

# A G E N D A

## **INVESTMENT REVIEW MEETING OF THE CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST**

DATE: Thursday, August 13, 2020  
TIME: 9:00 a.m.  
LOCATION: Virtual – Via Microsoft Teams

The items on this agenda are for discussion and any recommendations for action to be taken by the Board.

If a person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need a record of the proceedings and for such purpose he/she may need to insure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be made. Source: Section 286.0105 Florida Statutes 1980.

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This meeting will be conducted virtually via Microsoft Teams. For persons wishing to have access to the meeting a link will be provided on our website, [www.miamifipo.org](http://www.miamifipo.org) .

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In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Fire and Police Pension Office no later than seven (7) days prior to the proceeding for assistance (Telephone 305/ 858-6006); if hearing impaired, telephone the Florida Relay Service for assistance (Telephone 800/955-8771/TDD or 800/955-8770/Voice)

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- 9:00 a.m.      Meketa
- a.      Progress Update
  - b.      Restructuring Process Update
  - c.      Performance Review QE 6/30/2020
- 10:00 a.m.      Boston Partners
- 10:20 a.m.      Dodge & Cox
- 10:40 a.m.      Adams Street
- 11:00 a.m.      Lexington Partners
- 11:20 a.m.      Administrative Issues
- a.      K. Padmore – Military Service Purchase
  - b.      Administrative Budget

# MEKETA

INVESTMENT GROUP

## City of Miami Fire Fighters' and Police Officers' Retirement Trust

August 13, 2020

Investment Meeting

## Agenda

1. Priority List Status Update
2. Portfolio Transition Recap
3. Performance Report as of June 30, 2020
4. Appendix
  - Economy and Market Update
  - Disclaimer

## **Priority List Status Update**

Priority One

	Category	Item	Recommended Action	Expected Timeframe
1.a	Portfolio Construction	Asset Allocation	Review, discuss and update asset allocation policy	Complete
1.b	Governance	Investment Policy Statement	Review and update IPS	Complete
1.c	Portfolio Construction	Manager Structure	Review and update manager structure	Complete
1.d	Portfolio Construction	Active vs. Passive	Review the role of active and passive strategies in the portfolio	Complete
1.e	Operations	Transition Management	Consider a transition management program	Complete
1.f	Governance	Crisis Response Plan	Establish a crisis response plan	1Q 2020

Priority Two

	Category	Item	Recommended Action	Expected Timeframe
2.a	Portfolio Construction	Manager Evaluation	Review and evaluate each investment manager	Complete
2.b	Governance	Manager Guidelines	Review and update (as needed) investment manager guidelines	2020
2.c	Expenses	Manager Expenses	Review manager expenses and seek cost reductions where possible	2020

**Priority Three**

	Category	Item	Recommended Action	Expected Timeframe
3.a	Operations	Custody Services	Conduct a comprehensive review of the services provided by Northern Trust	2020
3.b	Operations	Securities Lending	Review the merits of the securities lending program	2020

## Portfolio Transition Recap



## MEMORANDUM

**TO:** Dania Orta, Administrator, City of Miami Firefighters' and Police Officers' Retirement Trust  
**FROM:** Gustavo Bikkesbakker, Aaron C. Lally, Shawn Bowen, Meketa Investment Group  
**DATE:** July 9, 2020  
**RE:** Transition Management Recommendation

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### Background

- In November 2019, Meketa recommended the City of Miami Firefighters' and Police Officers' Retirement Trust ("Miami FIPO") engage with a panel of Transition Managers that could be utilized (as needed) when making significant changes to the roster of investment managers.
- In January 2020, Meketa presented a "search document" that provided an overview of different Transition Management firms. The Board voted to initiate contracts with three Transition Managers (Abel Noser, Northern Trust and BTIG).
- In June 2020, the Board approved a number of terminations and changes to public equity and fixed income manager allocations. Meketa sent details of the planned changes to all three Transition Managers. Abel Noser, Northern Trust and BTIG each provided a "pre-trade analysis" report.
- In early July 2020, Meketa conducted conference calls with each firm to review each firm's proposal and recommended approach to the transition.

### Recommendation

**We recommend Miami FIPO engages with BTIG for the transition for the following three reasons:**

1. **Client service** – The team at BTIG did the best job explaining their approach to the transition and articulating the nuances of successful transition management. They were also the most responsive and engaged in the discussions. In our experience, communication is often the biggest determinate of success in a transition event.
2. **Estimated costs** – All three firms provided estimated trading costs: estimated explicit costs (commissions, fees) and estimated implicit costs (bid/ask spread, market impact costs), collectively known as "implementation shortfall". BTIG had the lowest estimated implementation shortfall.
3. **In-kind transfer** – BTIG's proposal had the highest number of shares to be transferred in-kind, which results in less trading and less commissions.

GB/ACL/SB/nd

## **Portfolio Transition Update**

### Executive Summary (by the numbers)

- The transition went smoothly and according to plan. The portfolio was transitioned without any hiccups or unwanted time “out of the market.”
- ~\$650 million – Total exposure that was reallocated.
- ~\$124K – commission costs (~\$7K better than pre trade estimate).
- ~\$467K – implicit costs - e.g. bid/ask spread, market movement, market impact, etc. (~\$54K better than pre trade estimate).
- 13 – total number of different managers/vendors involved. Everyone was responsive and professional.
- \$204 mm – AGG ETF exposure was used during the event to maintain market exposure.
- \$106K – investment gain earned from holding AGG ETF during transition.
- 23 – Number of authorization letters Dania signed!
- 15 – days from start to finish – bulk of the trading/reorg occurred 7/22-7/23.

Completed Equity Transfers - July

Amount:	From:	To:	Primary Funding Source:
\$194 mm	Blackrock R1000 Growth	NT S&P 500 Index	In-kind securities
\$133 mm	Barrow Hanley Large Cap Value	NT S&P 500 Index	In-kind securities
\$21 mm	Eagle Small Cap	NT S&P 500 Index	Cash
\$8 mm	Eagle Small Cap	Champlain Mid Cap	In-kind securities
\$15 mm	Champlain Small Cap	Champlain Mid Cap	In-kind securities
\$23 mm	Copper Rock Int. Small Cap	NT MSCI EAFE Index	Cash

Completed Fixed Income Transfers - July

Amount:	From:	To:	Primary Funding Source:
\$84 mm	Barrow Hanley Enhanced Credit	NT Barclays Agg Index	Cash
\$74 mm	Victory INCORE	NT Barclays Agg Index	Cash
\$45 mm	Dodge and Cox Core	NT Barclays Agg Index	Cash
~ \$67 mm	Dodge and Cox Core	Dodge and Cox Core "Plus"	In-kind securities

Fixed Income Cost Analysis

	Fixed Income: Pre-trade estimate	Fixed Income: Actual outcome	Variance
Trading Days	3-4 Days	2 Days	Faster Than Expected
Explicit Costs (Commissions)	\$97,862	\$90,806	Cheaper Than Estimated
Implicit Costs (Bid/Ask, Mkt Impact)	\$363,582	\$285,320	Cheaper Than Estimated
Total Costs	\$461,444	\$376,126	-\$85,318
Explicit Costs (Commissions)	0.05%	0.04%	1 Bps Better
Implicit Costs (Bid/Ask, Mkt Impact)	0.23%	0.18%	5 bps better

- Overall the fixed income event occurred faster than expected and cheaper than expected.

Equity Cost Analysis

	Equity: Pre-trade estimate	Equity: Actual outcome	Variance
Trading Days	1 Day	1 Day	Inline With Estimate
% In Kind	\$201 Mm	\$201 Mm	Inline With Estimate
Explicit Costs (Commissions)	\$33,097	\$33,097	Inline With Estimate
Implicit Costs (Bid/Ask, Mkt Impact)	\$157,875	\$181,924	More Expensive Than Estimated
Total Costs	\$190,972	\$215,021	+\$24,049
Explicit Costs (Commissions)	0.01%	0.01%	Inline With Estimate
Implicit Costs (Bid/Ask, Mkt Impact)	0.05%	0.06%	1 Bps More Expensive

- Overall the equity transition occurred inline with expectations. Commissions exactly matched predications but implicit costs (market movement, market impact) were 1 bps higher than predicated.

Previous Transfers  
(outside scope of July Transition Manager event)

Amount:	From:	To:	Date:
\$26 mm	Victory INCORE	Russell 1000 Growth	End of March
\$26 mm	Barrow Hanley Enhanced Credit	Russell 1000 Growth	End of March
\$15 mm	Centersquare REITs	NT U.S. Treasury Index	Beginning of May
\$15 mm	AXA High Yield	NT U.S. Treasury Index	Beginning of May
\$30 mm	Centersquare REITs	NT U.S. Treasury Index	Beginning of July
\$10 mm	AXA High Yield	NT U.S. Treasury Index	Beginning of July
\$20 mm	AXA High Yield	NT MSCI EAFE Index	Beginning of July



### Summary

- Overall we were very pleased with the transition.
- Communication across all vendors was fantastic.
- It occurred inline with the targeted timeline.
- It occurred inline with the predicated cost.

Next Steps  
(outside scope of Transition Manager needs)

From:	To:
Wellington	NT MSCI EAFE Index
First Eagle	NT MSCI EAFE Index
Liquid Real Estate and/or High Yield	NT U.S. Treasury Index

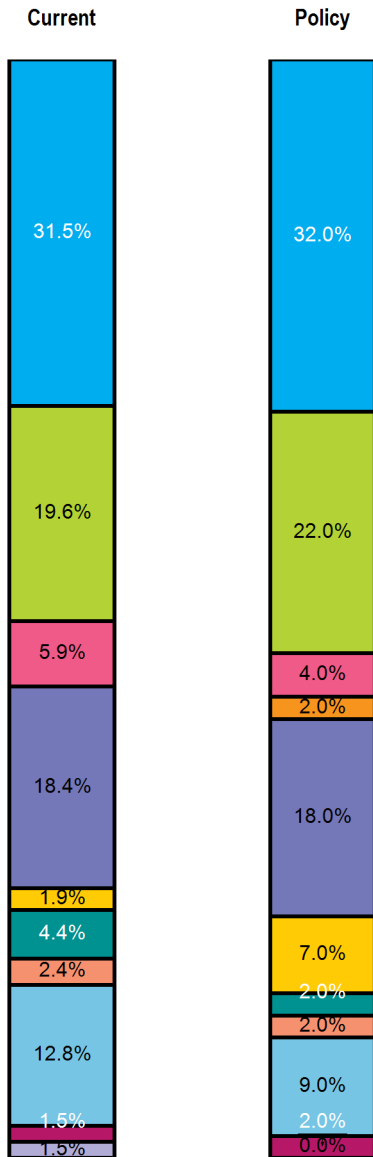
**Performance Report  
as of June 30, 2020**

## **Executive Summary**

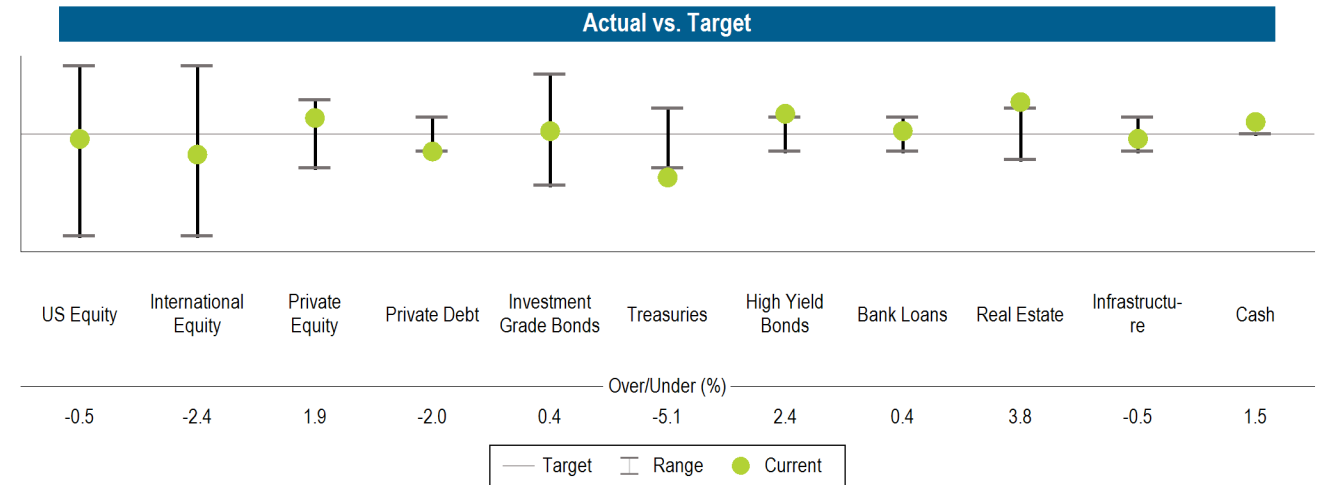
2Q 2020 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	11.5% net of fees (~\$163 mm)
Performance vs. Benchmarks	Outperformed	11.5% net of fees vs. 10.4% policy benchmark
Performance vs. Peers	Outperformed	11.5% net of fees vs. 10.6% median peer (38 <sup>th</sup> percentile)
Asset Allocation Attribution Effects	Negative	Underweight to Public Equities and Overweight to Real Estate both detracted
Active Public <sup>1</sup> Managers vs. Benchmarks	Outperformed	9 out of 16 active managers beat their respective benchmarks after fees
Active Public <sup>1</sup> Managers vs. Peer Groups	Underperformed	6 out of 16 active managers beat their respective peer group median return after fees

<sup>1</sup> All strategies that have liquidity, ie. Includes open-end real estate and REITS, but not closed-end real estate, private equity, infrastructure.

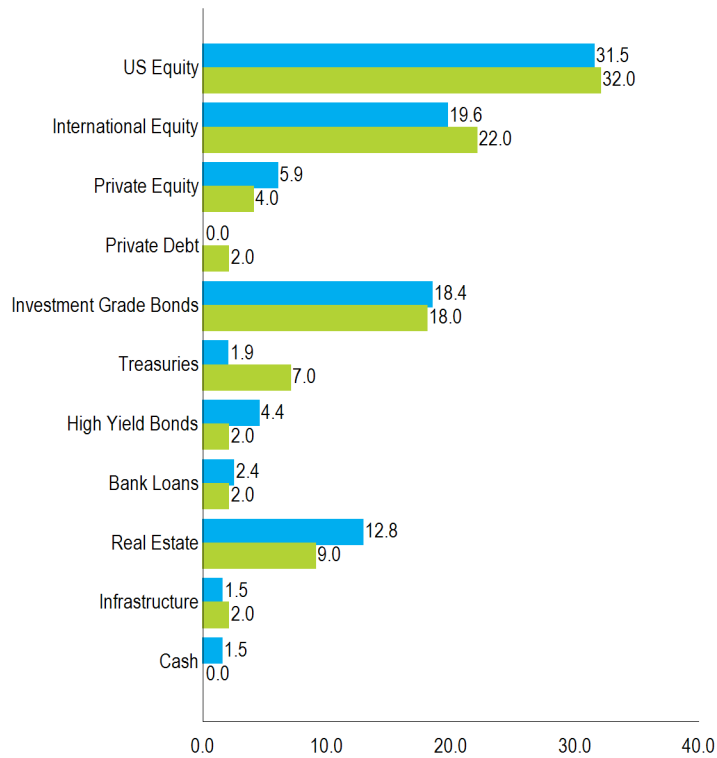


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
US Equity	\$482,599,814	31.5%	32.0%	20.0% - 40.0%	Yes	
International Equity	\$301,226,099	19.6%	22.0%	10.0% - 30.0%	Yes	
Private Equity	\$91,036,892	5.9%	4.0%	0.0% - 8.0%	Yes	
Private Debt	--	--	2.0%	0.0% - 4.0%	Yes	
Investment Grade Bonds	\$282,054,279	18.4%	18.0%	12.0% - 25.0%	Yes	
Treasuries	\$29,822,522	1.9%	7.0%	3.0% - 10.0%	No	
High Yield Bonds	\$68,049,071	4.4%	2.0%	0.0% - 4.0%	No	
Bank Loans	\$36,912,935	2.4%	2.0%	0.0% - 4.0%	Yes	
Real Estate	\$196,551,954	12.8%	9.0%	6.0% - 12.0%	No	
Infrastructure	\$22,852,029	1.5%	2.0%	0.0% - 4.0%	Yes	
Cash	\$22,594,398	1.5%	0.0%	0.0% - 0.0%	No	
<b>Total</b>	<b>\$1,533,699,994</b>	<b>100.0%</b>	<b>100.0%</b>			



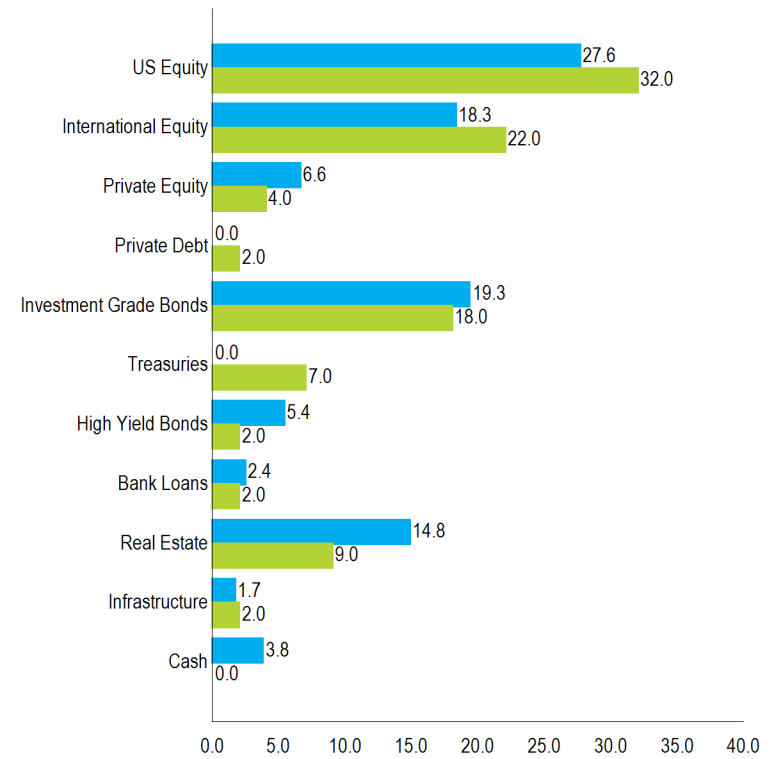
Throughout the entire report, cash includes investment in the Blackrock Liquid Policy Portfolio.

**Actual vs Target Allocation (%)**  
As of June 30, 2020



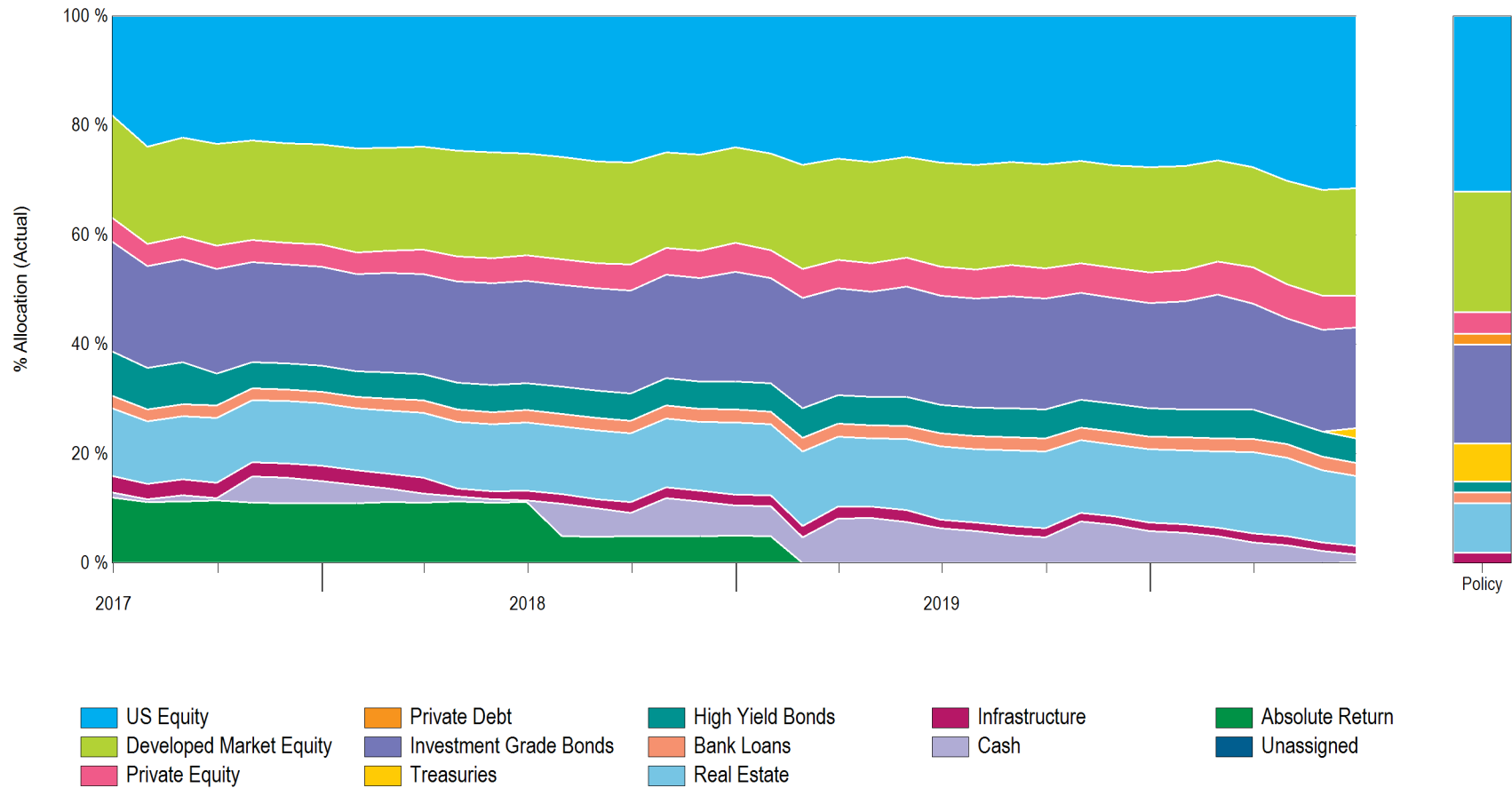
Actual Policy

**Actual vs Target Allocation (%)**  
As of March 31, 2020



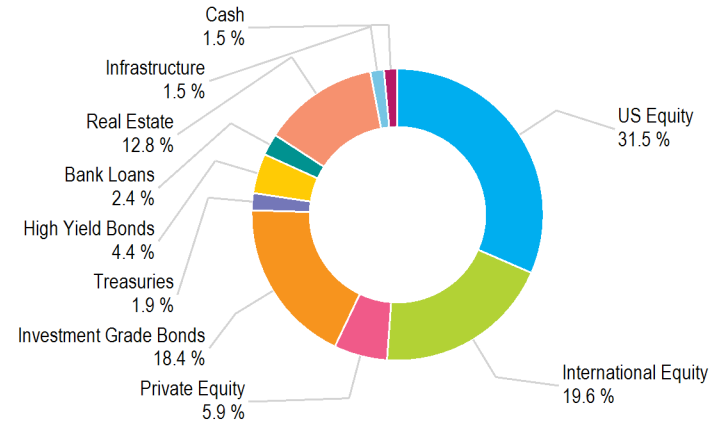
Actual Policy

#### Asset Allocation History 3 Years Ending June 30, 2020

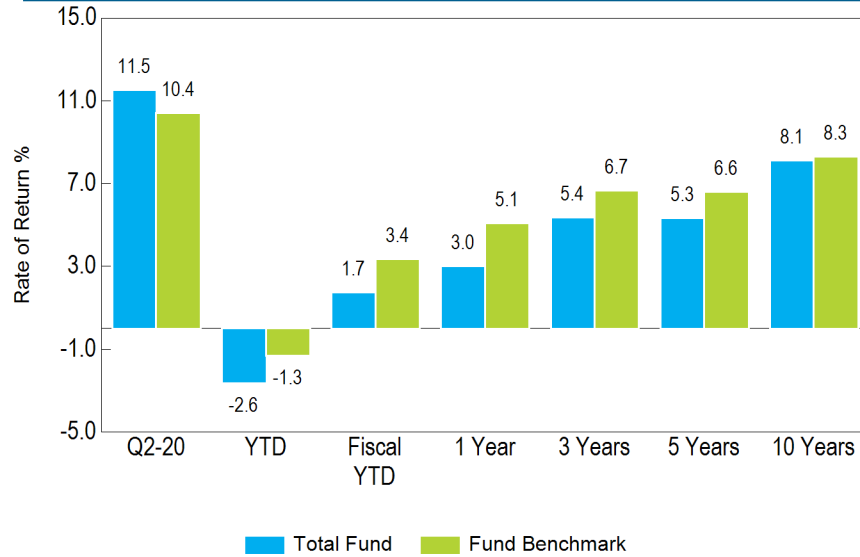




#### Current Allocation

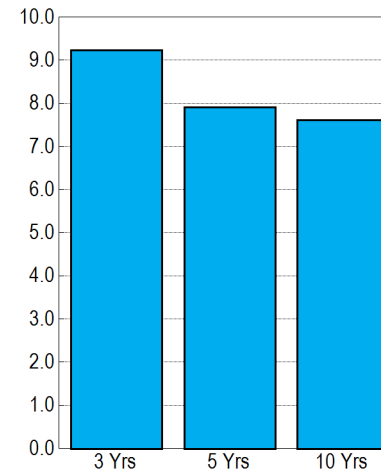


#### Return Summary (Net of Fees)



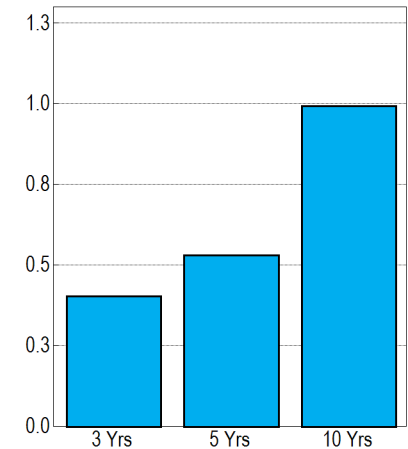
#### Annualized Standard Deviation

##### Total Fund



#### Sharpe Ratio

##### Total Fund

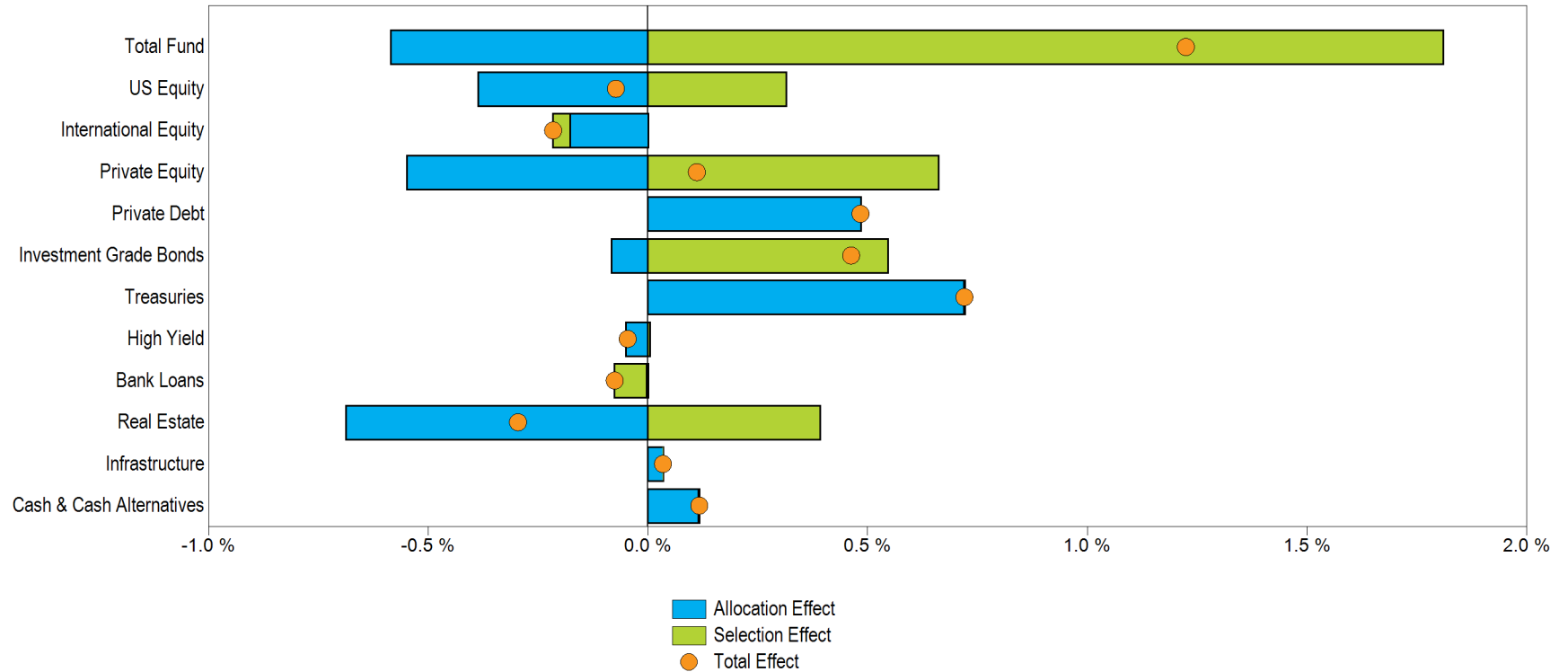


	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund (Net of Fees)</b>	<b>11.5</b>	<b>-2.6</b>	<b>1.7</b>	<b>3.0</b>	<b>5.4</b>	<b>5.3</b>	<b>8.1</b>
<i>Fund Benchmark</i>	<i>10.4</i>	<i>-1.3</i>	<i>3.4</i>	<i>5.1</i>	<i>6.7</i>	<i>6.6</i>	<i>8.3</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>	<i>38</i>	<i>16</i>	<i>33</i>	<i>21</i>	<i>25</i>	<i>40</i>	<i>22</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>	<i>10.6</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.4</i>	<i>4.8</i>	<i>5.2</i>	<i>7.6</i>

As of 1/1/2020, the total fund benchmark consists of 32% Russell 3000, 22% MSCI ACWI ex US, 9% NCREIF ODCE, 4% Cambridge Associates US PE 1Q Lagged, 2% Barclays US High Yield 1Q Lagged + 2%, 18% Barclays US Aggregate, 2% Credit Suisse Leveraged Loans, 2% ICE BofA Merrill Lynch US High Yield, 7% Barclays US Long Treasury, and 2% Consumer Price Index + 5%

Benchmark returns prior to 9/30/2019 provided by prior consultant.

