

**CITY OF PUNTA GORDA GENERAL EMPLOYEES'
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
AGENDA
Thursday, June 18, 2020 – 10:30AM**

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. For assistance, if hearing impaired, telephone the Florida Relay Service Numbers: (800)955-8771 (TDD), or (800) 955-8770 (Voice).

*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. **The call-in number is (929) 205-6099 and the meeting ID number is 981 0569 1972. The public may utilize the phone number to participate by phone. The internet is not required to participate by phone.***

Persons with questions or comments can submit them to kim.kilgore@foster-foster.com at least one (1) day prior to the meeting. To request an electronic copy of the agenda, you may email kim.kilgore@foster-foster.com or call (239) 333-4872.

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

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

1. April 1, 2020, quarterly meeting

IV. CONSENT AGENDA

1. Payment ratification (*see attached payment summary spreadsheet*)
 - a. Warrant #66
2. New invoices for payment (*see highlighted items on attached spreadsheet*)
 - a. None
3. Fund activity report for 3/26/20-6/11/20 (*see attached spreadsheet*)

V. NEW BUSINESS

VI. OLD BUSINESS

VII. REPORTS (ATTORNEY/CONSULTANTS)

1. AndCo Consulting, Investment Consultant, Brad Hess
 - a. Quarterly report as of March 31, 2020
 - b. Flash report as of May 31, 2020
2. Christiansen & Dehner, Board Attorney, Scott Christiansen
 - a. Financial disclosure forms
 - b. Disability applicant update
 - c. Legislative update
3. Foster & Foster, Plan Administrator, Kim Kilgore
 - a. Fiduciary liability insurance renewal
 - b. Educational opportunities
 - i. FPPTA Virtual Learning Series
 - ii. FPPTA 36th Annual Conference, Oct. 4-7, 2020, Orlando, FL

VIII. TRUSTEE REPORTS, DISCUSSION, AND ACTION

IX. ADJOURNMENT

Next Meeting Date: September 17, 2020, 10:30AM, Quarterly Meeting

PARTICIPATION INFORMATION:

The call-in number is (929) 205-6099 and the meeting ID number is 981 0569 1972. The public may utilize the phone number to participate by phone. The internet is not required to participate by phone.

**CITY OF PUNTA GORDA
GENERAL EMPLOYEES PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES**

Wednesday, April 1, 2020 at 10:00AM

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 meeting was held via video conference using Zoom Meeting.

TRUSTEES PRESENT: Julie McGillivray (via phone)
Linda Sposito (via phone)
John Smith (via phone)
Bradley Teets (via phone)
John Tiller (via phone)

TRUSTEES ABSENT: None

OTHERS PRESENT: Scott Christiansen, Christiansen & Dehner (via phone)
Ferrell Jenne, Foster & Foster (via phone)
Kim Kilgore, Foster & Foster (via phone)
Kerry Richardville, AndCo Consulting (via phone)
Mindy Johnson, Salem Trust (via phone)
Members of the Public (via phone)

1. **Call to Order** Linda Sposito called the meeting to order at 10:04AM.
2. **Roll Call** As reflected above.
3. **Public Comments** None.
4. **Approval of Minutes**
 - a. December 19, 2019, quarterly meeting

The minutes from the December 19, 2019 quarterly meeting were approved upon motion by John Smith and second by Julie McGillivray; motion carried 5-0.

5. **Consent Agenda**
 - a. Payment ratification
 - i. Warrant #64
 1. Foster & Foster, invoice #15942, \$1,400.00
 2. FPPTA, CPPT re-certification fees (J, Smith/L. Sposito), \$62.00
 3. AndCo Consulting, invoice #34120, \$6,000.00
 4. Foster & Foster, invoice #16148, \$1,477.58
 5. FPPTA, invoice #1967, 2020 Board membership renewal, \$620.00
 6. Salem Trust, 4th quarter fees, \$7,496.09
 - ii. Warrant #65
 1. Christiansen & Dehner, invoice #33753, \$1,101.10
 2. Christiansen & Dehner, invoice #33809, \$176.80
 3. Foster & Foster, invoice #16366, \$0.00 (Paid on 1/31/2020)
 4. Foster & Foster, invoice #16488, \$397.00
 5. Foster & Foster, invoice #16531, \$1,400.005r

- b. New invoices for payment
 - i. None
- c. Fund Activity Report for December 13, 2019 – March 25, 2020
 - 1. Julie McGillivray commented Warrant #57 appeared to be charges for another plan. Linda Sposito stated she did not approve Warrant #57 to be paid by this plan. Kim Kilgore stated Warrant #57 presented was not paid by the plan and was presented in error.

The consent agenda was approved as presented upon motion by John Smith and second by Julie McGillivray; motion carried 5-0.

- 6. **New Business** – None.
- 7. **Old Business** – None.
- 8. **Reports (Attorney/Consultants)**
 - a. Salem Trust, Custodian, Mindy Johnson
 - i. Service Report as of December 31, 2019
 - 1. Mindy Johnson briefly reviewed the Salem Trust December 31, 2019 quarterly service report.
 - ii. Update on operations transition
 - 1. Mindy Johnson reminded the Board they were acquired by TMI Trust. Mindy commented on March 1, 2020 their operations were transferred to the TMI platform. Mindy stated the money managers had been contacted and informed of the trading instruction changes. Mindy commented the plan account numbers had also changed with few issues.
 - 2. Mindy Johnson stated there would be two 1099-Rs sent out to the retirees for 2020 and further commented a letter would be sent to the retirees closer to the end of the year to explain.
 - iii. COVID-19 Contingency Plan
 - 1. Mindy Johnson commented Salem’s staff was working remotely during the COVID-19 outbreak and were still available to be contacted as usual.
 - b. AndCo Consulting, Investment Consultant, Kerry Richardville
 - i. Quarterly report as of December 31, 2019
 - 1. Kerry Richardville reviewed the post WWII Bull & Bear Markets chart showing the frequency, length and magnitude of these past markets. Kerry reviewed the average loss in bear markets had been around 32.88% and the average length of a bear market had been around fourteen months.
 - 2. Kerry Richardville reviewed the comparable crisis of bear markets since 2000 with the 2000 Tech Wreck and the 2008 Financial Crisis, as well as the annualized returns after the index bottom.
 - 3. Kerry Richardville stated the fund market value as of March 31, 2020 was \$44.9 million.
 - 4. Julie McGillivray reviewed how quickly the Coronavirus crisis hit and if there was anything they could have done earlier to help with the loss.
 - 5. Kerry Richardville commented they would not want to build a portfolio around uncertain times when the entire market was

- impacted, instead they would set their portfolio during non-emotional times. Kerry stated it was most important to hold to asset allocation at this time.
6. Scott Christiansen commented the trustees could contact the Chair and ask to have a special meeting anytime during the quarter.
 7. Market value of assets of December 31, 2019 were \$51,152,238.
 8. Total fund gross returns for the quarter were 5.13%, outperforming the policy benchmark of 4.71%. Gross total fund fiscal YTD returns were 5.13%, outperforming the benchmark of 4.71%. Total fund gross trailing returns for the 3 and 5-year periods were 9.79%, and 7.07%. Since inception (3/1/1999) total fund gross earnings were 6.36% outperforming the policy benchmark of 5.57%.
 9. Kerry Richardville reviewed each of the investment managers returns for the past quarter. Kerry did not recommend making any changes to the managers or the current asset allocation.
- ii. Flash report as of February 29, 2020 excluding Real Estate
 1. Kerry Richardville stated they had held on to positive returns.
 2. The market value of assets as of February 29, 2020 was \$48,816,563.
 3. Julie McGillivray asked about the fixed income portfolio and if any changes were needed now or in the future. Kerry Richardville commented Garcia Hamilton & Associates was a very high-quality manager, but for now they should focus on how Garcia Hamilton & Associates was positioned during this time.
- c. Christiansen and Dehner, Board Attorney, Scott Christiansen
 - i. PL-2 to the City Council
 1. Scott Christiansen asked if the Investment Activity letter had been sent to the City council by the plan administrator on the investments held by the fund as of December 31, 2019. Ferrell Jenne confirmed it had been sent.
 - ii. Legislative update
 1. Scott Christiansen commented SB1270 requiring additional training for trustees did not pass the House. Scott commented no bills were passed during the legislative session that would affect the plan.
 - iii. Notary online
 1. Scott Christiansen commented there was a change to the notary law that now allowed for remote notarizations. Scott commented they were currently in the process of updating the pension forms to allow members to use a remote notary.
 - iv. Scott Christiansen stated his office was currently working remotely.
 - d. Foster & Foster, Plan Administrator, Kim Kilgore
 - i. Update on Foster & Foster's cybersecurity
 1. Kim Kilgore briefly reviewed the cybersecurity memo and the security measures Foster & Foster had taken to protect the plan's data. Kim stated the 56-page Information Security Policy was available if trustees would like to view.
 - ii. Update on SB534 postings
 1. Kim Kilgore briefly reviewed the SB534 posting required by the State had been posted on the City's website.
- b. **Trustee Reports, Discussion, and Act** - None.

- c. **Adjournment** The meeting adjourned at 11:01AM.
- d. **Next Meeting** June 18, 2020, 10:30AM, Quarterly Meeting

Respectfully submitted by:

Approved by:

Kim Kilgore, Plan Administrator

Linda Sposito, Chairperson

Date Approved by the Pension Board: _____

DRAFT

SUMMARY OF PAYMENTS
Punta Gorda General Employees' Retirement System
April 2, 2020 - June 18, 2020

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
66	5/26/2020	October 1 - December 31, 2019	Garcia Hamilton & Associates, invoice #31531, investment management	\$9,305.00
66	5/26/2020	Since Last Invoice	Foster & Foster, invoice #16714, actuarial services	\$3,900.00
66	5/26/2020	January 1 - March 31, 2020	AndCo, invoice #34857, investment consulting	\$6,000.00
66	5/26/2020	March 2020	Christiansen & Dehner, invoice #33914, legal services	\$221.00
66	5/26/2020	March 2020	Foster & Foster, invoice #16853, plan administration	\$1,400.00
66	5/26/2020	January 1 - March 31, 2020	Garcia Hamilton & Associates, invoice #31937, investment management	\$9,251.75
66	5/26/2020	January 1 - March 31, 2020	Salem Trust, 1st quarter fees, custodial services	\$6,393.82
66	5/26/2020	April 2020	Christiansen & Dehner, invoice #33965, legal services	\$1,149.20
66	5/26/2020	April 2020	Christiansen & Dehner, invoice #33966, legal services (David C. Hilston, disability)	\$1,326.00
66	5/26/2020	April 2020	Foster & Foster, invoice #17054, plan administration	\$1,400.00
Total Invoices				\$40,346.77

CHECK REQUESTS

Total Checks				\$0.00
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****Highlighted items are pending approval and have not yet been paid****



GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 31531

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

January 7, 2020

CITY OF PUNTA GORDA GENERAL EMPLOYEES' RETIREMENT SYSTEM

(3040001379) pgorge

(3040001379) pgorge

Via email: ferrell.jenne@foster-foster.com

*, * *

PAST DUE

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period October 1, 2019 through December 31, 2019
Portfolio Valuation with Accrued Interest as of 12-31-19

\$ 14,888,007.16

14,888,007 @ 0.250% per annum

9,305.00

Quarterly Management Fee

\$ 9,305.00

TOTAL DUE AND PAYABLE

\$ 9,305.00



Invoice

Date	Invoice #
3/25/2020	16714

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

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

Terms	Due Date
Net 30	4/24/2020

Description	Amount
Preparation of the 2019 Chapter 112.664 compliance disclosure.	3,500.00
Benefit Calculations: DENIS, MORRIS	400.00

Balance Due **\$3,900.00**

Thank you for your business!

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



AndCo

**PLEASE NOTE OUR TEMPORARY
ADDRESS:**

201 N. New York Ave.
Suite 300
Winter Park, FL 32789

Date	Invoice #
3/27/2020	34857

Bill To:

Punta Gorda General Employees Pension
Punta Gorda General Employee Pension
Fund
Email - Finance Department

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2020)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2020)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2020)	2,000.00

We look forward to continuing to provide 100% independent investment consulting and putting clients first!

Balance Due

\$6,000.00

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

March 31, 2020

Punta Gorda General Employees' Retirement System

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

Invoice Number

In Reference To: General Pension Fund

9815

33914

Professional Services

	<u>Hours</u>	<u>Amount</u>
3/16/2020 Telephone conference with K. Kilgore re: meeting cancellation and alternate method of conducting safe meeting.	0.20	88.40
3/17/2020 Preparation for meeting; review file.	<u>0.30</u>	<u>132.60</u>
For professional services rendered	0.50	\$221.00
Previous balance		\$1,277.90
Accounts receivable transactions		
4/3/2020 Payment - thank you. Check No. 259		<u>(\$1,277.90)</u>
Total payments and adjustments		<u>(\$1,277.90)</u>
Balance due		<u><u>\$221.00</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.

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



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/1/2020	16853

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

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

Terms	Due Date
Net 30	5/1/2020

Description	Amount
Plan Administration services for the month of March 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



GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 31937

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

April 2, 2020

CITY OF PUNTA GORDA GENERAL EMPLOYEES' RETIREMENT SYSTEM

(0740000617) pgorge

(0740000617) pgorge

Via email: ferrell.jenne@foster-foster.com

*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period January 1, 2020 through March 31, 2020
Portfolio Valuation with Accrued Interest as of 03-31-20

\$ 14,802,798.74

14,802,799 @ 0.250% per annum

9,251.75

Quarterly Management Fee

\$ 9,251.75

TOTAL DUE AND PAYABLE

\$ 9,251.75


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

April 10, 2020

NOT AUTO DEDUCTED

Fee A/C #M31641

Punta Gorda General

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

Fee Invoice for Period	January 1, 2020	to	March 31, 2020
Total Market Value for Fund:	39,346,575.62		
Detail of Calculation:			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
39,346,575.62	0.00065 \$	25,575.27	\$6,393.82
<hr style="border-top: 1px solid black;"/>			
Total			\$6,393.82

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

April 30, 2020

Punta Gorda General Employees' Retirement System

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

Invoice Number

In Reference To: General Pension Fund

9815

33965

Professional Services

	<u>Hours</u>	<u>Amount</u>
4/1/2020 Preparation for and attendance at Board meeting and post meeting file review.	1.40	618.80
4/27/2020 Preparation of updated and revised Administrative Forms package.	1.20	530.40
For professional services rendered	2.60	\$1,149.20
Previous balance		Paid on this warrant \$221.00
Balance due		<u>\$1,370.20</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.

In Reference To: David C. Hilston Disability

2002

33966

Professional Services

	Hours	Amount
4/7/2020 Review termination letter and telephone conference with K. Perez.	0.30	132.60
Receipt and review of claim; review of Pension Plan disability provisions and administrative rules.	0.70	309.40
4/8/2020 Preparation of Interrogatories to Claimant and Authorization to Furnish Medical Information; correspondence to claimant.	2.00	884.00
For professional services rendered	3.00	\$1,326.00
Balance due		<u>\$1,326.00</u>

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



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/1/2020	17054

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

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

Terms	Due Date
Net 30	5/31/2020

Description	Amount
Plan Administration services for the month of April 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 General Employees' Retirement System

March 26, 2020 through June 11, 2020

Retirees	Monthly Benefit	Option Selected	Retirement Date	Sent to Custodian
Henry Stephens	\$874.23	Joint & Survivor 100%	5/1/2020	5/19/2020
DROP Entries	Monthly Benefit	Option Selected	DROP Entry Date	
Nancy Morris	\$2,573.03	Life Annuity	3/1/2020	
William Jones	\$2,473.10	Life Annuity	4/1/2020	
Scot Spickard	\$1,651.59	Life Annuity	5/1/2020	
DROP Exits	Monthly Benefit	Check Date	DROP Balance	Sent to Custodian
Arthur Brewster, exited 5/31/2020	already processed		\$190,218.08	4/7/2020
Shelley Barber, exited 5/1/2020	\$1,639.96	6/1/2020	\$43,039.01	4/14/2020
Thomas Jackson, exited 5/31/2020	\$2,611.03	6/1/2020	\$246,652.83	5/5/2020
Robert Craig, exited 6/5/2020	\$4,250.47	7/1/2020	\$263,890.88	6/9/2020
DROP Earnings Election Change	Effective Date			
None this period				
Refunded Contributions - Vested	Refund Amount			Sent to Custodian
None this period				
Refunded Contributions - Not Vested	Refund Amount			Sent to Custodian
None this period				
Purchase of Service Credit	Amount	Rollover Contributions		Sent to Custodian
None this period				
Member/Beneficiary Deceased	Date of Death	Option Selected	Benefit Amount	Sent to Custodian
Tim Smallwood	6/6/2020	N/A	N/A	
Wilson Harper	6/9/2020	Joint & Survivor 50%	\$2,190.01	
Beneficiary Payments	Benefit Amount			Sent to Custodian
None this period				

Investment Performance Review
Period Ending March 31, 2020

City of Punta Gorda General Employees' Pension Fund

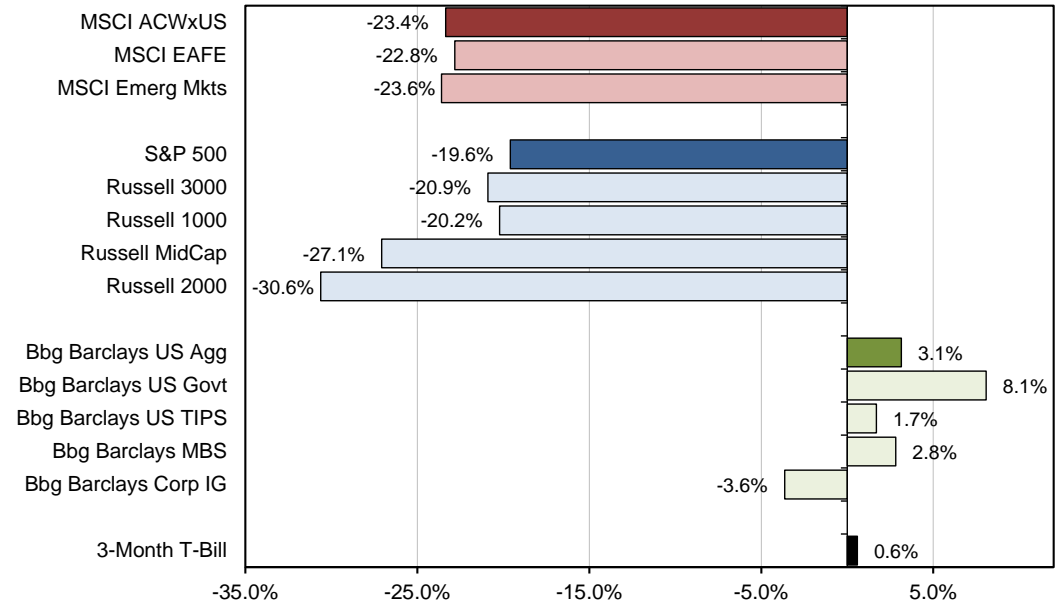


1st Quarter 2020 Market Environment

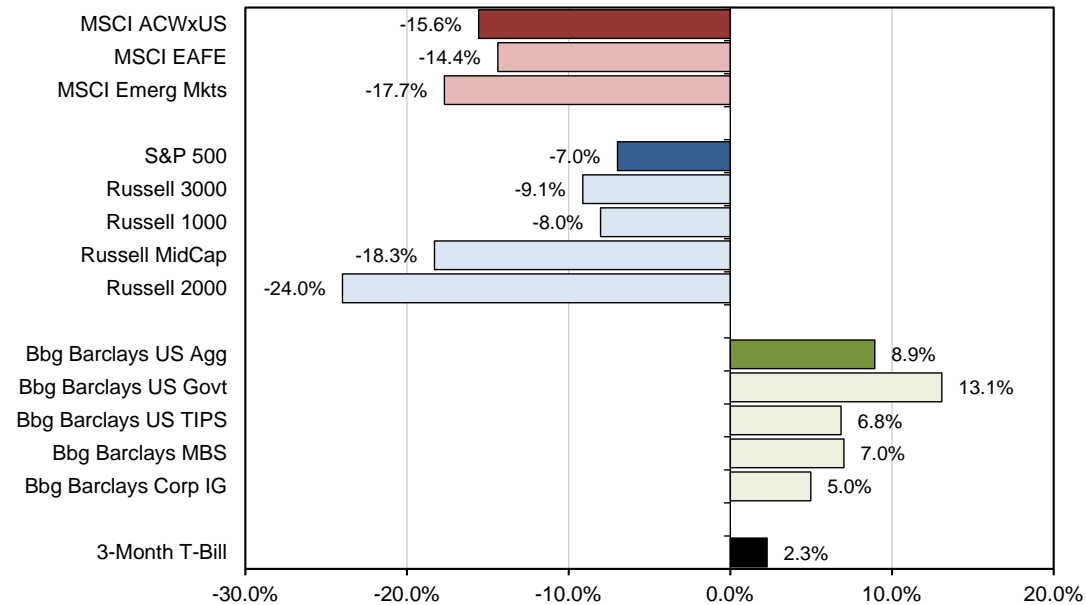


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market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

Quarter Performance



1-Year Performance

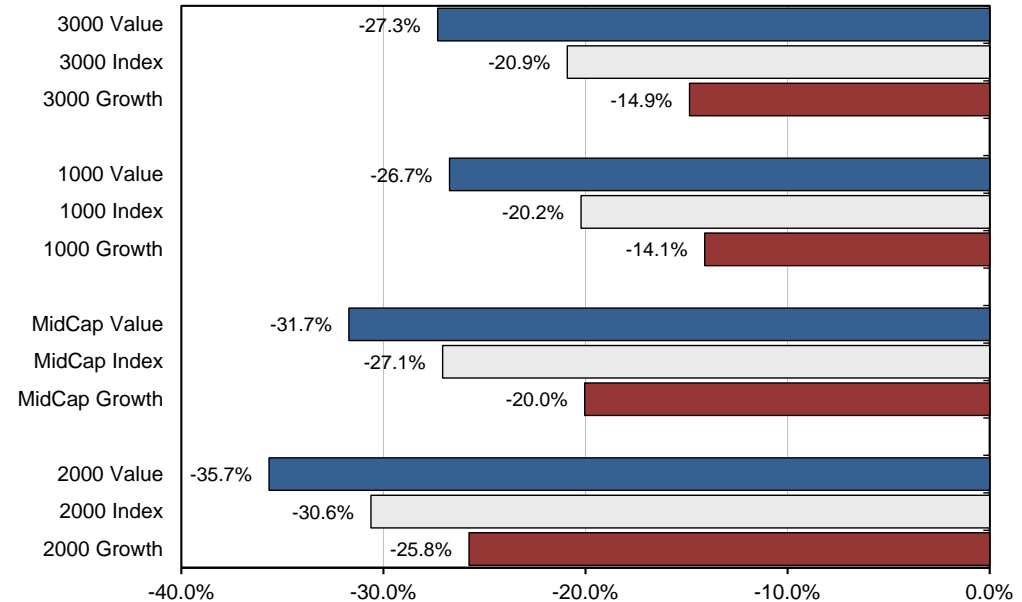


Source: Investment Metrics

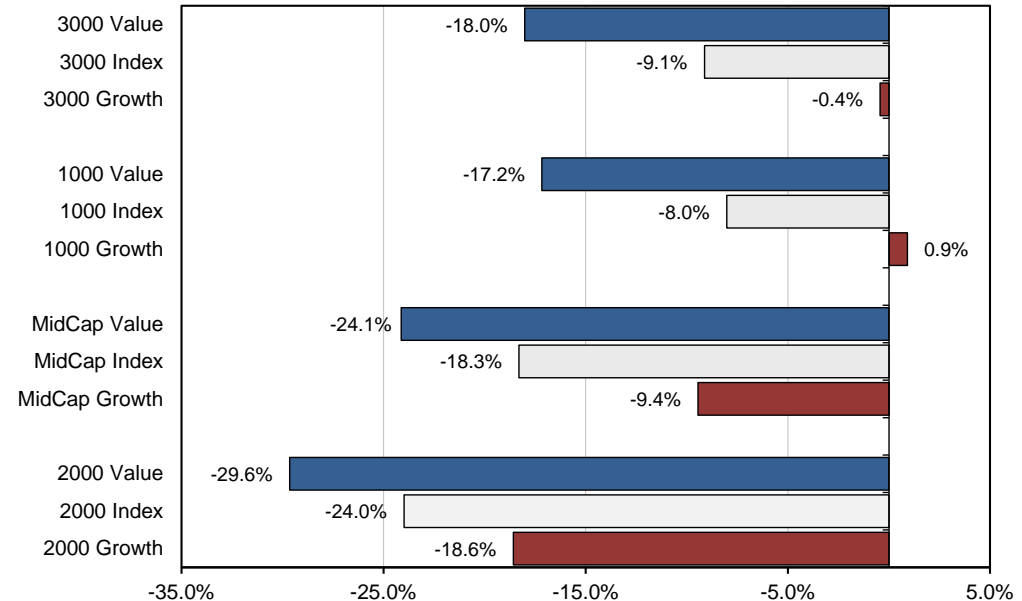


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant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

Quarter Performance - Russell Style Series



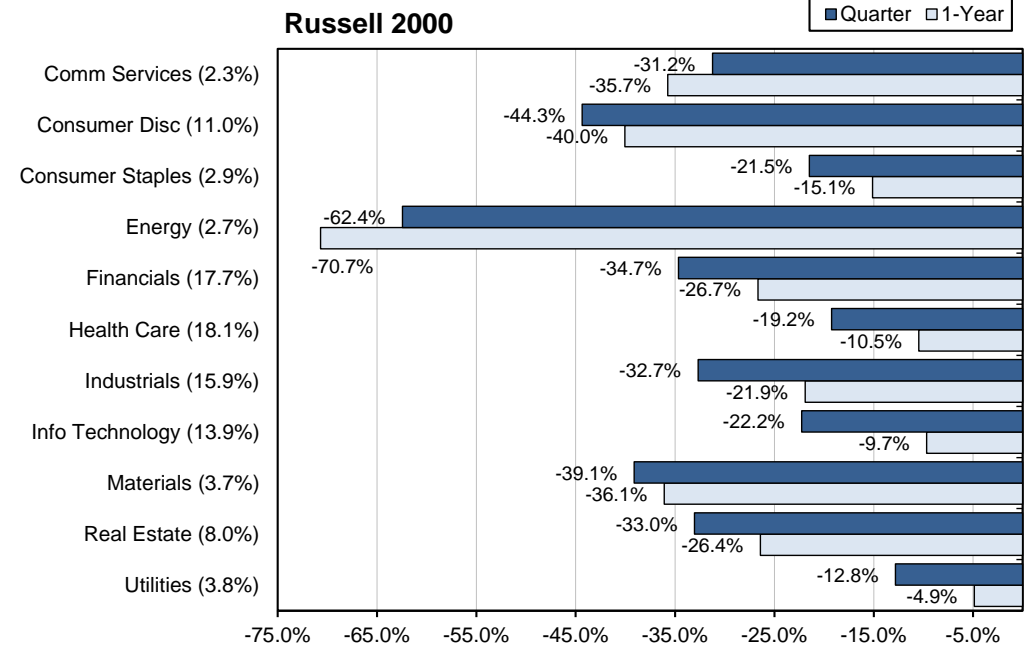
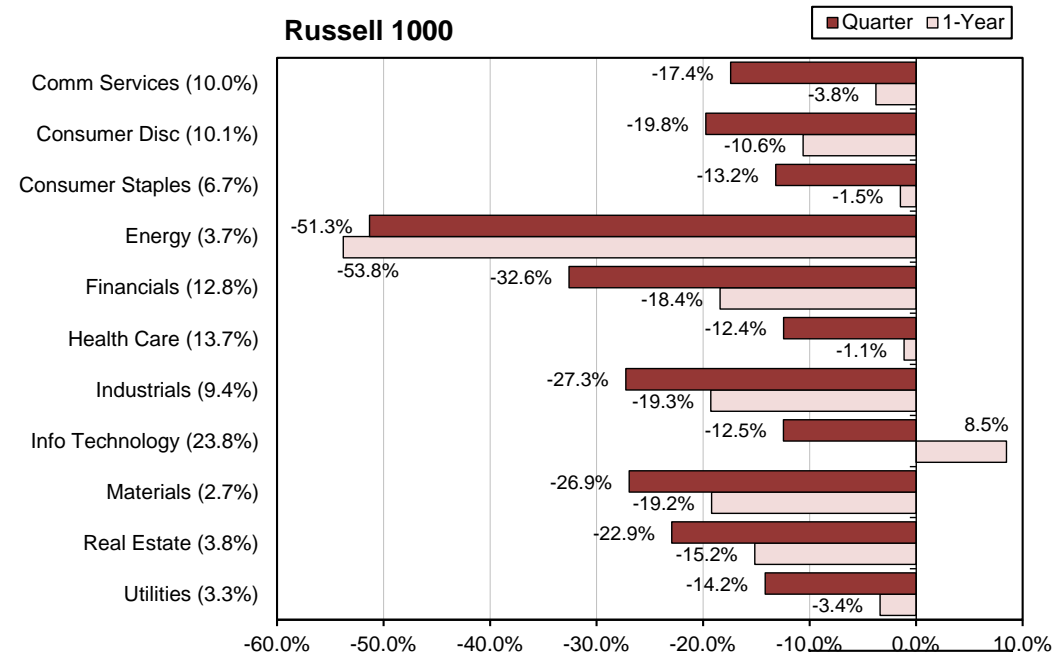
1-Year Performance - Russell Style Series



