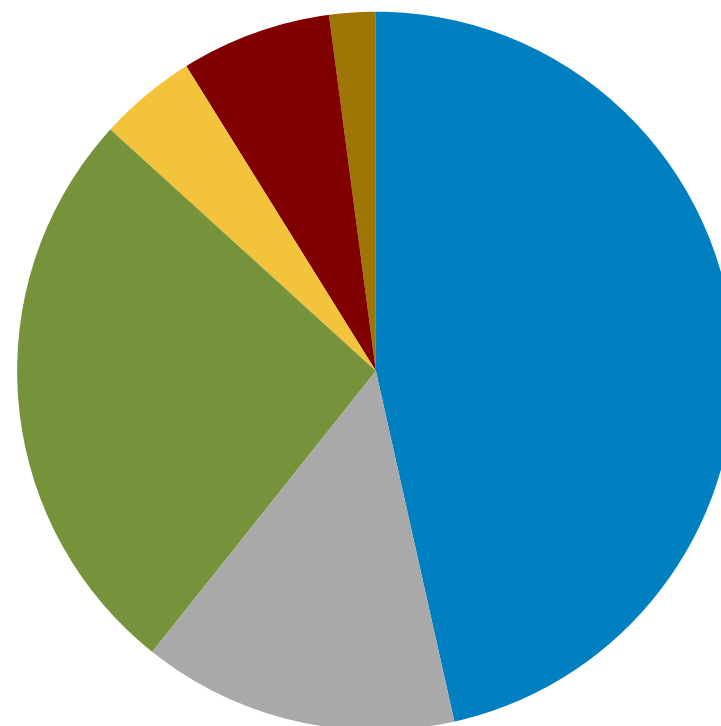
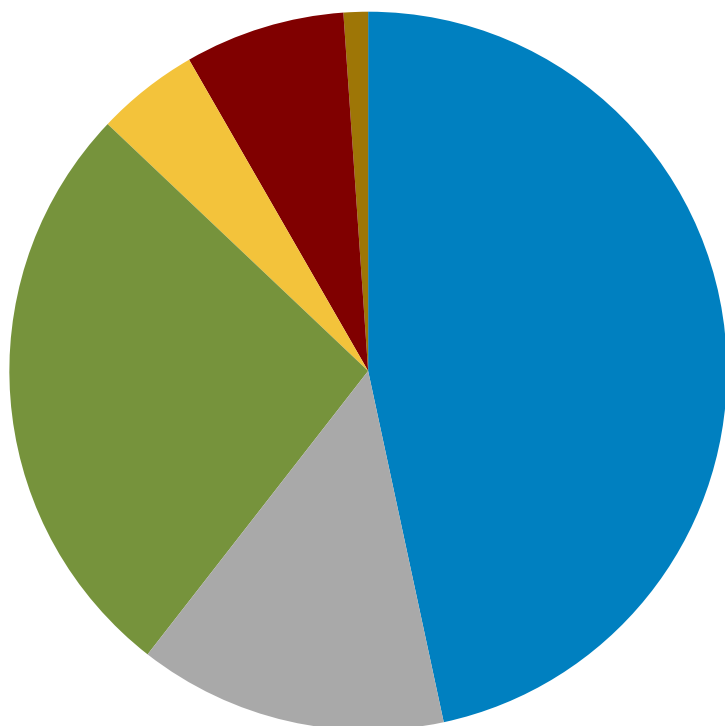


- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of 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.



Asset Allocation By Segment as of
 September 30, 2019 : \$18,389,820

Asset Allocation By Segment as of
 December 31, 2019 : \$19,672,250

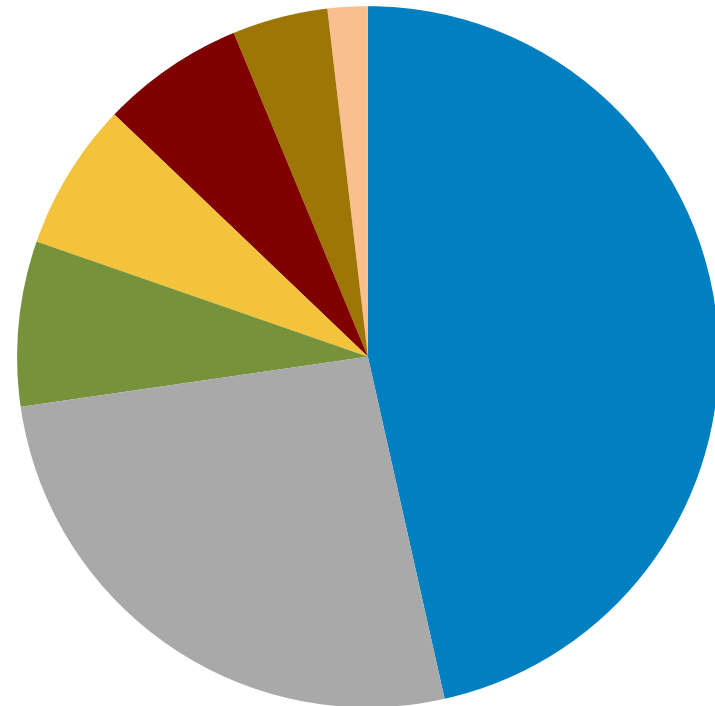
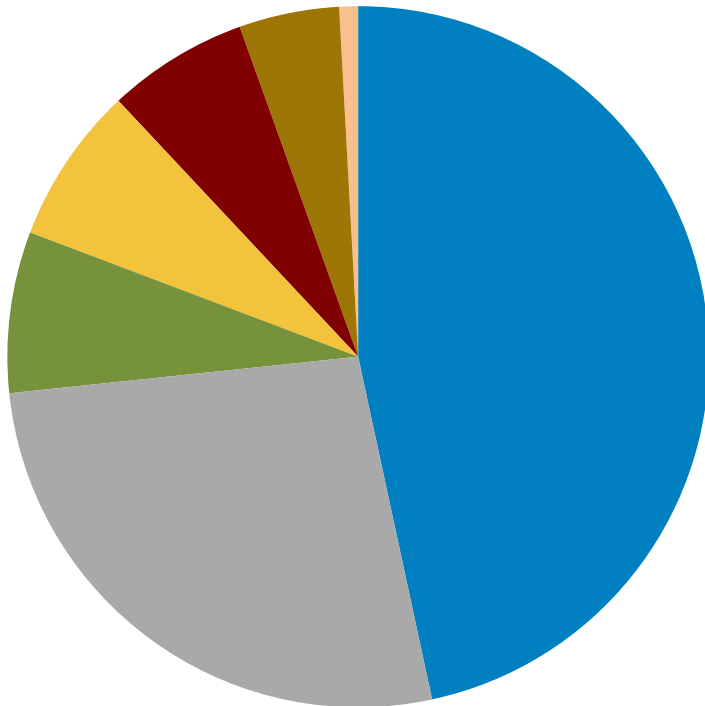


| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 8,573,715 | 46.6 | Domestic Equity | 9,146,626 | 46.5 |
| International Equity | 2,558,510 | 13.9 | International Equity | 2,797,351 | 14.2 |
| Domestic Fixed Income | 4,878,024 | 26.5 | Domestic Fixed Income | 5,118,941 | 26.0 |
| Global Fixed Income | 849,877 | 4.6 | Global Fixed Income | 865,865 | 4.4 |
| Real Estate | 1,327,314 | 7.2 | Real Estate | 1,332,382 | 6.8 |
| Cash Equivalent | 202,380 | 1.1 | Cash Equivalent | 411,086 | 2.1 |



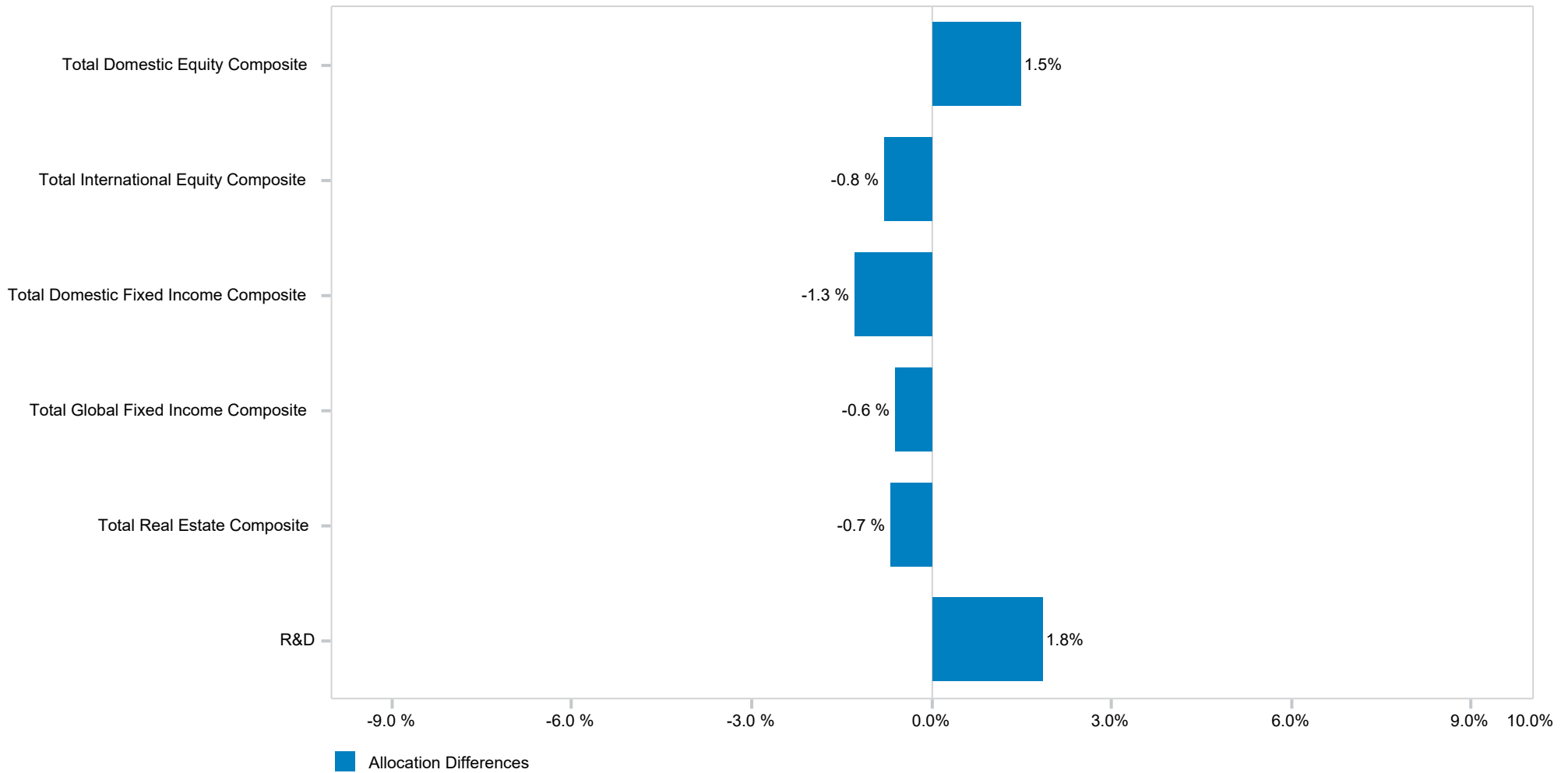
Asset Allocation By Manager as of
September 30, 2019 : \$18,389,820

Asset Allocation By Manager as of
December 31, 2019 : \$19,672,250



| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Vanguard Total Stock Market Index (VITSX) | 8,573,715 | 46.6 | Vanguard Total Stock Market Index (VITSX) | 9,146,626 | 46.5 |
| Garcia Hamilton Fixed Income | 4,913,338 | 26.7 | Garcia Hamilton Fixed Income | 5,159,029 | 26.2 |
| WCM Focused International Growth Instl (WCMIX) | 1,365,867 | 7.4 | WCM Focused International Growth Instl (WCMIX) | 1,497,231 | 7.6 |
| ASB Real Estate | 1,335,000 | 7.3 | ASB Real Estate | 1,340,052 | 6.8 |
| Vanguard Total Int'l Stock (VTIAX) | 1,192,643 | 6.5 | Vanguard Total Int'l Stock (VTIAX) | 1,300,120 | 6.6 |
| Templeton Global Total Return (FTTRX) | 849,877 | 4.6 | Templeton Global Total Return (FTTRX) | 865,865 | 4.4 |
| R&D | 159,380 | 0.9 | R&D | 363,327 | 1.8 |





| | Market Value \$ | Allocation (%) | Target (%) |
|---------------------------------------|--------------------|----------------|--------------|
| Total Domestic Equity Composite | 9,146,626 | 46.5 | 45.0 |
| Total International Equity Composite | 2,797,351 | 14.2 | 15.0 |
| Total Domestic Fixed Income Composite | 5,159,029 | 26.2 | 27.5 |
| Total Global Fixed Income Composite | 865,865 | 4.4 | 5.0 |
| Total Real Estate Composite | 1,340,052 | 6.8 | 7.5 |
| R&D | 363,327 | 1.8 | 0.0 |
| Total Fund | 19,672,250 | 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 | 11,132,225 | -200,000 | - | - | - | - | 67,980 | 943,772 | 11,943,977 |
| Vanguard Total Stock Market Index (VITSX) | 8,573,715 | -200,000 | - | - | - | - | 50,281 | 722,631 | 9,146,626 |
| WCM Focused International Growth Instl (WCMIX) | 1,365,867 | - | - | - | - | - | 3,277 | 128,087 | 1,497,231 |
| Vanguard Total Int'l Stock (VTIAX) | 1,192,643 | - | - | - | - | - | 14,423 | 93,054 | 1,300,120 |
| Total Fixed Income Composite | 5,763,215 | 254,000 | - | - | -3,070 | - | 52,948 | -42,199 | 6,024,894 |
| Garcia Hamilton Fixed Income | 4,913,338 | 254,000 | - | - | -3,070 | - | 32,634 | -37,874 | 5,159,029 |
| Templeton Global Total Return (FTTRX) | 849,877 | - | - | - | - | - | 20,314 | -4,325 | 865,865 |
| Total Real Estate Composite | 1,335,000 | -7,686 | - | - | -4,201 | - | 11,871 | 5,068 | 1,340,052 |
| ASB Real Estate | 1,335,000 | -7,686 | - | - | -4,201 | - | 11,871 | 5,068 | 1,340,052 |
| R&D | 159,380 | -46,314 | 555,541 | -273,548 | - | -32,994 | 1,262 | - | 363,327 |
| Total Fund | 18,389,820 | - | 555,541 | -273,548 | -7,271 | -32,994 | 134,061 | 906,640 | 19,672,250 |

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 | 11,132,225 | -200,000 | - | - | - | - | 67,980 | 943,772 | 11,943,977 |
| Vanguard Total Stock Market Index (VITSX) | 8,573,715 | -200,000 | - | - | - | - | 50,281 | 722,631 | 9,146,626 |
| WCM Focused International Growth Instl (WCMIX) | 1,365,867 | - | - | - | - | - | 3,277 | 128,087 | 1,497,231 |
| Vanguard Total Int'l Stock (VTIAX) | 1,192,643 | - | - | - | - | - | 14,423 | 93,054 | 1,300,120 |
| Total Fixed Income Composite | 5,763,215 | 254,000 | - | - | -3,070 | - | 52,948 | -42,199 | 6,024,894 |
| Garcia Hamilton Fixed Income | 4,913,338 | 254,000 | - | - | -3,070 | - | 32,634 | -37,874 | 5,159,029 |
| Templeton Global Total Return (FTTRX) | 849,877 | - | - | - | - | - | 20,314 | -4,325 | 865,865 |
| Total Real Estate Composite | 1,335,000 | -7,686 | - | - | -4,201 | - | 11,871 | 5,068 | 1,340,052 |
| ASB Real Estate | 1,335,000 | -7,686 | - | - | -4,201 | - | 11,871 | 5,068 | 1,340,052 |
| R&D | 159,380 | -46,314 | 555,541 | -273,548 | - | -32,994 | 1,262 | - | 363,327 |
| Total Fund | 18,389,820 | - | 555,541 | -273,548 | -7,271 | -32,994 | 134,061 | 906,640 | 19,672,250 |

Comparative Performance Trailing Returns

| | QTR | FYTD | 1 YR | 3 YR | 5 YR | 10 YR | Inception | Inception Date |
|--|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|
| Total Fund (Gross) | 5.58 (34) | 5.58 (34) | 20.31 (24) | 9.91 (30) | 7.32 (38) | 8.14 (51) | 6.75 (51) | 10/01/1998 |
| Total Fund Policy | 5.58 (34) | 5.58 (34) | 20.32 (23) | 10.14 (23) | 7.79 (14) | 8.91 (22) | 6.29 (75) | |
| Difference | 0.00 | 0.00 | -0.01 | -0.23 | -0.47 | -0.77 | 0.46 | |
| All Public Plans-Total Fund Median | 5.19 | 5.19 | 18.49 | 9.36 | 7.03 | 8.16 | 6.76 | |
| Total Fund (Net) | 5.54 | 5.54 | 20.07 | 9.64 | 6.98 | 7.76 | 6.33 | 10/01/1998 |
| Total Fund Policy | 5.58 | 5.58 | 20.32 | 10.14 | 7.79 | 8.91 | 6.29 | |
| Difference | -0.04 | -0.04 | -0.25 | -0.50 | -0.81 | -1.15 | 0.04 | |
| Total Equity Composite | 9.10 | 9.10 | 31.12 | 13.79 | 9.59 | N/A | 10.85 | 08/01/2011 |
| Total Equity Policy | 9.08 | 9.08 | 28.77 | 13.57 | 9.97 | 11.77 | 11.86 | |
| Difference | 0.02 | 0.02 | 2.35 | 0.22 | -0.38 | N/A | -1.01 | |
| Total Domestic Equity Composite | 9.03 | 9.03 | 31.92 | 14.77 | 10.57 | 11.62 | 8.25 | 10/01/1998 |
| Total Domestic Equity Policy | 9.10 | 9.10 | 31.02 | 14.57 | 11.24 | 13.35 | 7.53 | |
| Difference | -0.07 | -0.07 | 0.90 | 0.20 | -0.67 | -1.73 | 0.72 | |
| Vanguard Total Stock Market Index (VITSX) | 9.03 (29) | 9.03 (29) | N/A | N/A | N/A | N/A | 10.29 (29) | 05/01/2019 |
| Russell 3000 Index | 9.10 (27) | 9.10 (27) | 31.02 (23) | 14.57 (18) | 11.24 (8) | 13.42 (8) | 10.47 (24) | |
| Difference | -0.07 | -0.07 | N/A | N/A | N/A | N/A | -0.18 | |
| IM U.S. Multi-Cap Core Equity (MF) Median | 8.07 | 8.07 | 28.19 | 12.73 | 9.25 | 11.69 | 9.07 | |
| Total International Equity Composite | 9.34 | 9.34 | 28.33 | 10.50 | 6.17 | 5.89 | 4.17 | 12/01/2006 |
| Total International Equity Policy | 8.99 | 8.99 | 22.13 | 10.40 | 6.01 | 6.04 | N/A | |
| Difference | 0.35 | 0.35 | 6.20 | 0.10 | 0.16 | -0.15 | N/A | |
| WCM Focused International Growth Instl (WCMIX) | 9.62 (52) | 9.62 (52) | 35.18 (7) | N/A | N/A | N/A | 13.56 (2) | 07/01/2017 |
| MSCI AC World ex USA | 8.99 (67) | 8.99 (67) | 22.13 (80) | 10.40 (62) | 6.01 (52) | 5.45 (66) | 6.68 (55) | |
| Difference | 0.63 | 0.63 | 13.05 | N/A | N/A | N/A | 6.88 | |
| IM International Multi-Cap Growth Equity (MF) Median | 9.66 | 9.66 | 26.48 | 11.13 | 6.10 | 5.89 | 6.90 | |
| Vanguard Total Int'l Stock (VTIAX) | 9.01 (60) | 9.01 (60) | N/A | N/A | N/A | N/A | 8.37 (92) | 06/01/2019 |
| Vanguard Spliced Total International Stock Index | 9.26 (56) | 9.26 (56) | 21.80 (52) | 9.84 (51) | 5.84 (43) | 5.13 (54) | 13.68 (52) | |
| Difference | -0.25 | -0.25 | N/A | N/A | N/A | N/A | -5.31 | |
| IM International Equity (MF) Median | 9.60 | 9.60 | 21.99 | 9.86 | 5.48 | 5.26 | 13.76 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

Total Fund

As of December 31, 2019

| | QTR | FYTD | 1 YR | 3 YR | 5 YR | 10 YR | Inception | Inception Date |
|---|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Total Fixed Income Composite | 0.18 | 0.18 | 6.45 | 3.75 | 3.05 | 3.85 | 4.57 | 10/01/1998 |
| Total Fixed Income Policy | 0.23 | 0.23 | 8.44 | 4.07 | 2.94 | 3.69 | 4.60 | |
| Difference | -0.05 | -0.05 | -1.99 | -0.32 | 0.11 | 0.16 | -0.03 | |
| Total Domestic Fixed Income Composite | -0.09 | -0.09 | 7.30 | 3.99 | 3.17 | 3.96 | 3.08 | 06/01/2014 |
| Total Domestic Fixed Income Policy | 0.18 | 0.18 | 8.72 | 4.03 | 3.05 | 3.75 | 3.09 | |
| Difference | -0.27 | -0.27 | -1.42 | -0.04 | 0.12 | 0.21 | -0.01 | |
| Garcia Hamilton Fixed Income | -0.09 (90) | -0.09 (90) | 7.30 (96) | 3.99 (87) | N/A | N/A | 3.52 (65) | 08/01/2015 |
| Blmbg. Barc. U.S. Aggregate Index | 0.18 (57) | 0.18 (57) | 8.72 (77) | 4.03 (85) | 3.05 (89) | 3.75 (91) | 3.32 (89) | |
| Difference | -0.27 | -0.27 | -1.42 | -0.04 | N/A | N/A | 0.20 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 0.22 | 0.22 | 9.20 | 4.40 | 3.46 | 4.27 | 3.72 | |
| Total Global Fixed Income Composite | 1.88 | 1.88 | 2.12 | 2.47 | 2.25 | N/A | 1.60 | 07/01/2014 |
| Total Global Fixed Income Policy | 0.49 | 0.49 | 6.84 | 4.27 | 2.31 | 2.48 | 1.31 | |
| Difference | 1.39 | 1.39 | -4.72 | -1.80 | -0.06 | N/A | 0.29 | |
| Templeton Global Total Return (FTTRX) | 1.88 (8) | 1.88 (8) | 2.12 (100) | 2.47 (97) | 2.25 (60) | N/A | 1.59 (57) | 06/01/2014 |
| Blmbg.Barc. Global Multiverse | 0.64 (55) | 0.64 (55) | 7.13 (72) | 4.40 (37) | 2.51 (48) | 2.68 (65) | 1.57 (57) | |
| Difference | 1.24 | 1.24 | -5.01 | -1.93 | -0.26 | N/A | 0.02 | |
| IM Global Fixed Income (MF) Median | 0.68 | 0.68 | 8.12 | 4.04 | 2.46 | 3.04 | 1.76 | |
| Total Real Estate Composite | 1.28 | 1.28 | 4.18 | 5.56 | 7.81 | N/A | 8.90 | 10/01/2013 |
| Total Real Estate Policy | 1.53 | 1.53 | 6.08 | 7.37 | 9.27 | 11.48 | 9.90 | |
| Difference | -0.25 | -0.25 | -1.90 | -1.81 | -1.46 | N/A | -1.00 | |
| ASB Real Estate | 1.28 (85) | 1.28 (85) | 4.18 (92) | 5.56 (93) | 7.81 (89) | N/A | 8.90 (86) | 10/01/2013 |
| NCREIF Fund Index-ODCE | 1.53 (64) | 1.53 (64) | 6.08 (78) | 7.37 (70) | 9.27 (62) | 11.48 (69) | 9.90 (68) | |
| Difference | -0.25 | -0.25 | -1.90 | -1.81 | -1.46 | N/A | -1.00 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.63 | 1.63 | 7.02 | 7.91 | 9.58 | 12.09 | 10.20 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



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) | 4.59 (41) | 9.99 (9) | 11.52 (57) | 8.48 (77) | -0.87 (53) | 10.45 (42) | 13.43 (29) | 16.54 (64) | -1.81 (92) | 8.06 (89) |
| Total Fund Policy | 5.27 (22) | 8.33 (27) | 11.74 (52) | 11.04 (19) | -0.22 (37) | 10.64 (37) | 12.25 (47) | 17.92 (45) | 1.74 (31) | 9.01 (71) |
| Difference | -0.68 | 1.66 | -0.22 | -2.56 | -0.65 | -0.19 | 1.18 | -1.38 | -3.55 | -0.95 |
| 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) | 4.36 | 9.74 | 11.12 | 8.04 | -1.29 | 9.95 | 13.05 | 16.12 | -2.29 | 7.74 |
| Total Fund Policy | 5.27 | 8.33 | 11.74 | 11.04 | -0.22 | 10.64 | 12.25 | 17.92 | 1.74 | 9.01 |
| Difference | -0.91 | 1.41 | -0.62 | -3.00 | -1.07 | -0.69 | 0.80 | -1.80 | -4.03 | -1.27 |
| Total Equity Composite | 3.13 | 15.42 | 17.54 | 10.45 | -3.41 | 14.00 | 24.43 | 24.77 | N/A | N/A |
| Total Equity Policy | 2.04 | 13.62 | 19.14 | 13.68 | -3.37 | 14.83 | 22.36 | 26.86 | -0.40 | 9.23 |
| Difference | 1.09 | 1.80 | -1.60 | -3.23 | -0.04 | -0.83 | 2.07 | -2.09 | N/A | N/A |
| Total Domestic Equity Composite | 3.87 | 18.31 | 17.91 | 11.13 | -1.53 | 15.86 | 24.82 | 25.77 | -6.69 | 8.88 |
| Total Domestic Equity Policy | 2.92 | 17.58 | 18.71 | 14.96 | -0.49 | 17.76 | 21.60 | 29.85 | 1.14 | 10.16 |
| Difference | 0.95 | 0.73 | -0.80 | -3.83 | -1.04 | -1.90 | 3.22 | -4.08 | -7.83 | -1.28 |
| Dana Large Cap Value | N/A | 10.00 (70) | 17.18 (59) | 9.90 (81) | -3.69 (58) | 19.94 (30) | N/A | N/A | N/A | N/A |
| Russell 1000 Value Index | 4.00 (38) | 9.45 (77) | 15.12 (76) | 16.19 (26) | -4.42 (65) | 18.89 (42) | 22.30 (60) | 30.92 (26) | -1.89 (62) | 8.90 (56) |
| Difference | N/A | 0.55 | 2.06 | -6.29 | 0.73 | 1.05 | N/A | N/A | N/A | N/A |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 2.25 | 11.72 | 17.92 | 13.30 | -3.28 | 18.36 | 23.68 | 28.14 | -0.98 | 9.35 |
| Wells Fargo Growth (SGRNX) | N/A | N/A | N/A | N/A | 1.32 (49) | 7.11 (92) | 21.11 (60) | N/A | N/A | N/A |
| Russell 3000 Growth Index | 2.70 (40) | 25.89 (31) | 21.87 (33) | 13.64 (13) | 3.21 (31) | 17.87 (22) | 20.30 (68) | 29.35 (26) | 3.39 (23) | 12.81 (43) |
| Difference | N/A | N/A | N/A | N/A | -1.89 | -10.76 | 0.81 | N/A | N/A | N/A |
| IM U.S. Multi-Cap Growth Equity (MF) Median | 1.24 | 22.73 | 20.05 | 9.59 | 1.29 | 14.49 | 23.10 | 26.78 | -1.06 | 11.96 |
| MFS Growth Fund (MFEIX) | N/A | 29.16 (16) | 20.74 (42) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Growth Index | 3.71 (33) | 26.30 (38) | 21.94 (28) | 13.76 (18) | 3.17 (44) | 19.15 (22) | 19.27 (52) | 29.19 (35) | 3.78 (17) | 12.65 (26) |
| Difference | N/A | 2.86 | -1.20 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IM U.S. Large Cap Growth Equity (MF) Median | 2.32 | 25.06 | 20.13 | 10.96 | 2.84 | 16.89 | 19.37 | 27.40 | 0.50 | 10.24 |
| Vanguard Growth Index Fund (VIGAX) | 8.80 (7) | 22.67 (72) | 19.81 (58) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| CRSP U.S. Large Cap Growth TR Index | 4.55 (27) | 22.70 (71) | 19.86 (56) | 13.56 (20) | 2.00 (62) | 19.38 (21) | 17.81 (67) | 30.07 (27) | 1.02 (44) | 11.32 (40) |
| Difference | 4.25 | -0.03 | -0.05 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IM U.S. Large Cap Growth Equity (MF) Median | 2.32 | 25.06 | 20.13 | 10.96 | 2.84 | 16.89 | 19.37 | 27.40 | 0.50 | 10.24 |
| Vanguard Index 500 Admiral (VFIAX) | N/A | 18.00 (26) | N/A | 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 | N/A | 0.09 | N/A | 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.



Comparative Performance

Total Fund

As of December 31, 2019

| | 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 | 0.60 | 6.13 | 16.14 | 7.93 | -12.85 | 3.84 | 22.19 | 18.22 | -7.24 | 3.68 |
| 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 | 1.32 | 3.88 | -4.01 | -1.87 | -1.07 | -2.49 | -2.10 | 3.89 | 1.70 | -0.03 |
| WCM Focused International Growth Instl (WCMIX) | 8.07 (1) | 11.23 (3) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA | -0.72 (44) | 2.25 (53) | 20.15 (26) | 9.80 (30) | -11.78 (91) | 5.22 (33) | 16.98 (74) | 15.04 (76) | -10.42 (44) | 8.00 (56) |
| Difference | 8.79 | 8.98 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IM International Multi-Cap Growth Equity (MF) Median | -1.52 | 2.45 | 18.00 | 8.09 | -5.85 | 3.46 | 20.00 | 17.25 | -11.03 | 8.51 |
| Highland Capital International | N/A | N/A | 17.16 (86) | 7.93 (59) | -12.85 (94) | 3.84 (74) | 22.19 (59) | 18.22 (33) | -7.24 (30) | 3.68 (88) |
| 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 | -2.49 | 0.87 | -4.58 | -0.86 | -2.10 | 3.89 | 1.70 | -0.03 |
| 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 |
| Oakmark International (OANIX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA | -0.72 (6) | 2.25 (12) | 20.15 (58) | 9.80 (12) | -11.78 (59) | 5.22 (43) | 16.98 (91) | 15.04 (22) | -10.42 (51) | 8.00 (8) |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 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 |
| Total Fixed Income Composite | 7.70 | 0.27 | 2.45 | 5.09 | 0.66 | 3.39 | -2.40 | 6.71 | 5.85 | 8.51 |
| Total Fixed Income Policy | 9.89 | -1.22 | -0.12 | 5.74 | 1.99 | 3.44 | -1.68 | 5.22 | 5.14 | 8.73 |
| Difference | -2.19 | 1.49 | 2.57 | -0.65 | -1.33 | -0.05 | -0.72 | 1.49 | 0.71 | -0.22 |
| Total Domestic Fixed Income Composite | 8.66 | 0.71 | 0.33 | 5.58 | 2.24 | 3.50 | -2.40 | 6.71 | 5.85 | 8.51 |
| Total Domestic Fixed Income Policy | 10.30 | -1.22 | 0.07 | 5.19 | 2.94 | 3.96 | -1.68 | 5.16 | 5.26 | 8.16 |
| Difference | -1.64 | 1.93 | 0.26 | 0.39 | -0.70 | -0.46 | -0.72 | 1.55 | 0.59 | 0.35 |
| Garcia Hamilton Fixed Income | 8.66 (96) | 0.71 (5) | 0.33 (66) | 5.58 (56) | N/A | N/A | N/A | N/A | N/A | N/A |
| Bmbg. Barc. U.S. Aggregate Index | 10.30 (68) | -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 | -1.64 | 1.93 | 0.26 | 0.39 | N/A | N/A | N/A | N/A | N/A | N/A |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 10.43 | -0.75 | 0.61 | 5.66 | 3.02 | 4.47 | -1.26 | 6.60 | 5.26 | 9.22 |
| Highland Capital Fixed Income | N/A | N/A | N/A | N/A | N/A | 3.50 (95) | -2.40 (96) | 6.71 (48) | 5.85 (17) | 8.51 (73) |
| Total ICC Fixed Income Policy | 10.30 (68) | -1.22 (87) | 0.07 (85) | 5.19 (81) | 2.94 (61) | 3.96 (81) | -1.68 (79) | 5.22 (89) | 5.14 (60) | 8.73 (64) |
| Difference | N/A | N/A | N/A | N/A | N/A | -0.46 | -0.72 | 1.49 | 0.71 | -0.22 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 10.43 | -0.75 | 0.61 | 5.66 | 3.02 | 4.47 | -1.26 | 6.60 | 5.26 | 9.22 |
| Total Global Fixed Income Composite | 2.50 | -1.92 | 13.82 | 2.68 | -8.15 | N/A | N/A | N/A | N/A | N/A |
| Total Global Fixed Income Policy | 7.60 | -1.31 | -1.26 | 8.83 | -3.26 | 1.19 | -2.64 | 5.07 | 4.00 | 6.06 |
| Difference | -5.10 | -0.61 | 15.08 | -6.15 | -4.89 | N/A | N/A | N/A | N/A | N/A |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

Total Fund

As of December 31, 2019

| | 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 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Templeton Global Total Return (FTTRX) | 2.50 (99) | -1.92 (66) | 13.82 (1) | 2.68 (94) | -8.15 (94) | N/A | N/A | N/A | N/A | N/A |
| Blmbg.Barcl. Global Multiverse | 7.54 (51) | -1.32 (51) | -0.56 (77) | 9.23 (25) | -3.56 (42) | 1.40 (79) | -2.22 (56) | 5.57 (81) | 3.85 (11) | 6.42 (76) |
| Difference | -5.04 | -0.60 | 14.38 | -6.55 | -4.59 | N/A | N/A | N/A | N/A | N/A |
| IM Global Fixed Income (MF) Median | 7.65 | -1.29 | 1.02 | 7.42 | -3.85 | 3.37 | -1.81 | 7.17 | 1.74 | 7.68 |
| Total Real Estate Composite | 4.36 | 8.26 | 3.61 | 10.64 | 15.06 | 12.90 | N/A | 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 | -1.81 | -0.56 | -4.20 | 0.02 | 0.35 | 0.51 | N/A | N/A | N/A | N/A |
| ASB Real Estate | 4.36 (89) | 8.26 (67) | 3.61 (100) | 10.64 (66) | 15.06 (58) | 12.90 (47) | N/A | 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 | -1.81 | -0.56 | -4.20 | 0.02 | 0.35 | 0.51 | 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.