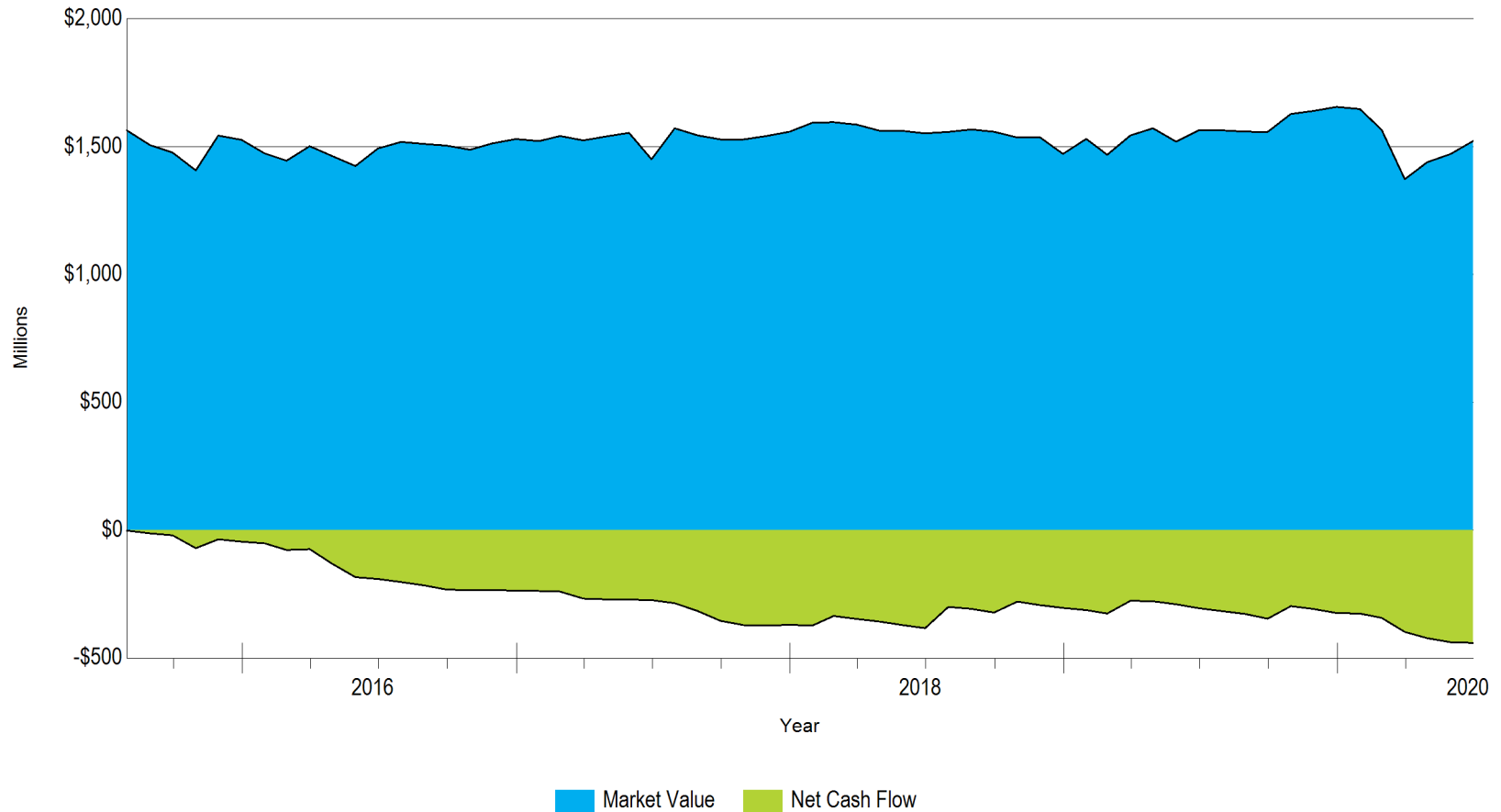
#### Attribution Effects 3 Months Ending June 30, 2020

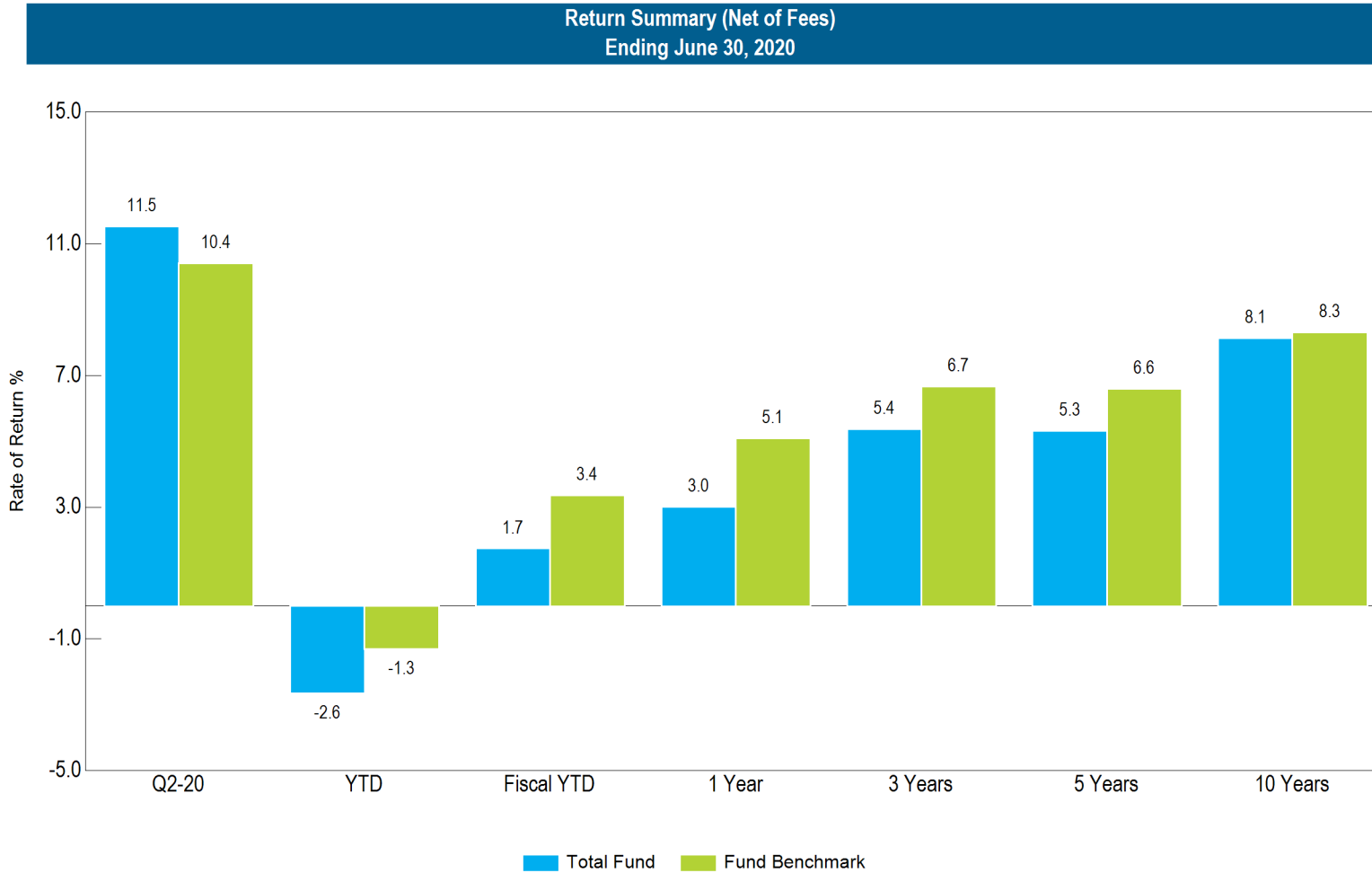


	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
<b>Total</b>	<b>11.6%</b>	<b>10.6%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>-0.6%</b>	<b>1.0%</b>

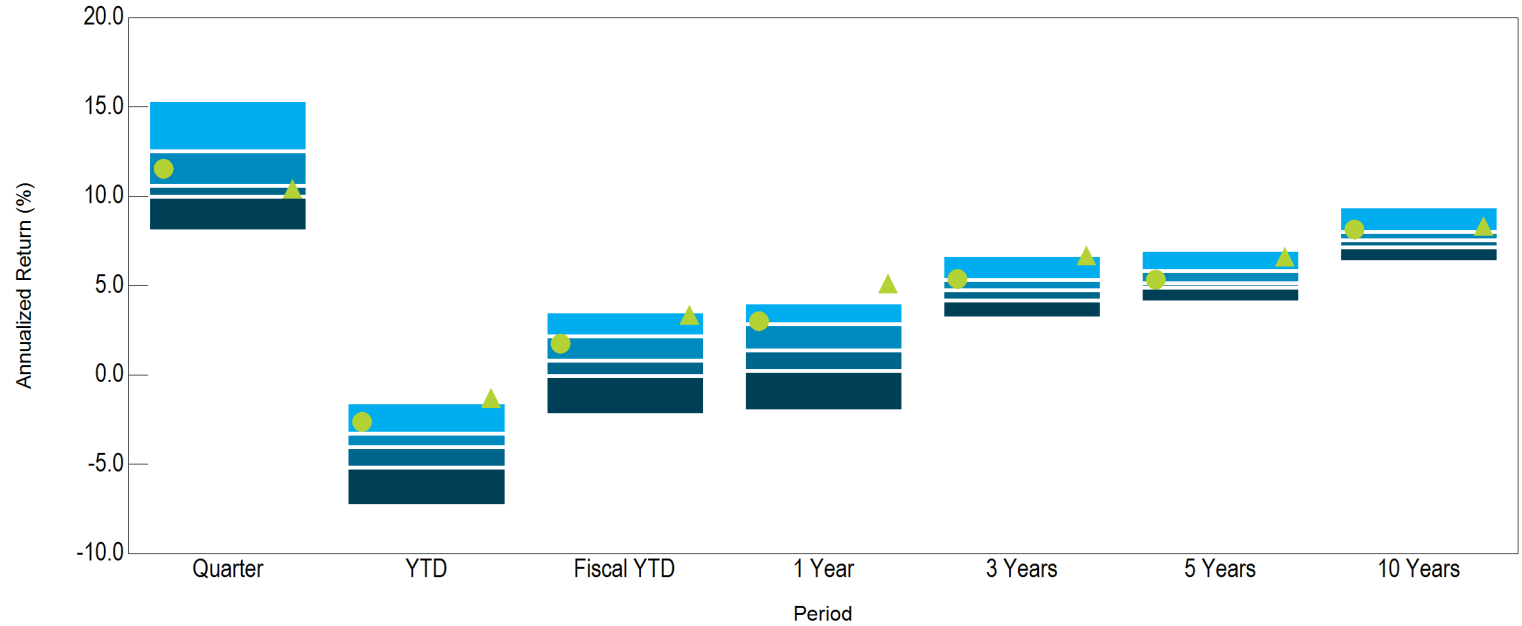
The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

5 Year Growth in Market Value  
Ending June 30, 2020





#### InvestorForce Public DB \$1-5B Net Return Comparison Ending June 30, 2020



	Return (Rank)													
5th Percentile	15.4		-1.5		3.5		4.0		6.7		7.0		9.4	
25th Percentile	12.5		-3.3		2.2		2.9		5.3		5.8		8.0	
Median	10.6		-4.0		0.8		1.4		4.8		5.2		7.6	
75th Percentile	10.0		-5.2		-0.1		0.2		4.2		4.9		7.1	
95th Percentile	8.0		-7.3		-2.2		-2.0		3.2		4.1		6.3	
# of Portfolios	34		34		34		34		34		34		32	
● Total Fund	11.5	(38)	-2.6	(16)	1.7	(33)	3.0	(21)	5.4	(25)	5.3	(40)	8.1	(22)
▲ Fund Benchmark	10.4	(58)	-1.3	(1)	3.4	(11)	5.1	(1)	6.7	(6)	6.6	(13)	8.3	(19)

#### Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>Total Fund</b>	<b>1,533,699,994</b>	<b>100.0</b>	<b>11.5</b>	<b>-2.6</b>	<b>1.7</b>	<b>3.0</b>	<b>5.4</b>	<b>5.3</b>	<b>8.1</b>	<b>Jan-94</b>	<b>7.8</b>
<i>Fund Benchmark</i>			<i>10.4</i>	<i>-1.3</i>	<i>3.4</i>	<i>5.1</i>	<i>6.7</i>	<i>6.6</i>	<i>8.3</i>	<i>Jan-94</i>	<i>7.5</i>
<b>US Equity</b>	<b>482,599,814</b>	<b>31.5</b>	<b>23.1</b>	<b>-6.3</b>	<b>1.0</b>	<b>2.3</b>	<b>8.0</b>	<b>8.3</b>	<b>11.7</b>	<b>Jan-94</b>	<b>--</b>
<i>Russell 3000</i>			<i>22.0</i>	<i>-3.5</i>	<i>5.3</i>	<i>6.5</i>	<i>10.0</i>	<i>10.0</i>	<i>13.7</i>	<i>Jan-94</i>	<i>9.5</i>
<b>International Equity</b>	<b>301,226,099</b>	<b>19.6</b>	<b>15.9</b>	<b>-5.8</b>	<b>0.7</b>	<b>0.4</b>	<b>3.9</b>	<b>4.6</b>	<b>7.7</b>	<b>Jan-94</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>			<i>16.1</i>	<i>-11.0</i>	<i>-3.1</i>	<i>-4.8</i>	<i>1.1</i>	<i>2.3</i>	<i>5.0</i>	<i>Jan-94</i>	<i>--</i>
<b>Private Equity</b>	<b>91,036,892</b>	<b>5.9</b>	<b>-2.0</b>	<b>-1.6</b>	<b>2.4</b>	<b>3.3</b>	<b>10.4</b>	<b>8.2</b>	<b>11.7</b>	<b>Jan-94</b>	<b>--</b>
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>-11.9</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-4.1</i>	<i>7.9</i>	<i>8.7</i>	<i>11.9</i>	<i>Jan-94</i>	<i>13.8</i>
<b>Investment Grade Bonds</b>	<b>282,054,279</b>	<b>18.4</b>	<b>5.6</b>	<b>5.4</b>	<b>6.0</b>	<b>8.1</b>	<b>5.1</b>	<b>4.3</b>	<b>4.0</b>	<b>Jan-94</b>	<b>5.3</b>
<i>BBgBarc US Aggregate TR</i>			<i>2.9</i>	<i>6.1</i>	<i>6.3</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>	<i>Jan-94</i>	<i>5.4</i>
<b>Treasuries</b>	<b>29,822,522</b>	<b>1.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jun-20</b>	<b>0.2</b>
<i>BBgBarc US Govt Long TR</i>			<i>0.3</i>	<i>21.0</i>	<i>16.1</i>	<i>25.1</i>	<i>12.0</i>	<i>9.2</i>	<i>7.7</i>	<i>Jun-20</i>	<i>0.1</i>
<b>High Yield</b>	<b>68,049,071</b>	<b>4.4</b>	<b>9.7</b>	<b>-1.4</b>	<b>1.1</b>	<b>2.4</b>	<b>4.1</b>	<b>4.7</b>	<b>5.2</b>	<b>Jan-94</b>	<b>--</b>
<i>ICE BofA US High Yield TR</i>			<i>9.6</i>	<i>-4.8</i>	<i>-2.3</i>	<i>-1.1</i>	<i>3.0</i>	<i>4.6</i>	<i>6.5</i>	<i>Jan-94</i>	<i>6.9</i>
<b>Bank Loans</b>	<b>36,912,935</b>	<b>2.4</b>	<b>6.8</b>	<b>-3.3</b>	<b>-1.9</b>	<b>-0.5</b>	<b>2.8</b>	<b>3.6</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>			<i>9.7</i>	<i>-4.8</i>	<i>-3.2</i>	<i>-2.3</i>	<i>2.1</i>	<i>2.9</i>	<i>4.3</i>	<i>Jan-94</i>	<i>5.1</i>
<b>Real Estate</b>	<b>196,551,954</b>	<b>12.8</b>	<b>0.9</b>	<b>-4.9</b>	<b>-3.5</b>	<b>-0.8</b>	<b>4.2</b>	<b>5.7</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>NCREIF ODCE</i>			<i>-1.5</i>	<i>-0.6</i>	<i>0.9</i>	<i>2.3</i>	<i>5.7</i>	<i>7.0</i>	<i>10.2</i>	<i>Jan-94</i>	<i>--</i>
<b>Infrastructure</b>	<b>22,852,029</b>	<b>1.5</b>	<b>1.1</b>	<b>3.6</b>	<b>4.3</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>CPI + 500 bps</i>			<i>1.1</i>	<i>2.8</i>	<i>4.1</i>	<i>5.7</i>	<i>6.8</i>	<i>6.6</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
<b>Cash &amp; Cash Alternatives</b>	<b>22,594,398</b>	<b>1.5</b>	<b>14.2</b>	<b>-4.1</b>	<b>1.3</b>	<b>2.6</b>	<b>5.3</b>	<b>9.4</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>BlackRock Custom Benchmark</i>			<i>14.1</i>	<i>-4.4</i>	<i>1.2</i>	<i>2.3</i>	<i>5.4</i>	<i>6.0</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>

Fiscal year end is September 30th.

Performance Summary (Net of Fees)											
	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>Total Fund</b>	<b>1,533,699,994</b>	<b>--</b>	<b>11.5</b>	<b>-2.6</b>	<b>1.7</b>	<b>3.0</b>	<b>5.4</b>	<b>5.3</b>	<b>8.1</b>	<b>Jan-94</b>	<b>7.8</b>
<i>Fund Benchmark</i>			<i>10.4</i>	<i>-1.3</i>	<i>3.4</i>	<i>5.1</i>	<i>6.7</i>	<i>6.6</i>	<i>8.3</i>	<i>Jan-94</i>	<i>7.5</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>			10.6	-4.0	0.8	1.4	4.8	5.2	7.6	Jan-94	7.0
<i>InvestorForce Public DB \$1-5B Net Rank</i>			38	16	33	21	25	40	22	Jan-94	3
<b>US Equity</b>	<b>482,599,814</b>	<b>31.5</b>	<b>23.1</b>	<b>-6.3</b>	<b>1.0</b>	<b>2.3</b>	<b>8.0</b>	<b>8.3</b>	<b>11.7</b>	<b>Jan-94</b>	<b>--</b>
<i>Russell 3000</i>			<i>22.0</i>	<i>-3.5</i>	<i>5.3</i>	<i>6.5</i>	<i>10.0</i>	<i>10.0</i>	<i>13.7</i>	<i>Jan-94</i>	<i>9.5</i>
Barrow Hanley Large Value	128,481,111	26.6	18.6	-17.1	-11.2	-8.9	2.5	4.8	10.8	Sep-02	9.0
<i>Russell 1000 Value</i>			<i>14.3</i>	<i>-16.3</i>	<i>-10.1</i>	<i>-8.8</i>	<i>1.8</i>	<i>4.6</i>	<i>10.4</i>	<i>Sep-02</i>	<i>8.4</i>
<i>eV US Large Cap Value Equity Net Median</i>			16.4	-14.9	-8.4	-7.0	2.7	5.0	10.4	Sep-02	8.5
<i>eV US Large Cap Value Equity Net Rank</i>			29	72	74	67	54	54	39	Sep-02	36
BlackRock R1000 Growth Index	192,467,451	39.9	27.8	9.8	21.5	23.3	19.0	--	--	Jul-17	19.0
<i>Russell 1000 Growth</i>			<i>27.8</i>	<i>9.8</i>	<i>21.5</i>	<i>23.3</i>	<i>19.0</i>	<i>15.9</i>	<i>17.2</i>	<i>Jul-17</i>	<i>19.0</i>
<i>eV US Large Cap Growth Equity Net Median</i>			26.7	9.0	19.6	19.9	17.4	13.8	15.9	Jul-17	17.4
<i>eV US Large Cap Growth Equity Net Rank</i>			40	48	38	27	38	--	--	Jul-17	38
Boston Partners Mid Cap Value	44,567,190	9.2	17.9	-17.7	-12.4	-10.4	0.0	4.1	12.1	Jun-98	8.5
<i>Russell MidCap Value</i>			<i>19.9</i>	<i>-18.1</i>	<i>-12.9</i>	<i>-11.8</i>	<i>-0.5</i>	<i>3.3</i>	<i>10.3</i>	<i>Jun-98</i>	<i>7.9</i>
<i>eV US Mid Cap Value Equity Net Median</i>			19.8	-18.3	-13.5	-12.0	-1.1	2.7	9.6	Jun-98	8.4
<i>eV US Mid Cap Value Equity Net Rank</i>			72	46	49	37	36	24	4	Jun-98	46
Champlain Mid Cap	26,412,260	5.5	26.9	2.2	9.1	8.8	13.7	13.2	15.6	Jul-09	15.7
<i>Russell MidCap</i>			<i>24.6</i>	<i>-9.1</i>	<i>-2.7</i>	<i>-2.2</i>	<i>5.8</i>	<i>6.8</i>	<i>12.3</i>	<i>Jul-09</i>	<i>13.5</i>
<i>eV US Mid Cap Core Equity Net Median</i>			22.6	-9.8	-4.2	-2.8	5.8	6.8	11.4	Jul-09	12.3
<i>eV US Mid Cap Core Equity Net Rank</i>			13	5	5	3	3	1	2	Jul-09	3

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Champlain Small Cap	62,268,554	12.9	22.8	-7.1	-0.8	-1.8	6.5	9.4	13.4	Jan-04	10.9
<i>Russell 2000</i>			<i>25.4</i>	<i>-13.0</i>	<i>-4.3</i>	<i>-6.6</i>	<i>2.0</i>	<i>4.3</i>	<i>10.5</i>	<i>Jan-04</i>	<i>7.4</i>
<i>eV US Small Cap Core Equity Net Median</i>			<i>24.3</i>	<i>-14.1</i>	<i>-7.1</i>	<i>-8.5</i>	<i>1.4</i>	<i>4.4</i>	<i>10.5</i>	<i>Jan-04</i>	<i>7.8</i>
<i>eV US Small Cap Core Equity Net Rank</i>			<i>63</i>	<i>17</i>	<i>24</i>	<i>24</i>	<i>15</i>	<i>4</i>	<i>7</i>	<i>Jan-04</i>	<i>3</i>
Eagle Asset Management Small Cap Core	28,403,248	5.9	20.2	-14.5	-8.2	-9.2	0.5	4.8	10.7	Sep-05	7.6
<i>Russell 2000</i>			<i>25.4</i>	<i>-13.0</i>	<i>-4.3</i>	<i>-6.6</i>	<i>2.0</i>	<i>4.3</i>	<i>10.5</i>	<i>Sep-05</i>	<i>6.8</i>
<i>eV US Small Cap Core Equity Net Median</i>			<i>24.3</i>	<i>-14.1</i>	<i>-7.1</i>	<i>-8.5</i>	<i>1.4</i>	<i>4.4</i>	<i>10.5</i>	<i>Sep-05</i>	<i>7.1</i>
<i>eV US Small Cap Core Equity Net Rank</i>			<i>80</i>	<i>53</i>	<i>58</i>	<i>54</i>	<i>60</i>	<i>40</i>	<i>47</i>	<i>Sep-05</i>	<i>34</i>
<b>International Equity</b>	<b>301,226,099</b>	<b>19.6</b>	<b>15.9</b>	<b>-5.8</b>	<b>0.7</b>	<b>0.4</b>	<b>3.9</b>	<b>4.6</b>	<b>7.7</b>	<b>Jan-94</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>			<i>16.1</i>	<i>-11.0</i>	<i>-3.1</i>	<i>-4.8</i>	<i>1.1</i>	<i>2.3</i>	<i>5.0</i>	<i>Jan-94</i>	<i>--</i>
First Eagle International Value	123,391,184	41.0	11.6	-7.1	-3.3	-2.9	0.9	2.8	--	Apr-11	4.1
<i>MSCI EAFE Value</i>			<i>12.4</i>	<i>-19.3</i>	<i>-13.0</i>	<i>-14.5</i>	<i>-4.4</i>	<i>-1.6</i>	<i>3.5</i>	<i>Apr-11</i>	<i>1.1</i>
<i>MSCI EAFE</i>			<i>14.9</i>	<i>-11.3</i>	<i>-4.1</i>	<i>-5.1</i>	<i>0.8</i>	<i>2.1</i>	<i>5.7</i>	<i>Apr-11</i>	<i>3.4</i>
<i>eV EAFE Value Equity Net Median</i>			<i>15.2</i>	<i>-17.2</i>	<i>-9.1</i>	<i>-10.4</i>	<i>-2.8</i>	<i>-0.2</i>	<i>5.1</i>	<i>Apr-11</i>	<i>2.7</i>
<i>eV EAFE Value Equity Net Rank</i>			<i>86</i>	<i>3</i>	<i>10</i>	<i>9</i>	<i>9</i>	<i>11</i>	<i>--</i>	<i>Apr-11</i>	<i>25</i>
Wellington International Quality Growth (IQG)	155,023,103	51.5	18.7	-2.1	7.1	6.2	8.3	7.9	--	Nov-14	8.7
<i>MSCI ACWI ex USA Growth</i>			<i>19.1</i>	<i>-2.6</i>	<i>6.7</i>	<i>5.8</i>	<i>6.1</i>	<i>5.6</i>	<i>7.0</i>	<i>Nov-14</i>	<i>5.5</i>
<i>eV ACWI ex-US Growth Equity Net Median</i>			<i>24.6</i>	<i>-1.2</i>	<i>8.4</i>	<i>7.1</i>	<i>7.2</i>	<i>7.1</i>	<i>8.3</i>	<i>Nov-14</i>	<i>7.2</i>
<i>eV ACWI ex-US Growth Equity Net Rank</i>			<i>81</i>	<i>56</i>	<i>63</i>	<i>56</i>	<i>31</i>	<i>32</i>	<i>--</i>	<i>Nov-14</i>	<i>23</i>
Copper Rock International Small Cap	22,751,526	7.6	21.9	-20.5	-13.8	-17.0	-5.4	--	--	Oct-16	-2.7
<i>MSCI EAFE Small Cap</i>			<i>19.9</i>	<i>-13.1</i>	<i>-3.1</i>	<i>-3.5</i>	<i>0.5</i>	<i>3.8</i>	<i>8.0</i>	<i>Oct-16</i>	<i>3.8</i>
<i>eV EAFE Small Cap Core Net Median</i>			<i>20.1</i>	<i>-13.7</i>	<i>-2.8</i>	<i>-5.2</i>	<i>-0.1</i>	<i>2.9</i>	<i>9.1</i>	<i>Oct-16</i>	<i>3.5</i>
<i>eV EAFE Small Cap Core Net Rank</i>			<i>27</i>	<i>92</i>	<i>95</i>	<i>97</i>	<i>95</i>	<i>--</i>	<i>--</i>	<i>Oct-16</i>	<i>95</i>



