

FIRE PENSION BOARD MEETING
Wednesday, May 20, 2020 – 10:00 a.m.
City Hall, Council Chambers, Vero Beach, Florida

A G E N D A

- 1. CALL TO ORDER**
- 2. AGENDA ADDITIONS, DELETIONS AND ADOPTION**
- 3. APPROVAL OF MINUTES**
 - A) February 19, 2020 Minutes**
- 4. PUBLIC COMMENTS**
- 5. QUARTERLY REPORTS**
 - A) Salem Trust**
 - B) Highland Capital Management**
 - C) AndCo Consulting**
- 6. NEW BUSINESS**
 - A) 2020-2021 Annual Budget**
 - B) Annual Commission on Ethics Form 1 – Statement of Financial Interests**
- 7. OLD BUSINESS**
- 8. CHAIRMAN’S MATTERS**
- 9. MEMBER’S MATTERS**
- 10. ADJOURNMENT**

This is a public meeting. Should any interested party seek to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings and that, for such purpose he may need to ensure that a record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Anyone who needs a special accommodation for this meeting may contact the City’s Americans with Disabilities Act (ADA) Coordinator at 978-4920 at least 48 hours in advance of the meeting.

FIRE PENSION BOARD MINUTES
Wednesday, February 19, 2020 10:00 a.m.
City Hall, Council Chambers, Vero Beach, Florida

PRESENT: Charles Zokvic, Chairman; Henry Losey, Secretary/Treasurer; Member: Kent Middleton **Also Present:** Records Retention Specialist, Heather McCarty

1. CALL TO ORDER

The Chairman called the meeting to order at 10:00 a.m.

2. AGENDA ADDITIONS, DELETIONS AND ADOPTION

Mr. Zokvic requested they move items 6-A) through 6-C) up on the agenda to be heard after item 4). The members unanimously approved the agenda as amended.

3. APPROVAL OF MINUTES

A) November 20, 2019

Mr. Losey made a motion to approve the November 20, 2019 minutes. Mr. Middleton seconded the motion and it passed unanimously.

4. PUBLIC COMMENTS

None

5. QUARTERLY REPORTS

*** This item was heard after item 6-C).**

A) Highland Capital Management

Mr. Todd Wishnia, with Highland Capital, reported that it was a good quarter and a better year. He said the S&P added on another 9% for the fourth quarter. He pointed out it was the best year for the market since 2013. He talked about some of the main drivers for the quarter. He said they are watching the Coronavirus to see how it impacts the global economy. He talked about what has been going on with some of the sectors. He referred to page 10 in their report, Investment Review for the period ending December 31, 2019. He reviewed the chart, Domestic Equity Sector Allocation v. R1000V, going over the returns for the various sectors shown. He pointed out that technology stocks continue to do very well. He reported that financials closed the year strong at 10.4% in line with the index at 10%. He said that looking ahead, in January, they struggled, but they are about even with the benchmark for February.

Mr. Wishnia reported that they are covered for about a million dollars in cyber insurance (on file in the City Clerk's office). He said if something happened to them, they would be able to continue business as usual and do have all that in a row.

B) Salem Trust

1. Class Action Report

Mrs. Karen Russo, with Salem Trust, went over their Class Action Report for the period of October 1, 2019 through December 31, 2019 (on file in the City Clerk's office). She reported that they did not file any class actions on behalf of the Plan, but they did receive in settlements from General Motors, in the amount of \$695.23, and Amgen, in the amount of \$268.78.

Mrs. Russo said in regards to GlobeTax that they had asked her about, she went back to 2016 and they have received \$183.20 on four (4) different stocks. She said it is still in operation. They can see those deposits in the reports as a transaction titled GlobeTax.

Mrs. Russo talked about their transition and the three (3) letters that have gone out (on file in the City Clerk's office). She said it would be effective March 2, 2020. She explained that with this transition, the back office operation has changed, but they are still using the same accounting system, as well as the same benefit system. It is a transition because they are going from one platform to another. She said the delivery instructions have changed, effective March 1st. She said they have been in contact with all the managers and sent out emails with all the new delivery instructions. She noted that if a trade gets processed and they used the incorrect delivery instructions, the trade would not be settled. They have asked the managers to do a soft stop for trading as of Monday, February 24, 2020 and a hard stop of new trades for Wednesday, February 26, 2020. She said they are assuming everything will be back to normal trading on March 3, 2020. She said that the account numbers will change and they will be sending that information to all the Plan Administrators and Investment Managers, along with the new wiring instructions. She said with Weblink, the website, the URL address will change, but their user ID's and passwords will stay the same. She said they are going to try to bring over 13 months of statements. With regards to the benefit system, the March 1st payments will be processed as normal. There will be two (2) 1099-R's for the year. She said next week, if they receive any lump sum distributions in, they will process them the following week.

Mr. Zokvic asked if this is going to affect their standing letter with AndCo (on file in the City Clerk's office). Mrs. Russo answered no, that the account numbers are going to be different, but they will get those changed and cleaned up eventually. Mr. Zokvic wanted to make sure there was no lag in payments to the retirees. Mrs. Russo said there should not be.

2. Salem Trust Service Report

Mrs. Russo said they did send out the quarterly service report (on file in the City Clerk's office) and asked them to look at that at their leisure. They are going to continue to have that report, however it might look different and there might be a little bit of a lag getting the next one out with the transition. She said hopefully they would add something about the benefit payment side of it.

C) AndCo Consulting

Mr. Dave West, with AndCo Consulting, said there were three (3) things he wanted to discuss today. He said they previously covered the first item. He wanted to make sure everyone had the current Investment Policy Statement (IPS) because he wasn't sure if they were going to be making any changes in the target allocations and the rate of return assumption. He said he also wanted to give them the annual update on AndCo and go over the Quarterly Investment Performance Review for the period ending December 31, 2019 (on file in the City Clerk's office).

Mr. West began his report by going over page 1, Firm Update and the annual letter from their CEO, Mike Welker. He pointed out that 2020 is AndCo's 20th anniversary. He went over the Organizational Chart on page 2. He reviewed the chart on page 4, Major Market Index Performance. He talked about the issues from one (1) year ago, noting that the very big issue was the expectation that the economy was going into a recession. He stated that obviously the economy is not going into a recession. He said the one (1) variable that appears to be maybe going on is with the European economy and possibly some of the Asian economy. He went over page 21, Comparative Performance Training Returns. He commented that this report is dramatically different from the report they reviewed at the end of the fiscal year, in that the Total Fund (net) annualized at 19.46%. He said they have not seen returns like that for years. He reviewed the 3-year and 5-year numbers shown on pages 21 and 22. He pointed out that PIMCO was up 12.78% for the year and in the top 1% of their peer group since inception. He said they are unique here in that using Intercontinental as their real estate fund gives more stability to the returns and also they use the income from that fund to help them with the cash flow for the benefit payments. He is recommending that they stay allocated where they are in this particular fund. He reviewed page 14, Asset Allocation vs. Target Allocation. He said for this type of Plan, his recommendation is that they keep the overweight to domestic equity and keep the underweight to fixed income right now, but they should continue to revisit this quarterly.

Mr. Zokvic asked if they are aware of Salem Trust's transition. Mr. West answered yes, and that so far, it has been a smooth transition.

Mr. Zokvic requested that the new reports be sent to the Board members once the transition has happened.

6. NEW BUSINESS

* These items were discussed after 4).

A) Actuarial Valuation Report – Gabriel, Roeder, Smith

Mr. Jeffrey Amrose, with Gabriel, Roeder, and Smith, referred to the Actuarial Valuation Report as of October 1, 2019 (on file in the City Clerk's office). He reported that the Plan continues to be in very good shape. They are at a 91.3% funded ratio using very reasonable assumptions. He added that the required City contributions have been in a pretty tight range. He went over the chart on page 1 of the Valuation report, Comparison of Required Employer Contributions. He pointed out the required employer contribution decreased by \$14,000, of which the main reason was an actuarial gain due to the loss of two (2) of their members. He went over page 2, Actuarial Experience, pointing out there was an actuarial gain of \$156,917. He said the funded ratio is 91.3% this year compared to 87.6% last year. He said it is very important to note that if the funded ratio goes over 100%, the State money stops for that particular year. There is a chance they could possibly get to 100% on October 1, 2020. He thinks they might want to speak with Mr. West about lowering the risk appetite of the plan.

Mr. Zokvic said he thought the 13th check took care of that issue, and when they got to be over 100%, they would pay out the excess through a 13th check. He noted that he has never seen the State stop the money. He referred to page 17, where it showed that from 1991 to 1995, their funded ratio was over 100% and yet their money did not stop.

Mr. Amrose agreed, but said not only do they have to be over 100%, they also have to be a closed plan with no active employees, which would apply now. He explained there are ways of dealing with that, including lowering the assumption rate and lowering the risk appetite.

Mr. Amrose talked about the 13th check, and reported that there is a cumulative net actuarial loss of \$1,154,687, so there will not be a 13th check this year. He said until they generate gains to offset that loss of \$1.1 million, there would be no 13th check.

Mr. West said they are at a very important juncture and they will be reviewing the Investment Policy Statement today. He said they did discuss at the last Valuation that this might be coming. He said he is completely open to entertain a reduction in the rate of return assumption. He suggested that they do not de-risk the portfolio just yet.

Mr. Amrose explained they have such a great actuarial loss position built up, it would be difficult to get out of that hole to be able to have a 13th check. He pointed out that mortality and investment returns are the only two (2) ways.

Ms. Cindy Lawson, Finance Director, asked with regards to a change in the investment return assumption, what impact would that have on the City's contribution requirements.

Mr. Amrose agreed that lowering the assumption, increases the required contribution. He said it is a year-by-year analysis. He said on October 1, 2020, they could be over 100% with either a continuing surge in investments and/or retiree deaths. He recommended that if next year he comes in with a report that they are 101% funded, they will need to address it and see how it impacts everything, including the City's required contribution. He added it would certainly be worth it because even though it would go up some it would be better than losing the State money.

Mr. Losey thought the 13th check was there for the specific reason that they would not become over 100% funded. He thought that was what initiated the 13th check.

Mr. Amrose said there are two (2) conditions to get to a 13th check, and those are gains during the year and cumulative positive experience since 2005. He said he would look at the Ordinance again and make sure they are interpreting it correctly.

Mr. Zokvic asked about benefit changes and if they would have to pay cash up front for them. Mr. Amrose explained if they put a COLA (cost of living allowance) on the benefits, they wouldn't have to pay for that all at once; they could amortize it over a 5-year period. He said that is another thing that could be done and instead of lowering the assumption, they could give COLA's for that particular year. He said they need to continuously look at this and if down the road, they are over 100% funded, they will have to address it.

Mr. Zokvic asked about raising their supplemental payment. Mr. Amrose said they could do anything that requires more money coming out of the pension plan to the retirees.

Ms. Lawson pointed out that those pension plan changes would have to be approved by City Council and there would need to be an actuarial impact statement done along with an Ordinance change and that would need to be sent to the State to have them approve it before City Council's final adoption. Mr. Amrose agreed, but said it could cost the City less money to increase benefits. Ms. Lawson agreed that at the end of the day, if it goes over 100% and the State money stops coming, the City's contribution becomes much more of a problem than if it just goes up \$15,000 because of a change in benefits.

Mr. Amrose reiterated that it could be addressed in many different ways, but they need to keep it on their radar. Mr. Zokvic said he wants to make sure that Mr. Amrose, the Board, and the City are all on the same page about what the options are. Ms. Lawson agreed that at the end of the day, it is a net win for the City of Vero Beach in that they do not lose the State money.

Mr. West referred to the 5-year smoothing method and how next year, they will be dropping off a disappointing 2015. He said so far this year, they have already exceeded the return assumption and the City's required contribution is based on that 5-year smoothing. Mr. Amrose said that there would be some relief in the City's required contribution because they will have unrecognized investment returns. He referred to page 2 in the report. He explained there is a lot they don't know about future required contributions because they are dictated by only two (2) factors, which are retirement mortality and investment earnings.

Mr. Zokvic asked if they change the smoothing length, how would that affect everything.

Mr. Amrose responded that 95% of his plans use 5-years and a couple use 4-years. He said the smoothing period would not affect the funded ratio, which is based on the real assets, it would affect the City's required contribution, but he does not think they need to explore that right now. He added another thing they know is they have sizable amortization bases expiring over the next year or two (2). He said with all things equal, next year the City's required contribution will go down by \$27,000 and the year after, by another \$36,000. He said the fourth thing they know is they will be required to change the mortality table in next year's valuation and he thinks it will result in a modest decrease in the required contribution.

Mr. Amrose continued in the report, going over the chart on page 6, Actuarial Confirmation of the Use of State Chapter Money, and the chart on page 8, Actuarially Determined Employer Contribution (ADEC). He reviewed page 10, Calculation of Employer Normal Cost; and page 11, UAAL Amortization Period and Payments. He said there are a lot of moving pieces and next year, if they are in a position that they are 100% funded, he will come to them with many options to look at to address the issue. He explained the calculation of the smooth value of assets, shown on page 27. He concluded the report with the GASB No. 67 information on pages 30 to 35. He said he would look at the Ordinance on the 13th check and make sure they are interpreting that correctly.

Mr. Amrose referred to item 7-A) Cyber Liability Insurance Coverage. He said he sent in a copy of his company's insurance that they should have with their backup (on file in the City Clerk's office).

Mr. Zokvic said they now have reviewed everyone's insurance who has anything to do with the Plan and they all seem to have this liability coverage. He said that Klausner was more worried about the Plans that have everything on their own computers and run them themselves, which is not the way they are. He said the Plan does not necessarily have to have its own coverage.

Ms. Lawson said the bigger issue is having back-up plans in place and alternative methods to be able to recover their data. She said if you have the appropriate

protections, you would not have to pay. She said they have both backup plans in place and also insurance coverage, which she has provided them.

Mr. Losey pointed out that the Board does not have anything that could be compromised. He personally thinks there is nothing they need to do except make sure everyone who works for them has appropriate coverage.

B) Annual Report

Mr. Losey made a motion to approve the Annual Report as presented and to have it filed with the State. Mr. Middleton seconded the motion and it passed unanimously.

C) Expected Annual Rate of Return

Mr. West said he thinks the earlier discussion was critical because they are very close to a juncture where they may need to make a change. For fiscal year 2020, they are comfortable that the current allocation has a reasonable chance or probability of achieving the 6% rate of return over the long term, intermediate term and over the short term, notwithstanding that they recognize that plan investments may exceed or fall short in any given fiscal year. He said that he would provide the draft letter for them to send to the State.

D) Klausner Memos (Informational Purposes)

- 1) Secure Act and IRS Limits for 2020**
- 2) HB113 / SB1270 – Fiduciary Standards for Local Officers and Appointed Public Officials**
- 3) Changes to Florida’s Notary Public Law to Permit Remote Online Notarizations**

Mr. Zokvic referred to the memos from Klausner they received and made sure there were no questions regarding them.

7. OLD BUSINESS

A) Cyber Liability Insurance Coverage

This item was previously discussed.

8. CHAIRMAN’S MATTERS

None

9. MEMBER’S MATTERS

None

10. ADJOURNMENT

Today's meeting adjourned at 11:32 a.m.

/hm



Chicago Clearing Corporation
404 South Wells, Chicago Illinois 60607
clientservice@chicago-clearing.com
(312) 204-6970

Claims Report for:

Salem Trust Vero Beach Fire

This report covers claims filed between **01/01/2020** and **03/31/2020**

Summary

Description		TOTAL
Claims filed in cases		1
Unique claims filed in cases		2
Claims pending in cases		1
Recognized loss for pending claims		\$4,059.00
Estimated payout for pending claims		\$57.23
Checks paid to your accounts		1
Total recovery from your claims		\$280.34

1 Claims Filed

Below is a list of total claims filed between 01/01/2020 and 03/31/2020. Distributions take place, on average, 1.5 years after the claim filing deadline.

Case Name	Accounts	Deadline
Trinity Industries	2	03-25-2020
Totals	2	

1 Pending Claims

Claims listed below have been filed between 01/01/2020 and 03/31/2020 with the claims administrator and will remain "pending" until they are either paid or rejected. Please refer to CCC's disclaimer for an explanation of CCC's recognized loss and pro rata (estimated payout) calculations.

Litigation Name	Accounts	Rec Loss	Est. Payout
Trinity Industries	2	\$4,059.00	\$57.23
Totals	2	\$4,059.00	\$57.23

1 Checks Paid

This list shows claims that have been paid for the following settlements.

Case Name	Accounts	Sum Checks	Date
Petroleo Brasileiro S.A - Petrobras	1	\$280.34	02-03-2020
Totals	1	\$280.34	

For your pending claims, Chicago Clearing Corporation (CCC) has provided recognized loss and estimated payouts. Recognized loss is CCC's calculation of your or your clients' total eligible damages based upon CCC's interpretation of the plan of allocation of any given settlement. Your recognized loss calculation is subject to change due to various factors such as claims that are deemed to be deficient or rejected by the administrator, changes in the plan of allocation, or changes in the interpretation of the plan of allocation by the court, the administrator or CCC. There is no guarantee the court will approve payment of your claims even if CCC calculates a recognized loss. A "0" recognized loss means that CCC does not calculate a recognized loss and you likely do not have a claim in the settlement. A "N/A" recognized loss means that the listed settlement does not have a plan of allocation, CCC has not devised the formula to calculate a recognized loss or CCC has not calculated your recognized loss as of the date of your report. The estimated payouts are CCC's projected check amounts for claims filed on your or your clients' behalf. Your actual settlement payments will be a percentage of your recognized loss. CCC's prediction of the percentage payout of your recognized loss is based upon proprietary correlations and algorithms developed by CCC. The exact payment amount for your claims is unknown until the final distribution order is signed by the court. CCC accepts no responsibility or liability of any kind for the accuracy, reliability or completeness of its recognized loss and estimated payout calculations, or for any action taken, or results obtained, from the use of its recognized loss and estimated payout calculations. Furthermore, you or your clients agree to release CCC from any claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way connected with CCC's recognized loss and estimated payout calculations.



Vero Beach Firemen's Relief & Pension Fund

Investment Review
Period Ending
March 31, 2020

Highland Capital
MANAGEMENT, LLC
An Argent Company

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1Q20 Equity Commentary

The first quarter of 2020 witnessed market movements and economic events that none of us have ever witnessed before. After establishing a new all time high for the market in late February, we then proceeded straight into a bear market in the shortest time frame since the Great Depression, with the market falling 35% from peak to trough over a mere 23 trading days. The culprit was two pronged, with the Covid 19 pandemic, and the oil supply shock initiated by Russia and the Saudis. The pandemic resulted in an unprecedented shut down of economic activity, impacting roughly 92% of global GDP. In the coming weeks we will see economic numbers that previously were unthinkable. Just this week the US recorded 6.6 million initial unemployment claims (up from almost 3.3 million last week), as employers in industries such as retail, travel and leisure, and food service had no choice but to release workers. The multi decade low unemployment rate of 3.5% is now destined to rise to near double digits or greater in the next few months. We would not be shocked to see GDP for the second quarter contract at a 10% or greater rate, with some estimates as high as 34%. The uncertainties related to the pandemic are many. How long will the near total shutdown of the economy last? Will parts of the country be able to return to work on a limited basis? We don't have the answers to those questions, and expect those to be dictated by progress on the healthcare front as containment measures prove to be successful, or as therapeutic remedies are found. Regardless, the US economy will come back. We expect improvement to begin in the third quarter, with a more dramatic improvement in Q4.

Why is this different from the financial crisis in 2008?

First, this is a public health issue and not an issue emanating from the financial markets or the economy. The economy was strong prior to the onset of Covid 19, and the ensuing slowdown in the economy has been due to government fiat to stop the spread of the virus. Yes, many companies have and will experience liquidity issues as a result. Some could lead to solvency issues, but most should not given the quick actions taken by the government. In effect, the lessons learned by the Federal Reserve and our Congressional leaders during the 2008 Financial Crisis have been instrumental in responding to this crisis, ensuring that it doesn't develop into anything more than a sharp, and hopefully brief recession. The Fed has provided liquidity within the fixed income markets by instituting facilities to stand behind money market mutual funds, commercial paper, and investment grade bonds. This helps to support the flow of credit to households and businesses. In addition, the Fed has lowered reserve requirements on banks and lowered short term rates to near zero to encourage lending in the financial system. The US Congress has acted responsibly through fiscal measures to (1) provide emergency supplemental funding in the amount of \$8.3 billion for federal agencies to respond to the outbreak, (2) enhanced the safety net provisions for paid sick and family leave, better unemployment benefits, aid to states for Medicaid, free virus testing, and lowered restrictions on food stamps, and (3) Congress has passed a \$2 trillion relief package aimed at providing even more support for public health (\$153B), local and state governments (\$339B), individuals (\$560B), small business (\$377B), and big corporations (\$500B).

1Q20 Equity Commentary

To say that the Federal government has fired a bazooka at the problem would be an understatement: its more like a nuclear missile. And even as the ink was drying on the recent legislation, Congressional leaders were already talking about the possibility of yet another aid package if needed. In short, helicopter money has arrived, and while there are numerous debates as to the long term impacts on debt, inflation, and interest rates, we will save that for another day. The Fed and the US Government have committed to do whatever is necessary to bridge the gap for the American worker and business to get beyond the pandemic.

First Quarter Market Recap:

The S&P dropped 19.6 % in the first quarter of 2020 making this the worst first quarter in history, and the biggest quarterly loss since 2008. The five day rally experienced near quarter end of 17.4% was the second best five day rally in history. The best performing sector for the quarter was Technology which fell by 12.2%. It seems that the trend of what was working or not working going into the market downdraft continued. Defensive sectors like Healthcare and Consumer Staples lived up to their billing falling 13.1% and 13.4% respectively. Healthcare seems to have generated more investor appreciation given the urgent needs for therapeutic treatments and vaccine development. The most economically sensitive areas such as Energy and Financials were the worst performing sectors, with Energy down 51.1%, and Financials off 32.3%. Energy was crushed in a very short time as it suffered the dual hits of demand destruction as economies shut down (estimated demand destruction of 20+ million barrels per day), along with an ill timed price war between

Russia and Saudi Arabia that saw oil prices drop 60% from the end of their failed March 6th meeting. Financials also suffered in the quarter as lower interest rates will negatively impact margins, and loan losses are set to rise as the economy enters recession.

Outlook:

So where do we go from here since we are in uncharted territory? We expect both the market and the economy to bounce back. However, we don't know when and to what extent. Our thought is that the strength of the recovery and the market rebound will be inversely proportional to the time it takes to contain the virus. The longer it takes to contain the virus the weaker the recovery, the shorter the time frame to control the outbreak the stronger the rebound. With the market declining 35% from its peak, the decline is very much in line with the long term bear market average declines of 38%. The end of March bounce of 17.9% was welcome, but also indicative of a deeply oversold market that had witnessed indiscriminate selling in order to raise liquidity. Rallies like this are not unusual in a bear market, and history tells us that after this type of rally the market is usually higher by almost 10% over the next 125 days, and up by 24% over the next 240 days. The market could still retest the lows of March 23, as market bottoms are usually a process and require time to complete. With economic numbers that will be extremely weak over the next several months we expect volatility to remain elevated, but to calm as rates of new infection plateau. In many respects we are all flying blind as this is an unprecedented scenario with a near total shut down of global economic activity.

1Q20 Equity Commentary

We do know that it will end, its just the timing that's uncertain. The global healthcare community is working tirelessly to develop tests, vaccines, antibodies, and therapies that will help to treat and prevent future outbreaks. Our bet is on scientific innovation to succeed. Covid 19 may or may not be slowed by warmer weather, might come back in the fall or winter, and could become another seasonal strain . But regardless, the next iteration of this virus will be met with better preparation, treatments, and protocols that will

Valuation and Portfolio Positioning:

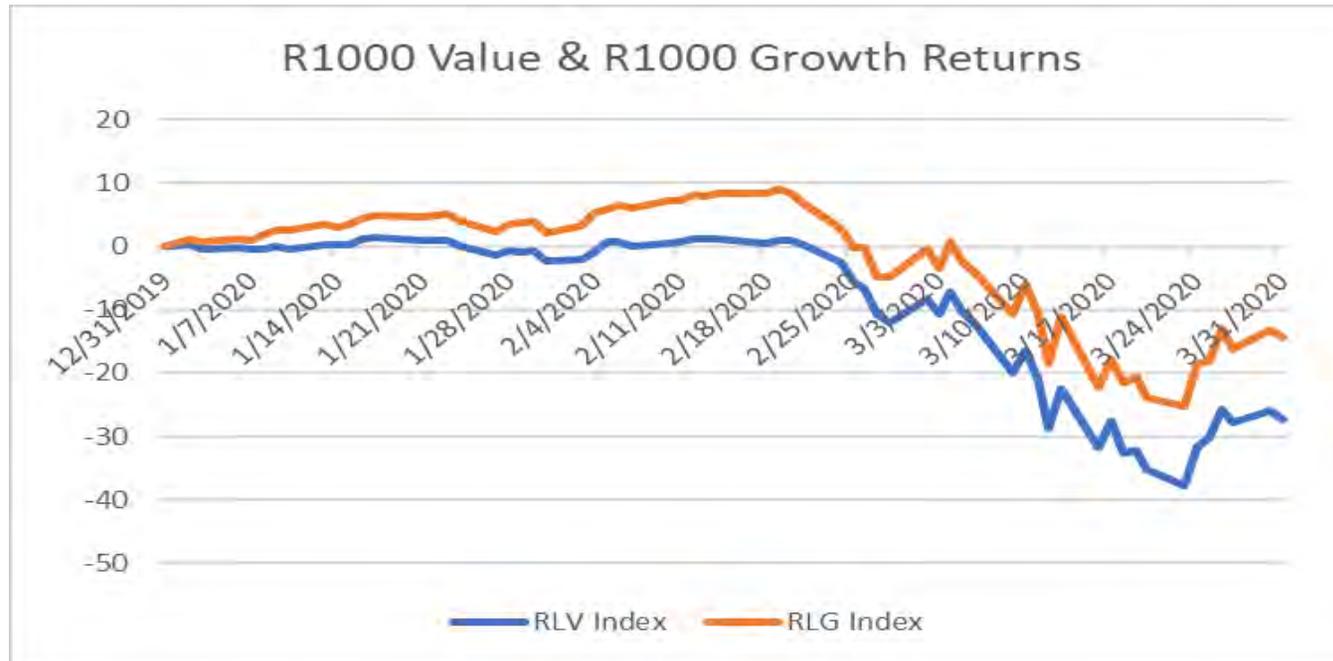
Valuation is tough to determine when you don't what the earnings are likely to be. That's the position all of us find ourselves in at present. The current consensus numbers for 2020 earnings have come down from an expected increase of 9.2% at December 31, to a decline of 1.2% as of last week. We think that number will probably move lower as more companies withdraw earnings guidance. Again, the timing of the shut down is the critical unknown element. The market valuation using the current consensus earnings has the market selling at 15.5X earnings, almost in line with the 10 year average of 15X, and below the five year average of 16.7X. However, that multiple rises to almost 18X if S&P earnings come in at \$140 for 2020. The use of valuation metrics at this point is somewhat spurious. So what is our portfolio approach in a period like this? ? For long term investors the market pullback provides opportunities. High quality companies that were previously too expensive to purchase are now attractive. It's a chance to upgrade holdings in

the portfolios. We know from experience that quality usually wins in the long term, and typically bounces back faster. While defensive sectors have worked in the pullback, it might be time to trim some of those positions. As we look ahead to the recovery (and it will come), more cyclical sectors and names will become leaders as the market moves to a less defensive posture. This can be a delicate balancing act with the current level of volatility, but one that we believe makes sense.

At Highland we have always taken a long term approach to investing. Since our inception in 1987 we have endured the market crash in October of that year, the Iraq war, foreign sovereign defaults, a tech market bubble, a US debt downgrade, the Great Financial Crisis, and many other "crises" that were important at the time, but not worth mentioning now. The market has always moved on to new highs. We will come through this crisis as well, and quality holdings that are beaten down today will recover nicely over time. These periods of market upheaval can be disquieting. But calm, rational behavior is what is required. We are here to assist you in any way, and to answer your questions. We appreciate the opportunity to serve you, and value the trust and confidence that you have placed in us. Stay safe and well.

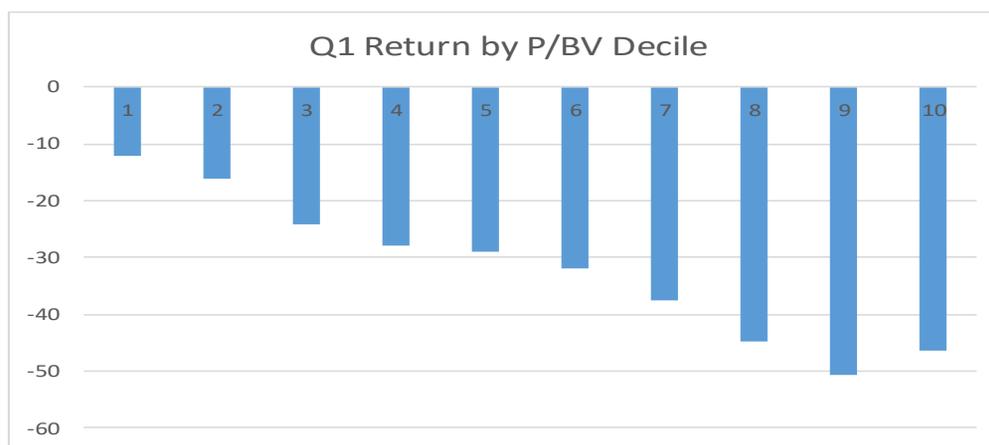
1Q20 Large Cap Value Equity Commentary

First quarter performance was disappointing to us who would have expected "value" to hold up better during a broad market sell off like we witnessed. Nonetheless, the persistent pattern of "growth" bettering "value" continued as detailed in this graph comparing the two styles.



1Q20 Large Cap Value Equity Commentary

Drilling down further, the lack of downside protection of the “value” style is shown here by comparing returns by Price to Book value deciles.



The overwhelming majority of the time during the business cycle, there is investment uncertainty concerning where we are and where we are heading next. During long expansions, attention surrounds how long the advance can last and how high it will get. At tops, the discussion typically turns to factors that will serve to support a permanent new high. As the cycle slows, investors argue whether the expansion is over or whether it represents an economic pause supporting a “buy the dip” opportunity. All of these points covering the typical cycle are fraught with uncertainty about how to structure investment portfolios to take advantage. Yet there is one and only one time during the cycle that there are no doubts about where one is and what will follow and that is during recessions like we are in today.

Historically, new leadership emerges out of US recessions and we would look forward to the emergence of companies more cyclically tied to the recovery of the economy for the next leg up in the market. We believe it likely that this move to come will act to close the performance gap between Growth and Value styles as it has done in the past. Our portfolios are structured to take advantage of such a rotation by overweighting industrials, select energy and consumer discretionary sectors of the index.

1Q20 Fixed Income Portfolio Manager Commentary

What didn't the Federal Reserve announce over the past thirty days? Here is a quick review of the monumental stimulus/liquidity being provided to the market by the Federal Reserve:

- On March 3rd, the Federal Reserve announced the first emergency cut to interest rates since 2008. A 50 basis point reduction to short term interest rates.
- On Sunday March 14th, the Fed announced **another** emergency rate cut. This time dropping interest rates by a full 1% bringing the rate to essentially 0%. Additionally, they announced a bond buying program (\$700 billion in Treasuries and \$200 billion in agency mortgage-backed securities).
- On Monday March 23rd, the Fed announced essentially **unlimited** quantitative easing (purchasing of bonds) in order to calm financial markets. The Fed dramatically expanded a bond buying program that was announced just eight days ago.
 - o The other major initiative announced on the 23rd was the Federal Reserve would also start **purchasing investment grade corporate bonds**. Purchasing investment grade corporate bonds has been adopted by other central banks, however this was the first endeavor for the United States.
 - o The program will last until September 2020 and is attempting to calm the stressed credit markets.
 - o The Federal Reserve Bank of New York hired Blackrock to purchase bonds on the Fed's behalf.

The above actions are the major initiatives announced by the Federal Reserve; however, the full list is much longer and probably will evolve over the coming quarters as the virus could impact other markets. The Fed is not acting alone in this stimulus, as during March we also saw major initiatives announced in Japan, Canada, Europe and China to name a few. Neel Kashkari, the President of the Federal Reserve Bank of Minneapolis, gave an informative interview on March 22nd noting how aggressive the Fed will be during this time of market stress. Mr. Kashkari was an instrumental Treasury official during the 2008 financial crisis and helped formulate a plan to save the banks. Here is Mr. Kashkari stating what the Fed has done and will do in order to bring market stability...."We're being very aggressive. And I think our chairman, Jay Powell, has learned from the experience of 2008.

