



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

City of Meriden

Quarterly Investment Review - First Quarter 2020

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Firm Update



On April 1, 2020, Fiduciary Investment Advisors, LLC (“FIA”) joined forces with peer firm DiMeo Schneider & Associates, L.L.C., as planned.

- This combination will positively impact our clients and associates in many ways:
 - ✓ Our **manager research team** has grown from nine individuals to 21.
 - ✓ Our **operational and technological infrastructure** will be expanded with this combination.
 - ✓ Our **firm presence** expands to seven offices nationwide, with clients in 47 states. This offers not only potentially improved access for our clients, but increased opportunities for our associates.
 - ✓ Our **size and scale** in negotiations on behalf of clients will be increased, with approximately \$200B* in assets under advisement across the two firms.
- The newly combined firm will be **co-led by Mark Wetzel, President, and Bob DiMeo, CEO**. The firm will be managed by an **Executive Committee**, comprised of representatives from both FIA and DiMeo Schneider.
- In the near term, **our clients will experience few changes**.
- **Over the course of the next 12-18 months**, we will work to re-brand the firm (*our new name will be DiMeo Schneider & Associates*) and **will integrate the two firms thoughtfully and methodically, incorporating the collective best practices of both firms**.

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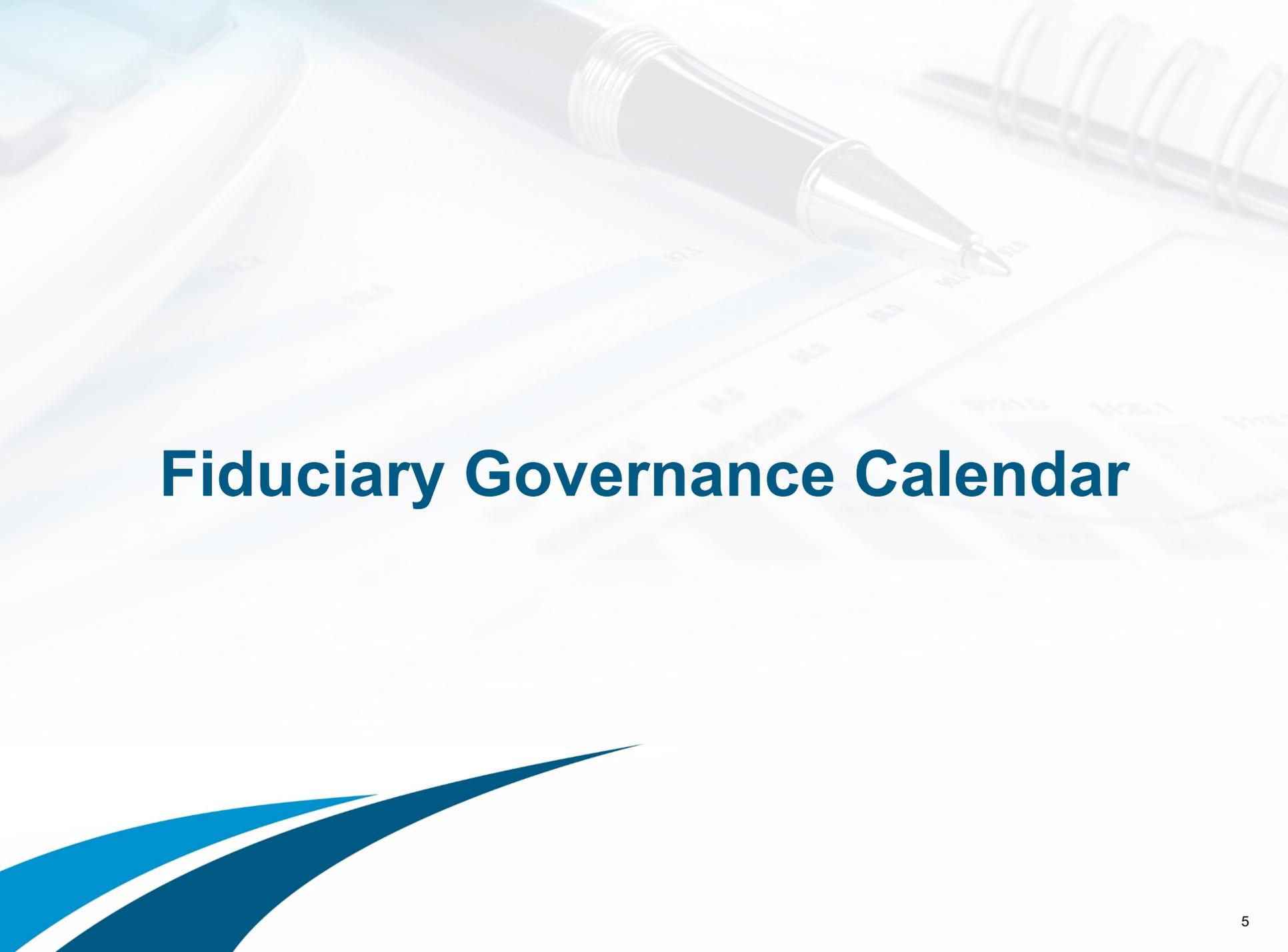
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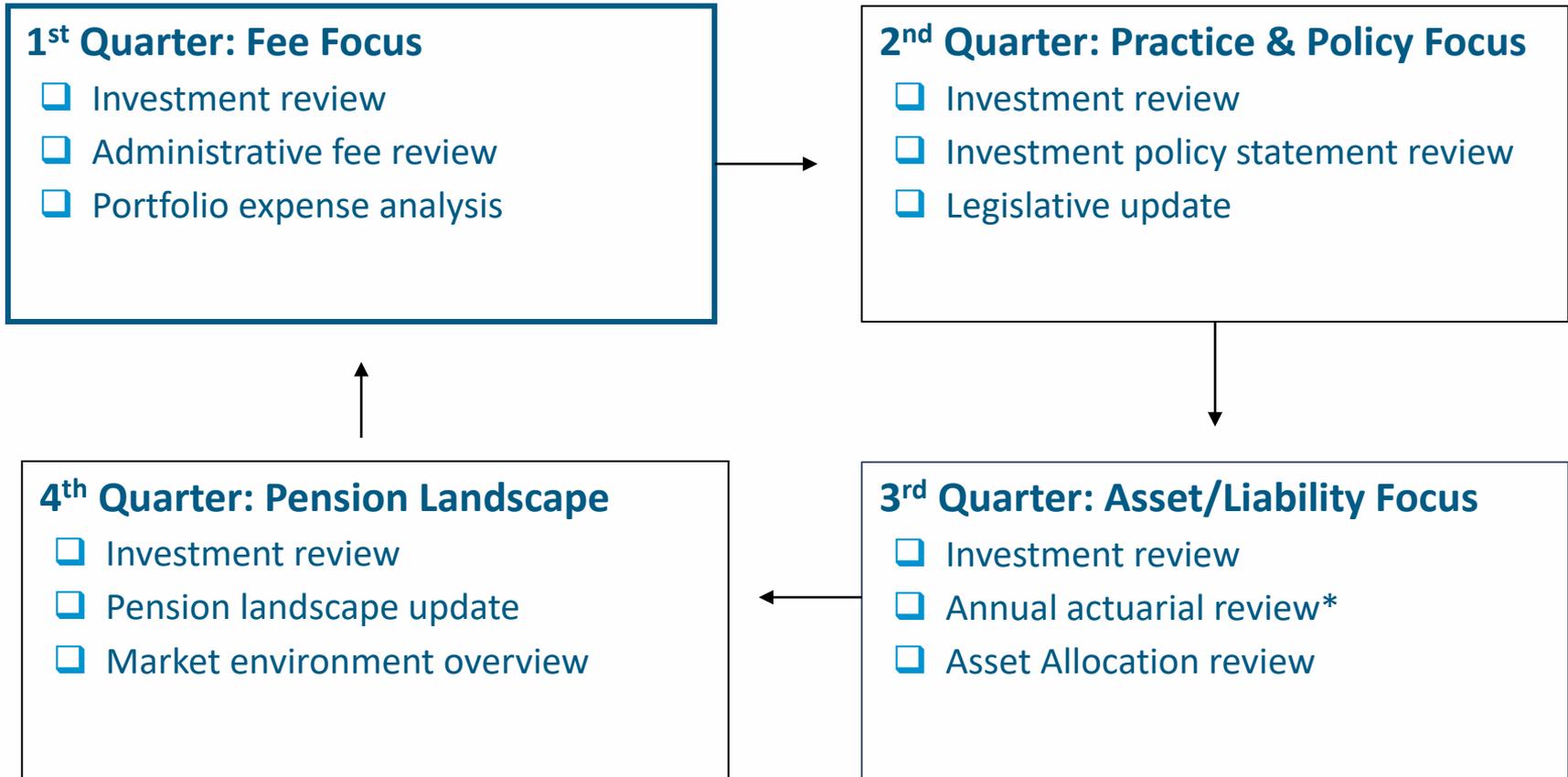
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Fiduciary Governance Calendar

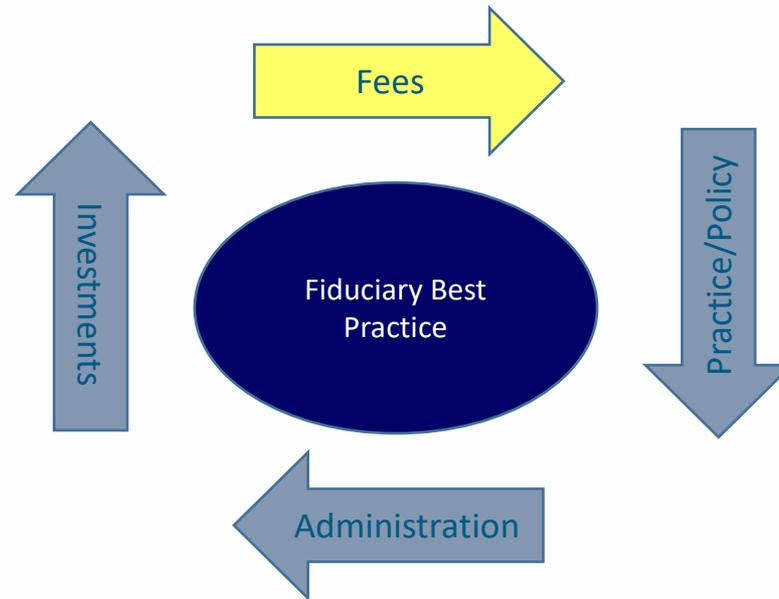
Defined Benefit Fiduciary Governance Calendar



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

Procedural Prudence – Fee Focus

Prudence focuses on the **process**, not results, surrounding fiduciary decision-making.



- Plan fiduciaries have a responsibility to understand fees and services associated with managing the plan, and to ensure that they are reasonable
- Documenting the process is considered a best practice for fiduciaries
- Even if not subject to ERISA, voluntarily following “ERISA-like” practices is considered prudent

Detailed Fee Review

MANAGER	TARGET ALLOCATION	FEE SCHEDULE ²
Western Asset Core Plus Bond IS	10.0%	0.42%
BlackRock Strategic Income Opportunities K	5.0%	0.74%
Brandywine Global Opportunistic Fixed Income	5.0%	0.45%
Fidelity 500 Index	28.0%	0.015%
Shapiro Small Cap Value	3.5%	0.90%
Conestoga Small Cap I	3.5%	0.90%
EARNEST Partners International Equity (CIT)	10.0%	1.00%
MFS Institutional International Equity	10.0%	0.70%
Baron Emerging Markets (CIT)	5.0%	0.90%
Aetos Capital Prime Portfolio	10.0%	0.75%
HarbourVest 2019 Global Fund (\$2M Commitment) ³	5.00%	0.69% of committed capital
RREEF America REIT II (\$6M Commitment) ³	5.00%	0.95% of committed capital
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	1.50% of committed capital
CPG WP Private Equity XI LLC ⁴	0.0%	1.50% of committed capital
CPG WPXX Energy LLC ⁴	0.0%	1.50% of committed capital
Greenspring Opportunities IV LP ⁴	0.0%	2.00% of committed capital
iCapital KV Seed C Access Fund LP ⁴	0.0%	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
Oak Hill Capital Partners IV Onshore ⁴	0.0%	1.75% of committed capital through year 6, 1.25% thereafter
Portfolio Advisors Secondary Fund II ⁴	0.0%	1.00% of committed capital
CPG Brookfield Opportunities Real Estate ⁴	0.0%	1.50% of committed capital
Average Weighted Investment Management Fee		0.61%
US Bank (Base fee)		Asset based fee: 1.5 basis points Minimum annual fee: \$15,000
FIA Consulting Fee		Flat fee (all plans billed together) 2019 fee paid: \$80,000

^{*}Fee Analysis does not include cash balance or Akleon assets held back until audit completion following 6/30/2019 liquidation.

^{**}CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 12/31/19, adjusted for capital calls and distributions in the quarter. HarbourVest asset value is amount of initial capital call

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management 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. ³Estimated 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. ⁴Fee 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.

The investment manager fees shown above reflect the investment manager fees for the Meriden Employee Pension Plan. The Police & Fire Pension and OPEB Plan have similar fee structures. Total fee paid to FIA in 2019 may include fees accrued in 2018.

The custody fee schedule represents the annual base fee including asset based, account based and line-item fees, where applicable. Unless noted, the schedule does not include applicable fees for transactions, trade settlement and/or wire transfers. Please refer to your custody agreement for a complete description of applicable fees and expenses.

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 2019 GASB and GASB 68 Disclosure Report and 2018 Valuation Report with respect to July 1, 2018 data.

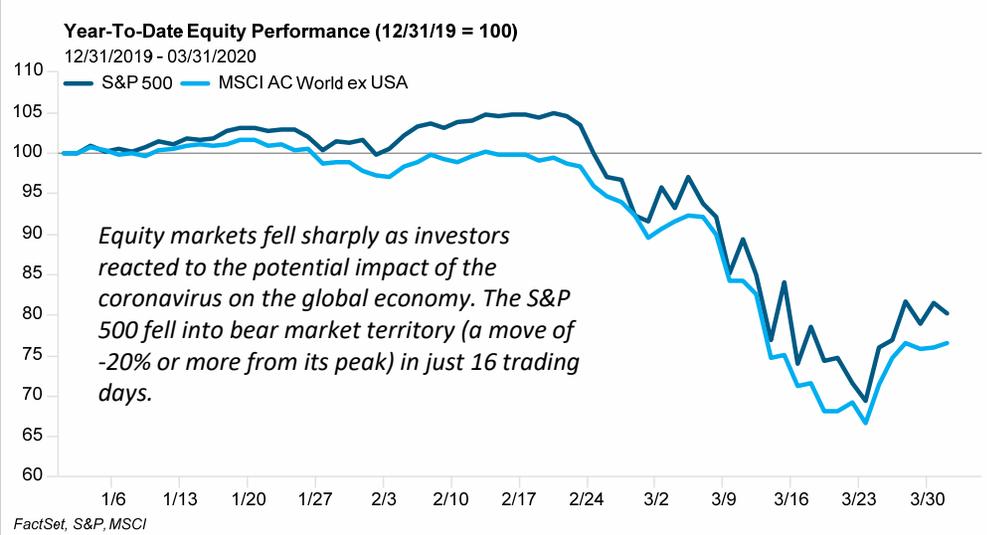
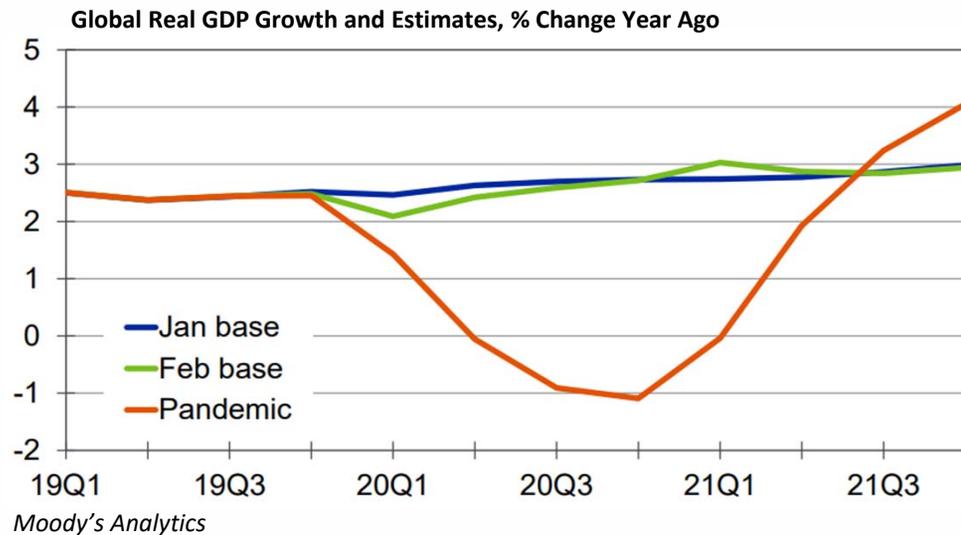
**The Police & Fire Pension Plans have separate valuation and Disclosure Reports but share the same pool of assets so the data from both reports has been combined.



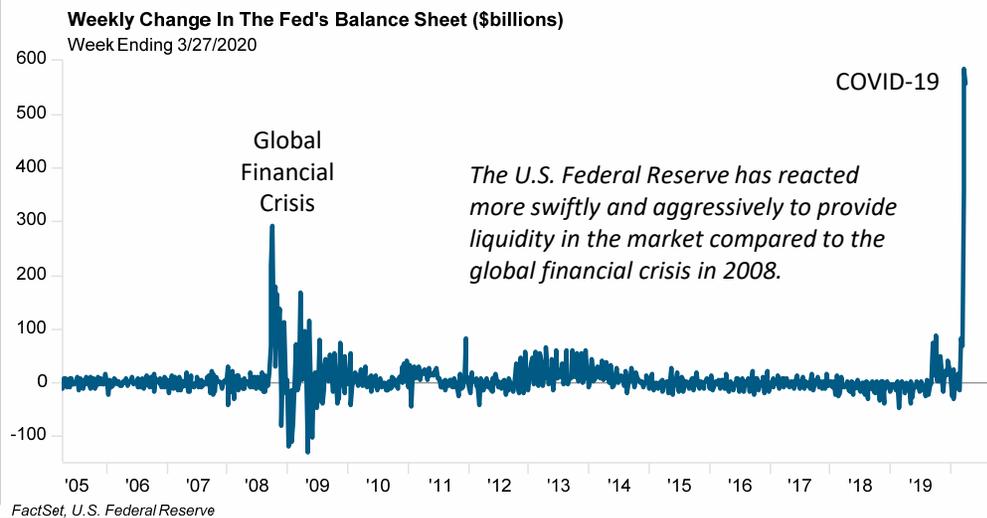
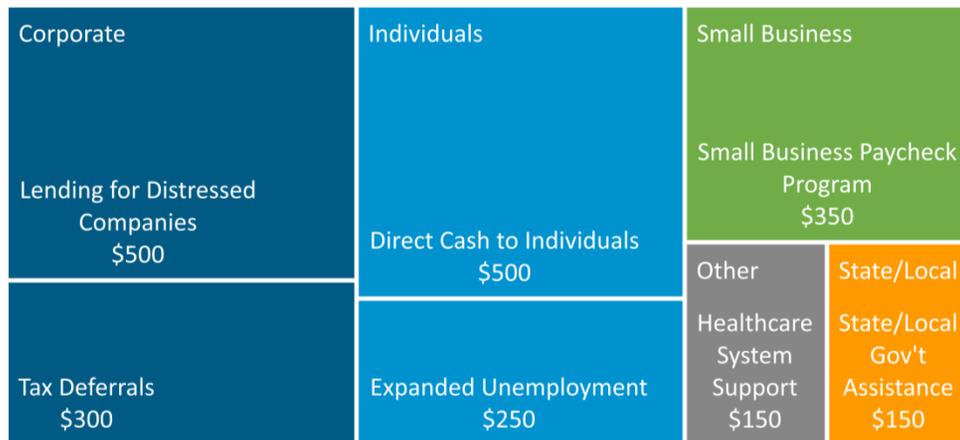
Capital Markets Overview

Economic & Market Conditions

The COVID-19 health crisis has completely altered the dialogue surrounding the global economy, and a recession now looms. An extensive and, at times, indiscriminate re-rating of the capital markets transpired in the quarter, given fully doused investor risk appetite. Authorities swiftly responded with unprecedented amounts of fiscal and monetary stimulus in an effort to quell the economic impact of the virus.



Key Provisions of the \$2+ trillion CARES Act (\$billions)



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	(19.6)	(19.6)	(7.0)	5.1	6.7	10.5
Russell 1000	(20.2)	(20.2)	(8.0)	4.6	6.2	10.4
Russell 1000 Value	(26.7)	(26.7)	(17.2)	(2.2)	1.9	7.7
Russell 1000 Growth	(14.1)	(14.1)	0.9	11.3	10.4	13.0
Russell Mid Cap	(27.1)	(27.1)	(18.3)	(0.8)	1.8	8.8
Russell Mid Cap Value	(31.7)	(31.7)	(24.1)	(6.0)	(0.8)	7.2
Russell Mid Cap Growth	(20.0)	(20.0)	(9.4)	6.5	5.6	10.9
Russell 2000	(30.6)	(30.6)	(24.0)	(4.6)	(0.2)	6.9
Russell 2000 Value	(35.7)	(35.7)	(29.6)	(9.5)	(2.4)	4.8
Russell 2000 Growth	(25.8)	(25.8)	(18.6)	0.1	1.7	8.9
Russell 3000	(20.9)	(20.9)	(9.1)	4.0	5.8	10.1
FTSE NAREIT Equity REITs Index	(27.3)	(27.3)	(21.3)	(3.1)	(0.3)	7.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(23.4)	(23.4)	(15.6)	(2.0)	(0.6)	2.1
MSCI EAFE	(22.8)	(22.8)	(14.4)	(1.8)	(0.6)	2.7
MSCI EAFE Value	(28.2)	(28.2)	(22.8)	(6.6)	(3.8)	0.6
MSCI EAFE Growth	(17.5)	(17.5)	(5.8)	3.0	2.5	4.7
MSCI EAFE Small Cap	(27.5)	(27.5)	(18.1)	(2.9)	1.0	4.8
MSCI EM (Emerging Markets)	(23.6)	(23.6)	(17.7)	(1.6)	(0.4)	0.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	3.1	3.1	8.9	4.8	3.4	3.9
Barclays U.S. Gov/Credit Bond	3.4	3.4	9.8	5.2	3.5	4.1
Barclays Gov/Credit Long Bond	6.2	6.2	19.3	9.7	6.0	8.1
Barclays U.S. Corp High Yield	(12.7)	(12.7)	(6.9)	0.8	2.8	5.6
Barclays Municipal Bond	(0.6)	(0.6)	3.8	4.0	3.2	4.1
Barclays U.S. TIPS	1.7	1.7	6.8	3.5	2.7	3.5
BofA Merrill 3-Month T-Bill	0.6	0.6	2.3	1.8	1.2	0.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(23.3)	(23.3)	(22.3)	(8.6)	(7.8)	(6.7)
HFRI Fund of Funds Index	(6.0)	(6.0)	(2.6)	1.0	0.6	2.1
NCREIF Property Index (12/31/2019)	1.6	6.4	6.4	6.7	8.3	10.2
CPI (12/31/2019)	0.7	2.3	2.3	2.1	1.8	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 03/31/2020 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-26.7	-20.2	-14.1	Large	-17.2	-8.0	0.9
-31.7	-27.1	-20.0	Mid	-24.1	-18.3	-9.4
-35.7	-30.6	-25.8	Small	-29.6	-24.0	-18.6

In the wake of the coronavirus pandemic, U.S. equity markets fell sharply and moved into bear market territory for the first time since the global financial crisis. Concern over the impact of shutting down non-essential parts of the economy was the driving force. Large-cap companies outpaced their small-cap counterparts. Growth stocks fared better than value stocks, as energy and financials were among the worst performing sectors.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-27.5	-25.5	-22.1	Dev	-18.1	-16.3	-13.9
-31.4	-31.0	-22.4	EM	-29.0	-27.1	-16.1

International markets were not immune to the coronavirus impact as both developed and emerging markets saw sharp declines, with developed regions holding up better than emerging markets. A strengthening U.S. dollar was also a headwind for the U.S. dollar-based investor, rising against most major currencies except for the Japanese yen, as investors favored this "safe haven" currency.

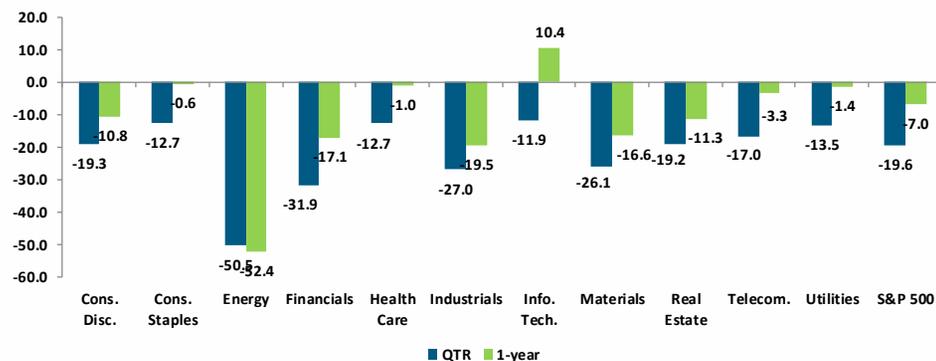
Fixed Income Term and Quality Returns (USD)

QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
2.7	5.2	20.6	Gov't	5.4	8.9	32.3
-1.5	-3.2	-4.5	Corp	1.8	2.7	9.6

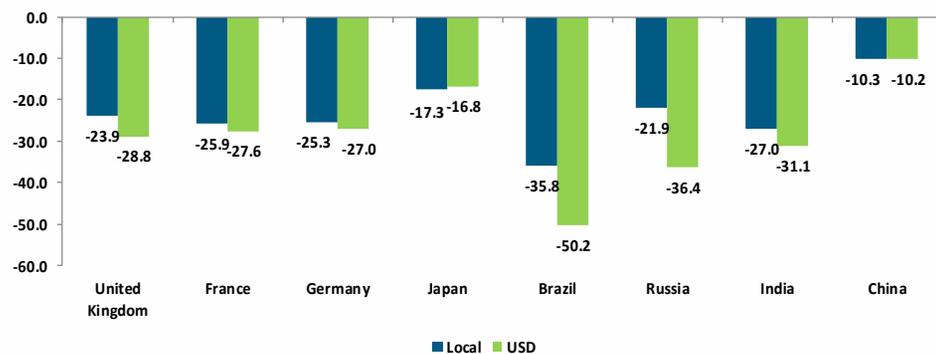
No asset class avoided the market volatility, as interest rates and corporate credit spreads both saw large movements during the period. Government bonds produced positive returns, while spread sectors, such as corporate bonds, were generally negative. Both investment grade and high yield corporate spreads touched levels not seen since the global financial crisis in 2008-2009, driven in large part by the uncertainty surrounding the potential impact of the coronavirus on company earnings.