	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>Private Equity</b>	<b>91,036,892</b>	<b>5.9</b>	<b>-2.0</b>	<b>-1.6</b>	<b>2.4</b>	<b>3.3</b>	<b>10.4</b>	<b>8.2</b>	<b>11.7</b>	<b>Jan-94</b>	<b>--</b>
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>-11.9</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-4.1</i>	<i>7.9</i>	<i>8.7</i>	<i>11.9</i>	<i>Jan-94</i>	<i>13.8</i>
Adams Street 2012 Global Fund	11,368,742	12.5	-8.7	-2.7	-3.0	-0.2	10.6	8.8	--	Jul-12	2.6
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>-11.9</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-4.1</i>	<i>7.9</i>	<i>8.7</i>	<i>11.9</i>	<i>Jul-12</i>	<i>10.7</i>
Adams Street Venture Innovation Fund	4,073,345	4.5	-2.8	2.6	7.8	14.3	--	--	--	Dec-17	-3.3
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>-11.9</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-4.1</i>	<i>7.9</i>	<i>8.7</i>	<i>11.9</i>	<i>Dec-17</i>	<i>7.7</i>
Catalyst III	4,710,054	5.2	-5.0	-3.9	-6.5	-5.5	4.9	7.1	--	Oct-12	13.0
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>-11.9</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-4.1</i>	<i>7.9</i>	<i>8.7</i>	<i>11.9</i>	<i>Oct-12</i>	<i>11.1</i>
Catalyst IV	9,668,005	10.6	0.5	4.7	27.9	34.7	22.5	--	--	Nov-15	13.8
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>-11.9</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-4.1</i>	<i>7.9</i>	<i>8.7</i>	<i>11.9</i>	<i>Nov-15</i>	<i>8.4</i>
Coller Fund V	841,264	0.9	-21.0	-8.5	-33.5	-24.0	-13.6	-8.0	5.4	Sep-07	2.6
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>-11.9</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-4.1</i>	<i>7.9</i>	<i>8.7</i>	<i>11.9</i>	<i>Sep-07</i>	<i>8.8</i>
Coller Fund VI	4,407,981	4.8	-4.4	-3.9	0.7	3.1	14.3	10.7	--	Oct-12	20.4
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>-11.9</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-4.1</i>	<i>7.9</i>	<i>8.7</i>	<i>11.9</i>	<i>Oct-12</i>	<i>11.1</i>
Coller Fund VII	8,856,503	9.7	3.6	5.2	6.4	6.1	31.0	--	--	Oct-16	33.8
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>-11.9</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-4.1</i>	<i>7.9</i>	<i>8.7</i>	<i>11.9</i>	<i>Oct-16</i>	<i>9.7</i>
Coller Fund VIII	1,893,967	2.1	--	--	--	--	--	--	--	Jun-20	15.2
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>-11.9</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-4.1</i>	<i>7.9</i>	<i>8.7</i>	<i>11.9</i>	<i>Jun-20</i>	<i>-11.9</i>
JP Morgan Global Fund V	10,011,083	11.0	4.4	3.5	-1.8	-1.7	16.2	16.2	--	May-14	17.6
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>-11.9</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-4.1</i>	<i>7.9</i>	<i>8.7</i>	<i>11.9</i>	<i>May-14</i>	<i>9.3</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
JP Morgan Global Fund VI <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	9,785,196	10.7	1.9 <i>-11.9</i>	-3.6 <i>-8.5</i>	6.4 <i>-7.3</i>	7.9 <i>-4.1</i>	-- <i>7.9</i>	-- <i>8.7</i>	-- <i>11.9</i>	Dec-17 <i>Dec-17</i>	22.5 <i>7.7</i>
JP Morgan Global Fund VIII <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	2,001,708	2.2	1.7 <i>-11.9</i>	-14.5 <i>-8.5</i>	7.3 <i>-7.3</i>	7.3 <i>-4.1</i>	-- <i>7.9</i>	-- <i>8.7</i>	-- <i>11.9</i>	Mar-19 <i>Mar-19</i>	5.4 <i>-0.9</i>
JPMorgan US Corporate Finance III <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	1,125,694	1.2	8.9 <i>-11.9</i>	5.4 <i>-8.5</i>	44.5 <i>-7.3</i>	44.5 <i>-4.1</i>	14.0 <i>7.9</i>	13.1 <i>8.7</i>	16.7 <i>11.9</i>	Oct-06 <i>Oct-06</i>	-- <i>10.5</i>
JPMorgan European Corporate Finance III <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	408,156	0.4	8.2 <i>-11.9</i>	6.4 <i>-8.5</i>	20.6 <i>-7.3</i>	20.6 <i>-4.1</i>	13.6 <i>7.9</i>	12.9 <i>8.7</i>	10.6 <i>11.9</i>	Oct-06 <i>Oct-06</i>	-- <i>10.5</i>
JPMorgan Venture Capital Fund III <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	1,847,267	2.0	-0.3 <i>-11.9</i>	-4.1 <i>-8.5</i>	1.7 <i>-7.3</i>	1.7 <i>-4.1</i>	4.5 <i>7.9</i>	2.8 <i>8.7</i>	8.5 <i>11.9</i>	Oct-06 <i>Oct-06</i>	-- <i>10.5</i>
Lexington Capital Partners VI-B <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	913,673	1.0	-2.2 <i>-11.9</i>	-2.3 <i>-8.5</i>	-2.6 <i>-7.3</i>	-2.8 <i>-4.1</i>	4.9 <i>7.9</i>	2.2 <i>8.7</i>	8.2 <i>11.9</i>	Oct-06 <i>Oct-06</i>	9.6 <i>10.5</i>
Lexington VIII <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	8,952,738	9.8	1.5 <i>-11.9</i>	-2.5 <i>-8.5</i>	-0.3 <i>-7.3</i>	-1.1 <i>-4.1</i>	13.4 <i>7.9</i>	-- <i>8.7</i>	-- <i>11.9</i>	Aug-15 <i>Aug-15</i>	13.4 <i>8.8</i>
Lexington Capital Partners IX <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	1,436,443	1.6	-8.9 <i>-11.9</i>	-16.7 <i>-8.5</i>	-16.7 <i>-7.3</i>	-16.7 <i>-4.1</i>	-- <i>7.9</i>	-- <i>8.7</i>	-- <i>11.9</i>	Mar-19 <i>Mar-19</i>	-- <i>-0.9</i>
Pantheon USA Fund VII <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	2,693,129	3.0	-12.4 <i>-11.9</i>	-11.9 <i>-8.5</i>	-2.8 <i>-7.3</i>	-10.9 <i>-4.1</i>	1.1 <i>7.9</i>	4.0 <i>8.7</i>	9.5 <i>11.9</i>	Sep-07 <i>Sep-07</i>	6.2 <i>8.8</i>
Pantheon Europe Fund V-B <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	492,669	0.5	-8.4 <i>-11.9</i>	-3.8 <i>-8.5</i>	0.5 <i>-7.3</i>	-1.1 <i>-4.1</i>	6.1 <i>7.9</i>	9.0 <i>8.7</i>	8.5 <i>11.9</i>	Jan-07 <i>Jan-07</i>	-- <i>10.4</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Standard Life Europe Smaller Funds I <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	5,549,275	6.1	-13.7 <i>-11.9</i>	-10.3 <i>-8.5</i>	-7.5 <i>-7.3</i>	-9.1 <i>-4.1</i>	3.0 <i>7.9</i>	0.1 <i>8.7</i>	-- <i>11.9</i>	Oct-12 <i>Oct-12</i>	-27.6 <i>11.1</i>
<b>Investment Grade Bonds</b>	<b>282,054,279</b>	<b>18.4</b>	<b>5.6</b>	<b>5.4</b>	<b>6.0</b>	<b>8.1</b>	<b>5.1</b>	<b>4.3</b>	<b>4.0</b>	<b>Jan-94</b>	<b>5.3</b>
<i>BBgBarc US Aggregate TR</i>			<i>2.9</i>	<i>6.1</i>	<i>6.3</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>	<i>Jan-94</i>	<i>5.4</i>
Barrow Hanley Enhanced Interm Credit <i>Barrow Hanley Custom BM</i>	84,706,151	30.0	9.0 <i>7.1</i>	4.5 <i>3.0</i>	5.8 <i>4.3</i>	7.5 <i>6.0</i>	5.0 <i>4.7</i>	4.4 <i>4.3</i>	3.7 <i>4.6</i>	Jul-90 <i>Jul-90</i>	6.2 <i>--</i>
<i>eV US Corporate Fixed Inc Net Median</i>			<i>9.9</i>	<i>4.8</i>	<i>6.3</i>	<i>9.3</i>	<i>6.3</i>	<i>5.9</i>	<i>5.7</i>	<i>Jul-90</i>	<i>--</i>
<i>eV US Corporate Fixed Inc Net Rank</i>			<i>70</i>	<i>65</i>	<i>65</i>	<i>76</i>	<i>84</i>	<i>91</i>	<i>97</i>	<i>Jul-90</i>	<i>--</i>
Dodge & Cox Core Fixed Income <i>BBgBarc US Aggregate TR</i>	112,902,165	40.0	4.3 <i>2.9</i>	5.7 <i>6.1</i>	6.1 <i>6.3</i>	8.2 <i>8.7</i>	5.1 <i>5.3</i>	4.4 <i>4.3</i>	4.3 <i>3.8</i>	Jan-02 <i>Jan-02</i>	5.1 <i>4.7</i>
<i>eV US Core Fixed Inc Net Median</i>			<i>4.4</i>	<i>6.1</i>	<i>6.2</i>	<i>8.6</i>	<i>5.3</i>	<i>4.4</i>	<i>4.1</i>	<i>Jan-02</i>	<i>4.9</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>53</i>	<i>64</i>	<i>53</i>	<i>63</i>	<i>67</i>	<i>52</i>	<i>32</i>	<i>Jan-02</i>	<i>22</i>
Victory Capital / INCORE Core Fixed Income <i>BBgBarc US Aggregate TR</i>	84,445,963	29.9	4.2 <i>2.9</i>	6.5 <i>6.1</i>	6.7 <i>6.3</i>	9.1 <i>8.7</i>	5.5 <i>5.3</i>	4.4 <i>4.3</i>	4.0 <i>3.8</i>	May-94 <i>May-94</i>	5.7 <i>5.6</i>
<i>eV US Core Fixed Inc Net Median</i>			<i>4.4</i>	<i>6.1</i>	<i>6.2</i>	<i>8.6</i>	<i>5.3</i>	<i>4.4</i>	<i>4.1</i>	<i>May-94</i>	<i>5.7</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>55</i>	<i>30</i>	<i>25</i>	<i>29</i>	<i>34</i>	<i>52</i>	<i>54</i>	<i>May-94</i>	<i>43</i>

The Barrow Hanley Custom Benchmark consists of 85% Barclays US Credit Int TR and 15% ICE BofAML BB-B US High Yield TR

For Barrow Hanley Enhanced Interm Credit, net returns were not available prior to January 2003. From July 1990 to December 2002, gross returns were used.

For Victory Capital, net returns were not available prior to July 2003. From May 1994 to June 2003, gross returns were used.

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>Treasuries</b>	<b>29,822,522</b>	<b>1.9</b>	--	--	--	--	--	--	--	<b>Jun-20</b>	<b>0.2</b>
<i>BBgBarc US Govt Long TR</i>			0.3	21.0	16.1	25.1	12.0	9.2	7.7	Jun-20	0.1
NT Long-Term Gov. Bond Index Fund	29,822,522	100.0	--	--	--	--	--	--	--	Jun-20	0.2
<i>BBgBarc US Govt Long TR</i>			0.3	21.0	16.1	25.1	12.0	9.2	7.7	Jun-20	0.1
<b>High Yield</b>	<b>68,049,071</b>	<b>4.4</b>	<b>9.7</b>	<b>-1.4</b>	<b>1.1</b>	<b>2.4</b>	<b>4.1</b>	<b>4.7</b>	<b>5.2</b>	<b>Jan-94</b>	<b>--</b>
<i>ICE BofA US High Yield TR</i>			9.6	-4.8	-2.3	-1.1	3.0	4.6	6.5	Jan-94	6.9
AXA High Yield	68,049,071	100.0	9.7	-1.4	1.1	2.4	4.1	4.7	--	Mar-14	4.1
<i>ICE BofA US High Yield TR</i>			9.6	-4.8	-2.3	-1.1	3.0	4.6	6.5	Mar-14	4.0
<i>eV US High Yield Fixed Inc Net Median</i>			9.2	-4.0	-1.8	-0.6	2.8	4.0	6.2	Mar-14	3.6
<i>eV US High Yield Fixed Inc Net Rank</i>			39	9	4	8	7	18	--	Mar-14	26
<b>Bank Loans</b>	<b>36,912,935</b>	<b>2.4</b>	<b>6.8</b>	<b>-3.3</b>	<b>-1.9</b>	<b>-0.5</b>	<b>2.8</b>	<b>3.6</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>			9.7	-4.8	-3.2	-2.3	2.1	2.9	4.3	Jan-94	5.1
Pacific Asset Management	36,912,935	100.0	6.8	-3.3	-1.9	-0.5	2.8	3.6	--	May-14	3.4
<i>Credit Suisse Leveraged Loans</i>			9.7	-4.8	-3.2	-2.3	2.1	2.9	4.3	May-14	2.9
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			7.8	-5.0	-3.5	-2.6	1.7	2.5	3.9	May-14	2.5
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>			82	11	9	9	4	1	--	May-14	2

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>Real Estate</b>	<b>196,551,954</b>	<b>12.8</b>	<b>0.9</b>	<b>-4.9</b>	<b>-3.5</b>	<b>-0.8</b>	<b>4.2</b>	<b>5.7</b>	<b>--</b>	<b>Jan-94</b>	<b>--</b>
<i>NCREIF ODCE</i>			<i>-1.5</i>	<i>-0.6</i>	<i>0.9</i>	<i>2.3</i>	<i>5.7</i>	<i>7.0</i>	<i>10.2</i>	<i>Jan-94</i>	<i>--</i>
Centersquare Value Fund III	9,302,006	4.7	0.0	7.4	11.4	17.9	12.4	11.4	--	Apr-15	9.5
<i>NCREIF Property +300bps 1QLAG</i>			<i>1.5</i>	<i>3.8</i>	<i>6.0</i>	<i>8.4</i>	<i>9.6</i>	<i>10.9</i>	<i>--</i>	<i>Apr-15</i>	<i>11.2</i>
Centersquare Value Fund IV	19,797,592	10.1	-0.1	3.6	0.2	9.9	--	--	--	Oct-18	-18.1
<i>NCREIF Property +300bps 1QLAG</i>			<i>1.5</i>	<i>3.8</i>	<i>6.0</i>	<i>8.4</i>	<i>9.6</i>	<i>10.9</i>	<i>--</i>	<i>Oct-18</i>	<i>9.0</i>
Centersquare Global REIT	37,251,077	19.0	10.9	-16.6	-15.1	-10.6	1.6	3.4	6.6	Jan-04	3.9
<i>Centersquare Custom Benchmark</i>			<i>10.2</i>	<i>-21.1</i>	<i>-18.3</i>	<i>-15.5</i>	<i>-0.4</i>	<i>2.4</i>	<i>6.9</i>	<i>Jan-04</i>	<i>5.3</i>
<i>eV Global REIT Net Median</i>			<i>10.8</i>	<i>-18.1</i>	<i>-15.6</i>	<i>-11.8</i>	<i>1.0</i>	<i>2.9</i>	<i>7.7</i>	<i>Jan-04</i>	<i>6.5</i>
<i>eV Global REIT Net Rank</i>			<i>48</i>	<i>29</i>	<i>33</i>	<i>36</i>	<i>46</i>	<i>40</i>	<i>75</i>	<i>Jan-04</i>	<i>99</i>
JP Morgan SPF	103,669,575	52.7	-2.3	-1.0	1.0	1.2	4.1	5.8	9.7	Jan-10	--
<i>NCREIF ODCE</i>			<i>-1.5</i>	<i>-0.6</i>	<i>0.9</i>	<i>2.3</i>	<i>5.7</i>	<i>7.0</i>	<i>10.2</i>	<i>Jan-10</i>	<i>10.1</i>
JP Morgan SSPF	23,381,704	11.9	-1.1	0.0	1.1	3.6	6.6	8.2	13.4	Jan-10	--
<i>NCREIF ODCE + 100bps</i>			<i>-1.3</i>	<i>-0.1</i>	<i>1.7</i>	<i>3.4</i>	<i>6.8</i>	<i>8.1</i>	<i>11.3</i>	<i>Jan-10</i>	<i>11.2</i>
Retirement Office	3,150,000	1.6									

March 31, 2020 statement for Centersquare Value Fund III not yet available.

The Centersquare Global REIT custom benchmark currently consists of the FTSE EPRA/NAREIT Global index. Prior to September 2009, the benchmark consisted of the FTSE NAREIT All Equity REIT index.

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
<b>Infrastructure</b>	<b>22,852,029</b>	<b>1.5</b>	<b>1.1</b>	<b>3.6</b>	<b>4.3</b>	<b>3.2</b>	--	--	--	<b>Jan-94</b>	--
<i>CPI + 500 bps</i>			<i>1.1</i>	<i>2.8</i>	<i>4.1</i>	<i>5.7</i>	<i>6.8</i>	<i>6.6</i>	--	<i>Jan-94</i>	--
BlackRock NTR Renewable Power Fund	9,342,810	40.9	-0.3	1.2	0.4	0.1	8.4	5.6	--	Apr-13	2.6
<i>CPI + 500 bps</i>			<i>1.1</i>	<i>2.8</i>	<i>4.1</i>	<i>5.7</i>	<i>6.8</i>	<i>6.6</i>	--	<i>Apr-13</i>	<i>6.5</i>
BlackRock Global Renewable Power Fund II	13,509,220	59.1	2.1	5.3	7.5	5.3	2.4	--	--	Sep-16	1.8
<i>CPI + 500 bps</i>			<i>1.1</i>	<i>2.8</i>	<i>4.1</i>	<i>5.7</i>	<i>6.8</i>	<i>6.6</i>	--	<i>Sep-16</i>	<i>6.8</i>
<b>Cash &amp; Cash Alternatives</b>	<b>22,594,398</b>	<b>1.5</b>	<b>14.2</b>	<b>-4.1</b>	<b>1.3</b>	<b>2.6</b>	<b>5.3</b>	<b>9.4</b>	--	<b>Jan-94</b>	--
<i>BlackRock Custom Benchmark</i>			<i>14.1</i>	<i>-4.4</i>	<i>1.2</i>	<i>2.3</i>	<i>5.4</i>	<i>6.0</i>	--	<i>Jan-94</i>	--
BlackRock Liquid Policy Portfolio	10,292,922	45.6	14.2	-4.1	1.3	2.6	5.3	5.9	--	Jul-14	5.3
<i>BlackRock Custom Benchmark</i>			<i>14.1</i>	<i>-4.4</i>	<i>1.2</i>	<i>2.3</i>	<i>5.4</i>	<i>6.0</i>	--	<i>Jul-14</i>	<i>5.4</i>
Main Account	12,301,476	54.4									

#### Asset Class Performance Summary (Net of Fees)

	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total Fund</b>	<b>1.7</b>	<b>4.8</b>	<b>6.7</b>	<b>9.0</b>	<b>8.6</b>	<b>1.9</b>	<b>8.3</b>	<b>11.9</b>	<b>17.4</b>	<b>3.0</b>
<i>Fund Benchmark</i>	<i>3.4</i>	<i>6.1</i>	<i>7.2</i>	<i>10.8</i>	<i>9.9</i>	<i>0.1</i>	<i>9.1</i>	<i>11.4</i>	<i>16.7</i>	<i>0.4</i>
<b>US Equity</b>	<b>1.0</b>	<b>1.1</b>	<b>18.7</b>	<b>16.9</b>	<b>13.9</b>	<b>2.1</b>	<b>14.0</b>	<b>24.8</b>	<b>28.8</b>	<b>0.0</b>
<i>Russell 3000</i>	<i>5.3</i>	<i>2.9</i>	<i>17.6</i>	<i>18.7</i>	<i>15.0</i>	<i>-0.5</i>	<i>17.8</i>	<i>21.6</i>	<i>30.2</i>	<i>0.5</i>
Barrow Hanley Large Value	-11.2	2.8	15.4	17.1	11.9	-1.8	17.1	24.2	29.4	-1.2
<i>Russell 1000 Value</i>	<i>-10.1</i>	<i>4.0</i>	<i>9.5</i>	<i>15.1</i>	<i>16.2</i>	<i>-4.4</i>	<i>18.9</i>	<i>22.3</i>	<i>30.9</i>	<i>-1.9</i>
BlackRock R1000 Growth Index	21.5	3.7	26.2	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	<i>21.5</i>	<i>3.7</i>	<i>26.3</i>	<i>21.9</i>	<i>13.8</i>	<i>3.2</i>	<i>19.1</i>	<i>19.3</i>	<i>29.2</i>	<i>3.8</i>
Boston Partners Mid Cap Value	-12.4	2.3	7.8	16.1	15.4	5.3	17.4	31.6	30.2	1.3
<i>Russell MidCap Value</i>	<i>-12.9</i>	<i>1.6</i>	<i>8.8</i>	<i>13.4</i>	<i>17.3</i>	<i>-2.1</i>	<i>17.5</i>	<i>27.8</i>	<i>29.3</i>	<i>-2.4</i>
Champlain Mid Cap	9.1	6.0	24.7	17.6	21.0	1.2	13.2	27.8	24.3	3.3
<i>Russell MidCap</i>	<i>-2.7</i>	<i>3.2</i>	<i>14.0</i>	<i>15.3</i>	<i>14.2</i>	<i>-0.2</i>	<i>15.8</i>	<i>27.9</i>	<i>28.0</i>	<i>-0.9</i>
Champlain Small Cap	-0.8	-4.6	23.5	19.4	24.7	4.0	2.6	28.8	25.2	5.7
<i>Russell 2000</i>	<i>-4.3</i>	<i>-8.9</i>	<i>15.2</i>	<i>20.7</i>	<i>15.5</i>	<i>1.2</i>	<i>3.9</i>	<i>30.1</i>	<i>31.9</i>	<i>-3.5</i>
Eagle Asset Management Small Cap Core	-8.2	-7.9	13.6	19.9	19.4	4.5	7.6	24.9	27.5	2.1
<i>Russell 2000</i>	<i>-4.3</i>	<i>-8.9</i>	<i>15.2</i>	<i>20.7</i>	<i>15.5</i>	<i>1.2</i>	<i>3.9</i>	<i>30.1</i>	<i>31.9</i>	<i>-3.5</i>
<b>International Equity</b>	<b>0.7</b>	<b>1.8</b>	<b>3.5</b>	<b>14.2</b>	<b>11.3</b>	<b>-2.4</b>	<b>4.7</b>	<b>16.3</b>	<b>16.1</b>	<b>-3.8</b>
<i>MSCI ACWI ex USA</i>	<i>-3.1</i>	<i>-1.2</i>	<i>1.8</i>	<i>19.6</i>	<i>9.3</i>	<i>-12.2</i>	<i>4.8</i>	<i>16.5</i>	<i>14.5</i>	<i>-10.8</i>
First Eagle International Value	-3.3	4.2	-0.7	8.4	14.4	-4.5	5.0	14.0	10.7	--
<i>MSCI EAFE Value</i>	<i>-13.0</i>	<i>-4.9</i>	<i>-0.4</i>	<i>22.5</i>	<i>3.5</i>	<i>-12.6</i>	<i>5.7</i>	<i>24.3</i>	<i>12.6</i>	<i>-10.0</i>
Wellington International Quality Growth (IQG)	7.1	1.3	8.0	20.0	10.5	--	--	--	--	--
<i>MSCI ACWI ex USA Growth</i>	<i>6.7</i>	<i>2.0</i>	<i>3.1</i>	<i>17.7</i>	<i>11.5</i>	<i>-8.1</i>	<i>4.3</i>	<i>16.2</i>	<i>15.4</i>	<i>-10.9</i>

	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Copper Rock International Small Cap	-13.8	-8.3	-0.5	14.9	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	<i>-3.1</i>	<i>-5.9</i>	<i>3.7</i>	<i>21.8</i>	<i>12.3</i>	<i>0.3</i>	<i>3.0</i>	<i>29.4</i>	<i>12.6</i>	<i>-5.5</i>
<b>Private Equity</b>	<b>2.4</b>	<b>11.6</b>	<b>14.1</b>	<b>6.9</b>	<b>6.4</b>	<b>11.4</b>	<b>16.9</b>	<b>8.2</b>	<b>19.0</b>	<b>31.5</b>
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Adams Street 2012 Global Fund	-3.0	15.1	16.6	11.0	7.2	5.6	10.4	-17.5	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Adams Street Venture Innovation Fund	7.8	20.3	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Catalyst III	-6.5	11.8	8.2	7.0	13.2	14.6	21.6	35.6	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Catalyst IV	27.9	16.7	14.6	17.3	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Coller Fund V	-33.5	3.0	-9.7	2.8	-4.3	21.8	20.9	2.1	50.0	48.2
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Coller Fund VI	0.7	13.9	23.0	7.6	15.3	7.9	30.2	71.4	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Coller Fund VII	6.4	6.0	63.0	62.0	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Coller Fund VIII	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
JP Morgan Global Fund V	-1.8	36.9	13.5	9.1	27.2	30.1	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>



	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
JP Morgan Global Fund VI	6.4	0.7	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
JP Morgan Global Fund VIII	7.3	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
JPMorgan US Corporate Finance III	44.5	-1.6	-0.3	23.5	4.6	26.8	20.6	13.6	18.0	21.6
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
JPMorgan European Corporate Finance III	20.6	3.3	10.3	12.9	10.0	-6.7	26.6	12.4	-2.1	29.6
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
JPMorgan Venture Capital Fund III	1.7	0.5	10.7	5.1	-6.2	19.2	24.6	8.4	4.1	22.5
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Lexington Capital Partners VI-B	-2.6	2.6	12.7	3.5	-2.3	6.1	20.0	12.4	9.0	35.1
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Lexington VIII	-0.3	3.1	42.4	15.1	10.0	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Lexington Capital Partners IX	-16.7	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Pantheon USA Fund VII	-2.8	-9.3	13.8	14.5	7.2	9.2	20.7	16.7	11.3	15.3
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Pantheon Europe Fund V-B	0.5	-10.1	26.5	11.2	5.0	-0.9	34.2	12.7	-1.0	41.4
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Standard Life Europe Smaller Funds I	-7.5	5.4	10.6	-5.6	9.3	-20.1	-10.2	-89.8	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>-7.3</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>

Total Plan | As of June 30, 2020

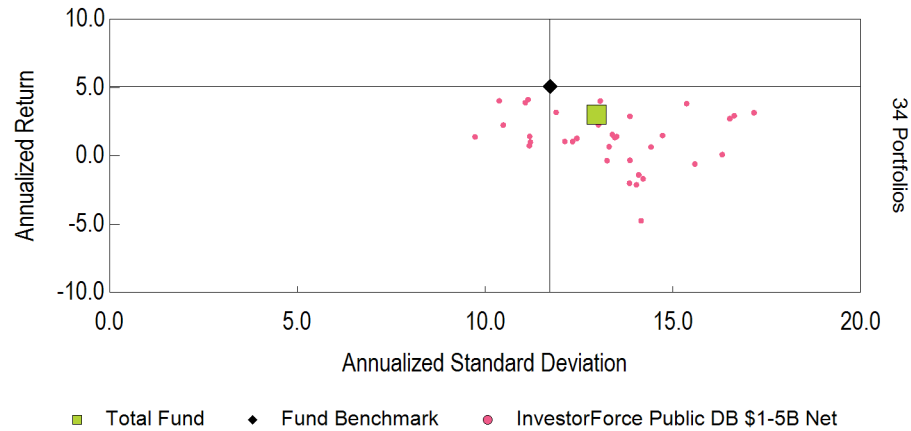
	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Investment Grade Bonds</b>	<b>6.0</b>	<b>9.4</b>	<b>-0.8</b>	<b>1.2</b>	<b>5.6</b>	<b>1.3</b>	<b>4.0</b>	<b>-1.0</b>	<b>6.6</b>	<b>5.3</b>
<i>BBgBarc US Aggregate TR</i>	<i>6.3</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>	<i>5.2</i>	<i>5.3</i>
Barrow Hanley Enhanced Interm Credit	5.8	8.9	-0.6	2.1	5.9	1.3	2.5	-1.8	6.4	4.7
<i>Barrow Hanley Custom BM</i>	<i>4.3</i>	<i>9.1</i>	<i>-0.2</i>	<i>2.5</i>	<i>6.2</i>	<i>1.5</i>	<i>4.5</i>	<i>1.0</i>	<i>9.7</i>	<i>2.8</i>
Dodge & Cox Core Fixed Income	6.1	8.8	-0.2	1.3	5.5	2.0	5.7	0.5	7.5	4.1
<i>BBgBarc US Aggregate TR</i>	<i>6.3</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>	<i>5.2</i>	<i>5.3</i>
Victory Capital / INCORE Core Fixed Income	6.7	10.3	-1.3	0.5	5.1	2.5	4.1	-0.9	6.6	4.6
<i>BBgBarc US Aggregate TR</i>	<i>6.3</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>	<i>5.2</i>	<i>5.3</i>
<b>Treasuries</b>	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt Long TR</i>	<i>16.1</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>	<i>-10.4</i>	<i>6.4</i>	<i>16.8</i>
NT Long-Term Gov. Bond Index Fund	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt Long TR</i>	<i>16.1</i>	<i>24.6</i>	<i>-3.5</i>	<i>-6.1</i>	<i>13.0</i>	<i>8.6</i>	<i>11.6</i>	<i>-10.4</i>	<i>6.4</i>	<i>16.8</i>
<b>High Yield</b>	<b>1.1</b>	<b>5.9</b>	<b>3.5</b>	<b>9.7</b>	<b>8.7</b>	<b>-3.6</b>	<b>6.8</b>	<b>9.8</b>	<b>18.7</b>	<b>-6.0</b>
<i>ICE BofA US High Yield TR</i>	<i>-2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>	<i>7.1</i>	<i>18.9</i>	<i>1.3</i>
AXA High Yield	1.1	5.9	3.5	9.7	8.7	-3.6	--	--	--	--
<i>ICE BofA US High Yield TR</i>	<i>-2.3</i>	<i>6.4</i>	<i>2.9</i>	<i>9.1</i>	<i>12.8</i>	<i>-3.6</i>	<i>7.2</i>	<i>7.1</i>	<i>18.9</i>	<i>1.3</i>
<b>Bank Loans</b>	<b>-1.9</b>	<b>3.6</b>	<b>5.5</b>	<b>5.9</b>	<b>5.5</b>	<b>1.9</b>	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>-3.2</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>	<i>4.3</i>	<i>5.8</i>	<i>10.7</i>	<i>2.4</i>
Pacific Asset Management	-1.9	3.6	5.5	5.9	5.5	1.9	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>-3.2</i>	<i>3.1</i>	<i>5.6</i>	<i>5.4</i>	<i>5.3</i>	<i>1.2</i>	<i>4.3</i>	<i>5.8</i>	<i>10.7</i>	<i>2.4</i>
<b>Real Estate</b>	<b>-3.5</b>	<b>7.4</b>	<b>7.0</b>	<b>5.1</b>	<b>10.9</b>	<b>11.3</b>	<b>10.0</b>	<b>11.8</b>	<b>19.4</b>	--
<i>NCREIF ODCE</i>	<i>0.9</i>	<i>5.7</i>	<i>8.7</i>	<i>7.2</i>	<i>9.1</i>	<i>13.9</i>	<i>11.4</i>	<i>12.1</i>	<i>10.6</i>	<i>17.2</i>
Centersquare Value Fund III	11.4	16.0	7.7	3.4	14.8	--	--	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>6.0</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Centersquare Value Fund IV	0.2	-29.6	--	--	--	--	--	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>6.0</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Centersquare Global REIT	-15.1	14.5	5.5	1.3	14.9	4.7	6.4	9.3	30.4	0.0
<i>Centersquare Custom Benchmark</i>	<i>-18.3</i>	<i>13.7</i>	<i>2.9</i>	<i>4.4</i>	<i>16.4</i>	<i>1.7</i>	<i>6.0</i>	<i>9.9</i>	<i>30.4</i>	<i>-9.1</i>
JP Morgan SPF	1.0	2.9	6.9	6.5	8.6	13.4	11.0	13.8	11.3	18.1
<i>NCREIF ODCE</i>	<i>0.9</i>	<i>5.7</i>	<i>8.7</i>	<i>7.2</i>	<i>9.1</i>	<i>13.9</i>	<i>11.4</i>	<i>12.1</i>	<i>10.6</i>	<i>17.2</i>
JP Morgan SSPF	1.1	6.3	9.6	8.6	10.7	19.4	14.9	16.3	15.8	24.4
<i>NCREIF ODCE + 100bps</i>	<i>1.7</i>	<i>6.8</i>	<i>9.8</i>	<i>8.3</i>	<i>10.2</i>	<i>15.1</i>	<i>12.5</i>	<i>13.2</i>	<i>11.7</i>	<i>18.3</i>
Retirement Office										
<b>Infrastructure</b>	<b>4.3</b>	<b>7.2</b>	--	--	--	--	--	--	--	--
<i>CPI + 500 bps</i>	<i>4.1</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>	<i>--</i>	<i>--</i>	<i>--</i>
BlackRock NTR Renewable Power Fund	0.4	14.2	7.4	6.5	1.2	6.1	1.3	--	--	--
<i>CPI + 500 bps</i>	<i>4.1</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>	<i>--</i>	<i>--</i>	<i>--</i>
BlackRock Global Renewable Power Fund II	7.5	-2.6	4.3	-2.1	--	--	--	--	--	--
<i>CPI + 500 bps</i>	<i>4.1</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>	<i>--</i>	<i>--</i>	<i>--</i>
<b>Cash &amp; Cash Alternatives</b>	<b>1.3</b>	<b>3.9</b>	<b>7.2</b>	<b>12.2</b>	<b>31.1</b>	<b>-1.3</b>	--	--	--	--
<i>BlackRock Custom Benchmark</i>	<i>1.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
BlackRock Liquid Policy Portfolio	1.3	3.9	7.2	12.2	11.4	-1.3	--	--	--	--
<i>BlackRock Custom Benchmark</i>	<i>1.2</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Main Account										