We're moving much faster than we moved in 2008. We're being more aggressive. Is there more we can do? Yes. Is there more we may end up doing? Yes. But I think we're being very aggressive. I think that's the right thing."

Risk assets not only performed poorly in the stock market during the quarter, but that also carried over into the bond market. Investors only had a couple of places to hide and preserve money during the quarter.....most notably Treasury bonds. As investors rushed to sell assets, investment managers were forced to sell the most liquid securities in the market which forced those values down in price. During the week of March 16th, the bond market faced a spike in volatility, massive liquidations from mutual funds and investors being forced to sell into a completely illiquid market.

1Q20 Fixed Income Portfolio Manager Commentary

To put this into perspective, **liquidity was poor in every market including the United States Treasury market**. We trade Treasuries electronically, and in the past these markets were efficient and liquid. However, during the week of March 16th we noticed dealers stepping away from the Treasury market and the bid/ask spread on Treasuries was over 10 times wider than prior periods. Large bond ETF's traded at a steep discount to the net asset value as sellers outpaced any demand in the market. For example, on March 12th, the iShares Core US Aggregate ETF traded at a 4.4% discount to NAV, a distinct difference from the five-year average (0.04% premium). Investor outflows in the municipal bond market were the most pronounced.

Retail investors pulled over \$10 billion from the market in three straight weeks. During the week of March 18th, municipal bonds experienced \$19 billion in outflows the previous weekly high before March was only \$4.5 billion. Where did the money go during this spike in volatility...US government money-market funds. During the week of March 16th, investors poured a record \$249 billion into government money market funds which now yield approximately 10 basis points and is probably headed lower. This outflow from both corporate and muni funds created great opportunities for investors with cash. For example, during this heightened volatility investors were able to buy pre-refunded municipal bonds at yields that exceeded Treasuries by approximately 2.5%. As a reminder, these are bonds that are backed by Treasuries and the security has zero credit risk. These are the type of inefficiencies that were created during this mad scramble for cash. Fortunately within the Cares Act, \$150 billion will be allocated to state and city governments in order to address expenses incurred to deal with the coronavirus

public health emergency. Additionally, a bill introduced in the Senate would amend the Federal Reserve Act to allow the Fed to purchase municipal bonds as well.

The 2 year Treasury started the year at 1.58% and ended the quarter yielding only 0.23%. During the month of March, **the 2 year bond declined 67 basis points which was the largest monthly decline since January 2008**.

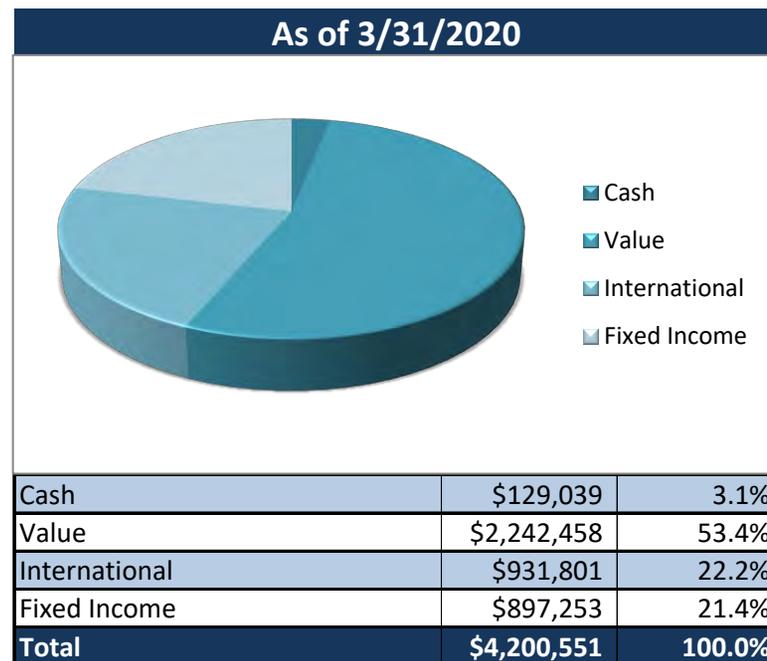
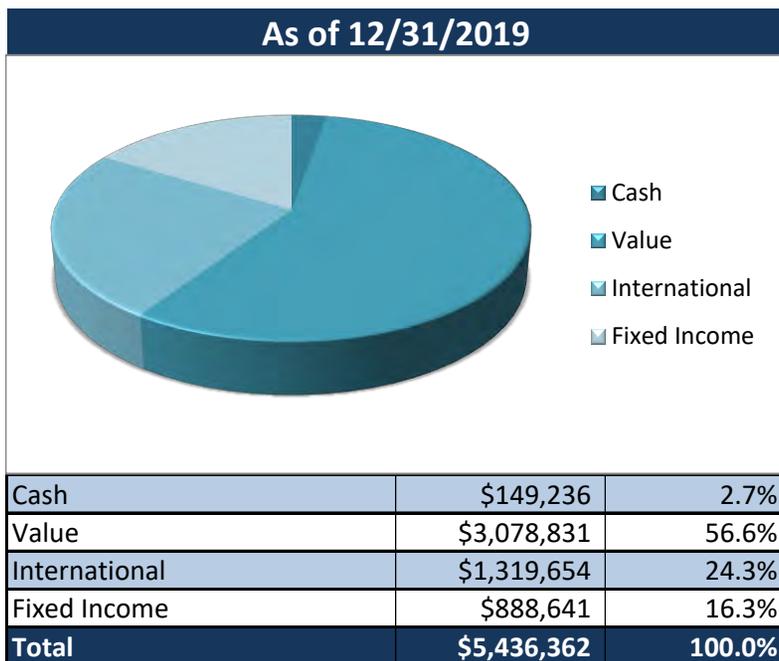
Treasuries have produced gains each month this quarter far outpacing returns in other fixed income asset classes. To make matters worse with corporate bonds, the bond rating agencies have been adding to the pressure by downgrading a wide range of bonds during the quarter related to the pandemic. Moody's has already downgraded 405 credits year-to-date, marking the highest level in almost a decade.

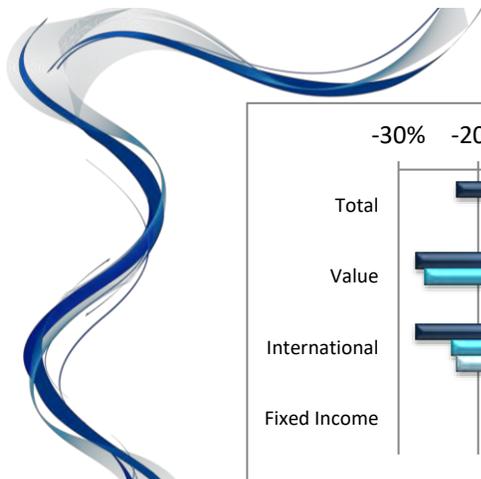
Historic actions taken by the Federal Reserve have started to calm the bond market and opened up better liquidity conditions for investors. However, with the volatility index (VIX) still at considerably high levels, we believe the next few months might present similar challenges to the trading environment of March. We still see tremendous opportunities in countless sectors and markets, but we are cognizant that many industries/companies will come under pressure from this pandemic and investment decisions will be factoring in changes to consumption patterns.

Total Return Summary

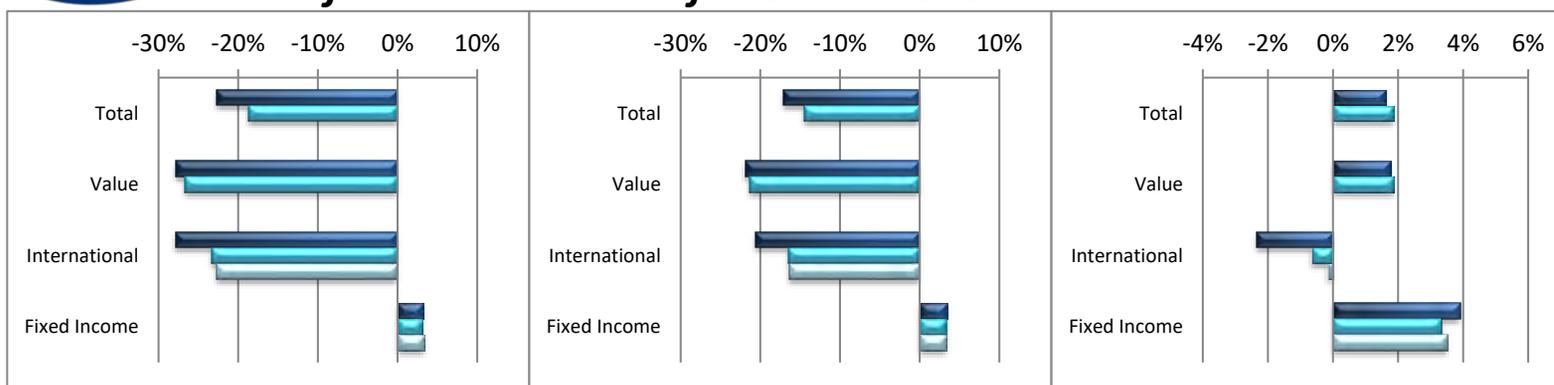
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/20 - 3/31/20)	\$5,436,362	\$4,200,551	-\$1,235,812	\$118	-\$1,072	-\$1,234,857	-22.72%	-----
Fiscal Year to Date (10/1/19 - 3/31/20)	\$5,068,778	\$4,200,551	-\$868,228	\$165	-\$2,622	-\$865,770	-17.09%	-----
Five Year (4/1/15 - 3/31/20)	\$5,680,861	\$4,200,551	-\$1,480,310	\$721,536	-\$2,740,512	\$538,665	8.43%	1.63%

Asset Allocation



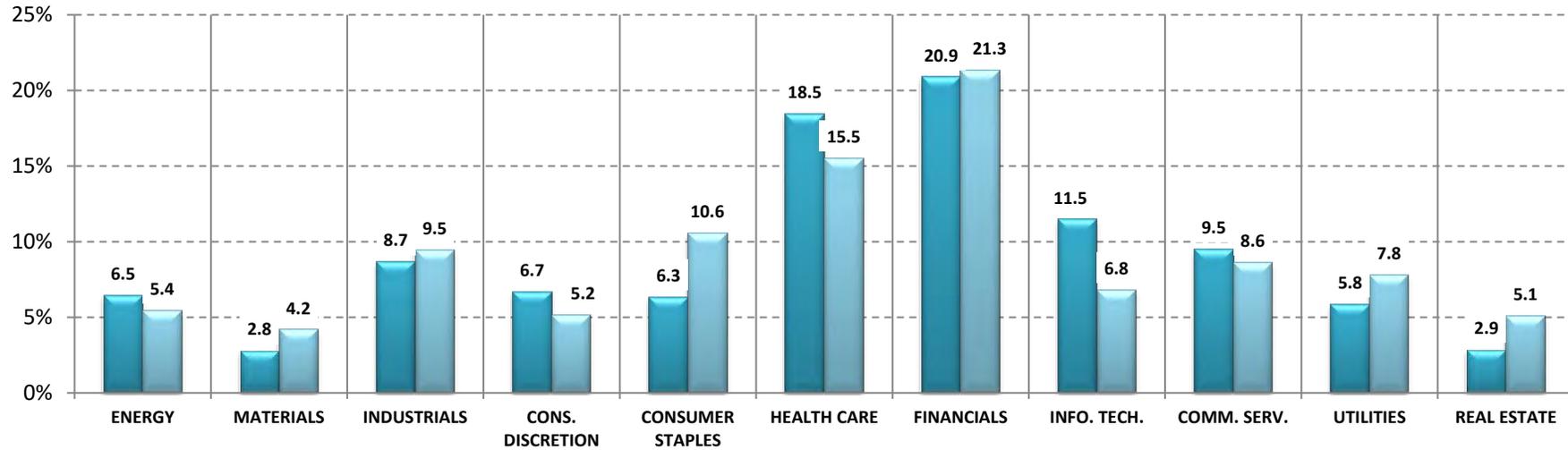


Performance Returns for Various Periods

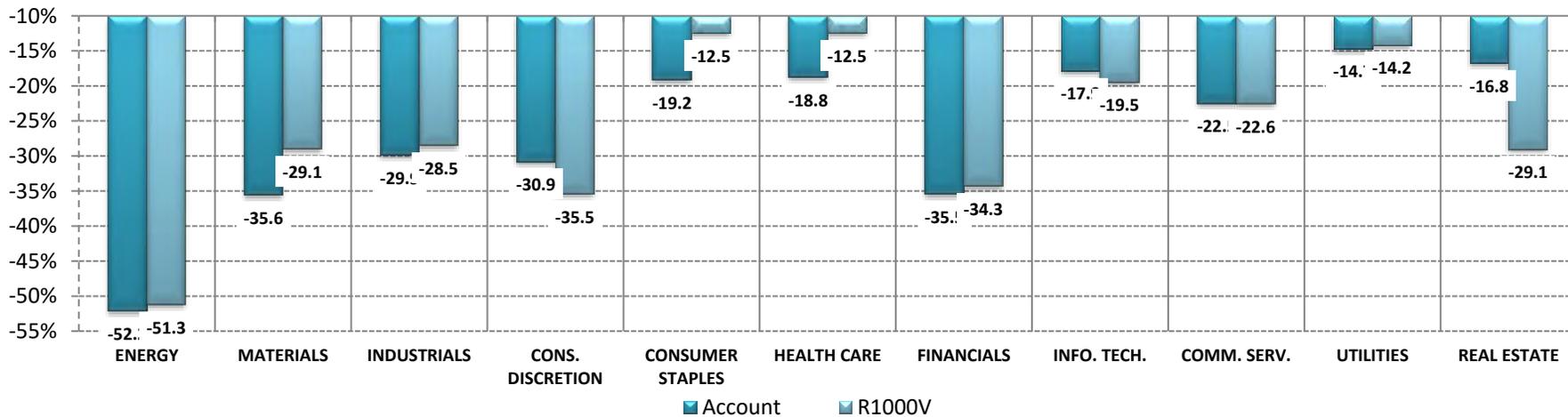


	Quarter (1/1/20 - 3/31/20)	Fiscal Year to Date (10/1/19 - 3/31/20)	Five Year (Annualized) (4/1/15 - 3/31/20)
Total	-22.72%	-17.09%	1.63%
Total Benchmark	-18.75%	-14.44%	1.88%
Value	-27.86%	-21.92%	1.80%
R1000V	-26.73%	-21.32%	1.89%
International	-27.91%	-20.57%	-2.34%
MSCI ACWI ex US	-23.36%	-16.52%	-0.65%
MSCI EAFE	-22.72%	-16.36%	-0.14%
Fixed Income	3.32%	3.50%	3.91%
BCAG	3.15%	3.33%	3.36%
BCGC	3.37%	3.36%	3.54%

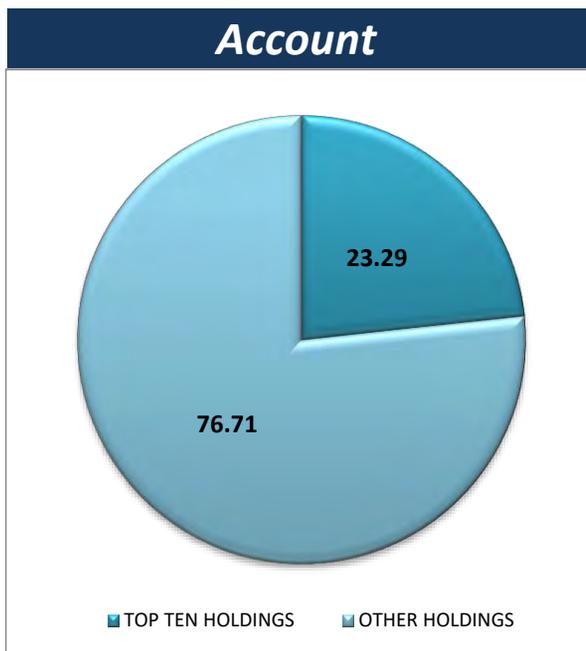
Domestic Equity Sector Allocation vs. R1000V



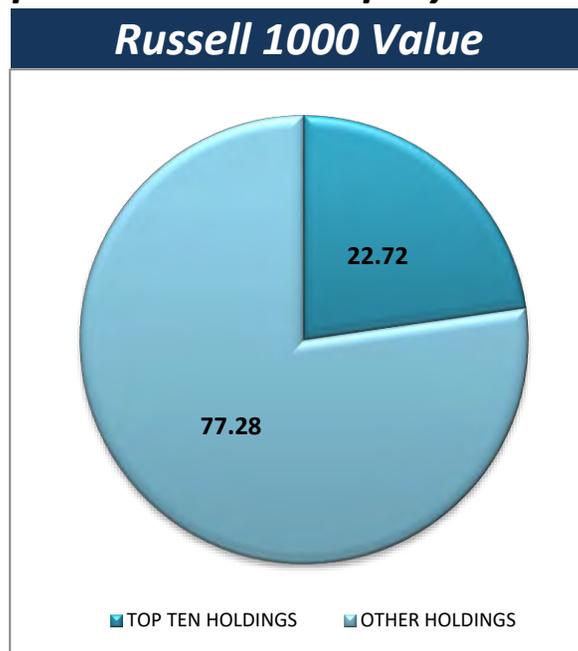
Domestic Equity Quarterly Sector Returns vs. R1000V



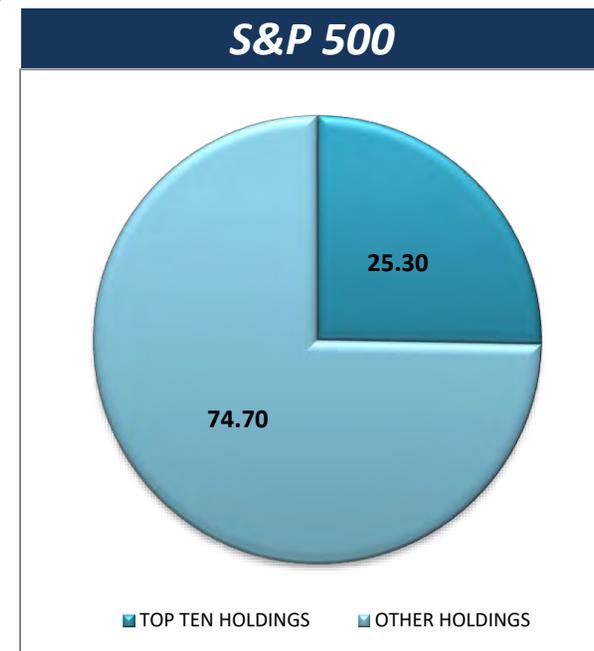
Top Ten Domestic Equity Holdings



Security	Weight %	QTD Return %
JP MORGAN CHASE & CO	2.94	-30.17
INTEL CORP	2.86	-9.05
JOHNSON & JOHNSON	2.82	-12.98
PROCTER & GAMBLE CO	2.32	-11.36
AT&T INC	2.28	-24.28
WALT DISNEY CO	2.28	-32.77
BERKSHIRE HATHAWAY INC	2.28	-19.77
BANK OF AMERICA CORP	1.89	-39.22
CHEVRON CORP	1.86	-38.90
VERIZON COMMUNICATIONS INC	1.76	-14.03

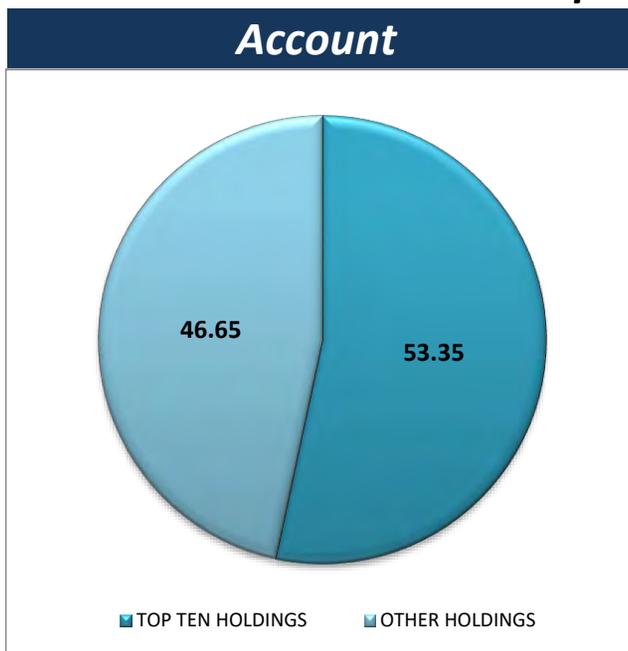


Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	3.42	-19.28
JOHNSON & JOHNSON	2.83	-9.52
JP MORGAN CHASE & CO	2.69	-35.00
PROCTER & GAMBLE CO/THE	2.41	-11.40
INTEL CORP	2.22	-9.13
VERIZON COMMUNICATIONS	2.13	-11.58
AT&T INC	2.04	-24.41
PFIZER INC	1.74	-15.84
BANK OF AMERICA CORP	1.63	-39.32
WALT DISNEY CO/THE	1.61	-33.21

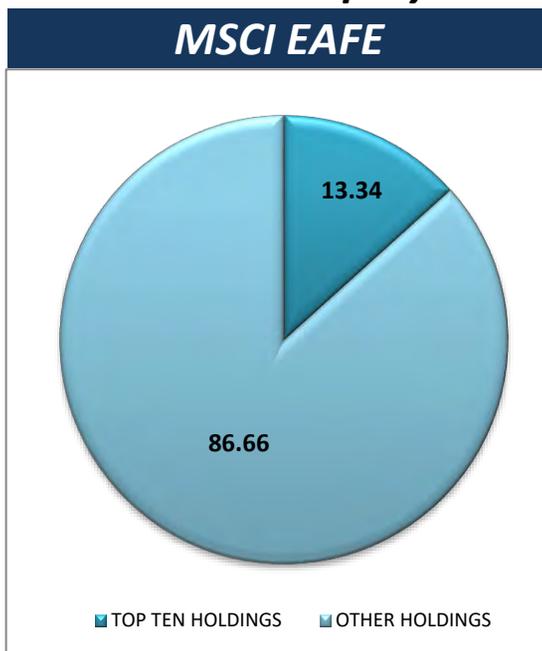


Security	Weight %	QTD Return %
MICROSOFT INC	5.60	0.28
APPLE INC	4.94	-13.20
AMAZON.COM INC	3.78	5.51
FACEBOOK INC-A	1.87	-18.73
BERKSHIRE HATHAWAY INC-CL B	1.66	-19.28
ALPHABET INC-CL A	1.62	-13.25
ALPHABET INC-CL C	1.62	13.03
JOHNSON & JOHNSON	1.61	-9.52
JP MORGAN CHASE & CO	1.32	-35.00
PROCTER & GAMBLE CO	1.28	-11.40

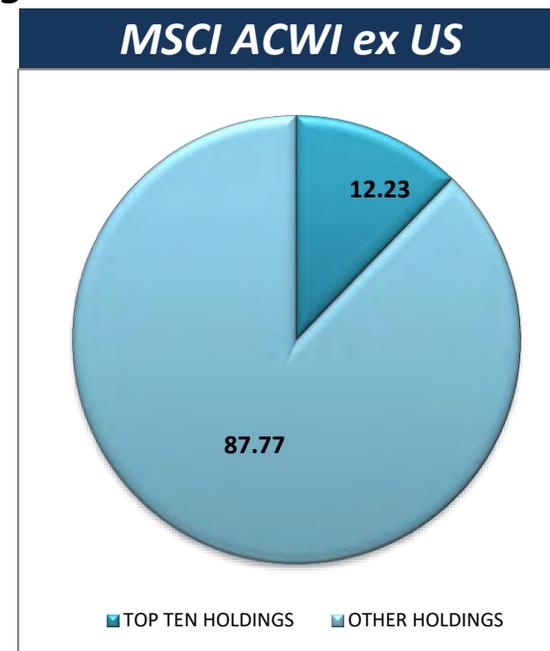
Top Ten International Equity Holdings



Security	Weight %	QTD Return %
SONY CORP AMER SH NEW ADR	8.71	-12.97
KONINKLIJKE PHILIPS ELECTRS N V SPO	6.86	-17.70
HITACHI LIMITED	6.09	-31.96
STMICROELECTRONICS NV-NY SHS	5.59	-20.40
GLAXOSMITHKLINE PLC ADR	5.58	-18.49
KYOCERA CORP	5.52	-14.23
SIEMENS AG SPONS ADR	4.20	-33.33
SAP SE	3.97	-17.53
HONDA MOTOR CO LTD ADR	3.50	-19.90
NIPPON TELEG & TEL CORP	3.34	-6.46

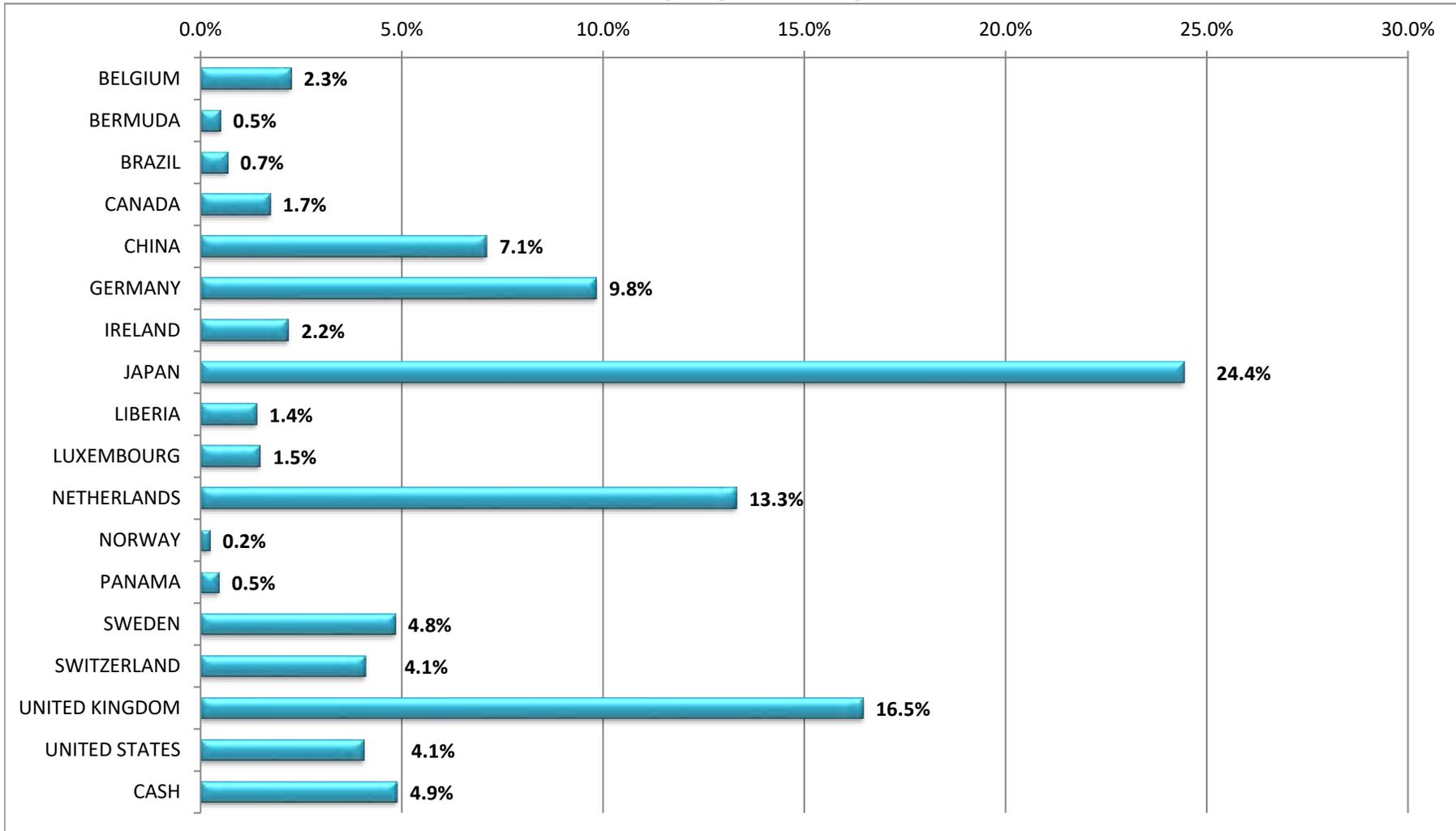


Security	Weight %	QTD Return %
NESTLE	2.69	-4.87
ROCHE HOLDING GENUSS	2.00	2.69
NOVARTIS	1.56	-9.71
TOYOTA MOTOR CORP.	1.21	-14.65
ASTRAZENACA	1.03	-8.54
HSBC HOLDINGS (GB)	1.00	-28.34
ASML HLDG	0.99	-11.59
SAP	0.97	-17.53
AIA GROUP	0.96	-14.49
NOVO NORDISK B	0.93	5.44

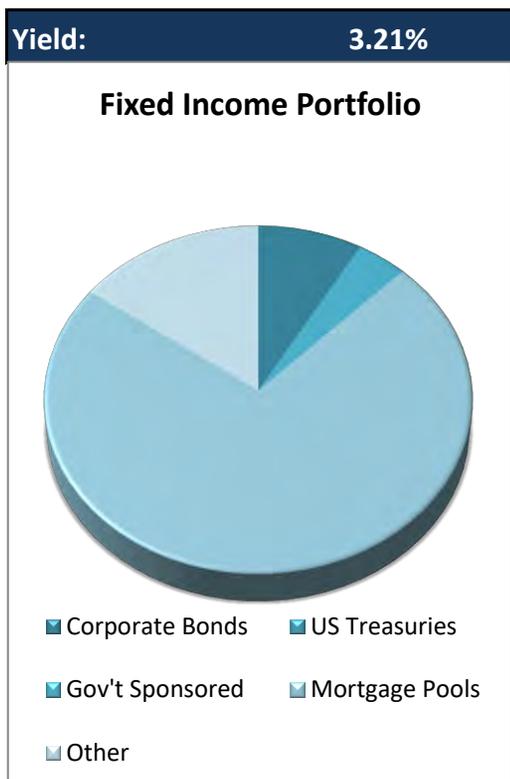


Security	Weight %	QTD Return %
ALIBABA GROUP HLDG ADR	1.96	-8.31
NESTLE	1.77	-4.87
TENCENT HOLDINGS LI	1.63	2.25
ROCHE HOLDING GENUSS	1.32	2.69
TAIWAN SEMICONDUCTOR MF	1.29	-19.65
SAMSUNG ELECTRONICS CO	1.09	-17.73
NOVARTIS	1.03	-9.71
TOYOTA MOTOR CORP	0.80	-14.65
ASTRAZENACA	0.68	-8.54
HSBS HOLDINGS (GB)	0.66	-28.34

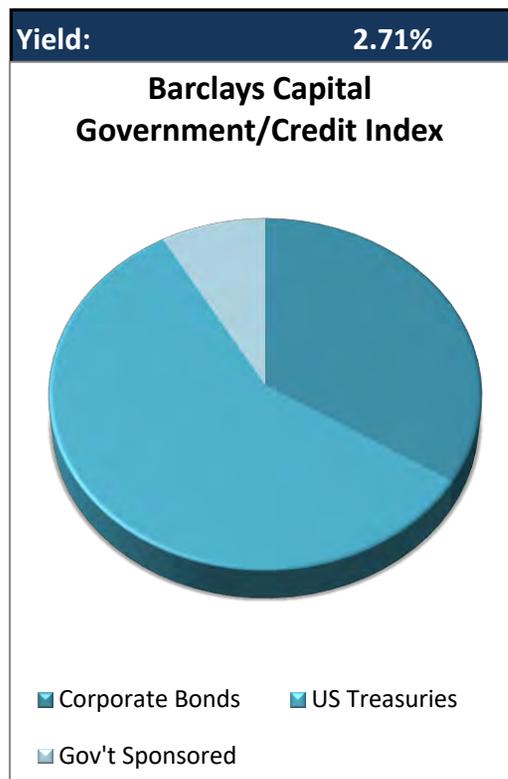
International Equity Country Allocation



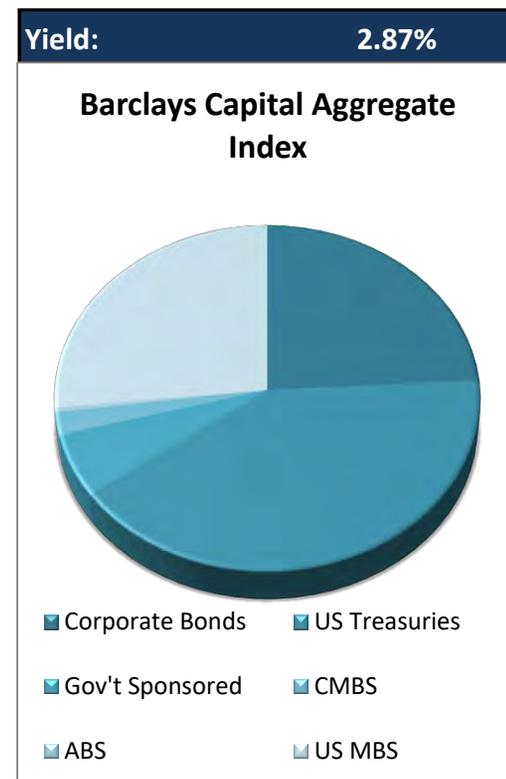
Fixed Income Sector Allocation



Corporate Bonds	8.3%
US Treasuries	0.0%
Gov't Sponsored	4.1%
Mortgage Pools	72.6%
Other	15.0%
Total	100%

