Investment Performance Review
Period Ending September 30, 2020

Miami Beach Fire & Police Pension Fund

Table Of Contents

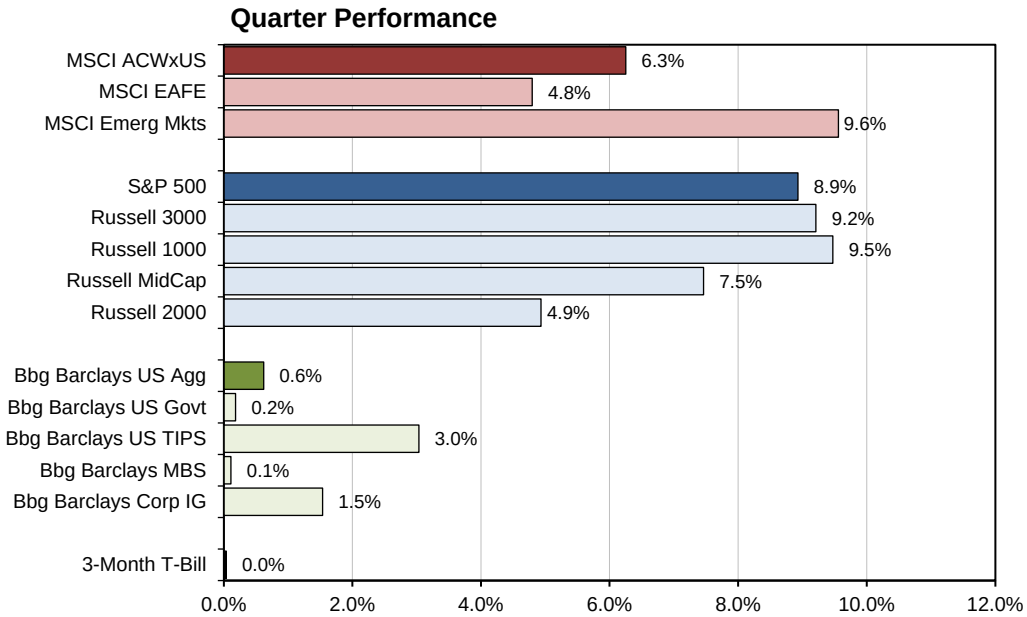
1	Market Environment	Page 1
2	Compliance Report	Page 11
3	Asset Allocation Compliance	Page 15
4	Asset Allocation Pie Chart	Page 17
5	Financial Reconciliation Quarter to Date	Page 19
6	Asset Allocation by Segment	Page 20
7	Asset Allocation & Performance Trailing Periods	Page 22
8	Asset Allocation & Performance 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

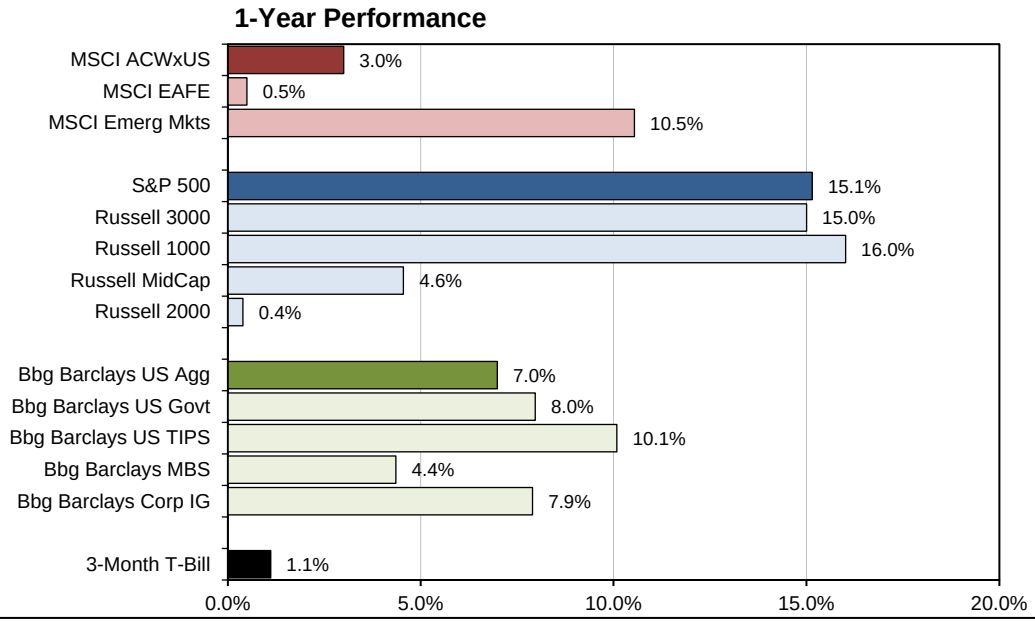
3rd Quarter 2020 Market Environment

- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.

- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.

- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.



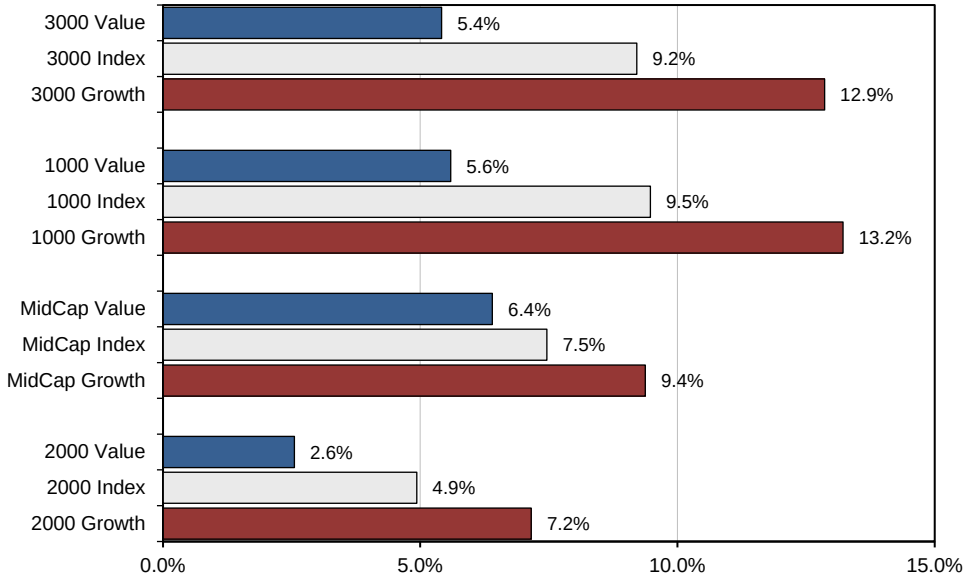


Source: Investment Metrics

- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.

- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.

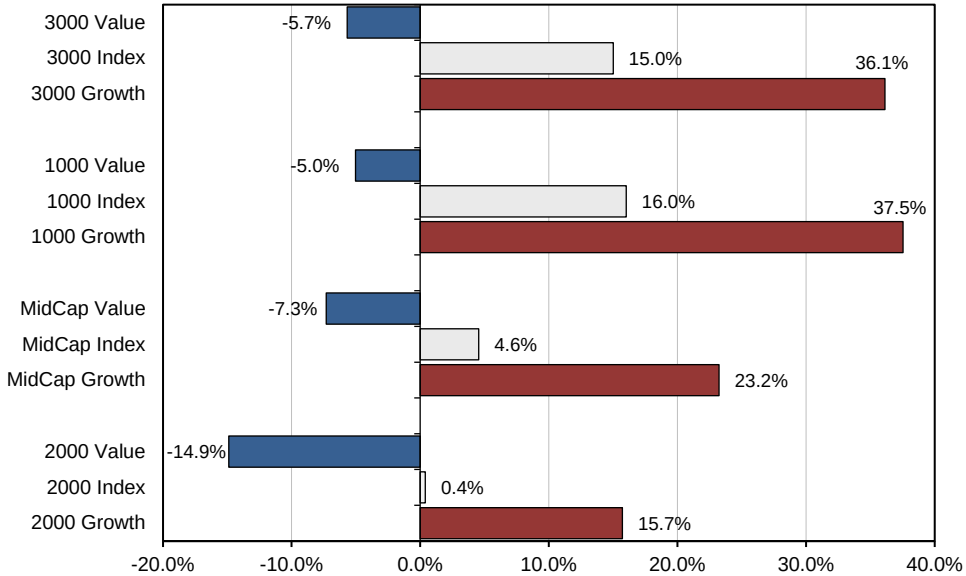
Quarter Performance - Russell Style Series



- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.

- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.

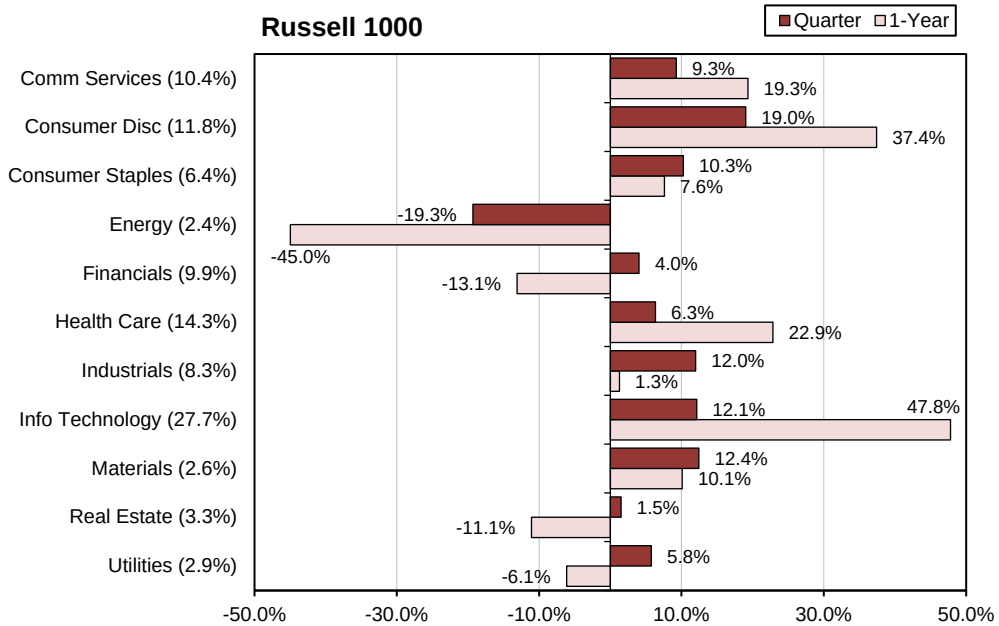
1-Year Performance - Russell Style Series



Source: Investment Metrics

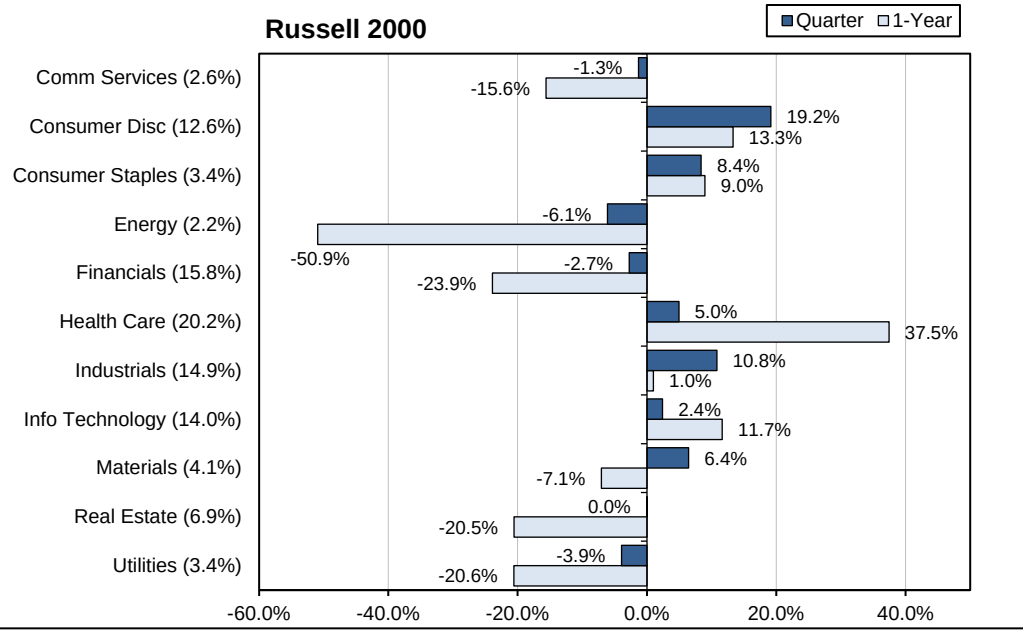
- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.

- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.

- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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 September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

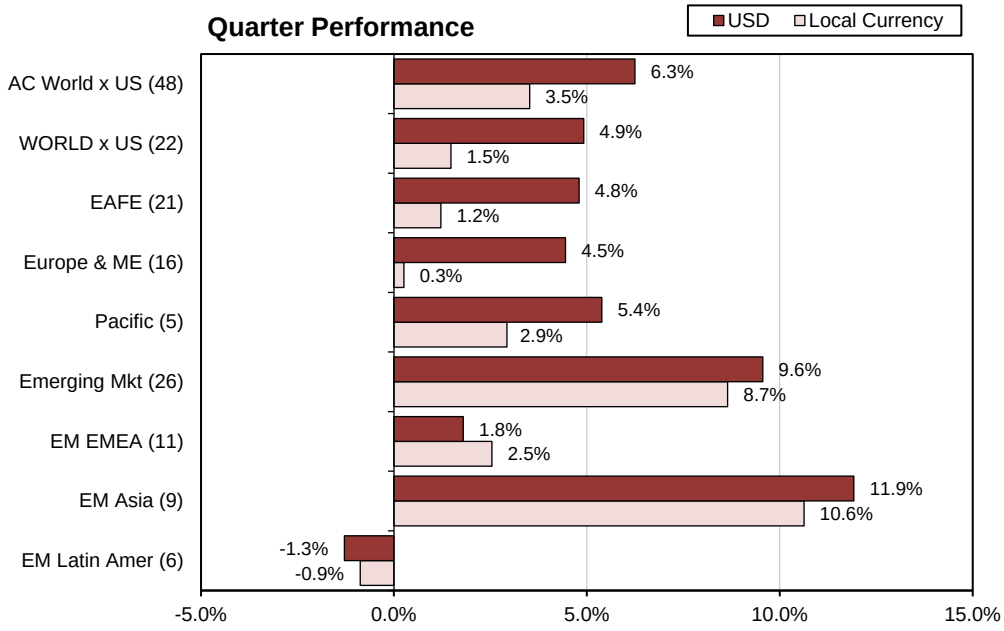
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

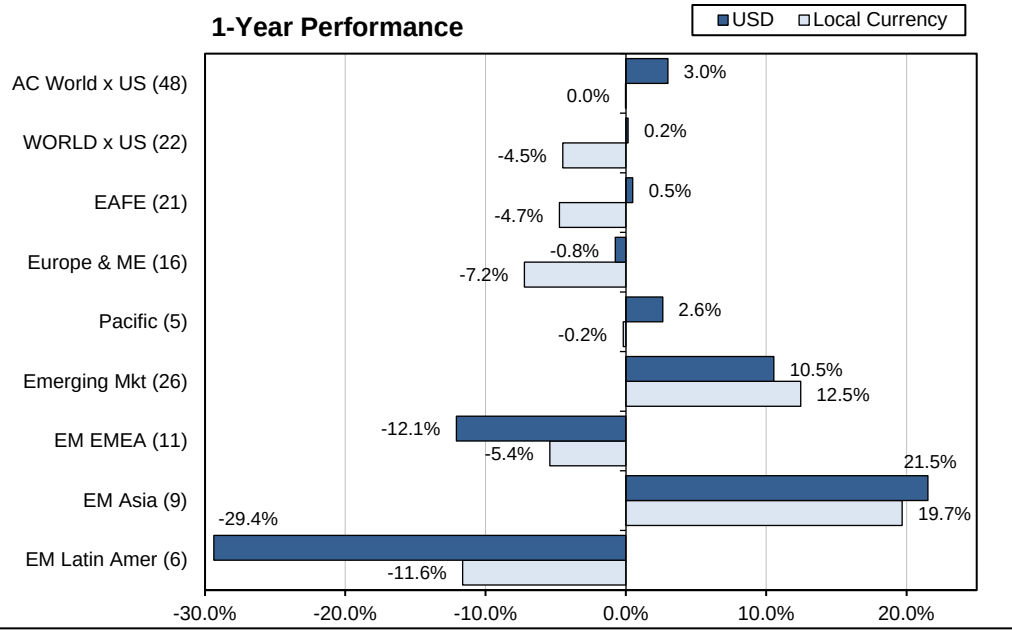
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemaura Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct

- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of September 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	**100.0%**	**4.8%**	**0.5%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	**100.0%**	**6.3%**	**3.0%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	**100.0%**	**9.6%**	**10.5%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	**100.0%**	**63.8%**	**4.8%**	**0.5%**
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		**70.3%**	**4.9%**	**0.2%**
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		**29.7%**	**9.6%**	**10.5%**
Total ACWIxUS Countries		**100.0%**	**6.3%**	**3.0%**

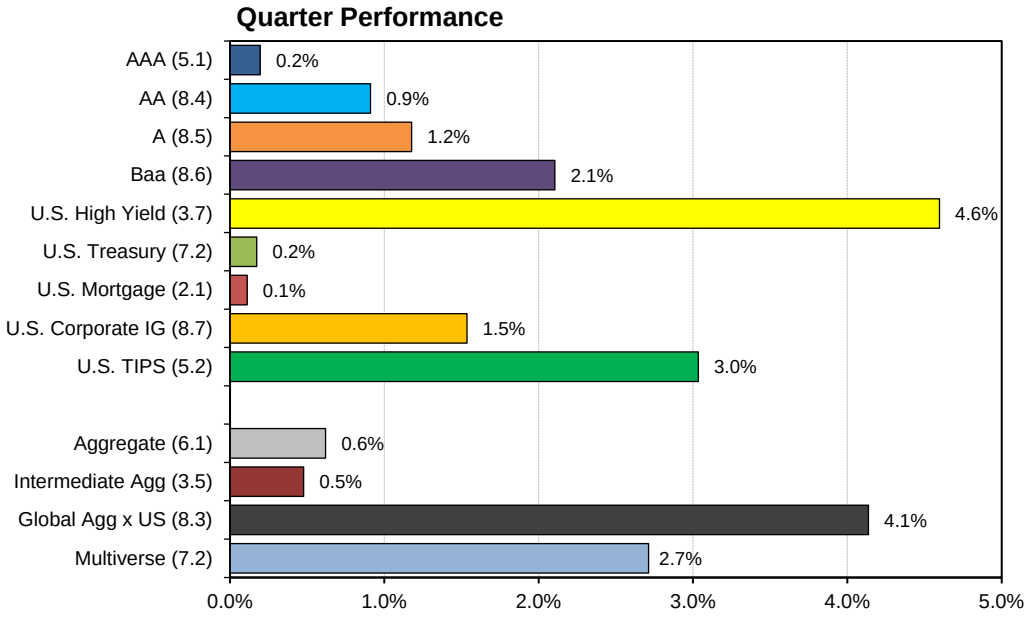
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

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

As of September 30, 2020

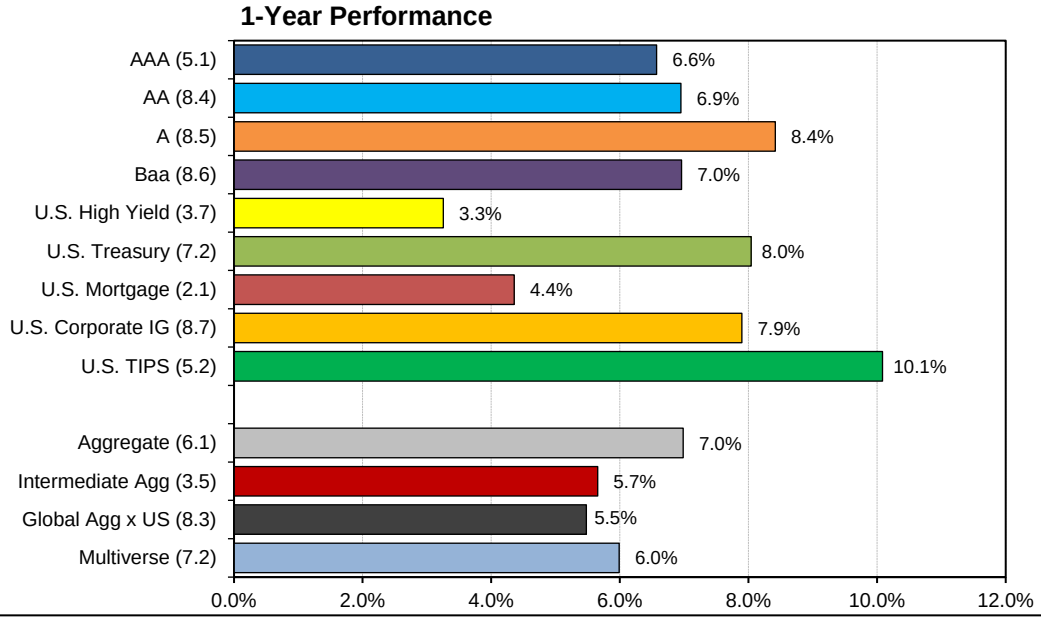
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.

- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.



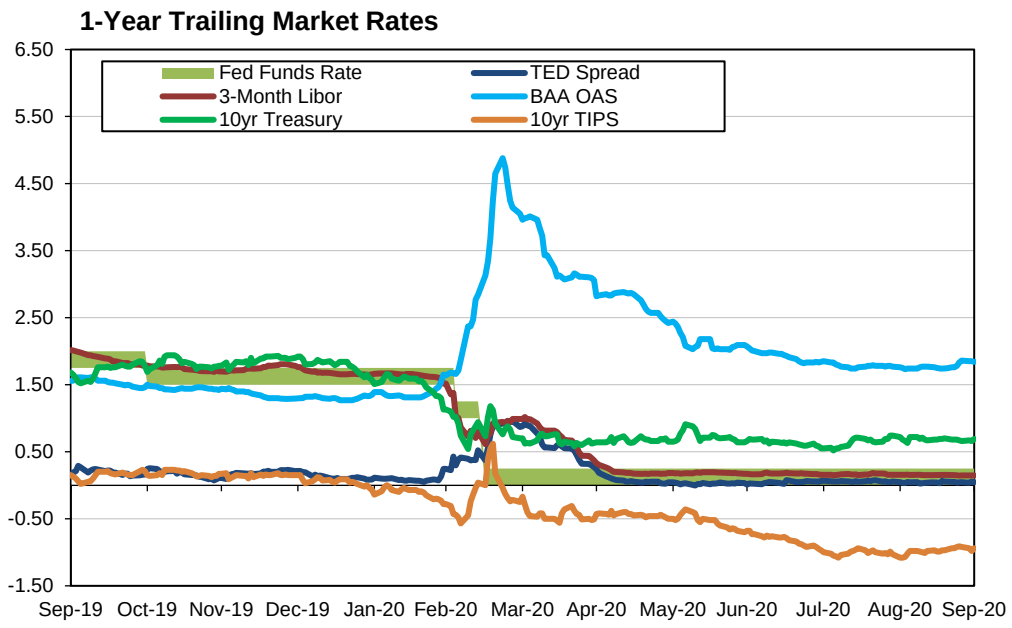
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.

- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

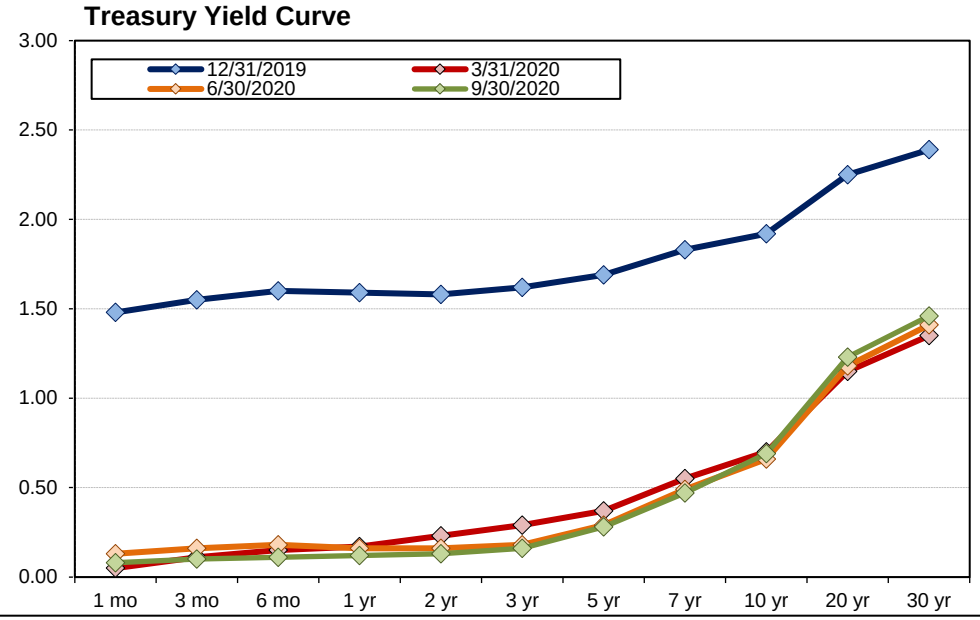


Source: Bloomberg

- 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 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for 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 the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still widen than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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

Page Intentionally Left Blank

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.	●	

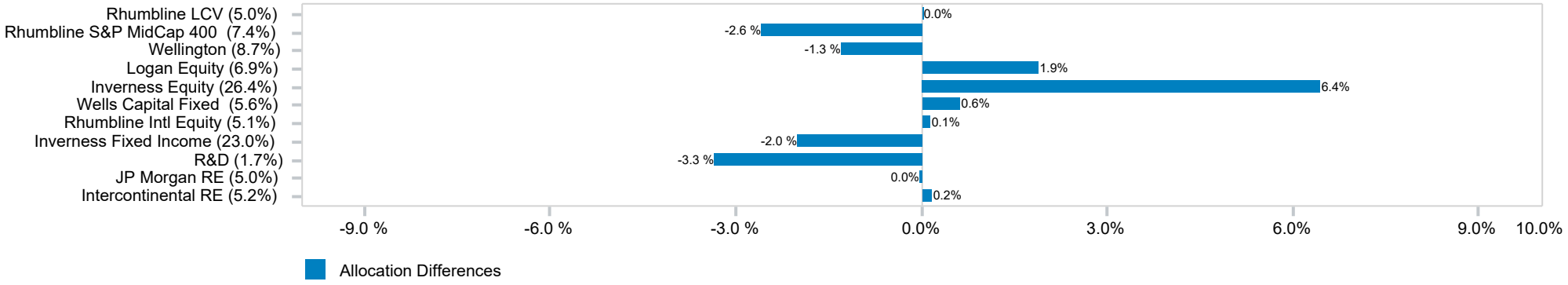
Intercontinental	Yes	No
The return equaled or exceed the benchmark over the trailing three year period. (One Year)	●	
The return equaled or exceed the benchmark over the trailing five year period. (Inception)	●	
The three year return ranks in the top 40% of its peers. (One Year)	●	
The five year return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

"Net returns" used when available.