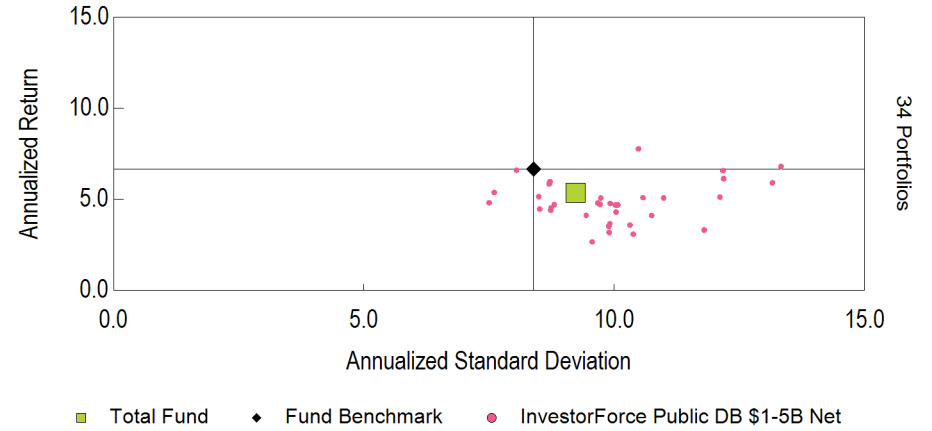
Statistics Summary (Net of Fees)						
5 Years Ending June 30, 2020						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	5.3%	7.9%	-0.9	1.0	0.5	1.4%
Fund Benchmark	6.6%	7.5%	--	1.0	0.7	0.0%
US Equity	8.3%	16.2%	-0.8	1.0	0.4	2.3%
Russell 3000	10.0%	15.4%	--	1.0	0.6	0.0%
International Equity	4.6%	12.4%	0.5	0.8	0.3	4.3%
MSCI ACWI ex USA	2.3%	14.8%	--	1.0	0.1	0.0%
Private Equity	8.2%	4.7%	-0.1	0.3	1.5	7.4%
Cambridge Associates US All PE (1 Qtr Lag)	8.7%	8.5%	--	1.0	0.9	0.0%
Private Debt	--	--	--	--	--	--
BBarc HY 1Q Lagged + 2%	--	--	--	--	--	--
Investment Grade Bonds	4.3%	3.2%	0.0	0.9	1.0	1.7%
BBgBarc US Aggregate TR	4.3%	3.1%	--	1.0	1.0	0.0%
Treasuries	--	--	--	--	--	--
BBgBarc US Govt Long TR	9.2%	10.8%	--	1.0	0.7	0.0%
High Yield	4.7%	6.8%	0.0	0.8	0.5	1.6%
ICE BofA US High Yield TR	4.6%	8.0%	--	1.0	0.4	0.0%
Bank Loans	3.6%	5.1%	0.3	0.7	0.5	2.1%
Credit Suisse Leveraged Loans	2.9%	6.9%	--	1.0	0.3	0.0%
Real Estate	5.7%	4.2%	-0.3	0.7	1.1	4.2%
NCREIF ODCE	7.0%	1.1%	--	1.0	5.4	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Infrastructure	--	--	--	--	--	--
CPI + 500 bps	6.6%	0.9%	--	1.0	6.0	0.0%
Cash & Cash Alternatives	9.4%	12.8%	0.4	1.0	0.6	7.8%
BlackRock Custom Benchmark	6.0%	10.5%	--	1.0	0.5	0.0%

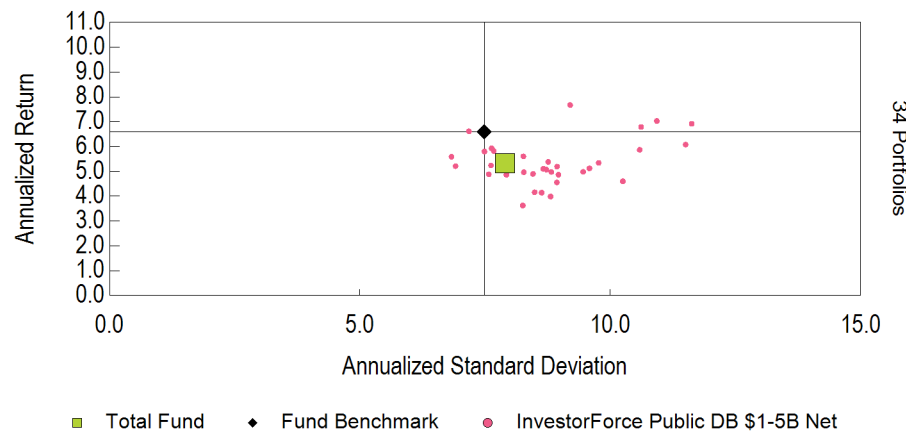
Annualized Return vs. Annualized Standard Deviation  
1 Year Ending June 30, 2020



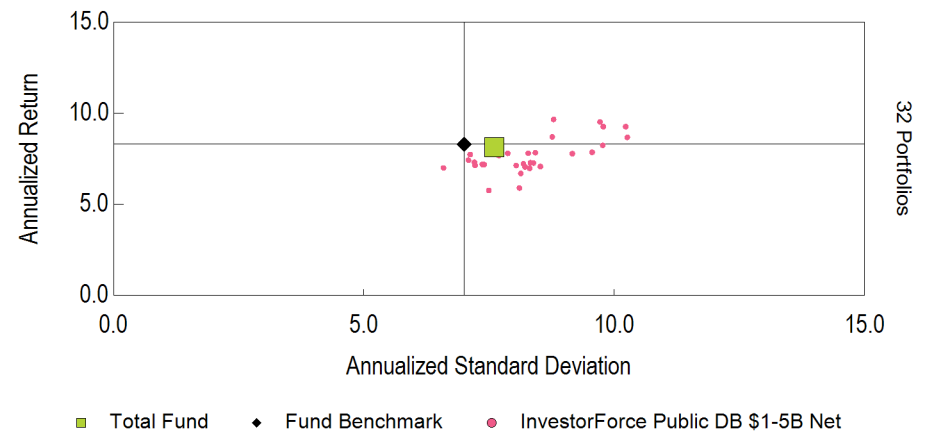
Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2020

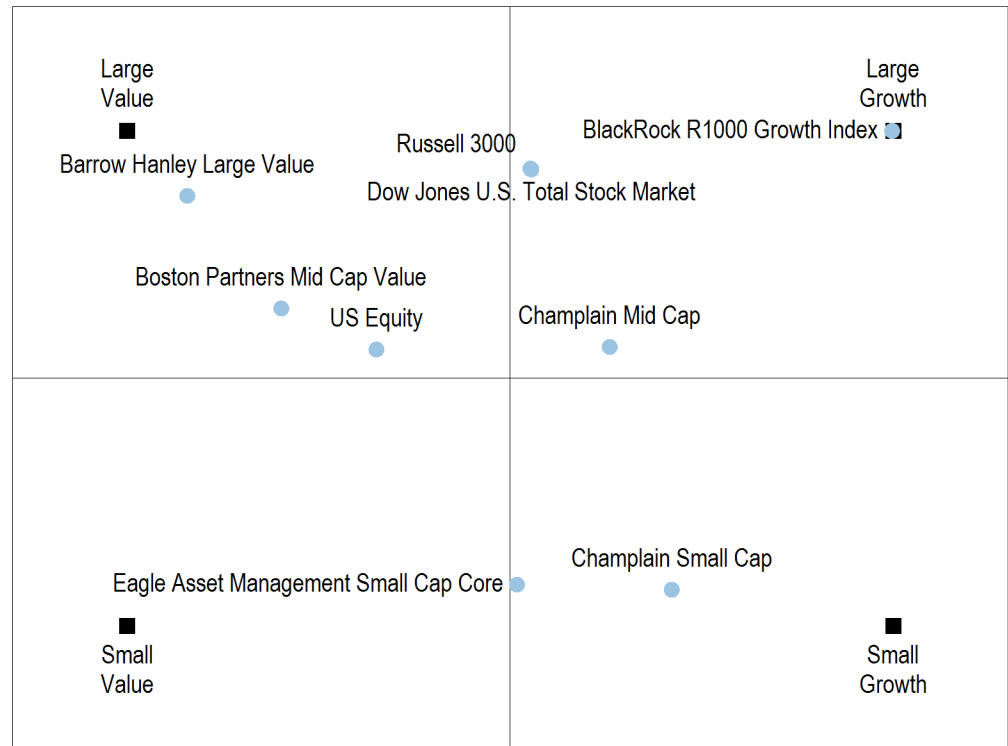


## US Equity

#### Asset Allocation on June 30, 2020

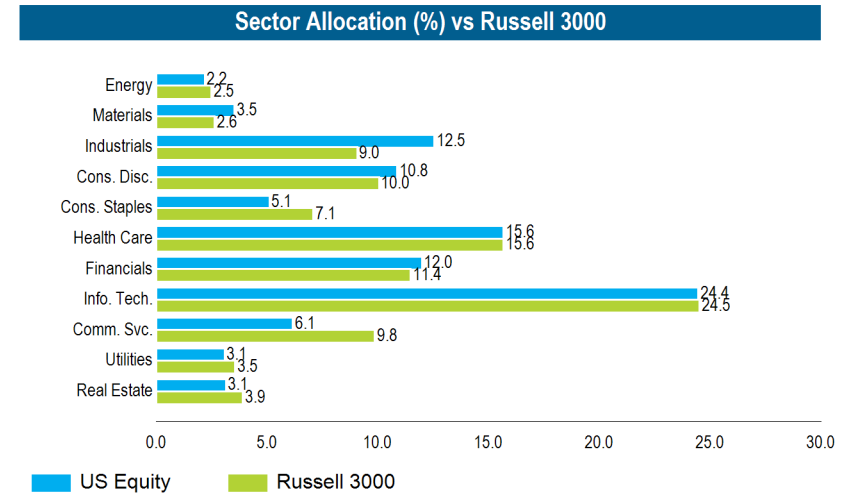
	Actual	Actual
Barrow Hanley Large Value	\$128,481,111	26.6%
BlackRock R1000 Growth Index	\$192,467,451	39.9%
Boston Partners Mid Cap Value	\$44,567,190	9.2%
Champlain Mid Cap	\$26,412,260	5.5%
Champlain Small Cap	\$62,268,554	12.9%
Eagle Asset Management Small Cap Core	\$28,403,248	5.9%
<b>Total</b>	<b>\$482,599,814</b>	<b>100.0%</b>

#### U.S. Effective Style Map 3 Years Ending June 30, 2020





US Equity Characteristics vs Russell 3000		
	Portfolio Q2-20	Index Q2-20
<b>Market Value</b>		
Market Value (\$M)	482.6	--
Number Of Holdings	786	3009
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	208.2	309.4
Median Market Cap (\$B)	9.8	1.4
P/E Ratio	21.2	22.4
Yield	1.6	1.7
EPS Growth - 5 Yrs.	12.6	13.4
Price to Book	3.6	4.0
Beta (holdings; domestic)	1.1	1.0
<b>Company Size Distribution</b>		
Weighted Avg. Market Cap. (\$B)	208.2	309.4
Median Market Cap. (\$B)	9.8	1.4
Large Cap. (%)	52.3	72.6
Medium Cap. (%)	36.8	22.8
Small Cap. (%)	10.9	4.7



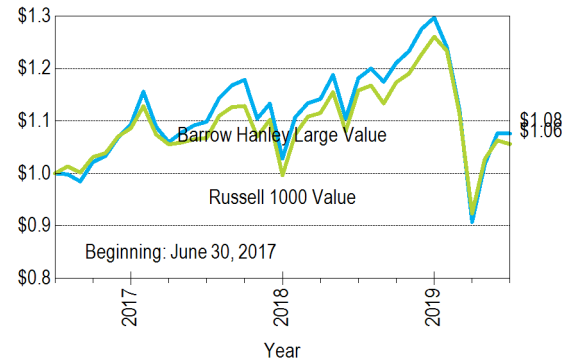
Top Holdings	
MICROSOFT CORP	3.6%
APPLE INC	3.1%
AMAZON.COM INC	2.4%
UNITEDHEALTH GROUP INC	1.4%
FACEBOOK INC	1.2%
BROADCOM INC	1.2%
ALPHABET INC	1.0%
ALPHABET INC	1.0%
STANLEY BLACK & DECKER INC	1.0%
LOWE'S COS INC	1.0%
<b>Total</b>	<b>16.9%</b>

### Barrow Hanley Large Value | As of June 30, 2020

#### Account Information

Account Name	<b>Barrow Hanley Large Value</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>9/30/02</b>
Account Type	<b>US Stock Large Cap Value</b>
Benchmark	<b>Russell 1000 Value</b>
Universe	<b>eV US Large Cap Value Equity Net</b>

#### Investment Growth



#### Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	50	839
Weighted Avg. Market Cap. (\$B)	65.9	102.4
Median Market Cap. (\$B)	34.8	8.4
Price To Earnings	15.2	17.3
Price To Book	2.1	2.4
Price To Sales	1.3	2.0
Return on Equity (%)	15.7	15.1
Yield (%)	3.0	2.6

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Barrow Hanley Large Value	18.6	-8.9	2.5	4.8	10.8	9.0	Sep-02
<i>Russell 1000 Value</i>	<i>14.3</i>	<i>-8.8</i>	<i>1.8</i>	<i>4.6</i>	<i>10.4</i>	<i>8.4</i>	<i>Sep-02</i>

#### Characteristics

	Portfolio	Russell 1000 Value
<b>COMPANY SIZE DISTRIBUTION</b>		
Weighted Avg. Market Cap. (\$B)	65.9	102.4
Median Market Cap. (\$B)	34.8	8.4
Large Cap. (%)	58.4	67.4
Medium Cap. (%)	39.8	31.4
Small Cap. (%)	1.8	1.2

#### Top Holdings

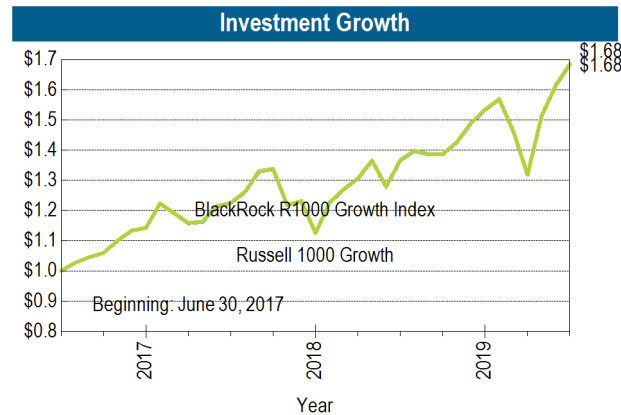
STANLEY BLACK & DECKER INC	3.7%
BROADCOM INC	3.4%
PHILLIPS 66	3.1%
ADVANCE AUTO PARTS INC.	3.0%
AMERICAN INTERNATIONAL GROUP INC	2.9%
JPMORGAN CHASE & CO	2.9%
MGM GROWTH PROPERTIES LLC	2.9%
LOWE'S COS INC	2.8%
GOLDMAN SACHS GROUP INC (THE)	2.6%
CVS HEALTH CORP	2.5%

#### Sector Allocation

	Portfolio	Russell 1000 Value
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	7.4	5.3
Materials	5.1	4.5
Industrials	18.2	12.3
Consumer Discretionary	11.4	7.0
Consumer Staples	2.1	8.1
Health Care	9.6	14.1
Financials	26.2	18.5
Information Technology	11.0	10.2
Communication Services	1.6	9.3
Utilities	4.3	5.9
Real Estate	2.9	4.7

### BlackRock R1000 Growth Index | As of June 30, 2020

Account Information	
Account Name	BlackRock R1000 Growth Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/17
Account Type	Equity
Benchmark	Russell 1000 Growth
Universe	eV US Large Cap Growth Equity Net



Characteristics		
	Portfolio	Russell 1000 Growth
Number of Holdings	533	435
Weighted Avg. Market Cap. (\$B)	465.9	546.3
Median Market Cap. (\$B)	12.5	12.7
Price To Earnings	29.8	33.5
Price To Book	8.1	10.5
Price To Sales	4.0	4.4
Return on Equity (%)	34.0	34.5
Yield (%)	1.1	0.9

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
BlackRock R1000 Growth Index	27.8	23.3	19.0	--	--	19.0	Jul-17
Russell 1000 Growth	27.8	23.3	19.0	15.9	17.2	19.0	Jul-17

Characteristics		
	Portfolio	Russell 1000 Growth
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	465.9	546.3
Median Market Cap. (\$B)	12.5	12.7
Large Cap. (%)	85.7	86.3
Medium Cap. (%)	14.1	13.6
Small Cap. (%)	0.2	0.1

Top Holdings	
MICROSOFT CORP	9.0%
APPLE INC	7.9%
AMAZON.COM INC	6.2%
FACEBOOK INC	3.0%
ALPHABET INC	2.6%
ALPHABET INC	2.6%
VISA INC	2.1%
UNITEDHEALTH GROUP INC	1.8%
ISHARES RUSSELL 1000 GROWTH ETF	1.7%
MASTERCARD INC	1.6%

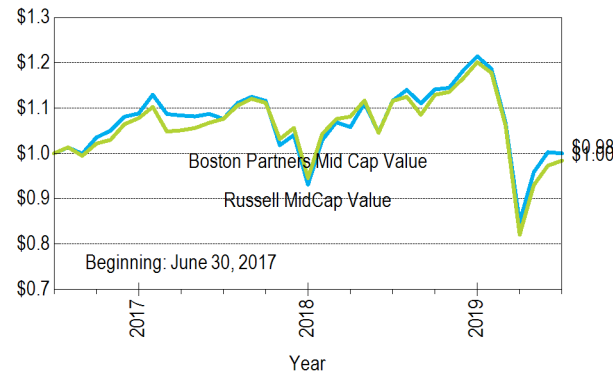
Sector Allocation		
	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.1	0.1
Materials	1.2	0.8
Industrials	7.9	4.6
Consumer Discretionary	13.8	15.4
Consumer Staples	4.6	4.8
Health Care	14.8	15.0
Financials	2.9	2.1
Information Technology	39.1	43.9
Communication Services	11.5	11.1
Utilities	0.0	0.0
Real Estate	2.4	2.1

### Boston Partners Mid Cap Value | As of June 30, 2020

#### Account Information

Account Name	<b>Boston Partners Mid Cap Value</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>6/01/98</b>
Account Type	<b>US Stock Mid Cap Value</b>
Benchmark	<b>Russell MidCap Value</b>
Universe	<b>eV US Mid Cap Value Equity Net</b>

#### Investment Growth



#### Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	149	687
Weighted Avg. Market Cap. (\$B)	16.2	13.7
Median Market Cap. (\$B)	11.1	6.6
Price To Earnings	15.5	16.6
Price To Book	2.3	2.3
Price To Sales	1.4	1.7
Return on Equity (%)	14.7	11.9
Yield (%)	2.0	2.3

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Boston Partners Mid Cap Value	17.9	-10.4	0.0	4.1	12.1	8.5	Jun-98
<i>Russell MidCap Value</i>	<i>19.9</i>	<i>-11.8</i>	<i>-0.5</i>	<i>3.3</i>	<i>10.3</i>	<i>7.9</i>	<i>Jun-98</i>

#### Sector Allocation

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.5	4.4
Materials	6.4	6.7
Industrials	20.3	16.5
Consumer Discretionary	11.4	11.2
Consumer Staples	2.0	4.5
Health Care	10.5	7.7
Financials	16.1	15.5
Information Technology	11.1	9.7
Communication Services	2.1	3.7
Utilities	6.5	9.1
Real Estate	8.3	11.1

#### Characteristics

	Portfolio	Russell MidCap Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	16.2	13.7
Median Market Cap. (\$B)	11.1	6.6
Large Cap. (%)	14.2	4.5
Medium Cap. (%)	82.6	91.9
Small Cap. (%)	3.2	3.6

#### Top Holdings

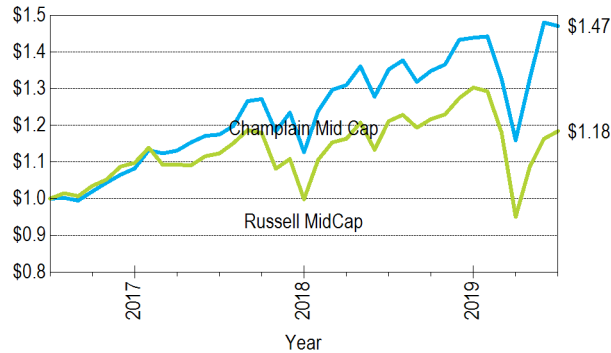
AMERIPRISE FINANCIAL INC	1.7%
HUNTINGTON BANCSHARES INC	1.5%
AMETEK INC	1.5%
FIFTH THIRD BANCORP	1.4%
DOVER CORP	1.4%
FMC CORP.	1.4%
TE CONNECTIVITY LTD	1.3%
KANSAS CITY SOUTHERN	1.3%
QORVO INC	1.3%
AUTOZONE INC	1.2%

### Champlain Mid Cap | As of June 30, 2020

#### Account Information

Account Name	<b>Champlain Mid Cap</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>7/01/09</b>
Account Type	<b>US Stock Mid Cap Core</b>
Benchmark	<b>Russell MidCap</b>
Universe	<b>eV US Mid Cap Core Equity Net</b>

#### Investment Growth



#### Characteristics

	Portfolio	Russell MidCap
Number of Holdings	59	811
Weighted Avg. Market Cap. (\$B)	17.0	15.3
Median Market Cap. (\$B)	11.1	7.1
Price To Earnings	26.4	19.8
Price To Book	5.0	3.2
Price To Sales	3.6	2.2
Return on Equity (%)	11.0	12.9
Yield (%)	0.8	1.7

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Mid Cap	26.9	8.8	13.7	13.2	15.6	15.7	Jul-09
Russell MidCap	24.6	-2.2	5.8	6.8	12.3	13.5	Jul-09

#### Sector Allocation

	Portfolio	Russell MidCap
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	0.0	3.0
Materials	4.3	5.1
Industrials	13.0	14.8
Consumer Discretionary	8.6	11.1
Consumer Staples	9.8	4.4
Health Care	23.9	13.0
Financials	13.1	11.4
Information Technology	25.4	19.3
Communication Services	0.9	4.3
Utilities	0.0	5.9
Real Estate	0.0	7.7

#### Characteristics

	Portfolio	Russell MidCap
<b>COMPANY SIZE DISTRIBUTION</b>		
Weighted Avg. Market Cap. (\$B)	17.0	15.3
Median Market Cap. (\$B)	11.1	7.1
Large Cap. (%)	15.7	11.0
Medium Cap. (%)	82.2	86.4
Small Cap. (%)	2.1	2.6

#### Top Holdings

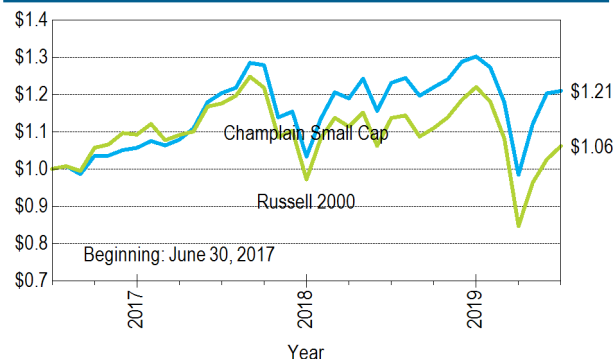
WORKDAY INC	3.2%
FORTIVE CORP	3.1%
TRACTOR SUPPLY CO	3.0%
AMETEK INC	3.0%
SERVICENOW INC	2.9%
VEEVA SYSTEMS INC	2.9%
BIO-TECHNE CORP	2.8%
SPLUNK INC	2.8%
EVEREST RE GROUP LTD	2.8%
ARTHUR J. GALLAGHER & CO.	2.7%

### Champlain Small Cap | As of June 30, 2020

#### Account Information

Account Name	<b>Champlain Small Cap</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>1/01/04</b>
Account Type	<b>US Stock Small Cap Core</b>
Benchmark	<b>Russell 2000</b>
Universe	<b>eV US Small Cap Core Equity Net</b>

#### Investment Growth



#### Characteristics

	Portfolio	Russell 2000
Number of Holdings	71	2,005
Weighted Avg. Market Cap. (\$B)	3.2	2.1
Median Market Cap. (\$B)	2.3	0.6
Price To Earnings	22.7	16.2
Price To Book	3.1	2.7
Price To Sales	2.7	1.4
Return on Equity (%)	0.4	-6.1
Yield (%)	1.0	1.4

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Small Cap	22.8	-1.8	6.5	9.4	13.4	10.9	Jan-04
<i>Russell 2000</i>	<i>25.4</i>	<i>-6.6</i>	<i>2.0</i>	<i>4.3</i>	<i>10.5</i>	<i>7.4</i>	<i>Jan-04</i>

#### Sector Allocation

	Portfolio	Russell 2000
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	0.0	2.2
Materials	4.5	4.0
Industrials	13.5	14.5
Consumer Discretionary	3.7	11.8
Consumer Staples	15.0	3.3
Health Care	20.9	20.6
Financials	14.9	16.4
Information Technology	23.7	13.8
Communication Services	1.7	2.5
Utilities	0.0	3.6
Real Estate	0.0	7.1

#### Characteristics

	Portfolio	Russell 2000
<b>COMPANY SIZE DISTRIBUTION</b>		
Weighted Avg. Market Cap. (\$B)	3.2	2.1
Median Market Cap. (\$B)	2.3	0.6
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	43.3	29.6
Small Cap. (%)	56.7	70.3

#### Top Holdings

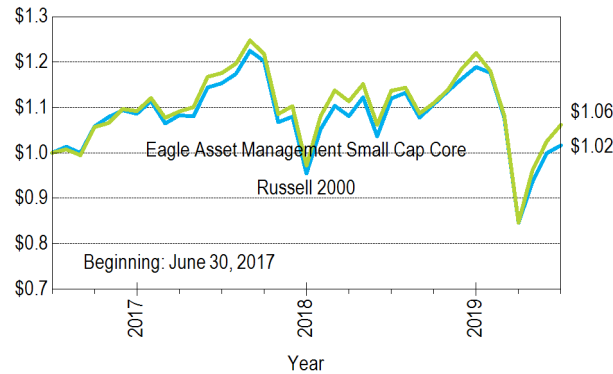
Q2 HOLDINGS INC	3.1%
PURE STORAGE INC	3.0%
LANCASTER COLONY CORP	2.9%
NEW RELIC INC	2.9%
YEXT INC	2.7%
CATALENT INC	2.7%
JOHN BEAN TECHNOLOGIES CORP	2.6%
INTEGRA LIFESCIENCES HOLDINGS CORP	2.5%
MSA SAFETY INC	2.4%
TENABLE HOLDINGS INC	2.4%

### Eagle Asset Management Small Cap Core | As of June 30, 2020

#### Account Information

Account Name	<b>Eagle Asset Management Small Cap Core</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>9/01/05</b>
Account Type	<b>US Stock Small Cap Core</b>
Benchmark	<b>Russell 2000</b>
Universe	<b>eV US Small Cap Core Equity Net</b>

#### Investment Growth



#### Characteristics

	Portfolio	Russell 2000
Number of Holdings	92	2,005
Weighted Avg. Market Cap. (\$B)	3.4	2.1
Median Market Cap. (\$B)	2.2	0.6
Price To Earnings	17.7	16.2
Price To Book	2.8	2.7
Price To Sales	2.2	1.4
Return on Equity (%)	12.9	-6.1
Yield (%)	1.1	1.4

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Eagle Asset Management Small Cap Core	20.2	-9.2	0.5	4.8	10.7	7.6	Sep-05
<i>Russell 2000</i>	<i>25.4</i>	<i>-6.6</i>	<i>2.0</i>	<i>4.3</i>	<i>10.5</i>	<i>6.8</i>	<i>Sep-05</i>

#### Sector Allocation

	Portfolio	Russell 2000
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	0.3	2.2
Materials	3.9	4.0
Industrials	14.6	14.5
Consumer Discretionary	7.4	11.8
Consumer Staples	2.9	3.3
Health Care	18.9	20.6
Financials	16.1	16.4
Information Technology	16.9	13.8
Communication Services	3.9	2.5
Utilities	2.3	3.6
Real Estate	8.6	7.1

#### Characteristics

	Portfolio	Russell 2000
<b>COMPANY SIZE DISTRIBUTION</b>		
Weighted Avg. Market Cap. (\$B)	3.4	2.1
Median Market Cap. (\$B)	2.2	0.6
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	52.6	29.6
Small Cap. (%)	47.4	70.3

#### Top Holdings

CASH - USD	4.2%
CACI INTERNATIONAL INC	2.2%
KINSALE CAPITAL GROUP INC	2.2%
ICU MEDICAL INC	2.0%
FEDERAL SIGNAL CORP.	2.0%
KADANT INC.	1.9%
ZYNGA INC	1.8%
CHURCHILL DOWNS INC	1.8%
AGREE REALTY CORP	1.8%
EMERGENT BIOSOLUTIONS INC	1.7%