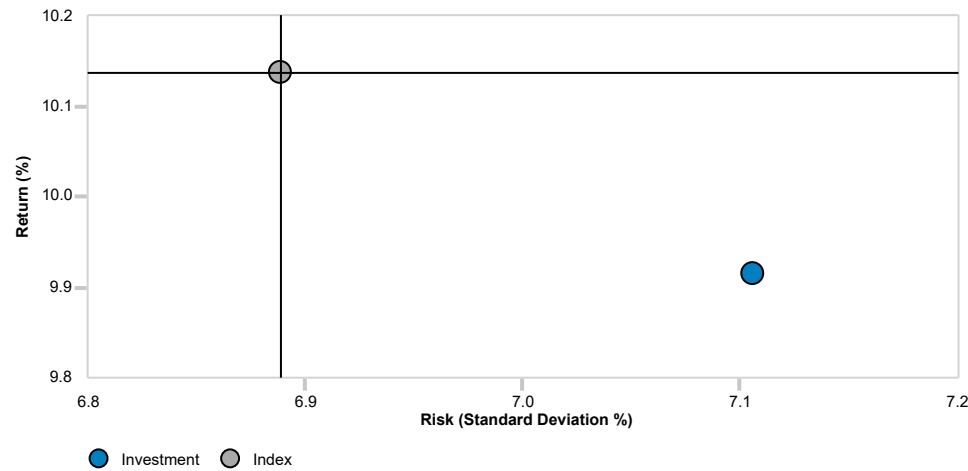
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.91 | 7.11 | 1.14 | 99.95 | 11 | 103.38 | 1 |
| Index | 10.14 | 6.89 | 1.20 | 100.00 | 10 | 100.00 | 2 |

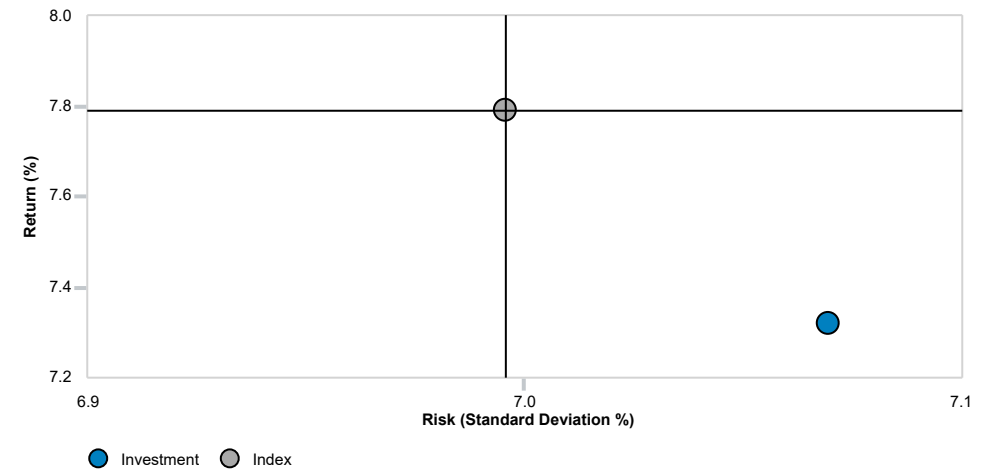
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.32 | 7.07 | 0.89 | 96.90 | 17 | 100.21 | 3 |
| Index | 7.79 | 7.00 | 0.96 | 100.00 | 16 | 100.00 | 4 |

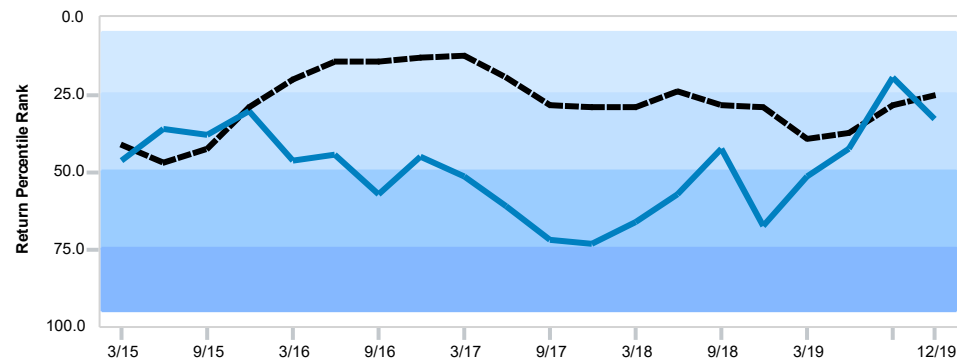
Risk and Return 3 Years



Risk and Return 5 Years

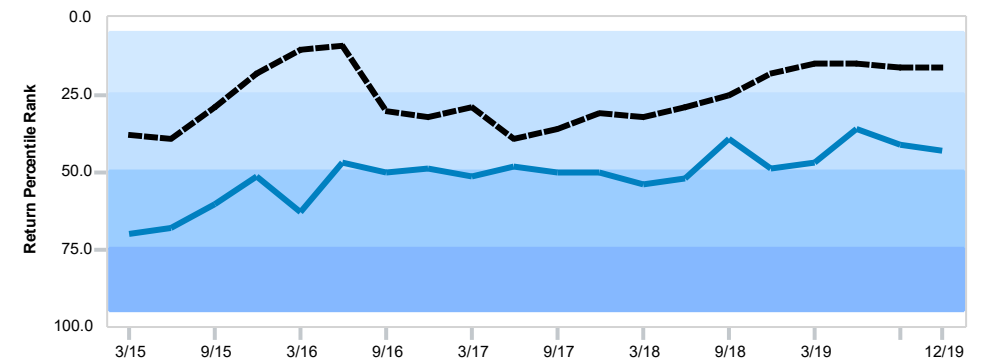


3 Year Rolling Percentile Rank All Public Plans-Total Fund



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 1 (5%) | 10 (50%) | 9 (45%) | 0 (0%) |
| Index | 20 | 8 (40%) | 12 (60%) | 0 (0%) | 0 (0%) |

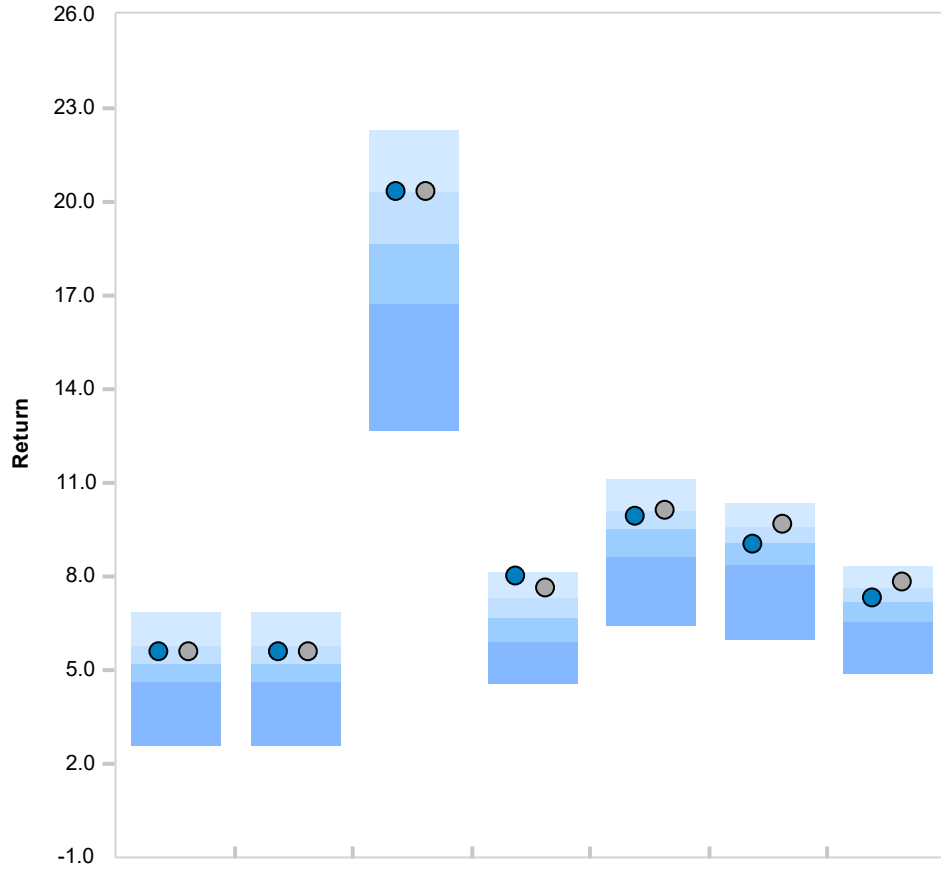
5 Year Rolling Percentile Rank All Public Plans-Total Fund



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 12 (60%) | 8 (40%) | 0 (0%) |
| Index | 20 | 9 (45%) | 11 (55%) | 0 (0%) | 0 (0%) |

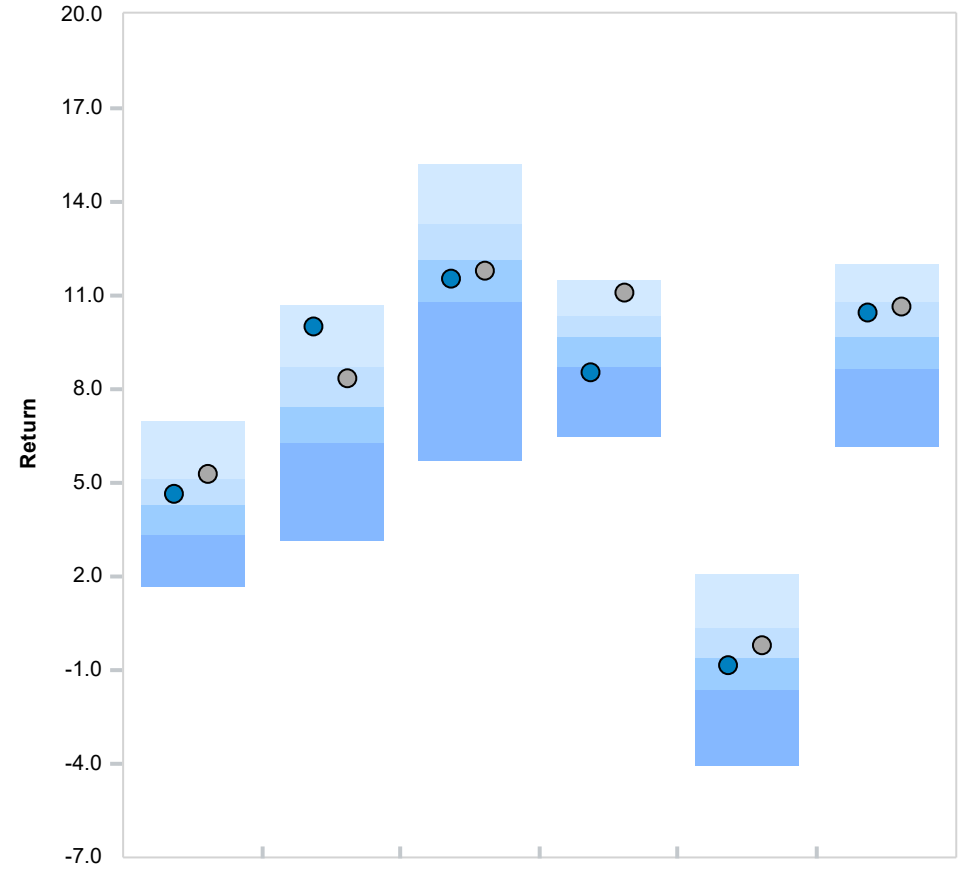


Peer Group Analysis - All Public Plans-Total Fund



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|-----------|------------|-----------|-----------|
| ● Investment | 5.58 (35) | 5.58 (35) | 20.31 (26) | 7.99 (8) | 9.91 (33) | 9.04 (51) | 7.32 (43) |
| ● Index | 5.58 (35) | 5.58 (35) | 20.32 (26) | 7.64 (15) | 10.14 (25) | 9.63 (22) | 7.79 (16) |
| Median | 5.20 | 5.20 | 18.69 | 6.66 | 9.50 | 9.06 | 7.18 |

Peer Group Analysis - All Public Plans-Total Fund



| | 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 | 4.59 (40) | 9.99 (10) | 11.52 (62) | 8.48 (79) | -0.87 (57) | 10.45 (35) |
| ● Index | 5.27 (22) | 8.33 (31) | 11.74 (56) | 11.04 (12) | -0.22 (38) | 10.64 (29) |
| Median | 4.31 | 7.43 | 12.17 | 9.67 | -0.62 | 9.63 |

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 | 0.81 (51) | 3.83 (49) | 8.86 (100) | -8.22 (2) | 3.74 (96) | 1.53 (99) |
| Index | 1.06 (33) | 3.56 (69) | 8.88 (100) | -7.62 (2) | 3.42 (97) | 1.36 (99) |
| Median | 0.83 | 3.82 | 13.93 | -14.46 | 6.36 | 3.90 |



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 | 14.57 | 12.21 | 1.05 | 100.00 | 10 | 100.00 | 2 |

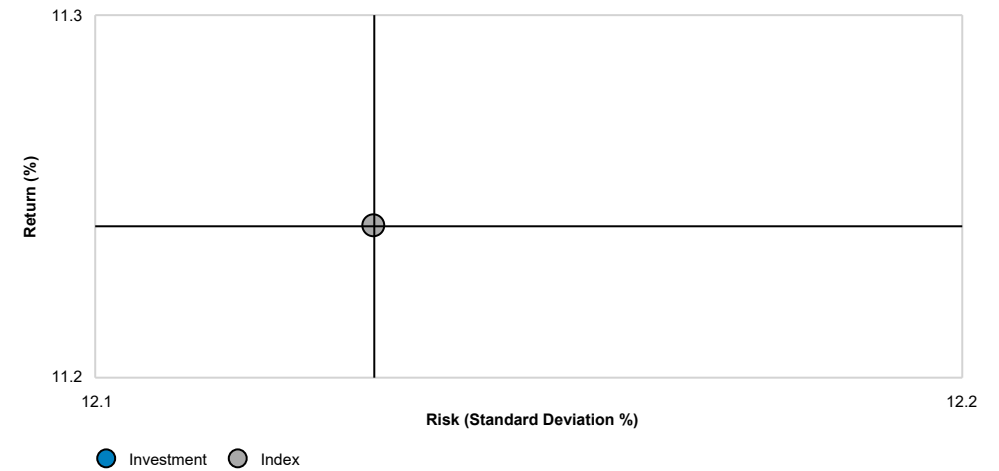
Historical Statistics 5 Years

| | 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 | 11.24 | 12.13 | 0.86 | 100.00 | 17 | 100.00 | 3 |

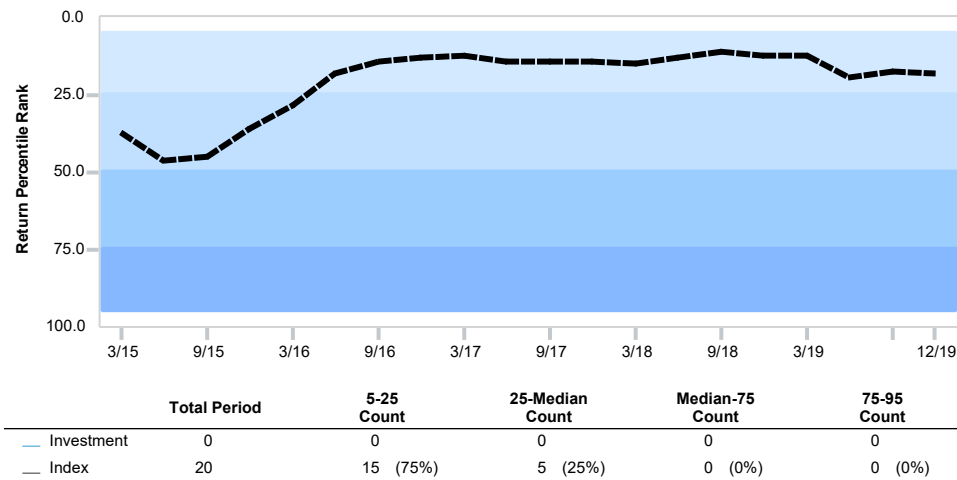
Risk and Return 3 Years



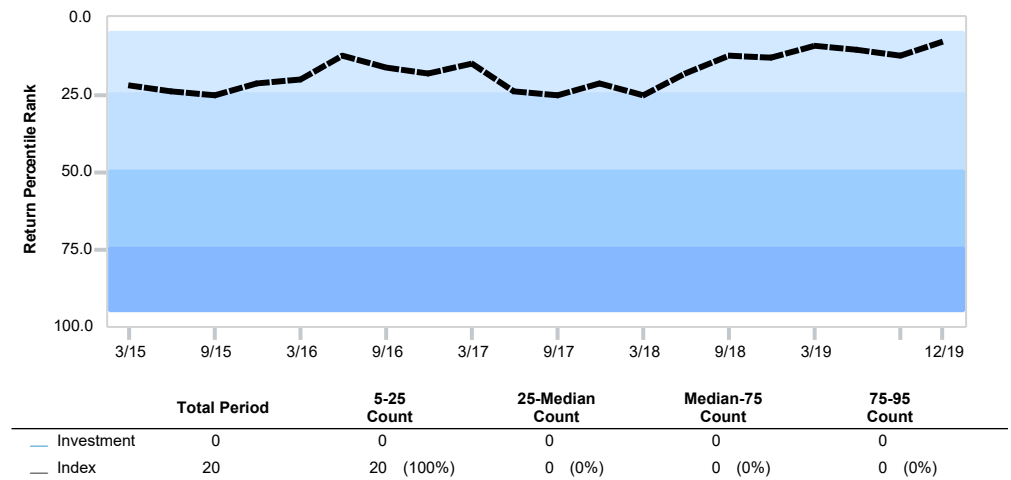
Risk and Return 5 Years



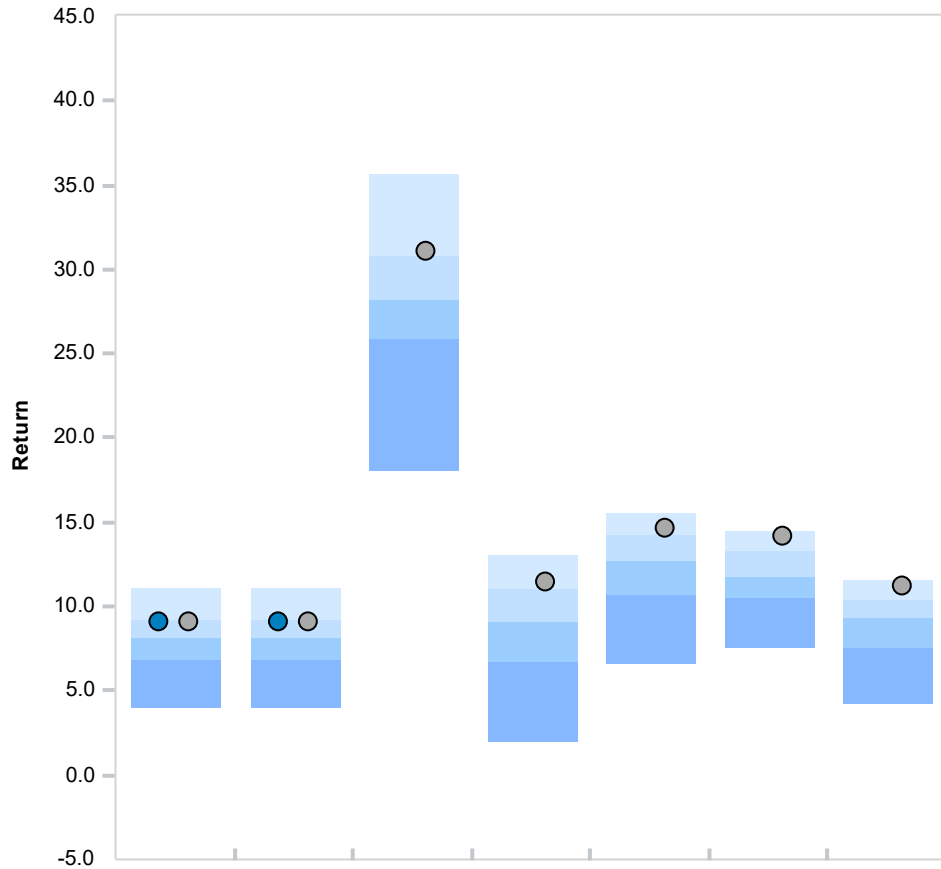
3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



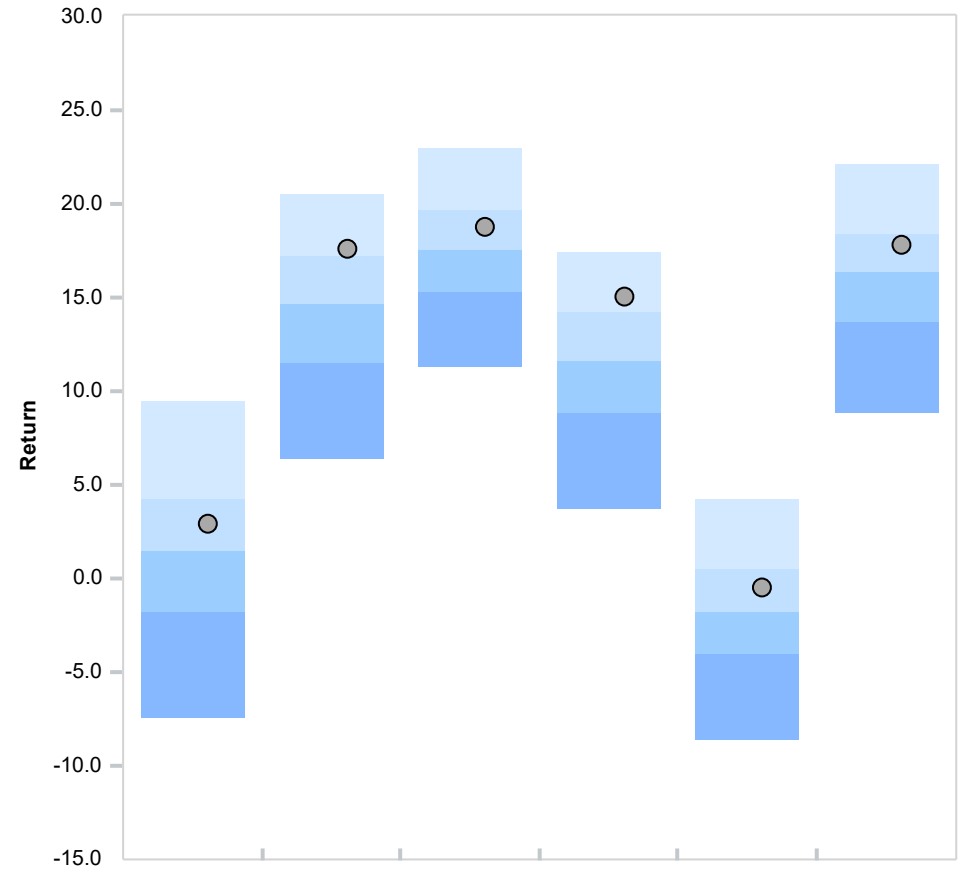
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



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



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



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 | 1.09 (47) | N/A | N/A | N/A | N/A | N/A |
| Index | 1.16 (42) | 4.10 (40) | 14.04 (31) | -14.30 (48) | 7.12 (20) | 3.89 (19) |
| Median | 1.00 | 3.87 | 13.29 | -14.37 | 5.84 | 2.66 |



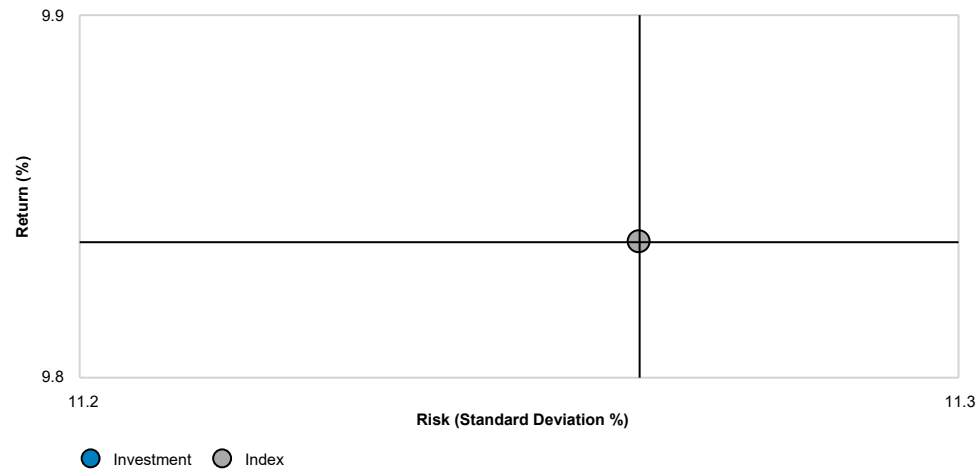
Historical Statistics 3 Years

| | 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 | 9.84 | 11.26 | 0.74 | 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 | 5.84 | 12.31 | 0.44 | 100.00 | 12 | 100.00 | 8 |

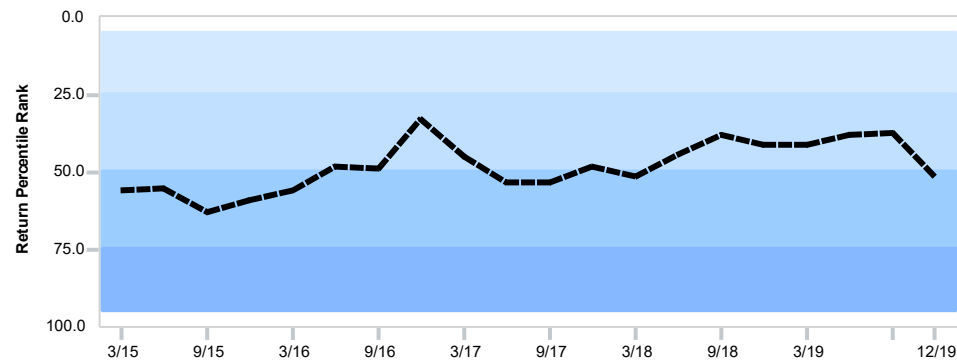
Risk and Return 3 Years



Risk and Return 5 Years

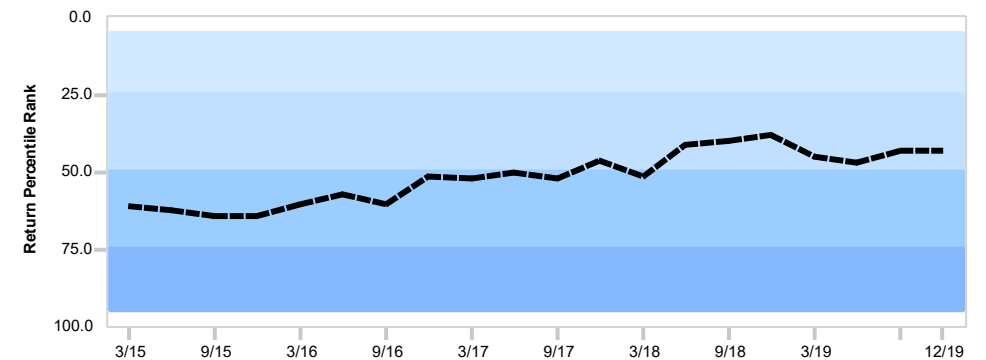


3 Year Rolling Percentile Rank IM International Equity (MF)



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

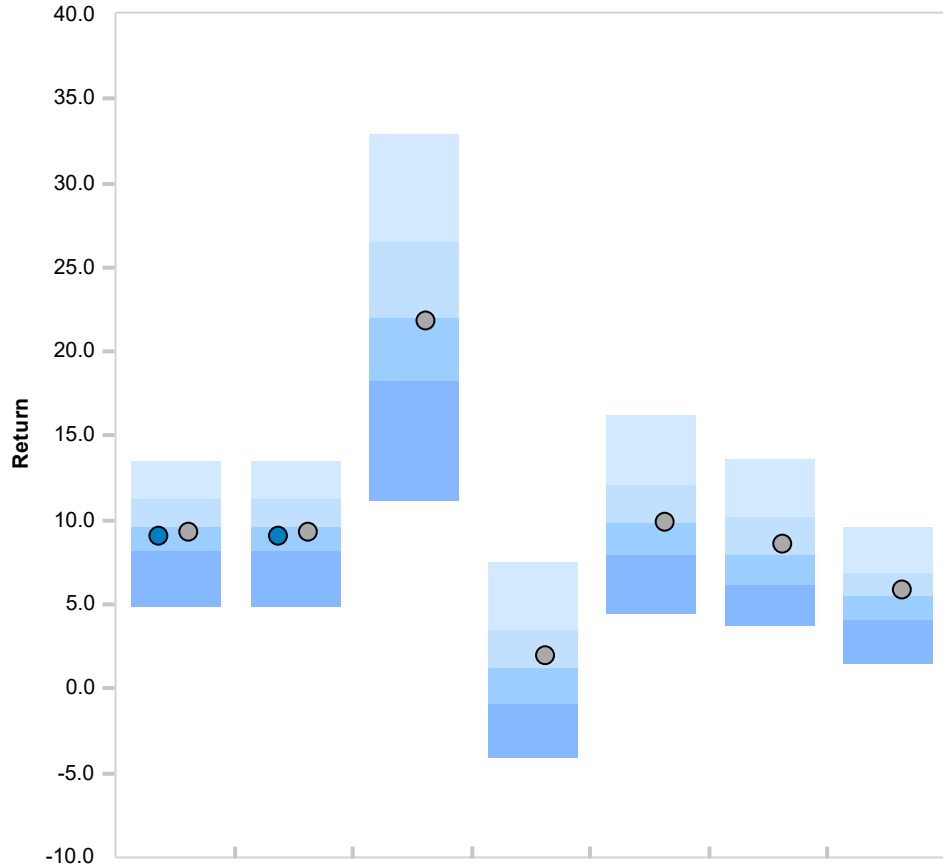
5 Year Rolling Percentile Rank IM International Equity (MF)



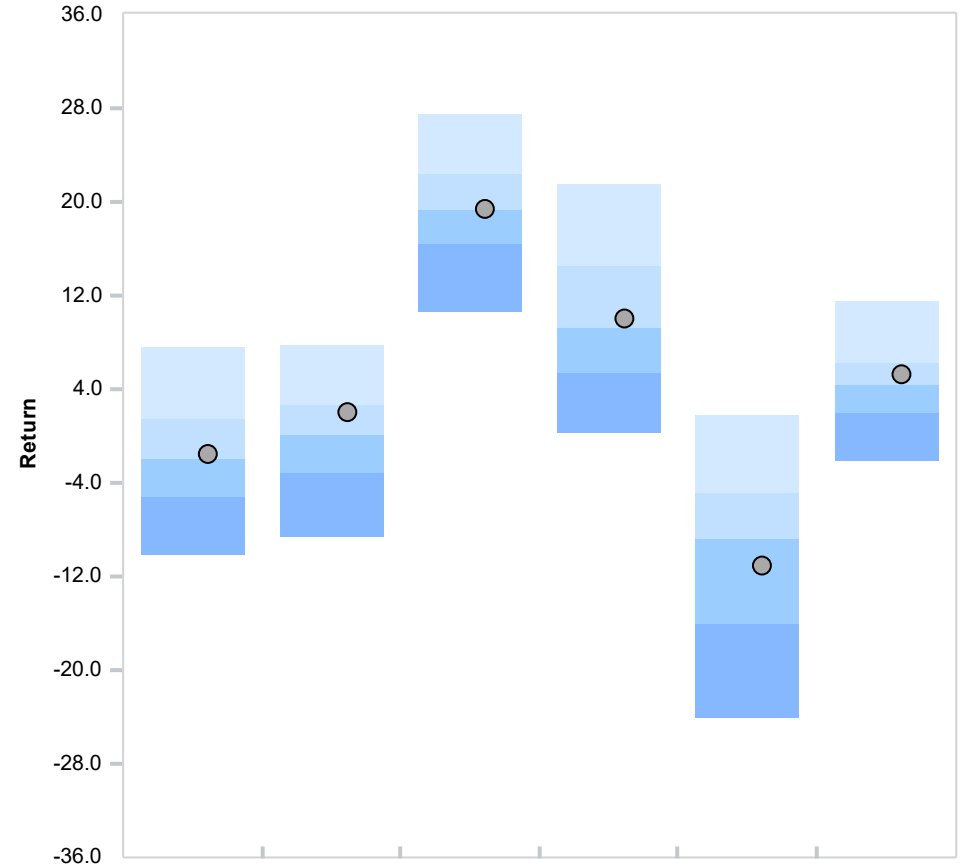
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 9 (45%) | 11 (55%) | 0 (0%) |



Peer Group Analysis - IM International Equity (MF)



Peer Group Analysis - IM International Equity (MF)



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 | -1.57 (40) | N/A | N/A | N/A | N/A | N/A |
| Index | -1.65 (43) | 2.85 (45) | 10.21 (57) | -11.79 (47) | 0.51 (35) | -2.58 (41) |
| Median | -1.90 | 2.58 | 10.54 | -12.22 | -0.27 | -3.33 |



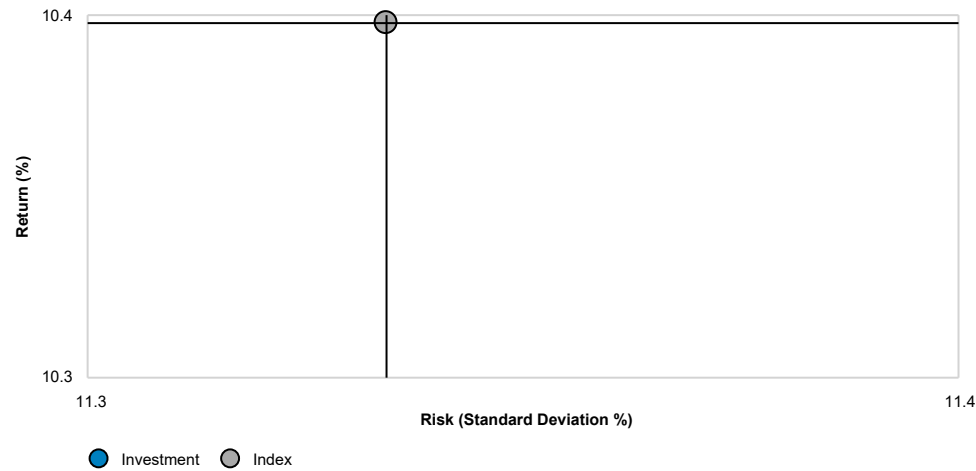
Historical Statistics 3 Years

| | 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 | 10.40 | 11.33 | 0.78 | 100.00 | 8 | 100.00 | 4 |

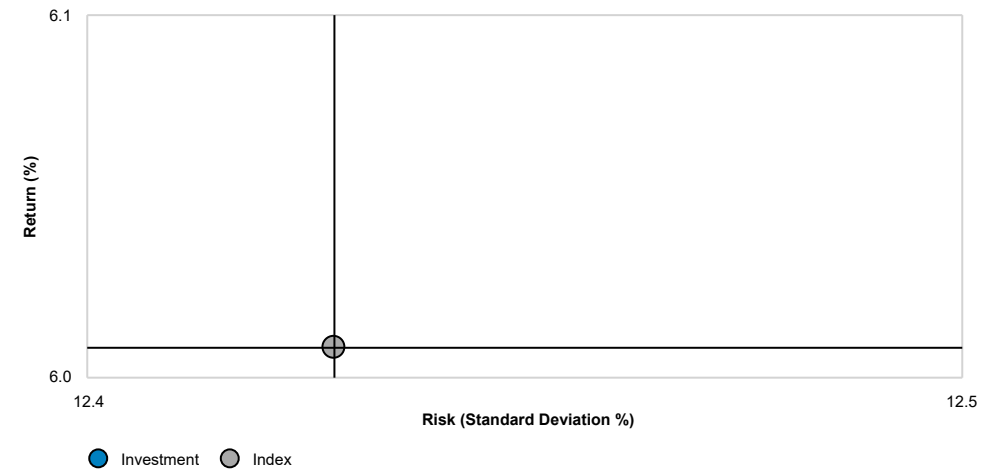
Historical Statistics 5 Years

| | 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 |

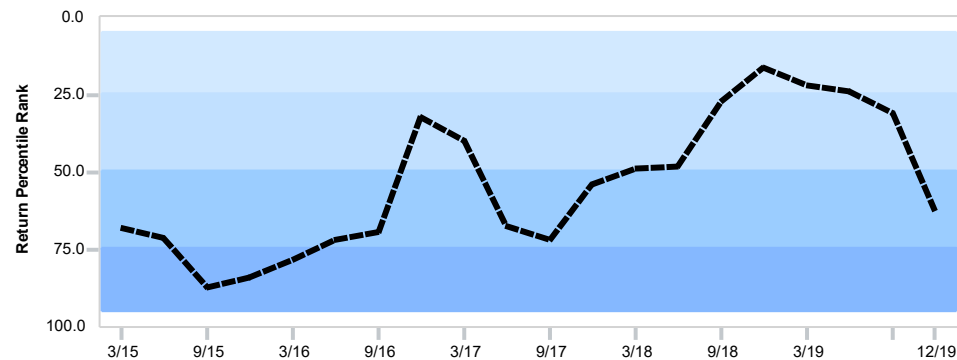
Risk and Return 3 Years



Risk and Return 5 Years

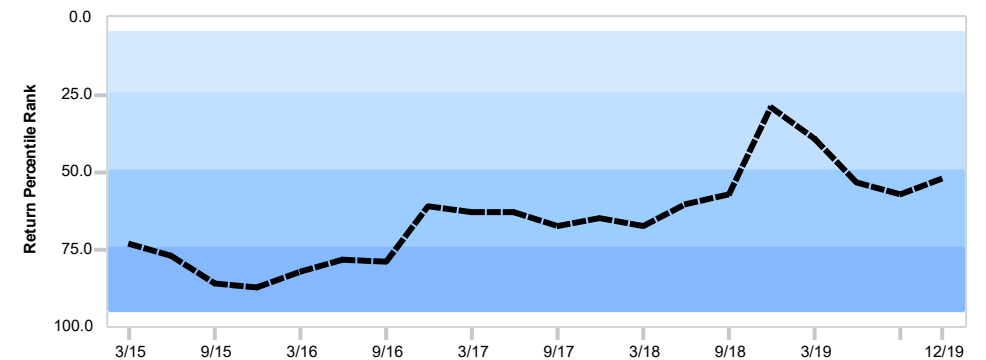


3 Year Rolling Percentile Rank IM International Multi-Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 3 (15%) | 6 (30%) | 8 (40%) | 3 (15%) |

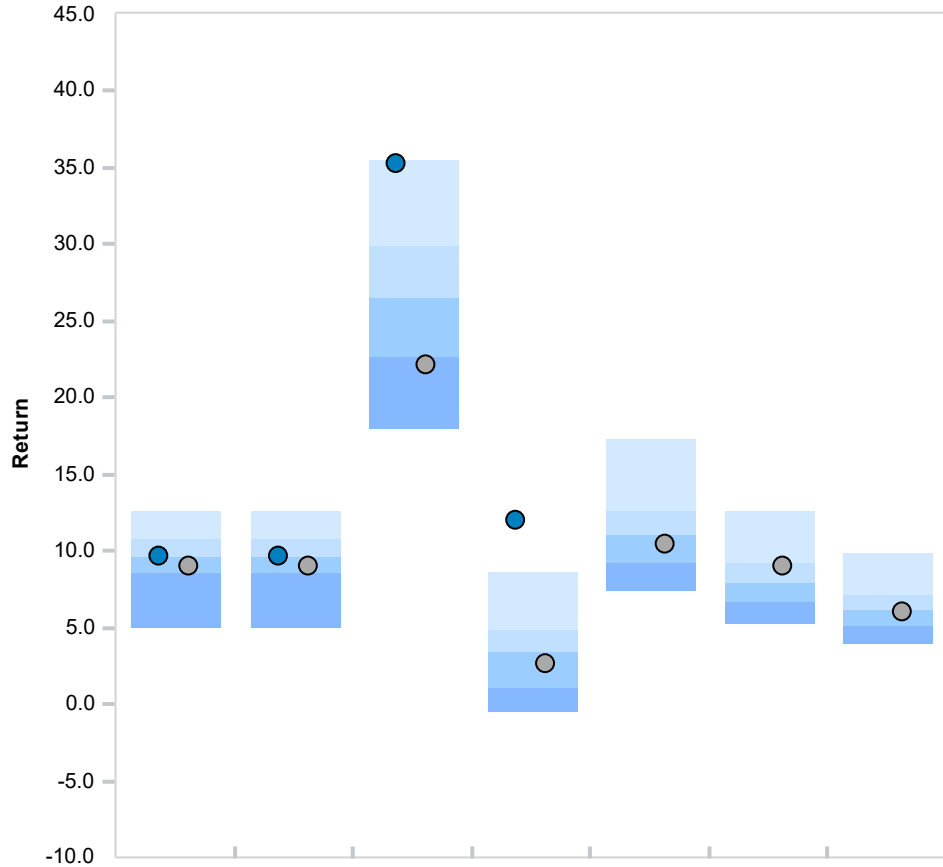
5 Year Rolling Percentile Rank IM International Multi-Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 2 (10%) | 12 (60%) | 6 (30%) |

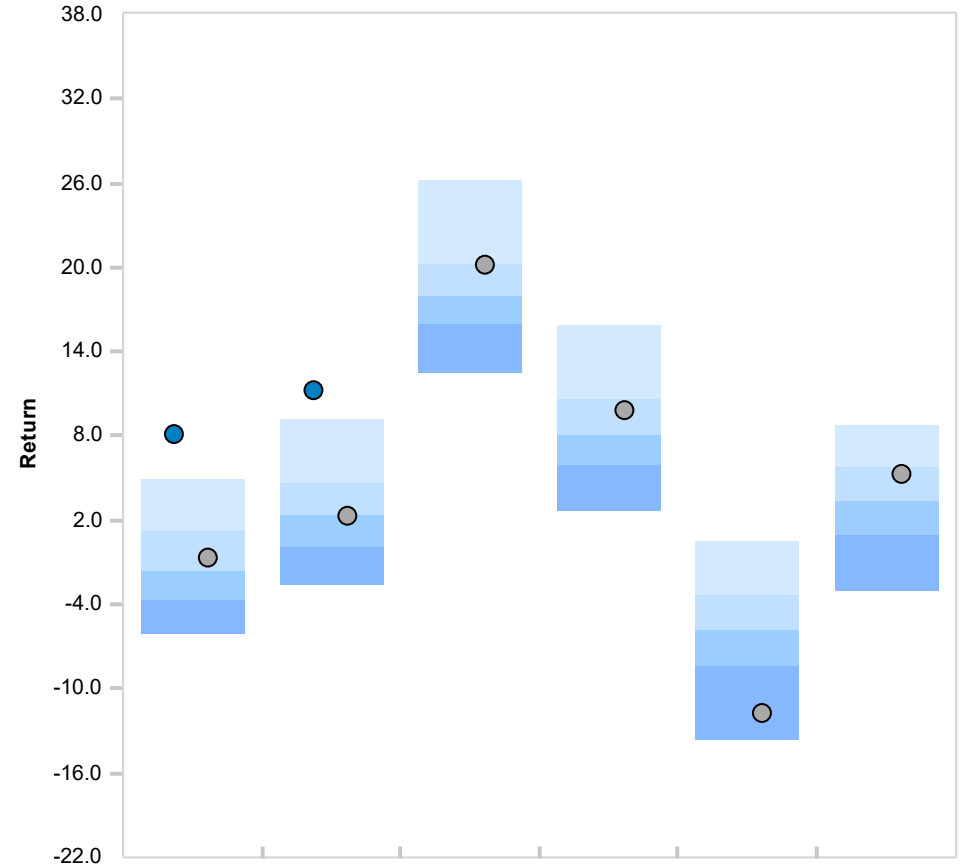


Peer Group Analysis - IM International Multi-Cap Growth Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|-----------|------------|-----------|-----------|
| ● Investment | 9.62 (52) | 9.62 (52) | 35.18 (7) | 11.94 (1) | N/A | N/A | N/A |
| ● Index | 8.99 (67) | 8.99 (67) | 22.13 (80) | 2.62 (60) | 10.40 (62) | 9.03 (28) | 6.01 (52) |
| Median | 9.66 | 9.66 | 26.48 | 3.37 | 11.13 | 7.90 | 6.10 |

Peer Group Analysis - IM International Multi-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 | 8.07 (1) | 11.23 (3) | N/A | N/A | N/A | N/A |
| ● Index | -0.72 (44) | 2.25 (53) | 20.15 (26) | 9.80 (30) | -11.78 (91) | 5.22 (33) |
| Median | -1.52 | 2.45 | 18.00 | 8.09 | -5.85 | 3.46 |

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 | -0.58 (28) | 9.92 (1) | 12.84 (37) | -12.37 (23) | 3.03 (2) | 0.87 (13) |
| Index | -1.70 (60) | 3.22 (68) | 10.44 (77) | -11.41 (13) | 0.80 (33) | -2.39 (66) |
| Median | -1.35 | 3.89 | 11.76 | -14.21 | 0.18 | -1.50 |



