

**AGENDA  
REGULAR BOARD MEETING  
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM  
WEDNESDAY, SEPTEMBER 16, 2020 at 9:00 AM**

**Dial-in Number: (352) 448-9762 / Conference ID: 658 775 207#**

This meeting will be conducted exclusively using electronic communications media technology in accordance with Executive Order 20-69, as amended. Participants, including the public, may join the meeting by telephone using the above Dial-in Number and Conference ID. You may submit a public comment via email (include your name, address, and comment) to the Pension Administrator at [castronovo@mydelraybeach.com](mailto:castronovo@mydelraybeach.com) by no later than 5:00 p.m. Tuesday, September 15, 2020. NOTE: your full email will be reviewable by the Board of Trustees and will be made part of the record. For additional information or if you have difficulty accessing the virtual meeting, please send an email to the Pension Administrator. Backup material for Agenda items are available from the Pension Administrator via email if requested by no later than 5:00 p.m. Tuesday, September 15, 2020.

**1. Call to Order, Roll Call**

**2. Agenda Adoption**

September 16, 2020

**3. Comments**

- a. Public Comments
- b. Board of Trustees of Police Officers' Retirement System
- c. Active and Retired Members of the System

**4. Consent Agenda**

- a. May 20, 2020 Regular Meeting Minutes
- b. August 7, 2020 Special Meeting Minutes
- c. August 24, 2020 Special Meeting Minutes
- d. Warrant Ratification (#237-240)
- e. Warrant Approval (#241)
- f. Ratify/Approve – Refunds/Benefit Enhancements/New Retirement/DROP/Vested/Death Annuities

**5. Reports**

- a. NFP Retirement, Inc. June 20, 2020 Quarterly Report – Matt Dickey
- b. AndCo Consulting, Investment Consultant - Brendon Vavrica
  - i. Portfolio Performance Review - Quarter End June 30, 2020
  - ii. Flash Report – August 2020
  - iii. Polen IPS Addendum
  - iv. Templeton Global Bond Portfolio Comparison
  - v. Fidelity as possible alternative to Vanguard Index Fund
- c. Salem Trust Annual Update – Karen Russo
- d. Lewis, Longman & Walker, Legal Counsel – Janice Rustin
  - i. New Law affecting Florida Public Pension Plans: E-Verify

**6. Administrative Items**

- a. Board of Trustee Elections Policy & Procedures
- b. DROP Reimbursement

**Adjournment**

IN ACCORDANCE WITH THE AMERICAN WITH DISABILITIES ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE PLAN ADMINISTRATOR NO LATER THAN TWO (2) DAYS PRIOR TO THE PROCEEDING, TELEPHONE (561) 243-4707 FOR ASSISTANCE; IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS (800) 955-8771(TDD) OR (800) 955-8770 (VOICE) FOR ASSISTANCE. NOTICE IS GIVEN TO ALL INTERESTED PARTIES THAT IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE AT THE FORTHCOMING MEETING OF THE CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS CONDUCTED AT SUCH MEETING AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORDS INCLUDE THE TESTIMONY AND EVIDENCE UPON WHICH ANY APPEAL MAY BE BASED. FLORIDA STATUTE, SECTION 286.0105.

**Item 1**  
**Call to Order, Roll Call**

**(No backup for this Item)**

**Item 2**  
**Agenda Adoption**

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CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM  
WEDNESDAY, SEPTEMBER 16, 2020 at 9:00 AM**

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- b. DROP Reimbursement

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## **Item 3**

### **Comments**

**(No backup for this Item)**

**Item 4**  
**Consent Agenda**

**Item 4.a.**

**May 20, 2020  
Regular Meeting Minutes**

**MINUTES  
REGULAR PENSION BOARD MEETING  
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT FUND  
MAY 20, 2020**

**1. CALL TO ORDER, ROLL CALL**

Chair Weber called the meeting to order at 9:02 a.m.

Due to the virtual nature of the Board meeting, Chair Weber read a prepared script. Script made part of these Minutes.

Board Members present via communication media technology: Chair Paul Weber, Vice-Chair Jim Hoesley, Secretary Jeffrey Rasor, Henry "Chip" Dickson, and Scott Privitera.

Also present via communication media technology: Board Attorney Janice Rustin (Lewis, Longman & Walker as designated by City Attorney), Investment Consultant Brendon Vavrica (AndCo Consulting), Jeffrey Amrose (Gabriel, Roeder, Smith & Company), Scott Porter (Caler, Donten, Levine, Cohen, Porter & Veil) and Pension Administrator Lisa Castronovo.

Guests present via communication media technology: John Mainville

**2. AGENDA ADOPTION**

**MOTION** made by Mr. Hoesley, seconded by Mr. Dickson, to adopt the May 20, 2020 Agenda. In a voice vote by the members, **Motion** passed 5-0.

**3. COMMENTS**

- a. Public  
None
- b. Board of Trustees of Police Officers' Retirement System  
None
- c. Active and Retired Members of the Plan  
None

**4. CONSENT AGENDA**

- a. February 25, 2020 Regular Meeting Minutes
- b. Warrant Ratification (#235)
- c. Warrant Approval (#236)
- d. Ratify/Approve – Refunds/Benefit Enhancements/New Retirement/DROP/Vested/Death Annuities
- e. Amendment No. 1 to the Agreement with Caler, Donten, Levine, Cohen, Porter & Veil

**MOTION** made by Mr. Hoesley, seconded by Mr. Dickson, to approve Consent Agenda Items 4.a.-e. In a voice vote by the members, **Motion** passed 5-0.

**5. REPORTS**

- a. Caler, Donten, Levine, Cohen, Porter & Veil
  - i. September 30, 2019 Audit Report  
Report made part of these Minutes  
Mr. Porter reviewed the draft September 30, 2019 Audited Financial Statement report emphasizing that the auditor's opinion was "unmodified," meaning it was the best opinion to receive. Upon the completion of his report overview, Mr. Porter stated there were no material weaknesses, significant deficiencies, or non-compliance issues.

**MOTION** made by Mr. Dickson, seconded by Mr. Hoesley, to accept the September 30, 2019 Audit Report. In a voice vote by the members, **Motion** passed 5-0.

- b. 2019 State Report – Lisa Castronovo  
Report made part of these Minutes

Ms. Castronovo stated she needed Board approval to submit the 2019 State Report to the Florida State Division of Retirement now that the September 30, 2019 Audit Report was accepted. Ms. Castronovo stated she was comfortable with the information contained in the 2019 State Report and that it had been reviewed by Scott Porter who had provided his approval and by City employees who provided their approval. Ms. Castronovo reminded the Board the State uses the information provided in the annual State report to release the State Chapter money.

**MOTION** made by Mr. Dickson, seconded by Mr. Hoesley, that the information provided for the annual State Report had been reviewed by the Board and was approved to be submitted to the State. In a voice vote by the members, **Motion** passed 5-0.

- d. Gabriel, Roeder, Smith & Company (“GRS”) – Jeffrey Amrose

- i. October 1, 2019 Actuarial Valuation Report  
Report made part of these Minutes

Highlights of the October 1, 2019 Actuarial Valuation Report:

- The City's required contribution increased from \$7,181,108 for the 2019-20 fiscal year to \$7,854,175 for the 2020-21 fiscal year, a dollar increase of \$673,067 increase, but a 1.18% decrease as a percent of payroll. The components accounting for the change in the required contribution were: 1) a \$175,000 increase in the normal cost and 2) a \$500,000 increase in the amortization payment on the Unfunded Actuarial Accrued Liability.
- If the City wished to pay the required contribution on the first day of the fiscal year as done in the past, the contribution would be \$7,566,614.
- There were no benefit revisions.
- There were no actuarial assumption changes.
- The Fund experienced a net actuarial loss of \$4,483,000 for the year meaning actual experience was less favorable than anticipated. The loss was due primarily to higher than expected salary increases (13.4% actual compared to 5.5% expected) and investment return being less than expected (6.6% compared to 7.0% expected).
- The funded ratio on October 1, 2019 was 62.5% compared to 62.2% on October 1, 2018.
- The market value of assets was less than the actuarial value of assets by \$1,491,000. The deficit would gradually be recognized over subsequent years resulting in an increase in the required contribution.

ii. 2019 Experience Study Results  
Report made part of these Minutes

Mr. Amrose reminded the Board that actuarial assumptions do not control how much the contributions are to a retirement plan but rather control when those contributions will be made. For example: the mortality assumption could be set to assume that every retiree dies at age 60 with the result being an immediate reduction in the required contribution, but as retirees live beyond age 60 the required contribution in future years will go up significantly due to losses from the mortality assumption not being an accurate reflection of actual mortality. The only thing that controls the overall cost of the plan are the plan benefits as detailed in the City Ordinance. The only role of actuarial assumptions is to level out the required contributions over time. The end goal is for the assumptions used to be within a reasonable range and to align with future experience.

Mr. Amrose presented the results of the 2019 Experience Study which covered the 7-year period of October 1, 2012 to September 30, 2019. This time period provided sufficient data to form a basis for recommending updates in demographic and financial assumptions used in future annual actuarial valuations.

Recommended changes included updating:

- future salary increase assumption to reflect the higher observed than expected real salary increases;
- assumed future retirement rates to reflect generally the higher observed than expected actual retirement experience;
- assumed rates of future employment separation to reflect generally lower observed than expected actual employment separations;
- assumed rates of future mortality to reflect updated mortality assumptions used in the July 1, 2019 Actuarial Valuation of the Florida Retirement System;
- the escalator on the \$108,000 annual retirement benefit limit; and
- the net investment return assumption.

Effect on FYE 2021 City Contribution of each recommended change:

- salary increase assumption: \$79,000;
- retirement rates: \$50,000;
- employment separation rates: \$186,000;
- updated mortality table: \$(375,000);
- increase escalator on annual benefit limit from 0% to 1%: \$270,000
- increase escalator on annual benefit limit from 0% to 2%: \$340,000
- lower net investment return assumption from 7.00% to 6.75%: \$535,000
- lower net investment return assumption from 7.00% to 6.50%: \$1,092,000
- all assumption changes, 0% escalator, 6.75% net investment rate of return: \$471,000
- all assumption changes, 1% escalator, 6.75% net investment rate of return: \$829,000
- all assumption changes, 2% escalator, 6.75% net investment rate of return: \$939,000

- all assumption changes, 0% escalator, 6.50% net investment rate of return: \$1,020,000
- all assumption changes, 1% escalator, 6.50% net investment rate of return: \$1,395,000
- all assumption changes, 2% escalator, 6.50% net investment rate of return: \$1,511,000

Chair Weber stated he didn't think it was necessary to increase the escalator on the \$108,000 annual benefit limit since new hires have a lower benefit multiplier and thus the issue won't raise itself for several years, if ever.

**MOTION** made by Mr. Hoesley, seconded by Mr. Privitera, to adopt the proposed salary increase assumptions, updated retirement rate assumptions, updated employment separation assumptions, updated mortality table, and a 6.75% assumed rate of return. In a roll call vote of the members, **Motion** passed 5-0.

**MOTION** made by Mr. Rasor, seconded by Mr. Dickson, to approve the October 1, 2019 Actuarial Valuation subject to the adopted assumption changes voted on at this meeting. In a roll call vote of the members, **Motion** passed 5-0.

**MOTION** made by Mr. Hoesley, seconded by Mr. Dickson, to approve an expected rate of return of 6.75% for the current year, the next couple of years, and long-term thereafter. In a roll call vote of the members, **Motion** passed 5-0.

d. AndCo Consulting – Brendon Vavrica

i. Portfolio Performance Review – Quarter End March 31, 2020  
Report made part of these Minutes.

Mr. Vavrica presented the Investment Performance Review Report for quarter end March 31, 2020 noting that while the first four months of the fiscal year had been exceptional, all gains were erased by the market downturn in March 2020 due to market fears related to Covid-19 and the shut-down of businesses and stay-at-home orders. The Retirement System's rate of return, net of fees, for quarter end March 31, 2020 was -13.84%. Mr. Vavrica continued that all equity classes experienced losses in the quarter, while fixed income remained fairly stable. In general, the markets were very news-driven so they experienced gains when good news was released and experienced losses when bad news came out. Therefore, the way the world advances in the next months to reopen, develop tests and vaccines, and resume normal activities will be a big determinate of how the markets will rebound.

Mr. Vavrica noted growth equity manager Clarkston Partners while experiencing an overall loss, when compared to its benchmark, it had performed exceptionally well. Mr. Vavrica applauded the Board for its selection of Clarkston as a provider of downside protection.

Mr. Vavrica noted that fixed income managers Garcia Hamilton and Templeton Global had performed quite poorly during the quarter. Mr. Vavrica said he sent a letter to Garcia Hamilton noting all three Board's concerns with their performance and the fact that they were out of compliance with each Board's investment policy. Regarding Templeton Global, Mr. Vavrica said he will bring to the next meeting information about possible replacements for them.

In response to a request at the last meeting about Molpus Timber Fund, Mr. Vavrica stated that the fund was set to expire in 2022, but the managers were looking to liquidate it before its expiration date. They had hoped to liquidate in 2020, but the world-wide shut down put them back a few quarters. They now hoped to liquidate in 2021.

Mr. Vavrica shared information regarding Term Asset-Backed Securities Loan Facility (TALF). TALF was originally launched during the financial crisis in 2008 and is considered to have been one of the tools that had a significant impact of improving market conditions during the economic downturn in 2008 and 2009. TALF has been re-launched and is currently expected to begin lending operations in June 2020 and will remain open through September 30th, 2020. Return yields are expected in the mid to upper single digits.

ii. April 2020 Flash Report

Report made part of these Minutes

Mr. Vavrica reviewed the April 2020 investment returns noting the System's total net return for April was 7.07% compared to the benchmark of 7.73% and while it did not make up for the severe losses experienced in March 2020, it helped bring the System's net return for the fiscal year to date to -2.33%. Mr. Vavrica noted that Garcia Hamilton's returns improved significantly in April 2020 while Templeton Global's returns still lagged its respective benchmark. Mr. Vavrica concluded by stating that through May 19, 2020, returns continued to be positive and the total estimated net return for the fiscal year to date was approximately 0%.

Mr. Vavrica stated that approximately \$1.7 million needed to be transferred into the cash account to cover administrative expenses, benefit payments and DROP deposits for the upcoming four months. Mr. Vavrica recommended taking \$700,000 from Garcia Hamilton, \$500,000 from Templeton Global, and the remaining \$500,000 from Polen Capital since it was slightly overweight.

Discussion followed. Mr. Hoesley said he wanted to take at least \$1.0 million from Garcia Hamilton and the remaining \$700,000 from Templeton Global due to their recent poor performance.

**MOTION** made by Mr. Hoesley, seconded by Mr. Dickson, to transfer \$1,000,000 from Garcia Hamilton and \$700,000 from Templeton Global to the Vanguard Total Stock Market Index fund in order to maintain the required cash position to meet upcoming monthly expense and benefit payment requirements. In a roll call vote of the members, **Motion** passed 5-0.

e. Lewis, Longman & Walker – Janice Rustin

i. Administration of Deferred Vested Members' Benefit Distributions

Ms. Rustin stated that at the last Board meeting she was requested to try to find out what the normal retirement date is for officers who separate employment from the City with 10 or more years of service but less than 20 years. Ms. Rustin found after extensive research that prior Board's determined that unless a member left with 20 or more years of service, their retirement date will be the first of the month following their 55<sup>th</sup> birthday. Ms. Rustin recommended that this distinction be added to the next Ordinance amendment.

ii. Disability Beneficiary Recipients Due Benefit Enhancements

Ms. Rustin stated that at the last Board meeting she was requested to find out if a provision that allowed for a specific group of disability retirees to receive annual benefit enhancements extended to their beneficiaries. Ms. Rustin found after researching the matter, that per everything she found, the intent was clear that the benefit enhancements would extend to the disability retiree's beneficiary. Based on her findings and Ms. Castronovo's identification of the two beneficiaries due past benefit enhancements, Ms. Rustin said she felt the only thing that needed to be decided was how much interest should be credited to the missed payments to the two beneficiaries.

**MOTION** made by Mr. Hoesley, seconded by Mr. Privitera, to pay the disability retiree beneficiaries the monies due them with 5% compounded interest as reviewed and approved by Gabriel, Roeder, Smith & Company. In a roll call vote of the members, **Motion** passed 5-0.

**ADJOURNMENT**

**MOTION** made by Mr. Dickson, seconded by Mr. Privitera, to adjourn the meeting. Meeting adjourned at 11:46 a.m.

I, \_\_\_\_\_, the undersigned, am the \_\_\_\_\_ of the Board of Trustees of the City of Delray Beach Police Officers' Retirement System ("Board"). The information provided herein is the Minutes of the May 20, 2020 regular meeting of said body. These Minutes were formally approved and adopted by the Board on \_\_\_\_\_.

\_\_\_\_\_  
Board of Trustees, City of Delray Beach  
Police Officers' Retirement System

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**Item 4.b.**

**August 7, 2020  
Special Meeting Minutes**

**MINUTES**  
**SPECIAL PENSION BOARD MEETING**  
**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT FUND**  
**AUGUST 7, 2020**

**1. CALL TO ORDER, ROLL CALL**

Chair Weber called the meeting to order at 10:01 a.m.

Due to the virtual nature of the Board meeting, Pension Administrator Lisa Castronovo read a prepared script. Script made part of these Minutes.

Board Members present via communication media technology: Chair Paul Weber, Vice-Chair Jim Hoesley, Secretary Jeffrey Rasor, Henry "Chip" Dickson, and Scott Privitera.

Also present via communication media technology: Board Attorney Janice Rustin (Lewis, Longman & Walker as designated by City Attorney), Jeffrey Amrose (Gabriel, Roeder, Smith & Company), and Pension Administrator Lisa Castronovo.

Guests present via communication media technology: Marie Kalka, Laura Thezine, John Mainville

**2. AGENDA ADOPTION**

**MOTION** made by Mr. Privitera, seconded by Mr. Dickson, to adopt the August 7, 2020 Agenda. In a voice vote by the members, **Motion** passed 5-0.

**3. COMMENTS**

- a. Public  
None
- b. Board of Trustees of Police Officers' Retirement System  
None
- c. Active and Retired Members of the Plan  
None

**4. ADMINISTRATIVE ITEMS**

- a. Pension Software System

Ms. Castronovo directed the Trustees to her August 4, 2020 memorandum and then summarized it (copy of memorandum made part of these Minutes). After introduction, Jeff Amrose addressed the Board and provided a brief background of the new pension administration software system. Mr. Amrose then shared a 15-minute demonstration of the proposed software after which the Trustees asked many questions.

Among the questions asked: 1) when did the City expect to migrate away from Internet Explorer, 2) what protections would be in place for cyber security, 3) who would be the point of contact for employees if and when they run into issues using the new software, 4) who owns the data stored in the software, 5) would the software contract and services with GRS be separate and independent of the actuarial contract and services with GRS, and 6) what happens to the software system and the data stored there if the Board does not continue to use GRS for actuarial services. Mr. Amrose said he would provide answers to all of the questions in a follow-up email.

The Board also wanted to know the General Employees' Retirement Plan Committee's opinion on the proposed software system. Since the GE Retirement Committee would meet in less than two weeks, the Board agreed to meet again after the GE meeting to discuss the item further.

**ADJOURNMENT**

Meeting adjourned at 11:33 a.m.

I, \_\_\_\_\_, the undersigned, am the \_\_\_\_\_ of the Board of Trustees of the City of Delray Beach Police Officers' Retirement System ("Board"). The information provided herein is the Minutes of the August 7, 2020 special meeting of said body. These Minutes were formally approved and adopted by the Board on \_\_\_\_\_.

\_\_\_\_\_  
Board of Trustees, City of Delray Beach  
Police Officers' Retirement System

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**Item 4.c.**

**August 24, 2020  
Special Meeting Minutes**

**MINUTES**  
**SPECIAL PENSION BOARD MEETING**  
**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT FUND**  
**AUGUST 24, 2020**

**1. CALL TO ORDER, ROLL CALL**

Chair Weber called the meeting to order at 9:02 a.m.

Due to the virtual nature of the Board meeting, Pension Administrator Lisa Castronovo read a prepared script. Script made part of these Minutes.

Board Members present via communication media technology: Vice-Chair Jim Hoesley, Secretary Jeffrey Rasor, Henry "Chip" Dickson, and Scott Privitera (joined at 9:25 a.m.). Board member absent: Chair Paul Weber

Also present via communication media technology: Board Attorney Janice Rustin (Lewis, Longman & Walker as designated by City Attorney), Jeffrey Amrose (Gabriel, Roeder, Smith & Company), and Pension Administrator Lisa Castronovo.

Guests present via communication media technology: John Mainville

**2. AGENDA ADOPTION**

**MOTION** made by Mr. Dickson, seconded by Mr. Rasor, to adopt the August 24, 2020 Agenda. In a voice vote by the members, **Motion** passed 3-0.

**3. COMMENTS**

- a. Public  
None
- b. Board of Trustees of Police Officers' Retirement System  
None
- c. Active and Retired Members of the Plan  
None

**4. ADMINISTRATIVE ITEMS**

- a. Pension Software System

As follow-up to the August 7, 2020 special meeting, Ms. Castronovo informed the Board that in addition to Mr. Amrose answering via an email the various questions they posed at the August 7, 2020 special meeting, the General Employees' Retirement Plan Committee moved to negotiate a contract with Gabriel, Roeder, Smith & Company ("GRS") for new pension administration software, designated Committee member Marie Kalka to be their representative for all contract-related matters, and approved the "enhanced option" for annual fees once the new software was implemented.

Mr. Amrose assured the Board that all data gathered and used by GRS in the software system belonged to the Board and would be returned to the Board in a useable format should the City and/or GRS terminate the software contract in the future. Ms. Rustin stated she had reviewed the contract provided by GRS but noted some changes would be needed since the contract provided was a "boiler-plate" one. Mr. Amrose agreed that it was a standard contract and that he and GRS would be open to negotiating specific contract terms.

**MOTION** made by Mr. Dickson, seconded by Mr. Rasor, to negotiate with Ms. Rustin's assistance a contract with GRS to provide new pension administration software and ongoing annual services. In a voice vote by the members, **Motion** passed 4-0.

**MOTION** made by Mr. Dickson, seconded by Mr. Rasor, to designate Chair Weber as the Board's representative for all contract-related matters. In a voice vote by the members, **Motion** passed 4-0.

**MOTION** made by Mr. Hoesley, seconded by Mr. Dickson, to approve the "enhanced option" for annual services (and fees) once the new software is implemented. In a voice vote by the members, **Motion** passed 4-0.

**ADJOURNMENT**

Meeting adjourned at 9:40 a.m.

I, \_\_\_\_\_, the undersigned, am the \_\_\_\_\_ of the Board of Trustees of the City of Delray Beach Police Officers' Retirement System ("Board"). The information provided herein is the Minutes of the August 24, 2020 special meeting of said body. These Minutes were formally approved and adopted by the Board on \_\_\_\_\_.

\_\_\_\_\_  
Board of Trustees, City of Delray Beach  
Police Officers' Retirement System

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**POLICE OFFICERS' RETIREMENT SYSTEM**  
**Summary of Warrants**  
**September 16, 2020 Regular Board Meeting**

<u>Warrant #</u>	<u>June 2020</u>	<u>Amount</u>	<u>Description</u>
237	City of Delray Beach	2,950.21	Pension Administrator - May 2020
237	Lewis, Longman & Walker	5,222.50	Legal Services - May 2020
237	Gabriel, Roeder, Smith & Company	13,300.00	Actuarial Services
		<b>\$ 21,472.71</b>	
	<b><u>July 2020</u></b>		
238	City of Delray Beach	663.57	Reimburse City for Weber hotel
238	Paul Weber	293.91	Investment Fee - qtr end 6/30/2020
239	City of Delray Beach	2,950.21	Pension Administrator - June 2020
239	NFP	2,746.49	Legal Services - July 2020
238	Garcia, Hamilton	9,768.10	Investment Fee - qtr end 6/30/2020
239	Polen Capital	23,889.82	Pension Administrator - July 2020
239	BNYMellon	11,466.76	Legal Services - July 2020
239	Rhumblin	789.00	Pension Administrator - July 2020
239	AndCo	9,120.00	Legal Services - July 2020
239	Gabriel, Roeder, Smith & Company	3,505.00	Actuarial Services
239	Gabriel, Roeder, Smith & Company	4,770.00	Actuarial Services
		<b>\$ 69,962.86</b>	
	<b><u>August 2020</u></b>		
240	City of Delray Beach	2,950.21	Pension Administrator - July 2020
240	Caler, Donten et al	20,200.00	Actuarial Services
240	Lewis, Longman & Walker	115.00	Legal Services - July 2020
		<b>\$ 23,265.21</b>	
	<b><u>September 2020</u></b>		
241	City of Delray Beach	2,950.21	Pension Administrator - July 2020
241	Lewis, Longman & Walker	1,518.00	Legal Services - August 2020
		<b>\$ 4,468.21</b>	
		<b>\$ <u>119,168.99</u> <u>TOTAL</u></b>	

**Item 4.d.**

**Warrant Ratification: #237 - #240**

**WARRANT: 0237**

MEETING/APPROVAL DATE: June 15, 2020 (no meeting)

To: Salem Trust Company  
1715 N. Westshore Blvd  
Suite 750  
Tampa, FL 33607

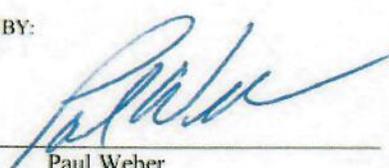
You are hereby authorized by the Board of Trustees of the **City of Delray Beach Police Officers' Retirement System** to pay the amounts listed below for services rendered to said Board of Trustees and to pay the person/company named below hereby certified by the Board of Trustees.

PAYMENT FROM STC ACCOUNT: 0740001193

<u>PAYABLE TO:</u>	<u>AMOUNT:</u>
<b>City of Delray Beach</b> Attn: Lisa Castronovo/Finance - Pension May 2020	\$ 2,950.21
<b>Lewis, Longman &amp; Walker</b> Invoice #JWL-135852	\$ 5,222.50
<b>Gabriel, Roeder, Smith &amp; Company</b> Invoice #455314	\$13,300.00

AUTHORIZED BY:

Chairman: \_\_\_\_\_

  
Paul Weber

Trustee: \_\_\_\_\_

Jeffrey Rasor

Secretary: \_\_\_\_\_

Chip Dickson

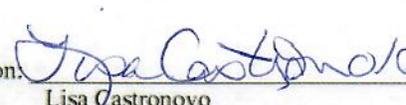
Trustee: \_\_\_\_\_

James Hoesley

Trustee: \_\_\_\_\_

Scott Privitera

Administration: \_\_\_\_\_

  
Lisa Castronovo

*jjm*

**MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATORS**

**Pension Administrators:** **LISA CASTRONOVO** **DOH**  
**5/29/2018**

**MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATOR**

Position Budget:

	Salary	83,137.00
	FICA	5,154.49
	Medicare	1,205.49
	Pension	7,005.12
	Medical Ins	9,253.14
	Life Ins	214.50
	LTD	171.68
	Unemployment	35.62
	EAP	31.72
<b>ANNUAL</b>	<b>TOTAL</b>	<b>106,208.76</b>
<b>MONTHLY</b>		<b>8,850.73</b>

<b>LISA CASTRONOVO:</b>	<b>ANNUAL</b>	<b>MONTHLY</b>
		<b>Beg. 10/1/19</b>
<b>FIRE</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>
<b>POLICE</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>
<b>GENERAL</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>

**LLW****LEWIS  
LONGMAN  
WALKER**

515 North Flagler Drive, Suite 1500  
West Palm Beach, FL 33401  
Tel 561-640-0820  
Fax 561-640-8202  
Tax ID No. 65-0500793

City of Delray Beach  
Attn: Lisa Castronovo, Pension Dept.  
100 NW 1st Avenue  
Delray Beach, FL 33444

June 3, 2020  
**Invoice No. JWL-135852**

CLIENT: 1187 - City of Delray Beach  
Re: 013 Police Pension Board Matters

<b>Date</b>		<b>Services</b>	<b>Hours</b>	<b>Amount</b>
05/01/20	JDR	Finalize memorandum on benefit enhancement for disability beneficiaries and memorandum on retirement date for vested terminated members.	2.50	575.00
05/04/20	JDR	Attention to member question regarding Qualified Domestic Relations Order; review plan and evaluate options; prepare exhibits for memoranda regarding disability beneficiaries and vested terminated members.	1.60	368.00
05/05/20	JDR	Work session with J. Linn regarding memoranda; review plan history. (.5 NC)	0.50	115.00
05/05/20	JWL	Attention to normal retirement date for vested terminated members and application of benefit enhancement to beneficiaries of disability retirees; review documents; evaluate issues; work session with J. Rustin. (.5 NC)	1.10	346.50
05/06/20	JDR	Telephone conference with J. Mendel regarding Fiduciary First participant education services.	0.60	138.00
05/08/20	JDR	Attention to May quarterly meeting; telephone conference with L. Castronovo to review agenda items, meeting procedures.	0.50	115.00
05/12/20	JDR	Review meeting notice and revise meeting checklist.	0.50	115.00
05/13/20	JDR	Prepare for quarterly Board meeting; meeting with City and draft amendment to auditor agreements; test meeting software and review meeting agenda for remote participation; finalize agenda items.	3.60	828.00

Client Ref: 1187 - 013  
**Invoice No. JWL-135852**

June 3, 2020  
**Page 2**

<b>Date</b>		<b>Services</b>	<b>Hours</b>	<b>Amount</b>
05/14/20	JDR	Email correspondence with auditor regarding amendment to agreement; change amendment in response to comments; assemble agreement and exhibits and prepare agenda memorandum; prepare script for remote meeting.	3.20	736.00
05/15/20	JDR	Review back up materials for quarterly meeting agenda; attend test meeting; revise meeting script in response to comments; review and respond to Chair comments to memoranda and prepare for distribution.	2.20	506.00
05/19/20	JDR	Prepare summary of participant education component for DROP plans and discussions with Fiduciary First; email correspondence with Chair regarding same; review and analyze experience study.	2.30	529.00
05/20/20	JDR	Prepare for and attend quarterly meeting.	3.70	851.00

**Summary of Services**

		<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
JWL	Linn, James W.	315.00	1.10	346.50
JDR	Rustin, Janice D.	230.00	21.20	4,876.00
<b>Total for Services</b>			<b>22.30</b>	<b>\$5,222.50</b>

**Total for Services and Expenses**

**\$5,222.50**

Previous Balance 6,525.00

Payments Since Last Invoice -4,961.00

**Amount Due**

**\$6,786.50**

Open Invoices for this Matter

<b>Date</b>	<b>Invoice No.</b>	<b>Amount Billed</b>	<b>Amount Paid</b>	<b>Amount Due</b>
05/06/20	135497	1,564.00	0.00	1,564.00
<b>Outstanding Amount Due:</b>				<b>1,564.00</b>

**Current and Outstanding Amount Due:**

**\$6,786.50**



**Gabriel, Roeder, Smith & Company**

One East Broward Blvd.  
Suite 505  
Ft. Lauderdale, Florida 33301-1804  
(954) 527-1616

**Invoice**

Date	Invoice
6/10/2020	455314

**Bill To:**

**Please Remit To:**

Attention: Ms. Lisa Castronovo  
Pension Administrator  
City of Delray Beach Police Officers' Retirement System  
100 NW 1st Avenue  
Delray Beach, Florida 33444

Dept. # 78009  
Gabriel, Roeder, Smith & Company  
PO Box 78000  
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

**Client 3526**

**Amount**

**For services rendered through 5/31/2020**

1. Retirement Benefit Calculations for: Crane-Baker	300.00
2. Final charge for preparation of Experience Study Report; total fee of \$15,000 less prior invoices for \$9,946	5,054.00
3. Final charge for preparation of 10/1/2019 Actuarial Valuation Report and Employee Benefit Statements; total fee of \$16,645* less prior invoices for \$9,286	7,359.00
4. 5/26/20 email regarding estimated required City contribution for FYE 2021	587.00
* last year's fee of \$16,365 increase by 1.71% for CPI increase from 9/18 to 9/19	
<b>Amount Due</b>	<b>\$13,300</b>

**WARRANT: 0238**

MEETING/APPROVAL DATE: July 10, 2020 (no meeting)

To: Salem Trust Company  
1715 N. Westshore Blvd  
Suite 750  
Tampa, FL 33607

You are hereby authorized by the Board of Trustees of the **City of Delray Beach Police Officers' Retirement System** to pay the amounts listed below for services rendered to said Board of Trustees and to pay the person/company named below hereby certified by the Board of Trustees.

**PAYMENT FROM STC ACCOUNT: 0740001193**

**PAYABLE TO:**

**AMOUNT:**

City of Delray Beach  
Attn: Lisa Castronovo  
*Reimbursement to City for Paul Weber*

\$ 663.57

Paul Weber  
c/o City of Delray Beach Police Department  
300 W. Atlantic Avenue  
Delray Beach, FL 33444  
*Travel Expense Reimbursement for Paul Weber*

293.91

AUTHORIZED BY:

Chairman:

  
Paul Weber

Trustee:

James Hoesley

Secretary:

Jeffrey Rasor

Trustee:

Chip Dickson

Trustee:

Scott Privitera

Administration:

  
Lisa Castronovo

*1/10/20*



Vendor 15369  
001130005134010

Hyatt Regency Orlando  
9801 International Drive  
Orlando, FL 32819  
Tel: 407-284-1234  
Fax: 407-351-9177  
orlando.regency.hyatt.com

\* To be reimbursed by Pension Plan \*

INVOICE

Paul Weber  
100 Nw 1st Avenue  
Delray Beach, FL 33444  
United States

Room No. 21035  
Arrival 2020-01-26  
Departure 2020-01-29  
Page No. 1 of 1  
Folio Window 2  
Folio No. 29621425

Confirmation No. 5246769201  
Group Name 2020 FPPTA 25106220

Date	Description	Charges	Credits
01-26-2020	Group Room	219.00	
01-26-2020	OCCCD Surcharge	2.19	
01-26-2020	State Tax 6.5%	14.38	
01-26-2020	Occupancy Tax 6%	13.27	
01-27-2020	Group Room	219.00	
01-27-2020	OCCCD Surcharge	2.19	
01-27-2020	State Tax 6.5%	14.38	
01-27-2020	Occupancy Tax 6%	13.27	
01-28-2020	Group Room	219.00	
01-28-2020	OCCCD Surcharge	2.19	
01-28-2020	State Tax 6.5%	14.38	
01-28-2020	Occupancy Tax 6%	13.27	
01-28-2020	State Sales Tax Exempt	-43.14	
01-28-2020	Occupancy Tax Exempt	-39.81	
01-29-2020	Visa XXXXXXXXXXXXXXX1303		-663.57 ✓

Total 663.57 -663.57

Guest Signature Balance 0.00

I agree that my liability for this bill is not waived and I agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part or the full amount of these charges.

219 + 2.19 = 221.19 x 3 = 663.57

World of Hyatt Summary

Membership: XXXXXX029V  
Bonus Codes:  
Qualifying Nights: 3  
Eligible Spend: 657.00  
Redemption Eligible: 0.00

Summary Invoice, please see front desk for eligibility details.

## CITY OF DELRAY BEACH TRAVEL ADVANCE/EXPENSE RECONCILIATION FORM

Name: PAUL WEBER

For Attendance at: FPPTA 2020 Winter Trustees School

Date (s) of Training, Seminar, or Conference: January 26 – January 29, 2020

Departure Date and Time: Jan. 26, 2020 @ 11:00 AM Return Date and Time: Jan. 29, 2020 @ 1:00 PM

Location: Hyatt Regency Orlando  
9801 International Drive, Orlando, FL 32819

Purpose: Attendance at 2020 Winter Trustees School

EXPENSES	VENDOR NAME	PREPAID EXPENSES	TRAVEL ADVANCE	ACTUAL EXPENSES	PAYMENT TYPE
Registration:	FPPTA	\$720.00		\$720.00	Pension Board
Lodging:	Hyatt Regency Orlando	\$663.57		\$663.57	Pension Board
<b>Food:</b> ___ at \$ 8.00 _1_ at \$ 11.00 _3_ at \$ 19.00	1/26/20 1/26/20, 1/27/20, 1/28/20			\$11.00 \$57.00	Pension Board Pension Board Pension Board
<b>Travel:</b> Commercial Fare Personal Auto: Miles at \$0.575/Mile City Vehicle (Gasoline)	179 x 2 x .575			205.85	Pension Board
Tolls:				20.06	Pension Board
Parking:					Pension Board
Other:					
<b>TOTAL</b>		<b>\$1,383.57</b>		<b>\$1,677.48</b>	
<u>Department Code</u> <u>Amount:</u>		(LESS) TRAVEL ADVANCE			<b>\$0.00</b>
		(LESS) PREPAID EXPENSES			<b>\$1,383.57</b>
		(LESS) CREDIT CARD – PERSONAL CHARGES			
		REFUND TO CITY/EMPLOYEE			<b>\$293.91</b>

Travel Advance Prepared By: Lisa Castronovo Extension: 7289

Travel Advance Reviewed By: \_\_\_\_\_  
I certify that the above accounting of my travel expenses is true and correct as to every material matter, and that these expenses were actually incurred by me as necessary travel expenses in the performance of official duties.

Finance: \_\_\_\_\_ Date: \_\_\_\_\_ Employee/Pension Trustee [Signature]

Reconciliation Reviewed By: \_\_\_\_\_  
I certify that this employee has been approved for paid leave and budgeted funds are available.

Finance: \_\_\_\_\_ Date: \_\_\_\_\_ Department Head: Mare Kalk 7-27-20

**Note: TRAVEL EXPENSE RECONCILIATION MUST BE SUBMITTED WITHIN SEVEN (7) WORKING DAYS OF RETURN.**

# INVOICE

Paul Weber

**Invoice Date:** Florida Public Pension Trustees Association

January 10, 2020 2946 WELLINGTON CIR

**Invoice Number:** FL

INV\_2078 TALLAHASSEE 32309

**Reference:** United States

Online Event Registration:  
Winter Trustee School Hyatt 8008424064  
Orlando

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
WTS Active Registration - Pension Board Registration	1	\$ 720.00	No Sales Tax	\$ 720.00
			Sub Total	\$ 720.00
			TOTAL NO Sales Tax	
			<b>TOTAL USD</b>	<b>\$ 720.00</b>

**DUE DATE: January 20, 2020**

-X-

## PAYMENT ADVICE

**To:** Florida Public Pension Trustees Association  
2946 WELLINGTON CIR  
FL  
TALLAHASSEE 32309  
United States  
8008424064  
mj@fppta.org

**Customer:** Paul Weber

**Invoice Number:** INV\_2078

**Amount Due:** \$ 720.00

**Due Date:** January 20, 2020



**Hyatt Regency Orlando**  
 9801 International Drive  
 Orlando, FL 32819  
 Tel: 407-284-1234  
 Fax: 407-351-9177  
[orlando.regency.hyatt.com](http://orlando.regency.hyatt.com)

INVOICE

Paul Weber  
 100 Nw 1st Avenue  
 Delray Beach, FL 33444  
 United States

Room No. 21035  
 Arrival 2020-01-26  
 Departure 2020-01-29  
 Page No. 1 of 1  
 Folio Window 2  
 Folio No. 29621425

Confirmation No. 5246769201  
 Group Name 2020 FPPTA 25106220

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01-28-2020	Occupancy Tax 6%	13.27	
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01-28-2020	Occupancy Tax Exempt	-39.81	
01-29-2020	Visa XXXXXXXXXXXXXXX1303		-663.57
<b>Total</b>		<b>663.57</b>	<b>-663.57</b>

Guest Signature

**Balance**

0.00

I agree that my liability for this bill is not waived and I agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part or the full amount of these charges.

**World of Hyatt Summary**

Membership: XXXXXX029V  
 Bonus Codes:  
 Qualifying Nights: 3  
 Eligible Spend: 657.00  
 Redemption Eligible: 0.00

Summary Invoice, please see front desk for eligibility details.

# PAUL WEBER

[Edit Profile](#)

Account Balance: **\$31.19**

[Add Funds](#)

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Prepaid Balance: **\$31.19**

[Add Toll Credit](#)

Last Replenished: 01/29/2020

Pre-Set Amount: **\$25.00**

Low Balance Amount: **\$10.00**



2 License Plate(s)

[Add/Modify](#)



1 Transponder(s)

[Add/Modify](#)

Account Payment Options:



[REDACTED]

[Edit](#)

## Toll Activity in the last 30 days:

[View More...](#)

Date/Time	Location	Amount
01/29/2020 09:32:09 AM	SR 417 JOHN YOUNG PKWY (ON)	\$0.86
01/29/2020 11:37:04 AM	SR91 JUPITER MP116	\$9.60
01/26/2020 02:36:32 PM	SR91 THREE LAKES MAIN MP236	\$9.60

*179 miles x 2 = 358 total miles*

**WARRANT: 0239**

MEETING/APPROVAL DATE: July 29, 2020 (no meeting)

To: Salem Trust Company  
1715 N. Westshore Blvd, Suite 750  
Tampa, FL 33607

You are hereby authorized by the Board of Trustees of the **City of Delray Beach Police Officers' Retirement System** to pay the amounts listed below for services rendered to said Board of Trustees and to pay the person/company named below hereby certified by the Board of Trustees.

PAYMENT FROM STC ACCOUNT: 0740001193

<u>PAYABLE TO:</u>	<u>AMOUNT:</u>
<b>City of Delray Beach</b> Attn: Lisa Castronovo/Finance - Pension; June 2020	\$ 2,950.21
<b>NFP</b> Invoice #09-4932	\$ 2,746.49
<b>Garcia Hamilton &amp; Associates</b> Invoice #32556	\$ 9,768.10
<b>Polen Capital</b> Acct 740002167; Acct no: DELR0007	\$23,889.82
<b>BNYMellon</b> Invoice 129900	\$11,466.76
<b>RhumBLine</b> Invoice #g10mdbpor2020Q2	\$ 789.00
<b>AndCo</b> Invoice #35370	\$ 9,120.00
<b>Gabriel, Roeder, Smith &amp; Co.</b> Invoice #456025	\$ 3,505.00
<b>Gabriel, Roeder, Smith &amp; Co.</b> Invoice #453287	\$ 4,770.00

AUTHORIZED BY:

Chairman:

  
Paul Weber

Trustee:

Jeffrey Rasor

Secretary:

Chip Dickson

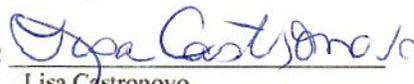
Trustee:

James Hoesley

Trustee:

Scott Privitera

Administration:

  
Lisa Castronovo



**MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATORS**

**Pension Administrators:** **LISA CASTRONOVO** **DOH**  
**5/29/2018**

**MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATOR**

Position Budget:

	Salary	83,137.00
	FICA	5,154.49
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<b>ANNUAL</b>	<b>TOTAL</b>	<b>106,208.76</b>
<b>MONTHLY</b>		<b>8,850.73</b>

<b>LISA CASTRONOVO:</b>	<b>ANNUAL</b>	<b>MONTHLY</b>
		<b>Beg. 10/1/19</b>
<b>FIRE</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>
<b>POLICE</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>
<b>GENERAL</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>



**BILL TO**

City of Delray Beach Police Officers'  
Retirement System

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
09-4932	06/30/2020	\$2,746.49	07/31/2020	Due imm; 10 day net 0; 1.5% mth	

QTY	ACTIVITY	RATE	AMOUNT
9,154,950.27	<b>Fee</b> Annual services rendered and invoiced quarterly per agreement- "Prudent Fiduciary Process" Retirement plan consulting and fiduciary advisory services with reporting. Services rendered may include Quarterly Plan Committee Reporting, Retirement Plan Investment Advisory, Vendor Relationship Management, Fee & Cost Oversight, Plan Benchmarking, Bond & Liability Review, Form & Operational Fiduciary Matters, Participant Education or Communication Matters, Safe Harbor and Risk Management Strategies, General Retirement Plan Consulting.	0.0003	2,746.49

Make Check Payable to:  
NFP Retirement

BALANCE DUE

**\$2,746.49**

Mail Payment to:  
NFP  
1060 Maitland Center Commons, Suite 360  
Maitland, FL 32751



GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 32556

5 HOUSTON CENTER  
1401 MCKINNEY, SUITE 1600  
HOUSTON, TX 77010  
TEL: (713) 853-2322  
FAX: (713) 853-2308

WWW.GARCIAHAMILTONASSOCIATES.COM

July 14, 2020

**DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM  
(0740001698) drbp**

Via Email: Salemops@salemtrust.com  
Lisa Castronovo: CastronovoL@mydelraybeach.com  
\*, \* \*

GARCIA HAMILTON & ASSOCIATES  
SUMMARY OF MANAGEMENT FEES

For The Period April 1, 2020 through June 30, 2020	
Portfolio Value with Accrued Interest as of 04-30-20	20,565,850.09
Portfolio Value with Accrued Interest as of 05-31-20	19,790,020.91
Portfolio Value with Accrued Interest as of 06-30-20	20,046,064.37
Average of 3 Months	\$ 20,133,978.45

Percent of Total 28.31

<u>Brackets(000's)</u>	<u>Rates(%)</u>		
0 - 50,000	0.2000	50,000,000 pro-rated @	0.057 % per annum 7,078.05
50,000 - 1,000,000	0.1800	21,114,170 pro-rated @	0.051 % per annum 2,690.05
Quarterly Management Fee			\$ 9,768.10

**TOTAL DUE AND PAYABLE \$ 9,768.10**





1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • [www.polencapital.com](http://www.polencapital.com)

REMITTANCE COPY

Lisa Castronovo  
City of Delray Beach, Finance Department  
100 NW 1st Ave  
Delray Beach, FL 33444

July 18, 2020

#### STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of June 30, 2020

For the billing period from April 1, 2020 to June 30, 2020

Custodian Account no: 0740002167  
Account no: DELR0007  
Account name: DELRAY BEACH POLICE OFFICERS RETIREMENT SYSTEM

#### Management Fee Calculation Detail

	Breakpoints	Annual Rate	Account Assets	Fee
Total Portfolio:	Balance	0.600%	\$16,014,053	\$23,889.82
Total			\$16,014,053	\$23,889.82

Please remit the total fee amount to  
Polen Capital at the address  
indicated below.

Payment for this invoice can be  
sent via mail or wire:

**By Mail:**

Check payable to:  
Polen Capital Management  
P.O. Box 919766  
Orlando, FL 32891-9766

**Overnight Address:**

EIS Lockbox/Cust Svc  
Attn: Polen Capital Management LLC  
#919766  
2290 Premier Row  
Orlando, FL 32809

**By Wire:**

SunTrust Bank  
1000 Peachtree St., N.E., Atlanta, GA  
ABA: 061 000 104  
Account Name: Polen Capital  
Management LLC  
Account #: 1000214295577

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.



BNY MELLON | INVESTMENT MANAGEMENT

07/20/2020  
Invoice 129900

Lisa Castronovo  
Pension Administrator  
City of Delray Beach  
100 NW 1st Avenue  
Delray Beach, FL 33444

**CITY OF DELRAY RETIREMENT SYSTEM**

This fee is calculated in accordance with terms set forth in the agreement between the Manager and Client.

Billing Period	04/01/2020 - 06/30/2020
Account Name	Amount due
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM	\$ 11,466.76
<b>Total:</b>	<b>\$ 11,466.76</b>
<b>Total Due for Current Period:</b>	<b><u>\$ 11,466.76</u></b>

The following is a statement of transactions pertaining to your account(s).

For any questions pertaining to this bill, please contact the Billing Department at (617) 382-8210 or email us at Billing@bnymellon.com. Thank you.

**Remittance Slip**

Invoice Number:	129900	Billing Period:	04/01/2020 - 06/30/2020
Invoice Date:	07/20/2020	Account Number:	BOS1639

**Amount Due: \$ 11,466.76**

Please Wire Transfer To:

BNY Mellon, N.A.  
ABA # 011-00-1234  
SWIFT IRVTUS3N  
Further Credit to:  
Mellon Investments Corporation  
A/C #: 000010-4388

Make Check Payable To:

Mellon Investments Corporation  
Box 81249  
Woburn, MA 01813-1249

Please reference invoice number in wire transmission

**Billing Detail**

Billing period:  
04/01/2020 - 06/30/2020

Invoice date:  
07/20/2020

**Management fee**

**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM - BOS1639: Equity Income Management SM**

Activity	Date	Basis in USD
Market value	06/30/2020	11,466,754.20
<b>Partial Basis: (26.61% of total)</b>		<b>\$ 11,466,754.20</b>

**Aggregation participants not billed on this Invoice**

	Basis in USD
Bases that are not billed on this Invoice	31,619,740.24
<b>Total:</b>	<b>\$ 31,619,740.24</b>

**Total Assets/Basis in USD - used for fee calculations** **\$ 43,086,494.44**

**Annual Fee Calculation in USD - From: 04/01/2020 To: 06/30/2020**

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
0.00 up to 50,000,000.00	0.400000	43,086,494.44	172,345.98	43,086.50
50,000,000.00 and above	0.300000	0.00	0.00	0.00
<b>Totals:</b>		<b>\$ 43,086,494.44</b>	<b>\$ 172,345.98</b>	<b>\$ 43,086.50</b>

**Annual Fee Calculation in USD - From: 04/01/2020 To: 06/30/2020**

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Annual Fee	Periodic Fee
0.00 and above	0.000000	43,086,494.44	0.00	0.00
<b>Totals:</b>		<b>\$ 43,086,494.44</b>		

**Quarterly Net Fee Calculation in USD**

	Quarterly Net Fee
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM - BOS1639: Equity Income Management SM (\$11,466,754.20 * 0.100000%)	11,466.76
<b>Net Fee:</b>	<b><u>\$ 11,466.76</u></b>

**Aggregated Participant Fees in USD**

Account Number	Account - Product	Allocated fee
BOS1639	CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM - Equity Income Management SM	11,466.76
		<b>\$ 11,466.76</b>

**Billing Detail**Billing period:  
**04/01/2020 - 06/30/2020**Invoice date:  
**07/20/2020****Aggregated Fee Allocation in USD**

Account Number	Account - Product	Allocation	Allocated fee
BOS1639	CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM - Equity Income Management SM	39.27%	11,466.76
	Fees that are not billed on this Invoice	60.73%	17,731.41
			<b>\$ 29,198.17</b>

**Billing Summary**

Management fee	\$ 11,466.76
<b>Total Current Charges:</b>	<b><u>\$ 11,466.76</u></b>



Investment Advisory Fees for 2nd Quarter 2020  
Client: Delray Beach Police Officers Retirement System

July 8, 2020  
Invoice #: g10mdbpor2020Q2

<u>Billable Assets:</u>	10mdbpor	6mdbpor
<u>Period Ending:</u>	(RU1000GP)	(RU1000VP)
04-30-2020	\$4,397,220	\$3,164,345
05-31-2020	4,691,866	3,272,345
06-30-2020	4,895,624	3,250,610
Average Assets:	\$4,661,570	\$3,229,100
<b>Billable Assets:</b>	<b><u>\$7,890,670</u></b>	

<u>Fee Calculation:</u>	Asset Tier	Rate (BPs)	Fee
	\$7,890,670	0.00040000	\$3,156
<b>Total:</b>	<b><u>\$7,890,670</u></b>		<b><u>\$3,156</u></b>
Annual Fee:			\$3,156
Quarterly Calculated Fee:			\$789
<b><u>Total Quarterly Fee Due:</u></b>			<b><u>\$789</u></b>

<u>Fee Allocation:</u>	10mdbpor	6mdbpor
Fee:	(RU1000GP) \$466	(RU1000VP) \$323

Wire Transfer Information:  
RhumbLine Advisers  
Furnished Upon Request

Or by check, make payment to:  
RhumbLine Advisers  
265 Franklin Street, 21st Floor  
Boston, MA 02110-3326  
Attn: Kim McCant



AndCo

**PLEASE NOTE OUR PERMANENT ADDRESS:**

531 W. Morse Blvd  
Suite 200  
Winter Park, FL 32789

Date	Invoice #
6/26/2020	35370

Bill To:

Delray Beach Polices'  
Retirement System, City of  
Lisa Castronovo CEBS, CPPT  
Pension Administrator  
City of Delray Beach

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2020)	3,040.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2020)	3,040.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2020)	3,040.00
We look forward to continuing to provide 100% independent investment consulting and putting clients first!	<b>Balance Due</b> <b>\$9,120.00</b>



**Gabriel, Roeder, Smith & Company**

One East Broward Blvd.  
Suite 505  
Ft. Lauderdale, Florida 33301-1804  
(954) 527-1616

**Invoice**

Date	Invoice
7/8/2020	456025

**Bill To:**

**Please Remit To:**

Attention: Ms. Lisa Castronovo  
Pension Administrator  
City of Delray Beach Police Officers' Retirement System  
100 NW 1st Avenue  
Delray Beach, Florida 33444

Dept. # 78009  
Gabriel, Roeder, Smith & Company  
PO Box 78000  
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

**Client 3526**

**Amount**

**For services rendered through 6/30/2020**

1. Revised 10/1/2019 Actuarial Valuation Report reflecting updated actuarial assumptions from Experience Study Report	3,505.00
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<b>Amount Due</b>	<b>\$3,505</b>
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**Gabriel, Roeder, Smith & Company**

One East Broward Blvd.  
Suite 505  
Ft. Lauderdale, Florida 33301-1804  
(954) 527-1616

**Invoice**

Date	Invoice
3/6/2020	453287

**Bill To:**

**Please Remit To:**

Attention: Ms. Lisa Castronovo  
Pension Administrator  
City of Delray Beach Police Officers' Retirement System  
100 NW 1st Avenue  
Delray Beach, Florida 33444

Dept. # 78009  
Gabriel, Roeder, Smith & Company  
PO Box 78000  
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

**Client 3526**

**Amount**

**For services rendered through 2/28/2020**

1. Retirement Benefit Calculations for: Mager	300.00
2. Service purchase calculations for: Worrell, Hynes	900.00
3. 2/21/2020 letter regarding GASB No. 67 actuarial disclosures for FYE 2019	2,500.00
4. Charges to date for preparation of Experience Study Report	1,070.00
<b>Amount Due</b>	<b>\$4,770</b>

**WARRANT: 240**

MEETING/APPROVAL DATE: August 13, 2020 (no meeting)

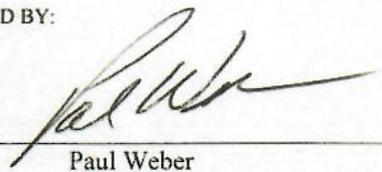
To: Salem Trust Company  
1715 N. Westshore Blvd, Suite 750  
Tampa, FL 33607

You are hereby authorized by the Board of Trustees of the **City of Delray Beach Police Officers' Retirement System** to pay the amounts listed below for services rendered to said Board of Trustees and to pay the person/company named below hereby certified by the Board of Trustees.

PAYMENT FROM STC ACCOUNT: 0740001193

<u>PAYABLE TO:</u>	<u>AMOUNT:</u>
<b>City of Delray Beach</b> Attn: Lisa Castronovo/Finance - Pension; July 2020	\$ 2,950.21
<b>Caler, Donten et al</b> Invoice 162766	\$20,200.00
<b>Lewis, Longman &amp; Walker</b> Invoice JWL-136709	\$ 115.00

AUTHORIZED BY:

Chairman:   
Paul Weber

Trustee: \_\_\_\_\_  
Jeffrey Rasor

Secretary: \_\_\_\_\_  
Chip Dickson

Trustee: \_\_\_\_\_  
James Hoesley

Trustee: \_\_\_\_\_  
Scott Privitera

Administration:   
Lisa Castronovo

**MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATORS**

**Pension Administrators:** **LISA CASTRONOVO** **DOH**  
**5/29/2018**

**MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATOR**

Position Budget:

	Salary	83,137.00
	FICA	5,154.49
	Medicare	1,205.49
	Pension	7,005.12
	Medical Ins	9,253.14
	Life Ins	214.50
	LTD	171.68
	Unemployment	35.62
	EAP	31.72
<b>ANNUAL</b>	<b>TOTAL</b>	<b>106,208.76</b>
<b>MONTHLY</b>		<b>8,850.73</b>

**LISA CASTRONOVO:**

	<b>ANNUAL</b>	<b>MONTHLY</b> Beg. 10/1/19
<b>FIRE</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>
<b>POLICE</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>
<b>GENERAL</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>



**CALER, DONTEN, LEVINE,  
COHEN, PORTER & VEIL, P.A.**

WILLIAM K CALER, JR., CPA  
LAURA E CLARK, CPA  
LOUIS M COHEN, CPA  
JOHN C COURTNEY, CPA, JD  
DAVID S DONTEN, CPA  
JAMES B HUTCHISON, CPA  
JOEL H LEVINE, CPA  
JAMES F MULLEN, IV, CPA  
MICHAEL J NALEZYTY, CPA  
THOMAS A PENCE, JR, CPA  
SCOTT L PORTER, CPA  
MARK D VEIL, CPA  
MARTIN R WOODS, CPA

CERTIFIED PUBLIC ACCOUNTANTS

505 SOUTH FLAGLER DRIVE, SUITE 900  
WEST PALM BEACH, FL 33401-5948  
TELEPHONE (561) 832-9292

759 SW FEDERAL HIGHWAY, SUITE 301  
STUART, FL 34994-1019  
TELEPHONE: (772) 872-2123

info@cdlcpa.com

MEMBERS

AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

*Lisa Castronovo  
Delray Beach Police Officers' Retirement System  
100 NW 1st Avenue  
Delray Beach, FL 33444*

[Click Here](#) for  
Secure Online Payment

*Invoice No. 162766  
Date 03/17/2020  
Client No. 003541*

Final billing for professional services rendered in connection with:

The audit of the financial statements for City of Delray Beach Police  
Officers' Retirement Systems for the year ended September 30, 2019

Current Bill Amount	\$	20,200.00
Previous Balance		0.00
<b>Total Amount Now Due</b>	<b>\$</b>	<b><u>20,200.00</u></b>

**We now accept online payments through our Website:**  
<http://www.cdlcpa.com>  
**Caler, Donten, Levine, Cohen, Porter & Veil, P.A.**



**LLW**

**LEWIS  
LONGMAN  
WALKER**

515 North Flagler Drive, Suite 1500  
West Palm Beach, FL 33401  
Tel 561-640-0820  
Fax 561-640-8202  
Tax ID No. 65-0500793

City of Delray Beach  
Attn: Lisa Castronovo, Pension Dept.  
100 NW 1st Avenue  
Delray Beach, FL 33444

August 7, 2020  
**Invoice No. JWL-136709**

CLIENT: 1187 - City of Delray Beach  
Re: 013 Police Pension Board Matters

Date	Services	Hours	Amount
07/16/20 JDR	Telephone conference with L. Castronovo regarding administrative software purchase options; review plan, and evaluate options.	0.50	115.00

**Summary of Services**

	Rate	Hours	Amount
JDR Rustin, Janice D.	230.00	0.50	115.00
<b>Total for Services</b>		<b>0.50</b>	<b>\$115.00</b>

**Total for Services and Expenses**

	<b>\$115.00</b>
Previous Balance	6,786.50
Payments Since Last Invoice	-6,786.50
<b>Amount Due</b>	<b>\$115.00</b>

**Item 4.e.**

**Warrant Approval: #241**

**WARRANT: 241**

MEETING/APPROVAL DATE: September 16, 2020

To: Salem Trust Company  
1715 N. Westshore Blvd.  
Suite 750  
Tampa, FL 33607

You are hereby authorized by the Board of Trustees of the **City of Delray Beach Police Officers' Retirement System** to pay the amounts listed below for services rendered to said Board of Trustees and to pay the person/company named below hereby certified by the Board of Trustees.

PAYMENT FROM STC ACCOUNT: 0740001193

<u>PAYABLE TO:</u>	<u>AMOUNT:</u>
<b>City of Delray Beach</b> Attn: Lisa Castronovo/Finance – Pension; August 2020	\$ 2,950.21
<b>Lewis, Longman &amp; Walker</b> Invoice JWL-137060	\$ 1,518.00

AUTHORIZED BY:

Chairman: \_\_\_\_\_ Trustee: \_\_\_\_\_  
Paul Weber Jeffrey Rasor

Secretary: \_\_\_\_\_ Trustee: \_\_\_\_\_  
Chip Dickson James Hoesley

Trustee: \_\_\_\_\_  
Scott Privitera

Administration: \_\_\_\_\_  
Lisa Castronovo

**MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATORS**

**Pension Administrators:** **LISA CASTRONOVO** **DOH**  
**5/29/2018**

**MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATOR**

Position Budget:

	Salary	83,137.00
	FICA	5,154.49
	Medicare	1,205.49
	Pension	7,005.12
	Medical Ins	9,253.14
	Life Ins	214.50
	LTD	171.68
	Unemployment	35.62
	EAP	31.72
<b>ANNUAL</b>	<b>TOTAL</b>	<b>106,208.76</b>
<b>MONTHLY</b>		<b>8,850.73</b>

**LISA CASTRONOVO:**

	<b>ANNUAL</b>	<b>MONTHLY</b> <b>Beg. 10/1/19</b>
<b>FIRE</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>
<b>POLICE</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>
<b>GENERAL</b>	<b>\$35,402.57</b>	<b>\$2,950.21</b>

**LLW****LEWIS  
LONGMAN  
WALKER**

515 North Flagler Drive, Suite 1500  
West Palm Beach, FL 33401  
Tel 561-640-0820  
Fax 561-640-8202  
Tax ID No. 65-0500793

City of Delray Beach  
Attn: Lisa Castronovo, Pension Dept.  
100 NW 1st Avenue  
Delray Beach, FL 33444

September 4, 2020  
**Invoice No. JWL-137060**

CLIENT: 1187 - City of Delray Beach  
Re: 013 Police Pension Board Matters

<b>Date</b>		<b>Services</b>	<b>Hours</b>	<b>Amount</b>
08/05/20	JDR	Telephone conference with Plan administrator regarding special meeting agenda items.	0.40	92.00
08/07/20	JDR	Prepare for and attend Special board meeting regarding purchase of pension benefit software.	1.00	230.00
08/14/20	JDR	Review state notification regarding premium tax distributions.	0.50	115.00
08/18/20	JDR	E-mail correspondence with Plan administrator regarding Board member vacancies and election procedures.	0.60	138.00
08/19/20	JDR	Review and analyze correspondence from J. Amrose and T. Glanfield regarding software purchase and agreement.	0.80	184.00
08/20/20	JDR	Analyze proposed software agreement and provide comment; email Chair for review; send revised version to contractor for review.	1.70	391.00
08/24/20	JDR	Prepare for and attend special meeting on software purchase; telephone conference with L. Castronovo regarding upcoming meeting items.	1.00	230.00
08/31/20	JDR	Respond to Plan administrator regarding legal items for quarterly meeting; provide sample election procedure for discussion.	0.60	138.00

Client Ref: 1187 - 013  
Invoice No. JWL-137060

September 4, 2020  
Page 2

**Summary of Services**

	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
JDR Rustin, Janice D.	230.00	6.60	1,518.00
<b>Total for Services</b>		<b>6.60</b>	<b>\$1,518.00</b>
<b>Total for Services and Expenses</b>			<b>\$1,518.00</b>
	Previous Balance		115.00
	Payments Since Last Invoice		-115.00
	<b>Amount Due</b>		<b>\$1,518.00</b>

**Item 4.f.**

**Ratify/Approve:  
Refunds/Benefit Enhancements/  
New Retirements/DROPs/  
Deferred Vested/Death Annuities**

**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM**  
**Refunds/New Benefits/Deaths**  
**September 16, 2020 Regular Board Meeting**

<u>Name</u>	<u>Refund</u>	<u>Monthly Benefit</u>	<u>Benefit Enhancement</u>
DiCARLANTONIO, Renato Terminated 12/9/2013	\$ 18,738.89	N/A	N/A
CRANE-BAKER, John DROP 5/1/2020	N/A	\$ 8,700.12	N/A
HALL, Linda - beneficiary of Tim Hall Tim Hall died 3/11/2020			\$ 2,085.27

# **REFUNDS**

**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM  
REQUEST for REFUND OF EMPLOYEE CONTRIBUTIONS**

**Section One: Payee Information**  
*(completed by Pension Administrator)*

Plan Name: DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM Account Number: S0740001193  
 Participant (Payee): RENATO DICARLANTONIO Soc. Sec. Number: \*\*\*-\*\*-0136  
 Beneficiary/  
 Alternate Payee: N/A Soc. Sec. Number: N/A  
 Relationship to  
 Participant: N/A Date of Birth: N/A  
 Check Address  
 of Payee: 25 Terminus Place NE, Apt 2414  
Atlanta, GA 30305

Termination/Resignation Event Date: 12/9/2013  
 Death Participation Date: 6/7/2010  
 Other (full time to part time) Date of Birth: 4/12/1987

**REFUND AMOUNT:**

Payee's Contributions: \$ 15,071.43 Applicable Interest: \$ 3,667.46 **REFUND TOTAL: \$18,738.89**

**Section Two: Refund Distribution Election, IRA / Other Tax-Qualified Plan Information, Release & Acknowledgements**  
*(completed by Payee)*

**Part A REFUND DISTRIBUTION ELECTION** (initial the line next to desired method of distribution)

I, the Payee named above, hereby make the following Refund Distribution Election:

- ENTIRE REFUND AMOUNT PAID DIRECTLY TO ME IN ONE CASH LUMP SUM PAYMENT (less 20% Federal Income Tax withholding if the cash lump sum payment is more than \$200).
- ENTIRE REFUND AMOUNT AS A DIRECT ROLLOVER TO AN IRA / OTHER TAX-QUALIFIED PLAN (as designated in Part B below).
- \$ \_\_\_\_\_ OF REFUND AMOUNT AS A DIRECT ROLLOVER TO AN IRA / OTHER TAX-QUALIFIED PLAN (as designated in Part B below) with BALANCE OF REFUND AMOUNT PAID DIRECTLY TO ME IN A CASH LUMP SUM PAYMENT (less 20% Federal Income Tax withholding if the cash lump sum payment is more than \$200).
- \$ \_\_\_\_\_ OF REFUND AMOUNT PAID DIRECTLY TO ME IN A CASH LUMP SUM PAYMENT (less 20% Federal Income Tax withholding if the cash lump sum payment is more than \$200) with BALANCE OF REFUND AMOUNT AS A DIRECT ROLLOVER TO AN IRA / OTHER TAX-QUALIFIED PLAN (as designated in Part B below).

**Part B IRA / OTHER TAX-QUALIFIED PLAN** (complete only if electing to rollover all or a portion of Refund Amount to an IRA / other tax-qualified plan)

I represent that the IRA or other tax-qualified plan designated below is a proper recipient plan for a direct rollover. I understand that the check will be payable to the IRA account or tax-qualified plan listed below.

Name of IRA/Tax-Qualified Plan: DiCarlantonio, Renato IRA  
 Account Number: 944458157  
 Name of Trustee/Custodian: TD Ameritrade  
 For the Benefit of: Renato Dicarlantonio  
 Address to Send Direct Rollover: 1117 Perimeter Center W, Suite W-212  
Atlanta, GA 30338

**Part C RELEASE & ACKNOWLEDGEMENTS** (sign and date where indicated below)

**GENERAL ACKNOWLEDGEMENT**

- For and in consideration of payment of my entire Refund amount, I hereby release the Plan, the Trust, the Plan Sponsor, the Pension Administrator and the Custodian from any further liability.
- I understand I should consult my professional tax advisor about this distribution due to the complexity of the tax laws.
- I certify that my social security number shown on this application for benefits is my correct taxpayer identification number and my full legal name is provided in Section One.
- I understand this election supersedes any previous election made under this Plan.
- I understand I will be forfeiting all future monthly benefits should I elect to receive a refund of my contributions.

  
\_\_\_\_\_  
Signature of Payee (Required)

  
\_\_\_\_\_  
Date

**INTERNAL REVENUE SERVICE SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS**

You should review the provided "Special Tax Notice Regarding Plan Payments" before deciding how to receive benefits from this Plan. In particular, the Special Tax Notice explains that 20% of your Plan distribution is required to be withheld for federal income tax purposes unless you elect a direct roll-over of your Plan benefits to another employer plan or an individual retirement arrangement (IRA). *(If you have not received the Special Tax Notice, request it from the Pension Administrator.)*

I have reviewed and understand the provisions of the Special Tax Notice Regarding Plan Payments.

  
\_\_\_\_\_  
Signature of Payee (Required)

  
\_\_\_\_\_  
Date

**PAYEE'S CERTIFICATION – WAIVER OF 30-DAY WAITING PERIOD**

I wish to have my distribution from the Plan made as soon as possible. Therefore, I hereby waive the 30-day time period otherwise required between the date the Special Tax Notice Regarding Plan Payments was provided to me and the date my election regarding my disbursement is implemented.

In connection with this waiver, I hereby confirm the following:

I acknowledge receipt of a written Special Tax Notice Regarding Plan Payments informing me of some of the tax implications associated with the distribution options available to me. I understand that I am entitled to a reasonable period of not less than 30 days from the date the notice was provided to me until the date my distribution is actually implemented to decide whether or not to elect a direct rollover or lump sum.

  
\_\_\_\_\_  
Signature of Payee (Required)

  
\_\_\_\_\_  
Date

## **NEW RETIREMENTS/DROPS**

**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM**  
**Notification of Benefits Payable as a Result of Participation**  
**in the Deferred Retirement Option Plan (DROP)**

Participant's Name: JOHN CRANE-BAKER

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on May 1, 2020. DROP payments will end on the date you choose, but not later than April 1, 2025. The amount of your monthly benefit depends on the optional form of annuity which you choose. Please initial the one optional annuity form listed below that you elect to receive.

- \_\_\_\_\_ 1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$9,191.89 to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- \_\_\_\_\_ 2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$9,078.83 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount\* will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.
- \_\_\_\_\_ 3. **60% CONTINGENT ANNUITY:** This option provides monthly payments of \$8,670.78 to you as long as you live. After your death, monthly payments to your surviving spouse until death or remarriage will be \$8,670.78 for the 12 months following your death and then \$5,202.47 thereafter. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- \_\_\_\_\_ 4. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$8,355.43 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$8,355.43 \* as long as he/she lives.
- \_\_\_\_\_ 5. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$8,550.30 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$6,412.73 \* as long as he/she lives.
- \_\_\_\_\_ 6. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$8,616.48 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,744.32 \* as long as he/she lives.
- \_\_\_\_\_ 7. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$8,753.44 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,376.72 \* as long as he/she lives.
- \_\_\_\_\_ 8. **100% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$8,258.91 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$8,258.91 \* as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$9,191.89 \* as long as you live.
- \_\_\_\_\_ 9. **75% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$8,474.00 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$6,355.50 \* as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$9,191.89 \* as long as you live.
- \_\_\_\_\_ 10. **66 2/3% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$8,548.46 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,698.97 \* as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$9,191.89 \* as long as you live.
- Jes* \_\_\_\_\_ 11. **50% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$8,700.12 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,350.06 \* as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$9,191.89 \* as long as you live.

\* This amount will be adjusted to reflect any cost of living increases the member had received prior to death.

Section 415 of the Internal Revenue Code establishes a maximum limit on the amount of the benefit that can be paid from this plan. The benefit amount shown does not reflect the Section 415 limitation. The Section 415 limitation will be applied at the time retirement benefits are paid to you. Benefits that exceed the Section 415 limitation will not be paid from this plan.

Participant's Name: JOHN CRANE-BAKER

The amounts above are based on the following information:

Your Date of Birth:	July 31, 1970	Date of Employment:	September 2, 1997
Date of Termination:	April 30, 2020	Years of Credited Service:	22.5833
Average Monthly Earnings:	\$11,309.05		
Beneficiary Name:	Margaret Itró	Beneficiary Date of Birth:	August 12, 1969

After-Tax Contributions:	\$0.00		
Pre-Tax Contributions:	N/A		
Interest on Contributions:	N/A		
Accumulated Employee Contributions:	N/A		
Nontaxable Portion of Monthly Benefit for Options 1 or 2:	---	Number of Months Nontaxable Portion Continues:	---
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5, 6, 7, 8, 9, 10 or 11:	---	Number of Months Nontaxable Portion Continues:	---

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

BOARD OF TRUSTEES: By [Signature] DATE: 6/5/2020

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE: [Signature] DATE: 6/4/2020

Calculation Date: May 27, 2020

State of Florida  
County of Palm Beach

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization this 4<sup>th</sup> day of June, 2020 by John Crane-Baker

who is personally known to me or who has produced the following identification: \_\_\_\_\_

[Signature] (Notary Signature)  
Beatrice Scrciu (Print Name of Notary)

Seal:



# **BENEFIT ENHANCEMENTS**

REVISED

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM  
Annual Benefit Enhancements

September 16, 2020 Regular Board Meeting

JULY 1, 2020 BENEFIT ENHANCEMENTS:

<b>Name</b>	<b>Type of Retirement</b>	<b>Benefit on December 1, 2019</b>	<b>New Monthly Benefit on July 1, 2020</b>
Brown, Louis	Early Incentive	\$ 3,969.17	\$ 4,008.86
Coleman, Michael	Normal	8,035.05	8,115.40
Gillard, Lennis	Normal	5,638.58	5,694.97
<u>Hall, Linda (benef of Tim)</u>	<u>Early Incentive</u>	<u>2,064.62</u>	<u>2,085.27</u>
Pitocchelli, Gerald	Normal	5,571.93	5,627.65
Robinson, Edward	Early Incentive	4,221.95	4,264.17
Wilson, Randall	Normal	5,581.82	5,637.64

# **Item 5**

## **Reports**

**Item 5.a.**

**NFP Retirement, Inc.  
June 30, 2020 Quarterly Report**



Delray Beach  
Fiduciary Investment Review™  
September 17, 2020

*Presented by:*  
Jamie Hayes, CPFA, C(k)P, AIF  
Senior VP

**NFP**  
120 Vantis  
Suite 400  
Aliso Viejo, CA 92656  
(800) 959-0071  
[www.nfp.com/retirement](http://www.nfp.com/retirement)

CONFIDENTIAL



**September 16, 2020**  
**2<sup>nd</sup> Quarter 2020 – Police Plan Board Meeting**

**CONSULTANT DRAFT**

Boards of Trustees:

Police Retirement System

- Jeff Razor – Chairman
- Sgt. Paul Weber
- Raymond Jones– Secretary
- Barry Feldman
- James Hoesley

Attending:

- NFP
- ICMA-RC

**ADMINISTRATIVE MATTERS**

- Item 1: The Police Board reviewed the minutes from the last Police Board Meeting on May 20, 2020. A copy of the final document will be uploaded to the online Client Lockbox for permanent record.
  
- Item 2: The Police Board noted the DROP Administrative Allowance Account Balance:  
  
As of March 31, 2020 - \$21,578.31
  
- Item 3: The Police Board noted the discussion held on the CARES Act during April 2020. NFP assisted with the preparation and response to various questions regarding the distribution and loan provisions. ICMA-RC provided an amendment to the plan to allow for CRD related loan and withdrawal

provisions to be in effect through the stated periods or until otherwise amended. The Police Board is able to provide direction to ICMA-RC at their discretion.

Item 4: The Police Board noted NFP's expanded areas of expertise now available for consideration of additional needs or services in P&C, healthcare, executive benefits, voluntary insurance and benefits administration. The Board discussed new offerings and programs rolling out and how NFP resources could assist.

## **REGULATORY & COMPLIANCE MATTERS**

Item 5: The Police Board noted that current Regulatory Matters information and interim compliance reminders distributed electronically by NFP Retirement and ICMA. The Board receives Compliance Corner communications monthly from NFP Retirement, with announcements including DOL and IRS news Podcast series, webinar resources, compliance reminders of upcoming filing due dates, retirement plan regulatory updates, and specific state updates.

Item 6: The Police Board noted the following statistics reported by ICMA regarding the CARES Act distribution through the quarter:

ICMA-RC will report in service CARES distributions and the totaling dollar amounts. All distributions reported are eligible for CARES repayment and tax treatment options.

Item 7: The Police Board noted an extension of the Coronavirus Aid, Relief and Economic Security Act (CARES Act) COVID-19 relief, additional safe harbors. The IRS issued notice 2020-50 on June 19th to expand the categories of individuals eligible for distributions and loans and provides guidance and examples regarding how qualified individuals will reflect the tax treatment of the distributions and loans on federal filings. The IRS expanded the definition of "qualified individual" and the expanded details of the Notice are included in the addendum section.

- Item 8: The Police Board noted the IRS issued guidance related to the waiver of 2020 RMDs and the ability to return funds to a qualified plan or IRA under the 60-day rollover rules by release of Notice 2020-51. The 60-day rollover deadline for returning 2020 distributions to an eligible plan or IRA is extended to August 31, 2020. Repayments of previously distributed RMD's from an inherited IRA may also now be returned to the same IRA by the August 31st deadline. The notice does not extend relief to amounts paid to non-spouse beneficiaries from eligible plans.
- Item 9: The Police Board noted the U.S. Department of Labor proposes new investment duties rule on June 23, 2020. The proposed rule would clarify and update the DOL's investment duties regulation, and is intended to provide clear regulatory guideposts for plan fiduciaries in light of recent trends involving environmental, social and governance (ESG) investing. The proposal is designed, in part, to make clear that ERISA plan fiduciaries may not invest in ESG vehicles when they understand an underlying investment strategy of the vehicle is to subordinate return or increase risk for the purpose of non-financial objectives. The proposal includes five core additions to the regulation, and are included in the addendum section for reference and discussion.
- Item 10: The Police Board noted the information letter released by the Employee Benefits Security Administration on June 3, 2020 as a response to the views of the DOL on the use of private equity investments in designated investment alternatives made available to participants and beneficiaries individual account plans subject to ERISA. Under Title I of ERISA, plan fiduciaries have duties to prudently select and monitor any designated investment alternative under the plan, and liability for losses resulting from a failure to satisfy those duties. In evaluating a particular investment alternative for consideration as a designated investment alternative, the fiduciary must engage in an objective, thorough, and analytical process that considers all relevant facts and circumstances and then act accordingly. In evaluating whether to include a particular investment vehicle with an allocation of private equity as a designated investment alternative, the responsible plan fiduciary must evaluate the risks and benefits associated with the investment alternative. In making such a selection for an individual account plan, the fiduciary must engage in an objective, thorough, and analytical process that compares

the asset allocation fund with appropriate alternative funds that do not include a private equity component, anticipated opportunities for investment diversification and enhanced investment returns, as well as the complexities associated with the private equity component.

Item 11: The Police Board noted and discussed the upcoming 2021 annual participant notice project which will begin and will be documented by NFP in October 2020. The notices are as follows:

- Default Fund Notice
- Annual Participant Fee Disclosure 404(a)5 Notice (confirm with ICMA-RC to deliver with statement)

## **INVESTMENT & FEE FIDUCIARY**

Item 12: The Police Board reviewed and approved the current fund selection for the Plans and noted any possible together with the appropriate notices to Plan participants if needed.

Item 13: The Police Board reviewed comprehensive plan investment analytics based on a point scoring system which considers 10 different fund characteristics. A score of 6 or less determines which funds should be placed on the "Watch List"; this system complies with the standards and practices as outlined in the Investment Policy Statement. The Police Board noted the following funds had short term peer group rankings which automatically place them on the "monitor/watch" list per the core criteria within the Investment Policy Statement:

### ICMA-RC Plan Watch-List

Fund	Action
Fidelity Technology (Mapped to VITAX, Vanguard IT Index)	Liquidated 5/15/2020
Fidelity Diversified International (Map to MFS ILCG CIT 97183V817)	Liquidate (7 Quarters on the Watch List)
LVS Small Cap Value Institutional (Map to American Century SCV CIT 97182E444)	Liquidate (4 Quarters on the Watch-List)

Item 14: The Police Board noted the investment menu enhancement completed on May 15, 2020 to liquidate the current balance of the Fidelity Select Technology Fund with both existing and future contributions mapped to the Vanguard Information Technology Index Fund. ICMA-RC provided required participant notices related to the update.

### PLAN DESIGN & EDUCATION FIDUCIARY

Item 15: The Police Board noted the review of the June 30, 2020 plan level reporting provided by ICMA-RC related to participant activity.

Item 16: The Police Board discussed the current participant allocation to the VT Plus Stable Value Fund. This conservative option has a high concentration of plan assets and NFP noted it was not uncommon for this to occur in government plans. The City and ICMA-RC have been working to identify participants with 100% of their account balance in this option and proactively communicate to this group to ensure they have access to appropriate resources.

Item 17: The Police Board continued discussion regarding the overall education program available to participant within the plan. ICMA-RC does provide retirement plan specific education to participants as part of the services agreement in place with the City and the Police Board. NFP Retirement is prepared to offer the Police Board a comprehensive financial wellness program customized to the unique needs of the Board's participants. NFP and the Board will confirm potential next steps in terms of implementing the program across all City retirement plans and to allow the Police Board additional flexibility.

**May 20, 2020**  
**1<sup>st</sup> Quarter 2020 – Police Plan Board Meeting**

**DRAFT**

Boards of Trustees:

Police Retirement System

- \_\_\_ Jeff Razor – Chairman
- \_\_\_ Sgt. Paul Weber
- \_\_\_ Raymond Jones– Secretary
- \_\_\_ Barry Feldman
- \_\_\_ James Hoesley

Attending:

- \_\_\_ NFP
- \_\_\_ ICMA-RC

**ADMINISTRATIVE MATTERS**

- Item 1: The Police Board reviewed the minutes from the last Police Board Meeting on February 20, 2020. A copy of the final document will be uploaded to the online Client Lockbox for permanent record.
- Item 2: The Police Board noted the 2020 Industry Benchmarking report was prepared by NFP and delivered to the committee for review and record. The survey results incorporate the responses of plan sponsors from a broad variety of peer companies sponsoring retirement plans in order to compare Industry and Competitive Landscape, Plan Types and Design Features, Plan Oversight and Administration and Plan Advisement categories for discussion and due diligence. Delray Beach is considered to compare with the “mid” plan size (\$50-\$200MM).
- Roth Contribution Available – 70% of same size peers have adopted (p. 11)

- Target Date Fund Default – 100% of same size peers have adopted (p. 26)
- Plan Expense Reimbursement Account – 50% of same size peers have in place (p 69)

A copy of the report was uploaded to the online Client Lockbox for reference.

Item 3: The Police Board noted the DROP Administrative Allowance Account Balance:

As of March 31, 2020 - \$21,578.31

Item 4: The Police Board confirmed the request to ICMA-RC will be submitted to distribute the March 31, 2019 balance in the Administrative Allowance Account to plan participants pro-rata prior to 12/31/2019 and any credits will be reflected on participant March 31, 2020 statements received in Q2 2020. The Board authorized the execution of the Letter of Direction, included in the addendum of this report, and submitted to ICMA-RC. The Board confirmed that a quarterly review of the Account will continue with an annual decision on credits back to participants. The City provided direction to ICMA-RC on 12/27/2019 for transaction processing with the actual posting to participant accounts in January of 2020 with activity showing on the Q1 2020 Statement.

Item 5: The Police Board noted the discussion held on the CARES Act during April 2020. NFP assisted with the preparation and response to various questions regarding the distribution and loan provisions. ICMA-RC provided an amendment to the plan to allow for CRD related loan and withdrawal provisions to be in effect through the stated periods or until otherwise amended. The Police Board is able to provide direction to ICMA-RC at their discretion.

Item 6: The Police Board noted NFP's expanded areas of expertise now available for consideration of additional needs or services in P&C, healthcare, executive benefits, voluntary insurance and benefits

administration. The committee discussed new offerings and programs rolling out and how NFP resources could assist.

NFP to schedule a follow up conference call regarding a review of existing life insurance options available with a focus on improving employee outcomes.

