Investment Performance Review
Period Ending June 30, 2020

# Miami Beach Fire & Police Pension Fund

# Table Of Contents

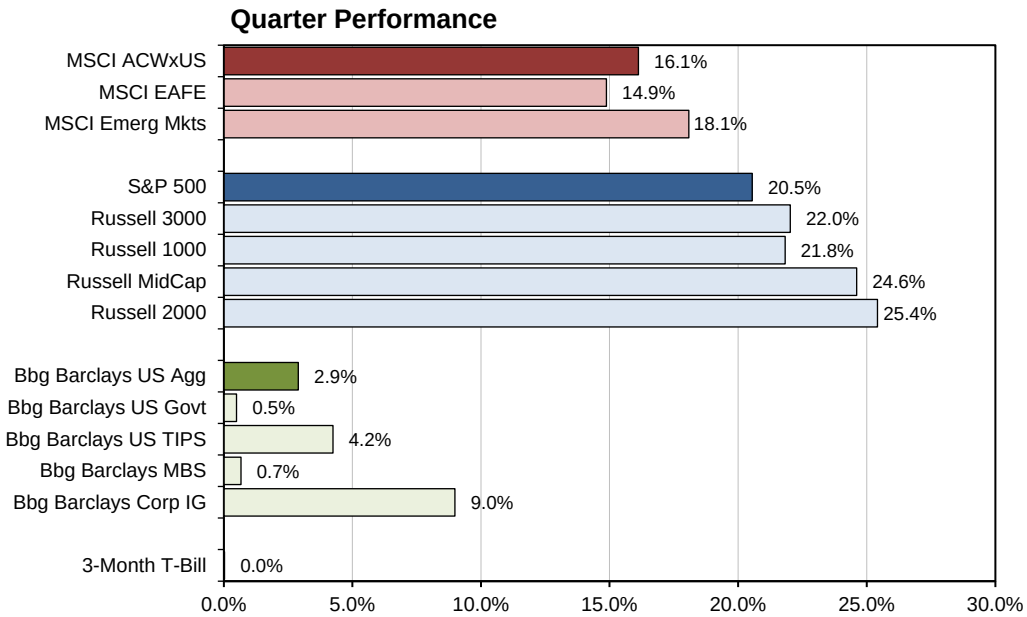

| | | |
|---|---|---|
| 1 | Market Environment | Page 1 |
| 2 | Compliance Report | Page 11 |
| 3 | Asset Allocation Compliance | Page 15 |
| 4 | Asset Allocation Pie Chart | Page 17 |
| 5 | Financial Reconciliation Quarter to Date | Page 19 |
| 6 | Asset Allocation by Segment | Page 20 |
| 7 | Asset Allocation & Performance Trailing Periods | Page 22 |
| 8 | Asset Allocation & Performance Fiscal Year Periods | Page 24 |
| 9 | Historical Rolling Performance Total Fund | Page 28 |
| 10 | Historical Rolling Performance Total Fund Policy | Page 29 |
| 11 | Total Fund Returns Based Analysis | Page 30 |
| 12 | Inverness Equity Returns Based Analysis | Page 34 |
| 13 | Rhumbline LCV  Returns Based Analysis | Page 38 |
| 14 | Logan Equity Returns Based Analysis | Page 40 |
| 15 | Rhumbline Returns Based Analysis | Page 44 |
| 16 | Wellington Returns Based Analysis | Page 48 |
| 17 | Rhumbline Intl Equity Returns Based Analysis | Page 52 |
| 18 | Inverness Fixed Income Returns Based Analysis | Page 54 |
| 19 | Wells Capital F.I. Returns Based Analysis | Page 58 |
| 20 | JP Morgan Real Estate Returns Based Analysis | Page 62 |
| 21 | Benchmark History | Page 67 |

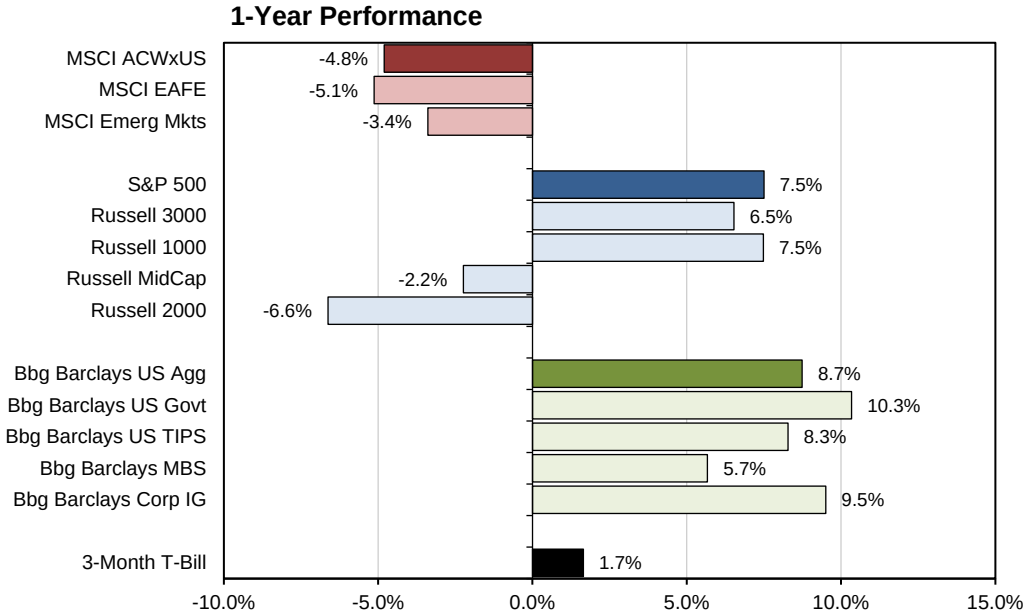
# 2nd Quarter 2020 Market Environment

- 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.



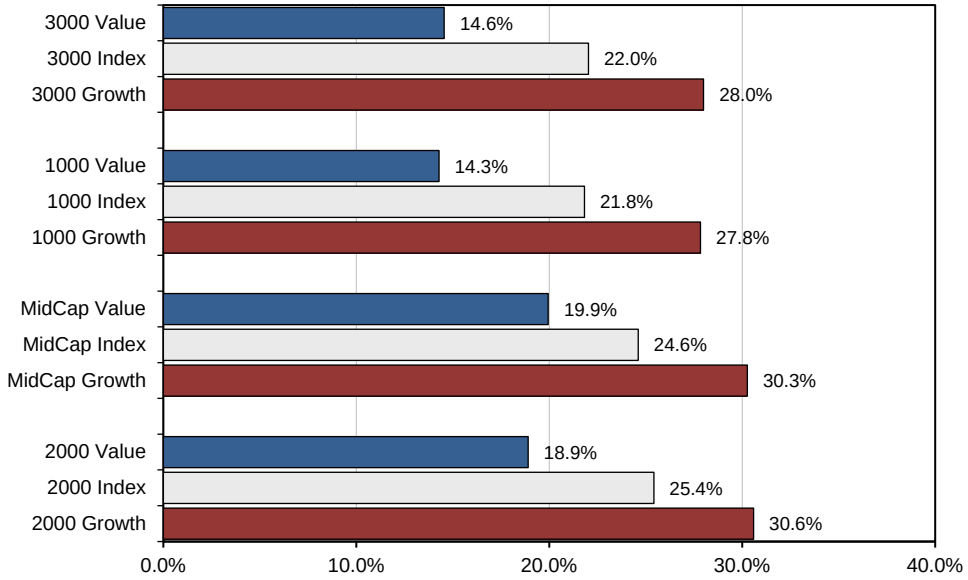

*Source: Investment Metrics*

- 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.

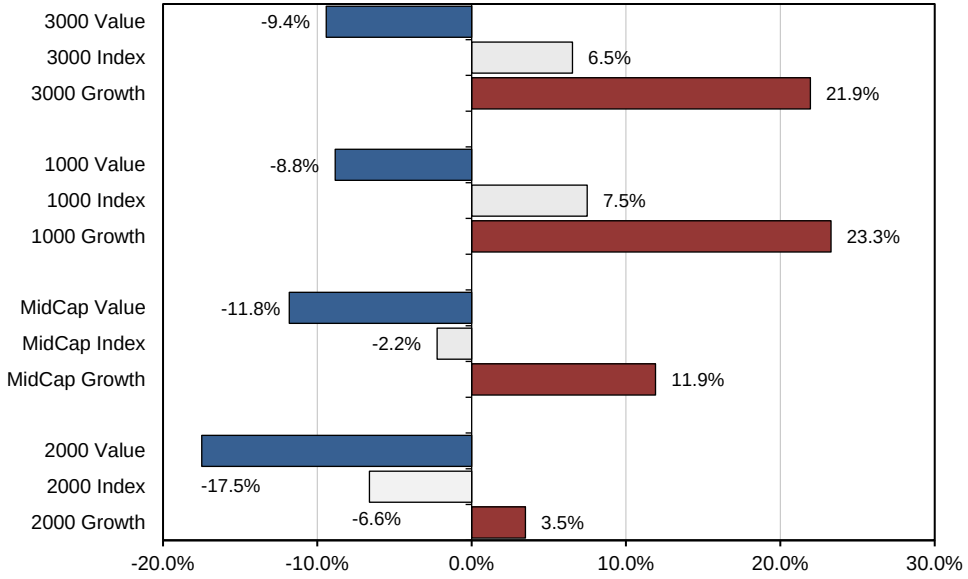
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster 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 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**



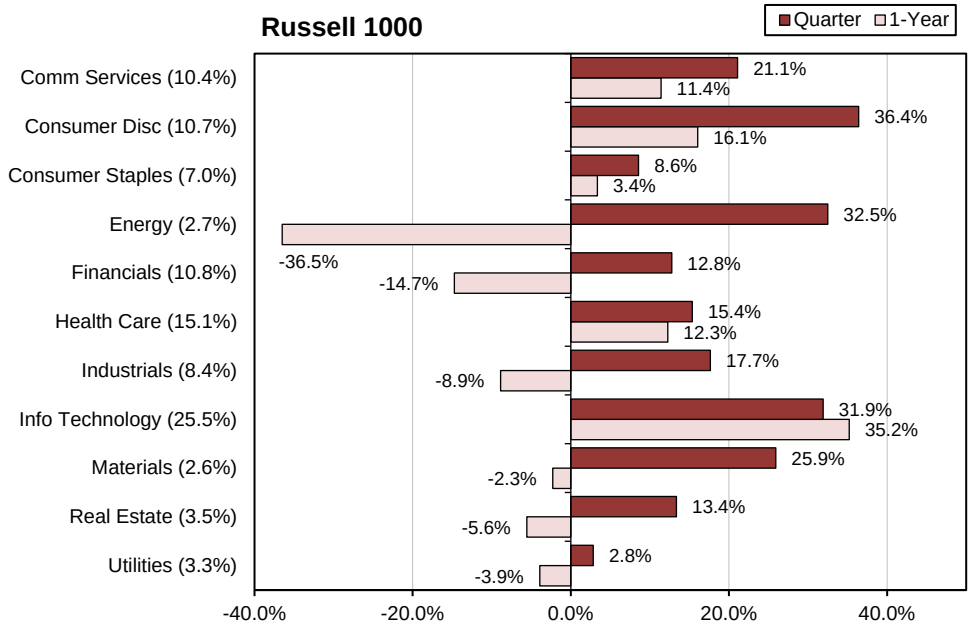

**1-Year Performance - Russell Style Series**

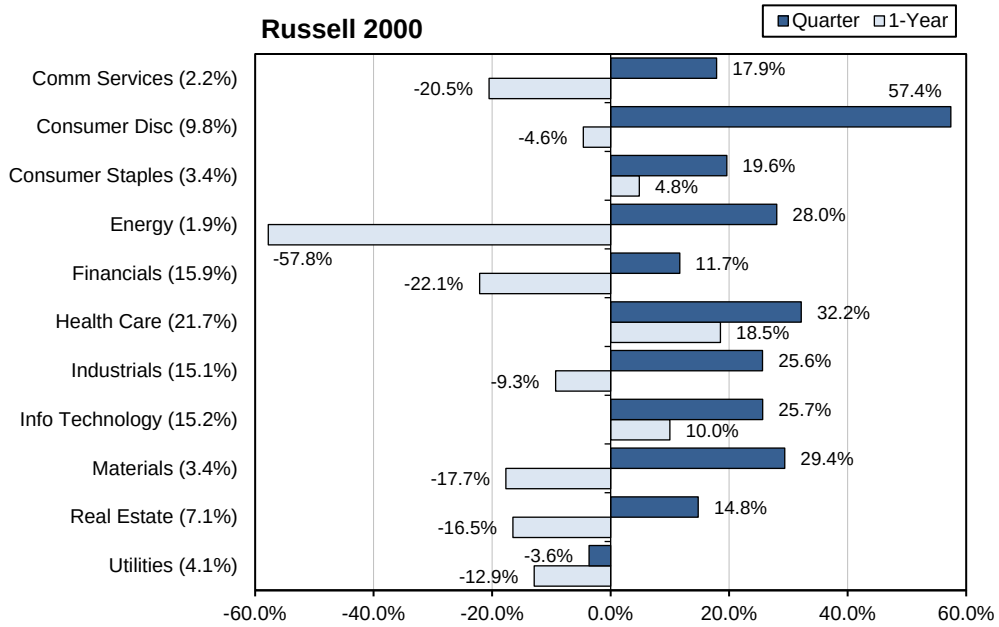



*Source: Investment Metrics*

- 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%.




*Source: Morningstar Direct*
*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.*

# 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 |

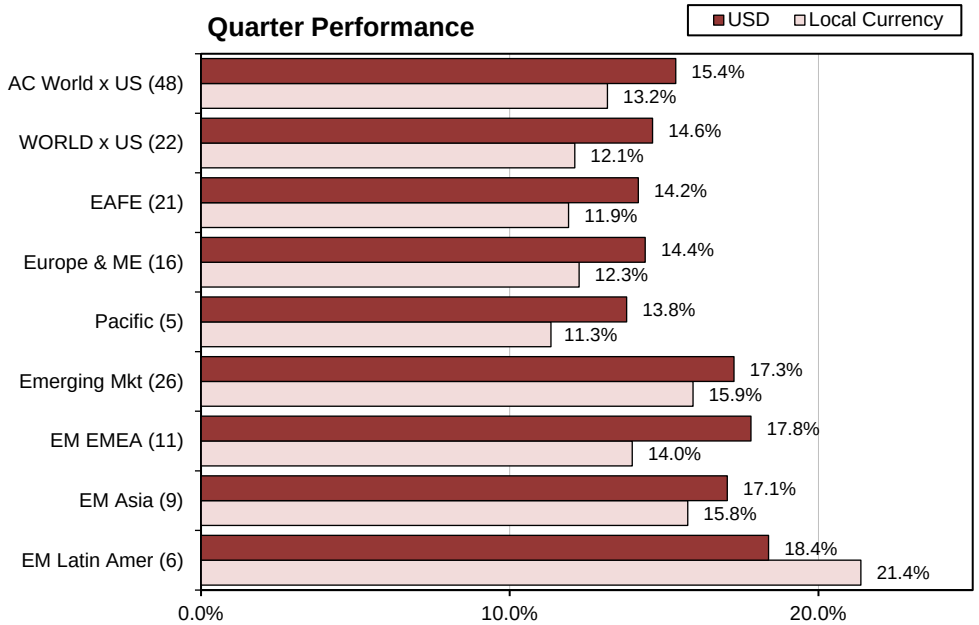
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|---|---|---|---|---|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Chesapeake Energy Corp | 0.00% | -85.8% | -98.7% | Energy |
| Hertz Global Holdings Inc | 0.01% | -77.2% | -91.2% | Industrials |
| SeaChange International Inc | 0.00% | -59.4% | 5.6% | Information Technology |
| CorEnergy Infrastructure Trust Inc | 0.01% | -50.0% | -75.6% | Real Estate |
| Evofem 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 |

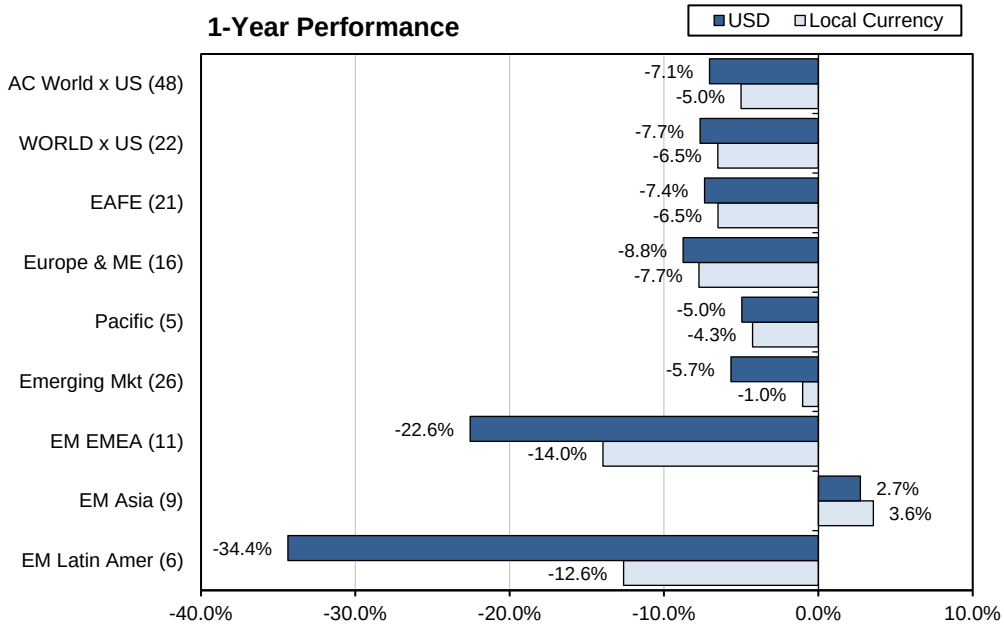
*Source: Morningstar Direct*

## International and Regional Market Index Performance (Country Count)

**As June 30, 2020**

- 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.




*Source: MSCI Global Index Monitor (Returns are Net)*

# 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% |
| **Total** | **100.0%** | **14.2%** | **-7.4%** |

| 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% |
| **Total** | **100.0%** | **15.4%** | **-7.1%** |

| 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% |
| **Total** | **100.0%** | **17.3%** | **-5.7%** |

| 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% |
| **Total EAFE Countries** | **100.0%** | **64.9%** | **14.2%** | **-7.4%** |
| Canada | | 6.5% | 19.4% | -10.5% |
| **Total Developed Countries** | | **71.4%** | **14.6%** | **-7.7%** |
| 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% |
| **Total Emerging Countries** | | **28.6%** | **17.3%** | **-5.7%** |
| **Total ACWIxUS Countries** | | **100.0%** | **15.4%** | **-7.1%** |

*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.*

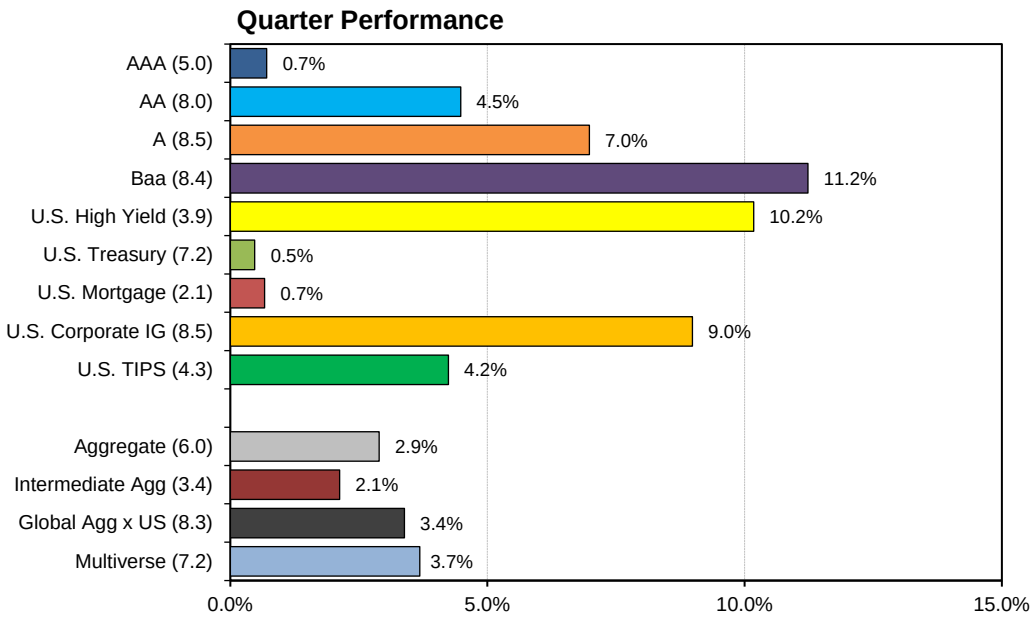
## Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

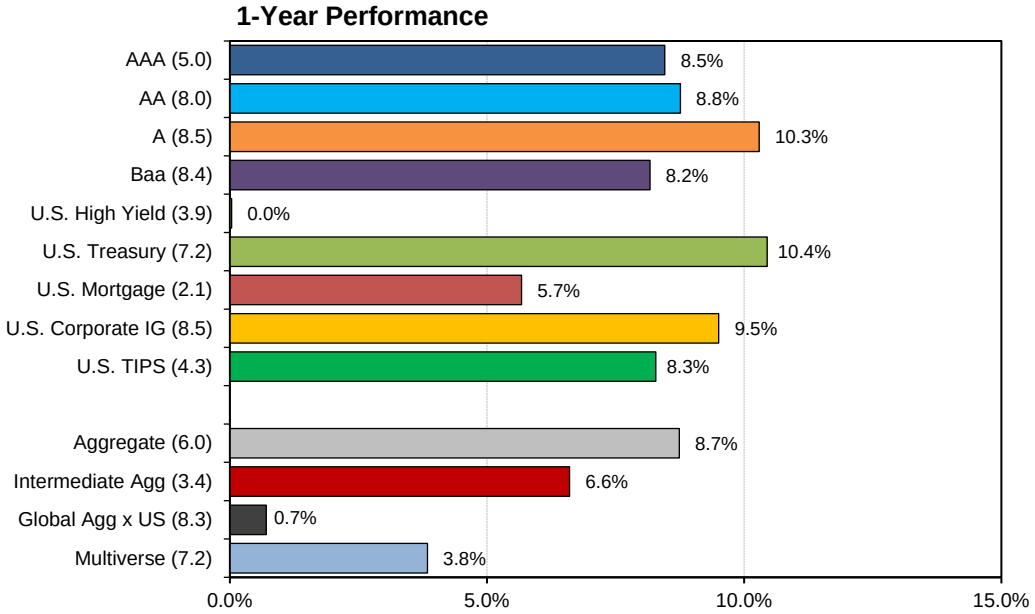
**As of June 30, 2020**

- 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 benefited 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.



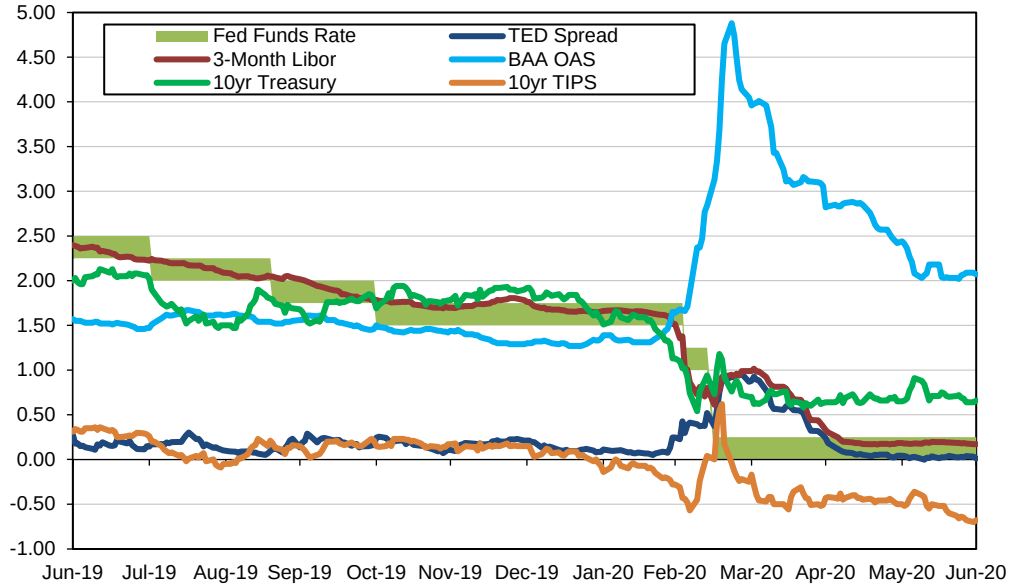




*Source: Bloomberg*

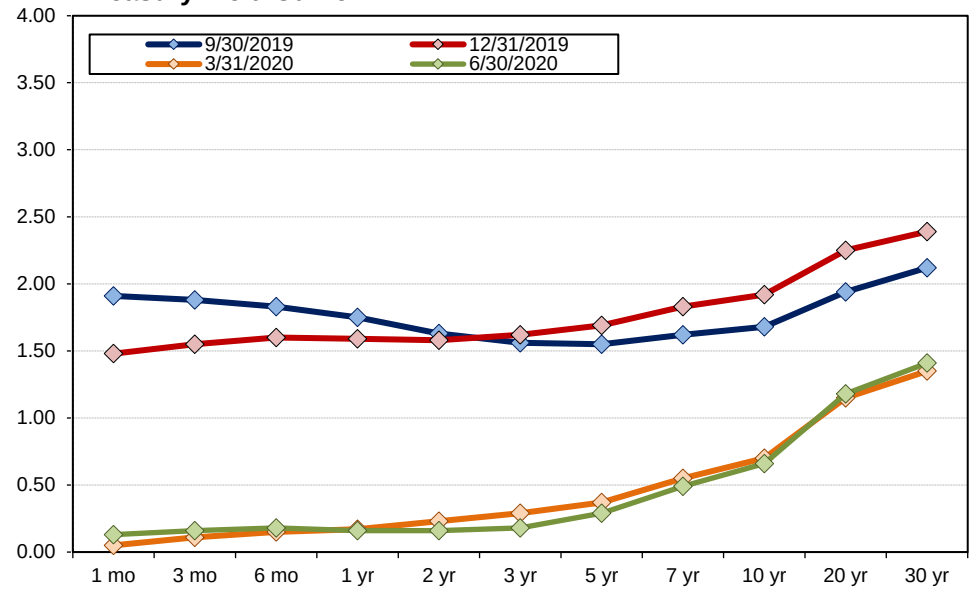
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater 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**




*Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)*

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| Total Fund Compliance: | Yes | No |
|---|---|---|
| The total plan return equaled or exceeded the total plan benchmark over the trailing three year period. | ● | |
| The total plan return equaled or exceeded the total plan benchmark over the trailing five year period. | | ● |
| The total return of the fund over the trailing three year period equal or exceed the actuarial assumption rate of return which is currently 7.70%. | | ● |
| The total return of the fund over the trailing five year period equal or exceed the actuarial assumption rate of return which is currently 7.70%. | | ● |

| Equity Compliance: | Yes | No |
|---|---|---|
| The Total Equity portfolio beat its index through the trailing three year period. | ● | |
| The Total Equity portfolio beat its index through the trailing five year period. | ● | |
| The amount invested in any one issuing company is less than 5% of the Fund's total assets. | ● | |
| The aggregate investment in any one company is less than 5% of the outstanding stock of the company. | ● | |

| Inverness Equity | Yes | No |
|---|---|---|
| The equity return equaled or exceeded its benchmark during the trailing three year period. | ● | |
| The equity return equaled or exceeded its benchmark during the trailing five year period. | | ● |
| The three year return ranks in the top 40% of its peers. | ● | |
| The five year return ranks in the top 40% of its peers. | ● | |
| Inverness' quarterly equity returns outperformed its benchmark for at least one of the last four quarters. | ● | |
| Inverness' annualized alpha has been positive for the last three years. | | ● |

| Rhumbline Large Cap Value | Yes | No |
|---|---|---|
| The equity return equaled or exceeded its benchmark during the trailing three year period. | | ● |
| The equity return equaled or exceeded its benchmark during the trailing five year period. (Inception) | | ● |
| The five year return ranks in the top 40% of its peers. | | ● |
| The five year return ranks in the top 40% of its peers. (Inception) | | ● |

| Logan Capital | Yes | No |
|---|---|---|
| The equity return equaled or exceeded its benchmark during the trailing three year period. | | ● |
| The equity return equaled or exceeded its benchmark during the trailing five year period. | | ● |
| The three year return ranks in the top 40% of its peers. | | ● |
| The five year return ranks in the top 40% of its peers. | ● | |
| Logan's quarterly equity returns outperformed its benchmark for at least one of the last four quarters. | ● | |
| Logan's annualized alpha has been positive for the last three years. | | ● |

| Rhumbline S&P Mid Cap | Yes | No |
|---|---|---|
| The equity return equaled or exceeded its benchmark during the trailing three year period. | | ● |
| The equity return equaled or exceeded its benchmark during the trailing five year period. | | ● |
| The three year return ranks in the top 40% of its peers. | | ● |
| The five year return ranks in the top 40% of its peers. | ● | |

| Wellington | Yes | No |
|---|---|---|
| The equity return equaled or exceeded its benchmark during the trailing three year period. | ● | |
| The equity return equaled or exceeded its benchmark during the trailing five year period. | ● | |
| The three year return ranks in the top 40% of its peers. | ● | |
| The five year return ranks in the top 40% of its peers. | ● | |
| Wellington's quarterly equity returns outperformed its benchmark for at least one of the last four quarters. | ● | |
| Wellington's annualized alpha has been positive for the last three years. | ● | |

| RhumbLine International | Yes | No |
|---|---|---|
| The equity return equaled or exceeded its benchmark during the trailing three year period. | | ● |
| The equity return equaled or exceeded its benchmark during the trailing five year period. (Inception) | | ● |
| The three year return ranks in the top 40% of its peers. | | ● |
| The five year return ranks in the top 40% of its peers. (Inception) | | ● |

**Fixed Income Compliance:**

| Inverness Fixed Income | Yes | No |
|---|---|---|
| The total fixed income return equaled or exceed the benchmark over the trailing three year period. | ● | |
| The total fixed income return equaled or exceed the benchmark over the trailing five year period. | ● | |
| The three year fixed income return ranks in the top 40% of its peers. | ● | |
| The five year fixed income return ranks in the top 40% of its peers. | ● | |
| Inverness' quarterly fixed income returns outperformed its benchmark for at least one of the last four quarters. | ● | |
| The annualized alpha has been positive over the rolling three year period. | ● | |
| All fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line. | ● | |

| Wells Capital | Yes | No |
|---|---|---|
| The total fixed income return equaled or exceed the benchmark over the trailing three year period. | | ● |
| The total fixed income return equaled or exceed the benchmark over the trailing five year period. | | ● |
| The three year fixed income return ranks in the top 40% of its peers. | ● | |
| The five year fixed income return ranks in the top 40% of its peers. | ● | |
| Wells Capital's quarterly returns outperformed its benchmark for at least one of the last four quarters. | ● | |
| The annualized alpha has been positive over the rolling three year period. | | ● |

| JP Morgan RE | Yes | No |
|---|---|---|
| The return equaled or exceed the benchmark over the trailing three year period. | | ● |
| The return equaled or exceed the benchmark over the trailing five year period. | | ● |
| The three year return ranks in the top 40% of its peers. | | ● |
| The five year return ranks in the top 40% of its peers. | | ● |
| The quarterly returns outperformed its benchmark for at least one of the last four quarters. | ● | |

| Intercontinental | Yes | No |
|---|---|---|
| The return equaled or exceed the benchmark over the trailing three year period. (One Year) | ● | |
| The return equaled or exceed the benchmark over the trailing five year period. (Inception) | ● | |
| The three year return ranks in the top 40% of its peers. (One Year) | ● | |
| The five year return ranks in the top 40% of its peers. (Inception) | ● | |

"Net returns" used when available.

