CITY OF VERO BEACH POLICE OFFICERS' PENSION PLAN & TRUST FUND
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
AGENDA
Wednesday, August 19, 2020 – 12:20PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the administrator at (239) 333-4872 at least 48 hours prior to the meeting. For assistance, if hearing impaired, telephone the Florida Relay Service Numbers: (800)955-8771 (TDD), or (800) 955-8770 (Voice).

Governor Ron DeSantis signed Executive Order 20-69 which suspends all statutes that require a quorum to be present in person or require a local government body to meet at a specific public place. It also provides that local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2, Florida Statutes. Under Executive Order 20-69, the board will be meeting via video conference using Zoom. ***The call-in number is (929) 205-6099 and the meeting ID number is 959 0324 6461. The public may utilize the phone number to participate by phone. The internet is not required to participate by phone.***

Persons with questions or comments can submit them to siera.feketa@foster-foster.com at least one (1) day prior to the meeting. To request an electronic copy of the agenda, you may email siera.feketa@foster-foster.com or call (239)333-4872.

I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES
1. June 30, 2020, quarterly meeting

IV. REPORTS (ATTORNEY/CONSULTANTS)
1. City of Vero Beach, Cindy Lawson, Finance Director
    a. Financial statement as of June 30, 2020
2. Salem Trust, Karen Russo, Custodian
    a. Class action report as of June 30, 2020
3. AndCo Consulting, Dave West, Investment Consultant
    a. Quarterly report as of June 30, 2020
    b. Investment Policy Statement
4. Sugarman & Susskind, Ken Harrison, Attorney (via phone)

V. CONSENT AGENDA
1. Invoices for ratification *(see attached spreadsheet)*
    a. Warrant #44
2. Fund Activity Update *(see attached spreadsheet)*
    a. For period June 24, 2020 through August 12, 2020

VI. NEW BUSINESS
1. Summary Plan Description (SPD)
2. Proposed 2020-2021 budget

VII. OLD BUSINESS
1. Discussion of credited service
2. Discussion of experience study

VIII. STAFF REPORTS, DISCUSSION, AND ACTION

1. Foster & Foster, Siera Feketa, Plan Administrator
    a. Educational opportunity
        i. FPPTA Virtual Summit, October 5-7, 2020

IX. TRUSTEE REPORTS, DISCUSSION, AND ACTION

X. PUBLIC COMMENTS

XI. ADJOURNMENT

NEXT MEETING DATE: November 18, 2020, Quarterly Meeting, 12:20PM

PARTICIPATION INFORMATION:

The call-in number is (929) 205-6099 and the meeting ID number is 959 0324 6461. The public may utilize the phone number to participate by phone. The internet is not required to participate by phone.

CITY OF VERO BEACH POLICE OFFICERS' RETIREMENT TRUST FUND
BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
City Hall, Council Chambers
1053 20th Place, Vero Beach, Florida 32960

Tuesday, June 30, 2020, at 12:20 p.m.

TRUSTEES PRESENT: Gregory Budde
Matt Harrelson
Harry Offutt
Ann Thompson (via phone)

TRUSTEES ABSENT: David Farquharson

OTHERS PRESENT: Ken Harrison, Sugarman & Susskind (via phone)
Dave West, AndCo Consulting
Cindy Lawson, Finance Director
Brad Heinrichs, Foster & Foster
Karen Russo, Salem Trust (via phone)
Siera Feketa, Foster & Foster

I. **Call to Order** – The meeting was called to order at 12:23 p.m. by Matt Harrelson.

II. **Roll Call** – As reflected above.

III. **Public Comments –** None.

IV. **Approval of Minutes**
a. February 19, 2020, quarterly meeting
b. May 4, 2020, special meeting

The minutes from the February 19, 2020, quarterly meeting and May 4, 2020, special meeting were approved, upon motion by Gregory Budde and second by Ann Thompson; motion carried 3-0.

V. **Reports (Attorney/Consultant)**
a. City of Vero Beach, Cindy Lawson, Finance Director
1. Financial statements as of March 31, 2020
i. Cindy Lawson briefly reviewed the financial statements as of March 31, 2020.
ii. Cindy Lawson reviewed the timing of the payments with the Salem Trust transition commenting one monthly payment was paid earlier so there were four monthly payments paid to the retirees during the quarter. Cindy commented this would correct itself next quarter.
iii. Matt Harrelson and Cindy Lawson discussed the Salem Trust transition. Cindy commented there have been no problems with the transition.
iv. Cindy Lawson briefly reviewed the City's cyber liability coverage commenting their policy is through the Florida League of Cities and the City's Risk Management Department is confident in their coverage and procedures. Cindy commented the Florida League of Cities stated if the files are held by the City, the City's coverage should extend to the Board.

b. Salem Trust, Karen Russo, Custodian
1. Class action report as of March 31, 2020
i. Karen Russo gave a brief update on the transition commenting everything went smoothly. Karen reviewed the impacts of the transition commenting retirees will receive two 1099Rs at the end of the year, which was communicated to them.
ii. Karen Russo briefly reviewed the class action report commenting there were no claims filed.

iii. Karen Russo reviewed the updated format of the class action report. Karen commented the report will look a little different when there are claims filed.

c. Foster & Foster, Brad Heinrichs, Board Actuary

1. Experience study

i. Brad Heinrichs commented the purpose of the experience study was to compare current actuarial assumptions being used with actual plan experience and determine if any changes were needed.

ii. Brad Heinrichs commented the ultimate cost of the plan was independent of any actuarial assumptions or methods used throughout the valuation process. Brad commented future actuarial measurements may differ significantly from current measurements due to several factors such as plan experience different from that anticipated by assumptions, changes in assumptions, increases or decreases expected as part of the natural operation of methodology used, or changes in plan provisions or applicable law.

iii. Brad Heinrichs reviewed the amortization method commenting the plan's current amortization period is 30 years. Brad recommended reducing the amortization period to 15 years. Brad commented there is no initial funding impact associated with this change as it does not affect any existing layers of the Unfunded Actuarial Accrued Liability (UAAL).

iv. Matt Harrelson asked if they could consider a different amortization period, such as 20 years, and if the City will have to contribute more on poor performing years if the amortization period is reduced. Brad Heinrichs commented the Board could consider a 20-year amortization period. Brad reviewed the impact on the City's contribution commenting the City's contribution would increase during poor performing years, but when there are times the plan is performing well, the City's contribution would decrease.

v. Brad Heinrichs reviewed the smoothing technique, commenting the plan uses a 5-year smoothing technique.

vi. Brad Heinrichs commented the state prefers a lower amortization period and should the Board decide to lower the amortization period to 15 years, they have determined that for $1 million in UAAL, the proposed 15-year amortization method would yield a savings of approximately $500,000 in interest payments.

vii. Brad Heinrichs reviewed the liability load method for optional forms of benefit. Brad commented the calculation for optional forms of benefit does not factor in a COLA. Brad recommended no changes to the liability load method.

viii. Brad Heinrichs reviewed the investment return assumption and commented they analyze the expected returns for each asset class.

ix. Brad Heinrichs commented they could support the current investment return assumption of 7.65% and asked Dave West for his recommendation for any potential changes. Dave commented he encouraged discussions regarding lowering the investment return assumption and reviewed the factors to consider when lowering the assumption.

x. Brad Heinrichs commented for every 10 basis points they lower the assumed rate of return, the estimated annual increase in cost would be approximately $70,000-$75,000.

xi. Dave West and Brad Heinrichs reviewed the impacts of the investment return assumption from an investment manager perceptive in comparison to an actuarial perspective.

xii. Brad Heinrichs reviewed the trend of plans lowering their investment return assumption, commenting the national average is 7.25%.

xiii. Matt Harrelson asked if it would be more costly to lower the investment return assumption and the amortization period at the same time. Brad Heinrichs reviewed the potential impacts of lowering both at the same time.

xiv. Brad Heinrichs reviewed the salary increase assumption, commenting the salary seemed to increase when grouped by age rather than years of

service. Brad commented the actual average salary increase had been 4.51% in comparison to the expected increase of 4.93%. Brad recommended amending the assumed rates of salary increases to better align with actual plan experience and proposed an assumed increase of 4.72%. Brad commented the impact of only the recommended changes to the salary increase assumption is a slight decrease in the funding requirements of $35,185 and would also decrease the UAAL.

xv. Brad Heinrichs gave a brief overview of the demographic assumptions.

xvi. Brad Heinrichs reviewed the change in the mortality table used by FRS. Brad recommended employing the FRS mortality assumptions with an adjustment to use the below-median rates for active and above-median rates for all non-disabled inactive lives. Brad commented the increase in the required contribution for this change alone would be $81,764.

xvii. Brad Heinrichs reviewed the retirement rates for early retirement. Brad commented there were no early retirements observed during the period, but there were only 15 opportunities to do so. Brad did not recommend any changes to the current assumption, given the lack of experience.

xviii. Brad Heinrichs reviewed the normal retirement rates commenting there is a large difference in the actual amount of people who retire with 25+ years of service and the expected amount of people who retire with 25+ years of service. The Board discussed the number of members who retired with 25+ years of service.

xix. Brad Heinrichs reviewed the assumption for withdrawal rates. Brad commented they were only expecting 20 people to withdrawal their funds, but 32 people did. Brad reviewed the rate at which employees terminated and at what stage in their career commenting out of 41 members, 10 had left in the first year of their participation. Brad commented the expected rate is 6.7%, the actual rate is 10.6%, and recommended increasing the expected rate to 8.9%. Brad commented this change alone would cause a slight increase to the City's contribution requirement of $12,053.

xx. Brad Heinrichs reviewed the disability rate assumption commenting it is not a large part of the plan's cost. Brad commented they expected one to two disabilities and had zero. Brad recommended decreasing the disability rates by 33% for all ages, commenting the slight increase in funding would be $302.

xxi. Brad Heinrichs reviewed the summary of the experience study and the costs associated with adopting one or a combination of the different assumption changes.

xxii. The Board discussed the costs associated with the different assumption changes.

xxiii. The Board and Brad Heinrichs discussed the timing of approving the assumption changes. Brad recommended making any changes prior to the end of the calendar year so they can prepare for the valuation report. The Board agreed by consensus to discuss the experience study and possible assumption changes at a future meeting.

2. Discussion of credited service

i. Brad Heinrichs commented he noticed in the ordinances the plan converts lump sum sick and vacation time to credited service. Brad reviewed his concern as this is not in compliance with Chapter 185.

ii. Brad Heinrichs briefly reviewed other plans that have posed similar concerns and how those plans made the necessary changes. Brad reviewed some ways in which those plans implemented a different benefit, through the City, to compensate for the lost benefit. Brad commented the Board may be interested in the plan attorney's opinion.

iii. Matt Harrelson and Brad Heinrichs briefly discussed the guidelines of credited service under Chapter 185.

iv. Ken Harrison reviewed the frozen accruals of sick and vacation leave commenting the State has stated they can utilize the accruals up to the freeze date or accruals prior to the freeze date, but accruals after the freeze date cannot be utilized. Ken commented they were waiting on union negotiations.

v. Brad Heinrichs briefly reviewed the changes under Chapter 185 commenting Ken Harrison was referring to the accruals that can be used for salary, but the discussion is surrounding credited service. Brad gave an example of the conversion of sick and vacation accruals to credited service time. Ken Harrison commenting any vacation and leave accruals cannot be converted after the change in the law took place. Ken commented he would have to research further, but based on Brad's example, he agreed the sick and vacation accruals cannot be converted to credited service time.

vi. Matt Harrelson commented he wants to make sure the calculations are being done correctly and are compliant with Chapter 185.

vii. Ken Harrison commented he will do research and bring it to the next quarterly meeting.

viii. Ann Thompson commented if it is being done incorrectly, she would like to know how it will be corrected.

ix. Siera Feketa briefly reviewed the refund calculations and Cindy Lawson's questions regarding Foster & Foster preparing the refund calculations.

x. Brad Heinrichs reviewed the refund calculations and the benefits of having the actuary prepare them. Brad commented it is an administrative function of the Board.

xi. The Board discussed the preparation of the refund calculations and agreed by consensus to continue to have the actuary prepare them.

xii. Dave West asked Brad Heinrichs if he has seen an increase in DROP exits across their client base and reviewed the concern some trustees have expressed regarding the plan's liquidity. Brad commented the DROP liability is only 1% of the plan's assets and there were not any liquidity concerns. Brad briefly reviewed the DROP payout policy of the plan.

d. AndCo Consulting, Dave West, Investment Consultant

1. Quarterly report as of March 31, 2020

i. Dave West reviewed the S&P 500 total return index.

ii. Dave West reviewed the annual asset class performance quilt chart as of March 31, 2020.

iii. Dave West reviewed the market environment for the quarter. Dave commented investment grade bonds were disappointing for the quarter.

iv. Dave West reviewed the comparative performance and trailing returns.

v. The total fund net returns for the quarter were -11.81%. The 1-, 3-, 5- and 7-year trailing total net returns were -3.41%, 4.48%, 4.28%, and 6.24% respectively, comparing to the benchmarks of -3.05%, 4.06%, 4.73%, and 6.45% respectively. Since inception (1/1/1998) the total fund net returns were 6.29% outperforming the benchmark of 6.06%.

vi. The total fund market value as of March 31, 2020 was $40,156,166.

vii. Dave West reviewed the median returns commenting the plan has done well in comparison to its peers.

viii. Dave West reviewed the monthly flash report as of May 31, 2020.

ix. The total fund net returns for the month ending May 31, 2020 were 4.62%. The 1-, 3-, 5- and 7-year trailing total net returns were 9.74%, 7.91%, 6.82%, and 7.84% respectively, comparing to the benchmarks of 8.65%, 6.93%, 6.67%, and 7.76% respectively. Since inception (1/1/1998) the total fund net returns were 6.84% outperforming the benchmark of 6.50%.

x. The total fund market value as of May 31, 2020 was $45,355,768.

xi. Dave West reviewed the returns of the investment managers during the month of May.

xii. Dave West reviewed the asset allocation for the plan as of May 31, 2020. Dave commented they should stay the course generally since it is an uncertain environment moving forward.

xiii. Dave West recommended equalizing the growth versus value, by moving $3 million from Sawgrass Diversified Growth to Dana Large Cap Value. Dave commented this will leave $3.7 million with Sawgrass.

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xiv. Ann Thompson asked what the impact would be as Sawgrass is a manager that is supposed to protect the plan in a downturn market. Dave briefly reviewed the impact.

xv. Ann Thompson commented she is not opposed to the recommendation but felt $3 million may be too much. Dave West felt $2 million would also accomplish the task. Dave briefly reviewed the managers and their counterparts.

The board approved moving $2 million from Sawgrass Diversified Growth to Dana Large Cap Value, upon motion by Ann Thompson and second by Gregory Budde; motion carried 3-0.

2. Addendum to Statement of Investment Policy
   i. Dave West commented the addendum to the investment policy was already approved but needed to be executed to include all investment managers.
3. DROP activity
   i. This was discussed earlier in the meeting.

The board approved AndCo Consulting's report, upon motion by Gregory Budde and second by Ann Thompson; motion carried 3-0.

e. Sugarman & Susskind, Ken Harrison, Board Attorney
   1. CARES and FFCRA special report
      i. Ken Harrison briefly reviewed the special report commenting he has not seen a lot of first responders contract the virus. Ken commented the impact on the plan includes a change to the required minimum distribution (RMD) age.
      ii. Ken Harrison briefly reviewed the Governor's executive orders allowing for the Board to meet without a physical quorum. Ken reviewed the changes throughout the state due to the pandemic and reviewed social distancing guidelines.
   2. Proposed Ordinance
      i. Ken Harrison briefly reviewed the proposed ordinance commenting the only change is to the RMD age.

The board approved the proposed Ordinance and requested it be sent to the City for consideration by the City Council, upon motion by Ann Thompson and second by Harry Offutt; motion carried 3-0.

VI. **Consent Agenda**

a. Siera Feketa briefly reviewed the items found on the consent agenda.
   1. Invoices or ratification
      i. Warrant #39, #40, #41, #42, #43
   2. Fund activity report for period February 13, 2020 through June 23, 2020.

The Board approved the consent agenda as presented, upon motion by Gregory Budde and second by Harry Offutt; motion carried 3-0.

VII. **New Business**

a. Discussion of Summary Plan Description (SPD) preparation
   1. Siera Feketa commented the SPD needs to be updated and distributed to the membership every 2 years. Siera commented Foster & Foster or the plan attorney can prepare the SPD. Siera commented Foster & Foster would bill hourly with a fee not to exceed $2,000.

The Board approved Foster & Foster preparing the SPD every two years for a fee not to exceed $2,000 upon motion by Ann Thompson and second by Gregory Budde; motion carried 3-0.

b. Update on vendor cyber liability coverage
   1. Siera Feketa briefly reviewed the cyber liability coverage of the plan's vendors.

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VIII. **Old Business**

a. Cyber liability quote

1. Matt Harrelson commented he did not feel it was necessary to purchase additional coverage after learning about the City's and vendor's coverage.
2. The Board agreed by consensus not to purchase additional cyber liability coverage.

IX. **Staff Reports, Discussion and Action**

a. Foster & Foster, Siera Feketa, Plan Administrator

1. Update on Foster & Foster's cybersecurity
   i. Siera Feketa briefly reviewed the cybersecurity memo.
2. Update on State Annual Report
   i. Siera Feketa commented the State Annual Report was submitted on April 3, 2020.
3. Update on SB534 posting requirements
   i. Siera Feketa reviewed the SB534 posting requirements commenting she received confirmation the items were posted on April 27, 2020.
4. Educational opportunity
   i. Siera Feketa reviewed the FPPTA 36th Annual Conference from October 4, 2020 through October 7, 2020 in Orlando, FL.
   ii. Ann Thompson commented the FPPTA is considering holding the Annual Conference in person and virtually.
   iii. Ann Thompson and Ken Harrison reviewed the virtual learning sessions offered by the FPPTA.

X. **Trustee Reports, Discussion, and Action**

a. Matt Harrelson asked who kept track of the financial disclosure forms. Siera Feketa commented her office monitors who has filed them and reminds trustees to file them as needed. Siera confirmed all trustees had filed their financial disclosure forms for the current year.

XI. **Public Comments** – None.

XII. **Adjournment** – The meeting was adjourned at 2:27 p.m.

XIII. **Next Meeting** – The next quarterly meeting, August 19, 2020 at 12:20 p.m.

Respectfully submitted by: Approved by:

_____ _____

Siera Feketa, Plan Administrator Matt Harrelson, Chairman

Date Approved by the Pension Board: _____

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

Claims Report for:

Salem Trust Vero Beach Police

This report covers claims filed between **04/01/2020** and **06/30/2020** for 6 selected accounts.

Summary

Description		TOTAL
Claims filed in cases		3
Unique claims filed in cases		3
Claims pending in cases		3
Recognized loss for pending claims		$357.56

6 Accounts

Below is a list of accounts selected for this report. The scope of this report is limited to these selected accounts.

Accounts
3040000860
3040061447
3040063542
3040066629

3 Claims Filed

Below is a list of total claims filed between 04/01/2020 and 06/30/2020. Distributions take place, on average, 1.5 years after the claim filing deadline.

Case Name	Accounts	Deadline
FleetCor Technologies	3040066629	05-13-2020
GSE Bonds Antitrust Litigation	3040061447	05-12-2020
Ubiquiti Networks 2020	3040066629	04-03-2020
Totals	**3**	

3 Pending Claims

Claims listed below have been filed between 04/01/2020 and 06/30/2020 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
FleetCor Technologies	3040066629	$357.56	$14.30
GSE Bonds Antitrust Litigation	3040061447	N/A	N/A
Ubiquiti Networks 2020	3040066629	$0.00	$0.00
Totals	**3**	**$357.56**	**$14.30**

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.

Investment Performance Review
Period Ending June 30, 2020

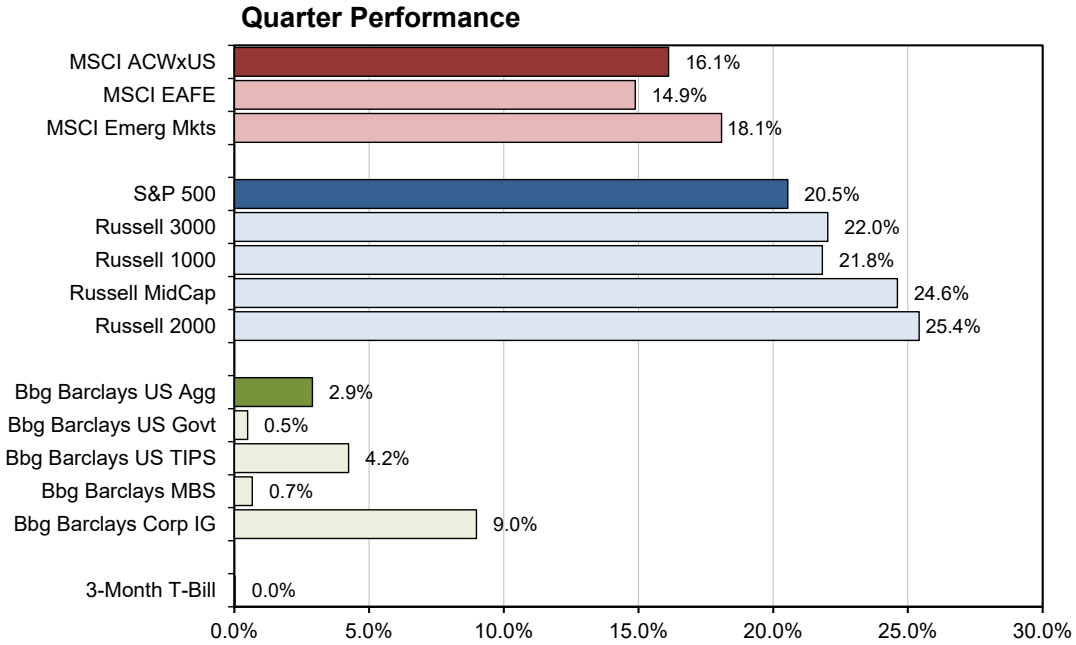
Vero Beach Police Officers' Pension Fund

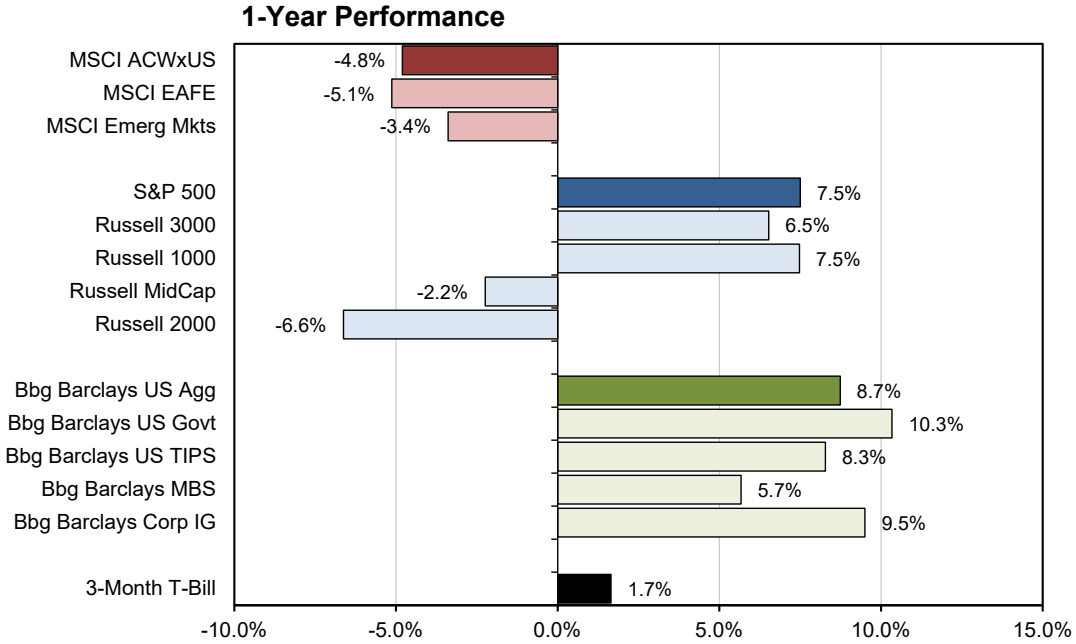
2nd Quarter 2020 Market Environment

- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.

- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.

- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.



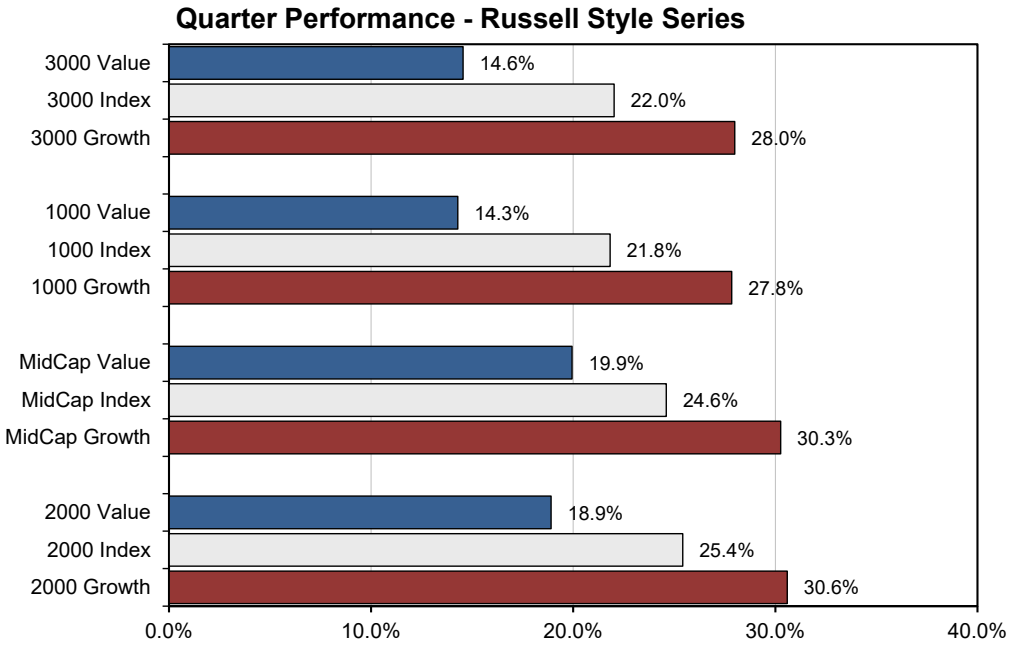


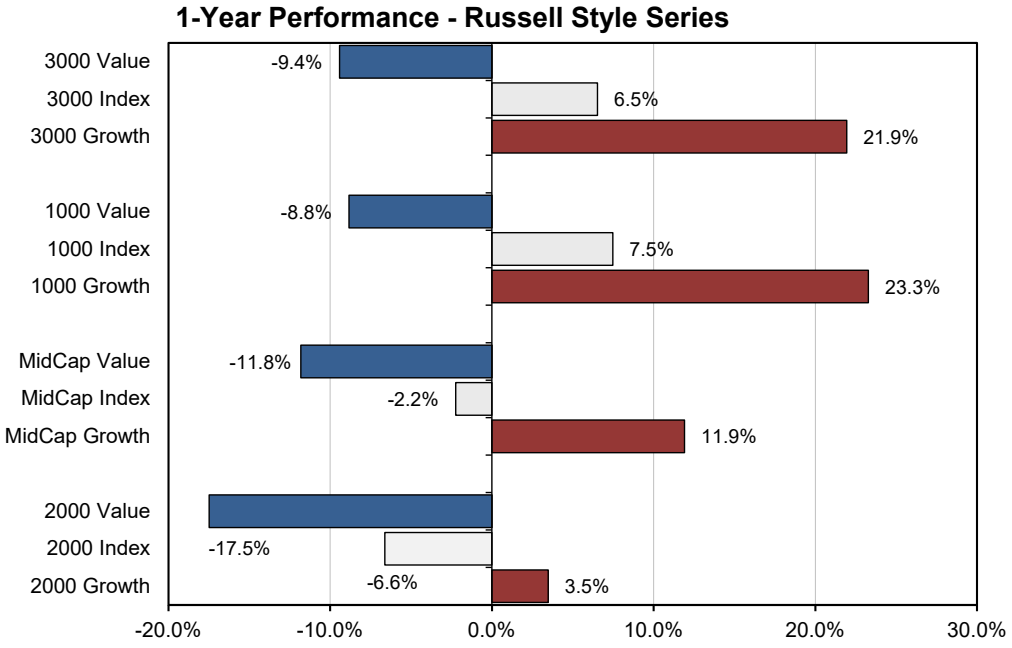
Source: Investment Metrics

- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.

- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year relative to a negative return of -6.6% for the Russell 2000.

- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

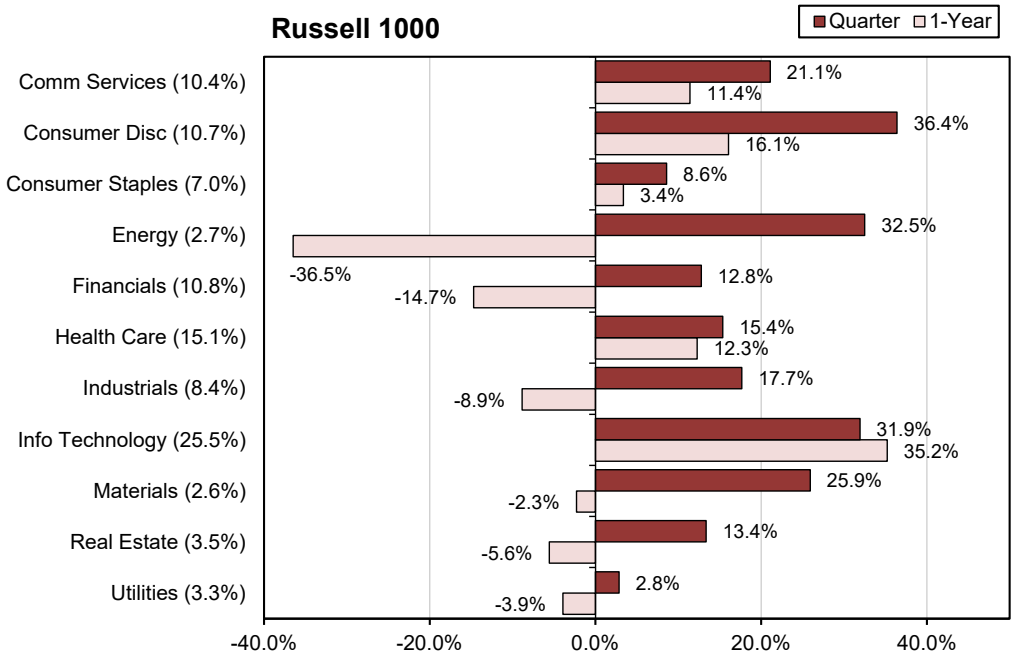


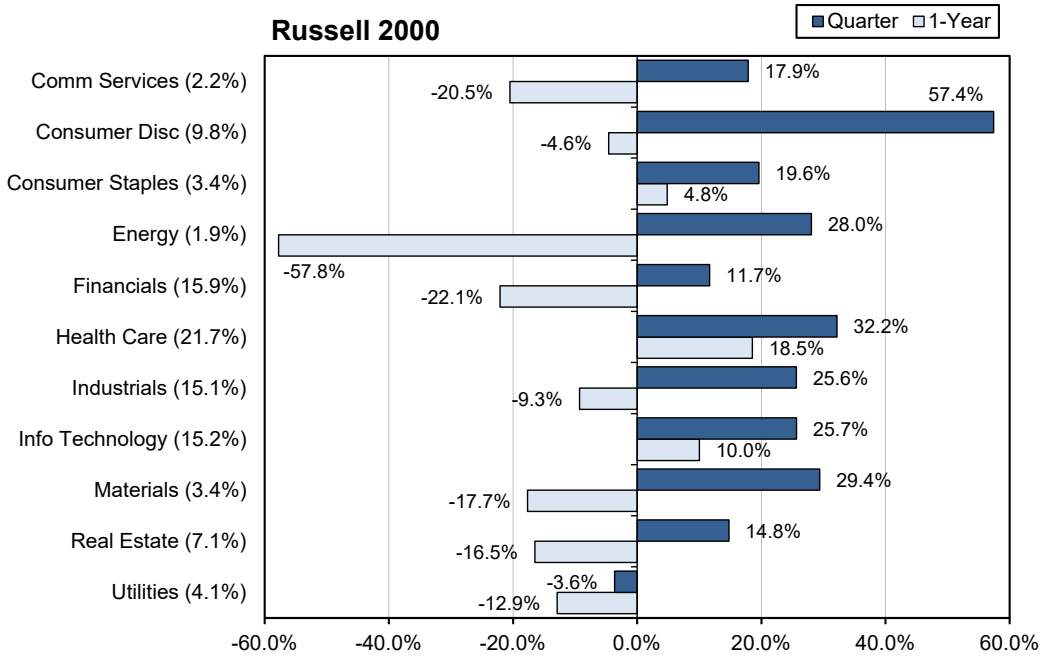


Source: Investment Metrics

- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.

- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.





Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

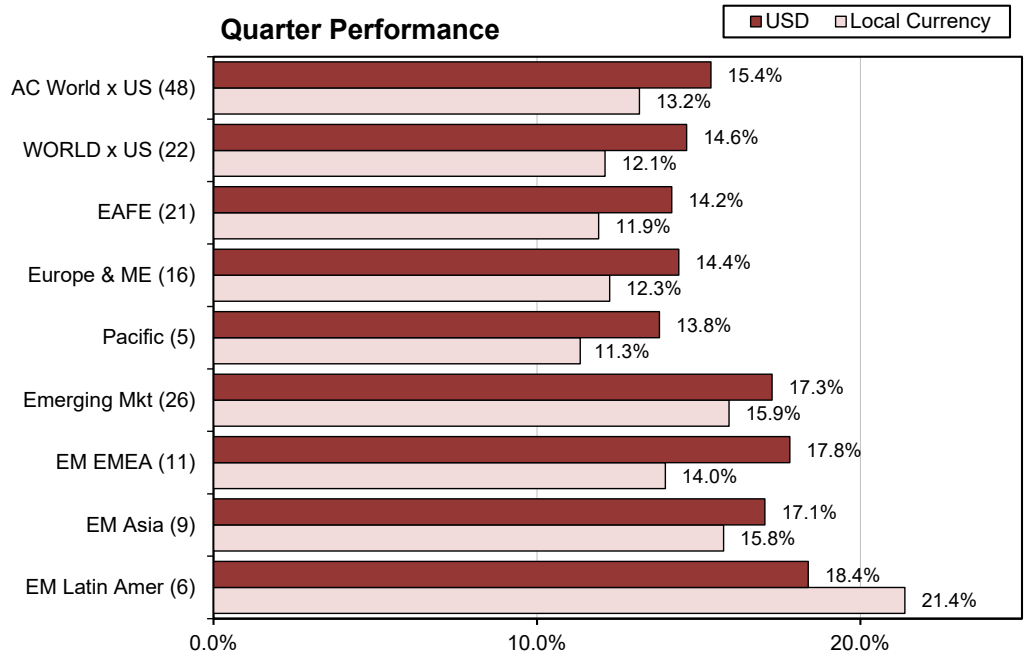
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

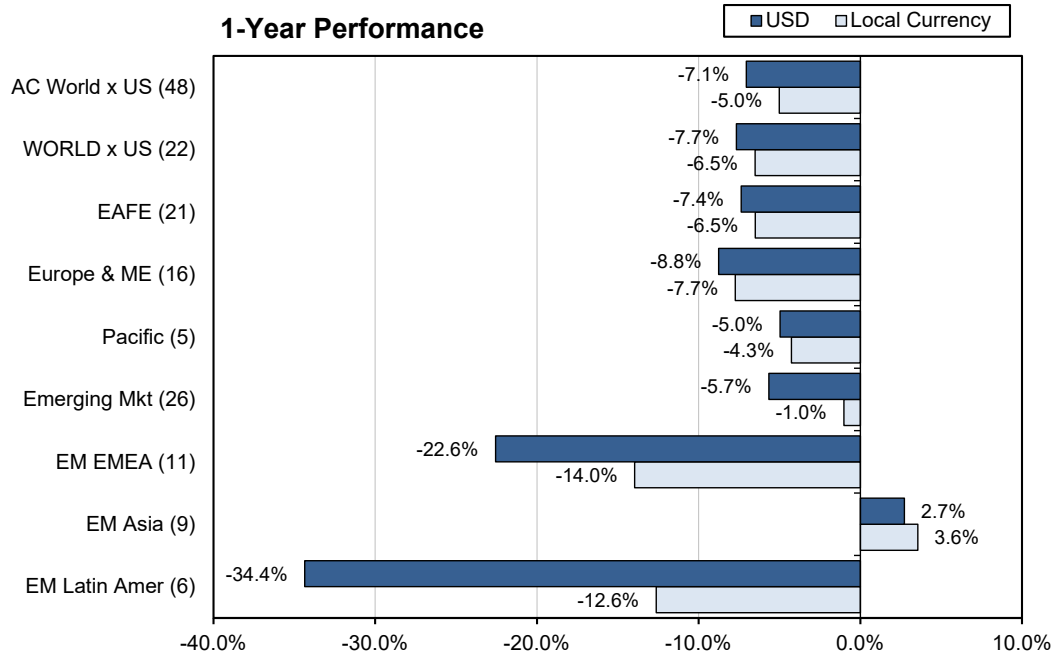
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evofem Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

Source: Morningstar Direct

- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to $1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly $125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.





Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	**100.0%**	**14.2%**	**-7.4%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	**100.0%**	**15.4%**	**-7.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	**100.0%**	**17.3%**	**-5.7%**

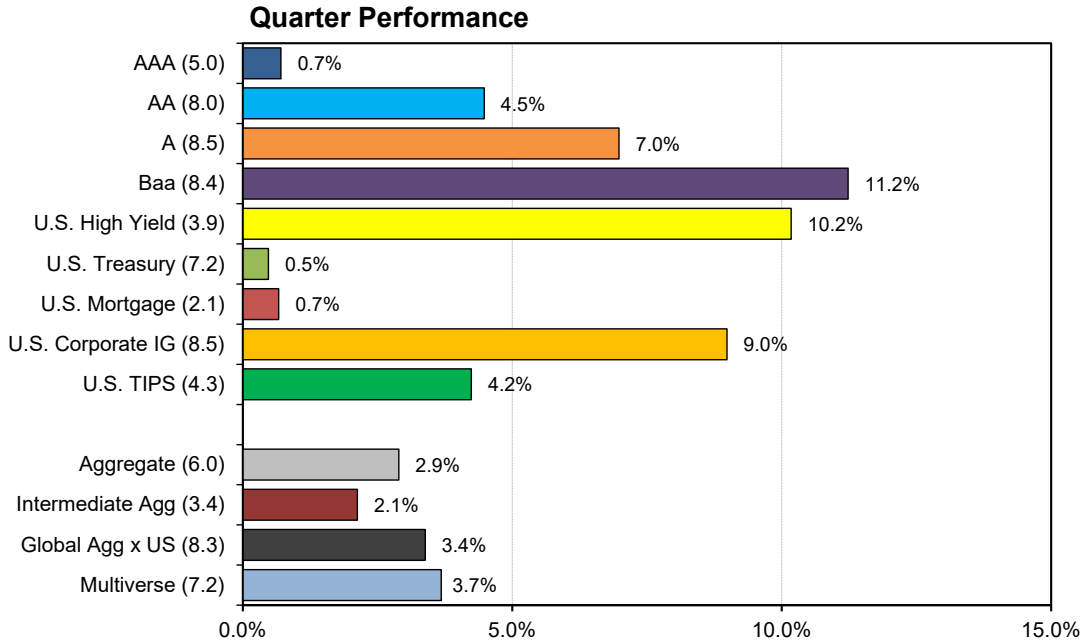
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	**100.0%**	**64.9%**	**14.2%**	**-7.4%**
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		**71.4%**	**14.6%**	**-7.7%**
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		**28.6%**	**17.3%**	**-5.7%**
Total ACWIxUS Countries		**100.0%**	**15.4%**	**-7.1%**

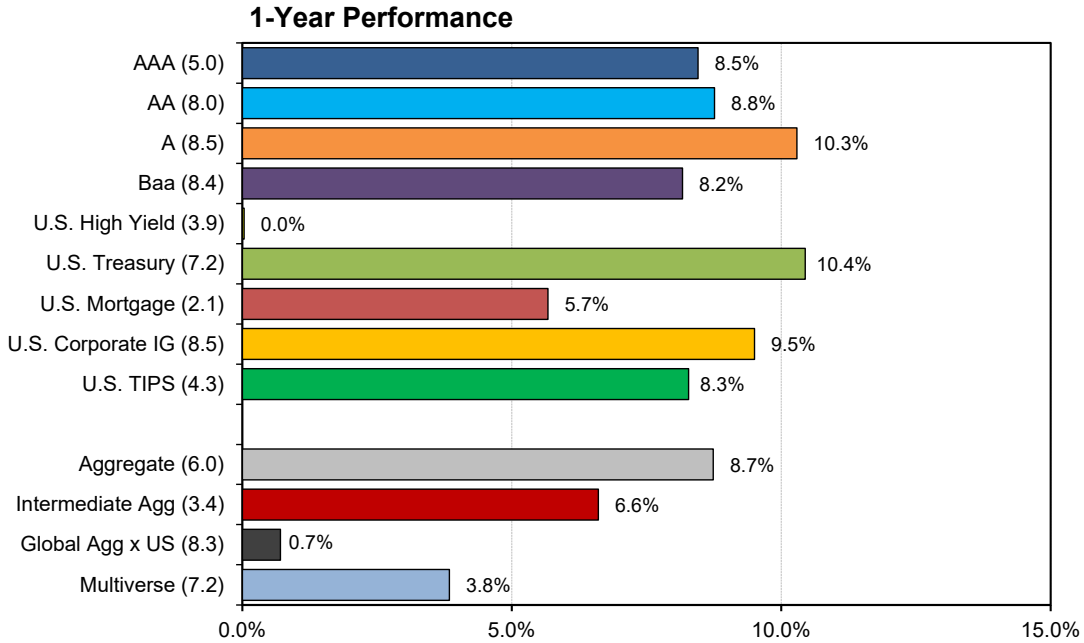
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to $7.0 trillion, an increase of more than $3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.

- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.

- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefited from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

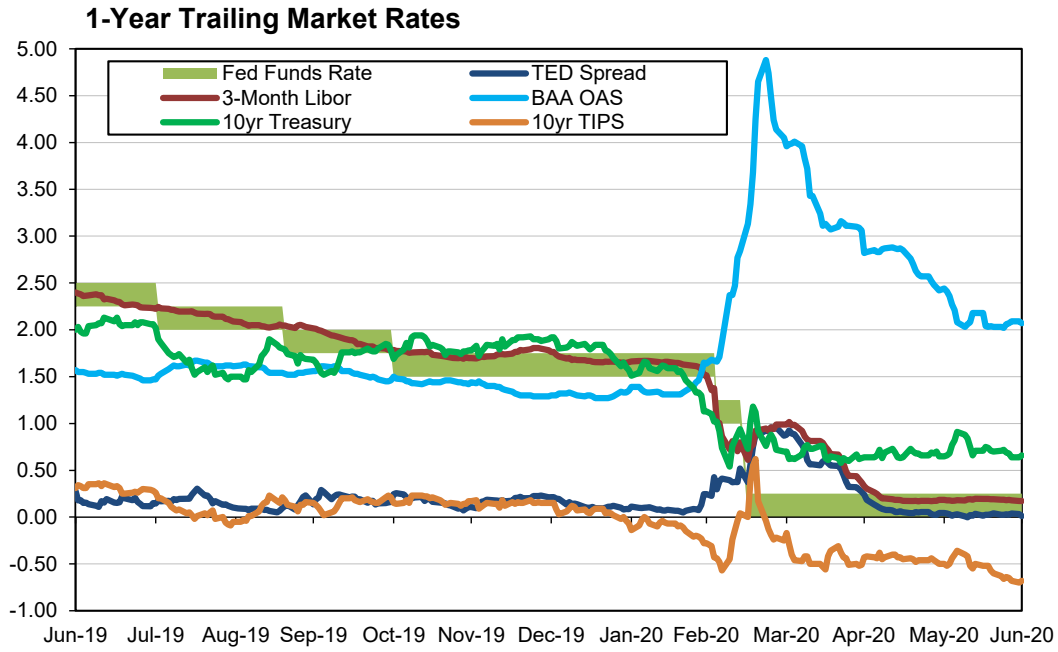


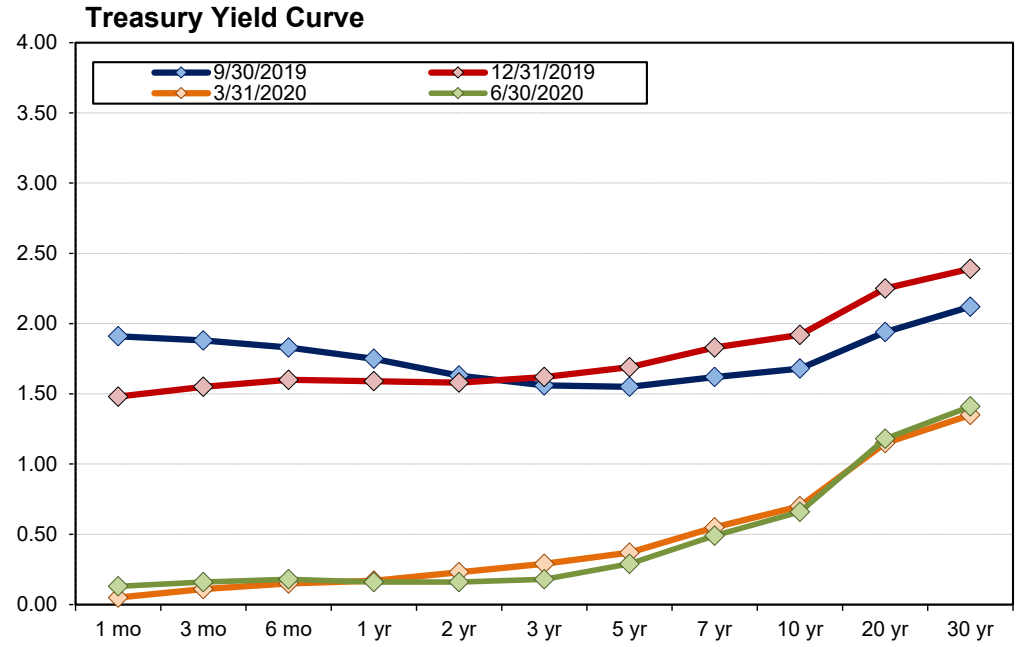


Source: Bloomberg

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.

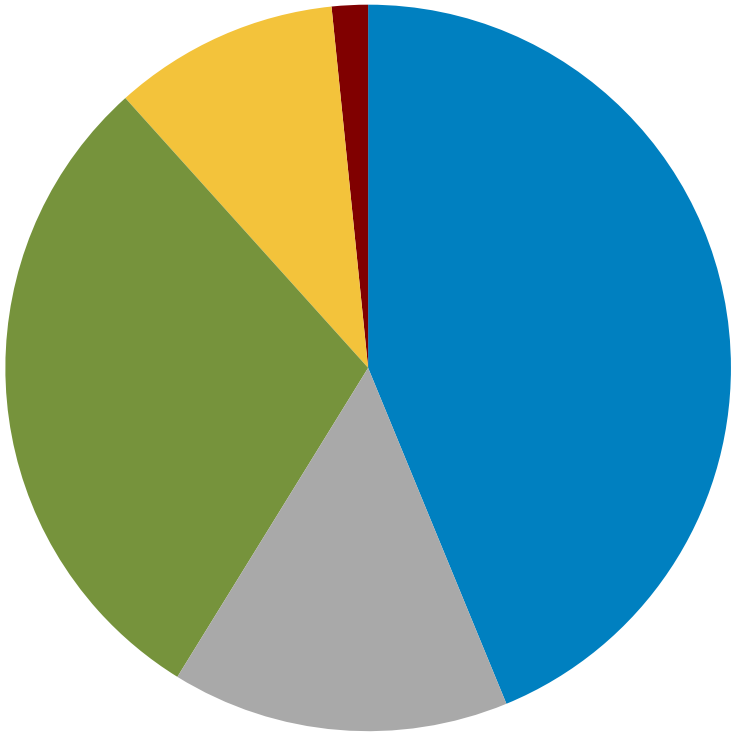
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.



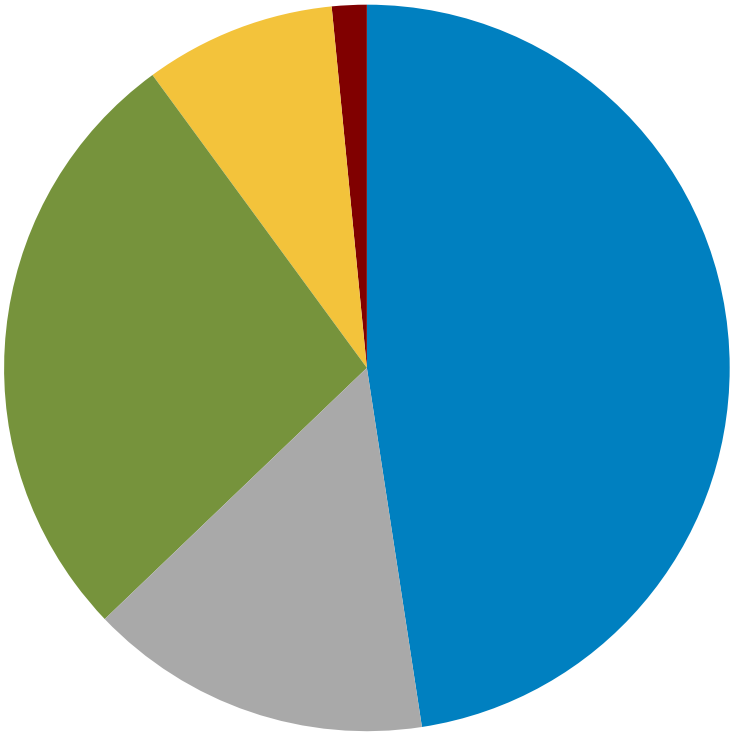


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Asset Allocation By Segment as of March 31, 2020 : $40,156,166



Asset Allocation By Segment as of June 30, 2020 : $46,194,332



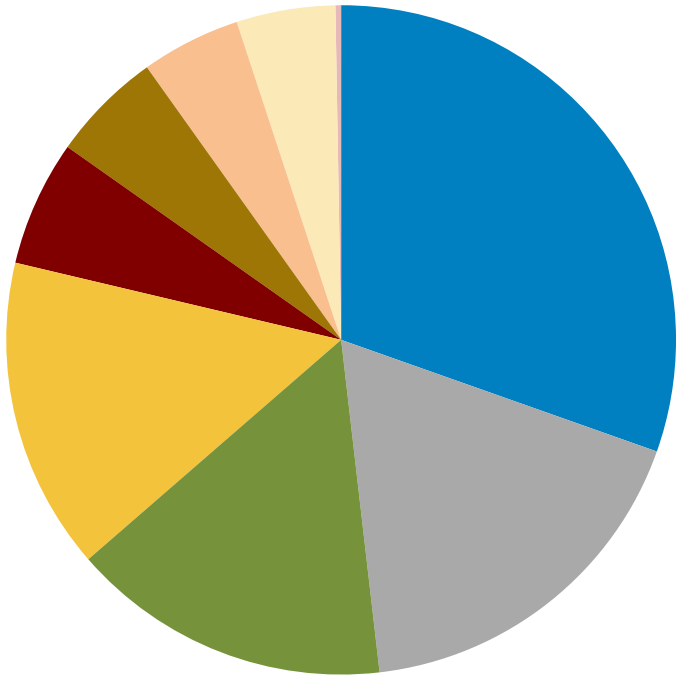
Allocation

Segments	Market Value	Allocation
Domestic Equity	17,579,322	43.8
International Equity	6,037,535	15.0
Fixed Income	11,851,887	29.5
Real Estate	4,040,811	10.1
Cash Equivalent	646,611	1.6

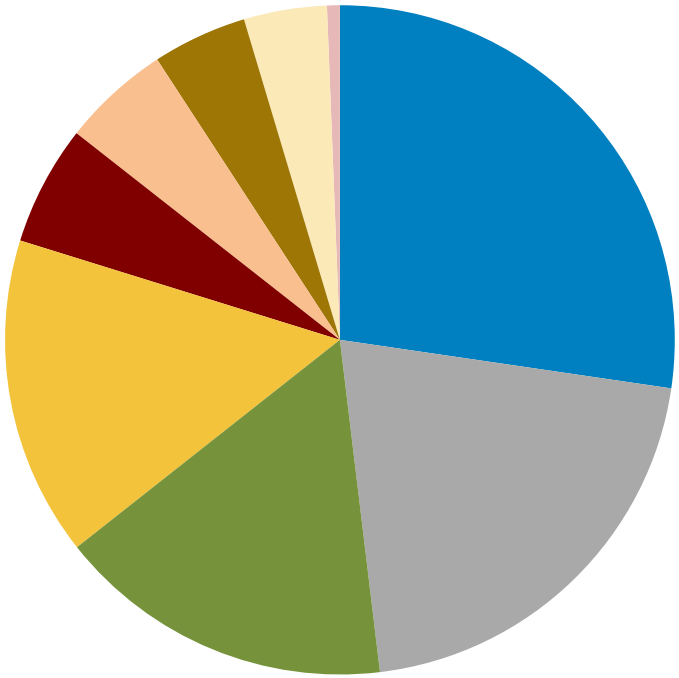
Allocation

Segments	Market Value	Allocation
Domestic Equity	21,977,682	47.6
International Equity	7,056,321	15.3
Fixed Income	12,510,435	27.1
Real Estate	3,932,614	8.5
Cash Equivalent	717,280	1.6

Asset Allocation By Manager as of March 31, 2020 : $40,156,166



Asset Allocation By Manager as of June 30, 2020 : $46,194,332



Allocation

	Market Value	Allocation
GHA Fixed Income	12,212,724	30.4
Wells Capital Heritage AllCap Growth	7,130,564	17.8
Sawgrass Diversified Growth	6,204,160	15.5
Harding Loevner Equity	6,059,565	15.1
Dana Large Cap Value	2,437,307	6.1
American Core Realty Fund	2,155,543	5.4
Vanguard Mid-Cap Index (VIMAX)	1,928,357	4.8
UBS Real Estate	1,916,798	4.8
Receipt & Disbursement	111,148	0.3

Allocation

	Market Value	Allocation
GHA Fixed Income	12,616,852	27.3
Wells Capital Heritage AllCap Growth	9,598,367	20.8
Sawgrass Diversified Growth	7,518,620	16.3
Harding Loevner Equity	7,128,585	15.4
Dana Large Cap Value	2,677,587	5.8
Vanguard Mid-Cap Index (VIMAX)	2,409,596	5.2
American Core Realty Fund	2,108,036	4.6
UBS Real Estate	1,850,625	4.0
Receipt & Disbursement	286,065	0.6

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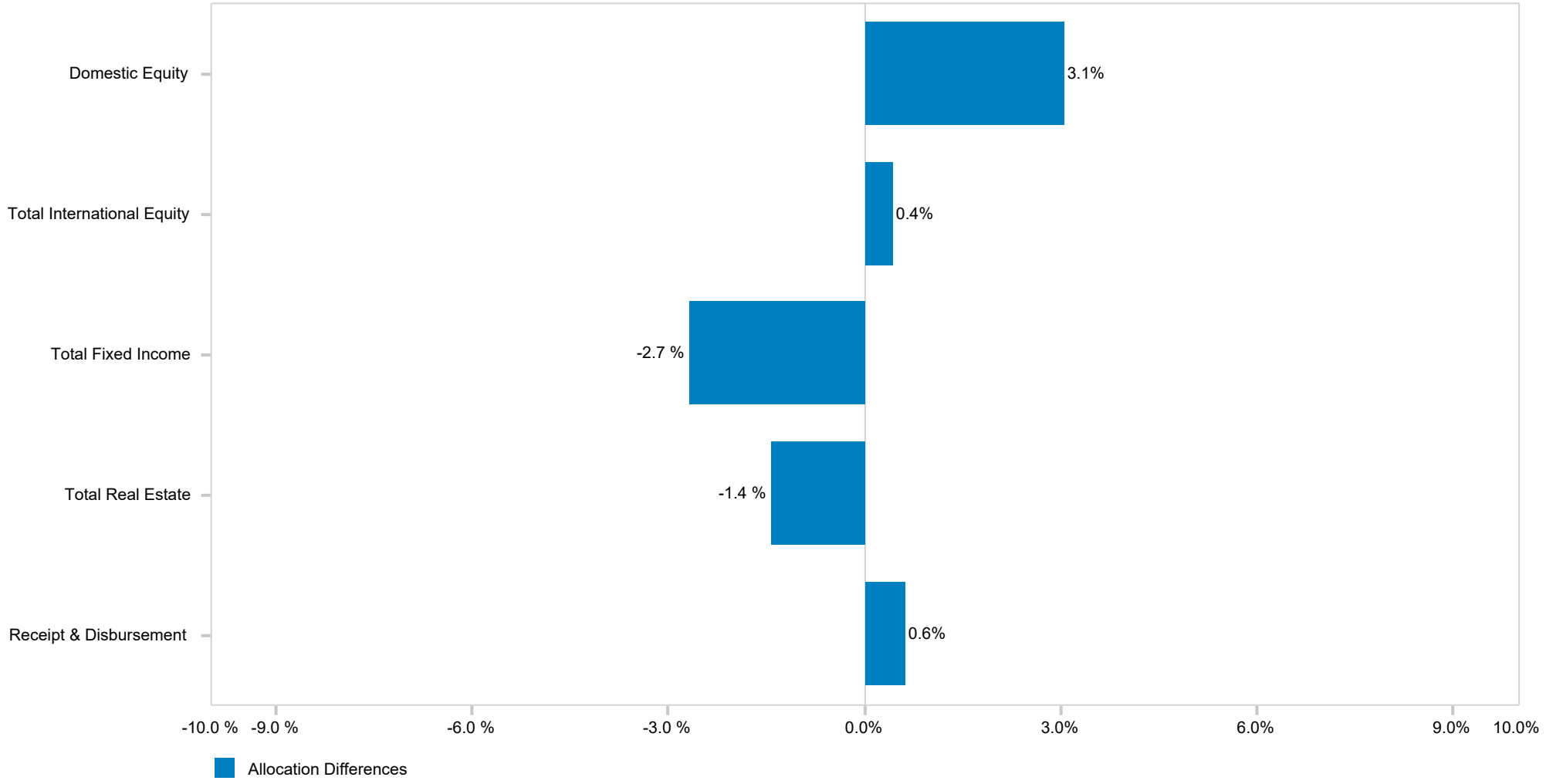
Asset Allocation vs. Target Allocation