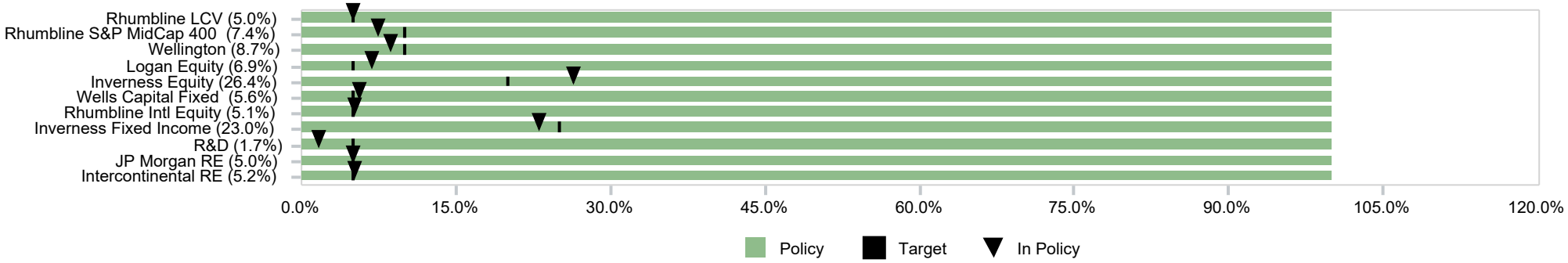
Page Intentionally Left Blank

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund Composite	973,267,093	100.0	100.0	0.0	-
Rhumbline LCV	48,668,457	5.0	5.0	0.0	-5,102
Rhumbline S&P MidCap 400	72,128,314	7.4	10.0	-2.6	25,198,395
Wellington	84,726,764	8.7	10.0	-1.3	12,599,945
Logan Equity	67,087,107	6.9	5.0	1.9	-18,423,752
Inverness Equity	257,361,895	26.4	20.0	6.4	-62,708,476
Wells Capital Fixed	54,668,061	5.6	5.0	0.6	-6,004,707
Rhumbline Intl Equity	50,084,640	5.1	5.0	0.1	-1,421,285
Inverness Fixed Income	223,785,141	23.0	25.0	-2.0	19,531,632
R&D	16,165,905	1.7	5.0	-3.3	32,497,449
JP Morgan RE	48,308,798	5.0	5.0	0.0	354,557
Intercontinental RE	50,282,011	5.2	5.0	0.2	-1,618,656

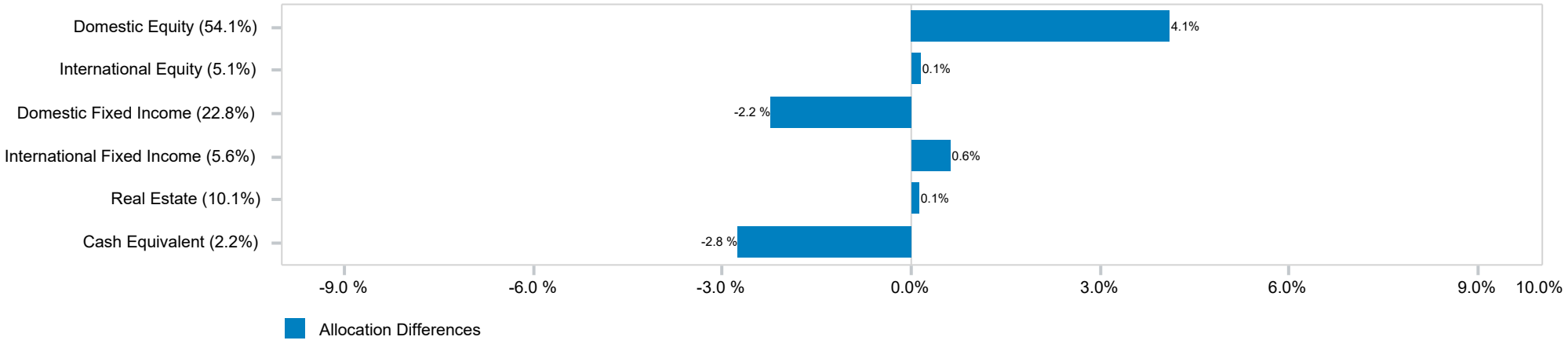


Executive Summary

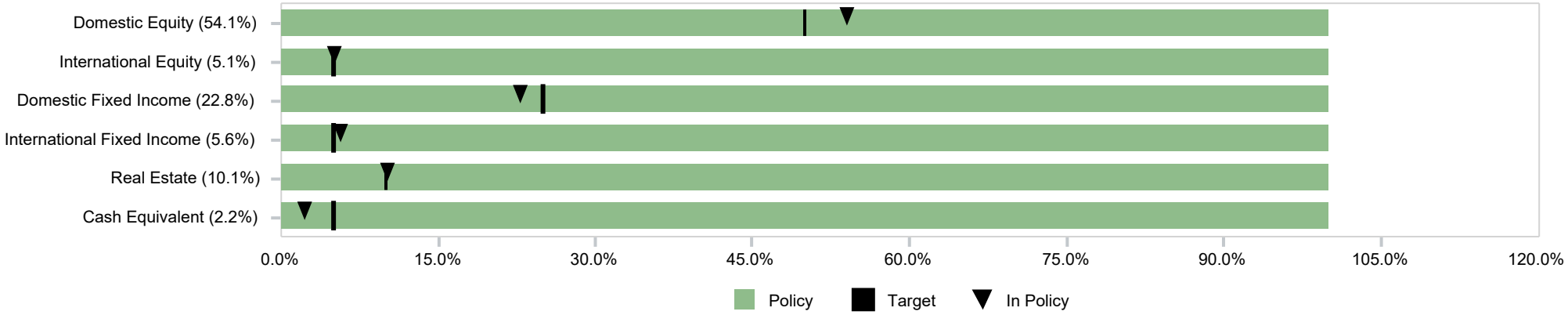


Asset Allocation Compliance

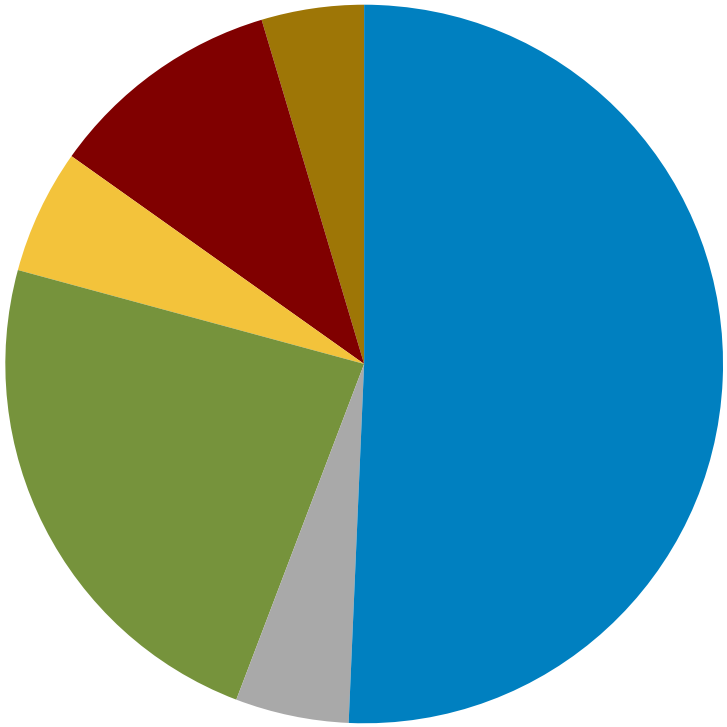
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Domestic Equity	526,562,596	54.1	50.0	4.1	-39,929,050
International Equity	50,084,640	5.1	5.0	0.1	-1,421,285
Domestic Fixed Income	221,560,141	22.8	25.0	-2.2	21,756,632
International Fixed Income	54,668,061	5.6	5.0	0.6	-6,004,707
Real Estate	98,590,809	10.1	10.0	0.1	-1,264,099
Cash Equivalent	21,800,846	2.2	5.0	-2.8	26,862,509
Total Fund	973,267,093	100.0	100.0	0.0	-



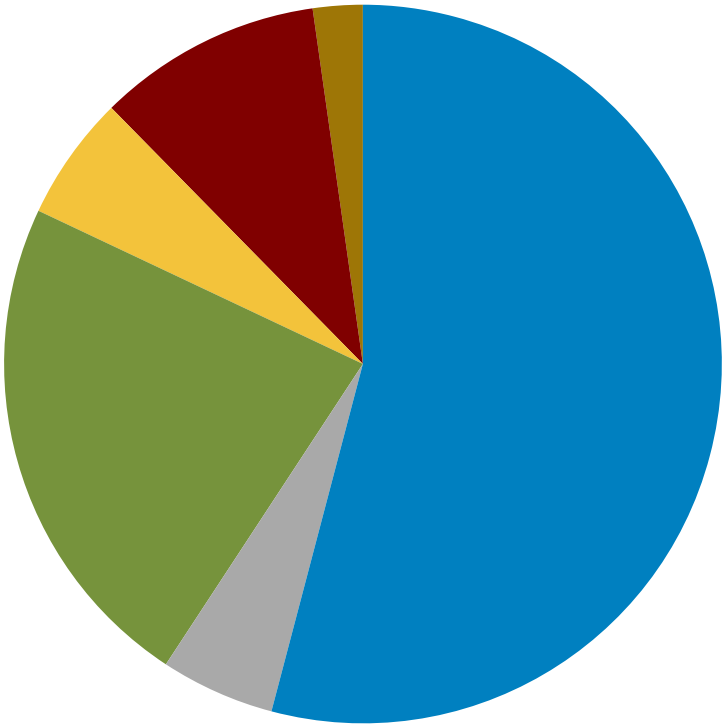
Executive Summary



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



Asset Allocation By Segment as of September 30, 2020 : $973,267,093



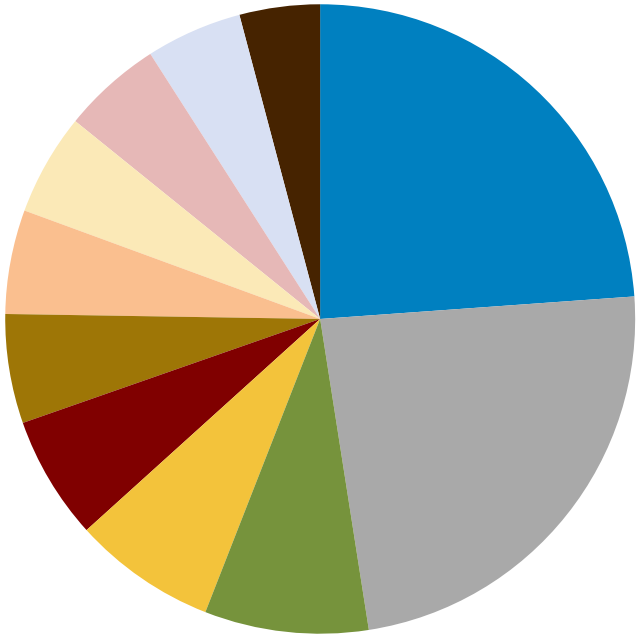
Allocation

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

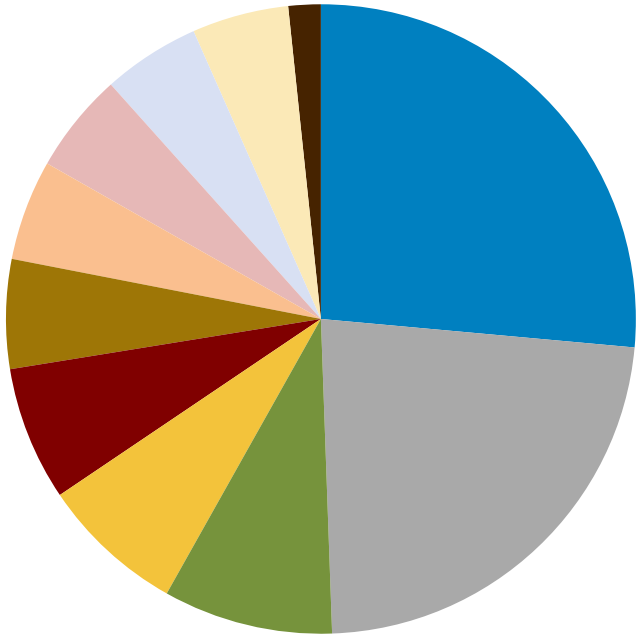
Allocation

Segments	Market Value	Allocation
Domestic Equity	526,562,596	54.1
International Equity	50,084,640	5.1
Domestic Fixed Income	221,560,141	22.8
International Fixed Income	54,668,061	5.6
Real Estate	98,590,809	10.1
Cash Equivalent	21,800,846	2.2

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



Asset Allocation By Manager as of September 30, 2020 : $973,267,093



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

Allocation

	Market Value	Allocation
Inverness Equity	257,361,895	26.4
Inverness Fixed Income	223,785,141	23.0
Wellington	84,726,764	8.7
Rhumbline S&P MidCap 400	72,128,314	7.4
Logan Equity	67,087,107	6.9
Wells Capital Fixed	54,668,061	5.6
Intercontinental RE	50,282,011	5.2
Rhumbline Intl Equity	50,084,640	5.1
Rhumbline LCV	48,668,457	5.0
JP Morgan RE	48,308,798	5.0
R&D	16,165,905	1.7

Financial Reconciliation Quarter to Date

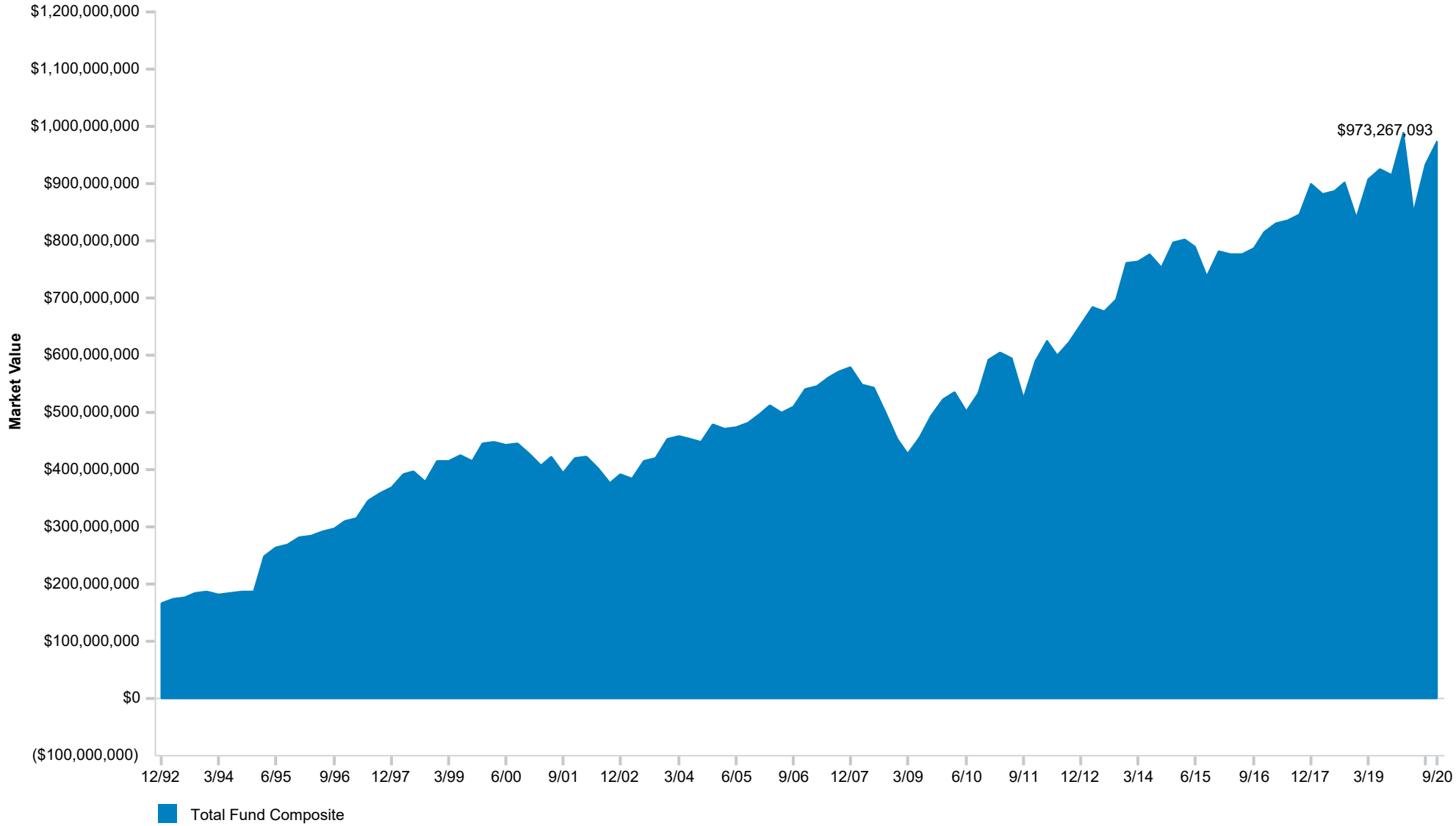
	Market Value 07/01/2020	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 09/30/2020
Inverness Equity	222,909,035	29,570,380	882,479	4,882,479	-244,179	257,361,895
Logan Equity	59,297,714	7,676,330	113,063	113,063	-88,947	67,087,107
Rhumbline LCV	46,099,609	2,473,614	96,253	95,234	-4,580	48,668,457
Wellington	78,528,022	5,980,767	217,975	217,975	-111,818	84,726,764
Rhumbline S&P MidCap 400	68,827,872	3,018,033	282,409	282,409	-6,666	72,128,314
Rhumbline Intl Equity	47,803,618	2,101,764	179,895	179,258	-5,764	50,084,640
Inverness Fixed Income	221,217,465	458,460	1,662,718	2,109,216	-111,094	223,785,141
Wells Capital Fixed	52,390,039	2,278,022	-	-	-40,901	54,668,061
JP Morgan RE	48,768,276	-308,537	295,246	-150,942	-121,921	48,308,798
Intercontinental RE	49,947,441	83,903	364,089	250,667	-113,422	50,282,011
R&D	38,584,254	-	651	-22,418,349	-	16,165,905
Total Fund Composite	**934,373,345**	**53,332,737**	**4,094,779**	**-14,438,990**	**-849,292**	**973,267,093**

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	255,125,939	99.13	-	-	-	-	-	-	-	-	2,235,956	0.87	257,361,895	26.44
Logan Equity	66,049,777	98.45	-	-	-	-	-	-	-	-	1,037,330	1.55	67,087,107	6.89
Rhumbline LCV	48,668,457	100.00	-	-	-	-	-	-	-	-	-	-	48,668,457	5.00
Wellington	84,726,764	100.00	-	-	-	-	-	-	-	-	-	-	84,726,764	8.71
Rhumbline S&P MidCap 400	71,991,659	99.81	-	-	-	-	-	-	-	-	136,655	0.19	72,128,314	7.41
Rhumbline Intl Equity	-	-	50,084,640	100.00	-	-	-	-	-	-	-	-	50,084,640	5.15
Inverness Fixed Income	-	-	-	-	221,560,141	99.01	-	-	-	-	2,225,000	0.99	223,785,141	22.99
Wells Capital Fixed	-	-	-	-	-	-	54,668,061	100.00	-	-	-	-	54,668,061	5.62
JP Morgan RE	-	-	-	-	-	-	-	-	48,308,798	100.00	-	-	48,308,798	4.96
Intercontinental RE	-	-	-	-	-	-	-	-	50,282,011	100.00	-	-	50,282,011	5.17
Inverness Cash	-	-	-	-	-	-	-	-	-	-	16,165,905	100.00	16,165,905	1.66
Total Fund Composite	**526,562,596**	**54.10**	**50,084,640**	**5.15**	**221,560,141**	**22.76**	**54,668,061**	**5.62**	**98,590,809**	**10.13**	**21,800,846**	**2.24**	**973,267,093**	**100.00**

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Ending Market Value $	%Return
Inception	161,588,000	973,267,093	7.99

Asset Allocation & Performance

	Allocation		Performance(%)														
	Market Value $	%	QTD		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund Composite (Net)	**973,267,093**	**100.0**	**6.08**	**(18)**	**9.11**	**(38)**	**9.11**	**(38)**	**7.63**	**(27)**	**8.61**	**(32)**	**7.99**	**(19)**	**10/01/1992**
Total Policy Index			4.44	(80)	7.41	(61)	7.41	(61)	6.77	(49)	8.23	(48)	7.63	(34)	
Difference			1.64		1.70		1.70		0.86		0.38		0.36		
All Public Plans-Total Fund Median			5.27		8.20		8.20		6.72		8.15		7.40		
Total Fund Composite	**973,267,093**	**100.0**	**6.17**		**9.55**		**9.55**		**8.06**		**9.04**		**8.27**		**10/01/1992**
Total Policy Index			4.44		7.41		7.41		6.77		8.23		7.63		
Difference			1.73		2.14		2.14		1.29		0.81		0.64		
Total Equity Composite (Gross)	**526,562,596**	**54.1**	**10.51**		**12.83**		**12.83**		**10.74**		**12.94**		**11.05**		**10/01/1990**
Total Equity Policy			7.14		7.76		7.76		7.84		11.33		10.17		
Difference			3.37		5.07		5.07		2.90		1.61		0.88		
Inverness Equity (Net)	257,361,895	26.4	13.43	(2)	21.56	(8)	21.56	(8)	15.33	(9)	15.21	(13)	7.38	(43)	01/01/2000
S&P 500 Index			8.93	(37)	15.15	(37)	15.15	(37)	12.28	(32)	14.15	(26)	6.11	(89)	
Difference			4.50		6.41		6.41		3.05		1.06		1.27		
IM U.S. Large Cap Core Equity (SA+CF) Median			8.06		12.87		12.87		10.68		13.14		7.20		
Rhumbline LCV (Net)	48,668,457	5.0	5.56	(35)	-5.02	(54)	-5.02	(54)	2.60	(51)	N/A		4.16	(56)	01/01/2017
Russell 1000 Value Index			5.59	(34)	-5.03	(54)	-5.03	(54)	2.63	(50)	7.66	(41)	4.20	(55)	
Difference			-0.03		0.01		0.01		-0.03		N/A		-0.04		
IM U.S. Large Cap Value Equity (MF) Median			4.82		-4.55		-4.55		2.63		7.15		4.50		
Logan Equity (Net)	67,087,107	6.9	12.98	(28)	31.36	(73)	31.36	(73)	19.70	(59)	17.93	(60)	11.07	(57)	04/01/2007
Russell 1000 Growth Index			13.22	(23)	37.53	(34)	37.53	(34)	21.67	(34)	20.10	(18)	12.30	(26)	
Difference			-0.24		-6.17		-6.17		-1.97		-2.17		-1.23		
IM U.S. Large Cap Growth Equity (MF) Median			11.51		34.55		34.55		20.65		18.51		11.36		
Rhumbline S&P MidCap 400 (Net)	72,128,314	7.4	4.79	(75)	-2.16	(55)	-2.16	(55)	2.84	(58)	8.02	(32)	9.90	(3)	07/01/1997
S&P MidCap 400 Index			4.77	(75)	-2.16	(55)	-2.16	(55)	2.90	(58)	8.11	(31)	9.90	(3)	
Difference			0.02		0.00		0.00		-0.06		-0.09		0.00		
IM U.S. Mid Cap Core Equity (MF) Median			5.84		-1.32		-1.32		3.33		6.94		7.85		
Wellington (Net)	84,726,764	8.7	7.75	(7)	5.85	(7)	5.85	(7)	5.83	(2)	11.48	(1)	10.97	(1)	07/01/1999
Russell 2000 Index			4.93	(29)	0.39	(19)	0.39	(19)	1.77	(19)	8.00	(16)	7.19	(67)	
Difference			2.82		5.46		5.46		4.06		3.48		3.78		
IM U.S. Small Cap Core Equity (MF) Median			3.45		-7.64		-7.64		-1.21		5.50		7.76		