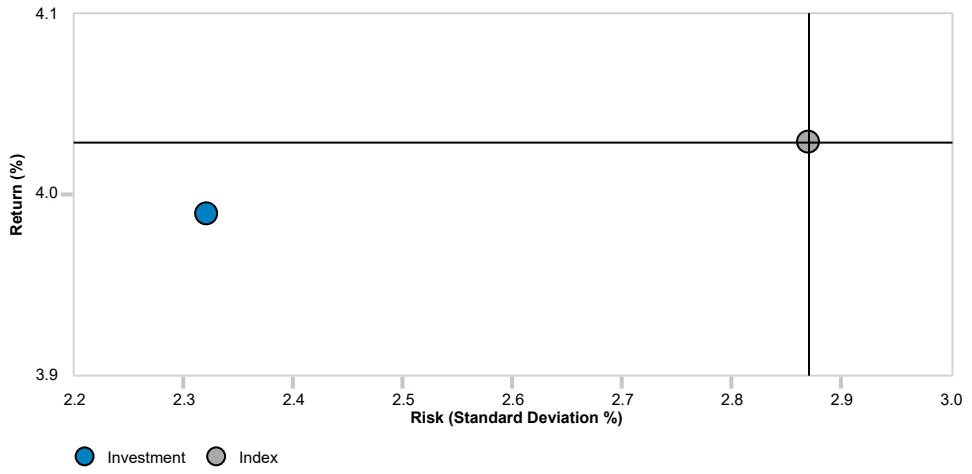
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.99 | 2.32 | 1.01 | 83.06 | 9 | 51.14 | 3 |
| Index | 4.03 | 2.87 | 0.83 | 100.00 | 10 | 100.00 | 2 |

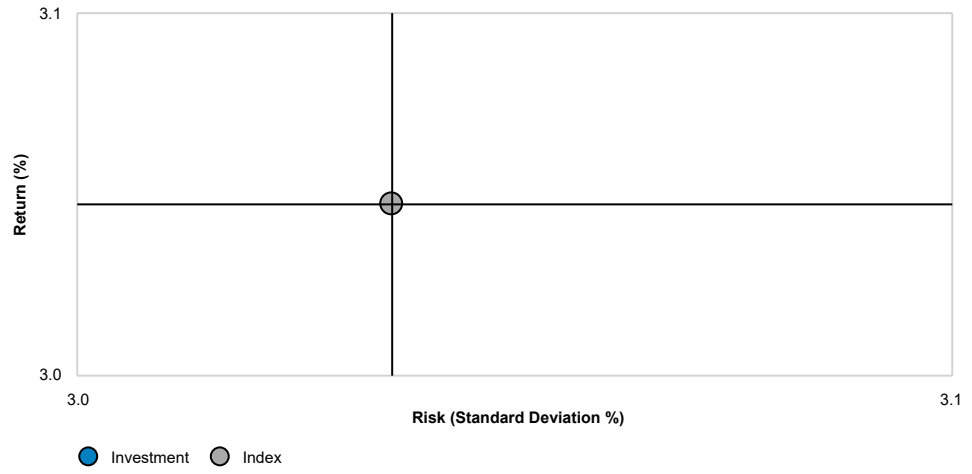
Historical Statistics 5 Years

| | 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 |

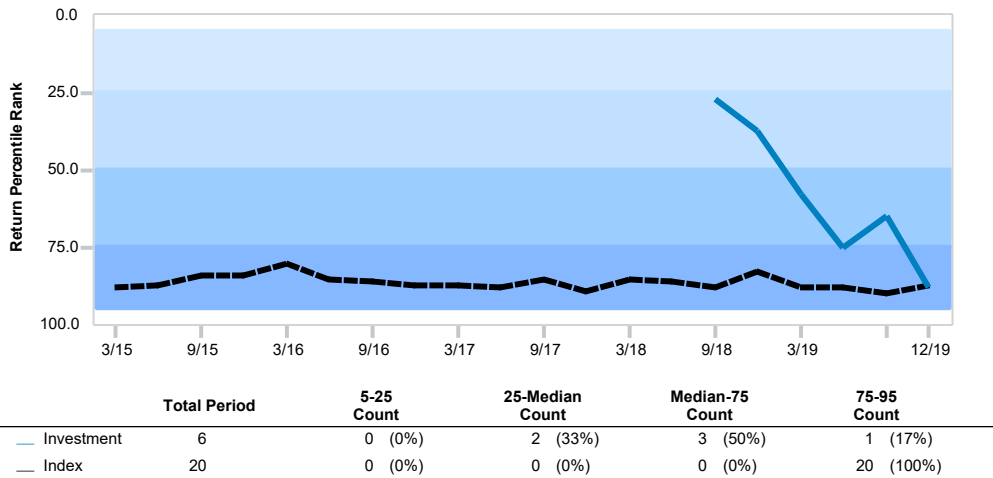
Risk and Return 3 Years



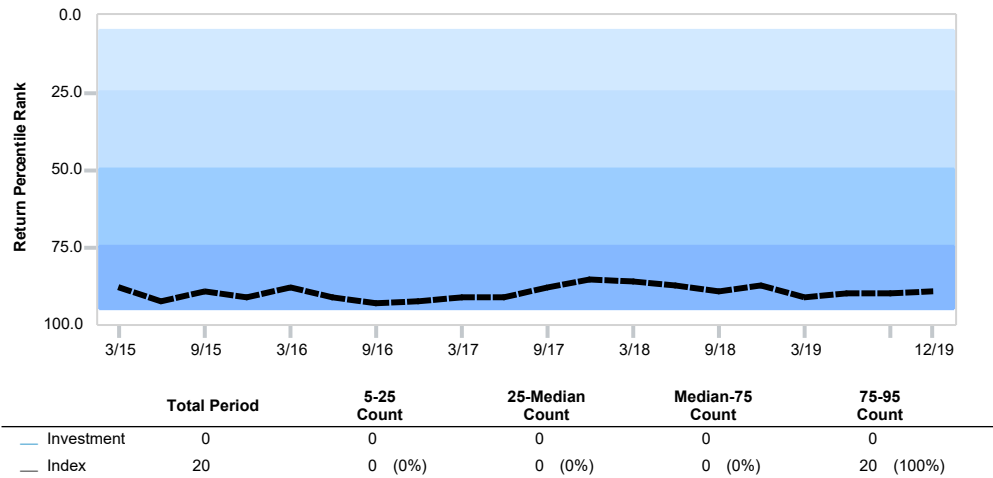
Risk and Return 5 Years



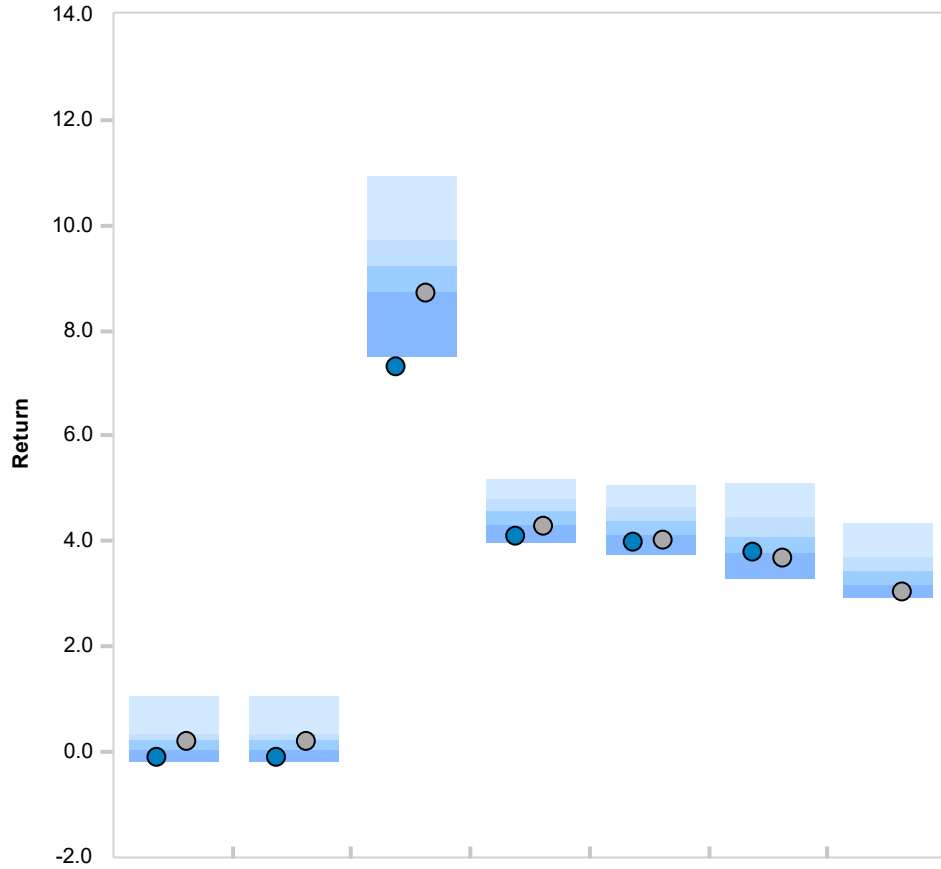
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

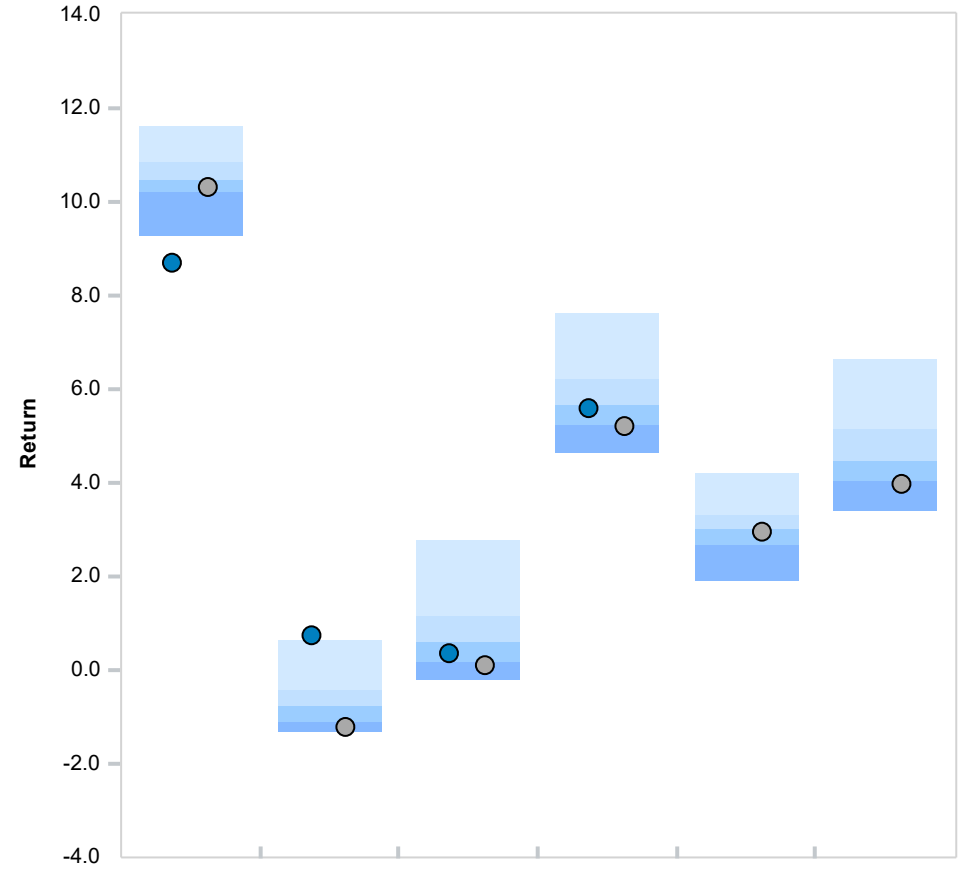


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | -0.09 (91) | -0.09 (91) | 7.30 (96) | 4.10 (93) | 3.99 (88) | 3.78 (74) | 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 | 8.66 (96) | 0.71 (5) | 0.33 (66) | 5.58 (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 | 2.40 (35) | 2.33 (97) | 2.50 (96) | 1.18 (70) | -0.12 (94) | 0.52 (2) |
| 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 |



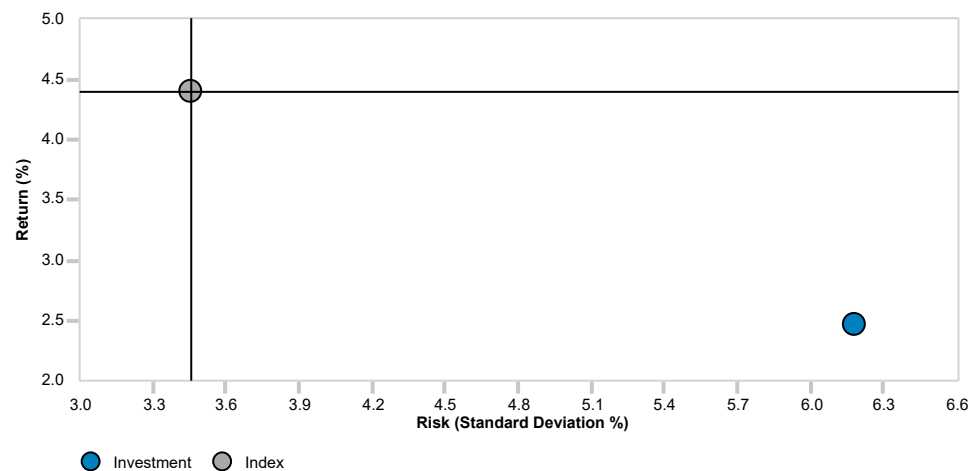
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.47 | 6.18 | 0.16 | 11.16 | 8 | -55.93 | 4 |
| Index | 4.40 | 3.46 | 0.79 | 100.00 | 10 | 100.00 | 2 |

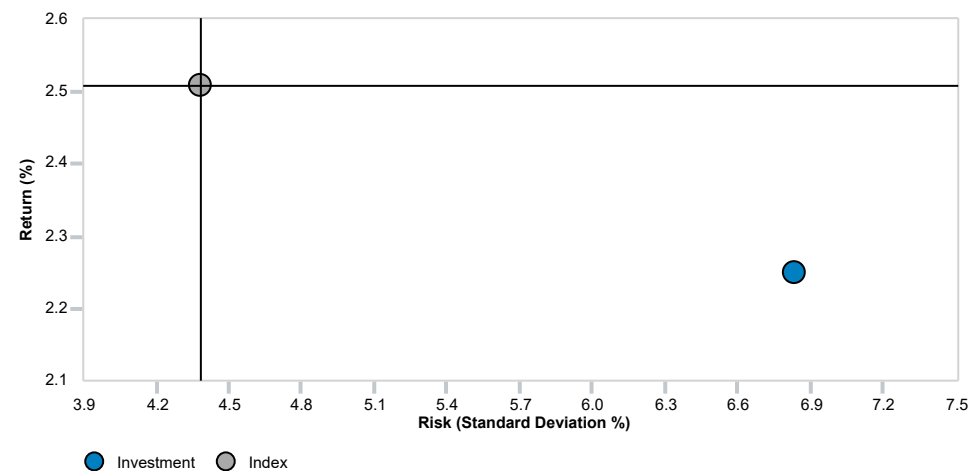
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.25 | 6.84 | 0.21 | -7.60 | 13 | -63.37 | 7 |
| Index | 2.51 | 4.38 | 0.35 | 100.00 | 14 | 100.00 | 6 |

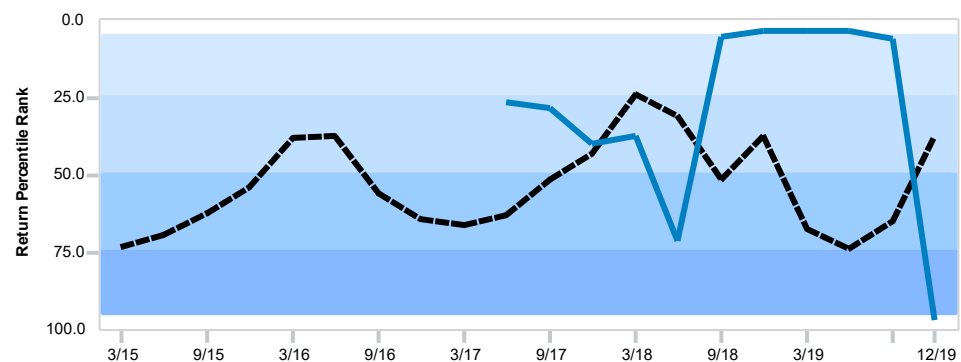
Risk and Return 3 Years



Risk and Return 5 Years

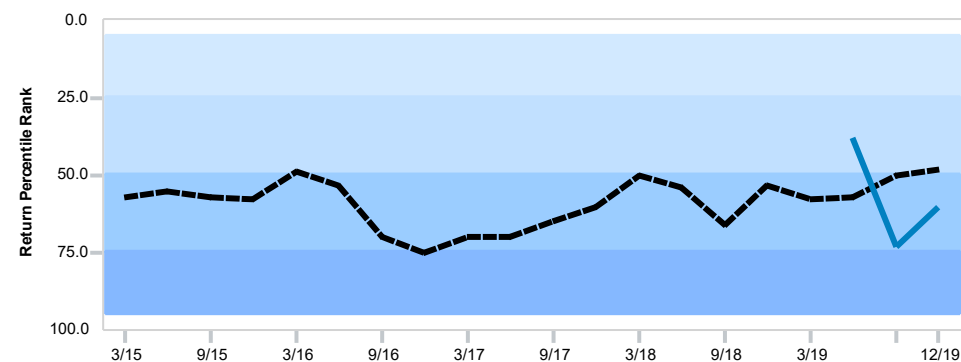


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 11 | 5 (45%) | 4 (36%) | 1 (9%) | 1 (9%) |
| Index | 20 | 1 (5%) | 6 (30%) | 13 (65%) | 0 (0%) |

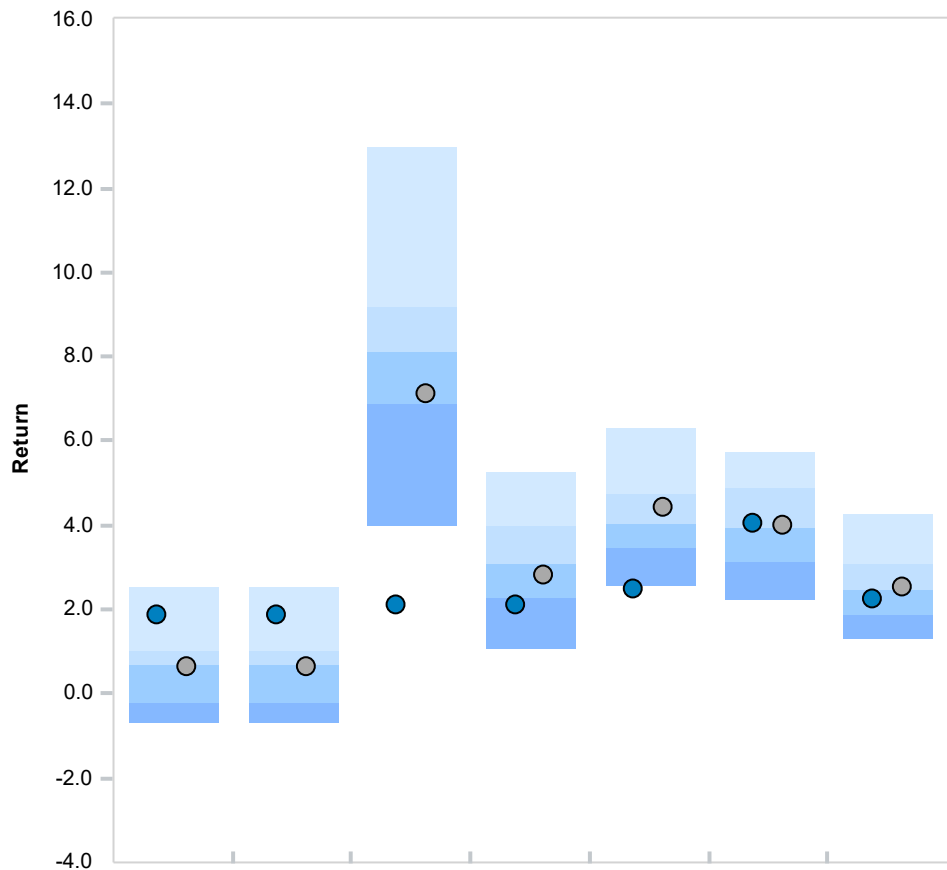
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 3 | 0 (0%) | 1 (33%) | 2 (67%) | 0 (0%) |
| Index | 20 | 0 (0%) | 4 (20%) | 16 (80%) | 0 (0%) |

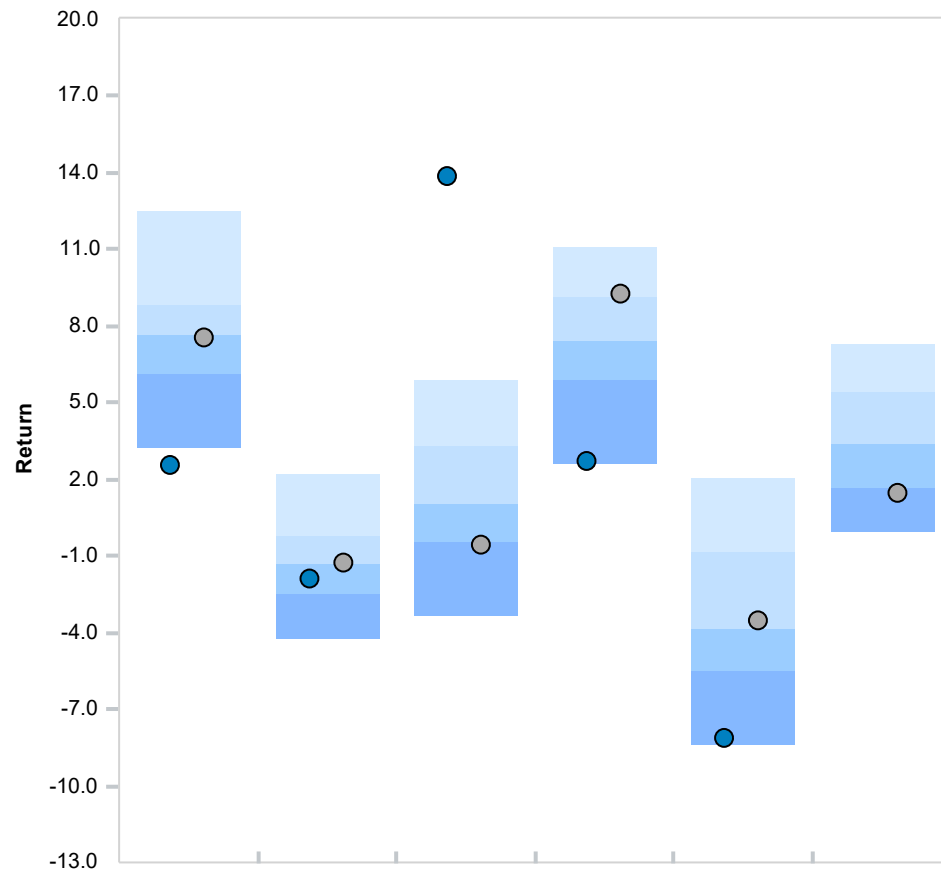


Peer Group Analysis - IM Global Fixed Income (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| ● Investment | 1.88 (8) | 1.88 (8) | 2.12 (100) | 2.09 (80) | 2.47 (97) | 4.02 (48) | 2.25 (60) |
| ● Index | 0.64 (55) | 0.64 (55) | 7.13 (72) | 2.80 (62) | 4.40 (37) | 4.01 (48) | 2.51 (48) |
| Median | 0.68 | 0.68 | 8.12 | 3.11 | 4.04 | 3.96 | 2.46 |

Peer Group Analysis - IM Global Fixed Income (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 | 2.50 (99) | -1.92 (66) | 13.82 (1) | 2.68 (94) | -8.15 (94) | N/A |
| ● Index | 7.54 (51) | -1.32 (51) | -0.56 (77) | 9.23 (25) | -3.56 (42) | 1.40 (79) |
| Median | 7.65 | -1.29 | 1.02 | 7.42 | -3.85 | 3.37 |

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 | -3.09 (100) | 1.46 (98) | 1.94 (87) | 2.26 (2) | 1.38 (5) | -3.14 (55) |
| Index | 0.63 (58) | 3.31 (55) | 2.39 (76) | 1.02 (23) | -0.80 (66) | -2.83 (53) |
| Median | 1.01 | 3.37 | 3.10 | 0.35 | -0.39 | -2.29 |



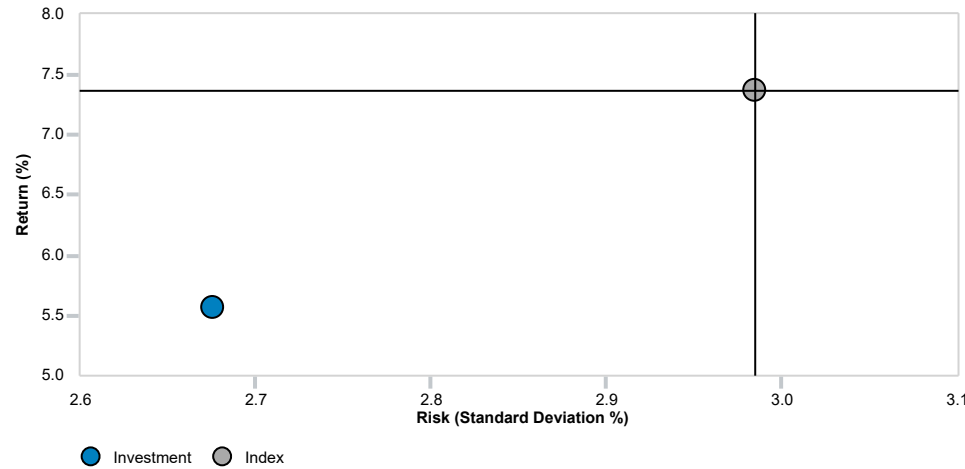
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.56 | 2.68 | 1.43 | 76.05 | 11 | N/A | 1 |
| Index | 7.37 | 2.99 | 1.85 | 100.00 | 12 | N/A | N/A |

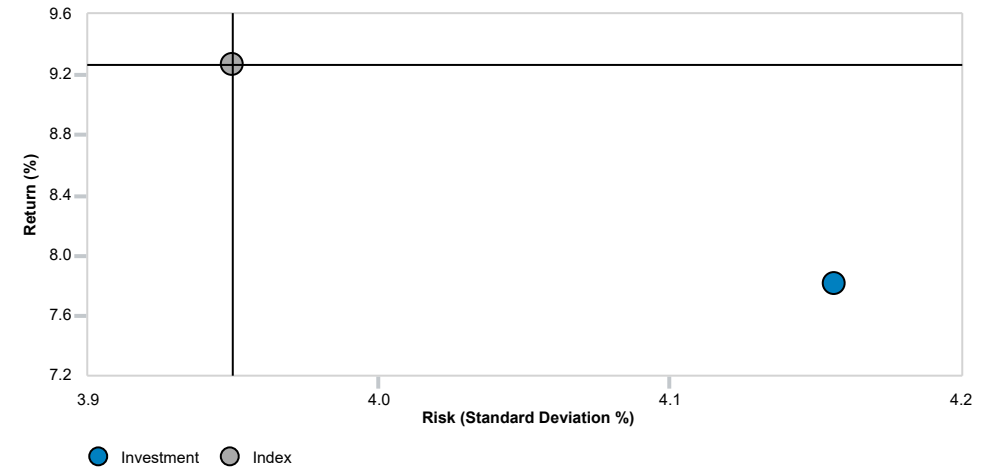
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.81 | 4.16 | 1.57 | 84.97 | 19 | N/A | 1 |
| Index | 9.27 | 3.95 | 1.99 | 100.00 | 20 | N/A | N/A |

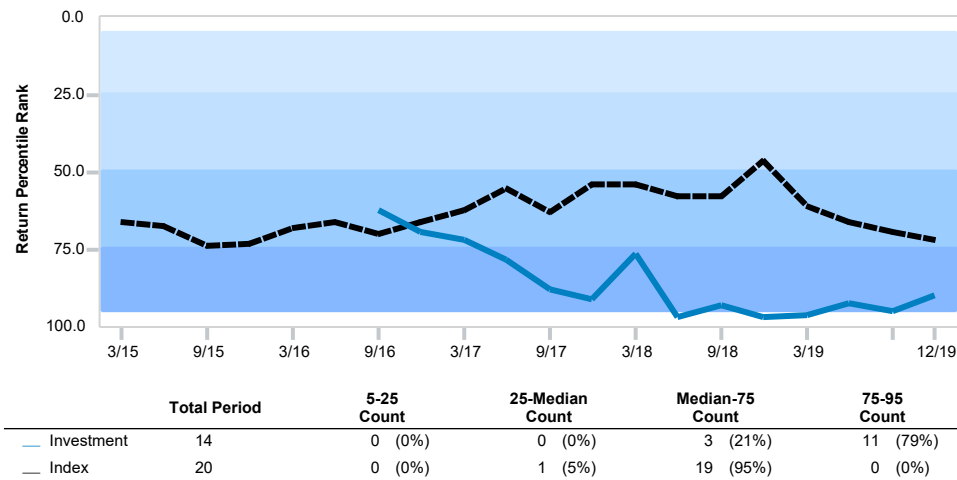
Risk and Return 3 Years



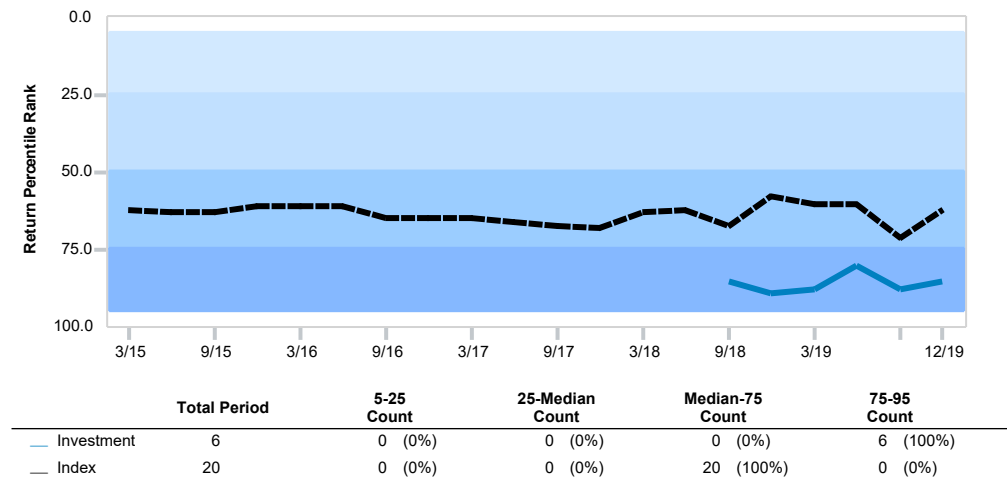
Risk and Return 5 Years



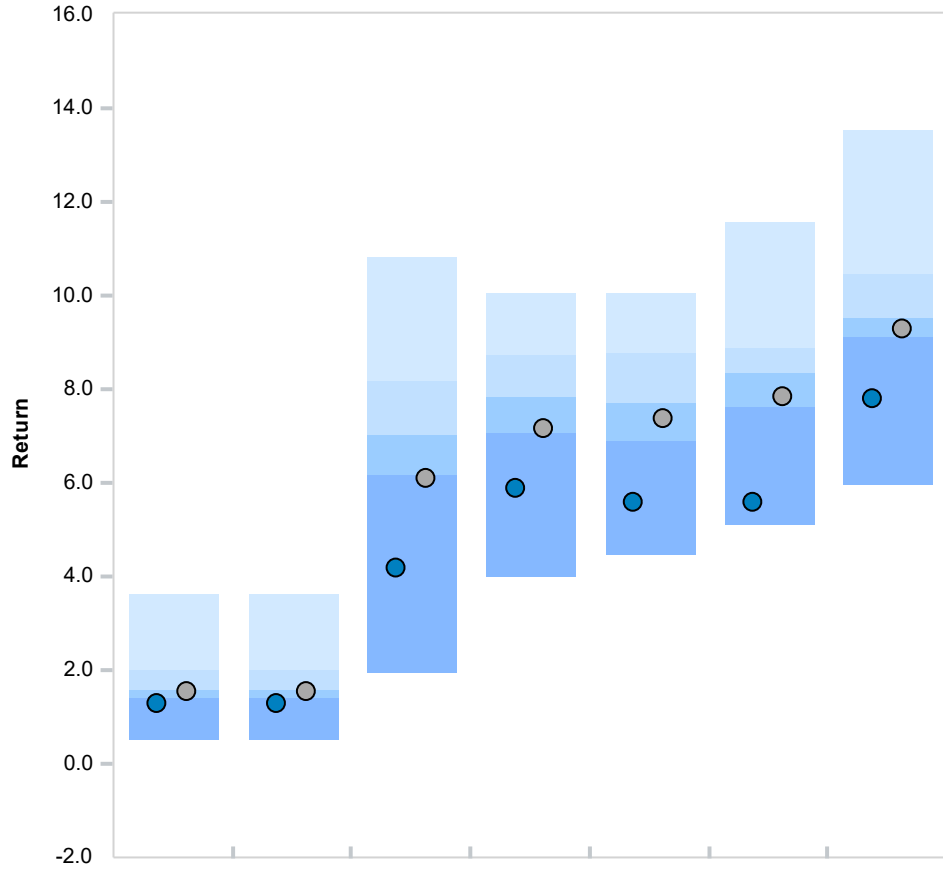
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

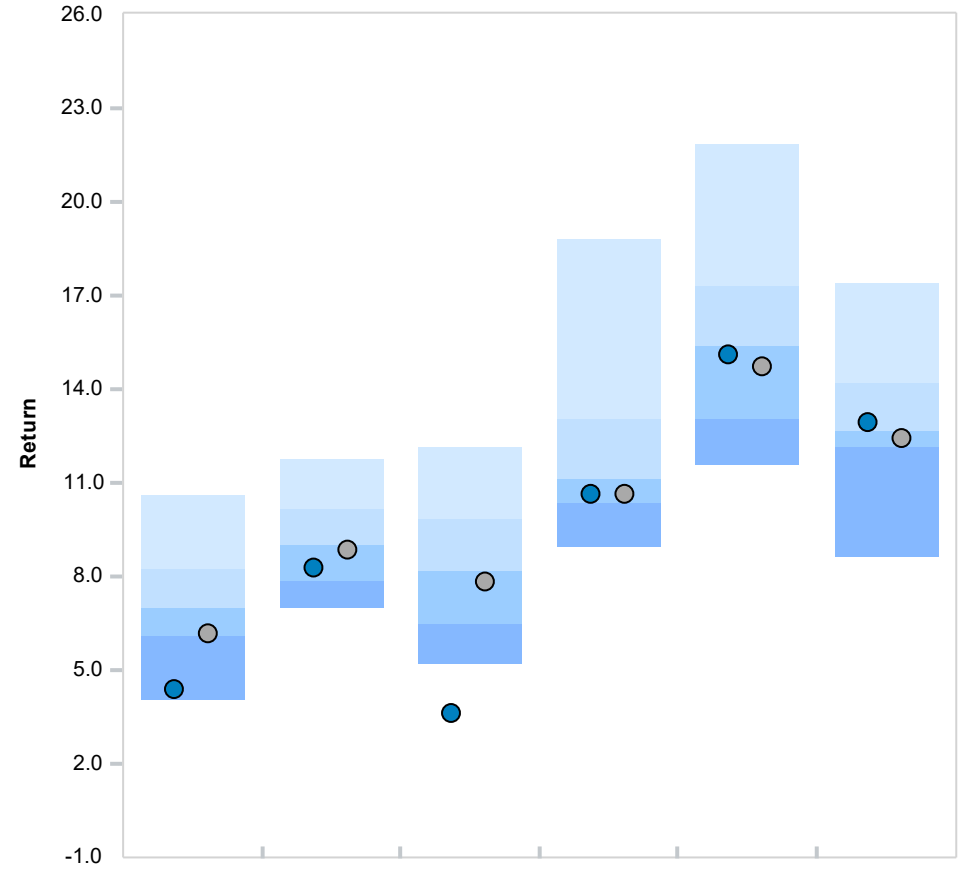


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 1.28 (80) | 1.28 (80) | 4.18 (89) | 5.88 (88) | 5.56 (90) | 5.56 (92) | 7.81 (85) |
| ● 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 | 4.36 (89) | 8.26 (67) | 3.61 (100) | 10.64 (66) | 15.06 (58) | 12.90 (47) |
| ● 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 | -0.55 (100) | 1.40 (54) | 2.01 (39) | 1.45 (71) | 1.96 (56) | 1.99 (67) |
| 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
Manager Composite Performance Comparison
As of December 31, 2019

Comparative Performance Trailing Returns

| | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | 15 YR | |
|---|-------|-------|-------|------|-------|------|-------|------|-------|------|-------|------|
| Dana Large Cap Value | 29.34 | (30) | 9.70 | (69) | 7.69 | (75) | 11.65 | (78) | 11.42 | (73) | 7.99 | (76) |
| Russell 1000 Value Index | 26.54 | (55) | 9.68 | (70) | 8.29 | (65) | 12.20 | (68) | 11.80 | (65) | 7.63 | (84) |
| Difference | 2.80 | | 0.02 | | -0.60 | | -0.55 | | -0.38 | | 0.36 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 27.39 | | 10.75 | | 8.86 | | 12.75 | | 12.12 | | 8.62 | |
| Vanguard Gro Idx;Adm (VIGAX) | 37.23 | (14) | 19.24 | (59) | 13.20 | (51) | 15.82 | (43) | 14.59 | (23) | 10.14 | (30) |
| Russell 1000 Growth Index | 36.39 | (21) | 20.49 | (40) | 14.63 | (19) | 16.92 | (14) | 15.22 | (11) | 10.50 | (19) |
| Difference | 0.84 | | -1.25 | | -1.43 | | -1.10 | | -0.63 | | -0.36 | |
| IM U.S. Large Cap Growth Equity (MF) Median | 33.39 | | 19.88 | | 13.21 | | 15.60 | | 13.85 | | 9.51 | |
| Vanguard 500 Idx;Adm (VFIAX) | 31.46 | (9) | 15.23 | (12) | 11.66 | (9) | 14.69 | (6) | 13.52 | (5) | 8.98 | (6) |
| S&P 500 Index | 31.49 | (4) | 15.27 | (3) | 11.70 | (3) | 14.73 | (3) | 13.56 | (2) | 9.00 | (3) |
| Difference | -0.03 | | -0.04 | | -0.04 | | -0.04 | | -0.04 | | -0.02 | |
| IM S&P 500 Index (MF) Median | 31.13 | | 14.91 | | 11.31 | | 14.30 | | 13.08 | | 8.66 | |
| Vanguard TSM Idx;Inst (VITSX) | 30.81 | (26) | 14.55 | (19) | 11.21 | (9) | 14.34 | (12) | 13.43 | (7) | 9.14 | (11) |
| Russell 3000 Index | 31.02 | (23) | 14.57 | (18) | 11.24 | (8) | 14.38 | (11) | 13.42 | (8) | 9.03 | (14) |
| Difference | -0.21 | | -0.02 | | -0.03 | | -0.04 | | 0.01 | | 0.11 | |
| IM U.S. Multi-Cap Core Equity (MF) Median | 28.19 | | 12.73 | | 9.25 | | 12.85 | | 11.69 | | 7.83 | |
| WCM Focused Intl Gro;Inst (WCMIX) | 35.18 | (7) | 18.04 | (4) | 11.86 | (2) | 11.37 | (3) | N/A | | N/A | |
| MSCI EAFE IMI Growth | 28.39 | (32) | 13.24 | (18) | 8.40 | (15) | 8.52 | (13) | 7.63 | (17) | 6.55 | (10) |
| Difference | 6.79 | | 4.80 | | 3.46 | | 2.85 | | N/A | | N/A | |
| IM International Multi-Cap Growth Equity (MF) Median | 26.48 | | 11.13 | | 6.10 | | 6.33 | | 5.89 | | 5.03 | |
| Vanguard Tot I S;Adm (VTIAX) | 21.51 | (44) | 9.87 | (20) | 5.85 | (28) | 5.62 | (56) | N/A | | N/A | |
| MSCI EAFE IMI | 23.06 | (19) | 10.28 | (9) | 6.59 | (12) | 7.23 | (8) | 6.38 | (13) | 5.63 | (23) |
| Difference | -1.55 | | -0.41 | | -0.74 | | -1.61 | | N/A | | N/A | |
| IM International Multi-Cap Core Equity (MF) Median | 21.25 | | 8.87 | | 5.24 | | 5.71 | | 5.13 | | 4.38 | |
| Oakmark Internat;Inst (OANIX) | 24.43 | (3) | 7.44 | (21) | N/A | | N/A | | N/A | | N/A | |
| MSCI EAFE IMI Value | 17.72 | (48) | 7.35 | (24) | 4.70 | (25) | 5.87 | (17) | 5.06 | (13) | 4.64 | (7) |
| Difference | 6.71 | | 0.09 | | N/A | | N/A | | N/A | | N/A | |
| IM International Multi-Cap Value Equity (MF) Median | 17.54 | | 6.36 | | 3.67 | | 4.52 | | 4.00 | | 3.72 | |
| 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 | |
| Templeton GI Tot Rtn;Adv (TTRZX) | 2.01 | (100) | 2.37 | (97) | 2.14 | (65) | 2.16 | (34) | 4.70 | (14) | N/A | |
| Blmbg.Barc. Global Multiverse | 7.13 | (72) | 4.40 | (37) | 2.51 | (48) | 1.53 | (61) | 2.68 | (65) | 3.33 | (54) |
| Difference | -5.12 | | -2.03 | | -0.37 | | 0.63 | | 2.02 | | N/A | |
| IM Global Fixed Income (MF) Median | 8.12 | | 4.04 | | 2.46 | | 1.70 | | 3.04 | | 3.43 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
Manager Composite Performance Comparison
As of December 31, 2019

