

A G E N D A

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

DATE: Wednesday, February 19, 2020
TIME: 8:30 a.m.
LOCATION: 1895 SW 3rd Avenue, Miami, Florida 33129

The items on this agenda are for discussion and any recommendations for action to be taken by the Board. Please be advised one or more City of Miami Commissioners may be in attendance.

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.

This meeting may be conducted by means of or in conjunction with communications media technology, specifically a telephone conference call. The above location, which is ordinarily open to the public, shall service as an access point. Persons wishing to attend should appear at the access point, where telephonic access to the meeting will be provided.

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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- 8:30 a.m. a. Input from Active/Retired Members
- b. Administrative Issues

- 9:00 a.m. Meketa
- a. Investment Policy Statement
- b. Quarterly Review – QE 12/31/2019

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

Fourth Quarter 2019

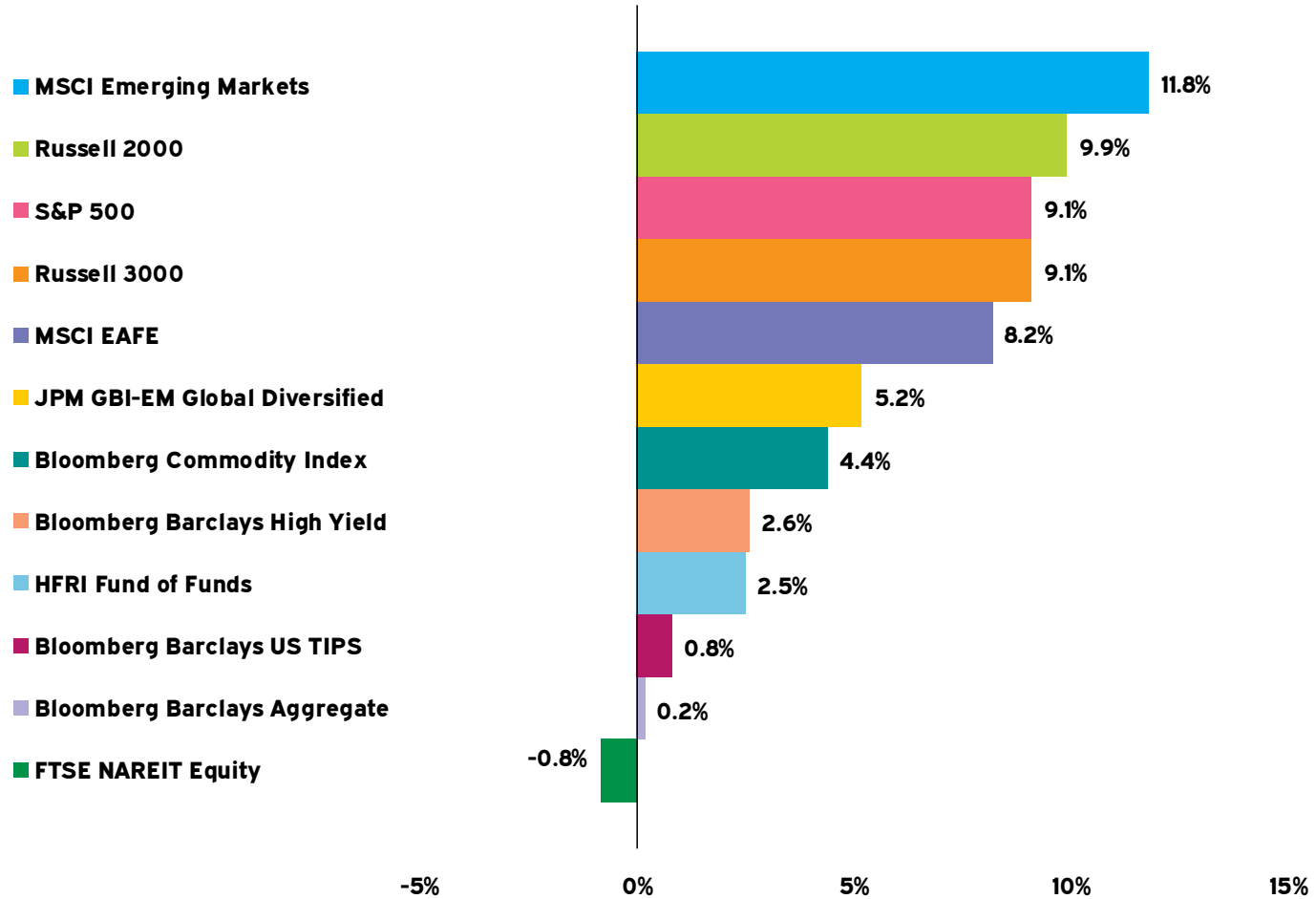
Fund Evaluation Report

Agenda

1. World Markets Review
2. Miami FIPO Executive Summary
3. Miami FIPO 4Q19 Investment Report
4. Private Debt Search
5. Implementation Timeline Update
6. Public Manager Portfolio Structure Preliminary Thoughts
7. Manager Guidelines
8. Appendix
 - Disclaimer

The World Markets Fourth Quarter of 2019

The World Markets¹ Fourth Quarter of 2019



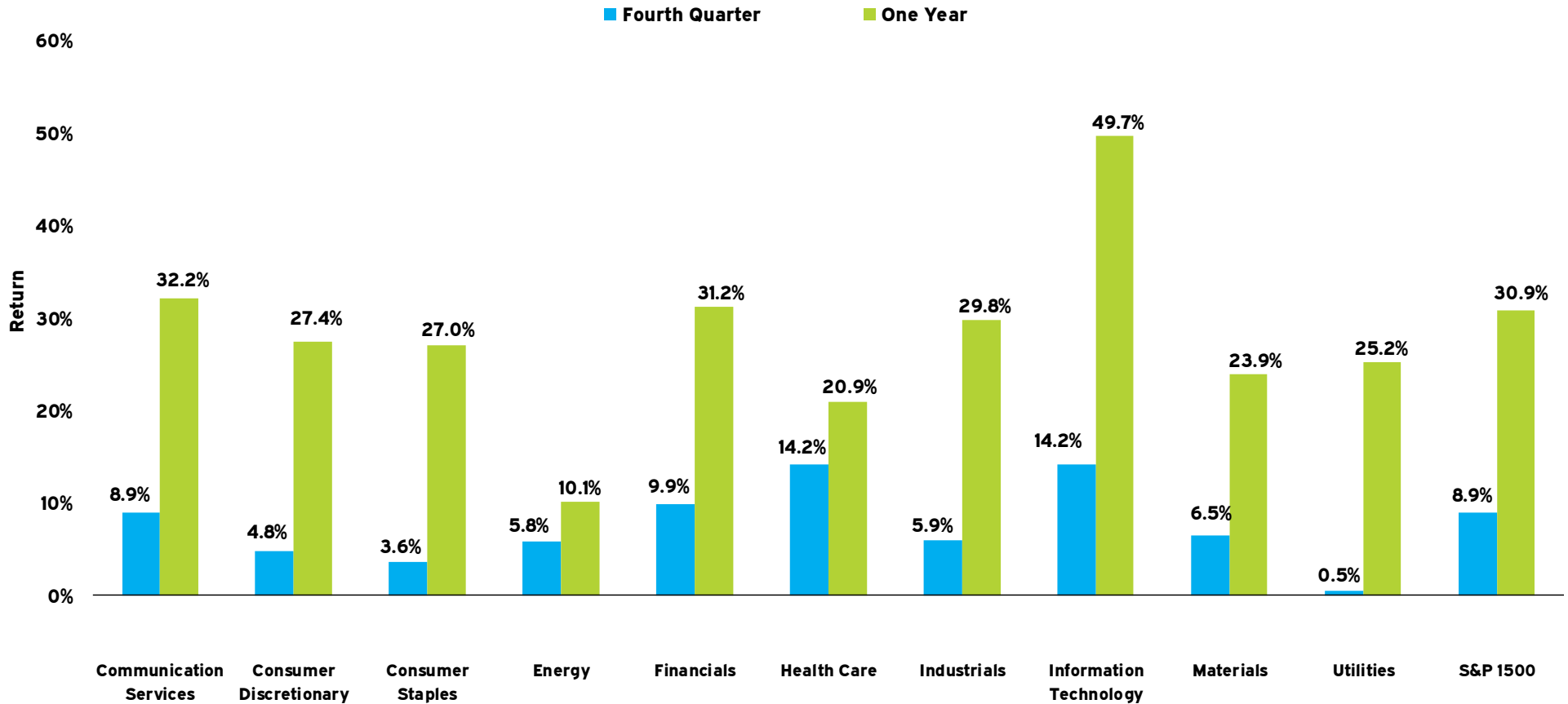
¹ Source: InvestorForce.

Index Returns¹

	4Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	9.1	31.5	15.3	11.7	13.6
Russell 3000	9.1	31.0	14.6	11.2	13.4
Russell 1000	9.0	31.4	15.0	11.5	13.5
Russell 1000 Growth	10.6	36.4	20.5	14.6	15.2
Russell 1000 Value	7.4	26.5	9.7	8.3	11.8
Russell MidCap	7.1	30.5	12.1	9.3	13.2
Russell MidCap Growth	8.2	35.5	17.4	11.6	14.2
Russell MidCap Value	6.4	27.1	8.1	7.6	12.4
Russell 2000	9.9	25.5	8.6	8.2	11.8
Russell 2000 Growth	11.4	28.5	12.5	9.3	13.0
Russell 2000 Value	8.5	22.4	4.8	7.0	10.6
Foreign Equity					
MSCI ACWI (ex. US)	8.9	21.5	9.9	5.5	5.0
MSCI EAFE	8.2	22.0	9.6	5.7	5.5
MSCI EAFE (Local Currency)	5.2	21.7	7.7	6.7	7.2
MSCI EAFE Small Cap	11.5	25.0	10.9	8.9	8.7
MSCI Emerging Markets	11.8	18.4	11.6	5.6	3.7
MSCI Emerging Markets (Local Currency)	9.5	18.1	11.5	7.5	6.1
Fixed Income					
Bloomberg Barclays Universal	0.5	9.3	4.3	3.4	4.1
Bloomberg Barclays Aggregate	0.2	8.7	4.0	3.0	3.7
Bloomberg Barclays US TIPS	0.8	8.4	3.3	2.6	3.4
Bloomberg Barclays High Yield	2.6	14.3	6.4	6.1	7.6
JPM GBI-EM Global Diversified	5.2	13.5	7.0	2.8	2.7
Other					
FTSE NAREIT Equity	-0.8	26.0	8.1	7.2	11.9
Bloomberg Commodity Index	4.4	7.7	-0.9	-3.9	-4.7
HFRI Fund of Funds	2.5	7.8	3.7	2.2	2.8

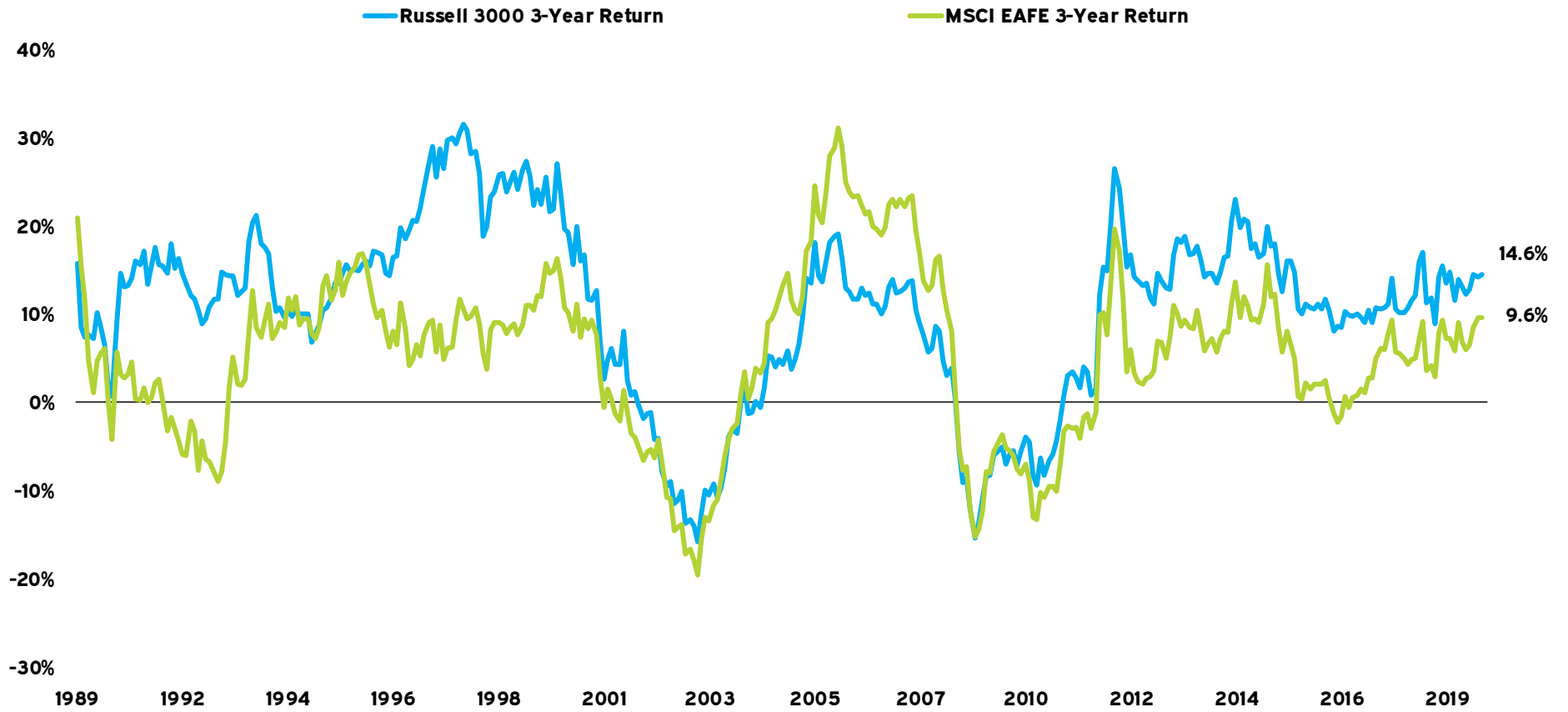
¹ Source: InvestorForce.

S&P Sector Returns¹



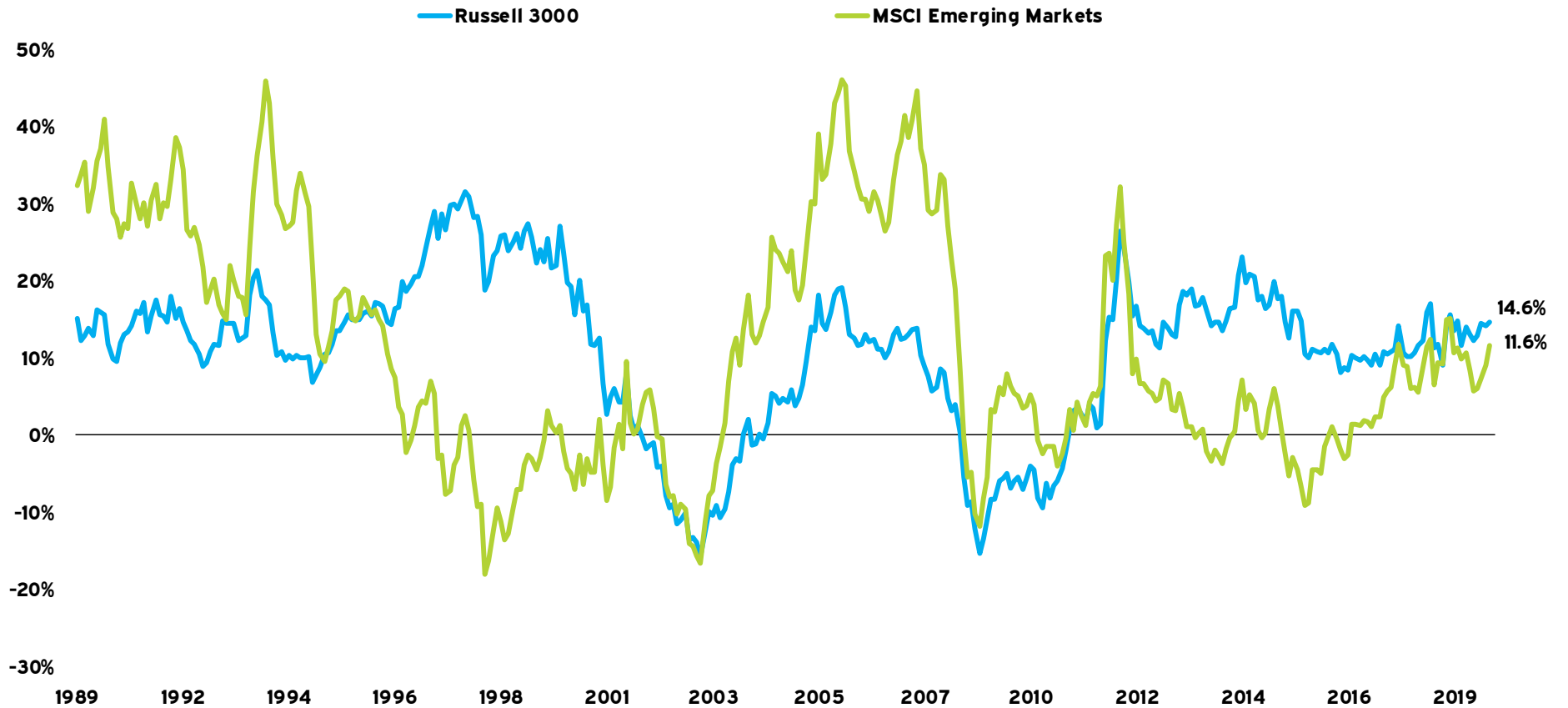
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



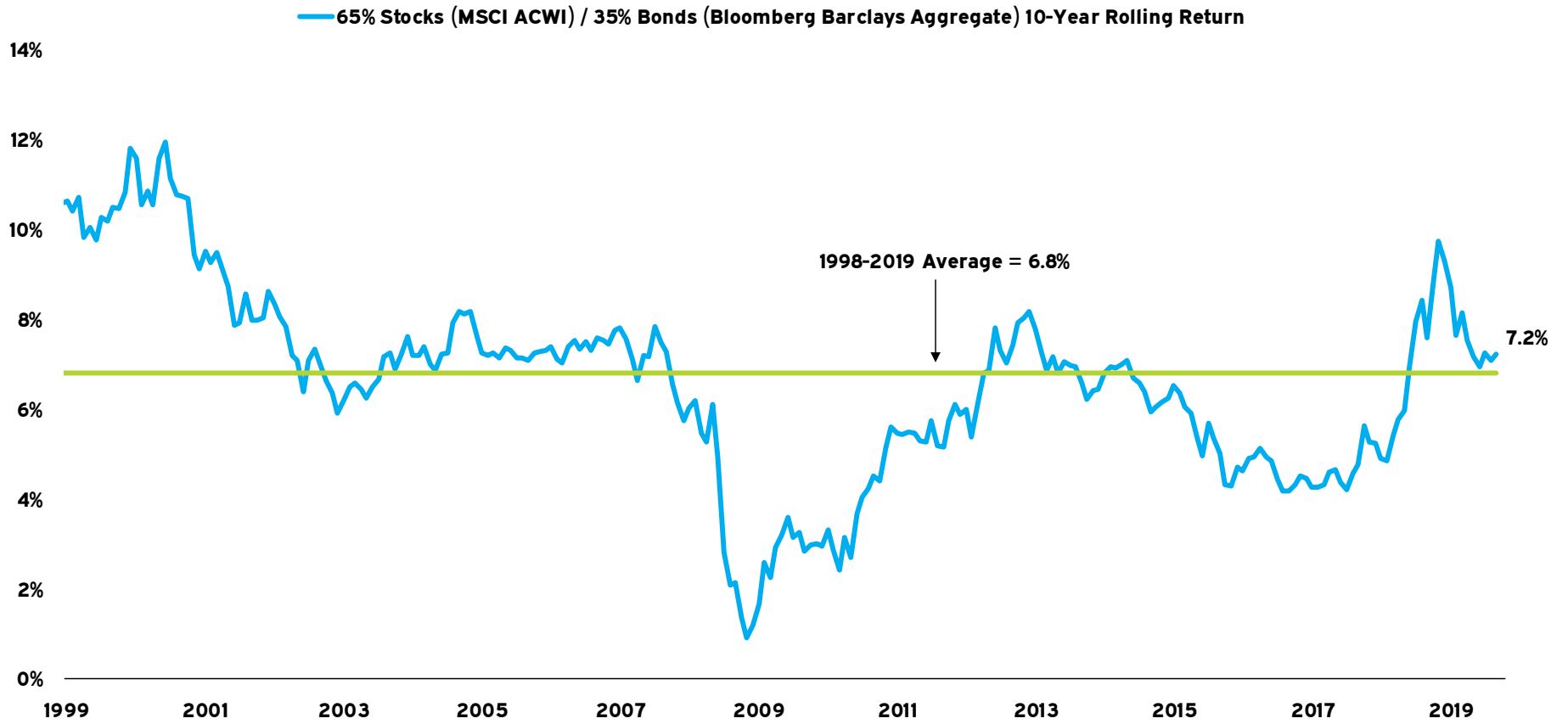
¹ Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns¹



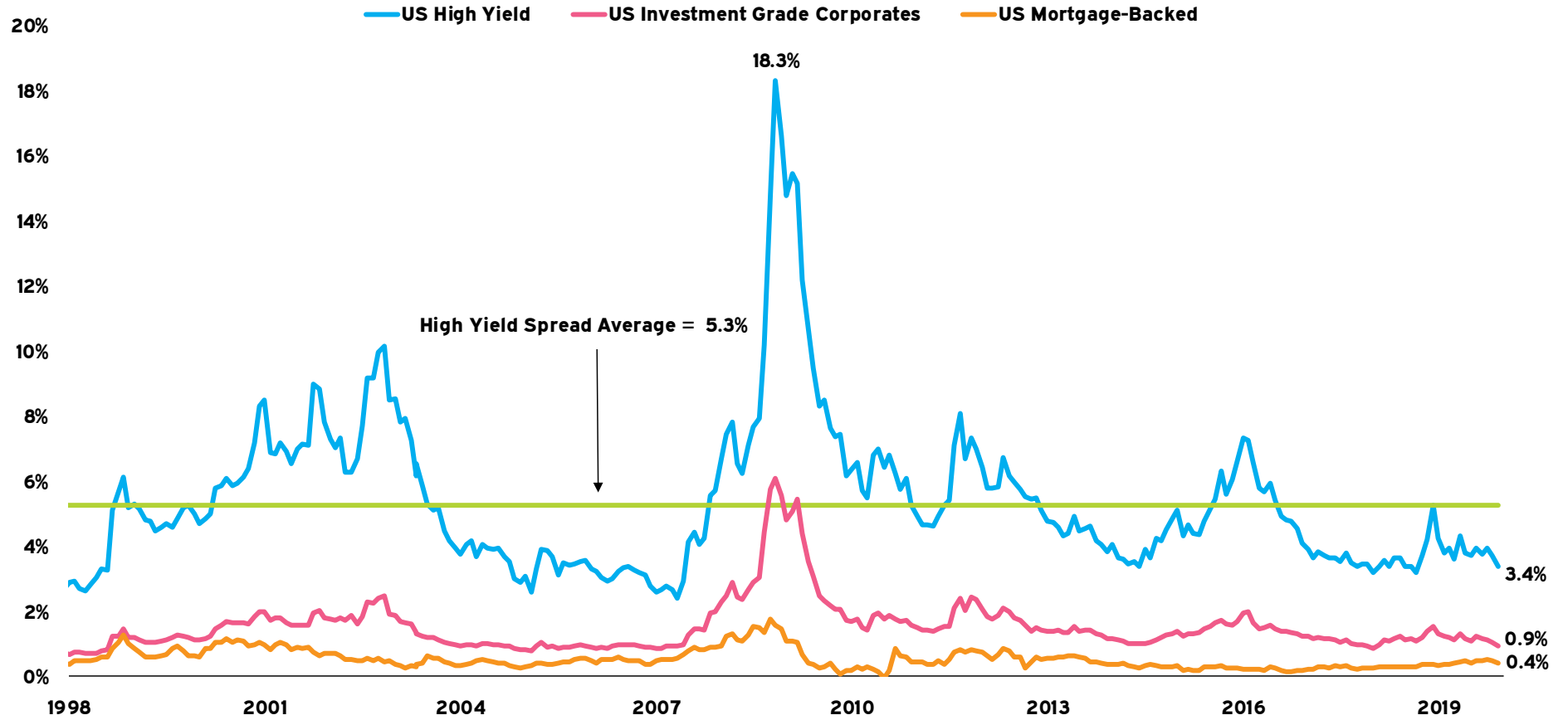
¹ Source: InvestorForce.

Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.