# International Equity

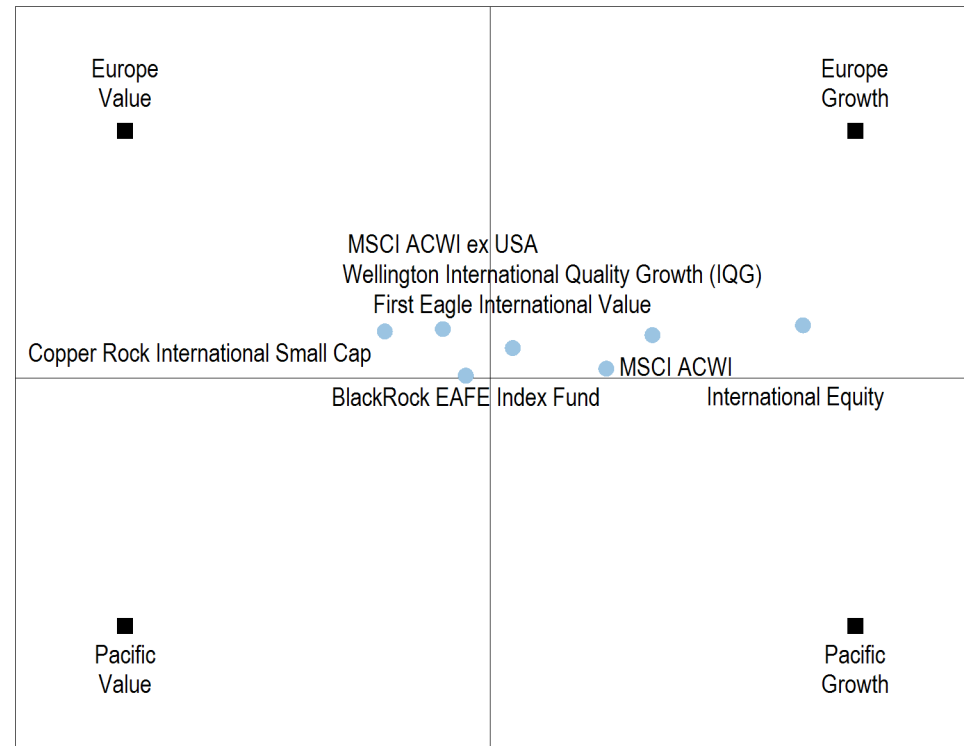


#### Asset Allocation on June 30, 2020

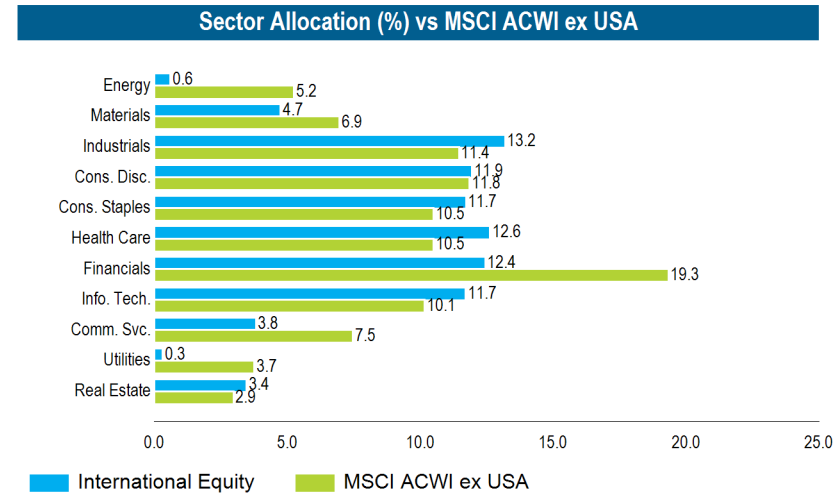
	Actual	Actual
Copper Rock International Small Cap	\$22,751,526	7.6%
First Eagle International Value	\$123,391,184	41.0%
Wellington International Quality Growth (IQG)	\$155,023,103	51.5%
<b>Total</b>	<b>\$301,165,814</b>	<b>100.0%</b>

#### International Effective Style Map

3 Years Ending June 30, 2020



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q2-20	Index Q2-20
<b>Market Value</b>		
Market Value (\$M)	301.2	--
Number Of Holdings	225	2372
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	102.3	79.4
Median Market Cap (\$B)	9.4	7.4
P/E Ratio	19.9	16.4
Yield	2.1	2.9
EPS Growth - 5 Yrs.	9.7	8.2
Price to Book	2.5	2.7
Beta (holdings; domestic)	0.8	1.0
<b>Company Size Distribution</b>		
Weighted Avg. Market Cap. (\$B)	102.3	79.4
Median Market Cap. (\$B)	9.4	7.4
Large Cap. (%)	64.4	69.5
Medium Cap. (%)	15.2	22.8
Small Cap. (%)	20.4	7.7



Top Holdings	
SPDR GOLD TRUST	5.1%
ALIBABA GROUP HOLDING LTD	3.2%
NESTLE SA/AG	2.9%
TENCENT HOLDINGS LTD	2.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.5%
ROCHE HOLDING AG	2.4%
ASTRAZENECA PLC	1.8%
NOVARTIS AG	1.7%
AIA GROUP LTD	1.6%
ASML HOLDING NV	1.6%
<b>Total</b>	<b>25.6%</b>

**International Equity Region Allocation**
**vs MSCI ACWI ex USA**

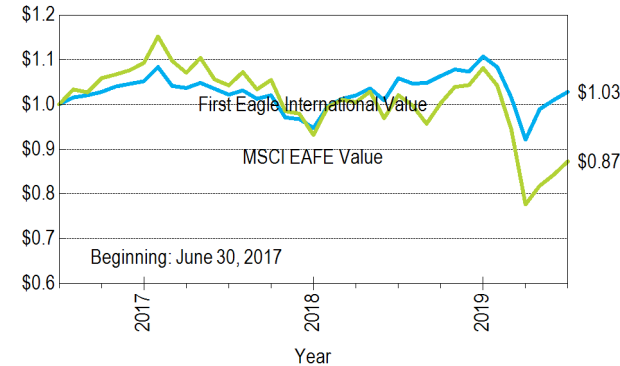
Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.9%	6.5%	-2.6%
United States	11.2%	0.0%	11.2%
Europe Ex U.K.	35.2%	31.5%	3.7%
United Kingdom	8.5%	9.2%	-0.6%
Pacific Basin Ex Japan	12.6%	7.5%	5.1%
Japan	16.6%	16.5%	0.1%
Emerging Markets	11.9%	28.3%	-16.5%
Other	0.1%	0.5%	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

### First Eagle International Value | As of June 30, 2020

#### Account Information

Account Name	First Eagle International Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/11
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE Value
Universe	eV EAFE Value Equity Net

#### Investment Growth



#### Characteristics

	Portfolio	MSCI EAFE Value
Number of Holdings	115	548
Weighted Avg. Market Cap. (\$B)	44.8	48.0
Median Market Cap. (\$B)	11.8	8.8
Price To Earnings	16.0	12.5
Price To Book	2.0	1.8
Price To Sales	1.3	0.8
Return on Equity (%)	10.2	9.1
Yield (%)	2.6	4.1

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle International Value	11.6	-2.9	0.9	2.8	--	4.1	Apr-11
MSCI EAFE Value	12.4	-14.5	-4.4	-1.6	3.5	1.1	Apr-11

#### Characteristics

	Portfolio	MSCI EAFE Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	44.8	48.0
Median Market Cap. (\$B)	11.8	8.8
Large Cap. (%)	62.4	69.8
Medium Cap. (%)	23.8	22.8
Small Cap. (%)	13.7	7.5

#### Top Holdings

CASH - USD	15.7%
SPDR GOLD TRUST	10.8%
DANONE	2.8%
FANUC CORP	2.3%
BRITISH AMERICAN TOBACCO PLC	2.3%
NESTLE SA, CHAM UND VEVEY	2.2%
MITSUBISHI ESTATE CO LTD	1.9%
SOMPO HOLDINGS INC	1.9%
SECOM CO LTD	1.8%
JARDINE MATHESON HOLDINGS LTD	1.7%

#### Sector Allocation

	Portfolio	MSCI EAFE Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.3	6.2
Materials	9.7	8.7
Industrials	12.6	14.0
Consumer Discretionary	5.3	10.6
Consumer Staples	15.1	6.0
Health Care	5.0	8.6
Financials	11.6	25.0
Information Technology	3.3	2.6
Communication Services	2.5	6.8
Utilities	0.0	7.2
Real Estate	4.5	4.3

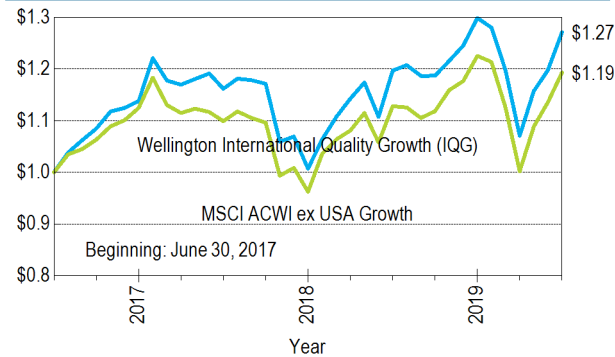
Sector allocation total is less than 100% due to gold holdings.

### Wellington International Quality Growth (IQG) | As of June 30, 2020

#### Account Information

Account Name	<b>Wellington International Quality Growth (IQG)</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>11/01/14</b>
Account Type	<b>International</b>
Benchmark	<b>MSCI ACWI ex USA Growth</b>
Universe	<b>eV ACWI ex-US Growth Equity Net</b>

#### Investment Growth



#### Characteristics

	Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	50	1,040
Weighted Avg. Market Cap. (\$B)	159.1	113.8
Median Market Cap. (\$B)	35.9	8.9
Price To Earnings	25.5	26.3
Price To Book	4.9	4.0
Price To Sales	3.6	2.5
Return on Equity (%)	21.9	18.6
Yield (%)	1.7	1.6

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Wellington International Quality Growth (IQG)	18.7	6.2	8.3	7.9	--	8.7	Nov-14
MSCI ACWI ex USA Growth	19.1	5.8	6.1	5.6	7.0	5.5	Nov-14

#### Sector Allocation

	Portfolio	MSCI ACWI ex USA Growth
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	0.0	1.0
Materials	0.0	6.7
Industrials	12.6	11.9
Consumer Discretionary	19.3	16.1
Consumer Staples	8.9	14.4
Health Care	19.4	14.7
Financials	13.5	8.0
Information Technology	18.5	16.3
Communication Services	5.3	8.2
Utilities	0.0	1.0
Real Estate	1.3	1.5

#### Characteristics

	Portfolio	MSCI ACWI ex USA Growth
<b>COMPANY SIZE DISTRIBUTION</b>		
Weighted Avg. Market Cap. (\$B)	159.1	113.8
Median Market Cap. (\$B)	35.9	8.9
Large Cap. (%)	83.8	74.5
Medium Cap. (%)	16.2	20.6
Small Cap. (%)	0.0	4.9

#### Top Holdings

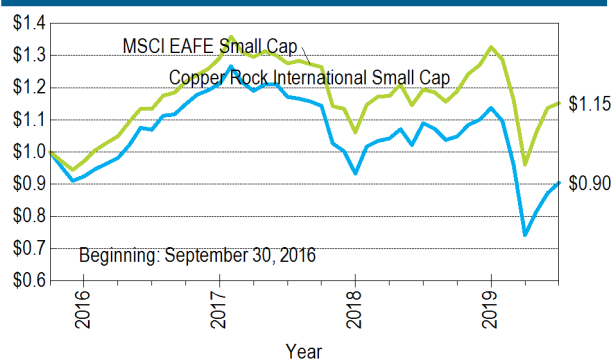
ALIBABA GROUP HOLDING LTD	5.9%
NESTLE SA/AG	5.5%
TENCENT HOLDINGS LTD	5.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.6%
ROCHE HOLDING AG	4.5%
ASTRAZENECA PLC	3.3%
NOVARTIS AG	3.1%
AIA GROUP LTD	3.0%
ASML HOLDING NV	3.0%
HOYA CORP	2.4%

### Copper Rock International Small Cap | As of June 30, 2020

#### Account Information

Account Name	<b>Copper Rock International Small Cap</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>10/01/16</b>
Account Type	<b>International</b>
Benchmark	<b>MSCI EAFE Small Cap</b>
Universe	<b>eV EAFE Small Cap Core Net</b>

#### Investment Growth



#### Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	58	2,322
Weighted Avg. Market Cap. (\$B)	3.6	2.4
Median Market Cap. (\$B)	3.3	1.0
Price To Earnings	15.7	15.2
Price To Book	2.5	2.2
Price To Sales	1.2	0.9
Return on Equity (%)	18.1	10.8
Yield (%)	2.0	2.5

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Copper Rock International Small Cap	21.9	-17.0	-5.4	--	--	-2.7	Oct-16
<i>MSCI EAFE Small Cap</i>	<i>19.9</i>	<i>-3.5</i>	<i>0.5</i>	<i>3.8</i>	<i>8.0</i>	<i>3.8</i>	<i>Oct-16</i>

#### Sector Allocation

	Portfolio	MSCI EAFE Small Cap
--	-----------	---------------------

#### INDUSTRY SECTOR DISTRIBUTION (% Equity)

Energy	1.6	1.7
Materials	7.5	8.2
Industrials	21.2	21.7
Consumer Discretionary	9.0	12.4
Consumer Staples	7.8	6.8
Health Care	13.7	8.1
Financials	8.7	10.6
Information Technology	17.5	10.7
Communication Services	1.5	4.5
Utilities	3.1	2.8
Real Estate	5.9	12.3

#### Characteristics

	Portfolio	MSCI EAFE Small Cap
<b>COMPANY SIZE DISTRIBUTION</b>		
Weighted Avg. Market Cap. (\$B)	3.6	2.4
Median Market Cap. (\$B)	3.3	1.0
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	10.3	4.0
Small Cap. (%)	89.7	96.0

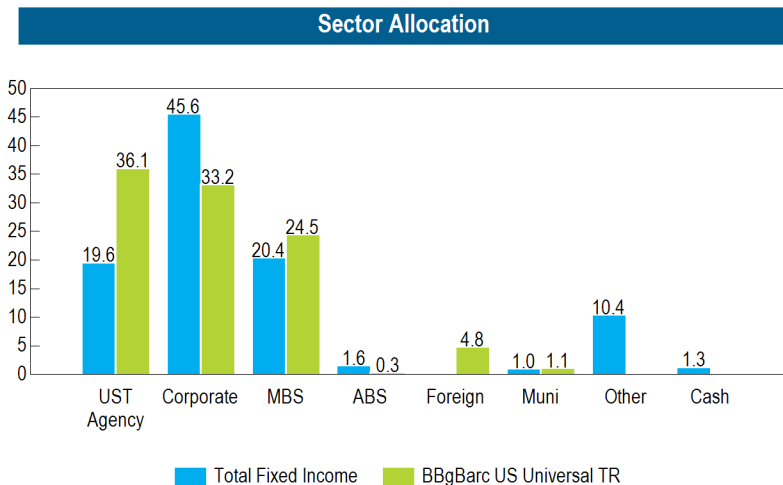
#### Top Holdings

LASERTEC CORP	2.8%
GLOBANT SA	2.7%
ISHARES MSCI EAFE SMALL-CAP ETF	2.5%
DIALOG SEMICON.	2.3%
NIHON UNISYS LTD	2.3%
APPEN LTD	2.2%
REAL MATTERS INC	2.2%
EURONEXT NV	2.2%
DECHRA PHARMACEUTICALS	2.0%
INDUTRADE AB	2.0%

# Fixed Income

Asset Allocation on June 30, 2020		
	Actual	Actual
Barrow Hanley Enhanced Interm Credit	\$84,706,151	20.3%
Dodge & Cox Core Fixed Income	\$112,902,165	27.1%
Victory Capital / INCORE Core Fixed Income	\$84,445,963	20.3%
NT Long-Term Gov. Bond Index Fund	\$29,822,522	7.2%
AXA High Yield	\$68,049,071	16.3%
Pacific Asset Management	\$36,912,935	8.9%
<b>Total</b>	<b>\$416,838,807</b>	<b>100.0%</b>

Total Fixed Income Characteristics vs. BBgBarc US Universal TR		
	Portfolio Q2-20	Index Q2-20
Fixed Income Characteristics		
Yield to Maturity	2.9	1.9
Average Duration	5.4	6.5
Average Quality	A	AA
Weighted Average Maturity	8.0	12.6



Weighted Average Maturity of BBgBarc US Universal TR is 8.07 as reported by Barclays Live.



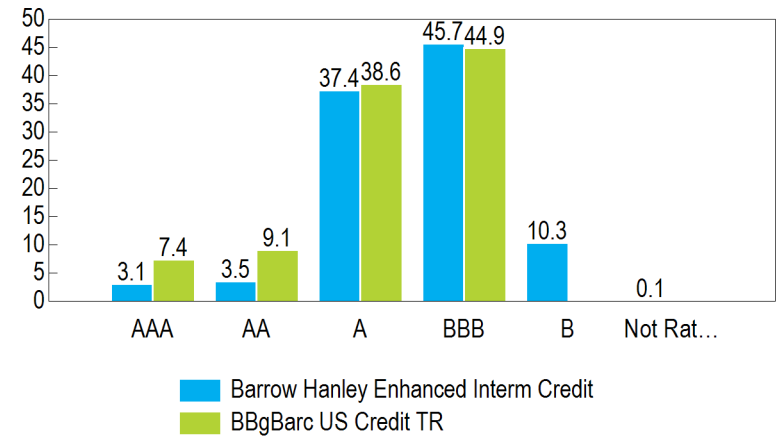
### Barrow Hanley Enhanced Interm Credit | As of June 30, 2020

#### Barrow Hanley Enhanced Interm Credit Characteristics

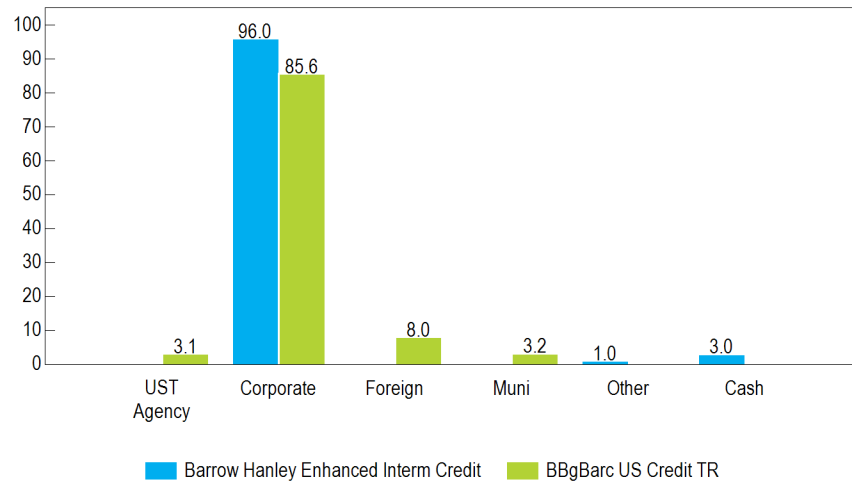
vs. BBgBarc US Credit TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.0	2.1	4.0
Average Duration	4.3	8.2	4.2
Average Quality	BBB	A	BBB
Weighted Average Maturity	5.0	11.8	5.0

#### Credit Quality Allocation

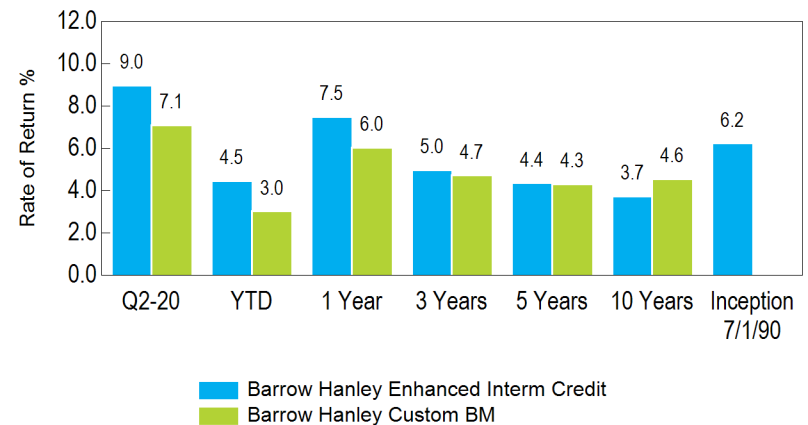


#### US Sector Allocation



#### Return Summary

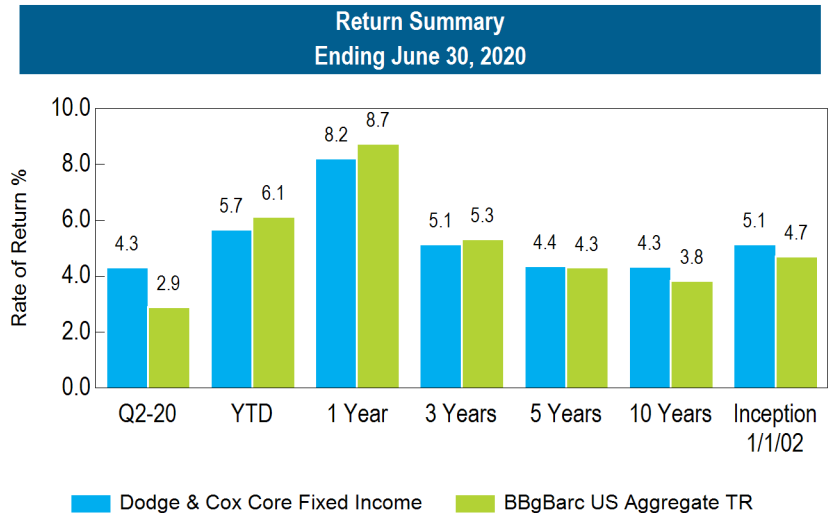
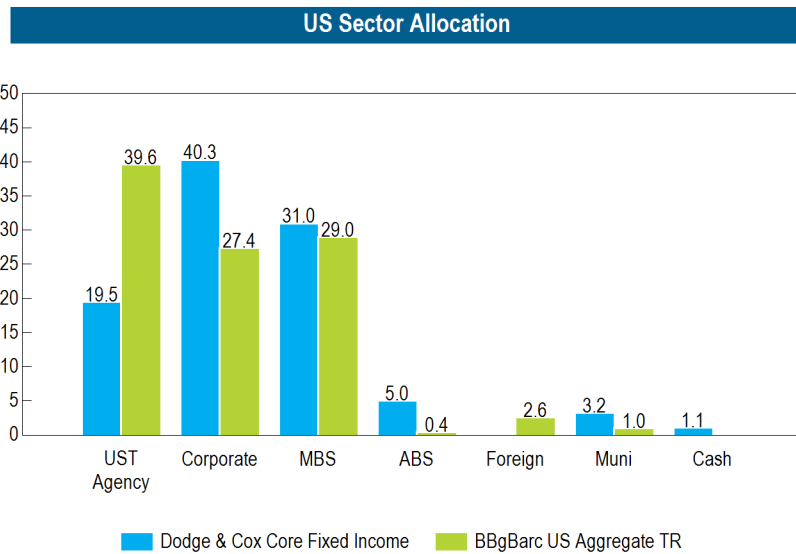
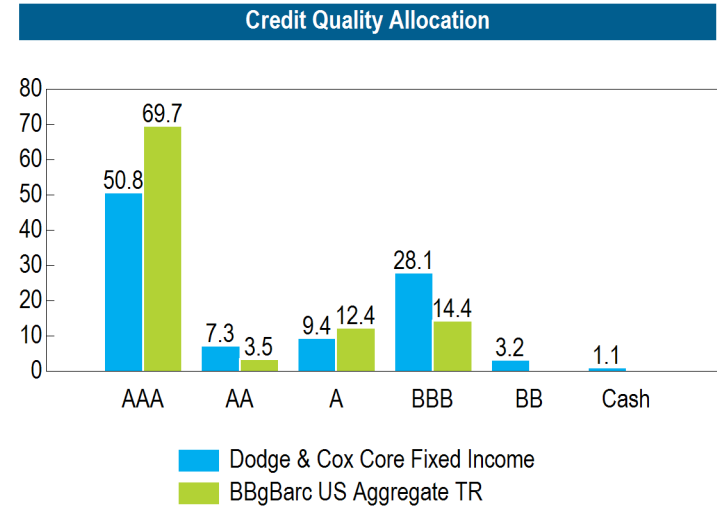
Ending June 30, 2020



The Barrow Hanley Custom Benchmark consists of 85% Barclays US Credit Int TR and 15% ICE BofAML BB-B US High Yield TR

For Barrow Hanley Enhanced Interm Credit, net returns were not available prior to January 2003. From July 1990 to December 2002 gross returns were used.

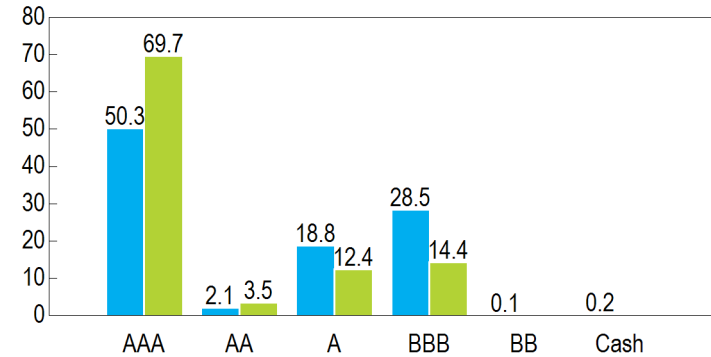
Dodge & Cox Characteristics vs. BBgBarc US Aggregate TR			
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	1.7	1.3	2.3
Average Duration	5.0	6.7	4.3
Average Quality	AA	AA	AA
Weighted Average Maturity	7.4	13.5	6.6



### Victory Capital / INCORE Core Fixed Income | As of June 30, 2020

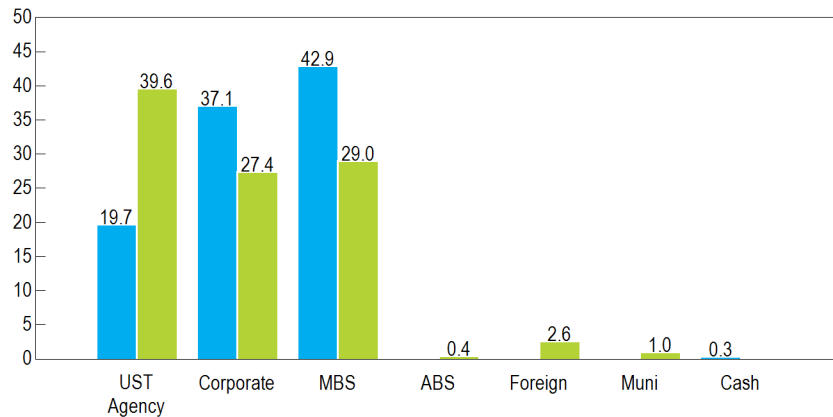
Victory Capital Characteristics vs. BBgBarc US Aggregate TR			
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	1.5	1.3	2.2
Average Duration	6.0	6.7	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	13.5	7.8

#### Credit Quality Allocation



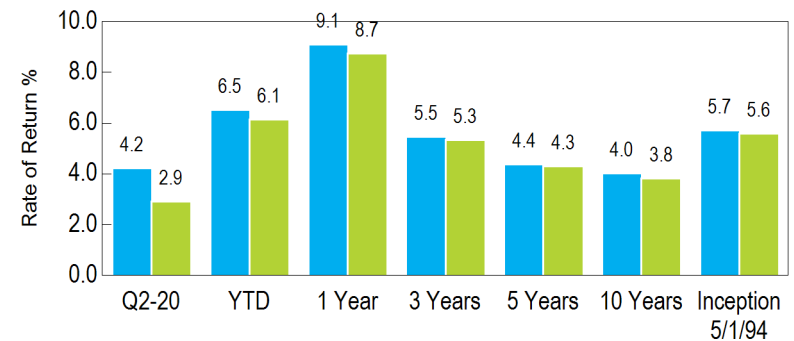
Victory Capital / INCORE Core Fixed Income  
BBgBarc US Aggregate TR

#### US Sector Allocation



Victory Capital / INCORE Core Fixed Income  
BBgBarc US Aggregate TR

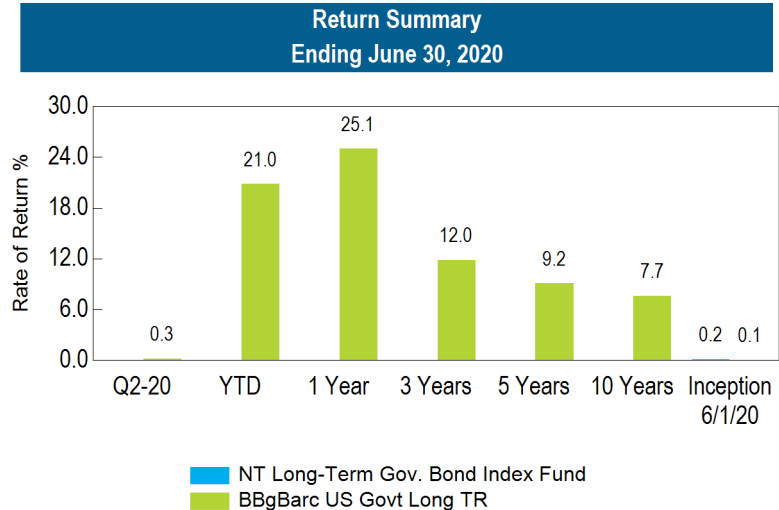
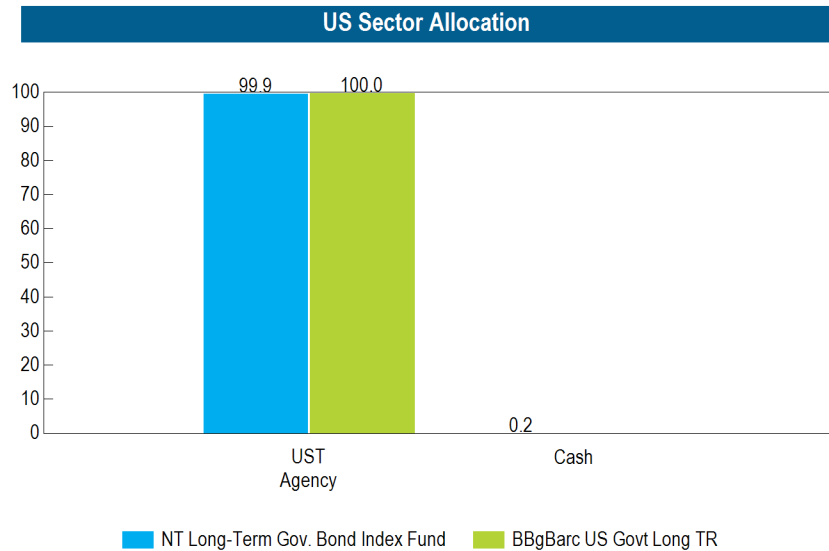
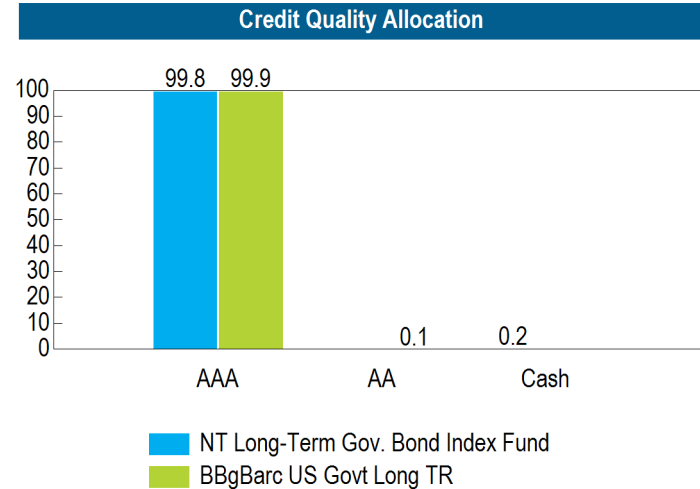
#### Return Summary Ending June 30, 2020



