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A G E N D A

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

DATE: Thursday, May 14, 2020

TIME: 9:00 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.

1. INPUT FROM RETIRED/ACTIVE MEMBERS
2. ADMINISTRATIVE ISSUES

Actuarial Cost Review
3. MEKETA

Quarterly Review – QE 03/31/2020

MEKETA

INVESTMENT GROUP

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

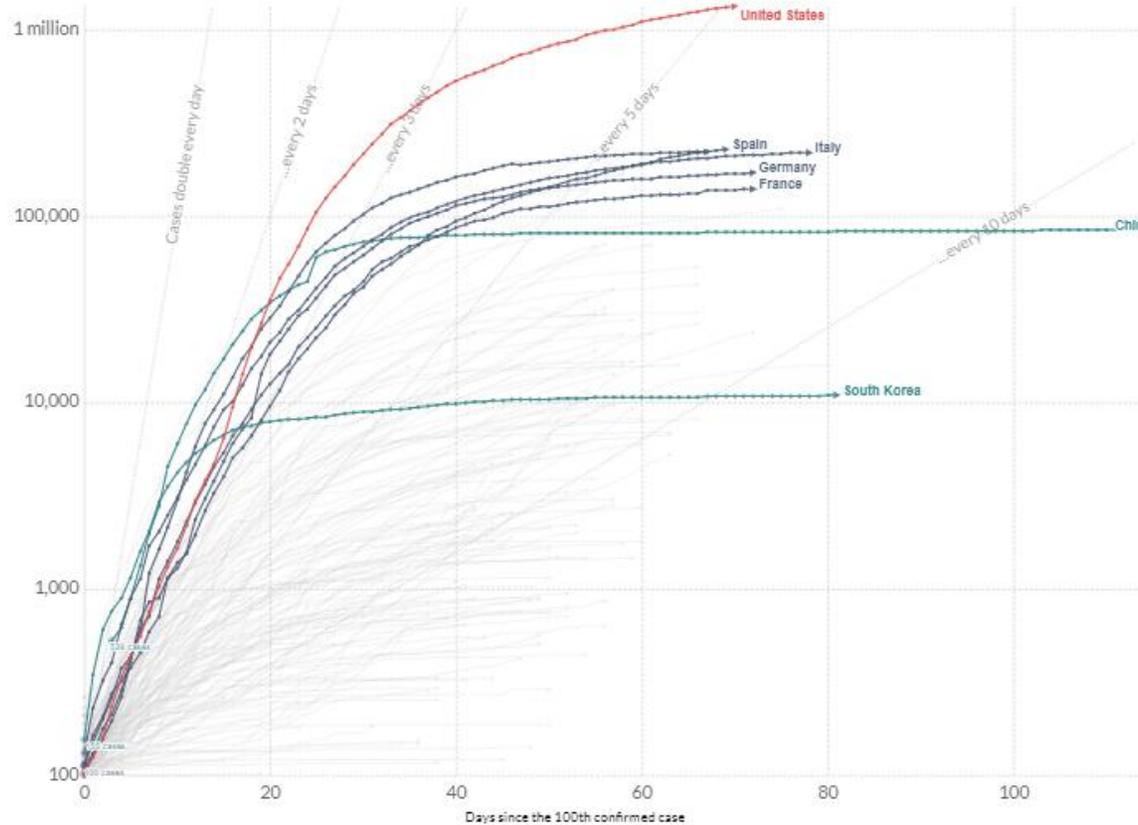
May 14, 2020

Investment Meeting

Agenda

1. Economy and Market Update
2. Executive Summary
3. 1Q 2020 Performance Report
4. Appendix
 - Disclaimer

Case Count by Select Country: Flattening the Curve¹



- There are over 4.2 million cases of coronavirus globally across 187 countries with the US now the epicenter.
- With some improvements in the data, countries are starting to gradually reopen parts of their economies.

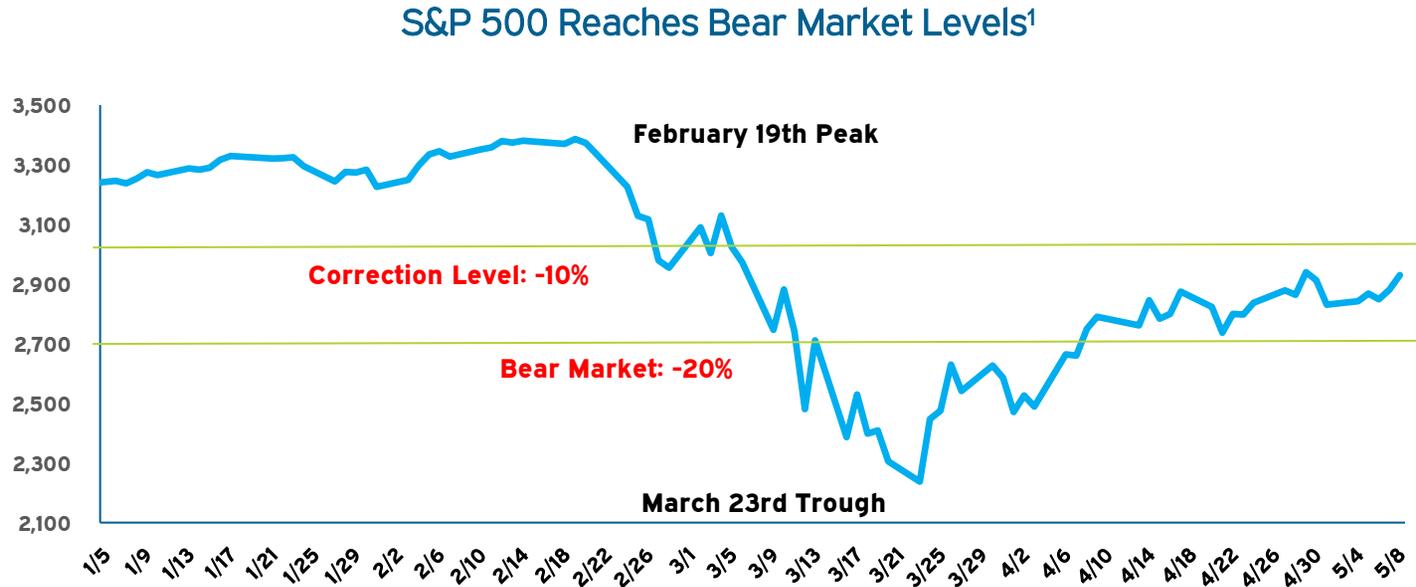
¹ Source: European CDC via Visual Capitalist. Data is as of May 12, 2020. Most data throughout the rest of the document is through May 8, 2020.

Market Returns¹

Indices	YTD	3 Year	5 Year	10 Year	20 Year
S&P 500	-8.7%	9.0%	8.9%	12.5%	5.7%
MSCI EAFE	-18.2%	-1.4%	-0.4%	4.6%	2.6%
MSCI Emerging Markets	-17.8%	-0.2%	-0.1%	2.3%	-
MSCI China	-4.5%	8.5%	2.3%	5.8%	--
Bloomberg Barclays Aggregate	4.5%	5.1%	3.8%	3.9%	5.2%
Bloomberg Barclays TIPS	4.5%	4.6%	3.3%	3.5%	5.5%
Bloomberg Barclays High Yield	-8.2%	2.1%	3.5%	6.2%	7.1%
10-year US Treasury	10.3%	7.2%	4.3%	5.2%	5.5%
30-year US Treasury	19.8%	14.9%	8.4%	9.5%	7.9%

- Given uncertainty related to the ultimate impact of the virus on economic growth, company profitability, and societal norms, many investors have sought perceived safe haven assets like US Treasuries.
- Initially, stocks experienced large declines, but fiscal and monetary authorities across the globe have deployed emergency measures to cushion huge economic losses; the S&P 500 has recovered by over 20% percent from its March lows.
- The 2020 decline in US stocks (S&P 500) brought 20-year returns to levels just slightly above US bonds (Bloomberg Barclays Aggregate), as this period also included the popping of the dot.com bubble and the GFC.
- By contrast, 10-year returns for the S&P 500 were 12.5%, far above the bond market's 3.9% annual return, indicating how dramatically long-term returns can shift.

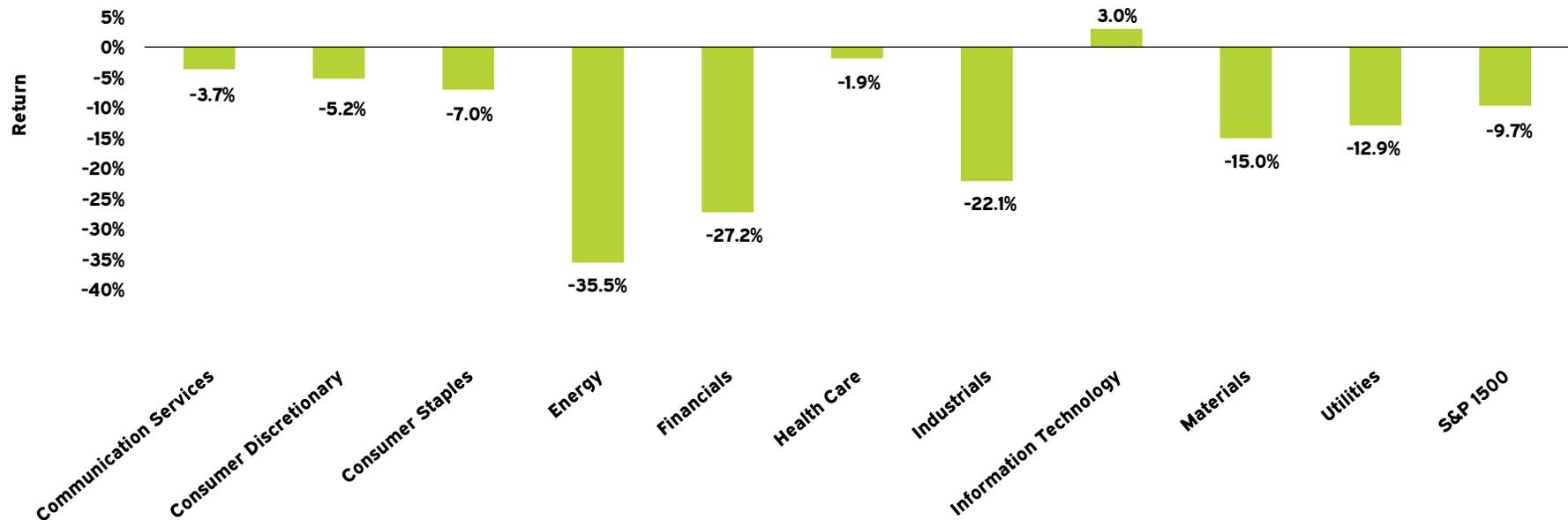
¹ Source: InvestorForce and Bloomberg. Data is as of May 8, 2020.



- Given the economic uncertainty surrounding the pandemic, US stocks declined from their recent peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 declined 34% in just 24 trading days.
- The index rebounded from its lows, likely due to the unprecedented monetary and fiscal stimulus announced in the US, improvements in virus data, and some economies reopening.
- It is unclear whether the US equity market has reached a bottom, or if the recent recovery is temporary, with more declines to come as the impact of COVID-19 on the economy becomes more apparent.

¹ Source: Bloomberg. Data is as of May 8, 2020.

2020 YTD Sector Returns¹



- The energy sector has seen some improvements given the agreement between Saudi Arabia and Russia to cut supply and economies starting to gradually reopen, but it remains the sector with the greatest decline, triggered by the fall in oil prices.
- Financials, industrials, and materials experienced the next largest declines, while sectors like health care and consumer staples experienced smaller depreciation.
- Returns in the information technology sector recently turned positive as consumers moved to online purchases and entertainment under the stay-at-home restrictions.

¹ Source: Bloomberg. Data is as of May 8, 2020.



- Given the recent fiscal and monetary support and corresponding improvement in investor risk sentiment, expectations of short-term volatility, as measured by the VIX index, continue to decline from record levels but remains elevated.
- At the recent height, the VIX index reached 82.7, surpassing the pinnacle of volatility during the GFC, showing the magnitude of the crisis, and of investor fear.
- Going forward there is the risk of additional spikes in volatility, as investors continue to process the impacts of COVID-19 and the effectiveness of the policy response.

¹ Source: Chicago Board of Exchange. Data is as of May 8, 2020.

Global Financial Crisis Comparison

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

Global Financial Crisis Comparison (continued)

- The US **fiscal** COVID-19 Crisis response has been materially larger than the 2007-2009 Global Financial Crisis (GFC), and stimulus is acutely focused on areas of the economy showing the greatest need, including small and mid-sized companies. For example, the Paycheck Protection Program helps small businesses keep employees working by offering forgivable loans to cover salaries.
- On the **monetary** side, markets targeted during both crises represent those most in need, but for the COVID-19 Crisis the policy response was dramatically faster, measured in weeks, not years, as in the GFC.
- Of the monetary stimulus measures, the corporate debt (Primary & Secondary Corporate Debt) programs and Main Street Loan Facility are new and garnered much attention from market participants.

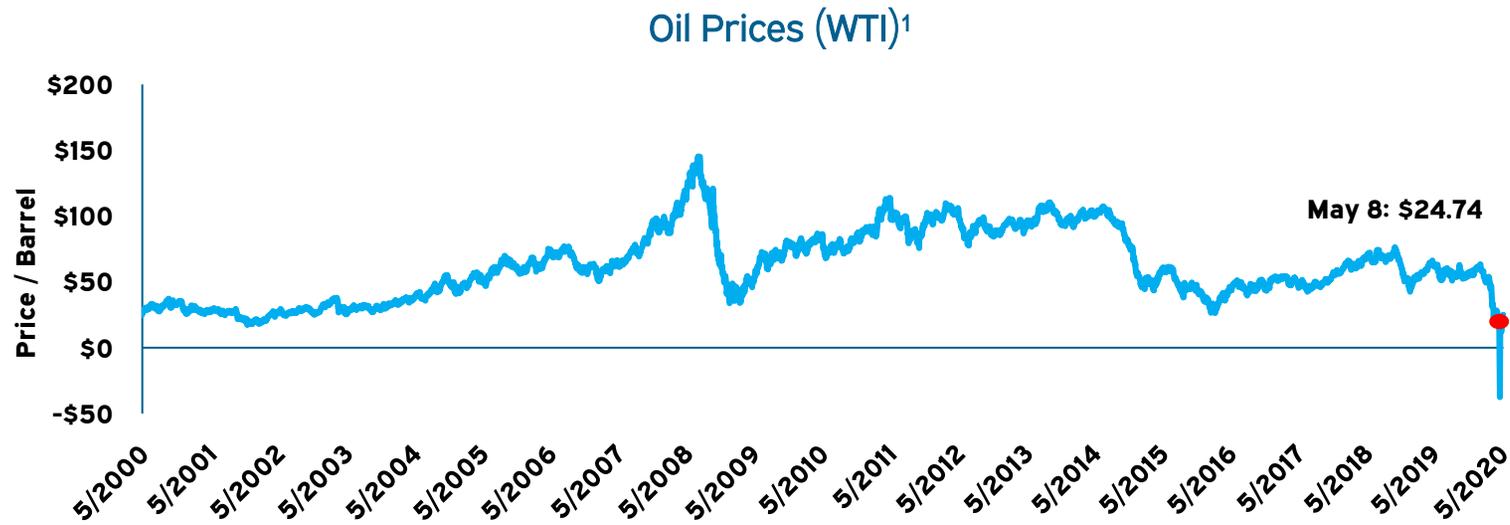
Historic \$2T US Fiscal Stimulus

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

- Late in March, a historic \$2 trillion fiscal package was approved in the US, representing close to 10% of GDP and including support across the economy.
- Individuals are actively receiving cash payments of up to \$1,200 per adult and \$500 per child, and extended and higher weekly unemployment benefits (+\$600/week).
- The package also includes a \$500 billion lending program for distressed industries like airlines, and \$377 billion in loans to small businesses.
- Other parts of the package include allocations to state and local governments, support for public health, student loan relief, and a safety net.
- Recently, the next round of fiscal stimulus was approved with the majority targeted to replenish the depleted small business lending program.

Policy Responses

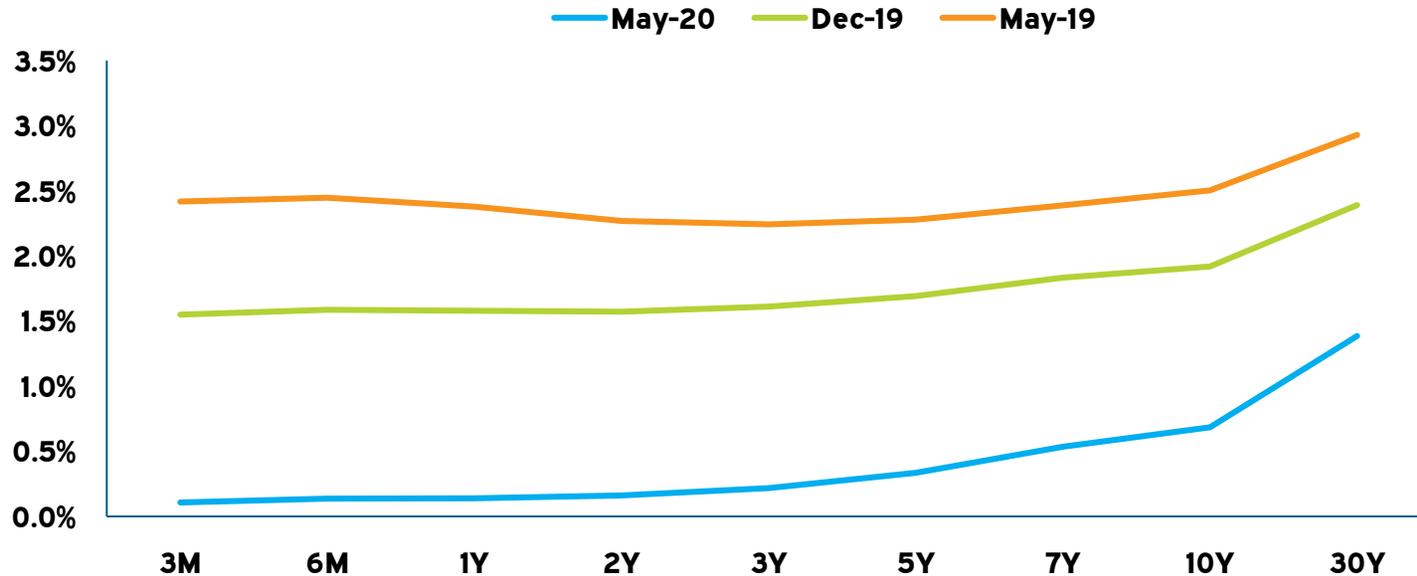
	Fiscal	Monetary
United States	\$50 billion to states for virus related support, interest waived on student loans, flexibility on tax payments and filings, expanded COVID-19 testing, paid sick leave for hourly workers, \$2 trillion package for individuals, businesses, and state/local governments. Additional \$484 billion package to replenish small business loans, provide funding to hospitals, and increase testing.	Cut policy rates to zero, unlimited QE4, offering trillions in repo market funding, restarted CPFF, PDCF, MMMF programs to support lending and financing market, expanded US dollar swap lines with foreign central banks, announced IG corporate debt buying program with subsequent amendment for certain HY securities, Main Street Lending program, Muni liquidity facility, repo facility with foreign central banks, and easing of some financial regulations for lenders.
Euro Area	Germany: Launched 750 billion euro stimulus package. France: 45 billion euro for workers, guaranteed up to 300 billion euro in corporate borrowing. Italy: 25 billion euro emergency decree, suspending mortgage payments for impacted workers. Spain: 200 billion euro and 700 million euro loan and aid package, respectively.	Targeted longer-term refinancing operations aimed at small and medium sized businesses, under more favorable pricing, and announced the 750 billion euro Pandemic Emergency Purchase Program. and then expanded the purchases to include lower-quality corporate debt
Japan	\$20 billion in small business loans, direct funding program to stop virus spread among nursing homes and those affected by school closures, discussion of additional relief in the coming months, and \$240 billion supplementary spending (pending).	Initially increased QE purchases (ETFs, corporate bonds, and CP) and then expanded to unlimited purchases and doubling of corporate debt and commercial paper, expanded collateral and liquidity requirements, and 0% interest loans to businesses hurt by virus
China	Tax cuts, low-interest business loans, extra payments to gov't benefit recipients.	Expanded repo facility, policy rate cuts, lowered reserve requirements.
Canada	\$7.1 billion in loans to businesses to help with virus damage.	Cut policy rates, expanded bond-buying and repos, lowered bank reserve requirements.
UK (BOE)	Tax cut for retailers, small business cash grants, benefits for those infected with virus, expanded access to gov't benefits for self and un-employed.	Lowered policy rates and capital requirements for UK banks, restarts QE program and subsequently increased the purchase amounts.
Australia	\$11.4 billion, subsidies for impacted industries like tourism, one-time payment to gov't benefit recipients.	Policy rate cut, started QE.



- Recently, in an unprecedented move, oil prices plunged to negative levels on concerns over storage capacity in the US. This led to producers having to pay to offload their oil for May delivery.
- Negative prices were driven by the futures market that requires physical delivery of oil at contract expirations. As the May expiration date approached, traders sold the contracts given extremely low demand and storage constraints. Prices have since moved back into positive territory, but the risk of a similar dynamic remains as the June expiration date approaches.
- Prior to this, oil markets were already under pressure as the virus lowered global growth expectations, and prices deteriorated further when Saudi Arabia initiated a price war after Russia's decision to not participate in the proposed OPEC+ supply cuts. Russia ultimately agreed to participate and this, along with optimism over economies starting to reopening, provided some support to oil recently.

¹ Source: Bloomberg. Represents WTI first available futures contract. Data is as of May 8, 2020.

US Yield Curve Declines¹



- The US Treasury yield curve has declined materially since last year.
- Cuts in monetary policy rates lowered yields in shorter maturities, while flight-to-quality flows, low inflation, and lower growth expectations, particularly given indications that economic growth could slow by record amounts, have driven the changes in longer-dated maturities.
- The Federal Reserve’s unlimited quantitative easing purchase program has provided further downward pressure on interest rates.

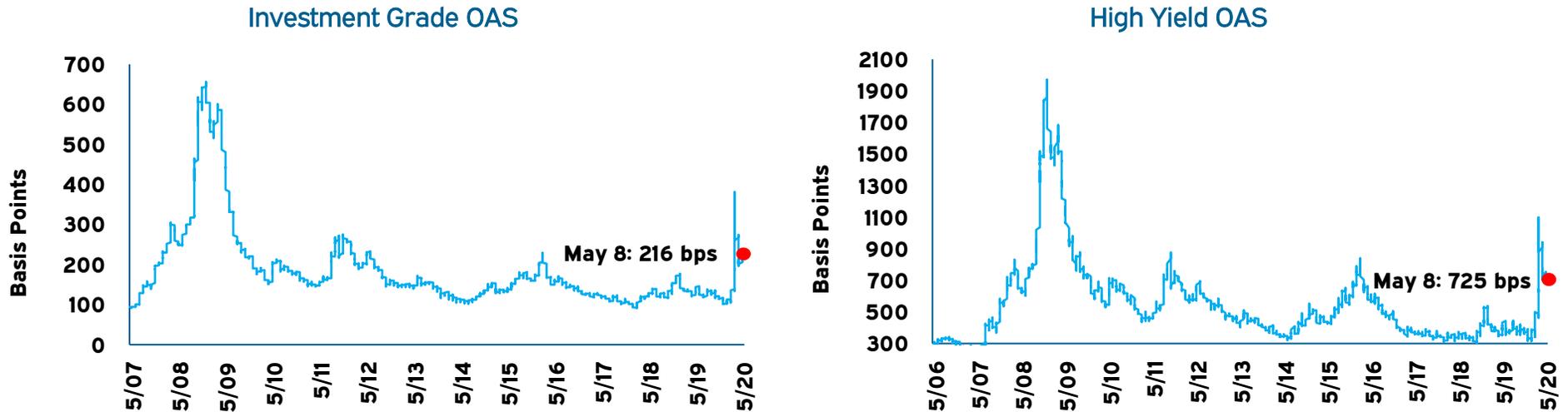
¹ Source: Bloomberg. Data is as of May 8, 2020.



- Inflation breakeven rates declined sharply over the last two months, due to a combination of declines in inflation expectations and liquidity dynamics in TIPS during the height of rate volatility.
- As liquidity improved, and given the potential longer term inflationary effects of the unprecedented US fiscal and monetary responses, inflation expectation levels have come off of their recent lows, but remain well below historical averages.