## **REGULATORY & COMPLIANCE MATTERS**

- Item 7: The Police Board reviewed the overall fiduciary status of the Plan including plan design, form fiduciary, operational fiduciary, investment fiduciary, educational fiduciary, Reg. 404(c) /Reg. 404(c)5 and QDIA best practice compliance, insurance, vendor revenue, plan costs, and conflicts of interest.
- Item 8: The Police Board noted that current Regulatory Matters information and interim compliance reminders distributed electronically by NFP Retirement and ICMA-RC. The committee was invited to attend the weekly NFP Webinar Series launched March 31, 2020: COVID-19 updates – Legislative, Regulatory and Investment impacts. The recorded webcast link was conveyed.
- Item 9: The Police Board noted in response to the COVID-19 pandemic, Congress passed the Coronavirus Aid, Relief and Economic Security Act (CARES Act) on March 27, 2020. The amendment deadline for non-government plans is last day of the first plan year beginning on or after January 1, 2022; the amendment deadline for governmental plans is last day of the first plan year beginning on or after January 1, 2024. The Treasury Department is given the authority to extend these deadlines. The CARES Act includes provisions affecting Defined Contribution Plans, and further relief measures are in negotiation:

General Item –

- NQ Plans – Currently there is no relief
- Hardship Withdrawals – FEMA disaster declaration does not apply
- Payroll Protection Loan Program - Contributions are eligible for the PPP, the \$100,000 cap does not apply to retirement plans
- Emergency Leave Payments – Currently not necessary to amend the plan to include these as part of the compensation. If exclusion is desired, then the plan should be amended ASAP.
- Required Minimum distributions (RMD) are waived for 2020

Loans – Applies to 401(k), 401(a), 403(b) Plans, any governmental plans

- The limit is \$100,000 or 100% of the vested balance applied to loans taken for a period of 180 days after date of enactment (through September 23<sup>rd</sup>)
- The number of loans is not required to be increased.
- The extension of the term of the existing loan is optional
- The payments of the new loans are delayed for one year.
- The suspension of payments for one year is required. The payments can be suspended or delayed until 12/31/2020.
- Subsequent payments will be adjusted to account for the delay and interest accrual – 5 year loan limit may be disregarded
- Plan Sponsor may rely on the participant's representation that he or she qualifies for the loan
- Terminated participants could qualify to take a loan. The plan will likely need to be amended.
- If the fees associated with loans change, the record keeper must furnish a notice ASAP

CARES In-Service Distributions – Applies to 401(k), 401(a), Governmental 457(b) and 403(b) Plans

- Up to \$100,000 available as coronavirus distribution in 2020

- Taking out a loan prior to distribution is not a prerequisite, the distributions are optional, not mandatory.
- No specific requirement on how much the reduction in hours or salary needs to be in order to qualify for a distribution.
  - The distribution is considered income and will be taxed. The tax burden can be spread over 3 years. There is no additional tax penalty – 10% early distribution penalty is waived for coronavirus-related distributions
- The distribution can be repaid to the Plan within 3 years to avoid the tax payment. The distribution can be repaid into an IRA

Item 10: The Police Board noted the DOL has been granted authority to waive ERISA imposed deadlines up to one year, which could impact salary deferral contribution deadlines, participant notices, etc; however, the DOL has not taken action as of April 17, 2020. IRS Notice 2020-18 automatically extended deadline for filing returns and paying taxes in response to COVID-19 with extension to the deadline for making 2019 tax-deductible contributions to a plan and payment of 10% penalty tax for early withdrawals (from 4/15/20 to 7/15/20).

Other relief currently sought from the IRS relating to extension of all plan-related deadlines:

- Required participant notifications – general standard “as soon as practical” requested
- 60-day rollover
- Relief from Mandatory employer contributions
- Temporary waiver of need for written notarization or witnessing signatures
- Streamlined process for loans and hardships – fully electronic processing
- Clarification of how furloughs, paid/unpaid leave, or reduction in hours are treated for plan purposes (Eligibility, vesting, BIS rules, PPT, etc.)
- Time for depositing salary deferral contributions
- Temporary relaxing of electronic delivery rules – use of e-mail delivery

## INVESTMENT & FEE FIDUCIARY

- Item 11: The Police Board reviewed and approved the current fund selection for the Plans and noted any possible together with the appropriate notices to Plan participants if needed.
- Item 12: The Police Board reviewed comprehensive plan investment analytics based on a point scoring system which considers 10 different fund characteristics. A score of 6 or less determines which funds should be placed on the “Watch List”; this system complies with the standards and practices as outlined in the Investment Policy Statement. The Police Board noted the following funds had short term peer group rankings which automatically place them on the “monitor/watch” list per the core criteria within the Investment Policy Statement:

### ICMA-RC Plan Watch-List

Fund	Action
Fidelity Diversified International	Monitor – WL Memo (6 Quarters on Watch)
Fidelity Technology (Map to VITAX, Vanguard IT Index)	To Be Liquidated 5/15/2020 (5 out of 6 Quarters on Watch)
LVS Small Cap Value Institutional	Monitor (3 Quarters on Watch)

*Note: Fidelity Puritan - removed from watch list after 4 quarters.*

- Item 13: The Police Board reviewed the Executive Summary report and noted certain fund(s) listed above may have shown adverse criteria for (4) or more consecutive quarters. The committee reviewed a draft

watch-list memorandum prepared by NFP recommended for distribution to participants as part of the established proactive and consistent quarterly practice.

Item 14: The Police Board noted the investment menu enhancement completed on May 15, 2020 to liquidate the current balance of the Fidelity Select Technology Fund with both existing and future contributions mapped to the Vanguard Information Technology Index Fund. ICMA-RC provided required participant notices related to the update.

## **PLAN DESIGN & EDUCATION FIDUCIARY**

Item 15: The Police Board noted the review of the March 31, 2020 plan level reporting provided by ICMA-RC related to participant activity.

Item 16: The Police Board discussed the current participant allocation to the VT Plus Stable Value Fund. This conservative option has a high concentration of plan assets and NFP noted it was not uncommon for this to occur. The City and ICMA-RC have been working to identify participants with 100% of their account balance in this option and proactively communicate to this group to ensure they have access to appropriate resources.

Item 17: The Police Board continued discussion regarding the overall education program available to participant within the plan. ICMA-RC does provide retirement plan specific education to participants as part of the services agreement in place with the City and the Police Board. NFP Retirement is prepared to offer the Police Board a comprehensive financial wellness program customized to the unique needs of the Board's participants. NFP and the City will confirm potential next steps in terms of implementing the program across all City retirement plans and to allow the Police Board additional flexibility.





## **Investment Fiduciary**

- Fiduciary Investment Review & Analysis

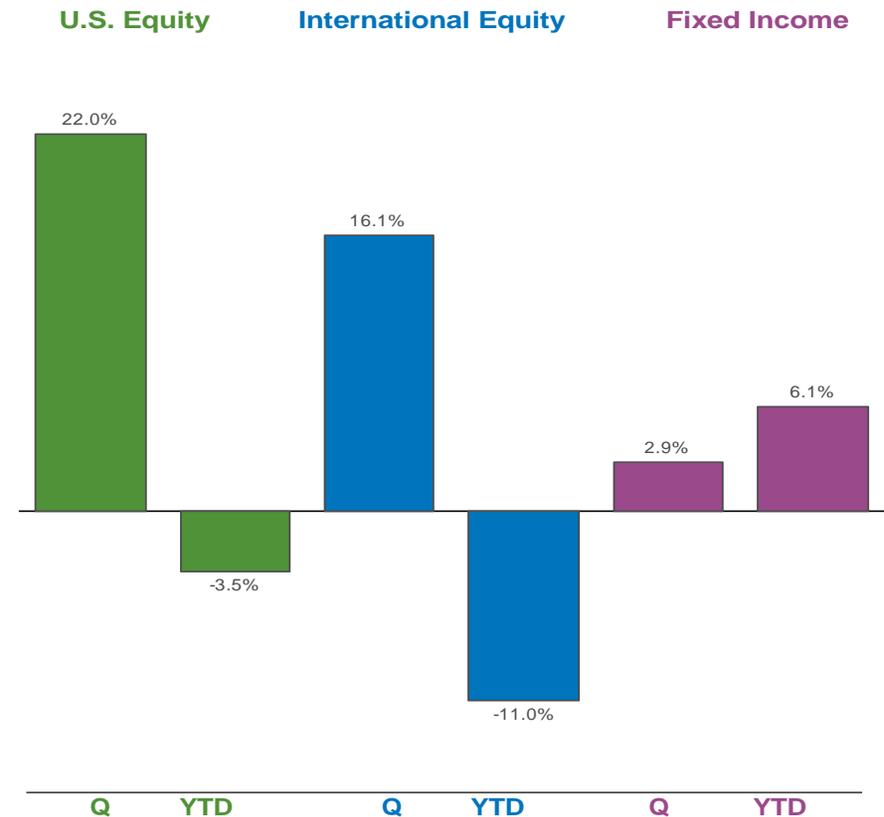


# Q2 2020 Market Review

## SUMMARY

- U.S. equity markets rebounded sharply, up 22.0% (Russell 3000) in the second quarter as the economy started to reopen and markets benefitted from significant fiscal and monetary stimulus.
- International equities rose to a lesser extent, posting a 16.1% gain over the quarter (MSCI ACWI ex U.S.).
- The broad U.S. fixed income market delivered a 2.9% gain for the quarter (Bloomberg Barclays Aggregate). Credit-related securities, including corporate and high-yield bonds, outperformed this quarter.
- After hitting 14.7% unemployment in April, the U.S. labor market improved the rest of the quarter with June unemployment dropping to 11.1%.
- Growth stocks continued their outperformance this quarter with the Russell 1000 Growth outperforming the Russell 1000 Value by over thirteen percentage points.
- The Federal Reserve kept rates at nearly zero during the quarter and signaled the likelihood of rates remaining at these levels for an extended period of time.

## TRAILING RETURNS (6/30/2020)



Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

# Q2 2020 Market Review - U.S. Equity

## U.S. EQUITY

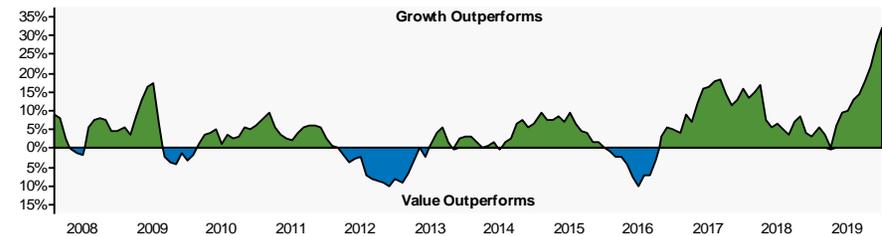
- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 22.0% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 2000 Growth, returning a positive 30.6%.
- The worst performing U.S. equity index for the quarter was Russell 1000 Value, returning a positive 14.3%.

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 2000 Growth	30.6	-3.1	3.5	7.9	6.9	12.9
Russell 1000 Growth	27.8	9.8	23.3	19.0	15.9	17.2
Russell 3000	22.0	-3.5	6.5	10.0	10.0	13.7
Russell 2000 Value	18.9	-23.5	-17.5	-4.3	1.3	7.8
Russell 1000 Value	14.3	-16.3	-8.8	1.8	4.6	10.4

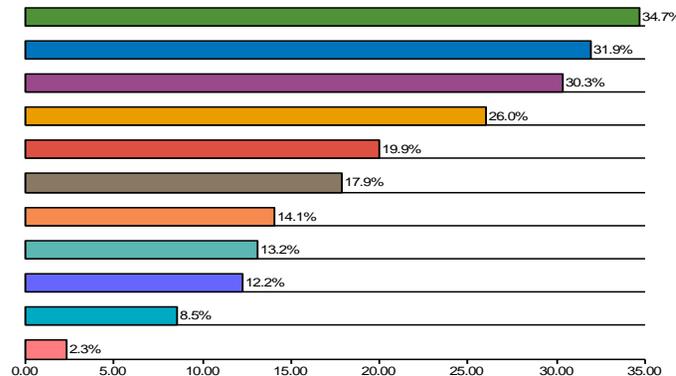
## GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 32.1%.  
For the trailing quarter, growth stocks outperformed value stocks by 13.5%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

## SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Consumer Discretionary	34.7	5.4	11.1	13.8	11.9	17.4
Energy	31.9	-36.2	-37.5	-13.7	-10.4	-0.7
Information Technology	30.3	13.7	34.1	25.8	22.7	20.1
Materials	26.0	-8.4	-3.0	2.6	5.2	9.8
Telecommunication Svcs.	19.9	-0.5	10.6	8.4	7.1	10.5
Industrials	17.9	-14.6	-8.8	2.2	6.8	12.0
Health Care	14.1	-0.6	10.8	10.5	8.4	16.0
Real Estate	13.2	-12.5	-5.6	3.9	6.8	10.8
Financials	12.2	-23.8	-14.7	-0.4	5.3	9.7
Consumer Staples	8.5	-5.6	3.6	4.9	7.0	11.9
Utilities	2.3	-12.0	-3.8	6.0	10.2	11.5

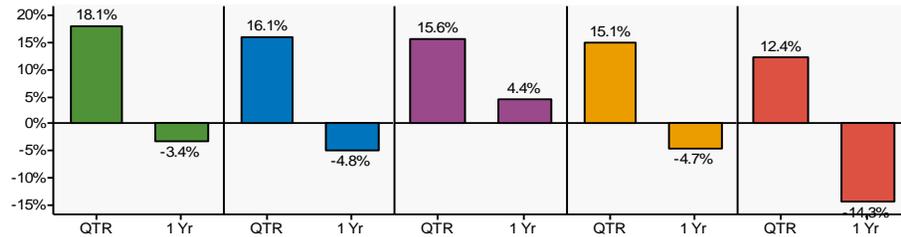
Source: S&P 1500 Sector Indices

# Q2 2020 Market Review - International Equity

## INTERNATIONAL EQUITY

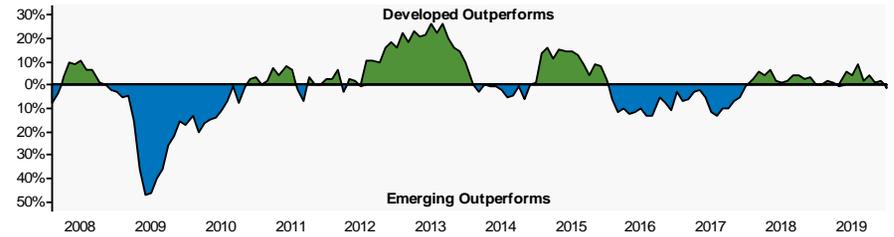
- Developed international equity returned a positive 15.1% in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive 18.1% return (MSCI Emerging Markets Index).

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Emg Markets	18.1	-9.8	-3.4	1.9	2.9	3.3
MSCI ACWI ex US	16.1	-11.0	-4.8	1.1	2.3	5.0
MSCI EAFE Large Growth	15.6	-2.8	4.4	6.8	5.8	7.8
MSCI EAFE	15.1	-11.1	-4.7	1.3	2.5	6.2
MSCI EAFE Large Value	12.4	-18.7	-14.3	-4.5	-1.9	3.2

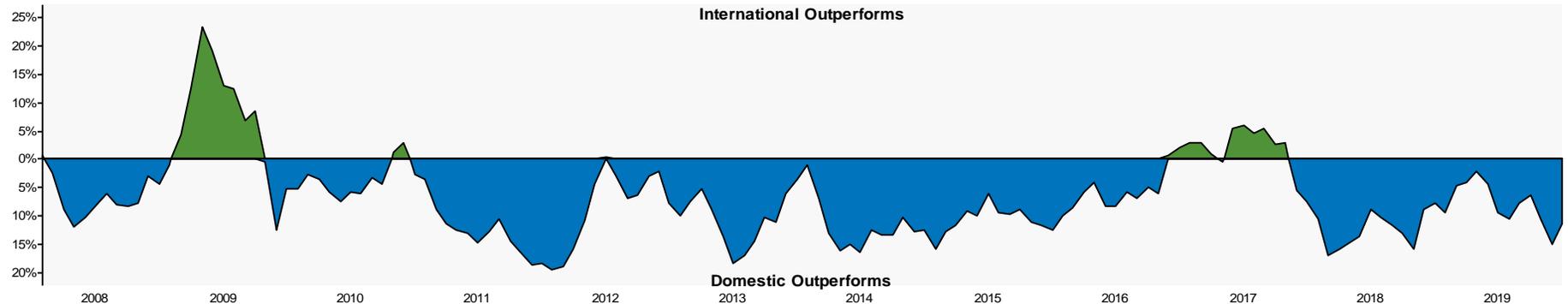
## DEVELOPED VS. EMERGING MARKETS



Over the last year, emerging market stocks outperformed developed international stocks by 1.3%.  
 For the trailing quarter, emerging market stocks outperformed developed international stocks by 3%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

## INTERNATIONAL VS. DOMESTIC



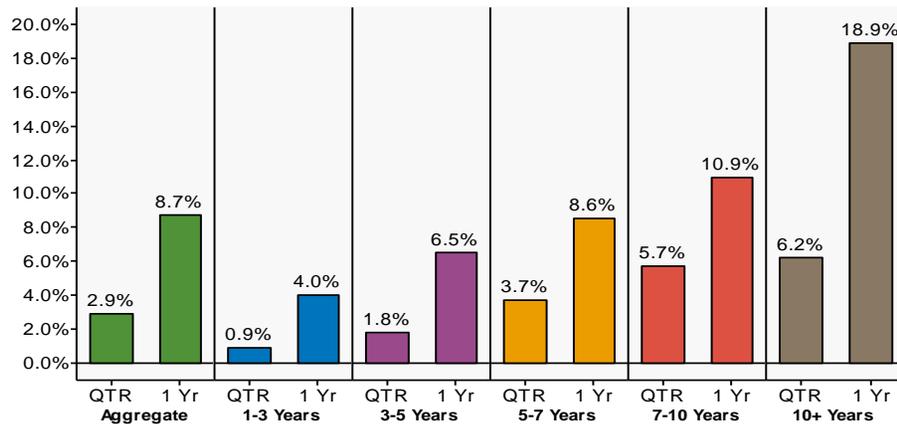
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

# Q2 2020 Market Review - Fixed Income

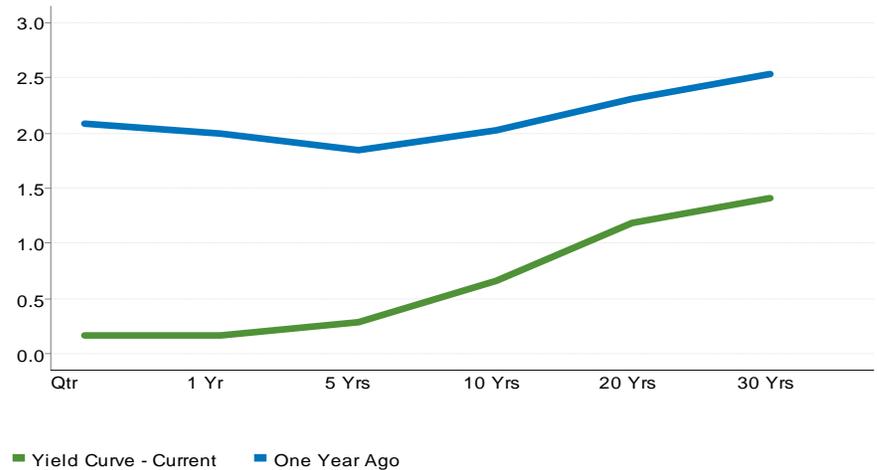
## FIXED INCOME

- The broad U.S. fixed income market returned a positive 2.9% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was High Yield Corporate Bond, returning a positive 10.2%.
- The worst performing sector for the quarter was Cash, returning 0%

## PERFORMANCE BY MATURITY

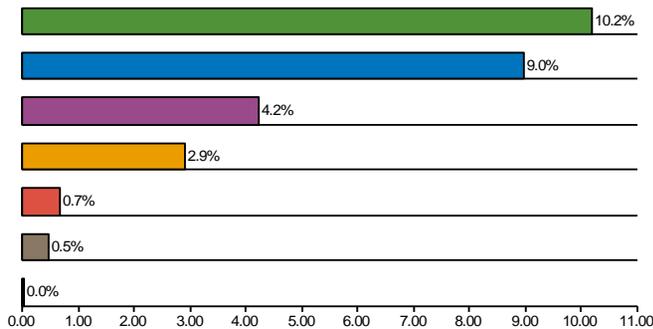


## YIELD CURVE



Source: Bloomberg Barclays U.S. Aggregate Indices

## SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
High Yield Corporate Bond	10.2	-3.8	0.0	3.3	4.8	6.7
Corporate Investment Grade	9.0	5.0	9.5	6.3	5.8	5.5
TIPS	4.2	6.0	8.3	5.0	3.7	3.5
Aggregate Bond	2.9	6.1	8.7	5.3	4.3	3.8
Mortgage Backed Securities	0.7	3.5	5.7	4.0	3.2	3.1
Government	0.5	8.6	10.3	5.5	4.0	3.3
Cash	0.0	0.6	1.6	1.8	1.2	0.6

Source: Bloomberg Barclays U.S. Indices

# Q2 2020 Market Kaleidoscope

## ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
International 41.45	Sm Growth 29.09	Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 9.81
Large Growth 37.21	Sm Value 24.50	Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Fixed Income 6.14
Sm Growth 34.47	Global REIT 23.44	Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Cash 0.60
Global REIT 33.68	Commodities 16.83	Balanced Index 1.26	International 16.83	Large Value 32.53	Balanced Index 6.56	Cash 0.05	Sm Growth 11.32	Balanced Index 15.00	Balanced Index -4.70	Global REIT 24.49	Balanced Index -0.13
Balanced Index 22.12	Large Growth 16.71	Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.55	Large Growth 7.08	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Sm Growth -3.06
Sm Value 20.58	Large Value 15.51	Cash 0.10	Sm Growth 14.59	Balanced Index 14.92	Sm Growth 5.60	Sm Growth -1.38	Balanced Index 7.06	Global REIT 8.63	Large Value -8.27	International 21.51	International -11.00
Large Value 19.69	Balanced Index 12.21	Sm Growth -2.91	Balanced Index 11.76	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced Index 20.02	Large Value -16.26
Commodities 18.91	International 11.15	Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Commodities -19.40
Fixed Income 5.93	Fixed Income 6.54	Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Global REIT -20.64
Cash 0.21	Cash 0.13	International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Sm Value -23.50

 Large Value (Russell 1000 Value)	 Small Growth (Russell 2000 Growth)	 Global REIT (S&P Global REIT)
 Large Growth (Russell 1000 Growth)	 International (MSCI ACWI ex-US)	 Commodities (Bloomberg Commodities)
 Small Value (Russell 2000 Value)	 Fixed Income (Bloomberg Barclays Agg)	 Cash (Merrill Lynch 3-Mo T-Bill)
 Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)		

# Q2 2020 Market Review - Chart of the Quarter

## Market Concentration

Market performance has been dominated by a handful of growth stocks over recent years. Facebook, Apple, Alphabet, Amazon, Netflix and Microsoft account for the majority of S&P 500 returns and earnings growth. Excluding these stocks, the US markets have tracked more closely with international markets. These six stocks make up 23% of the S&P 500, 38% of the Russell 1000 Growth and only 1% of the Russell 1000 Value. (As of 6/30/20 Source: BlackRock)

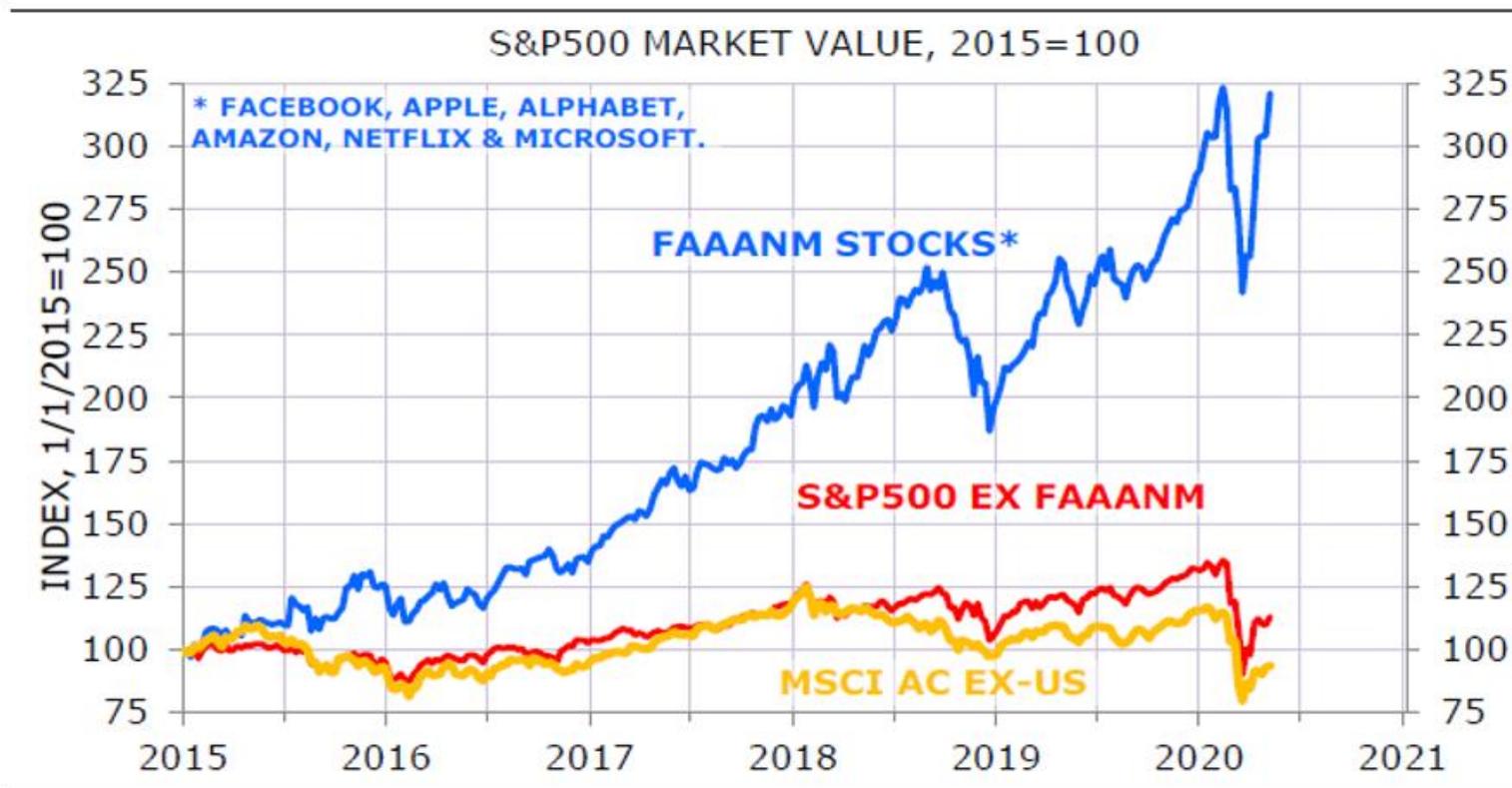


Chart source: DoubleLine, MSCI, DataStream, Bloomberg; Minack Advisors (As of 5/18/20)

# Q2 2020 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

Nareit All Reit Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index.

S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index.

S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index.

S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.

S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.

S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.

S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index.

S&P 1500 Materials measures the performance of the materials sector in the S&P1500 Index.

S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index.

S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500

# Q2 2020 Disclosures

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**Research/Outlook Disclosure:**

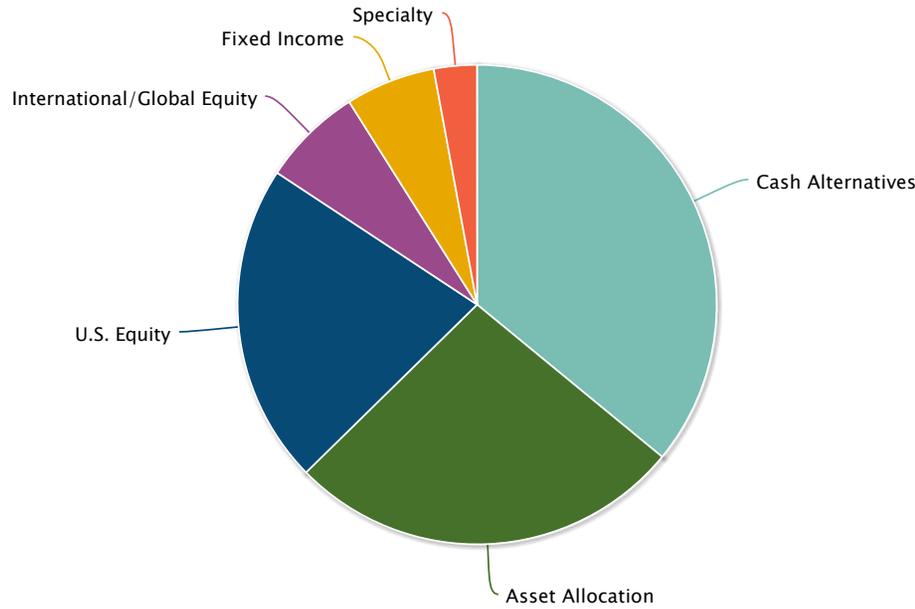
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NFPR-2020-175 ACR# 353527 07/20

# Style Box - Short

Asset Allocation - Conservative	Asset Allocation - Moderate	Asset Allocation - Aggressive
	Fidelity Puritan (8) JPMorgan SmartRetirement Blend Target Date Series R3 (8)	
Large Cap Value	Large Cap Blend	Large Cap Growth
Dodge & Cox Stock (9)	iShares S&P 500 Index Investor A (10) American Funds Washington Mutual R4 (7)	Fidelity Contrafund (8) T. Rowe Price Growth Stock Adv (7)
Mid/Smid Cap Value	Mid/Smid Cap Blend	Mid/Smid Cap Growth
Victory Sycamore Established Value R (10) Wells Fargo Special Mid Cap Value Inst (9)	iShares Russell Mid-Cap Index Inv A (10)	Carillon Eagle Mid Cap Growth R5 (10) Invesco Oppenheimer Discv Mid Cap Gr Y (10)
Small Cap Value	Small Cap Blend	Small Cap Growth
Janus Henderson Small Cap Value T (8) LSV Small Cap Value Institutional (5)	iShares Russell 2000 Small-Cap Idx Inv A (10)	
International Equity	Global Equity	Cash Alternatives
Invesco Emerging Markets Select Equity Y (9) MFS Intl Diversification R3 (8) Fidelity Diversified International (5)	Invesco Oppenheimer Global A (8) Invesco Oppenheimer Global Opports R6 (7)	Vantagepoint PLUS Fund Class R5 (-)
Fixed Income	Specialty/Alternatives	Notes
Western Asset Core Bond I (10) PIMCO Income Adm (9) MassMutual Premier High Yield Svc (8)	Cohen & Steers Real Estate Securities I (10) Vanguard Information Technology Idx Adm (10) Fidelity Select Technology (8)	1. Target Date Fund series show the series name, glidepath risk posture and the average score. 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. 3. Only the top three scoring funds in each asset class are shown due to spacing concerns.

# Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Cash Alternatives	\$3,291,272.96	36.0%
Asset Allocation	\$2,445,338.97	26.7%
U.S. Equity	\$1,978,830.41	21.6%
International/Global Equity	\$619,055.05	6.8%
Fixed Income	\$554,923.37	6.1%
Specialty	\$265,529.51	2.9%
<b>Total</b>	<b>\$9,154,950.27</b>	<b>100%</b>

as of 6/30/2020

# Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
<b>Cash Alternatives</b>		<b>\$3,291,273</b>		
Vantagepoint PLUS Fund Class R5	SV	\$3,291,273	36.0 %	
<b>Asset Allocation</b>		<b>\$2,445,339</b>		
JPMorgan SmartRetirement Blend 2020 R3	MC	\$421,935	4.6 %	9
JPMorgan SmartRetirement Blend IncomeR3	MC	\$0	0.0 %	7
JPMorgan SmartRetirement Blend 2025 R3	MOD	\$1,101,219	12.0 %	9
JPMorgan SmartRetirement Blend 2030 R3	MA	\$619,776	6.8 %	8
JPMorgan SmartRetirement Blend 2035 R3	MA	\$189,350	2.1 %	8
JPMorgan SmartRetirement Blend 2040 R3	MA	\$0	0.0 %	8
Fidelity Puritan	MA	\$66,575	0.7 %	8
JPMorgan SmartRetirement Blend 2045 R3	AGG	\$46,485	0.5 %	8
JPMorgan SmartRetirement Blend 2050 R3	AGG	\$0	0.0 %	8
JPMorgan SmartRetirement Blend 2055 R3	AGG	\$0	0.0 %	8
JPMorgan SmartRetirement Blend 2060 R3	AGG	\$0	0.0 %	
<b>U.S. Equity</b>		<b>\$1,978,830</b>		
Dodge & Cox Stock	LCV	\$121,919	1.3 %	9
American Funds Washington Mutual R4	LCB	\$93,377	1.0 %	7
Fidelity Contrafund	LCG	\$548,387	6.0 %	8
T. Rowe Price Growth Stock Adv	LCG	\$100,341	1.1 %	7
Victory Sycamore Established Value R	MCV	\$20,408	0.2 %	10
Wells Fargo Special Mid Cap Value Inst	MCV	\$166,538	1.8 %	9
Invesco Oppenheimer Discv Mid Cap Gr Y	MCG	\$136,587	1.5 %	10
Carillon Eagle Mid Cap Growth R5	MCG	\$45,273	0.5 %	10
Janus Henderson Small Cap Value T	SCV	\$15,779	0.2 %	8

# Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
LSV Small Cap Value Institutional	SCV	\$15,863	0.2 %	5
iShares S&P 500 Index Investor A	LCB-P	\$397,259	4.3 %	10
iShares Russell Mid-Cap Index Inv A	MCB-P	\$96,088	1.0 %	10
iShares Russell 2000 Small-Cap Idx Inv A	SCB-P	\$221,010	2.4 %	10
<b>International/Global Equity</b>		<b>\$619,055</b>		
MFS Intl Diversification R3	IE	\$81,816	0.9 %	8
Fidelity Diversified International	ILCG	\$220,307	2.4 %	5
Invesco Emerging Markets Select Equity Y	EME	\$95,153	1.0 %	9
Invesco Oppenheimer Global A	GE	\$73,011	0.8 %	8
Invesco Oppenheimer Global Opports R6	GE	\$148,768	1.6 %	7
<b>Fixed Income</b>		<b>\$554,923</b>		
PIMCO Income Adm	MSB	\$17,986	0.2 %	9
Western Asset Core Bond I	CFI	\$487,053	5.3 %	10
MassMutual Premier High Yield Svc	HY	\$49,884	0.5 %	8
<b>Specialty</b>		<b>\$265,530</b>		
Cohen & Steers Real Estate Securities I	REI	\$127,902	1.4 %	10
Fidelity Select Technology	TEC	\$0	0.0 %	8
Vanguard Information Technology Idx Adm	TEC-P	\$137,627	1.5 %	10
<b>Total</b>		<b>\$9,154,950</b>	<b>100.0 %</b>	

# Scorecard System Methodology™

The **Scorecard System Methodology** incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The **Scorecard System** is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watch-list" or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

<b>Scorecard Point System</b>	
<b>Good:</b>	<b>9-10 Points</b>
<b>Acceptable:</b>	<b>7-8 Points</b>
<b>Watch:</b>	<b>5-6 Points</b>
<b>Poor:</b>	<b>0-4 Points</b>

# Scorecard System Methodology™

## Target Date Fund Strategies

**Target Date Fund strategies** are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached. For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our **Asset allocation strategies methodology** and manager selection is measured using either our **Active and/or Passive strategies methodologies**, depending on the underlying fund options utilized within the Target Date Fund strategy.

*Risk-based strategies* follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
<b>Asset Allocation Score (Average) 50%</b>	The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	5
	The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.	
<b>Selection Score (Average) 50%</b>	<b>Active strategies:</b> The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	5
	<b>Passive strategies:</b> The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	
	<b>Total</b>	<b>10</b>

# Scorecard System Methodology™

## Asset Allocation Strategies

**Asset allocation strategies** are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. *Multisector Bond (MSB) asset class* follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
<b>Style Factors</b> 30%	<b>Risk Level:</b> The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	<b>Style Diversity:</b> Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
<b>Risk/Return Factors</b> 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
<b>Peer Group Rankings</b> 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
<b>Qualitative Factors</b> 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
<b>Total</b>		<b>10</b>

# Scorecard System Methodology™

## Active Strategies

**Active strategies** are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Information Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	<b>Total</b>	<b>10</b>

# Scorecard System Methodology™

## Passive Strategies

**Passive strategies** are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **Scorecard System** is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
<b>Style &amp; Tracking Factors</b> 40%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	<b>Tracking Error:</b> Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
<b>Peer Group Rankings</b> 40%	<b>Tracking Error Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Expense Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
<b>Qualitative Factors</b> 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	<b>Total</b>	<b>10</b>

# Manager Research Methodology

## Beyond the Scorecard

The **Scorecard System**™ uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The **Scorecard** helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

### PEOPLE

#### Key Factors:

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

### PROCESS

#### Key Factors:

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

### PHILOSOPHY

#### Key Factors:

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

# Scorecard System Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as *Markov Processes International*, *Morningstar*, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the **Scorecard System**, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard™ factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the **Scorecard System™** does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the **Scorecard System**.

The enclosed Investment Due Diligence report and Scorecard™ is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

Securities may be offered through Kestra Investment Services, LLC (Kestra IS), Member FINRA/SIPC. Investment Advisory Services may be offered through NFP Retirement, Inc. Kestra IS is not affiliated with NFP Retirement, Inc., a subsidiary of NFP. NFP-2020-62 ACR#343415 03/20

# Scorecard™

Total Plan Assets: \$9,154,950.27 as of 6/30/2020

## Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q2 2020	Q1 2020	Q4 2019	Q3 2019
JPMorgan SmartRetirement Blend Target Date Series R3	\$2,378,764.00	MOD	55	10	6.4	18	9.1	8	8	8	8

## Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max	Q2 2020	Q1 2020	Q4 2019	Q3 2019	
Fidelity Puritan	\$66,574.97	MA	FPURX	1	0	1	1	1	1	1	1	1	1	8	8	5	4
				10.4	67.4/32.6	96.4	10.4/8.4	103.7/101.0	0.26	16.0	6.0	T	MA	MOD	MA	MA	
PIMCO Income Adm	\$17,986.38	MSB	PIINX	1	0	1	1	1	1	1	1	1	2	9	9	8	8
				4.5	49.2/50.8	85.1	4.5/4.4	98.1/68.8	0.51	10.0	2.0		MSB	MSB	MSB	MSB	

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q2 2020	Q1 2020	Q4 2019	Q3 2019	
Dodge & Cox Stock	\$121,919.08	LCV	DODGX	1	0	1	1	1	1	1	1	1	2	9	10	9	8
				-81.0/57.2	22.6	94.7	18.0/5.9	114.7/108.4	0.28	3.0	13.0		LCV	LCV	LCV	LCV	

# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q2 2020	Q1 2020	Q4 2019
American Funds Washington Mutual R4	\$93,377.10	LCB	RWMEX	0	1	1	1	0	0	1	1	2	7	7	8	8
				-41.4/ 88.1	4.9	96.4	13.7/ 8.8	85.2/ 88.7	-0.54	25.0	27.0		LCB	LCB	LCB	LCB
Fidelity Contrafund	\$548,386.75	LCG	FCNTX	1	1	1	1	0	0	1	1	2	8	8	8	8
				99.0/ 97.1	3.2	96.9	15.4/ 14.1	93.3/ 99.4	-0.68	44.0	45.0		LCG	LCG	LCG	LCG
T. Rowe Price Growth Stock Adv	\$100,340.55	LCG	TRSAX	1	1	1	0	0	0	1	1	2	7	7	7	7
				97.1/ 87.7	10.8	94.4	16.5/ 14.3	99.1/ 107.5	-0.4	32.0	28.0		LCG	LCG	LCG	LCG
Victory Sycamore Established Value R	\$20,408.02	MCV	GETGX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-74.9/ 17.9	10.0	96.8	17.2/ 5.7	100.4/ 89.6	0.72	10.0	8.0		MCV	MCV	MCV	MCV
Wells Fargo Special Mid Cap Value Inst	\$166,538.13	MCV	WFMIX	1	0	1	1	1	1	1	1	2	9	9	10	10
				-93.5/ 17.3	26.1	97.1	17.5/ 4.2	96.1/ 92.2	0.28	21.0	22.0		MCV	MCV	MCV	MCV
Invesco Oppenheimer Discv Mid Cap Gr Y	\$136,587.17	MCG	OEGYX	1	1	1	1	1	1	1	1	2	10	10	10	10
				97.1/ 15.5	15.1	93.7	16.8/ 12.7	97.6/ 91.2	0.25	41.0	41.0		MCG	MCG	MCG	MCG
Carillon Eagle Mid Cap Growth R5	\$45,273.34	MCG	HARSX	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ -3.7	7.7	97.7	19.0/ 12.1	106.1/ 105.8	0.14	20.0	16.0		MCG	MCG	MCG	MCG
Janus Henderson Small Cap Value T	\$15,778.98	SCV	JSCVX	0	0	1	1	1	1	1	1	2	8	9	10	10
				-89.0/ -31.6	27.2	95.2	17.2/ 2.3	80.4/ 79.6	0.19	18.0	17.0		SCV	SCV	SCV	SCV
LSV Small Cap Value Institutional	\$15,863.09	SCV	LSVQX	1	1	1	0	0	0	0	0	2	5	5	5	6
				-99.0/ -100.0	1.6	97.7	24.4/ -1.9	105.9/ 115.5	-0.64	71.0	81.0		SCV	SCV	SCV	SCV

# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Small Cap Value II I1 (American Century SCV) <span style="color: green;">+</span>		SCV	97182E444	1	1	1	1	1	1	1	1	1	2	10	10	10	-
				-83.0/ -78.6	14.1	96.0	21.6/ 2.7	103.7/ 98.0	0.34	18.0	17.0		SCV	SCV	SCV	-	
MFS Intl Diversification R3	\$81,815.62	IE	MDIHX	0	1	1	1	1	1	1	1	1	1	8	8	7	7
				70.9/ 64.8	11.8	94.3	13.3/ 5.7	95.4/ 79.8	0.91	5.0	4.0	T	IE	IE	IE	IE	
Fidelity Diversified International <span style="color: red;">-</span>	\$220,306.97	ILCG	FDIVX	1	1	1	0	0	0	0	0	2	5	4	4	5	
				55.9/ 38.0	19.7	91.8	14.4/ 4.5	100.0/ 107.5	-0.32	58.0	69.0		ILCG	ILCG	ILCG	ILCG	
MFS International Growth R4 <span style="color: green;">+</span>		ILCG	MGRVX	1	1	1	1	1	1	1	1	2	10	10	10	10	
				73.3/ 74.8	16.3	93.8	13.5/ 7.3	102.7/ 94.7	0.44	7.0	3.0		ILCG	ILCG	ILCG	ILCG	
Invesco Emerging Markets Select Equity Y	\$95,152.97	EME	IEMYX	1	1	1	1	1	1	1	1	1	1	9	8	8	8
				84.6/ -82.5	9.5	87.8	18.1/ 6.6	107.6/ 92.6	0.58	13.0	21.0	T	EME	EME	EME	EME	
Invesco Oppenheimer Global A	\$73,011.16	GE	OPPAX	0	1	1	1	1	1	1	1	1	1	8	7	8	7
				76.2/ 17.4	16.9	93.7	17.4/ 7.5	124.1/ 121.2	0.21	21.0	23.0	T	GE	GE	GE	GE	
Invesco Oppenheimer Global Opports R6	\$148,768.33	GE	OGIIX	0	1	0	1	1	1	1	1	1	1	7	7	7	7
				100.0/ -91.8	17.4	73.2	22.9/ 14.3	163.2/ 126.3	0.61	1.0	23.0	S	GE	GE	GE	GE	
Western Asset Core Bond I	\$487,052.73	CFI	WATFX	1	1	1	1	1	1	1	1	2	10	9	10	10	
				-44.7/ 31.3	12.7	80.9	3.5/ 5.0	114.2/ 108.5	0.47	14.0	6.0		CFI	CFI	CFI	CFI	
MassMutual Premier High Yield Svc	\$49,884.26	HY	DLHYX	1	1	1	1	0	0	1	1	2	8	9	10	9	
				94.4/ -94.4	5.8	96.6	7.4/ 3.9	90.6/ 95.0	-0.44	19.0	18.0		HY	HY	HY	HY	

# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q2 2020	Q1 2020	Q4 2019
Vantagepoint PLUS Fund Class R5	\$3,291,272.96	SV	92208J303										-	-	-	-
Cohen & Steers Real Estate Securities I	\$127,902.06	REI	CSDIX	1 -84.6/ 93.6	1 4.4	1 97.1	1 16.2/ 7.2	1 102.3/ 80.5	1 1.56	1 12.0	1 3.0	2	10 REI	10 REI	10 REI	10 REI
Fidelity Select Technology	\$0.00	TEC	FSPTX	1 -100.0/ 97.2	1 2.5	1 94.2	1 19.2/ 22.9	0 105.6/ 108.6	1 0.05	1 11.0	1 12.0	1 T	8 TEC	6 TEC	7 TEC	5 TEC

Passive	Assets	Asset Class	Ticker/ ID	Style			Peer Group				Qual	Score				
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank		SR Rank	2pt Max	Q2 2020	Q1 2020	Q4 2019
iShares S&P 500 Index Investor A	\$397,259.34	LCB-P	BSPAX	1 1.5/ 97.4	1 3.5	1 99.8	1 0.9	1 70.0	1 41.0	1 34.0	1 33.0	2	10 LCB-P	10 LCB-P	10 LCB-P	10 LCB-P
iShares Russell Mid-Cap Index Inv A	\$96,088.40	MCB-P	BRMAX	1 -17.5/ -0.2	1 1.2	1 100.0	1 0.2	1 10.0	1 28.0	1 17.0	1 16.0	2	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P
iShares Russell 2000 Small-Cap Idx Inv A	\$221,010.46	SCB-P	MDSKX	1 3.8/ -99.1	1 1.1	1 100.0	1 0.1	1 24.0	1 31.0	1 30.0	1 30.0	2	10 SCB-P	10 SCB-P	10 SCB-P	10 SCB-P
Vanguard Information Technology Idx Adm	\$137,627.45	TEC-P	VITAX	1 -96.8/ 99.5	1 1.6	1 99.4	1 1.6	1 33.0	1 2.0	1 6.0	1 3.0	2	10 TEC-P	10 TEC-P	10 TEC-P	10 TEC-P

# Summary of Considerations

Add	Asset Class	Fund	Score
	SCV	Small Cap Value II I1 (American Century SCV)	10
	ILCG	MFS International Growth R4	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	SCV	LSV Small Cap Value Institutional	5	map to	SCV	Small Cap Value II I1 (American Century SCV)	10
	ILCG	Fidelity Diversified International	5	map to	ILCG	MFS International Growth R4	10
	TEC	Fidelity Select Technology	8	map to	TEC-P	Vanguard Information Technology Idx Adm	10

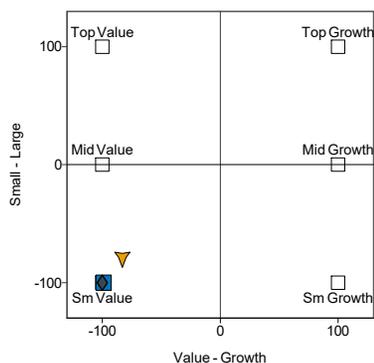
Considerations:  Add  Delete  Watchlist

Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
■ LSV Small Cap Value Institutional	24.16	-30.04	-25.12	-9.30	-1.93	NA	4.01	Josef Lakonishok	7.34	02/28/2013	0.81	0.81
▼ Small Cap Value II I1 (American Century SCV)	20.71	-21.12	-13.95	-2.04	2.72	8.75	10.58	Jeff John	7.70	07/31/1998	0.54	0.54
◆ Russell 2000 Value Index	18.91	-23.50	-17.48	-4.35	1.26	7.82						
Small Cap Value Average	21.16	-23.40	-17.58	-4.95	0.07	7.32					1.46	1.27

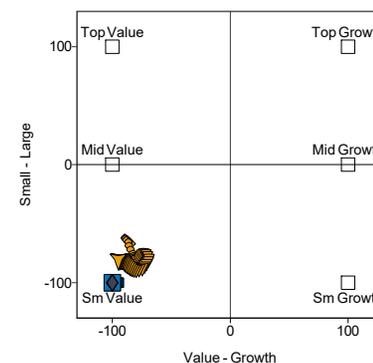
Calendar Year Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
■ LSV Small Cap Value Institutional	NA	NA	NA	10.25	-4.90	29.91	6.12	-17.35	20.59	-30.04
▼ Small Cap Value II I1 (American Century SCV)	-6.55	16.82	35.09	4.58	-2.57	26.34	10.45	-16.92	33.94	-21.12
◆ Russell 2000 Value Index	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	-23.50
Small Cap Value Average	-4.02	15.56	35.73	3.89	-5.92	26.21	9.70	-15.99	22.94	-23.40

Scorecard - Active	Ticker/ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		06/30 2020	03/31 2020	12/31 2019	09/30 2019
LSV Small Cap Value Institutional	LSVQX	1	1	1	0	0	0	0	0	2	5	5	5	6
		-99.00/ -99.98	1.64	97.73	24.37/ -1.93	105.94/ 115.54	-0.64	71.00	81.00		SCV	SCV	SCV	SCV
Small Cap Value II I1 (American Century SCV)	N/A	1	1	1	1	1	1	1	1	2	10	10	10	
		-82.98/ -78.55	14.08	95.95	21.56/ 2.72	103.67/ 97.98	0.34	18.00	17.00		SCV	SCV	SCV	

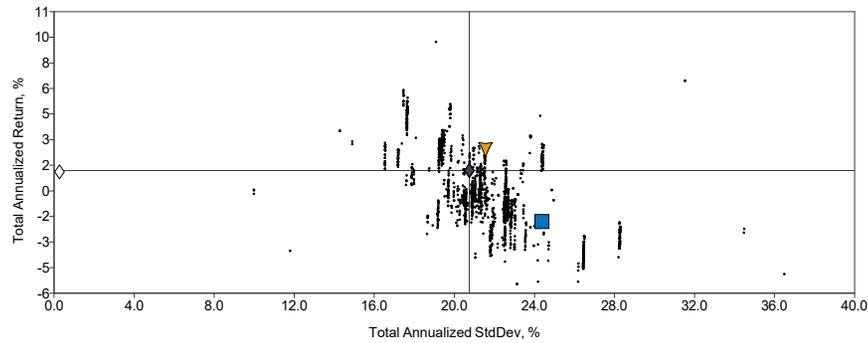
Average Style Jul 15 - Jun 20



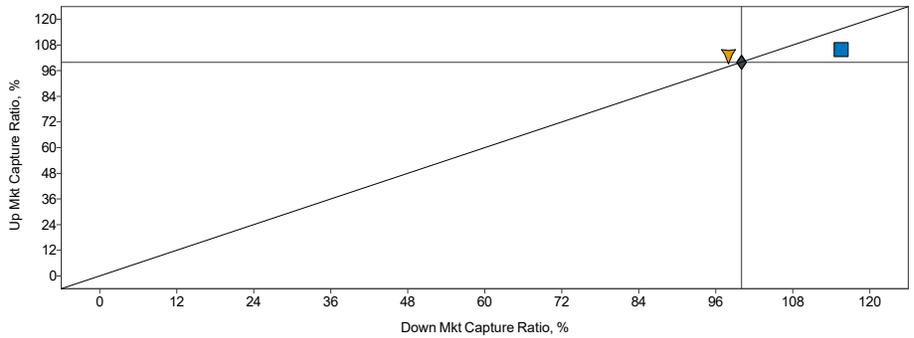
Style Drift 36 Month rolling windows, Jul 15 - Jun 20



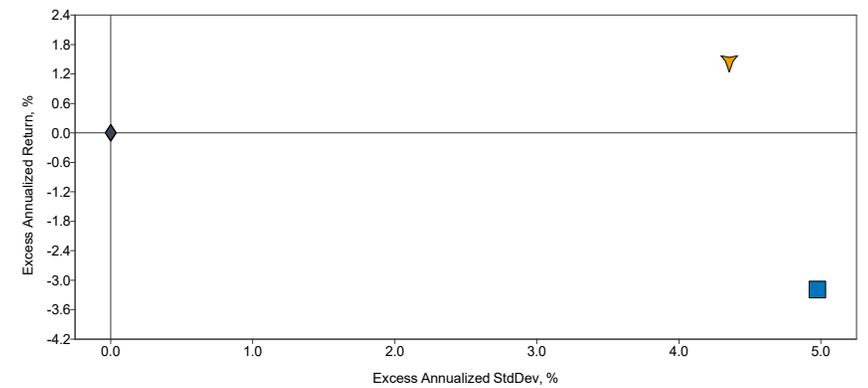
Risk / Return *Single Computation, Jul 15 - Jun 20*



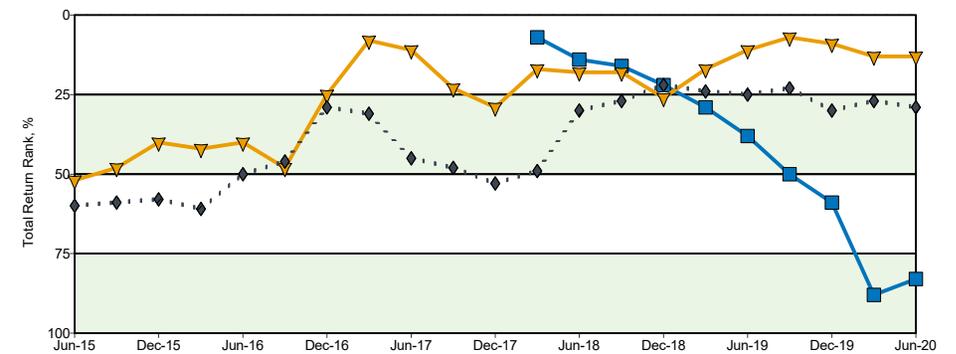
Up/Down Capture *Jul 15 - Jun 20*



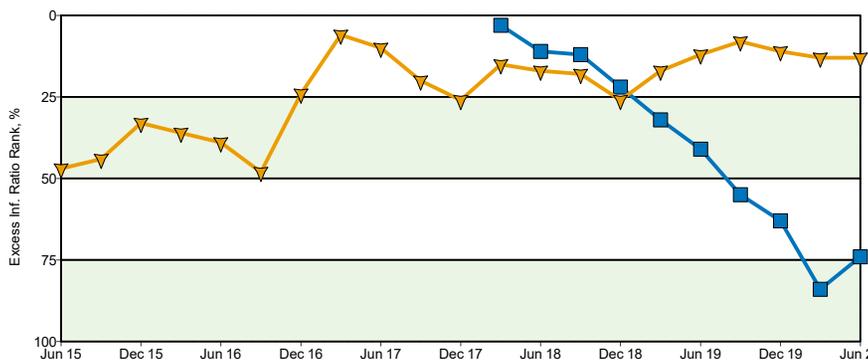
Relative Risk Return *Jul 15 - Jun 20*



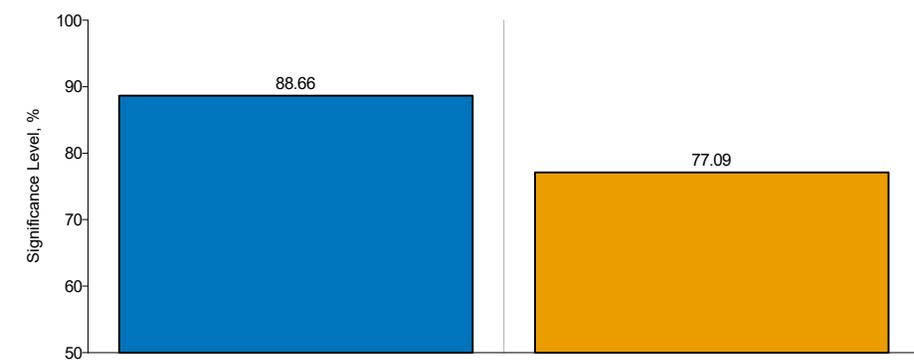
Rolling 5 Year Return Rank *20 quarter rolling windows, Jul 10 - Jun 20*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Jul 10 - Jun 20*



Significance Level *Jul 15 - Jun 20*



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Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

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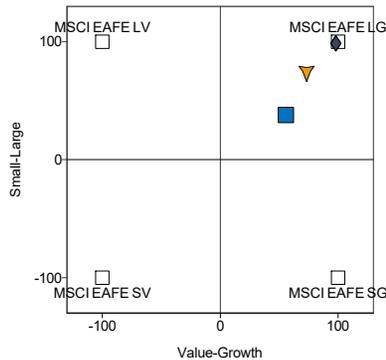
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Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
■ Fidelity Diversified International	21.46	-2.02	7.94	5.47	4.50	7.88	8.04	William Bower	19.26	12/27/1991	0.75	0.75
▼ MFS International Growth R4	17.00	-4.85	2.50	6.98	7.34	8.21	7.16	David A. Antonelli	10.47	10/24/1995	0.85	0.85
◆ MSCI EAFE Large Growth ND USD	15.57	-2.82	4.43	6.85	5.85	7.84						
International Large Cap Growth Average	20.52	-3.55	4.18	4.67	4.59	7.17					1.50	1.19

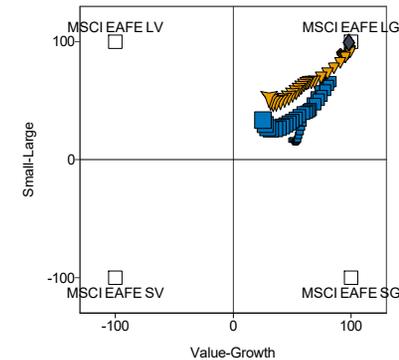
Calendar Year Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
■ Fidelity Diversified International	-13.78	19.41	25.19	-3.20	3.12	-3.73	26.65	-15.24	29.70	-2.02
▼ MFS International Growth R4	-10.63	19.71	13.84	-5.07	0.27	2.64	32.48	-8.86	27.18	-4.85
◆ MSCI EAFE Large Growth ND USD	-12.04	17.06	22.28	-4.70	3.28	-3.47	27.97	-10.98	28.40	-2.82
International Large Cap Growth Average	-11.23	18.61	20.58	-4.05	0.18	-1.49	29.22	-15.05	27.16	-3.55

Scorecard - Active	Ticker/ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	06/30 2020	03/31 2020	12/31 2019	09/30 2019
Fidelity Diversified International	FDIVX	1	1	1	0	0	0	0	0	2	5	4	4	5
		55.87/37.98	19.68	91.81	14.41/4.50	99.95/107.54	-0.32	58.00	69.00		<b>ILCG</b>	ILCG	ILCG	ILCG
MFS International Growth R4	MGRVX	1	1	1	1	1	1	1	1	2	10	10	10	10
		73.33/74.82	16.30	93.83	13.49/7.34	102.73/94.73	0.44	7.00	3.00		<b>ILCG</b>	ILCG	ILCG	ILCG

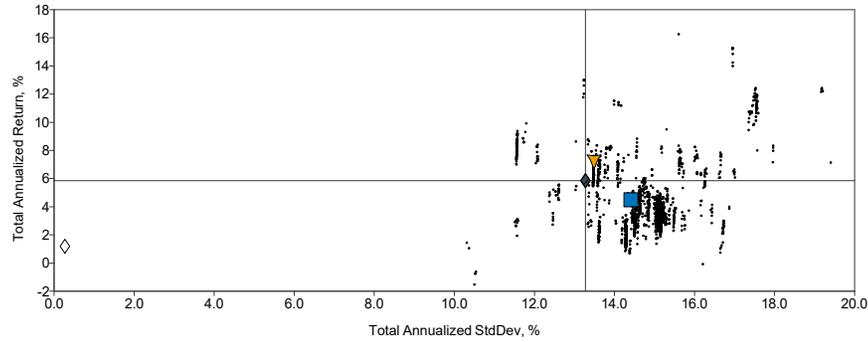
Average Style Jul 15 - Jun 20



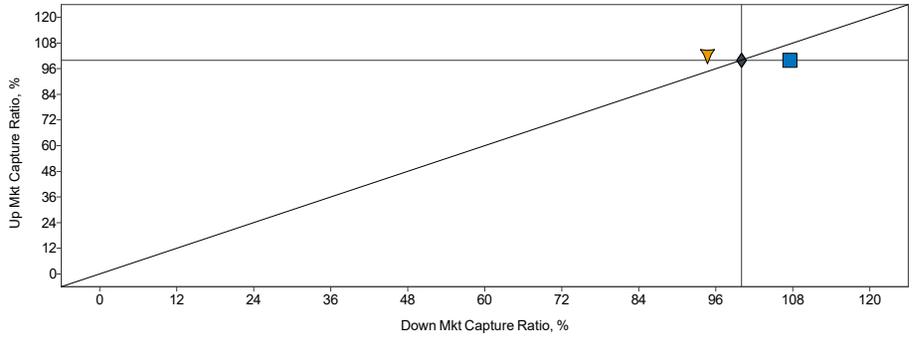
Style Drift 36 Month rolling windows, Jul 15 - Jun 20



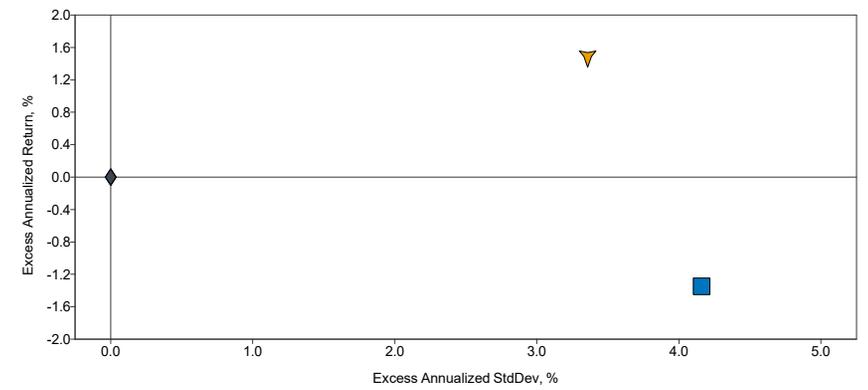
Risk / Return *Single Computation, Jul 15 - Jun 20*



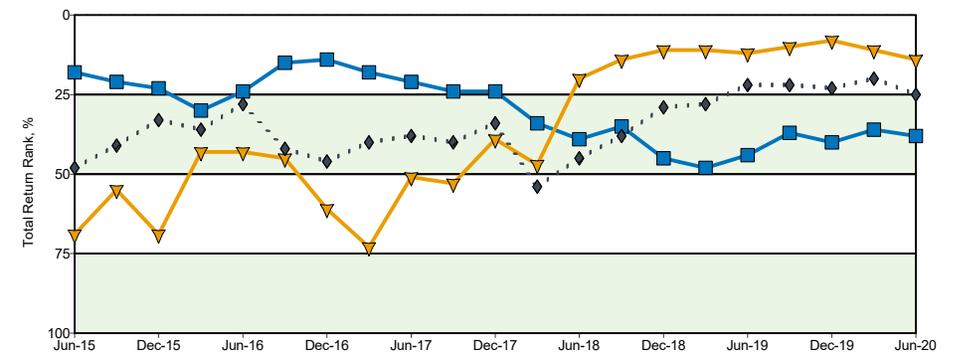
Up/Down Capture *Jul 15 - Jun 20*



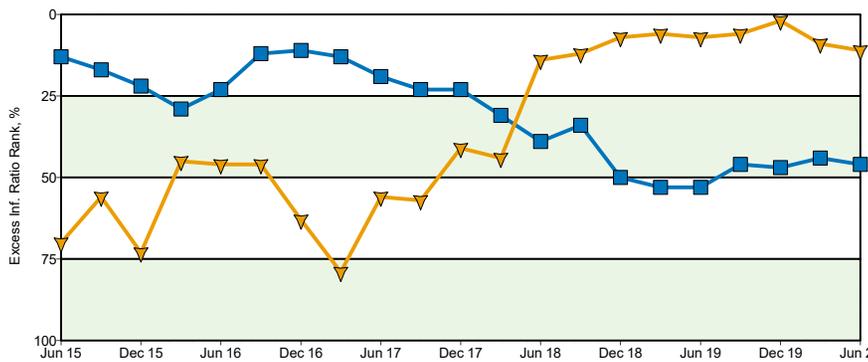
Relative Risk Return *Jul 15 - Jun 20*



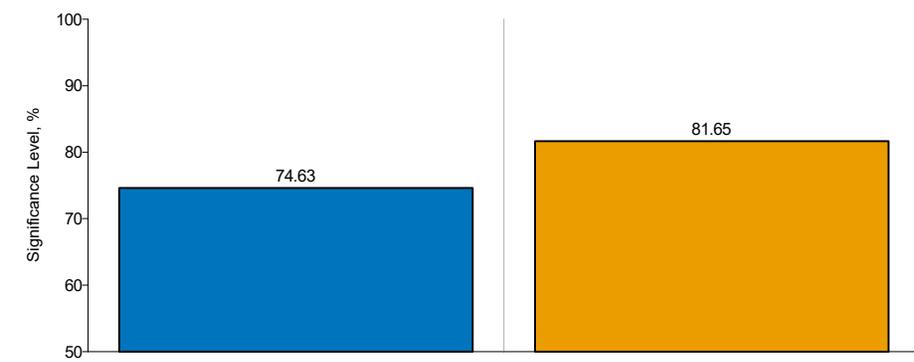
Rolling 5 Year Return Rank *20 quarter rolling windows, Jul 10 - Jun 20*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Jul 10 - Jun 20*



Significance Level *Jul 15 - Jun 20*



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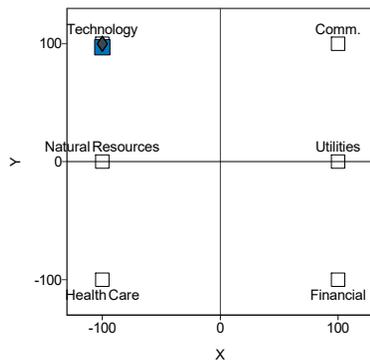
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Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
■ Fidelity Select Technology	36.41	20.78	42.69	24.95	22.91	20.18	13.66	Nidhi Gupta	1.96	07/14/1981	0.71	0.71
◆ S&P 1500 Information Technology	30.32	13.72	34.09	25.78	22.66	20.09						
Technology Average	30.59	12.37	25.53	20.98	17.93	17.54					1.57	1.24

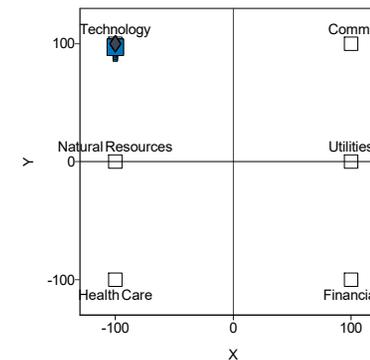
Calendar Year Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
■ Fidelity Select Technology	-9.56	17.16	31.76	10.65	7.40	11.94	49.86	-8.79	51.07	20.78
◆ S&P 1500 Information Technology	1.12	14.75	28.99	18.95	5.60	14.78	37.29	-0.75	49.75	13.72
Technology Average	-5.39	15.30	38.35	11.05	4.79	7.79	36.39	-3.08	42.58	12.37

Scorecard - Active	Ticker/ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	06/30 2020	03/31 2020	12/31 2019	09/30 2019
Fidelity Select Technology	FSPTX	1	1	1	1	0	1	1	1	1	8	6	7	5
		-100.00/97.18	2.46	94.15	19.24/22.91	105.58/108.63	0.05	11.00	12.00	T	TEC	TEC	TEC	TEC

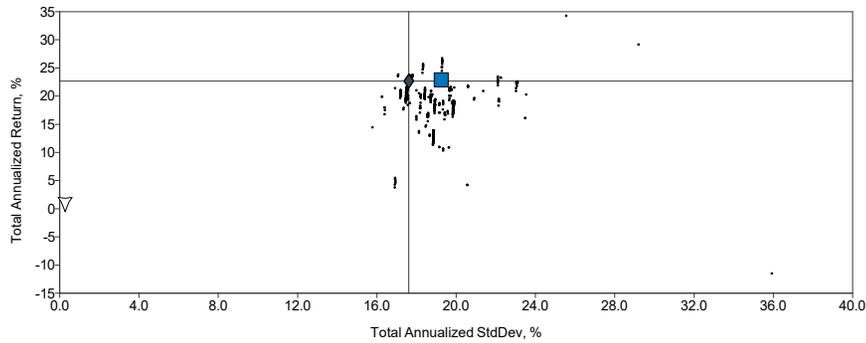
Average Style Jul 15 - Jun 20



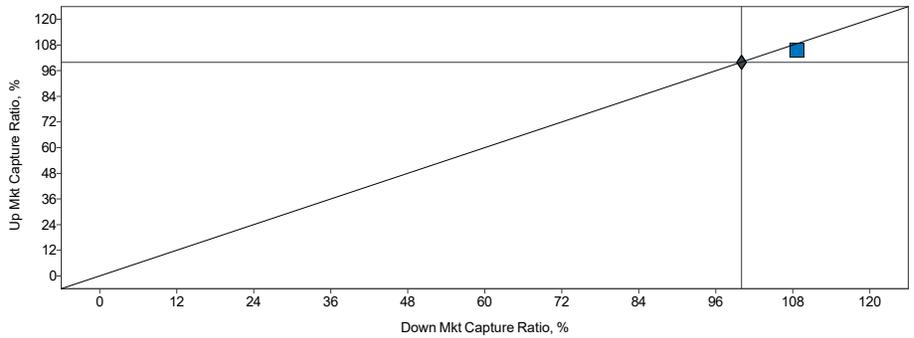
Style Drift 36 Month rolling windows, Jul 15 - Jun 20



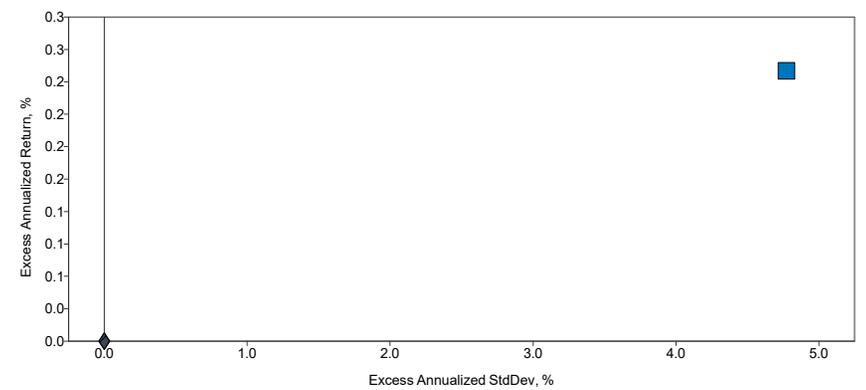
Risk / Return *Single Computation, Jul 15 - Jun 20*



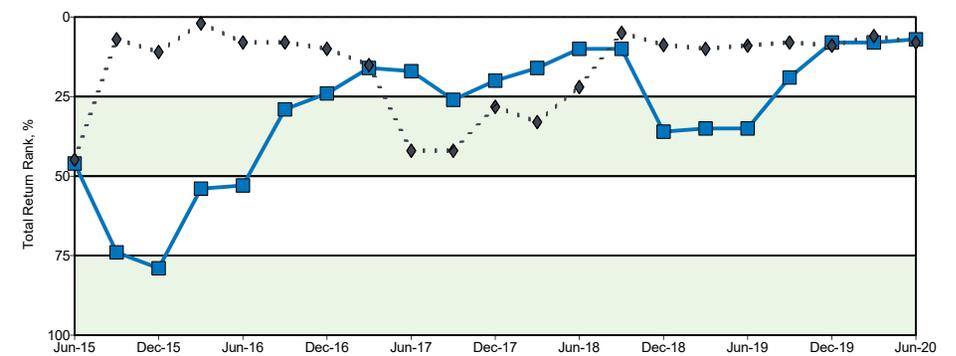
Up/Down Capture *Jul 15 - Jun 20*



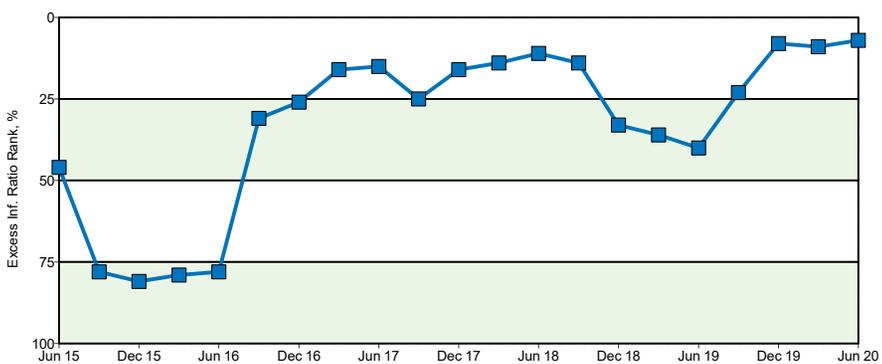
Relative Risk Return *Jul 15 - Jun 20*



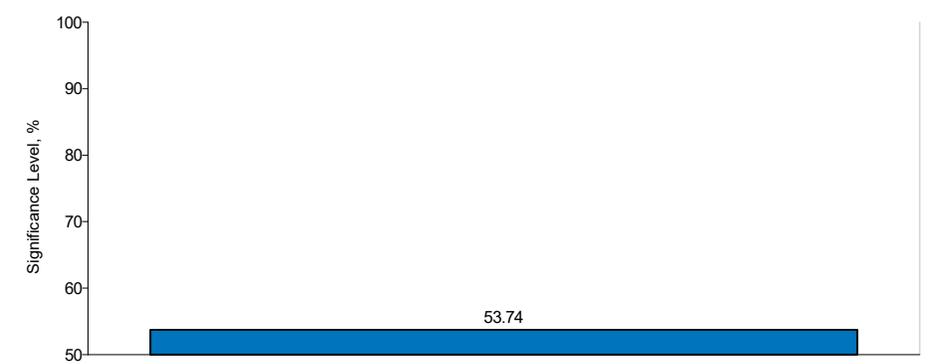
Rolling 5 Year Return Rank *20 quarter rolling windows, Jul 10 - Jun 20*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Jul 10 - Jun 20*



Significance Level *Jul 15 - Jun 20*

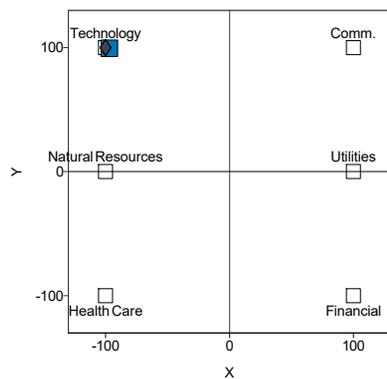


Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
■ Vanguard Information Technology Idx Adm	31.75	14.48	33.83	27.06	22.96	20.27	12.79	Walter Nejman	4.53	03/25/2004	0.10	0.10
◆ S&P 1500 Information Technology	30.32	13.72	34.09	25.78	22.66	20.09						
Technology Passive Average	31.40	11.91	26.38	21.64	19.73	18.79					0.52	0.41

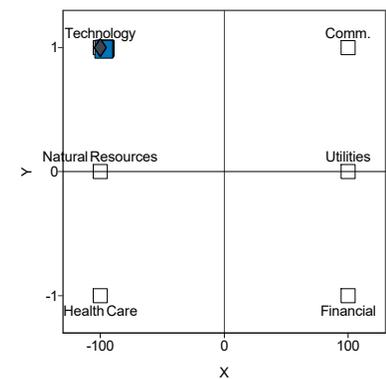
Calendar Year Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
■ Vanguard Information Technology Idx Adm	0.53	14.04	30.93	18.05	5.03	13.75	37.07	2.52	48.71	14.48
◆ S&P 1500 Information Technology	1.12	14.75	28.99	18.95	5.60	14.78	37.29	-0.75	49.75	13.72
Technology Passive Average	-2.90	13.22	33.23	16.19	3.94	14.65	34.00	-0.51	41.03	11.91

Scorecard - Passive	Ticker/ID	Style				Peer Group				Qual. (2pt. max)	Score			
		Style	Style Drift	R <sup>2</sup>	TE	TE Rank	Expense Rank	Return Rank	SR Rank		06/30 2020	03/31 2020	12/31 2019	09/30 2019
Vanguard Information Technology Idx Adm	VITAX	1	1	1	1	1	1	1	1	2	10	10	10	10
		-96.82/99.46	1.57	99.38	1.61	33.00	2.00	6.00	3.00		TEC-P	TEC-P	TEC-P	TEC-P

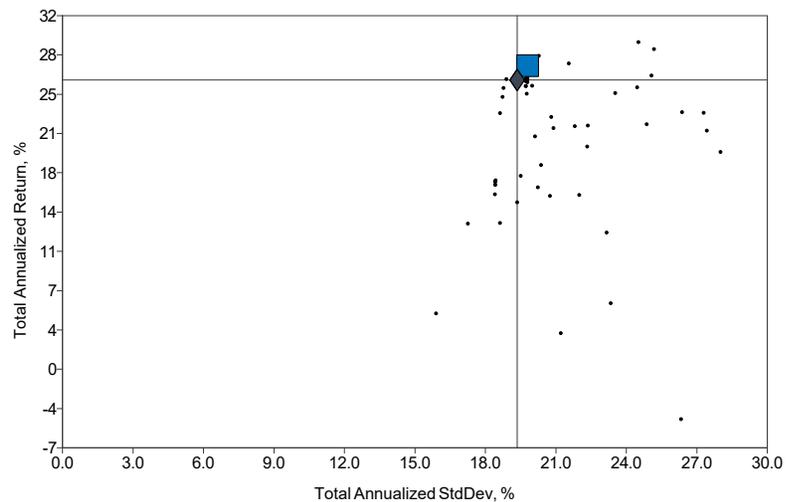
Average Style Jul 17 - Jun 20



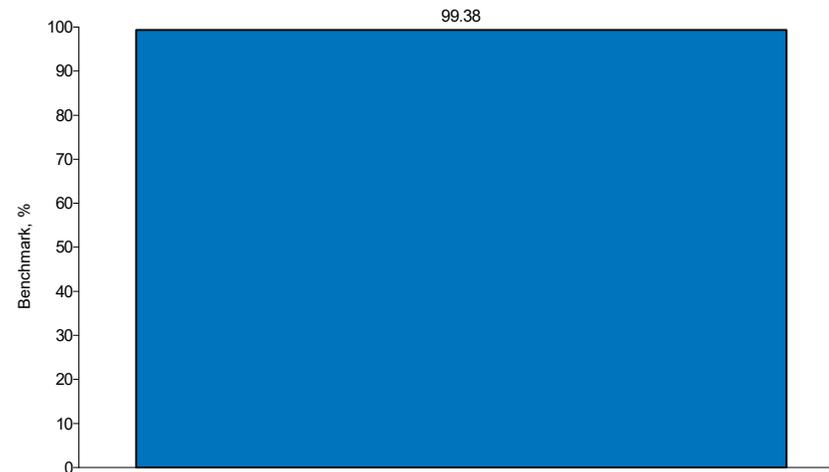
Style Drift 36 Month rolling window Jul 17 - Jun 20



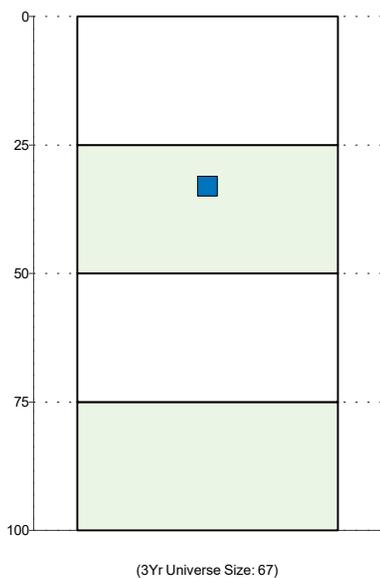
Risk / Return *Single Computation, Jul 17 - Jun 20*



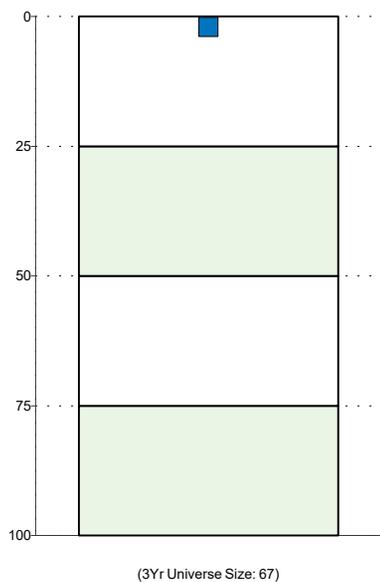
R-Squared *Jul 17 - Jun 20*



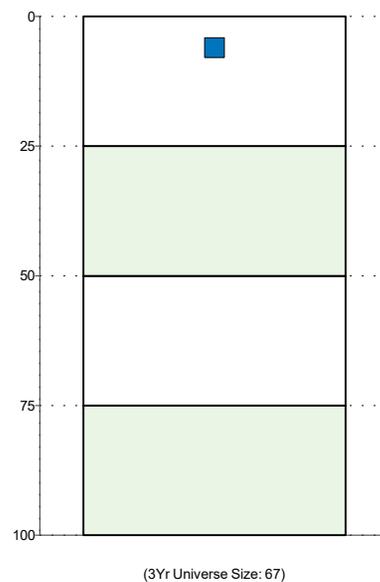
Tracking Error Rank *Jul 17 - Jun 20*



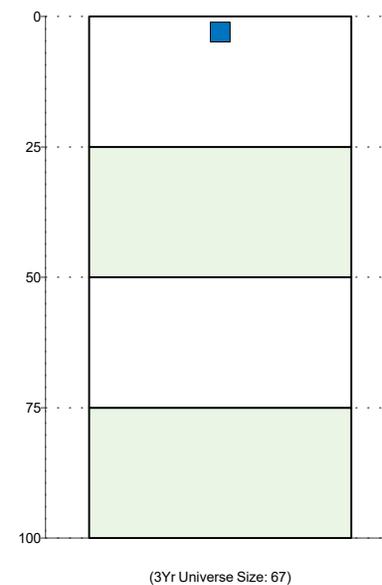
Expense Rank *Jul 17 - Jun 20*



Return Rank *Jul 17 - Jun 20*



Sharpe Ratio Rank *Jul 17 - Jun 20*



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#### Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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# Returns Analysis

Performance as of 6/30/2020

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
<b>Asset Allocation</b>												
<b>Moderate Conservative</b>												
JPMorgan SmartRetirement Blend 2020 R3	JSTKX	9.69	-1.36	3.17	4.55	4.94	-	4.56	5/31/2017	7/2/2012	1.14	0.79
StyleBenchmark		11.08	-0.01	5.73	6.16	5.82	-	-	-	-	-	-
JPMorgan SmartRetirement Blend IncomeR3	JITLX	9.17	-1.22	2.91	4.03	4.22	-	4.01	5/31/2017	7/2/2012	1.18	0.79
StyleBenchmark		9.62	1.24	6.48	6.15	5.66	-	-	-	-	-	-
<b>Moderate</b>												
JPMorgan SmartRetirement Blend 2025 R3	JBTUX	11.71	-2.97	2.46	4.67	5.29	-	4.73	5/31/2017	7/2/2012	1.12	0.79
StyleBenchmark		12.94	-1.27	5.13	6.38	6.18	-	-	-	-	-	-
<b>Moderate Aggressive</b>												
JPMorgan SmartRetirement Blend 2030 R3	JUTPX	13.38	-4.26	1.89	4.79	5.53	-	4.86	5/31/2017	7/2/2012	1.10	0.79
StyleBenchmark		14.55	-2.42	4.51	6.50	6.44	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2035 R3	JPTLX	15.00	-5.86	0.89	4.68	5.64	-	4.78	5/31/2017	7/2/2012	1.08	0.79
StyleBenchmark		16.04	-3.52	3.88	6.58	6.65	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2040 R3	JNTEX	16.28	-7.01	0.19	4.67	5.76	-	4.79	5/31/2017	7/2/2012	1.06	0.79
StyleBenchmark		17.13	-4.32	3.42	6.63	6.80	-	-	-	-	-	-
Fidelity Puritan	FPURX	16.94	3.78	11.11	9.63	8.38	10.54	10.89	4/16/1947	4/16/1947	0.53	0.53
StyleBenchmark		15.17	-0.57	6.94	8.20	7.86	10.03	-	-	-	-	-
<b>Aggressive</b>												
JPMorgan SmartRetirement Blend 2045 R3	JNTOX	17.25	-7.96	-0.47	4.46	5.68	-	4.58	5/31/2017	7/2/2012	1.08	0.79
StyleBenchmark		17.64	-4.65	3.25	6.68	6.90	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2050 R3	JNTKX	17.25	-7.75	-0.26	4.55	5.73	-	4.67	5/31/2017	7/2/2012	1.11	0.79
StyleBenchmark		17.63	-4.62	3.28	6.69	6.91	-	-	-	-	-	-

# Returns Analysis

Performance as of 6/30/2020

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
<b>Asset Allocation</b>												
<b>Aggressive</b>												
JPMorgan SmartRetirement Blend 2055 R3	JTTUX	17.20	-7.92	-0.40	4.48	5.70	-	4.59	5/31/2017	7/2/2012	1.19	0.79
StyleBenchmark		17.63	-4.60	3.30	6.70	6.92	-	-	-	-	-	-
JPMorgan SmartRetirement Blend 2060 R3	JATQX	17.07	-7.99	-0.46	4.56	-	-	4.68	5/31/2017	8/31/2016	1.75	0.79
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
<b>Fixed Income</b>												
<b>Multisector Bond</b>												
PIMCO Income Adm	PIINX	6.41	-1.81	0.44	3.06	4.43	7.26	7.52	3/30/2007	3/30/2007	1.30	1.30
StyleBenchmark		6.00	-0.66	1.95	3.12	3.54	3.97	-	-	-	-	-
<b>Active</b>	<b>Ticker/ ID</b>	<b>QTR</b>	<b>YTD</b>	<b>Annualized Returns</b>				<b>Since Incept.</b>	<b>Share Class Inception</b>	<b>Strategy Inception</b>	<b>Expense Ratio</b>	
				<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>				<b>Gross</b>	<b>Net</b>
<b>U.S. Equity</b>												
<b>Large Cap Value</b>												
Dodge & Cox Stock	DODGX	20.02	-14.98	-6.21	2.99	5.93	11.71	10.69	1/4/1965	1/4/1965	0.52	0.52
Russell 1000 Value Index		14.29	-16.26	-8.84	1.82	4.64	10.41	-	-	-	-	-
<b>Large Cap Blend</b>												
American Funds Washington Mutual R4	RWMEX	16.45	-8.63	-0.12	7.72	8.82	12.47	7.16	5/20/2002	7/31/1952	0.62	0.62
Russell 1000 Index		21.82	-2.81	7.48	10.64	10.47	13.97	-	-	-	-	-
<b>Large Cap Growth</b>												
T. Rowe Price Growth Stock Adv	TRSAX	27.63	8.87	18.21	16.12	14.33	16.71	9.37	12/31/2001	4/11/1950	0.92	0.92
Fidelity Contrafund	FCNTX	26.87	9.56	17.91	16.42	14.05	15.57	12.65	5/17/1967	5/17/1967	0.85	0.85
Russell 1000 Growth Index		27.84	9.81	23.28	18.99	15.89	17.23	-	-	-	-	-

# Returns Analysis

Performance as of 6/30/2020

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
<b>U.S. Equity</b>												
<b>Mid Cap Value</b>												
Victory Sycamore Established Value R	GETGX	20.37	-15.08	-8.43	2.26	5.68	10.96	11.04	8/16/1983	8/16/1983	1.13	1.13
Wells Fargo Special Mid Cap Value Inst	WFMIX	19.56	-18.40	-9.53	0.96	4.18	11.31	8.06	4/8/2005	4/8/2005	0.82	0.82
Russell Mid-Cap Value Index		19.95	-18.09	-11.81	-0.54	3.32	10.29	-	-	-	-	-
<b>Mid Cap Growth</b>												
Carillon Eagle Mid Cap Growth R5	HARSX	32.84	5.73	12.27	14.57	12.07	15.38	14.06	12/28/2009	8/20/1998	0.75	0.75
Invesco Oppenheimer Discv Mid Cap Gr Y	OEGYX	31.16	9.37	17.23	17.08	12.69	16.12	8.50	11/1/2000	11/1/2000	0.84	0.84
Russell Mid-Cap Growth Index		30.26	4.16	11.91	14.76	11.60	15.09	-	-	-	-	-
<b>Small Cap Value</b>												
Janus Henderson Small Cap Value T	JSCVX	12.84	-23.99	-17.74	-3.42	2.30	7.12	10.87	10/21/1987	2/14/1985	0.92	0.92
LSV Small Cap Value Institutional 	LSVQX	24.16	-30.04	-25.12	-9.30	-1.93	-	4.01	2/28/2013	2/28/2013	0.81	0.81
Small Cap Value II I1 (American Century SCV) 	97182E444	20.71	-21.12	-13.95	-2.04	2.72	8.75	10.58	-	7/31/1998	0.54	0.54
Russell 2000 Value Index		18.91	-23.50	-17.48	-4.35	1.26	7.82	-	-	-	-	-
<b>International/Global Equity</b>												
<b>International Equity</b>												
MFS Intl Diversification R3	MDIHX	17.05	-6.09	1.35	5.07	5.65	7.64	6.26	4/1/2005	9/30/2004	1.12	1.11
MSCI ACWI ex USA NR		16.12	-11.00	-4.80	1.13	2.26	4.97	-	-	-	-	-
<b>International Large Cap Growth</b>												
Fidelity Diversified International 	FDIVX	21.46	-2.02	7.94	5.47	4.50	7.88	8.04	12/27/1991	12/27/1991	0.75	0.75

# Returns Analysis

Performance as of 6/30/2020

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
<b>International/Global Equity</b>												
<b>International Large Cap Growth</b>												
MFS International Growth R4 	MGRVX	17.00	-4.85	2.50	6.98	7.34	8.21	7.16	10/1/2008	10/24/1995	0.85	0.85
MSCI EAFE Large Growth ND USD		15.57	-2.82	4.43	6.85	5.85	7.84	-	-	-	-	-
<b>Emerging Market Equity</b>												
Invesco Emerging Markets Select Equity Y	IEMYX	21.74	-3.21	12.19	8.06	6.55	-	0.74	5/31/2011	5/31/2011	1.65	1.09
MSCI EM (Emerging Markets) ND USD		18.08	-9.78	-3.39	1.90	2.86	3.27	-	-	-	-	-
<b>Global Equity</b>												
Invesco Oppenheimer Global Opports R6	OGIIX	34.71	1.70	9.53	9.55	14.33	13.15	13.40	1/27/2012	10/22/1990	0.69	0.69
Invesco Oppenheimer Global A	OPPAX	25.49	-1.88	6.28	8.23	7.51	10.98	11.21	12/22/1969	12/22/1969	1.06	1.06
MSCI ACWI NR		19.22	-6.25	2.11	6.14	6.46	9.16	-	-	-	-	-
<b>Fixed Income</b>												
<b>Core Fixed Income</b>												
Western Asset Core Bond I	WATFX	5.64	5.41	8.53	5.68	5.02	4.89	6.74	9/4/1990	9/4/1990	0.54	0.45
BB Aggregate Bond		2.90	6.14	8.74	5.32	4.30	3.82	-	-	-	-	-
<b>High Yield</b>												
MassMutual Premier High Yield Svc	DLHYX	7.23	-6.42	-3.04	1.59	3.90	6.93	6.87	9/5/2000	9/5/2000	0.74	0.74
BofA ML US High Yield Master II Index		9.61	-4.78	-1.10	2.94	4.58	6.48	-	-	-	-	-
<b>Cash Alternatives</b>												
<b>Stable Value</b>												
Vantagepoint PLUS Fund Class R5	92208J303	0.50	1.02	2.13	2.07	1.94	2.14	3.47	1/2/1991	8/10/2016	0.79	0.79
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-

# Returns Analysis

Performance as of 6/30/2020

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
<b>Specialty</b>												
<b>REIT</b>												
Cohen & Steers Real Estate Securities I	CSDIX	13.96	-13.71	-5.44	3.99	7.21	11.10	9.17	7/15/1998	9/2/1997	0.86	0.86
DJUSslct REIT United States		9.11	-22.01	-17.71	-1.99	2.45	8.27	-	-	-	-	-
<b>Technology</b>												
Fidelity Select Technology 	FSPTX	36.41	20.78	42.69	24.95	22.91	20.18	13.66	7/14/1981	7/14/1981	0.71	0.71
S&P 1500 Information Technology		30.32	13.72	34.09	25.78	22.66	20.09	-	-	-	-	-
Passive	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
<b>U.S. Equity</b>												
<b>Large Cap Blend</b>												
iShares S&P 500 Index Investor A	BSPAX	20.42	-3.18	7.20	10.38	10.35	13.57	11.58	4/10/2013	7/30/1993	0.35	0.35
Russell 1000 Index		21.82	-2.81	7.48	10.64	10.47	13.97	-	-	-	-	-
<b>Mid Cap Blend</b>												
iShares Russell Mid-Cap Index Inv A	BRMAX	24.26	-9.26	-2.56	5.46	6.49	-	7.55	11/30/2015	5/13/2015	0.34	0.34
Russell Mid-Cap Index		24.61	-9.13	-2.24	5.79	6.76	12.35	-	-	-	-	-
<b>Small Cap Blend</b>												
iShares Russell 2000 Small-Cap Idx Inv A	MDSKX	25.25	-13.08	-6.84	1.77	4.01	10.19	7.23	4/9/1997	4/9/1997	0.42	0.37
Russell 2000 Index		25.42	-12.98	-6.63	2.01	4.29	10.50	-	-	-	-	-

# Returns Analysis

Performance as of 6/30/2020

Passive	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Specialty												
Technology												
Vanguard Information Technology Idx Adm	VITAX	31.75	14.48	33.83	27.06	22.96	20.27	12.79	3/25/2004	3/25/2004	0.10	0.10
S&P 1500 Information Technology		30.32	13.72	34.09	25.78	22.66	20.09	-	-	-	-	-

#### Disclosure

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record.

Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Contact NFP with any questions about this report or for the most current month-end performance at (800) 959-0071.

# JPMorgan SmartRetirement Blend 2020 R3

## Category: Moderate Conservative

### Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2020 (the target retirement year).

### Fund Information

Strategy Asset (\$ mm):	944.00
Share Class Assets (\$ mm):	36.00
Manager:	Jeffrey A. Geller
Manager Tenure:	8 Years

### Portfolio Statistics

Alpha*:	-1.46	P/E:	18.53
Beta*:	0.94	P/B:	1.95
Std Dev:	8.16	SEC Yield (%):	-
R2*:	97.59	Turnover:	-
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar Lifetime Mod 2020 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2020 TR USD

### Top 10 Holdings (%)

as of 5/31/2020

JPMorgan Core Bond R6 / JCBUX	23.51
JPMorgan Equity Index R6 / OGFAX	14.60
JPMorgan Short Duration Core Plus R6 / JSRDX	14.10
iShares Core MSCI EAFE ETF / IEFA	11.04
JPMorgan High Yield R6 / JHYUX	7.11
JPMorgan Inflation Managed Bond R6 / JIMMX	6.59
JPMorgan Corporate Bond R6 / CBFVX	5.06
iShares Core MSCI Emerging Markets ETF / IEMG	2.89
JPMorgan US Aggregate Bond ETF / JAGG	1.99
iShares Russell Mid-Cap ETF / IWR	1.98
% in Top 10 Holdings	88.87
# of Holdings	19

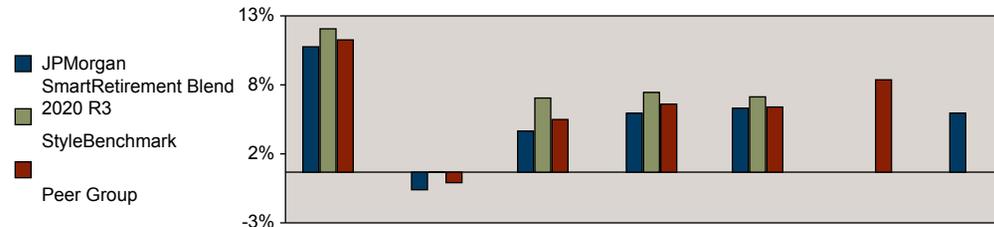
### Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Conservative											
JPMorgan SmartRetirement Blend 2020 R3	JSTKX	1	1	1	1	0	0	1	1	2	9
		7.47	50.31/49.69	96.69	7.47/4.94	93.50/100.91	-0.64	20.00	39.00		MC
Asset Allocation Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
JPMorgan SmartRetirement Blend 2020 R3	9	8	9	8	-	-	-	-			
	MC	MC	MC	MC	MC	MOD	MOD	MOD			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan SmartRetirement Blend 2020 R3	9.69%	-1.36%	3.17%	4.55%	4.94%	-	4.56%
StyleBenchmark	11.08%	-0.01%	5.73%	6.16%	5.82%	-	-
Peer Group Performance*	10.22%	-0.81%	4.07%	5.26%	5.03%	7.14%	-
Peer Group Rank*	67	63	81	85	69	-	-
Peer Group Size (funds)*	-	-	223	195	149	95	-

\*Morningstar Peer Group: Target-Date 2020

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

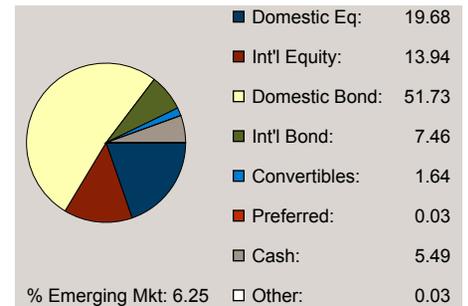
### Risk Bucket

as of 6/30/2020

Risk Bucket	Risk Range	Risk (X)
Aggressive	12.75≤X<15.00	-
Moderate Aggressive	10.25≤X<12.75	-
Moderate	7.75≤X<10.25	-
Moderate Conservative	5.75≤X<7.75	7.47
Conservative	3.00≤X<5.75	-

### Asset Allocation (%)

as of 5/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	1.14
Avg Exp Ratio Morningstar (%):	0.44
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.35
Waiver Exp Date:	10/31/2020
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

# JPMorgan SmartRetirement Blend IncomeR3

Category: Moderate Conservative

## Fund Strategy

The investment seeks current income and some capital appreciation. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors who are retired or about to retire soon and designed to provide exposure to a variety of asset classes through investments in underlying funds, with an emphasis on fixed income funds over equity funds and other funds.

## Fund Information

Strategy Asset (\$ mm):	489.00
Share Class Assets (\$ mm):	7.00
Manager:	Jeffrey A. Geller
Manager Tenure:	8 Years

## Portfolio Statistics

Alpha*:	-1.74	P/E:	18.59
Beta*:	1.03	P/B:	1.98
Std Dev:	7.38	SEC Yield (%):	-
R2*:	96.60	Turnover:	-
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar Lifetime Mod 2010 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2010 TR USD

## Top 10 Holdings (%)

as of 5/31/2020

JPMorgan Core Bond R6 / JCBUX	18.95
JPMorgan Equity Index R6 / OGFAX	14.43
JPMorgan Short Duration Core Plus R6 / JSRDX	14.37
iShares Core MSCI EAFE ETF / IEFA	9.86
JPMorgan Inflation Managed Bond R6 / JIMMX	7.53
JPMorgan High Yield R6 / JHYUX	7.27
JPMorgan US Aggregate Bond ETF / JAGG	7.01
JPMorgan Corporate Bond R6 / CBFVX	5.09
iShares Core MSCI Emerging Markets ETF / IEMG	3.00
iShares Russell Mid-Cap ETF / IWR	1.87
% in Top 10 Holdings	89.38
# of Holdings	19

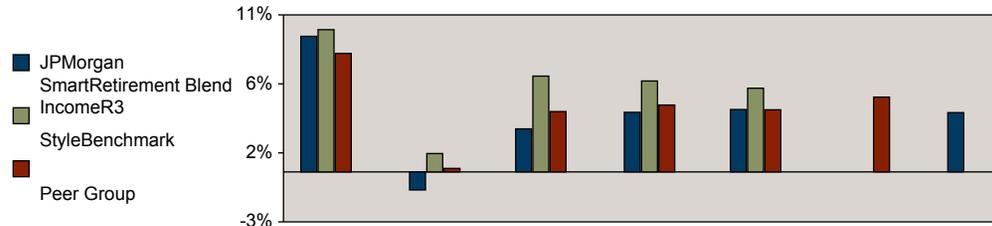
## Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Conservative											
JPMorgan SmartRetirement Blend IncomeR3	JITLX	1	1	1	0	0	0	0	0	2	7
		6.43	41.16/58.84	96.05	6.43/4.22	89.68/104.90	-1.13	70.00	52.00		MC
Asset Allocation Strategies		Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018		
JPMorgan SmartRetirement Blend IncomeR3		7	8	8	7	-	-	-	-		
		MC	MC	MC	MC	MC	MC	MC	MC		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan SmartRetirement Blend IncomeR3	9.17%	-1.22%	2.91%	4.03%	4.22%	-	4.01%
StyleBenchmark	9.62%	1.24%	6.48%	6.15%	5.66%	-	-
Peer Group Performance*	8.01%	0.23%	4.08%	4.52%	4.20%	5.06%	-
Peer Group Rank*	30	85	84	83	65	-	-
Peer Group Size (funds)*	-	-	180	156	133	96	-

\*Morningstar Peer Group: Target-Date Retirement

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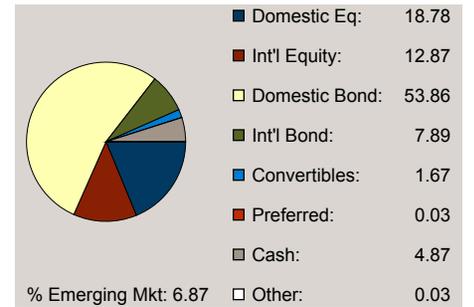
## Risk Bucket

as of 6/30/2020

Risk Bucket	Risk Range	Risk (X)
Aggressive	12.75≤X<15.00	-
Moderate Aggressive	10.25≤X<12.75	-
Moderate	7.75≤X<10.25	-
Moderate Conservative	5.75≤X<7.75	6.43
Conservative	3.00≤X<5.75	-

## Asset Allocation (%)

as of 5/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	1.18
Avg Exp Ratio Morningstar (%):	0.48
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.39
Waiver Exp Date:	10/31/2020
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

# JPMorgan SmartRetirement Blend 2025 R3

Category: Moderate

## Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2025 (the target retirement year).

## Fund Information

Strategy Asset (\$ mm):	1282.00
Share Class Assets (\$ mm):	35.00
Manager:	Jeffrey A. Geller
Manager Tenure:	8 Years

## Portfolio Statistics

Alpha*:	-1.79	P/E:	18.24
Beta*:	1.02	P/B:	1.95
Std Dev:	10.02	SEC Yield (%):	-
R2*:	98.75	Turnover:	-

as of date 5/31/2020 as of date 6/30/2020

\*Best fit index: Morningstar Lifetime Mod 2025 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2025 TR USD

## Top 10 Holdings (%)

as of 5/31/2020

JPMorgan Core Bond R6 / JCBUX	21.38
JPMorgan Equity Index R6 / OGFAX	20.05
iShares Core MSCI EAFE ETF / IEFA	15.24
JPMorgan Short Duration Core Plus R6 / JSDRX	12.48
JPMorgan High Yield R6 / JHYUX	4.98
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / EMRSX	4.92
JPMorgan Corporate Bond R6 / CBFVX	4.50
iShares Russell Mid-Cap ETF / IWR	2.67
JPMorgan BetaBuilders MSCI US REIT ETF / BBRE	2.58
JPMorgan Inflation Managed Bond R6 / JIMMX	2.28
% in Top 10 Holdings	91.07
# of Holdings	19

## Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate											
JPMorgan SmartRetirement Blend 2025 R3	JBTUX	1	1	1	1	0	0	1	1	2	9
		9.01	60.91/39.09	97.89	9.01/5.29	94.76/101.51	-0.68	43.00	42.00		MOD

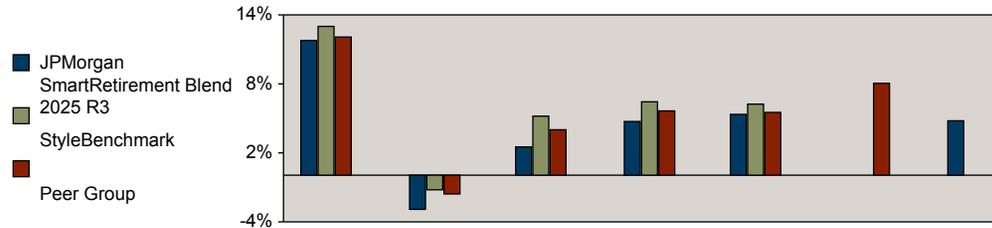
  

Asset Allocation Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018
JPMorgan SmartRetirement Blend 2025 R3	9	8	9	8	-	-	-	-
	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan SmartRetirement Blend 2025 R3	11.71%	-2.97%	2.46%	4.67%	5.29%	-	4.73%
StyleBenchmark	12.94%	-1.27%	5.13%	6.38%	6.18%	-	-
Peer Group Performance*	12.01%	-1.63%	3.95%	5.59%	5.46%	7.98%	-
Peer Group Rank*	68	92	87	90	70	-	-
Peer Group Size (funds)*	-	-	229	200	159	94	-

\*Morningstar Peer Group: Target-Date 2025

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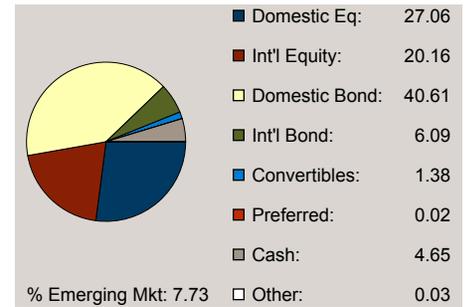
## Risk Bucket

as of 6/30/2020

Risk Bucket	Risk Range	Risk (X)
Aggressive	12.75≤X<15.00	-
Moderate Aggressive	10.25≤X<12.75	-
Moderate	7.75≤X<10.25	9.01
Moderate Conservative	5.75≤X<7.75	-
Conservative	3.00≤X<5.75	-

## Asset Allocation (%)

as of 5/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	1.12
Avg Exp Ratio Morningstar (%):	0.45
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.33
Waiver Exp Date:	10/31/2020
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

# JPMorgan SmartRetirement Blend 2030 R3

Category: Moderate Aggressive

## Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2030 (the target retirement year).

## Fund Information

Strategy Asset (\$ mm):	1450.00
Share Class Assets (\$ mm):	49.00
Manager:	Jeffrey A. Geller
Manager Tenure:	8 Years

## Portfolio Statistics

Alpha*:	-1.56	P/E:	18.32
Beta*:	1.01	P/B:	1.97
Std Dev:	11.58	SEC Yield (%):	-
R2*:	99.36	Turnover:	-
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar Lifetime Mod 2030 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2030 TR USD

## Top 10 Holdings (%) as of 5/31/2020

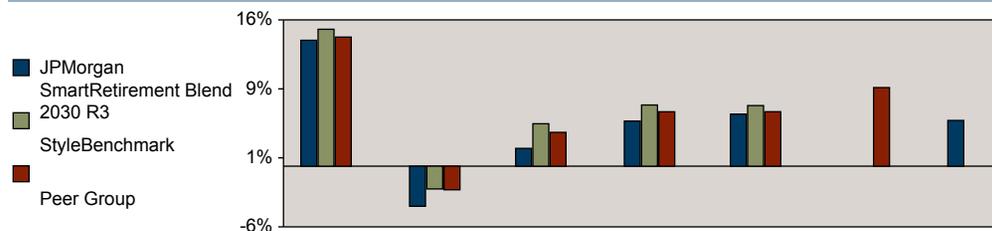
JPMorgan Equity Index R6 / OGFAX	26.26
iShares Core MSCI EAFE ETF / IEFA	19.13
JPMorgan Core Bond R6 / JCBUX	16.58
JPMorgan Short Duration Core Plus R6 / JSDRX	9.86
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / EMRSX	6.09
JPMorgan High Yield R6 / JHYUX	4.29
JPMorgan Corporate Bond R6 / CBFVX	3.49
iShares Russell Mid-Cap ETF / IWR	3.42
JPMorgan BetaBuilders MSCI US REIT ETF / BBRE	3.23
iShares Russell 2000 ETF / IWM	2.37
% in Top 10 Holdings	94.71
# of Holdings	17

## Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive											
JPMorgan SmartRetirement Blend 2030 R3	JUTPX	1	1	1	0	0	0	0	1	2	8
		10.37	70.13/29.87	98.56	10.37/5.53	95.39/101.47	-0.73	69.00	39.00		MA
Asset Allocation Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
JPMorgan SmartRetirement Blend 2030 R3	8	8	8	8	-	-	-	-			
	MA	MOD	MOD	MOD	MA	MA	MA	MOD			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan SmartRetirement Blend 2030 R3	13.38%	-4.26%	1.89%	4.79%	5.53%	-	4.86%
StyleBenchmark	14.55%	-2.42%	4.51%	6.50%	6.44%	-	-
Peer Group Performance*	13.72%	-2.51%	3.59%	5.78%	5.79%	8.35%	-
Peer Group Rank*	63	87	83	87	69	-	-
Peer Group Size (funds)*	-	-	238	209	164	103	-

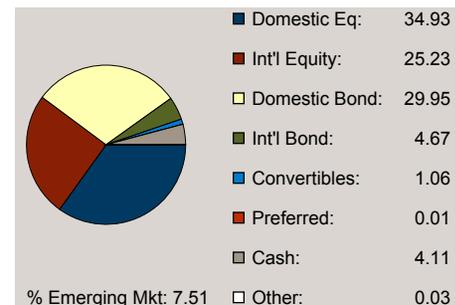
\*Morningstar Peer Group: Target-Date 2030

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## Risk Bucket as of 6/30/2020

Risk Bucket	Risk Range	Risk (X)
Aggressive	12.75≤X<15.00	-
Moderate Aggressive	10.25≤X<12.75	10.37
Moderate	7.75≤X<10.25	-
Moderate Conservative	5.75≤X<7.75	-
Conservative	3.00≤X<5.75	-

## Asset Allocation (%) as of 5/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	1.10
Avg Exp Ratio Morningstar (%):	0.45
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.31
Waiver Exp Date:	10/31/2020
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

# JPMorgan SmartRetirement Blend 2035 R3

Category: Moderate Aggressive

## Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2035 (the target retirement year).

## Fund Information

Strategy Asset (\$ mm):	1145.00
Share Class Assets (\$ mm):	27.00
Manager:	Jeffrey A. Geller
Manager Tenure:	8 Years

## Portfolio Statistics

Alpha*:	-1.26	P/E:	18.34
Beta*:	0.99	P/B:	1.97
Std Dev:	13.13	SEC Yield (%):	-
R2*:	99.64	Turnover:	-
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar Lifetime Mod 2035 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2035 TR USD

## Top 10 Holdings (%) as of 5/31/2020

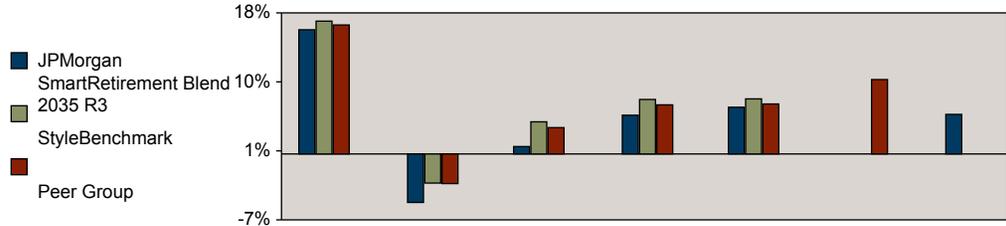
JPMorgan Equity Index R6 / OGFAX	31.08
iShares Core MSCI EAFE ETF / IEFA	22.23
JPMorgan Core Plus Bond R6 / JCPUX	13.22
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / EMRSX	7.07
JPMorgan Core Bond R6 / JCBUX	4.59
iShares Russell Mid-Cap ETF / IWR	4.30
JPMorgan BetaBuilders MSCI US REIT ETF / BBRE	3.76
JPMorgan Corporate Bond R6 / CBFVX	3.48
JPMorgan High Yield R6 / JHYUX	3.33
iShares Russell 2000 ETF / IWM	2.88
% in Top 10 Holdings	95.94
# of Holdings	16

## Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive											
JPMorgan SmartRetirement Blend 2035 R3	JPTLX	1	1	1	0	0	0	0	1	2	8
		11.63	78.70/21.30	98.85	11.63/5.64	95.49/101.68	-0.81	51.00	45.00		MA
Asset Allocation Strategies		Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018		
JPMorgan SmartRetirement Blend 2035 R3		8	8	8	8	-	-	-	-		
		MA	MA	MA	MA	MA	MA	MA	MA		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan SmartRetirement Blend 2035 R3	15.00%	-5.86%	0.89%	4.68%	5.64%	-	4.78%
StyleBenchmark	16.04%	-3.52%	3.88%	6.58%	6.65%	-	-
Peer Group Performance*	15.58%	-3.58%	3.18%	5.93%	6.03%	8.98%	-
Peer Group Rank*	74	93	88	93	73	-	-
Peer Group Size (funds)*	-	-	226	197	156	91	-

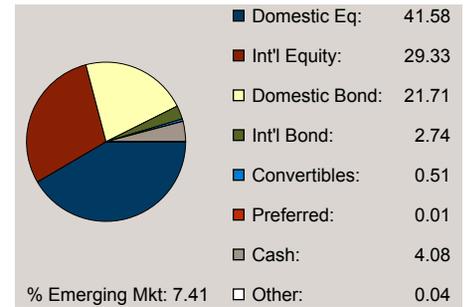
\*Morningstar Peer Group: Target-Date 2035

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## Risk Bucket as of 6/30/2020

Risk Bucket	Risk Range	Risk (X)
Aggressive	12.75≤X<15.00	-
Moderate Aggressive	10.25≤X<12.75	11.63
Moderate	7.75≤X<10.25	-
Moderate Conservative	5.75≤X<7.75	-
Conservative	3.00≤X<5.75	-

## Asset Allocation (%) as of 5/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	1.08
Avg Exp Ratio Morningstar (%):	0.45
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.29
Waiver Exp Date:	10/31/2020
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

# JPMorgan SmartRetirement Blend 2040 R3

Category: Moderate Aggressive

## Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2040 (the target retirement year).

## Fund Information

Strategy Asset (\$ mm):	1096.00
Share Class Assets (\$ mm):	25.00
Manager:	Jeffrey A. Geller
Manager Tenure:	8 Years

## Portfolio Statistics

Alpha*:	-0.81	P/E:	18.35
Beta*:	0.98	P/B:	1.97
Std Dev:	14.37	SEC Yield (%):	-
R2*:	99.71	Turnover:	-
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar Lifetime Mod 2040 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2040 TR USD

## Top 10 Holdings (%)

as of 5/31/2020

JPMorgan Equity Index R6 / OGFAX	34.89
iShares Core MSCI EAFE ETF / IEFA	24.82
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / EMRSX	8.02
JPMorgan Core Plus Bond R6 / JCPUX	7.73
iShares Russell Mid-Cap ETF / IWR	4.68
JPMorgan BetaBuilders MSCI US REIT ETF / BBRE	4.43
iShares Russell 2000 ETF / IWM	3.14
JPMorgan Core Bond R6 / JCBUX	2.79
JPMorgan High Yield R6 / JHYUX	2.65
JPMorgan Corporate Bond R6 / CBFVX	1.98
% in Top 10 Holdings	95.14
# of Holdings	16

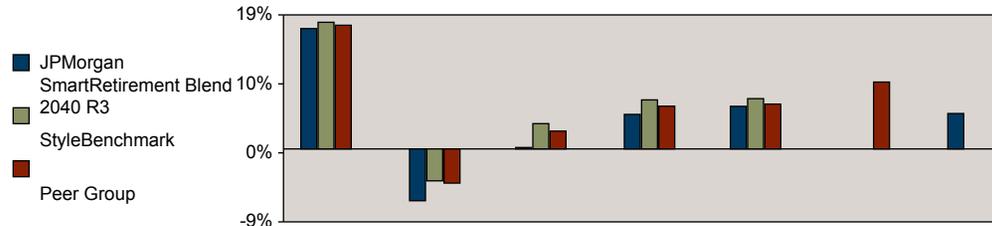
## Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive											
JPMorgan SmartRetirement Blend 2040 R3	JNTEX	1	1	1	0	0	0	1	1	2	8
		12.66	84.85/15.15	98.98	12.66/5.76	95.64/101.55	-0.81	32.00	50.00		MA
Asset Allocation Strategies		Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018		
JPMorgan SmartRetirement Blend 2040 R3		8	8	8	7	-	-	-	-		
		MA	MA	MA	MA	MA	AGG	AGG	MA		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan SmartRetirement Blend 2040 R3	16.28%	-7.01%	0.19%	4.67%	5.76%	-	4.79%
StyleBenchmark	17.13%	-4.32%	3.42%	6.63%	6.80%	-	-
Peer Group Performance*	16.73%	-4.63%	2.41%	5.78%	6.06%	9.04%	-
Peer Group Rank*	72	94	84	88	71	-	-
Peer Group Size (funds)*	-	-	238	209	164	103	-

\*Morningstar Peer Group: Target-Date 2040

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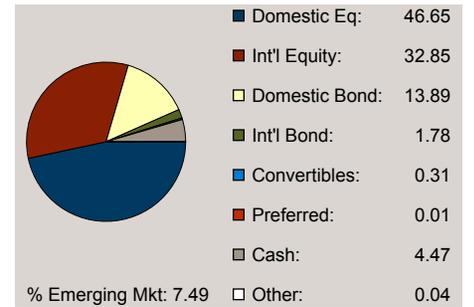
## Risk Bucket

as of 6/30/2020

Risk Bucket	Risk Range	Risk (X)
Aggressive	12.75≤X<15.00	-
Moderate Aggressive	10.25≤X<12.75	12.66
Moderate	7.75≤X<10.25	-
Moderate Conservative	5.75≤X<7.75	-
Conservative	3.00≤X<5.75	-

## Asset Allocation (%)

as of 5/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	1.06
Avg Exp Ratio Morningstar (%):	0.46
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.27
Waiver Exp Date:	10/31/2020
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

**Fidelity Puritan**  
 Category: Moderate Aggressive

**Fund Strategy**

The investment seeks income and capital growth consistent with reasonable risk. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities.

**Fund Information**

Strategy Asset (\$ mm):	27104.00
Share Class Assets (\$ mm):	21803.00
Manager:	Daniel E. Kelley
Manager Tenure:	2 Years

**Portfolio Statistics**

Alpha*:	-2.73	P/E:	23.64
Beta*:	0.66	P/B:	4.04
Std Dev:	11.82	SEC Yield (%):	0.98
R2*:	98.28	Turnover:	132.00
	as of date 2/29/2020		as of date 6/30/2020

\*Best fit index: Russell 3000 Growth TR USD  
 \*3-year statistic: Russell 3000 Growth TR USD

**Top 10 Holdings (%)** as of 2/29/2020

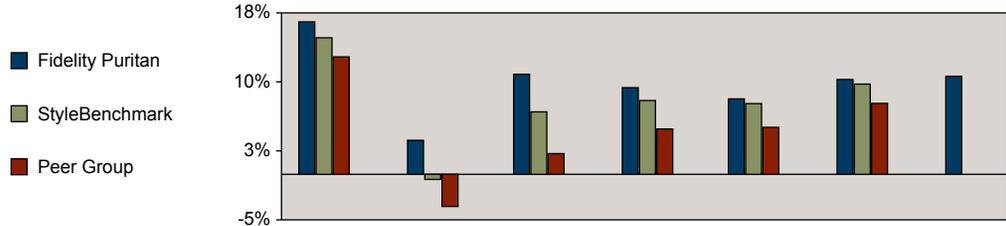
Microsoft Corp / MSFT	4.21
Alphabet Inc Class C / GOOG	3.75
Amazon.com Inc / AMZN	2.66
Apple Inc / AAPL	2.21
Facebook Inc A / FB	1.98
United States Treasury Bonds 3%	1.46
JPMorgan Chase & Co / JPM	1.35
Bank of America Corp / BAC	1.25
Visa Inc Class A / V	1.20
Mastercard Inc A / MA	1.05
% in Top 10 Holdings	21.12
# of Holdings	1945

**Scorecard System**

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Moderate Aggressive											
Fidelity Puritan	FPURX	1	0	1	1	1	1	1	1	1	8
		10.41	67.43/32.57	96.38	10.41/8.38	103.71/100.99	0.26	16.00	6.00	T	MA
Asset Allocation Strategies		Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018		
Fidelity Puritan		8	8	5	4	6	6	7	7		
		MA	MOD	MA	MA	MA	MA	MA	MOD		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

**Performance Analysis** as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Puritan	16.94%	3.78%	11.11%	9.63%	8.38%	10.54%	10.89%
StyleBenchmark	15.17%	-0.57%	6.94%	8.20%	7.86%	10.03%	-
Peer Group Performance*	13.05%	-3.58%	2.30%	5.04%	5.22%	7.88%	-
Peer Group Rank*	9	4	3	6	7	4	-
Peer Group Size (funds)*	-	-	684	636	558	412	-

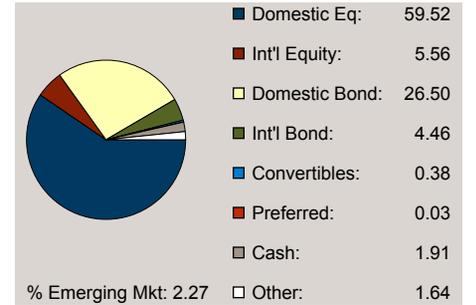
\*Morningstar Peer Group: Allocation--50% to 70% Equity

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

**Risk Bucket** as of 6/30/2020

Risk Bucket	Risk Range	Risk (X)
Aggressive	12.75≤X<15.00	-
Moderate Aggressive	10.25≤X<12.75	10.41
Moderate	7.75≤X<10.25	-
Moderate Conservative	5.75≤X<7.75	-
Conservative	3.00≤X<5.75	-

**Asset Allocation (%)** as of 2/29/2020



**Additional Information**

Prospectus Net Exp. Ratio:	0.53
Prospectus Gross Exp. Ratio:	0.53
Avg Exp Ratio Morningstar (%):	0.83
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/16/1947
Share Class Inception:	4/16/1947

# JPMorgan SmartRetirement Blend 2045 R3

Category: Aggressive

## Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2045 (the target retirement year).

## Fund Information

Strategy Asset (\$ mm):	794.00
Share Class Assets (\$ mm):	14.00
Manager:	Jeffrey A. Geller
Manager Tenure:	8 Years

## Portfolio Statistics

Alpha*:	-1.15	P/E:	18.37
Beta*:	1.03	P/B:	1.98
Std Dev:	15.12	SEC Yield (%):	-
R2*:	99.75	Turnover:	-
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar Lifetime Mod 2040 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2040 TR USD

## Top 10 Holdings (%)

as of 5/31/2020

JPMorgan Equity Index R6 / OGFAX	38.05
iShares Core MSCI EAFE ETF / IEFA	26.70
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / EMRSX	8.61
iShares Russell Mid-Cap ETF / IWR	5.67
JPMorgan BetaBuilders MSCI US REIT ETF / BBRE	4.61
iShares Russell 2000 ETF / IWM	3.50
JPMorgan Core Plus Bond R6 / JCPUX	3.48
JPMorgan High Yield R6 / JHYUX	1.84
JPMorgan Core Bond R6 / JCBUX	1.39
JPMorgan Corporate Bond R6 / CBFVX	0.99
% in Top 10 Holdings	94.83
# of Holdings	16

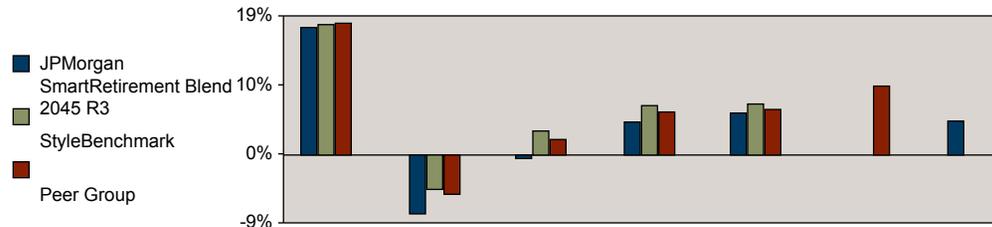
## Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Aggressive											
JPMorgan SmartRetirement Blend 2045 R3	JNTOX	1	1	1	0	0	0	0	1	2	8
		13.17	87.62/12.38	98.89	13.17/5.68	95.36/102.15	-0.87	61.00	43.00		AGG
Asset Allocation Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
JPMorgan SmartRetirement Blend 2045 R3	8	8	7	7	-	-	-	-			
	AGG	AGG	MA	MA	MA	AGG	AGG	MA			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan SmartRetirement Blend 2045 R3	17.25%	-7.96%	-0.47%	4.46%	5.68%	-	4.58%
StyleBenchmark	17.64%	-4.65%	3.25%	6.68%	6.90%	-	-
Peer Group Performance*	17.83%	-5.30%	2.10%	5.82%	6.16%	9.32%	-
Peer Group Rank*	78	94	90	92	77	-	-
Peer Group Size (funds)*	-	-	226	197	156	90	-

\*Morningstar Peer Group: Target-Date 2045

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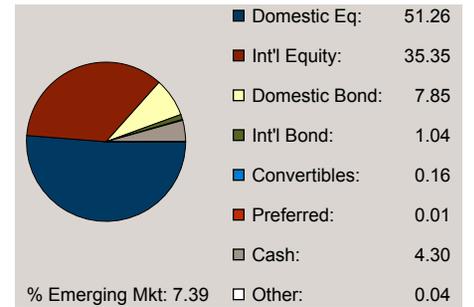
## Risk Bucket

as of 6/30/2020

Risk Bucket	Risk Range	Risk (X)
Aggressive	12.75≤X<15.00	13.17
Moderate Aggressive	10.25≤X<12.75	-
Moderate	7.75≤X<10.25	-
Moderate Conservative	5.75≤X<7.75	-
Conservative	3.00≤X<5.75	-

## Asset Allocation (%)

as of 5/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	1.08
Avg Exp Ratio Morningstar (%):	0.46
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.29
Waiver Exp Date:	10/31/2020
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

# JPMorgan SmartRetirement Blend 2050 R3

Category: Aggressive

## Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2050 (the target retirement year).

## Fund Information

Strategy Asset (\$ mm):	645.00
Share Class Assets (\$ mm):	8.00
Manager:	Jeffrey A. Geller
Manager Tenure:	8 Years

## Portfolio Statistics

Alpha*:	-1.06	P/E:	18.37
Beta*:	1.03	P/B:	1.98
Std Dev:	15.09	SEC Yield (%):	-
R2*:	99.76	Turnover:	-
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar Lifetime Mod 2040 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2040 TR USD

## Top 10 Holdings (%)

as of 5/31/2020

JPMorgan Equity Index R6 / OGFAX	38.09
iShares Core MSCI EAFE ETF / IEFA	26.36
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / EMRSX	8.80
iShares Russell Mid-Cap ETF / IWR	4.88
JPMorgan BetaBuilders MSCI US REIT ETF / BBRE	4.78
JPMorgan Core Plus Bond R6 / JCPUX	3.54
iShares Russell 2000 ETF / IWM	3.11
JPMorgan High Yield R6 / JHYUX	1.81
JPMorgan Core Bond R6 / JCBUX	1.40
United States Treasury Notes 2.5%	0.99
% in Top 10 Holdings	93.76
# of Holdings	16

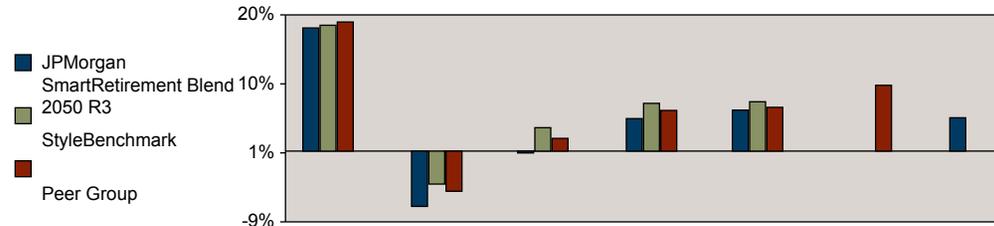
## Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Aggressive											
JPMorgan SmartRetirement Blend 2050 R3	JNTKX	1	1	1	0	0	0	0	1	2	8
		13.15	87.52/12.48	98.98	13.15/5.73	95.56/102.12	-0.87	60.00	43.00		AGG
Asset Allocation Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
JPMorgan SmartRetirement Blend 2050 R3	8	8	7	7	-	-	-	-			
	AGG	AGG	MA	MA	MA	AGG	AGG	MA			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan SmartRetirement Blend 2050 R3	17.25%	-7.75%	-0.26%	4.55%	5.73%	-	4.67%
StyleBenchmark	17.63%	-4.62%	3.28%	6.69%	6.91%	-	-
Peer Group Performance*	18.08%	-5.62%	1.78%	5.70%	6.13%	9.21%	-
Peer Group Rank*	84	89	79	85	72	-	-
Peer Group Size (funds)*	-	-	238	209	164	83	-

\*Morningstar Peer Group: Target-Date 2050

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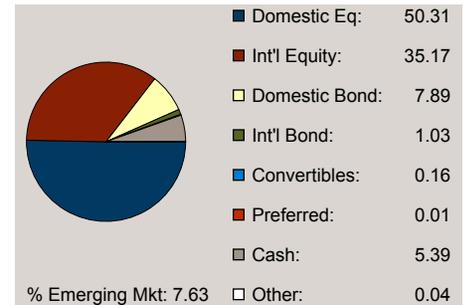
## Risk Bucket

as of 6/30/2020

Risk Bucket	Risk Range	Risk (X)
Aggressive	12.75≤X<15.00	13.15
Moderate Aggressive	10.25≤X<12.75	-
Moderate	7.75≤X<10.25	-
Moderate Conservative	5.75≤X<7.75	-
Conservative	3.00≤X<5.75	-

## Asset Allocation (%)

as of 5/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	1.11
Avg Exp Ratio Morningstar (%):	0.46
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.32
Waiver Exp Date:	10/31/2020
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

# JPMorgan SmartRetirement Blend 2055 R3

## Category: Aggressive

### Fund Strategy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2055 (the target retirement year).

### Fund Information

Strategy Asset (\$ mm):	354.00
Share Class Assets (\$ mm):	2.00
Manager:	Jeffrey A. Geller
Manager Tenure:	8 Years

### Portfolio Statistics

Alpha*:	-1.13	P/E:	18.35
Beta*:	1.03	P/B:	1.97
Std Dev:	15.09	SEC Yield (%):	-
R2*:	99.74	Turnover:	-
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar Lifetime Mod 2040 TR USD  
\*3-year statistic: Morningstar Lifetime Mod 2040 TR USD

### Top 10 Holdings (%) as of 5/31/2020

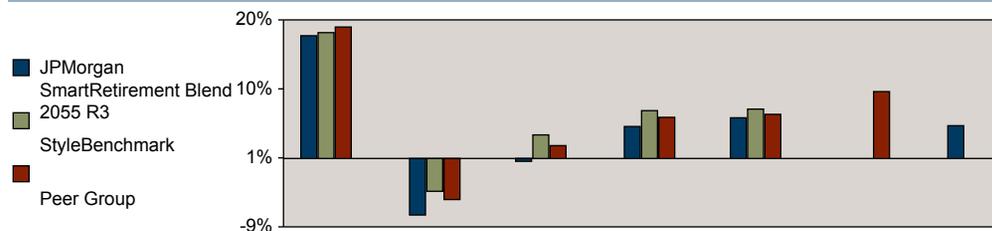
JPMorgan Equity Index R6 / OGFAX	37.59
iShares Core MSCI EAFE ETF / IEFA	27.15
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / EMRSX	8.45
iShares Russell Mid-Cap ETF / IWR	5.41
JPMorgan BetaBuilders MSCI US REIT ETF / BBRE	4.64
JPMorgan Core Plus Bond R6 / JCPUX	3.65
iShares Russell 2000 ETF / IWM	3.53
JPMorgan High Yield R6 / JHYUX	1.79
JPMorgan Core Bond R6 / JCBUX	1.37
JPMorgan Corporate Bond R6 / CBFVX	0.98
% in Top 10 Holdings	94.55
# of Holdings	16

### Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Aggressive											
JPMorgan SmartRetirement Blend 2055 R3	JTTUX	1	1	1	0	0	0	0	1	2	8
		13.14	87.42/12.58	98.88	13.14/5.70	95.34/102.12	-0.87	62.00	44.00		AGG
Asset Allocation Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
JPMorgan SmartRetirement Blend 2055 R3	8	8	7	7	-	-	-	-			
	AGG	AGG	MA	MA	MA	AGG	AGG	MA			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan SmartRetirement Blend 2055 R3	17.20%	-7.92%	-0.40%	4.48%	5.70%	-	4.59%
StyleBenchmark	17.63%	-4.60%	3.30%	6.70%	6.92%	-	-
Peer Group Performance*	18.42%	-5.76%	1.80%	5.77%	6.19%	9.37%	-
Peer Group Rank*	90	86	82	88	71	-	-
Peer Group Size (funds)*	-	-	226	195	153	36	-

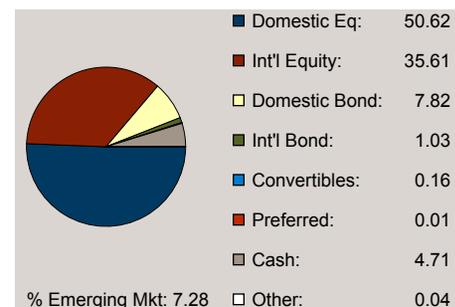
\*Morningstar Peer Group: Target-Date 2055

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### Risk Bucket as of 6/30/2020

Risk Bucket	Risk Range	Risk (X)
Aggressive	12.75≤X<15.00	13.14
Moderate Aggressive	10.25≤X<12.75	-
Moderate	7.75≤X<10.25	-
Moderate Conservative	5.75≤X<7.75	-
Conservative	3.00≤X<5.75	-

### Asset Allocation (%) as of 5/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	1.19
Avg Exp Ratio Morningstar (%):	0.46
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.40
Waiver Exp Date:	10/31/2020
Strategy Inception:	7/2/2012
Share Class Inception:	5/31/2017

**JPMorgan SmartRetirement Blend 2060 R3**  
 Category: Aggressive

**Fund Strategy**

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2060 (the target retirement year).

**Fund Information**

Strategy Asset (\$ mm):	76.00
Share Class Assets (\$ mm):	1.00
Manager:	Jeffrey A. Geller
Manager Tenure:	4 Years

**Portfolio Statistics**

Alpha*:	-1.04	P/E:	18.40
Beta*:	1.03	P/B:	1.98
Std Dev:	15.07	SEC Yield (%):	-
R2*:	99.76	Turnover:	-
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar Lifetime Mod 2040 TR USD  
 \*3-year statistic: Morningstar Lifetime Mod 2040 TR USD

**Top 10 Holdings (%)** as of 5/31/2020

JPMorgan Equity Index R6 / OGFAX	36.88
iShares Core MSCI EAFE ETF / IEFA	26.36
JPMorgan Emerging Mkts Rsrch Enh Eq R6 / EMRSX	7.90
iShares Russell Mid-Cap ETF / IWR	5.18
JPMorgan BetaBuilders MSCI US REIT ETF / BBRE	4.46
JPMorgan Core Plus Bond R6 / JCPUX	3.46
iShares Russell 2000 ETF / IWM	3.19
JPMorgan High Yield R6 / JHYUX	1.87
United States Treasury Notes 2.5%	1.44
JPMorgan Core Bond R6 / JCBUX	1.29
% in Top 10 Holdings	92.03
# of Holdings	15

**Scorecard System**

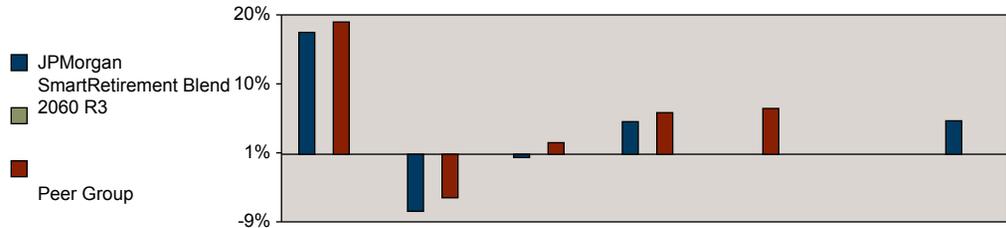
Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
<b>Aggressive</b>											
JPMorgan SmartRetirement Blend 2060 R3	JATQX	-	-	-	-	-	-	-	-	-	-

Asset Allocation Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018
JPMorgan SmartRetirement Blend 2060 R3	-	-	-	-	-	-	-	-

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

**Performance Analysis** as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan SmartRetirement Blend 2060 R3	17.07%	-7.99%	-0.46%	4.56%	-	-	4.68%
Peer Group Performance*	18.53%	-6.10%	1.62%	5.83%	6.41%	-	-
Peer Group Rank*	89	83	81	87	-	-	-
Peer Group Size (funds)*	-	-	254	165	63	-	-

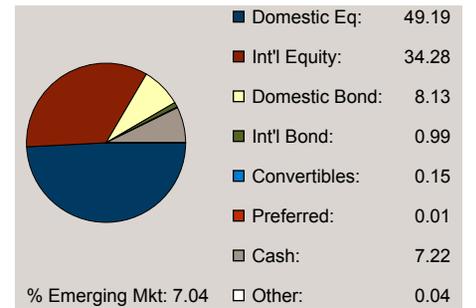
\*Morningstar Peer Group: Target-Date 2060+

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**Risk Bucket** as of 6/30/2020

Risk Bucket	Risk Range	Risk (X)
Aggressive	12.75≤X<15.00	-
Moderate Aggressive	10.25≤X<12.75	-
Moderate	7.75≤X<10.25	-
Moderate Conservative	5.75≤X<7.75	-
Conservative	3.00≤X<5.75	-

**Asset Allocation (%)** as of 5/31/2020



**Additional Information**

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	1.75
Avg Exp Ratio Morningstar (%):	0.55
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.96
Waiver Exp Date:	10/31/2020
Strategy Inception:	8/31/2016
Share Class Inception:	5/31/2017

# Dodge & Cox Stock

## Category: Large Cap Value

### Fund Strategy

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depository receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

### Fund Information

Strategy Asset (\$ mm):	59920.00
Share Class Assets (\$ mm):	59920.00
Manager:	Bryan Cameron
Manager Tenure:	29 Years

### Portfolio Statistics

Alpha*:	1.83	P/E:	11.92
Beta*:	1.10	P/B:	1.18
Std Dev:	20.43	SEC Yield (%):	-
R <sup>2</sup> :	96.99	Turnover:	17.00
as of date 3/31/2020		as of date 6/30/2020	

\*Best fit index: Russell 3000 Value TR USD  
\*3-year statistic: Russell 3000 Value TR USD

### Top 10 Holdings (%)

as of 3/31/2020

Charles Schwab Corp / SCHW	4.04
Alphabet Inc Class C / GOOG	3.80
FedEx Corp / FDX	3.67
Microsoft Corp / MSFT	3.52
Bank of America Corp / BAC	3.42
HP Inc / HPQ	3.16
Comcast Corp Class A / CMCSA	3.15
Wells Fargo & Co / WFC	3.08
Cigna Corp / CI	3.05
Charter Communications Inc A / CHTR	2.68
% in Top 10 Holdings	33.55
# of Holdings	70

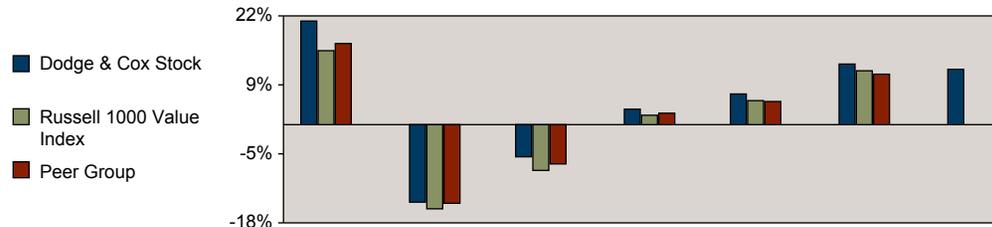
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
Dodge & Cox Stock	DODGX	1	0	1	1	1	1	1	1	2	9
		-80.95/ 57.21	22.60	94.72	18.02/ 5.93	114.68/ 108.44	0.28	3.00	13.00		LCV
Active Strategies		Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018		
Dodge & Cox Stock		9	10	9	8	9	9	9	9		
		LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV		

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### Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dodge & Cox Stock	20.02%	-14.98%	-6.21%	2.99%	5.93%	11.71%	10.69%
Russell 1000 Value Index	14.29%	-16.26%	-8.84%	1.82%	4.64%	10.41%	-
Peer Group Performance*	15.68%	-15.20%	-7.59%	2.22%	4.47%	9.75%	-
Peer Group Rank*	10	47	39	39	26	8	-
Peer Group Size (funds)*	-	-	1193	1109	970	703	-

\*Morningstar Peer Group: Large Value

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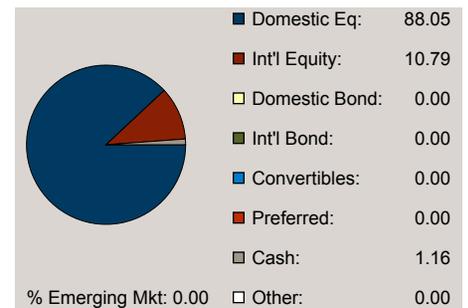
### Sector Allocation

as of 3/31/2020

Real Estate:	0.00	
Utilities:	0.00	
Basic Materials:	0.83	-
Cons Defensive:	1.13	-
Cons Cyclical:	3.25	-
Industrials:	6.16	-
Energy:	6.56	-
Comm:	13.11	-
Technology:	19.28	-
Healthcare:	23.39	-
Financial Services:	26.29	-

### Asset Allocation (%)

as of 3/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.52
Prospectus Gross Exp. Ratio:	0.52
Avg Exp Ratio Morningstar (%):	1.00
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	1/4/1965
Share Class Inception:	1/4/1965

# American Funds Washington Mutual R4

## Category: Large Cap Blend

### Fund Strategy

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

### Fund Information

Strategy Asset (\$ mm):	118146.00
Share Class Assets (\$ mm):	2961.00
Manager:	Alan N. Berro
Manager Tenure:	23 Years

### Portfolio Statistics

Alpha*:	5.47	P/E:	16.10
Beta*:	0.86	P/B:	2.51
Std Dev:	15.67	SEC Yield (%):	1.77
R2*:	97.30	Turnover:	30.00
as of date 3/31/2020		as of date 6/30/2020	

\*Best fit index: Russell 1000 Value TR USD  
\*3-year statistic: Russell 1000 Value TR USD

### Top 10 Holdings (%) as of 3/31/2020

Microsoft Corp / MSFT	7.07
Comcast Corp Class A / CMCSA	3.50
Broadcom Inc / AVGO	3.50
UnitedHealth Group Inc / UNH	3.16
Intel Corp / INTC	2.55
Northrop Grumman Corp / NOC	2.45
Johnson & Johnson / JNJ	2.41
CME Group Inc Class A / CME	2.41
Pfizer Inc / PFE	2.13
Humana Inc / HUM	1.94
% in Top 10 Holdings	31.12
# of Holdings	174

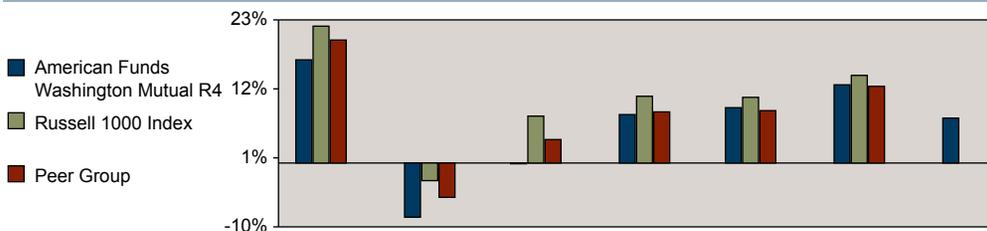
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Blend											
American Funds Washington Mutual R4	RWMEX	0	1	1	1	0	0	1	1	2	7
		-41.40/ 88.13	4.92	96.42	13.72/ 8.82	85.21/ 88.68	-0.54	25.00	27.00		LCB

Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018
American Funds Washington Mutual R4	7	7	8	8	8	7	8	10
	LCB	LCB	LCB	LCB	LCB	LCB	LCB	LCV

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
American Funds Washington Mutual R4	16.45%	-8.63%	-0.12%	7.72%	8.82%	12.47%	7.16%
Russell 1000 Index	21.82%	-2.81%	7.48%	10.64%	10.47%	13.97%	-
Peer Group Performance*	19.61%	-5.48%	3.74%	8.15%	8.35%	12.22%	-
Peer Group Rank*	85	78	78	62	52	54	-
Peer Group Size (funds)*	-	-	1380	1230	1058	806	-

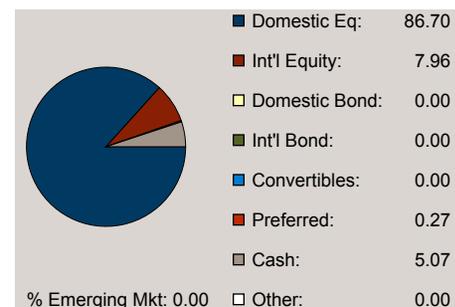
\*Morningstar Peer Group: Large Blend

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### Sector Allocation as of 3/31/2020

Real Estate:	1.44	-
Basic Materials:	2.83	-
Utilities:	3.58	-
Energy:	4.23	-
Cons Cyclical:	4.40	-
Cons Defensive:	7.13	-
Comm:	8.42	-
Industrials:	12.58	-
Financial Services:	17.21	-
Technology:	17.91	-
Healthcare:	20.27	-

### Asset Allocation (%) as of 3/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.62
Prospectus Gross Exp. Ratio:	0.62
Avg Exp Ratio Morningstar (%):	0.92
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$250
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	7/31/1952
Share Class Inception:	5/20/2002

# iShares S&P 500 Index Investor A

Category: Large Cap Blend

## Fund Strategy

The investment seeks to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500® Index. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. At least 90% of the value of the fund's assets is invested in securities comprising the S&P 500 Index. The percentage of the fund's assets invested in a given stock is approximately the same as the percentage such stock represents in the S&P 500 Index.

## Fund Information

Strategy Asset (\$ mm):	21867.00
Share Class Assets (\$ mm):	2426.00
Manager:	Alan Mason
Manager Tenure:	6 Years

## Portfolio Statistics

Alpha*:	-0.30	P/E:	22.28
Beta*:	1.00	P/B:	3.24
Std Dev:	16.92	SEC Yield (%):	-
R <sup>2</sup> :	100.00	Turnover:	3.00
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: S&P 500 TR USD  
\*3-year statistic: S&P 500 TR USD

## Top 10 Holdings (%) as of 5/31/2020

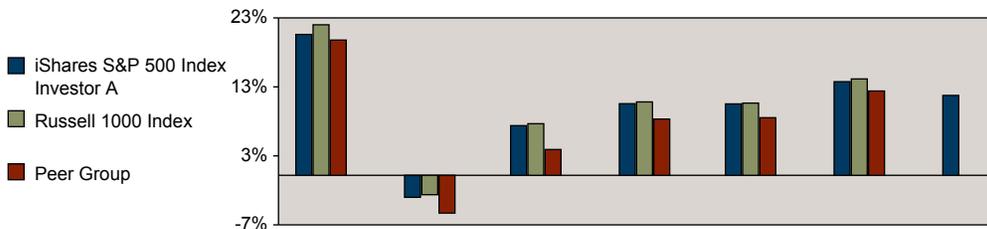
Microsoft Corp / MSFT	5.42
Apple Inc / AAPL	5.15
Amazon.com Inc / AMZN	3.94
Facebook Inc A / FB	2.10
Alphabet Inc A / GOOGL	1.66
Alphabet Inc Class C / GOOG	1.66
Johnson & Johnson / JNJ	1.52
Berkshire Hathaway Inc Class B / BRK.B	1.41
Visa Inc Class A / V	1.30
JPMorgan Chase & Co / JPM	1.18
% in Top 10 Holdings	25.33
# of Holdings	512

## Scorecard System

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Large Cap Blend											
iShares S&P 500 Index Investor A	BSPAX	1	1	1	1	1	1	1	1	2	10
		1.51/97.42	3.47	99.83	0.85	70.00	41.00	34.00	33.00		LCB-P
Passive Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
iShares S&P 500 Index Investor A	10	10	10	10	10	10	10	10			
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
iShares S&P 500 Index Investor A	20.42%	-3.18%	7.20%	10.38%	10.35%	13.57%	11.58%
Russell 1000 Index	21.82%	-2.81%	7.48%	10.64%	10.47%	13.97%	-
Peer Group Performance*	19.61%	-5.48%	3.74%	8.15%	8.35%	12.22%	-
Peer Group Rank*	50	33	29	26	21	26	-
Peer Group Size (funds)*	-	-	1380	1230	1058	806	-

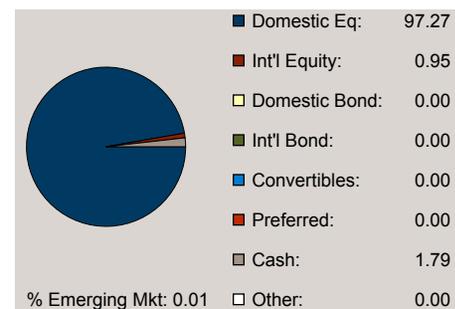
\*Morningstar Peer Group: Large Blend

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## Sector Allocation as of 5/31/2020

Basic Materials:	2.20	—
Real Estate:	2.84	—
Energy:	2.92	—
Utilities:	3.24	—
Cons Defensive:	7.56	—
Industrials:	8.41	—
Cons Cyclical:	10.28	—
Comm:	10.97	—
Financial Services:	13.58	—
Healthcare:	15.37	—
Technology:	22.64	—

## Asset Allocation (%) as of 5/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.35
Prospectus Gross Exp. Ratio:	0.35
Avg Exp Ratio Morningstar (%):	0.92
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000
Waiver Amt:	0.01
Waiver Exp Date:	4/30/2015
Strategy Inception:	7/30/1993
Share Class Inception:	4/10/2013

# T. Rowe Price Growth Stock Adv

## Category: Large Cap Growth

### Fund Strategy

The investment seeks long-term capital growth through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objective.

### Fund Information

Strategy Asset (\$ mm):	59358.00
Share Class Assets (\$ mm):	2628.00
Manager:	Joseph B. Fath
Manager Tenure:	6 Years

### Portfolio Statistics

Alpha*:	-4.18	P/E:	26.15
Beta*:	1.03	P/B:	4.57
Std Dev:	18.19	SEC Yield (%):	0.00
R <sup>2</sup> :	97.79	Turnover:	27.10
as of date 3/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar US Large Growth TR USD  
 \*3-year statistic: Morningstar US Large Growth TR USD

### Top 10 Holdings (%) as of 3/31/2020

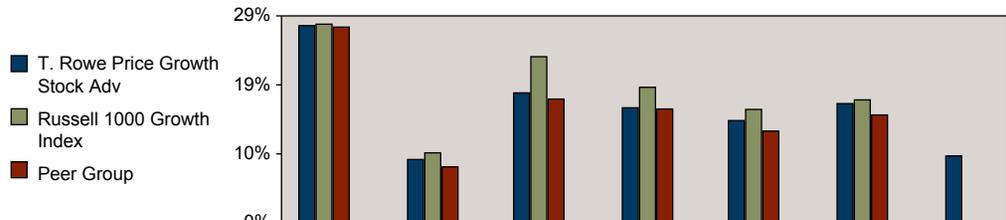
Amazon.com Inc / AMZN	9.48
Microsoft Corp / MSFT	7.38
Facebook Inc A / FB	5.26
Apple Inc / AAPL	5.06
Visa Inc Class A / V	3.84
Mastercard Inc A / MA	3.51
Alphabet Inc A / GOOGL	3.45
Alphabet Inc Class C / GOOG	2.99
Netflix Inc / NFLX	2.78
Alibaba Group Holding Ltd ADR / BABA	2.49
% in Top 10 Holdings	46.24
# of Holdings	72

### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Growth											
T. Rowe Price Growth Stock Adv	TRSAX	1	1	1	0	0	0	1	1	2	7
		97.07/87.65	10.80	94.39	16.47/14.33	99.07/107.53	-0.40	32.00	28.00		LCG
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
T. Rowe Price Growth Stock Adv	7	7	7	7	7	7	7	7			
	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG			

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### Performance Analysis as of 6/30/2020



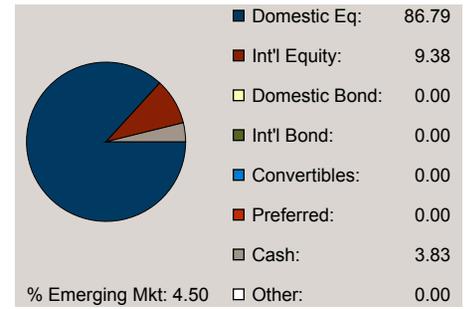
\*Morningstar Peer Group: Large Growth

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### Sector Allocation as of 3/31/2020

Real Estate:	0.00
Energy:	0.43
Basic Materials:	0.63
Utilities:	0.66
Cons Defensive:	1.05
Industrials:	7.58
Financial Services:	10.49
Healthcare:	14.13
Cons Cyclical:	17.03
Comm:	18.41
Technology:	29.60

### Asset Allocation (%) as of 3/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.92
Prospectus Gross Exp. Ratio:	0.92
Avg Exp Ratio Morningstar (%):	1.05
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/11/1950
Share Class Inception:	12/31/2001

# Fidelity Contrafund

## Category: Large Cap Growth

### Fund Strategy

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

### Fund Information

Strategy Asset (\$ mm):	121367.00
Share Class Assets (\$ mm):	99433.00
Manager:	William Danoff
Manager Tenure:	30 Years

### Portfolio Statistics

Alpha*:	-3.64	P/E:	31.84
Beta*:	1.01	P/B:	5.42
Std Dev:	17.82	SEC Yield (%):	-
R <sup>2</sup> :	98.15	Turnover:	26.00
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar US Large Growth TR USD

\*3-year statistic: Morningstar US Large Growth TR USD

### Top 10 Holdings (%) as of 5/31/2020

Amazon.com Inc / AMZN	8.57
Facebook Inc A / FB	8.23
Microsoft Corp / MSFT	6.12
Berkshire Hathaway Inc Class A / BRK.A	4.61
Salesforce.com Inc / CRM	3.73
Visa Inc Class A / V	3.68
Adobe Inc / ADBE	3.29
UnitedHealth Group Inc / UNH	3.20
Netflix Inc / NFLX	2.82
Alphabet Inc A / GOOGL	2.75
% in Top 10 Holdings	46.99
# of Holdings	310

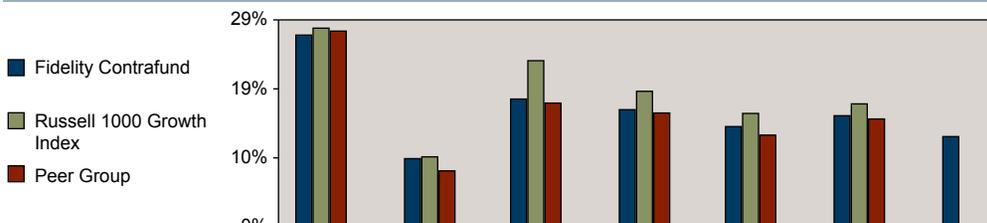
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Growth											
Fidelity Contrafund	FCNTX	1	1	1	1	0	0	1	1	2	8
		99.02/97.09	3.16	96.92	15.41/14.05	93.25/99.38	-0.68	44.00	45.00		LCG

Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018
Fidelity Contrafund	8	8	8	8	8	8	8	8
	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Contrafund	26.87%	9.56%	17.91%	16.42%	14.05%	15.57%	12.65%
Russell 1000 Growth Index	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%	-
Peer Group Performance*	27.43%	7.84%	17.34%	15.95%	12.84%	15.12%	-
Peer Group Rank*	48	41	48	47	39	46	-
Peer Group Size (funds)*	-	-	1343	1237	1084	809	-

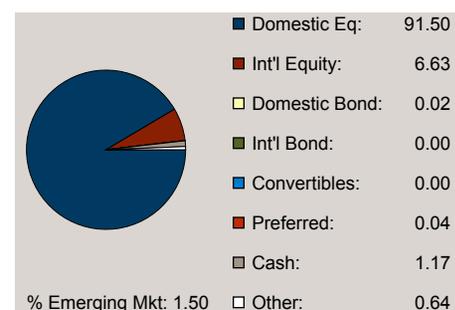
\*Morningstar Peer Group: Large Growth

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### Sector Allocation as of 5/31/2020

Utilities:	0.04
Energy:	0.41
Real Estate:	0.90
Industrials:	2.03
Basic Materials:	2.39
Cons Defensive:	3.27
Cons Cyclical:	12.84
Healthcare:	15.88
Financial Services:	15.92
Comm:	19.07
Technology:	27.26

### Asset Allocation (%) as of 5/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.85
Prospectus Gross Exp. Ratio:	0.85
Avg Exp Ratio Morningstar (%):	1.05
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	5/17/1967
Share Class Inception:	5/17/1967

# Victory Sycamore Established Value R

Category: Mid Cap Value

## Fund Strategy

The investment seeks long-term capital growth by investing primarily in common stocks. The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The fund may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts (ADRs and GDRs).

## Fund Information

Strategy Asset (\$ mm):	10247.00
Share Class Assets (\$ mm):	635.00
Manager:	Gary H. Miller
Manager Tenure:	22 Years

## Portfolio Statistics

Alpha*:	-2.42	P/E:	12.33
Beta*:	0.99	P/B:	1.53
Std Dev:	19.98	SEC Yield (%):	1.05
R2*:	98.24	Turnover:	34.00
	as of date 3/31/2020		as of date 6/30/2020

\*Best fit index: Morningstar US Mid Core TR USD  
\*3-year statistic: Morningstar US Mid Core TR USD

## Top 10 Holdings (%)

as of 3/31/2020

Archer-Daniels Midland Co / ADM	2.65
Quest Diagnostics Inc / DGX	2.37
Alleghany Corp / Y	2.36
The Kroger Co / KR	2.09
Landstar System Inc / LSTR	2.08
Nuance Communications Inc / NUAN	1.84
Highwoods Properties Inc / HIW	1.83
Allstate Corp / ALL	1.79
Avery Dennison Corp / AVY	1.78
Reliance Steel & Aluminum Co / RS	1.76
% in Top 10 Holdings	20.55
# of Holdings	78

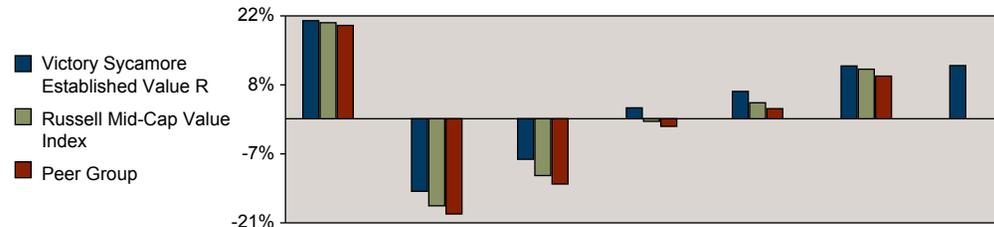
## Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Value											
Victory Sycamore Established Value R	GETGX	1	1	1	1	1	1	1	1	2	10
		-74.87/17.90	9.99	96.76	17.17/5.68	100.44/89.58	0.72	10.00	8.00		MCV
Active Strategies		Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018		
Victory Sycamore Established Value R		10	10	10	10	10	10	10	10		
		MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Victory Sycamore Established Value R	20.37%	-15.08%	-8.43%	2.26%	5.68%	10.96%	11.04%
Russell Mid-Cap Value Index	19.95%	-18.09%	-11.81%	-0.54%	3.32%	10.29%	-
Peer Group Performance*	19.39%	-19.78%	-13.56%	-1.59%	2.10%	8.86%	-
Peer Group Rank*	42	13	16	7	6	3	-
Peer Group Size (funds)*	-	-	420	386	346	245	-

\*Morningstar Peer Group: Mid-Cap Value

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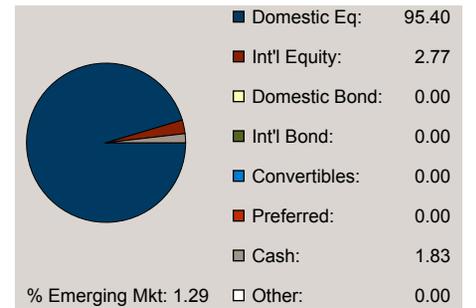
## Sector Allocation

as of 3/31/2020

Comm:	2.30	—
Energy:	2.64	—
Utilities:	4.00	—
Basic Materials:	6.02	—
Real Estate:	7.80	—
Healthcare:	8.22	—
Cons Defensive:	9.82	—
Cons Cyclical:	10.26	—
Technology:	13.64	—
Financial Services:	17.18	—
Industrials:	18.11	—

## Asset Allocation (%)

as of 3/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	1.13
Prospectus Gross Exp. Ratio:	1.13
Avg Exp Ratio Morningstar (%):	1.09
12b-1 fees (%):	0.50
Closed - New Inv:	Yes
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	8/16/1983
Share Class Inception:	8/16/1983

# Wells Fargo Special Mid Cap Value Inst

## Category: Mid Cap Value

### Fund Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

### Fund Information

Strategy Asset (\$ mm):	8776.00
Share Class Assets (\$ mm):	5259.00
Manager:	Bryant VanCronkhite
Manager Tenure:	11 Years

### Portfolio Statistics

Alpha*:	-3.64	P/E:	15.64
Beta*:	1.03	P/B:	1.77
Std Dev:	21.01	SEC Yield (%):	-
R2*:	96.68	Turnover:	37.00
	as of date 5/31/2020		as of date 6/30/2020

\*Best fit index: Morningstar US Mid Core TR USD

\*3-year statistic: Morningstar US Mid Core TR USD

### Top 10 Holdings (%)

as of 5/31/2020

Alcon Inc / ALC	3.42
Amdocs Ltd / DOX	2.95
Reynolds Consumer Products Inc Ordinary Share	2.87
Brown & Brown Inc / BRO	2.81
Varian Medical Systems Inc / VAR	2.69
CBRE Group Inc Class A / CBRE	2.64
Kansas City Southern / KSU	2.62
Republic Services Inc Class A / RSG	2.50
Stanley Black & Decker Inc / SWK	2.44
Arch Capital Group Ltd / ACGL	2.39
% in Top 10 Holdings	27.33
# of Holdings	74

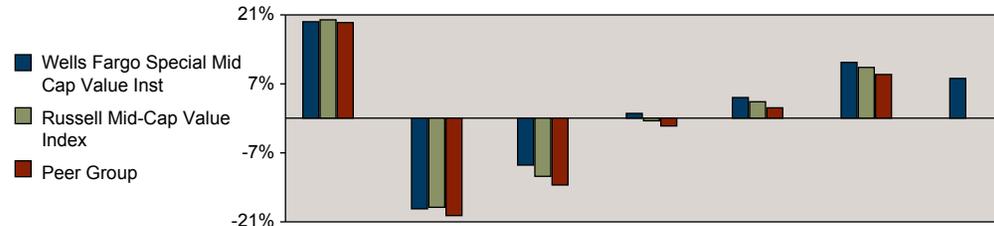
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Value											
Wells Fargo Special Mid Cap Value Inst	WFMIX	1	0	1	1	1	1	1	1	2	9
		-93.53/17.27	26.06	97.08	17.54/4.18	96.05/92.23	0.28	21.00	22.00		MCV
Active Strategies		Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018		
Wells Fargo Special Mid Cap Value Inst		9	9	10	10	10	10	8	9		
		MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Wells Fargo Special Mid Cap Value Inst	19.56%	-18.40%	-9.53%	0.96%	4.18%	11.31%	8.06%
Russell Mid-Cap Value Index	19.95%	-18.09%	-11.81%	-0.54%	3.32%	10.29%	-
Peer Group Performance*	19.39%	-19.78%	-13.56%	-1.59%	2.10%	8.86%	-
Peer Group Rank*	50	33	20	13	14	2	-
Peer Group Size (funds)*	-	-	420	386	346	245	-

\*Morningstar Peer Group: Mid-Cap Value

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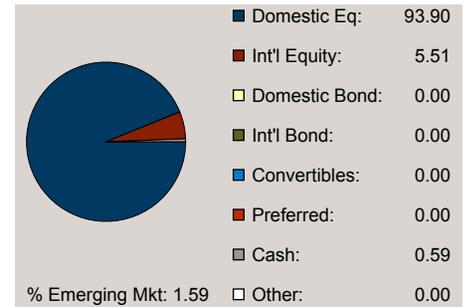
### Sector Allocation

as of 5/31/2020

Comm:	1.91	—
Cons Defensive:	2.09	—
Energy:	3.72	—
Basic Materials:	4.29	—
Utilities:	6.58	—
Real Estate:	9.70	—
Technology:	10.73	—
Healthcare:	13.28	—
Cons Cyclical:	13.95	—
Financial Services:	15.05	—
Industrials:	18.69	—

### Asset Allocation (%)

as of 5/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.82
Prospectus Gross Exp. Ratio:	0.82
Avg Exp Ratio Morningstar (%):	1.09
12b-1 fees (%):	0.00
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000000
Waiver Amt:	0.01
Waiver Exp Date:	1/31/2017
Strategy Inception:	4/8/2005
Share Class Inception:	4/8/2005

# iShares Russell Mid-Cap Index Inv A

Category: Mid Cap Blend

## Fund Strategy

The investment seeks to track the investment results of the Russell Midcap® Index (the "underlying index"), which measures the performance of the mid-capitalization sector of the U.S. equity market. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index. The underlying index is a float-adjusted, capitalization-weighted index of equity securities issued by approximately 800 of the smallest issuers in the Russell 1000® Index.

