



# City of Meriden

Quarterly Investment Review - Second Quarter 2020



**Important Disclosure Information:** Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

# inTURNship

## EDUCATIONAL ENRICHMENT PROGRAM - SUMMER 2020

Many students entering senior year of college lost the opportunity to learn and grow through traditional internships, and many recent graduates are struggling to find any job, let alone jobs in their field of choice. Additionally, there is an opportunity divide for exposure and entry into the finance and investment industry.

DiMeo Schneider strives to catalyze change by educating, developing and creating opportunity for a diverse future talent pool. We intend to make a positive impact by expanding access to a highly sought after educational enrichment experience in the communities where we live and serve.

### what

An educational 12 module program intended to build financial and general business knowledge through training sessions, assignments and networking

### when

A four week  
**inTURNship** program running  
July 13, 2020 to August 7, 2020  
including one-on-one mentors

### where

Virtual, embracing our new normal and enabling us to reach a broader range of **inTURNS**

**120**  
participating  
inTURNS

**49**  
participating  
schools



**72%**  
of participants  
are from diverse  
backgrounds

# Table of Contents

## Section 1

*Fiduciary Governance Calendar*

## Section 2

*Capital Markets Overview*

## Section 3

*Employee Pension Review*

## Section 4

*Police/Fire Pension Review*

## Section 5

*Retiree Health Care Trust (OPEB) Review*

## Section 6

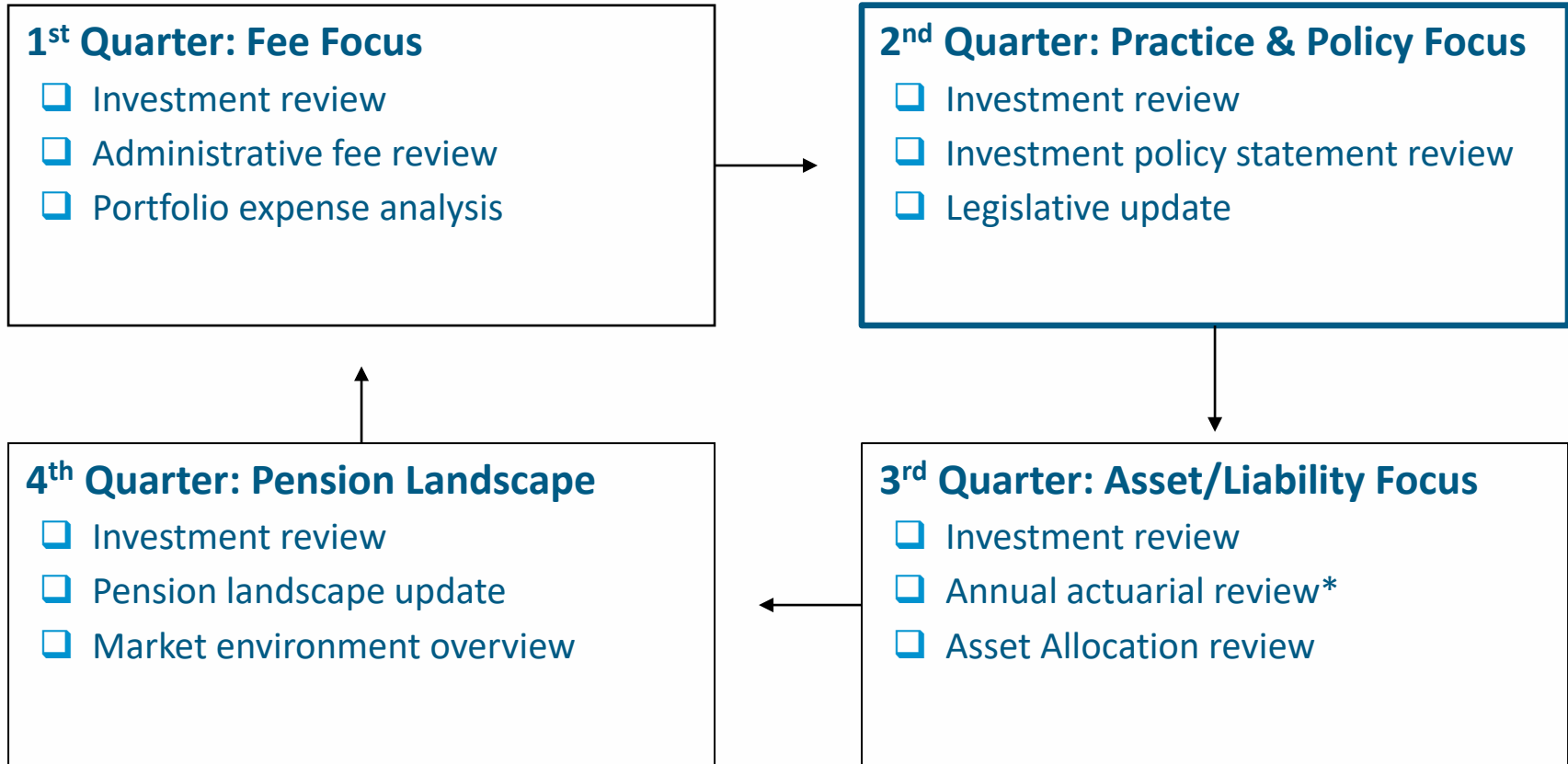
*Portfolio Recommendations*

## Section 7

*Performance & Manager Detail*

# Fiduciary Governance Calendar

# Defined Benefit Fiduciary Governance Calendar



\* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.



# Investment Policy Statement Considerations

An Investment Policy Statement provides the first step in establishing the FIDUCIARY TRAIL™.

- A well-written IPS is broad enough to allow flexibility but detailed enough to provide appropriate oversight.
- The essential components of an effective IPS are outlined below:

Component	Included in City of Meriden's Retirement Funds and Retiree Health Care Trust Investment Policy Statements?
Contains the detail to define, implement and manage a specific investment strategy.	Yes
Defines the duties and responsibilities of <u>all</u> parties involved.	Yes
Defines diversification and rebalancing guidelines consistent with the client's risk profile and time horizon.	Yes
Defines due diligence criteria for selecting investment options.	Yes
Defines monitoring criteria for investment options.	Yes

In the following pages, you will find the most recent IPS on file for the City of Meriden Retirement Funds and Retiree Health Care Trust. Both IPS documents were reviewed and approved by the City of Meriden Municipal Pension Board in April 2019. There are no recommendations for change at this point in time.

**The Meriden Retirement System  
Meriden Retirement Funds**

**City Employees Retirement Fund  
Police/Fire Pension Funds**

**INVESTMENT POLICY STATEMENT**

April 2019



## Introduction & Purpose

The Meriden Retirement Funds (the “Funds”) have been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Funds. This document is intended to provide guidelines for managing the Funds, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Funds;
- Defines the responsibilities of the Pension Board (the “Board”) and other parties responsible for the management of the Funds;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Funds as a whole.

## Investment Objective

The Funds’ assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Funds, the Pension Board has considered the financial needs and circumstances of the Funds, the time horizon available for investment, the nature of the Funds’ cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Pension Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Funds;
- To maintain sufficient liquidity to meet the obligations of the Funds;
- To diversify the assets of the Funds to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

## Assignment of Responsibilities

**Pension Board** - The Pension Board is charged with the responsibility of overseeing the assets of the Funds. To that end, the Board’s responsibilities include: establishing and maintaining the Funds’ investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the board members or agents the authority to act. The Board will meet periodically. The Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Funds’ long-term investment objectives.

**Investment Consultant** - The Pension Board may engage the services of an investment consultant. The investment consultant's role is that of a non-discretionary advisor to the Pension Board. The investment consultant will assist in the development and periodic review of an Investment Policy Statement and the Funds' asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Funds.

**Custodian** - The custodian is responsible for the safekeeping and custody of assets. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Funds, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Funds accounts (for example, to accommodate distribution needs).

### **Asset Allocation**

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

### **Rebalancing**

The Pension Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

### **Selection Criteria for Investment Managers**

Investment managers/funds retained by the Funds shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Funds;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Funds will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Funds' assets.

Should additional contributions and/or market value growth permit, the Pension Board may retain additional investment managers to invest the assets of the Funds. Additional managers would be expected to diversify the Funds by investment style, asset class, and management structure and thereby enhance the probability of the Funds achieving their long-term investment objectives.

### Securities Guidelines

The Funds' investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Funds' separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Committee will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate:  
(a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

### Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the client.

A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Pension Board upon request.

### **Investment Monitoring and Reporting**

The Board will periodically review performance of the investments in the Funds. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Funds. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

### **Termination of an Investment Manager or Fund**

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

If the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered at the discretion of the Board. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or client turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

### **Approval**

*This investment policy statement was reviewed and approved at a City of Meriden Municipal Pension Board meeting on April 9, 2019.*

## Appendix A

**Target Asset Allocation Table**

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	25.0	35.0	45.0	Russell 3000 Index
International Equities	15.0	25.0	35.0	MSCI ACWI ex US Index
Fixed Income	10.0	20.0	30.0	Bloomberg Barclays U.S. Aggregate Index
Alternatives	10.0	20.0	30.0	Various
Cash & Cash Equivalents	0.0	0.0	10.0	90-Day U.S. Treasury Bill

Meriden Retirement System  
Meriden Retiree Health Care Trust

INVESTMENT POLICY STATEMENT

April 2019



## Introduction & Purpose

The Meriden Retiree Health Care Trust (the "Trust") has been established to provide post employment retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Trust. This document is also intended to provide guidelines for managing the Trust, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Trust;
- Describes an appropriate risk posture for the investment of the Trust's assets;
- Defines the responsibilities of the Pension Board (the "Board") and other parties responsible for the management of the Trust;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

## Investment Objectives

The Trust's assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Trust, the Board has considered the financial needs and circumstances of the Trust, the time horizon available for investment, the nature of the Trust's cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with these attributes, the Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Trust;
- To maintain sufficient liquidity to meet the obligations of the Trust;
- To diversify the assets of the Trust to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other municipal investment pools, professionally managed portfolios and appropriate market indexes.

## Assignment of Responsibilities

**Pension Board** - The Pension Board is charged with the responsibility of overseeing the assets of the Trust. To that end, the Board's responsibilities include: establishing and maintaining the Trust's investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the board members or agents the authority to act. The Board will meet periodically. The Board shall discharge its duties with the care, skill, prudence and diligence

appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

**Investment Consultant** - The Pension Board may engage the services of an investment consultant. The investment consultant's role is that of a non-discretionary advisor to the Board. The investment consultant will assist in the development and periodic review of an Investment Policy Statement and the Trust's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Trust.

**Custodian** - The custodian is responsible for the safekeeping and custody of assets. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan (for example, to accommodate payments to eligible Plan participants).

### **Asset Allocation**

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

### **Rebalancing**

The Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

### **Selection Criteria for Investment Managers**

Investment managers/funds retained by the Trust shall be chosen using the following criteria:

- Past performance, considered relative to other investments having similar investment objectives with consideration granted to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Trust;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund;

The Trust will generally utilize a multi-manager structure of complementary investment styles and asset classes to invest the Trust's assets.

Should additional contributions and/or market value growth permit, the Board may retain additional investment managers to invest the assets of the Trust. Additional managers would be expected to diversify the Trust by investment style, asset class, and management structure and thereby enhance the probability of the Trust achieving its long-term investment objectives.

### Securities Guidelines

The Trust's investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Trust's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Board will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate:  
(a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

### Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the client. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Pension Board upon request.

### **Investment Monitoring and Reporting**

The Board will periodically review performance of the investments in the Trust. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain in tact and that an investment continues to be appropriate for the Trust. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

### **Termination of an Investment Manager or Fund**

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

If the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered at the discretion of the Board. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those

above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination decision process.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

### **Approval**

*This investment policy statement was reviewed and approved at a City of Meriden Municipal Pension Board meeting on April 9, 2019.*

### **Appendix A**

**Target Asset Allocation Table**

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	25.0	35.0	45.0	Russell 3000 Index
International Equities	15.0	25.0	35.0	MSCI ACWI ex US Index
Fixed Income	10.0	20.0	30.0	Bloomberg Barclays U.S. Aggregate Index
Alternatives	10.0	20.0	30.0	Various
Cash & Cash Equivalents	0.0	0.0	10.0	90-Day U.S. Treasury Bill

On April 9, 2020, the Federal Reserve announced the establishment of the **Municipal Liquidity Facility (MLF)**, to help state and local governments better manage the cash flow pressures they are facing as a result of the increase in state and local government expenditures related to the COVID-19 pandemic and the delay and decrease of certain tax and other revenues.

- Under the program, the Fed will buy up to \$500 billion short term municipal notes directly from states, the District of Columbia, and eligible local governments. Program would allow all 50 states to designate two cities or counties to sell debts directly to the central bank's program, creating an option for states with less populous municipalities to participate.
- The municipal debt instruments eligible for purchase by the facility include tax anticipation notes (TANs), revenue anticipation notes (RANs), and bond anticipation notes (BANs) as well as other similar notes. Eligible debt securities must have terms to maturity of no more than 36 months from their dates of issuance.
- To date, few have shown interest in borrowing through the Fed which has positioned itself as a **high-interest** lender of last resort. In addition, many state and local governments whose ability to borrow for operating costs is limited by local law or state constitution.



# Actuarial Review

## Meriden Pension Plans

Hooker & Holcombe GASB 67 and GASB 68 Disclosure Reports July 1, 2019				
	Employees' Pension Plan		Police & Fire Pension Plan	
	As of 7/1/2019	As of 7/1/2018	As of 7/1/2019	As of 7/1/2018
Actuarial Value of Assets	\$153,569,763	\$148,592,039	\$111,736,246	\$110,637,509
Total Accrued Liability	\$208,883,809	\$199,043,602	\$210,350,258	\$206,164,666
Funded Ratio	73.5%	74.7%	53.1%	53.7%
Actuarial Return Assumption	7.375%	7.375%	7.375%	7.375%

Source: Hooker & Holcombe, 2019 GASB 67 and GASB 68 Disclosure Reports.

\*There are differences between the 2019 GASB 67 and GASB 68 Disclosure Reports and the 2018 Valuation Report with respect to July 1, 2018 data.

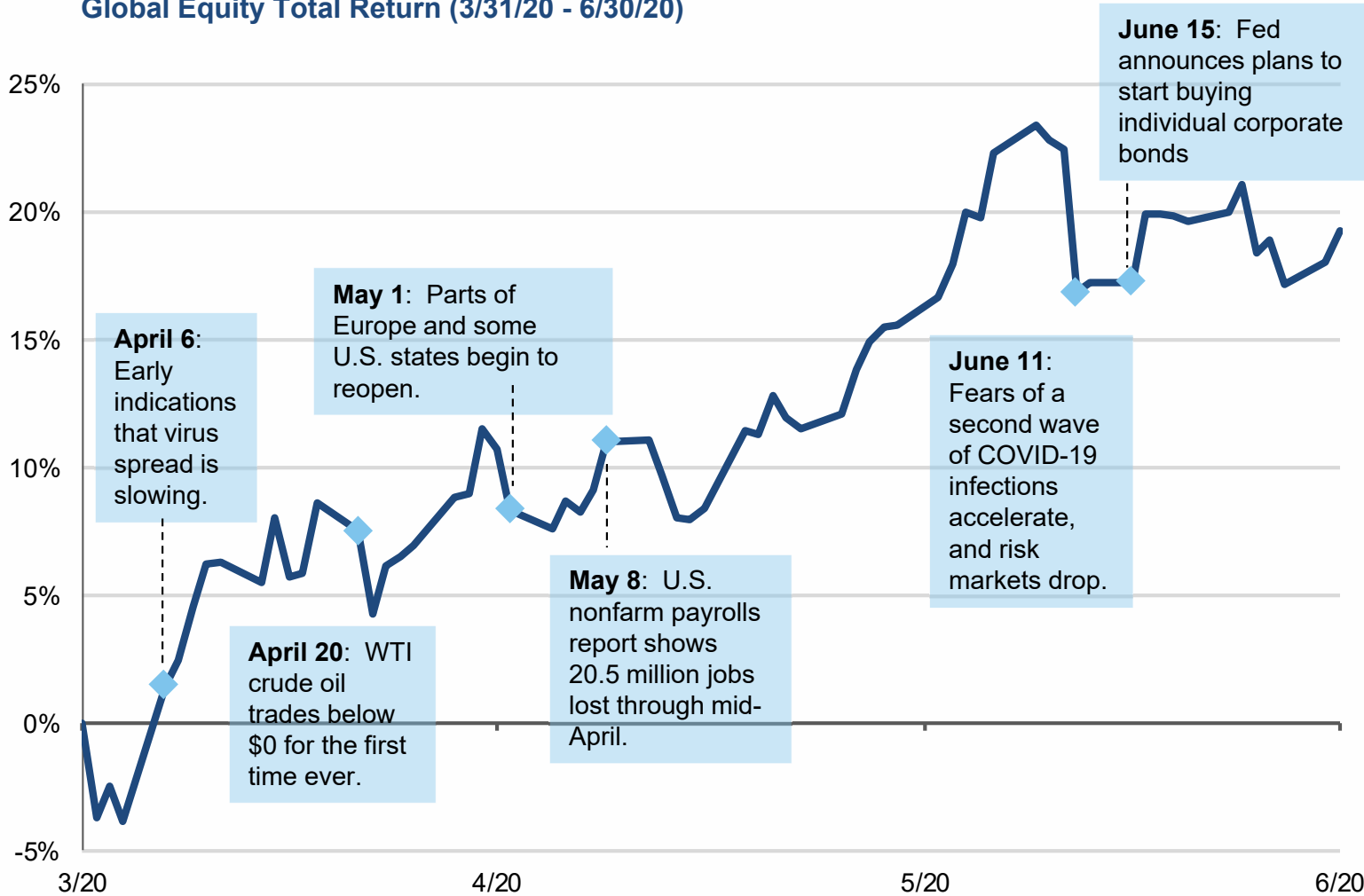
\*\*The Police & Fire Pension Plans have separate valuation and disclosure reports but share the same pool of assets so the data from both reports has been combined.



# Capital Markets Overview

# 2Q 2020 Market Events

Global Equity Total Return (3/31/20 - 6/30/20)



## Key 3Q 2020 Dates

### July

**28-29:** FOMC Meeting

**30:** U.S. Q2 GDP report (first estimate)

**31:** Tentative end to extra \$600/week of unemployment benefits

### August

**17-20:** Democratic national convention

**24-27:** Republican national convention

### September

**29:** First presidential debate

Source: Bloomberg as of 6/30/20. Global Equity represented by MSCI ACWI Net Total Return USD Index.

# Financial Market Performance

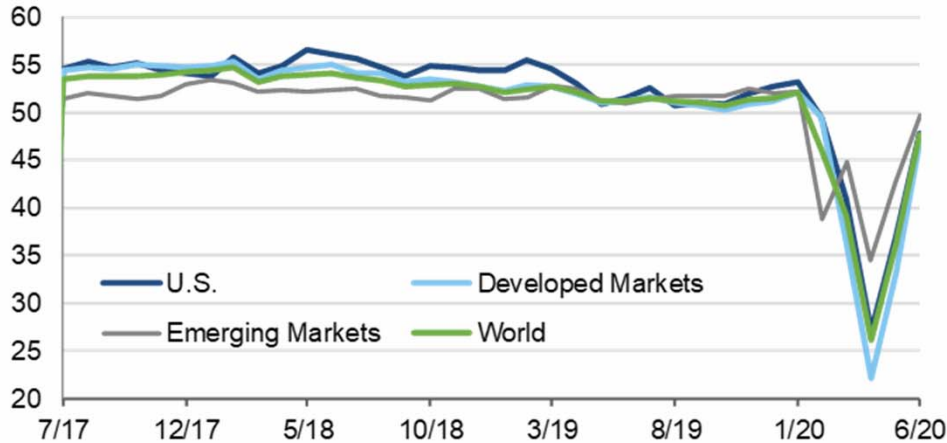
Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.5%	1.5%	1.7%	1.1%	0.8%	0.6%	1.3%
Bloomberg Barclays U.S. TIPS	4.2%	6.0%	8.3%	5.0%	3.7%	3.0%	3.5%	4.0%
Bloomberg Barclays Municipal Bond (5 Year)	3.3%	2.2%	3.8%	3.1%	2.8%	2.8%	2.9%	3.6%
Bloomberg Barclays High Yield Municipal Bond	4.6%	-2.6%	1.0%	5.3%	5.8%	5.2%	6.1%	5.0%
Bloomberg Barclays U.S. Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%	4.0%	3.8%	4.4%
Bloomberg Barclays U.S. Corporate High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	5.0%	6.7%	6.8%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	1.8%	2.3%	4.0%	4.9%	4.5%	4.5%	4.2%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	3.4%	0.6%	0.7%	2.5%	2.9%	1.3%	2.0%	2.8%
Bloomberg Barclays U.S. Long Gov / Credit	6.2%	12.8%	18.9%	10.3%	9.0%	8.2%	7.8%	7.1%
JPMorgan GBI-EM Global Diversified	9.8%	-6.9%	-2.8%	1.1%	2.3%	-0.2%	1.6%	4.7%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	12.1%	14.0%	8.8%
Dow Jones Industrial Average	18.5%	-8.4%	-0.5%	9.1%	10.6%	10.8%	13.0%	9.1%
NASDAQ Composite	30.9%	12.7%	27.0%	19.2%	16.4%	18.2%	18.4%	12.4%
Russell 3000	22.0%	-3.5%	6.5%	10.0%	10.0%	11.7%	13.7%	8.8%
Russell 1000	21.8%	-2.8%	7.5%	10.6%	10.5%	12.0%	14.0%	8.9%
Russell 1000 Growth	27.8%	9.8%	23.3%	19.0%	15.9%	16.6%	17.2%	11.3%
Russell 1000 Value	14.3%	-16.3%	-8.9%	1.8%	4.6%	7.1%	10.4%	6.2%
Russell Mid Cap	24.6%	-9.1%	-2.3%	5.8%	6.7%	9.4%	12.3%	8.5%
Russell Mid Cap Growth	30.3%	4.2%	11.9%	14.8%	11.6%	13.2%	15.1%	10.3%
Russell Mid Cap Value	19.9%	-18.1%	-11.8%	-0.6%	3.3%	6.5%	10.3%	7.0%
Russell 2000	25.4%	-13.0%	-6.7%	2.0%	4.3%	7.2%	10.5%	7.0%
Russell 2000 Growth	30.6%	-3.1%	3.5%	7.8%	6.8%	10.0%	12.9%	8.8%
Russell 2000 Value	18.9%	-23.5%	-17.5%	-4.4%	1.2%	4.0%	7.8%	4.9%
MSCI ACWI	19.2%	-6.3%	2.1%	6.1%	6.5%	7.8%	9.2%	6.4%
MSCI ACWI ex. U.S.	16.1%	-11.0%	-4.8%	1.1%	2.3%	3.7%	5.0%	4.4%
MSCI EAFE	14.9%	-11.3%	-5.1%	0.8%	2.1%	3.9%	5.7%	4.1%
MSCI EAFE Growth	16.9%	-3.5%	4.2%	5.9%	5.5%	6.5%	7.8%	5.7%
MSCI EAFE Value	12.4%	-19.3%	-14.5%	-4.4%	-1.6%	1.2%	3.5%	2.3%
MSCI EAFE Small Cap	19.9%	-13.1%	-3.5%	0.5%	3.8%	6.4%	8.0%	5.7%
MSCI Emerging Markets	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.2%	3.3%	6.3%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	-0.8%	-1.0%	0.1%	1.6%	1.5%	1.4%	1.6%	1.9%
FTSE NAREIT Equity REITs	11.8%	-18.7%	-13.0%	0.0%	4.1%	5.4%	9.1%	6.0%
S&P Developed World Property x U.S.	9.2%	-20.5%	-14.4%	-0.8%	1.5%	3.1%	6.7%	4.6%
S&P Developed World Property	10.5%	-19.5%	-13.8%	-0.4%	2.6%	4.1%	7.7%	5.1%
Bloomberg Commodity Total Return	5.1%	-19.4%	-17.4%	-6.1%	-7.7%	-8.1%	-5.8%	-4.3%
HFRI Fund of Funds Composite*	5.8%	-3.5%	-1.5%	1.6%	1.1%	2.4%	2.6%	2.5%
HFRI Fund Weighted Composite*	7.1%	-5.2%	-2.3%	1.5%	2.0%	3.0%	3.5%	4.1%
Alerian MLP	50.2%	-35.7%	-41.4%	-16.8%	-12.9%	-9.7%	-1.4%	2.6%

Source: Bloomberg as of 6/30/20. Total returns as of 6/30/20. Periods greater than one year are annualized. All returns are in U.S. dollar terms. \*One-month lag.

# Economic Review

## PMI Composites

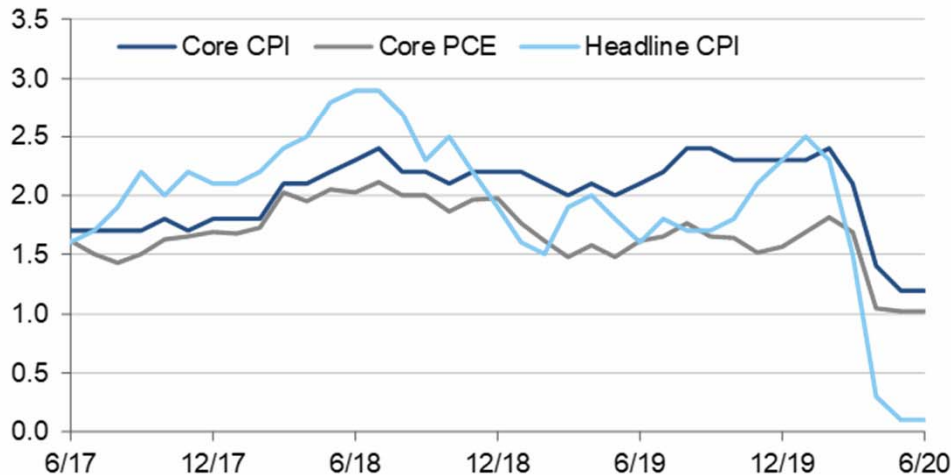
PMI data revealed progress toward more normal economic activity; however, all indices remain below 50, indicating economic contraction.



Sources: Markit, JPMorgan. Subject to one-month lag.

## U.S Inflation

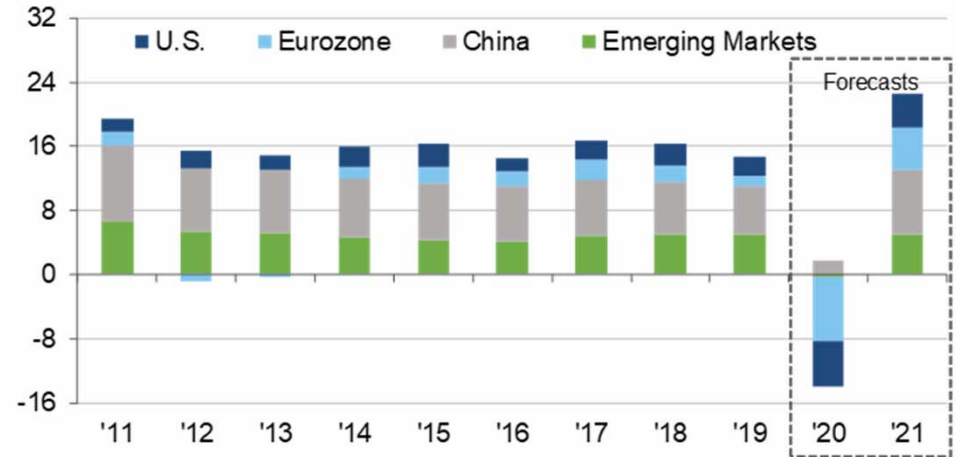
Core inflation dropped off amid the decline in demand, given the shutdown. Headline CPI fell even further with the drop in oil prices.



Sources: Bureau of Labor Statistics (BLS), Bureau of Economic Analysis (BEA)

## Real GDP Growth (YoY)

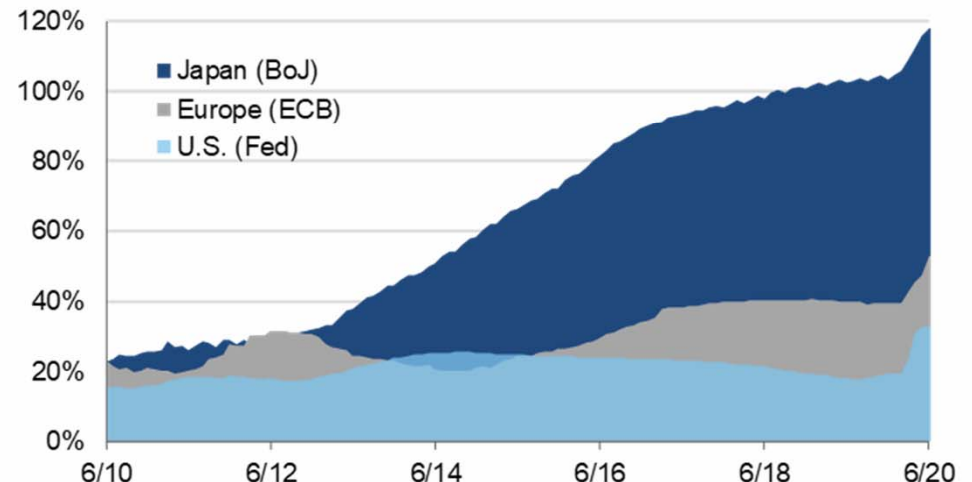
GDP growth forecasts for 2020 are negative for most of the world except China; however, 2021 estimates are more optimistic.



Source: Bloomberg. Forecasts based on Bloomberg survey.

## Central Bank Balance Sheets as a Percent of GDP

Despite unprecedented levels of monetary easing, the Fed has a lot more policy room to support economic activity.

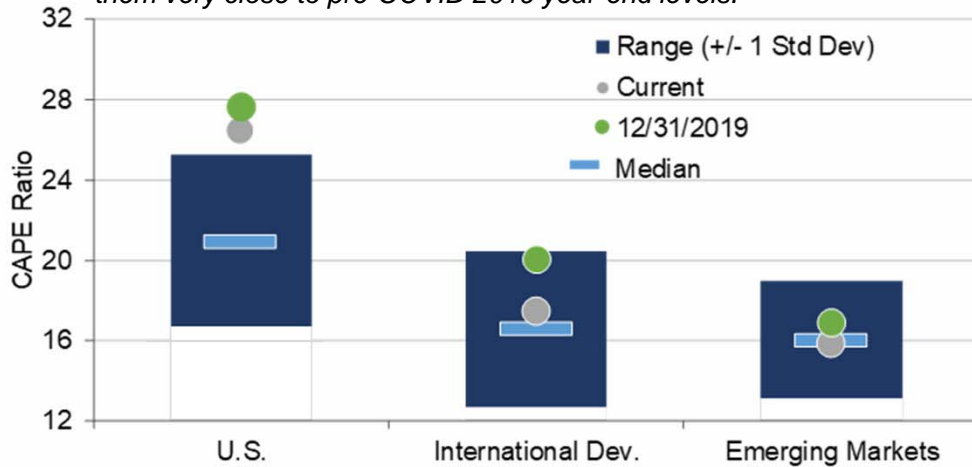


Source: Bloomberg

# Equity Market Update

## Equity Valuations (Trailing 15 Years)

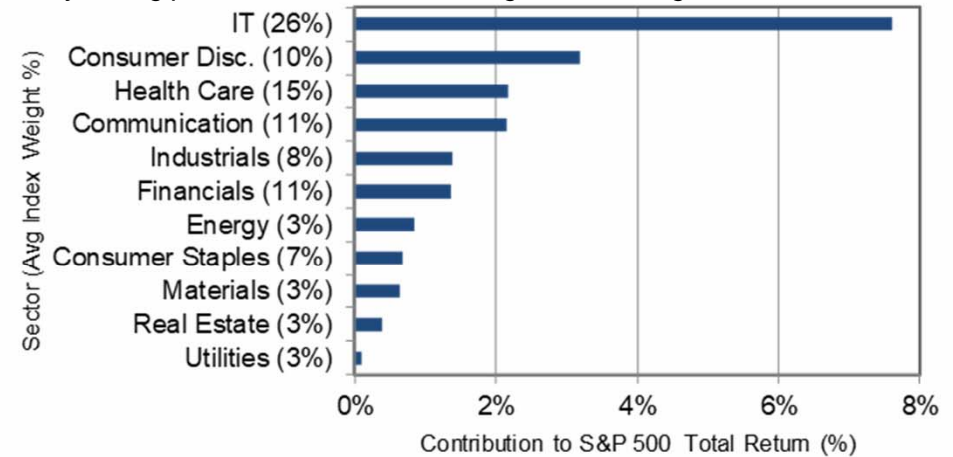
The second quarter equity rally pushed up valuations globally, bringing them very close to pre-COVID 2019 year-end levels.