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 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Dana Large Cap Value | 3.63 (40) | 9.18 (80) | 16.46 (65) | 9.79 (82) | -3.45 (54) | 19.97 (30) | 19.43 (79) | 32.51 (12) | -1.59 (56) | 10.18 (43) |
| Russell 1000 Value Index | 4.00 (38) | 9.45 (77) | 15.12 (76) | 16.19 (26) | -4.42 (65) | 18.89 (42) | 22.30 (60) | 30.92 (26) | -1.89 (62) | 8.90 (56) |
| Difference | -0.37 | -0.27 | 1.34 | -6.40 | 0.97 | 1.08 | -2.87 | 1.59 | 0.30 | 1.28 |
| 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 |
| Vanguard 500 Idx;Adm (VFIAX) | 4.22 (15) | 17.87 (9) | 18.57 (6) | 15.39 (10) | -0.64 (7) | 19.68 (6) | 19.30 (7) | 30.16 (5) | 1.12 (5) | 10.17 (4) |
| S&P 500 Index | 4.25 (10) | 17.91 (2) | 18.61 (2) | 15.43 (4) | -0.61 (2) | 19.73 (1) | 19.34 (1) | 30.20 (1) | 1.14 (2) | 10.16 (4) |
| Difference | -0.03 | -0.04 | -0.04 | -0.04 | -0.03 | -0.05 | -0.04 | -0.04 | -0.02 | 0.01 |
| IM S&P 500 Index (MF) Median | 3.94 | 17.51 | 18.17 | 14.99 | -1.04 | 19.21 | 18.80 | 29.59 | 0.69 | 9.69 |
| Vanguard TSM Idx;Inst (VITSX) | 2.89 (38) | 17.62 (18) | 18.64 (38) | 15.00 (16) | -0.57 (35) | 17.76 (32) | 21.52 (60) | 30.24 (17) | 0.72 (26) | 11.13 (27) |
| Russell 3000 Index | 2.92 (37) | 17.58 (19) | 18.71 (36) | 14.96 (17) | -0.49 (33) | 17.76 (32) | 21.60 (59) | 30.20 (18) | 0.55 (30) | 10.96 (29) |
| Difference | -0.03 | 0.04 | -0.07 | 0.04 | -0.08 | 0.00 | -0.08 | 0.04 | 0.17 | 0.17 |
| IM U.S. Multi-Cap Core Equity (MF) Median | 1.44 | 14.71 | 17.56 | 11.62 | -1.81 | 16.35 | 22.62 | 27.03 | -1.53 | 9.25 |
| Vanguard Gro Idx;Adm (VIGAX) | 4.52 (27) | 22.67 (72) | 19.81 (58) | 13.51 (20) | 1.93 (63) | 19.31 (21) | 18.64 (60) | 31.27 (15) | 2.90 (24) | 12.80 (24) |
| Russell 1000 Growth Index | 3.71 (33) | 26.30 (38) | 21.94 (28) | 13.76 (18) | 3.17 (44) | 19.15 (22) | 19.27 (52) | 29.19 (35) | 3.78 (17) | 12.65 (26) |
| Difference | 0.81 | -3.63 | -2.13 | -0.25 | -1.24 | 0.16 | -0.63 | 2.08 | -0.88 | 0.15 |
| IM U.S. Large Cap Growth Equity (MF) Median | 2.32 | 25.06 | 20.13 | 10.96 | 2.84 | 16.89 | 19.37 | 27.40 | 0.50 | 10.24 |
| WCM Focused Intl Gro;Inst (WCMIX) | 8.07 (1) | 11.23 (3) | 16.14 (75) | 14.84 (7) | -0.39 (7) | 5.64 (29) | 20.32 (47) | 16.63 (59) | N/A | N/A |
| MSCI EAFE IMI Growth | 1.44 (23) | 6.30 (15) | 16.81 (68) | 10.37 (27) | -3.32 (26) | 3.10 (55) | 23.85 (21) | 15.24 (74) | -7.86 (28) | 9.13 (44) |
| Difference | 6.63 | 4.93 | -0.67 | 4.47 | 2.93 | 2.54 | -3.53 | 1.39 | N/A | N/A |
| IM International Multi-Cap Growth Equity (MF) Median | -1.52 | 2.45 | 18.00 | 8.09 | -5.85 | 3.46 | 20.00 | 17.25 | -11.03 | 8.51 |
| Vanguard Tot I S;Adm (VTIAX) | -1.56 (35) | 1.61 (48) | 19.27 (44) | 9.66 (17) | -10.72 (79) | 4.89 (38) | 17.14 (76) | 15.43 (43) | -12.18 (69) | N/A |
| MSCI EAFE IMI | -1.52 (33) | 3.37 (13) | 20.04 (29) | 7.81 (37) | -7.16 (41) | 4.53 (47) | 24.94 (14) | 14.17 (67) | -8.50 (13) | 4.23 (53) |
| Difference | -0.04 | -1.76 | -0.77 | 1.85 | -3.56 | 0.36 | -7.80 | 1.26 | -3.68 | 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 |
| Oakmark Internatl;Inst (OANIX) | -6.27 (42) | -6.16 (95) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 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 | -1.77 | -6.61 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 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 |
| 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 |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Comparative Performance
Manager Composite Performance Comparison**

As of December 31, 2019

| | 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 |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Templeton GI Tot Rtn;Adv (TTRZX) | 2.30 (99) | -1.87 (64) | 13.57 (1) | 2.63 (95) | -8.24 (95) | 5.64 (23) | 5.29 (2) | 15.92 (3) | -0.92 (91) | 16.95 (1) |
| Blmbg.Barcl. Global Multiverse | 7.54 (51) | -1.32 (51) | -0.56 (77) | 9.23 (25) | -3.56 (42) | 1.40 (79) | -2.22 (56) | 5.57 (81) | 3.85 (11) | 6.42 (76) |
| Difference | -5.24 | -0.55 | 14.13 | -6.60 | -4.68 | 4.24 | 7.51 | 10.35 | -4.77 | 10.53 |
| IM Global Fixed Income (MF) Median | 7.65 | -1.29 | 1.02 | 7.42 | -3.85 | 3.37 | -1.81 | 7.17 | 1.74 | 7.68 |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Punta Gorda Police Officers' Retirement System

Fee Analysis

As of December 31, 2019

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|--|--------------------------|-------------------|---------------------------|--|
| Vanguard Total Stock Market Index (VITSX) | 0.03 | 9,146,626 | 2,744 | 0.03 % of Assets |
| Total Domestic Equity Composite | 0.03 | 9,146,626 | 2,744 | |
| WCM Focused International Growth Instl (WCMIX) | 1.03 | 1,497,231 | 15,421 | 1.03 % of Assets |
| Vanguard Total Int'l Stock (VTIAX) | 0.11 | 1,300,120 | 1,430 | 0.11 % of Assets |
| Total International Equity Composite | 0.60 | 2,797,351 | 16,852 | |
| Garcia Hamilton Fixed Income | 0.25 | 5,159,029 | 12,898 | 0.25 % of Assets |
| Total Domestic Fixed Income Composite | 0.25 | 5,159,029 | 12,898 | |
| Templeton Global Total Return (FTTRX) | 0.71 | 865,865 | 6,148 | 0.71 % of Assets |
| Total Global Fixed Income Composite | 0.71 | 865,865 | 6,148 | |
| ASB Real Estate | 1.25 | 1,340,052 | 16,751 | 1.25 % of First \$5 M 1.00 % Thereafter |
| Total Real Estate Composite | 1.25 | 1,340,052 | 16,751 | |
| R&D | | 363,327 | - | |
| Total Fund | 0.28 | 19,672,250 | 55,391 | |



| Total Fund Policy | |
|--|-------------------|
| Allocation Mandate | Weight (%) |
| Oct-1998 | |
| S&P 500 Index | 60.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 30.00 |
| FTSE 3 Month T-Bill | 10.00 |
| Oct-2000 | |
| S&P 500 Index | 60.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 35.00 |
| FTSE 3 Month T-Bill | 5.00 |
| Jul-2006 | |
| S&P 500 Index | 50.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 35.00 |
| FTSE 3 Month T-Bill | 5.00 |
| MSCI EAFE Index | 10.00 |
| Jan-2012 | |
| Russell 3000 Index | 45.00 |
| Blmbg. Barc. U.S. Aggregate Index | 40.00 |
| MSCI EAFE Index | 15.00 |
| Apr-2014 | |
| Russell 3000 Index | 45.00 |
| MSCI AC World ex USA | 15.00 |
| Blmbg. Barc. U.S. Aggregate Index | 27.50 |
| Bloomberg Barclays Global Aggregate | 5.00 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 7.50 |

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



| Total Fixed Income Policy | |
|-------------------------------------|-------------------|
| Allocation Mandate | Weight (%) |
| Oct-1998 | |
| Blmbg. Barc. U.S. Gov't/Credit | 100.00 |
| Jan-2012 | |
| Blmbg. Barc. U.S. Aggregate Index | 100.00 |
| Jul-2014 | |
| Blmbg. Barc. U.S. Aggregate Index | 85.00 |
| Bloomberg Barclays Global Aggregate | 15.00 |

| Total Equity Policy | |
|----------------------------|-------------------|
| Allocation Mandate | Weight (%) |
| Oct-1998 | |
| S&P 500 Index | 100.00 |
| Jul-2006 | |
| S&P 500 Index | 85.00 |
| MSCI EAFE Index | 15.00 |
| Jan-2012 | |
| Russell 3000 Index | 75.00 |
| MSCI EAFE Index | 25.00 |
| Apr-2014 | |
| Russell 3000 Index | 75.00 |
| MSCI AC World ex USA | 25.00 |

| Total Domestic Fixed Income Policy | |
|---|-------------------|
| Allocation Mandate | Weight (%) |
| Jan-1976 | |
| Blmbg. Barc. U.S. Aggregate Index | 100.00 |

| Total Domestic Equity Policy | |
|-------------------------------------|-------------------|
| Allocation Mandate | Weight (%) |
| Oct-1998 | |
| S&P 500 Index | 100.00 |
| Jul-2007 | |
| S&P 500 Index | 100.00 |
| Jan-2012 | |
| Russell 3000 Index | 100.00 |

| Total Global Fixed Income Policy | |
|---|-------------------|
| Allocation Mandate | Weight (%) |
| Jan-1990 | |
| Bloomberg Barclays Global Aggregate | 100.00 |

| Total International Equity Policy | |
|--|-------------------|
| Allocation Mandate | Weight (%) |
| Jan-2008 | |
| MSCI EAFE Index | 100.00 |
| Apr-2014 | |
| MSCI AC World ex USA | 100.00 |



Total Fund Compliance:

Yes No N/A

Equity Compliance:

Yes No N/A

Fixed Income Compliance:

Yes No N/A

Manager Compliance:

| Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A |
|-----|----|-----|-----|----|-----|-----|----|-----|-----|----|-----|-----|----|-----|
|-----|----|-----|-----|----|-----|-----|----|-----|-----|----|-----|-----|----|-----|



Manager Compliance:

| Manager Compliance: | Yes No N/A | | | Yes No N/A | | | Yes No N/A | | | Yes No N/A | | | Yes No N/A | | |
|----------------------------|-------------------|--|--|-------------------|--|--|-------------------|--|--|-------------------|--|--|-------------------|--|--|
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |



Plan Commentary:

Plan Reccomendations:



Disclosures:

Disclosures as they pertain to balanced account breakout:

- Prior to August 2011, ICC account was balanced with segment level returns that did not include their respective cash returns, upon breakout, equity and fixed returns will now include their respective cash returns. Returns for broken out Dana accounts include its previous fixed segment returns without any cash returns from inception until August 2011.
- Due to the nature of the balanced account the Total Equity composite was not created until the breakout.

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



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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.

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Investment Performance Review
Period Ending February 29, 2020

City of Punta Gorda Police Officers' Retirement System



Asset Allocation & Performance

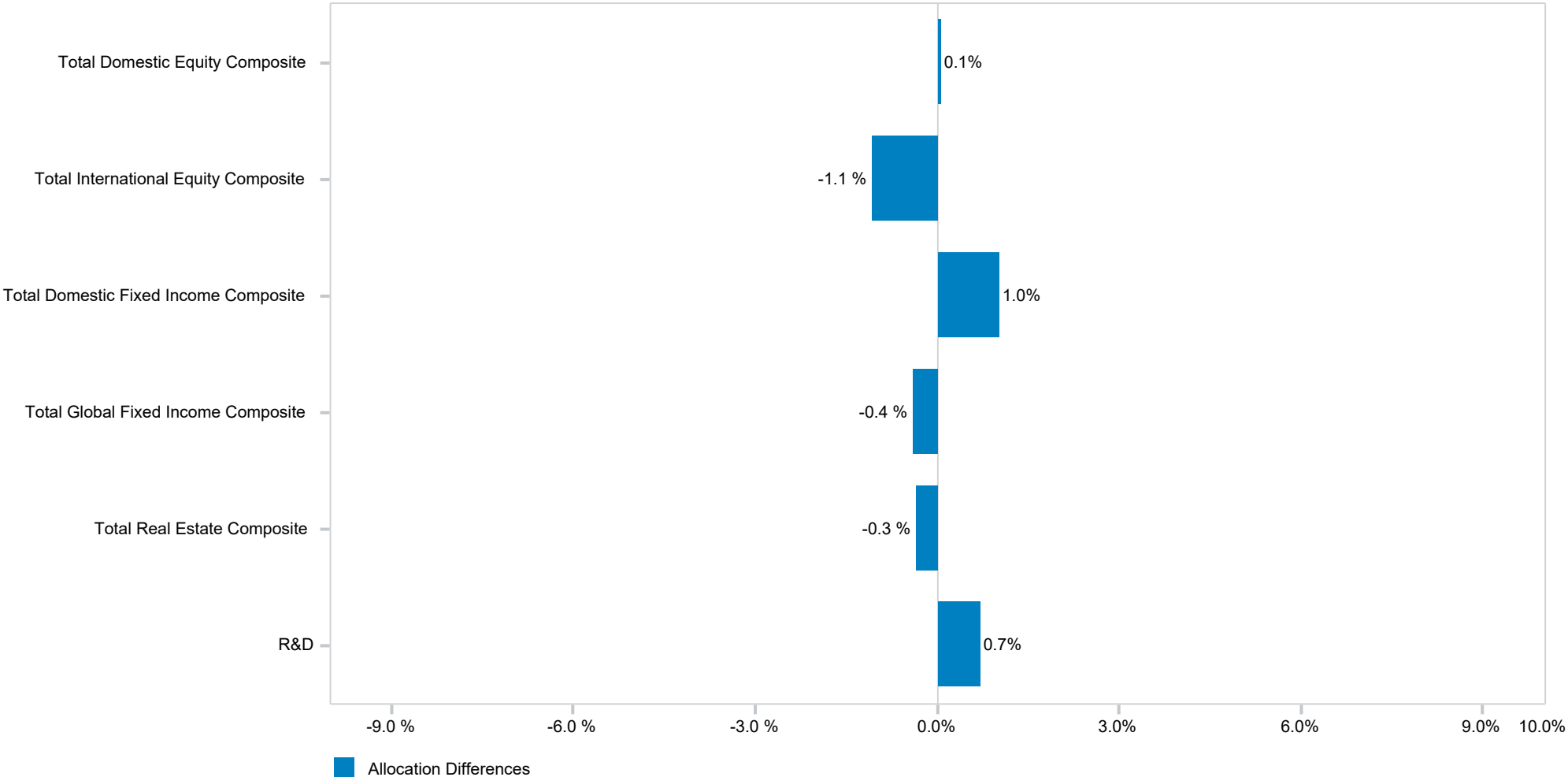
| | Allocation | | Performance(%) | | | | |
|--|-------------------|---------------|----------------|-------------|-------------|-------------|-------------|
| | Market Value \$ | % | MTH | FYTD | 1 YR | 3 YR | 5 YR |
| Total Fund | 18,622,317 | 100.00 | -4.24 | 1.19 | 7.62 | 7.09 | 5.89 |
| Total Fund Policy | | | -4.34 | 1.14 | 7.42 | 7.28 | 6.37 |
| Total Equity Composite | 10,987,590 | 59.00 | -7.51 | 0.36 | 8.20 | 8.76 | 7.06 |
| Total Equity Policy | | | -8.11 | -0.52 | 5.12 | 8.16 | 7.23 |
| Total Domestic Equity Composite | 8,393,779 | 45.07 | -8.17 | 0.05 | 8.30 | 9.67 | 8.10 |
| Total Domestic Equity Policy | | | -8.19 | 0.06 | 6.90 | 9.28 | 8.72 |
| Vanguard Total Stock Market Index (VITSX) | 8,393,779 | 45.07 | -8.17 | 0.05 | N/A | N/A | N/A |
| Russell 3000 Index | | | -8.19 | 0.06 | 6.90 | 9.28 | 8.72 |
| IM U.S. Multi-Cap Core Equity (MF) Median | | | -8.21 | -1.57 | 4.46 | 7.33 | 6.50 |
| Total International Equity Composite | 2,593,810 | 13.93 | -5.31 | 1.38 | 7.79 | 5.68 | 3.32 |
| Total International Equity Policy | | | -7.89 | -2.30 | -0.19 | 4.66 | 2.67 |
| WCM Focused International Growth Instl (WCMIX) | 1,421,222 | 7.63 | -4.11 | 4.05 | 17.51 | N/A | N/A |
| MSCI AC World ex USA | | | -7.89 | -2.30 | -0.19 | 4.66 | 2.67 |
| IM International Multi-Cap Growth Equity (MF) Median | | | -6.50 | 0.29 | 4.51 | 5.98 | 3.02 |
| Vanguard Total Int'l Stock (VTIAX) | 1,172,589 | 6.30 | -6.72 | -1.68 | N/A | N/A | N/A |
| Vanguard Spliced Total International Stock Index | | | -8.05 | -2.33 | -0.64 | 4.00 | 2.44 |
| IM International Equity (MF) Median | | | -6.71 | -1.06 | 0.70 | 4.34 | 2.34 |



Punta Gorda Police Officers' Retirement System
Flash Report
As of February 29, 2020

| | Allocation | | Performance(%) | | | | |
|---|------------------|--------------|----------------|-------------|--------------|-------------|-------------|
| | Market Value \$ | % | MTH | FYTD | 1 YR | 3 YR | 5 YR |
| Total Fixed Income Composite | 6,168,922 | 33.13 | 1.04 | 2.59 | 7.51 | 4.14 | 3.26 |
| Total Fixed Income Policy | | | 1.63 | 3.72 | 11.11 | 4.92 | 3.48 |
| Total Domestic Fixed Income Composite | 5,314,302 | 28.54 | 1.30 | 2.93 | 9.45 | 4.66 | 3.49 |
| Total Domestic Fixed Income Policy | | | 1.80 | 3.95 | 11.68 | 5.01 | 3.58 |
| Garcia Hamilton Fixed Income | 5,314,302 | 28.54 | 1.30 | 2.93 | 9.45 | 4.66 | 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 |
| Total Global Fixed Income Composite | 854,620 | 4.59 | -0.53 | 0.56 | -2.67 | 1.26 | 1.70 |
| Total Global Fixed Income Policy | | | 0.67 | 2.45 | 7.92 | 4.39 | 2.91 |
| Templeton Global Total Return (FTTRX) | 854,620 | 4.59 | -0.53 | 0.56 | -2.67 | 1.26 | 1.70 |
| Blmbg. Barc. Global Multiverse | | | 0.53 | 2.37 | 7.70 | 4.40 | 3.04 |
| IM Global Fixed Income (MF) Median | | | 0.20 | 1.94 | 7.68 | 4.04 | 2.69 |
| Total Real Estate Composite | 1,332,382 | 7.15 | 0.00 | 1.28 | 4.18 | 5.56 | 7.81 |
| Total Real Estate Policy | | | 0.00 | 1.53 | 6.08 | 7.37 | 9.27 |
| ASB Real Estate | 1,332,382 | 7.15 | 0.00 | 1.28 | 4.18 | 5.56 | 7.81 |
| 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 | 133,424 | 0.72 | | | | | |





| | Market Value \$ | Allocation (%) | Target (%) |
|---------------------------------------|--------------------|----------------|--------------|
| Total Domestic Equity Composite | 8,393,779 | 45.1 | 45.0 |
| Total International Equity Composite | 2,593,810 | 13.9 | 15.0 |
| Total Domestic Fixed Income Composite | 5,314,302 | 28.5 | 27.5 |
| Total Global Fixed Income Composite | 854,620 | 4.6 | 5.0 |
| Total Real Estate Composite | 1,332,382 | 7.2 | 7.5 |
| R&D | 133,424 | 0.7 | 0.0 |
| Total Fund | 18,622,317 | 100.0 | 100.0 |



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CITY OF PUNTA GORDA POLICE OFFICERS' RETIREMENT SYSTEM

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY

The Pension Board of Trustees (the Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Punta Gorda Police Officers' Retirement Plan (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and all other applicable Ordinances and Statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and the volatility of the securities markets make it necessary to judge results within the context of several years rather than over short periods of two years or less.

The Board will employ investment professionals to invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, these engaged professionals shall have investment discretion over the asset allocation, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professionals to manage and administer the fund. The investment managers are responsible for the assets and allocation of their mandate only and will be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following target asset allocation for the total fund:

| ASSET CLASS | TARGET | RANGE | BENCHMARK INDEX |
|-----------------------|--------|---------------|---------------------------|
| Equity | | | |
| Domestic Equity | 45% | 40% - 65% | Russell 3000 |
| International Equity | 15% | 10% - 20% | MSCI ACWI ex. U.S. |
| Fixed Income | | | |
| Domestic Fixed Income | 27.5% | 22.5% - 32.5% | Barclays U.S. Aggregate |
| Global Fixed Income* | 5% | 0% - 10% | Barclays Global Aggregate |
| Other | | | |
| Real Estate** | 7.5% | 0% - 12.5% | NFI ODCE |

*Defaults to Domestic Fixed Income if not funded.

**Defaults to Domestic Equity if not funded.

Targets and ranges above are based on market value of total Plan assets.

The investment consultant will monitor the aggregate asset allocation of the ~~portfolio, and portfolio and~~ will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, cash contributions into and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating effectiveness of the Investment Managers.

A. Total Fund Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be compared to the return of a portfolio comprised of 45% Russell 3000 Stock Index, 15% MSCI ACWI ex. U.S. Index, 7.5% NFI ODCE Index, 5% Barclays Global Aggregate and 27.5% Barclays U.S. Aggregate Bond Index.
2. On a relative basis, it is expected that the total portfolio performance will rank in the top fortieth (40th) percentile of the appropriate peer universe over three (3) to five (5) year periods.

3. On an absolute basis, it is expected that long-term return of the total portfolio will equal or exceed the actuarial earnings assumption of ~~seven~~^{eight} percent (~~7~~⁸%), and provide inflation protection by equaling or exceeding the Consumer Price Index plus three percent (3%).

B. Equity Performance

The equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to a blended index comprised of ~~75~~⁷⁵% in the Russell 3000 Index and 25% in the MSCI ACWI ex. U.S. Index. All portfolios are expected to rank in the top fortieth percentile (40th) of the appropriate peer universe over three (3) and five (5) year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio, defined as fixed income and preferred stocks, is expected to perform at a rate at least equal to the 85% Barclays U.S. Aggregate Bond Index and 15% Barclays Global Aggregate. All portfolios are expected to rank in the top fortieth percentile (40th) of the appropriate peer universe over three (3) and five (5) year time periods.

D. Real Estate Performance

The overall objective of the real estate portion of the portfolio is to provide diversification and income combined with capital appreciation over time. This is expected to perform a rate at least equal to the NFI ODCE index.

IV. INVESTMENT GUIDELINES

- A. Pursuant to the investment powers of the Board of Trustees as set forth in the governing Florida Statutes and local Ordinances, the Board of Trustees sets forth the following investment guidelines and limitations on investments:

1. Equities:
 - a. Must be traded on a national exchange or electronic network; and
 - b. Not more than five percent (5%) of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent (5%) of the outstanding capital stock of the company; and
 - c. Additional criteria may be outlined in the manager's addendum.
2. Fixed Income:
 - a. All direct fixed income investments at purchase must have a minimum rating of investment grade or higher as reported by a major credit rating service; and

- b. The value of bonds issued by any single corporation shall not exceed five percent (5%) of the total fund; and
 - c. Additional criteria may be outlined in the manager's addendum.
- 3. Money Market:
 - a. The money market fund or STIF provided by the Plan's custodian; and
 - b. Limited to Government paper backed by full or implied faith & credit of the United States Government.
- 4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include mutual funds, commingled funds, and exchange-traded funds.

 - a. Pooled funds may be governed by separate prospectus which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement. The asset classification of the fund will be based upon its investment objective.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

- 1. Investments in corporate common stock and convertible bonds shall not exceed seventy percent (75%) of the Plan assets at market.
- 2. Foreign securities shall not exceed twenty-five percent (25%) of the Plan assets at market. For the purposes of this Investment Policy Statement, foreign securities are defined as any bonds, stocks, or other evidences of indebtedness issued or guaranteed by a company that is not organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia.
- 3. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.
- 4. Real estate investments shall not exceed 10% at cost of the value of the fund.

D. Absolute Restrictions

There will be no investment activity in the following:

1. Any investment prohibited by State or Federal Law.
2. Any investment not specifically allowed as part of this policy.
3. Illiquid investments, as described in Chapter 215.47, Florida Statutes.
4. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Any security identified as non-compliant must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.

V. **COMMUNICATIONS**

- A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets held at the custodian.
- B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.
- C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.
- D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.
- E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

- F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.
- G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the Investment Manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the Investment Manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell or limit additional purchases the pooled fund.

VI. COMPLIANCE

- A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.
- B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.
- C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.
- D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is highly suggested that this education process begin during each Trustee's first term.
- E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.

- F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a sixty percent (60%) vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If, at any time, this document is found to be in conflict with City Ordinances or State Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Trustees intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initial and continuing acceptance of this Investment Policy Statement, the Investment Managers concurs with the provisions of this document.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan's actuary. The effective date of the Investment Policy shall be the thirty-one (31) days following the filing date with the City.

PUNTA GORDA POLICE OFFICERS' RETIREMENT SYSTEM

Chairman, Board of Trustees

Date

Core Real Estate Manager Analysis
December 31, 2019

City of Punta Gorda Police Officers' Retirement System



Disclosure Information

IMPORTANT DISCLOSURE INFORMATION

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Information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness. The information provided is valid as of the date of distribution or the as-of date indicated and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

The source of data and figures provided is generally the respective managers, including their Form ADVs, pitchbooks, offering documents and other similar documentation. Additional information included in this document may contain data provided by 3rd party subscriptions, index databases or public economic sources.

Return data presented in the “Quantitative Review” is provided for historical and informational purposes only. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns stated are net of fees, which may include: investment advisory fees, taxes and other expenses. When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

RISK FACTORS

As presented in this report, although investing in private real estate funds can be beneficial, it is also important to consider the associated risks. Investing in private real estate funds is higher risk, may involve speculation, and is not suitable for all investors. Prospective investors should be aware of the long-term nature of an investment in private real-estate funds. Investments (direct or indirect) in private real estate are typically illiquid. Other general risks and important considerations associated with private real estate funds include, but are not limited to: volatilities in political, market and economic conditions; extensive and frequently changing regulation; downturns in demand; changes to real estate values and property taxes; valuation and appraisal methodologies; interest rates; and environmental issues. The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in private real estate funds. Please refer to the respective offering documents for complete information.

Introduction

Purpose for this Manager Analysis Report:

- This search report reviews potential candidates for an allocation to a core real estate strategy. Based on our research and due diligence of core real estate managers and an evaluation of fit with the existing portfolio, we present the following candidates:

| Firm | Fund |
|--|---|
| ASB Capital Management | ASB Allegiance Fund |
| Barings Real Estate Advisors | Barings Core Property Fund |
| Intercontinental Real Estate Corporation | Intercontinental U.S. Real Estate Investment Fund |
| Principal Real Estate Investors | Principal U.S. Property Account |



Strategy Overview

Definition and Characteristics:

- Core real estate strategies focus on the four primary property types: industrial, multifamily, office, and retail. A typical core investment is a high-quality, “class A” asset located in a primary market that is 75% plus leased. Leverage is typically in the 0% to 35% Loan-to-Value (LTV) range. The long-term target return (gross) is in the 6% to 8% range. The primary component of total return is current income.

Role within a Portfolio:

- Real estate provides diversification benefits, typically reduces overall portfolio volatility, generates income and has inflation hedging characteristics. A strategic allocation to a core strategy is typically the primary component of an institutional investor’s real estate portfolio.

Benchmark and Peer Group:

- Performance evaluation is typically done relative to the NCREIF Fund Index – Open End Diversified Core Equity Index (NFI-ODCE). NFI-ODCE is a capitalization-weighted, time-weighted return index with an inception date of December 31, 1977. The index is currently comprised of 24 open-end, core real estate funds.

Defining the Real Estate Benchmark

The NCREIF Fund Index – Open-End Diversified Core Equity (ODCE) is a time-weighted return index with an inception of December 31, 1977. The term Diversified Core Equity typically reflects lower risk investment strategies that utilize low leverage and are generally comprised of equity ownership positions in stable U.S. operating properties that are diversified across regions and property types. The index is currently comprised of 24 funds that meet the criteria for inclusion.

The ODCE Policies and Inclusion Criteria are:

- 95% of fund gross asset value in US markets
- 80% of fund gross assets invested in private equity direct real estate (DRE). To be considered DRE the property must be submitted to NCREIF
- 75% of DRE is invested in the four primary property types (office, industrial, multifamily, and retail). A look through provision is allowed for private debt investments
- 75% of fund gross asset value invested in properties that are 75% or more leased using DRE gross market value
- 35% maximum leverage
- No more than 60% of DRE in one property type, and must be invested in three of the four primary property types with a 5% minimum in any one of the three types



MANAGER AND FUND COMPARISON

Firm Overview

| Firm | RE Business Inception | Ownership | Private Real Estate AUM | Headquarters | Real Estate Professionals |
|---|-----------------------|---|-------------------------|----------------|---------------------------|
| ASB Capital Management | 1983 | <ul style="list-style-type: none"> 100% owned by the Saul family | \$6.1 billion | Bethesda, MD | 25 |
| Barings Real Estate Advisors | 1994 | <ul style="list-style-type: none"> Wholly-owned subsidiary of MassMutual | \$44.7 billion | Hartford, CT | 292 |
| Intercontinental Real Estate Corporation | 1959 | <ul style="list-style-type: none"> 100% employee owned | \$10.1 billion | Boston, MA | 108 |
| Principal Real Estate Investors | 1998* | <ul style="list-style-type: none"> Wholly-owned subsidiary of Principal Financial Group, a publicly traded company | \$56.9 billion | Des Moines, IA | 276 |

*Previously Bankers Life which formed in 1879

Investment Team

| Firm | Investment Team | Supporting Investment Professionals |
|---|--|--|
| ASB Capital Management | <ul style="list-style-type: none"> President/CEO Robert Bellinger, Managing Director/Chief Investment Officer David Quigley, Managing Director James Darcey, and Portfolio Manager Larry Braithwaite | <ul style="list-style-type: none"> Approximately, 18 professionals are responsible for both acquisitions and asset management, and 1 research |
| Barings Real Estate Advisors | <ul style="list-style-type: none"> Portfolio Manager Deb Schwartz and Portfolio Manager Chris Berry | <ul style="list-style-type: none"> Approximately, 25 asset managers, 19 acquisitions, and 6 research |
| Intercontinental Real Estate Corporation | <ul style="list-style-type: none"> CEO Peter Palandjian, CFO/CCO Paul Nassar, CIO Thomas Taranto, Senior Directors of Acquisitions Steven Centrella, Mike Keyes, and Jessica Levin, Director of Research Alissa Crafa, and Director/Development & Investment Analysis Christopher Boehm | <ul style="list-style-type: none"> Approximately, 15 asset managers, eight acquisitions, and 1 research |
| Principal Real Estate Investors | <ul style="list-style-type: none"> Senior Managing Director John Berg, Managing Directors Darren Kleis, and Meigan Phillips | <ul style="list-style-type: none"> Approximately, 53 asset managers, 16 acquisitions, and 6 research |



Portfolio Summary Statistics

| | Strategy Inception | Fund Size GAV* | Number of Investments | Occupancy Rate | % of Portfolio in Top Ten Properties | Leverage** (Loan-to-Value) |
|--|--------------------|----------------|-----------------------|----------------|--------------------------------------|--|
| ASB Allegiance Fund | 1984 | \$7.4 billion | 79 | 93.5% | 29.0% | <ul style="list-style-type: none"> ▪ Target: 15% to 25% ▪ Current: 20% |
| Barings Core Property Fund | 2004 | \$3.6 billion | 43 | 89.9% | 46.9% | <ul style="list-style-type: none"> ▪ Target: 20% to 25% ▪ Current: 23% |
| Intercontinental USREIF | 2007 | \$9.5 billion | 126 | 93.0% | 29.9% | <ul style="list-style-type: none"> ▪ Target: 30% to 35% ▪ Current: 30% |
| Principal U.S. Property Account | 1982 | \$10.7 billion | 133 | 91.1% | 31.0% | <ul style="list-style-type: none"> ▪ Target: 20% to 25% ▪ Current: 19% |

*Gross Asset Value

**Leverage for the NFI-ODCE Index is currently 22%

Key Differentiators

| Firm | Unique Features | Points to Consider |
|--|---|--|
| ASB Capital Management | <ul style="list-style-type: none"> Invest in the four main property types and self storage. Focus on larger assets in urban markets with over 63% of the portfolio in assets with a gross asset value over \$100 million. A significant overweight to retail comprised primarily of urban/high street assets | <ul style="list-style-type: none"> Leverage will tend to be one of the lowest among its ODCE peers Consistent exposure to core plus type lease-up opportunities |
| Barings Real Estate Advisors | <ul style="list-style-type: none"> Invest in the four main property types, self storage, and hotels. Focus on upper-middle market and larger assets with 85% of the portfolio invested in assets of \$50 million and above. Greater allocation to secondary markets and suburban areas | <ul style="list-style-type: none"> Leverage will tend to be slightly below or similar to the ODCE Minimal exposure to value-add and development |
| Intercontinental USREIF | <ul style="list-style-type: none"> Invests across the four main property types plus hotels and senior housing Primarily invests in the suburban areas of primary and secondary markets Typical investment size is over \$50 million of gross asset value | <ul style="list-style-type: none"> Reduced target leverage level from a historical range of low to mid-40s Max of 20% value-add and development |
| Principal Real Estate Investors | <ul style="list-style-type: none"> Invest strictly in the four main property types. Portfolio is comprised of both large assets and middle-market assets. Greater allocation to secondary markets and suburban areas | <ul style="list-style-type: none"> Leverage will tend to be slightly below or similar to the ODCE Greater exposure to value-add and development relative to its ODCE peers |

Terms

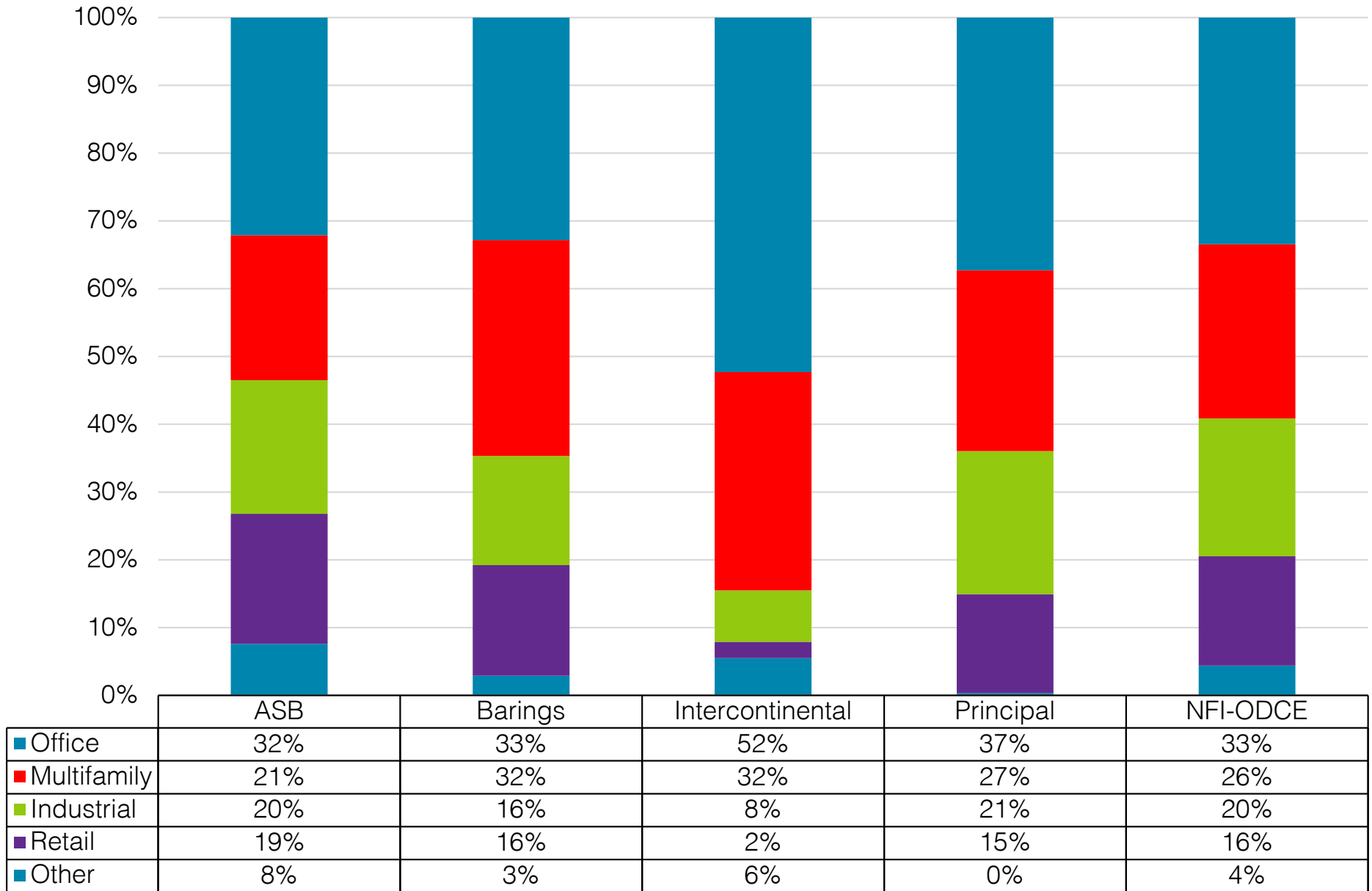
| | Stated Minimum | Contribution Queue | Redemption Terms | Management Fee | Incentive Fee | ERISA Fiduciary |
|--|--------------------------|---------------------|---------------------------------------|--|---|-----------------|
| ASB Allegiance Fund | \$1 million (negotiable) | One to two quarters | Quarterly, 30-day notice | <ul style="list-style-type: none"> ▪ 1.25% on the first \$5M ▪ 1.00% on the next \$10M ▪ 0.90% on the next \$60M ▪ 0.75% above \$75M | None | Yes |
| Barings Core Property Fund | \$1 million (negotiable) | One quarter | Quarterly, 30-day notice | <ul style="list-style-type: none"> ▪ 1.00% on first \$25M ▪ 0.80% on next \$25M to \$50M ▪ 0.75% on next \$75M to \$100M ▪ 0.50% greater than \$100M | <ul style="list-style-type: none"> ▪ Performance waiver – management fee is reduced by 10%, if the trailing one-year return falls below 6.0% | No |
| Intercontinental USREIF | \$1 million (negotiable) | One quarter | Quarterly, 90-day notice | <ul style="list-style-type: none"> ▪ 1.10% up to \$25M* ▪ 1.00% from \$25M to \$50M ▪ 0.85% from \$50M to \$100M ▪ 0.75% above \$100M | <ul style="list-style-type: none"> ▪ 20% above 8% per annum, subject to a high-water mark | Yes |
| Principal U.S. Property Account | \$1 million (negotiable) | Three quarters | Daily subject to availability of cash | <ul style="list-style-type: none"> ▪ 1.10% less than \$10M ▪ 1.00% \$10M to \$25M ▪ 0.95% \$25M to \$100M ▪ 0.80% greater than \$100M | None | Yes |