## Fund Information

Strategy Asset (\$ mm):	1153.00
Share Class Assets (\$ mm):	90.00
Manager:	Alan Mason
Manager Tenure:	5 Years

## Portfolio Statistics

Alpha*:	-1.39	P/E:	19.39
Beta*:	1.00	P/B:	2.39
Std Dev:	20.32	SEC Yield (%):	-
R <sup>2</sup> :	99.84	Turnover:	25.00
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar US Mid Cap TR USD  
\*3-year statistic: Morningstar US Mid Cap TR USD

## Top 10 Holdings (%) as of 5/31/2020

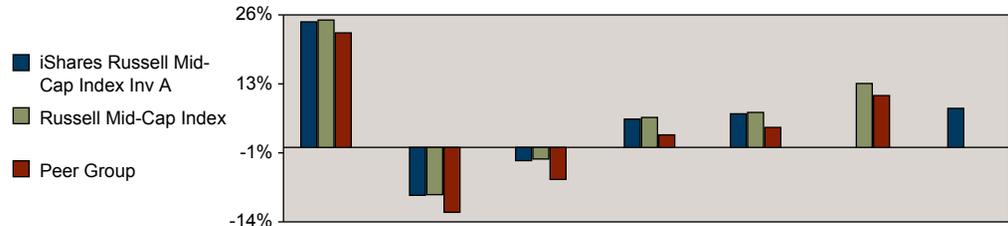
Fiserv Inc / FISV	0.84
Advanced Micro Devices Inc / AMD	0.77
Global Payments Inc / GPN	0.75
Dollar General Corp / DG	0.68
Newmont Corp / NEM	0.67
L3Harris Technologies Inc / LHX	0.61
Lam Research Corp / LRCX	0.55
Centene Corp / CNC	0.53
Digital Realty Trust Inc / DLR	0.52
Sempra Energy / SRE	0.50
% in Top 10 Holdings	6.42
# of Holdings	811

## Scorecard System

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Mid Cap Blend											
iShares Russell Mid-Cap Index Inv A	BRMAX	1	1	1	1	1	1	1	1	2	10
		-17.52/ -0.16	1.19	99.99	0.22	10.00	28.00	17.00	16.00		MCB-P
Passive Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
iShares Russell Mid-Cap Index Inv A	10	10	10	10	10	10	10	10			
	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
iShares Russell Mid-Cap Index Inv A	24.26%	-9.26%	-2.56%	5.46%	6.49%	-	7.55%
Russell Mid-Cap Index	24.61%	-9.13%	-2.24%	5.79%	6.76%	12.35%	-
Peer Group Performance*	22.13%	-12.55%	-6.19%	2.41%	3.86%	10.02%	-
Peer Group Rank*	33	23	22	20	19	-	-
Peer Group Size (funds)*	-	-	410	370	296	216	-

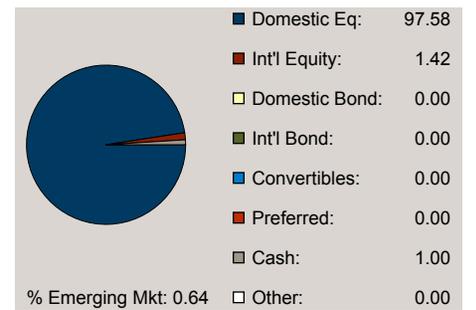
\*Morningstar Peer Group: Mid-Cap Blend

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## Sector Allocation as of 5/31/2020

Energy:	2.63	—
Basic Materials:	3.82	—
Comm:	4.60	—
Cons Defensive:	5.61	—
Utilities:	6.65	—
Real Estate:	9.01	—
Financial Services:	10.57	—
Cons Cyclical:	11.20	—
Healthcare:	12.42	—
Industrials:	13.67	—
Technology:	19.83	—

## Asset Allocation (%) as of 5/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.34
Prospectus Gross Exp. Ratio:	0.34
Avg Exp Ratio Morningstar (%):	1.05
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000
Waiver Amt:	0.06
Waiver Exp Date:	11/30/2017
Strategy Inception:	5/13/2015
Share Class Inception:	11/30/2015

# Carillon Eagle Mid Cap Growth R5

Category: Mid Cap Growth

## Fund Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels.

## Fund Information

Strategy Asset (\$ mm):	6069.00
Share Class Assets (\$ mm):	754.00
Manager:	Bert L. Boksen
Manager Tenure:	22 Years

## Portfolio Statistics

Alpha*:	-3.67	P/E:	32.73
Beta*:	1.07	P/B:	5.36
Std Dev:	22.03	SEC Yield (%):	-
R <sup>2</sup> :	97.19	Turnover:	-
as of date 6/30/2020		as of date 6/30/2020	

\*Best fit index: Morningstar US Mid Growth TR USD  
\*3-year statistic: Morningstar US Mid Growth TR USD

## Top 10 Holdings (%) as of 6/30/2020

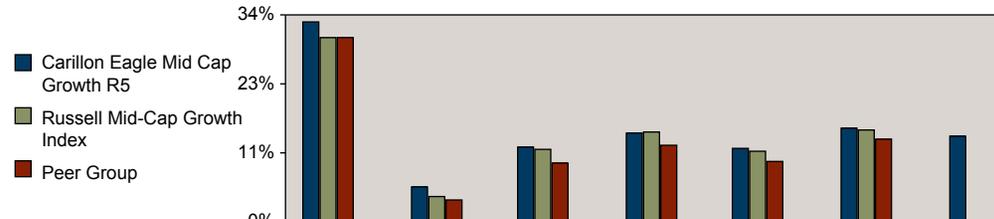
Splunk Inc / SPLK	2.45
Waste Connections Inc / WCN	2.28
RingCentral Inc Class A / RNG	2.26
Synopsys Inc / SNPS	2.21
Pool Corp / POOL	2.14
SBA Communications Corp / SBAC	2.03
Tyler Technologies Inc / TYL	1.95
Lululemon Athletica Inc / LULU	1.93
CrowdStrike Holdings Inc Class A / CRWD	1.87
Global Payments Inc / GPN	1.79
% in Top 10 Holdings	20.90
# of Holdings	95

## Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Growth											
Carillon Eagle Mid Cap Growth R5	HARSX	1	1	1	1	1	1	1	1	2	10
		100.00/-3.74	7.70	97.70	19.04/12.07	106.12/105.80	0.14	20.00	16.00		MCG
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
Carillon Eagle Mid Cap Growth R5	10	10	10	10	10	9	10	10			
	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Carillon Eagle Mid Cap Growth R5	32.84%	5.73%	12.27%	14.57%	12.07%	15.38%	14.06%
Russell Mid-Cap Growth Index	30.26%	4.16%	11.91%	14.76%	11.60%	15.09%	-
Peer Group Performance*	30.27%	3.60%	9.65%	12.58%	9.92%	13.57%	-
Peer Group Rank*	30	34	35	32	25	18	-
Peer Group Size (funds)*	-	-	602	558	500	381	-

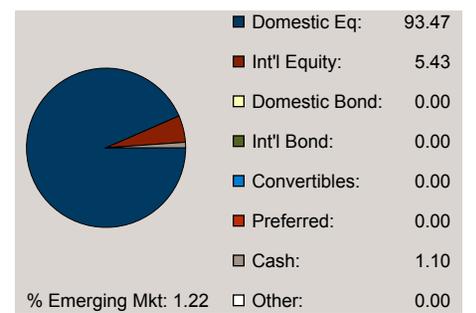
\*Morningstar Peer Group: Mid-Cap Growth

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## Sector Allocation as of 6/30/2020

Utilities:	0.00
Energy:	1.13
Cons Defensive:	1.81
Real Estate:	2.05
Basic Materials:	2.41
Comm:	4.17
Financial Services:	5.07
Industrials:	13.91
Cons Cyclical:	15.94
Healthcare:	21.06
Technology:	32.44

## Asset Allocation (%) as of 6/30/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.75
Prospectus Gross Exp. Ratio:	0.75
Avg Exp Ratio Morningstar (%):	1.16
12b-1 fees (%):	0.00
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	8/20/1998
Share Class Inception:	12/28/2009

# Invesco Oppenheimer Discv Mid Cap Gr Y

Category: Mid Cap Growth

## Fund Strategy

The investment seeks capital appreciation. The fund mainly invests in common stocks of U.S. companies that the portfolio managers expect to have above-average growth rates. It seeks to invest in newer companies or in more established companies that are in the early growth phase of their business cycle, which is typically marked by above average growth rates. The fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of mid-cap issuers. The adviser defines mid-cap issuers as those issuers that are within the range of market capitalizations of the Russell Midcap® Growth Index.

## Fund Information

Strategy Asset (\$ mm):	4965.00
Share Class Assets (\$ mm):	484.00
Manager:	Ronald J. Zibelli
Manager Tenure:	13 Years

## Portfolio Statistics

Alpha*:	0.16	P/E:	26.04
Beta*:	0.95	P/B:	4.99
Std Dev:	19.50	SEC Yield (%):	-
R2*:	96.26	Turnover:	84.00
as of date 3/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar US Mid Growth TR USD  
 \*3-year statistic: Morningstar US Mid Growth TR USD

## Top 10 Holdings (%) as of 3/31/2020

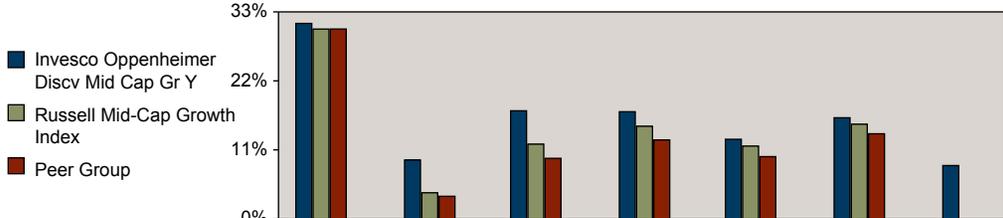
DexCom Inc / DXCM	2.82
RingCentral Inc Class A / RNG	2.45
CoStar Group Inc / CSGP	2.25
Pool Corp / POOL	2.18
Synopsys Inc / SNPS	2.12
MSCI Inc / MSCI	2.12
Roper Technologies Inc / ROP	1.98
Masimo Corp / MASI	1.76
Global Payments Inc / GPN	1.70
SBA Communications Corp / SBAC	1.68
% in Top 10 Holdings	21.06
# of Holdings	91

## Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Growth											
Invesco Oppenheimer Discv Mid Cap Gr Y	OEGYX	1	1	1	1	1	1	1	1	2	10
		97.07/15.54	15.09	93.74	16.79/12.69	97.63/91.24	0.25	41.00	41.00		MCG
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
Invesco Oppenheimer Discv Mid Cap Gr Y	10	10	10	10	10	7	7	7			
	MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Invesco Oppenheimer Discv Mid Cap Gr Y	31.16%	9.37%	17.23%	17.08%	12.69%	16.12%	8.50%
Russell Mid-Cap Growth Index	30.26%	4.16%	11.91%	14.76%	11.60%	15.09%	-
Peer Group Performance*	30.27%	3.60%	9.65%	12.58%	9.92%	13.57%	-
Peer Group Rank*	37	26	20	20	20	11	-
Peer Group Size (funds)*	-	-	602	558	500	381	-

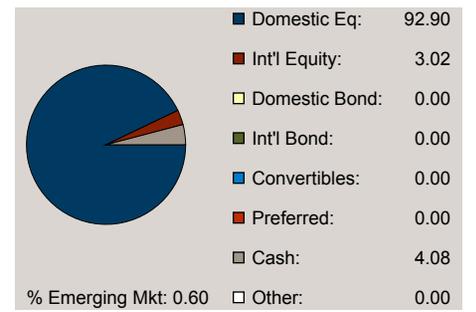
\*Morningstar Peer Group: Mid-Cap Growth

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## Sector Allocation as of 3/31/2020

Energy:	0.00
Utilities:	0.00
Basic Materials:	1.66
Cons Defensive:	2.20
Comm:	3.23
Real Estate:	6.01
Financial Services:	8.09
Cons Cyclical:	12.67
Healthcare:	18.62
Industrials:	19.56
Technology:	27.95

## Asset Allocation (%) as of 3/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.84
Prospectus Gross Exp. Ratio:	0.84
Avg Exp Ratio Morningstar (%):	1.16
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000
Waiver Amt:	0.03
Waiver Exp Date:	5/28/2021
Strategy Inception:	11/1/2000
Share Class Inception:	11/1/2000

# Janus Henderson Small Cap Value T

## Category: Small Cap Value

### Fund Strategy

The investment seeks capital appreciation. The fund pursues its investment objective by investing primarily in the common stocks of small companies whose stock prices are believed to be undervalued by the fund's portfolio managers. It invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000® Value Index. The fund may invest up to 20% of its net assets in cash or similar investments.

### Fund Information

Strategy Asset (\$ mm):	3123.00
Share Class Assets (\$ mm):	517.00
Manager:	Justin Tugman
Manager Tenure:	11 Years

### Portfolio Statistics

Alpha*:	-3.64	P/E:	12.39
Beta*:	0.85	P/B:	1.34
Std Dev:	19.88	SEC Yield (%):	-
R2*:	96.61	Turnover:	39.00
	as of date 3/31/2020		as of date 6/30/2020

\*Best fit index: Morningstar US Small Core TR USD

\*3-year statistic: Morningstar US Small Core TR USD

### Top 10 Holdings (%)

as of 3/31/2020

Equity Commonwealth / EQC	3.20
UniFirst Corp / UNF	3.09
The Hanover Insurance Group Inc / THG	2.93
Stag Industrial Inc / STAG	2.79
Cal-Maine Foods Inc / CALM	2.60
Nomad Foods Ltd / NOMD	2.49
Black Hills Corp / BKH	2.43
BWX Technologies Inc / BWXT	2.12
Southwest Gas Holdings Inc / SWX	2.09
Atlantic Union Bankshares Corp / AUB	2.06
% in Top 10 Holdings	25.80
# of Holdings	85

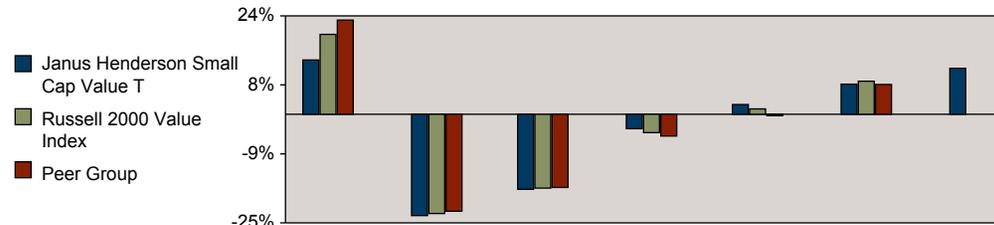
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Value											
Janus Henderson Small Cap Value T	JSCVX	0	0	1	1	1	1	1	1	2	8
		-88.98/ -31.56	27.15	95.19	17.20/ 2.30	80.43/ 79.62	0.19	18.00	17.00		SCV
Active Strategies		Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018		
Janus Henderson Small Cap Value T		8	9	10	10	10	10	10	10		
		SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Janus Henderson Small Cap Value T	12.84%	-23.99%	-17.74%	-3.42%	2.30%	7.12%	10.87%
Russell 2000 Value Index	18.91%	-23.50%	-17.48%	-4.35%	1.26%	7.82%	-
Peer Group Performance*	22.29%	-22.95%	-17.33%	-5.15%	-0.34%	7.05%	-
Peer Group Rank*	96	56	49	24	13	55	-
Peer Group Size (funds)*	-	-	437	413	373	258	-

\*Morningstar Peer Group: Small Value

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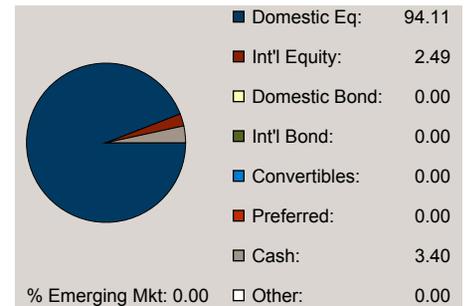
### Sector Allocation

as of 3/31/2020

Comm:	0.49	-
Energy:	1.70	-
Healthcare:	1.87	-
Utilities:	5.45	—
Basic Materials:	7.00	—
Cons Defensive:	8.73	—
Cons Cyclical:	9.20	—
Technology:	9.33	—
Real Estate:	10.78	—
Industrials:	18.25	—
Financial Services:	27.19	—

### Asset Allocation (%)

as of 3/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.92
Prospectus Gross Exp. Ratio:	0.92
Avg Exp Ratio Morningstar (%):	1.22
12b-1 fees (%):	-
Closed - New Inv:	Yes
Closed - All Inv:	-
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	2/14/1985
Share Class Inception:	10/21/1987

# LSV Small Cap Value Institutional

## Category: Small Cap Value

### Fund Strategy

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-capitalization companies. For purposes of this policy, a small-capitalization company is a company with a market capitalization of less than \$2.5 billion, or the highest market capitalization in the Russell 2000® Value Index, whichever is greater, at the time of initial purchase.

### Fund Information

Strategy Asset (\$ mm):	241.00
Share Class Assets (\$ mm):	219.00
Manager:	Josef Lakonishok
Manager Tenure:	7 Years

### Portfolio Statistics

Alpha*:	-2.99	P/E:	6.81
Beta*:	1.22	P/B:	0.73
Std Dev:	28.87	SEC Yield (%):	2.76
R2*:	98.75	Turnover:	31.00
	as of date 3/31/2020		as of date 6/30/2020

\*Best fit index: Russell 2000 Value TR USD  
 \*3-year statistic: Russell 2000 Value TR USD

### Top 10 Holdings (%)

as of 3/31/2020

National Fuel Gas Co / NFG	1.49
Ingredion Inc / INGR	1.31
Greif Inc Class A / GEF	1.22
Ciena Corp / CIEN	1.10
Innoviva Inc / INVA	1.08
Associated Banc-Corp / ASB	1.04
Industrial Logistics Properties Trust / ILPT	1.00
Triton International Ltd Ordinary Shares / TRTN	0.98
CNO Financial Group Inc / CNO	0.95
Jabil Inc / JBL	0.94
% in Top 10 Holdings	11.12
# of Holdings	242

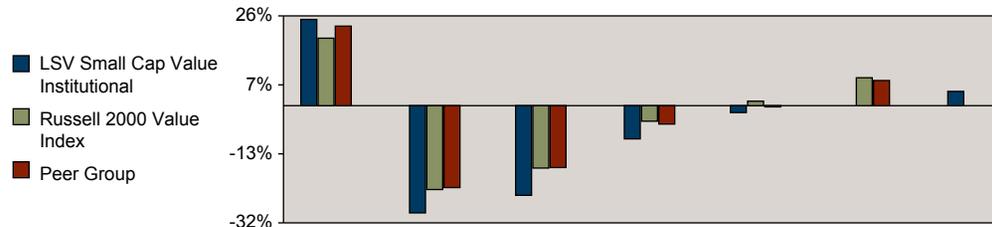
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Value											
LSV Small Cap Value Institutional	LSVQX	1	1	1	0	0	0	0	0	2	5
		-99.00/-99.98	1.64	97.73	24.37/-1.93	105.94/115.54	-0.64	71.00	81.00		SCV
Active Strategies		Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018		
LSV Small Cap Value Institutional		5	5	5	6	7	7	9	10		
		SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
LSV Small Cap Value Institutional	24.16%	-30.04%	-25.12%	-9.30%	-1.93%	-	4.01%
Russell 2000 Value Index	18.91%	-23.50%	-17.48%	-4.35%	1.26%	7.82%	-
Peer Group Performance*	22.29%	-22.95%	-17.33%	-5.15%	-0.34%	7.05%	-
Peer Group Rank*	26	95	94	93	76	-	-
Peer Group Size (funds)*	-	-	437	413	373	258	-

\*Morningstar Peer Group: Small Value

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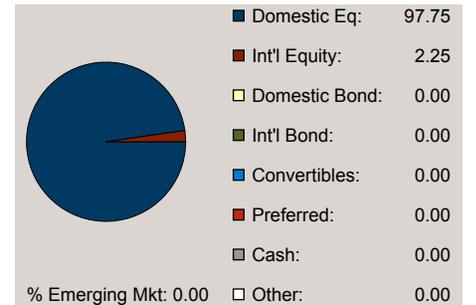
### Sector Allocation

as of 3/31/2020

Utilities:	0.00	
Comm:	2.46	-
Cons Defensive:	3.11	-
Energy:	4.09	-
Healthcare:	4.68	-
Basic Materials:	4.87	-
Technology:	10.95	—
Real Estate:	11.75	—
Cons Cyclical:	13.34	—
Industrials:	16.16	—
Financial Services:	28.57	—

### Asset Allocation (%)

as of 3/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.81
Prospectus Gross Exp. Ratio:	0.81
Avg Exp Ratio Morningstar (%):	1.22
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$100000
Waiver Amt:	0.03
Waiver Exp Date:	2/28/2018
Strategy Inception:	2/28/2013
Share Class Inception:	2/28/2013

# iShares Russell 2000 Small-Cap Idx Inv A

Category: Small Cap Blend

## Fund Strategy

The investment seeks to match the performance of the Russell 2000® Index as closely as possible before the deduction of fund expenses. The fund is a "feeder" fund that invests all of its assets in the Series, a series of the Master LLC, which has the same investment objective and strategies as the fund. It will be substantially invested in securities in the Russell 2000, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000.

## Fund Information

Strategy Asset (\$ mm):	2078.00
Share Class Assets (\$ mm):	224.00
Manager:	Alan Mason
Manager Tenure:	6 Years

## Portfolio Statistics

Alpha*:	-0.24	P/E:	16.31
Beta*:	1.00	P/B:	1.83
Std Dev:	22.88	SEC Yield (%):	-
R <sup>2</sup> :	100.00	Turnover:	20.00
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Russell 2000 TR USD  
\*3-year statistic: Russell 2000 TR USD

## Top 10 Holdings (%)

as of 5/31/2020

Teladoc Health Inc / TDOC	0.71
iShares Russell 2000 ETF / IWM	0.65
Chegg Inc / CHGG	0.41
Trex Co Inc / TREX	0.40
Immunomedics Inc / IMMU	0.39
Repligen Corp / RGEN	0.39
Generac Holdings Inc / GNRC	0.38
Quidel Corp / QDEL	0.35
Five9 Inc / FIVN	0.35
Amedisys Inc / AMED	0.34
% in Top 10 Holdings	4.37
# of Holdings	1977

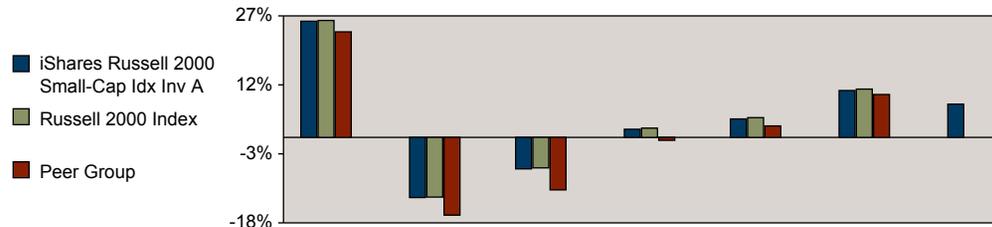
## Scorecard System

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Small Cap Blend											
iShares Russell 2000 Small-Cap Idx Inv A	MDSKX	1	1	1	1	1	1	1	1	2	10
		3.77/-99.06	1.07	100.00	0.12	24.00	31.00	30.00	30.00		SCB-P
Passive Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
iShares Russell 2000 Small-Cap Idx Inv A	10	10	10	10	10	10	10	10			
	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
iShares Russell 2000 Small-Cap Idx Inv A	25.25%	-13.08%	-6.84%	1.77%	4.01%	10.19%	7.23%
Russell 2000 Index	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%	-
Peer Group Performance*	22.95%	-16.88%	-11.41%	-0.64%	2.49%	9.32%	-
Peer Group Rank*	36	23	21	22	27	30	-
Peer Group Size (funds)*	-	-	669	615	495	359	-

\*Morningstar Peer Group: Small Blend

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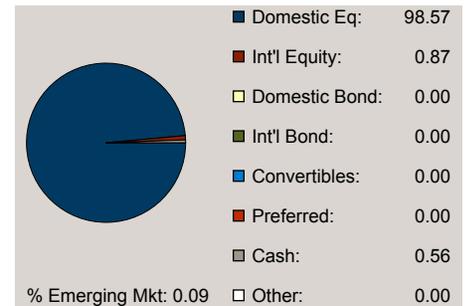
## Sector Allocation

as of 5/31/2020

Energy:	1.82	-
Comm:	2.44	-
Basic Materials:	3.37	-
Utilities:	3.78	-
Cons Defensive:	4.43	-
Real Estate:	7.50	-
Cons Cyclical:	9.03	-
Financial Services:	14.05	-
Technology:	15.21	-
Industrials:	16.08	-
Healthcare:	22.30	-

## Asset Allocation (%)

as of 5/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.37
Prospectus Gross Exp. Ratio:	0.42
Avg Exp Ratio Morningstar (%):	1.10
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000
Waiver Amt:	0.05
Waiver Exp Date:	4/30/2021
Strategy Inception:	4/9/1997
Share Class Inception:	4/9/1997

# MFS Intl Diversification R3

## Category: International Equity

### Fund Strategy

The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

### Fund Information

Strategy Asset (\$ mm):	22876.00
Share Class Assets (\$ mm):	749.00
Manager:	Camille Humphries Lee
Manager Tenure:	2 Years

### Portfolio Statistics

Alpha*:	-0.71	P/E:	20.35
Beta*:	0.93	P/B:	2.28
Std Dev:	14.24	SEC Yield (%):	-
R2*:	97.47	Turnover:	1.00
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: MSCI ACWI Ex USA Growth NR USD

\*3-year statistic: MSCI ACWI Ex USA Growth NR USD

### Top 10 Holdings (%)

as of 5/31/2020

MFS Research International R6 / MRSKX	29.95
MFS International Intrinsic Value R6 / MINJX	22.54
MFS International Growth R6 / MGRDX	22.39
MFS Emerging Markets Equity R6 / MEMJX	14.82
MFS International New Discovery R6 / MIDLX	10.13
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	99.83
# of Holdings	6

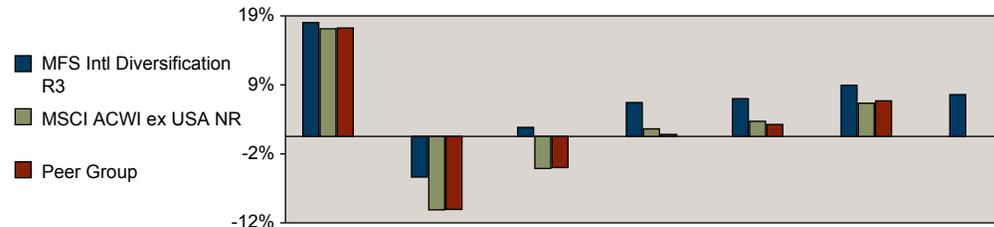
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
International Equity											
MFS Intl Diversification R3	MDIHX	0	1	1	1	1	1	1	1	1	8
		70.87/64.75	11.75	94.30	13.28/5.65	95.43/79.76	0.91	5.00	4.00	T	IE
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
MFS Intl Diversification R3	8	8	7	7	7	7	9	9			
	IE	IE	IE	IE	IE	IE	IE	IE			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
MFS Intl Diversification R3	17.05%	-6.09%	1.35%	5.07%	5.65%	7.64%	6.26%
MSCI ACWI ex USA NR	16.12%	-11.00%	-4.80%	1.13%	2.26%	4.97%	-
Peer Group Performance*	16.24%	-10.93%	-4.66%	0.30%	1.79%	5.33%	-
Peer Group Rank*	38	9	9	2	1	3	-
Peer Group Size (funds)*	-	-	759	648	519	364	-

\*Morningstar Peer Group: Foreign Large Blend

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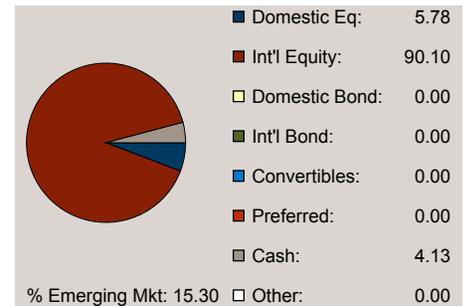
### Country Exposure (%)

as of 5/31/2020

US:	6.03	—
Canada:	2.97	—
Latin America:	1.97	—
United Kingdom:	10.28	—
EuroZone:	23.18	—
Europe ex-EuroZone:	13.38	—
Europe Emerging:	0.96	—
Africa:	0.32	—
Middle East:	0.53	—
Japan:	15.95	—
Australasia:	1.45	—
Asia Developed:	10.93	—
Asia Emerging:	12.06	—

### Asset Allocation (%)

as of 5/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	1.11
Prospectus Gross Exp. Ratio:	1.12
Avg Exp Ratio Morningstar (%):	0.98
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	9/30/2004
Share Class Inception:	4/1/2005

# Fidelity Diversified International

## Category: International Large Cap Growth

### Fund Strategy

The investment seeks capital growth. The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The fund allocates investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

### Fund Information

Strategy Asset (\$ mm):	12785.00
Share Class Assets (\$ mm):	8991.00
Manager:	William Bower
Manager Tenure:	19 Years

### Portfolio Statistics

Alpha*:	-0.56	P/E:	24.26
Beta*:	1.01	P/B:	3.10
Std Dev:	15.52	SEC Yield (%):	-
R <sup>2</sup> :	96.67	Turnover:	37.00
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: MSCI ACWI Ex USA Growth NR USD

\*3-year statistic: MSCI ACWI Ex USA Growth NR USD

### Top 10 Holdings (%)

as of 5/31/2020

Roche Holding AG Dividend Right Cert. / ROG	2.90
SAP SE / SAP	2.47
ASML Holding NV ADR / ASML	2.46
Keyence Corp / 6861	1.93
AstraZeneca PLC / AZN	1.84
Sanofi SA / SAN	1.63
Hoya Corp / 7741	1.58
AIA Group Ltd / 01299	1.52
LVMH Moet Hennessy Louis Vuitton SE / MC	1.41
London Stock Exchange Group PLC / LSE	1.37
% in Top 10 Holdings	19.10
# of Holdings	169

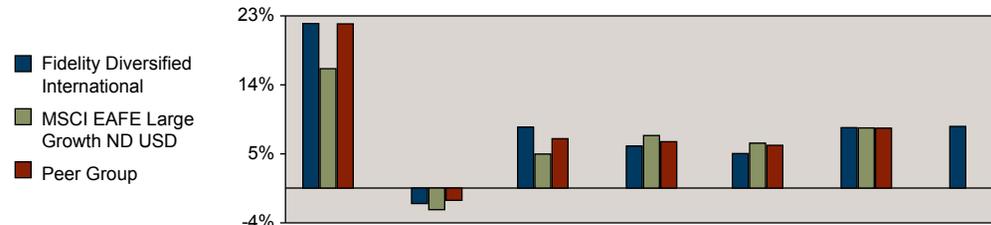
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
International Large Cap Growth											
Fidelity Diversified International	FDIVX	1	1	1	0	0	0	0	0	2	5
		55.87/37.98	19.68	91.81	14.41/4.50	99.95/107.54	-0.32	58.00	69.00		ILCG
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
Fidelity Diversified International	5	4	4	5	5	5	6	7			
	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Diversified International	21.46%	-2.02%	7.94%	5.47%	4.50%	7.88%	8.04%
MSCI EAFE Large Growth ND USD	15.57%	-2.82%	4.43%	6.85%	5.85%	7.84%	-
Peer Group Performance*	21.42%	-1.60%	6.44%	6.05%	5.58%	7.79%	-
Peer Group Rank*	39	44	30	51	60	37	-
Peer Group Size (funds)*	-	-	477	421	344	246	-

\*Morningstar Peer Group: Foreign Large Growth

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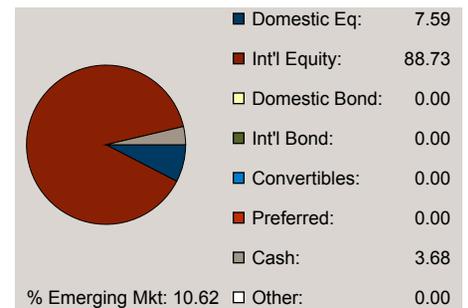
### Country Exposure (%)

as of 5/31/2020

US:	7.88	
Canada:	2.76	
Latin America:	0.28	
United Kingdom:	12.75	
EuroZone:	28.56	
Europe ex-EuroZone:	12.19	
Europe Emerging:	0.35	
Africa:	0.00	
Middle East:	0.10	
Japan:	18.97	
Australasia:	1.98	
Asia Developed:	4.19	
Asia Emerging:	9.99	

### Asset Allocation (%)

as of 5/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.75
Prospectus Gross Exp. Ratio:	0.75
Avg Exp Ratio Morningstar (%):	1.11
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/27/1991
Share Class Inception:	12/27/1991

# MFS International Growth R4

## Category: International Large Cap Growth

### Fund Strategy

The investment seeks capital appreciation. The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

### Fund Information

Strategy Asset (\$ mm):	11547.00
Share Class Assets (\$ mm):	275.00
Manager:	David A. Antonelli
Manager Tenure:	10 Years

### Portfolio Statistics

Alpha*:	1.16	P/E:	24.53
Beta*:	0.92	P/B:	3.12
Std Dev:	14.12	SEC Yield (%):	-
R2*:	96.48	Turnover:	17.00
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: MSCI ACWI Ex USA Growth NR USD  
\*3-year statistic: MSCI ACWI Ex USA Growth NR USD

### Top 10 Holdings (%)

as of 5/31/2020

Nestle SA / NESN	5.63
Roche Holding AG Dividend Right Cert. / ROG	5.51
SAP SE / SAP	3.64
Novartis AG / NOVN	3.51
LVMH Moet Hennessy Louis Vuitton SE / MC	3.34
AIA Group Ltd / 01299	3.04
L'Oreal SA / OR	2.93
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.82
Tencent Holdings Ltd / 00700	2.53
Schneider Electric SE / SU	2.49
% in Top 10 Holdings	35.44
# of Holdings	79

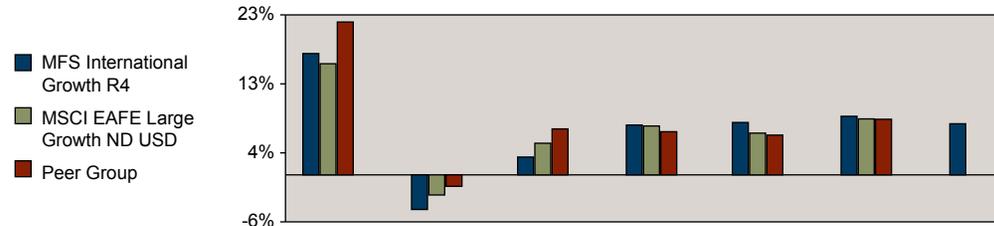
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
International Large Cap Growth											
MFS International Growth R4	MGRVX	1	1	1	1	1	1	1	1	2	10
		73.33/74.82	16.30	93.83	13.49/7.34	102.73/94.73	0.44	7.00	3.00		ILCG
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
MFS International Growth R4	10	10	10	10	10	10	10	10			
	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 6/30/2020



\*Morningstar Peer Group: Foreign Large Growth

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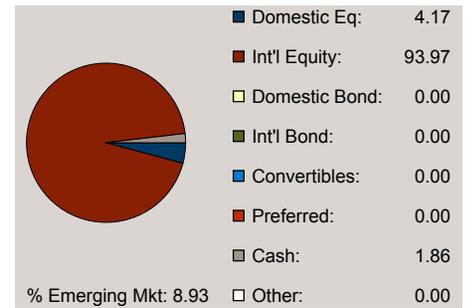
### Country Exposure (%)

as of 5/31/2020

US:	4.25	—
Canada:	7.24	—
Latin America:	1.21	—
United Kingdom:	12.68	—
EuroZone:	30.26	—
Europe ex-EuroZone:	17.52	—
Europe Emerging:	0.32	—
Africa:	0.00	—
Middle East:	0.89	—
Japan:	8.65	—
Australasia:	0.34	—
Asia Developed:	9.24	—
Asia Emerging:	7.40	—

### Asset Allocation (%)

as of 5/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.85
Prospectus Gross Exp. Ratio:	0.85
Avg Exp Ratio Morningstar (%):	1.11
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	10/24/1995
Share Class Inception:	10/1/2008

# Invesco Emerging Markets Select Equity Y

## Category: Emerging Market Equity

### Fund Strategy

The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of issuers in emerging markets countries. It invests primarily in equity securities and depositary receipts. The principal types of equity securities in which the fund invests are common and preferred stock. The fund invests primarily in the securities of large-capitalization issuers and may invest a significant amount of its net assets in the securities of small- and mid-capitalization issuers. It is non-diversified.

### Fund Information

Strategy Asset (\$ mm):	78.00
Share Class Assets (\$ mm):	30.00
Manager:	Jeff Feng
Manager Tenure:	2 Years

### Portfolio Statistics

Alpha*:	6.11	P/E:	12.96
Beta*:	1.02	P/B:	2.12
Std Dev:	20.03	SEC Yield (%):	-
R2*:	89.57	Turnover:	-
as of date 3/31/2020		as of date 6/30/2020	

\*Best fit index: MSCI EM NR USD  
\*3-year statistic: MSCI EM NR USD

### Top 10 Holdings (%)

as of 3/31/2020

Alibaba Group Holding Ltd ADR / BABA	7.24
Tencent Holdings Ltd / 00700	6.22
Prosus NV Ordinary Shares - Class N / PRX	5.91
Ping An Insurance (Group) Co. of China Ltd Cl	5.81
Virscend Education Company Ltd / 01565	5.55
Gree Electric Appliances Inc of Zhuhai / 000651	5.29
Focus Media Information Technology Co Ltd / 002027	5.12
Sberbank of Russia PJSC ADR / SBER	4.77
Samsung Electronics Co Ltd Participating Pref	4.60
United Tractors Tbk / UNTR	4.14
% in Top 10 Holdings	54.64
# of Holdings	49

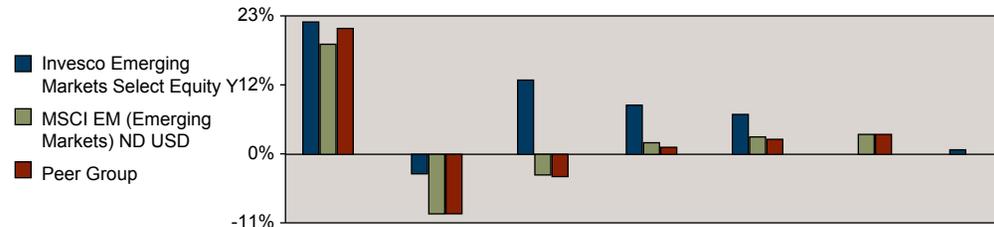
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Emerging Market Equity											
Invesco Emerging Markets Select Equity Y	IEMXX	1	1	1	1	1	1	1	1	1	9
		84.60/-82.52	9.45	87.82	18.08/6.55	107.58/92.62	0.58	13.00	21.00	T	EME
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
Invesco Emerging Markets Select Equity Y	9	8	8	8	10	10	8	10			
	EME	EME	EME	EME	EME	EME	EME	EME			

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### Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Invesco Emerging Markets Select Equity Y	21.74%	-3.21%	12.19%	8.06%	6.55%	-	0.74%
MSCI EM (Emerging Markets) ND USD	18.08%	-9.78%	-3.39%	1.90%	2.86%	3.27%	-
Peer Group Performance*	20.68%	-9.77%	-3.66%	1.15%	2.46%	3.27%	-
Peer Group Rank*	32	13	6	4	7	-	-
Peer Group Size (funds)*	-	-	815	704	595	246	-

\*Morningstar Peer Group: Diversified Emerging Mkts

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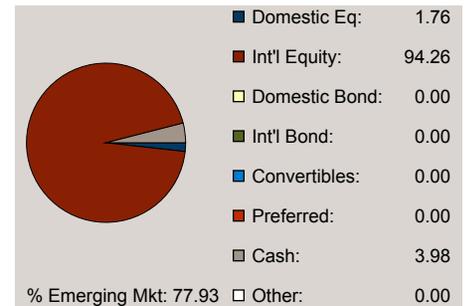
### Country Exposure (%)

as of 3/31/2020

US:	1.83	-
Canada:	0.00	-
Latin America:	3.38	-
United Kingdom:	0.00	-
EuroZone:	6.15	-
Europe ex-EuroZone:	0.00	-
Europe Emerging:	11.81	-
Africa:	4.62	-
Middle East:	0.00	-
Japan:	0.00	-
Australasia:	0.00	-
Asia Developed:	14.09	-
Asia Emerging:	58.12	-

### Asset Allocation (%)

as of 3/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	1.09
Prospectus Gross Exp. Ratio:	1.65
Avg Exp Ratio Morningstar (%):	1.32
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000
Waiver Amt:	0.56
Waiver Exp Date:	2/28/2021
Strategy Inception:	5/31/2011
Share Class Inception:	5/31/2011

# Invesco Oppenheimer Global Opports R6

## Category: Global Equity

### Fund Strategy

The investment seeks capital appreciation. The fund invests mainly in equity securities of issuers in the U.S. and foreign countries. It currently emphasizes investments in equities, but it may also invest in debt securities and may invest up to 25% of its assets in "below-investment-grade" securities, commonly known as "junk bonds." The fund typically invests in a number of different countries and can invest in any country, including countries with developing or emerging markets. It invests a substantial portion of its assets in small- and mid-sized companies.

### Fund Information

Strategy Asset (\$ mm):	7018.00
Share Class Assets (\$ mm):	1405.00
Manager:	Frank V. Jennings
Manager Tenure:	25 Years

### Portfolio Statistics

Alpha*:	-8.90	P/E:	29.12
Beta*:	1.16	P/B:	2.90
Std Dev:	25.54	SEC Yield (%):	-
R2*:	85.00	Turnover:	-
	as of date 3/31/2020		as of date 6/30/2020

\*Best fit index: Morningstar US Mid Growth TR USD

\*3-year statistic: Morningstar US Mid Growth TR USD

### Top 10 Holdings (%)

as of 3/31/2020

Nektar Therapeutics / NKTR	11.04
Advanced Micro Devices Inc / AMD	7.55
Exact Sciences Corp / EXAS	2.67
M3 Inc / 2413	2.18
PeptiDream Inc / 4587	1.93
Qualcomm Inc / QCOM	1.87
Nevro Corp / NVRO	1.84
Eurofins Scientific SE / ERF	1.83
Arrowhead Pharmaceuticals Inc / ARWR	1.59
Carl Zeiss Meditec AG / AFX	1.43
% in Top 10 Holdings	33.94
# of Holdings	126

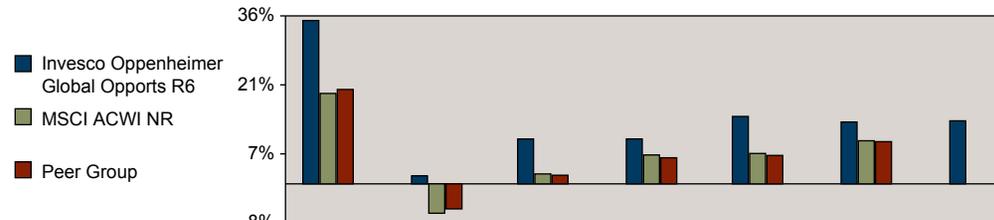
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Global Equity											
Invesco Oppenheimer Global Opports R6	OGIIX	0	1	0	1	1	1	1	1	1	7
		100.00/-91.79	17.44	73.23	22.90/14.33	163.22/126.30	0.61	1.00	23.00	S	GE
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
Invesco Oppenheimer Global Opports R6	7	7	7	7	7	7	6	6			
	GE	GE	GE	GE	GE	GE	GE	GE			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Invesco Oppenheimer Global Opports R6	34.71%	1.70%	9.53%	9.55%	14.33%	13.15%	13.40%
MSCI ACWI NR	19.22%	-6.25%	2.11%	6.14%	6.46%	9.16%	-
Peer Group Performance*	20.06%	-5.33%	1.83%	5.55%	6.04%	8.97%	-
Peer Group Rank*	14	25	23	17	1	1	-
Peer Group Size (funds)*	-	-	866	761	626	367	-

\*Morningstar Peer Group: World Small/Mid Stock

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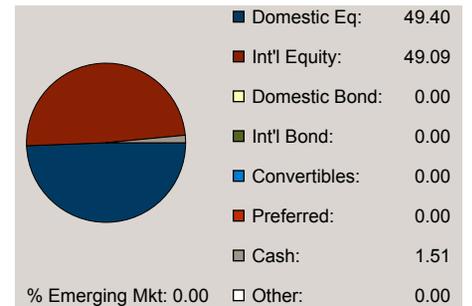
### Country Exposure (%)

as of 3/31/2020

US:	50.16
Canada:	0.31
Latin America:	0.00
United Kingdom:	11.55
EuroZone:	14.01
Europe ex-EuroZone:	10.35
Europe Emerging:	0.00
Africa:	0.00
Middle East:	0.94
Japan:	12.27
Australasia:	0.00
Asia Developed:	0.41
Asia Emerging:	0.00

### Asset Allocation (%)

as of 3/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.69
Prospectus Gross Exp. Ratio:	0.69
Avg Exp Ratio Morningstar (%):	1.10
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$100000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	10/22/1990
Share Class Inception:	1/27/2012

# Invesco Oppenheimer Global A

## Category: Global Equity

### Fund Strategy

The investment seeks capital appreciation. The fund invests mainly in common stock of U.S. and foreign companies. It can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. It does not limit its investments to companies in a particular capitalization range, but primarily invests in mid- and large-cap companies. The fund normally will invest in at least three countries (one of which may be the United States).

### Fund Information

Strategy Asset (\$ mm):	10320.00
Share Class Assets (\$ mm):	6000.00
Manager:	John C. Delano
Manager Tenure:	3 Years

### Portfolio Statistics

Alpha*:	1.60	P/E:	22.15
Beta*:	1.16	P/B:	2.89
Std Dev:	19.22	SEC Yield (%):	-
R**:	95.50	Turnover:	-
as of date 3/31/2020		as of date 6/30/2020	

\*Best fit index: MSCI ACWI NR USD  
 \*\*3-year statistic: MSCI ACWI NR USD

### Top 10 Holdings (%) as of 3/31/2020

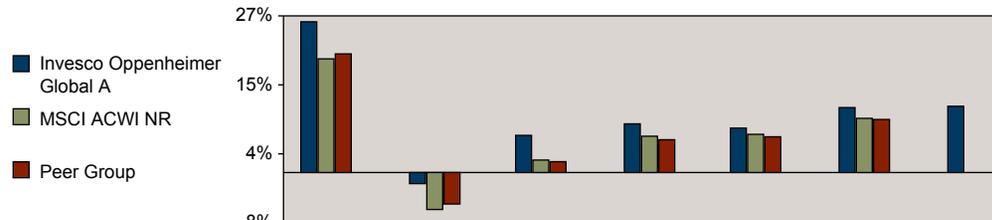
Alphabet Inc A / GOOGL	8.47
Adobe Inc / ADBE	4.62
LVMH Moet Hennessy Louis Vuitton SE / MC	4.58
S&P Global Inc / SPGI	4.41
Facebook Inc A / FB	4.05
Intuit Inc / INTU	3.77
SAP SE / SAP	3.27
JD.com Inc ADR / JD	2.96
Kering SA / KER	2.84
Murata Manufacturing Co Ltd / 6981	2.60
% in Top 10 Holdings	41.57
# of Holdings	73

### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Global Equity											
Invesco Oppenheimer Global A	OPPAX	0	1	1	1	1	1	1	1	1	8
		76.16/17.41	16.88	93.74	17.37/7.51	124.11/121.22	0.21	21.00	23.00	T	GE
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
Invesco Oppenheimer Global A	8	7	8	7	7	7	6	6			
	GE	GE	GE	GE	GE	GE	GE	GE			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Invesco Oppenheimer Global A	25.49%	-1.88%	6.28%	8.23%	7.51%	10.98%	11.21%
MSCI ACWI NR	19.22%	-6.25%	2.11%	6.14%	6.46%	9.16%	-
Peer Group Performance*	20.06%	-5.33%	1.83%	5.55%	6.04%	8.97%	-
Peer Group Rank*	16	26	26	27	27	21	-
Peer Group Size (funds)*	-	-	866	761	626	367	-

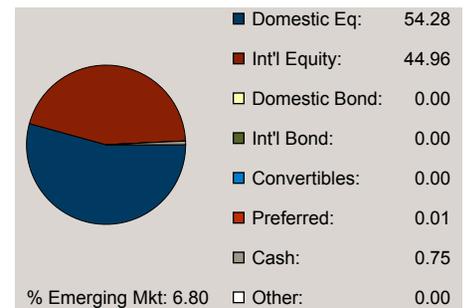
\*Morningstar Peer Group: World Large Stock

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

### Country Exposure (%) as of 3/31/2020

US:	54.70
Canada:	0.00
Latin America:	0.42
United Kingdom:	2.62
EuroZone:	17.96
Europe ex-EuroZone:	3.53
Europe Emerging:	0.00
Africa:	0.00
Middle East:	0.00
Japan:	14.39
Australasia:	0.00
Asia Developed:	0.00
Asia Emerging:	6.38

### Asset Allocation (%) as of 3/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	1.06
Prospectus Gross Exp. Ratio:	1.06
Avg Exp Ratio Morningstar (%):	1.10
12b-1 fees (%):	0.23
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/22/1969
Share Class Inception:	12/22/1969

# Western Asset Core Bond I

Category: Core Fixed Income

## Fund Strategy

The investment 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. Although the fund may invest in debt and fixed income securities of any maturity, under normal market conditions the target dollar-weighted average effective duration for the fund is expected to range within 20% of the average duration of the domestic bond market as a whole as estimated by the fund's subadviser.

## Fund Information

Strategy Asset (\$ mm):	16408.00
Share Class Assets (\$ mm):	10417.00
Manager:	Mark S. Lindbloom
Manager Tenure:	14 Years

## Portfolio Statistics

Alpha*:	0.10	P/E:	-
Beta*:	1.12	P/B:	-
Std Dev:	3.78	SEC Yield (%):	1.86
R <sup>2</sup> :	94.32	Turnover:	125.00
as of date 3/31/2020		as of date 6/30/2020	

\*Best fit index: BBgBarc US Universal TR USD  
\*3-year statistic: BBgBarc US Universal TR USD

## Top 10 Holdings (%) as of 3/31/2020

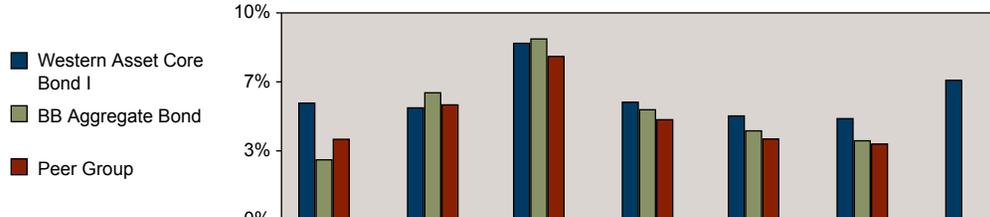
Federal National Mortgage Association 4.5%	3.38
United States Treasury Bonds 2.25%	2.14
United States Treasury Notes 1.62%	1.81
United States Treasury Bonds 1%	1.73
United States Treasury Bonds 0.25%	1.56
United States Treasury Bonds 3.12%	1.12
Fnma Pass-Thru I 3.5%	1.10
United States Treasury Bonds 2%	1.09
Federal National Mortgage Association 3.5%	1.08
Federal National Mortgage Association 4%	0.96
% in Top 10 Holdings	15.97
# of Holdings	2261

## Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
Western Asset Core Bond I	WATFX	1	1	1	1	1	1	1	1	2	10
		-44.67/31.34	12.68	80.91	3.48/5.02	114.15/108.52	0.47	14.00	6.00		CFI
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
Western Asset Core Bond I	10	9	10	10	10	10	10	10			
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Western Asset Core Bond I	5.64%	5.41%	8.53%	5.68%	5.02%	4.89%	6.74%
BB Aggregate Bond	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	-
Peer Group Performance*	3.89%	5.56%	7.89%	4.84%	3.90%	3.66%	-
Peer Group Rank*	7	66	42	9	3	1	-
Peer Group Size (funds)*	-	-	420	379	330	248	-

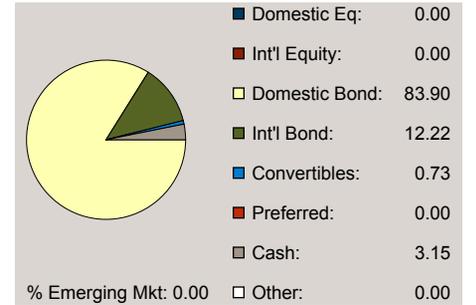
\*Morningstar Peer Group: Intermediate Core Bond

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## Fixed Income Detail as of 3/31/2020

Average Effective Duration*:	5.53
Effective Maturity:	11.01

## Asset Allocation (%) as of 3/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.45
Prospectus Gross Exp. Ratio:	0.54
Avg Exp Ratio Morningstar (%):	0.66
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000000
Waiver Amt:	0.09
Waiver Exp Date:	12/31/2021
Strategy Inception:	9/4/1990
Share Class Inception:	9/4/1990

# MassMutual Premier High Yield Svc

Category: High Yield

## Fund Strategy

The investment seeks to achieve a high level of total return, with an emphasis on current income, by investing primarily in high yield debt and related securities. The fund invests primarily in lower rated U.S. debt securities, including securities in default. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in lower rated fixed income securities (rated below Baa3 by Moody's, below BBB- by Standard & Poor's or the equivalent by any NRSRO (using the lower rating) or, if unrated, determined to be of below investment grade quality by the fund's subadviser.

## Fund Information

Strategy Asset (\$ mm):	495.00
Share Class Assets (\$ mm):	35.00
Manager:	Sean M. Feeley
Manager Tenure:	10 Years

## Portfolio Statistics

Alpha*:	-1.26	P/E:	-
Beta*:	0.94	P/B:	-
Std Dev:	8.45	SEC Yield (%):	6.19
R2*:	97.83	Turnover:	54.00
as of date 3/31/2020		as of date 6/30/2020	

\*Best fit index: ICE BofA US High Yield TR USD  
\*3-year statistic: ICE BofA US High Yield TR USD

## Top 10 Holdings (%) as of 3/31/2020

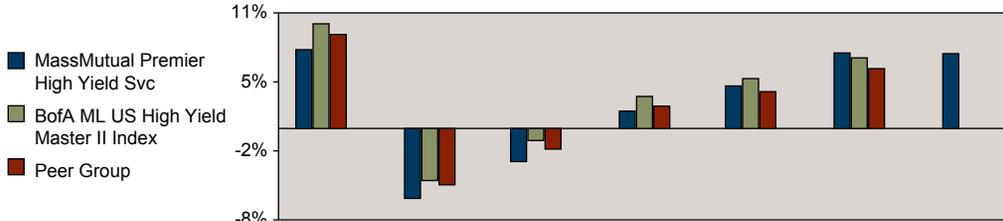
Veritas US Inc / Veritas Bermuda Ltd 10.5%	1.69
Virgin Media Sec Finance PLC 5.5%	1.59
American Airlines Group Inc 3.75%	1.41
HCA Inc. 3.5%	1.24
OPE KAG Finance Sub Inc 7.88%	1.23
Peabody Securities Finance Corporation 6%	1.19
Jbs Usa Lux SA/Jbs Usa Food Company/Jbs Usa F	1.16
Valeant Pharmaceuticals International 9.25%	1.06
CVR Energy Inc 5.75%	0.99
CCO Holdings, LLC/ CCO Holdings Capital Corp.	0.98
% in Top 10 Holdings	12.55
# of Holdings	270

## Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
High Yield											
MassMutual Premier High Yield Svc	DLHYX	1	1	1	1	0	0	1	1	2	8
		94.42/-94.42	5.84	96.56	7.36/3.90	90.62/95.01	-0.44	19.00	18.00		HY
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
MassMutual Premier High Yield Svc	8	9	10	9	9	9	10	10			
	HY	HY	HY	HY	HY	HY	HY	HY			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
MassMutual Premier High Yield Svc	7.23%	-6.42%	-3.04%	1.59%	3.90%	6.93%	6.87%
BofA ML US High Yield Master II Index	9.61%	-4.78%	-1.10%	2.94%	4.58%	6.48%	-
Peer Group Performance*	8.63%	-5.17%	-1.89%	2.04%	3.38%	5.49%	-
Peer Group Rank*	76	78	74	74	29	3	-
Peer Group Size (funds)*	-	-	703	639	546	346	-

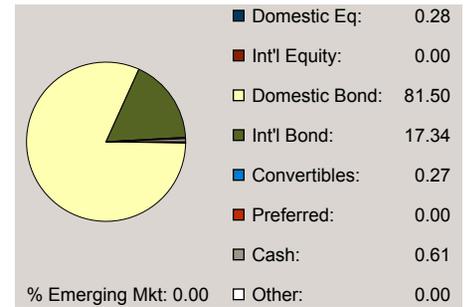
\*Morningstar Peer Group: High Yield Bond

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## Fixed Income Detail as of 3/31/2020

Average Effective Duration*:	4.60
Effective Maturity:	-

## Asset Allocation (%) as of 3/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.74
Prospectus Gross Exp. Ratio:	0.74
Avg Exp Ratio Morningstar (%):	1.02
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.02
Waiver Exp Date:	1/31/2018
Strategy Inception:	9/5/2000
Share Class Inception:	9/5/2000

# PIMCO Income Adm

## Category: Multisector Bond

### Fund Strategy

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

### Fund Information

Strategy Asset (\$ mm):	120414.00
Share Class Assets (\$ mm):	418.00
Manager:	Daniel J. Ivascyn
Manager Tenure:	13 Years

### Portfolio Statistics

Alpha*:	0.30	P/E:	-
Beta*:	0.49	P/B:	-
Std Dev:	5.52	SEC Yield (%):	2.96
R <sup>2</sup> :	86.49	Turnover:	421.00
	as of date 3/31/2020		as of date 6/30/2020

\*Best fit index: JPM EMBI Global Diversified TR USD

\*3-year statistic: JPM EMBI Global Diversified TR USD

### Top 10 Holdings (%)

as of 3/31/2020

Irs Usd 1.40000 06/19/20-4y Cme	20.42
Irs Eur -0.33000 03/18/20-2y Lch	15.98
Irs Jpy 0.45000 03/20/19-10y Lch	15.66
Federal National Mortgage Association 3%	10.28
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	8.82
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	8.81
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	8.81
Irs Eur 0.65000 02/26/19-10y Lch	5.97
Federal National Mortgage Association 2.5%	5.84
Irs Eur 0.65000 03/04/19-10y Lch	5.03
% in Top 10 Holdings	105.63
# of Holdings	7819

### Scorecard System

Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Risk Level	Style Diversity	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Multisector Bond											
PIMCO Income Adm	PIINX	1	0	1	1	1	1	1	1	2	9
		4.54	49.22/50.78	85.14	4.54/4.43	98.13/68.77	0.51	10.00	2.00		MSB

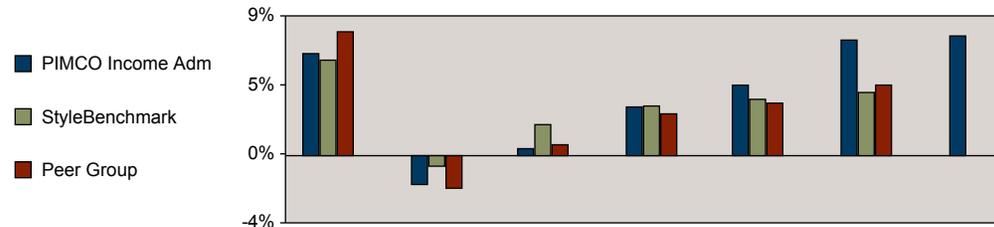
  

Asset Allocation Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018
PIMCO Income Adm	9	9	8	8	8	8	8	8
	MSB	MSB	MSB	MSB	MSB	MSB	MSB	MSB

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
PIMCO Income Adm	6.41%	-1.81%	0.44%	3.06%	4.43%	7.26%	7.52%
StyleBenchmark	6.00%	-0.66%	1.95%	3.12%	3.54%	3.97%	-
Peer Group Performance*	7.78%	-2.04%	0.69%	2.63%	3.30%	4.44%	-
Peer Group Rank*	70	57	60	41	13	1	-
Peer Group Size (funds)*	-	-	321	283	235	128	-

\*Morningstar Peer Group: Multisector Bond

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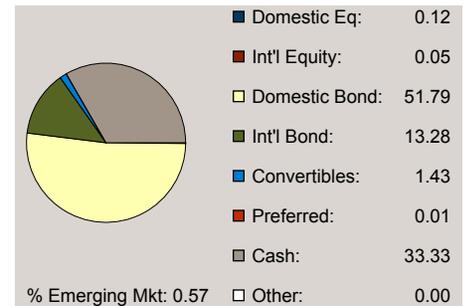
### Fixed Income Detail

as of 3/31/2020

Average Effective Duration*:	0.77
Effective Maturity:	3.45

### Asset Allocation (%)

as of 3/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	1.30
Prospectus Gross Exp. Ratio:	1.30
Avg Exp Ratio Morningstar (%):	1.01
12b-1 fees (%):	0.25
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	3/30/2007
Share Class Inception:	3/30/2007

# Vantagepoint PLUS Fund Class R5

Category: Stable Value

75  
92208J303  
6/30/2020

## Fund Strategy

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Vantagepoint Investment Advisers, LLC employs a structured and diversified multi-product, multi-manager approach in managing the PLUS Fund. The PLUS Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds that back certain stable value investment contracts. In addition, the PLUS Fund invests in money market mutual funds, as well as cash and cash equivalents.

## Fund Information

Strategy Asset (\$ mm):	9782.77
Share Class Assets (\$ mm):	2584.67
Manager:	Karen Chong-Wulff
Manager Tenure:	13 Years

## Portfolio Statistics

Alpha*:	-	P/E:	-
Beta*:	-	P/B:	-
Std Dev:	0.04	SEC Yield (%):	-
R2*:	-	Turnover:	-

as of date 6/30/2020

\*Best fit index: FTSE EMUSDGBI Capped Brady USD  
\*3-year statistic: FTSE EMUSDGBI Capped Brady USD

## Top 10 Holdings (%)

VT III PLUS Fund / US92211E5805	100.00
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
% in Top 10 Holdings	100.00
# of Holdings	1

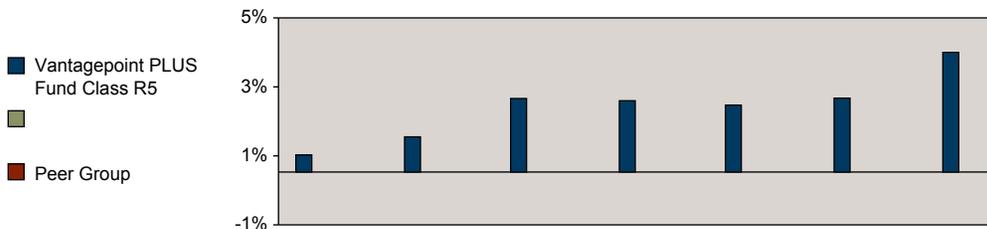
## Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Stable Value											
Vantagepoint PLUS Fund Class R5	92208J303	-	-	-	-	-	-	-	-	-	-

Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018
Vantagepoint PLUS Fund Class R5	-	-	-	-	-	-	-	-

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vantagepoint PLUS Fund Class R5	0.50%	1.02%	2.13%	2.07%	1.94%	2.14%	3.47%
Peer Group Performance*	-	-	-	-	-	-	-
Peer Group Rank*	-	-	-	-	-	-	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

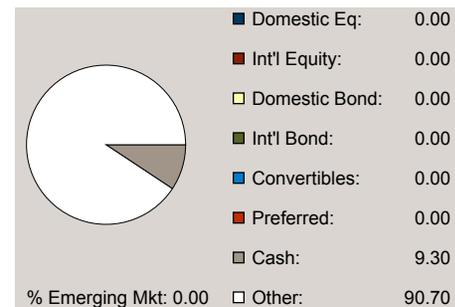
\*Morningstar Peer Group: Stable Value

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## Fixed Income Detail

Average Effective Duration*:	-
Effective Maturity:	-

## Asset Allocation (%)



## Additional Information

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	0.79
Avg Exp Ratio Morningstar (%):	-
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	8/10/2016
Share Class Inception:	1/2/1991

# Cohen & Steers Real Estate Securities I

## Category: REIT

### Fund Strategy

The investment seeks total return through investment in real estate securities. The fund invests at least 80% of its total assets in income-producing common stocks and other equity securities issued by real estate companies, such as real estate investment trusts ("REITs"). It may invest up to 20% of its total assets in securities of foreign issuers (including emerging market issuers) which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The fund is non-diversified.

### Fund Information

Strategy Asset (\$ mm):	5147.00
Share Class Assets (\$ mm):	3201.00
Manager:	Thomas N. Bohjalian
Manager Tenure:	14 Years

### Portfolio Statistics

Alpha*:	5.44	P/E:	22.77
Beta*:	0.97	P/B:	1.94
Std Dev:	17.77	SEC Yield (%):	2.65
R <sup>2</sup> :	98.22	Turnover:	90.00
as of date 3/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar US Real Estate PR USD  
\*3-year statistic: Morningstar US Real Estate PR USD

### Top 10 Holdings (%) as of 3/31/2020

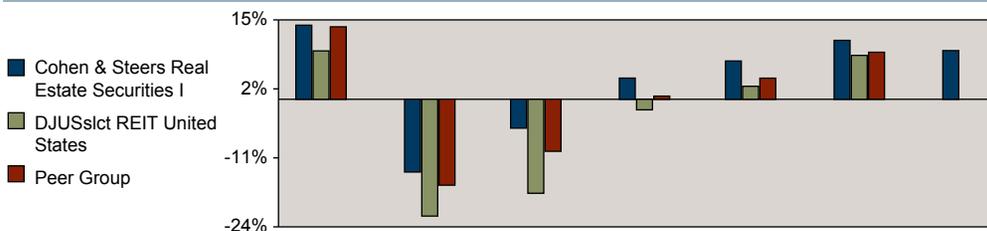
American Tower Corp / AMT	12.77
Equinix Inc / EQIX	6.11
Welltower Inc / WELL	5.65
Public Storage / PSA	5.50
SBA Communications Corp / SBAC	5.47
Prologis Inc / PLD	5.08
VICI Properties Inc Ordinary Shares / VICI	4.43
Simon Property Group Inc / SPG	4.03
UDR Inc / UDR	3.66
Duke Realty Corp / DRE	3.49
% in Top 10 Holdings	56.20
# of Holdings	48

### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
REIT											
Cohen & Steers Real Estate Securities I	CSDIX	1	1	1	1	1	1	1	1	2	10
		-84.63/93.58	4.40	97.06	16.16/7.21	102.32/80.46	1.56	12.00	3.00		REI
Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
Cohen & Steers Real Estate Securities I	10	10	10	10	10	10	10	10			
	REI	REI	REI	REI	REI	REI	REI	REI			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Cohen & Steers Real Estate Securities I	13.96%	-13.71%	-5.44%	3.99%	7.21%	11.10%	9.17%
DJUSslct REIT United States	9.11%	-22.01%	-17.71%	-1.99%	2.45%	8.27%	-
Peer Group Performance*	13.66%	-16.19%	-9.81%	0.60%	3.98%	8.86%	-
Peer Group Rank*	24	30	18	14	7	3	-
Peer Group Size (funds)*	-	-	253	225	199	140	-

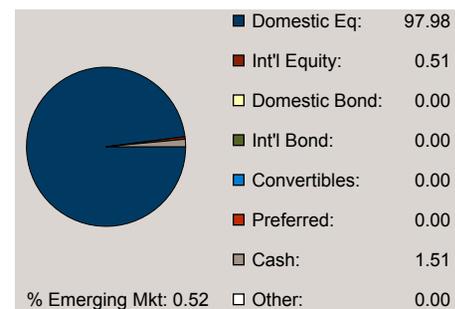
\*Morningstar Peer Group: Real Estate

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### Sector Allocation as of 3/31/2020

Comm:	0.00
Cons Defensive:	0.00
Industrials:	0.00
Basic Materials:	0.00
Financial Services:	0.00
Healthcare:	0.00
Energy:	0.00
Utilities:	0.00
Technology:	0.52
Cons Cyclical:	1.69
Real Estate:	97.80

### Asset Allocation (%) as of 3/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.86
Prospectus Gross Exp. Ratio:	0.86
Avg Exp Ratio Morningstar (%):	1.20
12b-1 fees (%):	-
Closed - New Inv:	Yes
Closed - All Inv:	-
Min Investment:	\$100000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	9/2/1997
Share Class Inception:	7/15/1998

# Fidelity Select Technology

## Category: Technology

77  
**FSPTX**  
 6/30/2020

### Fund Strategy

The investment seeks capital appreciation. The fund primarily invests in common stocks. It normally invests at least 80% of assets in securities of companies principally engaged in offering, using, or developing products, processes, or services that will provide or will benefit significantly from technological advances and improvements. The fund invests in domestic and foreign issuers. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. The fund is non-diversified.

### Fund Information

Strategy Asset (\$ mm):	8290.00
Share Class Assets (\$ mm):	8290.00
Manager:	Nidhi Gupta
Manager Tenure:	2 Years

### Portfolio Statistics

Alpha*:	-0.69	P/E:	27.23
Beta*:	1.03	P/B:	7.57
Std Dev:	20.87	SEC Yield (%):	-
R <sup>2</sup> :	95.36	Turnover:	32.00
	as of date 5/31/2020		as of date 6/30/2020

\*Best fit index: Morningstar US Technology TR USD  
 \*3-year statistic: Morningstar US Technology TR USD

### Top 10 Holdings (%)

as of 5/31/2020

Apple Inc / AAPL	20.23
Microsoft Corp / MSFT	19.14
Adobe Inc / ADBE	3.78
Facebook Inc A / FB	3.39
Salesforce.com Inc / CRM	3.05
Mastercard Inc A / MA	3.04
NVIDIA Corp / NVDA	2.62
Netflix Inc / NFLX	2.53
Visa Inc Class A / V	2.51
Fidelity National Information Services Inc / FIS	2.24
% in Top 10 Holdings	62.53
# of Holdings	67

### Scorecard System

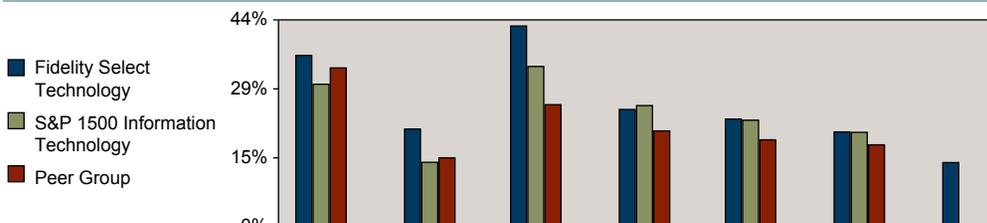
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Technology											
Fidelity Select Technology	FSPTX	1	1	1	1	0	1	1	1	1	8
		-100.00/97.18	2.46	94.15	19.24/22.91	105.58/108.63	0.05	11.00	12.00	T	TEC

Active Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018
Fidelity Select Technology	8	6	7	5	5	5	5	7
	TEC	TEC	TEC	TEC	TEC	TEC	TEC	TEC

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Select Technology	36.41%	20.78%	42.69%	24.95%	22.91%	20.18%	13.66%
S&P 1500 Information Technology	30.32%	13.72%	34.09%	25.78%	22.66%	20.09%	-
Peer Group Performance*	33.78%	14.68%	25.97%	20.38%	18.50%	17.44%	-
Peer Group Rank*	27	28	7	28	18	21	-
Peer Group Size (funds)*	-	-	231	197	175	150	-

\*Morningstar Peer Group: Technology

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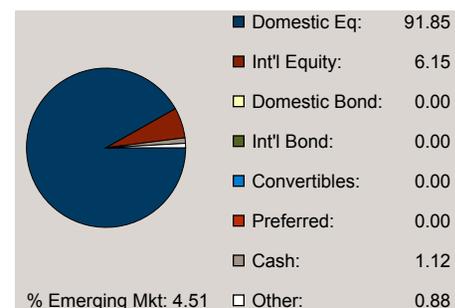
### Sector Allocation

as of 5/31/2020

Cons Defensive:	0.00
Basic Materials:	0.00
Real Estate:	0.00
Utilities:	0.00
Healthcare:	0.01
Energy:	0.83
Industrials:	1.02
Cons Cyclical:	3.41
Comm:	7.22
Financial Services:	7.91
Technology:	79.60

### Asset Allocation (%)

as of 5/31/2020



### Additional Information

Prospectus Net Exp. Ratio:	0.71
Prospectus Gross Exp. Ratio:	0.71
Avg Exp Ratio Morningstar (%):	1.29
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	7/14/1981
Share Class Inception:	7/14/1981

# Vanguard Information Technology Idx Adm

Category: Technology

## Fund Strategy

The investment seeks to track the performance of a benchmark index. The fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Index/Information Technology 25/50, an index made up of stocks of large, mid-size, and small U.S. companies within the information technology sector, as classified under the Global Industry Classification Standard. The Advisor attempts to replicate the target index by seeking to invest all, or substantially all, of its assets in the stocks that make up the index, in order to hold each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

## Fund Information

Strategy Asset (\$ mm):	36867.00
Share Class Assets (\$ mm):	4132.00
Manager:	Walter Nejman
Manager Tenure:	5 Years

## Portfolio Statistics

Alpha*:	1.60	P/E:	27.34
Beta*:	1.00	P/B:	7.42
Std Dev:	19.80	SEC Yield (%):	0.94
R <sup>2</sup> :	98.91	Turnover:	5.00
as of date 5/31/2020		as of date 6/30/2020	

\*Best fit index: Morningstar US Technology TR USD  
 \*3-year statistic: Morningstar US Technology TR USD

## Top 10 Holdings (%) as of 5/31/2020

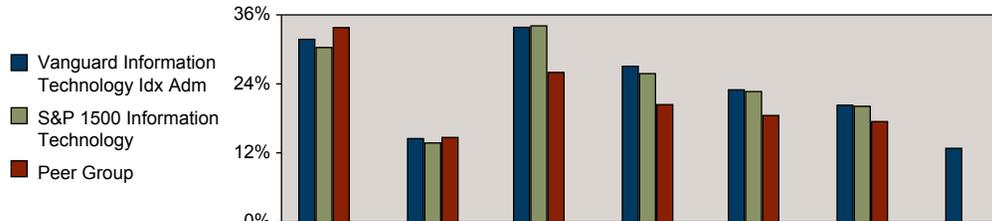
Apple Inc / AAPL	18.20
Microsoft Corp / MSFT	17.32
Visa Inc Class A / V	4.07
Mastercard Inc A / MA	3.52
Intel Corp / INTC	3.52
NVIDIA Corp / NVDA	2.82
Cisco Systems Inc / CSCO	2.65
Adobe Inc / ADBE	2.44
PayPal Holdings Inc / PYPL	2.26
Salesforce.com Inc / CRM	1.93
% in Top 10 Holdings	58.74
# of Holdings	338

## Scorecard System

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 6/30/2020
		Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Technology											
Vanguard Information Technology Idx Adm	VITAX	1	1	1	1	1	1	1	1	2	10
		-96.82/99.46	1.57	99.38	1.61	33.00	2.00	6.00	3.00		TEC-P
Passive Strategies	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018	Score 9/30/2018			
Vanguard Information Technology Idx Adm	10	10	10	10	10	10	10	10			
	TEC-P	TEC-P	TEC-P	TEC-P	TEC-P	TEC-P	TEC-P	TEC-P			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

## Performance Analysis as of 6/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Information Technology Idx Adm	31.75%	14.48%	33.83%	27.06%	22.96%	20.27%	12.79%
S&P 1500 Information Technology	30.32%	13.72%	34.09%	25.78%	22.66%	20.09%	-
Peer Group Performance*	33.78%	14.68%	25.97%	20.38%	18.50%	17.44%	-
Peer Group Rank*	59	52	25	10	15	19	-
Peer Group Size (funds)*	-	-	231	197	175	150	-

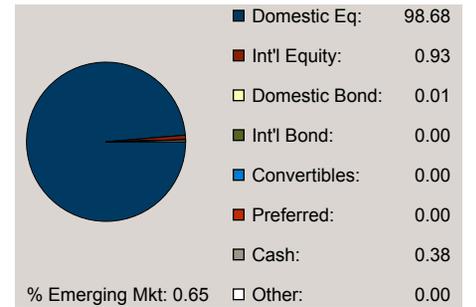
\*Morningstar Peer Group: Technology

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## Sector Allocation as of 5/31/2020

Cons Cyclical:	0.00
Basic Materials:	0.00
Real Estate:	0.00
Healthcare:	0.00
Energy:	0.00
Utilities:	0.00
Cons Defensive:	0.03
Comm:	0.55
Industrials:	2.26
Financial Services:	10.03
Technology:	87.13

## Asset Allocation (%) as of 5/31/2020



## Additional Information

Prospectus Net Exp. Ratio:	0.10
Prospectus Gross Exp. Ratio:	0.10
Avg Exp Ratio Morningstar (%):	1.29
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$10000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	3/25/2004
Share Class Inception:	3/25/2004

# Total Cost Analysis

ICMA-RC								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
MC	\$0	0.00%	7	JPMorgan SmartRetirement Blend IncomeR3	0.79%	\$0	0.50%	\$0
MC	\$421,935	4.61%	9	JPMorgan SmartRetirement Blend 2020 R3	0.79%	\$3,333	0.50%	\$2,110
MOD	\$1,101,219	12.03%	9	JPMorgan SmartRetirement Blend 2025 R3	0.79%	\$8,700	0.50%	\$5,506
MA	\$619,776	6.77%	8	JPMorgan SmartRetirement Blend 2030 R3	0.79%	\$4,896	0.50%	\$3,099
MA	\$0	0.00%	8	JPMorgan SmartRetirement Blend 2040 R3	0.79%	\$0	0.50%	\$0
MA	\$189,350	2.07%	8	JPMorgan SmartRetirement Blend 2035 R3	0.79%	\$1,496	0.50%	\$947
AGG	\$0	0.00%	8	JPMorgan SmartRetirement Blend 2050 R3	0.79%	\$0	0.50%	\$0
AGG	\$46,485	0.51%	8	JPMorgan SmartRetirement Blend 2045 R3	0.79%	\$367	0.50%	\$232
AGG	\$0	0.00%	8	JPMorgan SmartRetirement Blend 2055 R3	0.79%	\$0	0.50%	\$0
AGG	\$0	0.00%	-	JPMorgan SmartRetirement Blend 2060 R3	0.79%	\$0	0.50%	\$0
MA	\$66,575	0.73%	8	Fidelity Puritan	0.54%	\$360	0.25%	\$166
LCV	\$121,919	1.33%	9	Dodge & Cox Stock	0.52%	\$634	0.10%	\$122
LCB	\$93,377	1.02%	7	American Funds Washington Mutual R4	0.62%	\$579	0.35%	\$327
LCB	\$397,259	4.34%	10	iShares S&P 500 Index Investor A	0.35%	\$1,390	0.30%	\$1,192
LCG	\$100,341	1.10%	7	T. Rowe Price Growth Stock Adv	0.92%	\$923	0.40%	\$401
LCG	\$548,387	5.99%	8	Fidelity Contrafund	0.82%	\$4,497	0.25%	\$1,371
MCV	\$20,408	0.22%	10	Victory Sycamore Established Value R	1.10%	\$224	0.75%	\$153
MCV	\$166,538	1.82%	9	Wells Fargo Special Mid Cap Value Inst	0.83%	\$1,382	0.15%	\$250
MCB	\$96,088	1.05%	10	iShares Russell Mid-Cap Index Inv A	0.35%	\$336	0.30%	\$288
MCG	\$45,273	0.50%	10	Carillon Eagle Mid Cap Growth R5	0.75%	\$340	0.25%	\$113
MCG	\$136,587	1.49%	10	Invesco Oppenheimer Discv Mid Cap Gr Y	0.87%	\$1,188	0.25%	\$341
SCV	\$15,779	0.17%	8	Janus Henderson Small Cap Value T	0.92%	\$145	0.25%	\$39
SCV	\$15,863	0.17%	5	LSV Small Cap Value Institutional	0.81%	\$128	0.00%	\$0
SCB	\$221,011	2.41%	10	iShares Russell 2000 Small-Cap Idx Inv A	0.37%	\$818	0.30%	\$663
IE	\$81,816	0.89%	8	MFS Intl Diversification R3	1.11%	\$908	0.50%	\$409
ILCG	\$220,307	2.41%	5	Fidelity Diversified International	0.81%	\$1,784	0.25%	\$551

# Total Cost Analysis

ICMA-RC								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
EME	\$95,153	1.04%	9	Invesco Emerging Markets Select Equity Y	1.08%	\$1,028	0.25%	\$238
GE	\$148,768	1.63%	7	Invesco Oppenheimer Global Opports R6	0.69%	\$1,027	0.00%	\$0
GE	\$73,011	0.80%	8	Invesco Oppenheimer Global A	1.08%	\$789	0.50%	\$365
CFI	\$487,053	5.32%	10	Western Asset Core Bond I	0.45%	\$2,192	0.15%	\$731
HY	\$49,884	0.55%	8	MassMutual Premier High Yield Svc	0.74%	\$369	0.25%	\$125
MSB	\$17,986	0.20%	9	PIMCO Income Adm	1.30%	\$234	0.25%	\$45
SV	\$3,291,273	35.95%	-	Vantagepoint PLUS Fund Class R5	0.80%	\$26,330	0.30%	\$9,874
REI	\$127,902	1.40%	10	Cohen & Steers Real Estate Securities I	0.87%	\$1,113	0.10%	\$128
TEC	\$0	0.00%	8	Fidelity Select Technology	0.71%	\$0	0.00%	\$0
TEC	\$137,627	1.50%	10	Vanguard Information Technology Idx Adm	0.10%	\$138	0.00%	\$0
Totals	\$9,154,950	100.00%			%	\$		
Weighted Investment Expense					0.74%	\$67,648	0.33%	\$29,786
Asset-Based Fees					0.00%	\$0		
Billed Fees					0.00%	\$0		
Excess Revenue					(0.12%)	(\$10,561)		
<b>TOTALS</b>					<b>0.62%</b>	<b>\$57,087</b>		

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

# Fee Summary

	ICMA-RC
<b>Billed Fees</b>	
Plan Conversion (Year One)	\$0
Initial Plan Document (Year One)	\$0
Annual Administration	\$0
Compliance Fees	\$0
Custodial Fees	\$0
Trustee Fees	\$0
Advisory Fees	\$0
Estimated Billed Fees (Year One)	\$0
Estimated Billed Fees (Ongoing)	\$0
<b>Investment Fees</b>	
Weighted Investment Expense %	0.74%
Weighted Investment Expense \$	\$67,648
Asset-Based Fees %	0.00%
Asset-Based Fees \$	\$0
Total Investment Expense %	0.74%
Total Investment Expense \$	\$67,648
Excess Revenue %	(0.12%)
Excess Revenue \$	(\$10,561)
Estimated Total Plan Cost %	0.62%
Estimated Total Plan Cost \$	\$57,087

See provider's proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider.





## **Plan Design Matters**

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- Plan Level Reports





BUILDING PUBLIC SECTOR  
RETIREMENT SECURITY

Return Mail Processing Only  
PO BOX 669  
South Windsor, CT 06074-0669

## Quarterly Financial Report for Your 401 Qualified Plan

### Additional Fraud Prevention Measures

At times, ICMA-RC implements additional measures to safeguard plan sponsors' and participants' accounts. One-Time Passcode was added to the login process for EZLink and Account Access on May 27, 2020. With OTP for EZLink, you get a random single-use passcode to your email address on file. The new code must be entered every time you log in.

**April 1, 2020 - June 30, 2020**

**Total Plan Assets** **\$9,154,950.27**

### If You Need Assistance

**Call Your Client Services Team** **800-326-7272**  
Automated Access 24 hours/7 days  
**Website** **www.icmarc.org**

### Plan Data

Plan Name **CITY OF DELRAY BEACH P (DROP)**  
Plan Number 109558

If any of your data is incorrect, please contact Client Services so that we can update your records.