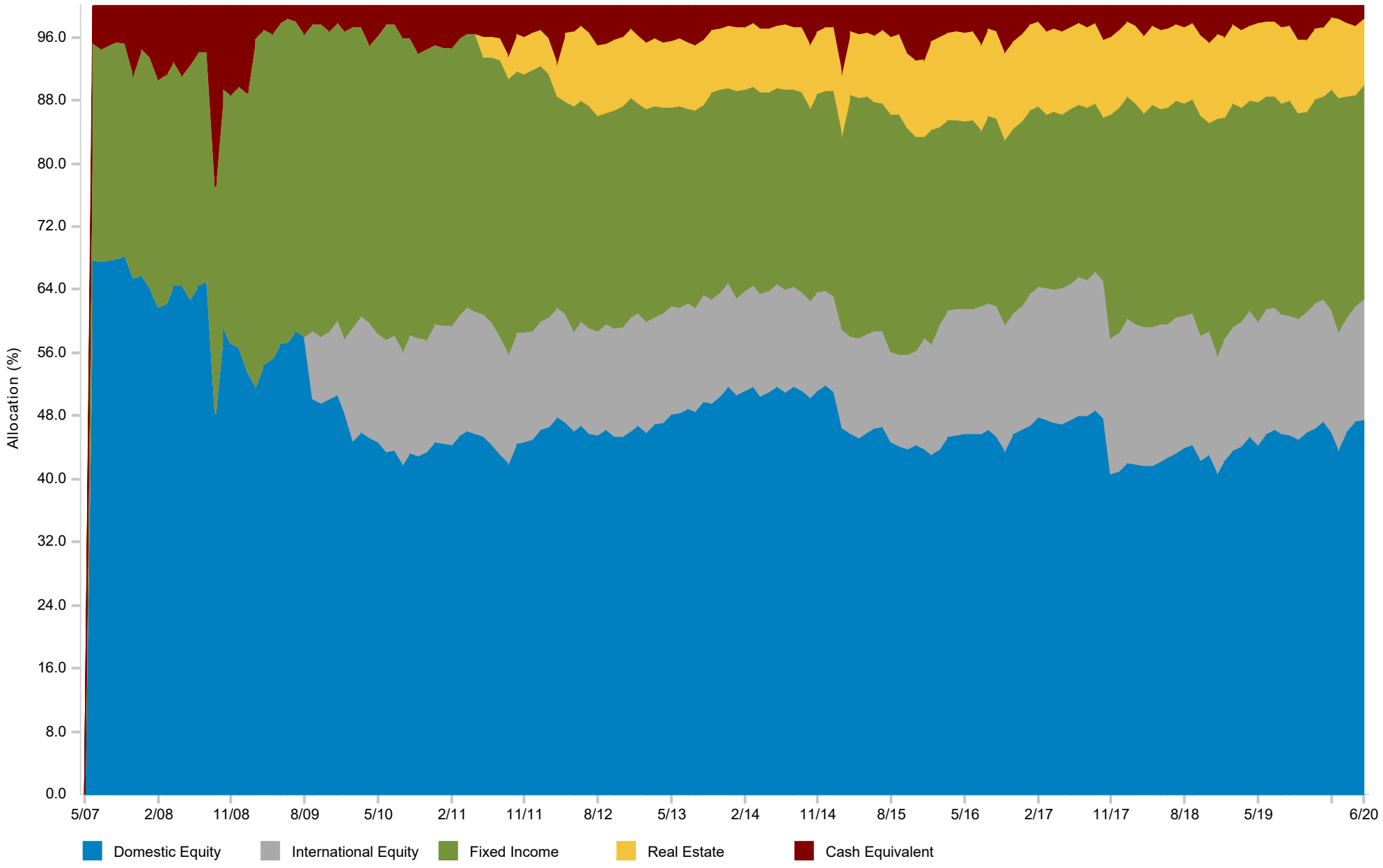


	Market Value $	Allocation (%)	Target (%)
Domestic Equity	22,204,170	48.1	45.0
Total International Equity	7,128,585	15.4	15.0
Total Fixed Income	12,616,852	27.3	30.0
Total Real Estate	3,958,661	8.6	10.0
Receipt & Disbursement	286,065	0.6	0.0
Total Fund	**46,194,332**	**100.0**	**100.0**

Historical Asset Allocation by Portfolio

	Jun-2020		Mar-2020		Dec-2019		Sep-2019		Jun-2019	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	29,332,755	63.50	23,759,952	59.17	29,613,696	63.93	27,114,461	61.89	27,559,662	62.51
Total Domestic Equity	22,204,170	48.07	17,700,387	44.08	21,982,520	47.45	20,229,507	46.18	20,374,218	46.22
Dana Large Cap Value	2,677,587	5.80	2,437,307	6.07	3,417,250	7.38	3,101,225	7.08	3,184,419	7.22
Sawgrass Diversified Growth	7,518,620	16.28	6,204,160	15.45	7,373,219	15.92	6,770,280	15.45	6,727,891	15.26
Wells Capital Heritage AllCap Growth	9,598,367	20.78	7,130,564	17.76	8,595,949	18.56	7,928,933	18.10	8,047,478	18.25
Vanguard Mid-Cap Index (VIMAX)	2,409,596	5.22	1,928,357	4.80	2,596,102	5.60	2,429,069	5.54	2,414,429	5.48
Total International Equity	7,128,585	15.43	6,059,565	15.09	7,631,175	16.47	6,884,954	15.72	7,185,444	16.30
Harding Loevner Equity	7,128,585	15.43	6,059,565	15.09	7,631,175	16.47	6,884,954	15.72	7,185,444	16.30
Total Fixed Income	12,616,852	27.31	12,212,724	30.41	12,215,372	26.37	12,100,058	27.62	11,998,066	27.22
GHA Fixed Income	12,616,852	27.31	12,212,724	30.41	12,215,372	26.37	12,100,058	27.62	11,998,066	27.22
Total Real Estate	3,958,661	8.57	4,072,341	10.14	4,202,854	9.07	4,225,625	9.65	4,231,194	9.60
American Core Realty Fund	2,108,036	4.56	2,155,543	5.37	2,154,633	4.65	2,155,473	4.92	2,156,743	4.89
UBS Real Estate	1,850,625	4.01	1,916,798	4.77	2,048,222	4.42	2,070,152	4.73	2,074,452	4.71
Cash Accounts										
Receipt & Disbursement	286,065	0.62	111,148	0.28	293,718	0.63	368,814	0.84	296,561	0.67
Total Fund	46,194,332	100.00	40,156,166	100.00	46,325,640	100.00	43,808,959	100.00	44,085,483	100.00

Asset Allocation History by Segment



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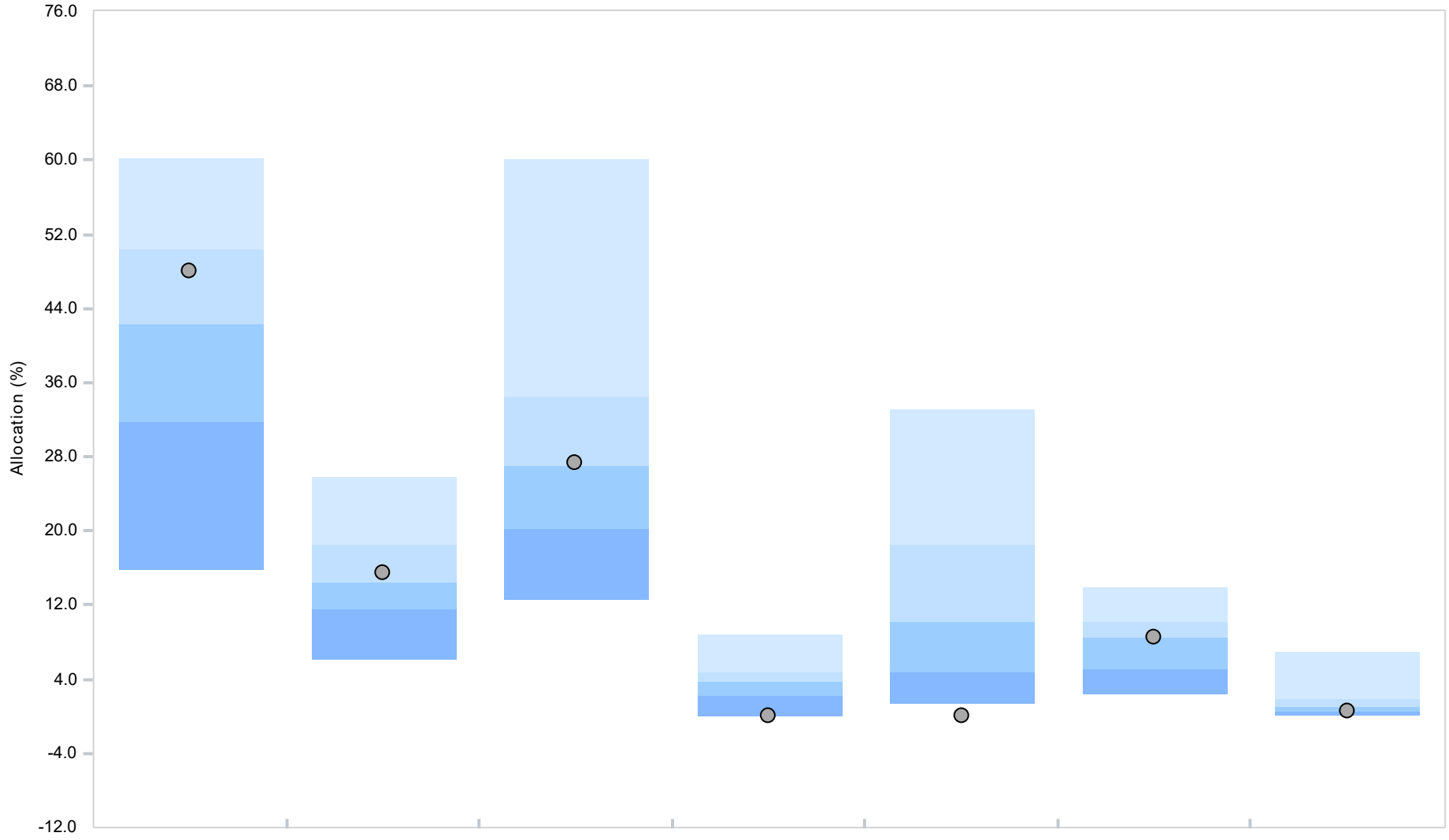

	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund Composite	48.07 (33)	15.43 (40)	27.31 (49)	0.00	0.00	8.57 (50)	0.62 (72)
5th Percentile	60.19	25.85	60.07	8.82	33.13	14.02	6.99
1st Quartile	50.44	18.58	34.49	4.73	18.54	10.18	1.96
Median	42.24	14.51	26.92	3.81	10.23	8.54	1.10
3rd Quartile	31.75	11.51	20.15	2.22	4.76	5.12	0.56
95th Percentile	15.88	6.19	12.65	0.11	1.34	2.42	0.07

Financial Reconciliation Quarter to Date

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Equity	23,759,952	-314,375	-	-	-40,807	-7,573	113,551	5,822,007	29,332,755
Total Domestic Equity	17,700,387	-219,564	-	-	-27,181	-6,489	64,324	4,692,691	22,204,170
Sawgrass Diversified Growth	6,204,160	-84,831	-	-	-10,251	-1,064	22,940	1,387,667	7,518,620
Wells Capital Heritage AllCap Growth	7,130,564	-	-	-	-12,969	-4,816	11,738	2,473,850	9,598,367
Dana Large Cap Value	2,437,307	-134,732	-	-	-3,960	-609	20,053	359,529	2,677,587
Vanguard Mid-Cap Index (VIMAX)	1,928,357	-	-	-	-	-	9,594	471,645	2,409,596
Total International Equity	6,059,565	-94,812	-	-	-13,626	-1,085	49,226	1,129,316	7,128,585
Harding Loevner Equity	6,059,565	-94,812	-	-	-13,626	-1,085	49,226	1,129,316	7,128,585
Total Fixed Income	12,212,724	-184,633	-	-	-7,658	-2,103	66,003	532,520	12,616,852
GHA Fixed Income	12,212,724	-184,633	-	-	-7,658	-2,103	66,003	532,520	12,616,852
Total Real Estate	4,072,341	-31,530	-	-	-9,744	-	35,790	-108,197	3,958,661
American Core Realty Fund	2,155,543	-15,342	-	-	-5,813	-	21,402	-47,754	2,108,036
UBS Real Estate	1,916,798	-16,188	-	-	-3,930	-	14,388	-60,442	1,850,625
Cash Accounts									
Receipt & Disbursement	111,148	530,539	65,501	-388,262	-	-32,863	2	-	286,065
Total Fund	40,156,166	-	65,501	-388,262	-58,208	-42,540	215,345	6,246,331	46,194,332

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Equity	27,114,461	-360,824	-	-	-126,764	-21,419	314,318	2,412,983	29,332,755
Total Domestic Equity	20,229,507	-252,004	-	-	-84,641	-17,846	214,159	2,114,995	22,204,170
Sawgrass Diversified Growth	6,770,280	-97,365	-	-	-31,178	-3,339	79,579	800,643	7,518,620
Wells Capital Heritage AllCap Growth	7,928,933	-	-	-	-39,277	-12,724	35,893	1,685,543	9,598,367
Dana Large Cap Value	3,101,225	-154,639	-	-	-14,186	-1,783	64,131	-317,161	2,677,587
Vanguard Mid-Cap Index (VIMAX)	2,429,069	-	-	-	-	-	34,557	-54,030	2,409,596
Total International Equity	6,884,954	-108,820	-	-	-42,123	-3,573	100,159	297,988	7,128,585
Harding Loevner Equity	6,884,954	-108,820	-	-	-42,123	-3,573	100,159	297,988	7,128,585
Total Fixed Income	12,100,058	-211,913	-	-	-22,852	-5,648	231,247	525,958	12,616,852
GHA Fixed Income	12,100,058	-211,913	-	-	-22,852	-5,648	231,247	525,958	12,616,852
Total Real Estate	4,225,625	-236,416	-	-	-31,488	-	133,026	-132,087	3,958,661
American Core Realty Fund	2,155,473	-67,360	-	-	-17,699	-	74,630	-37,009	2,108,036
UBS Real Estate	2,070,152	-169,056	-	-	-13,789	-	58,396	-95,078	1,850,625
Cash Accounts									
Receipt & Disbursement	368,814	809,153	937,130	-1,732,477	-	-99,624	3,069	-	286,065
Total Fund	43,808,959	-	937,130	-1,732,477	-181,104	-126,690	681,660	2,806,854	46,194,332

Comparative Performance Trailing Returns

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Net)	15.99	(10)	7.64	(2)	2.29	(4)	8.08	(4)	8.66	(5)	7.53	(5)	8.38	(7)	6.92	(6)	01/01/1998
Total Fund Policy	12.89	(61)	4.56	(22)	-0.98	(25)	5.73	(20)	7.34	(15)	7.28	(8)	8.24	(10)	6.56	(17)	
Difference	3.10		3.08		3.27		2.35		1.32		0.25		0.14		0.36		
All Public Plans-Total Fund Median	13.48		3.12		-2.20		3.85		6.17		6.05		7.04		5.94		
Total Fund (Gross)	16.14		8.08		2.56		8.66		9.26		8.15		9.02		7.44		01/01/1998
Total Fund Policy	12.89		4.56		-0.98		5.73		7.34		7.28		8.24		6.56		
Difference	3.25		3.52		3.54		2.93		1.92		0.87		0.78		0.88		
Total Equity	25.05		10.28		1.51		9.88		11.73		9.72		10.94		12.28		01/01/2009
Total Equity Policy	21.18		4.09		-4.58		4.86		8.78		8.95		10.56		12.53		
Difference	3.87		6.19		6.09		5.02		2.95		0.77		0.38		-0.25		
Total Domestic Equity	26.93	(7)	11.72	(6)	3.33	(7)	12.25	(5)	14.77	(4)	11.40	(8)	12.48	(12)	13.51	(54)	01/01/2009
Total Domestic Equity Policy	22.03	(39)	5.31	(43)	-3.48	(43)	6.53	(40)	10.04	(43)	10.03	(42)	11.68	(30)	13.67	(42)	
Difference	4.90		6.41		6.81		5.72		4.73		1.37		0.80		-0.16		
IM U.S. All Cap Core Equity (SA+CF) Median	21.43		2.72		-4.35		5.46		9.51		9.36		10.93		13.57		
Total International Equity	19.55	(35)	6.04	(16)	-3.73	(13)	3.16	(17)	3.99	(26)	5.19	(21)	6.39	(31)	8.65	(38)	01/01/2009
Total International Equity Policy	16.30	(70)	-2.74	(56)	-10.76	(56)	-4.39	(61)	1.61	(53)	2.74	(56)	4.18	(75)	6.25	(90)	
Difference	3.25		8.78		7.03		7.55		2.38		2.45		2.21		2.40		
IM International Core Equity (SA+CF) Median	17.74		-1.66		-10.24		-2.77		1.93		3.17		5.37		7.98		
Total Fixed Income	4.92	(30)	6.27	(69)	6.26	(51)	8.81	(66)	5.29	(86)	4.63	(55)	4.56	(34)	5.69	(32)	01/01/1998
Total Fixed Income Policy	2.90	(90)	6.33	(66)	6.14	(62)	8.74	(70)	5.32	(85)	4.30	(90)	3.96	(92)	5.04	(97)	
Difference	2.02		-0.06		0.12		0.07		-0.03		0.33		0.60		0.65		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37		6.48		6.28		8.97		5.58		4.68		4.35		5.47		
Total Real Estate	-1.23	(69)	1.76	(50)	0.29	(44)	3.22	(44)	6.31	(50)	7.39	(54)	9.04	(47)	9.65	(58)	07/01/2011
Real Estate Policy	-1.27	(70)	1.16	(56)	-0.36	(55)	2.56	(58)	5.99	(55)	7.63	(51)	9.25	(45)	9.89	(48)	
Difference	0.04		0.60		0.65		0.66		0.32		-0.24		-0.21		-0.24		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		-0.05		2.72		6.30		7.69		8.96		9.73		

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

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity																	
Sawgrass Composite	22.79	(77)	13.20	(69)	4.58	(70)	15.46	(66)	16.50	(61)	12.37	(76)	13.98	(76)	11.48	(74)	08/01/2008
Russell 1000 Growth Index	27.84	(37)	21.48	(37)	9.81	(45)	23.28	(29)	18.99	(37)	15.89	(29)	16.62	(31)	12.99	(31)	
Difference	-5.05		-8.28		-5.23		-7.82		-2.49		-3.52		-2.64		-1.51		
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.62		19.64		8.93		19.58		17.38		14.24		15.66		12.42		
Sawgrass Diversified Growth	22.79	(77)	13.20	(69)	4.58	(70)	15.46	(66)	N/A		N/A		N/A		16.41	(56)	09/01/2017
Russell 1000 Growth Index	27.84	(37)	21.48	(37)	9.81	(45)	23.28	(29)	18.99	(37)	15.89	(29)	16.62	(31)	18.35	(37)	
Difference	-5.05		-8.28		-5.23		-7.82		N/A		N/A		N/A		-1.94		
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.62		19.64		8.93		19.58		17.38		14.24		15.66		16.74		
Wells Capital Heritage AllCap Growth	34.88	(18)	21.80	(31)	12.10	(28)	20.25	(34)	21.38	(16)	15.29	(34)	15.68	(37)	13.95	(31)	05/01/2011
Russell 3000 Growth Index	27.99	(49)	20.61	(39)	8.98	(44)	21.94	(27)	18.21	(41)	15.23	(34)	16.14	(26)	14.38	(23)	
Difference	6.89		1.19		3.12		-1.69		3.17		0.06		-0.46		-0.43		
IM U.S. All Cap Growth Equity (SA+CF) Median	27.95		15.95		8.14		14.85		16.66		13.36		14.99		13.10		
Dana Large Cap Value	15.64	(62)	-7.53	(45)	-13.95	(45)	-6.01	(48)	3.10	(51)	4.28	(67)	N/A		4.04	(69)	09/01/2014
Russell 1000 Value Index	14.29	(79)	-10.06	(67)	-16.26	(65)	-8.84	(66)	1.82	(64)	4.64	(61)	7.11	(64)	4.35	(63)	
Difference	1.35		2.53		2.31		2.83		1.28		-0.36		N/A		-0.31		
S&P 500 Index	20.54	(19)	5.71	(6)	-3.08	(7)	7.51	(8)	10.73	(7)	10.73	(6)	12.13	(7)	10.00	(6)	
Difference	-4.90		-13.24		-10.87		-13.52		-7.63		-6.45		N/A		-5.96		
IM U.S. Large Cap Value Equity (SA+CF) Median	16.98		-8.34		-14.77		-6.60		3.13		5.30		7.75		5.07		
Vanguard Mid-Cap Index (VIMAX)	24.96	(22)	-0.80	(15)	-7.18	(15)	-0.20	(16)	6.45	(12)	N/A		N/A		6.45	(12)	07/01/2017
CRSP U.S. Mid Cap TR Index	24.97	(21)	-0.82	(15)	-7.20	(15)	-0.20	(16)	6.47	(11)	7.01	(11)	9.82	(6)	6.47	(11)	
Difference	-0.01		0.02		0.02		0.00		-0.02		N/A		N/A		-0.02		
IM U.S. Mid Cap Core Equity (MF) Median	20.77		-6.38		-12.42		-6.15		2.34		3.60		6.45		2.34		

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

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
International Equity																	
Harding Loevner Equity	19.55	(35)	6.04	(16)	-3.73	(13)	3.16	(17)	3.99	(26)	5.19	(21)	6.39	(31)	6.00	(10)	06/01/2006
Total International Equity Policy	16.30	(70)	-2.74	(56)	-10.76	(56)	-4.39	(61)	1.61	(53)	2.74	(56)	4.18	(75)	2.76	(94)	
Difference	3.25		8.78		7.03		7.55		2.38		2.45		2.21		3.24		
IM International Core Equity (SA+CF) Median	17.74		-1.66		-10.24		-2.77		1.93		3.17		5.37		4.04		
Fixed Income																	
GHA Fixed Income	4.92	(30)	6.27	(69)	6.26	(51)	8.81	(66)	5.29	(86)	4.63	(55)	4.56	(34)	5.77	(24)	02/01/2009
Total Fixed Income Policy	2.90	(90)	6.33	(66)	6.14	(62)	8.74	(70)	5.32	(85)	4.30	(90)	3.96	(92)	4.39	(96)	
Difference	2.02		-0.06		0.12		0.07		-0.03		0.33		0.60		1.38		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37		6.48		6.28		8.97		5.58		4.68		4.35		5.19		
Real Estate																	
American Core Realty Fund	-1.23	(69)	1.76	(50)	0.29	(44)	3.22	(44)	6.31	(50)	7.39	(54)	9.04	(47)	9.65	(58)	07/01/2011
Real Estate Policy	-1.27	(70)	1.16	(56)	-0.36	(55)	2.56	(58)	5.99	(55)	7.63	(51)	9.25	(45)	9.89	(48)	
Difference	0.04		0.60		0.65		0.66		0.32		-0.24		-0.21		-0.24		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		-0.05		2.72		6.30		7.69		8.96		9.73		
UBS Real Estate	-2.42	(86)	-1.95	(82)	-1.99	(82)	-1.07	(100)	2.14	(94)	4.48	(94)	6.44	(88)	6.94	(94)	04/01/2012
Real Estate Policy	-1.27	(70)	1.16	(56)	-0.36	(55)	2.56	(58)	5.99	(55)	7.63	(51)	9.25	(45)	9.61	(44)	
Difference	-1.15		-3.11		-1.63		-3.63		-3.85		-3.15		-2.81		-2.67		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		-0.05		2.72		6.30		7.69		8.96		9.43		

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

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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
Total Fund (Net)	7.64 (2)	3.72 (63)	10.95 (9)	11.85 (43)	8.46 (69)	1.05 (15)	9.33 (55)	14.46 (12)	19.55 (13)	-1.52 (81)
Total Fund Policy	4.56 (22)	5.30 (16)	8.60 (35)	12.02 (40)	11.00 (8)	0.37 (25)	11.17 (19)	12.74 (32)	18.50 (26)	0.99 (21)
Difference	3.08	-1.58	2.35	-0.17	-2.54	0.68	-1.84	1.72	1.05	-2.51
All Public Plans-Total Fund Median	3.12	4.05	7.88	11.60	9.27	-0.60	9.58	11.69	17.51	-0.35
Total Fund (Gross)	8.08	4.39	11.46	12.56	9.08	1.67	10.06	15.10	20.22	-1.03
Total Fund Policy	4.56	5.30	8.60	12.02	11.00	0.37	11.17	12.74	18.50	0.99
Difference	3.52	-0.91	2.86	0.54	-1.92	1.30	-1.11	2.36	1.72	-2.02
Total Equity	10.28	2.78	17.02	18.26	10.70	-1.55	11.55	22.46	26.85	-3.67
Total Equity Policy	4.09	2.39	15.19	18.97	14.20	-2.23	15.81	20.96	27.88	-1.15
Difference	6.19	0.39	1.83	-0.71	-3.50	0.68	-4.26	1.50	-1.03	-2.52
Total Domestic Equity	11.72 (6)	5.77 (26)	22.07 (11)	17.73 (61)	9.28 (74)	0.07 (44)	13.21 (77)	24.03 (54)	29.67 (34)	-1.95 (77)
Total Domestic Equity Policy	5.31 (43)	2.92 (48)	17.58 (37)	18.71 (54)	14.96 (17)	-0.49 (51)	17.76 (30)	21.60 (80)	30.20 (30)	0.55 (60)
Difference	6.41	2.85	4.49	-0.98	-5.68	0.56	-4.55	2.43	-0.53	-2.50
IM U.S. All Cap Core Equity (SA+CF) Median	2.72	2.78	16.68	18.82	12.25	-0.47	16.19	24.60	27.17	1.01
Total International Equity	6.04 (16)	-5.07 (72)	5.24 (26)	19.60 (66)	14.98 (9)	-7.79 (65)	5.35 (59)	16.60 (90)	18.05 (34)	-8.68 (48)
Total International Equity Policy	-2.74 (56)	-0.72 (34)	2.25 (54)	20.15 (60)	9.80 (40)	-11.78 (91)	5.22 (60)	16.98 (88)	15.04 (79)	-10.42 (69)
Difference	8.78	-4.35	2.99	-0.55	5.18	3.99	0.13	-0.38	3.01	1.74
IM International Core Equity (SA+CF) Median	-1.66	-2.23	2.55	20.97	8.79	-6.34	6.18	23.41	17.29	-8.85
Total Fixed Income	6.27 (69)	8.52 (96)	0.72 (5)	0.34 (65)	5.65 (51)	3.70 (9)	6.17 (9)	0.40 (8)	11.18 (1)	3.06 (99)
Total Fixed Income Policy	6.33 (66)	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)	5.26 (50)
Difference	-0.06	-1.78	1.94	0.27	0.46	0.76	2.21	2.08	6.02	-2.20
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.48	10.44	-0.75	0.61	5.66	3.02	4.49	-1.27	6.60	5.26
Total Real Estate	1.76 (50)	6.81 (52)	8.50 (61)	7.52 (63)	9.04 (91)	13.98 (65)	12.49 (60)	12.27 (69)	11.56 (66)	N/A
Real Estate Policy	1.16 (56)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	N/A
Difference	0.60	0.64	-0.32	-0.29	-1.58	-0.73	0.10	-0.20	-0.21	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62

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

	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	
Domestic Equity																				
Sawgrass Composite	13.20	(69)	8.13	(20)	23.85	(55)	15.49	(89)	7.72	(86)	4.07	(43)	18.53	(46)	18.58	(70)	29.67	(37)	5.76	(15)
Russell 1000 Growth Index	21.48	(37)	3.71	(53)	26.30	(37)	21.94	(38)	13.76	(23)	3.17	(54)	19.15	(40)	19.27	(64)	29.19	(39)	3.78	(30)
Difference	-8.28		4.42		-2.45		-6.45		-6.04		0.90		-0.62		-0.69		0.48		1.98	
IM U.S. Large Cap Growth Equity (SA+CF) Median	19.64		3.84		24.41		20.83		11.69		3.50		18.20		20.26		27.71		1.40	
Sawgrass Diversified Growth	13.20	(69)	8.13	(20)	23.85	(55)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	21.48	(37)	3.71	(53)	26.30	(37)	21.94	(38)	13.76	(23)	3.17	(54)	19.15	(40)	19.27	(64)	29.19	(39)	3.78	(30)
Difference	-8.28		4.42		-2.45		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	19.64		3.84		24.41		20.83		11.69		3.50		18.20		20.26		27.71		1.40	
Wells Capital Heritage AllCap Growth	21.80	(31)	5.50	(26)	30.44	(24)	21.66	(39)	9.68	(61)	2.09	(57)	7.37	(87)	22.74	(54)	33.04	(10)	N/A	
Russell 3000 Growth Index	20.61	(39)	2.70	(51)	25.89	(48)	21.87	(36)	13.64	(19)	3.21	(50)	17.87	(20)	20.30	(73)	29.35	(27)	3.39	(44)
Difference	1.19		2.80		4.55		-0.21		-3.96		-1.12		-10.50		2.44		3.69		N/A	
IM U.S. All Cap Growth Equity (SA+CF) Median	15.95		3.02		25.54		20.81		11.30		3.10		12.99		23.68		26.24		2.38	
Eagle Capital Large Cap Value	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Value Index	-10.52	(62)	3.10	(43)	9.46	(75)	15.53	(72)	16.38	(30)	-4.22	(66)	17.66	(25)	22.67	(73)	31.05	(20)	-2.22	(63)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. All Cap Value Equity (SA+CF) Median	-8.20		0.43		11.91		17.71		14.43		-2.86		15.29		26.41		27.69		-1.20	
Dana Large Cap Value	-7.53	(45)	3.47	(43)	10.07	(69)	16.71	(63)	9.68	(83)	-3.68	(58)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	-10.06	(67)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)	-4.42	(65)	18.89	(42)	22.30	(60)	30.92	(26)	-1.89	(62)
Difference	2.53		-0.53		0.62		1.59		-6.51		0.74		N/A		N/A		N/A		N/A	
S&P 500 Index	5.71	(6)	4.25	(37)	17.91	(8)	18.61	(42)	15.43	(32)	-0.61	(25)	19.73	(31)	19.34	(80)	30.20	(30)	1.14	(29)
Difference	-13.24		-0.78		-7.84		-1.90		-5.75		-3.07		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.34		2.45		11.80		17.92		13.30		-3.29		18.36		23.68		28.16		-0.98	
Vanguard Mid-Cap Index (VIMAX)	-0.80	(15)	3.65	(24)	13.42	(30)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
CRSP U.S. Mid Cap TR Index	-0.82	(15)	3.70	(22)	13.44	(30)	15.33	(47)	12.68	(39)	1.76	(22)	15.94	(13)	28.08	(41)	26.23	(50)	-0.18	(22)
Difference	0.02		-0.05		-0.02		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Core Equity (MF) Median	-6.38		1.09		10.84		15.25		11.87		-1.05		12.32		27.52		26.17		-3.68	