*Note: Intercontinental's management fee is based on the investor's capital commitment amount rather than NAV like other core real estate funds

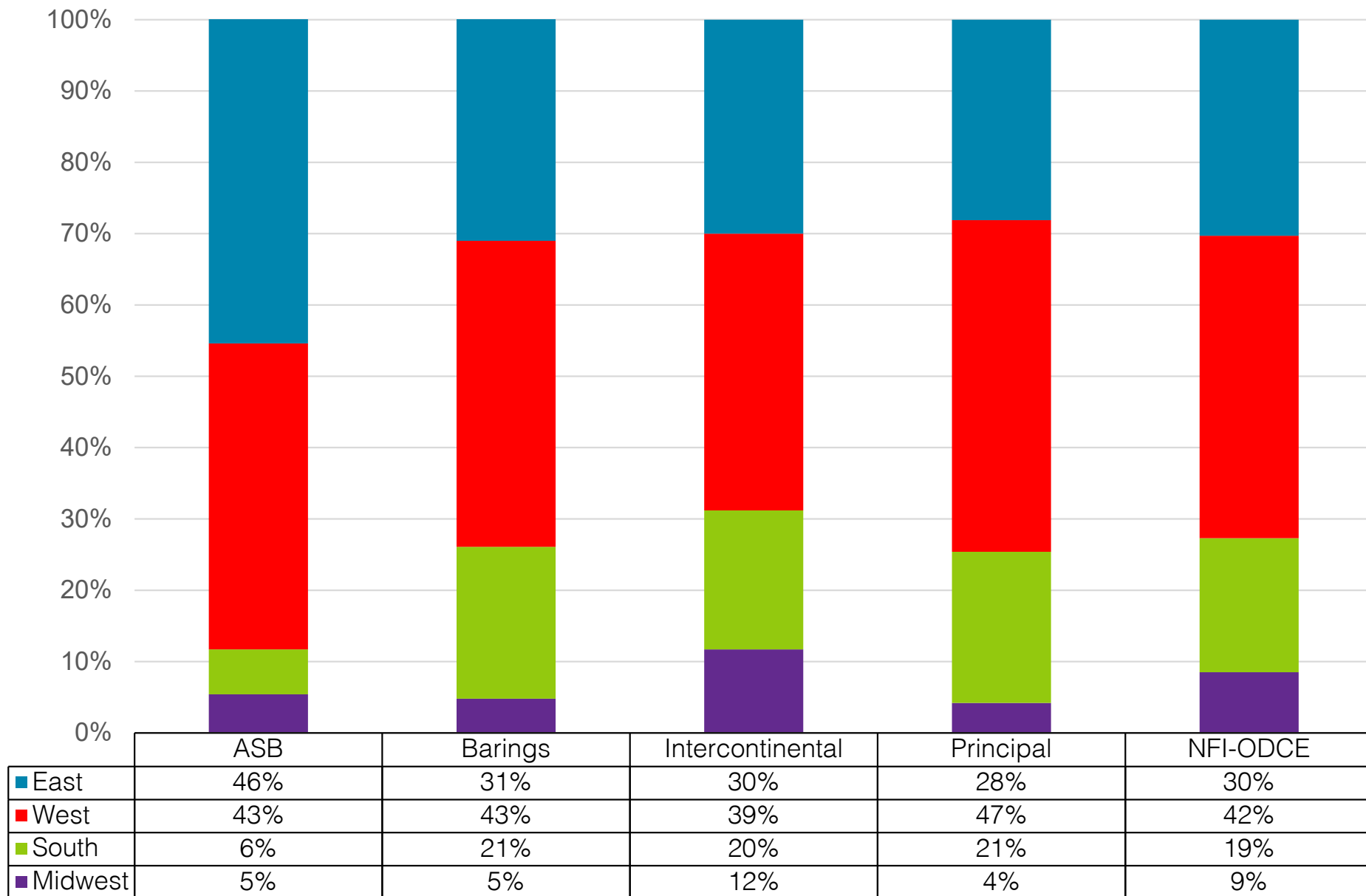


PORTFOLIO OVERVIEW (AS OF Q4 2019)

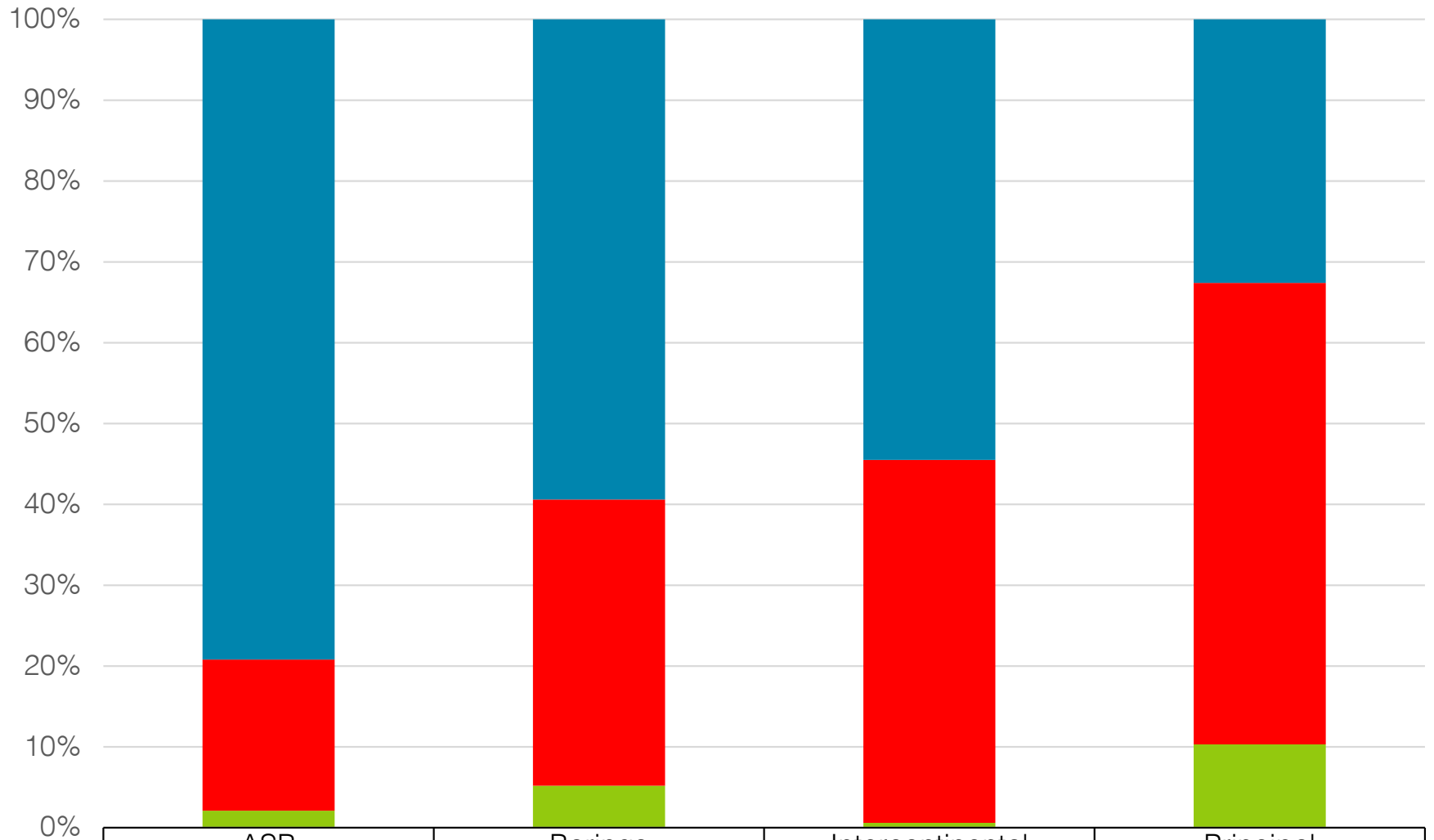
Property Type Allocation



Geographic Allocation



Property Location



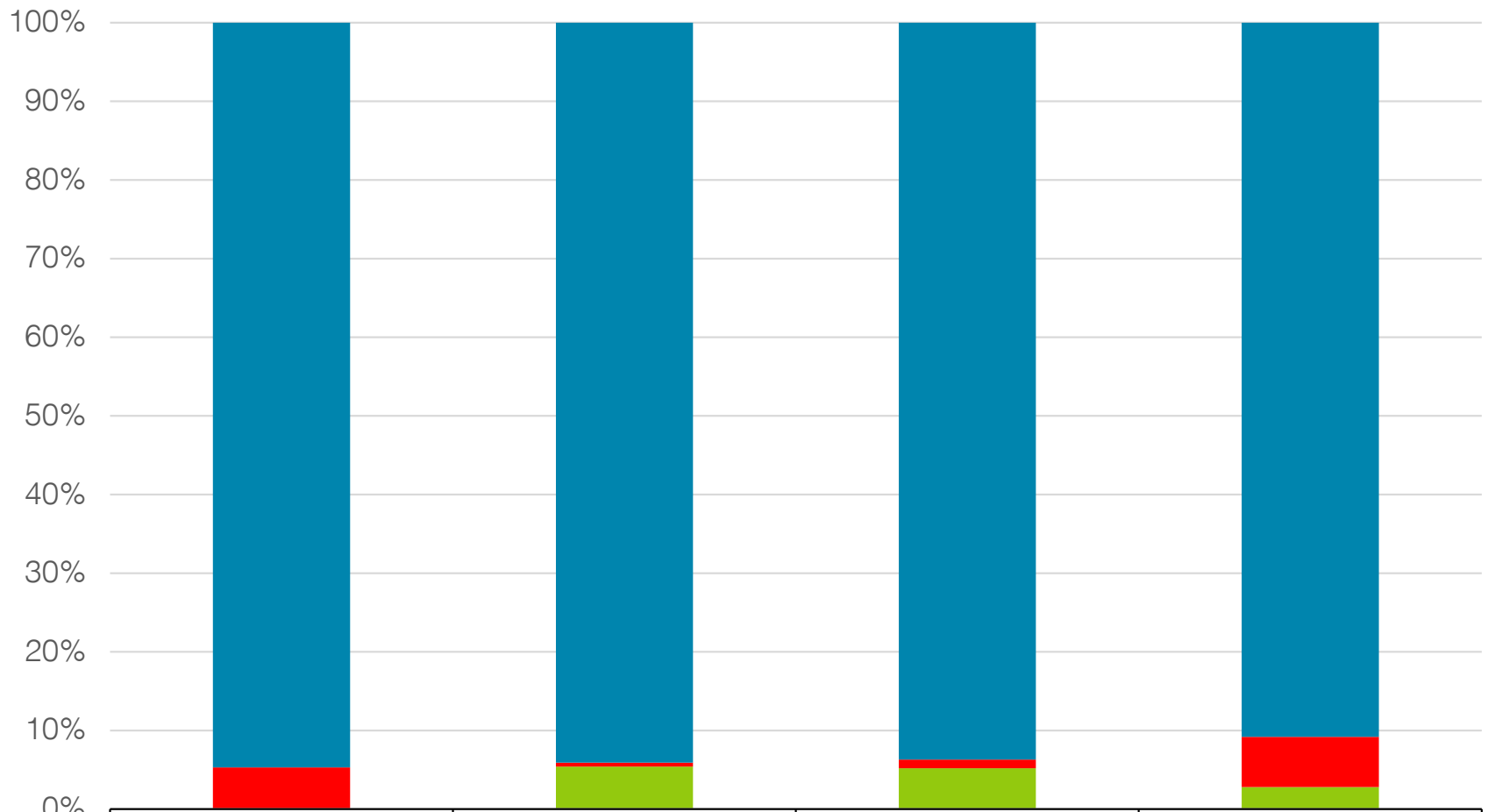
| | ASB | Barings | Intercontinental | Principal |
|------------------|-----|---------|------------------|-----------|
| ■ Gateway Mkts | 79% | 59% | 55% | 33% |
| ■ Secondary Mkts | 19% | 35% | 45% | 57% |
| ■ Other Mkts | 2% | 5% | 1% | 10% |

Gateway Markets: Boston, Chicago, Los Angeles, New York/New Jersey, San Francisco, and Washington D.C.

Secondary Markets: Atlanta, Austin, Baltimore, Charlotte, Dallas, Denver, Fort Lauderdale, Houston, Miami, Minneapolis, Oakland, Orange County, Philadelphia, Phoenix, Portland, Riverside, San Diego, San Jose, Seattle, and West Palm Beach



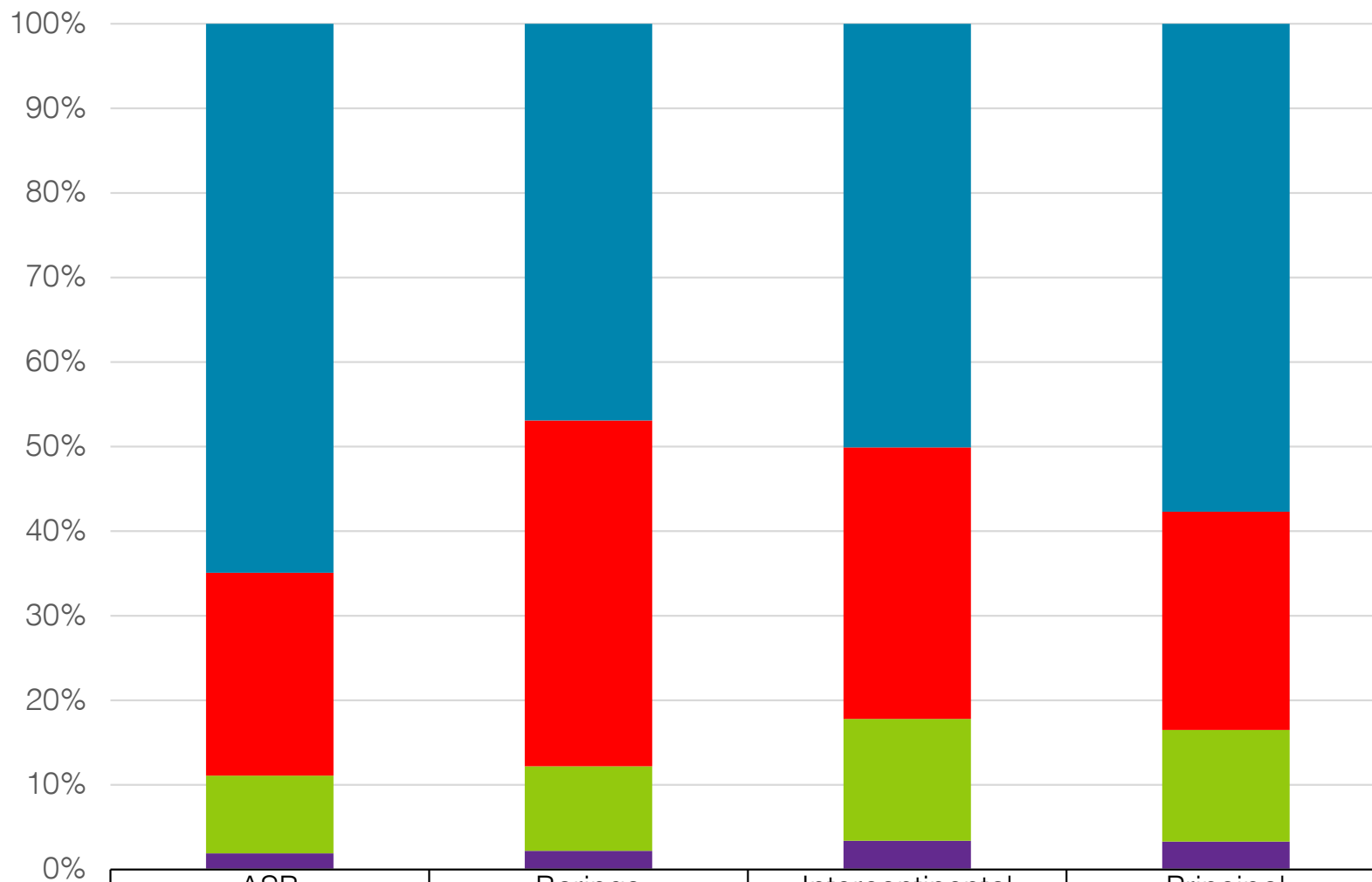
Property Life Cycle



| | ASB | Barings | Intercontinental | Principal |
|---------------|-----|---------|------------------|-----------|
| ■ Stabilized | 95% | 94% | 94% | 91% |
| ■ Value-Add | 5% | 1% | 1% | 6% |
| ■ Development | 0% | 5% | 5% | 3% |

Stabilized: asset that is 75%+ leased Value-add: asset that is <75% leased

Investment Size Allocation

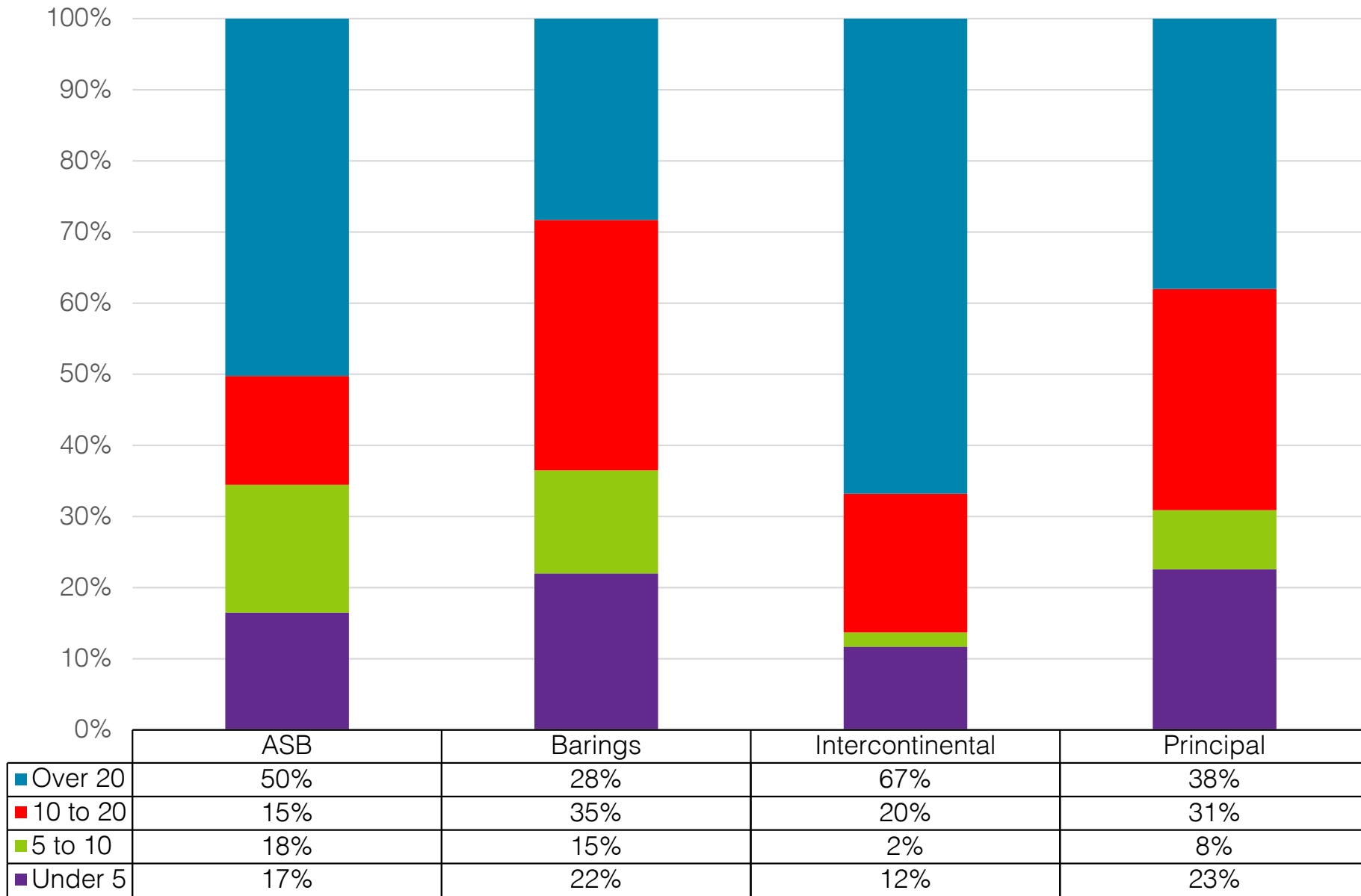


| | ASB | Barings | Intercontinental | Principal |
|------------------------|-----|---------|------------------|-----------|
| Over \$100 million | 65% | 47% | 50% | 58% |
| \$50-\$100 million | 24% | 41% | 32% | 26% |
| \$25-\$50 million | 9% | 10% | 14% | 13% |
| Less than \$25 million | 2% | 2% | 3% | 3% |

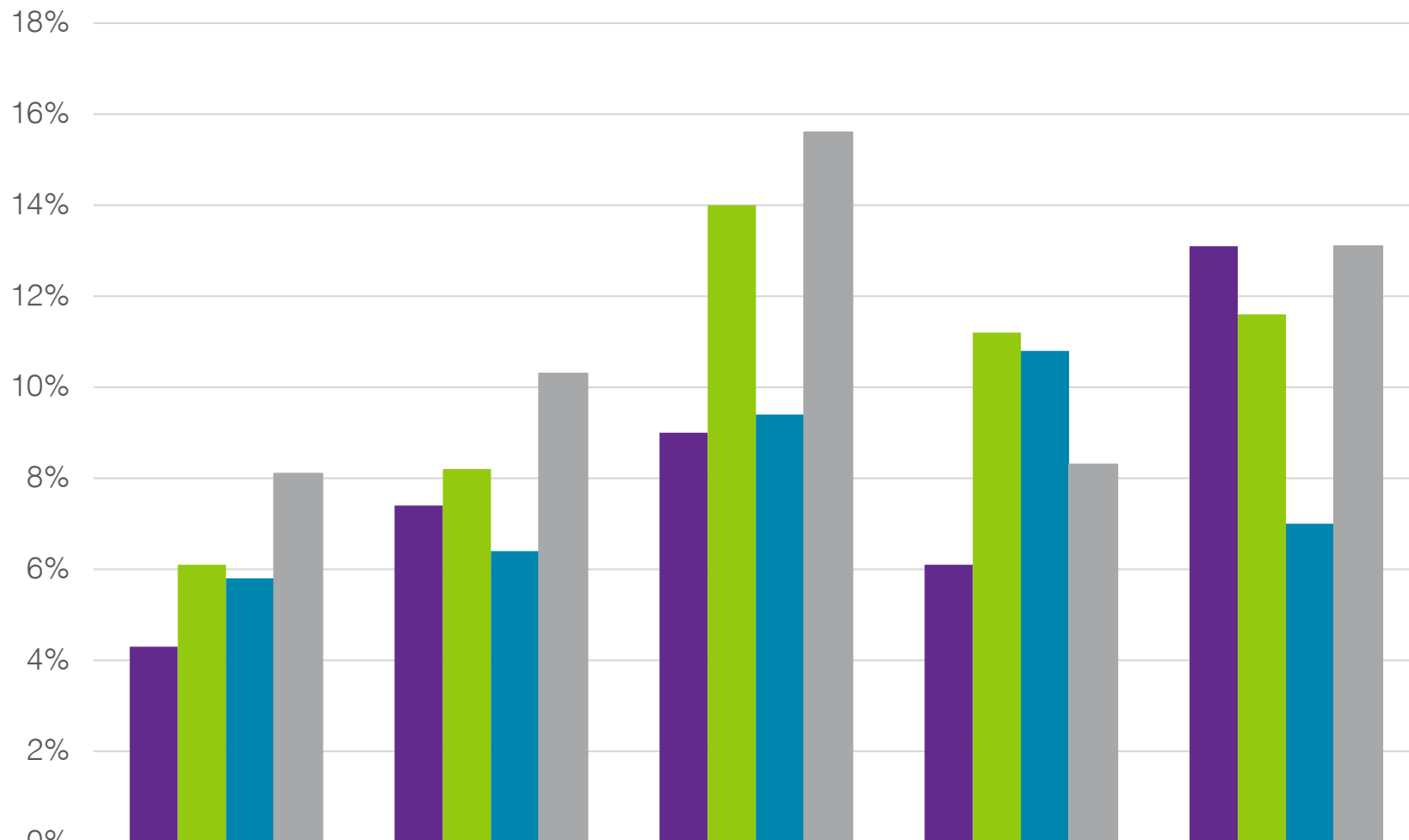
*Investment size is represented by Gross Asset Value



Property Age Allocation



Lease Expirations



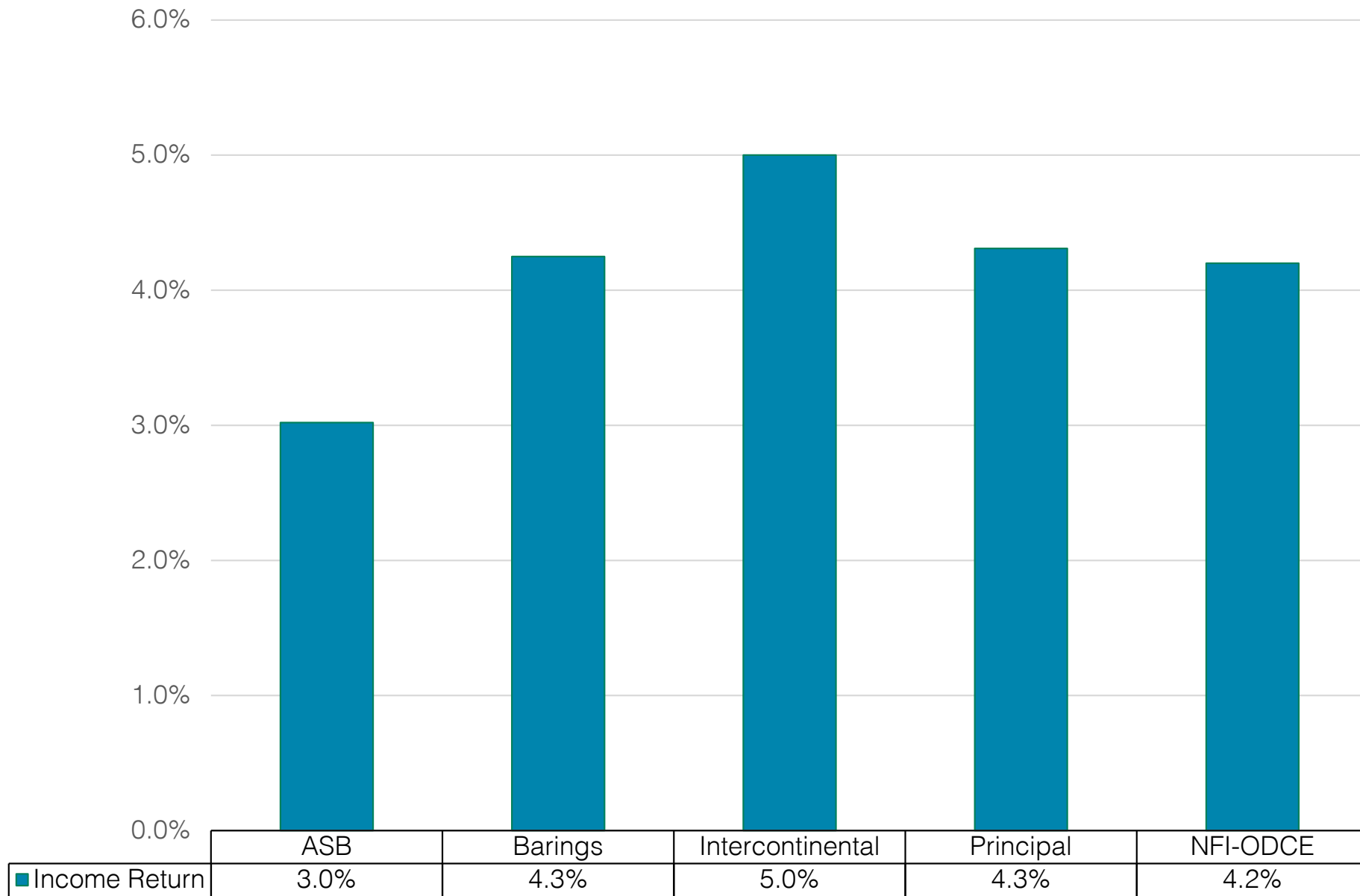
| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------|------|------|------|------|------|
| ■ ASB | 4% | 7% | 9% | 6% | 13% |
| ■ Barings | 6% | 8% | 14% | 11% | 12% |
| ■ Intercontinental | 6% | 6% | 9% | 11% | 7% |
| ■ Principal | 8% | 10% | 16% | 8% | 13% |

Note: represents lease expirations for office, industrial, and retail



QUANTITATIVE REVIEW (AS OF Q4 2019)

Trailing 1-year Income Return



Comparative Performance: Calendar Year

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| ASB Allegiance Fund | 3.23 | 6.63 | 3.97 | 4.60 | 16.21 | 12.47 | 12.67 | 11.43 | 19.90 | 15.91 |
| Barings Core Property Fund | 6.27 | 6.59 | 6.84 | 8.91 | 13.27 | 8.88 | 10.02 | 10.31 | 15.21 | 12.72 |
| Intercontinental U.S. Real Estate Investment Fund | 8.23 | 9.30 | 7.59 | 10.97 | 12.31 | 11.78 | 14.57 | 13.22 | 13.80 | 4.22 |
| Principal U.S. Property Account | 5.80 | 7.88 | 7.86 | 8.78 | 13.37 | 12.58 | 13.31 | 11.48 | 15.33 | 15.94 |
| NCREIF – ODCE (VW) | 4.40 | 7.37 | 6.66 | 7.79 | 13.95 | 11.46 | 12.90 | 9.79 | 14.96 | 15.26 |

Note: all returns are net of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

Comparative Performance: Trailing Periods

| | YTD | 1-yr | 3-yr | 5-yr | 7-yr | 10-yr |
|--|------|------|------|------|-------|-------|
| ASB Allegiance Fund | 3.23 | 3.23 | 4.60 | 6.83 | 8.44 | 10.56 |
| Barings Core Property Fund | 6.27 | 6.27 | 6.56 | 8.34 | 8.66 | 9.86 |
| Intercontinental U.S. Real Estate Investment Fund | 8.23 | 8.23 | 8.37 | 9.67 | 10.66 | 10.56 |
| Principal U.S. Property Account | 5.80 | 5.80 | 7.18 | 8.71 | 9.90 | 11.18 |
| NCREIF – ODCE (VW) | 4.40 | 4.40 | 6.14 | 7.99 | 9.17 | 10.40 |

Note: all returns are net of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.



MANAGER AND FUND NARRATIVES

ASB Real Estate Investments – Allegiance Fund

Firm Overview

ASB Real Estate Investments (ASBREI) was formed as a distinct division of ASB Capital Management in 2006. ASB Capital Management (ASBCM) was formed in 1983 as an independent subsidiary of American Security Bank, ultimately NationsBank assumed ownership following a series of mergers. During 1997, ASBCM was purchased by Chevy Chase Bank FSB. In 2009, the B.F. Saul family organization sold Chevy Chase Bank FSB to Capital One. The B.F. Saul Company retained ASBCM in a spinoff as a privately held entity. ASBCM is split into two divisions ASB Investment Management and ASBREI. ASBREI is an SEC registered investment adviser, headquartered in Bethesda, MD with additional offices in Palo Alto, CA and New York. A majority of the firm's asset are in core strategies with the remainder in value-add.

Team Overview

The ASB Allegiance team is led by President and CEO Robert Bellinger. Bellinger has over 30 years of real estate experience and joined ASBREI in 2002. Supporting Bellinger are Managing Director and Chief Investment Officer David Quigley, Managing Director James Darcey and Portfolio Manager Larry Braithwaite. The three have worked together for over ten years managing the firm's core and value-add strategies. Quigley has over 30 years of real estate experience and joined the firm in 2004. Darcey has over 26 years of real estate experience and joined the firm in 2004. They are supported by the teams in other operational areas including the capital investment group, portfolio management, portfolio accounting, legal/compliance and operations.

The Investment Committee (IC), which approves all major decisions, is comprised of the following nine senior professionals; Bellinger, Quigley, Darcey, Braithwaite, Senior Vice President/Capital Investment Group Brodie Ruland, Senior Vice President/Capital Investment Group Aaron Duncan, Senior Vice President/Capital Investment Group Nick Franzetti, Senior Vice President/General Counsel Brendan Reed, and Senior Vice President/Chief Compliance Officer Paul Duncan.

Strategy Overview

The team's philosophy is to drive investment performance through long-term NOI growth by investing in urban markets with superior real estate fundamentals and in assets that have unique competitive advantages that will drive long-term tenant demand. Investments will primarily be in the four main property types; industrial, multifamily, office, and retail. The team generally allocates minimal capital to development projects. The performance objective of the Allegiance Fund is to generate a long-term target gross return of 7.0% to 8.0%.

The Capital Investments Group (CIG), with input from the portfolio managers and asset managers, is responsible for evaluating potential investments on an on-going basis. After a preliminary analysis of the asset a two-page memo is submitted to the IC for initial approval. Following IC approval, members of the CIG will complete full due diligence on the prospective investment and prepare an Investment Recommendation Memorandum for submission to the ASB Real Estate Investments Advisory Committee (REIAC) for final approval. All major decisions including acquisitions, dispositions, financing, investment policy and changes to investment strategies must be approved by both the IC and the REIAC.

Expectations

ASBREI targets assets that fall into the upper-market in size located in the urban areas of thirteen primary markets. The performance of Allegiance will be strongest early-cycle, mid-cycle, and in a downturn when capital flows favor more liquid primary markets that tend to have the highest-quality assets and most diversified economies. Performance will moderate later in the cycle when investor capital flows begin to shift to higher-yielding secondary markets and suburban markets. Over a full market cycle, we expect Allegiance to generate a net return of 6.0% to 7.0%.

Points to Consider

- The target level of leverage for Allegiance is in the 15% to 25% range. Allegiance will tend to maintain leverage lower than the ODCE average
- Allegiance tends to be positioned in large assets, \$100 million plus of GAV, located in urban areas of primary markets. This positions the fund as a solid complement to core funds that allocate more capital to secondary markets and suburban areas
- Allegiance has a significant overweight allocation to the Retail sector relative to the ODCE. The retail portfolio is comprised almost entirely of urban/high street retail. Urban/high street retail properties should be less impacted by ecommerce due to strong pedestrian traffic, high-visibility with more diverse demand drivers such as entertainment and dining, and demand by retailers for branding. This positions the fund as a solid complement to core funds that focus on grocery-anchored centers or super-regional malls

Recommendation Summary

ASBREI has maintained a consistent strategy of targeting properties located in the urban areas of 13 primary markets while maintaining a lower-leverage profile relative to peers. The senior investment professionals of ASBREI have been with the firm for a decade or more and have constructed most of the Allegiance portfolio following this strategy. While the team is smaller in size relative to peers, its focus on a narrow set of markets has allowed it to build strong relationships with local operating partners that have been the primary source for two-thirds of the fund's investments. Following this strategy, Allegiance has generated solid long-term performance relative to its peers in the core space.

Allegiance positions well in a portfolio as a stand-alone core allocation. It also pairs well as a complement to funds that allocate more capital to secondary markets and suburban areas. Its urban/high street retail portfolio is also complementary to funds that primarily allocated to grocery anchored centers and/or super-regional malls. Additionally, Allegiance is available to smaller clients as it only requires an investor meet the accredited investor criteria.

Barings Real Estate Advisors – Core Property Fund

Firm Overview

Barings formerly known as Cornerstone Real Estate Advisors (Cornerstone) a SEC registered investment adviser is wholly-owned by Babson Capital Management an indirect-wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). Cornerstone was founded in 1994 to manage MassMutual's equity real estate investments. The firm offers real estate strategies across private equity and debt as well as public equity and debt. The firm is headquartered in Hartford, CT with regional offices in Boston, New York, Washington D.C., Chicago, Dallas, Los Angeles and Newport Beach. As one of the largest real estate investors, the firm has a global presence with 13 offices in Europe and two offices in Asia.

Team Overview

The Core Property Fund is led by Portfolio Manager Deb Schwartz and Portfolio Manager Chris Berry. Schwartz has been with the firm since 2003. She has been a portfolio manager at Barings since 2005, joining the Core Property Fund team in 2013. Berry joined the Core Property team in 2017. He has been with the firm since 2014. Assistant Portfolio Manager Charlie Murrin joined the team in 2013. He has been with the firm since 2011. The Core Property Fund team is supported by the teams in other operational areas including acquisitions/dispositions, asset management, research, legal and accounting. The Investment Committee (IC), which approves all major decisions, is chaired by Chief Investment Officer Mike Zamitti and is comprised of 14 of the most senior professionals at the firm.

Strategy Overview

The team's philosophy is to target core investments with above-average appreciation potential utilizing research driven investment selection and active asset management, while minimizing risk through prudent use of leverage and cash management. The absolute return objective for the Core Property Fund is to generate a 5% real rate of return. The relative return objective is to outperform the NFI-ODCE Index over a market cycle.

The investment process begins with the portfolio managers and Head of Research Michael Gately working together to identify markets with the most potential to add value to the existing portfolio. Following the identification of the regions and property types of interest, the portfolio managers and Gately communicate the criteria to the Acquisition Team. The Acquisitions Team is then charged with identifying assets that meet the Core Property Fund's investment criteria. Potential assets for acquisition that meet the criteria are subject to the final due diligence process which includes professionals from all operational areas as well as the Core Property team. An asset that successfully passes through final due diligence is submitted to the Investment Committee for approval to move to closing. The IC reviews and approves all major decisions including acquisitions, sales, financings and capital expenditures.

Expectations

The Core Property Fund will tend to outperform well in the late stages of the real estate cycle as it approaches a plateau phase with slowing appreciation before moving into an oversupply phase where prices begin to fall. The portfolio managers' dedication to maintaining a pure core profile ideally positions the Core Property Fund for outperformance in those phases of the cycle.

The Core Property Fund will tend to lag during the expansion phase of a real estate cycle where the positive impact of higher levels of leverage and greater allocations to value-add and development projects are most significant.

Points to Consider

- Pure core strategy with minimal value-add and development projects, and limited use of joint ventures
- Leverage level will tend to be slightly below or similar to that of the NFI-ODCE Index
- The team generally invests equally in upper middle market assets (\$50 million to \$100 million) and large assets (\$100 million+)
- Allocation to secondary markets suburban markets will tend to be significant relative to peers
- Performance waiver is a unique feature for core real estate funds. It provides a 10% discount on the Management Fee if the trailing one-year return falls below 6%

Recommendation Summary

The strength of Barings is the long-tenured acquisitions officers and the involvement of a veteran research team throughout the investment process. The acquisitions officers average 12 years of experience at Barings and 25 years in real estate which provides Barings a well-known reputation in the marketplace. Additionally, Head of Research Michael Gately has been with the firm since its founding and holds a voting seat on the Investment Committee. Gately's group of six professionals is integral to the acquisitions process and asset management process. The research team works closely with the acquisitions officers during the underwriting process; providing analysis of strengths and concerns at the market and submarket level. The team also works with the asset managers providing quarterly market forecasts, input to buy/hold decisions, underwriting of major tenants and analysis of capital expenditures.

The Core Property Fund positions well in a portfolio as a stand-alone allocation, particularly for clients in need of a pure core strategy. It also positions well with strategies that focus on larger asset sizes or tend to have consistent exposure to value-add and development projects. The Core Property Fund positions best in combination with a manager that focuses on major markets/urban markets as a result of the team's tendency to maintain a sizable allocation to secondary/suburban markets.