Sources: Morningstar Direct, FactSet, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of March 31, 2020 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

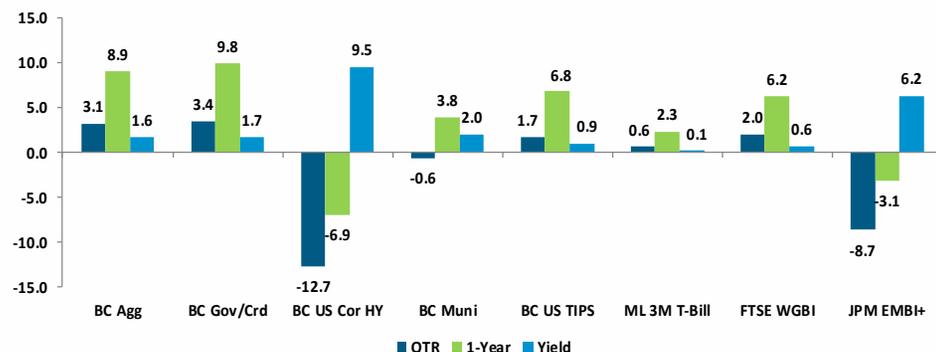
S&P 500 Sector Returns



MSCI Country Results 1Q 2020

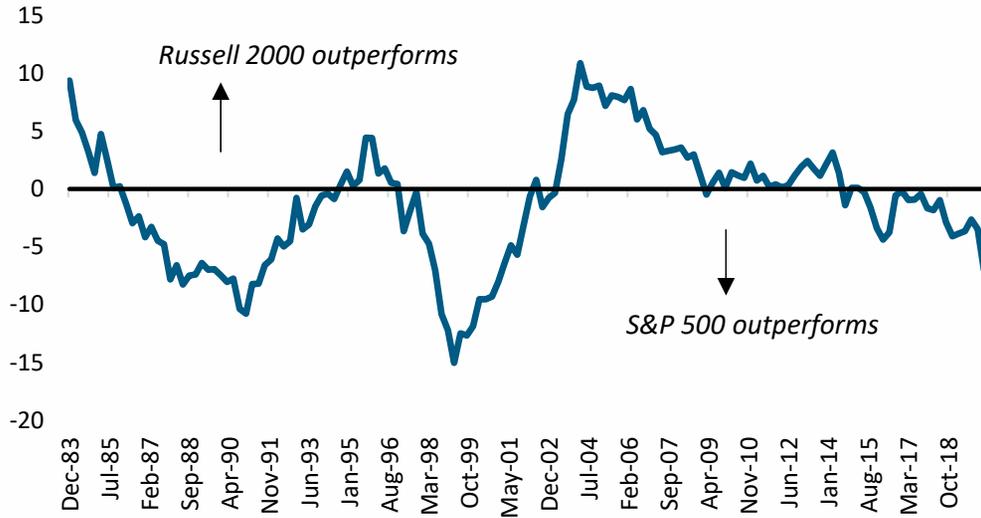


Fixed Income Returns and Yields (%)



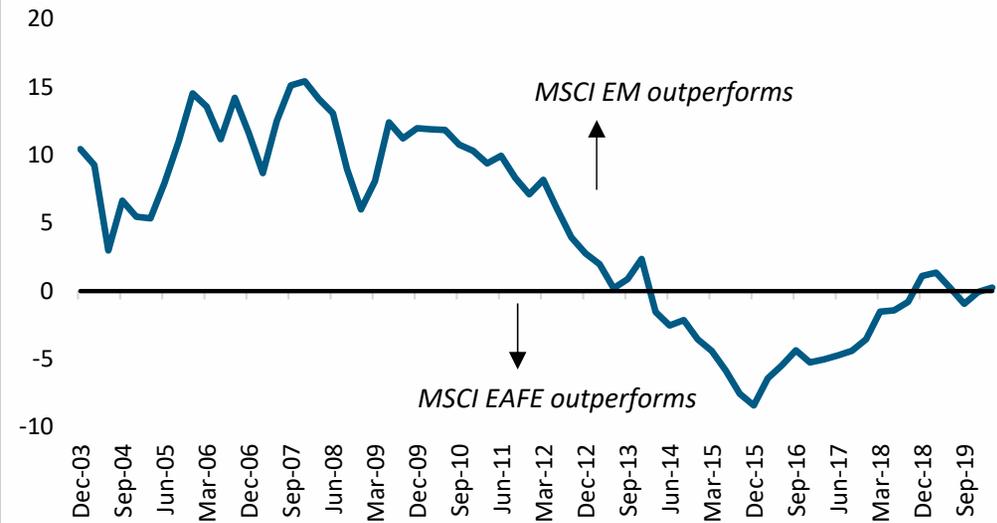
Equity Market Perspectives

Rolling 5-Year Relative Performance - Russell 2000 vs. S&P 500 (%)



Performance data from MPI Stylus. Data from 1/1/1979-3/31/2020.

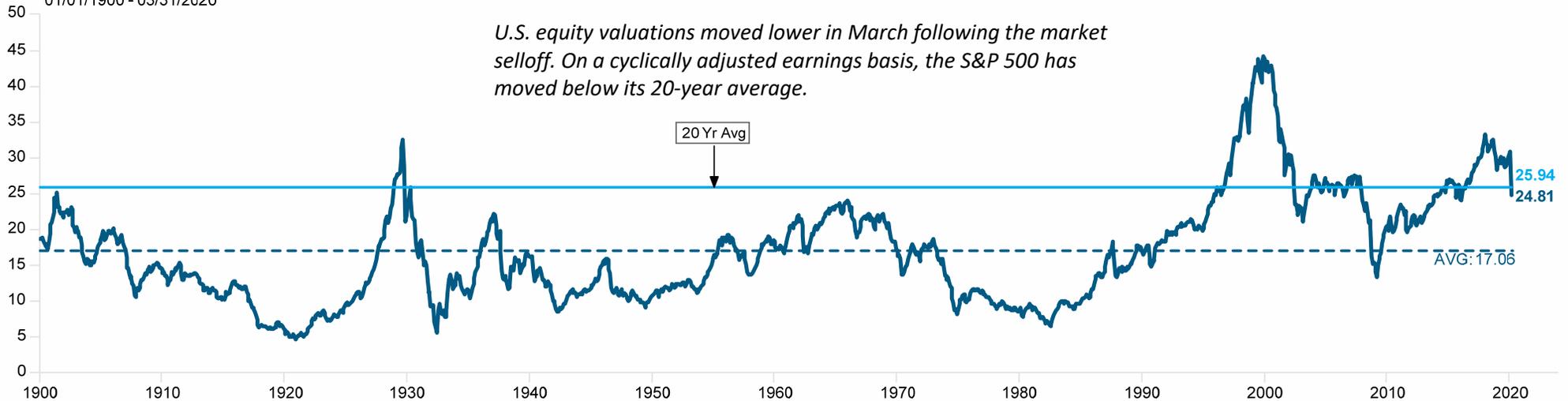
Rolling 5-Year Relative Performance - MSCI EM vs. MSCI EAFE (%)



Performance data from MPI Stylus. Data from 1/1/1999-3/31/2020.

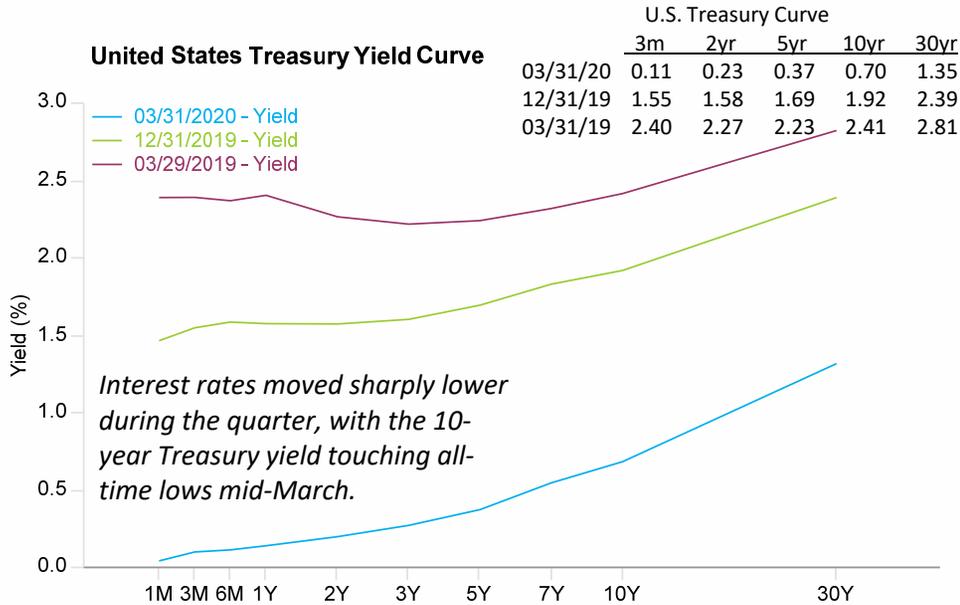
S&P Shiller PE Ratio - Since 1900

01/01/1900 - 03/31/2020

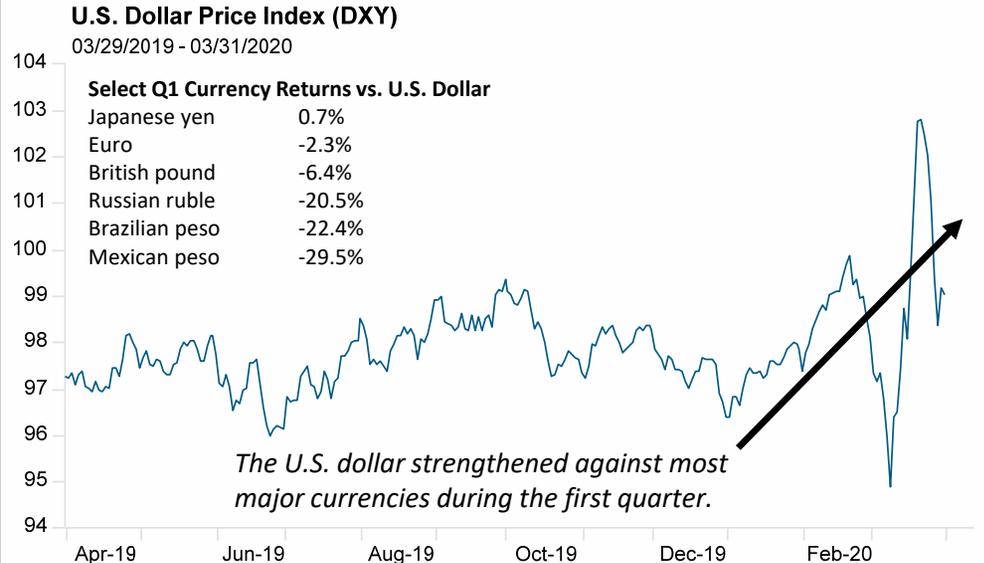


FactSet, S&P

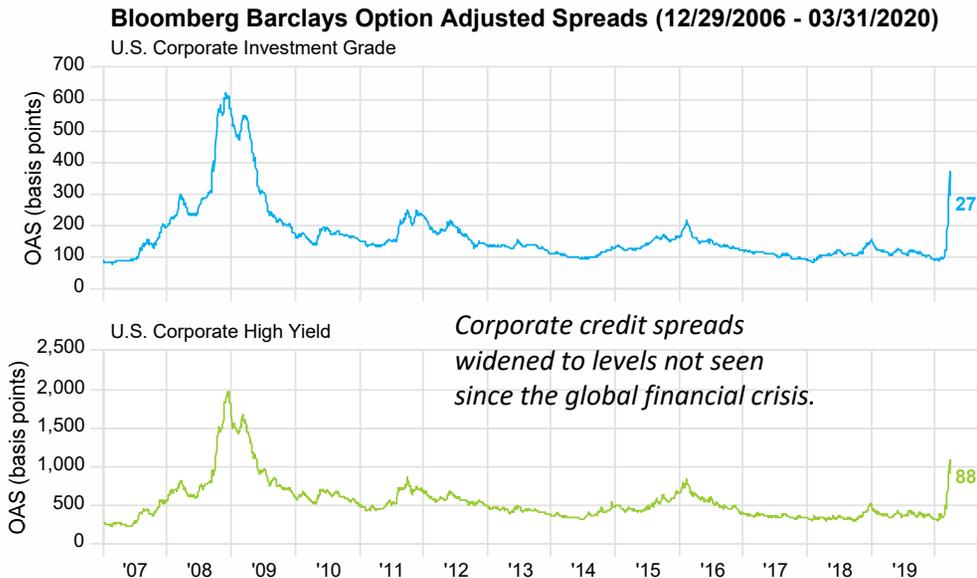
Fixed Income Market Perspectives



FactSet, U.S. Treasury



FactSet



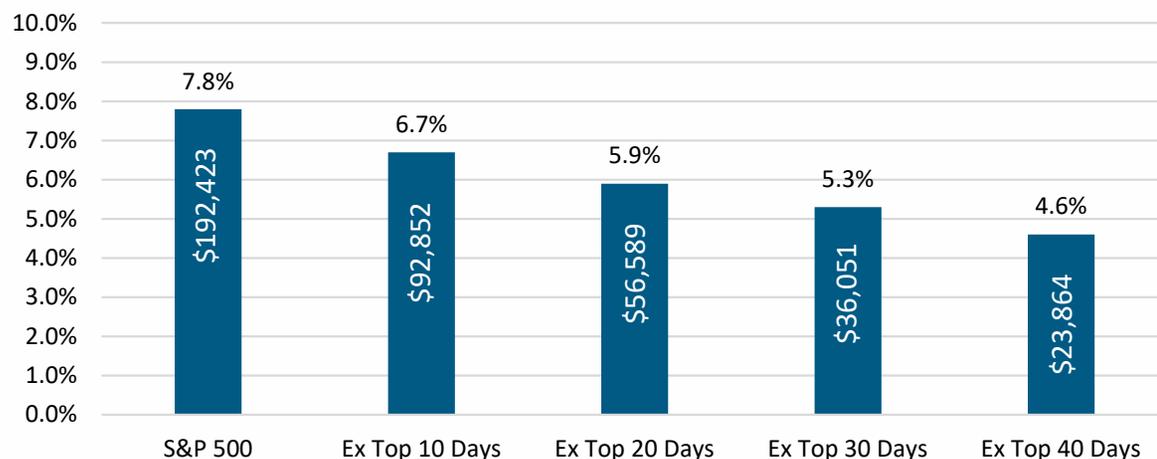
FactSet, Bloomberg Barclays



Eaton Vance, ICE BofA US High Yield Index as of March 24, 2020.

Staying the Course

S&P 500 Annualized Price Return & Growth of \$1,000 (1950-2019)



Charles Schwab

- Timing the market is difficult and often detrimental to long-term performance; missing just the top 10 days reduces annualized returns by over 1%, or 2x less in dollars.
- Strong equity performance has regularly been achieved during bear markets.
- In March, the S&P 500 experienced four new top 20 days, all after its peak on February 19th.

Date	Daily Price Return
3/24/2020	9.38%
3/13/2020	9.29%
3/26/2020	6.24%
3/17/2020	6.00%

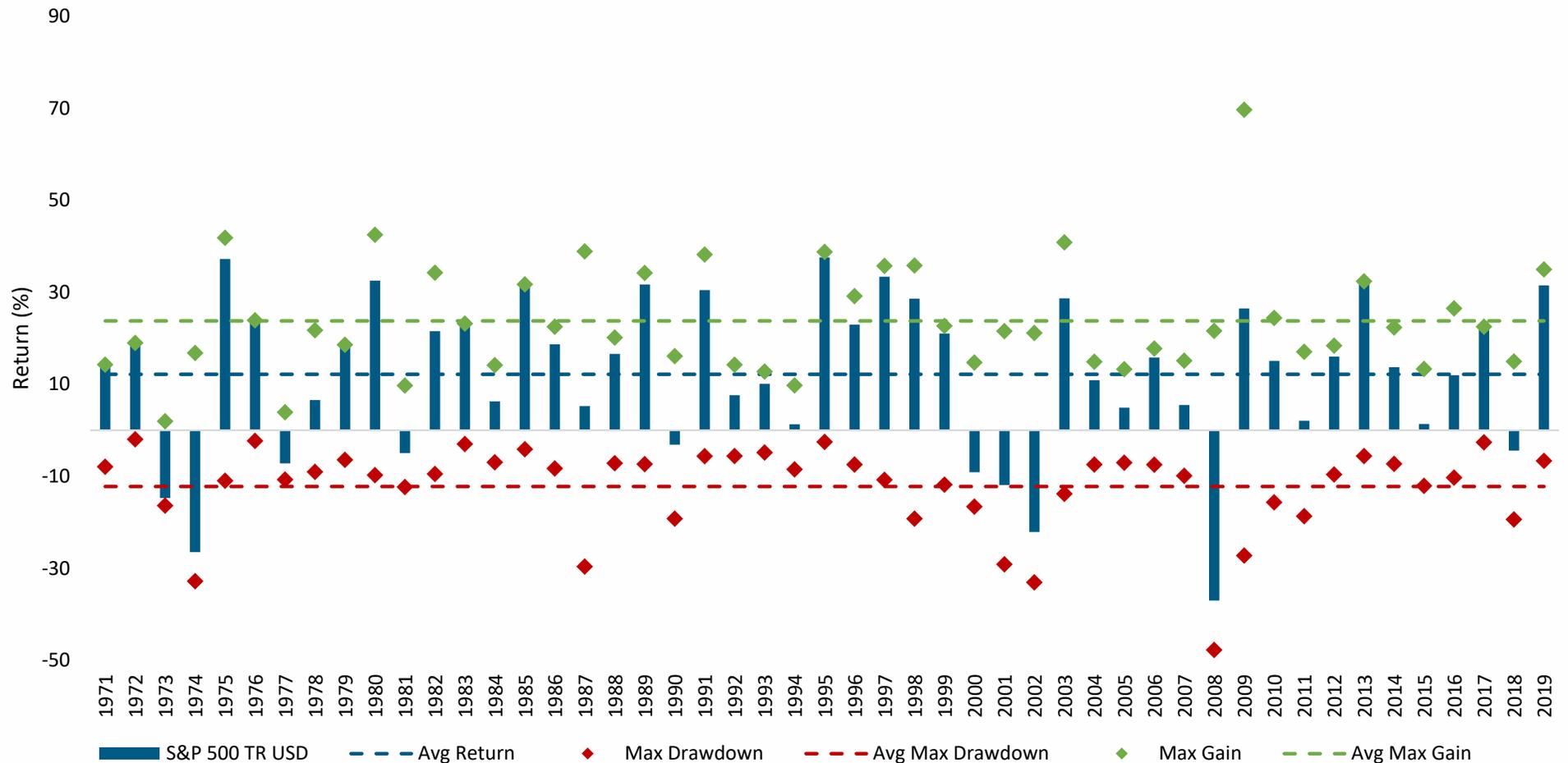
FactSet, S&P

Top 20 S&P 500 PR Days (1950-2019)		
Date	Daily Price Return	Market
10/13/2008	11.58%	Bear
10/28/2008	10.79%	Bear
10/21/1987	9.10%	Bear
3/23/2009	7.08%	Bull
11/13/2008	6.92%	Bear
11/24/2008	6.47%	Bear
3/10/2009	6.37%	Bull
11/21/2008	6.32%	Bear
7/24/2002	5.73%	Bear
9/30/2008	5.42%	Bear
7/29/2002	5.41%	Bear
10/20/1987	5.33%	Bear
12/16/2008	5.14%	Bear
10/28/1997	5.12%	Bull
9/8/1998	5.09%	Bull
5/27/1970	5.02%	Bull
1/3/2001	5.01%	Bear
12/26/2018	4.96%	Bear
10/29/1987	4.93%	Bear
10/20/2008	4.77%	Bear

Charles Schwab, Bloomberg. Bull and bear markets classified using rounded +/-20% changes in S&P 500. Note: March 2000-October 2002 and October 2007-March 2009 are considered bear markets. Past performance is no indication of future results.

Staying the Course (con.)

Annual Return and Max Drawdown/Gain of the S&P 500 Total Return Index (1971-2019)

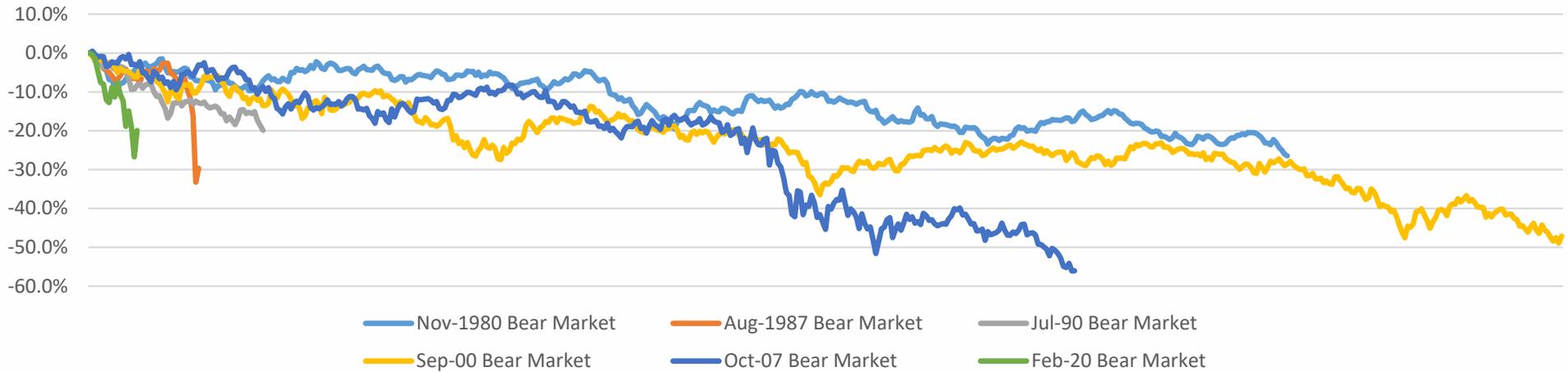


- The S&P 500 has had an average calendar year return of 12.2% and a median calendar year return of 15.1%
- The average max drawdown in a given calendar year was -12.2%, the average max gain was 23.8%
- The S&P 500 had a positive return in 80% of the calendar years (39 of 49)

Source: Morningstar, FactSet. Data is from 1/1/1971 to 12/31/2019.

Bear Markets & The Virtue of Patience

Peak-to-Trough Declines



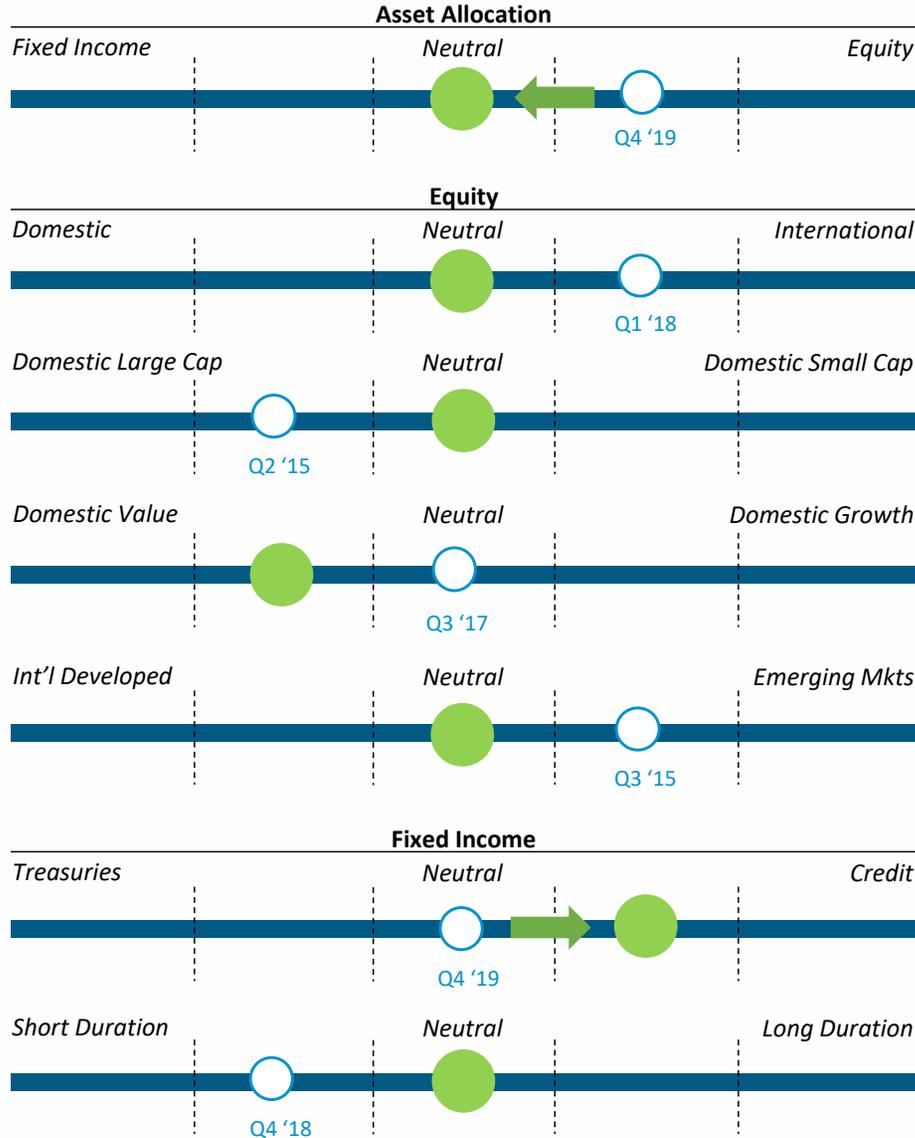
Starting Market Peak	# Months to Reach Bear Market	Start of Bear Market	# Months from Peak to Bear Market Low	Bear Market Low	Peak-to-Trough Decline	# Months From Bear Market Low to Regain Prior High	First Close Above Prior High	6 Months After Bear Market Low	12 Months After Bear Market Low
Nov-80	10.0	Sep-81	20.4	Aug-82	-28%	2.8	Nov-82	44%	57%
Aug-87	1.8	Oct-87	1.8	Oct-87	-36%	21.2	Jul-89	19%	28%
Jul-90	2.9	Oct-90	2.9	Oct-90	-20%	4.6	Mar-91	28%	30%
Sep-00	5.7	Feb-01	25.3	Oct-02	-50%	55.6	May-07	13%	35%
Oct-07	5.2	Mar-08	16.8	Mar-09	-58%	49.1	Apr-13	52%	71%
Feb-20	0.7	Mar-20	0.7	???	-27%	???	???	???	???