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

	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	
International Equity																				
Harding Loevner Equity	6.04	(16)	-5.07	(72)	5.24	(26)	19.60	(66)	14.98	(9)	-7.79	(65)	5.35	(59)	16.60	(90)	18.05	(34)	-8.68	(48)
Total International Equity Policy	-2.74	(56)	-0.72	(34)	2.25	(54)	20.15	(60)	9.80	(40)	-11.78	(91)	5.22	(60)	16.98	(88)	15.04	(79)	-10.42	(69)
Difference	8.78		-4.35		2.99		-0.55		5.18		3.99		0.13		-0.38		3.01		1.74	
IM International Core Equity (SA+CF) Median	-1.66		-2.23		2.55		20.97		8.79		-6.34		6.18		23.41		17.29		-8.85	
Fixed Income																				
GHA Fixed Income	6.27	(69)	8.52	(96)	0.72	(5)	0.34	(65)	5.65	(51)	3.70	(9)	6.17	(9)	0.40	(8)	11.18	(1)	3.06	(99)
Total Fixed Income Policy	6.33	(66)	10.30	(70)	-1.22	(87)	0.07	(84)	5.19	(80)	2.94	(62)	3.96	(81)	-1.68	(78)	5.16	(89)	5.26	(50)
Difference	-0.06		-1.78		1.94		0.27		0.46		0.76		2.21		2.08		6.02		-2.20	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.48		10.44		-0.75		0.61		5.66		3.02		4.49		-1.27		6.60		5.26	
Real Estate																				
American Core Realty Fund	1.76	(50)	6.81	(52)	8.50	(61)	7.52	(63)	9.04	(91)	13.98	(65)	12.49	(60)	12.27	(69)	11.56	(66)	N/A	
Real Estate Policy	1.16	(56)	6.17	(72)	8.82	(55)	7.81	(56)	10.62	(65)	14.71	(58)	12.39	(64)	12.47	(66)	11.77	(64)	N/A	
Difference	0.60		0.64		-0.32		-0.29		-1.58		-0.73		0.10		-0.20		-0.21		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76		6.89		8.98		8.05		11.02		15.32		12.63		13.18		12.89		16.62	
UBS Real Estate	-1.95	(82)	-0.47	(100)	7.61	(77)	5.32	(92)	8.83	(94)	12.92	(77)	10.85	(85)	10.07	(89)	N/A		N/A	
Real Estate Policy	1.16	(56)	6.17	(72)	8.82	(55)	7.81	(56)	10.62	(65)	14.71	(58)	12.39	(64)	12.47	(66)	11.77	(64)	N/A	
Difference	-3.11		-6.64		-1.21		-2.49		-1.79		-1.79		-1.54		-2.40		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76		6.89		8.98		8.05		11.02		15.32		12.63		13.18		12.89		16.62	

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

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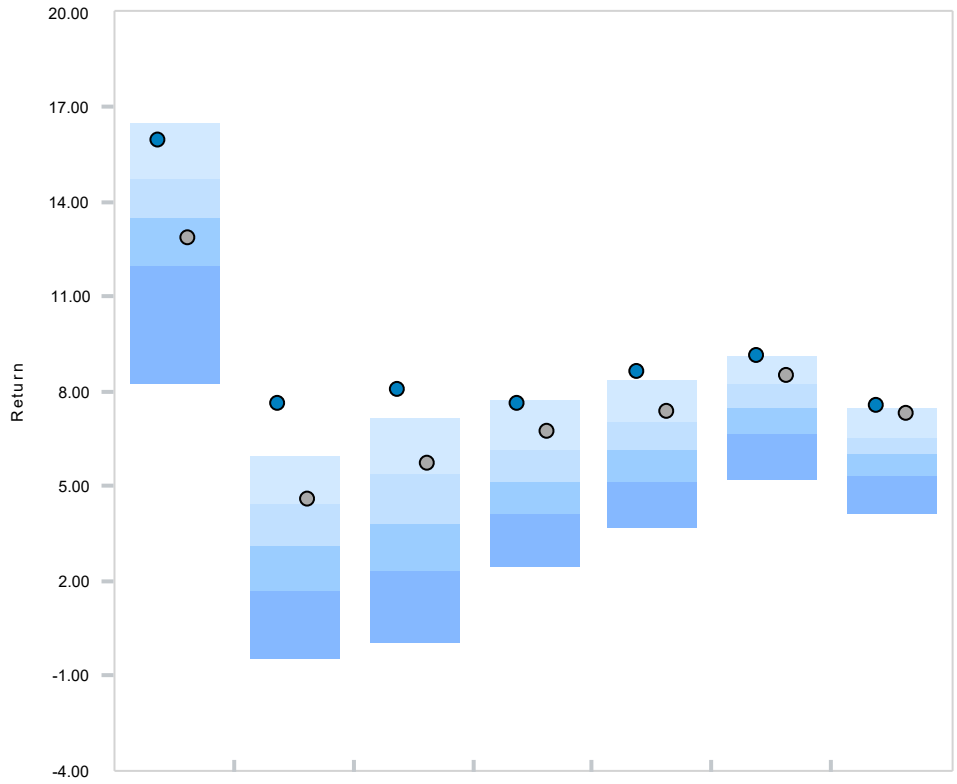
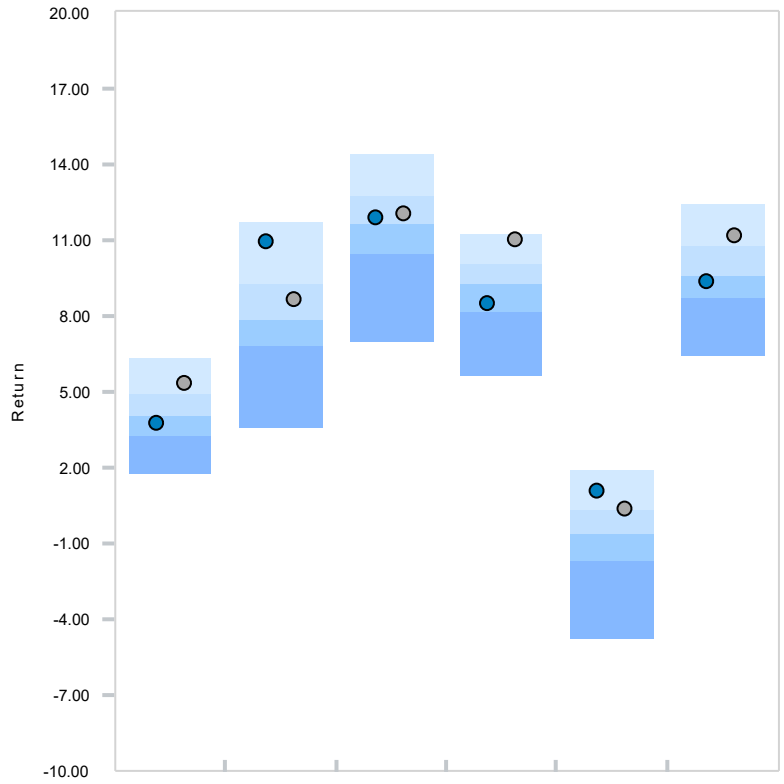
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





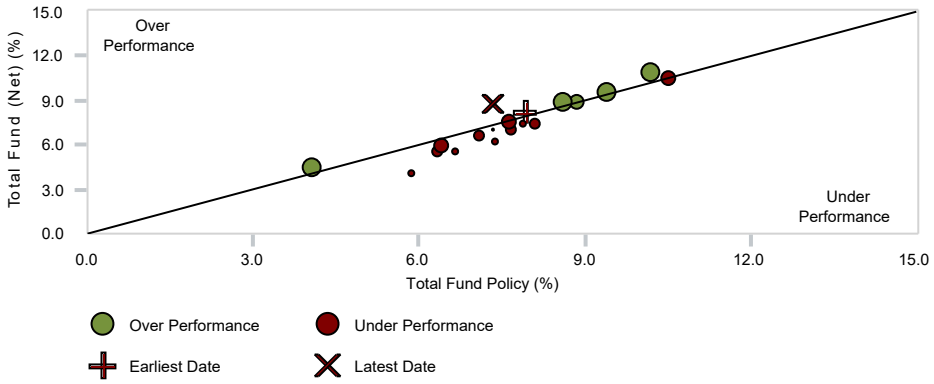
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund (Net)	15.99 (10)	7.64 (2)	8.08 (4)	7.61 (6)	8.66 (5)	9.16 (6)	7.53 (5)
Total Fund Policy	12.89 (61)	4.56 (22)	5.73 (20)	6.77 (13)	7.34 (15)	8.48 (17)	7.28 (8)
Median	13.48	3.12	3.85	5.16	6.17	7.52	6.05

	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 (Net)	3.72 (63)	10.95 (9)	11.85 (43)	8.46 (69)	1.05 (15)	9.33 (55)
Total Fund Policy	5.30 (16)	8.60 (35)	12.02 (40)	11.00 (8)	0.37 (25)	11.17 (19)
Median	4.05	7.88	11.60	9.27	-0.60	9.58

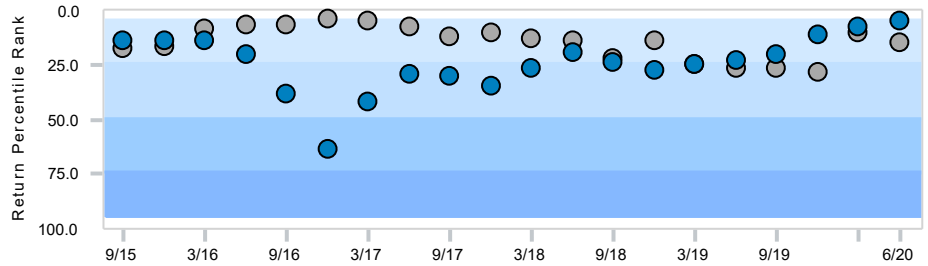
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Fund (Net)	-11.81 (20)	5.24 (62)	0.40 (84)	3.66 (18)	9.13 (41)	-8.68 (63)
Total Fund Policy	-12.28 (30)	5.60 (43)	1.12 (24)	3.51 (29)	8.89 (51)	-7.60 (34)
All Public Plans-Total Fund Median	-13.33	5.48	0.84	3.34	8.90	-8.30

3 Yr Rolling Under/Over Performance - 5 Years

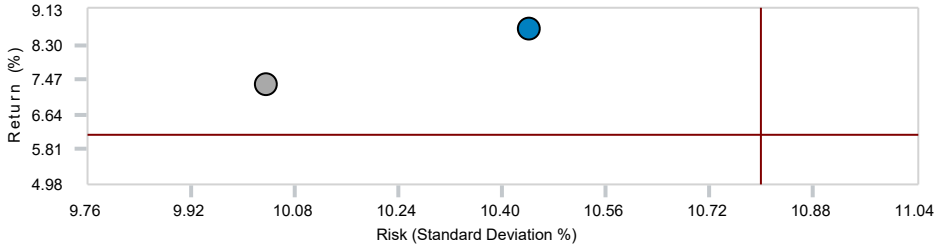


3 Yr Rolling Percentile Ranking - 5 Years



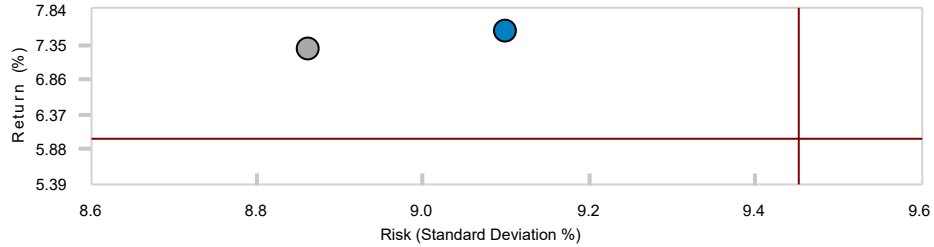
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Total Fund Policy	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	8.66	10.44
Total Fund Policy	7.34	10.04
Median	6.17	10.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	7.53	9.10
Total Fund Policy	7.28	8.86
Median	6.04	9.45

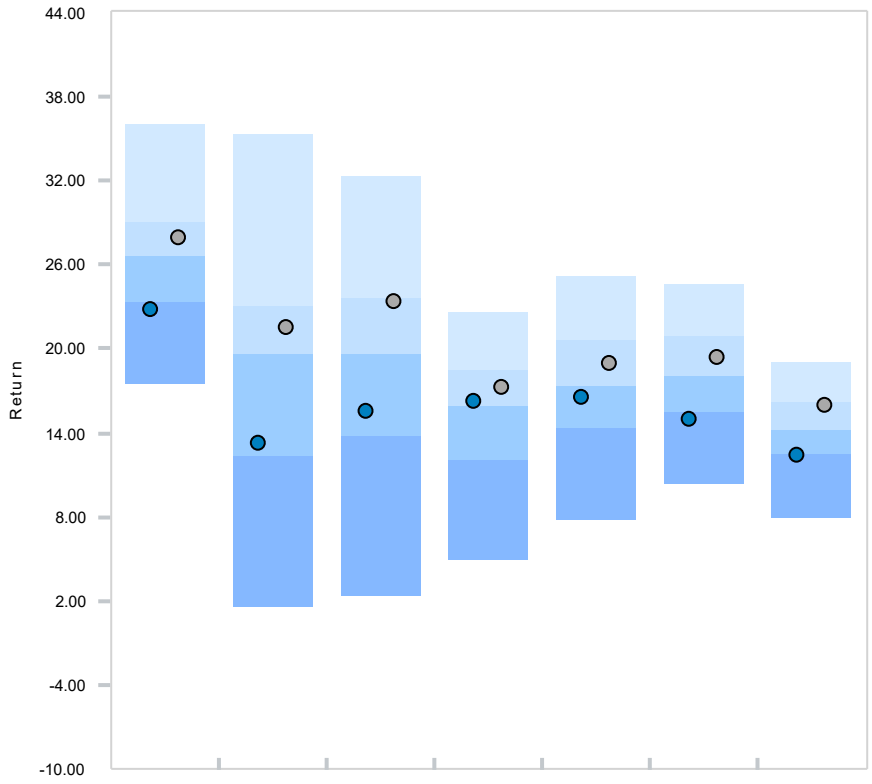
Historical Statistics - 3 Years

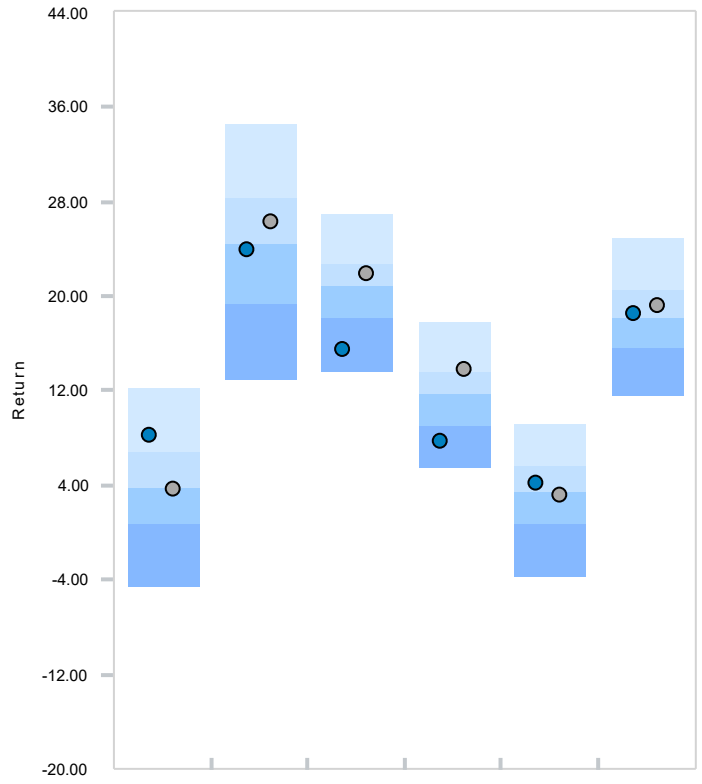
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.59	107.03	99.39	1.06	0.80	0.68	1.03	7.11
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.57	101.48	99.69	0.17	0.16	0.71	1.01	6.08
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	5.97

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





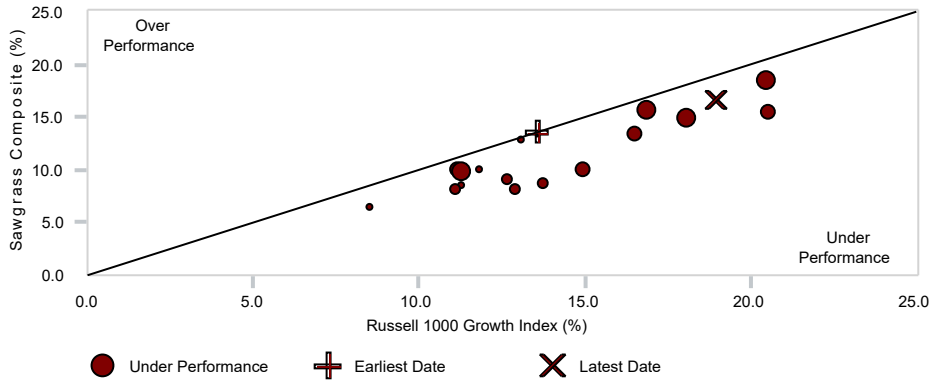
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Sawgrass Composite	22.79 (77)	13.20 (69)	15.46 (65)	16.21 (45)	16.50 (60)	14.95 (81)	12.37 (76)
Russell 1000 Growth Index	27.84 (37)	21.48 (37)	23.28 (29)	17.27 (37)	18.99 (37)	19.35 (35)	15.89 (28)
Median	26.62	19.64	19.58	15.88	17.37	18.12	14.20

	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
Sawgrass Composite	8.13 (20)	23.85 (55)	15.49 (89)	7.72 (86)	4.07 (43)	18.53 (46)
Russell 1000 Growth Index	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.84	24.41	20.83	11.69	3.50	18.20

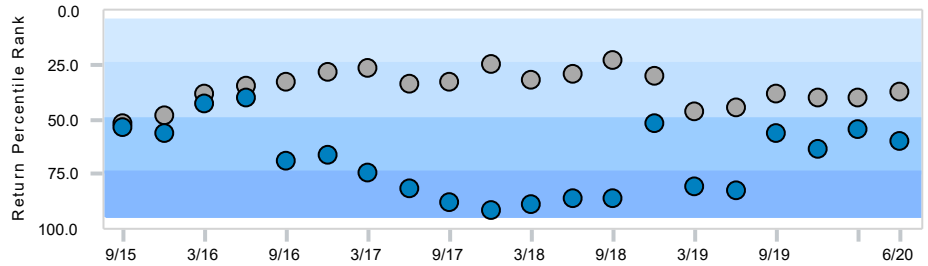
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Sawgrass Composite	-14.83 (57)	8.25 (77)	1.99 (21)	4.63 (57)	13.11 (84)	-10.42 (8)
Russell 1000 Growth Index	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.30	9.58	0.62	4.91	15.98	-15.29

3 Yr Rolling Under/Over Performance - 5 Years

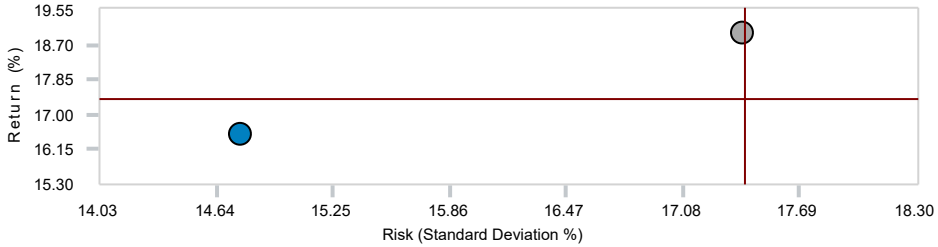


3 Yr Rolling Percentile Ranking - 5 Years



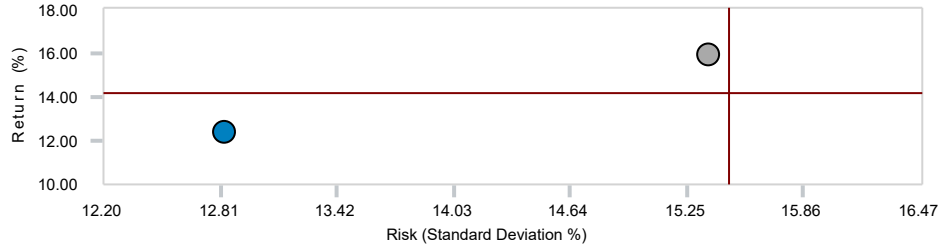
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Sawgrass Composite	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)
Russell 1000 Growth Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Sawgrass Composite	16.50	14.77
Russell 1000 Growth Index	18.99	17.40
Median	17.37	17.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Sawgrass Composite	12.37	12.84
Russell 1000 Growth Index	15.89	15.36
Median	14.20	15.47

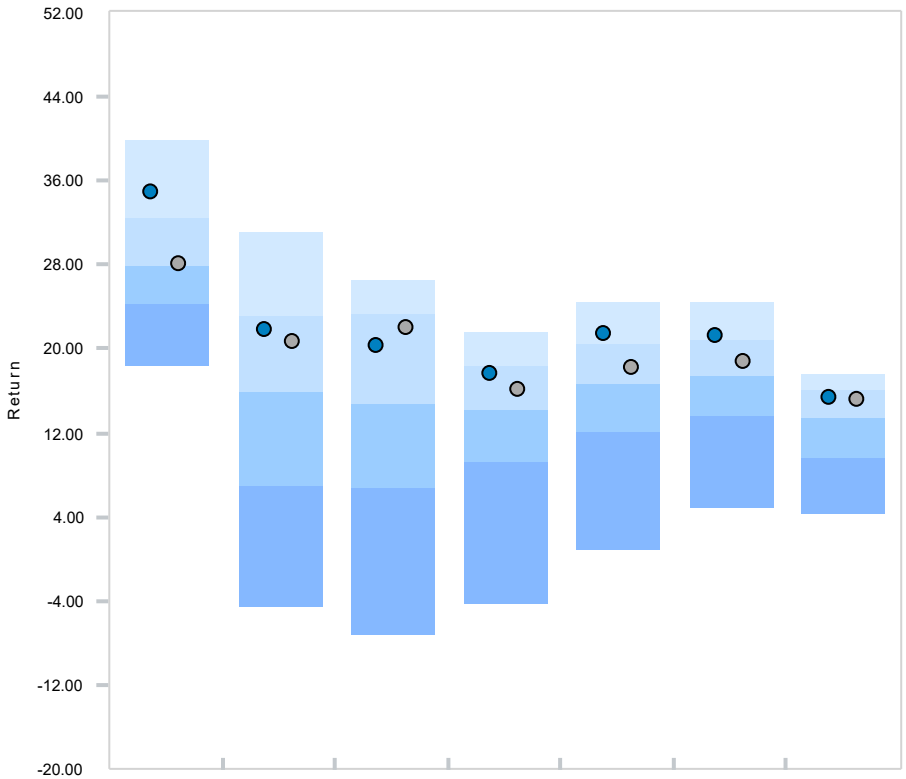
Historical Statistics - 3 Years

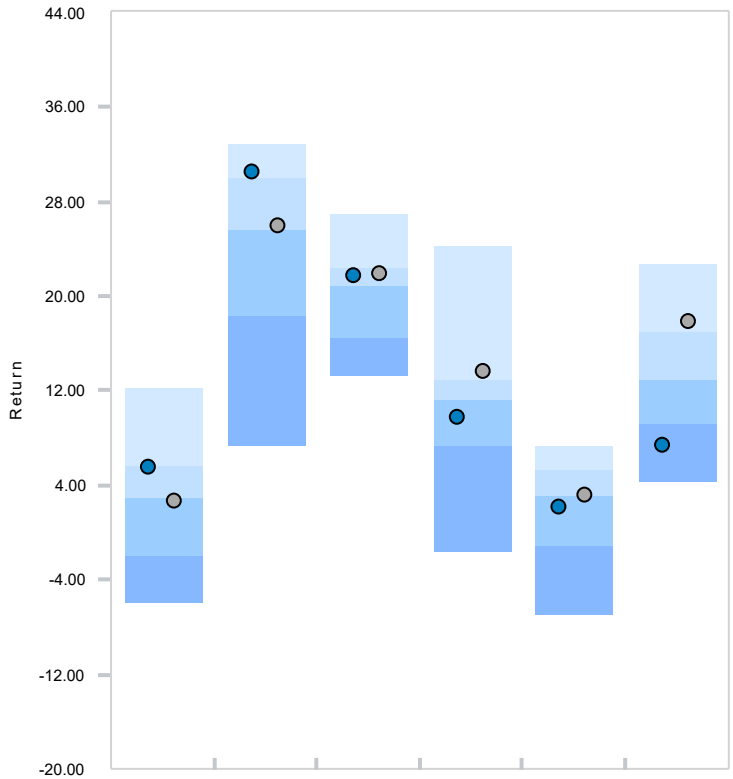
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Composite	4.48	86.81	87.19	0.71	-0.57	0.99	0.83	9.35
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Composite	4.59	81.30	84.86	-0.34	-0.76	0.88	0.80	8.02
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.33

Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)





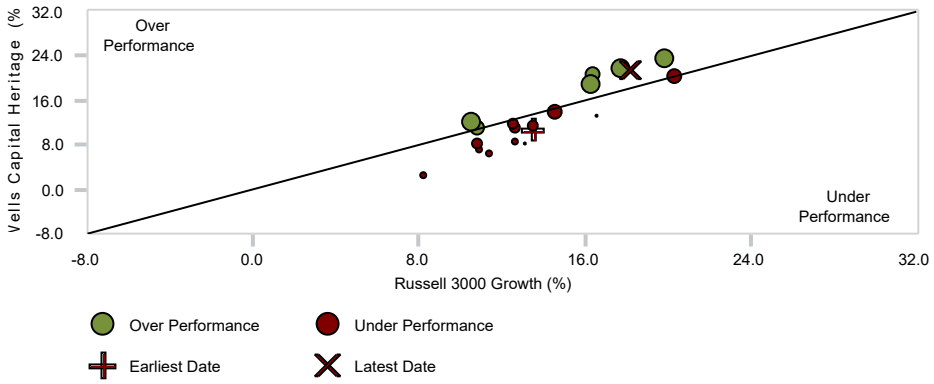
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Wells Capital Heritage	34.88 (18)	21.80 (31)	20.25 (34)	17.68 (32)	21.38 (16)	21.29 (19)	15.29 (34)
Russell 3000 Growth	27.99 (49)	20.61 (39)	21.94 (27)	16.14 (44)	18.21 (41)	18.83 (42)	15.23 (34)
Median	27.95	15.95	14.85	14.13	16.66	17.35	13.36

	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
Wells Capital Heritage	5.50 (26)	30.44 (24)	21.66 (39)	9.68 (61)	2.09 (57)	7.37 (87)
Russell 3000 Growth	2.70 (51)	25.89 (48)	21.87 (36)	13.64 (19)	3.21 (50)	17.87 (20)
Median	3.02	25.54	20.81	11.30	3.10	12.99

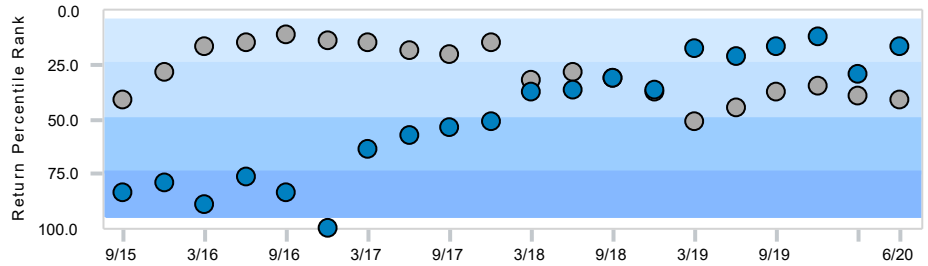
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Wells Capital Heritage	-16.89 (56)	8.65 (50)	-1.27 (60)	7.36 (23)	20.02 (16)	-17.07 (69)
Russell 3000 Growth	-14.85 (37)	10.67 (14)	1.10 (13)	4.50 (66)	16.18 (52)	-16.33 (61)
IM U.S. All Cap Growth Equity (SA+CF) Median	-16.05	8.55	-0.70	5.88	16.44	-15.53

3 Yr Rolling Under/Over Performance - 5 Years

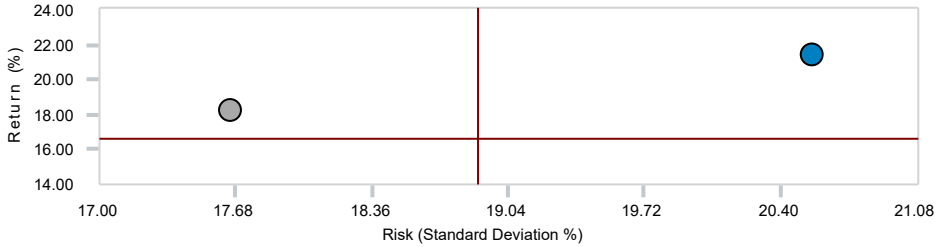


3 Yr Rolling Percentile Ranking - 5 Years



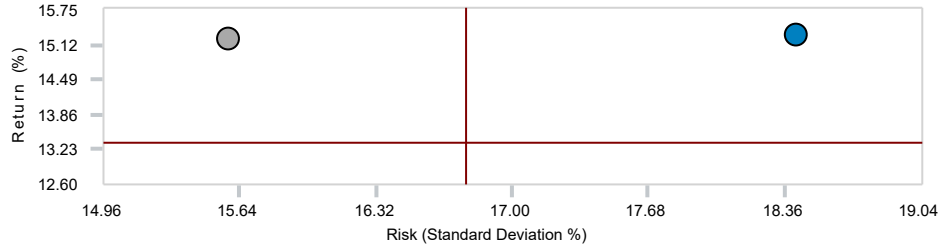
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wells Capital Heritage	20	5 (25%)	5 (25%)	4 (20%)	6 (30%)
Russell 3000 Growth	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wells Capital Heritage	21.38	20.56
Russell 3000 Growth	18.21	17.66
Median	16.66	18.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wells Capital Heritage	15.29	18.42
Russell 3000 Growth	15.23	15.59
Median	13.36	16.77