Intercontinental Real Estate Corporation – U.S. Real Estate Investment Fund

Firm Overview

Intercontinental Real Estate Corporation (Intercontinental) was founded as a construction and development firm in 1959 by Petros Palandjian. During the 1970s and 1980s the firm began taking on projects for its own portfolio as well as third party investors. The focus on private real estate investment management and advisory services began with the launch of its commingled funds. The firm is headquartered in Boston with a regional office in Los Angeles. It is 100% owned by Chairman & CEO Peter Palandjian, and an affiliated family entity.

Team Overview

CIO Thomas Taranto is responsible for oversight of the Fund's strategic direction, investment strategy, acquisitions, asset management, and dispositions activities. Supporting Taranto are eight acquisitions professionals, and 15 asset management professionals.

All acquisitions, and dispositions are reviewed and approved with a majority vote by the firm's Investment Committee (IC). The IC is comprised of Palandjian, Taranto, CFO/COO Paul Nasser, Senior Director/Acquisitions Steven Centrella, Senior Director/Acquisitions Mike Keyes, Senior Director/Acquisitions Jessica Levin, Director of Research & Portfolio Analysis Alissa Crafa, and Director/Development and Analysis Christopher Boehm.

Strategy Overview

USREIF is an open-end, core fund that was launched in 2007. It focuses on small to large-sized properties across the four main property types, hotels, and senior housing. The team will invest primarily in the suburban areas of primary and secondary markets with some tertiary market exposure. It may invest up to 20% of USREIF in value-add and development projects with the remainder required to be invested in stabilized, income-generating core assets or assets in need of minor repositioning.

Expectations

The long-term, target gross return is 8% to 10% for USREIF. We believe it is a reasonable expectation for the strategy in most phases of the real estate cycle. However, relative to the NFI-ODCE Index we expect the strategy will underperform significantly during a real estate price correction based on its higher leverage, and exposure to value-add/development and suburban assets.

Points to Consider

- Historically, the target gross return was 10% plus. It has been reduced to 8% to 10%. The USREIF track record was generated utilizing target leverage of 42% to 46%. Beginning in Q3 2018, target leverage is 30% to 35% with a maximum limit of 40%. Accordingly, USREIF has a lower risk/return profile relative to the historical track record
- The portfolio tends to have a significant overweight to office and multifamily relative to the NFI-ODCE Index
- Intercontinental has historically accepted small commitment sizes providing exposure to private real estate for certain clients that could not otherwise get exposure

Recommendation Summary

USREIF is recommended as a core strategy. Relative to most core strategies, USREIF provides a higher risk/return profile based on the allocation to value-add/development, and target leverage of 30% to 58%. For smaller clients, the combination of 80% core and assets in need of minor repositioning and up to 20% value-add/development positions USREIF well as a sole allocation that provides diversification across strategy types.

Principal Real Estate Investors – U.S. Property Account

Firm Overview

Principal Real Estate Investors (PREI) is a wholly-owned subsidiary of Principal Global Investors (PGI). PGI is a member of the NYSE listed Principal Financial Group. PREI became a separate registered SEC investment advisor in 1998. Prior to that the firm's experience as a real estate investor originates in 1959 when it began making single property investments and commercial loans for Banker's Life; now known as The Principal Financial Group. The U.S. Property Account (USPA) was launched in 1982 and began accepting non-affiliated clients in 1988. PREI offers real estate strategies across private equity and debt as well as public equity and debt. The firm is headquartered in Des Moines, where approximately 95% of the investment professionals are located. The remainder are located in Chicago, Sacramento and Lakewood, WA.

Team Overview

USPA is led by Managing Director John Berg who allocates 100% of his time to the fund. He has been the lead portfolio manager since 2003 and has been with the firm since 1994. Berg is supported by Managing Directors Darren Kleis and Meighan Phillips. Kleis was added to the team in 2007 and joined the firm in 1992. Phillips joined the team in 2006 and has been with the firm since 2005. The USPA team is supported by the teams in other operational areas including acquisitions/dispositions, asset management, research, accounting and finance. The Investment Committee of PREI has final approval for all discretionary accounts and reviews all major decisions and transactions over \$1 million. The IC is chaired by President and CIO Randall Mundt and is comprised of twenty-two of the most senior members of the real estate staff including the heads of acquisition/disposition, asset management, portfolio management and research.

Strategy Overview

The team's philosophy is to maintain a low to moderate risk profile relative to peers. This profile is maintained by investing primarily in well-leased assets on an unlevered basis with diversification across a wide number of metropolitan areas. The return objective for USPA is to meet or exceed the returns of the NFI-ODCE Index (EW) over a market cycle.

The investment process begins with Berg and the team establishing a strategy based on the outlook for the market and available investment opportunities, which is communicated to the other operational areas. During the preliminary review, the team works closely with the acquisitions group to review potential investments with the research, asset management and mortgage underwriting teams responsible for market and property specific analysis. Assets that pass the preliminary review move to the final due diligence process where the acquisition manager directs a review with input from the following teams: portfolio management, asset management, portfolio accounting, research, legal, appraisal, engineering and environmental. An asset that successfully passes through final due diligence is submitted to the Investment Committee for approval to move to closing.

Expectations

USPA should perform well across most stages of the real estate cycle. The consistent allocation to value-add and development projects positions it well to benefit from the expansion phase when higher-risk strategies are rewarded.

USPA will likely underperform in the oversupply phase of the real estate cycle as prices decline, when it will be negatively impacted by its consistent allocation to value-add and development projects. However, its low-to-moderate leverage relative to peers may help to mitigate the impact.

Points to Consider

- USPA generally will have an overweight to the Office sector and West region
- Consistent allocation to value-add and development projects with guidelines permitting up to a maximum of 15% of GAV in non-stabilized assets
- USPA only accepts investors that are a qualified retirement plan or 457 plan
- USPA has daily liquidity in the absence of a withdrawal queue, which has only occurred once in its history

Recommendation Summary

The experience level and stability of the team is notable. Berg has served as the lead portfolio manager for 13 years. The three portfolio managers have been working as a team for nine years. All three portfolio managers have been at the firm for over two decades.

PREI has a significant long-term presence in all areas of real estate investing including private equity and debt as well as public equity and debt which creates opportunities for increased deal flow. Particularly in the private debt space where lending relationships commonly result in an equity relationship. Additionally, the greater resources of PGI can be leveraged as a part of the investment process. For example, the fixed income group of PGI is used for tenant credit analysis.

USPA positions well in a portfolio as a stand-alone allocation. The moderate size of USPA provides the team with the flexibility to invest in both large assets without negatively impacting diversification and middle market assets that will be a material enough allocation to impact performance. It also provides consistent exposure to non-core projects for those clients that may not have the size to have a dedicated allocation. In a combination with another manager, USPA positions best with a manager that focuses on major markets/urban markets as a result of the team's tendency to maintain a sizable allocation to secondary markets/suburban markets.

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Global Fixed Income Manager Analysis

December 31, 2019

Punta Gorda Police Officers' Pension Plan



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate potential options for the replacement of the Templeton Global Total Return Fund.

Investment Options for this Manager Evaluation Report

| Firm Name | Strategy Name | Vehicle | Management Fee | Investment Minimum |
|---------------------------------------|---|----------------|-----------------------|---------------------------|
| Loomis Sayles & Company | Loomis Sayles Global Bond N (LSGNX) | MF | 0.67% | \$1,000,000 (waived) |
| Pacific Investment Management Company | PIMCO Global Opportunities (U.S. Dollar-Hedged) (PGBIX) | MF | 0.55% | \$1,000,000 (waived) |
| Vanguard Group | Vanguard Total International Index Fund (VTABX) | MF | 0.11% | \$3,000 |
| Franklin Advisers | Templeton Global Total Return R6 (FTTRX) | MF | 0.68% | Not Applicable |

Definition and Characteristics

The Global Bond category consists of fixed-income securities of both developed and emerging countries. The typical benchmarks for the category are the Bloomberg Barclays Global Aggregate Index, the Citi World Government Bond Index, the J.P. Morgan Global Government Bond Index and the Bloomberg Barclays Multiverse Index.

The Bloomberg Barclays Global Aggregate Index contains more than 20,000 securities, both senior and subordinated issues, including sovereign treasuries, government-related, investment grade corporate and structured securities of more than 20 countries. These securities can be denominated in one of more than 20 eligible currencies. Approximately 40% of the index is made of the highest-rated securities. All securities within the index must be rated investment-grade or higher.

Role within a Portfolio

The Global Bond category provides the portfolio exposure to bond markets around the world. Adding global fixed-income exposure to a portfolio offers diversification benefits compared to a strictly US-focused strategy. The Global Bond category provides diversification through exposures to currencies, interest rates, and countries with varying macroeconomic environments. Managers in the space typically invest a significant share of the total allocation to foreign bonds (usually 40% or more). The more conservative ones favor sovereign issues and high-quality instruments from developed markets while the more aggressive portfolios will own a higher percentage of lower-quality bonds, including high-yield US debt, and emerging markets securities.

Benchmark and Peer Group

This Global Bond search report will use the following benchmark and peer group:

Index – Bloomberg Barclays Global Aggregate Index: The index measures the performance of fixed-rate, local currency, investment grade sovereign, government-related, corporate and structured bonds. The index currently consists of bonds from more than 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The index provides a broad benchmark for the global diversified fixed income market.

Morningstar Category - World Bond: World-bond portfolios invest 40% or more of their assets in foreign bonds. Some world-bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets.

Investment Option Comparison

| | Loomis Sayles Global Bond N | PIMCO Global Bond Opps (USD-Hdg) Instl | Templeton Global Total Return R6 |
|--------------------------------|--------------------------------------|---|--|
| Firm Information | | | |
| Year Founded | 1/1/1926 | 1/1/1971 | 1/1/1947 |
| US Headquarters Location | Boston, MA | Newport Beach, CA | San Mateo, CA |
| Number of Major Global Offices | 3 | 12 | N/A |
| Year Began Managing Ext. Funds | 1/1/1926 | 1/1/1971 | 1/1/1947 |
| Firm AUM (\$ M) | 268,086 | 1,700,000 | 742,837 |
| Ownership Type | Subsidiary | Subsidiary | Publicly-traded |
| Largest Owner (Name) | Natixis Asset Management | Allianz | Rupert H. Johnson Jr. |
| Employee Ownership (%) | 0 | 0 | 22 |
| Qualify as Emerging Manager? | No | No | No |

| | | | |
|------------------------------------|-------------------|-----------------------------|---------------------|
| Team Information | | | |
| Decision Making Structure | PM-Led | Team | PM-Led |
| Number of Decision Makers | 4 | 4 | 2 |
| Names of Decision Makers | 4 decision makers | 4 decision makers | M. Hasenstab; C. Ho |
| Date Began Managing Strategy | 2000-2011 | 2001-2008 | 2001, 2019 |
| Date Began with Firm | 1994-2001 | 2001-2006 | 1995, 2005 |
| Number of Products Managed by Team | 4 | 1 | 7 |
| Number of Investment Analysts | 4 | 133 | 14 |
| Investment Analyst Team Structure | Combination | Sector/Industry Specialists | Country |

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



| | Loomis Sayles Global Bond N | PIMCO Global Bond Opps (USD-Hdg) Instl | Templeton Global Total Return R6 |
|---|--------------------------------------|---|--|
| Strategy Information | | | |
| Inception Date | 12/31/1986 | 8/1/2000 | 8/29/2003 |
| Open/Closed | Open | Open | Open |
| Primary Benchmark | BBgBarc Global Aggregate | BBgBarc Global Aggregate Hedged | Bloomberg Barclays Multiverse |
| Secondary Benchmark | FTSE WGBI | N/A | N/A |
| Peer Universe | World Bond | World Bond | World Bond |
| Outperformance Estimate (%) | 1.5-2 | 1.0-1.5 | Total Return |
| Tracking Error Estimate (%) | 1.0-3 | 1.0-3 | 4 - 7 |
| Strategy AUM (\$ M) | 17,900 | 100,211 | 40,248 |
| Strategy AUM as % Firm Assets | 7 | 8 | 5 |
| Investment Approach - Primary | Bottom-up | Top-Down | Combination |
| Investment Approach - Secondary | Top-down | Hybrid | Hybrid |
| Portfolio Construction Information | | | |
| Broad Style Category | Global | Global | Global |
| Style Bias | Macro | Relative Value | Macro |
| Duration Constraint Type | Relative | Relative | N/A |
| Duration Constraint (%) | +/- 2 years | +/- 2 years | N/A |
| Sector Constraint Type | Absolute | N/A | Absolute |
| Sector Constraints (%) | Various by sector | N/A | Max. 25% industry |
| Typical Sector/s Overweight | Spread Sectors | Corporate, Mortgage, EM credit | EM Credit |
| Typical Sector/s Underweight | Government bonds | Developed market Treasury bonds | N/A |
| Typical Number of Holdings | 200+ | 300-600 | Varies; Diversified |
| Average Full Position Size (%) | 1 | 1.0-2 | 4 - 8% of country/currency exposure |
| Maximum Position Size (%) | 0.5-1 | 5 | 20% of country/currency exposure |
| Annual Typical Asset Turnover (%) | 70-120 | 40- 60 | 25 -35 |
| Annual Typical Name Turnover (%) | N/A | N/A | 25 -35 |
| Max <BBB Credit (%) | 20 | 10 | 50 |
| Maximum Foreign Exposure (%) | N/A | N/A | N/A |
| Maximum Cash Allocation (%) | 5 | N/A | N/A |
| Derivatives Used? | Yes | Yes | Yes |

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

As of 12/31/2019

| | Loomis Sayles Global Bond N | PIMCO Global Bond Opps (USD-Hdg) Instl | Vanguard Total Intl Bd Idx Admiral™ | Templeton Global Total Return R6 |
|--------------------------------|--------------------------------------|---|---|--|
| COMPOSITION | | | | |
| # of Holdings | 289 | 930 | 5,663 | 211 |
| % Asset in Top 10 Holdings | 13.58 | 8.19 | 6.88 | 39.41 |
| Asset Alloc Cash % | 1.50 | -47.37 | 0.90 | 17.19 |
| Asset Alloc Equity % | 0.00 | 0.06 | 0.02 | -1.18 |
| Asset Alloc Bond % | 97.32 | 121.37 | 98.86 | 84.01 |
| Asset Alloc Other % | 1.18 | 25.94 | 0.22 | -0.01 |
| STATISTICS | | | | |
| Average Eff Duration | 6.76 | 5.15 | 8.26 | -0.80 |
| Average Eff Maturity | 8.12 | 7.41 | 9.90 | 2.12 |
| Average Coupon | 3.00 | 3.36 | 2.10 | 6.42 |
| Yield to Maturity | 2.63 | N/A | 1.88 | 4.75 |
| Average Credit Quality | A | N/A | A | BBB |
| SECTOR ALLOCATION | | | | |
| Government % | 40.05 | 20.65 | 63.00 | 84.00 |
| Government Related % | 8.82 | 3.38 | 15.87 | 0.00 |
| Municipal Taxable % | 0.00 | 0.17 | 0.00 | 0.00 |
| Municipal Tax-Exempt % | 0.00 | 0.00 | 0.00 | 0.00 |
| Bank Loan % | 0.00 | 0.29 | 0.07 | 0.00 |
| Corporate Bond % | 25.28 | 24.56 | 14.50 | 0.01 |
| Agency Mortgage-Backed % | 11.46 | 46.91 | 0.05 | 0.00 |
| Non-Ag. Res. Mortgage-Backed % | 1.93 | 4.47 | 0.00 | 0.00 |
| Commercial Mortgage-Backed % | 0.34 | 0.04 | 0.00 | 0.00 |
| Asset-Backed % | 8.06 | 14.53 | 0.25 | 0.00 |
| Cash & Equivalents % | 1.50 | -46.44 | 0.93 | 17.19 |

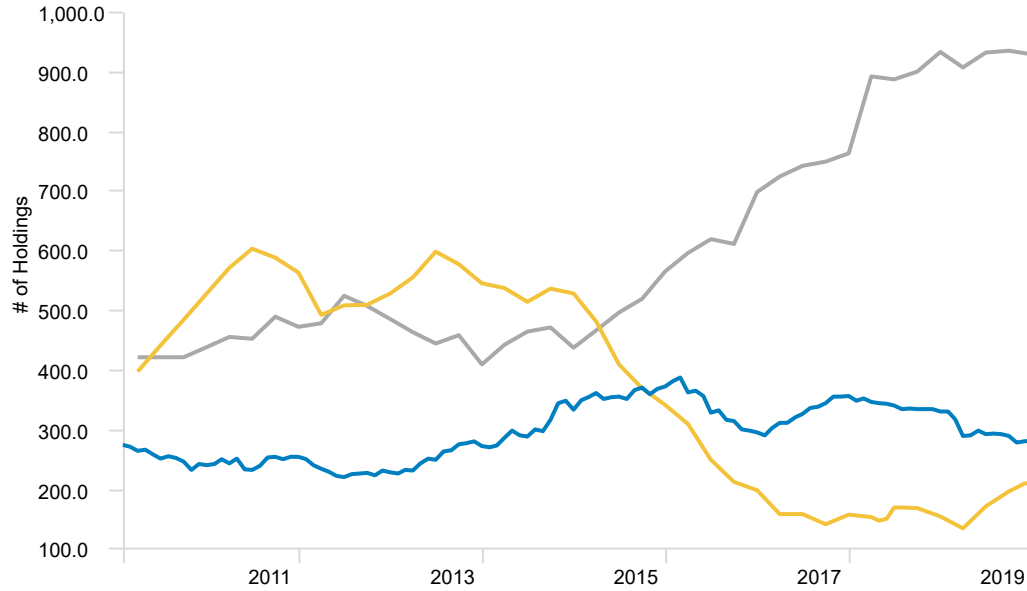
Morningstar Direct does not provide fundamental data for Bloomberg Barclays' fixed income indices.



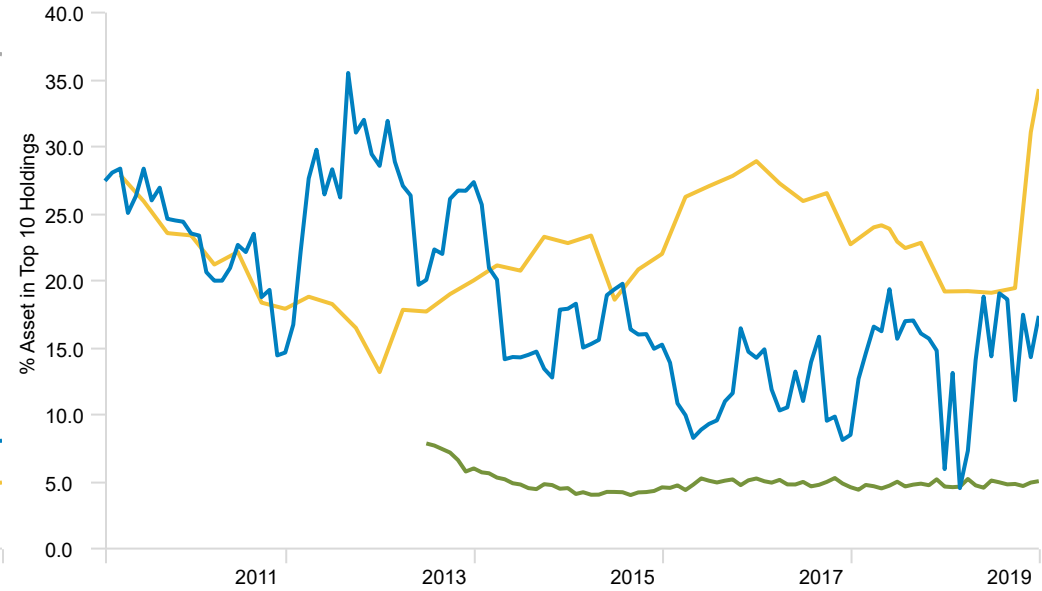
As of 12/31/2019

| | Loomis Sayles Global Bond N | PIMCO Global Bond Opps (USD-Hdg) Instl | Vanguard Total Intl Bd Idx Admiral™ | Templeton Global Total Return R6 |
|------------------------------|--------------------------------------|---|---|--|
| MATURITY DISTRIBUTION | | | | |
| Maturity 1-3 Yr % | 8.73 | -33.14 | 17.91 | 34.12 |
| Maturity 3-5 Yr % | 6.39 | 4.69 | 17.12 | 30.42 |
| Maturity 5-7 Yr % | 21.71 | 28.36 | 13.15 | 7.57 |
| Maturity 7-10 Yr % | 20.65 | 20.77 | 16.62 | 3.17 |
| Maturity 10-15 Yr % | 5.16 | 16.36 | 10.54 | 0.74 |
| Maturity 15-20 Yr % | 3.81 | 3.78 | 7.95 | 0.00 |
| Maturity 20-30 Yr % | 20.39 | 31.18 | 10.69 | 0.00 |
| Maturity 30+ Yr % | 7.19 | 23.89 | 4.19 | 0.00 |
| QUALITY DISTRIBUTION | | | | |
| Credit Qual AAA % | 30.09 | 86.00 | 20.06 | 28.30 |
| Credit Qual AA % | 12.42 | 8.00 | 26.75 | 5.35 |
| Credit Qual A % | 26.99 | 0.00 | 26.24 | 19.27 |
| Credit Qual BBB % | 26.34 | 0.00 | 26.95 | 26.41 |
| Credit Qual BB % | 4.19 | 2.00 | 0.00 | 16.81 |
| Credit Qual B % | 0.00 | 1.00 | 0.00 | 3.38 |
| Credit Qual Below B % | 0.00 | 3.00 | 0.00 | 2.37 |
| Credit Qual Not Rated % | -0.03 | 0.00 | 0.00 | -1.89 |

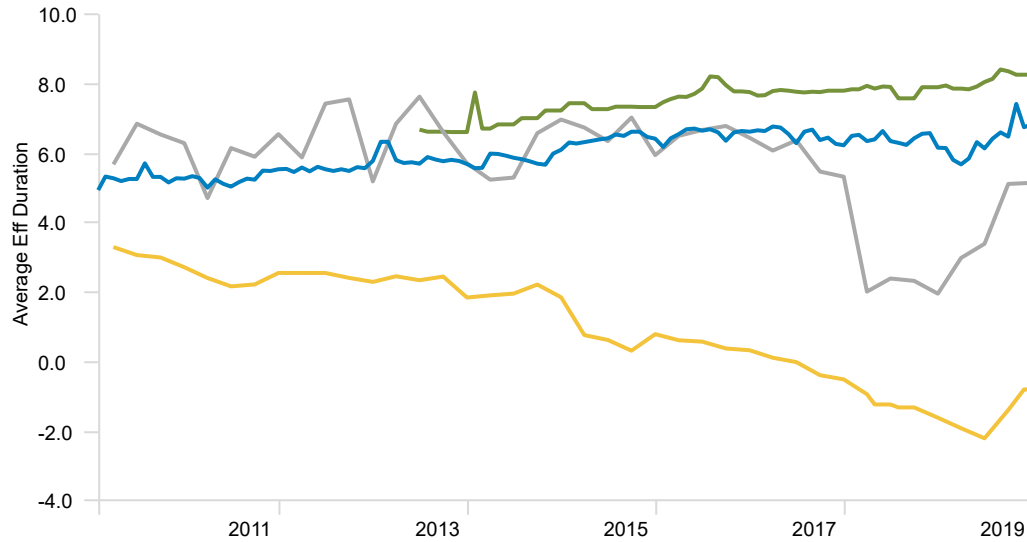
Historical Number of Holdings



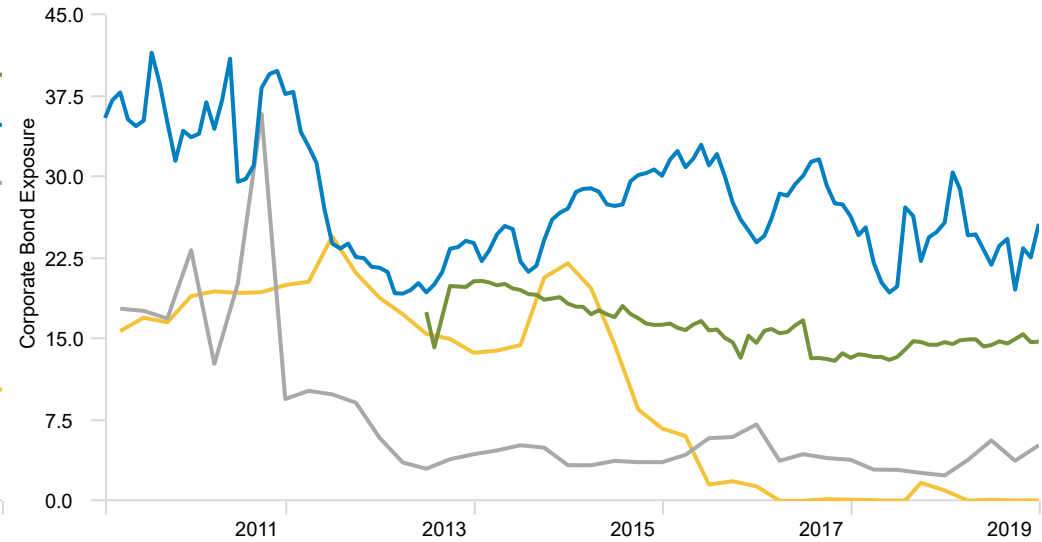
Historical Percentage of Assets in Top 10 Holdings



Historical Average Effective Duration



Historical Corporate Bond Exposure



— Loomis Sayles Global Bond N
 — Templeton Global Total Return R6

— PIMCO Global Bond Opps (USD-Hdg) Instl

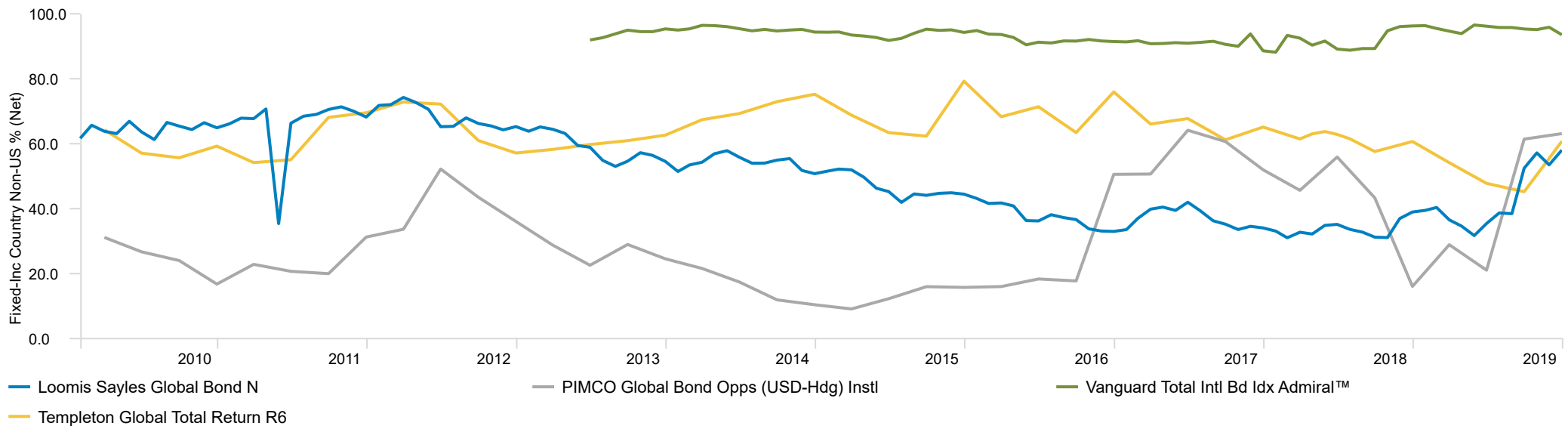
— Vanguard Total Intl Bd Idx Admiral™



Current Portfolio Region Allocation

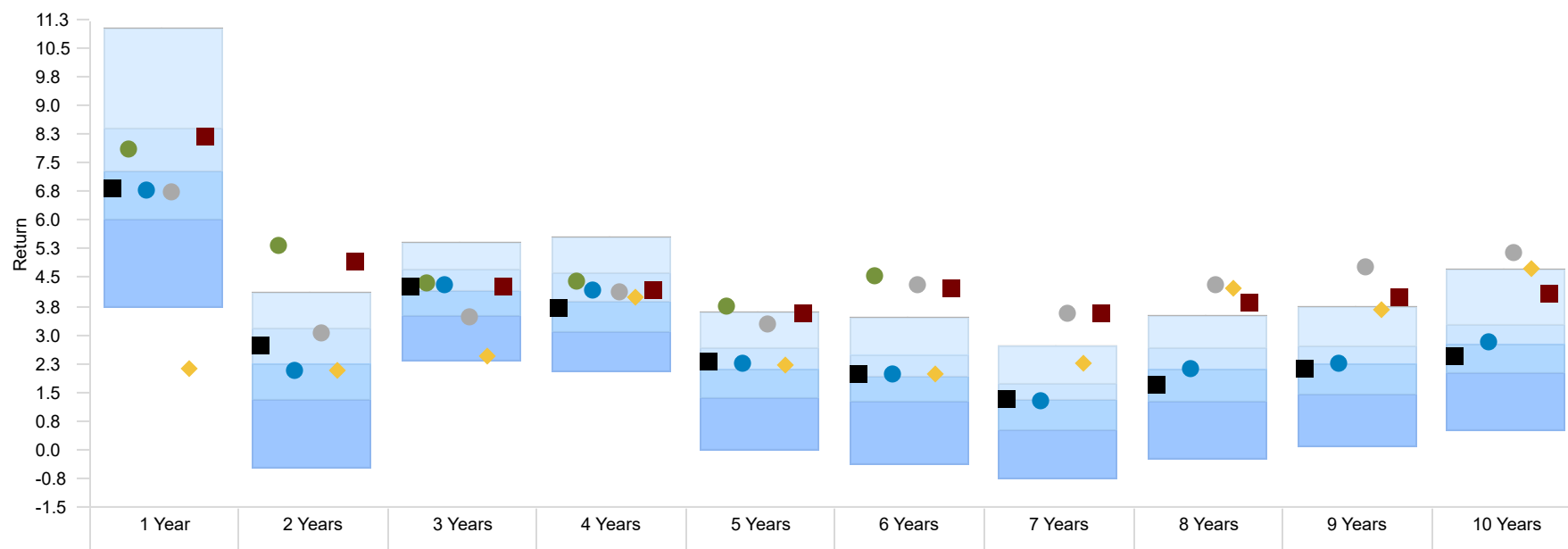
| | Loomis Sayles Global Bond N | PIMCO Global Bond Opps (USD-Hdg) Instl | Vanguard Total Intl Bd Idx Admiral™ | Templeton Global Total Return R6 |
|----------------------|-----------------------------|--|-------------------------------------|----------------------------------|
| United States % | 39.58 | 48.45 | 3.01 | 23.65 |
| North America % | 42.92 | 51.39 | 9.38 | 23.65 |
| Latin America % | 5.24 | 1.85 | 1.04 | 37.41 |
| United Kingdom % | 9.00 | 11.26 | 7.61 | 0.00 |
| Europe dev % | 21.89 | 18.63 | 50.83 | 5.23 |
| Europe emrg % | 1.23 | 0.09 | 1.58 | 0.00 |
| Japan % | 11.21 | 4.12 | 19.89 | 2.12 |
| Australasia % | 1.27 | 6.88 | 2.84 | 0.00 |
| Asia dev % | 0.52 | 0.23 | 3.35 | 5.58 |
| Asia emrg % | 5.72 | 2.40 | 3.16 | 22.72 |
| Africa/Middle East % | 1.00 | 3.14 | 0.31 | 3.30 |
| Developed % | 87.47 | 95.59 | 94.42 | 36.58 |
| Emerging % | 12.53 | 4.41 | 5.58 | 63.42 |

Historical Non-US Portfolio Exposure



Quantitative Review

Peer Group (5-95%): Open End Funds - U.S. - World Bond

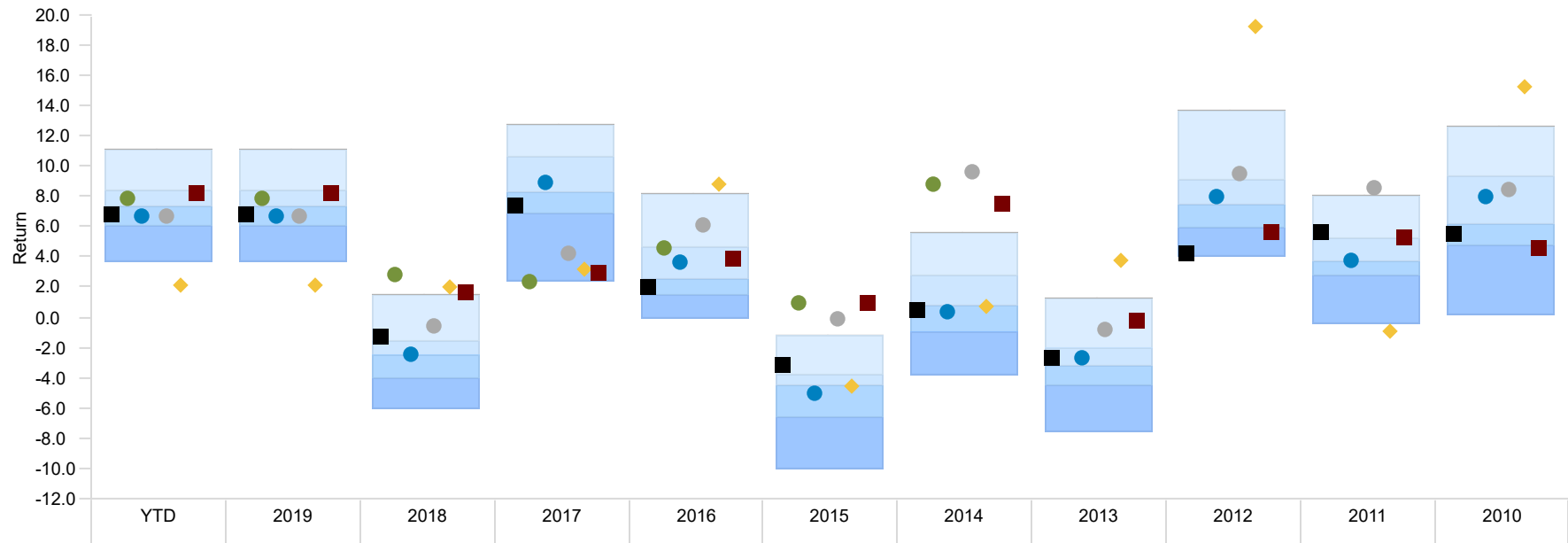


| | 1 Year | Rank | 2 Years | Rank | 3 Years | Rank | 4 Years | Rank | 5 Years | Rank | 6 Years | Rank | 7 Years | Rank | 8 Years | Rank | 9 Years | Rank | 10 Years | Rank |
|--|--------|------|---------|------|---------|------|---------|------|---------|------|---------|------|---------|------|---------|------|---------|------|----------|------|
| Loomis Sayles Global Bond N | 6.79 | 64 | 2.11 | 53 | 4.33 | 43 | 4.19 | 37 | 2.28 | 41 | 1.98 | 46 | 1.30 | 48 | 2.12 | 49 | 2.30 | 45 | 2.86 | 43 |
| PIMCO Global Bond Opps (USD-Hdg) Instl | 6.76 | 65 | 3.08 | 30 | 3.50 | 74 | 4.16 | 39 | 3.31 | 10 | 4.35 | 2 | 3.60 | 1 | 4.32 | 3 | 4.79 | 1 | 5.16 | 2 |
| Vanguard Total Intl Bd Idx Admiral™ | 7.88 | 37 | 5.37 | 1 | 4.37 | 41 | 4.44 | 29 | 3.76 | 5 | 4.58 | 1 | | | | | | | | |
| Templeton Global Total Return R6 | 2.12 | 97 | 2.09 | 53 | 2.47 | 93 | 4.02 | 45 | 2.25 | 43 | 1.99 | 46 | 2.26 | 11 | 4.25 | 4 | 3.66 | 8 | 4.77 | 5 |
| BBgBarc Global Aggregate TR USD | 6.84 | 60 | 2.74 | 39 | 4.27 | 46 | 3.72 | 56 | 2.31 | 40 | 2.02 | 45 | 1.35 | 46 | 1.71 | 67 | 2.14 | 54 | 2.48 | 62 |
| BBgBarc Global Aggregate TR Hdg USD | 8.22 | 28 | 4.94 | 4 | 4.30 | 45 | 4.21 | 36 | 3.57 | 6 | 4.23 | 3 | 3.59 | 1 | 3.85 | 5 | 4.02 | 5 | 4.08 | 11 |

- Loomis Sayles Global Bond N
- PIMCO Global Bond Opps (USD-Hdg) Instl
- Vanguard Total Intl Bd Idx Admiral™
- ◆ Templeton Global Total Return R6
- BBgBarc Global Aggregate TR USD
- BBgBarc Global Aggregate TR Hdg USD



Peer Group (5-95%): Open End Funds - U.S. - World Bond



| | YTD | Rank | 2019 | Rank | 2018 | Rank | 2017 | Rank | 2016 | Rank | 2015 | Rank | 2014 | Rank | 2013 | Rank | 2012 | Rank | 2011 | Rank | 2010 | Rank |
|--|------|------|------|------|-------|------|------|------|------|------|-------|------|------|------|-------|------|-------|------|-------|------|-------|------|
| Loomis Sayles Global Bond N | 6.79 | 64 | 6.79 | 64 | -2.36 | 47 | 8.92 | 44 | 3.75 | 33 | -4.99 | 60 | 0.46 | 53 | -2.68 | 34 | 8.04 | 33 | 3.78 | 47 | 8.00 | 29 |
| PIMCO Global Bond Opps (USD-Hdg) Instl | 6.76 | 65 | 6.76 | 65 | -0.46 | 14 | 4.32 | 89 | 6.17 | 10 | -0.01 | 1 | 9.70 | 1 | -0.81 | 18 | 9.54 | 22 | 8.60 | 3 | 8.53 | 28 |
| Vanguard Total Intl Bd Idx Admiral™ | 7.88 | 37 | 7.88 | 37 | 2.93 | 5 | 2.39 | 94 | 4.66 | 25 | 1.06 | 1 | 8.82 | 1 | | | | | | | | |
| Templeton Global Total Return R6 | 2.12 | 97 | 2.12 | 97 | 2.06 | 5 | 3.22 | 90 | 8.81 | 4 | -4.53 | 51 | 0.73 | 51 | 3.86 | 1 | 19.31 | 1 | -0.91 | 97 | 15.31 | 2 |
| BBgBarc Global Aggregate TR USD | 6.84 | 60 | 6.84 | 60 | -1.20 | 21 | 7.39 | 65 | 2.09 | 60 | -3.15 | 13 | 0.59 | 53 | -2.60 | 33 | 4.32 | 90 | 5.64 | 22 | 5.54 | 62 |
| BBgBarc Global Aggregate TR Hdg USD | 8.22 | 28 | 8.22 | 28 | 1.76 | 6 | 3.04 | 90 | 3.95 | 30 | 1.02 | 1 | 7.59 | 1 | -0.14 | 13 | 5.72 | 77 | 5.40 | 24 | 4.61 | 80 |