Source: MSCI as of 6/30/20.

## U.S. Equities – Contribution to Return by Sector (2Q20)

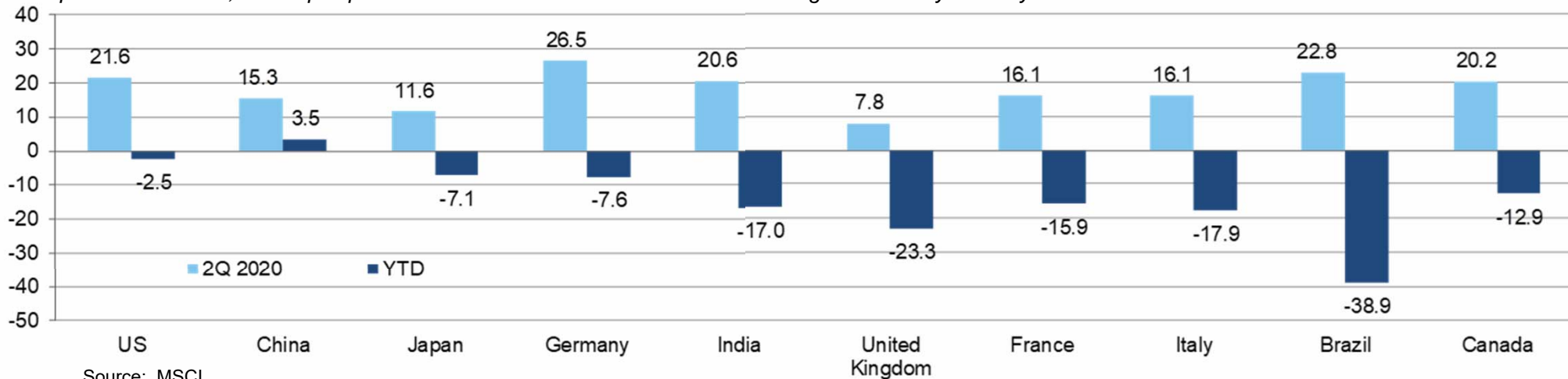
Technology contributed nearly half of the quarterly total return, driven by very strong performance and a meaningful index weight of 26%.



Source: S&P.

## Country Total Returns (%) – Top 10 Largest Economies

Optimism about containment of the virus and reopening was expressed in equity returns across the world, which were all positive in the second quarter. That said, the drop experienced in March has left most countries in negative territory for the year.



Source: MSCI.

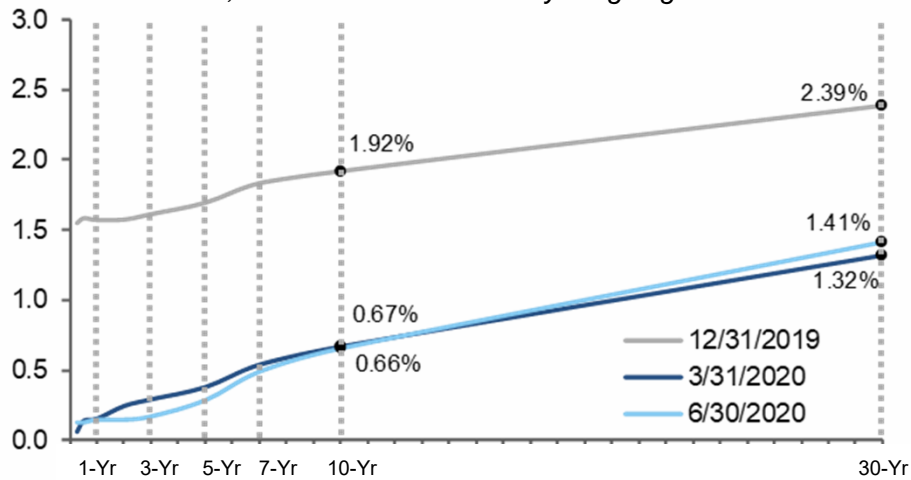
See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio.



# Fixed Income Market Update

## U.S. Treasury Curve

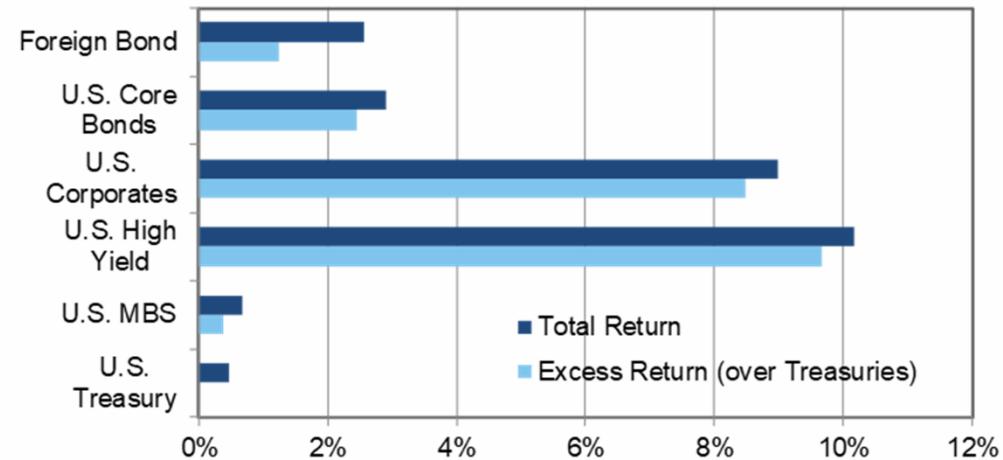
U.S. Treasury yields traded relatively flat, with the Fed keeping the front-end anchored, and economic uncertainty weighing on the back-end.



Source: Bloomberg.

## Index Performance Attribution (2Q20)

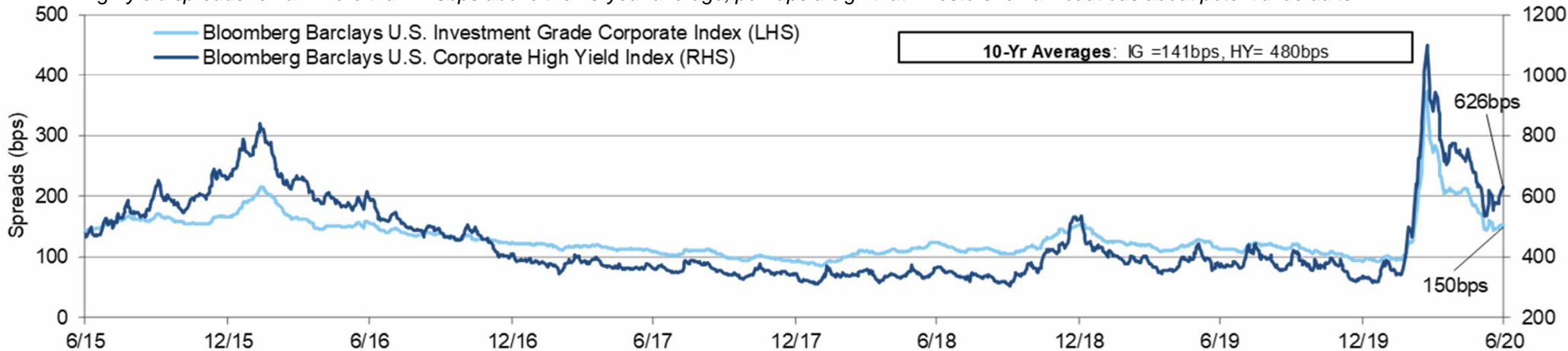
Positive performance was driven by spread compression – notably different from the first quarter when risk-free rates fell and spreads widened.



Source: Bloomberg.

## Credit Market Spreads – Trailing Five Years

The late-March spread rally carried over into the second quarter, with investment grade and high yield spreads tightening 122bps and 254bps, respectively. High-yield spreads remain more than 140bps above the 10-year average, perhaps a sign that investors remain cautious about potential defaults.



Source: Bloomberg.

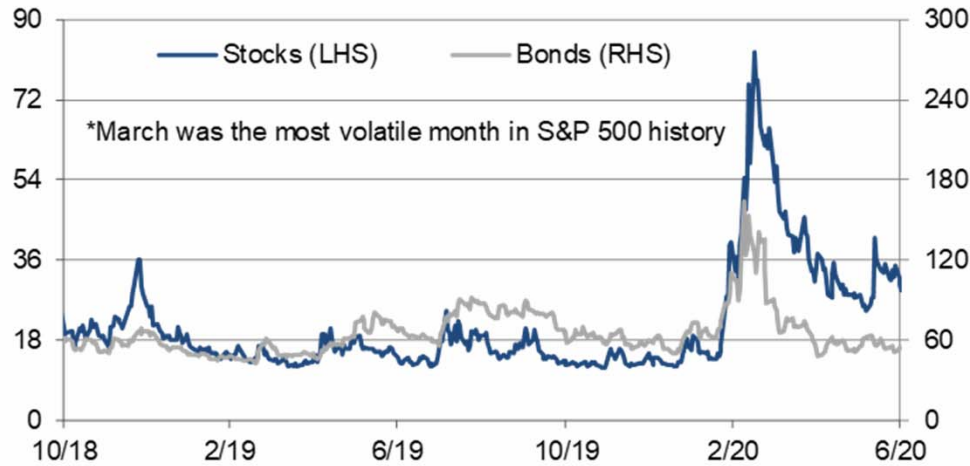
See disclosures for list of indices representing each asset class.



# Market Themes

## Volatility – Stocks (VIX) and Bonds (MOVE)

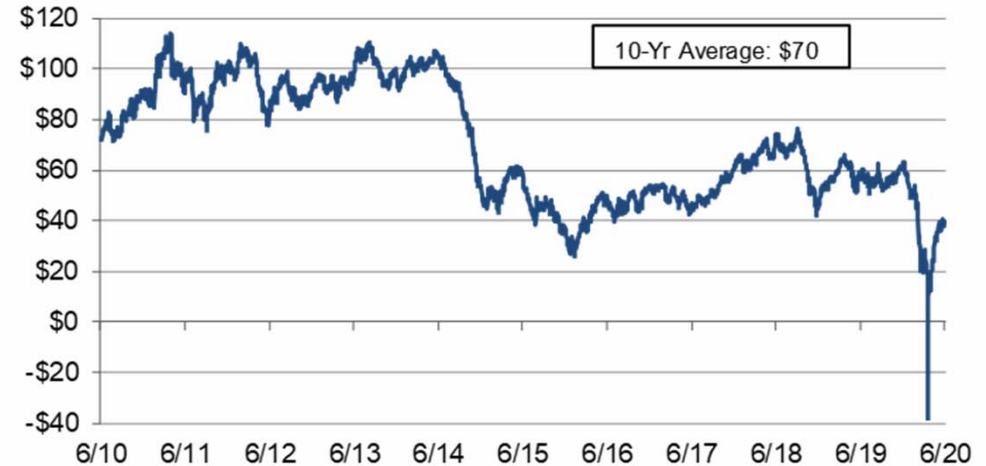
Volatility levels fell from March peaks but remain elevated for equities amid continued COVID-19 uncertainty.



Source: Bloomberg.

## WTI Crude Oil Prices

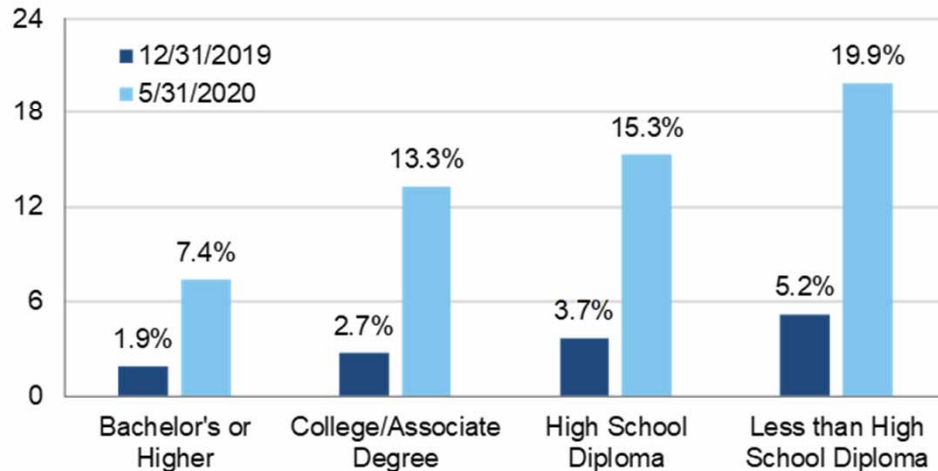
Oil futures contracts fell to an all-time low of -\$38 on April 20<sup>th</sup> but rallied back to a positive but still depressed level of around \$40 per barrel.



Source: Bloomberg

## U.S. Unemployment Rate by Education Level (%)

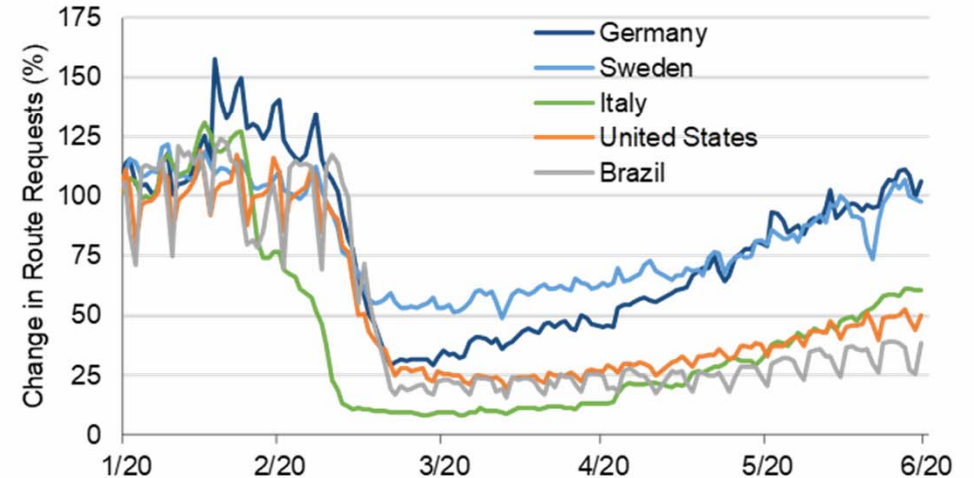
Job losses spiked in the second quarter, notably for those less-educated who comprise a majority of the service-related industry workforce.



Source: U.S. Bureau of Labor Statistics (BLS)

## Change in Apple Maps Route Requests (Public Transit)

Reopening measures and the implications on economic activity remain a key focus, with several European countries leading the way.

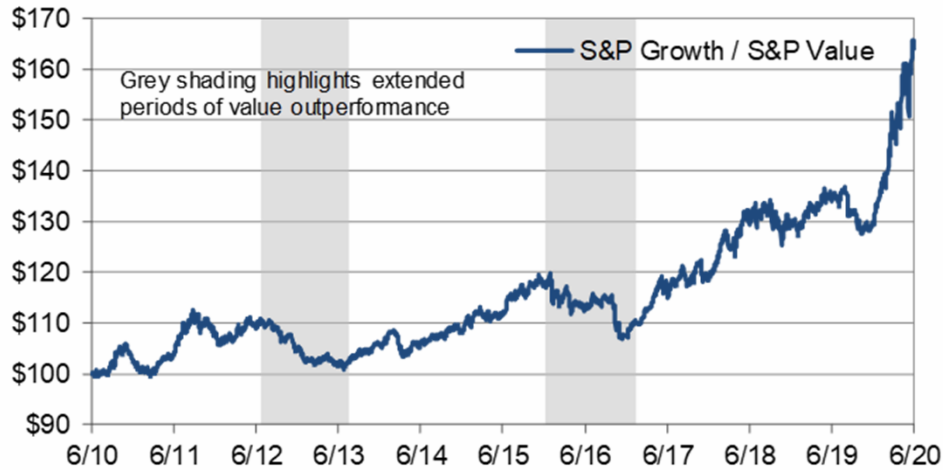


Source: Apple Mobility Trends Report

# Market Themes (Cont.)

## Equity – Growth vs. Value

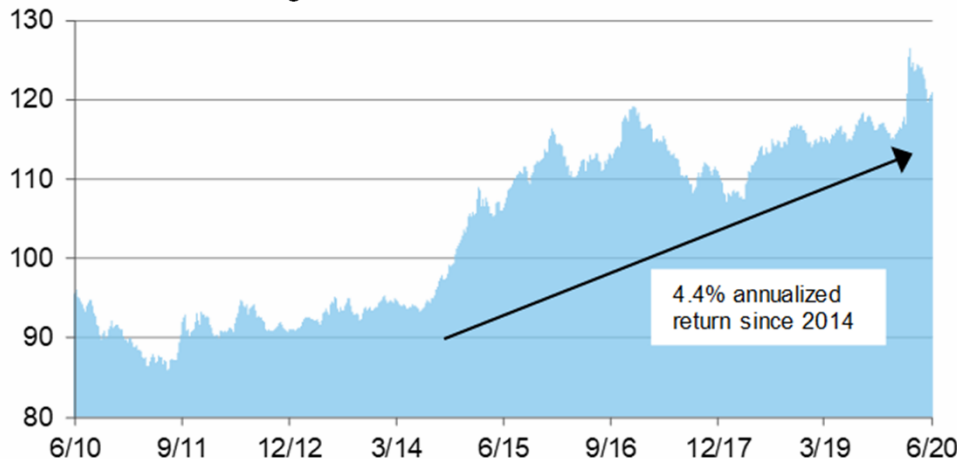
The rally in growth stocks continued for much of the second quarter, with the exception of a couple weeks in early June.



Source S&P.

## Trade Weighted U.S. Dollar

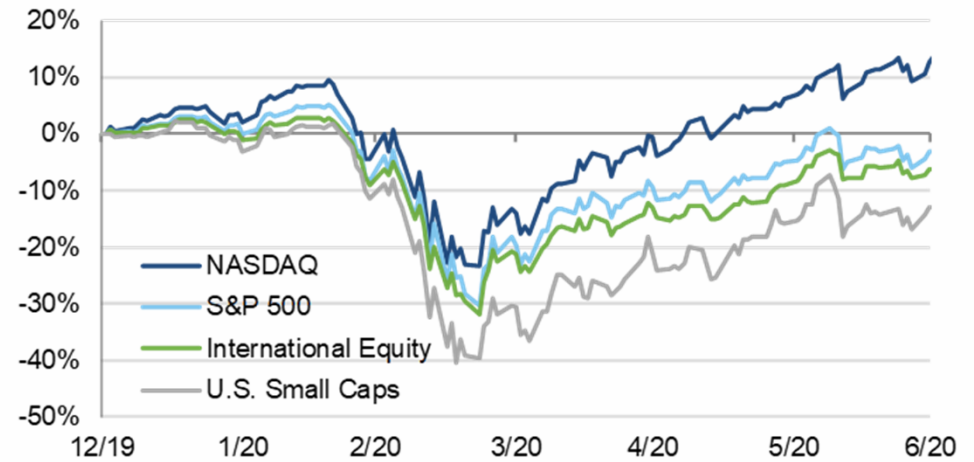
U.S. dollar weakness emerged amid increased monetary accommodation and the Fed's willingness to do whatever it takes.



Source: Federal Reserve based on H.10 exchange rate data.

## Equity Performance – Sector, Region, Market Cap

Technology-heavy NASDAQ was the clear outperformer, whereas U.S. small caps have struggled to recover from a 40% drop in late March.



Sources: NASDAQ, S&P, MSCI, Russell.

## Monetary Policy Rates

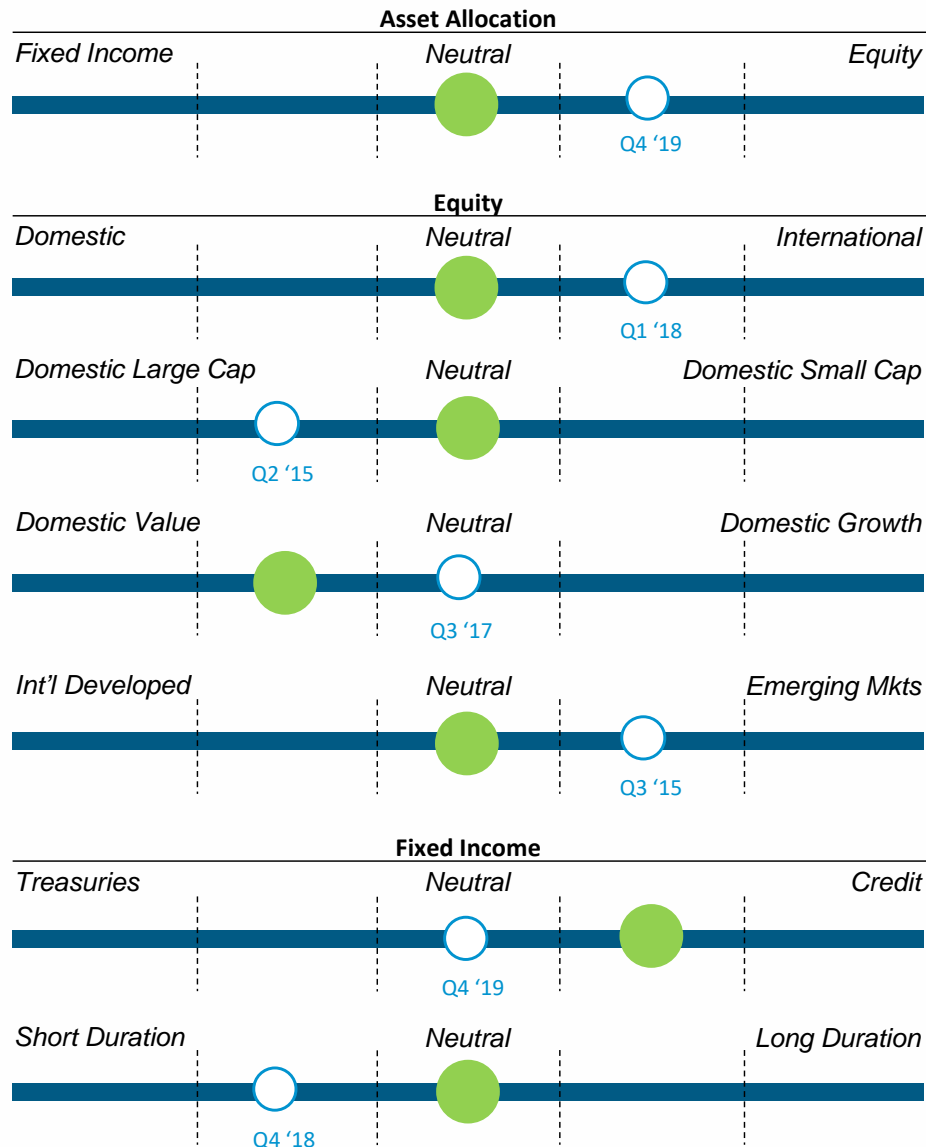
Central bank policy rates remain low and have been cut even further toward the zero bound in the U.S. and U.K.

Country / Region	Policy Rate	Latest Rate Change
China	3.85%	▼ 20bps cut on 4/20/20
U.S.	0.25%	▼ 100bps cut on 3/15/20
United Kingdom	0.10%	▼ 15bps cut on 3/19/20
Europe	-0.50%	▼ 10bps cut on 9/12/19
Japan	-0.10%	▼ 10bps cut on 1/28/16

Sources: Chinese Central Bank, Federal Reserve, UK Central Bank, European Central Bank, Japanese Central Bank.

# Investing Viewpoints

- Current Stance
- Previous Stance (date indicates when we last changed our stance)



## Rationale

Abundant monetary and fiscal stimulus alongside periodic hints of stabilizing economic data support equity markets. However, a recent surge of cases around the country and uncertainty as to the true and ultimate economic impact of the virus tempers this support.

While non-U.S. stocks command a valuation advantage over domestic equities, the lingering uncertainty surrounding which regions around the globe are best poised to recover from the COVID-19 pandemic informs our neutral view.

Large cap companies are generally better equipped financially and operationally to circumvent the most acute effects of the crisis. Small-cap companies typically advance more rapidly as an economic recovery takes hold, but the path and pace of recovery remains highly uncertain. As such, we retain our neutral stance on the market capitalization front.

Relative valuations of value stocks versus growth stocks remain tilted in favor of value, and a sustained and large performance differential also provides a legitimate path to mean reversion tilting in favor of value. Moreover, value-oriented areas of the market have historically fared well in economic recoveries, although we must also acknowledge the uncertainty surrounding the current economic climate.

Certain valuation metrics (and longer-term demographic trends) lean in favor of emerging markets, but the segment remains particularly exposed to still vulnerable global trade and export activity. Increasingly coordinated fiscal and monetary stimulus among developed market countries supports this cohort. These factors merge into a neutral stance.

Corporate credit continues to offer reasonable spread accommodations over Treasuries despite the rally in the second quarter. We retain a modest preference for credit, as a continued economic recovery (even stability) should bode well for the asset class. Our preference is further bolstered by the existence of very low base rates.

Interest rates remain near all-time low levels, and central bank signaling has indicated that the policy will likely be lower for longer. We acknowledge the larger forces for pent-up long-term inflation potential are present, but our near-term concern on this front is low. As such, retaining some duration in portfolios can serve as a "hedge" to risk assets.

These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 18 months. These opinions are subject to modification as conditions in the markets or forecasting periods change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

# Employee Pension Review

# Asset Allocation

## Employee Pension

As of June 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>142,540,262</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	1,945,943	1.4	0.0	1.4
<b>Fixed Income</b>	<b>26,930,171</b>	<b>18.9</b>	<b>20.0</b>	<b>-1.1</b>
Western Asset Core Plus Bond IS	13,472,998	9.5	10.0	-0.5
BlackRock Strategic Income Opportunities Fund K	6,418,503	4.5	5.0	-0.5
Brandywine Global Opportunistic Fixed Income	7,038,669	4.9	5.0	-0.1
<b>Domestic Equity</b>	<b>54,943,583</b>	<b>38.5</b>	<b>35.0</b>	<b>3.5</b>
Fidelity 500 Index Fund	45,276,434	31.8	28.0	3.8
Shapiro Small Cap Value	4,181,507	2.9	3.5	-0.6
Conestoga Small Cap Instl	5,485,642	3.8	3.5	0.3
<b>International Equity</b>	<b>34,986,715</b>	<b>24.5</b>	<b>25.0</b>	<b>-0.5</b>
EARNEST Partners International Equity (CIT)	13,185,614	9.3	10.0	-0.7
MFS Instl International Equity Fund	14,254,022	10.0	10.0	0.0
Baron Emerging Markets (CIT)	7,547,078	5.3	5.0	0.3
<b>Hedge Funds</b>	<b>14,610,647</b>	<b>10.3</b>	<b>10.0</b>	<b>0.3</b>
Aetos Capital Prime Portfolio	14,610,647	10.3	10.0	0.3
<b>Private Equity</b>	<b>4,734,660</b>	<b>3.3</b>	<b>5.0</b>	<b>-1.7</b>
CPG Carlyle Equity Opportunity Fund LLC*	601,823	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	935,290	0.7	0.0	0.7
CPG WPXXX Energy LLC*	450,317	0.3	0.0	0.3
Greenspring Opportunities IV LP*	925,880	0.6	0.0	0.6
iCapital KV Seed C Access Fund LP*	472,030	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	864,216	0.6	0.0	0.6
Portfolio Advisors Secondary Fund II*	295,110	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	189,994	0.1	5.0	-4.9
<b>Real Estate</b>	<b>4,388,543</b>	<b>3.1</b>	<b>5.0</b>	<b>-1.9</b>
CPG Brookfield Opps Real Estate*	1,369,061	1.0	0.0	1.0
RREEF America REIT II (\$6m)	3,019,482	2.1	5.0	-2.9

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Private Investment values are stale, but include cap calls and distributions for the month.