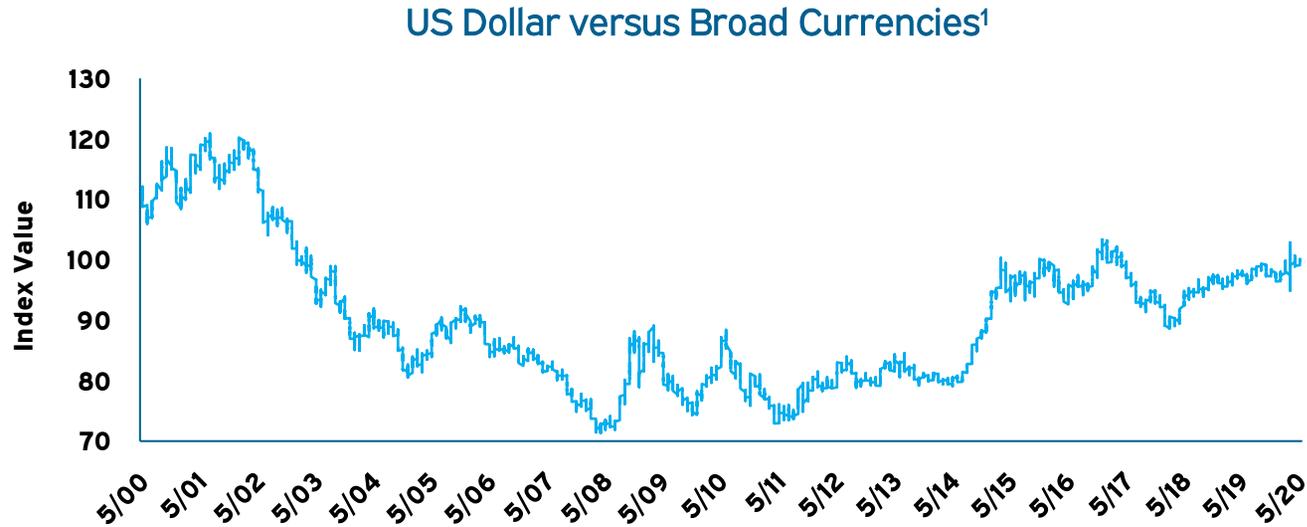
¹ Source: Bloomberg. Data is as of May 8, 2020.

Credit Spreads (High Yield & Investment Grade)¹



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

¹ Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of May 8, 2020.



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

¹ Source: Bloomberg. Represents the DXY Index. Data is as of May 8, 2020.

Economic Impact

Supply Chain Disruptions:

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

Labor Force Impacts:

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

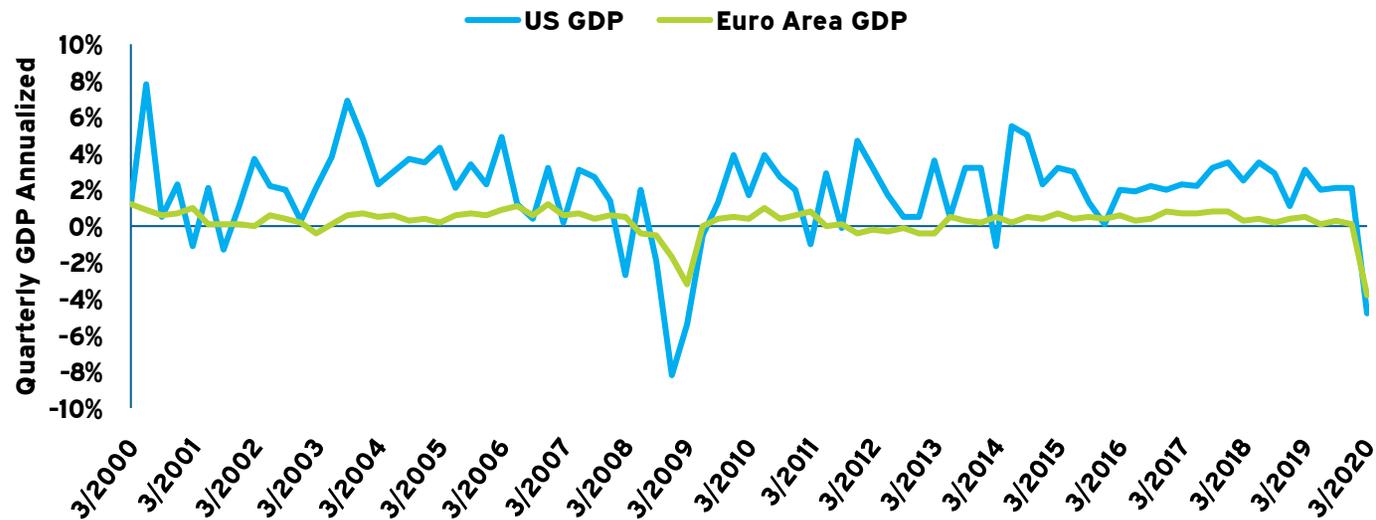
Declines in Business and Consumer Sentiment:

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

Wealth Effect:

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

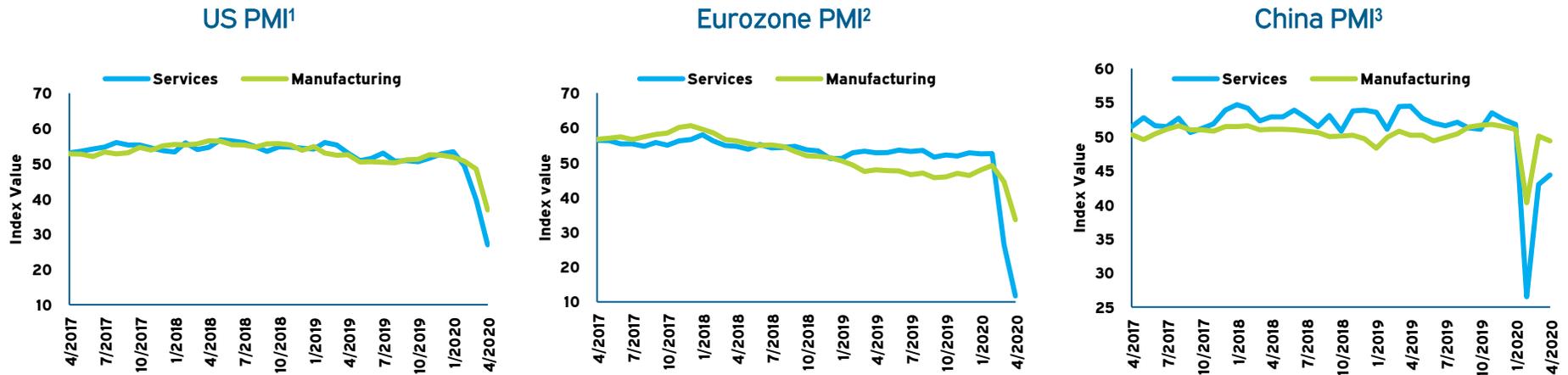
GDP Data Shows First Signs of Crisis¹



- The global economy faces major recessionary pressures this year, but optimism remains for improvements in 2021 as economies are expected to gradually reopen.
- In the US, initial estimates for first quarter GDP came in at -4.8%, with personal consumption declining the most since 1980. Eurozone GDP also fell (-3.8%) with the major economies in France, Spain and Italy experiencing historic declines.
- Going forward, Bloomberg Economics estimates that second quarter global GDP could experience further declines and be as low as -9%.

¹ Source: Bloomberg. Q1 2020 data represents first estimate of GDP for Euro Area and United States.

Global PMIs



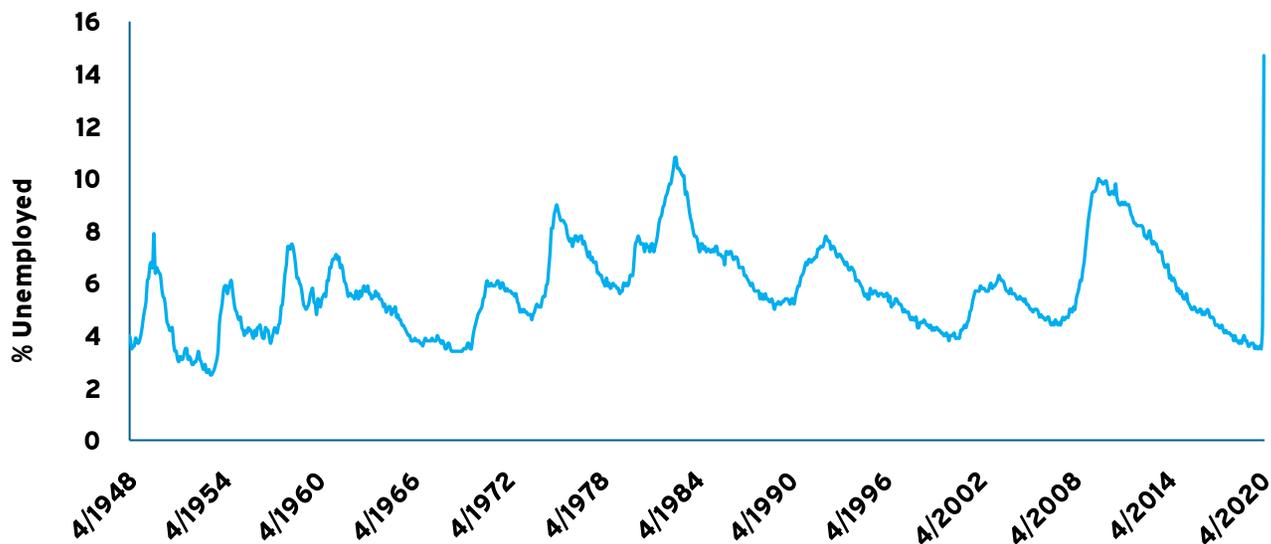
- Purchasing Managers Indices (PMI) based on surveys of private sector companies, collapsed across the world to record lows, as output, new orders, production, and employment have been materially impacted by closed economies.
- Readings below 50 represent contractions across underlying components and act as a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector has been particularly hard hit given the stay at home restrictions in many places.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of April 2020

² Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of April 2020

³ Source: Bloomberg. Caixin Manufacturing and Services PMI Data is as of April 2020.

US Unemployment Rate¹

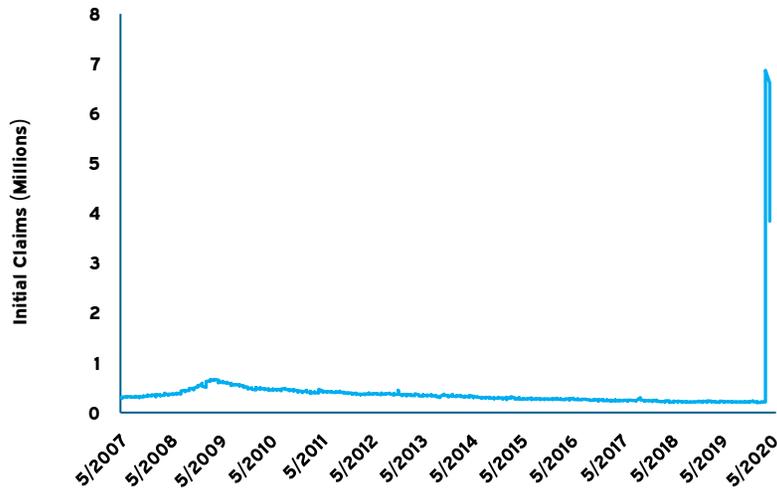


- The April reading of unemployment came in at 14.7%, slightly below estimates of 16%, but representing the highest level since the Great Depression.
- The Bureau of Labor Statistics commented in their release that a large number of workers were likely being misclassified as “employed but absent from work” versus “unemployed on temporary layoff” and that the unemployment rate was probably close to 5% higher than reported.

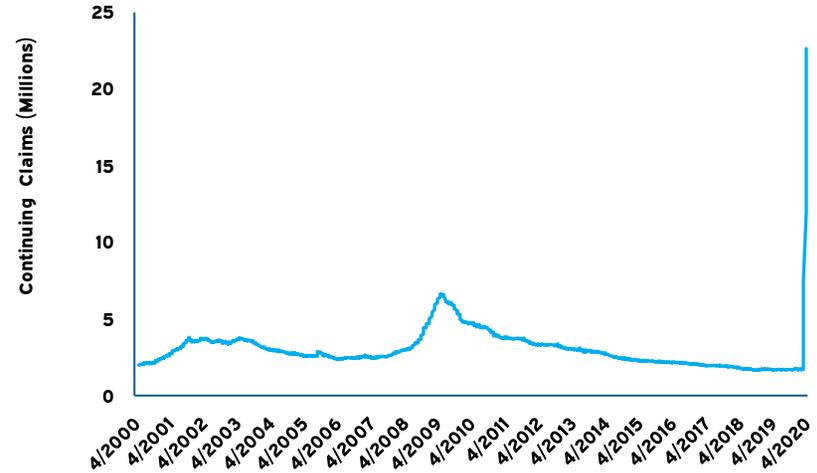
¹ Source: Bloomberg. Data is as of April 30, 2020.

US Jobless Claims

US Initial Jobless Claims¹



Continuing Claims²



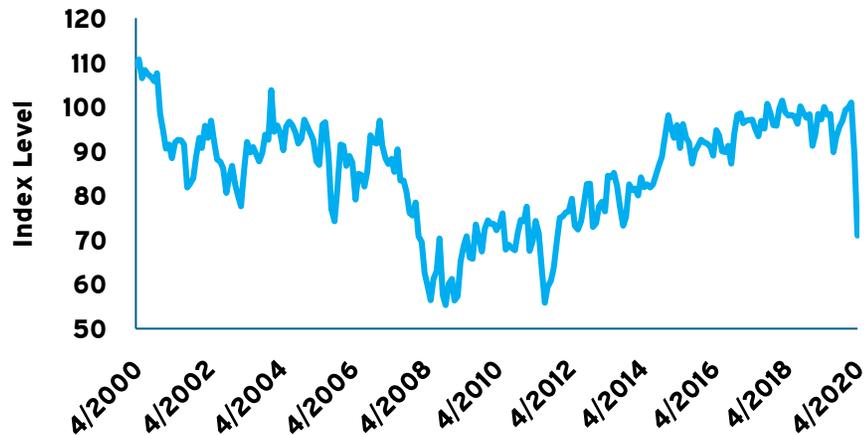
- Over the last seven weeks, over 33 million people filed for initial unemployment. This level exceeds the 22 million jobs added since the GFC, highlighting just how unprecedented the impact of the virus is.
- Continuing jobless claims (i.e., those currently receiving benefits) also spiked to a record level of 22.6 million people.

¹ Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of April 25, 2020.

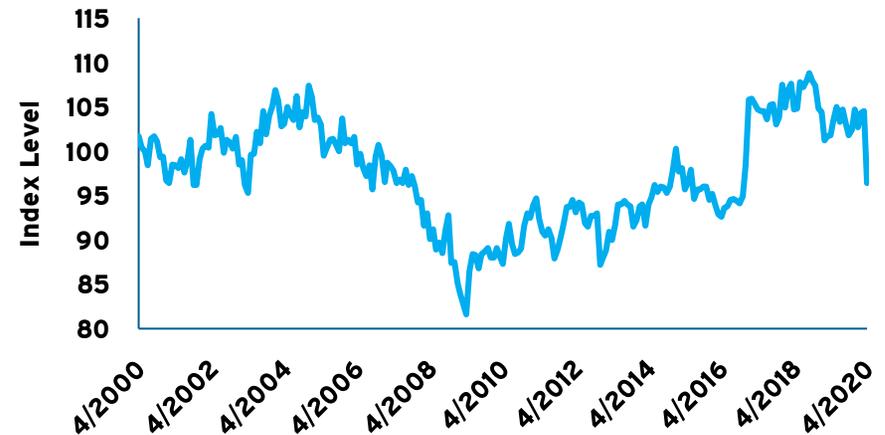
² Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of April 24, 2020.

Sentiment Indicators

University of Michigan Consumer Sentiment¹



Small Business Confidence²

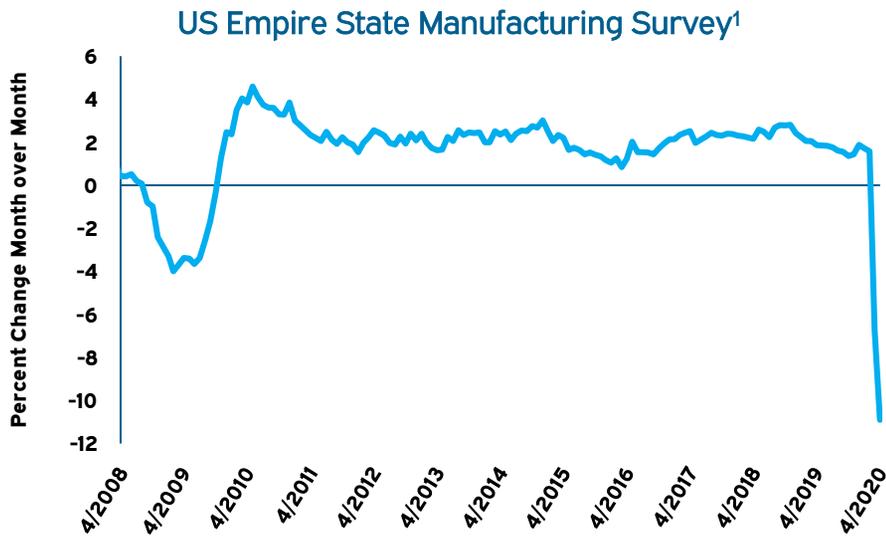


- A strong indicator of future economic activity are the attitudes of businesses and consumers today.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of future economic growth. Additionally, small businesses comprise a majority of the economy, making sentiment in that segment important too.
- As restrictions caused many businesses to close and employees to be laid off, sentiment indicators have seen corresponding declines with potentially more to come as the impact of the virus evolves.

¹ Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of April 2020.

² Source: Bloomberg. NFIB Small Business Optimism Index. Data is as of March 31, 2020.

Cracks Starting to Show in Q2 US Data



- Manufacturing in New York during March declined at the fastest pace on record, falling 78.2%, the lowest on record dating back to 2001, with readings below zero indicating economic contraction.
- March US retail sales also fell by a record amount (-8.7%), more than double the prior -3.8% record, set during November 2008. Declines were led by clothing and accessories store sales which fell more than 50% from the previous month.

¹ Source: Bloomberg. Data is as of April 30, 2020 and represents the US Empire State Manufacturing Survey General Business Conditions SA.

² Source: Bloomberg. Data is as of March 31, 2020 and represents the adjusted Retail Sales SA Monthly % Change.

Government Re-Opening Recommendation¹

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

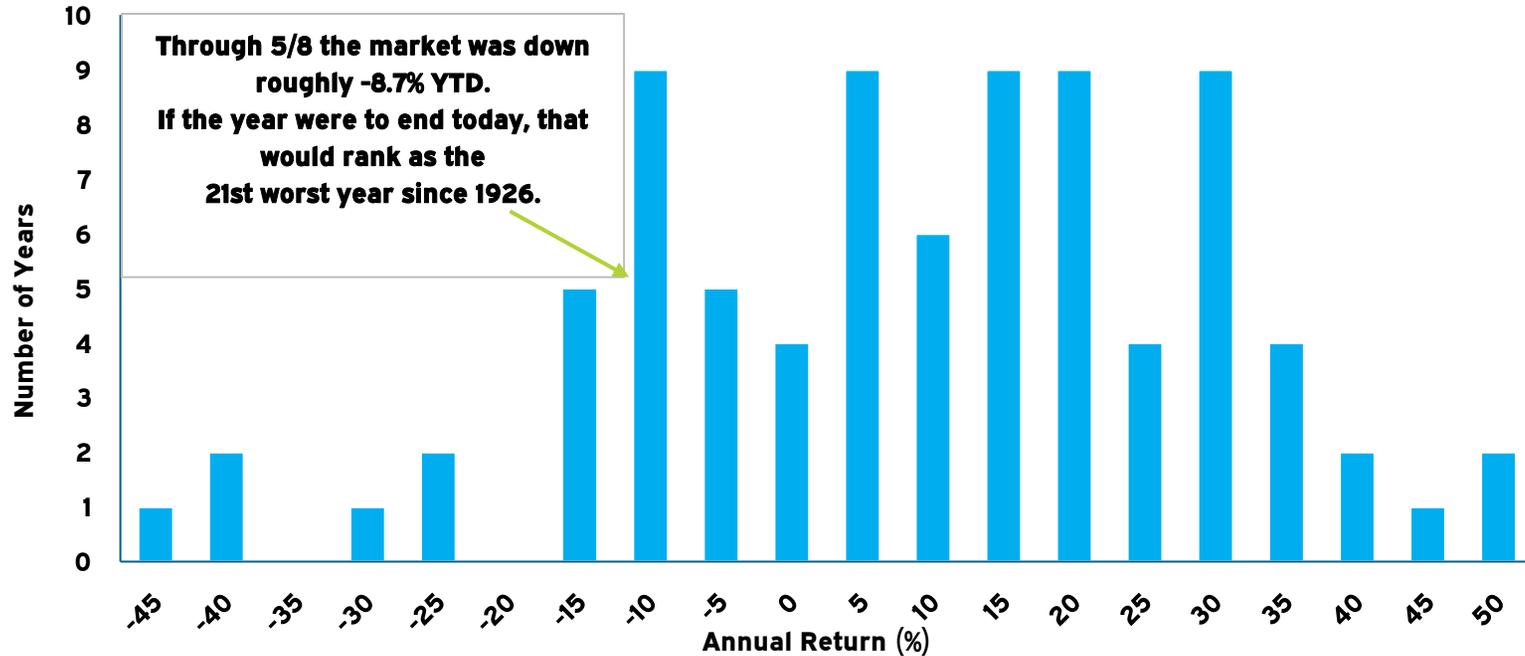
- The Trump administration recently announced guidelines for re-opening the US economy.
- Guidelines recommend states document a “downward trajectory” in new cases for two weeks before beginning a three-phase process to scale back distancing measures and reopen local economies.
- States should also document an additional two-week period decline in instances between each of the three phases, and be prepared to reinstate social distancing measures should cases rebound.
- Recently, some states have begun the reopening process, with others considering to start the process soon.

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

Looking Forward...

- There will be significant economic impact and a global recession.
 - How deep it will be and how long it will last depend on factors (below) that are unknowable at this time.
- The length of the virus and country responses will be key considerations.
 - As of now, it is not clear the end is in sight; however, impacted countries are attempting to lay the groundwork to support a recovery.
- Central banks and governments are pledging support, but will it be enough?
 - Based on initial market reactions to announced policies, the answer is no, until the virus gets better contained.
- Expect heightened market volatility given the virus and previous high valuations.
 - This has been a consistent theme over the last weeks; volatility is likely to remain elevated for some time.
- It is important to retain a long-term focus.
 - History supports the argument that maintaining a long-term focus will ultimately prove beneficial for diversified portfolios.

**Distribution of Annual S&P 500 Returns¹
(1926-2020)**



- The -8.7% year-to-date decline (through 5/8) in the S&P 500 would be the twenty-first largest in modern history if it ended the year at this level.
- With around eight months remaining in 2020, and trillions of dollars in fiscal and monetary stimulus deployed, we expect asset prices to experience notable volatility over the near term.

¹ Source: Bloomberg. Data is as of May 8, 2020.

Prior Drawdowns and Recoveries from 1926-2020¹

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

- Markets are continuing to reprice amid the uncertain impact of the virus on markets and the global economy, which means this drawdown is still being defined in the context of history.
- That said, financial markets have experienced material declines with some frequency, and while certain declines took a meaningful time to recover, in all cases they eventually did.
- The current decline is severe, and it is still too early to tell how long a full recovery might take.

¹ Source: Goldman Sachs. Recent peak to trough declines are through May 8, 2020.

Implications for Clients

- Be prepared to rebalance and take advantage of the age-old wisdom “buy low, sell high”.
 - Before rebalancing, consider changes in liquidity needs given the potential for inflows to decline in some cases.
 - Also, consider the cost of rebalancing as investment liquidity declines.
- Diversification works. The latest decline was an example of a flight to quality leading to gains in very high quality bonds.