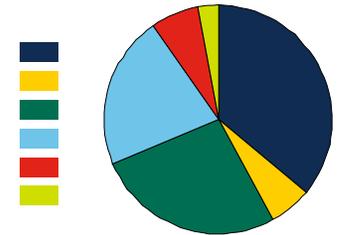
LISA CASTRONOVO  
CITY OF DELRAY BEACH P (DROP)  
100 NW 1ST AVENUE  
DELRAY BEACH FL 33444

### Account Summary

	<i>This Period</i>	<i>Year-to-Date</i>
<b>Beginning Balance</b>	<b>\$8,276,043.68</b>	<b>\$8,948,414.48</b>
Contributions/Other Credits	\$418,995.64	\$746,834.77
Distributions/Other Debits	-\$391,900.95	-\$428,671.73
Fees	-\$787.13	-\$1,519.78
Gain/Loss	\$852,599.03	-\$110,107.47
<b>Ending Balance</b>	<b>\$9,154,950.27</b>	<b>\$9,154,950.27</b>

### Asset Allocation

<i>Asset Category</i>	<i>Percentage of Assets</i>	<i>Balance</i>
Stable Value/Cash Management	36%	\$3,291,272.96
Bond	6%	\$554,923.37
Balanced/Asset Allocation	27%	\$2,445,338.97
U.S. Stock	21%	\$1,978,830.41
International/Global Stock	7%	\$619,055.05
Specialty	3%	\$265,529.51
<b>Total Assets</b>	<b>100%</b>	<b>\$9,154,950.27</b>



## Quarterly Financial Report for Your 401 Qualified Plan

April 1, 2020 - June 30, 2020

### Allocation Summary by Fund

<i>Investment</i>	<i>Percent of Assets</i>	<i>Units/ Shares</i>	<i>Unit/Share Value</i>	<i>Ending Balance</i>
<b>Stable Value/Cash Management</b>				
Vantagepoint PLUS Fund R5	36%	1,255,943.0853	\$2.620559	\$3,291,272.96
<b>Bond</b>				
Western Asset Core Bond	5%	35,944.8519	\$13.55	\$487,052.73
PIMCO Income Admin	0%	1,564.0328	\$11.50	\$17,986.38
MassMutual Premier High Yield	1%	6,002.9191	\$8.31	\$49,884.26
<b>Balanced/Asset Allocation</b>				
JPMorgan SmartRet Blend 2020	5%	21,439.8054	\$19.68	\$421,935.38
JPMorgan SmartRet Blend 2025	12%	52,790.9258	\$20.86	\$1,101,218.70
JPMorgan SmartRet Blend 2030	7%	28,495.4414	\$21.75	\$619,775.84
JPMorgan SmartRet Blend 2035	2%	8,404.3293	\$22.53	\$189,349.54
JPMorgan SmartRet Blend 2045	1%	2,028.1211	\$22.92	\$46,484.54
Fidelity Puritan	1%	2,830.5685	\$23.52	\$66,574.97
<b>U.S. Stock</b>				
Dodge & Cox Stock	1%	758.6749	\$160.70	\$121,919.08
American Funds Wash Mutual R4	1%	2,158.0104	\$43.27	\$93,377.10
iShares S&P 500 Index Inv A	4%	1,083.7498	\$366.56	\$397,259.34
T Rowe Price Growth Stock	1%	1,289.0616	\$77.84	\$100,340.55
Fidelity Contrafund	6%	36,755.1439	\$14.92	\$548,386.75
Wells Fargo Spec Mid-Cap Value	2%	4,838.4119	\$34.42	\$166,538.13
Victory Sycamore Est Value R	0%	612.8535	\$33.30	\$20,408.02
iShares Russell Mid-Cap Index	1%	9,485.5284	\$10.13	\$96,088.40
Invesco Oppen Disc MCap Gr	1%	4,857.2969	\$28.12	\$136,587.17
Carillon Eagle Mid Cap Growth	1%	612.2983	\$73.94	\$45,273.34
Janus Henderson SCap Value T	0%	902.1713	\$17.49	\$15,778.98
LSV Small Cap Value Instl	0%	1,599.1015	\$9.92	\$15,863.09
iShares Russell 2000 Scap Idx	2%	12,409.3458	\$17.81	\$221,010.46

## Quarterly Financial Report for Your 401 Qualified Plan

April 1, 2020 - June 30, 2020

### Allocation Summary by Fund *(continued)*

<i>Investment</i>	<i>Percent of Assets</i>	<i>Units/ Shares</i>	<i>Unit/Share Value</i>	<i>Ending Balance</i>
<b>International/Global Stock</b>				
Invesco Oppenheimer Global A	1%	775.6418	\$94.13	\$73,011.16
Invesco Oppenheimer Gbl Opps	2%	2,325.9589	\$63.96	\$148,768.33
MFS Intl Diversification R3	1%	4,210.7887	\$19.43	\$81,815.62
Fidelity Diversified Intl	2%	5,552.0908	\$39.68	\$220,306.97
Invesco Emerging Mkts Sel Eqty	1%	10,176.7876	\$9.35	\$95,152.97
<b>Specialty</b>				
Cohen & Steers Real Est Sec I	1%	8,766.4196	\$14.59	\$127,902.06
Vanguard Info Tech Index Adm	2%	964.4530	\$142.70	\$137,627.45
<b>Total</b>	<b>100%</b>			<b>\$9,154,950.27</b>

### Activity Summary by Fund

<i>Investment</i>	<i>Beginning Balance</i>	<i>Contributions/ Other Credits</i>	<i>Distributions/ Other Debits</i>	<i>Transfers</i>	<i>Fees</i>	<i>Gain/Loss</i>	<i>Ending Balance</i>
<b>Stable Value/Cash Management</b>							
Vantagepoint PLUS Fund R5	\$3,142,611.53	\$46,317.62	-\$44,121.48	\$130,767.57	-\$99.35	\$15,797.07	\$3,291,272.96
<b>Bond</b>							
Western Asset Core Bond	\$358,262.62	\$63,781.66	\$0.00	\$44,054.16	-\$173.76	\$21,128.05	\$487,052.73
PIMCO Income Admin	\$12,485.60	\$1,378.89	\$0.00	\$3,275.08	\$0.00	\$846.81	\$17,986.38
MassMutual Premier High Yield	\$170,605.30	\$1,747.25	\$0.00	-\$133,856.64	\$0.00	\$11,388.35	\$49,884.26
<b>Balanced/Asset Allocation</b>							
JPMorgan SmartRet Blend 2020	\$384,659.47	\$0.00	\$0.00	\$0.00	\$0.00	\$37,275.91	\$421,935.38
JPMorgan SmartRet Blend 2025	\$947,595.68	\$42,679.11	-\$1,248.72	\$54.37	\$0.00	\$112,138.26	\$1,101,218.70
JPMorgan SmartRet Blend 2030	\$836,944.11	\$32,966.13	-\$338,697.56	-\$54.37	\$0.00	\$88,617.53	\$619,775.84
JPMorgan SmartRet Blend 2035	\$182,029.79	\$37,565.44	\$0.00	-\$57,746.08	\$0.00	\$27,500.39	\$189,349.54
JPMorgan SmartRet Blend 2045	\$39,645.85	\$0.00	\$0.00	\$0.00	\$0.00	\$6,838.69	\$46,484.54
Fidelity Puritan	\$80,851.58	\$2,533.71	\$0.00	-\$30,000.00	\$0.00	\$13,189.68	\$66,574.97

## Quarterly Financial Report for Your 401 Qualified Plan

April 1, 2020 - June 30, 2020

### Activity Summary by Fund (continued)

<i>Investment</i>	<i>Beginning Balance</i>	<i>Contributions/ Other Credits</i>	<i>Distributions/ Other Debits</i>	<i>Transfers</i>	<i>Fees</i>	<i>Gain/Loss</i>	<i>Ending Balance</i>
<b>U.S. Stock</b>							
Dodge & Cox Stock	\$73,374.67	\$4,901.41	-\$720.61	\$29,611.91	-\$0.15	\$14,751.85	\$121,919.08
American Funds Wash Mutual R4	\$159,737.01	\$21,221.93	\$0.00	-\$112,351.59	-\$83.96	\$24,853.71	\$93,377.10
iShares S&P 500 Index Inv A	\$233,759.18	\$24,739.94	-\$409.63	\$89,679.95	-\$60.79	\$49,550.69	\$397,259.34
T Rowe Price Growth Stock	\$77,176.88	\$0.00	-\$860.12	\$2,658.70	\$0.00	\$21,365.09	\$100,340.55
Fidelity Contrafund	\$429,930.56	\$6,265.37	-\$3,496.14	\$244.34	\$0.00	\$115,442.62	\$548,386.75
Wells Fargo Spec Mid-Cap Value	\$109,384.34	\$30,477.13	\$0.00	\$993.23	-\$91.15	\$25,774.58	\$166,538.13
Victory Sycamore Est Value R	\$16,954.90	\$0.00	\$0.00	\$0.00	\$0.00	\$3,453.12	\$20,408.02
iShares Russell Mid-Cap Index	\$73,607.17	\$573.25	\$0.00	\$4,156.25	\$0.00	\$17,751.73	\$96,088.40
Invesco Oppen Disc MCap Gr	\$85,640.02	\$13,253.16	\$0.00	\$6,245.05	-\$44.01	\$31,492.95	\$136,587.17
Carillon Eagle Mid Cap Growth	\$32,958.67	\$81.73	\$0.00	\$1,329.35	\$0.00	\$10,903.59	\$45,273.34
Janus Henderson SCap Value T	\$59,368.08	\$8,097.24	\$0.00	-\$57,395.81	-\$38.27	\$5,747.74	\$15,778.98
LSV Small Cap Value Instl	\$10,931.10	\$1,378.89	\$0.00	\$811.81	\$0.00	\$2,741.29	\$15,863.09
iShares Russell 2000 Scap Idx	\$136,566.32	\$5,146.59	-\$684.35	\$44,992.45	-\$0.19	\$34,989.64	\$221,010.46
<b>International/Global Stock</b>							
Invesco Oppenheimer Global A	\$63,376.55	\$4,674.80	-\$766.29	-\$11,023.32	-\$7.56	\$16,756.98	\$73,011.16
Invesco Oppenheimer Gbl Opps	\$110,364.41	\$81.74	\$0.00	\$0.00	\$0.00	\$38,322.18	\$148,768.33
MFS Intl Diversification R3	\$128,995.74	\$17,243.04	\$0.00	-\$84,980.84	-\$63.06	\$20,620.74	\$81,815.62
Fidelity Diversified Intl	\$59,250.31	\$28,079.82	\$0.00	\$114,067.11	-\$61.30	\$18,971.03	\$220,306.97
Invesco Emerging Mkts Sel Eqty	\$56,023.02	\$14,664.03	\$0.00	\$10,635.34	-\$40.94	\$13,871.52	\$95,152.97
<b>Specialty</b>							
Cohen & Steers Real Est Sec I	\$100,320.40	\$9,064.03	\$0.00	\$3,831.98	-\$22.64	\$14,708.29	\$127,902.06
Vanguard Info Tech Index Adm	\$0.00	\$0.00	-\$305.58	\$122,180.41	\$0.00	\$15,752.62	\$137,627.45
Fidelity Select Technology	\$102,632.82	\$81.73	-\$590.47	-\$122,180.41	\$0.00	\$20,056.33	\$0.00
<b>Total Account</b>	<b>\$8,276,043.68</b>	<b>\$418,995.64</b>	<b>-\$391,900.95</b>	<b>\$0.00</b>	<b>-\$787.13</b>	<b>\$852,599.03</b>	<b>\$9,154,950.27</b>



## Quarterly Financial Report for Your 401 Qualified Plan

April 1, 2020 - June 30, 2020

### Activity Detail

**Contributions/Other Credits**

Contributions	\$413,585.16
Misc. Credits	\$5,410.48
<b>Total</b>	<b>\$418,995.64</b>

**Distributions/Other Debits**

Distributions	-\$391,900.95
<b>Total</b>	<b>-\$391,900.95</b>

### Account Balance by Source

**Total Employer** **\$9,154,950.27**

### Contribution Summary

	<i>Contributions</i>	<i>Date</i>	<i>Employer</i>
This Period	\$413,585.16	04/30/2020	\$29,588.37
Year to Date	\$731,541.99	05/01/2020	\$93,978.75
		05/06/2020	\$12,521.58
		05/11/2020	\$15,595.72
		05/29/2020	\$117,900.19
		06/10/2020	\$17,400.24
		06/30/2020	\$126,600.31
		Cash received from Employer	\$413,585.16
		<b>Total Contributions</b>	<b>\$413,585.16</b>

Activity dated outside the current period reflects adjustments to your account to ensure proper crediting of earnings.

### Additional Information

**Important Plan Information**

During the past quarter your retirement plan has had a change in the investment options available to you. Please log on to [www.icmarc.org](http://www.icmarc.org) and go to the Investments tab to view the updated investment lineup.

## Quarterly Financial Report for Your 401 Qualified Plan

April 1, 2020 - June 30, 2020

### Fund Performance for All Funds in Your Plan

<i>Asset Category Fund Name</i>	<i>Benchmark</i>	<i>2nd Qtr 2020</i>	<i>Year- to-Date</i>	<i>1-Year</i>	<i>3-Year</i>	<i>5-Year</i>	<i>10-Year or Since Inception</i>	<i>Inception Date</i>
<b>Stable Value/Cash Management</b>	<b>ICE BofA US 3-Mo T-Bill Indx</b>	<b>0.02%</b>	<b>0.60%</b>	<b>1.63%</b>	<b>1.77%</b>	<b>1.19%</b>	<b>0.64%</b>	
Vantagepoint PLUS Fund R5 <sup>1</sup>		0.50%	1.02%	2.13%	2.07%	1.94%	2.14%	04/01/1999
<b>Bond</b>	<b>BBgBarc US Agg Bond</b>	<b>2.90%</b>	<b>6.14%</b>	<b>8.74%</b>	<b>5.32%</b>	<b>4.30%</b>	<b>3.82%</b>	
Western Asset Core Bond <sup>2</sup>		5.64%	5.41%	8.53%	5.68%	5.02%	4.89%	09/04/1990
PIMCO Income Admin <sup>2</sup>		6.41%	-1.81%	0.44%	3.06%	4.43%	7.26%	03/30/2007
MassMutual Premier High Yield <sup>2</sup>		7.23%	-6.42%	-3.04%	1.59%	3.90%	6.93%	09/05/2000
<b>Balanced/Asset Allocation</b>	<b>60% S&amp;P 500/40% BBgBarc Gov/Cr</b>	<b>13.66%</b>	<b>1.37%</b>	<b>9.08%</b>	<b>9.15%</b>	<b>8.59%</b>	<b>10.21%</b>	
JPMorgan SmartRet Blend 2020 <sup>2</sup>		9.69%	-1.36%	3.17%	4.55%	-	4.56%	05/31/2017
JPMorgan SmartRet Blend 2025 <sup>2</sup>		11.71%	-2.97%	2.46%	4.67%	-	4.73%	05/31/2017
JPMorgan SmartRet Blend 2030 <sup>2</sup>		13.38%	-4.26%	1.89%	4.79%	-	4.86%	05/31/2017
JPMorgan SmartRet Blend 2035 <sup>2</sup>		15.00%	-5.86%	0.90%	4.68%	-	4.78%	05/31/2017
JPMorgan SmartRet Blend 2040 <sup>2</sup>		16.28%	-7.01%	0.19%	4.67%	-	4.79%	05/31/2017
JPMorgan SmartRet Blend 2045 <sup>2</sup>		17.25%	-7.96%	-0.47%	4.46%	-	4.58%	05/31/2017
JPMorgan SmartRet Blend 2050 <sup>2</sup>		17.25%	-7.75%	-0.26%	4.55%	-	4.67%	05/31/2017
JPMorgan SmartRet Blend 2055 <sup>2</sup>		17.20%	-7.92%	-0.40%	4.48%	-	4.59%	05/31/2017
JPMorgan SmartRet Blend 2060 <sup>2</sup>		17.07%	-7.99%	-0.46%	4.56%	-	4.68%	05/31/2017
Fidelity Puritan <sup>2</sup>		16.94%	3.78%	11.11%	9.63%	8.38%	10.54%	04/16/1947
<b>U.S. Stock</b>	<b>S&amp;P 500 Index</b>	<b>20.54%</b>	<b>-3.08%</b>	<b>7.51%</b>	<b>10.73%</b>	<b>10.73%</b>	<b>13.99%</b>	
Dodge & Cox Stock <sup>2</sup>		20.02%	-14.98%	-6.21%	2.99%	5.93%	11.71%	01/04/1965
American Funds Wash Mutual R4 <sup>2</sup>		16.45%	-8.63%	-0.12%	7.72%	8.82%	12.47%	05/20/2002
iShares S&P 500 Index Inv A <sup>2</sup>		20.42%	-3.18%	7.20%	10.38%	10.35%	11.58%	04/10/2013
T Rowe Price Growth Stock <sup>2</sup>		27.63%	8.87%	18.21%	16.12%	14.33%	16.71%	12/31/2001
Fidelity Contrafund <sup>2</sup>		26.87%	9.56%	17.91%	16.42%	14.05%	15.57%	05/17/1967
Wells Fargo Spec Mid-Cap Value <sup>2</sup>		19.56%	-18.40%	-9.53%	0.96%	4.18%	11.31%	04/11/2005

## Quarterly Financial Report for Your 401 Qualified Plan

April 1, 2020 - June 30, 2020

### Fund Performance for All Funds in Your Plan *(continued)*

Asset Category Fund Name	Benchmark	2nd Qtr 2020	Year- to-Date	1-Year	3-Year	5-Year	10-Year or Since Inception	Inception Date
<b>U.S. Stock <i>(continued)</i></b>	<b>S&amp;P 500 Index</b>	<b>20.54%</b>	<b>-3.08%</b>	<b>7.51%</b>	<b>10.73%</b>	<b>10.73%</b>	<b>13.99%</b>	
Victory Sycamore Est Value R <sup>2</sup>		20.37%	-15.08%	-8.43%	2.26%	5.68%	10.96%	08/16/1983
iShares Russell Mid-Cap Index <sup>2</sup>		24.26%	-9.26%	-2.56%	5.46%	-	7.55%	11/30/2015
Invesco Oppen Disc MCap Gr <sup>2</sup>		31.16%	9.37%	17.23%	17.08%	12.69%	16.12%	11/01/2000
Carillon Eagle Mid Cap Growth <sup>2</sup>		32.84%	5.73%	12.27%	14.57%	12.07%	15.38%	12/28/2009
Janus Henderson SCap Value T <sup>2</sup>		12.84%	-23.99%	-17.74%	-3.42%	2.30%	7.12%	10/21/1987
LSV Small Cap Value Instl <sup>2</sup>		24.16%	-30.04%	-25.12%	-9.30%	-1.93%	4.01%	02/28/2013
iShares Russell 2000 Scap Idx <sup>2</sup>		25.25%	-13.08%	-6.84%	1.77%	4.01%	10.19%	04/09/1997
<b>International/Global Stock</b>	<b>MSCI EAFE Index (Net)</b>	<b>14.88%</b>	<b>-11.34%</b>	<b>-5.13%</b>	<b>0.81%</b>	<b>2.05%</b>	<b>5.73%</b>	
Invesco Oppenheimer Global A <sup>2</sup>		25.49%	-1.88%	6.28%	8.23%	7.51%	10.98%	12/22/1969
Invesco Oppenheimer Gbl Opps <sup>2</sup>		34.71%	1.70%	9.53%	9.55%	14.33%	13.40%	01/27/2012
MFS Intl Diversification R3 <sup>2</sup>		17.05%	-6.09%	1.35%	5.07%	5.65%	7.64%	04/01/2005
Fidelity Diversified Intl <sup>2</sup>		21.46%	-2.02%	7.94%	5.47%	4.50%	7.88%	12/27/1991
Invesco Emerging Mkts Sel Eqty <sup>2</sup>		21.74%	-3.21%	12.19%	8.06%	6.55%	0.74%	05/31/2011
<b>Specialty</b>	<b>S&amp;P 500 Index</b>	<b>20.54%</b>	<b>-3.08%</b>	<b>7.51%</b>	<b>10.73%</b>	<b>10.73%</b>	<b>13.99%</b>	
Cohen & Steers Real Est Sec I <sup>2</sup>		13.96%	-13.71%	-5.44%	3.99%	7.21%	11.10%	07/15/1998
Vanguard Info Tech Index Adm <sup>2</sup>		31.75%	14.48%	33.83%	27.05%	22.96%	20.27%	03/25/2004

<sup>1</sup> An investment in the PLUS Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the PLUS Fund seeks to preserve the value of your investment and to pay you interest, it is possible to lose money by investing in the PLUS Fund. ICMA-RC does not guarantee the principal value of your investment in the PLUS Fund or that you will receive interest on your investment.

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## Quarterly Financial Report for Your 401 Qualified Plan

April 1, 2020 - June 30, 2020

### Fund Performance for All Funds in Your Plan *(continued)*

<b>Asset Category Fund Name</b>	<b>Benchmark</b>	<b>2nd Qtr 2020</b>	<b>Year- to-Date</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>10-Year or Since Inception</b>	<b>Inception Date</b>
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*This information is being provided for informational purposes only and is not intended to be construed as or relied upon as investment advice. This information was compiled from various sources and is presumed to be correct and accurate.*

*Performance for benchmarks may not reflect the same time periods as for the funds themselves and therefore should not be used solely when evaluating performance or determining an appropriate investment selection. Individuals seeking more current performance are advised to view the daily fund performance available through the VantageLink website: [www.icmarc.org](http://www.icmarc.org).*

*Performance reflected above represents past performance. Investment returns and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.*

*Past performance is not indicative of future returns. Returns are annualized for periods greater than 1 year.*

*Individuals are advised to review a Fund's applicable disclosure documents for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, objectives, investment strategies, risks and performance information prior to investing any money. These documents are available when you log in at [www.icmarc.org/login](http://www.icmarc.org/login), or upon request by calling 800-669-7400.*



## Pending Matters

1. NFP – resources and comprehensive offerings
2. US DOL ESG Proposed Rule





# The NFP Solution

NFP is a leading insurance broker and consultant that provides employee benefits, property and casualty, retirement, and individual private client solutions through our licensed subsidiaries and affiliates. Our expertise is matched by our commitment to each client's goals and is enhanced by our investments in innovative technologies in the insurance brokerage and consulting space.

However you choose to take advantage of NFP's extensive capabilities, you'll partner with some of the most elite professionals around. Our experts not only excel in their own areas of specialty; they also share access to the entire network of knowledge that is NFP — and a commitment to connecting you to that knowledge when you need it.

## PROPERTY & CASUALTY

### COVERAGE EXPERTISE

- Business Income Exposure
- Casualty
- Claims and Loss Control
- Commercial Automobile
- Cyber Liability
- Domestic and Foreign Transit
- Fiduciary Liability
- Fine Arts
- Inland Marine
- Jewelers' Block
- Machinery and Equipment
- Management Liability
- Ocean Marine
- Owner and Contractor-Controlled Liability
- Pollution Liability
- Product Liability
- Professional Liability
- Property and General Liability
- Representations and Warranties
- Trade Credit
- Umbrella/Excess Liability
- Workers' Compensation

### NATIONAL PLATFORMS

- Auto Services
- Construction
- Environmental
- Financial Institutions
- Franchise Programs
- Life Science & Healthcare
- Hospitality & Tourism
- Sports & Entertainment
- Real Estate
- Transportation

### SERVICES

- Actuarial Services
- Captives & Alternative Risk
- Claims Advocacy
- Commercial & Contract Surety
- Global Risk Management
- International Placement
- Reinsurance
- Terrorism Risk

## CORPORATE BENEFITS

### EMPLOYEE BENEFITS

- Health care plans
- Health & wellness programs
- Ancillary benefits
- Technology/benefits management
- International benefits
- Group, medical, dental and vision
- Voluntary benefits
- Long-term care
- Limited medical
- Consumer-driven health plans (HSAs and HRAs)
- Flexible spending accounts
- COBRA administration
- Rx Solutions
- Stop-loss insurance
- Employee assistance programs
- Benefits compliance
- Third-party administration
- Health advocacy services
- Employee communications
- Professional employer organization services

## CORPORATE BENEFITS CONTINUED

### RETIREMENT PLANS – QUALIFIED

#### Services:

- Plan governance
- Plan design
- Provider benchmarking
- Investment advice
- Target-date fund consulting
- Fiduciary compliance
- Participant outcomes
- Individual financial consulting

#### Types of Plans:

- 401(k)
- 403(b)
- 457 governmental plans
- Defined benefit plans
- Cash balance plans
- Profit sharing plans
- Simplified employee pension plans, SIMPLE, Solo(k)

### EXECUTIVE BENEFITS PLANS

- Plan design and consulting
- Plan administration and recordkeeping
- 409A nonqualified deferred compensation
- Supplemental executive retirement plans (SERPs)
- 457(b) non-governmental plans
- 457(f) plans
- Corporate-owned life insurance (COLI)
- Bank-owned life insurance (BOLI)
- Insurance company-owned life insurance (iCOLI)
- Global/multi-currency executive plans
- Carried interest plans
- Executive bonus plans
- Executive group term carveout plans
- Split-dollar life insurance plans
- Disability income protection solutions
- Compensation consulting services

### HR CONSULTING

- Benefits administration
- HR services
- HR outsourcing
- HR audits
- Legal compliance
- Employment process
- Employee handbook
- Wage and hour
- Compensation
- Performance management
- Employee relations
- Payroll, benefits and HR administration systems

## INDIVIDUAL SOLUTIONS

### PERSONAL INSURANCE / PRIVATE CLIENT GROUP

- Homeowners, farm and ranch
- Watercraft and yachts
- Personal aviation and aircraft
- Secondary and seasonal homes
- Group excess programs
- Flood insurance and excess flood
- Rental properties
- Automobiles, including antique and recreational vehicles
- Valuable personal property, jewelry, fine art and wines
- Personal families and kidnap & ransom

### ESTATE PLANNING / LIFE INSURANCE

- Life insurance
- Expert medical and financial underwriting
- Policy valuation
- Alliances with international tax and legal firms, and policy valuation firms
- Disability insurance
- High-limit disability insurance
- Long-term care insurance
- International insurance solutions
- Structured settlements
- Buy-sell
- Business planning

### WEALTH MANAGEMENT

- Financial planning
- Portfolio reporting
- Investment consulting
- Research
- Retirement planning
- Alternative investment strategies
- Asset allocation
- Asset management
- Retirement distribution
- Wealth accumulation planning

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News Release

# U.S. Department of Labor Proposes New Investment Duties Rule

WASHINGTON, DC – The U.S. Department of Labor today announced a proposed rule that would update and clarify the Department of Labor’s investment duties regulation. The rule is intended to provide clear regulatory guideposts for plan fiduciaries in light of recent trends involving environmental, social and governance (ESG) investing.

Periodically over the last 30 years, the Department has been asked to consider the application of the fiduciary duties of prudence and exclusive purpose under section 404(a)(1)(A) and (B) of the Employee Retirement Income Security Act of 1974 (ERISA) to pension plan investments selected because of non-financial objectives, such as environment, social and public policy goals, that the investments may further. Different iterations of sub-regulatory guidance may have created confusion with respect to these investment issues. The proposal is designed, in part, to make clear that ERISA plan fiduciaries may not invest in ESG vehicles when they understand an underlying investment strategy of the vehicle is to subordinate return or increase risk for the purpose of non-financial objectives.

“Private employer-sponsored retirement plans are not vehicles for furthering social goals or policy objectives that are not in the financial interest of the plan,” said Secretary of Labor Eugene Scalia. “Rather, ERISA plans should be managed with unwavering focus on a single, very important social goal: providing for the retirement security of American workers.”

Acting Assistant Secretary of Labor for the Employee Benefits Security Administration Jeanne Klinefelter Wilson said, “Providing further clarity on fiduciaries’ responsibilities in ESG investing will help safeguard the interests of participants and beneficiaries.”

The proposal would make five core additions to the regulation:

- New regulatory text to codify the Department’s longstanding position that ERISA requires plan fiduciaries to select investments and investment courses of action based on financial considerations relevant to the risk-adjusted economic value of a particular investment or investment course of action.
- An express regulatory provision stating that compliance with the exclusive-purpose (i.e., loyalty) duty in ERISA section 404(a)(1)(A) prohibits fiduciaries from subordinating the interests of plan participants and beneficiaries in retirement income and financial benefits under the plan to non-pecuniary goals.
- A new provision that requires fiduciaries to consider other available investments to meet their prudence and loyalty duties under ERISA.
- The proposal acknowledges that ESG factors can be pecuniary factors, but only if they present economic risks or opportunities that qualified investment professionals would

treat as material economic considerations under generally accepted investment theories. The proposal adds new regulatory text on required investment analysis and documentation requirements in the rare circumstances when fiduciaries are choosing among truly economically “indistinguishable” investments.

- A new provision on selecting designated investment alternatives for 401(k)-type plans. The proposal reiterates the Department’s view that the prudence and loyalty standards set forth in ERISA apply to a fiduciary’s selection of an investment alternative to be offered to plan participants and beneficiaries in an individual account plan (commonly referred to as a 401(k)-type plan). The proposal describes the requirements for selecting investment alternatives for such plans that purport to pursue one or more environmental, social, and corporate governance-oriented objectives in their investment mandates or that include such parameters in the fund name.

The Department’s Employee Benefits Security Administration (EBSA) developed the proposed rule. EBSA’s mission is to assure the security of the retirement, health and other workplace related benefits of America’s workers and their families. EBSA accomplishes this mission by developing effective regulations; assisting and educating workers, plan sponsors, fiduciaries and service providers; and vigorously enforcing the law.

The mission of the Department of Labor is to foster, promote and develop the welfare of the wage earners, job seekers and retirees of the United States; improve working conditions; advance opportunities for profitable employment; and assure work-related benefits and rights.

Agency

Employee Benefits Security Administration

Date

June 23, 2020

Release Number

20-997-NAT

**Item 5.b.**  
**AndCo Consulting**

**Item 5.b.i.**  
**Portfolio Performance Review**  
**Quarter End June 30, 2020**

Investment Performance Review  
Period Ending June 30, 2020

# Delray Beach Police Officers' Retirement System

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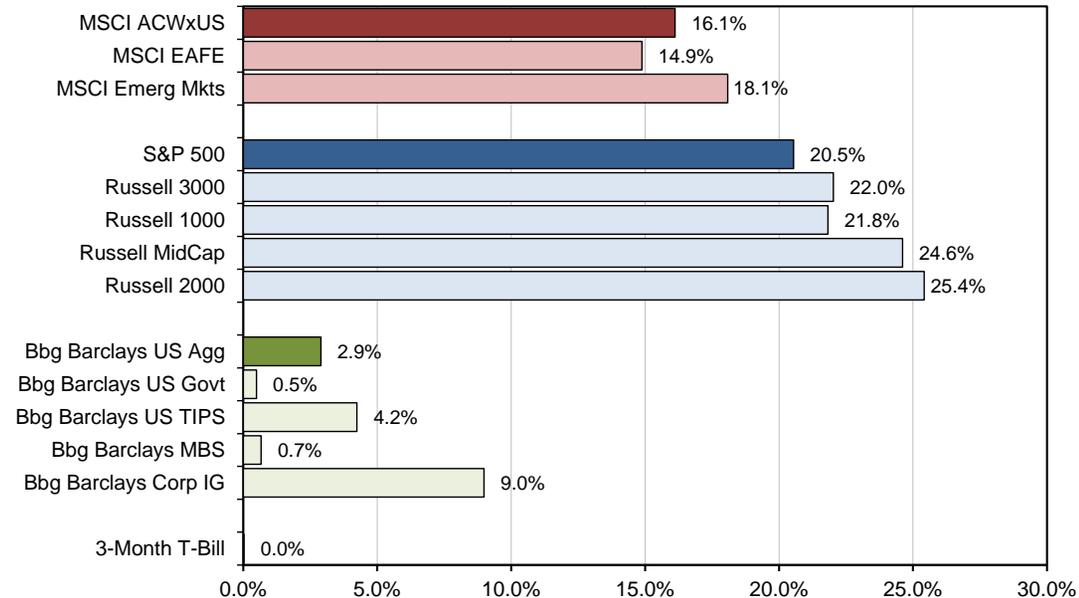


## **2nd Quarter 2020 Market Environment**

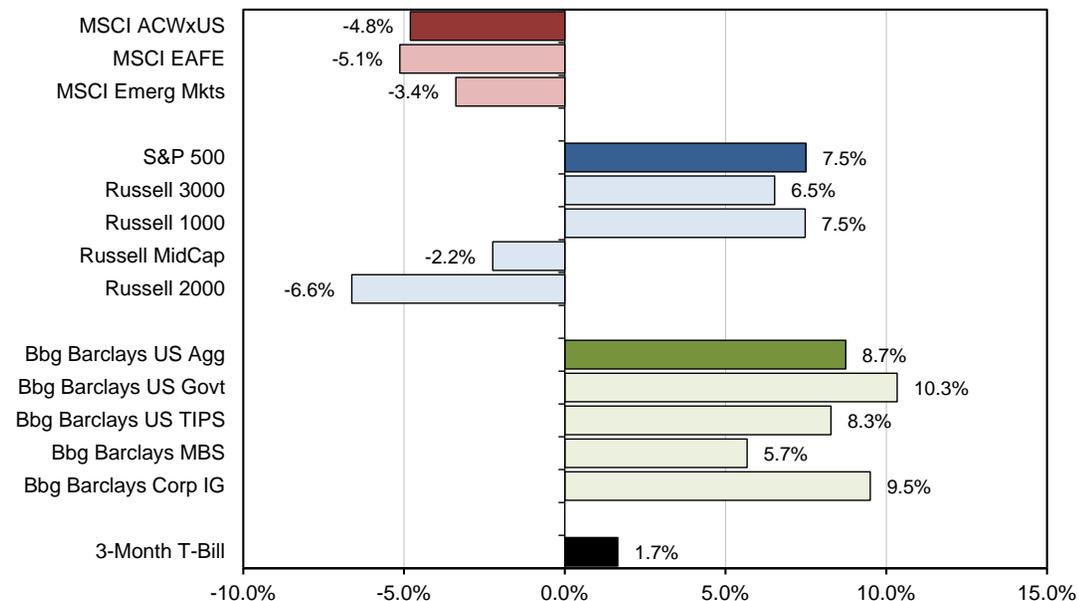


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

### Quarter Performance

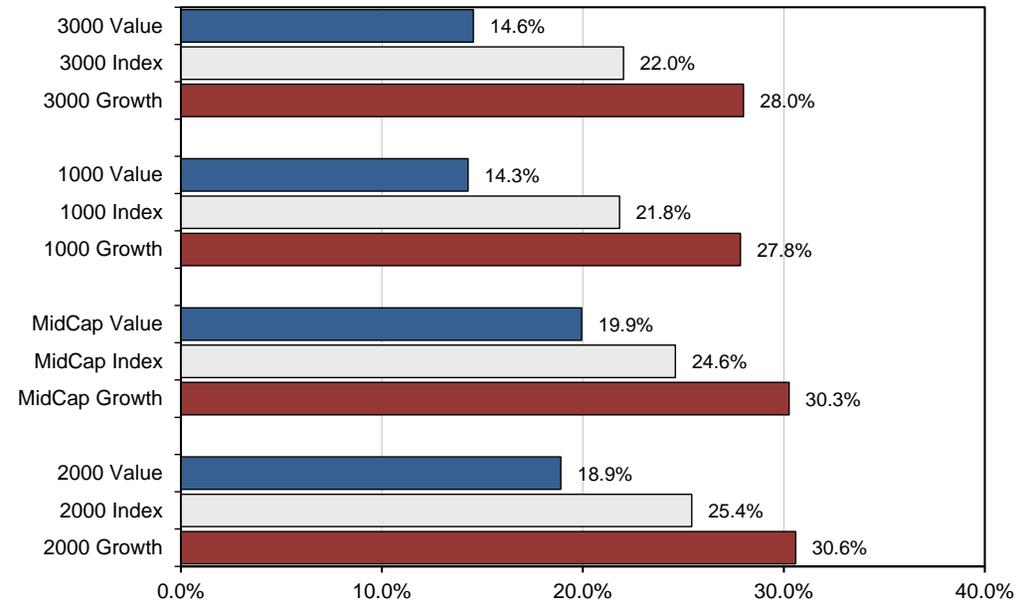


### 1-Year Performance

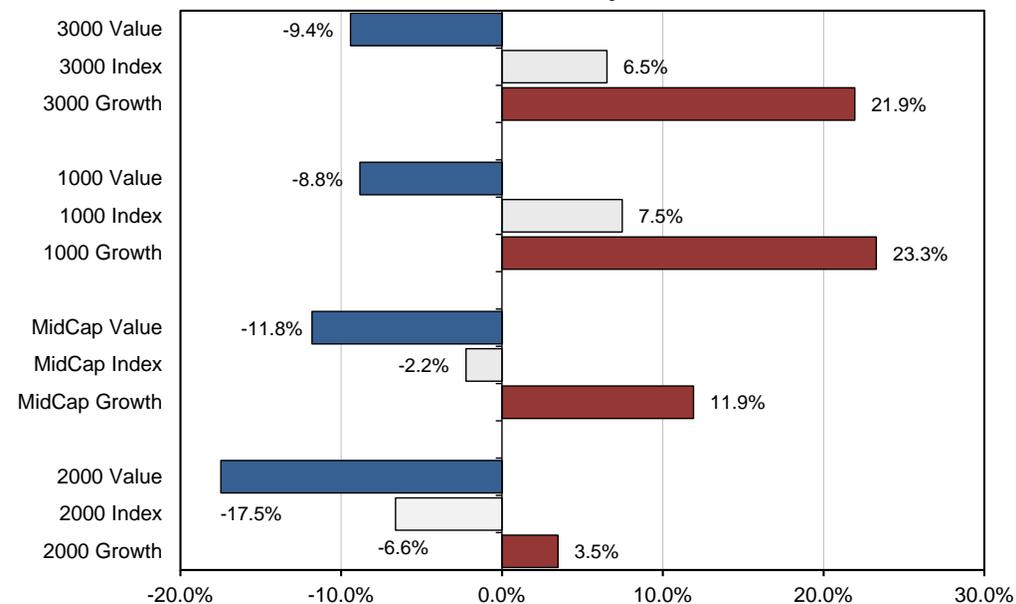


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

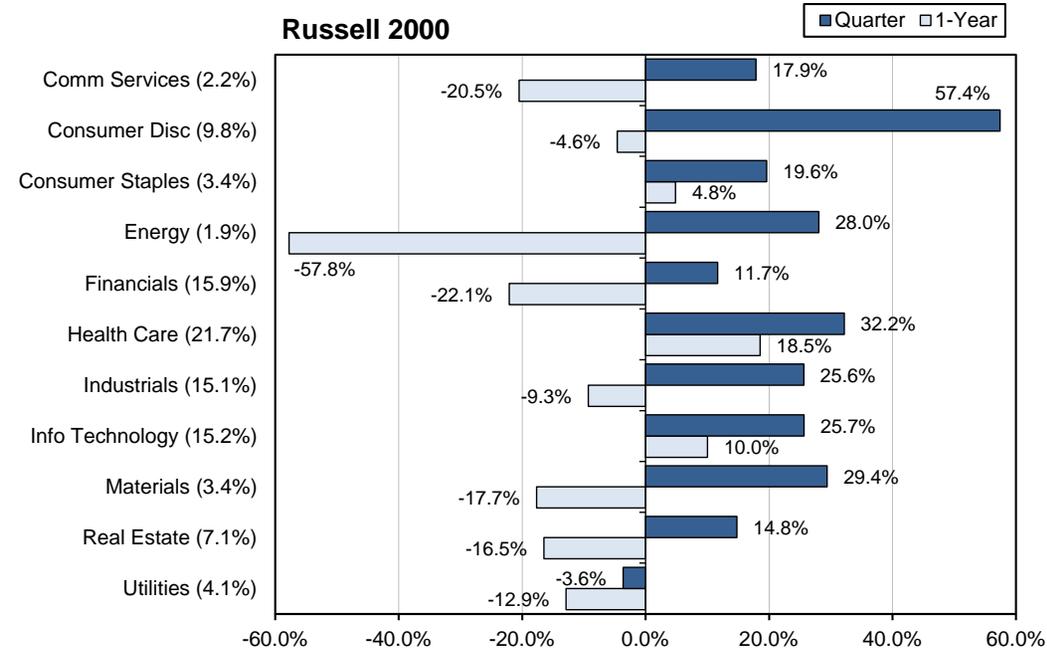
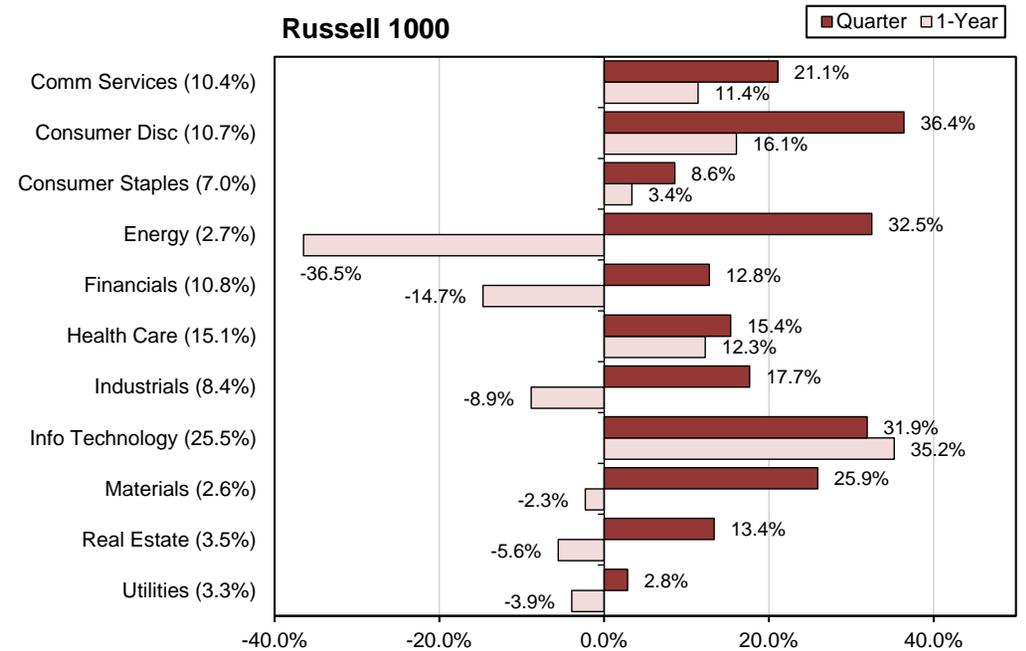
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

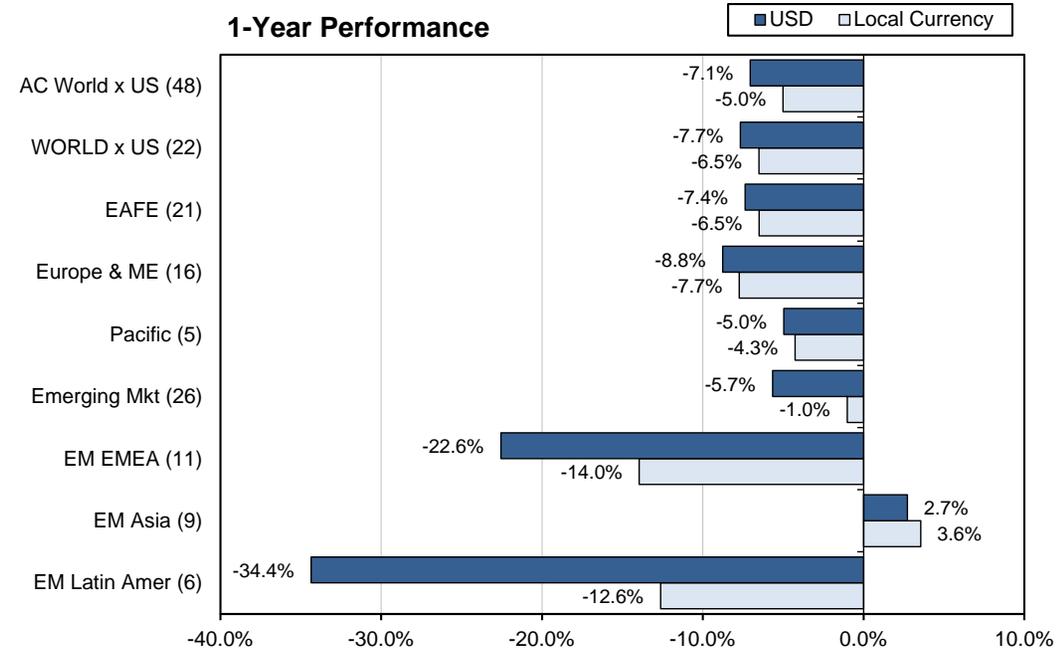
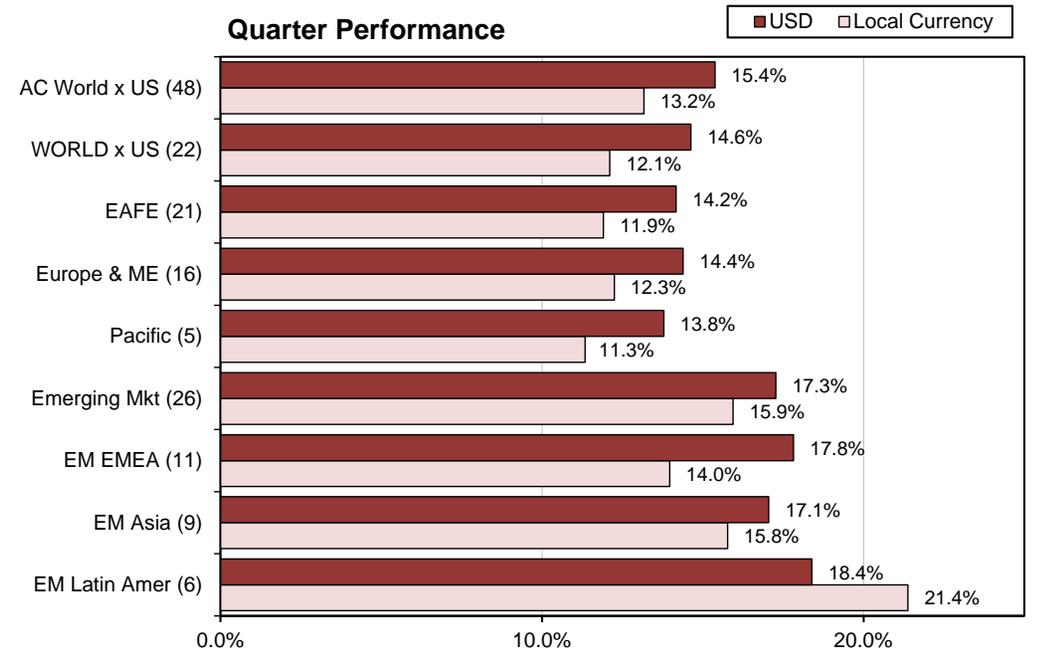
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>14.2%</b>	<b>-7.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
<b>Total</b>	<b>100.0%</b>	<b>15.4%</b>	<b>-7.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
<b>Total</b>	<b>100.0%</b>	<b>17.3%</b>	<b>-5.7%</b>

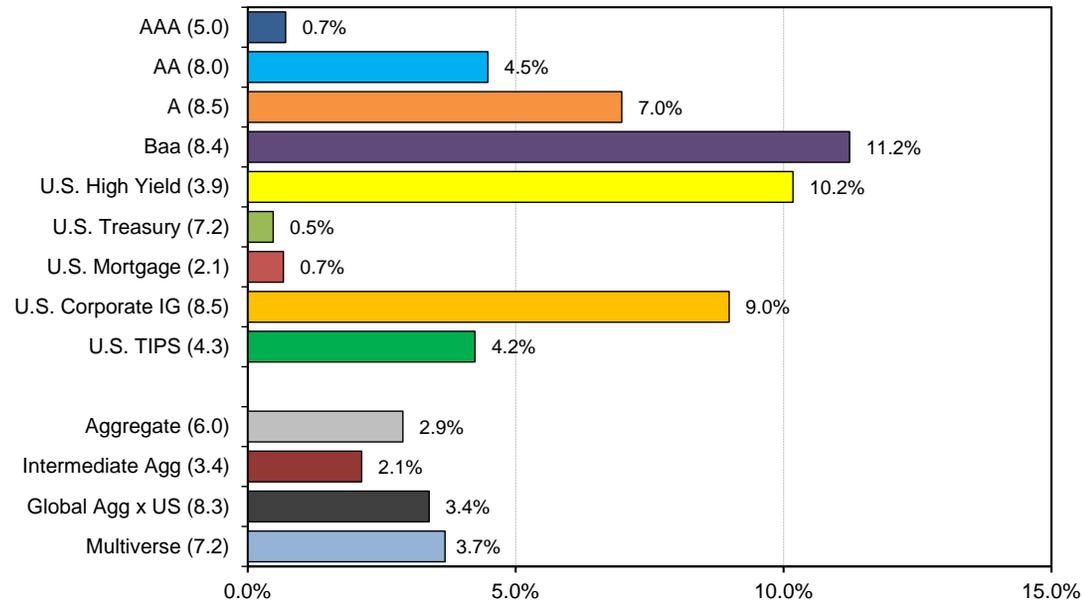
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.9%</b>	<b>14.2%</b>	<b>-7.4%</b>
Canada		6.5%	19.4%	-10.5%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>14.6%</b>	<b>-7.7%</b>
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
<b>Total Emerging Countries</b>		<b>28.6%</b>	<b>17.3%</b>	<b>-5.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>15.4%</b>	<b>-7.1%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

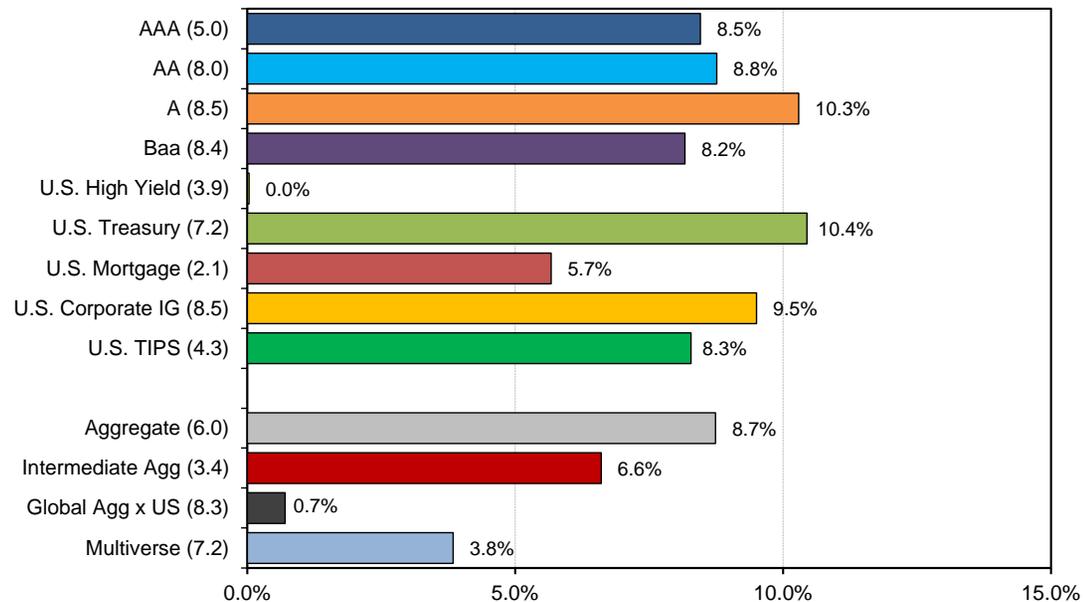


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

**Quarter Performance**

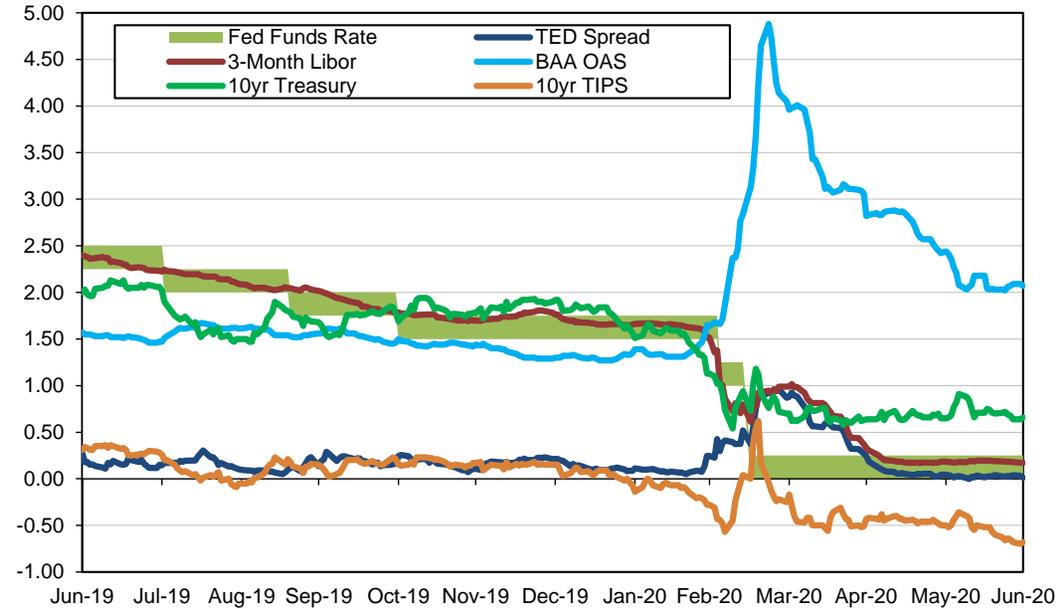


**1-Year Performance**

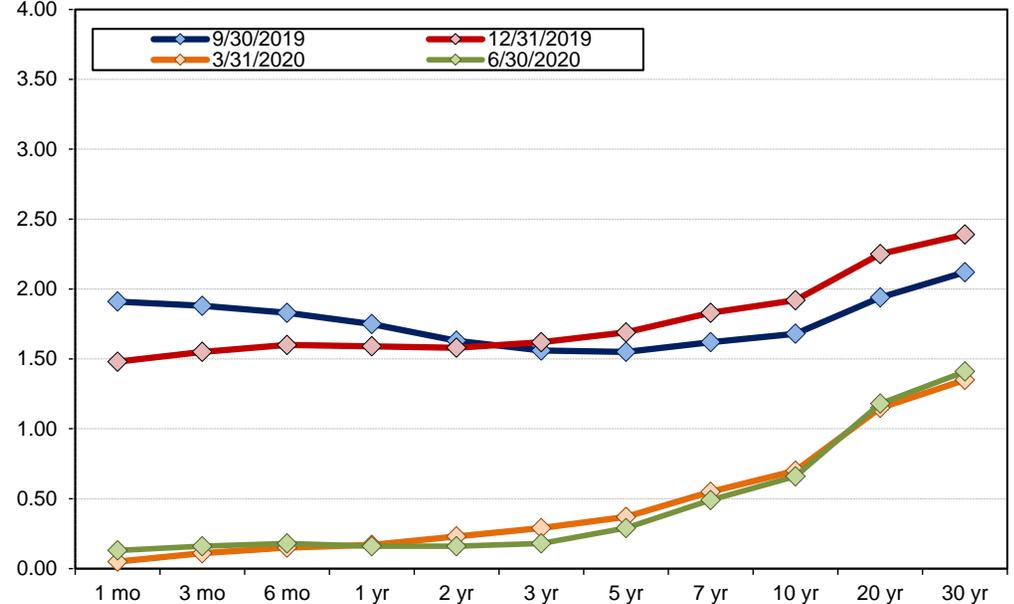


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



**Delray Beach Police Pension Plan  
Compliance Checklist**

As of June 30, 2020

Total Fund Compliance:	Yes	No	N/A
	1. The Total Plan return equaled or exceeded the 7.25% actuarial earnings assumption over the trailing three and five year periods.		•
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	•		

\* Based off gross of fees and public plan peer group.

Total Equity Compliance:	Yes	No	N/A
	1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		•
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			•
3. The total equity allocation was less than 70% of the total plan assets at market.	•		
4. Total foreign equity was less than 25% of the total plan assets at market.	•		

Total Fixed Income Compliance:	Yes	No	N/A
	1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.		•
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	
3. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	•		

	VG Total Stock Mkt			Rhumbline R1000V			Boston		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.			•			•	•		
4. Three and five-year down-market capture ratio less than the index.*			•			•			•
5. Manager reports compliance with PFIA.			•			•			•

	Rhumbline R1000G			Polen LCG			VG Mid-Cap		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.			•	•					•
4. Three and five-year down-market capture ratio less than the index.*			•			•			•
5. Manager reports compliance with PFIA.			•			•			•

\*3 years used when 5 years unavailable



**Delray Beach Police Pension Plan  
Compliance Checklist  
As of June 30, 2020**

	Clarkston			H.L. Intl Equity			GHA		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•	•					•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•	•					•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*			•	•					•
5. Manager reports compliance with PFIA.			•			•	•		

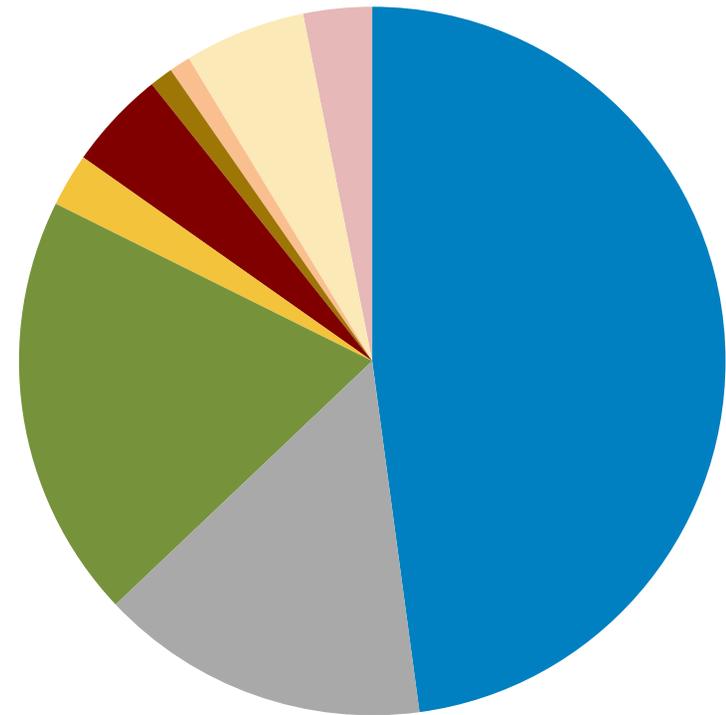
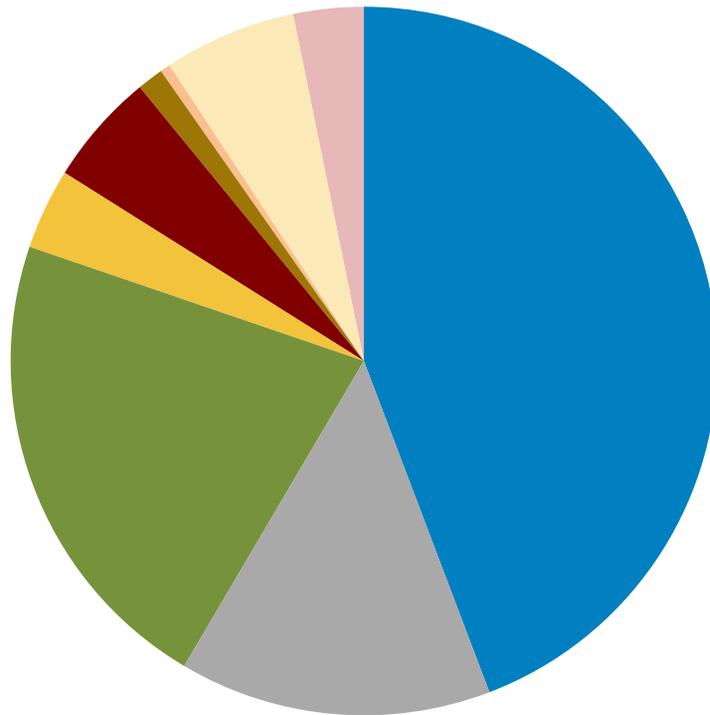
	Blackrock Multi-Asset			Templeton Global			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•		•			•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•		•			•	
3. Less than four consecutive quarters of under performance relative to the benchmark.			•	•			•		
4. Three and five-year down-market capture ratio less than the index.*			•	•					•
5. Manager reports compliance with PFIA.			•			•			•



**Asset Allocation By Asset Class  
Total Fund (Composite)  
As of June 30, 2020**

March 31, 2020 : \$92,392,554

June 30, 2020 : \$103,436,196



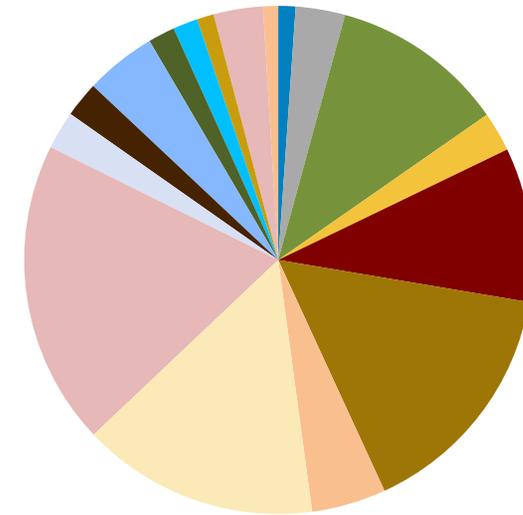
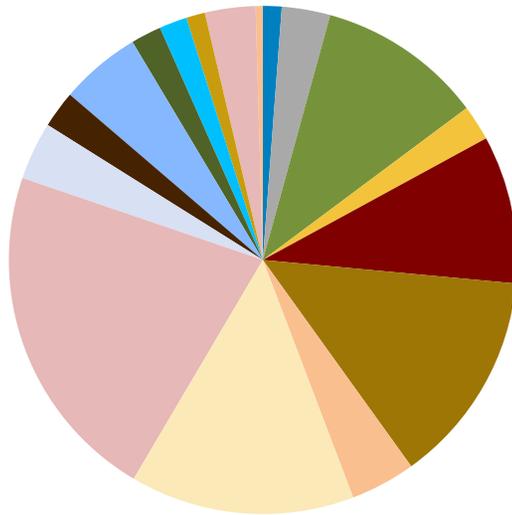
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	40,859,615	44.2	■ US Equity	49,514,702	47.9
■ International Equity	13,184,858	14.3	■ International Equity	15,589,601	15.1
■ US Fixed Income	20,079,400	21.7	■ US Fixed Income	20,047,086	19.4
■ Global Fixed Income	3,408,696	3.7	■ Global Fixed Income	2,506,645	2.4
■ US Private Real Estate	4,755,685	5.1	■ US Private Real Estate	4,684,212	4.5
■ US Real Return	1,104,175	1.2	■ US Real Return	1,104,175	1.1
■ Cash	430,534	0.5	■ Cash	996,242	1.0
■ US Private Equity	5,598,955	6.1	■ US Private Equity	5,742,151	5.6
■ US Real Assets	2,970,635	3.2	■ US Real Assets	3,251,383	3.1



**Asset Allocation By Manager**  
**Total Fund (Composite)**  
As of June 30, 2020

March 31, 2020 : \$92,392,554

June 30, 2020 : \$103,436,196



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Total Stock Mkt (VTSAX)	1,098,198	1.2	■ Vanguard Total Stock Mkt (VTSAX)	1,128,553	1.1
■ Rhumblin R1000V	2,845,274	3.1	■ Rhumblin R1000V	3,250,610	3.1
■ Boston LCV	9,732,703	10.5	■ Boston LCV	11,466,754	11.1
■ Vanguard Mid-Cap Index (VIMAX)	2,084,659	2.3	■ Vanguard Mid-Cap Index (VIMAX)	2,604,904	2.5
■ Clarkston Partners (CISMIX)	8,699,977	9.4	■ Clarkston Partners (CISMIX)	10,154,201	9.8
■ Polen Capital LCG	12,567,110	13.6	■ Polen Capital LCG	16,014,055	15.5
■ Rhumblin R1000G	3,831,695	4.1	■ Rhumblin R1000G	4,895,624	4.7
■ Harding Loevner Intl Equity (HLIZX)	13,184,858	14.3	■ Harding Loevner Intl Equity (HLIZX)	15,589,601	15.1
■ Garcia Hamilton Fixed Income	20,079,400	21.7	■ Garcia Hamilton Fixed Income	20,047,086	19.4
■ Templeton Global Total Return (FTTRX)	3,408,696	3.7	■ Templeton Global Total Return (FTTRX)	2,506,645	2.4
■ Crescent Direct Lending Levered Fund	2,177,497	2.4	■ Crescent Direct Lending Levered Fund	2,339,292	2.3
■ American Core Realty	4,755,685	5.1	■ American Core Realty	4,684,212	4.5
■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,785,001	1.9	■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,766,402	1.7
■ Dune Real Estate Fund III	1,636,457	1.8	■ Dune Real Estate Fund III	1,636,457	1.6
■ Molpus Woodlands Timber	1,104,175	1.2	■ Molpus Woodlands Timber	1,104,175	1.1
■ Blackrock Multi-Asset Income (BKMIX)	2,970,635	3.2	■ Blackrock Multi-Asset Income (BKMIX)	3,251,383	3.1
■ Mutual Fund Cash	4,198	0.0	■ Mutual Fund Cash	4,373	0.0
■ R&D	426,336	0.5	■ R&D	991,869	1.0

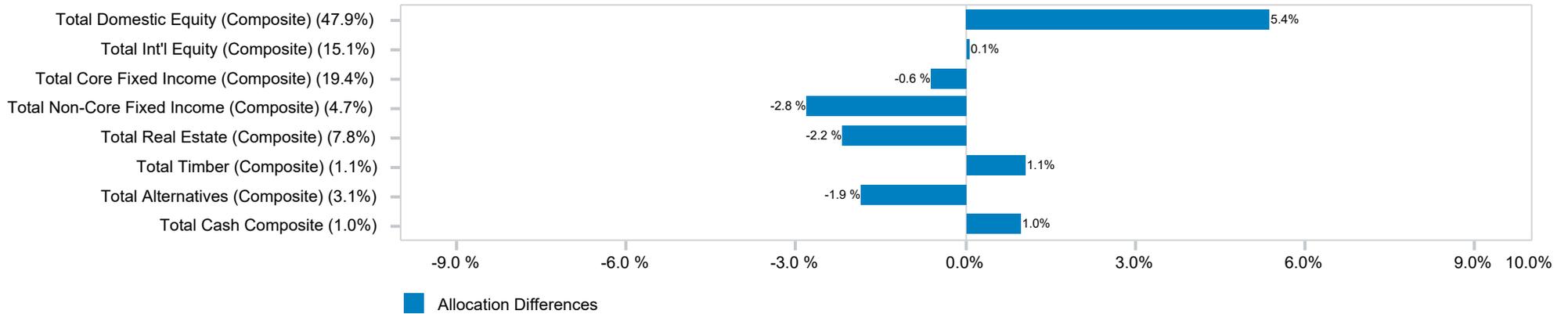


**Asset Allocation Compliance**  
**Delray Beach Police Officers' Retirement System Total Fund (Composite)**

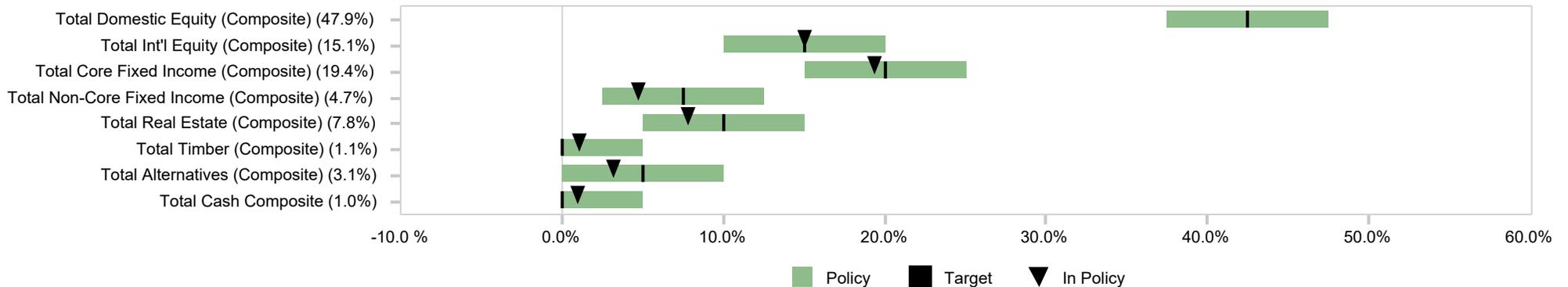
As of June 30, 2020

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	103,436,196	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	49,514,702	47.87	42.50	5.37	-5,554,319
Total Int'l Equity (Composite)	15,589,601	15.07	15.00	0.07	-74,171
Total Core Fixed Income (Composite)	20,047,086	19.38	20.00	-0.62	640,153
Total Non-Core Fixed Income (Composite)	4,845,937	4.68	7.50	-2.82	2,911,778
Total Real Estate (Composite)	8,087,071	7.82	10.00	-2.18	2,256,549
Total Timber (Composite)	1,104,175	1.07	0.00	1.07	-1,104,175
Total Alternatives (Composite)	3,251,383	3.14	5.00	-1.86	1,920,427
Total Cash Composite	996,242	0.96	0.00	0.96	-996,242



**Executive Summary**



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of June 30, 2020

<b>Comparative Performance</b>										
	<b>QTR</b>	<b>YTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>	
<b>Total Fund (Net)</b>	<b>13.52 (30)</b>	<b>-2.28 (47)</b>	<b>3.46 (27)</b>	<b>4.29 (28)</b>	<b>5.69 (21)</b>	<b>6.41 (13)</b>	<b>6.08 (14)</b>	<b>5.29 (47)</b>	<b>10/01/2005</b>	
Total Fund Policy	13.09 (37)	-0.75 (25)	4.71 (16)	5.70 (16)	6.68 (14)	7.28 (9)	7.22 (6)	6.33 (11)		
Difference	0.43	-1.53	-1.25	-1.41	-0.99	-0.87	-1.14	-1.04		
IM Mixed-Asset Target Alloc Moderate (MF) Median	11.94	-2.55	1.67	2.69	4.04	4.52	4.74	5.21		
<b>Total Fund (Gross)</b>	<b>13.58 (28)</b>	<b>-2.17 (42)</b>	<b>3.63 (26)</b>	<b>4.53 (28)</b>	<b>5.98 (16)</b>	<b>6.73 (20)</b>	<b>6.47 (23)</b>	<b>5.74 (74)</b>	<b>10/01/2005</b>	
Total Fund Policy	13.09 (33)	-0.75 (18)	4.71 (13)	5.70 (13)	6.68 (9)	7.28 (9)	7.22 (6)	6.33 (37)		
Difference	0.49	-1.42	-1.08	-1.17	-0.70	-0.55	-0.75	-0.59		
All Public Plans-Total Fund Median	12.23	-2.71	2.44	3.26	4.86	5.70	5.90	6.17		
<b>Total Equity (Composite)</b>	<b>20.91</b>	<b>-4.78</b>	<b>3.98</b>	<b>4.61</b>	<b>5.96</b>	<b>8.14</b>	<b>7.52</b>	<b>6.71</b>	<b>10/01/2005</b>	
Total Equity Policy	21.06	-4.94	3.53	3.65	5.27	7.79	7.79	6.30		
Difference	-0.15	0.16	0.45	0.96	0.69	0.35	-0.27	0.41		
<b>Total Domestic Equity (Composite)</b>	<b>21.78 (53)</b>	<b>-4.76 (51)</b>	<b>3.71 (48)</b>	<b>5.39 (46)</b>	<b>7.62 (43)</b>	<b>9.56 (47)</b>	<b>8.61 (52)</b>	<b>7.64 (68)</b>	<b>10/01/2005</b>	
Total Domestic Equity Policy	22.69 (43)	-2.88 (40)	5.75 (39)	6.54 (41)	7.65 (43)	10.02 (43)	9.94 (41)	8.60 (49)		
Difference	-0.91	-1.88	-2.04	-1.15	-0.03	-0.46	-1.33	-0.96		
IM U.S. All Cap Equity (SA+CF+MF) Median	22.01	-4.67	2.82	4.37	5.85	8.79	8.79	8.51		
<b>Total Int'l Equity (Composite)</b>	<b>18.24 (30)</b>	<b>-4.84 (16)</b>	<b>4.83 (15)</b>	<b>2.33 (18)</b>	<b>1.51 (23)</b>	<b>4.37 (21)</b>	<b>4.25 (25)</b>	<b>3.92 (13)</b>	<b>05/01/2007</b>	
Total Int'l Policy	16.12 (64)	-11.00 (61)	-3.06 (56)	-4.80 (65)	-1.80 (56)	1.13 (59)	2.26 (59)	0.75 (96)		
Difference	2.12	6.16	7.89	7.13	3.31	3.24	1.99	3.17		
IM International Large Cap Core Equity (SA+CF) Median	16.81	-10.26	-2.19	-3.28	-1.38	1.99	2.69	2.54		
<b>Total Fixed Income (Composite)</b>	<b>3.94 (83)</b>	<b>3.93 (66)</b>	<b>4.40 (68)</b>	<b>6.09 (71)</b>	<b>6.40 (78)</b>	<b>4.69 (76)</b>	<b>4.60 (66)</b>	<b>5.24 (53)</b>	<b>10/01/2005</b>	
Total Fixed Policy	2.90 (94)	6.14 (32)	6.33 (37)	8.74 (40)	8.30 (50)	5.32 (58)	4.30 (80)	4.55 (90)		
Difference	1.04	-2.21	-1.93	-2.65	-1.90	-0.63	0.30	0.69		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	5.75	5.32	5.84	8.21	8.28	5.47	4.78	5.27		
<b>Total Real Estate (Composite)</b>	<b>-0.72 (44)</b>	<b>0.07 (46)</b>	<b>1.21 (55)</b>	<b>1.41 (71)</b>	<b>5.01 (57)</b>	<b>6.48 (57)</b>	<b>7.73 (62)</b>	<b>4.33 (100)</b>	<b>07/01/2007</b>	
NCREIF ODCE	-1.27 (67)	-0.37 (50)	1.16 (55)	2.56 (63)	4.71 (61)	5.99 (66)	7.63 (63)	5.28 (72)		
Difference	0.55	0.44	0.05	-1.15	0.30	0.49	0.10	-0.95		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14	-0.48	1.76	2.78	5.30	6.54	8.15	5.70		
<b>Total Timber (Composite)</b>	<b>0.00</b>	<b>-0.11</b>	<b>-4.38</b>	<b>-3.04</b>	<b>0.67</b>	<b>-2.89</b>	<b>-0.42</b>	<b>2.35</b>	<b>07/01/2007</b>	
NCREIF Timberland Index	0.08	0.19	0.15	0.34	1.64	2.28	2.71	4.78		
Difference	-0.08	-0.30	-4.53	-3.38	-0.97	-5.17	-3.13	-2.43		
<b>Total Alternatives (Composite)</b>	<b>9.45</b>	<b>-3.34</b>	<b>-1.00</b>	<b>0.27</b>	<b>3.65</b>	<b>3.49</b>	<b>4.19</b>	<b>1.51</b>	<b>08/01/2010</b>	
Alternatives Policy	11.55	1.92	6.58	8.72	9.18	8.40	7.78	4.98		
Difference	-2.10	-5.26	-7.58	-8.45	-5.53	-4.91	-3.59	-3.47		



**Comparative Performance  
Total Fund Trailing Returns**

As of June 30, 2020

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Domestic Equity (Composite)</b>	<b>21.78</b>	<b>-4.76</b>	<b>3.71</b>	<b>5.39</b>	<b>7.62</b>	<b>9.56</b>	<b>8.61</b>	<b>7.64</b>	<b>10/01/2005</b>
Vanguard Total Stock Mkt (VTSAX)	22.08 (47)	-3.40 (37)	5.30 (34)	6.44 (32)	N/A	N/A	N/A	8.54 (33)	04/01/2019
CRSP U.S. Total Market TR Index	22.09 (47)	-3.40 (37)	5.30 (34)	6.47 (32)	7.72 (32)	10.04 (31)	10.03 (26)	8.56 (33)	
Difference	-0.01	0.00	0.00	-0.03	N/A	N/A	N/A	-0.02	
IM U.S. Equity (MF) Median	21.49	-8.59	-2.53	-1.77	2.00	4.80	5.91	0.93	
Rhumblin R1000V	14.25 (79)	-16.18 (65)	-9.99 (67)	-8.77 (67)	-0.53 (55)	N/A	N/A	-1.10 (59)	01/01/2018
Russell 1000 Value Index	14.29 (79)	-16.26 (66)	-10.06 (68)	-8.84 (67)	-0.56 (56)	1.82 (64)	4.64 (62)	-1.13 (59)	
Difference	-0.04	0.08	0.07	0.07	0.03	N/A	N/A	0.03	
IM U.S. Large Cap Value Equity (SA+CF) Median	16.98	-14.65	-7.95	-6.61	-0.26	3.16	5.32	-0.23	
Boston LCV	17.93 (38)	-18.84 (85)	-12.01 (82)	-9.56 (71)	-1.79 (66)	N/A	N/A	-1.48 (63)	01/01/2018
Russell 1000 Value Index	14.29 (79)	-16.26 (66)	-10.06 (68)	-8.84 (67)	-0.56 (56)	1.82 (64)	4.64 (62)	-1.13 (59)	
Difference	3.64	-2.58	-1.95	-0.72	-1.23	N/A	N/A	-0.35	
IM U.S. Large Cap Value Equity (SA+CF) Median	16.98	-14.65	-7.95	-6.61	-0.26	3.16	5.32	-0.23	
<b>Total Growth (Composite)</b>	<b>27.64 (51)</b>	<b>10.78 (47)</b>	<b>22.77 (38)</b>	<b>24.11 (26)</b>	<b>21.84 (6)</b>	<b>19.91 (37)</b>	<b>14.34 (67)</b>	<b>7.93 (97)</b>	<b>07/01/2007</b>
Russell 1000 Growth Index	27.84 (49)	9.81 (57)	21.48 (49)	23.28 (37)	17.27 (44)	18.99 (50)	15.89 (39)	11.16 (50)	
Difference	-0.20	0.97	1.29	0.83	4.57	0.92	-1.55	-3.23	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	27.68	10.55	21.41	21.67	16.75	18.95	15.40	11.15	
Rhumblin R1000G	27.78 (37)	9.84 (44)	21.49 (37)	23.30 (29)	17.27 (36)	N/A	N/A	16.82 (41)	01/01/2018
Russell 1000 Growth Index	27.84 (37)	9.81 (44)	21.48 (37)	23.28 (29)	17.27 (36)	18.99 (37)	15.89 (29)	16.82 (41)	
Difference	-0.06	0.03	0.01	0.02	0.00	N/A	N/A	0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.58	8.79	19.50	19.56	15.65	17.42	14.27	15.66	
Polen Capital LCG	27.60 (40)	11.07 (33)	23.16 (25)	24.36 (21)	N/A	N/A	N/A	33.78 (21)	01/01/2019
Russell 1000 Growth Index	27.84 (37)	9.81 (44)	21.48 (37)	23.28 (29)	17.27 (36)	18.99 (37)	15.89 (29)	30.91 (37)	
Difference	-0.24	1.26	1.68	1.08	N/A	N/A	N/A	2.87	
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.58	8.79	19.50	19.56	15.65	17.42	14.27	28.06	
Vanguard Mid-Cap Index (VIMAX)	24.96 (22)	-7.18 (15)	-0.80 (15)	-0.20 (16)	3.74 (13)	6.45 (12)	6.98 (13)	6.98 (13)	07/01/2015
CRSP U.S. Mid Cap TR Index	24.97 (21)	-7.20 (15)	-0.82 (15)	-0.20 (16)	3.75 (12)	6.47 (11)	7.01 (11)	7.01 (11)	
Difference	-0.01	0.02	0.02	0.00	-0.01	-0.02	-0.03	-0.03	
IM U.S. Mid Cap Core Equity (MF) Median	20.77	-12.42	-6.38	-6.15	-1.29	2.34	3.60	3.60	
Clarkston Partners (CISMX)	16.72 (71)	-8.67 (1)	-2.33 (1)	-0.85 (1)	0.94 (1)	N/A	N/A	2.01 (1)	01/01/2018
Russell 2500 Value Index	20.60 (55)	-21.18 (56)	-15.61 (55)	-15.50 (45)	-8.96 (46)	-2.60 (43)	1.85 (21)	-6.14 (42)	
Difference	-3.88	12.51	13.28	14.65	9.90	N/A	N/A	8.15	
IM U.S. SMID Cap Value Equity (MF) Median	21.00	-20.98	-15.20	-16.23	-10.12	-3.54	0.70	-8.72	



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of June 30, 2020

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Int'l Equity (Composite)</b>	<b>18.24 (30)</b>	<b>-4.84 (16)</b>	<b>4.83 (15)</b>	<b>2.33 (18)</b>	<b>1.51 (23)</b>	<b>4.37 (21)</b>	<b>4.25 (25)</b>	<b>3.92 (13)</b>	<b>05/01/2007</b>
Total Int'l Policy	16.12 (64)	-11.00 (61)	-3.06 (56)	-4.80 (65)	-1.80 (56)	1.13 (59)	2.26 (59)	0.75 (96)	
Difference	2.12	6.16	7.89	7.13	3.31	3.24	1.99	3.17	
IM International Large Cap Core Equity (SA+CF) Median	16.81	-10.26	-2.19	-3.28	-1.38	1.99	2.69	2.54	
Harding Loevner Intl Equity (HLIZX)	18.24 (54)	-4.62 (25)	5.00 (26)	2.48 (27)	1.58 (28)	4.42 (23)	N/A	6.65 (27)	09/01/2016
MSCI AC World ex USA (Net)	16.12 (75)	-11.00 (60)	-3.06 (60)	-4.80 (60)	-1.80 (51)	1.13 (49)	2.26 (51)	4.41 (48)	
Difference	2.12	6.38	8.06	7.28	3.38	3.29	N/A	2.24	
IM International Equity (MF) Median	18.60	-9.65	-0.98	-3.02	-1.72	0.98	2.30	4.23	



**Comparative Performance  
Total Fund Trailing Returns**

As of June 30, 2020

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Core Fixed Income (Composite)</b>	<b>4.95</b>	<b>6.53</b>	<b>6.52</b>	<b>9.07</b>	<b>7.52</b>	<b>5.05</b>	<b>4.42</b>	<b>4.56</b>	<b>10/01/2005</b>
Total Fixed Policy	2.90	6.14	6.33	8.74	8.30	5.32	4.30	4.55	
Difference	2.05	0.39	0.19	0.33	-0.78	-0.27	0.12	0.01	
Garcia Hamilton Fixed Income	4.95 (32)	6.53 (41)	6.52 (48)	9.07 (45)	7.52 (92)	N/A	N/A	5.95 (72)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	2.90 (90)	6.14 (60)	6.33 (65)	8.74 (68)	8.30 (75)	5.32 (84)	4.30 (90)	5.90 (76)	
Difference	2.05	0.39	0.19	0.33	-0.78	N/A	N/A	0.05	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.42	6.24	6.47	8.93	8.54	5.57	4.70	6.13	
<b>Total Non-Core Fixed Income (Composite)</b>	<b>0.20</b>	<b>-5.02</b>	<b>-3.06</b>	<b>-3.90</b>	<b>2.03</b>	<b>2.63</b>	<b>4.02</b>	<b>6.85</b>	<b>07/01/2010</b>
Bloomberg Barclays Global Aggregate	3.32	2.98	3.48	4.22	5.03	3.79	3.56	2.81	
Difference	-3.12	-8.00	-6.54	-8.12	-3.00	-1.16	0.46	4.04	
Templeton Global Total Return (FTTRX)	0.36 (100)	-5.82 (100)	-4.04 (100)	-7.01 (100)	-0.15 (100)	-0.71 (100)	0.99 (100)	2.32 (53)	07/01/2011
Blmbg. Barc. Global Multiverse	3.68 (90)	2.53 (29)	3.19 (31)	3.84 (33)	4.92 (50)	3.72 (37)	3.63 (36)	2.13 (59)	
Difference	-3.32	-8.35	-7.23	-10.85	-5.07	-4.43	-2.64	0.19	
IM Global Fixed Income (MF) Median	5.56	1.89	2.11	3.18	4.92	3.43	3.32	2.36	
<b>Total Real Estate (Composite)</b>	<b>-0.72</b>	<b>0.07</b>	<b>1.21</b>	<b>1.41</b>	<b>5.01</b>	<b>6.48</b>	<b>7.73</b>	<b>4.33</b>	<b>07/01/2007</b>
American Core Realty	-1.23 (62)	0.29 (39)	1.76 (50)	3.22 (45)	5.39 (39)	6.31 (61)	7.39 (65)	5.36 (69)	07/01/2007
NCREIF ODCE	-1.27 (67)	-0.37 (50)	1.16 (55)	2.56 (63)	4.71 (61)	5.99 (66)	7.63 (63)	5.28 (72)	
Difference	0.04	0.66	0.60	0.66	0.68	0.32	-0.24	0.08	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14	-0.48	1.76	2.78	5.30	6.54	8.15	5.70	
<b>Total Timber (Composite)</b>	<b>0.00</b>	<b>-0.11</b>	<b>-4.38</b>	<b>-3.04</b>	<b>0.67</b>	<b>-2.89</b>	<b>-0.42</b>	<b>2.35</b>	<b>07/01/2007</b>
Molpus Woodlands Timber	0.00	-0.11	-4.38	-3.04	0.83	-0.44	1.17	2.13	06/01/2008
NCREIF Timberland Index	0.08	0.19	0.15	0.34	1.64	2.28	2.71	3.62	
Difference	-0.08	-0.30	-4.53	-3.38	-0.81	-2.72	-1.54	-1.49	
<b>Alternatives</b>									
Blackrock Multi-Asset Income (BKMIX)	9.45 (70)	-3.34 (33)	-1.00 (44)	0.27 (44)	N/A	N/A	N/A	2.44 (45)	04/01/2019
50% MSCI World Index (Net)/50% BB US Agg Index	10.96 (55)	0.51 (13)	4.84 (13)	6.35 (12)	6.92 (6)	6.38 (9)	5.89 (9)	8.12 (9)	
Difference	-1.51	-3.85	-5.84	-6.08	N/A	N/A	N/A	-5.68	
IM Flexible Portfolio (MF) Median	11.29	-5.63	-1.57	-0.52	1.55	2.61	3.55	1.63	

^ Some products shown on IRR page.