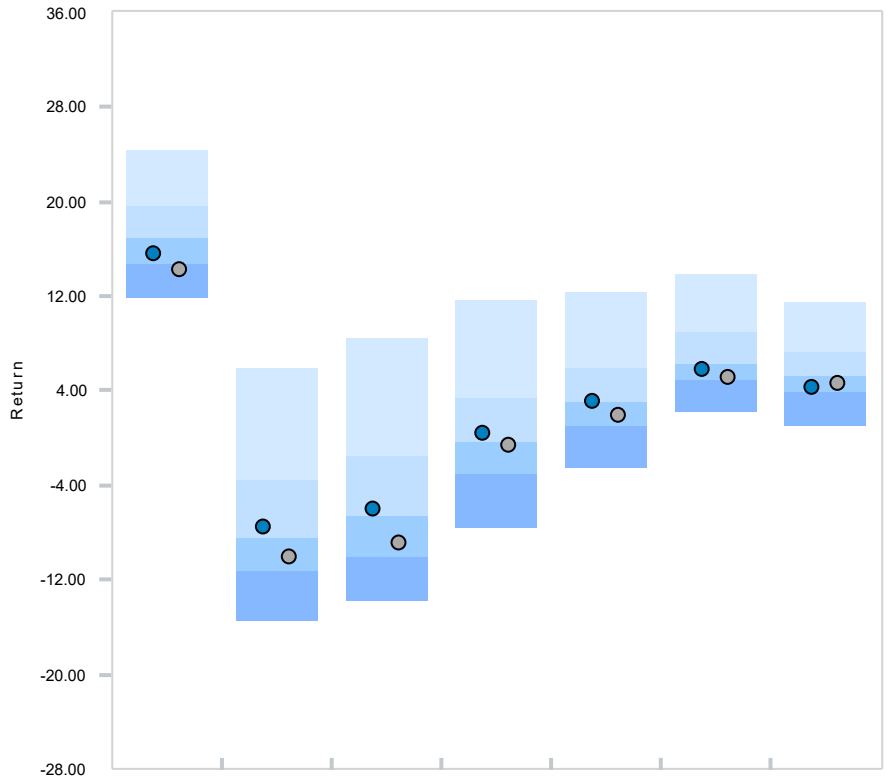
Historical Statistics - 3 Years

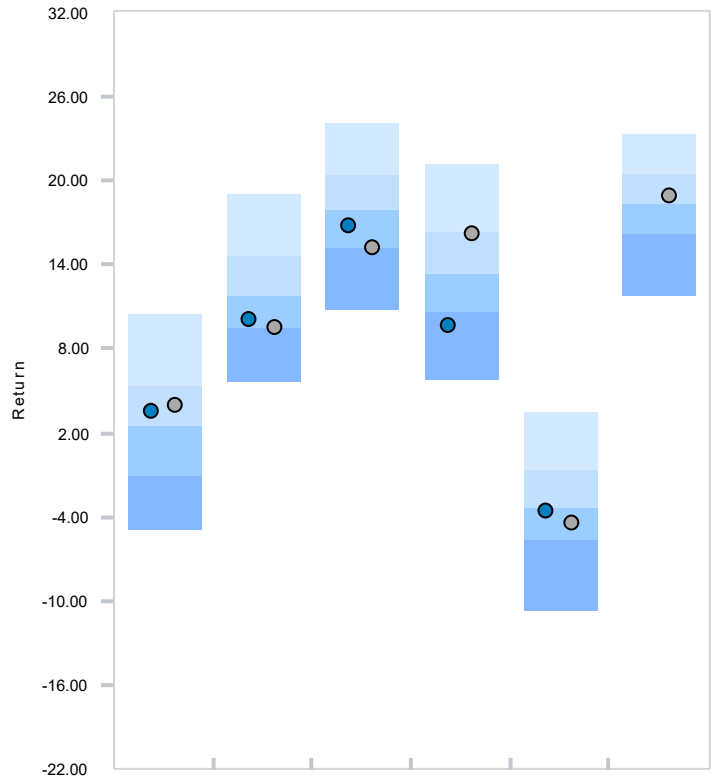
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.09	111.28	104.07	0.71	0.63	0.96	1.14	12.37
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.94	1.00	11.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.43	107.68	112.45	-1.59	0.10	0.80	1.14	11.53
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.91	1.00	9.65

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





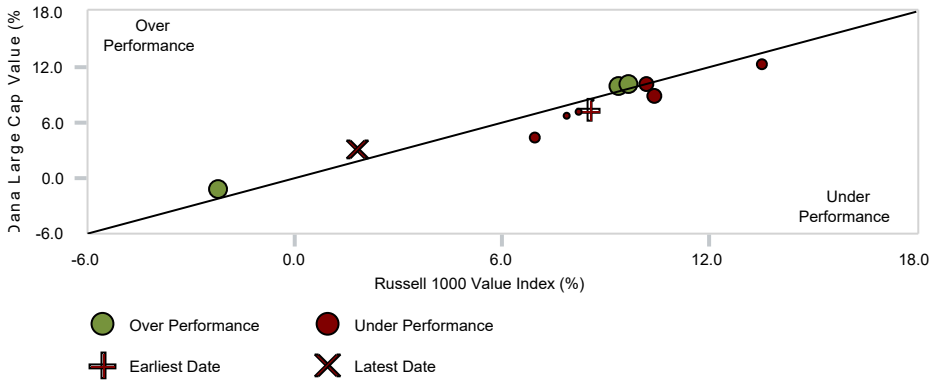
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Dana Large Cap Value	15.64 (62)	-7.53 (45)	-6.01 (48)	0.35 (46)	3.10 (51)	5.77 (62)	4.28 (67)
Russell 1000 Value Index	14.29 (79)	-10.06 (67)	-8.84 (66)	-0.56 (56)	1.82 (64)	5.09 (73)	4.64 (61)
Median	16.98	-8.34	-6.60	-0.26	3.13	6.29	5.30

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Dana Large Cap Value	3.47 (43)	10.07 (69)	16.71 (63)	9.68 (83)	-3.68 (58)	N/A
Russell 1000 Value Index	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.45	11.80	17.92	13.30	-3.29	18.36

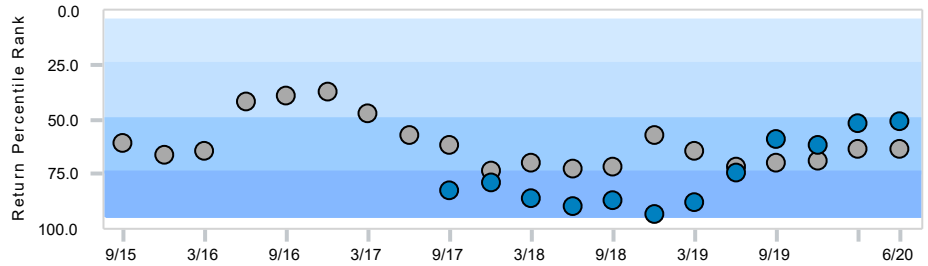
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Dana Large Cap Value	-25.59 (45)	7.47 (59)	1.64 (52)	5.74 (10)	12.14 (40)	-14.15 (63)
Russell 1000 Value Index	-26.73 (58)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)	-11.72 (30)
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.22	7.86	1.69	3.97	11.74	-13.37

3 Yr Rolling Under/Over Performance - 5 Years

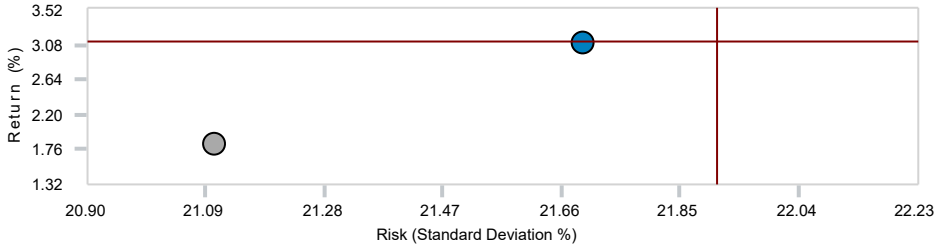


3 Yr Rolling Percentile Ranking - 5 Years



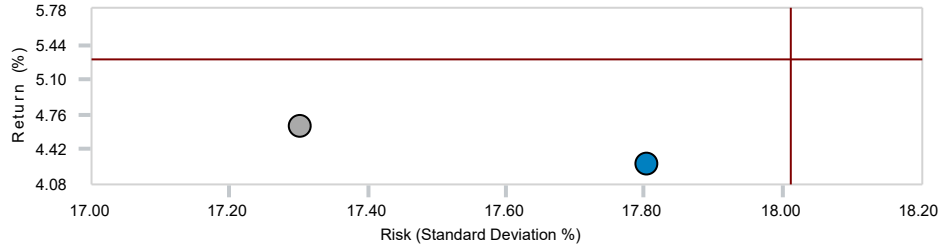
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana Large Cap Value	12	0 (0%)	0 (0%)	5 (42%)	7 (58%)
Russell 1000 Value Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana Large Cap Value	3.10	21.69
Russell 1000 Value Index	1.82	21.11
Median	3.13	21.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana Large Cap Value	4.28	17.81
Russell 1000 Value Index	4.64	17.30
Median	5.30	18.01

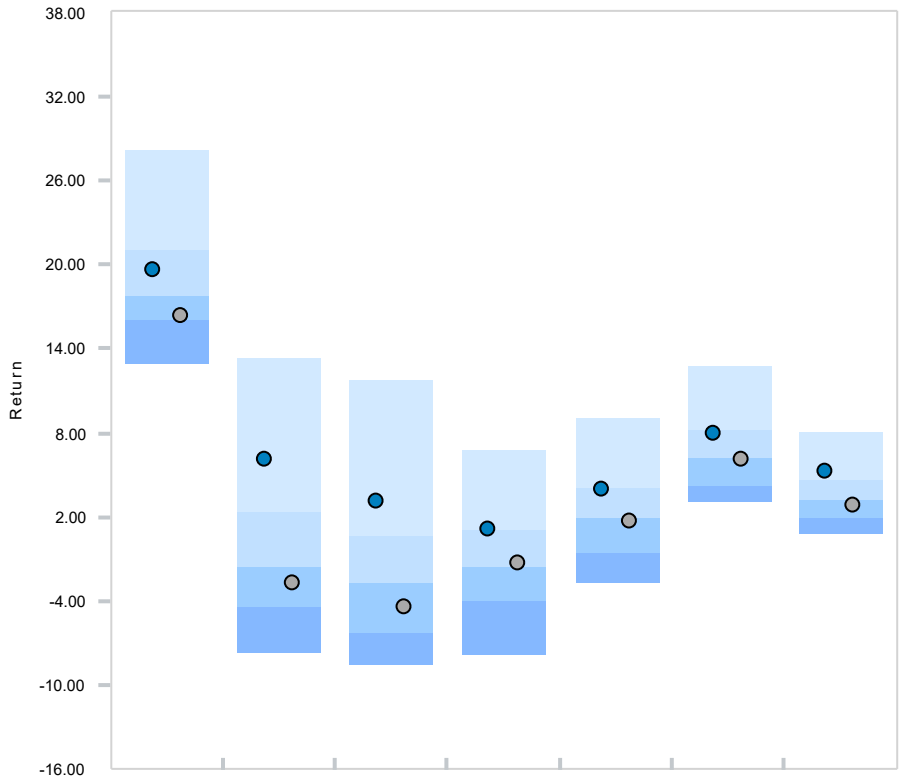
Historical Statistics - 3 Years

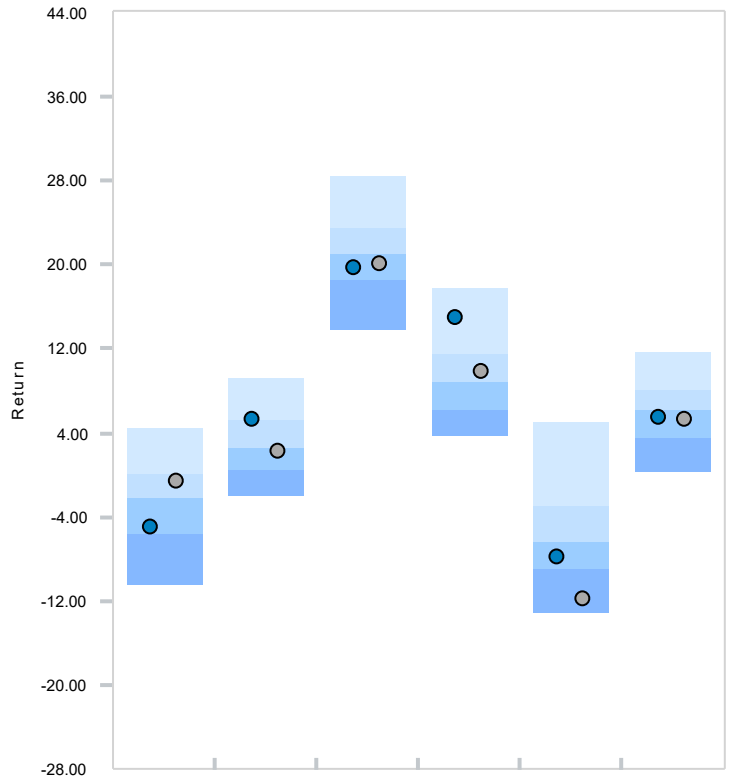
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Large Cap Value	2.42	102.71	97.07	1.27	0.52	0.16	1.00	13.84
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Large Cap Value	2.34	97.99	99.40	-0.30	-0.15	0.27	0.99	11.51
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	11.55

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





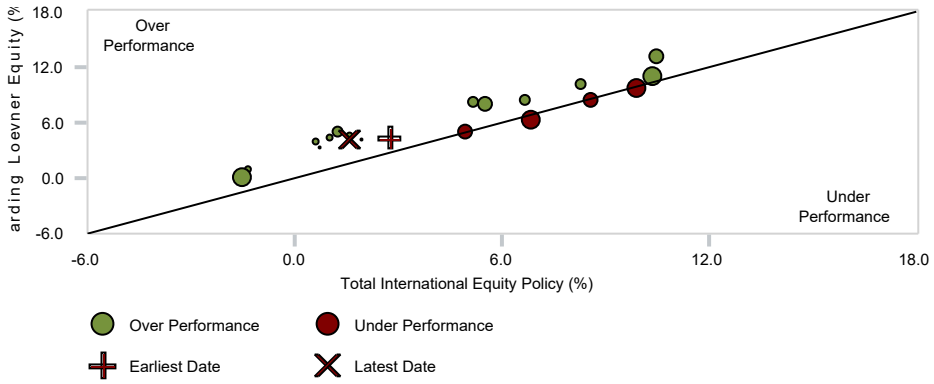
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Harding Loevner Equity	19.55 (35)	6.04 (16)	3.16 (17)	1.13 (26)	3.99 (26)	7.91 (30)	5.19 (21)
Total Int'l Equity Policy	16.30 (70)	-2.74 (56)	-4.39 (61)	-1.34 (46)	1.61 (53)	6.15 (52)	2.74 (56)
Median	17.74	-1.66	-2.77	-1.59	1.93	6.19	3.17

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Harding Loevner Equity	-5.07 (72)	5.24 (26)	19.60 (66)	14.98 (9)	-7.79 (65)	5.35 (59)
Total Int'l Equity Policy	-0.72 (34)	2.25 (54)	20.15 (60)	9.80 (40)	11.78 (91)	5.22 (60)
Median	-2.23	2.55	20.97	8.79	-6.34	6.18

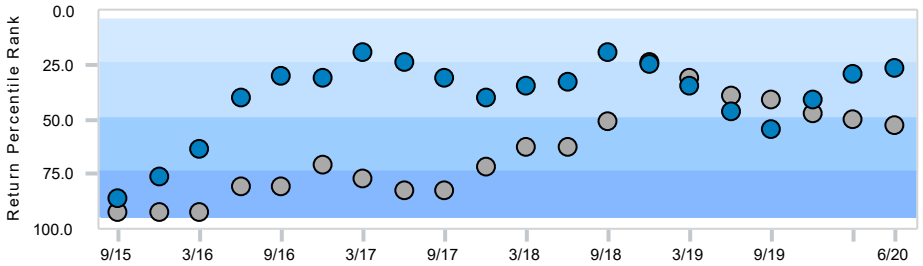
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Harding Loevner Equity	-19.47 (10)	10.15 (39)	-2.71 (86)	4.04 (30)	10.61 (54)	-15.21 (74)
Total International Equity Policy	-23.26 (48)	8.99 (65)	-1.70 (58)	3.22 (54)	10.44 (57)	-11.41 (17)
IM International Core Equity (SA+CF) Median	-23.68	9.45	-1.61	3.43	10.74	-13.49

3 Yr Rolling Under/Over Performance - 5 Years

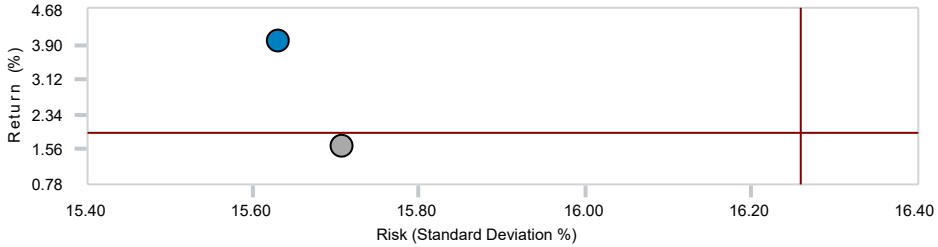


3 Yr Rolling Percentile Ranking - 5 Years



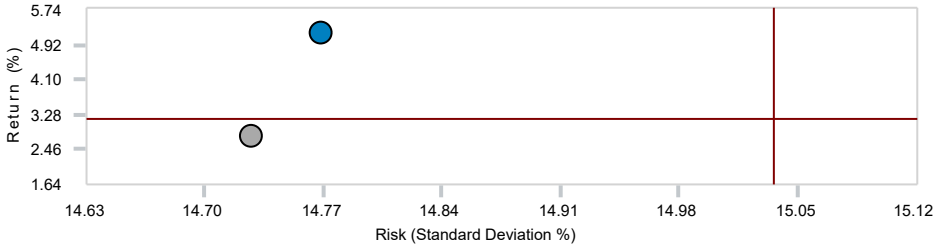
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Harding Loevner Equity	20	4 (20%)	12 (60%)	2 (10%)	2 (10%)
Total Int'l Equity Policy	20	1 (5%)	5 (25%)	6 (30%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Harding Loevner Equity	3.99	15.63
Total Int'l Equity Policy	1.61	15.71
Median	1.93	16.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Harding Loevner Equity	5.19	14.77
Total Int'l Equity Policy	2.74	14.73
Median	3.17	15.04

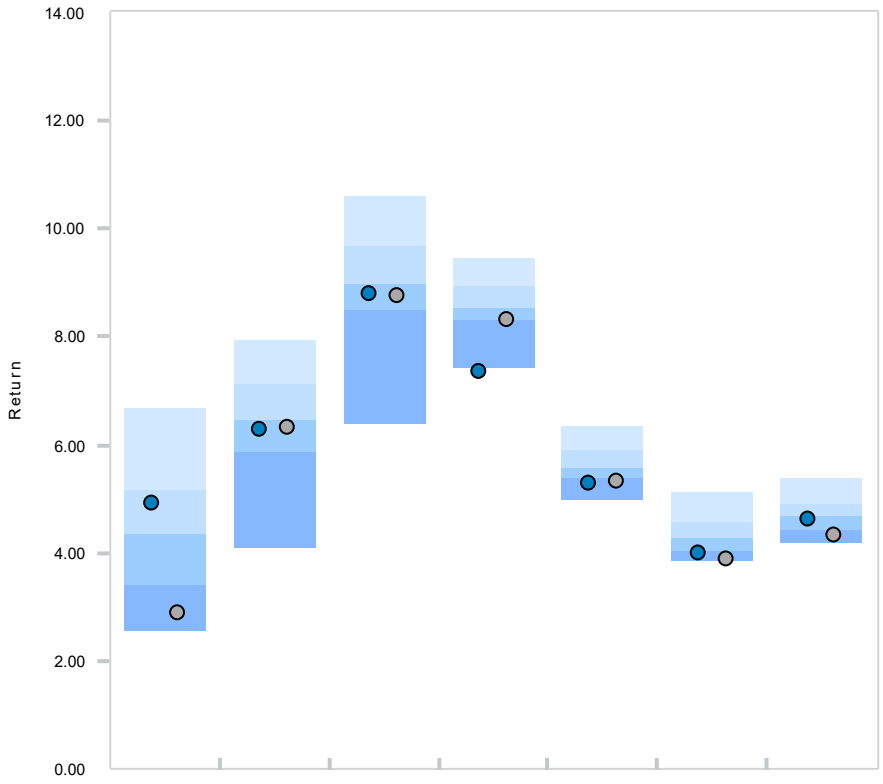
Historical Statistics - 3 Years

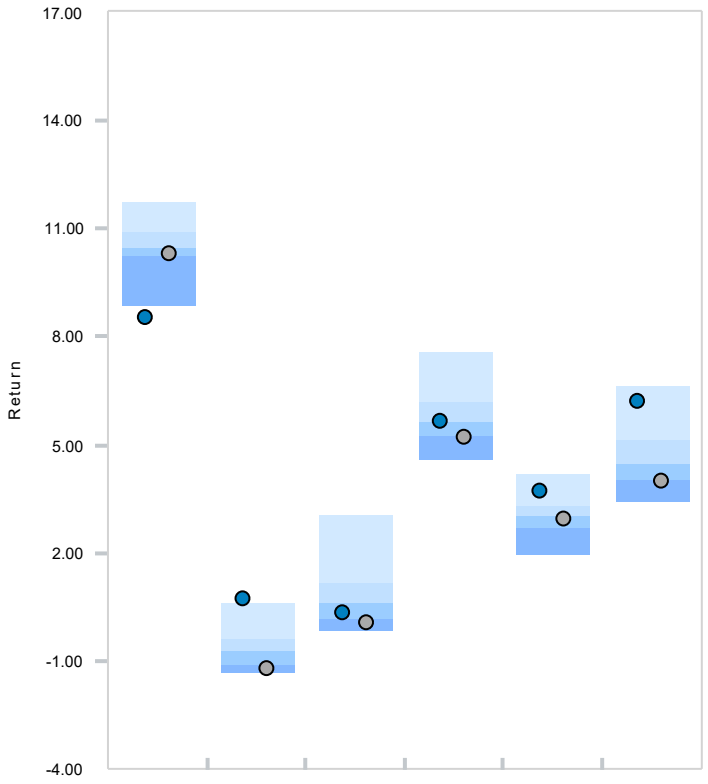
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Equity	3.81	103.33	92.26	2.42	0.60	0.22	0.97	11.49
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Equity	3.88	102.78	90.36	2.51	0.61	0.34	0.97	10.35
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.82

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





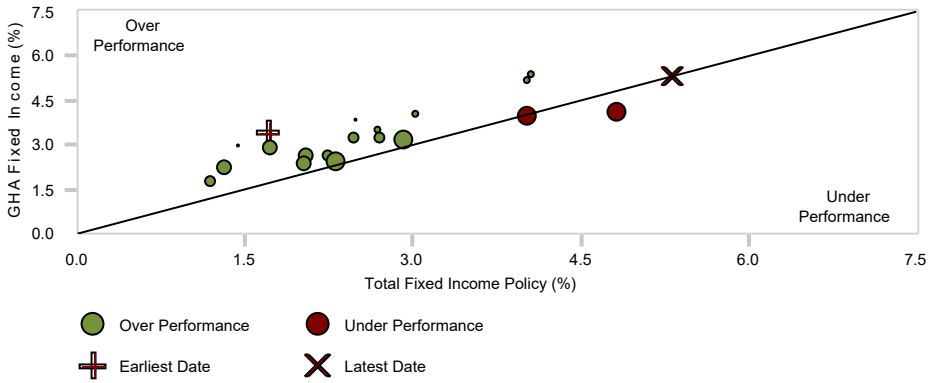
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
GHA Fixed Income	4.92 (30)	6.27 (69)	8.81 (66)	7.35 (96)	5.29 (86)	3.98 (79)	4.63 (55)
Total Fixed Income Policy	2.90 (90)	6.33 (66)	8.74 (70)	8.30 (76)	5.32 (85)	3.88 (93)	4.30 (90)
Median	4.37	6.48	8.97	8.55	5.58	4.28	4.68

	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
GHA Fixed Income	8.52 (96)	0.72 (5)	0.34 (65)	5.65 (51)	3.70 (9)	6.17 (9)
Total Fixed Income Policy	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)
Median	10.44	-0.75	0.61	5.66	3.02	4.49

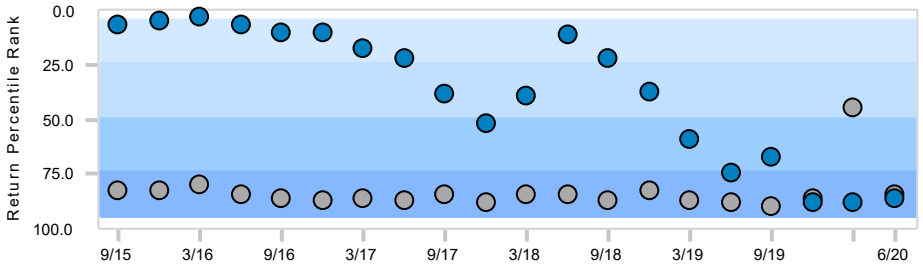
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
GHA Fixed Income	1.28 (63)	0.01 (85)	2.39 (35)	2.30 (96)	2.47 (96)	1.12 (74)
Total Fixed Income Policy	3.15 (23)	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (82)	1.64 (25)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.93	0.22	2.33	3.13	3.22	1.40

3 Yr Rolling Under/Over Performance - 5 Years

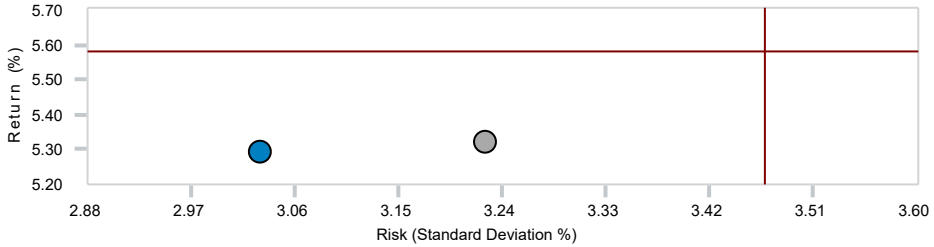


3 Yr Rolling Percentile Ranking - 5 Years



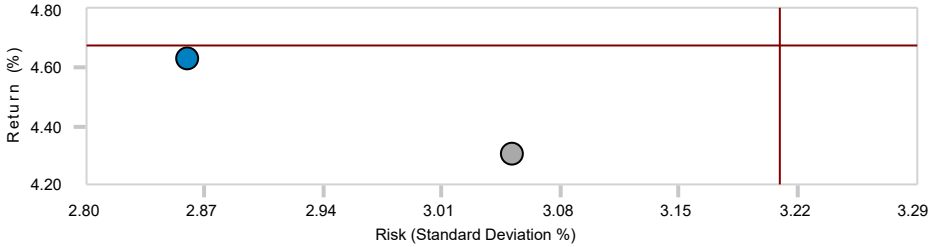
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
GHA Fixed Income	20	10 (50%)	3 (15%)	4 (20%)	3 (15%)
Total Fixed Income Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
GHA Fixed Income	5.29	3.03
Total Fixed Income Policy	5.32	3.23
Median	5.58	3.47

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
GHA Fixed Income	4.63	2.86
Total Fixed Income Policy	4.30	3.05
Median	4.68	3.21

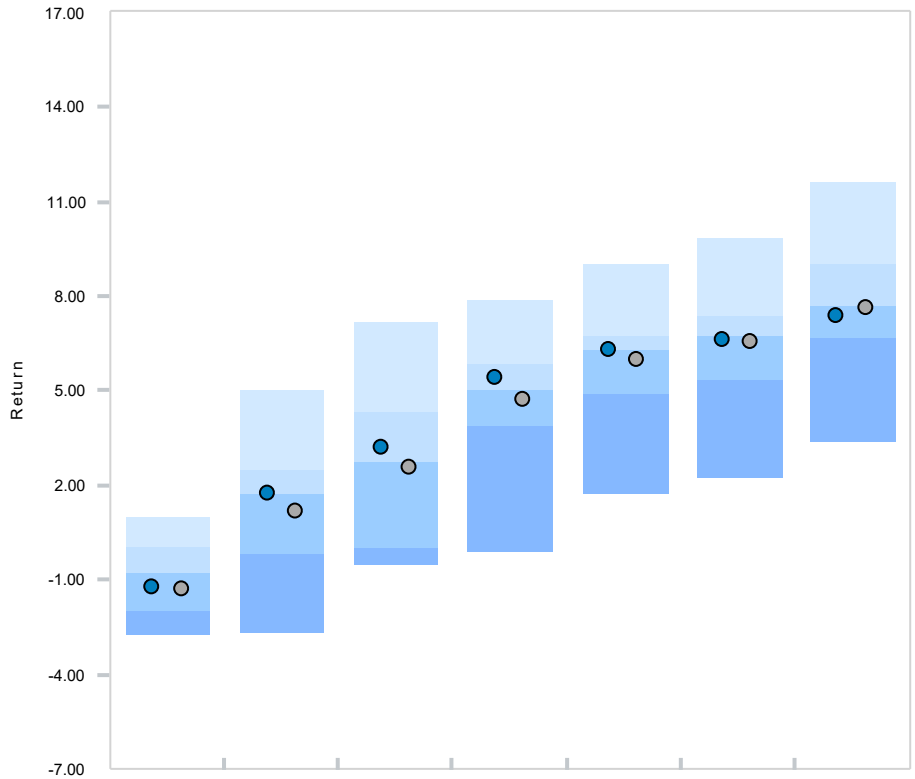
Historical Statistics - 3 Years

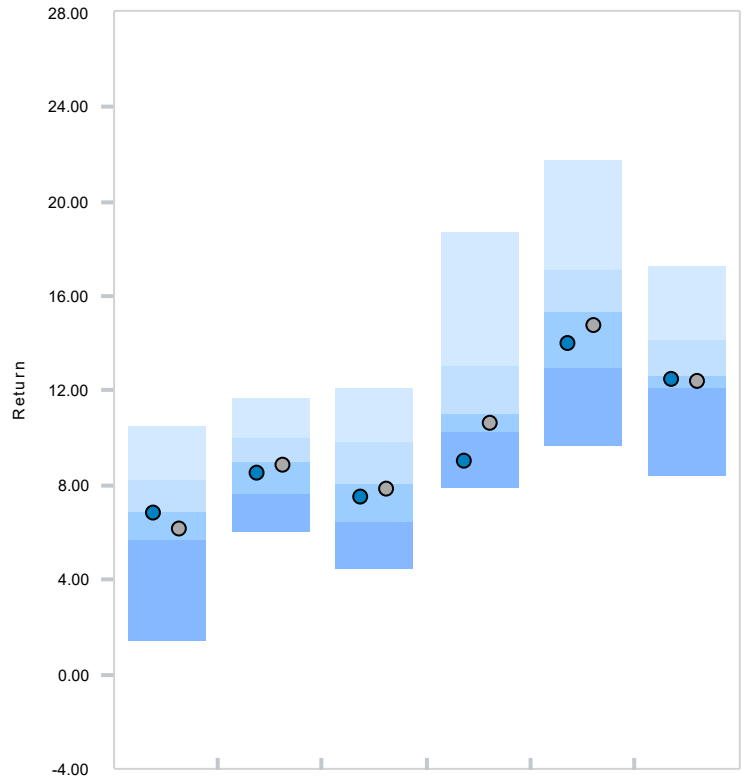
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA Fixed Income	1.34	91.99	73.78	0.73	-0.03	1.12	0.85	1.22
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA Fixed Income	1.22	95.31	71.23	0.91	0.25	1.18	0.86	1.29
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.49