\* Legacy Stifel Assets



## Total Plan Performance Summary

Employee Pension  
As of June 30, 2020

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Employees Pension</b>				<b>05/01/2019</b>
Beginning Market Value	126,406,344	153,981,803	151,151,329	
Net Contributions	-1,662,818	-3,840,854	-11,259,111	
Total Gain/Loss	17,796,736	-7,600,687	2,648,044	
Ending Market Value	142,540,262	142,540,262	142,540,262	

### Blended Benchmark Composition

Allocation Mandate	Weight (%)
<b>May-2019</b>	
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

### Trailing Performance Summary

	QTR	YTD	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Employees Pension</b>	<b>14.1</b>	<b>-4.8</b>	<b>1.3</b>	<b>1.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.7</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>	<i>14.0</i>	<i>-2.9</i>	<i>3.7</i>	<i>3.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>4.0</i>	
Difference	0.1	-1.9	-2.4	-2.4	N/A	N/A	N/A	N/A	-2.3	

### Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
<b>Employees Pension</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Blended Benchmark</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## Manager Gain/Loss Summary

### Employee Pension

Quarter Ending June 30, 2020

	Market Value As of 04/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	3,459,570	-1,514,621	994	1,945,943
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	12,639,791	-	833,207	13,472,998
BlackRock Strategic Income Opportunities Fund K	6,030,805	-	387,699	6,418,503
Brandywine Global Opportunistic Fixed Income	6,395,967	-	642,703	7,038,669
<b>Total Fixed Income</b>	<b>25,066,563</b>	<b>-</b>	<b>1,863,608</b>	<b>26,930,171</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	37,563,651	-	7,712,783	45,276,434
Shapiro Small Cap Value	3,402,601	-20,076	798,981	4,181,507
Conestoga Small Cap Instl	4,337,858	-	1,147,784	5,485,642
<b>Total Domestic Equity</b>	<b>45,304,110</b>	<b>-20,076</b>	<b>9,659,549</b>	<b>54,943,583</b>
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	11,320,290	-	1,865,324	13,185,614
MFS Instl International Equity Fund	12,427,726	-	1,826,297	14,254,022
Baron Emerging Markets (CIT)	5,957,157	-	1,589,921	7,547,078
<b>Total International Equity</b>	<b>29,705,173</b>	<b>-</b>	<b>5,281,542</b>	<b>34,986,715</b>
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	13,602,121	-	1,008,526	14,610,647
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	-239,052	-	-
<b>Total Hedge Funds</b>	<b>13,841,173</b>	<b>-239,052</b>	<b>1,008,526</b>	<b>14,610,647</b>

\* Legacy Stifel Assets



## Manager Gain/Loss Summary

### Employee Pension

Quarter Ending June 30, 2020

	Market Value As of 04/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	601,823	-	-	601,823
CPG WP Private Equity XI LLC*	935,290	-	-	935,290
CPG WPXXX Energy LLC*	450,317	-	-	450,317
Greenspring Opportunities IV LP*	901,880	24,000	-	925,880
iCapital KV Seed C Access Fund LP*	472,030	-	-	472,030
Oak Hill Cap Partners IV Onshore*	864,216	-	-	864,216
Portfolio Advisors Secondary Fund II*	318,179	-23,069	-	295,110
HarbourVest 2019 Global Fund (\$2m)	79,994	110,000	-	189,994
<b>Total Private Equity</b>	<b>4,623,729</b>	<b>110,931</b>	<b>-</b>	<b>4,734,660</b>
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,369,061	-	-	1,369,061
RREEF America REIT II (\$6m)	3,036,965	-	-17,483	3,019,482
<b>Total Real Estate</b>	<b>4,406,026</b>	<b>-</b>	<b>-17,483</b>	<b>4,388,543</b>
<b>Employees Pension</b>	<b>126,406,344</b>	<b>-1,662,818</b>	<b>17,796,736</b>	<b>142,540,262</b>

\* Legacy Stifel Assets

## Market Value & Flow Summary

### Employee Pension

Since Inception Ending June 30, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	150,590,274	N/A
Jul-2019	150,590,274	-951,871	-131,718	149,506,685	-0.1
Aug-2019	149,506,685	-851,205	-1,702,501	146,952,979	-1.1
Sep-2019	146,952,979	-1,158,359	1,923,434	147,718,055	1.3
Oct-2019	147,718,055	-24,809	2,706,827	150,400,073	1.8
Nov-2019	150,400,073	-992,520	2,504,091	151,911,645	1.7
Dec-2019	151,911,645	-1,963,456	4,033,614	153,981,803	2.7
Jan-2020	153,981,803	85,181	-1,124,751	152,942,232	-0.7
Feb-2020	152,942,232	-960,000	-7,477,732	144,504,501	-4.9
Mar-2020	144,504,501	-1,303,217	-16,794,940	126,406,344	-11.7
Apr-2020	126,406,344	-839,688	9,565,799	135,132,455	7.6
May-2020	135,132,455	-809,948	4,873,601	139,196,107	3.6
Jun-2020	139,196,107	-13,182	3,357,337	142,540,262	2.4

## Estimated Fee Analysis - Employee Pension

As of June 30, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	13,472,998	0.42%	\$56,587
BlackRock Strategic Income Opportunities K	5.0%	6,418,503	0.76%	\$48,781
Brandywine Global Opportunistic Fixed Income	5.0%	7,038,669	0.45%	\$31,674
Fidelity 500 Index	28.0%	45,276,434	0.015%	\$6,791
Shapiro Small Cap Value	3.5%	4,181,507	0.90%	\$37,634
Conestoga Small Cap I	3.5%	5,485,642	0.90%	\$49,371
EARNEST Partners International Equity (CIT)	10.0%	13,185,614	1.00%	\$131,856
MFS Institutional International Equity	10.0%	14,254,022	0.70%	\$99,778
Baron Emerging Markets (CIT)	5.0%	7,547,078	0.75%	\$56,603
Aetos Capital Prime Portfolio	10.0%	14,610,647	0.75%	\$109,580
HarbourVest 2019 Global Fund (\$2M Commitment) <sup>3</sup>	5.00%	189,994	0.69% of committed capital	\$13,800
RREEF America REIT II (\$6M Commitment) <sup>3</sup>	5.00%	3,019,482	0.95% of committed capital	\$57,000
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>	0.0%	601,823	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC <sup>4</sup>	0.0%	935,290	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC <sup>4</sup>	0.0%	450,317	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP <sup>4</sup>	0.0%	925,880	2.00% of committed capital	\$16,000
iCapital KV Seed C Access Fund LP <sup>4</sup>	0.0%	472,030	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$7,500
Oak Hill Capital Partners IV Onshore <sup>4</sup>	0.0%	864,216	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II <sup>4</sup>	0.0%	295,110	1.00% of committed capital	\$10,000
CPG Brookfield Opportunities Real Estate <sup>4</sup>	0.0%	1,369,061	1.50% of committed capital	\$21,000
<b>Average Weighted Investment Management Fee</b>			<b>0.59%</b>	<b>Approximately \$757,000</b>

\*Fee Analysis does not include cash balance

\*\*CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 3/31/2020, adjusted for capital calls and distributions in the quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. <sup>3</sup>Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. <sup>4</sup>Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

## Liquidity Analysis - Employee Pension

As of June 30, 2020

Investment	Initial Lock-up Period	Terms	Investment Date
Western Asset Core Plus Bond IS	None	Daily liquidity	Apr-19
BlackRock Strategic Income Opportunities K	None	Daily Liquidity	Apr-19
Brandywine Global Opportunistic Fund	None	Daily liquidity	Apr-19
Fidelity 500 Index	None	Daily liquidity	Apr-19
Shapiro Small Cap Value	None	Daily liquidity	Apr-19
Conestoga Small Cap I	None	Daily liquidity	Apr-19
Earnest Partners International Equity (CIT)	None	Daily liquidity	Apr-19
MFS Institutional International Equity	None	Daily liquidity	Apr-19
Baron Emerging Markets (CIT)	None	Daily liquidity	Apr-19
Aetos Capital Prime Portfolio	1-Year	Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required	May-19
HarbourVest 2019 Global Fund (\$2M Commitment)	Illiquid	Not applicable	Dec-19
RREEF America REIT II (\$6M Commitment)	None	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required	Oct-19
CPG Carlyle Equity Opportunity Fund LLC	Illiquid	Not applicable	Sep-12
CPG WP Private Equity XI LLC	Illiquid	Not applicable	Oct-12
CPG WPXXX Energy LLC	Illiquid	Not applicable	Jun-14
Greenspring Opportunities IV LP	Illiquid	Not applicable	Dec-16
iCapital KV Seed C Access Fund LP	Illiquid	Not applicable	Dec-15
Oak Hill Capital Partners IV Onshore	Illiquid	Not applicable	Sep-15
Portfolio Advisors Secondary Fund II	Illiquid	Not applicable	Oct-13
CPG Brookfield Opportunities Real Estate	Illiquid	Not applicable	Jun-15

## Summary of Private Equity Investments - Employee Pension

As of June 30, 2020

### Direct Real Estate<sup>1</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$6,000,000	N/A	\$6,000,000	\$3,000,000	50.0%	\$3,000,000	\$0	\$3,019,482	Paperwork was fully executed and approved in May 2019. Last capital call on 1/1/2020.
CPG Brookfield Opportunistic Real Estate	\$1,400,000	\$14,000	\$1,386,000	\$1,081,080	78.0%	\$304,920	\$0	\$1,369,061	Illiquid: 10 year expected time horizon. Last call 10/23/2018
<b>Total Private Real Estate</b>	<b>\$7,400,000</b>		<b>\$7,386,000</b>	<b>\$4,081,080</b>	<b>55.3%</b>	<b>\$3,304,920</b>	<b>\$0</b>	<b>\$4,388,543</b>	

### Private Equity<sup>2</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$210,000	10.5%	\$1,790,000	\$0	\$189,994	Paperwork was fully executed and approved in May 2019. Last capital call on 5/7/2020.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,402,359	\$601,823	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$1,500,000	N/A	\$1,500,000	\$1,305,000	87.0%	\$343,629	\$1,043,775	\$935,290	Illiquid: 12 year expected time horizon. Last call 10/17/2017
CPG WPXXX Energy LLC	\$750,000	\$3,750	\$746,250	\$626,847	84.0%	\$119,403	\$0	\$450,317	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$800,000	N/A	\$800,000	\$760,000	95.0%	\$40,000	\$0	\$925,880	Illiquid: 8 year expected time horizon. Last call 5/13/2020
iCapital KV Seed C Acces Fund LP	\$300,000	N/A	\$300,000	\$287,354	95.8%	\$12,646	\$0	\$472,030	Illiquid: 10 year expected time horizon. Last call 12/23/2019
Oak Hill Capital Partners IV (Onshore) LP	\$1,000,000	N/A	\$1,000,000	\$907,556	90.8%	\$237,100	\$299,996	\$864,216	Illiquid: 10 year expected time horizon. Last call 12/19/2019
Portfolio Advisors Secondary Fund II LP	\$1,000,000	N/A	\$1,000,000	\$870,254	87.0%	\$129,746	\$991,002	\$295,110	Illiquid: 10 year expected time horizon. Last call 12/31/2018
<b>Total Private Equity</b>	<b>\$8,850,000</b>		<b>\$8,846,250</b>	<b>\$6,587,011</b>	<b>74.5%</b>	<b>\$2,866,273</b>	<b>\$3,737,132</b>	<b>\$4,734,660</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 3/31/2020 and adjusted for any capital activity during the current quarter. Ending capital balance for RREEF is as of 6/30/2020.

<sup>2</sup>Ending capital balances for CPG, Greenspring, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 12/31/19 and are adjusted for any capital activity in the current quarter. Ending capital balance for iCapital is as of 9/30/19, adjusted for subsequent capital activity. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount. Ending capital balance for HarbourVest is amount of initial capital call which occurred on 12/6/2019.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



# Police/Fire Pension Review

## Asset Allocation

### Police/Fire Pension

As of June 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>103,554,704</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	1,046,945	1.0	0.0	1.0
<b>Fixed Income</b>	<b>20,258,127</b>	<b>19.6</b>	<b>20.0</b>	<b>-0.4</b>
Western Asset Core Plus Bond IS	9,995,778	9.7	10.0	-0.3
BlackRock Strategic Income Opportunities Fund K	4,783,524	4.6	5.0	-0.4
Brandywine Global Opportunistic Fixed Income	5,478,824	5.3	5.0	0.3
<b>Domestic Equity</b>	<b>38,217,914</b>	<b>36.9</b>	<b>35.0</b>	<b>1.9</b>
Fidelity 500 Index Fund	30,936,344	29.9	28.0	1.9
Shapiro Small Cap Value	3,523,925	3.4	3.5	-0.1
Conestoga Small Cap Instl	3,757,644	3.6	3.5	0.1
<b>International Equity</b>	<b>25,595,452</b>	<b>24.7</b>	<b>25.0</b>	<b>-0.3</b>
EARNEST Partners International Equity (CIT)	9,781,465	9.4	10.0	-0.6
MFS Instl International Equity Fund	10,346,425	10.0	10.0	0.0
Baron Emerging Markets (CIT)	5,467,562	5.3	5.0	0.3
<b>Hedge Funds</b>	<b>10,767,433</b>	<b>10.4</b>	<b>10.0</b>	<b>0.4</b>
Aetos Capital Prime Portfolio	10,767,433	10.4	10.0	0.4
<b>Private Equity</b>	<b>4,482,385</b>	<b>4.3</b>	<b>5.0</b>	<b>-0.7</b>
CPG Carlyle Equity Opportunity Fund LLC*	601,823	0.6	0.0	0.6
CPG WP Private Equity XI LLC*	935,290	0.9	0.0	0.9
CPG WPXXX Energy LLC*	450,317	0.4	0.0	0.4
Greenspring Opportunities IV LP*	752,277	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	393,358	0.4	0.0	0.4
Oak Hill Cap Partners IV Onshore*	864,216	0.8	0.0	0.8
Portfolio Advisors Secondary Fund II*	295,110	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	189,994	0.2	5.0	-4.8
<b>Real Estate</b>	<b>3,186,449</b>	<b>3.1</b>	<b>5.0</b>	<b>-1.9</b>
CPG Brookfield Opps Real Estate*	1,173,481	1.1	0.0	1.1
RREEF America REIT II (\$4m)	2,012,968	1.9	5.0	-3.1

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Private Investment values are stale, but include cap calls and distributions for the month.

\* Legacy Stifel Assets

## Total Plan Performance Summary

Police/Fire Pension

As of June 30, 2020

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Police/Fire Pension</b>				<b>05/01/2019</b>
Beginning Market Value	91,971,155	111,850,474	110,121,026	
Net Contributions	-1,161,221	-2,898,523	-8,560,373	
Total Gain/Loss	12,744,770	-5,397,248	1,994,052	
Ending Market Value	103,554,704	103,554,704	103,554,704	

### Blended Benchmark Composition

Allocation Mandate	Weight (%)
<b>May-2019</b>	
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

### Trailing Performance Summary

	QTR	YTD	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Police/Fire Pension</b>	<b>13.9</b>	<b>-4.7</b>	<b>1.3</b>	<b>1.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.7</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>	<i>14.0</i>	<i>-2.9</i>	<i>3.7</i>	<i>3.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>4.0</i>	
Difference	-0.1	-1.8	-2.4	-2.4	N/A	N/A	N/A	N/A	-2.3	

### Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
<b>Police/Fire Pension</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Blended Benchmark</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



## Manager Gain/Loss Summary

### Police & Fire Pension

Quarter Ending June 30, 2020

	Market Value As of 04/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	2,096,983	-1,050,634	596	1,046,945
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	9,377,612	-	618,166	9,995,778
BlackRock Strategic Income Opportunities Fund K	4,494,584	-	288,941	4,783,524
Brandywine Global Opportunistic Fixed Income	4,978,552	-	500,273	5,478,824
<b>Total Fixed Income</b>	<b>18,850,747</b>	<b>-</b>	<b>1,407,380</b>	<b>20,258,127</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	25,666,377	-	5,269,967	30,936,344
Shapiro Small Cap Value	2,850,925	-14,828	687,828	3,523,925
Conestoga Small Cap Instl	2,971,416	-	786,228	3,757,644
<b>Total Domestic Equity</b>	<b>31,488,718</b>	<b>-14,828</b>	<b>6,744,023</b>	<b>38,217,914</b>
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	8,397,715	-	1,383,750	9,781,465
MFS Instl International Equity Fund	9,020,789	-	1,325,636	10,346,425
Baron Emerging Markets (CIT)	4,315,702	-	1,151,859	5,467,562
<b>Total International Equity</b>	<b>21,734,206</b>	<b>-</b>	<b>3,861,245</b>	<b>25,595,452</b>
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	10,024,231	-	743,201	10,767,433
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	-202,190	-	-
<b>Total Hedge Funds</b>	<b>10,226,421</b>	<b>-202,190</b>	<b>743,201</b>	<b>10,767,433</b>

\* Legacy Stifel Assets

## Manager Gain/Loss Summary

### Police & Fire Pension

Quarter Ending June 30, 2020

	Market Value As of 04/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	601,823	-	-	601,823
CPG WP Private Equity XI LLC*	935,290	-	-	935,290
CPG WPXXX Energy LLC*	450,317	-	-	450,317
Greenspring Opportunities IV LP*	732,777	19,500	-	752,277
iCapital KV Seed C Access Fund LP*	393,358	-	-	393,358
Oak Hill Cap Partners IV Onshore*	864,216	-	-	864,216
Portfolio Advisors Secondary Fund II*	318,179	-23,069	-	295,110
HarbourVest 2019 Global Fund (\$2m)	79,994	110,000	-	189,994
<b>Total Private Equity</b>	<b>4,375,954</b>	<b>106,431</b>	-	<b>4,482,385</b>
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,173,481	-	-	1,173,481
RREEF America REIT II (\$4m)	2,024,644	-	-11,675	2,012,968
<b>Total Real Estate</b>	<b>3,198,125</b>	-	<b>-11,675</b>	<b>3,186,449</b>
<b>Police/Fire Pension</b>	<b>91,971,155</b>	<b>-1,161,221</b>	<b>12,744,770</b>	<b>103,554,704</b>

\* Legacy Stifel Assets

## Market Value & Flow Summary

### Police/Fire Pension

Since Inception Ending June 30, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	109,110,425	N/A
Jul-2019	109,110,425	-725,315	-153,278	108,231,831	-0.1
Aug-2019	108,231,831	-516,205	-1,262,263	106,453,363	-1.2
Sep-2019	106,453,363	-766,471	1,393,758	107,080,650	1.3
Oct-2019	107,080,650	-18,130	1,927,907	108,990,427	1.8
Nov-2019	108,990,427	-542,520	1,796,008	110,243,915	1.7
Dec-2019	110,243,915	-1,346,943	2,953,502	111,850,474	2.7
Jan-2020	111,850,474	-17,109	-819,203	111,014,161	-0.7
Feb-2020	111,014,161	-560,000	-5,370,365	105,083,796	-4.8
Mar-2020	105,083,796	-1,160,192	-11,952,449	91,971,155	-11.4
Apr-2020	91,971,155	-573,318	6,829,216	98,227,054	7.4
May-2020	98,227,054	-574,721	3,497,025	101,149,358	3.6
Jun-2020	101,149,358	-13,182	2,418,528	103,554,704	2.4

## Estimated Fee Analysis - Police/Fire Pension

As of June 30, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	9,995,778	0.42%	\$41,982
BlackRock Strategic Income Opportunities K	5.0%	4,783,524	0.76%	\$36,355
Brandywine Global Opportunistic Fixed Income	5.0%	5,478,824	0.45%	\$24,655
Fidelity 500 Index	28.0%	30,936,344	0.015%	\$4,640
Shapiro Small Cap Value	3.5%	3,523,925	0.90%	\$31,715
Conestoga Small Cap I	3.5%	3,757,644	0.90%	\$33,819
EARNEST Partners International Equity (CIT)	10.0%	9,781,465	1.00%	\$97,815
MFS Institutional International Equity	10.0%	10,346,425	0.70%	\$72,425
Baron Emerging Markets (CIT)	5.0%	5,467,562	0.75%	\$41,007
Aetos Capital Prime Portfolio	10.0%	10,767,433	0.75%	\$80,756
HarbourVest 2019 Global Fund (\$2M Commitment) <sup>3</sup>	5.00%	189,994	0.69% of committed capital	\$13,800
RREEF America REIT II (\$4M Commitment) <sup>3</sup>	5.00%	2,012,968	0.95% of committed capital	\$38,000
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>	0.0%	601,823	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC <sup>4</sup>	0.0%	935,290	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC <sup>4</sup>	0.0%	450,317	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP <sup>4</sup>	0.0%	752,277	2.00% of committed capital	\$13,000
iCapital KV Seed C Access Fund LP <sup>4</sup>	0.0%	393,358	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$6,250
Oak Hill Capital Partners IV Onshore <sup>4</sup>	0.0%	864,216	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II <sup>4</sup>	0.0%	295,110	1.00% of committed capital	\$10,000
CPG Brookfield Opportunities Real Estate <sup>4</sup>	0.0%	1,173,481	1.50% of committed capital	\$18,000
<b>Average Weighted Investment Management Fee</b>			<b>0.62%</b>	<b>Approximately \$585,000</b>

\*Fee Analysis does not include cash balance

\*\*CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 3/31/2020, adjusted for capital calls and distributions in the quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. <sup>3</sup>Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. <sup>4</sup>Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

## Liquidity Analysis - Police/Fire Pension

As of June 30, 2020

Investment	Initial Lock-up Period	Terms	Investment Date
Western Asset Core Plus Bond IS	None	Daily liquidity	Apr-19
BlackRock Strategic Income Opportunities K	None	Daily Liquidity	Apr-19
Brandywine Global Opportunistic Fund	None	Daily liquidity	Apr-19
Fidelity 500 Index	None	Daily liquidity	Apr-19
Shapiro Small Cap Value	None	Daily liquidity	Apr-19
Conestoga Small Cap I	None	Daily liquidity	Apr-19
Earnest Partners International Equity (CIT)	None	Daily liquidity	Apr-19
MFS Institutional International Equity	None	Daily liquidity	Apr-19
Baron Emerging Markets (CIT)	None	Daily liquidity	Apr-19
Aetos Capital Prime Portfolio	1-Year	Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required	May-19
HarbourVest 2019 Global Fund (\$2M Commitment)	Illiquid	Not applicable	Dec-19
RREEF America REIT II (\$6M Commitment)	None	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required	Oct-19
CPG Carlyle Equity Opportunity Fund LLC	Illiquid	Not applicable	Sep-12
CPG WP Private Equity XI LLC	Illiquid	Not applicable	Oct-12
CPG WPXXX Energy LLC	Illiquid	Not applicable	Jun-14
Greenspring Opportunities IV LP	Illiquid	Not applicable	Dec-16
iCapital KV Seed C Access Fund LP	Illiquid	Not applicable	Dec-15
Oak Hill Capital Partners IV Onshore	Illiquid	Not applicable	Sep-15
Portfolio Advisors Secondary Fund II	Illiquid	Not applicable	Oct-13
CPG Brookfield Opportunities Real Estate	Illiquid	Not applicable	Jun-15

## Summary of Private Equity Investments - Police/Fire Pension

As of June 30, 2020

### Direct Real Estate<sup>1</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$4,000,000	N/A	\$4,000,000	\$2,000,000	50.0%	\$2,000,000	\$0	\$2,012,968	Paperwork was fully executed and approved in May 2019. Last capital call on 1/1/2020.
CPG Brookfield Opportunistic Real Estate	\$1,200,000	\$12,000	\$1,188,000	\$926,640	78.0%	\$261,360	\$0	\$1,369,061	Illiquid: 10 year expected time horizon. Last call 10/23/2018
<b>Total Private Real Estate</b>	<b>\$5,200,000</b>		<b>\$5,188,000</b>	<b>\$2,926,640</b>	<b>56.4%</b>	<b>\$2,261,360</b>	<b>\$0</b>	<b>\$3,382,029</b>	

### Private Equity<sup>2</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$210,000	10.5%	\$1,790,000	\$0	\$189,994	Paperwork was fully executed and approved in May 2019. Last capital call on 5/7/2020.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,402,359	\$601,823	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$1,500,000	N/A	\$1,500,000	\$1,305,000	87.0%	\$343,629	\$1,043,775	\$935,290	Illiquid: 12 year expected time horizon. Last call 10/17/2017
CPG WPXXX Energy LLC	\$750,000	\$3,750	\$746,250	\$626,847	84.0%	\$119,403	\$0	\$450,317	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$650,000	N/A	\$650,000	\$617,500	95.0%	\$32,500	\$0	\$752,277	Illiquid: 8 year expected time horizon. Last call 5/13/2020
iCapital KV Seed C Acces Fund LP	\$250,000	N/A	\$250,000	\$239,461	95.8%	\$10,539	\$0	\$393,358	Illiquid: 10 year expected time horizon. Last call 12/23/2019
Oak Hill Capital Partners IV (Onshore) LP	\$1,000,000	N/A	\$1,000,000	\$907,556	90.8%	\$237,100	\$299,996	\$864,216	Illiquid: 10 year expected time horizon. Last call 12/19/2019
Portfolio Advisors Secondary Fund II LP	\$1,000,000	N/A	\$1,000,000	\$870,254	87.0%	\$129,746	\$991,002	\$295,110	Illiquid: 10 year expected time horizon. Last call 12/31/2018
<b>Total Private Equity</b>	<b>\$8,650,000</b>		<b>\$8,646,250</b>	<b>\$6,396,618</b>	<b>74.0%</b>	<b>\$2,856,666</b>	<b>\$3,737,132</b>	<b>\$4,482,385</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 12/31/2019 and adjusted for any capital activity during the current quarter. Ending capital balance for RREEF is as of 3/31/2020.

<sup>2</sup>Ending capital balances for CPG, Greenspring, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 12/31/19 and are adjusted for any capital activity in the current quarter. Ending capital balance for iCapital is as of 9/30/19, adjusted for subsequent capital activity. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount. Ending capital balance for HarbourVest is amount of initial capital call which occurred on 12/6/2019.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



# Retiree Health Care Trust (OPEB) Review

## Asset Allocation

### Retiree Health Care Trust (OPEB)

As of June 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>36,856,501</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	350,826	1.0	0.0	1.0
<b>Fixed Income</b>	<b>7,249,001</b>	<b>19.7</b>	<b>20.0</b>	<b>-0.3</b>
Western Asset Core Plus Bond IS	3,632,770	9.9	10.0	-0.1
BlackRock Strategic Income Opportunities Fund K	1,734,488	4.7	5.0	-0.3
Brandywine Global Opportunistic Fixed Income	1,881,742	5.1	5.0	0.1
<b>Domestic Equity</b>	<b>14,264,101</b>	<b>38.7</b>	<b>35.0</b>	<b>3.7</b>
Fidelity 500 Index Fund	11,682,918	31.7	28.0	3.7
Shapiro Small Cap Value	1,243,179	3.4	3.5	-0.1
Conestoga Small Cap Instl	1,338,004	3.6	3.5	0.1
<b>International Equity</b>	<b>9,169,109</b>	<b>24.9</b>	<b>25.0</b>	<b>-0.1</b>
EARNEST Partners International Equity (NHIT)	3,539,272	9.6	10.0	-0.4
MFS Instl International Equity Fund	3,702,621	10.0	10.0	0.0
Baron Emerging Markets Fund Ltd.	1,927,216	5.2	5.0	0.2
<b>Hedge Funds</b>	<b>3,664,306</b>	<b>9.9</b>	<b>10.0</b>	<b>-0.1</b>
Aetos Capital Prime Portfolio	3,664,306	9.9	10.0	-0.1
<b>Private Equity</b>	<b>1,063,452</b>	<b>2.9</b>	<b>5.0</b>	<b>-2.1</b>
CPG Carlyle Equity Opportunity Fund LLC*	100,304	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	155,883	0.4	0.0	0.4
Greenspring Opportunities IV LP*	578,676	1.6	0.0	1.6
iCapital KV Seed C Access Fund LP*	157,343	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	71,246	0.2	5.0	-4.8
<b>Real Estate</b>	<b>1,095,706</b>	<b>3.0</b>	<b>5.0</b>	<b>-2.0</b>
CPG Brookfield Opps Real Estate*	391,160	1.1	0.0	1.1
RREEF America REIT II (\$1.4m)	704,546	1.9	5.0	-3.1

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Private Investment values are stale, but include cap calls and distributions for the month.

\* Legacy Stifel Assets



## Total Plan Performance Summary

Retiree Health Care Trust (OPEB)

As of June 30, 2020

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>				<b>05/01/2019</b>
Beginning Market Value	32,218,768	39,321,896	35,248,166	
Net Contributions	-3,129	-752,252	406,568	
Total Gain/Loss	4,640,861	-1,713,143	1,201,767	
Ending Market Value	36,856,501	36,856,501	36,856,501	

### Blended Benchmark Composition

Allocation Mandate	Weight (%)
<b>May-2019</b>	
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

### Trailing Performance Summary

	QTR	YTD	Jul-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>	<b>14.4</b>	<b>-4.4</b>	<b>1.9</b>	<b>1.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.8</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>	<i>14.0</i>	<i>-2.9</i>	<i>3.7</i>	<i>3.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>4.0</i>	
Difference	0.4	-1.5	-1.8	-1.8	N/A	N/A	N/A	N/A	-1.2	

### Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
<b>Retiree Health Care Trust (OPEB)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Blended Benchmark</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## Manager Gain/Loss Summary

### OPEB Trust

#### Quarter Ending June 30, 2020

	Market Value As of 04/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	408,138	-57,437	126	350,826
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	3,408,110	-	224,660	3,632,770
BlackRock Strategic Income Opportunities Fund K	1,629,720	-	104,769	1,734,488
Brandywine Global Opportunistic Fixed Income	1,709,920	-	171,822	1,881,742
<b>Total Fixed Income</b>	<b>6,747,749</b>	<b>-</b>	<b>501,252</b>	<b>7,249,001</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	9,692,748	-	1,990,170	11,682,918
Shapiro Small Cap Value	1,004,840	-1,942	240,282	1,243,179
Conestoga Small Cap Instl	1,058,047	-	279,956	1,338,004
<b>Total Domestic Equity</b>	<b>11,755,635</b>	<b>-1,942</b>	<b>2,510,408</b>	<b>14,264,101</b>
<u>International Equity</u>				
EARNEST Partners International Equity (NHIT)	3,038,818	-	500,454	3,539,272
MFS Instl International Equity Fund	3,228,223	-	474,398	3,702,621
Baron Emerging Markets Fund Ltd.	1,521,977	-	405,239	1,927,216
<b>Total International Equity</b>	<b>7,789,018</b>	<b>-</b>	<b>1,380,091</b>	<b>9,169,109</b>
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	3,411,242	-	253,064	3,664,306
<b>Total Hedge Funds</b>	<b>3,411,242</b>	<b>-</b>	<b>253,064</b>	<b>3,664,306</b>

\* Legacy Stifel Assets

## Manager Gain/Loss Summary

### OPEB Trust

Quarter Ending June 30, 2020

	Market Value As of 04/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	100,304	-	-	100,304
CPG WP Private Equity XI LLC*	155,883	-	-	155,883
Greenspring Opportunities IV LP*	563,676	15,000	-	578,676
iCapital KV Seed C Access Fund LP*	157,343	-	-	157,343
HarbourVest 2019 Global Fund (\$750k)	29,996	41,250	-	71,246
<b>Total Private Equity</b>	<b>1,007,202</b>	<b>56,250</b>	-	<b>1,063,452</b>
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	391,160	-	-	391,160
RREEF America REIT II (\$1.4m)	708,625	-	-4,079	704,546
<b>Total Real Estate</b>	<b>1,099,785</b>	-	<b>-4,079</b>	<b>1,095,706</b>
<b>Retiree Health Care Trust (OPEB)</b>	<b>32,218,768</b>	<b>-3,129</b>	<b>4,640,861</b>	<b>36,856,501</b>

\* Legacy Stifel Assets

## Market Value & Flow Summary

OPEB Trust

Since Inception Ending June 30, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	36,944,209	N/A
Jul-2019	36,944,209	-860	29,588	36,972,937	0.1
Aug-2019	36,972,937	4,448	-440,671	36,536,714	-1.2
Sep-2019	36,536,714	-38,331	524,153	37,022,536	1.4
Oct-2019	37,022,536	-5,963	672,165	37,688,738	1.8
Nov-2019	37,688,738	-	627,651	38,316,389	1.7
Dec-2019	38,316,389	-34,439	1,039,946	39,321,896	2.7
Jan-2020	39,321,896	14,801	-282,676	39,054,021	-0.7
Feb-2020	39,054,021	-1,025,000	-1,908,411	36,120,610	-5.0
Mar-2020	36,120,610	261,076	-4,162,918	32,218,768	-11.5
Apr-2020	32,218,768	-1,224	2,508,319	34,725,863	7.8
May-2020	34,725,863	-1,904	1,269,913	35,993,871	3.7
Jun-2020	35,993,871	-	862,630	36,856,501	2.4

## Estimated Fee Analysis - Retiree Health Care Trust (OPEB)

As of June 30, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	3,632,770	0.42%	\$15,258
BlackRock Strategic Income Opportunities K	5.0%	1,734,488	0.76%	\$13,182
Brandywine Global Opportunistic Fixed Income	5.0%	1,881,742	0.45%	\$8,468
Fidelity 500 Index	28.0%	11,682,918	0.015%	\$1,752
Shapiro Small Cap Value	3.5%	1,243,179	0.90%	\$11,189
Conestoga Small Cap I	3.5%	1,338,004	0.90%	\$12,042
EARNEST Partners International Equity (NHIT)	10.0%	3,539,272	0.90%	\$31,853
MFS Institutional International Equity	10.0%	3,702,621	0.70%	\$25,918
Baron Emerging Markets Ltd.	5.0%	1,927,216	0.75%	\$14,454
Aetos Capital Prime Portfolio	10.0%	3,664,306	0.75%	\$27,482
HarbourVest 2019 Global Fund (\$750K Commitment) <sup>3</sup>	5.00%	71,246	0.69% of committed capital	\$5,175
RREEF America REIT II (\$1.4M Commitment) <sup>3</sup>	5.00%	704,546	0.95% of committed capital	\$13,300
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>	0.0%	100,304	1.50% of committed capital	\$3,750
CPG WP private Equity XI LLC <sup>4</sup>	0.0%	155,883	1.50% of committed capital	\$3,750
Greenspring Opportunities IV LP <sup>4</sup>	0.0%	578,676	2.00% of committed capital	\$10,000
iCapital KV Seed C Access Fund LP <sup>4</sup>	0.0%	157,343	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$2,500
CPG Brookfield Opportunities Real Estate <sup>4</sup>	0.0%	391,160	1.50% of committed capital	\$6,000
<b>Average Weighted Investment Management Fee</b>			<b>0.56%</b>	<b>Approximately \$186,000</b>

\*Fee Analysis does not include cash balance

\*\*CPG, Greenspring, HarbourVest, and iCapital assets are valued as of 3/31/2020, adjusted for capital calls and distributions in the quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. <sup>3</sup>Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. <sup>4</sup>Fee structure for CPG, Greenspring, and iCapital investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

## Liquidity Analysis - Retiree Health Care Trust (OPEB)

As of June 30, 2020

Investment	Initial Lock-up Period	Terms	Investment Date
Western Asset Core Plus Bond IS	None	Daily liquidity	Apr-19
BlackRock Strategic Income Opportunities K	None	Daily Liquidity	Apr-19
Brandywine Global Opportunistic Fund	None	Daily liquidity	Apr-19
Fidelity 500 Index	None	Daily liquidity	Apr-19
Shapiro Small Cap Value	None	Daily liquidity	Apr-19
Conestoga Small Cap I	None	Daily liquidity	Apr-19
Earnest Partners International Equity (NHIT)	None	Monthly liquidity	Apr-19
MFS Institutional International Equity	None	Daily liquidity	Apr-19
Baron Emerging Markets Ltd.	None	Monthly liquidity	Apr-19
Aetos Capital Prime Portfolio	1-Year	Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required	May-19
HarbourVest 2019 Global Fund (\$2M Commitment)	Illiquid	Not applicable	Dec-19
RREEF America REIT II (\$6M Commitment)	None	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required	Oct-19
CPG Carlyle Equity Opportunity Fund LLC	Illiquid	Not applicable	Sep-12
CPG WP Private Equity XI LLC	Illiquid	Not applicable	Oct-12
Greenspring Opportunities IV LP	Illiquid	Not applicable	Dec-16
iCapital KV Seed C Access Fund LP	Illiquid	Not applicable	Dec-15
CPG Brookfield Opportunities Real Estate	Illiquid	Not applicable	Jun-15

## Summary of Private Equity Investments - Retiree Health Care Trust (OPEB)

As of June 30, 2020

### Direct Real Estate<sup>1</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$1,400,000	N/A	\$1,400,000	\$700,000	50.0%	\$700,000	\$0	\$704,546	Paperwork was fully executed and approved in May 2019. Last capital call on 1/1/2020.
CPG Brookfield Opportunistic Real Estate	\$400,000	\$4,000	\$396,000	\$308,880	78.0%	\$87,120	\$0	\$391,160	Illiquid: 10 year expected time horizon. Last call 10/23/2018
<b>Total Private Real Estate</b>	<b>\$1,800,000</b>		<b>\$1,796,000</b>	<b>\$1,008,880</b>	<b>56.2%</b>	<b>\$787,120</b>	<b>\$0</b>	<b>\$1,095,706</b>	

### Private Equity<sup>2</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$750,000	N/A	\$750,000	\$78,750	10.5%	\$671,250	\$0	\$71,246	Paperwork was fully executed and approved in May 2019. Last capital call on 5/7/2020.
CPG Carlyle Equity Opportunity Fund LLC	\$250,000	N/A	\$250,000	\$270,000	108.0%	\$32,290	\$233,726	\$100,304	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$250,000	N/A	\$250,000	\$217,500	87.0%	\$57,271	\$173,961	\$155,883	Illiquid: 12 year expected time horizon. Last call 10/17/2017
Greenspring Opportunities IV LP	\$500,000	N/A	\$500,000	\$475,000	95.0%	\$25,000	\$0	\$578,676	Illiquid: 8 year expected time horizon. Last call 5/13/2020
iCapital KV Seed C Acces Fund LP	\$100,000	N/A	\$100,000	\$95,785	95.8%	\$4,215	\$0	\$157,343	Illiquid: 10 year expected time horizon. Last call 12/23/2019
<b>Total Private Equity</b>	<b>\$1,850,000</b>		<b>\$1,850,000</b>	<b>\$1,137,035</b>	<b>61.5%</b>	<b>\$790,026</b>	<b>\$407,687</b>	<b>\$1,063,452</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 12/31/2019 and adjusted for any capital activity during the current quarter. Ending capital balance for RREEF is as of 3/31/2020.