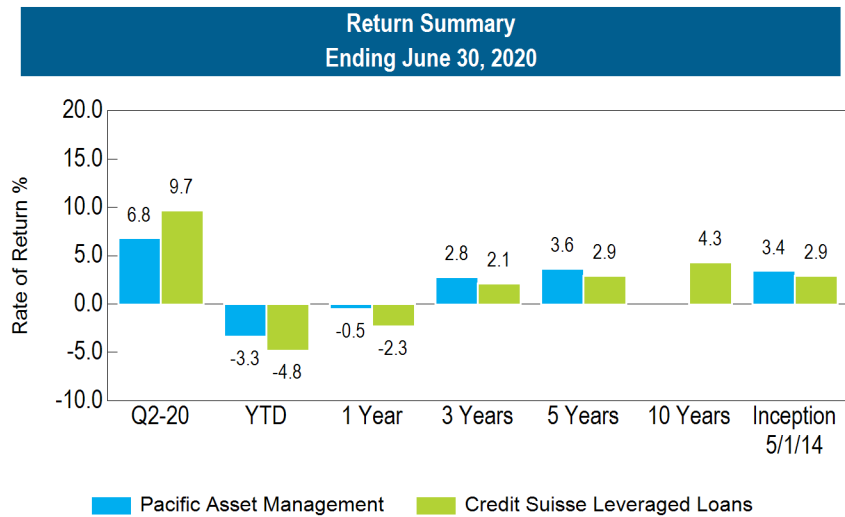
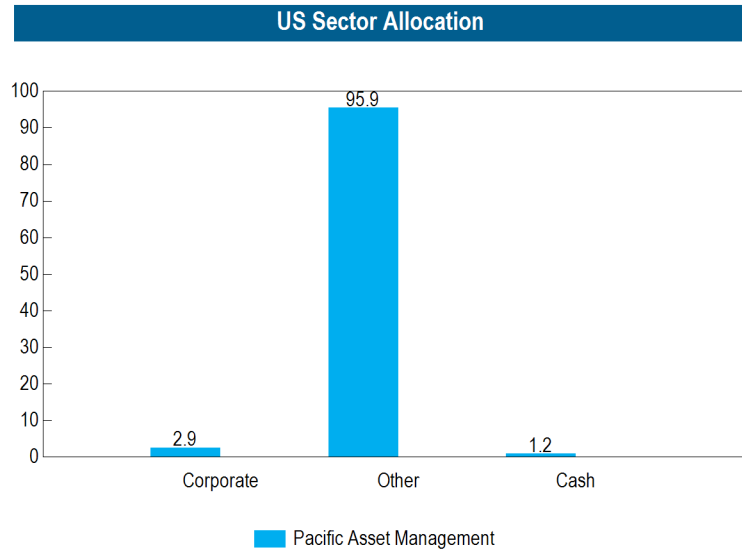
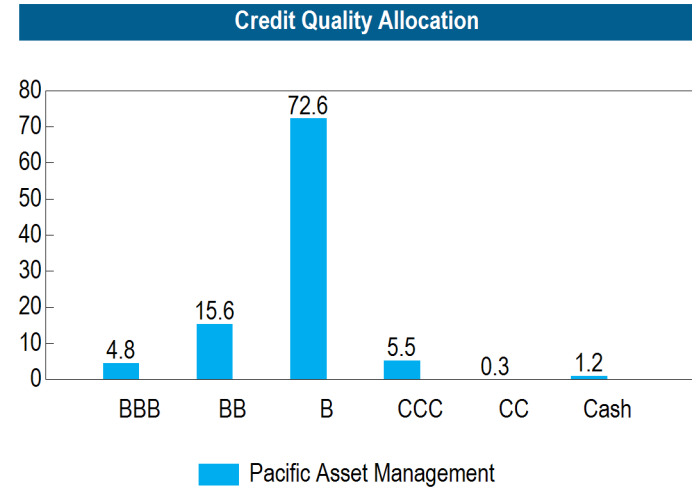
Victory Capital / INCORE Core Fixed Income  
BBgBarc US Aggregate TR

### NT Long-Term Gov. Bond Index Fund | As of June 30, 2020

NT Long-Term Gov. Bond Index Fund Characteristics vs. BBgBarc US Govt Long TR		
	Portfolio	Index
	Q2-20	Q2-20
Fixed Income Characteristics		
Yield to Maturity	1.3	1.3
Average Duration	18.5	18.6
Average Quality	AAA	AAA
Weighted Average Maturity	28.8	24.8



Pacific Asset Management Characteristics		
	Portfolio Q2-20	Portfolio Q1-20
Fixed Income Characteristics		
Yield to Maturity	5.4	6.4
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.5	4.6

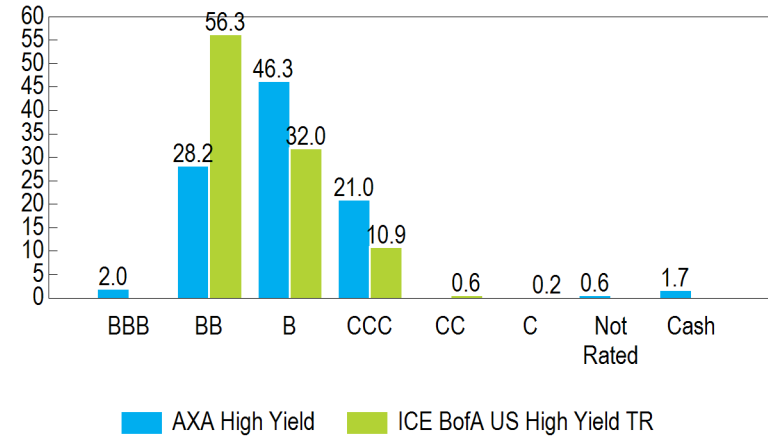


Characteristics unavailable for the Credit Suisse Leveraged Loans index.

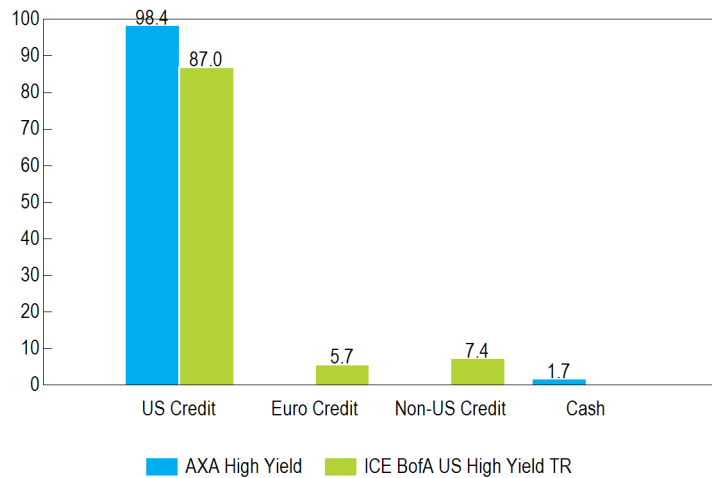
#### AXA High Yield Characteristics vs. ICE BofA US High Yield TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
<b>Fixed Income Characteristics</b>			
Yield to Maturity	7.0	7.3	8.5
Average Duration	3.6	4.7	3.6
Average Quality	B	B	B
Weighted Average Maturity	5.6	6.4	5.3

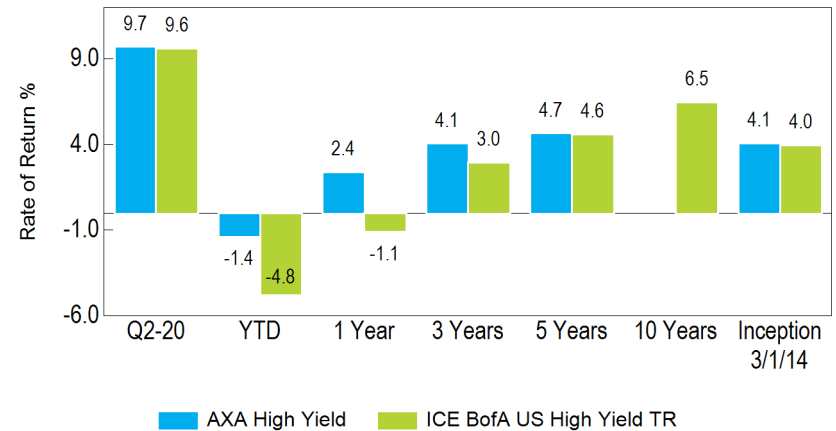
#### Credit Quality Allocation



#### Global Sector Allocation



#### Return Summary Ending June 30, 2020



# Private Markets Analysis

Private Market Investments Overview

Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
CenterSquare Value-Added Fund III, L.P.	2015	20,000,000	1,242,484	22,737,967	17,174,377	9,302,006	26,476,384	0.8	1.2	6.5
CenterSquare Value-Added Fund IV, L.P.	2018	25,000,000	3,991,430	21,008,570	1,048,387	19,797,592	20,845,979	0.0	1.0	NM
<b>Total</b>		<b>45,000,000</b>	<b>5,233,914</b>	<b>43,746,537</b>	<b>18,222,764</b>	<b>29,099,598</b>	<b>47,322,363</b>	<b>0.4</b>	<b>1.1</b>	<b>4.7</b>



Private Market Investments Overview										
Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
Adams Street 2012 Global Fund, L.P.	2012	14,000,000	2,003,400	11,996,600	6,004,894	11,368,742	17,373,636	0.5	1.4	9.3
Adams Street Venture Innovation Fund, L.P.	2017	5,000,000	1,597,500	3,402,500	0	4,073,345	4,073,345	0.0	1.2	12.7
Catalyst Fund Limited Partnership III	2012	5,000,000	266,478	5,733,522	3,236,877	4,710,054	7,946,931	0.6	1.4	7.9
Catalyst Fund Limited Partnership IV	2015	7,000,000	1,336,895	6,528,603	1,416,870	9,668,005	11,084,875	0.2	1.7	19.2
Coller International Partners V, L.P.	2007	14,000,000	3,052,000	10,948,000	14,939,169	841,264	15,780,433	1.4	1.4	7.8
Coller International Partners VI, L.P.	2012	14,000,000	4,161,257	9,838,743	12,010,890	4,407,981	16,418,871	1.2	1.7	15.0
Coller International Partners VII, L.P.	2015	10,000,000	2,550,100	7,449,900	827,217	8,856,503	9,683,720	0.1	1.3	13.4
Coller International Partners VIII, L.P.	2020	15,000,000	13,355,369	1,644,631	0	1,893,967	1,893,967	0.0	1.2	NM
JP Morgan Global Fund V, L.P.	2013	10,000,000	735,708	9,264,292	5,220,171	10,011,083	15,231,254	0.6	1.6	15.2
JP Morgan Global Fund VI, L.P.	2017	15,000,000	5,090,622	9,909,378	534,036	9,785,196	10,319,232	0.1	1.0	2.7
JP Morgan Global Fund VIII, L.P.	2019	15,000,000	13,019,100	1,980,900	0	2,001,708	2,001,708	0.0	1.0	NM
JP Morgan Corp Fin Pool III LLC	2006	7,000,000	91,161	6,908,839	12,785,037	1,125,694	13,910,731	1.9	2.0	13.2
JP Morgan European Corporate Finance Fund III, L.P.	2006	3,281,250	142,100	3,139,150	4,710,341	408,156	5,118,497	1.5	1.6	6.0
JP Morgan Venture Capital Fund III, L.P.	2006	3,458,000	11,903	3,446,097	4,212,430	1,847,267	6,059,697	1.2	1.8	9.2
Lexington Capital Partners VI-B, L.P.	2006	14,000,000	0	14,858,579	19,541,926	913,673	20,455,599	1.3	1.4	6.7
Lexington Capital Partners VIII, L.P.	2015	14,000,000	1,746,346	12,590,128	7,249,753	8,952,738	16,202,491	0.6	1.3	13.6
Lexington Capital Partners IX Offshore, L.P.	2018	15,000,000	14,016,075	1,062,302	283,753	1,436,443	1,720,196	0.3	1.6	NM
Pantheon USA Fund VII, L.P.	2006	10,500,000	714,000	9,786,000	14,064,756	2,693,129	16,757,885	1.4	1.7	9.4
Pantheon Europe Fund V B, L.P.	2006	3,703,880	172,959	3,530,920	4,511,680	492,669	5,004,349	1.3	1.4	6.0
SL Capital European Smaller Funds I, L.P.	2012	9,775,498	1,326,422	8,449,075	4,280,132	5,549,275	9,829,407	0.5	1.2	4.1
<b>Total</b>		<b>204,718,627</b>	<b>64,530,816</b>	<b>142,468,159</b>	<b>115,829,931</b>	<b>91,036,892</b>	<b>206,866,823</b>	<b>0.8</b>	<b>1.4</b>	<b>13.2</b>

**Private Market Investments Overview**

Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
BlackRock NTR Renewable Power Fund, L.P.	2012	20,000,000	1,240,003	22,184,264	18,246,140	9,342,810	27,588,949	0.8	1.2	5.3
BlackRock Renewable Power Fund II	2016	20,000,000	4,953,180	16,098,668	3,600,902	13,509,220	17,110,122	0.2	1.1	2.5
<b>Total</b>		<b>40,000,000</b>	<b>6,193,183</b>	<b>38,282,932</b>	<b>21,847,042</b>	<b>22,852,029</b>	<b>44,699,071</b>	<b>0.6</b>	<b>1.2</b>	<b>4.5</b>

**Public Manager Expense Analysis**
**As Of June 30, 2020**

Name	Market Value	Estimated Fee Value	Fee Schedule
AXA High Yield	\$68,049,071	\$221,159	0.33% of Assets
Barrow Hanley Total Relationship	\$213,187,262	\$613,875	This fee schedule aggregates the total assets under management in the client relationship and is a lower fee arrangement than the standard asset-based fee schedule.  0.43% of First 50.0 Mil, 0.25% of Next 150.0 Mil, 0.20% of Next 600.0 Mil, 0.15% of Next 200.0 Mil, 0.13% Thereafter
BlackRock Liquid Policy Portfolio	\$10,292,922	\$9,264	0.09% of Assets
BlackRock R1000 Growth Index	\$192,467,451	\$38,493	0.02% of Assets
Boston Partners Mid Cap Value	\$44,567,190	\$292,403	0.70% of First 25.0 Mil, 0.60% of Next 25.0 Mil, 0.50% of Next 25.0 Mil, 0.45% Thereafter
Centersquare Global REIT	\$37,251,077	\$279,383	0.75% of First 50.0 Mil, 0.65% Thereafter
Champlain Total Relationship	\$88,680,814	\$503,404	In recognition of its relationship with Champlain since the inception of the firm, Miami FIPO has the following fee schedule:  0.60% of first 50.0 Mil,  0.50% Thereafter on combined relationship assets

Public Manager Expense Analysis			
As Of June 30, 2020			
Name	Market Value	Estimated Fee Value	Fee Schedule
Copper Rock International Small Cap	\$22,751,526	\$153,573	0.68% of Assets
Dodge & Cox Core Fixed Income	\$112,902,165	\$244,353	0.40% of First 10.0 Mil, 0.30% of Next 25.0 Mil, 0.20% of Next 25.0 Mil, 0.15% of Next 65.0 Mil, 0.12% of Next 575.0 Mil, 0.10% Thereafter
Eagle Asset Management Small Cap Core	\$28,403,248	\$199,909	0.81% of First 5.0 Mil, 0.77% of Next 5.0 Mil, 0.68% of Next 15.0 Mil, 0.59% of Next 25.0 Mil
First Eagle International Value	\$123,391,184	\$925,434	0.75% of Assets
JP Morgan SPF	\$103,669,575	\$953,760	0.92% of Assets
JP Morgan SSPF	\$23,381,704	\$292,271	1.25% of Assets
NT Long-Term Gov. Bond Index Fund	\$29,822,522	\$8,947	0.03% of Assets
Pacific Asset Management	\$36,912,935	\$136,578	0.37% of Assets
Victory Capital / INCORE Core Fixed Income	\$84,445,963	\$126,946	0.25% of First 10.0 Mil, 0.20% of Next 15.0 Mil, 0.15% of Next 25.0 Mil, 0.10% of Next 50.0 Mil, 0.05% Thereafter
Wellington International Quality Growth (IQG)	\$155,023,103	\$902,627	0.60% of First 100.0 Mil, 0.55% Thereafter
<b>Total</b>	<b>\$1,375,199,712</b>	<b>\$5,902,379</b>	<b>0.43%</b>

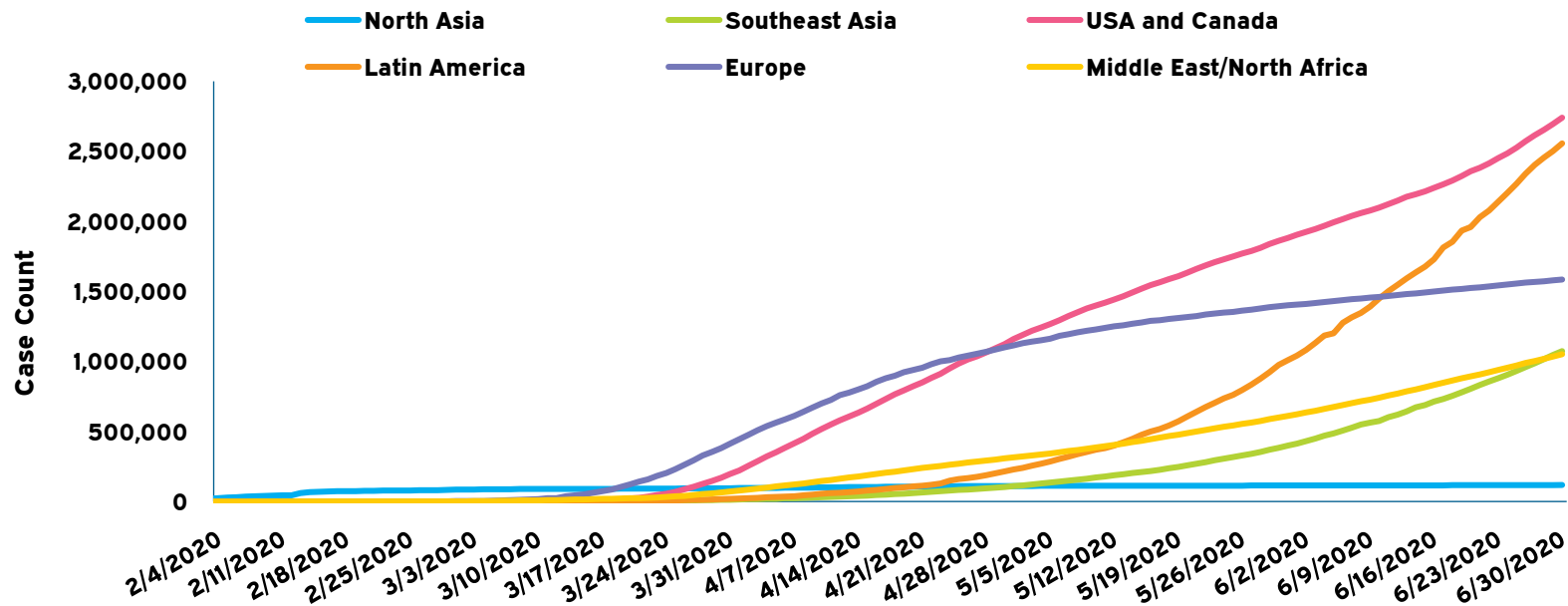
# Appendix

# Economic and Market Update

Data as of June 30, 2020



#### Case Count by Select Region<sup>1,2</sup>

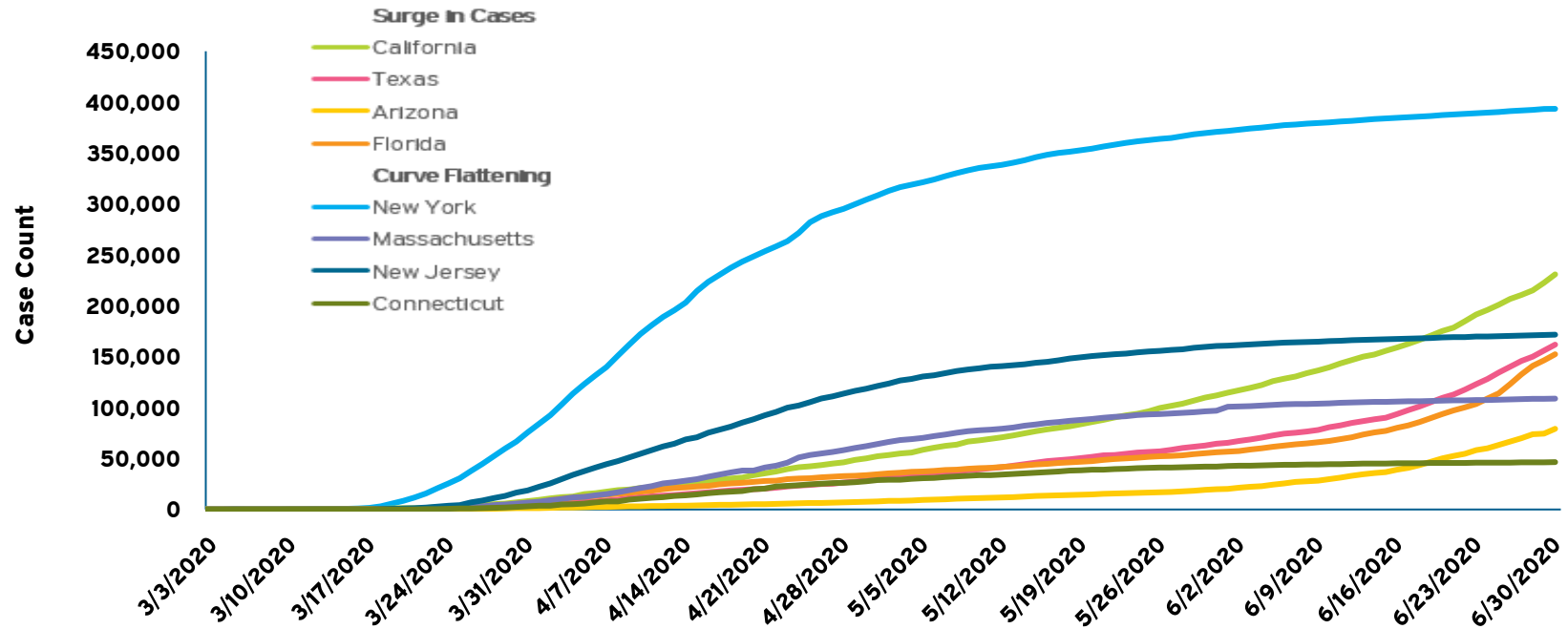


- Cases of COVID-19 continue to grow globally with now over 11.5 million reported cases across 188 countries.
- The US remains the epicenter with numbers in Latin America surging, driven by Brazil, which now has the second highest case count.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2020.

<sup>2</sup> North Asia: China, Hong Kong, Japan, South Korea, and Taiwan. Southeast Asia: Singapore, India, Indonesia, Malaysia, Pakistan, Philippines, Thailand, Bangladesh, Sri Lanka, and Vietnam. Europe: Austria, Belarus, Bulgaria, Croatia, Czech Republic, Denmark, France, Germany, Hungary, Italy, Netherlands, Norway, Poland, Romania, Spain, Sweden, United Kingdom, Switzerland, and Ukraine. Latin America: Chile, Brazil, Mexico, Argentina, Colombia, Peru, Venezuela, Ecuador, Panama, Paraguay, Costa Rica, Bolivia, Uruguay, El Salvador, Honduras, Cuba, Dominican Republic, Haiti, and Nicaragua. Middle East/North Africa: Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Turkey, Tunisia, United Arab Emirates, and Yemen.

#### COVID-19 Cases by State<sup>1</sup>



- As the US economy slowly reopens, there has been a spike in cases in certain states that is creating stress on their healthcare systems, leading to officials slowing, or reversing, reopening plans.
- Some of the states that were hardest hit in the early stages continue to make progress on containing it.
- Looking forward, a continued trend of rising cases could significantly weigh on economic growth.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2020.



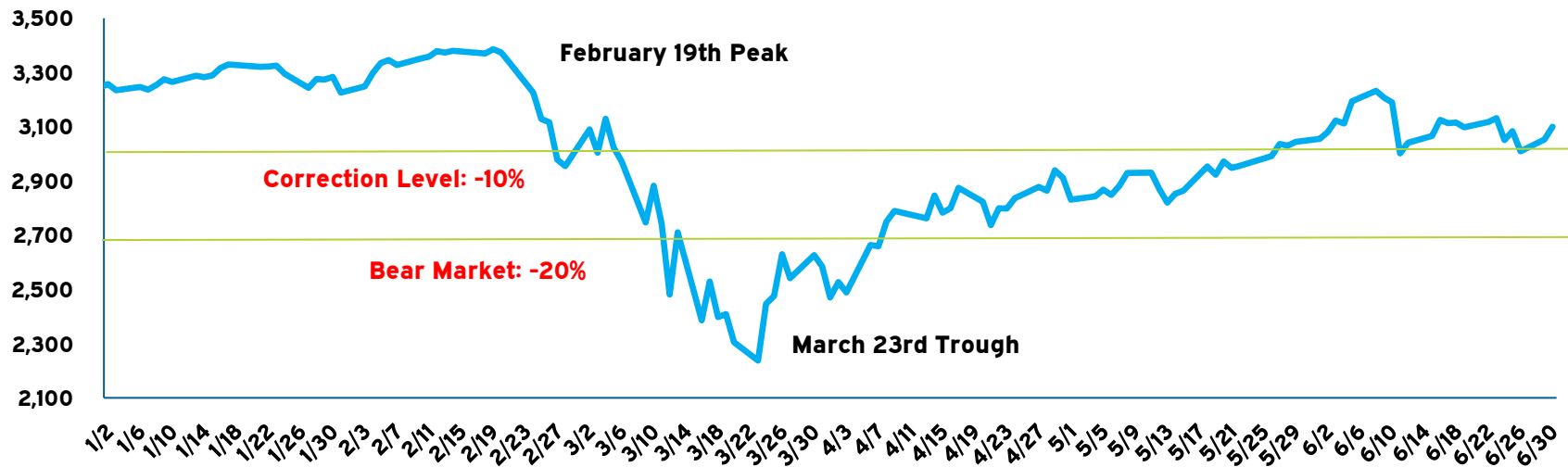
Market Returns<sup>1</sup>

Indices	Q2	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%
MSCI EAFE	14.9%	-11.3%	-5.1%	0.8%	2.1%	5.7%
MSCI Emerging Markets	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.3%
MSCI China	15.3%	3.5%	13.1%	8.6%	5.3%	6.4%
Bloomberg Barclays Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%
Bloomberg Barclays TIPS	4.2%	6.0%	8.3%	5.0%	3.7%	3.5%
Bloomberg Barclays High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	6.7%
10-year US Treasury	0.7%	12.7%	14.2%	6.6%	4.8%	4.7%
30-year US Treasury	-0.7%	24.9%	29.8%	12.4%	9.7%	8.5%

- Global risk assets have recovered meaningfully from their lows, largely driven by record fiscal and monetary policy stimulus; the S&P 500 recovered by over 39% from the mid-March lows.
- Risk assets have reacted positively to the gradual re-opening of the global economy, some economic data beating expectations, and the potential for a vaccine being developed sooner than initially expected.
- Despite the recovery in risk assets, yields on safe-haven assets like US Treasuries remain at record lows due to expectations for extremely accommodative monetary policy for the foreseeable future.

<sup>1</sup> Source: InvestorForce and Bloomberg. Data is as of June 30, 2020.

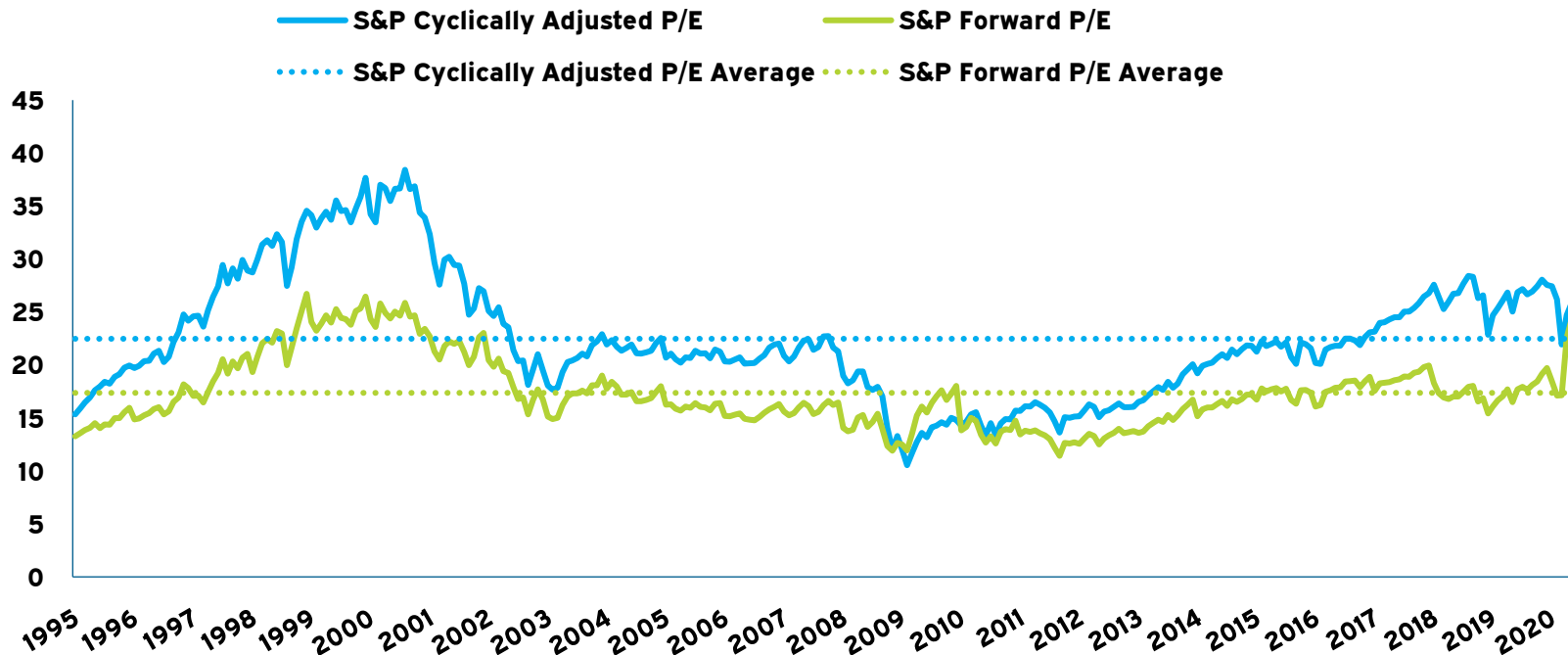
#### S&P 500 Continues to Recover<sup>1</sup>



- Given the anticipated economic carnage surrounding the pandemic, US stocks declined from a February peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 plunged 34% in just 24 trading days.
- The index rebounded from its lows, and is only down around 3% year-to-date through the end of June, primarily due to the unprecedented monetary and fiscal stimulus announced in the US, as well as improvements in virus data, and the economy slowly reopening.
- It is unclear whether the US equity market's recovery is temporary, particularly given the recent surge in cases.