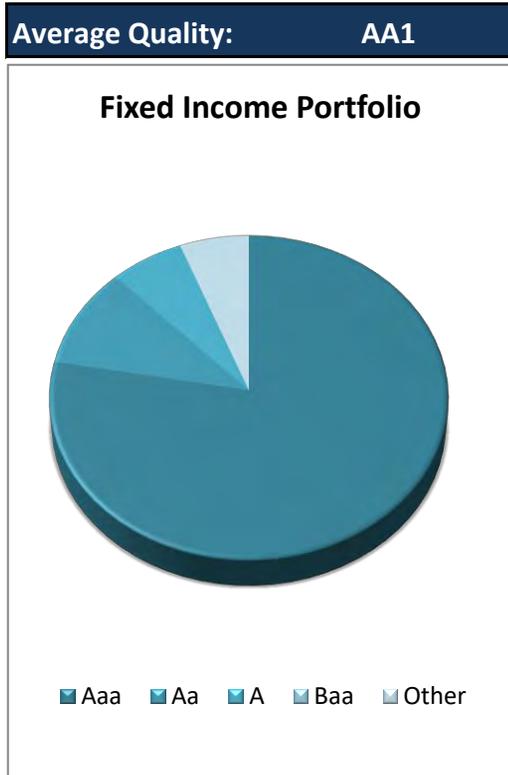


Corporate Bonds	34.0%
US Treasuries	57.7%
Gov't Sponsored	8.3%
Total	100%

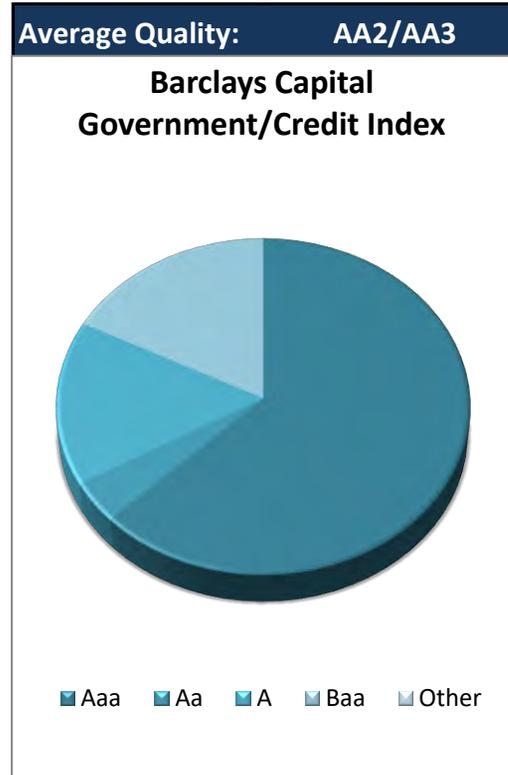


Corporate Bonds	24.1%
US Treasuries	40.9%
Gov't Sponsored	5.9%
CMBS	2.1%
ABS	0.4%
US MBS	26.6%
Other	0.0%
Total	100%

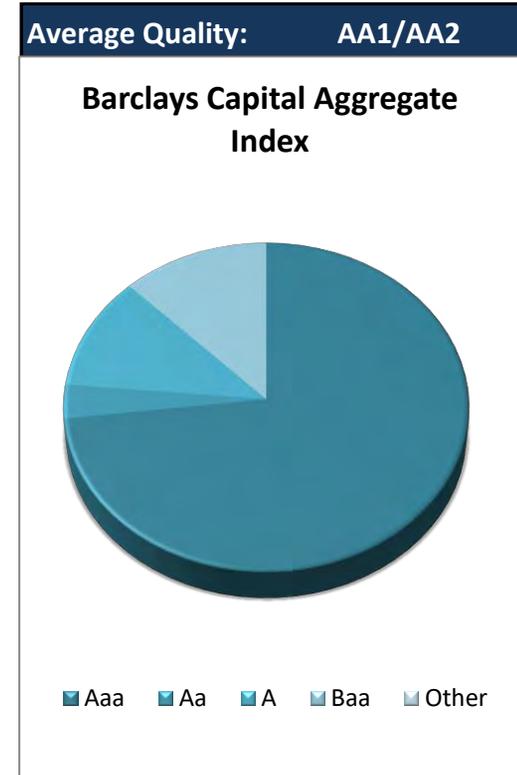
Bond Quality Allocation



Aaa	77.8%
Aa	10.0%
A	6.3%
Baa	#N/A
Other	5.9%
Total	#N/A

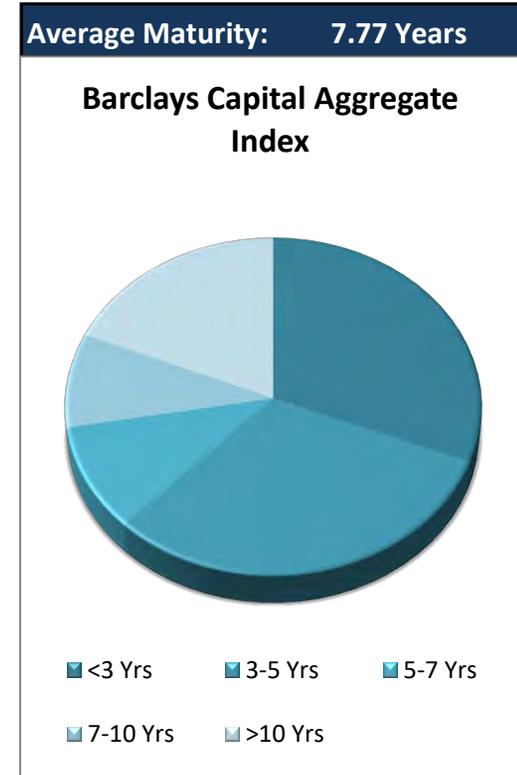
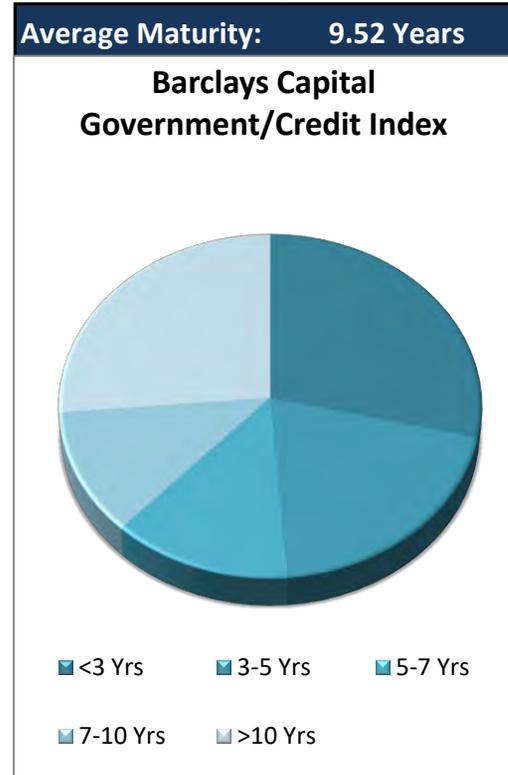
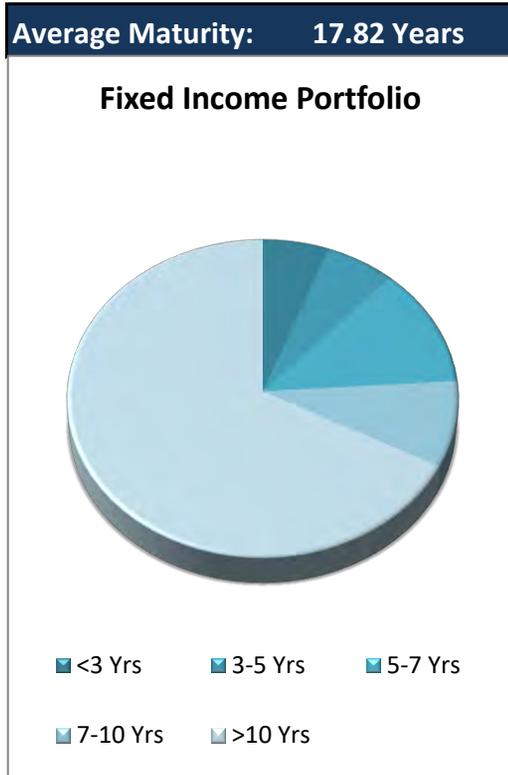


Aaa	62.4%
Aa	4.0%
A	15.7%
Baa	17.4%
Other	0.0%
Total	100%



Aaa	73.1%
Aa	3.3%
A	11.2%
Baa	12.3%
Other	0.0%
Total	100%

Bond Maturity Allocation

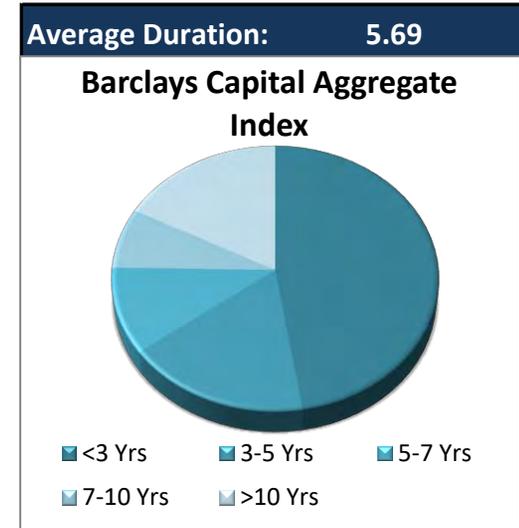
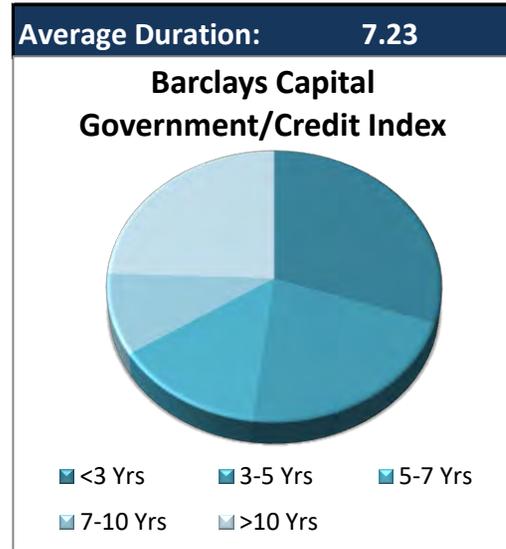
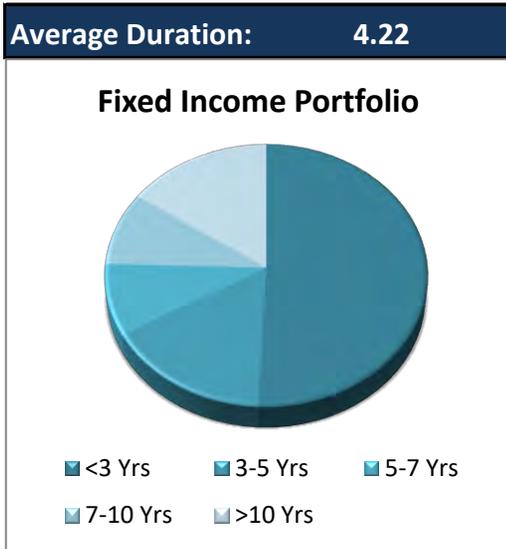


<3 Yrs	5.7%
3-5 Yrs	6.0%
5-7 Yrs	12.2%
7-10 Yrs	8.7%
>10 Yrs	67.3%
Total	100%

<3 Yrs	28.7%
3-5 Yrs	20.0%
5-7 Yrs	13.1%
7-10 Yrs	11.7%
>10 Yrs	26.4%
Total	100%

<3 Yrs	31.0%
3-5 Yrs	31.1%
5-7 Yrs	10.1%
7-10 Yrs	9.0%
>10 Yrs	18.7%
Total	100%

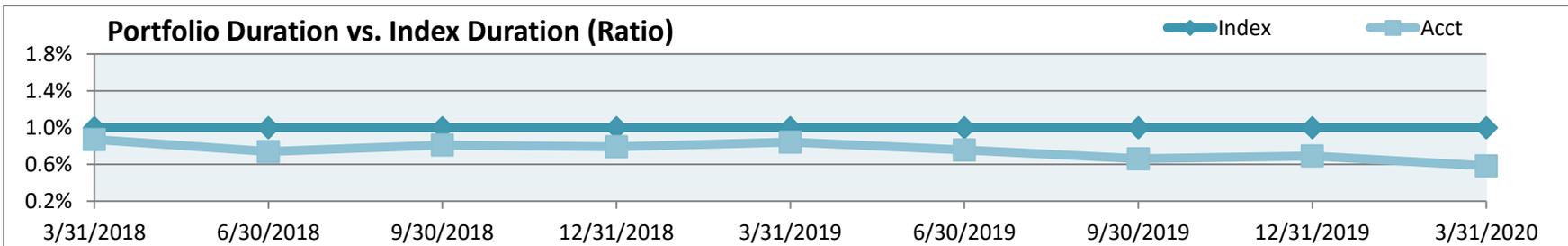
Duration Allocation



<3 Yrs	50.7%
3-5 Yrs	15.9%
5-7 Yrs	8.8%
7-10 Yrs	9.1%
>10 Yrs	15.5%
Total	100%

<3 Yrs	30.3%
3-5 Yrs	21.7%
5-7 Yrs	14.0%
7-10 Yrs	9.7%
>10 Yrs	24.4%
Total	100%

<3 Yrs	47.5%
3-5 Yrs	17.4%
5-7 Yrs	10.5%
7-10 Yrs	7.4%
>10 Yrs	17.3%
Total	100%



Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		128,038.82		128,038.82	3.0	1.7			
	Dividend Accrual		999.95		999.95	0.0				
			129,038.77		129,038.77	3.1	1.7			
COMMON STOCK (USD)										
Energy										
596	CHEVRON CORP	106.36	63,392.65	72.46	43,186.16	1.0	7.1			
540	CONOCOPHILLIPS	54.88	29,632.69	30.80	16,632.00	0.4	5.5			
250	EOG RESOURCES INC	91.53	22,882.48	35.92	8,980.00	0.2	4.2			
960	EXXON MOBIL CORP	87.08	83,596.69	37.97	36,451.20	0.9	9.2			
1690	MARATHON OIL CORP	33.32	56,313.01	3.29	5,560.10	0.1	6.1			
390	MURPHY OIL CORP	61.47	23,972.52	6.13	2,390.70	0.1	16.3			
350	OCCIDENTAL PETE CORP DEL	70.57	24,698.54	11.58	4,053.00	0.1	27.3			
240	PHILLIPS 66	75.53	18,126.80	53.65	12,876.00	0.3	6.7			
650	SCHLUMBERGER LTD	64.99	42,241.47	13.49	8,768.50	0.2	14.8			
250	VALERO ENERGY CORPORATION	57.06	14,263.79	45.36	11,340.00	0.3	8.6			
			379,120.65		150,237.66	3.6	8.4			
Materials										
178	CORTEVA INC	34.76	6,187.60	23.50	4,183.00	0.1	2.2			
178	DOW INC	56.75	10,101.16	29.24	5,204.72	0.1	9.6			
78	DUPONT DE NEMOURS INC	80.31	6,264.07	34.10	2,659.80	0.1	3.5			
1920	GRAPHIC PACKAGING HOLDING CO	13.29	25,517.59	12.20	23,424.00	0.6	2.5			
400	LYONDELLBASELL INDUSTRIES N V	90.65	36,260.96	49.63	19,852.00	0.5	8.5			
800	OLIN CORP	18.38	14,700.08	11.67	9,336.00	0.2	6.9			
			99,031.45		64,659.52	1.5	5.5			
Industrials										
200	CATERPILLAR INC DEL	117.70	23,539.36	116.04	23,208.00	0.6	3.6			
200	CUMMINS INC	154.48	30,895.26	135.32	27,064.00	0.6	3.9			
350	EATON CORP PLC	67.47	23,614.05	77.69	27,191.50	0.6	3.8			
200	FORTIVE CORP	70.36	14,072.52	55.19	11,038.00	0.3	0.5			
2036	GENERAL ELEC CO	29.31	59,682.11	7.94	16,165.84	0.4	0.5			
140	NORFOLK SOUTHERN CORP	73.30	10,262.21	146.00	20,440.00	0.5	2.6			
100	NORTHROP GRUMMAN CORP	293.21	29,321.47	302.55	30,255.00	0.7	1.7			
190	OSHKOSH CORP	69.78	13,258.37	64.33	12,222.70	0.3	1.9			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
250	UNITED AIRLINES HOLDINGS INC	83.31	20,828.21	31.55	7,887.50	0.2	0.0			
270	UNITED TECHNOLOGIES CORP	117.22	31,650.50	94.33	25,469.10	0.6	3.1			
10	WABTEC CORP	227.43	2,274.32	48.13	481.30	0.0	1.0			
			259,398.38		201,422.94	4.8	2.5			
Consumer Discretionary										
150	CAPRI HOLDINGS LTD	34.68	5,202.26	10.79	1,618.50	0.0	0.0			
1180	FORD MOTOR CO	12.57	14,830.95	4.83	5,699.40	0.1	12.4			
630	GENERAL MOTORS CO	38.24	24,092.39	20.78	13,091.40	0.3	7.3			
150	HOME DEPOT INC	228.25	34,237.85	186.71	28,006.50	0.7	3.2			
750	LAS VEGAS SANDS CORP	57.20	42,900.14	42.47	31,852.50	0.8	7.4			
150	MCDONALDS CORP	176.68	26,501.52	165.35	24,802.50	0.6	3.0			
800	PULTE GROUP INC	30.00	24,003.12	22.32	17,856.00	0.4	2.2			
350	TARGET CORP	85.54	29,938.06	92.97	32,539.50	0.8	2.8			
			201,706.29		155,466.30	3.7	4.5			
Consumer Staples										
250	INGREDION INC	84.21	21,052.49	75.50	18,875.00	0.4	3.3			
400	KELLOGG CO	56.00	22,399.16	59.99	23,996.00	0.6	3.8			
250	PEPSICO INC	116.68	29,170.73	120.10	30,025.00	0.7	3.2			
490	PROCTER & GAMBLE CO	83.64	40,984.90	110.00	53,900.00	1.3	2.7			
650	US FOODS HOLDING CORP	35.03	22,772.55	17.71	11,511.50	0.3	0.0			
200	WALGREENS BOOTS ALLIANCE INC	77.46	15,491.13	45.75	9,150.00	0.2	4.0			
			151,870.96		147,457.50	3.5	2.9			
Health Care										
150	AMGEN INC	173.43	26,014.20	202.73	30,409.50	0.7	3.2			
150	ANTHEM INC	222.41	33,361.76	227.04	34,056.00	0.8	1.7			
100	BIOGEN IDEC INC	288.50	28,850.22	316.38	31,638.00	0.8	0.0			
650	BRISTOL-MYERS SQUIBB CO	46.13	29,985.02	55.74	36,231.00	0.9	3.2			
100	CIGNA CORP	90.18	9,018.00	177.18	17,718.00	0.4	0.0			
500	CVS HEALTH CORPORATION	70.86	35,431.47	59.33	29,665.00	0.7	3.4			
190	HCA HEALTHCARE INC	85.00	16,150.66	89.85	17,071.50	0.4	1.9			
500	JOHNSON & JOHNSON	130.89	65,444.97	131.13	65,565.00	1.6	2.9			
150	LABRATORY CORPORATION OF AMERICA HOLL	195.11	29,266.53	126.39	18,958.50	0.5	0.0			
380	MERCK & CO INC	58.81	22,347.34	76.94	29,237.20	0.7	3.2			
150	NOVARTIS AG ADR	93.04	13,955.67	82.45	12,367.50	0.3	2.4			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1250	PFIZER INC	34.52	43,155.70	32.64	40,800.00	1.0	4.7			
100	THERMO FISHER SCIENTIFIC INC	298.70	29,870.21	283.60	28,360.00	0.7	0.3			
150	UNITEDHEALTH GROUP INC	242.88	36,431.48	249.38	37,407.00	0.9	1.7			
			419,283.24		429,484.20	10.2	2.3			
	Financials									
200	AMERICAN EXPRESS CO	94.38	18,876.40	85.61	17,122.00	0.4	2.0			
900	AMERICAN INTERNATIONAL GROUP INC	42.24	38,012.80	24.25	21,825.00	0.5	5.3			
2067	BANK OF AMERICA CORP	19.35	40,000.67	21.23	43,882.41	1.0	3.4			
290	BERKSHIRE HATHAWAY INC	134.74	39,073.76	182.83	53,020.70	1.3	0.0			
50	BLACKROCK INC	525.36	26,268.06	439.97	21,998.50	0.5	3.3			
200	CHUBB LIMITED	144.69	28,937.81	111.69	22,338.00	0.5	2.7			
520	CITIGROUP INC	53.53	27,834.33	42.12	21,902.40	0.5	4.8			
600	CITIZENS FINANCIAL GROUP INC	36.50	21,897.12	18.81	11,286.00	0.3	8.3			
150	CME GROUP INC	172.42	25,863.65	172.91	25,936.50	0.6	2.0			
190	GOLDMAN SACHS GROUP INC	228.04	43,328.25	154.59	29,372.10	0.7	3.2			
250	HANOVER INSURANCE GROUP	133.40	33,350.52	90.58	22,645.00	0.5	2.9			
760	JP MORGAN CHASE & CO	61.56	46,784.18	90.03	68,422.80	1.6	4.0			
290	LINCOLN NATL CORP IND	53.51	15,518.42	26.32	7,632.80	0.2	6.1			
250	NASDAQ STK MKT INC	90.71	22,677.48	94.95	23,737.50	0.6	0.9			
2130	REGIONS FINANCIAL CORP	14.49	30,873.00	8.97	19,106.10	0.5	6.9			
550	TRUIST FINANCIAL CORP	44.21	24,314.30	30.84	16,962.00	0.4	5.8			
710	US BANCORP	43.12	30,616.39	34.45	24,459.50	0.6	4.9			
1190	WELLS FARGO CO	51.56	61,354.12	28.70	34,153.00	0.8	7.1			
			575,581.27		485,802.31	11.6	3.7			
	Information Technology									
50	ACCENTURE PLC	203.40	10,170.13	163.26	8,163.00	0.2	2.0			
570	CISCO SYS INC	28.44	16,208.54	39.31	22,406.70	0.5	3.7			
910	CORNING INC	25.31	23,028.56	20.54	18,691.40	0.4	4.3			
135.9995	DELL TECHNOLOGIES INC	81.78	11,122.08	39.55	5,378.78	0.1	0.0			
111	DXC TECHNOLOGY CO	60.44	6,709.06	13.05	1,448.55	0.0	6.4			
200	FIDELITY NATIONAL INFORMATION SERVICES	117.07	23,413.04	121.64	24,328.00	0.6	1.2			
2150	HEWLETT PACKARD ENTERPRISE CO	14.63	31,448.19	9.71	20,876.50	0.5	4.9			
1230	INTEL CORP	19.32	23,761.60	54.12	66,567.60	1.6	2.4			
250	MICRON TECHNOLOGY INC	31.01	7,751.75	42.06	10,515.00	0.3	0.0			
230	MICROSOFT CORP	54.17	12,460.18	157.71	36,273.30	0.9	1.3			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
330	ORACLE CORP	41.41	13,664.40	48.33	15,948.90	0.4	2.0			
55	PERSPECTA INC	16.56	910.64	18.24	1,003.20	0.0	1.3			
300	SKYWORKS SOLUTIONS INC	109.09	32,726.76	89.38	26,814.00	0.6	2.0			
			213,374.94		258,414.93	6.2	2.4			
	Communication Services									
350	ACTIVISION BLIZZARD INC	54.84	19,192.39	59.48	20,818.00	0.5	2.8			
1820	AT&T INC	35.69	64,959.79	29.15	53,053.00	1.3	7.1			
600	COMCAST CORP	39.35	23,607.05	34.38	20,628.00	0.5	2.7			
200	FOX CORP	22.67	4,533.82	22.88	4,576.00	0.1	2.0			
760	VERIZON COMMUNICATIONS INC	52.75	40,093.30	53.73	40,834.80	1.0	4.6			
549	WALT DISNEY CO	108.57	59,604.09	96.60	53,033.40	1.3	1.8			
			211,990.45		192,943.20	4.6	4.1			
	Utilities									
300	AMERICAN ELEC PWR INC	72.63	21,787.92	79.98	23,994.00	0.6	3.5			
350	DOMINION ENERGY INC	85.81	30,034.03	72.19	25,266.50	0.6	5.2			
350	DUKE ENERGY CORP	75.56	26,444.39	80.88	28,308.00	0.7	4.7			
930	EXELON CORP	35.03	32,578.59	36.81	34,233.30	0.8	4.2			
100	NEXTERA ENERGY INC	178.67	17,867.30	240.62	24,062.00	0.6	2.3			
			128,712.23		135,863.80	3.2	4.0			
	Real Estate									
200	CROWN CASTLE INTERNATIONAL CORP	129.42	25,884.18	144.40	28,880.00	0.7	3.3			
470	PROLOGIS INC	53.80	25,285.11	80.37	37,773.90	0.9	2.9			
			51,169.29		66,653.90	1.6	3.1			
			2,691,239.15		2,288,406.26	54.5	3.6			
	INTERNATIONAL EQUITY (USD)									
	Energy									
1050	BP PLC SPONSORED ADR	43.29	45,452.28	24.39	25,609.50	0.6	10.3			
520	OVINTIV INC	52.57	27,334.28	2.70	1,404.00	0.0	13.9			
1200	PETROLEO BRASILEIRO S A	17.26	20,713.07	5.50	6,600.00	0.2	0.0			
350	ROYAL DUTCH SHELL PLC - ADR B	72.32	25,312.00	32.66	11,431.00	0.3	11.5			
900	TENARIS SA	34.38	30,941.48	12.05	10,845.00	0.3	4.3			
			149,753.11		55,889.50	1.3	8.2			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Materials										
400	ARCELORMITTAL S A	17.77	7,106.78	9.33	3,732.00	0.1	1.8			
800	BARRICK GOLD CORP	33.57	26,859.44	18.32	14,656.00	0.3	1.5			
495	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	28.38	14,047.28	26.84	13,285.80	0.3	5.2			
50	LINDE PLC	177.60	8,879.80	173.00	8,650.00	0.2	2.2			
			56,893.30		40,323.80	1.0	2.9			
Industrials										
100	COPA HOLDINGS SA CL A	105.11	10,510.53	45.29	4,529.00	0.1	7.1			
1450	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	30.11	43,656.43	40.16	58,232.00	1.4	2.0			
210	SENSATA TECHNOLOGIES HOLDING PLC	45.64	9,584.43	28.93	6,075.30	0.1	0.0			
850	SIEMENS AG SPONS ADR	44.31	37,662.15	42.00	35,700.00	0.8	3.7			
			101,413.54		104,536.30	2.5	2.7			
Consumer Discretionary										
550	BRIGHT SCHOLAR EDUCATION HOLDINGS LTD	14.90	8,196.62	6.73	3,701.50	0.1	1.3			
500	DAIMLER AG	63.56	31,781.00	29.85	14,925.00	0.4	3.0			
1325	HONDA MOTOR CO LTD ADR	27.02	35,802.00	22.46	29,759.50	0.7	4.1			
555	INTERCONTINENTAL HOTELS ADR	45.52	25,263.78	42.15	23,393.26	0.6	4.0			
450	JD.com	30.80	13,857.86	40.50	18,225.00	0.4	0.0			
425	ROYAL CARIBBEAN CRUISES LTD	61.35	26,075.25	32.17	13,672.25	0.3	9.7			
1250	SONY CORP AMER SH NEW ADR	38.78	48,475.01	59.18	73,975.00	1.8	0.5			
350	YUM CHINA HOLDINGS INC	46.71	16,349.94	42.63	14,920.50	0.4	1.1			
			205,801.45		192,572.01	4.6	2.3			
Consumer Staples										
500	ANHEUSER-BUSCH INBEV NV SPN ADR	81.81	40,903.23	44.12	22,060.00	0.5	3.0			
200	DIAGEO PLC SPONSORED ADR NEW	80.56	16,111.34	127.12	25,424.00	0.6	2.2			
593	KONINKLIJKE ADR	21.73	12,886.70	23.40	13,876.20	0.3	1.8			
150	MOWI ASA	15.84	2,375.33	15.11	2,266.50	0.1	5.6			
550	UNILEVER NV	42.58	23,421.48	48.79	26,834.50	0.6	3.2			
			95,698.08		90,461.20	2.2	2.7			
Health Care										
1250	GLAXOSMITHKLINE PLC ADR	45.87	57,333.50	37.89	47,362.50	1.1	6.3			
255	SMITH AND NEPHEW PLC SPON ADR	37.21	9,488.55	35.87	9,146.85	0.2	2.5			
			66,822.05		56,509.35	1.3	5.6			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Financials										
1115	AEGON N V ORD AMER REG ADR	6.58	7,341.18	2.49	2,776.35	0.1	11.2			
2017	CREDIT SUISSE GROUP	23.19	46,778.56	8.09	16,317.53	0.4	3.2			
530	DEUTSCHE BANK AG	25.98	13,770.49	6.42	3,402.60	0.1	0.0			
1750	ING GROEP N V	18.07	31,615.99	5.15	9,012.50	0.2	8.5			
530	INVESCO LTD	25.87	13,713.63	9.08	4,812.40	0.1	13.7			
330	PRUDENTIAL PLC SPON ADR	47.04	15,521.87	24.78	8,177.40	0.2	4.2			
400	TORONTO DOMINION BK ONT NEW (USD)	57.41	22,964.82	42.39	16,956.00	0.4	7.5			
1250	UBS GROUP AG	14.70	18,371.86	9.26	11,575.00	0.3	7.9			
			170,078.39		73,029.78	1.7	6.6			
Information Technology										
900	HITACHI LIMITED	58.86	52,973.50	57.45	51,705.00	1.2	2.3			
800	KYOCERA CORP	50.26	40,210.85	58.63	46,906.00	1.1	2.2			
100	NXP SEMICONDUCTOR NV	100.56	10,056.43	82.93	8,293.00	0.2	1.8			
305	SAP SE	80.38	24,516.85	110.50	33,702.50	0.8	1.1			
2220	STMICROELECTRONICS NV-NY SHS	8.68	19,279.15	21.37	47,441.40	1.1	0.9			
			147,036.78		188,047.90	4.5	1.7			
Communication Services										
100	ALIBABA GROUP HOLDING ADR	184.72	18,471.51	194.48	19,448.00	0.5	0.0			
80	BAIDU INC ADR	185.35	14,828.23	100.79	8,063.20	0.2	0.0			
300	IQIYI INC	22.09	6,627.96	17.80	5,340.00	0.1	0.0			
1200	NIPPON TELEG & TEL CORP	22.57	27,085.51	23.62	28,344.00	0.7	3.2			
500	SOFTBANK GROUP CORP	23.41	11,706.23	17.64	8,820.00	0.2	0.9			
454	VODAFONE GROUP PLC	27.24	12,367.92	13.77	6,251.58	0.1	7.0			
			91,087.36		76,266.78	1.8	1.9			
Utilities										
141	NATIONAL GRID GROUP PLC SPONSORED ADR	70.64	9,959.88	58.27	8,216.05	0.2	3.6			
			1,094,543.96		885,852.67	21.1	3.2			
CORPORATE BONDS (USD)										
15000	ATHENE GLOBAL FUNDING	100.78	15,117.75	99.97	14,996.25	0.4	2.8	NR	2.750%	6/25/24
5000	BLACKROCK INC	99.92	4,996.00	100.06	5,003.00	0.1	2.4	Aa3	2.400%	4/30/30
5000	FIRST UNION CORP	123.80	6,189.85	145.13	7,256.35	0.2	4.5	A3	6.550%	10/15/35