Source: Investment Metrics



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



Source: Morningstar Direct

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



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

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

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

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

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

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

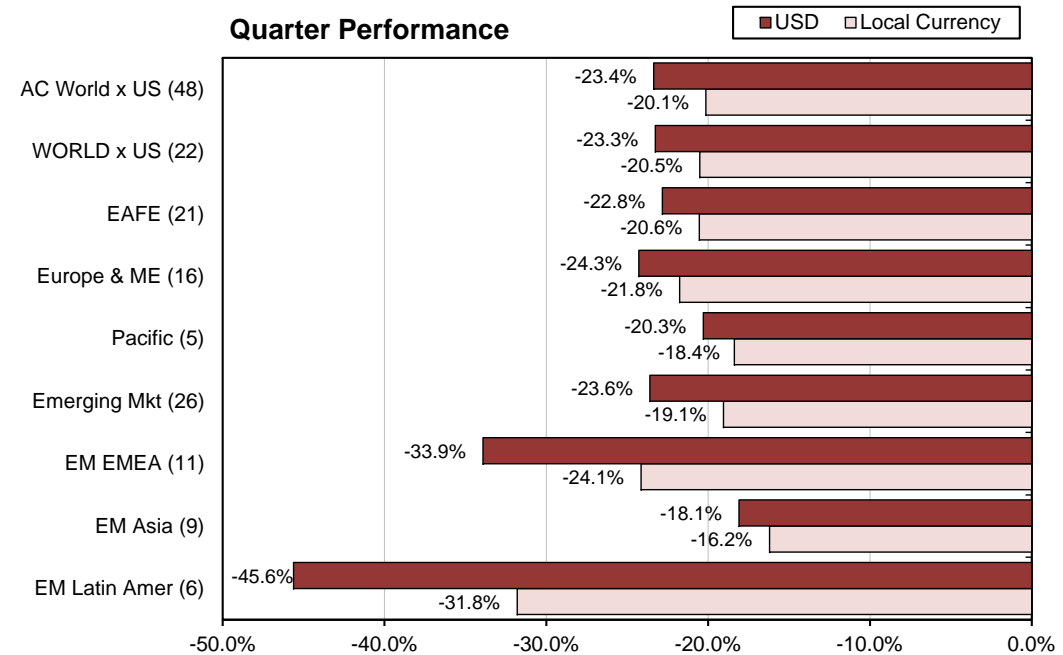
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy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

Source: Morningstar Direct

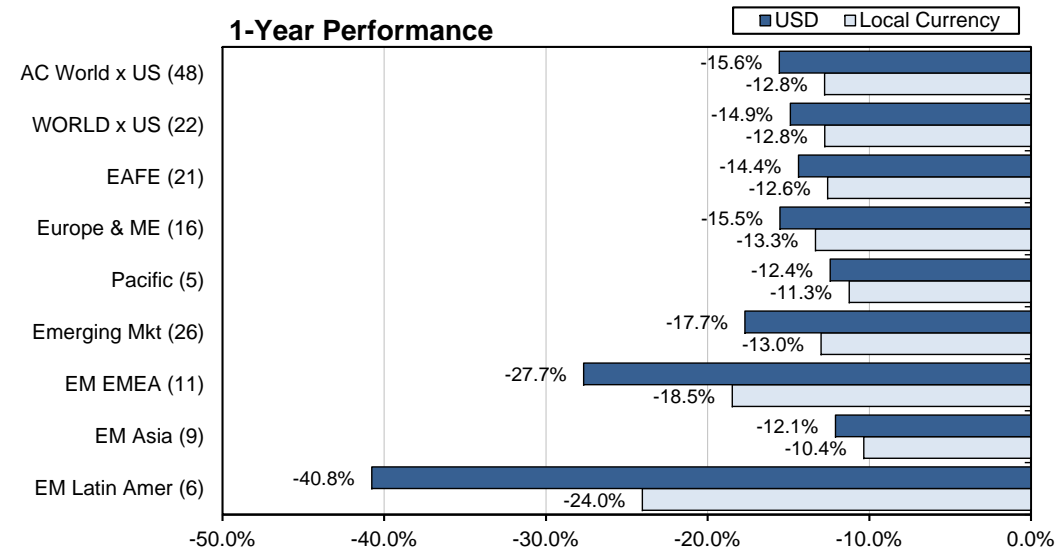


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

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

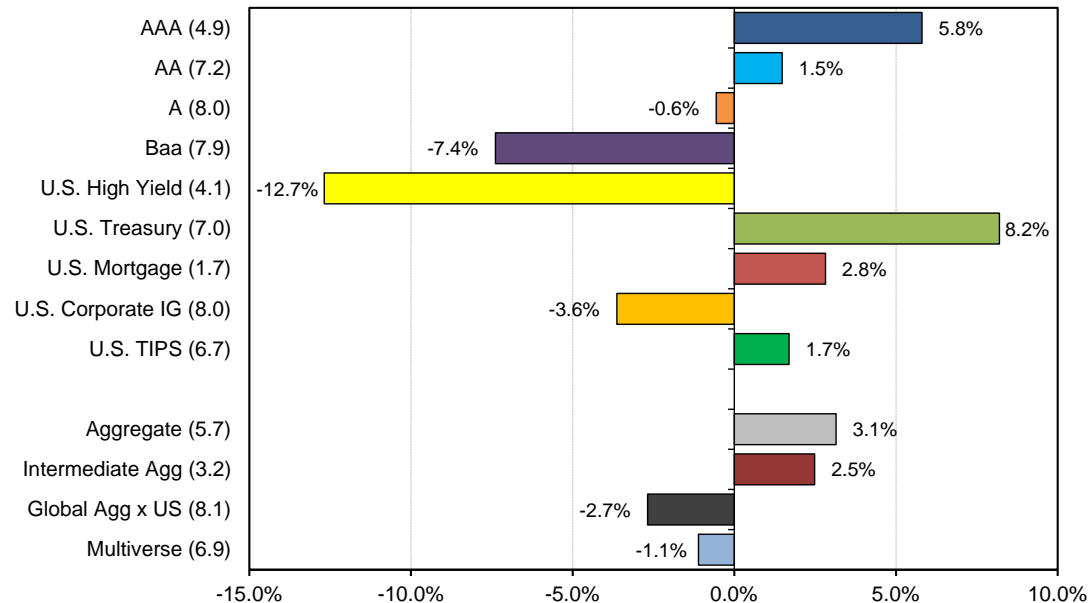
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

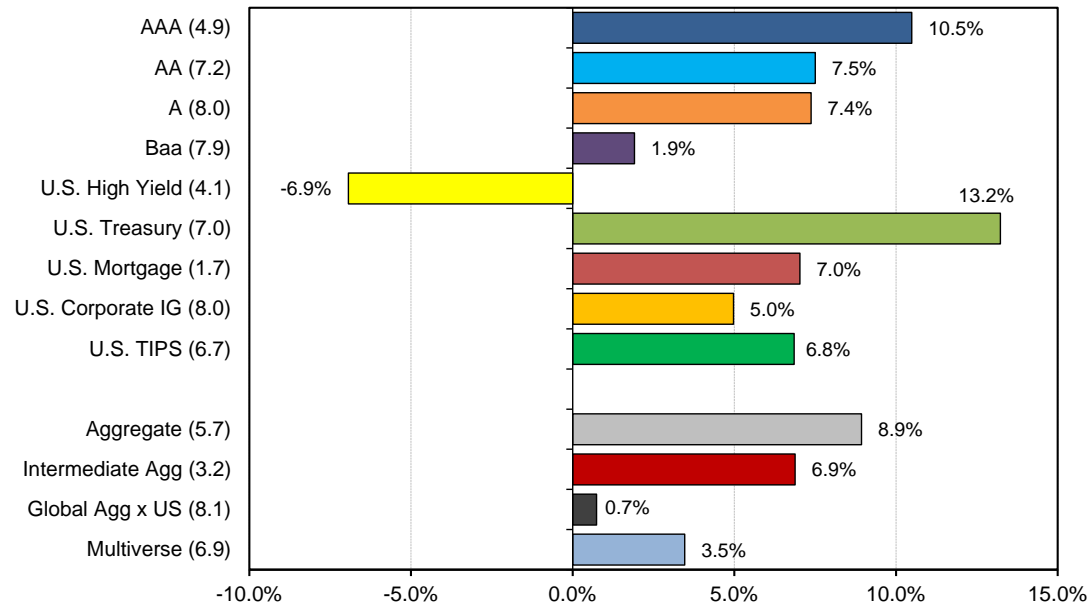


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took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

Quarter Performance



1-Year Performance

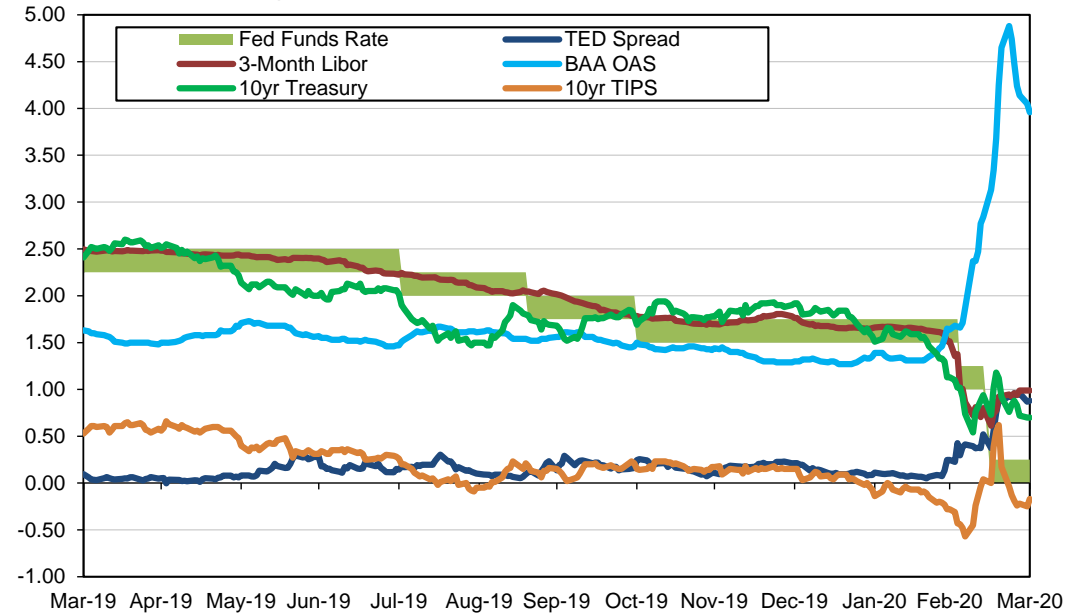


Source: Bloomberg

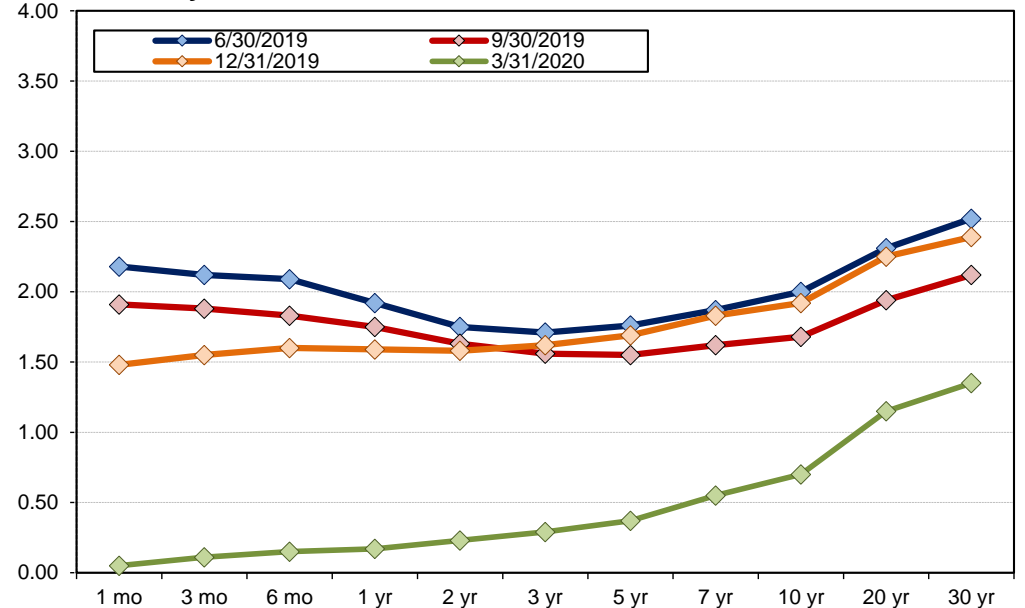


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided,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

1-Year Trailing Market Rates



Treasury Yield Curve

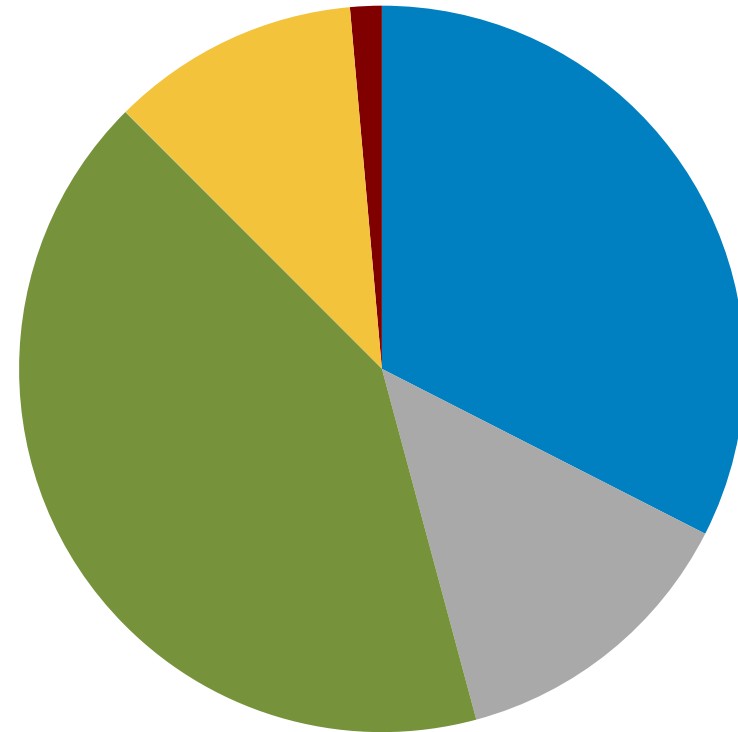
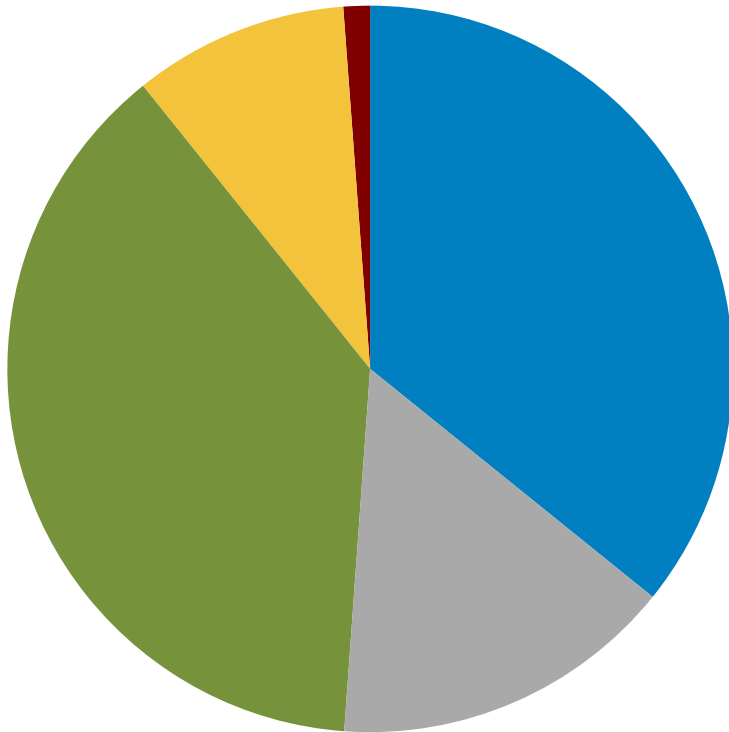


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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

Asset Allocation By Segment as of
 March 31, 2020 : \$44,390,794

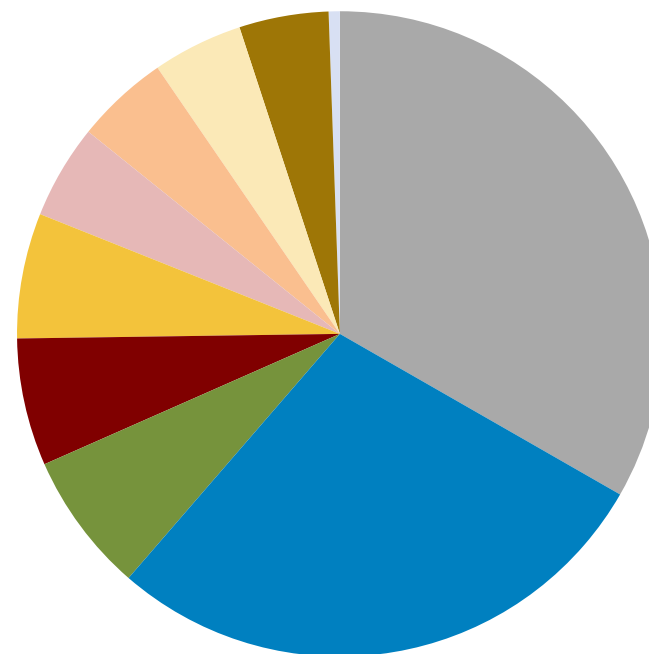
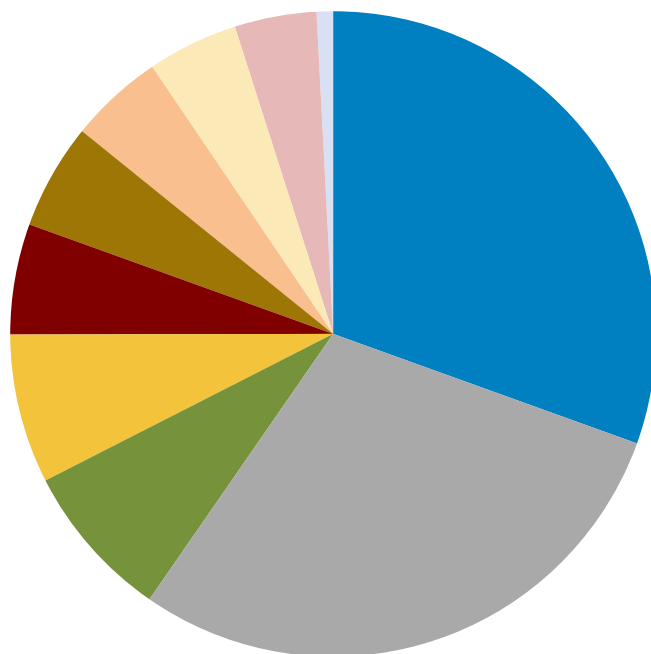


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	18,310,523	35.8	■ Domestic Equity	14,426,004	32.5
■ International Equity	7,849,131	15.3	■ International Equity	5,910,305	13.3
■ Domestic Fixed Income	19,483,316	38.1	■ Domestic Fixed Income	18,509,630	41.7
■ Real Estate	4,904,491	9.6	■ Real Estate	4,918,619	11.1
■ Cash Equivalent	604,776	1.2	■ Cash Equivalent	626,236	1.4



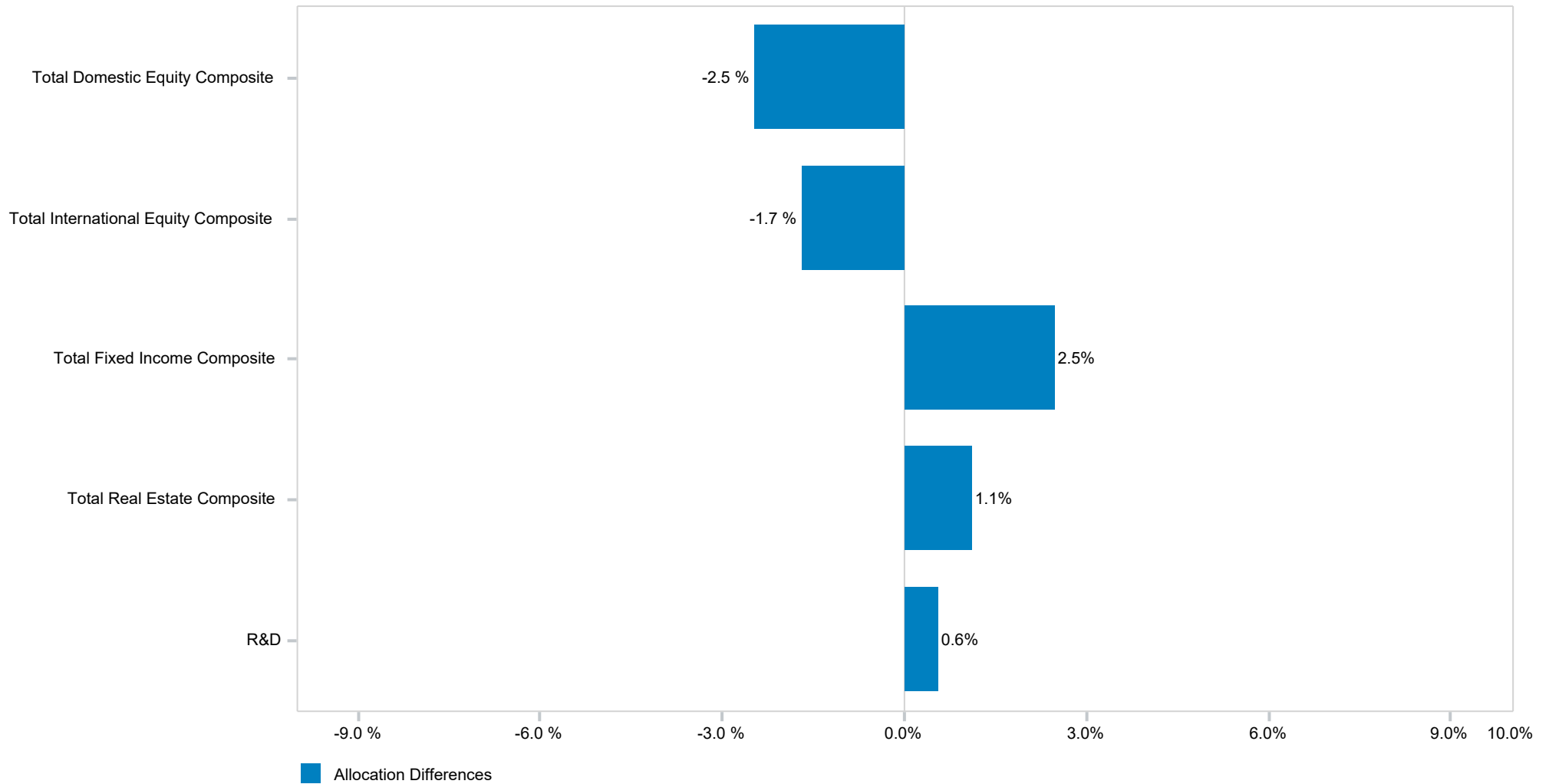
Asset Allocation By Manager as of
December 31, 2019 : \$51,152,238

Asset Allocation By Manager as of
March 31, 2020 : \$44,390,794



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index 500 Admiral (VFIAX)	15,607,689	30.5	Garcia Hamilton Fixed Income	14,777,928	33.3
Garcia Hamilton Fixed Income	14,893,994	29.1	Vanguard Index 500 Admiral (VFIAX)	12,456,775	28.1
American Funds Europacific Growth (RERGX)	4,024,881	7.9	American Funds Europacific Growth (RERGX)	3,122,090	7.0
Transamerica International Equity R6 (TAINX)	3,824,250	7.5	Intercontinental Real Estate	2,835,724	6.4
Intercontinental Real Estate	2,832,855	5.5	Transamerica International Equity R6 (TAINX)	2,788,215	6.3
Baron Small Cap Growth	2,714,536	5.3	American Core Realty Fund	2,097,826	4.7
Prudential High-Yield Fund (PHYQX)	2,410,802	4.7	Prudential High-Yield Fund (PHYQX)	2,068,557	4.7
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	2,324,593	4.5	Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	2,008,541	4.5
American Core Realty Fund	2,096,940	4.1	Baron Small Cap Growth	1,986,683	4.5
R&D	421,696	0.8	R&D	248,455	0.6





	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity Composite	14,443,458	32.5	35.0
Total International Equity Composite	5,910,305	13.3	15.0
Total Fixed Income Composite	18,855,026	42.5	40.0
Total Real Estate Composite	4,933,550	11.1	10.0
R&D	248,455	0.6	0.0
Total Fund	44,390,794	100.0	100.0



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2020

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Equity Composite	26,171,356	-229,000	-	-	-	-441	68,709	-5,656,862	20,353,763
Total Domestic Equity Composite	18,322,225	-229,000	-	-	-	-441	68,709	-3,718,036	14,443,458
Vanguard Index 500 Admiral (VFIAX)	15,607,689	-114,000	-	-	-	-	61,299	-3,098,213	12,456,775
Baron Small Cap Growth	2,714,536	-115,000	-	-	-	-441	7,411	-619,823	1,986,683
Total International Equity Composite	7,849,131	-	-	-	-	-	-	-1,938,826	5,910,305
American Funds Europacific Growth (RERGX)	4,024,881	-	-	-	-	-	-	-902,791	3,122,090
Transamerica International Equity R6 (TAINX)	3,824,250	-	-	-	-	-	-	-1,036,035	2,788,215
Total Fixed Income Composite	19,629,390	-350,000	-	-	-	-2,409	186,154	-608,109	18,855,026
Garcia Hamilton Fixed Income	14,893,994	-350,000	-	-	-	-2,409	97,282	139,061	14,777,928
Prudential High-Yield Fund (PHYQX)	2,410,802	-	-	-	-	-	50,295	-392,541	2,068,557
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	2,324,593	-	-	-	-	-	38,577	-354,629	2,008,541
Total Real Estate Composite	4,929,795	-25,304	-	-	-10,527	-	38,285	1,301	4,933,550
Intercontinental Real Estate	2,832,855	-	-	-	-4,742	-	17,569	-9,958	2,835,724
American Core Realty Fund	2,096,940	-25,304	-	-	-5,785	-	20,716	11,259	2,097,826
R&D	421,696	604,304	97,600	-858,332	-	-17,281	670	-203	248,455
Total Fund	51,152,238	-	97,600	-858,332	-10,527	-20,131	293,819	-6,263,873	44,390,794



Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Equity Composite	23,914,678	-229,000	-	-	-6,169	-441	375,464	-3,700,770	20,353,763
Total Domestic Equity Composite	16,778,633	-229,000	-	-	-6,169	-441	153,539	-2,253,105	14,443,458
Vanguard Index 500 Admiral (VFIAX)	14,311,083	-114,000	-	-	-	-	135,936	-1,876,244	12,456,775
Baron Small Cap Growth	2,467,550	-115,000	-	-	-6,169	-441	17,603	-376,861	1,986,683
Total International Equity Composite	7,136,045	-	-	-	-	-	221,925	-1,447,665	5,910,305
American Funds Europacific Growth (RERGX)	3,655,871	-	-	-	-	-	117,138	-650,919	3,122,090
Transamerica International Equity R6 (TAINX)	3,480,174	-	-	-	-	-	104,787	-796,746	2,788,215
Total Fixed Income Composite	18,523,747	650,000	100	-	-8,874	-2,409	359,764	-667,301	18,855,026
Garcia Hamilton Fixed Income	14,203,046	350,000	100	-	-8,874	-2,409	197,300	38,766	14,777,928
Prudential High-Yield Fund (PHYQX)	2,239,163	100,000	-	-	-	-	87,076	-357,682	2,068,557
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	2,081,538	200,000	-	-	-	-	75,388	-348,385	2,008,541
Total Real Estate Composite	4,856,184	-50,625	-	-	-30,692	-	93,350	65,333	4,933,550
Intercontinental Real Estate	2,758,426	-	-	-	-19,125	-	41,547	54,876	2,835,724
American Core Realty Fund	2,097,758	-50,625	-	-	-11,567	-	51,803	10,457	2,097,826
R&D	201,529	-370,375	2,011,246	-1,539,229	-	-59,123	4,610	-203	248,455
Total Fund	47,496,138	-	2,011,346	-1,539,229	-45,735	-61,973	833,188	-4,302,941	44,390,794



Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	-11.80	(22)	-7.28	(19)	-3.07	(21)	3.83	(20)	3.88	(31)	6.83	(28)	5.65	(40)	03/01/1999
Total Fund Policy	-9.91	(7)	-5.68	(6)	-1.26	(9)	4.15	(15)	4.42	(16)	7.09	(20)	4.99	(77)	
Difference	-1.89		-1.60		-1.81		-0.32		-0.54		-0.26		0.66		
Master Trust >= 40% And <55% Equity Median	-13.58		-8.98		-5.34		2.61		3.37		6.28		5.46		
Population	744		742		739		718		688		586		234		
All Public Plans-Total Fund Median	-13.12		-8.56		-4.77		2.84		3.53		6.33		5.57		
Population	507		506		503		477		465		410		199		
Total Fund (Net)	-11.82		-7.37		-3.27		3.57		3.53		6.37		5.20		03/01/1999
Total Fund Policy	-9.91		-5.68		-1.26		4.15		4.42		7.09		4.99		
Difference	-1.91		-1.69		-2.01		-0.58		-0.89		-0.72		0.21		
Total Equity Composite	-21.54		-14.11		-9.95		2.68		3.43		N/A		7.21		06/01/2011
Total Equity Policy	-21.54		-14.41		-10.76		2.54		4.17		N/A		7.61		
Difference	0.00		0.30		0.81		0.14		-0.74		N/A		-0.40		
Total Domestic Equity Composite	-20.18		-12.80		-7.56		4.90		4.99		9.76		6.72		04/01/1999
Total Domestic Equity Policy	-20.90		-13.70		-9.13		4.00		5.77		10.15		5.68		
Difference	0.72		0.90		1.57		0.90		-0.78		-0.39		1.04		
Vanguard Index 500 Admiral (VFIAX)	-19.61	(45)	-12.33	(39)	-7.00	(36)	5.11	(29)	N/A		N/A		7.27	(27)	10/01/2016
S&P 500 Index	-19.60	(44)	-12.31	(39)	-6.98	(36)	5.10	(29)	6.73	(14)	10.53	(12)	7.27	(27)	
Difference	-0.01		-0.02		-0.02		0.01		N/A		N/A		0.00		
IM U.S. Large Cap Core Equity (MF) Median	-19.85		-13.08		-8.37		3.80		5.23		9.19		6.00		
Population	758		758		739		643		559		450		615		
Baron Small Cap Growth	-23.71	(53)	-15.88	(45)	-11.26	(28)	4.56	(46)	3.94	(56)	11.58	(33)	10.96	(17)	09/01/2004
Russell 2000 Growth Index	-25.76	(67)	-17.31	(56)	-18.58	(65)	0.10	(75)	1.70	(75)	8.89	(80)	7.75	(87)	
Difference	2.05		1.43		7.32		4.46		2.24		2.69		3.21		
IM U.S. Small Cap Growth Equity (SA+CF) Median	-23.51		-16.42		-15.44		3.99		4.70		10.61		9.72		
Population	158		158		158		155		148		136		99		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Prior to April 2019, the fund was invested in share class TSWIX



Comparative Performance

Total Fund

As of March 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total International Equity Composite	-24.70	-17.18	-15.39	-2.41	-0.45	2.85	3.97	09/01/2004
Total International Equity Policy	-23.26	-16.37	-15.14	-1.48	-0.17	3.17	4.51	
Difference	-1.44	-0.81	-0.25	-0.93	-0.28	-0.32	-0.54	
American Funds Europacific Growth (RERGX)	-22.43 (78)	-14.60 (57)	-12.70 (66)	0.28 (47)	N/A	N/A	2.25 (35)	09/01/2015
MSCI AC World ex USA	-23.26 (88)	-16.37 (87)	-15.14 (91)	-1.48 (78)	-0.17 (57)	2.52 (69)	1.46 (50)	
Difference	0.83	1.77	2.44	1.76	N/A	N/A	0.79	
IM International Large Cap Growth Equity (MF) Median Population	-20.57 208	-13.98 208	-10.29 204	0.15 183	0.06 154	3.08 117	1.45 161	
Transamerica International Equity R6 (TAINX)*	-27.09 (94)	-19.88 (88)	-18.21 (73)	-5.28 (88)	N/A	N/A	-2.08 (90)	09/01/2015
MSCI EAFE IMI Value	-28.44 (96)	-22.45 (96)	-22.16 (96)	-5.94 (94)	-2.87 (87)	1.57 (76)	-2.06 (90)	
Difference	1.35	2.57	3.95	0.66	N/A	N/A	-0.02	
MSCI AC World ex USA	-23.26 (44)	-16.37 (28)	-15.14 (39)	-1.48 (15)	-0.17 (17)	2.52 (37)	1.46 (11)	
Difference	-3.83	-3.51	-3.07	-3.80	N/A	N/A	-3.54	
IM International Multi-Cap Core Equity (MF) Median Population	-23.60 426	-17.35 426	-16.16 418	-3.01 355	-1.37 278	2.20 180	-0.27 310	
Total Fixed Income Composite	-2.18	-1.59	2.82	3.04	2.67	3.60	4.52	04/01/1999
Total Fixed Income Policy	3.15	3.33	8.93	4.82	3.36	3.98	4.84	
Difference	-5.33	-4.92	-6.11	-1.78	-0.69	-0.38	-0.32	
Garcia Hamilton Fixed Income	1.57 (55)	1.58 (62)	6.43 (78)	4.23 (86)	N/A	N/A	3.91 (25)	06/01/2015
Blmbg. Barc. U.S. Aggregate Index	3.15 (25)	3.33 (24)	8.93 (27)	4.82 (47)	3.36 (72)	3.88 (91)	3.61 (73)	
Difference	-1.58	-1.75	-2.50	-0.59	N/A	N/A	0.30	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median Population	1.73 141	1.99 141	7.83 141	4.77 138	3.47 133	4.26 124	3.71 133	
Prudential High-Yield Fund (PHYQX)	-14.20 (68)	-11.55 (63)	-6.95 (41)	N/A	N/A	N/A	-0.49 (23)	04/01/2018
FTSE High Yield Market Index	-13.09 (55)	-10.63 (49)	-7.64 (52)	0.47 (29)	2.45 (18)	5.36 (9)	-1.12 (35)	
Difference	-1.11	-0.92	0.69	N/A	N/A	N/A	0.63	
IM U.S. High Yield Bonds (MF) Median Population	-12.80 681	-10.70 681	-7.57 680	-0.12 600	1.64 522	4.58 323	-1.70 648	
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	-13.60 (57)	-11.96 (53)	-10.31 (58)	N/A	N/A	N/A	-4.25 (53)	04/01/2018
S&P/LSTA Leveraged Loan Index	-13.05 (50)	-11.54 (48)	-9.16 (42)	-0.78 (23)	1.14 (11)	3.09 (9)	-3.29 (30)	
Difference	-0.55	-0.42	-1.15	N/A	N/A	N/A	-0.96	
IM U.S. Bank Loans (MF) Median Population	-13.10 251	-11.84 251	-9.83 246	-1.60 222	0.42 194	2.37 88	-4.12 231	

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



Comparative Performance

Total Fund

As of March 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Real Estate Composite	0.81	3.29	6.96	8.33	10.51	N/A	11.99	04/01/2012
Total Real Estate Policy	0.90	2.44	5.25	7.04	8.74	11.50	10.10	
Difference	-0.09	0.85	1.71	1.29	1.77	N/A	1.89	
Intercontinental Real Estate	0.27 (79)	3.50 (17)	7.62 (11)	9.11 (11)	11.14 (17)	N/A	12.39 (28)	04/01/2012
NCREIF Fund Index-ODCE	0.90 (61)	2.44 (60)	5.25 (64)	7.04 (60)	8.74 (58)	11.50 (64)	10.10 (61)	
Difference	-0.63	1.06	2.37	2.07	2.40	N/A	2.29	
IM U.S. Open End Private Real Estate (SA+CF) Median Population	1.23 20	2.87 20	5.88 20	7.56 20	9.10 19	12.31 18	10.75 19	
American Core Realty Fund	1.54 (27)	3.03 (32)	6.11 (42)	7.43 (58)	N/A	N/A	7.58 (48)	01/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.90 (61)	2.44 (60)	5.25 (64)	7.04 (60)	8.74 (58)	11.50 (64)	7.08 (60)	
Difference	0.64	0.59	0.86	0.39	N/A	N/A	0.50	
IM U.S. Open End Private Real Estate (SA+CF) Median Population	1.23 20	2.87 20	5.88 20	7.56 20	9.10 19	12.31 18	7.54 20	

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



Comparative Performance Fiscal Year Returns

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fund (Gross)	5.01 (30)	8.69 (7)	10.96 (50)	7.75 (87)	1.33 (7)	10.17 (29)	14.17 (6)	20.48 (5)	-0.34 (63)	9.42 (65)
Total Fund Policy	6.04 (18)	6.72 (33)	10.12 (70)	10.82 (23)	-0.19 (26)	10.90 (20)	13.01 (13)	18.02 (27)	1.25 (35)	9.87 (55)
Difference	-1.03	1.97	0.84	-3.07	1.52	-0.73	1.16	2.46	-1.59	-0.45
Master Trust >= 40% And <55% Equity Median	4.15	5.83	10.96	9.41	-1.65	9.19	10.49	16.79	0.24	10.05
All Public Plans-Total Fund Median	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68	9.90
Total Fund (Net)	4.75	8.41	10.57	7.20	0.77	9.51	13.56	19.82	-0.73	8.90
Total Fund Policy	6.04	6.72	10.12	10.82	-0.19	10.90	13.01	18.02	1.25	9.87
Difference	-1.29	1.69	0.45	-3.62	0.96	-1.39	0.55	1.80	-1.98	-0.97
Total Equity Composite	2.12	13.94	17.78	8.45	-0.33	13.16	23.78	26.66	N/A	N/A
Total Equity Policy	1.97	13.31	19.18	13.58	-3.55	14.83	22.36	26.14	N/A	N/A
Difference	0.15	0.63	-1.40	-5.13	3.22	-1.67	1.42	0.52	N/A	N/A
Total Domestic Equity Composite	3.88	19.08	17.42	8.78	1.41	16.08	24.63	28.59	-0.04	10.87
Total Domestic Equity Policy	2.92	17.58	18.71	14.96	-0.49	17.76	21.60	30.20	0.55	10.96
Difference	0.96	1.50	-1.29	-6.18	1.90	-1.68	3.03	-1.61	-0.59	-0.09
Vanguard Index 500 Admiral (VFIAX)	4.23 (39)	18.00 (26)	18.57 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (30)	19.73 (18)	19.34 (60)	30.20 (23)	1.14 (24)	10.16 (24)
Difference	-0.02	0.09	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	3.16	16.07	18.38	13.06	-1.61	17.39	19.95	27.93	-1.12	8.29
Highland Capital Core Value Equity	N/A	N/A	N/A	N/A	N/A	15.67 (79)	25.16 (37)	25.52 (74)	-6.79 (93)	8.10 (66)
S&P 500 Index	4.25 (36)	17.91 (8)	18.61 (42)	15.43 (32)	-0.61 (25)	19.73 (31)	19.34 (80)	30.20 (30)	1.14 (29)	10.16 (43)
Difference	N/A	N/A	N/A	N/A	N/A	-4.06	5.82	-4.68	-7.93	-2.06
IM U.S. Large Cap Value Equity (SA+CF) Median	2.32	11.76	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98	9.43
Baron Small Cap Growth	2.09 (10)	24.43 (61)	17.16 (80)	6.25 (82)	4.91 (43)	9.87 (15)	35.61 (36)	31.36 (47)	7.40 (16)	17.40 (34)
Russell 2000 Growth Index	-9.63 (73)	21.06 (75)	20.98 (57)	12.12 (47)	4.04 (50)	3.79 (55)	33.07 (59)	31.18 (49)	-1.12 (67)	14.79 (54)
Difference	11.72	3.37	-3.82	-5.87	0.87	6.08	2.54	0.18	8.52	2.61
IM U.S. Small Cap Growth Equity (SA+CF) Median	-5.74	27.05	21.32	11.65	3.78	4.42	33.99	30.76	1.13	15.30

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Prior to April 2019, the fund was invested in share class TSWIX



Comparative Performance

Total Fund

As of March 31, 2020

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total International Equity Composite	-2.01	1.84	18.44	7.21	-6.36	3.86	21.13	17.06	-7.11	3.76
Total International Equity Policy	-0.72	2.25	20.15	9.80	-11.78	6.33	24.29	14.33	-8.94	3.71
Difference	-1.29	-0.41	-1.71	-2.59	5.42	-2.47	-3.16	2.73	1.83	0.05
American Funds Europacific Growth (REGRX)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)	15.04 (76)	-10.42 (46)	8.00 (47)
Difference	1.86	-0.78	0.48	-1.28	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80	7.32
Transamerica International Equity R6 (TAINX)*	-5.51 (84)	2.26 (31)	16.16 (85)	5.67 (58)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (49)	-10.42 (34)	8.00 (22)
Difference	-4.79	0.01	-3.99	-4.13	N/A	N/A	N/A	N/A	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	-2.72	1.54	18.95	6.21	-8.02	4.34	21.03	14.97	-11.10	4.36
Highland Capital International Equity	N/A	N/A	N/A	N/A	N/A	3.86 (74)	21.13 (69)	17.06 (55)	-7.11 (30)	3.76 (88)
MSCI EAFE Index	-0.82 (35)	3.25 (41)	19.65 (65)	7.06 (70)	-8.27 (69)	4.70 (67)	24.29 (45)	14.33 (85)	-8.94 (53)	3.71 (88)
Difference	N/A	N/A	N/A	N/A	N/A	-0.84	-3.16	2.73	1.83	0.05
IM International Core Equity (SA+CF) Median	-2.23	2.55	20.97	8.79	-6.34	6.19	23.41	17.29	-8.85	6.83
Total Fixed Income Composite	7.88	1.13	0.21	5.57	3.15	3.34	-2.40	6.76	5.78	8.44
Total Fixed Income Policy	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.17	8.04
Difference	-2.42	2.35	0.14	0.38	0.21	-0.62	-0.72	1.60	0.61	0.40
Garcia Hamilton Fixed Income	8.78 (96)	0.57 (6)	0.21 (72)	5.57 (56)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)	5.16 (89)	5.26 (50)	8.16 (85)
Difference	-1.52	1.79	0.14	0.38	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.43	-0.75	0.61	5.66	3.02	4.45	-1.27	6.60	5.26	9.20
Prudential High-Yield Fund (PHYQX)	8.11 (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE High Yield Market Index	5.72 (41)	3.26 (22)	8.52 (34)	12.74 (3)	-4.49 (73)	6.80 (29)	6.83 (43)	18.91 (30)	2.38 (18)	17.49 (29)
Difference	2.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. High Yield Bonds (MF) Median	5.35	2.28	7.81	9.72	-3.18	6.11	6.55	17.96	0.96	16.38
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	1.75 (72)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P/LSTA Leveraged Loan Index	3.10 (19)	5.19 (12)	5.30 (27)	5.46 (36)	0.92 (29)	3.85 (14)	5.00 (42)	11.27 (40)	1.80 (32)	10.80 (21)
Difference	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Bank Loans (MF) Median	2.24	4.37	4.48	5.01	0.08	2.92	4.84	10.83	1.26	9.38
Highland Capital Fixed Income	N/A	N/A	N/A	N/A	N/A	3.34 (96)	-2.40 (97)	6.76 (47)	5.78 (19)	8.44 (75)
Total ICC Fixed Income Policy	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)	5.16 (89)	5.17 (58)	8.04 (90)
Difference	N/A	N/A	N/A	N/A	N/A	-0.62	-0.72	1.60	0.61	0.40
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.43	-0.75	0.61	5.66	3.02	4.45	-1.27	6.60	5.26	9.20

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Prior to April 2019, the fund was invested in share class TSWIX



Comparative Performance

Total Fund

As of March 31, 2020

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Real Estate Composite	7.65	10.07	10.92	13.30	13.96	14.15	18.19	N/A	N/A	N/A
Total Real Estate Policy	6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03	6.14
Difference	1.48	1.25	3.11	2.68	-0.75	1.76	5.72	N/A	N/A	N/A
Intercontinental Real Estate	8.31 (23)	11.40 (7)	11.82 (6)	13.30 (22)	13.96 (65)	14.15 (25)	18.19 (9)	N/A	N/A	N/A
NCREIF Fund Index-ODCE	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)	6.14 (53)
Difference	2.14	2.58	4.01	2.68	-0.75	1.76	5.72	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41
American Core Realty Fund	6.81 (52)	8.50 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)	6.14 (53)
Difference	0.64	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41

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



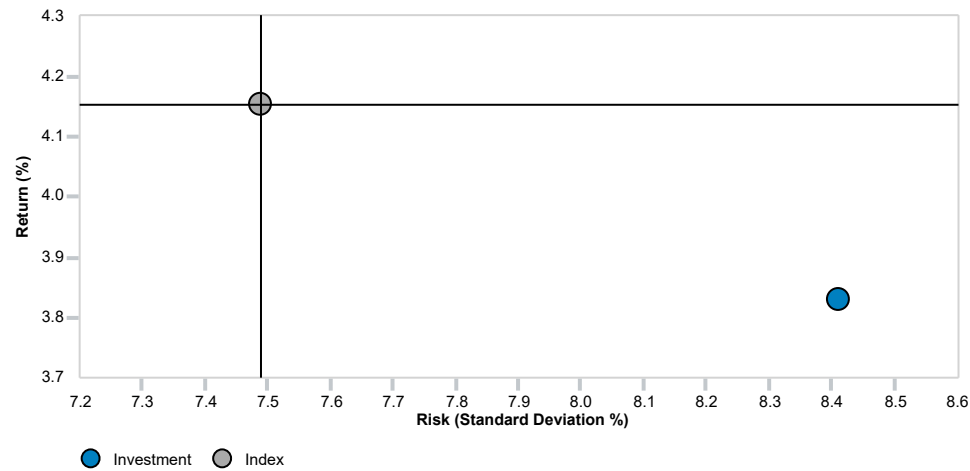
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.83	8.41	0.27	106.75	9	113.69	3
Index	4.15	7.49	0.34	100.00	9	100.00	3

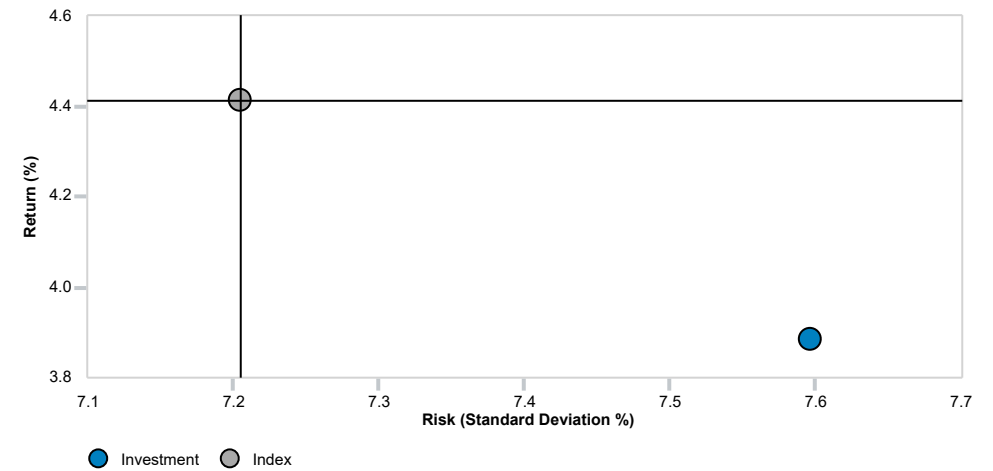
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.88	7.60	0.39	100.15	15	107.05	5
Index	4.42	7.21	0.47	100.00	15	100.00	5

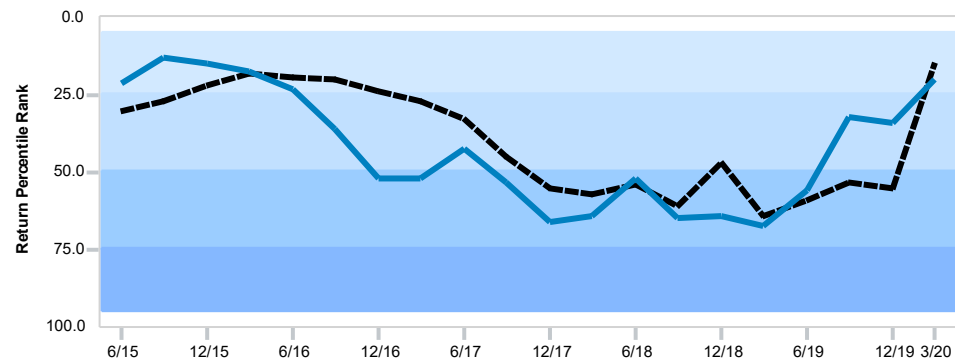
Risk and Return 3 Years



Risk and Return 5 Years

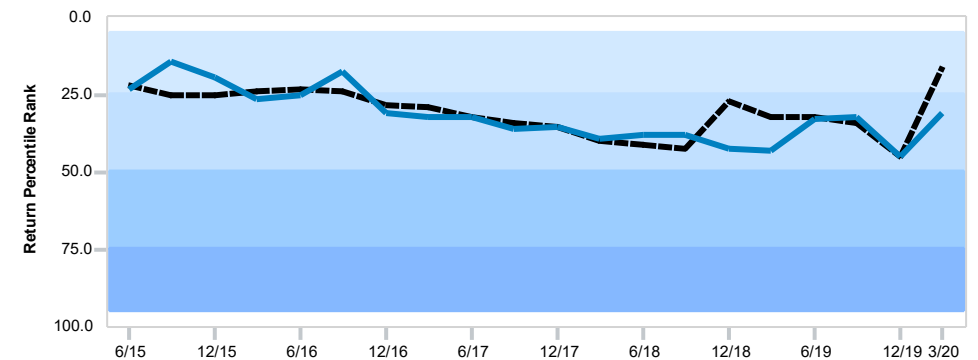


3 Year Rolling Percentile Rank Master Trust >= 40% And <55% Equity



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)
Index	20	6 (30%)	6 (30%)	8 (40%)	0 (0%)

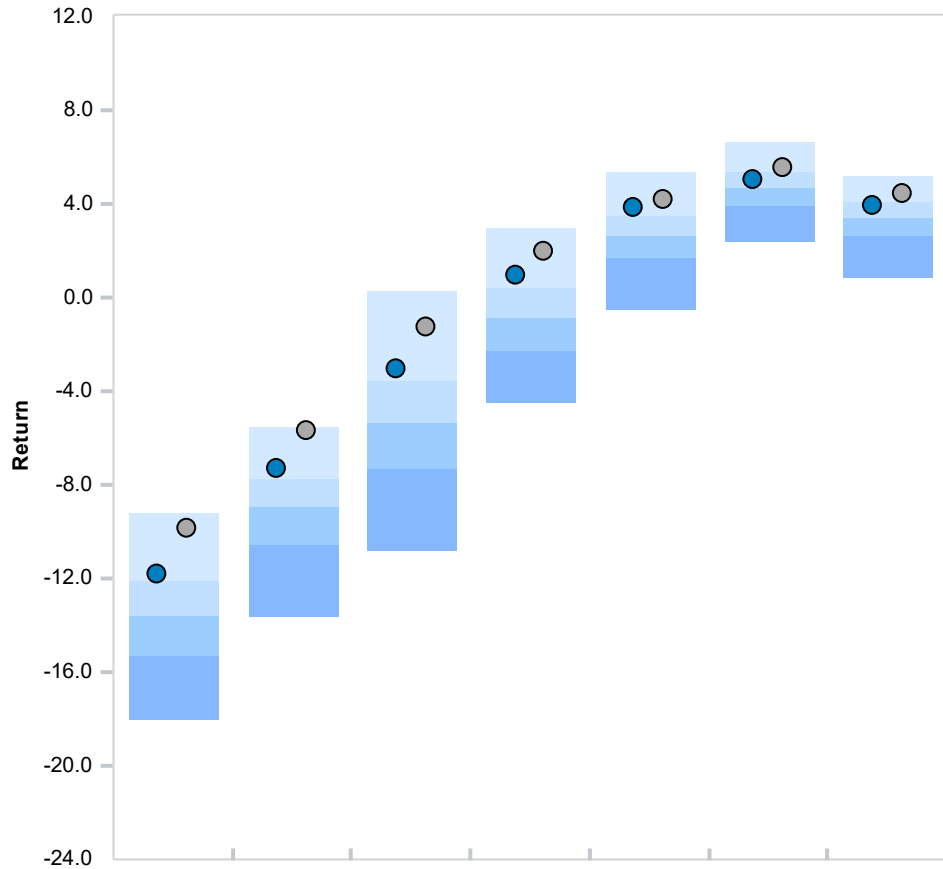
5 Year Rolling Percentile Rank Master Trust >= 40% And <55% Equity



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

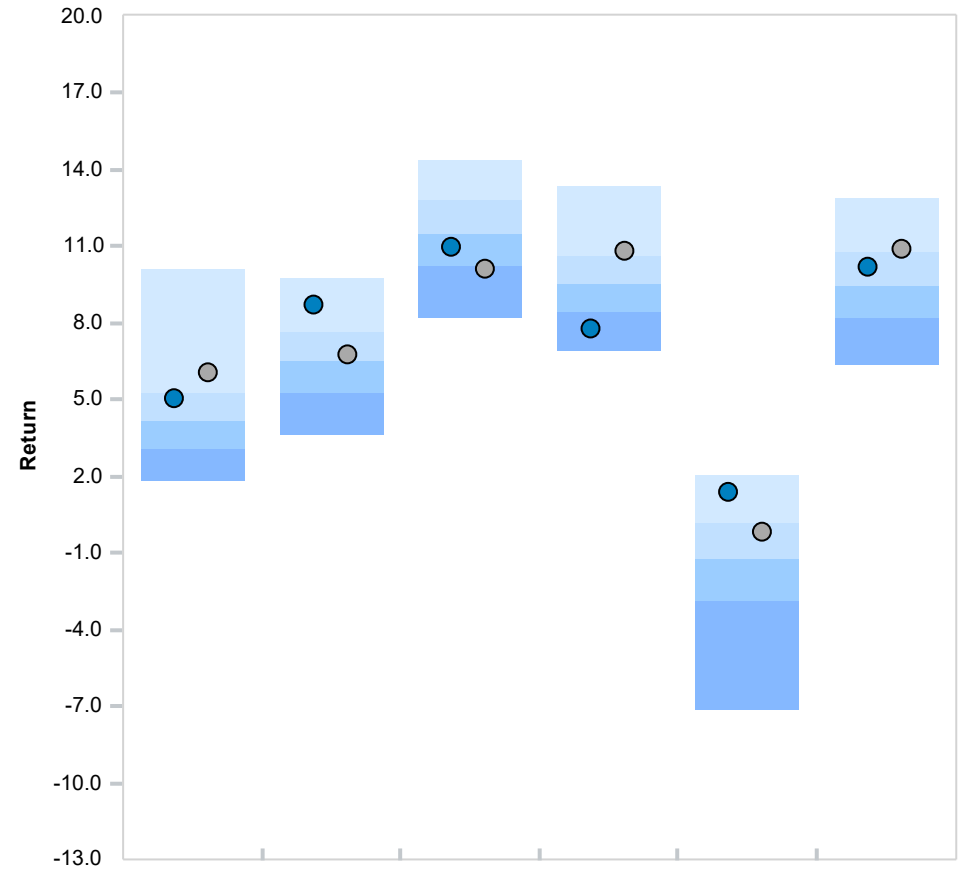


Peer Group Analysis - Master Trust >= 40% And <55% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-11.80 (22)	-7.28 (19)	-3.07 (21)	0.94 (19)	3.83 (20)	4.98 (40)	3.88 (31)
● Index	-9.91 (7)	-5.68 (6)	-1.26 (9)	1.99 (10)	4.15 (15)	5.52 (23)	4.42 (16)
Median	-13.58	-8.98	-5.34	-0.88	2.61	4.71	3.37