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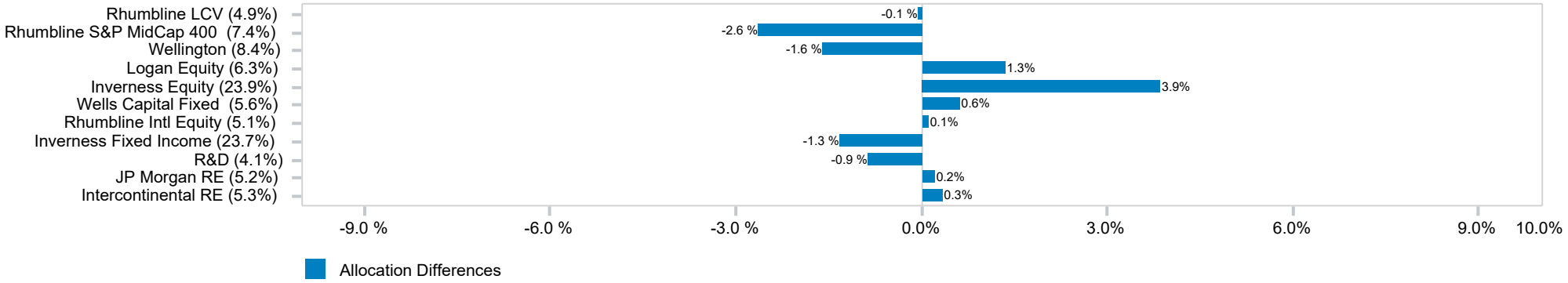
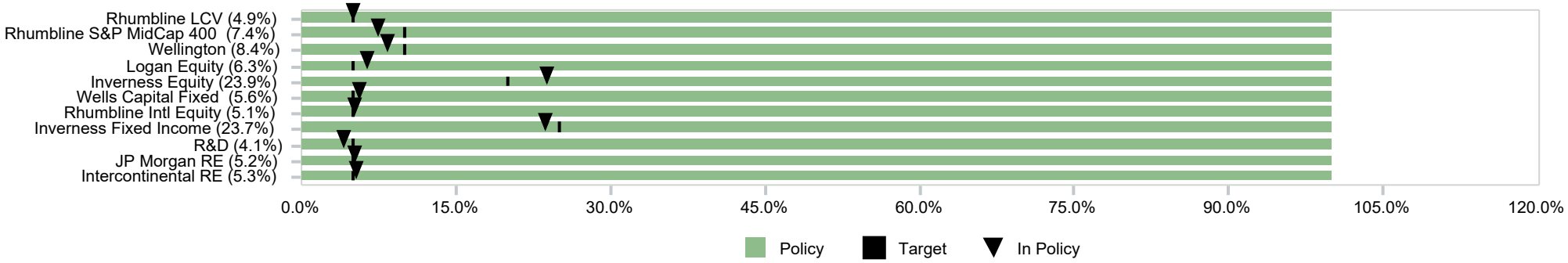
## Asset Allocation Compliance

| | Asset Allocation $ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Target Rebal. ($000) |
|---|---|---|---|---|---|
| Total Fund Composite | 934,373,345 | 100.0 | 100.0 | 0.0 | - |
| Rhumbline LCV | 46,099,609 | 4.9 | 5.0 | -0.1 | 619,058 |
| Rhumbline S&P MidCap 400 | 68,827,872 | 7.4 | 10.0 | -2.6 | 24,609,463 |
| Wellington | 78,528,022 | 8.4 | 10.0 | -1.6 | 14,909,313 |
| Logan Equity | 59,297,714 | 6.3 | 5.0 | 1.3 | -12,579,047 |
| Inverness Equity | 222,909,035 | 23.9 | 20.0 | 3.9 | -36,034,366 |
| Wells Capital Fixed | 52,390,039 | 5.6 | 5.0 | 0.6 | -5,671,372 |
| Rhumbline Intl Equity | 47,803,618 | 5.1 | 5.0 | 0.1 | -1,084,951 |
| Inverness Fixed Income | 221,217,465 | 23.7 | 25.0 | -1.3 | 12,375,871 |
| R&D | 38,584,254 | 4.1 | 5.0 | -0.9 | 8,134,413 |
| JP Morgan RE | 48,768,276 | 5.2 | 5.0 | 0.2 | -2,049,609 |
| Intercontinental RE | 49,947,441 | 5.3 | 5.0 | 0.3 | -3,228,774 |

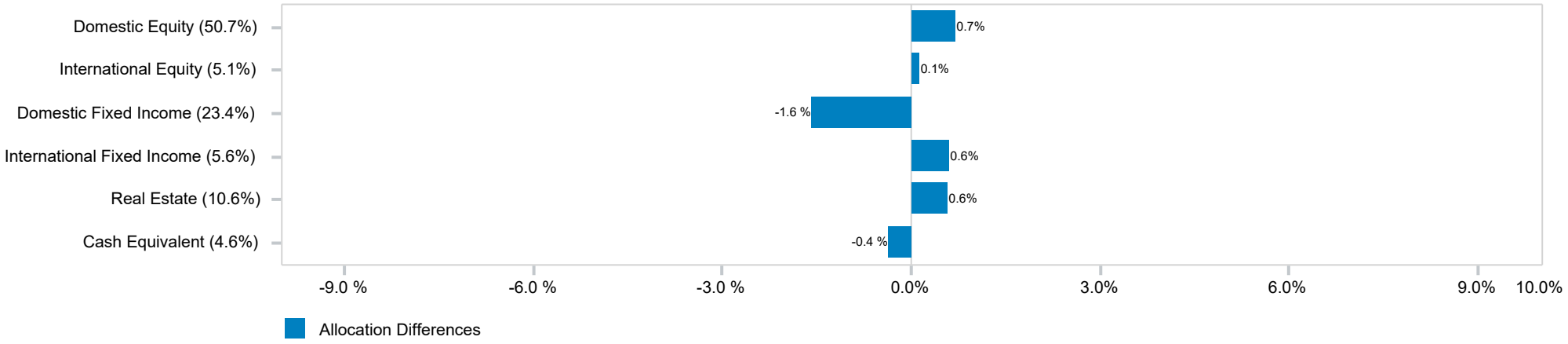



## Executive Summary

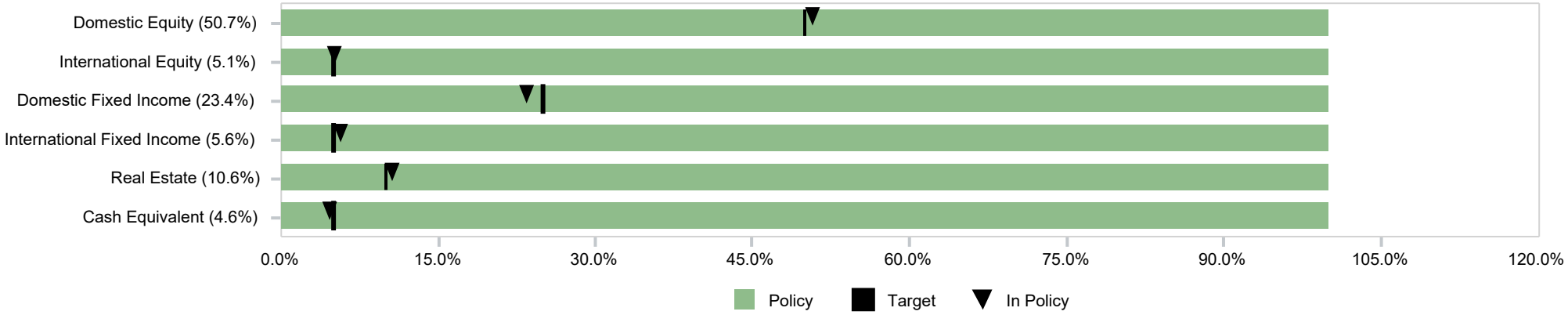


## Asset Allocation Compliance

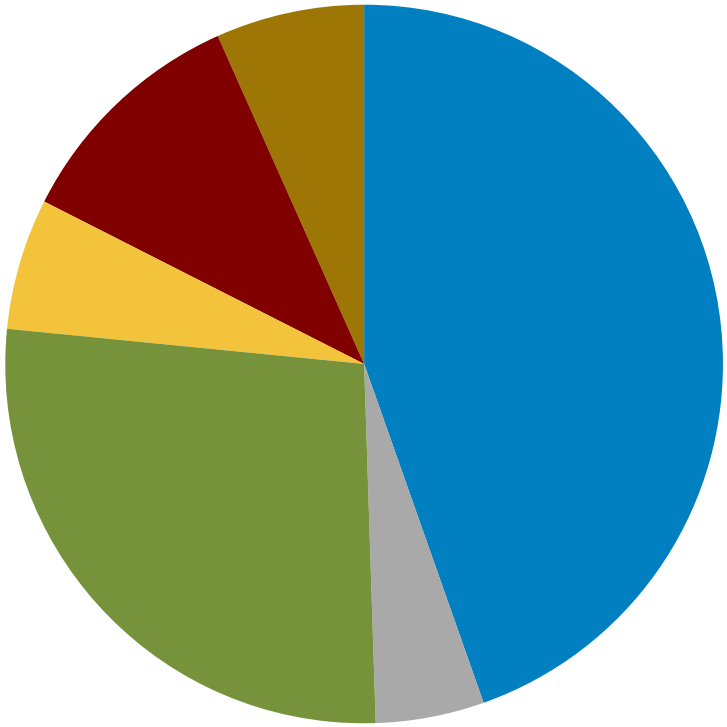
| | Asset Allocation $ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Target Rebal. ($000) |
|---|---|---|---|---|---|
| Domestic Equity | 473,593,090 | 50.7 | 50.0 | 0.7 | -6,406,418 |
| International Equity | 47,803,618 | 5.1 | 5.0 | 0.1 | -1,084,951 |
| Domestic Fixed Income | 218,728,536 | 23.4 | 25.0 | -1.6 | 14,864,800 |
| International Fixed Income | 52,390,039 | 5.6 | 5.0 | 0.6 | -5,671,372 |
| Real Estate | 98,715,717 | 10.6 | 10.0 | 0.6 | -5,278,383 |
| Cash Equivalent | 43,142,345 | 4.6 | 5.0 | -0.4 | 3,576,323 |
| Total Fund | 934,373,345 | 100.0 | 100.0 | 0.0 | - |



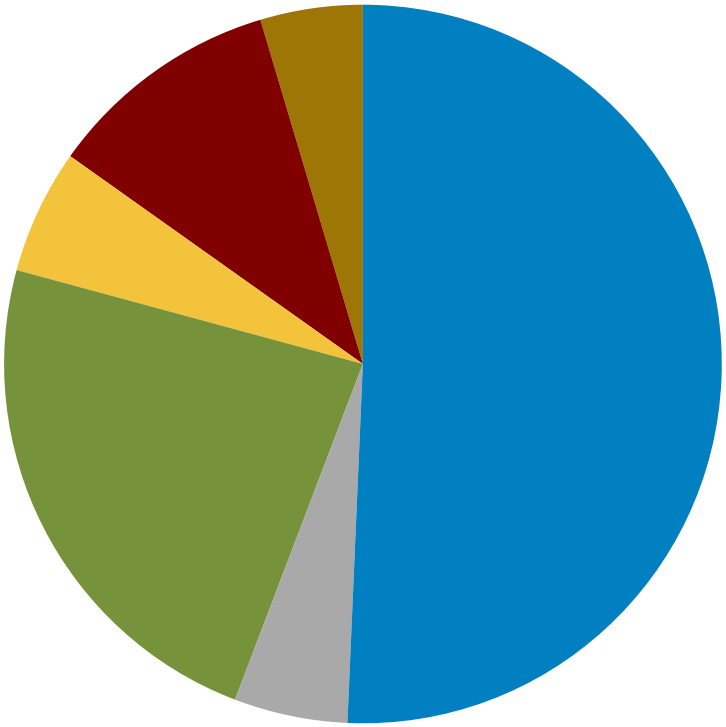

## Executive Summary



**Asset Allocation By Segment as of March 31, 2020 : $851,168,991**



**Asset Allocation By Segment as of June 30, 2020 : $934,373,345**



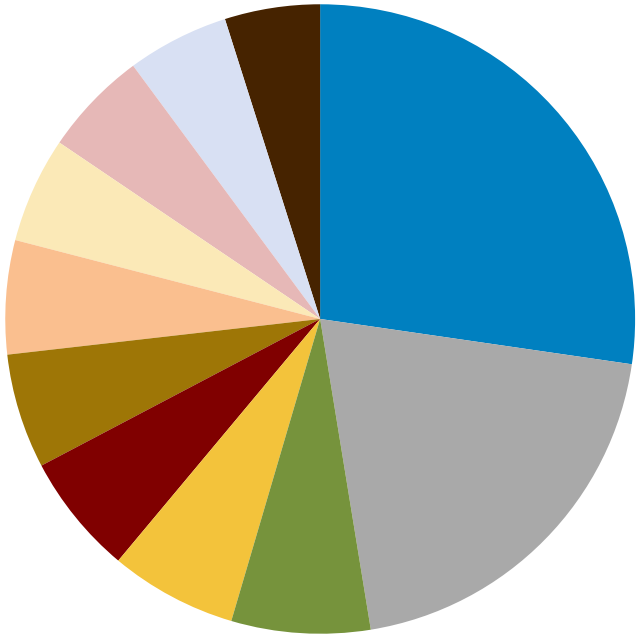
**Allocation**

| Segments | Market Value | Allocation |
|---|---|---|
| Domestic Equity | 379,631,682 | 44.6 |
| International Equity | 41,606,169 | 4.9 |
| Domestic Fixed Income | 230,432,976 | 27.1 |
| International Fixed Income | 50,268,937 | 5.9 |
| Real Estate | 92,290,930 | 10.8 |
| Cash Equivalent | 56,938,297 | 6.7 |

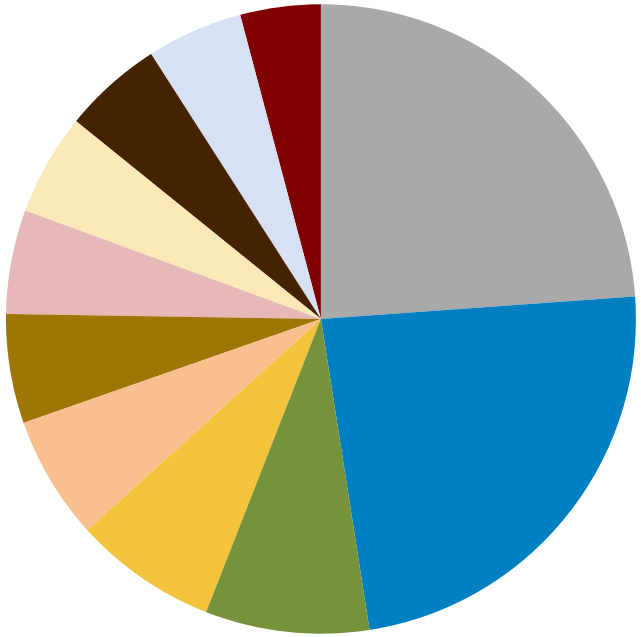
**Allocation**

| Segments | Market Value | Allocation |
|---|---|---|
| Domestic Equity | 473,593,090 | 50.7 |
| International Equity | 47,803,618 | 5.1 |
| Domestic Fixed Income | 218,728,536 | 23.4 |
| International Fixed Income | 52,390,039 | 5.6 |
| Real Estate | 98,715,717 | 10.6 |
| Cash Equivalent | 43,142,345 | 4.6 |

**Asset Allocation By Manager as of March 31, 2020 : $851,168,991**



**Asset Allocation By Manager as of June 30, 2020 : $934,373,345**



**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Inverness Fixed Income | 232,330,847 | 27.3 |
| Inverness Equity | 171,368,210 | 20.1 |
| Wellington | 60,646,241 | 7.1 |
| Rhumbline S&P MidCap 400 | 55,491,447 | 6.5 |
| R&D | 52,909,274 | 6.2 |
| Wells Capital Fixed | 50,268,937 | 5.9 |
| Logan Equity | 49,737,702 | 5.8 |
| JP Morgan RE | 46,229,514 | 5.4 |
| Intercontinental RE | 46,061,416 | 5.4 |
| Rhumbline LCV | 44,519,234 | 5.2 |
| Rhumbline Intl Equity | 41,606,169 | 4.9 |

**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Inverness Equity | 222,909,035 | 23.9 |
| Inverness Fixed Income | 221,217,465 | 23.7 |
| Wellington | 78,528,022 | 8.4 |
| Rhumbline S&P MidCap 400 | 68,827,872 | 7.4 |
| Logan Equity | 59,297,714 | 6.3 |
| Wells Capital Fixed | 52,390,039 | 5.6 |
| Intercontinental RE | 49,947,441 | 5.3 |
| JP Morgan RE | 48,768,276 | 5.2 |
| Rhumbline Intl Equity | 47,803,618 | 5.1 |
| Rhumbline LCV | 46,099,609 | 4.9 |
| R&D | 38,584,254 | 4.1 |

**Financial Reconciliation Quarter to Date**

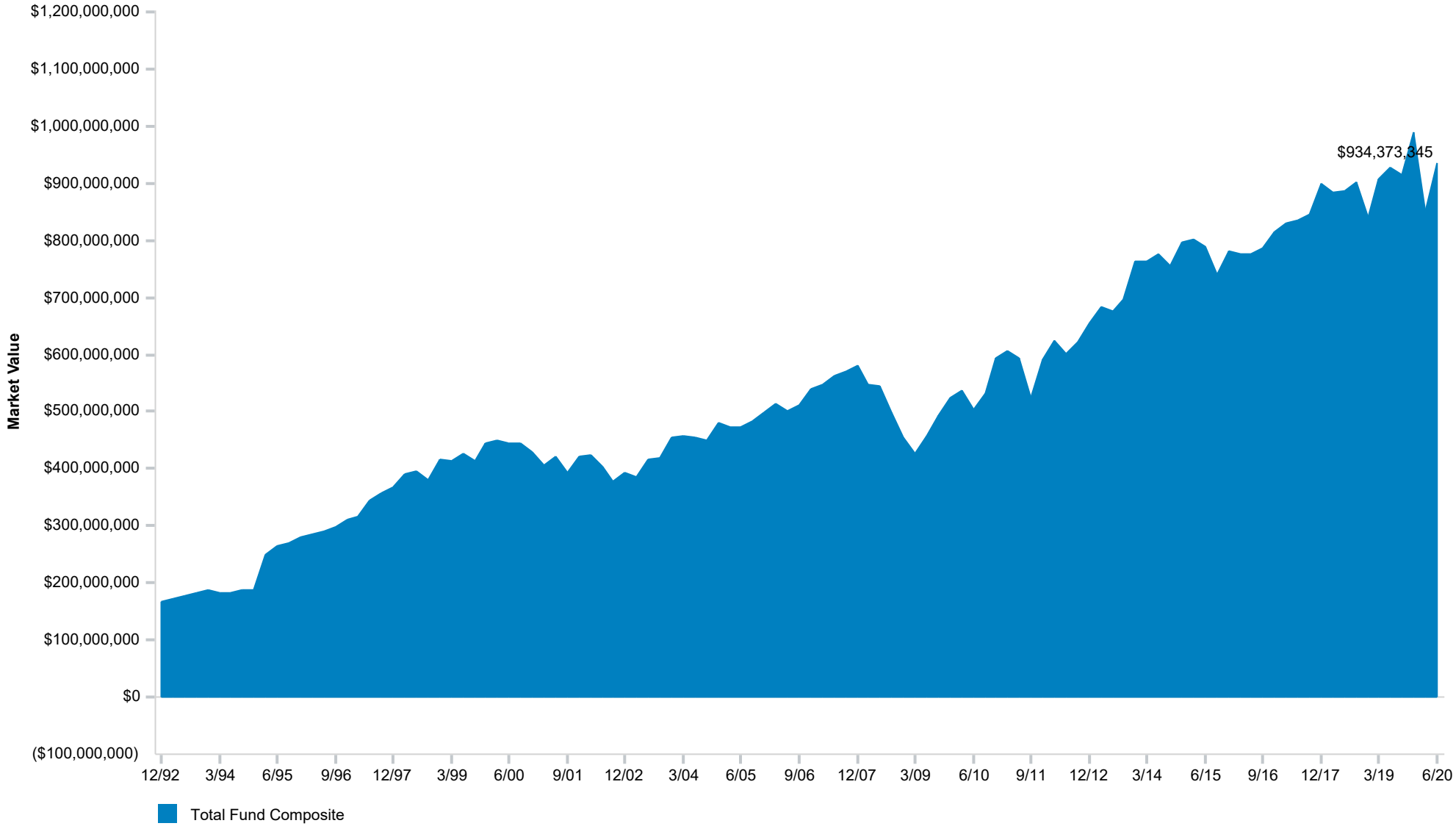
| | Market Value 04/01/2020 | Apprec./ Deprec. | Income | Net Flows | Management Fees | Market Value 06/30/2020 |
|---|---|---|---|---|---|---|
| Inverness Balanced | - | - | - | - | - | - |
| Inverness Equity | 171,368,210 | 30,701,955 | 838,870 | 20,838,870 | -210,509 | 222,909,035 |
| Logan Equity | 49,737,702 | 13,455,084 | 104,929 | -3,895,071 | -74,606 | 59,297,714 |
| Rhumbline LCV | 44,519,234 | 5,583,967 | - | -4,003,591 | -5,252 | 46,099,609 |
| Wellington | 60,646,241 | 17,693,524 | 188,257 | 188,257 | -130,671 | 78,528,022 |
| Rhumbline S&P MidCap 400 | 55,491,447 | 13,059,679 | 276,746 | 276,746 | -6,720 | 68,827,872 |
| Rhumbline Intl Equity | 41,606,169 | 6,197,449 | - | - | -5,926 | 47,803,618 |
| Inverness Fixed Income | 232,330,847 | 10,125,257 | 1,806,841 | -21,238,639 | -95,766 | 221,217,465 |
| Wells Capital Fixed | 50,268,937 | 2,119,089 | 2,013 | 2,013 | -33,640 | 52,390,039 |
| JP Morgan RE | 46,229,514 | -1,427,484 | 420,677 | 3,966,247 | -115,574 | 48,768,276 |
| Intercontinental RE | 46,061,416 | -304,648 | 294,950 | 4,190,673 | -104,277 | 49,947,441 |
| R&D | 52,909,274 | -142,731 | 145,367 | -14,182,289 | -306,276 | 38,584,254 |
| **Total Fund Composite** | **851,168,991** | **97,061,140** | **4,078,648** | **-13,856,786** | **-1,089,217** | **934,373,345** |

AndCo Consulting Annual Fee $92,643, 1 Basis Point, 0.01%

## Asset Allocation Attributes

| | Domestic Equity | | International Equity | | Domestic Fixed Income | | International Fixed Income | | Real Estate | | Cash Equivalent | | Total Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ($) | % | ($) | % | ($) | % | ($) | % | ($) | % | ($) | % | ($) | % |
| Inverness Equity | 221,890,074 | 99.54 | - | - | - | - | - | - | - | - | 1,018,961 | 0.46 | 222,909,035 | 23.86 |
| Logan Equity | 58,362,871 | 98.42 | - | - | - | - | - | - | - | - | 934,843 | 1.58 | 59,297,714 | 6.35 |
| Rhumbline LCV | 46,099,609 | 100.00 | - | - | - | - | - | - | - | - | - | - | 46,099,609 | 4.93 |
| Wellington | 78,528,022 | 100.00 | - | - | - | - | - | - | - | - | - | - | 78,528,022 | 8.40 |
| Rhumbline S&P MidCap 400 | 68,712,514 | 99.83 | - | - | - | - | - | - | - | - | 115,358 | 0.17 | 68,827,872 | 7.37 |
| Rhumbline Intl Equity | - | - | 47,803,618 | 100.00 | - | - | - | - | - | - | - | - | 47,803,618 | 5.12 |
| Inverness Fixed Income | - | - | - | - | 218,728,536 | 98.87 | - | - | - | - | 2,488,929 | 1.13 | 221,217,465 | 23.68 |
| Wells Capital Fixed | - | - | - | - | - | - | 52,390,039 | 100.00 | - | - | - | - | 52,390,039 | 5.61 |
| JP Morgan RE | - | - | - | - | - | - | - | - | 48,768,276 | 100.00 | - | - | 48,768,276 | 5.22 |
| Intercontinental RE | - | - | - | - | - | - | - | - | 49,947,441 | 100.00 | - | - | 49,947,441 | 5.35 |
| Inverness Cash | - | - | - | - | - | - | - | - | - | - | 38,584,254 | 100.00 | 38,584,254 | 4.13 |
| **Total Fund Composite** | **473,593,090** | **50.69** | **47,803,618** | **5.12** | **218,728,536** | **23.41** | **52,390,039** | **5.61** | **98,715,717** | **10.56** | **43,142,345** | **4.62** | **934,373,345** | **100.00** |

## Schedule of Investable Assets




## Schedule of Investable Assets

| Periods Ending | Beginning Market Value $ | Ending Market Value $ | %Return |
|---|---|---|---|
| Inception | 161,588,000 | 934,373,345 | 7.83 |

## Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | QTD | | FYTD | | 1 YR | | 3 YR | | 5 YR | | Inception | | Inception Date |
| **Total Fund Composite (Gross)** | **934,373,345** | **100.0** | **11.96** | **(54)** | **3.14** | **(35)** | **3.87** | **(39)** | **7.02** | **(15)** | **6.74** | **(16)** | **8.11** | **(22)** | **10/01/1992** |
| Total Policy Index | | | 12.51 | (44) | 2.84 | (43) | 3.77 | (41) | 6.26 | (33) | 6.47 | (23) | 7.53 | (57) | |
| Difference | | | -0.55 | | 0.30 | | 0.10 | | 0.76 | | 0.27 | | 0.58 | | |
| All Public Plans-Total Fund Median | | | 12.21 | | 2.36 | | 3.15 | | 5.68 | | 5.88 | | 7.60 | | |
| **Total Fund Composite (Net)** | **934,373,345** | **100.0** | **11.83** | | **2.82** | | **3.45** | | **6.59** | | **6.32** | | **7.83** | | **10/01/1992** |
| Total Policy Index | | | 12.51 | | 2.84 | | 3.77 | | 6.26 | | 6.47 | | 7.53 | | |
| Difference | | | -0.68 | | -0.02 | | -0.32 | | 0.33 | | -0.15 | | 0.30 | | |
| **Total Equity Composite (Gross)** | **473,593,090** | **50.7** | **21.71** | | **2.11** | | **2.29** | | **8.73** | | **8.63** | | **10.78** | | **10/01/1990** |
| Total Equity Policy | | | 21.58 | | 0.57 | | 0.97 | | 6.97 | | 8.00 | | 10.00 | | |
| Difference | | | 0.13 | | 1.54 | | 1.32 | | 1.76 | | 0.63 | | 0.78 | | |
| Inverness Equity (Net) | 222,909,035 | 23.9 | 18.05 | (72) | 7.17 | (23) | 8.57 | (23) | 12.27 | (13) | 10.31 | (40) | 6.81 | (52) | 01/01/2000 |
| S&P 500 Index | | | 20.54 | (45) | 5.71 | (32) | 7.51 | (30) | 10.73 | (33) | 10.73 | (28) | 5.74 | (88) | |
| Difference | | | -2.49 | | 1.46 | | 1.06 | | 1.54 | | -0.42 | | 1.07 | | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 20.18 | | 3.47 | | 5.25 | | 9.68 | | 9.68 | | 6.89 | | |
| Rhumbline LCV (Net) | 46,099,609 | 4.9 | 14.23 | (68) | -10.03 | (62) | -8.82 | (65) | 1.79 | (55) | N/A | | 2.86 | (60) | 01/01/2017 |
| Russell 1000 Value Index | | | 14.29 | (68) | -10.06 | (63) | -8.84 | (65) | 1.82 | (55) | 4.64 | (42) | 2.89 | (60) | |
| Difference | | | -0.06 | | 0.03 | | 0.02 | | -0.03 | | N/A | | -0.03 | | |
| IM U.S. Large Cap Value Equity (MF) Median | | | 15.42 | | -9.24 | | -7.67 | | 2.13 | | 4.28 | | 3.37 | | |
| Logan Equity (Net) | 59,297,714 | 6.3 | 28.91 | (31) | 16.27 | (84) | 14.69 | (90) | 16.76 | (63) | 13.82 | (64) | 10.27 | (59) | 04/01/2007 |
| Russell 1000 Growth Index | | | 27.84 | (46) | 21.48 | (44) | 23.28 | (26) | 18.99 | (37) | 15.89 | (24) | 11.49 | (26) | |
| Difference | | | 1.07 | | -5.21 | | -8.59 | | -2.23 | | -2.07 | | -1.22 | | |
| IM U.S. Large Cap Growth Equity (MF) Median | | | 27.69 | | 20.87 | | 21.05 | | 18.03 | | 14.47 | | 10.62 | | |
| Rhumbline S&P MidCap 400 (Net) | 68,827,872 | 7.4 | 24.02 | (30) | -6.63 | (51) | -6.72 | (53) | 2.31 | (51) | 5.14 | (27) | 9.79 | (3) | 07/01/1997 |
| S&P MidCap 400 Index | | | 24.07 | (30) | -6.62 | (51) | -6.70 | (53) | 2.39 | (50) | 5.22 | (26) | 9.79 | (3) | |
| Difference | | | -0.05 | | -0.01 | | -0.02 | | -0.08 | | -0.08 | | 0.00 | | |
| IM U.S. Mid Cap Core Equity (MF) Median | | | 20.77 | | -6.38 | | -6.15 | | 2.34 | | 3.60 | | 7.65 | | |
| Wellington (Net) | 78,528,022 | 8.4 | 29.26 | (9) | -1.77 | (8) | -3.69 | (10) | 5.27 | (3) | 7.40 | (2) | 10.71 | (1) | 07/01/1999 |
| Russell 2000 Index | | | 25.42 | (27) | -4.33 | (16) | -6.63 | (20) | 2.01 | (18) | 4.29 | (20) | 7.04 | (67) | |
| Difference | | | 3.84 | | 2.56 | | 2.94 | | 3.26 | | 3.11 | | 3.67 | | |
| IM U.S. Small Cap Core Equity (MF) Median | | | 22.39 | | -10.56 | | -11.79 | | -0.91 | | 2.33 | | 7.75 | | |

| | Allocation | | Performance(%) | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | QTD | | FYTD | | 1 YR | | 3 YR | | 5 YR | | Inception | | Inception Date |
| **International Equity** | | | | | | | | | | | | | | | |
| Rhumbline Intl Equity (Net) | 47,803,618 | 5.1 | 14.88 | (84) | -3.99 | (65) | -4.99 | (61) | 0.93 | (51) | N/A | | 3.88 | (61) | 01/01/2016 |
| MSCI EAFE Index | | | 15.08 | (83) | -3.76 | (64) | -4.73 | (60) | 1.30 | (47) | 2.54 | (47) | 4.23 | (57) | |
| Difference | | | -0.20 | | -0.23 | | -0.26 | | -0.37 | | N/A | | -0.35 | | |
| IM International Equity (MF) Median | | | 18.60 | | -0.98 | | -3.02 | | 0.98 | | 2.30 | | 4.79 | | |
| **Total Fixed Income Composite (Gross)** | **271,118,575** | **29.0** | **5.22** | | **6.53** | | **8.20** | | **5.32** | | **4.40** | | **5.67** | | **07/01/1994** |
| Total Fixed Income Index | | | 3.22 | | 5.55 | | 7.30 | | 4.70 | | 3.93 | | 5.23 | | |
| Difference | | | 2.00 | | 0.98 | | 0.90 | | 0.62 | | 0.47 | | 0.44 | | |
| Inverness Fixed Income (Net) | 221,217,465 | 23.7 | 5.27 | (10) | 6.46 | (13) | 8.38 | (6) | 5.50 | (3) | 4.49 | (6) | 6.22 | (12) | 10/01/1990 |
| Inverness Fixed Income Index | | | 3.26 | (62) | 6.43 | (13) | 8.57 | (5) | 5.15 | (7) | 4.10 | (13) | 5.81 | (61) | |
| Difference | | | 2.01 | | 0.03 | | -0.19 | | 0.35 | | 0.39 | | 0.41 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 3.72 | | 5.53 | | 7.09 | | 4.56 | | 3.71 | | 5.83 | | |
| Wells Capital Fixed Income (Net) | 52,390,039 | 5.6 | 4.15 | (87) | 2.61 | (5) | 2.52 | (12) | 2.51 | (36) | 2.52 | (61) | 0.86 | (74) | 10/01/2011 |
| FTSE Non-U.S. World Government Bond | | | 2.98 | (92) | 0.97 | (23) | 0.86 | (26) | 2.87 | (29) | 3.32 | (47) | 0.45 | (81) | |
| Difference | | | 1.17 | | 1.64 | | 1.66 | | -0.36 | | -0.80 | | 0.41 | | |
| IM International Fixed Income All (MF) Median | | | 12.00 | | -0.95 | | -1.24 | | 1.85 | | 3.08 | | 2.31 | | |
| **Total Real Estate** | | | | | | | | | | | | | | | |
| JP Morgan RE (Net) | 48,768,276 | 5.2 | -2.25 | (78) | 1.06 | (59) | 1.26 | (76) | 4.10 | (97) | 5.85 | (94) | 5.17 | (72) | 10/01/2007 |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | -1.27 | (59) | 1.16 | (58) | 2.56 | (64) | 5.99 | (66) | 7.63 | (64) | 5.06 | (80) | |
| Difference | | | -0.98 | | -0.10 | | -1.30 | | -1.89 | | -1.78 | | 0.11 | | |
| IM U.S. Private Real Estate (SA+CF) Median | | | -1.22 | | 1.76 | | 3.20 | | 6.54 | | 8.17 | | 5.52 | | |
| Intercontinental RE (Net) | 49,947,441 | 5.3 | -0.23 | (32) | 2.44 | (33) | 4.76 | (19) | N/A | | N/A | | 6.36 | (24) | 04/01/2018 |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | -1.27 | (59) | 1.16 | (58) | 2.56 | (64) | 5.99 | (66) | 7.63 | (64) | 5.16 | (62) | |
| Difference | | | 1.04 | | 1.28 | | 2.20 | | N/A | | N/A | | 1.20 | | |
| IM U.S. Private Real Estate (SA+CF) Median | | | -1.22 | | 1.76 | | 3.20 | | 6.54 | | 8.17 | | 5.72 | | |