<sup>2</sup>Ending capital balances for CPG, Greenspring, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 12/31/19 and are adjusted for any capital activity in the current quarter. Ending capital balance for iCapital is as of 9/30/19, adjusted for subsequent capital activity. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount. Ending capital balance for HarbourVest is amount of initial capital call which occurred on 12/6/2019.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



# Portfolio Recommendations

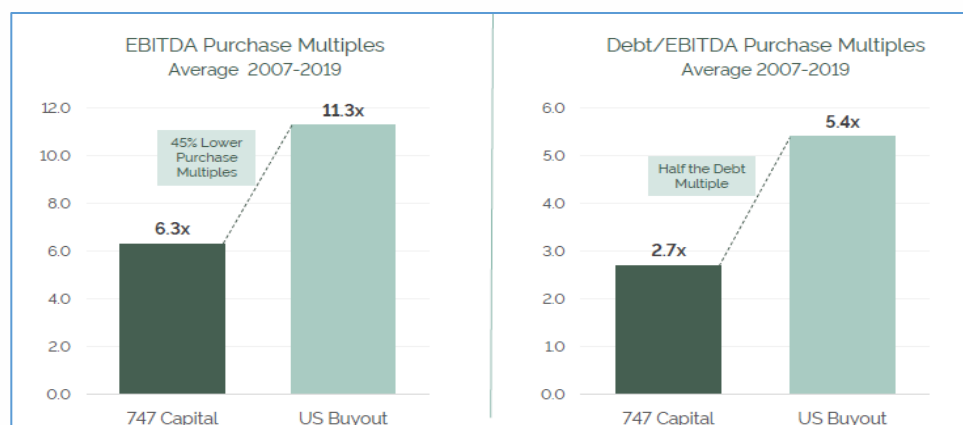


# Portfolio Recommendations

- We recommend making a commitment to the most recent vintage of the 747 Capital U.S. Small Buyout Fund. Suggested commitments:
  - Employee Pension: \$2 million
  - Police/Fire Pension: \$2 million
  - OPEB: \$750,000
- Enhancing the private equity program will be an important factor in meeting the portfolios' return objectives.
- We will continue making private equity recommendations in the coming years to build a diversified and self-sustaining program.

# Private Equity – 2020 Commitment

- **Small Cap Buyout:**
  - The lower middle market tends to offer opportunities at lower entry point price multiples while utilizing lower leverage levels than larger private equity deals.
  - The vast majority of private capital raised is focused on larger funds and larger deals despite significantly more private companies operating in the lower middle market.
  - Lower middle market companies tend to have more value creation opportunities and therefore are less reliant on financial engineering to create returns.
- **747 Capital**
  - 747 is a boutique firm focused on the small cap portion of the lower middle market of the U.S. buyout space.
  - The firm focuses on interests in fund with less than \$350 million in assets whose investments are focused on businesses with enterprise values below \$100 million.
  - The firm was founded in 2001 and is currently in the market with the seventh vintage of their flagship fund of fund offering.
  - The Fund will have exposure to approximately twelve underlying managers and will have up to 15% in direct co-investments, resulting in a portfolio of approximately 100 small businesses.
  - The strategy targets a net IRR of 13-16% and net multiples of 1.8x to 2.0x.





# Performance & Manager Detail

# Manager Performance Overview

As of June 30, 2020

	QTD	YTD	Jul-2019 To Jun-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>Short Term Liquidity</b>									
<b>First American Government Obligations Z</b>	<b>0.0</b>	<b>0.3</b>	<b>1.2</b>	<b>1.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.5</b>	<b>05/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.6</i>	<i>1.6</i>	<i>1.6</i>	<i>1.8</i>	<i>1.2</i>	<i>0.6</i>	<i>1.8</i>	
<b>Fixed Income</b>									
<b>Blmbg. Barc. U.S. Aggregate Index</b>	<b>7.4</b>	<b>1.6</b>	<b>4.7</b>	<b>4.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.0</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.9</i>	<i>6.1</i>	<i>8.7</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>	<i>10.3</i>	
<b>Western Asset Core Plus Bond IS</b>	<b>6.6 (36)</b>	<b>4.2 (64)</b>	<b>8.1 (36)</b>	<b>8.1 (36)</b>	<b>5.6 (13)</b>	<b>5.5 (3)</b>	<b>5.3 (7)</b>	<b>10.1 (23)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.9</i>	<i>6.1</i>	<i>8.7</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>	<i>10.3</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.1	4.8	7.5	7.5	4.9	4.2	4.2	9.1	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>6.4 (60)</b>	<b>0.2 (25)</b>	<b>2.8 (18)</b>	<b>2.8 (18)</b>	<b>3.3 (12)</b>	<b>N/A</b>	<b>N/A</b>	<b>4.0 (13)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.9</i>	<i>6.1</i>	<i>8.7</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>	<i>10.3</i>	
<i>Libor (3 month)</i>	<i>0.4</i>	<i>0.9</i>	<i>2.1</i>	<i>2.1</i>	<i>2.1</i>	<i>1.5</i>	<i>0.9</i>	<i>2.2</i>	
IM Alternative Credit Focus (MF) Median	7.1	-1.9	0.5	0.5	1.7	2.3	2.4	1.1	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>10.0 (6)</b>	<b>-2.4 (98)</b>	<b>0.0 (90)</b>	<b>0.0 (90)</b>	<b>0.6 (99)</b>	<b>3.0 (62)</b>	<b>N/A</b>	<b>4.0 (74)</b>	<b>05/01/2019</b>
<i>FTSE World Government Bond Index</i>	<i>2.0</i>	<i>4.1</i>	<i>4.6</i>	<i>4.6</i>	<i>4.0</i>	<i>3.7</i>	<i>2.4</i>	<i>7.6</i>	
IM Global Fixed Income (MF) Median	5.6	1.9	3.2	3.2	3.4	3.3	3.0	5.4	
<b>Domestic Equity</b>									
<b>Russell 3000 Index</b>	<b>21.3</b>	<b>-4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.0</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	<i>22.0</i>	<i>-3.5</i>	<i>6.5</i>	<i>6.5</i>	<i>10.0</i>	<i>10.0</i>	<i>13.7</i>	<i>5.7</i>	
<b>Fidelity 500 Index Fund</b>	<b>20.5 (37)</b>	<b>-3.1 (42)</b>	<b>7.5 (30)</b>	<b>7.5 (30)</b>	<b>10.7 (26)</b>	<b>10.7 (13)</b>	<b>14.0 (13)</b>	<b>6.6 (29)</b>	<b>05/01/2019</b>
<i>S&amp;P 500 Index</i>	<i>20.5</i>	<i>-3.1</i>	<i>7.5</i>	<i>7.5</i>	<i>10.7</i>	<i>10.7</i>	<i>14.0</i>	<i>6.6</i>	
IM U.S. Large Cap Core Equity (MF) Median	19.4	-4.0	5.7	5.7	9.0	9.0	12.5	4.6	
<b>Shapiro Small Cap Value</b>	<b>23.5 (32)</b>	<b>-23.2 (47)</b>	<b>-20.1 (76)</b>	<b>-20.1 (76)</b>	<b>-3.4 (25)</b>	<b>2.4 (15)</b>	<b>10.1 (1)</b>	<b>-18.3 (55)</b>	<b>05/01/2019</b>
<i>Russell 2000 Value Index</i>	<i>18.9</i>	<i>-23.5</i>	<i>-17.5</i>	<i>-17.5</i>	<i>-4.3</i>	<i>1.3</i>	<i>7.8</i>	<i>-16.9</i>	
IM U.S. Small Cap Value Equity (MF) Median	21.8	-23.4	-17.7	-17.7	-5.4	-0.4	7.3	-17.8	
<b>Conestoga Small Cap Instl</b>	<b>26.5 (87)</b>	<b>2.1 (38)</b>	<b>3.7 (53)</b>	<b>3.7 (53)</b>	<b>13.7 (30)</b>	<b>13.6 (8)</b>	<b>15.4 (10)</b>	<b>5.5 (42)</b>	<b>05/01/2019</b>
<i>Russell 2000 Growth Index</i>	<i>30.6</i>	<i>-3.1</i>	<i>3.5</i>	<i>3.5</i>	<i>7.9</i>	<i>6.9</i>	<i>12.9</i>	<i>2.7</i>	
IM U.S. Small Cap Growth Equity (MF) Median	30.9	0.0	4.2	4.2	9.3	8.5	13.2	4.1	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

\*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

# Manager Performance Overview

As of June 30, 2020

	QTD	YTD	Jul-2019 To Jun-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>International Equity</b>	<b>17.8</b>	<b>-10.9</b>	<b>-4.6</b>	<b>-4.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.4</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	16.1	-11.0	-4.8	-4.8	1.1	2.3	5.0	-3.9	
<b>EARNEST Partners International Equity (CIT)</b>	<b>16.5 (52)</b>	<b>-16.7 (87)</b>	<b>-11.1 (91)</b>	<b>-11.1 (91)</b>	<b>-1.4 (72)</b>	<b>1.6 (22)</b>	<b>N/A</b>	<b>-10.2 (88)</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	16.1	-11.0	-4.8	-4.8	1.1	2.3	5.0	-3.9	
IM International Large Cap Core Equity (MF) Median	16.7	-11.2	-5.8	-5.8	-0.3	0.6	4.7	-5.0	
<b>MFS Instl International Equity Fund</b>	<b>14.7 (90)</b>	<b>-8.1 (16)</b>	<b>-0.7 (18)</b>	<b>-0.7 (18)</b>	<b>4.6 (8)</b>	<b>4.8 (1)</b>	<b>7.9 (1)</b>	<b>1.6 (11)</b>	<b>05/01/2019</b>
<i>MSCI EAFE (Net) Index</i>	14.9	-11.3	-5.1	-5.1	0.8	2.1	5.7	-3.7	
IM International Large Cap Core Equity (MF) Median	16.7	-11.2	-5.8	-5.8	-0.3	0.6	4.7	-5.0	
<b>Baron Emerging Markets (CIT)</b>	<b>26.7 (18)</b>	<b>-4.7 (23)</b>	<b>0.9 (28)</b>	<b>0.9 (28)</b>	<b>3.3 (30)</b>	<b>4.6 (24)</b>	<b>N/A</b>	<b>0.1 (31)</b>	<b>05/01/2019</b>
<i>MSCI Emerging Markets (Net) Index</i>	18.1	-9.8	-3.4	-3.4	1.9	2.9	3.3	-4.1	
IM Emerging Markets Equity (MF) Median	20.3	-9.4	-3.0	-3.0	1.2	2.6	3.2	-2.9	
<b>Hedge Funds</b>	<b>7.4</b>	<b>-2.9</b>	<b>-1.7</b>	<b>-1.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.0</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	7.9	-1.5	0.5	0.5	2.3	1.5	2.8	0.9	
<b>Aetos Capital Prime Portfolio</b>	<b>7.4</b>	<b>-3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>2.0</b>	<b>3.6</b>	<b>0.3</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	7.9	-1.5	0.5	0.5	2.3	1.5	2.8	0.9	
<b>Private Equity</b>	<b>0.0</b>	<b>-9.2</b>	<b>-5.6</b>	<b>-5.6</b>	<b>5.4</b>	<b>3.9</b>	<b>N/A</b>	<b>-3.8</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	22.0	-3.5	6.5	6.5	10.0	10.0	13.7	5.7	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

\*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

## Manager Performance Overview

As of June 30, 2020

	QTD	YTD	Jul-2019 To Jun-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>Real Estate</b>	<b>-0.4</b>	<b>0.7</b>	<b>4.0</b>	<b>4.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.6</b>	<b>05/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>-1.7</i>	<i>-1.0</i>	<i>1.3</i>	<i>1.3</i>	<i>4.7</i>	<i>6.3</i>	<i>9.8</i>	<i>1.8</i>	
<b>CPG Brookfield Opps Real Estate*</b>	<b>0.0</b>	<b>1.4</b>	<b>8.1</b>	<b>8.1</b>	<b>7.5</b>	<b>N/A</b>	<b>N/A</b>	<b>7.6</b>	<b>01/01/2019</b>
<b>RREEF America REIT II (\$6m)</b>	<b>-0.6</b>	<b>0.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.8</b>	<b>10/01/2019</b>
<i>NCREIF Property Index</i>	<i>-1.0</i>	<i>-0.3</i>	<i>2.7</i>	<i>2.7</i>	<i>5.4</i>	<i>6.8</i>	<i>9.7</i>	<i>1.3</i>	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class' historical performance due to share class exchanges.

Performance for private equity and private real estate may have a lengthy lag, adjusted for capital calls and distributions.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

\*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

## Comparative Performance - IRR

As of June 30, 2020

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity</b>	<b>0.00</b>	<b>-9.16</b>	<b>-5.33</b>	<b>11.56</b>	<b>7.54</b>	<b>9.94</b>	<b>09/01/2012</b>
CPG Carlyle Equity Opportunity Fund LLC*	0.00	-3.04	-3.20	5.27	-0.20	5.52	09/01/2012
CPG WP Private Equity XI LLC*	0.00	-13.90	-12.79	6.22	6.59	8.46	12/01/2012
CPG WPXXX Energy LLC*	0.00	-28.04	-33.65	-10.10	-9.23	-9.91	06/30/2014
Greenspring Opportunities IV LP*	0.00	0.00	9.36	8.21	N/A	7.73	12/23/2016
iCapital KV Seed C Access Fund LP*	0.00	-2.61	20.52	20.17	N/A	14.92	01/05/2016
Oak Hill Cap Partners IV Onshore*	0.00	-5.19	0.63	13.05	N/A	9.28	05/12/2017
Portfolio Advisors Secondary Fund II*	0.00	-9.26	-3.86	8.39	9.36	16.37	12/30/2013
HarbourVest 2019 Global Fund (\$2m)	0.00	-21.97	N/A	N/A	N/A	-15.33	12/06/2019

In accordance with Global Investment Performance Standards, Private Equity manager returns are presented using Internal Rate of Return (IRR) calculations. The IRRs contained in this report are calculated by FIA based on information provided by the general partner (e.g. cash flows and valuations). These IRR calculations have not been confirmed by the general partners. The result of FIA's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to lack of industry valuation standards, differences in the investment pace and strategy of various funds, date of close, sale of distributed stock, and other factors.

\* Legacy Stifel Assets

## Manager Commentary

As of June 30, 2020

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Western Asset Core Plus Bond IS (WAPSX)	Maintain	2Q 2020 – The Western Asset Core Plus Bond strategy produced a positive return during the second quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Riskier segments of the fixed income market such as corporate credit and securitized assets rebounded in the second quarter after coming under pressure earlier in the year. This was beneficial to Western as many of the areas that underperformed in the first quarter outperformed during the second quarter. Notable contributors this period included the strategy’s exposure to investment grade and high yield corporates, emerging market debt, and non-agency MBS. The portfolio’s duration positioning also had a positive impact but was offset somewhat by its yield curve posture. The portfolio remains overweight spread sectors and underweight Treasuries, with key exposures being investment grade corporates, emerging market debt, and high yield. The portfolio ended the quarter with a duration of approximately 7.0 years.
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	2Q 2020 – The BlackRock Strategic Income Opportunities strategy produced a positive return during the second quarter, outperforming the broader fixed income market. Corporate bonds and other spread sectors rebounded in the period after a tumultuous first quarter and generally outpaced Treasuries. Interest rates ended the period little changed from where they started and remained rangebound throughout the quarter. Structured products, which were the primary detractor in the first quarter, were one of the top contributors for the strategy in the second quarter. Also contributing to returns was the portfolio’s global credit exposure. Both investment grade and high yield corporate bonds saw firming prices in the risk-on market. Emerging markets also had a positive impact on performance. The team added to investment grade credit during the quarter, taking advantage of attractive valuations in higher quality companies. The portfolio’s duration ended the quarter at approximately 3.3 years.
Brandywine Global Opportunistic Fixed Income	Maintain	2Q 2020 – The Brandywine Global Opportunities Fixed Income strategy produced a positive return during the second quarter, significantly outperforming its benchmark. Many of the factors that worked against the strategy in the first quarter rebounded in the second quarter and were key contributors to results. Exposure to emerging market local debt proved to be beneficial, especially within Mexico, Indonesia, Columbia and South Africa. Select currency exposures also contributed as many gained ground against the U.S. dollar, including the Norwegian Krone, Australian Dollar, and Indonesian Rupiah. Additional returns were generated from the portfolio’s investments in investment grade corporate bonds. The team took advantage of attractive valuations in March and early April to build the position in corporate credit. The team also added to Spanish and Italian sovereigns early in the quarter after the Italian 10-year yield rose by over 100 bps.



## Manager Commentary

As of June 30, 2020

Manager	Manager Status	Comments
<b>Domestic Equity</b>		
Fidelity 500 Index Fund (FXAIX)	Maintain	In accordance with its objective, the Fidelity 500 Index Fund sufficiently tracked its index during the quarter.
Shapiro Small Cap Value	Maintain	2Q 2020 – The Shapiro Small Cap Value Portfolio produced positive results and outperformed the Russell 2000 Value Index in the second quarter. Global equity markets recovered in the second quarter of 2020, after declining in the first quarter of the year, as investors digested the effects of the coronavirus pandemic on the global economy. Against this backdrop, the strategy outperformed the Russell 2000 Value Index largely due to stock selection in the consumer discretionary and energy sectors. Within energy, Permian oil producer WPX Energy was the portfolio’s top contributor as oil rallied from negative \$37 a barrel intra-quarter to close near \$40. Investors discounting an economic recovery also bid-up the materials sector translating into strong performance for both the automotive coatings company, Axalta, and rock salt supplier, Compass Minerals. Rebounding confidence boosted consumer discretionary holdings led by Hanesbrands and recent addition, Carter’s. Conversely, selection in healthcare weighed on performance during the quarter.
Conestoga Small Cap Instl (CCALX)	Maintain	2Q 2020 - The Conestoga Small Cap Growth fund gained during the quarter and underperformed the Russell 2000 Growth Index. Small cap growth, the leading style segment over the second quarter, recovered substantially from first quarter lows as technology, health care, and consumer discretionary stocks moved higher. Ineffective stock selection in health care had the most damaging impact on performance (-2.9%) throughout the second quarter. A 4% position in cash also diminished performance -1.7% during the most recent quarterly period. Stock selection in industrials had an undesirable performance impact (-1.4%) for the quarterly period as well. Year-to-date to June 30, favorable stock selection in industrials had the most advantageous impact on performance (+5.5%). For the past 3 years, beneficial stock selection in industrials was the largest contributor to performance (+5.8%). Over 5 years, strong stock selection in industrials (+5%) and in health care (+2.7%) gave the biggest boosts to performance.  As of 5/31/2020, the three principal sector or country overweights (versus the Russell 2000 Growth Index) were in industrials (+22%), information technology (+7%), and Canada (+6%). The three largest underweights were in health care (-14%), The United States (-9%), and consumer discretionary (-6%). The cash weight was 4.4%.
<b>International Equity</b>		
EARNEST Partners International Equity (CIT)	Maintain	2Q 2020 – The EARNEST Partners International Unconstrained strategy produced strong positive returns but underperformed its benchmark, the MSCI ACWI ex-US, during the second quarter. Global equities bounced back sharply as central banks around the world injected financial systems with liquidity and economies began phased reopenings. In this market environment, the strategy benefited from sector allocation through an overweight to the strong performing technology sector, combined with an underweight to the weak performing consumer staples sector. This, however, was more than offset by weak security selection during the quarter. Stock picks were weakest within technology, industrials, and healthcare and were only partially offset by positive contributions through exposures within consumer discretionary.

## Manager Commentary

As of June 30, 2020

Manager	Manager Status	Comments
MFS Instl International Equity Fund (MIEIX)	Maintain	<p>2Q 2020 - The MFS Instl International Equity Fund gained during the quarter and underperformed the MSCI EAFE Growth Index. US, developed foreign and emerging market stocks posted strong returns for the quarter. International equity markets surged in the second quarter as investors were optimistic that the global economy would rebound quickly from the COVID-19 induced shut downs that were enacted across the world. Despite a short-lived, mid-quarter rally for value stocks, growth stocks led by technology companies continued to significantly outperform in the period. Unfavorable stock selection in information technology had the most significant negative impact (-1.3%) within the second quarter. An underweight in Australia also detracted -0.6% during the most recent quarterly period. Stock selection in consumer discretionary had an adverse performance impact (-0.5%) for the quarterly period as well. Year-to-date through June 30, ineffective stock selection in information technology (-1.8%) and in financials (-1.4%) were the biggest performance obstacles. During the 3-year period, weak stock selection in The Netherlands (-1%) and in financials (-0.8%) had the most significant negative impacts. Over 5 years, detrimental stock selection in The Netherlands was the largest performance detractor (-0.8%).</p> <p>As of 5/31/2020, the three main sector and or country overweights (versus the MSCI EAFE Growth Index) were in France (+7%), financials (+5%), and Germany (+4%). The three largest underweights were in Japan (-10%), Australia (-6%), and consumer discretionary (-5%). The cash weight was 1.4%.</p>
Baron Emerging Markets (CIT)	Maintain	<p>2Q 2020 - The Baron Emerging Markets Institutional Fund gained during the quarter and outperformed the MSCI EM Index. US, developed foreign and emerging market stocks posted strong returns for the quarter. Emerging markets equities posted strong positive results during the second quarter and outpaced international developed markets. From a regional perspective, South Africa and Brazil were among the market leaders, while China and Mexico lagged the broader index. Beneficial stock selection in China was the chief contributor to performance (+6.1%) in the second quarter period. Stock selection in information technology was also beneficial adding another 3.2% for the most recent calendar year quarter. Stock selection in financials added value (+1.8%) in the quarter as well. Year-to-date, effective stock selection in China had the most advantageous impact on performance (+5.4%). During the 3-year period, strong stock selection in China was the greatest performance contributor (+2.6%). For the last 5 years, good stock selection in China was the chief performance contributor (+2.7%).</p> <p>As of 6/30/2020, the three principal sector or country overweights (versus the MSCI EM Index) were in health care (+9%), India (+8%), and information technology (+6%). The three largest underweights were in South Korea (-7%), Taiwan (-7%), and materials (-6%). The cash weight was 0.6%.</p>
<b>Hedge Funds</b>		
Aetos Capital Prime Portfolio	Maintain	2Q 2020 - Commentary not available at time of report production.

## Manager Commentary

As of June 30, 2020

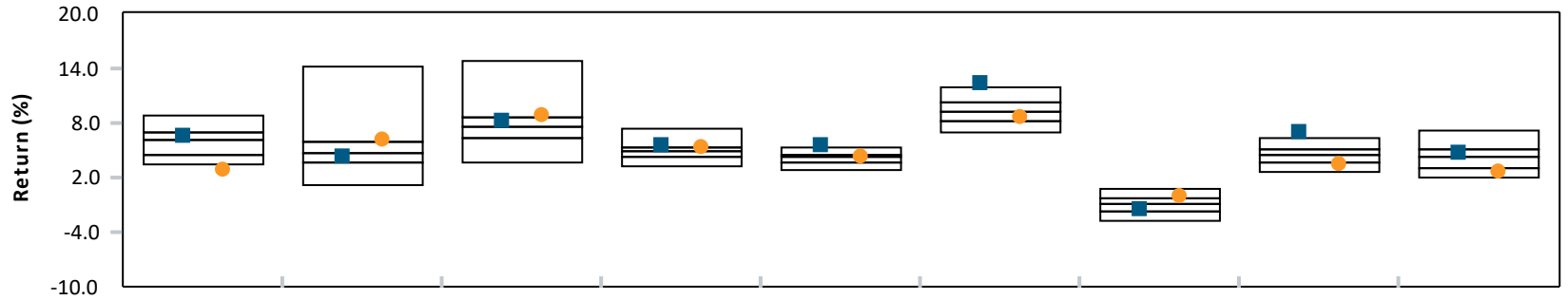
Manager	Manager Status	Comments
<b>Real Estate</b>		
RREEF America REIT II	Maintain	2Q 2020 – The RREEF America REIT II Fund produced a gross return of -0.34% (-0.58% net) during the second quarter, comprised of 0.96% income and -1.30% of value depreciation and outperformed the NFI-ODCE Index. . The portfolio’s high-quality approach continues to have it well positioned during a period defined by high levels of volatility and uncertainty. Property occupancy for the portfolio is 90% with debt levels at 19.1% and exposure to non-core assets standing 4%. Trailing 12-month same store NOI increased by 3.1% relative to a year ago. The portfolio’s positioning continues to support relative performance, in particular its meaningful overweight to industrial properties. During the quarter, the portfolio completed two dispositions, totaling \$173 million.
<b>Private Equity</b>		
HarbourVest 2019 Global Fund	Maintain	The Global Fund invests across primary, secondary, and direct co-investments in an attempt to build a portfolio that is diversified across vintage years as well as segments of the private equity market (buyout, growth equity, venture, and credit). The Fund seeks to deploy capital more quickly than traditional fund of funds portfolios while mitigating the J-curve and limiting fees through the use of secondary and direct investments.