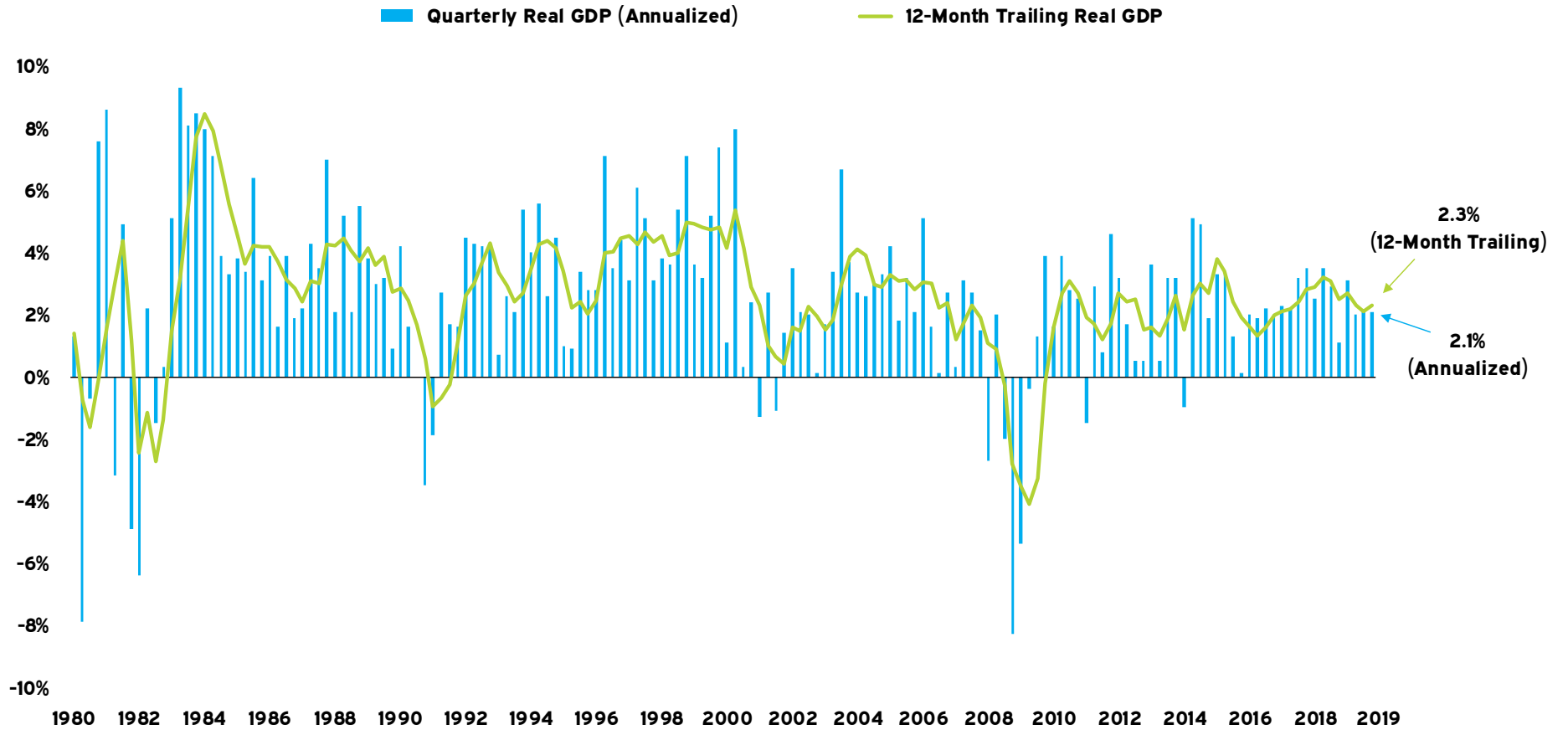
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

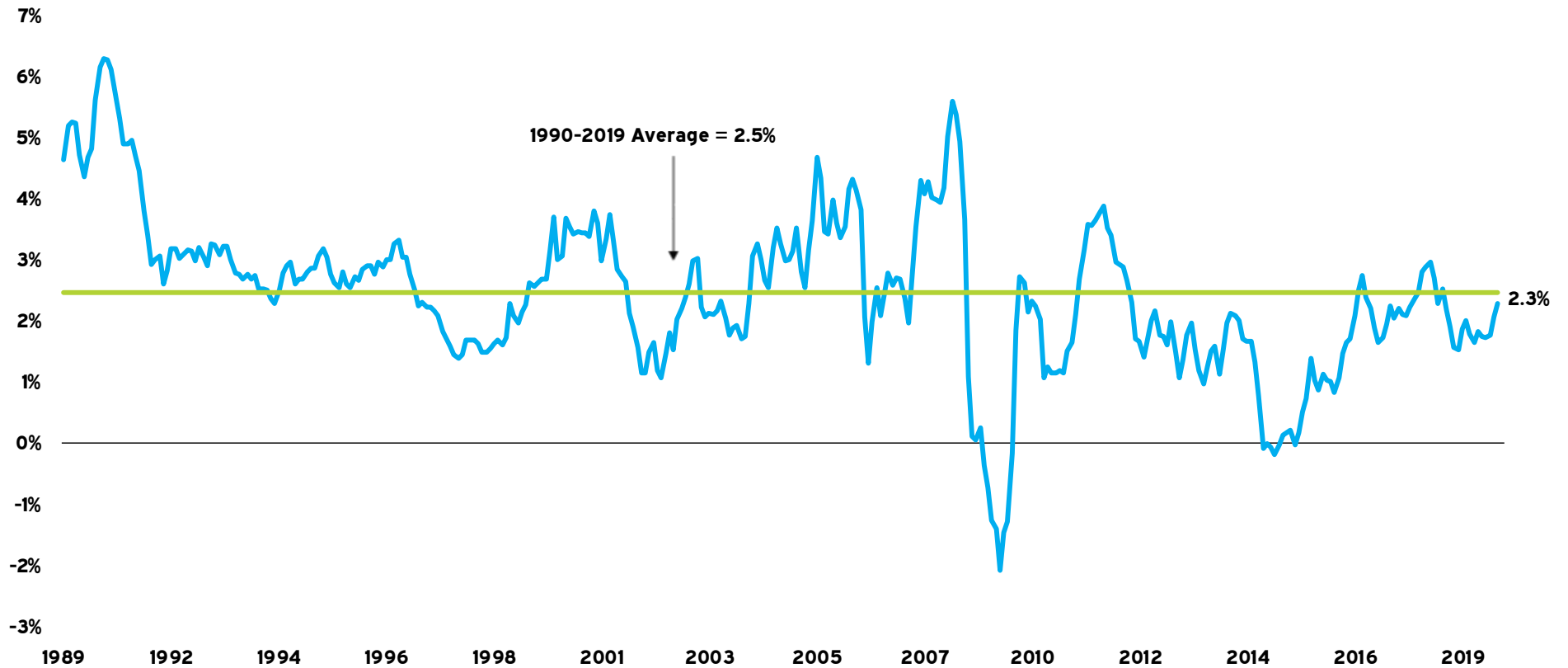
² The median high yield spread was 4.7% from 1997-2019.

US Real Gross Domestic Product (GDP) Growth¹



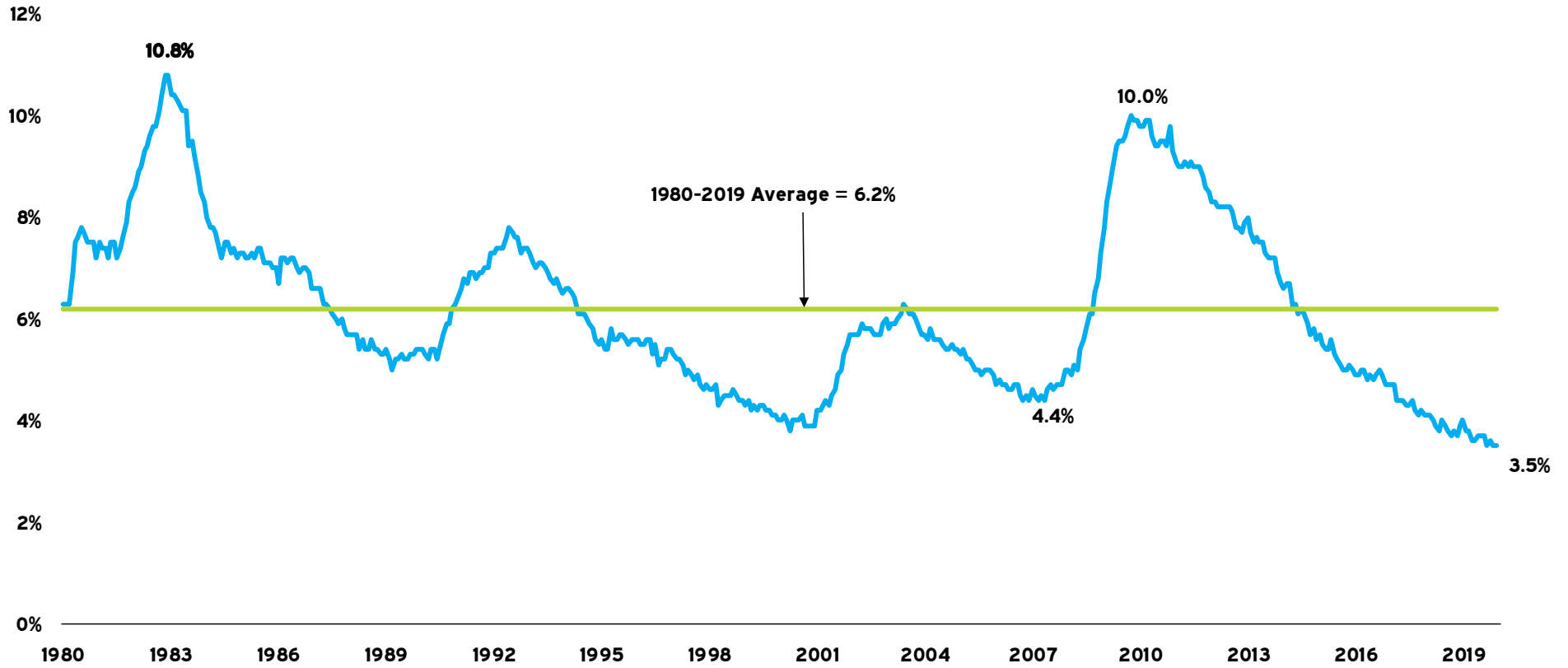
¹ Source: Bureau of Economic Analysis. Data is as of Q4 2019 and represents the first estimate.

US Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of December 31, 2019.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of December 31, 2019.

Executive Summary

Calendar Year 2019 Executive Summary

Category	Results	Notes
Total Fund Performance	Positive	+17.5% net of fees (~\$205 mm)
Performance vs. Benchmarks	Outperformed	+17.5% net of fees vs. +17.4% policy benchmark
Performance vs. Peers ¹	Outperformed	+17.5% net of fees vs. +17.1% median peer (33rd percentile)
Asset Allocation Attribution Effects	Additive	Overweight to public equities vs targets
Active Public ² Managers vs. Benchmarks	Underperformed	Only 6 out of 16 active managers beat respective benchmarks after fees
Active Public Managers vs. Peer Groups	Underperformed	Only 4 out of 16 active managers beat respective peer group median return after fees
Compliance with Targets	Two exceptions at year end	Over the maximum range in real estate and cash

¹ Universe is the InvestorForce Public DB \$1-\$5 billion net returns.

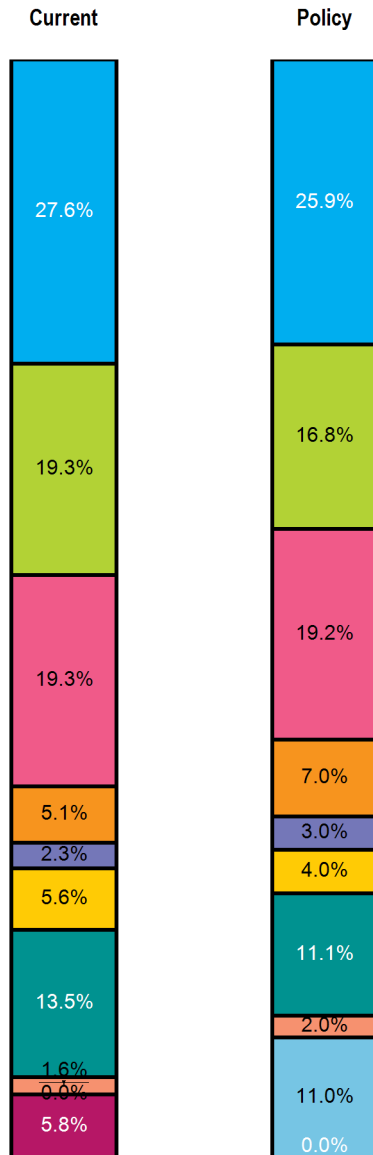
² All strategies that have liquidity, ie. Includes open-end real estate and REITS, but not closed-end real estate, private equity, infrastructure.

4Q 2019 Executive Summary

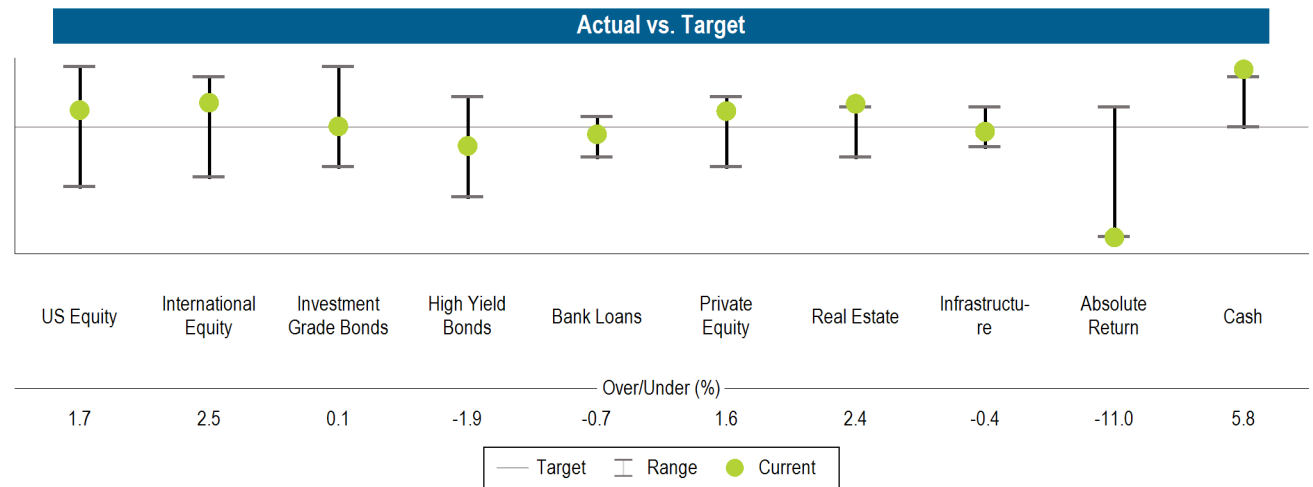
Category	Results	Notes
Total Fund Performance	Positive	+4.5% net of fees (~\$70 mm)
Performance vs. Benchmarks	Underperformed	+4.5% net of fees vs. +4.7% policy benchmark
Performance vs. Peers	Underperformed	+4.5% net of fees vs. +5.3% median peer (87 th percentile)
Asset Allocation Attribution Effects	Additive	Overweight to public equities vs targets and no exposure to absolute return hedge funds both helped
Active Public Managers vs. Benchmarks	Underperformed	Only 5 out of 16 active managers beat (or matched) respective benchmarks after fees
Active Public Managers vs. Peer Groups	Underperformed	Only 5 out of 16 active managers beat respective peer group median return after fees

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

Miami FIPO 4Q19 Investment Report

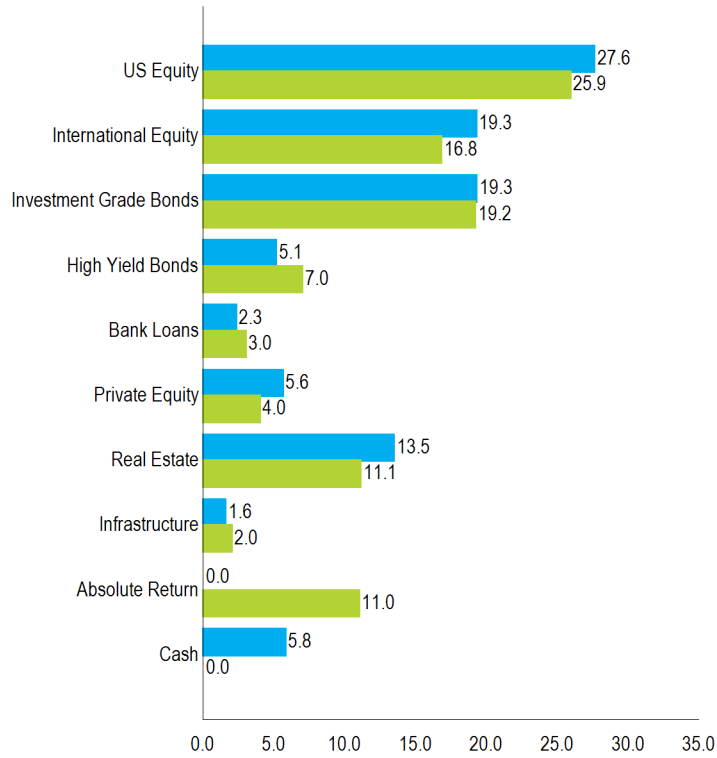


Allocation vs. Targets and Policy					
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$457,386,309	27.6%	25.9%	19.9% - 31.9%	Yes
International Equity	\$319,012,670	19.3%	16.8%	11.8% - 21.8%	Yes
Investment Grade Bonds	\$319,571,508	19.3%	19.2%	15.2% - 25.2%	Yes
High Yield Bonds	\$85,088,983	5.1%	7.0%	0.0% - 10.0%	Yes
Bank Loans	\$38,176,838	2.3%	3.0%	0.0% - 4.0%	Yes
Private Equity	\$92,991,856	5.6%	4.0%	0.0% - 7.0%	Yes
Real Estate	\$222,884,901	13.5%	11.1%	8.1% - 13.1%	No
Infrastructure	\$25,875,963	1.6%	2.0%	0.0% - 4.0%	Yes
Absolute Return	\$0	0.0%	11.0%	0.0% - 13.0%	Yes
Cash	\$95,963,520	5.8%	0.0%	0.0% - 5.0%	No
Total	\$1,656,952,548	100.0%	100.0%		



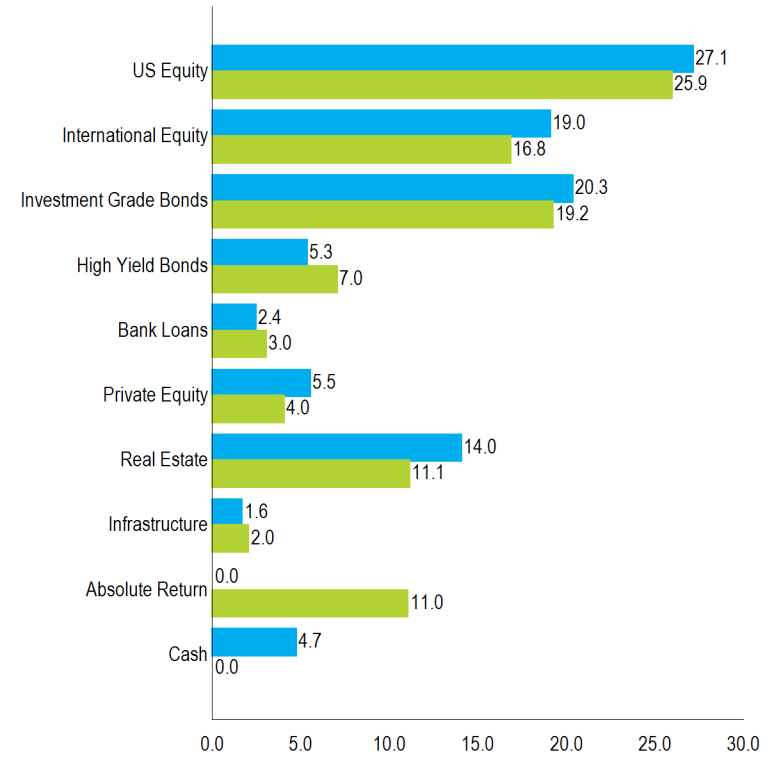
Throughout the entire report, cash includes investment in the Blackrock Liquid Policy Portfolio.

Actual vs Target Allocation (%)
As of December 31, 2019



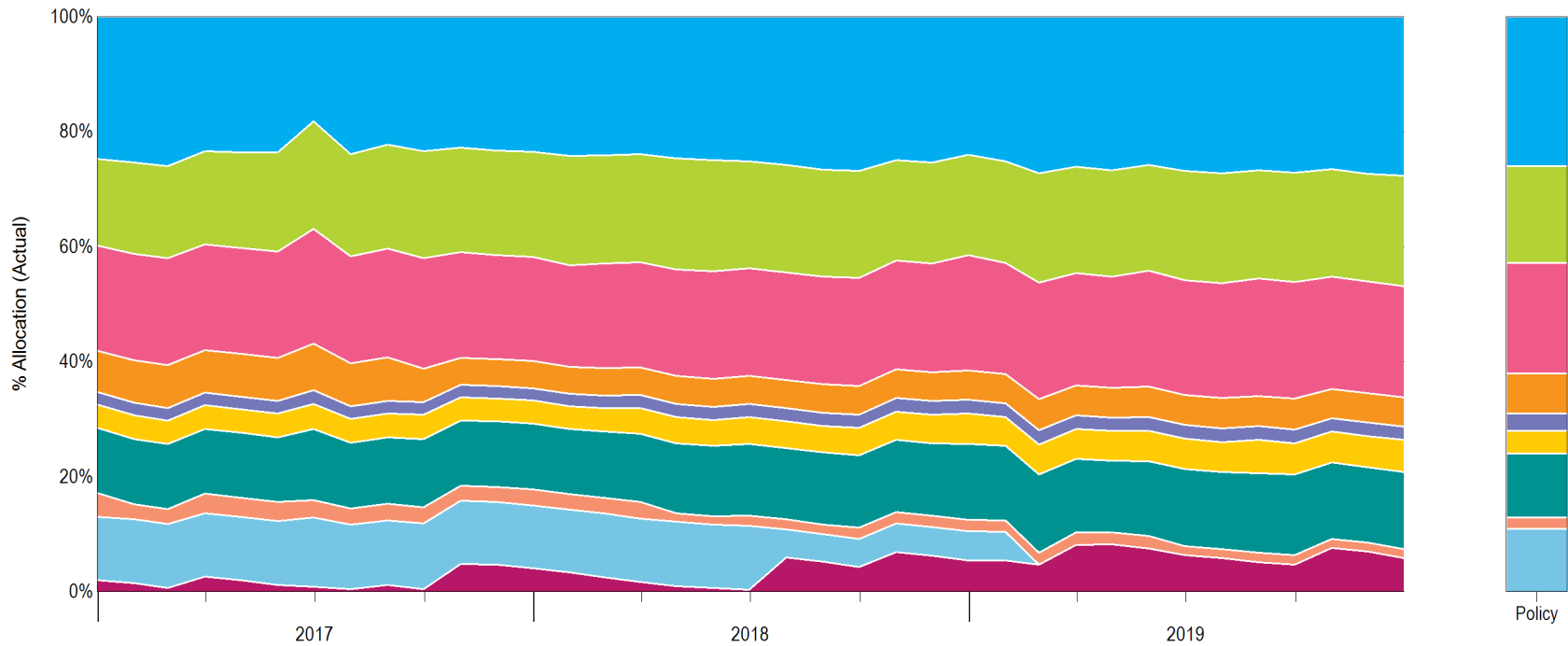
Actual Policy

Actual vs Target Allocation (%)
As of September 30, 2019



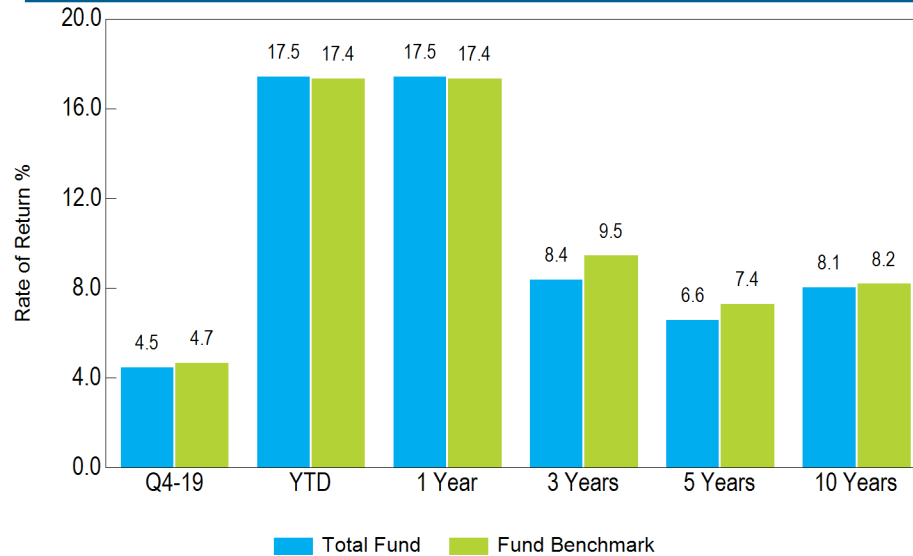
Actual Policy

Asset Allocation History
3 Years Ending December 31, 2019

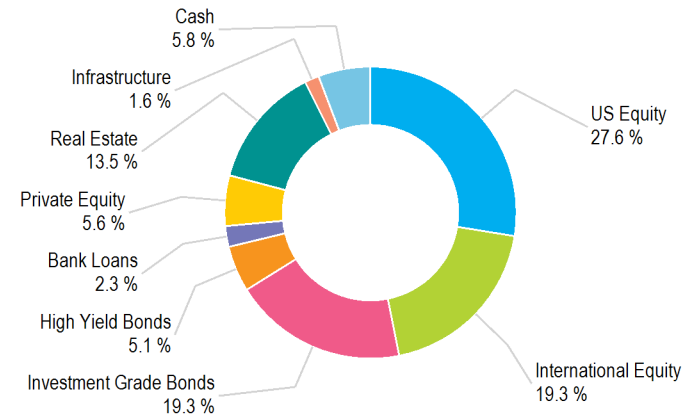


- US Equity
- Investment Grade Bonds
- Bank Loans
- Real Estate
- Absolute Return
- International Equity
- High Yield Bonds
- Private Equity
- Infrastructure
- Cash

Return Summary (Net of Fees)