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





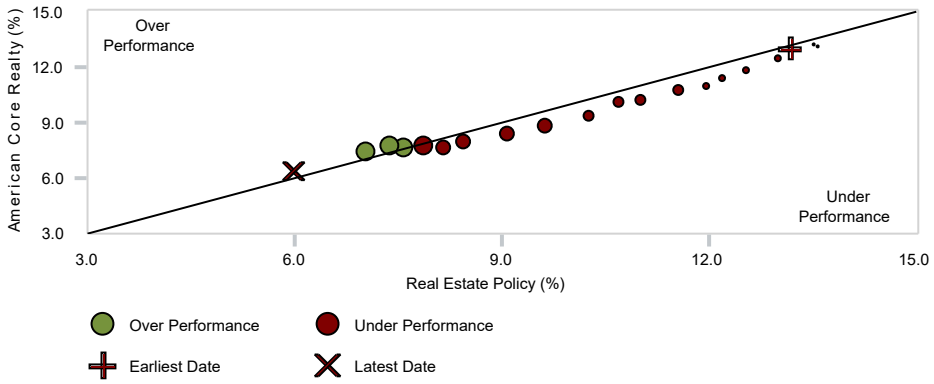
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core Realty	-1.23 (69)	1.76 (50)	3.22 (44)	5.39 (38)	6.31 (50)	6.60 (54)	7.39 (54)
Real Estate Policy	-1.27 (70)	1.16 (56)	2.56 (58)	4.71 (56)	5.99 (55)	6.52 (55)	7.63 (51)
Median	-0.81	1.76	2.72	5.04	6.30	6.72	7.69

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
American Core Realty	6.81 (52)	8.50 (61)	7.52 (63)	9.04 (91)	13.98 (65)	12.49 (60)
Real Estate Policy	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	6.89	8.98	8.05	11.02	15.32	12.63

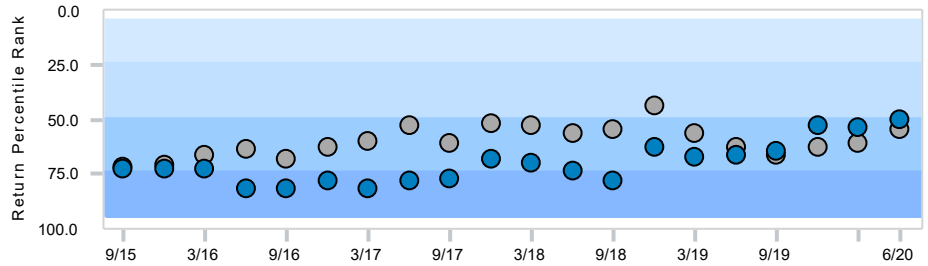
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
American Core Realty	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (26)	1.74 (72)	1.94 (25)
Real Estate Policy	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.41	1.99	1.73

3 Yr Rolling Under/Over Performance - 5 Years

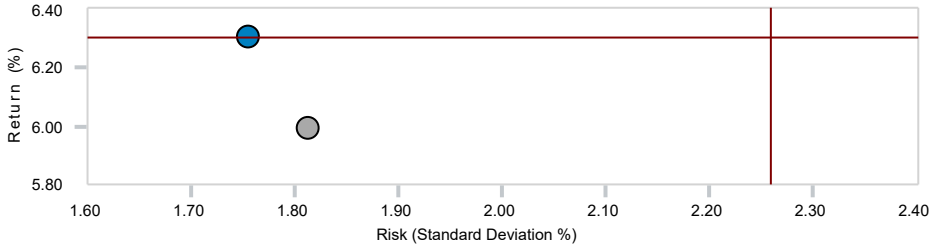


3 Yr Rolling Percentile Ranking - 5 Years



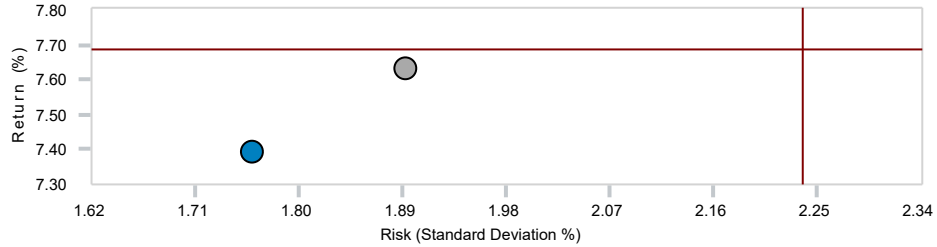
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core Realty	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)
Real Estate Policy	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core Realty	6.31	1.76
Real Estate Policy	5.99	1.81
Median	6.30	2.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core Realty	7.39	1.76
Real Estate Policy	7.63	1.89
Median	7.69	2.24

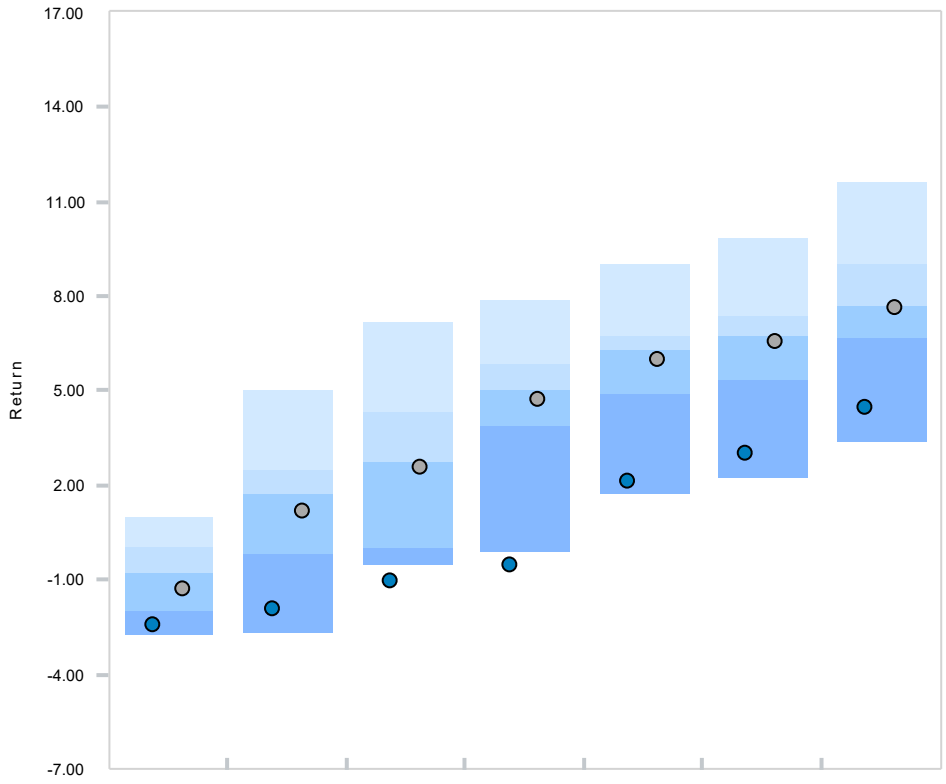
Historical Statistics - 3 Years

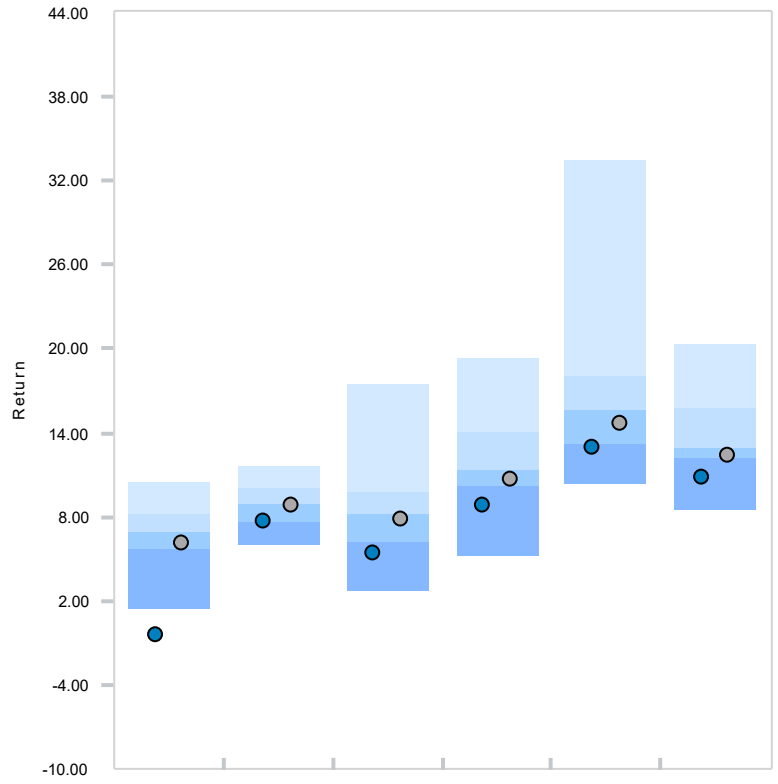
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.47	104.55	96.95	0.68	0.63	2.82	0.93	0.71
Real Estate Policy	0.00	100.00	100.00	0.00	N/A	2.46	1.00	0.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.79	96.92	96.95	0.93	-0.29	3.29	0.84	0.55
Real Estate Policy	0.00	100.00	100.00	0.00	N/A	3.05	1.00	0.57

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





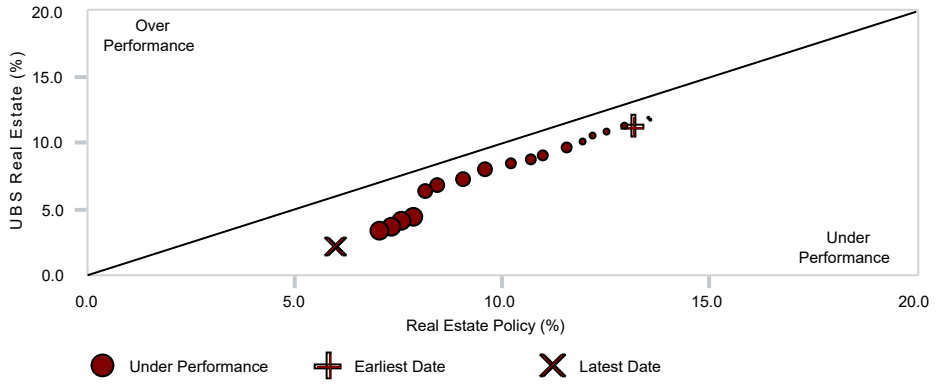
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
UBS Real Estate	-2.42 (86)	-1.95 (82)	-1.07 (100)	-0.51 (100)	2.14 (94)	2.98 (94)	4.48 (94)
Real Estate Policy	-1.27 (70)	1.16 (56)	2.56 (58)	4.71 (56)	5.99 (55)	6.52 (55)	7.63 (51)
Median	-0.81	1.76	2.72	5.04	6.30	6.72	7.69

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
UBS Real Estate	-0.47 (100)	7.61 (77)	5.32 (89)	8.83 (92)	12.92 (80)	10.85 (87)
Real Estate Policy	6.17 (72)	8.82 (55)	7.81 (57)	10.62 (66)	14.71 (63)	12.39 (68)
Median	6.89	8.98	8.17	11.32	15.62	12.98

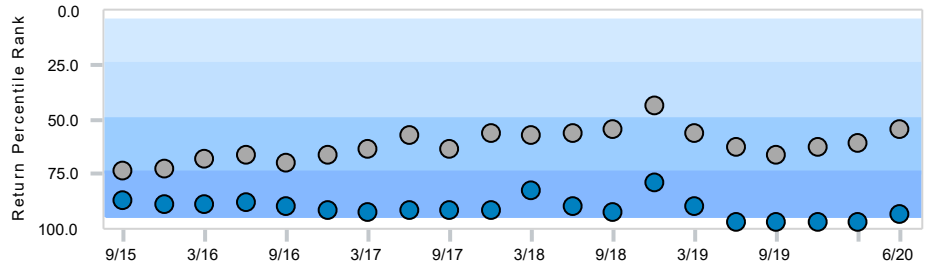
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
UBS Real Estate	0.44 (77)	0.05 (97)	0.90 (89)	-3.69 (100)	0.68 (93)	1.73 (51)
Real Estate Policy	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)
IM U.S. Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.41	1.99	1.73

3 Yr Rolling Under/Over Performance - 5 Years

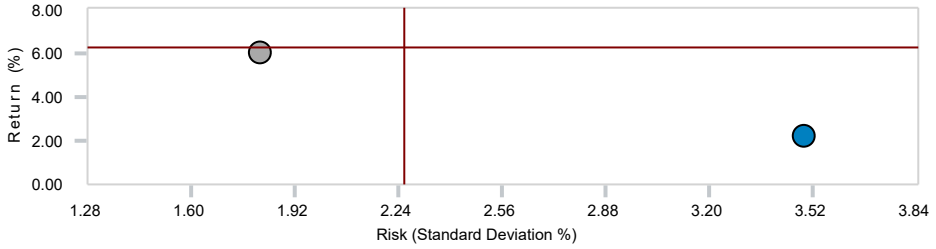


3 Yr Rolling Percentile Ranking - 5 Years



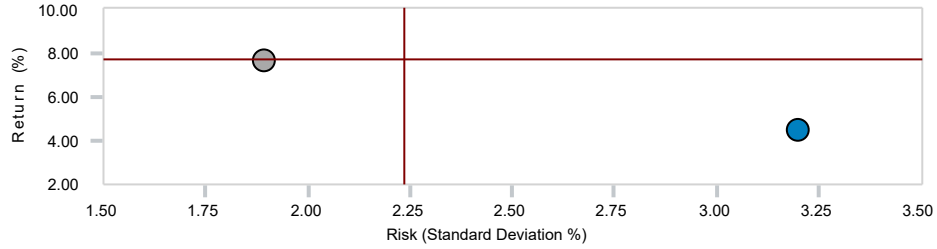
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
UBS Real Estate	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Real Estate Policy	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
UBS Real Estate	2.14	3.50
Real Estate Policy	5.99	1.81
Median	6.30	2.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
UBS Real Estate	4.48	3.20
Real Estate Policy	7.63	1.89
Median	7.69	2.24

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.64	47.53	190.80	-5.33	-1.40	0.12	1.30	2.55
Real Estate Policy	0.00	100.00	100.00	0.00	N/A	2.46	1.00	0.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.10	64.21	190.80	-5.21	-1.42	0.97	1.31	1.97
Real Estate Policy	0.00	100.00	100.00	0.00	N/A	3.05	1.00	0.57

Total Fund Policy

Allocation Mandate	Weight (%)
Dec-1975	
S&P 500 Index	50.00
ICE BofAML Govt/ Corp Master	50.00
Oct-2004	
ICE BofAML Govt/ Corp Master	40.00
Russell 1000 Index	60.00
Sep-2008	
Russell 3000 Index	50.00
Blmbg. Barc. U.S. Aggregate Index	35.00
MSCI EAFE Index	10.00
Bloomberg Barclays U.S. TIPS Index	5.00
Jan-2010	
Russell 3000 Index	45.00
Barclays Intermediate Aggregate ex Baa	35.00
MSCI AC World ex USA	15.00
Bloomberg Barclays U.S. TIPS Index	5.00
Apr-2010	
Russell 3000 Index	45.00
Blmbg. Barc. U.S. Aggregate Index	40.00
MSCI AC World ex USA	15.00
Jul-2011	
Russell 3000 Index	45.00
Blmbg. Barc. U.S. Aggregate Index	30.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Dec-1975	
ICE BofAML Govt/ Corp Master	100.00
Jan-2010	
Barclays Intermediate Aggregate ex Baa	100.00
Apr-2010	
Blmbg. Barc. U.S. Aggregate Index	100.00

Real Estate Policy

Allocation Mandate	Weight (%)
Apr-2011	
NCREIF Fund Index-ODCE (VW) (Net)	100.00
Jul-2011	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Oct-2004	
Russell 1000 Index	100.00
Sep-2008	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Apr-2010	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Oct-2004	
Russell 1000 Index	100.00
Sep-2008	
Russell 3000 Index	100.00

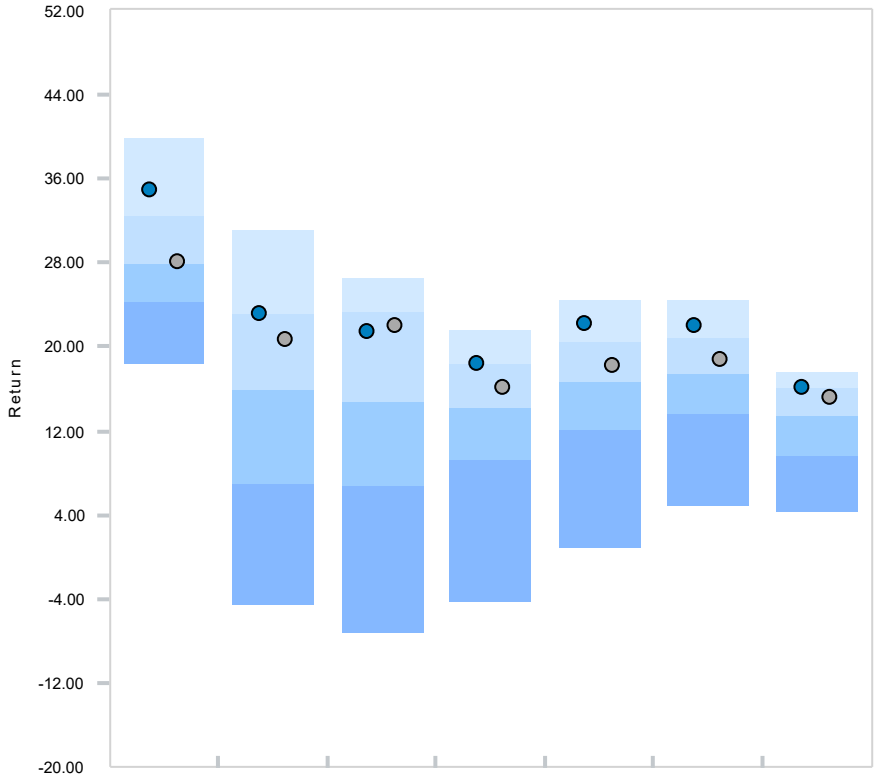
Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00

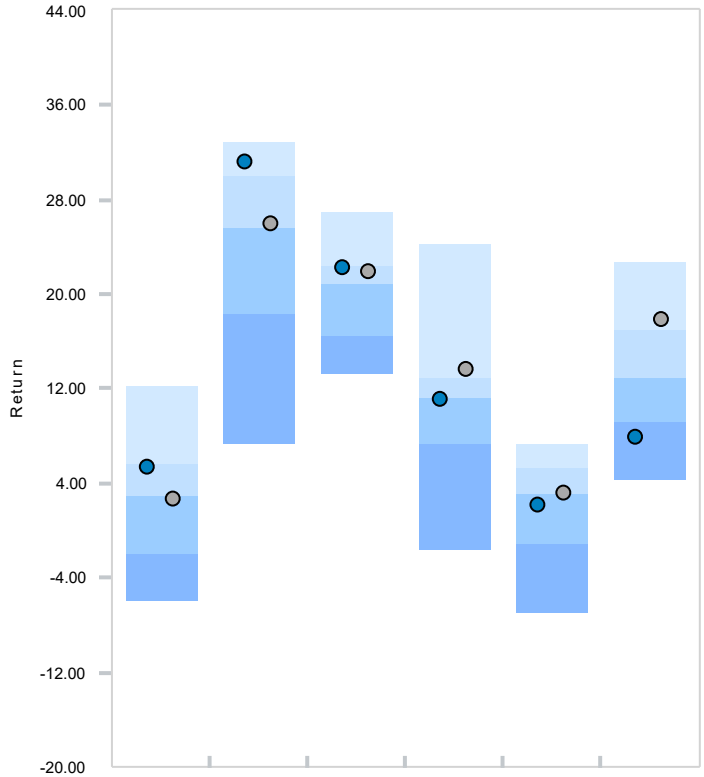
Comparative Performance

	QTR		1 Quarter Ending Mar-2020		1 Quarter Ending Dec-2019		1 Quarter Ending Sep-2019		3 YR		5 YR	
Sawgrass Focused Growth Equity	24.14	(70)	-14.09	(49)	4.64	(100)	0.98	(43)	14.51	(74)	11.26	(84)
Russell 1000 Growth Index	27.84	(37)	-14.10	(49)	10.62	(26)	1.49	(29)	18.99	(37)	15.89	(29)
Difference	-3.70		0.01		-5.98		-0.51		-4.48		-4.63	
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.62		-14.30		9.58		0.62		17.38		14.24	
Wells All Cap Growth	34.94	(18)	-16.17	(53)	8.76	(47)	-1.29	(61)	22.10	(11)	16.18	(24)
Russell 3000 Growth Index	27.99	(49)	-14.85	(37)	10.67	(14)	1.10	(13)	18.21	(41)	15.23	(34)
Difference	6.95		-1.32		-1.91		-2.39		3.89		0.95	
IM U.S. All Cap Growth Equity (SA+CF) Median	27.95		-16.05		8.55		-0.70		16.66		13.36	
Dana Large Cap Value	15.18	(70)	-25.15	(39)	7.41	(60)	1.84	(48)	2.91	(52)	4.24	(69)
Russell 1000 Value Index	14.29	(79)	-26.73	(58)	7.41	(60)	1.36	(60)	1.82	(64)	4.64	(61)
Difference	0.89		1.58		0.00		0.48		1.09		-0.40	
IM U.S. Large Cap Value Equity (SA+CF) Median	16.98		-26.22		7.86		1.69		3.13		5.30	
Vanguard Md-Cp I;Adm (VIMAX)	24.96	(22)	-25.72	(26)	6.88	(50)	0.61	(62)	6.45	(12)	6.99	(13)
CRSP U.S. Mid Cap TR Index	24.97	(21)	-25.74	(27)	6.88	(50)	0.62	(61)	6.47	(11)	7.01	(11)
Difference	-0.01		0.02		0.00		-0.01		-0.02		-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	20.77		-28.30		6.85		0.98		2.34		3.60	
Harding Loevner Composite	20.24	(30)	-19.91	(12)	9.99	(41)	-2.86	(88)	4.33	(24)	5.51	(20)
MSCI AC World ex USA	16.30	(70)	-23.26	(48)	8.99	(65)	-1.70	(58)	1.61	(53)	2.74	(56)
Difference	3.94		3.35		1.00		-1.16		2.72		2.77	
IM International Core Equity (SA+CF) Median	17.74		-23.68		9.45		-1.61		1.93		3.17	
GHA Core Fixed Income	4.18	(53)	1.50	(58)	0.44	(19)	2.18	(73)	5.33	(89)	4.50	(88)
Blmbg. Barc. U.S. Aggregate Index	2.90	(98)	3.15	(33)	0.18	(44)	2.27	(68)	5.32	(89)	4.30	(96)
Difference	1.28		-1.65		0.26		-0.09		0.01		0.20	
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	4.22		1.84		0.15		2.56		6.01		4.91	

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

Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)





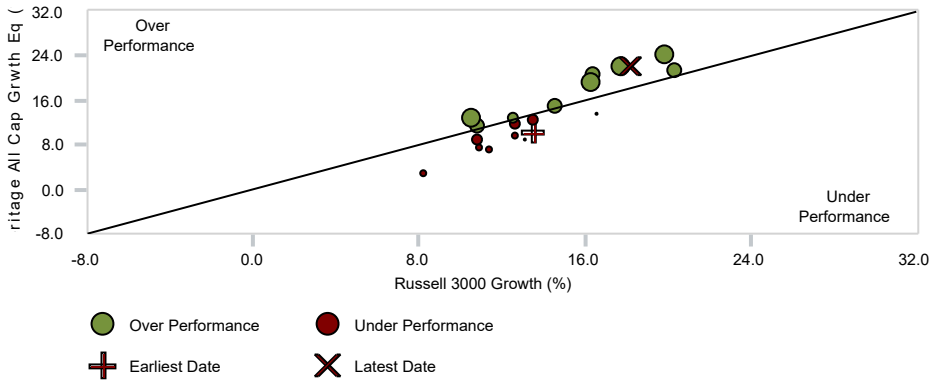
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Heritage All Cap Grwth Eq	34.94 (18)	23.03 (25)	21.45 (28)	18.29 (26)	22.10 (11)	21.90 (16)	16.18 (24)
Russell 3000 Growth	27.99 (49)	20.61 (39)	21.94 (27)	16.14 (44)	18.21 (41)	18.83 (42)	15.23 (34)
Median	27.95	15.95	14.85	14.13	16.66	17.35	13.36

	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
Heritage All Cap Grwth Eq	5.37 (27)	31.11 (19)	22.19 (27)	11.08 (54)	2.07 (58)	7.87 (84)
Russell 3000 Growth	2.70 (51)	25.89 (48)	21.87 (36)	13.64 (19)	3.21 (50)	17.87 (20)
Median	3.02	25.54	20.81	11.30	3.10	12.99

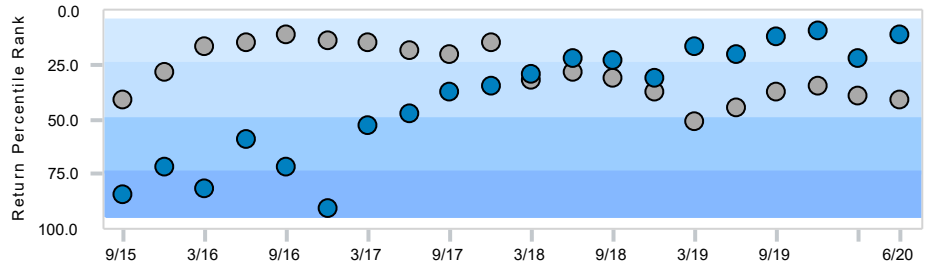
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Heritage All Cap Grwth Eq	-16.17 (53)	8.76 (47)	-1.29 (61)	7.57 (18)	20.04 (16)	-17.33 (70)
Russell 3000 Growth	-14.85 (37)	10.67 (14)	1.10 (13)	4.50 (66)	16.18 (52)	-16.33 (61)
IM U.S. All Cap Growth Equity (SA+CF) Median	-16.05	8.55	-0.70	5.88	16.44	-15.53

3 Yr Rolling Under/Over Performance - 5 Years

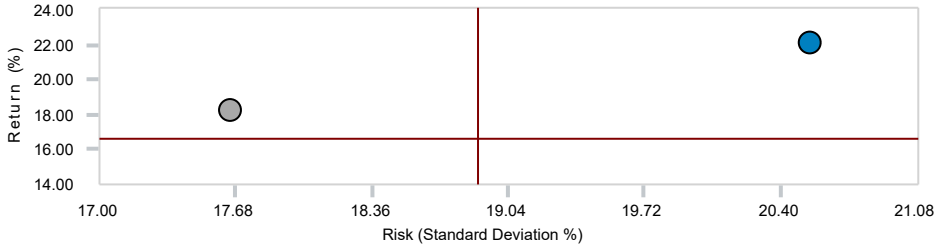


3 Yr Rolling Percentile Ranking - 5 Years



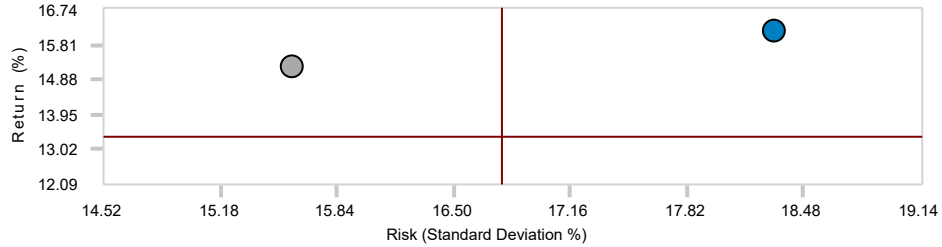
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Heritage All Cap Grwth Eq	20	8 (40%)	5 (25%)	4 (20%)	3 (15%)
Russell 3000 Growth	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Heritage All Cap Grwth Eq	22.10	20.55
Russell 3000 Growth	18.21	17.66
Median	16.66	18.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Heritage All Cap Grwth Eq	16.18	18.32
Russell 3000 Growth	15.23	15.59
Median	13.36	16.77

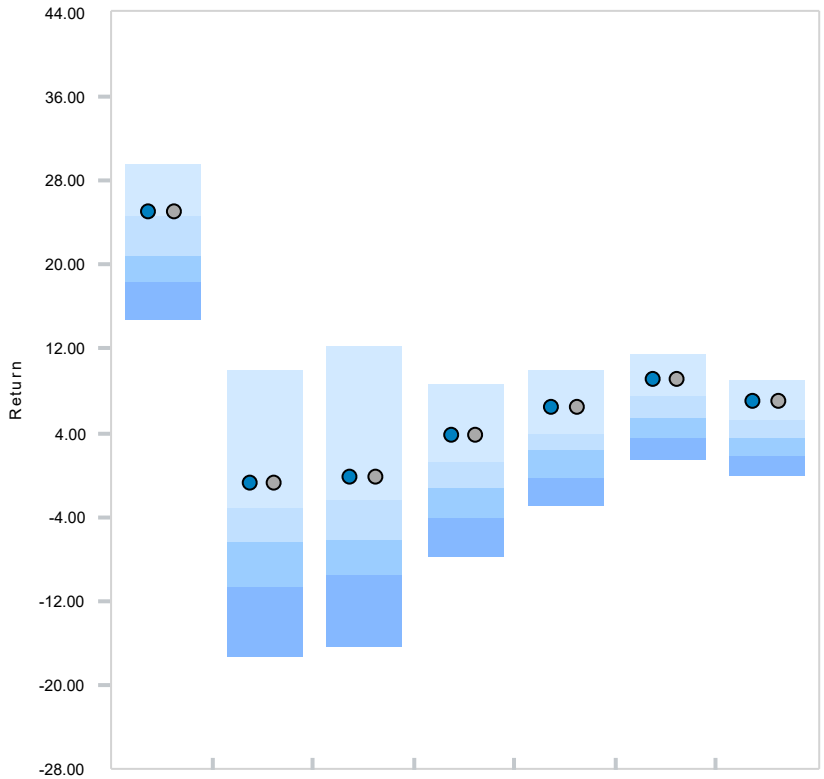
Historical Statistics - 3 Years

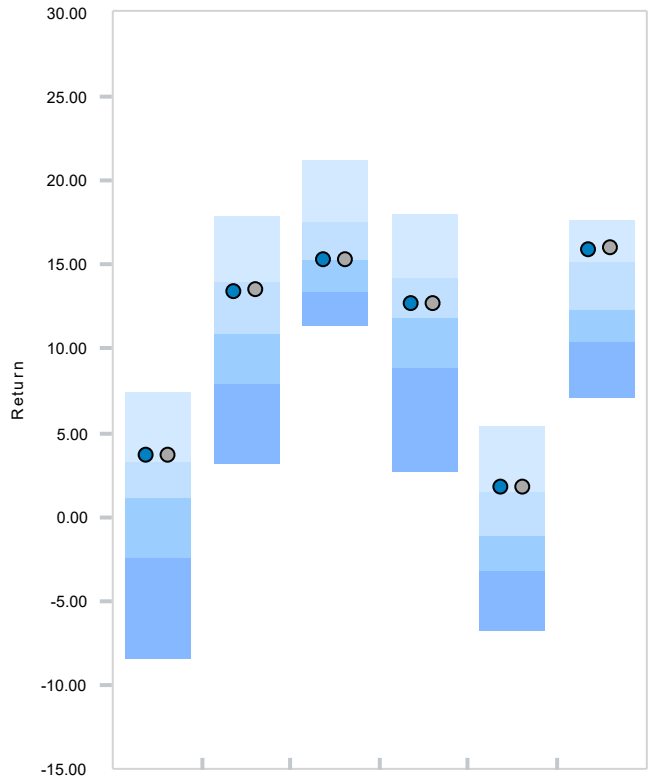
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth Eq	4.92	112.94	103.89	1.28	0.78	0.99	1.14	12.22
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.94	1.00	11.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth Eq	5.21	109.13	110.01	-0.79	0.25	0.85	1.13	11.26
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.91	1.00	9.65