● Loomis Sayles Global Bond N

● PIMCO Global Bond Opps (USD-Hdg) Instl

● Vanguard Total Intl Bd Idx Admiral™

◆ Templeton Global Total Return R6

■ BBgBarc Global Aggregate TR USD

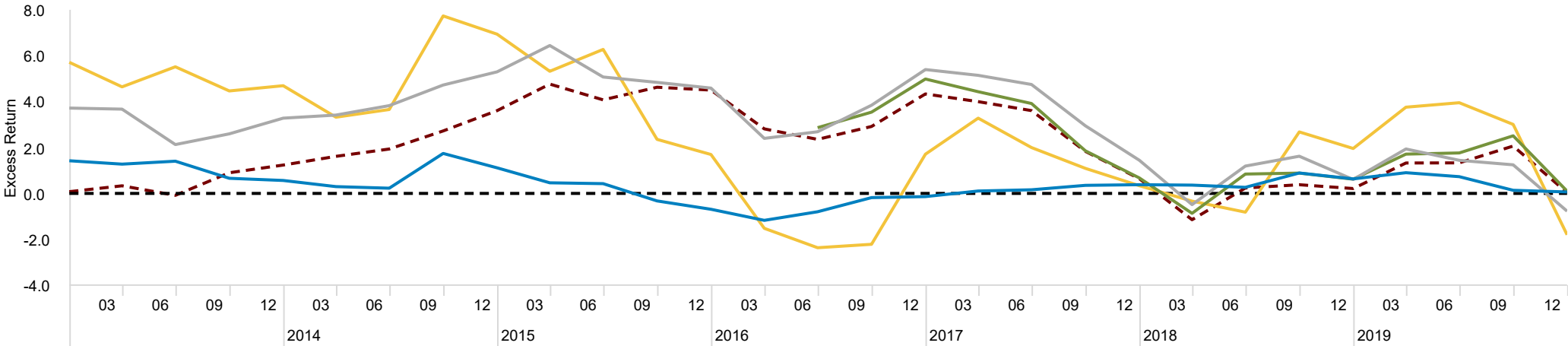
■ BBgBarc Global Aggregate TR Hdg USD



Rolling Excess Returns

Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc Global Aggregate TR USD

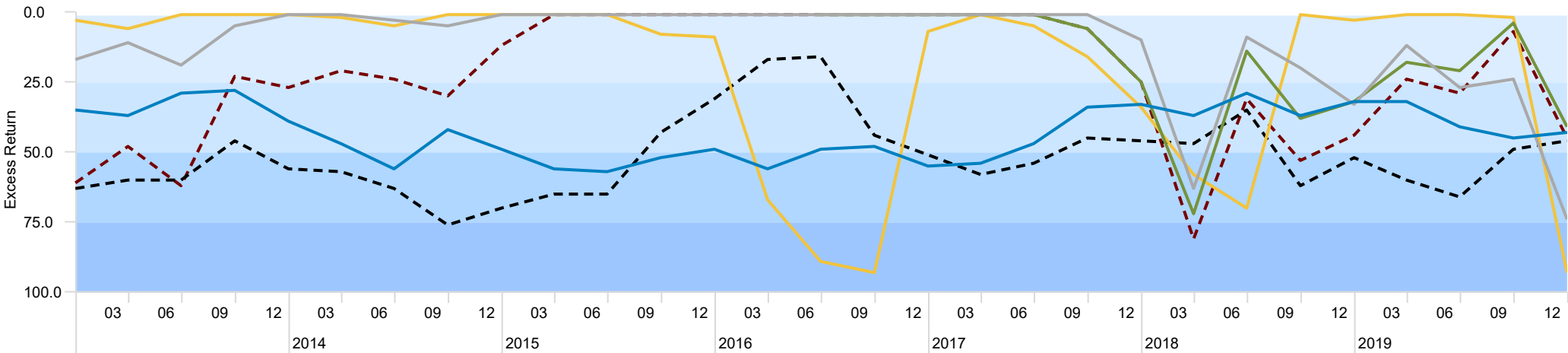


Rolling Excess Return Rankings

Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc Global Aggregate TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Loomis Sayles Global Bond N
Templeton Global Total Return R6

PIMCO Global Bond Opps (USD-Hdg) Instl
BBgBarc Global Aggregate TR USD

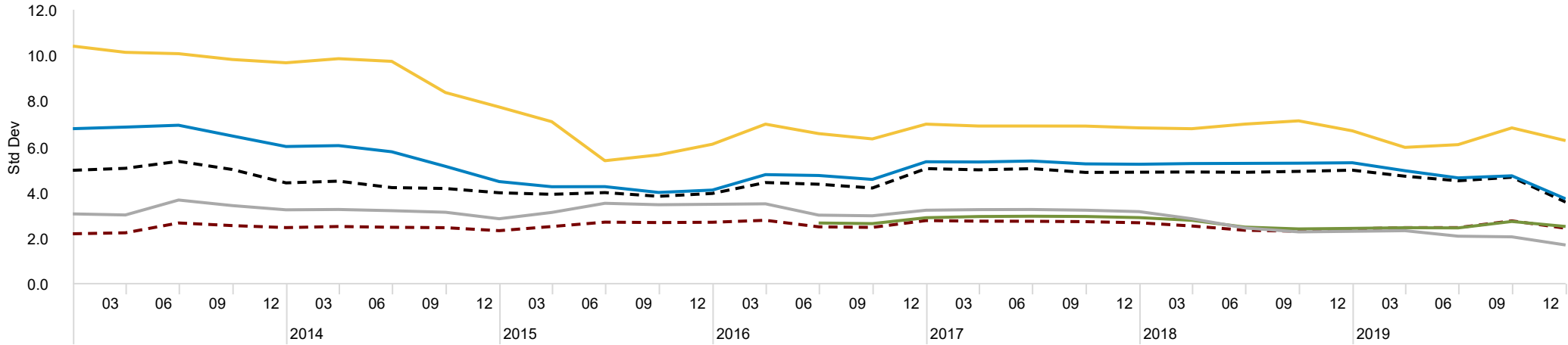
Vanguard Total Intl Bd Idx Admiral™
BBgBarc Global Aggregate TR Hdg USD



Rolling Standard Deviation

Time Period: 1/1/2010 to 12/31/2019

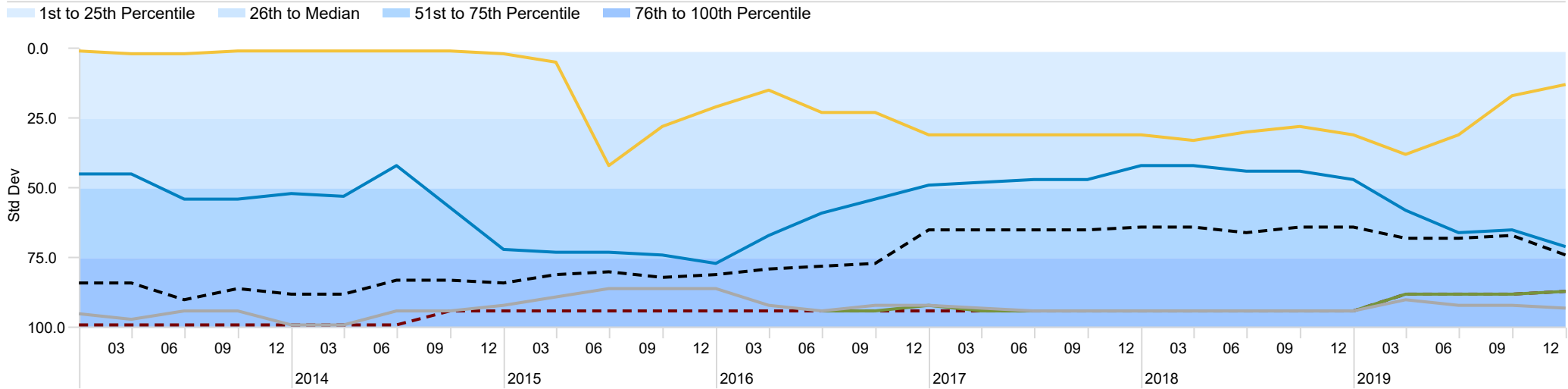
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc Global Aggregate TR USD



Rolling Standard Deviation Rankings

Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc Global Aggregate TR USD



— Loomis Sayles Global Bond N
— Templeton Global Total Return R6

— PIMCO Global Bond Opps (USD-Hdg) Instl
- - BBgBarc Global Aggregate TR USD

— Vanguard Total Intl Bd Idx Admiral™
- - BBgBarc Global Aggregate TR Hdg USD



Correlation Matrix

Time Period: Since Common Inception (6/1/2013) to 12/31/2019

| | 1 | 2 | 3 | 4 | 5 | 6 |
|--|------|------|-------|-------|------|------|
| 1 Loomis Sayles Global Bond N | 1.00 | | | | | |
| 2 PIMCO Global Bond Opps (USD-Hdg) Instl | 0.55 | 1.00 | | | | |
| 3 Vanguard Total Intl Bd Idx Admiral™ | 0.46 | 0.82 | 1.00 | | | |
| 4 Templeton Global Total Return R6 | 0.16 | 0.15 | -0.11 | 1.00 | | |
| 5 BBgBarc Global Aggregate TR USD | 0.95 | 0.50 | 0.54 | -0.04 | 1.00 | |
| 6 BBgBarc Global Aggregate TR Hdg USD | 0.57 | 0.82 | 0.96 | -0.15 | 0.65 | 1.00 |

Correlation Matrix (Excess Returns vs. BBgBarc Global Aggregate TR USD)

Time Period: Since Common Inception (6/1/2013) to 12/31/2019

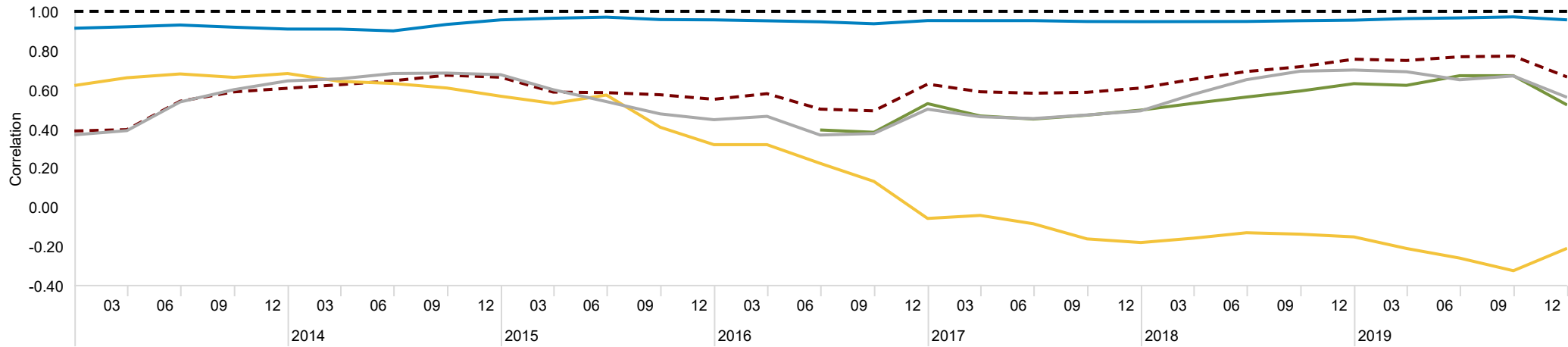
Calculation Benchmark: BBgBarc Global Aggregate TR USD

| | | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---------------------------------|-------|------|------|------|------|------|
| 1 Loomis Sayles Global Bond N | BBgBarc Global Aggregate TR USD | 1.00 | | | | | |
| 2 PIMCO Global Bond Opps (USD-Hdg) Instl | BBgBarc Global Aggregate TR USD | 0.11 | 1.00 | | | | |
| 3 Vanguard Total Intl Bd Idx Admiral™ | BBgBarc Global Aggregate TR USD | -0.17 | 0.91 | 1.00 | | | |
| 4 Templeton Global Total Return R6 | BBgBarc Global Aggregate TR USD | 0.52 | 0.56 | 0.40 | 1.00 | | |
| 5 BBgBarc Global Aggregate TR USD | BBgBarc Global Aggregate TR USD | | | | | 1.00 | |
| 6 BBgBarc Global Aggregate TR Hdg USD | BBgBarc Global Aggregate TR USD | -0.17 | 0.91 | 0.98 | 0.38 | | 1.00 |

Rolling Correlation

Time Period: 1/1/2010 to 12/31/2019

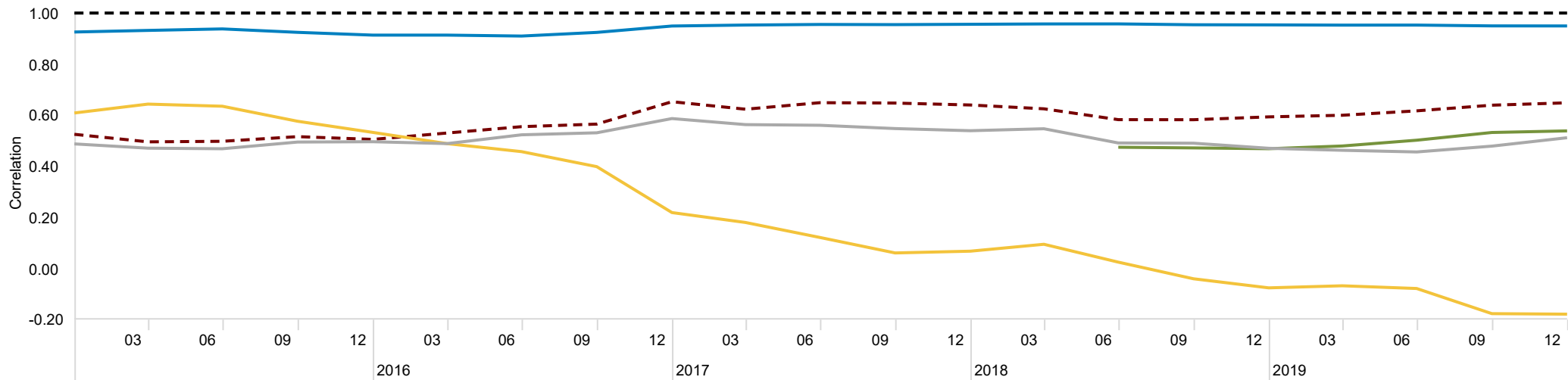
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 5 Years 3 Months shift



— Loomis Sayles Global Bond N
— Templeton Global Total Return R6

— PIMCO Global Bond Opps (USD-Hdg) Instl
- - BBgBarc Global Aggregate TR USD

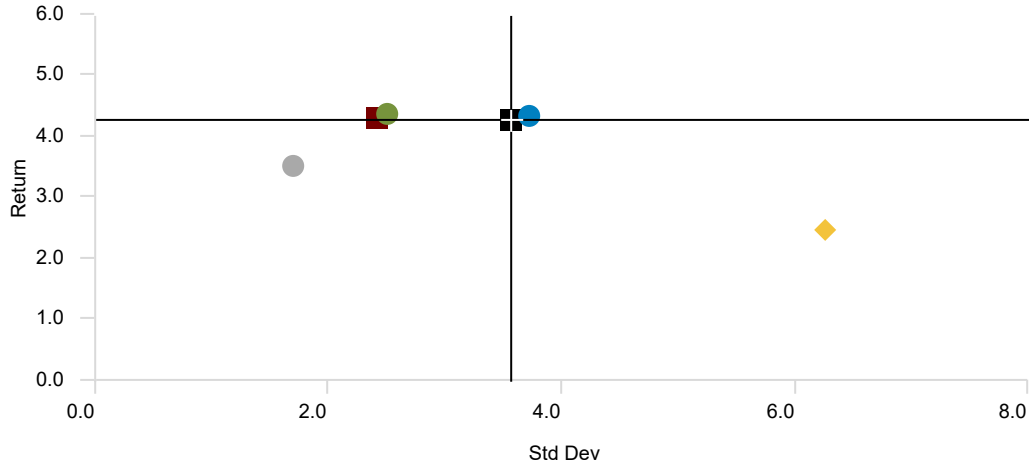
— Vanguard Total Intl Bd Idx Admiral™
- - BBgBarc Global Aggregate TR Hdg USD



Risk-Reward: 3-Year

Time Period: 1/1/2017 to 12/31/2019

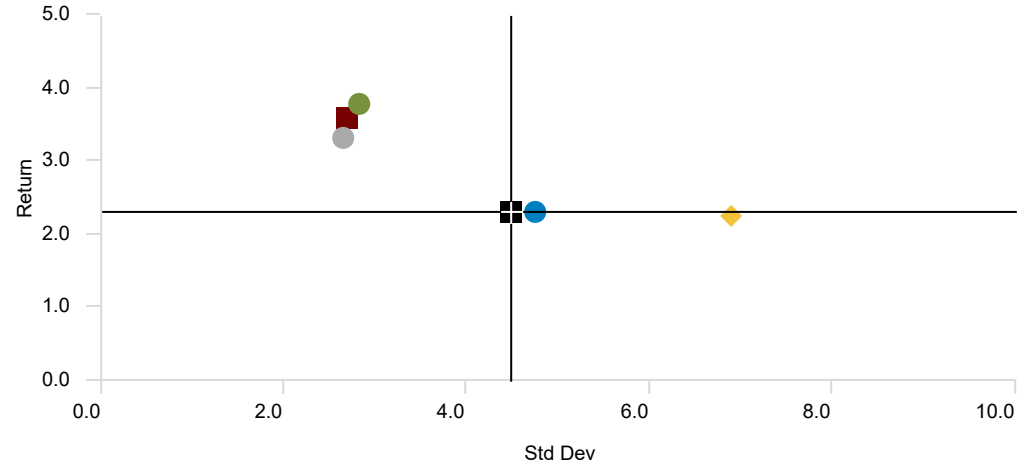
Calculation Benchmark: BBgBarc Global Aggregate TR USD



Risk-Reward: 5-Year

Time Period: 1/1/2015 to 12/31/2019

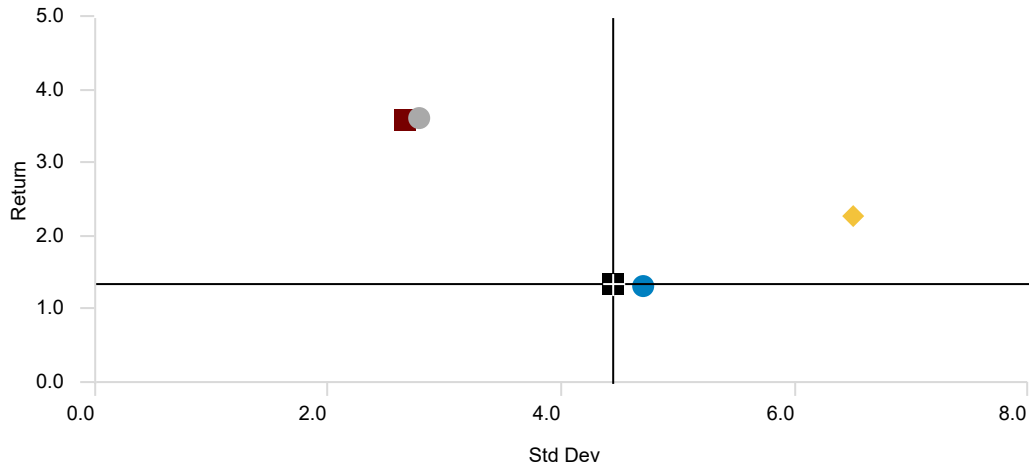
Calculation Benchmark: BBgBarc Global Aggregate TR USD



Risk-Reward: 7-Year

Time Period: 1/1/2013 to 12/31/2019

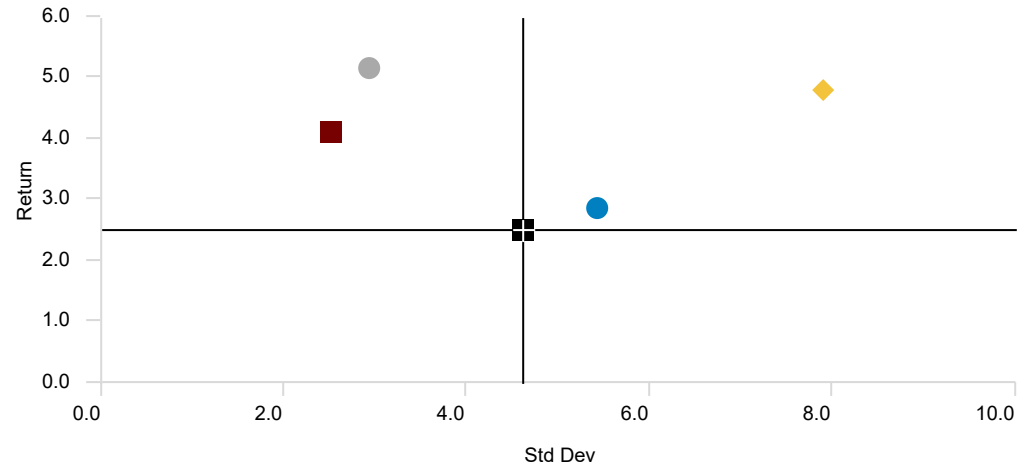
Calculation Benchmark: BBgBarc Global Aggregate TR USD



Risk-Reward: 10-Year

Time Period: 1/1/2010 to 12/31/2019

Calculation Benchmark: BBgBarc Global Aggregate TR USD



● Loomis Sayles Global Bond N

● PIMCO Global Bond Opps (USD-Hdg) Instl

● Vanguard Total Intl Bd Idx Admiral™

◆ Templeton Global Total Return R6

■ BBgBarc Global Aggregate TR USD

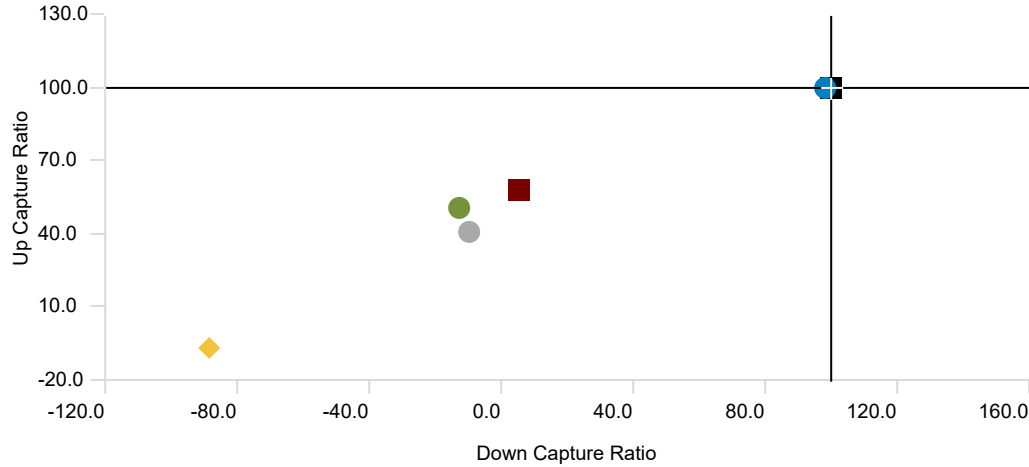
■ BBgBarc Global Aggregate TR Hdg USD



Up and Down Market Capture: 3-Year

Time Period: 1/1/2017 to 12/31/2019

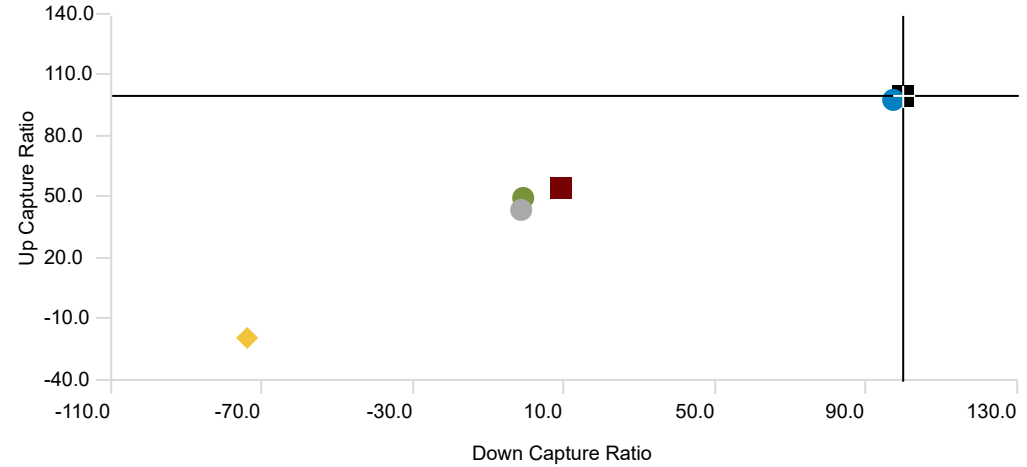
Calculation Benchmark: BBgBarc Global Aggregate TR USD



Up and Down Market Capture: 5-Year

Time Period: 1/1/2015 to 12/31/2019

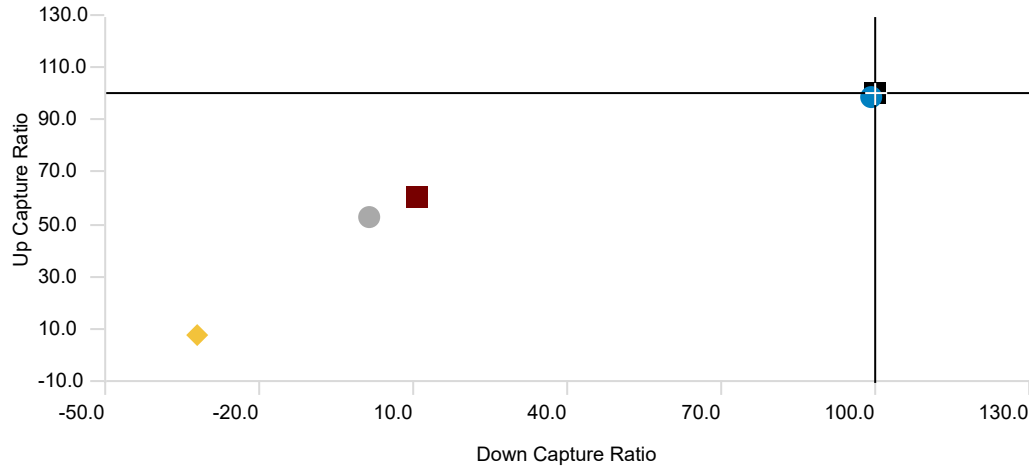
Calculation Benchmark: BBgBarc Global Aggregate TR USD



Up and Down Market Capture: 7-Year

Time Period: 1/1/2013 to 12/31/2019

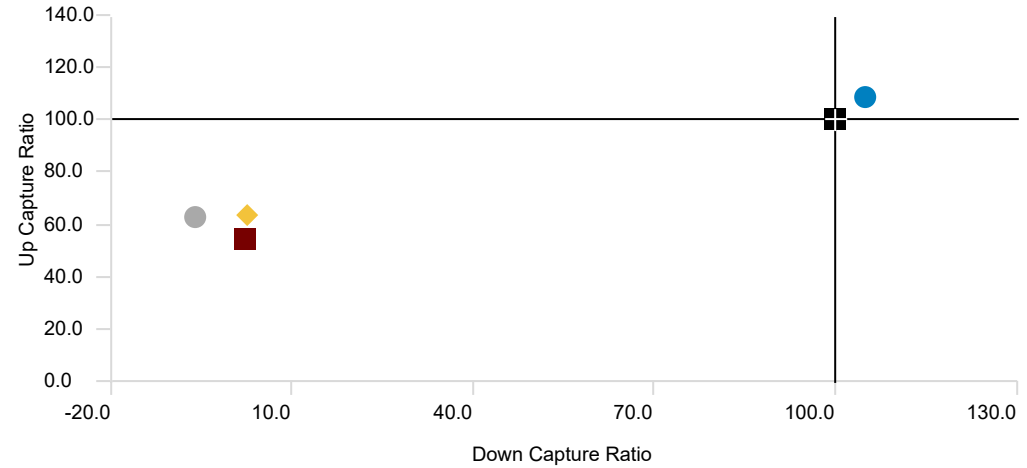
Calculation Benchmark: BBgBarc Global Aggregate TR USD



Up and Down Market Capture: 10-Year

Time Period: 1/1/2010 to 12/31/2019

Calculation Benchmark: BBgBarc Global Aggregate TR USD



● Loomis Sayles Global Bond N

● PIMCO Global Bond Opps (USD-Hdg) Instl

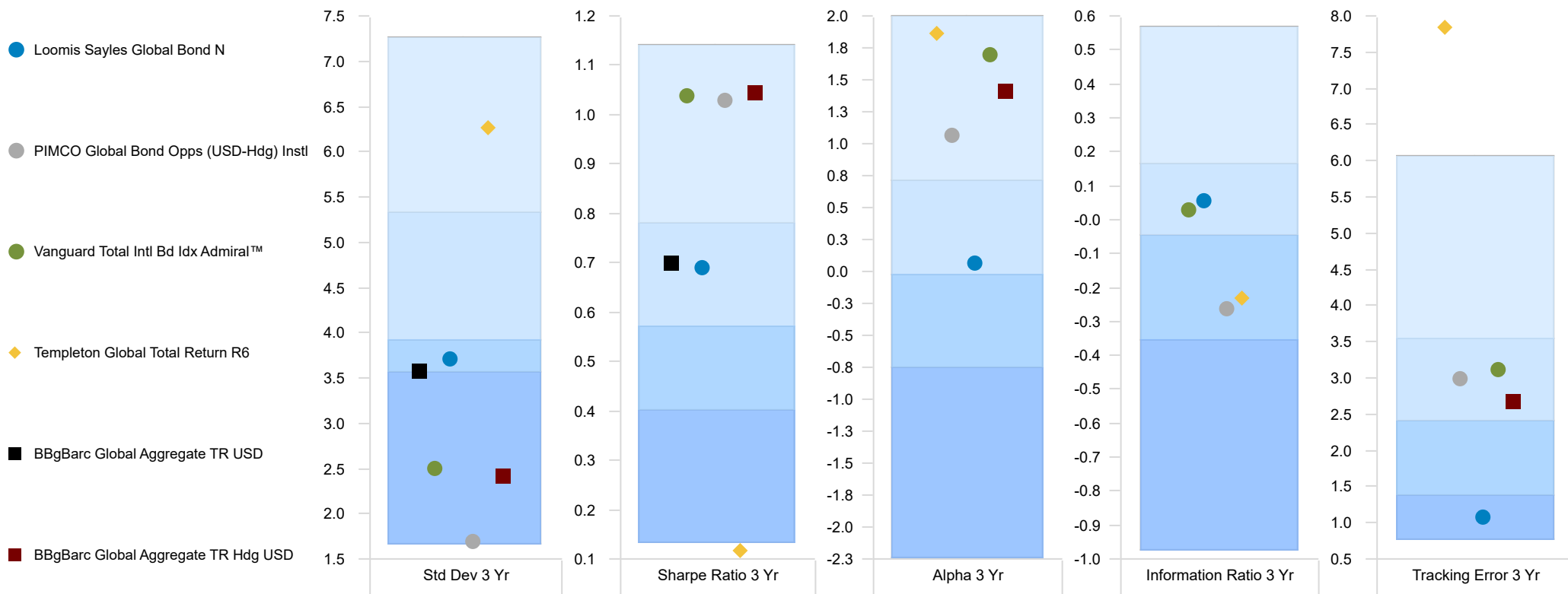
● Vanguard Total Intl Bd Idx Admiral™

◆ Templeton Global Total Return R6

■ BBgBarc Global Aggregate TR USD

■ BBgBarc Global Aggregate TR Hdg USD

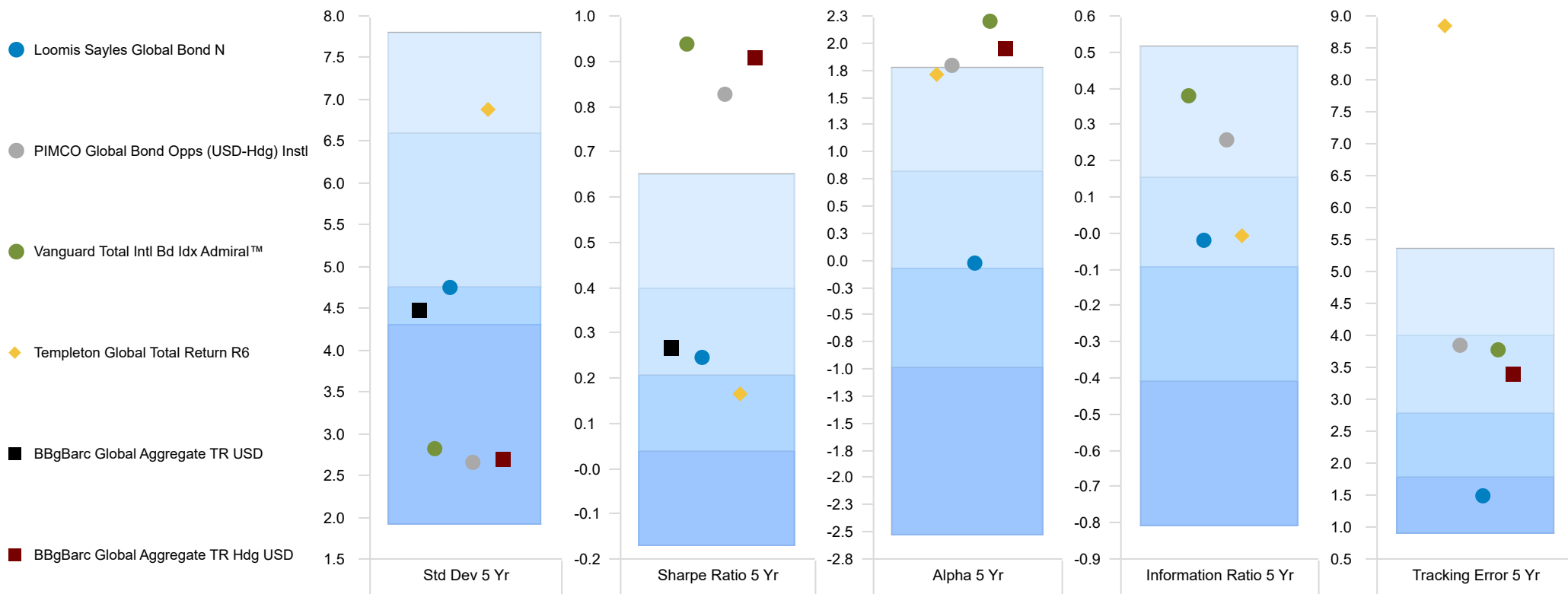




Time Period: 1/1/2017 to 12/31/2019

| | Std Dev | Rank | Sharpe Ratio | Rank | Alpha | Rank | Information Ratio | Rank | Tracking Error | Rank |
|--|---------|------|--------------|------|-------|------|-------------------|------|----------------|------|
| Loomis Sayles Global Bond N | 3.72 | 71 | 0.70 | 34 | 0.07 | 45 | 0.06 | 38 | 1.10 | 79 |
| PIMCO Global Bond Opps (USD-Hdg) Instl | 1.70 | 93 | 1.05 | 12 | 1.08 | 15 | -0.26 | 68 | 2.99 | 34 |
| Vanguard Total Intl Bd Idx Admiral™ | 2.51 | 87 | 1.06 | 11 | 1.71 | 8 | 0.03 | 45 | 3.12 | 31 |
| Templeton Global Total Return R6 | 6.27 | 13 | 0.12 | 95 | 1.86 | 7 | -0.23 | 62 | 7.86 | 1 |
| BBgBarc Global Aggregate TR USD | 3.58 | 74 | 0.71 | 33 | 0.00 | 49 | 0.00 | 100 | 0.00 | 100 |
| BBgBarc Global Aggregate TR Hdg USD | 2.43 | 87 | 1.06 | 11 | 1.42 | 11 | 0.01 | 45 | 2.69 | 41 |

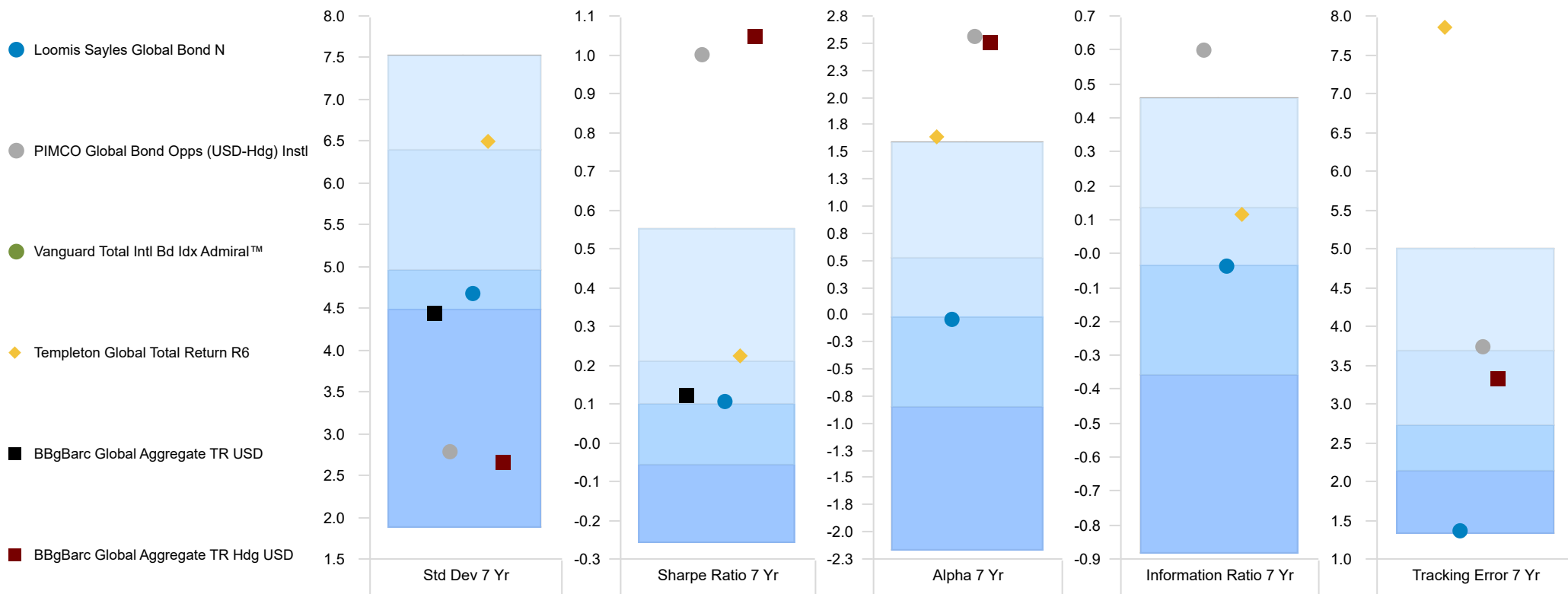




Time Period: 1/1/2015 to 12/31/2019

| | Std Dev | Rank | Sharpe Ratio | Rank | Alpha | Rank | Information Ratio | Rank | Tracking Error | Rank |
|--|---------|------|--------------|------|-------|------|-------------------|------|----------------|------|
| Loomis Sayles Global Bond N | 4.75 | 51 | 0.25 | 43 | -0.02 | 46 | -0.02 | 42 | 1.49 | 82 |
| PIMCO Global Bond Opps (USD-Hdg) Instl | 2.66 | 94 | 0.83 | 1 | 1.81 | 4 | 0.26 | 15 | 3.86 | 26 |
| Vanguard Total Intl Bd Idx Admiral™ | 2.82 | 94 | 0.94 | 1 | 2.20 | 1 | 0.38 | 10 | 3.78 | 26 |
| Templeton Global Total Return R6 | 6.89 | 15 | 0.17 | 57 | 1.72 | 6 | -0.01 | 41 | 8.86 | 1 |
| BBgBarc Global Aggregate TR USD | 4.49 | 70 | 0.27 | 41 | 0.00 | 45 | 0.00 | 100 | 0.00 | 100 |
| BBgBarc Global Aggregate TR Hdg USD | 2.70 | 94 | 0.91 | 1 | 1.95 | 4 | 0.37 | 10 | 3.41 | 39 |