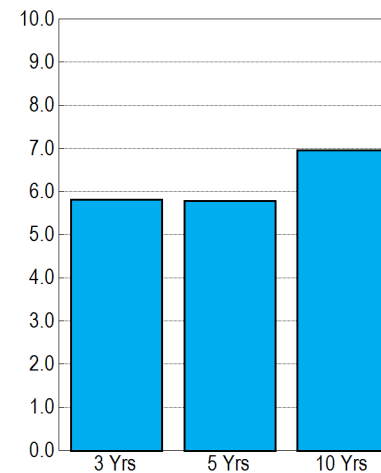


Current Allocation



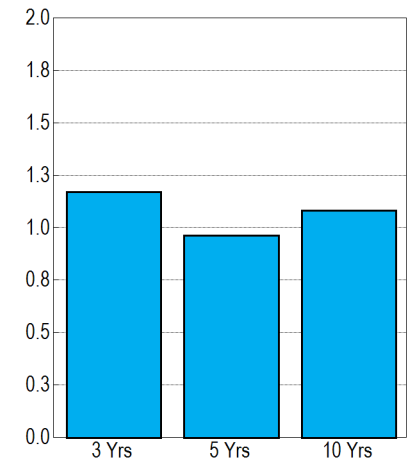
Annualized Standard Deviation

Total Fund



Sharpe Ratio

Total Fund

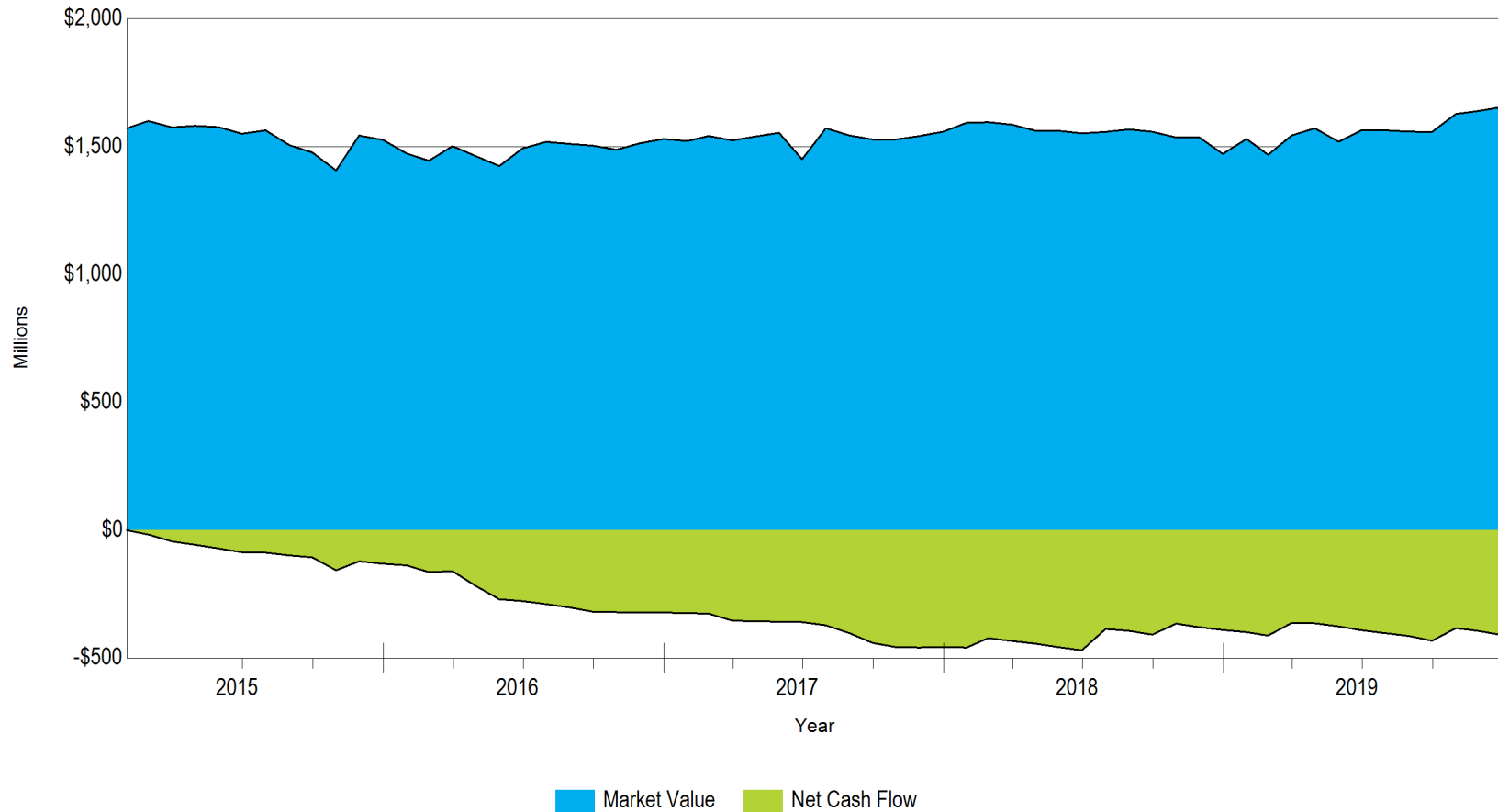


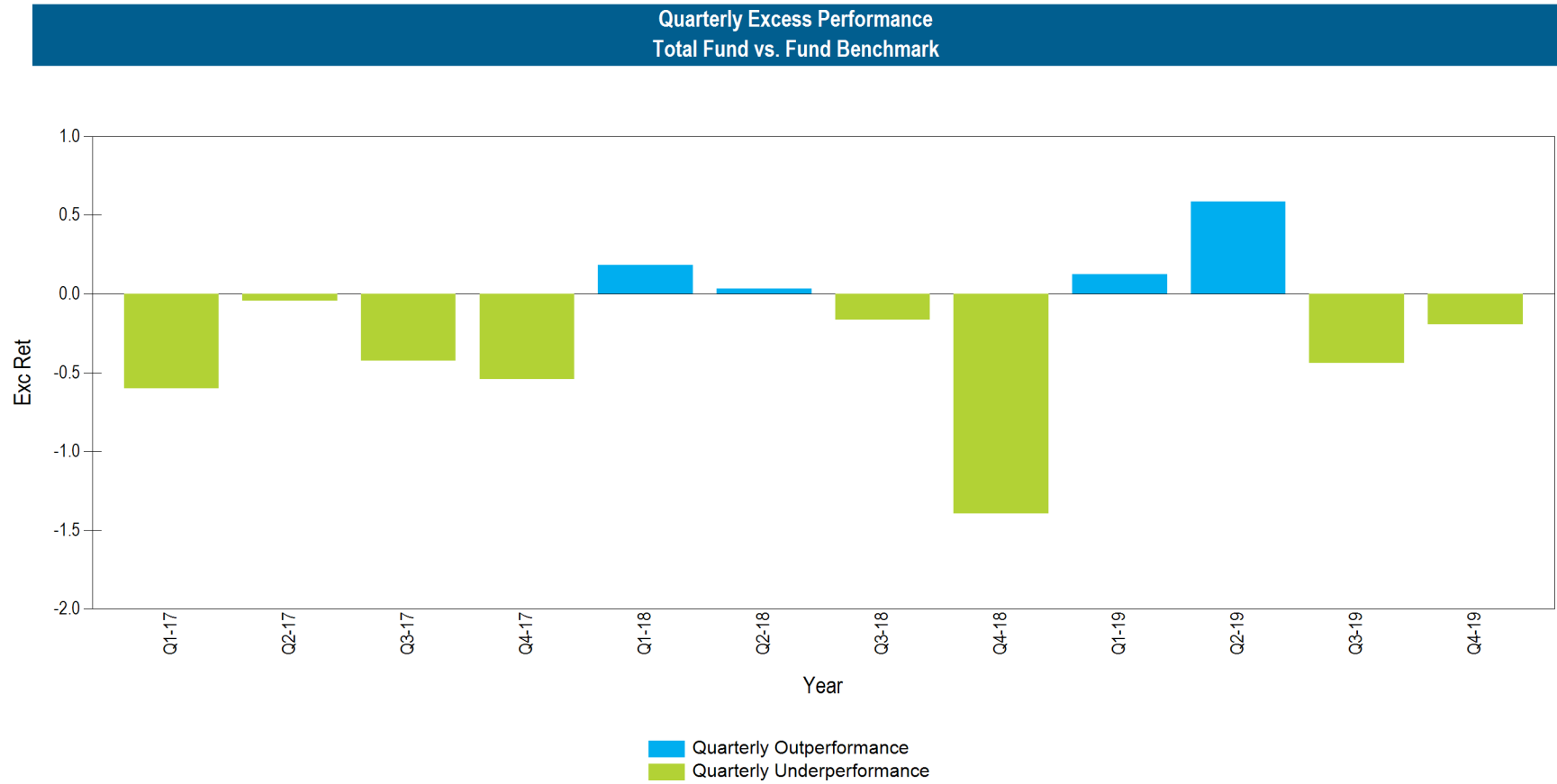
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net of Fees)	4.5	17.5	17.5	8.4	6.6	8.1
<i>Fund Benchmark</i>	<i>4.7</i>	<i>17.4</i>	<i>17.4</i>	<i>9.5</i>	<i>7.4</i>	<i>8.2</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>	<i>87</i>	<i>33</i>	<i>33</i>	<i>68</i>	<i>51</i>	<i>42</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>	<i>5.1</i>	<i>17.1</i>	<i>17.1</i>	<i>8.7</i>	<i>6.6</i>	<i>7.9</i>

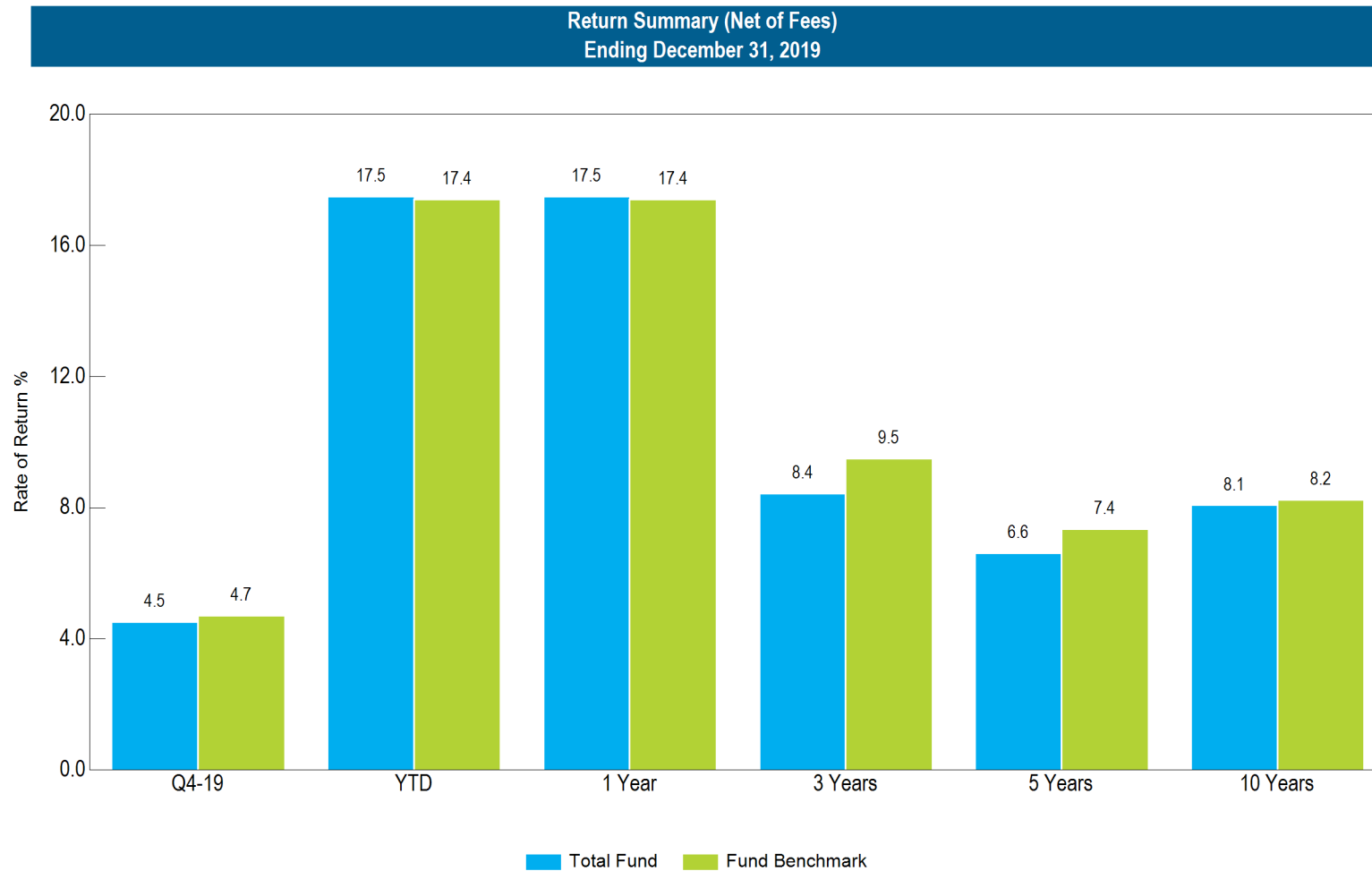
The total fund benchmark consists of 25.9% S&P500, 16.8% MSCI ACWI ex US, 7% NCREIF ODCE, 4.1% FTSE EPRA/NAREIT Global, 4% S&P500 2Q Lagged +300bps, 19.2% Barclays US Aggregate, 3% Credit Suisse Leveraged Loans, 7% ICE BofA Merrill Lynch US High Yield, 11% 3mo LIBOR +300bps, and 2% Consumer Price Index +500bps.

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

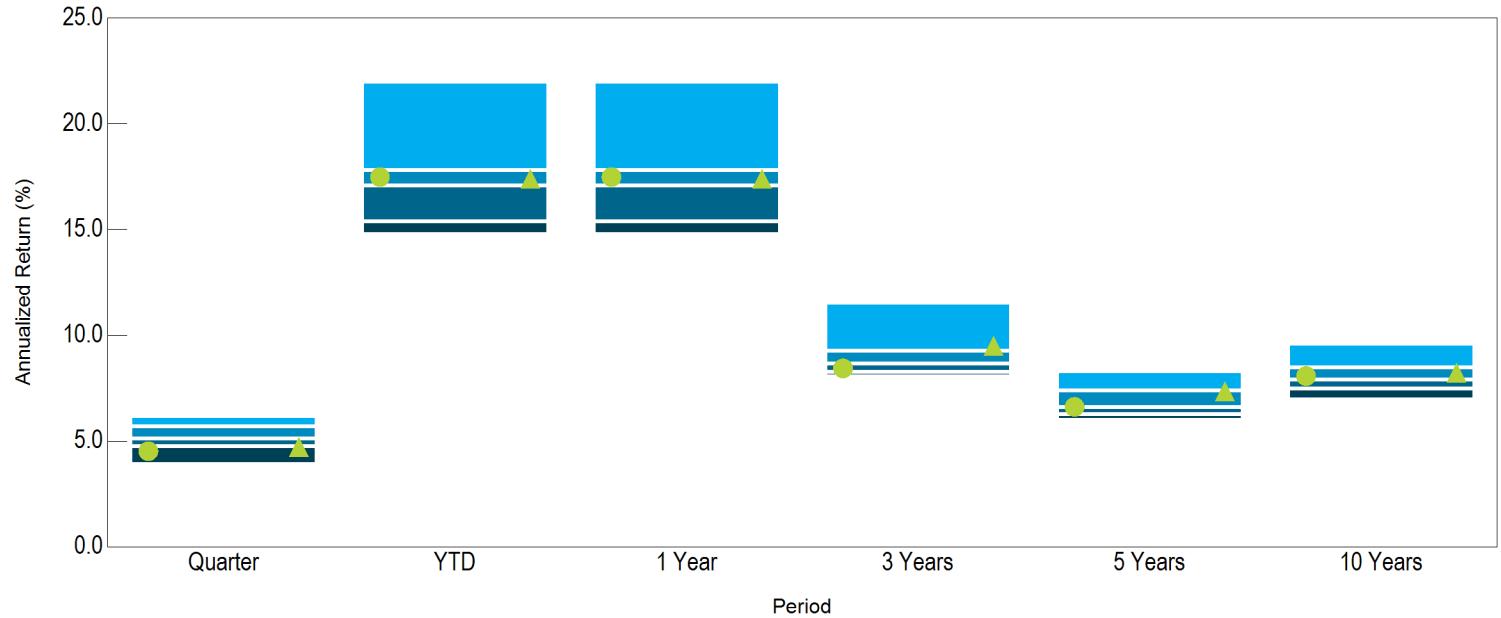
5 Year Growth in Market Value
Ending December 31, 2019





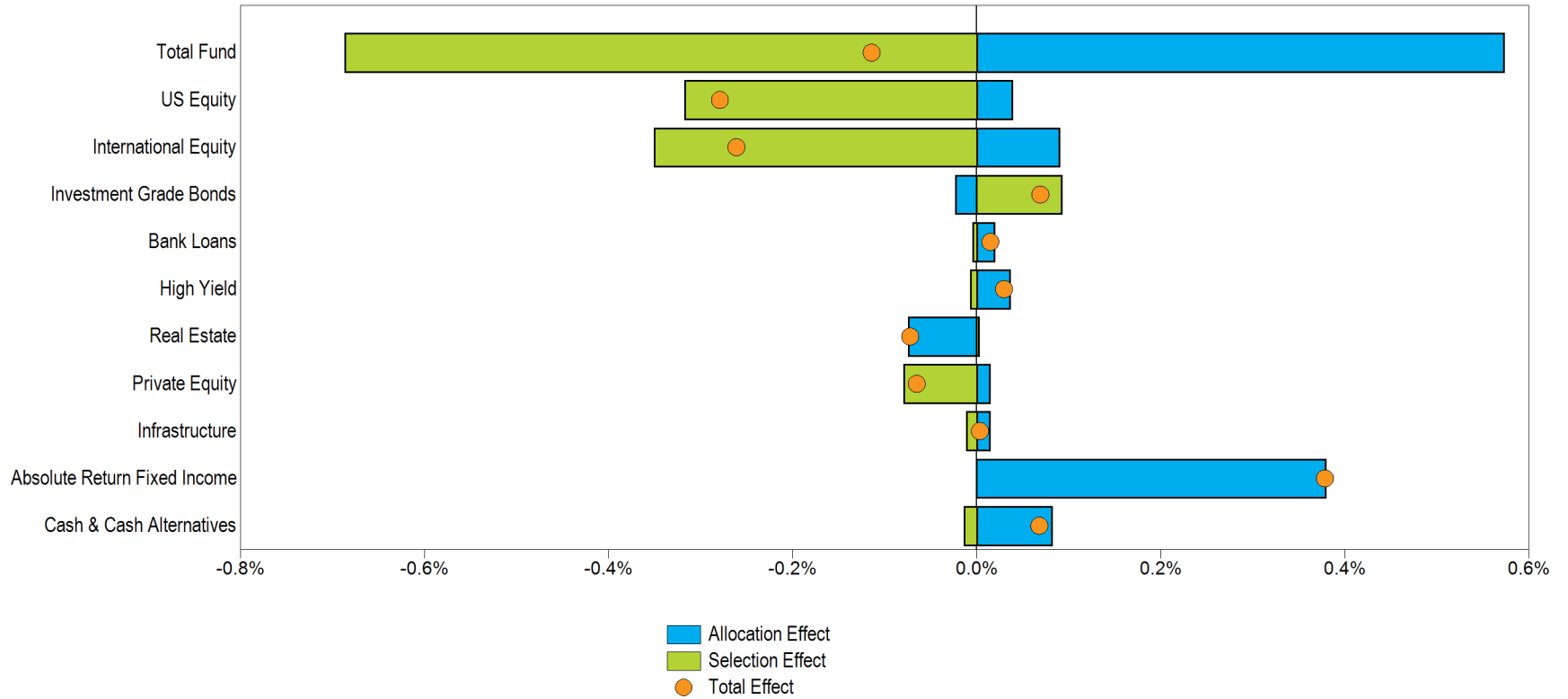


InvestorForce Public DB \$1-5B Net Return Comparison Ending December 31, 2019



	Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	6.2		22.0		22.0		11.5		8.3		9.6	
25th Percentile	5.7		17.8		17.8		9.3		7.4		8.5	
Median	5.1		17.1		17.1		8.7		6.6		7.9	
75th Percentile	4.8		15.4		15.4		8.3		6.3		7.5	
95th Percentile	3.9		14.8		14.8		8.1		6.0		7.0	
# of Portfolios	45		45		45		45		45		39	
● Total Fund	4.5	(87)	17.5	(33)	17.5	(33)	8.4	(68)	6.6	(51)	8.1	(42)
▲ Fund Benchmark	4.7	(78)	17.4	(34)	17.4	(34)	9.5	(24)	7.4	(26)	8.2	(35)

Attribution Effects 3 Months Ending December 31, 2019



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	4.5%	4.6%	-0.1%	-0.7%	0.6%	-0.1%

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.

Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,656,952,548	100.0	4.5	17.5	8.4	6.6	8.1	Jan-94	8.0
<i>Fund Benchmark</i>			<i>4.7</i>	<i>17.4</i>	<i>9.5</i>	<i>7.4</i>	<i>8.2</i>	<i>Jan-94</i>	<i>7.7</i>
US Equity	457,386,309	27.6	7.9	29.2	13.4	10.5	12.4	Jan-94	--
<i>Russell 3000</i>			<i>9.1</i>	<i>31.0</i>	<i>14.6</i>	<i>11.2</i>	<i>13.4</i>	<i>Jan-94</i>	<i>9.8</i>
International Equity	319,012,670	19.3	7.1	23.3	11.2	7.3	6.8	Jan-94	--
<i>MSCI ACWI ex USA</i>			<i>8.9</i>	<i>21.5</i>	<i>9.9</i>	<i>5.5</i>	<i>5.0</i>	<i>Jan-94</i>	<i>--</i>
Investment Grade Bonds	319,571,508	19.3	0.6	8.9	4.1	3.2	3.9	Jan-94	5.2
<i>BBqBarc US Aggregate TR</i>			<i>0.2</i>	<i>8.7</i>	<i>4.0</i>	<i>3.0</i>	<i>3.7</i>	<i>Jan-94</i>	<i>5.2</i>
Bank Loans	38,176,838	2.3	1.5	8.7	4.6	4.9	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>1.7</i>	<i>8.2</i>	<i>4.5</i>	<i>4.5</i>	<i>5.2</i>	<i>Jan-94</i>	<i>5.4</i>
High Yield	85,088,983	5.1	2.5	12.9	6.3	5.6	--	Jan-94	--
<i>ICE BofAML US High Yield TR</i>			<i>2.6</i>	<i>14.4</i>	<i>6.3</i>	<i>6.1</i>	<i>7.5</i>	<i>Jan-94</i>	<i>7.2</i>
Real Estate	222,884,901	13.5	1.5	9.7	7.2	7.7	--	Jan-94	--
<i>NCREIF ODCE</i>			<i>1.5</i>	<i>5.5</i>	<i>7.1</i>	<i>8.6</i>	<i>10.7</i>	<i>Jan-94</i>	<i>--</i>
Private Equity	92,991,856	5.6	4.1	12.3	11.8	9.9	13.1	Jan-94	--
<i>S&P 500 2Q Lagged + 300bps</i>			<i>5.1</i>	<i>13.7</i>	<i>17.6</i>	<i>14.0</i>	<i>18.1</i>	<i>Jan-94</i>	<i>--</i>
Infrastructure	25,875,963	1.6	0.7	7.4	--	--	--	Jan-94	--
<i>CPI + 500 bps</i>			<i>1.3</i>	<i>7.4</i>	<i>7.2</i>	<i>6.9</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
Cash & Cash Alternatives	95,963,520	5.8	5.7	20.6	9.3	10.8	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>5.9</i>	<i>21.0</i>	<i>9.5</i>	<i>7.4</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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,656,952,548	--	4.5	17.5	17.5	8.4	6.6	8.1	Jan-94	8.0
<i>Fund Benchmark</i>			<i>4.7</i>	<i>17.4</i>	<i>17.4</i>	<i>9.5</i>	<i>7.4</i>	<i>8.2</i>	<i>Jan-94</i>	<i>7.7</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>			<i>5.1</i>	<i>17.1</i>	<i>17.1</i>	<i>8.7</i>	<i>6.6</i>	<i>7.9</i>	<i>Jan-94</i>	<i>7.3</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>			<i>87</i>	<i>33</i>	<i>33</i>	<i>68</i>	<i>51</i>	<i>42</i>	<i>Jan-94</i>	<i>7</i>
US Equity	457,386,309	27.6	7.9	29.2	29.2	13.4	10.5	12.4	Jan-94	--
<i>Russell 3000</i>			<i>9.1</i>	<i>31.0</i>	<i>31.0</i>	<i>14.6</i>	<i>11.2</i>	<i>13.4</i>	<i>Jan-94</i>	<i>9.8</i>
Barrow Hanley Large Value	154,894,357	33.9	7.1	26.1	26.1	11.4	9.2	11.9	Sep-02	10.4
<i>Russell 1000 Value</i>			<i>7.4</i>	<i>26.5</i>	<i>26.5</i>	<i>9.7</i>	<i>8.3</i>	<i>11.8</i>	<i>Sep-02</i>	<i>9.8</i>
<i>eV US Large Cap Value Equity Net Median</i>			<i>7.7</i>	<i>26.3</i>	<i>26.3</i>	<i>10.3</i>	<i>8.2</i>	<i>11.3</i>	<i>Sep-02</i>	<i>9.8</i>
<i>eV US Large Cap Value Equity Net Rank</i>			<i>65</i>	<i>52</i>	<i>52</i>	<i>34</i>	<i>30</i>	<i>36</i>	<i>Sep-02</i>	<i>27</i>
BlackRock R1000 Growth Index	122,869,862	26.9	10.6	36.3	36.3	--	--	--	Jul-17	18.7
<i>Russell 1000 Growth</i>			<i>10.6</i>	<i>36.4</i>	<i>36.4</i>	<i>20.5</i>	<i>14.6</i>	<i>15.2</i>	<i>Jul-17</i>	<i>18.7</i>
<i>eV US Large Cap Growth Equity Net Median</i>			<i>9.6</i>	<i>33.4</i>	<i>33.4</i>	<i>19.3</i>	<i>13.0</i>	<i>13.9</i>	<i>Jul-17</i>	<i>17.0</i>
<i>eV US Large Cap Growth Equity Net Rank</i>			<i>29</i>	<i>28</i>	<i>28</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Jul-17</i>	<i>29</i>
Boston Partners Mid Cap Value	53,949,783	11.8	6.4	30.5	30.5	8.9	8.9	13.8	Jun-98	9.7
<i>Russell MidCap Value</i>			<i>6.4</i>	<i>27.1</i>	<i>27.1</i>	<i>8.1</i>	<i>7.6</i>	<i>12.4</i>	<i>Jun-98</i>	<i>9.1</i>
<i>eV US Mid Cap Value Equity Net Median</i>			<i>7.2</i>	<i>27.2</i>	<i>27.2</i>	<i>7.9</i>	<i>7.6</i>	<i>11.4</i>	<i>Jun-98</i>	<i>9.9</i>
<i>eV US Mid Cap Value Equity Net Rank</i>			<i>67</i>	<i>20</i>	<i>20</i>	<i>37</i>	<i>28</i>	<i>7</i>	<i>Jun-98</i>	<i>59</i>