# Manager Evaluation

## Western Asset Core Plus Bond IS

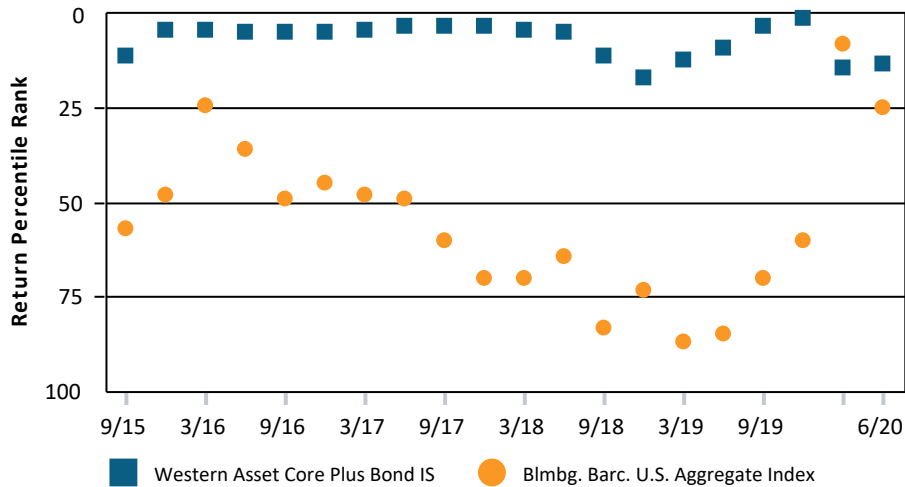
As of June 30, 2020

### Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

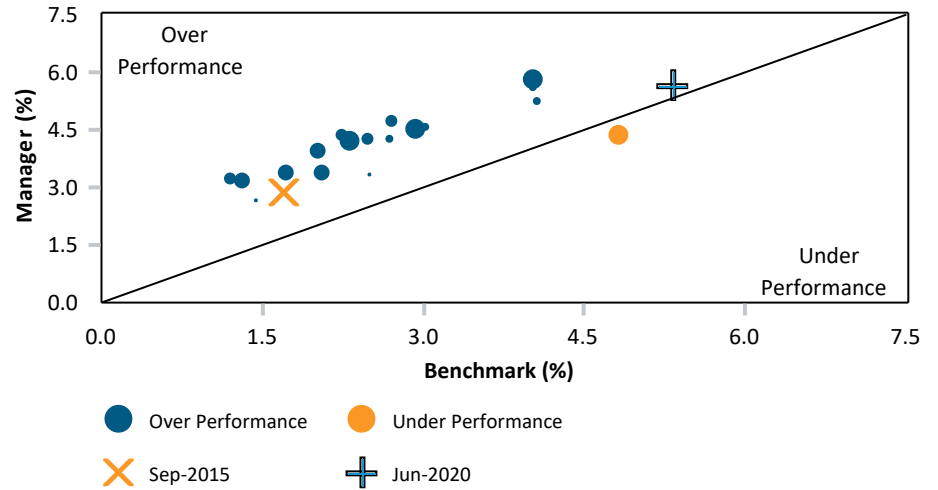


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Western Asset Core Plus Bond IS	6.6 (36)	4.2 (64)	8.1 (36)	5.6 (13)	5.5 (3)	12.3 (4)	-1.5 (67)	7.0 (1)	4.7 (35)
● Blmbg. Barc. U.S. Aggregate Index	2.9 (97)	6.1 (23)	8.7 (22)	5.3 (25)	4.3 (45)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)
5th Percentile	8.8	14.1	14.9	7.4	5.2	12.0	0.8	6.3	7.2
1st Quartile	6.9	6.0	8.5	5.3	4.5	10.4	-0.3	5.2	5.1
Median	6.1	4.8	7.5	4.9	4.2	9.3	-0.9	4.5	4.2
3rd Quartile	4.6	3.6	6.3	4.3	3.7	8.3	-1.7	3.6	3.0
95th Percentile	3.4	1.2	3.6	3.2	2.9	7.0	-2.8	2.7	1.9

### 3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF)



### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index

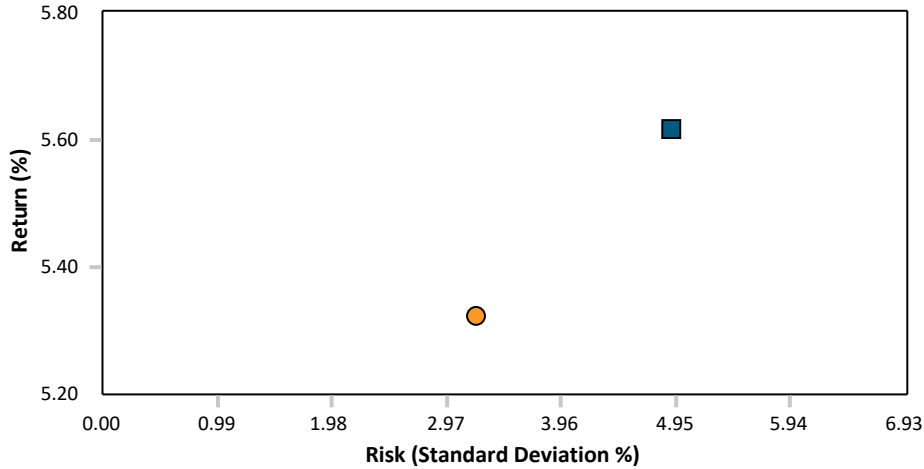


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

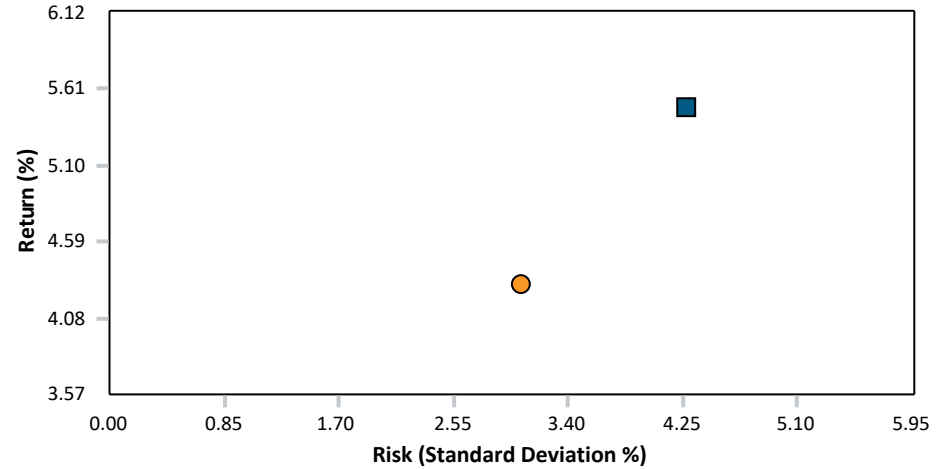
**Western Asset Core Plus Bond IS**  
As of June 30, 2020

## 3 Year Risk and Return



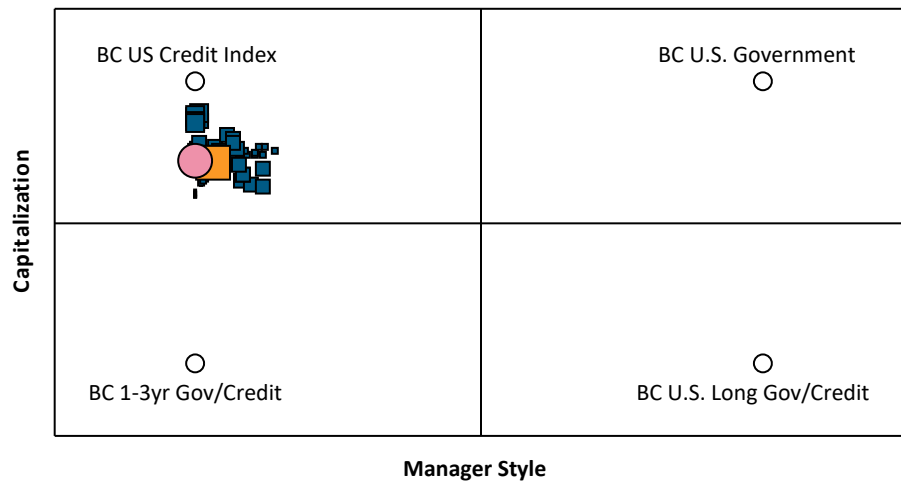
- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

## 5 Year Risk and Return



- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

## Style Map - 3 Years



- Style History
- Jun-2020
- Average Style Exposure

## MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	5.6	5.5
Standard Deviation	4.9	4.3
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.5	0.8
Beta	1.2	1.1
R-Squared	0.6	0.6
Consistency	52.8	60.0
Up Market Capture	123.2	126.3
Down Market Capture	164.4	124.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Western Asset Core Plus Bond IS

Report Date June 30, 2020

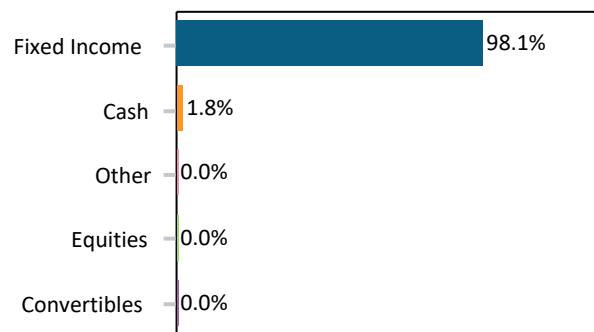
### Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$34,067 Million
Fund Family :	Legg Mason	Fund Assets :	\$9,455 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	122%		

### Fund Investment Policy

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs. The Fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities.

### Asset Allocation as of 03/31/20



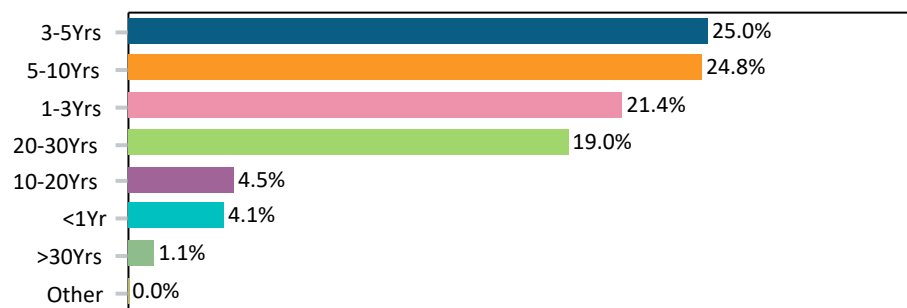
### Top 10 Securities as of 03/31/20

GNMA and Other Mtg Backed	42.5 %
Corporate Notes/Bonds	36.3 %
Fgn. Currency Denominated Bonds	9.5 %
Government Agency Securities	8.2 %
Asset Backed Securities	1.6 %

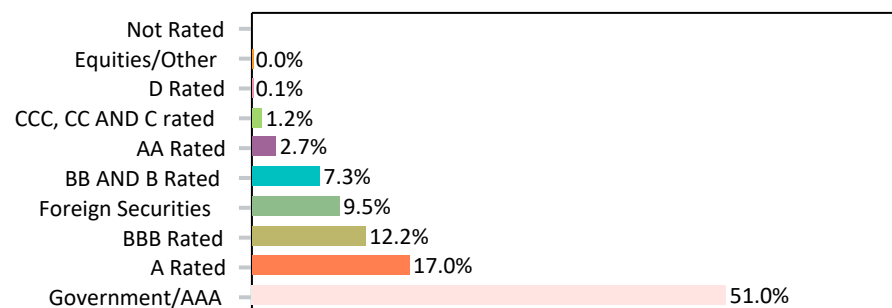
### Fixed Income Characteristics as of 03/31/20

Avg. Coupon	3.97 %
Nominal Maturity	N/A
Effective Maturity	12.78 Years
Duration	6.53 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/20



### Quality Allocation as of 03/31/20



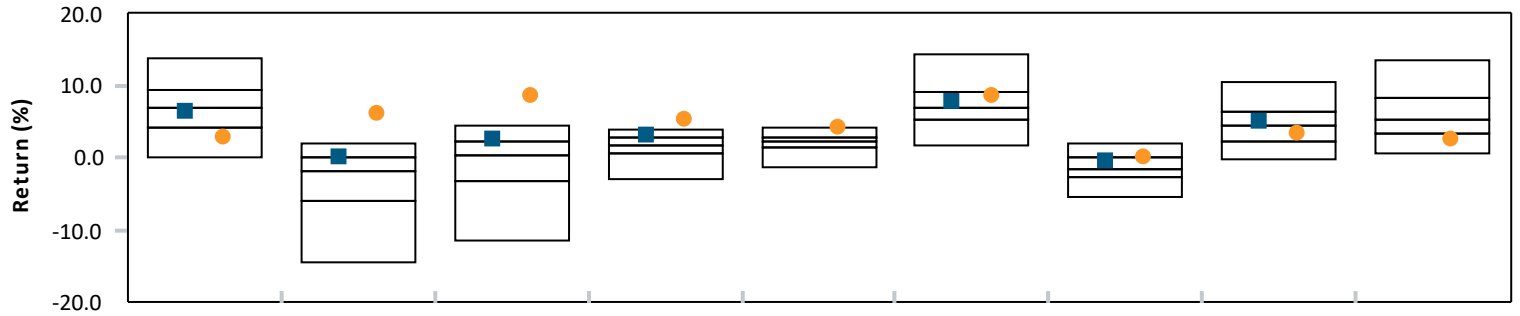
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

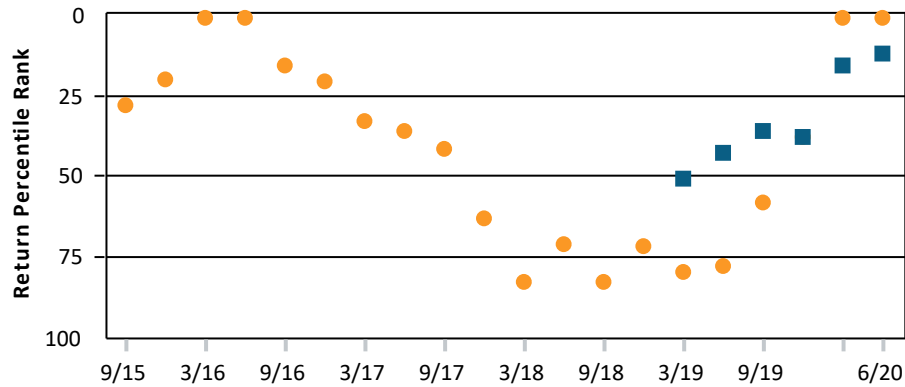
As of June 30, 2020

### Peer Group Analysis vs. IM Alternative Credit Focus (MF)



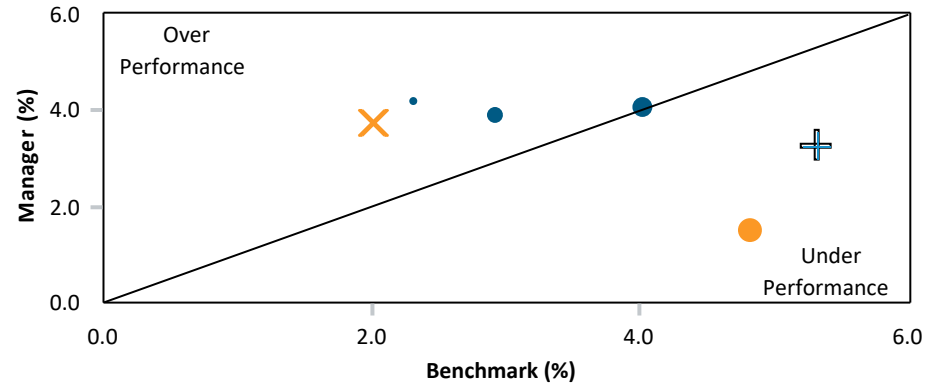
	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ BlackRock Strategic Income Opportunities Fund K	6.4 (60)	0.2 (25)	2.8 (18)	3.3 (12)	N/A	7.8 (37)	-0.5 (36)	5.0 (43)	N/A
● Blmbg. Barc. U.S. Aggregate Index	2.9 (86)	6.1 (1)	8.7 (1)	5.3 (1)	4.3 (6)	8.7 (27)	0.0 (27)	3.5 (64)	2.6 (83)
5th Percentile	13.9	2.1	4.6	4.0	4.3	14.5	2.2	10.7	13.8
1st Quartile	9.6	0.2	2.4	2.8	2.9	9.2	0.1	6.5	8.4
Median	7.1	-1.9	0.5	1.7	2.3	6.9	-1.6	4.6	5.2
3rd Quartile	4.4	-5.9	-3.3	0.6	1.5	5.4	-2.6	2.3	3.5
95th Percentile	0.2	-14.5	-11.6	-2.9	-1.3	1.7	-5.5	-0.2	0.7

### 3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



■ BlackRock Strategic Income Opportunities Fund K  
 ● Blmbg. Barc. U.S. Aggregate Index

### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



● Over Performance    ● Under Performance  
 X Mar-2019    + Jun-2020

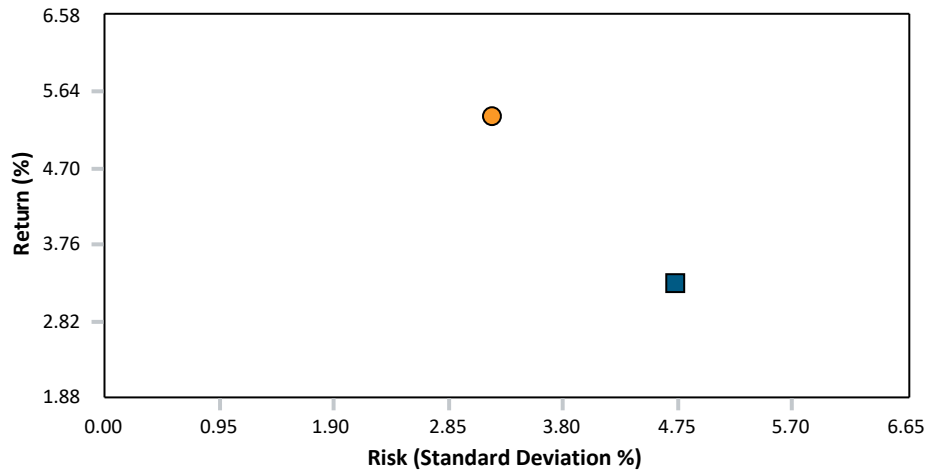
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

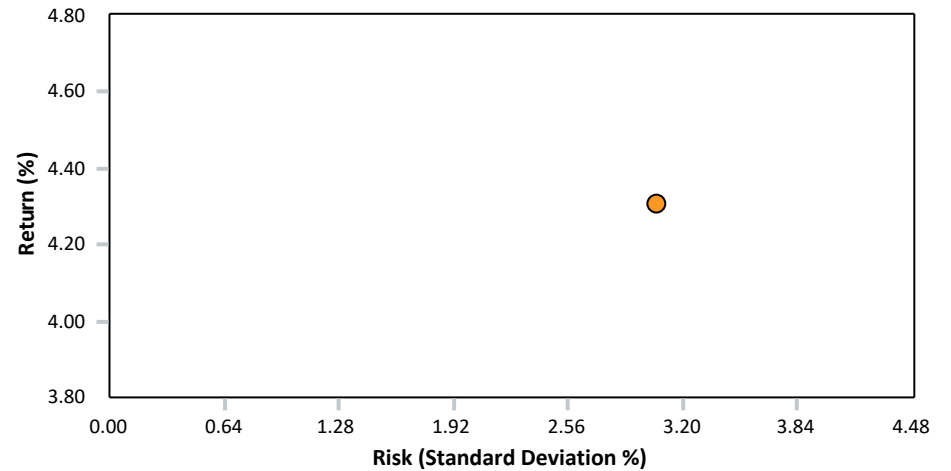
As of June 30, 2020

### 3 Year Risk and Return



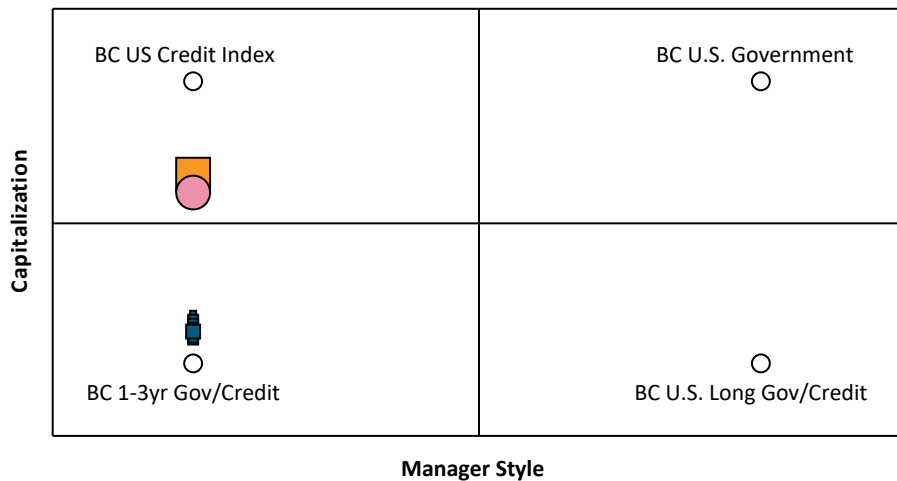
- BlackRock Strategic Income Opportunities Fund K
- Blmbg. Barc. U.S. Aggregate Index

### 5 Year Risk and Return



- BlackRock Strategic Income Opportunities Fund K
- Blmbg. Barc. U.S. Aggregate Index

### Style Map - 3 Years



- Style History
- Jun-2020
- Average Style Exposure

### MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	3.3	N/A
Standard Deviation	4.7	N/A
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	1.0	N/A
Beta	0.5	N/A
R-Squared	0.1	N/A
Consistency	63.9	N/A
Up Market Capture	66.5	N/A
Down Market Capture	73.6	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	N/A

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

Report Date June 30, 2020

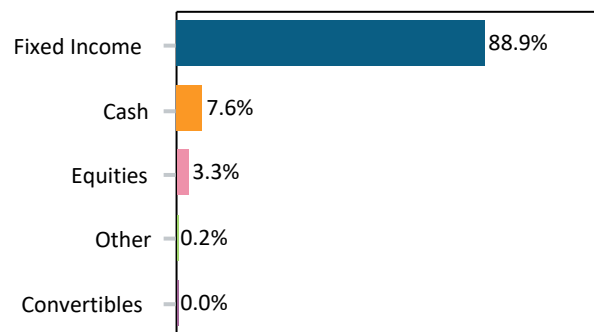
### Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$31,374 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$7,609 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	03/28/2016	PM Tenure :	2016--2016--2017
Portfolio Turnover :	1,805%		

### Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

### Asset Allocation as of 03/31/20



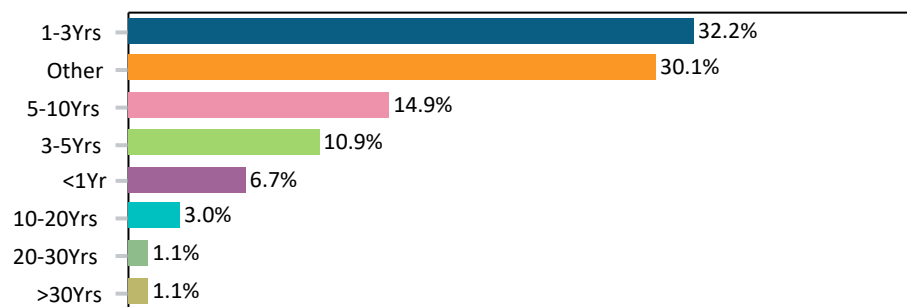
### Top 10 Securities as of 03/31/20

BlackRock Liquidity T-Fund;Institutional	11.7 %
BlackRock Liquid Environmentally	1.2 %
Invesco QQQ Trust Series 1	0.7 %
SPDR S&P 500 ETF Trust	0.5 %
Financial Select Sector SPDR Fund	0.2 %
iShares Russell 2000 ETF	0.2 %
iShares MSCI Emerging Markets ETF	0.2 %
iShares iBoxx \$ Inv Grade Corporate	0.1 %
iShares S&P 500 Value ETF	0.1 %
Industrial Select Sector SPDR Fund	0.1 %

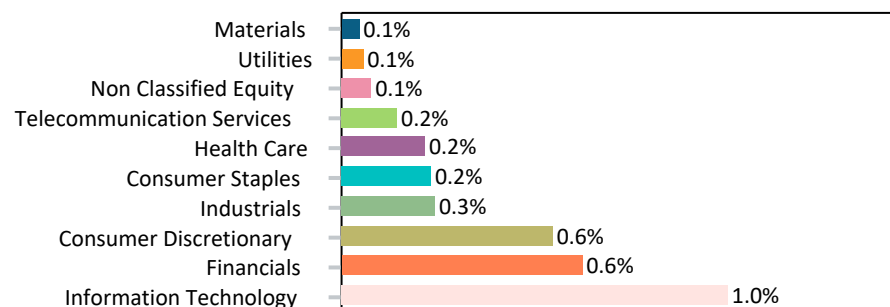
### Fixed Income Characteristics as of 12/31/19

Avg. Coupon	5.03 %
Nominal Maturity	N/A
Effective Maturity	9.20 Years
Duration	3.78 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	BBB

### Maturity Distribution as of 12/31/19



### Quality Allocation as of 03/31/20



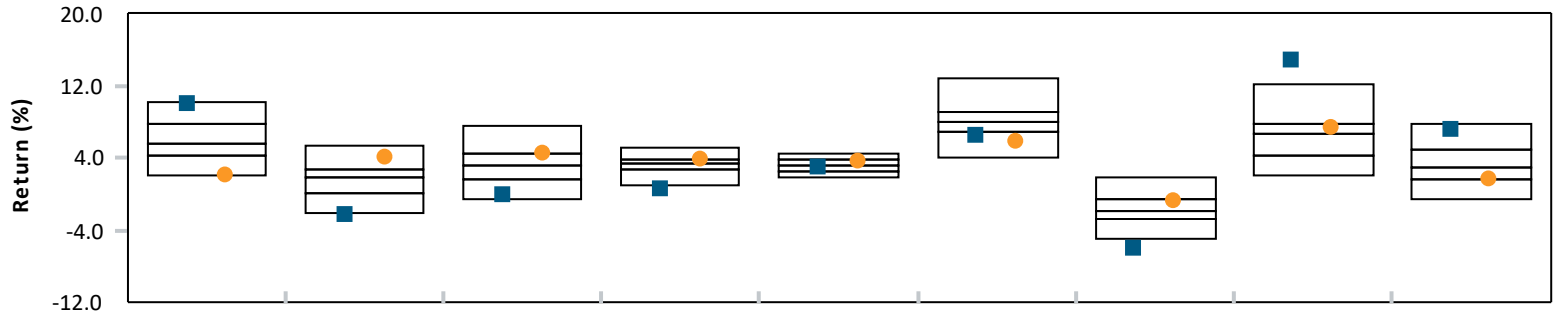
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Brandywine Global Opportunistic Fixed Income

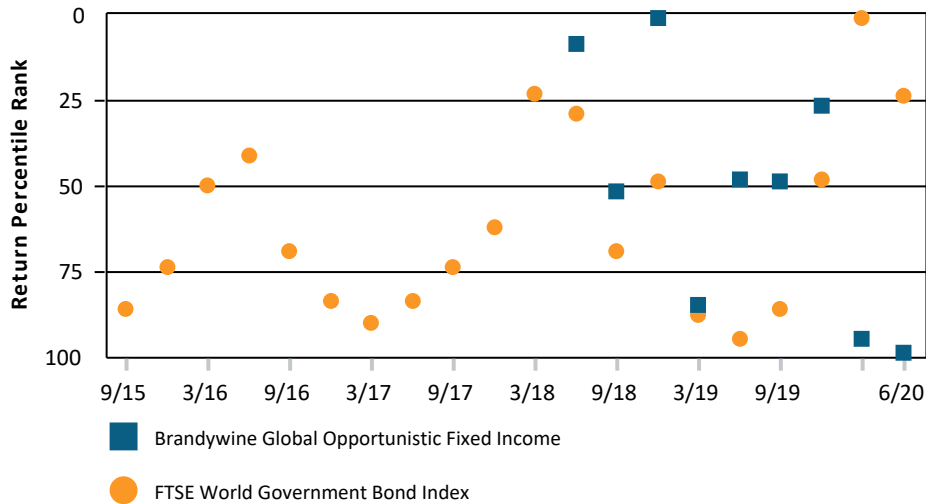
As of June 30, 2020

### Peer Group Analysis vs. IM Global Fixed Income (MF)

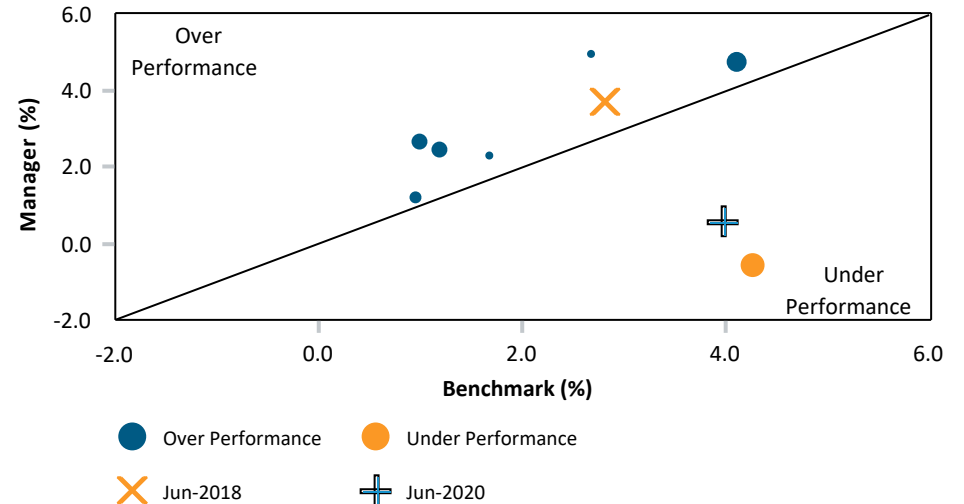


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Brandywine Global Opportunistic Fixed Income	10.0 (6)	-2.4 (98)	0.0 (90)	0.6 (99)	3.0 (62)	6.5 (84)	-6.1 (100)	15.0 (1)	7.1 (9)
● FTSE World Government Bond Index	2.0 (96)	4.1 (11)	4.6 (25)	4.0 (24)	3.7 (32)	5.9 (88)	-0.8 (35)	7.5 (35)	1.6 (80)
5th Percentile	10.3	5.4	7.6	5.1	4.5	13.0	1.8	12.3	8.0
1st Quartile	7.8	2.8	4.6	3.9	3.8	9.3	-0.4	7.9	4.9
Median	5.6	1.9	3.2	3.4	3.3	8.1	-1.8	6.8	2.9
3rd Quartile	4.4	0.1	1.7	2.7	2.7	6.9	-2.8	4.4	1.7
95th Percentile	2.1	-2.0	-0.4	1.0	1.8	4.0	-5.0	2.2	-0.6

### 3 Year Rolling Percentile Ranking vs. IM Global Fixed Income (MF)



### 3 Year Rolling Under/Over Performance vs. FTSE World Government Bond Index



## Manager Evaluation

Brandywine Global Asset Management

As of 06/30/2020

### Portfolio Information

<b>Firm Name</b>	Brandywine Global Asset Management	<b>Portfolio Manager</b>	Team Managed
<b>Product Name</b>	Brandywine Global Opportunistic Fund	<b>Fund Style</b>	Fixed Income - Global Bonds
<b>Portfolio Assets</b>	EE: \$7.0M; P&F: \$5.5M; OPEB: \$1.9M	<b>Style Benchmark</b>	Citigroup World Government Bond Index
<b>Inception Date</b>	6/1/2011		

### Portfolio Investment Policy

The Fund invests primarily in debt and fixed income securities of domestic and foreign issuers located in developed countries. The Fund considers any country that has a sovereign debt rating of A- or better from at least one nationally recognized statistical rating organization at the time of purchase to be a developed country. The Fund may opportunistically invest in high yield and emerging markets debt.