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



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	5.01 (30)	8.69 (14)	10.96 (62)	7.75 (87)	1.33 (10)	10.17 (38)
● Index	6.04 (18)	6.72 (47)	10.12 (78)	10.82 (23)	-0.19 (32)	10.90 (24)
Median	4.15	6.53	11.50	9.56	-1.23	9.49

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	5.13 (57)	1.35 (13)	3.15 (64)	8.07 (59)	-7.05 (40)	3.09 (29)
Index	4.71 (73)	1.23 (21)	3.41 (31)	7.78 (66)	-6.01 (21)	2.81 (40)
Median	5.23	0.84	3.26	8.45	-7.55	2.58



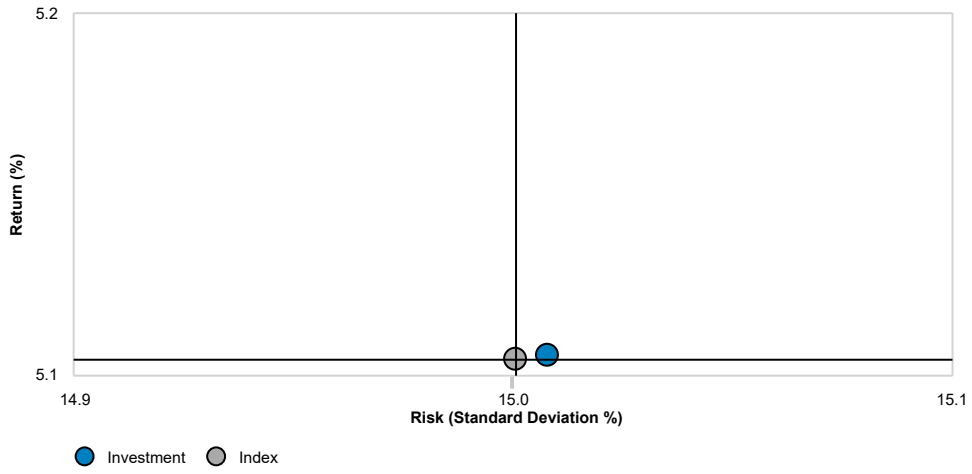
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.11	15.01	0.29	100.05	9	100.05	3
Index	5.10	15.00	0.29	100.00	9	100.00	3

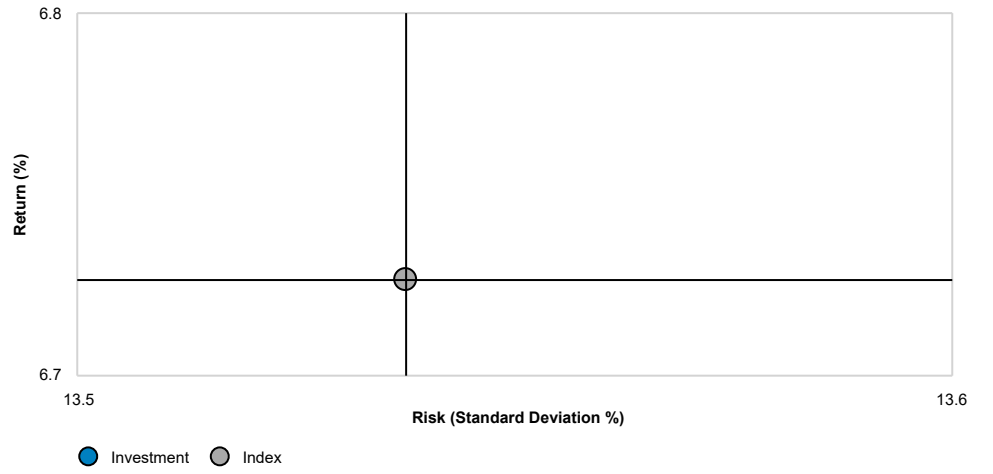
Historical Statistics 5 Years

	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	6.73	13.54	0.46	100.00	16	100.00	4

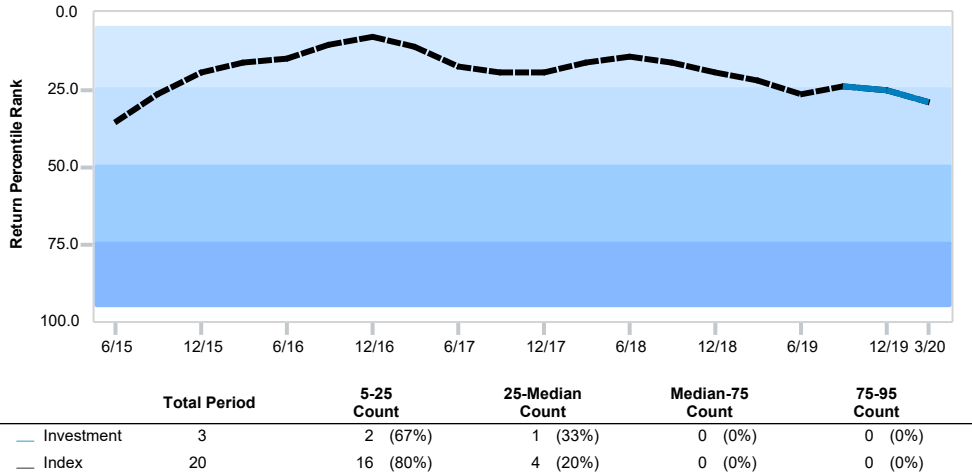
Risk and Return 3 Years



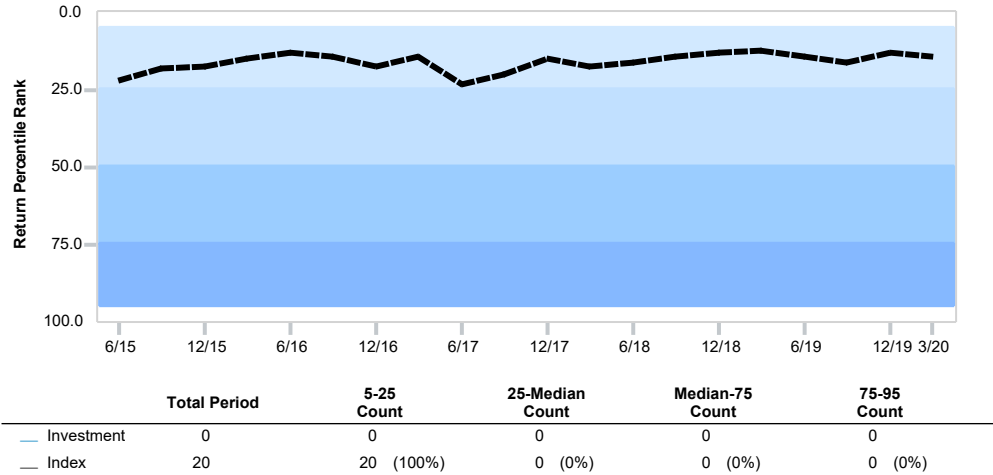
Risk and Return 5 Years



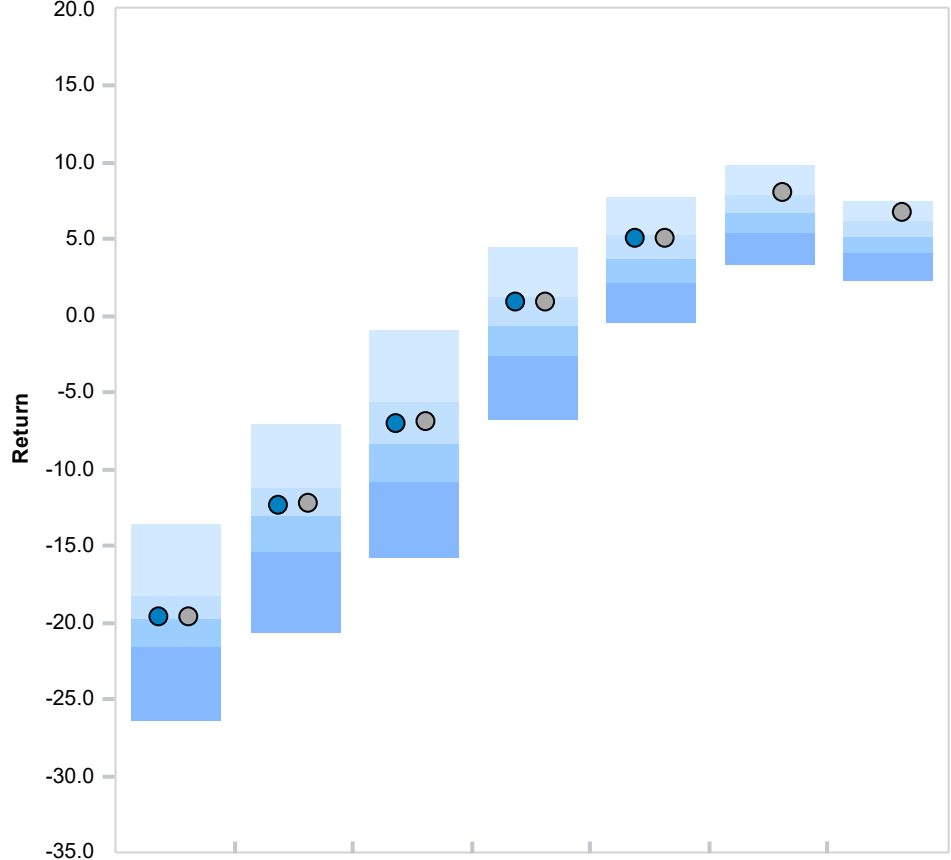
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



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

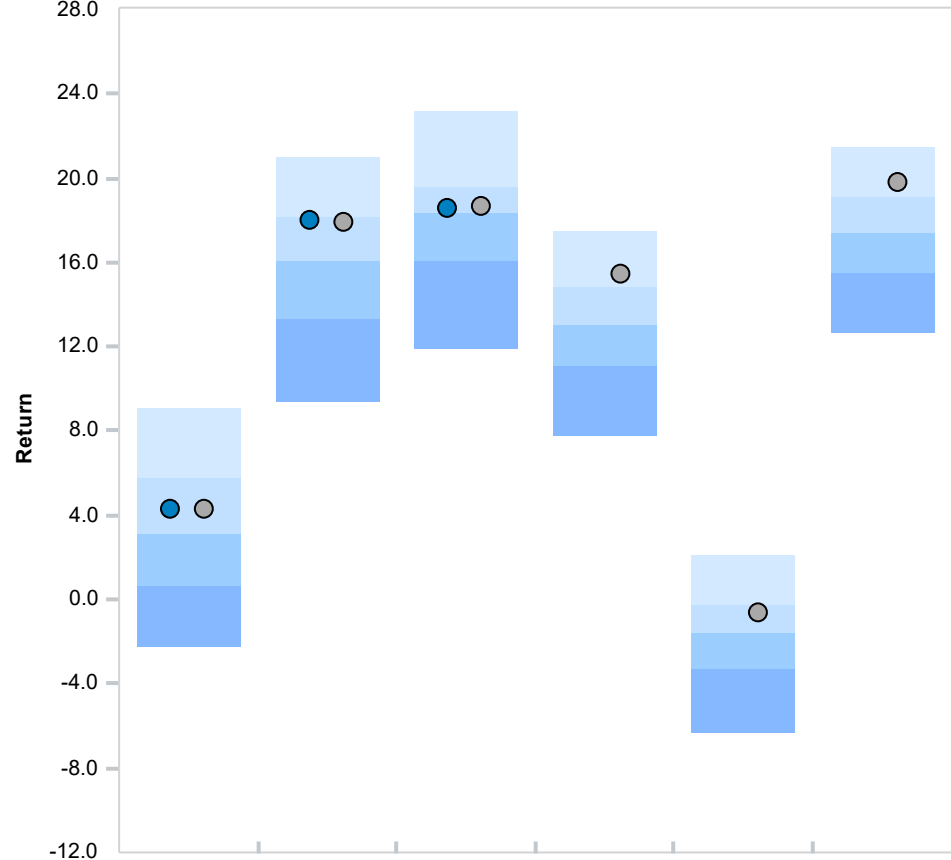


Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-19.61 (45)	-12.33 (39)	-7.00 (36)	0.94 (28)	5.11 (29)	N/A	N/A
● Index	-19.60 (44)	-12.31 (39)	-6.98 (36)	0.92 (28)	5.10 (29)	8.00 (22)	6.73 (14)
Median	-19.85	-13.08	-8.37	-0.65	3.80	6.67	5.23

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



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.23 (39)	18.00 (26)	18.57 (47)	N/A	N/A	N/A
● Index	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (30)	19.73 (18)
Median	3.16	16.07	18.38	13.06	-1.61	17.39

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	9.06 (39)	1.70 (39)	4.30 (44)	13.63 (32)	-13.53 (46)	7.70 (32)
Index	9.07 (38)	1.70 (39)	4.30 (44)	13.65 (31)	-13.52 (46)	7.71 (32)
Median	8.72	1.46	4.15	13.08	-13.74	7.28



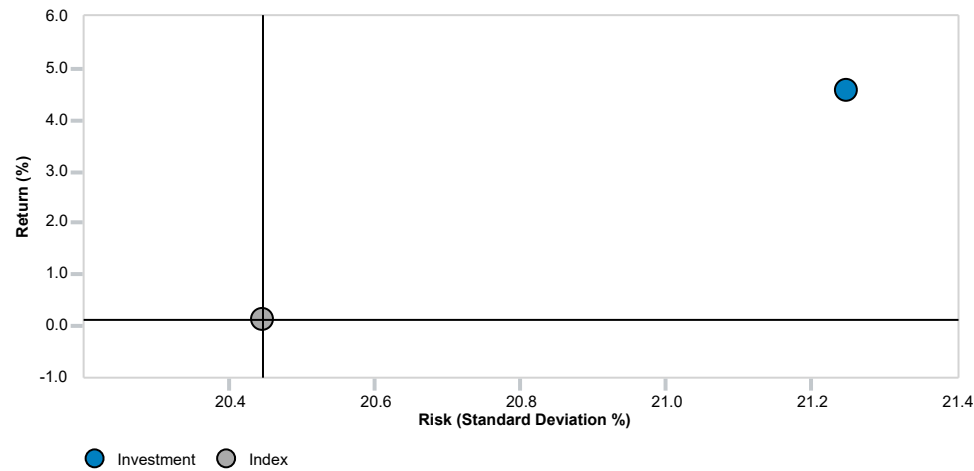
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.56	21.25	0.24	103.05	9	84.20	3
Index	0.10	20.45	0.02	100.00	9	100.00	3

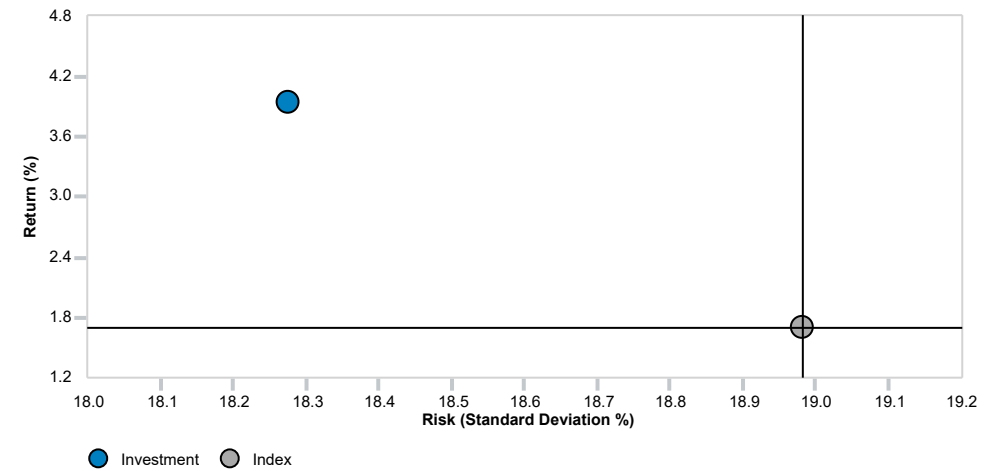
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.94	18.28	0.24	89.63	13	78.69	7
Index	1.70	18.98	0.13	100.00	15	100.00	5

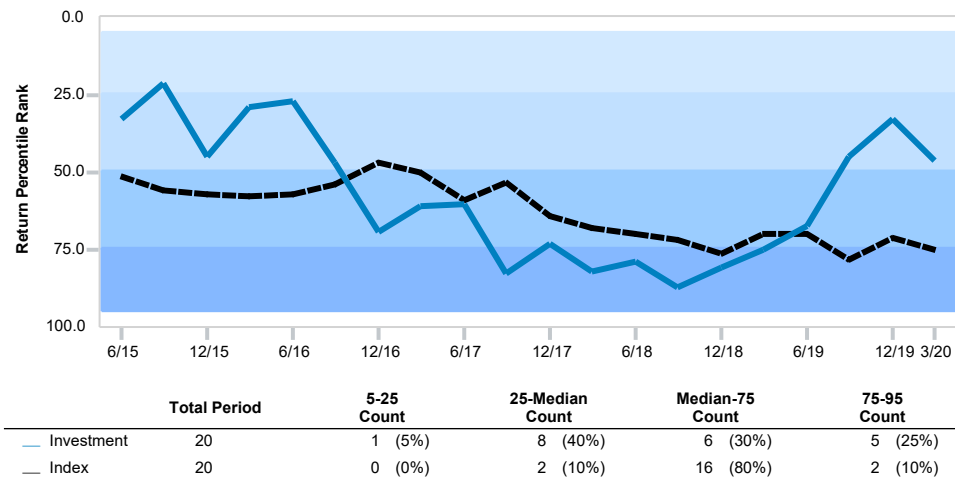
Risk and Return 3 Years



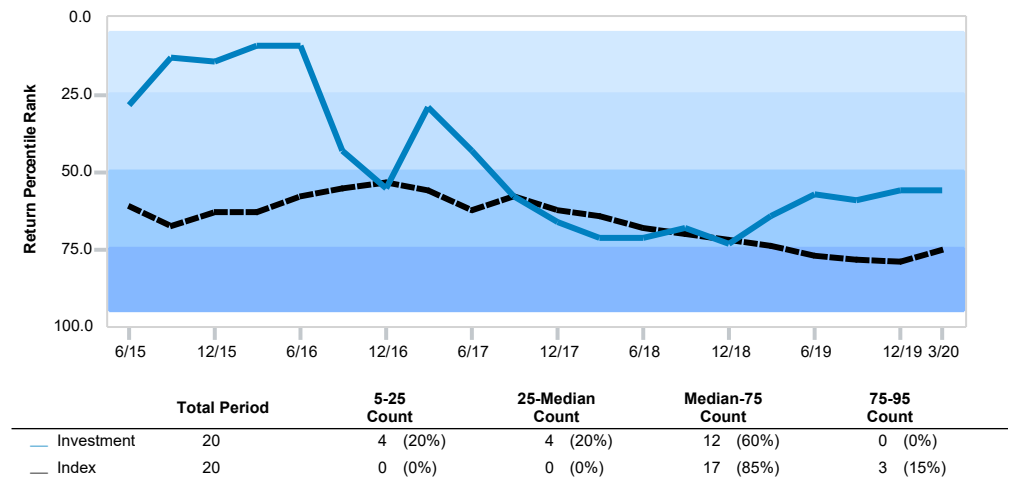
Risk and Return 5 Years



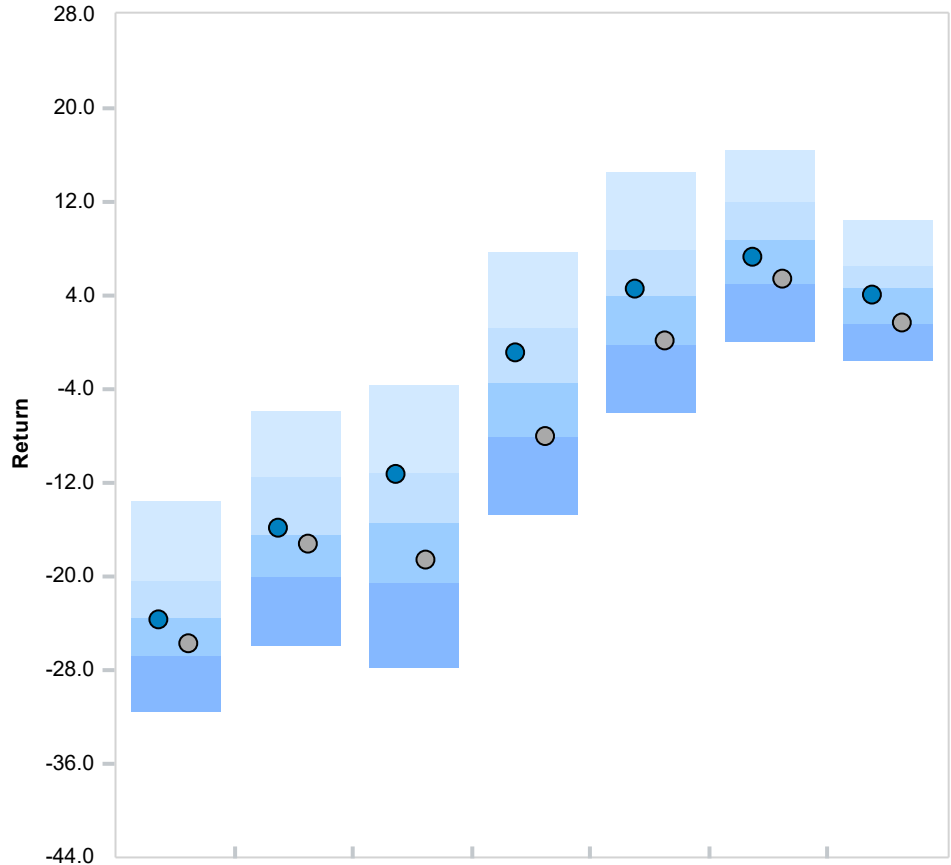
3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



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

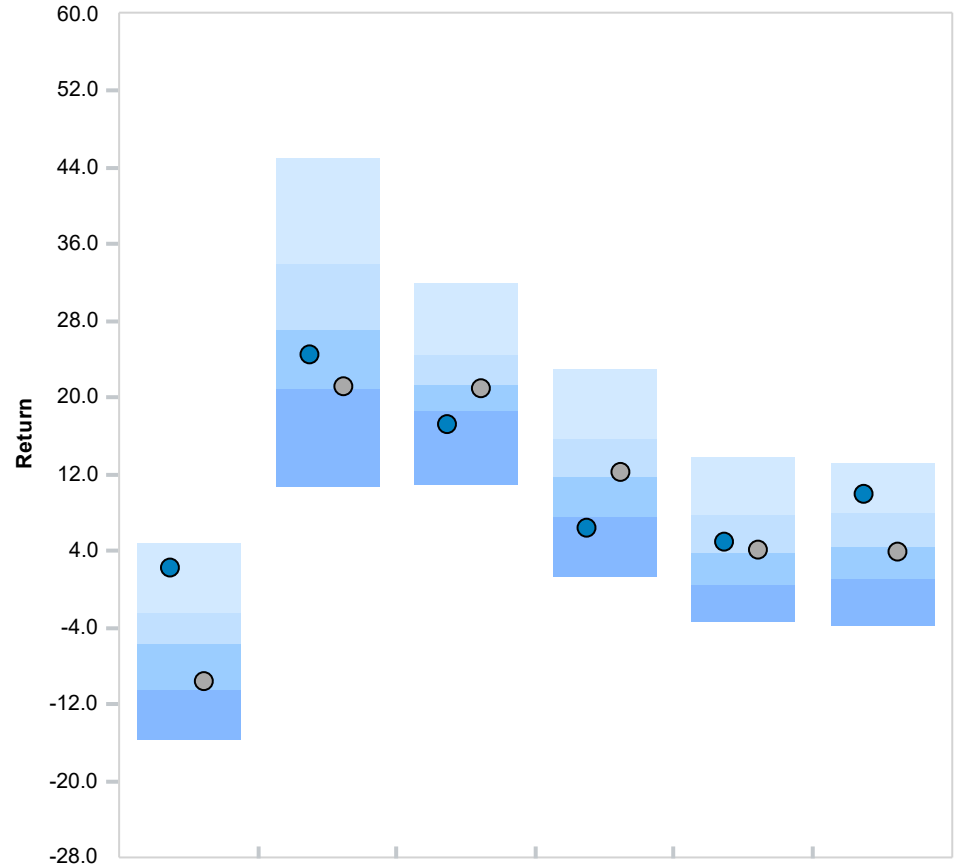


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-23.71 (53)	-15.88 (45)	-11.26 (28)	-1.02 (34)	4.56 (46)	7.18 (62)	3.94 (56)
● Index	-25.76 (67)	-17.31 (56)	-18.58 (65)	-8.04 (75)	0.10 (75)	5.40 (71)	1.70 (75)
Median	-23.51	-16.42	-15.44	-3.50	3.99	8.73	4.70

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



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	2.09 (10)	24.43 (61)	17.16 (80)	6.25 (82)	4.91 (43)	9.87 (15)
● Index	-9.63 (73)	21.06 (75)	20.98 (57)	12.12 (47)	4.04 (50)	3.79 (55)
Median	-5.74	27.05	21.32	11.65	3.78	4.42

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	10.26 (40)	-0.90 (11)	6.46 (30)	22.39 (13)	-20.93 (56)	6.76 (64)
Index	11.39 (27)	-4.17 (52)	2.75 (80)	17.14 (54)	-21.65 (66)	5.52 (73)
Median	9.36	-4.13	4.57	17.48	-20.68	7.71



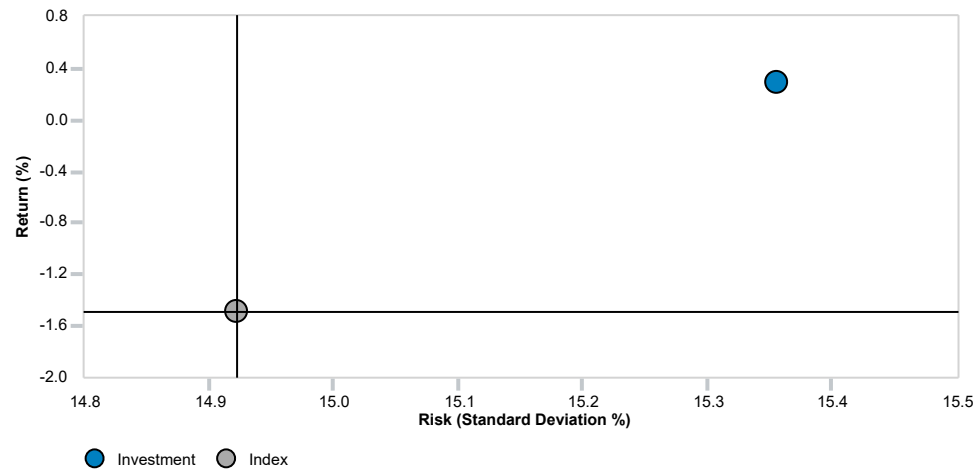
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.28	15.36	-0.02	105.64	7	96.26	5
Index	-1.48	14.92	-0.14	100.00	7	100.00	5

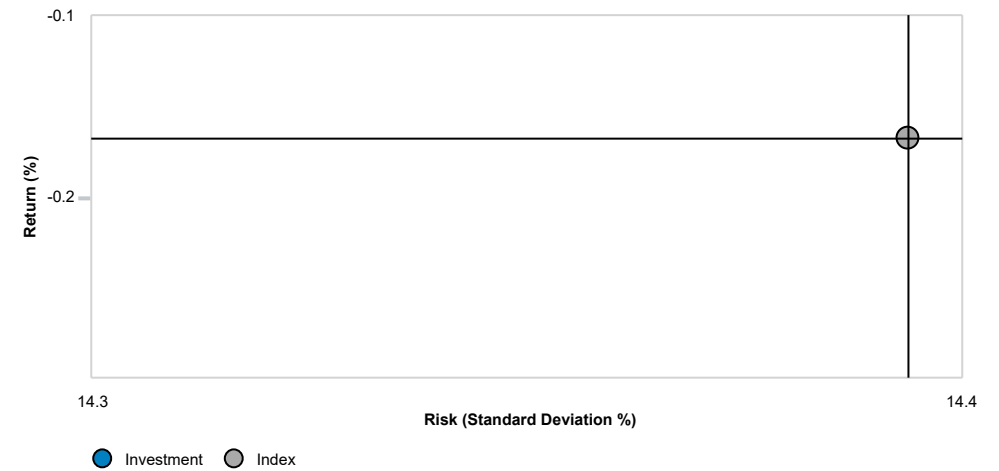
Historical Statistics 5 Years

	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	-0.17	14.39	-0.02	100.00	11	100.00	9