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Champlain Mid Cap	25,836,571	5.6	6.7	27.7	27.7	16.8	14.1	15.1	Jul-09	16.3
<i>Russell MidCap</i>			<i>7.1</i>	<i>30.5</i>	<i>30.5</i>	<i>12.1</i>	<i>9.3</i>	<i>13.2</i>	<i>Jul-09</i>	<i>15.2</i>
<i>eV US Mid Cap Core Equity Net Median</i>			<i>7.0</i>	<i>28.3</i>	<i>28.3</i>	<i>10.9</i>	<i>9.0</i>	<i>12.5</i>	<i>Jul-09</i>	<i>14.4</i>
<i>eV US Mid Cap Core Equity Net Rank</i>			<i>53</i>	<i>58</i>	<i>58</i>	<i>10</i>	<i>1</i>	<i>6</i>	<i>Jul-09</i>	<i>8</i>
Champlain Small Cap	66,706,393	14.6	6.8	26.0	26.0	11.1	12.1	14.0	Jan-04	11.8
<i>Russell 2000</i>			<i>9.9</i>	<i>25.5</i>	<i>25.5</i>	<i>8.6</i>	<i>8.2</i>	<i>11.8</i>	<i>Jan-04</i>	<i>8.5</i>
<i>eV US Small Cap Core Equity Net Median</i>			<i>8.3</i>	<i>24.3</i>	<i>24.3</i>	<i>8.2</i>	<i>8.5</i>	<i>12.1</i>	<i>Jan-04</i>	<i>9.0</i>
<i>eV US Small Cap Core Equity Net Rank</i>			<i>76</i>	<i>39</i>	<i>39</i>	<i>14</i>	<i>4</i>	<i>12</i>	<i>Jan-04</i>	<i>4</i>
Eagle Asset Management Small Cap Core	33,129,343	7.2	7.4	24.6	24.6	8.0	9.1	12.1	Sep-05	9.1
<i>Russell 2000</i>			<i>9.9</i>	<i>25.5</i>	<i>25.5</i>	<i>8.6</i>	<i>8.2</i>	<i>11.8</i>	<i>Sep-05</i>	<i>8.1</i>
<i>eV US Small Cap Core Equity Net Median</i>			<i>8.3</i>	<i>24.3</i>	<i>24.3</i>	<i>8.2</i>	<i>8.5</i>	<i>12.1</i>	<i>Sep-05</i>	<i>8.2</i>
<i>eV US Small Cap Core Equity Net Rank</i>			<i>69</i>	<i>49</i>	<i>49</i>	<i>53</i>	<i>40</i>	<i>51</i>	<i>Sep-05</i>	<i>28</i>
International Equity	319,012,670	19.3	7.1	23.3	23.3	11.2	7.3	6.8	Jan-94	--
<i>MSCI ACWI ex USA</i>			<i>8.9</i>	<i>21.5</i>	<i>21.5</i>	<i>9.9</i>	<i>5.5</i>	<i>5.0</i>	<i>Jan-94</i>	<i>--</i>
First Eagle International Value	132,459,805	41.5	4.1	16.9	16.9	6.6	5.4	--	Apr-11	5.2
<i>MSCI EAFE Value</i>			<i>7.8</i>	<i>16.1</i>	<i>16.1</i>	<i>6.3</i>	<i>3.5</i>	<i>4.0</i>	<i>Apr-11</i>	<i>3.7</i>
<i>MSCI EAFE</i>			<i>8.2</i>	<i>22.0</i>	<i>22.0</i>	<i>9.6</i>	<i>5.7</i>	<i>5.5</i>	<i>Apr-11</i>	<i>5.0</i>
<i>eV EAFE Value Equity Net Median</i>			<i>9.0</i>	<i>20.2</i>	<i>20.2</i>	<i>7.5</i>	<i>5.0</i>	<i>6.0</i>	<i>Apr-11</i>	<i>5.2</i>
<i>eV EAFE Value Equity Net Rank</i>			<i>98</i>	<i>84</i>	<i>84</i>	<i>71</i>	<i>32</i>	<i>--</i>	<i>Apr-11</i>	<i>50</i>
Wellington International Quality Growth (IQG)	157,897,257	49.5	9.4	29.0	29.0	16.3	10.4	--	Nov-14	10.0
<i>MSCI ACWI ex USA Growth</i>			<i>9.6</i>	<i>27.3</i>	<i>27.3</i>	<i>12.9</i>	<i>7.3</i>	<i>6.2</i>	<i>Nov-14</i>	<i>6.6</i>
<i>eV ACWI ex-US Growth Equity Net Median</i>			<i>10.2</i>	<i>29.7</i>	<i>29.7</i>	<i>13.8</i>	<i>8.5</i>	<i>7.8</i>	<i>Nov-14</i>	<i>7.7</i>
<i>eV ACWI ex-US Growth Equity Net Rank</i>			<i>69</i>	<i>62</i>	<i>62</i>	<i>23</i>	<i>21</i>	<i>--</i>	<i>Nov-14</i>	<i>16</i>

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Copper Rock International Small Cap	28,596,158	9.0	8.4	21.9	21.9	7.2	--	--	Oct-16	4.0
<i>MSCI EAFE Small Cap</i>			<i>11.5</i>	<i>25.0</i>	<i>25.0</i>	<i>10.9</i>	<i>8.9</i>	<i>8.7</i>	<i>Oct-16</i>	<i>9.1</i>
<i>eV EAFE Small Cap Core Net Median</i>			<i>12.0</i>	<i>23.4</i>	<i>23.4</i>	<i>10.5</i>	<i>8.1</i>	<i>9.3</i>	<i>Oct-16</i>	<i>9.3</i>
<i>eV EAFE Small Cap Core Net Rank</i>			<i>98</i>	<i>71</i>	<i>71</i>	<i>96</i>	<i>--</i>	<i>--</i>	<i>Oct-16</i>	<i>99</i>
Investment Grade Bonds	319,571,508	19.3	0.6	8.9	8.9	4.1	3.2	3.9	Jan-94	5.2
<i>BBgBarc US Aggregate TR</i>			<i>0.2</i>	<i>8.7</i>	<i>8.7</i>	<i>4.0</i>	<i>3.0</i>	<i>3.7</i>	<i>Jan-94</i>	<i>5.2</i>
Barrow Hanley Enhanced Interm Credit	108,172,332	33.8	1.3	10.1	10.1	4.4	3.7	3.8	Jul-90	6.2
<i>Barrow Hanley Custom BM</i>			<i>1.2</i>	<i>10.4</i>	<i>10.4</i>	<i>4.7</i>	<i>3.9</i>	<i>4.7</i>	<i>Jul-90</i>	<i>--</i>
<i>eV US Corporate Fixed Inc Net Median</i>			<i>1.2</i>	<i>14.4</i>	<i>14.4</i>	<i>5.9</i>	<i>4.7</i>	<i>5.9</i>	<i>Jul-90</i>	<i>--</i>
<i>eV US Corporate Fixed Inc Net Rank</i>			<i>33</i>	<i>89</i>	<i>89</i>	<i>86</i>	<i>87</i>	<i>97</i>	<i>Jul-90</i>	<i>--</i>
Dodge & Cox Core Fixed Income	106,749,834	33.4	0.5	8.3	8.3	3.9	3.3	4.2	Jan-02	5.0
<i>BBgBarc US Aggregate TR</i>			<i>0.2</i>	<i>8.7</i>	<i>8.7</i>	<i>4.0</i>	<i>3.0</i>	<i>3.7</i>	<i>Jan-02</i>	<i>4.5</i>
<i>eV US Core Fixed Inc Net Median</i>			<i>0.2</i>	<i>9.0</i>	<i>9.0</i>	<i>4.1</i>	<i>3.1</i>	<i>4.0</i>	<i>Jan-02</i>	<i>4.7</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>14</i>	<i>81</i>	<i>81</i>	<i>75</i>	<i>41</i>	<i>34</i>	<i>Jan-02</i>	<i>21</i>
Victory Capital / INCORE Core Fixed Income	104,649,343	32.7	0.2	8.2	8.2	4.1	3.1	3.9	May-94	5.6
<i>BBgBarc US Aggregate TR</i>			<i>0.2</i>	<i>8.7</i>	<i>8.7</i>	<i>4.0</i>	<i>3.0</i>	<i>3.7</i>	<i>May-94</i>	<i>5.4</i>
<i>eV US Core Fixed Inc Net Median</i>			<i>0.2</i>	<i>9.0</i>	<i>9.0</i>	<i>4.1</i>	<i>3.1</i>	<i>4.0</i>	<i>May-94</i>	<i>5.6</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>47</i>	<i>82</i>	<i>82</i>	<i>49</i>	<i>62</i>	<i>62</i>	<i>May-94</i>	<i>45</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.

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Bank Loans	38,176,838	2.3	1.5	8.7	8.7	4.6	4.9	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			1.7	8.2	8.2	4.5	4.5	5.2	Jan-94	5.4
Pacific Asset Management	38,176,838	100.0	1.5	8.7	8.7	4.6	4.9	--	May-14	4.3
<i>Credit Suisse Leveraged Loans</i>			1.7	8.2	8.2	4.5	4.5	5.2	May-14	4.1
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			1.6	8.0	8.0	4.0	4.2	4.9	May-14	3.7
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>			69	22	22	10	8	--	May-14	10
High Yield	85,088,983	5.1	2.5	12.9	12.9	6.3	5.6	--	Jan-94	--
<i>ICE BofAML US High Yield TR</i>			2.6	14.4	14.4	6.3	6.1	7.5	Jan-94	7.2
AXA High Yield	85,088,983	100.0	2.5	12.9	12.9	6.3	5.6	--	Mar-14	4.7
<i>ICE BofAML US High Yield TR</i>			2.6	14.4	14.4	6.3	6.1	7.5	Mar-14	5.2
<i>eV US High Yield Fixed Inc Net Median</i>			2.4	13.5	13.5	5.9	5.6	7.1	Mar-14	4.7
<i>eV US High Yield Fixed Inc Net Rank</i>			44	58	58	23	46	--	Mar-14	53
Real Estate	222,884,901	13.5	1.5	9.7	9.7	7.2	7.7	--	Jan-94	--
<i>NCREIF ODCE</i>			1.5	5.5	5.5	7.1	8.6	10.7	Jan-94	--
Centersquare Value Fund III	9,281,382	4.2	3.8	19.4	19.4	10.5	--	--	Apr-15	8.9
<i>NCREIF Property +300bps 1QLAG</i>			2.2	9.4	9.4	10.0	--	--	Apr-15	11.6
Centersquare Value Fund IV	17,775,743	8.0	-3.3	-23.0	-23.0	--	--	--	Oct-18	-26.5
<i>NCREIF Property +300bps 1QLAG</i>			2.2	9.4	9.4	10.0	--	--	Oct-18	9.5
Centersquare Global REIT	63,279,219	28.4	1.8	23.8	23.8	9.7	6.7	8.5	Jan-04	5.2
<i>Centersquare Custom Benchmark</i>			3.5	23.6	23.6	10.3	6.9	8.9	Jan-04	7.0
<i>eV Global REIT Net Median</i>			2.7	25.3	25.3	9.6	6.5	9.4	Jan-04	8.4
<i>eV Global REIT Net Rank</i>			91	66	66	50	43	78	Jan-04	99

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.

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
JP Morgan SPF <i>NCREIF ODCE</i>	96,154,082	43.1	2.0 <i>1.5</i>	3.4 <i>5.5</i>	3.4 <i>5.5</i>	5.5 <i>7.1</i>	7.5 <i>8.6</i>	-- <i>10.7</i>	Jan-10 <i>Jan-10</i>	-- <i>10.7</i>
JP Morgan SSPF <i>NCREIF ODCE + 100bps</i>	33,244,475	14.9	1.1 <i>1.8</i>	5.4 <i>6.5</i>	5.4 <i>6.5</i>	7.9 <i>8.1</i>	10.3 <i>9.7</i>	-- <i>11.8</i>	Jan-10 <i>Jan-10</i>	-- <i>11.8</i>
Retirement Office	3,150,000	1.4								
Private Equity	92,991,856	5.6	4.1	12.3	12.3	11.8	9.9	13.1	Jan-94	--
<i>S&P 500 2Q Lagged + 300bps</i>			<i>5.1</i>	<i>13.7</i>	<i>13.7</i>	<i>17.6</i>	<i>14.0</i>	<i>18.1</i>	<i>Jan-94</i>	<i>--</i>
Adams Street 2012 Global Fund <i>S&P 500 2Q Lagged + 300bps</i>	12,509,403	13.5	-0.4 <i>5.1</i>	9.0 <i>13.7</i>	9.0 <i>13.7</i>	13.3 <i>17.6</i>	10.0 <i>14.0</i>	-- <i>18.1</i>	Jul-12 <i>Jul-12</i>	3.1 <i>17.8</i>
Adams Street Venture Innovation Fund <i>S&P 500 2Q Lagged + 300bps</i>	3,593,867	3.9	5.1 <i>5.1</i>	29.6 <i>13.7</i>	29.6 <i>13.7</i>	-- <i>17.6</i>	-- <i>14.0</i>	-- <i>18.1</i>	Dec-17 <i>Dec-17</i>	-5.3 <i>15.5</i>
Catalyst III <i>S&P 500 2Q Lagged + 300bps</i>	4,845,587	5.2	-2.7 <i>5.1</i>	5.6 <i>13.7</i>	5.6 <i>13.7</i>	7.5 <i>17.6</i>	9.2 <i>14.0</i>	-- <i>18.1</i>	Oct-12 <i>Oct-12</i>	14.6 <i>16.4</i>
Catalyst IV <i>S&P 500 2Q Lagged + 300bps</i>	9,787,564	10.5	22.2 <i>5.1</i>	37.9 <i>13.7</i>	37.9 <i>13.7</i>	23.0 <i>17.6</i>	-- <i>14.0</i>	-- <i>18.1</i>	Nov-15 <i>Nov-15</i>	14.3 <i>14.2</i>
Coller Fund V <i>S&P 500 2Q Lagged + 300bps</i>	919,493	1.0	-27.4 <i>5.1</i>	-26.4 <i>13.7</i>	-26.4 <i>13.7</i>	-9.4 <i>17.6</i>	-5.9 <i>14.0</i>	8.9 <i>18.1</i>	Sep-07 <i>Sep-07</i>	3.4 <i>11.6</i>
Coller Fund VI <i>S&P 500 2Q Lagged + 300bps</i>	4,588,115	4.9	4.8 <i>5.1</i>	19.5 <i>13.7</i>	19.5 <i>13.7</i>	17.7 <i>17.6</i>	13.9 <i>14.0</i>	-- <i>18.1</i>	Oct-12 <i>Oct-12</i>	22.6 <i>16.4</i>
Coller Fund VII <i>S&P 500 2Q Lagged + 300bps</i>	8,202,616	8.8	1.2 <i>5.1</i>	5.0 <i>13.7</i>	5.0 <i>13.7</i>	39.4 <i>17.6</i>	-- <i>14.0</i>	-- <i>18.1</i>	Oct-16 <i>Oct-16</i>	37.8 <i>17.3</i>

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
JP Morgan Global Fund V <i>S&P 500 2Q Lagged + 300bps</i>	10,452,956	11.2	-5.2 <i>5.1</i>	19.7 <i>13.7</i>	19.7 <i>13.7</i>	16.8 <i>17.6</i>	21.6 <i>14.0</i>	-- <i>18.1</i>	May-14 <i>May-14</i>	18.6 <i>15.1</i>
JP Morgan Global Fund VI <i>S&P 500 2Q Lagged + 300bps</i>	9,092,604	9.8	10.4 <i>5.1</i>	13.2 <i>13.7</i>	13.2 <i>13.7</i>	-- <i>17.6</i>	-- <i>14.0</i>	-- <i>18.1</i>	Dec-17 <i>Dec-17</i>	30.9 <i>15.5</i>
JP Morgan Global Fund VIII <i>S&P 500 2Q Lagged + 300bps</i>	1,777,639	1.9	25.6 <i>5.1</i>	-- <i>13.7</i>	-- <i>13.7</i>	-- <i>17.6</i>	-- <i>14.0</i>	-- <i>18.1</i>	Mar-19 <i>Mar-19</i>	25.5 <i>5.7</i>
JPMorgan US Corporate Finance III <i>S&P 500 2Q Lagged + 300bps</i>	1,176,148	1.3	37.1 <i>5.1</i>	36.7 <i>13.7</i>	36.7 <i>13.7</i>	16.9 <i>17.6</i>	14.1 <i>14.0</i>	17.3 <i>18.1</i>	Oct-06 <i>Oct-06</i>	-- <i>11.9</i>
JPMorgan European Corporate Finance III <i>S&P 500 2Q Lagged + 300bps</i>	504,757	0.5	13.3 <i>5.1</i>	13.0 <i>13.7</i>	13.0 <i>13.7</i>	12.6 <i>17.6</i>	10.0 <i>14.0</i>	10.1 <i>18.1</i>	Oct-06 <i>Oct-06</i>	-- <i>11.9</i>
JPMorgan Venture Capital Fund III <i>S&P 500 2Q Lagged + 300bps</i>	2,118,643	2.3	6.0 <i>5.1</i>	2.6 <i>13.7</i>	2.6 <i>13.7</i>	6.5 <i>17.6</i>	6.1 <i>14.0</i>	9.2 <i>18.1</i>	Oct-06 <i>Oct-06</i>	-- <i>11.9</i>
Lexington Capital Partners VI-B <i>S&P 500 2Q Lagged + 300bps</i>	1,096,874	1.2	-0.3 <i>5.1</i>	2.4 <i>13.7</i>	2.4 <i>13.7</i>	7.2 <i>17.6</i>	3.6 <i>14.0</i>	9.6 <i>18.1</i>	Oct-06 <i>Oct-06</i>	10.2 <i>11.9</i>
Lexington VIII <i>S&P 500 2Q Lagged + 300bps</i>	9,984,013	10.7	2.3 <i>5.1</i>	3.8 <i>13.7</i>	3.8 <i>13.7</i>	19.8 <i>17.6</i>	-- <i>14.0</i>	-- <i>18.1</i>	Aug-15 <i>Aug-15</i>	15.7 <i>14.8</i>
Lexington Capital Partners IX <i>S&P 500 2Q Lagged + 300bps</i>	2,040,361	2.2	0.0 <i>5.1</i>	-- <i>13.7</i>	-- <i>13.7</i>	-- <i>17.6</i>	-- <i>14.0</i>	-- <i>18.1</i>	Mar-19 <i>Mar-19</i>	-- <i>5.7</i>

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	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Pantheon USA Fund VII <i>S&P 500 2Q Lagged + 300bps</i>	3,511,795	3.8	10.3 <i>5.1</i>	4.0 <i>13.7</i>	4.0 <i>13.7</i>	8.4 <i>17.6</i>	7.9 <i>14.0</i>	10.3 <i>18.1</i>	Sep-07 <i>Sep-07</i>	7.6 <i>11.6</i>
Pantheon Europe Fund V-B <i>S&P 500 2Q Lagged + 300bps</i>	599,821	0.6	4.5 <i>5.1</i>	-0.1 <i>13.7</i>	-0.1 <i>13.7</i>	9.2 <i>17.6</i>	8.8 <i>14.0</i>	9.8 <i>18.1</i>	Jan-07 <i>Jan-07</i>	-- <i>12.2</i>
Standard Life Europe Smaller Funds I <i>S&P 500 2Q Lagged + 300bps</i>	6,189,600	6.7	3.2 <i>5.1</i>	7.5 <i>13.7</i>	7.5 <i>13.7</i>	5.0 <i>17.6</i>	-0.5 <i>14.0</i>	-- <i>18.1</i>	Oct-12 <i>Oct-12</i>	-28.2 <i>16.4</i>
Infrastructure <i>CPI + 500 bps</i>	25,875,963	1.6	0.7 <i>1.3</i>	7.4 <i>7.4</i>	7.4 <i>7.4</i>	-- <i>7.2</i>	-- <i>6.9</i>	-- <i>--</i>	Jan-94 <i>Jan-94</i>	-- <i>--</i>
BlackRock NTR Renewable Power Fund <i>CPI + 500 bps</i>	11,923,518	46.1	-0.8 <i>1.3</i>	13.0 <i>7.4</i>	13.0 <i>7.4</i>	6.3 <i>7.2</i>	7.5 <i>6.9</i>	-- <i>--</i>	Apr-13 <i>Apr-13</i>	2.6 <i>6.5</i>
BlackRock Global Renewable Power Fund II <i>CPI + 500 bps</i>	13,952,445	53.9	2.1 <i>1.3</i>	-1.5 <i>7.4</i>	-1.5 <i>7.4</i>	0.5 <i>7.2</i>	-- <i>6.9</i>	-- <i>--</i>	Sep-16 <i>Sep-16</i>	0.5 <i>7.0</i>
Cash & Cash Alternatives <i>BlackRock Custom Benchmark</i>	95,963,520	5.8	5.7 <i>5.9</i>	20.6 <i>21.0</i>	20.6 <i>21.0</i>	9.3 <i>9.5</i>	10.8 <i>7.4</i>	-- <i>--</i>	Jan-94 <i>Jan-94</i>	-- <i>--</i>
BlackRock Liquid Policy Portfolio <i>BlackRock Custom Benchmark</i>	93,856,617	97.8	5.7 <i>5.9</i>	20.6 <i>21.0</i>	20.6 <i>21.0</i>	9.3 <i>9.5</i>	7.2 <i>7.4</i>	-- <i>--</i>	Jul-14 <i>Jul-14</i>	6.6 <i>6.8</i>
Main Account	2,106,903	2.2								

The BlackRock Custom Benchmark consists of a combination of the S&P500, S&P600, MSCI ACWI ex US, and Barclays US Aggregate indices meant to simulate the returns of the portfolio as a whole.

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 (%)
Total Fund	4.5	4.8	6.7	9.0	8.6	1.9	8.3	11.9	17.4	3.0
<i>Fund Benchmark</i>	<i>4.7</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>
US Equity	7.9	1.1	18.7	16.9	13.9	2.1	14.0	24.8	28.8	0.0
<i>Russell 3000</i>	<i>9.1</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	7.1	2.8	15.4	17.1	11.9	-1.8	17.1	24.2	29.4	-1.2
<i>Russell 1000 Value</i>	<i>7.4</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	10.6	3.7	26.2	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	<i>10.6</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	6.4	2.3	7.8	16.1	15.4	5.3	17.4	31.6	30.2	1.3
<i>Russell MidCap Value</i>	<i>6.4</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	6.7	6.0	24.7	17.6	21.0	1.2	13.2	27.8	24.3	3.3
<i>Russell MidCap</i>	<i>7.1</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	6.8	-4.6	23.5	19.4	24.7	4.0	2.6	28.8	25.2	5.7
<i>Russell 2000</i>	<i>9.9</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	7.4	-7.9	13.6	19.9	19.4	4.5	7.6	24.9	27.5	2.1
<i>Russell 2000</i>	<i>9.9</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>

Total Plan | As of December 31, 2019

	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
International Equity	7.1	1.8	3.5	14.2	11.3	-2.4	4.7	16.3	16.1	-3.8
<i>MSCI ACWI ex USA</i>	<i>8.9</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	4.1	4.2	-0.7	8.4	14.4	-4.5	5.0	14.0	10.7	--
<i>MSCI EAFE Value</i>	<i>7.8</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)	9.4	1.3	8.0	20.0	10.5	--	--	--	--	--
<i>MSCI ACWI ex USA Growth</i>	<i>9.6</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>
Copper Rock International Small Cap	8.4	-8.3	-0.5	14.9	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	<i>11.5</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>
Investment Grade Bonds	0.6	9.4	-0.8	1.2	5.6	1.3	4.0	-1.0	6.6	5.3
<i>BBgBarc US Aggregate TR</i>	<i>0.2</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	1.3	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>1.2</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	0.5	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>0.2</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	0.2	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>0.2</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>
Bank Loans	1.5	3.6	5.5	5.9	5.5	1.9	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>1.7</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	1.5	3.6	5.5	5.9	5.5	1.9	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>1.7</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>
High Yield	2.5	5.9	3.5	9.7	8.7	-3.6	6.8	9.8	18.7	-6.0
<i>ICE BofAML US High Yield TR</i>	<i>2.6</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	2.5	5.9	3.5	9.7	8.7	-3.6	--	--	--	--
<i>ICE BofAML US High Yield TR</i>	<i>2.6</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>

	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Real Estate	1.5	7.4	7.0	5.1	10.9	11.3	10.0	11.8	19.4	--
<i>NCREIF ODCE</i>	<i>1.5</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	3.8	16.0	7.7	3.4	14.8	--	--	--	--	--
<i>NCREIF Property +300bps IQLAG</i>	<i>2.2</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	--	--	--	--	--
Centersquare Value Fund IV	-3.3	-29.6	--	--	--	--	--	--	--	--
<i>NCREIF Property +300bps IQLAG</i>	<i>2.2</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	--	--	--	--	--
Centersquare Global REIT	1.8	14.5	5.5	1.3	14.9	4.7	6.4	9.3	30.4	0.0
<i>Centersquare Custom Benchmark</i>	<i>3.5</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	2.0	2.9	6.9	6.5	8.6	13.4	11.0	13.8	11.3	18.1
<i>NCREIF ODCE</i>	<i>1.5</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>1.8</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										
Private Equity	4.1	11.6	14.1	6.9	6.4	11.4	16.9	8.2	19.0	31.5
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
Adams Street 2012 Global Fund	-0.4	15.1	16.6	11.0	7.2	5.6	10.4	-17.5	--	--
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
Adams Street Venture Innovation Fund	5.1	20.3	--	--	--	--	--	--	--	--
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
Catalyst III	-2.7	11.8	8.2	7.0	13.2	14.6	21.6	35.6	--	--
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
Catalyst IV	22.2	16.7	14.6	17.3	--	--	--	--	--	--
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>