	Allocation		Performance(%)														
	Market Value $	%	QTD		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
International Equity															
Rhumbline Intl Equity (Net)	50,084,640	5.1	4.76	(78)	0.59	(71)	0.59	(71)	0.71	(57)	N/A		4.70	(66)	01/01/2016
MSCI EAFE Index			4.88	(76)	0.93	(69)	0.93	(69)	1.11	(53)	5.77	(59)	5.06	(61)	
Difference			-0.12		-0.34		-0.34		-0.40		N/A		-0.36		
IM International Equity (MF) Median			7.87		6.64		6.64		1.35		6.38		6.16		
Total Fixed Income Composite (Gross)	**276,228,203**	**28.4**	**1.63**		**8.27**		**8.27**		**5.54**		**4.46**		**5.68**		**07/01/1994**
Total Fixed Income Index			1.32		6.94		6.94		4.82		3.96		5.24		
Difference			0.31		1.33		1.33		0.72		0.50		0.44		
Inverness Fixed Income (Net)	223,785,141	23.0	0.91	(45)	7.43	(10)	7.43	(10)	5.53	(4)	4.37	(10)	6.20	(13)	10/01/1990
Inverness Fixed Income Index			0.70	(64)	7.18	(14)	7.18	(14)	5.15	(10)	4.03	(21)	5.79	(62)	
Difference			0.21		0.25		0.25		0.38		0.34		0.41		
IM U.S. Intermediate Duration (SA+CF) Median			0.83		6.47		6.47		4.61		3.67		5.82		
Wells Capital Fixed Income (Net)	54,668,061	5.6	4.27	(10)	6.99	(5)	6.99	(5)	3.10	(23)	3.31	(80)	1.31	(69)	10/01/2011
FTSE Non-U.S. World Government Bond			4.59	(7)	5.60	(8)	5.60	(8)	3.54	(17)	3.89	(71)	0.94	(77)	
Difference			-0.32		1.39		1.39		-0.44		-0.58		0.37		
IM International Fixed Income All (MF) Median			2.15		1.46		1.46		1.80		4.69		2.51		
Total Real Estate															
JP Morgan RE (Net)	48,308,798	5.0	-0.28	(91)	0.77	(73)	0.77	(73)	3.50	(97)	5.09	(96)	5.04	(68)	10/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)			0.57	(50)	1.73	(50)	1.73	(50)	5.53	(54)	6.99	(56)	5.00	(72)	
Difference			-0.85		-0.96		-0.96		-2.03		-1.90		0.04		
IM U.S. Private Real Estate (SA+CF) Median			0.55		1.73		1.73		5.75		7.07		5.44		
Intercontinental RE (Net)	50,282,011	5.2	0.67	(43)	3.13	(19)	3.13	(19)	N/A		N/A		5.99	(24)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.57	(50)	1.73	(50)	1.73	(50)	5.53	(54)	6.99	(56)	4.87	(61)	
Difference			0.10		1.40		1.40		N/A		N/A		1.12		
IM U.S. Private Real Estate (SA+CF) Median			0.55		1.73		1.73		5.75		7.07		5.12		

Asset Allocation & Performance

	Allocation	Performance(%)									
	%	4 Quarters Ending Sep-2020	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
Total Fund Composite (Net)	**100.0**	**9.11 (38)**	**4.46 (37)**	**9.40 (23)**	**10.68 (73)**	**9.51 (44)**	**0.46 (23)**	**9.98 (42)**	**12.79 (31)**	**19.44 (15)**	**-1.05 (73)**
Total Policy Index		7.41 (61)	4.31 (41)	8.64 (35)	10.41 (77)	10.53 (14)	0.85 (17)	9.50 (52)	12.02 (42)	18.03 (38)	2.49 (5)
Difference		1.70	0.15	0.76	0.27	-1.02	-0.39	0.48	0.77	1.41	-3.54
All Public Plans-Total Fund Median		8.20	4.05	7.88	11.60	9.25	-0.60	9.58	11.69	17.53	-0.35
Total Fund Composite (Gross)	**100.0**	**9.55**	**4.89**	**9.81**	**11.09**	**9.94**	**0.88**	**10.42**	**13.25**	**19.91**	**-0.64**
Total Policy Index		7.41	4.31	8.64	10.41	10.53	0.85	9.50	12.02	18.03	2.49
Difference		2.14	0.58	1.17	0.68	-0.59	0.03	0.92	1.23	1.88	-3.13
Balanced Fund											
Inverness Balanced (Gross)	0.0	N/A	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)
Inverness Balanced Policy		10.47 (24)	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)
Difference		N/A	0.38	1.46	-0.71	-0.84	0.53	0.16	1.53	2.01	-2.76
IM U.S. Balanced (SA+CF) Median		9.29	4.19	8.11	12.19	10.50	-2.10	11.40	12.84	19.63	0.73
Inverness Balanced (Net)	0.0	N/A	7.27	7.74	6.38	7.54	1.45	9.24	8.55	16.75	-0.21
Inverness Balanced Policy		10.47	7.24	6.65	7.45	8.74	1.25	9.46	7.38	15.13	2.89
Difference		N/A	0.03	1.09	-1.07	-1.20	0.20	-0.22	1.17	1.62	-3.10
Total Equity Composite (Gross)	**54.1**	**12.83**	**1.99**	**18.01**	**19.97**	**12.80**	**-0.77**	**15.62**	**23.72**	**33.10**	**-5.01**
Total Equity Policy		7.76	0.65	15.62	18.97	14.63	-0.70	14.72	21.70	27.57	0.61
Difference		5.07	1.34	2.39	1.00	-1.83	-0.07	0.90	2.02	5.53	-5.62
Inverness Equity (Gross)	0.0	N/A	4.26 (39)	21.05 (13)	18.70 (51)	11.47 (69)	0.06 (51)	19.67 (46)	21.68 (35)	34.89 (7)	-5.79 (96)
S&P 500 Index		15.15 (37)	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)
Difference		N/A	0.01	3.14	0.09	-3.96	0.67	-0.06	2.34	4.69	-6.93
IM U.S. Large Cap Core Equity (SA+CF) Median		12.87	3.20	17.24	18.74	13.34	0.11	19.19	20.55	29.63	1.17
Rhumbline LCV (Net)	5.0	-5.02 (54)	3.95 (30)	9.38 (62)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index		-5.03 (54)	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)
Difference		0.01	-0.05	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median		-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44	-3.39
RBC (Net)	0.0	N/A	N/A	N/A	N/A	9.07 (91)	-1.61 (9)	18.61 (24)	20.35 (76)	33.15 (7)	-1.48 (26)
Russell 1000 Value Index		-5.03 (54)	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)
Difference		N/A	N/A	N/A	N/A	-7.12	2.81	-0.28	-1.95	2.23	0.41
IM U.S. Large Cap Value Equity (MF) Median		-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44	-3.39

	Allocation	Performance(%)									
	%	4 Quarters Ending Sep-2020	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
Logan Equity (Net)	6.9	31.36 (73)	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)
Russell 1000 Growth Index		37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
Difference		-6.17	-0.77	0.54	-0.60	-4.17	3.62	-2.97	4.20	-4.64	-6.76
IM U.S. Large Cap Growth Equity (MF) Median		34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Rhumbline S&P MidCap 400 (Net)	7.4	-2.16 (55)	-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)
S&P MidCap 400 Index		-2.16 (55)	-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)
Difference		0.00	-0.03	-0.18	-0.14	-0.13	0.06	0.07	-0.05	-0.58	-0.62
IM U.S. Mid Cap Core Equity (MF) Median		-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Wellington (Net)	8.7	5.85 (7)	-1.69 (12)	13.92 (36)	25.41 (5)	15.81 (32)	3.35 (22)	10.15 (9)	32.43 (19)	37.20 (5)	-2.24 (31)
Russell 2000 Index		0.39 (19)	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (48)	3.93 (73)	30.06 (43)	31.91 (27)	-3.53 (46)
Difference		5.46	7.20	-1.32	4.67	0.34	2.10	6.22	2.37	5.29	1.29
IM U.S. Small Cap Core Equity (MF) Median		-7.64	-8.14	11.83	19.11	13.91	1.02	5.47	29.29	29.16	-3.91
International Equity											
Rhumbline Intl Equity (Net)	5.1	0.59 (71)	-1.11 (43)	2.69 (25)	19.18 (53)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		0.93 (69)	-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)
Difference		-0.34	-0.29	-0.56	-0.47	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median		6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08
Total Fixed Income Composite (Gross)	**28.4**	**8.27**	**9.76**	**-1.08**	**-1.12**	**6.97**	**1.71**	**3.45**	**-1.18**	**6.30**	**3.67**
Total Fixed Income Index		6.94	9.25	-1.42	-0.33	5.79	1.31	2.56	-1.84	4.82	4.27
Difference		1.33	0.51	0.34	-0.79	1.18	0.40	0.89	0.66	1.48	-0.60
Inverness Fixed Income (Gross)	0.0	N/A	9.96 (4)	-0.50 (60)	-0.89 (100)	6.33 (3)	3.03 (26)	3.36 (29)	-0.84 (83)	6.45 (27)	3.67 (47)
Inverness Fixed Income Index		7.18 (14)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (66)	4.27 (21)
Difference		N/A	0.22	0.66	-1.00	1.65	0.32	0.23	0.39	1.42	-0.60
IM U.S. Intermediate Duration (SA+CF) Median		6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
Wells Capital Fixed Income (Net)	5.6	6.99 (5)	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
FTSE Non-U.S. World Government Bond		5.60 (8)	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)
Difference		1.39	1.31	-3.67	0.13	-1.90	-1.34	4.66	1.43	1.53	N/A
IM International Fixed Income All (MF) Median		1.46	9.08	-3.90	6.27	13.82	-8.41	4.09	-4.01	13.45	-0.39

	Allocation	Performance(%)									
	%	4 Quarters Ending Sep-2020	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
Total Real Estate											
JP Morgan RE (Net)	5.0	0.77 (73)	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)
NCREIF Fund Index-Open End Diversified Core (EW)		1.73 (50)	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)
Difference		-0.96	-3.29	-1.88	-1.30	-2.06	-0.23	-0.26	2.45	0.64	0.04
IM U.S. Private Real Estate (SA+CF) Median		1.73	6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05	16.96
Intercontinental RE (Net)	5.2	3.13 (19)	6.76 (62)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)		1.73 (50)	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)
Difference		1.40	0.59	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		1.73	6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05	16.96

Page Intentionally Left Blank

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
09/30/2020	6.17	9.55	8.06	9.04	8.27
06/30/2020	12.00	3.91	7.03	6.75	8.12
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

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
09/30/2020	4.44	7.41	6.77	8.23	7.63
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

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

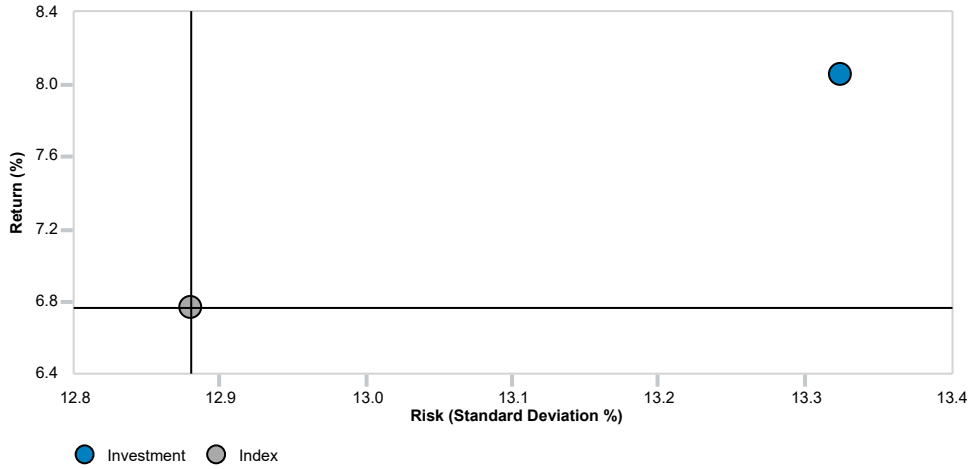
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.06	13.32	0.52	109.45	9	101.25	3
Index	6.77	12.88	0.44	100.00	9	100.00	3

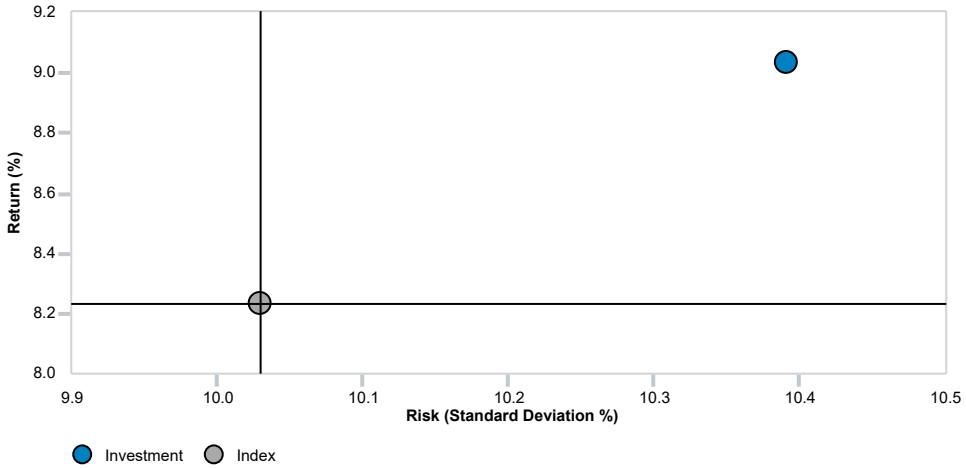
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.04	10.39	0.77	106.62	17	101.25	3
Index	8.23	10.03	0.72	100.00	17	100.00	3

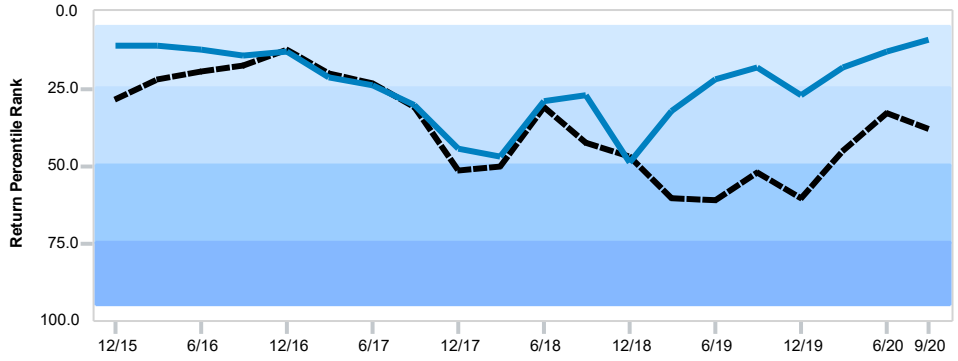
Risk and Return 3 Years



Risk and Return 5 Years

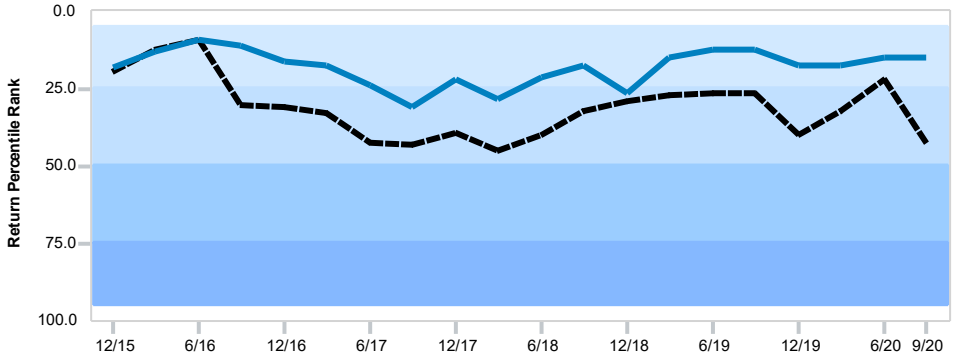


3 Year Rolling Percentile Rank All Public Plans-Total Fund



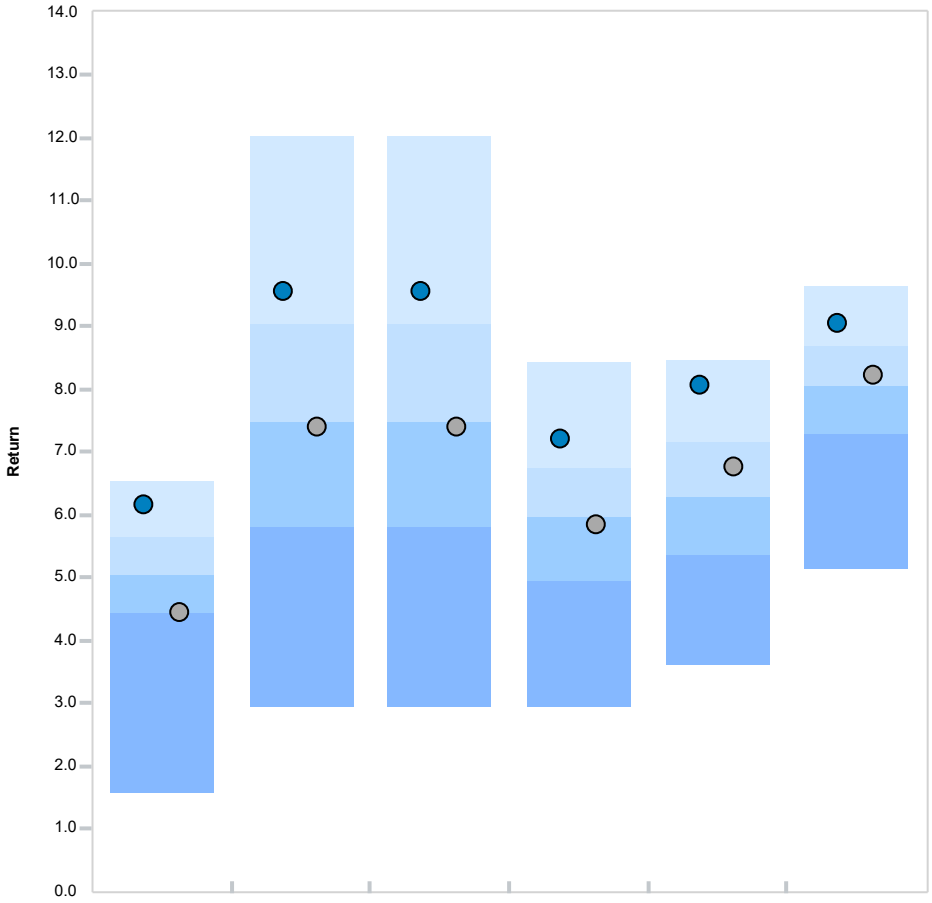
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



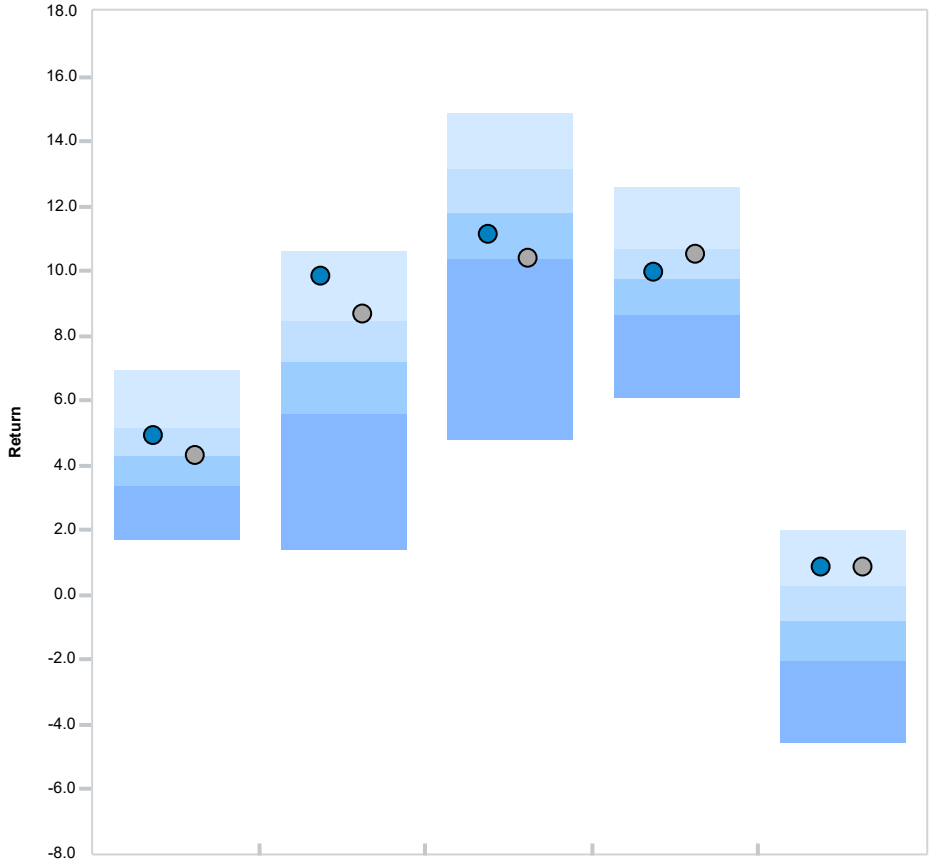
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	6.17 (10)	9.55 (19)	9.55 (19)	7.19 (17)	8.06 (9)	9.04 (15)
Index	4.44 (77)	7.41 (52)	7.41 (52)	5.85 (53)	6.77 (38)	8.23 (42)
Median	5.06	7.49	7.49	5.96	6.30	8.07

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

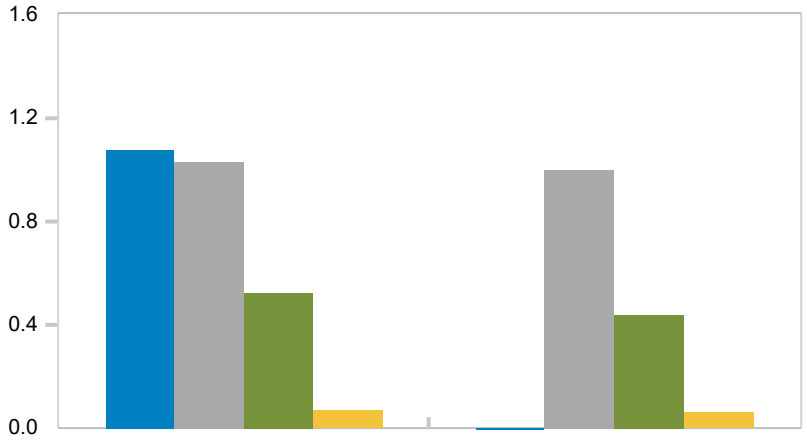


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	4.89 (31)	9.81 (10)	11.09 (64)	9.94 (44)	0.88 (17)
Index	4.31 (50)	8.64 (23)	10.41 (75)	10.53 (29)	0.85 (17)
Median	4.30	7.20	11.82	9.74	-0.78

Comparative Performance

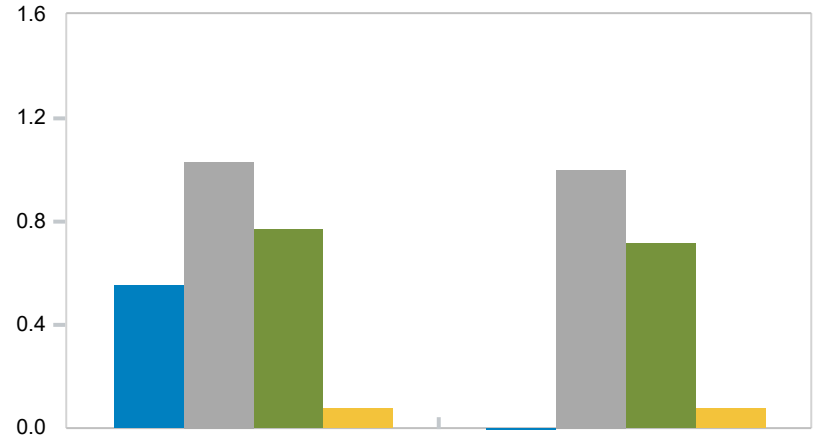
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	**12.00 (54)**	**-12.36 (36)**	**5.12 (58)**	**0.70 (61)**	**4.02 (4)**	**9.99 (7)**
Index	12.51 (46)	-12.94 (47)	4.99 (64)	0.91 (43)	3.33 (41)	8.44 (50)
Median	12.24	-13.15	5.25	0.83	3.26	8.43

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



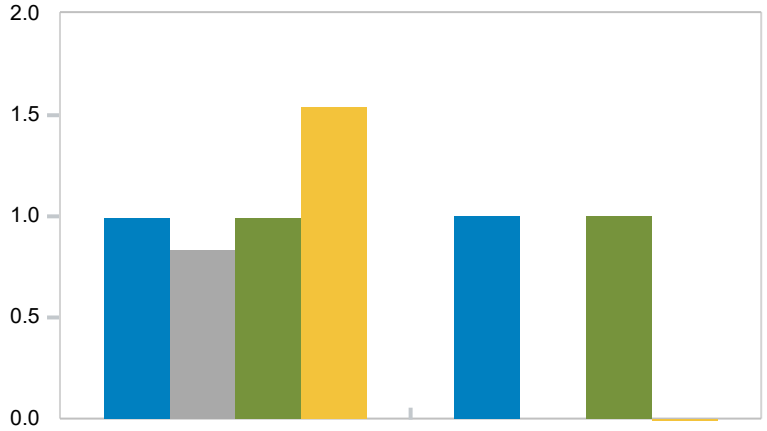
	Total Fund Composite	Total Policy Index
Alpha	1.08	0.00
Beta	1.03	1.00
Sharpe Ratio	0.52	0.44
Treynor Ratio	0.07	0.06

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



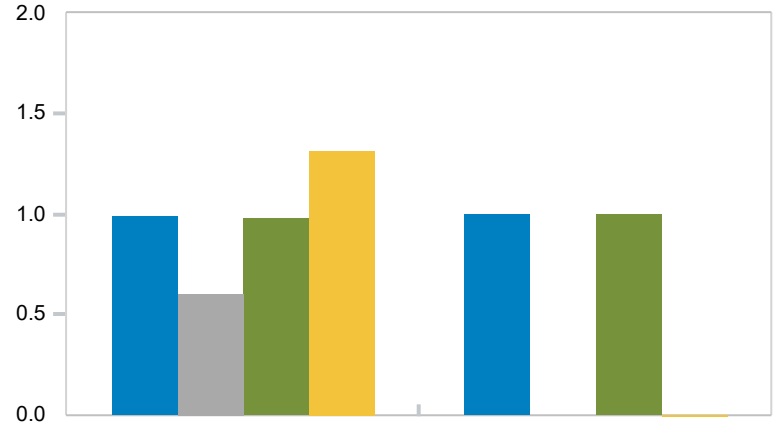
	Total Fund Composite	Total Policy Index
Alpha	0.55	0.00
Beta	1.03	1.00
Sharpe Ratio	0.77	0.72
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.83	N/A
R-Squared	0.99	1.00
Tracking Error	1.54	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.60	N/A
R-Squared	0.98	1.00
Tracking Error	1.31	0.00