As of June 30, 2020

**Comparative Performance - IRR**

	<b>QTR</b>	<b>Inception</b>	<b>Inception Date</b>
Molpus Woodlands Timber	0.00	1.99	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	6.52	03/10/2014
Dune Real Estate Fund III	0.00	10.39	11/06/2014
Crescent Direct Lending Levered Fund	0.00	7.07	10/09/2014



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of June 30, 2020

<b>Comparative Performance</b>												
	<b>FYTD</b>	<b>Oct-2018 To Sep-2019</b>	<b>Oct-2017 To Sep-2018</b>	<b>Oct-2016 To Sep-2017</b>	<b>Oct-2015 To Sep-2016</b>	<b>Oct-2014 To Sep-2015</b>	<b>Oct-2013 To Sep-2014</b>	<b>Oct-2012 To Sep-2013</b>	<b>Oct-2011 To Sep-2012</b>	<b>Oct-2010 To Sep-2011</b>	<b>Oct-2009 To Sep-2010</b>	
<b>Total Fund (Net)</b>	<b>3.46 (27)</b>	<b>4.49 (45)</b>	<b>8.11 (14)</b>	<b>11.07 (30)</b>	<b>8.82 (51)</b>	<b>-1.22 (28)</b>	<b>10.01 (29)</b>	<b>10.96 (41)</b>	<b>16.79 (51)</b>	<b>1.26 (20)</b>	<b>8.88 (57)</b>	
Total Fund Policy	4.71 (16)	5.02 (34)	8.59 (12)	11.90 (17)	10.34 (19)	0.55 (5)	10.23 (26)	10.24 (52)	15.21 (75)	2.15 (12)	9.18 (53)	
Difference	-1.25	-0.53	-0.48	-0.83	-1.52	-1.77	-0.22	0.72	1.58	-0.89	-0.30	
IM Mixed-Asset Target Alloc Moderate (MF) Median	1.67	4.00	5.09	10.04	8.82	-2.35	8.37	10.34	16.89	-0.53	9.34	
<b>Total Fund (Gross)</b>	<b>3.63 (26)</b>	<b>4.79 (35)</b>	<b>8.47 (26)</b>	<b>11.48 (58)</b>	<b>9.41 (60)</b>	<b>-0.72 (49)</b>	<b>10.58 (38)</b>	<b>11.52 (59)</b>	<b>17.35 (53)</b>	<b>1.61 (34)</b>	<b>9.34 (64)</b>	
Total Fund Policy	4.71 (13)	5.02 (29)	8.59 (24)	11.90 (50)	10.34 (33)	0.55 (21)	10.23 (46)	10.24 (71)	15.21 (77)	2.15 (24)	9.18 (69)	
Difference	-1.08	-0.23	-0.12	-0.42	-0.93	-1.27	0.35	1.28	2.14	-0.54	0.16	
All Public Plans-Total Fund Median	2.44	4.31	7.14	11.84	9.74	-0.78	9.93	12.05	17.58	0.68	9.90	
<b>Total Equity (Composite)</b>	<b>3.98</b>	<b>2.91</b>	<b>12.88</b>	<b>16.39</b>	<b>11.59</b>	<b>-3.61</b>	<b>13.96</b>	<b>21.06</b>	<b>25.94</b>	<b>-0.85</b>	<b>11.43</b>	
Total Equity Policy	3.53	1.49	13.60	18.94	13.34	-6.20	11.73	19.62	22.72	-4.71	11.22	
Difference	0.45	1.42	-0.72	-2.55	-1.75	2.59	2.23	1.44	3.22	3.86	0.21	
<b>Total Domestic Equity (Composite)</b>	<b>3.71 (48)</b>	<b>5.16 (25)</b>	<b>15.75 (52)</b>	<b>14.97 (86)</b>	<b>12.80 (48)</b>	<b>-1.73 (61)</b>	<b>17.23 (48)</b>	<b>22.56 (64)</b>	<b>27.44 (57)</b>	<b>3.01 (22)</b>	<b>11.37 (48)</b>	
Total Domestic Equity Policy	5.75 (39)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (26)	-1.18 (56)	17.67 (42)	22.03 (68)	29.64 (39)	0.48 (39)	11.12 (50)	
Difference	-2.04	2.80	-1.98	-3.65	-1.97	-0.55	-0.44	0.53	-2.20	2.53	0.25	
IM U.S. All Cap Equity (SA+CF+MF) Median	2.82	1.90	15.95	19.06	12.57	-0.54	17.08	24.68	28.32	-0.56	11.08	
<b>Total Int'l Equity (Composite)</b>	<b>4.83 (15)</b>	<b>-3.33 (75)</b>	<b>5.86 (14)</b>	<b>18.68 (69)</b>	<b>7.98 (50)</b>	<b>-8.63 (65)</b>	<b>6.07 (51)</b>	<b>16.67 (89)</b>	<b>21.58 (5)</b>	<b>-10.95 (70)</b>	<b>9.69 (16)</b>	
Total Int'l Policy	-3.06 (56)	-1.23 (47)	1.76 (60)	19.61 (59)	9.26 (33)	-12.16 (90)	4.77 (64)	16.48 (90)	14.49 (82)	-10.81 (69)	5.94 (54)	
Difference	7.89	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14	3.75	
IM International Large Cap Core Equity (SA+CF) Median	-2.19	-1.56	2.53	20.30	7.91	-7.16	6.10	22.60	17.31	-9.40	6.24	
<b>Total Fixed Income (Composite)</b>	<b>4.40 (68)</b>	<b>7.95 (82)</b>	<b>0.97 (20)</b>	<b>3.91 (25)</b>	<b>5.81 (64)</b>	<b>2.09 (62)</b>	<b>6.00 (34)</b>	<b>2.81 (12)</b>	<b>11.79 (18)</b>	<b>3.12 (83)</b>	<b>9.16 (75)</b>	
Total Fixed Policy	6.33 (37)	10.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)	3.96 (86)	-2.35 (97)	5.75 (89)	5.96 (14)	8.63 (84)	
Difference	-1.93	-2.35	2.19	3.84	0.62	-0.85	2.04	5.16	6.04	-2.84	0.53	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	5.84	10.33	-0.45	1.86	6.28	2.52	5.35	-0.41	8.34	4.99	10.60	
<b>Total Real Estate (Composite)</b>	<b>1.21 (55)</b>	<b>5.87 (74)</b>	<b>10.09 (29)</b>	<b>9.82 (29)</b>	<b>9.06 (94)</b>	<b>14.70 (61)</b>	<b>12.33 (68)</b>	<b>8.10 (100)</b>	<b>13.00 (47)</b>	<b>14.11 (88)</b>	<b>10.94 (9)</b>	
NCREIF ODCE	1.16 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)	6.14 (53)	
Difference	0.05	-0.30	1.27	2.01	-1.56	-0.01	-0.06	-4.37	1.23	-3.92	4.80	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62	6.41	
<b>Total Timber (Composite)</b>	<b>-4.38</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>	<b>3.87</b>	<b>-0.21</b>	
NCREIF Timberland Index	0.15	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93	
Difference	-4.53	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	3.61	3.72	
<b>Total Alternatives (Composite)</b>	<b>-1.00</b>	<b>5.25</b>	<b>4.93</b>	<b>8.16</b>	<b>9.11</b>	<b>-3.68</b>	<b>6.84</b>	<b>-9.88</b>	<b>-8.55</b>	<b>-0.85</b>	<b>N/A</b>	
Alternatives Policy	6.58	7.72	8.07	9.04	10.41	1.09	7.56	-3.91	-2.59	1.58	N/A	
Difference	-7.58	-2.47	-3.14	-0.88	-1.30	-4.77	-0.72	-5.97	-5.96	-2.43	N/A	



**Comparative Performance  
Total Fund Trailing Returns**

As of June 30, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
<b>Total Domestic Equity (Composite)</b>	<b>3.71</b>	<b>5.16</b>	<b>15.75</b>	<b>14.97</b>	<b>12.80</b>	<b>-1.73</b>	<b>17.23</b>	<b>22.56</b>	<b>27.44</b>	<b>3.01</b>	<b>11.37</b>
Rhumblin R1000V	-9.99 (67)	4.00 (39)	N/A								
Russell 1000 Value Index	-10.06 (68)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
Difference	0.07	0.00	N/A								
IM U.S. Large Cap Value Equity (SA+CF) Median	-7.95	2.45	11.80	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98	9.43
Boston LCV	-12.01 (82)	3.28 (44)	N/A								
Russell 1000 Value Index	-10.06 (68)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
Difference	-1.95	-0.72	N/A								
IM U.S. Large Cap Value Equity (SA+CF) Median	-7.95	2.45	11.80	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98	9.43
<b>Total Growth (Composite)</b>	<b>22.77 (38)</b>	<b>11.10 (6)</b>	<b>22.18 (79)</b>	<b>14.68 (97)</b>	<b>7.63 (92)</b>	<b>4.20 (42)</b>	<b>18.19 (51)</b>	<b>18.74 (70)</b>	<b>29.37 (43)</b>	<b>8.43 (3)</b>	<b>7.97 (87)</b>
Russell 1000 Growth Index	21.48 (49)	3.71 (49)	26.30 (45)	21.94 (40)	13.76 (25)	3.17 (59)	19.15 (38)	19.27 (64)	29.19 (44)	3.78 (27)	12.65 (38)
Difference	1.29	7.39	-4.12	-7.26	-6.13	1.03	-0.96	-0.53	0.18	4.65	-4.68
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	21.41	3.60	25.67	21.29	12.10	3.85	18.22	20.68	28.45	1.68	11.38
Vanguard Total Stock Mkt (VTSAX)	5.30 (34)	N/A									
CRSP U.S. Total Market TR Index	5.30 (34)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (47)	17.77 (23)	21.59 (55)	29.96 (29)	0.46 (32)	11.68 (45)
Difference	0.00	N/A									
IM U.S. Equity (MF) Median	-2.53	0.12	13.30	17.48	12.13	-0.92	13.75	22.53	27.33	-1.87	10.88
Rhumblin R1000G	21.49 (37)	3.70 (53)	N/A								
Russell 1000 Growth Index	21.48 (37)	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	0.01	-0.01	N/A								
IM U.S. Large Cap Growth Equity (SA+CF) Median	19.50	3.84	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40	11.28
Sawgrass Large Cap Growth	N/A	N/A	21.71 (66)	14.68 (92)	7.63 (87)	4.20 (40)	18.19 (51)	18.74 (69)	29.37 (38)	N/A	N/A
Russell 1000 Growth Index	21.48 (37)	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	N/A	N/A	-4.59	-7.26	-6.13	1.03	-0.96	-0.53	0.18	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	19.50	3.84	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40	11.28
Polen Capital LCG	23.16 (25)	N/A									
Russell 1000 Growth Index	21.48 (37)	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	1.68	N/A									
IM U.S. Large Cap Growth Equity (SA+CF) Median	19.50	3.84	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40	11.28
Vanguard Mid-Cap Index (VIMAX)	-0.80 (15)	3.65 (24)	13.42 (30)	15.30 (49)	12.63 (40)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	-0.82 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)	28.08 (41)	26.23 (50)	-0.18 (22)	18.04 (10)
Difference	0.02	-0.05	-0.02	-0.03	-0.05	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-6.38	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68	13.71



**Comparative Performance  
Total Fund Trailing Returns**

As of June 30, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Clarkston Partners (CISMXX)	-2.33 (1)	3.45 (4)	N/A								
Russell 2500 Value Index	-15.61 (55)	-4.35 (59)	10.24 (26)	15.75 (53)	17.68 (9)	-2.44 (41)	9.88 (83)	27.58 (59)	32.15 (42)	-4.70 (18)	14.74 (58)
Difference	13.28	7.80	N/A								
IM U.S. SMID Cap Value Equity (MF) Median	-15.20	-3.49	8.40	16.72	11.53	-2.57	13.27	27.99	31.14	-7.93	15.33
<b>Total Int'l Equity (Composite)</b>	<b>4.83 (15)</b>	<b>-3.33 (75)</b>	<b>5.86 (14)</b>	<b>18.68 (69)</b>	<b>7.98 (50)</b>	<b>-8.63 (65)</b>	<b>6.07 (51)</b>	<b>16.67 (89)</b>	<b>21.58 (5)</b>	<b>-10.95 (70)</b>	<b>9.69 (16)</b>
Total Int'l Policy	-3.06 (56)	-1.23 (47)	1.76 (60)	19.61 (59)	9.26 (33)	-12.16 (90)	4.77 (64)	16.48 (90)	14.49 (82)	-10.81 (69)	5.94 (54)
Difference	7.89	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14	3.75
IM International Large Cap Core Equity (SA+CF) Median	-2.19	-1.56	2.53	20.30	7.91	-7.16	6.10	22.60	17.31	-9.40	6.24
Harding Loevner Intl Equity (HLIZX)	5.00 (26)	-3.34 (62)	5.85 (10)	18.65 (58)	N/A						
MSCI AC World ex USA (Net)	-3.06 (60)	-1.23 (44)	1.76 (34)	19.61 (48)	9.26 (51)	-12.16 (64)	4.77 (43)	16.48 (56)	14.49 (65)	-10.81 (38)	7.56 (55)
Difference	8.06	-2.11	4.09	-0.96	N/A						
IM International Equity (MF) Median	-0.98	-1.94	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08	8.61



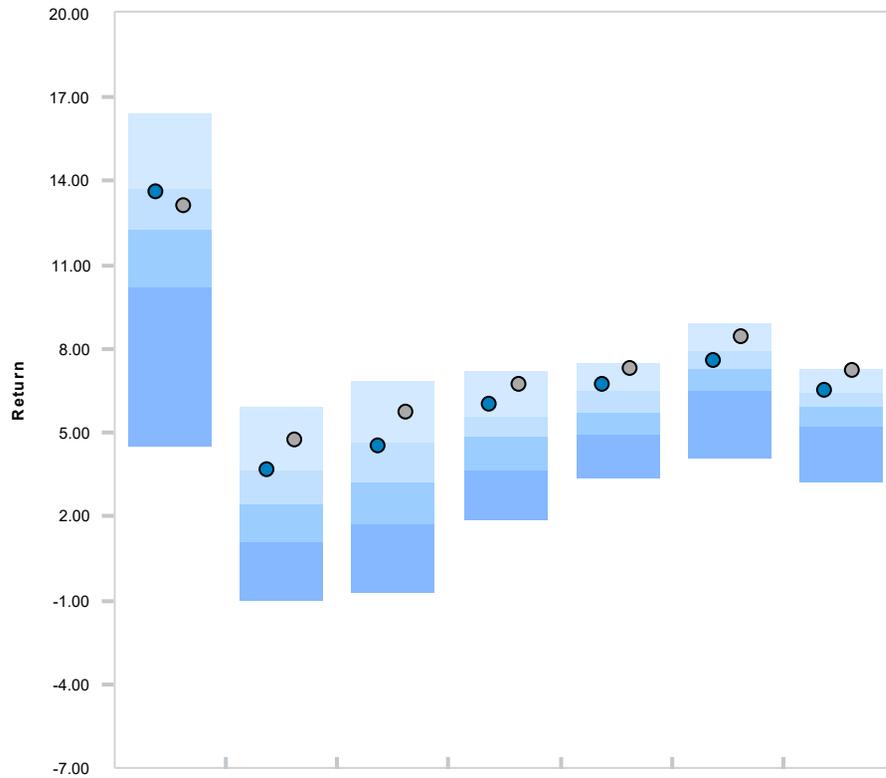
**Comparative Performance  
Total Fund Trailing Returns**

As of June 30, 2020

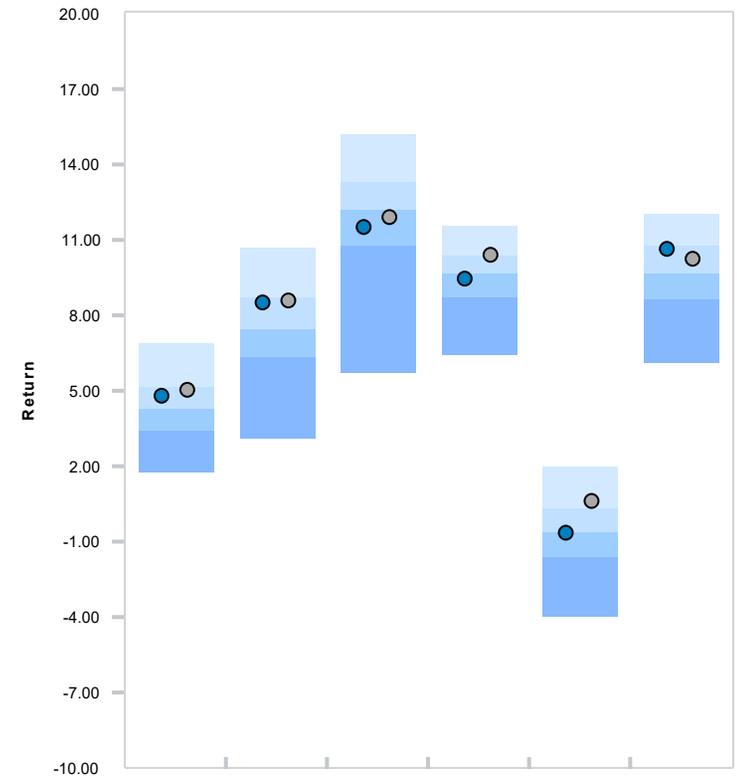
	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
<b>Total Core Fixed Income (Composite)</b>	<b>6.52</b>	<b>8.75</b>	<b>-0.70</b>	<b>0.79</b>	<b>5.78</b>	<b>3.88</b>	<b>4.40</b>	<b>-1.26</b>	<b>7.71</b>	<b>4.42</b>	<b>8.29</b>
Total Fixed Policy	6.33	10.30	-1.22	0.07	5.19	2.94	3.96	-2.35	5.75	5.96	8.63
Difference	0.19	-1.55	0.52	0.72	0.59	0.94	0.44	1.09	1.96	-1.54	-0.34
Garcia Hamilton Fixed Income	6.52 (48)	8.75 (96)	N/A								
Blmbg. Barc. U.S. Aggregate Index	6.33 (65)	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)	5.26 (50)	8.16 (85)
Difference	0.19	-1.55	N/A								
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.47	10.44	-0.75	0.61	5.66	3.02	4.49	-1.27	6.60	5.26	9.20
<b>Total Non-Core Fixed Income (Composite)</b>	<b>-3.06</b>	<b>5.19</b>	<b>4.99</b>	<b>11.18</b>	<b>6.07</b>	<b>-2.56</b>	<b>9.33</b>	<b>11.74</b>	<b>24.76</b>	<b>-3.22</b>	<b>N/A</b>
Bloomberg Barclays Global Aggregate	3.48	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07	4.00	6.06
Difference	-6.54	-2.41	6.30	12.44	-2.76	0.70	8.14	14.38	19.69	-7.22	N/A
Templeton Global Total Return (FTTRX)	-4.04 (100)	2.49 (99)	-1.90 (66)	13.82 (1)	2.64 (94)	-8.23 (95)	5.71 (22)	5.29 (2)	15.90 (3)	N/A	N/A
Blmbg. Barc. Global Multiverse	3.19 (31)	7.54 (51)	-1.32 (51)	-0.56 (77)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (56)	5.57 (81)	3.85 (11)	6.42 (76)
Difference	-7.23	-5.05	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33	N/A	N/A
IM Global Fixed Income (MF) Median	2.11	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
<b>Total Real Estate (Composite)</b>	<b>1.21</b>	<b>5.87</b>	<b>10.09</b>	<b>9.82</b>	<b>9.06</b>	<b>14.70</b>	<b>12.33</b>	<b>8.10</b>	<b>13.00</b>	<b>14.11</b>	<b>10.94</b>
American Core Realty	1.76 (50)	6.81 (52)	8.50 (65)	7.53 (62)	9.04 (94)	13.98 (68)	12.49 (64)	12.27 (72)	11.56 (66)	16.11 (63)	2.71 (75)
NCREIF ODCE	1.16 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)	6.14 (53)
Difference	0.60	0.64	-0.32	-0.28	-1.58	-0.73	0.10	-0.20	-0.21	-1.92	-3.43
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62	6.41
<b>Total Timber (Composite)</b>	<b>-4.38</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>	<b>3.87</b>	<b>-0.21</b>
Amsouth Timber Fund	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33	2.00	1.17
NCREIF Timberland Index	0.15	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93
Difference	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40	-5.83	-3.58	1.74	5.10
Molpus Woodlands Timber	-4.38	5.91	-2.66	1.18	6.08	1.64	10.96	5.25	-10.32	5.68	-1.66
NCREIF Timberland Index	0.15	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93
Difference	-4.53	3.81	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57	5.42	2.27
<b>Alternatives</b>											
Blackrock Multi-Asset Income (BKMIX)	-1.00 (44)	N/A									
50% MSCI World Index (Net)/50% BB US Agg Index	4.84 (13)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)	7.98 (72)
Difference	-5.84	N/A									
IM Flexible Portfolio (MF) Median	-1.57	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87	9.52
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	4.93 (36)	8.14 (60)	9.20 (40)	-3.83 (46)	N/A	N/A	N/A	N/A	N/A
Alternatives Policy	6.58 (8)	7.72 (15)	8.07 (18)	9.04 (50)	10.41 (24)	1.09 (11)	7.56 (55)	-3.91 (95)	-2.59 (100)	1.58 (24)	N/A
Difference	N/A	N/A	-3.14	-0.90	-1.21	-4.92	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	-1.57	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87	9.52



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	13.58 (28)	3.63 (26)	4.53 (28)	5.98 (16)	6.73 (20)	7.53 (39)	6.47 (23)
○ Total Fund Policy	13.09 (33)	4.71 (13)	5.70 (13)	6.68 (9)	7.28 (9)	8.42 (14)	7.22 (6)
Median	12.23	2.44	3.26	4.86	5.70	7.28	5.90



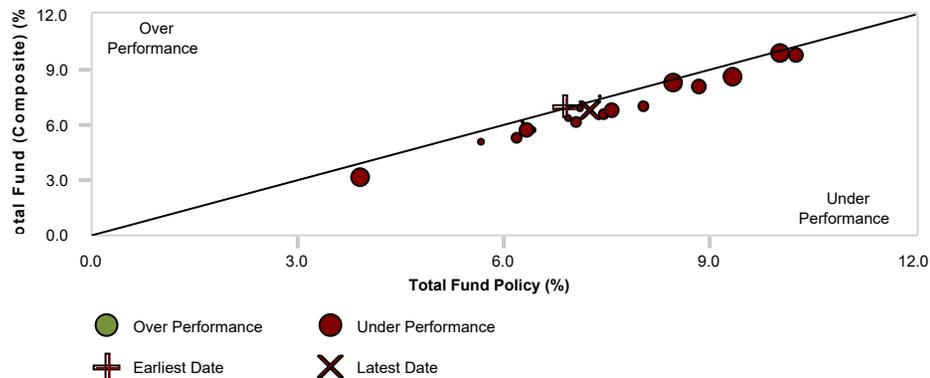
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund (Composite)	4.79 (35)	8.47 (30)	11.48 (62)	9.41 (58)	-0.72 (52)	10.58 (31)
○ Total Fund Policy	5.02 (29)	8.59 (28)	11.90 (54)	10.34 (26)	0.55 (21)	10.23 (39)
Median	4.31	7.45	12.18	9.68	-0.63	9.65

Comparative Performance

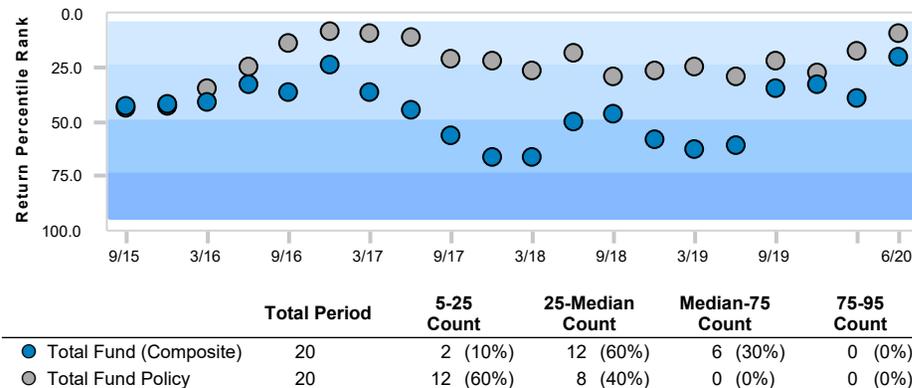
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Fund (Composite)	-13.87 (62)	5.93 (21)	0.87 (48)	3.74 (9)	8.71 (42)	-7.88 (58)
Total Fund Policy	-12.24 (35)	5.50 (40)	0.94 (42)	3.41 (32)	8.94 (34)	-7.65 (51)
All Public Plans-Total Fund Median	-13.16	5.25	0.83	3.27	8.46	-7.56



### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

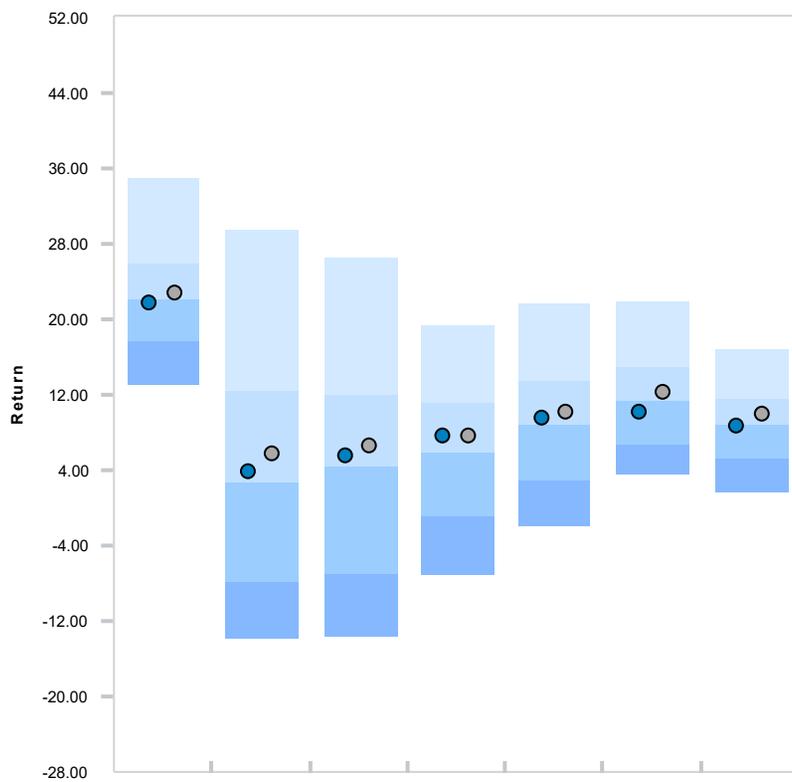
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.31	99.71	104.46	-0.65	-0.37	0.51	1.02	7.57
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	7.03

### Historical Statistics - 5 Years

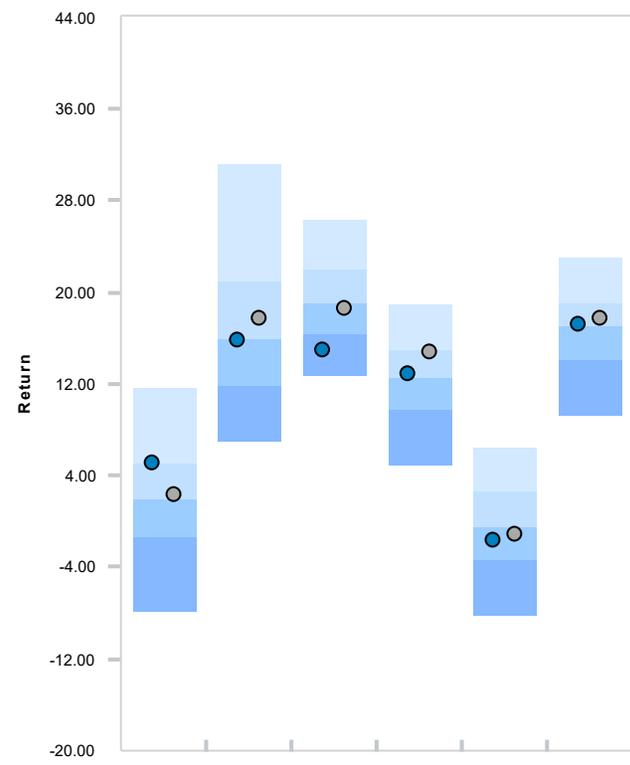
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.19	98.70	109.82	-1.08	-0.54	0.52	1.06	7.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.61	1.00	6.69



Peer Group Analysis - IM U.S. All Cap Equity (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity (Composite)	21.78 (53)	3.71 (48)	5.39 (46)	7.62 (43)	9.56 (47)	10.13 (56)	8.61 (52)
● Total Domestic Equity Policy	22.69 (43)	5.75 (39)	6.54 (41)	7.65 (43)	10.02 (43)	12.12 (45)	9.94 (41)
Median	22.01	2.82	4.37	5.85	8.79	11.40	8.79



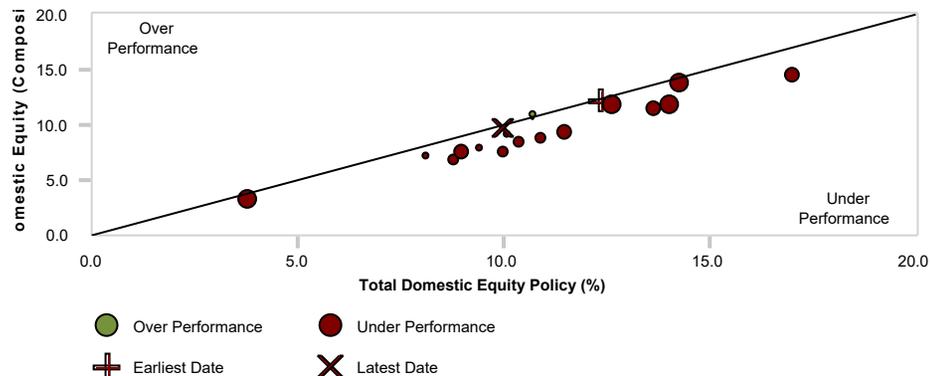
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Domestic Equity (Composite)	5.16 (25)	5.75 (52)	4.97 (86)	2.80 (48)	1.73 (61)	7.23 (48)
● Total Domestic Equity Policy	2.36 (46)	7.73 (41)	8.62 (56)	4.77 (26)	1.18 (56)	7.67 (42)
Median	1.90	5.95	9.06	2.57	0.54	7.08

Comparative Performance

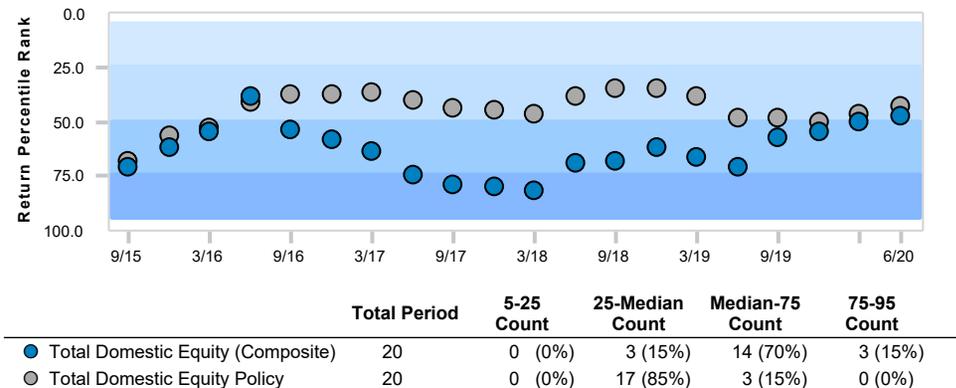
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Domestic Equity (Composite)	-21.79 (55)	8.89 (41)	1.62 (29)	5.01 (30)	14.02 (48)	-13.58 (32)
Total Domestic Equity Policy	-20.84 (47)	8.88 (41)	0.75 (55)	3.94 (57)	14.23 (46)	-14.43 (46)
IM U.S. All Cap Equity (SA+CF+MF) Median	-21.28	8.36	0.91	4.11	13.84	-14.72



**3 Yr Rolling Under/Over Performance - 5 Years**



**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

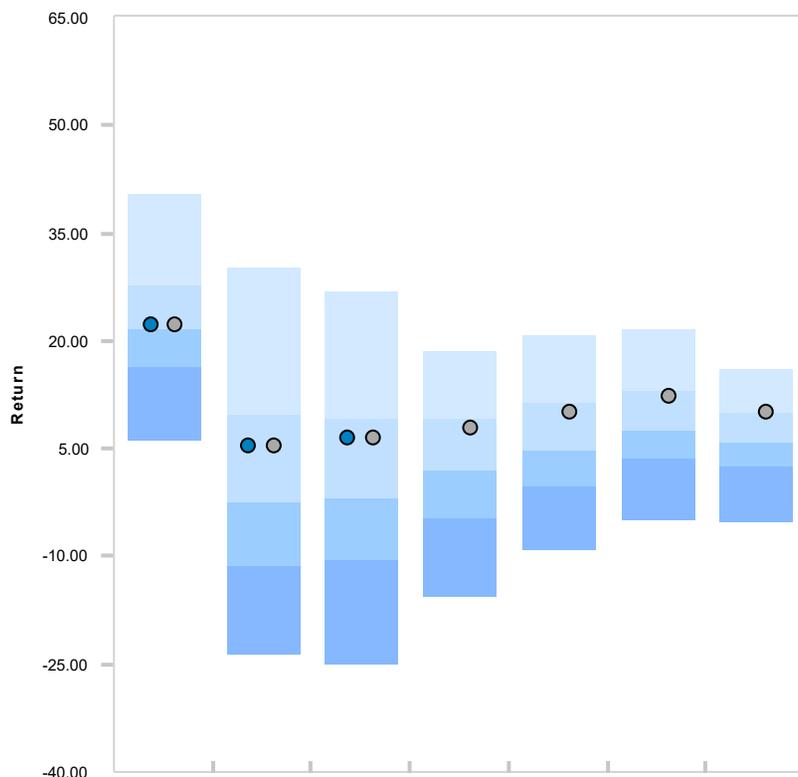
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	1.80	97.24	98.13	-0.21	-0.26	0.51	0.98	12.53
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	12.45

**Historical Statistics - 5 Years**

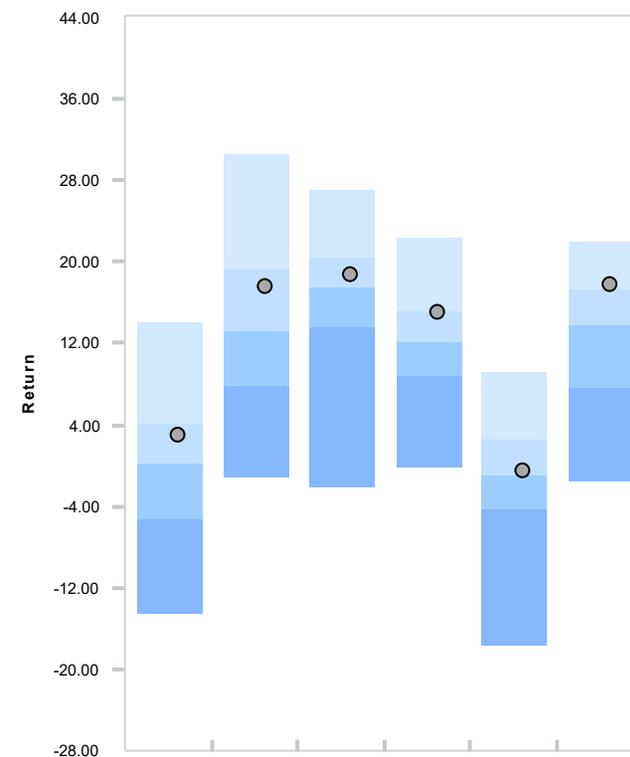
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	2.08	92.44	95.84	-0.81	-0.63	0.56	0.95	10.42
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.51



**Peer Group Analysis - IM U.S. Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Total Stck Mkt (VTSAX)	22.08 (47)	5.30 (34)	6.44 (32)	N/A	N/A	N/A	N/A
○ CRSP U.S. Total Mkt TR Index	22.09 (47)	5.30 (34)	6.47 (32)	7.72 (32)	10.04 (31)	12.10 (30)	10.03 (26)
Median	21.49	-2.53	-1.77	2.00	4.80	7.44	5.91



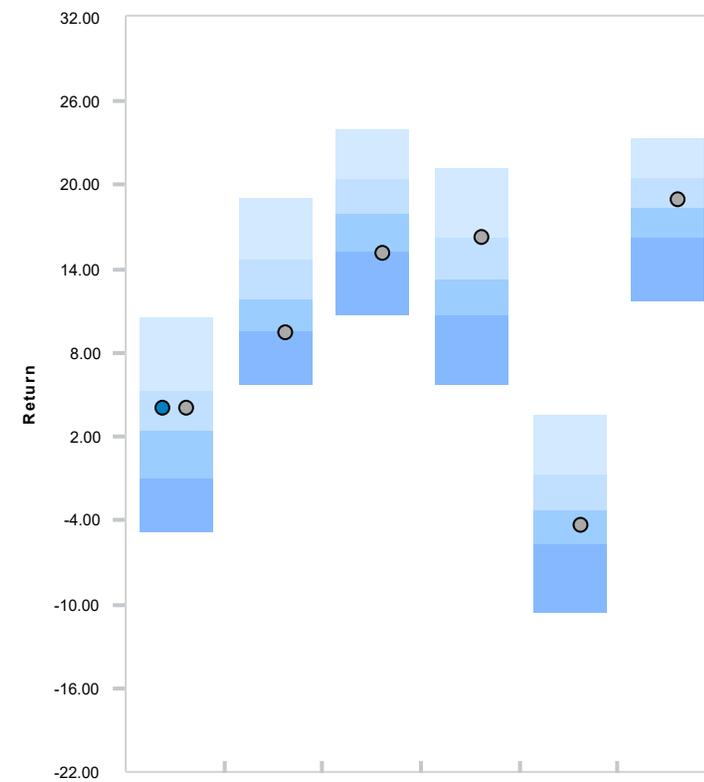
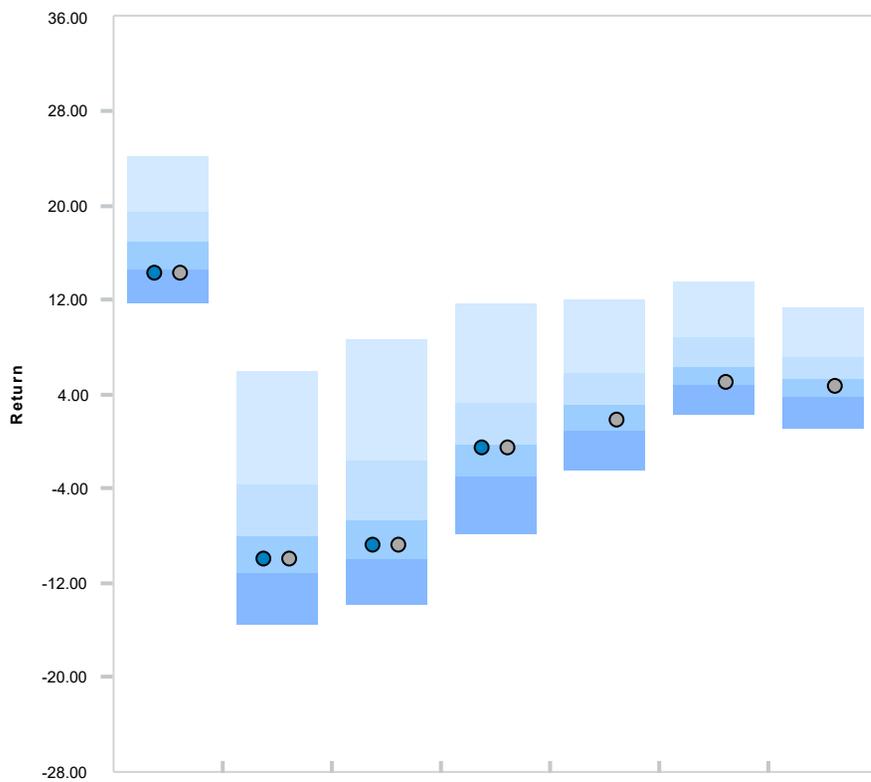
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Total Stck Mkt (VTSAX)	N/A	N/A	N/A	N/A	N/A	N/A
○ CRSP U.S. Total Mkt TR Index	2.92 (34)	7.62 (31)	8.64 (40)	4.99 (27)	-0.55 (47)	7.77 (23)
Median	0.12	3.30	7.48	2.13	-0.92	3.75

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard Total Stck Mkt (VTSAX)	-20.87 (41)	9.01 (33)	1.08 (38)	4.09 (40)	N/A	N/A
CRSP U.S. Total Mkt TR Index	-20.88 (41)	9.00 (33)	1.11 (38)	4.08 (40)	14.06 (46)	-14.26 (41)
IM U.S. Equity (MF) Median	-23.21	7.91	0.37	3.52	13.62	-15.37



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumbline R1000V	14.25 (79)	-9.99 (67)	-8.77 (67)	-0.53 (55)	N/A	N/A	N/A
● Russell 1000 Value Index	14.29 (79)	-10.06 (68)	-8.84 (67)	-0.56 (56)	1.82 (64)	5.09 (73)	4.64 (62)
Median	16.98	-7.95	-6.61	-0.26	3.16	6.33	5.32

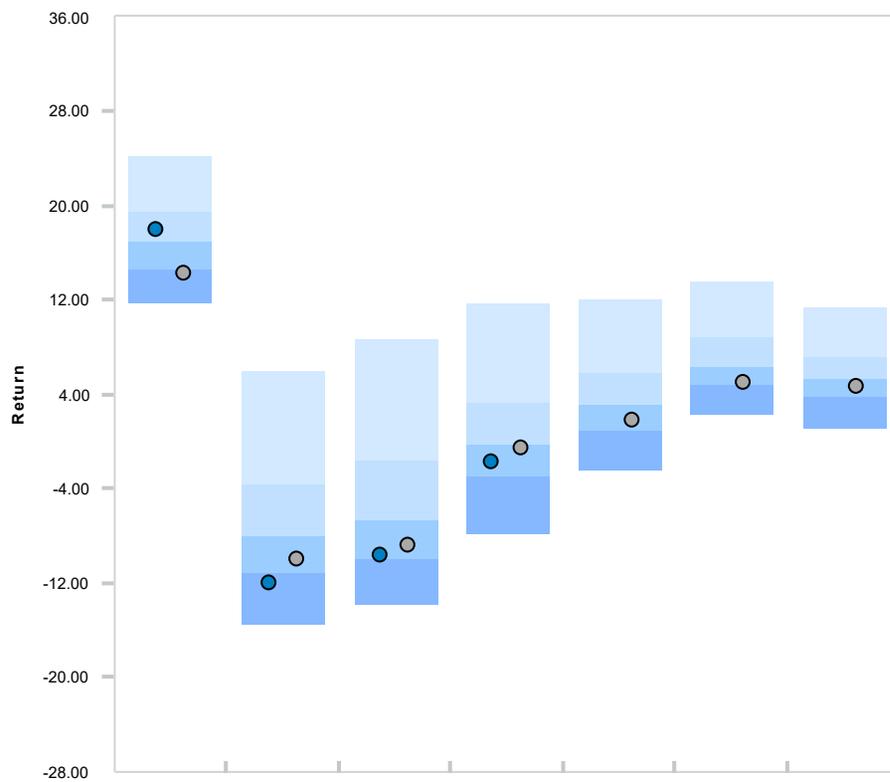
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Rhumbline R1000V	4.00 (39)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.45	11.80	17.92	13.30	-3.29	18.36

Comparative Performance

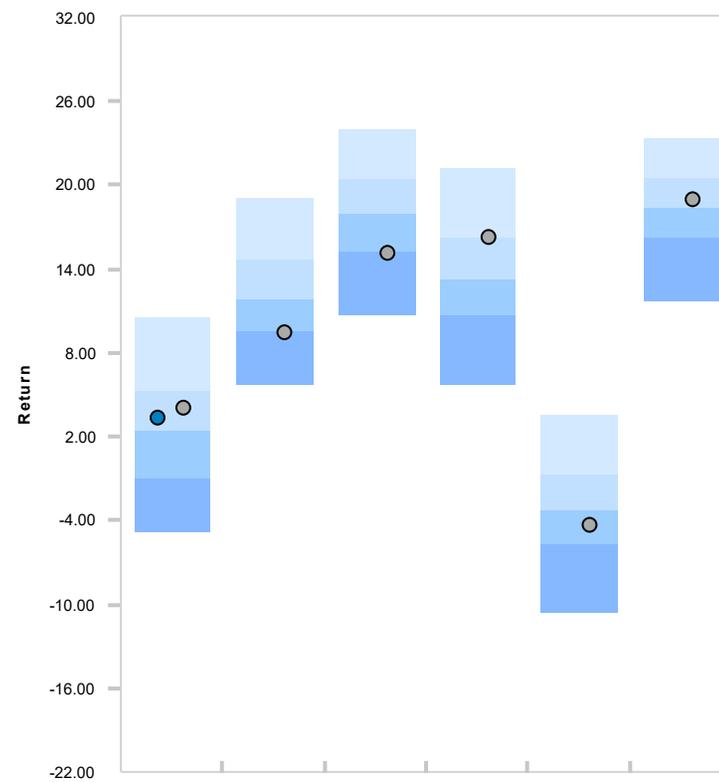
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Rhumbline R1000V	-26.64 (56)	7.39 (60)	1.36 (60)	3.85 (54)	11.88 (46)	-11.68 (30)
Russell 1000 Value Index	-26.73 (58)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)	-11.72 (30)
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.22	7.86	1.69	3.97	11.74	-13.37



Peer Group Analysis - IM U.S. Large Cap Value Eqty (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boston LCV	17.93 (38)	-12.01 (82)	-9.56 (71)	-1.79 (66)	N/A	N/A	N/A
● Russell 1000 Value Idx	14.29 (79)	-10.06 (68)	-8.84 (67)	-0.56 (56)	1.82 (64)	5.09 (73)	4.64 (62)
Median	16.98	-7.95	-6.61	-0.26	3.16	6.33	5.32



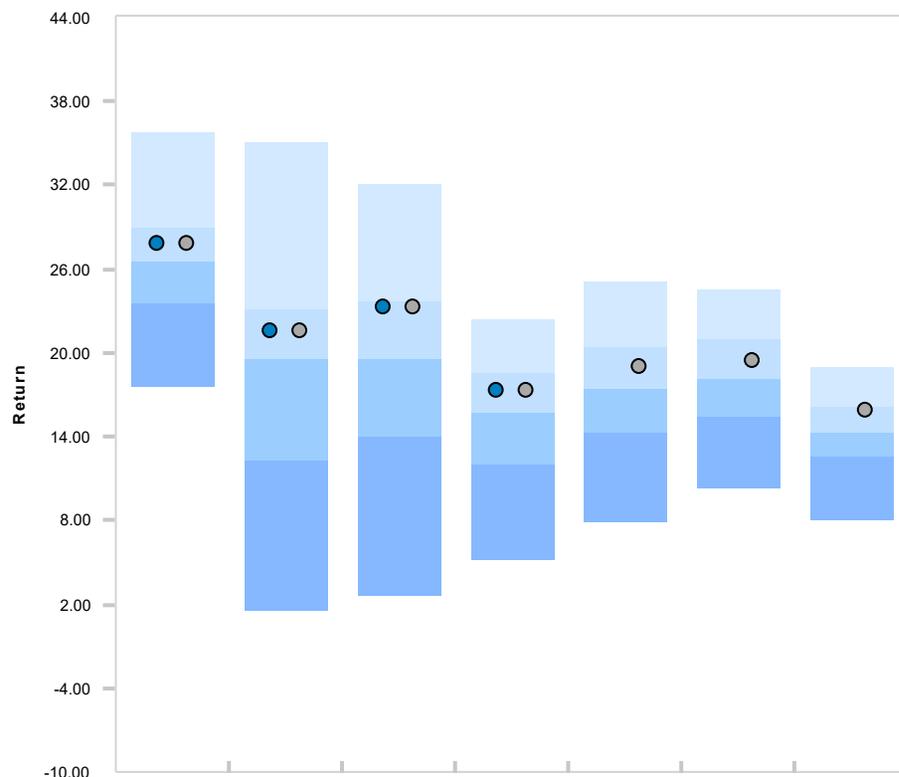
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Boston LCV	3.28 (44)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Idx	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.45	11.80	17.92	13.30	-3.29	18.36

Comparative Performance

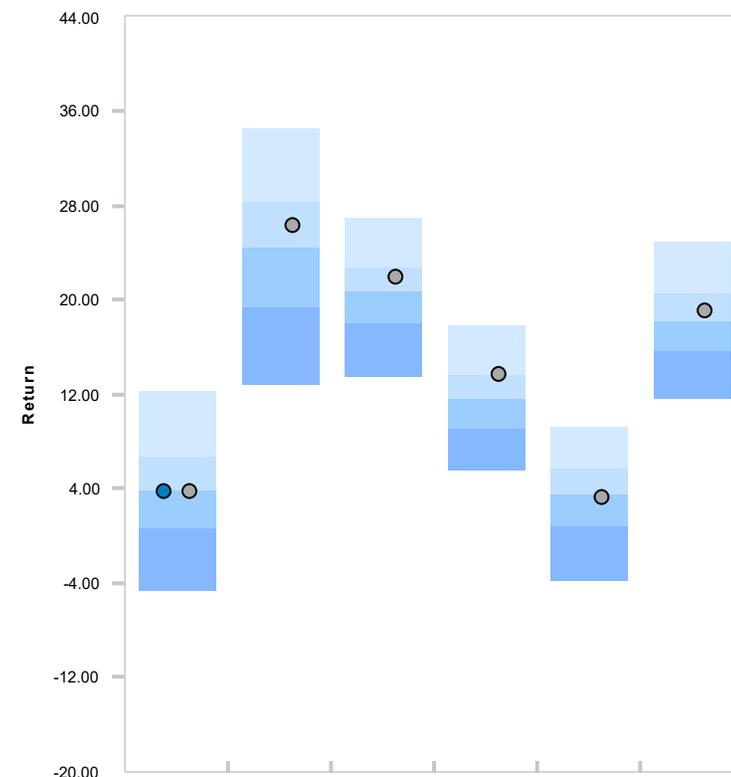
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Boston LCV	-31.18 (86)	8.43 (37)	2.78 (20)	5.51 (13)	10.72 (72)	-13.98 (61)
Russell 1000 Value Index	-26.73 (58)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)	-11.72 (30)
IM U.S. Large Cap Value Eqty (SA+CF)	-26.22	7.86	1.69	3.97	11.74	-13.37



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	27.78 (37)	21.49 (37)	23.30 (29)	17.27 (36)	N/A	N/A	N/A
● Russell 1000 Growth I	27.84 (37)	21.48 (37)	23.28 (29)	17.27 (36)	18.99 (37)	19.35 (35)	15.89 (28)
Median	26.58	19.50	19.56	15.65	17.38	18.14	14.24



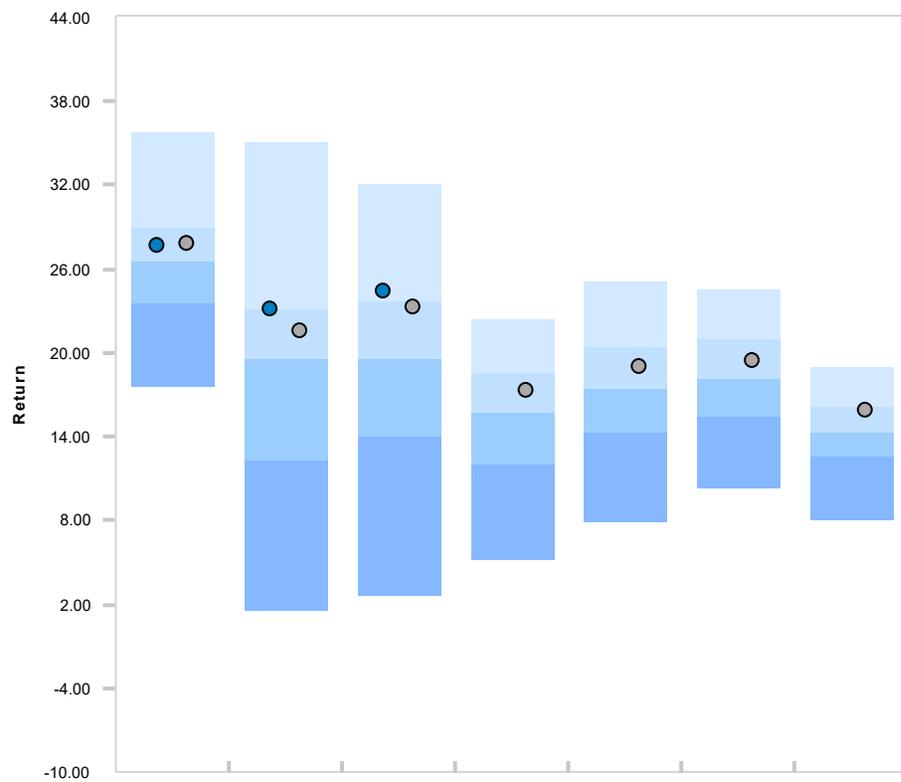
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Rhumblin R1000G	3.70 (53)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.84	24.41	20.83	11.69	3.50	18.20

Comparative Performance

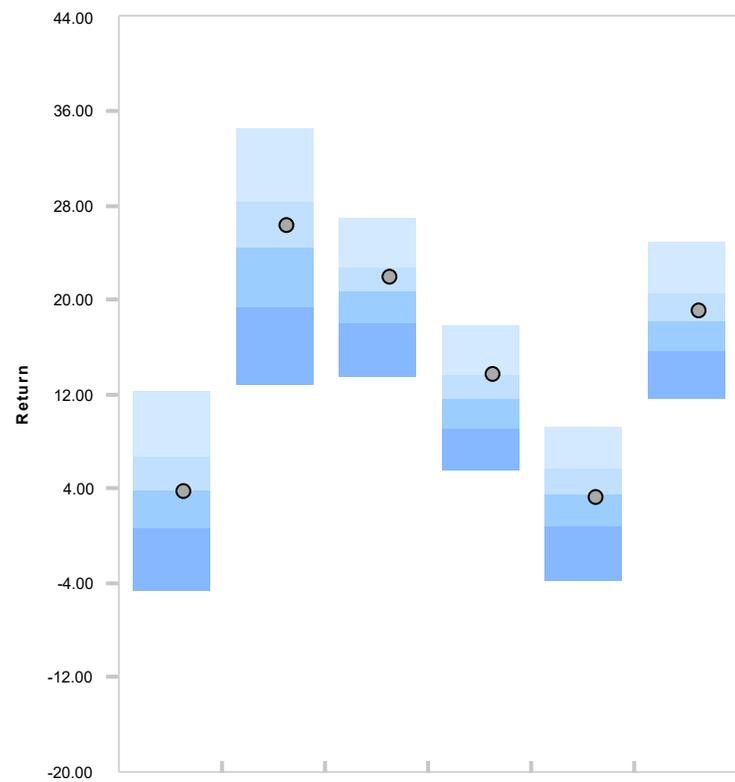
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Rhumblin R1000G	-14.03 (47)	10.60 (26)	1.49 (29)	4.63 (57)	16.08 (47)	-15.87 (61)
Russell 1000 Growth Index	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.30	9.58	0.62	4.91	15.98	-15.29



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	27.60 (40)	23.16 (25)	24.36 (21)	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	27.84 (37)	21.48 (37)	23.28 (29)	17.27 (36)	18.99 (37)	19.35 (35)	15.89 (28)
Median	26.58	19.50	19.56	15.65	17.38	18.14	14.24



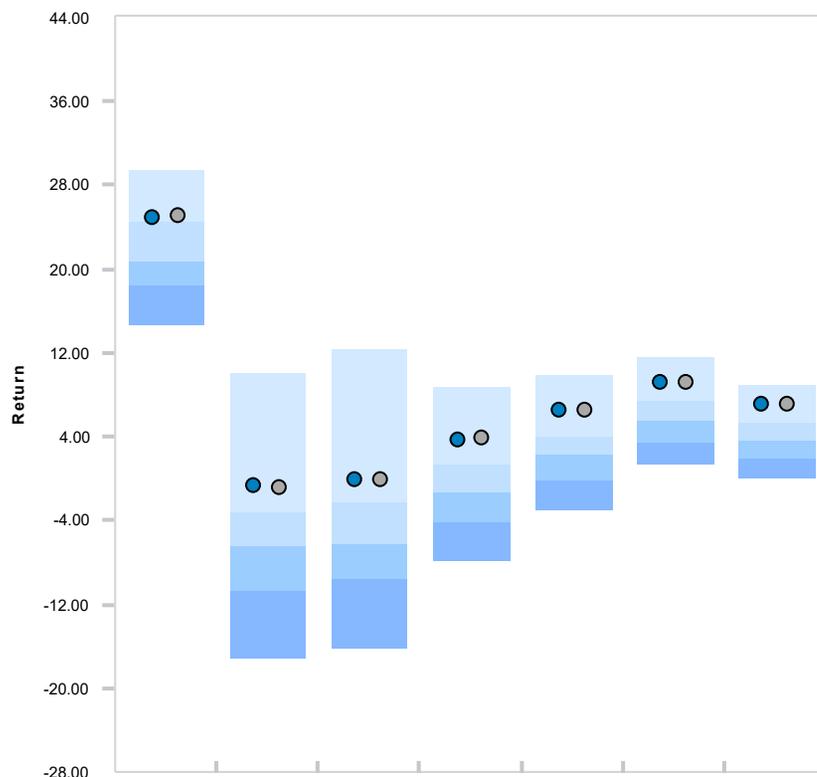
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.84	24.41	20.83	11.69	3.50	18.20

Comparative Performance

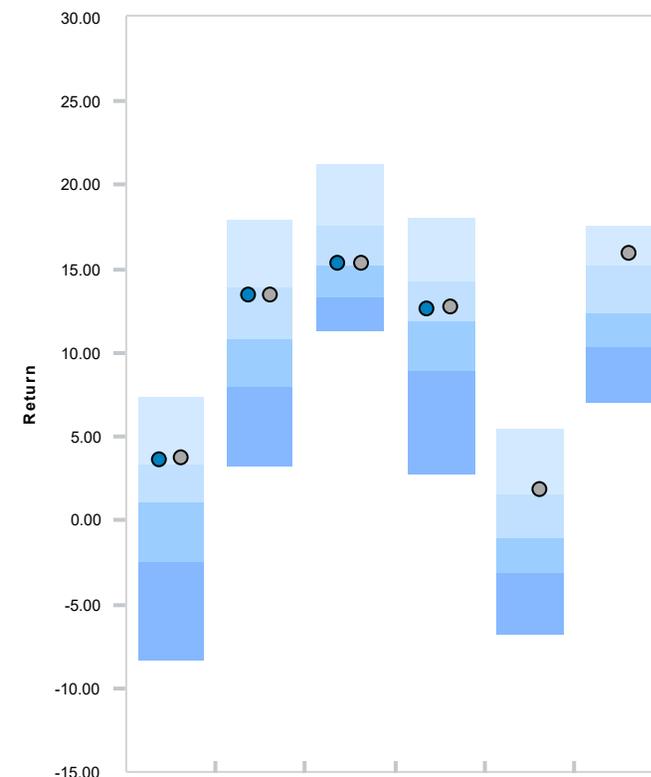
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Polen Capital LCG	-12.96 (33)	10.89 (22)	0.97 (43)	6.15 (22)	17.22 (29)	N/A
Russell 1000 Growth Index	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.30	9.58	0.62	4.91	15.98	-15.29



**Peer Group Analysis - IM U.S. Mid Cap Core Eqty(MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Mid-Cap Idx (VIMAX)	24.96 (22)	-0.80 (15)	-0.20 (16)	3.74 (13)	6.45 (12)	9.05 (14)	6.98 (13)
● CRSP U.S. Mid Cap TR Index	24.97 (21)	-0.82 (15)	-0.20 (16)	3.75 (12)	6.47 (11)	9.08 (13)	7.01 (11)
Median	20.77	-6.38	-6.15	-1.29	2.34	5.46	3.60



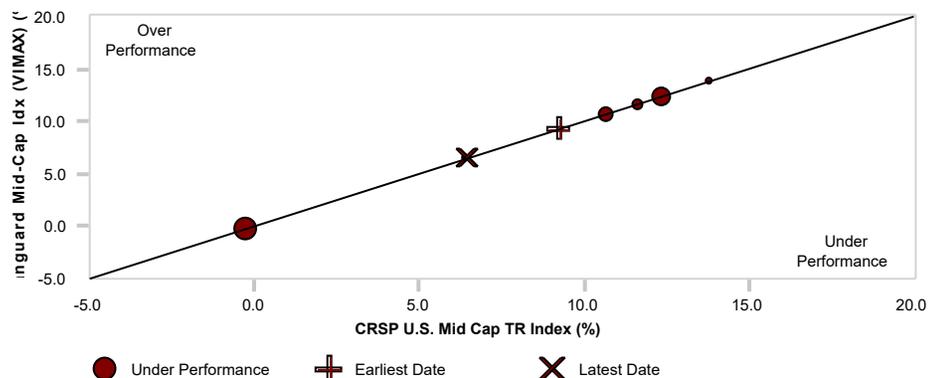
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Mid-Cap Idx (VIMAX)	3.65 (24)	3.42 (30)	5.30 (49)	2.63 (40)	N/A	N/A
● CRSP U.S. Mid Cap TR Index	3.70 (22)	3.44 (30)	5.33 (47)	2.68 (39)	1.76 (22)	5.94 (13)
Median	1.09	0.84	5.25	1.87	-1.05	2.32

**Comparative Performance**

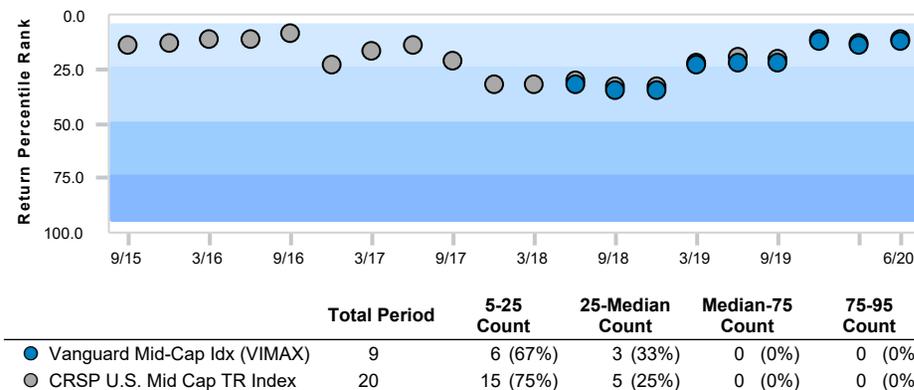
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard Mid-Cap Idx (VIMAX)	-25.72 (26)	6.88 (50)	0.61 (62)	4.36 (41)	16.77 (8)	-15.46 (45)
CRSP U.S. Mid Cap TR Index	-25.74 (27)	6.88 (50)	0.62 (61)	4.37 (40)	16.79 (6)	-15.46 (45)
IM U.S. Mid Cap Core Eqty (MF)	-28.30	6.85	0.98	4.14	14.57	-15.85



### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

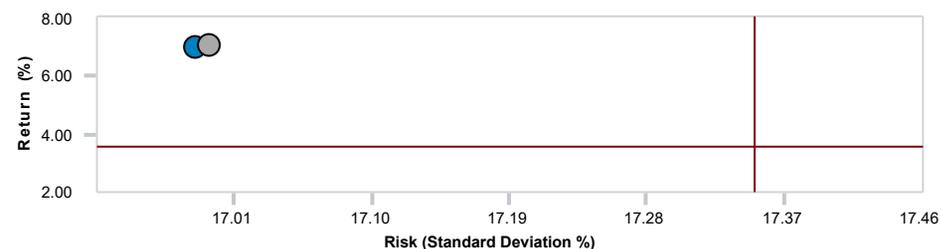


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Mid-Cap Idx (VIMAX)	6.45	19.76
CRSP U.S. Mid Cap TR Index	6.47	19.76
Median	2.34	20.09

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Mid-Cap Idx (VIMAX)	6.98	16.99
CRSP U.S. Mid Cap TR Index	7.01	16.99
Median	3.60	17.35

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Idx (VIMAX)	0.03	99.97	100.05	-0.02	-0.66	0.33	1.00	14.65
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	14.66

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Idx (VIMAX)	0.03	99.90	100.03	-0.03	-1.03	0.42	1.00	12.29
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	12.30



**Fund Information**

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : VIMAX  
 Inception Date : 11/12/2001  
 Fund Assets : \$42,844 Million  
 Portfolio Turnover : 15%

Portfolio Assets : \$110,409 Million  
 Portfolio Manager : Butler/Johnson  
 PM Tenure : 2001--2016  
 Fund Style : IM U.S. Mid Cap Core Equity (MF)  
 Style Benchmark : CRSP U.S. Mid Cap TR Index

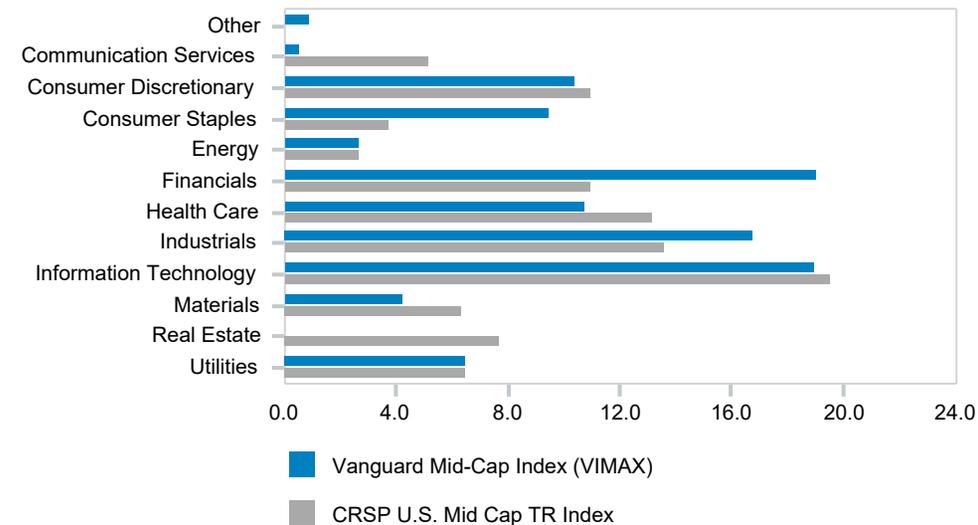
**Portfolio Characteristics As of 05/31/2020**

	Portfolio	Benchmark
Total Securities	347	339
Avg. Market Cap (\$)	18,418,736,327	11,935,561,100
Price/Earnings (P/E)	31.49	21.23
Price/Book (P/B)	6.89	3.42
Dividend Yield	2.65	1.57
Annual EPS	18.31	4.96
5 Yr EPS	13.59	12.81
3 Yr EPS Growth	20.85	N/A
Beta (5 Years, Monthly)	1.00	1.00

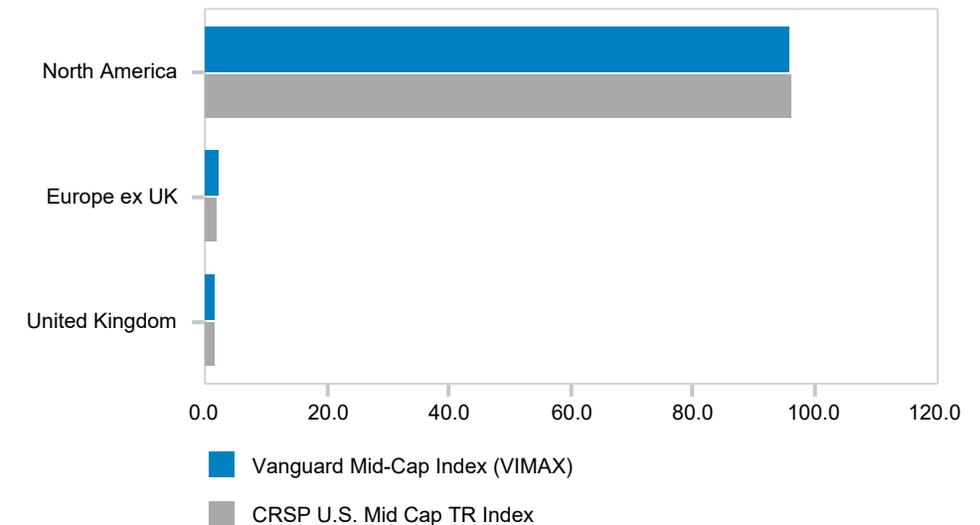
**Top Ten Securities As of 05/31/2020**

Newmont Corporation ORD	1.2 %
Centene Corp ORD	1.0 %
SBA Communications Corp ORD	0.9 %
Lululemon Athletica Inc ORD	0.9 %
DexCom Inc ORD	0.9 %
Digital Realty Trust Inc ORD	0.8 %
Advanced Micro Devices Inc ORD	0.8 %
WEC Energy Group Inc ORD	0.7 %
Veeva Systems Inc ORD	0.7 %
Splunk Inc ORD	0.7 %

**Sector Weights As of 05/31/2020**



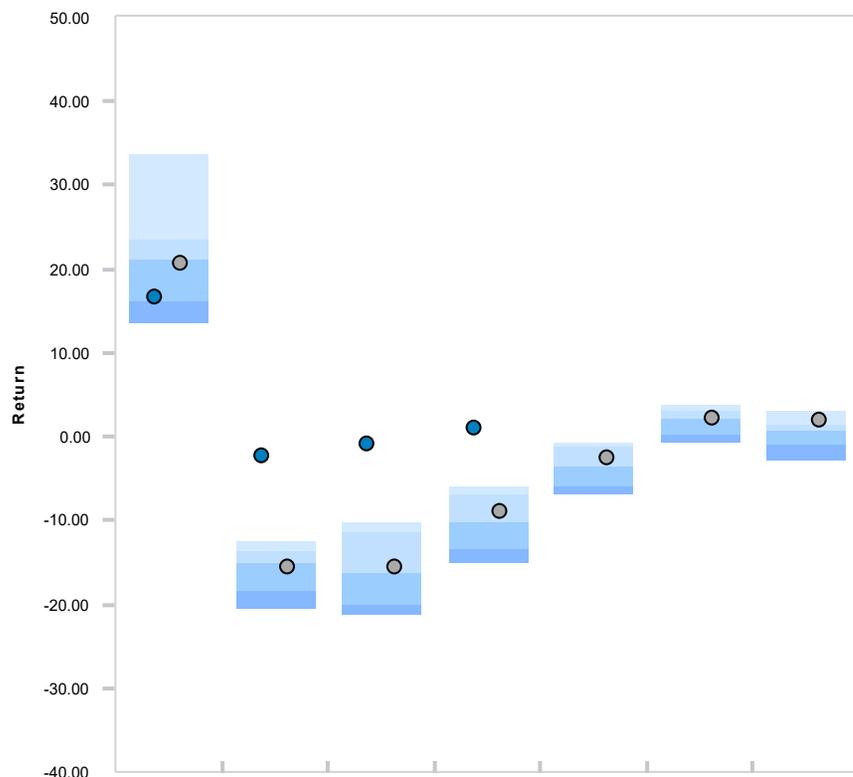
**Region Weights As of 05/31/2020**



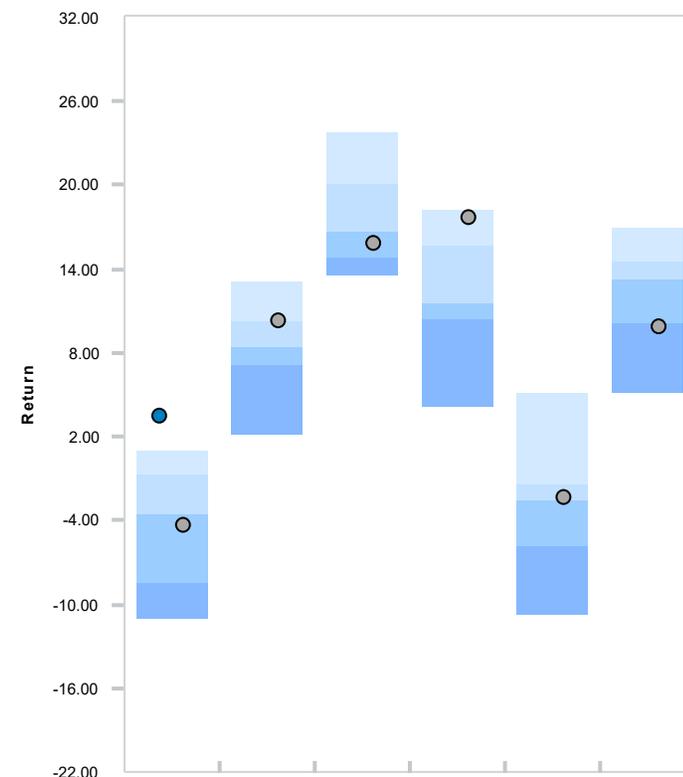
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM U.S. SMID Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston Partners (CISMX)	16.72 (71)	-2.33 (1)	-0.85 (1)	0.94 (1)	N/A	N/A	N/A
● Russell 2500 Value Index	20.60 (55)	-15.61 (55)	-15.50 (45)	-8.96 (46)	-2.60 (43)	2.26 (48)	1.85 (21)
Median	21.00	-15.20	-16.23	-10.12	-3.54	2.13	0.70



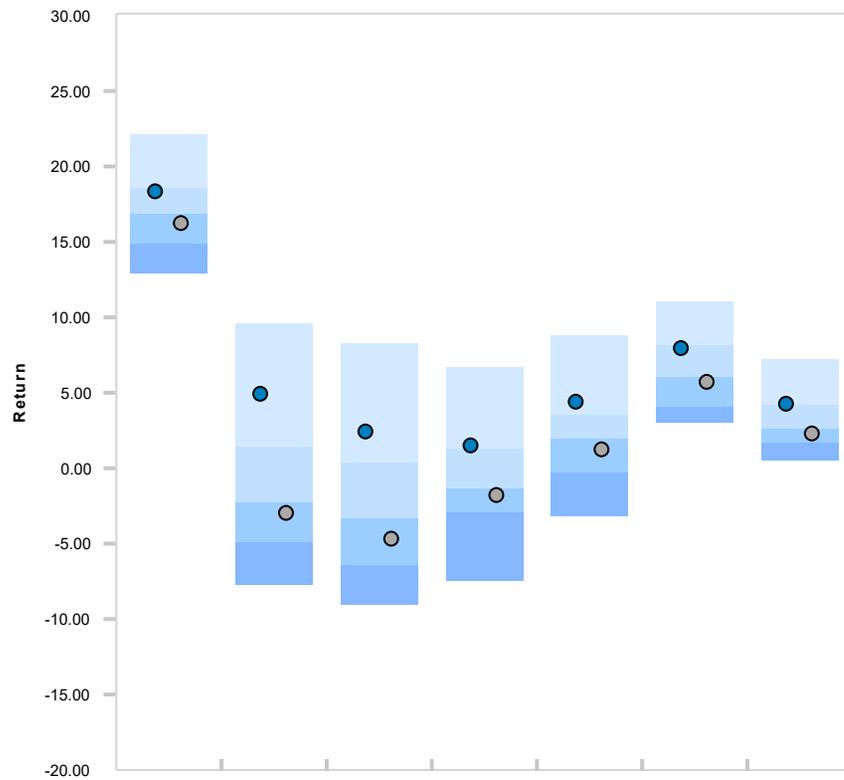
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Clarkston Partners (CISMX)	3.45 (4)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	-4.35 (59)	10.24 (26)	15.75 (53)	17.68 (9)	-2.44 (41)	9.88 (83)
Median	-3.49	8.40	16.72	11.53	-2.57	13.27

Comparative Performance

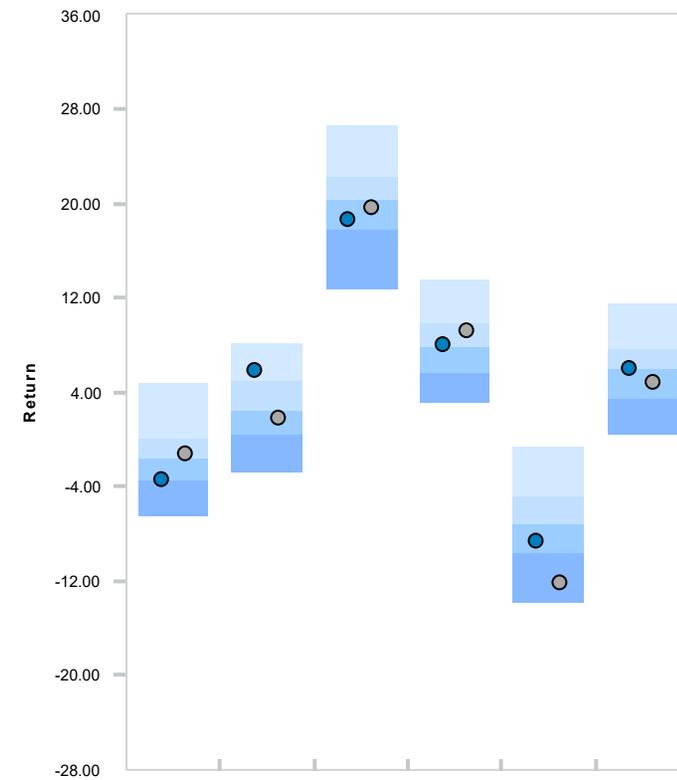
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Clarkston Partners (CISMX)	-21.75 (1)	6.94 (78)	1.51 (37)	3.12 (33)	10.72 (100)	-10.74 (1)
Russell 2500 Value Index	-34.64 (46)	7.07 (77)	0.13 (48)	1.89 (72)	13.12 (66)	-17.12 (32)
IM U.S. SMID Cap Value Equity (MF) Median	-35.09	7.81	-0.10	2.49	13.28	-17.44



Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity (Composite)	18.24 (30)	4.83 (15)	2.33 (18)	1.51 (23)	4.37 (21)	7.89 (28)	4.25 (25)
○ Total Int'l Policy	16.12 (64)	-3.06 (56)	-4.80 (65)	-1.80 (56)	1.13 (59)	5.65 (59)	2.26 (59)
Median	16.81	-2.19	-3.28	-1.38	1.99	6.10	2.69



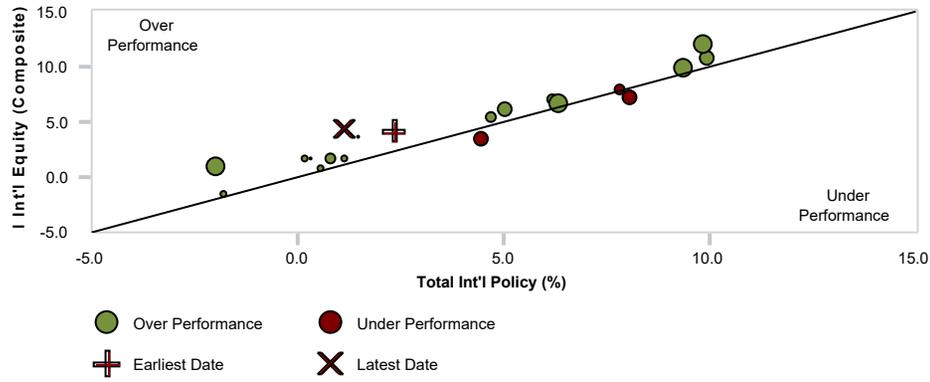
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Int'l Equity (Composite)	-3.33 (75)	5.86 (14)	18.68 (69)	7.98 (50)	-8.63 (65)	6.07 (51)
○ Total Int'l Policy	-1.23 (47)	1.76 (60)	19.61 (59)	9.26 (33)	12.16 (90)	4.77 (64)
Median	-1.56	2.53	20.30	7.91	-7.16	6.10

Comparative Performance

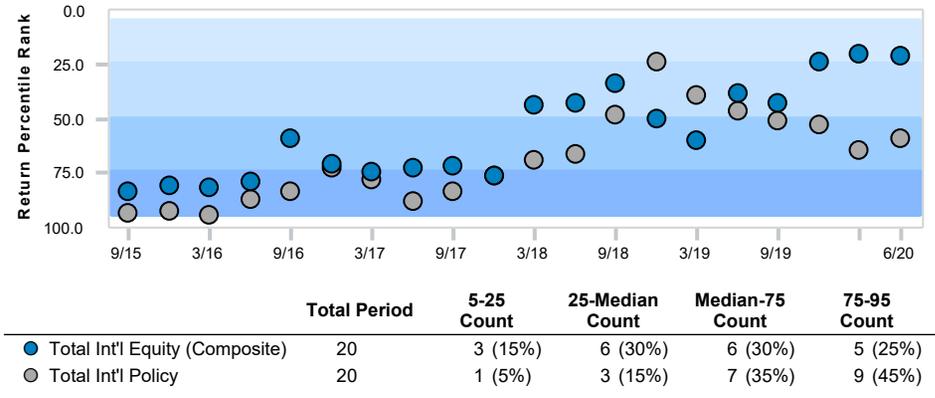
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Int'l Equity (Composite)	-19.52 (13)	10.16 (20)	-2.39 (85)	4.45 (23)	11.60 (35)	-15.04 (86)
Total Int'l Policy	-23.36 (58)	8.92 (53)	-1.80 (63)	2.98 (65)	10.31 (62)	-11.46 (21)
IM International Large Cap Core Equity (SA+CF) Median	-22.63	8.99	-1.47	3.59	10.86	-13.16



3 Yr Rolling Under/Over Performance - 5 Years



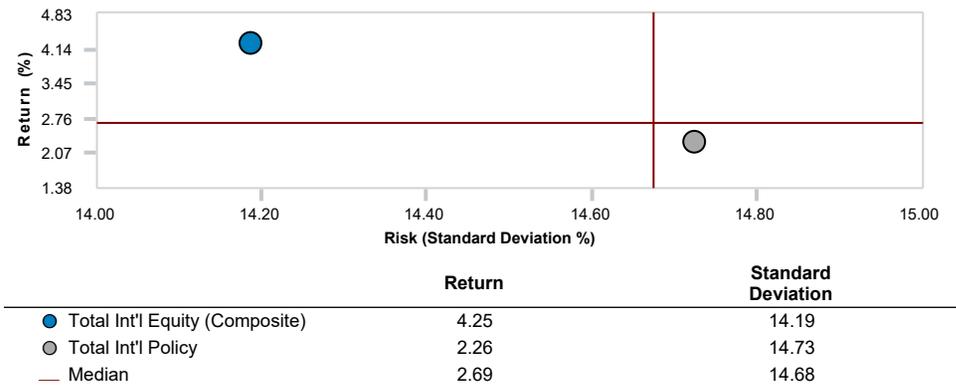
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

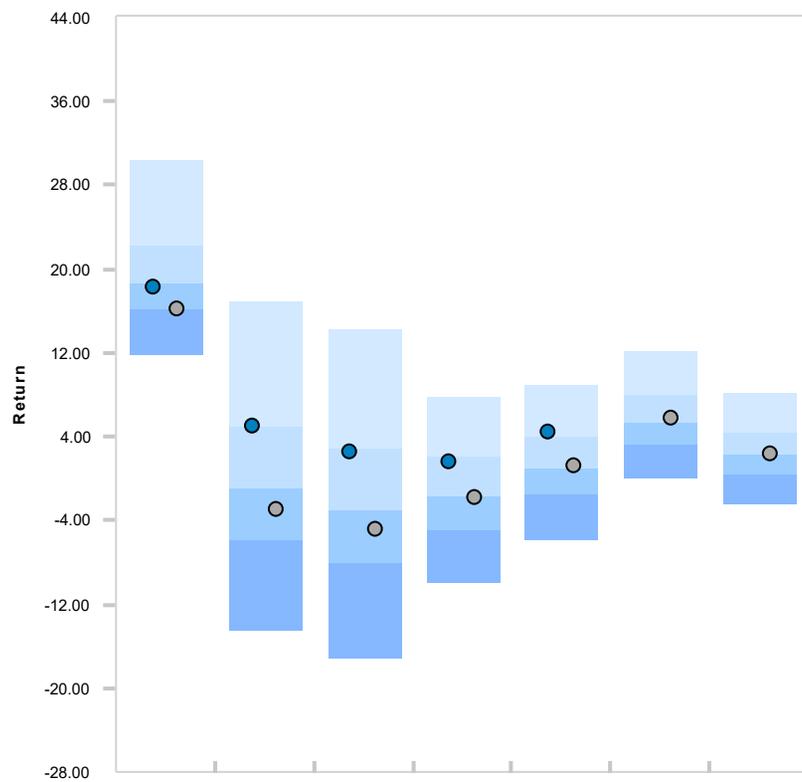
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity (Composite)	3.72	103.73	88.88	3.26	0.82	0.24	0.94	11.26
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.04	1.00	12.17

Historical Statistics - 5 Years

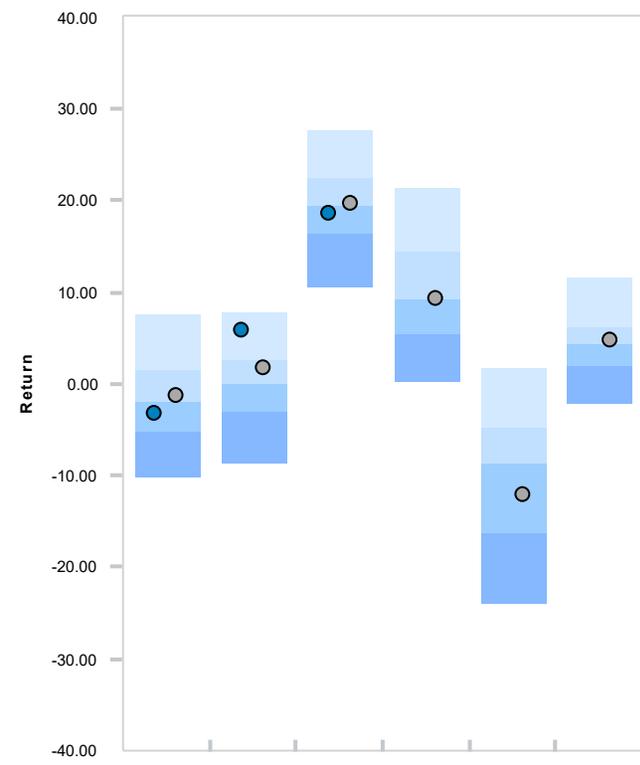
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity (Composite)	4.04	100.62	90.67	2.11	0.46	0.28	0.93	10.14
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.88



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl Eqty (HLIZX)	18.24 (54)	5.00 (26)	2.48 (27)	1.58 (28)	4.42 (23)	N/A	N/A
○ MSCI AC World ex USA (Net)	16.12 (75)	-3.06 (60)	-4.80 (60)	-1.80 (51)	1.13 (49)	5.65 (46)	2.26 (51)
Median	18.60	-0.98	-3.02	-1.72	0.98	5.38	2.30