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





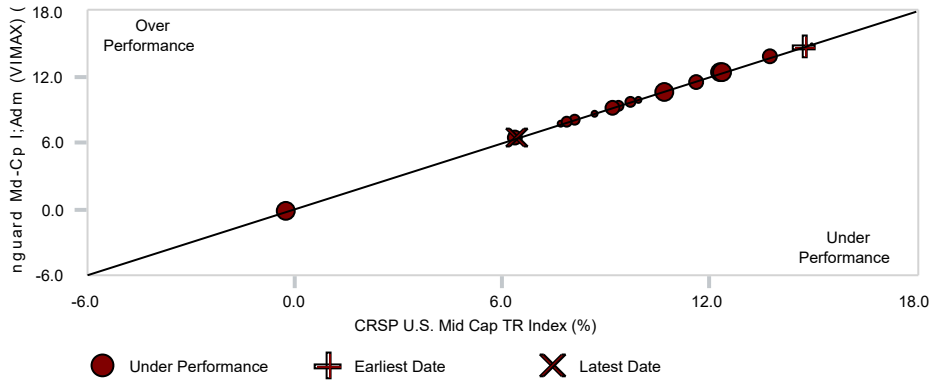
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard Md-Cp I;Adm (VIMAX)	24.96 (22)	-0.80 (15)	-0.20 (16)	3.74 (13)	6.45 (12)	9.05 (14)	6.99 (13)
CRSP U.S. Mid Cap TR Index	24.97 (21)	-0.82 (15)	-0.20 (16)	3.75 (12)	6.47 (11)	9.08 (13)	7.01 (11)
Median	20.77	-6.38	-6.15	-1.29	2.34	5.46	3.60

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Vanguard Md-Cp I;Adm (VIMAX)	3.65 (24)	3.42 (30)	5.30 (49)	2.64 (40)	1.71 (24)	5.88 (14)
CRSP U.S. Mid Cap TR Index	3.70 (22)	3.44 (30)	5.33 (47)	2.68 (39)	1.76 (22)	5.94 (13)
Median	1.09	0.84	5.25	1.87	-1.05	2.32

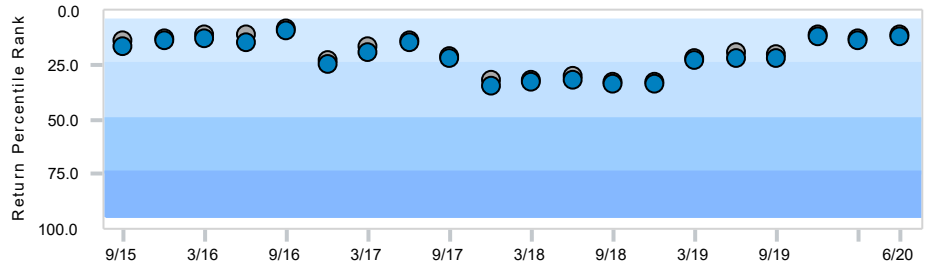
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard Md-Cp I;Adm (VIMAX)	-25.72 (26)	6.88 (50)	0.61 (62)	4.36 (41)	16.77 (8)	-15.46 (45)
CRSP U.S. Mid Cap TR Index	-25.74 (27)	6.88 (50)	0.62 (61)	4.37 (40)	16.79 (6)	-15.46 (45)
IM U.S. Mid Cap Core Equity (MF) Median	-28.30	6.85	0.98	4.14	14.57	-15.85

3 Yr Rolling Under/Over Performance - 5 Years

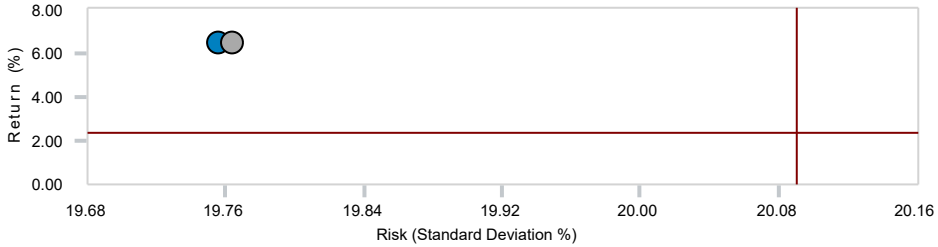


3 Yr Rolling Percentile Ranking - 5 Years



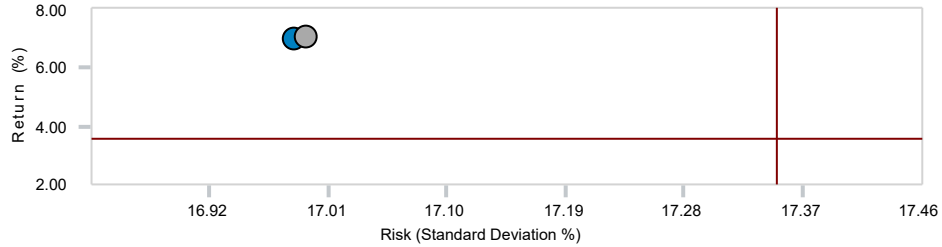
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Md-Cp I;Adm (VIMAX)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
CRSP U.S. Mid Cap TR Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Md-Cp I;Adm (VIMAX)	6.45	19.76
CRSP U.S. Mid Cap TR Index	6.47	19.76
Median	2.34	20.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Md-Cp I;Adm (VIMAX)	6.99	16.98
CRSP U.S. Mid Cap TR Index	7.01	16.99
Median	3.60	17.35

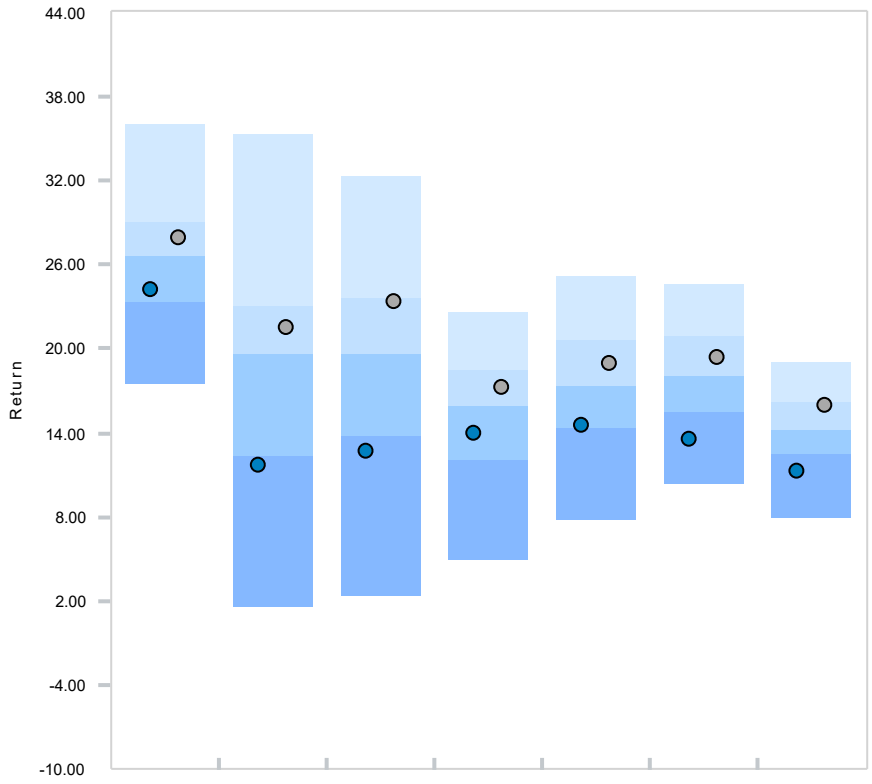
Historical Statistics - 3 Years

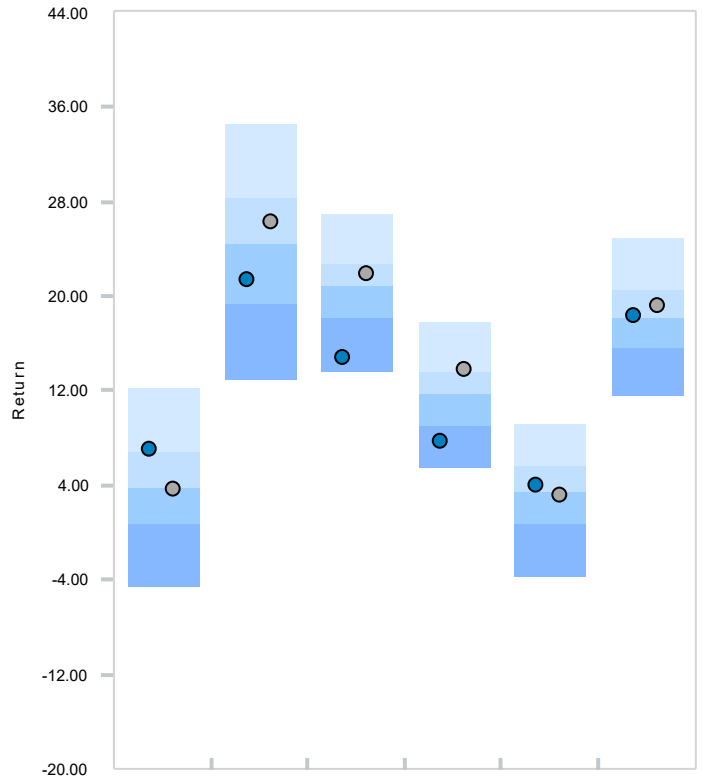
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Md-Cp I;Adm (VIMAX)	0.03	99.97	100.04	-0.01	-0.57	0.33	1.00	14.65
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	14.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Md-Cp I;Adm (VIMAX)	0.03	99.91	100.02	-0.02	-0.96	0.42	1.00	12.29
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	12.30

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





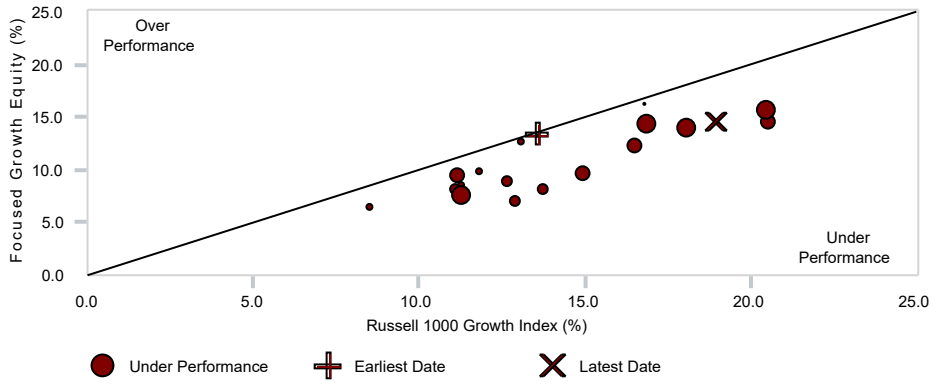
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Focused Growth Equity	24.14 (70)	11.60 (78)	12.69 (78)	13.94 (63)	14.51 (74)	13.57 (86)	11.26 (84)
Russell 1000 Growth Index	27.84 (37)	21.48 (37)	23.28 (29)	17.27 (37)	18.99 (37)	19.35 (35)	15.89 (28)
Median	26.62	19.64	19.58	15.88	17.37	18.12	14.20

	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
Focused Growth Equity	7.06 (24)	21.44 (67)	14.83 (92)	7.74 (86)	4.00 (43)	18.29 (49)
Russell 1000 Growth Index	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.84	24.41	20.83	11.69	3.50	18.20

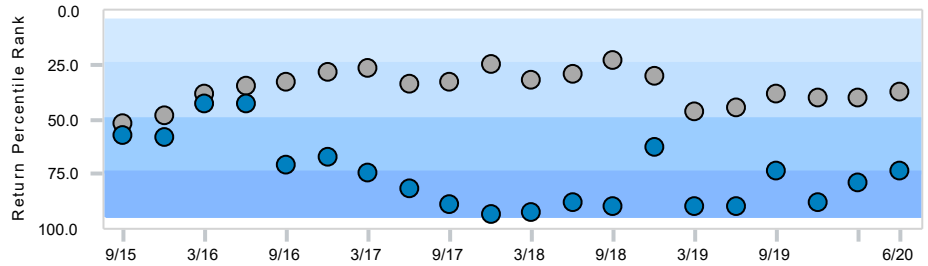
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Focused Growth Equity	-14.09 (49)	4.64 (100)	0.98 (43)	5.45 (41)	11.21 (94)	-9.59 (6)
Russell 1000 Growth Index	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.30	9.58	0.62	4.91	15.98	-15.29

3 Yr Rolling Under/Over Performance - 5 Years

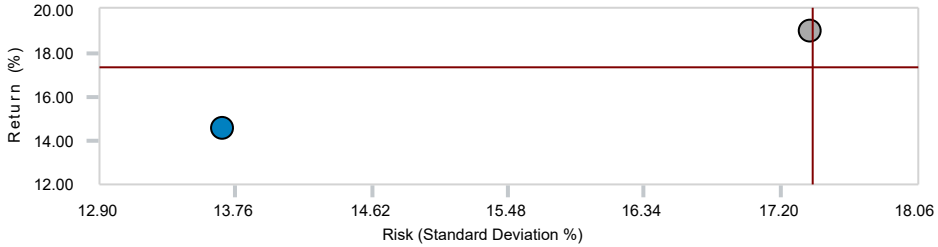


3 Yr Rolling Percentile Ranking - 5 Years



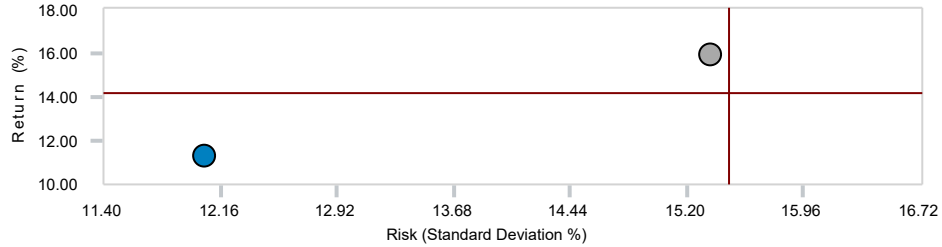
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Focused Growth Equity	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)
Russell 1000 Growth Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Focused Growth Equity	14.51	13.68
Russell 1000 Growth Index	18.99	17.40
Median	17.37	17.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Focused Growth Equity	11.26	12.06
Russell 1000 Growth Index	15.89	15.36
Median	14.20	15.47

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Focused Growth Equity	6.82	74.91	73.01	0.61	-0.66	0.93	0.73	8.02
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Focused Growth Equity	6.07	72.98	74.81	-0.25	-0.75	0.85	0.73	7.10
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.33

Vero Beach PD

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.75% 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.	✓		

Compliance based off "net" returns for the Total Plan.

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 fixed income returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. All fixed income securities rated investment grade of higher.	✓		

Manager Compliance:	Dana			Sawgrass *			Wells ACG			Harding L			VG MC IDX		
	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 and five-year down-market capture ratio less than the index.	✓			✓				✓		✓					✓
5. Manager reports compliance with PFIA.	✓			✓			✓			✓					✓

Manager Compliance:	GHA			American			UBS								
	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 and five-year down-market capture ratio less than the index.	✓					✓			✓						
5. Manager reports compliance with PFIA.	✓					✓			✓						

* Sawgrass compliance is based off the composite, containing both the historic growth and new diversified growth strategies.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Sawgrass Diversified Growth	0.60	7,518,620	45,112	0.60 % of Assets
Wells Capital Heritage AllCap Growth	0.80	9,598,367	76,787	0.80 % of Assets
Dana Large Cap Value	0.65	2,677,587	17,404	0.65 % of Assets
Vanguard Mid-Cap Index (VIMAX)	0.05	2,409,596	1,205	0.05 % of Assets
Total Domestic Equity	0.63	22,204,170	140,508	
Harding Loevner Equity	0.80	7,128,585	57,029	0.80 % of First $20 M 0.40 % Thereafter
Total International Equity	0.80	7,128,585	57,029	
GHA Fixed Income	0.25	12,616,852	31,542	0.25 % of Assets
Total Fixed Income	0.25	12,616,852	31,542	
American Core Realty Fund	1.10	2,108,036	23,188	1.10 % of Assets
UBS Real Estate	0.96	1,850,625	17,673	0.96 % of First $10 M 0.83 % of Next $15 M 0.81 % of Next $25 M 0.79 % of Next $50 M 0.67 % of Next $150 M 0.60 % Thereafter
Total Real Estate	1.03	3,958,661	40,862	
Receipt & Disbursement		286,065	-	
Total Fund	0.58	46,194,332	269,940	

- Separate account portfolios are reported gross of fees.
- Data through December 31, 2007 was obtained from Merrill Lynch Consulting.
- Harding Loevner Portfolio contains history that was previous designated "PNC". Harding Loevner was subadvising the portfolio prior to December 2009.
- 3th quarter 2017, Sawgrass strategy was changed out from Growth to Focused Growth.

Report Statistics
Definitions and Descriptions

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.

Disclosures

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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CITY OF VERO BEACH
(PLAN SPONSER)
POLICE OFFICERS' PENSION FUND

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Vero Police Officers' and Firefighters' Pension Fund (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board, as named fiduciaries, recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

~~Asset Class~~	~~Target~~	~~Range~~	~~Benchmark Index~~
~~Domestic Equity~~	~~45%~~	~~40% - 50%~~	~~Russell 3000~~
~~International Equity~~	~~15%~~	~~10% - 20%~~	~~MSCI World (x-U.S.)~~
~~Broad Market Fixed Income~~	~~25%~~	~~20% - 30%~~	~~Barclays Aggregate~~
~~TIPS*~~	~~5%~~	~~0% - 10%~~	~~Barclays TIPS~~
~~Alternatives: Real Estate*~~	~~10%~~	~~0% - 15%~~	~~NCREIF Property~~

~~*Benchmark will default to "broad market fixed income" if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.~~

Asset Class	Target	Range	Benchmark
Domestic Equity Securities	45%	40% - 50%	Russell 3000
Foreign Equity Securities	15%	10% - 20%	MSCI ACW xUS (net)
Composite Equity Portfolio	***60%***	***50% - 70%***	
Broad Market Fixed Income	20%	15% - 25%	Bloomberg Barclays U.S. Aggregate
Non - Core Fixed Income*	10%	0% - 20%	Strategy Index**
Composite Fixed Income Portfolio	***30%***	***15% - 45%***	
Direct Real Estate*	10%	5% - 15%	NFI-ODCE (eqwt.)
Alternative*	0%	0% -10%	Strategy Index**
Cash & Cash Equivalents	0%	0% - 5%	Citigroup 3-mth U.S. T-bill

**Benchmark will default to "broad market fixed income" if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.*
***The "strategy index" for other assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question.*

The Trustees, working with the investment consultant will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

~~1. The performance of the total portfolio will be measured for rolling three and five year periods. The performance of the portfolio will be compared to the return of the policy indexes comprised of 45% Russell 3000, 15% MSCI World (x-U.S.), 25% Barclays Aggregate Bond Index, 5% Barclays TIPS Index and 10% NCREIF Property Index~~.

1. The performance of the total portfolio will be measured for rolling three- and five-year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this policy.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption, and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the ~~85~~75% Russell 3000 and ~~15~~25% MSCI ACW xUS (net)~~MSCI EAFE Index~~. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to 67% Bloomberg Barclays Capital U.S. Aggregate Bond Index (a subset benchmark(s) of similarly investable securities may be applied) and 33% Non-Core Fixed Income **Strategy Index.~~the Barclays Capital U.S. Aggregate Bond Index.~~ All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Non-Core Fixed Income~~Treasury Inflation Protection Security (TIPS) Performance~~

Shall be defined as invests in various classes of fixed income securities oriented towards credit. The role of this pool is to provide growth of capital and income generation, utilizing strategies that fall within the range of traditional fixed income/credit strategies. Many of these strategies will not be liquid allowing the Retirement Plan to take advantage of illiquidity premiums available in these markets. Investments may include Global Fixed Income, unconstrained bond strategies, structured credit securities, high yield corporate bonds, direct lending strategies, opportunistic credit funds, and distressed debt strategies. Eligible

investments may include both rated and non-rated securities. Rated securities may include those rated below investment grade. The portfolio is expected to perform at a rate at least equal to a blended index comprised of **the strategy index as defined in the Asset Allocation Table.~~he overall objective of the TIPS portfolio, if utilized, is to provide inflation protection while adding stability to the total portfolio. If TIPS are utilized the strategy is expected to approximate the structure and performance of the Barclays Capital U.S Treasury TIPS Index~~.

E. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NFI-ODCE equal weight Index~~NCREIF Index~~ and rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

F. Alternative and Other Asset Performance

The overall objective of the alternative and/or "other asset" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the fund will be benchmarked as outlined in the manager addendum**strategy index.~~.~~

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

All separately managed investments shall be limited to the following:

1. Equities:

   a. Must be traded on a national exchange or electronic network; and

   b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and

   c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income:

   a. All fixed income investments shall have a minimum rating of investment grade or higher as reported by a major credit rating service; and

   b. The value of bonds issued by any single corporation shall not exceed 3% of the total fund; and

   c. Additional criteria may be outlined in the manager's addendum.

3. Money Market:

   a. The money market fund or STIF options provided by the Plan's custodian; and

   b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

   Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy (70%) of the Plan assets at market.

2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.

3. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.

D. Absolute Restrictions

No investments shall be permitted in;

~~1. Any investment not specifically allowed as part of this policy.~~

~~2.~~1. Illiquid investments in excess of limitations as described in Chapter 215.47 (15)~~, as described in Chapter 215.47~~ , Florida Statutes.

~~3.~~2. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. ~~Any security identified as non-compliant on or before January 1, 2010 must be divested by September 1, 2010.~~ Securities identified after January 1, 2010, are subject to the provisions of section V. (c) below. However, if

divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V(G) below.

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar

fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell the pooled fund.

VI. COMPLIANCE

A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.

B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.

D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Trustee's first term.

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.

F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document periodically~~at least annually subsequent to the actuarial report~~ and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the City.

CITY OF VERO BEAC H POLICE OFFICERS' PENSION PLAN

_____ _____

Chairman, Board of Trustees Date

SUMMARY OF PAYMENTS
Vero Beach Municipal Police Officers' Retirement Trust Fund
July 1, 2020 - August 19, 2020

INVOICES				
WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
		mailed on 6/22/20	SunTrust credit balance refund check #05543932 dated June 15, 2020, sent to Salem Trust for deposit in the amount of **$1,582.95** (credit balance carried on the credit card)	-$1,582.95
44	8/7/2020	April 1 - June 30, 2020	AndCo, invoice #35750, investment consulting	$7,500.00
44	8/7/2020	June 2020	Foster & Foster, invoice #17519, plan administration	$1,800.00
44	8/7/2020	April 1 - June 30, 2020	Harding Loevner, 2nd quarter fees, investment management	$13,515.00
44	8/7/2020	April 1 - June 30, 2020	Salem Trust, 2nd quarter fees, custodial services (AUTO DEDUCT)	$11,813.17
44	8/7/2020	April 1 - June 30, 2020	Dana Investment Advisors, invoice #77072, investment management	$4,351.08
44	8/7/2020	April 1 - June 30, 2020	Sawgrass Asset Management, invoice #vrbp2|2s-063020, investment management	$10,941.28
44	8/7/2020	June 2020	Sugarman & Susskind, invoice #150407, legal services	$1,700.00
44	8/7/2020	April 1 - June 30, 2020	Wells Capital Management, invoice #12949816, investment management	$14,566.08
44	8/7/2020	April 1 - June 30, 2020	Garcia Hamilton & Associates, invoice #32660, investment management	$7,858.47
		Received by Salem Trust Bank August 4, 2020	FPPTA refund check #736 dated July 24, 2020 sent to Salem Trust Bank for deposit in the amount of **$62.00** (Refund Donna Cooley and Scott Stoll)	-$62.00
			Total Invoices	**$72,400.13**
CHECK REQUESTS				
			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

AndCo

PLEASE NOTE OUR PERMANENT ADDRESS:

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

Date	Invoice #
6/26/2020	35750

Bill To:

Vero Beach Police Officers' Pension Plan
Pamela Conn

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2020)	2,500.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2020)	2,500.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2020)	2,500.00

We look forward to continuing to provide 100% independent investment consulting and putting clients first!

Balance Due **$7,500.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/1/2020	17519

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
www.foster-foster.com

Bill To
City of Vero Beach Police Officers' Retirement Trust Fund c/o Foster & Foster 2503 Del Prado Blvd. S, Sutie 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**7/31/2020**

Description	Amount
Plan Administration services for the month of June 2020.	1,800.00

Balance Due **$1,800.00**

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

HARDING LOEVNER

July 6, 2020

Melody Hall
Foster & Foster
2503 Del Prado Blvd S.
Suite 502
Cape Coral, FL 33904

Re: City of Vero Beach Police Officers Retirement Fund
Custodian A/C# 3040063542
HL A/C# 72323-1

SUMMARY OF MANAGEMENT FEES

For The Period April 1, 2020 - June 30, 2020

Portfolio Value as of 04/30/20	$6,369,876
Portfolio Value as of 05/31/20	$6,753,611
Portfolio Value as of 06/30/20	$7,148,817
Billable Average Market Value	$6,757,435

Brackets (000's)	Market Value	% of Total		Rates	Fee
0 - 20,000	$6,757,435	100.00%	@	0.80%	$13,515
			Quarterly	**Management Fee**	**$13,515**

TOTAL DUE AND PAYABLE $13,515

If you prefer to remit payment via wire transfer, please include the following information.

Peapack Gladstone Bank
ABA # 021205237
Account Name: Harding Loevner LP
Account Number: 400151705

Please call 908-218-7900 with questions.

Thank you.

SALEM TRUST
COMPANY
A Division of TMI Trust Company

Vero Beach Police Officers' Pension Fund
Foster & Foster Inc. - Siera Feketa
2503 Del Prado Blvd S, Suite 502
Cape Coral, FL 33904
billing@foster-foster.com

July 7, 2020

Fee Advice for Period **April 1, 2020** to **June 30, 2020**

Total Market Value for Fund: $ 42,157,459.44

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
Total Market Value	0.000525	$ 22,132.67	$ 5,533.17
Purchase & Sale of Securities (361 buy/sale for quarter ending 12/31/19) (522 buy/sale for quarter ending 3/31/20) (628 buy/sale for quarter ending 6/30/20) (buy/sale for quarter ending 9/30/20) ($10.00 per buy/sale over 100 annually- 9/30 year end)	628	$ 10.00	$ 6,280.00
			$ 11,813.17
FEE FOR QUARTER:			$ 11,813.17
TOTAL FEE DUE:			

These fees will automatically be charged to your accounts

If you have any questions, please contact Karen Russo at (954) 815-6928

DANA Investment Advisors
THE WISE CHOICE

July 08, 2020

Invoice No: 77072

Kim Kilgore
Foster & Foster Actuaries and Consultants
2503 Del Prado Boulevard South
Suite 502
Cape Coral, FL 33904

STATEMENT OF MANAGEMENT FEES

Account: 2785 City of Vero Beach Police Officers Retirement Fund

Custodian Account #: 0740000369

Billing Period: FROM 04/01/2020 TO 06/30/2020

Account #: 2785 - City of Vero Beach Police Officers Retirement Fund

Portfolio Value $2,677,587

FEE CALCULATION

Rate Applied:	For Assets Under Management		Amount Based on Rate Applied	% of Rate Period	Amount Due (incl. adjustm.)
0.6500 %	On the remainder:	2,677,587	17,404.31		4,351.08
	Total Fee:		17,404.31	25.00 %	4,351.08

Invoice Total: $4,351.08

Please forward any necessary approval to pay invoice directly to the custodian for payment.

Signature _____ Dated _____

Please feel free to contact us if you have any questions or would like further information:
(262) 780-6098

Dana Investment Advisors, Inc.
Attn: Jennifer
P.O. Box 1067
Brookfield, WI 53008-1067

cc: Reporting@BogdahnGroup.com
Pamela.Conn@Foster-Foster.com
Melody.Hall@Foster-Foster.com

SAWGRASS
ASSET MANAGEMENT LLC

INVOICE

TO
City of Vero Beach Police Officers' Retirement Fund
Attn: Pamela Conn
2503 Del Prado Blvd. S, Suite 502
Cape Coral, FL 33904

DATE 07/08/20
INVOICE # vrbp2l2s-063020
CUSTODIAL ACCT # 740001615

PAYMENT IS DUE UPON RECEIPT
RELATIONSHIP MANAGER Gregory S. Gosch
CONTACT (904)493-5506 | goschg@saw-grass.com

For The Period Ending 6/30/2020

Portfolio Value as of 4/30/2020	$6,991,906.03
Portfolio Value as of 5/31/2020	$7,372,037.61
Portfolio Value as of 6/30/2020	$7,518,620.06
Average of Three Months	$7,294,187.90
$7,294,187.90 @ 0.6000% per annum	$10,941.28
TOTAL DUE AND PAYABLE	**$10,941.28**

If you have any questions concerning this invoice, please contact your Relationship Manager at the details above or email operations@saw-grass.com.