## Asset Allocation & Performance

| | Allocation | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | % | 4 Quarters Ending Sep-2019 | 4 Quarters Ending Sep-2018 | 4 Quarters Ending Sep-2017 | 4 Quarters Ending Sep-2016 | 4 Quarters Ending Sep-2015 | 4 Quarters Ending Sep-2014 | 4 Quarters Ending Sep-2013 | 4 Quarters Ending Sep-2012 | 4 Quarters Ending Sep-2011 | 4 Quarters Ending Sep-2010 |
| **Total Fund Composite (Gross)** | **100.0** | **4.89 (32)** | **9.81 (10)** | **11.09 (64)** | **9.94 (44)** | **0.88 (17)** | **10.42 (43)** | **13.25 (31)** | **19.91 (13)** | **-0.64 (79)** | **11.10 (23)** |
| Total Policy Index | | 4.31 (51) | 8.64 (24) | 10.41 (75) | 10.53 (28) | 0.85 (17) | 9.50 (60) | 12.02 (51) | 18.03 (43) | 2.49 (19) | 9.76 (53) |
| Difference | | 0.58 | 1.17 | 0.68 | -0.59 | 0.03 | 0.92 | 1.23 | 1.88 | -3.13 | 1.34 |
| All Public Plans-Total Fund Median | | 4.31 | 7.14 | 11.84 | 9.74 | -0.78 | 9.93 | 12.05 | 17.59 | 0.68 | 9.89 |
| **Total Fund Composite (Net)** | **100.0** | **4.46** | **9.40** | **10.68** | **9.51** | **0.46** | **9.98** | **12.79** | **19.44** | **-1.05** | **10.67** |
| Total Policy Index | | 4.31 | 8.64 | 10.41 | 10.53 | 0.85 | 9.50 | 12.02 | 18.03 | 2.49 | 9.76 |
| Difference | | 0.15 | 0.76 | 0.27 | -1.02 | -0.39 | 0.48 | 0.77 | 1.41 | -3.54 | 0.91 |
| **Balanced Fund** | | | | | | | | | | | |
| Inverness Balanced (Gross) | 0.0 | 7.62 (13) | 8.11 (51) | 6.74 (91) | 7.90 (85) | 1.78 (11) | 9.62 (71) | 8.91 (77) | 17.14 (74) | 0.13 (61) | 8.78 (63) |
| Inverness Balanced Policy | | 7.24 (17) | 6.65 (70) | 7.45 (88) | 8.74 (75) | 1.25 (14) | 9.46 (71) | 7.38 (84) | 15.13 (85) | 2.89 (17) | 8.97 (60) |
| Difference | | 0.38 | 1.46 | -0.71 | -0.84 | 0.53 | 0.16 | 1.53 | 2.01 | -2.76 | -0.19 |
| IM U.S. Balanced (SA+CF) Median | | 4.19 | 8.11 | 12.19 | 10.50 | -2.10 | 11.40 | 12.84 | 19.63 | 0.73 | 9.69 |
| Inverness Balanced (Net) | 0.0 | 7.27 | 7.74 | 6.38 | 7.54 | 1.45 | 9.24 | 8.55 | 16.75 | -0.21 | 8.39 |
| Inverness Balanced Policy | | 7.24 | 6.65 | 7.45 | 8.74 | 1.25 | 9.46 | 7.38 | 15.13 | 2.89 | 8.97 |
| Difference | | 0.03 | 1.09 | -1.07 | -1.20 | 0.20 | -0.22 | 1.17 | 1.62 | -3.10 | -0.58 |
| **Total Equity Composite (Gross)** | **50.7** | **1.99** | **18.01** | **19.97** | **12.80** | **-0.77** | **15.62** | **23.72** | **33.10** | **-5.01** | **13.19** |
| Total Equity Policy | | 0.65 | 15.62 | 18.97 | 14.63 | -0.70 | 14.72 | 21.70 | 27.57 | 0.61 | 10.86 |
| Difference | | 1.34 | 2.39 | 1.00 | -1.83 | -0.07 | 0.90 | 2.02 | 5.53 | -5.62 | 2.33 |
| Inverness Equity (Gross) | 0.0 | 4.26 (39) | 21.05 (13) | 18.70 (51) | 11.47 (68) | 0.06 (51) | 19.67 (46) | 21.68 (36) | 34.89 (7) | -5.79 (96) | 8.33 (71) |
| S&P 500 Index | | 4.25 (40) | 17.91 (39) | 18.61 (53) | 15.43 (23) | -0.61 (63) | 19.73 (45) | 19.34 (64) | 30.20 (44) | 1.14 (52) | 10.16 (41) |
| Difference | | 0.01 | 3.14 | 0.09 | -3.96 | 0.67 | -0.06 | 2.34 | 4.69 | -6.93 | -1.83 |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | 3.20 | 17.23 | 18.74 | 13.26 | 0.12 | 19.19 | 20.55 | 29.61 | 1.18 | 9.55 |
| Rhumbline LCV (Net) | 4.9 | 3.95 (30) | 9.38 (62) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Value Index | | 4.00 (30) | 9.45 (61) | 15.12 (72) | 16.19 (18) | -4.42 (41) | 18.89 (19) | 22.30 (52) | 30.92 (15) | -1.89 (30) | 8.90 (28) |
| Difference | | -0.05 | -0.07 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IM U.S. Large Cap Value Equity (MF) Median | | 1.87 | 10.42 | 16.74 | 12.49 | -4.90 | 17.21 | 22.35 | 28.44 | -3.39 | 6.90 |
| RBC (Net) | 0.0 | N/A | N/A | N/A | 9.07 (91) | -1.61 (9) | 18.61 (24) | 20.35 (76) | 33.15 (7) | -1.48 (26) | 5.67 (73) |
| Russell 1000 Value Index | | 4.00 (30) | 9.45 (61) | 15.12 (72) | 16.19 (18) | -4.42 (41) | 18.89 (19) | 22.30 (52) | 30.92 (15) | -1.89 (30) | 8.90 (28) |
| Difference | | N/A | N/A | N/A | -7.12 | 2.81 | -0.28 | -1.95 | 2.23 | 0.41 | -3.23 |
| IM U.S. Large Cap Value Equity (MF) Median | | 1.87 | 10.42 | 16.74 | 12.49 | -4.90 | 17.21 | 22.35 | 28.44 | -3.39 | 6.90 |

| | Allocation | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | % | 4 Quarters Ending Sep-2019 | 4 Quarters Ending Sep-2018 | 4 Quarters Ending Sep-2017 | 4 Quarters Ending Sep-2016 | 4 Quarters Ending Sep-2015 | 4 Quarters Ending Sep-2014 | 4 Quarters Ending Sep-2013 | 4 Quarters Ending Sep-2012 | 4 Quarters Ending Sep-2011 | 4 Quarters Ending Sep-2010 |
| Logan Equity (Net) | 6.3 | 2.94 (43) | 26.84 (34) | 21.34 (35) | 9.59 (73) | 6.79 (6) | 16.18 (62) | 23.47 (16) | 24.55 (77) | -2.98 (79) | 24.87 (1) |
| Russell 1000 Growth Index | | 3.71 (33) | 26.30 (38) | 21.94 (28) | 13.76 (18) | 3.17 (44) | 19.15 (22) | 19.27 (52) | 29.19 (35) | 3.78 (17) | 12.65 (26) |
| Difference | | -0.77 | 0.54 | -0.60 | -4.17 | 3.62 | -2.97 | 4.20 | -4.64 | -6.76 | 12.22 |
| IM U.S. Large Cap Growth Equity (MF) Median | | 2.32 | 25.06 | 20.13 | 10.96 | 2.84 | 16.89 | 19.37 | 27.40 | 0.50 | 10.24 |
| Rhumbline S&P MidCap 400 (Net) | 7.4 | -2.52 (77) | 14.03 (25) | 17.38 (27) | 15.20 (21) | 1.46 (26) | 11.89 (55) | 27.63 (49) | 27.96 (33) | -1.90 (33) | 17.66 (13) |
| S&P MidCap 400 Index | | -2.49 (77) | 14.21 (23) | 17.52 (25) | 15.33 (21) | 1.40 (26) | 11.82 (55) | 27.68 (48) | 28.54 (29) | -1.28 (29) | 17.78 (13) |
| Difference | | -0.03 | -0.18 | -0.14 | -0.13 | 0.06 | 0.07 | -0.05 | -0.58 | -0.62 | -0.12 |
| IM U.S. Mid Cap Core Equity (MF) Median | | 1.09 | 10.84 | 15.25 | 11.87 | -1.05 | 12.32 | 27.52 | 26.17 | -3.68 | 13.71 |
| Wellington (Net) | 8.4 | -1.69 (12) | 13.92 (36) | 25.41 (5) | 15.81 (31) | 3.35 (22) | 10.15 (9) | 32.43 (19) | 37.20 (5) | -2.24 (31) | 23.81 (2) |
| Russell 2000 Index | | -8.89 (60) | 15.24 (25) | 20.74 (28) | 15.47 (36) | 1.25 (47) | 3.93 (73) | 30.06 (43) | 31.91 (26) | -3.53 (46) | 13.35 (49) |
| Difference | | 7.20 | -1.32 | 4.67 | 0.34 | 2.10 | 6.22 | 2.37 | 5.29 | 1.29 | 10.46 |
| IM U.S. Small Cap Core Equity (MF) Median | | -8.12 | 11.81 | 19.13 | 13.87 | 1.01 | 5.47 | 29.31 | 29.14 | -3.91 | 13.24 |
| **International Equity** | | | | | | | | | | | |
| Rhumbline Intl Equity (Net) | 5.1 | -1.11 (43) | 2.69 (25) | 19.18 (53) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI EAFE Index | | -0.82 (41) | 3.25 (21) | 19.65 (48) | 7.06 (65) | -8.27 (47) | 4.70 (44) | 24.29 (19) | 14.33 (66) | -8.94 (24) | 3.71 (74) |
| Difference | | -0.29 | -0.56 | -0.47 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IM International Equity (MF) Median | | -1.94 | 0.08 | 19.36 | 9.32 | -8.75 | 4.26 | 17.81 | 16.20 | -12.08 | 8.61 |
| **Total Fixed Income Composite (Gross)** | **29.0** | **9.76** | **-1.08** | **-1.12** | **6.97** | **1.71** | **3.45** | **-1.18** | **6.30** | **3.67** | **9.02** |
| Total Fixed Income Index | | 9.25 | -1.42 | -0.33 | 5.79 | 1.31 | 2.56 | -1.84 | 4.82 | 4.27 | 8.25 |
| Difference | | 0.51 | 0.34 | -0.79 | 1.18 | 0.40 | 0.89 | 0.66 | 1.48 | -0.60 | 0.77 |
| Inverness Fixed Income (Gross) | 0.0 | 9.96 (5) | -0.50 (61) | -0.89 (100) | 6.33 (3) | 3.03 (26) | 3.36 (29) | -0.84 (83) | 6.45 (27) | 3.67 (48) | 9.02 (25) |
| Inverness Fixed Income Index | | 9.74 (5) | -1.16 (98) | 0.11 (92) | 4.68 (17) | 2.71 (48) | 3.13 (38) | -1.23 (93) | 5.03 (65) | 4.27 (21) | 8.25 (50) |
| Difference | | 0.22 | 0.66 | -1.00 | 1.65 | 0.32 | 0.23 | 0.39 | 1.42 | -0.60 | 0.77 |
| IM U.S. Intermediate Duration (SA+CF) Median | | 8.01 | -0.39 | 0.68 | 3.90 | 2.70 | 2.88 | -0.27 | 5.56 | 3.61 | 8.25 |
| Wells Capital Fixed Income (Net) | 5.6 | 8.09 (64) | -5.24 (71) | -3.01 (100) | 10.71 (73) | -8.35 (50) | 3.67 (52) | -4.20 (53) | 4.98 (89) | N/A | N/A |
| FTSE Non-U.S. World Government Bond | | 6.78 (70) | -1.57 (14) | -3.14 (100) | 12.61 (59) | -7.01 (41) | -0.99 (78) | -5.63 (77) | 3.45 (95) | 4.13 (4) | 4.46 (90) |
| Difference | | 1.31 | -3.67 | 0.13 | -1.90 | -1.34 | 4.66 | 1.43 | 1.53 | N/A | N/A |
| IM International Fixed Income All (MF) Median | | 9.08 | -3.90 | 6.27 | 13.82 | -8.41 | 4.03 | -4.01 | 13.45 | -0.39 | 13.85 |

| | Allocation | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | % | 4 Quarters Ending Sep-2019 | 4 Quarters Ending Sep-2018 | 4 Quarters Ending Sep-2017 | 4 Quarters Ending Sep-2016 | 4 Quarters Ending Sep-2015 | 4 Quarters Ending Sep-2014 | 4 Quarters Ending Sep-2013 | 4 Quarters Ending Sep-2012 | 4 Quarters Ending Sep-2011 | 4 Quarters Ending Sep-2010 |
| **Total Real Estate** | | | | | | | | | | | |
| JP Morgan RE (Net) | 5.2 | 2.88 (98) | 6.94 (96) | 6.51 (74) | 8.56 (95) | 14.48 (69) | 12.13 (80) | 14.92 (44) | 12.41 (57) | 18.07 (45) | 5.78 (54) |
| NCREIF Fund Index-Open End Diversified Core (EW) | | 6.17 (72) | 8.82 (59) | 7.81 (57) | 10.62 (68) | 14.71 (65) | 12.39 (71) | 12.47 (71) | 11.77 (65) | 18.03 (46) | 6.14 (50) |
| Difference | | -3.29 | -1.88 | -1.30 | -2.06 | -0.23 | -0.26 | 2.45 | 0.64 | 0.04 | -0.36 |
| IM U.S. Private Real Estate (SA+CF) Median | | 6.89 | 9.04 | 8.17 | 11.57 | 15.79 | 13.12 | 13.56 | 13.05 | 16.96 | 6.09 |
| Intercontinental RE (Net) | 5.3 | 6.76 (62) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF Fund Index-Open End Diversified Core (EW) | | 6.17 (72) | 8.82 (59) | 7.81 (57) | 10.62 (68) | 14.71 (65) | 12.39 (71) | 12.47 (71) | 11.77 (65) | 18.03 (46) | 6.14 (50) |
| Difference | | 0.59 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IM U.S. Private Real Estate (SA+CF) Median | | 6.89 | 9.04 | 8.17 | 11.57 | 15.79 | 13.12 | 13.56 | 13.05 | 16.96 | 6.09 |

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## Historical Rolling Performance

| | QTR | 1 YR | 3 YR | 5 YR | Inception |
|---|---|---|---|---|---|
| 06/30/2020 | 11.96 | 3.87 | 7.02 | 6.74 | 8.11 |
| 03/31/2020 | -12.36 | -3.50 | 3.94 | 4.38 | 7.75 |
| 12/31/2019 | 5.12 | 21.12 | 10.00 | 7.71 | 8.34 |
| 09/30/2019 | 0.70 | 4.89 | 8.57 | 7.25 | 8.22 |
| 06/30/2019 | 4.02 | 7.96 | 9.51 | 6.90 | 8.28 |
| 03/31/2019 | 9.99 | 6.18 | 8.72 | 6.78 | 8.20 |
| 12/31/2018 | -8.96 | -3.54 | 5.85 | 5.17 | 7.89 |
| 09/30/2018 | 3.65 | 9.81 | 10.28 | 8.36 | 8.35 |
| 06/30/2018 | 2.30 | 9.30 | 7.31 | 8.65 | 8.29 |
| 03/31/2018 | -0.08 | 9.58 | 6.53 | 8.29 | 8.28 |
| 12/31/2017 | 3.64 | 13.91 | 7.46 | 9.70 | 8.36 |
| 09/30/2017 | 3.16 | 11.09 | 7.20 | 9.03 | 8.30 |
| 06/30/2017 | 2.57 | 11.30 | 5.77 | 9.48 | 8.25 |
| 03/31/2017 | 3.87 | 10.44 | 6.05 | 8.49 | 8.22 |
| 12/31/2016 | 1.07 | 7.93 | 5.40 | 9.33 | 8.14 |
| 09/30/2016 | 3.35 | 9.94 | 6.99 | 10.71 | 8.18 |
| 06/30/2016 | 1.79 | 1.59 | 7.58 | 7.68 | 8.12 |
| 03/31/2016 | 1.51 | -0.10 | 7.16 | 7.27 | 8.13 |
| 12/31/2015 | 2.95 | 0.94 | 8.92 | 7.77 | 8.15 |
| 09/30/2015 | -4.50 | 0.88 | 8.05 | 8.49 | 8.11 |
| 06/30/2015 | 0.10 | 4.65 | 11.64 | 11.23 | 8.42 |
| 03/31/2015 | 2.56 | 8.11 | 10.84 | 10.15 | 8.51 |
| 12/31/2014 | 2.89 | 7.49 | 12.77 | 10.55 | 8.49 |
| 09/30/2014 | -0.93 | 10.42 | 14.46 | 10.61 | 8.45 |
| 06/30/2014 | 3.41 | 17.11 | 10.84 | 12.95 | 8.59 |
| 03/31/2014 | 1.97 | 13.93 | 9.55 | 14.14 | 8.53 |
| 12/31/2013 | 5.70 | 19.09 | 10.24 | 12.77 | 8.53 |
| 09/30/2013 | 5.07 | 13.25 | 10.50 | 8.93 | 8.35 |
| 06/30/2013 | 0.60 | 13.53 | 11.58 | 6.38 | 8.20 |
| 03/31/2013 | 6.59 | 10.58 | 9.61 | 6.40 | 8.27 |
| 12/31/2012 | 0.52 | 12.03 | 8.86 | 4.18 | 8.04 |
| 09/30/2012 | 5.33 | 19.91 | 9.80 | 4.04 | 8.11 |
| 06/30/2012 | -2.02 | 2.43 | 11.40 | 3.58 | 7.94 |
| 03/31/2012 | 7.99 | 4.38 | 15.42 | 4.83 | 8.16 |
| 12/31/2011 | 7.59 | 0.42 | 10.99 | 3.77 | 7.83 |
| 09/30/2011 | -10.02 | -0.64 | 4.14 | 3.09 | 7.53 |
| 06/30/2011 | -0.16 | 19.46 | 5.41 | 6.04 | 8.24 |
| 03/31/2011 | 3.90 | 14.09 | 5.72 | 5.83 | 8.36 |
| 12/31/2010 | 6.45 | 14.67 | 2.93 | 5.93 | 8.26 |
| 09/30/2010 | 8.18 | 11.10 | 0.76 | 4.92 | 8.00 |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

## Historical Rolling Performance

| | QTR | 1 YR | 3 YR | 5 YR | Inception |
|---|---|---|---|---|---|
| 06/30/2020 | 12.51 | 3.77 | 6.26 | 6.47 | 7.53 |
| 03/31/2020 | -12.94 | -4.69 | 2.97 | 3.93 | 7.14 |
| 12/31/2019 | 4.99 | 18.71 | 9.05 | 7.25 | 7.75 |
| 09/30/2019 | 0.91 | 4.31 | 7.75 | 6.88 | 7.64 |
| 06/30/2019 | 3.33 | 6.88 | 8.46 | 6.47 | 7.67 |
| 03/31/2019 | 8.44 | 5.53 | 8.12 | 6.46 | 7.61 |
| 12/31/2018 | -7.74 | -3.12 | 5.92 | 5.11 | 7.36 |
| 09/30/2018 | 3.40 | 8.64 | 9.85 | 7.92 | 7.77 |
| 06/30/2018 | 2.01 | 8.16 | 7.24 | 8.11 | 7.70 |
| 03/31/2018 | -0.45 | 8.57 | 6.44 | 7.81 | 7.70 |
| 12/31/2017 | 3.46 | 12.76 | 7.25 | 9.17 | 7.80 |
| 09/30/2017 | 2.95 | 10.41 | 7.16 | 8.58 | 7.73 |
| 06/30/2017 | 2.40 | 10.37 | 5.78 | 8.85 | 7.68 |
| 03/31/2017 | 3.39 | 10.33 | 6.07 | 8.06 | 7.66 |
| 12/31/2016 | 1.30 | 8.77 | 5.51 | 8.85 | 7.60 |
| 09/30/2016 | 2.91 | 10.53 | 6.87 | 10.04 | 7.62 |
| 06/30/2016 | 2.36 | 3.31 | 7.35 | 7.66 | 7.57 |
| 03/31/2016 | 1.93 | 0.67 | 6.74 | 7.35 | 7.55 |
| 12/31/2015 | 2.93 | 0.59 | 8.13 | 7.75 | 7.55 |
| 09/30/2015 | -3.81 | 0.85 | 7.34 | 8.39 | 7.50 |
| 06/30/2015 | -0.26 | 3.81 | 10.24 | 10.92 | 7.76 |
| 03/31/2015 | 1.86 | 7.46 | 9.88 | 9.86 | 7.87 |
| 12/31/2014 | 3.19 | 7.35 | 11.78 | 10.30 | 7.87 |
| 09/30/2014 | -0.98 | 9.50 | 13.12 | 10.24 | 7.81 |
| 06/30/2014 | 3.25 | 15.35 | 10.49 | 12.74 | 7.95 |
| 03/31/2014 | 1.76 | 12.42 | 9.64 | 14.27 | 7.89 |
| 12/31/2013 | 5.25 | 17.06 | 10.39 | 12.24 | 7.89 |
| 09/30/2013 | 4.31 | 12.02 | 10.66 | 8.50 | 7.73 |
| 06/30/2013 | 0.62 | 11.89 | 11.93 | 6.40 | 7.61 |
| 03/31/2013 | 5.96 | 9.81 | 9.83 | 6.03 | 7.67 |
| 12/31/2012 | 0.72 | 11.13 | 9.12 | 3.92 | 7.46 |
| 09/30/2012 | 4.20 | 18.03 | 9.91 | 3.64 | 7.52 |
| 06/30/2012 | -1.25 | 4.49 | 12.16 | 3.15 | 7.39 |
| 03/31/2012 | 7.24 | 6.76 | 16.42 | 3.99 | 7.56 |
| 12/31/2011 | 6.97 | 3.39 | 11.04 | 2.80 | 7.27 |
| 09/30/2011 | -7.75 | 2.49 | 4.38 | 2.24 | 6.99 |
| 06/30/2011 | 0.89 | 19.92 | 5.25 | 4.82 | 7.55 |
| 03/31/2011 | 3.86 | 13.00 | 4.56 | 4.52 | 7.60 |
| 12/31/2010 | 6.03 | 13.07 | 1.79 | 4.16 | 7.49 |
| 09/30/2010 | 7.94 | 9.76 | -0.38 | 3.25 | 7.25 |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

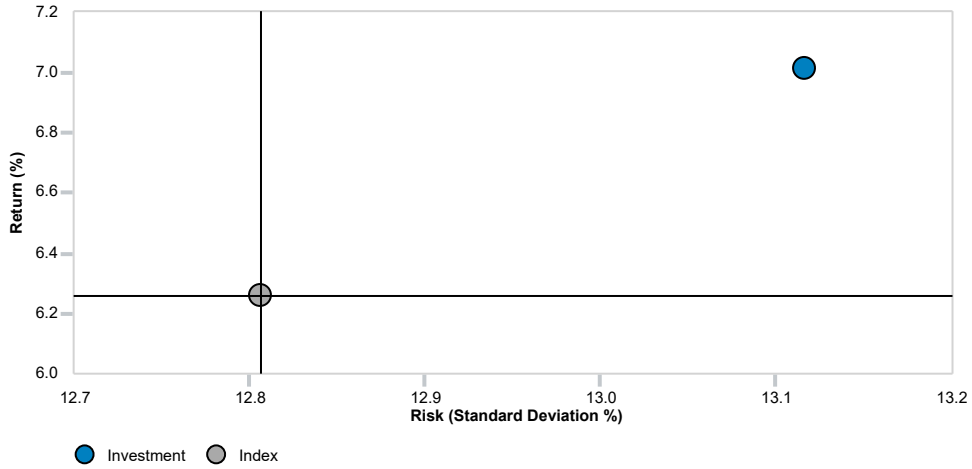
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 7.02 | 13.12 | 0.45 | 106.08 | 9 | 101.25 | 3 |
| Index | 6.26 | 12.81 | 0.40 | 100.00 | 9 | 100.00 | 3 |

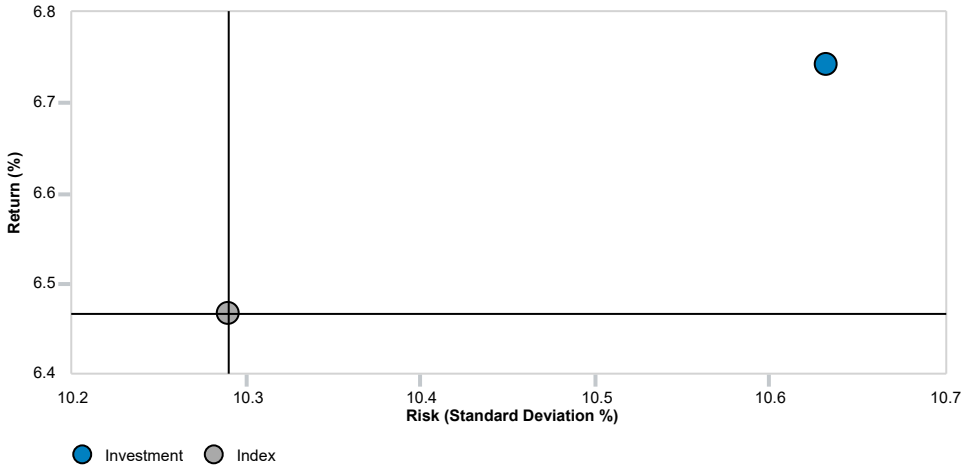
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 6.74 | 10.63 | 0.56 | 104.13 | 16 | 103.82 | 4 |
| Index | 6.47 | 10.29 | 0.55 | 100.00 | 16 | 100.00 | 4 |

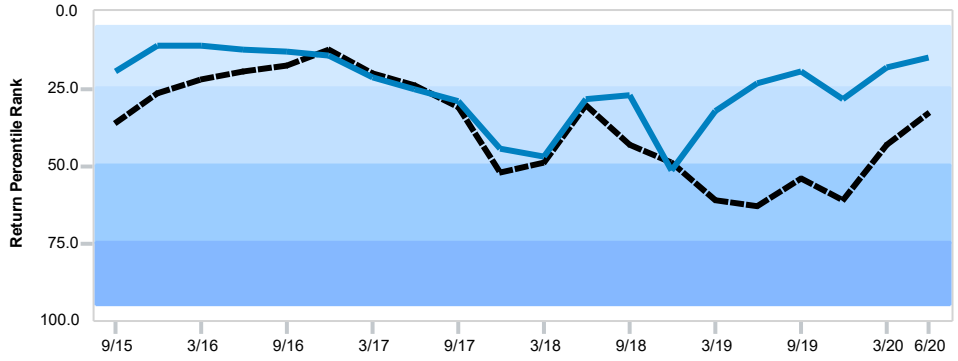
## Risk and Return 3 Years




## Risk and Return 5 Years

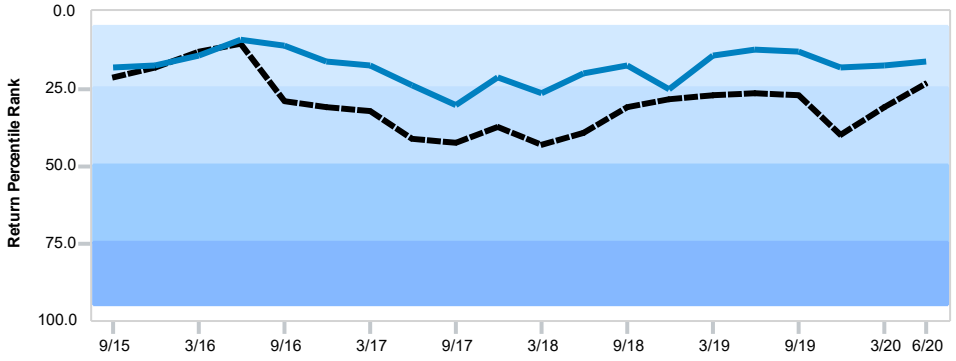



## 3 Year Rolling Percentile Rank All Public Plans-Total Fund



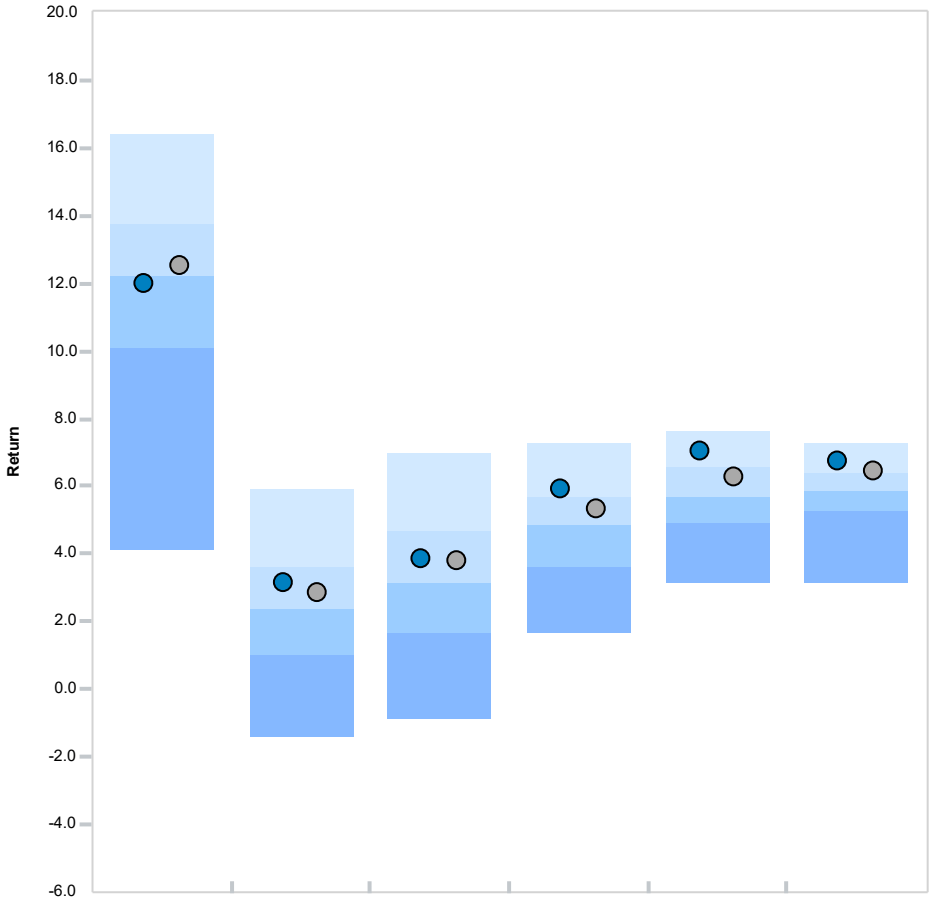

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 12 (60%) | 7 (35%) | 1 (5%) | 0 (0%) |
| Index | 20 | 6 (30%) | 9 (45%) | 5 (25%) | 0 (0%) |

## 5 Year Rolling Percentile Rank All Public Plans-Total Fund



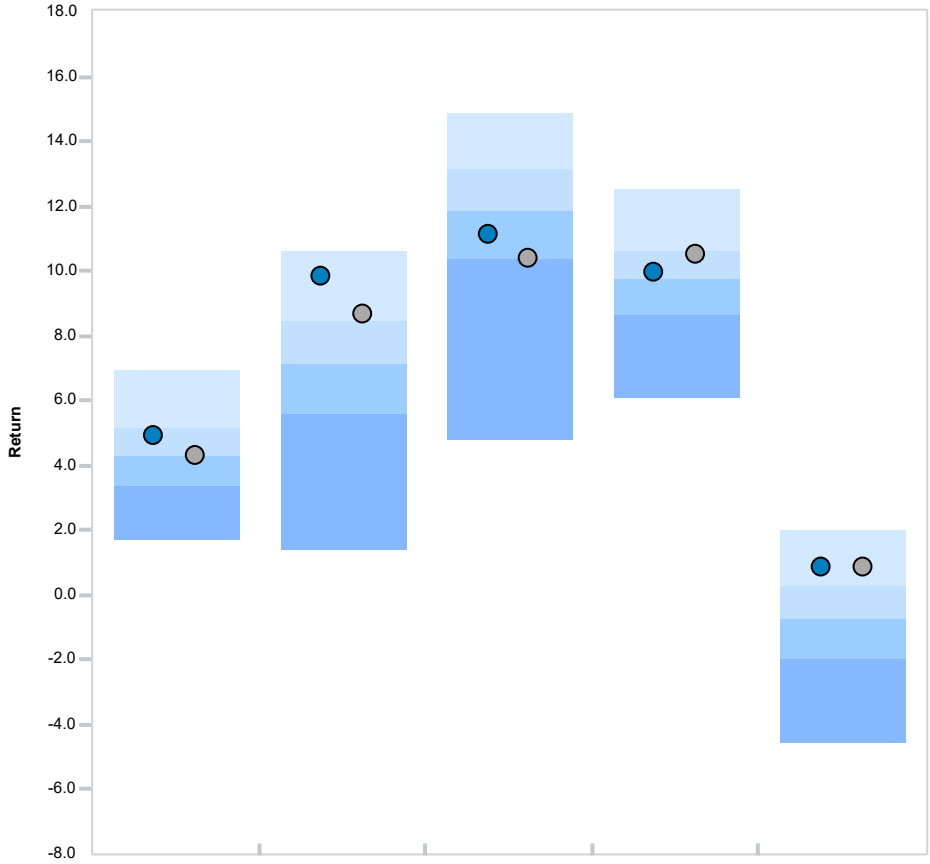

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |
| Index | 20 | 5 (25%) | 15 (75%) | 0 (0%) | 0 (0%) |

## Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 5 YR |
|---|---|---|---|---|---|---|
| Investment | 11.96 (54) | 3.14 (35) | 3.87 (39) | 5.90 (20) | 7.02 (15) | 6.74 (16) |
| Index | 12.51 (44) | 2.84 (43) | 3.77 (41) | 5.32 (34) | 6.26 (33) | 6.47 (23) |
| Median | 12.21 | 2.36 | 3.15 | 4.82 | 5.68 | 5.88 |

## Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund

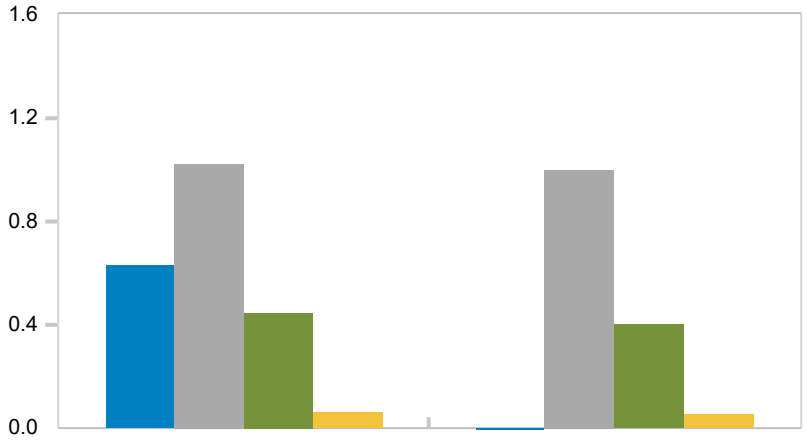



| | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|---|---|---|---|---|---|
| Investment | 4.89 (32) | 9.81 (10) | 11.09 (64) | 9.94 (44) | 0.88 (17) |
| Index | 4.31 (51) | 8.64 (24) | 10.41 (75) | 10.53 (28) | 0.85 (17) |
| Median | 4.31 | 7.14 | 11.84 | 9.74 | -0.78 |

## Comparative Performance

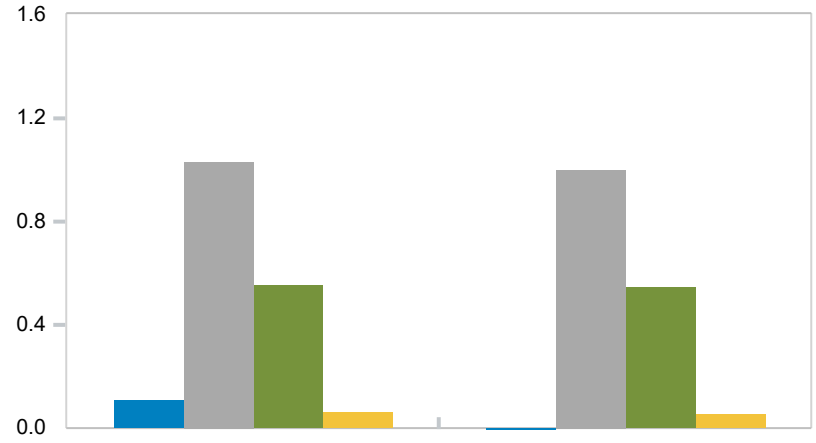
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|---|---|---|---|---|---|
| **Investment** | **-12.36 (36)** | **5.12 (58)** | **0.70 (62)** | **4.02 (4)** | **9.99 (7)** | **-8.96 (84)** |
| Index | -12.94 (47) | 4.99 (63) | 0.91 (44) | 3.33 (42) | 8.44 (51) | -7.74 (56) |
| Median | -13.20 | 5.25 | 0.83 | 3.27 | 8.46 | -7.56 |

## Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



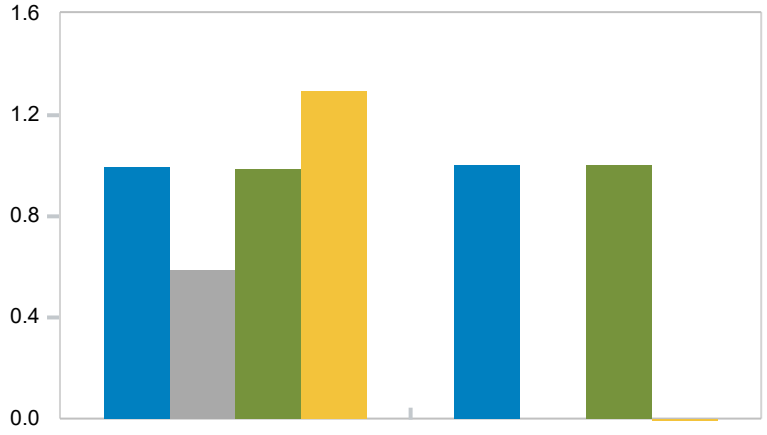

| | Total Fund Composite | Total Policy Index |
|---|---|---|
| Alpha | 0.63 | 0.00 |
| Beta | 1.02 | 1.00 |
| Sharpe Ratio | 0.45 | 0.40 |
| Treynor Ratio | 0.06 | 0.05 |

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



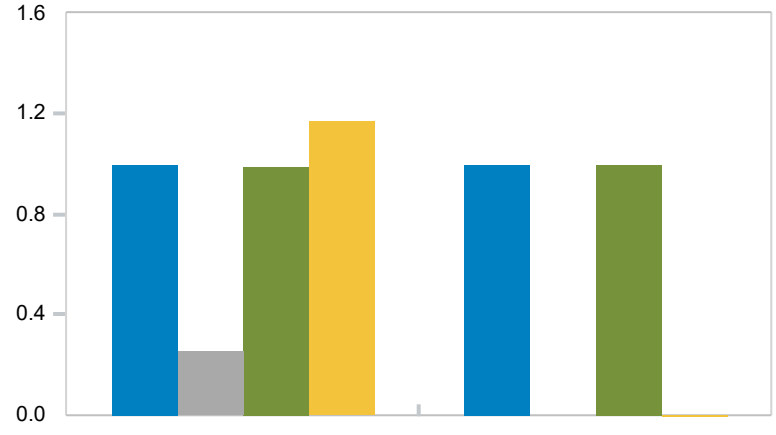

| | Total Fund Composite | Total Policy Index |
|---|---|---|
| Alpha | 0.11 | 0.00 |
| Beta | 1.03 | 1.00 |
| Sharpe Ratio | 0.56 | 0.55 |
| Treynor Ratio | 0.06 | 0.06 |

## Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020




| | Total Fund Composite | Total Policy Index |
|---|---|---|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | 0.59 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 1.29 | 0.00 |

## Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020




| | Total Fund Composite | Total Policy Index |
|---|---|---|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | 0.26 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 1.17 | 0.00 |

Benchmark: Total Policy Index

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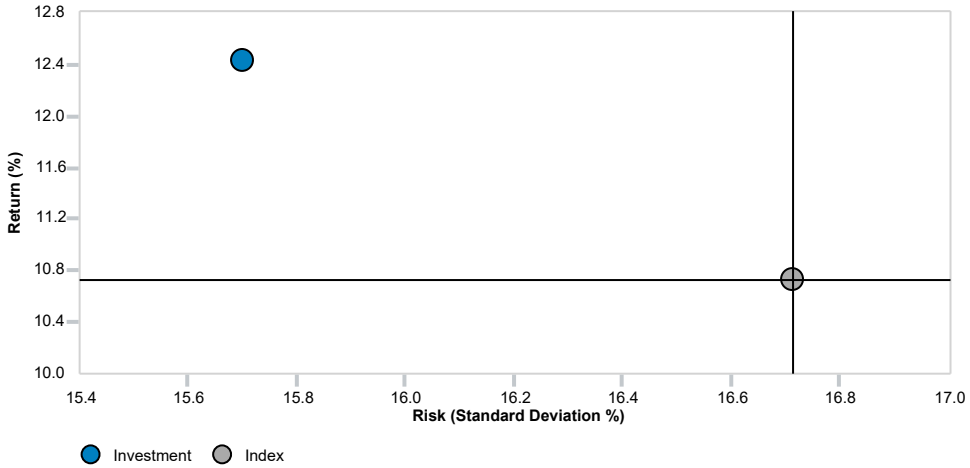
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 12.43 | 15.70 | 0.71 | 96.75 | 10 | 86.39 | 2 |
| Index | 10.73 | 16.71 | 0.59 | 100.00 | 9 | 100.00 | 3 |

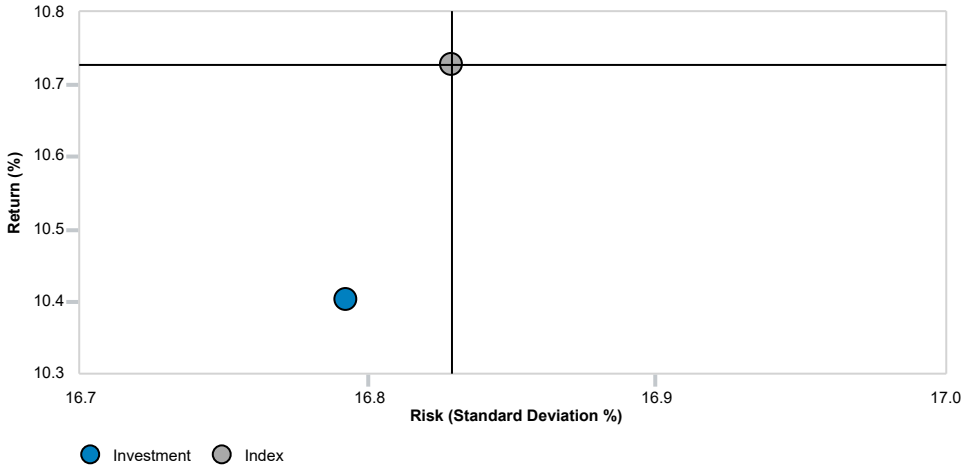
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 10.40 | 16.79 | 0.61 | 98.13 | 15 | 99.38 | 5 |
| Index | 10.73 | 16.83 | 0.63 | 100.00 | 16 | 100.00 | 4 |

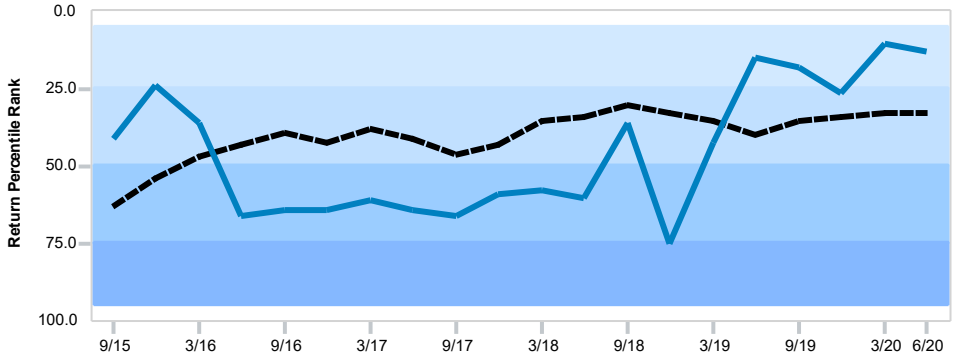
## Risk and Return 3 Years




## Risk and Return 5 Years

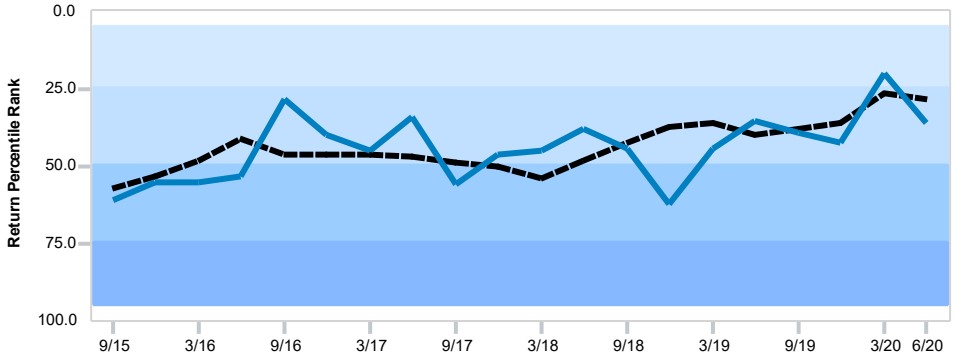



## 3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



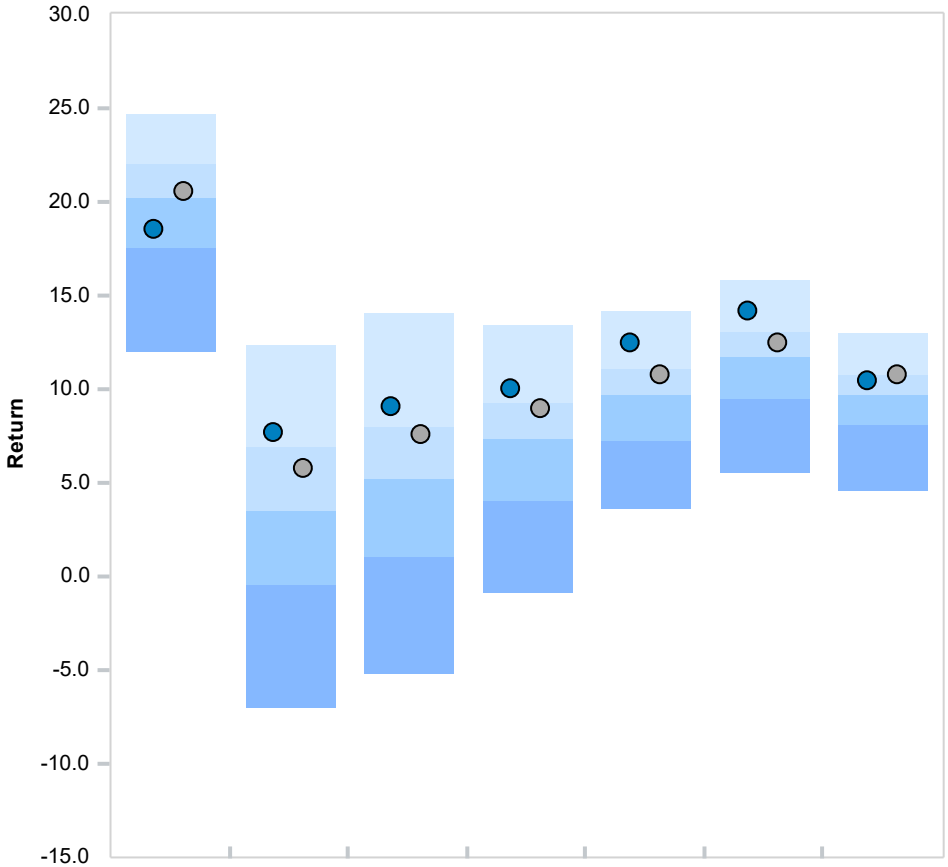

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 5 (25%) | 5 (25%) | 10 (50%) | 0 (0%) |
| Index | 20 | 0 (0%) | 18 (90%) | 2 (10%) | 0 (0%) |

## 5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



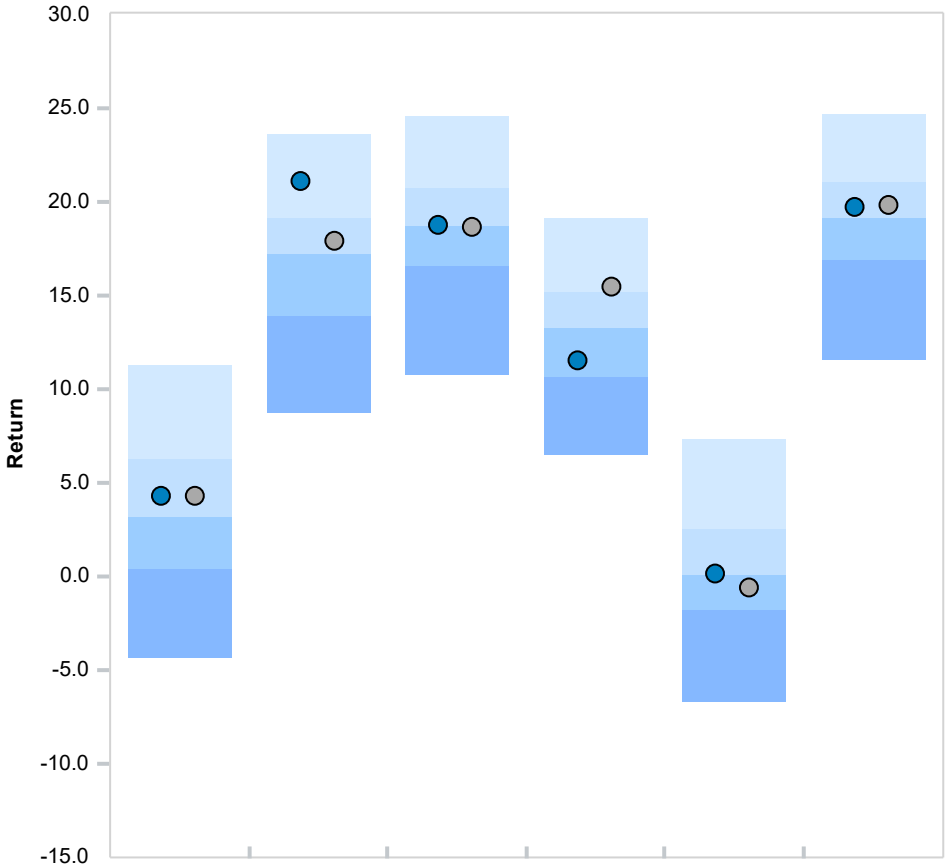

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 1 (5%) | 13 (65%) | 6 (30%) | 0 (0%) |
| Index | 20 | 0 (0%) | 17 (85%) | 3 (15%) | 0 (0%) |

## Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 18.56 (69) | 7.62 (20) | 9.03 (19) | 10.02 (18) | 12.43 (13) | 14.10 (13) | 10.40 (36) |
| Index | 20.54 (45) | 5.71 (32) | 7.51 (30) | 8.95 (30) | 10.73 (33) | 12.48 (38) | 10.73 (28) |
| Median | 20.18 | 3.47 | 5.25 | 7.31 | 9.68 | 11.73 | 9.68 |

## Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)

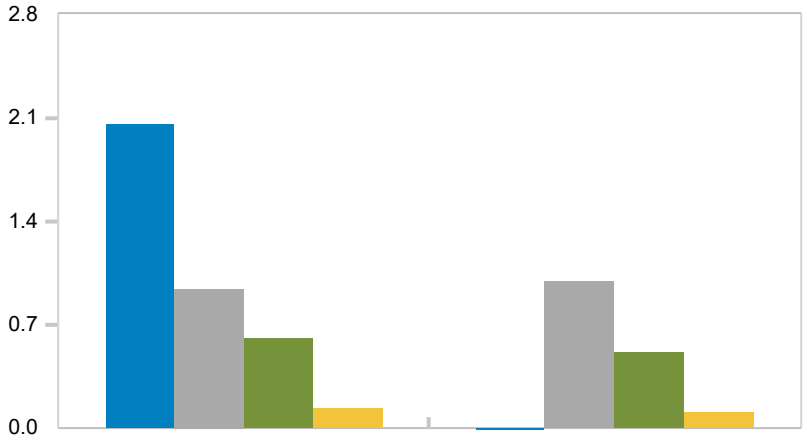



| | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 |
|---|---|---|---|---|---|---|
| Investment | 4.26 (39) | 21.05 (13) | 18.70 (51) | 11.47 (68) | 0.06 (51) | 19.67 (46) |
| Index | 4.25 (40) | 17.91 (39) | 18.61 (53) | 15.43 (23) | -0.61 (63) | 19.73 (45) |
| Median | 3.20 | 17.23 | 18.74 | 13.26 | 0.12 | 19.19 |

## Comparative Performance

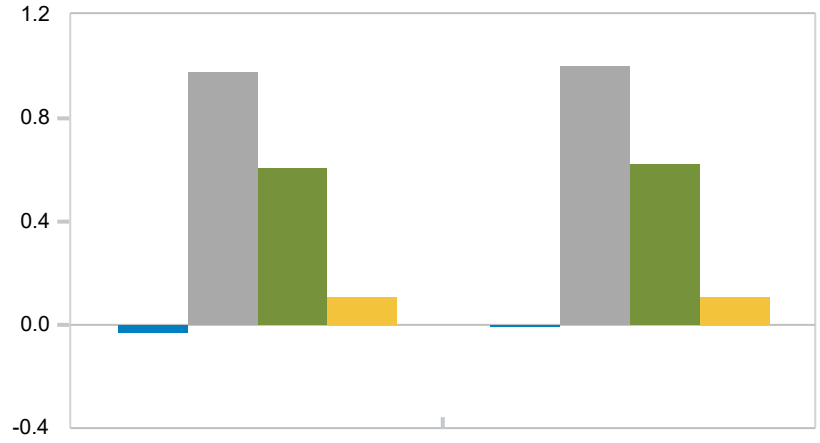
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|---|---|---|---|---|---|
| Investment | -15.53 (7) | 7.47 (73) | 1.31 (58) | 6.08 (9) | 15.84 (7) | -16.26 (91) |
| Index | -19.60 (42) | 9.07 (32) | 1.70 (43) | 4.30 (50) | 13.65 (38) | -13.52 (47) |
| Median | -20.11 | 8.22 | 1.53 | 4.30 | 13.19 | -13.74 |

## Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



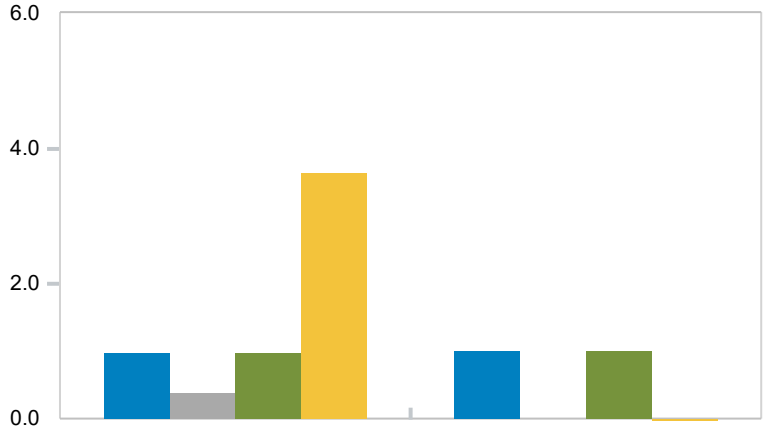

| | Inverness Equity | S&P 500 Index |
|---|---|---|
| Alpha | 2.06 | 0.00 |
| Beta | 0.95 | 1.00 |
| Sharpe Ratio | 0.60 | 0.51 |
| Treynor Ratio | 0.13 | 0.11 |

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



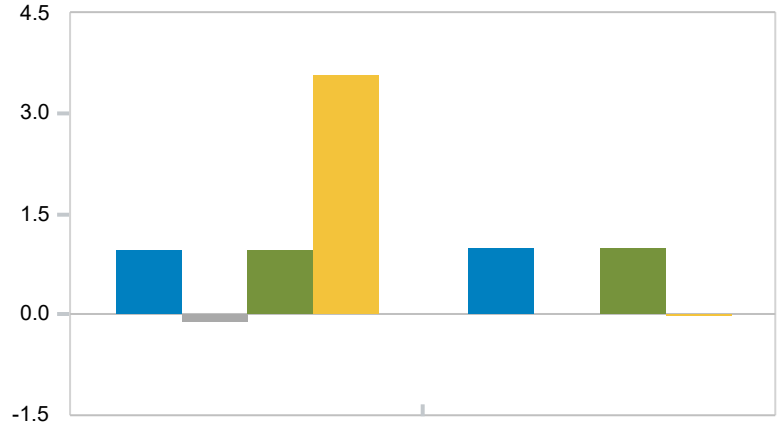

| | Inverness Equity | S&P 500 Index |
|---|---|---|
| Alpha | -0.03 | 0.00 |
| Beta | 0.98 | 1.00 |
| Sharpe Ratio | 0.61 | 0.63 |
| Treynor Ratio | 0.11 | 0.11 |

## Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020




| | Inverness Equity | S&P 500 Index |
|---|---|---|
| Actual Correlation | 0.98 | 1.00 |
| Information Ratio | 0.38 | N/A |
| R-Squared | 0.97 | 1.00 |
| Tracking Error | 3.63 | 0.00 |

## Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020




| | Inverness Equity | S&P 500 Index |
|---|---|---|
| Actual Correlation | 0.98 | 1.00 |
| Information Ratio | -0.09 | N/A |
| R-Squared | 0.96 | 1.00 |
| Tracking Error | 3.57 | 0.00 |

Benchmark: S&P 500 Index

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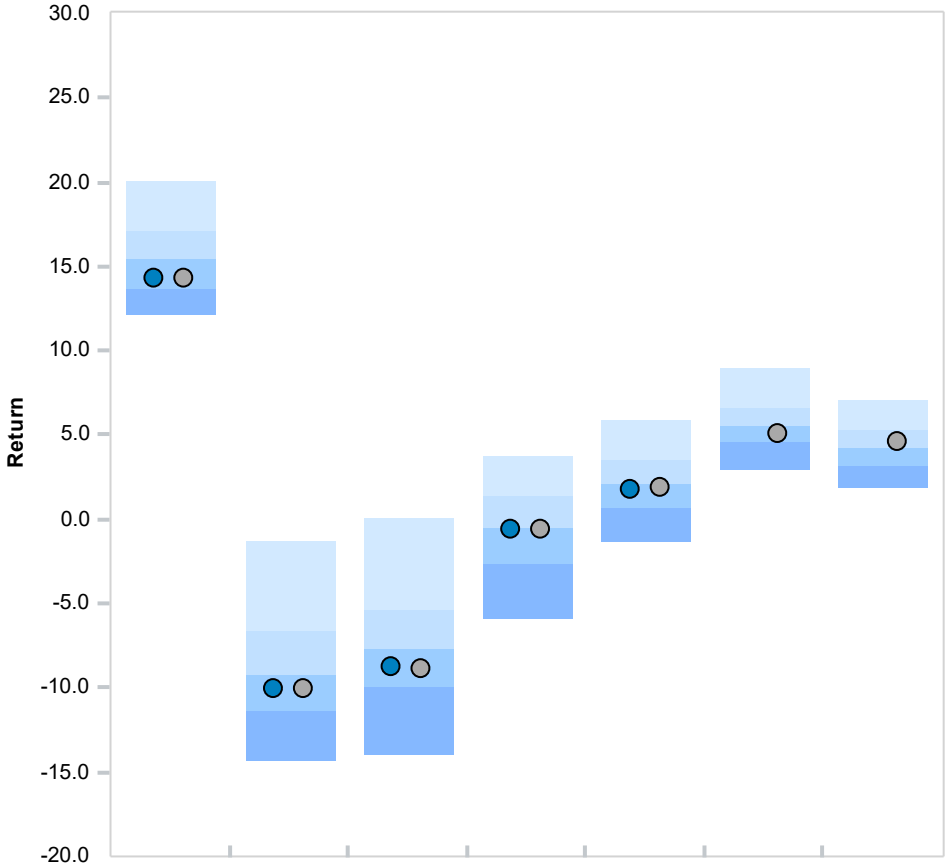
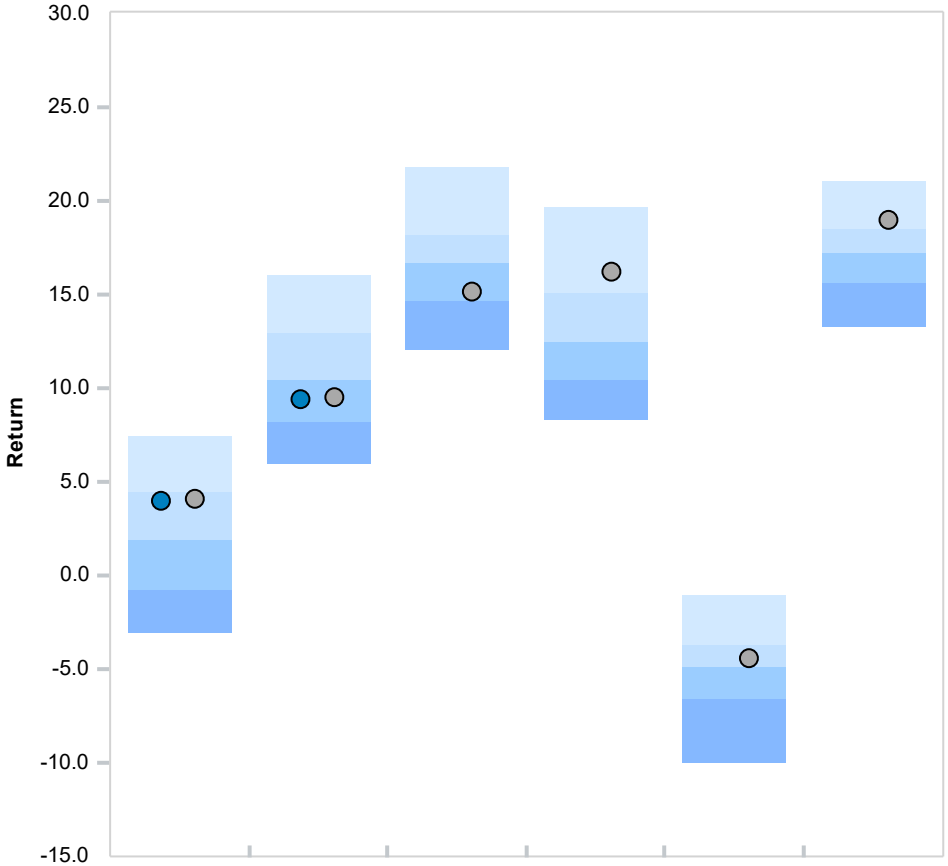
## Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 14.23 (68) | -10.03 (62) | -8.82 (65) | -0.58 (51) | 1.79 (55) | N/A | N/A |
| Index | 14.29 (68) | -10.06 (63) | -8.84 (65) | -0.56 (51) | 1.82 (55) | 5.09 (65) | 4.64 (42) |
| Median | 15.42 | -9.24 | -7.67 | -0.48 | 2.13 | 5.58 | 4.28 |

## Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)




| | 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 |
|---|---|---|---|---|---|---|
| Investment | 3.95 (30) | 9.38 (62) | N/A | N/A | N/A | N/A |
| Index | 4.00 (30) | 9.45 (61) | 15.12 (72) | 16.19 (18) | -4.42 (41) | 18.89 (19) |
| Median | 1.87 | 10.42 | 16.74 | 12.49 | -4.90 | 17.21 |

## 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 |
|---|---|---|---|---|---|---|
| Investment | -26.65 (52) | 7.38 (56) | 1.34 (54) | 3.84 (40) | 11.86 (43) | -11.69 (29) |
| Index | -26.73 (53) | 7.41 (55) | 1.36 (53) | 3.84 (39) | 11.93 (40) | -11.72 (29) |
| Median | -26.58 | 7.57 | 1.41 | 3.49 | 11.58 | -12.92 |

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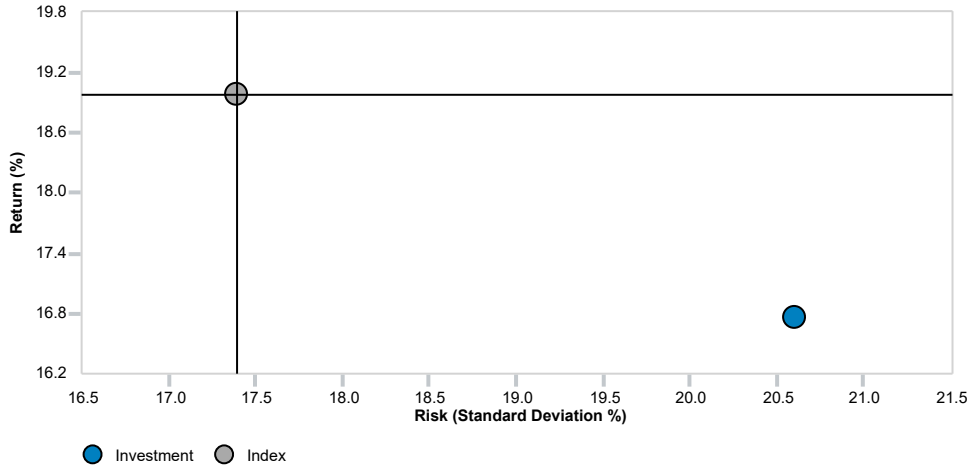
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 16.76 | 20.61 | 0.77 | 103.55 | 9 | 116.18 | 3 |
| Index | 18.99 | 17.40 | 0.99 | 100.00 | 10 | 100.00 | 2 |

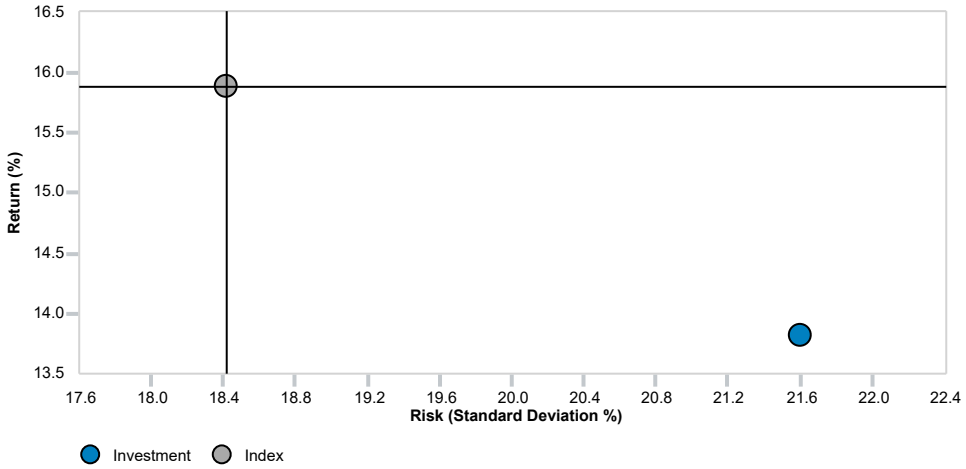
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 13.82 | 21.60 | 0.66 | 101.08 | 13 | 120.94 | 7 |
| Index | 15.89 | 18.42 | 0.84 | 100.00 | 17 | 100.00 | 3 |

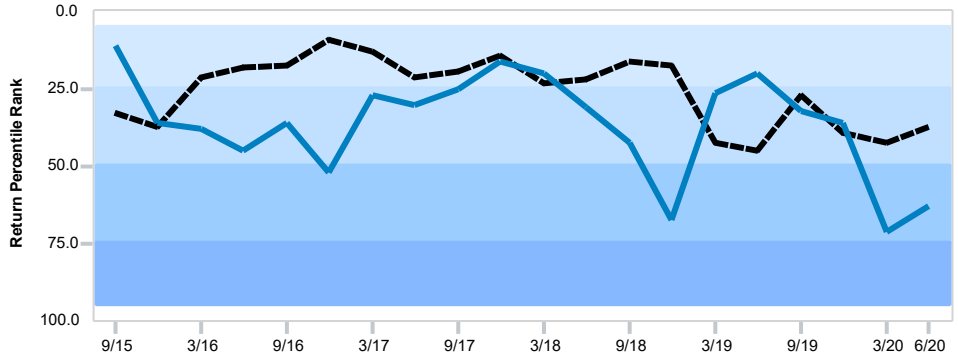
## Risk and Return 3 Years




## Risk and Return 5 Years

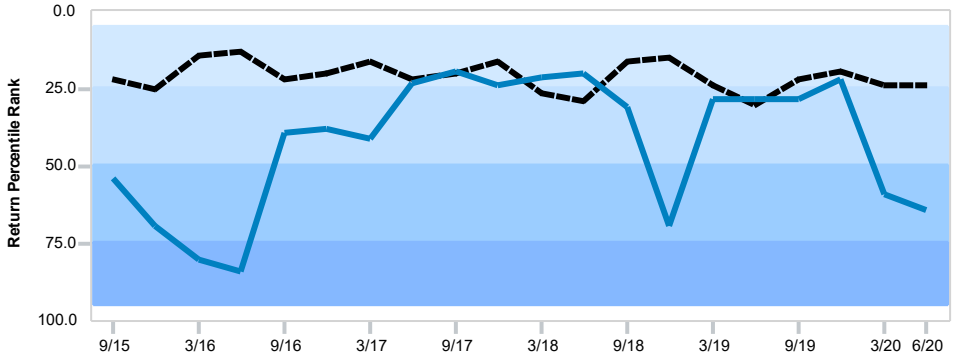



## 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



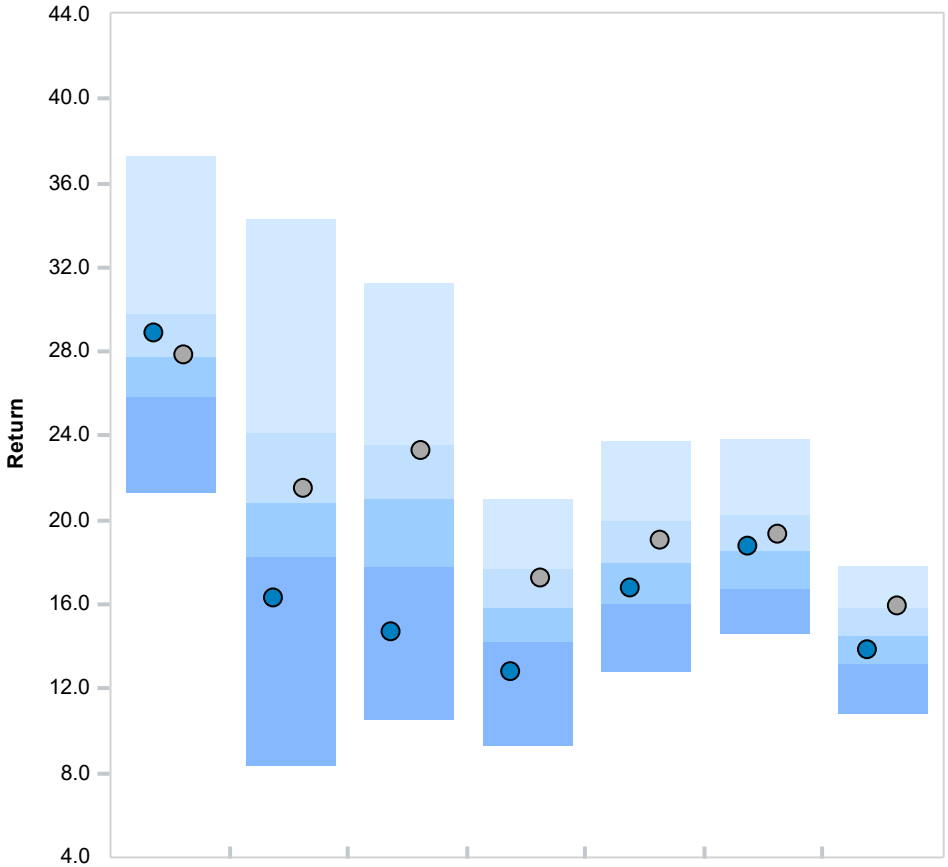

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 5 (25%) | 11 (55%) | 4 (20%) | 0 (0%) |
| Index | 20 | 12 (60%) | 8 (40%) | 0 (0%) | 0 (0%) |

## 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



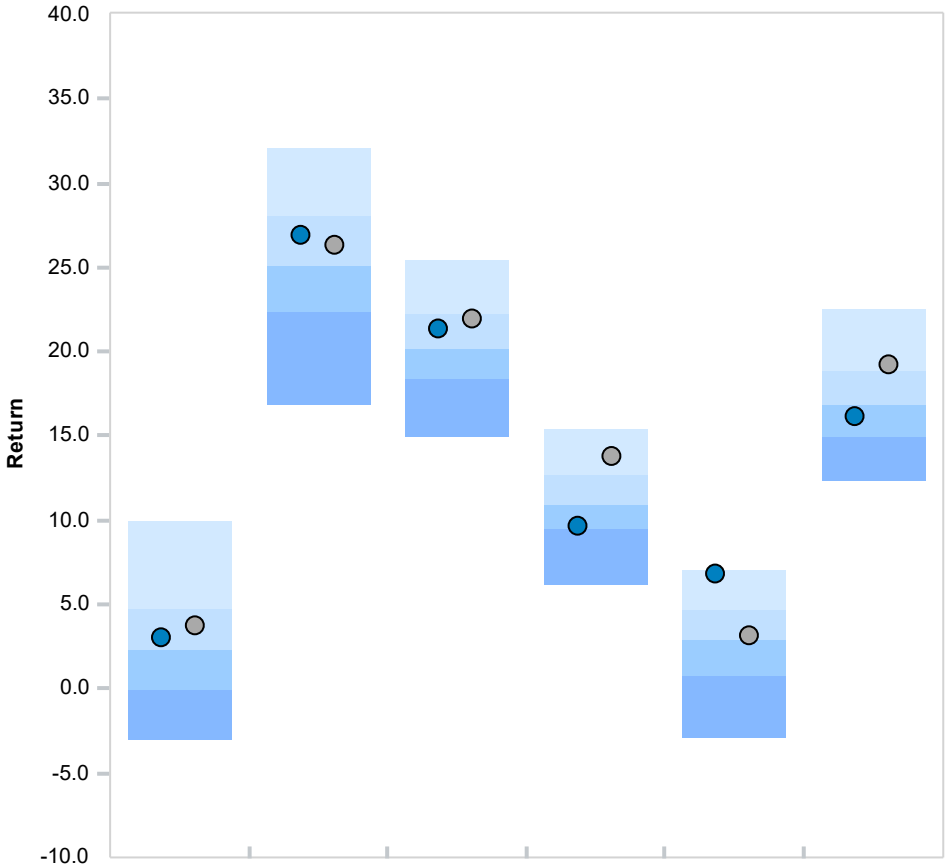

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 6 (30%) | 7 (35%) | 5 (25%) | 2 (10%) |
| Index | 20 | 17 (85%) | 3 (15%) | 0 (0%) | 0 (0%) |

## Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 28.91 (31) | 16.27 (84) | 14.69 (90) | 12.75 (85) | 16.76 (63) | 18.72 (49) | 13.82 (64) |
| Index | 27.84 (46) | 21.48 (44) | 23.28 (26) | 17.27 (31) | 18.99 (37) | 19.35 (40) | 15.89 (24) |
| Median | 27.69 | 20.87 | 21.05 | 15.85 | 18.03 | 18.57 | 14.47 |

## Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

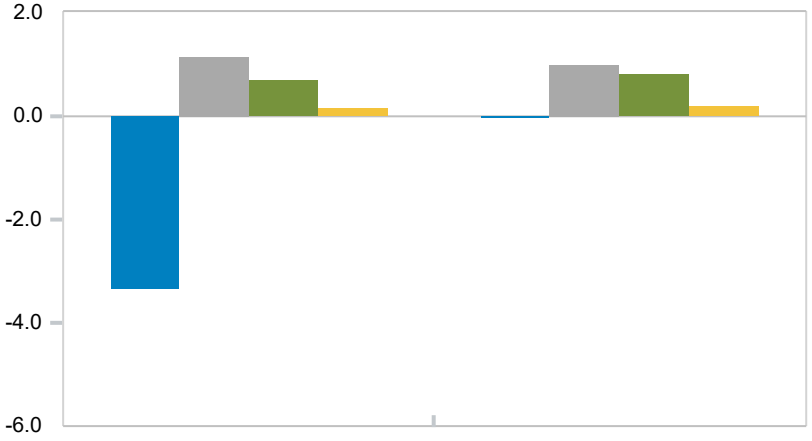



| | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 |
|---|---|---|---|---|---|---|
| Investment | 2.94 (43) | 26.84 (34) | 21.34 (35) | 9.59 (73) | 6.79 (6) | 16.18 (62) |
| Index | 3.71 (33) | 26.30 (38) | 21.94 (28) | 13.76 (18) | 3.17 (44) | 19.15 (22) |
| Median | 2.32 | 25.06 | 20.13 | 10.96 | 2.84 | 16.89 |

## Comparative Performance

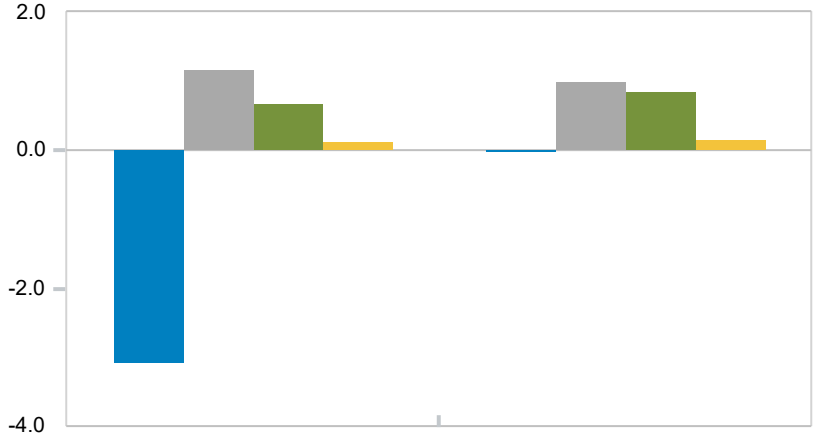
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|---|---|---|---|---|---|
| Investment | -18.14 (95) | 10.18 (39) | -1.36 (74) | 5.35 (36) | 22.52 (1) | -19.14 (99) |
| Index | -14.10 (64) | 10.62 (27) | 1.49 (16) | 4.64 (56) | 16.10 (55) | -15.89 (53) |
| Median | -13.45 | 9.69 | -0.01 | 4.76 | 16.25 | -15.76 |

## Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



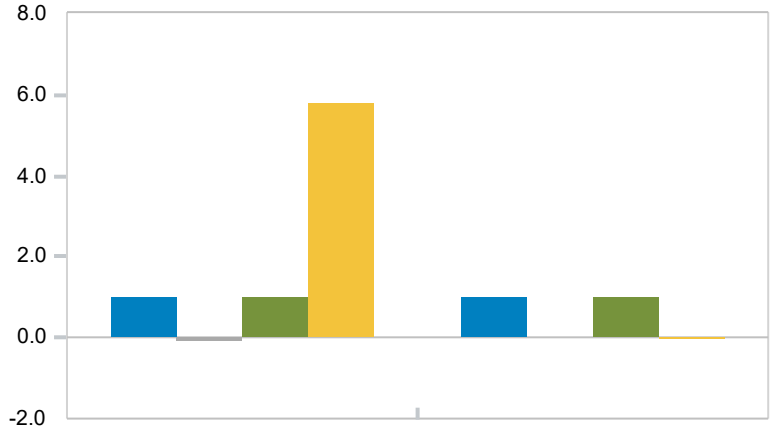

| | Logan Equity | Russell 1000 Growth Index |
|---|---|---|
| Alpha | -3.33 | 0.00 |
| Beta | 1.15 | 1.00 |
| Sharpe Ratio | 0.68 | 0.81 |
| Treynor Ratio | 0.16 | 0.19 |

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



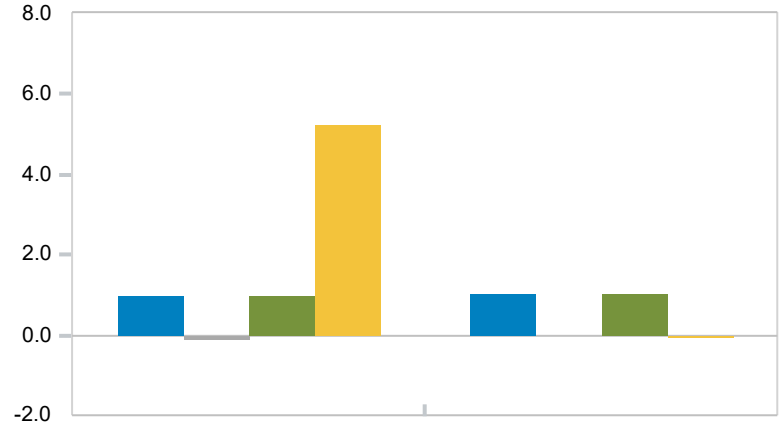

| | Logan Equity | Russell 1000 Growth Index |
|---|---|---|
| Alpha | -3.09 | 0.00 |
| Beta | 1.15 | 1.00 |
| Sharpe Ratio | 0.68 | 0.84 |
| Treynor Ratio | 0.13 | 0.16 |

## Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020




| | Logan Equity | Russell 1000 Growth Index |
|---|---|---|
| Actual Correlation | 0.98 | 1.00 |
| Information Ratio | -0.07 | N/A |
| R-Squared | 0.97 | 1.00 |
| Tracking Error | 5.78 | 0.00 |

## Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020




| | Logan Equity | Russell 1000 Growth Index |
|---|---|---|
| Actual Correlation | 0.98 | 1.00 |
| Information Ratio | -0.12 | N/A |
| R-Squared | 0.96 | 1.00 |
| Tracking Error | 5.22 | 0.00 |

Benchmark: Russell 1000 Growth Index

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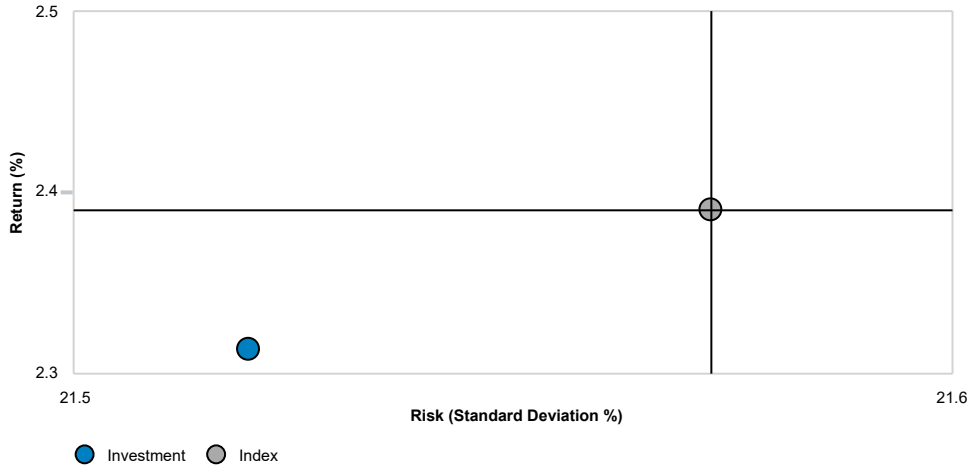
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 2.31 | 21.52 | 0.14 | 99.53 | 8 | 99.80 | 4 |
| Index | 2.39 | 21.57 | 0.14 | 100.00 | 8 | 100.00 | 4 |

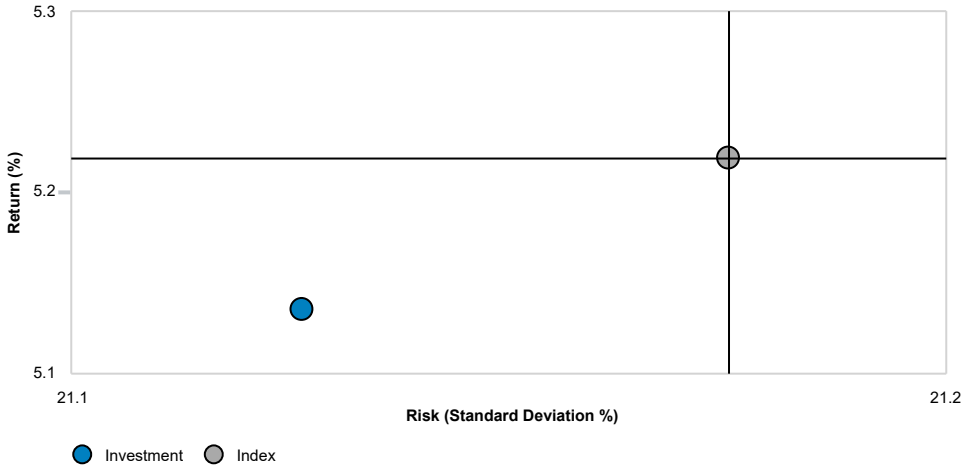
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 5.14 | 21.13 | 0.30 | 99.52 | 15 | 100.02 | 5 |
| Index | 5.22 | 21.18 | 0.30 | 100.00 | 15 | 100.00 | 5 |

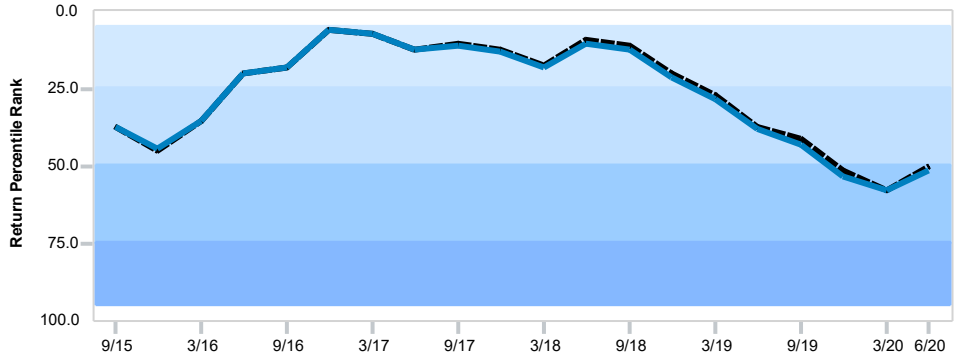
## Risk and Return 3 Years




## Risk and Return 5 Years

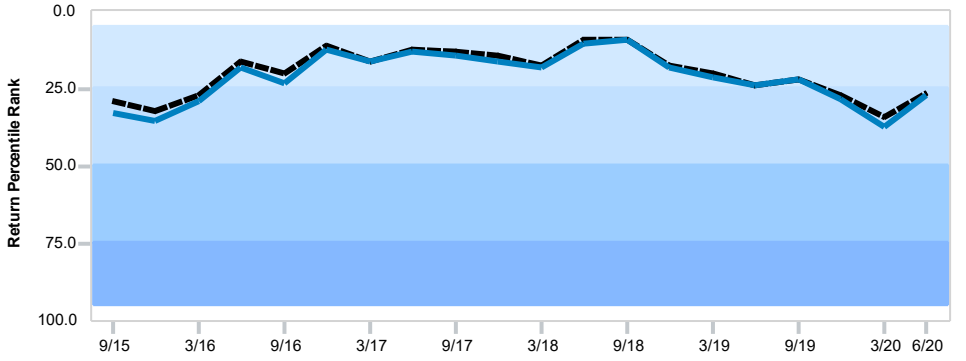



## 3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



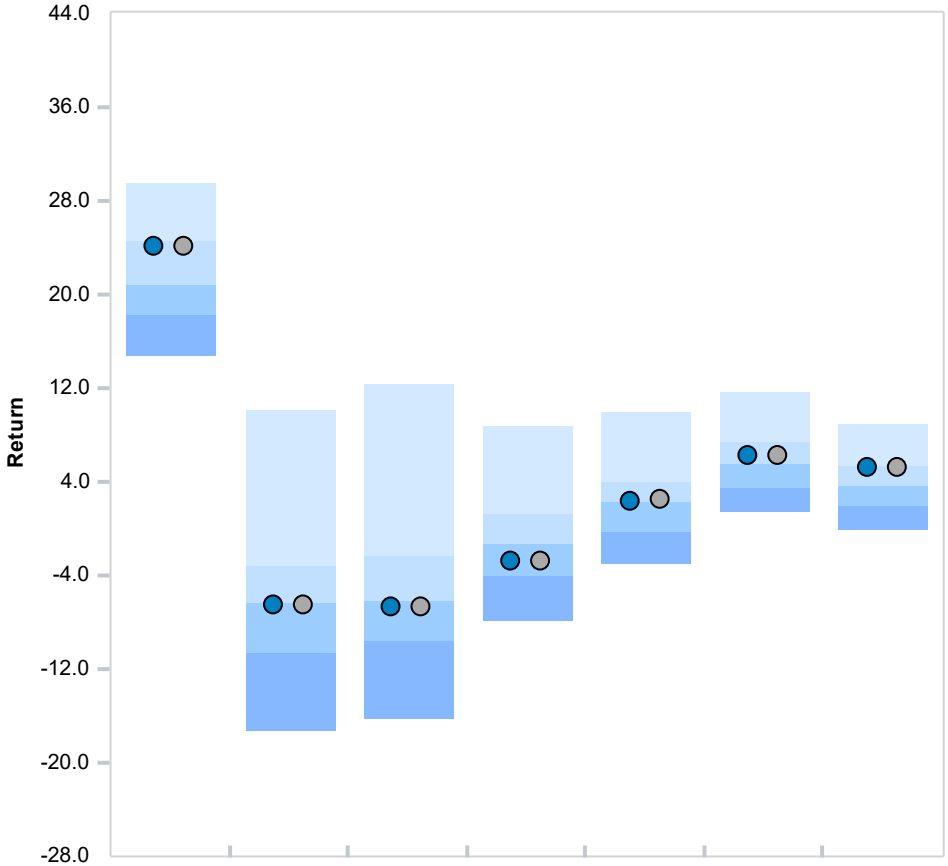

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 11 (55%) | 6 (30%) | 3 (15%) | 0 (0%) |
| Index | 20 | 11 (55%) | 7 (35%) | 2 (10%) | 0 (0%) |

## 5 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



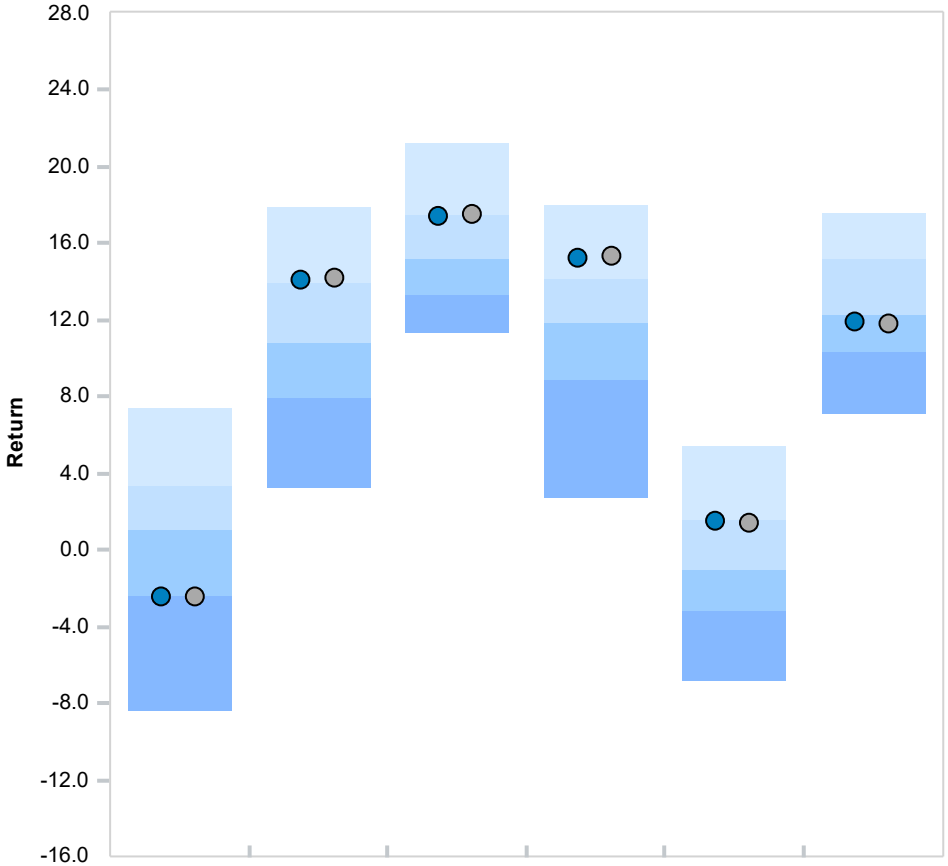

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 14 (70%) | 6 (30%) | 0 (0%) | 0 (0%) |
| Index | 20 | 14 (70%) | 6 (30%) | 0 (0%) | 0 (0%) |

## Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 24.02 (30) | -6.63 (51) | -6.72 (53) | -2.78 (64) | 2.31 (51) | 6.14 (39) | 5.14 (27) |
| Index | 24.07 (30) | -6.62 (51) | -6.70 (53) | -2.75 (63) | 2.39 (50) | 6.22 (37) | 5.22 (26) |
| Median | 20.77 | -6.38 | -6.15 | -1.29 | 2.34 | 5.46 | 3.60 |

## Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)

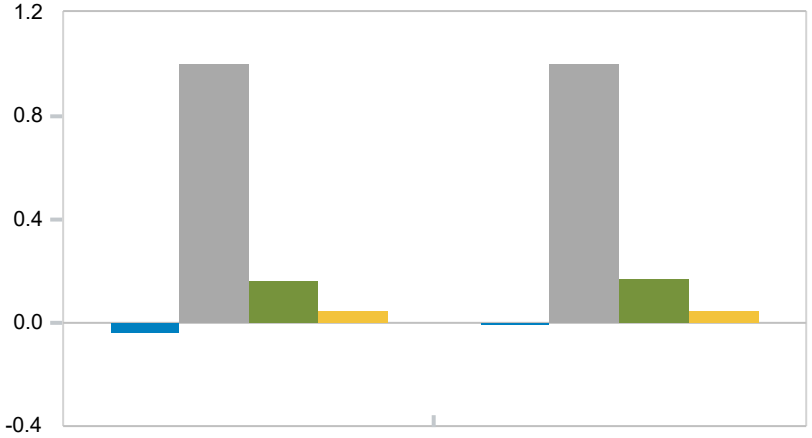



| | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 |
|---|---|---|---|---|---|---|
| Investment | -2.52 (77) | 14.03 (25) | 17.38 (27) | 15.20 (21) | 1.46 (26) | 11.89 (55) |
| Index | -2.49 (77) | 14.21 (23) | 17.52 (25) | 15.33 (21) | 1.40 (26) | 11.82 (55) |
| Median | 1.09 | 10.84 | 15.25 | 11.87 | -1.05 | 12.32 |