The twelve-month period following a bear market has historically exhibited strong equity performance.

Source: DiMeo Schneider & Associates, Yahoo Finance

Investing Viewpoints

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



Rationale

Despite the sharp re-rating of equities, rising economic uncertainty and the expectation for persistent levels of elevated market volatility, with an acknowledgment of the volatility-dampening profile of fixed income, informs our neutral stance between equity and fixed income.

The valuation advantage of non-U.S. stocks is tempered by the disparity of regional economic data and the perceived ability for certain countries to more effectively counter the effects of the pandemic. Ambiguity reigns as to what region(s) will best recover from the economic downturn.

Small cap equities hold a modest valuation advantage compared to their larger cap peers, and the pronounced recent underperformance versus large cap stocks provides a potential opportunity for mean reversion. However, the toolbox for larger companies to weather an economic slowdown compared to smaller companies is more ample. As such, we remain neutral on the capitalization front.

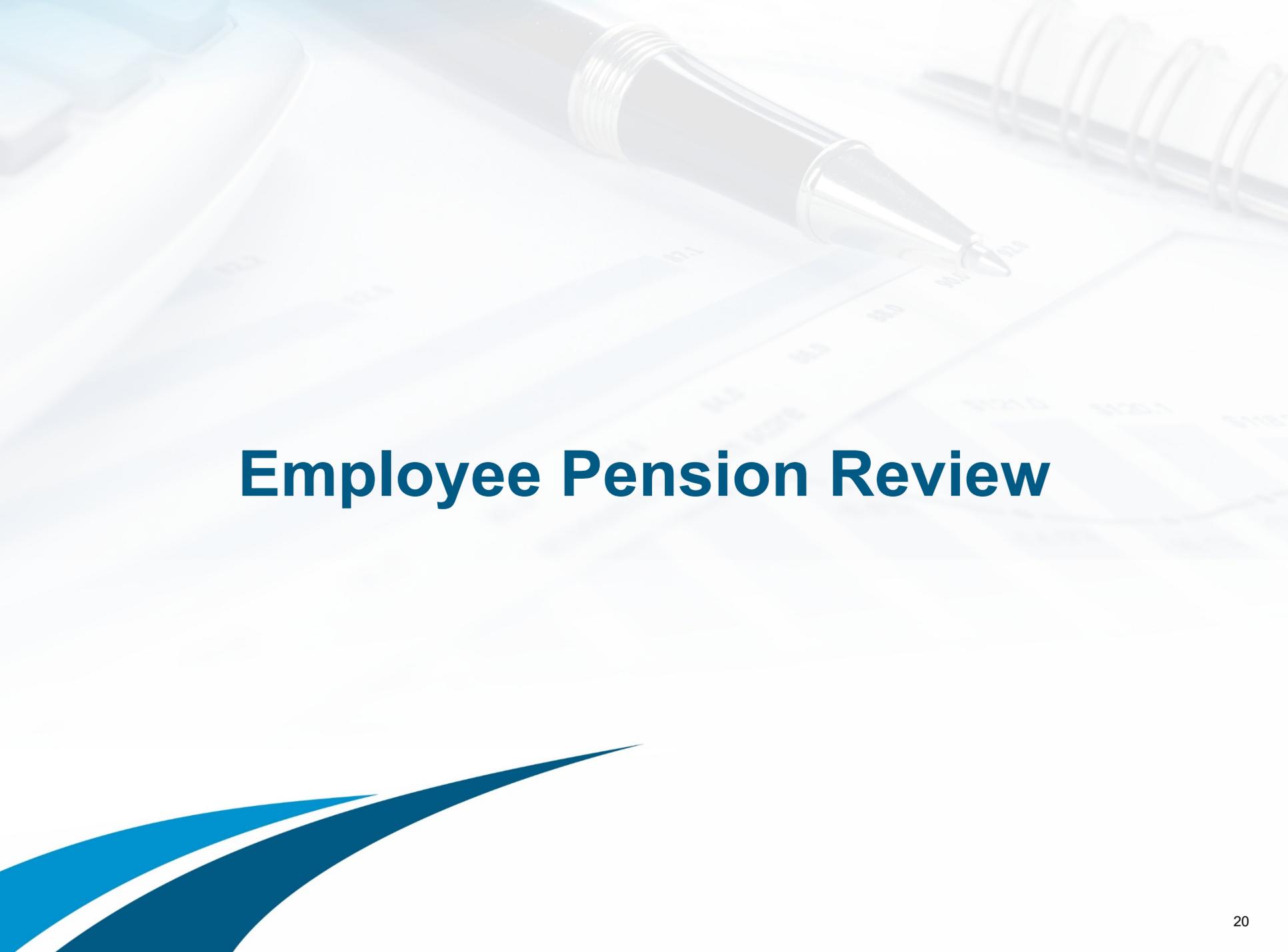
Value stocks continue to look more attractive than growth stocks across multiple valuation metrics. Combined with a wide performance gap between the two asset classes over recent years, the potential for a reversion to the mean remains elevated. Of note, value outpaced growth in the twelve months following the market lows in both 2002 and 2009.

The economic impact from the coronavirus varies by region. While data from China is showing some indication of turning for the better, other areas of emerging markets remain in an unsettled state, as does much of the developed world. With no discernible valuation advantages between the two, we maintain a neutral view.

Corporate credit spreads have widened to levels not seen since the global financial crisis in 2008-2009. A modest tilt into credit seems appropriate, given the attractive valuation levels, and affords the opportunity to potentially capture a favorable return profile as the situation stabilizes and the economy begins to recover.

Interest rates continue to hover at low levels around the world as central bank activity, the deteriorating global economic backdrop, and a reduced near-term outlook for inflation have driven rates down. Despite low base rates, we acknowledge that duration can serve as an effective hedge alongside "risk" postures.

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 March 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	126,787,641	100.0	100.0	0.0
First American Government Obligations Z	3,459,570	2.7	0.0	2.7
Fixed Income	25,066,563	19.8	20.0	-0.2
Western Asset Core Plus Bond IS	12,639,791	10.0	10.0	0.0
BlackRock Strategic Income Opportunities Fund K	6,030,805	4.8	5.0	-0.2
Brandywine Global Opportunistic Fixed Income	6,395,967	5.0	5.0	0.0
Domestic Equity	45,304,110	35.7	35.0	0.7
Fidelity 500 Index Fund	37,563,651	29.6	28.0	1.6
Shapiro Small Cap Value	3,402,601	2.7	3.5	-0.8
Conestoga Small Cap Instl	4,337,858	3.4	3.5	-0.1
International Equity	29,705,173	23.4	25.0	-1.6
EARNEST Partners International Equity (CIT)	11,320,290	8.9	10.0	-1.1
MFS Instl International Equity Fund	12,427,726	9.8	10.0	-0.2
Baron Emerging Markets (CIT)	5,957,157	4.7	5.0	-0.3
Hedge Funds	13,841,173	10.9	10.0	0.9
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	0.2	0.0	0.2
Aetos Capital Prime Portfolio	13,602,121	10.7	10.0	0.7
Private Equity	5,024,327	4.0	5.0	-1.0
CPG Carlyle Equity Opportunity Fund LLC*	620,719	0.5	0.0	0.5
CPG WP Private Equity XI LLC*	1,086,340	0.9	0.0	0.9
CPG WPXXX Energy LLC*	625,828	0.5	0.0	0.5
Greenspring Opportunities IV LP*	901,880	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	458,583	0.4	0.0	0.4
Oak Hill Cap Partners IV Onshore*	911,514	0.7	0.0	0.7
Portfolio Advisors Secondary Fund II*	319,463	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	4,386,725	3.5	5.0	-1.5
CPG Brookfield Opps Real Estate*	1,349,760	1.1	0.0	1.1
RREEF America REIT II (\$6m)	3,036,965	2.4	5.0	-2.6

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 March 31, 2020

Account Reconciliation

	QTR	Since Inception	Inception Date
Employees Pension			05/01/2019
Beginning Market Value	153,911,091	151,122,115	
Net Contributions	-2,185,691	-9,571,118	
Total Gain/Loss	-24,937,759	-14,763,356	
Ending Market Value	126,787,641	126,787,641	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
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	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	-16.3	-11.0	N/A	N/A	N/A	N/A	N/A	-10.4	05/01/2019
<i>Blended Benchmark</i>	-14.6	-8.9	N/A	N/A	N/A	N/A	N/A	-8.1	
Difference	-1.7	-2.1	N/A	N/A	N/A	N/A	N/A	-2.3	

Calendar Year Performance Summary

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

Manager Gain/Loss Summary

Employee Pension

Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	4,405,215	-951,432	5,788	3,459,570
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	15,030,472	-2,030,000	-360,681	12,639,791
BlackRock Strategic Income Opportunities Fund K	7,571,275	-1,085,000	-455,470	6,030,805
Brandywine Global Opportunistic Fixed Income	7,755,180	-485,000	-874,213	6,395,967
Total Fixed Income	30,356,927	-3,600,000	-1,690,364	25,066,563
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	46,717,888	-	-9,154,237	37,563,651
Shapiro Small Cap Value	5,463,543	-205	-2,060,737	3,402,601
Conestoga Small Cap Instl	5,373,272	-	-1,035,414	4,337,858
Total Domestic Equity	57,554,703	-205	-12,250,388	45,304,110
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	15,838,138	-	-4,517,848	11,320,290
MFS Instl International Equity Fund	15,512,385	-	-3,084,660	12,427,726
Baron Emerging Markets (CIT)	7,919,939	-	-1,962,782	5,957,157
Total International Equity	39,270,463	-	-9,565,290	29,705,173
<u>Hedge Funds</u>				
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	239,052	-	-	239,052
Aetos Capital Prime Portfolio	15,068,126	-	-1,466,005	13,602,121
Total Hedge Funds	15,307,178	-	-1,466,005	13,841,173

* Legacy Stifel Assets

Manager Gain/Loss Summary

Employee Pension

Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	620,719	-	-	620,719
CPG WP Private Equity XI LLC*	1,086,340	-	-	1,086,340
CPG WPXXX Energy LLC*	625,828	-	-	625,828
Greenspring Opportunities IV LP*	901,880	-	-	901,880
iCapital KV Seed C Access Fund LP*	458,583	-	-	458,583
Oak Hill Cap Partners IV Onshore*	911,514	-	-	911,514
Portfolio Advisors Secondary Fund II*	353,517	-34,054	-	319,463
HarbourVest 2019 Global Fund (\$2m)	100,000	-	-	100,000
Total Private Equity	5,058,381	-34,054	-	5,024,327
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,349,760	-	-	1,349,760
RREEF America REIT II (\$6m)	608,465	2,400,000	28,501	3,036,965
Total Real Estate	1,958,225	2,400,000	28,501	4,386,725
Employees Pension	153,911,091	-2,185,691	-24,937,759	126,787,641

* Legacy Stifel Assets

Market Value & Flow Summary

Employee Pension

Since Inception Ending March 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	150,560,040	N/A
Jul-2019	150,560,040	-948,104	-131,718	149,480,218	-0.1
Aug-2019	149,480,218	-851,208	-1,702,498	146,926,513	-1.1
Sep-2019	146,926,513	-1,158,359	1,918,291	147,686,445	1.3
Oct-2019	147,686,445	-24,809	2,706,827	150,368,464	1.8
Nov-2019	150,368,464	-992,520	2,504,091	151,880,035	1.7
Dec-2019	151,880,035	-1,934,391	3,965,447	153,911,091	2.6
Jan-2020	153,911,091	85,181	-1,124,751	152,871,521	-0.7
Feb-2020	152,871,521	-960,000	-7,445,646	144,465,875	-4.9
Mar-2020	144,465,875	-1,310,872	-16,367,362	126,787,641	-11.4

Estimated Fee Analysis - Employee Pension

As of March 31, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	12,639,791	0.42%	\$53,087
BlackRock Strategic Income Opportunities K	5.0%	6,030,805	0.74%	\$44,628
Brandywine Global Opportunistic Fixed Income	5.0%	6,395,967	0.45%	\$28,782
Fidelity 500 Index	28.0%	37,563,651	0.015%	\$5,635
Shapiro Small Cap Value	3.5%	3,402,601	0.90%	\$30,623
Conestoga Small Cap I	3.5%	4,337,858	0.90%	\$39,041
EARNEST Partners International Equity (CIT)	10.0%	11,320,290	1.00%	\$113,203
MFS Institutional International Equity	10.0%	12,427,726	0.70%	\$86,994
Baron Emerging Markets (CIT)	5.0%	5,957,157	0.90%	\$53,614
Aetos Capital Prime Portfolio	10.0%	13,602,121	0.75%	\$102,016
HarbourVest 2019 Global Fund (\$2M Commitment) ³	5.00%	100,000	0.69% of committed capital	\$13,800
RREEF America REIT II (\$6M Commitment) ³	5.00%	3,036,965	0.95% of committed capital	\$57,000
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	620,719	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC ⁴	0.0%	1,086,340	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC ⁴	0.0%	625,828	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP ⁴	0.0%	901,880	2.00% of committed capital	\$16,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	458,583	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 ⁴	0.0%	911,514	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴	0.0%	319,463	1.00% of committed capital	\$10,000
CPG Brookfield Opportunities Real Estate ⁴	0.0%	1,349,760	1.50% of committed capital	\$21,000
Average Weighted Investment Management Fee			0.61%	Approximately \$757,000

*Fee Analysis does not include cash balance or Akleon assets held back until audit completion following 6/30/2019 liquidation.

**CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 12/31/19, adjusted for capital calls and distributions in the quarter. HarbourVest asset value is amount of initial capital call

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management 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. ³Estimated 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. ⁴Fee 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 March 31, 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
Alkeon Growth PW Partners	1-Year	Quarterly liquidity for withdrawals on first business day; 20 days notice required. Fund was fully liquidated 6/30/2019 (5% holdback)	Dec-13
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 March 31, 2020

Direct Real Estate¹

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	\$3,036,965	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	\$1,349,760	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$7,400,000		\$7,386,000	\$4,081,080	55.3%	\$3,304,920	\$0	\$4,386,725	

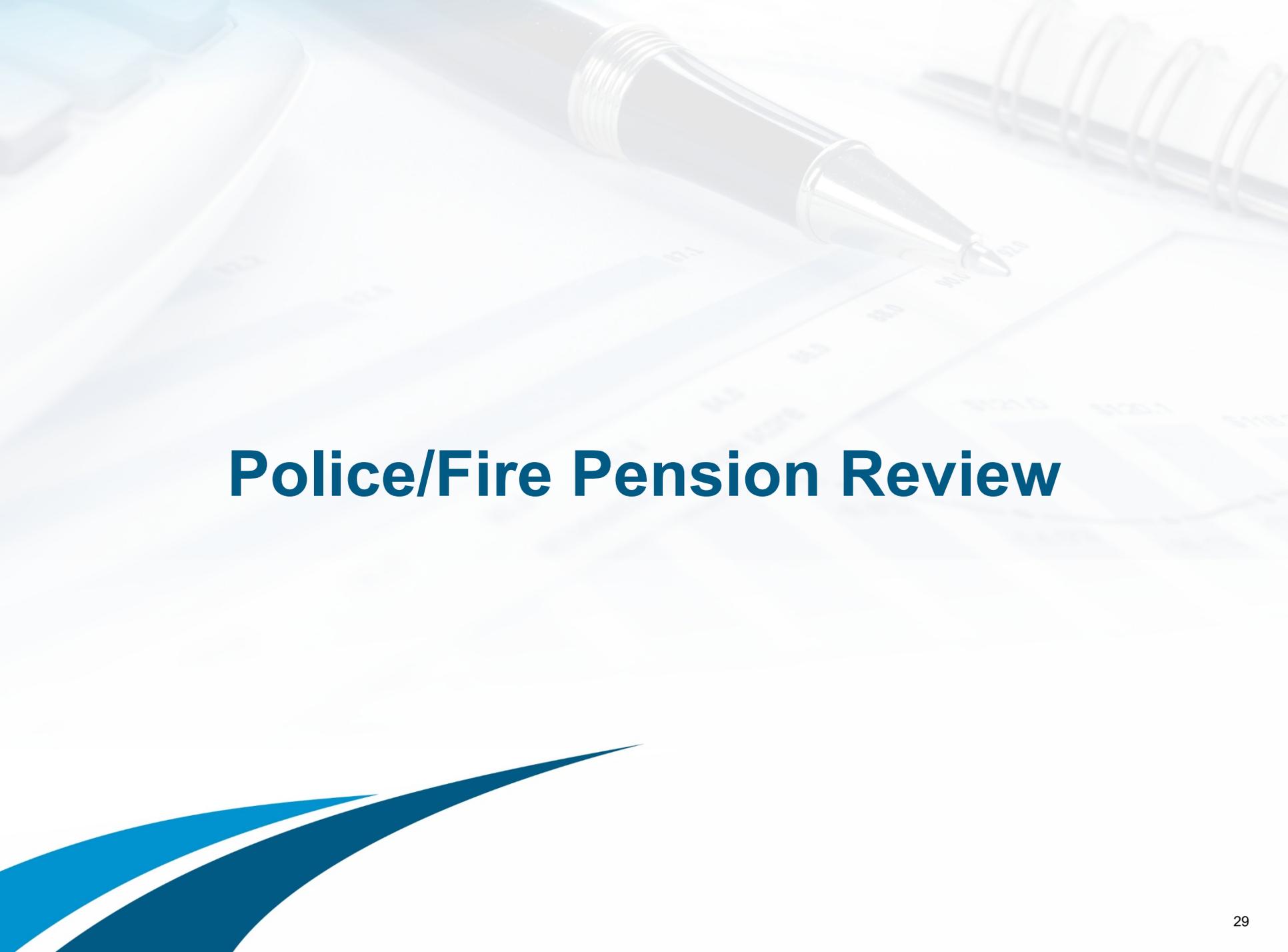
Private Equity²

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	\$100,000	5.0%	\$1,900,000	\$0	\$100,000	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 12/6/2019.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,402,359	\$620,719	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	\$1,086,340	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	\$625,828	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$800,000	N/A	\$800,000	\$736,000	92.0%	\$64,000	\$0	\$901,880	Illiquid: 8 year expected time horizon. Last call 5/15/2019
iCapital KV Seed C Acces Fund LP	\$300,000	N/A	\$300,000	\$287,354	95.8%	\$12,646	\$0	\$458,583	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	\$911,514	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	\$967,933	\$319,463	Illiquid: 10 year expected time horizon. Last call 12/31/2018
Total Private Equity	\$8,850,000		\$8,846,250	\$6,453,011	72.9%	\$3,000,273	\$3,714,063	\$5,024,327	

¹Ending 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.

²Ending 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 March 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	92,357,458	100.0	100.0	0.0
First American Government Obligations Z	2,096,983	2.3	0.0	2.3
Fixed Income	18,850,747	20.4	20.0	0.4
Western Asset Core Plus Bond IS	9,377,612	10.2	10.0	0.2
BlackRock Strategic Income Opportunities Fund K	4,494,584	4.9	5.0	-0.1
Brandywine Global Opportunistic Fixed Income	4,978,552	5.4	5.0	0.4
Domestic Equity	31,488,718	34.1	35.0	-0.9
Fidelity 500 Index Fund	25,666,377	27.8	28.0	-0.2
Shapiro Small Cap Value	2,850,925	3.1	3.5	-0.4
Conestoga Small Cap Instl	2,971,416	3.2	3.5	-0.3
International Equity	21,734,206	23.5	25.0	-1.5
EARNEST Partners International Equity (CIT)	8,397,715	9.1	10.0	-0.9
MFS Instl International Equity Fund	9,020,789	9.8	10.0	-0.2
Baron Emerging Markets (CIT)	4,315,702	4.7	5.0	-0.3
Hedge Funds	10,226,421	11.1	10.0	1.1
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	0.2	0.0	0.2
Aetos Capital Prime Portfolio	10,024,231	10.9	10.0	0.9
Private Equity	4,778,801	5.2	5.0	0.2
CPG Carlyle Equity Opportunity Fund LLC*	620,719	0.7	0.0	0.7
CPG WP Private Equity XI LLC*	1,086,340	1.2	0.0	1.2
CPG WPXXX Energy LLC*	625,828	0.7	0.0	0.7
Greenspring Opportunities IV LP*	732,777	0.8	0.0	0.8
iCapital KV Seed C Access Fund LP*	382,152	0.4	0.0	0.4
Oak Hill Cap Partners IV Onshore*	911,514	1.0	0.0	1.0
Portfolio Advisors Secondary Fund II*	319,471	0.3	0.0	0.3
HarbourVest 2019 Global Fund (\$2m)	100,000	0.1	5.0	-4.9
Real Estate	3,181,581	3.4	5.0	-1.6
CPG Brookfield Opps Real Estate*	1,156,937	1.3	0.0	1.3
RREEF America REIT II (\$4m)	2,024,644	2.2	5.0	-2.8

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 March 31, 2020

Account Reconciliation

	QTR	Since Inception	Inception Date
Police/Fire Pension			05/01/2019
Beginning Market Value	111,784,122	110,091,812	
Net Contributions	-1,742,981	-7,371,999	
Total Gain/Loss	-17,683,682	-10,362,354	
Ending Market Value	92,357,458	92,357,458	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
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	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	-15.9	-10.7	N/A	N/A	N/A	N/A	N/A	-10.1	05/01/2019
<i>Blended Benchmark</i>	-14.6	-8.9	N/A	N/A	N/A	N/A	N/A	-8.1	
Difference	-1.3	-1.8	N/A	N/A	N/A	N/A	N/A	-2.0	

Calendar Year Performance Summary

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

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	2,701,952	-608,777	3,808	2,096,983
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	10,906,941	-1,330,000	-199,329	9,377,612
BlackRock Strategic Income Opportunities Fund K	5,474,612	-680,000	-300,028	4,494,584
Brandywine Global Opportunistic Fixed Income	5,609,771	-	-631,220	4,978,552
Total Fixed Income	21,991,325	-2,010,000	-1,130,577	18,850,747
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	32,961,086	-960,000	-6,334,709	25,666,377
Shapiro Small Cap Value	4,018,275	349,849	-1,517,199	2,850,925
Conestoga Small Cap Instl	3,901,598	-210,000	-720,182	2,971,416
Total Domestic Equity	40,880,959	-820,151	-8,572,090	31,488,718
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	11,537,882	150,000	-3,290,167	8,397,715
MFS Instl International Equity Fund	11,305,319	-60,000	-2,224,529	9,020,789
Baron Emerging Markets (CIT)	5,684,651	40,000	-1,408,949	4,315,702
Total International Equity	28,527,852	130,000	-6,923,646	21,734,206
<u>Hedge Funds</u>				
Alkeon Growth PW Partners* (Audit Hold Back due 4/20)	202,190	-	-	202,190
Aetos Capital Prime Portfolio	11,104,409	-	-1,080,178	10,024,231
Total Hedge Funds	11,306,599	-	-1,080,178	10,226,421

* Legacy Stifel Assets

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	620,719	-	-	620,719
CPG WP Private Equity XI LLC*	1,086,340	-	-	1,086,340
CPG WPXXX Energy LLC*	625,828	-	-	625,828
Greenspring Opportunities IV LP*	732,777	-	-	732,777
iCapital KV Seed C Access Fund LP*	382,152	-	-	382,152
Oak Hill Cap Partners IV Onshore*	911,514	-	-	911,514
Portfolio Advisors Secondary Fund II*	353,525	-34,054	-	319,471
HarbourVest 2019 Global Fund (\$2m)	100,000	-	-	100,000
Total Private Equity	4,812,855	-34,054	-	4,778,801
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,156,937	-	-	1,156,937
RREEF America REIT II (\$4m)	405,643	1,600,000	19,000	2,024,644
Total Real Estate	1,562,580	1,600,000	19,000	3,181,581
Police/Fire Pension	111,784,122	-1,742,981	-17,683,682	92,357,458

* Legacy Stifel Assets

Market Value & Flow Summary

Police/Fire Pension

Since Inception Ending March 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	109,080,198	N/A
Jul-2019	109,080,198	-721,547	-153,278	108,205,372	-0.1
Aug-2019	108,205,372	-516,205	-1,262,260	106,426,908	-1.2
Sep-2019	106,426,908	-766,471	1,388,612	107,049,048	1.3
Oct-2019	107,049,048	-18,130	1,927,907	108,958,825	1.8
Nov-2019	108,958,825	-542,520	1,796,008	110,212,313	1.7
Dec-2019	110,212,313	-1,317,877	2,889,686	111,784,122	2.6
Jan-2020	111,784,122	-17,109	-819,203	110,947,809	-0.7
Feb-2020	110,947,809	-560,000	-5,338,280	105,049,529	-4.8
Mar-2020	105,049,529	-1,165,872	-11,526,199	92,357,458	-11.0

Estimated Fee Analysis - Police/Fire Pension

As of March 31, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	9,377,612	0.42%	\$39,386
BlackRock Strategic Income Opportunities K	5.0%	4,494,584	0.74%	\$33,260
Brandywine Global Opportunistic Fixed Income	5.0%	4,978,552	0.45%	\$22,403
Fidelity 500 Index	28.0%	25,666,377	0.015%	\$3,850
Shapiro Small Cap Value	3.5%	2,850,925	0.90%	\$25,658
Conestoga Small Cap I	3.5%	2,971,416	0.90%	\$26,743
EARNEST Partners International Equity (CIT)	10.0%	8,397,715	1.00%	\$83,977
MFS Institutional International Equity	10.0%	9,020,789	0.70%	\$63,146
Baron Emerging Markets (CIT)	5.0%	4,315,702	0.90%	\$38,841
Aetos Capital Prime Portfolio	10.0%	10,024,231	0.75%	\$75,182
HarbourVest 2019 Global Fund (\$2M Commitment) ³	5.00%	100,000	0.69% of committed capital	\$13,800
RREEF America REIT II (\$4M Commitment) ³	5.00%	2,024,644	0.95% of committed capital	\$38,000
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	620,719	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC ⁴	0.0%	1,086,340	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC ⁴	0.0%	625,828	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP ⁴	0.0%	732,777	2.00% of committed capital	\$13,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	382,152	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 ⁴	0.0%	911,514	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴	0.0%	319,471	1.00% of committed capital	\$10,000
CPG Brookfield Opportunities Real Estate ⁴	0.0%	1,156,937	1.50% of committed capital	\$18,000
Average Weighted Investment Management Fee			0.65%	Approximately \$585,000

*Fee Analysis does not include cash balance or Akleon assets held back until audit completion following 6/30/2019 liquidation.

**CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 12/31/19, adjusted for capital calls and distributions in the quarter. HarbourVest asset value is amount of initial capital call

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management 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. ³Estimated 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. ⁴Fee 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 March 31, 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
Alkeon Growth PW Partners	1-Year	Quarterly liquidity for withdrawals on first business day; 20 days notice required. Fund was fully liquidated 6/30/2019 (5% holdback)	Dec-13
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 March 31, 2020

Direct Real Estate¹

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	\$2,024,644	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	\$1,156,937	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$5,200,000		\$5,188,000	\$2,926,640	56.4%	\$2,261,360	\$0	\$3,181,581	

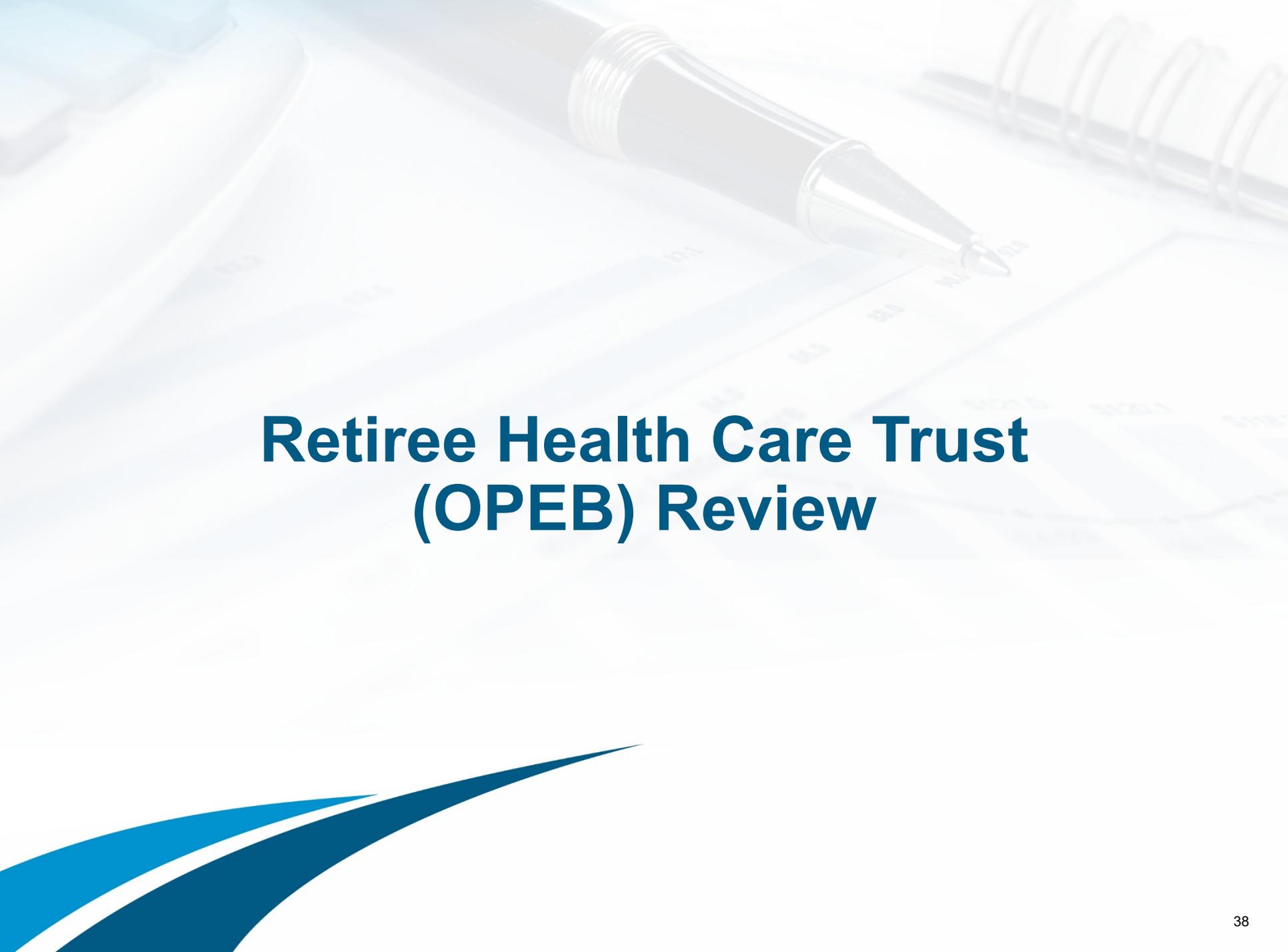
Private Equity²

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	\$100,000	5.0%	\$1,900,000	\$0	\$100,000	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 12/6/2019.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,402,359	\$620,719	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	\$1,086,340	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	\$625,828	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$650,000	N/A	\$650,000	\$598,000	92.0%	\$52,000	\$0	\$732,777	Illiquid: 8 year expected time horizon. Last call 5/15/2019
iCapital KV Seed C Acces Fund LP	\$250,000	N/A	\$250,000	\$239,461	95.8%	\$10,539	\$0	\$382,152	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	\$911,514	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	\$967,933	\$319,471	Illiquid: 10 year expected time horizon. Last call 12/31/2018
Total Private Equity	\$8,650,000		\$8,646,250	\$6,267,118	72.5%	\$2,986,166	\$3,714,063	\$4,778,801	

¹Ending 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.

²Ending 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.

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Retiree Health Care Trust (OPEB) Review

Asset Allocation

Retiree Health Care Trust (OPEB)

As of March 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	32,244,601	100.0	100.0	0.0
First American Government Obligations Z	408,138	1.3	0.0	1.3
Fixed Income	6,747,749	20.9	20.0	0.9
Western Asset Core Plus Bond IS	3,408,110	10.6	10.0	0.6
BlackRock Strategic Income Opportunities Fund K	1,629,720	5.1	5.0	0.1
Brandywine Global Opportunistic Fixed Income	1,709,920	5.3	5.0	0.3
Domestic Equity	11,755,635	36.5	35.0	1.5
Fidelity 500 Index Fund	9,692,748	30.1	28.0	2.1
Shapiro Small Cap Value	1,004,840	3.1	3.5	-0.4
Conestoga Small Cap Instl	1,058,047	3.3	3.5	-0.2
International Equity	7,789,018	24.2	25.0	-0.8
EARNEST Partners International Equity (NHIT)	3,038,818	9.4	10.0	-0.6
MFS Instl International Equity Fund	3,228,223	10.0	10.0	0.0
Baron Emerging Markets Fund Ltd.	1,521,977	4.7	5.0	-0.3
Hedge Funds	3,411,242	10.6	10.0	0.6
Aetos Capital Prime Portfolio	3,411,242	10.6	10.0	0.6
Private Equity	1,038,549	3.2	5.0	-1.8
CPG Carlyle Equity Opportunity Fund LLC*	103,454	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	181,058	0.6	0.0	0.6
Greenspring Opportunities IV LP*	563,676	1.7	0.0	1.7
iCapital KV Seed C Access Fund LP*	152,861	0.5	0.0	0.5
HarbourVest 2019 Global Fund (\$750k)	37,500	0.1	5.0	-4.9
Real Estate	1,094,271	3.4	5.0	-1.6
CPG Brookfield Opps Real Estate*	385,646	1.2	0.0	1.2
RREEF America REIT II (\$1.4m)	708,625	2.2	5.0	-2.8

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 March 31, 2020

Account Reconciliation

	QTR	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)			05/01/2019
Beginning Market Value	39,308,499	35,248,166	
Net Contributions	-751,027	407,792	
Total Gain/Loss	-6,312,870	-3,411,357	
Ending Market Value	32,244,601	32,244,601	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
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	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	-16.3	-10.8	N/A	N/A	N/A	N/A	N/A	-9.7	05/01/2019
<i>Blended Benchmark</i>	-14.6	-8.9	N/A	N/A	N/A	N/A	N/A	-8.1	
Difference	-1.7	-1.9	N/A	N/A	N/A	N/A	N/A	-1.6	

Calendar Year Performance Summary

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

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	1,626,943	-1,220,977	2,171	408,138
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	3,750,140	-255,000	-87,030	3,408,110
BlackRock Strategic Income Opportunities Fund K	1,875,799	-135,000	-111,079	1,629,720
Brandywine Global Opportunistic Fixed Income	1,926,717	-	-216,797	1,709,920
Total Fixed Income	7,552,655	-390,000	-414,906	6,747,749
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	12,054,864	-	-2,362,116	9,692,748
Shapiro Small Cap Value	1,341,731	169,950	-506,841	1,004,840
Conestoga Small Cap Instl	1,310,595	-	-252,548	1,058,047
Total Domestic Equity	14,707,191	169,950	-3,121,505	11,755,635
<u>International Equity</u>				
EARNEST Partners International Equity (NHIT)	4,077,323	90,000	-1,128,505	3,038,818
MFS Instl International Equity Fund	3,980,183	40,000	-791,961	3,228,223
Baron Emerging Markets Fund Ltd.	2,018,982	-	-497,005	1,521,977
Total International Equity	10,076,488	130,000	-2,417,471	7,789,018
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	3,779,051	-	-367,809	3,411,242
Total Hedge Funds	3,779,051	-	-367,809	3,411,242

* Legacy Stifel Assets

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	103,454	-	-	103,454
CPG WP Private Equity XI LLC*	181,058	-	-	181,058
Greenspring Opportunities IV LP*	563,676	-	-	563,676
iCapital KV Seed C Access Fund LP*	152,861	-	-	152,861
HarbourVest 2019 Global Fund (\$750k)	37,500	-	-	37,500
Total Private Equity	1,038,549	-	-	1,038,549
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	385,646	-	-	385,646
RREEF America REIT II (\$1.4m)	141,975	560,000	6,650	708,625
Total Real Estate	527,621	560,000	6,650	1,094,271
Retiree Health Care Trust (OPEB)	39,308,499	-751,027	-6,312,870	32,244,601

* Legacy Stifel Assets

Market Value & Flow Summary

OPEB Trust

Since Inception Ending March 31, 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	1,026,549	39,308,499	2.7
Jan-2020	39,308,499	14,801	-282,676	39,040,624	-0.7
Feb-2020	39,040,624	-1,025,000	-1,908,411	36,107,213	-5.0
Mar-2020	36,107,213	259,172	-4,121,783	32,244,601	-11.3

Estimated Fee Analysis - Retiree Health Care Trust (OPEB)

As of March 31, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	3,408,110	0.42%	\$14,314
BlackRock Strategic Income Opportunities K	5.0%	1,629,720	0.74%	\$12,060
Brandywine Global Opportunistic Fixed Income	5.0%	1,709,920	0.45%	\$7,695
Fidelity 500 Index	28.0%	9,692,748	0.015%	\$1,454
Shapiro Small Cap Value	3.5%	1,004,840	0.90%	\$9,044
Conestoga Small Cap I	3.5%	1,058,047	0.90%	\$9,522
EARNEST Partners International Equity (CIT)	10.0%	3,038,818	0.90%	\$27,349
MFS Institutional International Equity	10.0%	3,228,223	0.70%	\$22,598
Baron Emerging Markets (CIT)	5.0%	1,521,977	0.75%	\$11,415
Aetos Capital Prime Portfolio	10.0%	3,411,242	0.75%	\$25,584
HarbourVest 2019 Global Fund (\$750K Commitment) ³	5.00%	37,500	0.69% of committed capital	\$5,175
RREEF America REIT II (\$1.4M Commitment) ³	5.00%	708,625	0.95% of committed capital	\$13,300
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	103,454	1.50% of committed capital	\$3,750
CPG WP private Equity XI LLC ⁴	0.0%	181,058	1.50% of committed capital	\$3,750
Greenspring Opportunities IV LP ⁴	0.0%	563,676	2.00% of committed capital	\$10,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	152,861	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 ⁴	0.0%	385,646	1.50% of committed capital	\$6,000
Average Weighted Investment Management Fee			0.58%	Approximately \$186,000

*Fee Analysis does not include cash balance or Akleon assets held back until audit completion following 6/30/2019 liquidation.

**CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 12/31/19, adjusted for capital calls and distributions in the quarter. HarbourVest asset value is amount of initial capital call

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management 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. ³Estimated 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. ⁴Fee 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 March 31, 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 March 31, 2020

Direct Real Estate¹

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	\$708,625	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	\$385,646	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$1,800,000		\$1,796,000	\$1,008,880	56.2%	\$787,120	\$0	\$1,094,271	

Private Equity²

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	\$37,500	5.0%	\$712,500	\$0	\$37,500	Paperwork was fully executed and approved in May 2019. The Fund called capital for the first time on 12/6/2019.
CPG Carlyle Equity Opportunity Fund LLC	\$250,000	N/A	\$250,000	\$270,000	108.0%	\$32,290	\$233,726	\$103,454	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	\$181,058	Illiquid: 12 year expected time horizon. Last call 10/17/2017
Greenspring Opportunities IV LP	\$500,000	N/A	\$500,000	\$460,000	92.0%	\$40,000	\$0	\$563,676	Illiquid: 8 year expected time horizon. Last call 5/15/2019
iCapital KV Seed C Acces Fund LP	\$100,000	N/A	\$100,000	\$95,785	95.8%	\$4,215	\$0	\$152,861	Illiquid: 10 year expected time horizon. Last call 12/23/2019
Total Private Equity	\$1,850,000		\$1,850,000	\$1,080,785	58.4%	\$846,276	\$407,687	\$1,038,549	

¹Ending 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.

²Ending 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.

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Performance & Manager Detail

Manager Performance Overview

As of March 31, 2020

	QTD	Jul-2019 To Mar-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity								
First American Government Obligations Z	0.3	1.2	N/A	N/A	N/A	N/A	1.7	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.6</i>	<i>1.6</i>	<i>2.3</i>	<i>1.8</i>	<i>1.2</i>	<i>0.6</i>	<i>2.1</i>	
Fixed Income								
Blmbg. Barc. U.S. Aggregate Index	-5.5	-2.5	N/A	N/A	N/A	N/A	0.8	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>3.1</i>	<i>5.7</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>8.9</i>	
Western Asset Core Plus Bond IS	-2.2 (63)	1.5 (51)	5.3 (42)	4.3 (14)	3.8 (4)	5.0 (5)	5.0 (43)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>3.1</i>	<i>5.7</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>8.9</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	1.5	4.7	3.4	2.7	3.9	4.5	
BlackRock Strategic Income Opportunities Fund K	-5.8 (32)	-3.5 (30)	-0.9 (23)	1.5 (16)	N/A	N/A	-1.6 (23)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>3.1</i>	<i>5.7</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>8.9</i>	
<i>Libor (3 month)</i>	<i>0.5</i>	<i>1.7</i>	<i>2.4</i>	<i>2.0</i>	<i>1.5</i>	<i>0.9</i>	<i>2.2</i>	
IM Alternative Credit Focus (MF) Median	-9.0	-7.1	-5.1	-0.2	0.8	2.2	-5.9	
Brandywine Global Opportunistic Fixed Income	-11.3 (96)	-9.1 (96)	-4.3 (95)	-0.6 (95)	N/A	N/A	-4.9 (95)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>2.0</i>	<i>2.5</i>	<i>6.2</i>	<i>4.3</i>	<i>3.0</i>	<i>2.2</i>	<i>6.7</i>	
IM Global Fixed Income (MF) Median	-3.2	-2.0	1.0	2.3	1.8	2.5	0.6	
Domestic Equity								
Russell 3000 Index	-21.3	-13.9	N/A	N/A	N/A	N/A	-13.7	05/01/2019
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-12.7</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>10.1</i>	<i>-12.6</i>	
Fidelity 500 Index Fund	-19.6 (44)	-10.8 (34)	-7.0 (36)	5.1 (29)	6.7 (14)	10.5 (12)	-10.6 (36)	05/01/2019
<i>S&P 500 Index</i>	<i>-19.6</i>	<i>-10.8</i>	<i>-7.0</i>	<i>5.1</i>	<i>6.7</i>	<i>10.5</i>	<i>-10.6</i>	
IM U.S. Large Cap Core Equity (MF) Median	-19.8	-11.9	-8.4	3.8	5.2	9.2	-11.9	
Shapiro Small Cap Value	-37.7 (56)	-35.2 (75)	-33.1 (56)	-9.4 (25)	-1.7 (14)	6.7 (1)	-35.9 (53)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>-35.7</i>	<i>-30.6</i>	<i>-29.6</i>	<i>-9.5</i>	<i>-2.4</i>	<i>4.8</i>	<i>-32.2</i>	
IM U.S. Small Cap Value Equity (MF) Median	-37.3	-32.8	-32.4	-11.1	-4.3	4.1	-35.1	
Conestoga Small Cap Instl	-19.3 (11)	-18.0 (23)	-10.3 (7)	8.1 (12)	9.1 (2)	12.1 (3)	-15.9 (22)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>-25.8</i>	<i>-20.8</i>	<i>-18.6</i>	<i>0.1</i>	<i>1.7</i>	<i>8.9</i>	<i>-21.0</i>	
IM U.S. Small Cap Growth Equity (MF) Median	-24.2	-20.7	-17.4	1.9	2.4	9.2	-20.3	

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 March 31, 2020

	QTD	Jul-2019 To Mar-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	-24.4	-19.0	N/A	N/A	N/A	N/A	-18.4	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	-23.4	-18.0	-15.6	-2.0	-0.6	2.1	-17.7	
EARNEST Partners International Equity (CIT)	-28.5 (87)	-23.7 (87)	-21.7 (86)	-4.0 (57)	-1.5 (18)	N/A	-24.3 (86)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	-23.4	-18.0	-15.6	-2.0	-0.6	2.1	-17.7	
IM International Large Cap Core Equity (MF) Median	-24.5	-19.5	-17.2	-3.6	-2.8	1.6	-20.1	
MFS Instl International Equity Fund	-19.9 (15)	-13.4 (14)	-7.6 (11)	2.8 (8)	2.1 (1)	5.0 (1)	-11.2 (13)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	-22.8	-17.4	-14.4	-1.8	-0.6	2.7	-16.7	
IM International Large Cap Core Equity (MF) Median	-24.5	-19.5	-17.2	-3.6	-2.8	1.6	-20.1	
Baron Emerging Markets (CIT)	-24.8 (50)	-20.4 (58)	-20.0 (63)	-2.4 (42)	0.0 (32)	N/A	-21.0 (60)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	-23.6	-18.2	-17.7	-1.6	-0.4	0.7	-19.4	
IM Emerging Markets Equity (MF) Median	-24.8	-19.2	-18.3	-3.0	-1.1	0.4	-20.1	
Hedge Funds	-9.6	-8.4	N/A	N/A	N/A	N/A	-5.7	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-7.3	-5.4	-3.9	0.5	0.3	1.9	-4.8	
Aetos Capital Prime Portfolio	-9.7	-6.9	-7.4	-0.2	0.8	2.6	-6.5	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-7.3	-5.4	-3.9	0.5	0.3	1.9	-4.8	
Private Equity	0.0	2.5	12.5	11.7	7.5	N/A	3.8	05/01/2019
<i>Russell 3000 Index</i>	-20.9	-12.7	-9.1	4.0	5.8	10.1	-12.6	

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

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Manager Performance Overview

As of March 31, 2020

	QTD	Jul-2019 To Mar-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.7	3.9	N/A	N/A	N/A	N/A	4.1	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.8</i>	<i>3.1</i>	<i>3.9</i>	<i>5.9</i>	<i>7.5</i>	<i>10.4</i>	<i>3.9</i>	
CPG Brookfield Opps Real Estate*	0.0	6.6	N/A	N/A	N/A	N/A	N/A	01/01/2019
RREEF America REIT II (\$6m)	0.9	N/A	N/A	N/A	N/A	N/A	2.4	10/01/2019
<i>NCREIF Property Index</i>	<i>0.7</i>	<i>3.7</i>	<i>5.3</i>	<i>6.4</i>	<i>7.6</i>	<i>10.2</i>	<i>2.3</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.

Manager Commentary

As of March 31, 2020

Manager	Manager Status	Comments
Fixed Income		
Western Asset Core Plus Bond IS (WAPSX)	Maintain	1Q 2020 – The Western Asset Core Plus Bond strategy fell during the first quarter, underperforming the Bloomberg Barclays U.S. Aggregate Bond Index. Fixed income markets were not immune to the volatility seen elsewhere and liquidity in the market all but dried up. U.S. government bonds, notably Treasuries, were one of the few bright spots within fixed income as interest rates moved lower and investors sought the “safe haven” asset class. This proved to be a headwind for Western as the team favors spread sectors and is underweight Treasuries. Areas such as high yield, emerging markets, non-agency MBS, and CMBS came under pressure as uncertainty grew as to the impact the economic shutdown would have on company financials. However, on the positive side, the team’s duration positioning and trading throughout the quarter was ultimately beneficial. The team at Western added to areas of the market that were hit hard, increasing the exposure to investment grade corporate bonds. The team believes they were able to buy high-quality names at very attractive valuations.
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	1Q 2020 – The BlackRock Strategic Income Opportunities strategy produced a negative absolute return during the first quarter, underperforming the broader fixed income market. It has been a period of heightened volatility in the wake of the coronavirus pandemic as investors grapple with the impact the economic shutdown will have on company financials. As a result, spread sectors generally sold off and underperformed U.S. Treasuries, the traditional “safe-haven” asset. Interest rates also moved lower on the back of the Fed’s decision to cut its target rate to 0-0.25% and expectations for subdued inflation. The team at BlackRock had been reducing risk in the portfolio early in the year, but a lingering preference for spread sectors over Treasuries proved to be a headwind. Notable detractors included exposures to structured products, European and Asian credit, and emerging markets. The team has begun to take advantage of recent dislocations in the market, adding to areas such as investment grade credit, high quality securitized, and U.S. TIPS, while reducing exposure to select areas of emerging markets and high yield. The movements have been beneficial thus far as the portfolio has outpaced the broader fixed income in the late March market rebound. Duration in the portfolio is just under three years as of the quarter end.
Brandywine Global Opportunistic Fixed Income	Maintain	1Q 2020 – The Brandywine Global Opportunities Fixed Income strategy declined during the first quarter and significantly underperformed its benchmark as the COVID-19 pandemic profoundly impacted economies and global financial markets by bringing entire countries, regions and continents to an economic standstill. The strategy’s poor performance was primarily driven by its currency exposure. The portfolio’s underweight exposure to the US dollar, which the team has considered significantly overvalued for a few years, was the largest detractor. With the emergence of the COVID-19 crisis, investors sought refuge in U.S. dollar cash particularly versus US Treasuries, which in turn caused dollar scarcity and further drove up the currency’s relative value. Meanwhile, the portfolio’s exposure to foreign currencies was a significant headwind, particularly its holdings in the Mexican peso, the Brazilian real, the Columbian peso, the Norwegian krone and the Australian dollar, which all fell substantially in the period. In addition, the team’s allocation to EM bonds, which make up about 40 – 45% of the portfolio, also endured a sell-off in the risk-off environment, which was compounded by the currency depreciation.

Manager Commentary

As of March 31, 2020

Manager	Manager Status	Comments
Domestic Equity		
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	1Q 2020 – The Shapiro Small Cap Value Portfolio produced negative absolute results and trailed the Russell 2000 Value Index in the first quarter. Markets in the United States as measured by the S&P500 Index suffered their worst quarter since the financial crisis in 2008, bringing an end to the longest bull market in US history. Small caps struggled in this volatile environment and the Russell 2000 Value Index was the poorest performer in the first quarter, down over 35%. It is not uncommon for the strategy to underperform during extreme market sell-offs as risk adverse markets strongly prefer simplicity over the added complexity and the associated inefficiencies that Shapiro favors in the companies in which they invest. The strategy faced some additional headwinds during the quarter as valuation and quality failed to offer any measure of protection. The richly priced stocks got richer while the cheap stocks got cheaper. Regarding attribution, stock selection in the energy and consumer discretionary sectors weighed on performance during the quarter. The expected spike in unemployment led to broad selling throughout the consumer discretionary sector including Shapiro’s positions in Urban Outfitters and Hanesbrands. In addition, mandated theater closures pressured the shares of IMAX and Lions Gate.
Conestoga Small Cap Instl (CCALX)	Maintain	1Q 2020 – The Conestoga Small Cap Fund declined during the first quarter, but outperformed the Russell 2000 Growth Index for the period and was in the top quartile among peers. Domestic and global equities sold off rapidly in the first quarter amid economic concerns surrounding Covid-19 Virus. In particular, small cap equities sold off as investors sought the perceived stability of larger cap companies. During the steep decline, the strategy was able to outperform on a relative basis during the decline, in part due to the focus on profitable companies with lower levels of debt, which were more resilient to the sell offs. Security selection was also additive during the period, with strong picks in Industrials, consumer discretionary and materials, while selection in technology detracted. After a difficult year for the strategy in 2019, the strategy is now outperforming the Russell 2000 Growth Index on 1-, 3-, 5-, and 10-year time periods.
International Equity		
EARNEST Partners International Equity (CIT)	Maintain	1Q 2020 - Commentary not available at time of report production.
MFS Instl International Equity Fund (MIEIX)	Maintain	1Q 2020 – The MFS Institutional International Equity strategy declined during the first quarter but outperformed its benchmark, the MSCI EAFE Index. Global equities endured a historic selloff in the period amid fears surrounding the escalating COVID-19 pandemic and the potential for a severe global recession. The strategy’s quality growth at a reasonable price approach was beneficial relative to the blended index in this market environment as growth vastly outperformed the more economically-sensitive value cohort. As a result, the portfolio’s sector positioning added the most value due to overweight allocations to some of the best performing segments of the market, including healthcare, consumer staples, and information technology, and underweight exposures to some of the weakest sectors, including energy, financials, and consumer discretionary. Strong stock selection in the materials and industrials sector also enhanced relative results. Meanwhile, the fund’s detractors were utilities and communication services due to weak stock selection and underweight exposures to these defensive sectors, which outpaced the broader market.