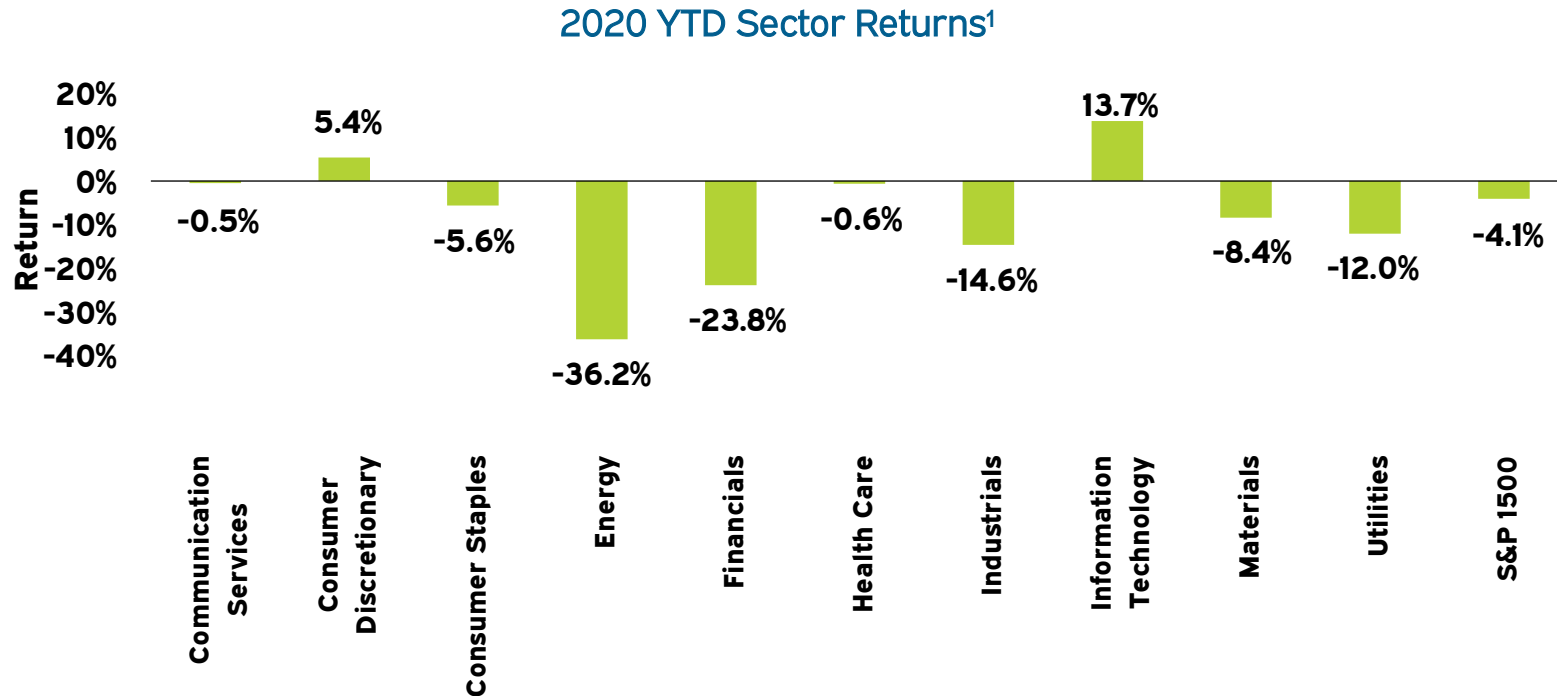
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2020.

#### S&P Equity Valuations<sup>1</sup>



- Valuations based on both forward and backward looking earnings for the US stock market remain well above long-term averages, driven by the recent run.
- Many are looking to improvements in earnings to support market levels as the US economy continues to reopen.
- The key risk remains that a spike in COVID-19 cases could slow, or reverse, the reopening plans.

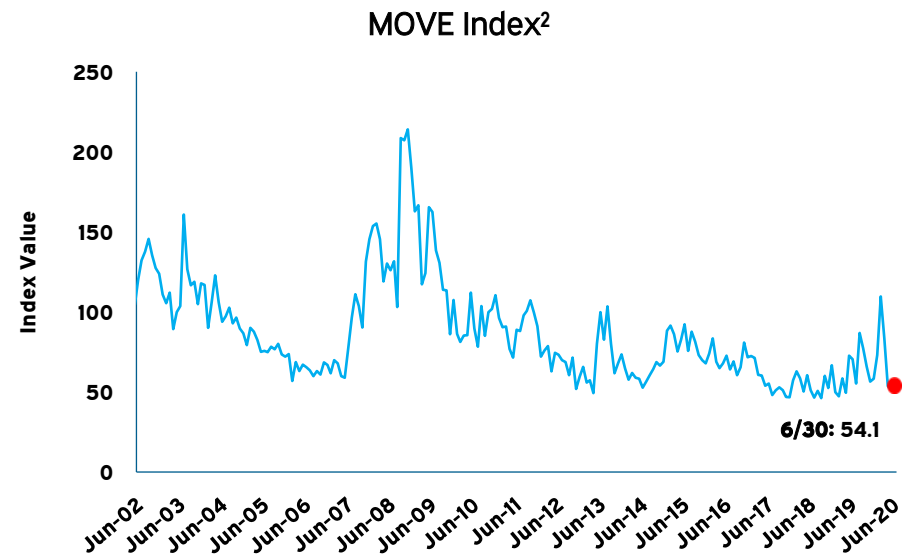
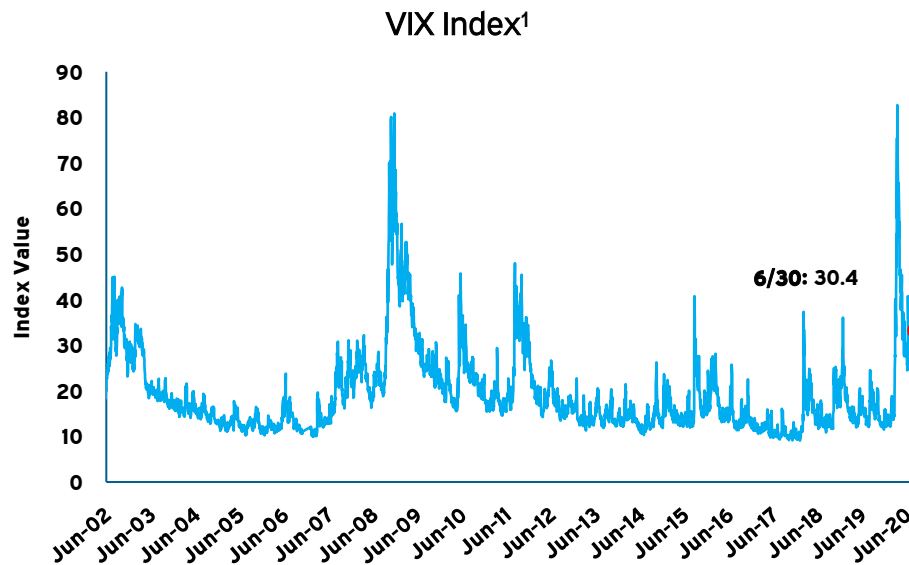
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2020.



- Information technology is the best performing sector, with a narrow group of companies like Amazon and Netflix largely driving market gains. The outperformance has been due to consumers moving to online purchases and entertainment.
- The consumer discretionary sector also experienced gains as the economy slowly reopens, people return to work, and as stimulus checks are spent.
- The energy sector has seen some improvements given supply cuts and economies starting to reopen, but it remains the sector with the greatest decline, triggered by the fall in oil prices.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2020.

#### Volatility has Declined



- Given the recent fiscal and monetary support and corresponding improvement in investor risk sentiment, expectations of short-term equity volatility, as measured by the VIX index, continues to decline from record levels but remains elevated.
- At the recent height, the VIX reached 82.7, surpassing the pinnacle of volatility during the GFC, showing the magnitude of the crisis, and of investor fear.
- Expectations of volatility within fixed income, represented by the MOVE index, remain near historic lows given the broad monetary support including interest rate cuts, funding programs, quantitative easing, and forward guidance.

<sup>1</sup> Source: Chicago Board of Exchange. Data is as of June 30, 2020.

<sup>2</sup> Source: Bloomberg. Data is as of June 30, 2020.

### Global Financial Crisis Comparison

	2007-2009 Global Financial Crisis	COVID-19 Crisis
<b>Primary Causes</b>	<p>Excess Risk Taking Due to:</p> <ul style="list-style-type: none"> <li>Deregulation, un-constrained securitization, shadow banking system, fraud</li> </ul>	<p>Pandemic/Natural Disaster:</p> <ul style="list-style-type: none"> <li>Large scale global restrictions on businesses and individuals leading to immediate and significant deterioration in economic fundamentals</li> </ul>
<b>Fiscal Measures</b>	<ul style="list-style-type: none"> <li>American Recovery Reinvestment Act of 2009: \$787 billion</li> <li>Economic Stimulus Act of 2008: \$152 billion</li> </ul>	<ul style="list-style-type: none"> <li>PPP Act: \$659 billion</li> <li>CARES Act of 2020: \$2.3 trillion</li> <li>Families First Coronavirus Response Act: \$150 billion</li> <li>Coronavirus Preparedness &amp; Response Supplemental Appropriations Act 2020: \$8.3 billion</li> <li>National Emergency: \$50 billion</li> </ul>
	2007-2009 Global Financial Crisis	COVID-19 Crisis
<b>Monetary Measures</b>		
Lowering Fed Funds Rate	X	X
Quantitative Easing	X	X
Primary Dealer Repos	X	X
Central Bank Swap Lines	X	X
Commercial Paper Funding Facility	X	X
Primary Dealers Credit Facility	X	X
Money Market Lending Facility	X	X
Term Auction Facility	X	
TALF	X	X
TSLF	X	
FIMA Repo Facility		X
Primary & Secondary Corp. Debt		X
PPP Term Facility		X
Municipal Liquidity Facility		X
Main Street Loan Facility		X

### Global Financial Crisis Comparison (continued)

- The US **fiscal** response to the COVID-19 Crisis has been materially larger than the response to the 2007-2009 Global Financial Crisis (GFC), and stimulus is acutely focused on areas of the economy showing the greatest need, including small and mid-sized companies. For example, the Paycheck Protection Program (PPP) helps small businesses keep employees working by offering forgivable loans to cover salaries.
- On the **monetary** side, markets targeted during both crises represent those most in need, but for the COVID-19 Crisis the policy response was dramatically faster, measured in weeks, not years, as in the GFC.
- Of the monetary stimulus measures, the corporate debt (Primary & Secondary Corporate Debt) programs and Main Street Loan Facility are new and garnered much attention from market participants.
- Through the end of June, Fed programs have experienced various degrees of usage. However, at this point, none has come close to reaching program limits. Still, the psychological value of knowing the programs are available, if necessary, likely supports market sentiment.

### Historic \$2T US Fiscal Stimulus

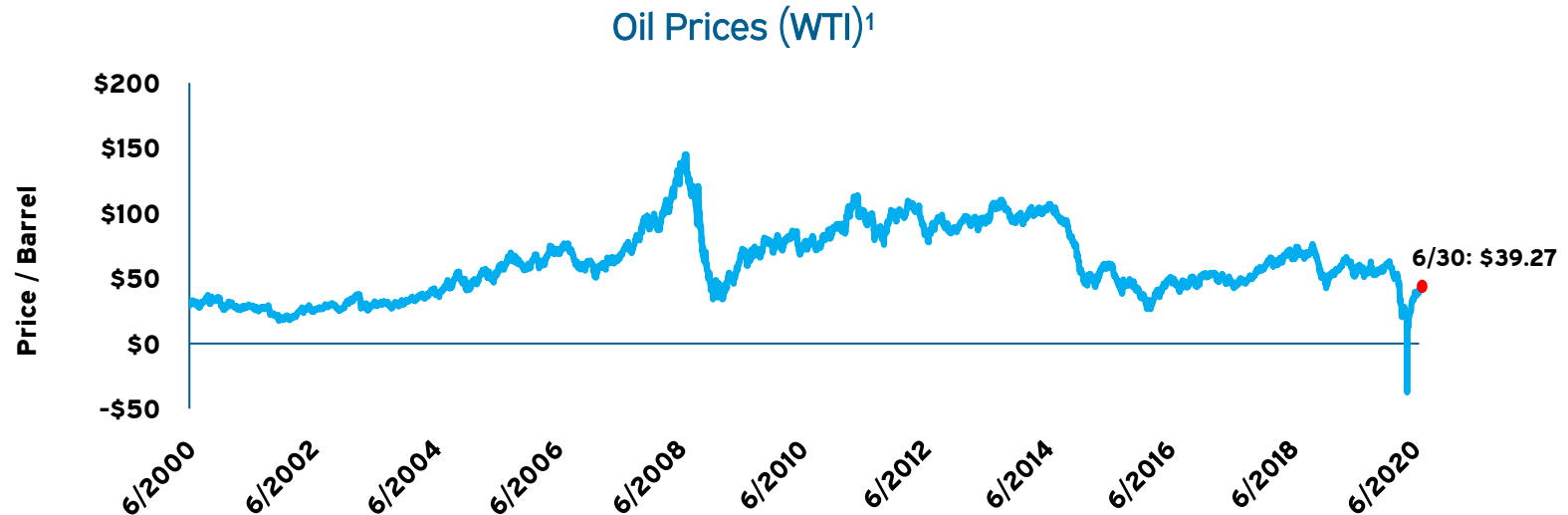
Destination	Amount (\$ Billion)
Individuals	\$560
Large Corporations	\$500
Small Business	\$377
State & Local Governments	\$340
Public Health	\$154
Student Loans	\$44
Safety Net	\$26

- Late in March, a historic \$2 trillion fiscal package was approved in the US, representing close to 10% of GDP and including support across the economy.
- Individuals received cash payments of up to \$1,200 per adult and \$500 per child, and extended and higher weekly unemployment benefits (+\$600/week).
- The package also includes a \$500 billion lending program for distressed industries like airlines, and \$377 billion in loans to small businesses (this program was recently extended).
- Other parts of the package include allocations to state and local governments, support for public health, student loan relief, and a safety net.
- With certain programs scheduled to expire, active discussions are going on now related to the next round of fiscal stimulus, with various extensions and expansions being considered.



### Policy Responses

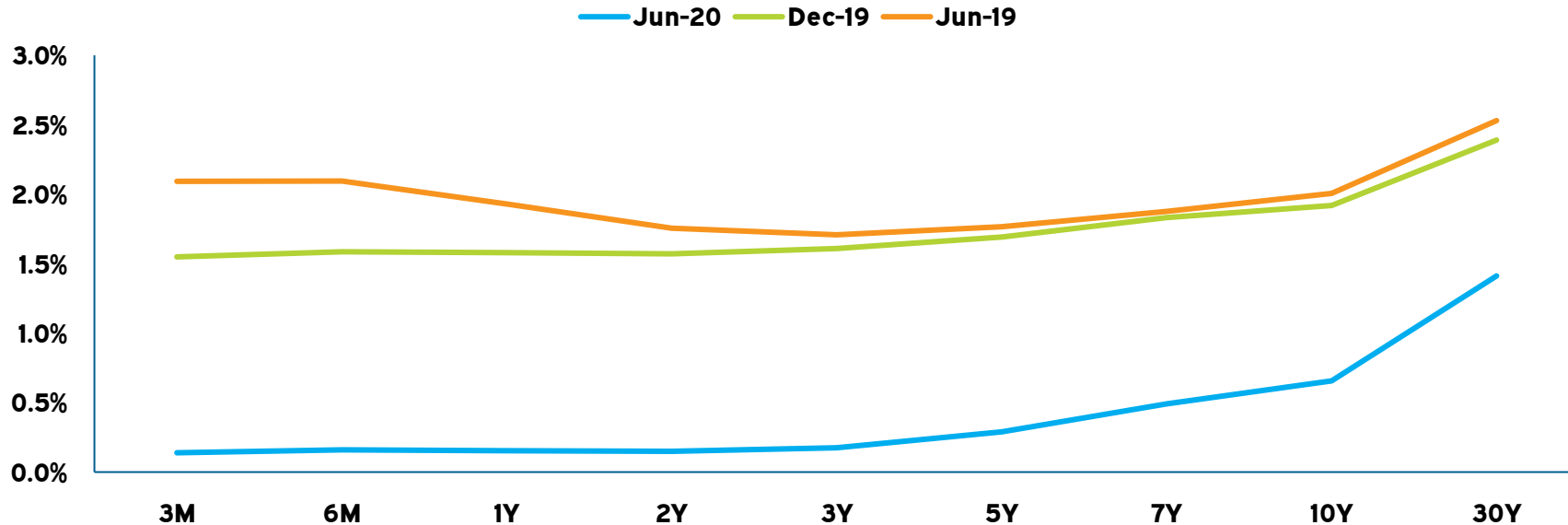
	Fiscal	Monetary
United States	\$50 billion to states for virus related support, interest waived on student loans, flexibility on tax payments and filings, expanded COVID-19 testing, paid sick leave for hourly workers, \$2 trillion package for individuals, businesses, and state/local governments. Additional \$484 billion package to replenish small business loans, provide funding to hospitals, and increase testing.	Cut policy rates to zero, unlimited QE4, offering trillions in repo market funding, restarted CPFF, PDCF, MMMF programs to support lending and financing market, expanded US dollar swap lines with foreign central banks, announced IG corporate debt buying program with subsequent amendment for certain HY securities, Main Street Lending program, Muni liquidity facility, repo facility with foreign central banks, and easing of some financial regulations for lenders.
Euro Area	Germany: Launched 750 billion euro stimulus package. France: 45 billion euro for workers, guaranteed up to 300 billion euro in corporate borrowing. Italy: 25 billion euro emergency decree, suspending mortgage payments for impacted workers. Spain: 200 billion euro and 700 million euro loan and aid package, respectively.	Targeted longer-term refinancing operations aimed at small and medium sized businesses, under more favorable pricing, and announced the 750 billion euro Pandemic Emergency Purchase Program. and then expanded the purchases to 1.53 trillion and including lower-quality corporate debt
Japan	\$1.1 trillion in small business loans, direct funding program to stop virus spread among nursing homes and those affected by school closures, and direct payments to individuals	Initially increased QE purchases (ETFs, corporate bonds, and CP) and then expanded to unlimited purchases and doubling of corporate debt and commercial paper, expanded collateral and liquidity requirements, and 0% interest loans to businesses hurt by virus
China	Tax cuts, low-interest business loans, extra payments to gov't benefit recipients.	Expanded repo facility, policy rate cuts, purchase of small business loans, and lowered reserve requirements.
Canada	\$7.1 billion in loans to businesses to help with virus damage.	Cut policy rates, expanded bond-buying and repos, lowered bank reserve requirements.
UK (BOE)	Tax cut for retailers, small business cash grants, benefits for those infected with virus, expanded access to gov't benefits for self and un-employed.	Lowered policy rates and capital requirements for UK banks, restarts QE program and subsequently increased the purchase amounts.
Australia	\$11.4 billion, subsidies for impacted industries like tourism, one-time payment to gov't benefit recipients.	Policy rate cut, started QE.



- Global oil markets rallied from April lows, including from the technically-induced negative levels that saw the May futures contract trade at nearly -\$40 per barrel.
- In addition to improvements in sentiment as the global economy begins to reopen and some measures of economic fundamentals reporting better than expected numbers, OPEC+ recently agreed to extend supply cuts of 9.7 million barrels/day (~10% of global output) through July.
- Counterbalancing the OPEC+ production cut agreement, US oil producers (particularly shale output) are reportedly turning wells back on as the price of oil rises.

<sup>1</sup> Source: Bloomberg. Represents WTI first available futures contract. Data is as of June 30, 2020.

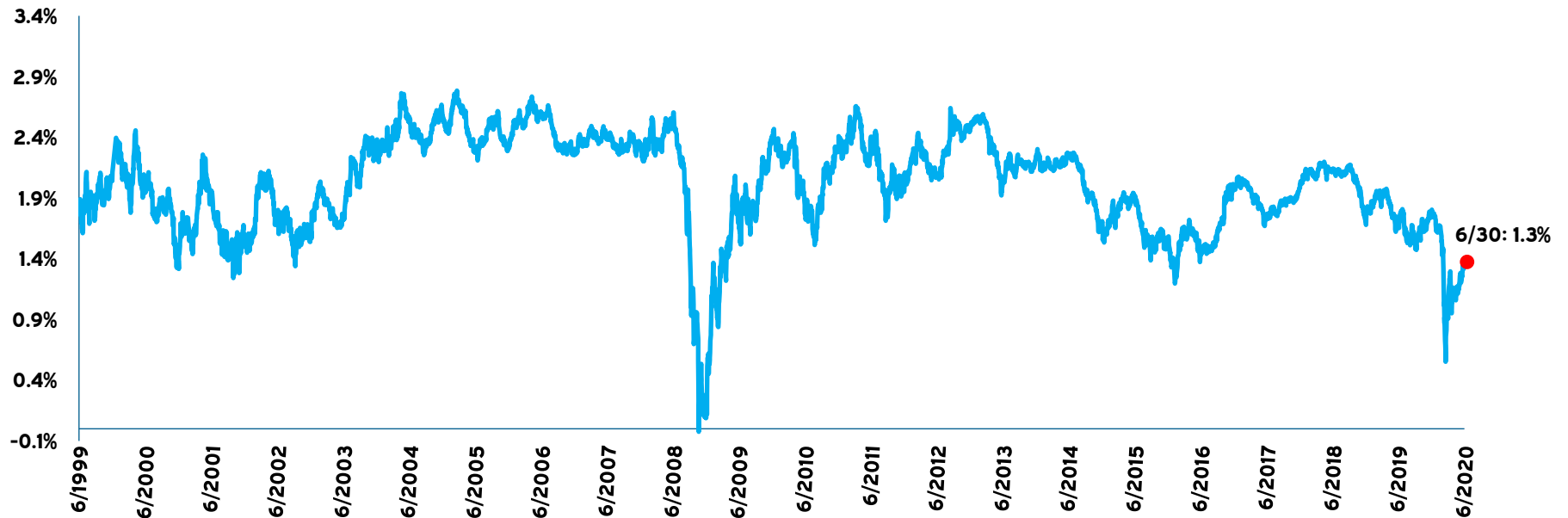
#### US Yield Curve Declines<sup>1</sup>



- The US Treasury yield curve has declined materially since 2019, largely due to central bank policy actions, safe-haven demand, and weak economic expectations.
- Yields out to the 5-year maturity point have been principally driven by cuts to monetary policy rates, the Federal Reserve’s ongoing purchase program, and commitments by policy makers to keep policy rates accommodative for the foreseeable future.
- Longer-dated yields have also been heavily influenced by monetary policy actions, but have recently risen on modest increases in longer-term inflation expectations.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2020.

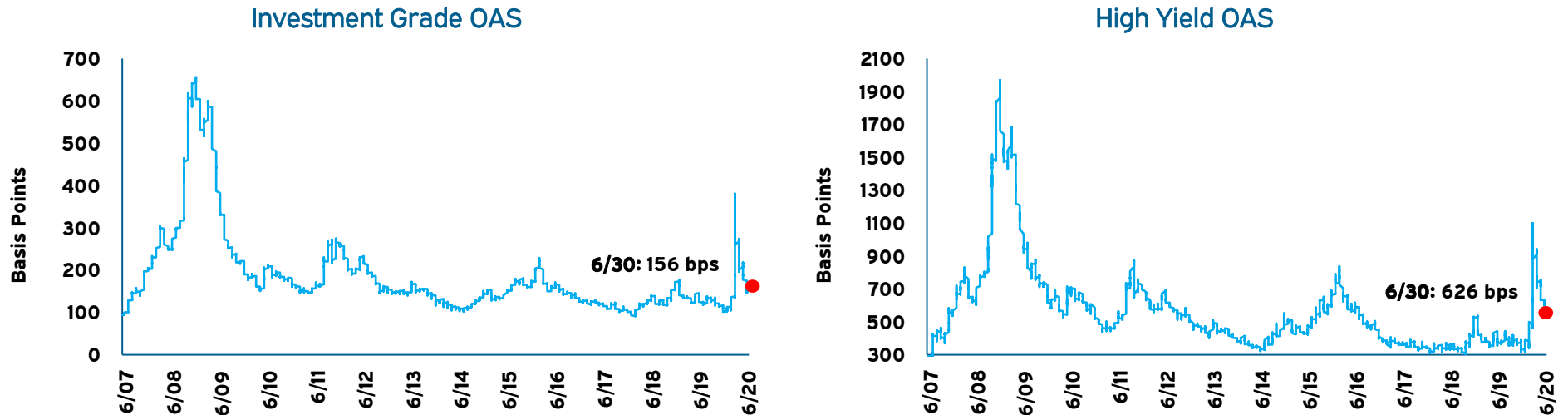
10-Year Breakeven Inflation<sup>1</sup>



- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of rate volatility.
- Liquidity eventually improved and breakeven rates increased, but given the uncertainty regarding economic growth and the inflationary effects of the unprecedented US fiscal and monetary responses, inflation expectations remain well below historical averages.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2020.

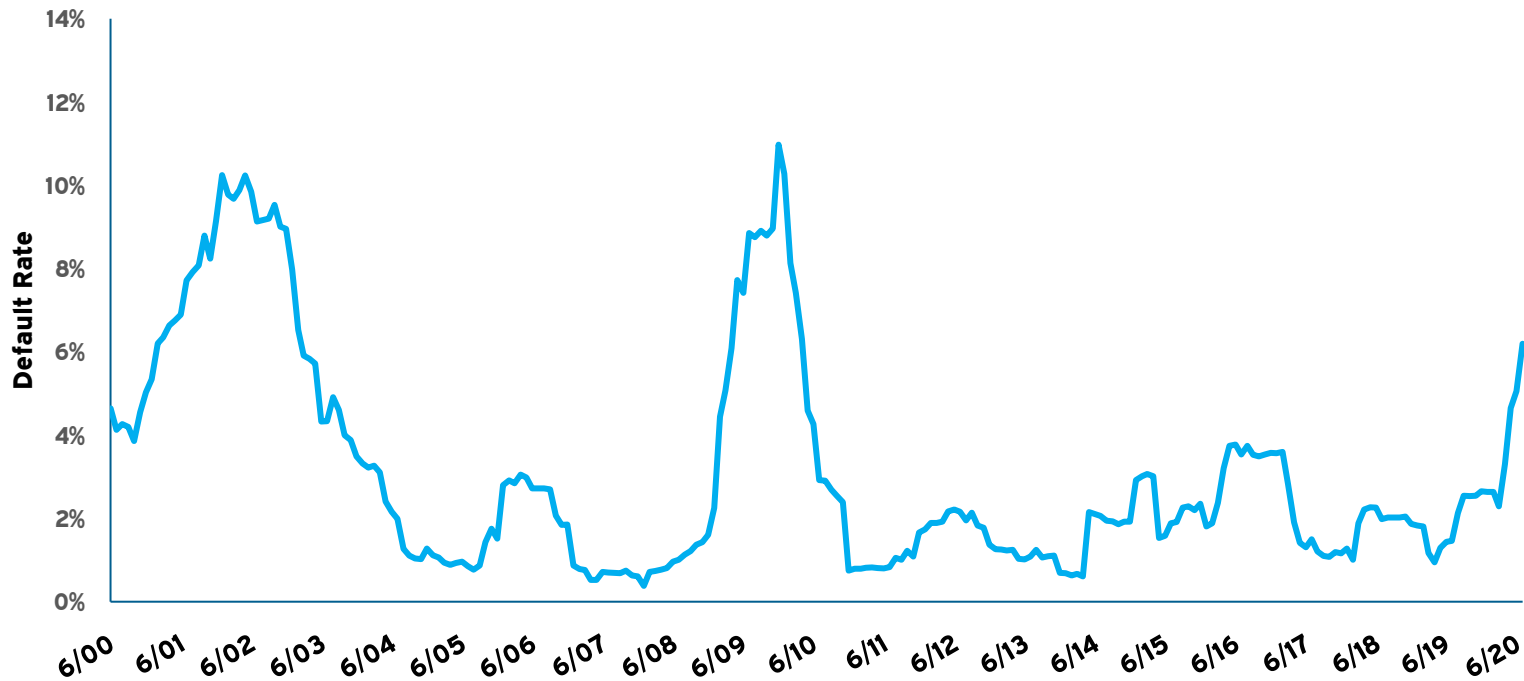
#### Credit Spreads (High Yield & Investment Grade)<sup>1</sup>



- Credit spreads (the spread above a comparable Treasury bond) for investment grade and high yield corporate debt expanded sharply as investors sought safety.
- Investment grade bonds held up better than high yield bonds. The Federal Reserve's corporate debt purchase program for investment grade and certain high yield securities that were recently downgraded from investment grade, was well received by investors, leading to a decline in spreads.
- Overall, corporate debt issuance has more than doubled since 2008, which magnifies the impact of deterioration in the corporate debt market. This is particularly true in the energy sector, which represents over 10% of the high yield bond market.