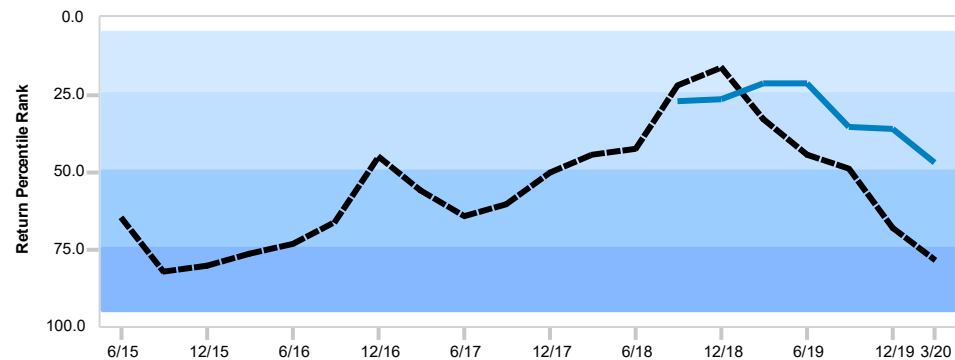
Risk and Return 3 Years



Risk and Return 5 Years

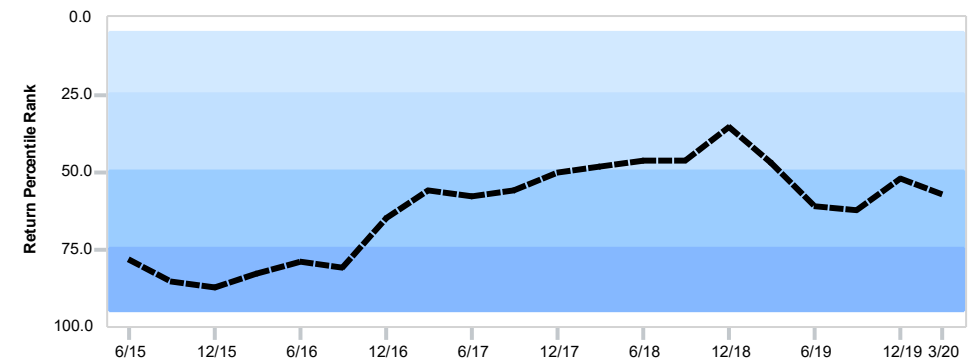


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	2 (29%)	5 (71%)	0 (0%)	0 (0%)
Index	20	2 (10%)	7 (35%)	7 (35%)	4 (20%)

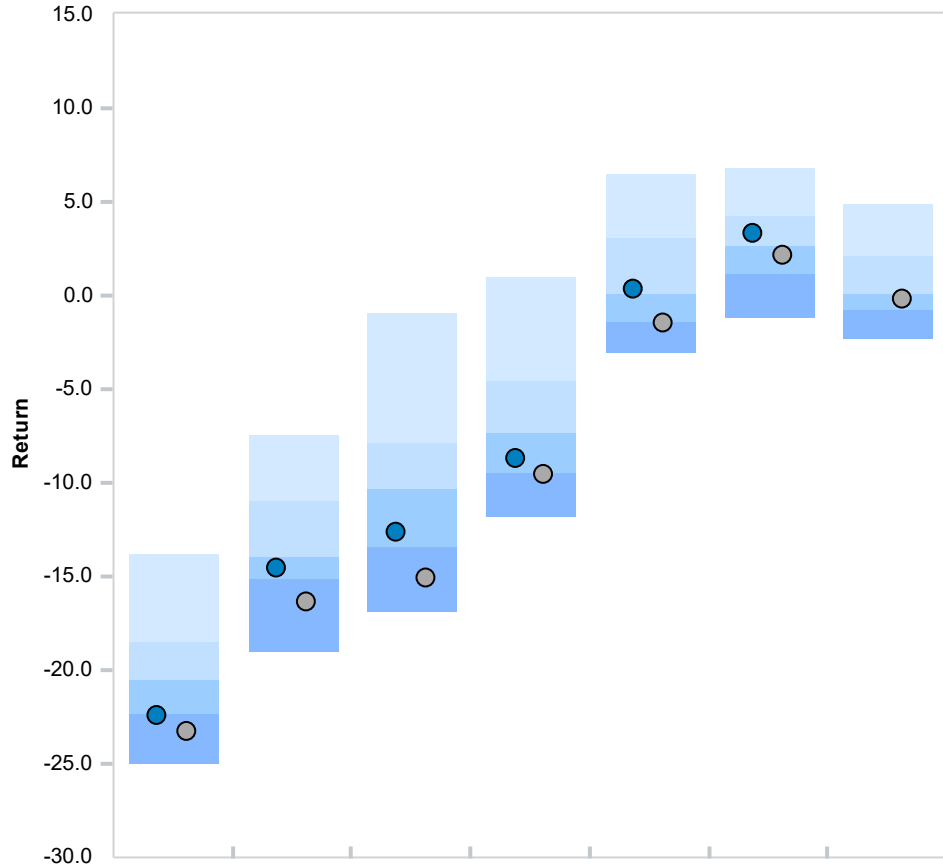
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

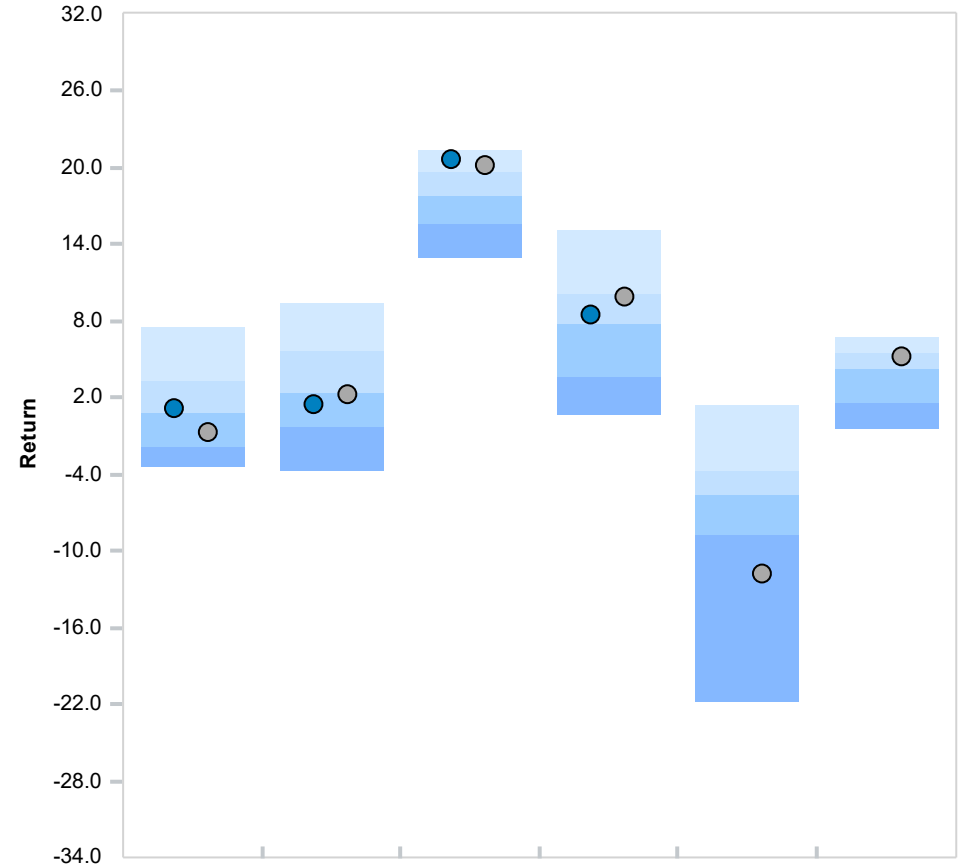


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-22.43 (78)	-14.60 (57)	-12.70 (66)	-8.77 (64)	0.28 (47)	3.34 (31)	N/A
● Index	-23.26 (88)	-16.37 (87)	-15.14 (91)	-9.62 (76)	-1.48 (78)	2.11 (64)	-0.17 (57)
Median	-20.57	-13.98	-10.29	-7.37	0.15	2.62	0.06

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



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

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	10.09 (23)	-1.59 (57)	3.87 (72)	13.20 (26)	-12.60 (42)	-0.84 (83)
Index	8.99 (51)	-1.70 (64)	3.22 (86)	10.44 (94)	-11.41 (25)	0.80 (39)
Median	9.00	-1.46	4.44	12.52	-12.70	0.36



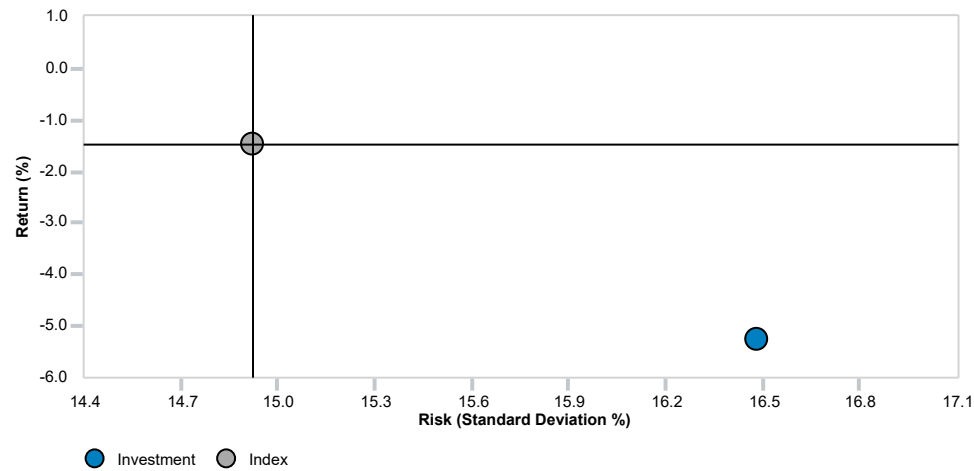
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.28	16.49	-0.35	92.98	7	111.43	5
Index	-1.48	14.92	-0.14	100.00	7	100.00	5

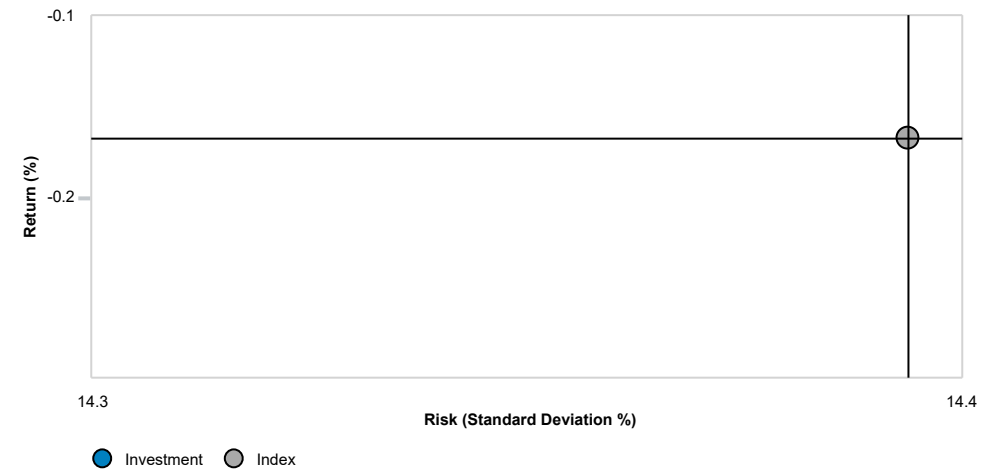
Historical Statistics 5 Years

	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	-0.17	14.39	-0.02	100.00	11	100.00	9

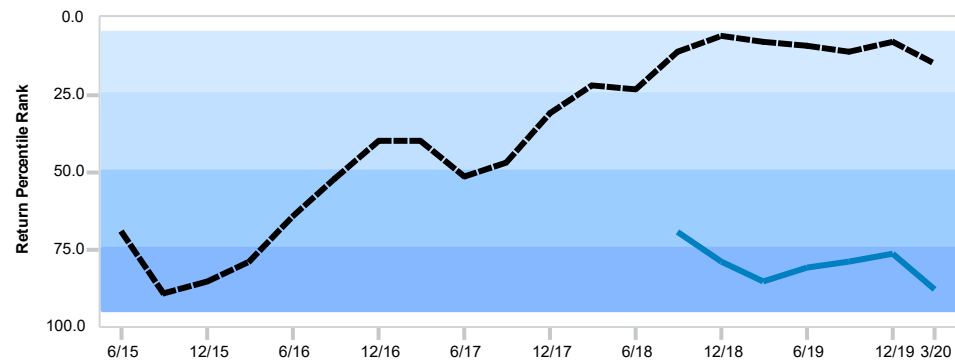
Risk and Return 3 Years



Risk and Return 5 Years

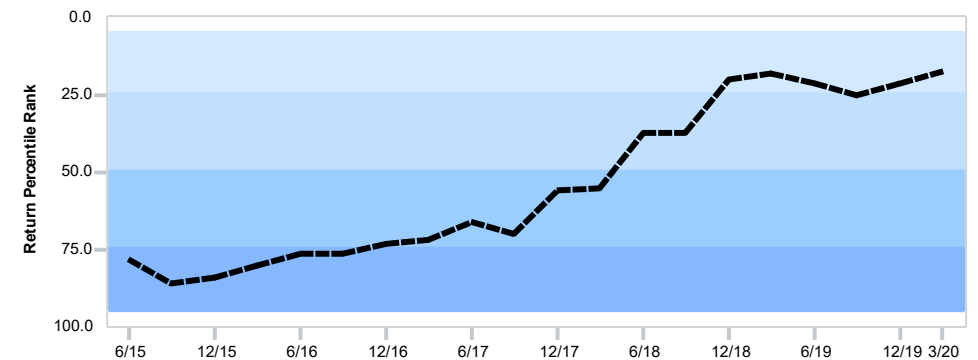


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	1 (14%)	6 (86%)
Index	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)

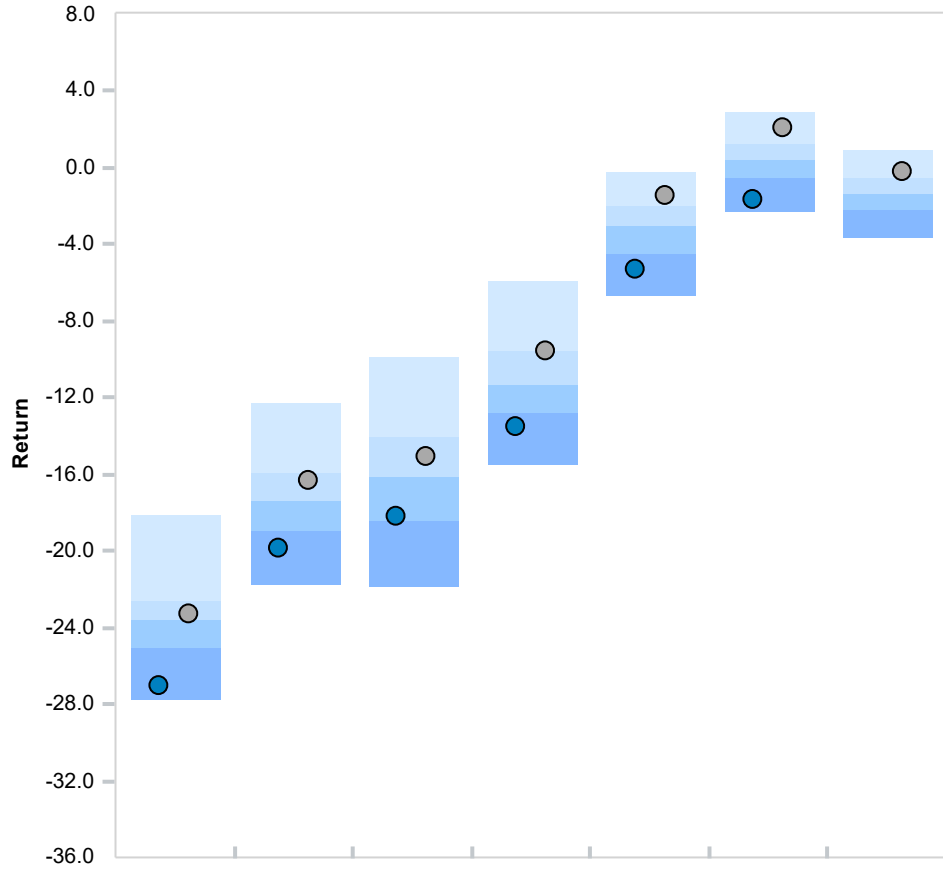
5 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



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

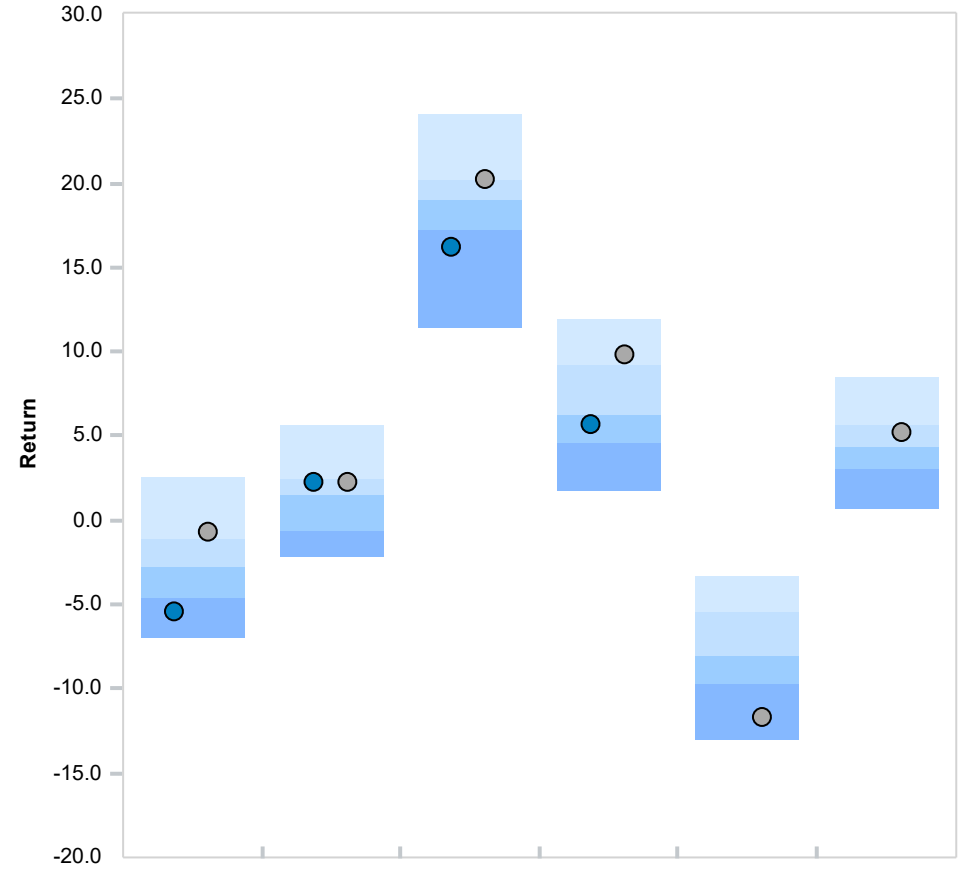


Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-27.09 (94)	-19.88 (88)	-18.21 (73)	-13.58 (85)	-5.28 (88)	-1.63 (91)	N/A
● Index	-23.26 (44)	-16.37 (28)	-15.14 (39)	-9.62 (26)	-1.48 (15)	2.11 (7)	-0.17 (17)
Median	-23.60	-17.35	-16.16	-11.39	-3.01	0.40	-1.37

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



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

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	9.89 (9)	-0.29 (16)	2.38 (64)	8.04 (90)	-14.33 (81)	0.90 (48)
Index	8.99 (27)	-1.70 (69)	3.22 (42)	10.44 (27)	-11.41 (18)	0.80 (50)
Median	8.35	-1.38	2.90	10.06	-12.83	0.77



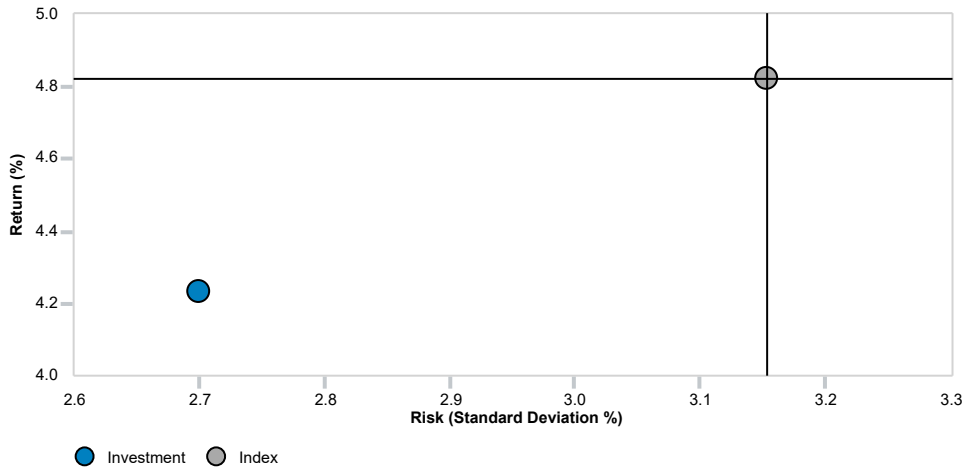
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.23	2.70	0.88	81.78	10	68.31	2
Index	4.82	3.15	0.95	100.00	10	100.00	2

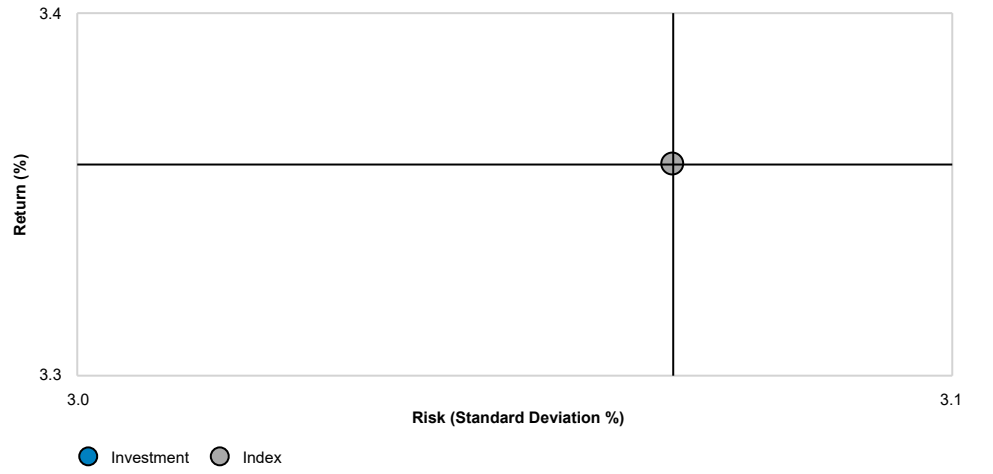
Historical Statistics 5 Years

	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	3.36	3.07	0.73	100.00	15	100.00	5

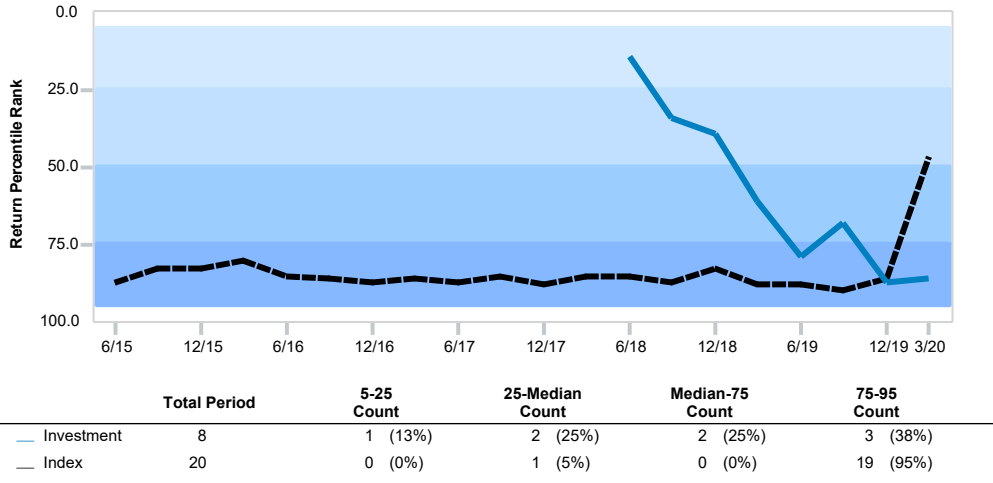
Risk and Return 3 Years



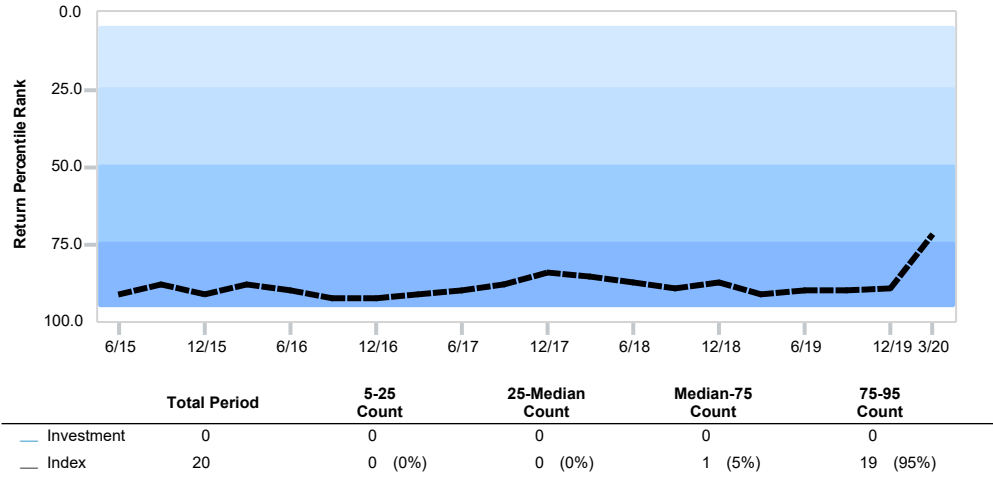
Risk and Return 5 Years



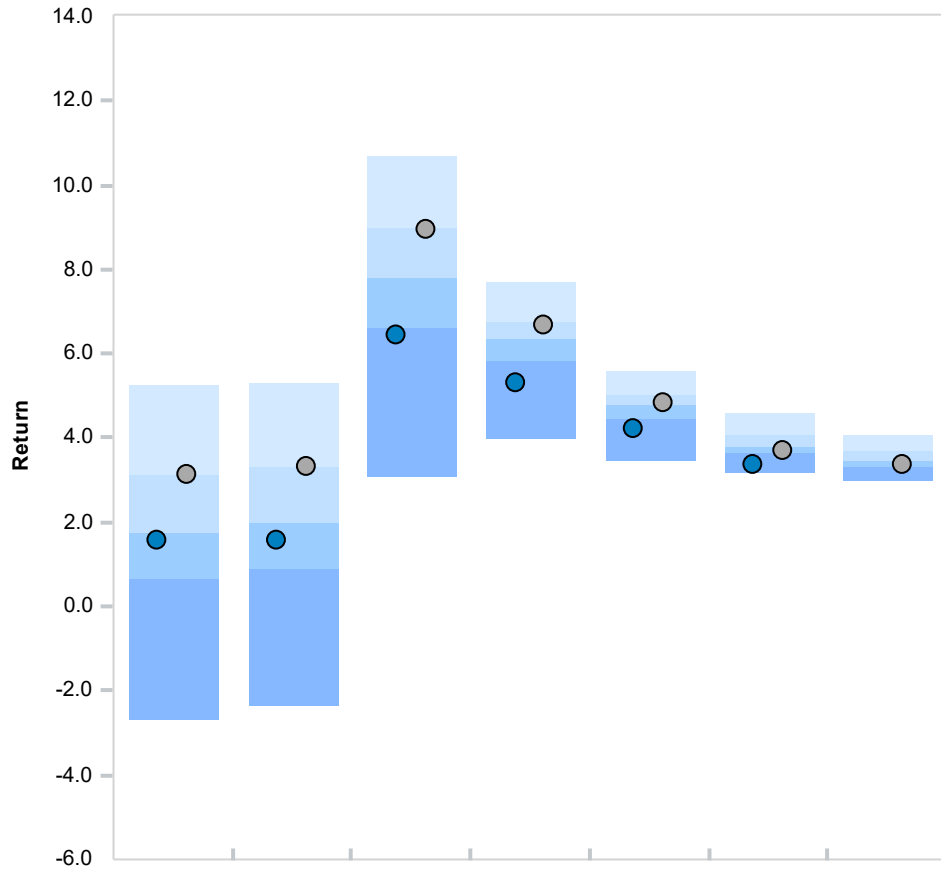
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