Manager Commentary

As of March 31, 2020

Manager	Manager Status	Comments
Baron Emerging Markets (CIT)	Maintain	<p>1Q 2020 – The Baron Emerging Market fund produced negative absolute returns and trailed the MSCI Emerging Markets Index during the first quarter. Coronavirus fears caused a virtual shutdown of the non-essential economy and drove weak returns during the period. Dollar strength was a headwind for emerging market equities as investors gravitated towards the dollars perceived safety. Additionally, a breakdown in OPEC+ talks between Russia and Saudi Arabia caused oil prices to plunge to 18-year lows, adversely impacting oil exporting regions. The fund performed well during the first two months of the year only to give it up in March due to an overweight to airlines, which sold off dramatically on reduced demand, and a bias towards smaller cap stocks which underperformed their large cap counterparts. For the quarter, stock selection was weakest within the financials and industrial sectors, although a large overweight to the health care sector helped to offset some of the weakness. At the country level, a large overweight to India (~7%) adversely impacted relative performance. Longer term performance has been negatively impacted by the underperformance of small cap stocks, which the fund favors.</p>
Hedge Funds		
Aetos Capital Prime Portfolio	Maintain	<p>1Q 2020 – The Aetos Capital Prime portfolio delivered a negative return in the first quarter and underperformed its benchmark, the HFRI Fund of Funds. Global risk assets sold off sharply in the second half of the quarter as investors rushed to de-risk and raise cash amid the uncertainty of the COVID-19 pandemic and suspension of economic activity. In this market environment, Aetos’ portfolios delivered negative returns. The Long/Short Strategies Fund was unable to avoid the punishing effects of the market collapse and ensuing elevated correlations in March. Long positions detracted from performance in aggregate, as exposure to a few of the industries most impacted by COVID-19 resulted in negative alpha. However, short positions, especially the fund’s short-biased manager, contributed positively to performance. The Multi-Strategy Arbitrage Fund’s losses mostly came from event-driven strategies, particularly the fund’s Europe-focused financials manager. Merger arbitrage and fixed income arbitrage strategies also realized losses as spreads widened significantly in the rush to cash, while the Fund’s allocation to trend following was profitable. The Distressed Strategies Fund sustained a loss for the quarter as the challenges in broader credit markets weighed on all of the fund’s underlying managers except the short-biased manager, which benefited from sizable short positions in some of the more stressed sectors of the market.</p>

Manager Commentary

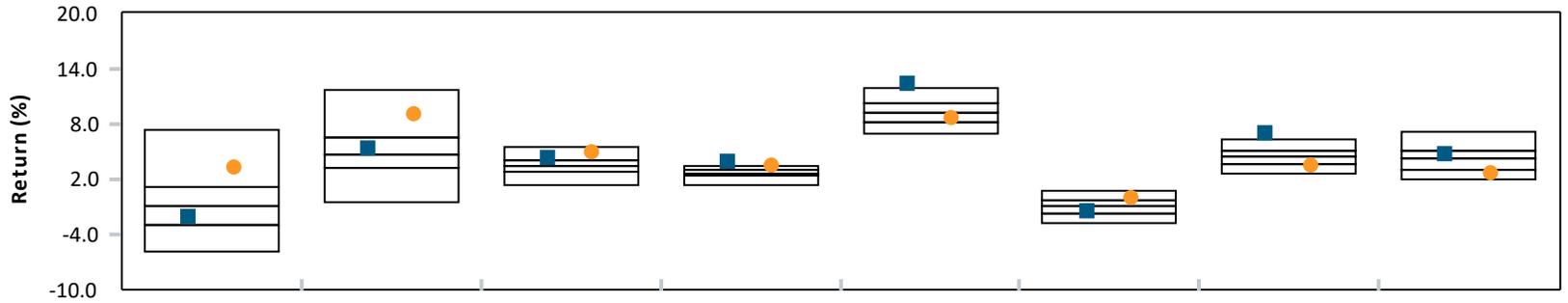
As of March 31, 2020

Manager	Manager Status	Comments
Real Estate		
RREEF America REIT II	Maintain	<p>1Q 2020 – The RREEF America REIT II Fund produced a gross return of 1.19% (0.95% net) during the first quarter, consisting of 1.05% income and 0.14% appreciation, and outpaced the returns of the NFI-ODCE Index. The portfolio’s high-quality approach had it well positioned during a period defined by high levels of volatility. Property occupancy for the portfolio is 91% with debt levels at 18.9% and exposure to non-core assets at 4%. Trailing 12-month same store NOI increased by 4.4% during the first quarter with in-place rents measured 13% below market. The portfolio’s positioning continues to support relative performance, in particular its meaningful overweight to industrial properties. In addition, while the fund is essentially in-line with the ODCE’s weight to retail, it is much less exposed to regional malls. Transaction activity included the acquisition of 525 Market Street, an office property in San Francisco, and dispositions of Serenity at Larkspur, an apartment asset in CA, and Techwood Industrial Park, an industrial asset in Maryland. It is worth noting that real estate transaction activity completely dried up during the tail end of the first quarter, a result of the pandemic, which created challenges in valuing properties. It is likely that greater valuation adjustments will be realized over the next few quarters.</p>
Private Equity		
HarbourVest 2019 Global Fund	Maintain	<p>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.</p>

Manager Evaluation

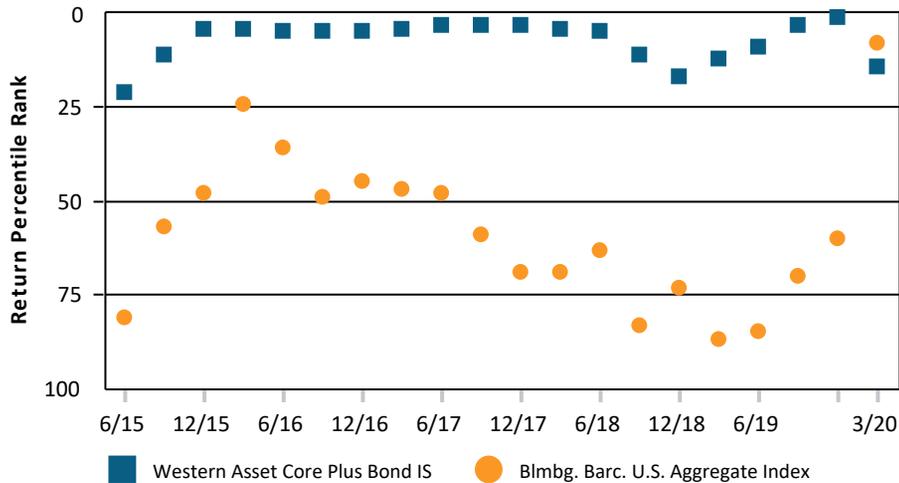
Western Asset Core Plus Bond IS
As of March 31, 2020

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

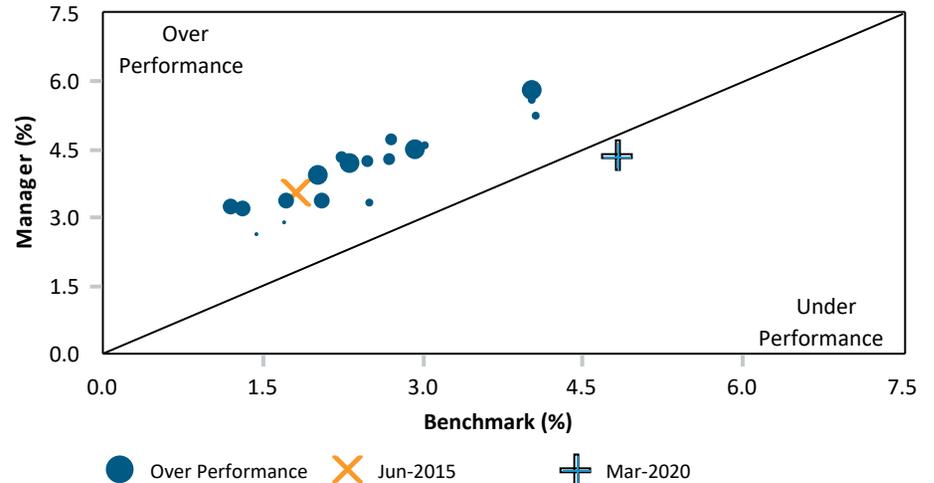


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Western Asset Core Plus Bond IS	-2.2 (63)	5.3 (42)	4.3 (14)	3.8 (4)	12.3 (4)	-1.5 (67)	7.0 (1)	4.7 (35)
Blmbg. Barc. U.S. Aggregate Index	3.1 (9)	8.9 (6)	4.8 (8)	3.4 (10)	8.7 (65)	0.0 (20)	3.5 (77)	2.6 (83)
5th Percentile	7.5	11.7	5.4	3.5	12.0	0.8	6.3	7.2
1st Quartile	1.2	6.5	4.0	3.1	10.4	-0.3	5.2	5.1
Median	-0.9	4.7	3.4	2.7	9.3	-0.9	4.5	4.2
3rd Quartile	-2.9	3.2	2.8	2.3	8.3	-1.7	3.6	3.0
95th Percentile	-5.8	-0.4	1.4	1.5	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



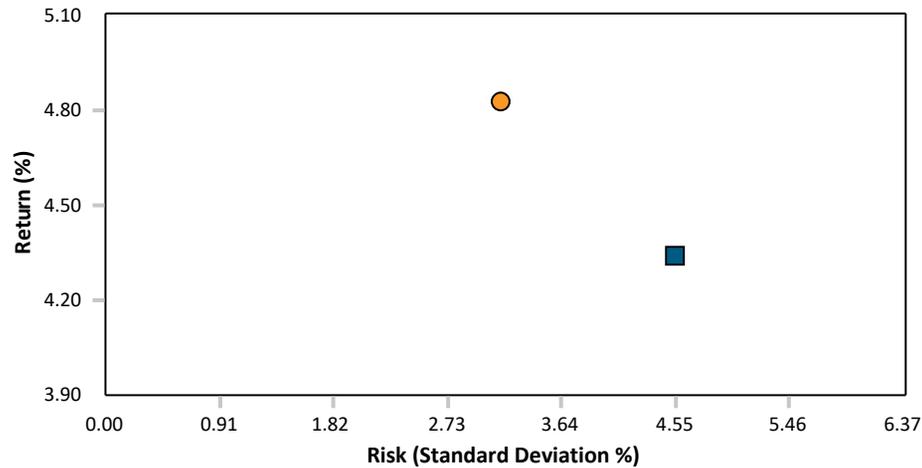
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

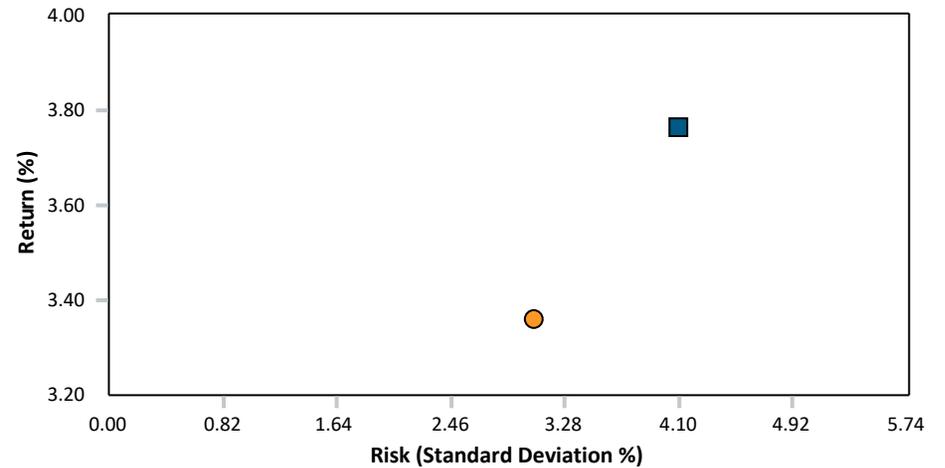
As of March 31, 2020

3 Year Risk and Return



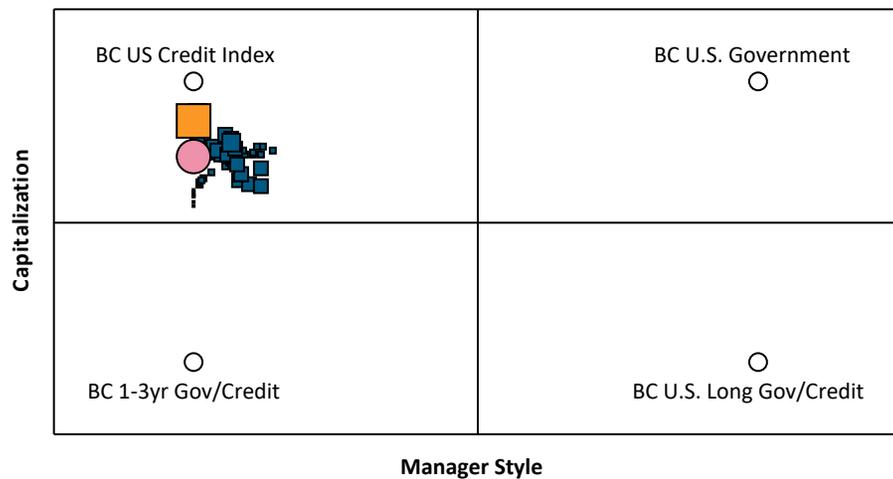
- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

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

	3 Years	5 Years
Return	4.3	3.8
Standard Deviation	4.6	4.1
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.9	0.2
Beta	1.1	1.1
R-Squared	0.6	0.6
Consistency	52.8	58.3
Up Market Capture	110.3	116.6
Down Market Capture	152.4	121.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

Report Date March 31, 2020

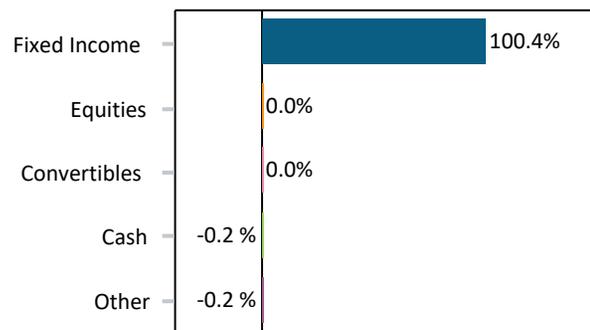
Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$30,865 Million
Fund Family :	Legg Mason	Fund Assets :	\$8,533 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	105%		

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 09/30/19



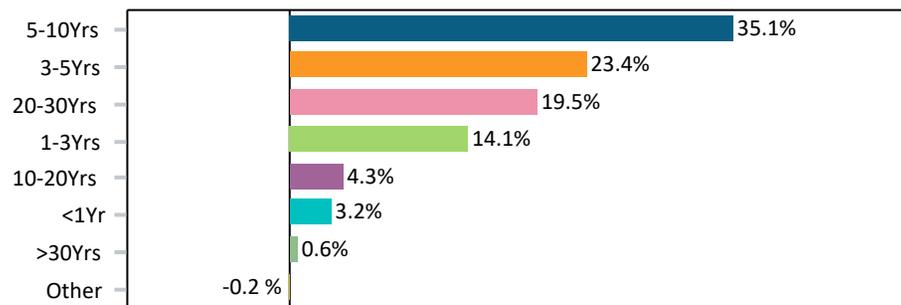
Top 10 Securities as of 09/30/19

GNMA and Other Mtg Backed	41.6 %
Corporate Notes/Bonds	31.5 %
Government Agency Securities	16.3 %
Fgn. Currency Denominated Bonds	9.2 %
Asset Backed Securities	1.8 %

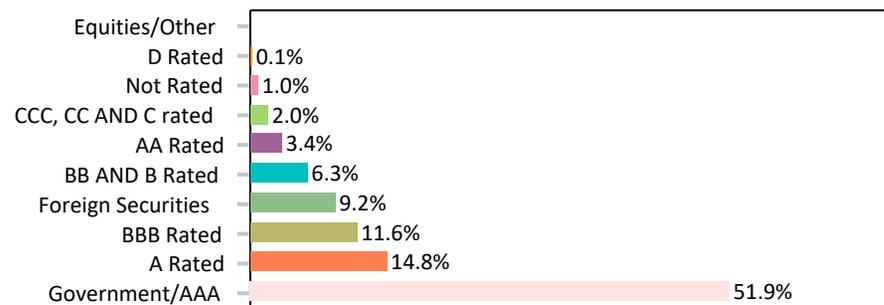
Fixed Income Characteristics as of 09/30/19

Avg. Coupon	3.99 %
Nominal Maturity	N/A
Effective Maturity	12.70 Years
Duration	6.60 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	AA

Maturity Distribution as of 09/30/19



Quality Allocation as of 09/30/19



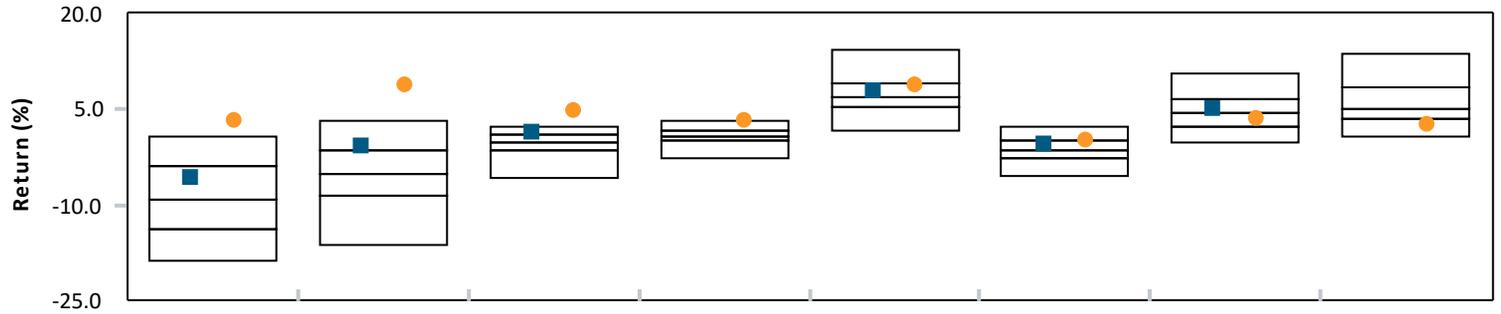
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

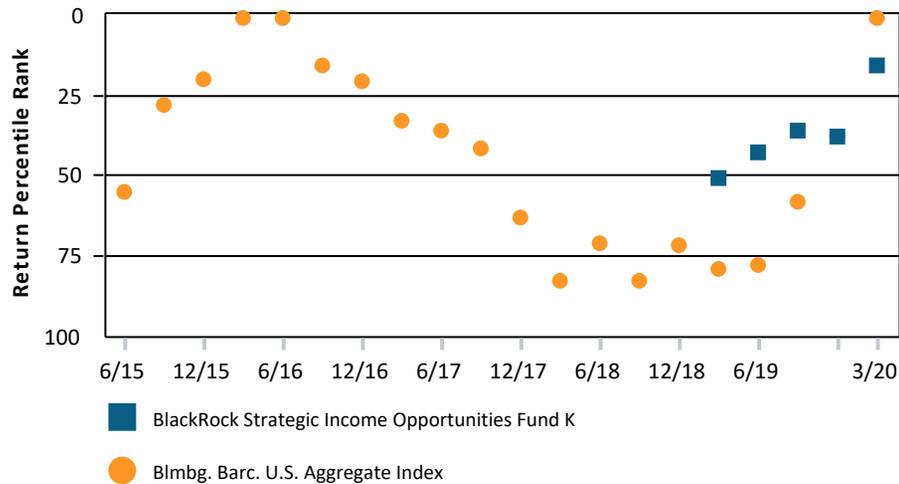
As of March 31, 2020

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

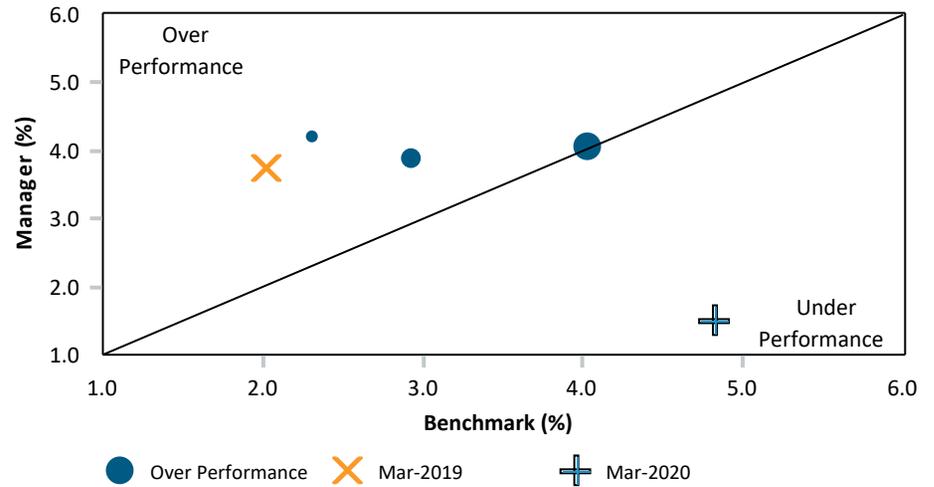


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
BlackRock Strategic Income Opportunities Fund K	-5.8 (32)	-0.9 (23)	1.5 (16)	N/A	7.8 (37)	-0.5 (36)	5.0 (43)	N/A
Blmbg. Barc. U.S. Aggregate Index	3.1 (1)	8.9 (1)	4.8 (1)	3.4 (3)	8.7 (27)	0.0 (27)	3.5 (64)	2.6 (83)
5th Percentile	0.7	3.2	2.3	3.1	14.5	2.2	10.7	13.8
1st Quartile	-4.0	-1.4	1.0	1.7	9.2	0.1	6.5	8.4
Median	-9.0	-5.1	-0.2	0.8	6.9	-1.6	4.6	5.2
3rd Quartile	-13.9	-8.5	-1.3	0.0	5.4	-2.6	2.3	3.5
95th Percentile	-18.8	-16.4	-5.7	-2.8	1.7	-5.5	-0.3	0.7

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



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



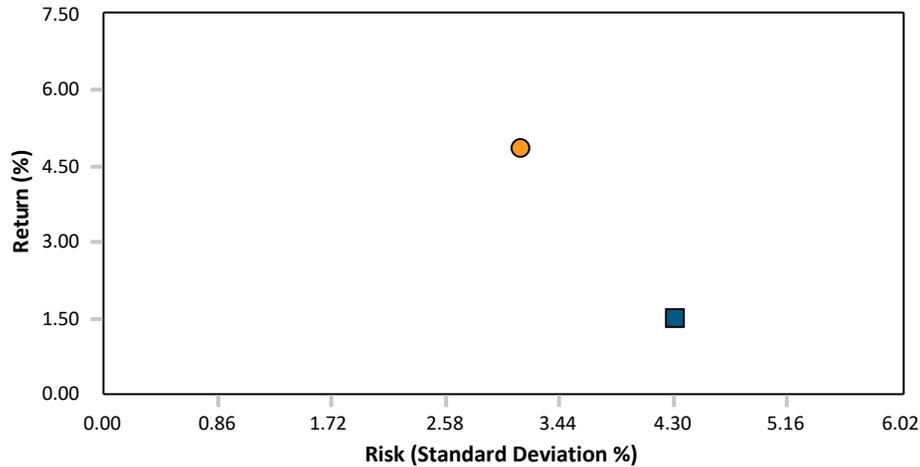
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

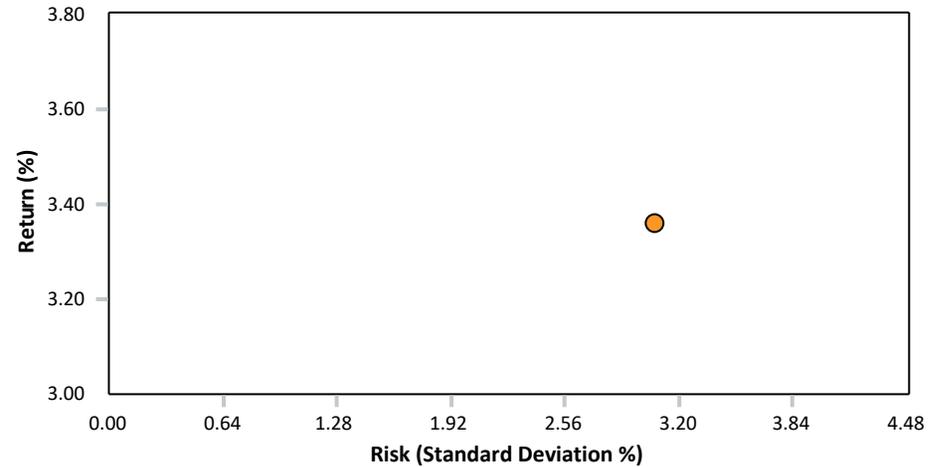
As of March 31, 2020

3 Year Risk and Return



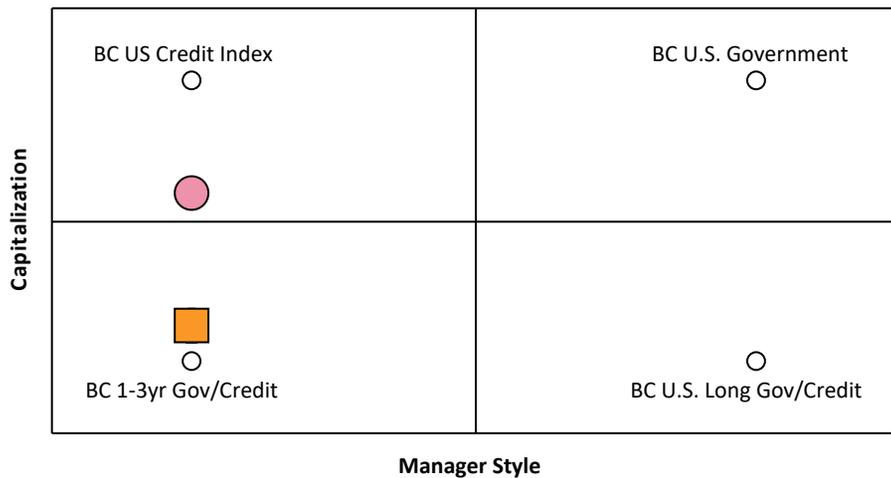
- BlackRock Strategic Income Opportunities Fund K
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