	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Coller Fund V	-27.4	3.0	-9.7	2.8	-4.3	21.8	20.9	2.1	50.0	48.2
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
Coller Fund VI	4.8	13.9	23.0	7.6	15.3	7.9	30.2	71.4	--	--
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
Coller Fund VII	1.2	6.0	63.0	62.0	--	--	--	--	--	--
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
JP Morgan Global Fund V	-5.2	36.9	13.5	9.1	27.2	30.1	--	--	--	--
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
JP Morgan Global Fund VI	10.4	0.7	--	--	--	--	--	--	--	--
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
JP Morgan Global Fund VIII	25.6	--	--	--	--	--	--	--	--	--
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
JPMorgan US Corporate Finance III	37.1	-1.6	-0.3	23.5	4.6	26.8	20.6	13.6	18.0	21.6
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
JPMorgan European Corporate Finance III	13.3	3.3	10.3	12.9	10.0	-6.7	26.6	12.4	-2.1	29.6
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>
JPMorgan Venture Capital Fund III	6.0	0.5	10.7	5.1	-6.2	19.2	24.6	8.4	4.1	22.5
<i>S&P 500 2Q Lagged + 300bps</i>	<i>5.1</i>	<i>12.8</i>	<i>17.4</i>	<i>20.6</i>	<i>4.8</i>	<i>16.1</i>	<i>25.5</i>	<i>17.3</i>	<i>11.8</i>	<i>19.1</i>

Total Plan | As of December 31, 2019

	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Lexington Capital Partners VI-B <i>S&P 500 2Q Lagged + 300bps</i>	-0.3 <i>5.1</i>	2.6 <i>12.8</i>	12.7 <i>17.4</i>	3.5 <i>20.6</i>	-2.3 <i>4.8</i>	6.1 <i>16.1</i>	20.0 <i>25.5</i>	12.4 <i>17.3</i>	9.0 <i>11.8</i>	35.1 <i>19.1</i>
Lexington VIII <i>S&P 500 2Q Lagged + 300bps</i>	2.3 <i>5.1</i>	3.1 <i>12.8</i>	42.4 <i>17.4</i>	15.1 <i>20.6</i>	10.0 <i>4.8</i>	-- <i>16.1</i>	-- <i>25.5</i>	-- <i>17.3</i>	-- <i>11.8</i>	-- <i>19.1</i>
Lexington Capital Partners IX <i>S&P 500 2Q Lagged + 300bps</i>	0.0 <i>5.1</i>	-- <i>12.8</i>	-- <i>17.4</i>	-- <i>20.6</i>	-- <i>4.8</i>	-- <i>16.1</i>	-- <i>25.5</i>	-- <i>17.3</i>	-- <i>11.8</i>	-- <i>19.1</i>
Pantheon USA Fund VII <i>S&P 500 2Q Lagged + 300bps</i>	10.3 <i>5.1</i>	-9.3 <i>12.8</i>	13.8 <i>17.4</i>	14.5 <i>20.6</i>	7.2 <i>4.8</i>	9.2 <i>16.1</i>	20.7 <i>25.5</i>	16.7 <i>17.3</i>	11.3 <i>11.8</i>	15.3 <i>19.1</i>
Pantheon Europe Fund V-B <i>S&P 500 2Q Lagged + 300bps</i>	4.5 <i>5.1</i>	-10.1 <i>12.8</i>	26.5 <i>17.4</i>	11.2 <i>20.6</i>	5.0 <i>4.8</i>	-0.9 <i>16.1</i>	34.2 <i>25.5</i>	12.7 <i>17.3</i>	-1.0 <i>11.8</i>	41.4 <i>19.1</i>
Standard Life Europe Smaller Funds I <i>S&P 500 2Q Lagged + 300bps</i>	3.2 <i>5.1</i>	5.4 <i>12.8</i>	10.6 <i>17.4</i>	-5.6 <i>20.6</i>	9.3 <i>4.8</i>	-20.1 <i>16.1</i>	-10.2 <i>25.5</i>	-89.8 <i>17.3</i>	-- <i>11.8</i>	-- <i>19.1</i>
Infrastructure <i>CPI + 500 bps</i>	0.7 <i>1.3</i>	7.2 <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 <i>CPI + 500 bps</i>	-0.8 <i>1.3</i>	14.2 <i>6.8</i>	7.4 <i>7.4</i>	6.5 <i>7.3</i>	1.2 <i>6.5</i>	6.1 <i>5.0</i>	1.3 <i>6.7</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>
BlackRock Global Renewable Power Fund II <i>CPI + 500 bps</i>	2.1 <i>1.3</i>	-2.6 <i>6.8</i>	4.3 <i>7.4</i>	-2.1 <i>7.3</i>	-- <i>6.5</i>	-- <i>5.0</i>	-- <i>6.7</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>
Cash & Cash Alternatives <i>BlackRock Custom Benchmark</i>	5.7 <i>5.9</i>	3.9 <i>3.9</i>	7.2 <i>7.5</i>	12.2 <i>12.5</i>	31.1 <i>11.6</i>	-1.3 <i>-1.1</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>
BlackRock Liquid Policy Portfolio <i>BlackRock Custom Benchmark</i>	5.7 <i>5.9</i>	3.9 <i>3.9</i>	7.2 <i>7.5</i>	12.2 <i>12.5</i>	11.4 <i>11.6</i>	-1.3 <i>-1.1</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>
Main Account										

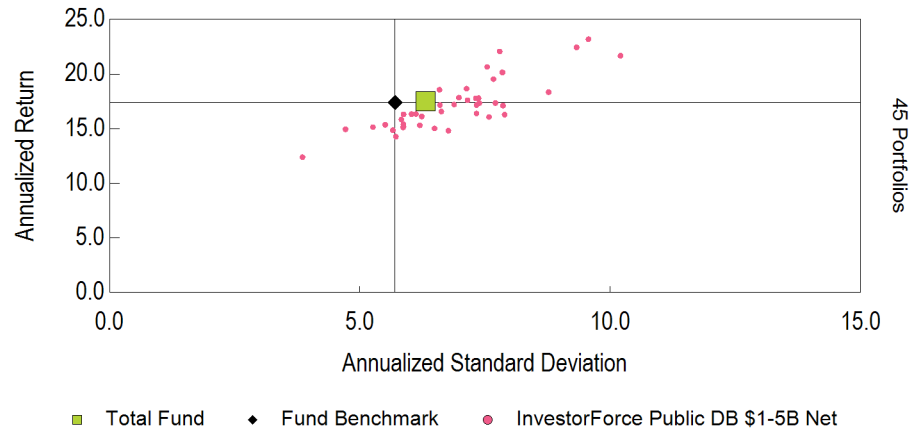
Statistics Summary (Net of Fees)

5 Years Ending December 31, 2019

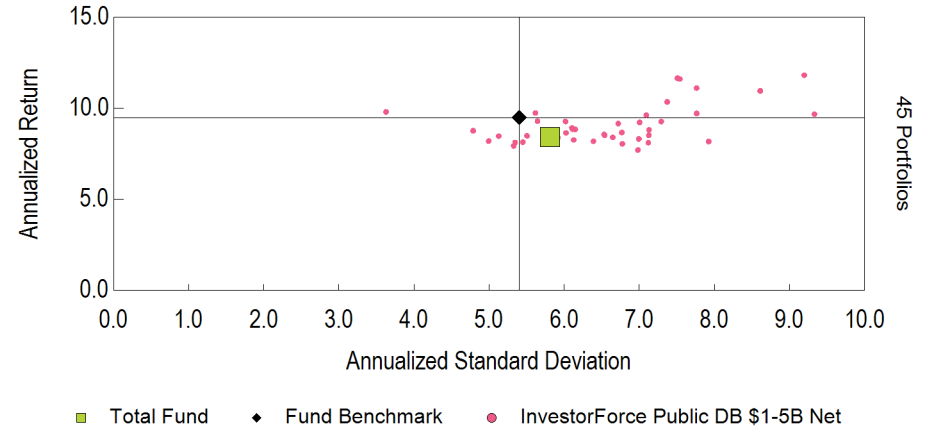
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.6%	5.8%	-0.6	1.0	1.0	1.3%
Fund Benchmark	7.4%	5.8%	--	1.0	1.1	0.0%
US Equity	10.5%	12.6%	-0.3	1.0	0.8	2.1%
Russell 3000	11.2%	12.2%	--	1.0	0.8	0.0%
International Equity	7.3%	10.3%	0.4	0.8	0.6	4.2%
MSCI ACWI ex USA	5.5%	12.5%	--	1.0	0.4	0.0%
Investment Grade Bonds	3.2%	2.5%	0.2	0.8	0.9	1.1%
BBgBarc US Aggregate TR	3.0%	3.1%	--	1.0	0.7	0.0%
Bank Loans	4.9%	2.5%	0.4	0.8	1.6	0.9%
Credit Suisse Leveraged Loans	4.5%	2.9%	--	1.0	1.2	0.0%
High Yield	5.6%	4.8%	-0.5	0.9	0.9	1.1%
ICE BofAML US High Yield TR	6.1%	5.4%	--	1.0	1.0	0.0%
Real Estate	7.7%	3.4%	-0.3	0.3	2.0	3.4%
NCREIF ODCE	8.6%	0.8%	--	1.0	9.5	0.0%
Private Equity	9.9%	4.9%	-0.3	0.0	1.8	13.5%
S&P 500 2Q Lagged + 300bps	14.0%	12.0%	--	1.0	1.1	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Infrastructure	--	--	--	--	--	--
CPI + 500 bps	6.9%	0.9%	--	1.0	6.5	0.0%
Absolute Return Fixed Income	--	--	--	--	--	--
3-Month LIBOR + 3%	4.5%	0.2%	--	1.0	13.8	0.0%
Cash & Cash Alternatives	10.8%	11.0%	0.4	1.0	0.9	7.8%
BlackRock Custom Benchmark	7.4%	8.0%	--	1.0	0.8	0.0%

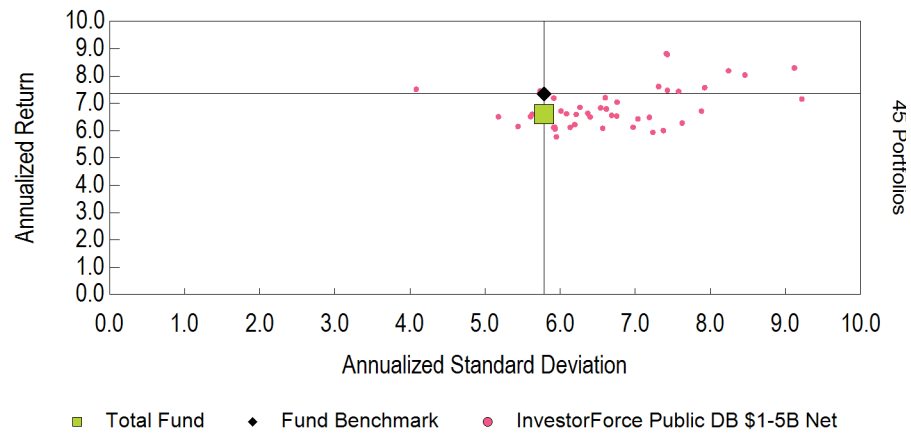
Annualized Return vs. Annualized Standard Deviation
1 Year Ending December 31, 2019



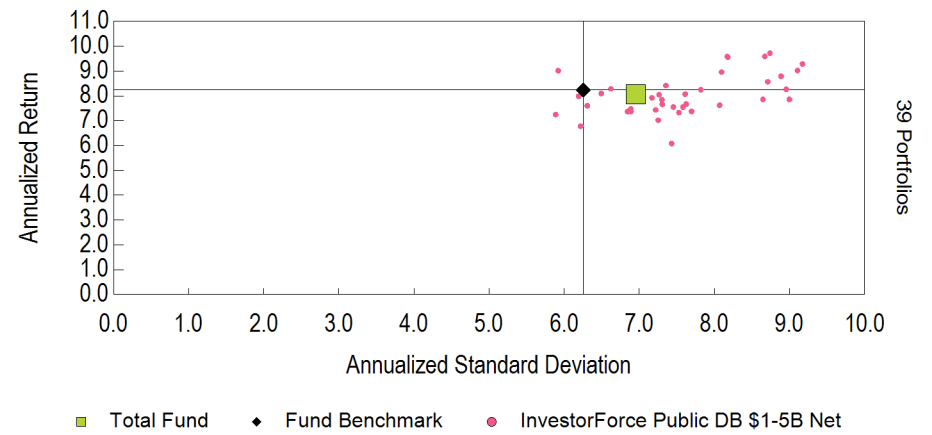
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



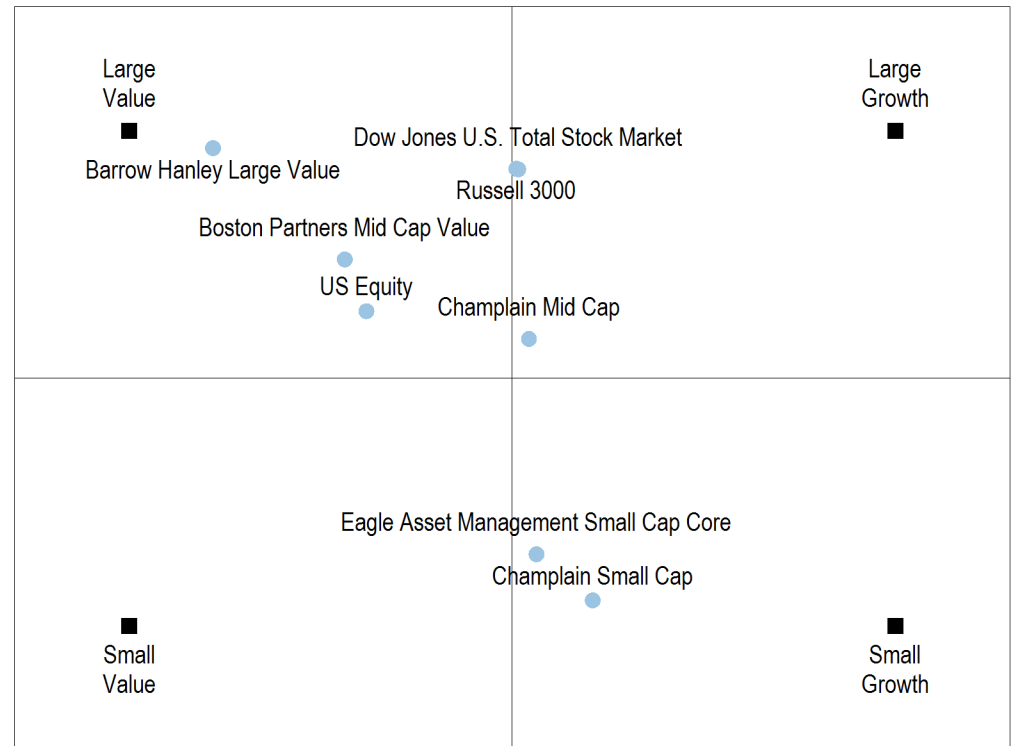
Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2019



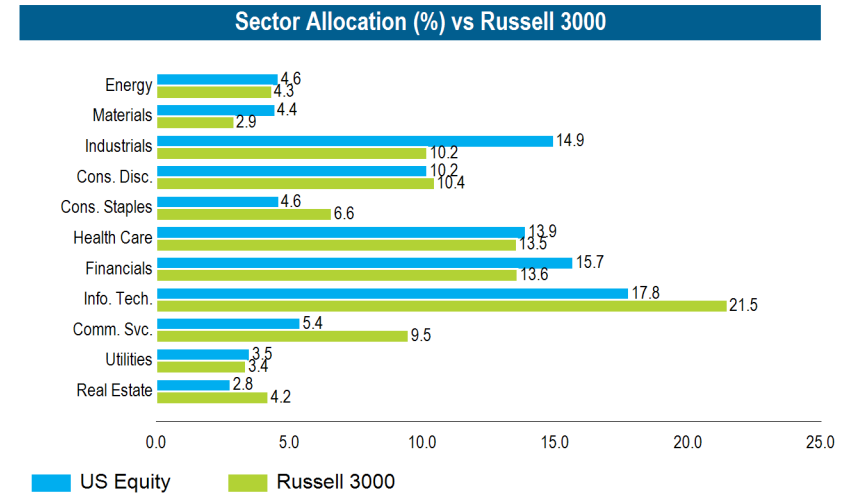
US Equity

Asset Allocation on December 31, 2019		
	Actual	Actual
Barrow Hanley Large Value	\$154,894,357	33.9%
BlackRock R1000 Growth Index	\$122,869,862	26.9%
Boston Partners Mid Cap Value	\$53,949,783	11.8%
Champlain Mid Cap	\$25,836,571	5.6%
Champlain Small Cap	\$66,706,393	14.6%
Eagle Asset Management Small Cap Core	\$33,129,343	7.2%
Total	\$457,386,309	100.0%

U.S. Effective Style Map
3 Years Ending December 31, 2019



US Equity Equity Characteristics vs Russell 3000		
	Portfolio Q4-19	Index Q4-19
Market Value		
Market Value (\$M)	457.4	--
Number Of Holdings	785	2992
Characteristics		
Weighted Avg. Market Cap. (\$B)	142.3	230.5
Median Market Cap (\$B)	10.6	1.8
P/E Ratio	23.3	22.8
Yield	1.5	1.8
EPS Growth - 5 Yrs.	11.9	13.1
Price to Book	3.6	3.6
Beta (holdings; domestic)	1.1	1.0
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	142.3	230.5
Median Market Cap. (\$B)	10.6	1.8
Large Cap. (%)	50.2	70.5
Medium Cap. (%)	31.8	22.4
Small Cap. (%)	18.1	7.1



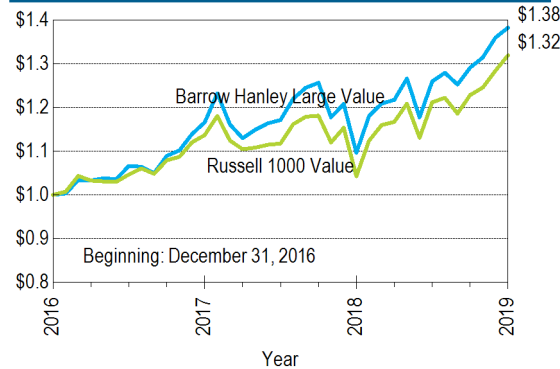
Top Holdings	
MICROSOFT	2.8%
APPLE	2.3%
UNITEDHEALTH GROUP	1.6%
AMAZON.COM	1.4%
DOLLAR GENERAL	1.3%
LOWE'S COMPANIES	1.3%
COMCAST A	1.2%
JP MORGAN CHASE & CO.	1.2%
AIR PRDS.& CHEMS.	1.1%
BROADCOM	1.1%
Total	15.2%

Barrow Hanley Large Value | As of December 31, 2019

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	47	764
Weighted Avg. Market Cap. (\$B)	115.4	123.3
Median Market Cap. (\$B)	48.7	9.6
Price To Earnings	19.8	18.5
Price To Book	2.8	2.3
Price To Sales	1.2	1.5
Return on Equity (%)	18.2	14.0
Yield (%)	2.2	2.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Barrow Hanley Large Value	7.1	26.1	11.4	9.2	11.9	10.4	Sep-02
Russell 1000 Value	7.4	26.5	9.7	8.3	11.8	9.8	Sep-02

Characteristics

	Portfolio	Russell 1000 Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	115.4	123.3
Median Market Cap. (\$B)	48.7	9.6
Large Cap. (%)	71.8	68.8
Medium Cap. (%)	25.4	28.4
Small Cap. (%)	2.9	2.7

Top Holdings

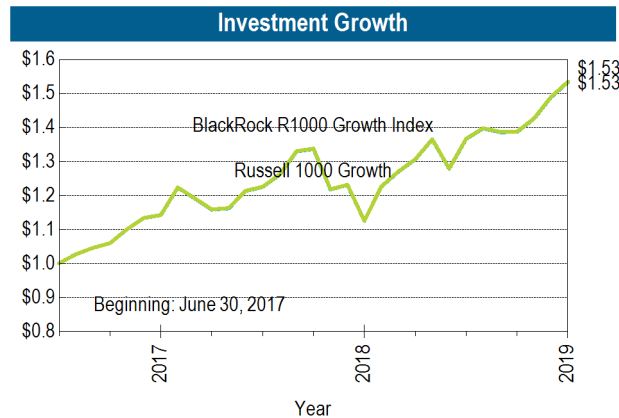
DOLLAR GENERAL	3.5%
JP MORGAN CHASE & CO.	3.4%
AIR PRDS.& CHEMS.	3.3%
LOWE'S COMPANIES	3.2%
UNITEDHEALTH GROUP	3.1%
CHEVRON	3.0%
DOMINION ENERGY	3.0%
CVS HEALTH	3.0%
COMCAST A	3.0%
MEDTRONIC	2.9%

Sector Allocation

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.4	8.2
Materials	5.8	4.3
Industrials	16.0	9.7
Consumer Discretionary	13.4	5.9
Consumer Staples	0.0	8.9
Health Care	11.7	13.0
Financials	19.8	23.9
Information Technology	10.5	6.3
Communication Services	3.0	8.2
Utilities	6.6	6.6
Real Estate	1.8	5.2

BlackRock R1000 Growth Index | As of December 31, 2019

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	531	530
Weighted Avg. Market Cap. (\$B)	359.7	362.9
Median Market Cap. (\$B)	13.1	13.0
Price To Earnings	29.7	29.7
Price To Book	8.8	8.8
Price To Sales	3.1	3.1
Return on Equity (%)	34.6	34.6
Yield (%)	1.2	1.2

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
BlackRock R1000 Growth Index	10.6	36.3	--	--	--	18.7	Jul-17
<i>Russell 1000 Growth</i>	<i>10.6</i>	<i>36.4</i>	<i>20.5</i>	<i>14.6</i>	<i>15.2</i>	<i>18.7</i>	<i>Jul-17</i>

Characteristics		
	Portfolio	Russell 1000 Growth
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	359.7	362.9
Median Market Cap. (\$B)	13.1	13.0
Large Cap. (%)	81.8	81.7
Medium Cap. (%)	17.8	17.9
Small Cap. (%)	0.4	0.4

Top Holdings	
APPLE	8.4%
MICROSOFT	7.7%
AMAZON.COM	4.9%
FACEBOOK CLASS A	3.2%
ALPHABET A	2.6%
ALPHABET 'C'	2.6%
VISA 'A'	2.1%
UNITEDHEALTH GROUP	1.8%
MASTERCARD	1.7%
MERCK & COMPANY	1.4%

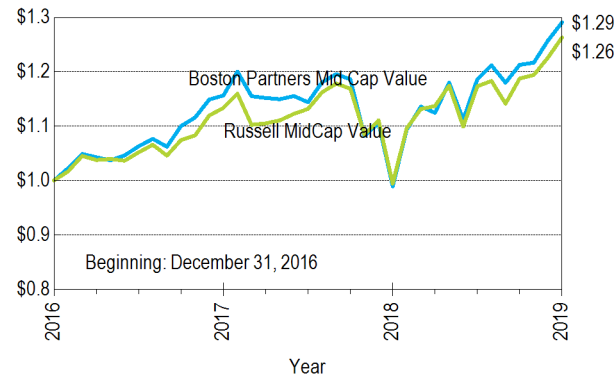
Sector Allocation		
	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.3	0.3
Materials	1.3	1.3
Industrials	9.2	9.3
Consumer Discretionary	13.7	13.8
Consumer Staples	4.6	4.6
Health Care	14.6	14.7
Financials	3.1	3.1
Information Technology	38.4	38.9
Communication Services	11.4	11.6
Utilities	0.0	0.0
Real Estate	2.3	2.4

Boston Partners Mid Cap Value | As of December 31, 2019

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	143	631
Weighted Avg. Market Cap. (\$B)	22.1	15.6
Median Market Cap. (\$B)	13.8	7.7
Price To Earnings	19.0	19.0
Price To Book	2.5	2.4
Price To Sales	1.2	1.3
Return on Equity (%)	16.3	11.5
Yield (%)	1.7	2.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Boston Partners Mid Cap Value	6.4	30.5	8.9	8.9	13.8	9.7	Jun-98
<i>Russell MidCap Value</i>	6.4	27.1	8.1	7.6	12.4	9.1	Jun-98

Characteristics

	Portfolio	Russell MidCap Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	22.1	15.6
Median Market Cap. (\$B)	13.8	7.7
Large Cap. (%)	24.3	8.7
Medium Cap. (%)	71.9	83.9
Small Cap. (%)	3.8	7.3

Top Holdings

CASH - USD	2.3%
ALLEGHANY	2.2%
DOVER	1.8%
DISCOVER FINANCIAL SVS.	1.7%
REINSURANCE GROUP OF AM.	1.7%
TE CONNECTIVITY	1.6%
HUNTINGTON BCSH.	1.6%
BOSTON PROPERTIES	1.5%
AMETEK	1.4%
AON CLASS A	1.4%

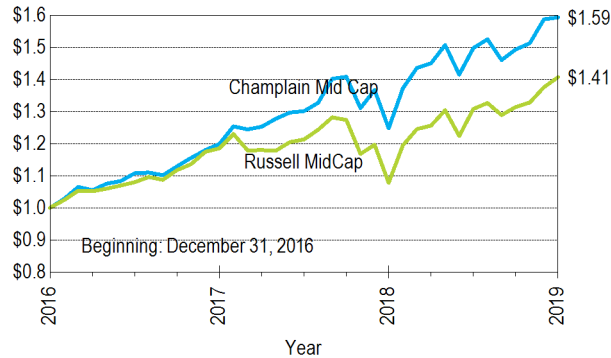
Sector Allocation

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	5.7
Materials	4.3	6.7
Industrials	18.8	11.8
Consumer Discretionary	7.1	9.1
Consumer Staples	2.0	4.7
Health Care	9.6	6.9
Financials	22.0	18.4
Information Technology	11.4	7.6
Communication Services	3.4	3.9
Utilities	6.7	11.2
Real Estate	7.4	14.0

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell MidCap
Number of Holdings	62	802
Weighted Avg. Market Cap. (\$B)	14.9	17.3
Median Market Cap. (\$B)	11.3	8.2
Price To Earnings	28.0	22.3
Price To Book	4.3	3.2
Price To Sales	2.6	1.7
Return on Equity (%)	11.7	15.5
Yield (%)	0.9	1.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Mid Cap	6.7	27.7	16.8	14.1	15.1	16.3	Jul-09
<i>Russell MidCap</i>	<i>7.1</i>	<i>30.5</i>	<i>12.1</i>	<i>9.3</i>	<i>13.2</i>	<i>15.2</i>	<i>Jul-09</i>

Sector Allocation

	Portfolio	Russell MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.9
Materials	3.2	5.2
Industrials	15.7	13.8
Consumer Discretionary	7.3	11.3
Consumer Staples	12.0	4.1
Health Care	24.1	10.2
Financials	13.7	12.9
Information Technology	17.5	18.0
Communication Services	1.2	4.3
Utilities	0.0	6.8
Real Estate	0.0	9.5