Performance YTD (through May 8, 2020)

S&P 500	ACWI (ex. US)	Aggregate Bond Index	Balanced Portfolio ¹
-8.7%	-18.1%	4.5%	-7.3%

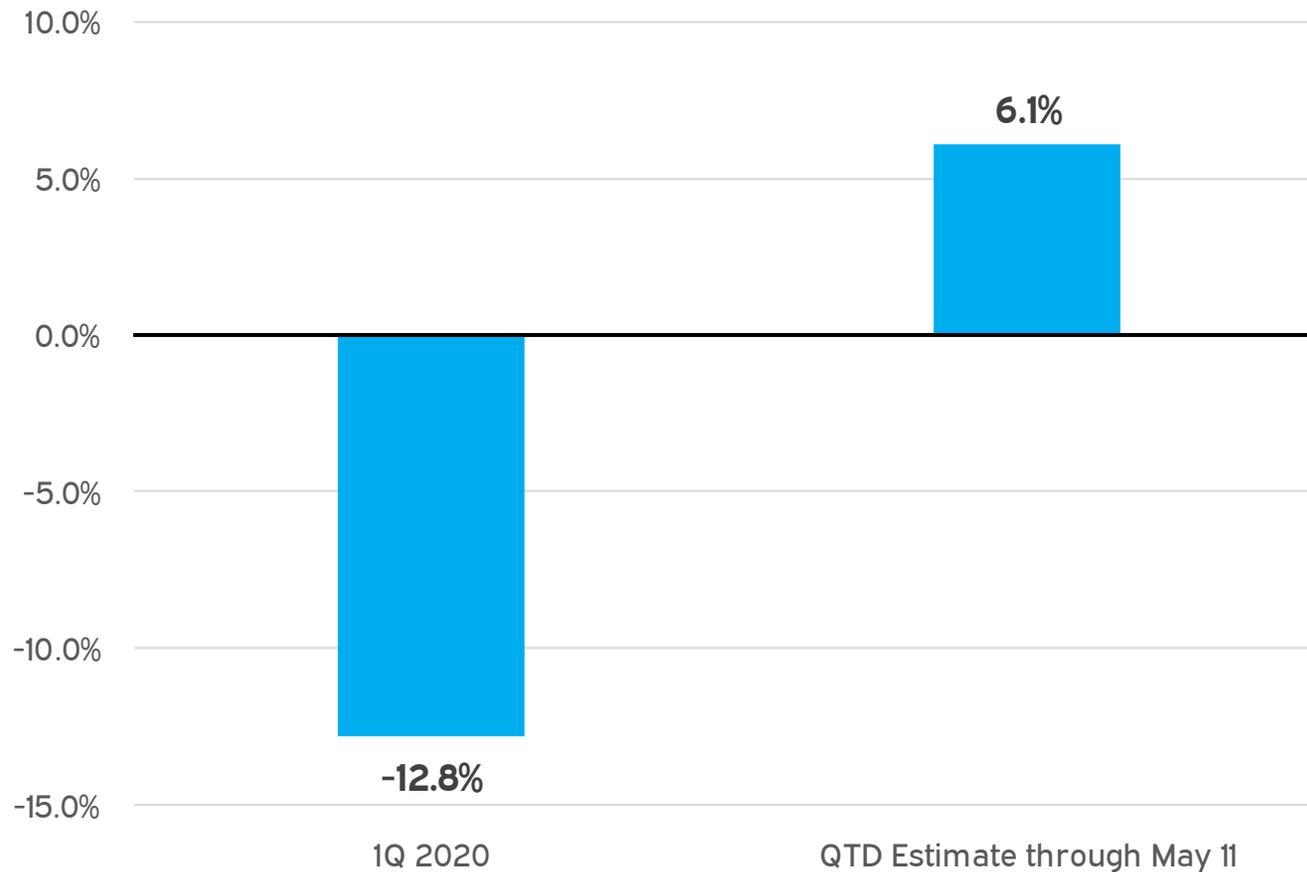
- Meketa will continue to monitor the situation and communicate frequently.
 - The situation is fluid and the economic impact is uncertain at this stage.
- Please feel free to reach out with any questions.
 - We would be glad to assist with performance estimates, memorandums, or phone calls.

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

Executive Summary

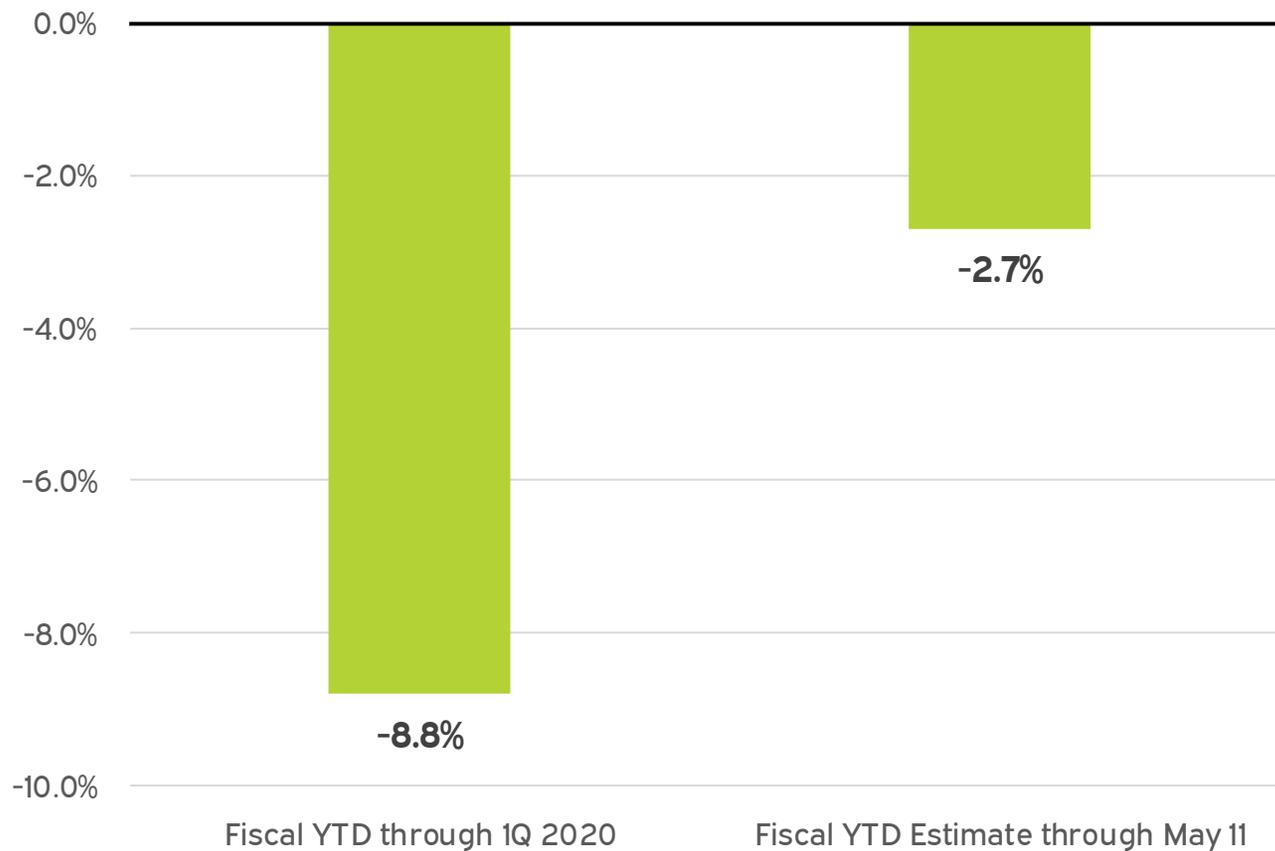
Year-to-Date Calendar Performance

- Miami FIPO returned -12.8% in the first quarter of 2020. We estimate a QTD return of 6.1% through May 11.



Fiscal Year to Date Performance

- Miami FIPO returned -8.8% fiscal YTD in the first quarter of 2020. We estimate a fiscal YTD return of -2.7% through May 11.



1Q 2020 Executive Summary

Category	Results	Notes
Total Fund Performance	Negative	-12.8% net of fees (~\$212 mm)
Performance vs. Benchmarks	Underperformed	-12.8% net of fees vs. -10.6% policy benchmark
Performance vs. Peers	Outperformed	-12.8% net of fees vs. -13.7% median peer (36 th percentile)
Asset Allocation Attribution Effects	Detracted	Underweight to Treasuries vs targets
Active Public ¹ Managers vs. Benchmarks	Outperformed	11 out of 16 active managers beat their respective benchmarks after fees
Active Public Managers vs. Peer Groups	Outperformed	12 out of 16 active managers beat their 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.

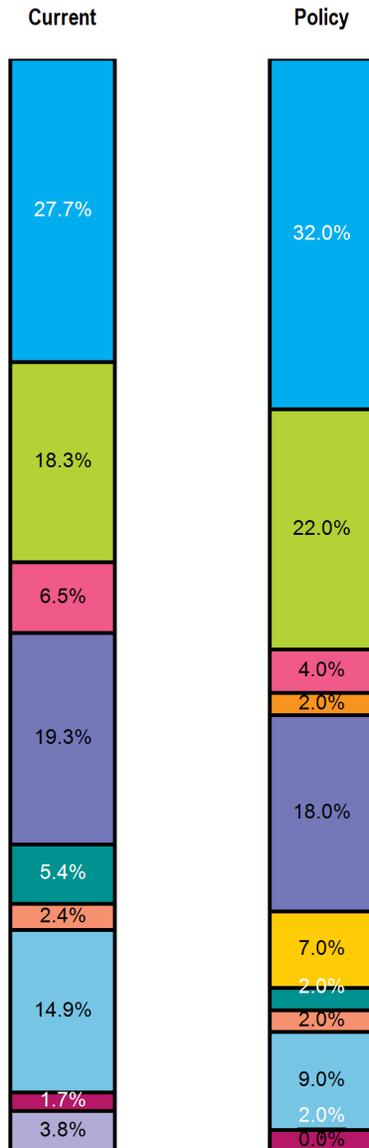
Rebalancing Transfers Executed

From	To	Amount	Date
Victory/INCORE (investment grade bonds)	Russell 1000 Growth (US equity)	\$26 mm	March 31
Barrow Hanley (investment grade bonds)	Russell 1000 Growth (US equity)	\$19 mm	March 31
Barrow Hanley (investment grade bonds)	Russell 1000 Growth (US equity)	\$7 mm	First week of April
Blackrock Liquid Policy Port. (balanced portfolio)	Cash	\$40 mm	Late March
Centersquare Global REIT (Real Estate)	Northern Trust U.S. Treasuries	\$15 mm	First week of May
AXA (High Yield)	Northern Trust U.S. Treasuries	\$15 mm	First week of May

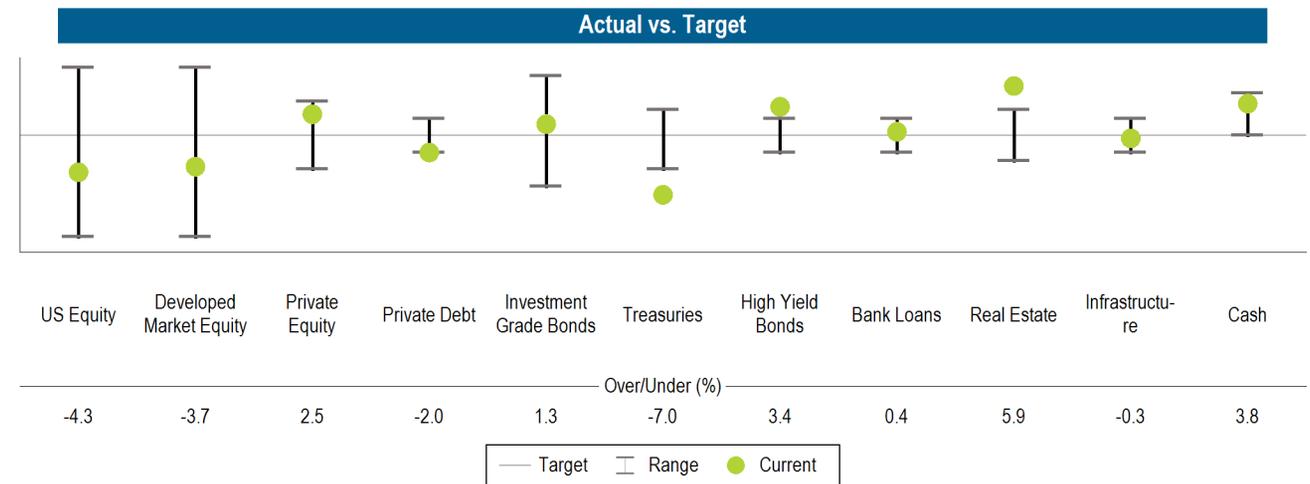
Estimated Asset Allocation as of 5/11/2020

	Estimated 5/11/2020 Weight	Policy	Policy Range	Within IPS Range?	Estimated Difference vs Target
US Equity	30%	32%	20-40%	Yes	-2%
Developed Market Equity	19%	22%	10-30%	Yes	-3%
Private Equity	6%	4%	0-8%	Yes	2%
Private Debt	0%	2%	0-4%	Yes	-2%
Investment Grade Bonds	18%	18%	12-25%	Yes	0%
Treasuries	2%	7%	3-10%	No	-5%
High Yield Bonds	4%	2%	0-4%	Yes	2%
Bank Loans	2%	2%	0-4%	Yes	0%
Real Estate	13%	9%	6-12%	No	4%
Infrastructure	2%	2%	0-4%	Yes	0%
Cash	4%	0%	< 5%	Yes	4%

1Q20 Performance Report

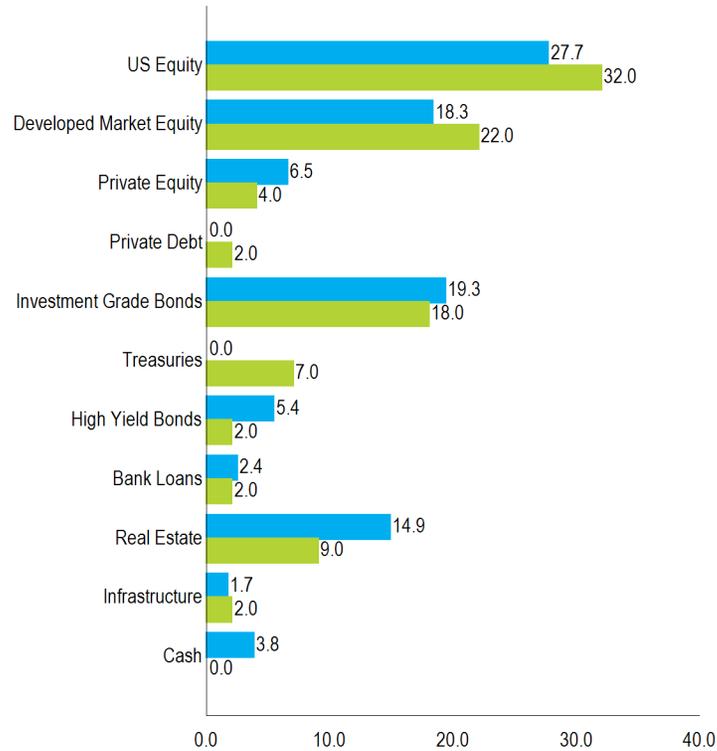


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
US Equity	\$391,685,831	27.7%	32.0%	20.0% - 40.0%	Yes	
Developed Market Equity	\$259,465,242	18.3%	22.0%	10.0% - 30.0%	Yes	
Private Equity	\$92,285,300	6.5%	4.0%	0.0% - 8.0%	Yes	
Private Debt	--	--	2.0%	0.0% - 4.0%	Yes	
Investment Grade Bonds	\$273,889,283	19.3%	18.0%	12.0% - 25.0%	Yes	
Treasuries	--	--	7.0%	3.0% - 10.0%	No	
High Yield Bonds	\$76,506,211	5.4%	2.0%	0.0% - 4.0%	No	
Bank Loans	\$34,563,668	2.4%	2.0%	0.0% - 4.0%	Yes	
Real Estate	\$210,274,637	14.9%	9.0%	6.0% - 12.0%	No	
Infrastructure	\$23,629,161	1.7%	2.0%	0.0% - 4.0%	Yes	
Cash	\$53,430,927	3.8%	0.0%	0.0% - 5.0%	Yes	
Total	\$1,415,730,260	100.0%	100.0%			



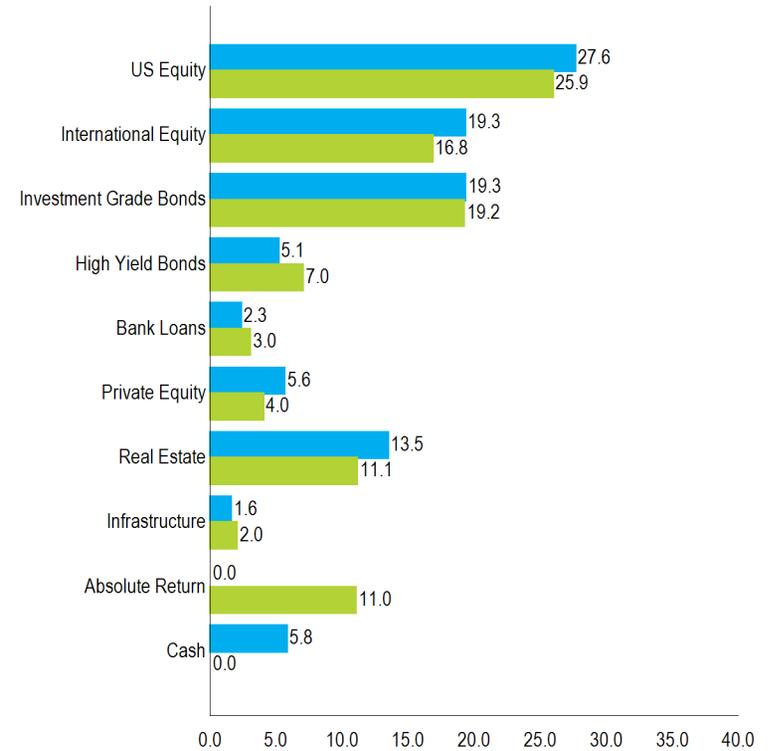
Throughout the entire report, cash includes investment in the Blackrock Liquid Policy Portfolio.

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



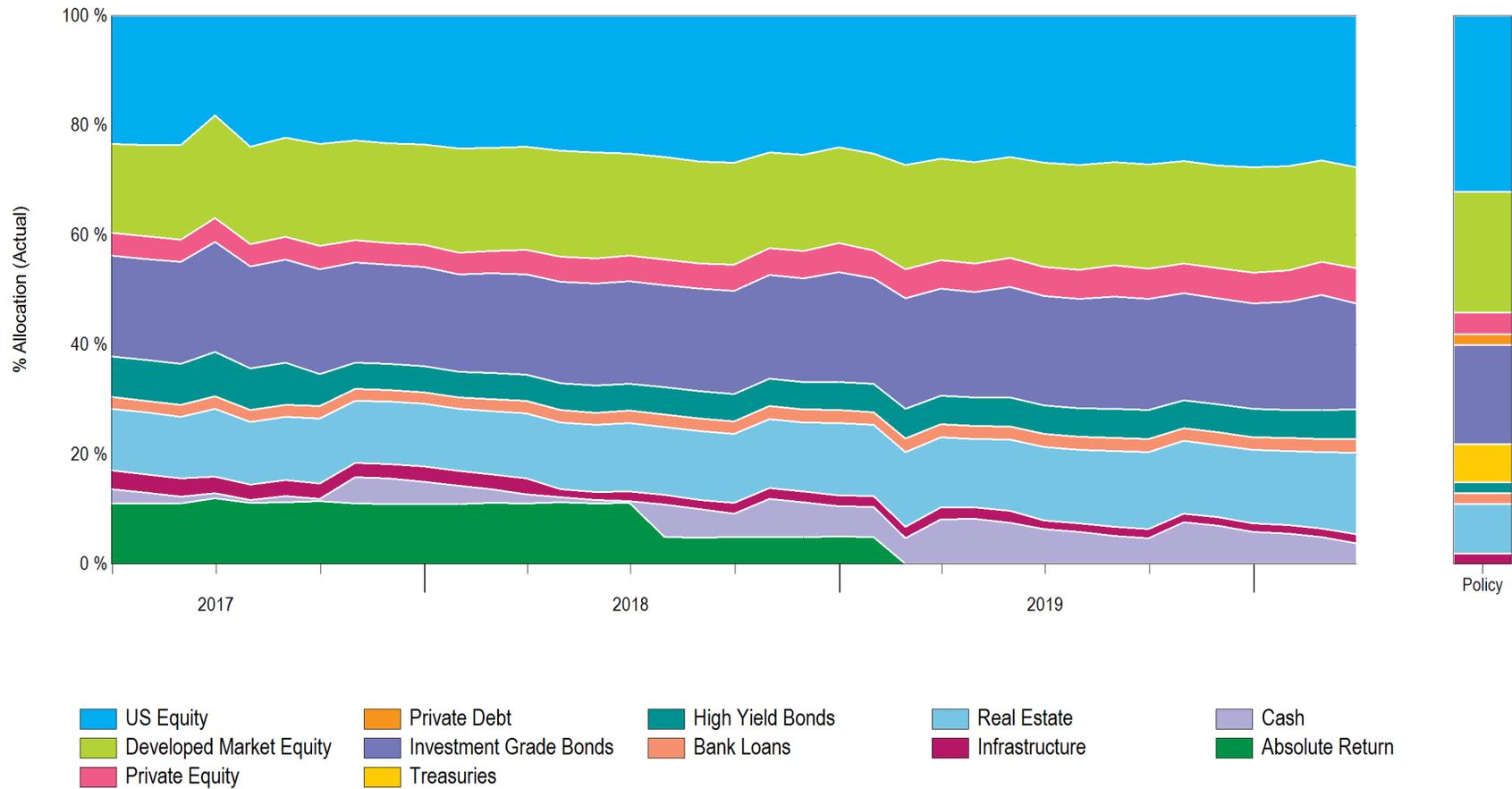
Actual Policy

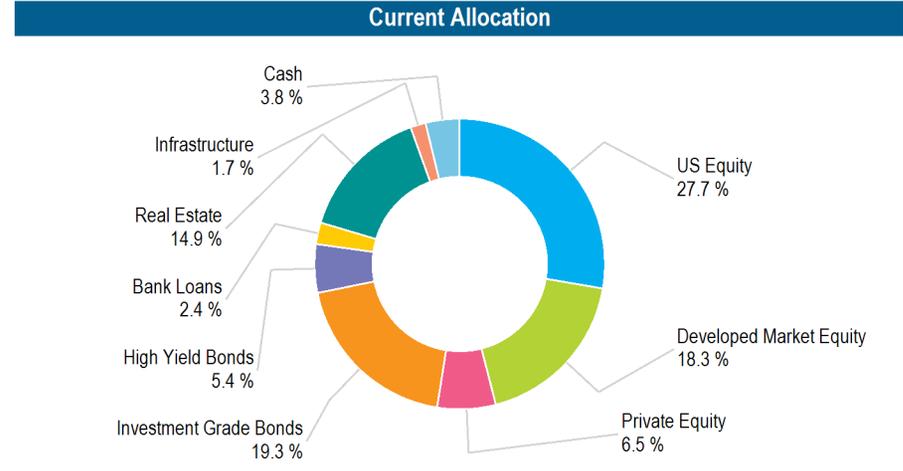
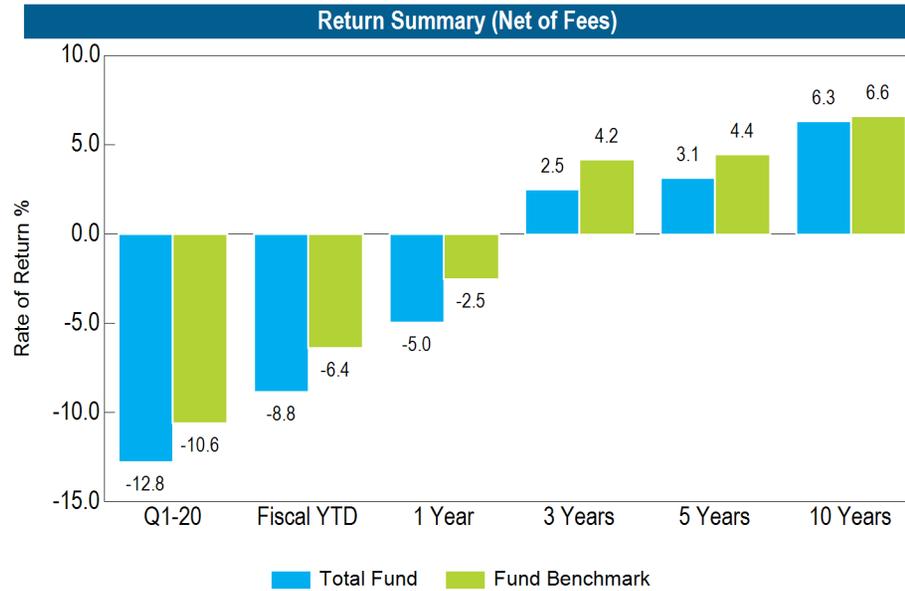
Actual vs Target Allocation (%)
As of December 31, 2019



Actual Policy

Asset Allocation History 3 Years Ending March 31, 2020





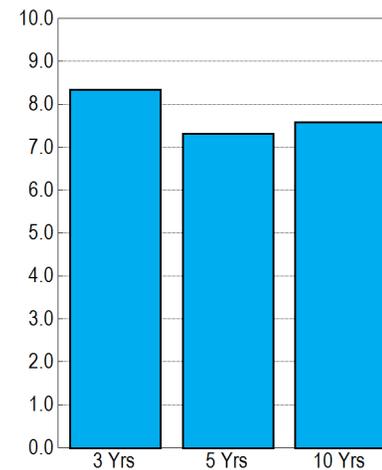
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net of Fees)	-12.8	-8.8	-5.0	2.5	3.1	6.3
<i>Fund Benchmark</i>	<i>-10.6</i>	<i>-6.4</i>	<i>-2.5</i>	<i>4.2</i>	<i>4.4</i>	<i>6.6</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>	<i>36</i>	<i>39</i>	<i>31</i>	<i>31</i>	<i>47</i>	<i>38</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>	<i>-13.7</i>	<i>-9.3</i>	<i>-6.2</i>	<i>2.1</i>	<i>3.1</i>	<i>6.1</i>