#### Sector Weightings

	<u>% of Portfolio</u>
Treasury	57.8%
Agency	7.2%
Financials	13.1%
Industrials	16.3%
Utilities	0.6%
Non-Corporates	0.0%
Mortgage Backed	2.2%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	2.8%

#### Fixed Income Characteristics

<b>Maturity</b>	<u>% of Portfolio</u>
less than 1 year	6.2%
1 to 3 years	31.7%
3 to 5 years	1.6%
5 to 10 years	15.2%
10 to 20 years	8.9%
Over 20 years	36.3%

	<u># of yrs</u>
<b>Portfolio Average</b>	13.73
<b>Duration at Quarter End</b>	8.12

#### Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	25.6%	BB	11.2%
AA	5.9%	B	0.5%
A	24.0%	Below B	0.0%
BBB	32.6%	N/R	0.2%

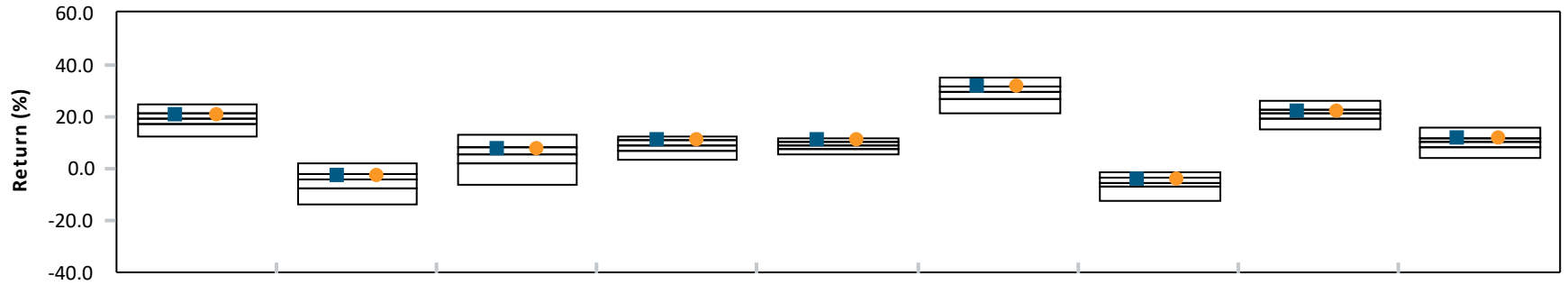
Average Quality = A

# Manager Evaluation

## Fidelity 500 Index Fund

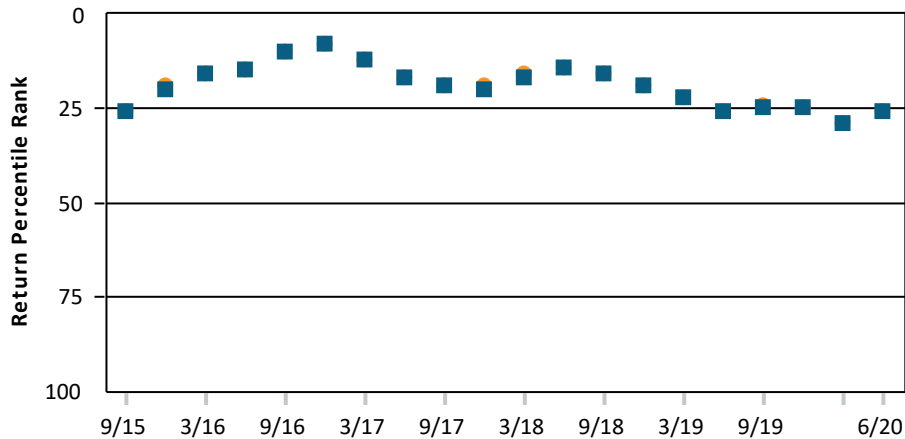
As of June 30, 2020

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

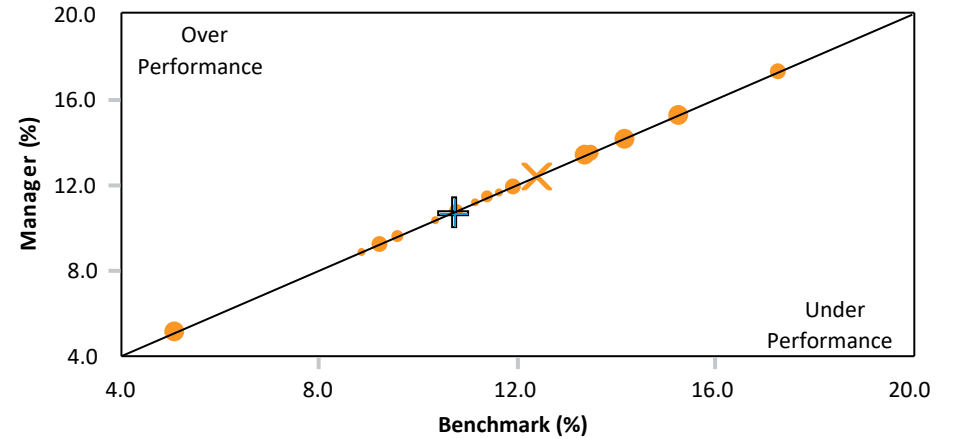


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
Fidelity 500 Index Fund	20.5 (37)	-3.1 (42)	7.5 (30)	10.7 (26)	10.7 (13)	31.5 (30)	-4.4 (31)	21.8 (38)	12.0 (26)
S&P 500 Index	20.5 (37)	-3.1 (42)	7.5 (29)	10.7 (26)	10.7 (13)	31.5 (30)	-4.4 (30)	21.8 (38)	12.0 (26)
5th Percentile	24.9	2.4	13.1	12.7	11.7	35.2	-1.4	26.2	15.6
1st Quartile	21.6	-1.8	8.2	10.8	10.1	31.8	-3.7	22.8	12.0
Median	19.4	-4.0	5.7	9.0	9.0	29.7	-5.6	21.2	10.1
3rd Quartile	17.5	-7.3	2.0	7.2	7.8	27.1	-7.2	19.3	8.3
95th Percentile	12.5	-13.6	-5.9	3.6	5.4	21.5	-12.6	15.5	3.8

### 3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



### 3 Year Rolling Under/Over Performance vs. S&P 500 Index

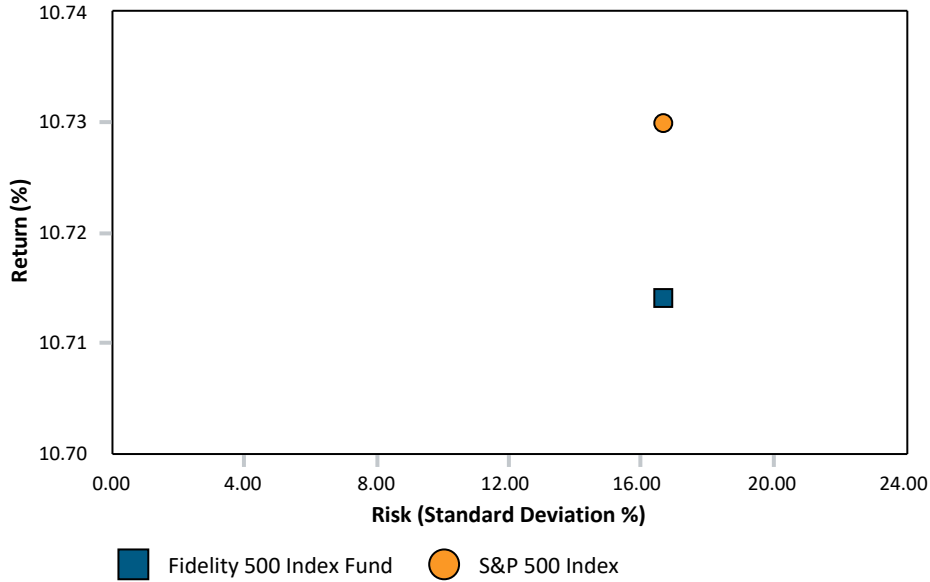


Mutual fund data sourced from Lipper Analytical Services.

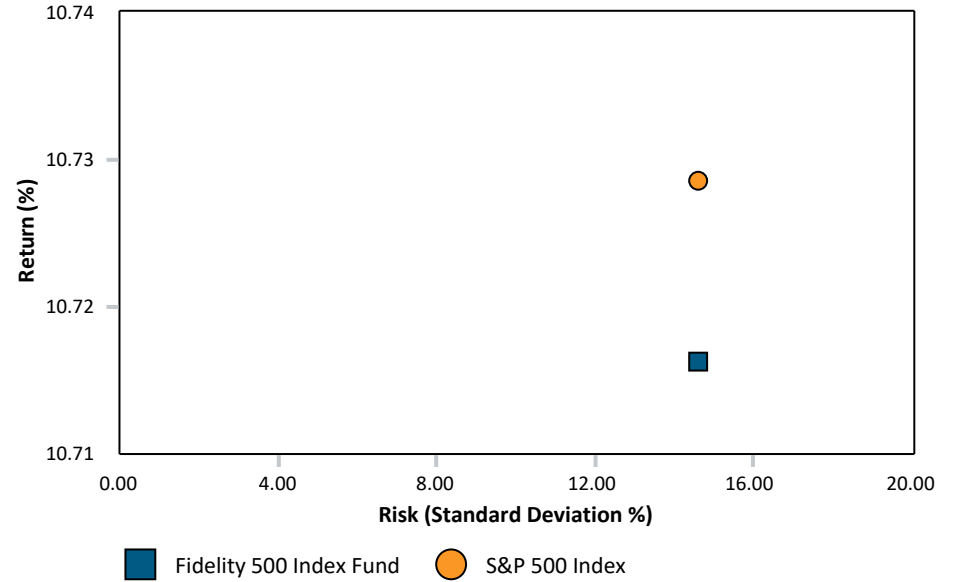
# Manager Evaluation

Fidelity 500 Index Fund  
As of June 30, 2020

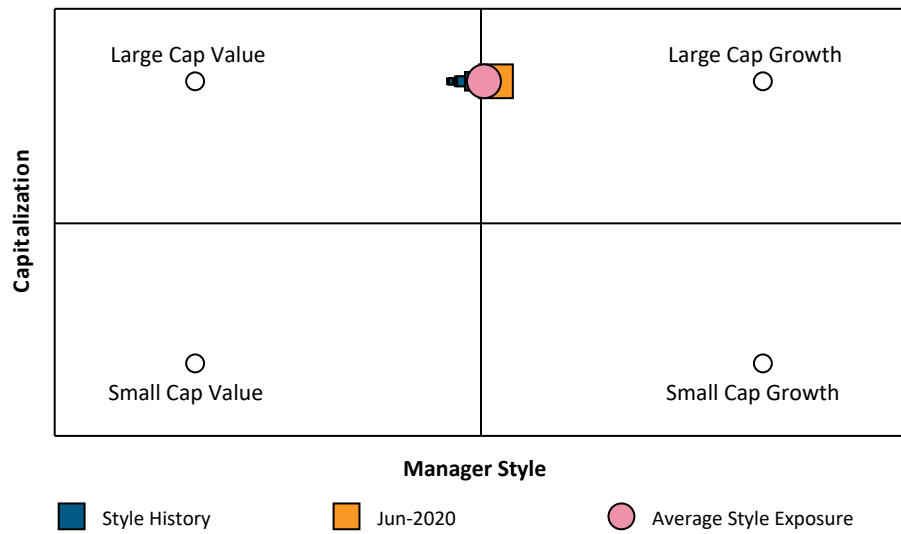
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	10.7	10.7
Standard Deviation	16.7	14.6
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	48.3
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.7

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Fidelity 500 Index Fund

Report Date June 30, 2020

### Mutual Fund Information

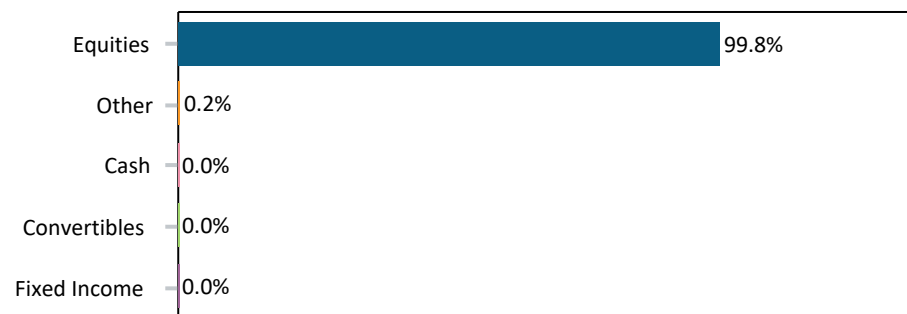
Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FXAIX  
 Inception Date : 05/04/2011  
 Portfolio Turnover : 4%

Portfolio Assets : \$349,675 Million  
 Fund Assets : \$229,012 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :

### Fund Investment Policy

The Fund seeks a total return which corresponds to that of the S&P 500 Index. The Fund invests at least 80% of its assets in common stocks included in the Index. The Fund may lend securities to earn income and uses statistical sampling techniques in stock selection.

### Asset Allocation as of 05/31/20



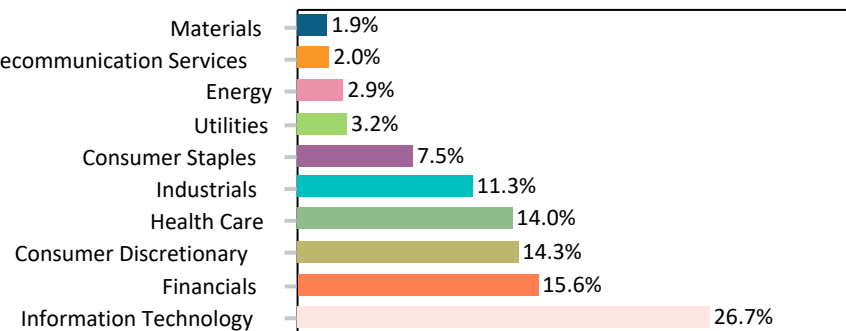
### Top 10 Securities as of 05/31/20

Microsoft Corp ORD	5.5 %
Apple Inc ORD	5.2 %
Amazon.com Inc ORD	4.0 %
Facebook Inc ORD	2.1 %
Alphabet Inc ORD 1	1.7 %
Alphabet Inc ORD 2	1.7 %
Johnson & Johnson ORD	1.5 %
Berkshire Hathaway Inc ORD	1.4 %
Visa Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.2 %

### Equity Characteristics as of 05/31/20

Total Securities	507
Avg. Market Cap	\$332,216 Million
P/E	30.5
P/B	8.6
Div. Yield	2.5%
Annual EPS	11.0
5Yr EPS	13.0
3Yr EPS Growth	18.1

### Sector Allocation as of 05/31/20

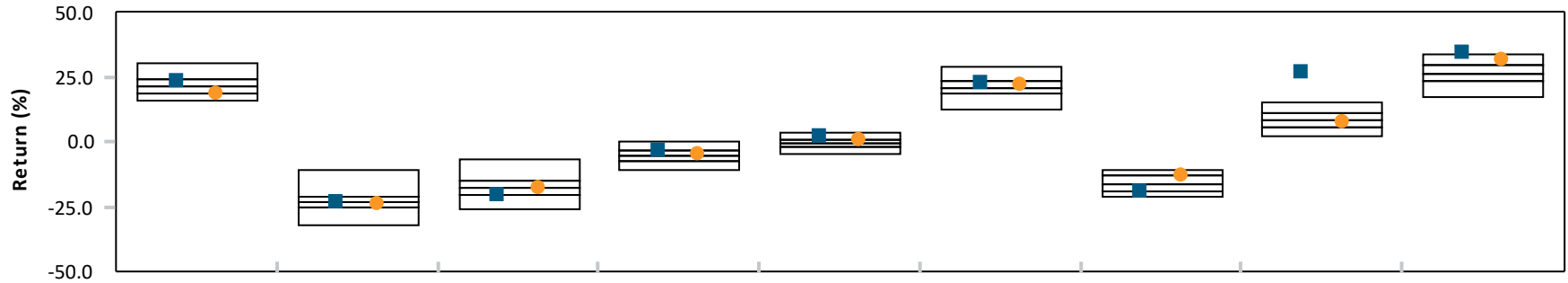


# Manager Evaluation

## Shapiro Small Cap Value

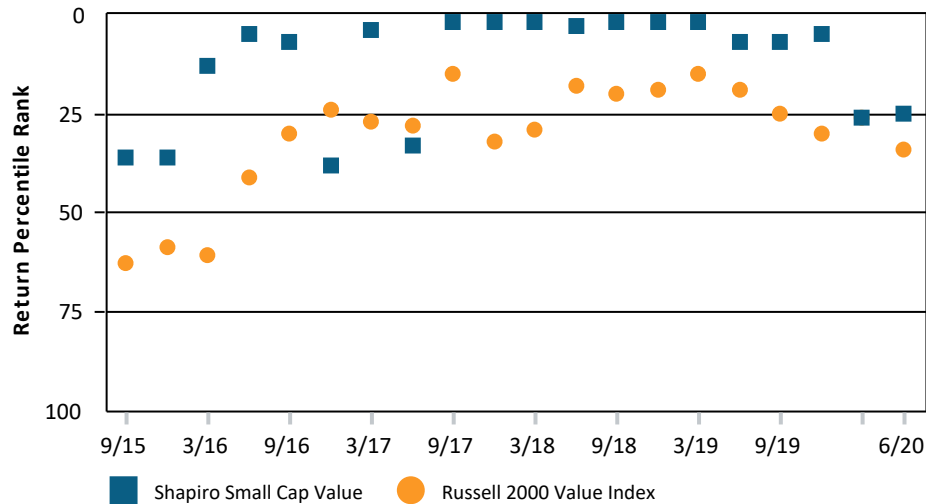
As of June 30, 2020

### Peer Group Analysis vs. IM U.S. Small Cap Value Equity (MF)

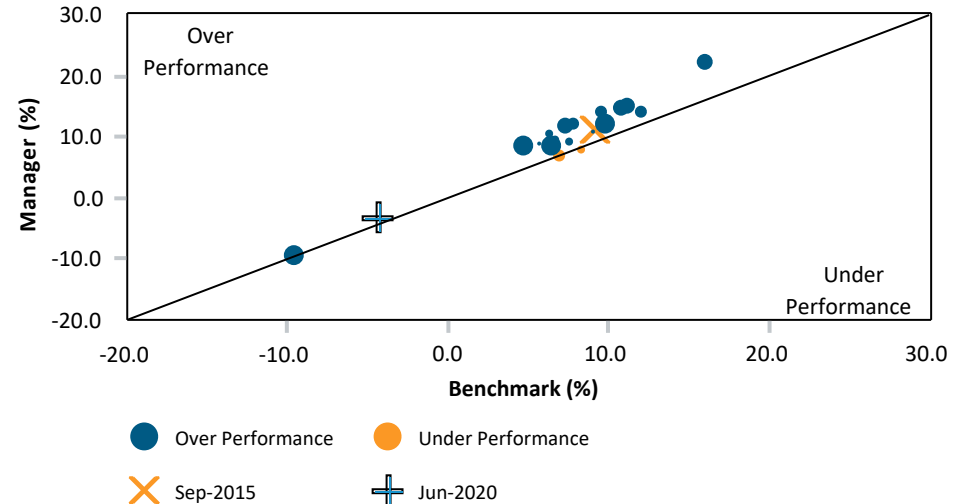


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Shapiro Small Cap Value	23.5 (32)	-23.2 (47)	-20.1 (76)	-3.4 (25)	2.4 (15)	23.0 (29)	-18.9 (79)	27.3 (1)	34.9 (5)
● Russell 2000 Value Index	18.9 (81)	-23.5 (52)	-17.5 (49)	-4.3 (34)	1.3 (27)	22.4 (36)	-12.9 (24)	7.8 (57)	31.7 (15)
5th Percentile	30.5	-10.4	-6.7	0.5	4.0	29.0	-10.8	15.4	34.3
1st Quartile	24.3	-21.0	-15.1	-3.4	1.4	23.5	-13.0	11.2	29.9
Median	21.8	-23.4	-17.7	-5.4	-0.4	21.3	-16.1	8.3	26.6
3rd Quartile	19.3	-25.1	-20.0	-7.0	-1.7	19.0	-18.7	6.1	23.7
95th Percentile	16.2	-31.9	-25.9	-10.7	-4.2	12.6	-21.3	2.7	17.6

### 3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF)



### 3 Year Rolling Under/Over Performance vs. Russell 2000 Value Index

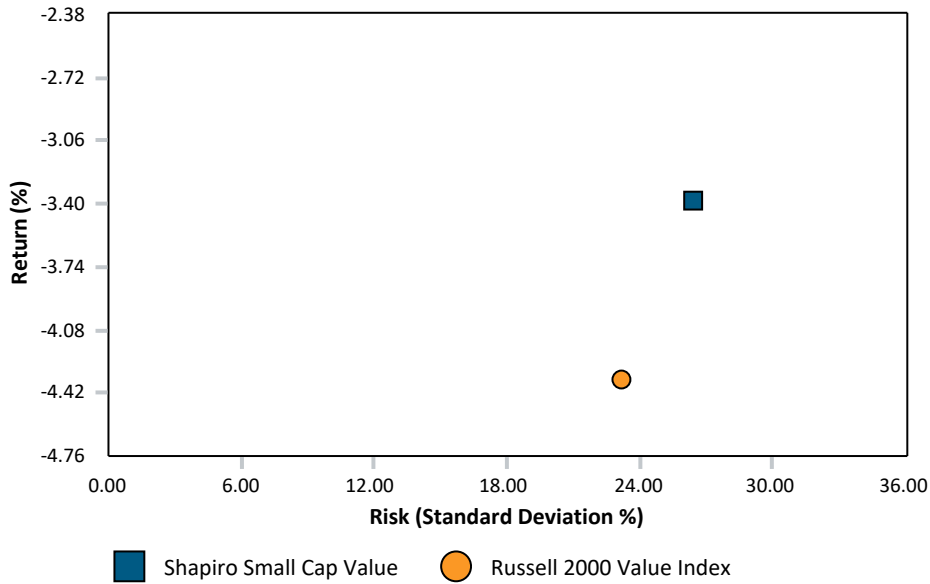


# Manager Evaluation

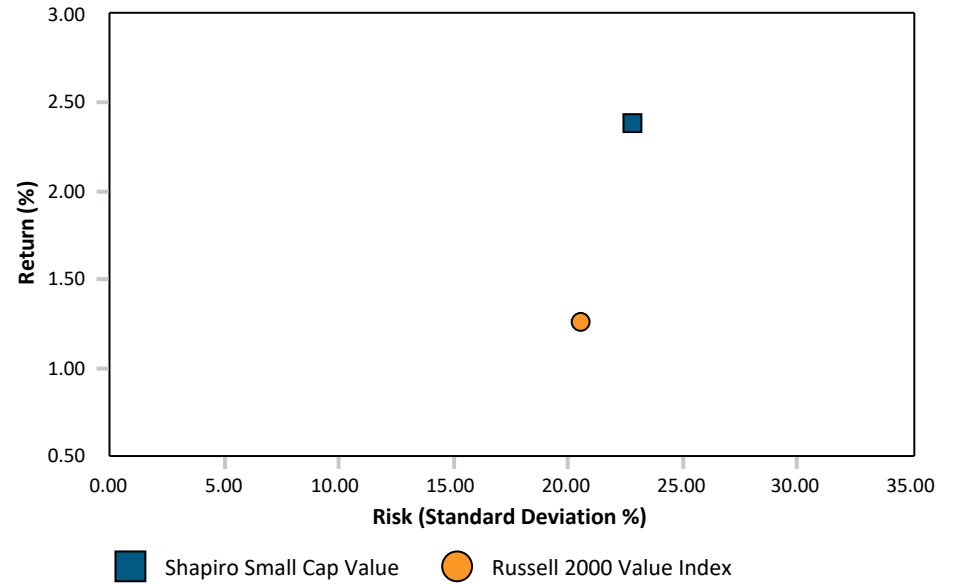
## Shapiro Small Cap Value

As of June 30, 2020

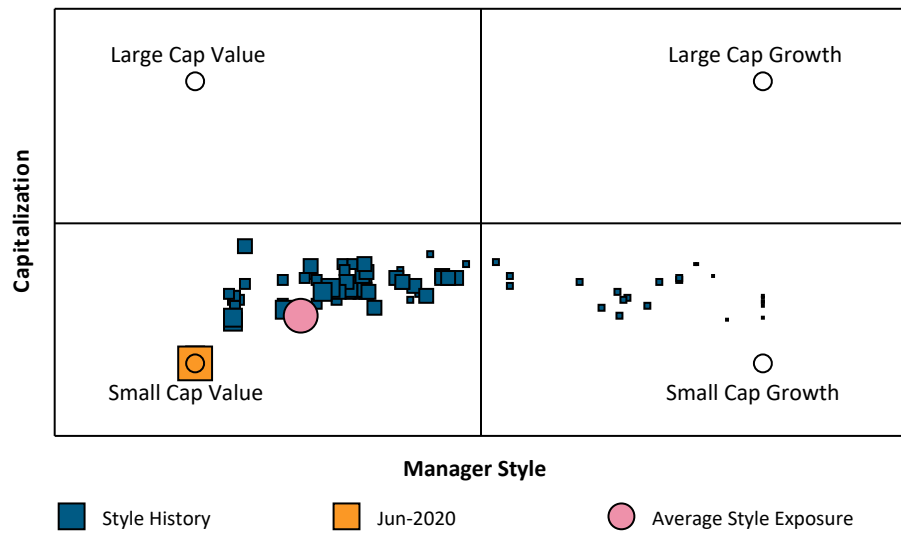
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 2000 Value Index

	3 Years	5 Years
Return	-3.4	2.4
Standard Deviation	26.4	22.8
vs. Russell 2000 Value Index		
Alpha	2.0	1.5
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	58.3	58.3
Up Market Capture	105.2	99.9
Down Market Capture	98.6	93.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	0.2

Mutual fund data sourced from Lipper Analytical Services.



## Manager Evaluation

Shapiro Small Cap Value

As of 06/30/2020

### Portfolio Information

<b>Firm Name</b>	Shapiro Capital Management	<b>Portfolio Manager</b>	Team - Sam, Louis, and Harry Shapiro, Mike McCarthy
<b>Product Name</b>	Small Cap Value	<b>PM Tenure</b>	1990 (Sam Shapiro and Mike McCarthy)
<b>Portfolio Assets</b>	EE: \$4.2M; P&F: \$3.5M; OPEB: \$1.2M	<b>Fund Style</b>	Domestic Small Cap Equity
<b>Inception Date</b>	04/29/2019	<b>Style Benchmark</b>	Russell 2000 Value

### Portfolio Investment Policy

Shapiro seeks to achieve long-term returns greater than the index while assuming below market risk as measured by beta. Shapiro employs an absolute value approach, whereby they seek the presence of a catalyst. Their portfolio is concentrated, with approximately 25 holdings.

#### Largest Equity Holdings

<b>Stock</b>	<b>% of Portfolio</b>
1. Axalta Coating Systems Ltd.	5.40
2. FireEye, Inc.	5.28
3. Hanesbrands, Inc.	5.22
4. Carters Inc	5.22
5. URBAN OUTFITTERS INC	5.12
6. Graphic Packaging Hldg	5.11
7. AMC NETWORKS INC	4.68
8. Albemarle Corporation	4.51
9. WPX Energy, Inc.	4.28
10. ALLSCRIPTS HEALTHCARE	4.11
	<b>48.93</b>

#### Largest Contributors & Detractors

<b>Contributors</b>	<b>Portfolio Wt.</b>	<b>Bps Contribution</b>
WPX Energy, Inc.	4.28	2.87
Hanesbrands, Inc.	5.22	2.24
ChannelAdvisor Corporation	2.33	2.15
Albemarle Corporation	4.51	1.81
Axalta Coating Systems Ltd.	5.40	1.63
<b>Detractors</b>	<b>Portfolio Wt.</b>	<b>Bps Contribution</b>
VAREX IMAGING	3.45	-1.50
AMC NETWORKS INC	4.68	-0.27
ALLSCRIPTS HEALTHCARE	4.11	-0.20
LIBERTY BRAVES SERIES C	2.91	0.12
Live Nation Entertainment, Inc	1.87	0.12

#### Sector Weightings

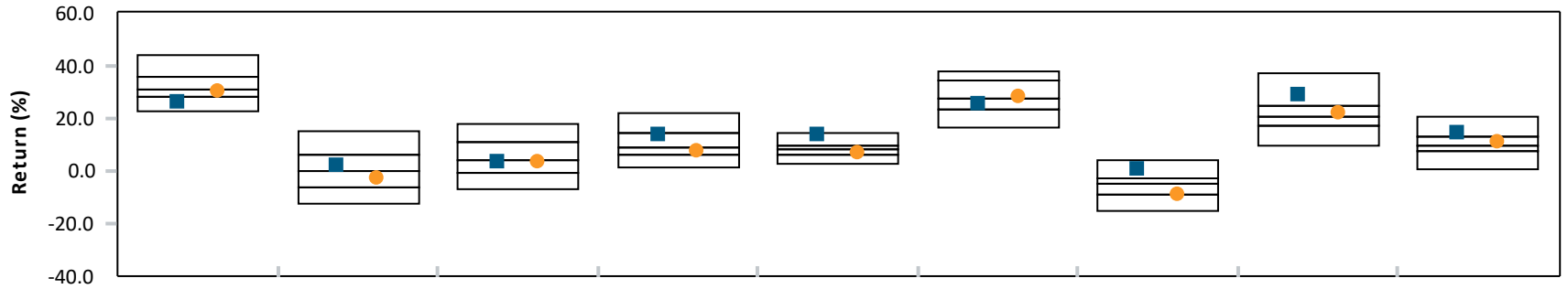
<b>Sector</b>	<b>Port. Wt.</b>	<b>Bmk Wt.</b>	<b>Sector</b>	<b>Port. Wt.</b>	<b>Bmk Wt.</b>
Communication Services	18.6%	2.0%	Industrials	3.5%	12.0%
Consumer Discretionary	22.7%	9.9%	Materials	18.5%	4.5%
Consumer Staples	0.0%	3.5%	Real Estate	0.0%	10.9%
Energy	4.3%	3.9%	Technology	18.2%	11.5%
Financials	3.3%	28.6%	Utilities	0.0%	6.7%
Health Care	7.6%	6.6%			

# Manager Evaluation

## Conestoga Small Cap Instl

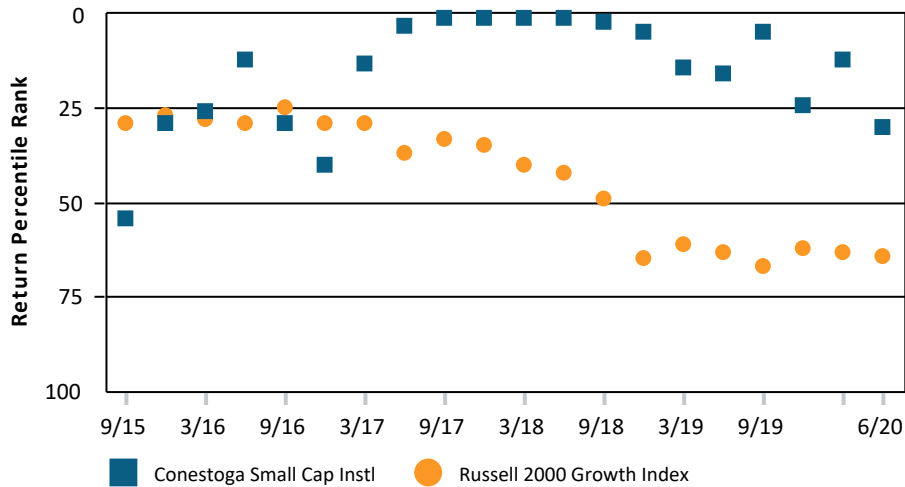
As of June 30, 2020

### Peer Group Analysis vs. IM U.S. Small Cap Growth Equity (MF)

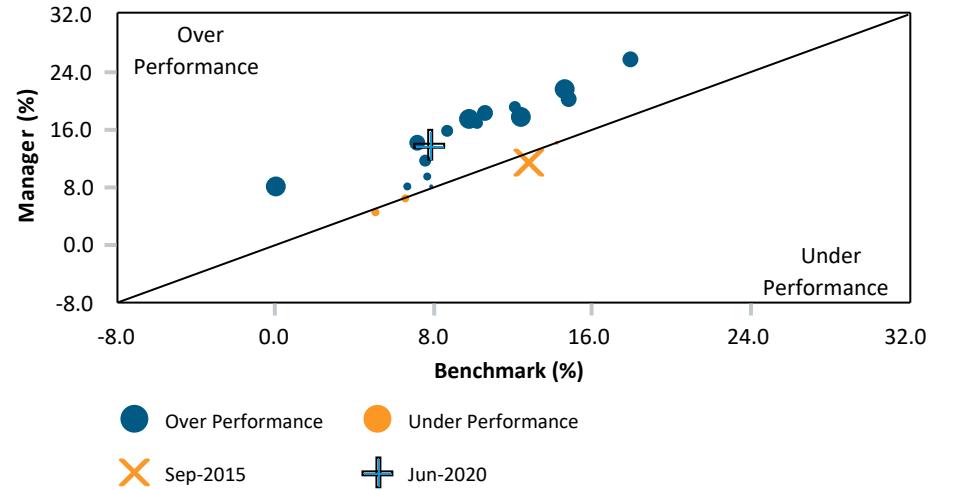


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Conestoga Small Cap Instl	26.5 (87)	2.1 (38)	3.7 (53)	13.7 (30)	13.6 (8)	25.4 (63)	0.8 (12)	28.7 (12)	14.3 (19)
● Russell 2000 Growth Index	30.6 (52)	-3.1 (61)	3.5 (55)	7.9 (64)	6.9 (68)	28.5 (47)	-9.3 (79)	22.2 (41)	11.3 (41)
5th Percentile	43.9	15.0	17.6	21.9	14.2	38.0	4.2	37.2	20.5
1st Quartile	35.5	6.0	11.3	14.8	10.0	34.4	-2.5	25.1	13.2
Median	30.9	0.0	4.2	9.3	8.5	27.7	-5.1	20.7	9.9
3rd Quartile	28.2	-6.2	-0.9	6.3	6.1	23.6	-8.6	17.3	7.3
95th Percentile	22.6	-12.1	-7.2	1.4	2.9	16.7	-15.0	9.4	0.6