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2000	DUKE ENERGY CAROLINAS LLC	99.65	1,992.94	110.35	2,206.94	0.1	3.5	Aa2	3.880%	3/15/46
15000	SOUTHWESTERN PUBLIC SERV	99.42	14,913.75	104.00	15,600.75	0.4	3.6	A3	3.700%	8/15/47
7000	COMMONSPIRIT HEALTH	100.00	7,000.00	101.90	7,133.21	0.2	3.7	A2	3.820%	10/1/49
13000	KKR GROUP FINANCE CO VII	99.47	12,931.62	83.72	10,883.21	0.3	4.3	NR	3.630%	2/25/50
11000	PRUDENTIAL FINANCIAL INC	99.76	10,973.93	101.78	11,195.69	0.3	4.3	A3	4.350%	2/25/50
	Accrued Interest				297.22	0.0				
			74,115.84		74,572.62	1.8	3.6			
MUNICIPAL BONDS (USD)										
15000	PORT OF SEATTLE WA REV	98.31	14,746.20	100.02	15,002.40	0.4	2.0	A1	2.010%	5/1/20
5000	WASHINGTON ST	109.51	5,475.45	107.71	5,385.75	0.1	4.3	Aaa	4.640%	8/1/22
15000	VIRGINIA ST RES AUTH REV	95.32	14,297.55	101.46	15,219.00	0.4	2.1	Aa1	2.100%	11/1/22
5000	UNIV OF NC CHAPEL HIL	101.04	5,052.00	101.77	5,088.70	0.1	2.0	Aaa	2.000%	12/1/22
15000	NORTH CAROLINA ST ESTRN PWR AGY REV	101.60	15,240.30	105.17	15,775.95	0.4	3.6	NR	3.810%	7/1/23
15000	NEW YORK NY GO	108.78	16,317.45	114.58	17,187.00	0.4	4.6	Aa1	5.320%	3/1/24
5000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	5,000.00	101.42	5,070.90	0.1	3.6	Aa2	3.700%	11/1/32
10000	NEW YORK N Y	111.97	11,196.60	100.00	10,000.00	0.2	5.7	Aa1	5.680%	10/1/34
10000	MIAMI-DADE CNTY FLA AVIATION	100.00	10,000.00	109.05	10,905.10	0.3	3.4	NR	3.730%	10/1/37
25000	UTAH TRAN AUTH SALES TAX REV	100.00	25,000.00	139.08	34,769.75	0.8	4.3	Aa2	5.940%	6/15/39
	Accrued Interest				903.07	0.0				
			122,325.55		135,307.62	3.2	3.7			
GOVERNMENT SPONSORED BOND (USD)										
20000	TENNESSEE VALLEY AUTH	137.08	27,415.72	181.03	36,205.40	0.9	3.0	Aaa	5.380%	4/1/56
	Accrued Interest				537.50	0.0				
			27,415.72		36,742.90	0.9	3.0			
MORTGAGE POOLS (USD)										
468.64	FG G12323	95.88	449.31	100.67	471.77	0.0	4.5	Aaa	4.500%	8/1/21
5930.77	FHMS KJ17 A1	100.00	5,930.75	103.06	6,112.17	0.1	2.3	Aaa	2.400%	10/25/24
2880.73	FN AD4398	106.25	3,060.78	105.46	3,038.16	0.1	3.8	Aaa	4.000%	6/1/25
9228.59	FN AM9049	102.66	9,474.20	106.50	9,828.81	0.2	2.9	Aaa	3.050%	6/25/25
9360.88	FRESB 2018-SB54 A7F	100.49	9,406.73	105.17	9,845.01	0.2	3.5	Aaa	3.670%	9/25/25
20000	FHMS KL4F A2AS	103.84	20,767.20	109.43	21,885.16	0.5	3.4	Aaa	3.680%	10/25/25
10000	FHMS KC03 A2	101.98	10,198.10	108.82	10,882.42	0.3	3.2	Aaa	3.500%	1/25/26
22194.66	FHLMC KW02	101.50	22,526.59	104.59	23,214.23	0.6	2.8	Aaa	2.900%	4/25/26
10000	FHMS KG01 A7	103.00	10,299.61	107.18	10,717.58	0.3	2.7	Aaa	2.880%	4/25/26

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
18839.91	FN AJ5332	101.69	19,157.85	103.50	19,500.04	0.5	2.9	Aaa	3.000%	11/25/26
5000	FHMS K070 A2	103.00	5,149.92	112.00	5,600.00	0.1	2.9	Aaa	3.300%	11/25/27
7934.14	SBIC 2018-10A 1	99.78	7,916.52	106.37	8,439.32	0.2	3.0	Aaa	3.190%	3/10/28
14393.18	FHLMC K077 A1	101.99	14,680.26	109.04	15,694.75	0.4	3.4	Aaa	3.700%	3/25/28
15000	FN AN9038	100.66	15,098.44	112.96	16,944.73	0.4	3.1	Aaa	3.460%	5/1/28
5000	FHLMC K077 A2	102.69	5,134.38	116.34	5,816.99	0.1	3.3	Aaa	3.850%	5/25/28
10000	FN 387873	102.66	10,265.63	115.48	11,548.05	0.3	3.2	Aaa	3.750%	11/1/28
12000	FN BL0484	105.99	12,719.06	117.55	14,105.62	0.3	3.6	Aaa	4.220%	11/1/28
6068.14	FG J34676	105.50	6,401.89	105.18	6,382.21	0.2	2.9	Aaa	3.000%	7/1/31
9524.59	FN A57986	103.06	9,816.28	103.97	9,902.60	0.2	2.4	Aaa	2.500%	9/1/31
5007.33	FG G30701	111.00	5,558.13	109.00	5,457.79	0.1	4.6	Aaa	5.000%	11/1/31
5226.276	FHR 4028 PN	100.61	5,258.00	104.35	5,453.70	0.1	3.4	Aaa	3.500%	2/15/32
2878.24	GN 582153	102.88	2,961.22	114.25	3,288.39	0.1	5.3	Aaa	6.000%	6/15/32
7012.53	G2 MA5686	104.25	7,310.42	111.67	7,831.02	0.2	4.5	Aaa	5.000%	4/20/34
3055.62	FNR 2006-36 CO	90.01	2,750.34	91.23	2,787.66	0.1	0.0	Aaa	0.000%	5/25/36
2768.63	FN 256394	102.00	2,824.02	119.64	3,312.41	0.1	5.4	Aaa	6.500%	9/1/36
17789.48	FHR 3342 PZ	104.94	18,667.84	110.83	19,716.44	0.5	4.5	Aaa	5.000%	6/15/37
3367.27	G2 4194	106.12	3,573.52	113.63	3,826.19	0.1	4.8	Aaa	5.500%	7/20/38
1623.13	GNMA 4195	99.89	1,621.35	116.25	1,886.95	0.0	5.2	Aaa	6.000%	7/20/38
8739	G2 4496	109.58	9,576.03	112.59	9,839.23	0.2	4.4	Aaa	5.000%	7/20/39
5523.81	FHR 4293 LA	100.12	5,530.57	100.39	5,545.17	0.1	3.0	Aaa	3.000%	10/15/40
15000	GNR 2017-121 LV	95.72	14,357.81	105.32	15,798.63	0.4	2.8	Aaa	3.000%	10/20/40
20208.62	FN AH3645	103.33	20,882.40	108.73	21,972.14	0.5	3.7	Aaa	4.000%	2/25/41
11892.79	FHR 4667 DA	103.70	12,333.19	101.94	12,123.21	0.3	3.4	Aaa	3.500%	6/15/41
15811.53	GNR 2012-101 KL	99.67	15,758.81	97.88	15,476.15	0.4	2.0	Aaa	2.000%	9/20/41
3419	GNR 2012-16 YA	97.04	3,317.65	95.20	3,254.73	0.1	2.1	Aaa	2.000%	2/16/42
3755.34	FNR 2012 110KJ	99.01	3,718.12	103.15	3,873.72	0.1	2.9	Aaa	3.000%	3/20/42
6254.49	FN MA 3024	102.16	6,389.54	105.35	6,589.20	0.2	3.3	Aaa	3.500%	6/1/42
12041.248	FN MA1136	97.41	11,728.93	105.35	12,685.64	0.3	3.3	Aaa	3.500%	8/25/42
3632.94	FG C09016	98.24	3,569.17	107.16	3,892.92	0.1	3.3	Aaa	3.500%	10/1/42
5626.94	FHR 4863 LA	101.34	5,702.41	102.57	5,771.57	0.1	3.9	Aaa	4.000%	2/15/43
4955.961	FNR 2013-8 YB	95.25	4,720.56	95.94	4,754.63	0.1	2.6	Aaa	2.500%	2/25/43
6020.221	FNR 2013-56 TH	98.06	5,903.16	99.98	6,019.28	0.1	2.5	Aaa	2.500%	6/25/43
10996.23	FNR 2017-66 QL	97.11	10,678.18	103.07	11,334.28	0.3	2.9	Aaa	3.000%	9/25/43
5674.31	FN 2017 13 CA	100.09	5,679.63	101.54	5,761.64	0.1	2.5	Aaa	2.500%	10/25/43
8708.2	FN 2015 2PA	98.92	8,614.31	103.04	8,973.19	0.2	2.2	Aaa	2.250%	3/25/44
12176.38	FHR 4388 MC	99.50	12,116.07	103.04	12,546.43	0.3	2.4	Aaa	2.500%	7/15/44

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date	
2925.5	FHR 4832 DA	103.17	3,018.29	103.12	3,016.81	0.1	4.4	Aaa	4.500%	11/15/44	
9730.789	GNR 2016-136 AV	94.94	9,238.17	106.54	10,367.09	0.2	2.8	Aaa	3.000%	2/20/45	
8231.6	FNR 2016 31 PC	97.45	8,021.89	106.67	8,780.48	0.2	2.8	Aaa	3.000%	3/25/45	
7846.15	FNR 2017-62 AB	97.89	7,680.76	104.77	8,220.68	0.2	2.9	Aaa	3.000%	8/25/45	
9585.57	GNR 2016-103 EJ	98.12	9,405.71	103.89	9,958.88	0.2	2.9	Aaa	3.000%	10/20/45	
5037.38	FHR 4546 TH	95.41	4,806.17	103.15	5,196.06	0.1	2.4	Aaa	2.500%	12/15/45	
6518.637	FG G60714	102.03	6,651.05	108.11	7,047.00	0.2	3.7	Aaa	4.000%	1/15/46	
8763.89	GNR 2017 59P	97.97	8,586.02	103.15	9,039.82	0.2	2.9	Aaa	3.000%	4/20/46	
9736.69	G2 MA3725	98.06	9,548.14	105.43	10,265.74	0.2	2.8	Aaa	3.000%	6/20/46	
6862.53	FN MA2743	101.31	6,952.50	104.13	7,145.88	0.2	2.9	Aaa	3.000%	9/25/46	
6977.7	FN MA2777	94.50	6,593.82	104.13	7,265.80	0.2	2.9	Aaa	3.000%	10/25/46	
5000	FHR 4738 TW	90.75	4,537.50	106.43	5,321.68	0.1	2.8	Aaa	3.000%	11/15/46	
1861.34	FN BE2951	101.82	1,895.24	105.14	1,957.02	0.0	2.9	Aaa	3.000%	1/25/47	
8386.85	FHR 4682 LD	94.86	7,955.37	103.73	8,700.05	0.2	2.7	Aaa	2.750%	5/15/47	
6794.78	FNR 2018 69 PA	99.32	6,748.54	102.07	6,935.45	0.2	3.4	Aaa	3.500%	5/25/47	
2624.744	FHR 4713 YH	93.94	2,465.62	102.96	2,702.46	0.1	2.4	Aaa	2.500%	7/15/47	
14362.19	FHR 2017 72 GH	99.19	14,245.50	103.07	14,803.72	0.4	2.4	Aaa	2.500%	8/25/47	
12280.08	GNR 2017 134PT	98.32	12,073.22	104.95	12,887.81	0.3	2.4	Aaa	2.500%	9/20/47	
4342.16	FG T65441	98.93	4,295.89	104.60	4,541.97	0.1	2.9	Aaa	3.000%	10/1/47	
8663.95	GNR 2018-115 BP	98.94	8,572.23	104.58	9,060.60	0.2	3.3	Aaa	3.500%	11/20/47	
5000	FNR 2018 1 HB	95.66	4,782.81	106.39	5,319.34	0.1	2.3	Aaa	2.500%	1/20/48	
10000	FNR 2018 59D	94.75	9,475.00	105.78	10,577.73	0.3	2.8	Aaa	3.000%	4/20/48	
6087.654	GNR 2019-38 LA	99.44	6,053.81	99.95	6,084.56	0.1	3.0	Aaa	3.000%	3/20/49	
8000	GNR 2019-133 EB	92.50	7,400.00	101.85	8,147.81	0.2	2.0	Aaa	2.000%	4/20/49	
33646	GNR 2019-162 GA	100.75	33,898.64	106.79	35,930.25	0.9	2.8	Aaa	3.000%	10/20/49	
	Accrued Interest				1,653.18	0.0					
					614,456.74	650,629.81	15.5	3.1			
					4,753,135.73	4,200,550.65	100.0	3.4			
TOTAL PORTFOLIO					4,753,135.73	4,200,550.65	100.0	3.4			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BARCLAYS-EQ							
3/17/20	3/19/20	100.00	AMERICAN INTERNATIONAL GROUP INC	21.23	2,122.74	0.04	4.00
3/26/20	3/30/20	150.00	CME GROUP INC	172.42	25,863.65	0.04	6.00
3/4/20	3/6/20	200.00	CUMMINS INC	154.48	30,895.26	0.04	8.00
2/25/20	2/27/20	100.00	HANOVER INSURANCE GROUP	130.95	13,094.91	0.04	4.00
2/14/20	2/19/20	150.00	LABRATORY CORPORATION OF AMERICA	195.11	29,266.53	0.04	6.00
1/16/20	1/21/20	300.00	TRUIST FINANCIAL CORP	55.77	16,730.55	0.04	12.00
					117,973.64	0.04	40.00
CITICORP							
2/18/20	2/25/20	13,000.00	KKR GROUP FINANCE CO VII 3.625% Due 02-25-50	99.47	12,931.62	0.00	0.00
FTN FINANCIAL							
1/24/20	1/29/20	6,579.00	FHR 4863 LA 4.000% Due 02-15-43	101.34	6,667.24	0.00	0.00
2/13/20	2/18/20	19,336.00	FN AJ5332 3.000% Due 11-25-26	101.69	19,662.31	0.00	0.00
1/3/20	1/14/20	1,890.00	FN BE2951 3.000% Due 01-25-47	101.82	1,924.42	0.00	0.00
1/3/20	1/8/20	8,000.00	GNR 2019-133 EB 2.000% Due 04-20-49	92.50	7,400.00	0.00	0.00
2/25/20	2/28/20	33,646.00	GNR 2019-162 GA 3.000% Due 10-20-49	100.75	33,898.64	0.00	0.00
					69,552.61	0.00	0.00
Jones Trading							
3/4/20	3/6/20	350.00	DOMINION ENERGY INC	85.81	30,034.03	0.01	3.50
3/5/20	3/9/20	200.00	JOHNSON & JOHNSON	140.50	28,100.18	0.01	2.00
3/12/20	3/16/20	250.00	NASDAQ STK MKT INC	90.71	22,677.48	0.01	2.50
3/13/20	3/17/20	100.00	NORTHROP GRUMMAN CORP	293.21	29,321.47	0.01	1.00
3/10/20	3/12/20	100.00	THERMO FISHER SCIENTIFIC INC	298.70	29,870.21	0.01	1.00
3/12/20	3/16/20	250.00	TRUIST FINANCIAL CORP	30.33	7,583.75	0.01	2.50
1/24/20	1/28/20	300.00	WEC ENERGY GROUP INC	99.13	29,738.28	0.01	3.00
					177,325.40	0.01	15.50

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission	
JPMORGAN								
1/16/20	1/27/20	5,000.00	BLACKROCK INC 2.400% Due 04-30-30	99.92	4,996.00	0.00	0.00	
REDI								
3/24/20	3/26/20	350.00	ACTIVISION BLIZZARD INC	54.84	19,192.39	0.01	3.50	
3/24/20	3/26/20	200.00	FIDELITY NATIONAL INFORMATION SERVI	117.07	23,413.04	0.01	2.00	
2/19/20	2/21/20	50.00	HANOVER INSURANCE GROUP	137.82	6,890.84	0.01	0.50	
3/20/20	3/24/20	50.00	JD.com	38.36	1,918.06	0.01	0.50	
3/5/20	3/9/20	200.00	LAS VEGAS SANDS CORP	55.60	11,119.60	0.01	2.00	
3/4/20	3/6/20	50.00	UNITED AIRLINES HOLDINGS INC	58.48	2,924.21	0.01	0.50	
3/25/20	3/27/20	50.00	UNITED TECHNOLOGIES CORP	98.03	4,901.56	0.01	0.50	
					70,359.70	0.01	9.50	
strategas								
3/17/20	3/19/20	200.00	JOHNSON & JOHNSON	132.55	26,509.46	0.03	6.00	
Tradeweb Direct LLC								
2/24/20	2/27/20	5,226.28	FHR 4028 PN 3.500% Due 02-15-32	100.61	5,258.00	0.00	0.00	
2/13/20	2/19/20	3,142.00	FNR 2006-36 CO 0.000% Due 05-25-36	90.01	2,828.09	0.00	0.00	
2/24/20	2/27/20	6,020.22	FNR 2013-56 TH 2.500% Due 06-25-43	98.06	5,903.16	0.00	0.00	
2/24/20	2/27/20	4,956.52	FNR 2013-8 YB 2.500% Due 02-25-43	95.25	4,721.09	0.00	0.00	
3/5/20	3/10/20	15,811.53	GNR 2012-101 KL 2.000% Due 09-20-41	99.67	15,758.81	0.00	0.00	
3/6/20	3/11/20	3,419.00	GNR 2012-16 YA 2.000% Due 02-16-42	97.04	3,317.65	0.00	0.00	
2/24/20	2/27/20	6,516.77	GNR 2019-38 LA 3.000% Due 03-20-49	99.44	6,480.54	0.00	0.00	
					44,267.34	0.00	0.00	
PURCHASES SUBTOTAL						523,915.77	0.00	71.00
						0.00	71.00	

Vero Beach Firemen's Relief & Pension Fund

Period Ending 3/31/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/10/20	1/10/20	13,000.00	FFCB 2.070% Due 06-29-23	100.00	13,000.00		
2/11/20	2/11/20	70,000.00	US TREASURY BILL 0.000% Due 02-11-20	99.82	69,870.90		
					82,870.90	0.00	0.00
BARCLAYS-EQ							
3/10/20	3/12/20	350.00	AMERICAN ELEC PWR INC	92.35	32,323.32	0.04	14.00
3/10/20	3/12/20	70.00	AMERICAN FINANCIAL GROUP INC	84.17	5,892.14	0.04	2.80
3/10/20	3/12/20	100.00	AMERICAN FINANCIAL GROUP INC	84.17	8,417.34	0.04	4.00
3/10/20	3/12/20	230.00	OMEGA HEALTHCARE INVS INC	34.14	7,852.87	0.04	9.20
3/10/20	3/12/20	200.00	OMEGA HEALTHCARE INVS INC	34.14	6,828.59	0.04	8.00
3/19/20	3/23/20	100.00	UNILEVER NV	48.89	4,888.72	0.04	4.00
3/24/20	3/26/20	300.00	WEC ENERGY GROUP INC	77.95	23,384.00	0.04	12.00
					89,586.98	0.04	54.00
Jones Trading							
3/25/20	3/27/20	550.00	CAMPBELL SOUP CO	42.07	23,140.52	0.01	5.50
3/17/20	3/19/20	700.00	COMCAST CORP	37.04	25,928.34	0.01	7.00
1/21/20	1/23/20	500.00	DELTA AIR LINES INC	59.15	29,577.48	0.01	5.00
1/21/20	1/23/20	50.00	DELTA AIR LINES INC	59.15	2,957.75	0.01	0.50
2/18/20	2/20/20	250.00	JP MORGAN CHASE & CO	135.54	33,884.48	0.01	2.50
2/14/20	2/19/20	500.00	NUCOR CORP	46.89	23,447.03	0.01	5.00
3/20/20	3/24/20	550.00	SERVICE PROPERTIES TRUST	5.66	3,111.34	0.01	5.50
2/20/20	2/24/20	300.00	SIX FLAGS ENTERTAINMENT CORP	31.30	9,388.71	0.01	3.00
					151,435.65	0.01	34.00
MARKET AXESS MARKET AXESS							
3/20/20	3/23/20	10,000.00	FNMA 1.875% Due 09-24-26	100.76	10,076.00	0.00	0.00
MESIROW							
2/18/20	2/20/20	10,000.00	CONSOLIDATED EDISON CO 5.700% Due 06-15-40	139.29	13,929.30	0.00	0.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
PIPERJAFFRAY							
1/16/20	1/21/20	5,000.00	SAN FRANCISCO CA CITY & CNTY PUB UTII 3.700% Due 11-01-32	107.85	5,392.55	0.00	0.00
REDI							
3/26/20	3/30/20	190.00	BERKSHIRE HATHAWAY INC	182.09	34,597.83	0.01	1.90
3/26/20	3/30/20	10.00	BERKSHIRE HATHAWAY INC	182.09	1,820.94	0.01	0.10
3/20/20	3/24/20	300.00	RYDER SYS INC	26.84	8,050.92	0.01	3.00
					44,469.69	0.01	5.00
STIFEL NICOLAUS MARKET AXESS							
1/16/20	1/21/20	5,000.00	SEATTLE WA GO 3.400% Due 12-01-29	108.54	5,427.10	0.00	0.00
strategas							
3/10/20	3/12/20	450.00	VENTAS INC	42.58	19,161.44	0.03	13.50
3/24/20	3/26/20	360.00	VERIZON COMMUNICATIONS INC	49.91	17,966.70	0.03	10.80
3/24/20	3/26/20	40.00	VERIZON COMMUNICATIONS INC	49.91	1,996.30	0.03	1.20
					39,124.44	0.03	25.50
SALES SUBTOTAL					442,312.61	0.00	118.50
						0.00	118.50



Investment Performance Review
Period Ending March 31, 2020

Vero Beach Firefighters' Pension Plan

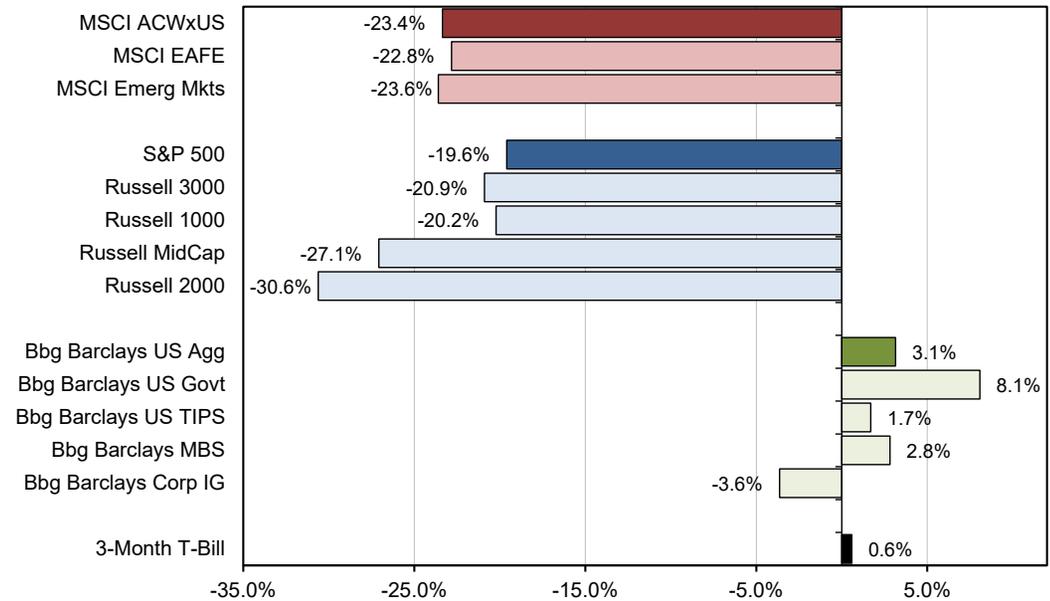


1st Quarter 2020 Market Environment

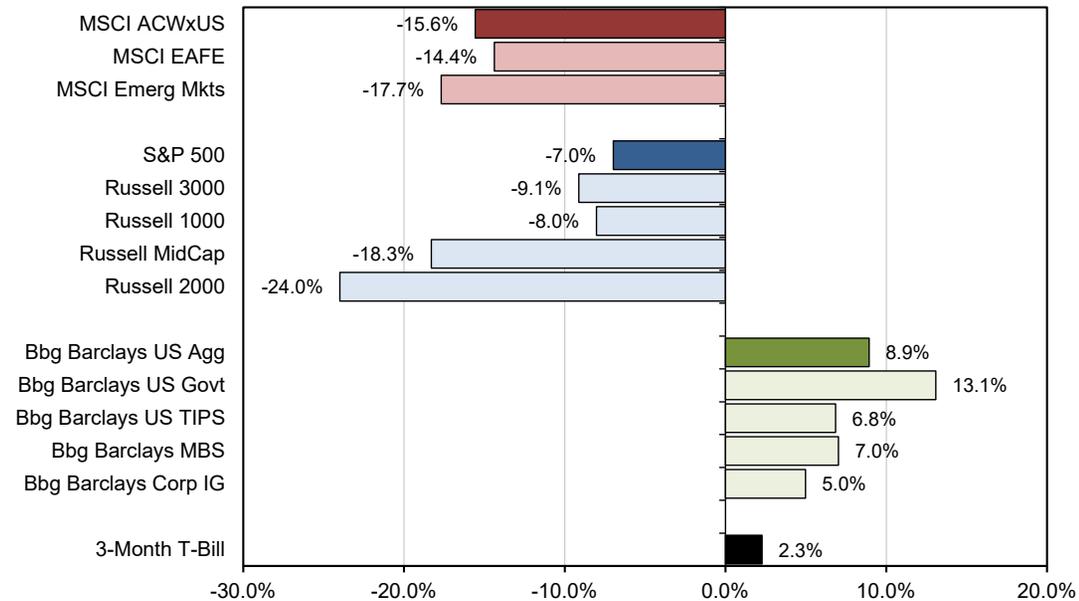


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance

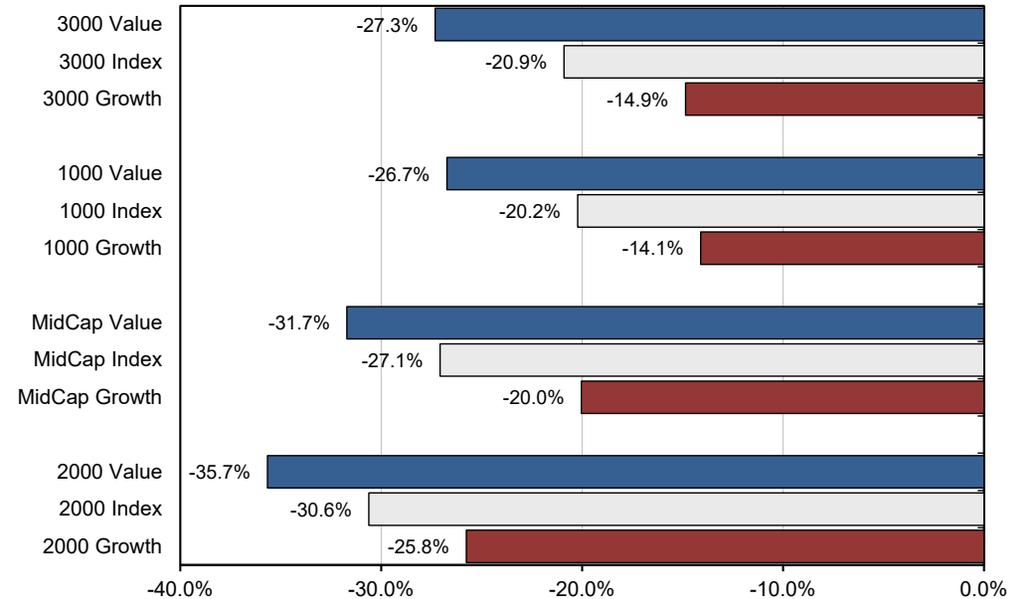


1-Year Performance

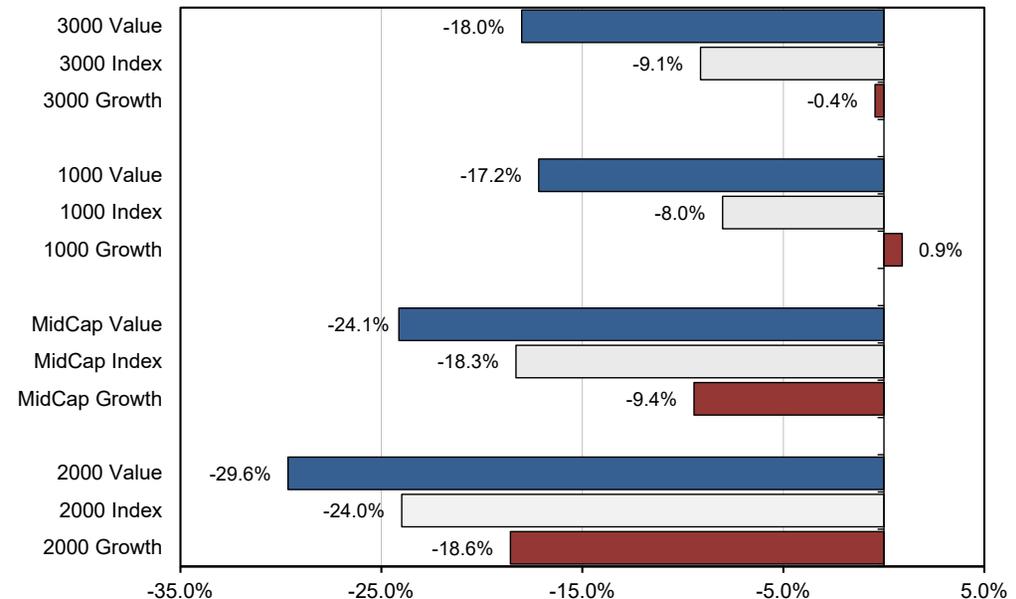


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

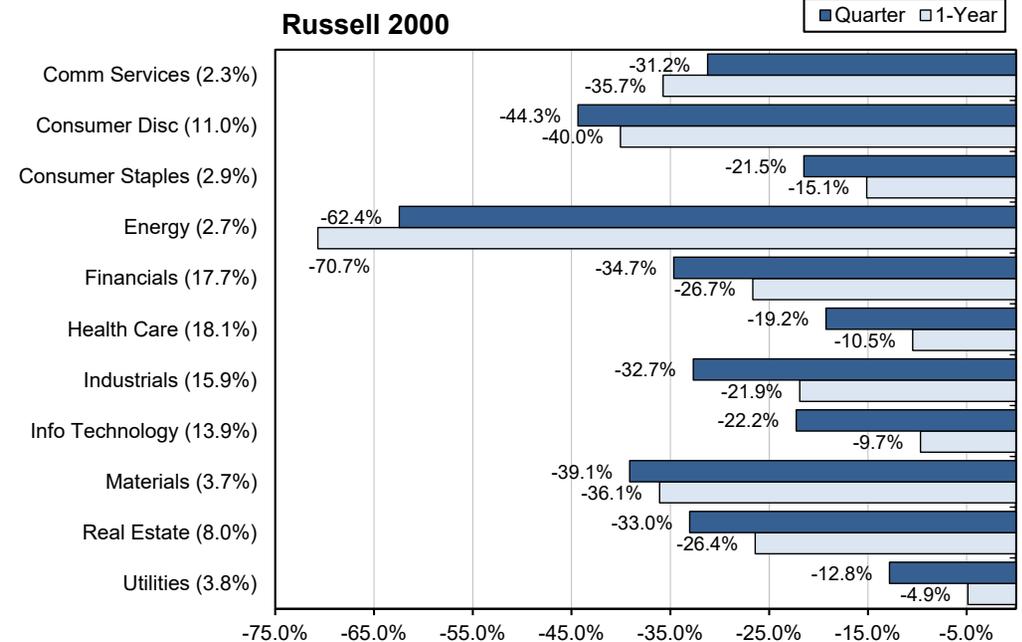
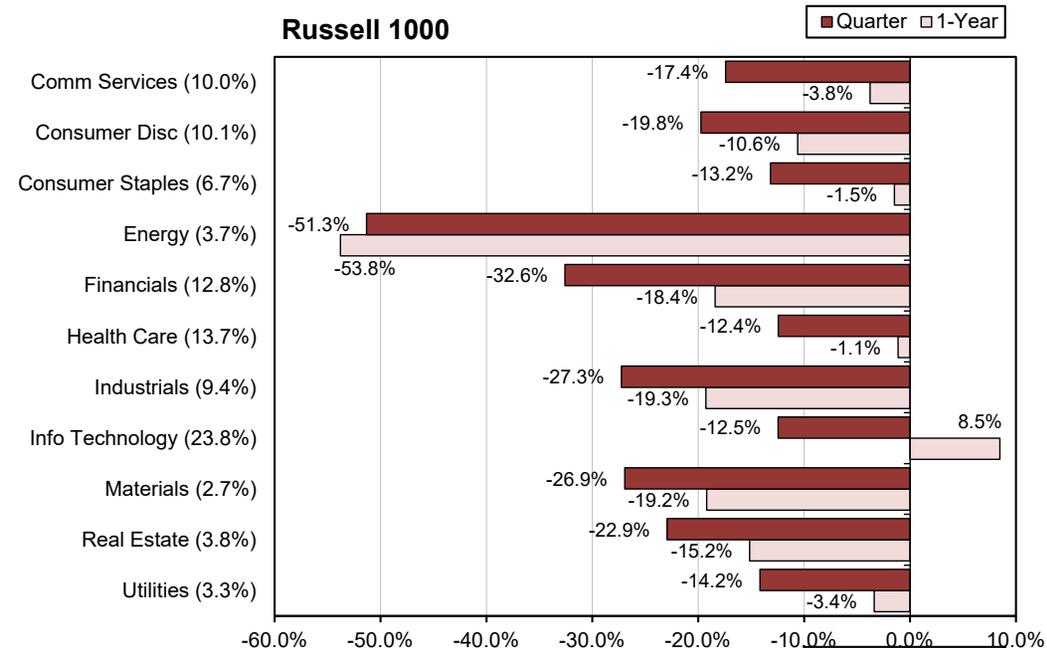
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