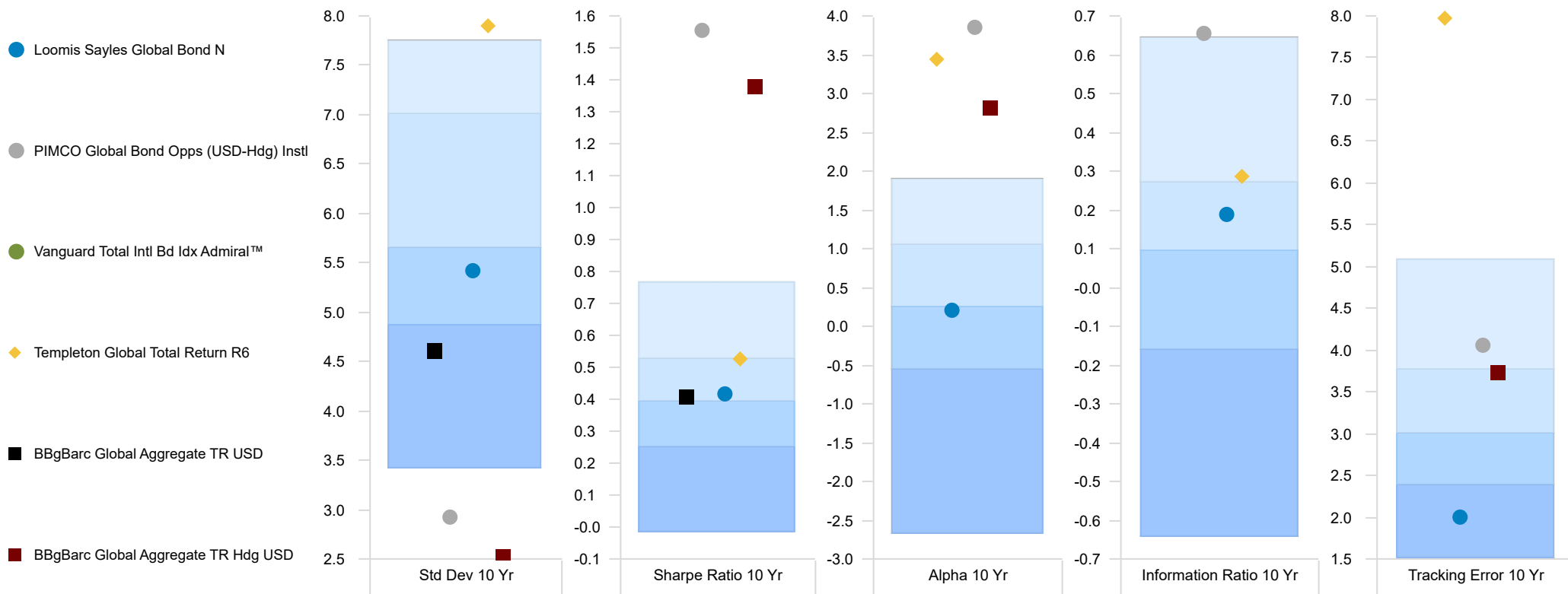




Time Period: 1/1/2013 to 12/31/2019

| | Std Dev | Rank | Sharpe Ratio | Rank | Alpha | Rank | Information Ratio | Rank | Tracking Error | Rank |
|--|---------|------|--------------|------|-------|------|-------------------|------|----------------|------|
| Loomis Sayles Global Bond N | 4.70 | 63 | 0.11 | 47 | -0.04 | 51 | -0.03 | 51 | 1.38 | 86 |
| PIMCO Global Bond Opps (USD-Hdg) Instl | 2.79 | 94 | 1.00 | 1 | 2.56 | 1 | 0.60 | 3 | 3.75 | 23 |
| Vanguard Total Intl Bd Idx Admiral™ | 6.50 | 17 | 0.22 | 22 | 1.65 | 6 | 0.12 | 28 | 7.87 | 1 |
| Templeton Global Total Return R6 | 4.45 | 76 | 0.12 | 42 | 0.00 | 48 | -0.03 | 51 | 0.00 | 100 |
| BBgBarc Global Aggregate TR USD | 2.66 | 94 | 1.05 | 1 | 2.52 | 1 | 0.67 | 3 | 3.33 | 34 |





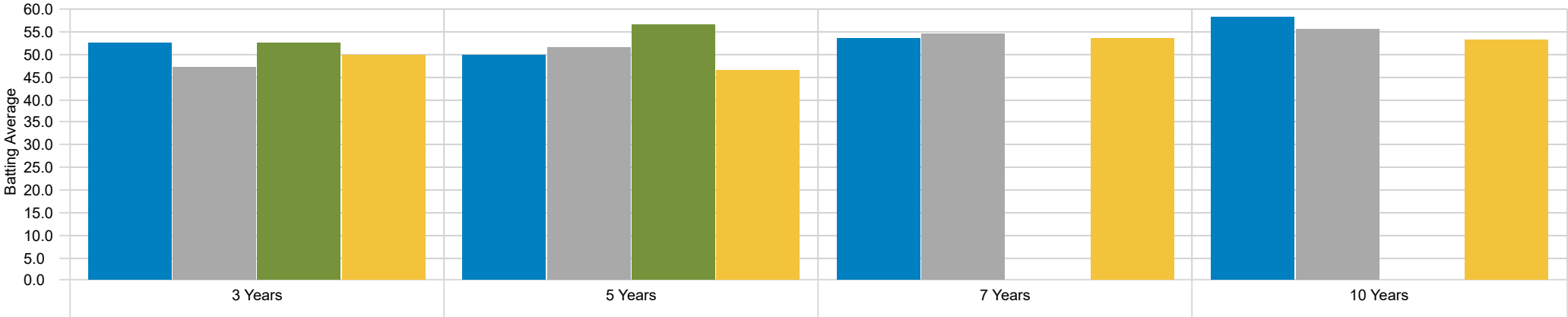
Time Period: 1/1/2010 to 12/31/2019

| | Std Dev | Rank | Sharpe Ratio | Rank | Alpha | Rank | Information Ratio | Rank | Tracking Error | Rank |
|--|---------|------|--------------|------|-------|------|-------------------|------|----------------|------|
| Loomis Sayles Global Bond N | 5.42 | 52 | 0.42 | 44 | 0.22 | 52 | 0.19 | 33 | 2.01 | 84 |
| PIMCO Global Bond Opps (USD-Hdg) Instl | 2.93 | 99 | 1.56 | 1 | 3.87 | 1 | 0.66 | 5 | 4.07 | 25 |
| Vanguard Total Intl Bd Idx Admiral™ | 7.91 | 2 | 0.53 | 26 | 3.46 | 1 | 0.29 | 23 | 7.99 | 1 |
| Templeton Global Total Return R6 | 4.62 | 79 | 0.41 | 47 | 0.00 | 60 | 0.00 | 100 | 0.00 | 100 |
| BBgBarc Global Aggregate TR USD | 4.62 | 79 | 0.41 | 47 | 0.00 | 60 | 0.00 | 100 | 0.00 | 100 |
| BBgBarc Global Aggregate TR Hdg USD | 2.53 | 99 | 1.38 | 1 | 2.82 | 1 | 0.43 | 14 | 3.74 | 26 |



Batting Average

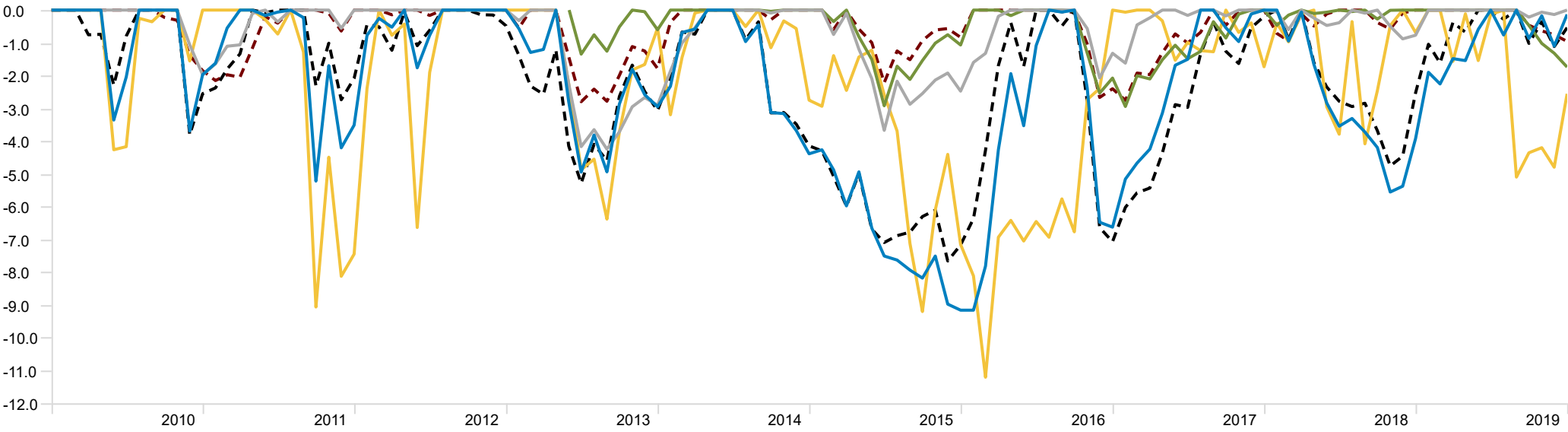
Source Data: Monthly Return Calculation Benchmark: BBgBarc Global Aggregate TR USD



Drawdown

Time Period: 1/1/2010 to 12/31/2019

Source Data: Monthly Return



- Loomis Sayles Global Bond N
- PIMCO Global Bond Opps (USD-Hdg) Instl
- Vanguard Total Intl Bd Idx Admiral™
- Templeton Global Total Return R6
- - - BBgBarc Global Aggregate TR USD
- - - BBgBarc Global Aggregate TR Hdg USD



MPT Statistics: 3-Year

Time Period: 1/1/2017 to 12/31/2019 Calculation Benchmark: BBgBarc Global Aggregate TR USD

| | Loomis Sayles Global Bond N | PIMCO Global Bond Opps (USD-Hdg) Instl | Vanguard Total Intl Bd Idx Admiral™ | Templeton Global Total Return R6 | BBgBarc Global Aggregate TR USD | BBgBarc Global Aggregate TR Hdg USD |
|--------------------|--------------------------------------|---|---|--|--|---|
| Return | 4.33 | 3.50 | 4.37 | 2.47 | 4.27 | 4.30 |
| Excess Return | 0.06 | -0.77 | 0.10 | -1.80 | 0.00 | 0.03 |
| Std Dev | 3.72 | 1.70 | 2.51 | 6.27 | 3.58 | 2.43 |
| Beta | 1.00 | 0.27 | 0.36 | -0.37 | 1.00 | 0.44 |
| Tracking Error | 1.10 | 2.99 | 3.12 | 7.86 | 0.00 | 2.69 |
| Sharpe Ratio | 0.70 | 1.05 | 1.06 | 0.12 | 0.71 | 1.06 |
| Alpha | 0.07 | 1.08 | 1.71 | 1.86 | 0.00 | 1.42 |
| Information Ratio | 0.06 | -0.26 | 0.03 | -0.23 | | 0.01 |
| Batting Average | 52.78 | 47.22 | 52.78 | 50.00 | 100.00 | 55.56 |
| Up Capture Ratio | 99.78 | 40.85 | 50.61 | -6.99 | 100.00 | 57.82 |
| Down Capture Ratio | 97.76 | -9.84 | -12.85 | -88.09 | 100.00 | 5.24 |

MPT Statistics: 5-Year

Time Period: 1/1/2015 to 12/31/2019 Calculation Benchmark: BBgBarc Global Aggregate TR USD

| | Loomis Sayles Global Bond N | PIMCO Global Bond Opps (USD-Hdg) Instl | Vanguard Total Intl Bd Idx Admiral™ | Templeton Global Total Return R6 | BBgBarc Global Aggregate TR USD | BBgBarc Global Aggregate TR Hdg USD |
|--------------------|--------------------------------------|---|---|--|--|---|
| Return | 2.28 | 3.31 | 3.76 | 2.25 | 2.31 | 3.57 |
| Excess Return | -0.02 | 1.00 | 1.45 | -0.06 | 0.00 | 1.26 |
| Std Dev | 4.75 | 2.66 | 2.82 | 6.89 | 4.49 | 2.70 |
| Beta | 1.01 | 0.31 | 0.34 | -0.28 | 1.00 | 0.39 |
| Tracking Error | 1.49 | 3.86 | 3.78 | 8.86 | 0.00 | 3.41 |
| Sharpe Ratio | 0.25 | 0.83 | 0.94 | 0.17 | 0.27 | 0.91 |
| Alpha | -0.02 | 1.81 | 2.20 | 1.72 | 0.00 | 1.95 |
| Information Ratio | -0.02 | 0.26 | 0.38 | -0.01 | | 0.37 |
| Batting Average | 50.00 | 51.67 | 56.67 | 46.67 | 100.00 | 56.67 |
| Up Capture Ratio | 97.81 | 43.66 | 49.74 | -19.84 | 100.00 | 54.05 |
| Down Capture Ratio | 97.31 | -1.04 | -0.74 | -73.77 | 100.00 | 9.22 |

MPT Statistics: 7-Year

Time Period: 1/1/2013 to 12/31/2019 Calculation Benchmark: BBgBarc Global Aggregate TR USD

| | Loomis Sayles Global Bond N | PIMCO Global Bond Opps (USD-Hdg) Instl | Vanguard Total Intl Bd Idx Admiral™ | Templeton Global Total Return R6 | BBgBarc Global Aggregate TR USD | BBgBarc Global Aggregate TR Hdg USD |
|--------------------|--------------------------------------|---|---|--|--|---|
| Return | 1.30 | 3.60 | | 2.26 | 1.35 | 3.59 |
| Excess Return | -0.05 | 2.25 | | 0.91 | 0.00 | 2.25 |
| Std Dev | 4.70 | 2.79 | | 6.50 | 4.45 | 2.66 |
| Beta | 1.01 | 0.34 | | 0.00 | 1.00 | 0.40 |
| Tracking Error | 1.38 | 3.75 | | 7.87 | 0.00 | 3.33 |
| Sharpe Ratio | 0.11 | 1.00 | | 0.22 | 0.12 | 1.05 |
| Alpha | -0.04 | 2.56 | | 1.65 | 0.00 | 2.52 |
| Information Ratio | -0.03 | 0.60 | | 0.12 | | 0.67 |
| Batting Average | 53.57 | 54.76 | | 53.57 | 100.00 | 59.52 |
| Up Capture Ratio | 98.66 | 52.88 | | 7.34 | 100.00 | 60.40 |
| Down Capture Ratio | 99.18 | 1.43 | | -31.82 | 100.00 | 10.93 |

MPT Statistics: 10-Year

Time Period: 1/1/2010 to 12/31/2019 Calculation Benchmark: BBgBarc Global Aggregate TR USD

| | Loomis Sayles Global Bond N | PIMCO Global Bond Opps (USD-Hdg) Instl | Vanguard Total Intl Bd Idx Admiral™ | Templeton Global Total Return R6 | BBgBarc Global Aggregate TR USD | BBgBarc Global Aggregate TR Hdg USD |
|--------------------|--------------------------------------|---|---|--|--|---|
| Return | 2.86 | 5.16 | | 4.77 | 2.48 | 4.08 |
| Excess Return | 0.38 | 2.68 | | 2.30 | 0.00 | 1.61 |
| Std Dev | 5.42 | 2.93 | | 7.91 | 4.62 | 2.53 |
| Beta | 1.10 | 0.32 | | 0.48 | 1.00 | 0.32 |
| Tracking Error | 2.01 | 4.07 | | 7.99 | 0.00 | 3.74 |
| Sharpe Ratio | 0.42 | 1.56 | | 0.53 | 0.41 | 1.38 |
| Alpha | 0.22 | 3.87 | | 3.46 | 0.00 | 2.82 |
| Information Ratio | 0.19 | 0.66 | | 0.29 | | 0.43 |
| Batting Average | 58.33 | 55.83 | | 53.33 | 100.00 | 56.67 |
| Up Capture Ratio | 108.38 | 62.42 | | 63.31 | 100.00 | 54.37 |
| Down Capture Ratio | 105.03 | -6.01 | | 2.50 | 100.00 | 2.22 |

Investment Option Narratives

Firm Overview

Loomis Sayles & Company, was founded in 1926 and is a wholly-owned subsidiary of Natixis Global Asset Management, L.P., the US-based subsidiary of Natixis which is based in Paris, France. Headquartered in Boston, Massachusetts, Loomis Sayles maintains offices in San Francisco, Detroit, London and Singapore and employs more than 675 professionals. The firm manages in excess of \$260 billion in AUM across a variety of equity, fixed income and multi-asset strategies.

Team Overview

The Global Bond team led by co-lead PMs Ken Buntrock and David Rolley has been working together on the strategy since 2000. PMs Lynda Schweitzer and Scott Service directly support them. Stability has been a hallmark of the team as evidenced by the fact that there has been no turnover on the strategy since 2001. The team incorporates input from a variety of internal sources including Loomis Sayles' broad macro and credit research teams when constructing portfolios. While the strategy is managed in a team-based approach, Buntrock and Rolley have final decision-making authority.

Strategy Overview

Loomis believes inefficiencies exist in global fixed income markets and that the use of in-depth, fundamental research can, over a full credit cycle, lead to excess returns. As a result, the Global Bond team will consistently overweight spread sectors including investment grade and high yield corporate bonds, asset-backed bonds, emerging market sovereign and corporate bonds and non-benchmark sectors such as preferred securities. The cornerstone of Loomis' investment process is the fundamental, bottom-up research conducted by their 50+ member Credit and 5+ member Sovereign Research teams. Between the two groups, research coverage extends to over 1,000 corporate issuers and 80+ countries. Analysts are assigned coverage of all names, regardless of location or credit quality, within an industry. Loomis' research culminates in an internal credit rating that is independent of the rating agencies. Loomis believes its ratings are more forward looking than the agencies' because the opinions include a trend for the company and a rating.

The investment process consists of four main components: Macro, Fundamental, Portfolio Construction and Risk Management. Loomis' top-down views are developed through a collaborative process of several groups within the organization. The Macro Strategies group meets regularly with Loomis' chief economist and other investment professionals to discuss economic, geo-political, and market news. In a similar fashion, the Sovereign group meets and is charged with evaluating similar macro questions. Each group presents their thoughts on countries and currencies at a monthly Global Asset Allocation meeting where macro and market outlooks are debated. In the end, the macro process is designed to provide a framework and outlook to be used by Loomis' sector and product teams.

Similar to the top-down process, the sector teams meet regularly to develop recommendations across all fixed income markets and identify horizon returns and risk assessments by integrating the firm's macro views. The team constructs the portfolio by evaluating relative sector and currency weights before selecting securities recommended by the credit research team. Portfolio risk is primarily controlled through diversification with tracking error comparisons providing a secondary control. Importantly, the team has access to various third-party systems which are used for scenario analysis as well as RiskInSite, which provides daily risk reports comparing the strategy and benchmark by multiple breakdowns. Finally, the PMs meet regularly with the CIO, CIRO, and Risk Management Committee to confirm that the strategy meets all client and firm guidelines.

Expectations

Loomis Sayles targets an excess return of between 1.5%-2% basis over the BBgBarc Global Agg. Bond USD Unhedged Index annually. The strategy's sources of value-add are security selection (40%), sector selection (20%), currency allocation (20%), country selection (10%), and curve and duration positioning (10%). The team overweights countries, sectors and currencies that provide the highest relative value opportunities. Typically, these opportunities lie in spread sectors or countries assigned lower credit ratings. As such, the strategy should be expected to perform well during periods of strong global economic growth. Conversely, the strategy lag during periods of decelerating growth or rising credit spreads.

Points to Consider

Co-lead PMs Buntrock and Rolley are nearing the age where retirement is a question. Loomis has taken great care to add additional capacity to the team with the addition of Schweitzer, and more recently, Service. The team has been together for over six years and the process is collaborative, which provides for a transfer of information and knowledge. In the event that Buntrock or Rolley were to retire, we would remain confident in the team. Loomis will use a both interest rate and foreign exchange derivatives to hedge specific exposures. In addition to their history managing the securities, the firm has access to third-party systems that provide greater transparency and independent pricing. While the use of these types of securities can increase complexity, we are confident in the firm's abilities.

Recommendation Summary

The Loomis Sayles Global Bond Fund offers investors a diversified, fundamentally-driven approach to the global bond space with competitive fees and low minimum investments. Similar to all Loomis Sayles strategies, the fund emphasizes Loomis Sayles' bottom-up approach to security selection which results in relative overweights to spread sectors such as investment grade and high yield bonds, securitized bonds and emerging market sovereign bonds. The primary differentiator for the fund is the long-tenured and experienced team. Co-team leaders and PMs Ken Buntrock and David Rolley have been managing the strategy since 2000. Importantly, as AUM has grown the team has added resources while planning for succession. As evidence, Lynda Schweitzer joined the team in 2001 as a portfolio specialist and trader and was promoted to PM in 2007. Additionally, Scott Service joined the firm in 1995 and has served in a variety of roles prior to being promoted to PM in 2011. The team is supported by four dedicated credit analysts and has access to the firm's deep, and well-resourced research capabilities. While at times the fund's performance can be more volatile due to the asset allocation mix, we have confidence in the team to add value over the long haul. Given these things, we recommend the fund as a standalone option for clients seeking broad exposure to the global bond space.

Firm Overview

Pacific Investment Management Company (PIMCO) was founded in Newport Beach, CA in 1971. PIMCO is one of the world's largest fixed income managers, with a presence in every major bond market. PIMCO started as a subsidiary of Pacific Life Insurance Company to manage separate accounts for institutional clients. Today, PIMCO has offices in Newport Beach and 16 other global locations. In 2000, PIMCO was acquired by Allianz. PIMCO operates as a separate and autonomous subsidiary of Allianz. The firm manages over \$1.8T in AUM.

Team Overview

Andrew Balls, CIO of Global Strategies, is the lead portfolio manager responsible for the strategy and is directly supported by Sachin Gupta, head of PIMCO's global trading desk in Newport, Lorenzo Pagani, head of European rates based in Munich, and Tomoya Masanao, head of Japanese portfolio management based in Tokyo. The lead PMs are supported by a dedicated team of 38 portfolio managers and are further supported by more than 230 investment professionals located in PIMCO's seven regional offices who assist in idea generation. Importantly, the broader Global Bond Team leverages PIMCO's sovereign and corporate credit research capabilities.

Strategy Overview

The strategy is designed to provide investors with broad exposure to the global markets by investing in developed market sovereign and quasi-sovereign bonds, emerging market bonds and investment grade and high yield bonds. The allocation among each market will vary based on PIMCO's assessment of global macro trends and relative value. Offered in unhedged and U.S. dollar hedged variations, the strategy allows investors the opportunity to express currency viewpoints. All told, this approach is designed to allow for increased responsiveness in asset allocation to changing economic and market conditions while remaining anchored by PIMCO's investment process and longer-term orientation. As with all PIMCO strategies, the investment process starts with an annual Secular Forum at which PIMCO investment professionals from around the world gather with industry experts for a three-day discussion about the future of the global economy and financial markets. The goal is to look beyond the current business cycle and determine how secular forces will play out over the next three-to-five years. The team implements the top down strategies developed at the Forum, and develops bottom-up strategy by maintaining contact with the PIMCO specialist teams responsible for the sectors within the opportunity set. New ideas are sourced by team members and discussed in regularly held strategy meetings. In evaluating new ideas, the team applies a number of qualitative and quantitative screens. The team also makes an assessment of the fundamental credit factors underpinning the idea, incorporating the relevant credit analysis team into the discussion. Currency hedging decisions are separate and dependent on multiple models including purchasing power parity in conjunction with the team's subjective viewpoints.

Expectations

PIMCO seeks to add value above that of the BBgBarc Global Agg. Bond USD Unhedged Index but with less volatility. The team accomplishes this by utilizing PIMCO's macro insights along with identifying sector and security opportunities. PIMCO expects to add 1%-1.5% of alpha while maintaining a tracking error of less than 3% over a three to five-year period. The strategy's primary sources of value-add are curve positioning (25%-35%), country allocation (20%-30%), sector allocation (15%-25%), security selection (10%-20%), and currency management (5%-15%). The strategy will typically overweight those countries, sectors and currencies that provide the highest relative value opportunities. These opportunities often lie in spread sectors or countries assigned lower credit ratings. As such, the strategy should be expected to perform well during strong global economic growth. Conversely, the strategy may lag in periods of decelerating growth or rising credit spreads.

Points to Consider

Unlike other smaller, less aggressive managers in the space, PIMCO makes heavy use of derivatives to replicate desired exposures. Furthermore, PIMCO has historically been less than forthcoming in the management of these opaque exposures. While PIMCO has historically demonstrated the ability and skill necessary to manage these securities, they contribute to the overall complexity of the strategy which may present challenges to investors seeking a more simplistic approach to the space. The team has seen turnover. First, lead-PM and co-CIO Mohamed El-Erian left the team in 2014. He was replaced by PM Scott Mather. However, his stay was short as he was elevated to CIO of U.S. Core Strategies during organizational changes. Balls was then elevated to lead-PM. More recently, in 2016, Manny Roman was named CEO following the announced retirement of CEO Doug Hodge. Since that time, both the senior management of the firm and team have remained stable. Importantly, AUM has grown as confidence has returned. Given PIMCO's depth and experience, we remain confident in their ability.

Recommendation Summary

We believe that the PIMCO Global Bond strategy offers clients a compelling choice in the global bond space. The strategy's primary differentiator is the deep and experienced investment team lead by CIO of Global Strategies Andrew Balls. Similar to all PIMCO fixed income strategies, the Global Bond strategy marries PIMCO's dynamic, top-down approach with a rigorous fundamental credit research process across a broad opportunity set. The resulting portfolio seeks to harvest alpha from a diverse set of sources including country, credit and currency. The strategy is offered in both U.S. dollar hedged and unhedged versions allowing clients to express their currency viewpoints. Importantly, the strategy will liberally use derivative securities to replicate desired exposures. While the types of securities can increase the complexity of the strategy and result in reduced transparency, we are comforted by the fact that Balls and team are long-tenured and have proven adept at managing these exposures. As evidence, both the hedged and unhedged portfolios have provided consistent relative outperformance compared to their respective benchmarks. Furthermore, both versions of the strategy are offered in a wide variety of account vehicles at competitive prices. Given these things, we recommend the strategy as a standalone option for those clients seeking broad exposure to the global bond space.

Firm Overview

Founded in 1947, Franklin Resources, Inc. (operating worldwide as Franklin Templeton Investments) is one of the largest publicly-traded investment management companies in the world, with offices in over 35 countries and over 9,200 staff globally. The company is listed on the NY Stock Exchange under the ticker BEN, and is a constituent of the S&P 500 Index. Directors and officers of the firm own approximately 20% of the outstanding shares. In addition, management-level employees, as well as all portfolio managers and analysts, receive deferred Franklin Resources, Inc. stock as part of their compensation.

Team Overview

Michael Hasenstab, PhD, is the lead portfolio manager for the Global Multisector Plus strategy. He is Executive Vice President and Chief Investment Officer of the Templeton Global Macro group and a member of the Fixed Income Policy Committee. Dr. Hasenstab specializes in global macroeconomic analysis, focusing on currency, interest rate, and sovereign credit analysis of developed and emerging market countries. He has ultimate decision-making authority for the strategy and is accountable for strategy implementation, including buy/sell decision and risk management. Calvin Ho is a co-portfolio manager for the strategy and participates in the decision-making process. He is focused on portfolio construction and implementation, analytics, and risk management. Ho also provides broad operational support including ensuring compliance with investment guidelines and local regulations, and managing portfolio flows. The Templeton Global Macro Group is actively involved in the management of Global Multisector Plus and reports to Dr. Hasenstab.

Global Multisector Plus, a benchmark-agnostic strategy, aims to be broadly diversified, giving the Templeton Global Macro Group the ability to exploit opportunities offering the highest expected risk-adjusted returns. The strategy draws on the firm's global resources: top-down macroeconomic views, bottom-up country and sector research, as well as quantitative analysis and rigorous risk management. The group tailors the Fixed Income Policy Committee's macroeconomic investment themes, conducting fundamental, country-by-country macroeconomic research. To identify potential alpha sources and the most attractive risk exposures relative to current valuations, the group independently evaluates five sources of potential return: interest rate, currency, sovereign credit, corporate credit and other spread sectors, and security selection. Positions are built to capitalize on short-term market inefficiencies, allowing for shifts reflecting anticipated changes in interest rates and credit spreads.

The Global Macro group meets daily to discuss ongoing market activity, as well as political and macroeconomic events. The team meets weekly with Franklin Templeton's equity teams to discuss opportunities and developments across regions, countries, sectors and asset classes. The very broad, global perspective of Franklin Templeton's research process looks beyond the predominantly developed core markets that get the most attention to the peripheral markets which can not only provide excellent sources of diversification, but also offer higher return potential.

Expectations

The strategy will fare best in risk on environments and when global growth is stable or improving. When emerging markets outperform developed markets, the strategy should outperform.

The strategy will likely fare worst in slow growth or recessionary environments, when commodities are out of favor (due to the strategy's reliance on emerging market debt), and when developed markets outperform emerging markets.

Hasenstab has been consistent in his view that global growth is better than most market participants appreciate. Therefore, the strategy has had a low duration profile for much of the past three years. We expect this low duration positioning to continue into the future, but we do not expect it to be consistent forever. Should Templeton's Global Macro team change its opinion on global growth, the strategy most likely will reverse its duration posture.

Points to Consider

The team that manages this strategy has shown a willingness to take risk. The investments have historically been of a contrarian nature, with investments in highly stressed Irish debt (2011), Ukrainian debt (2014) and more recently increasing its stake in the Mexico Peso (late 2015). Finally, the team has shown willingness to invest in less liquid areas (Uruguay & Ghana). This results in a strategy that does not resemble the Barclays Multiverse Index to which it is benchmarked. Furthermore, the strategy's five- and ten-year correlations tend to track far more closely to the MSCI EAFE equity index than they do to the benchmark, so the strategy is hard to place in an asset allocation framework, as it acts more like an equity strategy than it does fixed income.

On February 18th Franklin Templeton (FT) announced an agreement to acquire Legg Mason. The transaction will include eight of Legg Mason's nine affiliated asset managers which includes such companies as Brandywine Global and Western Asset Management Company (WAMCO). The team stated that the integration of the two parent companies is expected to take 12-18 months. Additionally, FT expects the Legg Mason affiliates will remain largely autonomous. This is in-line with FT's past record of acquiring independent money managers. Importantly, FT is committed to keeping the investment teams in place at the acquired affiliates and has offered key professionals equity-based retention packages. While this is a much larger acquisition than those in the recent past and it is still early in the process, at this time, we do not expect any of the changes at the parent level to negatively impact the ability of the underlying management teams to execute their strategies.

The depth and experience of the Global Macro team is the primary differentiator for the strategy. Michael Hasenstab, Ph.D. serves as the lead portfolio manager and is responsible for all strategy implementation decisions. He has served in a variety of capacities at Templeton since joining the firm in 1995, including analyst and, most recently, CIO. Calvin Ho, Ph.D. joined the firm in 2005 and serves as co-PM and Director of Research. The PMs are supported by a deep and experienced team of ten global macro and three quantitative analysts in addition to four dedicated traders. The strategy employs a flexible, benchmark-agnostic approach that is designed to be nimble across countries, credit, currencies, sectors and with regard to security selection. Specifically, the team seeks to identify long-term macro themes that will result in changes in local interest rates and currency strength. Importantly, the strategy will deviate significantly from the benchmark in pursuit of absolute returns. As evidence, the strategy has produced strong relative returns over most trailing periods while tracking error has averaged near the top quartile of the peer universe. As such, the strategy may not be suitable for investors seeking dedicated exposure to high-quality global government bonds which would generally provide a smoother ride with less volatility. Nonetheless, we believe this strategy presents a compelling opportunity for investors seeking a global, unconstrained approach to the space.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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Prospective investors should be aware that investing in fixed income products may not be suitable for all investors and involves a degree of risk. The primary risk factors which affect fixed income strategies are interest rate risk and credit risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Interest rate risk is the risk that a bond's value will decline due to an increase in market interest rates. The price of bonds with longer maturities is typically affected more by rising interest rates than the price of bonds with shorter maturities. Credit risk is the risk that the issuer of a bond will fail to repay principal and interest on the security when due, as well as the potential downgrading on individual bonds. Potential investors should also consider other associated risks with these products, such as: inflation risk, income risk and liquidity risk.

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ORDINANCE NO. _____

AN ORDINANCE
TO BE ENTITLED:

AN ORDINANCE OF THE CITY OF PUNTA GORDA AMENDING THE CITY OF PUNTA GORDA POLICE OFFICERS' RETIREMENT SYSTEM, RESTATED PURSUANT TO ORDINANCE 1644-10, AMENDING SECTION 30, SUPPLEMENTAL BENEFIT COMPONENT FOR SPECIAL BENEFITS; CHAPTER 185 SHARE ACCOUNTS; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE CITY OF PUNTA GORDA, FLORIDA;

SECTION 1: That the City of Punta Gorda Police Officers' Retirement System, restated pursuant to Ordinance 1644-10, is hereby amended by amending Section 30, Supplemental Benefit Component for Special Benefits; Chapter 185 Share Accounts, to read as follows:

SECTION 30. SUPPLEMENTAL BENEFIT COMPONENT FOR SPECIAL BENEFITS; CHAPTER 185 SHARE ACCOUNTS.

There is hereby established an additional plan component to provide special benefits in the form of a supplemental retirement, termination, death and disability benefits to be in addition to the benefits provided for in the previous Sections of this Plan, such benefit to be funded solely and entirely by Chapter 185, Florida Statutes, premium tax monies for each plan year which are allocated to this supplemental component as provided for in Section 185.35, Florida Statutes. Amounts allocated to this supplemental component ("Share Plan"), if any, shall be further allocated to the Members and DROP participants ~~in a manner to be agreed upon~~ as follows:

1. Individual Member Share Accounts.

The Board shall create individual "Member Share Accounts" for all actively employed plan Members and DROP participants and maintain appropriate books and records showing the respective interest of each Member or DROP participant hereunder. Each Member or DROP participant shall have a Member Share Account for his share of the Chapter 185, Florida Statutes, tax revenues described above, forfeitures and income and expense adjustments relating thereto. The Board shall maintain separate Member Share Accounts, however, the maintenance of separate accounts is for accounting purposes only and a segregation of the assets of the trust fund to each account shall not be required or permitted.

2. Share Account Funding.

A. Individual Member Share Accounts shall be established as of September 30, 2019 for all Members and DROP participants who were actively employed as of October 1, 2018. Individual Member Share Accounts shall be credited with an allocation as provided for in the following subsection 3. of any premium tax monies which have been allocated to the share plan for that Plan Year, beginning with the Plan Year ending September 30, 2019.

B. Any forfeitures as provided in subsection 4., shall be used as part of future allocations to the individual Member Share Accounts in accordance with the formula set forth in subsection 3.A.

3. Allocation of Monies to Share Accounts.

A. Allocation of Chapter 185 Contributions.

- (1) Effective as of September 30, 2019, the amount of any premium tax monies allocated to the share plan shall be allocated to individual Member Share Accounts as provided for in this subsection. Members retiring (or entering DROP) on or after October 1, 2018 and prior to September 30, 2019 shall receive an allocation. In addition, all premium tax monies allocated to the Share Plan in any subsequent Plan Year shall also be allocated as provided for in this subsection. Available premium tax monies shall be allocated to individual Member Share Accounts at the end of each Plan Year on September 30 (a "valuation date").
- (2) On each valuation date, each current actively employed Member of the plan not participating in the DROP, each DROP participant and each Retiree who retires or DROP participant who has terminated DROP participation in the Plan Year ending on the valuation date (including each disability retiree), or Beneficiary of a deceased Member (not including terminated vested persons) who is otherwise eligible for an allocation as of the valuation date shall receive a share allocation as follows:
- (3) The total funds subject to allocation on each valuation date shall be allocated to each Member Share Account of those eligible for an allocation in an amount equal to a fraction of the total amount, the numerator of which shall be the individual's total years and fractional parts of years of Credited Service as of the valuation date, and the denominator of which shall be the sum of the total years and fractional parts of years of Credited Service as of the valuation date of all individuals to whom allocations are being made. Beneficiaries shall receive an allocation based on the years of Credited Service of the deceased Member or DROP participant.
- (4) Re-employed Retirees shall be deemed new employees and shall receive an allocation based solely on the Credited Service in the reemployment period.

B. Allocation of Investment Gains and Losses.

On each valuation date, each individual Member Share Account shall be adjusted to reflect the net earnings or losses resulting from investments during the year. The net earnings or losses allocated to the individual Member Share Accounts shall be the same percentage which is earned or lost by the total plan investments, including realized and unrealized gains or losses, net of brokerage commissions, transaction costs and management fees.

Net earnings or losses are determined as of the last business day of the fiscal year, which is the valuation date, and are debited or credited as of such date.

For purposes of calculating net earnings or losses on a Member's share account pursuant to this subsection, brokerage commissions, transaction costs, and management fees for the immediately preceding fiscal year shall

be determined for each year by the investment consultant pursuant to contracts with fund managers as reported in the custodial statement. The investment consultant shall report these annual contractual fees to the Board. The investment consultant shall also report the net investment return for each manager and the net investment return for the total plan assets.

C. No Right to Allocation.

The fact of allocation or credit of an allocation to a Member's Share Account by the Board shall not vest in any Member, any right, title, or interest in the assets of the trust or in the Chapter 185, Florida Statutes, tax revenues except at the time or times, to the extent, and subject to the terms and conditions provided in this Section.

D. Members and DROP participants shall be provided annual statements setting forth their share account balance as of the end of the Plan Year.

4. Forfeitures.

Any Member who has less than five (5) years of Credited Service and who is not otherwise eligible for payment of benefits after termination of employment with the City as provided for in subsection 5. shall forfeit his individual Member Share Account. Forfeited amounts shall be included and used as part of the Chapter 185 tax revenues for future allocations to individual Member Share Accounts on each valuation date in accordance with the formula set forth in subsection 3.A.

5. Eligibility For Benefits.

Any Member (or his Beneficiary) who terminates employment as a Police Officer with the City or who dies, upon application filed with the Board, shall be entitled to be paid the value of his individual Member Share Account, subject to the following criteria:

A. Retirement Benefit.

(1) A Member shall be entitled to one hundred percent (100%) of the value of his share account upon normal or early Retirement pursuant to Section 6, or if the Member enters the DROP, upon termination of employment.

(2) Such payment shall be made as provided in subsection 6.

B. Termination Benefit.

(1) In the event that a Member's employment as a Police Officer is terminated by reason other than retirement, death or disability, he shall be entitled to receive the value of his share account only if he is vested in accordance with Section 9.

(2) Such payment shall be made as provided in subsection 6.

C. Disability Benefit.

(1) In the event that a Member is determined to be eligible for either an in-line of duty disability benefit pursuant to Section 8, subsection 1. or a not-in-line of duty disability benefit pursuant to Section 8, subsection 3., he shall be entitled to one hundred percent (100%) of the value of his share account.

(2) Such payment shall be made as provided in subsection 6.

D. Death Benefit.

(1) In the event that a Member or DROP participant dies while actively employed as a Police Officer, one hundred percent (100%) of the value of his Member Share Account shall be paid to his designated Beneficiary as provided in Section 7.

(2) Such payment shall be made as provided in subsection 6.

6. Payment of Benefits.

If a Member or DROP participant terminates employment for any reason or dies and he or his Beneficiary is otherwise entitled to receive the balance in the Member's share account, the Member's share account shall be valued by the plan's actuary on the next valuation date as provided for in subsection 3. above, following termination of employment. Payment of the calculated share account balance shall be payable as soon as administratively practicable following the valuation date, but not later than one hundred fifty (150) days following the valuation date and shall be paid in one lump sum payment. No optional forms of payments shall be permitted.

7. Benefits Not Guaranteed.

All benefits payable under this Section 30 shall be paid only from the assets accounted for in individual Member Share Accounts. Neither the City nor the Board shall have any duty or liability to furnish any additional funds, securities or other assets to fund share account benefits. Neither the Board nor any Trustee shall be liable for the making, retention, or sale of any investment or reinvestment made as herein provided, nor for any loss or diminishment of the Member Share Account balances, except due to his or its own negligence, willful misconduct or lack of good faith. All investments shall be made by the Board subject to the restrictions otherwise applicable to fund investments.

8. Notional Account.

The Member Share Account is a notional account, used only for the purpose of calculation of the share distribution amount. It is not a separate account in the System. There is no change in the System's assets, and there is no distribution available to the Member or DROP participant until the Member's or DROP participant's termination from employment. The Member or DROP participant has no control over the investment of the share account.

9. No Employer Discretion.

The share account benefit is determined pursuant to a specific formula which does not involve employer discretion.

10. Maximum Additions.

Notwithstanding any other provision of this Section, annual additions under this Section shall not exceed the limitations of Section 415(c) of the Code pursuant to the provisions of Section 15, subsection 11.

11. IRC Limit.

The share account distribution, along with other benefits payable from the System, is subject to limitation under Internal Revenue Code Section 415(b).

SECTION 2: If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

SECTION 3: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 4: That this Ordinance shall become effective upon adoption.

Adopted in regular session of the City Council of the City of Punta Gorda, Florida, this ____ day of _____, 2020.

By: _____
MAYOR

ATTEST:

CITY CLERK

Approved as to form:

CITY ATTORNEY

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.

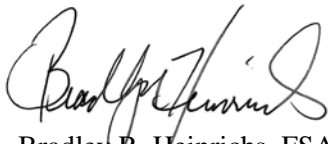
Second, we have created a 56-page Information Security Policy, which is a document that outlines the specific details of our approach to keeping data safe from cyberattacks. We have been advised that it is best to not provide all of the details of this policy, as that would be a cyber risk in and of 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



Data Security at Foster and Foster

Multifactor Authentication Security

Foster and Foster utilizes multifactor authentication for access to email as well as remote access. Multifactor 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.