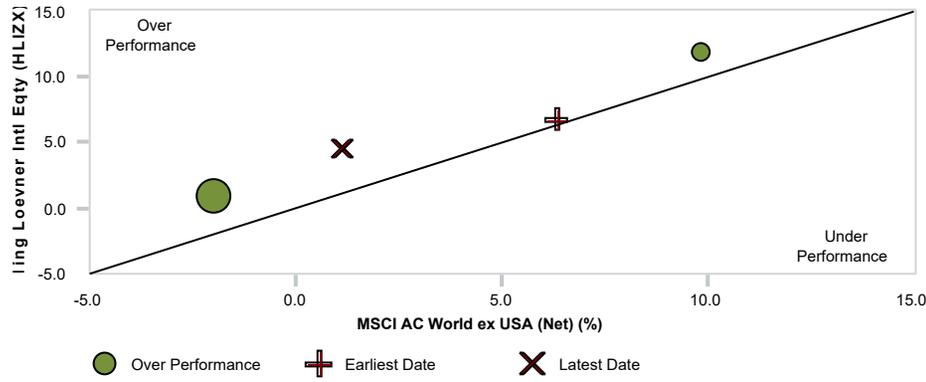
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Harding Loevner Intl Eqty (HLIZX)	-3.34 (62)	5.85 (10)	8.65 (58)	N/A	N/A	N/A
○ MSCI AC World ex USA (Net)	-1.23 (44)	1.76 (34)	9.61 (48)	9.26 (51)	2.16 (64)	4.77 (43)
Median	-1.94	0.08	9.36	9.32	8.75	4.26

Comparative Performance

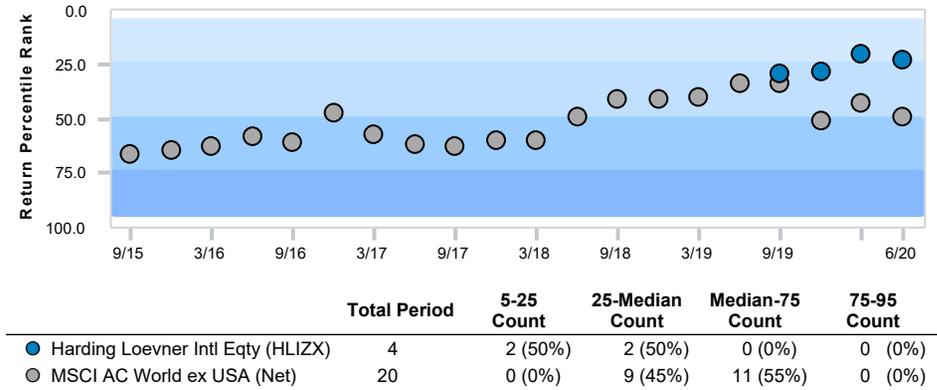
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Harding Loevner Intl Eqty (HLIZX)	-19.34 (18)	10.09 (42)	-2.40 (61)	4.45 (18)	11.60 (35)	-15.04 (81)
MSCI AC World ex USA (Net)	-23.36 (47)	8.92 (62)	-1.80 (47)	2.98 (43)	10.31 (54)	-11.46 (44)
IM International Equity (MF) Median	-23.74	9.60	-1.90	2.58	10.54	-12.22



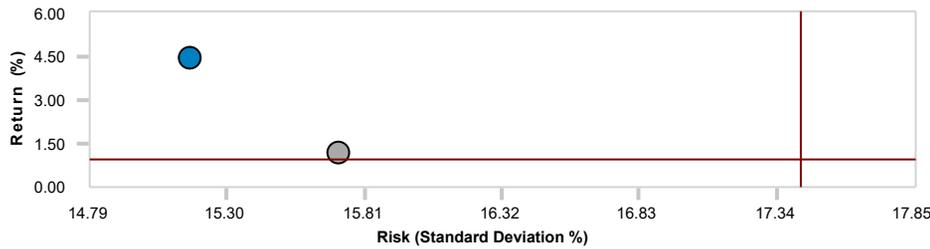
3 Yr Rolling Under/Over Performance - 5 Years



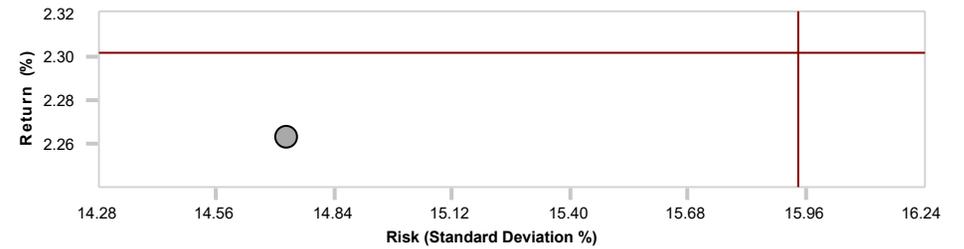
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

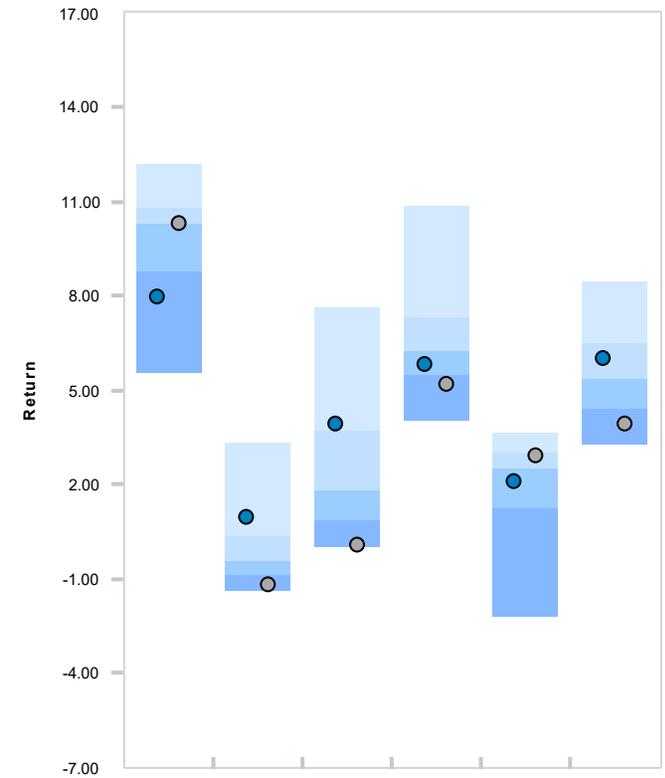
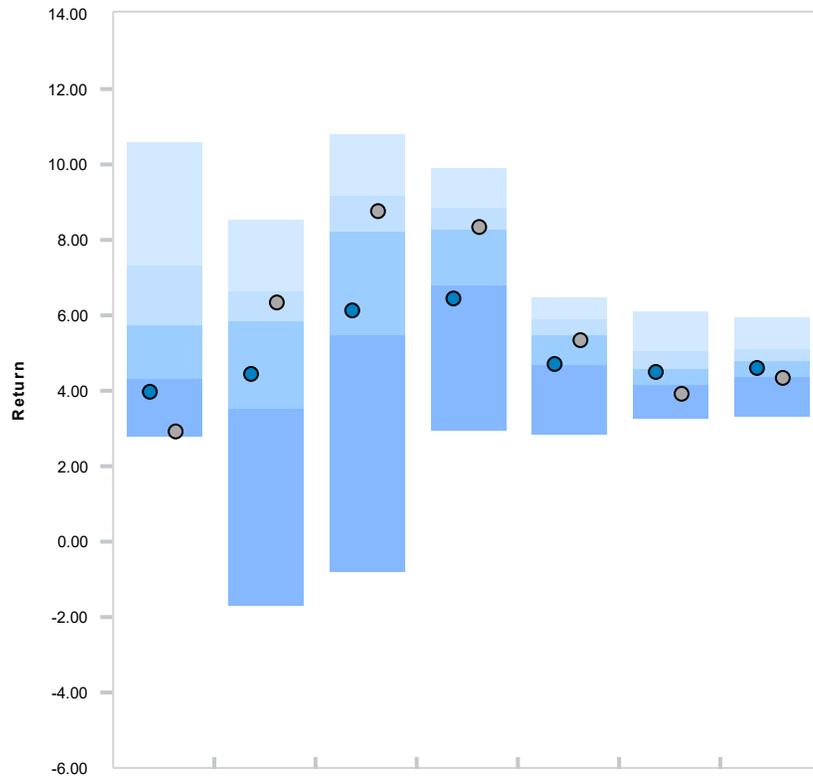
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	3.76	103.61	88.57	3.30	0.82	0.25	0.94	11.19
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.04	1.00	12.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.88



**Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income (Composite)	3.94 (83)	4.40 (68)	6.09 (71)	6.40 (78)	4.69 (76)	4.49 (56)	4.60 (66)
○ Total Fixed Policy	2.90 (94)	6.33 (37)	8.74 (40)	8.30 (50)	5.32 (58)	3.88 (87)	4.30 (80)
Median	5.75	5.84	8.21	8.28	5.47	4.59	4.78

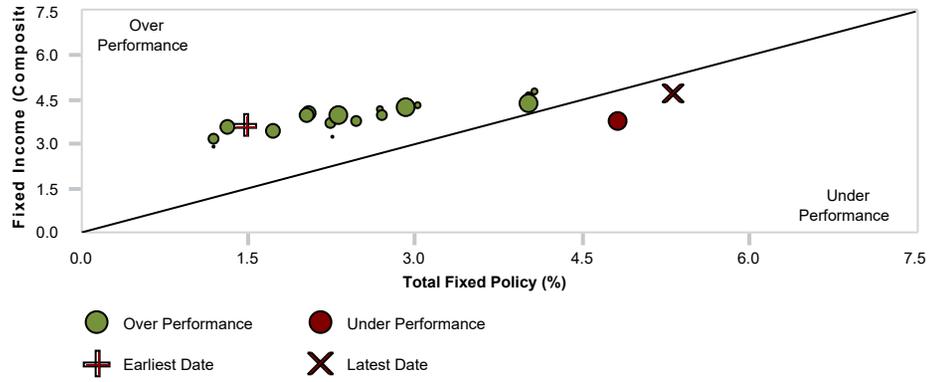
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fixed Income (Composite)	7.95 (82)	0.97 (20)	3.91 (25)	5.81 (64)	2.09 (62)	6.00 (34)
○ Total Fixed Policy	0.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)	3.96 (86)
Median	0.33	-0.45	1.86	6.28	2.52	5.35

**Comparative Performance**

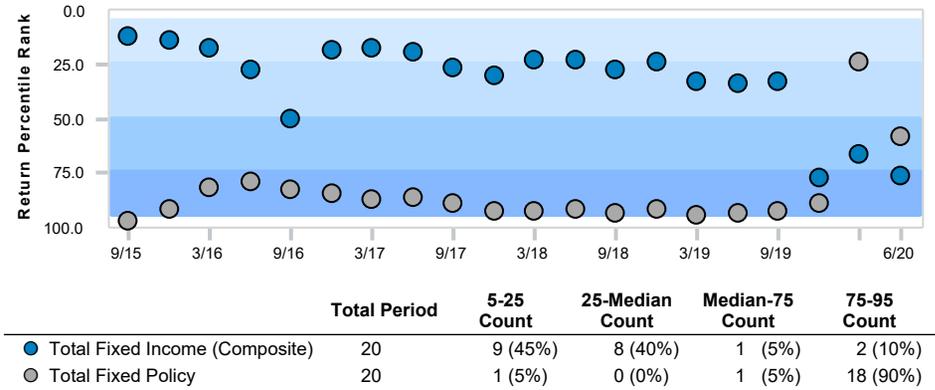
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Fixed Income (Composite)	-0.01 (46)	0.45 (54)	1.61 (79)	2.21 (93)	2.35 (95)	1.55 (19)
Total Fixed Policy	3.15 (12)	0.18 (78)	2.27 (49)	3.08 (64)	2.94 (86)	1.64 (14)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.42	0.51	2.26	3.16	3.54	0.87



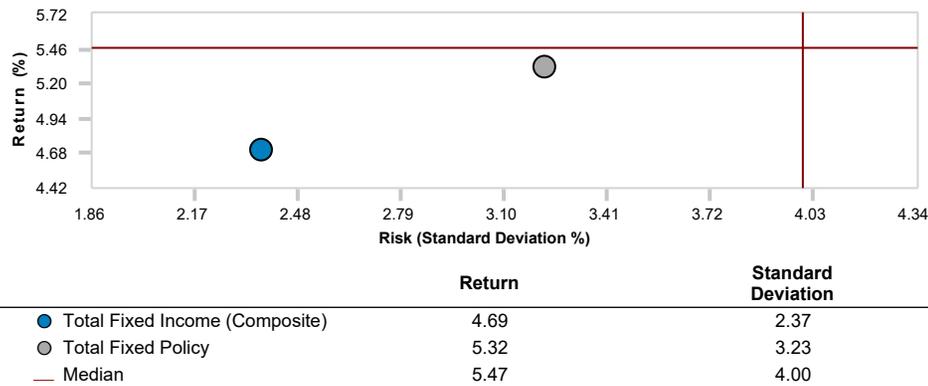
**3 Yr Rolling Under/Over Performance - 5 Years**



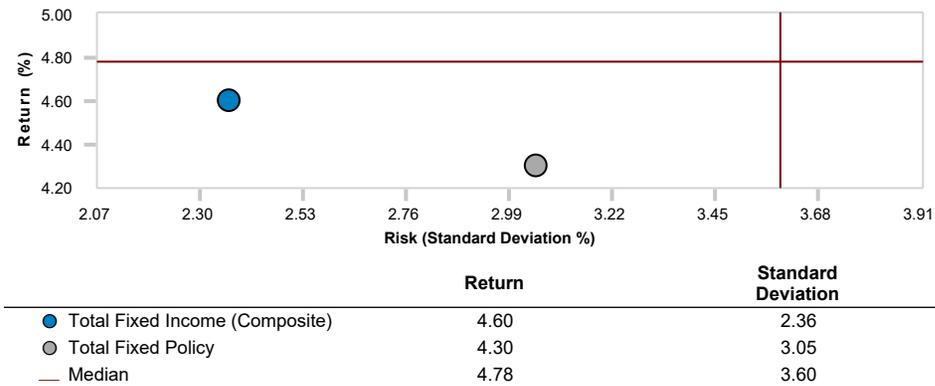
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	2.03	73.95	38.59	1.63	-0.31	1.18	0.57	1.28
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.25

**Historical Statistics - 5 Years**

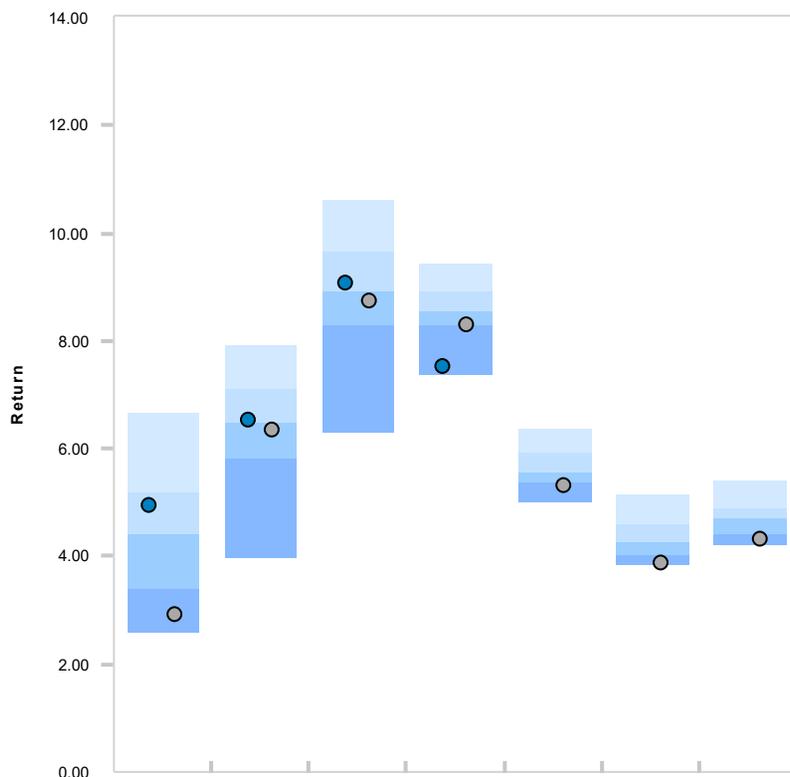
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	2.02	80.24	27.54	2.07	0.13	1.40	0.58	1.24
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.49



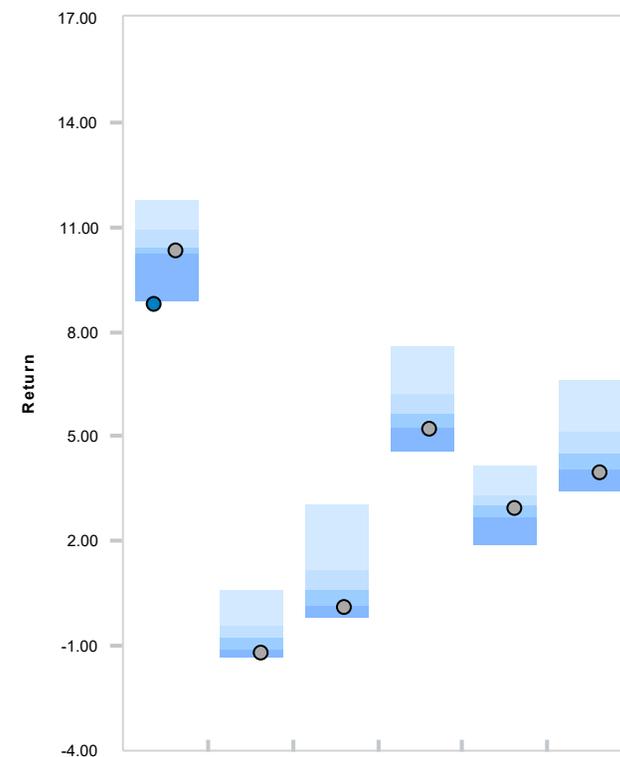
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Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Fixed Income	4.95 (32)	6.52 (48)	9.07 (45)	7.52 (92)	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	2.90 (90)	6.33 (65)	8.74 (68)	8.30 (75)	5.32 (84)	3.88 (92)	4.30 (90)
Median	4.42	6.47	8.93	8.54	5.57	4.28	4.70



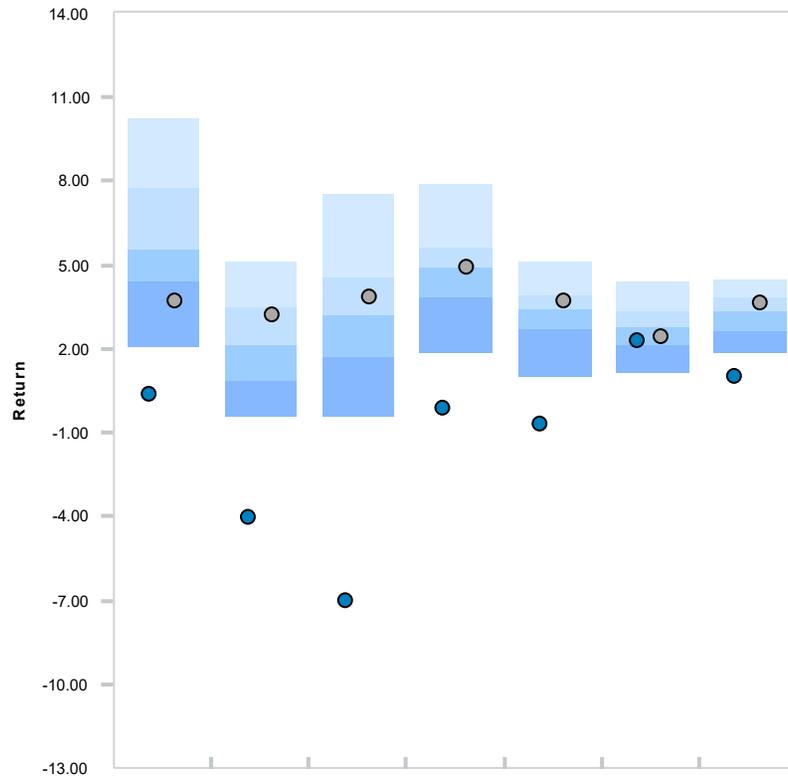
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Garcia Hamilton Fixed Income	8.75 (96)	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	0.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)
Median	0.44	0.75	0.61	5.66	3.02	4.49

Comparative Performance

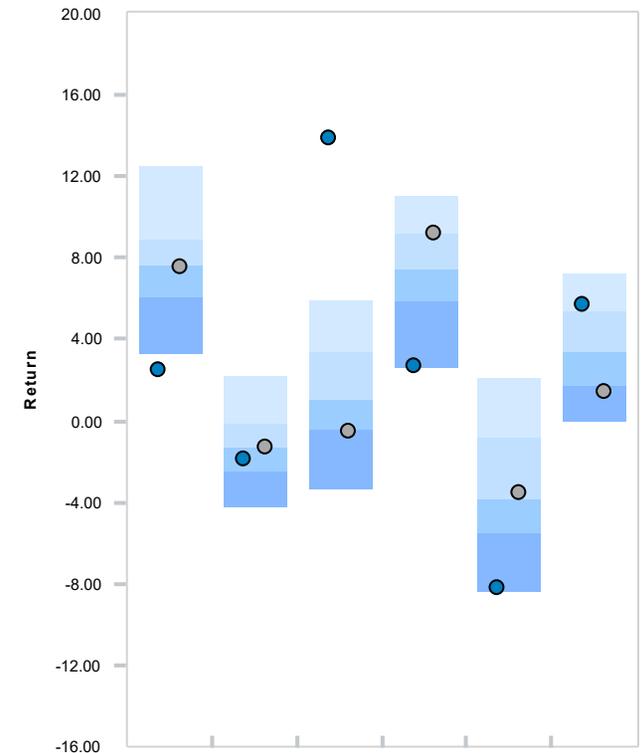
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Garcia Hamilton Fixed Income	1.51 (60)	-0.01 (87)	2.40 (34)	2.32 (96)	2.49 (96)	1.27 (64)
Blmbg. Barc. U.S. Aggregate Index	3.15 (23)	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (82)	1.64 (25)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.93	0.22	2.33	3.13	3.22	1.40



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Tot Rtn (FTTRX)	0.36 (100)	-4.04 (100)	-7.01 (100)	-0.15 (100)	-0.71 (100)	2.27 (69)	0.99 (100)
● Blmbg. Barc. Global Multiverse	3.68 (90)	3.19 (31)	3.84 (33)	4.92 (50)	3.72 (37)	2.42 (65)	3.63 (36)
Median	5.56	2.11	3.18	4.92	3.43	2.77	3.32



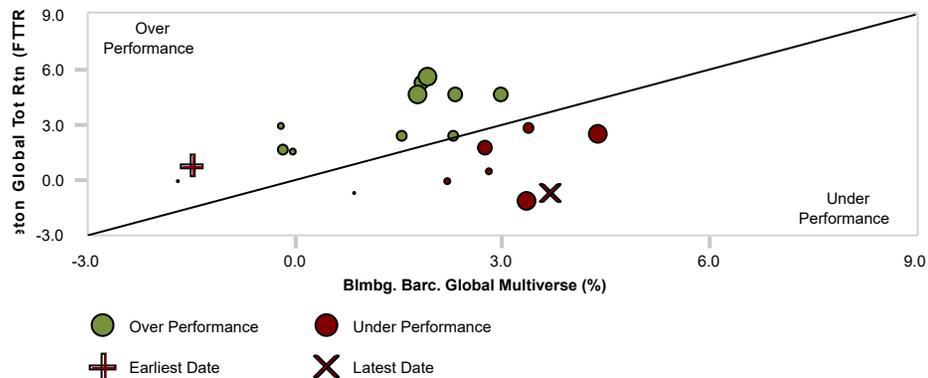
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Templeton Global Tot Rtn (FTTRX)	2.49 (99)	-1.90 (66)	3.82 (1)	2.64 (94)	8.23 (95)	5.71 (22)
● Blmbg. Barc. Global Multiverse	7.54 (51)	1.32 (51)	0.56 (77)	9.23 (25)	3.56 (42)	1.40 (79)
Median	7.65	-1.29	1.02	7.42	3.85	3.37

Comparative Performance

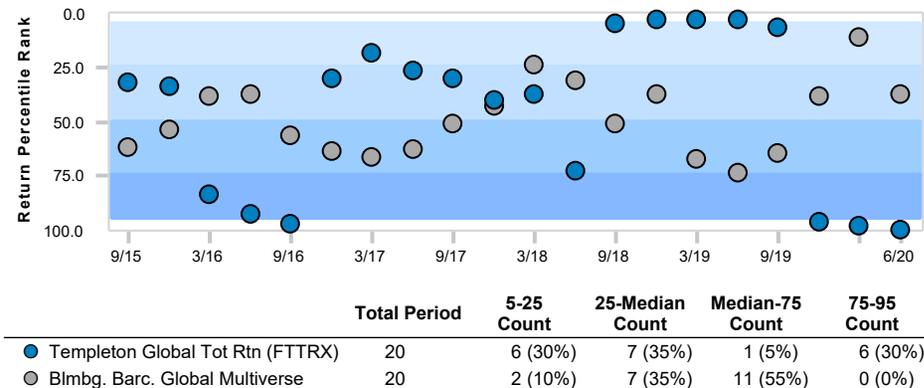
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Templeton Global Tot Rtn (FTTRX)	-6.16 (70)	1.88 (7)	-3.09 (100)	1.46 (98)	1.94 (87)	2.25 (2)
Blmbg. Barc. Global Multiverse	-1.11 (14)	0.64 (57)	0.63 (58)	3.31 (55)	2.39 (76)	1.02 (23)
IM Global Fixed Income (MF) Median	-3.20	0.74	1.01	3.37	3.10	0.35



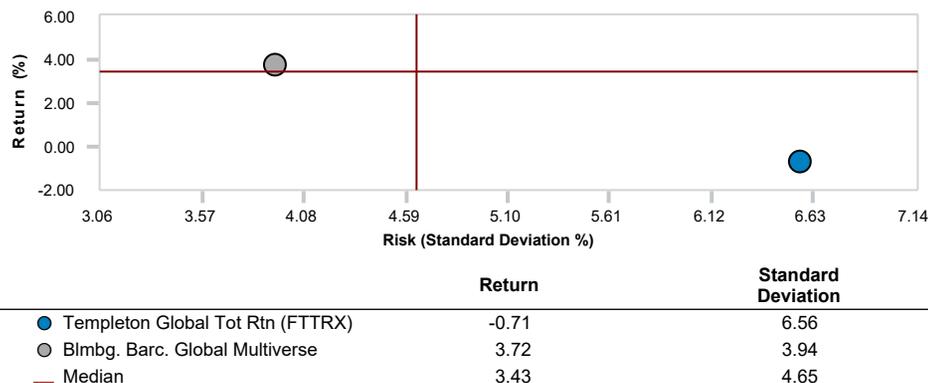
**3 Yr Rolling Under/Over Performance - 5 Years**



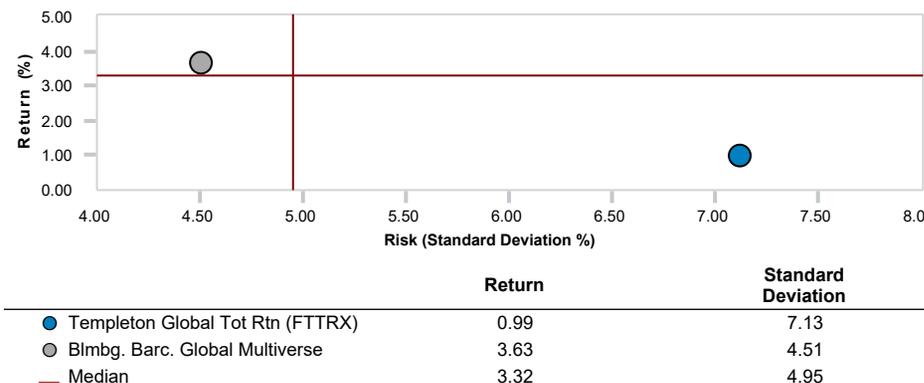
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

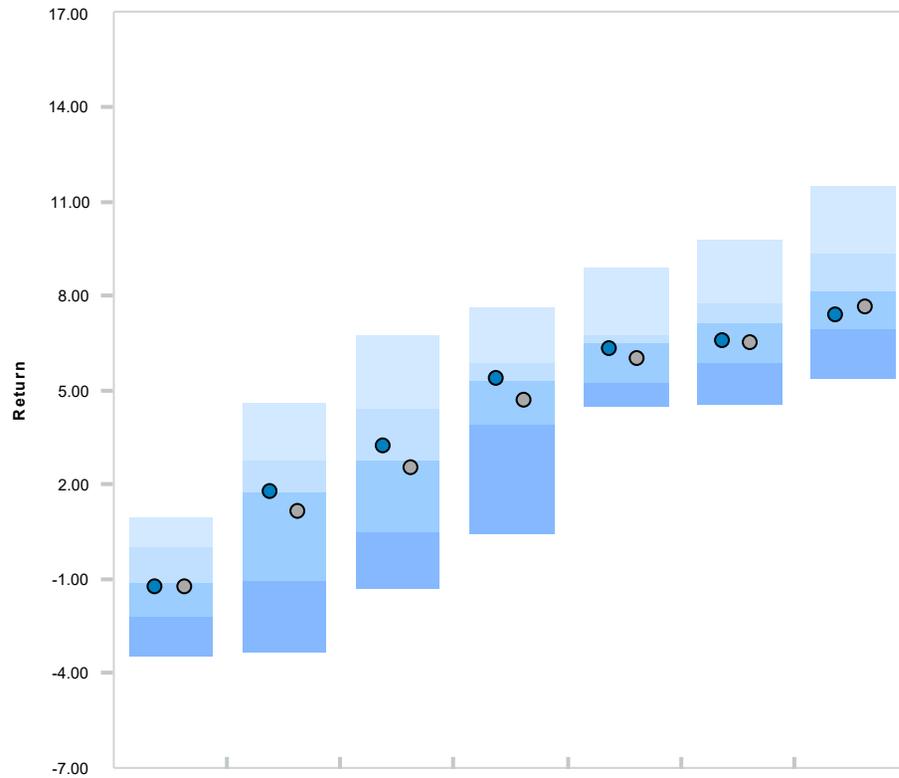
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tot Rtn (FTTRX)	7.36	-5.85	0.90	-1.03	-0.57	-0.34	0.14	5.25
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.50	1.00	2.33

**Historical Statistics - 5 Years**

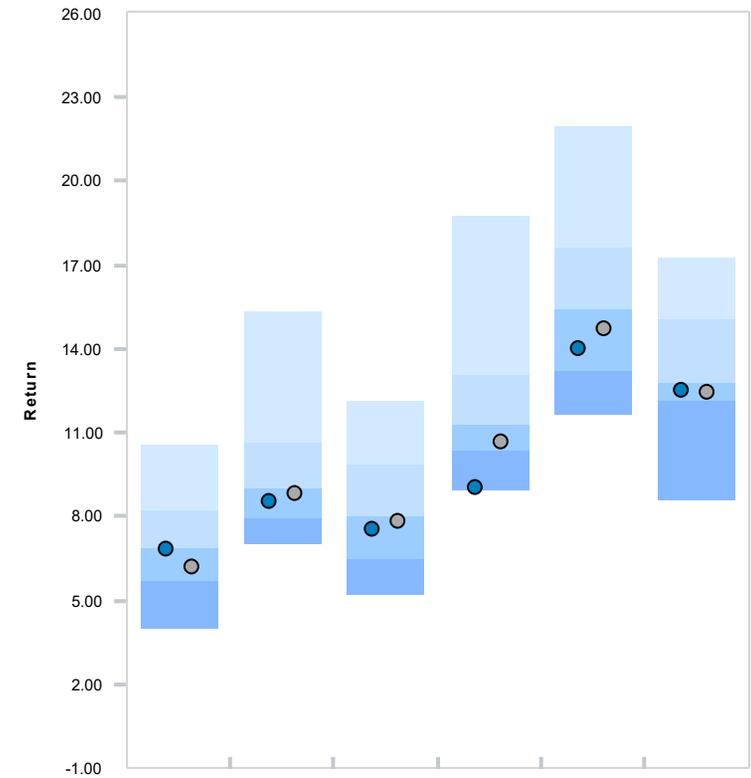
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tot Rtn (FTTRX)	8.58	-11.74	-48.93	1.47	-0.28	0.01	-0.06	5.01
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.93



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Core Realty	-1.23 (62)	1.76 (50)	3.22 (45)	5.39 (39)	6.31 (61)	6.60 (65)	7.39 (65)
○ NCREIF ODCE	-1.27 (67)	1.16 (55)	2.56 (63)	4.71 (61)	5.99 (66)	6.52 (66)	7.63 (63)
Median	-1.14	1.76	2.78	5.30	6.54	7.15	8.15



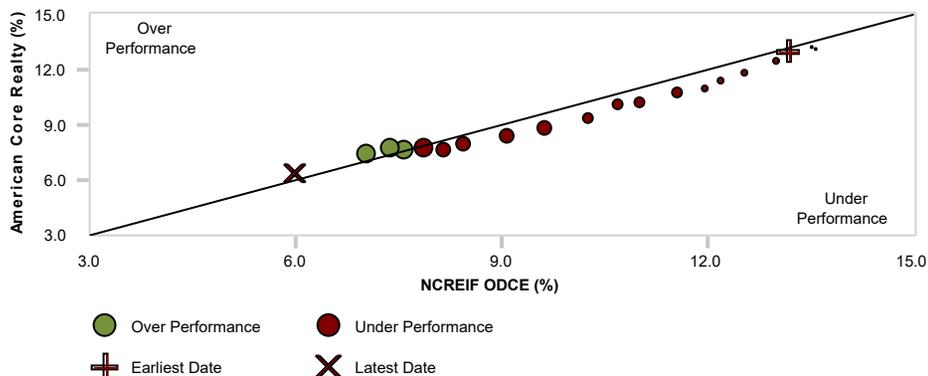
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● American Core Realty	6.81 (52)	8.50 (65)	7.53 (62)	9.04 (94)	13.98 (68)	12.49 (64)
○ NCREIF ODCE	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)
Median	6.89	9.04	8.05	11.32	15.45	12.78

Comparative Performance

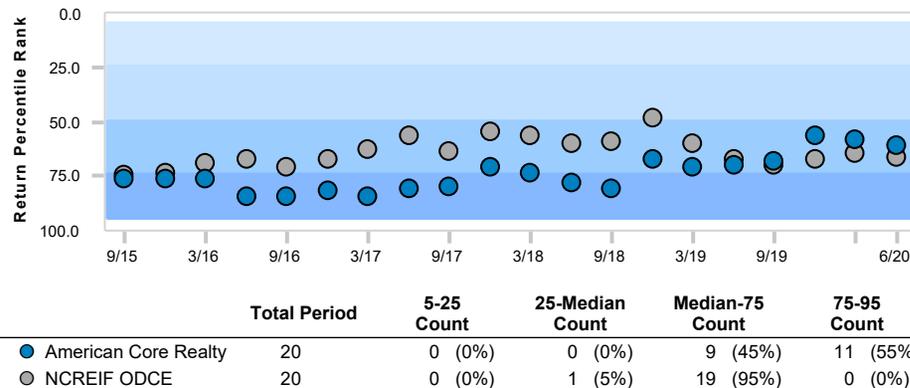
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
American Core Realty	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)	1.74 (72)	1.94 (25)
NCREIF ODCE	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)	1.62 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.44	1.99	1.73



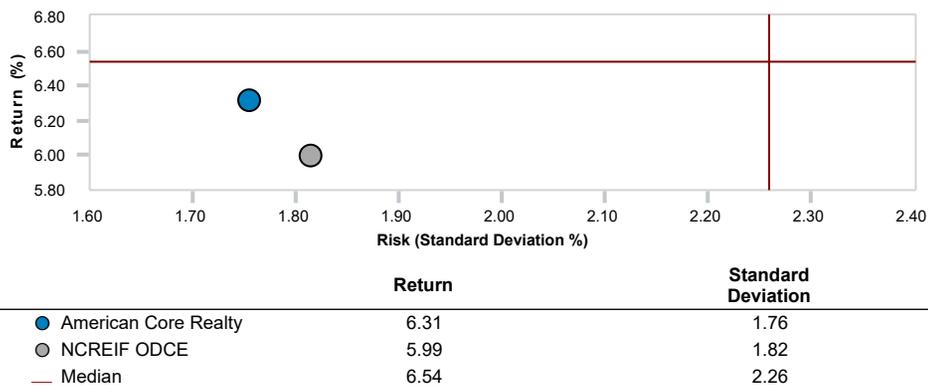
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.49	104.55	96.65	0.25	0.62	1.47	1.01	0.71
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.39	1.00	0.74

### Historical Statistics - 5 Years

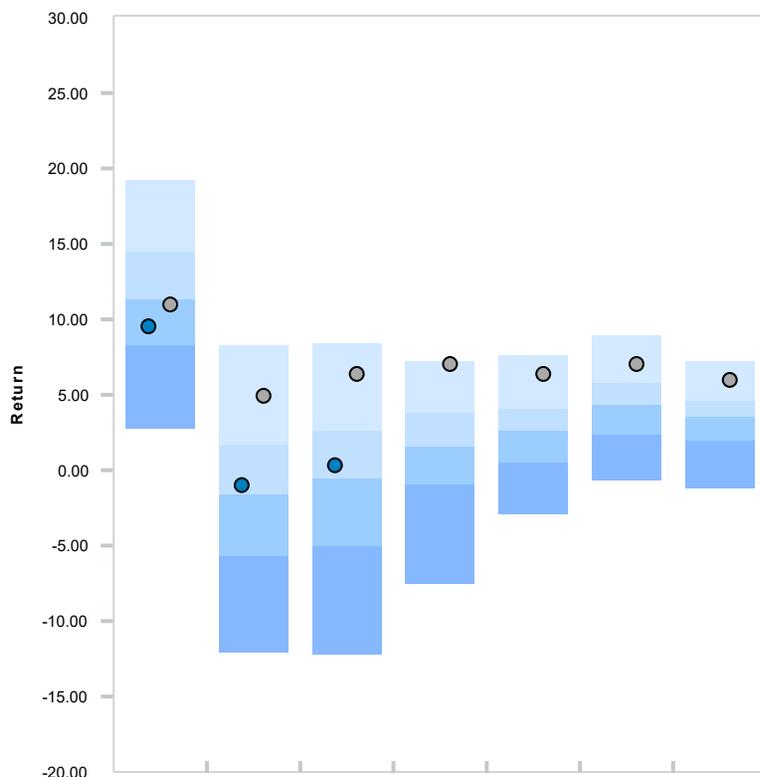
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.80	96.94	96.65	0.26	-0.29	1.77	0.93	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.75	1.00	0.57



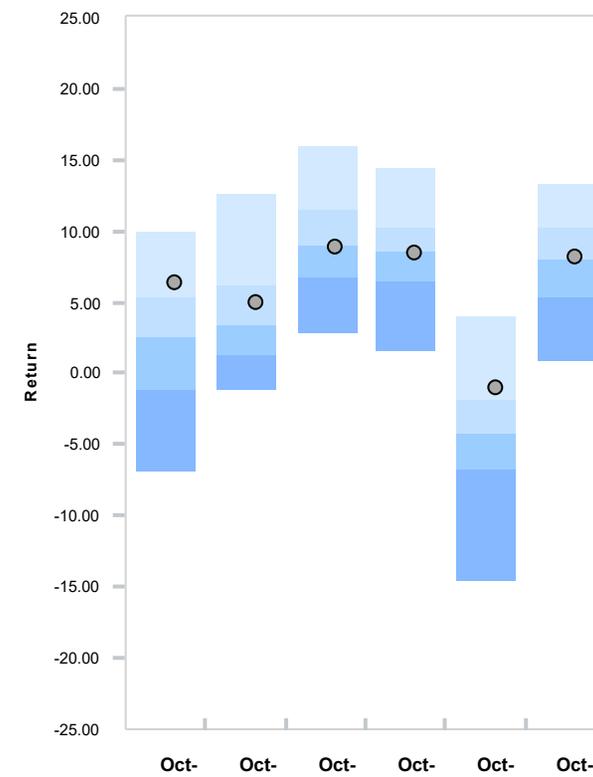
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**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	9.45 (70)	-1.00 (44)	0.27 (44)	N/A	N/A	N/A	N/A
○ 50% MSCI World Ind/50% Bar US Agg	10.96 (55)	4.84 (13)	6.35 (12)	6.92 (6)	6.38 (9)	6.93 (13)	5.89 (9)
Median	11.29	-1.57	-0.52	1.55	2.61	4.29	3.55



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Blackrock Multi-Asset Income (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A
○ 50% MSCI World Ind/50% Bar US Agg	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	0.98 (19)	8.10 (49)
Median	2.59	3.38	9.02	8.55	4.22	7.99

**Comparative Performance**

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Blackrock Multi-Asset Income (BKMIX)	-11.69 (24)	2.42 (81)	1.28 (34)	2.77 (41)	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index	-9.42 (14)	4.31 (47)	1.43 (31)	3.67 (11)	7.67 (53)	-6.03 (31)
IM Flexible Portfolio (MF) Median	-15.32	4.10	0.73	2.53	7.78	-7.63



**Delray Beach Police Officers' Retirement System**  
**Illiquid Investments**  
**June 30, 2020**

	<b>Market Value</b>	<b>Uncalled Capital Commitment</b>	<b>QTD IRR</b>	<b>Inception IRR</b>	<b>Inception Date</b>	<b>Expected Termination</b>
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,766,402.00	\$75,889	0	6.5	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$2,339,292.00	\$390,451	0	7.1	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,636,457	\$90,739	0	10.39	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$1,104,175.00	\$0	0	1.99	6/24/2008	5/2018-5/2022

\* Market Value as of 3-31-2020

Market Value includes contributions & distributions since end of period.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2020

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1978</b>		<b>Oct-2013</b>	
S&P 500 Index	65.00	Wilshire 5000 Total Market Index (full-cap) Index	35.00
Blmbg. Barc. U.S. Gov't/Credit	30.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. Barc. U.S. Aggregate Index	27.50
<b>Apr-2007</b>		NCREIF ODCE	5.00
Blmbg. Barc. U.S. Gov't/Credit	30.00	Quadrant Custom Policy	5.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00	NCREIF Timberland Index	5.00
S&P 500 Index	60.00	CPI+5%	7.50
MSCI EAFE (Net) Index	5.00	<b>May-2014</b>	
<b>Oct-2007</b>		Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI EAFE (Net) Index	10.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays Intermed Aggregate Index	30.00	Blmbg. Barc. U.S. Aggregate Index	27.50
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00	NCREIF ODCE	10.00
Russell 3000 Index	50.00	NCREIF Timberland Index	5.00
NCREIF Property Index	5.00	CPI+5%	7.50
<b>Jan-2010</b>		<b>Jul-2015</b>	
MSCI AC World ex USA (Net)	15.00	Wilshire 5000 Total Market Index (full-cap) Index	35.00
Blmbg. Barc. U.S. Aggregate Index	30.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays U.S. TIPS Index	5.00	Blmbg. Barc. U.S. Aggregate Index	27.50
Russell 3000 Index	45.00	NCREIF ODCE	10.00
NCREIF Property Index	5.00	NCREIF Timberland Index	5.00
<b>Jul-2010</b>		Alternatives Policy	7.50
Wilshire 5000 Total Market Index (full-cap) Index	35.00	<b>Nov-2015</b>	
MSCI AC World ex USA (Net)	15.00	Wilshire 5000 Total Market Index (full-cap) Index	42.50
Blmbg. Barc. U.S. Aggregate Index	25.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays U.S. TIPS Index	5.00	Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00	NCREIF ODCE	10.00
Barclay BTOP 50	5.00	Alternatives Policy	5.00
Quadrant Custom Policy	5.00		
NCREIF Timberland Index	5.00		



**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2020

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
<b>Apr-2007</b>	
FTSE 3 Month T-Bill	5.00
S&P 500 Index	85.00
MSCI EAFE (Net) Index	10.00
<b>Oct-2007</b>	
MSCI EAFE (Net) Index	15.00
Russell 3000 Index	85.00
<b>Jan-2010</b>	
MSCI AC World ex USA (Net)	25.00
Russell 3000 Index	75.00
<b>Jul-2010</b>	
MSCI AC World ex USA (Net)	45.00
Wilshire 5000 Total Market Index (full-cap) Index	55.00
<b>Nov-2015</b>	
MSCI AC World ex USA (Net)	25.00
Wilshire 5000 Total Market Index (full-cap) Index	75.00

<b>Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
S&P 500 Index	100.00
<b>Oct-2007</b>	
Russell 3000 Index	100.00
<b>Jul-2010</b>	
Wilshire 5000 Total Market Index (full-cap) Index	100.00

<b>Total Int'l Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE (Net) Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA (Net)	100.00
<b>Alternatives Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Aug-2010</b>	
Barclay BTOP 50	100.00
<b>Nov-2013</b>	
CPI+5%	100.00
<b>Jul-2015</b>	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Aggregate Index	50.00

<b>Total Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
Blmbg. Barc. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
<b>Jan-2007</b>	
Blmbg. Barc. U.S. Gov't/Credit	85.00
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
<b>Oct-2007</b>	
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
Bloomberg Barclays Intermed Aggregate Index	85.00
<b>Jan-2010</b>	
Bloomberg Barclays U.S. TIPS Index	15.00
Blmbg. Barc. U.S. Aggregate Index	85.00
<b>Oct-2013</b>	
Blmbg. Barc. U.S. Aggregate Index	100.00



**Delray Beach Police Officers' Retirement System**  
**Fee Analysis**  
As of June 30, 2020

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	1,128,553	451	0.04	0.04 % of Assets
Rhumblin R1000V	3,250,610	1,300	0.04	0.04 % of Assets
Boston LCV	11,466,754	63,067	0.55	0.55 % of First \$25 M 0.45 % of Next \$25 M 0.35 % of Next \$50 M 0.25 % Thereafter
Rhumblin R1000G	4,895,624	1,958	0.04	0.04 % of Assets
Polen Capital LCG	16,014,055	96,084	0.60	0.60 % of Assets
Vanguard Mid-Cap Index (VIMAX)	2,604,904	2,084	0.08	0.08 % of Assets
Clarkston Partners (CISMV)	10,154,201	101,542	1.00	1.00 % of Assets
Harding Loevner Intl Equity (HLIZX)	15,589,601	130,953	0.84	0.84 % of Assets
Garcia Hamilton Fixed Income	20,047,086	50,118	0.25	0.25 % of Assets
Templeton Global Total Return (FTTRX)	2,506,645	16,795	0.67	0.67 % of Assets
American Core Realty	4,684,212	51,526	1.10	1.10 % of Assets
Blackrock Multi-Asset Income (BKMIX)	3,251,383	19,183	0.59	0.59 % of Assets
<b>Total Fund (Composite)</b>	<b>103,436,196</b>	<b>535,062</b>	<b>0.52</b>	



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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**Item 5.b.ii.  
Flash Report**

**August 2020**

**(Will be provided when received)**

**Item 5.b.iii.**  
**Polen IPS Addendum**

# CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

## ADDENDUM TO STATEMENT OF INVESTMENT POLICY

### Polen (Large Growth)

Polen has been retained by the City of Delray Beach Retirement Board to manage a portfolio of equity and money market securities. Polen was retained for this assignment based on their qualifications and experience in managing equity portfolios.

#### I. GUIDELINES

Within the guidelines contained in the Statement of Investment Policy established for the City of Delray Beach Police Officers' Retirement Board, the Polen portfolio must comply with the following:

- A. The diversification of the equities held in the manager's portfolio among industries and issuers is the responsibility of the investment manager. However, the overall manager's portfolio characteristics should exhibit both a mid and large capitalization bias with a "Growth" focus.
- B. Foreign securities including American Depository Receipts (ADRs) are limited to 20% of the manager's portfolio.
- C. Investments in cash and equivalents shall generally not exceed 10%.
- D. Not more than ~~152%~~ of the manager's assets; (10% at the time of purchase); shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company.
- E. Short sales are prohibited.
- F. The use of futures and options for hedging purposes is prohibited unless specifically authorized by the Board and the manager is notified in writing.
- G. No equities may be purchased which are not publicly traded.
- H. No use may be made of margin or leverage purchases.
- I. No direct commodities are to be purchased.

## II. INVESTMENT OBJECTIVES

### Total Portfolio:

- A. The primary objective of the Polen portfolio shall be to achieve a return over the longer term, 3 to 5 years, in excess of the Russell 1000 Growth Stock Index.
- B. The secondary objective of the portfolio shall be to achieve a rate of return over the longer term, 3 to 5 years, that ranks in the top 40<sup>th</sup> percentile of a representative universe of similarly managed portfolios.
- C. The volatility of the Fund's total returns is expected to be similar to that of this Target Index and will be evaluated accordingly.

## III. POLICY REVIEW

**This Addendum is a part of the City of Delray Beach Police Officers' Investment Policy and is intended only to complement the objectives and guidelines outlined therein.** It is the intention of the Board of Trustees of the City of Delray Beach Police Retirement Board to review the Statement of Investment Policy and this Addendum from time to time and to amend them if necessary to reflect any changes in philosophy or objectives. However, if at any time the investment manager believes that the specific objectives defined herein cannot be met, or that the guidelines unnecessarily constrict performance, the Trustees shall be so notified in writing. **By signing this addendum the investment manager understands and agrees to adhere to the guidelines, investment manager responsibilities, and other conditions therein.**

\_\_\_\_\_  
Chairman, Board of Trustees

\_\_\_\_\_  
Date

\_\_\_\_\_  
Polen

\_\_\_\_\_  
Date

**Item 5.b.iv.**  
**Templeton Global Bond Fund Comparison**

Global Fixed Income Manager Analysis  
June 30, 2020

## **Delray Beach Police Officers' Retirement System**

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**Purpose for this Manager Evaluation Report**

The purpose of this search is to compare managers in the global opportunistic space with the goal of identifying a manager best suited to capture opportunities available in across fixed income market dislocations.

**Investment Options for this Manager Evaluation Report**

<b>Firm Name</b>	<b>Strategy Name</b>	<b>Vehicle</b>	<b>Management Fee</b>	<b>Investment Minimum</b>
Legg Mason Partners Fund Advisor (Subadvisor: Brandywine Global Investment Management)	Legg Mason BW Global Opportunities Bd IS (GOBSX)	MF	0.59%	\$1,000,000
Loomis Sayles	Loomis Sayles Fixed Income (LSFIX)	MF	0.57%	\$3,000,000
Pacific Investment Management Company	PIMCO Diversified Income (PDIIX)	MF	0.75%	\$1,000,000
Franklin Templeton Investments	Templeton Global Total Return (FTTRX)	MF	0.73%	\$1,000,000

### Definition and Characteristics

The Multisector Credit fixed income category is defined as having the flexibility to invest in the widest range of opportunities across sectors, credit ratings, term structures, geography and currencies. Unlike traditional fixed income strategies, where interest rate sensitivity tends to be a dominant source of returns, multisector credit strategies tend to be less sensitive to interest rate volatility and more exposed to credit risk.

### Role within a Portfolio

The Multisector Credit fixed income category can play an important role in a diversified fixed income portfolio. These strategies offer investors attractive risk/return trade-offs across a wide opportunity set of credit with the added benefit of allowing managers to tactically rotate through sectors when perceived relative value diminishes or when risks are deemed high. As a result of the approach, the category generally has a low correlation to traditional fixed income categories while offering the added advantage of potentially limiting drawdowns.

### Benchmark and Peer Group

This Multisector Credit fixed income search report will use the following benchmark and peer group:

**Index – Bloomberg Barclays Multiverse Index:** Represents the union of the Global Aggregate Index and Global High-Yield Index. The index consists of over 23,000 securities that are fixed-rate, taxable bonds meeting basic criteria on term to maturity and minimum amount outstanding. Foreign currencies must be freely tradable and hedgeable.

**Morningstar Category – Multisector Bond:** Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These funds typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

# Investment Option Comparison

	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Total Return R6
--	---	-------------------------------------	--------------------------------------	--

**Firm Information**

Year Founded	1/1/1986	1/1/1926	1/1/1971	1/1/1947
US Headquarters Location	Philadelphia, PA	Boston, MA	Newport Beach, CA	San Mateo, CA
Number of Major Global Offices	3	3	12	N/A
Year Began Managing Ext. Funds	1/1/1986	1/1/1926	1/1/1971	1/1/1947
Firm AUM (\$ M)	71,546	261,322	1,514,159	742,837
Ownership Type	Subsidiary	Subsidiary	Subsidiary	Publicly-traded
Largest Owner (Name)	Legg Mason	Natixis Global Asset Management	Allianz Asset Management	Rupert H. Johnson Jr.
Employee Ownership (%)	0	0	N/A	22
Qualify as Emerging Manager?	No	No	No	No

**Strategy Information**

Inception Date	1/1/1998	12/31/1988	9/1/2003	8/29/2003
Open/Closed	Open	Open	Open	Open
Primary Benchmark	FTSE WGBI	BBgBarc U.S. Govt/Credit	BBgBarc Global Credit (USD Hedged	Bloomberg Barclays Multiverse
Secondary Benchmark	Bloomberg Barclays Aggregate	N/A	Custom	N/A
Peer Universe	World Bond	Global Multi-Sector Credit	Global Multi-Sector Credit	World Bond
Outperformance Estimate (%)	2	3.5 - 4.5	1.0 - 2	Total Return
Tracking Error Estimate (%)	N/A	N/A	2.0 - 3	4 - 7
Strategy AUM (\$ M)	26,786	38,750	20,000	40,248
Strategy AUM as % Firm Assets	36	15	1	5
Investment Approach - Primary	Combination	Combination	Combination	Combination
Investment Approach - Secondary	Fundamental	Quantitative	Fundamental	Hybrid

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Total Return R6
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**Team Information**

	Team	PM-Led	Team	PM-Led
Decision Making Structure	Team	PM-Led	Team	PM-Led
Number of Decision Makers	5	4	4	2
Names of Decision Makers	5 decision makers	4 decision makers	4 Named PMs	M. Hasenstab; C. Ho
Date Began Managing Strategy	1998 (4); 2016 (1)	1988, 2000, 2000, 2016	2016	2001, 2019
Date Began with Firm	1991 - 2016	1976, 1988, 1997, 1994	1998 - 2013	1995, 2005
Number of Products Managed by Team	12	8	3	7
Number of Investment Analysts	17	23	128	14
Investment Analyst Team Structure	Generalists	Sector/Industry Specialists	Sector/Industry Specialists	Country

**Portfolio Construction Information**

	Global	Multisector	Multisector	Global
Broad Style Category	Global	Multisector	Multisector	Global
Style Bias	Relative	Relative Value	Relative Value	Macro
Duration Constraint Type	Absolute	Relative	Absolute	N/A
Duration Constraint (%)	1 - 10 years	Typically +/-5 years	3 - 8 years	N/A
Country/Region Constraint Type	Absolute; Vaires	up to 40% Non-USD	N/A	N/A
Typical Country/Region Constraints (%)	Absolute; Vaires	Ex Canada; Max.: 3 - 5	N/A	N/A
Maximum Emerging Market Exposure (%)	N/A	50	N/A	N/A
Sector Constraint Type	Absolute	Absolute	N/A	Absolute
Sector Constraints (%)	Max. IG, Muni.: 40; Max. MBS, ABS: 20	Varies; 25% industry max.	N/A	Max. 25% industry
Typical Sector/s Overweight	Varies	Varies	N/A	EM Credit
Typical Sector/s Underweight	Varies	Varies	N/A	N/A
Typical Number of Holdings	50-80	125-175	1,109	Varies; Diversified
Average Full Position Size (%)	1-3	N/A	N/A	4 - 8% of country/currency exposure
Maximum Position Size (%)	Max. IG, Muni.: 5; Max. HY: 3	5	N/A	20% of country/currency exposure
Annual Typical Asset Turnover (%)	20-60	35-50	156	25 -35
Annual Typical Name Turnover (%)	N/A	N/A	N/A	25 -35
Max <BBB Credit (%)	35	20-50	10% max below B	50
Maximum Cash Allocation (%)	20	10	N/A	N/A
Currency Hedged?	No	No	No	No
Derivatives Used?	Yes	No	Yes	Yes

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



As of 3/31/2020

	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Total Return R6
<b>COMPOSITION</b>				
# of Holdings	191	283	1,755	182
% Asset in Top 10 Holdings	34.02	27.44	40.79	32.60
Asset Alloc Cash %	4.93	2.11	-57.65	24.41
Asset Alloc Equity %	0.70	10.14	0.13	0.00
Asset Alloc Bond %	89.83	80.46	152.81	71.96
Asset Alloc Other %	4.54	7.29	4.71	3.63
<b>STATISTICS</b>				
Average Eff Duration	10.08	5.68	5.88	1.83
Average Eff Maturity	16.42	8.70	9.82	2.12
Average Coupon	4.52	5.09	3.63	5.98
Yield to Maturity	3.68	N/A	N/A	N/A
Average Credit Quality	BBB	BB	N/A	BB
<b>SECTOR ALLOCATION</b>				
Government %	45.60	17.22	45.76	71.92
Government Related %	4.65	0.32	8.32	0.00
Municipal Taxable %	0.00	0.76	0.11	0.00
Municipal Tax-Exempt %	0.00	0.00	0.00	0.00
Bank Loan %	0.00	0.00	3.53	0.00
Corporate Bond %	37.01	60.00	36.62	0.05
Agency Mortgage-Backed %	1.46	0.00	12.72	0.00
Non-Ag. Res. Mortgage-Backed %	0.00	0.00	3.26	0.00
Commercial Mortgage-Backed %	0.95	0.00	0.44	0.00
Asset-Backed %	0.16	2.16	6.06	0.00
Cash & Equivalents %	4.68	2.11	-57.85	24.41

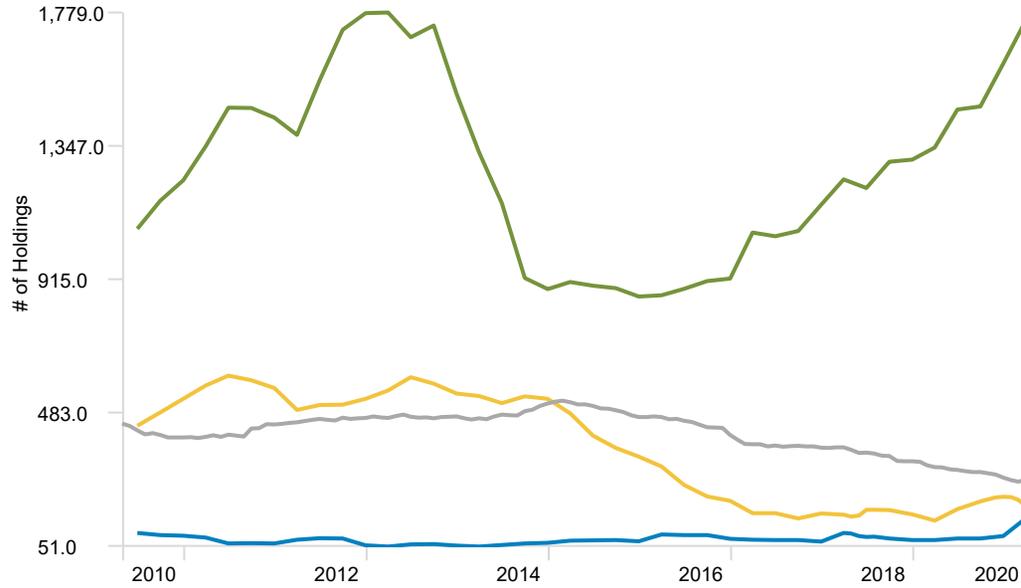
Morningstar Direct does not provide fundamental data for Bloomberg Barclays' fixed income indices.



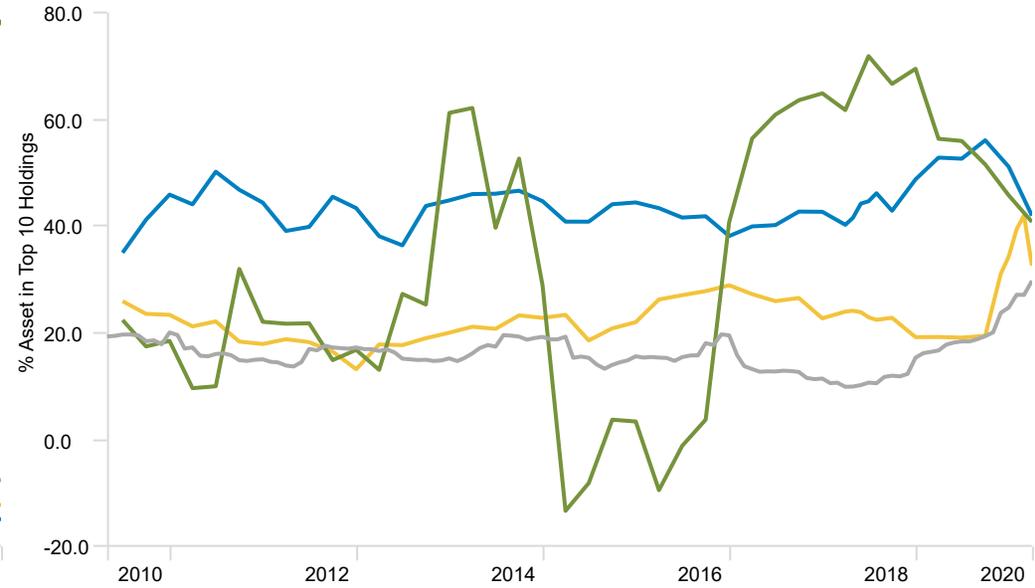
As of 3/31/2020

	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Total Return R6
<b>MATURITY DISTRIBUTION</b>				
Maturity 1-3 Yr %	27.46	16.32	21.92	21.94
Maturity 3-5 Yr %	0.39	16.27	45.97	29.47
Maturity 5-7 Yr %	4.82	12.56	15.33	7.68
Maturity 7-10 Yr %	10.93	7.87	18.23	0.06
Maturity 10-15 Yr %	2.25	5.71	4.97	0.83
Maturity 15-20 Yr %	6.44	8.34	4.47	0.00
Maturity 20-30 Yr %	26.21	15.31	16.82	0.00
Maturity 30+ Yr %	9.77	0.36	14.27	0.00
<b>QUALITY DISTRIBUTION</b>				
Credit Qual AAA %	17.52	15.64	N/A	30.92
Credit Qual AA %	5.87	0.09	N/A	5.15
Credit Qual A %	30.27	12.16	N/A	4.40
Credit Qual BBB %	33.80	28.56	N/A	37.57
Credit Qual BB %	11.91	22.21	N/A	9.55
Credit Qual B %	0.63	8.67	N/A	4.99
Credit Qual Below B %	0.00	2.30	N/A	2.75
Credit Qual Not Rated %	0.00	10.38	N/A	4.67

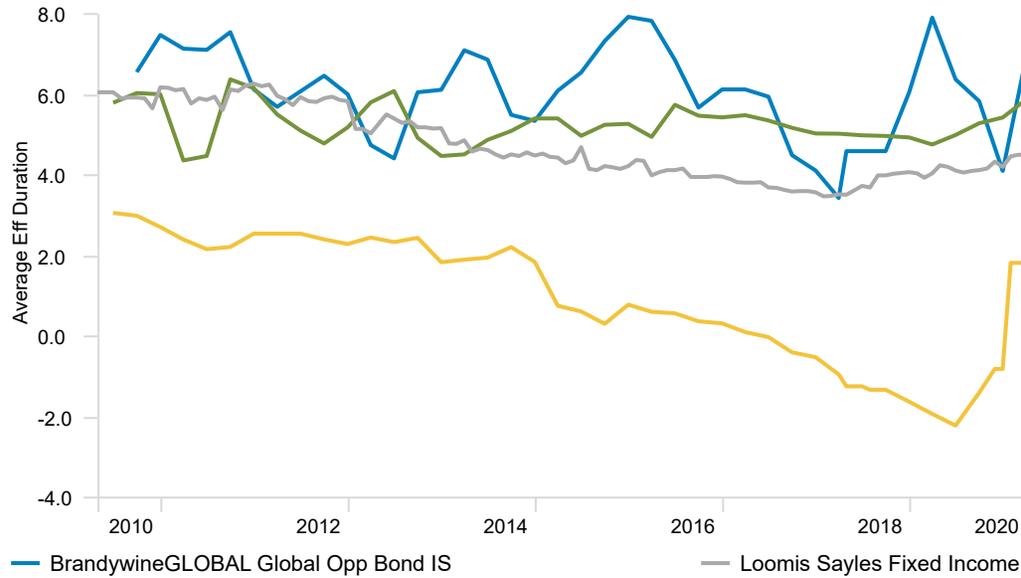
Historical Number of Holdings



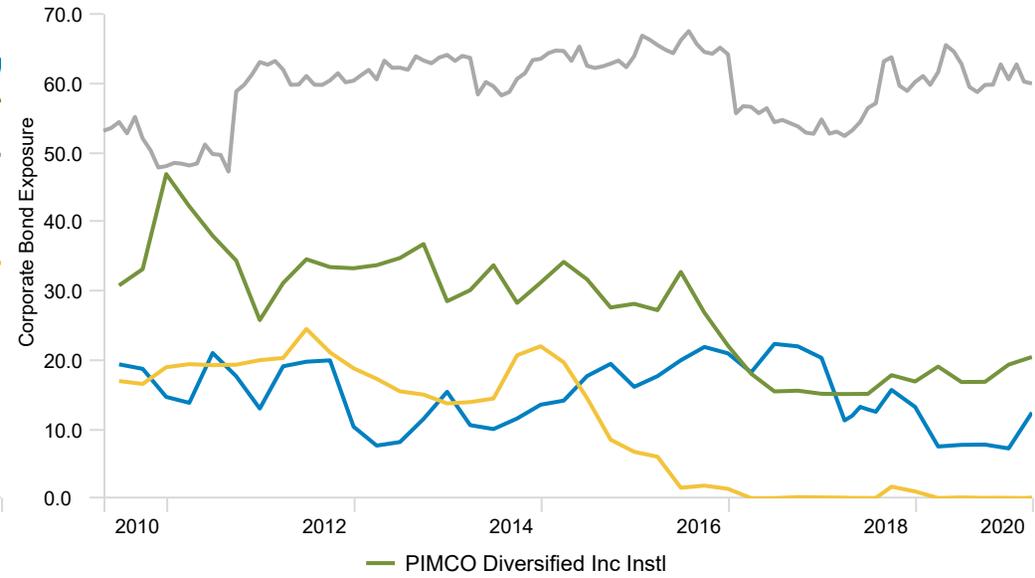
Historical Percentage of Assets in Top 10 Holdings



Historical Average Effective Duration



Historical Corporate Bond Exposure



— BrandywineGLOBAL Global Opp Bond IS  
— Templeton Global Total Return R6

— Loomis Sayles Fixed Income

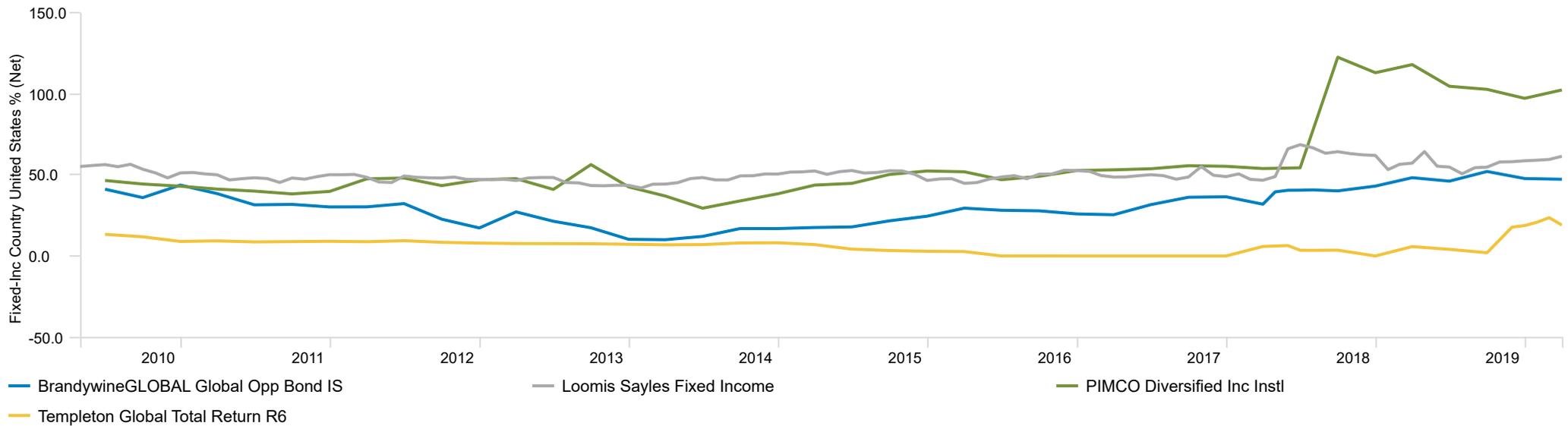
— PIMCO Diversified Inc Instl



Current Portfolio Region Allocation

	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Total Return R6
United States %	53.62	78.80	70.47	26.48
North America %	53.62	83.20	71.00	26.48
Latin America %	22.91	6.50	7.62	33.65
United Kingdom %	0.00	2.61	2.89	0.00
Europe dev %	0.87	6.66	6.02	7.53
Europe emrg %	2.84	0.00	4.30	0.00
Japan %	0.00	0.00	0.23	3.78
Australasia %	5.94	0.00	0.44	0.00
Asia dev %	0.00	0.12	0.31	5.75
Asia emrg %	10.05	0.39	2.11	17.50
Africa/Middle East %	3.77	0.52	5.06	5.31
Developed %	60.43	93.36	83.14	43.53
Emerging %	39.57	6.64	16.86	56.47

Historical US Portfolio Exposure



# Quantitative Review

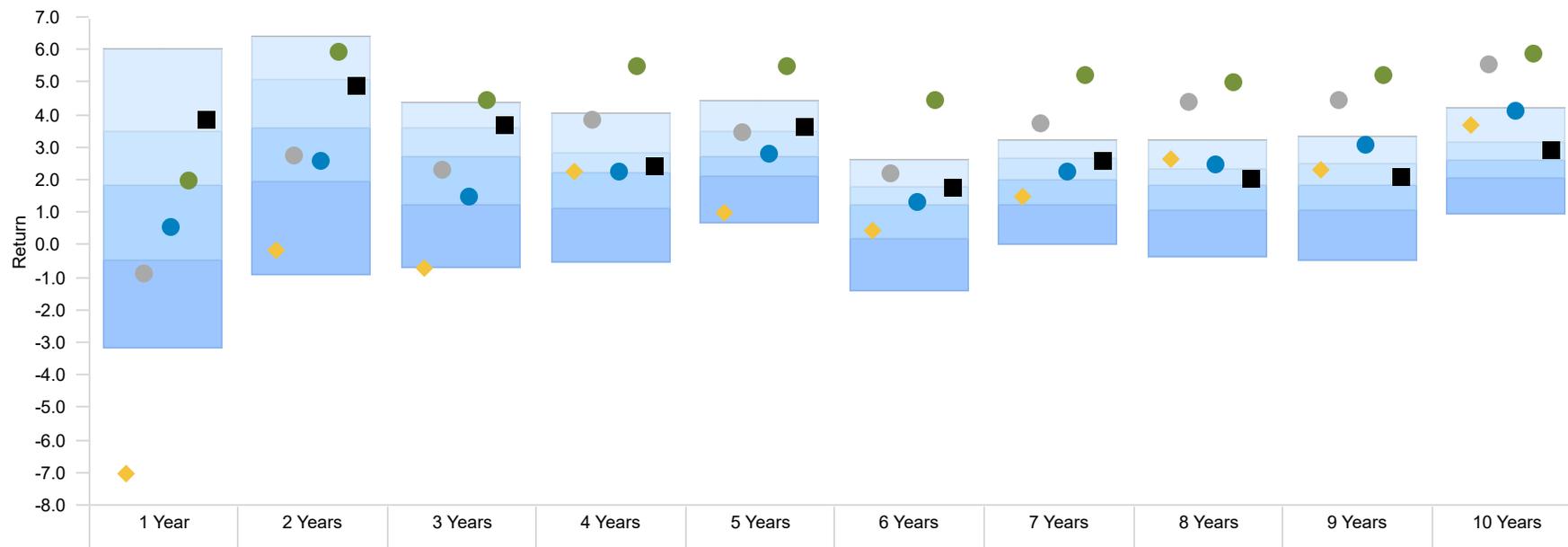
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Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



Peer Group (5-95%): Open End Funds - U.S. - World Bond



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
BrandywineGLOBAL Global Opp Bond IS	0.55	61	2.59	66	1.53	71	2.25	48	2.82	48	1.33	46	2.28	38	2.49	18	3.09	10	4.15	6
Loomis Sayles Fixed Income	-0.84	79	2.75	64	2.32	59	3.89	7	3.50	24	2.20	11	3.77	3	4.43	1	4.46	1	5.58	1
PIMCO Diversified Inc Instl	1.98	48	5.93	9	4.46	6	5.50	1	5.53	1	4.48	1	5.24	1	4.99	1	5.25	1	5.90	1
Templeton Global Total Return R6	-7.01	100	-0.14	90	-0.71	94	2.28	46	1.00	89	0.46	70	1.48	70	2.65	12	2.35	30	3.70	10
BBgBarc Multiverse TR USD	3.84	19	4.92	29	3.72	22	2.42	44	3.63	20	1.76	27	2.59	28	2.04	40	2.13	36	2.96	34

● BrandywineGLOBAL Global Opp Bond IS

● Loomis Sayles Fixed Income

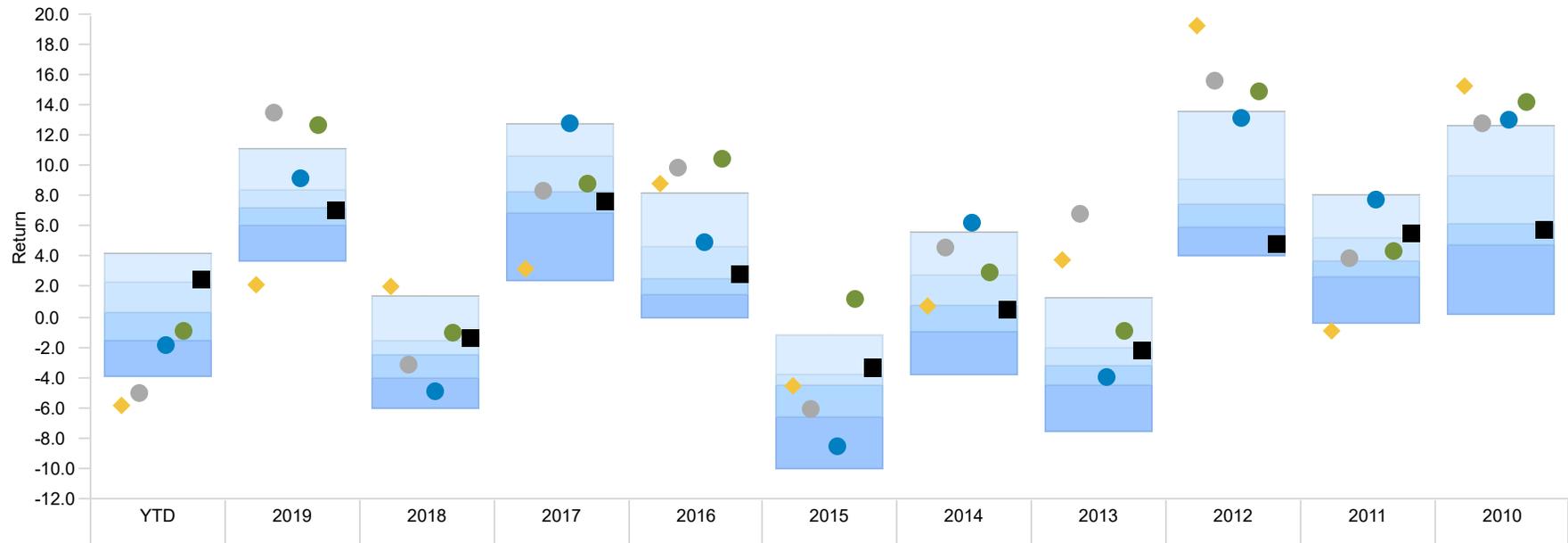
● PIMCO Diversified Inc Instl

◆ Templeton Global Total Return R6

■ BBgBarc Multiverse TR USD



Peer Group (5-95%): Open End Funds - U.S. - World Bond



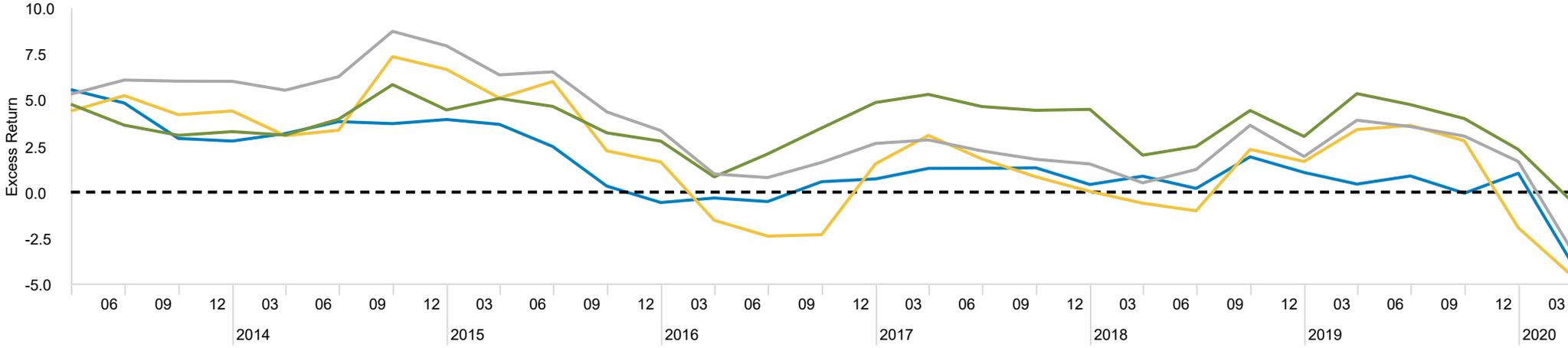
	YTD	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank
BrandywineGLOBAL Global Opp Bond IS	-1.78	80	9.21	14	-4.90	82	12.83	5	5.02	21	-8.50	86	6.26	1	-3.92	65	13.22	6	7.79	7	13.06	3
Loomis Sayles Fixed Income	-5.03	99	13.55	1	-3.06	58	8.40	50	9.94	3	-6.03	72	4.62	9	6.88	1	15.65	1	3.90	43	12.90	5
PIMCO Diversified Inc Instl	-0.88	67	12.78	1	-0.99	17	8.85	46	10.56	3	1.26	1	2.96	23	-0.91	18	14.98	3	4.42	32	14.26	3
Templeton Global Total Return R6	-5.82	100	2.12	97	2.06	5	3.22	91	8.81	4	-4.53	51	0.73	51	3.86	1	19.31	1	-0.91	97	15.31	2
BBgBarc Multiverse TR USD	2.53	17	7.13	52	-1.36	22	7.69	57	2.84	41	-3.29	14	0.48	53	-2.19	29	4.84	86	5.55	22	5.84	58



**Rolling Excess Returns**

Time Period: 4/1/2010 to 3/31/2020

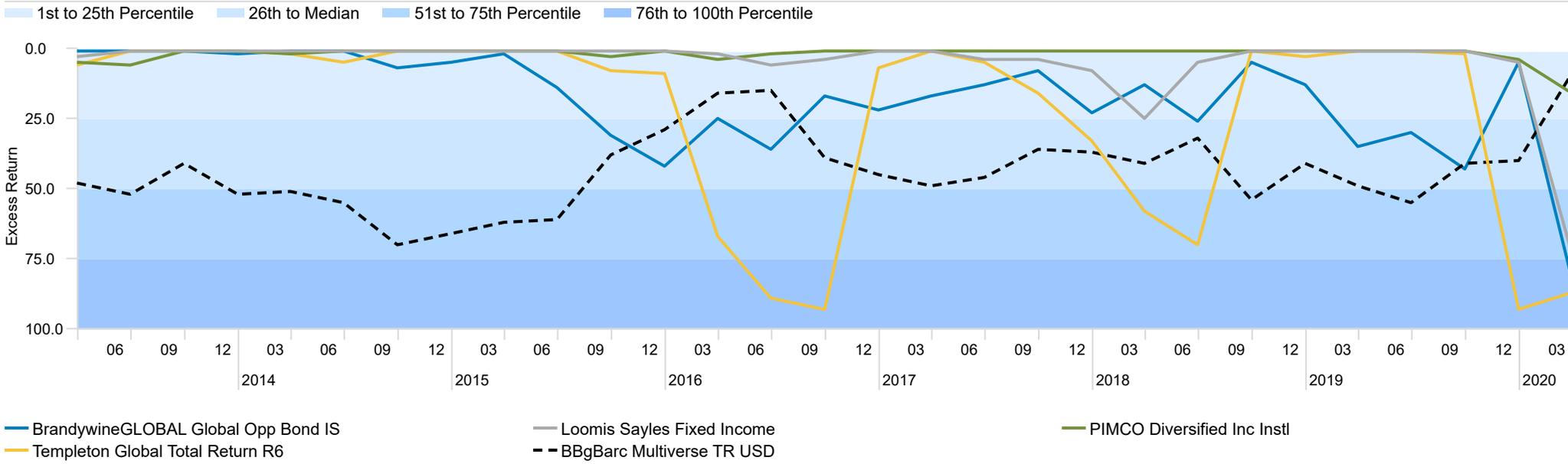
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc Multiverse TR USD



**Rolling Excess Return Rankings**

Time Period: 4/1/2010 to 3/31/2020

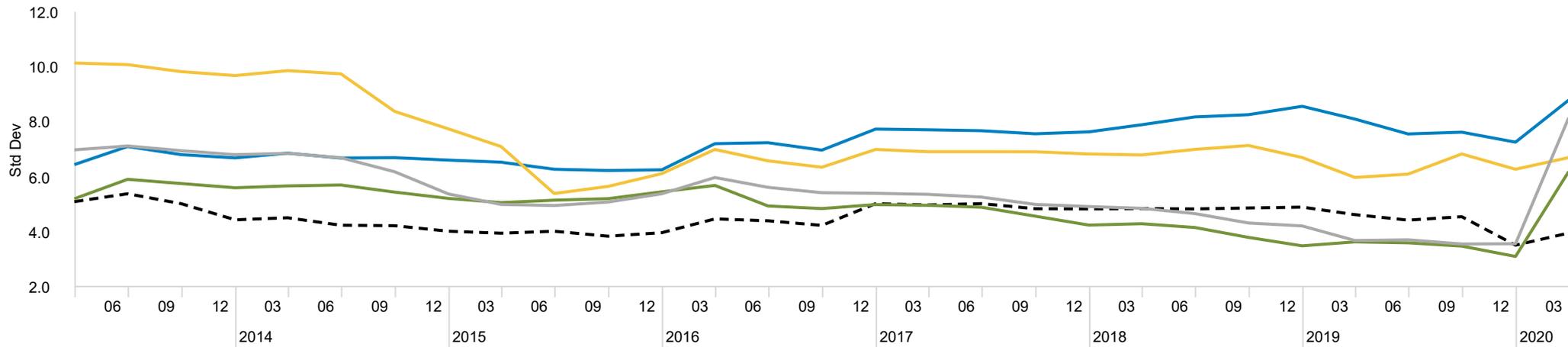
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc Multiverse TR USD



**Rolling Standard Deviation**

Time Period: 4/1/2010 to 3/31/2020

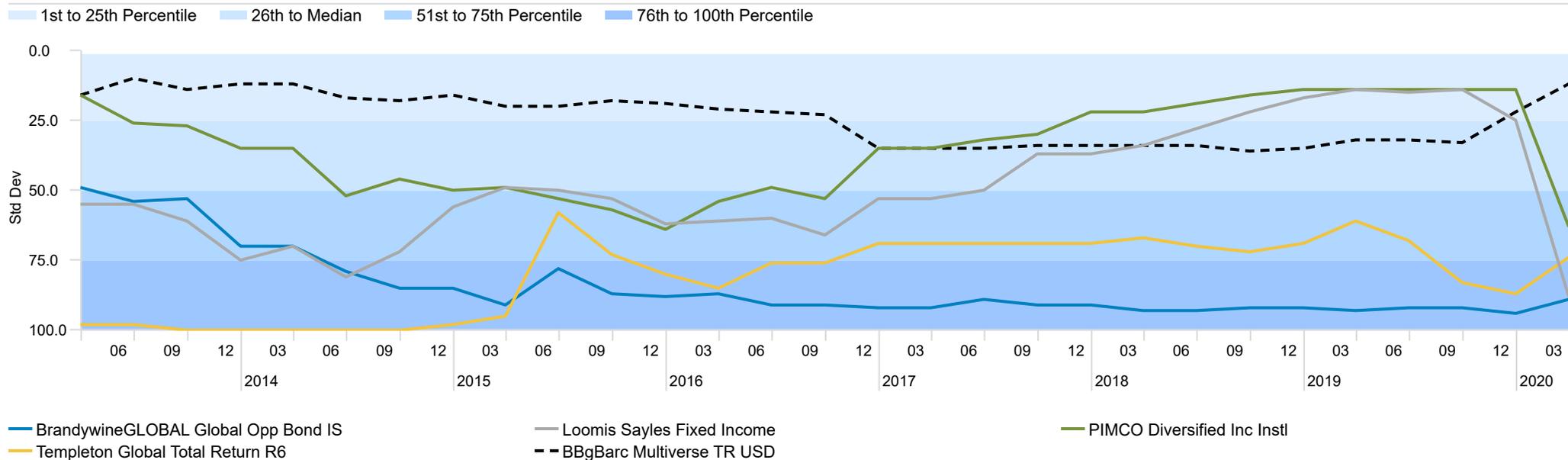
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc Multiverse TR USD