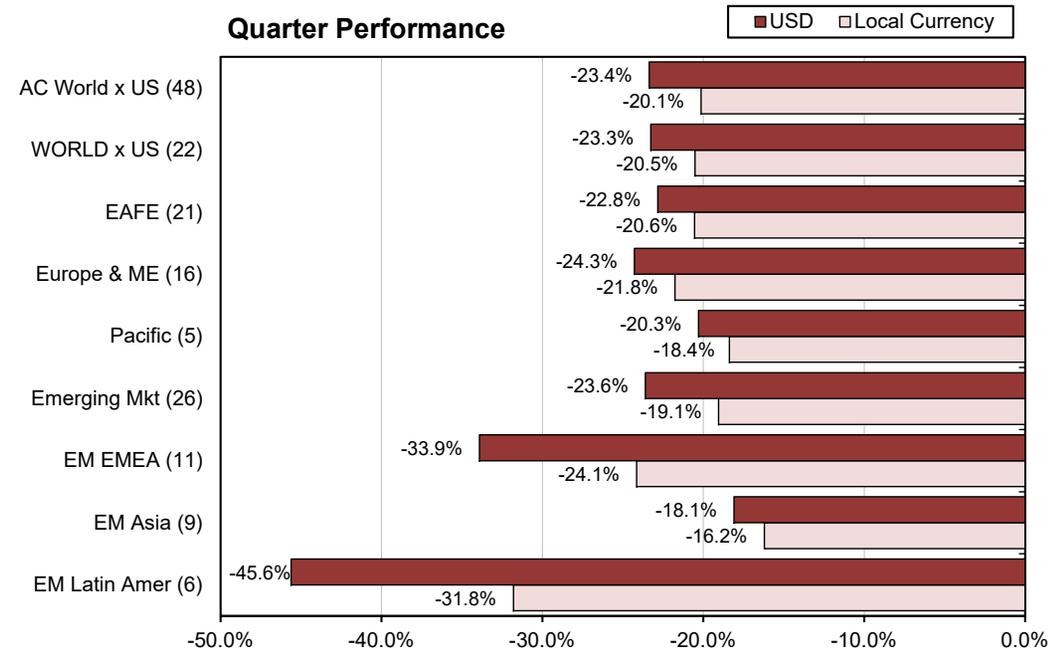
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

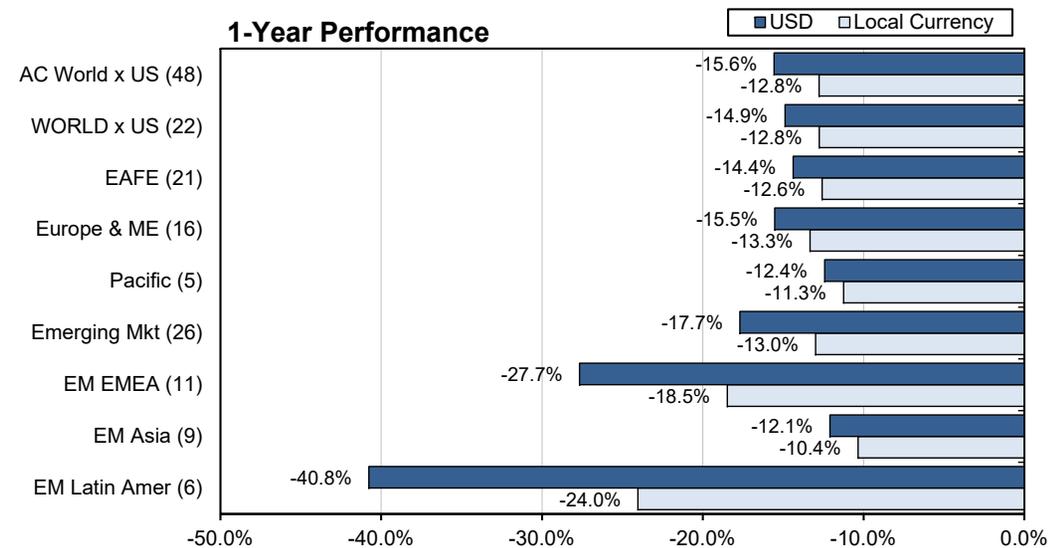


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

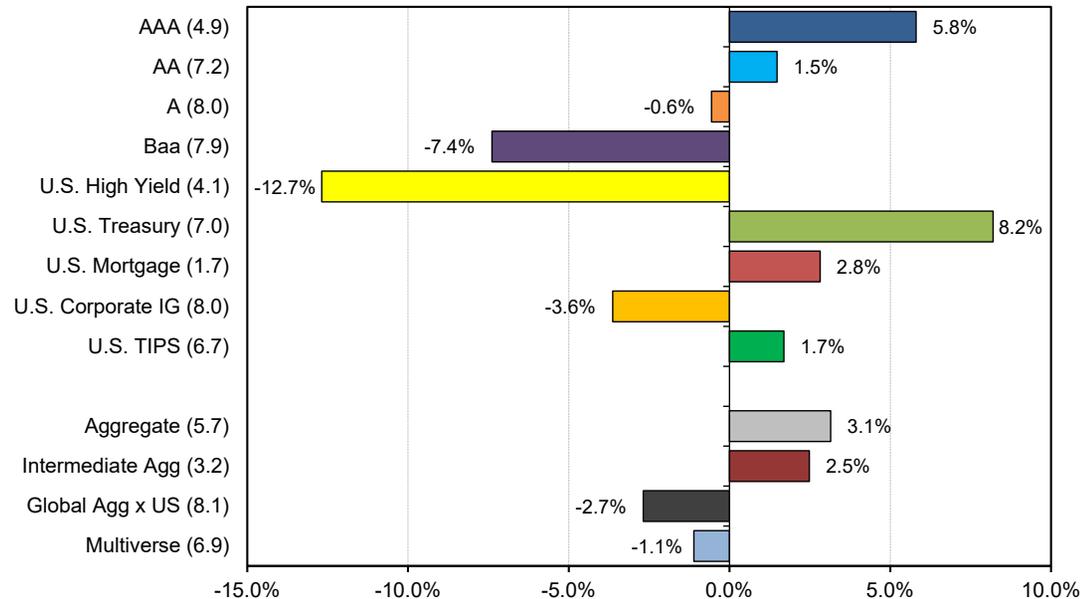
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

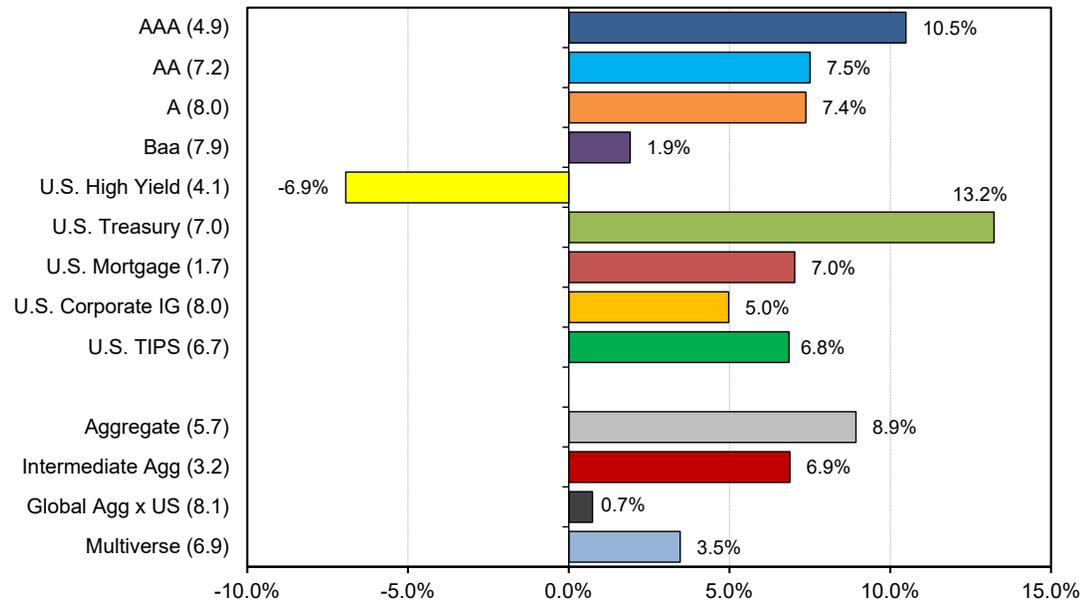


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

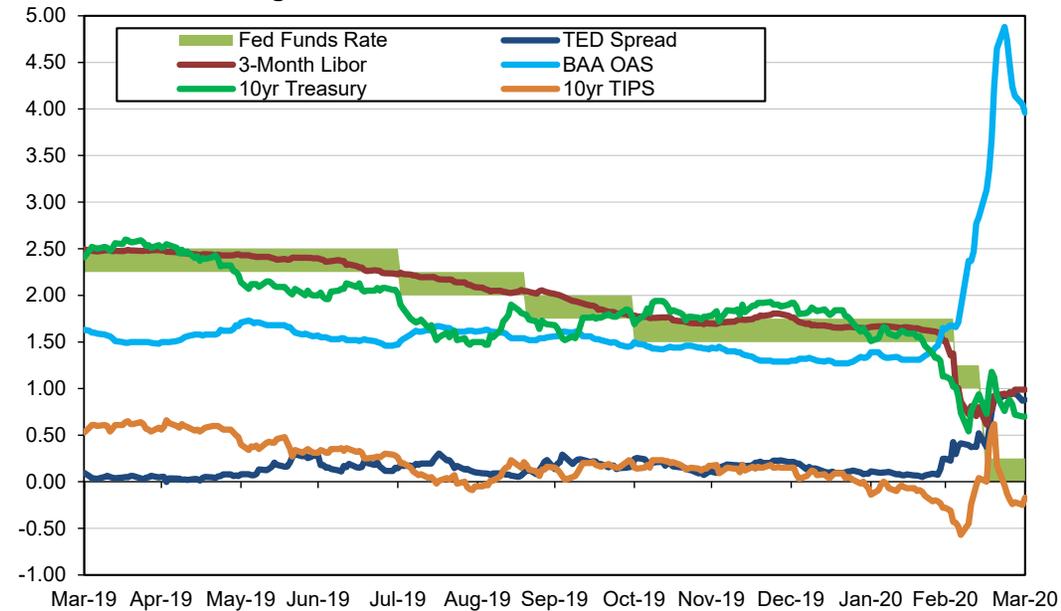


Source: Bloomberg

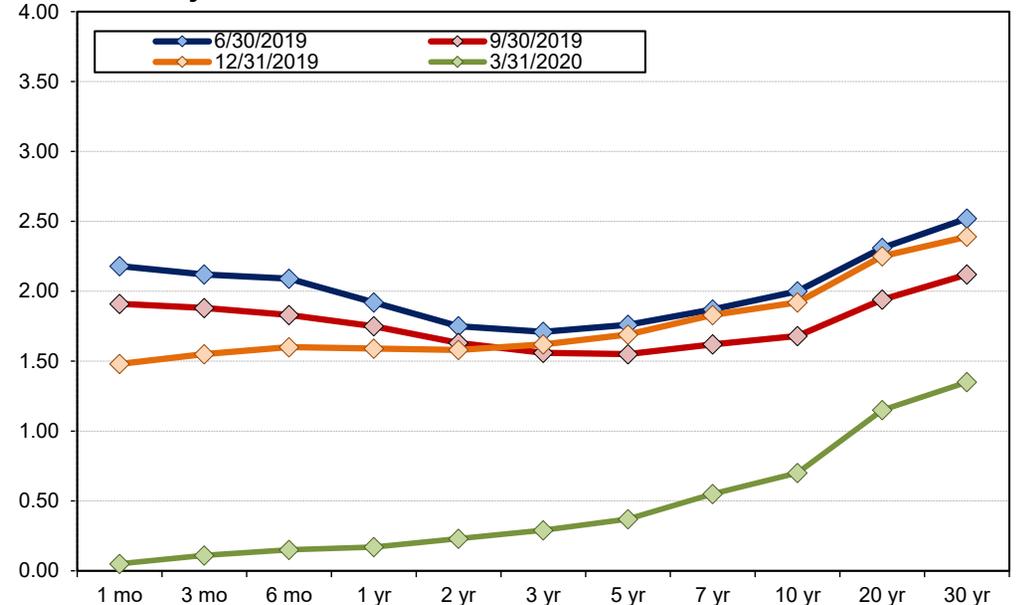


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. 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 issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve

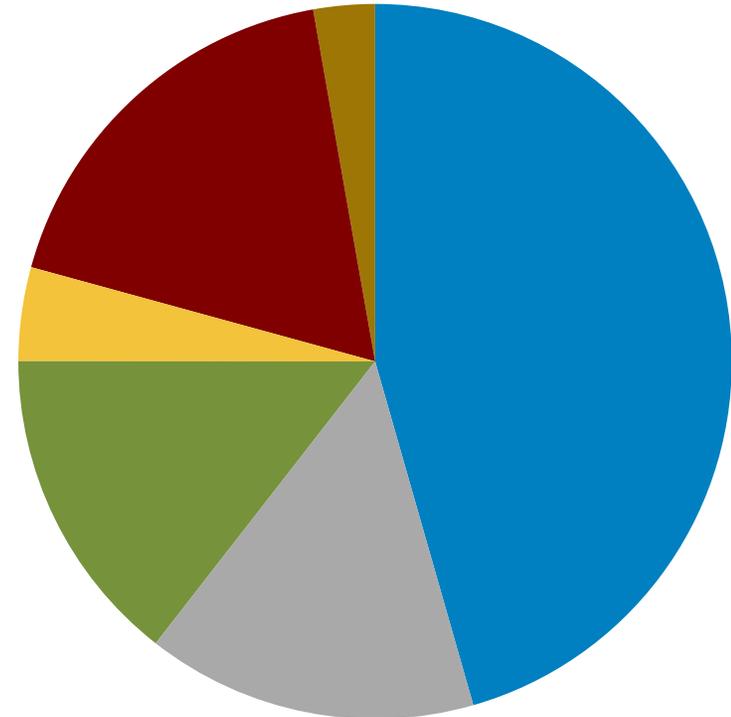
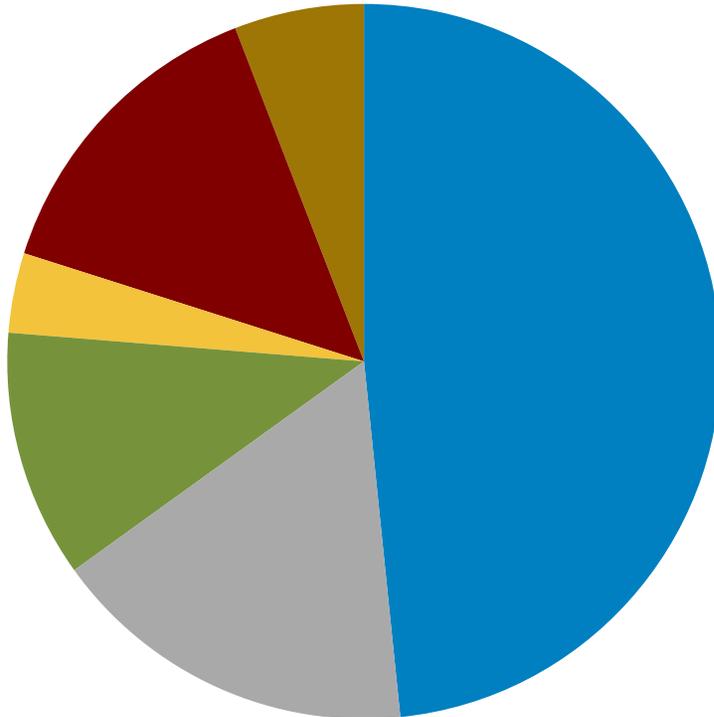


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Asset Allocation By Segment as of
 December 31, 2019 : \$7,900,197

Asset Allocation By Segment as of
 March 31, 2020 : \$6,232,222

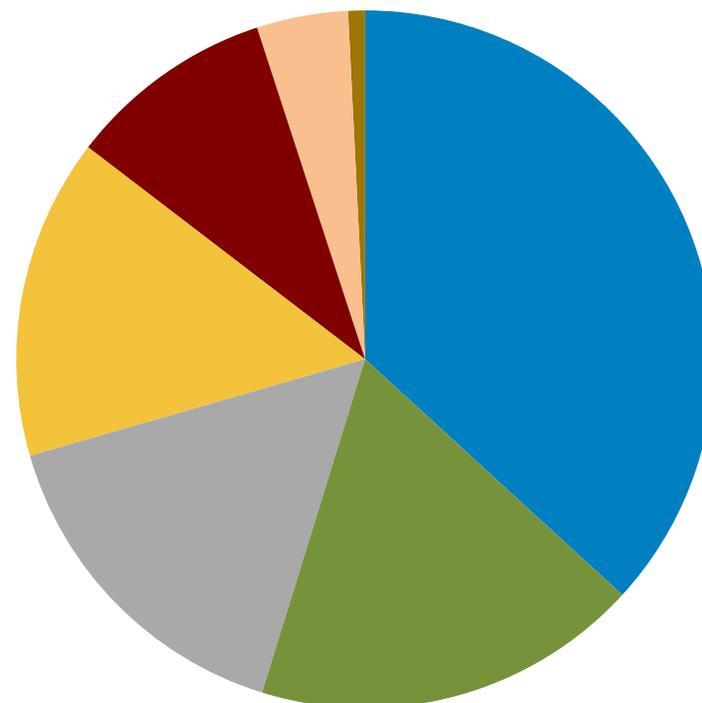
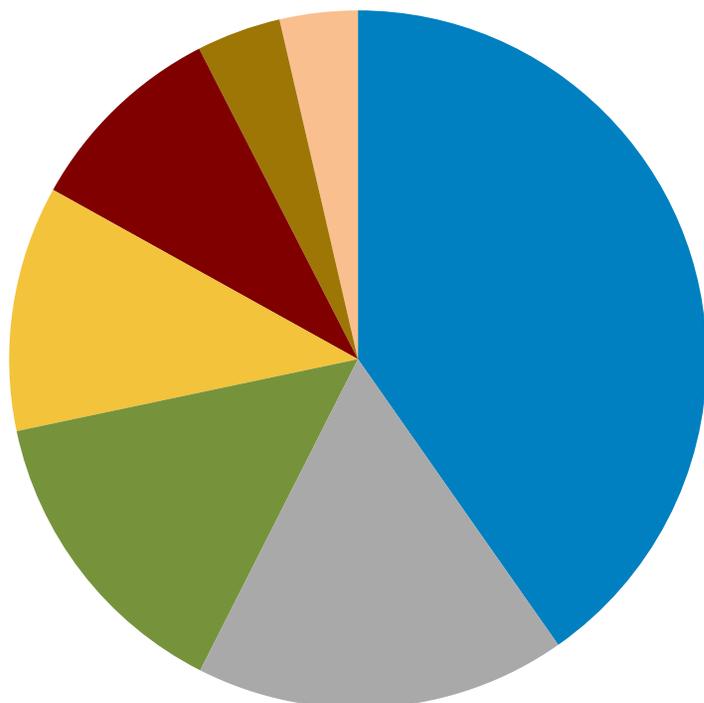


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Equity	3,821,759	48.4	Equity	2,839,689	45.6
International Equity	1,319,654	16.7	International Equity	933,718	15.0
Domestic Fixed Income	885,272	11.2	Domestic Fixed Income	901,532	14.5
Global Fixed Income	285,636	3.6	Global Fixed Income	264,116	4.2
Real Estate	1,123,671	14.2	Real Estate	1,119,708	18.0
Cash Equivalent	464,205	5.9	Cash Equivalent	173,459	2.8



Asset Allocation By Manager as of
 December 31, 2019 : \$7,900,197

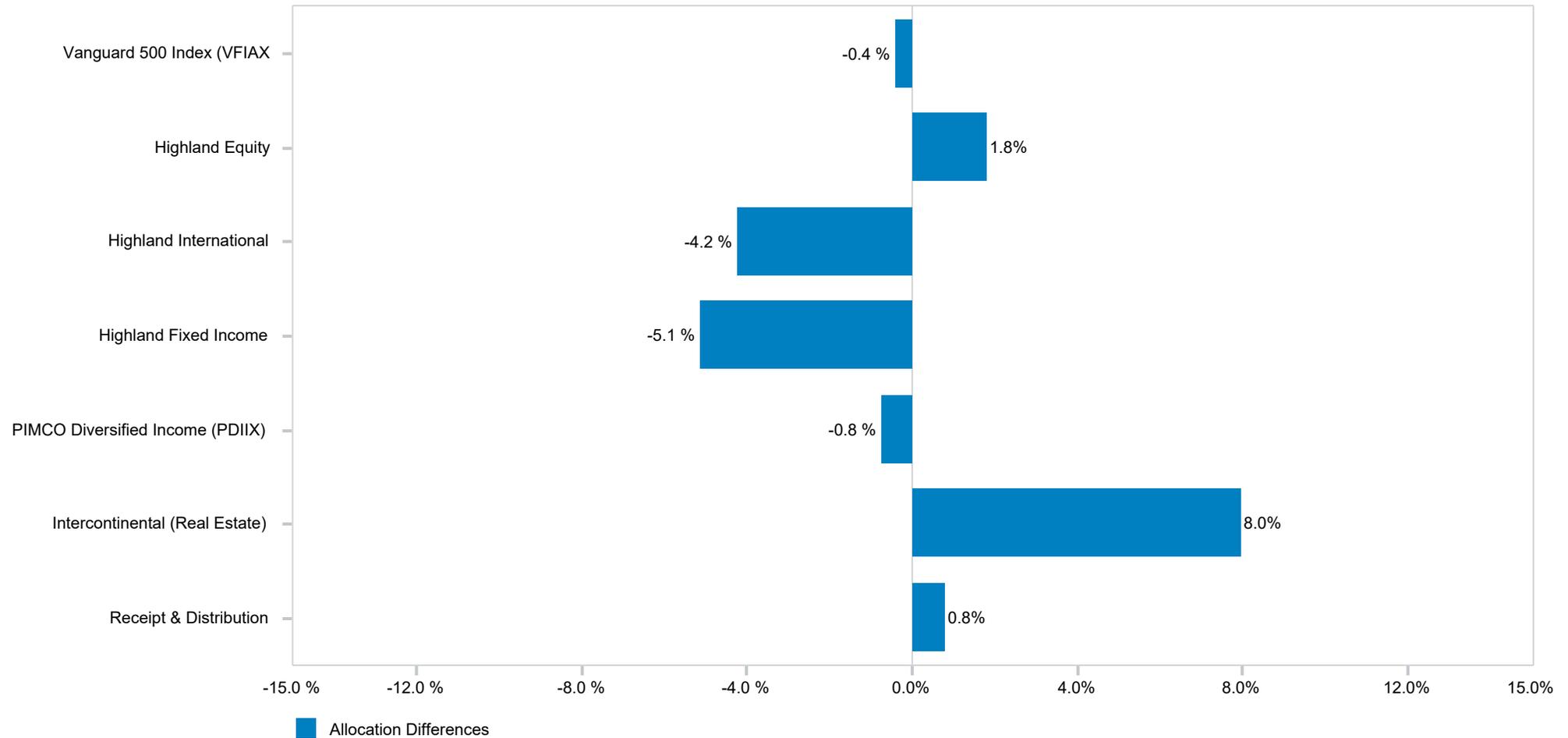
Asset Allocation By Manager as of
 March 31, 2020 : \$6,232,222



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Equity	3,181,069	40.3	Highland Equity	2,293,906	36.8
Highland International	1,359,100	17.2	Intercontinental	1,119,708	18.0
Intercontinental	1,123,671	14.2	Highland International	982,186	15.8
Highland Fixed	898,881	11.4	Highland Fixed	926,366	14.9
Vanguard 500 Index (VFIAX)	742,928	9.4	Vanguard 500 Index (VFIAX)	597,231	9.6
R&D	308,913	3.9	PIMCO Diversified Income Fund (PDIIX)	264,116	4.2
PIMCO Diversified Income Fund (PDIIX)	285,636	3.6	R&D	48,709	0.8



Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Vanguard 500 Index (VFIAX)	597,231	9.6	10.0
Highland Equity	2,293,906	36.8	35.0
Highland International	982,186	15.8	20.0
Highland Fixed Income	926,366	14.9	20.0
PIMCO Diversified Income (PDIIX)	264,116	4.2	5.0
Intercontinental (Real Estate)	1,119,708	18.0	10.0
Receipt & Distribution	48,709	0.8	0.0
Total Fund	6,232,222	100.0	100.0



Asset Allocation History by Portfolio

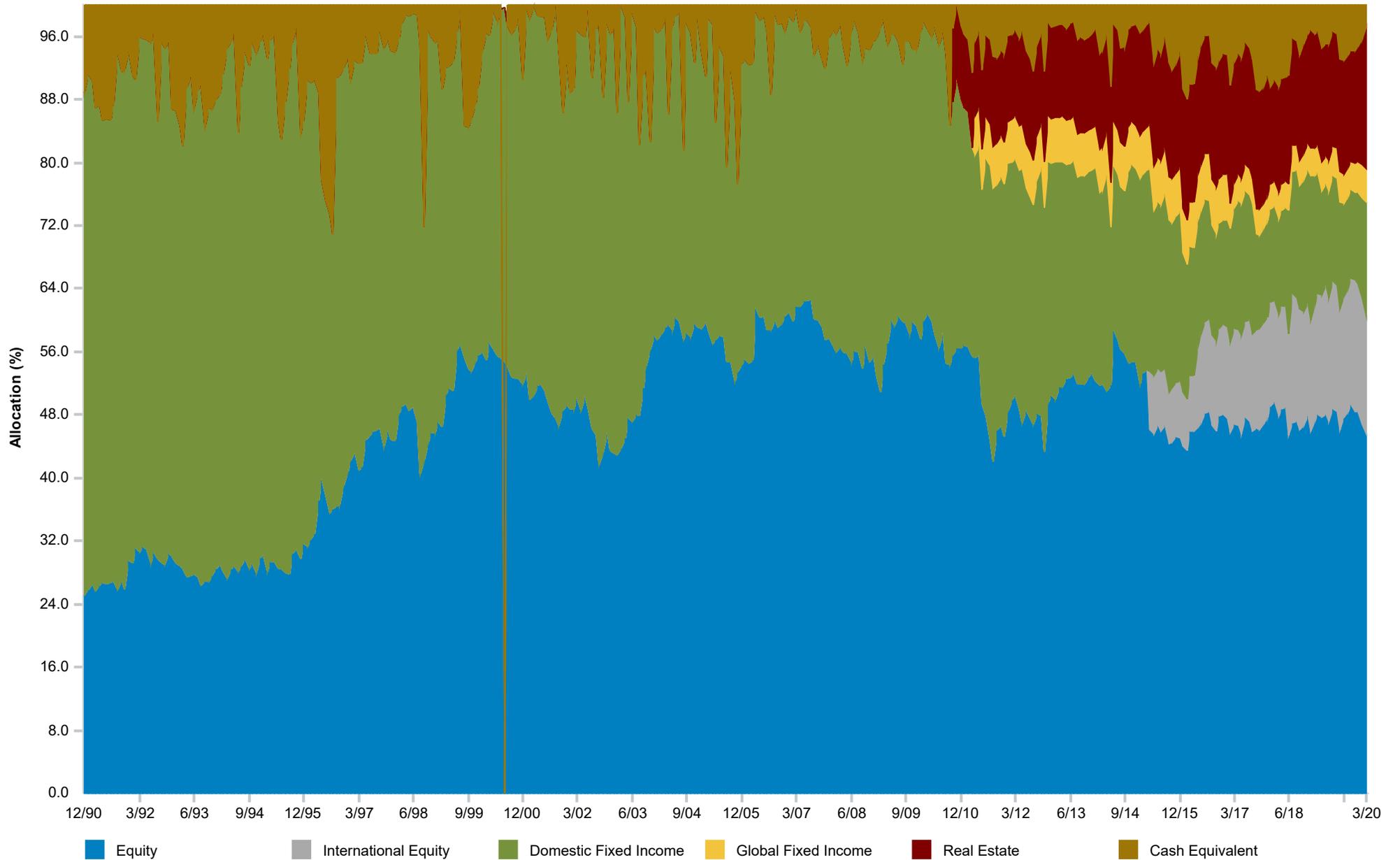
Total Fund

As of March 31, 2020

Asset Allocation History by Portfolio	Mar-2020		Dec-2019		Sep-2019		Jun-2019		Mar-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Domestic Equity Composite	2,891,138	46.39	3,923,997	49.67	3,748,813	49.20	3,699,912	49.41	3,563,513	47.92
Highland Equity	2,293,906	36.81	3,181,069	40.27	2,938,850	38.57	2,903,417	38.77	2,799,845	37.65
Vanguard 500 Index (VFIAX)	597,231	9.58	742,928	9.40	809,964	10.63	796,494	10.64	763,668	10.27
Total International Composite	982,186	15.76	1,359,100	17.20	1,234,713	16.20	1,260,117	16.83	1,193,726	16.05
Highland International	982,186	15.76	1,359,100	17.20	1,234,713	16.20	1,260,117	16.83	1,193,726	16.05
Total Domestic Fixed Composite	926,366	14.86	898,881	11.38	899,499	11.80	1,029,162	13.74	999,359	13.44
Highland Fixed	926,366	14.86	898,881	11.38	899,499	11.80	1,029,162	13.74	999,359	13.44
Total Global Fixed Income	264,116	4.24	285,636	3.62	280,957	3.69	277,615	3.71	268,006	3.60
PIMCO Diversified Income Fund (PDIIX)	264,116	4.24	285,636	3.62	280,957	3.69	277,615	3.71	268,006	3.60
Total Real Estate	1,119,708	17.97	1,123,671	14.22	1,101,867	14.46	1,085,124	14.49	1,080,022	14.52
Intercontinental	1,119,708	17.97	1,123,671	14.22	1,101,867	14.46	1,085,124	14.49	1,080,022	14.52
R&D	48,709	0.78	308,913	3.91	353,988	4.65	136,650	1.82	331,005	4.45
Total Fund	6,232,222	100.00	7,900,197	100.00	7,619,838	100.00	7,488,579	100.00	7,435,632	100.00