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

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

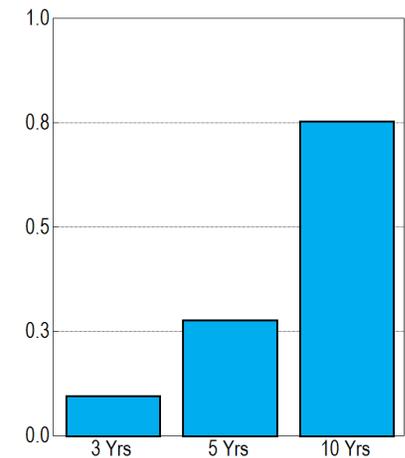
Annualized Standard Deviation

Total Fund

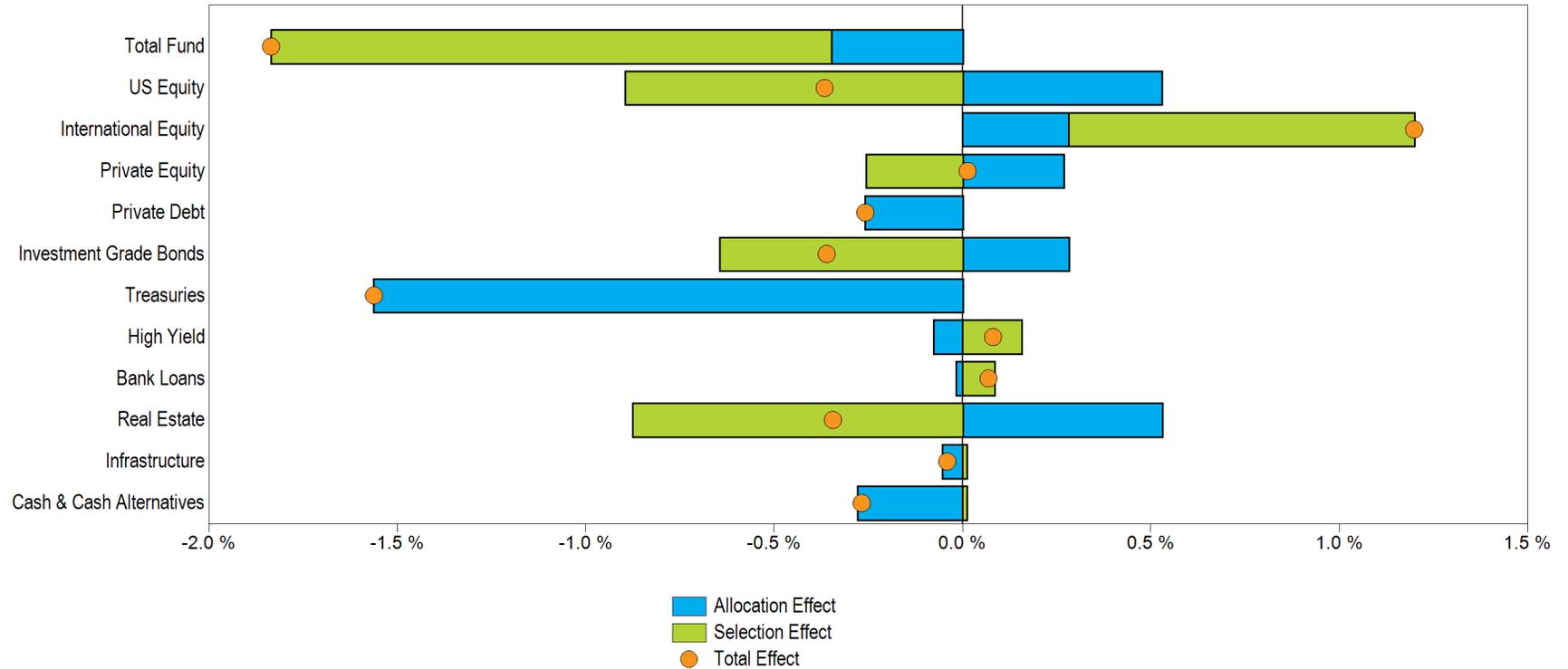


Sharpe Ratio

Total Fund



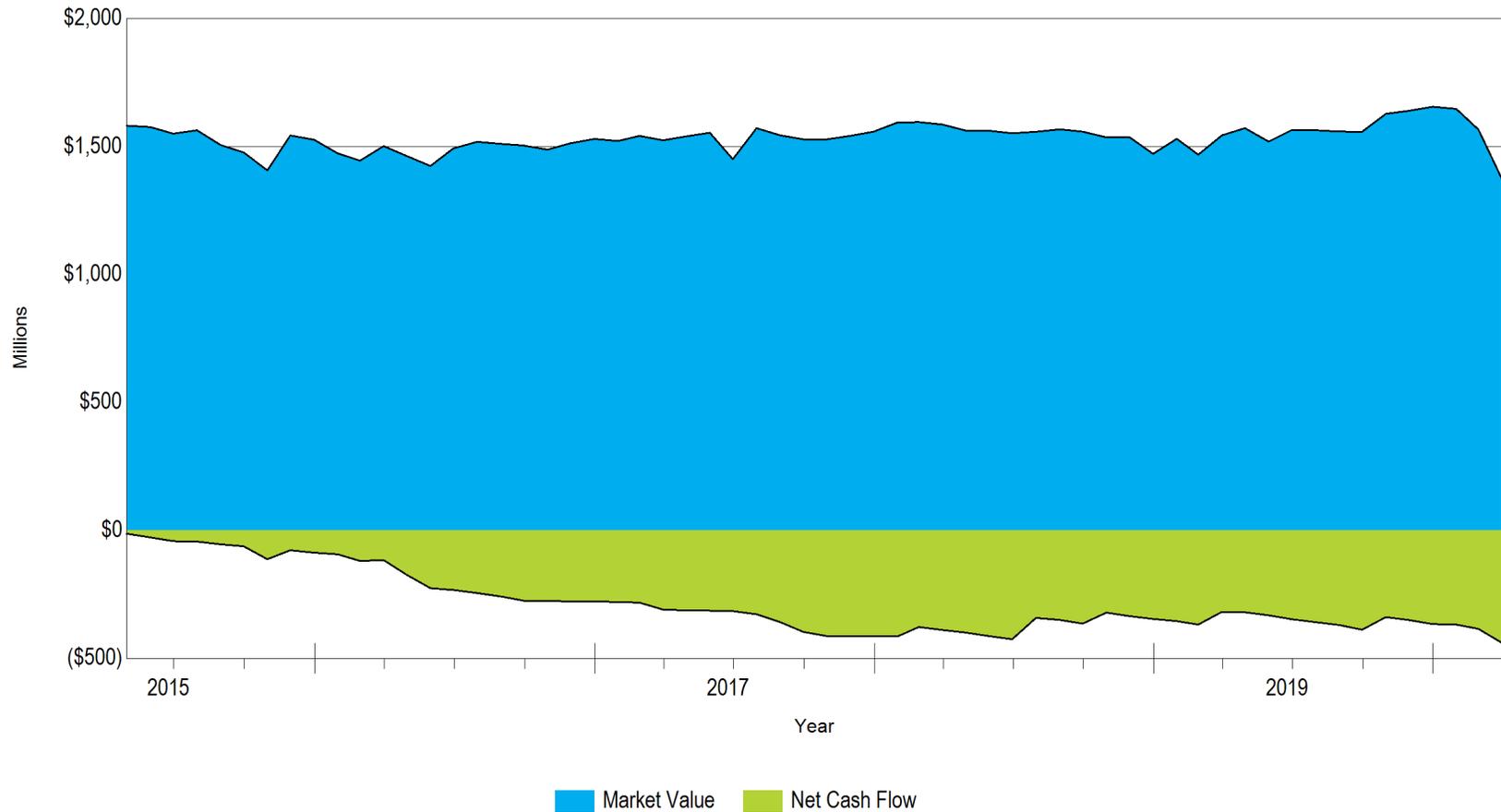
Attribution Effects 3 Months Ending March 31, 2020

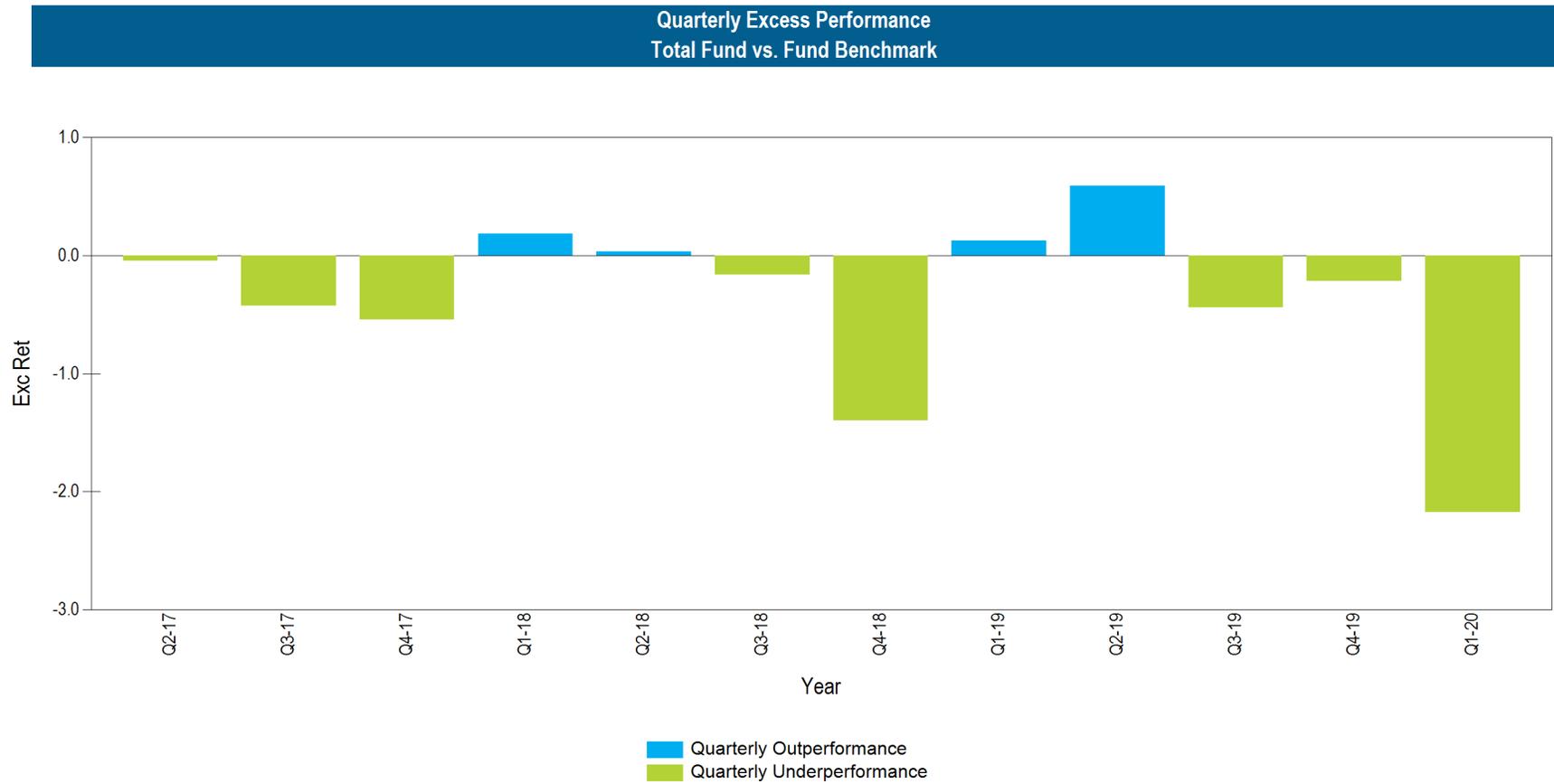


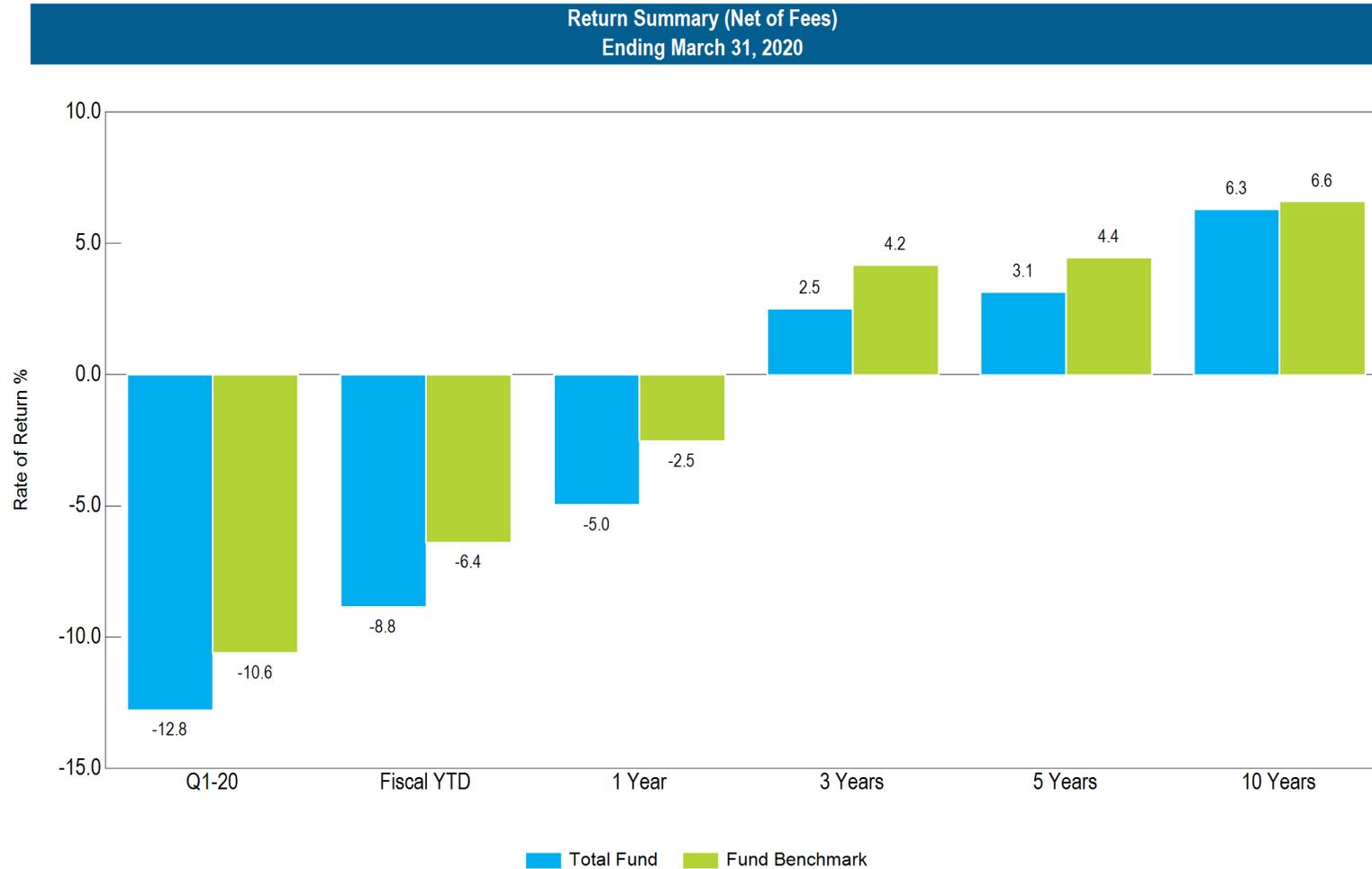
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	-12.7%	-10.9%	-1.8%	-1.5%	-0.3%	-1.8%

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

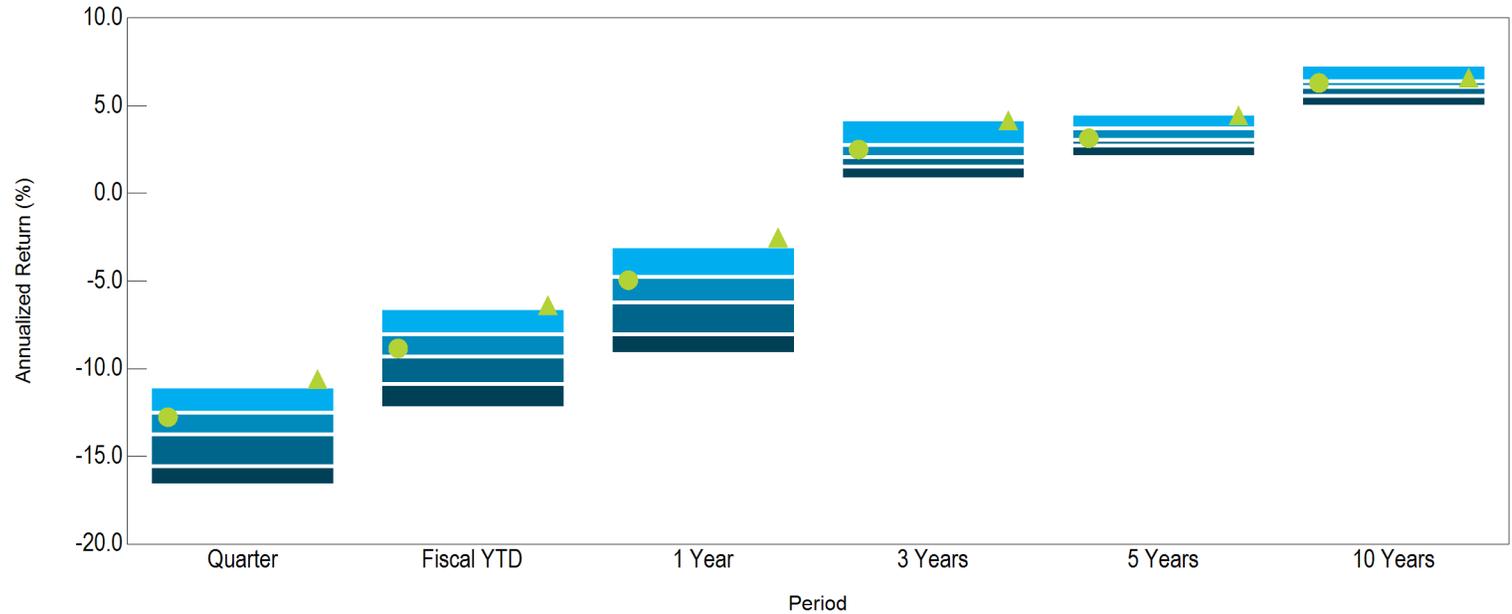
5 Year Growth in Market Value Ending March 31, 2020







InvestorForce Public DB \$1-5B Net Return Comparison Ending March 31, 2020



	Return (Rank)											
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	-11.0		-6.6		-3.0		4.2		4.5		7.3	
25th Percentile	-12.5		-8.0		-4.7		2.8		3.7		6.4	
Median	-13.7		-9.3		-6.2		2.1		3.1		6.1	
75th Percentile	-15.6		-10.8		-8.0		1.6		2.7		5.6	
95th Percentile	-16.6		-12.2		-9.1		0.8		2.1		5.0	
# of Portfolios	36		36		36		36		36		32	
● Total Fund	-12.8	(36)	-8.8	(39)	-5.0	(31)	2.5	(31)	3.1	(47)	6.3	(38)
▲ Fund Benchmark	-10.6	(1)	-6.4	(2)	-2.5	(1)	4.2	(6)	4.4	(7)	6.6	(18)

Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,415,730,260	100.0	-12.8	-8.8	-5.0	2.5	3.1	6.3	Jan-94	7.4
<i>Fund Benchmark</i>			<i>-10.6</i>	<i>-6.4</i>	<i>-2.5</i>	<i>4.2</i>	<i>4.4</i>	<i>6.6</i>	<i>Jan-94</i>	<i>7.1</i>
US Equity	391,685,831	27.7	-23.9	-18.0	-13.6	1.9	4.0	9.4	Jan-94	--
<i>Russell 3000</i>			<i>-20.9</i>	<i>-13.7</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>10.1</i>	<i>Jan-94</i>	<i>8.7</i>
International Equity	259,465,242	18.3	-18.8	-13.1	-9.7	1.0	1.9	4.4	Jan-94	--
<i>MSCI ACWI ex USA</i>			<i>-23.4</i>	<i>-16.5</i>	<i>-15.6</i>	<i>-2.0</i>	<i>-0.6</i>	<i>2.1</i>	<i>Jan-94</i>	<i>--</i>
Private Equity	92,285,300	6.5	-0.7	3.3	7.4	11.3	9.4	12.2	Jan-94	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>3.8</i>	<i>5.2</i>	<i>14.0</i>	<i>13.9</i>	<i>12.0</i>	<i>13.8</i>	<i>Jan-94</i>	<i>14.4</i>
Investment Grade Bonds	273,889,283	19.3	-0.3	0.4	5.3	3.7	2.9	3.7	Jan-94	5.2
<i>BBgBarc US Aggregate TR</i>			<i>3.1</i>	<i>3.3</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>Jan-94</i>	<i>5.3</i>
High Yield	76,506,211	5.4	-10.1	-7.8	-4.9	1.6	2.9	--	Jan-94	--
<i>ICE BofAML US High Yield TR</i>			<i>-13.1</i>	<i>-10.9</i>	<i>-7.4</i>	<i>0.6</i>	<i>2.7</i>	<i>5.5</i>	<i>Jan-94</i>	<i>6.6</i>
Bank Loans	34,563,668	2.4	-9.5	-8.1	-5.2	0.8	2.5	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>-13.2</i>	<i>-11.7</i>	<i>-9.5</i>	<i>-0.7</i>	<i>1.2</i>	<i>3.3</i>	<i>Jan-94</i>	<i>4.7</i>
Real Estate	210,274,637	14.9	-5.8	-4.3	-1.3	4.4	5.6	--	Jan-94	--
<i>NCREIF ODCE</i>			<i>1.0</i>	<i>2.5</i>	<i>5.0</i>	<i>6.9</i>	<i>8.1</i>	<i>10.8</i>	<i>Jan-94</i>	<i>--</i>
Infrastructure	23,629,161	1.7	2.5	3.2	3.1	--	--	--	Jan-94	--
<i>CPI + 500 bps</i>			<i>1.7</i>	<i>3.0</i>	<i>6.6</i>	<i>7.0</i>	<i>6.9</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>
Cash & Cash Alternatives	53,430,927	3.8	-16.0	-11.2	-7.5	1.8	6.4	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>-16.2</i>	<i>-11.3</i>	<i>-7.4</i>	<i>1.9</i>	<i>3.2</i>	<i>--</i>	<i>Jan-94</i>	<i>--</i>

Fiscal year end is September 30th.

