OCEAN CITY-WRIGHT FIRE CONTROL DISTRICT
RETIREMENT BOARD MEETING

TUESDAY, MARCH 3, 2020
8:00 A.M.
233 RACETRACK ROAD N.E.
FORT WALTON BEACH, FLORIDA

AGENDA

1. **Approve Agenda**
2. **Public Comments**
3. **Appointment of New Board Member**
4. **Approve Minutes from December 3, 2019**
5. **Review of Reports – as applicable**
   - **A. AndCo-Tyler Grumbles**
   - **B. Bowen & Haynes- David Kelly**
   - **C. Foster & Foster- Drew Ballard**
   - **D. Salem Trust**
6. **Legislative/Legal Updates-Stu Kaufman**
7. **Approve Summary Plan Description**
8. **Adjournment**

OCEAN CITY-WRIGHT FIRE CONTROL DISTRICT
RETIREMENT BOARD MEETING MINUTES
December 3, 2019

The Retirement Board meeting for the Ocean City-Wright Fire Control District was called to order by Clint Aden at 8:00 a.m. in the Training Room of the Ocean City-Wright Fire Department.

Present: Clint Aden, Walter Ebbert, Jennifer Benedict, Brad Sasser, Stu Kaufman, Tyler Grumbles, Drew Ballard, David Kelly & Jason Franken
Absent:

Approve Agenda

Motion: Jennifer Benedict made a motion to amend the agenda to add approval of Actual Expenses for FY 2018/19.
Second: Brad Sasser
Discussion: None
Vote: Unanimous

Public Comments

No Comments

Approve Minutes from August 27, 2019

Motion: Brad Sasser made the motion to approve minutes from 06/18/2019.
Second: Jennifer Benedict
Discussion: None
Vote: Unanimous

Review of Reports

David Kelly presented information on returns for the plan thru November 25, 2019. Currently, the ten-year average rate of return is 9%. Tyler Grumbles presented the Year-End Update. Drew Ballard presented the Annual report from Foster & Foster to the Board.

Motion: Jennifer Benedict made a motion to approve the Annual Report.
Second: Walter Ebbert
Discussion: None
Vote: Unanimous

Motion: Jennifer Benedict made a motion to accept the 7.25% assumption rate.
Second: Brad Sasser
Discussion: None
Vote: Unanimous

Legislative/Legal Updates

Stu Kaufman provided information regarding the USSERA Rights.

Hard Copy -Files with Christensen & Dehner

Motion:	Jennifer Benedict made the motion to approve disposal of the legal files held by our previous board attorney, as we have copies of all items.
Second:	Brad Sasser
Discussion:	None
Vote:	Unanimous

Approve 2020 Meeting Dates

Motion:	Jennifer Benedict made a motion to approve the 2020 meeting dates.
Second:	Brad Sasser
Discussion:	None
Vote:	Unanimous

ADJOURNMENT

Motion:	Brad Sasser made the motion to adjourn the meeting at 8:47.
Second:	Jennifer Benedict
Vote:	Unanimous

Investment Performance Review
Period Ending December 31, 2019

Ocean City-Wright Fire Control District

First and foremost, "Thank you" for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads "To represent the sole interest of our clients by redefining independence." We're happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately $92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.

2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone's understanding of AndCo's primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn't be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day "Our Client" &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question "How does this benefit our clients?" and if it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.

Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA
Bryan Bakardjiev, CFA
Dan Johnson
David Ray
Donna Sullivan
Evan Scussel, CFA, CAIA
Jason Purdy
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA

LEADERSHIP & MANAGEMENT

Mike Welker, CFA
CEO

Bryan Bakardjiev, CFA
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Rachel Brignoni, MHR
CHRO