### 3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF)



### 3 Year Rolling Under/Over Performance vs. Russell 2000 Growth Index



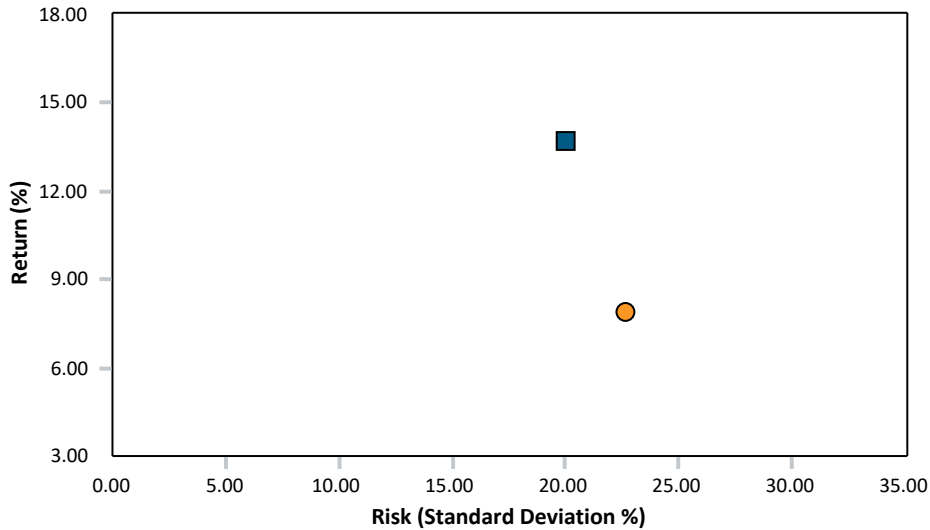
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Conestoga Small Cap Instl

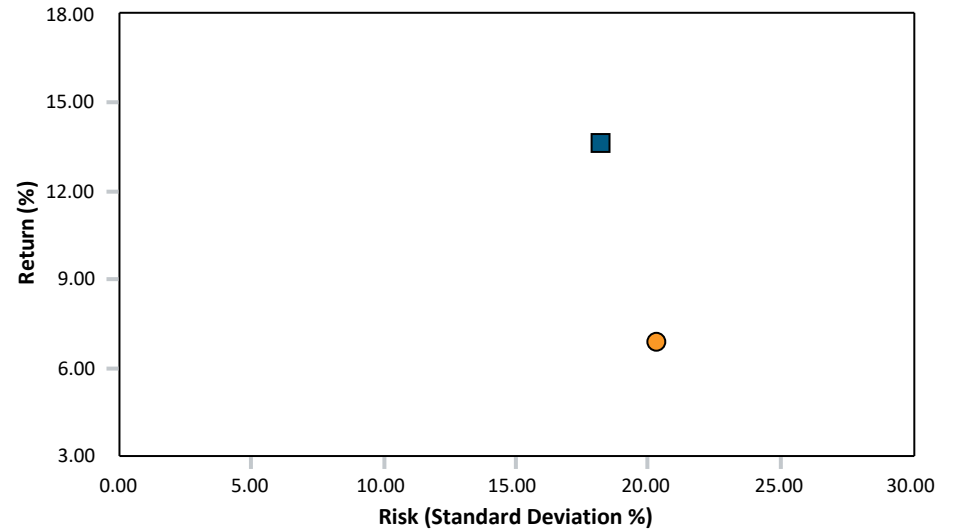
As of June 30, 2020

### 3 Year Risk and Return



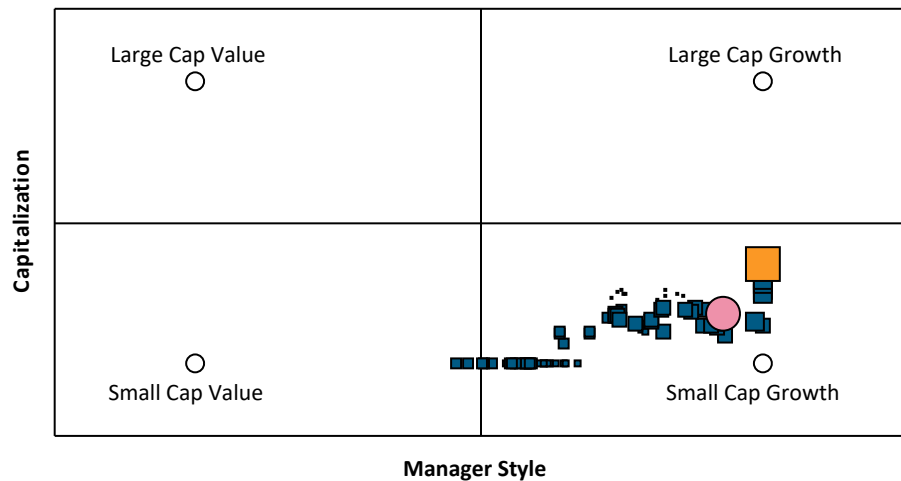
■ Conestoga Small Cap Instl    ● Russell 2000 Growth Index

### 5 Year Risk and Return



■ Conestoga Small Cap Instl    ● Russell 2000 Growth Index

### Style Map - 3 Years



■ Style History    ■ Jun-2020    ● Average Style Exposure

### MPT Statistics vs. Russell 2000 Growth Index

	3 Years	5 Years
Return	13.7	13.6
Standard Deviation	20.0	18.3
vs. Russell 2000 Growth Index		
Alpha	6.5	7.3
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	61.1	63.3
Up Market Capture	99.6	98.5
Down Market Capture	79.5	71.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.7

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Conestoga Small Cap Instl

Report Date June 30, 2020

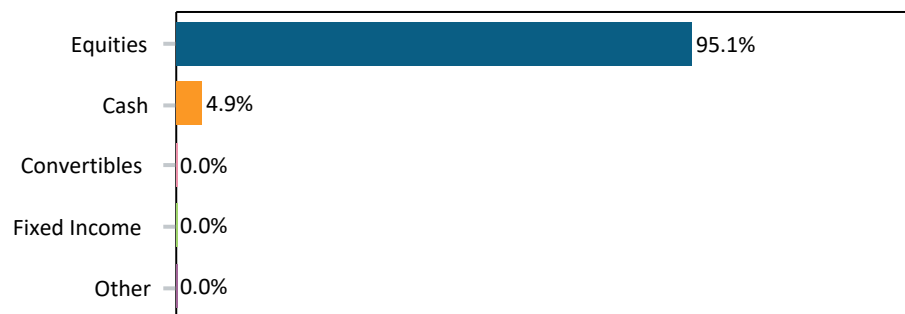
### Mutual Fund Information

Fund Name :	Conestoga Funds: Conestoga Small Cap Fund; Institutional Class Shares	Portfolio Assets :	\$2,935 Million
Fund Family :	Conestoga Capital Advisors LLC	Fund Assets :	\$2,120 Million
Ticker :	CCALX	Portfolio Manager :	Mitchell/Monahan
Inception Date :	08/14/2014	PM Tenure :	2014--2014
Portfolio Turnover :	26%		

### Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in the equity securities of small capitalization companies, defined as companies with market capitalizations of up to \$2.5 billion at the time of purchase.

### Asset Allocation as of 04/30/20



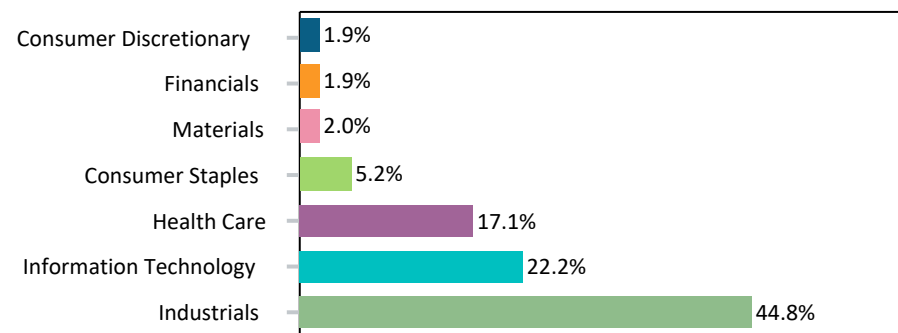
### Top 10 Securities as of 04/30/20

Mercury Systems Inc ORD	3.9 %
Descartes Systems Group Inc ORD	3.2 %
Repligen Corp ORD	3.2 %
Exponent Inc ORD	3.2 %
Mesa Laboratories Inc ORD	3.1 %
Blackline Inc ORD	2.7 %
Omnicell Inc ORD	2.7 %
Neogen Corp ORD	2.7 %
Simpson Manufacturing Co Inc ORD	2.7 %
Trex Company Inc ORD	2.6 %

### Equity Characteristics as of 04/30/20

Total Securities	49
Avg. Market Cap	\$3,198 Million
P/E	44.2
P/B	6.7
Div. Yield	0.9%
Annual EPS	8.6
5Yr EPS	12.8
3Yr EPS Growth	14.3

### Sector Allocation as of 04/30/20



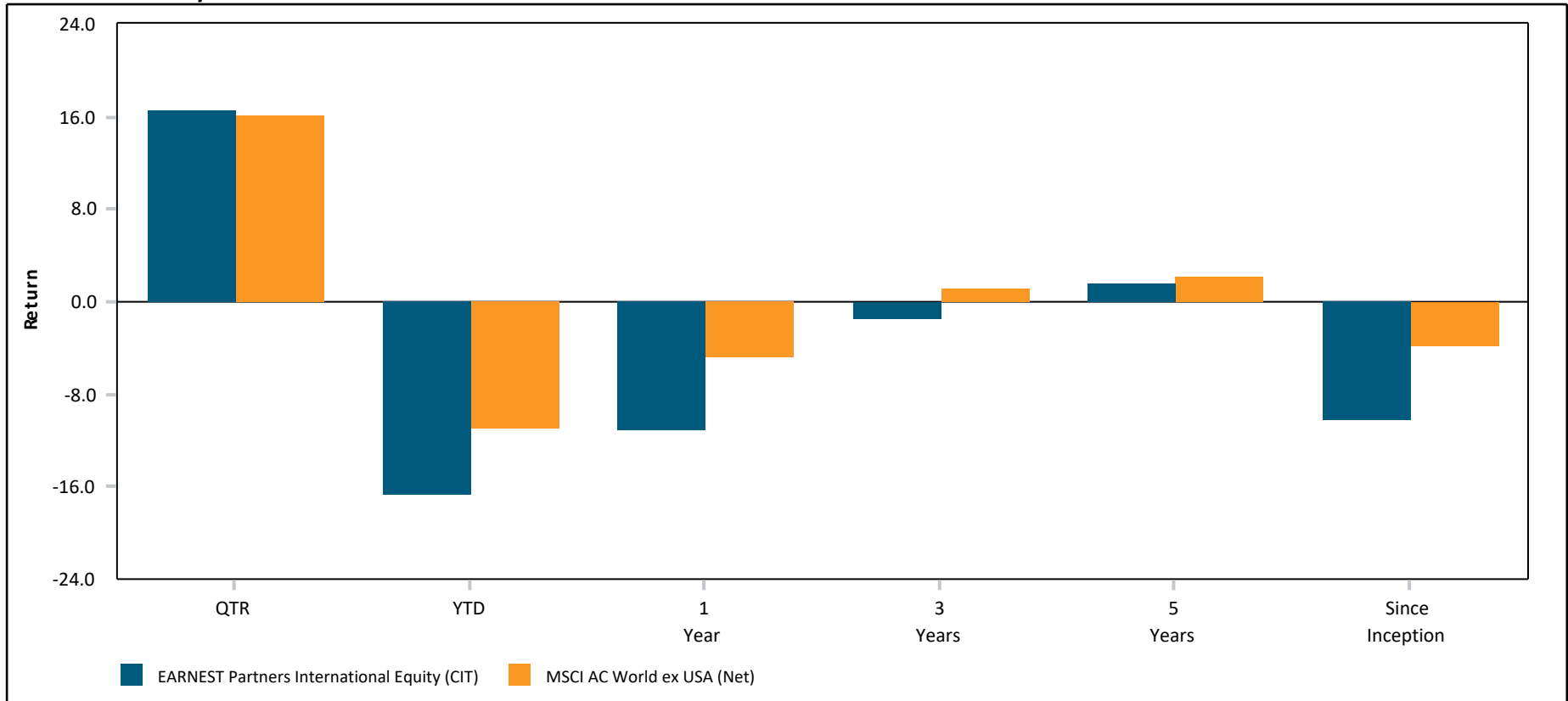
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## EARNEST Partners International Equity (CIT)

As of June 30, 2020

### Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>EARNEST Partners International Equity (CIT)</b>	<b>16.5</b>	<b>-16.7</b>	<b>-11.1</b>	<b>-1.4</b>	<b>1.6</b>	<b>-10.2</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	<i>16.1</i>	<i>-11.0</i>	<i>-4.8</i>	<i>1.1</i>	<i>2.3</i>	<i>-3.9</i>	
Difference	0.4	-5.7	-6.3	-2.5	-0.7	-6.3	

Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

## Manager Evaluation

### EARNEST Partners - International Equity Fund (New Hampshire Trust)

As of June 30, 2020

#### Portfolio Information

<b>Firm Name</b>	Earnest Partners	<b>Portfolio Manager</b>	Team based
<b>Product Name</b>	International Equity Fund	<b>PM Tenure</b>	Average 20 Years
<b>Strategy Assets</b>	EE: \$13.2M; P&F: \$9.8M; OPEB: \$3.5M	<b>Fund Style</b>	International ex-U.S. Equity
<b>Inception Date</b>	5/1/2019	<b>Style Benchmark</b>	MSCI ACWI ex-U.S. Index

#### Portfolio Investment Policy

Earnest Partners seeks to outperform the benchmark while controlling volatility and risk. Security selection is driven by the firm's proprietary screening tool - Return Pattern Recognition, fundamental analysis and risk management. The Fund typically holds up to 30% in Emerging Markets. The manager uses a statistical approach referred to as downside deviation to measure and constrain the likelihood of underperforming the assigned benchmark.

#### Largest Equity Holdings as of June 30, 2020

	<b>Stock</b>	<b>Active Weight</b>
1.	Ambev SA	2.32%
2.	Amadeus IT Group SA Class A	2.26%
3.	Roche Holding AG	1.11%
4.	Novartis AG Sponsored ADR	2.20%
5.	ICON Plc	2.09%
6.	Rio Tinto plc Sponsored ADR	2.08%
7.	Barclays PLC	1.96%
8.	Hitachi,Ltd.	1.91%
9.	Restaurant Brands International Inc	2.06%
10.	Prysmian S.p.A.	1.96%
		<b>19.9%</b>

#### Regional Allocation

	<b>Portfolio Wt.</b>	<b>Benchmark Wt.</b>
Americas (ex US)	15.7%	9.4%
Asia (ex Japan)	27.6%	28.6%
Europe (ex UK)	37.6%	34.0%
Japan	6.6%	16.5%
United Kingdom	10.9%	8.8%
Middle East/Africa	<u>1.6%</u>	<u>2.7%</u>
	<b>100.0%</b>	<b>100.0%</b>

#### Sector Weightings as of June 30, 2020

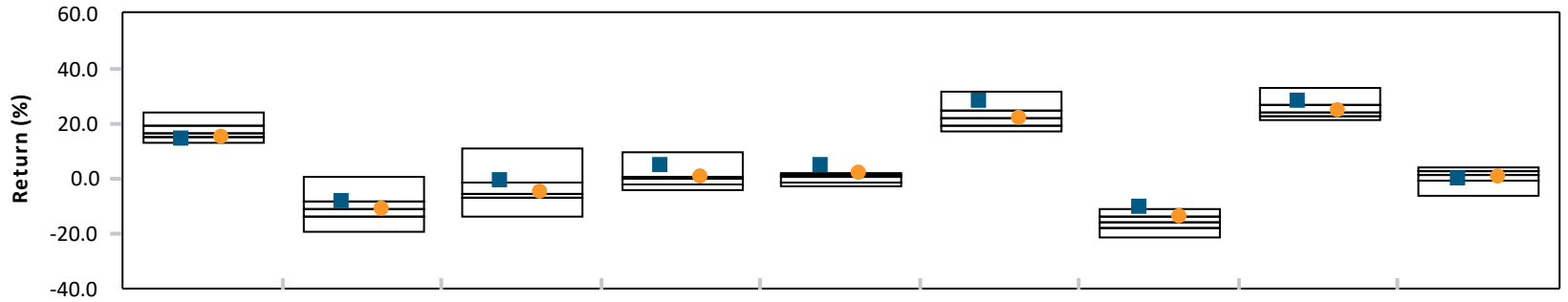
<b>Sector</b>	<b>Port. Wt.</b>	<b>Bmk Wt.</b>	<b>Sector</b>	<b>Port. Wt.</b>	<b>Bmk Wt.</b>
Consumer Discretionary	14.2%	12.6%	Industrials	10.8%	11.4%
Consumer Staples	9.7%	9.9%	Information Technology	16.7%	11.0%
Energy	7.5%	4.8%	Materials	7.3%	7.6%
Financials	16.5%	18.1%	Real Estate	1.4%	2.8%
Health Care	14.8%	10.7%	Telecomm	1.1%	3.5%
			Utilities	0.0%	3.3%

# Manager Evaluation

## MFS Instl International Equity Fund

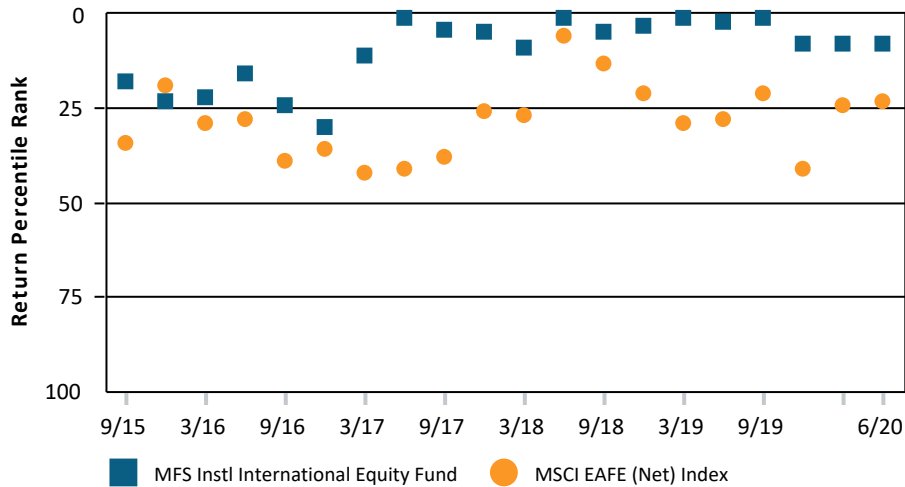
As of June 30, 2020

### Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

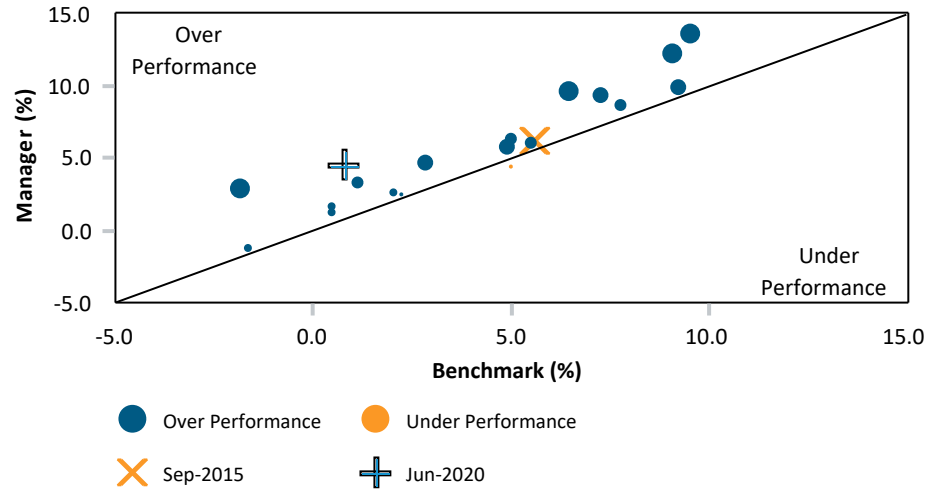


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ MFS Instl International Equity Fund	14.7 (90)	-8.1 (16)	-0.7 (18)	4.6 (8)	4.8 (1)	28.4 (10)	-10.7 (5)	28.0 (12)	0.3 (61)
● MSCI EAFE (Net) Index	14.9 (89)	-11.3 (52)	-5.1 (46)	0.8 (23)	2.1 (7)	22.0 (52)	-13.8 (25)	25.0 (38)	1.0 (53)
5th Percentile	24.0	0.8	11.2	9.8	2.1	31.9	-11.1	32.9	4.0
1st Quartile	19.2	-8.5	-1.5	0.7	1.4	25.0	-13.9	26.7	2.5
Median	16.7	-11.2	-5.8	-0.3	0.6	22.1	-15.7	24.4	1.3
3rd Quartile	15.2	-13.9	-6.9	-2.2	-1.2	19.0	-17.8	23.0	-0.9
95th Percentile	13.4	-19.1	-13.8	-4.1	-2.7	17.5	-21.7	21.4	-6.5

### 3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



### 3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



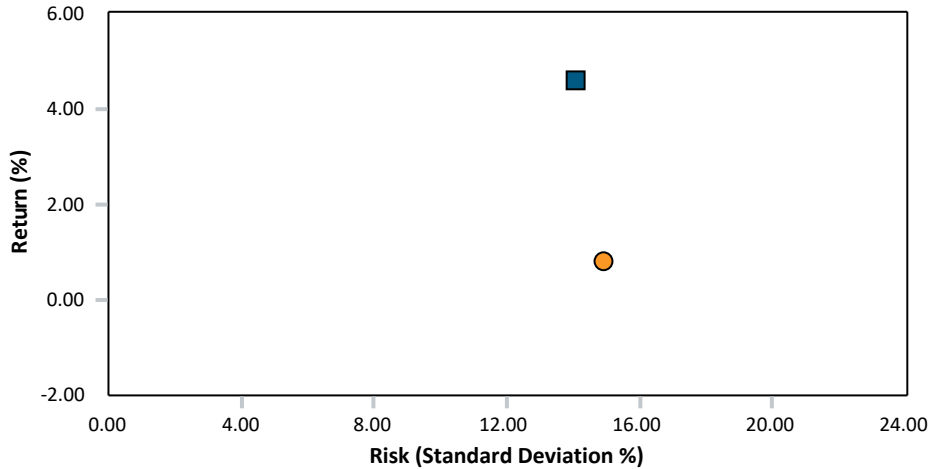
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## MFS Instl International Equity Fund

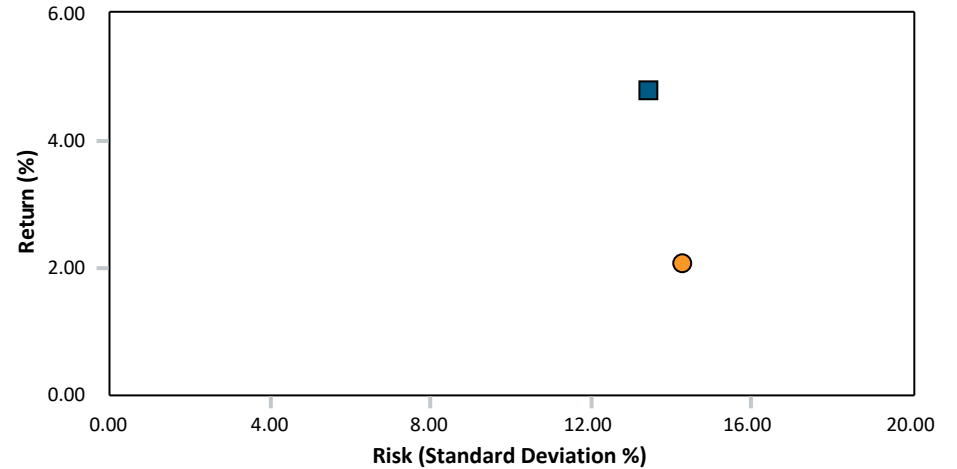
As of June 30, 2020

### 3 Year Risk and Return



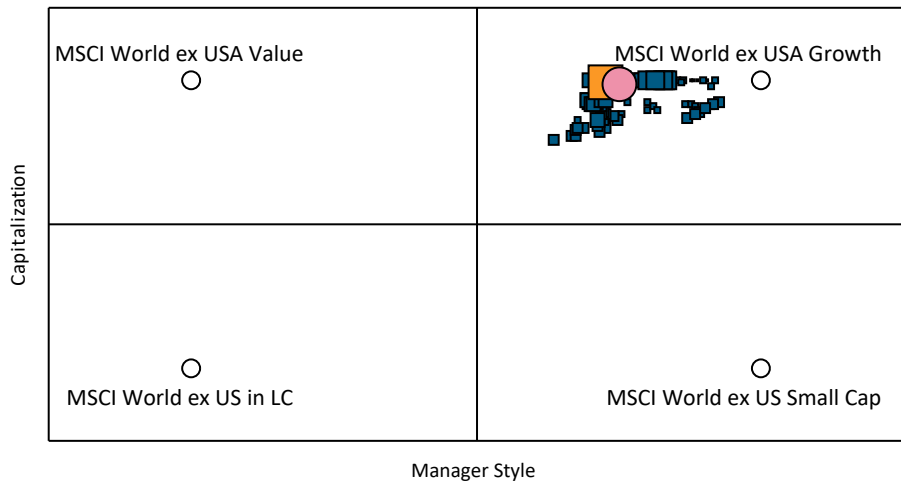
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

### 5 Year Risk and Return



- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

### Style Map - 3 Years



- Style History
- Jun-2020
- Average Style Exposure

### MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	4.6	4.8
Standard Deviation	14.1	13.5
vs. MSCI EAFE (Net) Index		
Alpha	3.8	2.8
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	55.6	53.3
Up Market Capture	101.8	100.3
Down Market Capture	83.6	86.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.3

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## MFS Instl International Equity Fund

Report Date June 30, 2020

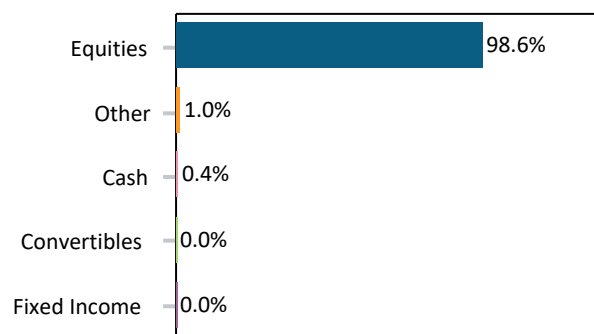
### Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,191 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$10,191 Million
Ticker :	MIEIX	Portfolio Manager :	Ling/Benzinho
Inception Date :	01/31/1996	PM Tenure :	2009--2016
Portfolio Turnover :	12%		

### Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

### Asset Allocation as of 05/31/20



### Top 10 Securities as of 05/31/20

Nestle SA ORD	4.3 %
Roche Holding AG Par	3.9 %
Schneider Electric SE ORD	3.2 %
L'Air Liquide Societe Anonyme pour	2.9 %
Hoya Corp ORD	2.8 %
SAP SE ORD	2.7 %
AIA Group Ltd ORD	2.5 %
Terumo Corp ORD	2.4 %
Olympus Corp ORD	2.3 %
Experian PLC ORD	2.3 %

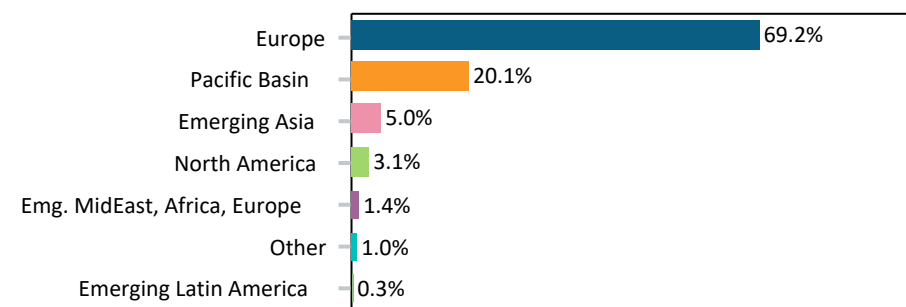
### Top 5 Countries as of 05/31/20

France	17.7 %
Japan	16.7 %
Switzerland	15.3 %
United Kingdom	10.9 %
Germany	9.4 %

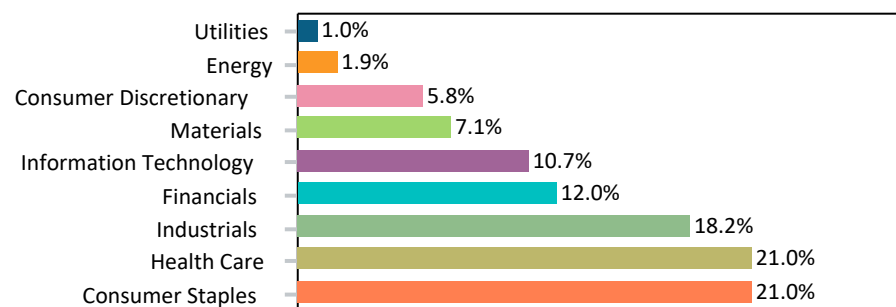
### Equity Characteristics as of 05/31/20

Total Securities	81
Avg. Market Cap	\$82,043 Million
P/E	25.6
P/B	4.5
Div. Yield	2.5%
Annual EPS	6.0

### Region Allocation as of 05/31/20



### Sector Allocation as of 05/31/20



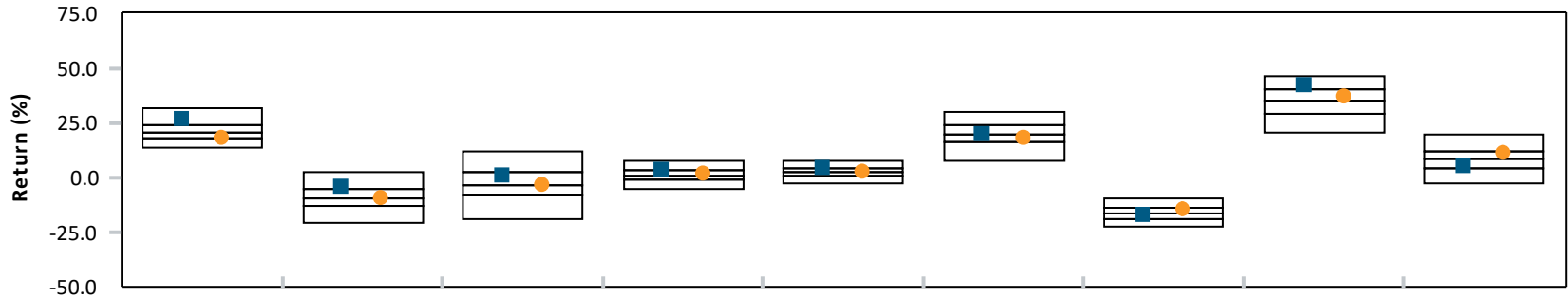
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Baron Emerging Markets (CIT)