Performance Summary (Net of Fees)											
	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Total Fund	1,415,730,260	--	-12.8	-12.8	-8.8	-5.0	2.5	3.1	6.3	Jan-94	7.4
<i>Fund Benchmark</i>			<i>-10.6</i>	<i>-10.6</i>	<i>-6.4</i>	<i>-2.5</i>	<i>4.2</i>	<i>4.4</i>	<i>6.6</i>	<i>Jan-94</i>	<i>7.1</i>
<i>InvestorForce Public DB \$1-5B Net Median</i>			<i>-13.7</i>	<i>-13.7</i>	<i>-9.3</i>	<i>-6.2</i>	<i>2.1</i>	<i>3.1</i>	<i>6.1</i>	<i>Jan-94</i>	<i>6.7</i>
<i>InvestorForce Public DB \$1-5B Net Rank</i>			<i>36</i>	<i>36</i>	<i>39</i>	<i>31</i>	<i>31</i>	<i>47</i>	<i>38</i>	<i>Jan-94</i>	<i>1</i>
US Equity	391,685,831	27.7	-23.9	-23.9	-18.0	-13.6	1.9	4.0	9.4	Jan-94	--
<i>Russell 3000</i>			<i>-20.9</i>	<i>-20.9</i>	<i>-13.7</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>10.1</i>	<i>Jan-94</i>	<i>8.7</i>
Barrow Hanley Large Value	108,366,908	27.7	-30.0	-30.0	-25.1	-20.5	-2.2	1.5	7.3	Sep-02	8.1
<i>Russell 1000 Value</i>			<i>-26.7</i>	<i>-26.7</i>	<i>-21.3</i>	<i>-17.2</i>	<i>-2.2</i>	<i>1.9</i>	<i>7.7</i>	<i>Sep-02</i>	<i>7.7</i>
<i>eV US Large Cap Value Equity Net Median</i>			<i>-26.4</i>	<i>-26.4</i>	<i>-20.7</i>	<i>-16.9</i>	<i>-1.7</i>	<i>1.9</i>	<i>7.4</i>	<i>Sep-02</i>	<i>7.6</i>
<i>eV US Large Cap Value Equity Net Rank</i>			<i>81</i>	<i>81</i>	<i>83</i>	<i>77</i>	<i>56</i>	<i>56</i>	<i>51</i>	<i>Sep-02</i>	<i>40</i>
BlackRock R1000 Growth Index	150,579,627	38.4	-14.1	-14.1	-4.9	0.9	--	--	--	Jul-17	10.6
<i>Russell 1000 Growth</i>			<i>-14.1</i>	<i>-14.1</i>	<i>-5.0</i>	<i>0.9</i>	<i>11.3</i>	<i>10.4</i>	<i>13.0</i>	<i>Jul-17</i>	<i>10.6</i>
<i>eV US Large Cap Growth Equity Net Median</i>			<i>-14.0</i>	<i>-14.0</i>	<i>-5.9</i>	<i>-1.0</i>	<i>10.2</i>	<i>8.6</i>	<i>11.7</i>	<i>Jul-17</i>	<i>9.4</i>
<i>eV US Large Cap Growth Equity Net Rank</i>			<i>51</i>	<i>51</i>	<i>39</i>	<i>32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Jul-17</i>	<i>35</i>
Boston Partners Mid Cap Value	37,745,732	9.6	-30.1	-30.1	-25.7	-19.8	-4.7	0.4	8.9	Jun-98	7.8
<i>Russell MidCap Value</i>			<i>-31.7</i>	<i>-31.7</i>	<i>-27.4</i>	<i>-24.1</i>	<i>-6.0</i>	<i>-0.8</i>	<i>7.2</i>	<i>Jun-98</i>	<i>7.1</i>
<i>eV US Mid Cap Value Equity Net Median</i>			<i>-32.3</i>	<i>-32.3</i>	<i>-27.6</i>	<i>-23.5</i>	<i>-6.7</i>	<i>-0.9</i>	<i>6.4</i>	<i>Jun-98</i>	<i>7.8</i>
<i>eV US Mid Cap Value Equity Net Rank</i>			<i>37</i>	<i>37</i>	<i>39</i>	<i>22</i>	<i>35</i>	<i>25</i>	<i>3</i>	<i>Jun-98</i>	<i>51</i>
Champlain Mid Cap	20,815,829	5.3	-19.4	-19.4	-14.0	-11.5	6.8	8.5	12.0	Jul-09	13.6
<i>Russell MidCap</i>			<i>-27.1</i>	<i>-27.1</i>	<i>-21.9</i>	<i>-18.3</i>	<i>-0.8</i>	<i>1.8</i>	<i>8.8</i>	<i>Jul-09</i>	<i>11.5</i>
<i>eV US Mid Cap Core Equity Net Median</i>			<i>-26.5</i>	<i>-26.5</i>	<i>-21.6</i>	<i>-17.3</i>	<i>-1.0</i>	<i>1.7</i>	<i>8.0</i>	<i>Jul-09</i>	<i>10.5</i>
<i>eV US Mid Cap Core Equity Net Rank</i>			<i>10</i>	<i>10</i>	<i>12</i>	<i>24</i>	<i>6</i>	<i>2</i>	<i>3</i>	<i>Jul-09</i>	<i>4</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Champlain Small Cap	50,570,317	12.9	-24.4	-24.4	-19.3	-17.2	0.5	5.3	10.4	Jan-04	9.7
<i>Russell 2000</i>			-30.6	-30.6	-23.7	-24.0	-4.6	-0.2	6.9	Jan-04	6.0
<i>eV US Small Cap Core Equity Net Median</i>			-30.9	-30.9	-25.2	-24.6	-5.1	-0.2	7.1	Jan-04	6.5
<i>eV US Small Cap Core Equity Net Rank</i>			13	13	14	18	9	4	4	Jan-04	4
Eagle Asset Management Small Cap Core	23,607,418	6.0	-28.9	-28.9	-23.6	-21.7	-4.9	0.9	7.8	Sep-05	6.4
<i>Russell 2000</i>			-30.6	-30.6	-23.7	-24.0	-4.6	-0.2	6.9	Sep-05	5.3
<i>eV US Small Cap Core Equity Net Median</i>			-30.9	-30.9	-25.2	-24.6	-5.1	-0.2	7.1	Sep-05	5.6
<i>eV US Small Cap Core Equity Net Rank</i>			36	36	36	33	48	37	36	Sep-05	26
International Equity	259,465,242	18.3	-18.8	-18.8	-13.1	-9.7	1.0	1.9	4.4	Jan-94	--
<i>MSCI ACWI ex USA</i>			-23.4	-23.4	-16.5	-15.6	-2.0	-0.6	2.1	Jan-94	--
First Eagle International Value	110,363,953	42.5	-16.8	-16.8	-13.4	-9.7	-1.8	0.7	--	Apr-11	3.0
<i>MSCI EAFE Value</i>			-28.2	-28.2	-22.6	-22.8	-6.7	-3.8	0.6	Apr-11	-0.2
<i>MSCI EAFE</i>			-22.8	-22.8	-16.5	-14.4	-1.8	-0.6	2.7	Apr-11	1.9
<i>eV EAFE Value Equity Net Median</i>			-27.7	-27.7	-21.3	-20.7	-5.8	-2.8	2.3	Apr-11	1.0
<i>eV EAFE Value Equity Net Rank</i>			2	2	6	2	8	10	--	Apr-11	16
Wellington International Quality Growth (IQG)	130,372,062	50.2	-17.6	-17.6	-9.8	-6.3	5.4	4.9	--	Nov-14	5.7
<i>MSCI ACWI ex USA Growth</i>			-18.2	-18.2	-10.4	-7.3	2.5	2.1	3.9	Nov-14	2.4
<i>eV ACWI ex-US Growth Equity Net Median</i>			-19.8	-19.8	-11.6	-8.8	2.7	2.7	5.2	Nov-14	3.1
<i>eV ACWI ex-US Growth Equity Net Rank</i>			23	23	30	35	20	20	--	Nov-14	16
Copper Rock International Small Cap	18,670,056	7.2	-34.7	-34.7	-29.2	-28.8	-8.9	--	--	Oct-16	-8.2
<i>MSCI EAFE Small Cap</i>			-27.5	-27.5	-19.2	-18.1	-2.9	1.0	4.8	Oct-16	-1.1
<i>eV EAFE Small Cap Core Net Median</i>			-28.3	-28.3	-19.2	-17.8	-3.6	0.3	5.9	Oct-16	-1.6
<i>eV EAFE Small Cap Core Net Rank</i>			98	98	99	97	96	--	--	Oct-16	99

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Private Equity	92,285,300	6.5	-0.7	-0.7	3.3	7.4	11.3	9.4	12.2	Jan-94	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>3.8</i>	<i>3.8</i>	<i>5.2</i>	<i>14.0</i>	<i>13.9</i>	<i>12.0</i>	<i>13.8</i>	<i>Jan-94</i>	<i>14.4</i>
Adams Street 2012 Global Fund	12,509,403	13.6	0.0	0.0	-0.4	4.3	12.4	9.8	--	Jul-12	3.0
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>3.8</i>	<i>3.8</i>	<i>5.2</i>	<i>14.0</i>	<i>13.9</i>	<i>12.0</i>	<i>13.8</i>	<i>Jul-12</i>	<i>12.9</i>
Adams Street Venture Innovation Fund	3,968,867	4.3	0.0	0.0	5.1	23.1	--	--	--	Dec-17	-4.7
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>3.8</i>	<i>3.8</i>	<i>5.2</i>	<i>14.0</i>	<i>13.9</i>	<i>12.0</i>	<i>13.8</i>	<i>Dec-17</i>	<i>14.6</i>
Catalyst III	4,936,912	5.3	1.1	1.1	-1.6	5.7	7.2	13.1	--	Oct-12	14.3
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>3.8</i>	<i>3.8</i>	<i>5.2</i>	<i>14.0</i>	<i>13.9</i>	<i>12.0</i>	<i>13.8</i>	<i>Oct-12</i>	<i>13.3</i>
Catalyst IV	9,622,883	10.4	4.2	4.2	27.3	38.7	22.8	--	--	Nov-15	14.5
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>3.8</i>	<i>3.8</i>	<i>5.2</i>	<i>14.0</i>	<i>13.9</i>	<i>12.0</i>	<i>13.8</i>	<i>Nov-15</i>	<i>12.1</i>
Coller Fund V	1,065,201	1.2	15.8	15.8	-15.9	-19.8	-6.5	-3.1	8.7	Sep-07	4.6
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>3.8</i>	<i>3.8</i>	<i>5.2</i>	<i>14.0</i>	<i>13.9</i>	<i>12.0</i>	<i>13.8</i>	<i>Sep-07</i>	<i>10.1</i>
Coller Fund VI	4,609,551	5.0	0.5	0.5	5.3	12.3	16.5	12.8	--	Oct-12	21.9
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>3.8</i>	<i>3.8</i>	<i>5.2</i>	<i>14.0</i>	<i>13.9</i>	<i>12.0</i>	<i>13.8</i>	<i>Oct-12</i>	<i>13.3</i>
Coller Fund VII	8,331,545	9.0	1.6	1.6	2.8	0.1	31.4	--	--	Oct-16	35.2
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>3.8</i>	<i>3.8</i>	<i>5.2</i>	<i>14.0</i>	<i>13.9</i>	<i>12.0</i>	<i>13.8</i>	<i>Oct-16</i>	<i>14.5</i>
JP Morgan Global Fund V	10,007,703	10.8	-0.9	-0.9	-6.0	13.4	16.0	20.7	--	May-14	17.6
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>3.8</i>	<i>3.8</i>	<i>5.2</i>	<i>14.0</i>	<i>13.9</i>	<i>12.0</i>	<i>13.8</i>	<i>May-14</i>	<i>12.1</i>
JP Morgan Global Fund VI	9,330,652	10.1	-5.4	-5.4	4.4	6.0	--	--	--	Dec-17	24.2
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<i>3.8</i>	<i>3.8</i>	<i>5.2</i>	<i>14.0</i>	<i>13.9</i>	<i>12.0</i>	<i>13.8</i>	<i>Dec-17</i>	<i>14.6</i>

Total Plan | As of March 31, 2020

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
JP Morgan Global Fund VIII <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	1,967,410	2.1	-16.0 <i>3.8</i>	-16.0 <i>3.8</i>	5.5 <i>5.2</i>	5.4 <i>14.0</i>	-- <i>13.9</i>	-- <i>12.0</i>	-- <i>13.8</i>	Mar-19 <i>Mar-19</i>	5.0 <i>11.2</i>
JPMorgan US Corporate Finance III <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	1,096,312	1.2	-3.2 <i>3.8</i>	-3.2 <i>3.8</i>	32.7 <i>5.2</i>	32.7 <i>14.0</i>	14.0 <i>13.9</i>	12.3 <i>12.0</i>	16.5 <i>13.8</i>	Oct-06 <i>Oct-06</i>	-- <i>11.7</i>
JPMorgan European Corporate Finance III <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	377,305	0.4	-1.6 <i>3.8</i>	-1.6 <i>3.8</i>	11.5 <i>5.2</i>	11.5 <i>14.0</i>	12.4 <i>13.9</i>	9.6 <i>12.0</i>	9.3 <i>13.8</i>	Oct-06 <i>Oct-06</i>	-- <i>11.7</i>
JPMorgan Venture Capital Fund III <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	1,968,451	2.1	-3.8 <i>3.8</i>	-3.8 <i>3.8</i>	1.9 <i>5.2</i>	1.9 <i>14.0</i>	5.5 <i>13.9</i>	3.8 <i>12.0</i>	8.6 <i>13.8</i>	Oct-06 <i>Oct-06</i>	-- <i>11.7</i>
Lexington Capital Partners VI-B <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	1,013,432	1.1	-0.1 <i>3.8</i>	-0.1 <i>3.8</i>	-0.4 <i>5.2</i>	-2.6 <i>14.0</i>	6.7 <i>13.9</i>	3.6 <i>12.0</i>	8.6 <i>13.8</i>	Oct-06 <i>Oct-06</i>	10.0 <i>11.7</i>
Lexington VIII <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	9,433,747	10.2	-3.9 <i>3.8</i>	-3.9 <i>3.8</i>	-1.7 <i>5.2</i>	-3.9 <i>14.0</i>	17.5 <i>13.9</i>	-- <i>12.0</i>	-- <i>13.8</i>	Aug-15 <i>Aug-15</i>	13.8 <i>12.3</i>
Lexington Capital Partners IX <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	1,679,589	1.8	-8.6 <i>3.8</i>	-8.6 <i>3.8</i>	-8.6 <i>5.2</i>	-5.2 <i>14.0</i>	-- <i>13.9</i>	-- <i>12.0</i>	-- <i>13.8</i>	Mar-19 <i>Mar-19</i>	-- <i>11.2</i>
Pantheon USA Fund VII <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	3,364,513	3.6	0.6 <i>3.8</i>	0.6 <i>3.8</i>	11.0 <i>5.2</i>	1.8 <i>14.0</i>	7.0 <i>13.9</i>	7.5 <i>12.0</i>	11.0 <i>13.8</i>	Sep-07 <i>Sep-07</i>	7.5 <i>10.1</i>
Pantheon Europe Fund V-B <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	571,715	0.6	5.1 <i>3.8</i>	5.1 <i>3.8</i>	9.8 <i>5.2</i>	9.3 <i>14.0</i>	8.9 <i>13.9</i>	8.9 <i>12.0</i>	10.1 <i>13.8</i>	Jan-07 <i>Jan-07</i>	-- <i>11.6</i>
Standard Life Europe Smaller Funds I <i>Cambridge Associates US All PE (1 Qtr Lag)</i>	6,430,109	7.0	3.9 <i>3.8</i>	3.9 <i>3.8</i>	7.2 <i>5.2</i>	7.3 <i>14.0</i>	5.5 <i>13.9</i>	2.0 <i>12.0</i>	-- <i>13.8</i>	Oct-12 <i>Oct-12</i>	-27.0 <i>13.3</i>

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Investment Grade Bonds	273,889,283	19.3	-0.3	-0.3	0.4	5.3	3.7	2.9	3.7	Jan-94	5.2
<i>BBgBarc US Aggregate TR</i>			<i>3.1</i>	<i>3.1</i>	<i>3.3</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>Jan-94</i>	<i>5.3</i>
Barrow Hanley Enhanced Interm Credit	84,734,161	30.9	-4.1	-4.1	-2.9	1.7	2.5	2.4	3.2	Jul-90	6.0
<i>Barrow Hanley Custom BM</i>			<i>-3.8</i>	<i>-3.8</i>	<i>-2.6</i>	<i>2.0</i>	<i>2.9</i>	<i>2.7</i>	<i>4.1</i>	<i>Jul-90</i>	<i>--</i>
<i>eV US Corporate Fixed Inc Net Median</i>			<i>-4.2</i>	<i>-4.2</i>	<i>-3.2</i>	<i>3.8</i>	<i>3.8</i>	<i>3.2</i>	<i>5.1</i>	<i>Jul-90</i>	<i>--</i>
<i>eV US Corporate Fixed Inc Net Rank</i>			<i>50</i>	<i>50</i>	<i>47</i>	<i>91</i>	<i>90</i>	<i>87</i>	<i>98</i>	<i>Jul-90</i>	<i>--</i>
Dodge & Cox Core Fixed Income	108,166,921	39.5	1.3	1.3	1.8	6.4	4.1	3.2	4.1	Jan-02	5.0
<i>BBgBarc US Aggregate TR</i>			<i>3.1</i>	<i>3.1</i>	<i>3.3</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>Jan-02</i>	<i>4.6</i>
<i>eV US Core Fixed Inc Net Median</i>			<i>1.7</i>	<i>1.7</i>	<i>1.8</i>	<i>7.3</i>	<i>4.4</i>	<i>3.2</i>	<i>3.9</i>	<i>Jan-02</i>	<i>4.7</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>61</i>	<i>61</i>	<i>51</i>	<i>74</i>	<i>72</i>	<i>49</i>	<i>36</i>	<i>Jan-02</i>	<i>22</i>
Victory Capital / INCORE Core Fixed Income	80,988,201	29.6	2.2	2.2	2.4	7.7	4.5	3.2	3.9	May-94	5.6
<i>BBgBarc US Aggregate TR</i>			<i>3.1</i>	<i>3.1</i>	<i>3.3</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>May-94</i>	<i>5.5</i>
<i>eV US Core Fixed Inc Net Median</i>			<i>1.7</i>	<i>1.7</i>	<i>1.8</i>	<i>7.3</i>	<i>4.4</i>	<i>3.2</i>	<i>3.9</i>	<i>May-94</i>	<i>5.5</i>
<i>eV US Core Fixed Inc Net Rank</i>			<i>37</i>	<i>37</i>	<i>33</i>	<i>39</i>	<i>39</i>	<i>55</i>	<i>57</i>	<i>May-94</i>	<i>41</i>
High Yield	76,506,211	5.4	-10.1	-10.1	-7.8	-4.9	1.6	2.9	--	Jan-94	--
<i>ICE BofAML US High Yield TR</i>			<i>-13.1</i>	<i>-13.1</i>	<i>-10.9</i>	<i>-7.4</i>	<i>0.6</i>	<i>2.7</i>	<i>5.5</i>	<i>Jan-94</i>	<i>6.6</i>
AXA High Yield	76,506,211	100.0	-10.1	-10.1	-7.8	-4.9	1.6	2.8	--	Mar-14	2.7
<i>ICE BofAML US High Yield TR</i>			<i>-13.1</i>	<i>-13.1</i>	<i>-10.9</i>	<i>-7.4</i>	<i>0.6</i>	<i>2.7</i>	<i>5.5</i>	<i>Mar-14</i>	<i>2.6</i>
<i>eV US High Yield Fixed Inc Net Median</i>			<i>-12.2</i>	<i>-12.2</i>	<i>-10.1</i>	<i>-6.6</i>	<i>0.6</i>	<i>2.3</i>	<i>5.2</i>	<i>Mar-14</i>	<i>2.3</i>
<i>eV US High Yield Fixed Inc Net Rank</i>			<i>20</i>	<i>20</i>	<i>13</i>	<i>26</i>	<i>11</i>	<i>19</i>	<i>--</i>	<i>Mar-14</i>	<i>22</i>

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

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

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

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Bank Loans	34,563,668	2.4	-9.5	-9.5	-8.1	-5.2	0.8	2.5	--	Jan-94	--
<i>Credit Suisse Leveraged Loans</i>			<i>-13.2</i>	<i>-13.2</i>	<i>-11.7</i>	<i>-9.5</i>	<i>-0.7</i>	<i>1.2</i>	<i>3.3</i>	<i>Jan-94</i>	<i>4.7</i>
Pacific Asset Management	34,563,668	100.0	-9.5	-9.5	-8.1	-5.2	0.8	2.5	--	May-14	2.4
<i>Credit Suisse Leveraged Loans</i>			<i>-13.2</i>	<i>-13.2</i>	<i>-11.7</i>	<i>-9.5</i>	<i>-0.7</i>	<i>1.2</i>	<i>3.3</i>	<i>May-14</i>	<i>1.5</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			<i>-11.9</i>	<i>-11.9</i>	<i>-10.5</i>	<i>-8.4</i>	<i>-0.7</i>	<i>1.0</i>	<i>3.0</i>	<i>May-14</i>	<i>1.3</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>			<i>9</i>	<i>9</i>	<i>11</i>	<i>11</i>	<i>4</i>	<i>1</i>	<i>--</i>	<i>May-14</i>	<i>1</i>
Real Estate	210,274,637	14.9	-5.8	-5.8	-4.3	-1.3	4.4	5.6	--	Jan-94	--
<i>NCREIF ODCE</i>			<i>1.0</i>	<i>1.0</i>	<i>2.5</i>	<i>5.0</i>	<i>6.9</i>	<i>8.1</i>	<i>10.8</i>	<i>Jan-94</i>	<i>--</i>
Centersquare Value Fund III	9,302,006	4.4	7.4	7.4	11.4	16.5	12.6	10.0	--	Apr-15	10.0
<i>NCREIF Property +300bps 1QLAG</i>			<i>2.3</i>	<i>2.3</i>	<i>4.5</i>	<i>9.6</i>	<i>9.9</i>	<i>11.5</i>	<i>--</i>	<i>Apr-15</i>	<i>11.5</i>
Centersquare Value Fund IV	19,809,077	9.4	3.7	3.7	0.2	-2.9	--	--	--	Oct-18	-20.7
<i>NCREIF Property +300bps 1QLAG</i>			<i>2.3</i>	<i>2.3</i>	<i>4.5</i>	<i>9.6</i>	<i>9.9</i>	<i>11.5</i>	<i>--</i>	<i>Oct-18</i>	<i>9.5</i>
Centersquare Global REIT	47,581,799	22.6	-24.8	-24.8	-23.5	-18.8	-1.0	-0.1	5.5	Jan-04	3.3
<i>Centersquare Custom Benchmark</i>			<i>-28.4</i>	<i>-28.4</i>	<i>-25.8</i>	<i>-23.0</i>	<i>-2.4</i>	<i>-0.8</i>	<i>5.0</i>	<i>Jan-04</i>	<i>4.8</i>
<i>eV Global REIT Net Median</i>			<i>-25.8</i>	<i>-25.8</i>	<i>-23.7</i>	<i>-19.4</i>	<i>-1.3</i>	<i>-0.7</i>	<i>5.8</i>	<i>Jan-04</i>	<i>5.9</i>
<i>eV Global REIT Net Rank</i>			<i>31</i>	<i>31</i>	<i>46</i>	<i>45</i>	<i>47</i>	<i>41</i>	<i>73</i>	<i>Jan-04</i>	<i>99</i>
JP Morgan SPF	106,858,527	50.8	1.3	1.3	3.4	4.5	5.4	7.0	--	Jan-10	--
<i>NCREIF ODCE</i>			<i>1.0</i>	<i>1.0</i>	<i>2.5</i>	<i>5.0</i>	<i>6.9</i>	<i>8.1</i>	<i>10.8</i>	<i>Jan-10</i>	<i>10.6</i>
JP Morgan SSPF	23,573,228	11.2	1.1	1.1	2.3	4.8	7.6	9.7	--	Jan-10	--
<i>NCREIF ODCE + 100bps</i>			<i>1.2</i>	<i>1.2</i>	<i>3.0</i>	<i>6.0</i>	<i>7.9</i>	<i>9.2</i>	<i>11.9</i>	<i>Jan-10</i>	<i>11.7</i>

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

	Market Value (\$)	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. Date	S.I. (%)
Retirement Office	3,150,000	1.5									
Infrastructure	23,629,161	1.7	2.5	2.5	3.2	3.1	--	--	--	Jan-94	--
<i>CPI + 500 bps</i>			<i>1.7</i>	<i>1.7</i>	<i>3.0</i>	<i>6.6</i>	<i>7.0</i>	<i>6.9</i>	--	<i>Jan-94</i>	--
BlackRock NTR Renewable Power Fund	9,374,416	39.7	1.6	1.6	0.7	2.1	8.8	6.3	--	Apr-13	2.8
<i>CPI + 500 bps</i>			<i>1.7</i>	<i>1.7</i>	<i>3.0</i>	<i>6.6</i>	<i>7.0</i>	<i>6.9</i>	--	<i>Apr-13</i>	<i>6.6</i>
BlackRock Global Renewable Power Fund II	14,254,746	60.3	3.1	3.1	5.3	3.5	0.8	--	--	Sep-16	1.3
<i>CPI + 500 bps</i>			<i>1.7</i>	<i>1.7</i>	<i>3.0</i>	<i>6.6</i>	<i>7.0</i>	<i>6.9</i>	--	<i>Sep-16</i>	<i>7.0</i>
Cash & Cash Alternatives	53,430,927	3.8	-16.0	-16.0	-11.2	-7.5	1.8	6.4	--	Jan-94	--
<i>BlackRock Custom Benchmark</i>			<i>-16.2</i>	<i>-16.2</i>	<i>-11.3</i>	<i>-7.4</i>	<i>1.9</i>	<i>3.2</i>	--	<i>Jan-94</i>	--
BlackRock Liquid Policy Portfolio	9,016,912	16.9	-16.0	-16.0	-11.2	-7.5	1.8	3.0	--	Jul-14	3.2
<i>BlackRock Custom Benchmark</i>			<i>-16.2</i>	<i>-16.2</i>	<i>-11.3</i>	<i>-7.4</i>	<i>1.9</i>	<i>3.2</i>	--	<i>Jul-14</i>	<i>3.3</i>
Main Account	44,414,016	83.1									