Benchmark: Total Policy Index

Page Intentionally Left Blank

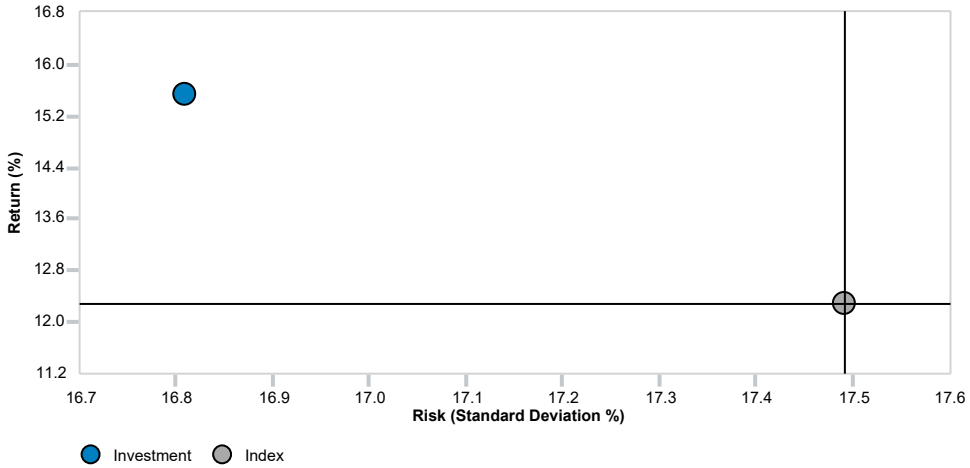
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.53	16.81	0.84	100.38	10	85.45	2
Index	12.28	17.49	0.65	100.00	9	100.00	3

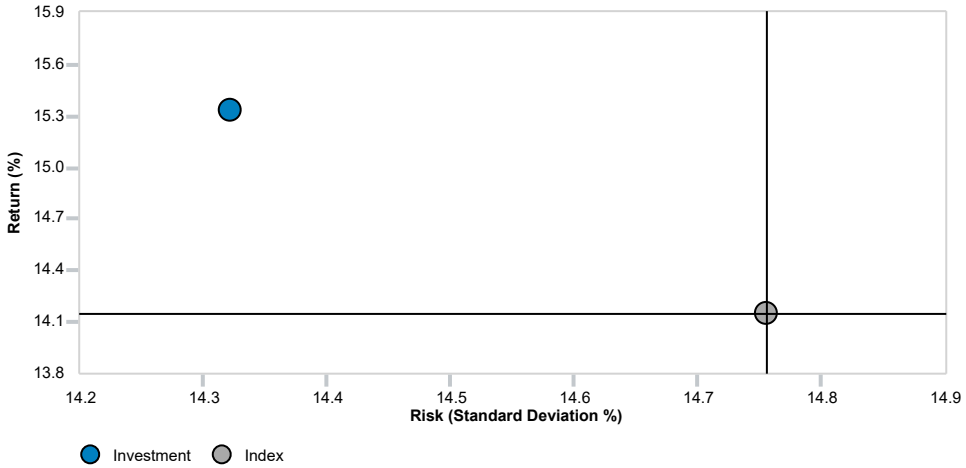
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.33	14.32	0.99	98.02	16	88.03	4
Index	14.15	14.76	0.89	100.00	17	100.00	3

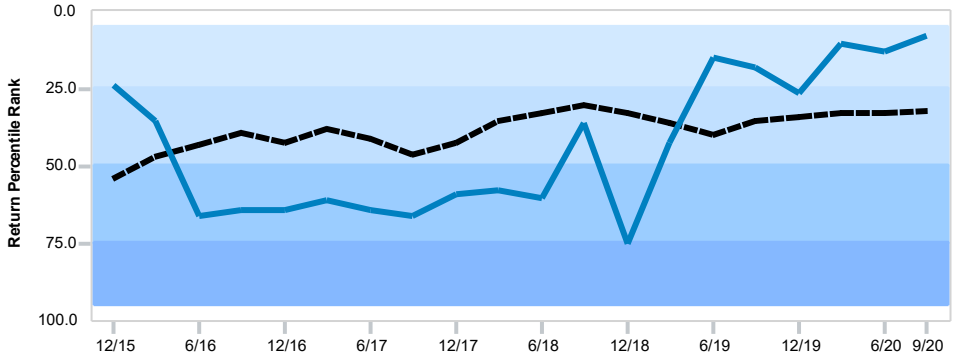
Risk and Return 3 Years



Risk and Return 5 Years

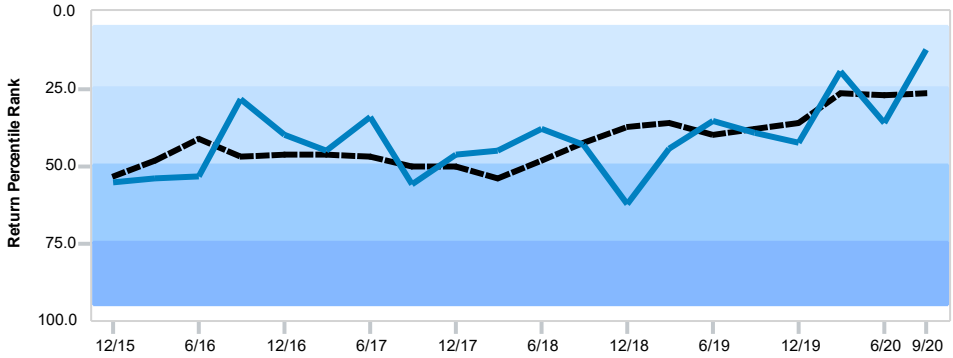


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



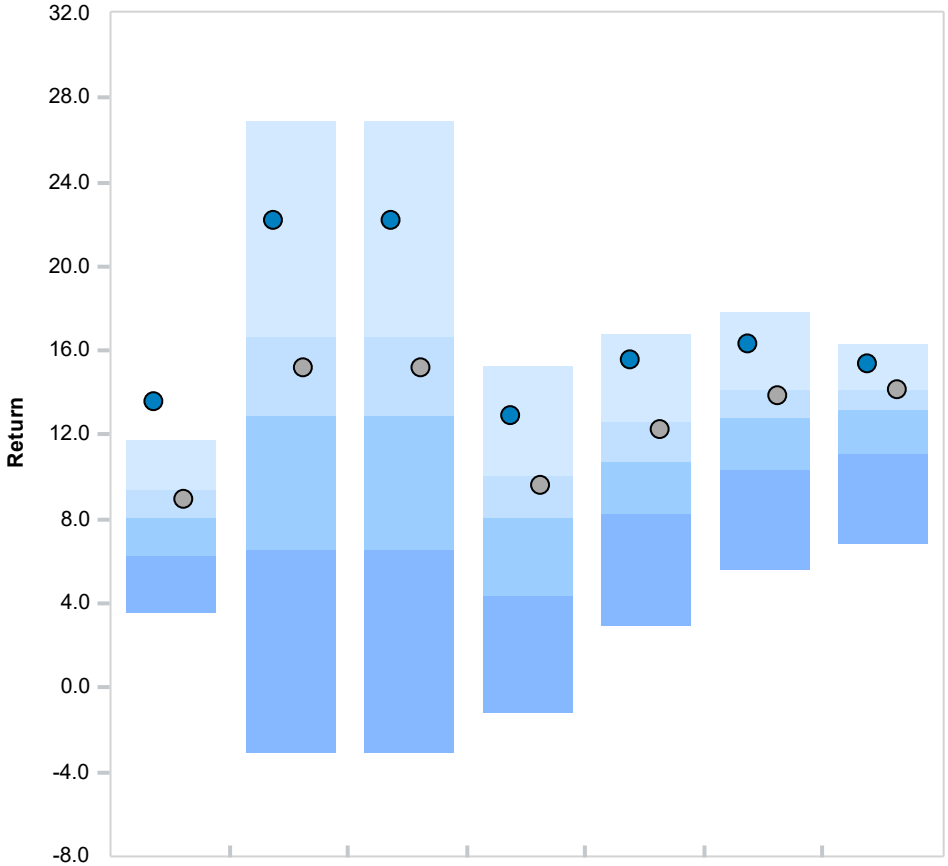
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



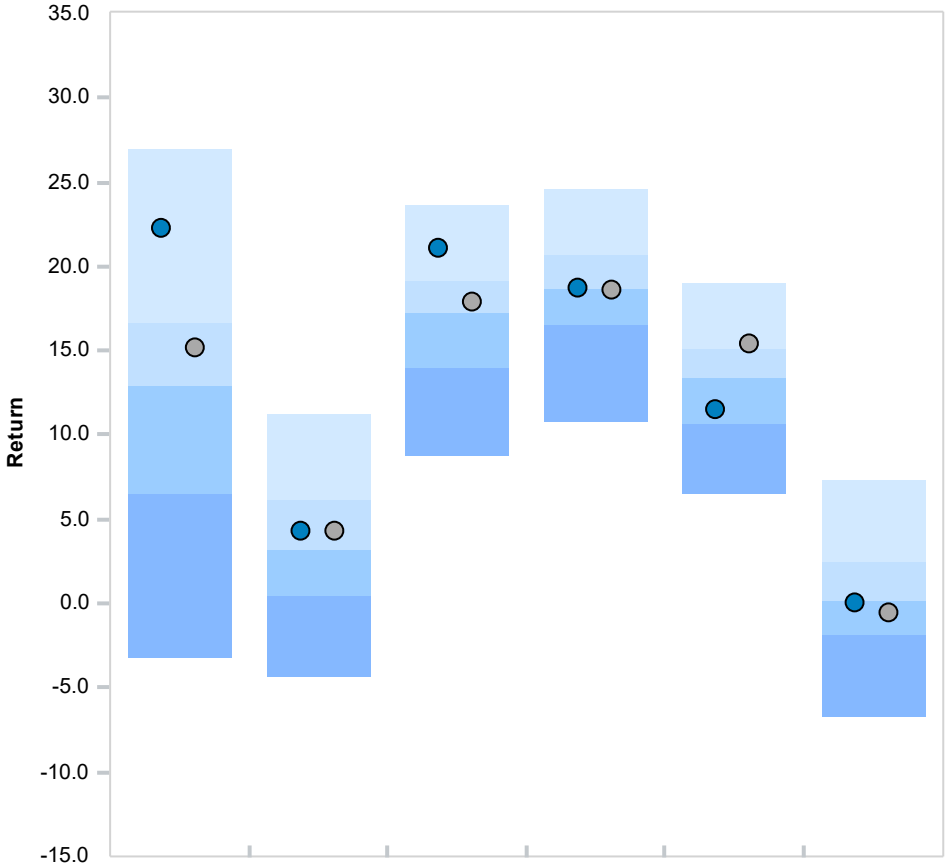
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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	13.53 (2)	22.19 (8)	22.19 (8)	12.87 (9)	15.53 (8)	16.32 (9)	15.33 (12)
Index	8.93 (37)	15.15 (37)	15.15 (37)	9.57 (33)	12.28 (32)	13.83 (34)	14.15 (26)
Median	8.06	12.87	12.87	8.04	10.68	12.83	13.14

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

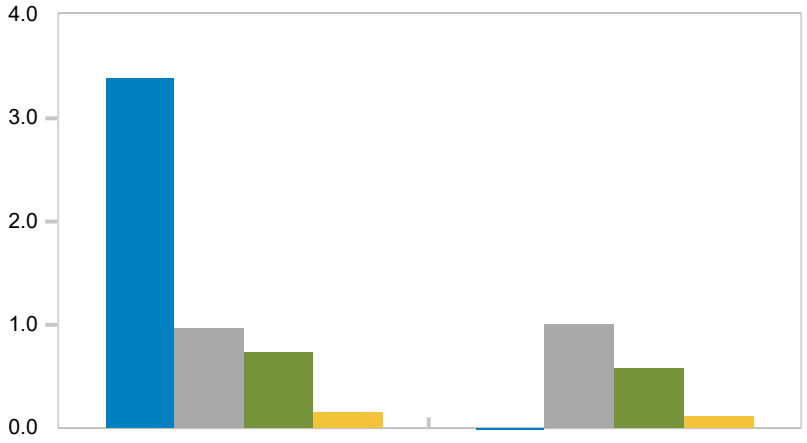


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	22.19 (8)	4.26 (39)	21.05 (13)	18.70 (51)	11.47 (69)	0.06 (51)
Index	15.15 (37)	4.25 (40)	17.91 (39)	18.61 (53)	15.43 (23)	-0.61 (63)
Median	12.87	3.20	17.24	18.74	13.34	0.11

Comparative Performance

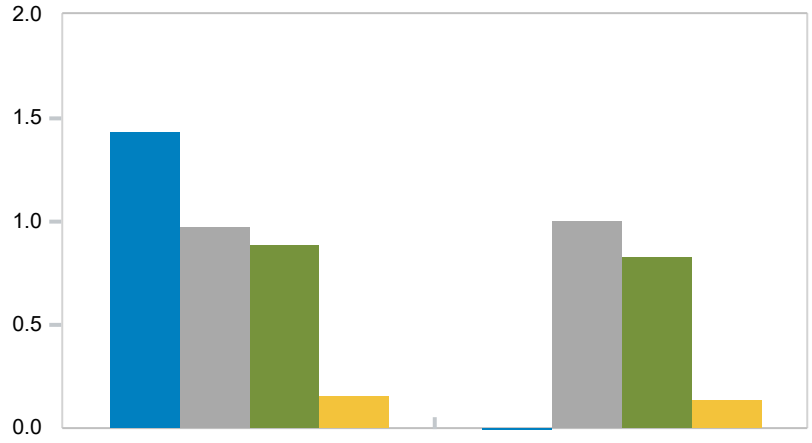
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	18.56 (69)	-15.53 (8)	7.47 (73)	1.31 (58)	6.08 (8)	15.84 (8)
Index	20.54 (45)	-19.60 (43)	9.07 (32)	1.70 (43)	4.30 (50)	13.65 (38)
Median	20.19	-20.11	8.22	1.54	4.30	13.19

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



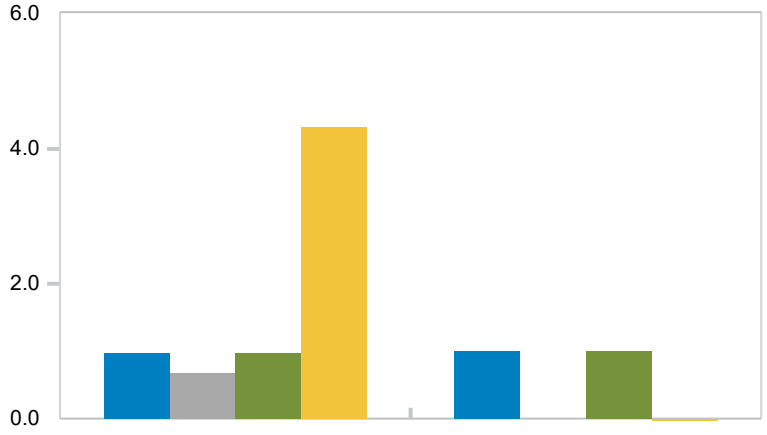
	Inverness Equity	S&P 500 Index
Alpha	3.38	0.00
Beta	0.97	1.00
Sharpe Ratio	0.73	0.58
Treynor Ratio	0.16	0.12

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



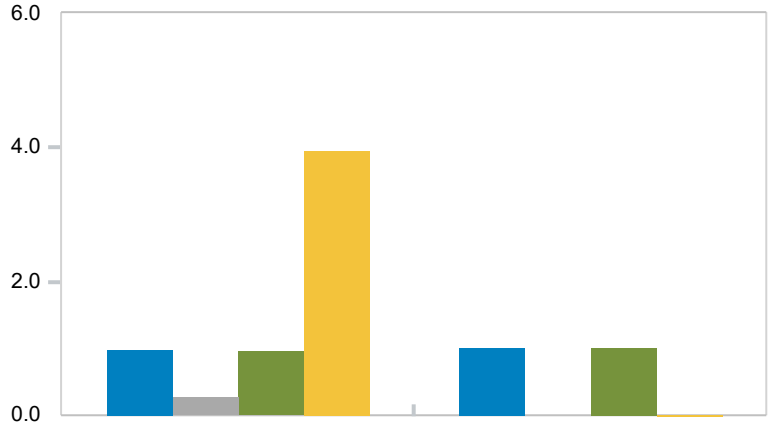
	Inverness Equity	S&P 500 Index
Alpha	1.43	0.00
Beta	0.98	1.00
Sharpe Ratio	0.88	0.82
Treynor Ratio	0.15	0.14

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.67	N/A
R-Squared	0.96	1.00
Tracking Error	4.32	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020

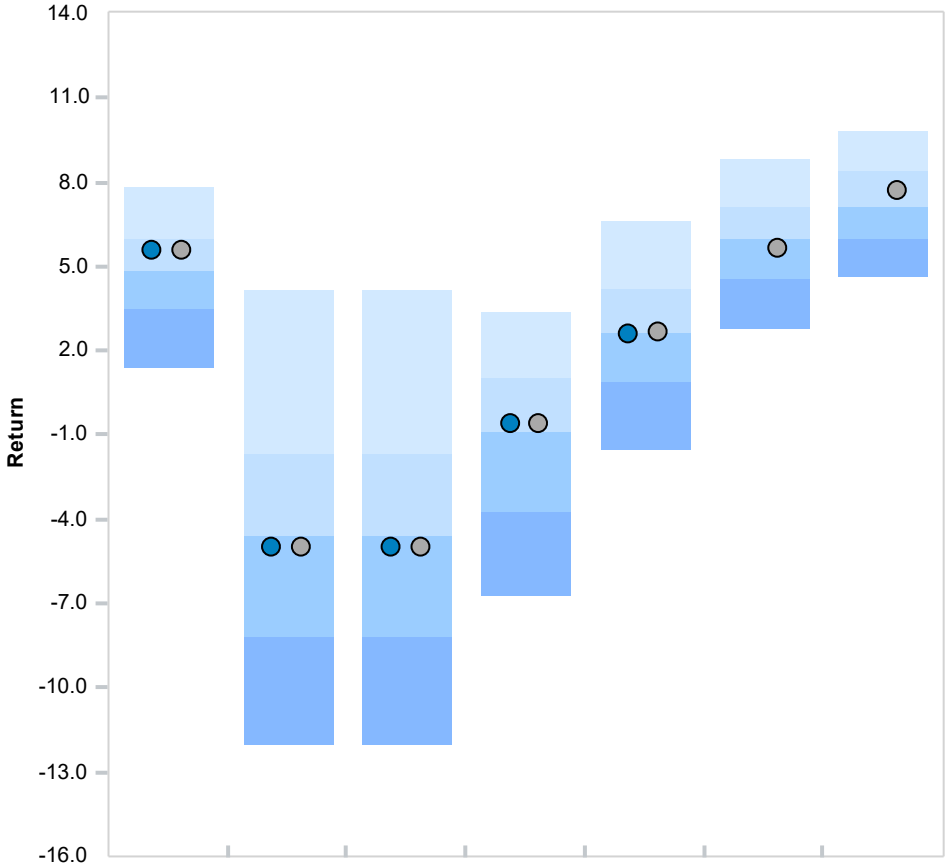


	Inverness Equity	S&P 500 Index
Actual Correlation	0.97	1.00
Information Ratio	0.27	N/A
R-Squared	0.94	1.00
Tracking Error	3.96	0.00

Benchmark: S&P 500 Index

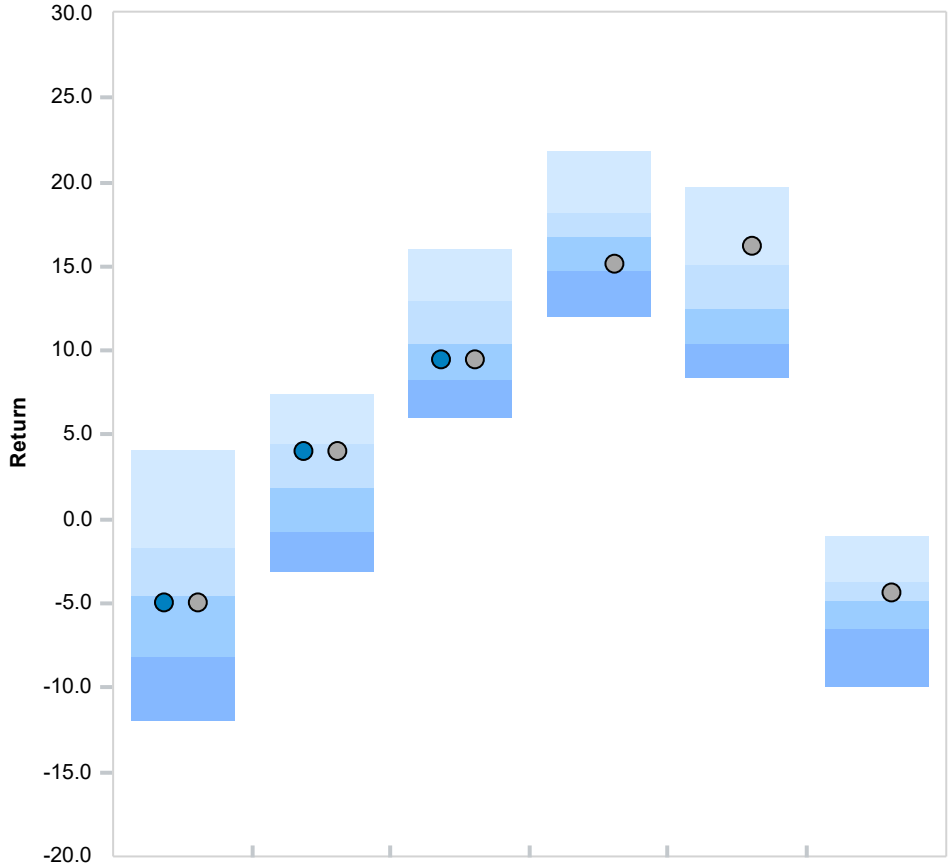
Page Intentionally Left Blank

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.56 (35)	-5.02 (54)	-5.02 (54)	-0.64 (47)	2.60 (51)	N/A	N/A
Index	5.59 (34)	-5.03 (54)	-5.03 (54)	-0.61 (47)	2.63 (50)	5.62 (57)	7.66 (41)
Median	4.82	-4.55	-4.55	-0.92	2.63	5.96	7.15

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



	Oct-2019 To Sep-2020	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	-5.02 (54)	3.95 (30)	9.38 (62)	N/A	N/A	N/A
Index	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)
Median	-4.55	1.87	10.42	16.74	12.49	-4.90

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	14.23 (69)	-26.65 (51)	7.38 (55)	1.34 (54)	3.84 (40)	11.86 (43)
Index	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)	3.84 (39)	11.93 (40)
Median	15.47	-26.62	7.54	1.41	3.49	11.58

Page Intentionally Left Blank

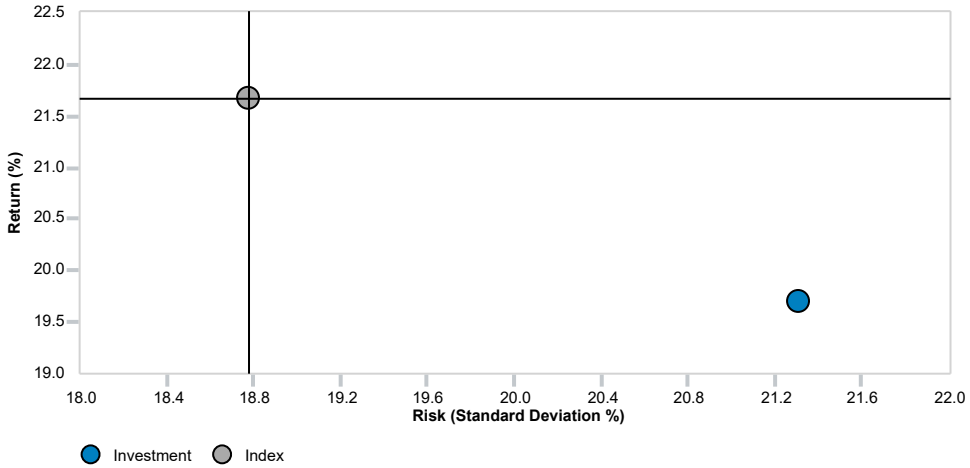
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.70	21.31	0.87	101.79	9	110.62	3
Index	21.67	18.78	1.05	100.00	10	100.00	2

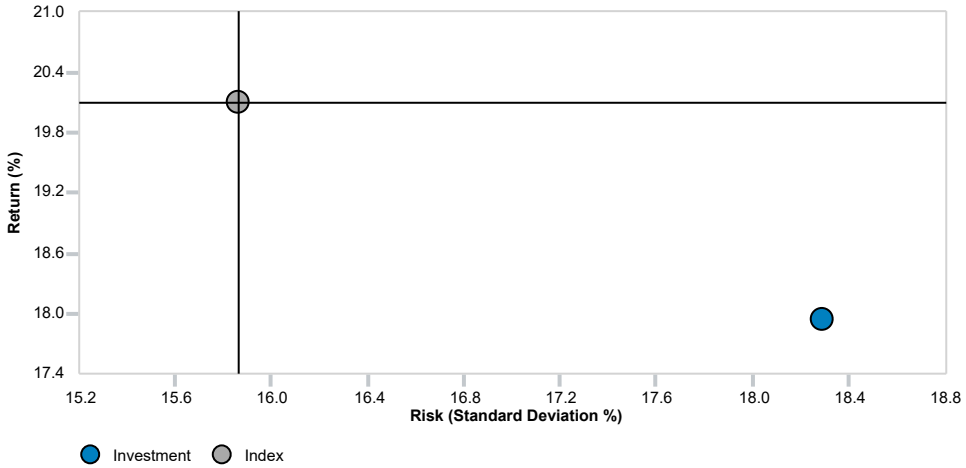
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.93	18.30	0.93	103.48	14	120.21	6
Index	20.10	15.87	1.16	100.00	18	100.00	2