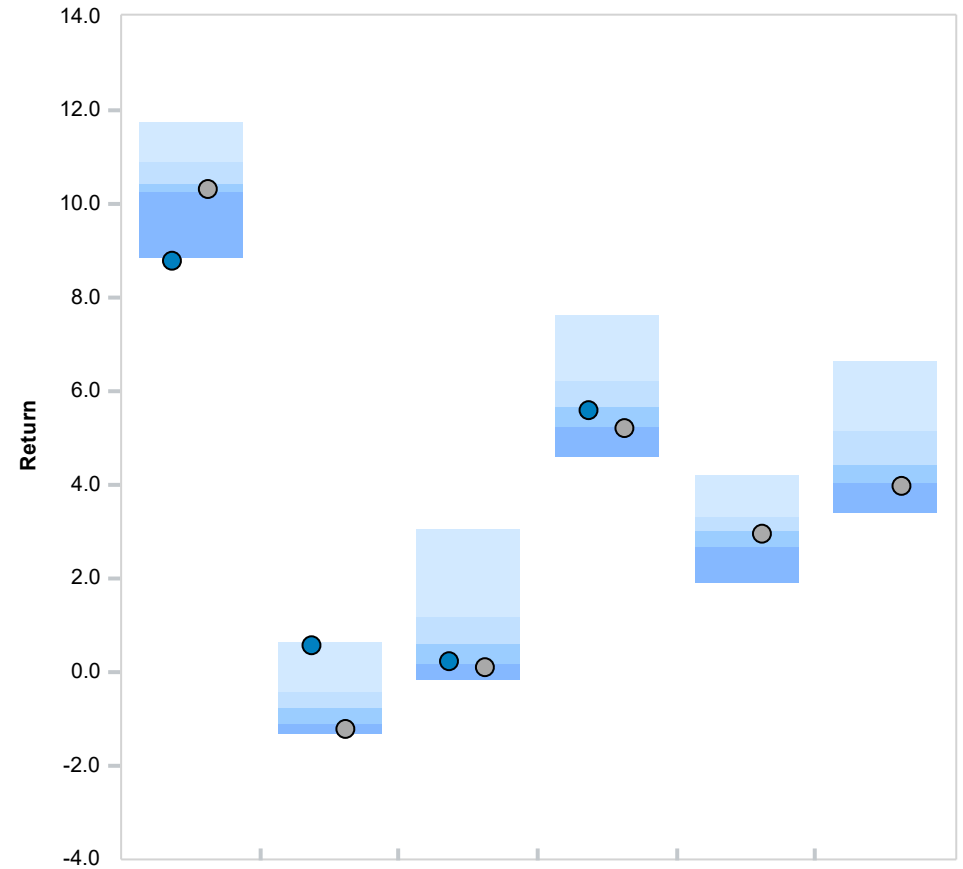


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.57 (55)	1.58 (62)	6.43 (78)	5.30 (88)	4.23 (86)	3.35 (91)	N/A
● Index	3.15 (25)	3.33 (24)	8.93 (27)	6.68 (37)	4.82 (47)	3.71 (69)	3.36 (72)
Median	1.73	1.99	7.83	6.32	4.77	3.80	3.47

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



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	8.78 (96)	0.57 (6)	0.21 (72)	5.57 (56)	N/A	N/A
● Index	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)
Median	10.43	-0.75	0.61	5.66	3.02	4.45

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	0.01 (85)	2.41 (32)	2.30 (96)	2.57 (96)	1.22 (67)	-0.13 (95)
Index	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)
Median	0.22	2.33	3.12	3.23	1.40	0.18



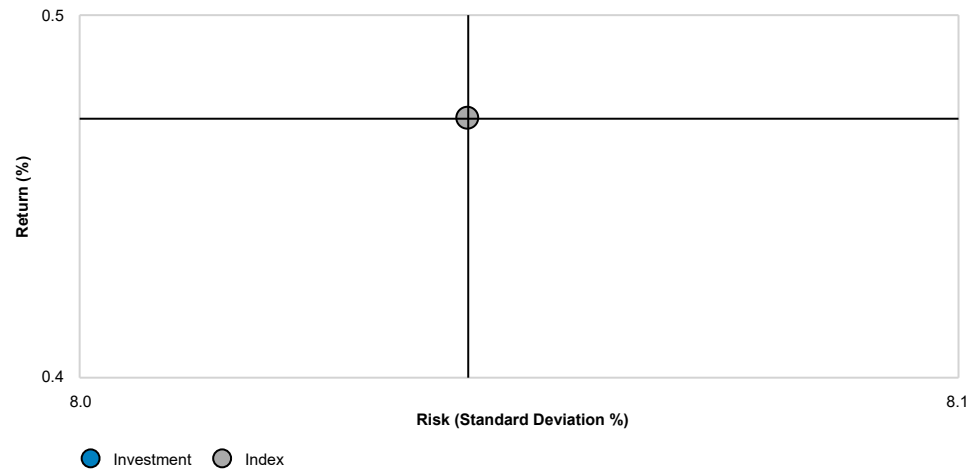
Historical Statistics 3 Years

	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	0.47	8.04	-0.12	100.00	9	100.00	3

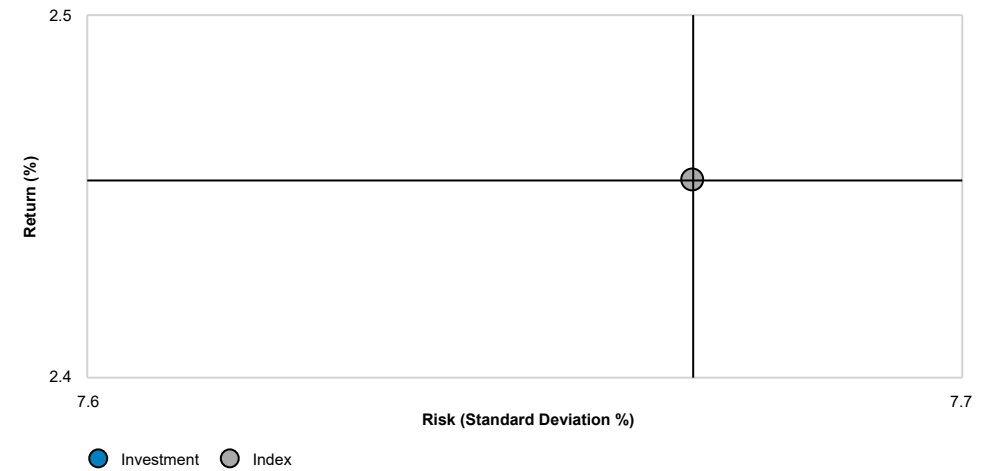
Historical Statistics 5 Years

	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	2.45	7.67	0.20	100.00	15	100.00	5

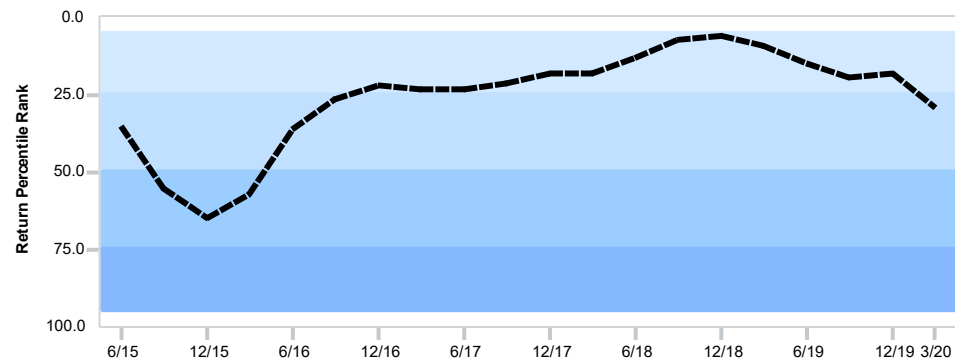
Risk and Return 3 Years



Risk and Return 5 Years

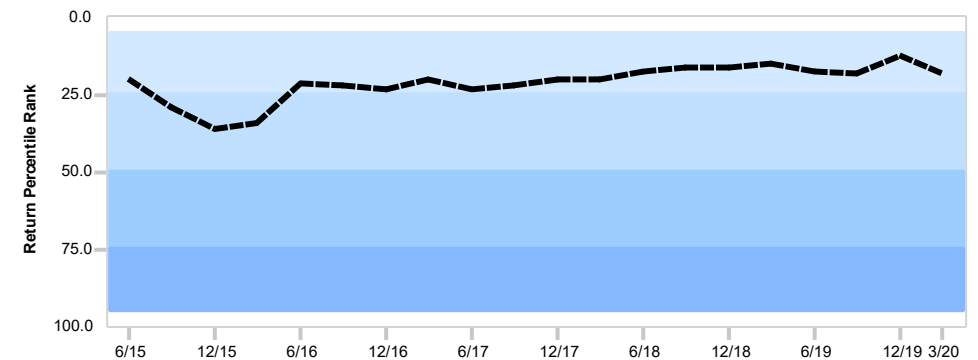


3 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)



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

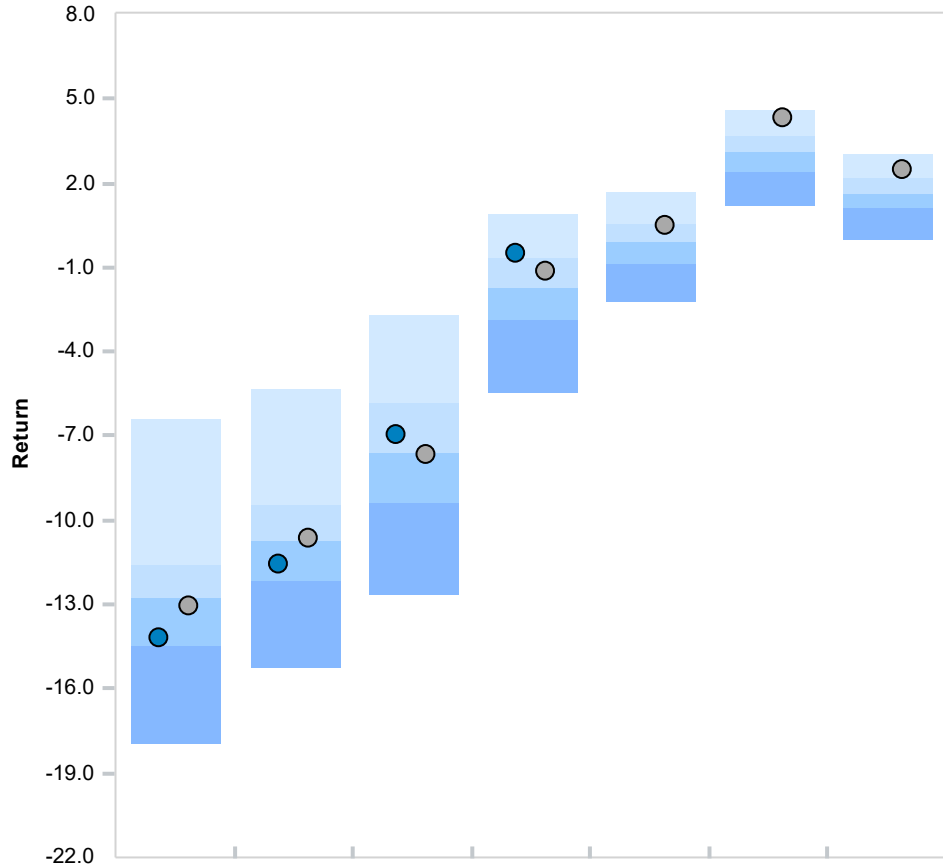
5 Year Rolling Percentile Rank IM U.S. High Yield Bonds (MF)



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

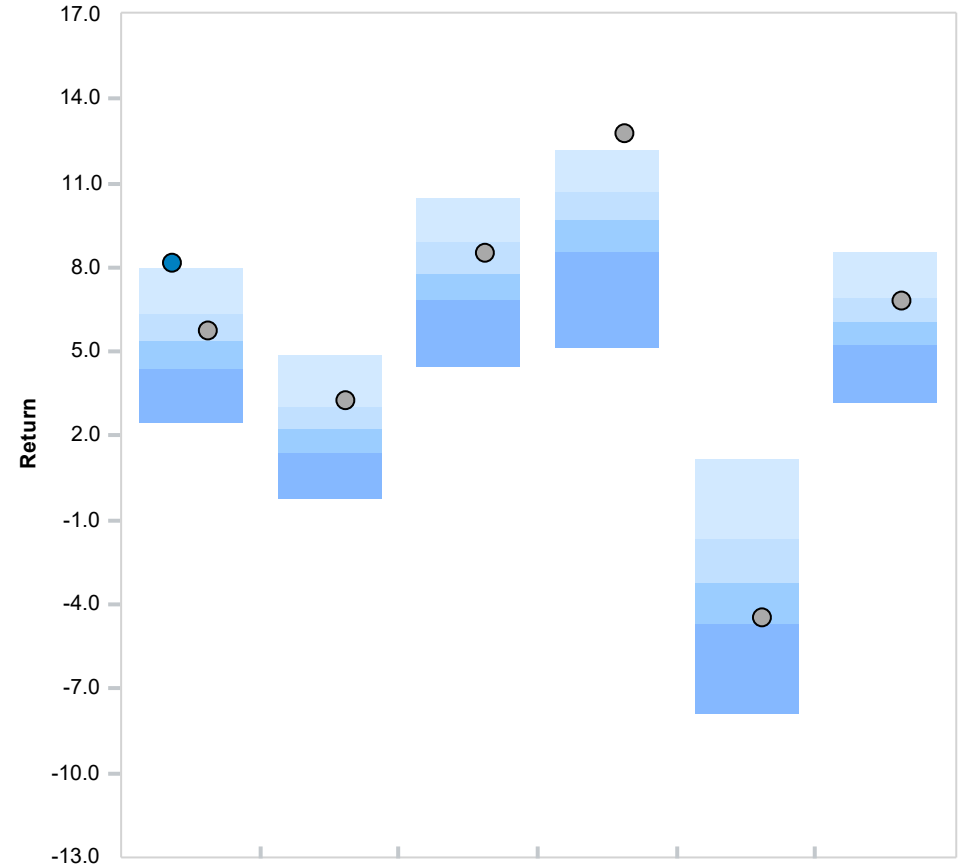


Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-14.20 (68)	-11.55 (63)	-6.95 (41)	-0.49 (23)	N/A	N/A	N/A
● Index	-13.09 (55)	-10.63 (49)	-7.64 (52)	-1.12 (35)	0.47 (29)	4.31 (9)	2.45 (18)
Median	-12.80	-10.70	-7.57	-1.70	-0.12	3.08	1.64

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



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	8.11 (5)	N/A	N/A	N/A	N/A	N/A
● Index	5.72 (41)	3.26 (22)	8.52 (34)	12.74 (3)	-4.49 (73)	6.80 (29)
Median	5.35	2.28	7.81	9.72	-3.18	6.11

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	3.09 (12)	1.61 (20)	3.52 (4)	7.21 (33)	-4.14 (29)	2.33 (30)
Index	2.83 (25)	0.96 (69)	2.36 (55)	7.36 (26)	-4.71 (50)	2.36 (27)
Median	2.47	1.23	2.40	6.87	-4.76	2.11



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	-0.78	7.79	-0.29	100.00	10	100.00	2

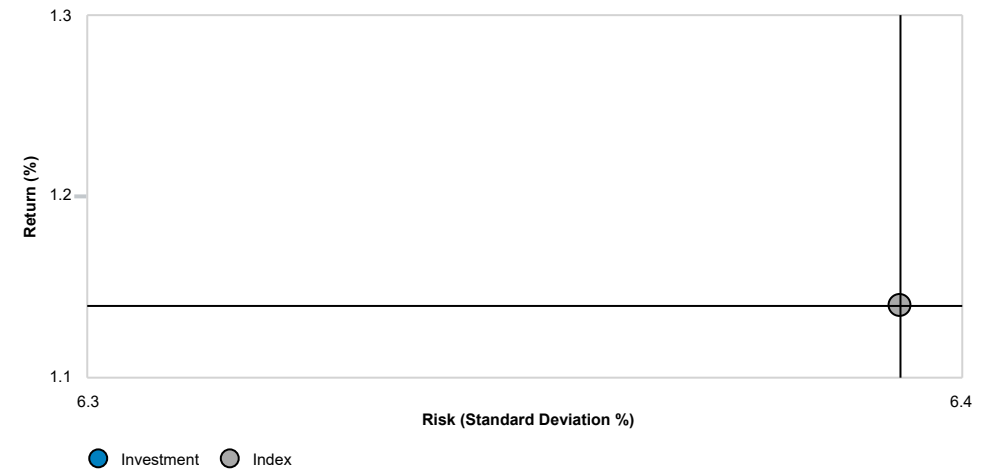
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.14	6.39	0.03	100.00	16	100.00	4

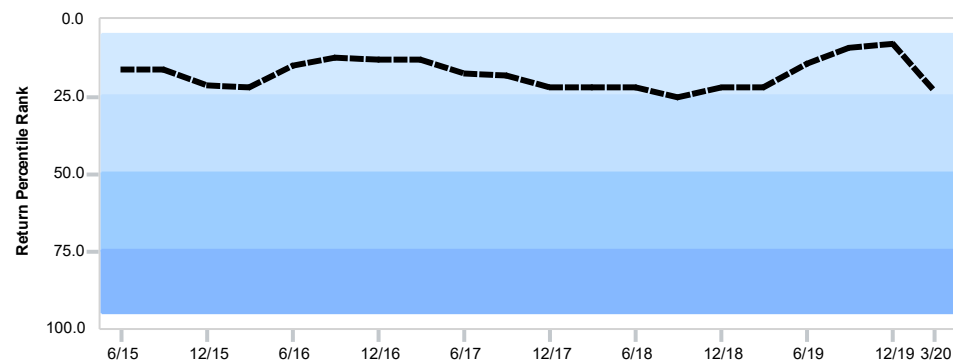
Risk and Return 3 Years



Risk and Return 5 Years

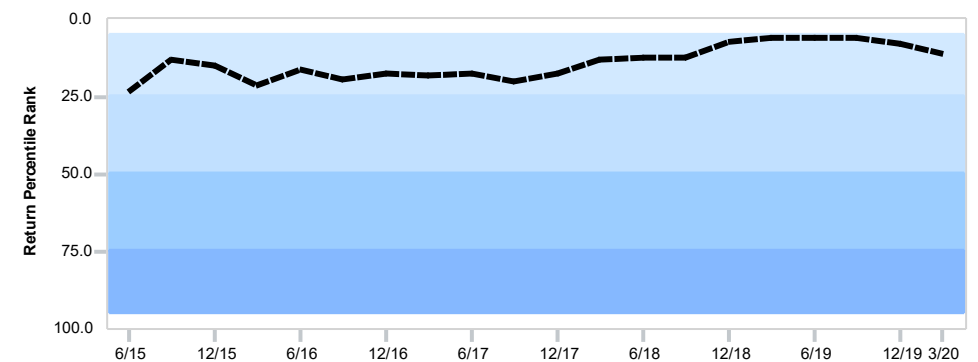


3 Year Rolling Percentile Rank IM U.S. Bank Loans (MF)



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

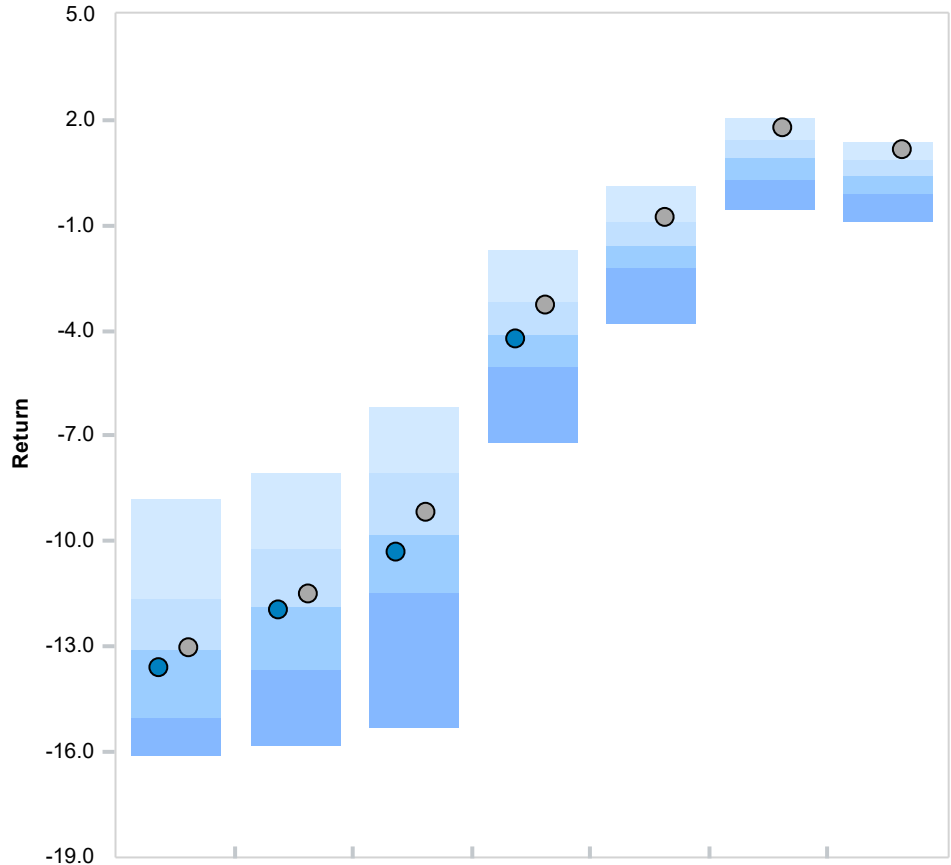
5 Year Rolling Percentile Rank IM U.S. Bank Loans (MF)



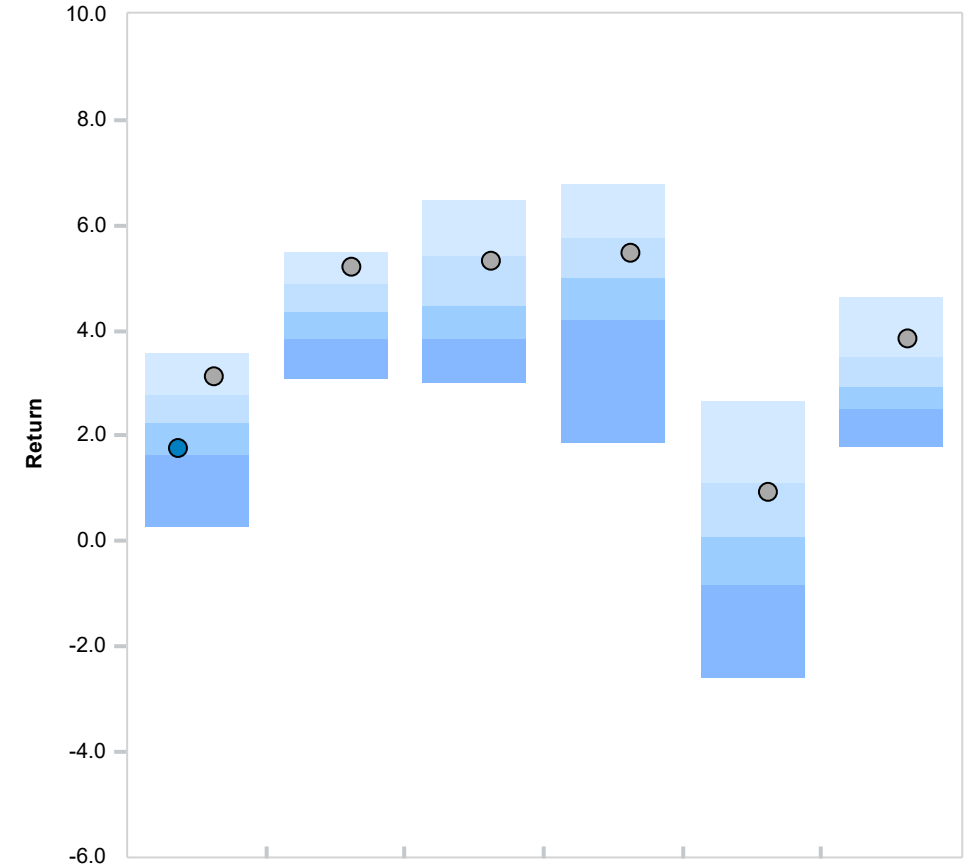
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



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



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



Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	1.90 (14)	0.70 (64)	1.16 (73)	3.18 (87)	-3.19 (27)	1.68 (51)
Index	1.73 (23)	0.99 (34)	1.68 (15)	4.00 (27)	-3.45 (39)	1.84 (23)
Median	1.51	0.81	1.34	3.78	-3.64	1.68



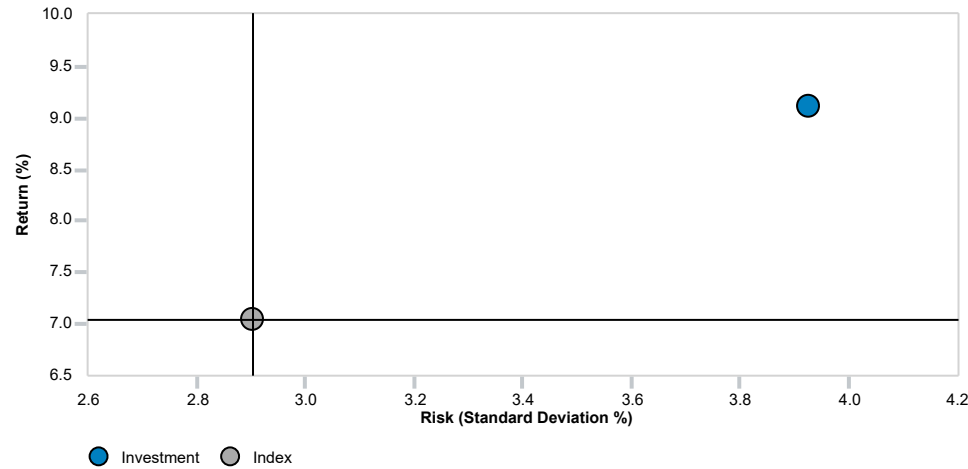
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.11	3.93	1.78	128.45	12	N/A	N/A
Index	7.04	2.90	1.75	100.00	12	N/A	N/A

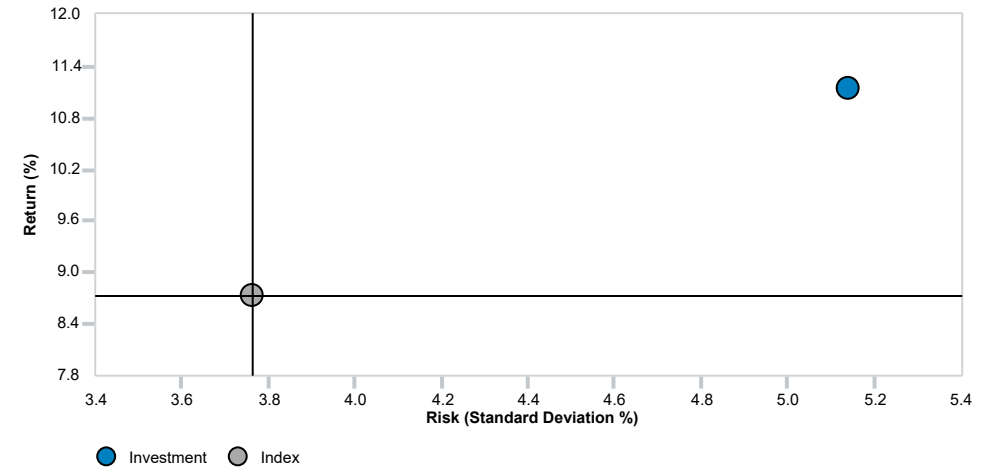
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.14	5.14	1.85	126.66	20	N/A	N/A
Index	8.74	3.77	1.93	100.00	20	N/A	N/A