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

	3 Years	5 Years
Return	1.5	N/A
Standard Deviation	4.3	N/A
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.1	N/A
Beta	0.4	N/A
R-Squared	0.1	N/A
Consistency	58.3	N/A
Up Market Capture	43.7	N/A
Down Market Capture	67.5	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date March 31, 2020

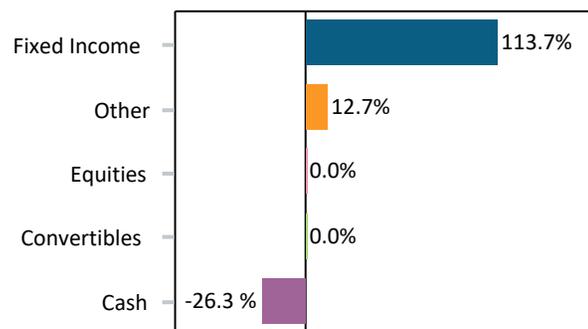
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$33,938 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$8,834 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	03/28/2016	PM Tenure :	2016--2016--2017
Portfolio Turnover :	2,337%		

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 09/30/19



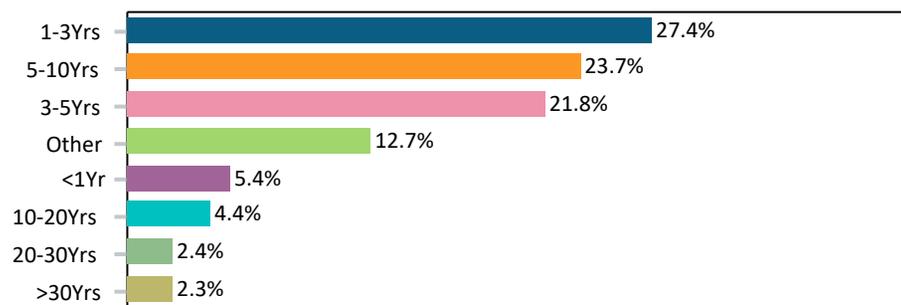
Top 10 Securities as of 09/30/19

GNMA and Other Mtg Backed	48.0 %
Fgn. Currency Denominated Bonds	30.3 %
Corporate Notes/Bonds	25.3 %
Treasury Notes/Bonds	6.0 %
Asset Backed Securities	4.1 %

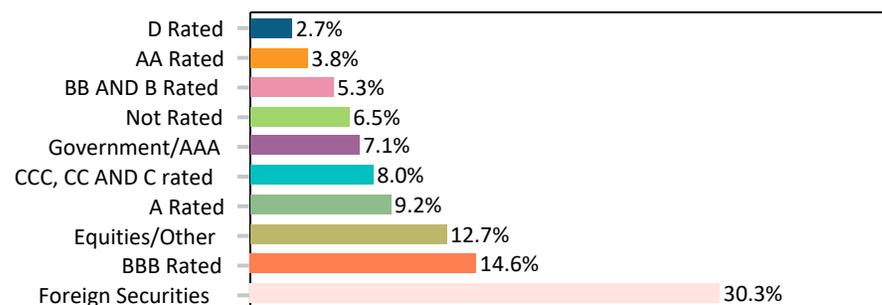
Fixed Income Characteristics as of 09/30/19

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 09/30/19



Quality Allocation as of 09/30/19



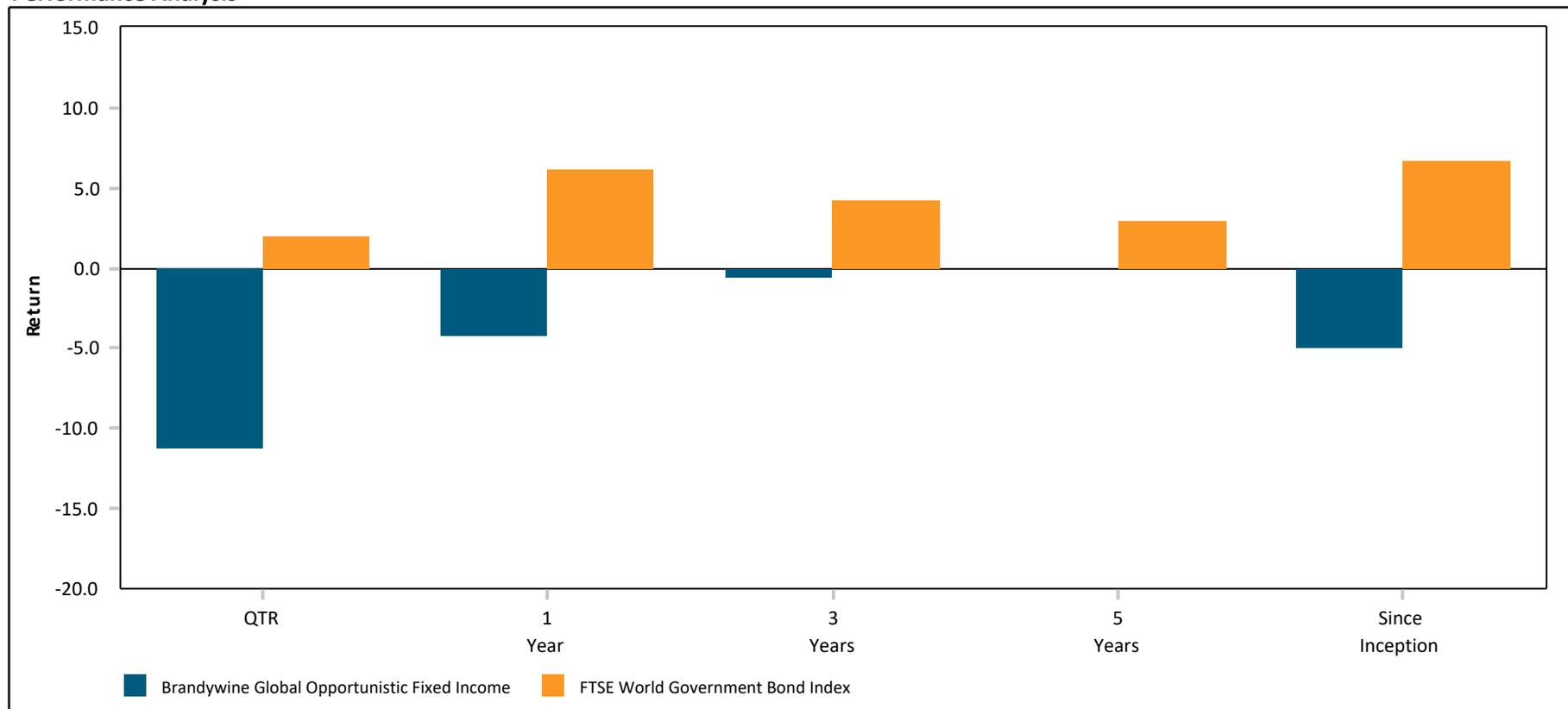
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

As of March 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Brandywine Global Opportunistic Fixed Income	-11.3	-4.3	-0.6	N/A	-4.9	05/01/2019
<i>FTSE World Government Bond Index</i>	2.0	6.2	4.3	3.0	6.7	
Difference	-13.3	-10.5	-4.9	N/A	-11.6	

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

Brandywine Global Asset Management

As of 03/31/2020

Portfolio Information

Firm Name	Brandywine Global Asset Management	Portfolio Manager	Team Managed
Product Name	Brandywine Global Opportunistic Fund	Fund Style	Fixed Income - Global Bonds
Portfolio Assets	EE: \$6.4M; P&F: \$5.0M; OPEB: \$1.7M	Style Benchmark	Citigroup World Government Bond Index
Inception Date	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	65.3%
Agency	4.4%
Financials	14.0%
Industrials	12.7%
Utilities	0.4%
Non-Corporates	0.0%
Mortgage Backed	1.2%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	2.0%

Fixed Income Characteristics

Maturity	<u>% of Portfolio</u>
less than 1 year	8.4%
1 to 3 years	36.4%
3 to 5 years	1.6%
5 to 10 years	13.0%
10 to 20 years	7.2%
Over 20 years	33.4%
	# of yrs
Portfolio Average	12.43
Duration at Quarter End	6.79

Credit Quality Allocations

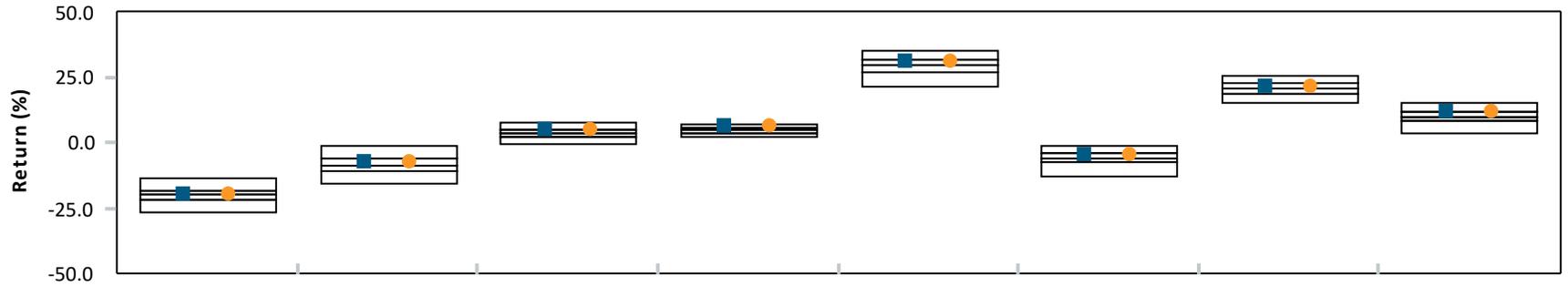
<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	34.7%	BB	7.4%
AA	3.6%	B	0.5%
A	28.7%	Below B	0.0%
BBB	24.9%	N/R	0.2%

Average Quality = A+

Manager Evaluation

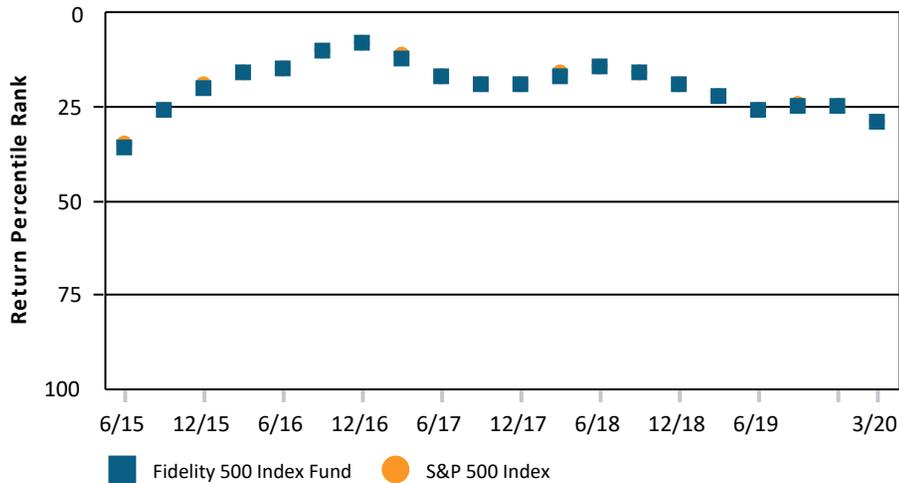
Fidelity 500 Index Fund
As of March 31, 2020

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

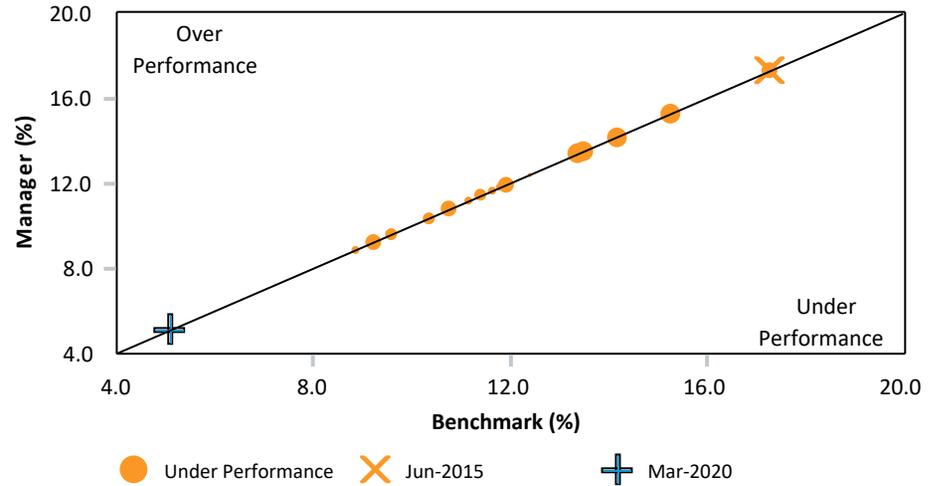


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Fidelity 500 Index Fund	-19.6 (44)	-7.0 (36)	5.1 (29)	6.7 (14)	31.5 (30)	-4.4 (31)	21.8 (38)	12.0 (26)
S&P 500 Index	-19.6 (44)	-7.0 (36)	5.1 (29)	6.7 (14)	31.5 (30)	-4.4 (30)	21.8 (38)	12.0 (26)
5th Percentile	-13.6	-0.9	7.8	7.5	35.2	-1.4	26.2	15.6
1st Quartile	-18.3	-5.6	5.4	6.2	31.8	-3.7	22.8	12.0
Median	-19.8	-8.4	3.8	5.2	29.7	-5.6	21.2	10.1
3rd Quartile	-21.5	-10.9	2.2	4.1	27.1	-7.2	19.3	8.3
95th Percentile	-26.4	-15.8	-0.4	2.3	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

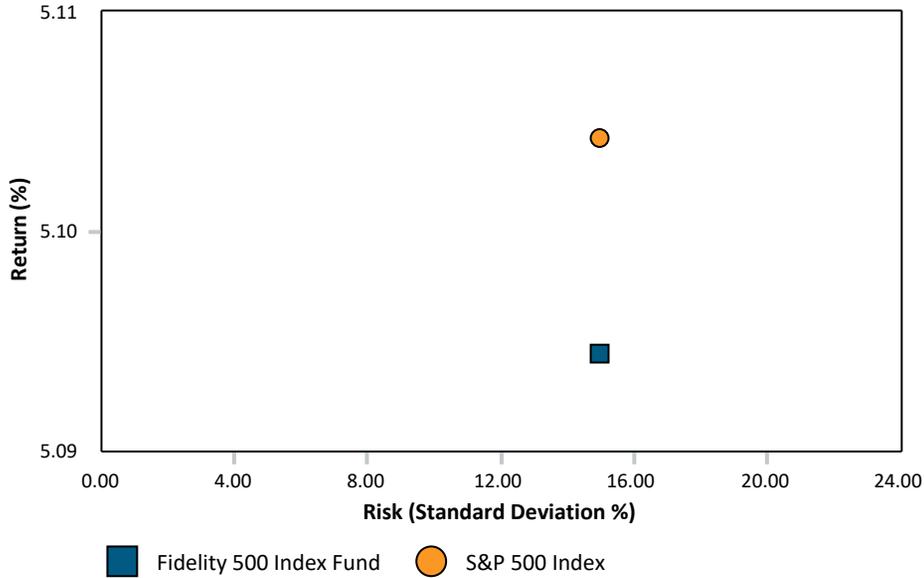


Mutual fund data sourced from Lipper Analytical Services.

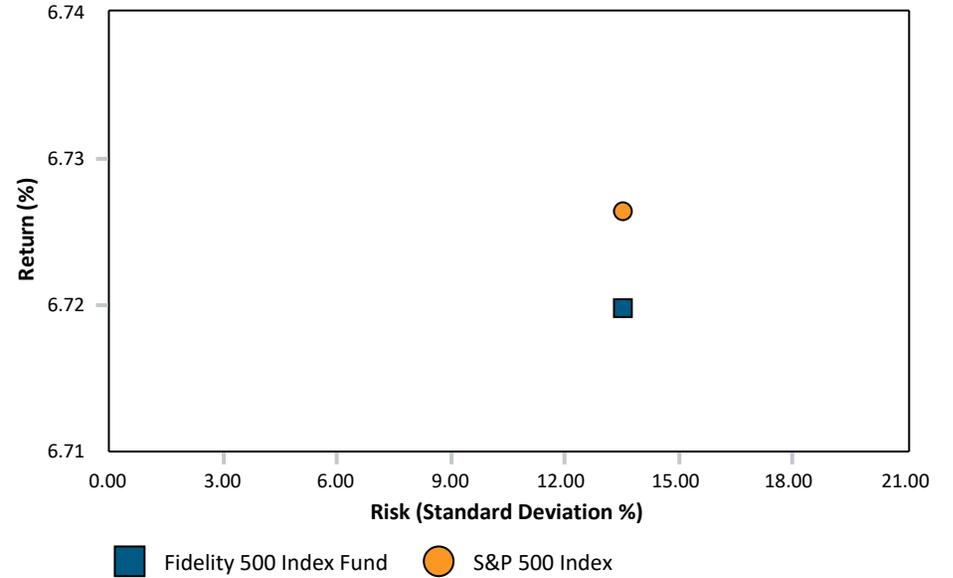
Manager Evaluation

Fidelity 500 Index Fund
As of March 31, 2020

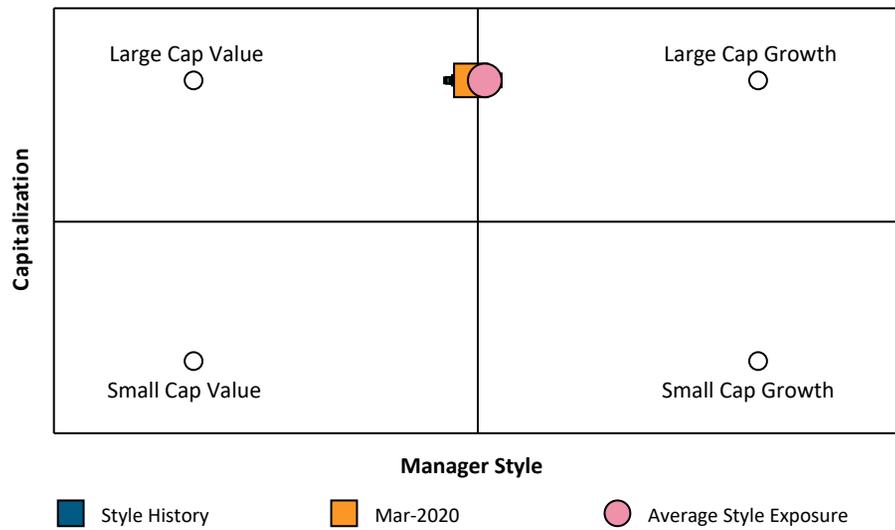
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	5.1	6.7
Standard Deviation	15.0	13.5
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	51.7
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity 500 Index Fund

Report Date March 31, 2020

Mutual Fund Information

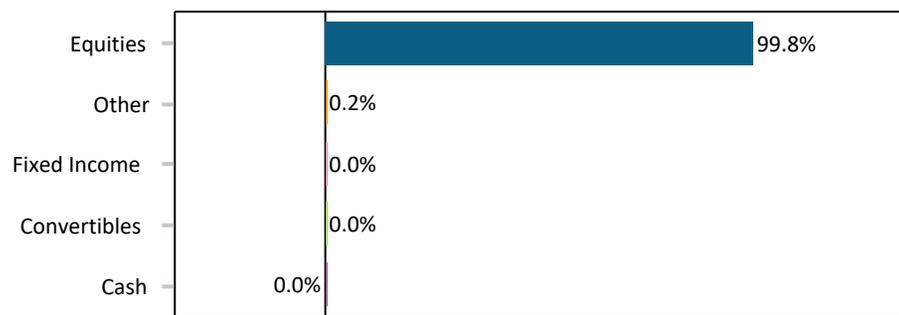
Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FXAIX
 Inception Date : 05/04/2011
 Portfolio Turnover : 4%

Portfolio Assets : \$354,145 Million
 Fund Assets : \$233,482 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 11/30/19



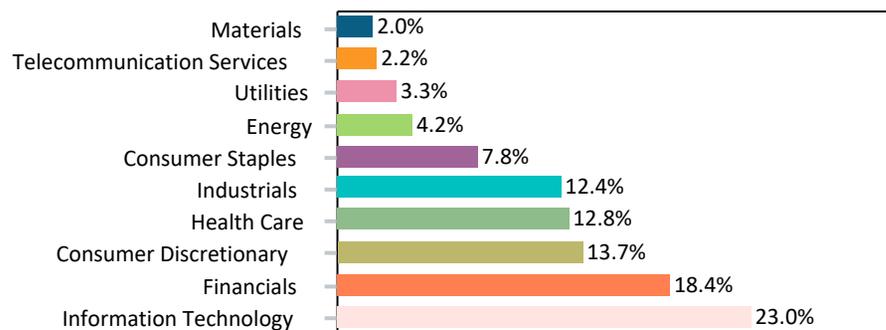
Top 10 Securities as of 11/30/19

Microsoft Corp ORD	4.4 %
Apple Inc ORD	4.3 %
Amazon.com Inc ORD	2.9 %
Facebook Inc ORD	1.9 %
Berkshire Hathaway Inc ORD	1.7 %
JPMorgan Chase & Co ORD	1.6 %
Alphabet Inc ORD 1	1.5 %
Alphabet Inc ORD 2	1.5 %
Johnson & Johnson ORD	1.4 %
Visa Inc ORD	1.2 %

Equity Characteristics as of 11/30/19

Total Securities	510
Avg. Market Cap	\$262,821 Million
P/E	28.7
P/B	7.4
Div. Yield	2.2%
Annual EPS	26.5
5Yr EPS	15.8
3Yr EPS Growth	19.2

Sector Allocation as of 11/30/19

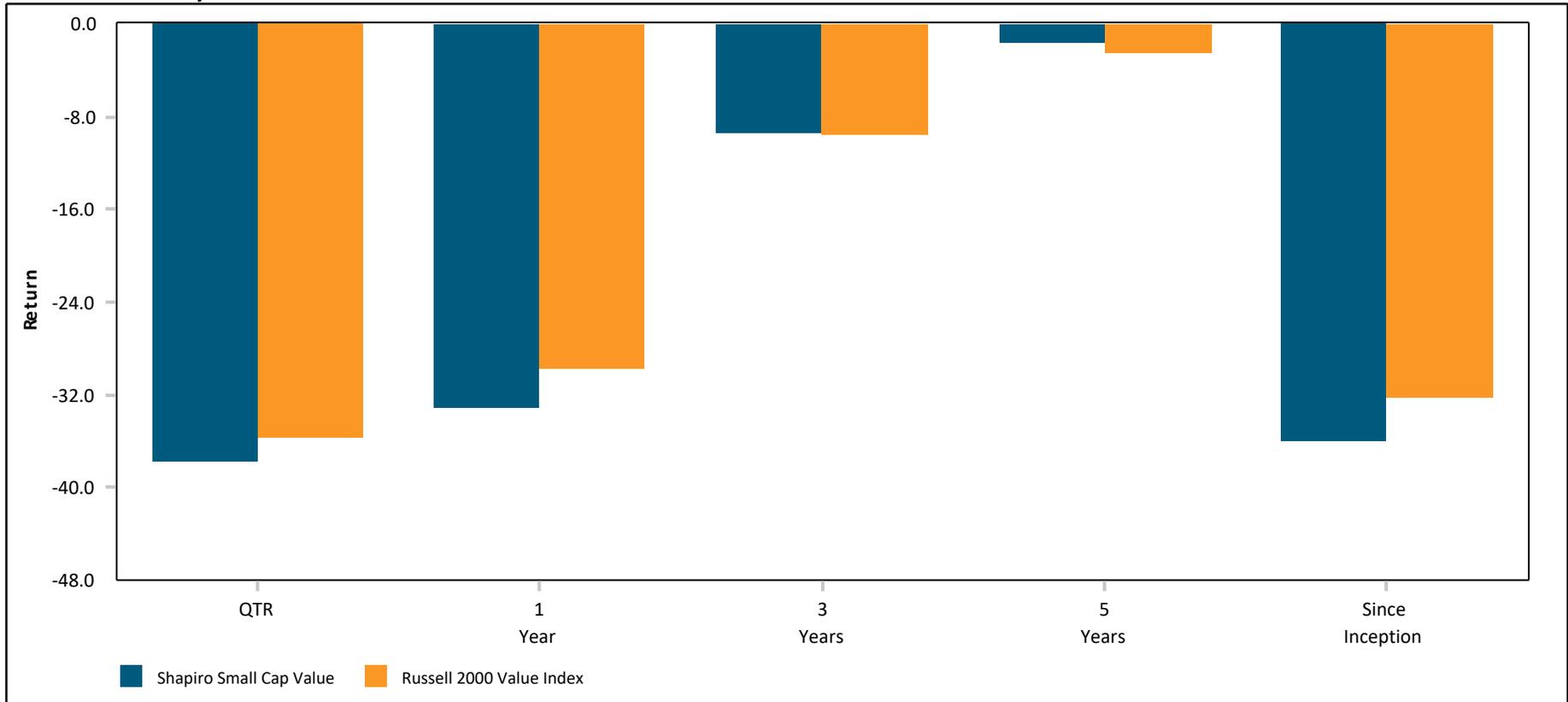


Manager Evaluation

Shapiro Small Cap Value

As of March 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Shapiro Small Cap Value	-37.7	-33.1	-9.4	-1.7	-35.9	05/01/2019
<i>Russell 2000 Value Index</i>	-35.7	-29.6	-9.5	-2.4	-32.2	
Difference	-2.0	-3.5	0.1	0.7	-3.7	