**Rolling Standard Deviation Rankings**

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc Multiverse TR USD



**Correlation Matrix**

Time Period: 4/1/2010 to 3/31/2020

	1	2	3	4	5
1 BrandywineGLOBAL Global Opp Bond IS	1.00				
2 Loomis Sayles Fixed Income	0.75	1.00			
3 PIMCO Diversified Inc Instl	0.73	0.90	1.00		
4 Templeton Global Total Return R6	0.60	0.69	0.65	1.00	
5 BBgBarc Multiverse TR USD	0.80	0.64	0.68	0.36	1.00

**Correlation Matrix (Excess Returns vs. BBgBarc Multiverse TR USD)**

Time Period: 4/1/2010 to 3/31/2020

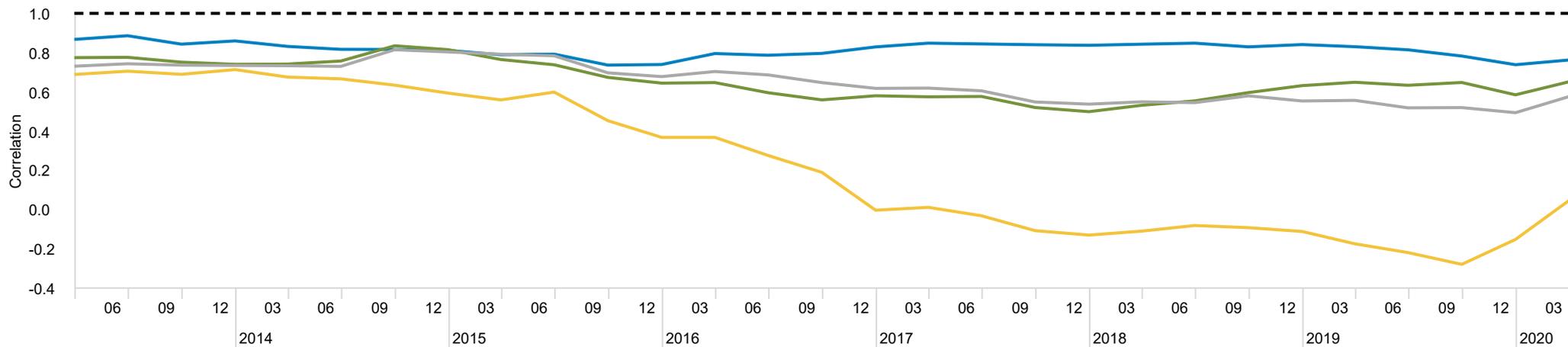
Calculation Benchmark: BBgBarc Multiverse TR USD

		1	2	3	4	5
1 BrandywineGLOBAL Global Opp Bond IS	BBgBarc Multiverse TR USD	1.00				
2 Loomis Sayles Fixed Income	BBgBarc Multiverse TR USD	0.47	1.00			
3 PIMCO Diversified Inc Instl	BBgBarc Multiverse TR USD	0.34	0.82	1.00		
4 Templeton Global Total Return R6	BBgBarc Multiverse TR USD	0.44	0.64	0.61	1.00	
5 BBgBarc Multiverse TR USD	BBgBarc Multiverse TR USD					1.00

**Rolling Correlation**

Time Period: 4/1/2010 to 3/31/2020

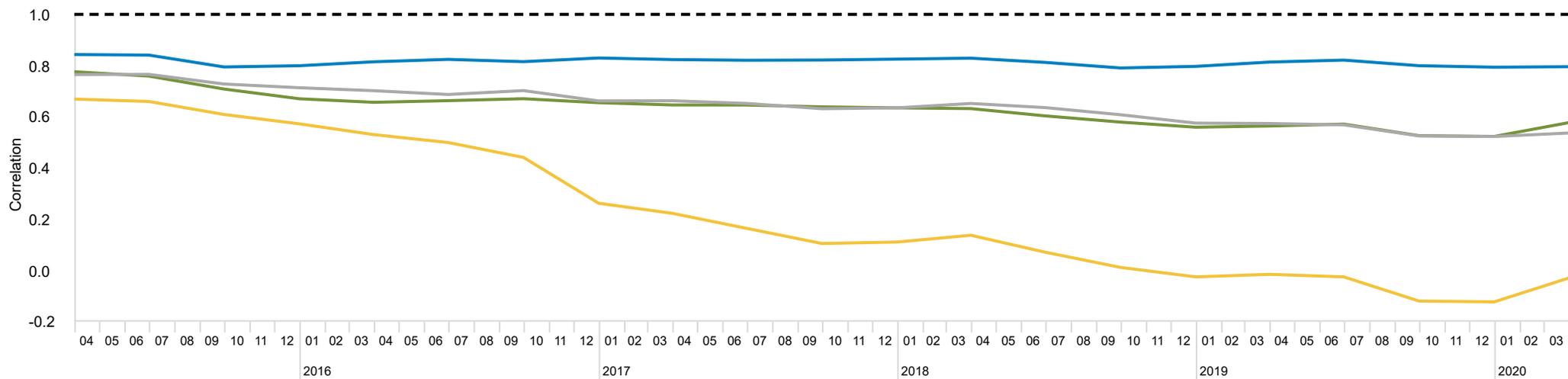
Rolling Window: 3 Years 3 Months shift



**Rolling Correlation**

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 5 Years 3 Months shift



— BrandywineGLOBAL Global Opp Bond IS

— Loomis Sayles Fixed Income

— PIMCO Diversified Inc Instl

— Templeton Global Total Return R6

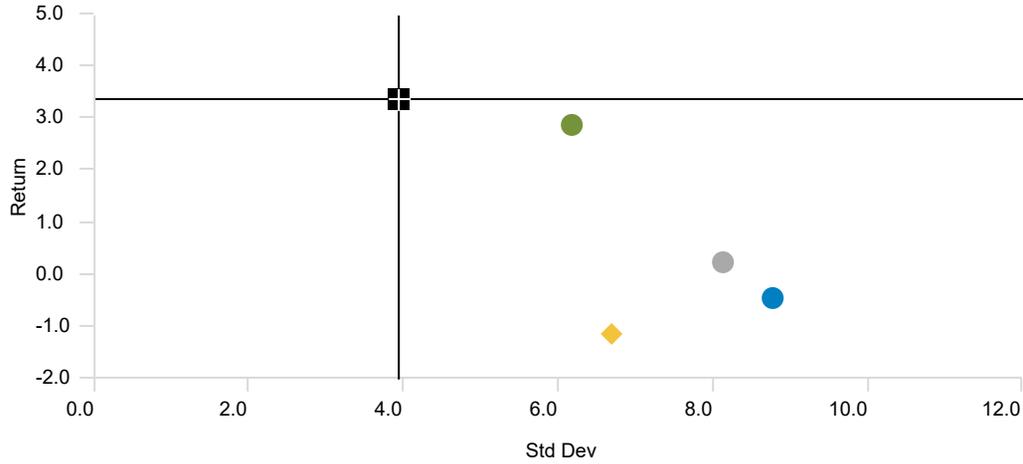
--- BBgBarc Multiverse TR USD



**Risk-Reward: 3-Year**

Time Period: 4/1/2017 to 3/31/2020

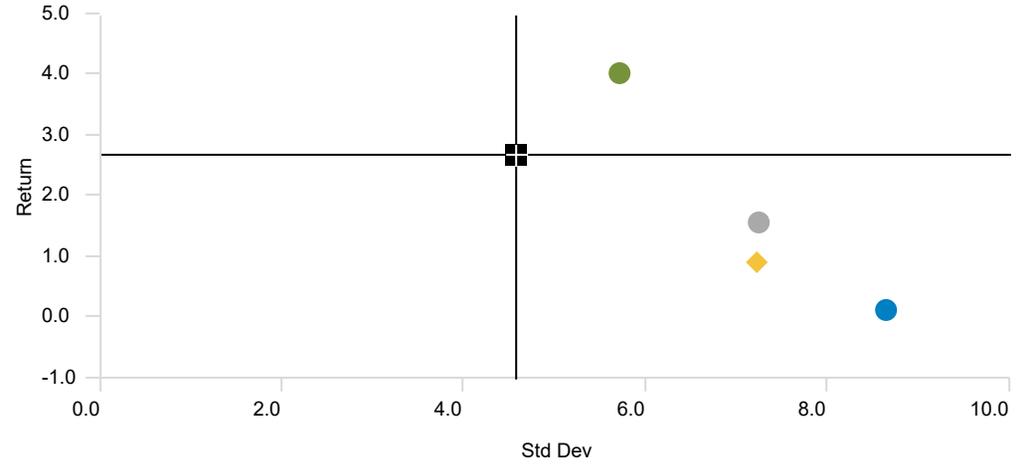
Calculation Benchmark: BBgBarc Multiverse TR USD



**Risk-Reward: 5-Year**

Time Period: 4/1/2015 to 3/31/2020

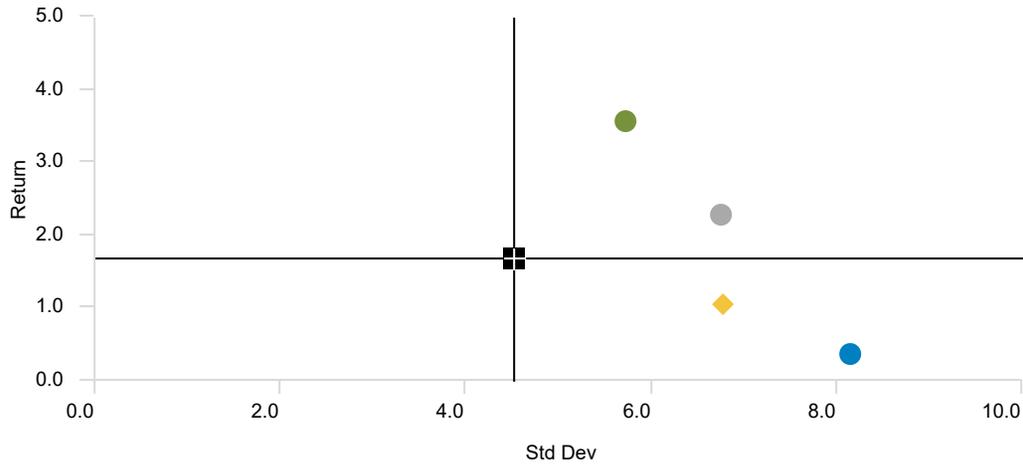
Calculation Benchmark: BBgBarc Multiverse TR USD



**Risk-Reward: 7-Year**

Time Period: 4/1/2013 to 3/31/2020

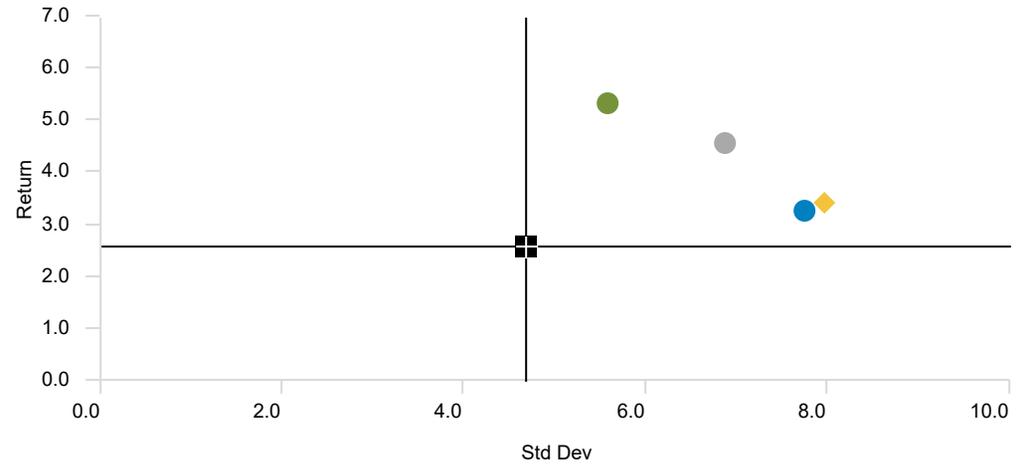
Calculation Benchmark: BBgBarc Multiverse TR USD



**Risk-Reward: 10-Year**

Time Period: 4/1/2010 to 3/31/2020

Calculation Benchmark: BBgBarc Multiverse TR USD



● BrandywineGLOBAL Global Opp Bond IS

● Loomis Sayles Fixed Income

● PIMCO Diversified Inc Instl

◆ Templeton Global Total Return R6

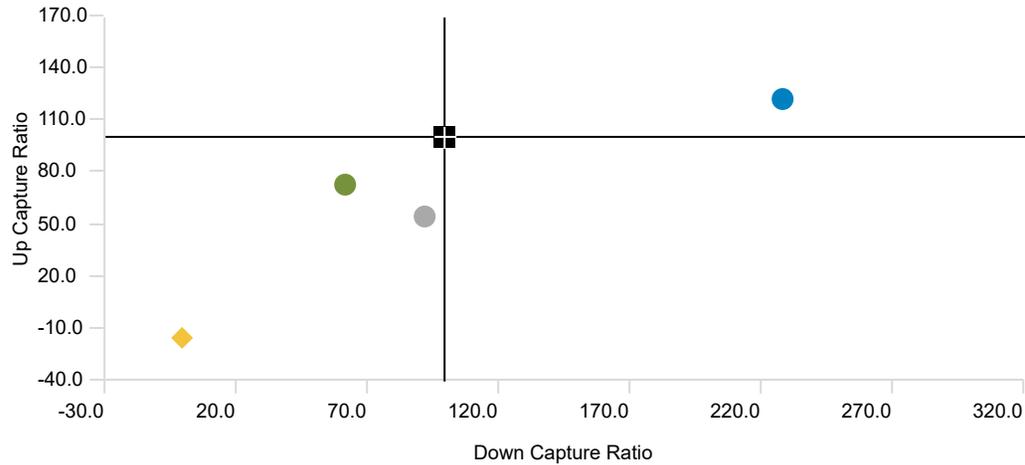
■ BBgBarc Multiverse TR USD



**Up and Down Market Capture: 3-Year**

Time Period: 4/1/2017 to 3/31/2020

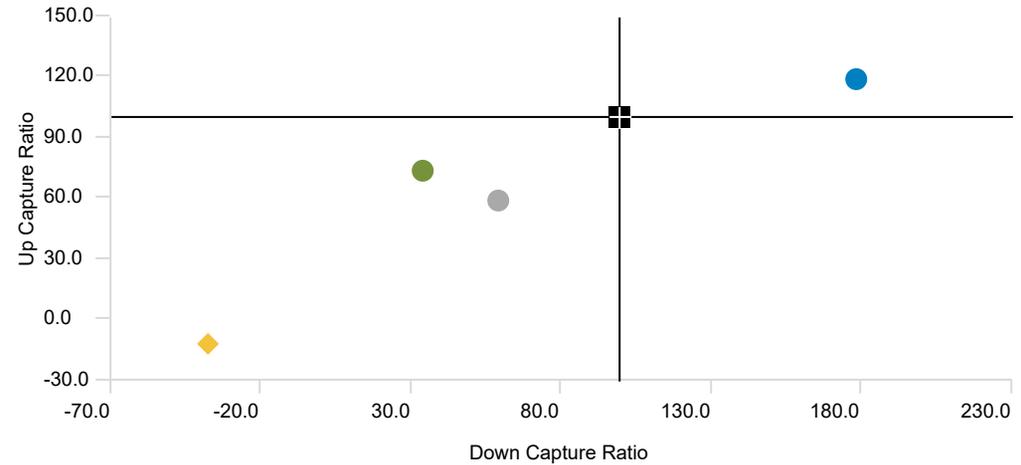
Calculation Benchmark: BBgBarc Multiverse TR USD



**Up and Down Market Capture: 5-Year**

Time Period: 4/1/2015 to 3/31/2020

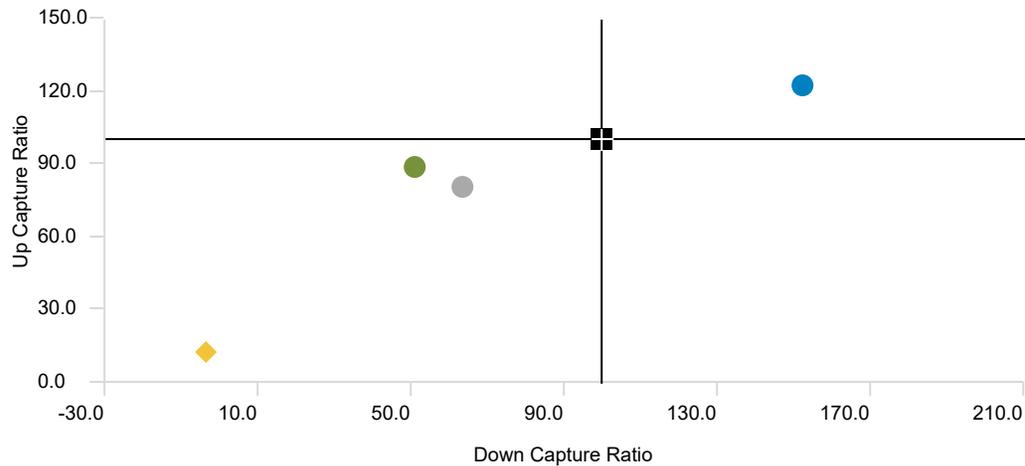
Calculation Benchmark: BBgBarc Multiverse TR USD



**Up and Down Market Capture: 7-Year**

Time Period: 4/1/2013 to 3/31/2020

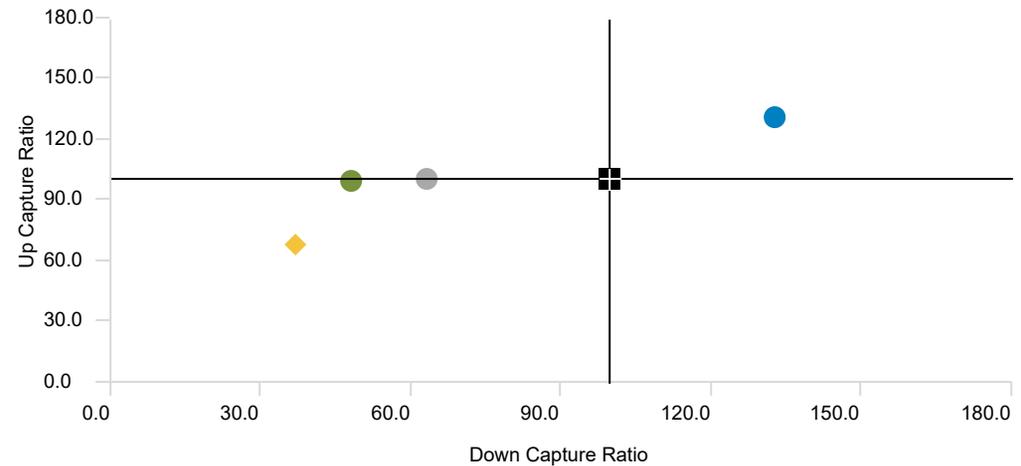
Calculation Benchmark: BBgBarc Multiverse TR USD



**Up and Down Market Capture: 10-Year**

Time Period: 4/1/2010 to 3/31/2020

Calculation Benchmark: BBgBarc Multiverse TR USD



● BrandywineGLOBAL Global Opp Bond IS

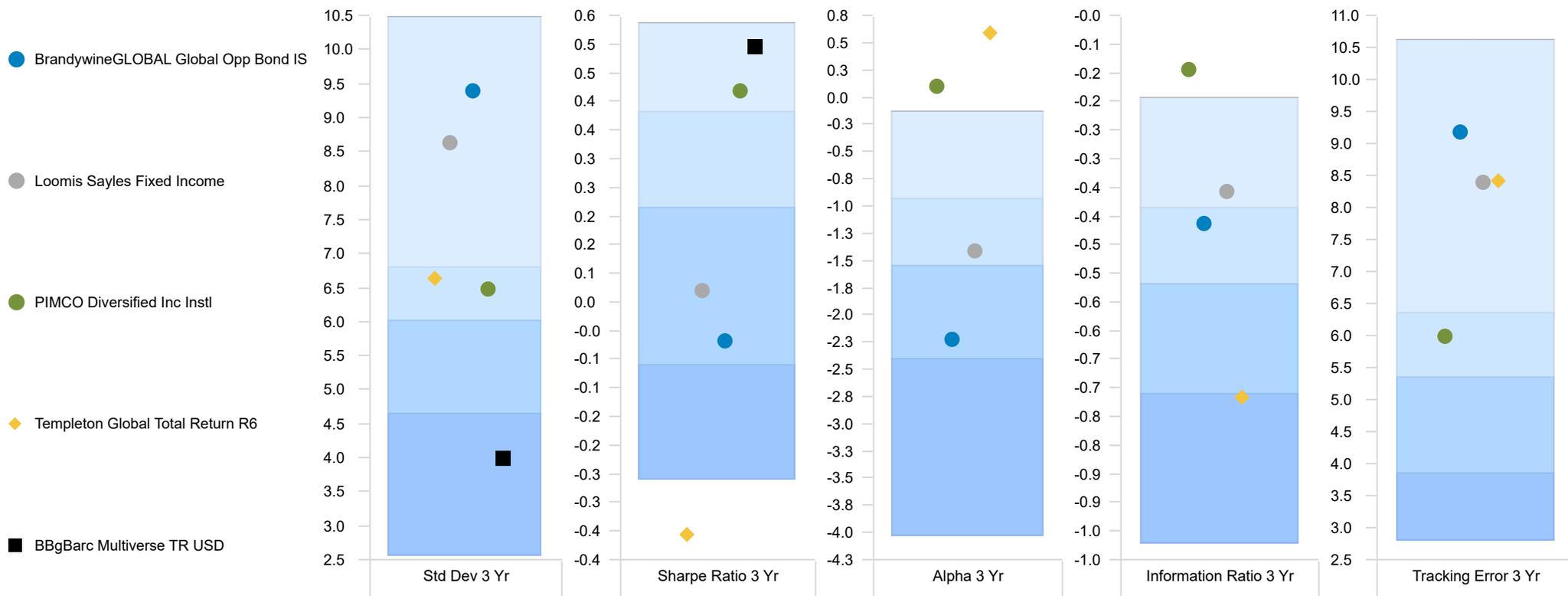
● Loomis Sayles Fixed Income

● PIMCO Diversified Inc Instl

◆ Templeton Global Total Return R6

■ BBgBarc Multiverse TR USD

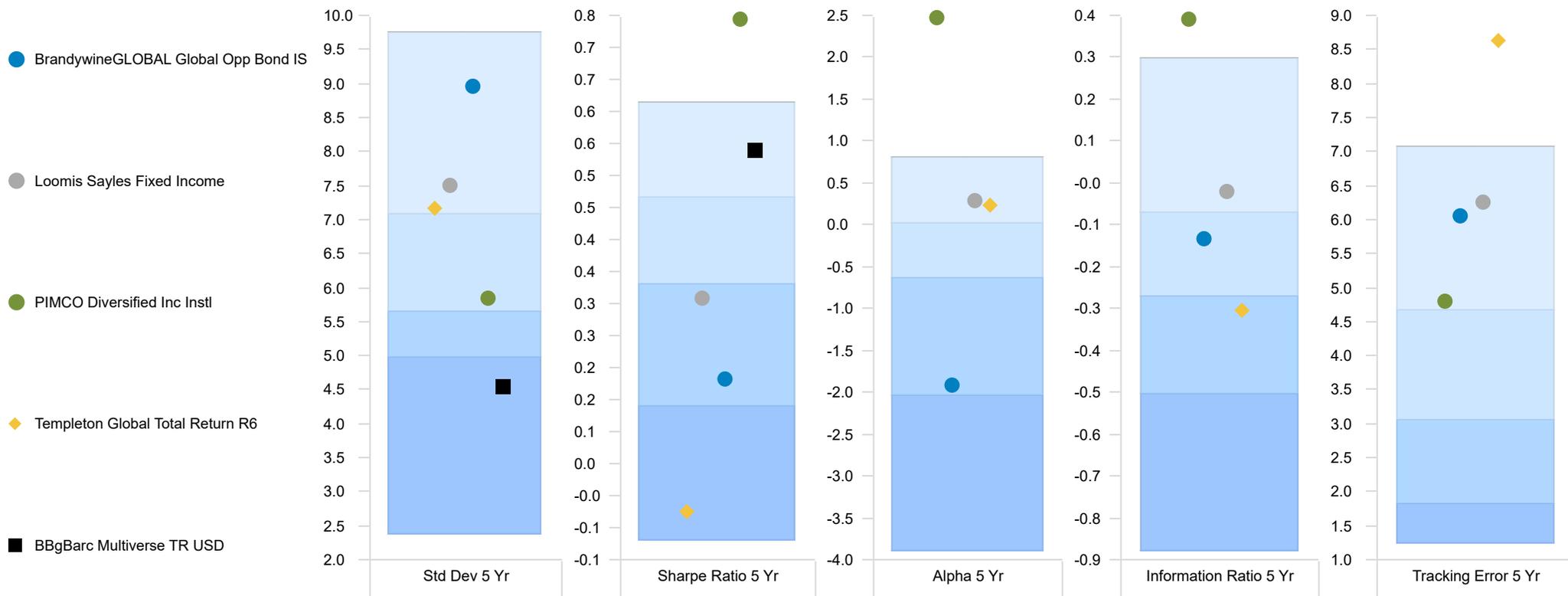




Time Period: 4/1/2017 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
BrandywineGLOBAL Global Opp Bond IS	8.79	11	-0.25	73	-4.63	83	-0.61	44	6.31	11
Loomis Sayles Fixed Income	8.15	12	-0.19	69	-3.14	73	-0.47	31	6.65	8
PIMCO Diversified Inc Instl	6.19	37	0.18	27	-0.39	17	-0.11	11	4.65	22
Templeton Global Total Return R6	6.70	26	-0.44	89	-2.82	68	-0.60	43	7.58	7
BBgBarc Multiverse TR USD	3.95	88	0.41	4	0.00	9			0.00	100

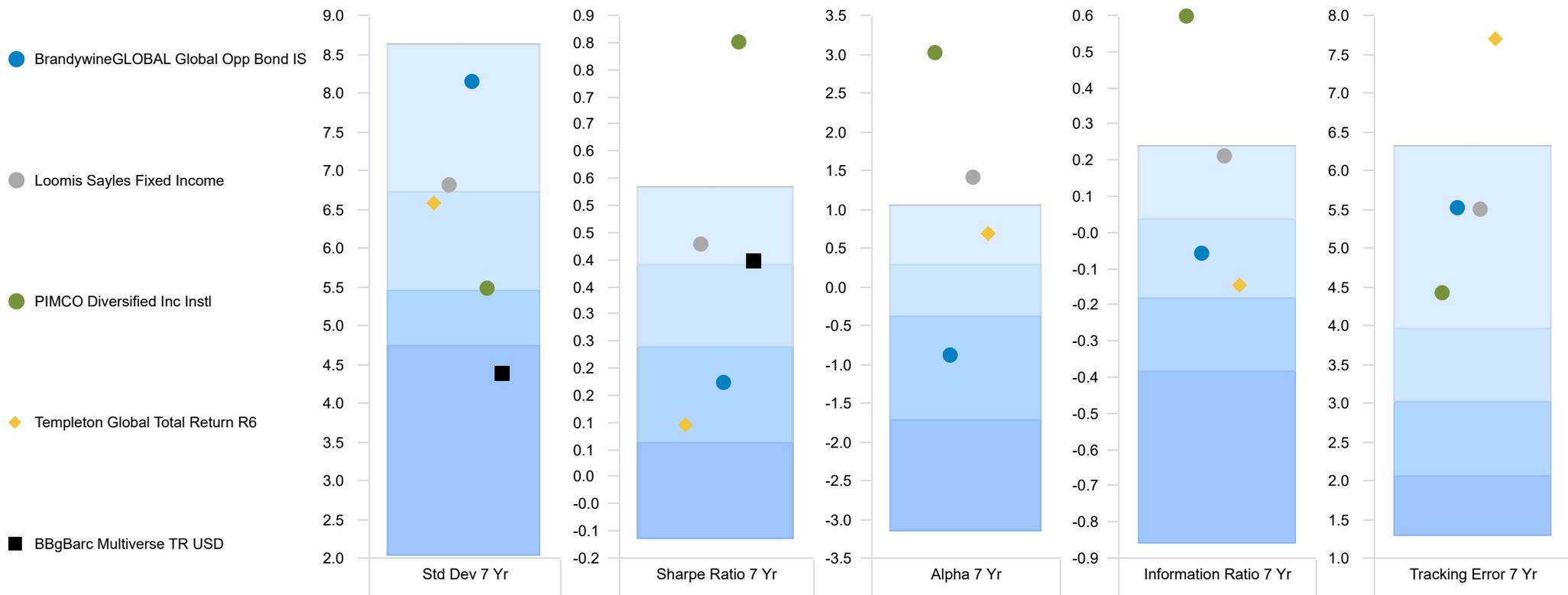




Time Period: 4/1/2015 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
BrandywineGLOBAL Global Opp Bond IS	8.66	11	-0.12	75	-3.07	80	-0.45	40	5.72	12
Loomis Sayles Fixed Income	7.26	24	0.05	50	-0.68	29	-0.18	16	6.14	8
PIMCO Diversified Inc Instl	5.71	47	0.50	2	1.81	1	0.28	1	4.82	18
Templeton Global Total Return R6	7.23	24	-0.04	62	0.07	10	-0.20	19	8.66	1
BBgBarc Multiverse TR USD	4.59	87	0.33	4	0.00	11	0.00	100	0.00	100

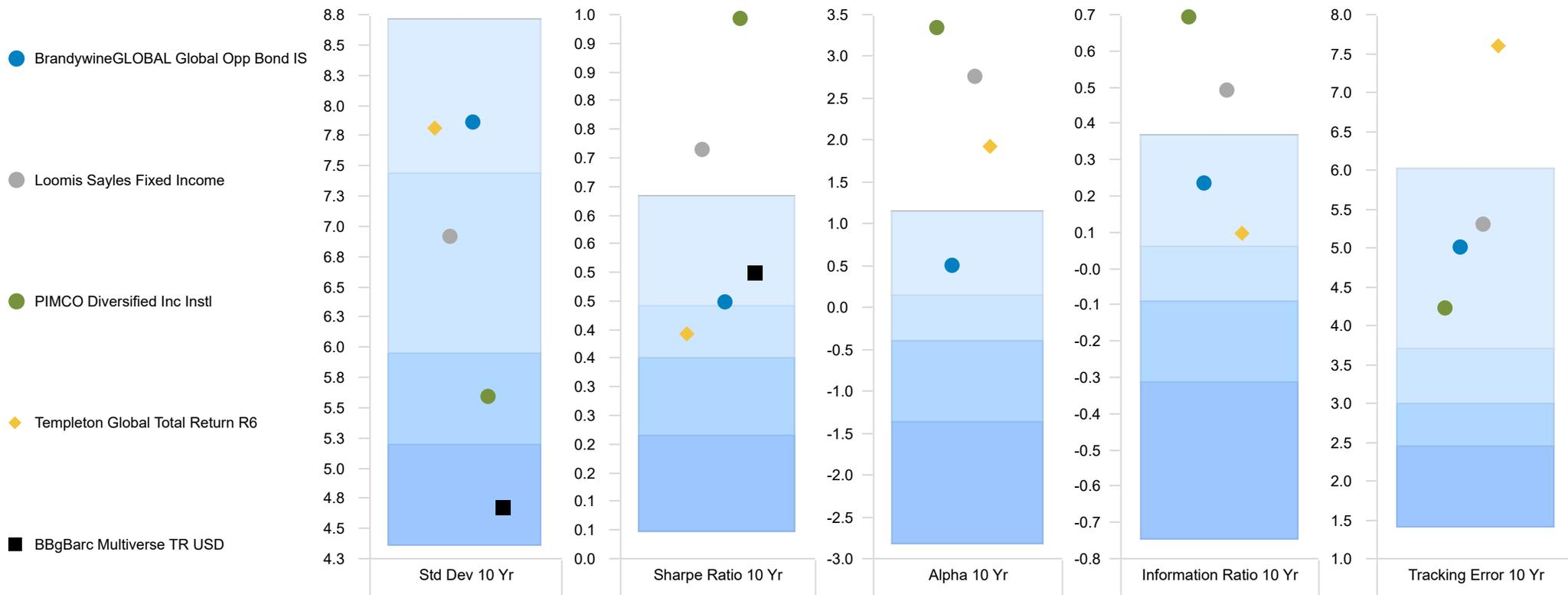




Time Period: 4/1/2013 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
BrandywineGLOBAL Global Opp Bond IS	8.16	10	-0.06	54	-1.46	61	-0.24	36	5.35	10
Loomis Sayles Fixed Income	6.77	28	0.21	12	0.85	2	0.11	7	5.47	8
PIMCO Diversified Inc Instl	5.72	47	0.47	3	2.10	1	0.42	1	4.50	16
Templeton Global Total Return R6	6.78	27	0.03	40	0.26	14	-0.08	23	7.69	1
BBgBarc Multiverse TR USD	4.53	79	0.18	15	0.00	22			0.00	100





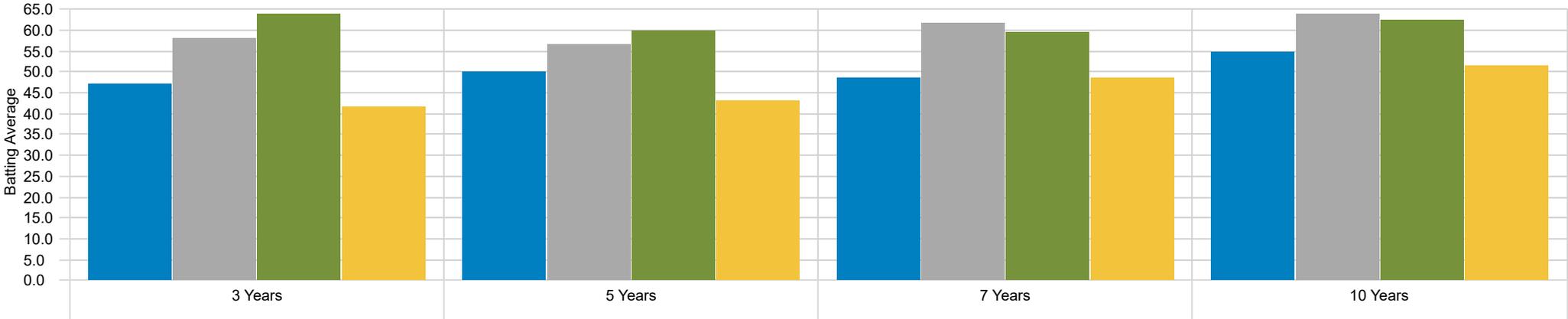
Time Period: 4/1/2010 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
BrandywineGLOBAL Global Opp Bond IS	7.76	14	0.34	25	0.16	18	0.14	10	4.88	16
Loomis Sayles Fixed Income	6.87	40	0.57	1	2.17	1	0.38	4	5.28	11
PIMCO Diversified Inc Instl	5.60	59	0.84	1	3.08	1	0.65	1	4.22	22
Templeton Global Total Return R6	7.97	10	0.35	22	1.80	1	0.11	13	7.66	1
BBgBarc Multiverse TR USD	4.70	86	0.42	12	0.00	24	0.00		0.00	100



Batting Average

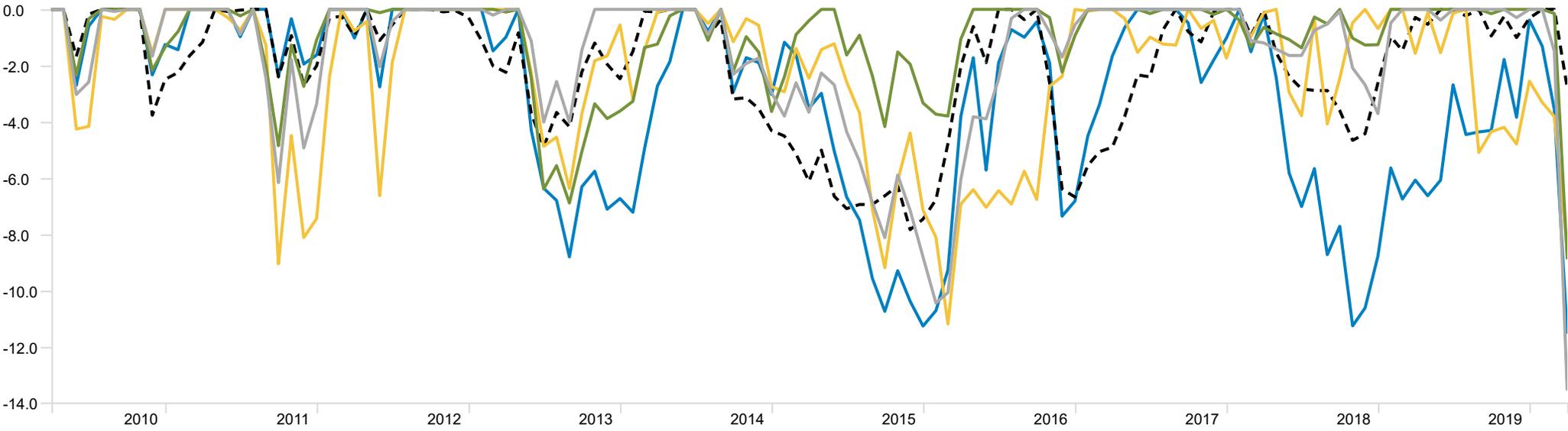
Source Data: Monthly Return Calculation Benchmark: BBgBarc Multiverse TR USD



Drawdown

Time Period: 4/1/2010 to 3/31/2020

Source Data: Monthly Return



- BrandywineGLOBAL Global Opp Bond IS
- Loomis Sayles Fixed Income
- PIMCO Diversified Inc Instl
- Templeton Global Total Return R6
- - - BBgBarc Multiverse TR USD



**MPT Statistics: 3-Year**

Time Period: 4/1/2017 to 3/31/2020 Calculation Benchmark: BBgBarc Multiverse TR USD

	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Total Return R6	BBgBarc Multiverse TR USD
Return	-0.47	0.21	2.87	-1.16	3.37
Excess Return	-3.84	-3.15	-0.50	-4.53	0.00
Std Dev	8.79	8.15	6.19	6.70	3.95
Beta	1.70	1.18	1.01	0.08	1.00
Tracking Error	6.31	6.65	4.65	7.58	0.00
Sharpe Ratio	-0.25	-0.19	0.18	-0.44	0.41
Alpha	-4.63	-3.14	-0.39	-2.82	0.00
Information Ratio	-0.61	-0.47	-0.11	-0.60	
Batting Average	41.67	52.78	58.33	44.44	100.00
Up Capture Ratio	121.29	54.06	72.04	-15.75	100.00
Down Capture Ratio	228.12	92.32	61.69	-0.37	100.00

**MPT Statistics: 5-Year**

Time Period: 4/1/2015 to 3/31/2020 Calculation Benchmark: BBgBarc Multiverse TR USD

	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Total Return R6	BBgBarc Multiverse TR USD
Return	0.10	1.56	4.01	0.90	2.67
Excess Return	-2.57	-1.11	1.34	-1.77	0.00
Std Dev	8.66	7.26	5.71	7.23	4.59
Beta	1.50	0.85	0.72	-0.05	1.00
Tracking Error	5.72	6.14	4.82	8.66	0.00
Sharpe Ratio	-0.12	0.05	0.50	-0.04	0.33
Alpha	-3.07	-0.68	1.81	0.07	0.00
Information Ratio	-0.45	-0.18	0.28	-0.20	
Batting Average	45.00	55.00	56.67	45.00	100.00
Up Capture Ratio	118.64	58.82	73.62	-12.52	100.00
Down Capture Ratio	178.50	59.22	33.92	-37.41	100.00

**MPT Statistics: 7-Year**

Time Period: 4/1/2013 to 3/31/2020 Calculation Benchmark: BBgBarc Multiverse TR USD

	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Total Return R6	BBgBarc Multiverse TR USD
Return	0.35	2.28	3.56	1.03	1.66
Excess Return	-1.31	0.62	1.90	-0.62	0.00
Std Dev	8.16	6.77	5.72	6.78	4.53
Beta	1.43	0.89	0.80	0.18	1.00
Tracking Error	5.35	5.47	4.50	7.69	0.00
Sharpe Ratio	-0.06	0.21	0.47	0.03	0.18
Alpha	-1.46	0.85	2.10	0.26	0.00
Information Ratio	-0.24	0.11	0.42	-0.08	
Batting Average	46.43	60.71	58.33	51.19	100.00
Up Capture Ratio	121.98	80.60	88.63	12.13	100.00
Down Capture Ratio	151.98	63.68	51.21	-3.12	100.00

**MPT Statistics: 10-Year**

Time Period: 4/1/2010 to 3/31/2020 Calculation Benchmark: BBgBarc Multiverse TR USD

	BrandywineGLOBAL Global Opp Bond IS	Loomis Sayles Fixed Income	PIMCO Diversified Inc Instl	Templeton Global Total Return R6	BBgBarc Multiverse TR USD
Return	3.24	4.56	5.31	3.41	2.58
Excess Return	0.67	1.98	2.74	0.83	0.00
Std Dev	7.76	6.87	5.60	7.97	4.70
Beta	1.33	0.94	0.81	0.61	1.00
Tracking Error	4.88	5.28	4.22	7.66	0.00
Sharpe Ratio	0.34	0.57	0.84	0.35	0.42
Alpha	0.16	2.17	3.08	1.80	0.00
Information Ratio	0.14	0.38	0.65	0.11	
Batting Average	54.17	62.50	61.67	52.50	100.00
Up Capture Ratio	130.64	100.13	99.16	68.03	100.00
Down Capture Ratio	132.66	63.40	48.15	37.12	100.00

# Investment Option Narratives

## Firm Overview

Founded in 1986, Brandywine Global Investment Management (BGIM) is an SEC-registered investment manager headquartered in Philadelphia, PA. Shortly after its founding, BGIM was acquired by Legg Mason, Inc. (ticker: LM) and became a wholly-owned, but independent subsidiary. Since the acquisition, the firm has maintained complete control over investments, hiring and compensation. The majority of the firm's assets under management are managed within fixed income and all strategies, whether equity or fixed income, are managed in a value style. The firm also maintains office locations in San Francisco, Singapore and an operating unit in London. It was announced in February 2020 that Franklin Templeton will acquire Legg Mason. The transaction is expected to close in the third quarter of 2020.

## Team Overview

The Global Bond team, led by Managing Directors Stephen Smith and David Hoffman, manage all of the fixed income portfolios at BGIM, including the Global Opportunistic Fixed Income (GOFI) strategy. Smith and Hoffman have worked in the asset management business for almost 40 years and joined BGIM in 1991 and 1995, respectively. Smith and Hoffman are joined on the portfolio management team by PM/Sr. Analyst Jack McIntyre. While not a member of the portfolio management team, Director of Global Research Francis Scotland is a key member of the team as he oversees the macro research process at the firm. In addition to McIntyre and Scotland, the Global Bond team is comprised of five additional analysts, five traders, and four members of the credit team.

## Strategy Overview

As with all of the BGIM fixed income portfolios, the GOFI strategy is managed according to a top-down, value oriented philosophy. The Global Bond team believes an active management approach to investing in fixed income is superior to a passive approach as bond indices are dominated by the largest issuers of debt, and therefore are poor guides to attractive areas of the market. In light of their philosophical views, BGIM seeks to establish broad, macro themes across a select number of countries with the goal of outperforming broad, global bond markets by 2% annually over rolling, five-year periods.

The Global Bond team believes the best measure of value is real yield (nominal interest rates minus inflation). The reason for using real yields as the primary measure of value stems from a view that high, real yields boost income to investors and allows them to capture the mean-reversion properties of interest rates. It is this view of value that is the foundational element of BGIM's investment process. The process begins with the team conducting macroeconomic research to identify the countries and currencies with the most attractive risk-reward profile. The macro work has both a value component (real yield) and a fundamental component, which focuses on the information risk, policy considerations and business cycle of each country. Once BGIM has established its country and currency positions, the team will select securities that represent the best value within their established themes. The investment universe includes sovereign and corporate bonds as well as mortgage-backed securities. Smith and Hoffman are responsible for all decisions.

## Expectations

The GOFI strategy should do well in many environments, including bull markets, bear markets and flat/non-trending markets. In bull markets, the investment team's practice of taking long duration positions when they see value should act as a tailwind. In bear markets, the strategy will potentially suffer, but the value orientation should mitigate the impact. In sideways markets, Brandywine's issue selection has proven to add value.

The strategy will tend to lag the market in periods when overvalued countries or currencies drive performance. In frothy markets, the strategy may lag due to the team's desire to focus on capital preservation in favor of higher returns. As with most value-oriented strategies, the portfolio will likely underperform when undervalued areas of the market remain below fair value for an extended period.

## Points to Consider

Smith and Hoffman are both in their mid-to-late 60's. There are no indications their retirement from the firm is imminent. Nevertheless, the succession process, as well as the development of the second generation of investment professionals, especially McIntyre, should be closely monitored.

As with all value managers, one of the greatest risks is investing early or buying into a value trap. BGIM is not immune to this risk as demonstrated by their poor performance in 2008. When future market declines occur, we believe the team has the skill and experience to find value in the markets and move accordingly. That said, during such times, we will monitor the strategy closely to understand their investment themes and reasoning behind any large tactical positions they own.

## Recommendation Summary

Co-Portfolio Managers Stephen Smith and David Hoffman have served together managing this strategy for over 20 years. Overall, the depth and experience of this team is extensive. In the last 10+ years, BGIM has made over 15 additions to the team and experienced but three departures.

We believe BGIM's value philosophy and skill at identifying undervalued opportunities has been a key strength and driver of the strategy's strong historical returns. Furthermore, the degree to which the global bond team will act on their convictions is high and has accounted for a significant portion of the strategy's overall outperformance historically. As evidence, the strategy concentrates on 8-16 countries compared to 25+ for the benchmark. Additionally, the strategy will tactically allocate to corporate bonds, including high yield, as well as mortgage related securities. From a currency perspective, the team seeks to allocate risk to those countries deemed to hold a competitive economic advantage as well as those that maintain higher real yields. We recommend the strategy for those investors seeking a broadly diversified approach to the space with the ability to tactically allocate to off-benchmark exposures with the goal of harvesting relative value opportunities. The strategy is appropriate as either a standalone exposure, or can be paired with a more benchmark-like strategy with lower tracking error.

## Firm Overview

Loomis Sayles & Company, was founded in 1926 and is a wholly-owned subsidiary of Natixis Global Asset Management, L.P., the US-based subsidiary of Natixis which is based in Paris, France. Headquartered in Boston, Massachusetts, Loomis Sayles maintains offices in San Francisco, Detroit, London and Singapore and employs more than 675 professionals. The firm manages in excess of \$260 billion in AUM across a variety of equity, fixed income and multi-asset strategies.

## Team Overview

The Full Discretion (FD) team is responsible for management of the Multisector Full Discretion strategy. The members are Daniel J. Fuss, Matthew J. Eagan and Elaine Stokes. The aforementioned portfolio managers have been with Loomis for an average of nearly 40 years. Fuss and Stokes have worked on the product since its inception in 1989. In total, they manage over \$60 billion across several Loomis products. In more recent years, the PM team was joined by Brian Kennedy. Kennedy joined the Full Discretion team in 2009 and became a co-portfolio manager on the team's multisector offerings in 2016.

## Strategy Overview

The Multisector Full Discretion (MFSD) strategy seeks to achieve high total return through individual security selection using fundamental credit analysis from its fixed income research department, as well as input from various sector and macro teams. MSFD employs an opportunistic style, focusing on out of favor sectors of the fixed income markets to generate ideas. The strategy emphasizes a long-term view of market developments, with the intention being to hold securities through a cycle, as they improve fundamentally. MSFD does not focus on the benchmark as a starting point for portfolio construction. Instead, Loomis views the entire spectrum of fixed income markets as a global opportunity set from which to choose the most attractive total return opportunities, regardless of market sector.

The performance objective of Loomis Sayles' Multisector Full Discretion strategy is to maximize total return while managing downside risk. In order to achieve this goal, the strategy utilizes a value-driven, opportunistic style that will buy securities across a broad universe, including Emerging Markets, Non-US dollar, Convertibles, Structured Finance, and High Yield. The investment process is comprised of top-down analysis and bottom-up research as they seek to identify attractive sectors and securities. This strategy will typically look much different from any global bond benchmark due to its benchmark agnostic style.

The Fund may invest up to 35% of its assets in below investment-grade fixed-income securities (commonly known as "junk bonds") and up to 20% of its assets in equity securities, such as common stocks and preferred stocks (with up to 10% of its assets in common stocks). The Fund's fixed-income securities investments may include unrated securities (securities that are not rated by a rating agency) if Loomis Sayles determines that the securities are of comparable quality to rated securities that the Fund may purchase. The Fund may invest in fixed-income securities of any maturity.

## Expectations

By and large, as credit goes, so goes this strategy. The strategy is sensitive to market corrections such as the Global Financial Crisis in 2008 and the Energy collapse led by oil in 2015. Unsurprisingly, the team saw substantial underperformance in both years. Although, we take heart in the experience of the team to navigate spread movements as they've seen this story before. Further comforting is the fact that the team will grow conservative when markets dictate that they do so. They aren't credit perma-bulls. In 2014, the strategy briefly built a 16% stake in short-term Treasuries before quickly putting that money back into high yield when spreads widened. That trade hasn't played out in the strategy's favor as the subsequent Energy collapse hit high yield issuers the hardest, but the team has shown the ability to deftly navigate these waters before. This was evidenced by the strong winning position in Ford debt in 2009 when many pundits were predicting bankruptcy for the company that did not end up playing out as expected.

## Points to Consider

Investors may not realize that the strategy can hold up to 20% equities and typically maintains a healthy allocation to dividend-paying equities. This can result in higher equity sensitivity than the investor may prefer, especially one investing with the mindset that this allocation will fill a dedicated fixed income slot in the portfolio.

Dan Fuss is over 80 years old. While the strategy is in able hands with Stokes, Eagan and Kennedy, when Fuss retires, inevitably a certain percentage of current investors will terminate their relationship with this strategy. This could create selling pressure for the bonds in the portfolio, which would negatively impact remaining shareholders. While Fuss' retirement does not appear imminent, this is something clients and prospects should be mindful of.

## Recommendation Summary

The Loomis Sayles Multisector Full Discretion portfolio is designed to offer clients broad exposure to public fixed income markets while maintaining a sizable overweight to corporate bonds (IG & HY in aggregate), convertible bonds and preferreds. The strategy is managed by Dan Fuss and the Full Discretion team and the approach is consistent with the team's style and the culture at Loomis. As a result of the strategy's bias, the short-and near-term performance of the strategy will be heavily influenced by the direction of credit spreads. It comes as no surprise then that given the strategy's bias, it has exhibited strong returns during periods marked by stable to narrowing credit spreads. Given these things, we believe the strategy should be viewed as a carve out within a dedicated asset allocation framework. The strategy has historically exhibited higher correlation to equity benchmarks, and as a result, we believe clients should view this strategy as an opportunistic carve out within the plan structure as opposed to a stand-alone fixed income allocation. Clients considering the strategy should be comfortable with the degree of credit exposure and higher volatility profile higher than its peers.

## Firm Overview

Pacific Investment Management Company (PIMCO) was founded in Newport Beach, CA in 1971. PIMCO is one of the world's largest fixed income managers, with a presence in every major bond market. PIMCO started as a subsidiary of Pacific Life Insurance Company to manage separate accounts for institutional clients. Today, PIMCO has offices in Newport Beach and 16 other global locations. In 2000, PIMCO was acquired by Allianz. PIMCO operates as a separate and autonomous subsidiary of Allianz. The firm manages over \$1.8T in AUM.

## Team Overview

PIMCO's Diversified Income strategy is headed by Group CIO Dan Ivascyn who works alongside PMs Alfred Murata, Sonali Pier and Eve Tournier. The four senior PMs can draw upon PIMCO's global team consisting of 230 portfolio managers and 114 research analysts. Additionally, PIMCO's sector specialists are primarily responsible for determining the relative attractiveness of opportunities. Idea generation is a collaborative effort and with the senior PMs meeting formally each week to discuss global credit markets, portfolio positioning and potential investment opportunities. Consensus on the team is typically necessary in order to move forward with an investment decision. However, in the event consensus is not reached, Ivascyn retains final investment authority.

## Strategy Overview

The DI strategy is designed to provide investors with a comprehensive global credit solution. It is a multi-sector strategy that invests across a broad spectrum of global credit market sectors, including investment grade and high yield, corporate debt as well as emerging market debt. The allocation among each of these markets will vary based on PIMCO's assessment of global trends and relative valuations. This active and dynamic approach allows for increased responsiveness in asset allocation to changing economic and market conditions while remaining anchored by PIMCO's investment process and longer-term orientation.

PIMCO's investment process starts with an annual Secular Forum at which PIMCO investment professionals from around the world gather with industry experts for a three-day discussion about the future of the global economy and financial markets. The goal of this forum is to look beyond the current business cycle and determine how secular forces will play out over the next three-to-five years. The Diversified Income team is responsible for implementing top down strategies developed at the Forum, as well as for developing bottom-up strategy by maintaining constant contact with the PIMCO specialist teams responsible for the sectors in the Diversified Income strategy's opportunity set. New investment ideas are sourced by individual team members and discussed in regularly scheduled strategy meetings. In evaluating new investment ideas, the team applies a number of qualitative and quantitative screens. The team also makes a full assessment of the fundamental credit factors underpinning an investment idea, incorporating the relevant credit analysis team into the discussion as needed.

## Expectations

PIMCO's investment philosophy seeks to add value in all market environments and circumstances. The philosophy of measured risk-taking across multiple concurrent strategies may deliver stable excess returns across different market conditions. At any one time, one or several of their strategies may be working to provide excess return. The disciplined style works to limit the likelihood that any single strategy that falls out of favor would negate the positive returns from other strategies.

During periods of extreme volatility, PIMCO's investment philosophy may be deemed out of favor. During these periods, certain managers may accurately predict large movements in prices and subject the portfolio to more risk than PIMCO would. This would result in substantially higher returns than PIMCO could be expected to achieve. However, in volatile periods, large amounts of risk can also lead to substantial underperformance, which PIMCO's approach seeks to mitigate.

## Points to Consider

As with most PIMCO strategies, assets under management and capacity are always considerations. With over \$8B in AUM, the strategy will employ liberal use of derivatives to manage portfolio exposures as it is often difficult, and sometimes impossible, for PIMCO to manage exposures in this fashion via the cash market. Therefore, clients need to be comfortable with the use of derivatives. In addition, accurately assessing what the strategy is invested in is problematic because the use of derivatives will often showcase unique and confusing portfolio exposures, such as negative cash balances and leverage (per 40 Act regulations, the strategy can be up to 30% levered). These are considerations clients need to assess to determine suitability.

## Recommendation Summary

Clients considering a diversified approach to fixed income should give strong consideration to PIMCO's Diversified Income strategy. PIMCO's primary advantage is the firm's global credit resources which compare favorably with best in class peers. The firm employs global team of 230 portfolio managers and 114 research analysts located around the globe. These analysts internally rate every credit held across PIMCO portfolios. While this is a practice utilized by many peers, the depth and experience of the team give PIMCO a competitive advantage in this area. Furthermore, PIMCO benefits from scale which is a significant advantage when sourcing allocations to new issuance. In oversubscribed situations, PIMCO typically gets a sizeable allocation where smaller managers would be forced to source in the secondary market. Finally, PIMCO's capabilities within emerging markets are also a differentiator. The team operates out of multiple locations including Singapore, Munich, and Newport Beach. Analysts travel extensively to investigate opportunities around the globe. This "boots on the ground" orientation provides unique insights that less global firms are unable to secure.

We believe that PIMCO DI strategy is suitable for clients seeking a higher yielding alternative to core fixed income with diversified exposures to global interest rates and credit. The approach looks to benefit from PIMCO's macroeconomic views on credit trends, global interest rates, duration, currencies, and curve positioning. This diversified approach aims to provide the potential for consistent outperformance over the long-term through relative value trades, especially compared to approaches that focus on a single asset class.

## Firm Overview

Founded in 1947, Franklin Resources, Inc. (operating worldwide as Franklin Templeton Investments) is one of the largest publicly-traded investment management companies in the world, with offices in over 35 countries and over 9,200 staff globally. The company is listed on the NY Stock Exchange under the ticker BEN, and is a constituent of the S&P 500 Index. Directors and officers of the firm own approximately 20% of the outstanding shares. In addition, management-level employees, as well as all portfolio managers and analysts, receive deferred Franklin Resources, Inc. stock as part of their compensation.

## Team Overview

Michael Hasenstab, PhD, is the lead portfolio manager for the Global Multisector Plus strategy. He is Executive Vice President and Chief Investment Officer of the Templeton Global Macro group and a member of the Fixed Income Policy Committee. Dr. Hasenstab specializes in global macroeconomic analysis, focusing on currency, interest rate, and sovereign credit analysis of developed and emerging market countries. He has ultimate decision-making authority for the strategy and is accountable for strategy implementation, including buy/sell decision and risk management. Calvin Ho is a co-portfolio manager for the strategy and participates in the decision-making process. He is focused on portfolio construction and implementation, analytics, and risk management. Ho also provides broad operational support including ensuring compliance with investment guidelines and local regulations, and managing portfolio flows. The Templeton Global Macro Group is actively involved in the management of Global Multisector Plus and reports to Dr. Hasenstab.

Global Multisector Plus, a benchmark-agnostic strategy, aims to be broadly diversified, giving the Templeton Global Macro Group the ability to exploit opportunities offering the highest expected risk-adjusted returns. The strategy draws on the firm's global resources: top-down macroeconomic views, bottom-up country and sector research, as well as quantitative analysis and rigorous risk management. The group tailors the Fixed Income Policy Committee's macroeconomic investment themes, conducting fundamental, country-by-country macroeconomic research. To identify potential alpha sources and the most attractive risk exposures relative to current valuations, the group independently evaluates five sources of potential return: interest rate, currency, sovereign credit, corporate credit and other spread sectors, and security selection. Positions are built to capitalize on short-term market inefficiencies, allowing for shifts reflecting anticipated changes in interest rates and credit spreads.

The Global Macro group meets daily to discuss ongoing market activity, as well as political and macroeconomic events. The team meets weekly with Franklin Templeton's equity teams to discuss opportunities and developments across regions, countries, sectors and asset classes. The very broad, global perspective of Franklin Templeton's research process looks beyond the predominantly developed core markets that get the most attention to the peripheral markets which can not only provide excellent sources of diversification, but also offer higher return potential.

## Expectations

The strategy will fare best in risk on environments and when global growth is stable or improving. When emerging markets outperform developed markets, the strategy should outperform.

The strategy will likely fare worst in slow growth or recessionary environments, when commodities are out of favor (due to the strategy's reliance on emerging market debt), and when developed markets outperform emerging markets.

Hasenstab has been consistent in his view that global growth is better than most market participants appreciate. Therefore, the strategy has had a low duration profile for much of the past three years. We expect this low duration positioning to continue into the future, but we do not expect it to be consistent forever. Should Templeton's Global Macro team change its opinion on global growth, the strategy most likely will reverse its duration posture.

## Points to Consider

The team that manages this strategy has shown a willingness to take risk. The investments have historically been of a contrarian nature, with investments in highly stressed Irish debt (2011), Ukrainian debt (2014) and more recently increasing its stake in the Mexico Peso (late 2015) and a significant overweight to Argentinian bonds (2019). Finally, the team has shown willingness to invest in less liquid areas (Uruguay & Ghana). This results in a strategy that does not resemble the Barclays Multiverse Index to which it is benchmarked. Furthermore, the strategy's five- and ten-year correlations tend to track far more closely to the MSCI EAFE equity index than they do to the benchmark, so the strategy is hard to place in an asset allocation framework, as it acts more like an equity strategy than it does fixed income.

On February 18th Franklin Templeton (FT) announced an agreement to acquire Legg Mason. The transaction will include eight of Legg Mason's nine affiliated asset managers which includes such companies as Brandywine Global and Western Asset Management Company (WAMCO). The team stated that the integration of the two parent companies is expected to take 12-18 months. Additionally, FT expects the Legg Mason affiliates will remain largely autonomous. This is in-line with FT's past record of acquiring independent money managers. Importantly, FT is committed to keeping the investment teams in place at the acquired affiliates and has offered key professionals equity-based retention packages. While this is a much larger acquisition than those in the recent past and it is still early in the process, at this time, we do not expect any of the changes at the parent level to negatively impact the ability of the underlying management teams to execute their strategies.

The depth and experience of the Global Macro team is the primary differentiator for the strategy. Michael Hasenstab, Ph.D. serves as the lead portfolio manager and is responsible for all strategy implementation decisions. He has served in a variety of capacities at Templeton since joining the firm in 1995, including analyst and, most recently, CIO. Calvin Ho, Ph.D. joined the firm in 2005 and serves as co-PM and Director of Research. The PMs are supported by a deep and experienced team of ten global macro and three quantitative analysts in addition to four dedicated traders. The strategy employs a flexible, benchmark-agnostic approach that is designed to be nimble across countries, credit, currencies, sectors and with regard to security selection. Specifically, the team seeks to identify long-term macro themes that will result in changes in local interest rates and currency strength. Importantly, the strategy will deviate significantly from the benchmark in pursuit of absolute returns. As evidence, the strategy has produced strong relative returns over most trailing periods while tracking error has averaged near the top quartile of the peer universe. As such, the strategy may not be suitable for investors seeking dedicated exposure to high-quality global government bonds which would generally provide a smoother ride with less volatility. Nonetheless, we believe this strategy presents a compelling opportunity for investors seeking a global, unconstrained approach to the space.

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

**Batting Average** – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

**Best Quarter**- This is the highest quarterly (3 month) return of the investment since its inception.

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

**Down Period Percent** - Number of months below 0 divided by the total number of months.

**Downmarket Capture Ratio** - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

**Downside Std Dev** - This measures only deviations below a specified benchmark.

**Excess Return**- This is a measure of an investment's return in excess of a benchmark.

**Information Ratio** - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

**Longest Down-Streak Return** - Return for the longest series of negative monthly returns.

**Longest Down-Streak # of Periods** - Longest series of negative monthly returns.

**Longest Up-Streak Return** - Return for the longest series of positive monthly returns.

**Longest Up-Streak** - Longest series of positive monthly returns.

**Kurtosis** - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

**Max Drawdown** - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

**Max Drawdown # of Periods** - This is the number of months that encompasses the max drawdown for an investment.

**R-Squared** - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

**Return** - Compounded rate of return for the period.

**Sharpe Ratio** - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

**Skewness** - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

**Sortino Ratio** - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

**Tracking Error** - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

**Treynor Ratio** - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

**Up period Percent** - Number of months above 0 divided by the total number of months.

**Upmarket Capture Ratio** - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

**Worst Quarter** - This is the lowest quarterly (3 month) return of the investment since its inception.

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**The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in fixed income products. Please refer to the respective offering documents for complete information.**

Prospective investors should be aware that investing in fixed income products may not be suitable for all investors and involves a degree of risk. The primary risk factors which affect fixed income strategies are interest rate risk and credit risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Interest rate risk is the risk that a bond's value will decline due to an increase in market interest rates. The price of bonds with longer maturities is typically affected more by rising interest rates than the price of bonds with shorter maturities. Credit risk is the risk that the issuer of a bond will fail to repay principal and interest on the security when due, as well as the potential downgrading on individual bonds. Potential investors should also consider other associated risks with these products, such as: inflation risk, income risk and liquidity risk.

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**Item 5.b.v.  
Fidelity as alternative to  
Vanguard Index Fund**

**(No backup for this item)**

**Item 5.c.**

**Salem Trust Annual Update**

**(No backup for this item)**

**Item 5.d.**

**Lewis, Longman & Walker**

**Item 5.d.i.**  
**New Law affecting Florida Public**  
**Pension Plans: E-Verify**

*Reply To: West Palm Beach***MEMORANDUM**

TO: Board of Trustees, Delray Beach Police Officers Retirement System

FROM: Janice Rustin, Esq.

DATE: August 18, 2020

SUBJECT: New Florida Laws Affecting Public Pension Plans

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The Florida Legislature recently enacted two laws affecting public pension plans. The new laws are summarized below.

**E-Verify**

Florida Senate Bill 664 (SB 664), which was signed into law on July 1, 2020, requires public employers, as well as their contractors and subcontractors, to register with and use the E-Verify system to confirm the work authorization status of all new employees hired on or after January 1, 2021. E-Verify is a free, internet-based system through which an employer may quickly confirm that a newly hired employee is authorized to work in the United States.

SB 664 defines “public employer” broadly as “an entity within state, regional, county, local, or municipal government, whether executive, judicial, or legislative, or any public school, community college, or state university...”. The definition appears to be intended to include all governmental entities, including local government pension boards. Under the new law, the Board may not enter into an agreement with a contractor on or after January 1, 2021 unless the contractor registers with and uses E-Verify. Subcontractors that provide supplies or services to a contractor are also required to register with and use E-verify. The law allows the Board to terminate an agreement with a contractor if it has a good faith belief that the contractor has

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hired an alien who is not authorized to work in the United States. A detailed summary of the new law is attached to this memo.

Pursuant to this new law, we recommend that the Board send a letter to its contractors notifying them of their obligation to register with E-verify and use the service to confirm the work authorization status of new employees hired after January 1, 2021. At the Board's direction, we will work with the Plan administrator to ensure that an appropriate letter is sent to all entities that contract with the Board.

### **Remote Notarization of Documents**

Effective January 1, 2020, Florida law no longer requires a notary to be physically present to witness the person signing a document that requires notarization. Instead, the person signing the document may appear before the notary by means of audio-video communication technology. As a result, the notary certificate required under §117.05, *Florida Statutes*, has been amended to include the following language (shown below in **bold**):

The foregoing instrument was acknowledged before me, **by means of  physical presence or  online notarization**, this \_\_\_\_ day of \_\_\_\_\_, \_\_ (year), by \_\_\_\_\_ .....

We will work with the Plan administrator to ensure that the notary certificate on member forms and other plan documents is updated accordingly.

## **New Florida Law Requires Public Employers, Contractors and Subcontractors to Use E-Verify for Employees Hired on or after January 1, 2021; and Requires Private Employers to Use E-Verify or Form I-9**

Florida Senate Bill 664, which was signed into law on July 1, 2020, requires public employers, as well as their contractors and subcontractors, to use the E-Verify system to confirm the work authorization status of all employees hired on or after January 1, 2021. It also requires private employers to use E-Verify or Form I-9, and maintain copies of the documents used to complete the I-9 for three years. E-Verify is a free, internet-based system through which an employer may quickly confirm that a newly hired employee is authorized to work in the United States. To use E-Verify, an employer inputs information from an employee's I-9 form and obtains a result. According to the Florida Senate Judiciary Committee summary of the bill, 98.5% of the persons run through the E-Verify system in fiscal year 2019 were automatically confirmed as "work authorized."

SB 664 defines "public employer" broadly as "an entity within state, regional, county, local, or municipal government, whether executive, judicial, or legislative, or any public school, community college, or state university..." Although the definition does not expressly mention special districts, it appears to be intended to include all governmental entities. The bill defines a "contractor" as a "person or entity that has entered into or is attempting to enter into a contract with a public employer to provide labor, supplies or services to such employer in exchange for salary, wages or other remuneration." A "subcontractor" is defined as a person or entity that provides labor, supplies or services to or for a contractor or another subcontractor.

SB 664 requires a party to a public contract to terminate the contract if it believes in good faith that another party is employing an unauthorized alien or is not registered with and using E-Verify. The bill specifies that the termination is not a breach of contract. However, a contractor whose contract is terminated for failing to use E-Verify or for knowingly employing an unauthorized alien is liable for any additional costs incurred by the public employer resulting from the termination, and cannot be awarded another public contract for at least one year after a contract is terminated for failure to use E-Verify.

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Beginning January 1, 2021, every public employer, contractor, and subcontractor must register with and use the E-Verify system to verify the work authorization status of all newly hired employees. A public employer, contractor, or subcontractor may not enter into a contract unless each party to the contract registers with and uses the E-Verify system. If a contractor enters into a contract with a subcontractor, the subcontractor must provide the contractor with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with unauthorized aliens, and the contractor must maintain a copy of the subcontractor's affidavit for the duration of the contract.

SB 664 also requires private employers to use E-Verify or Form I-9, and maintain copies of the documents used to complete the I-9 for three years. To enforce the eligibility-verification requirements for private employers, the bill requires an employer to provide an employee's eligibility-verification documents to any of several government agencies upon request. These agencies, in turn, must request the federal government to check the employee's work-eligibility status. If a private employer does not use E-Verify or the I-9 form to verify and document an employee's eligibility for employment, the Department of Economic Opportunity must send the employer a notice, and the employer must terminate any unauthorized employees, begin using E-Verify or the bill's I-9 procedure, and respond with an affidavit of compliance within 30 days. If the employer does not do so, its state business licenses may be suspended. If an employer fails to properly respond to a DEO notice three times in any 36 month period, its business licenses can be permanently revoked.

For more information, please contact Jim Linn at [jlinn@llw-law.com](mailto:jlinn@llw-law.com).

**Item 6**  
**Administrative Items**

**Item 6.a.**  
**Board of Trustee Elections –**  
**Policy & Procedures**

**From:** [Janice Rustin](#)  
**To:** [Castronovo, Lisa](#); [Giaccone, Gregory](#); [Weber, Paul](#)  
**Subject:** Police and Fire pension plan board member terms expiring  
**Date:** Tuesday, August 18, 2020 10:40:50 AM

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**\*\*Please be cautious\*\***

This email originated from outside of The City of Delray Beach. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Lisa: As per our recent discussion, the terms of all of the board members are expiring this year. Pursuant to Plan Sec. 33.65/33.79, all of the current board members are eligible to be re-appointed or re-elected.

**City appointees:**

-

The following City-appointed board member terms are expiring in October 4, 2020:

Fire:

Tom Glanfield

Jack Warner

Police:

Chip Dixon

Scott Privitera (his term is expiring on October 18, 2020)

If these board members would like to continue serving, they will have to reapply by submitting the following form to the City as soon as possible.

<https://www.governmentjobs.com/careers/delraybeach/jobs/2182708/volunteer-committee-advisory-board-member>

Four seats will need to be appointed at one of the September City Commission meetings. Please inform the City Clerk so that she can place the appointments on the upcoming City Commission agenda and advertise the openings.

**Elected by police and fire plan members:**

In addition, the terms of the following board members who were elected by the police and fire plan members are also expiring:

Fire:

Greg Giaccone (term expires 11/28/20)

Craig Mahoney (term expires 11/28/20)

Police:

Jeff Rasor (term expires 11/23/20)

Paul Weber (term expires 11/24/20)

Pursuant to Plan Sec. 33.65/33.79, an election for these seats must be held not more than 30 days (and not less than 10 days) before these terms expire, which means that the election must take place between October 23 and November 13 for Fire and between October 28 and November 18 for Police. Although the City Manager was responsible for establishing the initial election procedure, the Boards are now responsible for determining the election procedure going forward. I recommend that the Boards discuss and decide on an election procedure at their September meetings. Let me know if you would like me to provide samples of election procedures that are currently being used by other plans prior to the meeting.

**Elected by board members:**

Once the new members are either appointed and elected, the boards will have to vote to either replace or re-elect the following members whose terms expire on December 20, 2020. Hopefully, the appointments and elections will be completed before the November quarterly meeting so that the boards can vote on the 5<sup>th</sup> member at that time.

Jim Hoesley  
Alan Kirschenbaum

Let me know if you have any questions or would like to discuss further.

**Janice Rustin** | Attorney

**Board Certified in City, County and Local Government Law**

515 North Flagler Drive, Suite 1500 | West Palm Beach, Florida 33401

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# **SAMPLE 1**

## **1.7 ELECTION PROCEDURES**

The Board of Trustees shall consist of five persons, each with a four year term, two of whom shall be Employees elected by the OUA Employees, two of whom shall be legal residents within the OUA's jurisdictional boundaries appointed by the OUA Board, and the fifth Trustee shall be the OUA Executive Director or his designee.

A. Employee Trustees. The Employee Trustees shall be elected from among the Members of the Fund. Employees shall be permitted to nominate themselves for office. Trustee elections shall be by a majority vote. If no candidate receives a majority vote, a run-off election between the two top vote recipients shall be held at the earliest practical date. Employee trustees shall serve a four year term unless they sooner resign or separate from OUA employment. The election shall be conducted by placement of a ballot box in the OUA office for a period of 72 hours beginning on a date to be selected by the BOT. Ballots shall be counted by the BOT and the winners certified by the BOT.

B. Resident Trustees. The two resident Trustees shall be legal residents within the OUA's jurisdictional boundaries, and shall be appointed by the OUA Board, at whose pleasure the resident trustees serve. Resident trustees shall serve a four year term unless they sooner resign or are replaced by the OUA Board.

C. Fifth Trustee. The fifth Trustee of the BOT shall be the OUA Executive Director or his/her designee.

## **1.8 SUCCESSION OF PERSONS TO VACANT POSITIONS**

Vacancies on the Board of Trustees of employee members shall be filled by special election to be conducted in the same manner as any other election. Vacancies among the resident Trustees shall be filled by the OUA Board. The person selected to fill a vacancy shall serve the remaining four year term of the vacant position, unless they sooner resign, separate from OUA

## **SAMPLE 2**

**CITY ORLANDO**  
**POLICE PENSION BOARD**  
**POLICY AND PROCEDURES**

**POLICY #002**

**PENSION TRUSTEE ELECTIONS PROCEDURES**

1. The Orlando Police Pension Board (the “Board”) will conduct trustee elections in accordance with Florida State Statutes and the Orlando Police Pension Plan (the “Plan”) contained in Chapter 12, Article I of the Orlando City Charter. The trustees elected under these procedures shall serve a term of two years. The trustees may succeed themselves in office if they are reelected by the membership in subsequent years. Elections shall be held every two years with the goal of having the trustees take office prior to October 1st in the year in which the election is held.
2. The voting period for the election shall last at least 10 days. The Board shall establish the voting period for the election and communicate those dates to the Chief of Police for purposes of preparing the Special Notice described below.
3. Notice of the election and call for candidate applications shall be provided to the members of the Plan by the Chief of Police through a Special Notice at least 21 days prior to the start of the voting period. All candidates shall submit their request to be placed on the ballot in writing to the Chief of Police at least 14 days prior to the start of the voting period. Candidates shall submit their application for the ballot using their proper legal names. If desired, they may also include nicknames that will appear on the ballot in parentheses between the first and last names (example: William (Bill) Jones).
4. The Chief of Police shall forward the written submissions to the Board’s executive director within 7 days of the expiration of the nomination period. At least five days prior to the start of the voting period, the executive director shall communicate to all Plan members the names of the candidates who will appear on the ballot as well as additional information necessary to vote during the voting period, including the dates of

the voting period and the method of sending and receiving electronic ballots. If no more than two candidates are submitted by the Chief of Police, an election will not be necessary and the executive director shall notify the Plan members accordingly.

5. Candidates may issue election campaign information to members of the Plan.
6. All candidates will be listed in alphabetical order on the ballot according to their last name. All ballots will be sent to Plan members in an electronic format. The format and delivery method shall be at the discretion of the executive director and may include online election or survey methods. All members shall receive their ballots through their city issued email. Members shall submit their ballots electronically through the format established by the executive director. Write in candidates will not be accepted.
7. Ballots will be sent electronically to all members at the start of the voting period. Absentee ballots will not be accepted since the voting period will be open for at least 10 days and the electronic voting process does not require physical presence at a polling location.
8. Each member of the plan may vote for no more than two (2) candidates. Electronic ballots marked for more than two (2) candidates will be disqualified and not counted. A plurality of votes cast during the voting period shall determine the election of trustees to the Board. The two candidates with the most votes win the election.
9. The executive director shall certify the results of the election and notify the plan members of the results no later than 5 days after the end of the voting period. In the event of a tie (except in the case of a tie between the two (2) candidates receiving the most votes), a run-off election shall be conducted within 15 days of the notification of the election results and the executive director shall communicate all necessary instructions for the run-off election to all Plan members as soon as reasonably possible prior to the date of the run-off election. In the case of a tie where the tie exists between the two (2) candidates receiving the highest number of votes, a run-off election will not be necessary and both candidates will win the election.
10. Any candidate who wishes to challenge the voting results or the election process must do so in writing within 7 days of the notification of the election results. All challenges must be in writing and shall be submitted to the Orlando Police Legal Advisor's Office. The written challenge shall indicate the specific grounds for the challenge and relief requested.

11. The Orlando Police Legal Advisor shall notify the Board and the executive director of any challenges within 3 days of receipt of the challenge.
12. The Board shall conduct a special meeting to review any challenges submitted. At the conclusion of the special meeting the Board shall either 1) vote to approve the election results and seat the newly elected members, or 2) vote to uphold the challenge request. If the challenge is upheld the Board shall issue the appropriate remedial action up to and including the holding of another election. If a new election is needed, the executive director will conduct the new election within 30 days of the Board's decision and will do so in accordance with all procedures established in this policy. Any candidate may seek review of the pension board decision by filing a timely writ of certiorari with the Clerk of the Ninth Judicial Circuit in and for Orange County, Florida.
13. A report of the results of the electronic voting process shall be filed in the records of the pension coordinator.

The preceding pension trustee election procedures are hereby adopted by the Board of Trustees on this 9<sup>th</sup> day of August, 2012. This policy replaces and supersedes any prior Board policies or procedures governing the election process for trustees.

## **SAMPLE 3**

The Jacksonville Police and Fire Pension Board of Trustees is an independent agency of the City. The Board shall consist of five members, of whom two shall be legal residents of the City appointed by the City Council; one shall be a Police Officer elected by a majority of the Police Officers who are Members and Qualified Members of the Fund, one shall be a Firefighter elected by a majority of the Firefighters who are Members and Qualified Members of the Fund, and the fifth shall be chosen by a majority of the other four members with ministerial approval by the City Council. The term of each Trustee is stipulated for a period of two years, and they may succeed themselves as Trustees for additional terms. In the event that a successor is not named by the end of the stipulated two year term, individual Trustees shall continue to serve until their respective successors are appointed. The Police and Fire Trustees who are elected by the members of their respective departments shall be elected through secret ballot and majority vote. Elections for the Police Officer and Firefighter representatives on the board shall be held every two years during the month of November of the year preceding the expiration of the two year term of office. The Police Officer and Firefighter representatives on the Board shall take office at the first Trustee meeting of the following January. Members and Qualified Members shall be permitted to nominate themselves for the position of Trustee.

The Chairman shall appoint a committee of one or more Trustees to be responsible for insuring the integrity of the election of the Police Officer and Firefighter representative to the Board. This Election Committee, at the time of its appointment, shall be authorized to contract with the Supervisor of Elections or similar appropriate City agency for helpful logistical services including ballot preparation, ballot box security, and ballot counting. No Police Officer or Firefighter Trustee who is a candidate for election may serve on the Election Committee.

Both the Police Officer and Firefighter Trustee elections shall be accomplished by issuance of a mailed ballot to each rostered professional in the two respective public safety departments. Such balloting will proceed in the same manner as that used in absentee balloting for citywide elections. A postage paid envelope will be mailed to each Police Officer and Firefighter at his/her City maintained home address. This envelope will contain a ballot, a plain envelope for sealing of the ballot, and a third envelope bearing affidavit items; namely, the voter's name, home address, and Social Security Number. The sealed ballot and the affidavit information will be sent by return mail in a fourth envelope to the Police and Fire Pension Administrative Office. When received, the validity of the affidavit information shall be certified. The sealed ballot that accompanied the affidavit will be placed in a locked box for opening and counting on the last day of balloting which shall be determined by the Trustee Election Committee.

In the event that no candidate receives a majority vote of all ballots submitted, a runoff election shall be held at the earliest practical date as directed by the Election Committee. The runoff election shall be conducted in the same manner as the initial election.

Any protest of alleged infractions must be made in writing to the Election Committee within five (5) business days of the alleged violation. The Board of Trustees shall certify the results of all elections and shall determine whether to sustain or deny the protests, if any.

No Trustee or any employee of the Board shall participate in the campaign of any candidate for election except that the Police Officer and Firefighter Trustee representatives may campaign for themselves in the same manner as any other candidate for election.

The two citizen members of the Board shall be legal residents of the City of Jacksonville, appointed by the City Council. The terms of the citizen members shall be the same as those of the employee members of the Board.

The fifth member of the Board shall be chosen at the *first Board meeting in January* following the selection of the other four Trustees. The fifth member may or may not be a legal resident of Jacksonville and may or may not be an employee of the City. The name of the person selected by a majority of the other Trustees shall be certified to the City Council which shall, in accordance with State law, ratify the appointment of that person as a ministerial act.

In accordance with the provisions of section 50.102 of the City of Jacksonville Ordinance Code, Trustee Members shall continue in office for the term of their respective office, or until they are reappointed and confirmed, or until their qualified successors have been appointed and confirmed.

#### **1.11 SUCCESSION OF PERSONS TO VACANT POSITIONS**

Vacancies on the Board of Trustees of employee members shall be filled by special election and conducted in the requisite department in the same manner as that described above in Rule 1.10. The person selected shall fulfill only the remaining term of the vacant office. Vacancies among the citizen members that are appointed by the City Council shall be filled by action of the City Council. In the event of a vacancy for the fifth member of the Board, the Board shall appoint a successor following procedures identical to the initial selection, with ministerial approval granted by the City Council.

### **RULE 2**

#### **PENSION OFFICE PERSONNEL**

**Item 6.b.**  
**DROP Reimbursement**



# MEMORANDUM

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TO: City of Delray Beach Police Officers' Retirement System Board of Trustees

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: DROP Reimbursement for Cpt. Russ Mager

DATE: 9/10/2020

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**ISSUE:**

DROP reimbursement for Cpt. Russ Mager

**BACKGROUND:**

Cpt. Mager entered the DROP effective January 1, 2020. In mid-February 2020, he selected his benefit option and received deposits for January 1<sup>st</sup> and February 1<sup>st</sup> in his DROP account. At that time, I entered his pertinent information in several places, but I simply missed adding it to the Excel worksheet I use to determine each month's total DROP deposit. As a result, no DROP deposits were made to Cpt. Mager's account for March 1 – August 1, 2020. I didn't discover the oversight until Cpt. Mager called me August 24, 2020 asking why his DROP account only reflected deposits for two months. I immediately took action to ensure the September 1<sup>st</sup> DROP deposit would include his deposit for September 1<sup>st</sup> plus I issued a retroactive payment for his missed March 1<sup>st</sup> – August 1<sup>st</sup> deposits. As of today, Cpt. Mager has received all monthly deposits due for January – September 2020.

Cpt. Mager has requested that the Retirement System deposit into his DROP account the earnings he missed from March 1, 2020 through the end of August 2020 (see attached August 24, 2020 email from Cpt. Mager).

**RECOMMENDATION:**

For discussion

**From:** [Mager, Russ](#)  
**To:** [Rasor, Jeffrey](#); [Weber, Paul](#)  
**Cc:** [Castronovo, Lisa](#)  
**Subject:** DROP account  
**Date:** Monday, August 24, 2020 4:56:11 PM  
**Attachments:** [image001.png](#)  
[image002.png](#)

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I went into my DROP account today for the first time and to my disbelief there was approximately \$17,000 in the account (equal to approx.. 2 DROP payments) - after 8 months of being in the in the DROP. I spoke with Lisa Castronovo today and she said she made a mistake in not depositing all my DROP money in the account but would make me whole with regard to the principle money not being deposited. However, this does not take into account the interest that I would have gained nor the shares of stock that I would have accumulated, especially when the market dropped and the purchase price per share decreased. As you know a decrease would mean I would have been buying more shares at a lower cost. The understand the error was a mistake but not my mistake and I want to be made whole on this mistake. Even if you give me todays value on the interest that I would have gained, moving forward, I would still need to be made whole on the exact amount of stock that I would have owned / accumulated after 8 months. So the issue isn't just simply finding todays monetary value but also the amount of stock I should currently own if I were entered correctly as of January 1, 2020 when I formally entered the DROP.

Please let me know how and when this matter can be rectified.

Thank you.

Russ

Captain Russ E. Mager  
Investigative Division Commander  
Delray Beach Police Department  
Ph: 561-243-7827  
Admin. Asst: 561-243-7813  
Email: [Mager@mydelraybeach.com](mailto:Mager@mydelraybeach.com)  
Web: [www.mydelraybeach.com](http://www.mydelraybeach.com)



**“One Delray. One Community. One Police Department.”**