Characteristics

	Portfolio	Russell MidCap
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	14.9	17.3
Median Market Cap. (\$B)	11.3	8.2
Large Cap. (%)	4.0	11.5
Medium Cap. (%)	88.0	83.4
Small Cap. (%)	8.0	5.1

Top Holdings

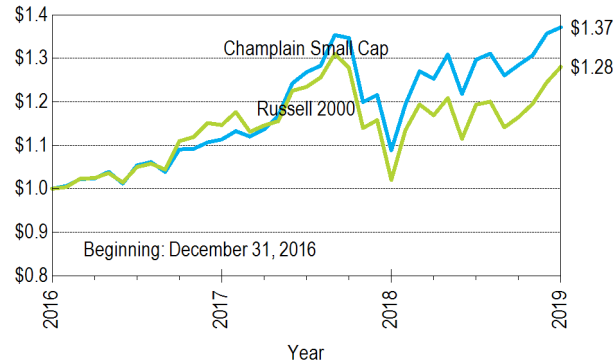
CASH - USD	5.3%
EVEREST RE GP.	3.2%
FORTIVE	2.8%
ROCKWELL AUTOMATION	2.8%
WATERS	2.7%
AMETEK	2.6%
NORDSON	2.5%
EDWARDS LIFESCIENCES	2.5%
ARTHUR J GALLAGHER	2.5%
DENTSPLY SIRONA	2.4%

Champlain Small Cap | As of December 31, 2019

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell 2000
Number of Holdings	67	1,995
Weighted Avg. Market Cap. (\$B)	3.1	2.5
Median Market Cap. (\$B)	2.7	0.8
Price To Earnings	27.3	19.8
Price To Book	3.1	2.5
Price To Sales	2.0	1.2
Return on Equity (%)	4.4	1.3
Yield (%)	0.9	1.4

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Small Cap	6.8	26.0	11.1	12.1	14.0	11.8	Jan-04
<i>Russell 2000</i>	<i>9.9</i>	<i>25.5</i>	<i>8.6</i>	<i>8.2</i>	<i>11.8</i>	<i>8.5</i>	<i>Jan-04</i>

Sector Allocation

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.1
Materials	5.7	3.9
Industrials	16.2	15.8
Consumer Discretionary	4.9	10.9
Consumer Staples	14.2	3.0
Health Care	20.6	18.2
Financials	14.3	17.7
Information Technology	16.6	13.6
Communication Services	2.0	2.3
Utilities	0.0	3.7
Real Estate	0.0	7.8

Characteristics

	Portfolio	Russell 2000
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	3.1	2.5
Median Market Cap. (\$B)	2.7	0.8
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	19.9	12.8
Small Cap. (%)	80.1	87.1

Top Holdings

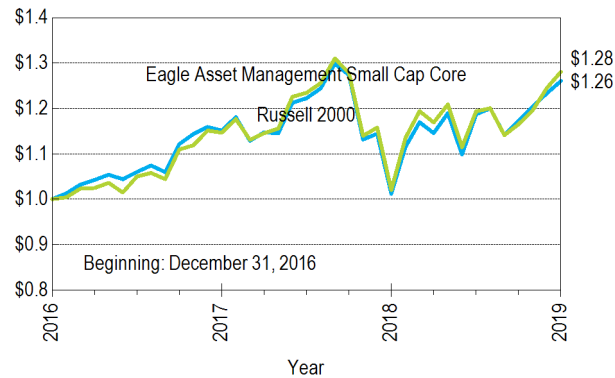
CASH - USD	5.5%
INTEGRA LFSC.HDG.	2.8%
MSA SAFETY	2.8%
JOHN BEAN TECHNOLOGIES	2.7%
HOSTESS BRANDS CLA	2.6%
SENSIENT TECHS.	2.5%
Q2 HOLDINGS	2.5%
PURE STORAGE CLA	2.4%
CONMED	2.2%
LANCASTER COLONY	2.2%

Eagle Asset Management Small Cap Core | As of December 31, 2019

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell 2000
Number of Holdings	98	1,995
Weighted Avg. Market Cap. (\$B)	3.4	2.5
Median Market Cap. (\$B)	2.5	0.8
Price To Earnings	24.5	19.8
Price To Book	2.9	2.5
Price To Sales	1.7	1.2
Return on Equity (%)	12.2	1.3
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	7.4	24.6	8.0	9.1	12.1	9.1	Sep-05
<i>Russell 2000</i>	<i>9.9</i>	<i>25.5</i>	<i>8.6</i>	<i>8.2</i>	<i>11.8</i>	<i>8.1</i>	<i>Sep-05</i>

Characteristics

	Portfolio	Russell 2000
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	3.4	2.5
Median Market Cap. (\$B)	2.5	0.8
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	31.8	12.8
Small Cap. (%)	68.2	87.1

Top Holdings

CASH - USD	4.0%
KINSALE CAPITAL GROUP	1.9%
RADIAN GP.	1.9%
CACI INTERNATIONAL 'A'	1.9%
SPX	1.8%
CHURCHILL DOWNS	1.8%
INNOSPEC	1.6%
BRUKER	1.6%
CNO FINANCIAL GROUP	1.5%
KADANT	1.5%

Sector Allocation

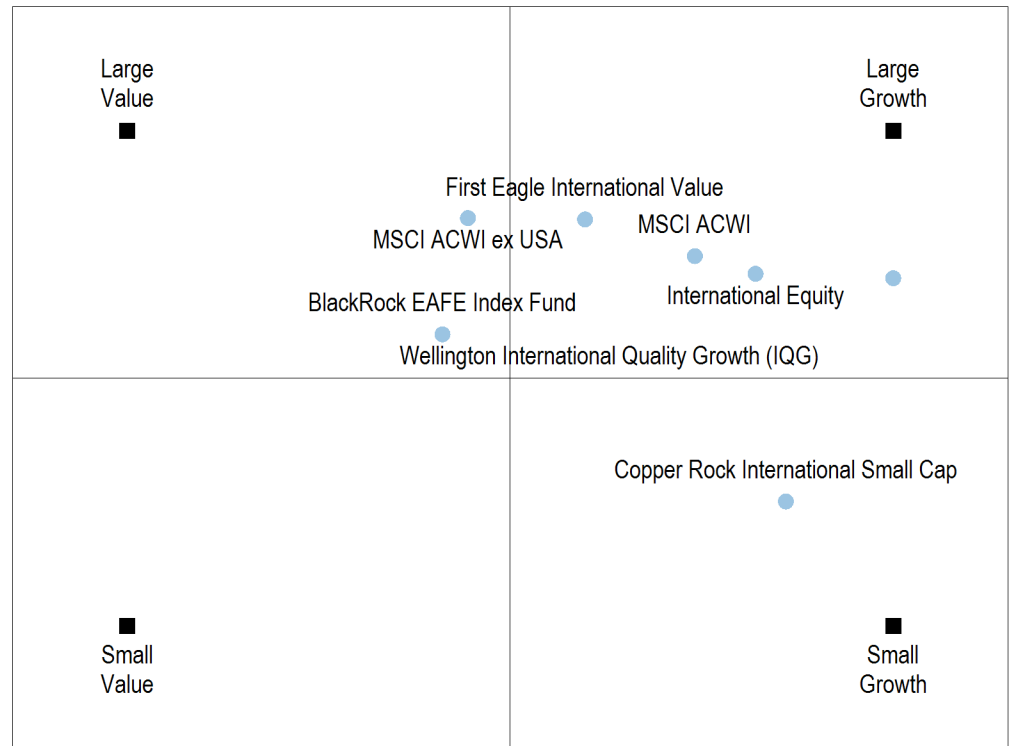
	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	3.1
Materials	3.6	3.9
Industrials	15.3	15.8
Consumer Discretionary	9.9	10.9
Consumer Staples	1.8	3.0
Health Care	15.6	18.2
Financials	18.2	17.7
Information Technology	14.4	13.6
Communication Services	3.2	2.3
Utilities	2.3	3.7
Real Estate	9.0	7.8

International Equity

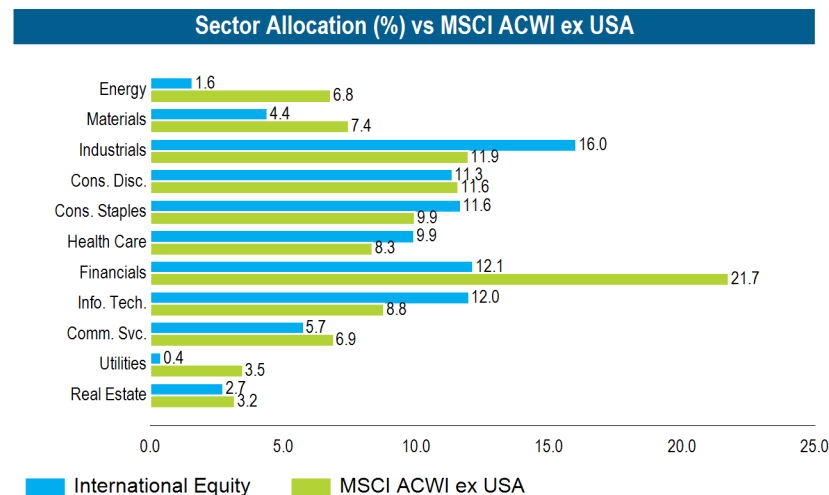
Asset Allocation on December 31, 2019

	Actual	Actual
Copper Rock International Small Cap	\$28,596,158	9.0%
First Eagle International Value	\$132,459,805	41.5%
Wellington International Quality Growth (IQG)	\$157,897,257	49.5%
Total	\$318,953,220	100.0%

International Effective Style Map 3 Years Ending December 31, 2019



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q4-19	Index Q4-19
Market Value		
Market Value (\$M)	319.0	--
Number Of Holdings	1078	2379
Characteristics		
Weighted Avg. Market Cap. (\$B)	83.3	74.1
Median Market Cap (\$B)	10.6	8.2
P/E Ratio	21.5	16.3
Yield	2.0	3.0
EPS Growth - 5 Yrs.	10.6	9.1
Price to Book	3.2	2.4
Beta (holdings; domestic)	0.9	1.0
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	83.3	74.1
Median Market Cap. (\$B)	10.6	8.2
Large Cap. (%)	61.5	75.0
Medium Cap. (%)	17.9	19.6
Small Cap. (%)	20.6	5.2



Top Holdings	
SPDR GOLD SHARES	3.9%
NESTLE 'N'	3.2%
ALIBABA GROUP HOLDING ADR 1:8	2.5%
TAIWAN SEMICON.MNFG.	2.3%
TENCENT HOLDINGS	1.9%
UNILEVER	1.7%
ASTRAZENECA	1.5%
NOVARTIS 'R'	1.4%
DIAGEO	1.4%
AIA GROUP	1.4%
Total	21.3%

International Equity Region Allocation

vs MSCI ACWI ex USA

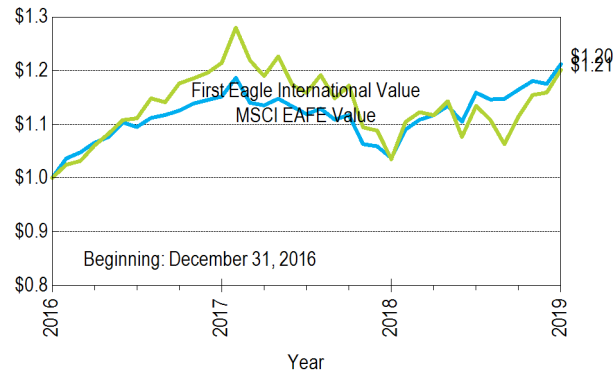
Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.9%	6.7%	-2.8%
United States	10.6%	0.0%	10.6%
Europe Ex U.K.	35.4%	30.8%	4.6%
United Kingdom	9.1%	10.9%	-1.8%
Pacific Basin Ex Japan	10.3%	7.8%	2.5%
Japan	16.3%	16.2%	0.1%
Emerging Markets	14.5%	26.3%	-11.7%
Other	0.0%	1.4%	-1.4%
Total	100.0%	100.0%	0.0%

First Eagle International Value | As of December 31, 2019

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	112	506
Weighted Avg. Market Cap. (\$B)	40.8	57.8
Median Market Cap. (\$B)	14.8	10.1
Price To Earnings	16.1	13.0
Price To Book	2.0	1.6
Price To Sales	1.2	0.8
Return on Equity (%)	10.2	10.4
Yield (%)	2.5	4.4

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle International Value	4.1	16.9	6.6	5.4	--	5.2	Apr-11
MSCI EAFE Value	7.8	16.1	6.3	3.5	4.0	3.7	Apr-11

Sector Allocation

	Portfolio	MSCI EAFE Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	8.9
Materials	9.5	8.9
Industrials	12.4	12.0
Consumer Discretionary	5.5	10.5
Consumer Staples	12.1	3.5
Health Care	4.6	7.2
Financials	12.9	29.5
Information Technology	3.3	1.5
Communication Services	5.0	7.2
Utilities	0.0	6.5
Real Estate	4.3	4.3

Characteristics

	Portfolio	MSCI EAFE Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	40.8	57.8
Median Market Cap. (\$B)	14.8	10.1
Large Cap. (%)	59.8	75.8
Medium Cap. (%)	26.1	19.1
Small Cap. (%)	14.1	5.1

Top Holdings

CASH - USD	16.9%
SPDR GOLD SHARES	8.7%
FANUC	2.4%
DANONE	2.4%
BRITISH AMERICAN TOBACCO	2.1%
KDDI	2.0%
MITSUBISHI ESTATE	1.9%
SOMPO HOLDINGS	1.8%
NESTLE 'N'	1.7%
NUTRIEN (NYS)	1.6%

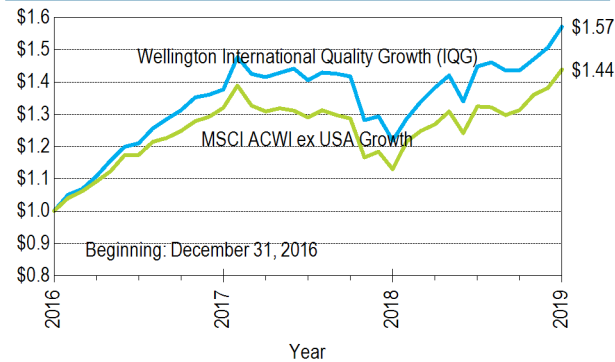
Sector allocation total is less than 100% due to gold holdings.

Wellington International Quality Growth (IQG) | As of December 31, 2019

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	62	1,214
Weighted Avg. Market Cap. (\$B)	126.1	95.3
Median Market Cap. (\$B)	39.8	8.8
Price To Earnings	28.1	23.8
Price To Book	5.0	3.6
Price To Sales	2.6	1.9
Return on Equity (%)	22.1	19.0
Yield (%)	1.7	1.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Wellington International Quality Growth (IQG)	9.4	29.0	16.3	10.4	--	10.0	Nov-14
MSCI ACWI ex USA Growth	9.6	27.3	12.9	7.3	6.2	6.6	Nov-14

Sector Allocation

	Portfolio	MSCI ACWI ex USA Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	1.9
Materials	0.0	5.6
Industrials	16.2	14.4
Consumer Discretionary	18.6	14.7
Consumer Staples	13.0	15.6
Health Care	13.8	12.4
Financials	13.9	10.8
Information Technology	18.3	14.6
Communication Services	6.2	6.5
Utilities	0.0	1.3
Real Estate	0.0	2.1

Characteristics

	Portfolio	MSCI ACWI ex USA Growth
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	126.1	95.3
Median Market Cap. (\$B)	39.8	8.8
Large Cap. (%)	81.4	75.1
Medium Cap. (%)	18.6	20.4
Small Cap. (%)	0.0	4.3

Top Holdings

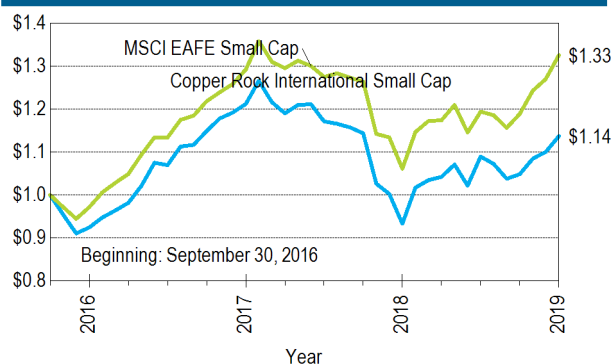
ALIBABA GROUP HOLDING ADR 1:8	4.6%
NESTLE 'N'	4.5%
TAIWAN SEMICON.MNFG.	4.2%
TENCENT HOLDINGS	3.5%
ASTRAZENECA	2.8%
NOVARTIS 'R'	2.7%
UNILEVER	2.6%
AIA GROUP	2.6%
LVMH	2.4%
DIAGEO	2.3%

Copper Rock International Small Cap | As of December 31, 2019

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	87	2,345
Weighted Avg. Market Cap. (\$B)	3.6	2.8
Median Market Cap. (\$B)	3.3	1.1
Price To Earnings	16.6	17.0
Price To Book	2.5	2.2
Price To Sales	1.0	0.9
Return on Equity (%)	15.1	11.9
Yield (%)	2.1	2.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Copper Rock International Small Cap	8.4	21.9	7.2	--	--	4.0	Oct-16
MSCI EAFE Small Cap	11.5	25.0	10.9	8.9	8.7	9.1	Oct-16

Sector Allocation

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

INDUSTRY SECTOR DISTRIBUTION (% Equity)

Energy	2.1	2.5
Materials	8.2	8.0
Industrials	26.7	21.6
Consumer Discretionary	7.4	12.6
Consumer Staples	5.8	6.1
Health Care	10.1	7.3
Financials	9.1	10.8
Information Technology	15.5	10.2
Communication Services	3.2	4.6
Utilities	2.6	2.4
Real Estate	6.4	13.6

Characteristics

	Portfolio	MSCI EAFE Small Cap
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	3.6	2.8
Median Market Cap. (\$B)	3.3	1.1
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	4.3	6.7
Small Cap. (%)	95.7	93.3

Top Holdings

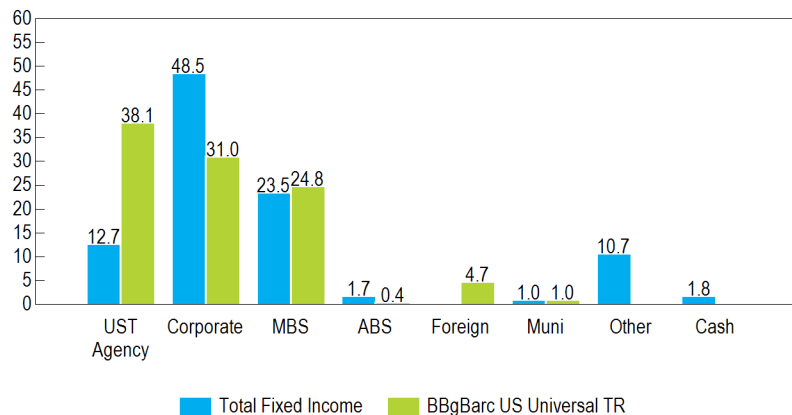
ISHARES MSCI EAFE SMCP.	2.8%
BUZZI UNICEM	1.7%
KORIAN	1.7%
CHALLENGER	1.7%
WIZZ AIR HOLDINGS	1.6%
DECHRA PHARMACEUTICALS	1.6%
LOOMIS 'B'	1.6%
GREENCORE GROUP	1.6%
CAPITAL POWER	1.6%
ROYAL UNIBREW	1.6%

Fixed Income

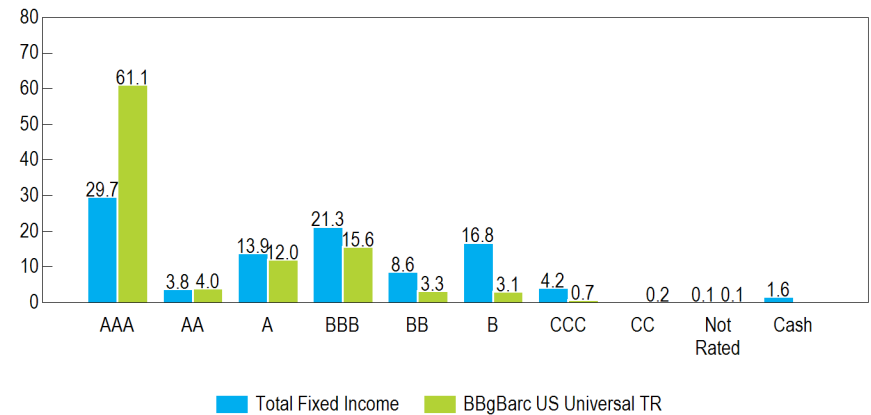
Asset Allocation on December 31, 2019		
	Actual	Actual
Barrow Hanley Enhanced Interm Credit	\$108,172,332	24.4%
Dodge & Cox Core Fixed Income	\$106,749,834	24.1%
Victory Capital / INCORE Core Fixed Income	\$104,649,343	23.6%
Pacific Asset Management	\$38,176,838	8.6%
AXA High Yield	\$85,088,983	19.2%
Total	\$442,837,329	100.0%

Total Fixed Income Characteristics vs. BBgBarc US Universal TR		
	Portfolio Q4-19	Index Q4-19
Fixed Income Characteristics		
Yield to Maturity	3.4	2.8
Average Duration	3.8	6.1
Average Quality	BBB	AA
Weighted Average Maturity	6.0	12.2

Sector Allocation



Credit Quality Allocation



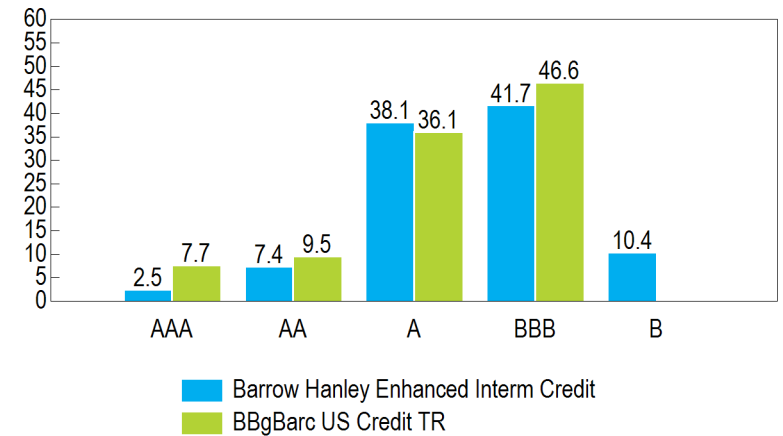
Weighted Average Maturity of BBgBarc US Universal TR is 7.99 as reported by Barclays Live.