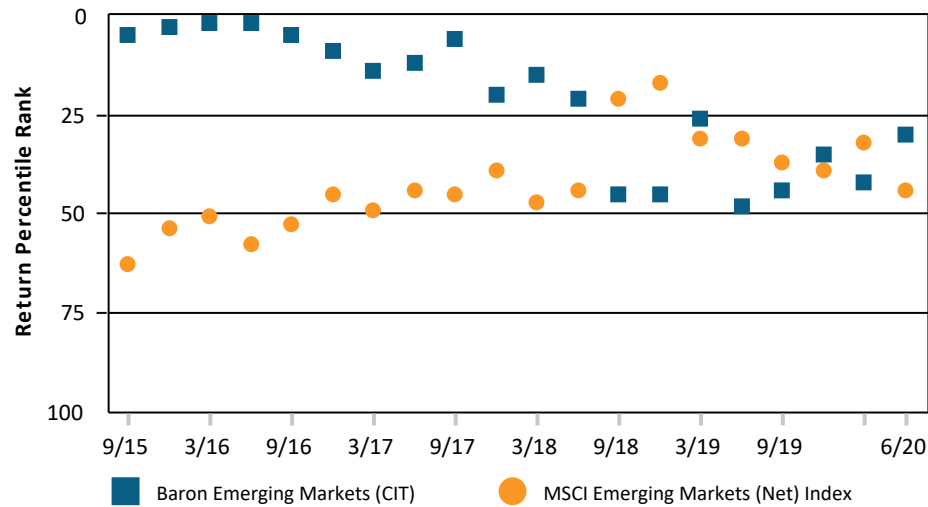
As of June 30, 2020

### Peer Group Analysis vs. IM Emerging Markets Equity (MF)

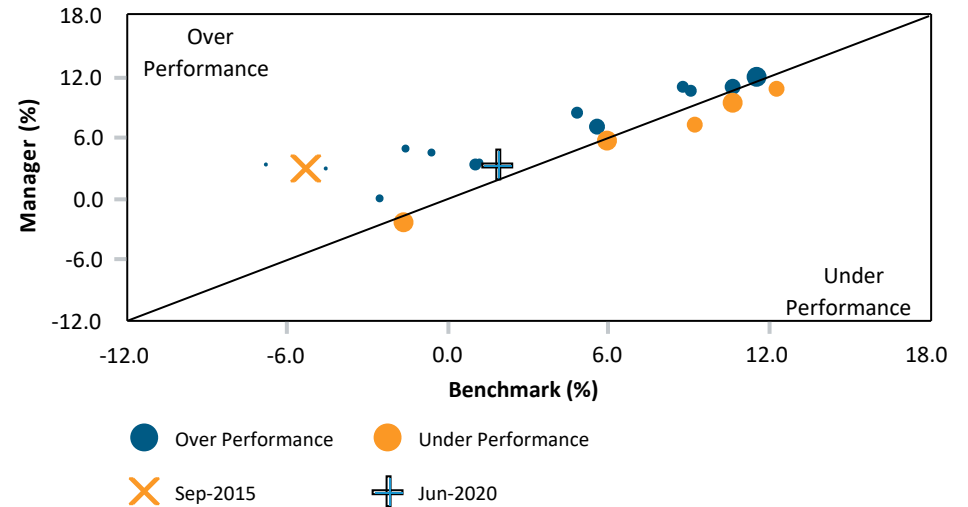


	QTR	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016
Baron Emerging Markets (CIT)	26.7 (18)	-4.7 (23)	0.9 (28)	3.3 (30)	4.6 (24)	19.5 (54)	-17.6 (63)	42.2 (16)	5.3 (68)
MSCI Emerging Markets (Net) Index	18.1 (75)	-9.8 (55)	-3.4 (53)	1.9 (44)	2.9 (46)	18.4 (62)	-14.6 (31)	37.3 (42)	11.2 (30)
5th Percentile	32.2	2.4	12.3	8.0	7.6	30.6	-9.7	46.6	20.2
1st Quartile	24.4	-5.4	2.2	3.7	4.5	24.5	-14.0	40.4	11.8
Median	20.3	-9.4	-3.0	1.2	2.6	20.1	-16.4	35.4	8.4
3rd Quartile	18.1	-13.2	-8.1	-0.7	0.9	16.3	-19.0	29.4	4.0
95th Percentile	13.8	-20.9	-18.8	-5.5	-2.3	8.1	-22.6	20.4	-2.7

### 3 Year Rolling Percentile Ranking vs. IM Emerging Markets Equity (MF)



### 3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index

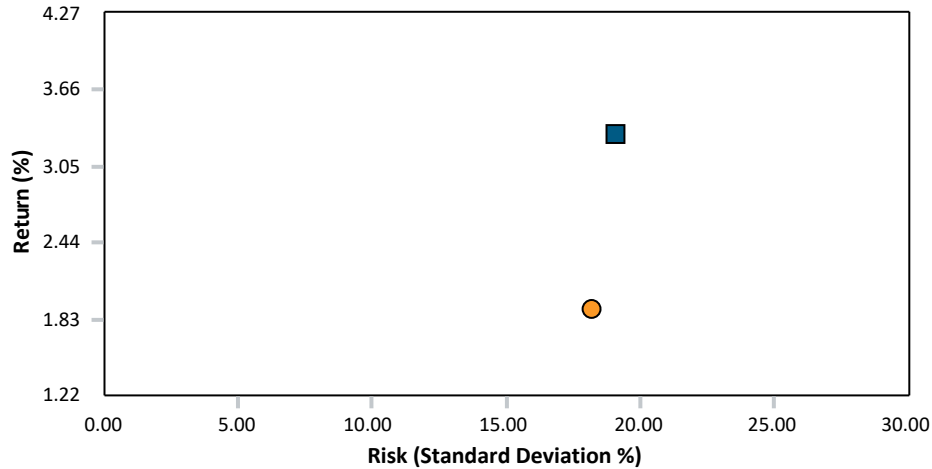


# Manager Evaluation

## Baron Emerging Markets (CIT)

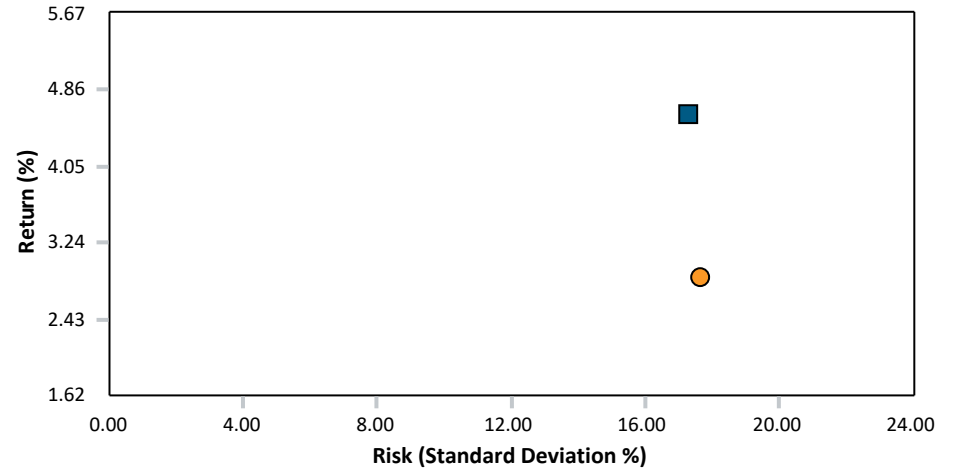
As of June 30, 2020

### 3 Year Risk and Return



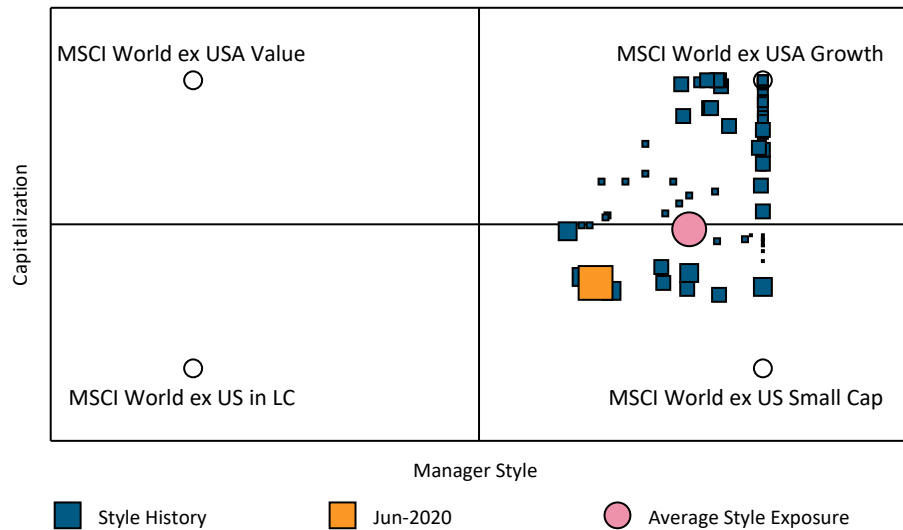
- Baron Emerging Markets (CIT)
- MSCI Emerging Markets (Net) Index

### 5 Year Risk and Return



- Baron Emerging Markets (CIT)
- MSCI Emerging Markets (Net) Index

### Style Map - 3 Years



### MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	3.3	4.6
Standard Deviation	19.1	17.3
vs. MSCI Emerging Markets (Net) Index		
Alpha	1.6	2.0
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	52.8	53.3
Up Market Capture	98.8	95.7
Down Market Capture	91.7	87.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.3

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Baron Emerging Markets CIT

As of 06/30/2020

### Portfolio Information

<b>Firm Name</b>	Baron Capital	<b>Portfolio Manager</b>	Michael Kass
<b>Product Name</b>	Baron Emerging Markets CIT	<b>Fund Style</b>	International Equity - Emerging Markets
<b>Strategy Assets</b>	EE: \$7.5M; P&F: \$5.5M; OPEB: \$1.9M	<b>Style Benchmark*</b>	MSCI Emerging Markets Index
<b>Inception Date</b>	11/30/2016		

### Portfolio Investment Policy

A diversified strategy that invests mainly in non-U.S. companies of all sizes with significant growth potential. The majority of investments are in companies domiciled in developing countries, and they may invest up to 20% in companies in developed and frontier countries.

#### Largest Equity Holdings

<u>Stock</u>	<u>Active Weight</u>
1. Alibaba Group Holding Limited	5.9%
2. Tencent Holdings Limited	5.2%
3. Samsung Electronics Co., Ltd.	3.5%
4. Taiwan Semiconductor Manufacturing Company Ltd.	3.0%
5. Reliance Industries Limited	2.7%
6. Zai Lab Limited	2.4%
7. GDS Holdings Limited	1.7%
8. Techtronic Industries Co. Ltd.	1.6%
9. PagSeguro Digital Ltd.	1.6%
10. China Conch Venture Holdings Ltd.	<u>1.6%</u>
	29.2%

#### Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
Tencent Holdings Limited	4.9%	Guangzhou Automobile Group Company Limited	0.5%
Zai Lab Limited	2.4%	Haitong Securities Co., Ltd.	0.4%
Reliance Industries Limited	2.4%	Infraestructura Energetica Nova S.A.B. de C.V.	0.3%
China Tourism Group Duty Free Corporation Limited	1.0%	China Conch Venture Holdings Ltd.	1.9%
PagSeguro Digital Ltd.	1.4%	Golar LNG Ltd.	0.4%
<u>Country Weightings</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
Europe ex UK	0.4%	0.0%	
UK	0.0%	0.0%	
Asia ex Japan	2.0%	0.0%	
Japan	1.0%	0.0%	
North America	0.0%	0.0%	
Emerging Markets	93.7%	100.0%	

#### Sector Weightings

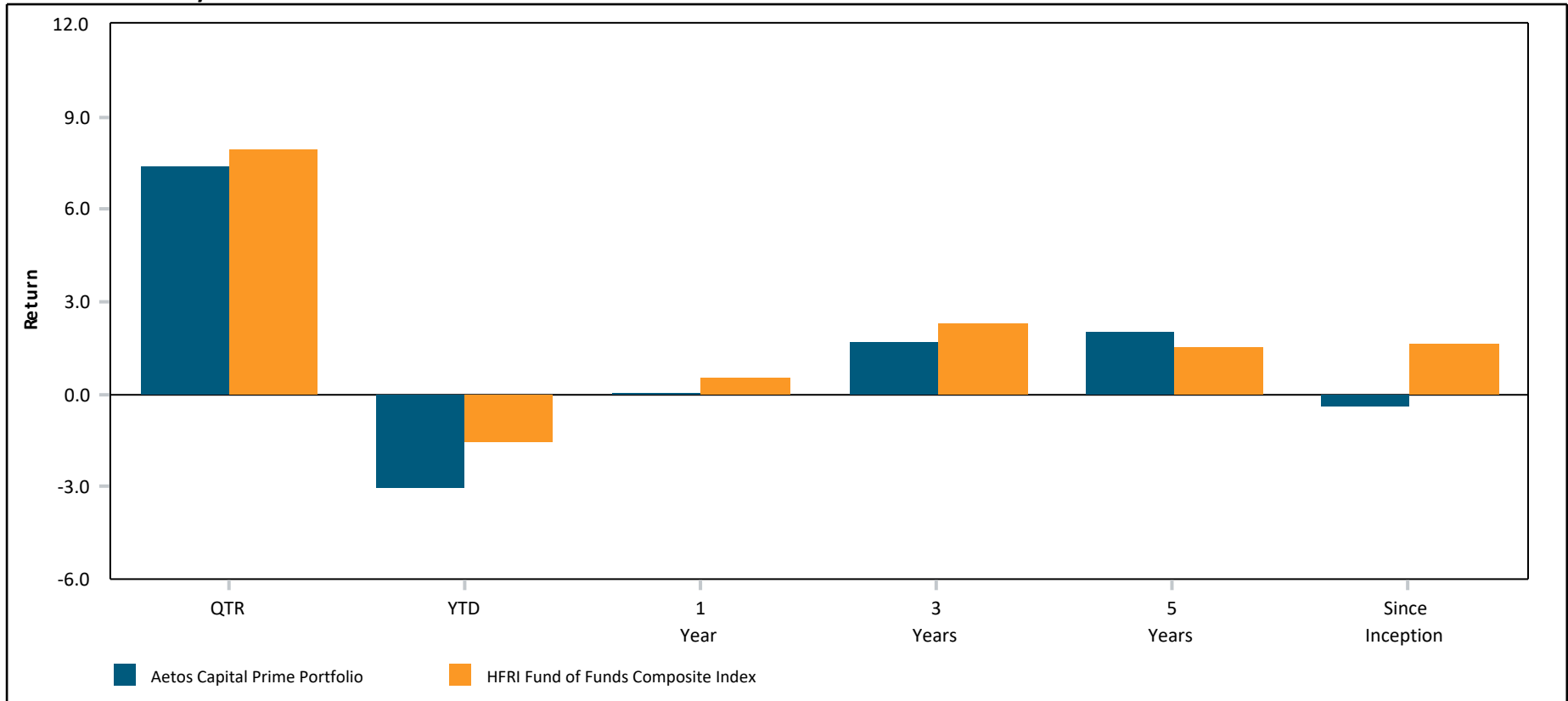
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	9.6%	13.5%	Industrials	8.1%	4.7%
Consumer Discretionary	13.9%	17.4%	Materials	2.0%	6.9%
Consumer Staples	8.3%	6.5%	Real Estate	1.0%	2.6%
Energy	4.1%	5.9%	Technology	22.1%	16.9%
Financials	16.0%	19.1%	Utilities	0.0%	2.3%
Health Care	12.0%	4.3%	Cash	2.9%	0.0%

# Manager Evaluation

Aetos Capital Prime Portfolio

As of June 30, 2020

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Aetos Capital Prime Portfolio</b>	<b>7.4</b>	<b>-3.0</b>	<b>0.0</b>	<b>1.7</b>	<b>2.0</b>	<b>-0.4</b>	<b>04/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	<i>7.9</i>	<i>-1.5</i>	<i>0.5</i>	<i>2.3</i>	<i>1.5</i>	<i>1.6</i>	
Difference	-0.5	-1.5	-0.5	-0.6	0.5	-2.0	

Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

## Manager Evaluation

6/30/2020 data is not yet available, so 3/31/2020 data is being shown.

### Aetos Capital Prime Portfolio

As of March 31, 2020

#### Portfolio Information

Fund Style: Fund of Hedge Funds	Inception Date: Sep 2002
Firm AUM: \$8.3 B	Fund AUM: \$1.6 B

#### Strategy Allocations

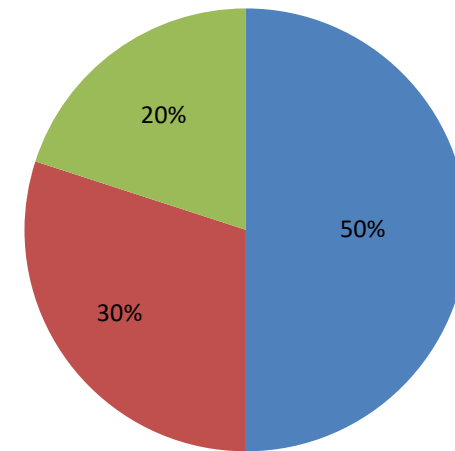
	<u>Dec-19</u>	<u>Mar-20</u>	<u>Difference</u>
Equity Hedged	40%	39%	-1%
Directional Equity	8%	8%	0%
Fixed Income Arbitrage	9%	9%	0%
Convertible Arbitrage	2%	2%	0%
Event-Driven	18%	17%	-1%
Quantitative	1%	1%	0%
Long Short Credit	0%	0%	0%
Distressed	19%	18%	-1%
Short-biased Equity	2%	3%	1%
Short-biased Credit	1%	2%	1%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	

<i>Number of Managers</i>	31
<i>Number of Strategies</i>	9

#### Fund Investment Policy

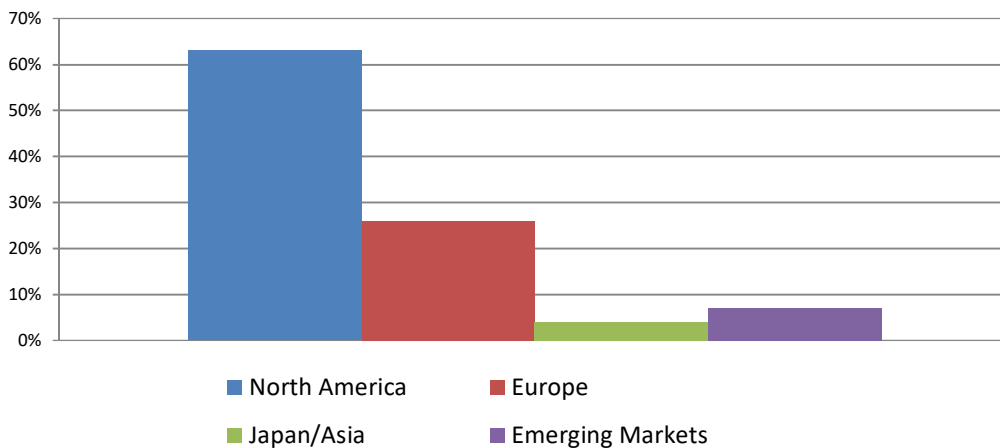
Aetos seeks to generate strong absolute returns by diversifying risk and maintaining a low correlation to broad asset classes across a market cycle. They allocate across geographies and hedge fund strategies.

#### Target Fund Allocations



- Aetos Capital Long/Short Strategies Fund
- Aetos Capital Multi-Strategy Arbitrage Fund
- Aetos Capital Distressed Investment Strategies Fund

#### Geographic Exposure

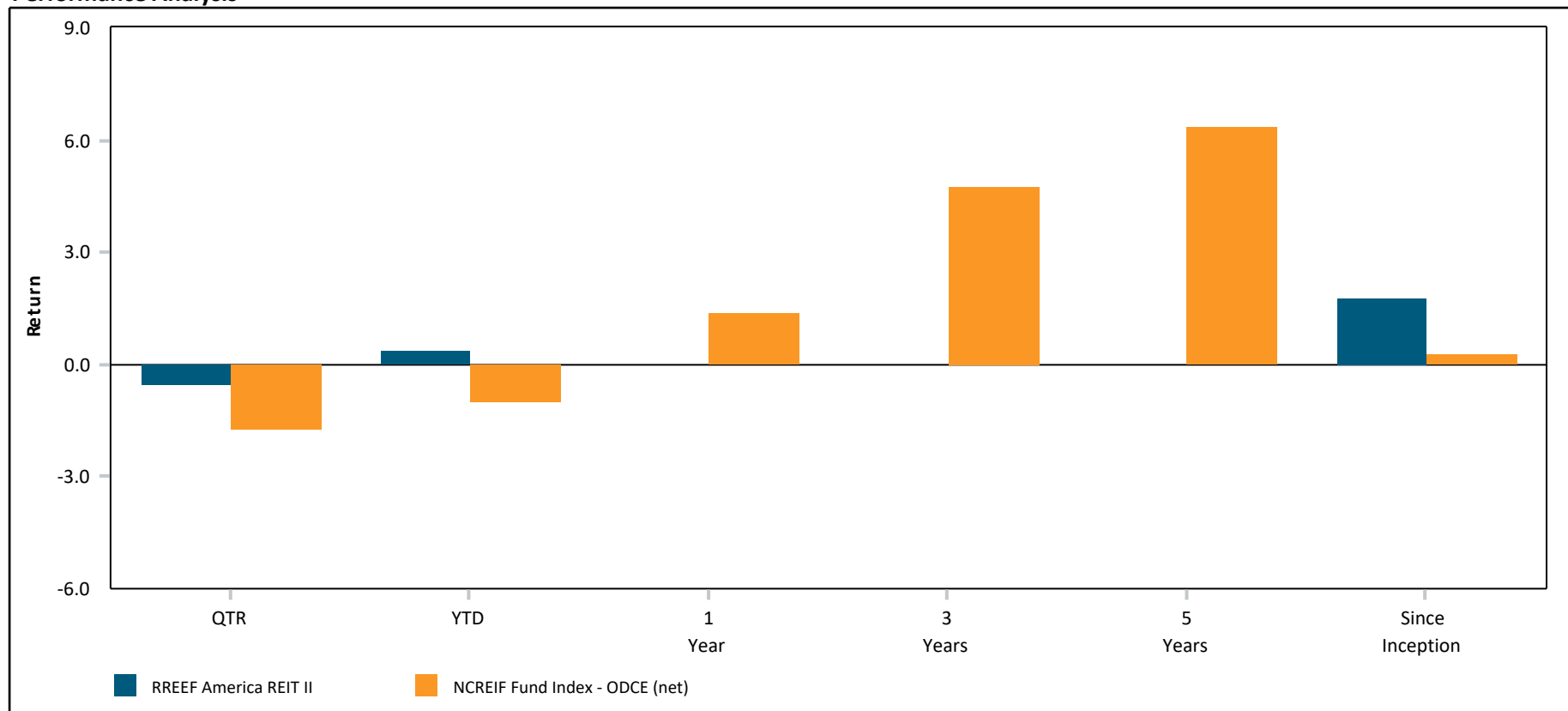


# Manager Evaluation

RREEF America REIT II

As of June 30, 2020

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>RREEF America REIT II</b>	<b>-0.6</b>	<b>0.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.8</b>	<b>10/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>-1.7</i>	<i>-1.0</i>	<i>1.3</i>	<i>4.7</i>	<i>6.3</i>	<i>0.3</i>	
Difference	1.1	1.4	N/A	N/A	N/A	1.5	

## Manager Evaluation

6/30/2020 data is not yet available, so 3/31/2020 data is being shown.

### RREEF America REIT II As of March 31, 2020

#### Firm Details: DWS Global Real Estate Group

<b>Total Assets:</b>	\$69.3 Billion
<b>Investment Focus:</b>	Real Estate
<b>Year Founded:</b>	1994
<b>Headquarters:</b>	New York, NY
<b>Ownership:</b>	77% Parent/23% Publicly Held

#### Vehicle Information: RREEF America REIT II, Inc.

<b>Product Structure:</b>	Commingled, open-end	<b>Mgmt Fee:</b>	0.95%
<b>Fund Size:</b>	\$15.05 Billion (GAV)	<b>Carried Interest:</b>	None
<b>Entry Queue:</b>	\$14 mn	<b>Hurdle Rate:</b>	None
<b>Minimum Investment:</b>	\$1.0 Million	<b>Liquidity:</b>	Quarterly
<b>Final Close:</b>	Open	<b>Reporting:</b>	Quarterly, Annual Audit

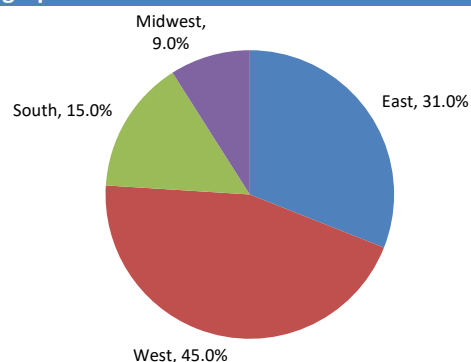
#### Investment Philosophy & Process

RREEF America REIT II is a commingled open-end real estate fund structured as a private REIT/operating partnership. The Fund's investment objective is to achieve attractive investment returns from a portfolio of equity investments in income producing real property. The strategy emphasizes a lower risk profile and current income, while utilizing lower leverage relative to peer averages. The Fund is diversified by geography, property sector, and tenant type, focusing on the four primary real estate sectors - office, retail, industrial, multi-family, and hotel properties throughout the United States. RREEF America REIT II designates up to 10% of the Fund's assets tactically to traditional value-added investments which are expected to generate higher rates of return than core investments. The Fund's leverage is limited to a maximum of 30% of total assets.

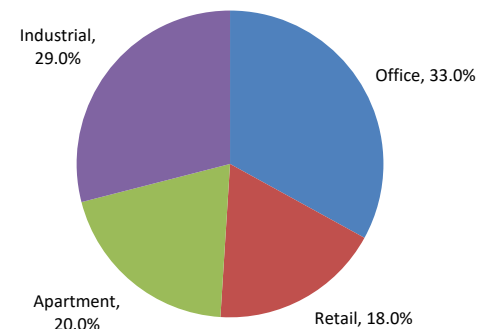
#### Current Portfolio Details

<b>Gross AUM:</b>	\$15.05 Billion
<b>Net AUM:</b>	\$12.4 Billion
<b>Leverage Ratio:</b>	18.9%
<b># of investments:</b>	109
<b>Occupancy Rate:</b>	91.0%

#### Geographic Breakdown



#### Property Sector Breakdown



#### Recent Investment Activity

Acquisitions	Sector	Geography	\$ (millions)
525 Market Street	Office		\$1,235
Dispositions	Sector	Geography	\$ (millions)
Serenity at Larkspur	Apartment	Larkspur, CA	\$223
Techwood Industrial Park	Industrial	Hanover, MD	\$90.5



## Benchmark Composition

Blended Benchmark (EE Pension)

As of June 30, 2020

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

## Benchmark Composition

Blended Benchmark (PF Pension)

As of June 30, 2020

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

## Benchmark Composition

Blended Benchmark (OPEB)

As of June 30, 2020

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

## Prospectus Links

As of June 30, 2020

---

<b><u>FUND FAMILY</u></b>	<b><u>WEB SITE</u></b>
BlackRock	<a href="http://www.mfs.com">www.mfs.com</a>
Conestoga	<a href="http://www.mfs.com">www.mfs.com</a>
Fidelity	<a href="http://www.mfs.com">www.mfs.com</a>
MFS Institutional	<a href="http://www.mfs.com">www.mfs.com</a>
Western Asset	<a href="http://www.mfs.com">www.mfs.com</a>

## Investment Statistics – Descriptions

Statistic	Description
<b>Active Return</b>	Arithmetic difference between the manager's return and the benchmark return over a specified period.
<b>Excess Return</b>	Arithmetic difference between the manager's return and the risk-free return over a specified period.
<b>Standard Deviation</b>	Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk.
<b>Downside Risk</b>	A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments.
<b>Sharpe Ratio</b>	Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance.
<b>Tracking Error</b>	A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked.
<b>Information Ratio</b>	A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark.
<b>Beta</b>	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
<b>Alpha</b>	A measure of the portfolio's value added relative to a benchmark, given its level of systematic risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
<b>Consistency</b>	Also known as batting average, the percentage of quarters that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the portfolio's active performance.
<b>R-Squared</b>	Also known as the coefficient of determination, R-Squared ( $R^2$ ) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high $R^2$ means a higher correlation of the portfolio's performance to that of the appropriate benchmark.
<b>Up Market Capture</b>	The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark.
<b>Down Market Capture</b>	The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark.
<b>Style Map</b>	Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof.
<b>Private Equity Investments</b>	
<b>Internal Rate of Return (IRR)</b>	An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero.
<b>Investment Multiple (TVPI)</b>	Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception.
<b>Realization Multiple (DPI)</b>	Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0.
<b>RVPI Multiple (RVPI)</b>	Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments.
<b>PIC Multiple (PIC)</b>	Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has been drawn down to date.

## Data Source Acknowledgements, Links and Disclaimers

---

**Bloomberg Barclays Global Indices**, BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) or Bloomberg’s licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES. For more information please visit <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/>

**ICE® BofAML® Bond Indices**, © Copyright 2018 Intercontinental Exchange, Inc. ICE® and ICE® BofAML® are registered trademarks owned by Intercontinental Exchange, Inc. For additional information please visit <https://www.theice.com/market-data/indices>

**Credit Suisse**, Copyright © 1997-2018 Credit Suisse Group AG and/or its affiliates. All rights reserved. For more information please visit [https://research-doc.credit-suisse.com/docView?language=ENG&format=PDF&source\\_id=csplusresearchcp&document\\_id=807177640&serialid=RoryRQMgHsUxy1uzjtLu2wRwt4tICfpGXmKix%2Fws84%3D](https://research-doc.credit-suisse.com/docView?language=ENG&format=PDF&source_id=csplusresearchcp&document_id=807177640&serialid=RoryRQMgHsUxy1uzjtLu2wRwt4tICfpGXmKix%2Fws84%3D)

**FTSE Russell & FTSE Nareit Indices**, © Copyright FTSE Russell 2018; “FTSE Russell” is a trading name of FTSE International Limited (“FTSE”) and Frank Russell Company (“Russell”) and their respective subsidiary undertakings, which are members of the London Stock Exchange Group plc group. Nareit is the exclusive registered trademark of the National Association of Real Estate Investment Trusts. All rights in the Indexes vest in FTSE and Nareit. For more information please visit <https://www.ftserussell.com/index-series/index-spotlights>

**S&P Dow Jones Indices**, Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. For more information please visit <https://us.spindices.com/index-literacy/>

**MSCI Indices**, © Copyright 2018 by MSCI Inc. All rights reserved. MSCI Inc. and all other service marks referred to herein are the exclusive property of MSCI and its affiliates. All MSCI indices are the exclusive property of MSCI and may not be used in any way without express written permission of MSCI. For more information please visit <https://www.msci.com/index-methodology>

**NCREIF**, Copyright © 2018 National Council of Real Estate Investment Fiduciaries. Redistribution of any NCREIF data is not permitted without express written from NCREIF. For more information please visit <https://www.ncreif.org/data-products/>

**HFR® Indices**, © 2018 Hedge Fund Research, Inc – All rights reserved. All data and content on HFR Database products are for your informational and personal use only. For more information please visit <https://www.hedgefundresearch.com/hfri-index-methodology>

**Disclaimer:** The analysis in this report was prepared by Fiduciary Investment Advisors, LLC, utilizing data from third parties and other sources including but not limited to FIA computer software and selected information in the FIA database. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the purchase, sale or disposition of individual securities. FIA disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report. This report and the information contained herein was prepared solely for the internal business use of our clients. This report is confidential and cannot be reproduced or redistributed to any party other than the intended recipients without the expressed consent of FIA. FIA does not intend to benefit any third-party recipient of its work product or create any legal duty from FIA consents to the release of its work product to such third party. FIA provides a copy of its SEC Form ADV Part II to clients without charge upon request.