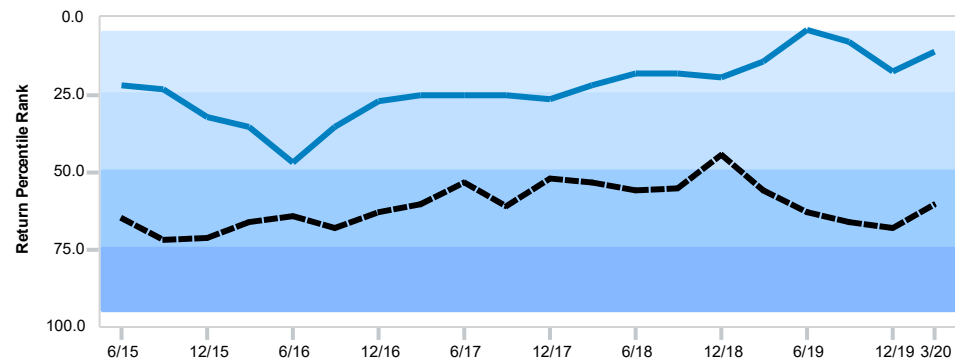
Risk and Return 3 Years



Risk and Return 5 Years

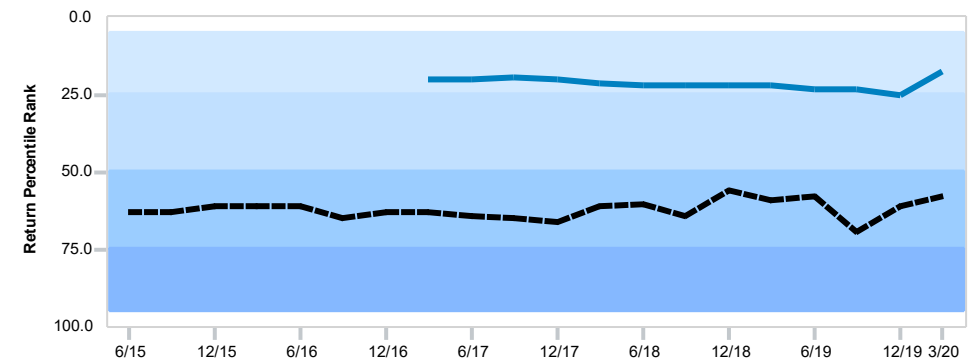


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

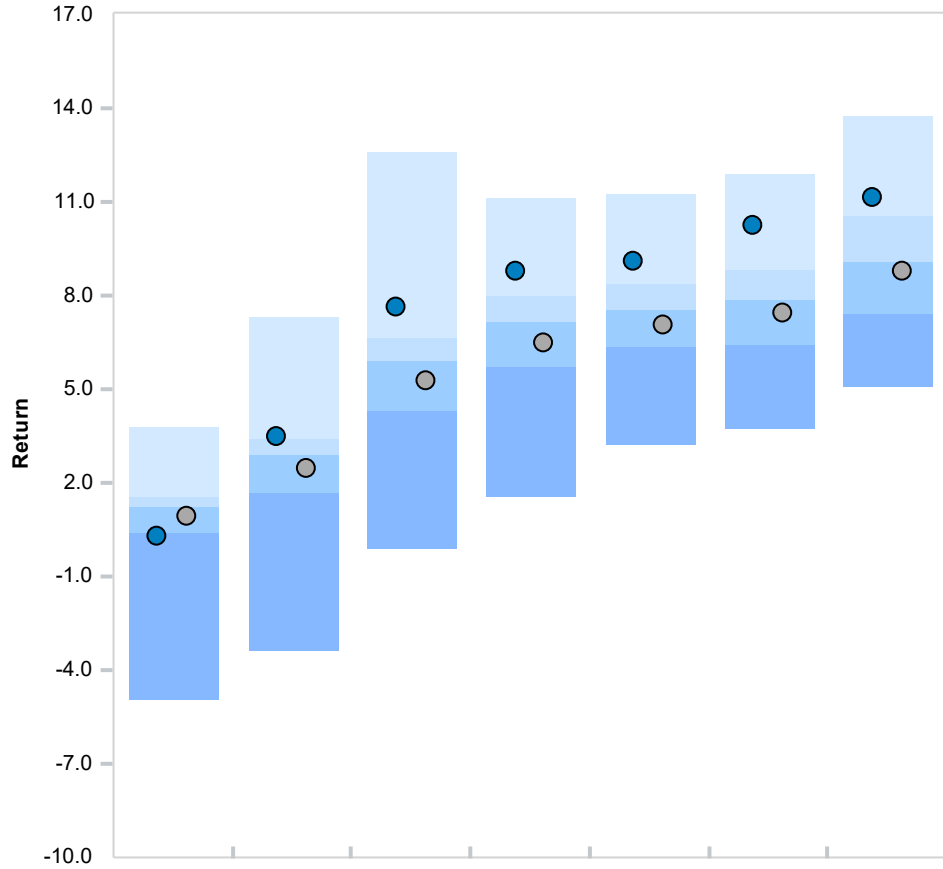
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

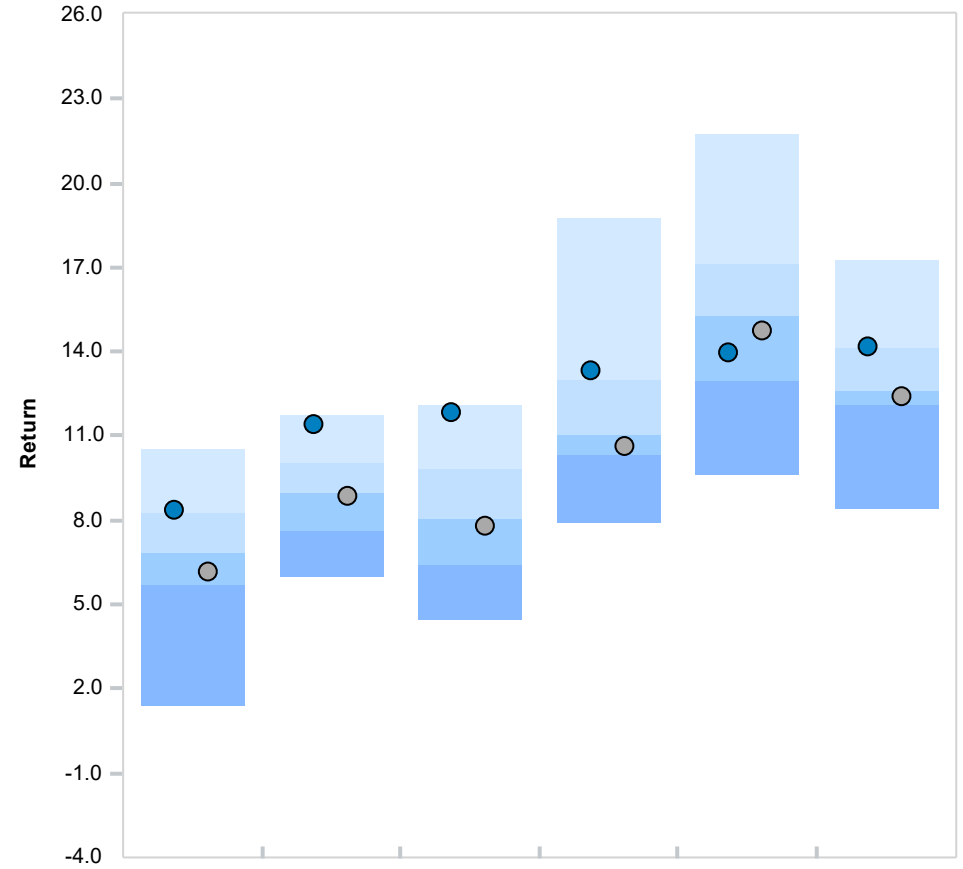


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.27 (79)	3.50 (17)	7.62 (11)	8.74 (11)	9.11 (11)	10.26 (11)	11.14 (17)
● Index	0.90 (61)	2.44 (60)	5.25 (64)	6.49 (62)	7.04 (60)	7.44 (59)	8.74 (58)
Median	1.23	2.87	5.88	7.18	7.56	7.86	9.10

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



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	8.31 (23)	11.40 (7)	11.82 (6)	13.30 (22)	13.96 (65)	14.15 (25)
● Index	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	3.22 (9)	2.50 (19)	1.45 (45)	1.98 (52)	2.14 (18)	2.52 (22)
Index	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
Median	1.65	1.75	1.41	1.99	1.73	2.09



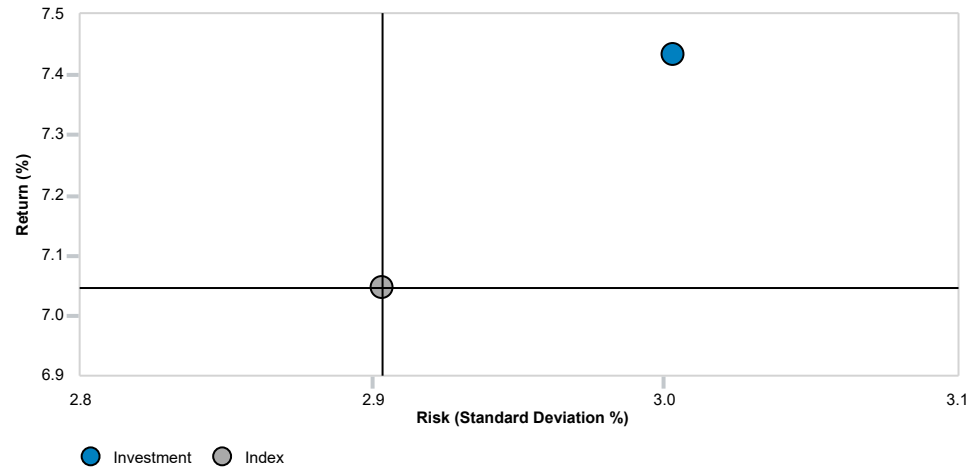
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.43	3.00	1.82	105.37	12	N/A	N/A
Index	7.04	2.90	1.75	100.00	12	N/A	N/A

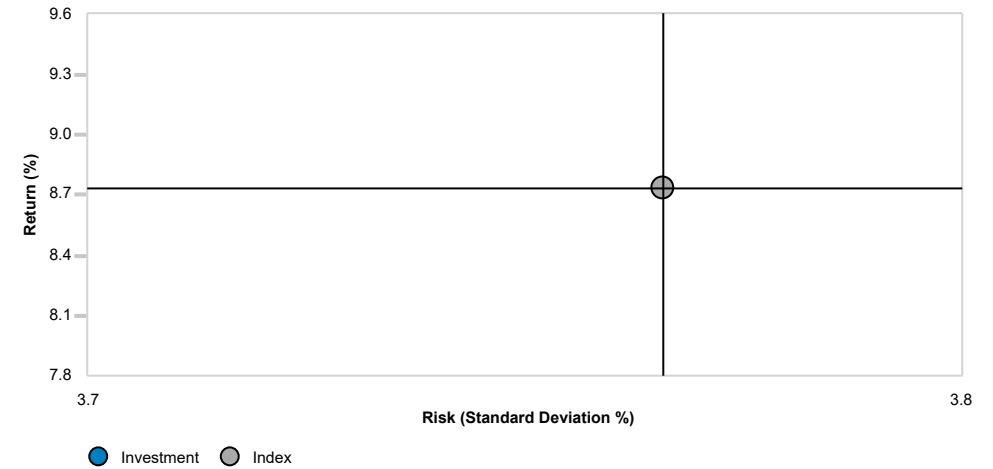
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.74	3.77	1.93	100.00	20	N/A	N/A

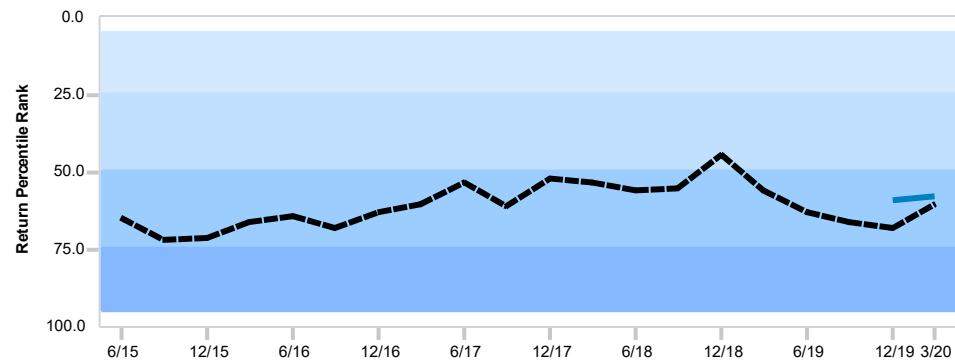
Risk and Return 3 Years



Risk and Return 5 Years

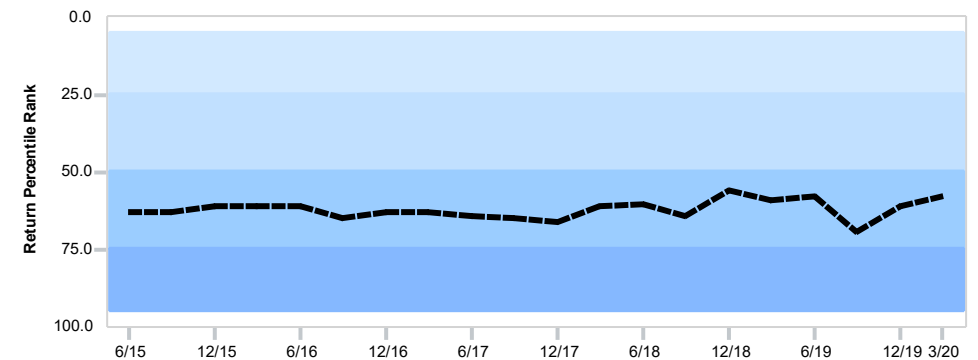


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

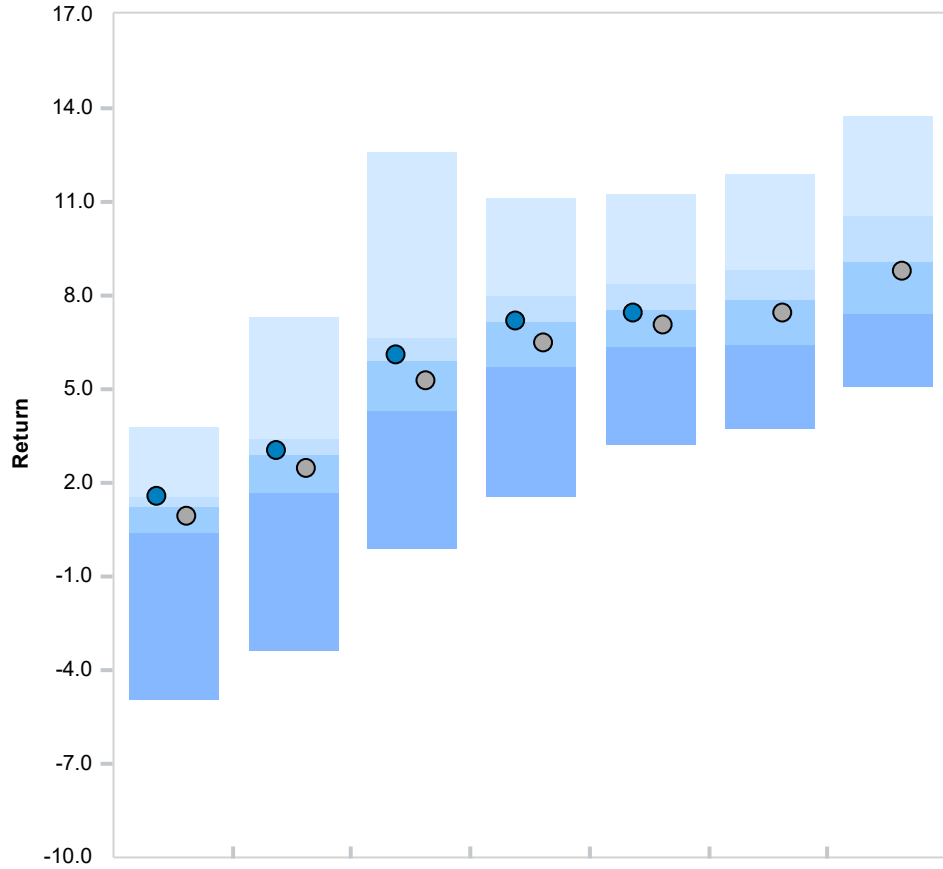
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

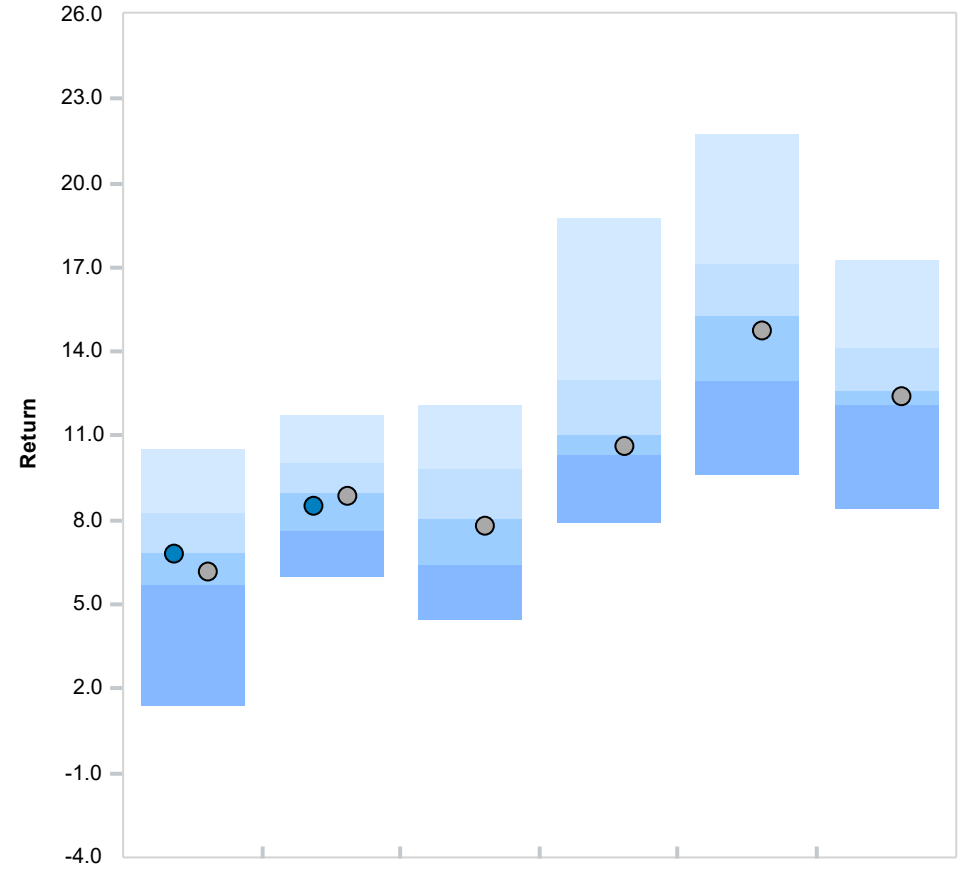


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.54 (27)	3.03 (32)	6.11 (42)	7.15 (53)	7.43 (58)	N/A	N/A
● Index	0.90 (61)	2.44 (60)	5.25 (64)	6.49 (62)	7.04 (60)	7.44 (59)	8.74 (58)
Median	1.23	2.87	5.88	7.18	7.56	7.86	9.10

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



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	6.81 (52)	8.50 (61)	N/A	N/A	N/A	N/A
● Index	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	1.46 (71)	1.44 (71)	1.53 (26)	1.74 (72)	1.94 (25)	2.19 (43)
Index	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
Median	1.65	1.75	1.41	1.99	1.73	2.09



Comparative Performance
Manager Reported Composite Performance
As of March 31, 2020

Comparative Performance Trailing Returns

	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Vanguard 500 Idx;Adm (VFIAX)	-7.01	(36)	5.07	(29)	6.69	(15)	9.58	(14)	10.49	(12)	7.56	(22)
S&P 500 Index	-6.98	(36)	5.10	(29)	6.73	(14)	9.62	(14)	10.53	(12)	7.58	(21)
Difference	-0.03		-0.03		-0.04		-0.04		-0.04		-0.02	
IM U.S. Large Cap Core Equity (MF) Median	-8.37		3.80		5.23		8.30		9.19		6.76	
Population	739		643		559		519		450		331	
Baron Small Cap Equity	-9.99	(22)	7.73	(28)	6.48	(27)	9.43	(36)	11.88	(23)	9.04	(46)
Russell 2000 Growth Index	-18.58	(65)	0.10	(75)	1.70	(75)	6.47	(79)	8.89	(80)	7.17	(83)
Difference	8.59		7.63		4.78		2.96		2.99		1.87	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-15.44		3.99		4.70		8.53		10.61		8.89	
Population	158		155		148		143		136		106	
American Funds EuPc;A (AEPGX)	-13.03	(72)	-0.07	(53)	0.56	(41)	3.11	(29)	3.61	(38)	5.02	(13)
MSCI AC World ex USA	-15.14	(91)	-1.48	(78)	-0.17	(57)	1.53	(71)	2.52	(69)	3.86	(62)
Difference	2.11		1.41		0.73		1.58		1.09		1.16	
IM International Large Cap Growth Equity (MF) Median	-10.29		0.15		0.06		2.21		3.08		4.28	
Population	204		183		154		139		117		79	
Transam:Interntl Eq;l (TSWIX)*	-18.28	(20)	-5.31	(23)	-2.47	(14)	0.71	(11)	3.08	(2)	3.69	(1)
MSCI EAFE IMI Value	-22.16	(52)	-5.94	(27)	-2.87	(21)	0.32	(22)	1.57	(15)	2.27	(13)
Difference	3.88		0.63		0.40		0.39		1.51		1.42	
IM International Multi-Cap Value Equity (MF) Median	-21.95		-7.18		-4.09		-0.83		0.54		1.49	
Population	187		172		131		114		82		48	
Garcia Hamilton Fixed Income	6.30	(81)	4.17	(88)	3.09	(91)	3.53	(30)	4.68	(16)	5.54	(1)
Blmbg. Barc. U.S. Aggregate Index	8.93	(27)	4.82	(47)	3.36	(72)	3.19	(83)	3.88	(91)	4.40	(93)
Difference	-2.63		-0.65		-0.27		0.34		0.80		1.14	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.83		4.77		3.47		3.38		4.26		4.77	
Population	141		138		133		129		124		109	
PGIM High Yield;R6 (PHYQX)	-6.91	(41)	1.12	(12)	3.11	(4)	3.62	(3)	N/A		N/A	
FTSE High Yield Market Index	-7.64	(52)	0.47	(29)	2.45	(18)	2.97	(19)	5.36	(9)	5.95	(8)
Difference	0.73		0.65		0.66		0.65		N/A		N/A	
IM U.S. High Yield Bonds (MF) Median	-7.57		-0.12		1.64		2.21		4.58		5.08	
Population	680		600		522		437		323		218	
Crdt Suis Flt Rt HI;Inst (CSHIX)	-10.33	(59)	-1.59	(50)	0.89	(23)	1.57	(18)	N/A		N/A	
S&P/LSTA Leveraged Loan Index	-9.16	(42)	-0.78	(23)	1.14	(11)	1.79	(8)	3.09	(9)	3.69	(1)
Difference	-1.17		-0.81		-0.25		-0.22		N/A		N/A	
IM U.S. Bank Loans (MF) Median	-9.83		-1.60		0.42		1.02		2.37		2.72	
Population	246		222		194		155		88		30	

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

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**Comparative Performance
Manager Reported Composite Performance**

As of March 31, 2020

	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Intercontinental Real Estate	7.62	(11)	9.09	(11)	11.02	(23)	11.98	(23)	12.16	(59)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	5.25	(64)	7.04	(60)	8.74	(58)	10.01	(59)	11.50	(64)	7.35	(77)
Difference	2.37		2.05		2.28		1.97		0.66		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.88		7.56		9.10		10.75		12.31		7.78	
Population	20		20		19		19		18		13	
American Core Realty Fund, LP	6.10	(43)	7.44	(58)	8.45	(62)	9.74	(62)	10.90	(83)	7.11	(84)
NCREIF Fund Index-Open End Diversified Core (EW)	5.25	(64)	7.04	(60)	8.74	(58)	10.01	(59)	11.50	(64)	7.35	(77)
Difference	0.85		0.40		-0.29		-0.27		-0.60		-0.24	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.88		7.56		9.10		10.75		12.31		7.78	
Population	20		20		19		19		18		13	

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

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Comparative Performance
Manager Reported Composite Performance
As of March 31, 2020

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
Vanguard 500 Idx;Adm (VFIAX)	4.22 (39)	17.87 (28)	18.57 (47)	15.39 (18)	-0.64 (31)	19.68 (19)	19.30 (60)	30.16 (23)	1.12 (25)	10.17 (24)
S&P 500 Index	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (30)	19.73 (18)	19.34 (60)	30.20 (23)	1.14 (24)	10.16 (24)
Difference	-0.03	-0.04	-0.04	-0.04	-0.03	-0.05	-0.04	-0.04	-0.02	0.01
IM U.S. Large Cap Core Equity (MF) Median	3.16	16.07	18.38	13.06	-1.61	17.39	19.95	27.93	-1.12	8.29
Population	733	703	657	621	585	757	744	768	861	889
Baron Small Cap Equity	5.81 (3)	27.05 (50)	22.20 (41)	9.01 (66)	2.33 (63)	6.69 (33)	33.01 (59)	30.18 (54)	5.83 (25)	15.44 (50)
Russell 2000 Growth Index	-9.63 (73)	21.06 (75)	20.98 (57)	12.12 (47)	4.04 (50)	3.79 (55)	33.07 (59)	31.18 (49)	-1.12 (67)	14.79 (54)
Difference	15.44	5.99	1.22	-3.11	-1.71	2.90	-0.06	-1.00	6.95	0.65
IM U.S. Small Cap Growth Equity (SA+CF) Median	-5.74	27.05	21.32	11.65	3.78	4.42	33.99	30.76	1.13	15.30
Population	168	181	181	191	208	214	220	233	254	263
American Funds EuPc;A (AEPGX)	0.78 (51)	1.15 (64)	20.20 (17)	8.13 (44)	-5.24 (38)	6.63 (8)	17.85 (50)	18.03 (48)	-12.63 (66)	7.04 (55)
MSCI AC World ex USA	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)	15.04 (76)	-10.42 (46)	8.00 (47)
Difference	1.50	-1.10	0.05	-1.67	6.54	1.41	0.87	2.99	-2.21	-0.96
IM International Large Cap Growth Equity (MF) Median	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80	7.32
Population	204	198	178	167	152	169	166	169	203	219
Transam:Interntl Eq;l (TSWIX)*	-5.52 (31)	2.26 (12)	16.16 (82)	5.67 (45)	-5.55 (12)	5.10 (47)	26.28 (19)	20.16 (2)	-6.73 (2)	6.52 (16)
MSCI EAFE IMI Value	-4.50 (18)	0.45 (32)	23.29 (17)	5.19 (50)	-10.94 (55)	5.96 (24)	26.03 (22)	13.01 (41)	-9.21 (31)	-0.47 (85)
Difference	-1.02	1.81	-7.13	0.48	5.39	-0.86	0.25	7.15	2.48	6.99
IM International Multi-Cap Value Equity (MF) Median	-6.66	-0.28	20.73	5.17	-9.83	4.86	22.71	12.39	-10.38	2.81
Population	197	208	184	175	145	177	162	168	158	145
Garcia Hamilton Fixed Income	8.54 (96)	0.73 (4)	0.31 (67)	5.58 (55)	3.63 (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 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)	5.16 (89)	5.26 (50)	8.16 (85)
Difference	-1.76	1.95	0.24	0.39	0.69	2.39	1.96	5.65	-1.91	1.91
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.43	-0.75	0.61	5.66	3.02	4.45	-1.27	6.60	5.26	9.20
Population	150	159	165	172	180	185	196	202	210	219
PGIM High Yield;R6 (PHYQX)	8.11 (5)	3.57 (17)	8.98 (25)	11.47 (12)	-1.20 (20)	7.07 (22)	6.67 (47)	N/A	N/A	N/A
FTSE High Yield Market Index	5.72 (41)	3.26 (22)	8.52 (34)	12.74 (3)	-4.49 (73)	6.80 (29)	6.83 (43)	18.91 (30)	2.38 (18)	17.49 (29)
Difference	2.39	0.31	0.46	-1.27	3.29	0.27	-0.16	N/A	N/A	N/A
IM U.S. High Yield Bonds (MF) Median	5.35	2.28	7.81	9.72	-3.18	6.11	6.55	17.96	0.96	16.38
Population	684	668	617	575	526	601	549	498	497	483
Crdt Suis Flt Rt HI;Inst (CSHIX)	1.75 (72)	4.29 (55)	5.94 (13)	5.26 (41)	2.15 (9)	3.51 (24)	5.29 (33)	10.06 (63)	N/A	N/A
S&P/LSTA Leveraged Loan Index	3.10 (19)	5.19 (12)	5.30 (27)	5.46 (36)	0.92 (29)	3.85 (14)	5.00 (42)	11.27 (40)	1.80 (32)	10.80 (21)
Difference	-1.35	-0.90	0.64	-0.20	1.23	-0.34	0.29	-1.21	N/A	N/A
IM U.S. Bank Loans (MF) Median	2.24	4.37	4.48	5.01	0.08	2.92	4.84	10.83	1.26	9.38
Population	242	234	221	208	197	196	166	158	113	94