<sup>1</sup> Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of June 30, 2020.

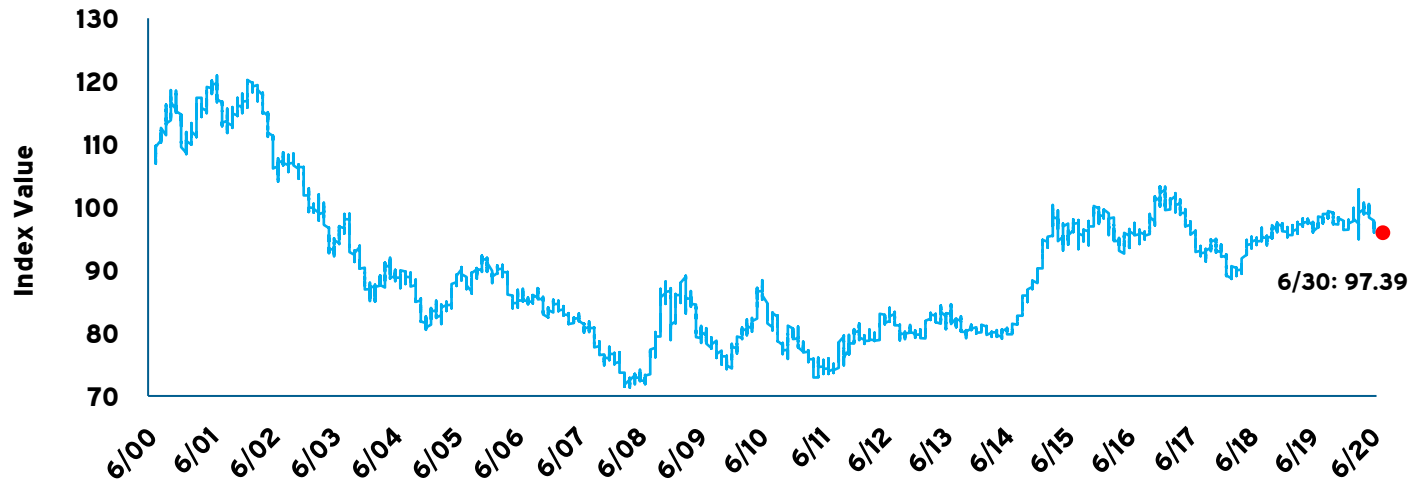
#### US High Yield Credit Defaults<sup>1</sup>



- Even though spreads have declined given the Federal Reserve's support, defaults, particularly in the high yield sector, increased dramatically.
- The energy sector has been hard hit given the decline in oil prices, with defaults reaching double-digit levels and expectations for them to increase.

<sup>1</sup> Source: J.P. Morgan; S&P LCD. Data is as of June 30, 2020.

#### US Dollar versus Broad Currencies<sup>1</sup>



- When financial markets began aggressively reacting to COVID-19 developments, the US dollar came under selling pressure as investors sought safe-haven exposure in currencies like the Japanese yen given its current account surplus and its status as the largest creditor globally.
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills. This global demand for US dollars led to appreciation versus most major currencies.
- A relatively strong US dollar makes US goods more expensive for overseas consumers and causes commodity prices outside the US to rise, affecting foreign countries, and particularly emerging markets.
- To help ease global demand for US dollars, the Federal Reserve, working with a number of global central banks, re-established the US dollar swap program, providing some relief to other currencies. Usage of the program continues to decline as dollar funding demands have eased.

<sup>1</sup> Source: Bloomberg. Represents the DXY Index. Data is as of June 30, 2020.

## Economic Impact

### Supply Chain Disruptions:

- Factories closing, increased cost of stagnant inventory, and disrupted supply agreements.
- Reduced travel, tourism, and separation policies including closed borders: Significant impact on service-based economies.

### Labor Force Impacts:

- Huge layoffs across service and manufacturing economies.
- Increased strains as workforce productivity declines from increased societal responsibilities (e.g., home schooling of children) and lower functionality working from home.
- Illnesses from the disease will also depress the labor force.

### Declines in Business and Consumer Sentiment:

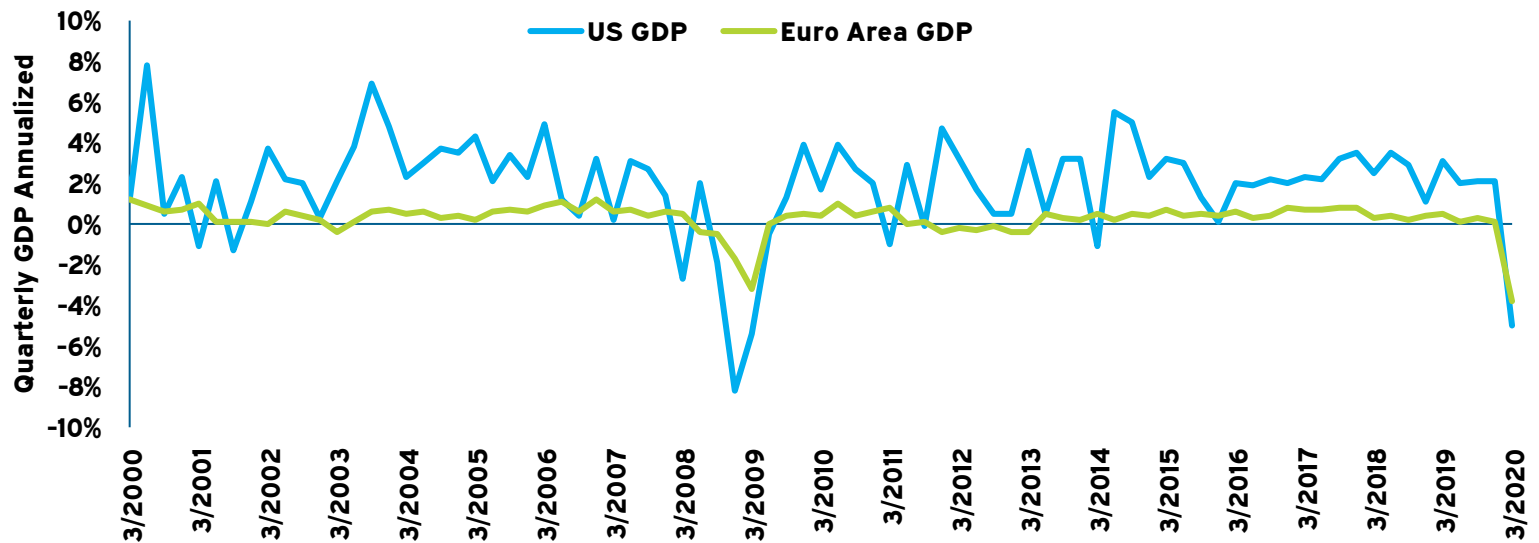
- Sentiment drives investment and consumption, which leads to increased recessionary pressures as sentiment slips.

### Wealth Effect:

- As financial markets decline and wealth deteriorates, consumer spending will be impacted.



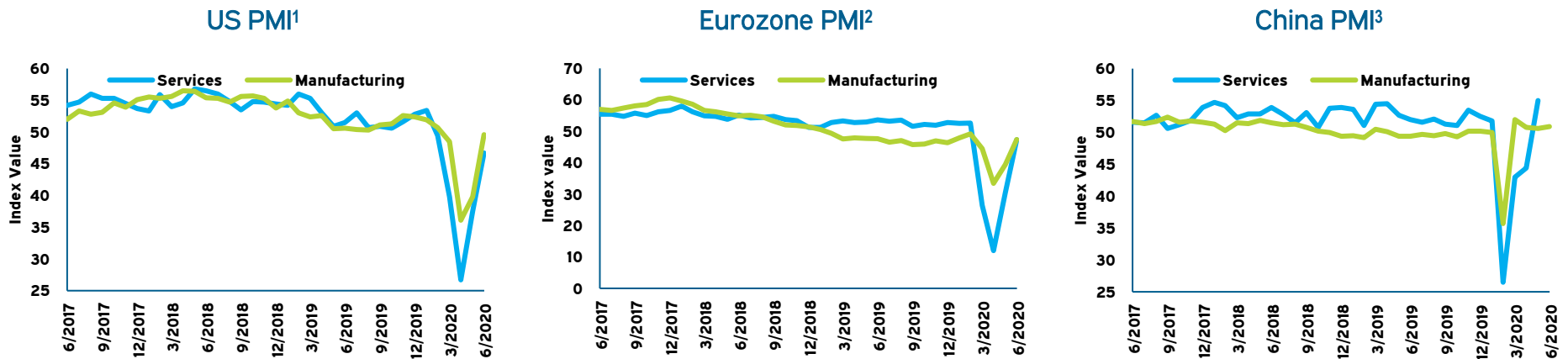
#### GDP Data Shows First Signs of Crisis<sup>1</sup>



- The global economy faces major recessionary pressures this year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen.
- In the US, the third estimate for first quarter GDP came in at -5.0%, with personal consumption declining the most since 1980. Eurozone GDP fell (-3.6%) with the major economies in France, Spain, and Italy experiencing historic declines.
- Bloomberg Economics estimates that second quarter US GDP could be as low as -5.6% (YoY).

<sup>1</sup> Source: Bloomberg. Q1 2020 data represents third estimate of GDP for Euro Area and third estimate of GDP for United States.

#### Global PMIs



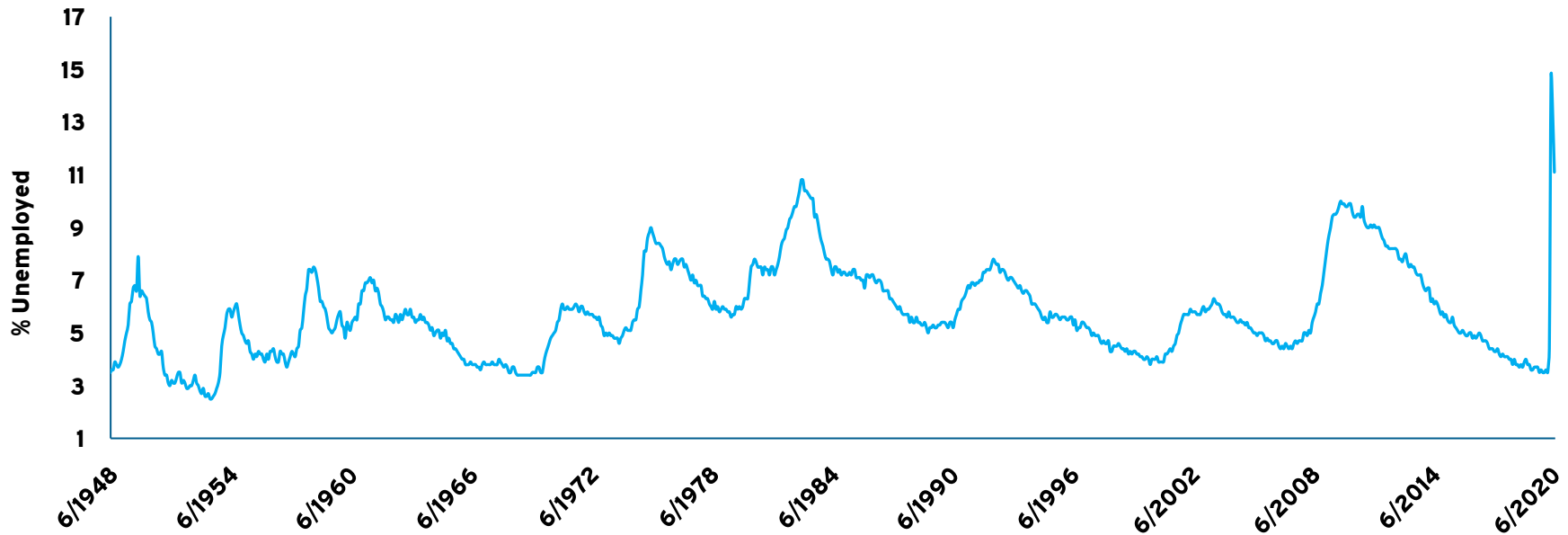
- Purchasing Managers Indices (PMI), based on surveys of private sector companies, collapsed across the world to record lows, as output, new orders, production, and employment have been materially impacted by closed economies. The service sector was particularly hard hit by the stay at home orders.
- Readings below 50 represent contractions across underlying components and act as a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- Recently, there have been improvements in data as economies reopen, contributing to the optimism in equity markets.

<sup>1</sup> Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of June 2020.

<sup>2</sup> Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of June 2020.

<sup>3</sup> Source: Bloomberg. Caixin Manufacturing PMI data is as of June 2020. Caixin Services PMI as of May 2020

#### US Unemployment Rate<sup>1</sup>

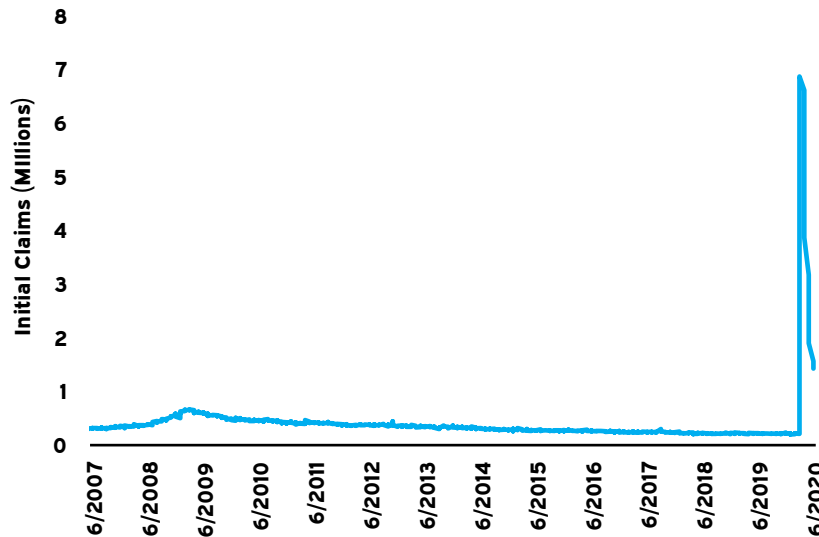


- In May, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 11.1%.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported due to issues related to some workers being misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the June unemployment rate would be higher by 1.0%.
- The recent increase in COVID-19 cases could lead to an increase in the unemployment rate going forward.

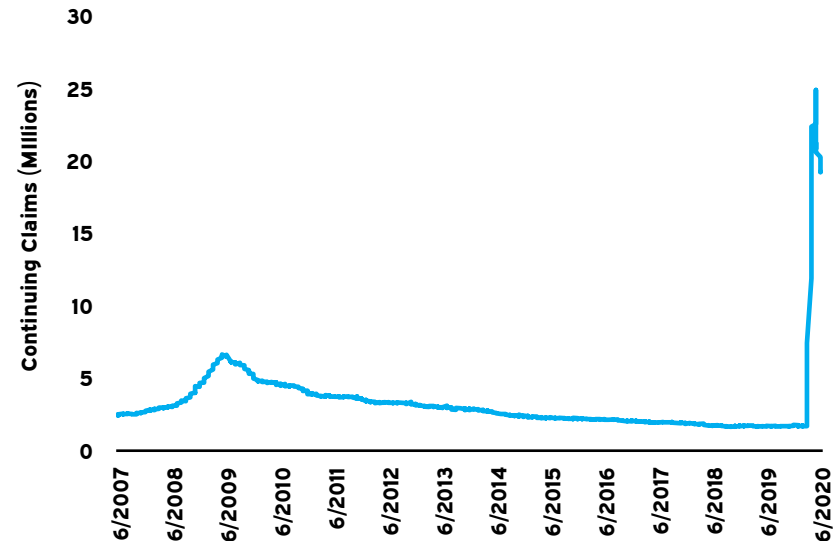
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2020.

#### US Jobless Claims

US Initial Jobless Claims<sup>1</sup>



Continuing Claims<sup>2</sup>

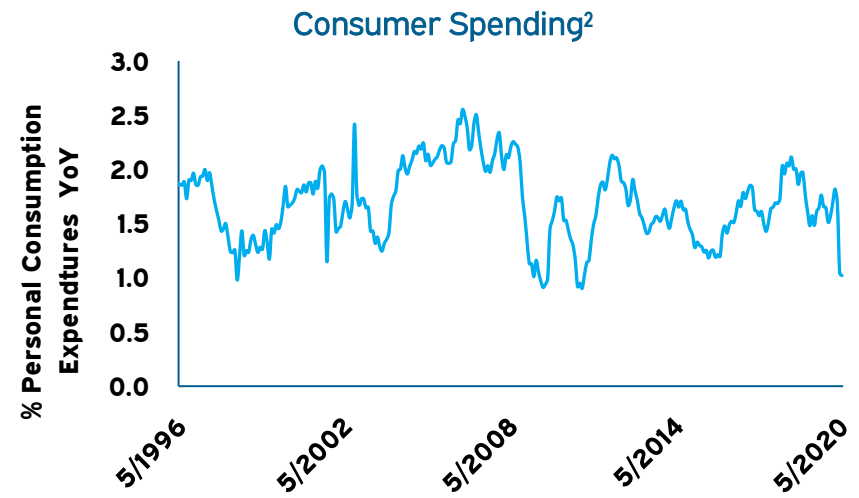
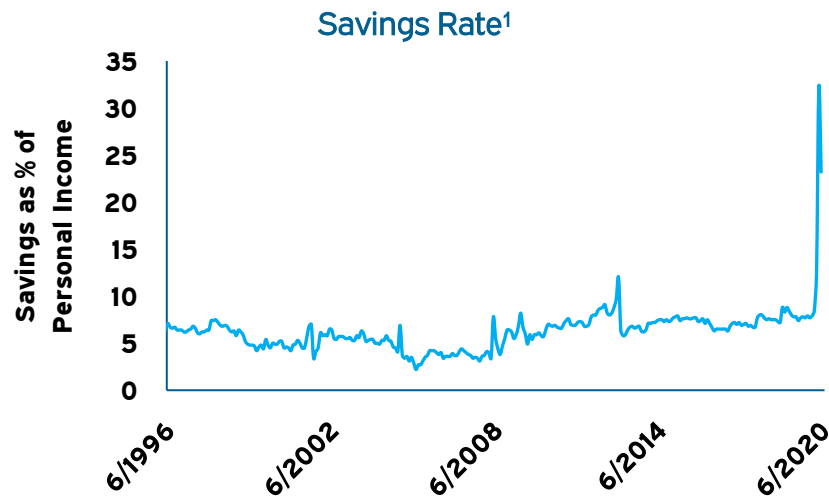


- Over the last 15 weeks, close to 49 million people filed for initial unemployment. This level far exceeds the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims, the 1.4 million level of the last reading remains many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) has also declined from record levels, but remains elevated.

<sup>1</sup> Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of June 26, 2020.

<sup>2</sup> Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of June 19, 2020.

#### Savings and Spending



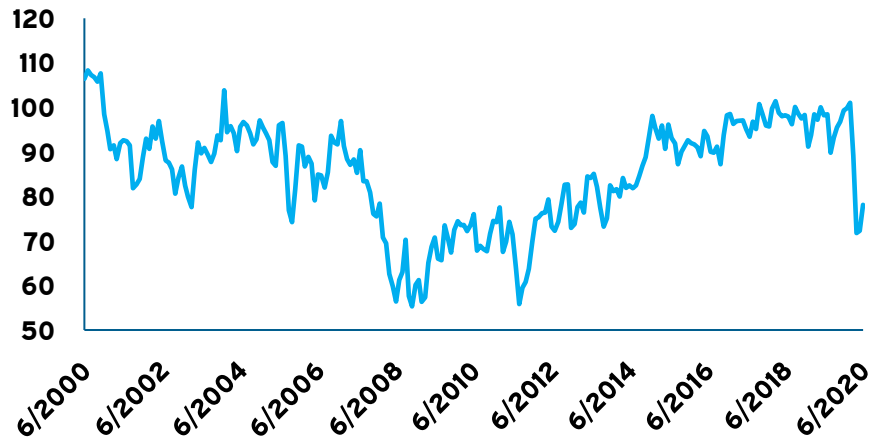
- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown.
- Despite the income support, the savings rate has increased at the expense of spending, driven by uncertainties related to the future of the job market and stimulus programs.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2020.

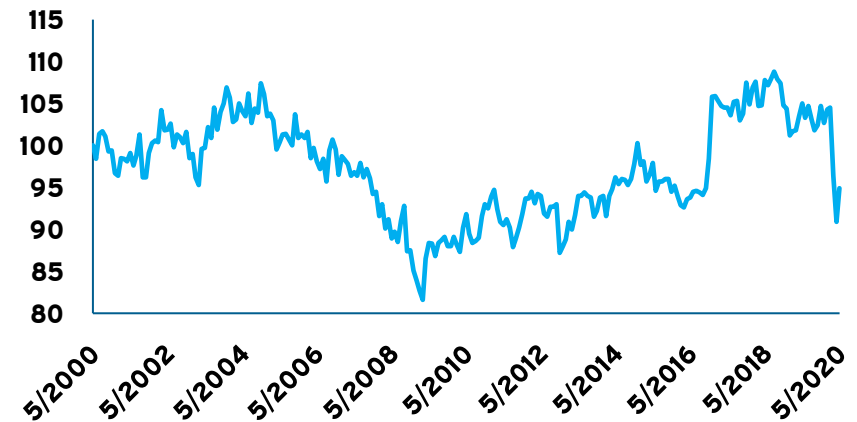
<sup>2</sup> Source: Bloomberg. Data is as of May 31, 2020.

#### Sentiment Indicators

University of Michigan Consumer Sentiment<sup>1</sup>



Small Business Confidence<sup>2</sup>



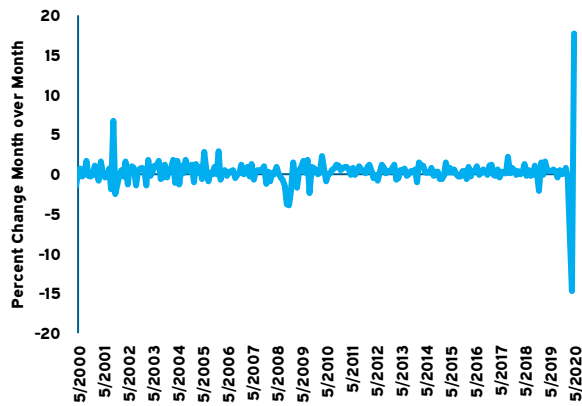
- A strong indicator of future economic activity are the attitudes of businesses and consumers today.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses comprise a majority of the economy, making sentiment in that segment important too.
- Sentiment indicators have shown some improvements as the economy re-opens, but they remain well below prior levels.

<sup>1</sup> Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of June 30, 2020.

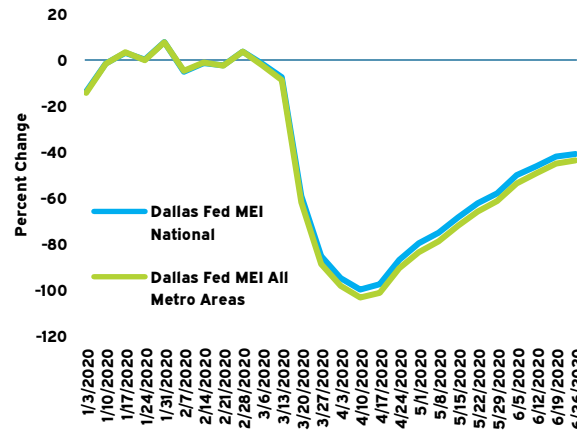
<sup>2</sup> Source: Bloomberg. NFIB Small Business Optimism Index. Data is as of May 30, 2020.

#### Some US Data has Improved

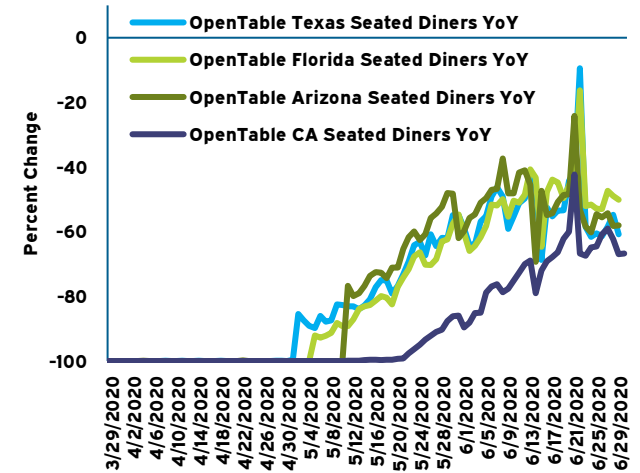
##### Retail Sales<sup>1</sup>



##### Dallas Fed Mobility and Engagement Index<sup>2</sup>



##### OpenTable Seated Diners YoY % Change<sup>3</sup>



- There have been improvements in high frequency data, but overall levels remain well below prior readings.
- Generally, people have become more active as restrictions eased and stores reopened. Retail sales recovered from a record decline with a record increase, more than double the forecast.
- States that eased restrictions on restaurants saw initial improvements before declining, as in-store dining has been cited as a key contributor to increases in cases.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2020 and represents the US Retail Sales SA MoM%

<sup>2</sup> Source: Bloomberg. Data is as of June 26, 2020 and represents the deviation from normal mobility behaviors induced by COVID-19 (formerly the "Social Distancing Index").

<sup>3</sup> Source Bloomberg. Data is as of June 30, 2020 and represents some states that eased restaurant restrictions.

Government Re-Opening Recommendation<sup>1</sup>

Phase One	Phase Two	Phase Three
<ul style="list-style-type: none"> <li>• Vulnerable individuals continue to stay at home.</li> <li>• Avoid groups of more than 10 people if social distancing is not possible.</li> <li>• Minimize non-essential travel.</li> <li>• Work remotely if possible with restrictions in the office for those businesses that open.</li> <li>• Schools remain closed, but some larger venues can open with strict protocols.</li> <li>• Outpatient elective surgeries can resume.</li> </ul>	<ul style="list-style-type: none"> <li>• Vulnerable individuals continue to stay at home.</li> <li>• Avoid groups of more than 50 people if social distancing is not possible.</li> <li>• Non-essential travel resumes.</li> <li>• Continue to work remotely if possible with restrictions in the office for those businesses that open.</li> <li>• Schools can reopen.</li> <li>• Inpatient elective surgeries can resume</li> </ul>	<ul style="list-style-type: none"> <li>• Vulnerable individuals can return to public life with social distancing.</li> <li>• Workplaces can reopen without restrictions.</li> <li>• Larger venues can operate under reduced social distancing protocols.</li> </ul>

- The Trump administration announced guidelines for re-opening the US economy.
- Guidelines recommend states document a “downward trajectory” in new cases for two weeks before beginning a three-phase process to scale back distancing measures and reopen local economies.
- States should also document an additional two-week period decline in instances between each of the three phases, and be prepared to reinstate social distancing measures should cases rebound.
- The recent spike in cases in certain states, and the potential for similar increases elsewhere, remains a significant headwind to the re-opening plans in the US.

<sup>1</sup> Source: <https://www.whitehouse.gov/openingamerica/>



### Looking Forward...

- There will be significant economic impact and a global recession.
  - How deep it will be and how long it will last depend on factors (below) that are unknowable at this time.
- The length of the virus and country responses will be key considerations.
  - As of now, it is not clear the end is in sight, particularly given the recent increases in cases in certain areas; however, individual countries are attempting to lay the groundwork to support a recoveries in their economies.
- Central banks and governments are pledging support, but will it be enough?
  - Market reactions to announced policies have been positive, but additional support will likely be required until the virus gets better contained.
- Expect heightened market volatility given the recent spike in cases and valuation levels.
  - This has been a consistent theme recently; volatility is likely to remain elevated for some time.
- It is important to retain a long-term focus.
  - History supports the argument that maintaining a long-term focus will ultimately prove beneficial for diversified portfolios.

Prior Drawdowns and Recoveries from 1926-2020<sup>1</sup>

Period	Peak-to-Trough Decline of the S&P 500	Approximate Time to Recovery
Sept 1929 to June 1932	-85%	266 months
February 1937 to April 1942	-57%	48 months
May 1946 to February 1948	-25%	27 months
August 1956 to October 1957	-22%	11 months
December 1961 to June 1962	-28%	14 months
February 1966 to October 1966	-22%	7 months
November 1968 to May 1970	-36%	21 months
January 1973 to October 1974	-48%	69 months
September 1976 to March 1978	-19%	17 months
November 1980 to August 1982	-27%	3 months
August 1987 to December 1987	-32%	19 months
July 1990 to October 1990	-20%	4 months
July 1998 to August 1998	-19%	3 months
March 2000 to October 2002	-49%	56 months
October 2007 to March 2009	-57%	49 months
February 2020 to May 2020	-34%	TBD
<b>Average</b>	<b>-36%</b>	<b>41 months</b>
<b>Average ex. Great Depression</b>	<b>-33%</b>	<b>25 months</b>

- As markets continue to recover questions remain about whether the ultimate low has been seen.
- Markets are continuing to reprice amid the uncertain impact of the virus on companies and the broader economy, which means this drawdown is still being defined in the context of history.
- That said, financial markets have experienced material declines with some frequency, and while certain declines took a meaningful time to recover, in all cases they eventually did.

<sup>1</sup> Source: Goldman Sachs. Recent peak to trough declines are through June 30, 2020.

#### Implications for Clients

- Portfolios have generally experienced significant improvements from the March lows.
- Even though equity markets have recovered from their lows, it is important to remain vigilant and be prepared to rebalance if volatility increases again.
  - Before rebalancing, consider changes in liquidity needs given the potential for cash inflows to decline in some cases.
  - Also, consider the cost of rebalancing if investment liquidity declines.
- Diversification works. The latest decline was an example of a flight to quality leading to gains in very high quality bonds.

#### Performance YTD (through June 30, 2020)

S&P 500	ACWI (ex. US)	Aggregate Bond Index	Balanced Portfolio <sup>1</sup>
-3.1%	-11.2%	6.1%	-2.6%

- Meketa will continue to monitor the situation and communicate frequently.
  - The situation is fluid and the economic impact is uncertain at this stage.
- Please feel free to reach out with any questions.

<sup>1</sup> Source: InvestorForce. Balanced Portfolio represents 60% MSCI ACWI and 40% Bloomberg Barclays Global Aggregate.

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