Asset Allocation History by Segment



**Financial Reconciliation Quarter to Date
Total Fund**

1 Quarter Ending March 31, 2020

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Domestic Equity Composite	3,923,997	-	-	-	-	-	21,372	-1,054,231	2,891,138
Highland Equity	3,181,069	-	-	-	-	-	18,433	-905,595	2,293,906
Vanguard 500 Index (VFIAX)	742,928	-	-	-	-	-	2,939	-148,636	597,231
Total International Composite	1,359,100	-	118	-	-	-328	6,261	-382,966	982,186
Highland International	1,359,100	-	118	-	-	-328	6,261	-382,966	982,186
Total Domestic Fixed Composite	898,881	-	-	-	-	-237	6,583	21,139	926,366
Highland Fixed	898,881	-	-	-	-	-237	6,583	21,139	926,366
Total Global Fixed Income	285,636	-	-	-	-	-	2,729	-24,248	264,116
PIMCO Diversified Income Fund (PDIIX)	285,636	-	-	-	-	-	2,729	-24,248	264,116
Total Real Estate	1,123,671	-5,512	-	-	-1,457	-	6,969	-3,963	1,119,708
Intercontinental	1,123,671	-5,512	-	-	-1,457	-	6,969	-3,963	1,119,708
R&D	308,913	5,512	70	-242,696	-	-23,578	488	-	48,709
Total Fund	7,900,197	-	188	-242,696	-1,457	-24,143	44,402	-1,444,269	6,232,222



**Financial Reconciliation Fiscal Year to Date
Total Fund**

October 1, 2019 To March 31, 2020

Financial Reconciliation Fiscal Year to Date

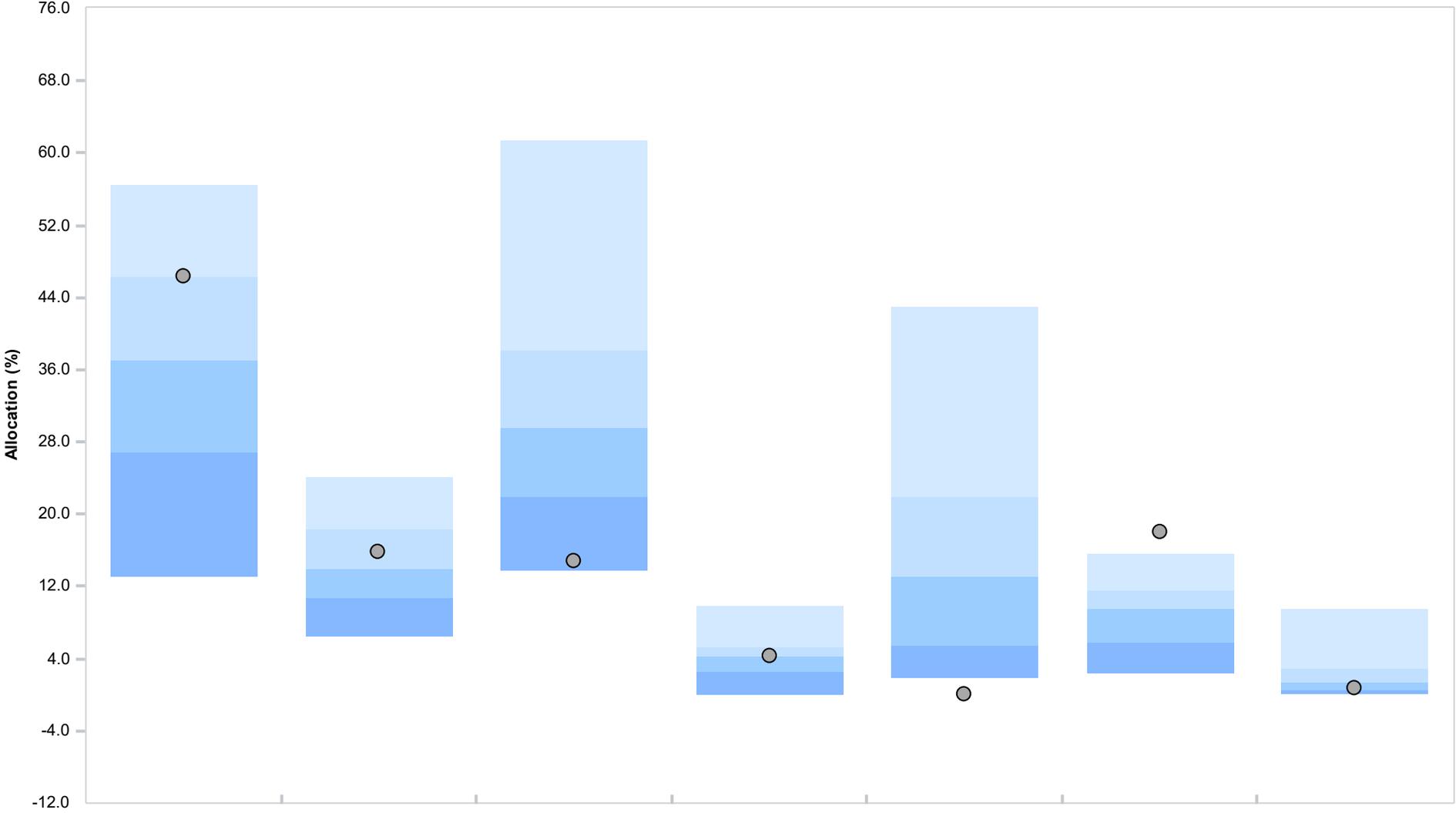
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Domestic Equity Composite	3,748,813	-137,784	-	-	-2,111	-877	47,308	-764,211	2,891,138
Highland Equity	2,938,850	2,216	-	-	-2,111	-877	40,145	-684,316	2,293,906
Vanguard 500 Index (VFIAX)	809,964	-140,000	-	-	-	-	7,163	-79,895	597,231
Total International Composite	1,234,713	2,112	165	-	-2,112	-618	13,848	-265,923	982,186
Highland International	1,234,713	2,112	165	-	-2,112	-618	13,848	-265,923	982,186
Total Domestic Fixed Composite	899,499	2,111	-	-	-2,111	-714	13,828	13,752	926,366
Highland Fixed	899,499	2,111	-	-	-2,111	-714	13,828	13,752	926,366
Total Global Fixed Income	280,957	-	-	-	-	-	7,412	-24,252	264,116
PIMCO Diversified Income Fund (PDIIX)	280,957	-	-	-	-	-	7,412	-24,252	264,116
Total Real Estate	1,101,867	-13,632	-	-	-6,760	-	16,547	21,687	1,119,708
Intercontinental	1,101,867	-13,632	-	-	-6,760	-	16,547	21,687	1,119,708
R&D	353,988	147,193	1,074	-424,665	-	-30,183	1,302	-	48,709
Total Fund	7,619,838	-	1,240	-424,665	-13,094	-32,392	100,244	-1,018,947	6,232,222



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Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of March 31, 2020



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	46.39 (25)	15.76 (36)	14.86 (95)	4.24 (53)	0.00	17.97 (3)	0.78 (67)
5th Percentile	56.55	24.18	61.39	9.80	43.01	15.68	9.56
1st Quartile	46.37	18.34	38.12	5.24	21.89	11.50	2.90
Median	37.03	13.87	29.58	4.33	13.05	9.47	1.33
3rd Quartile	26.81	10.66	21.97	2.61	5.53	5.76	0.55
95th Percentile	13.15	6.40	13.69	0.09	1.95	2.47	0.06



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Net)	-18.11		-12.97		-9.19		0.47		2.91		4.91		7.08		01/01/1991
Total Fund Policy	-11.44		-6.44		-1.94		4.58		4.86		6.17		7.49		
Difference	-6.67		-6.53		-7.25		-4.11		-1.95		-1.26		-0.41		
Total Fund (Gross)	-18.09	(99)	-12.82	(98)	-8.85	(97)	0.92	(95)	3.44	(56)	5.48	(39)	7.62	(61)	01/01/1991
Total Fund Policy	-11.44	(24)	-6.44	(19)	-1.94	(16)	4.58	(7)	4.86	(7)	6.17	(14)	7.49	(70)	
Difference	-6.65		-6.38		-6.91		-3.66		-1.42		-0.69		0.13		
All Public Plans-Total Fund Median	-13.03		-8.50		-4.70		2.85		3.54		5.20		7.73		
Total Equity Composite *	-26.68		-20.20		-16.38		-1.82		1.81		5.68		9.46		01/01/1991
Total Equity Policy	-21.30		-14.15		-10.16		3.08		4.78		7.70		8.96		
Difference	-5.38		-6.05		-6.22		-4.90		-2.97		-2.02		0.50		
Total Domestic Equity Composite *	-26.32	(95)	-20.11	(96)	-15.93	(94)	-0.77	(94)	2.79	(90)	N/A		2.79	(90)	04/01/2015
Russell 3000 Index	-20.90	(64)	-13.70	(49)	-9.13	(59)	4.00	(53)	5.77	(49)	8.96	(58)	5.77	(49)	
Difference	-5.42		-6.41		-6.80		-4.77		-2.98		N/A		-2.98		
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.02		-13.76		-8.37		4.08		5.73		9.23		5.73		
Highland Equity *	-27.89	(99)	-21.92	(98)	-18.02	(98)	-2.12	(97)	1.89	(95)	N/A		1.89	(95)	04/01/2015
Total Highland Equity Policy	-26.73	(96)	-21.30	(98)	-17.17	(96)	-2.18	(97)	1.90	(95)	5.59	(93)	1.90	(95)	
Difference	-1.16		-0.62		-0.85		0.06		-0.01		N/A		-0.01		
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.02		-13.76		-8.37		4.08		5.73		9.23		5.73		
Vanguard 500 Index (VFIAX)	-19.61	(32)	-12.33	(19)	-7.01	(16)	5.07	(12)	6.69	(8)	9.58	(6)	10.77	(5)	01/01/2013
S&P 500 Index	-19.60	(23)	-12.31	(11)	-6.98	(8)	5.10	(4)	6.73	(2)	9.62	(1)	10.80	(1)	
Difference	-0.01		-0.02		-0.03		-0.03		-0.04		-0.04		-0.03		
IM S&P 500 Index (MF) Median	-19.65		-12.44		-7.25		4.77		6.35		9.17		10.35		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.
* Please see disclosures at back of book, concerning breakout of balanced account.



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total International Composite *	-27.72	(77)	-20.42	(77)	-17.68	(62)	-4.72	(75)	-2.45	(87)	N/A	-2.45	(87)	04/01/2015	
MSCI AC World ex USA	-23.26	(46)	-16.37	(50)	-15.14	(47)	-1.48	(47)	-0.17	(53)	1.53	(60)	-0.17	(53)	
Difference	-4.46		-4.05		-2.54		-3.24		-2.28		N/A		-2.28		
IM International Equity (SA+CF) Median	-23.79		-16.40		-15.76		-1.70		0.13		2.23		0.13		
Highland International *	-27.72	(77)	-20.42	(77)	-17.68	(62)	-4.72	(75)	-2.45	(87)	N/A	-2.45	(87)	04/01/2015	
MSCI AC World ex USA	-23.26	(46)	-16.37	(50)	-15.14	(47)	-1.48	(47)	-0.17	(53)	1.53	(60)	-0.17	(53)	
Difference	-4.46		-4.05		-2.54		-3.24		-2.28		N/A		-2.28		
IM International Equity (SA+CF) Median	-23.79		-16.40		-15.76		-1.70		0.13		2.23		0.13		
Total Fixed Income Composite *	0.50		0.89		5.92		4.30		3.81		3.31		6.04	01/01/1991	
Total Fixed Income Policy	2.79		2.98		8.41		4.69		3.29		3.02		5.81		
Difference	-2.29		-2.09		-2.49		-0.39		0.52		0.29		0.23		
Total Domestic Fixed Composite *	3.06	(28)	3.04	(32)	8.22	(41)	4.84	(46)	3.84	(13)	3.34	(52)	6.05	(72)	01/01/1991
Blmbg. Barc. U.S. Aggregate Index	3.15	(25)	3.33	(24)	8.93	(27)	4.82	(47)	3.36	(72)	3.19	(83)	5.87	(98)	
Difference	-0.09		-0.29		-0.71		0.02		0.48		0.15		0.18		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73		1.99		7.83		4.77		3.47		3.38		6.18		
Highland Fixed *	3.08	(27)	3.07	(31)	8.25	(41)	4.85	(44)	3.85	(12)	3.34	(52)	6.05	(71)	01/01/1991
Total Highland Fixed Income Policy	3.15	(25)	3.33	(24)	8.93	(27)	4.82	(47)	3.36	(72)	3.19	(83)	5.87	(98)	
Difference	-0.07		-0.26		-0.68		0.03		0.49		0.15		0.18		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73		1.99		7.83		4.77		3.47		3.38		6.18		
Total Global Fixed Income	-7.53	(83)	-5.99	(81)	-1.45	(77)	2.87	(22)	3.54	(1)	3.10	(3)	3.84	(6)	05/01/2011
ICE BofAML Global Broad Market Index	0.28	(4)	0.51	(4)	4.80	(9)	3.73	(3)	2.76	(7)	1.80	(32)	1.85	(40)	
Difference	-7.81		-6.50		-6.25		-0.86		0.78		1.30		1.99		
IM Global Fixed Income (MF) Median	-3.20		-3.28		0.97		2.28		1.79		1.29		1.53		
PIMCO Diversified Income Fund (PDIIX)	-7.53	(83)	-5.99	(81)	-1.45	(77)	2.87	(22)	4.01	(1)	3.55	(1)	4.55	(1)	05/01/2011
Blmbg. Barc. Global Credit (Hedged)	-4.95	(62)	-4.06	(59)	-1.74	(38)	3.30	(12)	3.23	(1)	3.59	(1)	4.44	(1)	
Difference	-2.58		-1.93		-3.19		-0.43		0.78		-0.04		0.11		
IM Global Fixed Income (MF) Median	-3.20		-3.28		0.97		2.28		1.79		1.29		1.53		
Intercontinental	0.27	(79)	3.50	(17)	7.62	(11)	9.10	(11)	11.13	(17)	12.11	(22)	13.04	(33)	10/01/2010
NCREIF Property Index	0.71	(63)	2.27	(64)	5.28	(64)	6.41	(67)	7.65	(71)	8.86	(78)	9.92	(87)	
Difference	-0.44		1.23		2.34		2.69		3.48		3.25		3.12		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		2.87		5.88		7.56		9.10		10.75		11.83		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

* Please see disclosures at back of book, concerning breakout of balanced account.



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2020

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fund (Net)	-12.97	3.10	7.92	12.60	10.11	1.27	10.37	13.58	15.92	-0.23	7.05
Total Fund Policy	-6.44	5.78	8.54	11.82	10.89	-1.48	11.04	12.89	18.66	0.96	8.85
Difference	-6.53	-2.68	-0.62	0.78	-0.78	2.75	-0.67	0.69	-2.74	-1.19	-1.80
Total Fund (Gross)	-12.82 (98)	3.61 (70)	8.40 (26)	13.35 (22)	10.72 (23)	1.85 (6)	11.06 (29)	14.24 (16)	16.59 (63)	0.33 (57)	7.59 (93)
Total Fund Policy	-6.44 (19)	5.78 (15)	8.54 (24)	11.82 (51)	10.89 (21)	-1.48 (66)	11.04 (29)	12.89 (38)	18.66 (31)	0.96 (45)	8.85 (74)
Difference	-6.38	-2.17	-0.14	1.53	-0.17	3.33	0.02	1.35	-2.07	-0.63	-1.26
All Public Plans-Total Fund Median	-8.50	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68	9.90
Total Equity Composite *	-20.20	0.68	10.95	17.60	11.73	0.69	14.77	27.28	27.94	-9.11	8.10
Total Equity Policy	-14.15	2.32	14.88	19.01	14.09	-2.46	15.56	20.87	27.57	-1.37	11.13
Difference	-6.05	-1.64	-3.93	-1.41	-2.36	3.15	-0.79	6.41	0.37	-7.74	-3.03
Total ICC Equity (segment level) *	N/A	N/A	N/A	N/A	N/A	N/A	14.77 (88)	27.28 (6)	27.94 (61)	-9.11 (100)	8.10 (73)
Total Highland Equity Policy	-21.30 (98)	4.00 (41)	9.45 (93)	15.12 (84)	16.19 (16)	-2.93 (84)	15.56 (85)	20.87 (47)	27.57 (62)	-1.37 (79)	11.13 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-0.79	6.41	0.37	-7.74	-3.03
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.76	3.09	17.24	18.74	13.34	0.11	19.19	20.61	29.63	1.17	9.57
Highland Equity *	-21.92 (98)	1.95 (62)	11.90 (87)	16.79 (72)	13.43 (49)	N/A	N/A	N/A	N/A	N/A	N/A
Total Highland Equity Policy	-21.30 (98)	4.00 (41)	9.45 (93)	15.12 (84)	16.19 (16)	-2.93 (84)	15.56 (85)	20.87 (47)	27.57 (62)	-1.37 (79)	11.13 (30)
Difference	-0.62	-2.05	2.45	1.67	-2.76	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.76	3.09	17.24	18.74	13.34	0.11	19.19	20.61	29.63	1.17	9.57
Vanguard 500 Index (VFIAX)	-12.33 (19)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (10)	-0.63 (5)	19.68 (5)	N/A	N/A	N/A	N/A
S&P 500 Index	-12.31 (11)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)	10.16 (4)
Difference	-0.02	-0.03	-0.04	-0.04	-0.04	-0.02	-0.05	N/A	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	-12.44	3.94	17.51	18.17	14.99	-1.04	19.21	18.80	29.59	0.69	9.69

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

Due to the nature of the ICC balanced account, ICC Equity and ICC Domestic Fixed Income is reported at the segment level. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

* Please see disclosures at back of book.



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Domestic Fixed Composite *	3.04 (32)	10.15 (79)	-0.79 (53)	0.86 (39)	7.00 (10)	2.59 (80)	3.73 (92)	-2.84 (100)	6.36 (60)	5.97 (15)	7.72 (93)
Blmbg. Barc. U.S. Aggregate Index	3.33 (24)	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)	5.16 (89)	5.26 (50)	8.16 (85)
Difference	-0.29	-0.15	0.43	0.79	1.81	-0.35	-0.23	-1.16	1.20	0.71	-0.44
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.99	10.43	-0.75	0.61	5.66	3.02	4.45	-1.27	6.60	5.26	9.20
Total ICC Fixed Income (segment level) *	N/A	N/A	N/A	N/A	N/A	N/A	3.73 (92)	-2.84 (100)	6.36 (60)	5.97 (15)	7.72 (93)
Total Highland Fixed Income Policy	3.33 (24)	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)	5.16 (89)	5.26 (50)	7.82 (93)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-0.23	-1.16	1.20	0.71	-0.10
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.99	10.43	-0.75	0.61	5.66	3.02	4.45	-1.27	6.60	5.26	9.20
Highland Fixed *	3.07 (31)	10.15 (79)	-0.79 (53)	0.86 (39)	7.00 (10)	2.59 (80)	3.73 (92)	-2.84 (100)	6.36 (60)	5.97 (15)	7.72 (93)
Total Highland Fixed Income Policy	3.33 (24)	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)	5.16 (89)	5.26 (50)	7.82 (93)
Difference	-0.26	-0.15	0.43	0.79	1.81	-0.35	-0.23	-1.16	1.20	0.71	-0.10
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.99	10.43	-0.75	0.61	5.66	3.02	4.45	-1.27	6.60	5.26	9.20
Total Global Fixed Income	-5.99 (81)	9.54 (19)	1.07 (10)	11.92 (1)	7.01 (58)	-4.16 (57)	6.09 (16)	1.89 (5)	14.78 (3)	N/A	N/A
ICE BofAML Global Broad Market Index	0.51 (4)	7.97 (40)	-1.38 (54)	-1.29 (90)	8.56 (32)	-2.44 (32)	1.45 (79)	-2.65 (60)	5.10 (85)	4.18 (8)	6.22 (76)
Difference	-6.50	1.57	2.45	13.21	-1.55	-1.72	4.64	4.54	9.68	N/A	N/A
IM Global Fixed Income (MF) Median	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
PIMCO Diversified Income Fund (PDIIX)	-5.99 (81)	9.54 (19)	1.07 (10)	6.98 (2)	12.57 (2)	-1.10 (26)	6.09 (16)	0.37 (22)	16.25 (2)	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	-4.06 (59)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)
Difference	-1.93	-1.29	0.68	3.94	3.38	-1.96	-0.74	-1.09	4.64	N/A	N/A
IM Global Fixed Income (MF) Median	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	0.84 (100)	-7.34 (92)	6.09 (16)	3.52 (2)	13.25 (3)	N/A	N/A
FTSE World Government Bond Index	1.64 (1)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)	4.99 (88)
Difference	N/A	N/A	N/A	N/A	-8.87	-3.51	6.16	8.12	9.96	N/A	N/A
IM Global Fixed Income (MF) Median	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Intercontinental	3.50 (17)	8.31 (23)	11.39 (8)	11.80 (6)	13.29 (22)	13.98 (65)	14.12 (27)	18.15 (9)	13.32 (42)	16.37 (54)	N/A
NCREIF Property Index	2.27 (64)	6.24 (72)	7.16 (90)	6.89 (69)	9.22 (90)	13.48 (71)	11.26 (84)	11.00 (79)	11.00 (75)	16.10 (67)	5.84 (55)
Difference	1.23	2.07	4.23	4.91	4.07	0.50	2.86	7.15	2.32	0.27	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.87	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41

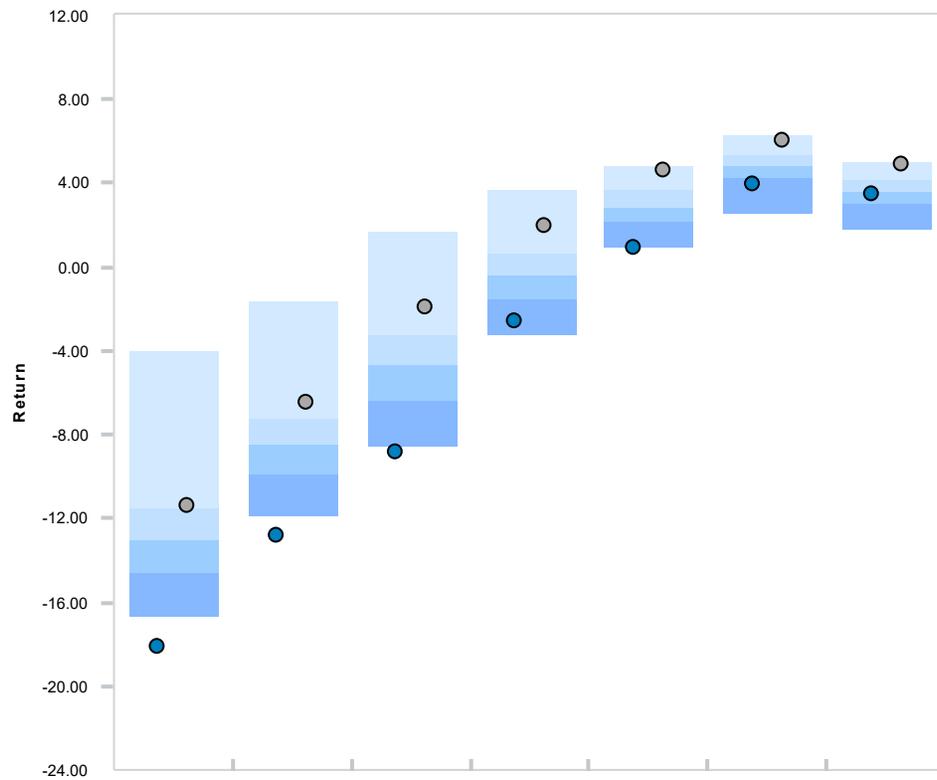
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Due to the nature of the ICC balanced account, ICC Equity and ICC Domestic Fixed Income is reported at the segment level. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

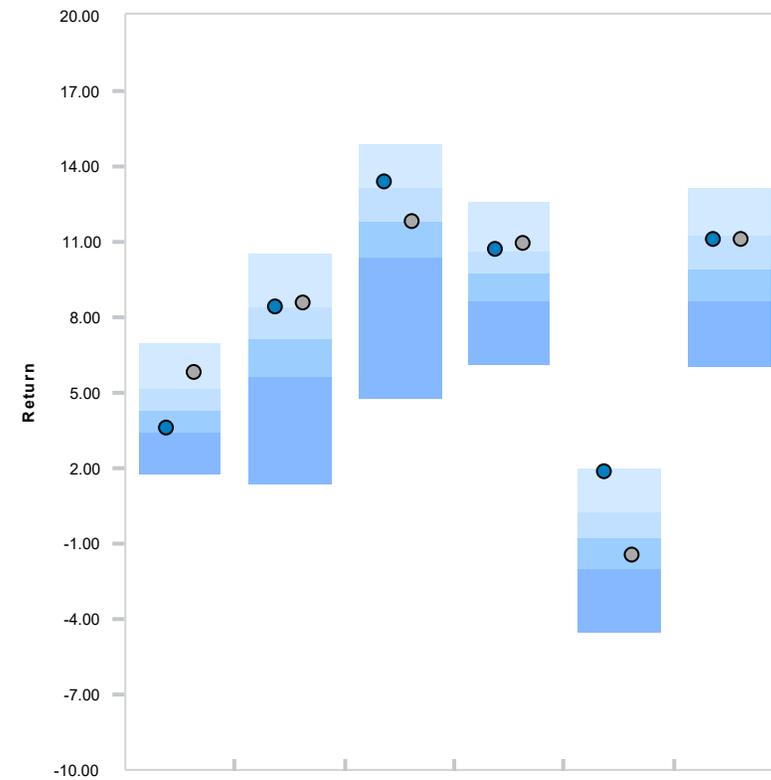
* Please see disclosures at back of book.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-18.09 (99)	-12.82 (98)	-8.85 (97)	-2.59 (91)	0.92 (95)	3.96 (82)	3.44 (56)
● Total Fund Policy	-11.44 (24)	-6.44 (19)	-1.94 (16)	1.92 (11)	4.58 (7)	6.00 (10)	4.86 (7)
Median	-13.03	-8.50	-4.70	-0.43	2.85	4.84	3.54



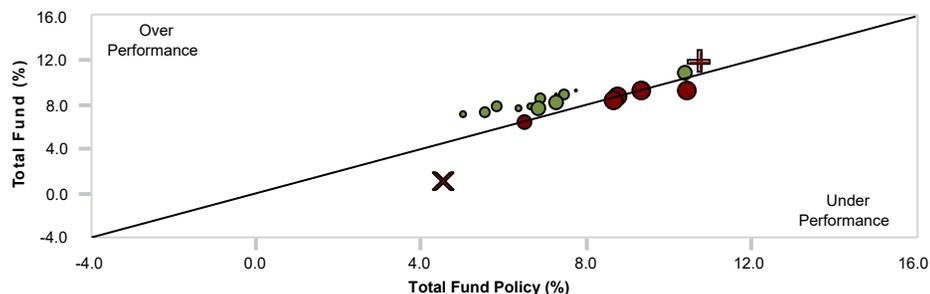
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund	3.61 (70)	8.40 (26)	13.35 (22)	10.72 (23)	1.85 (6)	11.06 (29)
● Total Fund Policy	5.78 (15)	8.54 (24)	11.82 (51)	10.89 (21)	-1.48 (66)	11.04 (29)
Median	4.32	7.13	11.82	9.74	-0.78	9.93

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Fund	6.43 (9)	0.97 (39)	3.56 (20)	7.85 (65)	-8.11 (65)	3.59 (12)
Total Fund Policy	5.64 (33)	1.26 (18)	3.51 (23)	8.74 (41)	-7.18 (42)	3.71 (9)
All Public Plans-Total Fund Median	5.23	0.84	3.26	8.45	-7.55	2.58

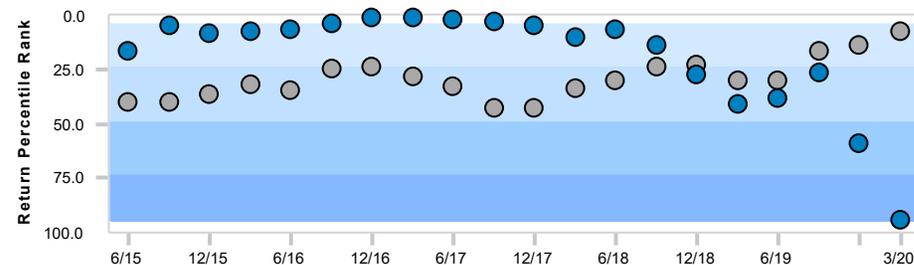


3 Yr Rolling Under/Over Performance - 5 Years



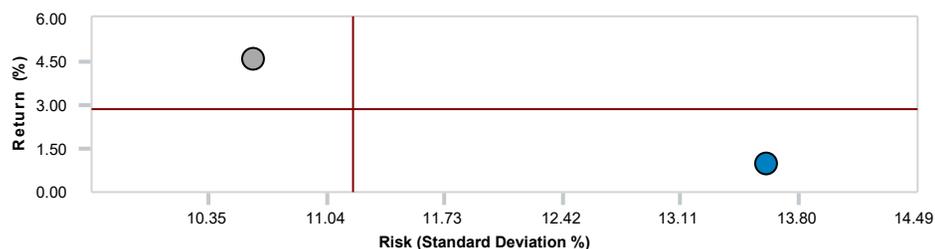
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



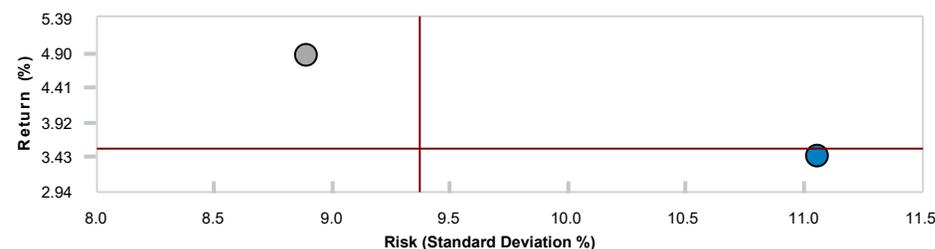
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	14 (70%)	4 (20%)	1 (5%)	1 (5%)
● Total Fund Policy	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	0.92	13.61
● Total Fund Policy	4.58	10.61
— Median	2.85	11.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	3.44	11.06
● Total Fund Policy	4.86	8.89
— Median	3.54	9.37

Historical Statistics - 3 Years

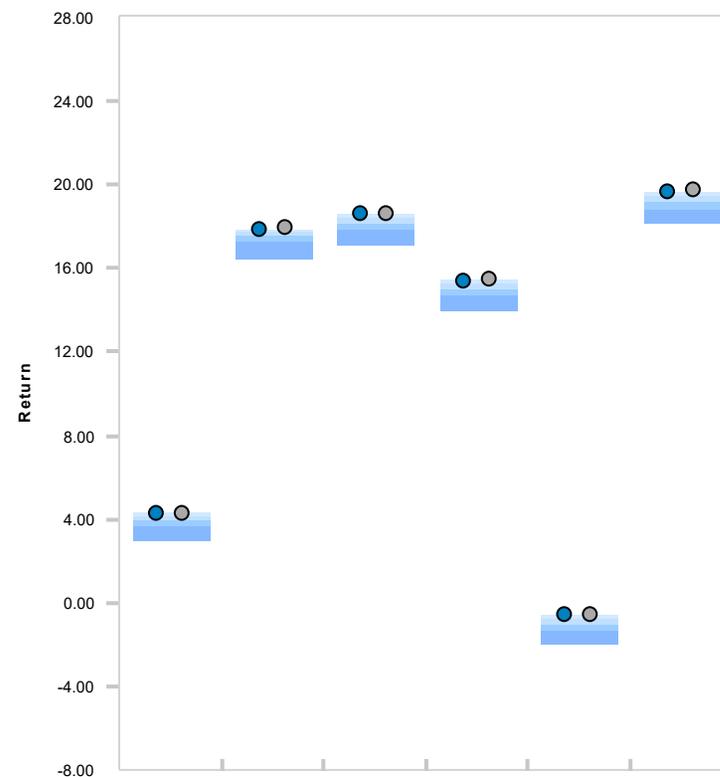
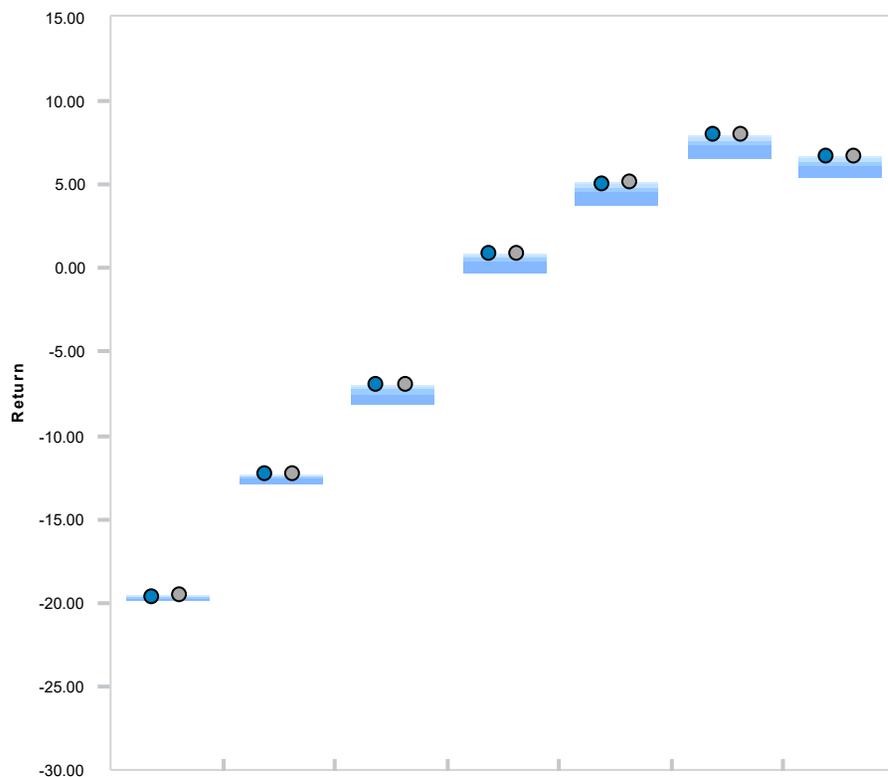
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.72	95.95	141.98	-4.42	-0.85	0.01	1.26	11.47
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	7.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	3.58	102.28	127.98	-2.10	-0.31	0.26	1.19	9.02
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	6.42