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Comparative Performance
Manager Reported Composite Performance
As of March 31, 2020

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Intercontinental Real Estate	8.30 (23)	11.37 (8)	11.72 (7)	13.07 (25)	13.65 (68)	13.99 (31)	18.04 (10)	13.15 (44)	16.10 (66)	-11.77 (98)
NCREIF Fund Index-Open End Diversified Core (EW)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)	6.14 (53)
Difference	2.13	2.55	3.91	2.45	-1.06	1.60	5.57	1.38	-1.93	-17.91
IM U.S. Open End Private Real Estate (SA+CF) Median	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41
Population	28	29	33	34	35	34	34	38	39	36
American Core Realty Fund, LP	6.80 (52)	8.49 (61)	7.51 (63)	9.03 (91)	13.97 (65)	12.48 (61)	12.26 (70)	11.55 (68)	16.10 (69)	2.71 (75)
NCREIF Fund Index-Open End Diversified Core (EW)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)	6.14 (53)
Difference	0.63	-0.33	-0.30	-1.59	-0.74	0.09	-0.21	-0.22	-1.93	-3.43
IM U.S. Open End Private Real Estate (SA+CF) Median	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41
Population	28	29	33	34	35	34	34	38	39	36

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

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Punta Gorda General Employees' Pension Fund
Fee Analysis

As of March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 Admiral (VFIAX)	0.04	12,456,775	4,983	0.04 % of Assets
Baron Small Cap Growth	1.00	1,986,683	19,867	1.00 % of Assets
Total Domestic Equity Composite	0.17	14,443,458	24,850	
American Funds Europacific Growth (RERGX)	0.49	3,122,090	15,298	0.49 % of Assets
Transamerica International Equity R6 (TAINX)	0.89	2,788,215	24,815	0.89 % of Assets
Total International Equity Composite	0.68	5,910,305	40,113	
Prudential High-Yield Fund (PHYQX)	0.41	2,068,557	8,481	0.41 % of Assets
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	0.70	2,008,541	14,060	0.70 % of Assets
Garcia Hamilton Fixed Income	0.25	14,777,928	36,945	0.25 % of Assets
Total Fixed Income Composite	0.32	18,855,026	59,486	
Intercontinental Real Estate	1.10	2,835,724	31,193	1.10 % of Assets
American Core Realty Fund	1.10	2,097,826	23,076	1.10 % of Assets
Total Real Estate Composite	1.10	4,933,550	54,269	
R&D		248,455	-	
Total Fund	0.40	44,390,794	178,718	



Benchmark History
Investment Policy Benchmarks
As of March 31, 2020

Total Fund Policy
Allocation Mandate **Weight (%)**

Jul-1998
Punta Gorda General (Pre 4/08) 100.00

Apr-2008
Russell 3000 Index 60.00
BofA Merrill Lynch Government/Credit A+ 30.00
MSCI EAFE Index 10.00

Oct-2011
Russell 3000 Index 45.00
Blmbg. Barc. U.S. Aggregate Index 35.00
MSCI EAFE Index 15.00
NCREIF Fund Index-Open End Diversified Core (EW) 5.00

Apr-2014
Russell 3000 Index 45.00
MSCI AC World ex USA 15.00
Blmbg. Barc. U.S. Aggregate Index 35.00
NCREIF Fund Index-Open End Diversified Core (EW) 5.00

Sep-2016
Russell 3000 Index 35.00
MSCI AC World ex USA 15.00
Blmbg. Barc. U.S. Aggregate Index 40.00
NCREIF Fund Index-Open End Diversified Core (EW) 10.00

Total Fixed Income Policy
Allocation Mandate **Weight (%)**

Mar-1999
BofA Merrill Lynch Government/Credit A+ 100.00

Apr-1999
BofA Merrill Lynch Government/Credit A+ 100.00

Oct-2011
Blmbg. Barc. U.S. Aggregate Index 100.00

Jun-2014
Blmbg. Barc. U.S. Aggregate Index 100.00

Total Equity Policy
Allocation Mandate **Weight (%)**

Apr-2011
S&P 500 Index 75.00
MSCI EAFE Index 25.00

Oct-2011
Russell 3000 Index 75.00
MSCI EAFE Index 25.00

Apr-2014
Russell 3000 Index 75.00
MSCI AC World ex USA 25.00

May-2015
Russell 3000 Index 73.00
MSCI AC World ex USA 27.00

Total Domestic Equity Policy
Allocation Mandate **Weight (%)**

Mar-1999
Russell 3000 Index 100.00

Apr-1999
Russell 3000 Index 100.00

Total International Equity Policy
Allocation Mandate **Weight (%)**

Sep-2004
MSCI EAFE Index 100.00

Apr-2011
MSCI EAFE Index 100.00

Apr-2014
MSCI AC World ex USA 100.00

Total Real Estate Policy
Allocation Mandate **Weight (%)**

Jan-1978
NCREIF Fund Index-Open End Diversified Core (EW) 100.00



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
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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 Recommendations:



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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Investment Performance Review
Period Ending May 31, 2020

City of Punta Gorda General Employees' Pension Fund



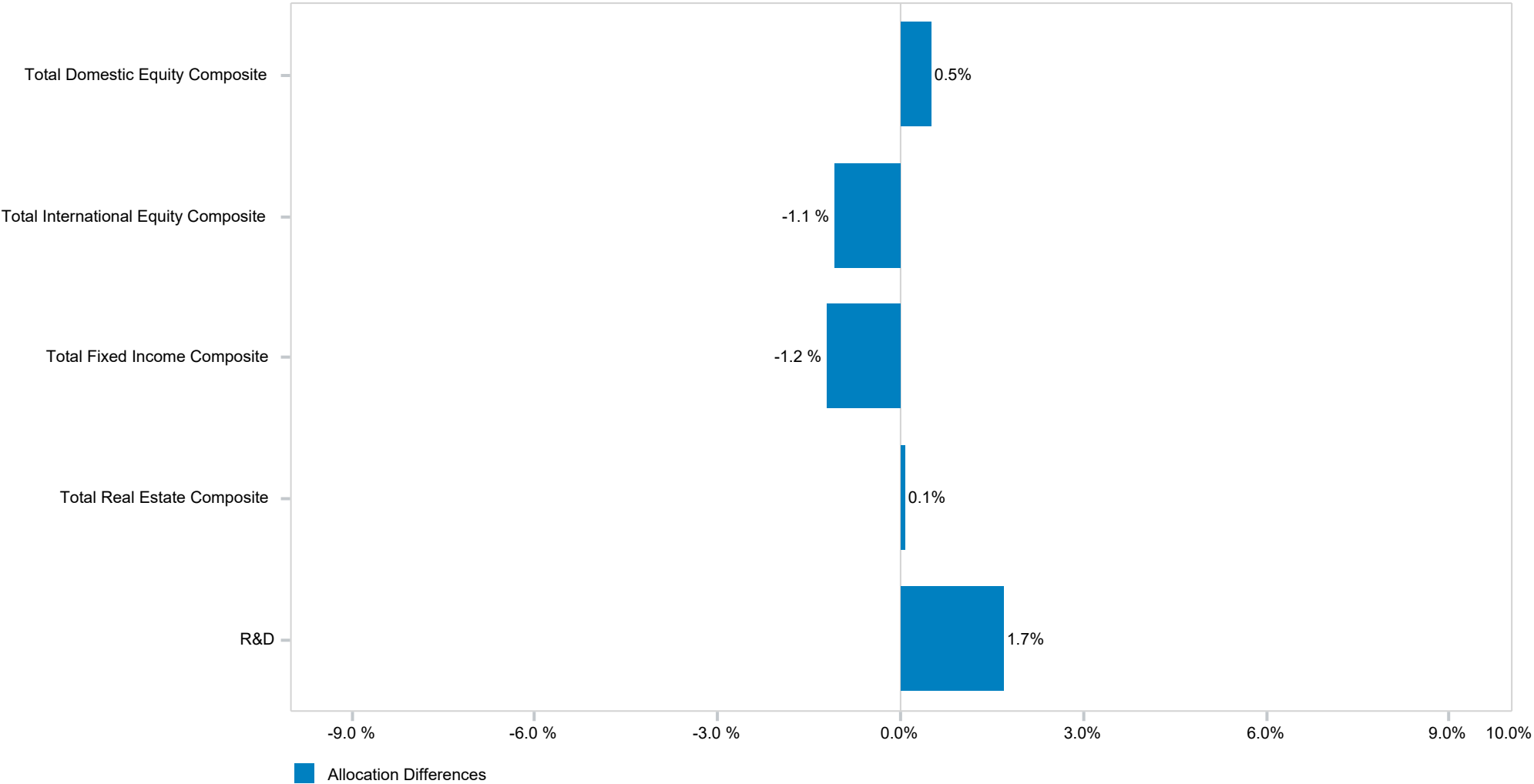
Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	MTH	FYTD	1 YR	3 YR	5 YR
Total Fund	48,852,043	100.00	3.67	2.44	7.76	6.61	5.83
Total Fund Policy			2.56	3.02	8.46	6.49	6.03
Total Domestic Equity Composite	17,349,166	35.51	6.18	4.74	13.26	10.90	8.74
Total Domestic Equity Policy			5.35	2.95	11.46	9.54	9.17
Baron Small Cap Growth	2,626,194	5.38	14.92	11.20	15.77	13.69	10.16
Russell 2000 Growth Index			9.45	3.99	7.32	7.72	6.34
IM U.S. Small Cap Growth Equity (SA+CF) Median			N/A	N/A	N/A	N/A	N/A
Vanguard Index 500 Admiral (VFIAX)	14,722,972	30.14	4.76	3.62	12.81	10.24	N/A
S&P 500 Index			4.76	3.65	12.84	10.23	9.86
IM U.S. Large Cap Core Equity (MF) Median			4.64	2.50	10.37	8.71	8.24
Total International Equity Composite	6,801,361	13.92	5.75	-4.69	0.50	0.18	1.81
Total International Equity Policy			3.32	-6.98	-3.01	0.23	1.27
American Funds Europacific Growth (RERGX)	3,629,276	7.43	6.62	-0.73	4.18	3.20	N/A
MSCI AC World ex USA			3.32	-6.98	-3.01	0.23	1.27
IM International Large Cap Growth Equity (MF) Median			5.11	-1.15	3.44	2.56	1.82
Transamerica International Equity R6 (TAINX)	3,172,085	6.49	4.77	-8.85	-3.39	-3.06	N/A
MSCI AC World ex USA			3.32	-6.98	-3.01	0.23	1.27
IM International Multi-Cap Core Equity (MF) Median			4.75	-7.11	-2.95	-1.05	0.25



	Allocation		Performance(%)				
	Market Value \$	%	MTH	FYTD	1 YR	3 YR	5 YR
Total Fixed Income Composite	18,954,685	38.80	1.82	2.85	5.96	4.15	3.70
Total Fixed Income Policy			0.47	5.66	9.42	5.07	3.94
Garcia Hamilton Fixed Income	14,540,540	29.76	1.09	5.11	8.40	5.00	4.49
Blmbg. Barc. U.S. Aggregate Index			0.47	5.66	9.42	5.07	3.94
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			N/A	N/A	N/A	N/A	N/A
Prudential High-Yield Fund (PHYQX)	2,270,236	4.65	5.09	-2.92	1.35	N/A	N/A
FTSE High Yield Market Index			4.86	-2.94	0.32	2.61	3.80
IM U.S. High Yield Bonds (MF) Median			4.34	-3.43	-0.07	1.91	2.92
Credit Suisse Floating Rate Hi Inc Fund (CSHIX)	2,143,909	4.39	3.70	-6.02	-5.23	N/A	N/A
S&P/LSTA Leveraged Loan Index			3.80	-4.05	-2.86	1.67	2.57
IM U.S. Bank Loans (MF) Median			3.51	-4.92	-3.71	0.73	1.69
Total Real Estate Composite	4,918,619	10.07	0.00	3.29	6.96	8.33	10.51
Total Real Estate Policy			0.00	2.46	5.27	7.05	8.74
American Core Realty Fund	2,082,895	4.26	0.00	3.03	6.11	7.43	N/A
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	2.46	5.27	7.05	8.74
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A
Intercontinental Real Estate	2,835,724	5.80	0.00	3.50	7.62	9.11	11.14
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	2.46	5.27	7.05	8.74
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A
R&D	828,213	1.70					





	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity Composite	17,349,166	35.5	35.0
Total International Equity Composite	6,801,361	13.9	15.0
Total Fixed Income Composite	18,954,685	38.8	40.0
Total Real Estate Composite	4,918,619	10.1	10.0
R&D	828,213	1.7	0.0
Total Fund	48,852,043	100.0	100.0



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

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

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

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

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FORM 1

STATEMENT OF FINANCIAL INTERESTS

2019

Please print or type your name, mailing address, agency name, and position below:

FOR OFFICE USE ONLY:

LAST NAME -- FIRST NAME -- MIDDLE NAME :

MAILING ADDRESS :

CITY : ZIP : COUNTY :

NAME OF AGENCY :

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

CHECK ONLY IF CANDIDATE OR NEW EMPLOYEE OR APPOINTEE

****** THIS SECTION MUST BE COMPLETED ******

DISCLOSURE PERIOD:

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2019.

MANNER OF CALCULATING REPORTABLE INTERESTS:

FILERS HAVE THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). CHECK THE ONE YOU ARE USING (**must check one**):

COMPARATIVE (PERCENTAGE) THRESHOLDS OR **DOLLAR VALUE THRESHOLDS**

PART A -- PRIMARY SOURCES OF INCOME [Major sources of income to the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

PART B -- SECONDARY SOURCES OF INCOME
[Major customers, clients, and other sources of income to businesses owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

PART C -- REAL PROPERTY [Land, buildings owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

You are not limited to the space on the lines on this form. Attach additional sheets, if necessary.

FILING INSTRUCTIONS for when and where to file this form are located at the bottom of page 2.

INSTRUCTIONS on who must file this form and how to fill it out begin on page 3.

PART D — INTANGIBLE PERSONAL PROPERTY [Stocks, bonds, certificates of deposit, etc. - See instructions]
 (If you have nothing to report, write "none" or "n/a")

TYPE OF INTANGIBLE	BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

PART E — LIABILITIES [Major debts - See instructions]
 (If you have nothing to report, write "none" or "n/a")

NAME OF CREDITOR	ADDRESS OF CREDITOR

PART F — INTERESTS IN SPECIFIED BUSINESSES [Ownership or positions in certain types of businesses - See instructions]
 (If you have nothing to report, write "none" or "n/a")

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2
NAME OF BUSINESS ENTITY		
ADDRESS OF BUSINESS ENTITY		
PRINCIPAL BUSINESS ACTIVITY		
POSITION HELD WITH ENTITY		
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS		
NATURE OF MY OWNERSHIP INTEREST		

PART G — TRAINING

For **elected municipal officers** required to complete annual ethics training pursuant to section 112.3142, F.S.

I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.

IF ANY OF PARTS A THROUGH G ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE

SIGNATURE OF FILER:

Signature:

Date Signed:

CPA or ATTORNEY SIGNATURE ONLY

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, _____, prepared the CE Form 1 in accordance with Section 112.3145, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

CPA/Attorney Signature: _____

Date Signed: _____

FILING INSTRUCTIONS:

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location. To determine what category your position falls under, see page 3 of instructions.

Local officers/employees file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.) Form 1 filers who file with the Supervisor of Elections may file by mail or email. Contact your Supervisor of Elections for the mailing address or email address to use. Do not email your form to the Commission on Ethics, it will be returned.

State officers or specified state employees who file with the Commission on Ethics may file by mail or email. To file by mail, send the completed form to P.O. Drawer 15709, Tallahassee, FL 32317-5709; physical address: 325 John Knox Rd, Bldg E, Ste 200, Tallahassee, FL 32303. To file with the Commission by email, scan your completed form and any attachments as a pdf (do not use any other format), send it to CEForm1@leg.state.fl.us and retain a copy for your records. Do not file by both mail and email. Choose only one filing method. Form 6s will not be accepted via email.

Candidates file this form together with their filing papers.

MULTIPLE FILING UNNECESSARY: A candidate who files a Form 1 with a qualifying officer is not required to file with the Commission or Supervisor of Elections.

WHEN TO FILE: Initially, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2019.

NOTICE

Annual Statements of Financial Interests are due July 1. If the annual form is not filed or postmarked by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

WHO MUST FILE FORM 1:

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.

4) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.

5) Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.

6) Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

7) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance

director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8) Officers and employees of entities serving as chief administrative officer of a political subdivision.

9) Members of governing boards of charter schools operated by a city or other public entity.

10) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

11) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

12) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

13) Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

14) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

15) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.

16) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

INSTRUCTIONS FOR COMPLETING FORM 1:

INTRODUCTORY INFORMATION (Top of Form): If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, write the correct information on the form, and contact your agency's financial disclosure coordinator. You can find your coordinator on the Commission on Ethics website: www.ethics.state.fl.us.

NAME OF AGENCY: The name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate.

DISCLOSURE PERIOD: The "disclosure period" for your report is the calendar year ending December 31, 2019.

OFFICE OR POSITION HELD OR SOUGHT: The title of the office or position you hold, are seeking, or held during the disclosure period even if you have since left that position. If you are a candidate for office or are a new employee or appointee, check the appropriate box.

PUBLIC RECORD: The disclosure form and everything attached to it is a public record. Your Social Security Number is not required and you should redact it from any documents you file. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written request.

MANNER OF CALCULATING REPORTABLE INTEREST

Filers have the option of reporting based on either thresholds that are comparative (usually, based on percentage values) or thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

IF YOU HAVE CHOSEN DOLLAR VALUE THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

— If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(6), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

(End of Dollar Value Thresholds Instructions.)

IF YOU HAVE CHOSEN COMPARATIVE (PERCENTAGE) THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s), but income from these public sources should be included when calculating your gross income for the disclosure period. The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded 5% of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than 5% of your gross income from the company, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income, then list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived

more than 5% of your gross income. Do not aggregate all of your investment income.

— If more than 5% of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address, and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than 5% of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A, "Primary Sources of Income," if it meets the reporting threshold. You will **not** have anything to report **unless** during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than 10% of your gross income from that business entity; **and,**

(3) You received more than \$1,500 in gross income from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income—an amount that was more than \$1,500. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes, if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than 10% of your total assets, and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CD's and savings accounts with the same bank.

Calculations: To determine whether the intangible property exceeds 10% of your total assets, total the fair market value of all of your assets (including real property, intangible property, and tangible personal property such as jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number which can be found on the lease document). Property that is only jointly owned property should be valued according to the percentage of your joint ownership. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form.

Example: You own 50% of the stock of a small corporation that is worth \$100,000, the estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is \$200,000. As your total assets are worth \$250,000, you must disclose intangibles worth over \$25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed \$25,000, you should list "bank accounts" and bank's name.

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed any amount that, at any time during the disclosure period, exceeded your net worth. You are not required to list the amount of any debt or your net worth. You do not have to disclose: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, it is not a contingent liability.

Calculations: To determine whether the debt exceeds your net worth, total all of your liabilities (including promissory notes, mortgages, credit card debts, judgments against you, etc.). The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. Subtract the sum total of your liabilities from the value of all your assets as calculated above for Part D. This is your "net worth." List each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations at 100% of the amount owed.

Example: You owe \$15,000 to a bank for student loans, \$5,000 for credit card debts, and \$60,000 (with spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth \$80,000 and your other property is worth \$20,000. Since your net worth is \$20,000 (\$100,000 minus \$80,000), you must report only the name and address of the savings and loan.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145, F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with, the types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

(End of Percentage Thresholds Instructions.)



ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye Street NW, Washington, DC 20006

GOVERNMENTAL FIDUCIARY LIABILITY INSURANCE PREMIUM QUOTATION

DATE ISSUED: 05/01/2020 **UNDERWRITER:** Ann Hughes

QUOTATION NO: QT0000059709 **RENEWAL:** Y

ISSUED BY: **Markel American Insurance Company**

INSURANCE REPRESENTATIVE: **Ullico Casualty Group, LLC**
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910

PRODUCER: United Members Insurance, Inc.

ADDRESS: 6826 Linebaugh Avenue
Tampa, FL 33625

TRUST(S) OR PLAN(S): City of Punta Gorda General Employees' Pension Board

ADDRESS: 2503 Del Prado Blvd South, Suite 502
Cape Coral, FL 33904

POLICY PERIOD: 07/08/2020 to 07/08/2021

PRIOR & PENDING LITIGATION DATE: 07/08/2003

LIMITS OF LIABILITY:

(a)	\$1,000,000	Limit of Liability for all Loss (Aggregate)
(b)	\$200,000	Voluntary Compliance Program Expenditure Sub-Limit: Aggregate Limit of Liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum Aggregate Limit of Liability set forth in Item 04(a) of the Policy Certificate .

SELF-INSURED RETENTION: \$0 each **Claim**

COVERAGE: **Markel American Insurance Company**
Governmental Fiduciary Liability Insurance **Claims-Made** Policy Form GOV-1000 (11/2014), **Claims Expenses** Inclusive

PREMIUM:	(a)	\$5,948.00	Basic Premium
	(b)	\$0.00	Tax/Other
	(c)	\$5,948.00	Total

CONDITIONS/COVERAGE SUBJECT TO:

Nothing else required

THE FOLLOWING ENDORSEMENTS WILL ATTACH TO THE POLICY:

<u>END NO./REF NO.</u>	<u>ENDORSEMENT</u>
1. MIL 1214 (09/17)	Trade or Economic Sanctions
2. TRIA (06/15)	Cap on Losses From Certified Acts of Terrorism
3. GOV-FL (06/15)	Florida Amendatory Endorsement
4. GOV-003 (05/19)	Removal of Statutory Indemnification Endorsement
5. GOV-054 (05/16)	Modification Endorsement

This quotation is valid for a period of thirty (30) days from the Issue Date shown above unless amended or withdrawn by **Markel American Insurance Company (Insurer)**, with or without cause, prior to its acceptance and binding, and is subject to the terms and conditions of the policy (ies) to be issued. If the information supplied by the **Trust or Plan** in the application changes between the date of the application for this insurance and the **Effective Date** of the insurance or the time when the policy is bound (whichever is later), the **Trust or Plan** must immediately notify **Insurer** in writing of such changes and the **Insurer** may withdraw or amend any outstanding quotations based upon such changes.

Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, LLC, a/k/a Ullico Insurance Agency, LLC in CA, and Ullico Casualty Agency in NY. CA License #OH86030 and FL (Craig Arneson) License # A008437.



Markel American Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TRADE OR ECONOMIC SANCTIONS

The following is added to this policy:

Trade Or Economic Sanctions

This insurance does not provide any coverage, and we (the Company) shall not make payment of any claim or provide any benefit hereunder, to the extent that the provision of such coverage, payment of such claim or provision of such benefit would expose us (the Company) to a violation of any applicable trade or economic sanctions, laws or regulations, including but not limited to, those administered and enforced by the United States Treasury Department's Office of Foreign Assets Control (OFAC).

All other terms and conditions remain unchanged.



INTERLINE

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

TRIA

Issue Date:

Policy Number:

Endorsement Number:

Endorsement Effective Date: (12:01 a.m. Local Time)

Cap on Losses From Certified Acts of Terrorism

It is agreed that the above numbered policy is amended as follows:

- A. If aggregate insured losses attributable to terrorist acts certified under the Federal Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our **Insurer** deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury in accordance with the provisions of the Federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
 2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
- B. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any Loss that is otherwise excluded under this policy.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative



Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-FL

Issue Date:

Policy Number:

Endorsement Number:

Endorsement Effective Date: (12:01 a.m. Local Time)

Florida Amendatory Endorsement

It is agreed that the above numbered policy is amended as follows:

1. Section IV. Exclusions, Part A is amended by adding the following new exclusion:

Based, upon, arising from, or in consequence of the manufacturing, handling, selling, distribution, disposal, existence, use of, or exposure to asbestos dust, asbestos fibers, or asbestos products or materials.

2. Section VII. Conditions, Item K (Cancellation), paragraph 2 is deleted and replaced with the following:

If the **Insurer** cancels:

Cancellation of Policies in Effect for Ninety (90) Days or Less

If this policy has been in effect for ninety (90) days or less, the **Insurer** may cancel it by mailing or delivering to the **Insured** shown in Item 02 of the **Policy Certificate**, written notice of cancellation, accompanied by the reasons for cancellation, at least:

- a. Ten (10) days before the **Effective Date** of cancellation if the **Insurer** cancels for non-payment of premium; or
- b. Twenty (20) days prior to the **Effective Date** of cancellation if the **Insurer** cancels for any other reason, except the **Insurer** may cancel immediately if there has been:
 - (i) A material misrepresentation; or
 - (ii) A failure to comply with underwriting requirements established by the **Insurer**.

Cancellation of Policies in Effect for More Than Ninety (90) Days

If this policy has been in effect for more than ninety (90) days, the **Insurer** may only cancel it for one or more of the following reasons:

- a. Non-payment of premium;
- b. The policy was obtained by a material misstatement;
- c. There has been a failure to comply with underwriting requirements within ninety (90) days of the **Effective Date** of coverage;

- d. There has been a substantial change in the risk covered by the policy;
- e. The cancellation is for all **Insureds** under such policies for a given class of **Insureds**.

If the **Insurer** cancels this policy for any of the above reasons, it will mail or deliver to the **Insured** shown in Item 02 of the Policy Certificate written notice of cancellation, accompanied by the reasons for cancellation, at least:

- a. Ten (10) days before the **Effective Date** of cancellation if the cancellation is for non-payment of premium; or
- b. Forty-five (45) days before the **Effective Date** of cancellation if the cancellation is for any other reason stated above, except non-payment of premium.

3. Section VII. Conditions, Item L (Non-Renewal) is deleted in its entirety and replaced with the following

Non-Renewal of Policy

If the **Insurer** non-renews the policy at the end of the **Policy Period**, we will mail or deliver written notice stating the reason(s) for non-renewal, to the last known address of the **Insured** shown in Item 02 of the **Policy Certificate** at least forty-five (45) days prior to the **Expiration Date**. Proof of mailing will be sufficient proof of notice.

4. Section IX. Definition T (**Pollutants**) is deleted in its entirety and replaced with the following definition:

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY



Authorized Representative



Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-003
Issue Date: 99/99/9999
Policy Number: xxxxxxxxxxxx
Endorsement Number: xxxxxxxxxxxx
Endorsement Effective Date: 99/99/9999 (12:01 a.m. Local Time)

Removal of Statutory Indemnification Endorsement

It is agreed that the above numbered policy is amended by the following:

1. Section II. Defense and Settlement, Item A. is deleted in its entirety.
2. Section II. Defense and Settlement, Item B. is deleted in its entirety and replaced with the following:
 1. The **Insurer** will have the right and duty to defend any **Claim** covered by this policy, even if the allegations in such **Claim** are groundless, false or fraudulent. Upon the exhaustion of the **Limit of Liability** applicable to any **Claim**, the **Insurer's** duty to defend such **Claim** will cease and, upon the exhaustion of the **Insurer's** maximum **Aggregate Limit of Liability** under this policy as set forth in Item 04(a) of the **Policy Certificate**, the **Insurer** will thereafter have no duty or obligation to defend or to continue to defend any **Claim**.
 2. Subject to Section II.B.1 above, the **Insureds** will have the right to select defense counsel to defend **Claims** against them, subject to the **Insurer's** approval, such approval not to be unreasonably withheld, and subject to such selected counsel's compliance with applicable Litigation Management Guidelines. The **Insureds** must, however, exercise this right in writing within thirty (30) days after first giving the **Insurer** notice of the **Claim** with respect to which such counsel is to be retained. If the **Insureds** do not inform the **Insurer** in writing of their intent to retain their own defense counsel within thirty (30) days after providing notice of a **Claim**, the **Insurer** will have the right to appoint defense counsel to represent the **Insureds** in connection with such **Claim** and to conduct the defense thereof.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY



Authorized Representative



Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-054

Issue Date:

Policy Number:

Endorsement Number:

Endorsement Effective Date: (12:01 a.m. Local Time)

Modification Endorsement

It is agreed that the above numbered policy is amended as follows:

Section VII. Conditions, Item M. Other Insurance is deleted in its entirety and replaced with the following:

This insurance shall be specifically excess of and will not contribute with any other valid and collectible insurance, whether such other insurance is stated to be primary, contributing, excess, contingent or otherwise, unless such other insurance is specifically stated to be excess of this policy.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative