

Investment Performance Review
Period Ending September 30, 2020

Pensacola Municipal Police Officers' Retirement Trust Fund

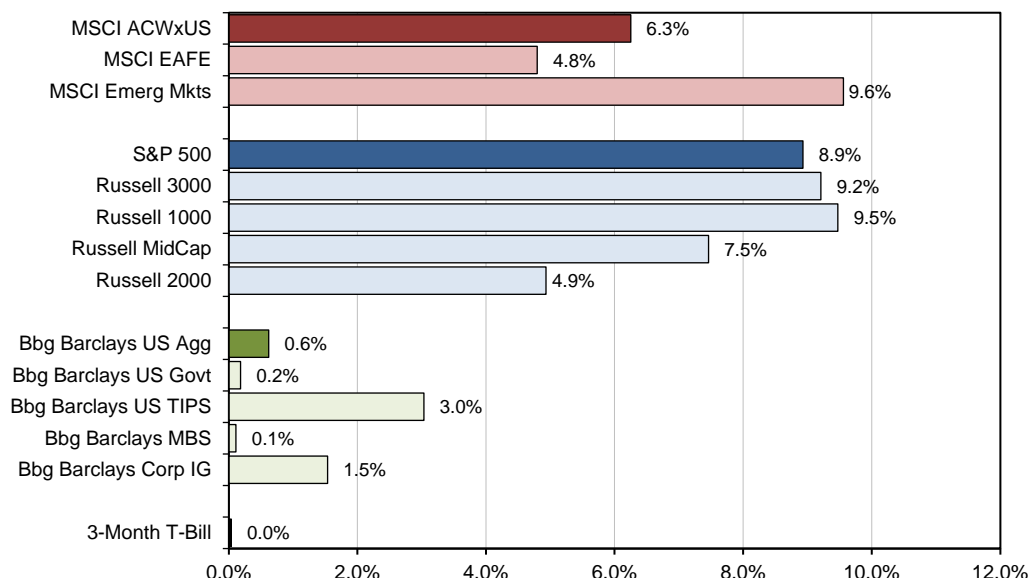


3rd Quarter 2020 Market Environment

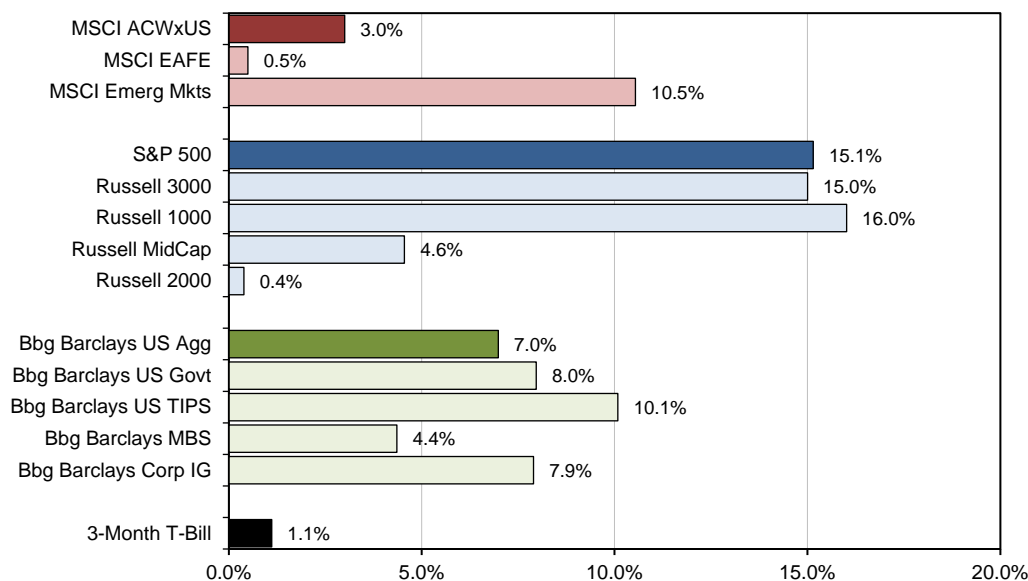


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

Quarter Performance



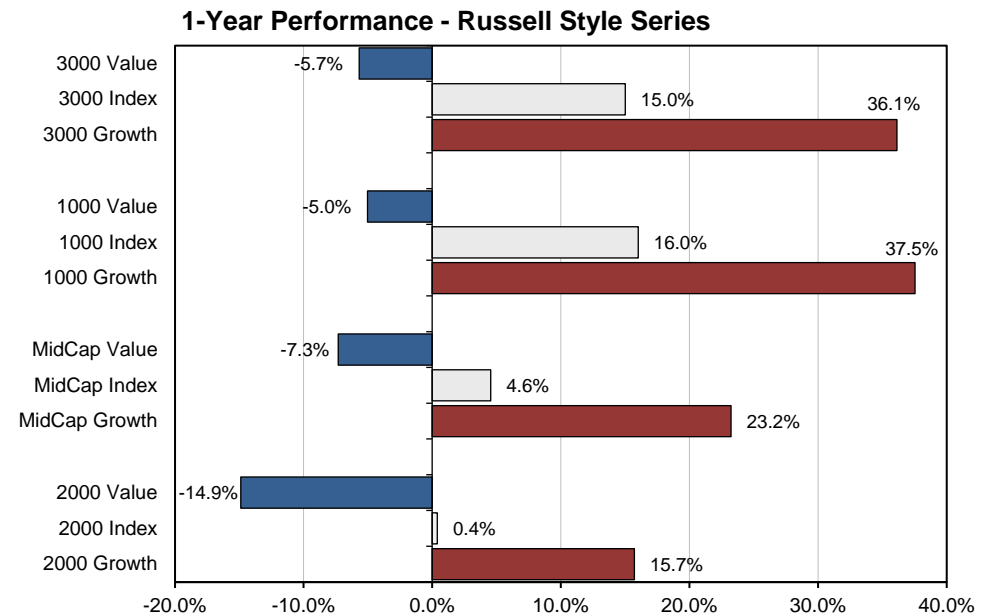
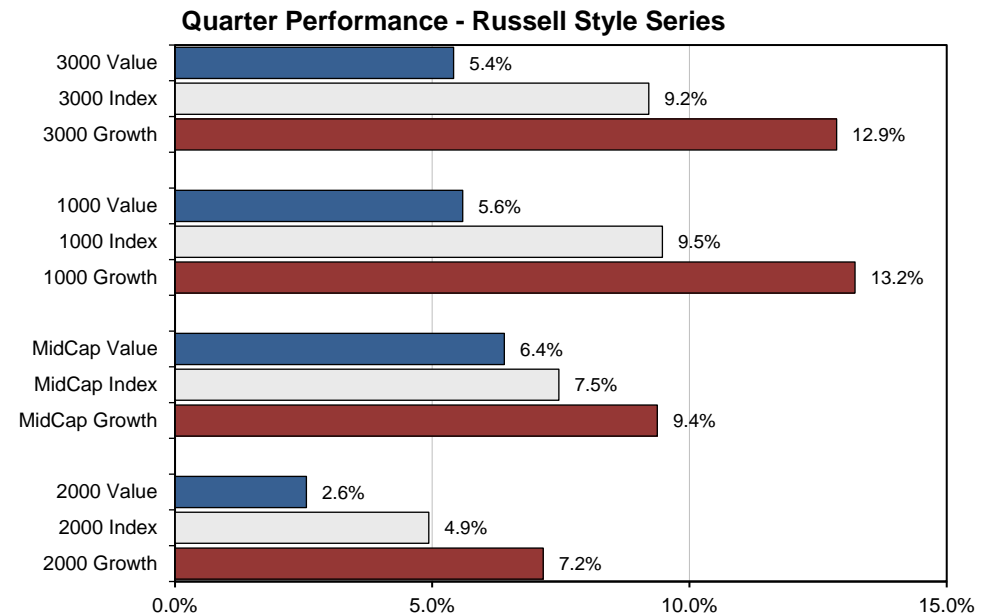
1-Year Performance



Source: Investment Metrics



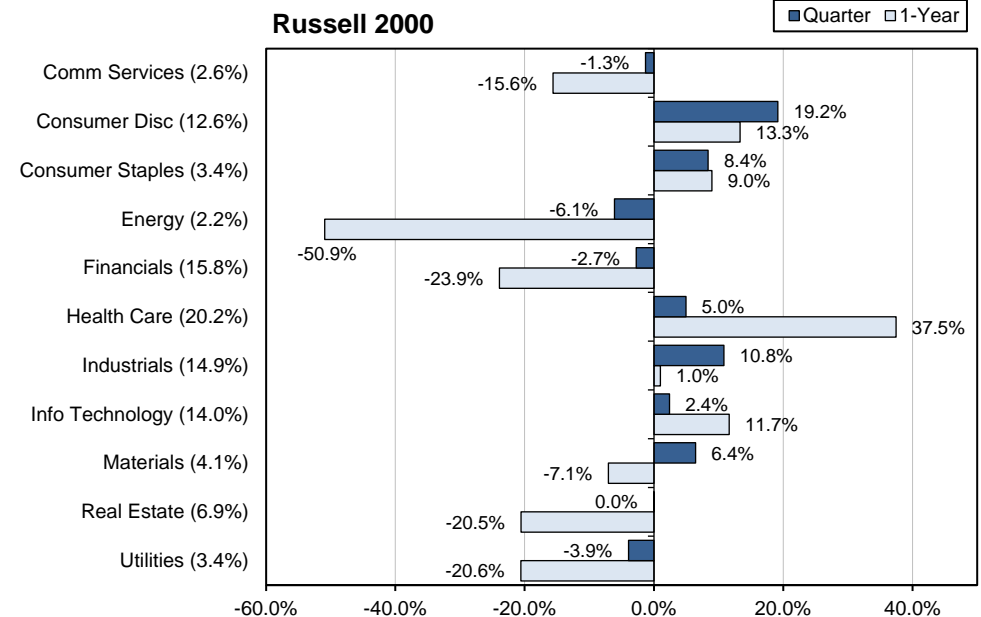
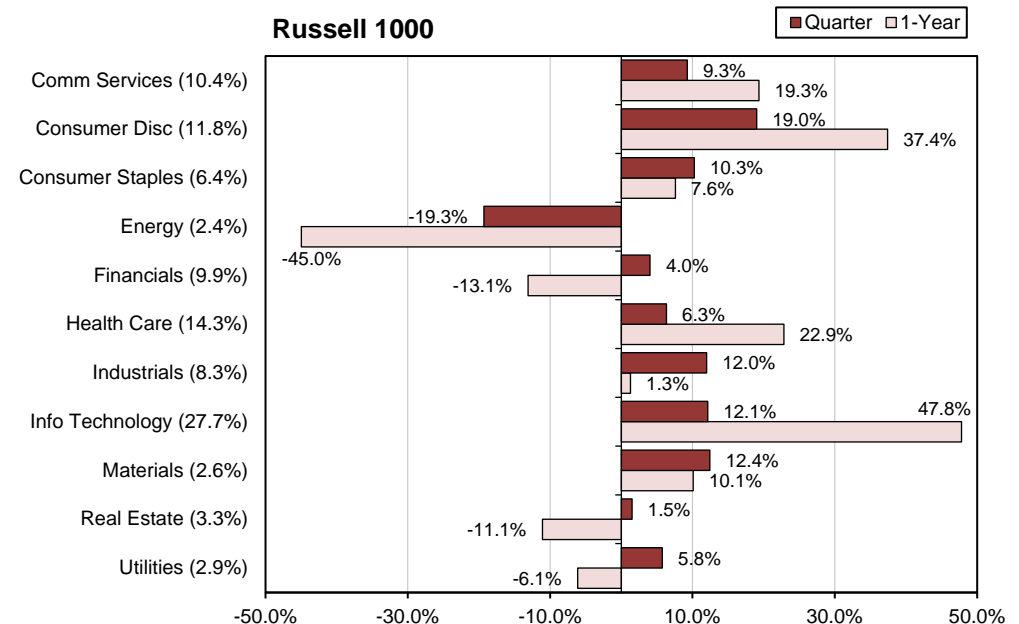
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.
- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2020

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

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

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

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

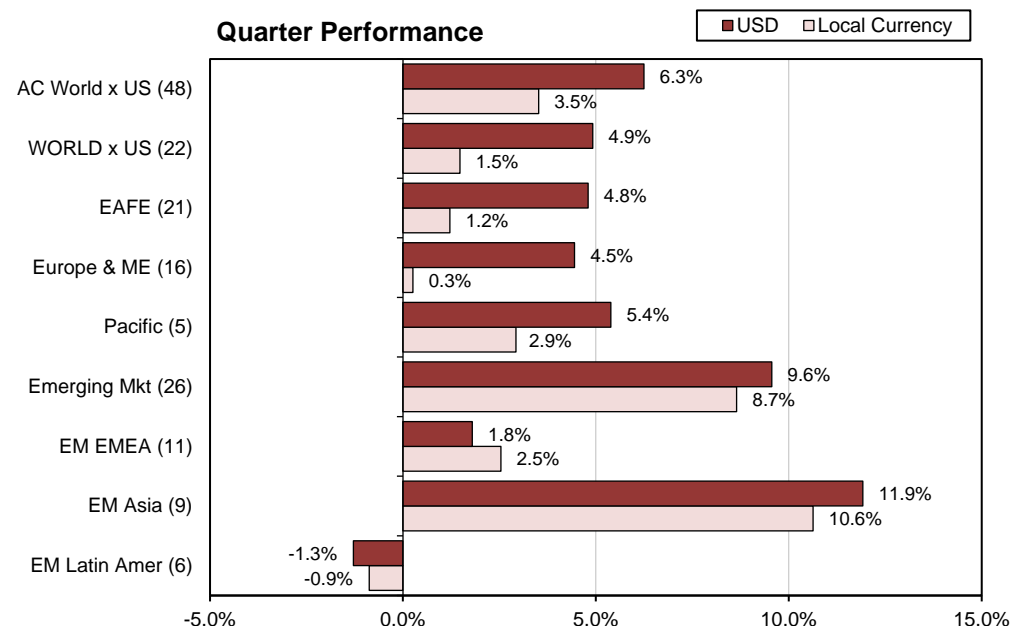
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer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

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

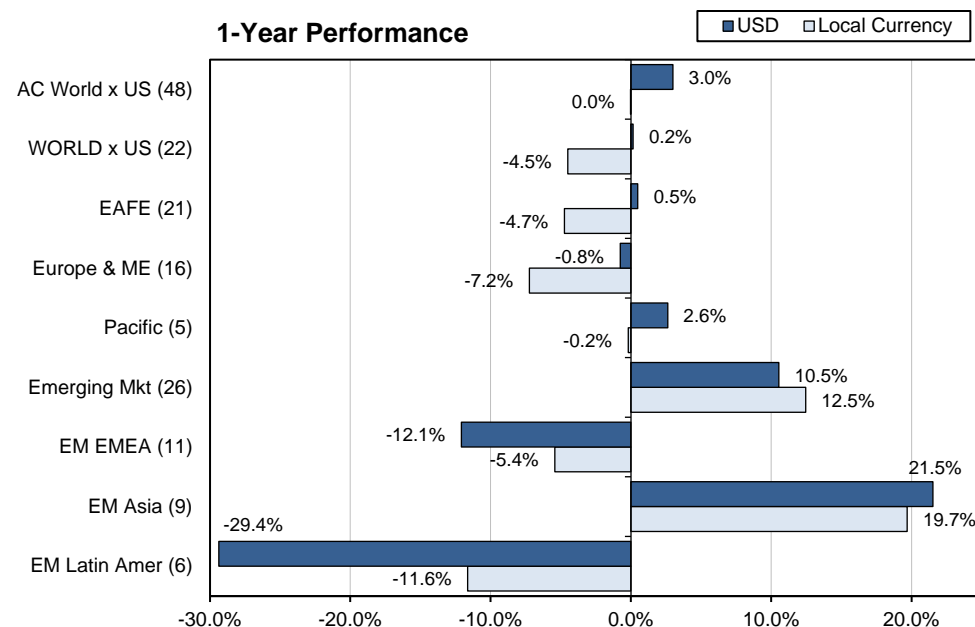
Source: Morningstar Direct



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



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



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2020

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

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

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

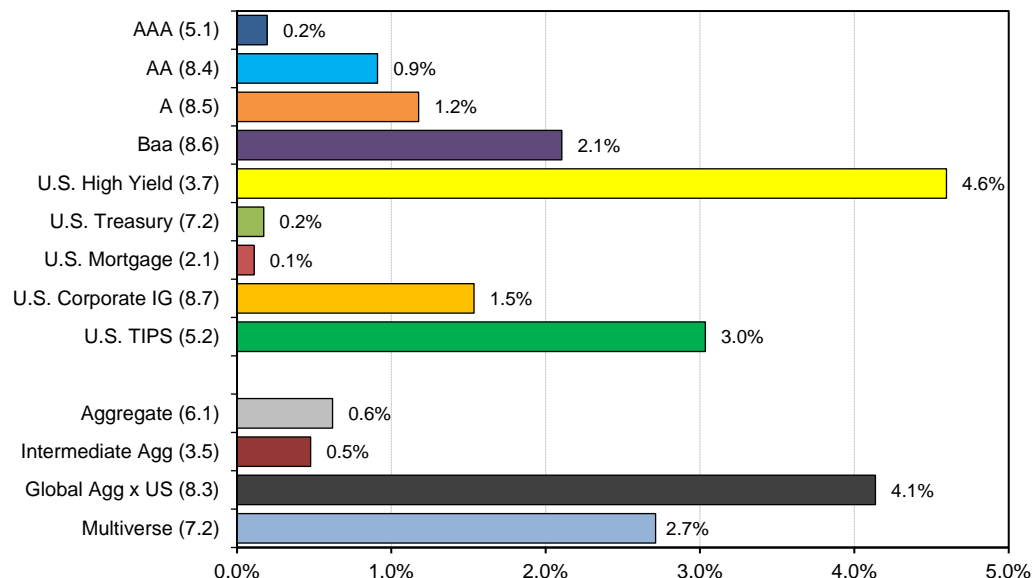
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden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

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

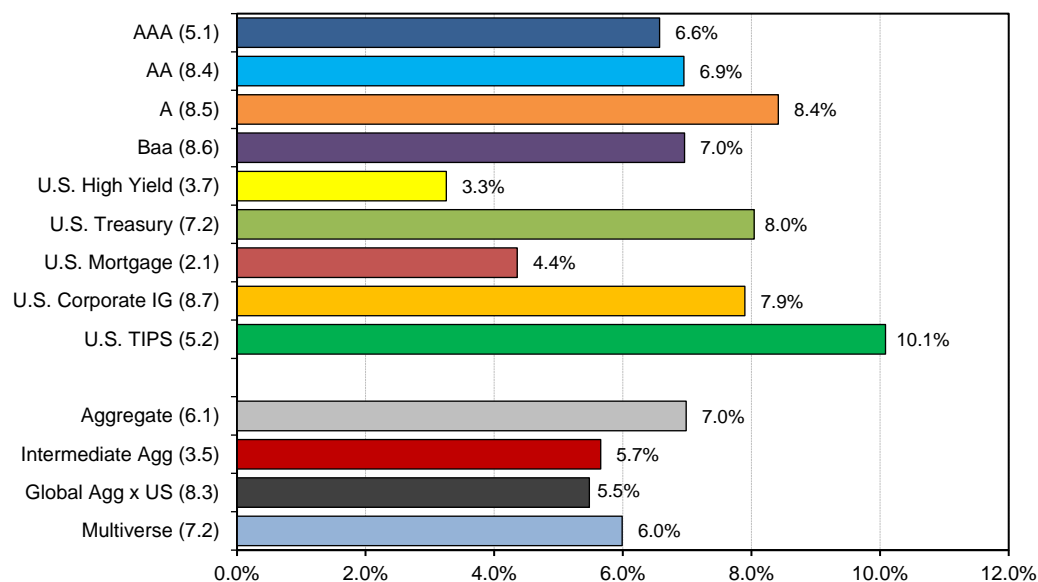


- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

Quarter Performance



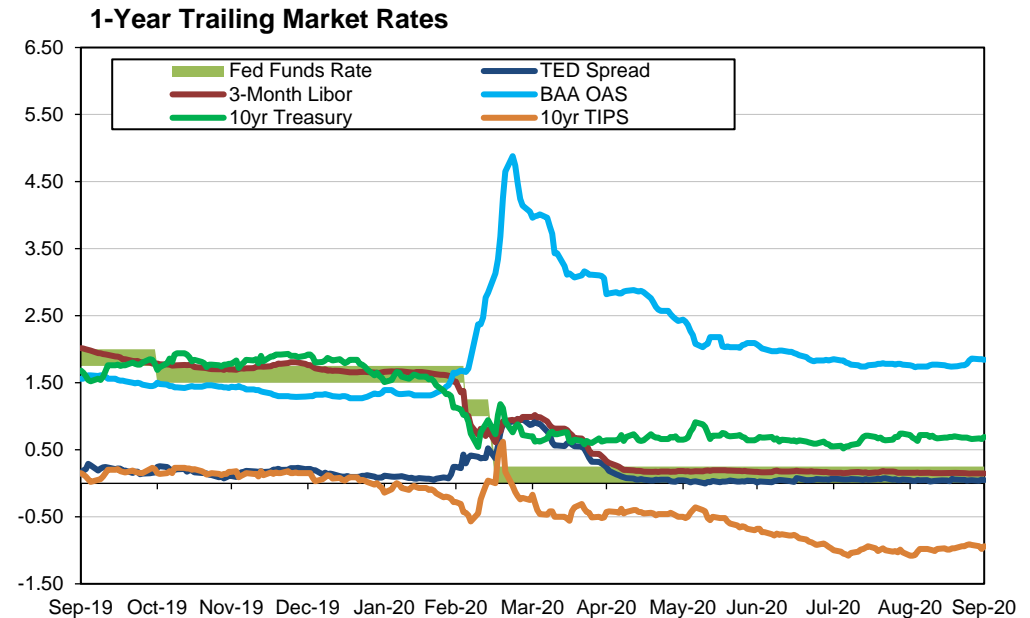
1-Year Performance



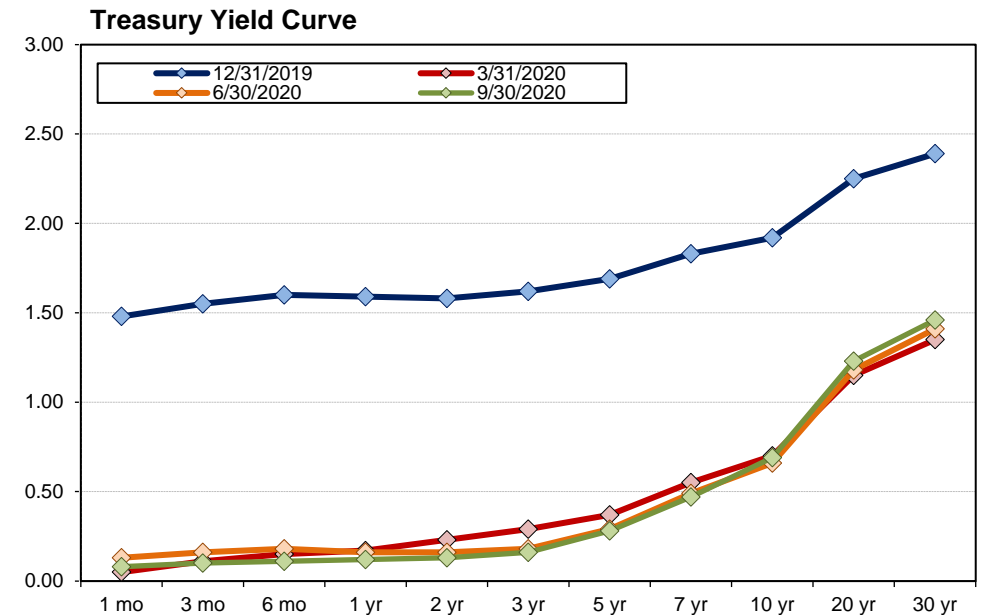
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.