## Comparative Performance

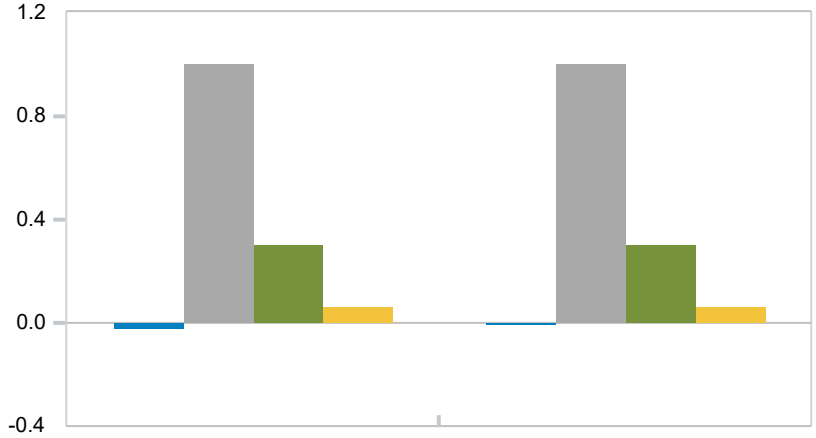
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|---|---|---|---|---|---|
| Investment | -29.66 (70) | 7.03 (45) | -0.09 (75) | 3.04 (71) | 14.41 (57) | -17.23 (73) |
| Index | -29.70 (70) | 7.06 (43) | -0.09 (75) | 3.05 (70) | 14.49 (53) | -17.28 (73) |
| Median | -28.30 | 6.85 | 0.98 | 4.14 | 14.57 | -15.85 |

## Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



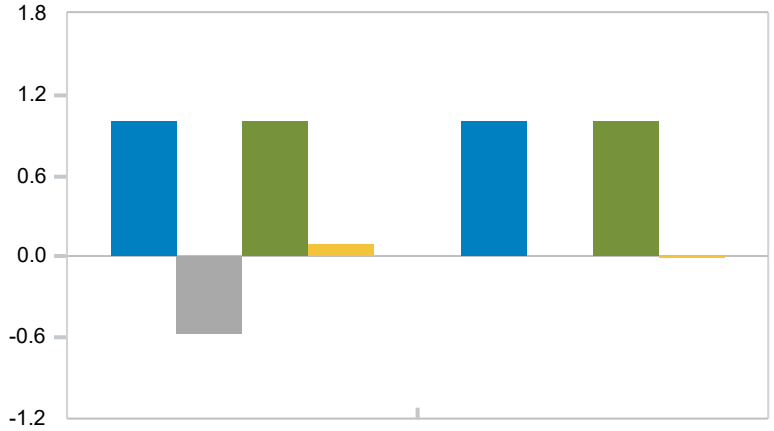

| | Rhumbline S&P MidCap 400 | S&P MidCap 400 Index |
|---|---|---|
| Alpha | -0.04 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.16 | 0.17 |
| Treynor Ratio | 0.04 | 0.04 |

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



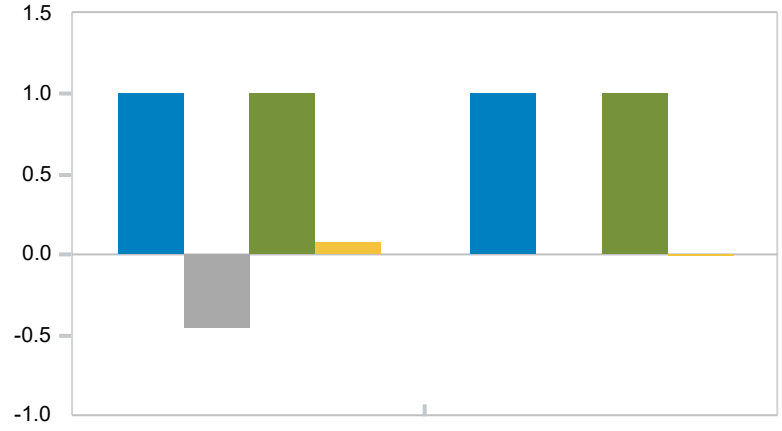

| | Rhumbline S&P MidCap 400 | S&P MidCap 400 Index |
|---|---|---|
| Alpha | -0.02 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 0.30 | 0.30 |
| Treynor Ratio | 0.06 | 0.06 |

## Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020




| | Rhumbline S&P MidCap 400 | S&P MidCap 400 Index |
|---|---|---|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.57 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.09 | 0.00 |

## Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020




| | Rhumbline S&P MidCap 400 | S&P MidCap 400 Index |
|---|---|---|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.46 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.08 | 0.00 |

Benchmark: S&P MidCap 400 Index

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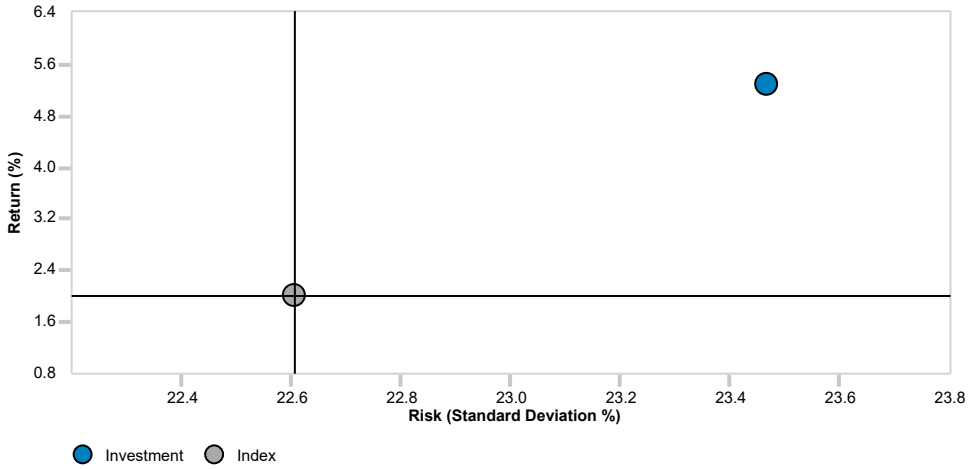
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 5.27 | 23.47 | 0.27 | 104.84 | 8 | 92.80 | 4 |
| Index | 2.01 | 22.61 | 0.13 | 100.00 | 8 | 100.00 | 4 |

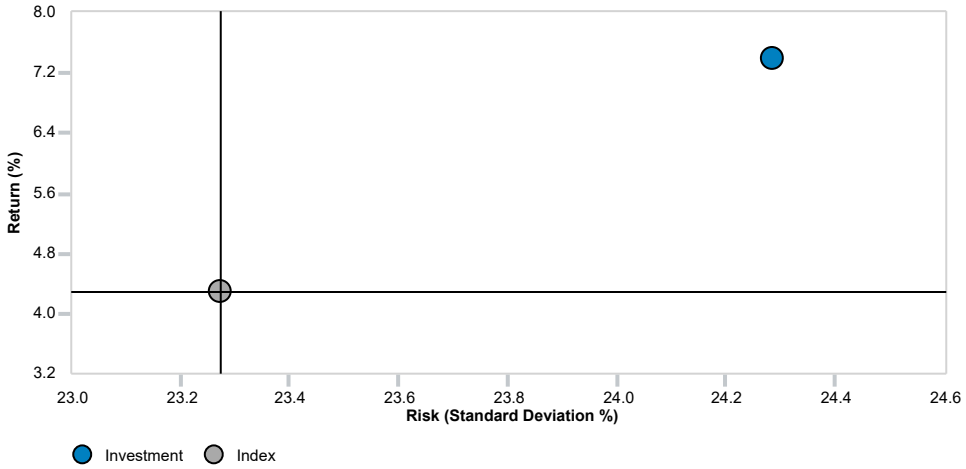
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 7.40 | 24.28 | 0.38 | 114.75 | 14 | 98.72 | 6 |
| Index | 4.29 | 23.28 | 0.26 | 100.00 | 14 | 100.00 | 6 |

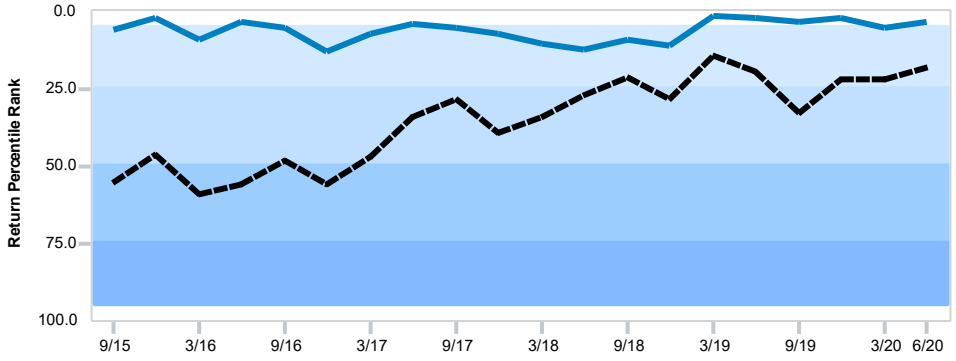
## Risk and Return 3 Years




## Risk and Return 5 Years

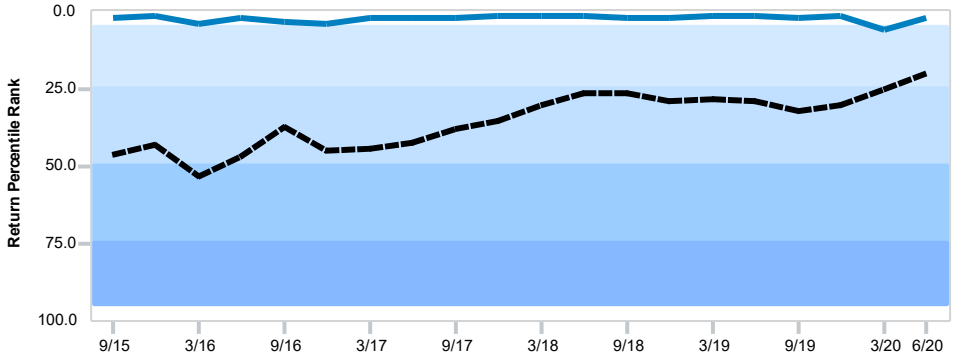



## 3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



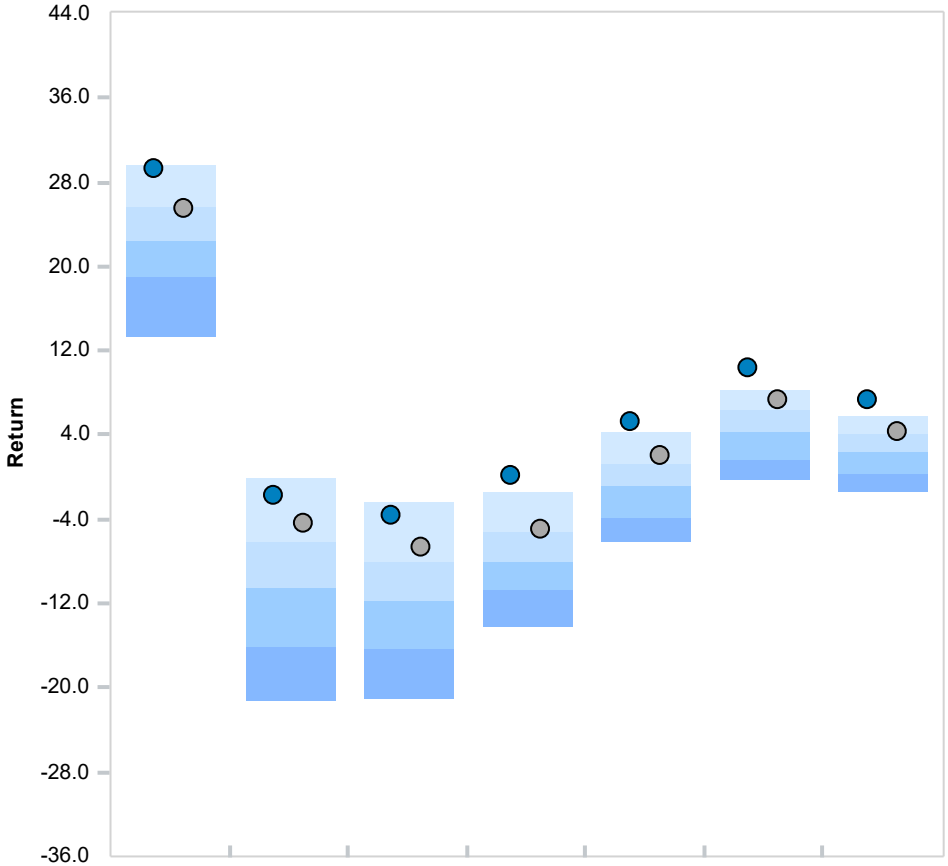

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 6 (30%) | 10 (50%) | 4 (20%) | 0 (0%) |

## 5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



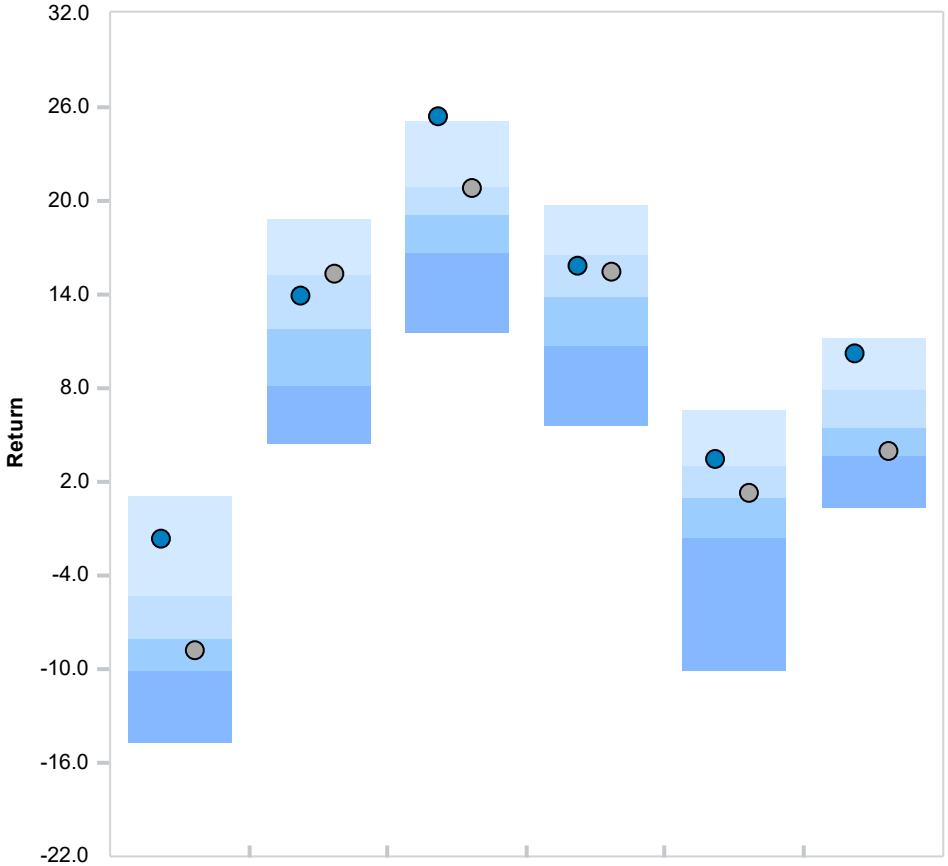

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 2 (10%) | 17 (85%) | 1 (5%) | 0 (0%) |

## Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 29.26 (9) | -1.77 (8) | -3.69 (10) | 0.14 (2) | 5.27 (3) | 10.38 (2) | 7.40 (2) |
| Index | 25.42 (27) | -4.33 (16) | -6.63 (20) | -4.98 (24) | 2.01 (18) | 7.24 (13) | 4.29 (20) |
| Median | 22.39 | -10.56 | -11.79 | -8.07 | -0.91 | 4.19 | 2.33 |

## Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)

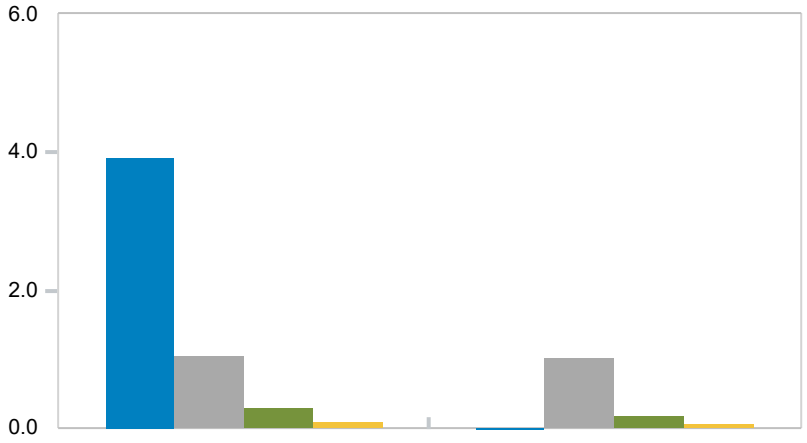



| | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 |
|---|---|---|---|---|---|---|
| Investment | -1.69 (12) | 13.92 (36) | 25.41 (5) | 15.81 (31) | 3.35 (22) | 10.15 (9) |
| Index | -8.89 (60) | 15.24 (25) | 20.74 (28) | 15.47 (36) | 1.25 (47) | 3.93 (73) |
| Median | -8.12 | 11.81 | 19.13 | 13.87 | 1.01 | 5.47 |

## Comparative Performance

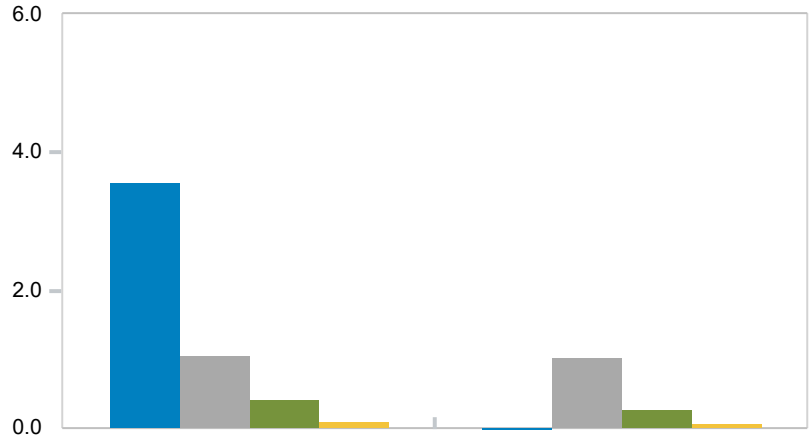
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|---|---|---|---|---|---|
| Investment | -31.44 (39) | 10.85 (9) | -1.96 (68) | 4.45 (12) | 17.60 (3) | -18.37 (24) |
| Index | -30.61 (28) | 9.94 (16) | -2.40 (74) | 2.10 (54) | 14.58 (28) | -20.20 (61) |
| Median | -32.66 | 8.12 | -1.09 | 2.19 | 13.13 | -19.89 |

## Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



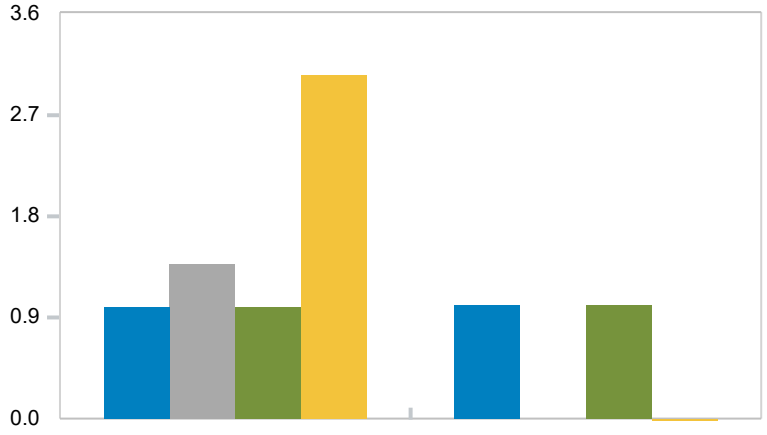

| | Wellington | Russell 2000 Index |
|---|---|---|
| Alpha | 3.93 | 0.00 |
| Beta | 1.05 | 1.00 |
| Sharpe Ratio | 0.29 | 0.16 |
| Treynor Ratio | 0.08 | 0.05 |

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



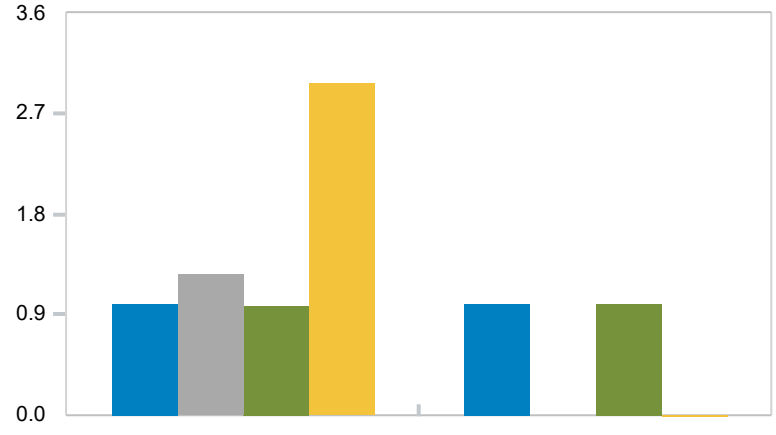

| | Wellington | Russell 2000 Index |
|---|---|---|
| Alpha | 3.56 | 0.00 |
| Beta | 1.04 | 1.00 |
| Sharpe Ratio | 0.40 | 0.26 |
| Treynor Ratio | 0.09 | 0.06 |

## Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020




| | Wellington | Russell 2000 Index |
|---|---|---|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | 1.38 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 3.05 | 0.00 |

## Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020




| | Wellington | Russell 2000 Index |
|---|---|---|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | 1.27 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 2.97 | 0.00 |

Benchmark: Russell 2000 Index

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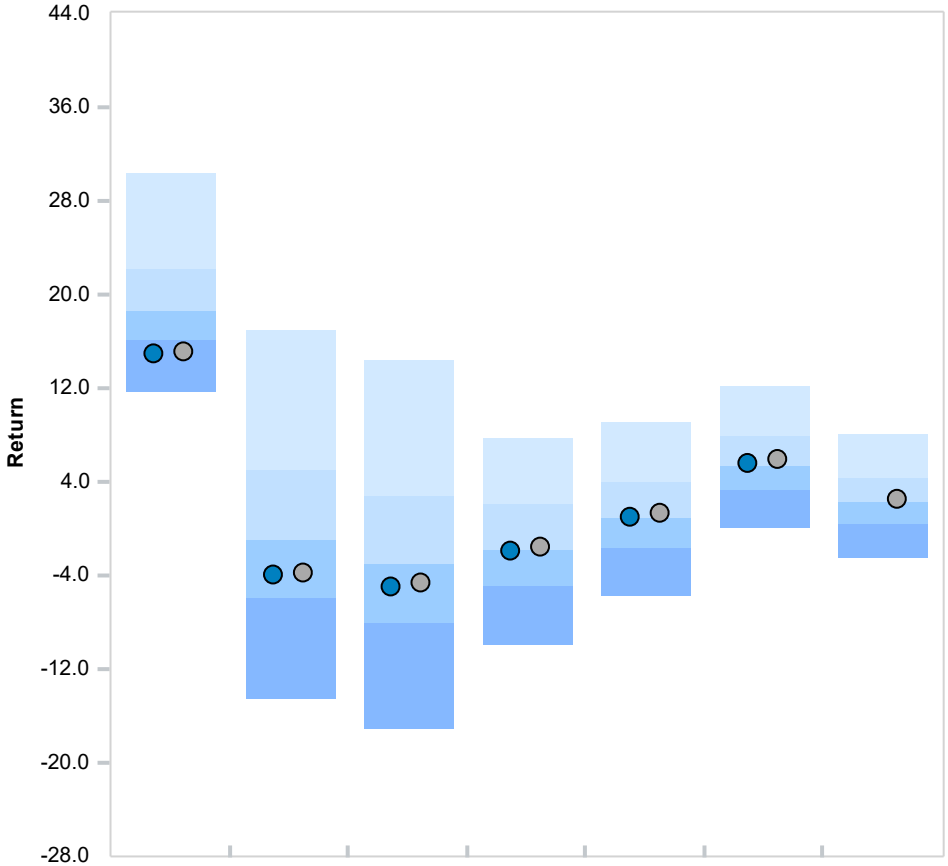
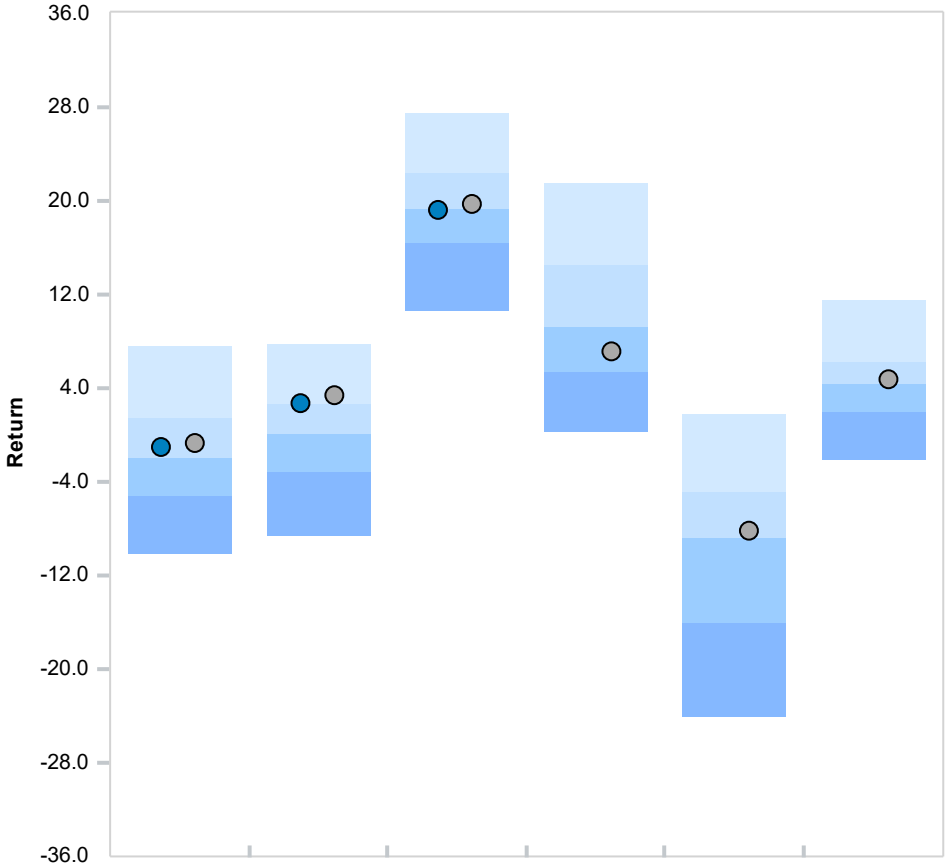
## Peer Group Analysis - IM International Equity (MF)




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 14.88 (84) | -3.99 (65) | -4.99 (61) | -1.90 (52) | 0.93 (51) | 5.46 (49) | N/A |
| Index | 15.08 (83) | -3.76 (64) | -4.73 (60) | -1.61 (50) | 1.30 (47) | 5.86 (44) | 2.54 (47) |
| Median | 18.60 | -0.98 | -3.02 | -1.72 | 0.98 | 5.38 | 2.30 |

## Peer Group Analysis - IM International Equity (MF)




| | 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 |
|---|---|---|---|---|---|---|
| Investment | -1.11 (43) | 2.69 (25) | 19.18 (53) | N/A | N/A | N/A |
| Index | -0.82 (41) | 3.25 (21) | 19.65 (48) | 7.06 (65) | -8.27 (47) | 4.70 (44) |
| Median | -1.94 | 0.08 | 19.36 | 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 |
|---|---|---|---|---|---|---|
| Investment | -22.70 (40) | 8.12 (76) | -1.05 (27) | 3.79 (28) | 10.08 (60) | -12.52 (54) |
| Index | -22.72 (41) | 8.21 (75) | -1.00 (25) | 3.97 (25) | 10.13 (59) | -12.50 (53) |
| Median | -23.74 | 9.60 | -1.90 | 2.58 | 10.54 | -12.22 |

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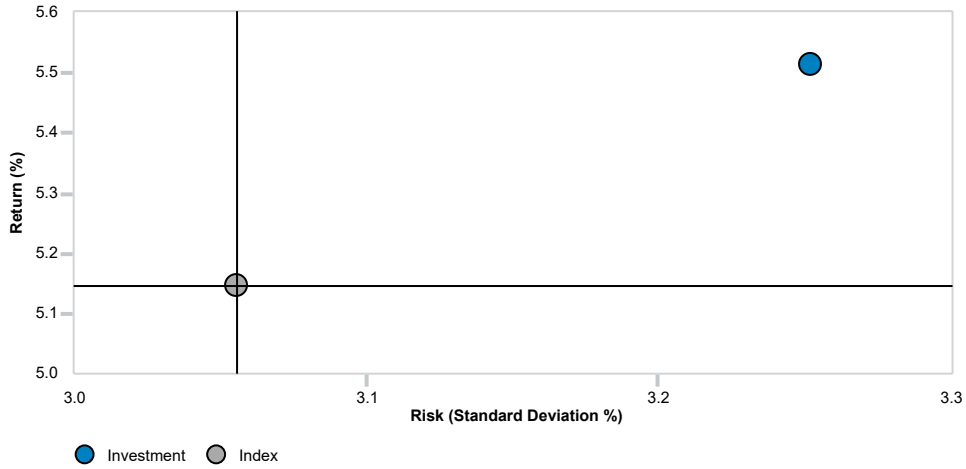
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 5.51 | 3.25 | 1.12 | 104.95 | 10 | 99.59 | 2 |
| Index | 5.15 | 3.06 | 1.09 | 100.00 | 10 | 100.00 | 2 |

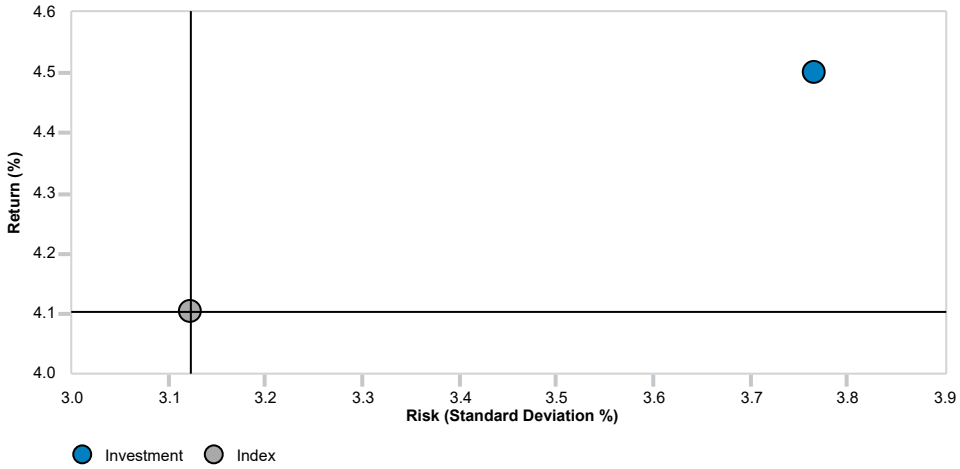
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 4.50 | 3.77 | 0.88 | 108.42 | 16 | 102.11 | 4 |
| Index | 4.10 | 3.12 | 0.96 | 100.00 | 16 | 100.00 | 4 |