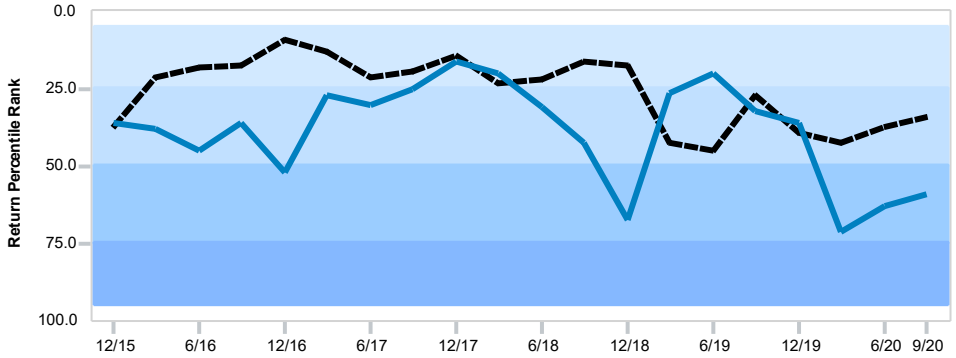
Risk and Return 3 Years



Risk and Return 5 Years

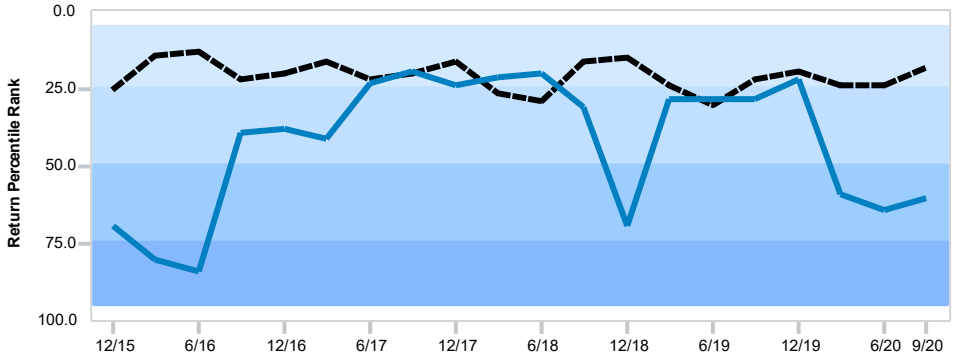


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



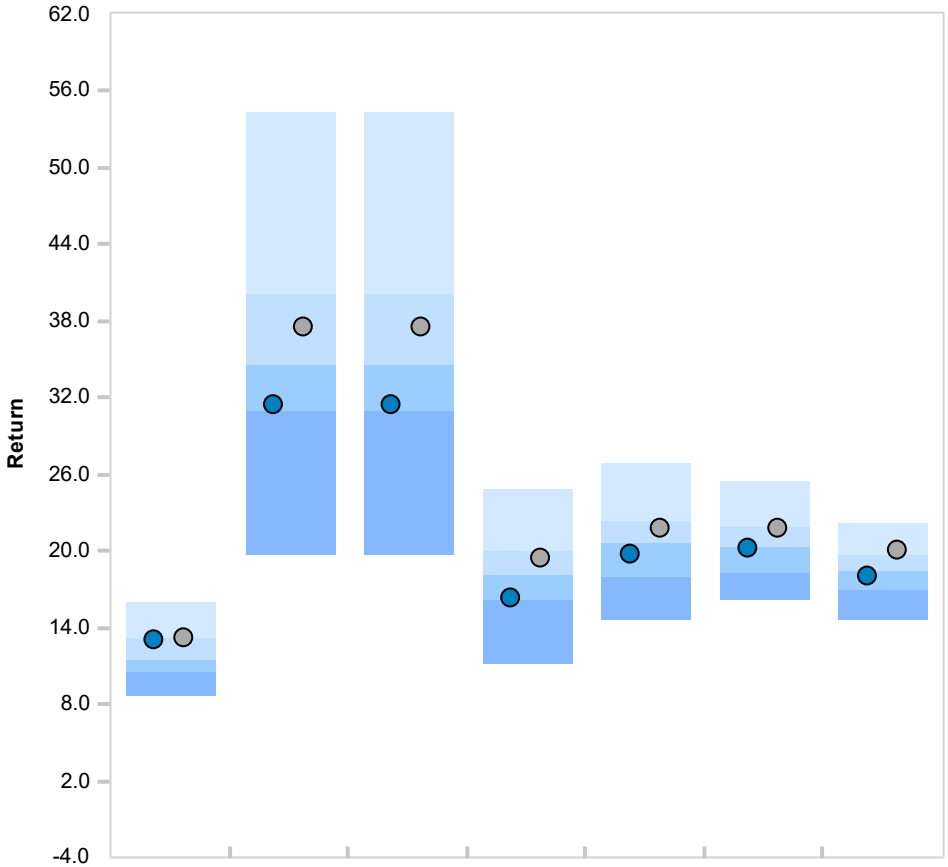
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



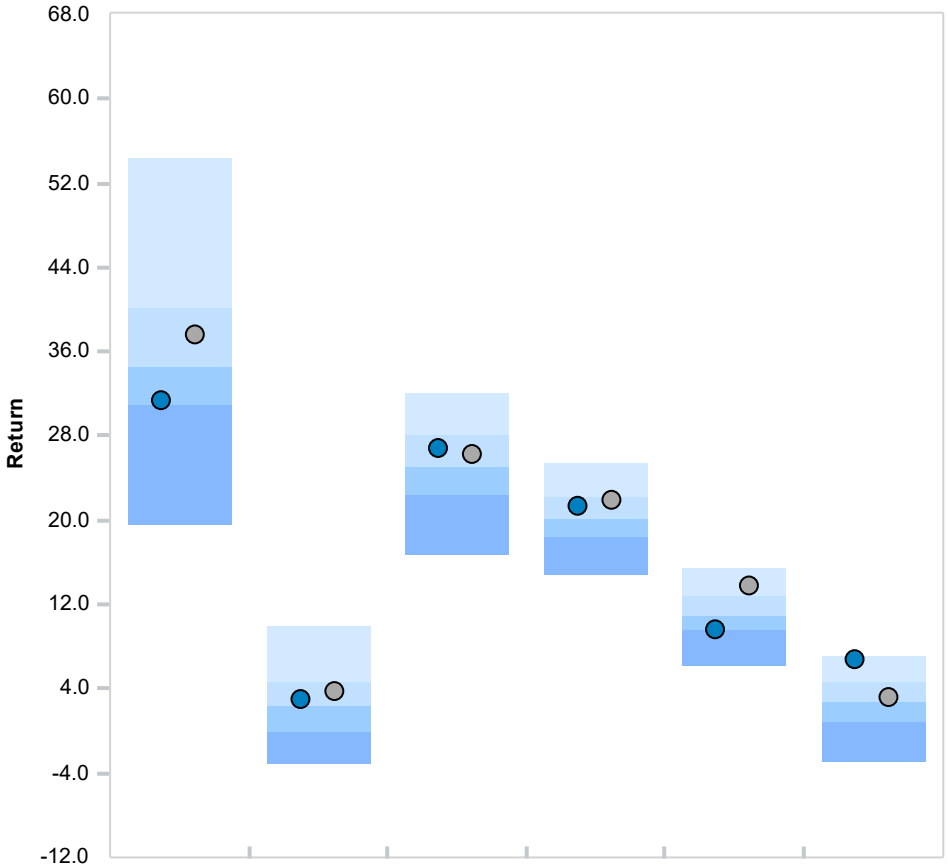
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	7 (35%)	5 (25%)	2 (10%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	12.98 (28)	31.36 (73)	31.36 (73)	16.29 (73)	19.70 (59)	20.11 (54)	17.93 (60)
Index	13.22 (23)	37.53 (34)	37.53 (34)	19.43 (32)	21.67 (34)	21.74 (28)	20.10 (18)
Median	11.51	34.55	34.55	18.23	20.65	20.30	18.51

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

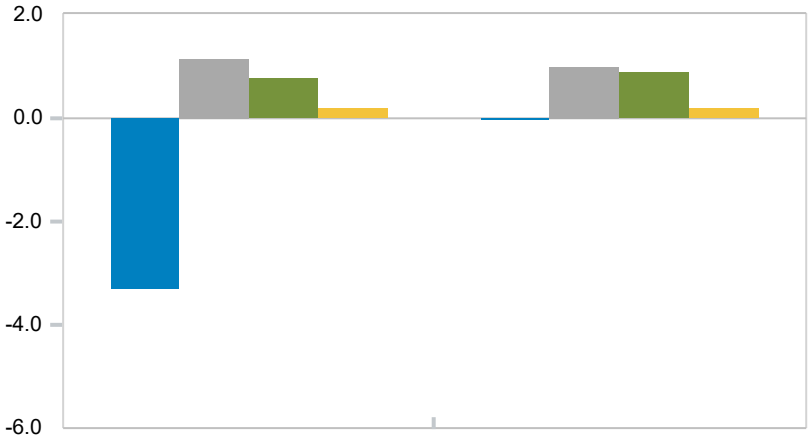


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	31.36 (73)	2.94 (43)	26.84 (34)	21.34 (35)	9.59 (73)	6.79 (6)
Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	34.55	2.32	25.06	20.13	10.96	2.84

Comparative Performance

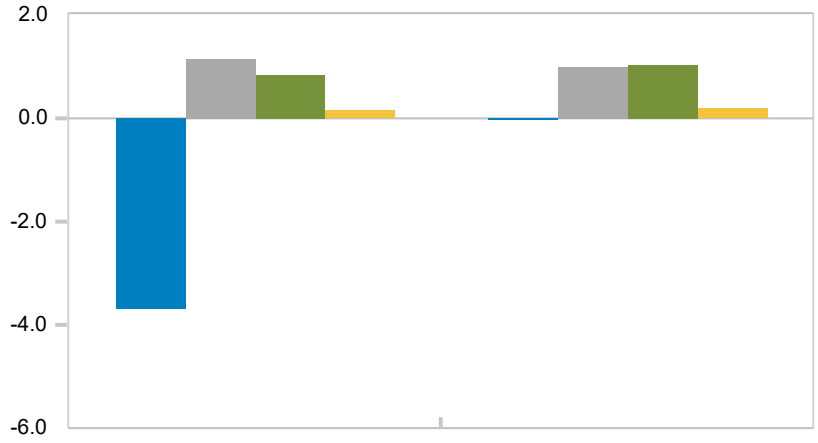
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	28.91 (31)	-18.14 (95)	10.18 (39)	-1.36 (74)	5.35 (36)	22.52 (1)
Index	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)	16.10 (55)
Median	27.69	-13.51	9.68	0.00	4.76	16.25

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



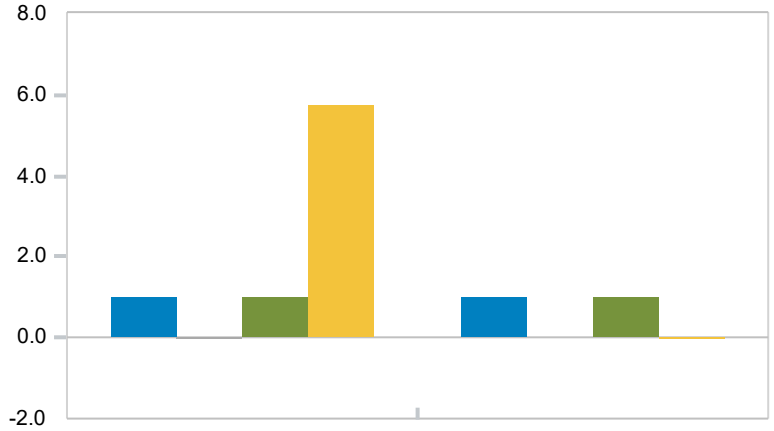
	Logan Equity	Russell 1000 Growth Index
Alpha	-3.29	0.00
Beta	1.14	1.00
Sharpe Ratio	0.78	0.90
Treynor Ratio	0.18	0.21

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



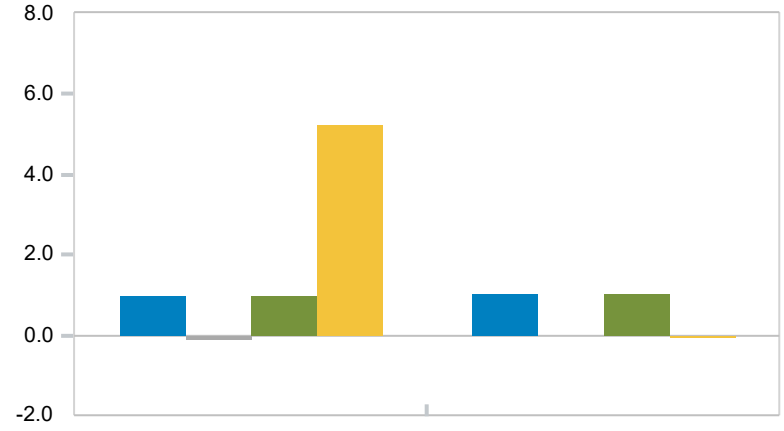
	Logan Equity	Russell 1000 Growth Index
Alpha	-3.68	0.00
Beta	1.15	1.00
Sharpe Ratio	0.86	1.04
Treynor Ratio	0.16	0.19

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.02	N/A
R-Squared	0.97	1.00
Tracking Error	5.76	0.00

Index Relative Historical Statistics 5 Years Ending September 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

Page Intentionally Left Blank

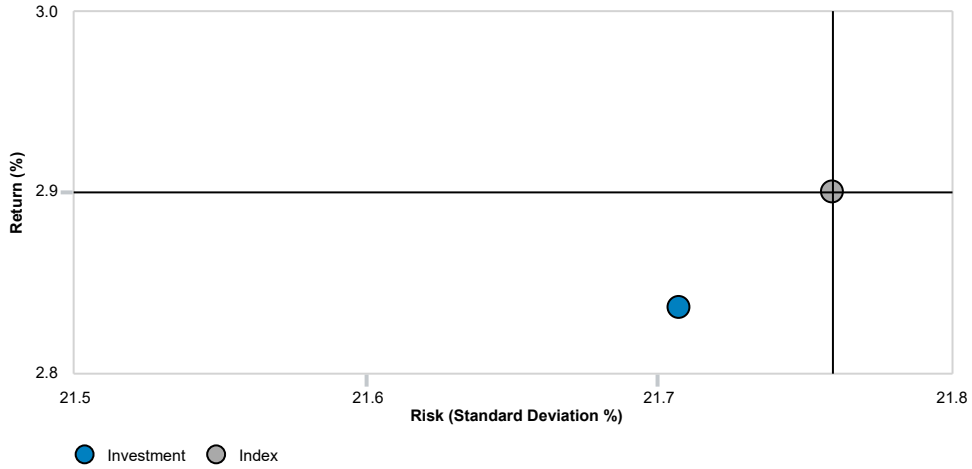
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.84	21.71	0.16	99.57	8	99.78	4
Index	2.90	21.76	0.17	100.00	8	100.00	4

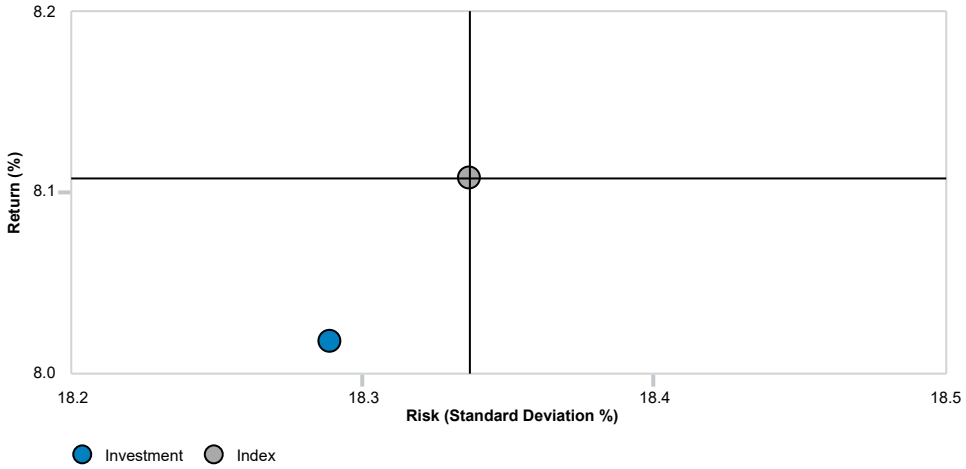
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.02	18.29	0.45	99.54	16	99.82	4
Index	8.11	18.34	0.46	100.00	16	100.00	4

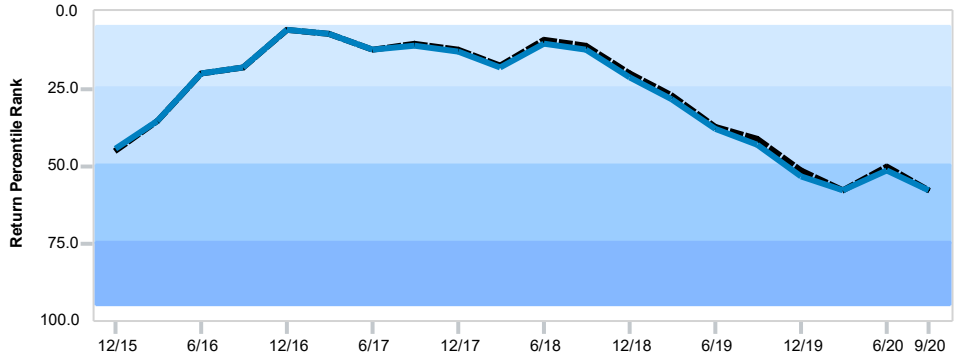
Risk and Return 3 Years



Risk and Return 5 Years

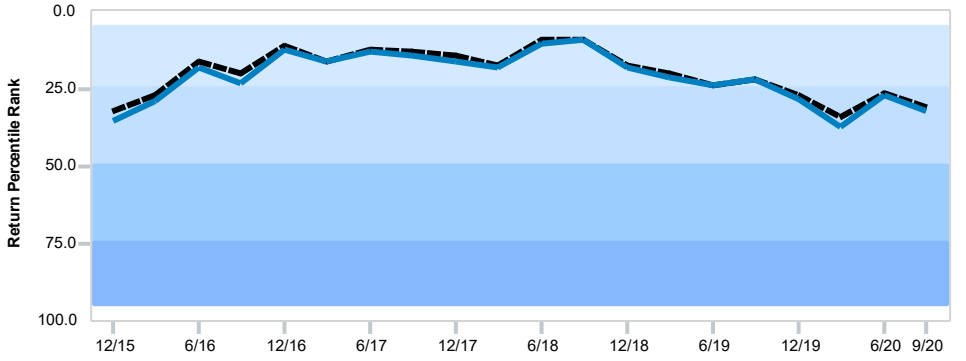


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



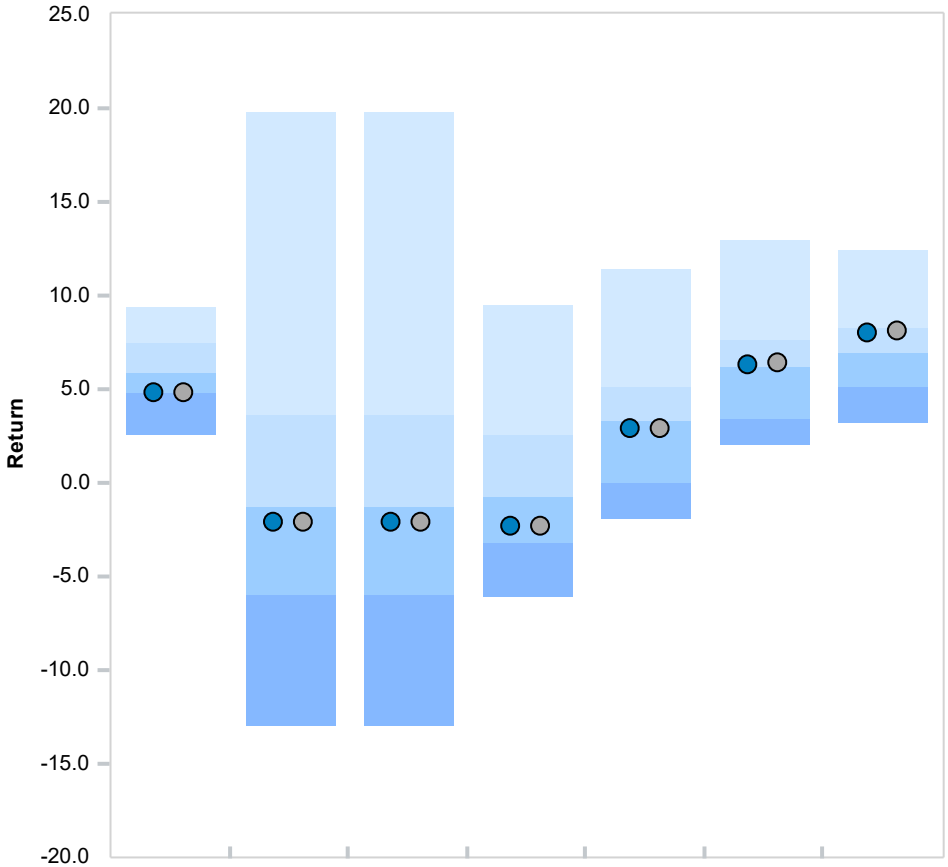
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

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



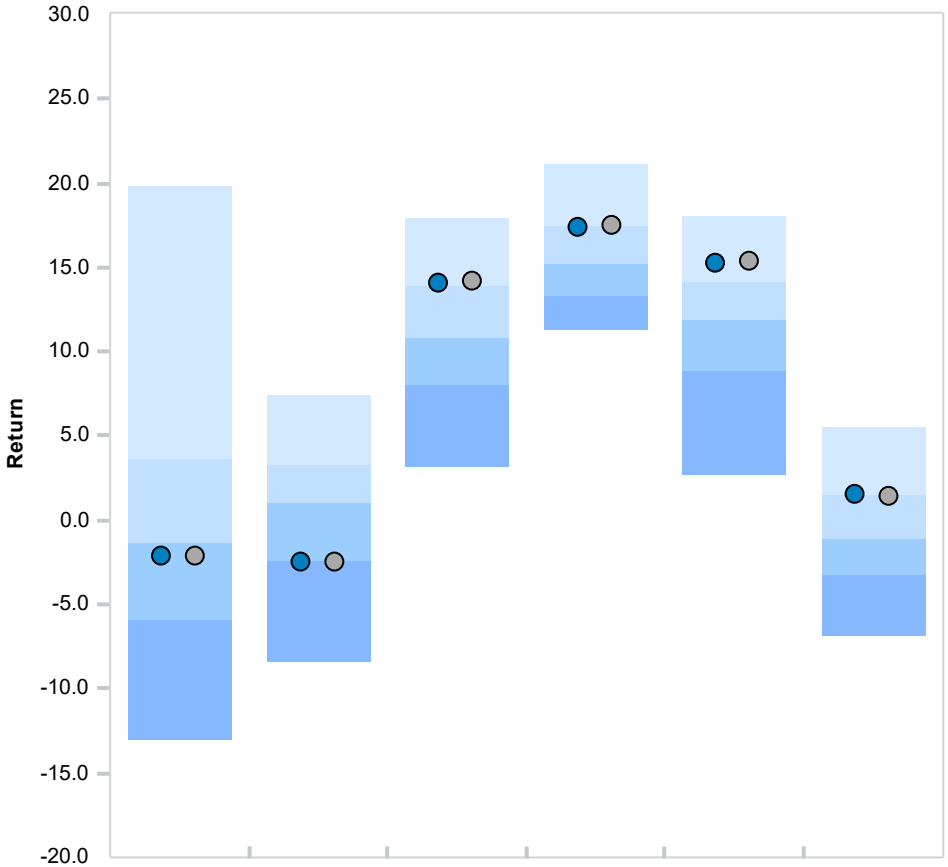
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.79 (75)	-2.16 (55)	-2.16 (55)	-2.34 (68)	2.84 (58)	6.29 (48)	8.02 (32)
Index	4.77 (75)	-2.16 (55)	-2.16 (55)	-2.33 (68)	2.90 (58)	6.37 (47)	8.11 (31)
Median	5.84	-1.32	-1.32	-0.70	3.33	6.12	6.94

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

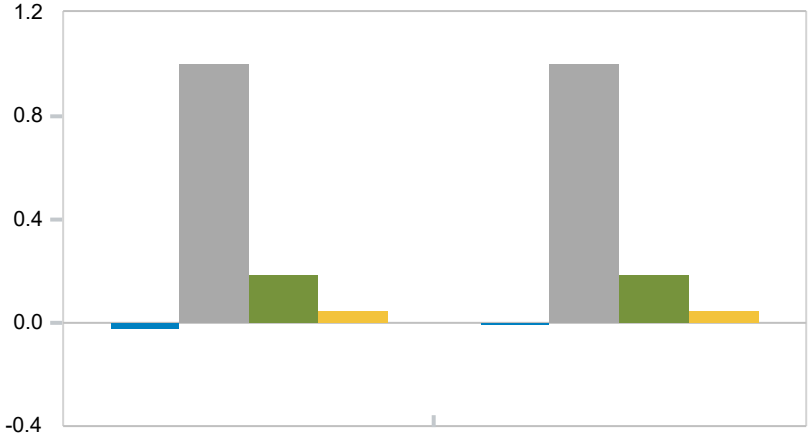


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	-2.16 (55)	-2.52 (77)	14.03 (25)	17.38 (27)	15.20 (21)	1.46 (26)
Index	-2.16 (55)	-2.49 (77)	14.21 (23)	17.52 (25)	15.33 (21)	1.40 (26)
Median	-1.32	1.09	10.84	15.25	11.87	-1.05