Steve Gordon
Partner

Troy Brown, CFA
Executive Director

David Ray
Executive Director

Dan Johnson
Consulting Director

Derek Tangeman, CFP, CIMA
Marketing Director

Evan Scussel, CFA, CAIA
Research Director

Jack Evatt
Consulting Director

Jacob Peacock
Consulting Director

Jason Purdy
I.T. Director

Philip Schmitt, CIMA
Research Director

OPERATIONS

FINANCE
Brandie Rivera

I.T.
Jamie Utt

OPERATIONS
Dan Osika, CFA
Jerry Camel

MARKETING
Bonnie Burgess
Kim Goodearl
Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA
Bryan Bakardjiev, CFA
David Ray
Sara Searle
Troy Brown, CFA

CONSULTING

Annette Bidart
Brad Hess, CFA
Brendon Vavrica, CFP
Brian Green
Brian King
Chris Kuhn, CFA, CAIA
Christiaan Brokaw, CFA
Dave West, CFA
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA
Jennifer Brozstek
Jennifer Gainfort, CFA
Joe Carter, CPFA
John McCann, CIMA
John Mellinger
John Thinnes, CFA, CAIA
Jon Breth, CFP
Justin Lauver, Esq.
Kerry Richardville, CFA
Mary Nye
Michael Fleiner
Michael Holycross, CIMA
Mike Bostler
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Trevor Jackson
Tyler Grumbles, CFA, CIPM

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
Annie Lopez
Brooke Wilson, CIPM
David Gough, CPFA
Donnell Lehrer
Grace Niebrzydowski
Jeff Pruniski
John Rodak, CIPM
Junyan Peng
Kim Hummel
Mary Ann Johnson
Meghan Haines
Misha Bell
Rosemarie Kieskowski
Yoon Lee-Choi

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20

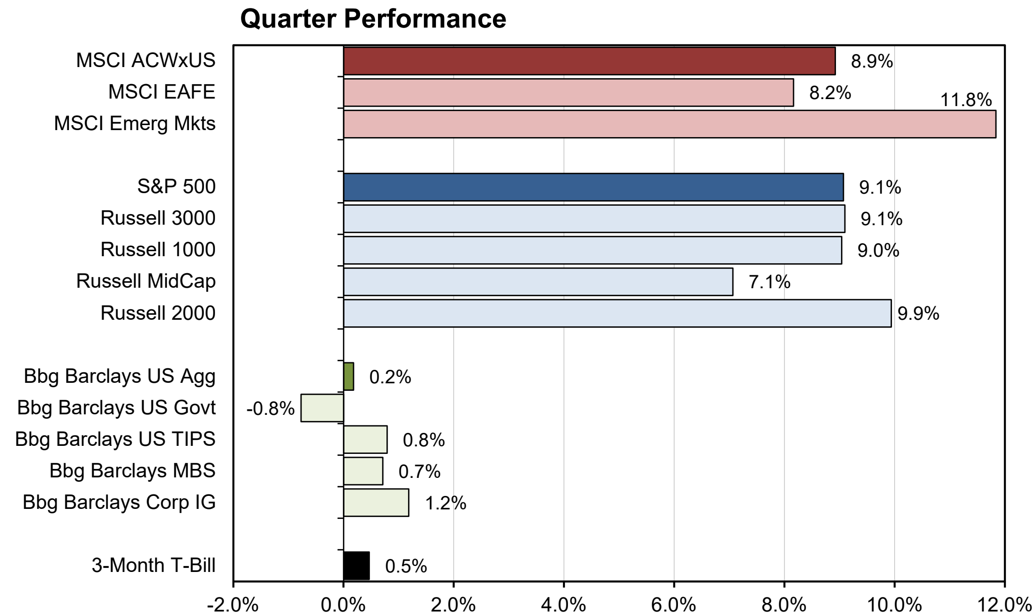
89 EMPLOYEES | 33 ADVANCED DEGREES | 21 CFA | 8 CAIA | 5 CIPM