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

Shapiro Small Cap Value

As of 03/31/2020

Portfolio Information

Firm Name	Shapiro Capital Management	Portfolio Manager	Team - Sam, Louis, and Harry Shapiro, Mike McCarthy
Product Name	Small Cap Value	PM Tenure	1990 (Sam Shapiro and Mike McCarthy)
Portfolio Assets	EE: \$3.4M; P&F: \$2.9M; OPEB: \$1.0M	Fund Style	Domestic Small Cap Equity
Inception Date	04/29/2019	Style Benchmark	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

<u>Stock</u>	<u>% of Portfolio</u>
1. Graphic Packaging Hldg	5.93
2. Axalta Coating Systems Ltd.	5.20
3. Urban Outfitters Inc	5.19
4. Hanesbrands, Inc.	5.04
5. FireEye, Inc.	4.98
6. AMC Networks Inc. cl A	4.77
7. iShares Russell 2000 Value ETF	4.70
8. Albemarle Corporation	4.65
9. CADENCE BANCORP	4.62
10. ALLSCRIPTS HEALTHCARE	4.47
	49.55

Largest Contributors & Detractors

<u>Contributors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
Live Nation Entertainment, Inc	0.34	0.39
LIVENT	0.74	0.18
BWX Technologies, Inc.	0.66	0.06
Ciena Corporation	1.88	0.02
Energy Transfer LP	0.28	0.01
<u>Detractors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
WPX Energy, Inc.	4.44	-4.97
CADENCE BANCORP	4.62	-3.44
Urban Outfitters Inc	5.19	-2.70
Imax Corporation	4.27	-2.69
Hanesbrands, Inc.	5.04	-2.42

Sector Weightings

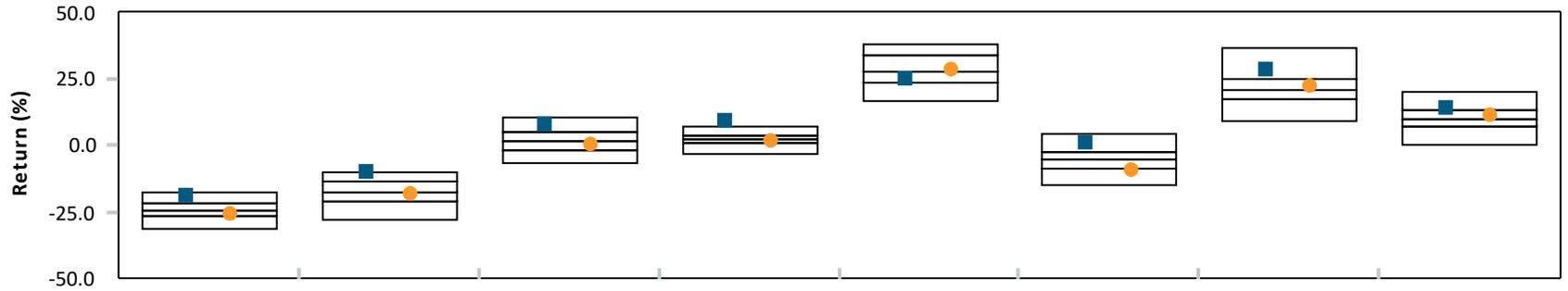
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	16.0%	2.1%	Industrials	0.7%	12.1%
Consumer Discretionary	22.4%	10.0%	Materials	22.2%	4.4%
Consumer Staples	0.0%	2.9%	Real Estate	0.0%	11.4%
Energy	4.7%	4.4%	Technology	12.7%	10.3%
Financials	4.6%	30.8%	Utilities	0.0%	6.3%
Health Care	6.3%	5.3%			

Manager Evaluation

Conestoga Small Cap Instl

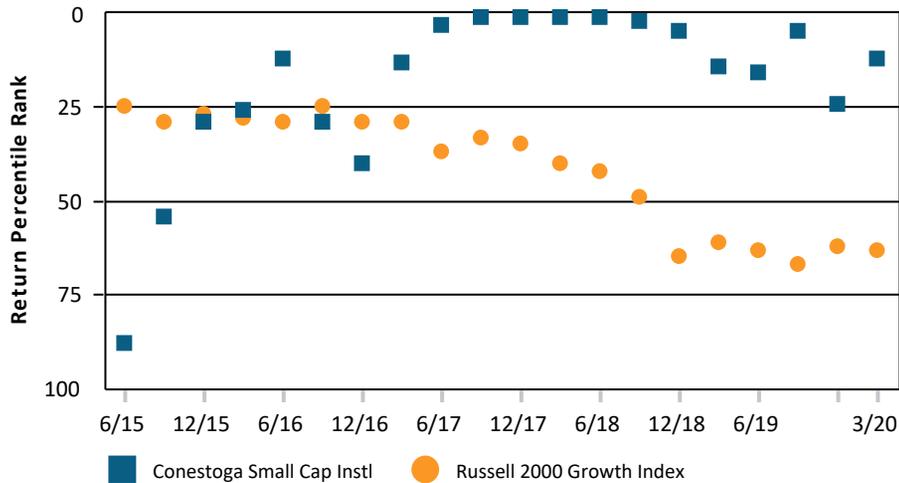
As of March 31, 2020

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

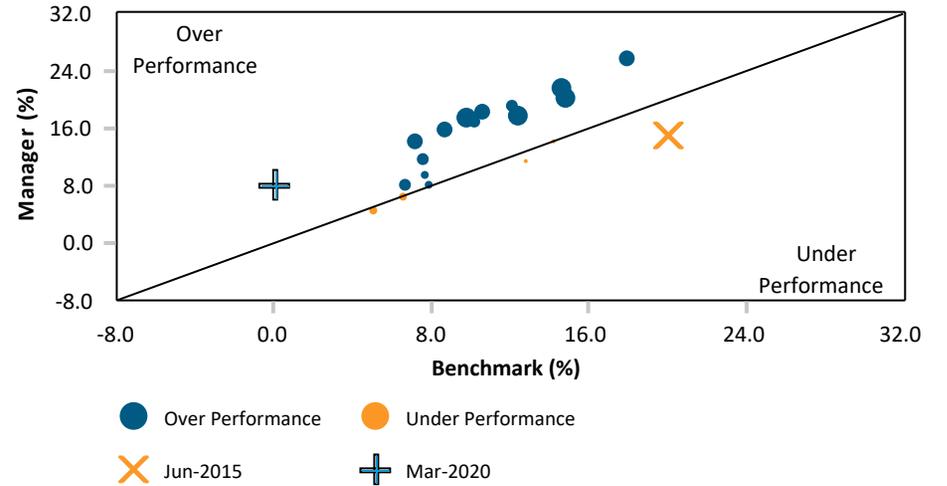


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Conestoga Small Cap Instl	-19.3 (11)	-10.3 (7)	8.1 (12)	9.1 (2)	25.4 (63)	0.8 (12)	28.7 (12)	14.3 (19)
● Russell 2000 Growth Index	-25.8 (61)	-18.6 (64)	0.1 (63)	1.7 (66)	28.5 (47)	-9.3 (79)	22.2 (41)	11.3 (41)
5th Percentile	-17.9	-9.7	10.4	7.3	38.0	4.2	37.2	20.5
1st Quartile	-21.5	-13.3	5.3	4.1	34.4	-2.5	25.1	13.2
Median	-24.2	-17.4	1.9	2.4	27.7	-5.1	20.7	9.9
3rd Quartile	-26.7	-21.0	-1.7	0.7	23.6	-8.6	17.3	7.3
95th Percentile	-31.6	-28.2	-6.2	-2.8	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



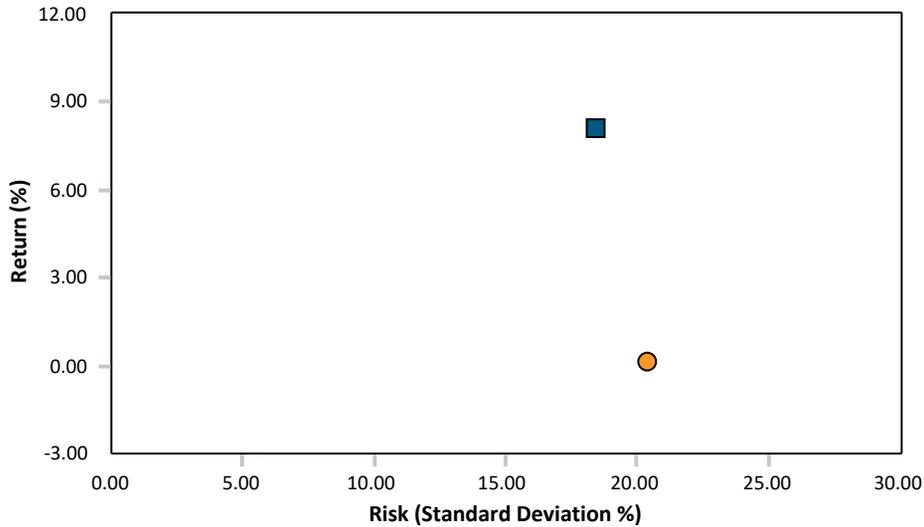
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Instl

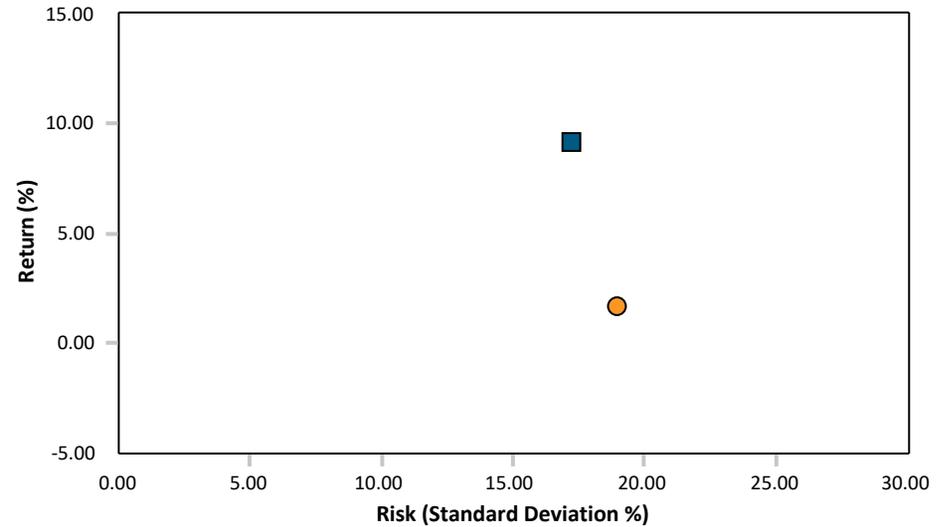
As of March 31, 2020

3 Year Risk and Return



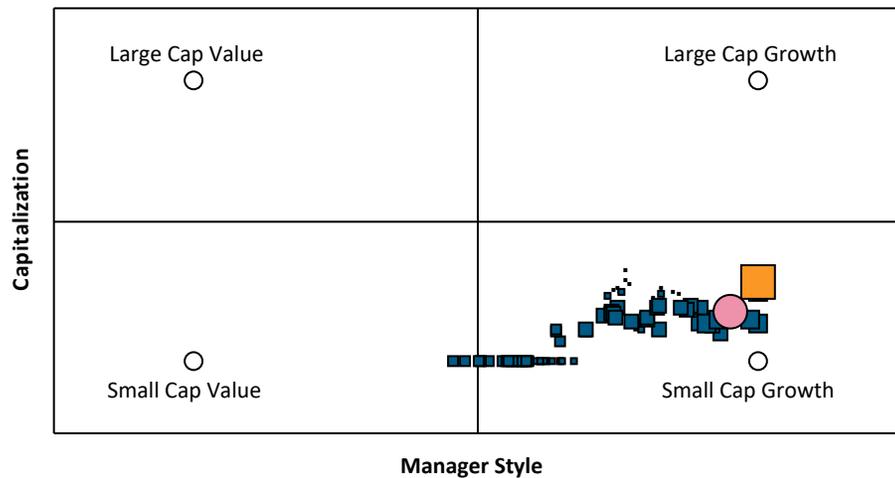
■ Conestoga Small Cap Instl ● Russell 2000 Growth Index

5 Year Risk and Return



■ Conestoga Small Cap Instl ● Russell 2000 Growth Index

Style Map - 3 Years



■ Style History ■ Mar-2020 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Growth Index

	3 Years	5 Years
Return	8.1	9.1
Standard Deviation	18.5	17.2
vs. Russell 2000 Growth Index		
Alpha	7.9	7.5
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	63.9	65.0
Up Market Capture	103.5	100.5
Down Market Capture	73.5	70.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Instl

Report Date March 31, 2020

Mutual Fund Information

Fund Name :	Conestoga Funds: Conestoga Small Cap Fund; Institutional Class Shares	Portfolio Assets :	\$2,751 Million
Fund Family :	Conestoga Capital Advisors LLC	Fund Assets :	\$1,877 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 10/31/19



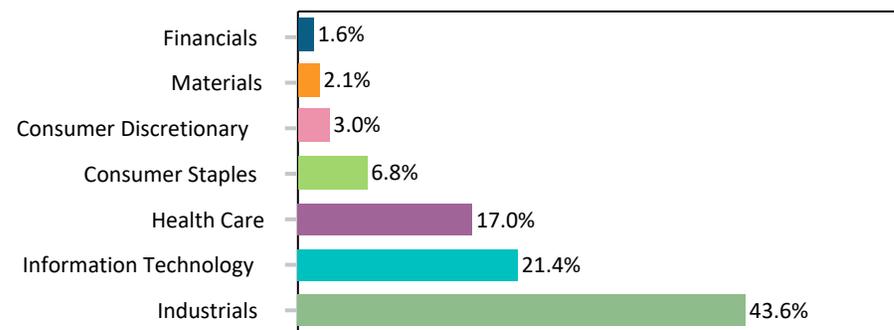
Top 10 Securities as of 10/31/19

Exponent Inc ORD	4.0 %
Simpson Manufacturing Co Inc ORD	3.6 %
Descartes Systems Group Inc ORD	3.5 %
Cantel Medical Corp ORD	3.2 %
Omnicell Inc ORD	2.8 %
Mesa Laboratories Inc ORD	2.7 %
Trex Company Inc ORD	2.7 %
Fox Factory Holding Corp ORD	2.6 %
Neogen Corp ORD	2.6 %
Repligen Corp ORD	2.6 %

Equity Characteristics as of 10/31/19

Total Securities	50
Avg. Market Cap	\$3,054 Million
P/E	44.8
P/B	6.8
Div. Yield	0.8%
Annual EPS	26.2
5Yr EPS	19.1
3Yr EPS Growth	14.9

Sector Allocation as of 10/31/19



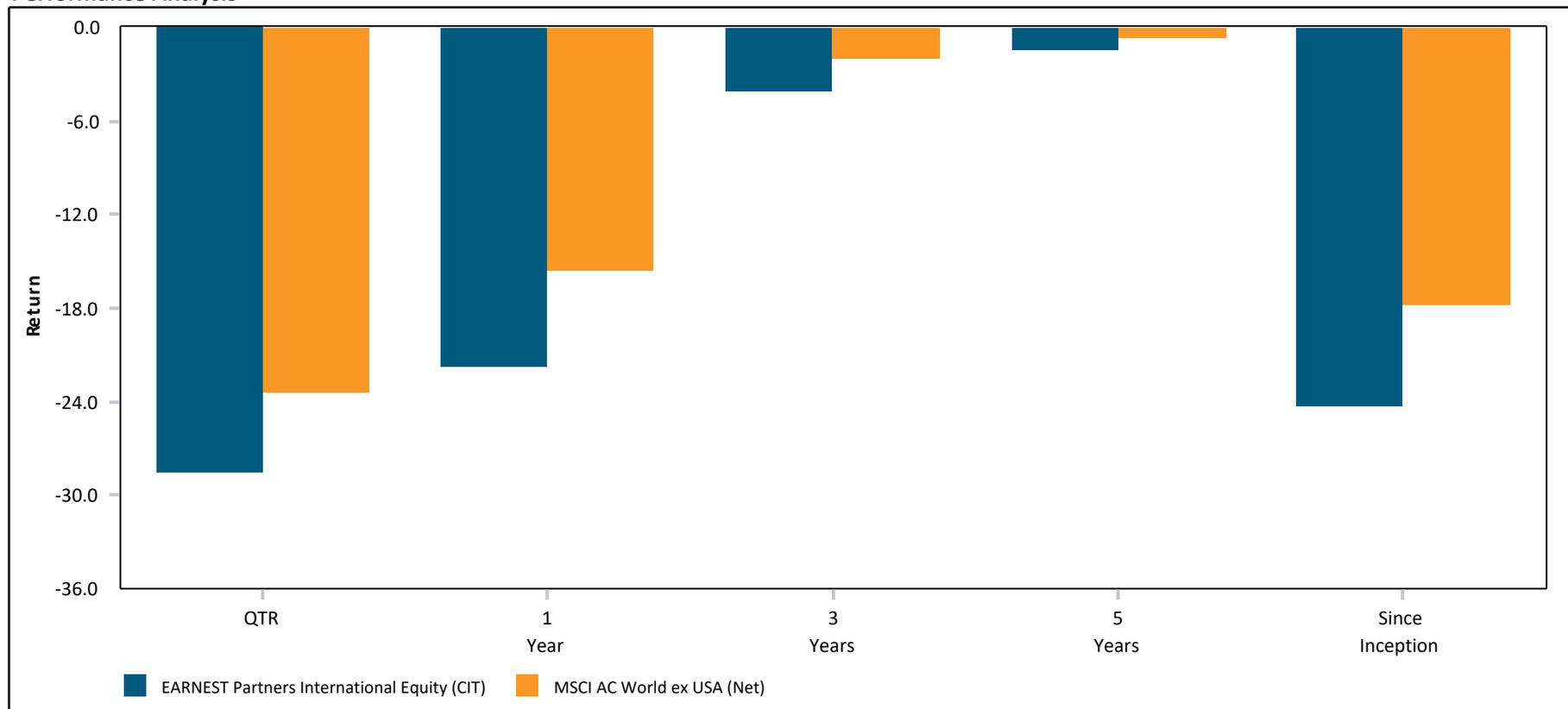
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

EARNEST Partners International Equity (CIT)

As of March 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
EARNEST Partners International Equity (CIT)	-28.5	-21.7	-4.0	-1.5	-24.3	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	<i>-23.4</i>	<i>-15.6</i>	<i>-2.0</i>	<i>-0.6</i>	<i>-17.7</i>	
Difference	-5.1	-6.1	-2.0	-0.9	-6.6	

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

As of March 31, 2020

Portfolio Information

Firm Name	Earnest Partners	Portfolio Manager	Team based
Product Name	International Equity Fund	PM Tenure	Average 20 Years
Strategy Assets	EE: \$ 11.3M; P&F: \$ 8.4M; OPEB: \$ 9.7M	Fund Style	International ex-U.S. Equity
Inception Date	5/1/2019	Style Benchmark	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 March 31, 2020

	Stock	Active Weight
1.	Roche Holding AG	2.31%
2.	ICON Plc	3.37%
3.	Diageo plc	2.36%
4.	GVC Holdings PLC	2.52%
5.	Check Point Software Technologies Ltd.	2.45%
6.	Amadeus IT Group SA Class A	2.37%
7.	Merck KGaA	2.33%
8.	Novartis AG Sponsored ADR	2.40%
9.	RELX PLC	2.38%
10.	Secom Co., Ltd.	2.13%
		24.6%

Regional Allocation

	Portfolio Wt.	Benchmark Wt.
Americas (ex US)	9.0%	8.9%
Asia (ex Japan)	27.2%	28.9%
Europe (ex UK)	34.8%	32.8%
Japan	6.5%	17.4%
United Kingdom	15.3%	9.5%
Middle East/Africa	4.3%	2.5%

Sector Weightings as of March 31, 2020

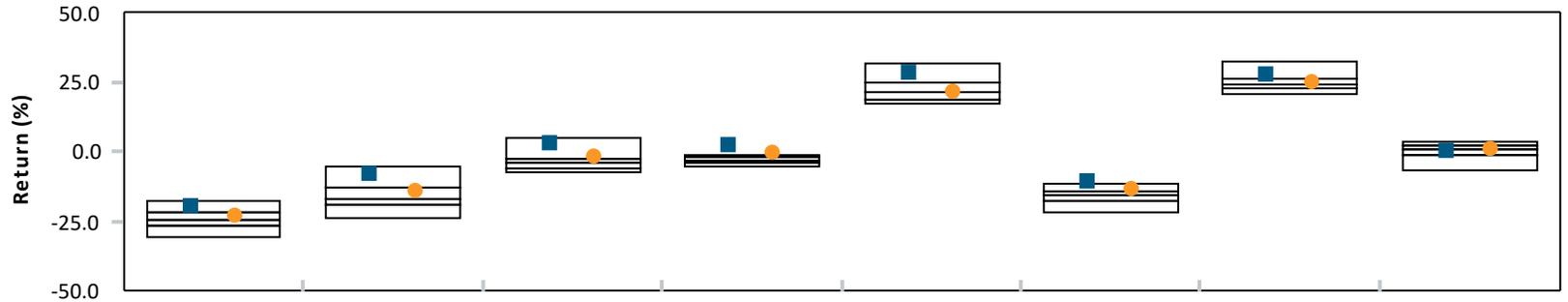
Sector	Port. Wt.	Bmk Wt.	Sector	Port. Wt.	Bmk Wt.
Consumer Discretionary	12.8%	11.8%	Industrials	12.3%	11.4%
Consumer Staples	11.2%	10.5%	Information Technology	17.0%	10.2%
Energy	3.0%	5.2%	Materials	7.6%	7.0%
Financials	15.6%	19.2%	Real Estate	15.0%	3.0%
Health Care	16.9%	10.5%	Telecomm	2.1%	7.5%
			Utilities	0.0%	3.7%

Manager Evaluation

MFS Instl International Equity Fund

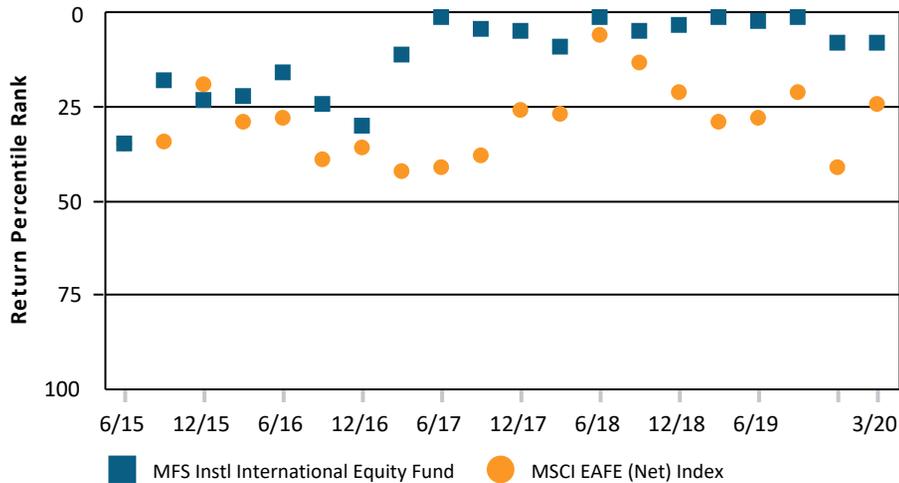
As of March 31, 2020

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

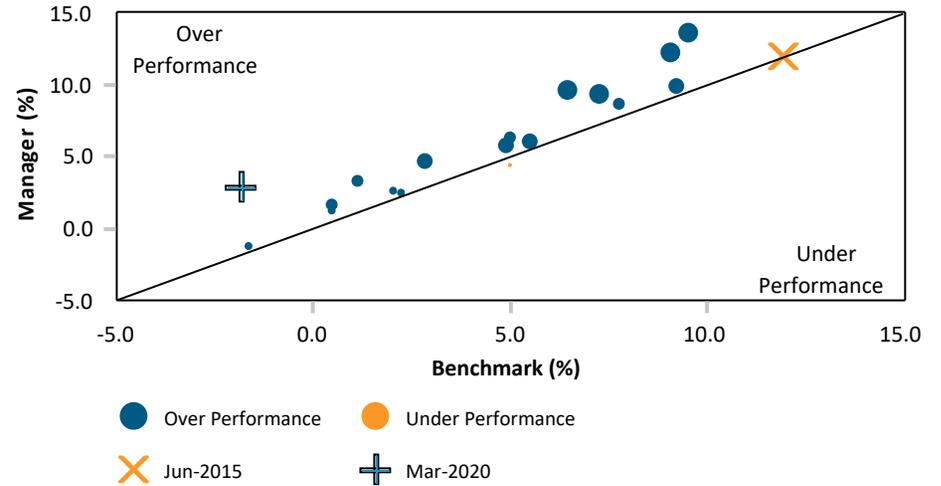


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ MFS Instl International Equity Fund	-19.9 (15)	-7.6 (11)	2.8 (8)	2.1 (1)	28.4 (10)	-10.7 (5)	28.0 (12)	0.3 (61)
● MSCI EAFE (Net) Index	-22.8 (31)	-14.4 (29)	-1.8 (24)	-0.6 (1)	22.0 (52)	-13.8 (25)	25.0 (38)	1.0 (53)
5th Percentile	-17.7	-5.1	5.2	-0.9	31.9	-11.1	32.9	4.0
1st Quartile	-22.0	-13.0	-2.1	-1.7	25.0	-13.9	26.7	2.5
Median	-24.5	-17.2	-3.6	-2.8	22.1	-15.7	24.4	1.3
3rd Quartile	-26.3	-18.9	-5.8	-4.1	19.0	-17.8	23.0	-0.9
95th Percentile	-30.6	-24.0	-7.5	-5.2	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



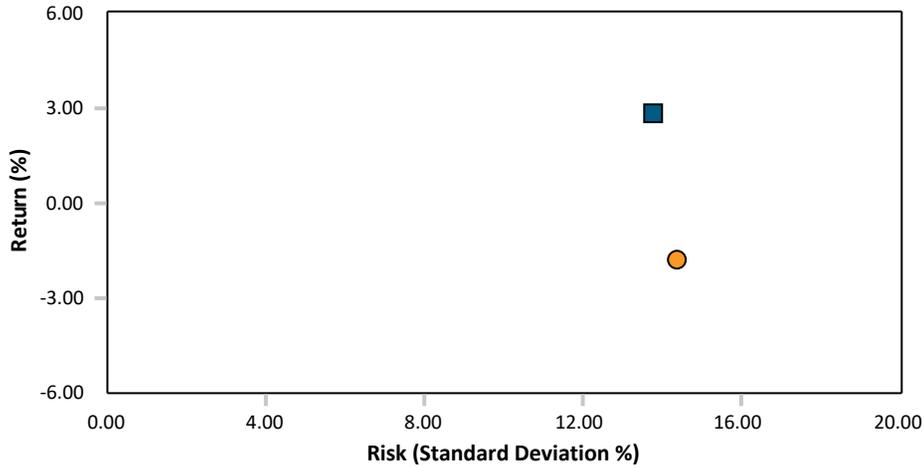
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