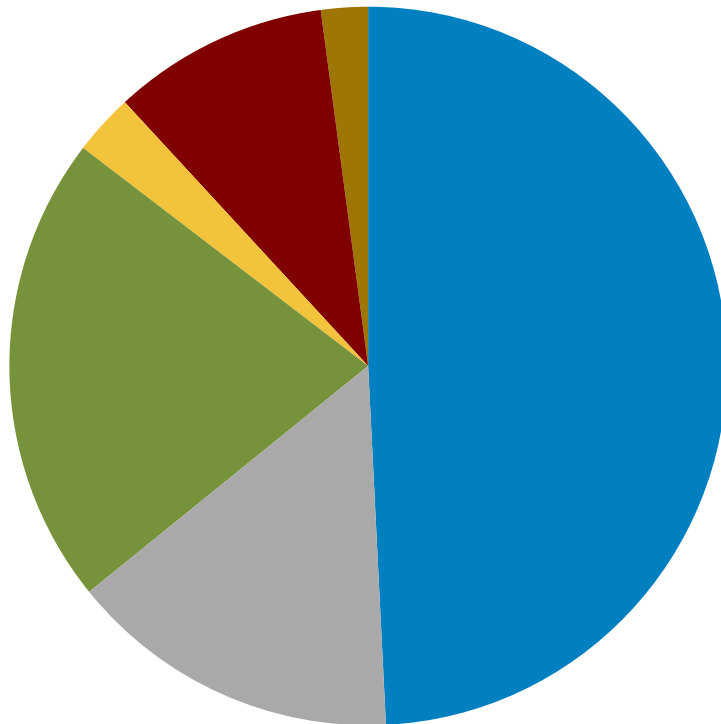


- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate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

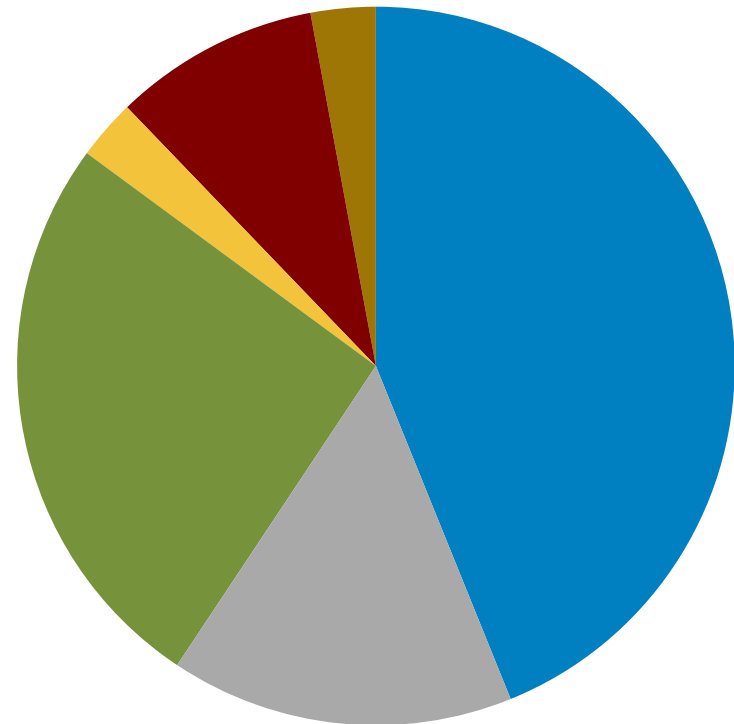


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Asset Allocation By Segment as of
June 30, 2020 : \$107,384,657

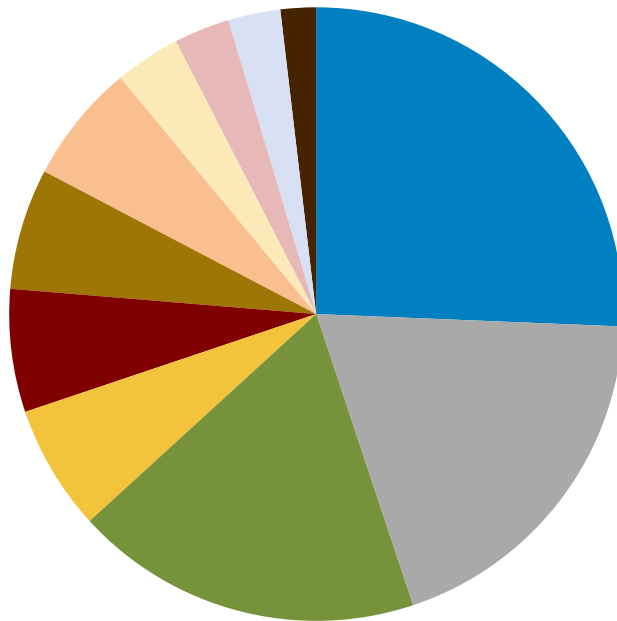


Asset Allocation By Segment as of
September 30, 2020 : \$112,063,123

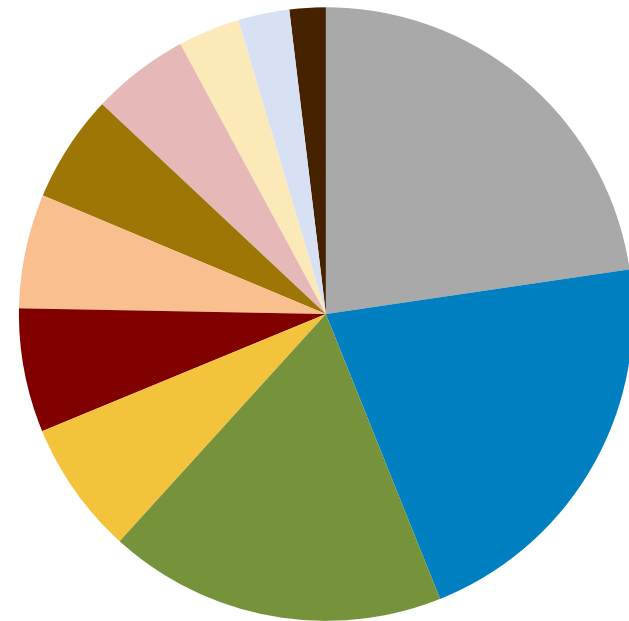


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	52,846,785	49.2	Domestic Equity	49,164,586	43.9
International Equity	16,071,511	15.0	International Equity	17,335,768	15.5
Domestic Fixed Income	22,768,664	21.2	Domestic Fixed Income	28,856,273	25.8
Global Fixed Income	2,954,350	2.8	Global Fixed Income	3,034,482	2.7
Real Estate	10,470,536	9.8	Real Estate	10,394,523	9.3
Cash Equivalent	2,272,811	2.1	Cash Equivalent	3,277,491	2.9

Asset Allocation By Manager as of
June 30, 2020 : \$107,384,657



Asset Allocation By Manager as of
September 30, 2020 : \$112,063,123

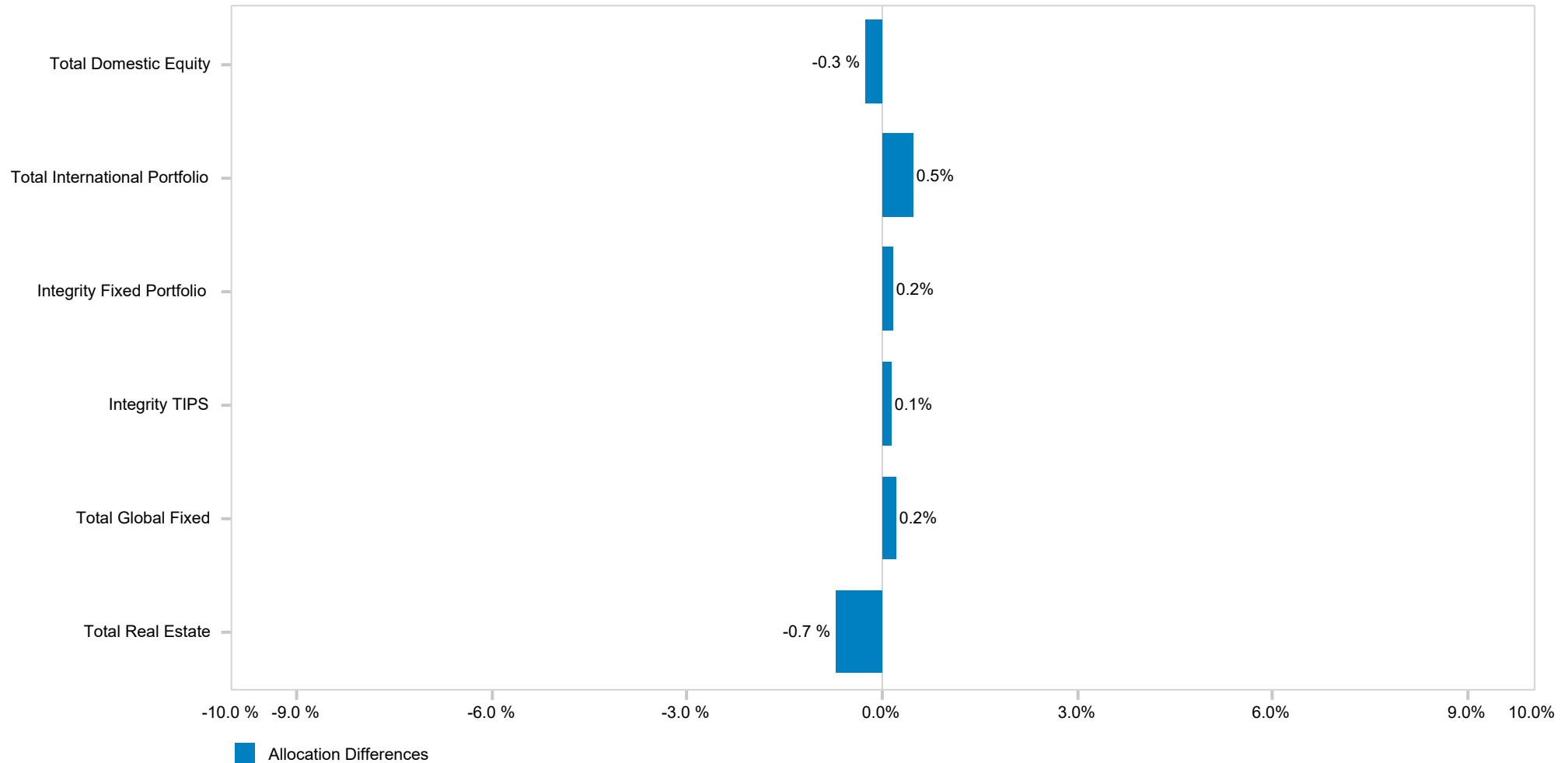


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Wells Capital Heritage AllCap Growth	27,533,304	25.6	Integrity Fixed Portfolio	25,401,939	22.7
Integrity Fixed Portfolio	20,673,588	19.3	Wells Capital Heritage AllCap Growth	23,833,419	21.3
Deprince Portfolio	19,670,971	18.3	Deprince Portfolio	19,940,396	17.8
Vontobel International Equity Fund	7,112,559	6.6	Vontobel International Equity Fund	7,887,240	7.0
Transamerica Int'l Equity R6	6,963,738	6.5	Transamerica Int'l Equity R6	7,323,425	6.5
NTI R1000 Index Fund	6,848,146	6.4	JPMCB Strategic Property Fund	6,747,242	6.0
JPMCB Strategic Property Fund	6,766,406	6.3	NTI R1000 Index Fund	6,354,954	5.7
Barings Core Property Fund (Real Estate)	3,704,130	3.4	Integrity TIPS	5,758,632	5.1
Integrity TIPS	3,152,548	2.9	Barings Core Property Fund (Real Estate)	3,647,281	3.3
PIMCO Diversified Income Fund (PDIIX)	2,954,350	2.8	PIMCO Diversified Income Fund (PDIIX)	3,034,482	2.7
Vanguard Total Int'l Stock Index (VTSNX)	1,999,934	1.9	Vanguard Total Int'l Stock Index (VTSNX)	2,129,130	1.9
DRZ (Int'l Equity) Tax Reclaims	4,983	0.0	DRZ (Int'l Equity) Tax Reclaims	4,983	0.0

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Asset Allocation vs. Target Allocation



	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity	50,128,769	44.7	45.0
Total International Portfolio	17,344,777	15.5	15.0
Integrity Fixed Portfolio	25,401,939	22.7	22.5
Integrity TIPS	5,758,632	5.1	5.0
Total Global Fixed	3,034,482	2.7	2.5
Total Real Estate	10,394,523	9.3	10.0
Total Fund	112,063,123	100.0	100.0



Historical Asset Allocation by Portfolio

Total Fund

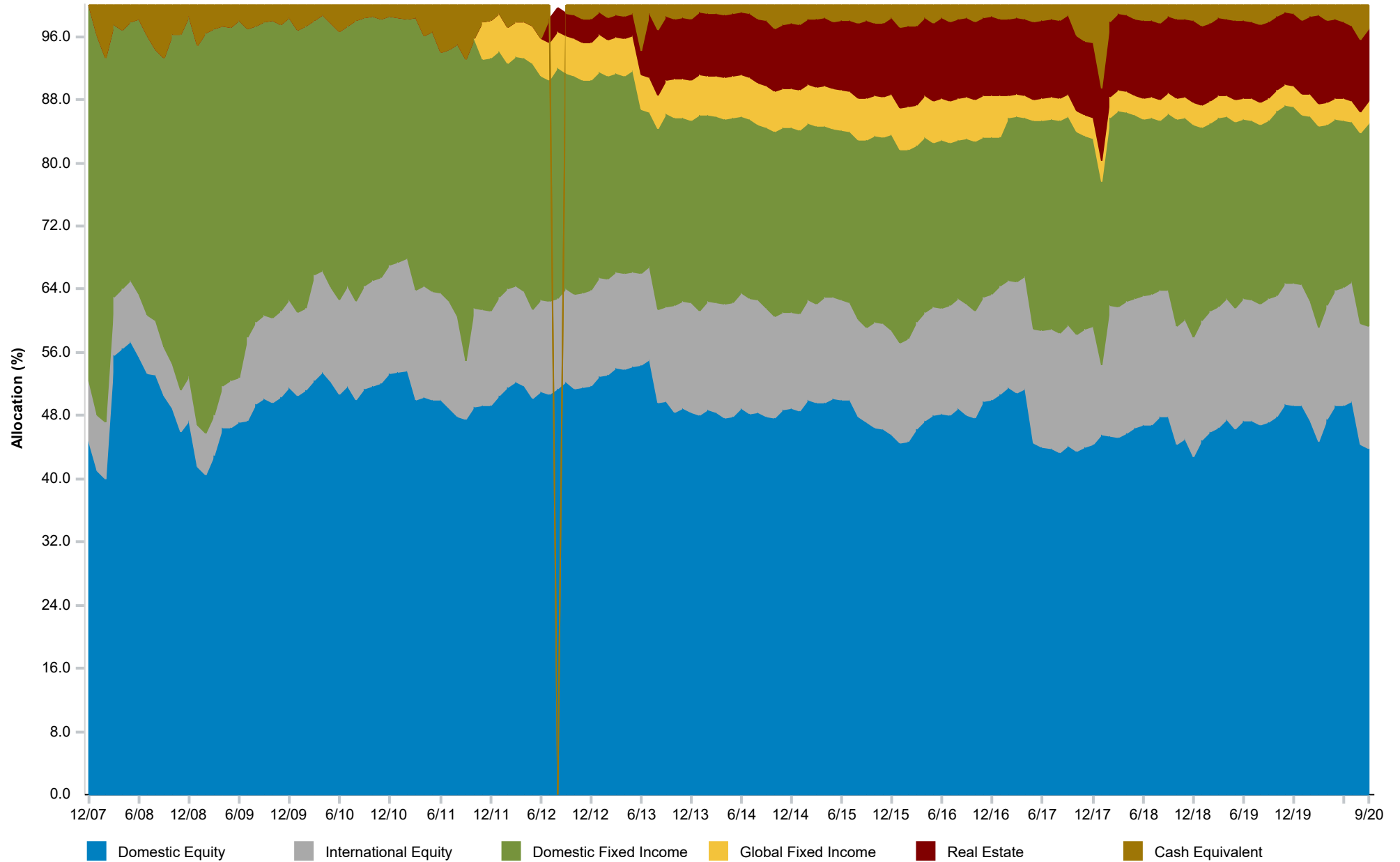
As of September 30, 2020

Asset Allocation History by Portfolio										
	Sep-2020		Jun-2020		Mar-2020		Dec-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Portfolio	112,063,123	100.00	107,384,657	100.00	94,123,505	100.00	114,013,351	100.00	105,037,287	100.00
Total Equity Portfolio	67,473,547	60.21	70,133,635	65.31	56,602,175	60.14	74,838,805	65.64	66,997,335	63.78
Total Domestic Equity	50,128,769	44.73	54,052,420	50.34	42,951,150	45.63	57,041,461	50.03	50,574,866	48.15
Wells Capital Heritage AllCap Growth	23,833,419	21.27	27,533,304	25.64	20,946,266	22.25	25,243,363	22.14	26,532,777	25.26
Deprince Portfolio	19,940,396	17.79	19,670,971	18.32	16,379,951	17.40	24,744,700	21.70	19,639,748	18.70
NTI R1000 Index Fund	6,354,954	5.67	6,848,146	6.38	5,624,934	5.98	7,053,399	6.19	4,402,341	4.19
Total International Equity	17,344,777	15.48	16,081,214	14.98	13,651,025	14.50	17,797,344	15.61	16,422,469	15.63
DRZ (Int'l Equity) Tax Reclaims ~	4,983	0.00	4,983	0.00	4,983	0.01	5,732	0.01	6,671	0.01
Vanguard Total Int'l Stock Index (VTSNX)	2,129,130	1.90	1,999,934	1.86	1,693,823	1.80	2,235,778	1.96	2,051,255	1.95
Transamerica Int'l Equity R6	7,323,425	6.54	6,963,738	6.48	5,866,175	6.23	8,045,449	7.06	7,322,433	6.97
Vontobel International Equity Fund	7,887,240	7.04	7,112,559	6.62	6,086,044	6.47	7,510,385	6.59	7,042,109	6.70
Total Fixed Income Portfolio	34,195,053	30.51	26,780,486	24.94	26,887,004	28.57	28,673,560	25.15	27,724,407	26.39
Total Domestic Fixed Income	31,160,571	27.81	23,826,136	22.19	24,130,840	25.64	25,692,834	22.53	24,792,505	23.60
Integrity Fixed Portfolio	25,401,939	22.67	20,673,588	19.25	19,717,724	20.95	20,402,148	17.89	19,542,294	18.61
Integrity TIPS	5,758,632	5.14	3,152,548	2.94	4,413,116	4.69	5,290,687	4.64	5,250,211	5.00
Total Global Fixed Income	3,034,482	2.71	2,954,350	2.75	2,756,164	2.93	2,980,726	2.61	2,931,902	2.79
PIMCO Diversified Income Fund (PDIIX)	3,034,482	2.71	2,954,350	2.75	2,756,164	2.93	2,980,726	2.61	2,931,902	2.79
Total Real Estate	10,394,523	9.28	10,470,536	9.75	10,634,326	11.30	10,500,986	9.21	10,315,545	9.82
Barings Core Property Fund (Real Estate)	3,647,281	3.25	3,704,130	3.45	3,711,257	3.94	3,668,120	3.22	3,619,334	3.45
JPMCB Strategic Property Fund	6,747,242	6.02	6,766,406	6.30	6,923,069	7.36	6,832,866	5.99	6,696,211	6.38
Mutual Fund Cash	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00

~ due to custodian revisions in tax reclaims, the amount due was adjusted.

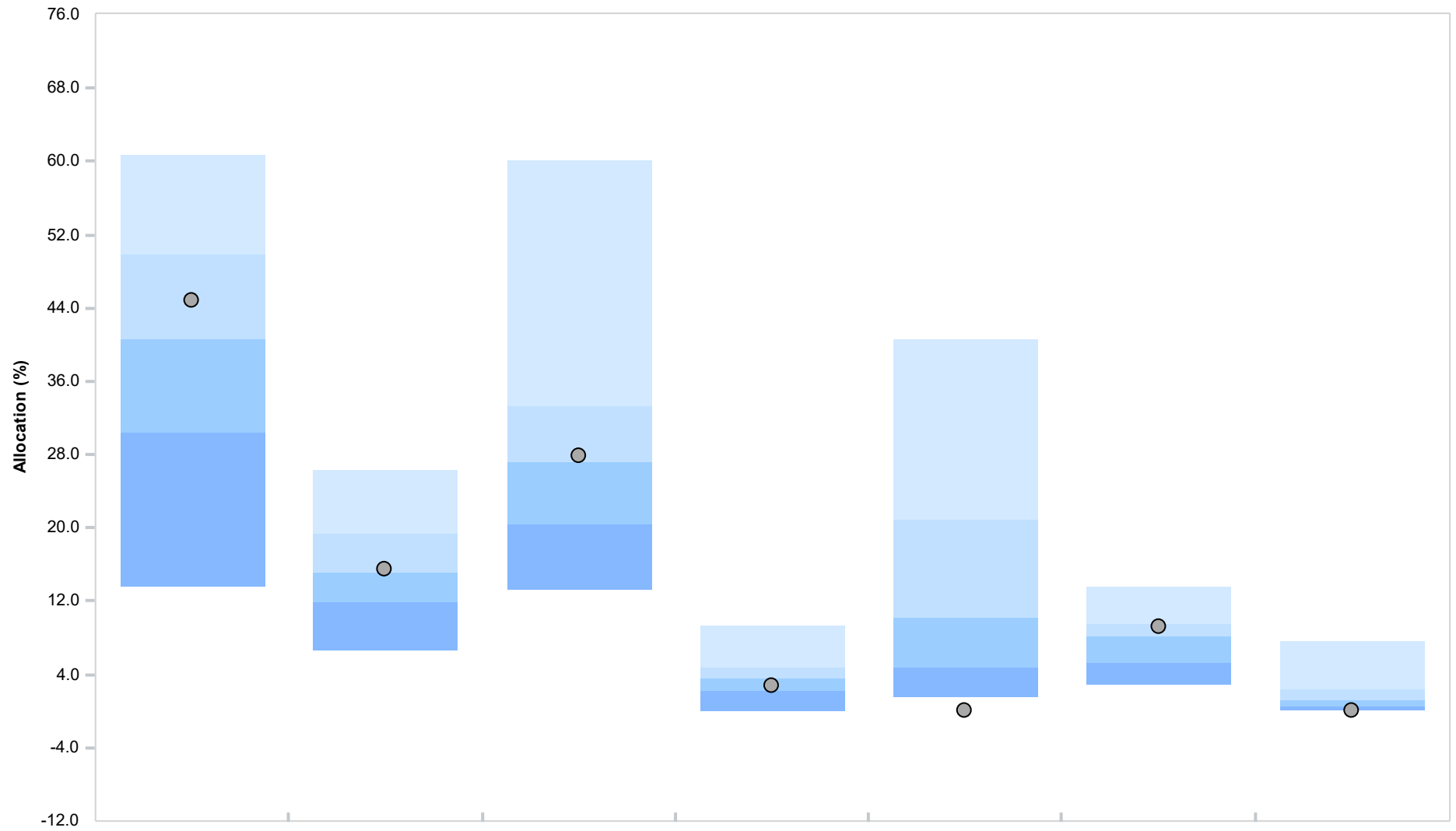


Asset Allocation History by Segment



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	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Portfolio	44.73 (41)	15.48 (45)	27.81 (48)	2.71 (64)	0.00	9.28 (33)	0.00
5th Percentile	60.76	26.36	59.99	9.44	40.57	13.62	7.72
1st Quartile	49.92	19.34	33.35	4.72	20.92	9.60	2.41
Median	40.54	15.06	27.13	3.64	10.29	8.10	1.19
3rd Quartile	30.40	11.84	20.40	2.21	4.82	5.35	0.57
95th Percentile	13.54	6.64	13.31	0.08	1.63	2.87	0.06

Financial Reconciliation Quarter to Date

	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Total Fund Portfolio	107,384,657	-	-	-1,225,003	-41,315	-6,208	532,269	5,418,724	112,063,123
Total Equity Portfolio	70,133,635	-7,000,000	-	-1,225,000	-15,882	-4,244	209,045	5,375,993	67,473,547
Total Domestic Equity	54,052,420	-7,000,000	-	-1,225,000	-2,500	-3,549	188,115	4,119,284	50,128,769
DRZ Large Cap Value Portfolio	19,670,971	-	-	-	-	-1,504	162,518	108,411	19,940,396
Wells Capital Heritage AllCap Growth	27,533,304	-7,000,000	-	-125,000	-	-2,045	25,597	3,401,564	23,833,419
NTI R1000 Index Fund	6,848,146	-	-	-1,100,000	-2,500	-	-	609,309	6,354,954
Total International Equity	16,081,214	-	-	-	-13,382	-695	20,931	1,256,709	17,344,777
DRZ (Int'l Equity) Tax Reclaims	4,983	-	-	-	-	-	-	-	4,983
Vanguard Total Int'l Stock Index (VTSNX)	1,999,934	-	-	-	-	-156	13,701	115,651	2,129,130
Transamerica Int'l Equity R6	6,963,738	-	-	-	-	-538	-	360,225	7,323,425
Vontobel International Equity Fund	7,112,559	-	-	-	-13,382	-	7,230	780,833	7,887,240
Total Fixed Income Portfolio	26,780,486	7,000,000	-	-	-	-1,964	227,658	188,873	34,195,053
Total Domestic Fixed Income	23,826,136	7,000,000	-	-	-	-1,964	199,128	137,271	31,160,571
Integrity Fixed Portfolio	20,673,588	4,500,000	-	-	-	-1,661	189,949	40,063	25,401,939
Integrity TIPS	3,152,548	2,500,000	-	-	-	-303	9,179	97,208	5,758,632
Total Global Fixed Income	2,954,350	-	-	-	-	-	28,530	51,602	3,034,482
PIMCO Diversified Income Fund (PDIIX)	2,954,350	-	-	-	-	-	28,530	51,602	3,034,482
Total Real Estate	10,470,536	-	-	-3	-25,434	-	95,565	-146,141	10,394,523
Barings Core Property Fund (Real Estate)	3,704,130	-	-	-	-8,126	-	33,453	-82,176	3,647,281
JPMCB Strategic Property Fund	6,766,406	-	-	-3	-17,308	-	62,112	-63,966	6,747,242
Mutual Fund Cash	-	-	-	-	-	-	-	-	-

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Total Fund Portfolio	105,037,287	-	4,250,300	-6,625,021	-169,940	-24,291	2,456,432	7,138,356	112,063,123
Total Equity Portfolio	66,997,335	-7,000,000	2,500,000	-2,525,000	-67,168	-16,749	1,193,525	6,391,602	67,473,547
Total Domestic Equity	50,574,866	-7,000,000	2,500,000	-2,525,000	-17,500	-13,986	893,984	5,716,405	50,128,769
DRZ Large Cap Value Portfolio	19,639,748	3,500,000	-	-	-	-6,261	759,935	-3,953,026	19,940,396
Wells Capital Heritage AllCap Growth	26,532,777	-10,500,000	-	-925,000	-	-7,725	133,157	8,600,211	23,833,419
NTI R1000 Index Fund	4,402,341	-	2,500,000	-1,600,000	-17,500	-	893	1,069,220	6,354,954
Total International Equity	16,422,469	-	-	-	-49,668	-2,763	299,541	675,198	17,344,777
DRZ (Int'l Equity) Tax Reclaims	6,671	-1,820	-	-	-	-	1,071	-939	4,983
Vanguard Total Int'l Stock Index (VTSNX)	2,051,255	1,820	-	-	-	-611	52,940	23,725	2,129,130
Transamerica Int'l Equity R6	7,322,433	-	-	-	-	-2,152	220,384	-217,240	7,323,425
Vontobel International Equity Fund	7,042,109	-	-	-	-49,668	-	25,146	869,652	7,887,240
Total Fixed Income Portfolio	27,724,407	7,000,000	1,750,300	-4,100,000	-	-7,542	898,727	929,161	34,195,053
Total Domestic Fixed Income	24,792,505	7,000,000	1,750,300	-4,100,000	-	-7,542	774,863	950,445	31,160,571
Integrity Fixed Portfolio	19,542,294	4,500,000	1,750,300	-1,700,000	-	-6,174	737,185	578,333	25,401,939
Integrity TIPS	5,250,211	2,500,000	-	-2,400,000	-	-1,368	37,678	372,112	5,758,632
Total Global Fixed Income	2,931,902	-	-	-	-	-	123,864	-21,284	3,034,482
PIMCO Diversified Income Fund (PDIIX)	2,931,902	-	-	-	-	-	123,864	-21,284	3,034,482
Total Real Estate	10,315,545	-	-	-21	-102,773	-	364,179	-182,407	10,394,523
Barings Core Property Fund (Real Estate)	3,619,334	-	-	-	-34,935	-	107,146	-44,263	3,647,281
JPMCB Strategic Property Fund	6,696,211	-	-	-21	-67,838	-	257,033	-138,144	6,747,242
Mutual Fund Cash	-	-	-	-	-	-	-	-	-

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2020

Comparative Performance Trailing Returns																	
	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund Portfolio (Net)	5.70	(29)	9.35	(34)	3.39	(40)	9.35	(34)	8.06	(17)	9.84	(6)	7.86	(20)	8.60	(N/A)	01/01/1987
Total Fund Policy	5.46	(40)	10.01	(28)	4.06	(30)	10.01	(28)	7.78	(23)	9.19	(17)	8.07	(14)	8.52	(N/A)	
Difference	0.24		-0.66		-0.67		-0.66		0.28		0.65		-0.21		0.08		
All Public Plans-Total Fund Median	5.25		8.15		2.77		8.15		6.71		8.15		7.05		N/A		
Total Fund Portfolio (Gross)	5.74		9.53		3.51		9.53		8.22		9.99		7.99		8.68		01/01/1987
Total Fund Policy	5.46		10.01		4.06		10.01		7.78		9.19		8.07		8.52		
Difference	0.28		-0.48		-0.55		-0.48		0.44		0.80		-0.08		0.16		
Total Equity Portfolio	8.03		11.16		2.50		11.16		9.91		12.79		9.60		7.17		12/01/2007
Total Equity Policy	8.73		13.00		3.59		13.00		9.93		12.52		10.67		7.50		
Difference	-0.70		-1.84		-1.09		-1.84		-0.02		0.27		-1.07		-0.33		
Total Domestic Equity	7.97	(60)	12.69	(57)	3.92	(55)	12.69	(57)	12.25	(39)	14.64	(22)	11.60	(65)	8.69	(58)	12/01/2007
Total Domestic Equity Policy	9.21	(41)	15.00	(43)	5.41	(44)	15.00	(43)	11.65	(47)	13.69	(45)	12.11	(52)	8.81	(55)	
Difference	-1.24		-2.31		-1.49		-2.31		0.60		0.95		-0.51		-0.12		
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	8.53		13.69		4.53		13.69		11.43		13.32		12.20		8.97		
Total International Portfolio	7.95	(53)	5.95	(57)	-2.31	(53)	5.95	(57)	3.16	(45)	7.18	(55)	3.16	(76)	3.74	(75)	08/01/2006
Total International Equity Policy	6.36	(67)	3.45	(64)	-5.08	(64)	3.45	(64)	1.65	(57)	6.74	(59)	3.66	(67)	3.05	(85)	
Difference	1.59		2.50		2.77		2.50		1.51		0.44		-0.50		0.69		
IM International Equity (SA+CF+MF) Median	8.19		7.77		-1.72		7.77		2.44		7.61		4.90		5.29		
Total Fixed Income Portfolio	1.52		6.96		6.13		6.96		4.96		4.56		4.04		6.30		01/01/1987
Total Fixed Policy	0.90		6.40		5.83		6.40		4.50		3.53		3.24		5.95		
Difference	0.62		0.56		0.30		0.56		0.46		1.03		0.80		0.35		
Total Domestic Fixed Income	1.35	(30)	7.33	(57)	6.60	(78)	7.33	(57)	4.98	(97)	4.17	(93)	3.89	(96)	6.24	(93)	01/01/1987
Total Domestic Fixed Policy	0.90	(67)	6.40	(88)	5.83	(92)	6.40	(88)	4.50	(99)	3.53	(100)	3.24	(100)	5.95	(100)	
Difference	0.45		0.93		0.77		0.93		0.48		0.64		0.65		0.29		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11		7.55		7.33		7.55		5.67		4.73		4.44		6.62		
Total Global Fixed Income (Composite)	2.71	(43)	3.50	(73)	1.80	(84)	3.50	(73)	4.64	(13)	6.37	(1)	4.74	(1)	5.03	(1)	11/01/2011
Total Global Fixed Income	2.53	(48)	6.34	(22)	6.10	(14)	6.34	(22)	4.23	(29)	3.95	(50)	2.65	(58)	2.20	(69)	
Difference	0.18		-2.84		-4.30		-2.84		0.41		2.42		2.09		2.83		
IM Global Fixed Income (MF) Median	2.41		5.39		4.52		5.39		3.74		3.94		2.77		2.57		
Total Real Estate	-0.48	(92)	1.76	(46)	-0.28	(57)	1.76	(46)	4.84	(79)	6.47	(76)	8.15	(85)	8.72	(84)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	0.57	(50)	1.73	(50)	0.20	(40)	1.73	(50)	5.53	(54)	6.99	(56)	8.82	(58)	9.34	(58)	
Difference	-1.05		0.03		-0.48		0.03		-0.69		-0.52		-0.67		-0.62		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55		1.73		0.13		1.73		5.75		7.07		9.36		9.87		

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.



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2020

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Domestic Equity	7.97		12.69		3.92		12.69		12.25		14.64		11.60		8.69		12/01/2007
Total Domestic Equity Policy	9.21		15.00		5.41		15.00		11.65		13.69		12.11		8.81		
Difference	-1.24		-2.31		-1.49		-2.31		0.60		0.95		-0.51		-0.12		
Deprince LCV Portfolio	1.38	(95)	-13.34	(96)	-19.40	(97)	-13.34	(96)	-0.72	(89)	7.58	(58)	6.01	(85)	5.77	(75)	01/01/2007
Russell 3000 Value Index	5.42	(50)	-5.67	(65)	-12.23	(68)	-5.67	(65)	2.11	(64)	7.43	(61)	7.07	(64)	5.20	(86)	
Difference	-4.04		-7.67		-7.17		-7.67		-2.83		0.15		-1.06		0.57		
IM U.S. Large Cap Value Equity (SA+CF) Median	5.39		-3.35		-10.38		-3.35		3.51		8.06		7.79		6.64		
NTI R1000 Index Fund	9.45	(29)	16.08	(29)	6.43	(31)	16.08	(29)	12.71	(23)	14.36	(15)	12.87	(11)	8.21	(8)	04/01/2001
Russell 1000 Index	9.47	(28)	16.01	(29)	6.40	(31)	16.01	(29)	12.38	(26)	14.09	(18)	12.54	(16)	7.99	(12)	
Difference	-0.02		0.07		0.03		0.07		0.33		0.27		0.33		0.22		
IM U.S. Large Cap Core Equity (MF) Median	8.45		12.90		3.96		12.90		10.43		12.43		11.05		7.03		
Wells Capital Heritage AllCap Growth	12.41	(23)	37.14	(29)	26.34	(28)	37.14	(29)	23.58	(17)	20.38	(21)	15.59	(41)	15.75	(29)	07/01/2011
Russell 3000 Growth Index	12.86	(21)	36.12	(34)	23.00	(39)	36.12	(34)	20.73	(42)	19.51	(35)	16.80	(16)	16.08	(18)	
Difference	-0.45		1.02		3.34		1.02		2.85		0.87		-1.21		-0.33		
IM U.S. All Cap Growth Equity (SA+CF) Median	10.15		27.70		19.00		27.70		18.76		17.87		14.74		14.31		
Total International Portfolio	7.95		5.95		-2.31		5.95		3.16		7.18		3.16		3.74		08/01/2006
Total International Equity Policy	6.36		3.45		-5.08		3.45		1.65		6.74		3.66		3.05		
Difference	1.59		2.50		2.77		2.50		1.51		0.44		-0.50		0.69		
Vanguard Total Int'l Stock Index (VTSNX)	6.47	(24)	3.77	(24)	-4.79	(27)	3.77	(24)	1.28	(23)	N/A		N/A		8.15	(12)	03/01/2016
Vanguard Total International Stock Index Hybrid	6.70	(21)	3.69	(24)	-5.09	(31)	3.69	(24)	1.31	(21)	6.41	(10)	3.54	(23)	8.11	(14)	
Difference	-0.23		0.08		0.30		0.08		-0.03		N/A		N/A		0.04		
IM International Multi-Cap Core Equity (MF) Median	5.02		0.69		-6.90		0.69		0.10		4.88		2.91		6.54		
Transamerica Int'l Equity R6	5.17	(56)	0.04	(52)	-8.95	(68)	0.04	(52)	-1.46	(68)	N/A		N/A		-0.69	(70)	09/01/2017
MSCI AC World ex USA (Net)	6.25	(31)	3.00	(38)	-5.44	(38)	3.00	(38)	1.16	(25)	6.23	(3)	3.18	(8)	1.74	(26)	
Difference	-1.08		-2.96		-3.51		-2.96		-2.62		N/A		N/A		-2.43		
IM International Large Cap Core Equity (MF) Median	5.40		0.99		-6.39		0.99		-0.25		4.34		2.17		0.56		
Vontobel International Equity Fund	11.08	(22)	12.77	(32)	5.56	(24)	12.77	(32)	N/A		N/A		N/A		5.29	(14)	02/01/2018
MSCI AC World ex USA (Net)	6.25	(70)	3.00	(65)	-5.44	(64)	3.00	(65)	1.16	(59)	6.23	(65)	3.18	(74)	-2.53	(59)	
Difference	4.83		9.77		11.00		9.77		N/A		N/A		N/A		7.82		
IM International Equity (SA+CF) Median	8.41		7.23		-2.20		7.23		2.26		7.57		4.85		-1.48		

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.



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2020

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Domestic Fixed Income	1.35		7.33		6.60		7.33		4.98		4.17		3.89		N/A		12/01/1986
Total Domestic Fixed Policy	0.90		6.40		5.83		6.40		4.50		3.53		3.24		5.94		
Difference	0.45		0.93		0.77		0.93		0.48		0.64		0.65		N/A		
Integrity Fixed Portfolio	1.09	(30)	6.63	(39)	5.93	(57)	6.63	(39)	4.75	(35)	4.07	(18)	3.90	(15)	4.84	(17)	10/01/2006
Integrity Policy	0.50	(87)	5.67	(84)	5.16	(82)	5.67	(84)	4.23	(83)	3.30	(87)	3.17	(78)	3.95	(88)	
Difference	0.59		0.96		0.77		0.96		0.52		0.77		0.73		0.89		
IM U.S. Intermediate Duration (SA+CF) Median	0.83		6.47		6.00		6.47		4.61		3.67		3.44		4.32		
Integrity TIPS	3.15		10.40		9.55		10.40		5.98		4.78		3.47		4.18		10/01/2008
ICE BofAML US Treasuries Inflation-Linked	3.14		10.52		9.69		10.52		6.03		4.83		3.58		4.29		
Difference	0.01		-0.12		-0.14		-0.12		-0.05		-0.05		-0.11		-0.11		
Total Global Fixed Income	2.71		3.50		1.80		3.50		4.64		6.37		4.74		5.03		11/01/2011
Total Global Fixed Income	2.53		6.34		6.10		6.34		4.23		3.95		2.65		2.20		
Difference	0.18		-2.84		-4.30		-2.84		0.41		2.42		2.09		2.83		
PIMCO Diversified Income Fund (PDIIX)	2.71	(43)	3.50	(73)	1.80	(84)	3.50	(73)	4.64	(13)	6.65	(1)	5.43	(1)	5.61	(1)	11/01/2011
Blmbg. Barc. Global Credit (Hedged)	1.97	(68)	5.26	(53)	4.28	(54)	5.26	(53)	5.40	(7)	5.67	(3)	5.13	(1)	5.23	(1)	
Difference	0.74		-1.76		-2.48		-1.76		-0.76		0.98		0.30		0.38		
IM Global Fixed Income (MF) Median	2.41		5.39		4.52		5.39		3.74		3.94		2.77		2.57		
Barings Core Property Fund (Real Estate)	-1.32	(96)	1.73	(51)	0.14	(47)	1.73	(51)	5.40	(57)	7.06	(54)	8.28	(75)	8.69	(86)	07/01/2012
NCREIF ODCE	0.57	(50)	1.73	(50)	0.20	(40)	1.73	(50)	5.53	(54)	6.99	(56)	8.82	(58)	9.34	(58)	
Difference	-1.89		0.00		-0.06		0.00		-0.13		0.07		-0.54		-0.65		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55		1.73		0.13		1.73		5.75		7.07		9.36		9.87		
JPMCB Strategic Property Fund	-0.03	(77)	1.77	(44)	-0.51	(67)	1.77	(44)	4.54	(90)	6.15	(83)	8.11	(86)	8.43	(77)	07/01/2013
NCREIF ODCE	0.57	(50)	1.73	(50)	0.20	(40)	1.73	(50)	5.53	(54)	6.99	(56)	8.82	(58)	9.00	(58)	
Difference	-0.60		0.04		-0.71		0.04		-0.99		-0.84		-0.71		-0.57		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55		1.73		0.13		1.73		5.75		7.07		9.36		9.58		

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.



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2020

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Portfolio (Net)	9.35 (34)	4.66 (33)	10.26 (12)	13.89 (9)	11.27 (5)	-2.55 (84)	8.99 (68)	14.59 (10)	19.89 (10)	1.37 (15)
Total Fund Policy	10.01 (28)	4.62 (34)	8.78 (33)	12.02 (40)	10.67 (12)	0.17 (29)	10.75 (25)	11.58 (57)	17.70 (47)	0.97 (22)
All Public Plans-Total Fund Median	8.15	4.05	7.88	11.60	9.25	-0.60	9.58	11.69	17.53	-0.35
Total Fund Portfolio (Gross)	9.53	4.81	10.41	14.02	11.40	-2.46	9.04	14.64	20.16	1.77
Total Fund Policy	10.01	4.62	8.78	12.02	10.67	0.17	10.75	11.58	17.70	0.97
Total Equity Portfolio	11.16	3.16	15.78	20.30	14.29	-6.33	11.10	22.52	28.55	-1.45
Total Equity Policy	13.00	2.32	14.88	19.01	14.09	-2.46	15.56	20.87	27.57	-1.39
Total Domestic Equity	12.69 (57)	4.15 (46)	20.50 (15)	20.66 (26)	16.02 (18)	-2.94 (82)	12.18 (97)	24.09 (14)	30.44 (36)	0.66 (48)
Total Domestic Equity Policy	15.00 (43)	2.92 (60)	17.58 (45)	18.71 (57)	14.96 (34)	-0.49 (51)	17.76 (64)	21.60 (41)	30.20 (41)	0.91 (46)
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	13.69	3.88	17.22	19.26	13.93	-0.47	18.73	21.03	29.47	0.41
<i>Total LCV Portfolio</i>	<i>-13.34 (96)</i>	<i>2.57 (50)</i>	<i>10.08 (69)</i>	<i>19.89 (30)</i>	<i>22.87 (3)</i>	<i>-9.39 (93)</i>	<i>15.19 (81)</i>	<i>28.01 (19)</i>	<i>26.53 (68)</i>	<i>-2.54 (67)</i>
Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.35	2.49	11.80	17.89	13.44	-3.28	18.40	23.67	28.16	-0.98
<i>Deprince LCV Portfolio</i>	<i>-13.34 (96)</i>	<i>2.57 (50)</i>	<i>10.08 (69)</i>	<i>19.89 (30)</i>	<i>22.87 (3)</i>	<i>-9.39 (93)</i>	<i>15.19 (81)</i>	<i>28.01 (19)</i>	<i>26.53 (68)</i>	<i>-2.54 (67)</i>
Russell 3000 Value Index	-5.67 (65)	3.10 (46)	9.46 (78)	15.53 (73)	16.38 (25)	-4.22 (64)	17.66 (58)	22.67 (57)	31.05 (25)	-2.22 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.35	2.49	11.80	17.89	13.44	-3.28	18.40	23.67	28.16	-0.98
<i>NTI R1000 Index Fund</i>	<i>16.08 (29)</i>	<i>4.39 (37)</i>	<i>18.14 (26)</i>	<i>18.67 (45)</i>	<i>15.15 (20)</i>	<i>0.68 (16)</i>	<i>18.47 (36)</i>	<i>21.03 (32)</i>	<i>30.12 (24)</i>	<i>1.26 (23)</i>
Russell 1000 Index	16.01 (29)	3.87 (43)	17.76 (30)	18.54 (47)	14.93 (23)	-0.61 (31)	19.01 (28)	20.91 (35)	30.05 (25)	0.91 (27)
IM U.S. Large Cap Core Equity (MF) Median	12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95	27.93	-1.12
<i>Wells Capital Heritage AllCap Growth</i>	<i>37.14 (29)</i>	<i>5.37 (27)</i>	<i>30.61 (24)</i>	<i>21.80 (38)</i>	<i>9.97 (59)</i>	<i>2.24 (54)</i>	<i>6.69 (88)</i>	<i>22.58 (54)</i>	<i>34.81 (5)</i>	<i>N/A</i>
Russell 3000 Growth Index	36.12 (34)	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)
IM U.S. All Cap Growth Equity (SA+CF) Median	27.70	3.02	25.54	20.81	11.30	3.10	12.99	23.68	26.24	2.38

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



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total International Portfolio	5.95 (57)	0.17 (40)	3.46 (28)	18.91 (67)	8.34 (66)	-18.23 (87)	7.47 (29)	15.49 (64)	21.16 (20)	-8.94 (37)
Total International Equity Policy	3.45 (64)	-0.72 (46)	2.25 (40)	20.15 (56)	9.80 (57)	-11.78 (66)	5.22 (55)	16.98 (60)	15.04 (70)	-8.94 (37)
IM International Equity (SA+CF+MF) Median	7.77	-1.12	1.32	20.90	10.85	-8.06	5.57	19.56	17.60	-10.43
Wentworth International Portfolio	N/A	N/A	N/A	N/A	N/A	-21.89 (100)	11.46 (6)	13.06 (95)	24.23 (5)	-9.61 (57)
MSCI EAFE Index	0.93 (94)	-0.82 (63)	3.25 (63)	19.65 (54)	7.06 (68)	-8.27 (82)	4.70 (52)	24.29 (23)	14.33 (80)	-8.94 (49)
IM International Large Cap Growth Equity (SA+CF) Median	16.95	0.70	4.51	19.95	9.19	-5.08	5.05	20.59	18.67	-9.03
DRZ International Portfolio	2.50 (30)	1.30 (16)	52.65 (1)	-12.78 (100)	6.61 (67)	-13.17 (85)	2.40 (86)	21.51 (61)	N/A	N/A
MSCI AC World ex USA	3.45 (29)	-0.72 (31)	2.25 (37)	20.15 (55)	9.80 (34)	-11.78 (77)	5.22 (57)	16.98 (84)	15.04 (54)	-10.42 (69)
IM International Large Cap Value Equity (SA+CF) Median	-3.89	-3.18	1.49	21.07	8.43	-9.45	5.75	22.93	15.46	-8.51
Vanguard Total Int'l Stock Index (VTSNX)	3.77 (24)	-1.51 (33)	1.64 (47)	19.24 (45)	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total International Stock Index Hybrid	3.69 (24)	-1.66 (36)	1.99 (37)	19.39 (40)	9.90 (15)	-11.10 (84)	5.18 (32)	17.18 (75)	14.90 (52)	-10.26 (31)
IM International Multi-Cap Core Equity (MF) Median	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.97	-11.10
Transamerica Int'l Equity R6	0.04 (52)	-5.44 (80)	1.14 (52)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	3.00 (38)	-1.23 (29)	1.76 (27)	19.61 (26)	9.26 (5)	-12.16 (71)	4.77 (34)	16.48 (71)	14.49 (58)	-10.81 (35)
IM International Large Cap Core Equity (MF) Median	0.99	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Vontobel International Equity Fund	12.77 (32)	7.28 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	3.00 (65)	-1.23 (49)	1.76 (47)	19.61 (62)	9.26 (63)	-12.16 (67)	4.77 (63)	16.48 (63)	14.49 (70)	-10.81 (61)
IM International Equity (SA+CF) Median	7.23	-1.43	1.44	21.14	11.49	-8.39	5.84	20.15	17.28	-9.58

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Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2020

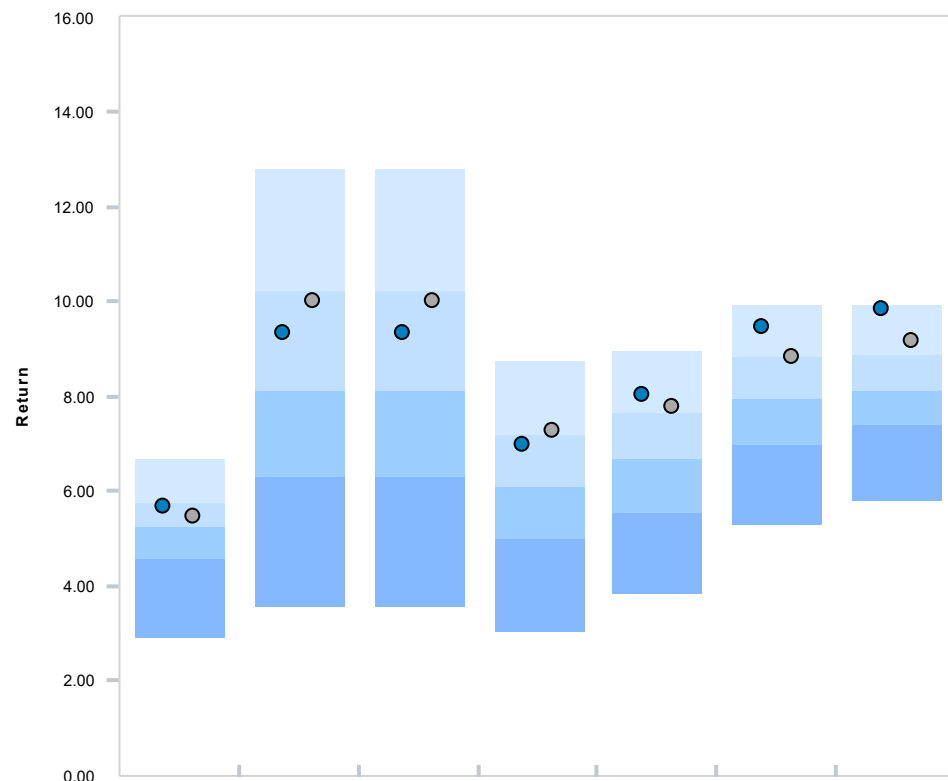
	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Portfolio	6.96	8.14	-0.04	2.39	5.55	1.32	4.23	-0.37	7.52	5.10
Total Fixed Policy	6.40	8.01	-0.69	0.12	4.10	2.34	2.65	-1.65	5.15	5.11
Total Domestic Fixed Income	7.33 (57)	7.97 (97)	-0.16 (16)	0.72 (43)	5.25 (73)	2.61 (80)	3.83 (89)	-0.73 (25)	6.87 (45)	5.10 (61)
Total Domestic Fixed Policy	6.40 (88)	8.01 (97)	-0.69 (43)	0.12 (79)	4.10 (99)	2.34 (85)	2.65 (99)	-1.65 (77)	5.15 (90)	5.11 (61)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.55	10.44	-0.74	0.63	5.66	3.02	4.47	-1.26	6.61	5.26
Integrity Fixed Portfolio	6.63 (39)	8.10 (44)	-0.29 (40)	1.04 (29)	5.09 (9)	2.93 (32)	4.03 (15)	0.08 (30)	6.50 (26)	4.39 (20)
Integrity Policy	5.67 (84)	8.11 (43)	-0.89 (93)	0.29 (81)	3.59 (73)	2.91 (34)	2.77 (53)	-0.76 (79)	4.41 (81)	4.24 (22)
IM U.S. Intermediate Duration (SA+CF) Median	6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
Integrity TIPS	10.40	7.31	0.46	-0.86	7.05	-0.90	1.43	-6.50	9.72	9.92
ICE BofAML US Treasuries Inflation-Linked	10.52	7.40	0.43	-0.83	7.06	-0.85	1.94	-6.63	9.38	10.04
Total Global Fixed Income	3.50 (73)	9.54 (19)	1.07 (10)	11.18 (1)	6.89 (60)	-4.34 (59)	6.20 (13)	1.92 (5)	N/A	N/A
Total Global Fixed Income	6.34 (22)	7.97 (40)	-1.38 (54)	-1.29 (90)	8.56 (32)	-2.44 (32)	1.45 (79)	-2.65 (60)	N/A	N/A
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
PIMCO Diversified Income Fund (PDIIX)	3.50 (73)	9.54 (19)	1.07 (10)	6.98 (2)	12.57 (2)	-1.10 (26)	6.09 (16)	0.37 (22)	N/A	N/A
Bimbg. Barc. Global Credit (Hedged)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	0.84 (100)	-7.58 (92)	6.34 (11)	3.52 (2)	N/A	N/A
FTSE World Government Bond Index	6.77 (13)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Barings Core Property Fund (Real Estate)	1.73 (51)	7.06 (45)	7.51 (89)	8.31 (42)	10.90 (55)	12.65 (89)	10.13 (91)	10.72 (83)	N/A	N/A
NCREIF ODCE	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.73	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
JPMCB Strategic Property Fund	1.77 (44)	3.92 (97)	8.01 (72)	7.58 (60)	9.66 (85)	14.52 (63)	11.85 (83)	N/A	N/A	N/A
NCREIF ODCE	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.73	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62

Returns for periods greater than one year are annualized.

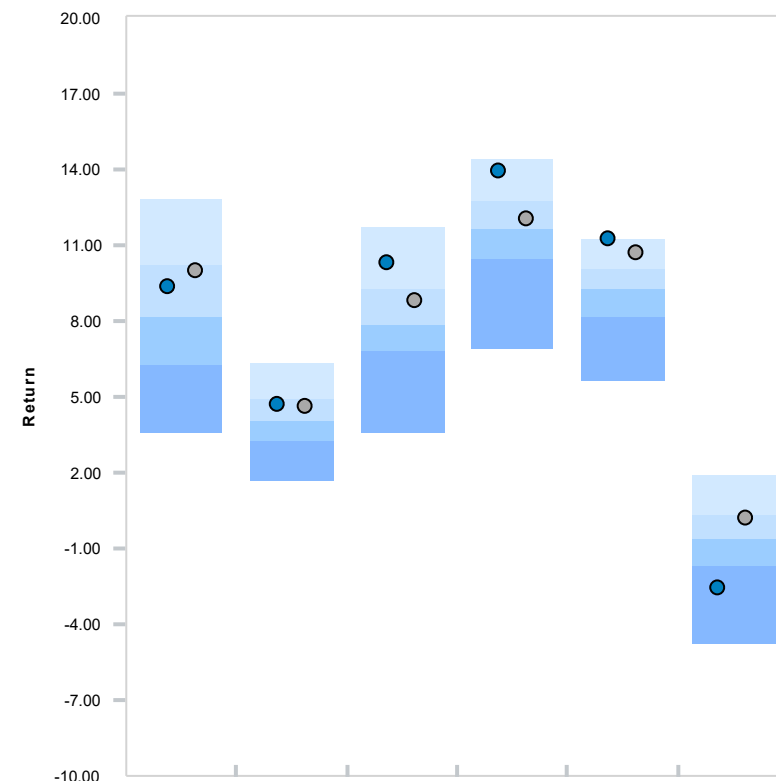
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



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)	5.70 (29)	9.35 (34)	9.35 (34)	6.98 (30)	8.06 (17)	9.49 (10)	9.84 (6)
● Total Fund Policy	5.46 (40)	10.01 (28)	10.01 (28)	7.28 (24)	7.78 (23)	8.82 (26)	9.19 (17)
Median	5.25	8.15	8.15	6.10	6.71	7.95	8.15

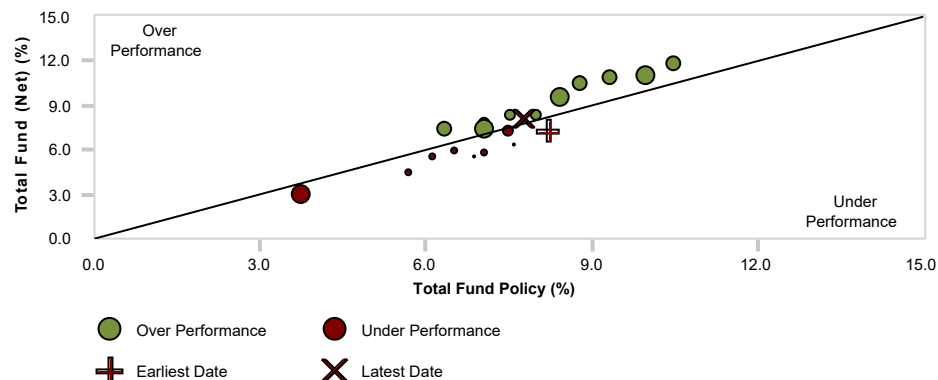


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund (Net)	9.35 (34)	4.66 (33)	10.26 (12)	13.89 (9)	11.27 (5)	-2.55 (84)
● Total Fund Policy	10.01 (28)	4.62 (34)	8.78 (33)	12.02 (40)	10.67 (12)	0.17 (29)
Median	8.15	4.05	7.88	11.60	9.25	-0.60

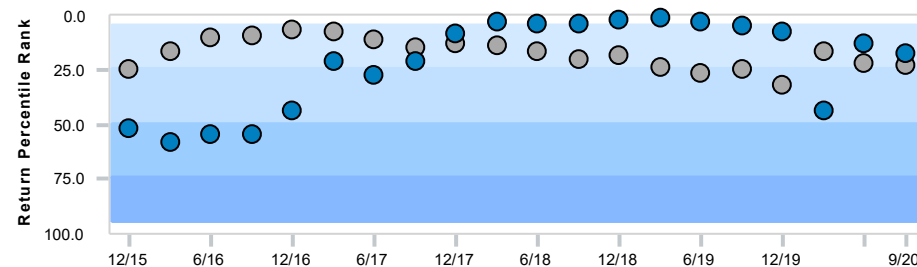
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Fund (Net)	16.61 (3)	-16.12 (91)	5.77 (31)	0.63 (72)	4.00 (6)	9.69 (20)
Total Fund Policy	12.79 (60)	-12.52 (35)	5.71 (36)	0.85 (49)	3.33 (52)	8.75 (57)
All Public Plans-Total Fund Median	13.30	-13.33	5.48	0.84	3.34	8.89

3 Yr Rolling Under/Over Performance - 5 Years

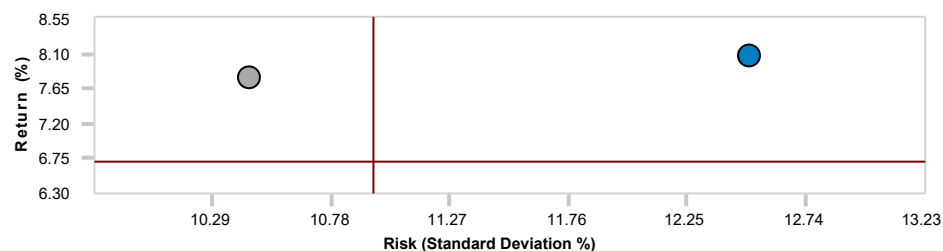


3 Yr Rolling Percentile Ranking - 5 Years



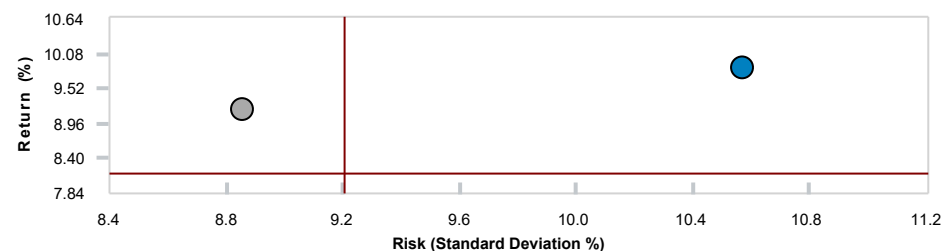
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)
Total Fund Policy	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	8.06	12.51
Total Fund Policy	7.78	10.44
Median	6.70	10.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	9.84	10.57
Total Fund Policy	9.19	8.86
Median	8.15	9.21

Historical Statistics - 3 Years

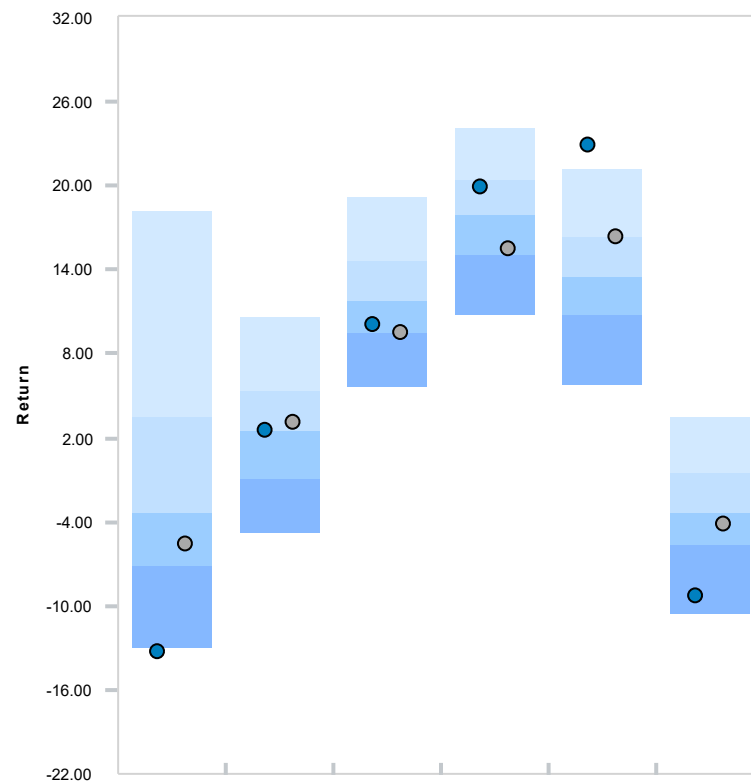
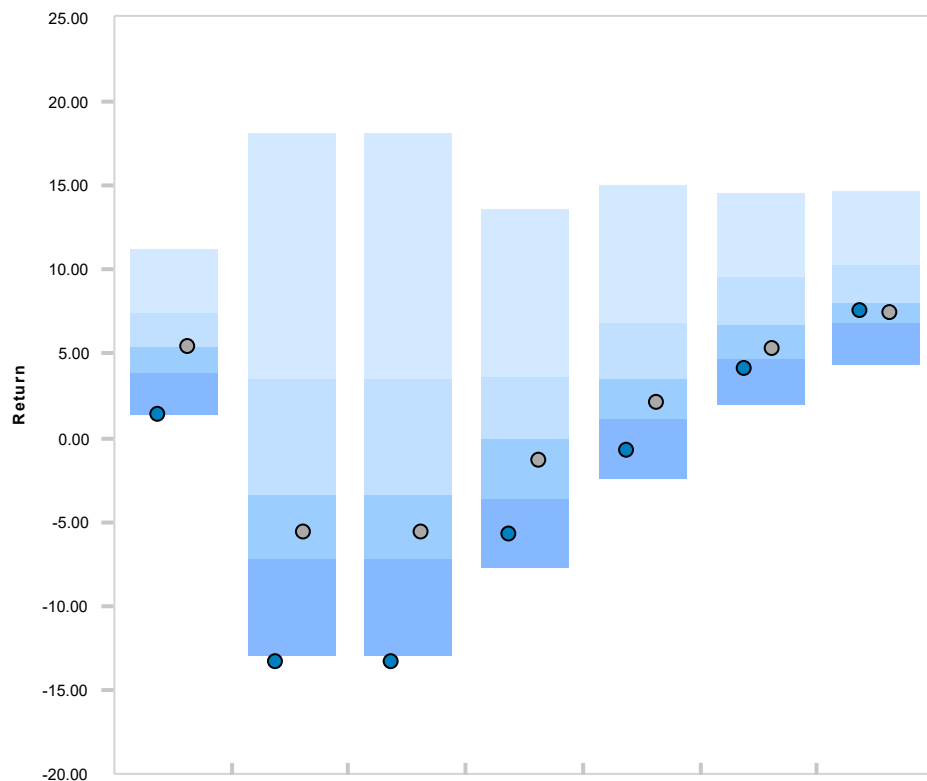
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	2.55	112.14	116.63	-1.00	0.20	0.55	1.19	8.81
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.61	1.00	7.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	2.36	112.34	117.29	-0.85	0.33	0.83	1.18	7.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.90	1.00	5.76



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

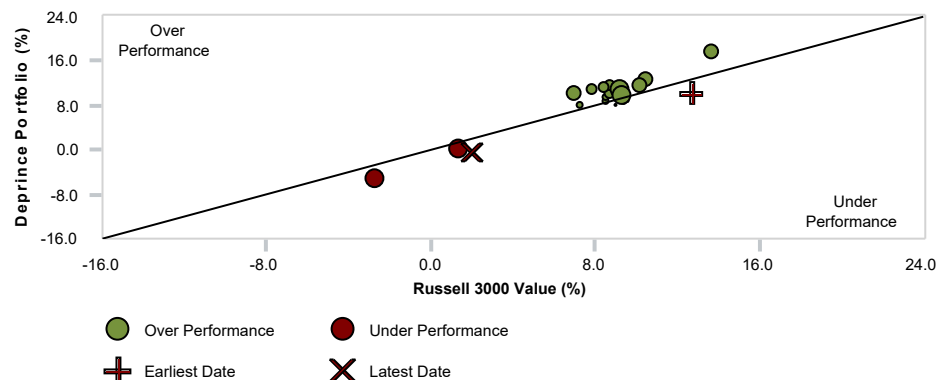


Comparative Performance

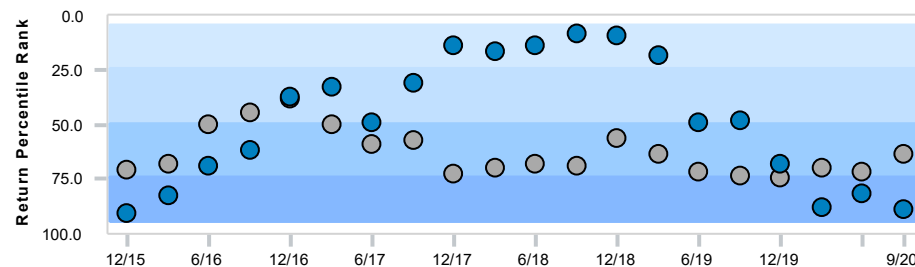
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Deprince Portfolio	20.10 (21)	-33.80 (95)	7.51 (58)	2.63 (25)	2.66 (77)	12.23 (37)
Russell 3000 Value	14.55 (78)	-27.32 (64)	7.48 (59)	1.23 (64)	3.68 (57)	11.93 (45)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.92	-26.13	7.88	1.71	3.97	11.74



3 Yr Rolling Under/Over Performance - 5 Years

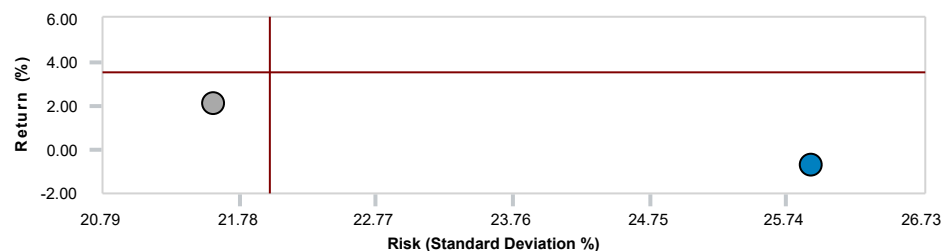


3 Yr Rolling Percentile Ranking - 5 Years



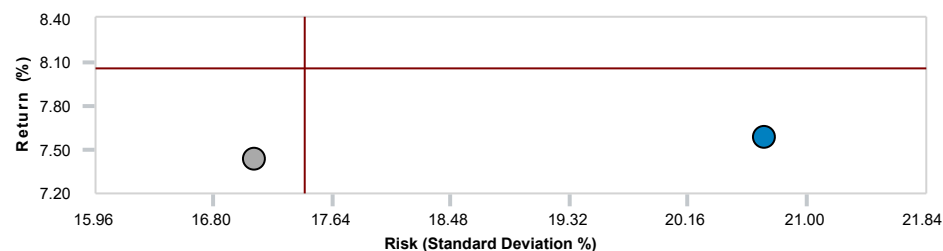
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deprince Portfolio	20	6 (30%)	6 (30%)	3 (15%)	5 (25%)
Russell 3000 Value	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deprince Portfolio	-0.72	25.93
Russell 3000 Value	2.11	21.60
Median	3.51	22.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deprince Portfolio	7.58	20.71
Russell 3000 Value	7.43	17.09
Median	8.06	17.45

Historical Statistics - 3 Years

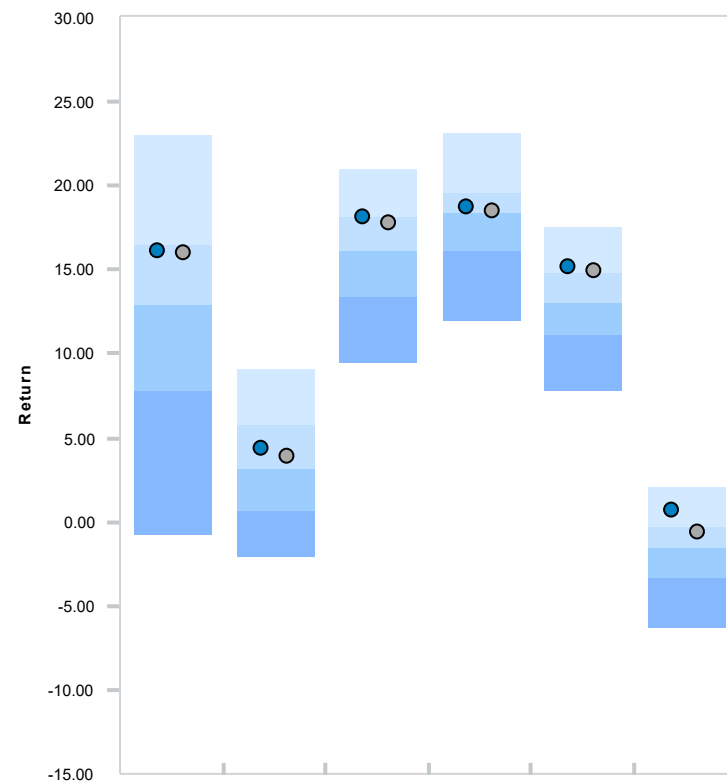
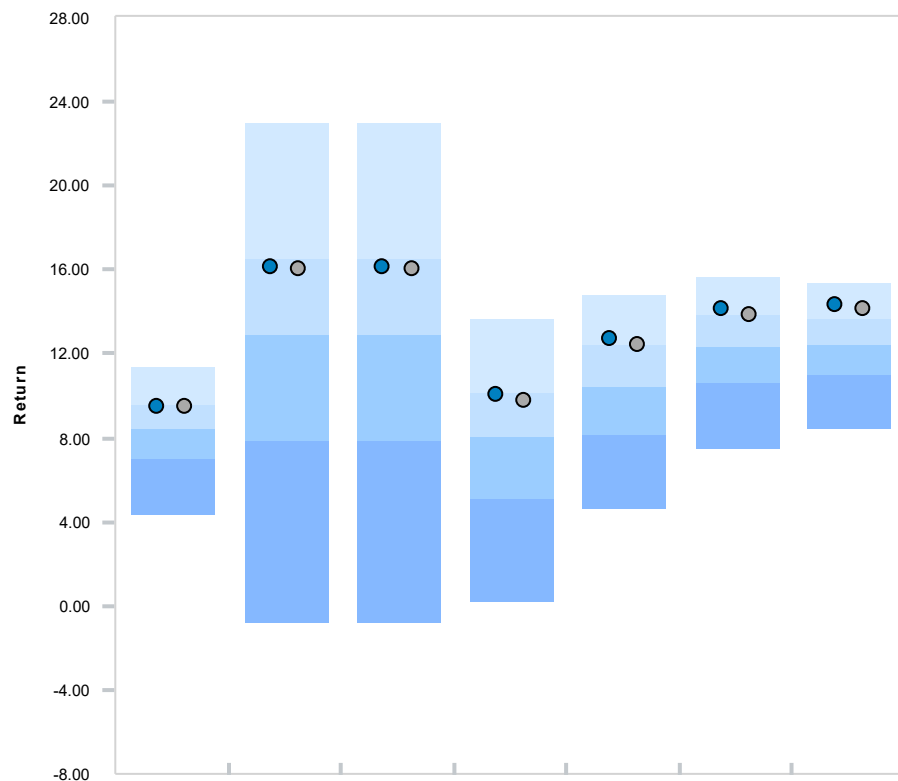
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.99	111.62	123.08	-2.68	-0.40	0.01	1.19	17.52
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.12	1.00	14.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.79	117.77	122.62	-0.87	0.16	0.42	1.19	13.98
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.47



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

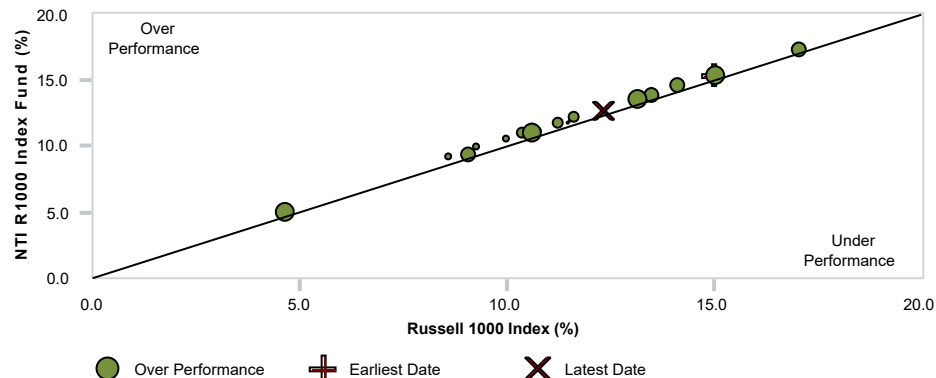


Comparative Performance

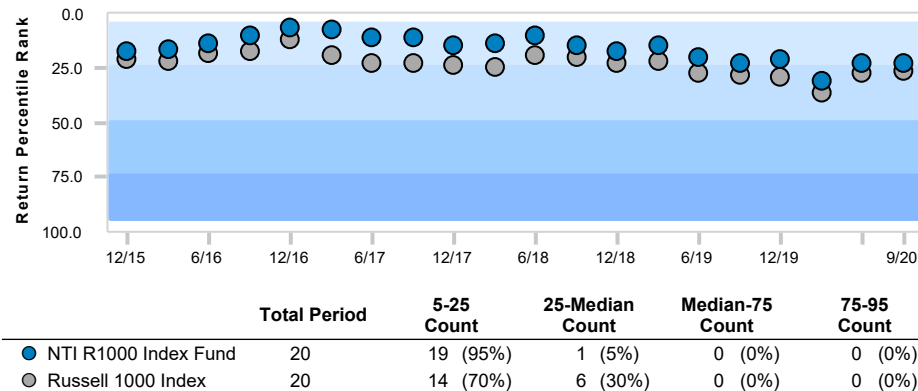
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
NTI R1000 Index Fund	21.84 (21)	-20.19 (59)	9.07 (39)	1.70 (39)	4.43 (40)	14.01 (23)
Russell 1000 Index	21.82 (21)	-20.22 (60)	9.04 (40)	1.42 (53)	4.25 (46)	14.00 (23)
IM U.S. Large Cap Core Equity (MF) Median	19.45	-19.79	8.74	1.46	4.15	13.08



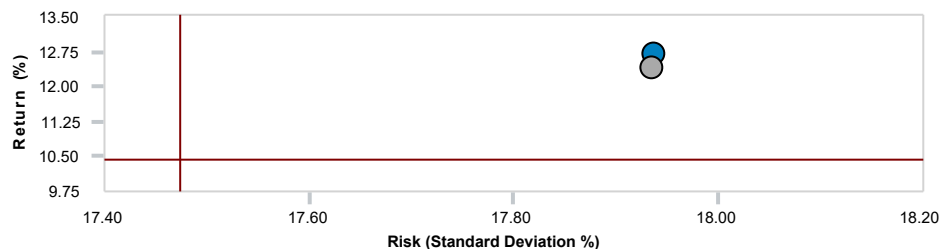
3 Yr Rolling Under/Over Performance - 5 Years



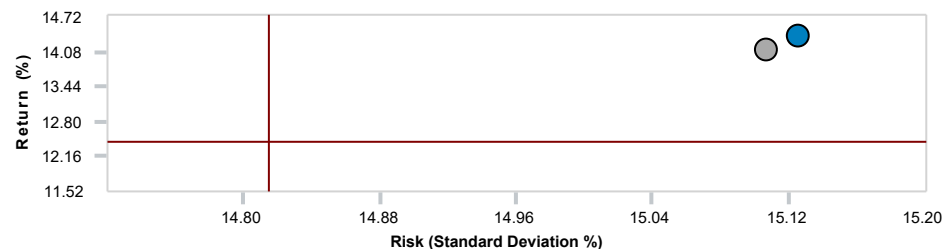
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

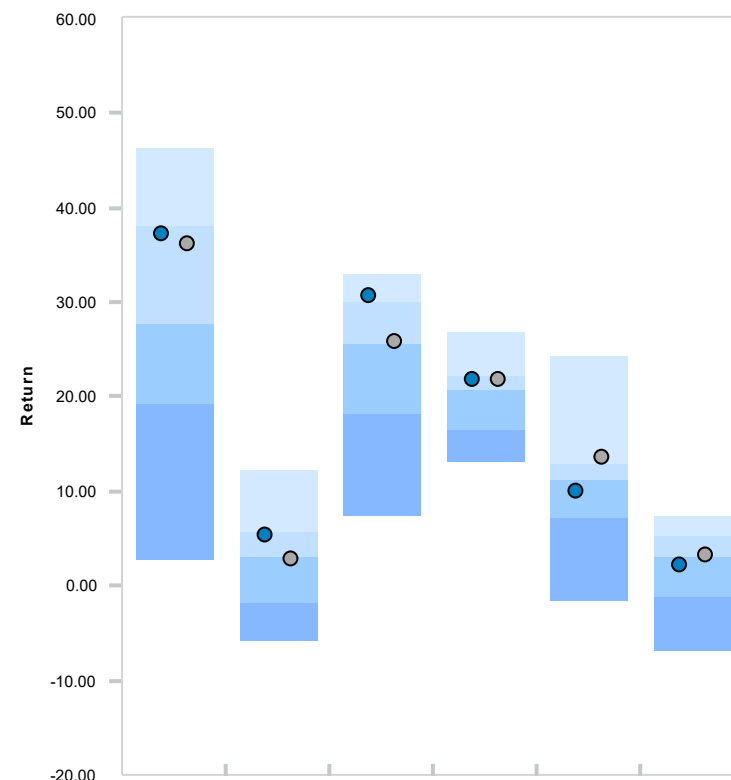
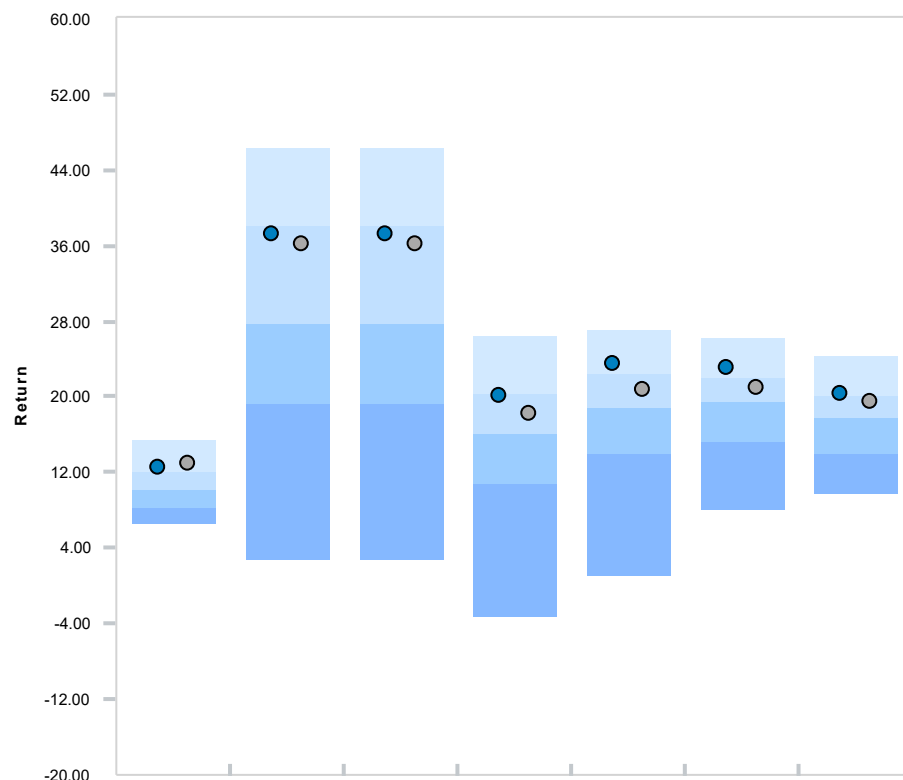
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.25	100.57	99.39	0.30	1.18	0.66	1.00	12.23
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	12.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.26	100.69	99.58	0.23	0.94	0.89	1.00	9.85
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.86



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

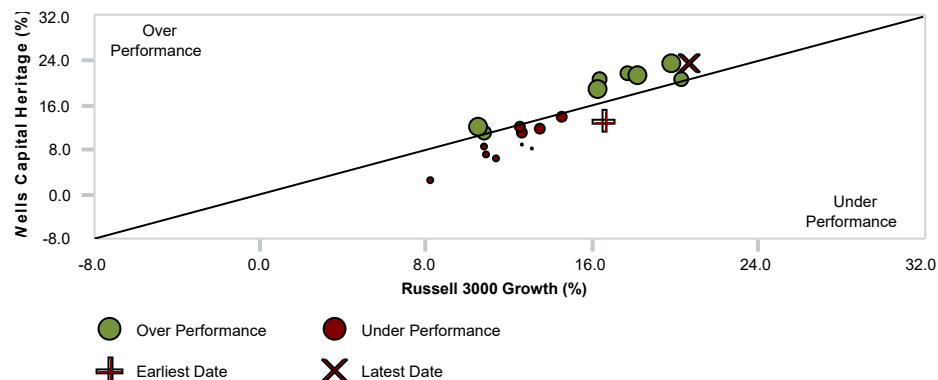


Comparative Performance

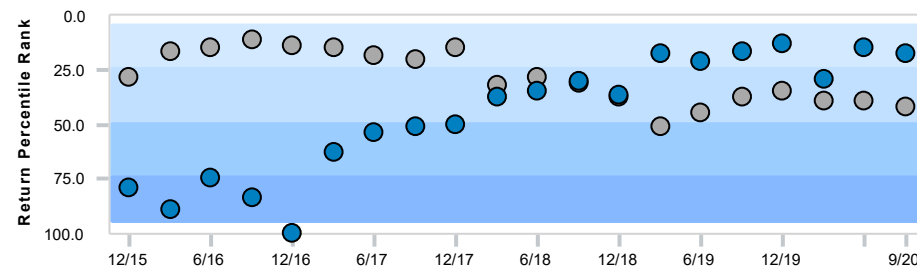
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Wells Capital Heritage	35.44 (12)	-17.02 (56)	8.55 (50)	-1.38 (61)	7.60 (18)	20.13 (15)
Russell 3000 Growth	27.99 (46)	-14.85 (37)	10.67 (14)	1.10 (13)	4.50 (66)	16.18 (52)
IM U.S. All Cap Growth Equity (SA+CF) Median	27.64	-16.05	8.55	-0.70	5.88	16.44



3 Yr Rolling Under/Over Performance - 5 Years

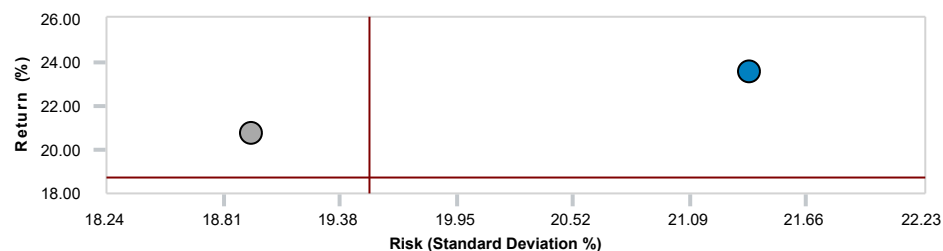


3 Yr Rolling Percentile Ranking - 5 Years



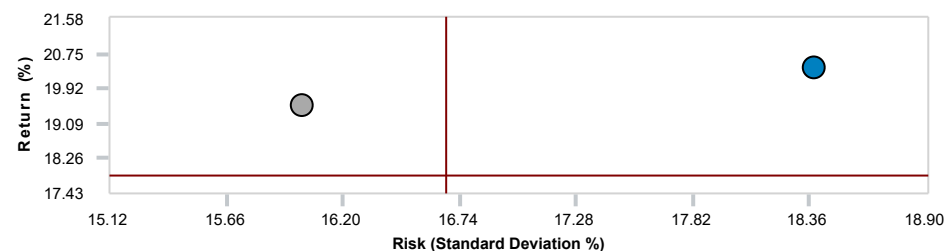
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wells Capital Heritage	20	6 (30%)	6 (30%)	4 (20%)	4 (20%)
Russell 3000 Growth	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wells Capital Heritage	23.58	21.39
Russell 3000 Growth	20.73	18.96
Median	18.76	19.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wells Capital Heritage	20.38	18.38
Russell 3000 Growth	19.51	16.01
Median	17.87	16.68

Historical Statistics - 3 Years

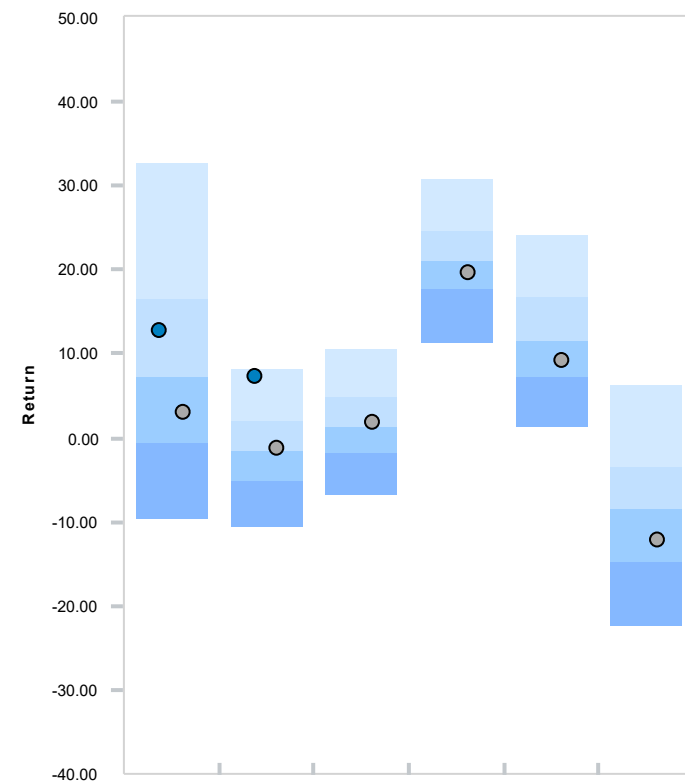
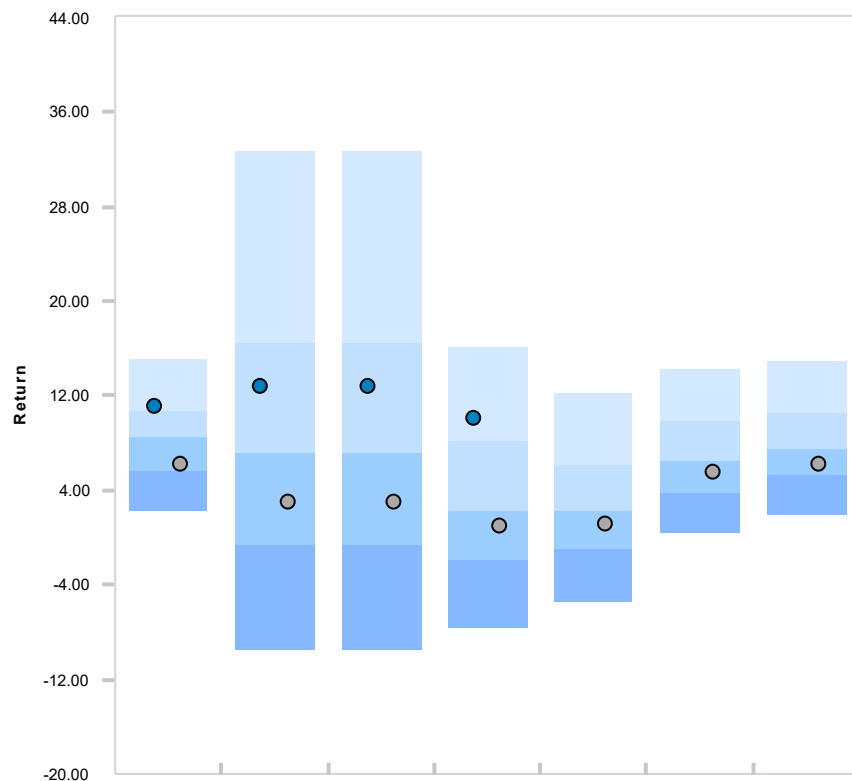
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.47	107.93	101.04	0.88	0.52	1.02	1.10	12.58
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.00	1.00	11.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.55	106.28	106.73	-0.74	0.21	1.04	1.10	10.97
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.12	1.00	9.39



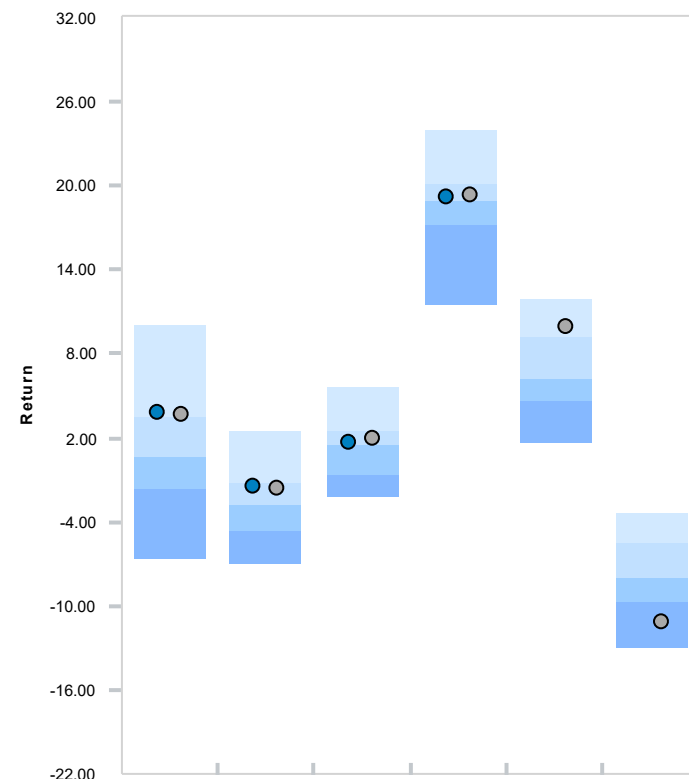
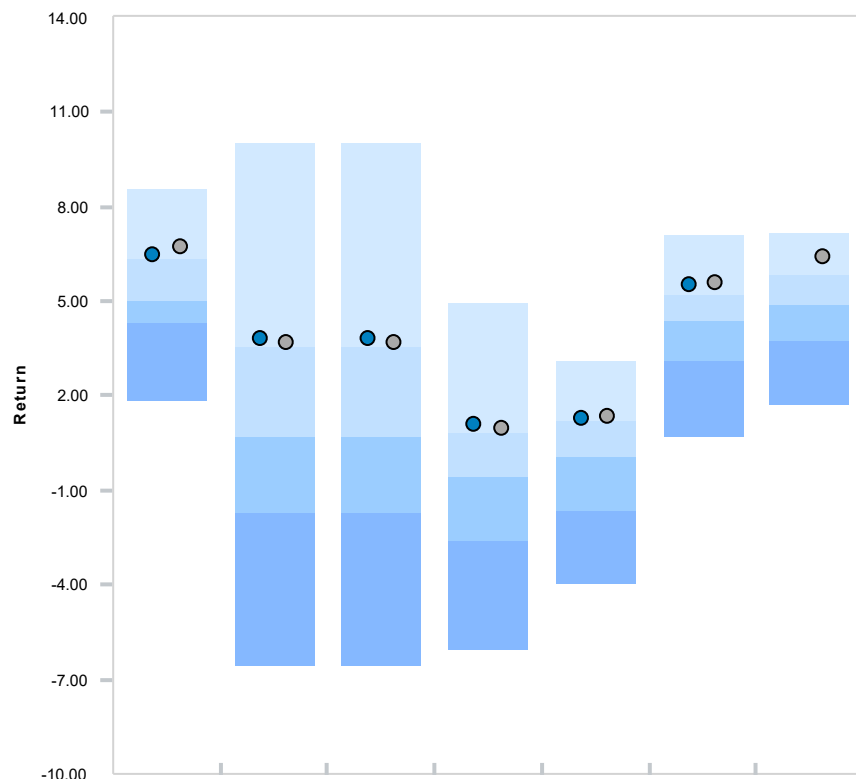
Peer Group Analysis - IM International Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vontobel Int'l Equity Fund	17.07 (62)	-18.83 (16)	6.83 (91)	1.17 (7)	5.92 (10)	12.17 (27)
MSCI AC World ex USA (Net)	16.12 (71)	-23.36 (46)	8.92 (69)	-1.80 (50)	2.98 (45)	10.31 (54)
IM International Equity (SA+CF) Median	18.27	-23.80	10.01	-1.84	2.63	10.45

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)

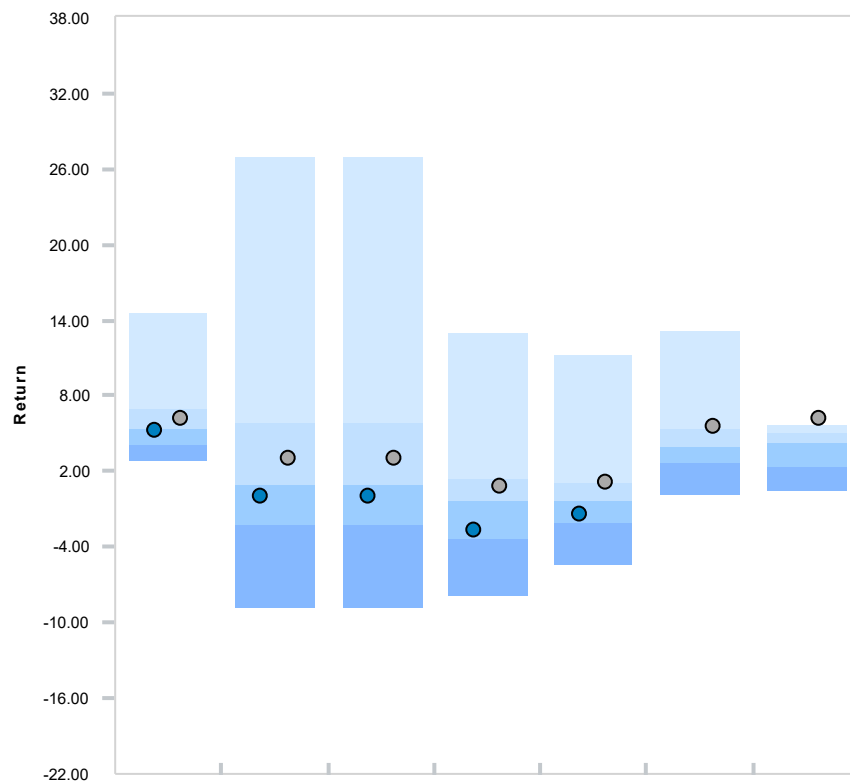


Comparative Performance

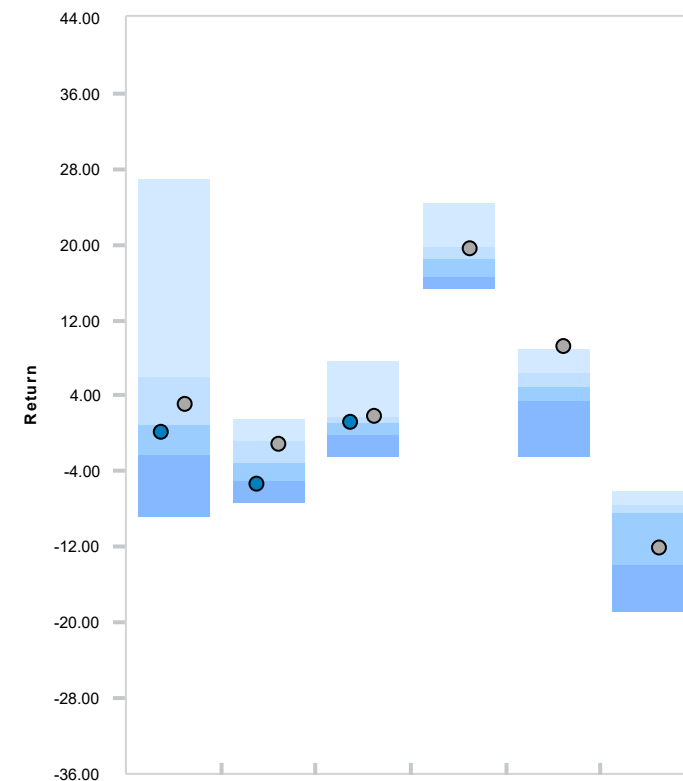
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard Total Int'l Stk Idx	18.08 (20)	-24.27 (59)	8.99 (27)	-1.59 (64)	2.74 (55)	10.18 (43)
Vanguard Total Int'l Stock Index Hybrid	17.05 (38)	-24.01 (56)	9.26 (19)	-1.65 (68)	2.85 (52)	10.21 (41)
IM International Multi-Cap Core Equity (MF) Median	16.20	-23.51	8.35	-1.38	2.90	10.06



Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Transamerica Int'l Equity R6	5.17 (56)	0.04 (52)	0.04 (52)	-2.74 (69)	-1.46 (68)	N/A	N/A
● MSCI AC World ex US (Net)	6.25 (31)	3.00 (38)	3.00 (38)	0.86 (35)	1.16 (25)	5.49 (24)	6.23 (3)
Median	5.40	0.99	0.99	-0.32	-0.25	3.99	4.34



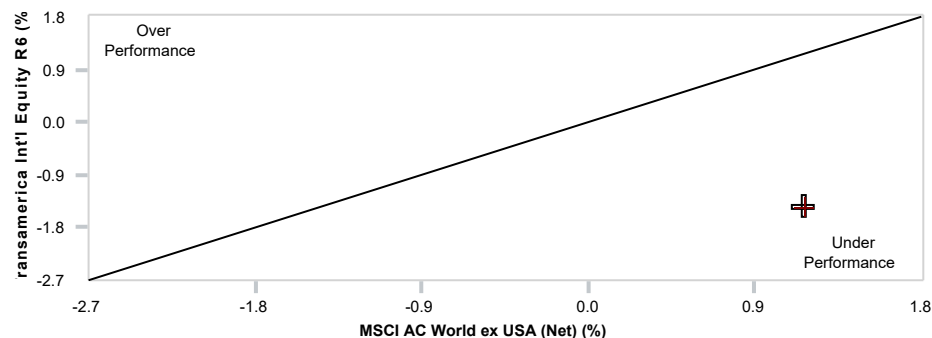
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Transamerica Int'l Equity R6	0.04 (52)	-5.44 (80)	1.14 (52)	N/A	N/A	N/A
● MSCI AC World ex US (Net)	3.00 (38)	-1.23 (29)	1.76 (27)	19.61 (26)	9.26 (5)	12.16 (71)
Median	0.99	-3.16	1.18	18.41	4.85	-8.36

Comparative Performance

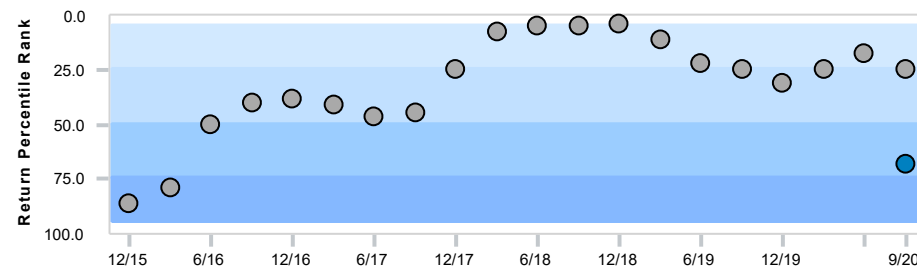
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Transamerica Int'l Equity R6	18.72 (24)	-27.08 (87)	9.88 (22)	-0.29 (19)	2.41 (56)	8.08 (97)
MSCI AC World ex USA (Net)	16.12 (54)	-23.36 (35)	8.92 (55)	-1.80 (61)	2.98 (48)	10.31 (42)
IM International Large Cap Core Equity (MF) Median	16.63	-24.29	9.05	-1.28	2.81	10.12



3 Yr Rolling Under/Over Performance - 5 Years

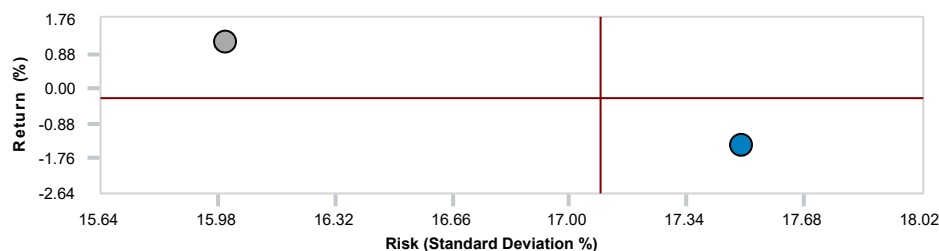


3 Yr Rolling Percentile Ranking - 5 Years



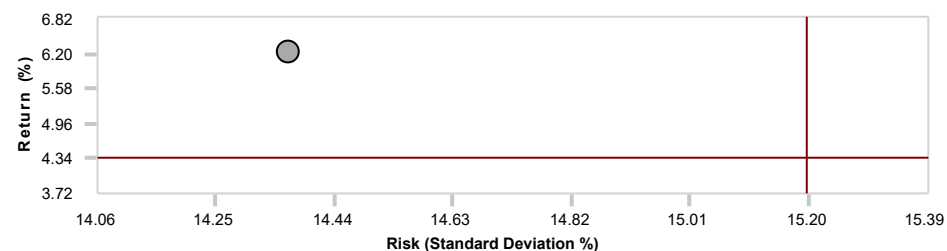
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity R6	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
MSCI AC World ex US (Net)	20	11 (55%)	7 (35%)	0 (0%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity R6	-1.46	17.50
MSCI AC World ex US (Net)	1.16	16.00
Median	-0.25	17.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transamerica Int'l Equity R6	N/A	N/A
MSCI AC World ex US (Net)	6.23	14.37
Median	4.34	15.20

Historical Statistics - 3 Years

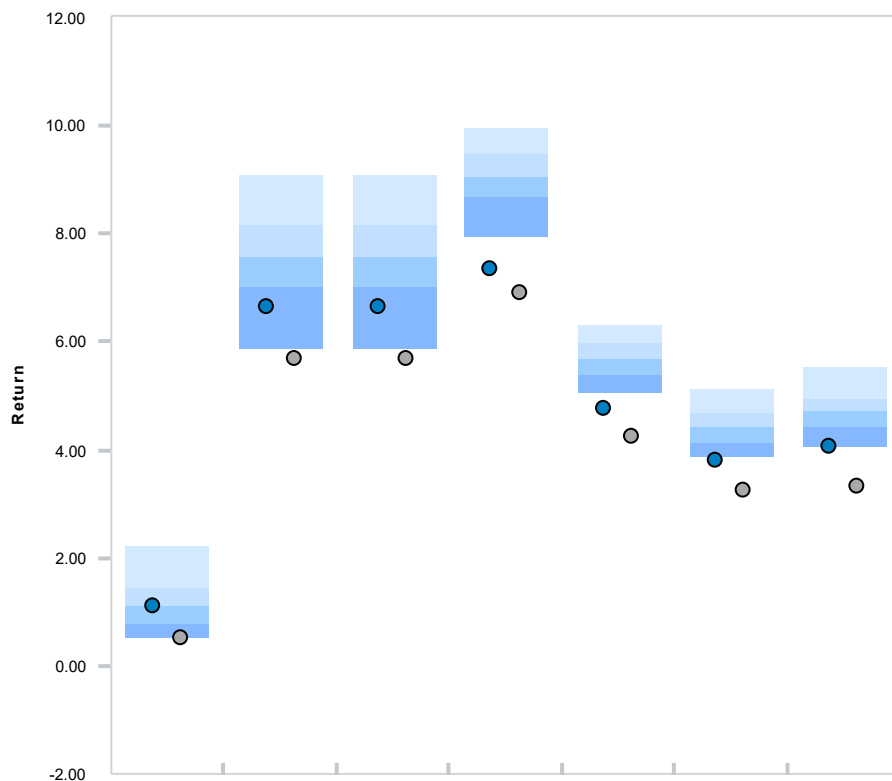
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity R6	3.75	96.78	107.63	-2.49	-0.62	-0.09	1.07	14.04
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.25

Historical Statistics - 5 Years

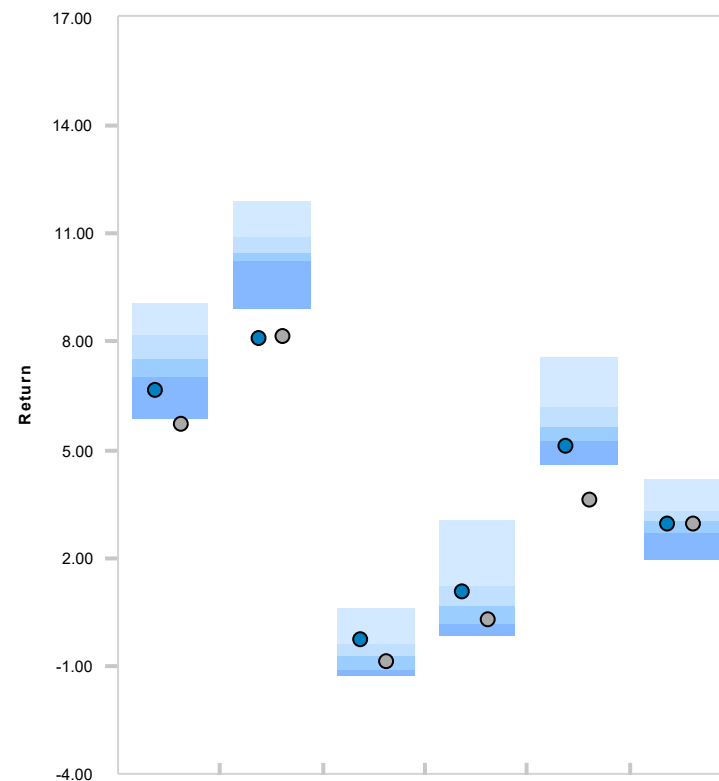
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.18



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
● Integrity Fixed Portfolio	1.09 (52)	6.63 (84)	6.63 (84)	7.36 (99)	4.75 (99)	3.81 (98)	4.07 (96)
● Integrity Policy	0.50 (97)	5.67 (97)	5.67 (97)	6.89 (99)	4.23 (99)	3.23 (100)	3.30 (100)
Median	1.11	7.55	7.55	9.06	5.67	4.42	4.73



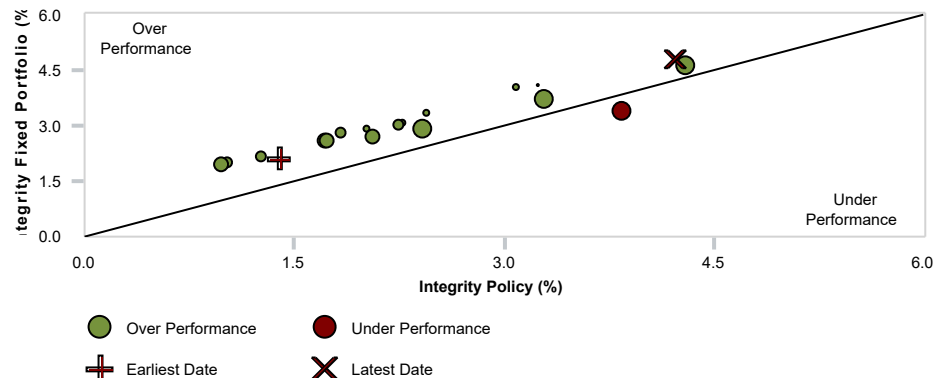
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Integrity Fixed Portfolio	6.63 (84)	8.10 (97)	-0.29 (18)	1.04 (31)	5.09 (86)	2.93 (63)
● Integrity Policy	5.67 (97)	8.11 (97)	-0.89 (58)	0.29 (69)	3.59 (100)	2.91 (65)
Median	7.55	10.44	-0.74	0.63	5.66	3.02

Comparative Performance

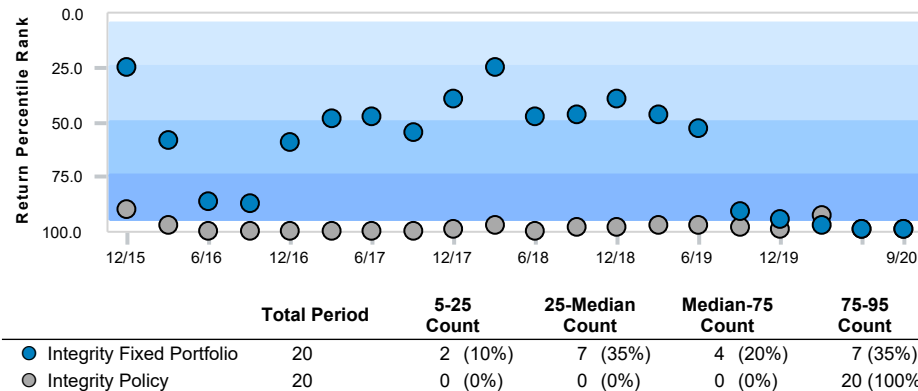
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Integrity Fixed Portfolio	4.86 (33)	-0.06 (85)	0.66 (11)	1.36 (96)	2.57 (96)	2.45 (96)
Integrity Policy	2.26 (97)	2.32 (44)	0.49 (15)	1.41 (96)	2.42 (96)	2.32 (98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37	1.94	0.22	2.33	3.13	3.21



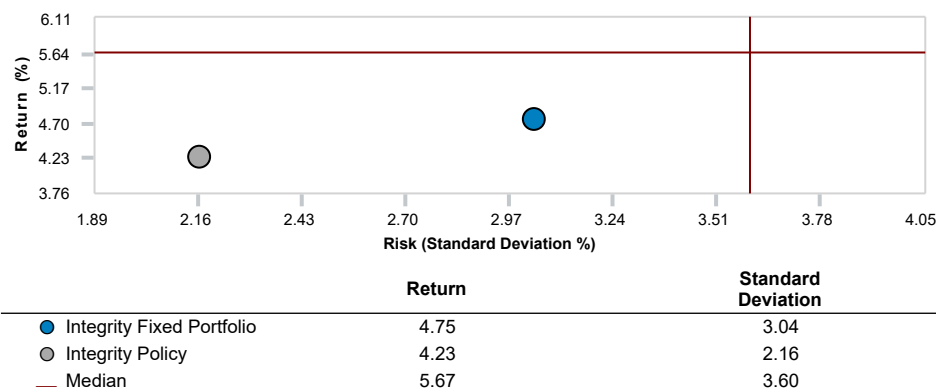
3 Yr Rolling Under/Over Performance - 5 Years



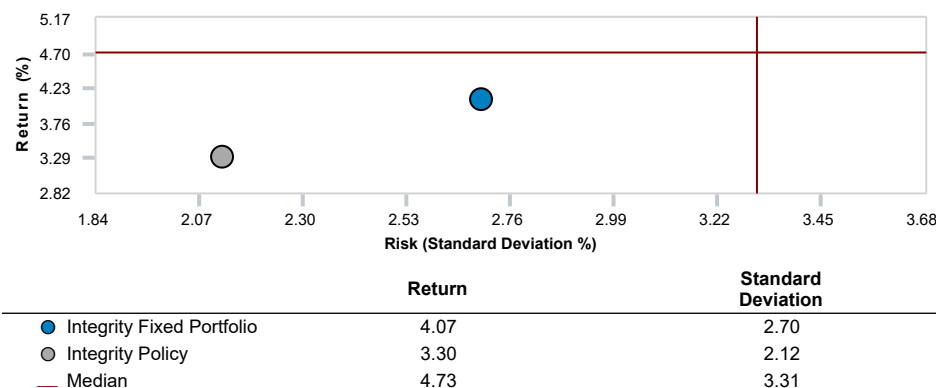
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



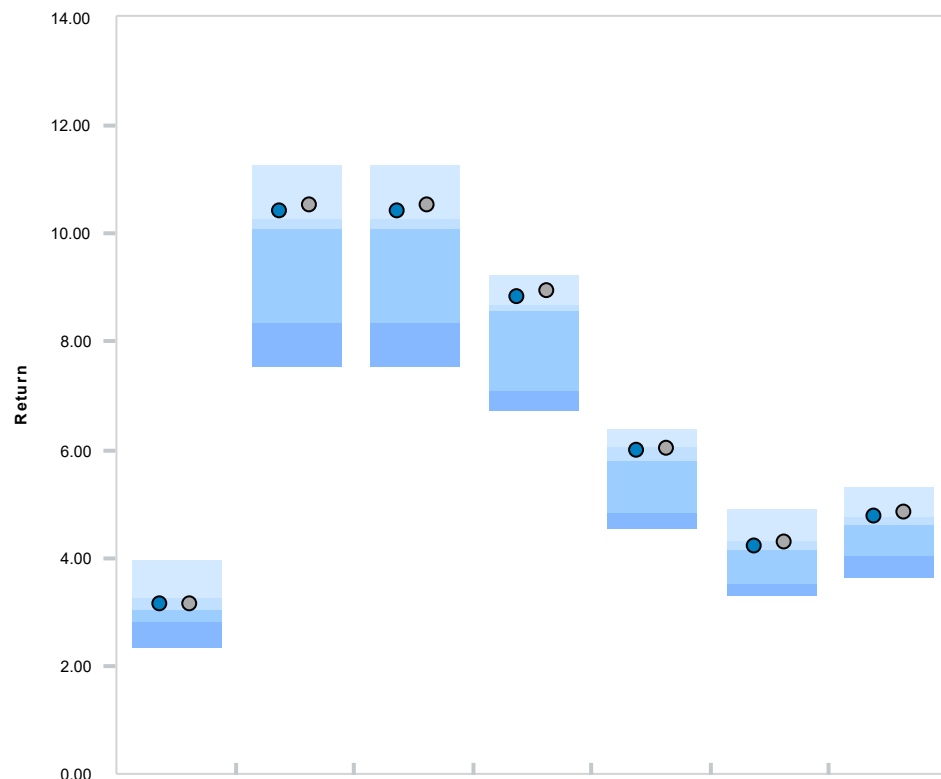
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.75	121.35	152.91	-0.14	0.30	0.97	1.16	1.66
Integrity Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	0.78

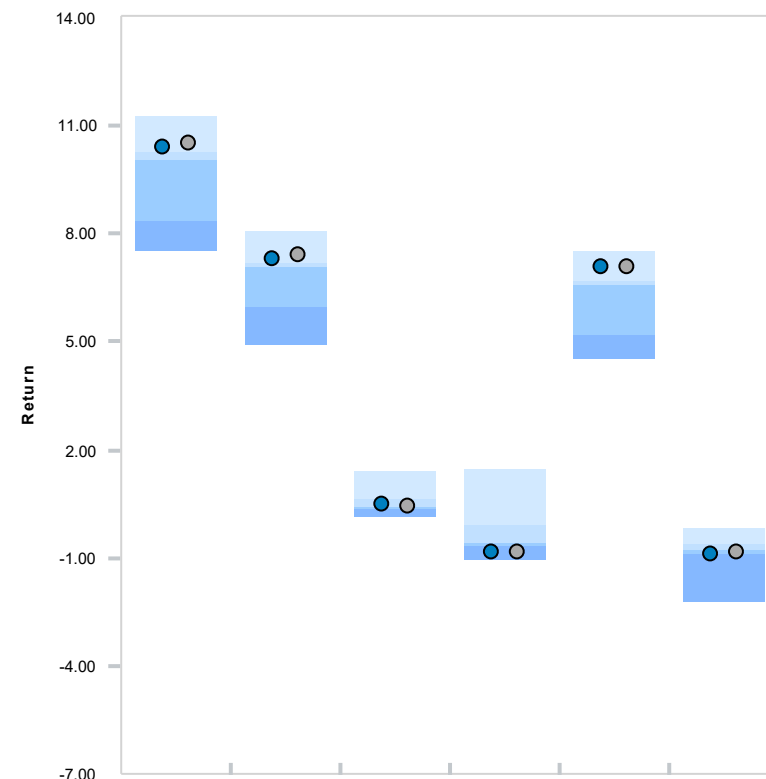
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.39	121.25	117.04	0.45	0.54	1.05	1.09	1.49
Integrity Policy	0.00	100.00	100.00	0.00	N/A	1.01	1.00	1.02

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity TIPS	3.15 (37)	10.40 (18)	10.40 (18)	8.84 (20)	5.98 (28)	4.22 (33)	4.78 (24)
● BofA ML US TIPS	3.14 (37)	10.52 (16)	10.52 (16)	8.95 (15)	6.03 (27)	4.27 (31)	4.83 (22)
Median	3.01	10.07	10.07	8.57	5.80	4.13	4.61

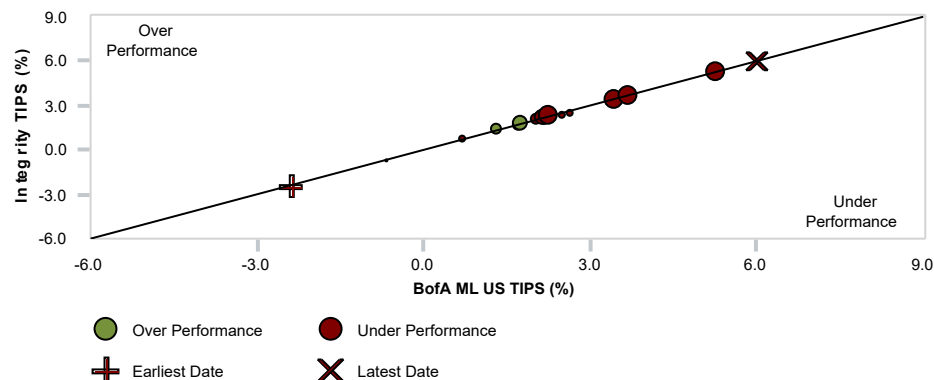


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Integrity TIPS	10.40 (18)	7.31 (14)	0.46 (46)	-0.86 (88)	7.05 (16)	-0.90 (76)
● BofA ML US TIPS	10.52 (16)	7.40 (12)	0.43 (47)	-0.83 (88)	7.06 (15)	-0.85 (67)
Median	10.07	7.09	0.42	-0.55	6.56	-0.80

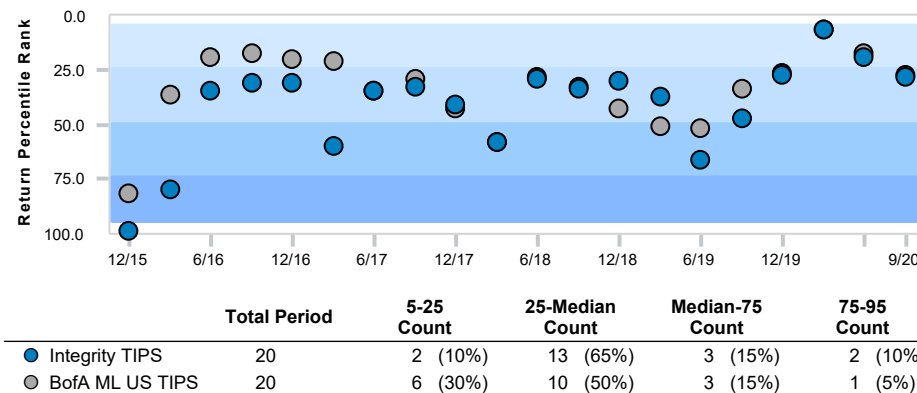
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Integrity TIPS	4.14 (68)	1.97 (7)	0.78 (72)	1.47 (7)	2.86 (53)	3.28 (29)
BofA ML US TIPS	4.24 (61)	2.01 (4)	0.76 (75)	1.43 (15)	2.95 (18)	3.38 (21)
IM U.S. TIPS (SA+CF) Median	4.27	1.53	0.80	1.30	2.86	3.20

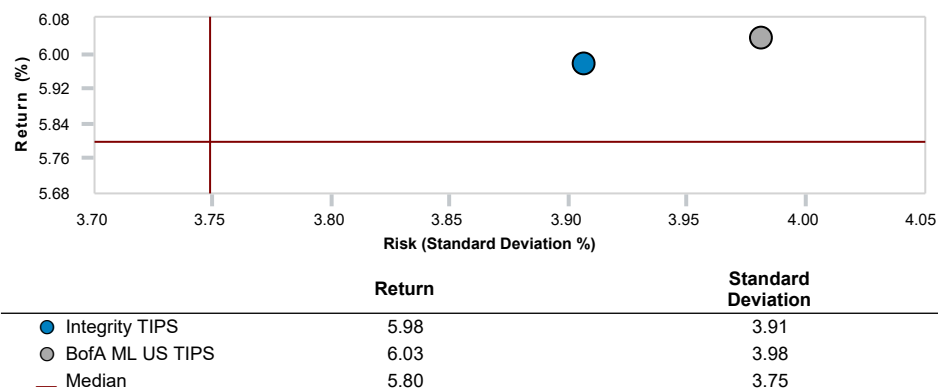
3 Yr Rolling Under/Over Performance - 5 Years



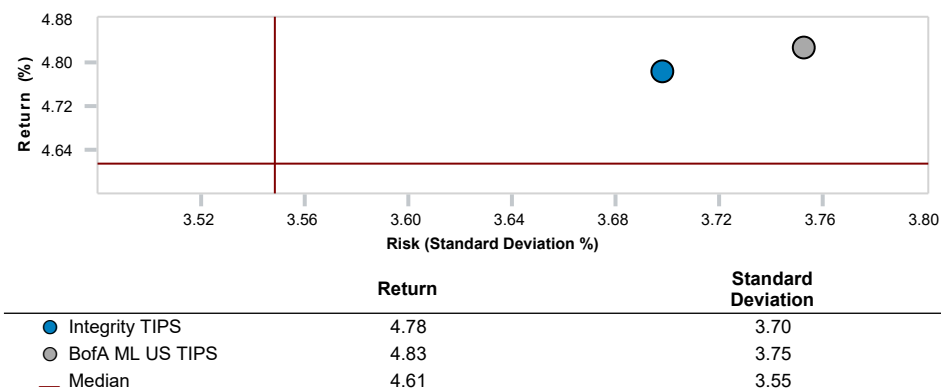
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



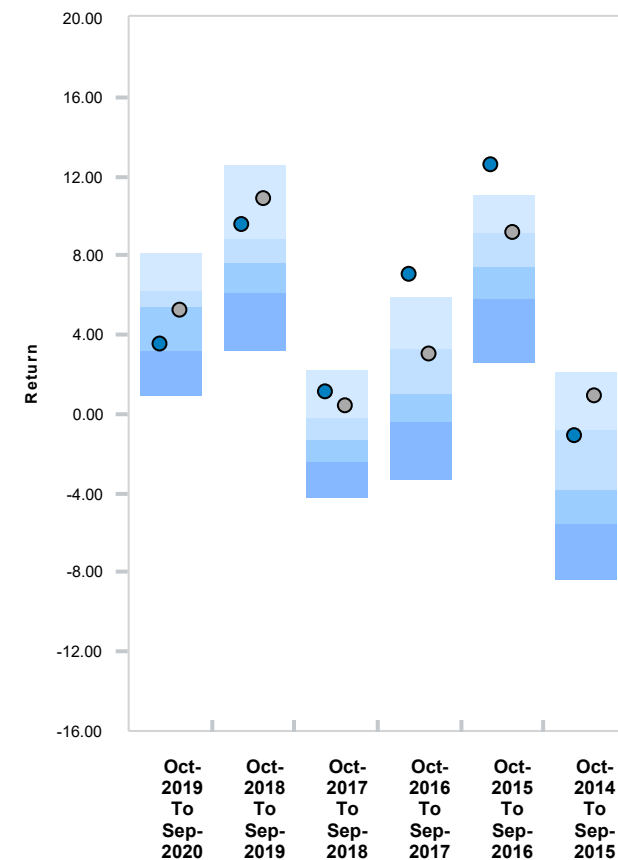
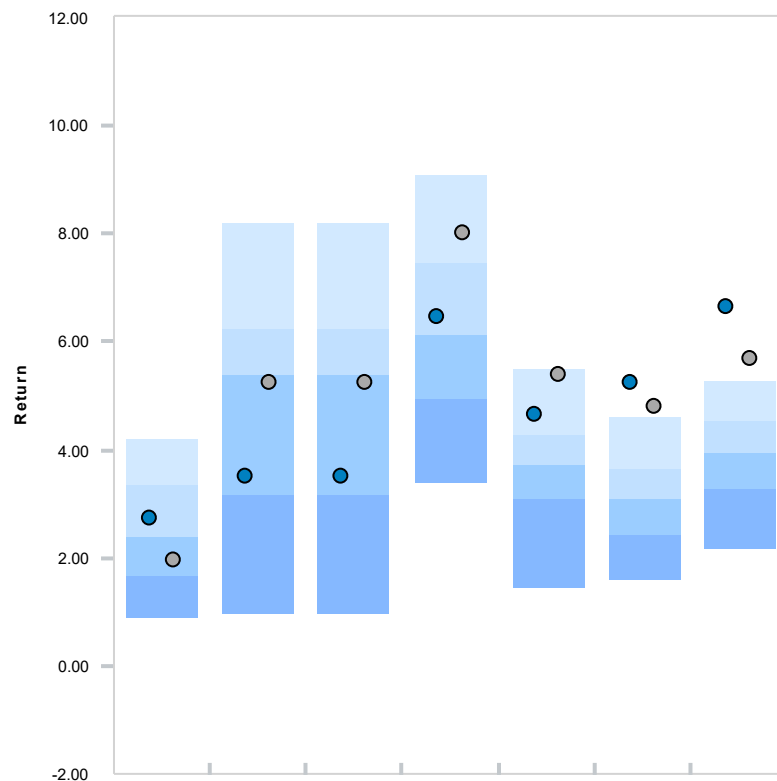
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.18	98.87	98.54	0.06	-0.31	1.06	0.98	1.92
BofA ML US TIPS	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.18	99.10	99.16	0.03	-0.24	0.96	0.98	1.91
BofA ML US TIPS	0.00	100.00	100.00	0.00	N/A	0.96	1.00	1.91

Peer Group Analysis - IM Global Fixed Income (MF)

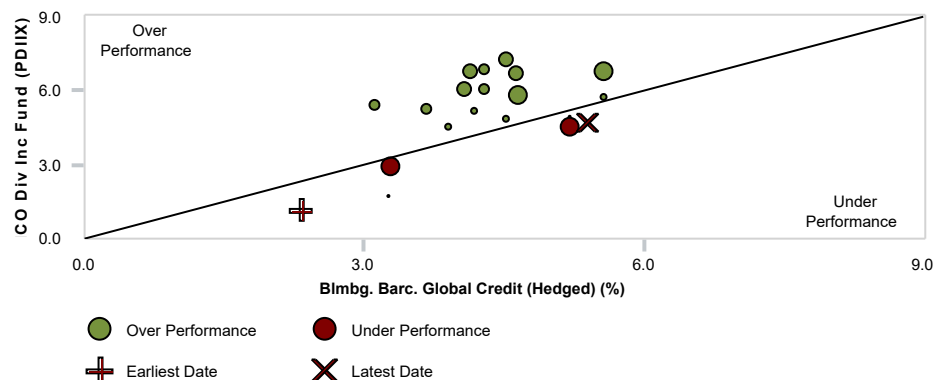


Comparative Performance

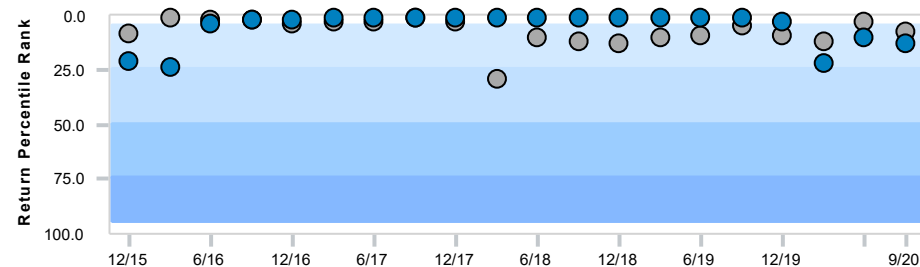
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
PIMCO Div Inc Fund (PDIIX)	7.19 (31)	-7.53 (83)	1.67 (11)	1.20 (46)	3.59 (37)	5.82 (1)
Blmbg. Barc. Global Credit (Hedged)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)
IM Global Fixed Income (MF) Median	5.53	-3.19	0.73	1.04	3.37	3.10



3 Yr Rolling Under/Over Performance - 5 Years

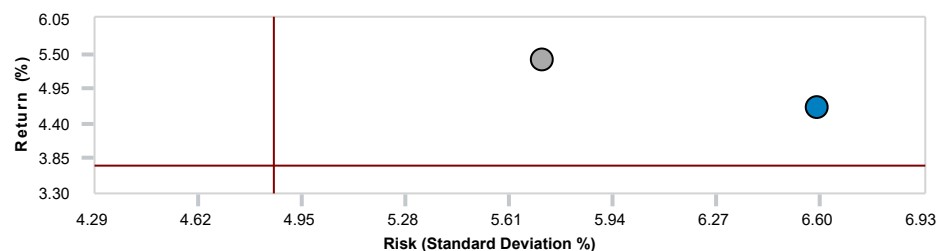


3 Yr Rolling Percentile Ranking - 5 Years



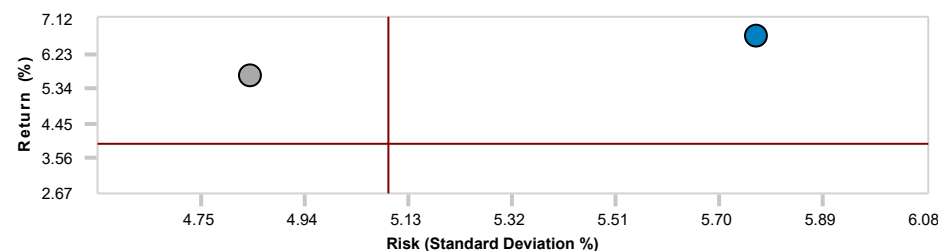
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Barc. Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	4.64	6.59
Blmbg. Barc. Global Credit (Hedged)	5.40	5.72
Median	3.74	4.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	6.65	5.77
Blmbg. Barc. Global Credit (Hedged)	5.67	4.84
Median	3.94	5.09

Historical Statistics - 3 Years

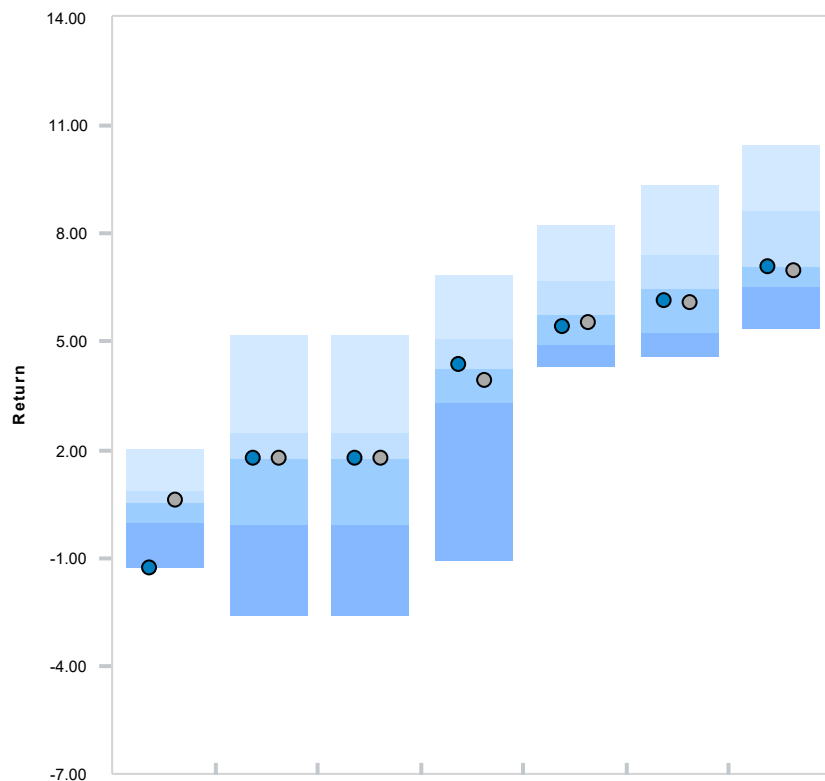
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.12	94.66	104.87	-1.19	-0.32	0.46	1.10	5.16
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.65	1.00	4.20

Historical Statistics - 5 Years

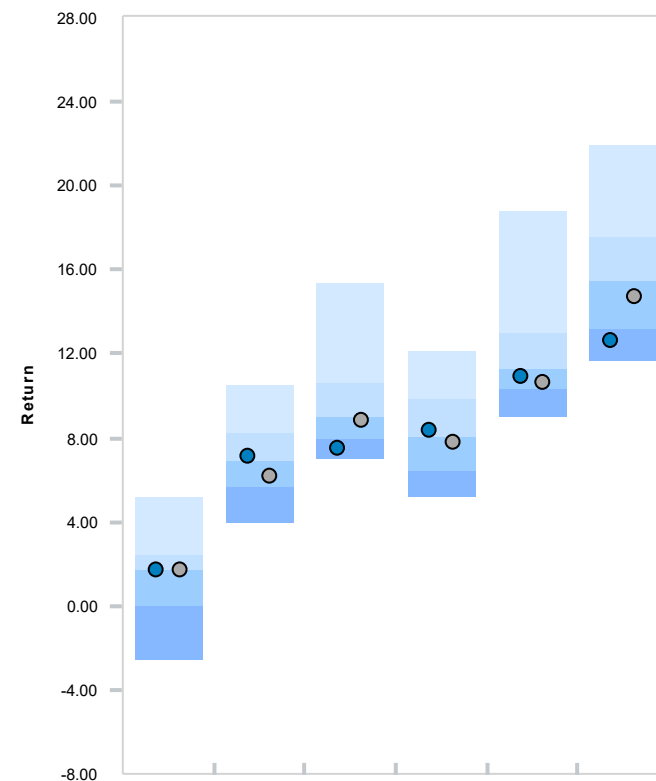
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.08	110.91	98.80	0.31	0.47	0.93	1.12	4.15
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.91	1.00	3.40



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
● Barings Core Property FD (RE)	-1.32 (96)	1.73 (51)	1.73 (51)	4.36 (43)	5.40 (57)	6.12 (55)	7.06 (54)
● NCREIF Fund Index-ODCE	0.57 (50)	1.73 (50)	1.73 (50)	3.93 (68)	5.53 (54)	6.10 (58)	6.99 (56)
Median	0.55	1.73	1.73	4.27	5.75	6.46	7.07

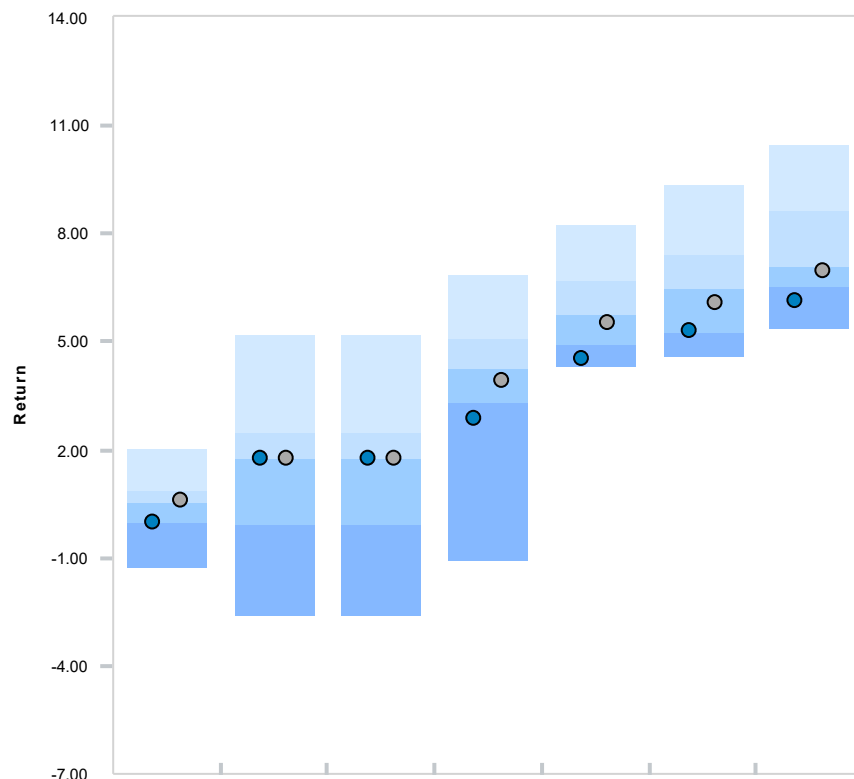


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Barings Core Property FD (RE)	1.73 (51)	7.06 (45)	7.51 (89)	8.31 (42)	0.90 (55)	2.65 (89)
● NCREIF Fund Index-ODCE	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (56)	0.62 (68)	4.71 (61)
Median	1.73	6.89	9.04	8.05	1.32	5.45

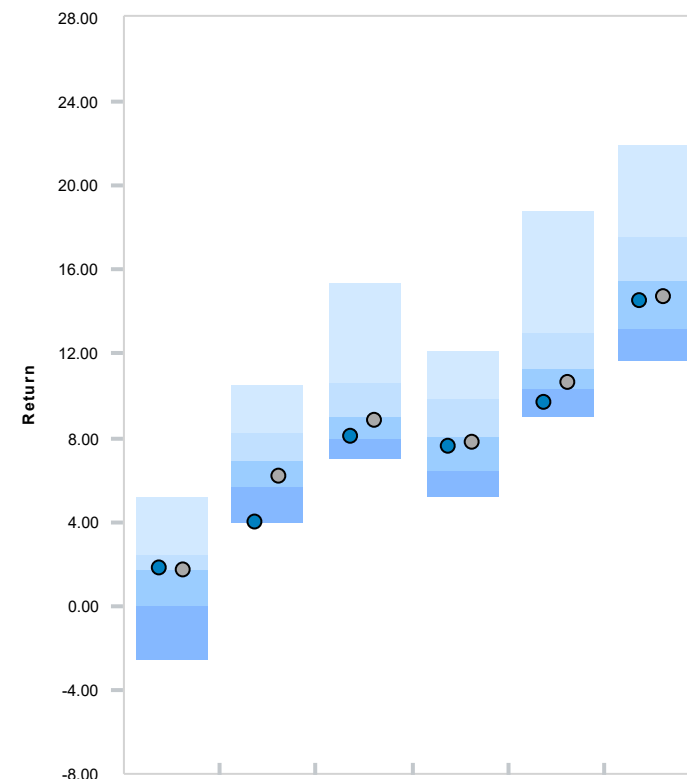
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Barings Core Property FD (RE)	0.05 (25)	1.42 (39)	1.59 (54)	1.39 (75)	1.79 (15)	2.07 (35)
NCREIF Fund Index-ODCE	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99

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
● JPMCB Strategic Fund	-0.03 (77)	1.77 (44)	1.77 (44)	2.84 (86)	4.54 (90)	5.29 (75)	6.15 (83)
● NCREIF Fund Index-ODCE	0.57 (50)	1.73 (50)	1.73 (50)	3.93 (68)	5.53 (54)	6.10 (58)	6.99 (56)
Median	0.55	1.73	1.73	4.27	5.75	6.46	7.07



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● JPMCB Strategic Fund	1.77 (44)	3.92 (97)	8.01 (72)	7.58 (60)	9.66 (85)	14.52 (63)
● NCREIF Fund Index-ODCE	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	1.73	6.89	9.04	8.05	11.32	15.45

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
JPMCB Strategic Fund	-2.02 (76)	1.57 (28)	2.30 (21)	0.45 (97)	1.15 (75)	0.45 (97)
NCREIF Fund Index-ODCE	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99

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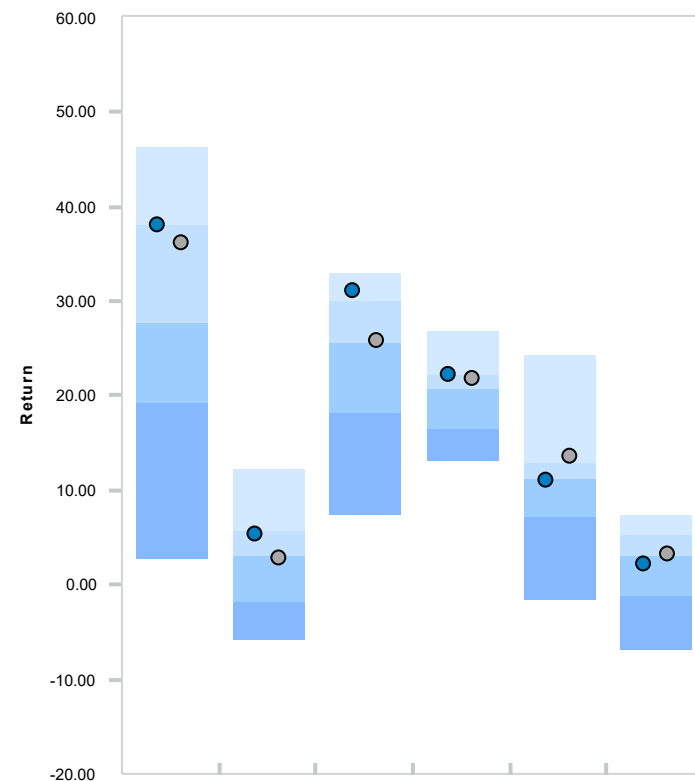
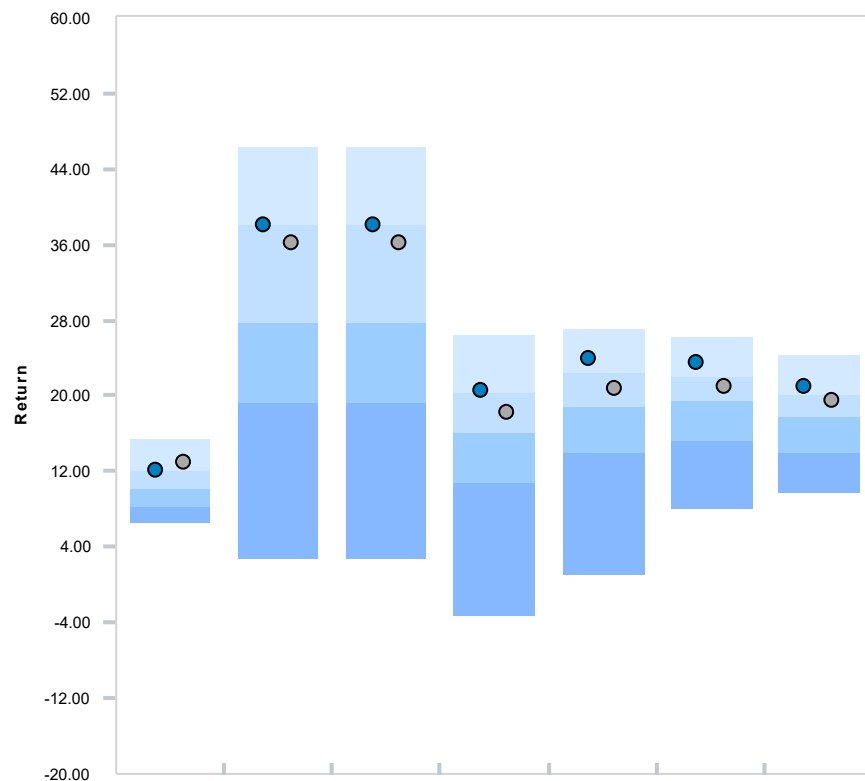
Comparative Performance Trailing Returns
Manager Composite Data
As of September 30, 2020

Comparative Performance Trailing Returns															
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Wells Capital (All Cap Growth)	12.17	(25)	38.01	(23)	38.01	(23)	24.00	(13)	20.95	(11)	16.13	(29)	12.59	(12)	06/01/1999
Russell 3000 Growth Index	12.86	(21)	36.12	(34)	36.12	(34)	20.73	(42)	19.51	(35)	16.80	(16)	7.18	(100)	
IM U.S. All Cap Growth Equity (SA+CF) Median	10.15		27.70		27.70		18.76		17.87		14.74		10.05		
Vontobel International Equity	11.18	(21)	13.20	(32)	13.20	(32)	8.28	(17)	10.25	(27)	7.86	(19)	8.67	(25)	08/01/1990
MSCI AC World ex USA (Net)	6.25	(70)	3.00	(65)	3.00	(65)	1.16	(59)	6.23	(65)	3.18	(74)	N/A		
IM International Equity (SA+CF) Median	8.41		7.23		7.23		2.26		7.57		4.85		7.70		
Transam:Interntl Eq;R6 (TAINX)	5.17	(47)	0.04	(61)	0.04	(61)	-1.07	(68)	3.55	(79)	N/A		0.96	(78)	06/01/2015
MSCI EAFE IMI	5.64	(38)	1.81	(39)	1.81	(39)	1.20	(25)	6.05	(20)	3.84	(17)	3.14	(16)	
IM International Multi-Cap Core Equity (MF) Median	5.02		0.69		0.69		0.10		4.88		2.91		2.02		
Vanguard Tot I S;Ins (VTSNX)	6.48	(23)	3.82	(23)	3.82	(23)	1.28	(22)	6.33	(12)	3.51	(26)	4.43	(52)	12/01/2010
Vanguard Total International Stock Index Hybrid	6.70	(21)	3.69	(24)	3.69	(24)	1.31	(21)	6.41	(10)	3.54	(23)	4.53	(47)	
IM International Multi-Cap Core Equity (MF) Median	5.02		0.69		0.69		0.10		4.88		2.91		4.45		

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



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



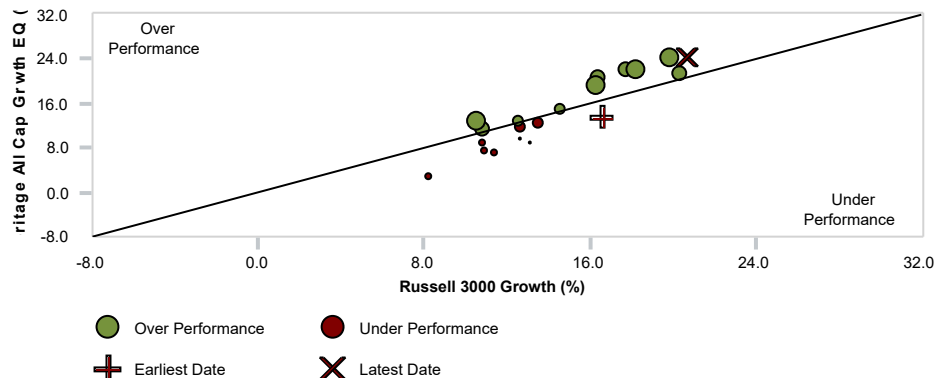
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Heritage All Cap Grwth EQ	12.17 (25)	38.01 (23)	38.01 (23)	20.59 (23)	24.00 (13)	23.54 (13)	20.95 (11)	38.01 (23)	5.37 (27)	31.11 (19)	22.19 (27)	11.08 (54)	2.07 (58)
● Russell 3000 Growth	12.86 (21)	36.12 (34)	36.12 (34)	18.24 (35)	20.73 (42)	21.02 (36)	19.51 (35)	36.12 (34)	2.70 (51)	25.89 (48)	21.87 (36)	13.64 (19)	3.21 (50)
Median	10.15	27.70	27.70	16.13	18.76	19.46	17.87	27.70	3.02	25.54	20.81	11.30	3.10

Comparative Performance

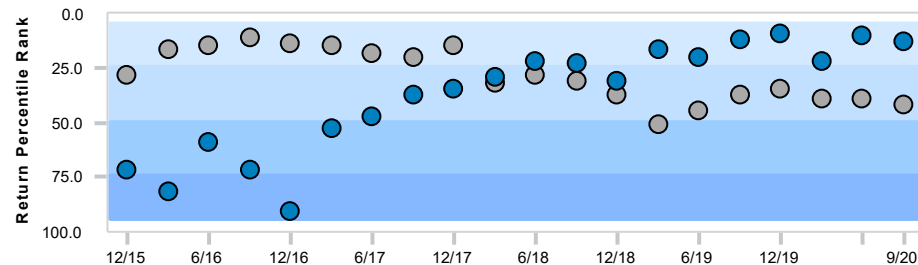
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Heritage All Cap Grwth EQ	34.94 (17)	-16.17 (53)	8.76 (47)	-1.29 (61)	7.57 (18)	20.04 (16)
Russell 3000 Growth	27.99 (46)	-14.85 (37)	10.67 (14)	1.10 (13)	4.50 (66)	16.18 (52)
IM U.S. All Cap Growth Equity (SA+CF) Median	27.64	-16.05	8.55	-0.70	5.88	16.44



3 Yr Rolling Under/Over Performance - 5 Years

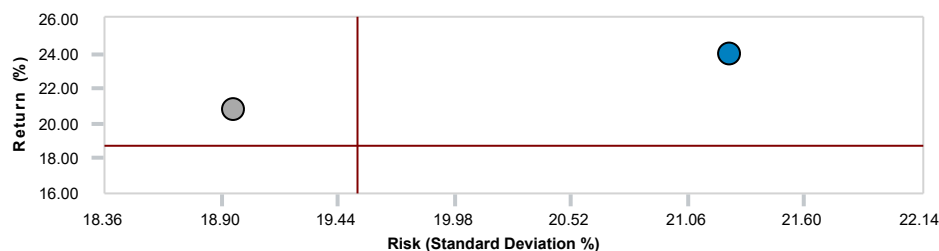


3 Yr Rolling Percentile Ranking - 5 Years



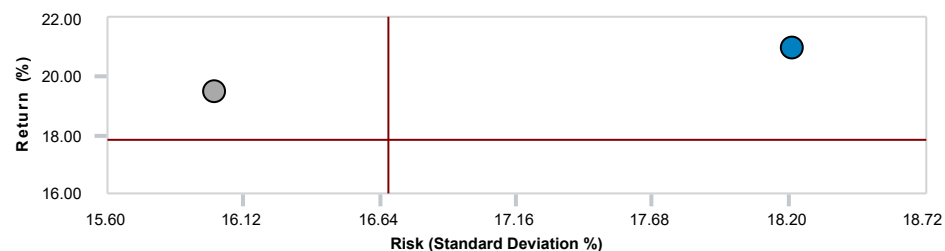
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Heritage All Cap Grwth EQ	20	9 (45%)	5 (25%)	4 (20%)	2 (10%)
Russell 3000 Growth	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	24.00	21.25
Russell 3000 Growth	20.73	18.96
Median	18.76	19.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	20.95	18.22
Russell 3000 Growth	19.51	16.01
Median	17.87	16.68

Historical Statistics - 3 Years

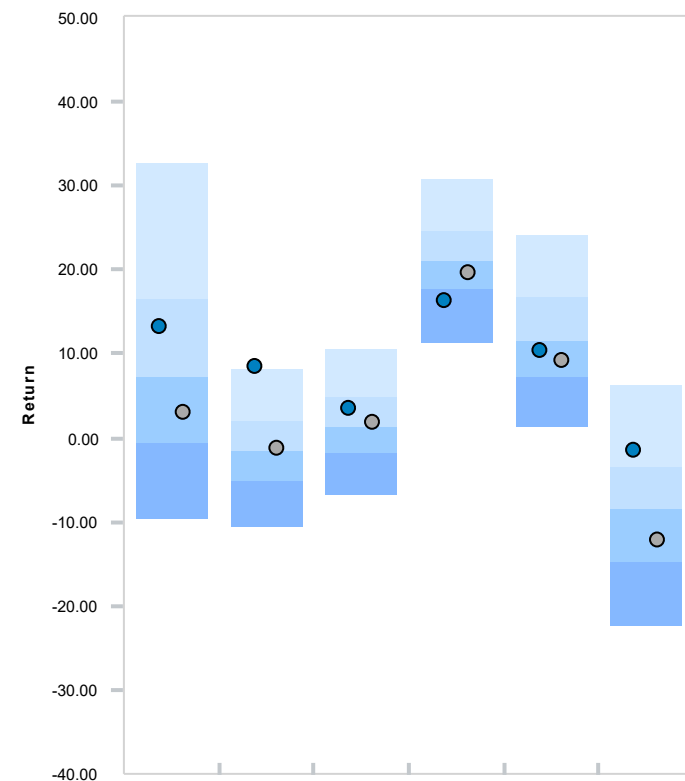
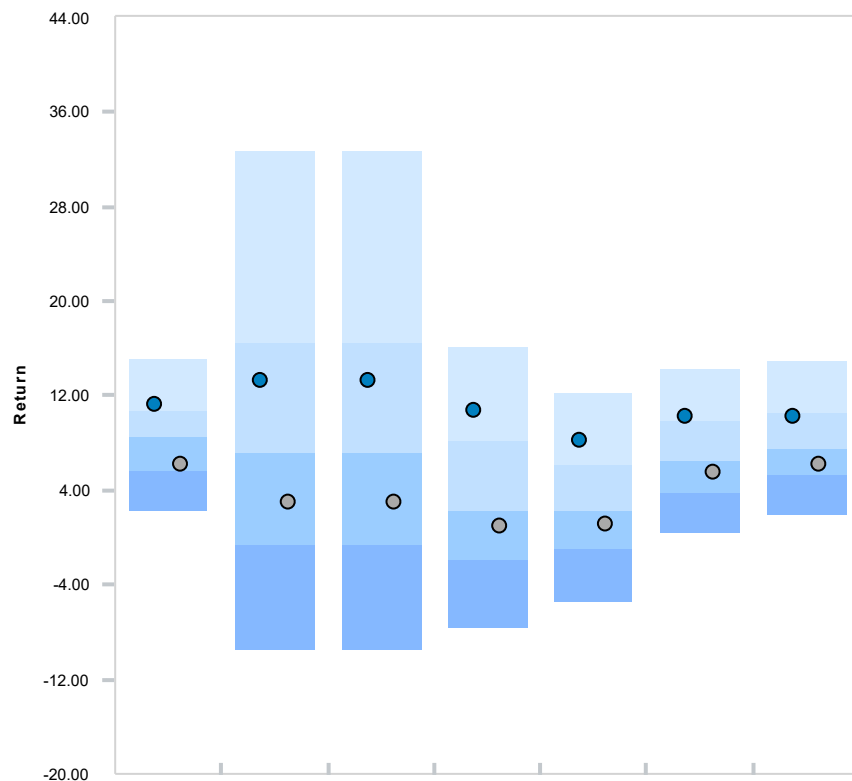
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	5.21	108.60	100.74	1.28	0.61	1.04	1.09	12.35
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.00	1.00	11.46

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	5.32	106.98	105.05	-0.18	0.30	1.07	1.09	10.70
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.12	1.00	9.39



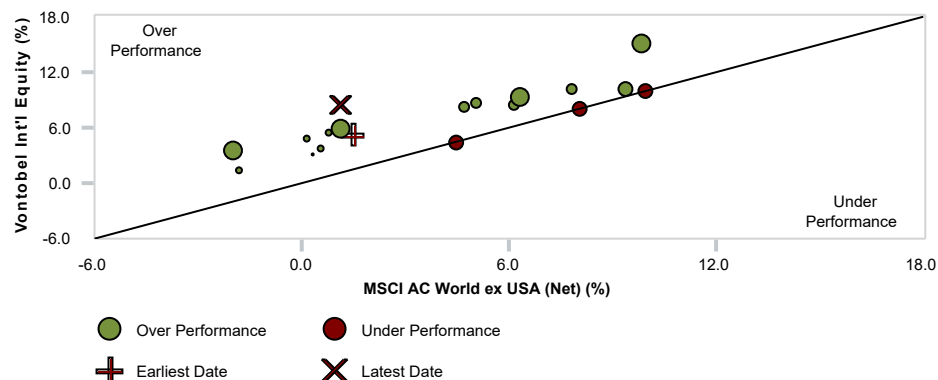
Peer Group Analysis - IM International Equity (SA+CF)



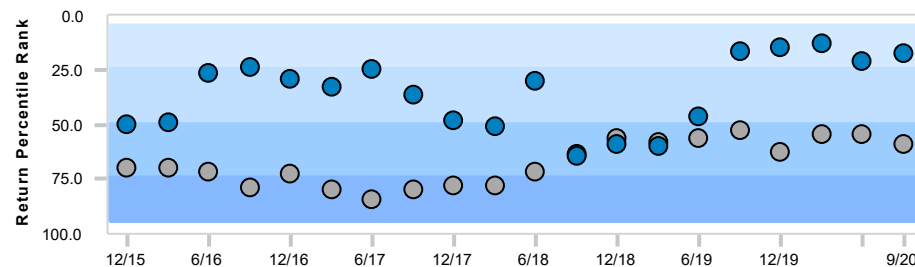
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vontobel Int'l Equity	17.10 (62)	-18.72 (16)	6.98 (90)	1.07 (8)	6.49 (7)	12.23 (27)
MSCI AC World ex USA (Net)	16.12 (71)	-23.36 (46)	8.92 (69)	-1.80 (50)	2.98 (45)	10.31 (54)
IM International Equity (SA+CF) Median	18.27	-23.80	10.01	-1.84	2.63	10.45

3 Yr Rolling Under/Over Performance - 5 Years

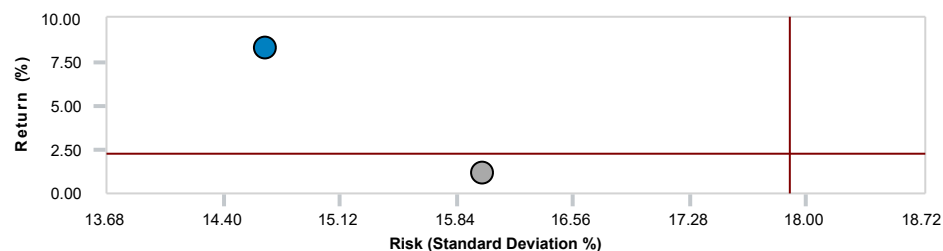


3 Yr Rolling Percentile Ranking - 5 Years



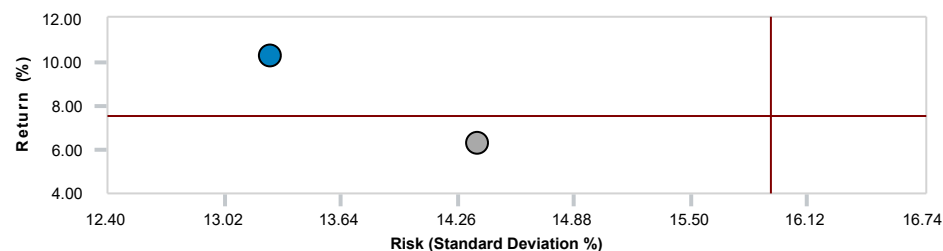
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
MSCI AC World ex US (Net)	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	8.28	14.66
MSCI AC World ex US (Net)	1.16	16.00
Median	2.22	17.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	10.25	13.27
MSCI AC World ex US (Net)	6.23	14.37
Median	7.57	15.93

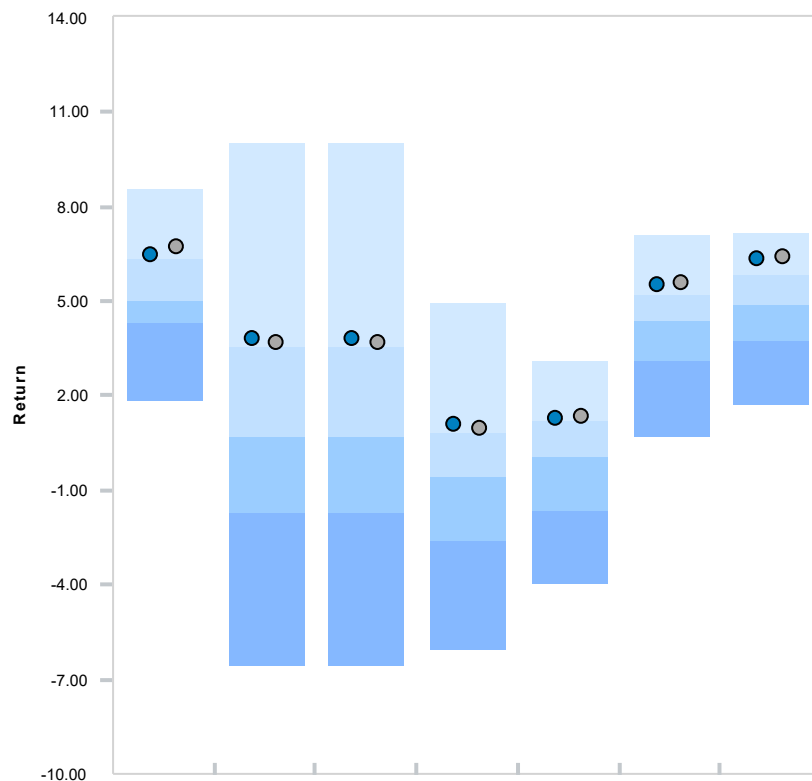
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	5.39	97.40	65.45	7.17	1.23	0.50	0.86	10.68
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.25

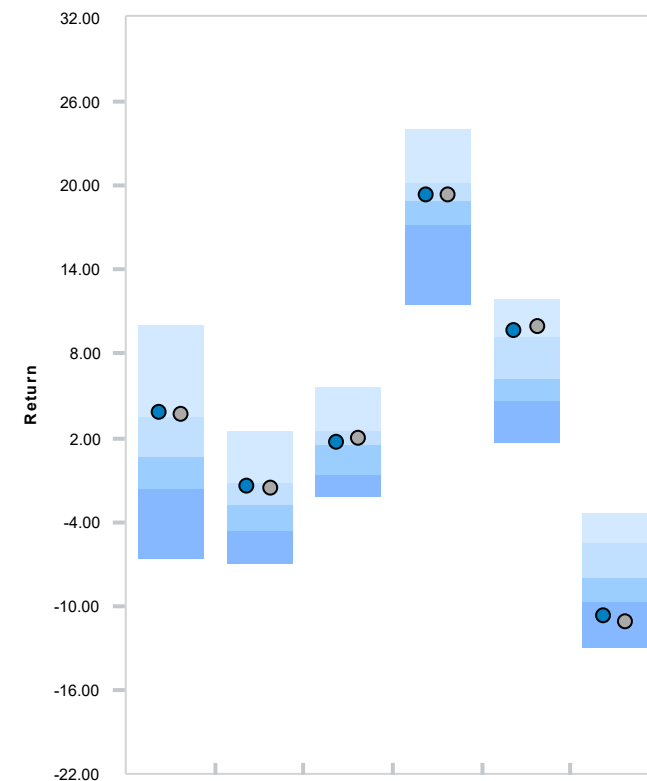
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	5.87	94.76	70.54	4.79	0.61	0.71	0.84	9.06
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.18

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Tot I S;Ins (VTSNX)	6.48 (23)	3.82 (23)	3.82 (23)	1.11 (21)	1.28 (22)	5.51 (17)	6.33 (12)
● VG Total Int'l Stock Index Hybrid	6.70 (21)	3.69 (24)	3.69 (24)	0.98 (23)	1.31 (21)	5.56 (15)	6.41 (10)
Median	5.02	0.69	0.69	-0.56	0.10	4.38	4.88



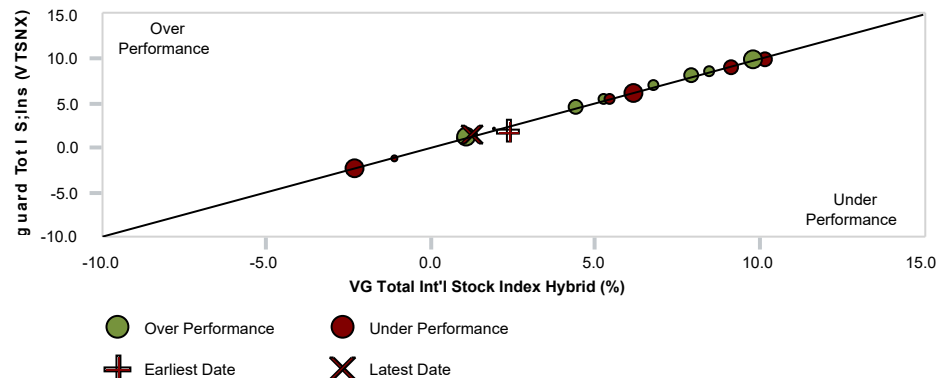
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Vanguard Tot I S;Ins (VTSNX)	3.82 (23)	-1.53 (34)	1.63 (47)	9.30 (43)	9.67 (17)	0.71 (79)
● VG Total Int'l Stock Index Hybrid	3.69 (24)	-1.66 (36)	1.99 (37)	9.39 (40)	9.90 (15)	1.10 (84)
Median	0.69	-2.72	1.54	8.95	6.21	-8.02

Comparative Performance

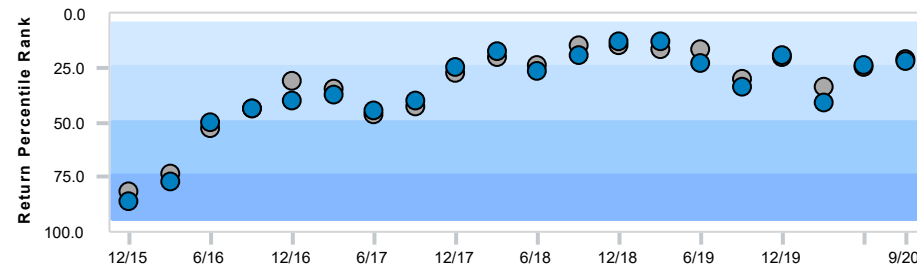
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard Tot I S;Ins (VTSNX)	18.12 (19)	-24.31 (61)	9.05 (25)	-1.61 (67)	2.75 (55)	10.26 (36)
VG Total Int'l Stock Index Hybrid	17.05 (38)	-24.01 (56)	9.26 (19)	-1.65 (68)	2.85 (52)	10.21 (41)
IM International Multi-Cap Core Equity (MF) Median	16.20	-23.51	8.35	-1.38	2.90	10.06



3 Yr Rolling Under/Over Performance - 5 Years

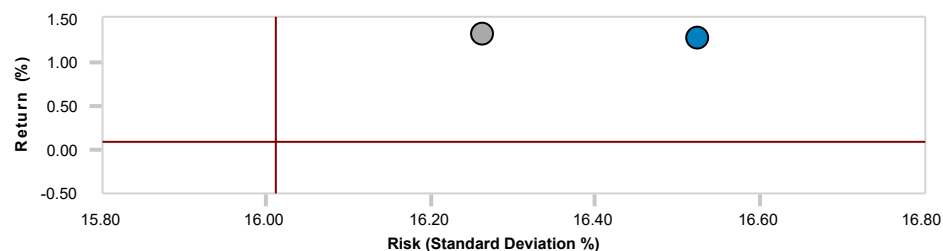


3 Yr Rolling Percentile Ranking - 5 Years



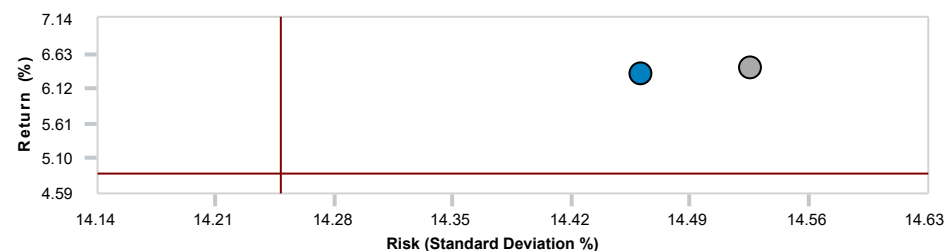
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Tot I S;Ins (VTSNX)	20	9 (45%)	9 (45%)	0 (0%)	2 (10%)
VG Total Int'l Stock Index Hybrid	20	9 (45%)	8 (40%)	2 (10%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Tot I S;Ins (VTSNX)	1.28	16.52
VG Total Int'l Stock Index Hybrid	1.31	16.26
Median	0.10	16.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Tot I S;Ins (VTSNX)	6.33	14.46
VG Total Int'l Stock Index Hybrid	6.41	14.53
Median	4.88	14.25

Historical Statistics - 3 Years

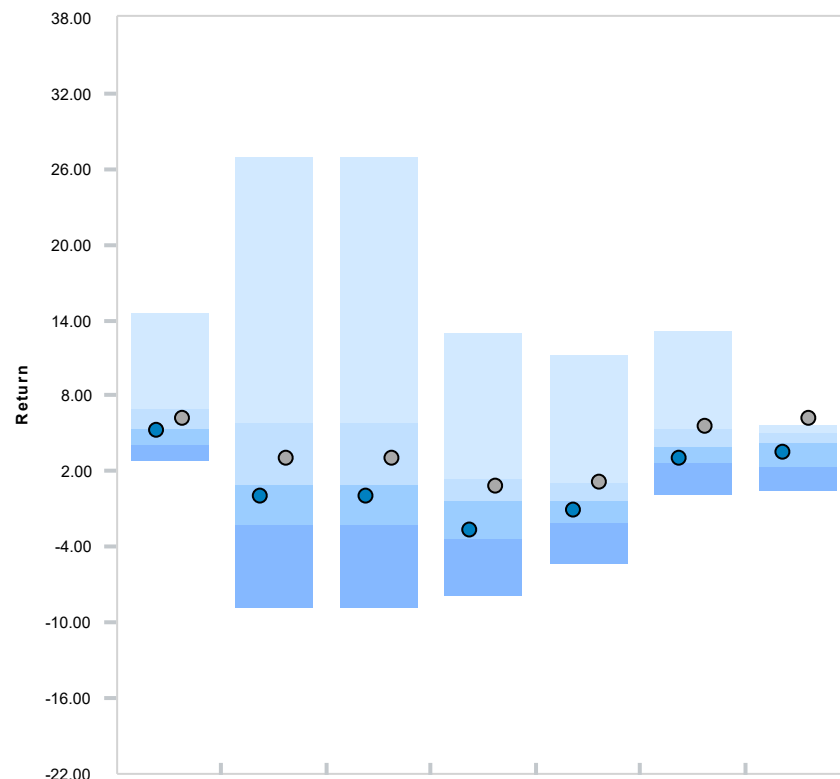
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Tot I S;Ins (VTSNX)	1.71	100.09	100.01	-0.01	0.01	0.06	1.01	12.77
VG Total Int'l Stock Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.06	1.00	12.48

Historical Statistics - 5 Years

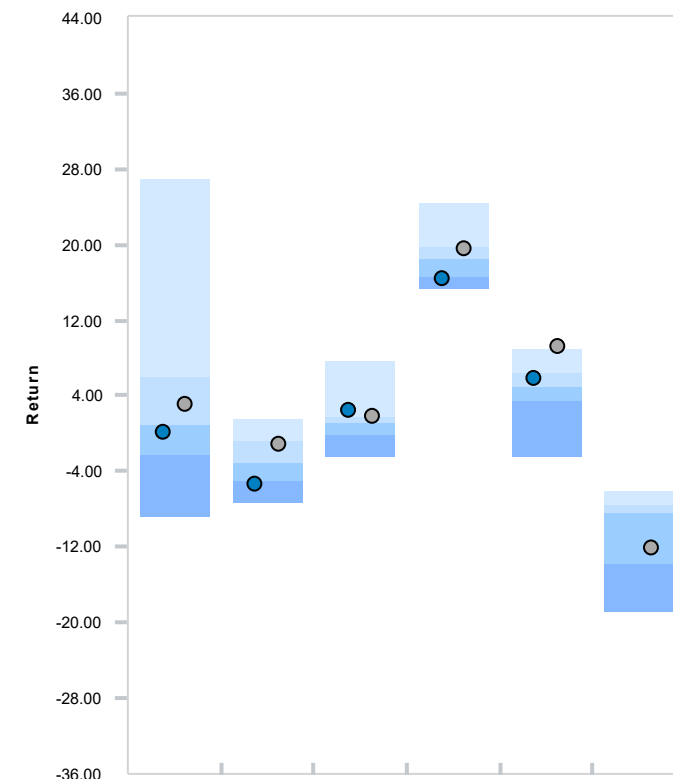
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Tot I S;Ins (VTSNX)	1.77	98.60	98.46	0.01	-0.05	0.42	0.99	10.41
VG Total Int'l Stock Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.42	1.00	10.34



Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Transam: Int'l Eq; R6 (TAINX)	5.17 (56)	0.04 (52)	0.04 (52)	-2.74 (69)	-1.07 (66)	3.01 (71)	3.55 (59)
● MSCI AC World ex USA (Net)	6.25 (31)	3.00 (38)	3.00 (38)	0.86 (35)	1.16 (25)	5.49 (24)	6.23 (3)
Median	5.40	0.99	0.99	-0.32	-0.25	3.99	4.34

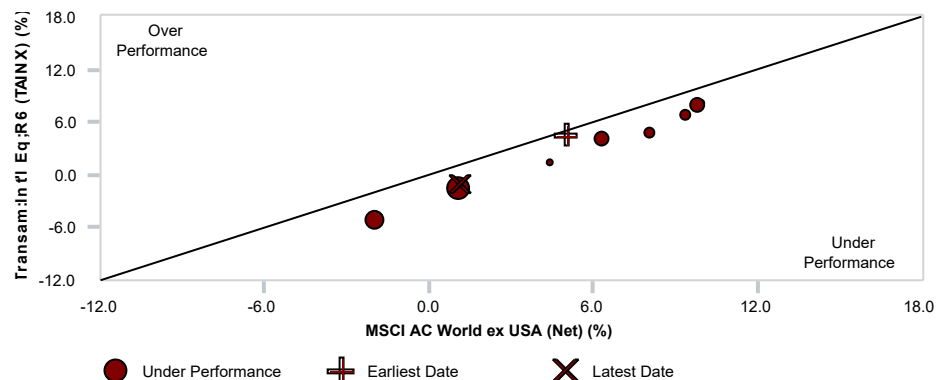


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Transam: Int'l Eq; R6 (TAINX)	0.04 (52)	-5.45 (80)	2.37 (14)	16.28 (82)	5.75 (40)	N/A
● MSCI AC World ex USA (Net)	3.00 (38)	-1.23 (29)	1.76 (27)	19.61 (26)	9.26 (5)	12.16 (71)
Median	0.99	-3.16	1.18	18.41	4.85	-8.36

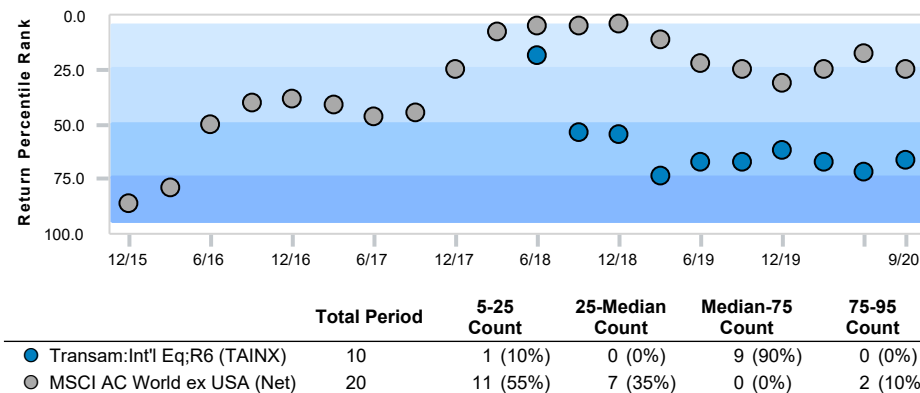
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Transam: Int'l Eq; R6 (TAINX)	18.73 (24)	-27.09 (87)	9.89 (22)	-0.29 (19)	2.41 (56)	8.08 (97)
MSCI AC World ex USA (Net)	16.12 (54)	-23.36 (35)	8.92 (55)	-1.80 (61)	2.98 (48)	10.31 (42)
IM International Large Cap Core Equity (MF) Median	16.63	-24.29	9.05	-1.28	2.81	10.12

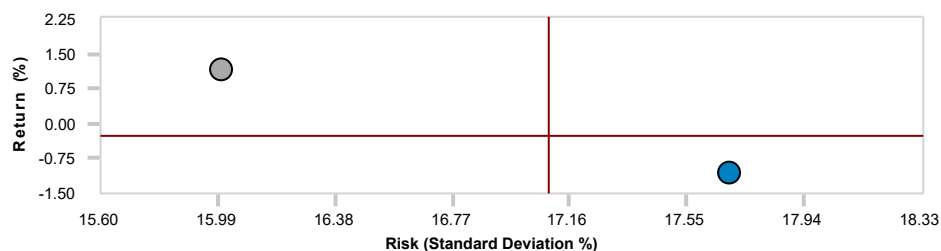
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

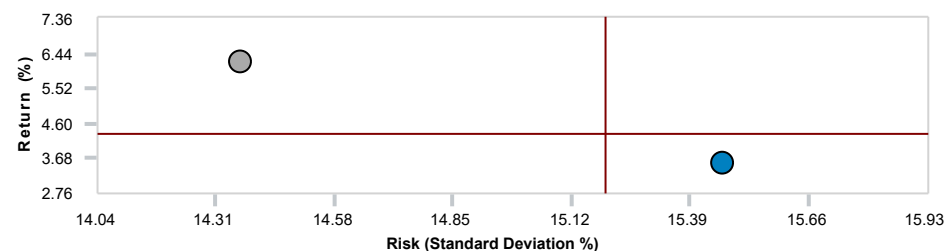


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Transam:Int'l Eq;R6 (TAINX)	-1.07	17.69
● MSCI AC World ex USA (Net)	1.16	16.00
— Median	-0.25	17.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Transam:Int'l Eq;R6 (TAINX)	3.55	15.46
● MSCI AC World ex USA (Net)	6.23	14.37
— Median	4.34	15.20

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq;R6 (TAINX)	3.58	99.87	109.00	-2.10	-0.53	-0.06	1.09	14.13
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq;R6 (TAINX)	3.55	95.71	108.44	-2.69	-0.67	0.23	1.05	11.63
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.18



Total Fund Policy

Allocation Mandate **Weight (%)**

Jan-1979

Blmbg. Barc. U.S. Aggregate Index 40.00
 Russell 1000 Index 55.00
 FTSE 3 Month T-Bill 5.00

Oct-2006

Barclays Aggregate A+ 47.00
 FTSE 3 Month T-Bill 3.00
 MSCI EAFE Index 7.00
 Russell 1000 Index 43.00

Apr-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 32.00
 FTSE 3 Month T-Bill 3.00
 MSCI EAFE Index 7.00
 Russell 1000 Index 58.00

Oct-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 27.00
 FTSE 3 Month T-Bill 3.00
 MSCI EAFE Index 7.00
 Russell 1000 Index 58.00
 ICE BofAML US Treasuries Inflation-Linked 5.00

Jul-2009

BofAML U.S. Dom Master 1-10 Yrs, A + 27.00
 FTSE 3 Month T-Bill 3.00
 MSCI EAFE Index 15.00
 Russell 1000 Index 50.00
 ICE BofAML US Treasuries Inflation-Linked 5.00

Oct-2011

ICE BofAML US Domestic Master 1-10 Yrs 35.00
 MSCI AC World ex USA 15.00
 Russell 3000 Index 45.00
 ICE BofAML US Treasuries Inflation-Linked 5.00

Jul-2013

ICE BofAML US Domestic Master 1-10 Yrs 25.00
 MSCI AC World ex USA 15.00
 Russell 3000 Index 45.00
 ICE BofAML US Treasuries Inflation-Linked 5.00
 NCREIF Fund Index-Open End Diversified Core (EW) 10.00

Total Fixed Income Policy

Allocation Mandate **Weight (%)**

Jan-1976

Barclays Aggregate A+ 100.00

Mar-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 100.00

Oct-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 85.00
 ICE BofAML US Treasuries Inflation-Linked 15.00

Oct-2011

ICE BofAML US Domestic Master 1-10 Yrs 85.00
 ICE BofAML US Treasuries Inflation-Linked 15.00

Total Integrity Policy

Allocation Mandate **Weight (%)**

Jan-1976

Barclays Aggregate A+ 100.00

Mar-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 100.00

Oct-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 100.00

Oct-2011

ICE BofAML US Domestic Master 1-10 Yrs 100.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	86.00
MSCI EAFE Index	14.00
Apr-2008	
Russell 1000 Index	89.00
MSCI EAFE Index	11.00
Jun-2009	
Russell 1000 Index	77.00
MSCI EAFE Index	23.00
Oct-2011	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	100.00
Oct-2011	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Aug-2006	
MSCI EAFE Index	100.00
Oct-2011	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00

Total Global Fixed Income Policy	
Allocation Mandate	Weight (%)
Nov-2011	
ICE BofAML Global Broad Market Index	100.00



Pensacola Police

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.125% 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. The Total Plan standard deviation was ≤ 125% of the total plan benchmark over the trailing three and five year periods.	✓		
5. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
3. Total equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. 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 equaled or exceeded 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. Total fixed income securities have a minimum rating of investment grade or higher.	✓		
4. The duration of the fixed income portfolio was less than 125% of the index.	✓		

Manager Compliance:	DRZ LCV			Wells Capital			Vontobel			VG Total Int'l			TransAmerica		
	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 the trailing three and five year periods.		✓		✓					✓			✓		✓	
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓			✓					✓	✓		
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.	✓			✓					✓			✓	✓		
5. Three and five year down market capture ratio less than the index.		✓			✓				✓			✓		✓	

Manager Compliance:	Integrity FI			Integrity TIPS			PIMCO			JPM RE			Barings Core		
	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 the trailing three and five year periods.	✓					✓	✓				✓			✓	
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓			✓			✓			✓		
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.		✓		✓			✓					✓			✓
5. Three and five year down market capture ratio less than the index.		✓		✓				✓				✓			✓

**Fee Schedule
Fee Analysis
As of September 30, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Deprince Portfolio	0.60	19,940,396	119,642	0.60 % of Assets
Wells Capital Heritage AllCap Growth *	0.60	23,833,419	143,001	0.60 % of Assets
NTI R1000 Index Fund	0.07	6,354,954	4,448	0.07 % of First \$50 M 0.05 % of Next \$50 M 0.03 % Thereafter
Total Domestic Equity	0.53	50,128,769	267,091	
DRZ (Int'l Equity) Tax Reclaims	0.00	4,983	-	0.00 % of Assets
Vanguard Total Int'l Stock Index (VTSNX)	0.12	2,129,130	2,555	0.12 % of Assets
Transamerica Int'l Equity R6	0.81	7,323,425	59,320	0.81 % of Assets
Vontobel International Equity Fund	0.72	7,887,240	56,788	0.72 % of Assets
Total International Equity	0.68	17,344,777	118,663	
Integrity Fixed Portfolio	0.25	25,401,939	63,505	0.25 % of Assets
Integrity TIPS	0.15	5,758,632	8,638	0.15 % of Assets
Total Domestic Fixed Income	0.23	31,160,571	72,143	
PIMCO Diversified Income Fund (PDIIX)	0.75	3,034,482	22,759	0.75 % of Assets
Total Global Fixed Income	0.75	3,034,482	22,759	
Barings Core Property Fund (Real Estate)	1.00	3,647,281	36,473	1.00 % of First \$25 M 0.80 % of Next \$25 M 0.75 % of Next \$50 M 0.50 % Thereafter
JPMCB Strategic Property Fund	1.00	6,747,242	67,472	1.00 % of Assets
Total Fund Portfolio	0.52	112,063,123	584,601	

* Wells original fee (at portfolio funding) was 75bps. There is a discounted fee of 20%, resulting in a temporary fee of 60bps.
The discounted fee structure will stay in place through 4th quarter 2019, reverting back to the original fee effective for 1st quarter 2020 invoice.



- Total Fund returns are gross of fees prior to November, 2008.
- Integrity Tips market reflected by TBG does not match custodian for May 2015, due to custodian missing market valuation for a Tips bond.

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.

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