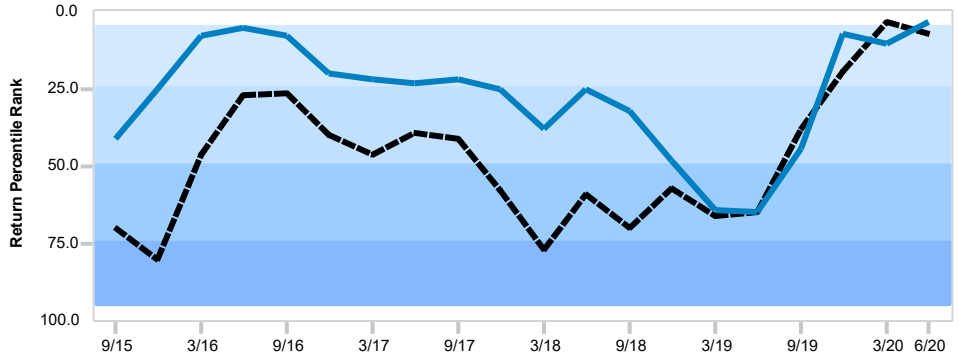
## Risk and Return 3 Years




## Risk and Return 5 Years

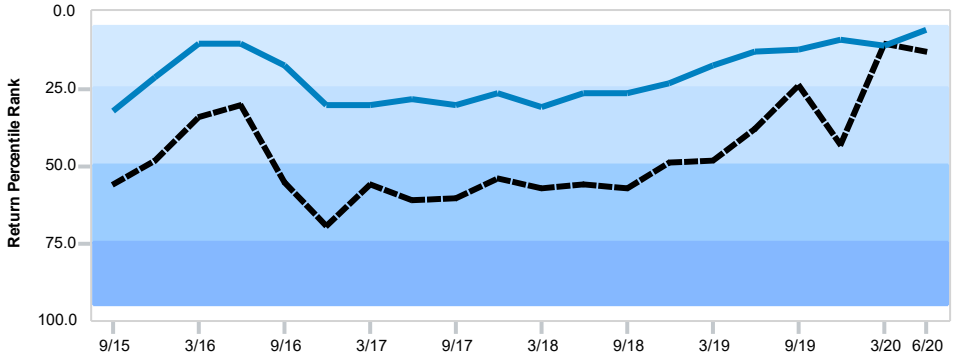



## 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



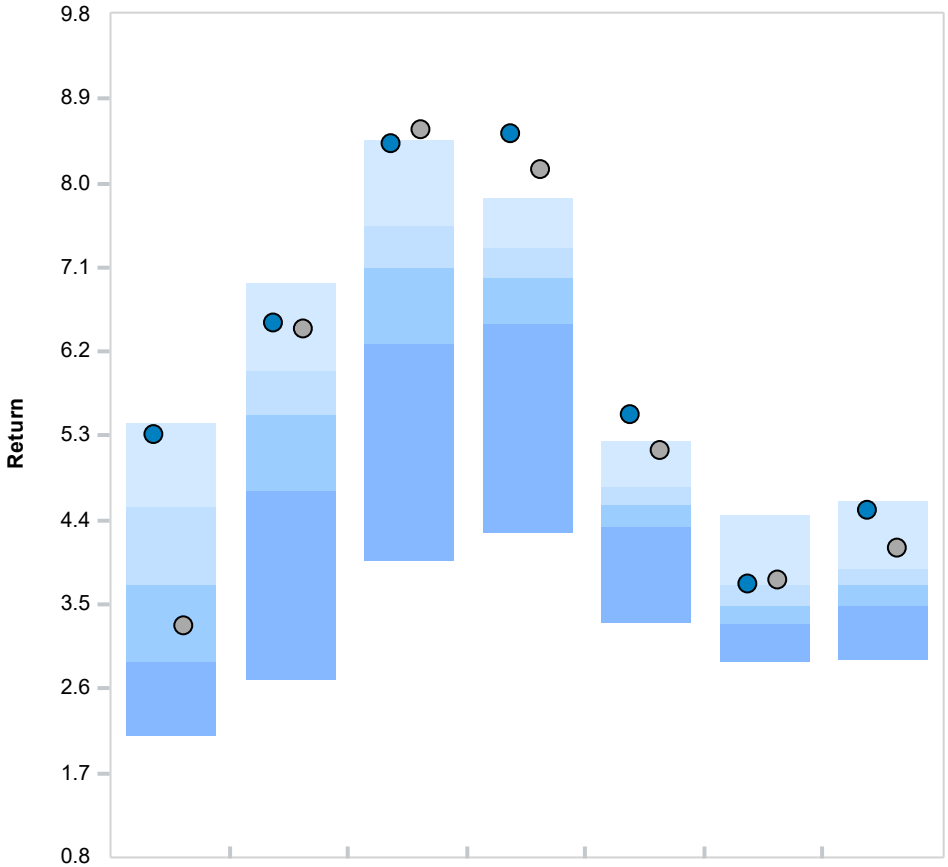

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 13 (65%) | 5 (25%) | 2 (10%) | 0 (0%) |
| Index | 20 | 3 (15%) | 8 (40%) | 7 (35%) | 2 (10%) |

## 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



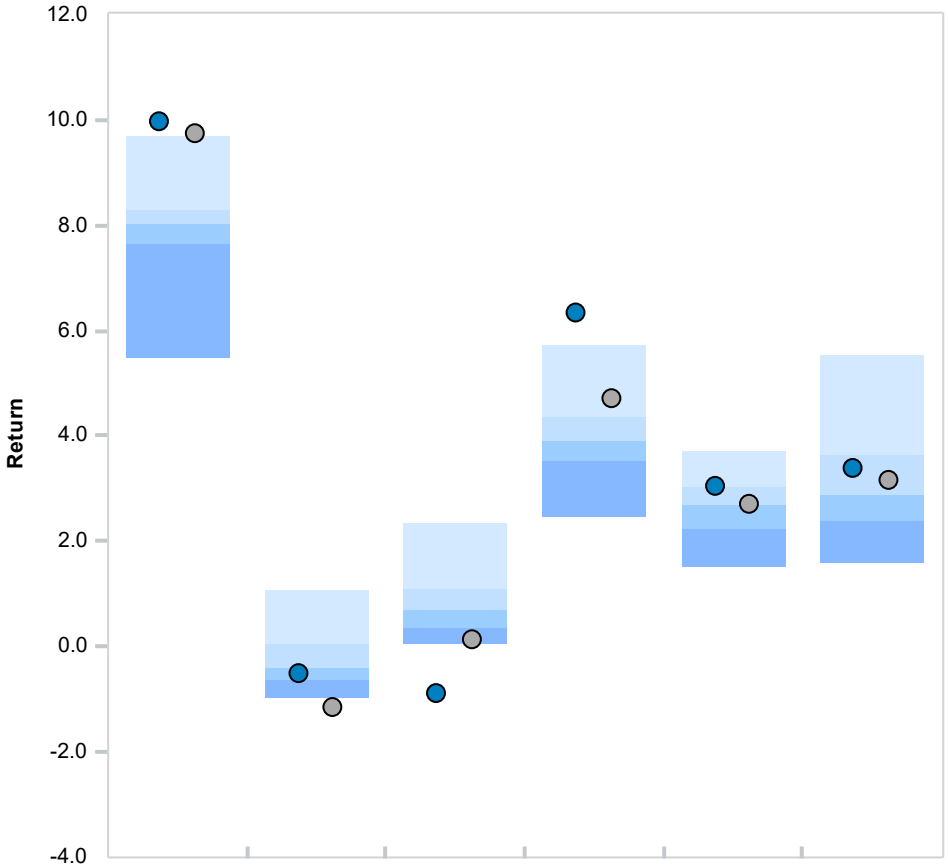

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 11 (55%) | 9 (45%) | 0 (0%) | 0 (0%) |
| Index | 20 | 3 (15%) | 7 (35%) | 10 (50%) | 0 (0%) |

## Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 5.31 (9) | 6.50 (12) | 8.42 (6) | 8.52 (3) | 5.51 (3) | 3.72 (25) | 4.50 (6) |
| Index | 3.26 (62) | 6.43 (13) | 8.57 (5) | 8.15 (3) | 5.15 (7) | 3.76 (25) | 4.10 (13) |
| Median | 3.72 | 5.53 | 7.09 | 6.98 | 4.56 | 3.48 | 3.71 |

## Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

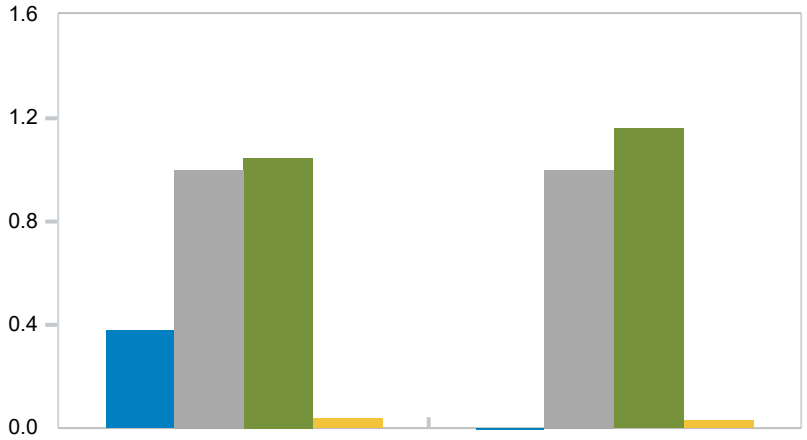



| | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 |
|---|---|---|---|---|---|---|
| Investment | 9.96 (5) | -0.50 (61) | -0.89 (100) | 6.33 (3) | 3.03 (26) | 3.36 (29) |
| Index | 9.74 (5) | -1.16 (98) | 0.11 (92) | 4.68 (17) | 2.71 (48) | 3.13 (38) |
| Median | 8.01 | -0.39 | 0.68 | 3.90 | 2.70 | 2.88 |

## Comparative Performance

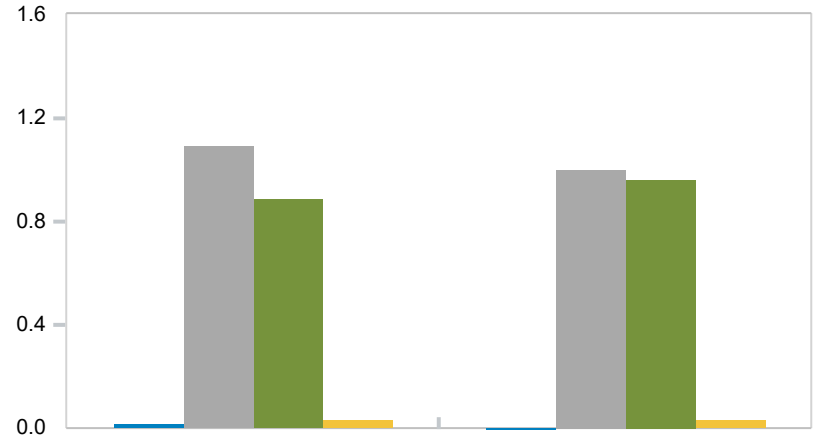
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|---|---|---|---|---|---|
| Investment | 0.55 (67) | 0.58 (25) | 1.80 (9) | 3.20 (2) | 3.52 (2) | 1.11 (71) |
| Index | 2.88 (10) | 0.18 (96) | 2.00 (7) | 3.06 (4) | 2.79 (17) | 1.56 (27) |
| Median | 1.30 | 0.44 | 1.42 | 2.51 | 2.45 | 1.38 |

## Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



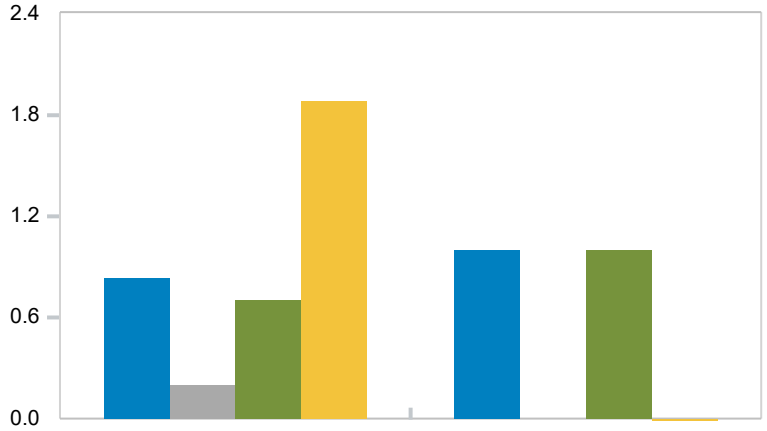

| | Inverness Fixed Income | Inverness Fixed Income Index |
|---|---|---|
| Alpha | 0.37 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 1.05 | 1.16 |
| Treynor Ratio | 0.04 | 0.03 |

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



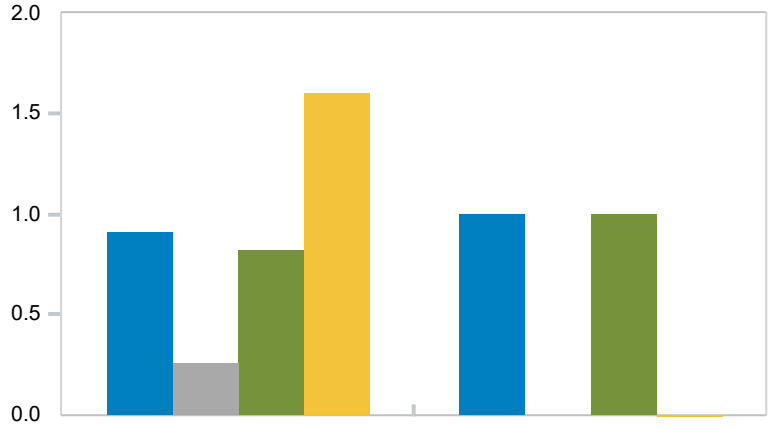

| | Inverness Fixed Income | Inverness Fixed Income Index |
|---|---|---|
| Alpha | 0.01 | 0.00 |
| Beta | 1.10 | 1.00 |
| Sharpe Ratio | 0.88 | 0.96 |
| Treynor Ratio | 0.03 | 0.03 |

## Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020




| | Inverness Fixed Income | Inverness Fixed Income Index |
|---|---|---|
| Actual Correlation | 0.84 | 1.00 |
| Information Ratio | 0.20 | N/A |
| R-Squared | 0.70 | 1.00 |
| Tracking Error | 1.89 | 0.00 |

## Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020




| | Inverness Fixed Income | Inverness Fixed Income Index |
|---|---|---|
| Actual Correlation | 0.91 | 1.00 |
| Information Ratio | 0.25 | N/A |
| R-Squared | 0.83 | 1.00 |
| Tracking Error | 1.60 | 0.00 |

Benchmark: Inverness Fixed Income Index

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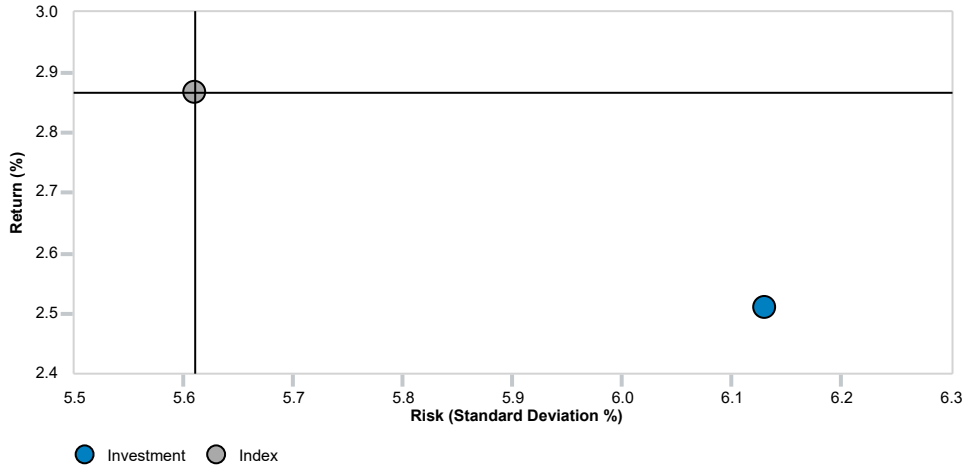
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 2.51 | 6.13 | 0.15 | 105.73 | 8 | 112.88 | 4 |
| Index | 2.87 | 5.61 | 0.22 | 100.00 | 7 | 100.00 | 5 |

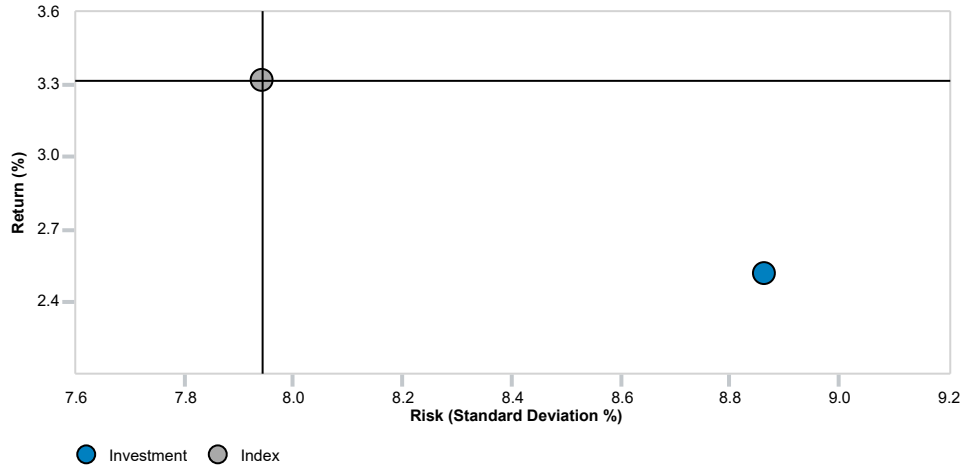
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 2.52 | 8.86 | 0.19 | 102.37 | 14 | 120.50 | 6 |
| Index | 3.32 | 7.94 | 0.30 | 100.00 | 13 | 100.00 | 7 |

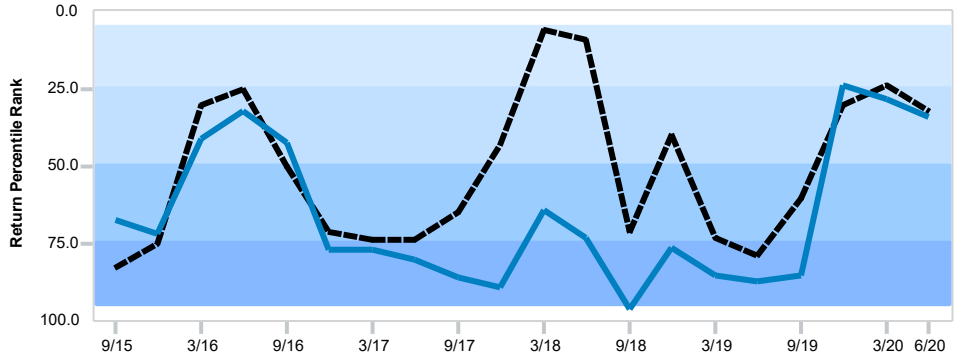
## Risk and Return 3 Years




## Risk and Return 5 Years

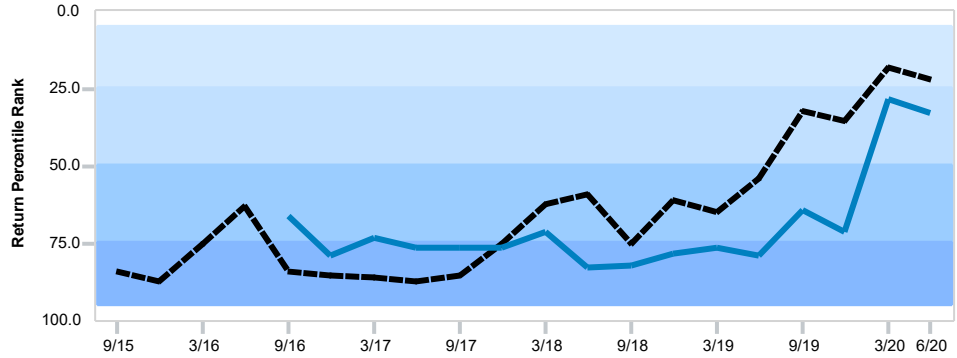



## 3 Year Rolling Percentile Rank IM International Fixed Income (MF)



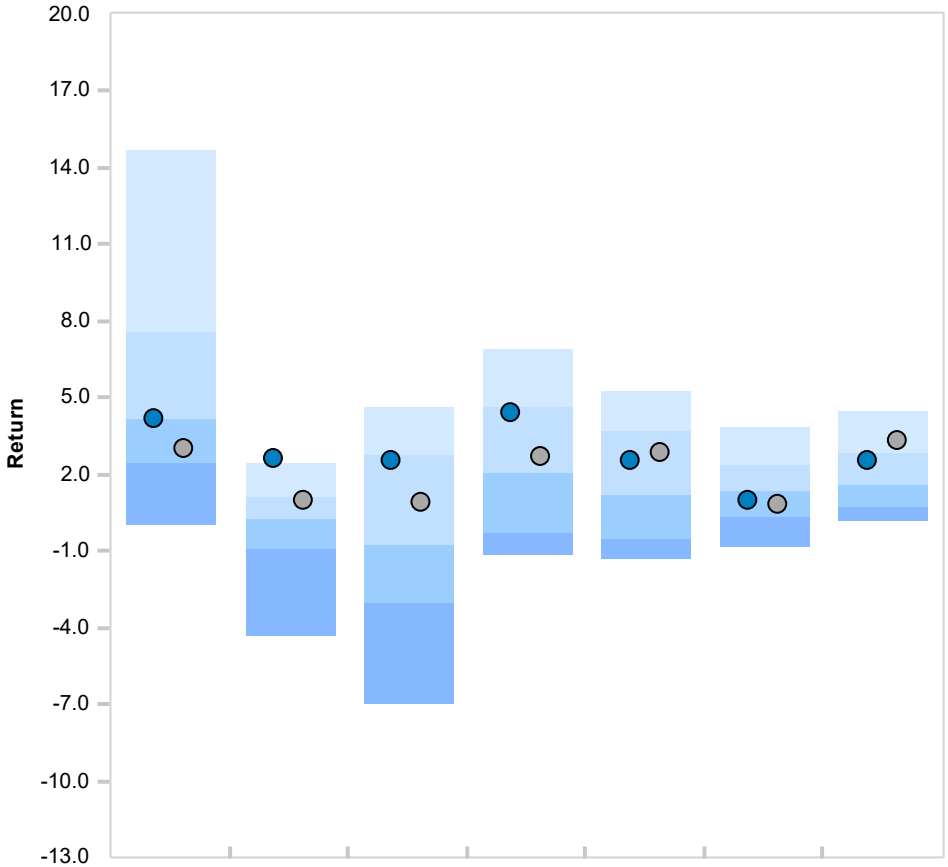

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 1 (5%) | 5 (25%) | 4 (20%) | 10 (50%) |
| Index | 20 | 4 (20%) | 6 (30%) | 8 (40%) | 2 (10%) |

## 5 Year Rolling Percentile Rank IM International Fixed Income (MF)



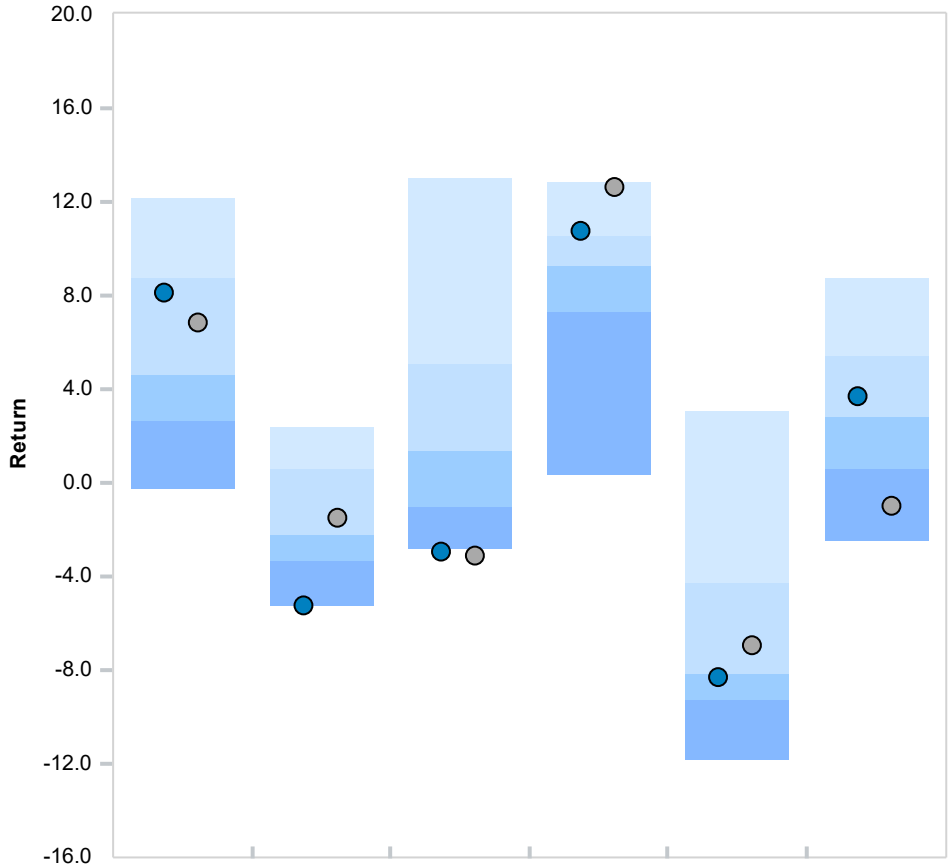

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 16 | 0 (0%) | 2 (13%) | 5 (31%) | 9 (56%) |
| Index | 20 | 2 (10%) | 2 (10%) | 9 (45%) | 7 (35%) |

## Peer Group Analysis - IM International Fixed Income (MF)




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 4.15 (52) | 2.61 (5) | 2.52 (28) | 4.39 (30) | 2.51 (34) | 0.99 (65) | 2.52 (33) |
| Index | 2.98 (74) | 0.97 (36) | 0.86 (41) | 2.69 (44) | 2.87 (32) | 0.84 (69) | 3.32 (22) |
| Median | 4.16 | 0.29 | -0.79 | 2.05 | 1.20 | 1.34 | 1.60 |

## Peer Group Analysis - IM International Fixed Income (MF)

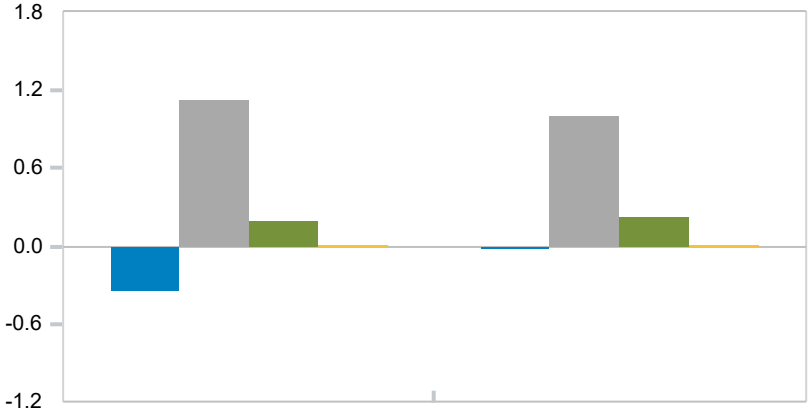



| | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 |
|---|---|---|---|---|---|---|
| Investment | 8.09 (33) | -5.24 (95) | -3.01 (97) | 10.71 (24) | -8.35 (55) | 3.67 (41) |
| Index | 6.78 (40) | -1.57 (34) | -3.14 (98) | 12.61 (8) | -7.01 (38) | -0.99 (85) |
| Median | 4.60 | -2.20 | 1.37 | 9.26 | -8.21 | 2.83 |

## Comparative Performance

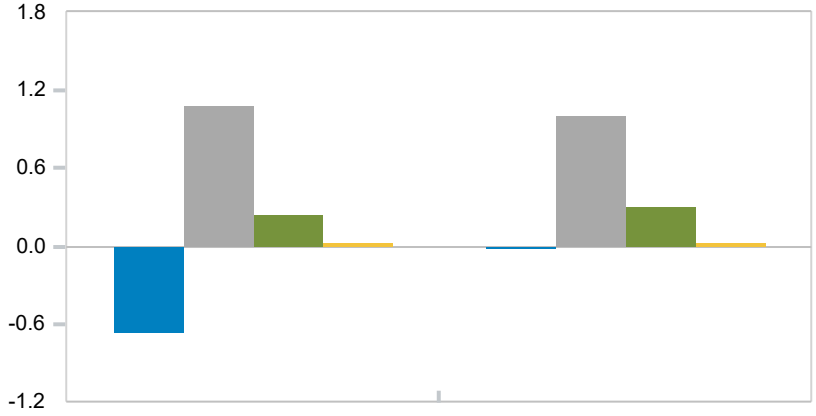
| | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 | 1 Qtr Ending Dec-2018 |
|---|---|---|---|---|---|---|
| Investment | -2.57 (22) | 1.12 (44) | -0.08 (36) | 3.96 (14) | 2.13 (52) | 1.89 (19) |
| Index | -1.88 (14) | -0.07 (71) | -0.11 (36) | 3.93 (14) | 1.52 (94) | 1.31 (38) |
| Median | -4.65 | 0.93 | -1.06 | 2.96 | 2.16 | 0.78 |

## Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



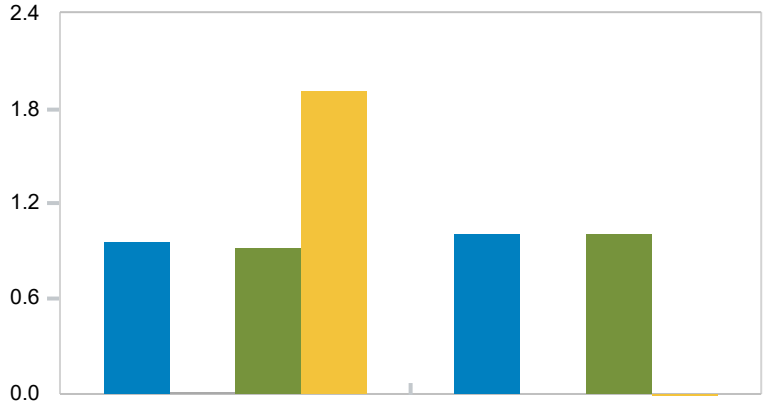

| | Wells Capital Fixed | FTSE Non-U.S. World Government Bond |
|---|---|---|
| Alpha | -0.34 | 0.00 |
| Beta | 1.13 | 1.00 |
| Sharpe Ratio | 0.20 | 0.23 |
| Treynor Ratio | 0.01 | 0.01 |

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



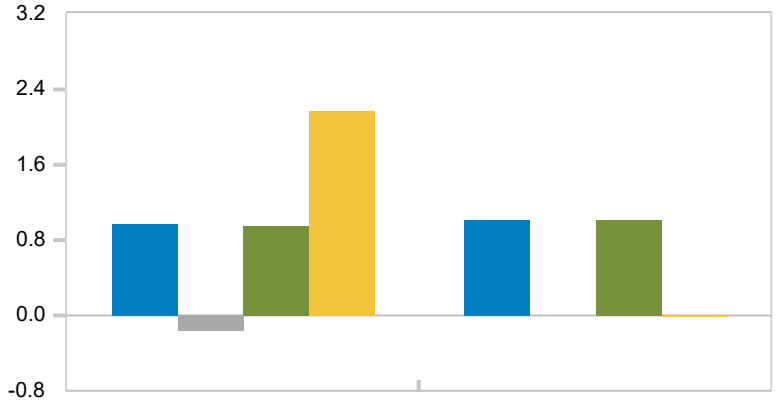

| | Wells Capital Fixed | FTSE Non-U.S. World Government Bond |
|---|---|---|
| Alpha | -0.66 | 0.00 |
| Beta | 1.09 | 1.00 |
| Sharpe Ratio | 0.23 | 0.30 |
| Treynor Ratio | 0.02 | 0.02 |

## Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020




| | Wells Capital Fixed | FTSE Non-U.S. World Government Bond |
|---|---|---|
| Actual Correlation | 0.96 | 1.00 |
| Information Ratio | 0.02 | N/A |
| R-Squared | 0.92 | 1.00 |
| Tracking Error | 1.90 | 0.00 |

## Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020




| | Wells Capital Fixed | FTSE Non-U.S. World Government Bond |
|---|---|---|
| Actual Correlation | 0.97 | 1.00 |
| Information Ratio | -0.16 | N/A |
| R-Squared | 0.95 | 1.00 |
| Tracking Error | 2.17 | 0.00 |

Benchmark: FTSE Non-U.S. World Government Bond

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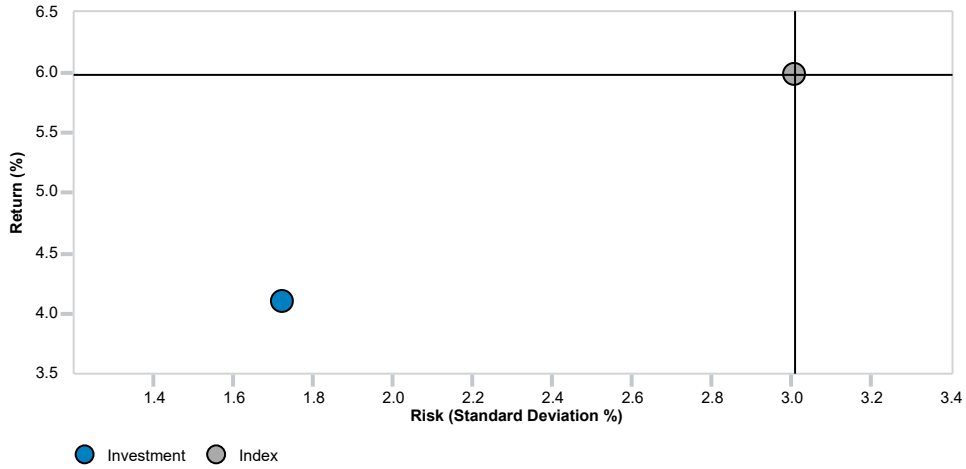
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 4.10 | 1.73 | 1.37 | 72.75 | 11 | 127.95 | 1 |
| Index | 5.99 | 3.01 | 1.39 | 100.00 | 11 | 100.00 | 1 |