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	-8.8	4.8	6.7	9.0	8.6	1.9	8.3	11.9	17.4	3.0
<i>Fund Benchmark</i>	<i>-6.4</i>	<i>6.1</i>	<i>7.2</i>	<i>10.8</i>	<i>9.9</i>	<i>0.1</i>	<i>9.1</i>	<i>11.4</i>	<i>16.7</i>	<i>0.4</i>
US Equity	-18.0	1.1	18.7	16.9	13.9	2.1	14.0	24.8	28.8	0.0
<i>Russell 3000</i>	<i>-13.7</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	-25.1	2.8	15.4	17.1	11.9	-1.8	17.1	24.2	29.4	-1.2
<i>Russell 1000 Value</i>	<i>-21.3</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	-4.9	3.7	26.2	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	<i>-5.0</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	-25.7	2.3	7.8	16.1	15.4	5.3	17.4	31.6	30.2	1.3
<i>Russell MidCap Value</i>	<i>-27.4</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	-14.0	6.0	24.7	17.6	21.0	1.2	13.2	27.8	24.3	3.3
<i>Russell MidCap</i>	<i>-21.9</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	-19.3	-4.6	23.5	19.4	24.7	4.0	2.6	28.8	25.2	5.7
<i>Russell 2000</i>	<i>-23.7</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	-23.6	-7.9	13.6	19.9	19.4	4.5	7.6	24.9	27.5	2.1
<i>Russell 2000</i>	<i>-23.7</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>

	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
International Equity	-13.1	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>-16.5</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	-13.4	4.2	-0.7	8.4	14.4	-4.5	5.0	14.0	10.7	--
<i>MSCI EAFE Value</i>	<i>-22.6</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)	-9.8	1.3	8.0	20.0	10.5	--	--	--	--	--
<i>MSCI ACWI ex USA Growth</i>	<i>-10.4</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	-29.2	-8.3	-0.5	14.9	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	<i>-19.2</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>
Private Equity	3.3	11.6	14.1	6.9	6.4	11.4	16.9	8.2	19.0	31.5
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Adams Street 2012 Global Fund	-0.4	15.1	16.6	11.0	7.2	5.6	10.4	-17.5	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Adams Street Venture Innovation Fund	5.1	20.3	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Catalyst III	-1.6	11.8	8.2	7.0	13.2	14.6	21.6	35.6	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Catalyst IV	27.3	16.7	14.6	17.3	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Coller Fund V	-15.9	3.0	-9.7	2.8	-4.3	21.8	20.9	2.1	50.0	48.2
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Coller Fund VI	5.3	13.9	23.0	7.6	15.3	7.9	30.2	71.4	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Coller Fund VII	2.8	6.0	63.0	62.0	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>

	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
JP Morgan Global Fund V	-6.0	36.9	13.5	9.1	27.2	30.1	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
JP Morgan Global Fund VI	4.4	0.7	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
JP Morgan Global Fund VIII	5.5	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
JPMorgan US Corporate Finance III	32.7	-1.6	-0.3	23.5	4.6	26.8	20.6	13.6	18.0	21.6
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
JPMorgan European Corporate Finance III	11.5	3.3	10.3	12.9	10.0	-6.7	26.6	12.4	-2.1	29.6
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
JPMorgan Venture Capital Fund III	1.9	0.5	10.7	5.1	-6.2	19.2	24.6	8.4	4.1	22.5
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Lexington Capital Partners VI-B	-0.4	2.6	12.7	3.5	-2.3	6.1	20.0	12.4	9.0	35.1
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Lexington VIII	-1.7	3.1	42.4	15.1	10.0	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Lexington Capital Partners IX	-8.6	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Pantheon USA Fund VII	11.0	-9.3	13.8	14.5	7.2	9.2	20.7	16.7	11.3	15.3
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Pantheon Europe Fund V-B	9.8	-10.1	26.5	11.2	5.0	-0.9	34.2	12.7	-1.0	41.4
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>
Standard Life Europe Smaller Funds I	7.2	5.4	10.6	-5.6	9.3	-20.1	-10.2	-89.8	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>	<i>5.2</i>	<i>10.7</i>	<i>18.1</i>	<i>16.8</i>	<i>3.0</i>	<i>9.1</i>	<i>22.2</i>	<i>16.1</i>	<i>6.5</i>	<i>26.3</i>

	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Investment Grade Bonds	0.4	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>3.3</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>	<i>5.2</i>	<i>5.3</i>
Barrow Hanley Enhanced Interm Credit	-2.9	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>-2.6</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	1.8	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>3.3</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>	<i>5.2</i>	<i>5.3</i>
Victory Capital / INCORE Core Fixed Income	2.4	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>3.3</i>	<i>10.3</i>	<i>-1.2</i>	<i>0.1</i>	<i>5.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.7</i>	<i>5.2</i>	<i>5.3</i>
High Yield	-7.8	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>-10.9</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	-7.8	5.9	3.5	9.7	8.7	-3.6	--	--	--	--
<i>ICE BofAML US High Yield TR</i>	<i>-10.9</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>
Bank Loans	-8.1	3.6	5.5	5.9	5.5	1.9	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>-11.7</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	-8.1	3.6	5.5	5.9	5.5	1.9	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>-11.7</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>
Real Estate	-4.3	7.4	7.0	5.1	10.9	11.3	10.0	11.8	19.4	--
<i>NCREIF ODCE</i>	<i>2.5</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	11.4	16.0	7.7	3.4	14.8	--	--	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>4.5</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	--	--	--	--	--
Centersquare Value Fund IV	0.2	-29.6	--	--	--	--	--	--	--	--
<i>NCREIF Property +300bps 1QLAG</i>	<i>4.5</i>	<i>9.7</i>	<i>10.4</i>	<i>10.2</i>	<i>13.9</i>	--	--	--	--	--
Centersquare Global REIT	-23.5	14.5	5.5	1.3	14.9	4.7	6.4	9.3	30.4	0.0
<i>Centersquare Custom Benchmark</i>	<i>-25.8</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>

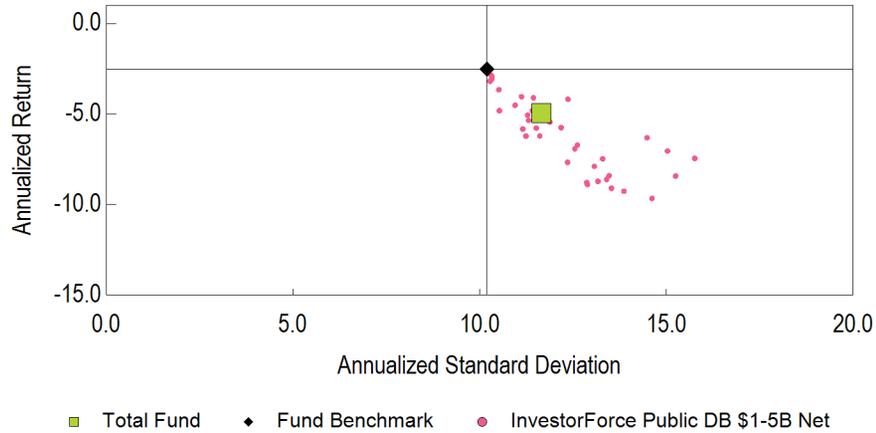
	Fiscal YTD (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
JP Morgan SPF	3.4	2.9	6.9	6.5	8.6	13.4	11.0	13.8	11.3	18.1
<i>NCREIF ODCE</i>	<i>2.5</i>	<i>5.7</i>	<i>8.7</i>	<i>7.2</i>	<i>9.1</i>	<i>13.9</i>	<i>11.4</i>	<i>12.1</i>	<i>10.6</i>	<i>17.2</i>
JP Morgan SSPF	2.3	6.3	9.6	8.6	10.7	19.4	14.9	16.3	15.8	24.4
<i>NCREIF ODCE + 100bps</i>	<i>3.0</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										
Infrastructure	3.2	7.2	--	--	--	--	--	--	--	--
<i>CPI + 500 bps</i>	<i>3.0</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>	--	--	--
BlackRock NTR Renewable Power Fund	0.7	14.2	7.4	6.5	1.2	6.1	1.3	--	--	--
<i>CPI + 500 bps</i>	<i>3.0</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>	--	--	--
BlackRock Global Renewable Power Fund II	5.3	-2.6	4.3	-2.1	--	--	--	--	--	--
<i>CPI + 500 bps</i>	<i>3.0</i>	<i>6.8</i>	<i>7.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.0</i>	<i>6.7</i>	--	--	--
Cash & Cash Alternatives	-11.2	3.9	7.2	12.2	31.1	-1.3	--	--	--	--
<i>BlackRock Custom Benchmark</i>	<i>-11.3</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>	--	--	--	--
BlackRock Liquid Policy Portfolio	-11.2	3.9	7.2	12.2	11.4	-1.3	--	--	--	--
<i>BlackRock Custom Benchmark</i>	<i>-11.3</i>	<i>3.9</i>	<i>7.5</i>	<i>12.5</i>	<i>11.6</i>	<i>-1.1</i>	--	--	--	--
Main Account										

Statistics Summary (Net of Fees)
5 Years Ending March 31, 2020

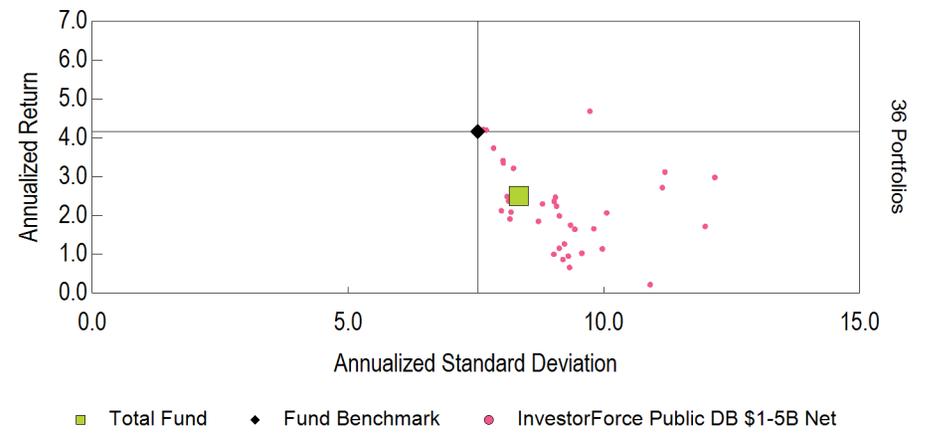
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	3.1%	7.3%	-0.9	1.0	0.3	1.4%
Fund Benchmark	4.4%	7.0%	--	1.0	0.5	0.0%
US Equity	4.0%	14.8%	-0.7	1.0	0.2	2.3%
Russell 3000	5.8%	14.2%	--	1.0	0.3	0.0%
International Equity	1.9%	11.9%	0.6	0.8	0.1	4.4%
MSCI ACWI ex USA	-0.6%	14.5%	--	1.0	-0.1	0.0%
Private Equity	9.4%	5.0%	-0.4	0.3	1.7	6.2%
Cambridge Associates US All PE (1 Qtr Lag)	12.0%	6.3%	--	1.0	1.7	0.0%
Private Debt	--	--	--	--	--	--
BBarc HY 1Q Lagged + 2%	--	--	--	--	--	--
Investment Grade Bonds	2.9%	2.9%	-0.3	0.8	0.6	1.5%
BBgBarc US Aggregate TR	3.4%	3.1%	--	1.0	0.7	0.0%
Treasuries	-0.1%	0.6%	-0.9	0.1	-2.1	2.5%
BBgBarc US TIPS 1-10 Yr TR	2.2%	2.5%	--	1.0	0.4	0.0%
High Yield	2.9%	6.4%	0.1	0.8	0.3	1.6%
ICE BofAML US High Yield TR	2.7%	7.6%	--	1.0	0.2	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Bank Loans	2.5%	4.7%	0.6	0.7	0.3	2.0%
Credit Suisse Leveraged Loans	1.2%	6.4%	--	1.0	0.0	0.0%
Real Estate	5.6%	4.1%	-0.6	0.9	1.1	4.1%
NCREIF ODCE	8.1%	0.8%	--	1.0	8.9	0.0%
Infrastructure	--	--	--	--	--	--
CPI + 500 bps	6.9%	0.8%	--	1.0	6.8	0.0%
Cash & Cash Alternatives	6.4%	12.4%	0.4	1.0	0.4	7.8%
BlackRock Custom Benchmark	3.2%	9.8%	--	1.0	0.2	0.0%

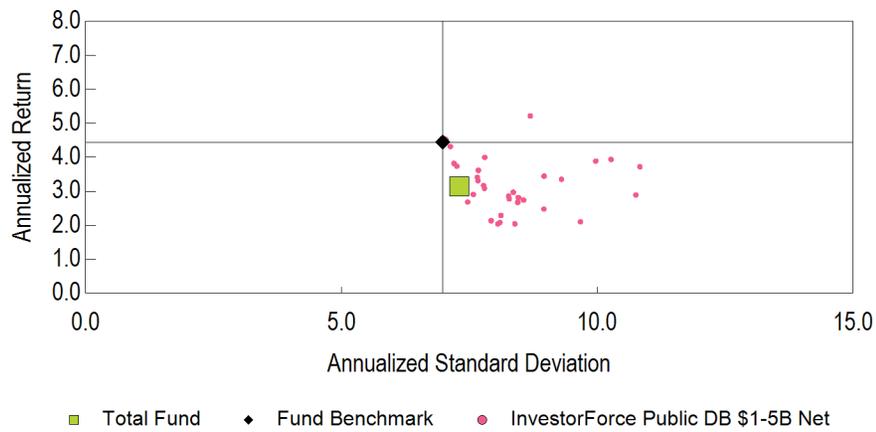
Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2020



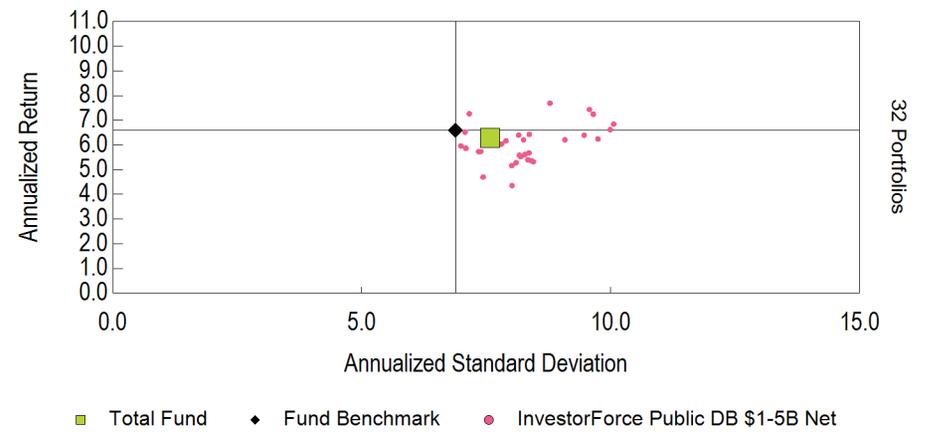
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2020

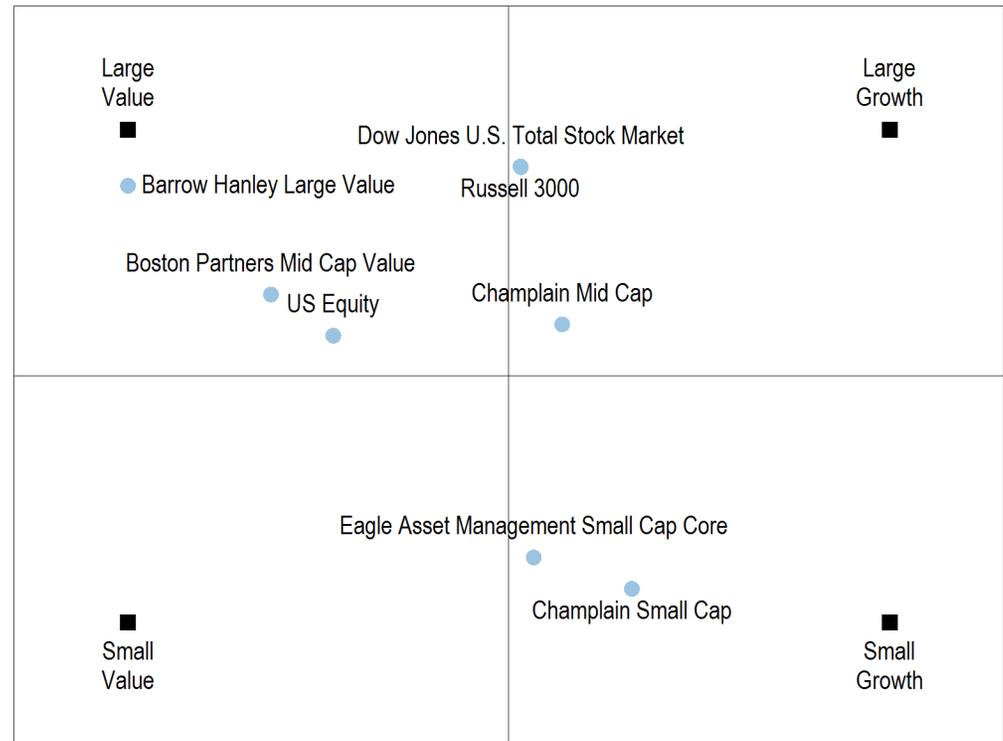


US Equity

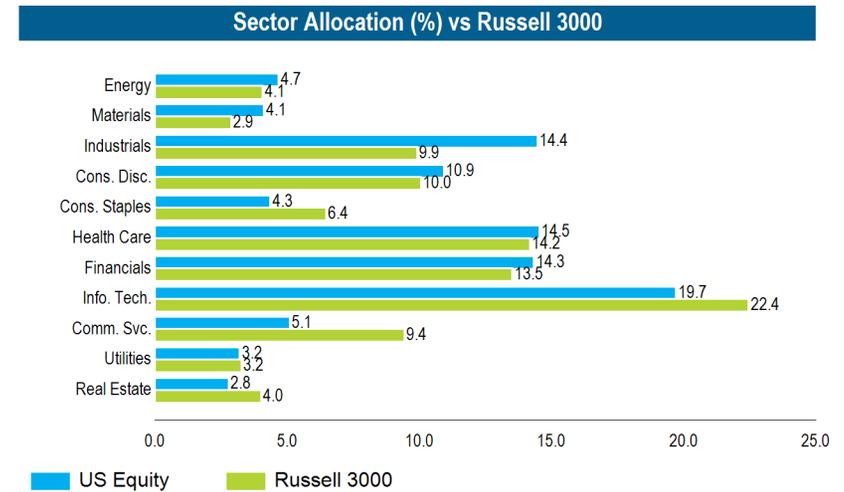
Asset Allocation on March 31, 2020

	Actual	Actual
Barrow Hanley Large Value	\$108,366,908	27.7%
BlackRock R1000 Growth Index	\$150,579,627	38.4%
Boston Partners Mid Cap Value	\$37,745,732	9.6%
Champlain Mid Cap	\$20,815,829	5.3%
Champlain Small Cap	\$50,570,317	12.9%
Eagle Asset Management Small Cap Core	\$23,607,418	6.0%
Total	\$391,685,831	100.0%

U.S. Effective Style Map 3 Years Ending March 31, 2020



US Equity Characteristics vs Russell 3000		
	Portfolio Q1-20	Index Q1-20
Market Value		
Market Value (\$M)	391.7	--
Number Of Holdings	777	2976
Characteristics		
Weighted Avg. Market Cap. (\$B)	162.5	227.2
Median Market Cap (\$B)	7.9	1.1
P/E Ratio	17.3	16.8
Yield	2.0	2.3
EPS Growth - 5 Yrs.	12.2	12.9
Price to Book	3.4	3.6
Beta (holdings: domestic)	1.1	1.0
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	162.5	227.2
Median Market Cap. (\$B)	7.9	1.1
Large Cap. (%)	51.8	70.2
Medium Cap. (%)	30.3	22.8
Small Cap. (%)	17.8	7.0



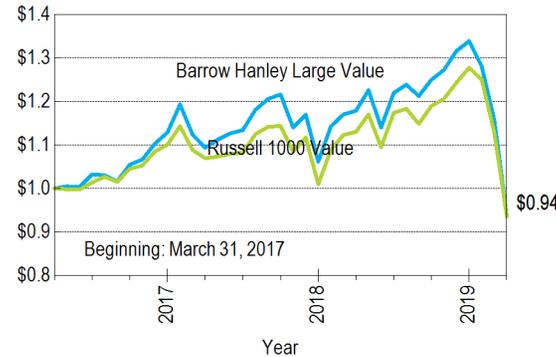
Top Holdings	
MICROSOFT	4.1%
APPLE	3.0%
AMAZON.COM	2.4%
UNITEDHEALTH GROUP	1.7%
DOLLAR GENERAL	1.3%
FACEBOOK CLASS A	1.2%
BROADCOM	1.1%
COMCAST A	1.1%
LOWE'S COMPANIES	1.1%
AIR PRDS. & CHEMS.	1.0%
Total	17.9%

Barrow Hanley Large Value | As of March 31, 2020

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	48	765
Weighted Avg. Market Cap. (\$B)	91.5	98.9
Median Market Cap. (\$B)	32.8	6.3
Price To Earnings	13.6	12.6
Price To Book	2.2	2.2
Price To Sales	1.5	1.9
Return on Equity (%)	18.4	15.0
Yield (%)	3.3	3.5

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Barrow Hanley Large Value	-30.0	-20.5	-2.2	1.5	7.3	8.1	Sep-02
<i>Russell 1000 Value</i>	<i>-26.7</i>	<i>-17.2</i>	<i>-2.2</i>	<i>1.9</i>	<i>7.7</i>	<i>7.7</i>	<i>Sep-02</i>

Characteristics

	Portfolio	Russell 1000 Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	91.5	98.9
Median Market Cap. (\$B)	32.8	6.3
Large Cap. (%)	65.3	66.2
Medium Cap. (%)	29.4	29.9
Small Cap. (%)	5.3	3.9

Top Holdings

DOLLAR GENERAL	4.2%
UNITEDHEALTH GROUP	3.7%
AIR PRDS. & CHEMS.	3.6%
CVS HEALTH	3.3%
DOMINION ENERGY	3.2%
MEDTRONIC	3.2%
LOWE'S COMPANIES	3.2%
COMCAST A	3.2%
JP MORGAN CHASE & CO.	3.1%
BROADCOM	3.0%

Sector Allocation

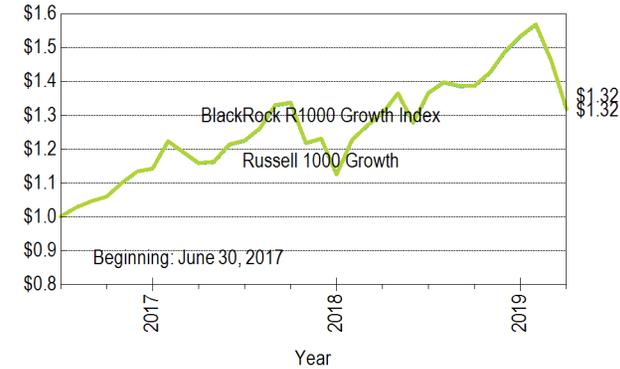
	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.7	5.4
Materials	5.4	4.2
Industrials	15.1	9.5
Consumer Discretionary	12.1	5.2
Consumer Staples	0.5	10.6
Health Care	13.1	15.5
Financials	19.6	21.3
Information Technology	13.4	6.8
Communication Services	3.2	8.6
Utilities	7.7	7.8
Real Estate	3.3	5.1

BlackRock R1000 Growth Index | As of March 31, 2020

Account Information

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

Investment Growth



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	533	532
Weighted Avg. Market Cap. (\$B)	349.9	355.2
Median Market Cap. (\$B)	9.8	9.8
Price To Earnings	23.8	23.8
Price To Book	6.7	6.7
Price To Sales	4.0	4.0
Return on Equity (%)	35.4	35.4
Yield (%)	1.3	1.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
BlackRock R1000 Growth Index	-14.1	0.9	--	--	--	10.6	Jul-17
<i>Russell 1000 Growth</i>	<i>-14.1</i>	<i>0.9</i>	<i>11.3</i>	<i>10.4</i>	<i>13.0</i>	<i>10.6</i>	<i>Jul-17</i>

Characteristics

	Portfolio	Russell 1000 Growth
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	349.9	355.2
Median Market Cap. (\$B)	9.8	9.8
Large Cap. (%)	81.5	81.2
Medium Cap. (%)	17.7	18.0
Small Cap. (%)	0.8	0.8

Top Holdings

MICROSOFT	9.0%
APPLE	7.9%
AMAZON.COM	6.2%
FACEBOOK CLASS A	3.0%
ALPHABET 'C'	2.6%
ALPHABET A	2.6%
VISA 'A'	2.1%
UNITEDHEALTH GROUP	1.8%
ISHARES RUSSELL 1000 GROWTH ETF	1.7%
MASTERCARD	1.6%