Peer Group Analysis - IM S&P 500 Index (MF)



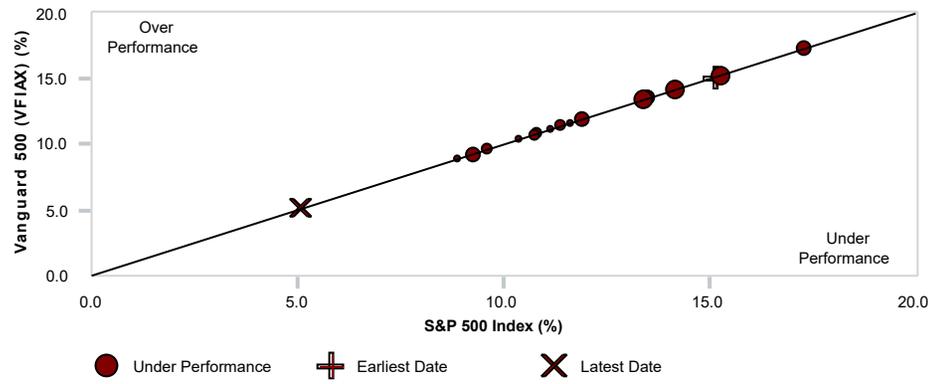
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard 500 (VFIAX)	-19.61 (32)	-12.33 (19)	-7.01 (16)	0.89 (13)	5.07 (12)	7.96 (8)	6.69 (8)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (10)	-0.63 (5)	19.68 (5)
● S&P 500 Index	-19.60 (23)	-12.31 (11)	-6.98 (8)	0.92 (4)	5.10 (4)	8.00 (2)	6.73 (2)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)
Median	-19.65	-12.44	-7.25	0.62	4.77	7.65	6.35	3.94	17.51	18.17	14.99	-1.04	19.21

Comparative Performance

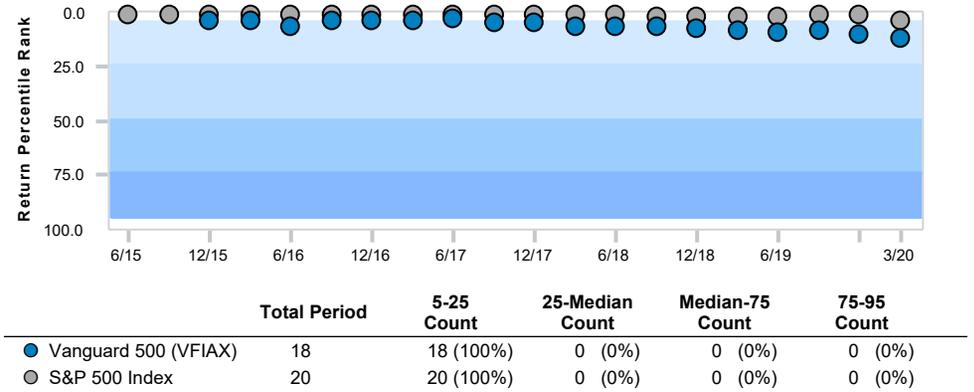
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Vanguard 500 (VFIAX)	9.06 (9)	1.69 (15)	4.30 (8)	13.65 (8)	-13.53 (24)	7.70 (13)
S&P 500 Index	9.07 (3)	1.70 (8)	4.30 (6)	13.65 (7)	-13.52 (15)	7.71 (4)
IM S&P 500 Index (MF) Median	8.96	1.62	4.21	13.56	-13.58	7.62



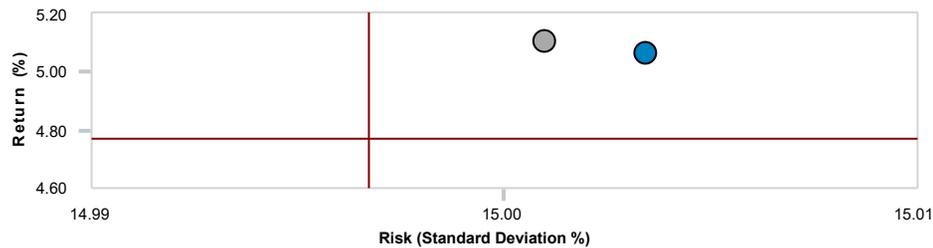
3 Yr Rolling Under/Over Performance - 5 Years



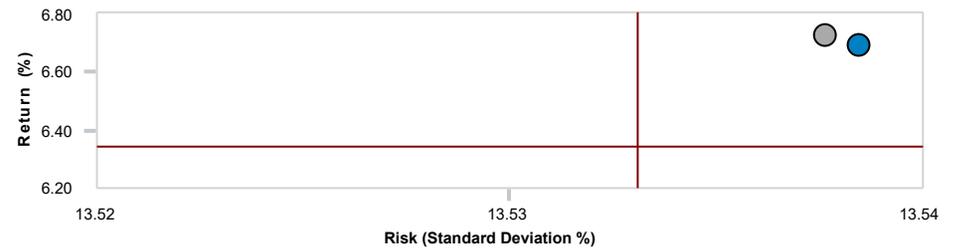
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

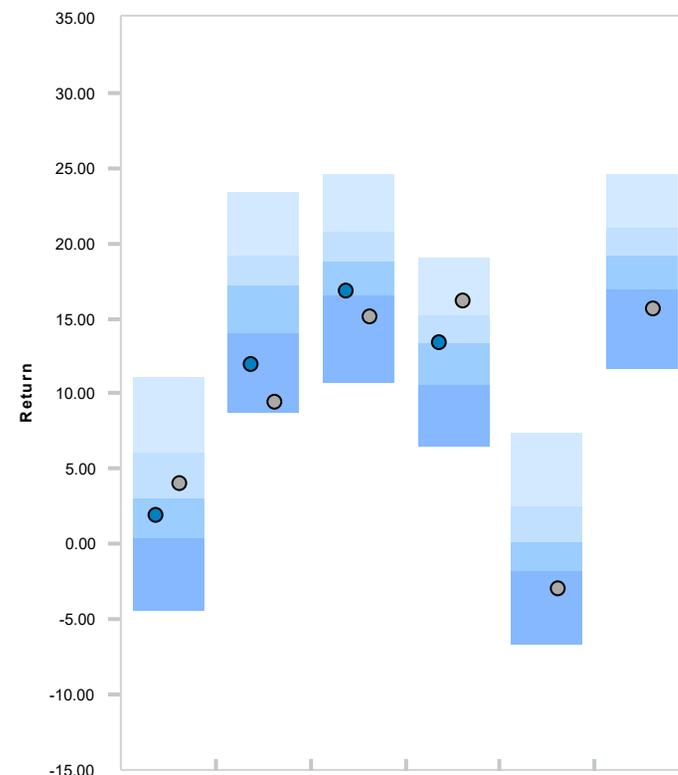
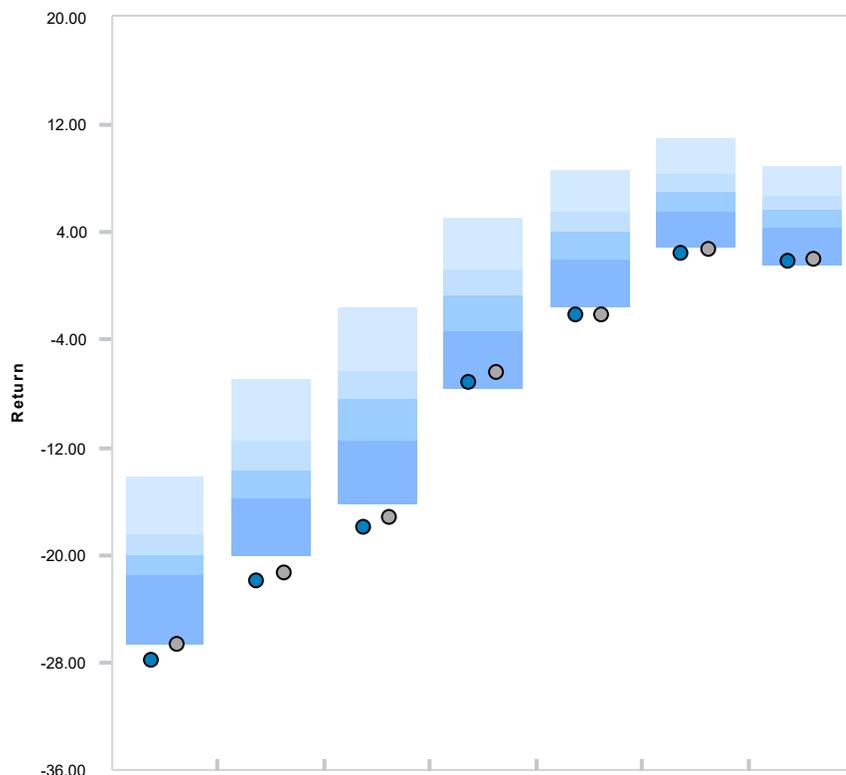
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 (VFIAX)	0.01	99.88	100.06	-0.04	-3.65	0.29	1.00	11.72
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.29	1.00	11.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 (VFIAX)	0.01	99.88	100.06	-0.03	-2.79	0.46	1.00	9.89
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	9.88



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



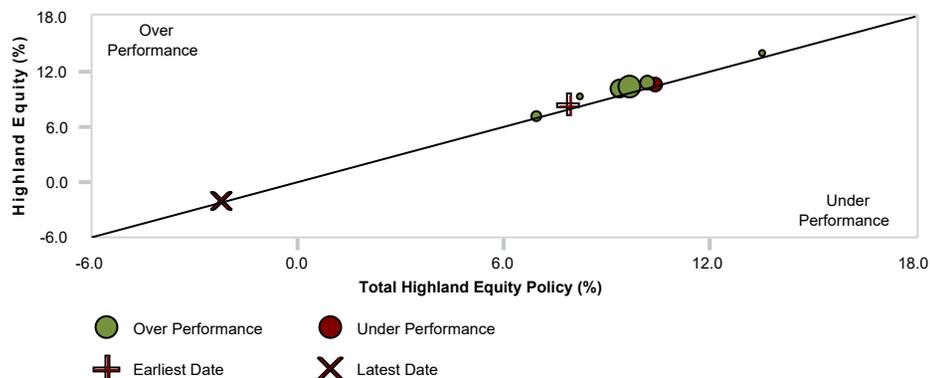
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Highland Equity	27.89 (99)	21.92 (98)	18.02 (98)	-7.21 (94)	-2.12 (97)	2.49 (97)	1.89 (95)	1.95 (62)	11.90 (87)	16.79 (72)	13.43 (49)	N/A	N/A
● Total Highland Equity Policy	26.73 (96)	21.30 (98)	17.17 (96)	-6.44 (92)	-2.18 (97)	2.78 (96)	1.90 (95)	4.00 (41)	9.45 (93)	15.12 (84)	16.19 (16)	-2.93 (84)	15.56 (85)
Median	20.02	13.76	-8.37	-0.71	4.08	7.05	5.73	3.09	17.24	18.74	13.34	0.11	19.19

Comparative Performance

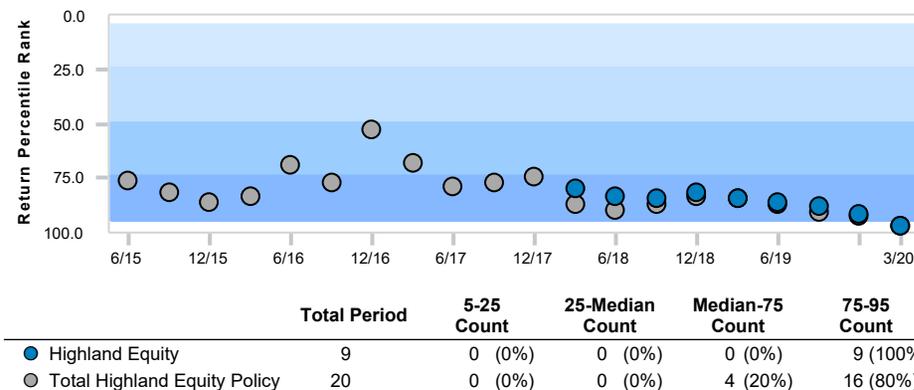
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Highland Equity	8.27 (49)	1.24 (60)	3.72 (67)	10.83 (88)	-12.40 (29)	6.26 (72)
Total Highland Equity Policy	7.41 (74)	1.36 (58)	3.84 (63)	11.93 (73)	-11.72 (20)	5.70 (81)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.23	1.53	4.26	13.19	-13.77	7.15



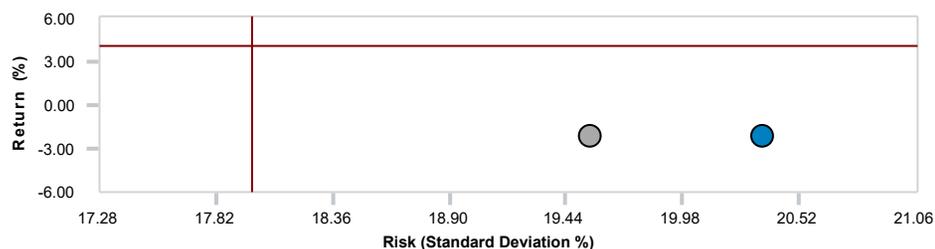
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

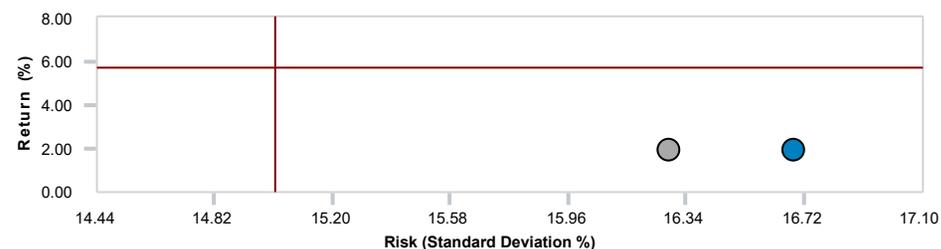


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Equity	-2.12	20.35
Total Highland Equity Policy	-2.18	19.56
Median	4.08	17.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Equity	1.89	16.69
Total Highland Equity Policy	1.90	16.29
Median	5.73	15.01

Historical Statistics - 3 Years

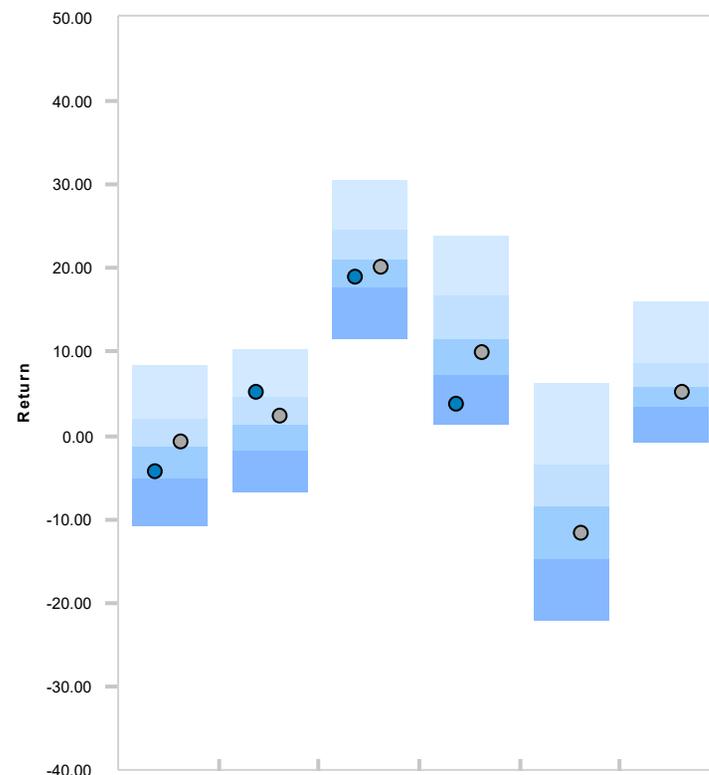
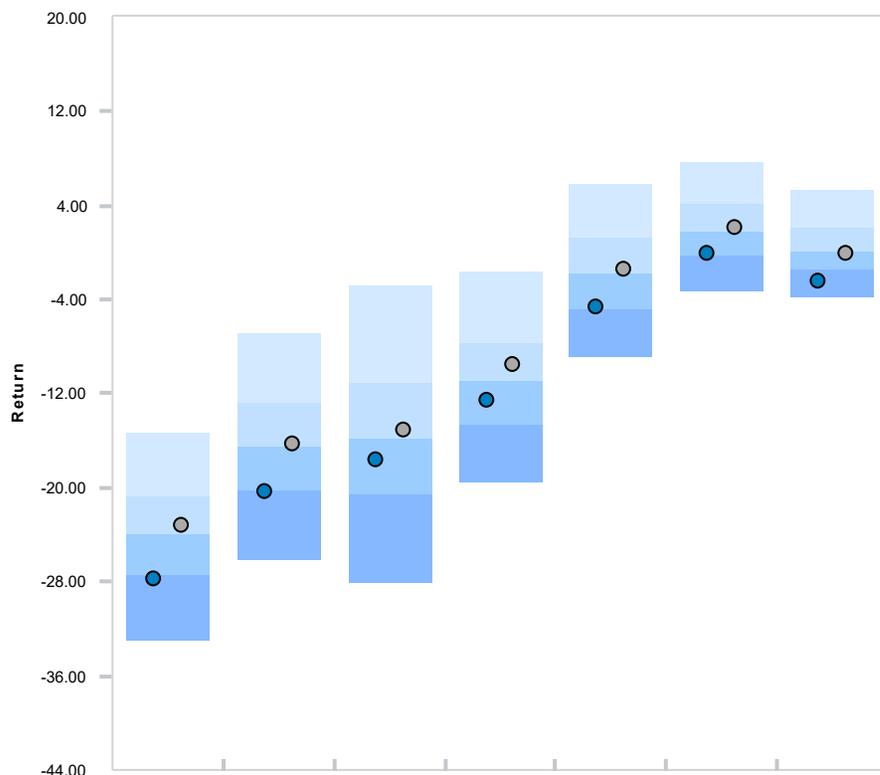
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Equity	1.91	103.20	102.66	0.09	0.04	-0.15	1.01	14.12
Total Highland Equity Policy	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	13.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Equity	1.90	100.26	100.38	0.01	-0.01	0.12	0.99	11.61
Total Highland Equity Policy	0.00	100.00	100.00	0.00	N/A	0.13	1.00	11.58



Peer Group Analysis - IM International Equity (SA+CF)



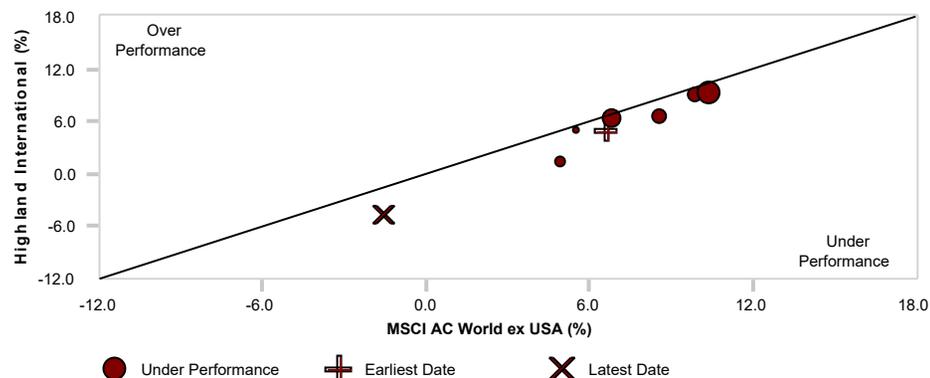
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Highland International	-27.72 (77)	-20.42 (77)	-17.68 (62)	-12.56 (61)	-4.72 (75)	-0.13 (75)	-2.45 (87)	-4.37 (73)	5.22 (22)	18.95 (67)	3.80 (91)	N/A	N/A
● MSCI AC World ex USA	-23.26 (45)	-16.37 (50)	-15.14 (47)	-9.62 (40)	-1.48 (46)	2.11 (46)	-0.17 (53)	-0.72 (44)	2.25 (42)	20.15 (57)	9.80 (59)	11.78 (66)	5.22 (58)
Median	-23.83	-16.40	-15.77	-10.85	-1.70	1.80	0.13	-1.37	1.42	21.10	11.47	-8.39	5.83

Comparative Performance

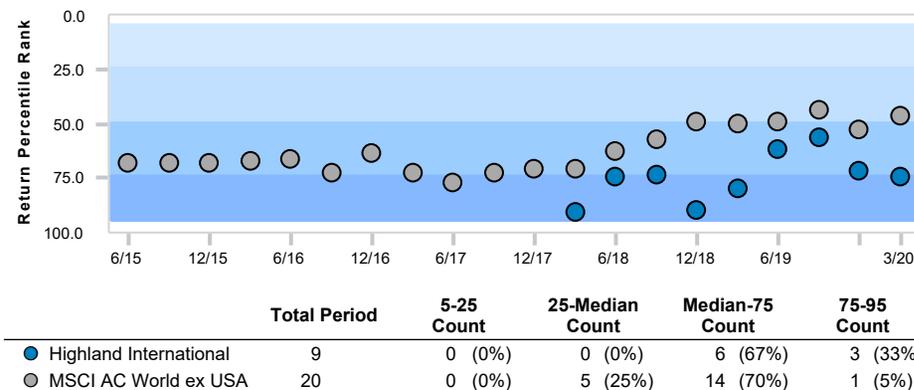
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Highland International	10.10 (50)	-1.99 (55)	5.55 (12)	9.59 (68)	-15.65 (85)	0.40 (45)
MSCI AC World ex USA	8.99 (67)	-1.70 (47)	3.22 (40)	10.44 (51)	-11.41 (47)	0.80 (37)
IM International Equity (SA+CF) Median	10.01	-1.85	2.61	10.49	-11.80	0.10



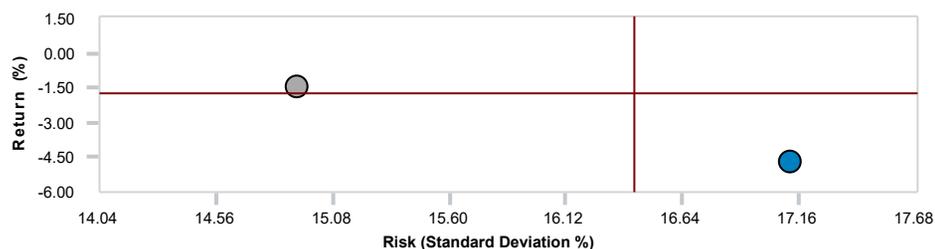
3 Yr Rolling Under/Over Performance - 5 Years



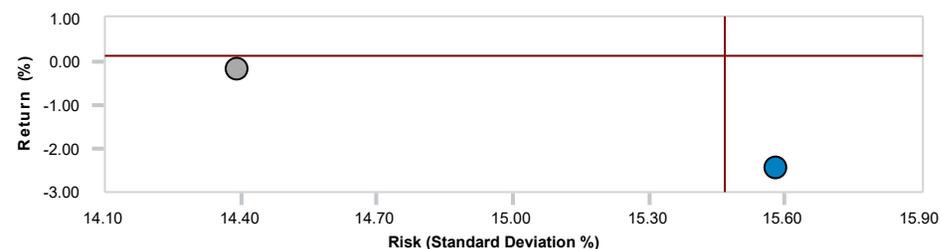
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

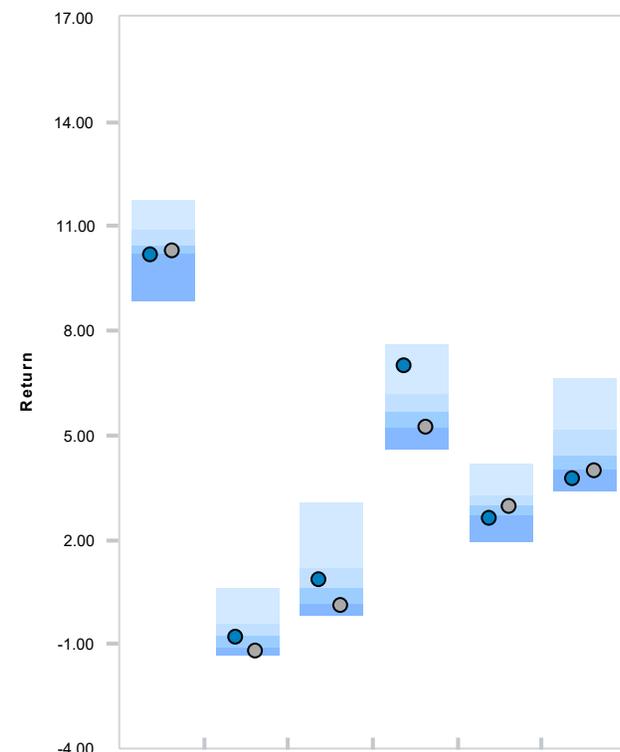
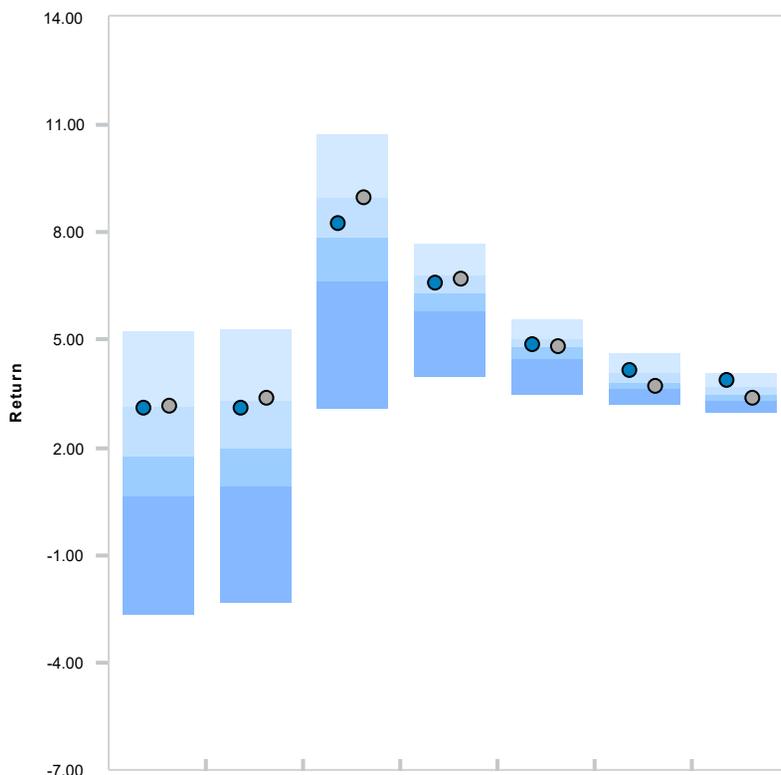
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland International	4.70	97.14	112.08	-2.88	-0.63	-0.30	1.11	14.16
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland International	5.11	90.82	101.57	-2.12	-0.42	-0.15	1.02	12.40
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	10.91



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Highland Fixed	3.08 (27)	3.07 (31)	8.25 (41)	6.57 (42)	4.85 (44)	4.14 (22)	3.85 (12)
● Total Highland Fixed Income Policy	3.15 (25)	3.33 (24)	8.93 (27)	6.68 (37)	4.82 (47)	3.71 (69)	3.36 (72)
Median	1.73	1.99	7.83	6.32	4.77	3.80	3.47

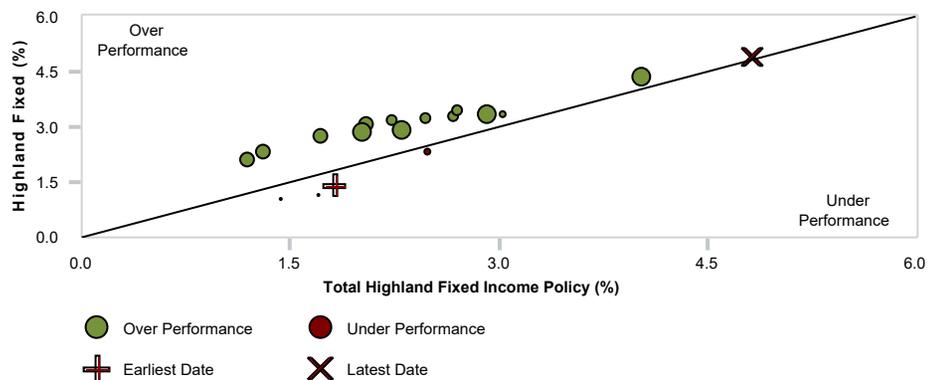
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Highland Fixed	0.15 (79)	0.79 (53)	0.86 (39)	7.00 (10)	2.59 (80)	3.73 (92)
● Total Highland Fixed Income Policy	0.30 (70)	1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)
Median	0.43	0.75	0.61	5.66	3.02	4.45

Comparative Performance

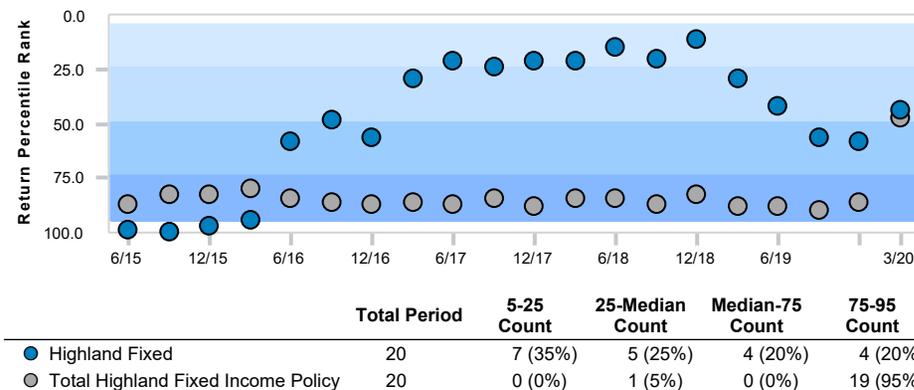
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Highland Fixed	-0.02 (87)	2.01 (93)	2.96 (86)	2.89 (86)	1.93 (9)	0.19 (49)
Total Highland Fixed Income Policy	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22	2.33	3.12	3.23	1.40	0.18