Comparative Performance

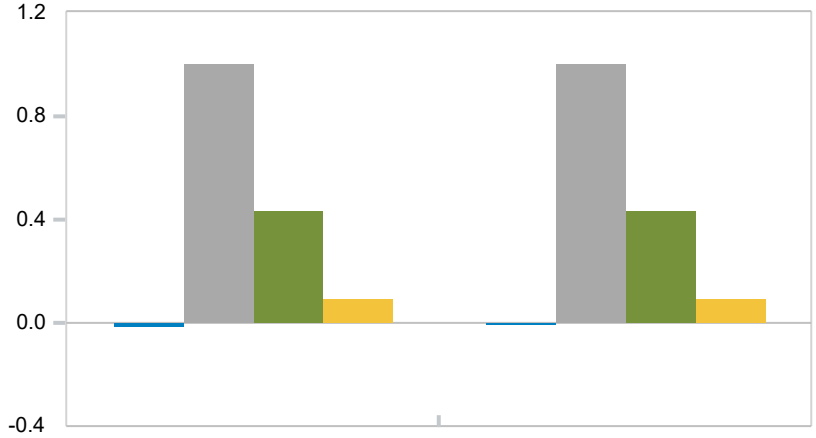
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	24.02 (30)	-29.66 (70)	7.03 (44)	-0.09 (75)	3.04 (71)	14.41 (57)
Index	24.07 (30)	-29.70 (70)	7.06 (42)	-0.09 (75)	3.05 (70)	14.49 (53)
Median	20.87	-28.20	6.84	0.98	4.14	14.57

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



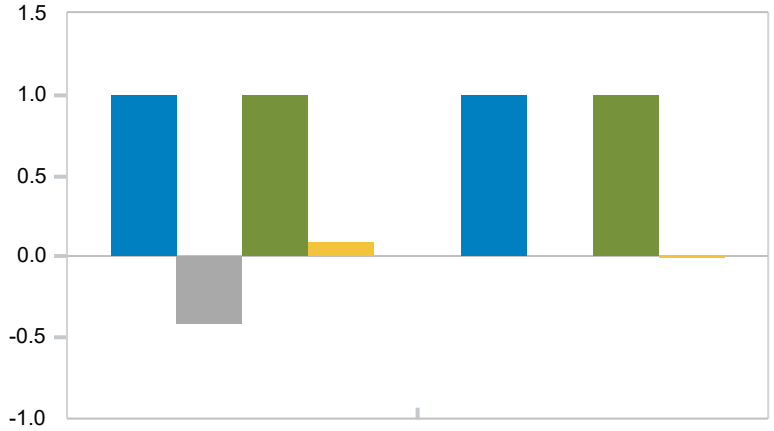
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.19	0.19
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



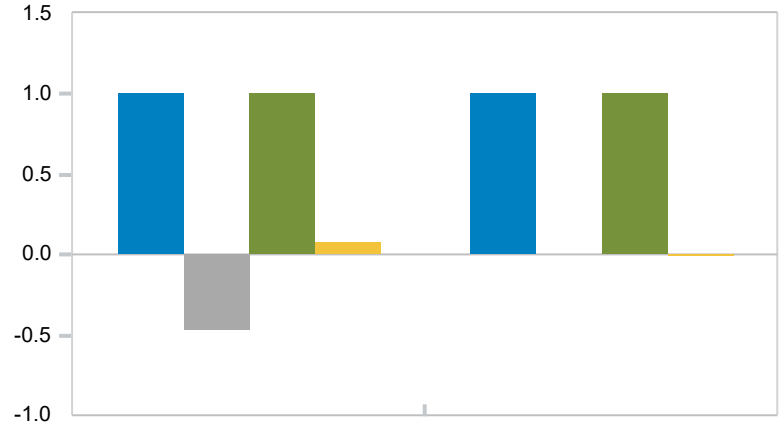
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.43	0.43
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.41	N/A
R-Squared	1.00	1.00
Tracking Error	0.09	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.47	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark: S&P MidCap 400 Index

Page Intentionally Left Blank

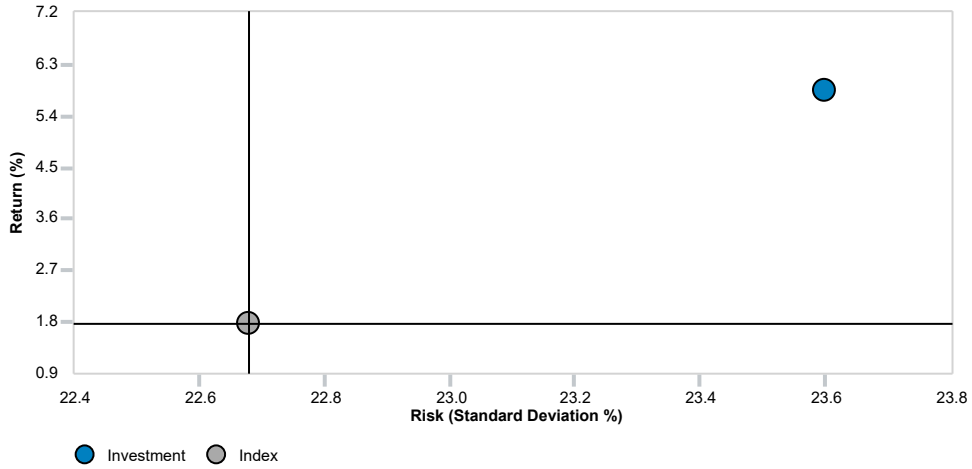
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.83	23.60	0.29	106.42	8	92.01	4
Index	1.77	22.68	0.12	100.00	8	100.00	4

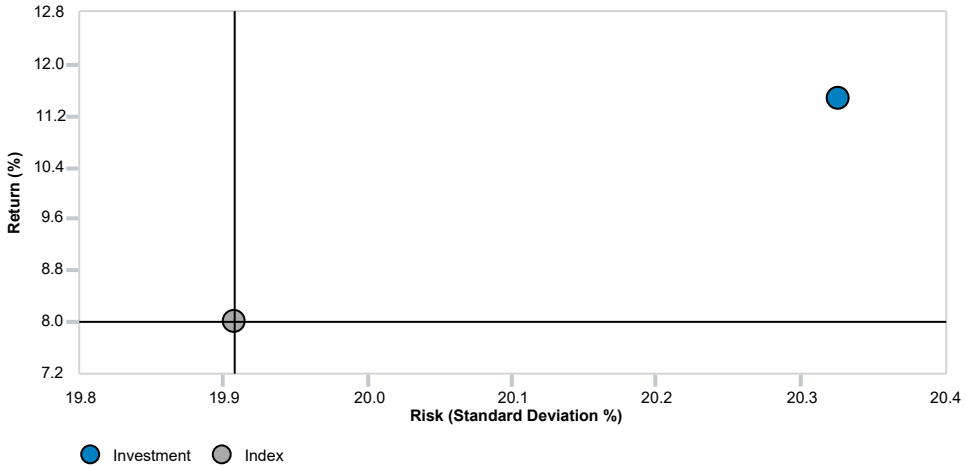
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.48	20.33	0.58	104.32	15	90.35	5
Index	8.00	19.91	0.43	100.00	15	100.00	5

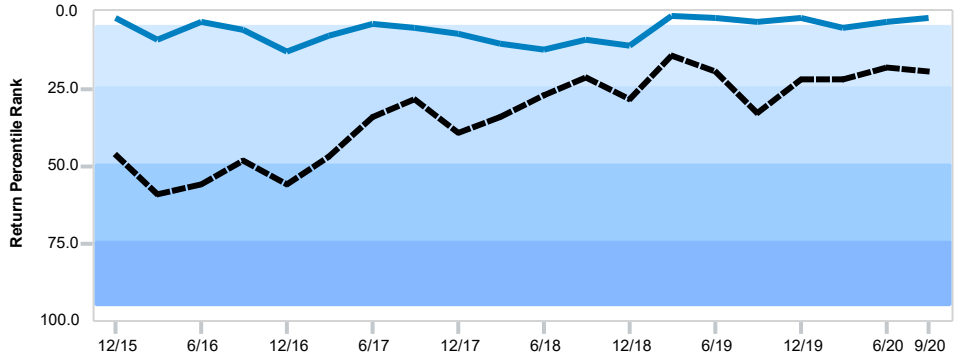
Risk and Return 3 Years



Risk and Return 5 Years

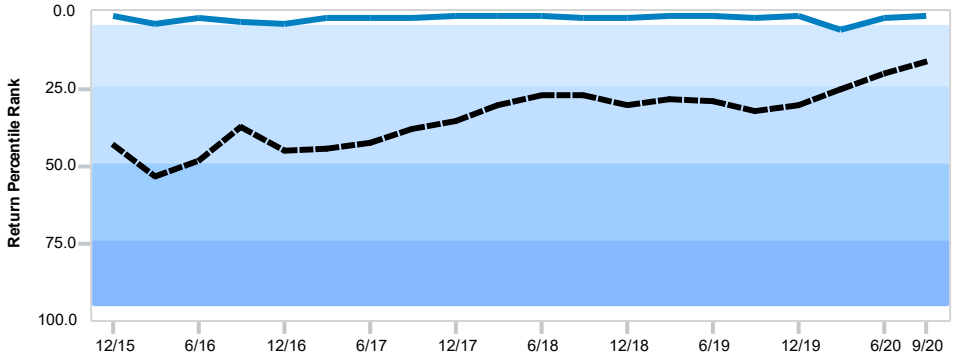


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



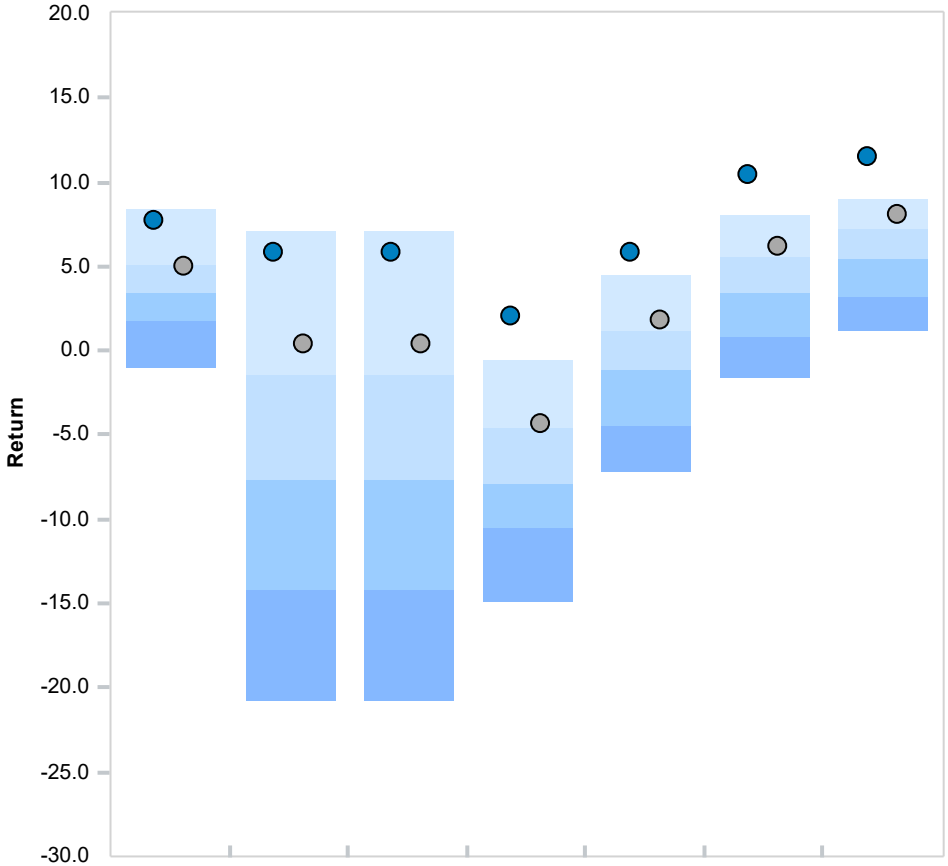
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

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



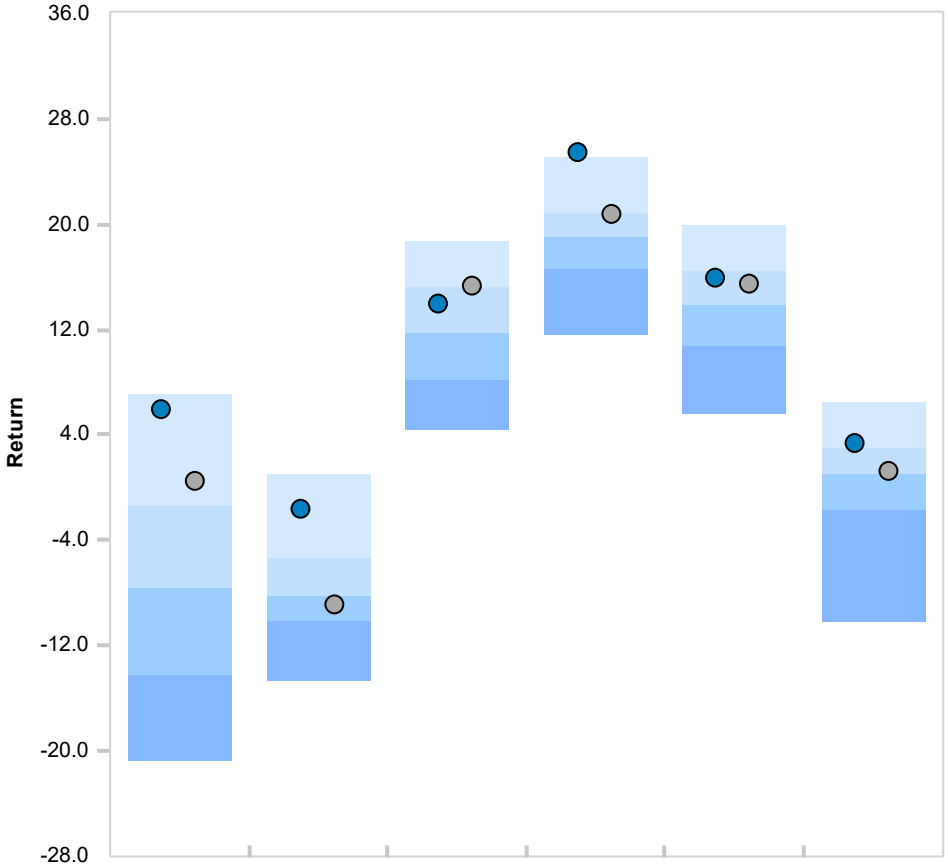
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.75 (7)	5.85 (7)	5.85 (7)	2.01 (1)	5.83 (2)	10.42 (1)	11.48 (1)
Index	4.93 (29)	0.39 (19)	0.39 (19)	-4.36 (23)	1.77 (19)	6.21 (19)	8.00 (16)
Median	3.45	-7.64	-7.64	-7.85	-1.21	3.46	5.50

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

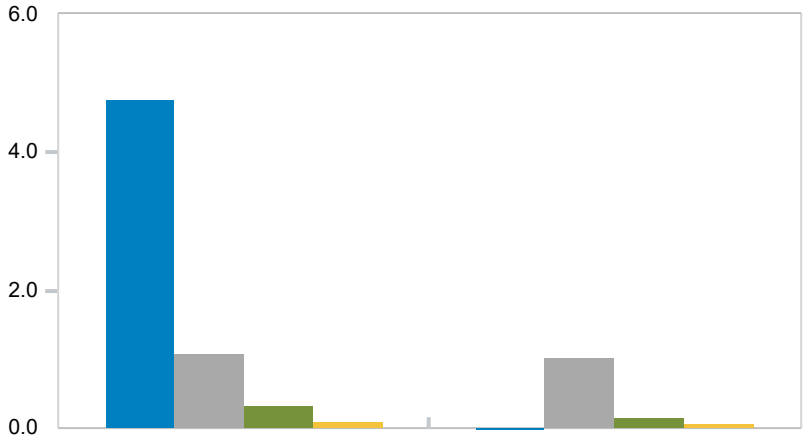


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	5.85 (7)	-1.69 (12)	13.92 (36)	25.41 (5)	15.81 (32)	3.35 (22)
Index	0.39 (19)	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (48)
Median	-7.64	-8.14	11.83	19.11	13.91	1.02

Comparative Performance

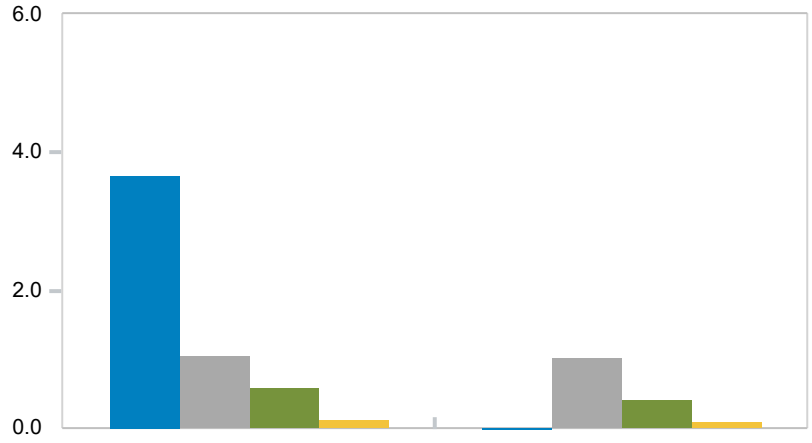
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	29.26 (10)	-31.44 (39)	10.85 (9)	-1.96 (67)	4.45 (12)	17.60 (3)
Index	25.42 (28)	-30.61 (27)	9.94 (17)	-2.40 (73)	2.10 (54)	14.58 (28)
Median	22.42	-32.67	8.12	-1.11	2.19	13.12

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



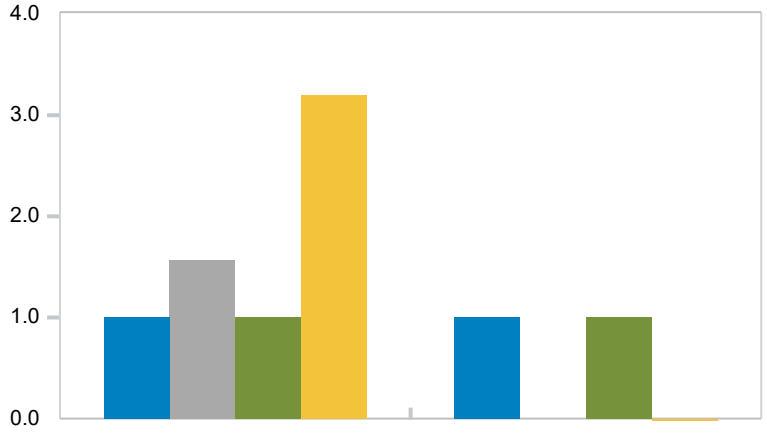
	Wellington	Russell 2000 Index
Alpha	4.76	0.00
Beta	1.06	1.00
Sharpe Ratio	0.31	0.16
Treynor Ratio	0.09	0.04

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



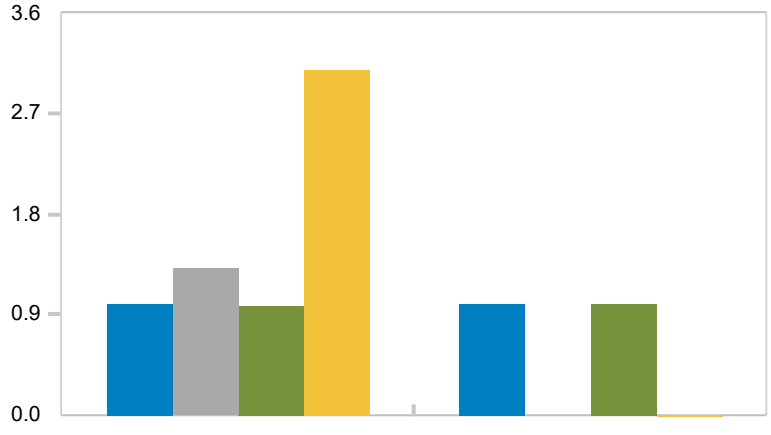
	Wellington	Russell 2000 Index
Alpha	3.68	0.00
Beta	1.05	1.00
Sharpe Ratio	0.57	0.41
Treynor Ratio	0.13	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Wellington	Russell 2000 Index
Actual Correlation	1.00	1.00
Information Ratio	1.57	N/A
R-Squared	0.99	1.00
Tracking Error	3.20	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020

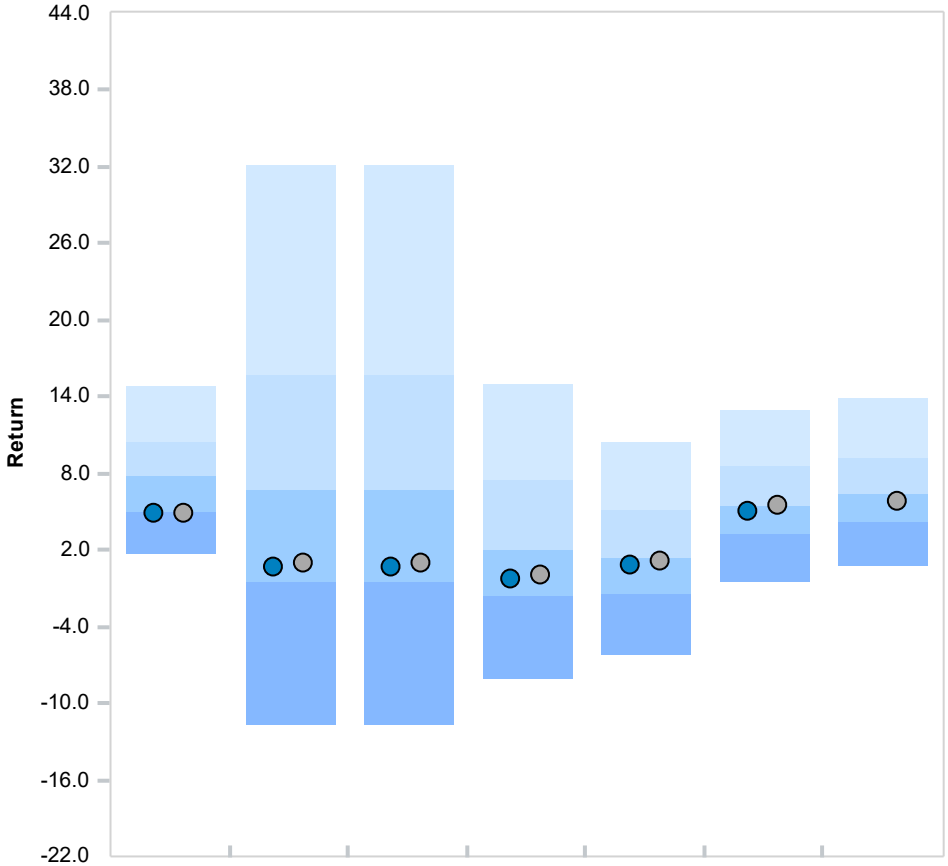


	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.33	N/A
R-Squared	0.98	1.00
Tracking Error	3.10	0.00

Benchmark: Russell 2000 Index

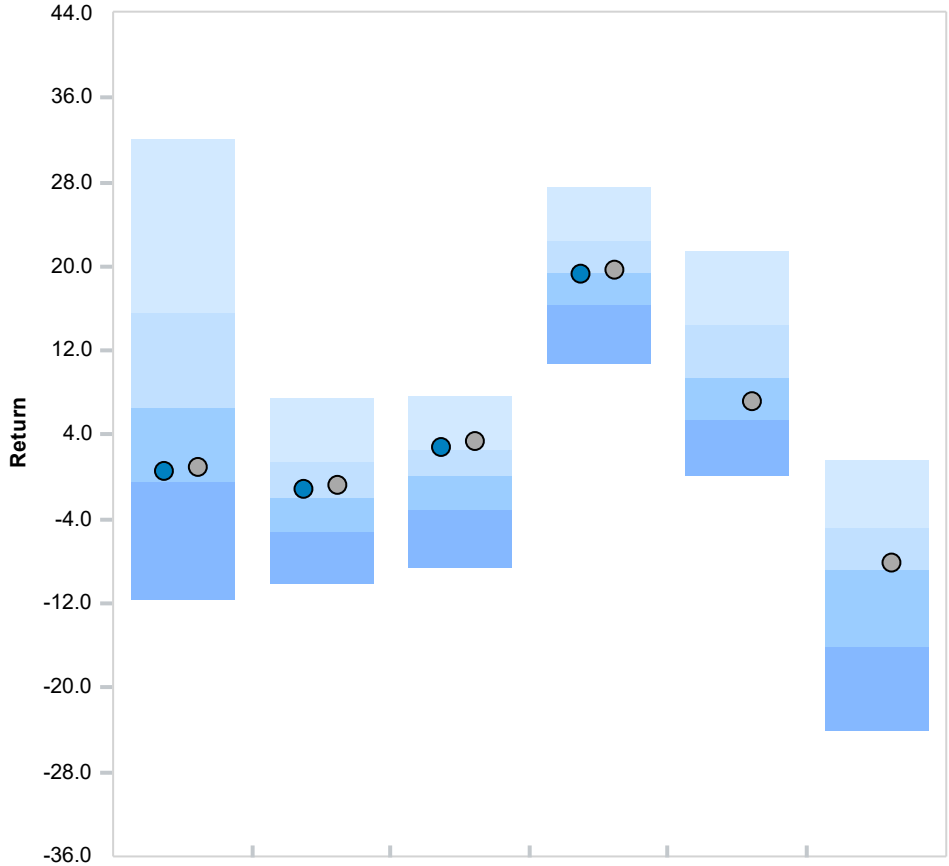
Page Intentionally Left Blank

Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.76 (78)	0.59 (71)	0.59 (71)	-0.27 (66)	0.71 (57)	5.04 (57)	N/A
Index	4.88 (76)	0.93 (69)	0.93 (69)	0.05 (64)	1.11 (53)	5.46 (51)	5.77 (59)
Median	7.87	6.64	6.64	2.06	1.35	5.48	6.38

Peer Group Analysis - IM International Equity (MF)



	Oct-2019 To Sep-2020	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	0.59 (71)	-1.11 (43)	2.69 (25)	19.18 (53)	N/A	N/A
Index	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)
Median	6.64	-1.93	0.08	19.37	9.32	-8.75