Barrow Hanley Enhanced Interm Credit | As of December 31, 2019

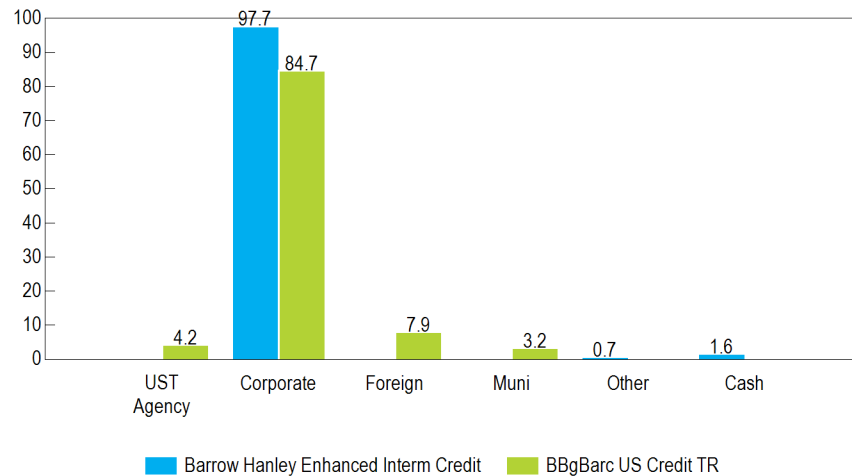
Barrow Hanley Enhanced Interm Credit Characteristics vs. BBgBarc US Credit TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.7	2.8	2.8
Average Duration	4.1	7.7	4.1
Average Quality	BBB	A	BBB
Weighted Average Maturity	4.7	11.2	4.7

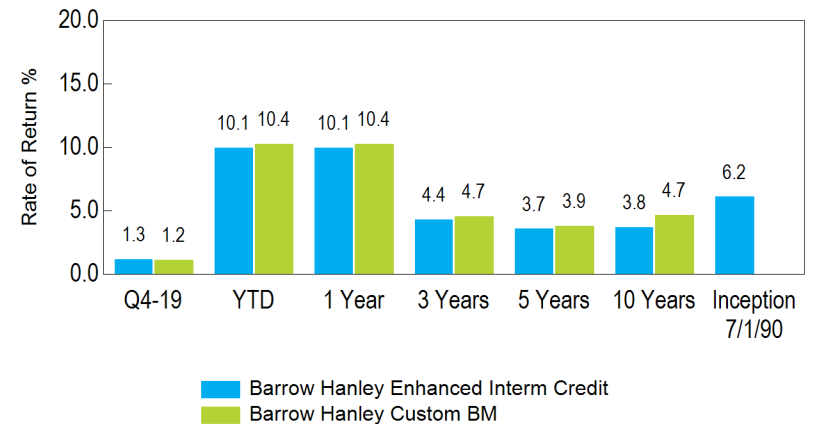
Credit Quality Allocation



US Sector Allocation



Return Summary Ending December 31, 2019

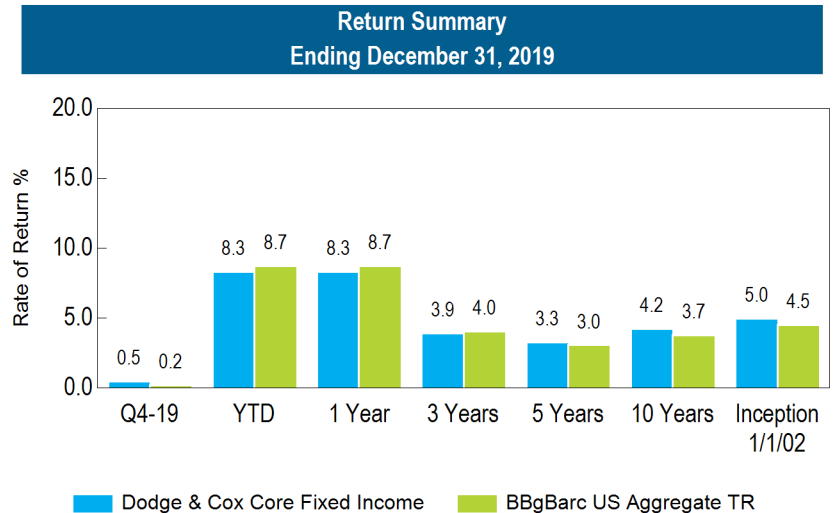
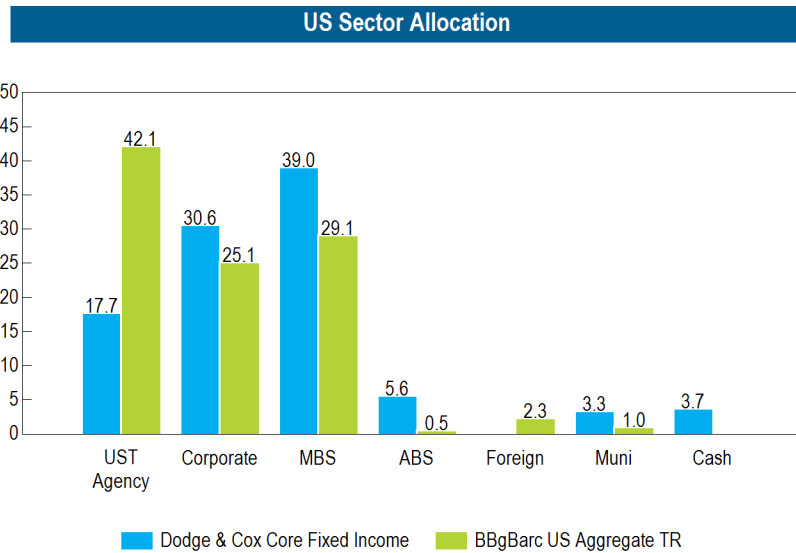
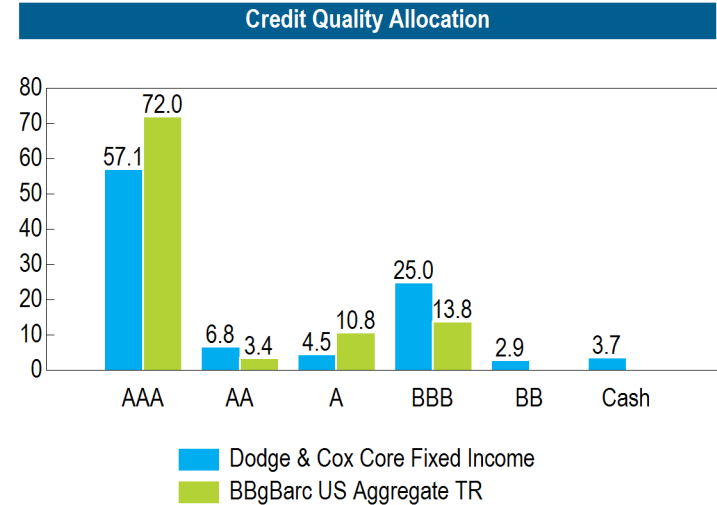


The Barrow Hanley Custom Benchmark consists of 85% Barclays US Credit Int TR and 15% ICE BofAML BB-B US High Yield TR

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 Core Fixed Income | As of December 31, 2019

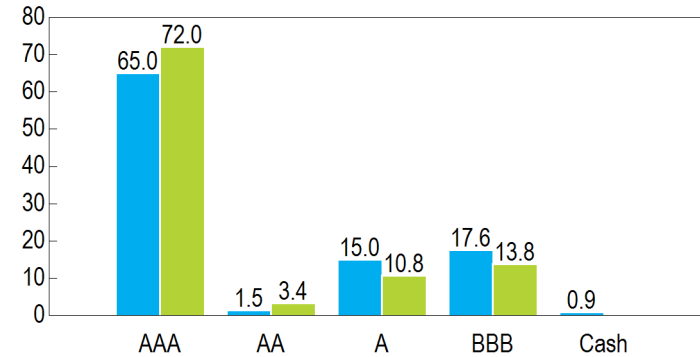
Dodge & Cox Characteristics vs. BBgBarc US Aggregate TR			
	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.5	2.3	2.5
Average Duration	4.3	6.3	4.2
Average Quality	AA	AA	AA
Weighted Average Maturity	6.5	13.1	6.5



Victory Capital / INCORE Core Fixed Income | As of December 31, 2019

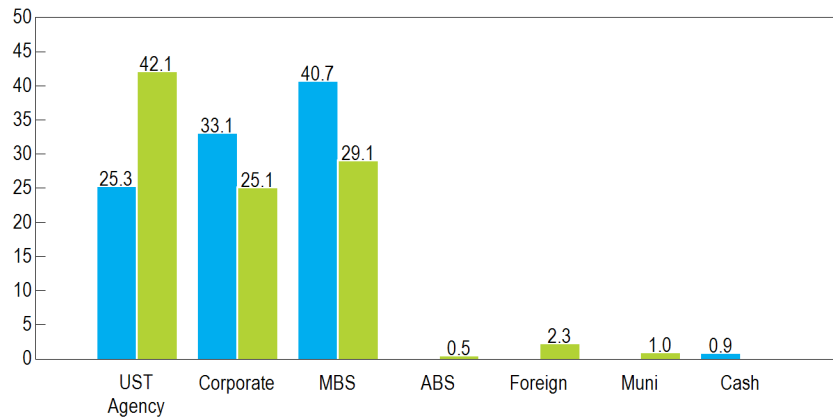
Victory Capital Characteristics vs. BBgBarc US Aggregate TR			
	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.4	2.3	2.5
Average Duration	5.7	6.3	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	7.9	13.1	8.3

Credit Quality Allocation



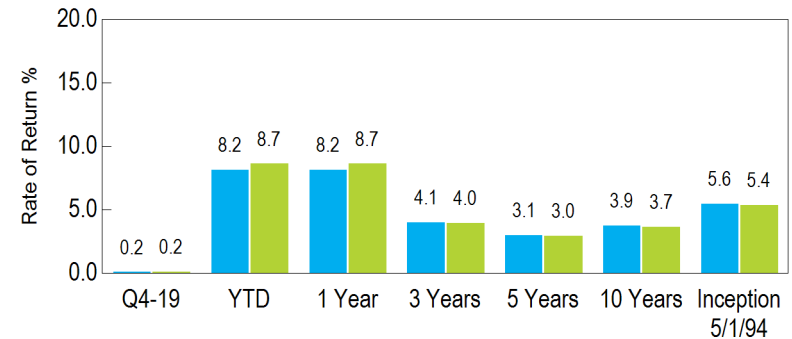
■ Victory Capital / INCORE Core Fixed Income
■ BBgBarc US Aggregate TR

US Sector Allocation



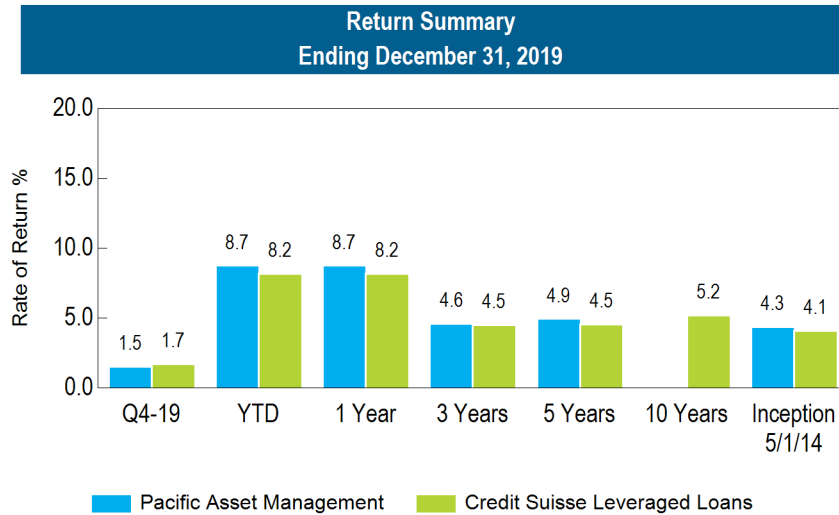
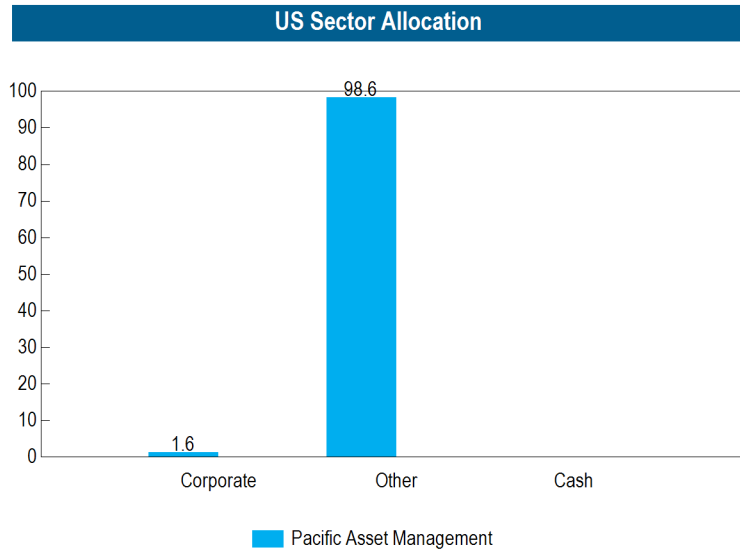
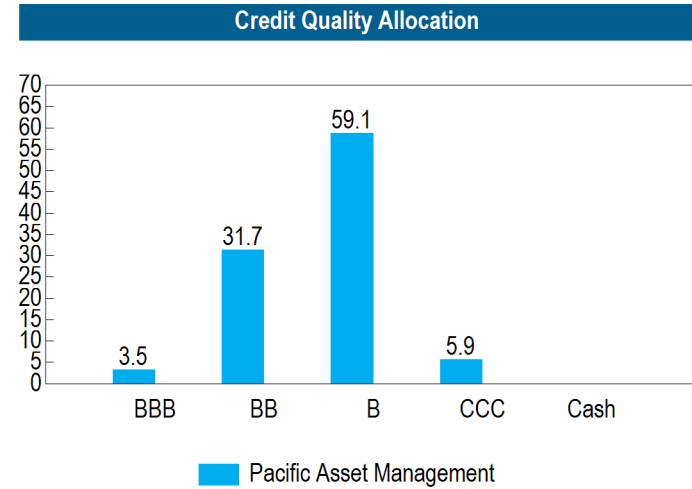
■ Victory Capital / INCORE Core Fixed Income
■ BBgBarc US Aggregate TR

Return Summary Ending December 31, 2019



■ Victory Capital / INCORE Core Fixed Income
■ BBgBarc US Aggregate TR

Pacific Asset Management Characteristics		
	Portfolio Q4-19	Portfolio Q3-19
Fixed Income Characteristics		
Yield to Maturity	5.0	4.9
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.7	4.6

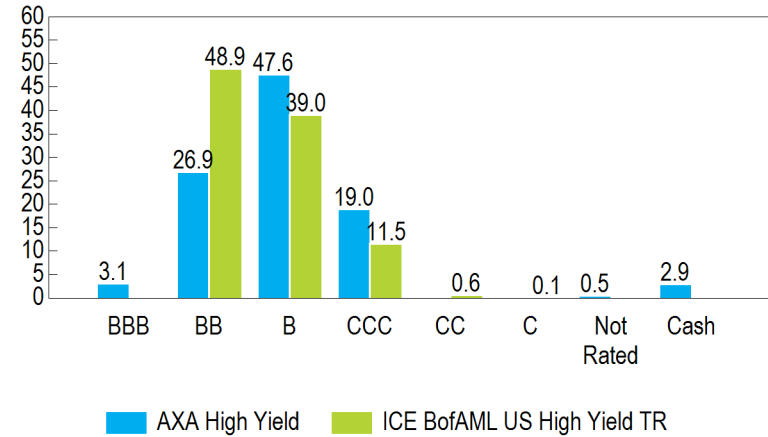


Characteristics unavailable for the Credit Suisse Leveraged Loans index.

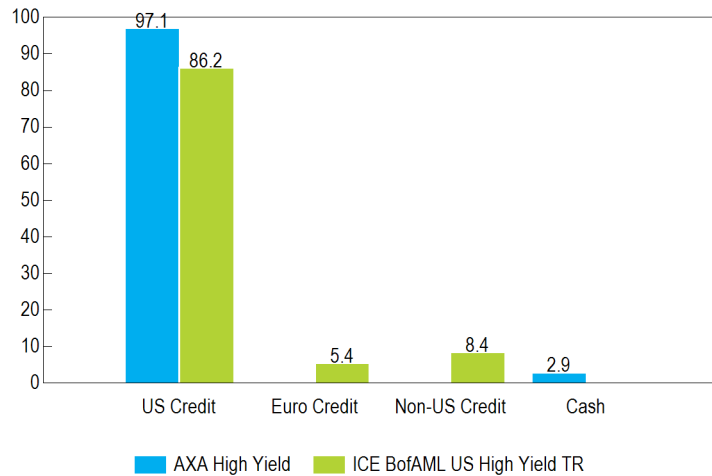
AXA High Yield Characteristics vs. ICE BofAML US High Yield TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	5.9	6.6	8.4
Average Duration	2.3	4.6	2.3
Average Quality	B	B	B
Weighted Average Maturity	5.1	6.0	4.9

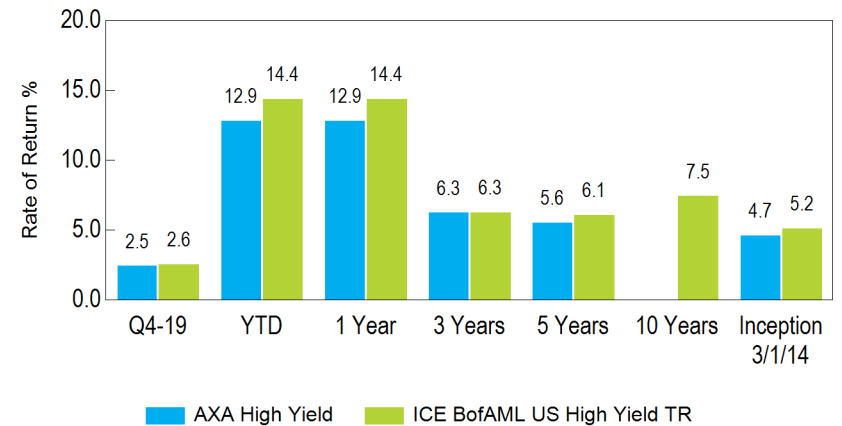
Credit Quality Allocation



Global Sector Allocation



Return Summary Ending December 31, 2019



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	16,556,871	9,281,382	25,838,252	0.73	1.14	5.92
CenterSquare Value-Added Fund IV, L.P.	2018	25,000,000	6,410,784	18,589,216	0	17,775,743	17,775,743	0.00	0.96	NM
Total		45,000,000	7,653,268	41,327,183	16,556,871	27,057,124	43,613,995	0.40	1.06	3.82

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	5,118,253	12,509,403	17,627,656	0.4	1.5	10.5
Adams Street Venture Innovation Fund, L.P.	2017	5,000,000	1,972,500	3,027,500	0	3,593,867	3,593,867	0.0	1.2	16.1
Catalyst Fund Limited Partnership III	2012	5,000,000	321,048	5,678,952	3,236,877	4,845,587	8,082,464	0.6	1.4	9.0
Catalyst Fund Limited Partnership IV	2015	7,000,000	1,336,895	6,528,603	865,498	9,787,564	10,653,062	0.1	1.6	20.9
Coller International Partners V, L.P.	2006	14,000,000	3,052,000	10,948,000	14,939,169	919,493	15,858,662	1.4	1.4	7.9
Coller International Partners VI, L.P.	2012	14,000,000	4,161,257	9,838,743	12,010,890	4,588,115	16,599,005	1.2	1.7	15.7
Coller International Partners VII, L.P.	2012	10,000,000	2,550,100	7,449,900	827,217	8,202,616	9,029,832	0.1	1.2	12.5
JP Morgan Global Fund V, L.P.	2013	10,000,000	1,002,656	8,997,344	4,154,890	10,452,956	14,607,846	0.5	1.6	16.0
JP Morgan Global Fund VI, L.P.	2017	15,000,000	6,472,146	8,527,854	193,911	9,092,604	9,286,515	0.0	1.1	7.0
JP Morgan Global Fund VIII, L.P.	2019	15,000,000	13,583,806	1,416,194	0	1,777,639	1,777,639	0.0	1.3	NM
JP Morgan Corp Fin Pool III LLC	2006	7,000,000	91,161	6,908,839	12,677,405	1,176,148	13,853,553	1.8	2.0	13.2
JP Morgan European Corporate Finance Fund III, L.P.	2006	3,281,250	142,100	3,139,150	4,589,860	504,757	5,094,617	1.5	1.6	6.5
JP Morgan Venture Capital Fund III, L.P.	2006	3,458,000	11,903	3,446,097	4,024,450	2,118,643	6,143,093	1.2	1.8	9.6
Lexington Capital Partners VI-B, L.P.	2006	14,000,000	-858,579	14,858,579	19,380,798	1,096,874	20,477,672	1.3	1.4	6.7
Lexington Capital Partners VIII, L.P.	2015	14,000,000	2,049,101	12,204,159	6,093,917	9,984,013	16,077,930	0.5	1.3	16.8
Lexington Capital Partners IX Offshore, L.P.	2018	15,000,000	13,937,698	1,062,302	0	2,040,361	2,040,361	0.0	1.9	NM
Pantheon USA Fund VII, L.P.	2006	10,500,000	798,000	9,702,000	13,550,255	3,511,795	17,062,050	1.4	1.8	9.8
Pantheon Europe Fund V B, L.P.	2006	3,703,779	172,859	3,530,920	4,424,242	599,821	5,024,063	1.3	1.4	6.1
SL Capital European Smaller Funds I, L.P.	2012	9,774,730	1,325,655	8,449,075	4,280,132	6,189,600	10,469,732	0.5	1.2	6.2
Total		189,717,760	54,125,705	137,710,812	110,367,763	92,991,856	203,359,619	0.8	1.5	11.7

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	-2,184,264	22,184,264	15,540,846	11,923,518	27,464,364	0.70	1.24	5.44
BlackRock Renewable Power Fund II	2016	20,000,000	5,227,428	15,539,185	1,871,799	13,952,445	15,824,244	0.12	1.02	NM
Total		40,000,000	3,043,164	37,723,449	17,412,645	25,875,963	43,288,608	0.46	1.15	4.31

Public Manager Expense Analysis			
As Of December 31, 2019			
Name	Market Value	Estimated Fee Value	Fee Schedule
AXA High Yield	\$85,088,983	\$276,539	0.33% of Assets
Barrow Hanley Total Relationship	\$263,066,689	\$587,500	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	\$93,856,617	\$84,471	0.09% of Assets
BlackRock R1000 Growth Index	\$122,869,862	\$24,574	0.02% of Assets
Boston Partners Mid Cap Value	\$53,949,783	\$344,749	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	\$63,279,219	\$461,315	0.75% of First 50.0 Mil, 0.65% Thereafter
Champlain Total Relationship	\$92,542,964	\$522,715	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 December 31, 2019

Name	Market Value	Estimated Fee Value	Fee Schedule
Copper Rock International Small Cap	\$28,596,158	\$193,024	0.68% of Assets
Dodge & Cox Core Fixed Income	\$106,749,834	\$235,125	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	\$33,129,343	\$227,557	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	\$132,459,805	\$993,449	0.75% of Assets
JP Morgan SPF	\$96,154,082	\$961,541	1.00% of Assets
JP Morgan SSPF	\$33,244,475	\$415,556	1.25% of Assets
Pacific Asset Management	\$38,176,838	\$141,254	0.37% of Assets
Victory Capital / INCORE Core Fixed Income	\$104,649,343	\$144,825	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)	\$157,897,257	\$918,435	0.60% of First 100.0 Mil, 0.55% Thereafter
Total	\$1,505,711,252	\$6,532,629	0.43%

Private Debt Search

Background

- Meketa's Private Debt Research Team has conducted diligence on three private debt funds – each pursuing a unique strategy within the realm of private lending. The following document will provide an overview of the firm and investment team, investment strategy and process, and prior performance of each of the funds reviewed.
 - **Capital Dynamics:** The firm is launching its inaugural credit fund, *U.S. Middle Market Credit Fund I* (“USMMC”), which aims to originate senior, first lien loans for private equity sponsored U.S. based middle market businesses.
 - **Portfolio Advisors:** The firm is launching its third direct credit fund, *Portfolio Advisors Direct Credit Opportunities Fund III* (“PADCOF III”). The Fund will pursue the same strategy as its predecessor funds - originating junior debt investments for private equity sponsored, U.S. based, middle market businesses.
 - **Ares Management:** The firm is launching its inaugural fund in the Pathfinder series, *Ares Pathfinder Fund I* (“Pathfinder I”). Despite the name, this is the fourth iteration of a series of funds that aims to originate senior loans within the alternative credit space; specifically targeting opportunities within specialty assets, financial assets, and real assets.
- **Strategic Value Partners** expects to come to market later in 2020 with Special Situations Fund V. Meketa has placed multiple clients in their predecessor fund (Fund IV), and expects to recommend a commitment to the next offering as we continue to have a very high level of conviction in the firm and their global distressed debt strategy.

Capital Dynamics – Firm Overview

Capital Dynamics	
Firm Location	New York, NY
Private Debt Inception	2017
Ownership Structure	Privately owned, independent firm
Strategy Under Consideration	Capital Dynamics U.S. Middle Market Credit Fund
Assets Managed	\$16 billion

- Capital Dynamics (“CapDyn”) is a large asset manager with \$16 billion AUM across multiple platforms. The firm’s flagship product is a private equity Fund of Funds that makes primary, secondary, and equity co-investments. Through this flagship platform, CapDyn has invested with more than 350 private equity sponsors globally. The firm also manages a clear energy infrastructure fund that makes both equity and debt investments. In 2017, the firm launched its direct lending platform, led by co-Heads Jens Ernberg and Thomas Hall.
- Messrs. Ernberg and Hall joined CapDyn from Credit Suisse, where the two worked together for ten years, and spent the last six years of their tenure building the bank’s middle market direct lending practice. In 2017, new executive management took over Credit Suisse, and opted to sell Messrs. Ernberg’s and Hall’s portfolio to a third party, in order to provide liquidity to the fund’s investors. Following the portfolio sale, Messrs. Ernberg and Hall joined Capital Dynamics, after what was described as an amicable break up.
- Capital Dynamics launched its first U.S. Middle Market Credit Fund (“USMMC I” or “the Fund”) in June 2018, with a target fund size of \$400 million. To date, the Fund has raised \$174 million (\$139 million for the unlevered fund, and \$35 million for the levered fund). Management is prepared to request a six-month fundraising extension.

Capital Dynamics – Investment Team Overview

USMMC I	
Team Overview:	
Total Investment Professionals	5
Investment Committee:	
Investment Committee Members	4
IC Voting	Unanimous

- Private Credit co-Heads Jens Ernberg and Thomas Hall will lead USMMC I. While at Credit Suisse, Messrs. Ernberg and Hall originated over \$1.4 billion of private equity sponsored financings (\$1.2 billion of which they were the lead arrangers) across 33 private equity sponsored transactions from 2012-2016. Senior Director Matthew Bandini, a former Managing Director and Credit Committee member at 5th Street Bank (acquired by Oaktree), joins the two co-heads in leading the Fund. The team is rounded out by two Vice Presidents – one, a former Senior Associate at global asset manager Ares Management, and the second, a former investment professional at private equity firm 3i Group. The team does expect to add an additional analyst by the end of February.
- Each investment professional will be involved in all facets of the investment process, end to end. All five investment professionals will receive carry in the Fund.
- The Investment Committee will be comprised of Messrs. Ernberg and Hall, as well as Andrew Bernstein (co-Head of private equity primary and secondary investments) and Janusz Heath (Head of emerging markets investment management). The Investment Committee will need to vote unanimously in order to approve investment opportunities. The Investment Committee is also responsible for all capital allocation decisions.

Capital Dynamics U.S. Middle Market Credit Fund I – Investment Strategy

- USMMC I will primarily originate senior loans (first lien and unitranche), and very selectively junior debt investments, for private equity sponsored middle market companies. Transaction types will include leveraged buyouts, add-on acquisitions, product/market expansions, refinancings, and recapitalizations. The Fund will seek to make 30-40 investments over the course of its three-year investment period. The Fund will seek to lead or arrange two thirds of the deals that it enters, with the balance syndicated back to the Fund by another lead originator. USMMC I led deals will have a portion of the deal size syndicated to between one and five third party investors. While USMMC I will remain sector agnostic, it will avoid businesses driven by commodity pricing, as well as fashion and retail businesses. The average duration of loans will be 3.5-5 years.
- The Fund's primary goal is to generate current yield for its investors (distributed quarterly), rather than rely on asset appreciation to drive value and growth for the Fund. As such, the investment team will rarely look for any component of common equity or warrants to generate additional upside in the portfolio. USMMC I will target an 8.5-12% gross IRR, with levered net returns of 11-13% and unlevered net returns of 7-9%. During the investment period, the Fund can recycle realized capital.
- With respect to exits, the investment team expects the majority will come through refinancings/recapitalizations or when the private equity sponsor exits the business. The firm does note that there may be cases where it would be advantageous for the Fund to roll its loans in scenarios where the borrower is sold to a private equity sponsor or management team that is well known to the CapDyn investment professionals.