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

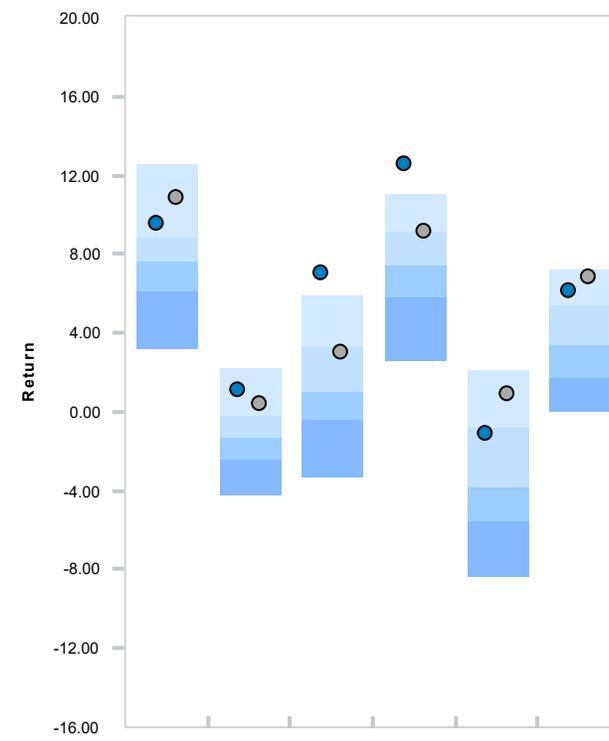
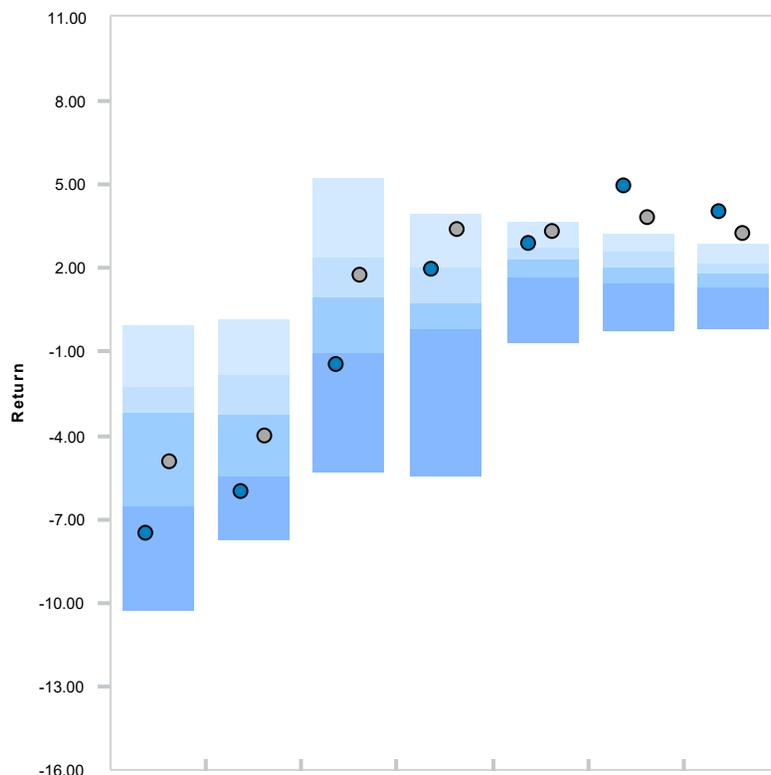
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	0.45	98.74	94.90	0.15	0.05	0.97	0.97	1.22
Total Highland Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	1.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Fixed	0.64	106.80	96.61	0.50	0.75	0.87	0.99	1.61
Total Highland Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.58



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Inc Fund (PDIIX)	-7.53 (83)	-5.99 (81)	-1.45 (77)	1.94 (27)	2.87 (22)	4.97 (1)	4.01 (1)
● Blmbg. Barc. Global Credit (Hedged)	-4.95 (62)	-4.06 (59)	1.74 (38)	3.39 (8)	3.30 (12)	3.83 (1)	3.23 (1)
Median	-3.20	-3.28	0.97	0.76	2.28	2.03	1.79

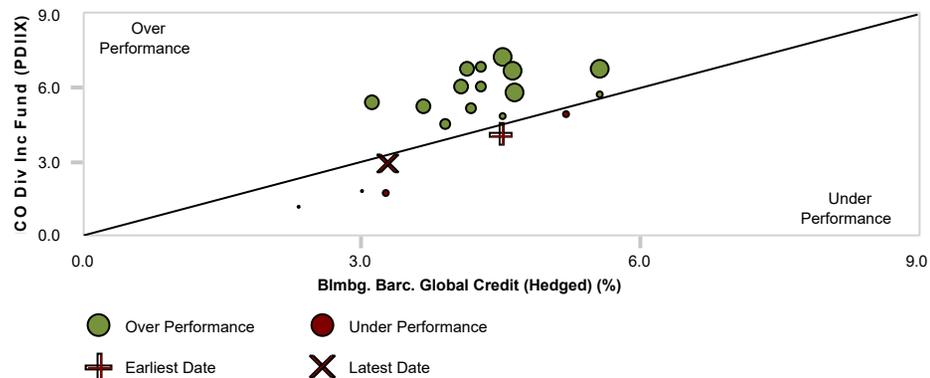
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● PIMCO Div Inc Fund (PDIIX)	9.54 (19)	1.07 (10)	6.98 (2)	2.57 (2)	1.10 (26)	6.09 (16)
● Blmbg. Barc. Global Credit (Hedged)	0.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)
Median	7.65	1.29	1.02	7.42	3.85	3.37

Comparative Performance

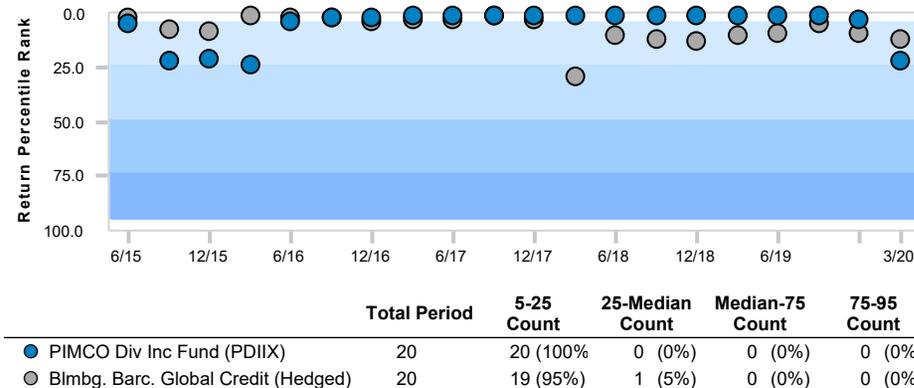
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
PIMCO Div Inc Fund (PDIIX)	1.67 (10)	1.20 (46)	3.59 (37)	5.82 (1)	-1.26 (91)	1.66 (2)
Blmbg. Barc. Global Credit (Hedged)	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)	-0.19 (66)	0.98 (8)
IM Global Fixed Income (MF) Median	0.74	1.01	3.37	3.10	0.35	-0.39



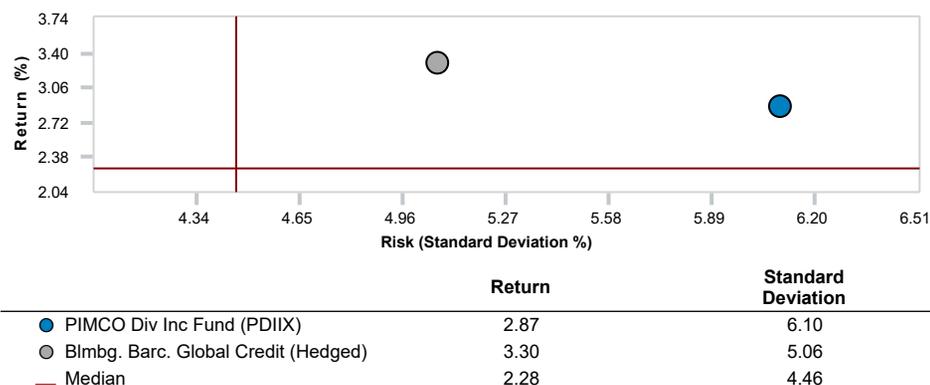
3 Yr Rolling Under/Over Performance - 5 Years



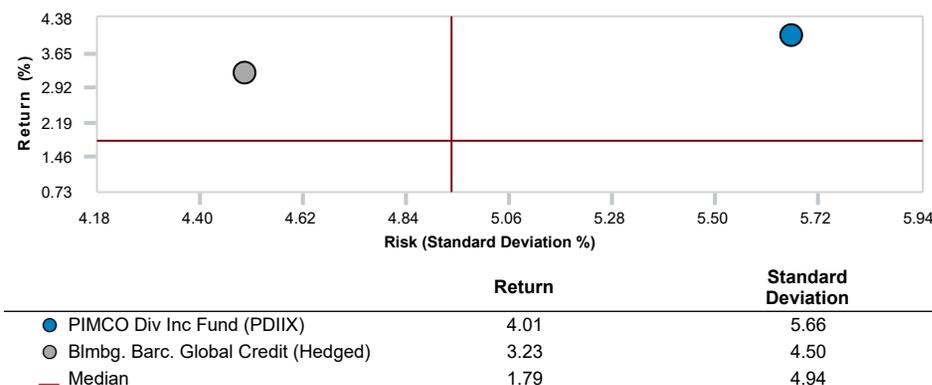
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

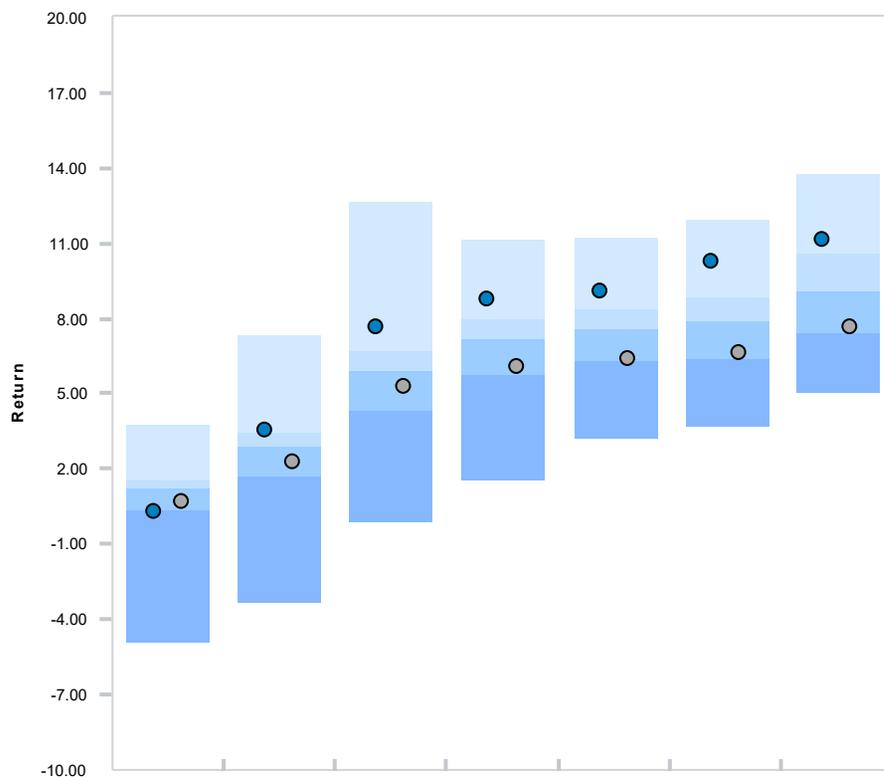
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIIX)	1.81	98.65	107.32	-0.90	-0.20	0.20	1.16	5.14
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.31	1.00	4.19

Historical Statistics - 5 Years

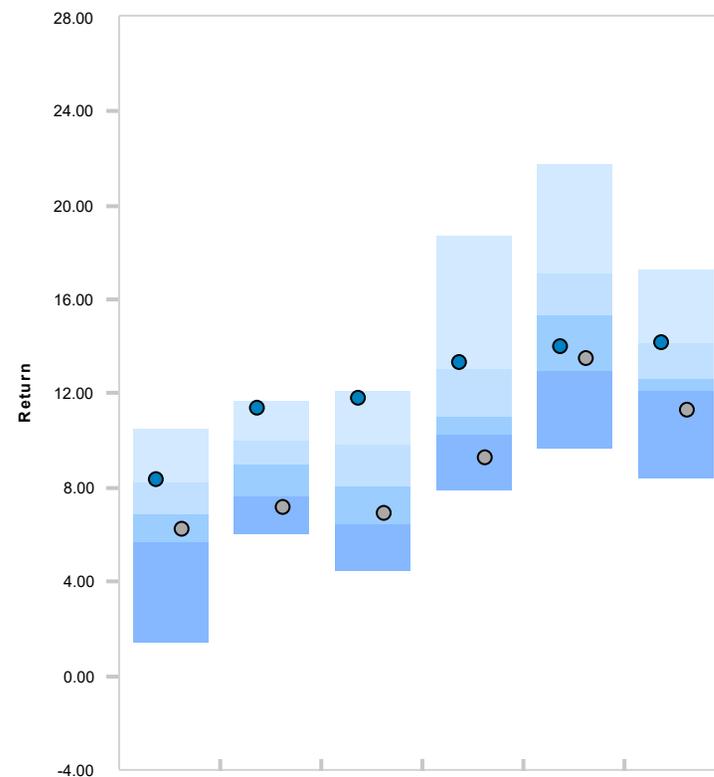
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIIX)	2.12	114.11	104.08	0.22	0.38	0.51	1.18	4.33
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.47	1.00	3.49



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	0.27 (79)	3.50 (17)	7.62 (11)	8.74 (11)	9.10 (11)	10.25 (11)	11.13 (17)
● NCREIF Property Index	0.71 (63)	2.27 (64)	5.28 (64)	6.05 (71)	6.41 (67)	6.62 (71)	7.65 (71)
Median	1.23	2.87	5.88	7.18	7.56	7.86	9.10



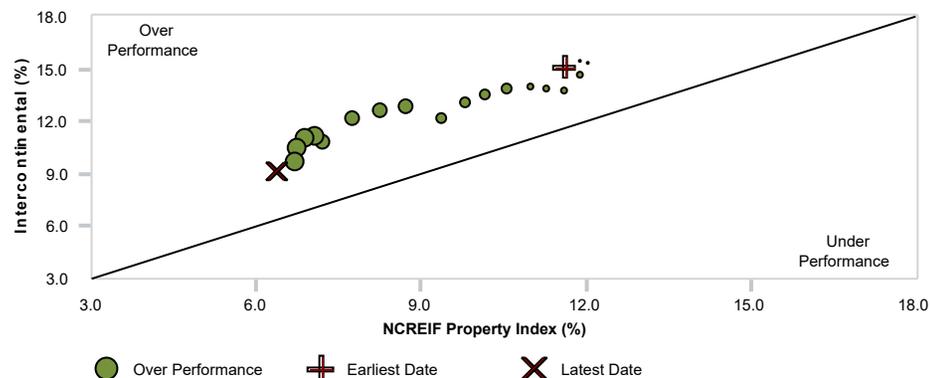
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Intercontinental	8.31 (23)	11.39 (8)	11.80 (6)	13.29 (22)	13.98 (65)	14.12 (27)
● NCREIF Property Index	6.24 (72)	7.16 (90)	6.89 (69)	9.22 (90)	13.48 (71)	11.26 (84)
Median	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

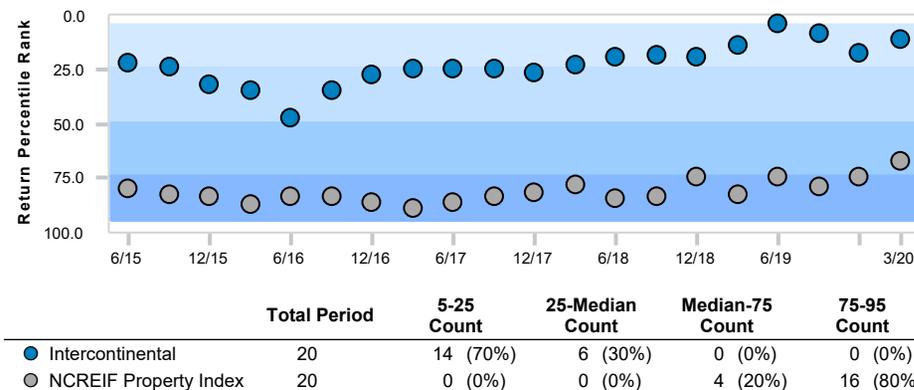
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Intercontinental	3.22 (9)	2.50 (19)	1.45 (45)	1.98 (53)	2.14 (18)	2.52 (22)
NCREIF Property Index	1.55 (62)	1.41 (73)	1.51 (30)	1.80 (69)	1.37 (71)	1.67 (74)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09



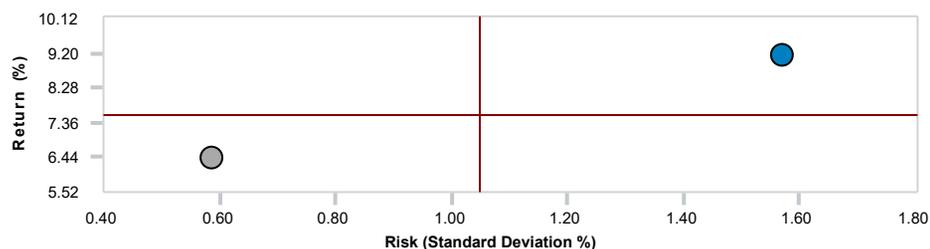
3 Yr Rolling Under/Over Performance - 5 Years



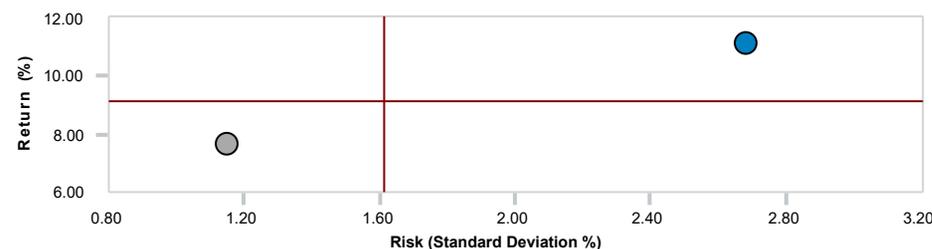
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.24	140.92	N/A	-2.57	2.06	4.19	1.82	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	5.83	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.30	144.19	N/A	1.56	1.43	3.26	1.23	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	4.17	1.00	0.00



Historical Benchmark Hybrid Compositions

Total Fund

As of March 31, 2020

Total Fund Policy

Allocation Mandate	Weight (%)
Oct-1987	
Vero Beach Firefighters Total Fund Policy	100.00
Apr-2008	
S&P 500 Index	50.00
ICE BofAML Govt/ Corp Master	50.00
May-2010	
S&P 500 Value	45.00
Blmbg. Barc. U.S. Aggregate Index	40.00
MSCI AC World ex USA	15.00
Oct-2010	
S&P 500 Value	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
NCREIF Property Index	10.00
Apr-2016	
S&P 500 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	25.00
NCREIF Property Index	10.00
ICE BofAML Global Broad Market Index	5.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
May-2010	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Fund Policy (Ex NCREIF)

Allocation Mandate	Weight (%)
Oct-1987	
Vero Beach Firefighters Total Fund Policy	100.00
Apr-2008	
S&P 500 Index	50.00
ICE BofAML Govt/ Corp Master	50.00
May-2010	
S&P 500 Value	45.00
Blmbg. Barc. U.S. Aggregate Index	40.00
MSCI AC World ex USA	15.00
Oct-2010	
S&P 500 Value	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	40.00
NCREIF Property Index	0.00
Apr-2016	
S&P 500 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	35.00
NCREIF Property Index	0.00
ICE BofAML Global Broad Market Index	5.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Oct-1987	
ICE BofAML Govt/ Corp Master	100.00
May-2010	
Blmbg. Barc. U.S. Aggregate Index	100.00
Apr-2011	
Blmbg. Barc. U.S. Aggregate Index	87.50
ICE BofAML Global Broad Market Index	12.50



Vero Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.00%* actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

* effective 10/1/2016 Assumption goes to 6.00%

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total domestic fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. Total global fixed income returns meet or exceed the benchmark over the trailing three and five year periods*.		✓	
4. Total global fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.*	✓		
5. All separately managed fixed income investments rated investment grade or higher.	✓		

Manager Compliance:	Highland Equity			Highland Fixed			PIMCO			Highland Intl		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓				✓			✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓			✓		✓				✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓				✓		✓			✓		
4. Three-year down-market capture ratio less than the index.		✓		✓				✓			✓	
5. Manager reports compliance with PFIA.	✓			✓					✓			

~ Index fund is N/A

Manager Compliance:	Intercontinental			VG VFIAX ~											
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓					✓									
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✓					✓									
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓									
4. Three-year down-market capture ratio less than the index.			✓			✓									
5. Manager reports compliance with PFIA.			✓			✓									

*3 year data only



**Vero Beach Firefighters' Pension Plan
Fee Analysis
As of March 31, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Highland Equity	0.50	2,293,906	11,470	0.50 % of Assets
Vanguard 500 Index (VFIAX)	0.05	597,231	299	0.05 % of Assets
Total Domestic Equity	0.41	2,891,138	11,768	
Highland International	0.50	982,186	4,911	0.50 % of Assets
Total International Equity	0.50	982,186	4,911	
Highland Fixed	0.50	926,366	4,632	0.50 % of Assets
Total Domestic Fixed Income	0.50	926,366	4,632	
PIMCO Diversified Income Fund (PDIIX)	0.75	264,116	1,981	0.75 % of Assets
Total Global Fixed Income	0.75	264,116	1,981	
Intercontinental	1.10	1,119,708	12,317	1.10 % of Assets
Total Real Estate	1.10	1,119,708	12,317	
R&D		48,709	-	
Total Fund	0.57	6,232,222	35,609	



- Neither The Bogdahn Group, nor any covered associates have made political contributions to any official associated with the Vero Beach Firefighters' Pension Plan in excess of the permitted amount.

Disclosures as they pertain to the April 2015 Highland Capital FKA ICC balanced account breakout:

- Since Highland domestic and international equity were tracked as one asset (due to the balanced account), both histories will be contained within the Total Equity composite, though performance will not commence independently for each account until April 2015.
- Domestic Fixed performance carried over to the new Highland Fixed separate performance.
- Domestic Fixed, Total Equity and Total Fixed are reported at the segment level from inception until April 2015, upon the breakout of the balanced account. From April 2015 to present, all composites include their respective cash segments.
- Highland Fixed account contains segment level returns only from inception until April 2015, upon the breakout of the balanced account. From April 2015 to present, the account includes its respective cash segment.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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Putting clients first.

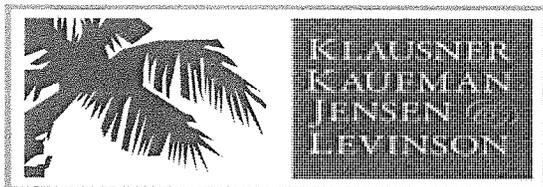


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**CITY OF VERO BEACH - FIREFIGHTER'S RELIEF AND PENSION FUND
FY 20-21 ADMINISTRATIVE EXPENSES BUDGET**

Expense	Provider	FY 20-21	PRIOR YEARS					
		Proposed Budget	FY 19-20		FY 18-19	FY 17-18	FY 16-17	FY 15-16
			Adopted Budget	Actuals to 3/31/20	Actual Expenses	Actual Expenses	Actual Expenses	Actual Expenses
Actuarial Services	Gabriel Roeder Smith & Co	\$ 15,000	\$ 15,000	\$ 10,192	\$ 14,071	\$ 13,918	\$ 13,262	\$ 13,657
Investment Management	AndCo Consulting	25,000	25,000	12,500	25,000	25,000	25,000	22,000
Custodian Fees	Salem Trust	10,000	10,000	2,553	6,293	7,102	7,424	6,716
Legal Services	Klausner, Kaufman, Jensen & Levinsen	7,000	7,000	100	2,350	625	525	2,625
Schools & Meetings	various	8,000	8,000	-	3,549	967	2,876	1,967
Miscellaneous Expenses	various	5,000	5,000	70	455	210	-	22
Total Administrative Expenses		\$ 70,000	\$ 70,000	\$ 25,415	\$ 51,718	\$ 47,822	\$ 49,087	\$ 46,987



MEMORANDUM

TO: Board of Trustees

FROM: Klausner Kaufman Jensen & Levinson
Fund Legal Counsel

DATE: April, 2020

RE: ANNUAL FORM 1 FILING

Attached is Commission on Ethics (CE) Form 1 "Statement of Financial Interests" which must be filed by Trustees with the Supervisor of Elections for the county in which you reside, prior to **July 1, 2020**. The instructions for filing and completing the form are also attached. Please be sure to review them again as the Form was updated last year.

Remember:

- If you are entitled to confidentiality in your address as provided by Florida Statutes 119.071, you may request the Commission on Ethics to maintain that confidentiality in writing. In the past, some trustees have used their work address or a post office box instead.
- Under the law, your CPA or personal attorney can complete this Form 1 for you.

You may complete the form online using your keyboard to fill in the information, tabbing from one section to the next. However, you must print the completed form (just pages 1 and 2), sign and date it, then send it by mail or email to the **Supervisor of Elections for the county in which you reside**. There is no current system available to file online.

It is important that you timely file this form because the penalty for failure to timely file is \$25.00 per day, to a maximum of \$1,500.00. I suggest that you file this form by certified mail, return receipt requested, and keep a photo copy of the form for your files. Several Trustees have had to show proof of filing in the past, so it is my practice to always get a receipt for such documents.

If you have any questions or if we may be of any assistance to you at all, please do not hesitate to contact our office.

Please print or type your name, mailing address, agency name, and position below:

FOR OFFICE USE ONLY:

LAST NAME -- FIRST NAME -- MIDDLE NAME :

MAILING ADDRESS :

CITY : ZIP : COUNTY :

NAME OF AGENCY :

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

CHECK ONLY IF CANDIDATE OR NEW EMPLOYEE OR APPOINTEE

****** THIS SECTION MUST BE COMPLETED ******

DISCLOSURE PERIOD:

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2019.

MANNER OF CALCULATING REPORTABLE INTERESTS:

FILERS HAVE THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). CHECK THE ONE YOU ARE USING (**must check one**):

COMPARATIVE (PERCENTAGE) THRESHOLDS OR **DOLLAR VALUE THRESHOLDS**

PART A -- PRIMARY SOURCES OF INCOME [Major sources of income to the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

PART B -- SECONDARY SOURCES OF INCOME
[Major customers, clients, and other sources of income to businesses owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

PART C -- REAL PROPERTY [Land, buildings owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

You are not limited to the space on the lines on this form. Attach additional sheets, if necessary.

FILING INSTRUCTIONS for when and where to file this form are located at the bottom of page 2.

INSTRUCTIONS on who must file this form and how to fill it out begin on page 3.

PART D — INTANGIBLE PERSONAL PROPERTY [Stocks, bonds, certificates of deposit, etc. - See instructions]

(If you have nothing to report, write "none" or "n/a")

TYPE OF INTANGIBLE

BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

PART E — LIABILITIES [Major debts - See instructions]

(If you have nothing to report, write "none" or "n/a")

NAME OF CREDITOR

ADDRESS OF CREDITOR

PART F — INTERESTS IN SPECIFIED BUSINESSES [Ownership or positions in certain types of businesses - See instructions]

(If you have nothing to report, write "none" or "n/a")

BUSINESS ENTITY # 1

BUSINESS ENTITY # 2

NAME OF BUSINESS ENTITY

ADDRESS OF BUSINESS ENTITY

PRINCIPAL BUSINESS ACTIVITY

POSITION HELD WITH ENTITY

I OWN MORE THAN A 5% INTEREST IN THE BUSINESS

NATURE OF MY OWNERSHIP INTEREST

PART G — TRAINING

For elected municipal officers required to complete annual ethics training pursuant to section 112.3142, F.S.

I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.

IF ANY OF PARTS A THROUGH G ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE

SIGNATURE OF FILER:

Signature:

Date Signed:

CPA or ATTORNEY SIGNATURE ONLY

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, _____, prepared the CE Form 1 in accordance with Section 112.3145, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

CPA/Attorney Signature: _____

Date Signed: _____

FILING INSTRUCTIONS:

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location. To determine what category your position falls under, see page 3 of instructions.

Local officers/employees file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.) Form 1 filers who file with the Supervisor of Elections may file by mail or email. Contact your Supervisor of Elections for the mailing address or email address to use. Do not email your form to the Commission on Ethics, it will be returned.

State officers or specified state employees who file with the Commission on Ethics may file by mail or email. To file by mail, send the completed form to P.O. Drawer 15709, Tallahassee, FL 32317-5709; physical address: 325 John Knox Rd, Bldg E, Ste 200, Tallahassee, FL 32303. To file with the Commission by email, scan your completed form and any attachments as a pdf (do not use any other format), send it to CEForm1@leg.state.fl.us and retain a copy for your records. Do not file by both mail and email. Choose only one filing method. Form 6s will not be accepted via email.

Candidates file this form together with their filing papers.

MULTIPLE FILING UNNECESSARY: A candidate who files a Form 1 with a qualifying officer is not required to file with the Commission or Supervisor of Elections.

WHEN TO FILE: Initially, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2019.

NOTICE

Annual Statements of Financial Interests are due July 1. If the annual form is not filed or postmarked by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

WHO MUST FILE FORM 1:

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.

4) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.

5) Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.

6) Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

7) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance

director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8) Officers and employees of entities serving as chief administrative officer of a political subdivision.

9) Members of governing boards of charter schools operated by a city or other public entity.

10) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

11) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

12) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

13) Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

14) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

15) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.

16) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

INSTRUCTIONS FOR COMPLETING FORM 1:

INTRODUCTORY INFORMATION (Top of Form): If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, write the correct information on the form, and contact your agency's financial disclosure coordinator. You can find your coordinator on the Commission on Ethics website: www.ethics.state.fl.us.

NAME OF AGENCY: The name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate.

DISCLOSURE PERIOD: The "disclosure period" for your report is the calendar year ending December 31, 2019.

OFFICE OR POSITION HELD OR SOUGHT: The title of the office or position you hold, are seeking, or held during the disclosure period even if you have since left that position. If you are a candidate for office or are a new employee or appointee, check the appropriate box.

PUBLIC RECORD: The disclosure form and everything attached to it is a public record. Your Social Security Number is not required and you should redact it from any documents you file. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written request.

MANNER OF CALCULATING REPORTABLE INTEREST

Filers have the option of reporting based on either thresholds that are comparative (usually, based on percentage values) or thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

IF YOU HAVE CHOSEN DOLLAR VALUE THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

— If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(6), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

(End of Dollar Value Thresholds Instructions.)

IF YOU HAVE CHOSEN COMPARATIVE (PERCENTAGE) THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s), but income from these public sources should be included when calculating your gross income for the disclosure period. The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded 5% of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than 5% of your gross income from the company, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income, then list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived

more than 5% of your gross income. Do not aggregate all of your investment income.

— If more than 5% of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address, and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than 5% of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A, "Primary Sources of Income," if it meets the reporting threshold. You will **not** have anything to report **unless** during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and**,

(2) You received more than 10% of your gross income from that business entity; **and**,

(3) You received more than \$1,500 in gross income from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income—an amount that was more than \$1,500. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes, if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than 10% of your total assets, and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CD's and savings accounts with the same bank.

Calculations: To determine whether the intangible property exceeds 10% of your total assets, total the fair market value of all of your assets (including real property, intangible property, and tangible personal property such as jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number which can be found on the lease document). Property that is only jointly owned property should be valued according to the percentage of your joint ownership. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form.

Example: You own 50% of the stock of a small corporation that is worth \$100,000, the estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is \$200,000. As your total assets are worth \$250,000, you must disclose intangibles worth over \$25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed \$25,000, you should list "bank accounts" and bank's name.

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed any amount that, at any time during the disclosure period, exceeded your net worth. You are not required to list the amount of any debt or your net worth. You do not have to disclose: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, it is not a contingent liability.

Calculations: To determine whether the debt exceeds your net worth, total all of your liabilities (including promissory notes, mortgages, credit card debts, judgments against you, etc.). The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. Subtract the sum total of your liabilities from the value of all your assets as calculated above for Part D. This is your "net worth." List each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations at 100% of the amount owed.

Example: You owe \$15,000 to a bank for student loans, \$5,000 for credit card debts, and \$60,000 (with spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth \$80,000 and your other property is worth \$20,000. Since your net worth is \$20,000 (\$100,000 minus \$80,000), you must report only the name and address of the savings and loan.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145, F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with, the types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

(End of Percentage Thresholds Instructions.)