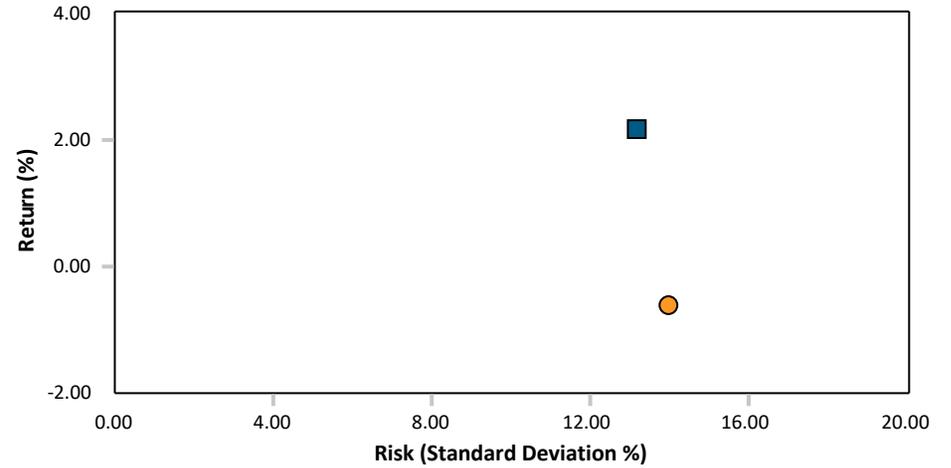
As of March 31, 2020

3 Year Risk and Return



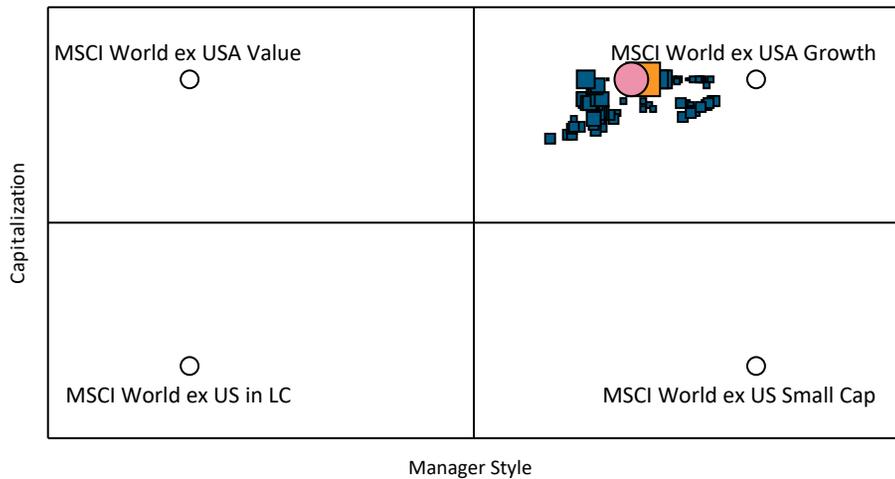
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	2.8	2.1
Standard Deviation	13.8	13.2
vs. MSCI EAFE (Net) Index		
Alpha	4.6	2.7
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	53.3
Up Market Capture	106.9	100.5
Down Market Capture	83.2	86.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

Report Date March 31, 2020

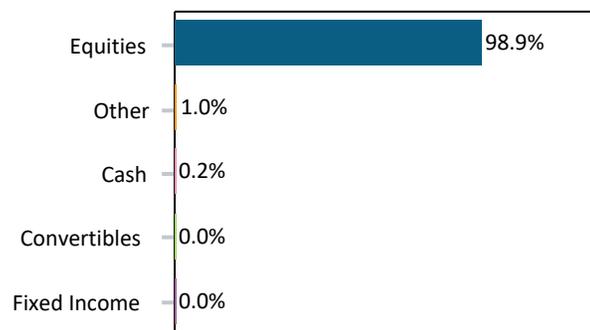
Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$11,281 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$11,281 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 11/30/19



Top 10 Securities as of 11/30/19

Nestle SA ORD	3.9 %
Roche Holding AG Par	3.1 %
Schneider Electric SE ORD	2.8 %
AIA Group Ltd ORD	2.8 %
Air Liquide SA ORD	2.7 %
SAP SE ORD	2.7 %
Hoya Corp ORD	2.7 %
Amadeus IT Group SA ORD	2.2 %
LVMH Moet Hennessy Louis Vuitton	2.1 %
Experian PLC ORD	2.0 %

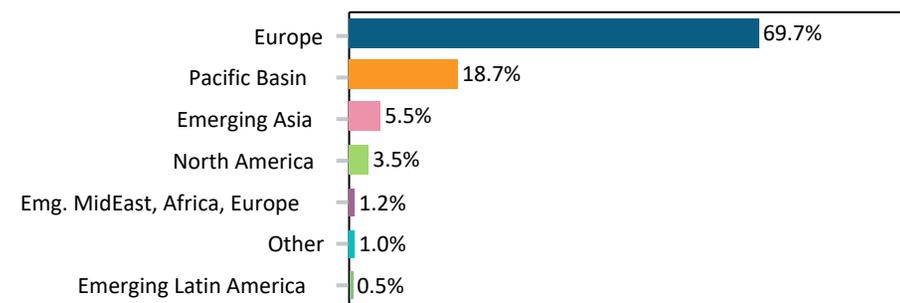
Top 5 Countries as of 11/30/19

France	16.0 %
Japan	14.8 %
Switzerland	14.5 %
United Kingdom	12.4 %
Germany	9.8 %

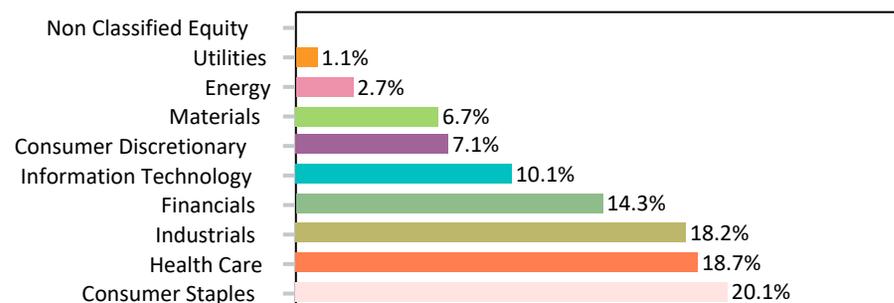
Equity Characteristics as of 11/30/19

Total Securities	80
Avg. Market Cap	\$79,397 Million
P/E	26.5
P/B	4.6
Div. Yield	2.4%
Annual EPS	5.1

Region Allocation as of 11/30/19



Sector Allocation as of 11/30/19



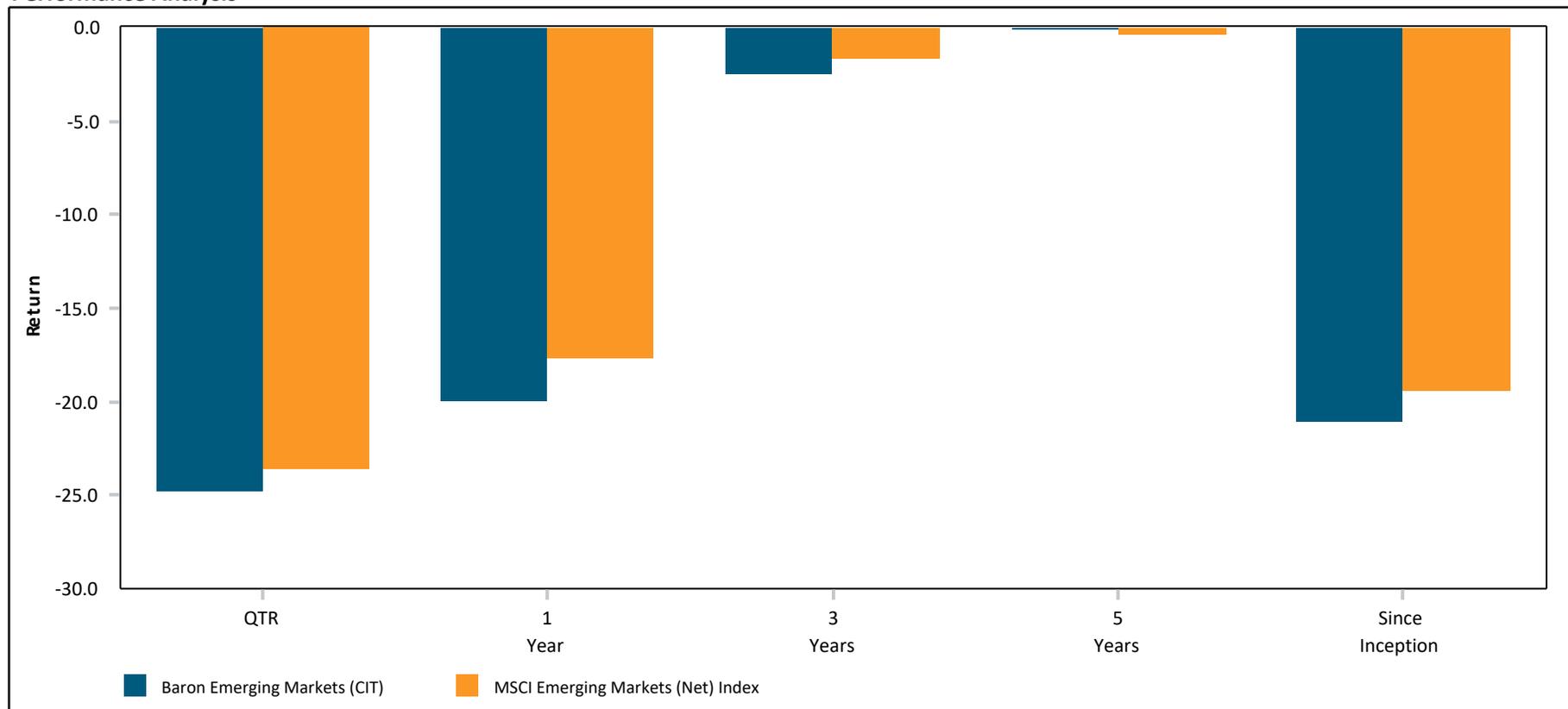
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Baron Emerging Markets (CIT)

As of March 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Emerging Markets (CIT)	-24.8	-20.0	-2.4	0.0	-21.0	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	<i>-23.6</i>	<i>-17.7</i>	<i>-1.6</i>	<i>-0.4</i>	<i>-19.4</i>	
Difference	-1.2	-2.3	-0.8	0.4	-1.6	

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

Baron Emerging Markets CIT

As of 03/31/2020

Portfolio Information

Firm Name	Baron Capital	Portfolio Manager	Michael Kass
Product Name	Baron Emerging Markets	Fund Style	International Equity - Emerging Markets
Strategy Assets	EE: \$6.0M; P&F: \$4.3M; OPEB: \$1.5M	Style Benchmark*	MSCI Emerging Markets Index
Inception Date (of Fund)	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.

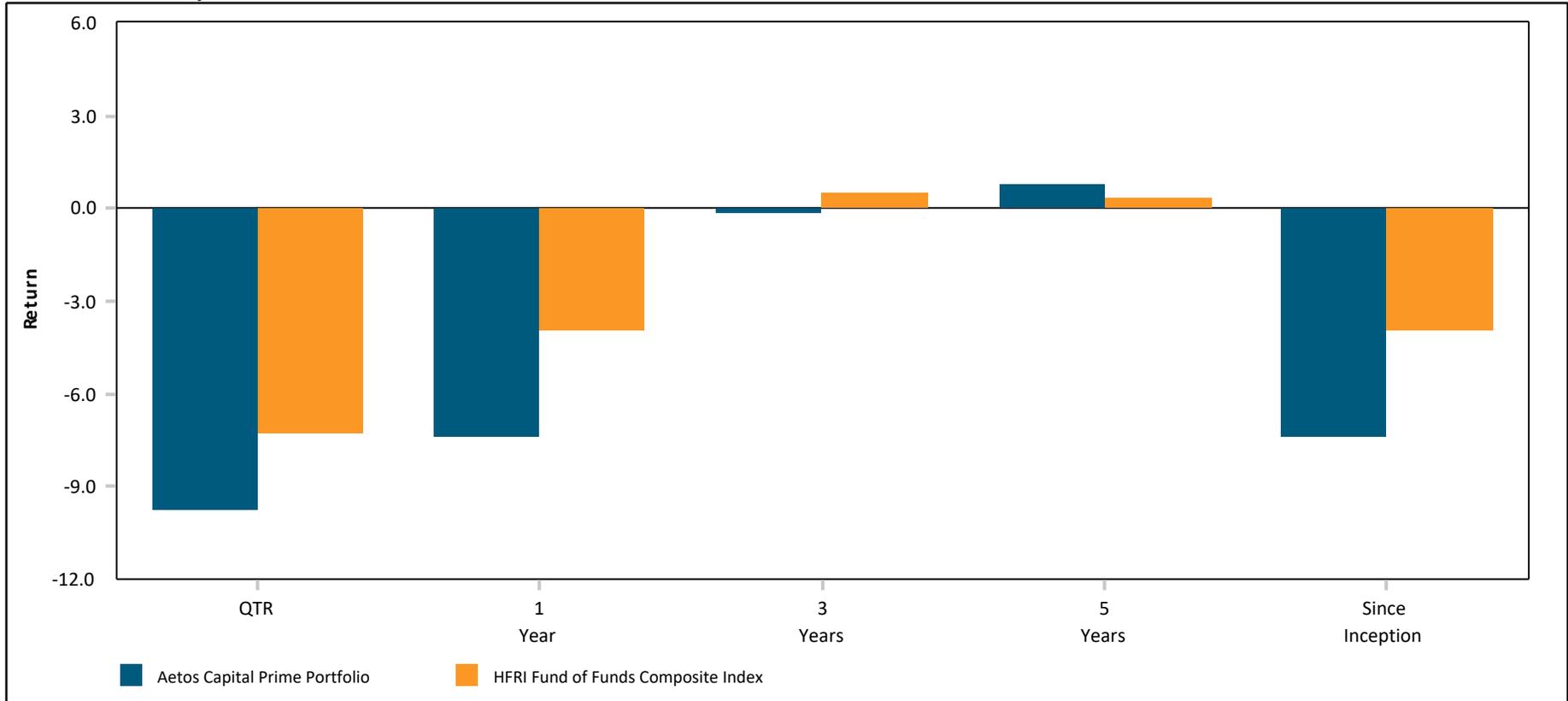
Largest Equity Holdings		Largest Contributors & Detractors / Country Weightings			
Stock	Active Weight	Top Contributors	Portfolio Wt.	Bottom Contributors	Portfolio Wt.
1. Alibaba Group Holding Limited	6.8%	Zai Lab Limited	1.8%	Azul S.A.	1.4%
2. Tencent Holdings Limited	4.9%	Shenzhen Mindray Bio-Medical E	0.9%	Cogna Educacao SA	1.1%
3. Taiwan Semiconductor Manufacturing C	3.8%	Tencent Holdings Limited	3.9%	Petroleo Brasileiro S.A. Petrob	1.4%
4. Samsung Electronics Co., Ltd.	3.6%	GDS Holdings Limited	2.0%	Bajaj Finance Limited	1.5%
5. Zai Lab Limited	2.2%	Kingdee International Software G	0.7%	Sberbank of Russia PJSC	2.0%
6. China Conch Venture Holdings Ltd.	2.2%				
7. GDS Holdings Limited	2.1%	Country Weightings	Portfolio Wt.	Benchmark Wt.	
8. Reliance Industries Limited	1.9%	Europe ex UK	0.0%	0.0%	
9. Ping An Insurance (Group) Company of C	1.8%	UK	0.0%	0.0%	
10. Dr. Reddy's Laboratories Ltd.	1.5%	Asia ex Japan	1.1%	0.0%	
	<u>30.8%</u>	Japan	0.7%	0.0%	
		North America	0.0%	0.0%	
		Emerging Markets	96.6%	100.0%	

Sector Weightings					
Sector	Port. Wt.	Bmk Wt.	Sector	Port. Wt.	Bmk Wt.
Communication Services	8.1%	13.1%	Industrials	8.3%	4.9%
Consumer Discretionary	17.9%	15.4%	Materials	1.5%	6.7%
Consumer Staples	8.9%	6.6%	Real Estate	1.2%	2.9%
Energy	3.2%	5.9%	Technology	21.3%	16.9%
Financials	14.9%	21.6%	Utilities	0.5%	2.5%
Health Care	12.2%	3.6%	Cash	2.1%	0.0%

Manager Evaluation

Aetos Capital Prime Portfolio
As of March 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Aetos Capital Prime Portfolio	-9.7	-7.4	-0.2	0.8	-7.4	04/01/2019
<i>HFRI Fund of Funds Composite Index</i>	<i>-7.3</i>	<i>-3.9</i>	<i>0.5</i>	<i>0.3</i>	<i>-3.9</i>	
Difference	-2.4	-3.5	-0.7	0.5	-3.5	

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

Aetos Capital Prime Portfolio

As of March 31, 2020

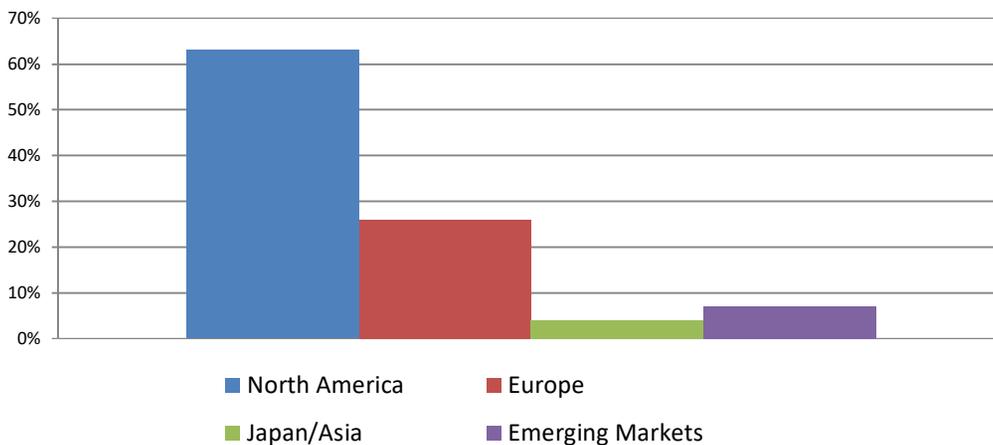
Portfolio Information

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%
TOTAL	100%	100%	
<i>Number of Managers</i>	31		
<i>Number of Strategies</i>	9		

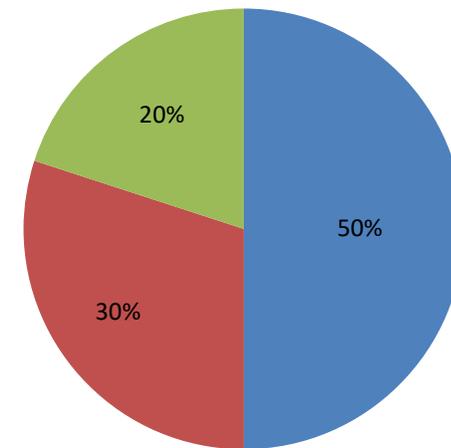
Geographic Exposure



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

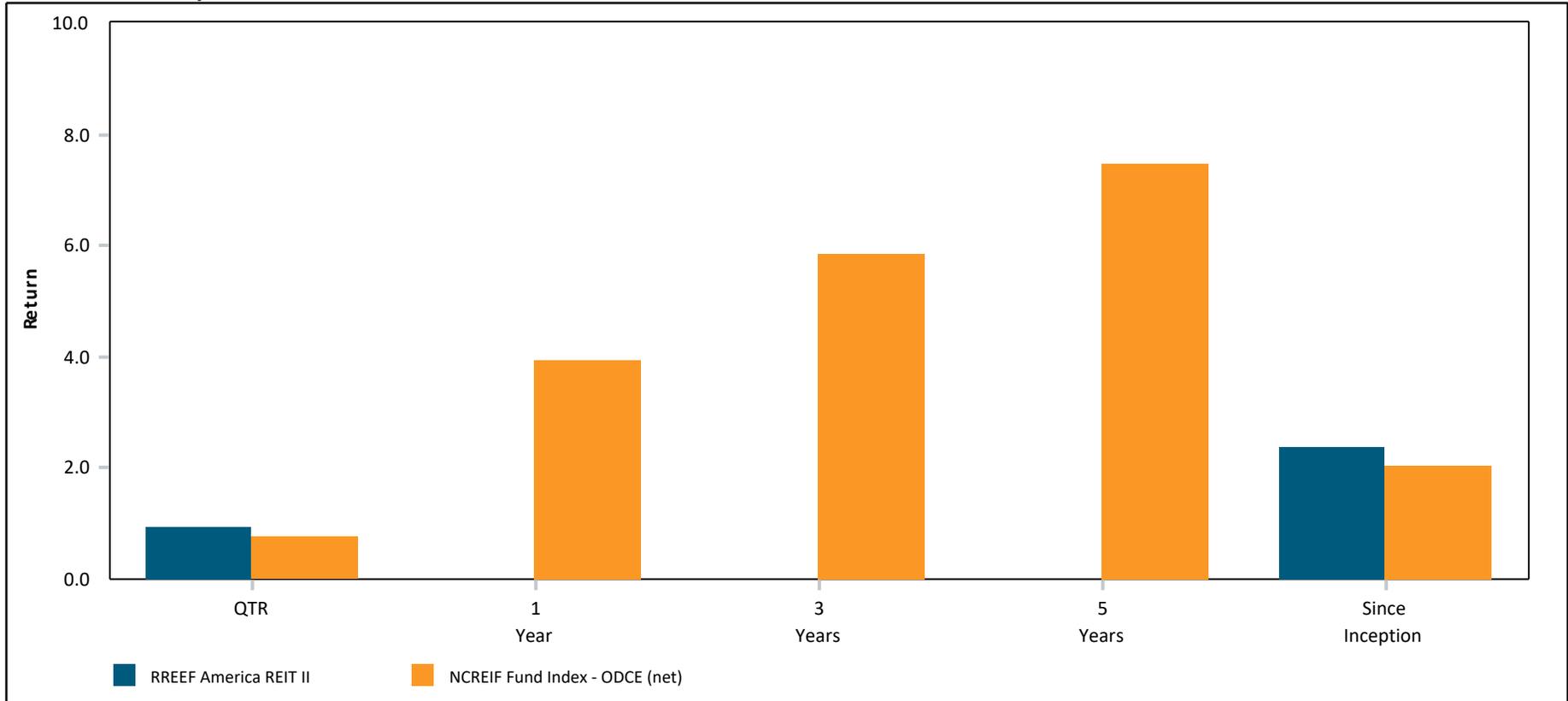


- Aetos Capital Long/Short Strategies Fund
- Aetos Capital Multi-Strategy Arbitrage Fund
- Aetos Capital Distressed Investment Strategies Fund

Manager Evaluation

RREEF America REIT II
As of March 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
RREEF America REIT II	0.9	N/A	N/A	N/A	2.4	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.8</i>	<i>3.9</i>	<i>5.9</i>	<i>7.5</i>	<i>2.0</i>	
Difference	0.1	N/A	N/A	N/A	0.4	

Manager Evaluation

RREEF America REIT II As of March 31, 2020

Firm Details: DWS Global Real Estate Group

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

Vehicle Information: RREEF America REIT II, Inc.

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

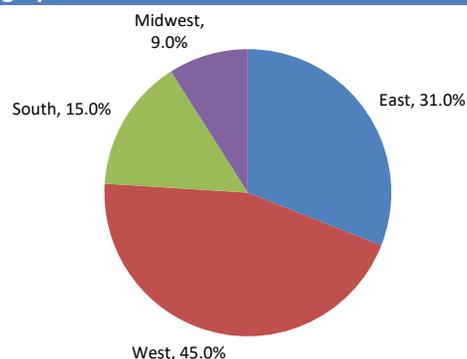
Investment Philosophy & Process

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.

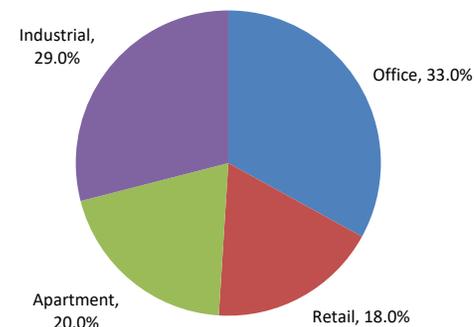
Current Portfolio Details

Gross AUM:	\$15.05 Billion
Net AUM:	\$12.4 Billion
Leverage Ratio:	18.9%
# of investments:	109
Occupancy Rate:	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 March 31, 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 March 31, 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 March 31, 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 March 31, 2020

<u>FUND FAMILY</u>	<u>WEB SITE</u>
BlackRock	www.mfs.com
Conestoga	www.mfs.com
Fidelity	www.mfs.com
MFS Institutional	www.mfs.com
Western Asset	www.mfs.com

Investment Statistics – Descriptions

Statistic	Description
Active Return	Arithmetic difference between the manager's return and the benchmark return over a specified period.
Excess Return	Arithmetic difference between the manager's return and the risk-free return over a specified period.
Standard Deviation	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.
Downside Risk	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.
Sharpe Ratio	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.
Tracking Error	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.
Information Ratio	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.
Beta	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.
Alpha	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.
Consistency	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.
R-Squared	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.
Up Market Capture	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.
Down Market Capture	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.
Style Map	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.
Private Equity Investments	
Internal Rate of Return (IRR)	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.
Investment Multiple (TVPI)	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.
Realization Multiple (DPI)	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.
RVPI Multiple (RVPI)	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.
PIC Multiple (PIC)	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.

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