Sector Allocation

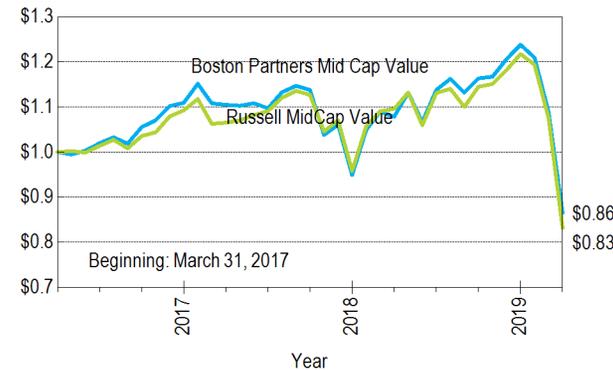
	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.1	0.1
Materials	1.2	1.2
Industrials	7.9	8.0
Consumer Discretionary	13.8	14.1
Consumer Staples	4.6	4.6
Health Care	14.8	15.1
Financials	2.9	2.9
Information Technology	39.1	39.8
Communication Services	11.5	11.7
Utilities	0.0	0.0
Real Estate	2.4	2.5

Boston Partners Mid Cap Value | As of March 31, 2020

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	145	632
Weighted Avg. Market Cap. (\$B)	17.7	12.3
Median Market Cap. (\$B)	11.4	4.9
Price To Earnings	12.7	12.6
Price To Book	2.4	2.0
Price To Sales	1.5	1.7
Return on Equity (%)	17.9	11.9
Yield (%)	2.6	3.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Boston Partners Mid Cap Value	-30.1	-19.8	-4.7	0.4	8.9	7.8	Jun-98
<i>Russell MidCap Value</i>	-31.7	-24.1	-6.0	-0.8	7.2	7.1	Jun-98

Characteristics

	Portfolio	Russell MidCap Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	17.7	12.3
Median Market Cap. (\$B)	11.4	4.9
Large Cap. (%)	20.5	5.4
Medium Cap. (%)	74.1	82.7
Small Cap. (%)	5.5	11.9

Top Holdings

ALLEGHANY	2.0%
CASH - USD	2.0%
XCEL ENERGY	1.9%
L3HARRIS TECHNOLOGIES	1.6%
DOVER	1.5%
AMETEK	1.5%
AON CLASS A	1.4%
BOSTON PROPERTIES	1.4%
EQUITY RESD.TST.PROPS. SHBI	1.4%
HUNTINGTON BCSH.	1.3%

Sector Allocation

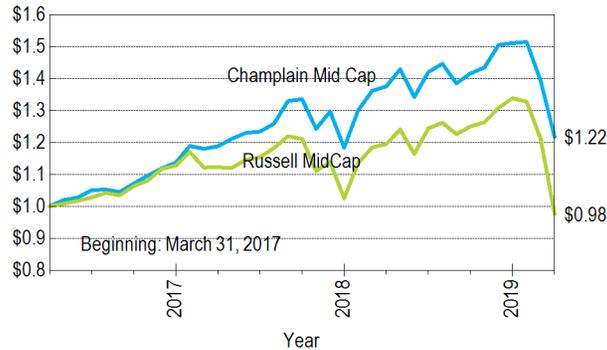
	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.2	3.1
Materials	5.5	7.1
Industrials	17.9	12.0
Consumer Discretionary	8.6	7.5
Consumer Staples	2.1	5.6
Health Care	11.1	8.3
Financials	18.6	16.7
Information Technology	12.5	8.0
Communication Services	3.5	4.0
Utilities	8.0	13.6
Real Estate	7.6	14.1

Champlain Mid Cap | As of March 31, 2020

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	58	802
Weighted Avg. Market Cap. (\$B)	12.8	14.3
Median Market Cap. (\$B)	8.3	5.6
Price To Earnings	21.0	15.8
Price To Book	3.9	2.8
Price To Sales	3.5	2.1
Return on Equity (%)	9.7	16.2
Yield (%)	1.1	2.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Mid Cap	-19.4	-11.5	6.8	8.5	12.0	13.6	Jul-09
<i>Russell MidCap</i>	<i>-27.1</i>	<i>-18.3</i>	<i>-0.8</i>	<i>1.8</i>	<i>8.8</i>	<i>11.5</i>	<i>Jul-09</i>

Sector Allocation

	Portfolio	Russell MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	2.1
Materials	2.6	5.2
Industrials	16.5	13.8
Consumer Discretionary	7.4	9.9
Consumer Staples	10.8	4.7
Health Care	24.9	12.0
Financials	13.1	11.3
Information Technology	21.7	19.9
Communication Services	1.1	4.1
Utilities	0.0	7.7
Real Estate	0.0	9.3

Characteristics

	Portfolio	Russell MidCap
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	12.8	14.3
Median Market Cap. (\$B)	8.3	5.6
Large Cap. (%)	5.5	8.1
Medium Cap. (%)	83.0	83.5
Small Cap. (%)	11.5	8.5

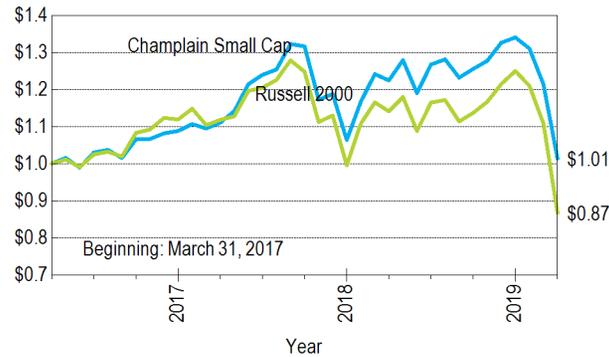
Top Holdings

FORTIVE	3.1%
J M SMUCKER	3.0%
BIO-TECHNE	3.0%
SERVICENOW	3.0%
AMETEK	2.9%
EVEREST RE GP.	2.8%
ARTHUR J GALLAGHER	2.8%
WORKDAY CLASS A	2.7%
WATERS	2.6%
APTARGROUP	2.6%

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	72	1,979
Weighted Avg. Market Cap. (\$B)	2.5	2.0
Median Market Cap. (\$B)	1.8	0.5
Price To Earnings	18.3	13.3
Price To Book	2.6	2.5
Price To Sales	2.5	1.5
Return on Equity (%)	3.4	0.9
Yield (%)	1.2	2.0

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Champlain Small Cap	-24.4	-17.2	0.5	5.3	10.4	9.7	Jan-04
<i>Russell 2000</i>	-30.6	-24.0	-4.6	-0.2	6.9	6.0	Jan-04

Sector Allocation

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	1.7
Materials	4.8	3.4
Industrials	14.0	15.2
Consumer Discretionary	4.0	8.7
Consumer Staples	17.2	3.4
Health Care	21.5	21.3
Financials	14.6	16.8
Information Technology	19.1	15.1
Communication Services	2.0	2.3
Utilities	0.0	4.5
Real Estate	0.0	7.6

Characteristics

	Portfolio	Russell 2000
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	2.5	2.0
Median Market Cap. (\$B)	1.8	0.5
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	17.0	14.2
Small Cap. (%)	83.0	85.8

Top Holdings

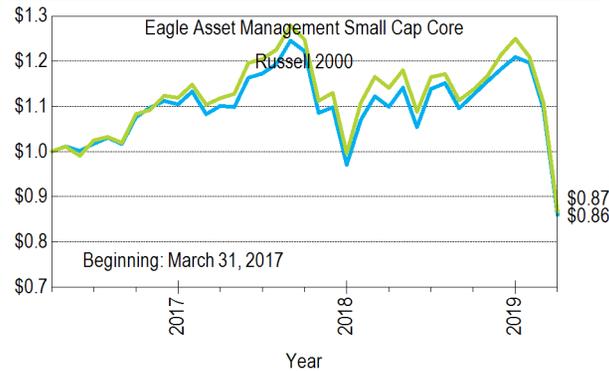
LANCASTER COLONY	3.3%
INTEGRA LFSC.HDG.	2.9%
JOHN BEAN TECHNOLOGIES	2.8%
CASH - USD	2.7%
Q2 HOLDINGS	2.6%
PURE STORAGE CL.A	2.6%
HOSTESS BRANDS CL.A	2.5%
NEW RELIC	2.4%
CATALENT	2.3%
CARDIOVASCULAR SYSTEMS	2.2%

Eagle Asset Management Small Cap Core | As of March 31, 2020

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	92	1,979
Weighted Avg. Market Cap. (\$B)	2.8	2.0
Median Market Cap. (\$B)	1.9	0.5
Price To Earnings	14.7	13.3
Price To Book	2.5	2.5
Price To Sales	2.2	1.5
Return on Equity (%)	12.7	0.9
Yield (%)	1.3	2.0

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Eagle Asset Management Small Cap Core	-28.9	-21.7	-4.9	0.9	7.8	6.4	Sep-05
<i>Russell 2000</i>	-30.6	-24.0	-4.6	-0.2	6.9	5.3	Sep-05

Characteristics

	Portfolio	Russell 2000
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	2.8	2.0
Median Market Cap. (\$B)	1.9	0.5
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	27.9	14.2
Small Cap. (%)	72.1	85.8

Top Holdings

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

Sector Allocation

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.3	1.7
Materials	3.9	3.4
Industrials	14.6	15.2
Consumer Discretionary	7.4	8.7
Consumer Staples	2.9	3.4
Health Care	18.9	21.3
Financials	16.1	16.8
Information Technology	16.9	15.1
Communication Services	3.9	2.3
Utilities	2.3	4.5
Real Estate	8.6	7.6

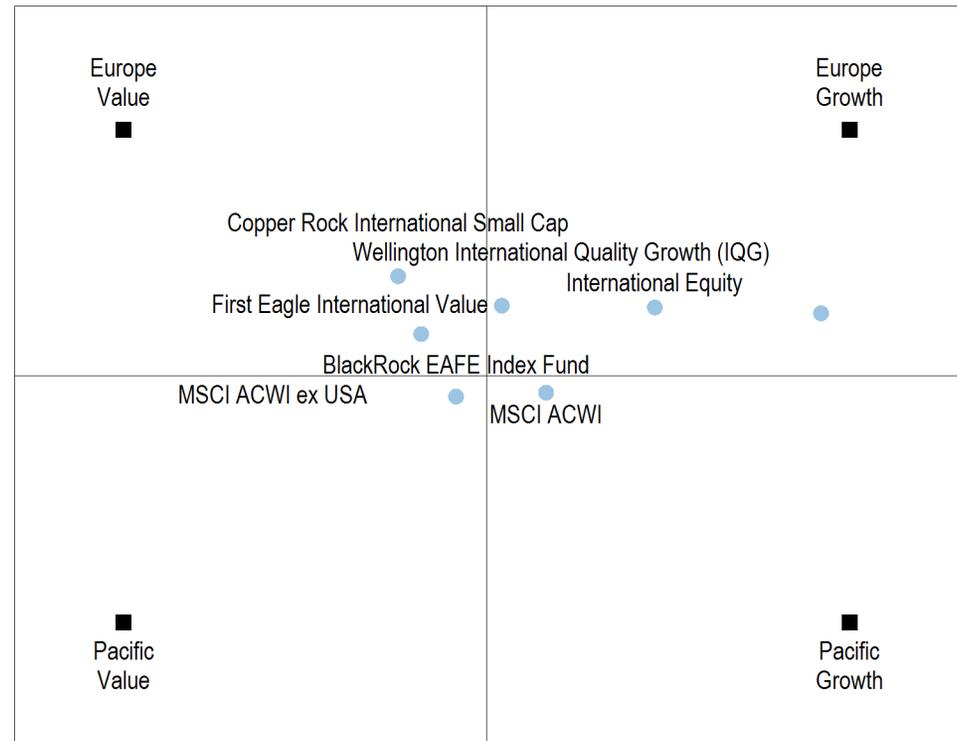
International Equity

Asset Allocation on March 31, 2020

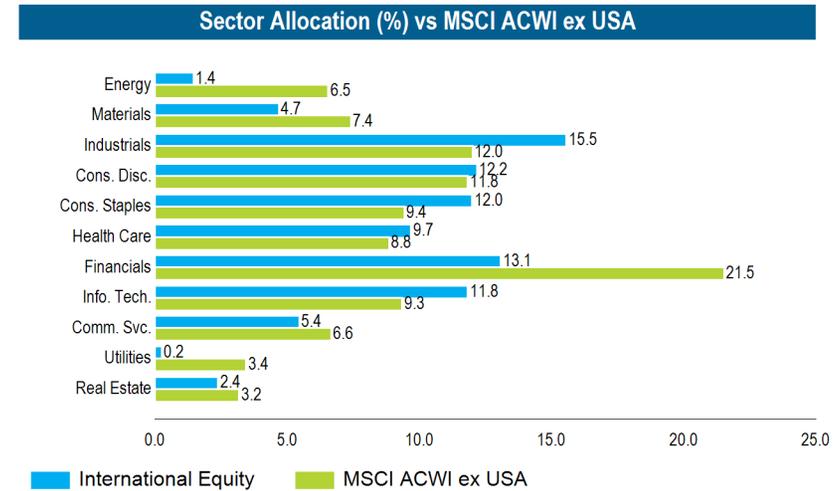
	Actual	Actual
Wellington International Quality Growth (IQG)	\$130,372,062	50.3%
First Eagle International Value	\$110,363,953	42.5%
Copper Rock International Small Cap	\$18,670,056	7.2%
Total	\$259,406,071	100.0%

International Effective Style Map

3 Years Ending March 31, 2020



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q1-20	Index Q1-20
Market Value		
Market Value (\$M)	259.5	--
Number Of Holdings	225	2404
Characteristics		
Weighted Avg. Market Cap. (\$B)	87.2	69.2
Median Market Cap (\$B)	8.4	5.9
P/E Ratio	16.6	13.1
Yield	16.1	3.8
EPS Growth - 5 Yrs.	11.4	8.2
Price to Book	2.4	2.5
Beta (holdings: domestic)	0.8	1.0
Company Size Distribution		
Weighted Avg. Market Cap. (\$B)	87.2	69.2
Median Market Cap. (\$B)	8.4	5.9
Large Cap. (%)	60.9	65.1
Medium Cap. (%)	16.0	23.2
Small Cap. (%)	23.1	11.6



Top Holdings	
SPDR GOLD SHARES	5.3%
ALIBABA GROUP HOLDING ADR 1:8	3.1%
NESTLE 'R' (OTC)	2.9%
TENCENT HOLDINGS (OTC)	2.8%
TAIWAN SEMICON.MNFG.	2.4%
ROCHE HOLDING (OTC)	2.4%
ASTRAZENECA (OTC)	1.7%
NOVARTIS 'R' (OTC)	1.6%
AIA GROUP (OTC)	1.6%
ASML HOLDING (OTC)	1.6%
Total	25.3%

International Equity Region Allocation

vs MSCI ACWI ex USA

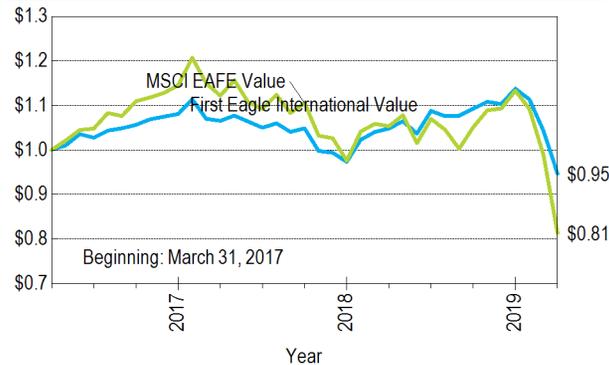
Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.9%	6.3%	-2.4%
United States	11.5%	0.0%	11.5%
Europe Ex U.K.	35.3%	31.1%	4.2%
United Kingdom	8.3%	10.0%	-1.7%
Pacific Basin Ex Japan	12.4%	7.4%	5.0%
Japan	16.7%	17.4%	-0.8%
Emerging Markets	12.0%	26.4%	-14.4%
Other	0.0%	1.4%	-1.4%
Total	100.0%	100.0%	0.0%

First Eagle International Value | As of March 31, 2020

Account Information

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

Investment Growth



Characteristics

	Portfolio	MSCI EAFE Value
Number of Holdings	115	505
Weighted Avg. Market Cap. (\$B)	38.4	44.9
Median Market Cap. (\$B)	10.0	7.1
Price To Earnings	12.9	10.0
Price To Book	1.9	1.6
Price To Sales	1.4	0.8
Return on Equity (%)	11.7	10.1
Yield (%)	3.2	5.7

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle International Value	-16.8	-9.7	-1.8	0.7	--	3.0	Apr-11
MSCI EAFE Value	-28.2	-22.8	-6.7	-3.8	0.6	-0.2	Apr-11

Sector Allocation

	Portfolio	MSCI EAFE Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.3	7.8
Materials	9.7	8.4
Industrials	12.6	12.1
Consumer Discretionary	5.3	10.4
Consumer Staples	15.1	4.1
Health Care	5.0	8.3
Financials	11.6	27.2
Information Technology	3.3	1.6
Communication Services	2.5	8.1
Utilities	0.0	7.9
Real Estate	4.5	4.1

Characteristics

	Portfolio	MSCI EAFE Value
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	38.4	44.9
Median Market Cap. (\$B)	10.0	7.1
Large Cap. (%)	57.1	66.3
Medium Cap. (%)	23.0	22.3
Small Cap. (%)	19.9	11.3

Top Holdings

CASH - USD	15.7%
SPDR GOLD SHARES	10.8%
DANONE	2.8%
FANUC	2.3%
BRITISH AMERICAN TOBACCO	2.3%
NESTLE 'N'	2.2%
MITSUBISHI ESTATE	1.9%
SOMPO HOLDINGS	1.9%
SECOM	1.8%
JARDINE MATHESON HDG.	1.7%

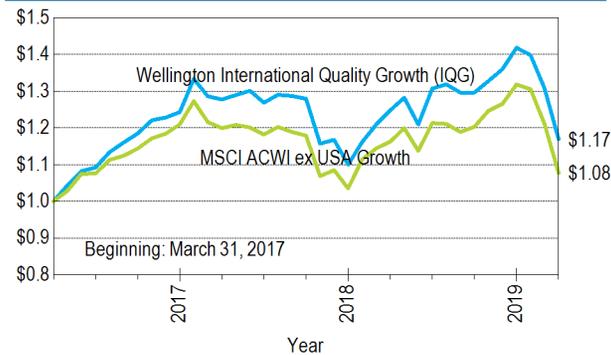
Sector allocation total is less than 100% due to gold holdings.

Wellington International Quality Growth (IQG) | As of March 31, 2020

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	50	1,234
Weighted Avg. Market Cap. (\$B)	137.3	92.7
Median Market Cap. (\$B)	30.4	6.9
Price To Earnings	22.4	19.5
Price To Book	4.4	3.3
Price To Sales	3.6	2.2
Return on Equity (%)	23.1	19.7
Yield (%)	27.9	2.2

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Wellington International Quality Growth (IQG)	-17.6	-6.3	5.4	4.9	--	5.7	Nov-14
MSCI ACWI ex USA Growth	-18.2	-7.3	2.5	2.1	3.9	2.4	Nov-14

Sector Allocation

	Portfolio	MSCI ACWI ex USA Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	1.6
Materials	0.0	5.4
Industrials	12.6	13.0
Consumer Discretionary	19.3	14.5
Consumer Staples	8.9	16.4
Health Care	19.4	14.3
Financials	13.5	9.4
Information Technology	18.5	15.1
Communication Services	5.3	7.2
Utilities	0.0	1.3
Real Estate	1.3	1.9

Characteristics

	Portfolio	MSCI ACWI ex USA Growth
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	137.3	92.7
Median Market Cap. (\$B)	30.4	6.9
Large Cap. (%)	82.6	68.2
Medium Cap. (%)	17.4	22.7
Small Cap. (%)	0.0	9.1

Top Holdings

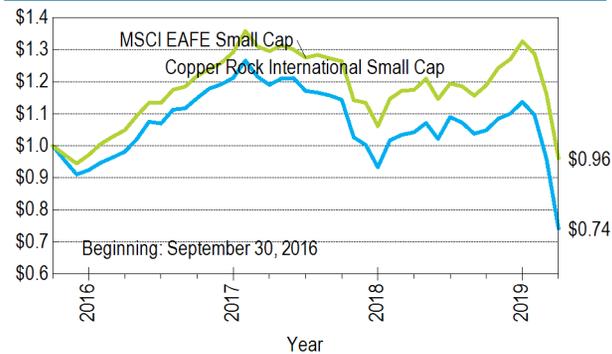
ALIBABA GROUP HOLDING ADR 1:8	5.9%
NESTLE 'R' (OTC)	5.5%
TENCENT HOLDINGS (OTC)	5.3%
TAIWAN SEMICON.MNFG.	4.6%
ROCHE HOLDING (OTC)	4.5%
ASTRAZENECA (OTC)	3.3%
NOVARTIS 'R' (OTC)	3.1%
AIA GROUP (OTC)	3.0%
ASML HOLDING (OTC)	3.0%
HOYA (OTC)	2.4%

Copper Rock International Small Cap | As of March 31, 2020

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	61	2,323
Weighted Avg. Market Cap. (\$B)	2.8	2.2
Median Market Cap. (\$B)	2.5	0.8
Price To Earnings	11.4	12.5
Price To Book	2.4	2.1
Price To Sales	1.4	1.0
Return on Equity (%)	16.9	12.0
Yield (%)	2.4	3.2

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Copper Rock International Small Cap	-34.7	-28.8	-8.9	--	--	-8.2	Oct-16
<i>MSCI EAFE Small Cap</i>	-27.5	-18.1	-2.9	1.0	4.8	-1.1	Oct-16

Sector Allocation

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

INDUSTRY SECTOR DISTRIBUTION (% Equity)

Energy	0.0	1.8
Materials	5.3	8.2
Industrials	19.8	20.5
Consumer Discretionary	3.5	11.1
Consumer Staples	9.6	7.4
Health Care	13.9	8.7
Financials	10.1	10.4
Information Technology	17.6	10.6
Communication Services	1.7	4.7
Utilities	3.8	2.8
Real Estate	11.3	13.8

Characteristics

	Portfolio	MSCI EAFE Small Cap
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	2.8	2.2
Median Market Cap. (\$B)	2.5	0.8
Large Cap. (%)	0.0	0.0
Medium Cap. (%)	3.3	3.5
Small Cap. (%)	96.7	96.5

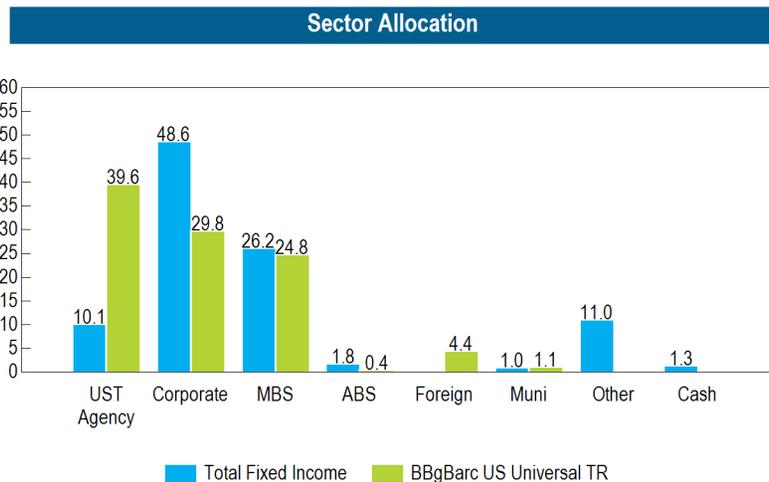
Top Holdings

ISHARES MSCI EAFE SMCP.	3.3%
GLOBANT	2.8%
ROYAL UNIBREW	2.5%
NIHON UNISYS	2.5%
NICHIREI	2.3%
DECHRA PHARMACEUTICALS	2.1%
IREN	2.0%
BUZZI UNICEM	2.0%
AZBIL	2.0%
EURONEXT	1.9%

Fixed Income

Asset Allocation on March 31, 2020		
	Actual	Actual
Barrow Hanley Enhanced Interm Credit	\$84,734,161	22.0%
Dodge & Cox Core Fixed Income	\$108,166,921	28.1%
Victory Capital / INCORE Core Fixed Income	\$80,988,201	21.0%
AXA High Yield	\$76,506,211	19.9%
Pacific Asset Management	\$34,563,668	9.0%
Total	\$384,959,162	100.0%

Total Fixed Income Characteristics vs. BBgBarc US Universal TR		
	Portfolio Q1-20	Index Q1-20
Fixed Income Characteristics		
Yield to Maturity	4.2	2.5
Average Duration	4.2	6.2
Average Quality	BBB	AA
Weighted Average Maturity	6.1	12.4



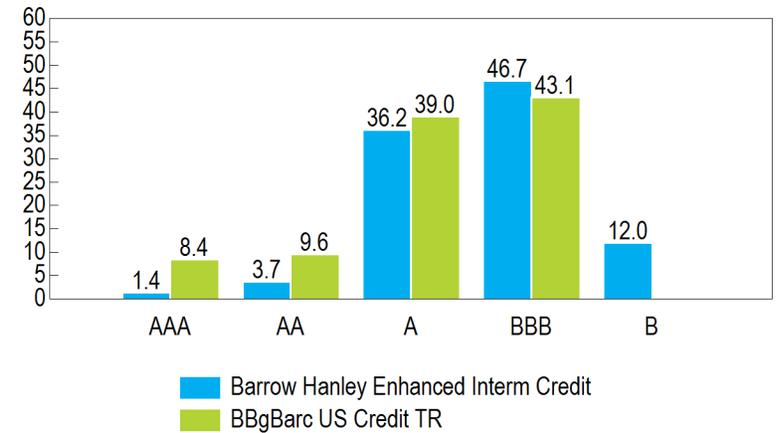
Weighted Average Maturity of BBgBarc US Universal TR is 7.99 as reported by Barclays Live.