Capital Dynamics U.S. Middle Market Credit Fund – Investment Process

- The Fund expects to generate the majority of its investment opportunities by leveraging CapDyn's broader platform of more than 350 GP relationships. In particular, the GPs that the Fund will finance transactions for will generally be the first "institutional" (i.e. non-bank) investor to provide capital for the business. To a lesser extent, the Fund will seek deal flow from commercial banks that the investment team maintains close relationships with.
- USMMC I expects to initially screen 200-300 opportunities annually, ultimately paring down to 10-15 investments executed annually. The team will conduct exhaustive due diligence alongside the private equity sponsor, while also structuring and negotiating all of the documentation and terms. The investment team will actively engage with the CapDyn primary team to glean additional insights into the GP that they are potentially financing.
- Loans will be structured with a high number of covenants, and every deal will seek to have call protection. In addition to other lenders that the Fund will syndicate to, the Fund may also syndicate to the commercial bank that provides the revolver¹ for the borrower.
- After the transaction has closed, the investment team will hold weekly portfolio review meetings where they discuss the health of each borrower in the portfolio. As part of the monitoring process, the team will employ a rating system to categorize its investments. Using a scale of one to four, the rating system is indented to reflect the underlying risk of the investment.

¹ A revolver refers to a line of credit issued by commercial banks, which allows the borrower to carry a balance from month to month. The revolver is generally used by the borrower to fund working capital needs.

Portfolio Advisors – Firm Overview

Portfolio Advisors	
Firm Location	Darien, CT
Private Debt Inception	2013
Ownership Structure	Employee Owned
Strategy Under Consideration	Direct Credit Opportunities Fund III
Assets Managed	\$23.5 billion

- Founded in 1994, Portfolio Advisors, LLC is an independent, employee owned investment firm focused on private equity, private real estate, and private credit investing. The firm has over 100 professionals spread across its Darien, CT headquarters, in addition to offices in Zurich and Hong Kong
- Portfolio Advisors has raised \$18.9 billion (with \$23.5 billion AUM) across several Private Markets asset classes, covering primary and secondary private equity fund investments and co-investments pan-globally, and primary and secondary real estate fund investments and co-investments. In 2013, the firm launched its credit program following the acquisition of Credit Suisse’s senior investment team responsible for mezzanine debt investing.
- The Firm launched Portfolio Advisors Direct Credit Opportunities Fund III (“PADCOF III” or “the Fund”) in 2019. As of June 30, 2019, the Fund has raised \$600 million of its \$1 billion target. The Firm expects to end the first quarter with \$750-800 million in commitments, and expect to hit its fundraising target by mid-2020.

Portfolio Advisors – Investment Team Overview

PADCOF III	
Team Overview:	
Total Investment Professionals	10
Investment Committee:	
Investment Committee Members	7
IC Voting	Unanimous

- Managing Directors Igor DaCosta, Charles Harper, and Eric Staub will lead PADCOF III. Messrs. DaCosta, Harper and Staub have worked together since 2001, pursuing the same strategy across two prior funds as part of the mezzanine debt investment team at DLJ (acquired by Credit Suisse). In addition to the three Managing Directors, the Fund will benefit from two additional full-time, dedicated resources: one senior investment professional, and one mid-level investment professional. The balance of the team is comprised of five junior level investment professionals, whom are considered “pooled” resources, and shared across the Firm’s other private equity and private debt strategies, as needed. The Fund will have four deal teams running concurrent at any given time.
- The Fund’s investment committee will be comprised of Messrs. DaCosta, Harper, and Staub, as well as Managing Directors Adam Clemens (Co-Head, Co-Investments), William Indelicato (Member, Management Committee), John Kyles, (Head, Credit Strategies) and Brian Murphy (Member, Management Committee). The investment committee will need to vote unanimously in order to approve any investment opportunities.

Portfolio Advisors Direct Credit Opportunities Fund III – Investment Strategy

- PADCOF III will follow the same strategy that the Managing Directors pursued while at DLJ/Credit Suisse – that is to make junior debt investments (second lien, senior unsecured, subordinated debt) with equity participation in several private equity sponsored transactions, including leveraged buyouts, growth financings (add-on acquisitions, product and/or market expansions), refinancings, and recapitalizations. The Fund expects to make 25-30 investments during the four-year investment period, with deal sizes ranging from \$10-75 million. With respect to loan origination, the Fund expects to lead the entirety of deal structuring for approximately 70% of investments. Equity investments will generally be sized at 10% at the investment and thus Fund-level.
- While the Fund will generally remain sector agnostic, the investment team will not pursue industries that are considered “out of favor”, particularly industries that are subject to commodity pricing, retail and fashion, and immature technology startups. The Fund will not invest more than 20% of commitments in any single investment, and will not invest more than 15% of commitments outside of the United States and Canada.
- Most of the Fund’s investments will have a stated duration of six to eight years, but the firm expects that the majority of loans issued will be fully redeemed within three to five years. In most cases, borrowers will be required to pay a premium if the loan is fully redeemed prior to the maturity date. The Fund expects to retain its equity position in the business, in cases where the borrower fully repays the loan ahead of the maturity date. The Fund will be allowed to recycle repaid principal during the investment period. The Fund expects to make quarterly distributions via a current yield. Each investment will be underwritten to achieve a 15-20% gross IRR (not including equity upside), through a 10-13% contractual yield.

Portfolio Advisors Direct Credit Opportunities Fund III – Investment Process

- The Portfolio Advisors platform has relationships with more than 250 private equity sponsors, through participation as investors and advisory board members via the firm's other investment vehicles. PADCOF III will benefit from this access, and will seek to source most, if not all of its investment ideas through these existing relationships. Specifically, the Fund will work closely with approximately 100 middle market private equity sponsors that Portfolio Advisors has backed across other investment vehicles. In terms of sponsor concentration, the Fund does not expect to close more than two or three deals with any given sponsor.
- Once an opportunity is identified, the investment team will go through one round of preliminary diligence and one round of primary diligence. Primary diligence consists of an initial screening of the investment opportunity, culminating in the presentation of a screening memo to the investment committee. Upon approval to move forward, the investment team will begin its primary diligence, which generally will mirror private equity style diligence. During primary diligence, the investment team will begin structuring the loan. As lead originator, the Fund will be responsible for structuring all of the terms of the loan. In particular, the Fund will seek to add multiple financial covenants to each loan. Additionally, the Fund will try to structure a limitation that there can only be one level of senior debt above the Fund's investment in the capital structure. At a minimum, information rights are expected and board observer rights may be sought as well. Investments will be executed upon unanimous approval from the investment committee.
- Post investment, the investment team will actively monitor its position. The investment team expects to hold several calls per month to discuss key operating and financial metrics, as well as corporate governance issues with the borrower. Investments are structured to have a duration of six to eight years, but will generally be fully redeemed within three to five years. Early realizations are typically a result of the sale of the borrower, a recapitalization, a refinancing, or an IPO. Borrowers will generally pay a premium, should the loan be redeemed prior to maturity.

Ares Management – Firm Overview

Ares Management	
Firm Location	New York, NY
Private Debt Inception	1997
Ownership Structure	Publicly Traded (NASDAQ: ARCC)
Strategy Under Consideration	Ares Pathfinder Fund I
Assets Managed	\$144 billion

- Founded in 1997, Ares Management is a publicly traded, global alternative asset manager with \$144 billion of AUM. The firm has more than 1,200 employees spanning 20 global offices across the U.S., Europe, Asia and Australia. The firm manages three investment strategies: private debt (\$106.3 billion AUM), private equity (\$25.5 billion AUM), and real estate (\$12.5 billion AUM).
- In 2011, Ares established its alternative credit team via its acquisition of Indicus Advisors. As part of the acquisition, Ares retained the eight investment professionals who led Indicus Corporate Opportunities Fund I, as well as the Fund itself. In 2012, the team raised its second fund, Indicus Corporate Opportunities Fund II with \$233.0 million in commitments, and in 2013 raised Indicus Corporate Opportunities Fund III with \$328.4 million in commitments.
- In 2019 the firm launched Ares Pathfinder Fund I (“Pathfinder I” or “the Fund”). Despite the change in naming convention, the Fund will pursue the same alternative credit strategy as its three predecessor funds. Pathfinder I is expected to hold its first close on March 6, 2020, with roughly \$1 billion committed towards the Fund’s \$2 billion target.

Ares Management – Investment Team Overview

Pathfinder I	
Team Overview:	
Total Investment Professionals	34
Investment Committee:	
Investment Committee Members	8
IC Voting	Majority consent

- The Fund will be led by co-Portfolio Managers and Partners Keith Ashton and Joel Holsinger. Mr. Ashton was part of the team at Indicus Advisors that was acquired in 2011, while Mr. Holsinger joined Ares in 2019 after his tenure as a Partner and member of the management and credit investment committees at Fortress Investment Group. There were two other additions from Fortress as well as one other senior hire to the team in 2019. The co-Portfolio managers are joined by 32 additional investment professionals, including one Partner, thirteen Managing Directors, and eighteen mid and junior level investment professionals.
- Messrs. Ashton and Holsinger will both serve on the Fund’s investment committee, and will be joined by six additional senior members of the firm. Investment decisions will require majority consent for approval, and the committee will be considered to have a quorum with four of the eight members present. Despite the majority consent voting structure, the firm notes that in practice it would not move forward with an investment without unanimous approval.

Ares Pathfinder Fund I – Investment Strategy

- The Fund seeks to take 30-50 alternative credit (i.e. defined by Ares as non-corporate cash flow loans) positions across North America and Western Europe, specifically targeting three sectors: specialty assets¹ (40% of portfolio; ex. Equipment leasing, short-term consumer loans), financial assets² (40% of portfolio; ex. Asset manager financings), and real assets³ (20% of portfolio; ex. Farm lending).
- Pathfinder I will focus on originating loans for performing assets that generate stable, durable cash flows, and target industries that are largely insulated from volatile or cyclical market conditions. Investments will range in size from \$25-250 million and range anywhere from one to five years of duration. No investment will account for more than 3% of the Fund. A key component of all of the Fund's investments will be protections from any situation in which the borrower may enter default or bankruptcy. Generally Ares' investment will be in a bankruptcy remote vehicle and separated from borrower that owns the assets.
- Pathfinder I expects to generate an 11-13% net IRR, including a 5% annualized yield distributed quarterly to investors, and a 1.5-1.75x net MOIC. Additionally, the investment team will be donating 10% of its share of the profits to charities that support global health and education initiatives.
- Due to the cash interest component of each investment, investments are expected to be self-amortizing and fully mature within two to three years. Should conditions arise in an end market that would result in the investment experiencing unexpected volatility, the investment team could look to the secondary market to sell its interest in an investment. During periods of market volatility they will also evaluate secondary market purchases.

¹ Specialty assets are investments that are secured by non-traditional assets that generate stable cash flows.

² Financial assets are investments that are secured by assets associated with finance companies and other lenders (including banks).

³ Real assets are investments that are secured by real property that generates steady cash flows

Ares Pathfinder Fund I – Investment Process

- The Fund will source investment opportunities via multiple channels, including, direct relationships with private equity sponsors and borrowers, peer firms, commercial banks, advisors, industry consultants, and the firm's broader credit, private equity, and real estate teams.
- Once an opportunity is identified, it will go through a screening process, which will consist of an initial financial and operational review of the target, structuring of terms, preparation of a non-binding term sheet, and a fundamental analysis of the economics of the proposed deal. This information is synthesized into a screening memorandum and brought to the investment committee, which will determine whether or not the opportunity should move forward. If the opportunity is approved to move forward, the deal team (usually 2-3 investment professionals who work on 3-4 transactions simultaneously) will undergo the formal diligence process. The Fund will utilize third party resources to help conduct diligence, and all diligence expenses will be borne by the target borrower. Each investment will be structured with covenants and protections that will place priority claim over the borrower's assets that the Fund is lending against, in addition to any associated cash flows that are generated. Additionally, should the borrower enter into default or bankruptcy, these assets and their underlying cash flows are legally and economically protected from any bankruptcy proceedings.
- The team actively and regularly monitors all of its investments. Weekly loan-level asset performance data is loaded into the firm's proprietary analytics tool, *PRISM*. This oversight helps the team monitor any issues with the borrower's performance or the performance of the underlying loan. Should issues arise, the team will immediately get involved in order to help make operational changes. For example, should a borrower not be able to service its own loans, the Fund will utilize its own backup servicers in order to ensure that borrower operations can continue to run smoothly.

Capital Dynamics Middle Market Credit Investment Performance
As of June 30, 2019 (\$ millions)

Fund	Vintage	Invested	Realized	Total Value	Net MOIC	Net IRR	Benchmark ¹
<i>Tom Hall and Jens Ernberg Credit Suisse Track Record (2012-2016)</i>	2012	454.3	523.7	523.7	1.2x ²	17.6% ³	7.6%
<i>USMMC I – Unlevered</i>	2018	54.6 ⁴	0.6	55.0	1.02x	5.7%	9.6%
<i>USMMC I – Levered</i>	2018	26.0	0.6	26.3	1.04x	4.3%	9.6%
TOTAL		534.9	524.9	605.0	1.13x⁵	-	-

- Tom Hall's and Jens Ernberg's Credit Suisse Track Record is representative of 33 private equity sponsored transactions that the two executed while at Credit Suisse, outside of a traditional fund structure. Any unrealized investments in the portfolio (including non-private equity sponsored transactions) were sold to a third party asset manager prior to Messrs. Hall and Ernberg joining Capital Dynamics.

¹ Cambridge Associates: United States Senior Debt, Median

² Net MOIC represents a levered value

³ Net IRR represents a levered value

⁴ USMMC I has made ten total investments

⁵ MOIC for all investments in aggregate is a gross value

Portfolio Advisors Direct Credit Opportunities Performance
As of June 30, 2019 (\$ millions)

Fund	Vintage	Invested	Realized	Total Value	Gross MOIC	Net IRR	Benchmark ¹
<i>PADCOF I</i> ²	2000	1,896.0 ³	2,935.0	2,942.8	1.6x	15.0%	13.7%
<i>PADCOF II</i>	2015	750.1 ⁴	333.2	909.6	1.2x	11.7%	15.2%
TOTAL		2,646.1	3,268.2	3,852.4	1.5x	-	-

- PADCOF I includes 40 investments that are representative of investments that the senior investment team made across three institutional mezzanine debt funds while at DLJ/Credit Suisse (DLJIP Funds I, II, III), and had significant involvement in the sourcing, diligence, and investment making decisions. Excluded from the track record are all investments in DLJIP Funds I and II, for which the senior investment team were not involved in the sourcing, diligence or investment decision processes.

¹ Cambridge Associates: Global Subordinated Capital, Median.

² PADCOF I performance as of May 1, 2019.

³ PADCOF I made 40 investments.

⁴ PADCOF II has made 27 investments. The investment period is set to expire in March, and the Fund is expected to execute one more investment prior to the close of the investment period.

Ares Pathfinder Performance
As of September 30, 2019 (\$ millions)

Fund ¹	Vintage	Invested	Realized	Total Value	Gross MOIC	Net IRR	Benchmark ²
<i>ICOF I³</i>	2008	583.3	821.2	821.2	3.2x	16.5%	N/A
<i>Ares ICOF II</i>	2012	677.0	665.9	840.6	1.7x	7.4%	4.9%
<i>Ares ICOF III</i>	2016	523.2	260.1	586.5	1.2x	6.5%	10.4%
TOTAL		1,783.5	1,747.2	2,248.3	1.7x	-	-

- ICOF I called \$103.4 million of investors' capital, and recycled \$479.9 million for re-investment. The fund made 170 total investments.
- ICOF II called \$233.0 million of investors' capital, and recycled \$444.0 million for re-investment. The fund made 121 total investments.
- ICOF III called \$328.4 million of investors' capital, and recycled \$194.8 million for re-investment. The fund made 66 total investments.

¹ Indicus Advisors managed ICOF Funds before Ares Management acquired the firm. Ares Pathfinder represents the fourth fund in the ICOF series, but rebranded for the Ares platform

² Cambridge Associates: Global Senior Debt, Median

³ ICOF I performance as of December 31, 2016

Fees

	Capital Dynamics U.S. Middle Market Credit Fund I	Portfolio Advisors Direct Credit Opportunities Fund III	Ares Pathfinder Fund I
Vehicle Type	Closed-end	Closed-end	Closed-end
Management Fee	1.25% p.a. ¹	1.5% p.a. ²	1.25% p.a. ³
Hurdle Rate	7% ⁴	8%	6%
Performance Fee	15%	20%	20%
Distributions	Quarterly	Quarterly	Quarterly ⁵

¹ During the entirety of the Fund term, the management fee will be 1.25% per annum of the cost basis of the active portfolio.

² During the entirety of the Fund term, the management fee will be 1.5% per annum of the of the investor's capital contributions, with respect to unrealized investments (including outstanding borrowed amounts for such unrealized investments). Alternatively, the investor may choose to pay 1.0% per annum of the investor's capital commitment during the investment period; thereafter, the management fee will increase to 1.5% per annum of the investor's invested capital with respect to unrealized investments (including outstanding borrowed amounts for such unrealized investments).

³ During the entirety of the Fund term, the management fee will be 1.25% per annum of the cost basis of the active portfolio

⁴ The Fund presents investors with a levered and unlevered option for investment. Should the investor choose to invest in the levered option, the preferred return will equal 7%. Should the investor choose to invest in the unlevered option, the preferred return will equal 6%.

⁵ Subject to amounts being available for such quarterly distributions, Ares Pathfinder I expects to provide quarterly distributions in an amount equal to a 5% per annum yield on invested capital.

Appendix

Strategic Value Partners - Overview

- Strategic Value Partners (“SVP”) was founded in 2001 by Victor Khosla, who serves as Managing Partner and CIO. SVP was dedicated to its hedge fund strategy from 2001 to 2008, but over the past ten years, the closed-end Special Situations fund series has become the primary focus.
- The Firm has approximately \$8.4 billion in assets across its hedge fund strategy, separately managed accounts, and the Special Situations Funds. The firm employs 114 professionals, with 44 dedicated to investment roles and 70 team members supporting the firm’s infrastructure across its Greenwich, CT, London, UK, Frankfurt, DE, and Tokyo, JP offices.
- Strategic Value Partners seeks to take advantage of distressed opportunities that develop from issuer-specific balance sheet problems, industries experiencing cyclical decline, forced sales from banks or other lenders, and liquidating assets or companies.
- The Firm invests in both the United States and Western Europe, and tends to focus on companies and industries with significant hard assets, and where they can bargain for significant influence or control.
- SVP’s most recent fund Strategic Value Special Situations Fund IV, targeted 30-50 investments in both mid and large-cap opportunities with less than \$1.5 billion in enterprise value.
- SVP will seek to gain an edge over other lenders by building expertise in large, complicated capital structures, and purchasing their stakes for discounts as lenders drop out due to liquidity needs.
- The Firm typically stages their investments with the first investment made as senior debt, and follow-on investments made in increasingly subordinated liens as they gain more insight into the liquidation process.

Strategic Value Partners Performance As of December 31, 2019 (\$ millions)

Fund	Committed	DVPI ¹	Gross IRR	Gross MOIC	Net MOIC	Net IRR	Benchmark ²
SVSS I ('08)	346.0	1.8x	17.7%	2.2x	1.9x	15.3%	15.2%
SVSS II ('10)	918.0	1.3x	15.3%	2.0x	1.7x	12.7%	16.0%
SVSS III ('13)	1,031.0	0.6x	17.3%	1.9x	1.7x	13.0%	8.0% ³
SVSS IV ('17)	2,500.0	N/A	33.3%	1.3x	1.3x	23.8%	15.6%

¹ DVPI: Represents the amount of capital distributed to investors, relative to the amount of capital invested.

² Cambridge Associates: Global Control Oriented Distressed, Top Quartile.

³ 8.0% represents the median return for 2013 vintage control oriented distressed funds .

Implementation Timeline

Priority One

	Category	Item	Recommended Action	Expected Timeframe
1.a	Portfolio Construction	Asset Allocation	Review, discuss and update asset allocation policy	DONE
1.b	Governance	Investment Policy Statement	Review and update IPS	DONE
1.c	Portfolio Construction	Manager Structure	Review and update manager structure	Start Today
1.d	Portfolio Construction	Active vs. Passive	Review the role of active and passive strategies in the portfolio	1H 2020
1.e	Operations	Transition Management	Consider a transition management program	DONE
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	2020
2.b	Governance	Manager Guidelines	Review and update (as needed) investment manager guidelines	2020
12c	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

Public Manager Portfolio Structure Preliminary Thoughts

U.S. Equity

Current	Projected
Large Cap Value Active	Large Cap Core Index
Large Cap Growth Index	
Mid Cap Value Active	Mid Cap Core Active
Mid Cap Core Active	
Small Cap Core Active	Small Cap Growth Active
Small Cap Core Active	Small Cap Value Active

- We would like to discuss the merits of consolidating and simplifying the roster.

International Equity

Current	Projected
International Developed Value Active	International Developed Value Active
International Developed Growth Active	International Developed Growth Active
International Developed Small Cap Active	International Developed Index

- We suggest eliminating exposure to dedicated international small cap equities and replace with a low cost developed markets index.

Fixed Income

Current	Proposed
Core US Aggregate Active	Core US Aggregate Index
Core US Aggregate Active	
Enhanced Intermediate Credit Active	Core Plus Active
Bank Loans Active	Bank Loans Active
High Yield Active	High Yield Active
	Treasuries Active/Index

- We would like to discuss the merits of consolidating and simplifying the core investment grade bond allocations.

Manager Guidelines

Manager Guidelines

- Two managers recently reached out to us to discuss changes to investment guidelines.

Champlain – Mid and Small Cap

- Champlain would like Miami FIPO to adopt the “standard” strategy guidelines.
- Included here are the “standard” guidelines as well as Miami FIPO’s guidelines.

Barrow Hanley – Enhanced Intermediate Credit

- Barrow Hanley has requested the following:

“We would like to ask that the guidelines be revised to allow for any Yankee bond securities, regardless of country of origin. You might recall that we only purchase dollar denominated debt and allowing for broader country exposure will benefit the portfolio. As of 12/31/19, the Bloomberg Barclays Aggregate included 1.7% in Emerging Market securities”

- The current guidelines restrict Barrow Hanley from only owning Yankee bond securities from developed countries.

Champlain Small Cap Strategy Guidelines

Objectives

The primary objective of the account is to produce a total return over time which exceeds that of the Russell 2000 Index (the "Benchmark"), net of investment management fees, over a full market cycle.

The portfolio will seek to achieve its goal primarily through investments in a diversified portfolio of equity securities of companies with small market capitalizations, defined as issuers with market capitalization between \$250 million and \$3.0 billion. The minimum market capitalization at the initiation of a position is \$250 million; additional purchases may proceed below \$250 million. The maximum market capitalization at the initiation of a position is \$2.5 billion, unless the company is a constituent of the S&P 600 or the Russell 2000 indices; additional purchases may proceed above \$2.5 billion. Typically, the maximum market capitalization of a holding will be \$3.0 billion, unless the company has not reached Champlain's estimate of fair value.

Portfolio Diversification

A. Issue/Issuer Diversification

- i. Individual security positions are typically no more than 5% of the market value of the account.
- ii. Generally the cash position will be no greater than 10%.
- iii. The typical number of holdings will be between 65-100.
- iv. Sector weightings in the five major sectors (Healthcare, Consumer, Technology, Industrial, and Financial) are primarily held at no more than 1.25x their weight in the S&P 600 Small Cap Index OR 25% of the portfolio, and no less than 0.75x their weight in the S&P 600 Small Cap Index.

Champlain Mid Cap Strategy Guidelines

Objectives

The primary objective of the account is to produce a total return over time which exceeds that of the Russell Midcap Index (the "Benchmark"), net of investment management fees, over a full market cycle.

The portfolio will seek to achieve its goal primarily through investments in a diversified portfolio of equity securities of companies with mid market capitalizations. Typically, no more than 10% of the portfolio will be invested at the initiation of a position in stocks with a market capitalization below \$2 billion, and the maximum market capitalization of a holding will be \$20 billion, unless the company has not reached Champlain's estimate of fair value. The minimum market capitalization at the initiation of a position is \$1.5 billion; additional purchases may proceed below \$1.5 billion. The maximum market capitalization at the initiation of a position is \$15 billion, unless the company is a constituent of the S&P 400 or the Russell Midcap indices; additional purchases may proceed above \$15 billion.

Portfolio Diversification

A. Issue/Issuer Diversification

- i. Individual security positions are typically no more than 5% of the market value of the account.
- ii. Generally the cash position will be no greater than 10%.
- iii. The typical number of holdings will be between 50-75 stocks.
- iv. Major sectors will generally represent no more than 25% of portfolio.

MEMORANDUM

TO: Dania L. Orta, Administrator, and Board of Trustees
City of Miami FIPO

FROM: Judith W. O'Connell, Managing Partner & CEO
Champlain Investment Partners, LLC

DATE: August 8, 2016

RE: Champlain Small and Mid Cap Guideline Changes

Effective September 1, 2016, Champlain will be making revisions to our small and mid cap strategy guidelines to allow for the consistent execution of our investment philosophy and process in light of shifts in the investment landscape and changes to benchmarks, including the impending addition of the REIT sector later this year.

The changes being made to the small cap strategy enable the investment team to express their best ideas while still honoring our process exclusions. There is no intention of concentrating the portfolio.

Highlighted in bold below are the specific changes to the small cap strategy.

1. "Individual security positions are typically no more than **5%** *[changed from 3%]* of the market value of the account."
2. "Sector weightings in the five major sectors (Consumer, Financial, Healthcare, Industrial, and Technology) are primarily held at no more than 1.25x their weight in the S&P 600 Small Cap Index OR **25%** *[changed from 20%]* of the portfolio, and no less than 0.75x their weight in the S&P 600 Small Cap Index."
3. "The typical number of holdings will be between **65-100** *[changed from 75-100]*."

The mid cap guideline updates bring this strategy in line with those of our small cap strategy and address changes in the mid cap indices since the original guidelines were established. The first allows the team to purchase over 30% of holdings in the Russell Midcap index from which it is currently excluded; the second will allow potential ownership of the 15% of the Russell Midcap with a market cap currently above \$20 billion, a cohort currently limited to 5%.

Highlighted in bold below are the specific changes to the mid cap strategy.

1. "The maximum market capitalization at the initiation of a position is \$15 billion, **unless the company is a constituent of the S&P 400 or the Russell Midcap indices;** additional purchases may proceed above \$15 billion."
2. "Typically, no more than 10% of the portfolio will be invested at the initiation of a position in stocks with a market capitalization below \$2 billion, **and the maximum market capitalization of a holding will be \$20 billion, unless the company has not reached Champlain's estimate of fair value.**" *[changed from "no more than 5% of the portfolio will be invested in companies with a market capitalization above \$20 billion"]*

Feel free to contact me with any questions or concerns at joconnell@cipvt.com or 802.846.6201.

Appendix

Disclaimer

Disclaimer

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