Thank You for Your Business

To Pay via Wire/EFT/ACH

RECEIVING FINANCIAL INSTITUTION:	AMERIS BANK 225 SOUTH MAIN STREET MOULTRIE, GA 31768
ROUTING NUMBER:	061201754
BENEFICIARY NAME:	SAWGRASS ASSET MANAGEMENT
BENEFICIARY ACCOUNT NUMBER:	2048793943
BENEFICIARY ADDRESS:	1579 THE GREENS WAY, SUITE 20 JACKSONVILLE BEACH, FL 32250

To Pay via Check
SAWGRASS ASSET MANAGEMENT
ATTN: ACCTS RECEIVABLE
1579 THE GREENS WAY, SUITE 20
JACKSONVILLE BEACH, FL 32250
(904) 493-5500

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Vero Police Officers' Retirement Fund
Foster & Foster, Inc.
2503 Del Prado Blvd South
Suite 502
Cape Coral, FL 33904

July 9, 2020

Invoice # 150407

Client:Matter VERO

		Hours	Amount
	For professional services rendered	0.00	$1,700.00
Monthly Retainer.			
	Previous balance		$1,700.00
6/29/2020	Payment - Thank You. Check No. 856		($1,700.00)
	Total payments and adjustments		($1,700.00)
	Balance due		$1,700.00

Client:Matter VERO:ACTU

In Reference To: Actuarial Services

Professional Services

		Hrs/Rate	Amount
6/5/2020	Review and respond e-mail actuary reference GASB report	0.50 $275.00/hr	NO CHARGE
	For professional services rendered	0.50	$0.00

	Amount
Balance due	$0.00

Client:Matter VERO:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
6/29/2020	Prepare for meeting	0.50 $275.00/hr	NO CHARGE
6/30/2020	Attend meeting	2.25 $275.00/hr	NO CHARGE
	For professional services rendered	2.75	$0.00
	Balance due		$0.00

Client:Matter VERO:PLAN

In Reference To: Plan

Professional Services

		Hrs/Rate	Amount
6/18/2020	Draft ordinance amendment for compliance with SECURE Act. Review and edit.	1.60 $275.00/hr	NO CHARGE
6/26/2020	Review e-mail reference SECURE ACT amendment and review amendment	1.00 $275.00/hr	NO CHARGE
	For professional services rendered	2.60	$0.00
	Balance due		$0.00

WELLS FARGO

Wells Capital Management

Fee Invoice:	**12949816**
Account Number:	ND24134600
For Period:	04/01/2020 - 06/30/2020
Invoice Date:	07/10/2020

City of Vero Beach Police Officers'
Retirement Fund

Return To:
Wells Fargo Bank, N.A.
Trust Services Group
NW 5159
P.O. Box 1450
Minneapolis, MN 55485-5159

$14,566.08

PAYMENT DUE UPON RECEIPT

Account Name: City of Vero Beach Police Officers'
Contact: WellsCap Client Adm Team 07329

Fold Here

Summary of Current Period Fees	**Charged**	**Billed**	**Total**
Investment Management		$14,566.08	$14,566.08
Total Current Period Fees		$14,566.08	$14,566.08

For questions about your invoice please contact our Client Administration Team at WellsCapClientInvoicing@wellsfargo.com or 1-866-259-3305.

Incoming Wire Instructions:
Wells Fargo Bank, N.A
ABA: 121000248; Acct No: 12450091270054321
AcctName: Trust Wire Clearing
FFC: Fee Processing in Payment of Invoice #xxxxxxx
Fee Processing / AU 09127

PLEASE RETURN THIS PAGE WITH PAYMENT

WELLS FARGO

Wells Capital Management

Fee Invoice:	**12949816**
Account Number:	ND24134600
For Period:	04/01/2020 - 06/30/2020
Invoice Date:	07/10/2020

Account Name: City of Vero Beach Police Officers'
Contact: WellsCap Client Adm Team 07329

Services	Value / Quantity		Rate		Frequency	Amount
Investment Management						
Market Value	9,103,798.66	@	0.008	x	1/4	18,207.60
Discount 20%						(3,641.52)
					Total Investment Management	**$14,566.08**
					Total	**$14,566.08**

Summary

Total Charged to Account	**$0.00**
Total Billed	**$14,566.08**
Payment Due	**$14,566.08**

INVOICE # 32660

GARCIA HAMILTON & ASSOCIATES, L.P.

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

July15, 2020

CITY OF VERO BEACH POLICE OFFICERS' RETIREMENT FUND
(0740004965) vbpfi
Via Email: kim.kilgore@foster-foster.com
Kim Kilgore, Plan Administrator
*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period April 1, 2020 through June 30, 2020		
Portfolio Valuation with Accrued Interest as of 06-30-20	$	12,616,613.79
12,616,614 @ 0.250% per annum		7,885.38
Quarterly Management Fee	$	7,885.38
TOTAL DUE AND PAYABLE	**$**	**7,885.38**
Credit Previous Quarter		(26.91)
Amount Due		$ 7,858.47

FUND ACTIVITY REPORT
City of Vero Beach Police Officers' Pension Plan & Trust Fund
Activity for Period June 24, 2020 - August 12, 2020

Retirees	Monthly Benefit	Check Date		Sent to Custodian
None this period				
DROP Entries	**Monthly Benefit**	**DROP Entry**		
Jason Jones, 50% JA	$6,419.90	7/1/2020		
DROP Exits	**Monthly Benefit**	**Check Date**	**DROP Balance**	**Sent to Custodian**
Kennis Brock, exited on 6/30/2020 (80% of 3/31/2020 balance), waiting on DROP exit balance	already processed		$149,236.16	7/13/2020
Jerome Karchefski, exited on 6/30/2020 ****waiting on DROP exit balance	$8,260.20	7/1/2020		7/7/2020
DROP Disbursement	**Amount Disbursed**			**Sent to Custodian**
None this period				
COLA Adjustments	**Amount of Increase**	**Effective Date**	**New Benefit**	**Sent to Custodian**
None this period				
Refunded Contributions - Vested	**Refund Amount**			**Sent to Custodian**
None this period				
Refunded Contributions - Not Vested	**Refund Amount**			**Sent to Custodian**
None this period				
Purchase of Service Credit	**Amount**	**Rollover Contributions**		**Sent to Custodian**
None this period				
Deceased Member	**Benefit Amount**			**Sent to Custodian**
None this period				
Beneficiary Payments	**Benefit Amount**	**Effective Date**		**Sent to Custodian**
None this period				

CITY OF VERO BEACH POLICE OFFICERS' RETIREMENT FUND

SUMMARY PLAN DESCRIPTION

As of August 19, 2020

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INTRODUCTION TO YOUR PLAN

Your Employer has established a defined benefit pension plan to provide eligible employees with retirement and related benefits.

This Summary Plan Description is a brief description of your Plan and your rights, obligations, and benefits under that Plan. This Summary Plan Description is not meant to interpret, extend, or change the provisions of your Plan in any way. The provisions of your Plan may only be determined accurately by reading the actual Plan document.

A copy of your Plan is on file at your Employer's office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either your Plan or this Summary Plan Description, you should ask your Plan's Administrator. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan shall govern.

GENERAL INFORMATION ABOUT YOUR PLAN

There is certain general information you may need to know about your Plan. This general information is summarized below.

Name of Plan

City of Vero Beach Police Officers' Retirement Fund

Employer

City of Vero Beach

Third Party Administrator

Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904
Telephone: (239) 333-4872

Plan Administrator

Board of Trustees
City of Vero Beach Police Officers' Retirement Fund
1053 20th Place
Vero Beach, FL 32960
Telephone: (772) 978-4920

Trustee

Plan Administrator

Designated Agent for Service of Legal Process

Chairman, Board of Trustees

Type of Administration

The Plan Administrator is responsible for the overall administration of the Plan. It has discretionary authority to construe the terms of the Plan and make determinations on questions which may affect your eligibility for benefits. The Plan Administrator may also retain the services of attorneys, accountants, actuaries, investment advisors and other professionals.

Plan Year

Each 12-month period beginning on October 1st and ending on September 30th. The Plan's fiscal records are maintained on this basis.

Relevant Provisions of Local and State Laws

The Plan is set forth in Chapter 58, Article II, Divisions 4 and 5 of the City of Vero Beach Code of Ordinances.

The most recent amendment to the Plan reflected in this Summary Plan Description is Ordinance No. 2018-14.

Your Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.), and various federal laws.

Relevant Provisions of Collective Bargaining Agreements

Employees covered by the Retirement Fund are members of one of the following collective bargaining units:

International Union of Police Associations, Vero Beach Police Officers' Association, Local 6019: The current agreement covers the period from October 1, 2018 through September 30, 2021.

Coastal Florida Police Benevolent Association: The current agreement covers the period from October 1, 2018 through September 30, 2021.

Actuary

The actuary for the Plan is Foster & Foster, Inc., 13420 Parker Commons Blvd, Suite 104, Fort Myers, FL, 33912.

Attorney

The attorney for the Plan is Sugarman & Susskind, P.A., 100 Miracle Mile, Suite 300, Coral Gables, FL 33134.

Custodian

The custodian of the Plan is responsible for the safe-keeping of securities owned by the Pension Fund. At the direction of the Plan Administrator, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is:

Salem Trust Company Deerfield Beach, FL

Investment Consultant

The investment consultant is AndCo Consulting, 4901 Vineland Rd., Suite 600, Orlando, FL 32811.

Investment Managers

The investment managers are responsible for selecting the securities to be bought and sold by the Pension Fund, in accordance with guidelines established by the Plan Administrator. The investment managers are:

American Realty Advisors	Los Angeles, CA
Dana Investment Advisors	Waukesha, WI
Garcia Hamilton & Associates	Houston, TX
Harding Loevner	Bridgewater, NJ
Sawgrass Asset Management	Jacksonville Beach, FL
UBS Realty Investors	Hartford, CT
Wells Capital Management	Menomonee Falls, WI

Member

Each employee of the Employer who is eligible to participate in the Plan and who fulfills the prescribed eligibility requirements becomes a Member.

Beneficiary

Each person designated to the Plan Administrator by you to receive any payments that may become payable by the Plan upon your death. You should designate a beneficiary when you become a member of the Plan. Prior to retirement you may change your designation at any time upon written notification to the Plan Administrator; after retirement you may change your beneficiary up to two times without approval of the Board of Trustees.

YOU SHOULD REVIEW AND UPDATE YOUR BENEFICIARY DESIGNATION AT LEAST ANNUALLY. CHANGES REGARDING NEWBORN CHILDREN, MARRIAGE, DIVORCE, SPOUSAL DEATH, ETC. MUST BE KEPT CURRENT AND LISTED CORRECTLY TO AVOID COSTLY LITIGATION AND/OR DISPUTES.

CONTRIBUTIONS TO THE PLAN

Benefits of the Plan are financed by contributions that are paid into the pension fund and by investment earnings generated by investment of the pension fund. Contributions to the fund are made by:

Member

If you were hired before October 1, 2012 your contribution rate is 5.5% of your covered salary. If you were hired on or after October 1, 2012 your contribution rate is 8.0% of your covered salary. See the Retirement Benefits section for the definition of covered salary.

Your contribution will cease upon your retirement, death, employment termination, or entry into the Deferred Retirement Option Plan (DROP).

Interest is not credited to your contributions.

State of Florida

Monies are paid each year by the State pursuant to Chapter 185, F.S. Said monies are used for the benefit of Police Officers.

Employer

Your Employer must contribute an amount determined by the Plan's actuary to be sufficient, along with your contribution, to systematically fund benefits under the Plan. The Employer's contribution will vary depending on the experience of the Plan.

Eligibility

You are eligible to be a Member of the Plan if you are a sworn Police Officer of the City of Vero Beach. Your employment must be full-time, as determined by the Employer.

Credited Service

Credited Service is used to compute the amount of pension benefit when you retire, to determine whether you are eligible for certain benefits and to determine whether you are vested. Your Credited Service is equal to your total length of service with the Employer from your last date of hire until your date of termination of employment, omitting periods when you were not employed. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included. Also not included in Credited Service is any period during which you could have but did not contribute to the Plan, or any period for which you have withdrawn your contributions.

Prior Law Enforcement Service

Your law enforcement service prior to the latest date of hire by the City of Vero Beach is included in Credited Service under the following conditions:

1. You are not already eligible for a pension for that prior service.

2. Election to purchase the retirement credit must be made in writing within 90 days following completion of ten years of Credited Service.

3. The cost of the purchase is equal to the full actuarial cost of the additional service.

4. You may not purchase more than five years. The maximum Credited Service that may be purchased for prior law enforcement service and prior military service combined is five years.

Law enforcement service refers to full time employment with a law enforcement agency as defined in Chapter 185, Florida Statutes. In addition to service as a police officer in Florida, you may be given credit for federal, other state, or county service if it is recognized by the Florida Department of Law Enforcement (FDLE) under Chapter 633,

or if you provide proof to the Board the service meets the definition of police officer under subsection 185.02(5)(c).

You may incur fees to determine the cost of the additional service. Please contact the Plan Administrator for more information.

Military Service

Should you take a leave of absence from the Employer in order to enter the military, your period of leave will be included in your Credited Service if you return to work for the Employer within one year after your discharge and all leaves of absences with the Employer for military service do not exceed 5 years in total (with some exceptions). In the event you die while performing Uniform Services Employment and Reemployment Rights Act (USERRA) Qualified Military Service, your beneficiaries are entitled to benefits as though you returned to work the day before you died.

You may also purchase your military service prior to date of hire by the Employer, under the following conditions:

1. You are not already eligible for a pension from the military.

2. You were discharged under honorable conditions.

3. Election to purchase the retirement credit must be made in writing within 90 days following completion of ten years of service.

4. The cost of the purchase is equal to 5% of your base salary at the time of purchase multiplied by the number of years and months being purchased.

5. You may not purchase more than five years. The maximum Credited Service that may be purchased for prior law enforcement service and prior military service combined is five years.

Break in Service

If you terminate employment and later return to work for the Employer as a Police Officer, you will again become a member of the Plan. Credit for previous service will be given if you had left your contributions in the Fund or if you repay into the Fund the contributions you had withdrawn, plus interest as set by the Board of Trustees, within 90 days of re-employment.

Normal Retirement Date

The Normal Retirement Date is the earliest date when unreduced retirement benefits may be paid. Your Normal Retirement Date is earlier of the date when you reach 25 years of Credited Service, or reach age 55 and complete 10 years of Credited Service. The Normal Retirement Benefit is described later.

Early Retirement Date

Your Early Retirement Date is the earliest date when reduced retirement benefits may be paid. Your Early Retirement Date is the date that you reach age 50 and complete 10 years of Credited Service. You may retire at any time following this date. The benefits will be reduced if you retire before your Normal Retirement Date. The Early Retirement benefit is described later.

Late Retirement Date

You may continue to work past your Normal Retirement Date. The date you actually stop working will be your Late Retirement Date.

Deferred Retirement Option Plan (DROP)

Upon reaching your normal retirement date, or any date thereafter, you may elect to defer your retirement benefits into a tax deferred DROP account within the Retirement Fund and continue to work for the Employer for up to five years. Upon entering the DROP, you will no longer make contributions to the Plan. The amount of your pension will be frozen as of the date you enter the DROP. If you elect the 10-Year Certain and Life option, your 120 guaranteed monthly payments include monthly payments made to your DROP account.

At the end of your DROP period, you may choose to either:

- Receive 80% of the DROP balance shown on the last statement provided to you with the remaining balance payable after fund returns are known as of the end of the calendar quarter in which your DROP period ends, or

- Wait until fund returns are known as of the end of the calendar quarter in which your DROP period ends and receive 100% of your DROP balance at that time.

Normal Retirement Benefit

The monthly benefit that you will receive if you continue employment until your Normal Retirement Date is called your Normal Retirement Benefit.

The amount of your Normal Retirement Benefit is based on the following factors:

1. *Your Covered Salary*: For service earned before October 1, 2012, this is the amount of your total cash remuneration including shift differential, state and local incentives, and actual overtime (but excluding court overtime). For service earned on and after October 1, 2012, this is the amount of your total cash remuneration including shift differential, state and local incentives, and actual overtime (but excluding court overtime) up to 300 hours per calendar year. Effective October 1, 2012 payments for accrued unused sick leave, unused annual leave and extra duty or special detail work performed on behalf of a third-party employer are excluded.

2. *Your Average Monthly Salary*: This is the average of your five highest years of Covered Salary computed in rolling 12-month periods from date of application.

3. *Your years of Credited Service* at your Normal Retirement Date.

The calculation of your Normal Retirement Benefit is as follows: 3% of your Average Monthly Salary multiplied by your years of Credited Service plus $5 multiplied by your years of Credited Service. As an example, if your Average Monthly Salary at your Normal Retirement Date is equal to $4,000 and your Credited Service is equal to 22 years, then the calculation would be as follows:

(3% x $4,000 x 22 years) + ($5 x 22 years) = $ 2,750.00 payable monthly.

The retirement benefit is paid to you for the rest of your life in accordance with the Normal Form of Benefit Payment as described later (however, see the sections on Death Benefits After Retirement and Election of Optional Forms of Benefit Payments). Your benefits from this Plan are paid in addition to any benefits you may receive from Social Security.

Accrued Benefit

The portion of your Normal Retirement Benefit that you have earned at any point in time is called your Accrued Benefit. Your Accrued Benefit is computed in the same way as the Normal Retirement Benefit, except you use your present Average Monthly Salary and Credited Service in the calculation. The Accrued Benefit is a monthly amount which starts on your Normal Retirement Date.

Early Retirement Benefit

If you decide to retire early, you may receive your Early Retirement Benefit immediately. An immediate Early Retirement Benefit is a benefit that begins on the date you actually retire and is paid for the rest of your life. The benefit is reduced for the number of months you start to receive monthly payments prior to your Normal Retirement Date to take into account your younger age and earlier commencement of benefit payments. Early Retirement reduction is 2.5% per year.

As an example, if you are age 50 with 10 years of Credited Service at your Early Retirement Date with Average Monthly Salary equal to $4,000, your Early Retirement Benefit would be as follows:

(3% x $4,000 x 10 years x 87.5%) + ($5 x 10 years) = $1,100.00 payable monthly.

The 87.5% factor is the Early Retirement reduction of 2.5% annually for retirement 5 years prior to the age 55 Normal Retirement Date (100% minus 2.5% x 5).

Late Retirement Benefit

The amount of your monthly Late Retirement Benefit is calculated and paid in the same way as the Normal Retirement Benefit. However, your Average Monthly Salary and Credited Service as of your actual retirement date are used in the calculation.

Cost of Living Adjustment

A one percent increase in pension benefits is added in October of each year.

Limitations

The salary used to determine your benefit and the total amount of your benefit may be subject to IRS limitations.

DISABILITY RETIREMENT

If you become totally and permanently disabled as defined by the Plan, you may be eligible for a disability benefit. In the case of a disability incurred in the line of duty, you will be eligible for a benefit regardless of your length of service. In the case of a disability that is not incurred in the line of duty, you must have at least ten years of Credited Service to be eligible for a benefit.

The amount of your benefit due to either type of disability is the greater of your Accrued Benefit or 50% of your Average Monthly Salary.

Before Retirement

If you pass away before your Normal Retirement Date due to line of duty causes, your Beneficiary will receive the greater of: (i) Your Accrued Benefit and; (ii) 25% of your Average Monthly Salary. This is payable for the life of your Beneficiary. If you have not named a Beneficiary, then your contributions will be paid to your estate.

The benefit for death from non-line of duty causes is the same as stated above, however you must have at least one year of Credited Service to be eligible for the benefit.

After Retirement

If you were receiving a form of retirement payment which provided for a survivor's benefit to be paid after your death, your Beneficiary will receive payments following your death. The benefit options that provide for survivor payments are described later.

VESTED RETIREMENT BENEFIT

If you terminate employment, other than by reason of retirement, disability or death, you may be entitled to a deferred Vested Retirement Benefit. This benefit is equal to your Accrued Benefit on your termination date multiplied by your vested interest.

The following table shows your vested interest in your Accrued Benefit.

Vesting Schedule	
Less than 10	0%
10 or more	100%

The vested benefit is payable at age 55. However, you may receive your vested benefit, reduced as for Early Retirement, any time after your 50th birthday. If you terminate before you are vested, you will receive a refund of your contributions.

Normal Form of Benefit Payment

Unless you elect an Optional Form of payment, your pension is payable as a 10-Year Certain and Life Annuity. This is a monthly pension payable for your lifetime with the guarantee that if you should die before receiving 120 monthly payments starting from the date you elected to retire or DROP, your designated Beneficiary will receive a monthly payment equal to the monthly payment you were receiving for the remainder of the 120 months. There are no payments to any beneficiary after 120 monthly payments have been made following the date you elected to retire or DROP.

Election of Optional Forms of Benefit Payments

You have the right to make an election at any time before your actual retirement date or DROP entry to have your retirement benefit paid in an Optional Form. Optional Forms of payment are actuarially equivalent in value. You may choose among the options described below and revoke any such elections and make a new election at any time before actual retirement or DROP entry. You must make your election by written request to the Plan Administrator.

Note, you are not allowed to change your form of benefit election after retirement or DROP entry, but you are allowed to change your Beneficiary two times without Board of Trustee approval. A change in Beneficiary will result in the recalculation of your monthly benefit to reflect the date of birth of your new Beneficiary.

1. **Option 1 - Joint and Survivor Annuity**

   This is a monthly pension payable for your lifetime. Upon your death, your beneficiary will receive a monthly payment for life equal to a fraction (100%, 75%,66 2/3%, or 50%) of the amount paid while you were alive. Your monthly benefit remains unchanged if your beneficiary dies before you do. The benefit payable under this Optional Form is less than the benefit payable under the Normal Form to account for payments for the life of your beneficiary after your death.

2. **Option 2 — Single Life Annuity**

   You may elect to receive a monthly retirement benefit with benefit payments for your lifetime, ceasing upon your death. The benefit payable under this Optional form is more than the benefit payable under the Normal Form because there are no payments to any beneficiary upon your death.

Ordinance No. 2018-02 was adopted effective January 16, 2018 establishing a Share Plan which is not activated until funded with a portion of Chapter 185 premium tax revenues.

Funding of the Share Plan is negotiated by the City and the Police Officers' collective bargaining representative. The City and the Police Officers' collective bargaining representative have reached the mutual consent that all premium tax revenues received on and after October 1, 2015 are used to fund current benefit levels and offset the City's contributions toward the Plan.

AMENDMENT OR TERMINATION OF THE PLAN

The Plan may be amended or terminated at any time by the Employer. If the Plan were terminated, you would immediately become fully vested in the benefit you had earned so far. All of the assets of the Plan would be allocated to the Members according to certain classes of priority. Only after all accrued benefits have been paid and any other liabilities have been satisfied could any remaining money be returned to the Employer.

There are certain circumstances which may result in the disqualification, ineligibility, denial, loss, forfeiture, suspension or deferral of your benefits in this Plan. The following is a list of these circumstances:

1. If you terminate employment before reaching the Normal or Early Retirement Date, and are not granted a disability retirement benefit, and you do not have enough Credited Service to have earned a vested interest, no benefits will be payable except for a return of your own contributions without interest.

2. If you die from a non-line of duty cause before attaining one year of service, no benefits will be payable except for a return of your own contributions without interest.

3. No credit is allowed either for benefit accrual or vesting purposes for any period in which you are not considered a full-time employee.

4. Your retirement benefit will not be payable until your actual retirement date, even if you continue to work beyond the Normal Retirement Date.

5. Upon Plan termination, you become 100% vested and the City is required to fund the liability for accrued benefits.

6. Your Accrued Benefit may be forfeited if you are convicted of certain felonies as provided by State law (Chapter 112.3173 F.S.).

7. Payment of your benefits may be made to an alternate payee by order of a Domestic Relations Order relating to child support or alimony made pursuant to a state domestic relations law. Payments may also be withheld and paid for benefits being received through the City, payments to the certified bargaining agent, and premiums for accident, health, and long-term care insurance.

1. Retain this Summary Plan Description with your other important papers for later reference or for replacement by updated versions and supplemental notices, if any.

2. Upon completing eligibility requirements, sign a Membership Form, including a Beneficiary designation.

3. Keep your Beneficiary designation form updated to express your wishes.

4. If you terminate employment, check to see if you are entitled to a Vested Retirement Benefit and the date payable.

5. If you should terminate employment with rights to a deferred Vested Retirement Benefit, then, shortly before the date on which it is to begin, you should contact and notify the Plan Administrator to begin such payments.

6. Upon your retirement under Early or Normal Retirement, complete the form necessary to indicate which Optional Form of Benefit you desire.

Claim Procedures

Claims for benefits under the Plan must be filed in writing with the Plan Administrator. If you are eligible for any benefits from this Plan, you will be provided with a notification form showing the amount of your benefit and options, if any, and the earliest date on which such benefit is payable.

Your request for Plan benefits shall be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator shall furnish you with a written notice of this denial. This written notice must be provided to you within a reasonable period of time after the receipt of your claim by the Plan Administrator. The written notice must contain the following information:

1. The specific reason or reasons for the denial;

2. Specific reference to those Plan provisions on which the denial is based;

3. A description of any additional information or material necessary to correct your claim and an explanation of why such material or information is necessary; and

4. Appropriate information as to the steps to be taken if you or your Beneficiary wishes to submit your claim for review.

If notice of the denial of a claim is not furnished to you in accordance with the above within a reasonable period of time, your claim shall be deemed denied. You will then be permitted to proceed to the review stage described in the following paragraphs.

If your claim has been denied, and you wish to submit your claim for review, you must follow the Claims Review Procedure.

Claims Review Procedure

1. Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Plan Administrator. The form for this claim for review is available from the Plan Administrator.

2. You must file the claim for review no later than 60 days after you have received written notification of the denial of your claim for benefits.

3. You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Plan Administrator.

4. Your claim for review must be given a full and fair review. If your claim is denied, the Plan Administrator must provide you with written notice of this denial within a reasonable amount of time after the Plan Administrator's receipt of your written claim for review.

5. The Plan Administrator's decision on your claim for review shall be communicated to you in writing and shall include specific references to the pertinent Plan provisions on which the decision was based.

Divorce

If you are going through a divorce please contact the Plan Administrator for a Divorce Kit to assist your legal counsel regarding any division of your pension benefits. Fees may be incurred for any calculations of your benefits accrued during marriage.

Present Values

If you are in need of a determination of the present value of your benefit for divorce or other reasons, please contact the Plan Administrator. Fees may be incurred for any present value calculations.

PERTINENT ACTUARIAL INFORMATION		
	As of October 1,	
	2018	2019
Number of Members of the Plan		
Active Employees	46	49
Those Receiving or Due to Receive Benefits	55	55
Annual Payroll in Year Preceding Valuation Date	$2,970,152	$3,399,791
Active Payroll Expected in Funding Year	3,118,977	3,464,723
Annual Rate of Benefits in Pay Status	$2,555,844	$2,581,078
Market Value of Assets	$43,682,138	$43,697,336
Actuarial Value of Assets	42,393,706	43,847,237
Actuarial Accrued Liability	$46,846,951	$49,271,912
Unfunded Actuarial Accrued Liability	$4,453,245	$5,424,675
Funded Percentage	90.5%	89.0%
Required Contribution to be Made to the Plan Over and Above Contributions by Members		
Expected State Contribution	$280,231	$280,231
Expected City Contribution	777,215	755,091
Required Contribution Above Member Contributions	$1,057,446	$1,035,322
Required Contribution as % of Payroll		
Expected State Contribution	7.70%	7.70%
Expected City Contribution	21.36%	20.75%
Required Contribution Above Member Contributions	29.06%	28.45%
Required Contribution to be Paid During Year Ending	09/30/2020	09/30/2021

PENSION FUND INCOME AND DISBURSEMENTS		
	Year Ending 09/30/2018	Year Ending 09/30/2019
Market Value at Beginning of Period	$ 40,539,658	$ 43,682,138
Additions		
Contributions		
Employer Contributions	$ 773,856	$ 788,992
State Contributions	258,540	280,231
Member Contributions	213,729	212,777
Total Contributions	$ 1,246,125	$ 1,282,000
Investment Income		
Net Realized Gains/(Losses)	$(166,010)	$1,167,241
Net Unrealized Gains/(Losses)	3,655,108	(404,849)
Interest & Dividends	958,392	1,088,922
Less Investment Expense	(328,010)	(287,994)
Total Investment Income	$ 4,119,480	$ 1,563,320
Total Additions	$ 5,365,605	$ 2,845,320
Deductions		
Monthly Benefit Payments	$(2,030,824)	$(2,131,013)
Refunds of Contributions	(56,694)	(31,449)
DROP Disbursements	0	(575,788)
Administrative Expenses	(135,607)	(91,872)
Total Deductions	$(2,223,125)	$(2,830,122)
Net Increase During Period	3,142,480	15,197
Market Value at End of Period	$ 43,682,138	$ 43,697,336

CITY OF VERO BEACH POLICE OFFICERS' RETIREMENT SYSTEM

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
AS OF MARCH 31, 2020

Expenditure Type	Actual Expenses as of 09/30/2019	2019-2020 Proposed Budget Amount	Actual Expenses as of 03/31/2020	2020-2021 Proposed Budget Amount
Actuary	$34,900.00	$40,000.00	$27,923.00	$45,000.00
Administrator	$21,955.00	$26,000.00	$11,191.00	$28,000.00
Attorney	$17,000.00	$28,000.00	$11,900.00	$28,000.00
IME Physician Fees	$0.00	$2,000.00	$0.00	$2,000.00
Auditor	$0.00	$0.00	$0.00	$0.00
Custodian of Funds	$36,621.00	$44,000.00	$17,802.00	$47,000.00
Insurance	$0.00	$4,000.00	$0.00	$4,000.00
School, Travel and Dues	$13,998.00	$20,000.00	$10,049.00	$20,000.00
Investment Consultant	$30,000.00	$30,000.00	$7,500.00	$30,000.00
Miscellaneous	$4,019.00	$5,000.00	$0.00	$5,000.00
Totals	$ 158,493.00	$ 199,000.00	$ 86,365.00	$ 209,000.00