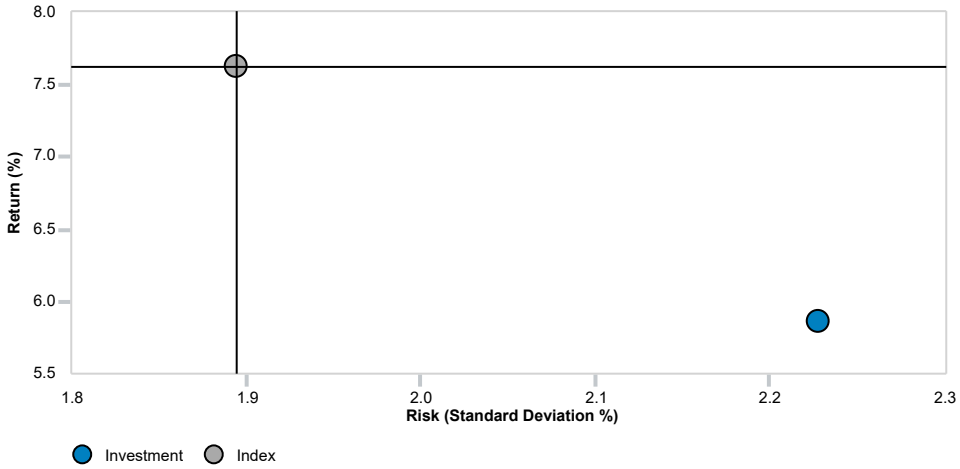
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 5.85 | 2.23 | 1.94 | 80.63 | 19 | 176.31 | 1 |
| Index | 7.63 | 1.90 | 3.05 | 100.00 | 19 | 100.00 | 1 |

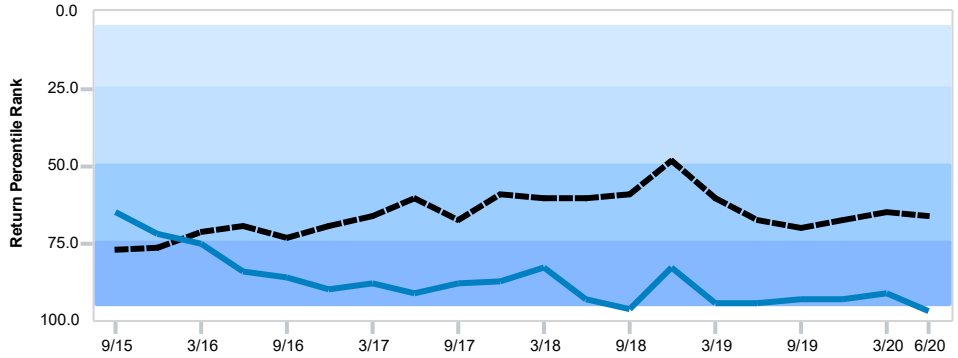
## Risk and Return 3 Years




## Risk and Return 5 Years

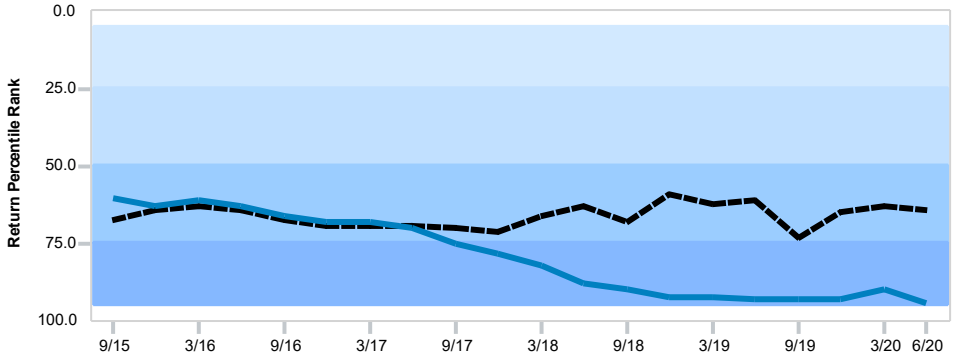



## 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



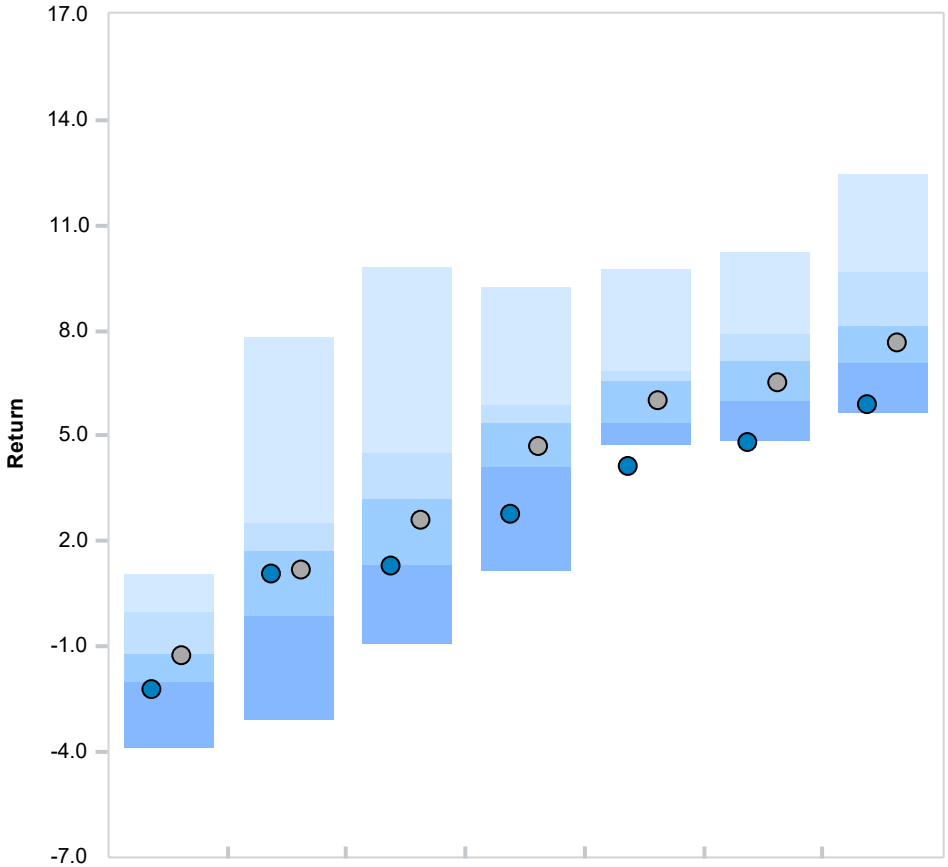

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 0 (0%) | 3 (15%) | 17 (85%) |
| Index | 20 | 0 (0%) | 1 (5%) | 17 (85%) | 2 (10%) |

## 5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



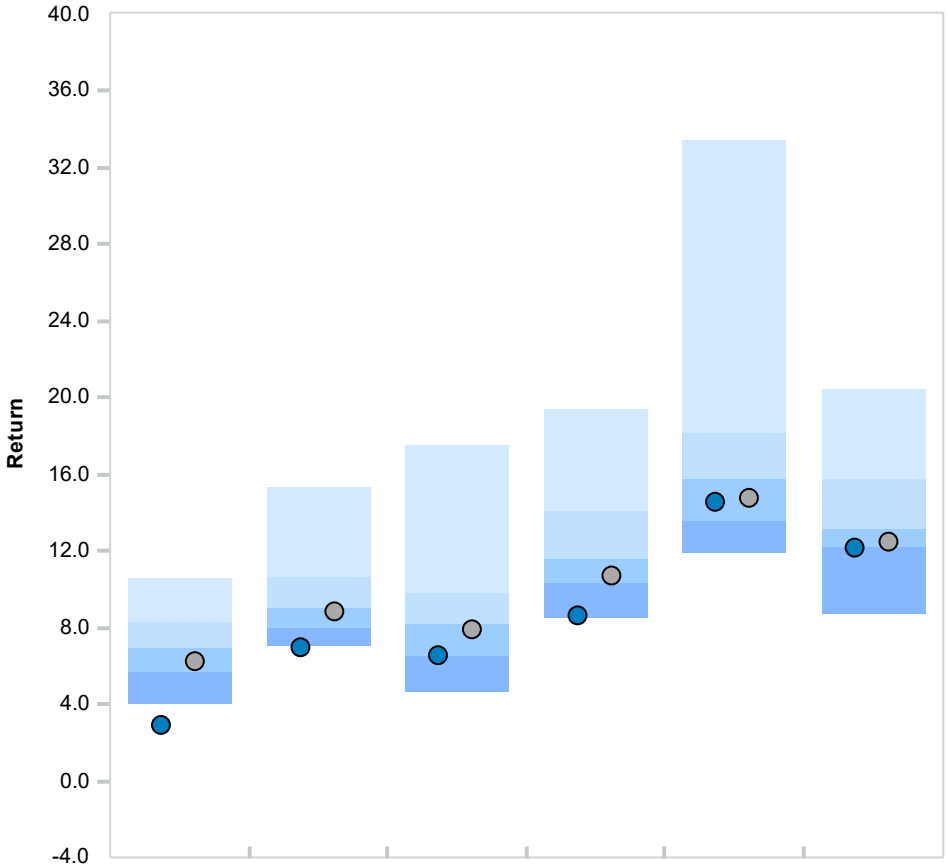

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 0 (0%) | 9 (45%) | 11 (55%) |
| Index | 20 | 0 (0%) | 0 (0%) | 20 (100%) | 0 (0%) |

## Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | -2.25 (78) | 1.06 (59) | 1.26 (76) | 2.76 (93) | 4.10 (97) | 4.79 (96) | 5.85 (94) |
| Index | -1.27 (59) | 1.16 (58) | 2.56 (64) | 4.71 (63) | 5.99 (66) | 6.52 (67) | 7.63 (64) |
| Median | -1.22 | 1.76 | 3.20 | 5.37 | 6.54 | 7.11 | 8.17 |

## Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)




| | 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 |
|---|---|---|---|---|---|---|
| Investment | 2.88 (98) | 6.94 (96) | 6.51 (74) | 8.56 (95) | 14.48 (69) | 12.13 (80) |
| Index | 6.17 (72) | 8.82 (59) | 7.81 (57) | 10.62 (68) | 14.71 (65) | 12.39 (71) |
| Median | 6.89 | 9.04 | 8.17 | 11.57 | 15.79 | 13.12 |

## 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 |
|---|---|---|---|---|---|---|
| Investment | 1.31 (50) | 2.04 (32) | 0.20 (98) | 0.90 (93) | 0.20 (98) | 1.57 (59) |
| Index | 0.92 (67) | 1.53 (58) | 1.39 (75) | 1.34 (61) | 1.69 (76) | 1.62 (58) |
| Median | 1.31 | 1.61 | 1.75 | 1.44 | 1.99 | 1.73 |

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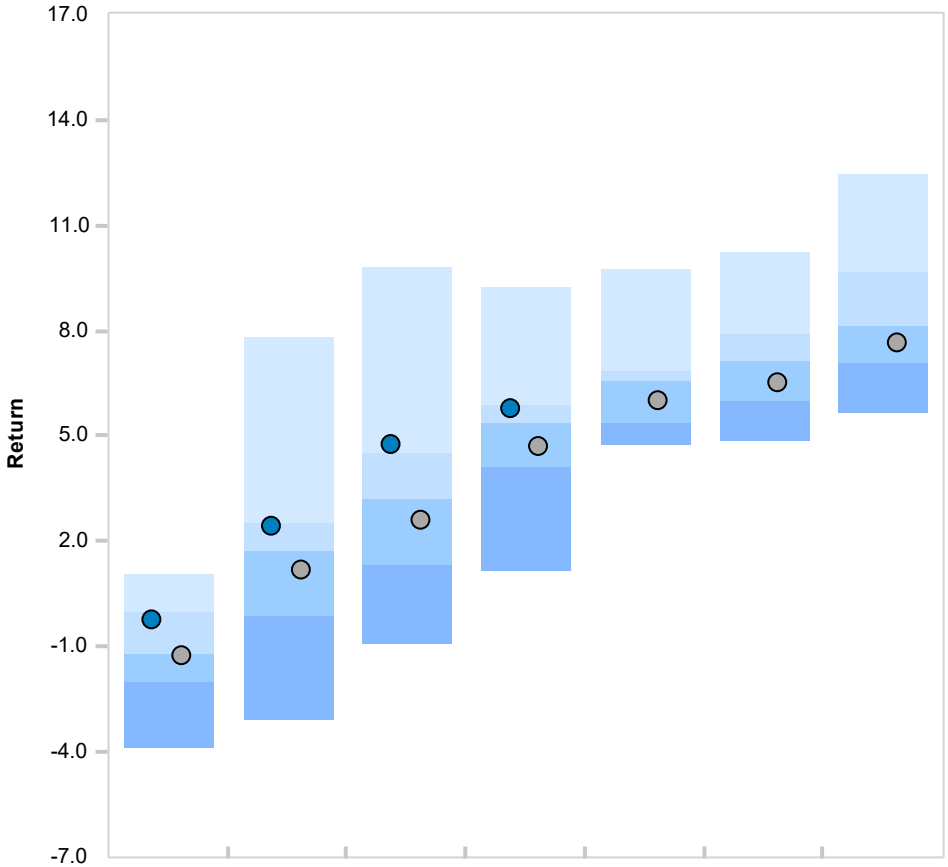
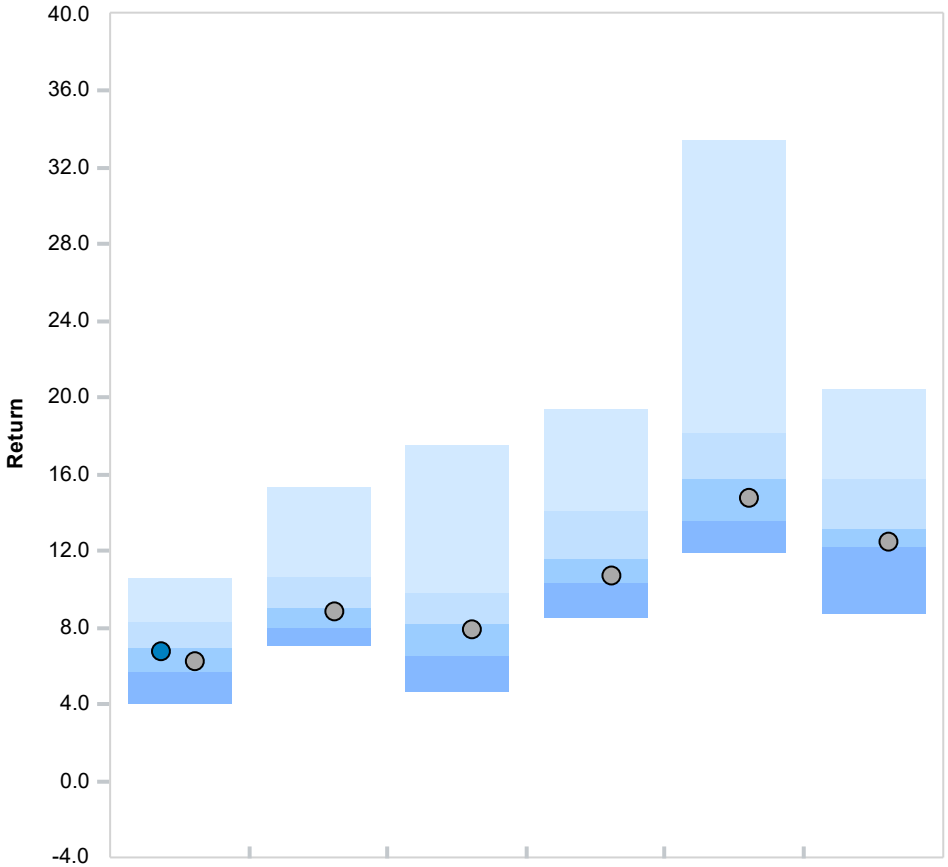
## Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | -0.23 (32) | 2.44 (33) | 4.76 (19) | 5.74 (32) | N/A | N/A | N/A |
| Index | -1.27 (59) | 1.16 (58) | 2.56 (64) | 4.71 (63) | 5.99 (66) | 6.52 (67) | 7.63 (64) |
| Median | -1.22 | 1.76 | 3.20 | 5.37 | 6.54 | 7.11 | 8.17 |

## Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)




| | 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 |
|---|---|---|---|---|---|---|
| Investment | 6.76 (62) | N/A | N/A | N/A | N/A | N/A |
| Index | 6.17 (72) | 8.82 (59) | 7.81 (57) | 10.62 (68) | 14.71 (65) | 12.39 (71) |
| Median | 6.89 | 9.04 | 8.17 | 11.57 | 15.79 | 13.12 |

## 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 |
|---|---|---|---|---|---|---|
| Investment | 0.04 (82) | 2.63 (16) | 2.27 (29) | 1.21 (68) | 1.74 (72) | 1.38 (71) |
| Index | 0.92 (67) | 1.53 (58) | 1.39 (75) | 1.34 (61) | 1.69 (76) | 1.62 (58) |
| Median | 1.31 | 1.61 | 1.75 | 1.44 | 1.99 | 1.73 |

| | Estimated Annual Fee (%) | Market Value ($) | Estimated Annual Fee ($) | Fee Schedule |
|---|---|---|---|---|
| Rhumbline LCV | 0.05 | 46,099,609 | 23,050 | 0.05 % of Assets |
| Inverness Equity | 0.30 | 222,909,035 | 668,727 | 0.30 % of Assets |
| Inverness Fixed Income | 0.20 | 221,217,465 | 442,435 | 0.20 % of Assets |
| Logan Equity | 0.60 | 59,297,714 | 355,786 | 0.60 % of Assets |
| Rhumbline S&P MidCap 400 | 0.05 | 68,827,872 | 34,414 | 0.05 % of Assets |
| Wellington | 0.60 | 78,528,022 | 471,168 | 0.60 % of Assets |
| Wells Capital Fixed | | 52,390,039 | - | |
| Rhumbline Intl Equity | 0.05 | 47,803,618 | 23,902 | 0.05 % of Assets |
| JP Morgan RE | 1.00 | 48,768,276 | 487,683 | 1.00 % of Assets |
| Intercontinental RE | 1.00 | 49,947,441 | 499,474 | 1.00 % of Assets |
| **Total Fund Composite** | **0.32** | **934,373,345** | **3,006,639** | |

**Total Policy Historical Hybrid Composition**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1978** | |
| S&P 500 Index | 49.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 23.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 23.00 |
| FTSE 3 Month T-Bill | 5.00 |
| **Apr-2003** | |
| S&P 500 Index | 46.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 23.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 23.00 |
| FTSE 3 Month T-Bill | 3.00 |
| MSCI EAFE Index | 5.00 |
| **Apr-2007** | |
| S&P 500 Index | 23.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 23.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 23.00 |
| FTSE 3 Month T-Bill | 5.00 |
| MSCI EAFE Index | 5.00 |
| Russell 2000 Index | 8.00 |
| S&P MidCap 400 Index | 7.00 |
| Russell 1000 Value Index | 3.00 |
| Russell 1000 Growth Index | 3.00 |
| **Jul-2007** | |
| S&P 500 Index | 30.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 17.50 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 17.50 |
| FTSE 3 Month T-Bill | 5.00 |
| MSCI EAFE Index | 5.00 |
| Russell 2000 Index | 8.00 |
| S&P MidCap 400 Index | 7.00 |
| Russell 1000 Value Index | 3.00 |
| Russell 1000 Growth Index | 3.00 |
| NCREIF Property Index | 4.00 |

| Allocation Mandate | Weight (%) |
|---|---|
| **Oct-2011** | |
| S&P 500 Index | 30.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 15.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 15.00 |
| FTSE 3 Month T-Bill | 5.00 |
| MSCI EAFE Index | 5.00 |
| Russell 2000 Index | 8.00 |
| S&P MidCap 400 Index | 7.00 |
| Russell 1000 Value Index | 3.00 |
| Russell 1000 Growth Index | 3.00 |
| NCREIF Property Index | 4.00 |
| FTSE Non-U.S. World Government Bond | 5.00 |
| **Oct-2013** | |
| S&P 500 Index | 24.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 15.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 15.00 |
| FTSE 3 Month T-Bill | 5.00 |
| MSCI EAFE Index | 5.00 |
| Russell 2000 Index | 8.00 |
| S&P MidCap 400 Index | 8.00 |
| Russell 1000 Value Index | 5.00 |
| Russell 1000 Growth Index | 5.00 |
| NCREIF Property Index | 5.00 |
| FTSE Non-U.S. World Government Bond | 5.00 |
| **Apr-2018** | |
| S&P 500 Index | 24.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 12.50 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 12.50 |
| FTSE 3 Month T-Bill | 5.00 |
| MSCI EAFE Index | 5.00 |
| Russell 2000 Index | 8.00 |
| S&P MidCap 400 Index | 8.00 |
| Russell 1000 Value Index | 5.00 |
| Russell 1000 Growth Index | 5.00 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| FTSE Non-U.S. World Government Bond | 5.00 |

| Allocation Mandate | Weight (%) |
|---|---|
| **Aug-2019** | |
| S&P 500 Index | 20.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 12.50 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 12.50 |
| FTSE 3 Month T-Bill | 5.00 |
| MSCI EAFE Index | 5.00 |
| Russell 2000 Index | 10.00 |
| S&P MidCap 400 Index | 10.00 |
| Russell 1000 Value Index | 5.00 |
| Russell 1000 Growth Index | 5.00 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| FTSE Non-U.S. World Government Bond | 5.00 |

## Total Equity Historical Hybrid Composition

| Allocation Mandate | Weight (%) |
|---|---|
| **Oct-1990** | |
| S&P 500 Index | 100.00 |
| **Apr-2003** | |
| S&P 500 Index | 93.50 |
| MSCI EAFE Index | 6.50 |
| **Apr-2007** | |
| S&P 500 Index | 47.00 |
| MSCI EAFE Index | 10.00 |
| Russell 2000 Index | 16.00 |
| S&P MidCap 400 Index | 15.00 |
| Russell 1000 Value Index | 6.00 |
| Russell 1000 Growth Index | 6.00 |
| **Jul-2007** | |
| S&P 500 Index | 50.00 |
| MSCI EAFE Index | 8.00 |
| Russell 2000 Index | 13.00 |
| S&P MidCap 400 Index | 12.00 |
| Russell 1000 Value Index | 5.00 |
| Russell 1000 Growth Index | 5.00 |
| NCREIF Property Index | 7.00 |
| **Oct-2013** | |
| S&P 500 Index | 44.00 |
| MSCI EAFE Index | 9.00 |
| Russell 2000 Index | 14.50 |
| S&P MidCap 400 Index | 14.50 |
| Russell 1000 Value Index | 9.00 |
| Russell 1000 Growth Index | 9.00 |
| **Aug-2019** | |
| S&P 500 Index | 36.00 |
| MSCI EAFE Index | 10.00 |
| Russell 2000 Index | 18.00 |
| S&P MidCap 400 Index | 18.00 |
| Russell 1000 Value Index | 9.00 |
| Russell 1000 Growth Index | 9.00 |

## Total Fixed Income Historical Hybrid Composition

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1973** | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 50.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 50.00 |
| **Oct-2011** | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 43.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 43.00 |
| FTSE Non-U.S. World Government Bond | 14.00 |
| **Apr-2018** | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 41.50 |
| Blmbg. Barc. U.S. Gov't/Credit | 41.50 |
| FTSE Non-U.S. World Government Bond | 17.00 |
| **Aug-2019** | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 42.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 42.00 |
| FTSE Non-U.S. World Government Bond | 16.00 |

**Inverness Balanced Historical Hybrid Composition**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-2000** | |
| S&P 500 Index | 47.50 |
| Blmbg. Barc. U.S. Gov't/Credit | 23.80 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 23.70 |
| FTSE 3 Month T-Bill | 5.00 |
| **Apr-2007** | |
| S&P 500 Index | 32.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 31.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 31.00 |
| FTSE 3 Month T-Bill | 6.00 |
| **Jul-2007** | |
| S&P 500 Index | 43.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 25.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 25.00 |
| FTSE 3 Month T-Bill | 7.00 |
| **Oct-2013** | |
| S&P 500 Index | 41.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 25.00 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 25.00 |
| FTSE 3 Month T-Bill | 9.00 |

**Inverness Fixed Income Historical Hybrid Composition**

| Allocation Mandate | Weight (%) |
|---|---|
| **Oct-1990** | |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 50.00 |
| Blmbg. Barc. U.S. Gov't/Credit | 50.00 |

# Annual Asset Class Performance
## Market Indexes
### As of June 30, 2020

## Annual Asset Class Performance

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Best | MSCI EM (Net) 32.2 % | MSCI EM (Net) 39.4 % | BB US Aggregate 5.2 % | MSCI EM (Net) 78.5 % | Russell 2000 Growth 29.1 % | NCREIF ODCE-EW (Net) 15.0 % | MSCI EM (Net) 18.2 % | Russell 2000 Growth 43.3 % | S&P 500 13.7 % | NCREIF ODCE-EW (Net) 14.2 % | Russell 2000 Value 31.7 % | MSCI EM (Net) 37.3 % | NCREIF ODCE-EW (Net) 7.3 % | Russell 1000 Growth 36.4 % | Russell 1000 Growth 9.8 % |
| | MSCI EAFE (Net) 26.3 % | NCREIF ODCE-EW (Net) 15.0 % | BB Global Agg Ex USD 4.4 % | BB US Corp High Yield 58.2 % | Russell 2000 26.9 % | BB US Aggregate 7.8 % | Russell 2000 Value 18.1 % | Russell 2000 38.8 % | Russell 1000 Value 13.5 % | Russell 1000 Growth 5.7 % | Russell 2000 21.3 % | Russell 1000 Growth 30.2 % | BB US Aggregate 0.0 % | S&P 500 31.5 % | BB US Aggregate 6.1 % |
| | Russell 2000 Value 23.5 % | Russell 1000 Growth 11.8 % | NCREIF ODCE-EW (Net) -11.1 % | Russell 1000 Growth 37.2 % | Russell 2000 Value 24.5 % | BB US Corp High Yield 5.0 % | Russell 1000 Value 17.5 % | Russell 2000 Value 34.5 % | Russell 1000 Growth 13.1 % | S&P 500 1.4 % | Russell 1000 Value 17.3 % | MSCI EAFE (Net) 25.0 % | Russell 1000 Growth -1.5 % | Russell 2000 Growth 28.5 % | BB Global Agg Ex USD 0.6 % |
| | Russell 1000 Value 22.2 % | MSCI EAFE (Net) 11.2 % | BB US Corp High Yield -26.2 % | Russell 2000 Growth 34.5 % | MSCI EM (Net) 18.9 % | BB Global Agg Ex USD 4.4 % | MSCI EAFE (Net) 17.3 % | Russell 1000 Growth 33.5 % | NCREIF ODCE-EW (Net) 11.4 % | BB US Aggregate 0.5 % | BB US Corp High Yield 17.1 % | Russell 2000 Growth 22.2 % | BB US Corp High Yield -2.1 % | Russell 1000 Value 26.5 % | NCREIF ODCE-EW (Net) -0.8 % |
| | Russell 2000 18.4 % | BB Global Agg Ex USD 11.0 % | Russell 2000 Value -28.9 % | MSCI EAFE (Net) 31.8 % | Russell 1000 Growth 16.7 % | Russell 1000 Growth 2.6 % | Russell 2000 16.3 % | Russell 1000 Value 32.5 % | BB US Aggregate 6.0 % | MSCI EAFE (Net) -0.8 % | S&P 500 12.0 % | S&P 500 21.8 % | BB Global Agg Ex USD -2.1 % | Russell 2000 25.5 % | Russell 2000 Growth -3.1 % |
| | S&P 500 15.8 % | Russell 2000 Growth 7.0 % | Russell 2000 -33.8 % | Russell 2000 27.2 % | Russell 1000 Value 15.5 % | S&P 500 2.1 % | S&P 500 16.0 % | S&P 500 32.4 % | Russell 2000 Growth 5.6 % | Russell 2000 Growth -1.4 % | Russell 2000 Growth 11.3 % | Russell 2000 14.6 % | S&P 500 -4.4 % | Russell 2000 Value 22.4 % | S&P 500 -3.1 % |
| | NCREIF ODCE-EW (Net) 15.1 % | BB US Aggregate 7.0 % | Russell 1000 Value -36.8 % | S&P 500 26.5 % | BB US Corp High Yield 15.1 % | Russell 1000 Value 0.4 % | BB US Corp High Yield 15.8 % | MSCI EAFE (Net) 22.8 % | Russell 2000 4.9 % | Russell 1000 Value -3.8 % | MSCI EM (Net) 11.2 % | Russell 1000 Value 13.7 % | Russell 1000 Value -8.3 % | MSCI EAFE (Net) 22.0 % | BB US Corp High Yield -3.8 % |
| | Russell 2000 Growth 13.3 % | S&P 500 5.5 % | S&P 500 -37.0 % | Russell 2000 Value 20.6 % | NCREIF ODCE-EW (Net) 15.1 % | Russell 2000 Growth -2.9 % | Russell 1000 Growth 15.3 % | NCREIF ODCE-EW (Net) 12.4 % | Russell 2000 Value 4.2 % | Russell 2000 -4.4 % | NCREIF ODCE-EW (Net) 8.4 % | BB Global Agg Ex USD 10.5 % | Russell 2000 Growth -9.3 % | MSCI EM (Net) 18.4 % | MSCI EM (Net) -9.8 % |
| | BB US Corp High Yield 11.9 % | BB US Corp High Yield 1.9 % | Russell 1000 Growth -38.4 % | Russell 1000 Value 19.7 % | S&P 500 15.1 % | Russell 2000 -4.2 % | Russell 2000 Growth 14.6 % | BB US Corp High Yield 7.4 % | BB US Corp High Yield 2.5 % | BB US Corp High Yield -4.5 % | Russell 1000 Growth 7.1 % | Russell 2000 Value 7.8 % | Russell 2000 -11.0 % | BB US Corp High Yield 14.3 % | MSCI EAFE (Net) -11.3 % |
| | Russell 1000 Growth 9.1 % | Russell 1000 Value -0.2 % | Russell 2000 Growth -38.5 % | BB Global Agg Ex USD 7.5 % | MSCI EAFE (Net) 7.8 % | Russell 2000 Value -5.5 % | NCREIF ODCE-EW (Net) 9.9 % | BB US Aggregate -2.0 % | MSCI EM (Net) -2.2 % | BB Global Agg Ex USD -6.0 % | BB US Aggregate 2.6 % | BB US Corp High Yield 7.5 % | Russell 2000 Value -12.9 % | BB US Aggregate 8.7 % | Russell 2000 -13.0 % |
| | BB Global Agg Ex USD 8.2 % | Russell 2000 -1.6 % | MSCI EAFE (Net) -43.4 % | BB US Aggregate 5.9 % | BB US Aggregate 6.5 % | MSCI EAFE (Net) -12.1 % | BB US Aggregate 4.2 % | MSCI EM (Net) -2.6 % | BB Global Agg Ex USD -3.1 % | Russell 2000 Value -7.5 % | BB Global Agg Ex USD 1.5 % | NCREIF ODCE-EW (Net) 6.9 % | MSCI EAFE (Net) -13.8 % | NCREIF ODCE-EW (Net) 5.2 % | Russell 1000 Value -16.3 % |
| Worst | BB US Aggregate 4.3 % | Russell 2000 Value -9.8 % | MSCI EM (Net) -53.3 % | NCREIF ODCE-EW (Net) -31.3 % | BB Global Agg Ex USD 4.9 % | MSCI EM (Net) -18.4 % | BB Global Agg Ex USD 4.1 % | BB Global Agg Ex USD -3.1 % | MSCI EAFE (Net) -4.9 % | MSCI EM (Net) -14.9 % | MSCI EAFE (Net) 1.0 % | BB US Aggregate 3.5 % | MSCI EM (Net) -14.6 % | BB Global Agg Ex USD 5.1 % | Russell 2000 Value -23.5 % |

Source: Investment Metrics

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