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	14.88 (84)	-22.70 (41)	8.12 (76)	-1.05 (27)	3.79 (28)	10.08 (60)
Index	15.08 (83)	-22.72 (41)	8.21 (75)	-1.00 (25)	3.97 (25)	10.13 (59)
Median	18.59	-23.70	9.59	-1.90	2.58	10.54

Page Intentionally Left Blank

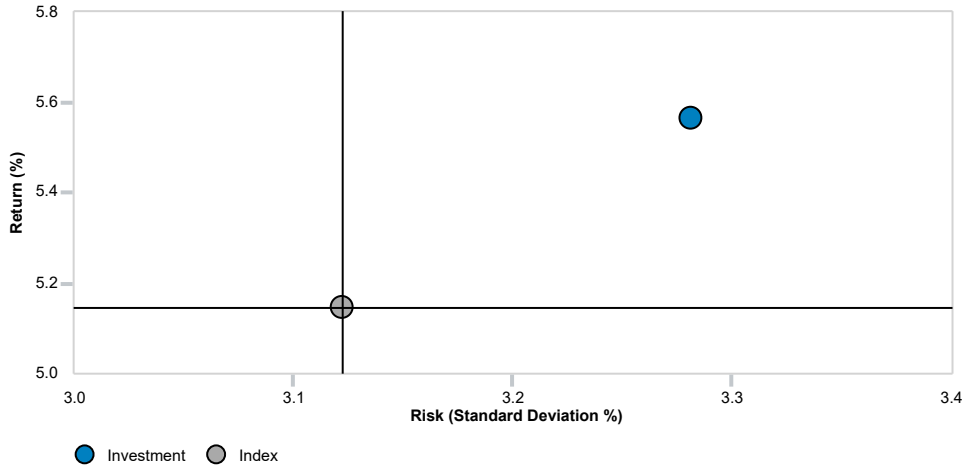
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.57	3.28	1.14	104.18	10	94.51	2
Index	5.15	3.12	1.09	100.00	10	100.00	2

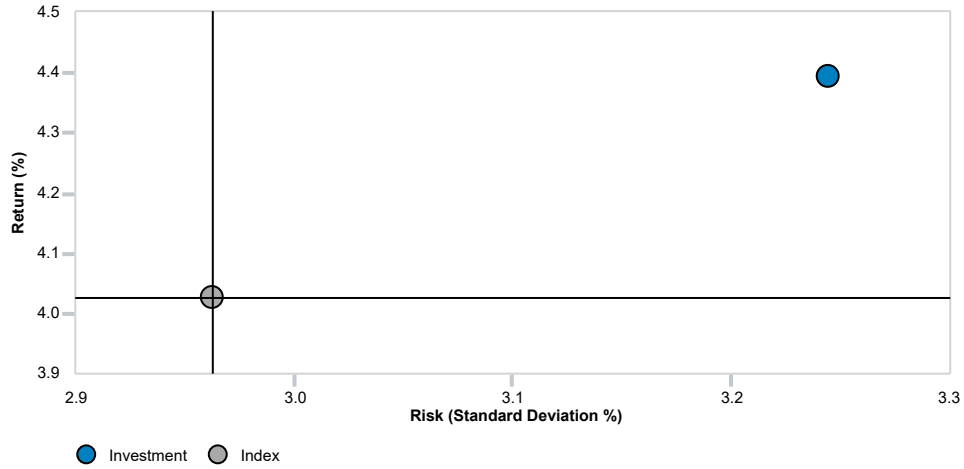
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.39	3.25	0.98	105.89	16	99.92	4
Index	4.03	2.96	0.96	100.00	16	100.00	4

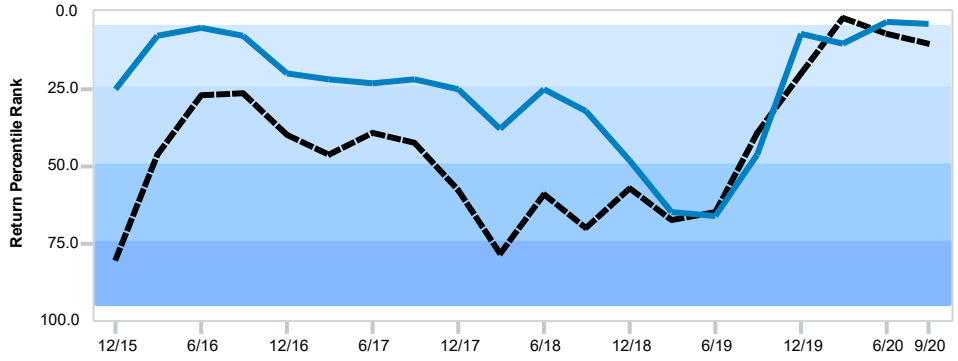
Risk and Return 3 Years



Risk and Return 5 Years

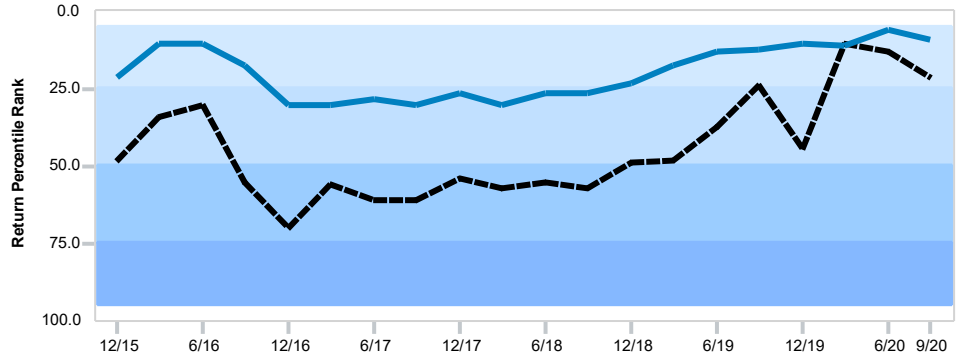


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



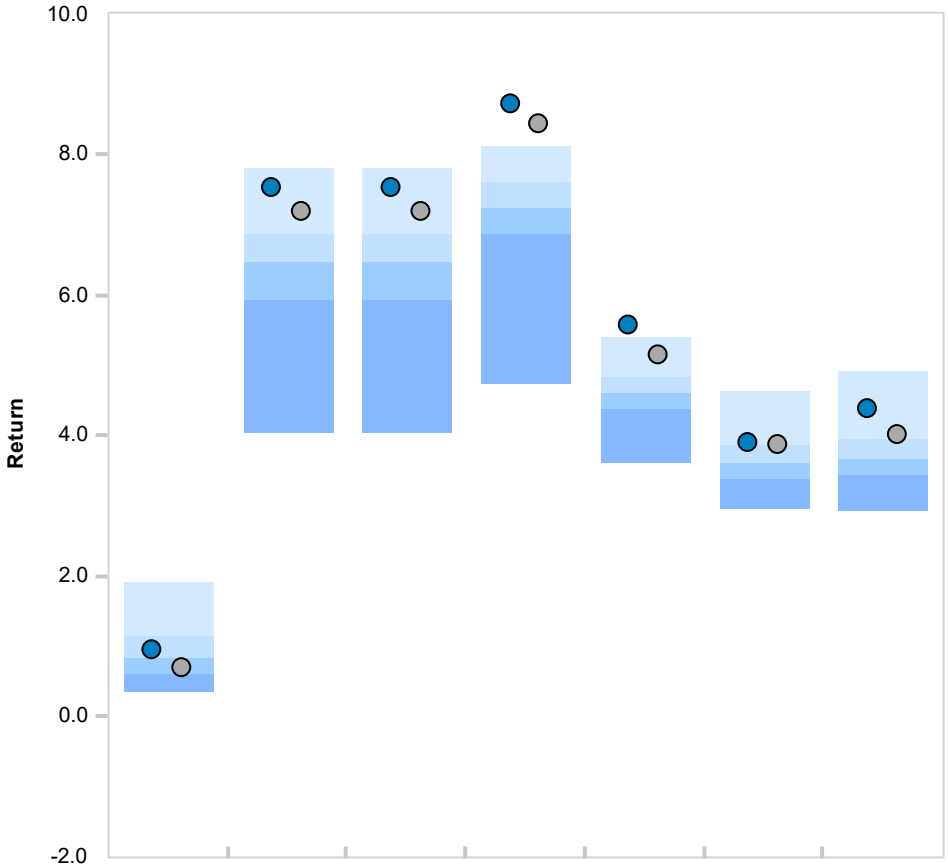
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	4 (20%)	8 (40%)	6 (30%)	2 (10%)

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



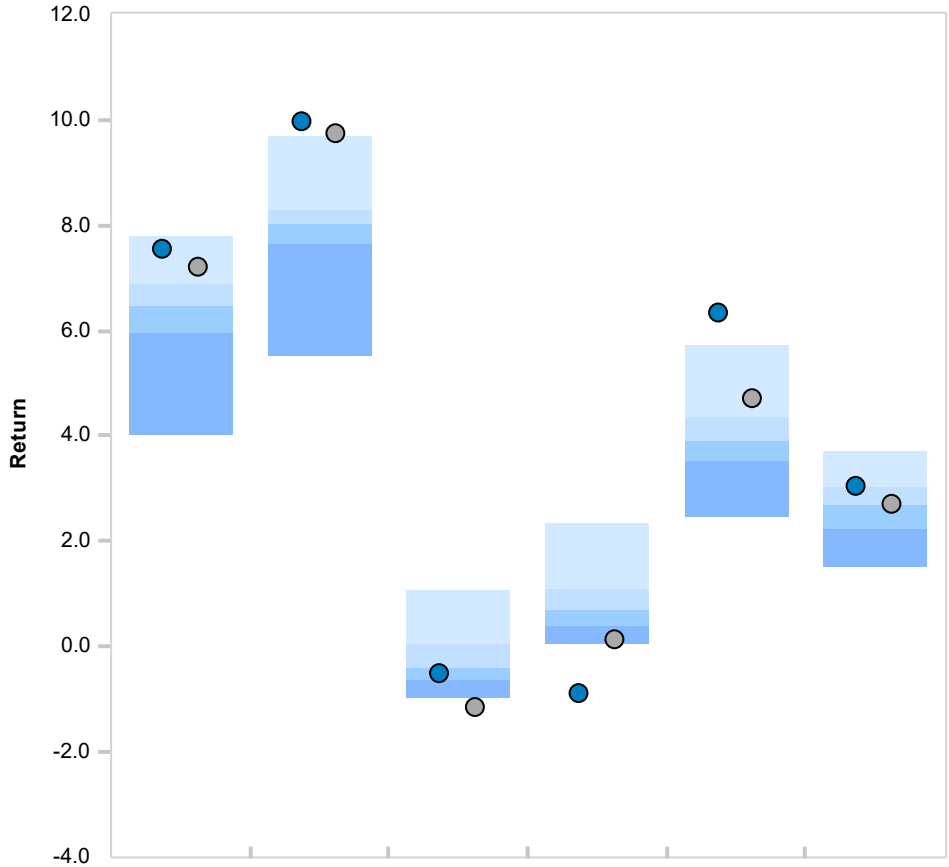
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	4 (20%)	7 (35%)	9 (45%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.96 (44)	7.52 (8)	7.52 (8)	8.74 (3)	5.57 (4)	3.91 (23)	4.39 (9)
Index	0.70 (64)	7.18 (14)	7.18 (14)	8.45 (4)	5.15 (10)	3.86 (26)	4.03 (21)
Median	0.83	6.47	6.47	7.25	4.61	3.62	3.67

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

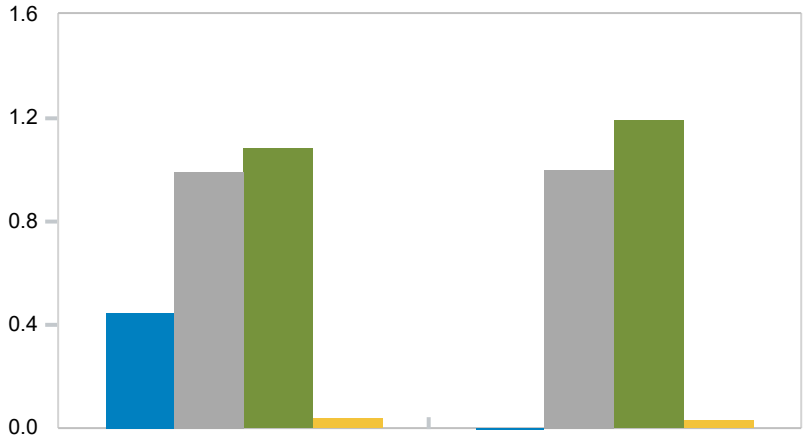


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	7.52 (8)	9.96 (4)	-0.50 (60)	-0.89 (100)	6.33 (3)	3.03 (26)
Index	7.18 (14)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

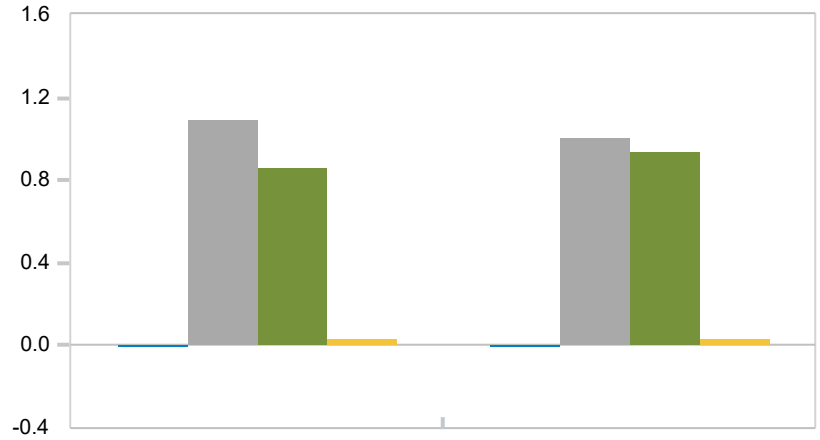
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	5.31 (10)	0.55 (66)	0.58 (26)	1.80 (9)	3.20 (2)	3.52 (2)
Index	3.26 (62)	2.88 (10)	0.18 (96)	2.00 (7)	3.06 (4)	2.79 (17)
Median	3.74	1.30	0.44	1.42	2.50	2.45

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



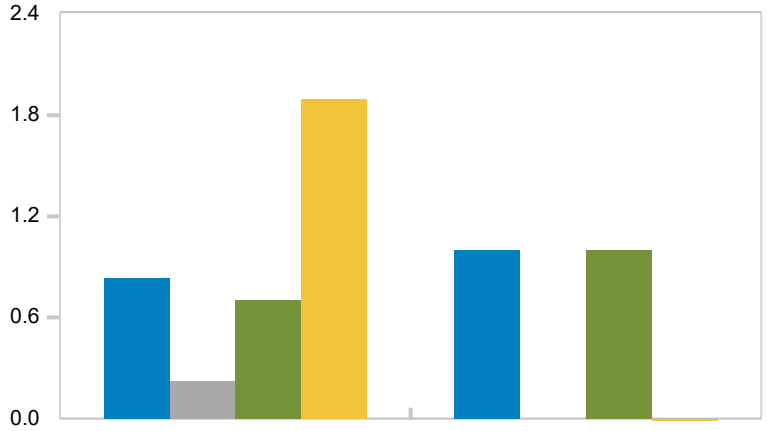
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.44	0.00
Beta	1.00	1.00
Sharpe Ratio	1.09	1.19
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



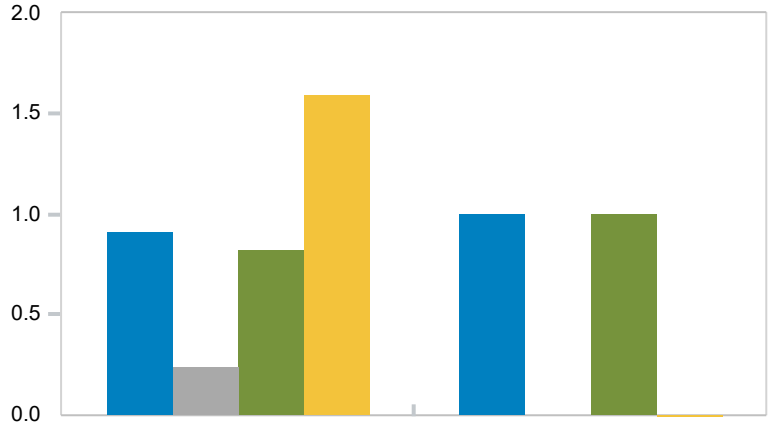
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.00	0.00
Beta	1.09	1.00
Sharpe Ratio	0.86	0.94
Treynor Ratio	0.03	0.03

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.84	1.00
Information Ratio	0.22	N/A
R-Squared	0.70	1.00
Tracking Error	1.89	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.91	1.00
Information Ratio	0.24	N/A
R-Squared	0.83	1.00
Tracking Error	1.60	0.00

Benchmark: Inverness Fixed Income Index

Page Intentionally Left Blank

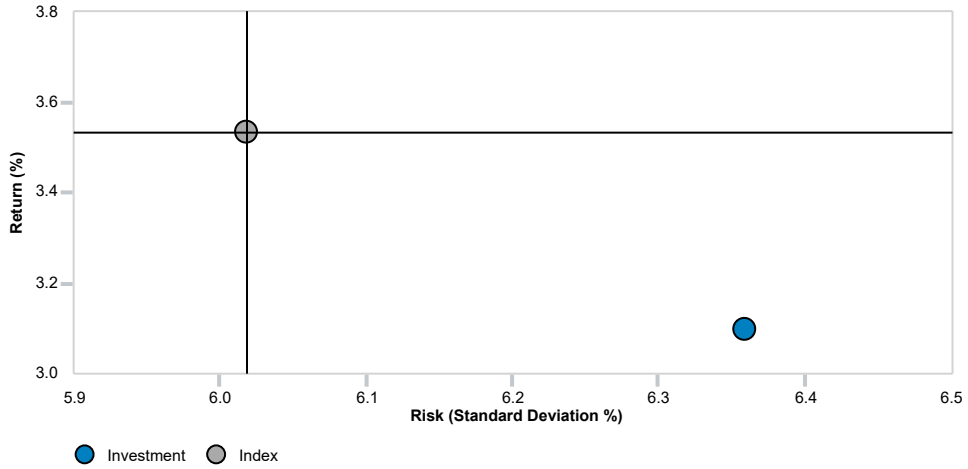
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.10	6.36	0.25	104.15	8	112.62	4
Index	3.54	6.02	0.33	100.00	7	100.00	5

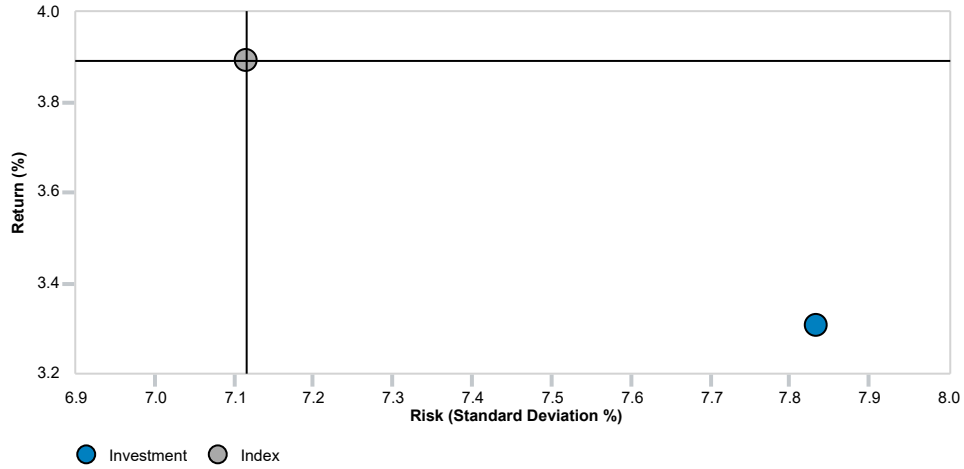
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.31	7.83	0.31	103.22	14	111.59	6
Index	3.89	7.11	0.41	100.00	13	100.00	7

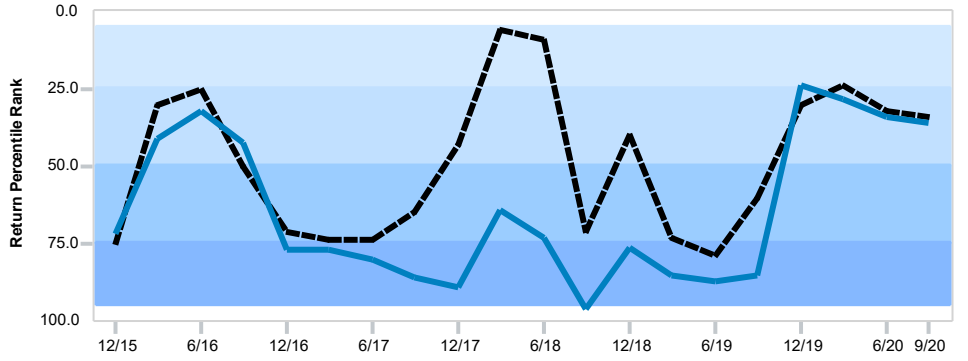
Risk and Return 3 Years



Risk and Return 5 Years

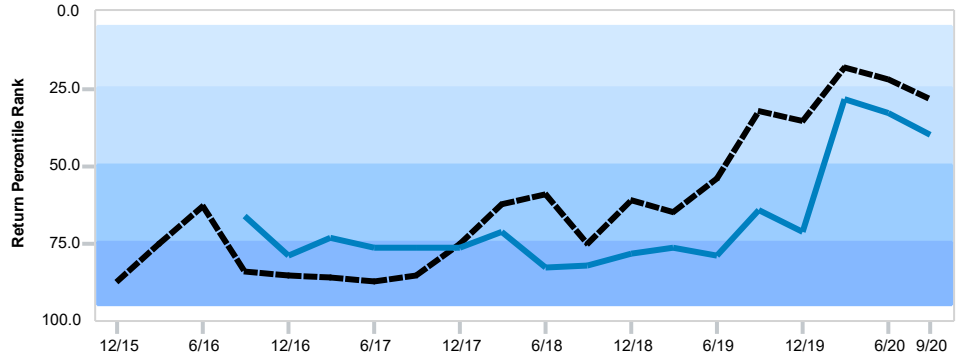


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



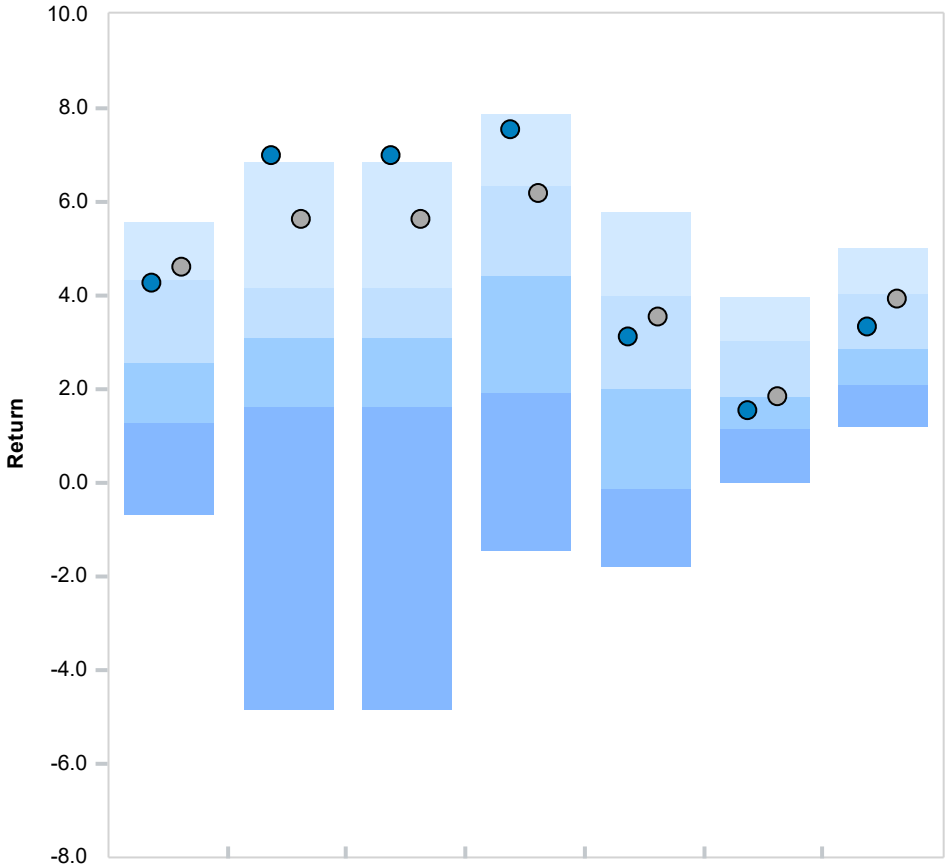
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	6 (30%)	3 (15%)	10 (50%)
Index	20	4 (20%)	7 (35%)	8 (40%)	1 (5%)