Barrow Hanley Enhanced Interm Credit | As of March 31, 2020

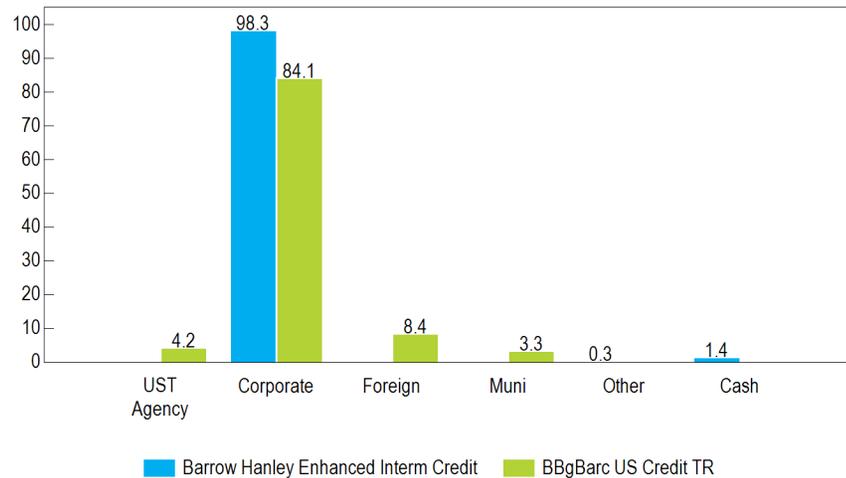
Barrow Hanley Enhanced Interm Credit Characteristics vs. BBgBarc US Credit TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	4.0	3.3	2.7
Average Duration	4.2	7.7	4.1
Average Quality	BBB	A	BBB
Weighted Average Maturity	5.0	11.4	4.7

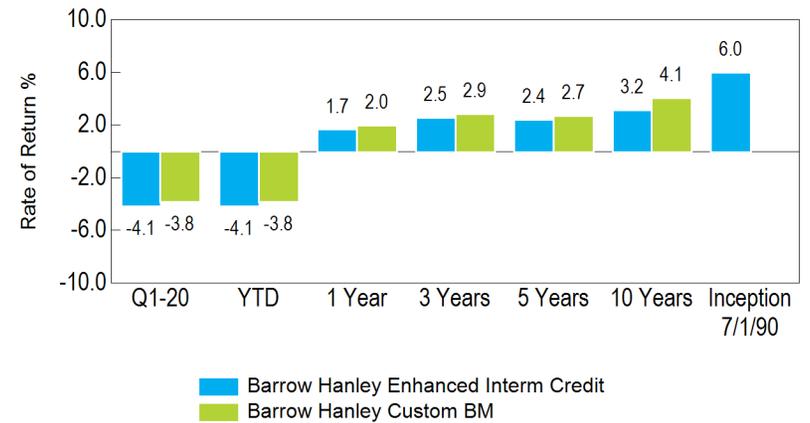
Credit Quality Allocation



US Sector Allocation



Return Summary Ending March 31, 2020



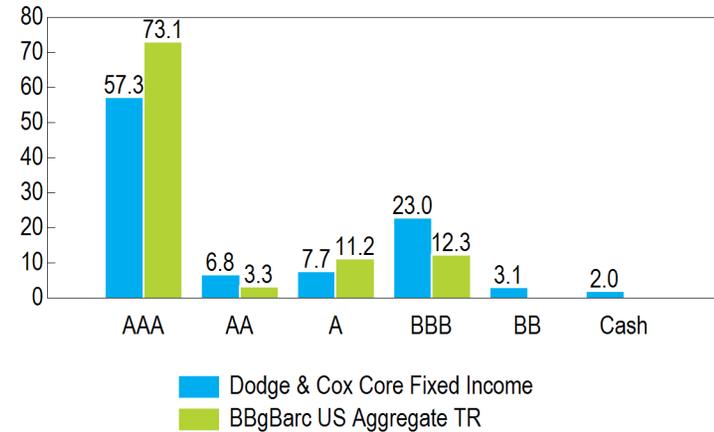
The Barrow Hanley Custom Benchmark consists of 85% Barclays US Credit Int TR and 15% ICE BofAML BB-B US High Yield TR

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

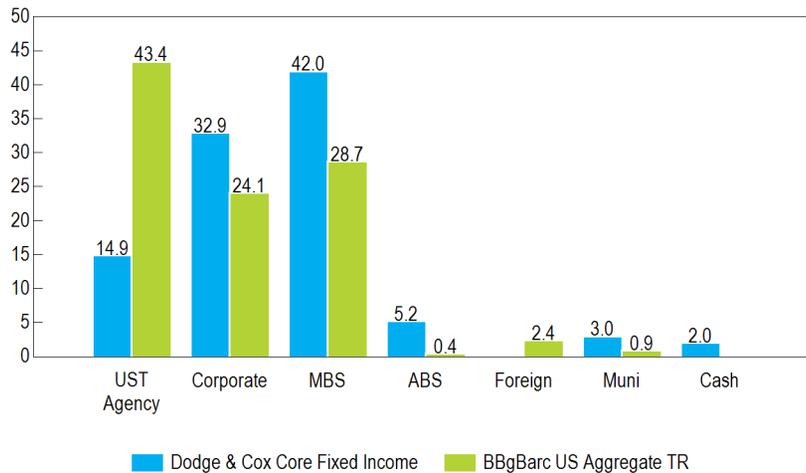
Dodge & Cox Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	2.3	1.7	2.5
Average Duration	4.3	6.4	4.3
Average Quality	AA	AA	AA
Weighted Average Maturity	6.6	13.3	6.5

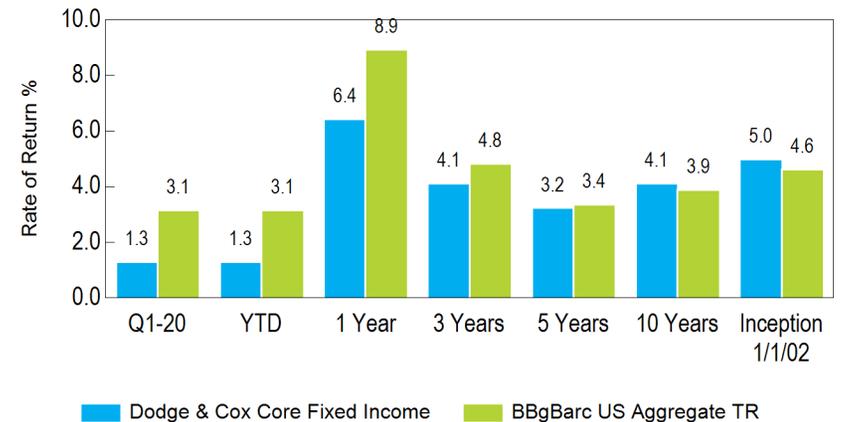
Credit Quality Allocation



US Sector Allocation



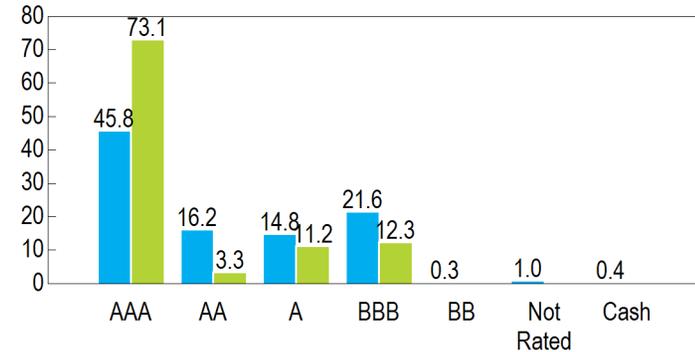
Return Summary Ending March 31, 2020



Victory Capital / INCORE Core Fixed Income | As of March 31, 2020

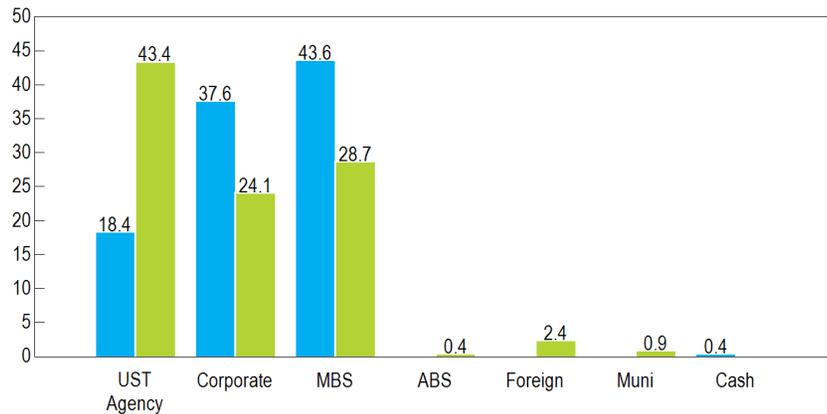
Victory Capital Characteristics vs. BBgBarc US Aggregate TR			
	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	2.2	1.7	2.4
Average Duration	6.1	6.4	5.7
Average Quality	AA	AA	AA
Weighted Average Maturity	7.8	13.3	7.9

Credit Quality Allocation



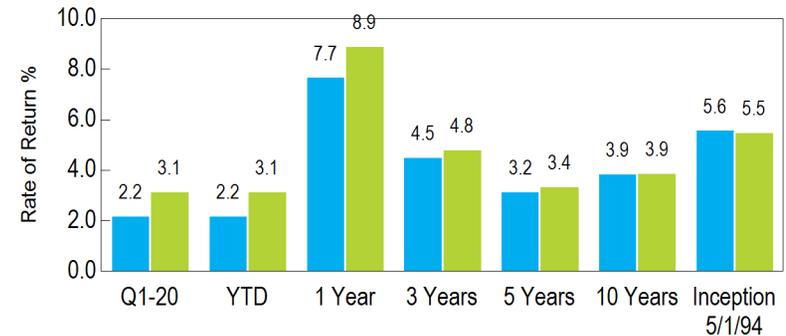
Victory Capital / INCORE Core Fixed Income
BBgBarc US Aggregate TR

US Sector Allocation



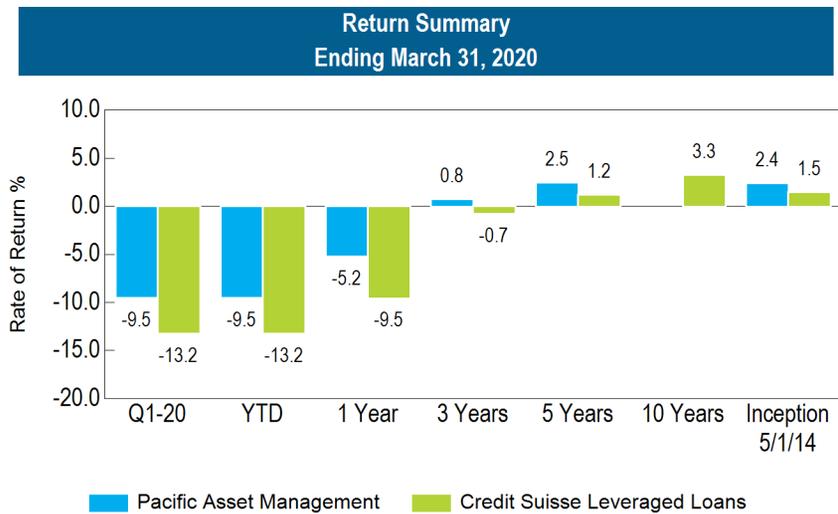
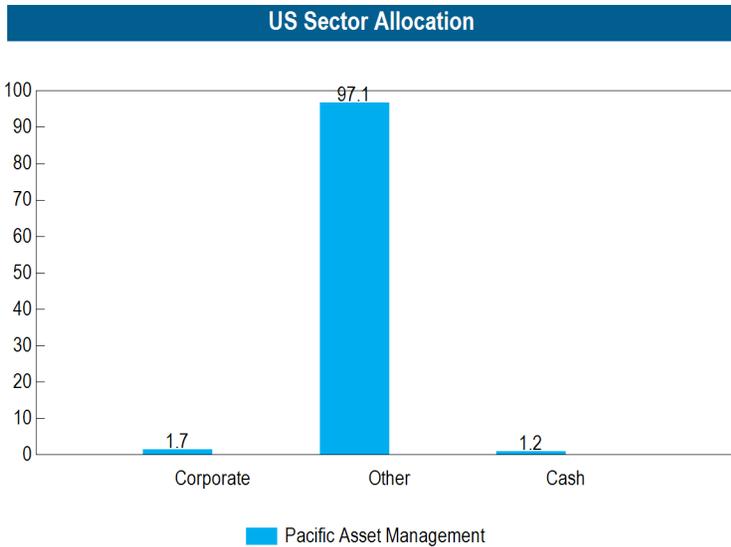
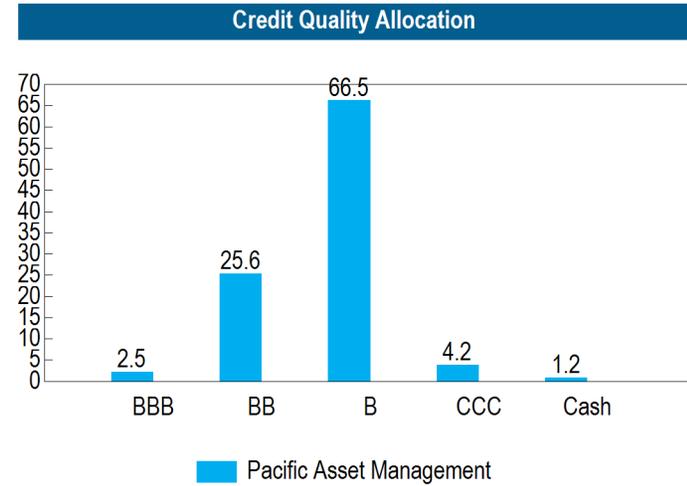
Victory Capital / INCORE Core Fixed Income
BBgBarc US Aggregate TR

Return Summary Ending March 31, 2020



Victory Capital / INCORE Core Fixed Income
BBgBarc US Aggregate TR

Pacific Asset Management Characteristics		
	Portfolio Q1-20	Portfolio Q4-19
Fixed Income Characteristics		
Yield to Maturity	6.4	5.0
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.6	4.7

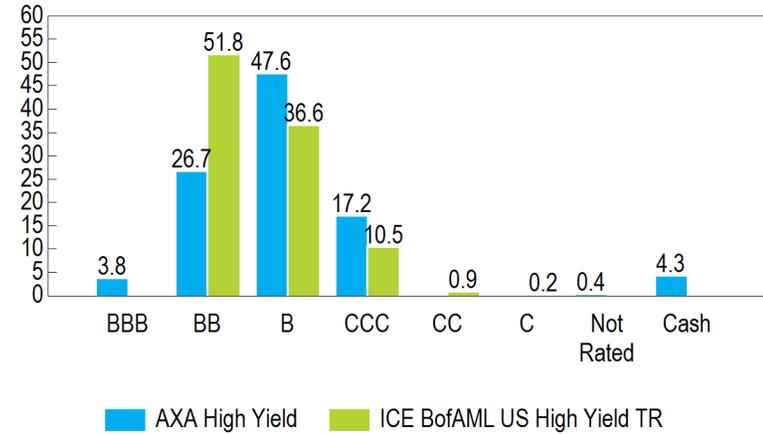


Characteristics unavailable for the Credit Suisse Leveraged Loans index.

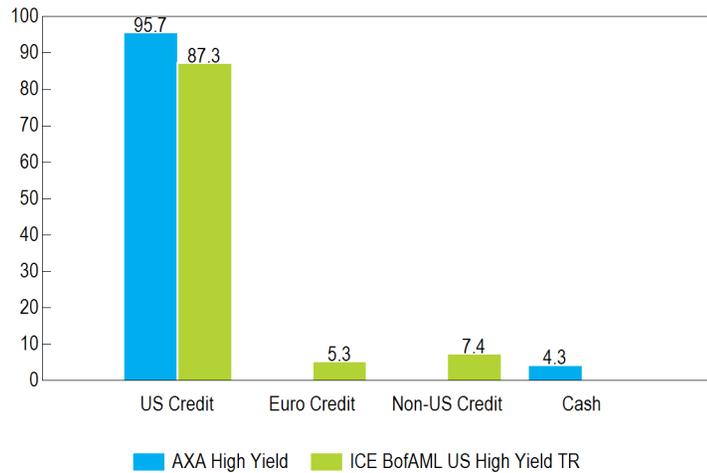
AXA High Yield Characteristics vs. ICE BofAML US High Yield TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	8.5	9.9	5.9
Average Duration	3.6	4.5	2.3
Average Quality	B	B	B
Weighted Average Maturity	5.3	6.2	5.1

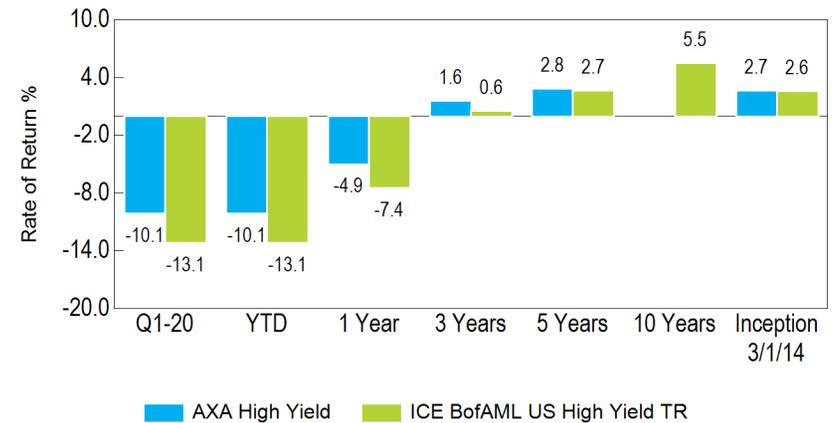
Credit Quality Allocation



Global Sector Allocation



Return Summary Ending March 31, 2020



Private Markets Analysis

Private Market Investments Overview										
Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
CenterSquare Value-Added Fund III, L.P.	2015	20,000,000	1,242,484	22,737,967	17,174,377	9,302,006	26,476,384	0.76	1.16	6.69
CenterSquare Value-Added Fund IV, L.P.	2018	25,000,000	3,991,430	21,008,570	1,048,387	19,809,077	20,857,464	0.05	0.99	NM
Total		45,000,000	5,233,914	43,746,537	18,222,764	29,111,083	47,333,847	0.42	1.08	5.20

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	10.0
Adams Street Venture Innovation Fund, L.P.	2017	5,000,000	1,597,500	3,402,500	0	3,968,867	3,968,867	0.0	1.2	13.0
Catalyst Fund Limited Partnership III	2012	5,000,000	285,750	5,714,250	3,236,877	4,936,912	8,173,789	0.6	1.4	8.9
Catalyst Fund Limited Partnership IV	2015	7,000,000	1,336,895	6,528,603	1,416,870	9,622,883	11,039,753	0.2	1.7	20.6
Coller International Partners V, L.P.	2006	14,000,000	3,052,000	10,948,000	14,939,169	1,065,201	16,004,370	1.4	1.5	8.0
Coller International Partners VI, L.P.	2012	14,000,000	4,161,257	9,838,743	12,010,890	4,609,551	16,620,441	1.2	1.7	15.5
Coller International Partners VII, L.P.	2012	10,000,000	2,550,100	7,449,900	827,217	8,331,545	9,158,762	0.1	1.2	11.8
JP Morgan Global Fund V, L.P.	2013	10,000,000	857,048	9,142,952	4,658,590	10,007,703	14,666,293	0.5	1.6	15.1
JP Morgan Global Fund VI, L.P.	2017	15,000,000	5,701,092	9,298,908	193,911	9,330,652	9,524,563	0.0	1.0	1.8
JP Morgan Global Fund VIII, L.P.	2019	15,000,000	13,019,100	1,980,900	0	1,967,410	1,967,410	0.0	1.0	NM
JP Morgan Corp Fin Pool III LLC	2006	7,000,000	91,161	6,908,839	12,719,765	1,096,312	13,816,077	1.8	2.0	13.1
JP Morgan European Corporate Finance Fund III, L.P.	2006	3,281,250	142,100	3,139,150	4,710,341	377,305	5,087,646	1.5	1.6	5.9
JP Morgan Venture Capital Fund III, L.P.	2006	3,458,000	11,903	3,446,097	4,095,878	1,968,451	6,064,329	1.2	1.8	9.3
Lexington Capital Partners VI-B, L.P.	2006	14,000,000	0	14,858,579	19,463,236	1,013,432	20,476,668	1.3	1.4	6.7
Lexington Capital Partners VIII, L.P.	2015	14,000,000	1,746,346	12,590,128	6,634,256	9,433,747	16,068,003	0.5	1.3	14.2
Lexington Capital Partners IX Offshore, L.P.	2018	15,000,000	14,016,075	1,062,302	189,268	1,679,589	1,868,857	0.2	1.8	NM
Pantheon USA Fund VII, L.P.	2006	10,500,000	714,000	9,786,000	13,802,255	3,364,513	17,166,768	1.4	1.8	9.8
Pantheon Europe Fund V B, L.P.	2006	3,703,779	172,859	3,530,920	4,480,753	571,715	5,052,468	1.3	1.4	6.2
SL Capital European Smaller Funds I, L.P.	2012	9,774,730	1,325,655	8,449,075	4,280,132	6,430,109	10,710,241	0.5	1.3	6.6
Total		189,717,760	51,925,661	140,072,447	112,777,660	92,285,300	205,062,961	0.8	1.5	11.4

Private Market Investments Overview

Investments		Commitments		Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	IRR (%)
BlackRock NTR Renewable Power Fund, L.P.	2012	20,000,000	1,240,003	22,184,264	18,246,140	9,374,416	27,620,555	0.82	1.25	5.45
BlackRock Renewable Power Fund II	2016	20,000,000	4,727,029	16,098,668	2,563,903	14,254,746	16,818,649	0.16	1.04	NM
Total		40,000,000	2,542,765	38,282,932	20,810,043	23,629,161	44,439,204	0.54	1.16	4.54

Public Manager Expense Analysis			
As Of March 31, 2020			
Name	Market Value	Estimated Fee Value	Fee Schedule
AXA High Yield	\$76,506,211	\$248,645	0.33% of Assets
Barrow Hanley Total Relationship	\$193,101,069	\$570,253	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	\$9,016,912	\$8,115	0.09% of Assets
BlackRock R1000 Growth Index	\$150,579,627	\$30,116	0.02% of Assets
Boston Partners Mid Cap Value	\$37,745,732	\$251,474	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	\$47,581,799	\$356,863	0.75% of First 50.0 Mil, 0.65% Thereafter
Champlain Total Relationship	\$71,386,146	\$416,931	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 March 31, 2020			
Name	Market Value	Estimated Fee Value	Fee Schedule
Copper Rock International Small Cap	\$18,670,056	\$126,023	0.68% of Assets
Dodge & Cox Core Fixed Income	\$108,166,921	\$237,250	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	\$23,607,418	\$170,600	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	\$110,363,953	\$827,730	0.75% of Assets
JP Morgan SPF	\$106,858,527	\$1,068,585	1.00% of Assets
JP Morgan SSPF	\$23,573,228	\$294,665	1.25% of Assets
Pacific Asset Management	\$34,563,668	\$127,886	0.37% of Assets
Victory Capital / INCORE Core Fixed Income	\$80,988,201	\$123,488	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)	\$130,372,062	\$767,046	0.60% of First 100.0 Mil, 0.55% Thereafter
Total	\$1,223,081,528	\$5,625,670	0.40%

Appendix

Disclaimer

Disclaimer

WE HAVE PREPARED THIS REPORT FOR THE SOLE BENEFIT OF THE CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST. SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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