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



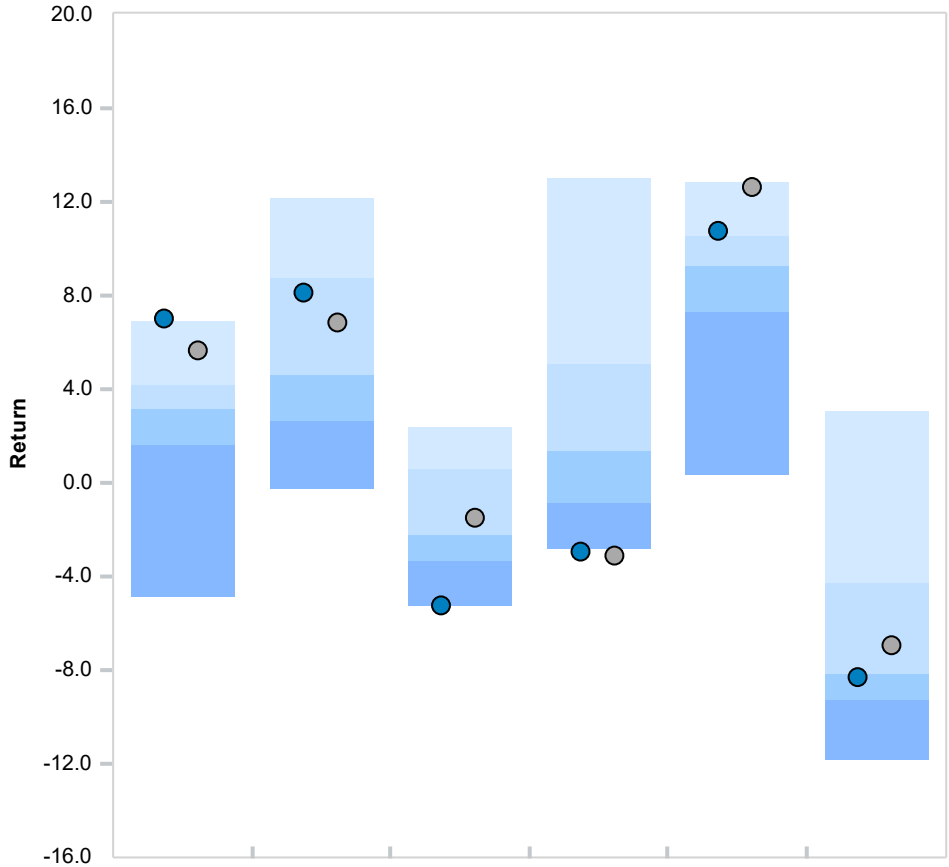
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	3 (18%)	5 (29%)	9 (53%)
Index	20	2 (10%)	3 (15%)	9 (45%)	6 (30%)

Peer Group Analysis - IM International Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.27 (30)	6.99 (4)	6.99 (4)	7.54 (6)	3.10 (36)	1.53 (60)	3.31 (40)
Index	4.59 (19)	5.60 (18)	5.60 (18)	6.19 (29)	3.54 (34)	1.82 (51)	3.89 (28)
Median	2.56	3.12	3.12	4.42	1.98	1.85	2.84

Peer Group Analysis - IM International Fixed Income (MF)

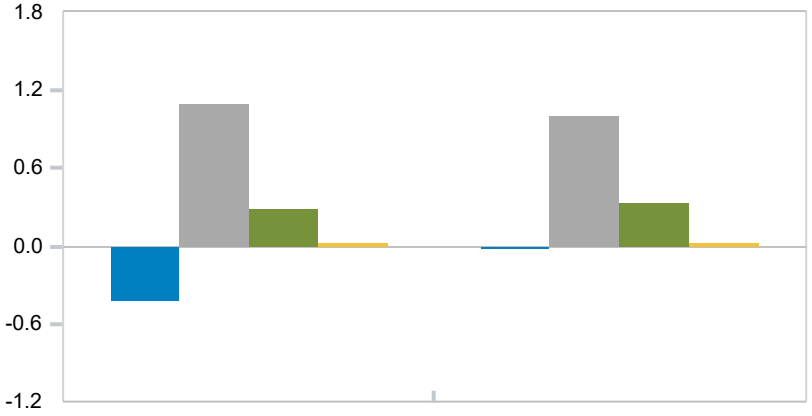


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	6.99 (4)	8.09 (33)	-5.24 (95)	-3.01 (97)	10.71 (24)	-8.35 (55)
Index	5.60 (18)	6.78 (40)	-1.57 (34)	-3.14 (98)	12.61 (8)	-7.01 (38)
Median	3.12	4.60	-2.20	1.37	9.26	-8.21

Comparative Performance

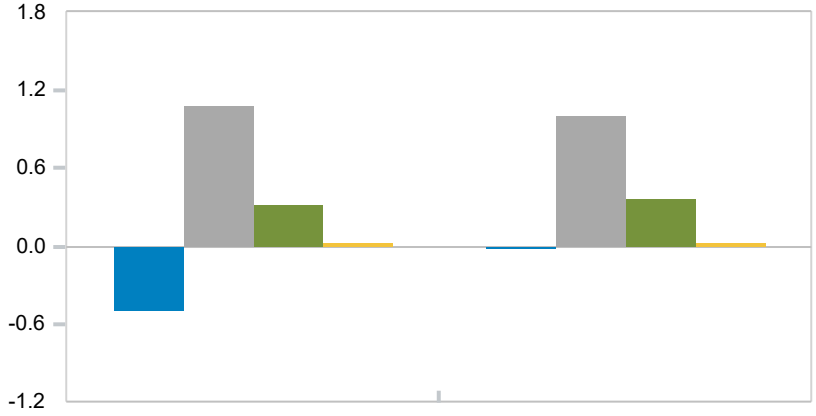
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	4.15 (52)	-2.57 (23)	1.12 (44)	-0.08 (36)	3.96 (14)	2.13 (52)
Index	2.98 (73)	-1.88 (15)	-0.07 (71)	-0.11 (36)	3.93 (14)	1.52 (94)
Median	4.16	-4.63	0.93	-1.06	2.96	2.16

Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



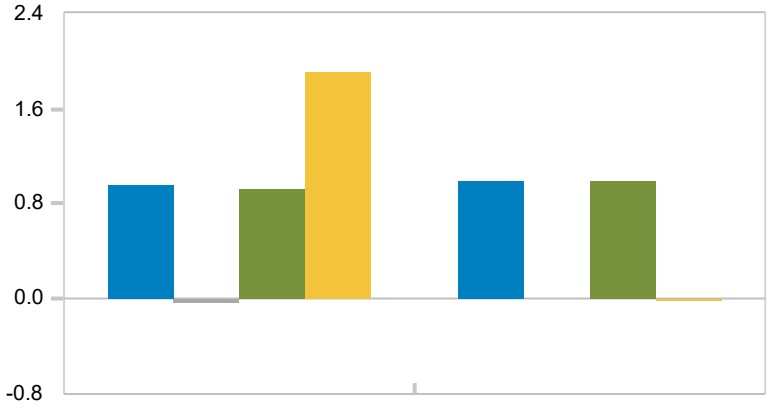
	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Alpha	-0.42	0.00
Beta	1.10	1.00
Sharpe Ratio	0.29	0.34
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending September 30, 2020



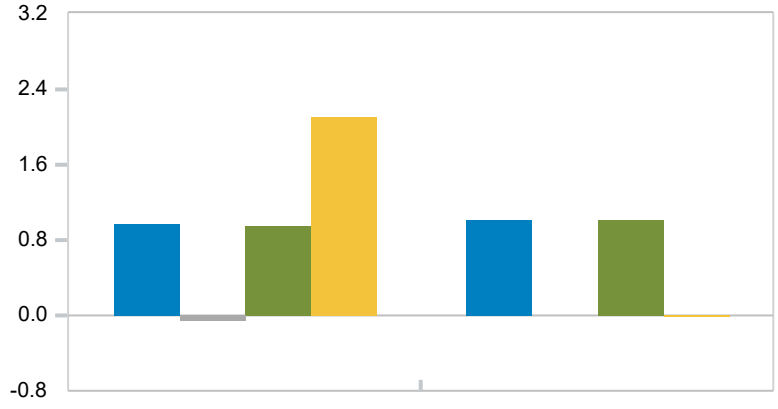
	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Alpha	-0.49	0.00
Beta	1.08	1.00
Sharpe Ratio	0.31	0.37
Treynor Ratio	0.03	0.03

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Actual Correlation	0.96	1.00
Information Ratio	-0.03	N/A
R-Squared	0.92	1.00
Tracking Error	1.91	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020



	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Actual Correlation	0.98	1.00
Information Ratio	-0.07	N/A
R-Squared	0.95	1.00
Tracking Error	2.10	0.00

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

Page Intentionally Left Blank

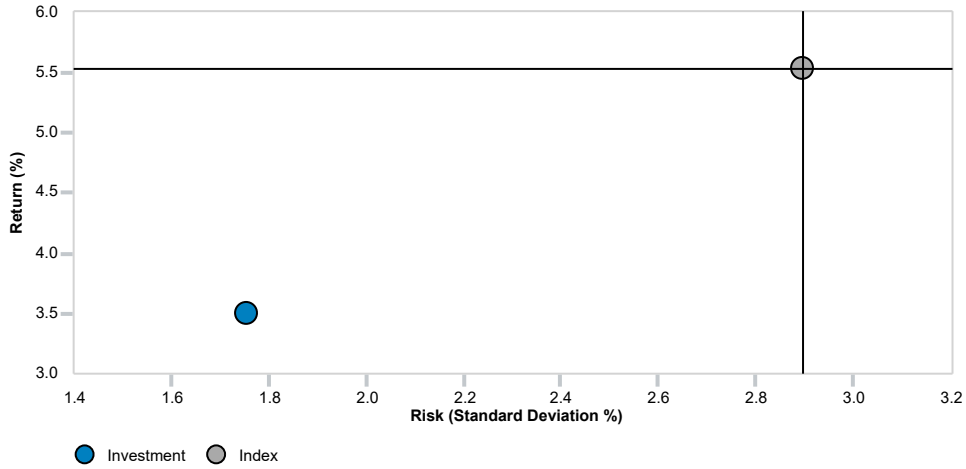
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.50	1.75	1.07	68.27	10	127.95	2
Index	5.53	2.90	1.33	100.00	11	100.00	1

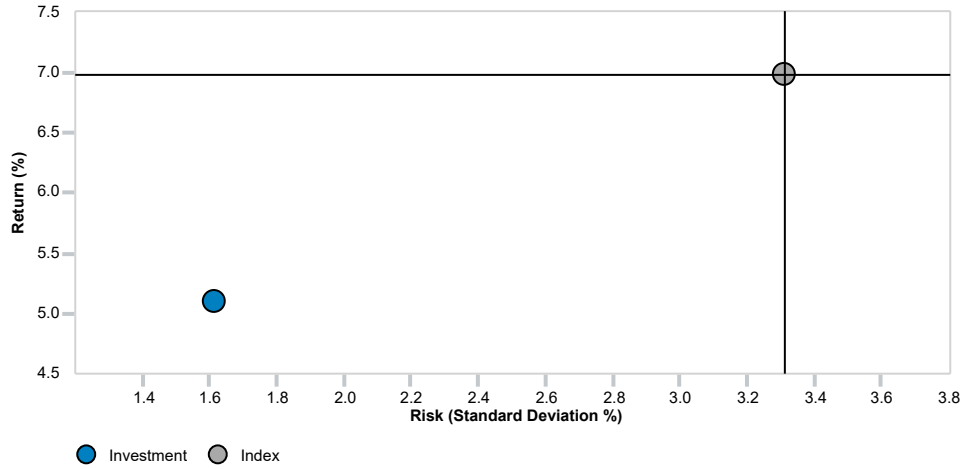
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.09	1.62	2.33	75.08	18	127.95	2
Index	6.99	3.31	1.71	100.00	19	100.00	1

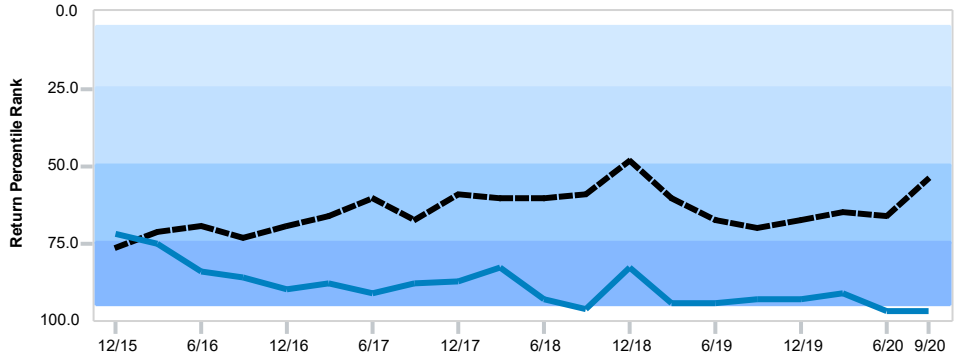
Risk and Return 3 Years



Risk and Return 5 Years

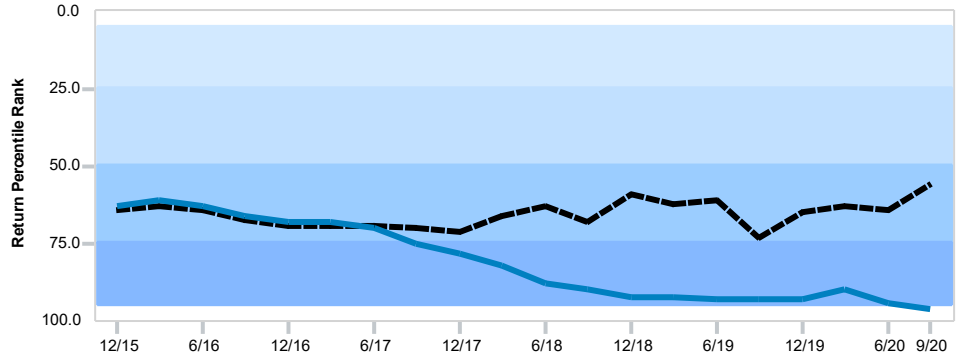


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



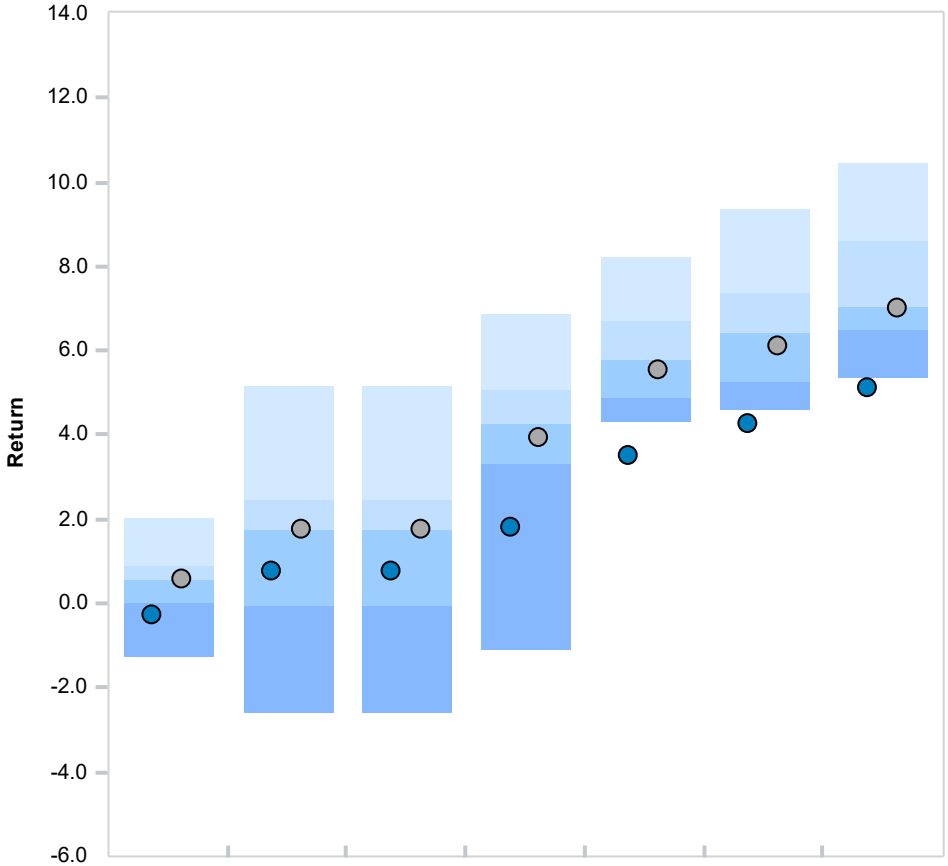
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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



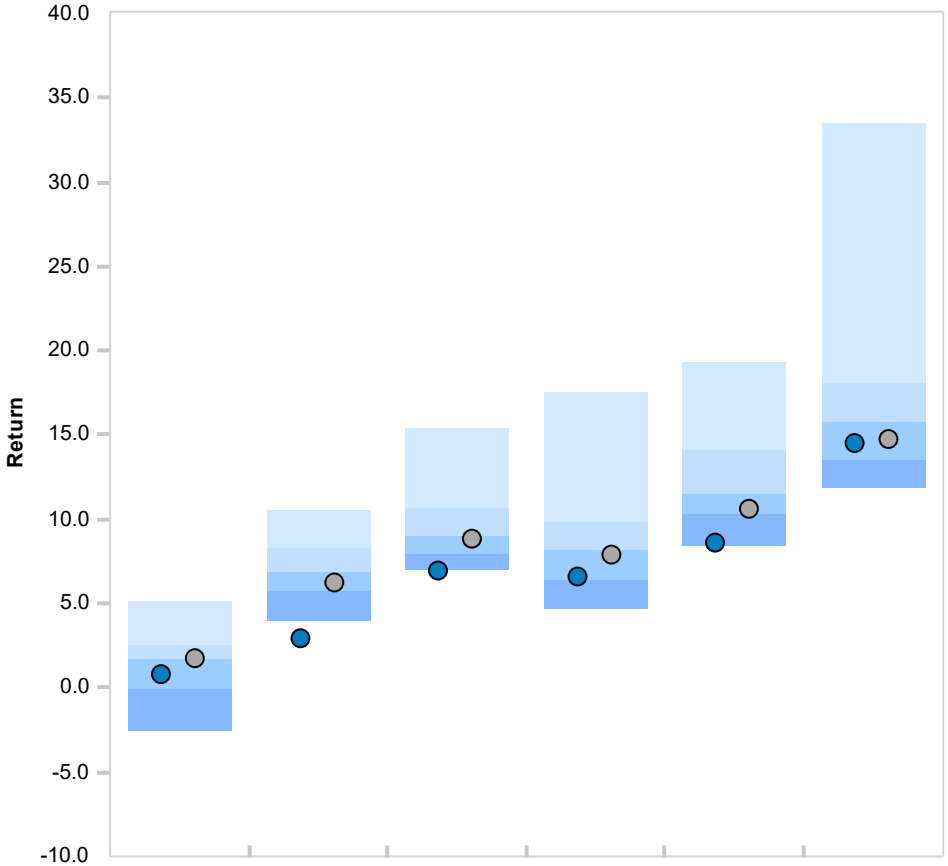
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.28 (91)	0.77 (73)	0.77 (73)	1.82 (92)	3.50 (97)	4.24 (96)	5.09 (96)
Index	0.57 (50)	1.73 (50)	1.73 (50)	3.93 (68)	5.53 (54)	6.10 (58)	6.99 (56)
Median	0.55	1.73	1.73	4.27	5.75	6.46	7.07

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



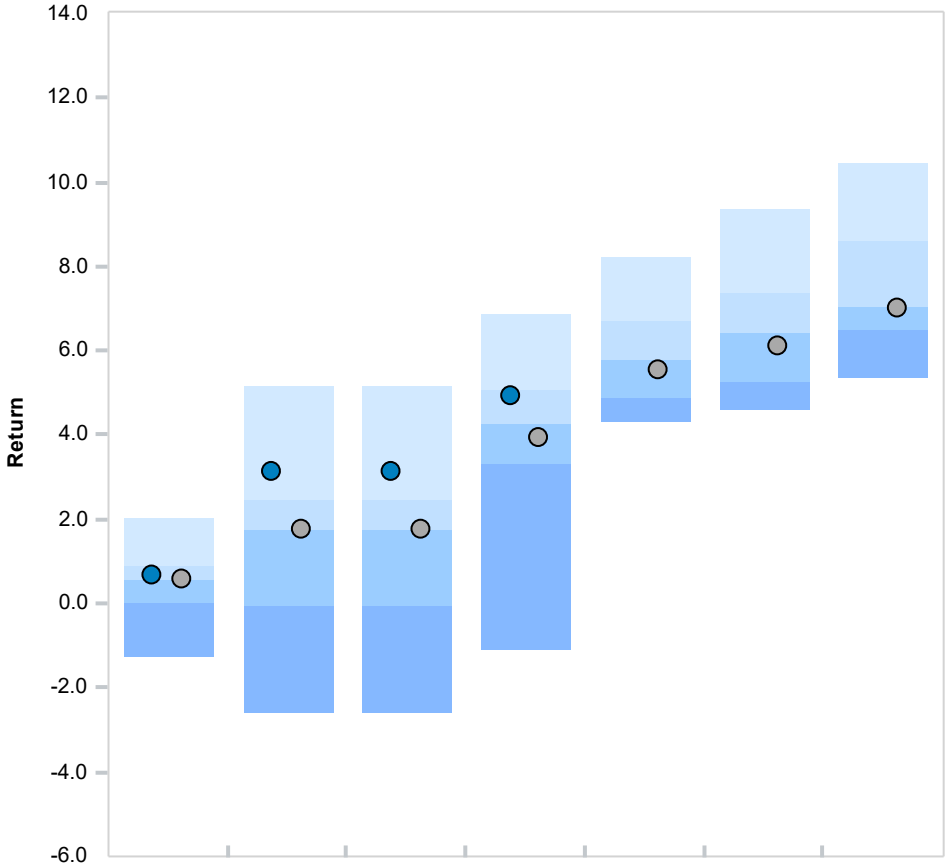
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	0.77 (73)	2.88 (98)	6.94 (96)	6.51 (74)	8.56 (95)	14.48 (69)
Index	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.73	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	-2.25 (78)	1.31 (50)	2.04 (32)	0.20 (98)	0.90 (93)	0.20 (98)
Index	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)
Median	-1.22	1.31	1.61	1.75	1.44	1.99

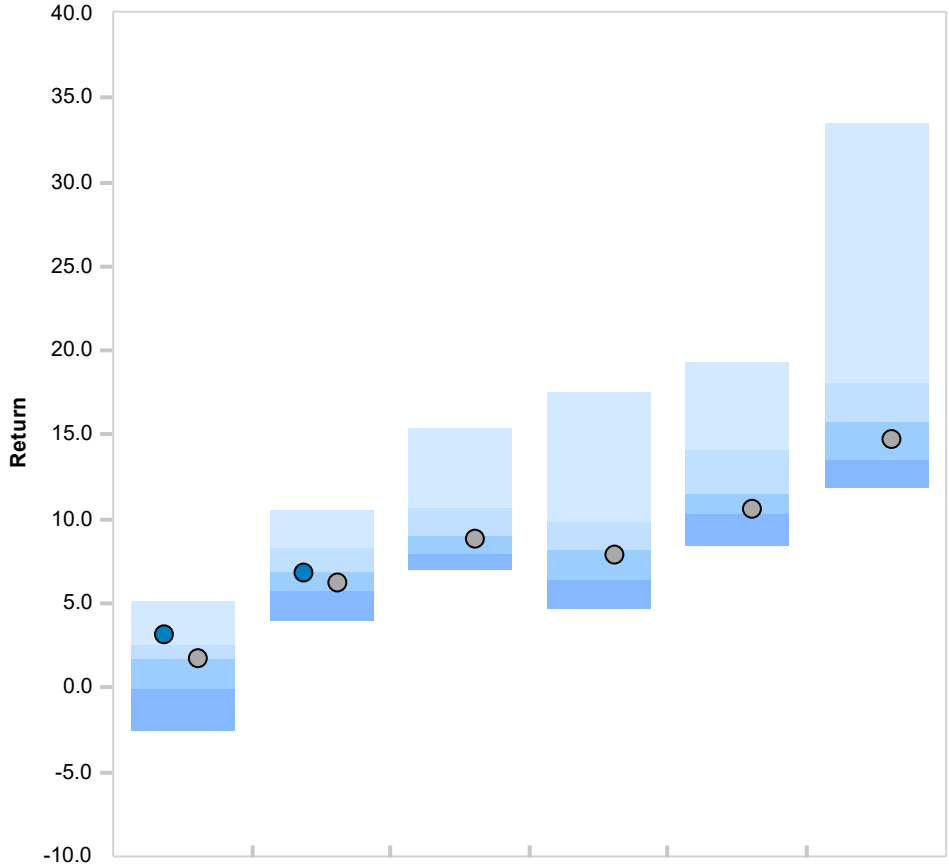
Page Intentionally Left Blank

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.67 (43)	3.13 (19)	3.13 (19)	4.93 (28)	N/A	N/A	N/A
Index	0.57 (50)	1.73 (50)	1.73 (50)	3.93 (68)	5.53 (54)	6.10 (58)	6.99 (56)
Median	0.55	1.73	1.73	4.27	5.75	6.46	7.07

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



	Oct-2019 To Sep-2020	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	3.13 (19)	6.76 (62)	N/A	N/A	N/A	N/A
Index	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.73	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	-0.23 (32)	0.04 (82)	2.63 (16)	2.27 (29)	1.21 (68)	1.74 (72)
Index	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)
Median	-1.22	1.31	1.61	1.75	1.44	1.99

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Rhumbline LCV	0.05	48,668,457	24,334	0.05 % of Assets
Inverness Equity	0.30	257,361,895	772,086	0.30 % of Assets
Inverness Fixed Income	0.20	223,785,141	447,570	0.20 % of Assets
Logan Equity	0.60	67,087,107	402,523	0.60 % of Assets
Rhumbline S&P MidCap 400	0.05	72,128,314	36,064	0.05 % of Assets
Wellington	0.60	84,726,764	508,361	0.60 % of Assets
Wells Capital Fixed	0.32	54,668,061	174,938	0.32 % of Assets
Rhumbline Intl Equity	0.05	50,084,640	25,042	0.05 % of Assets
JP Morgan RE	1.00	48,308,798	483,088	1.00 % of Assets
Intercontinental RE	1.00	50,282,011	502,820	1.00 % of Assets
Total Fund Composite	**0.35**	**973,267,093**	**3,376,826**	

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 September 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 24.3 %
	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 6.8 %
	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 %	S&P 500 5.6 %
	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 %	BB Global Agg Ex USD 4.8 %
	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 3.9 %
	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 %	BB US Corp High Yield 0.6 %
	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 %	NCREIF ODCE-EW (Net) -0.4 %
	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) -1.2 %
	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) -7.1 %
	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 -8.7 %
	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 -11.6 %
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 -21.5 %

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*