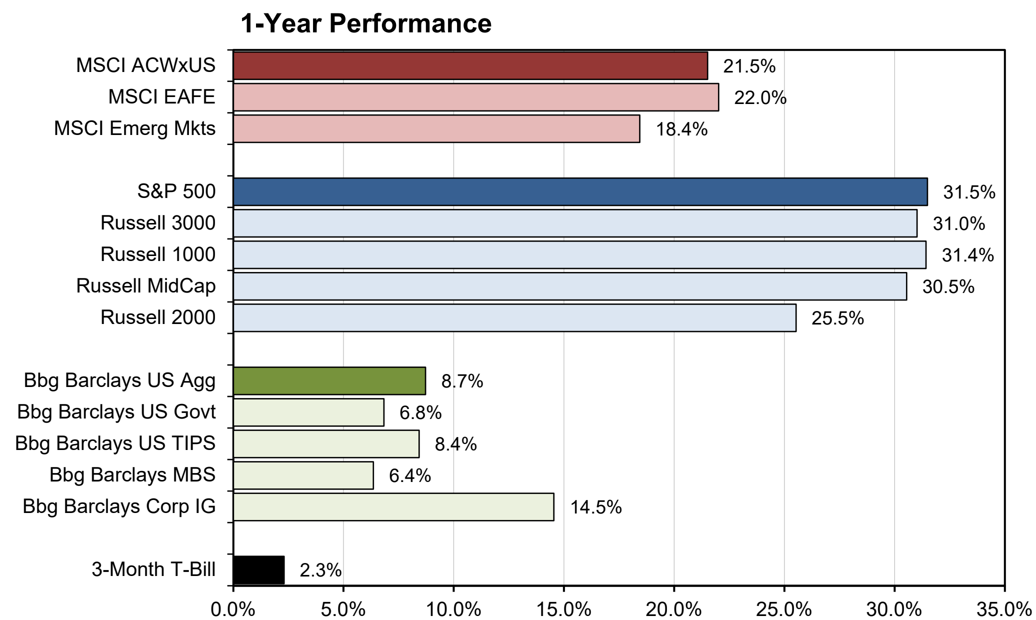
4th Quarter 2019 Market Environment

- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.

- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.

- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an immanent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.



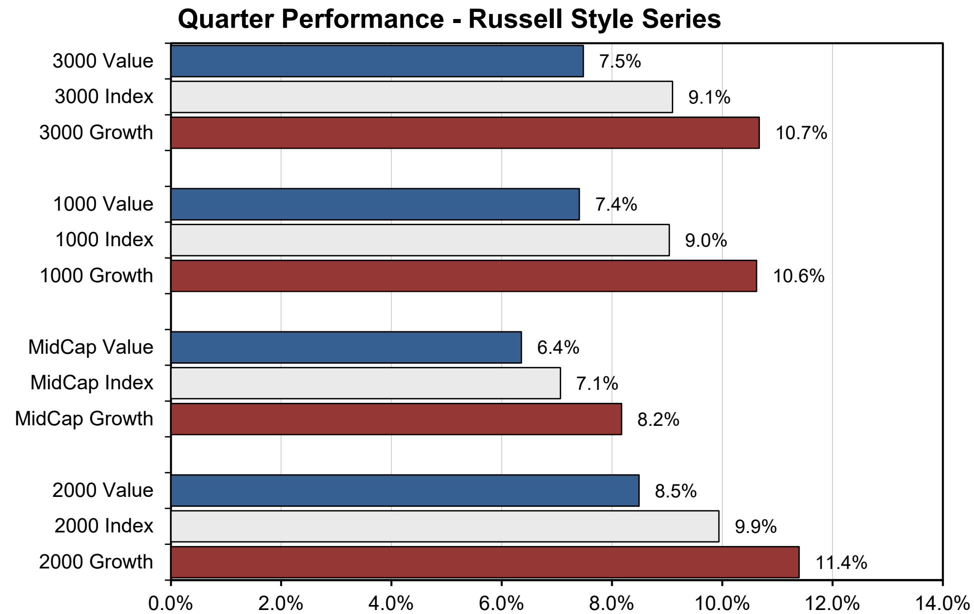


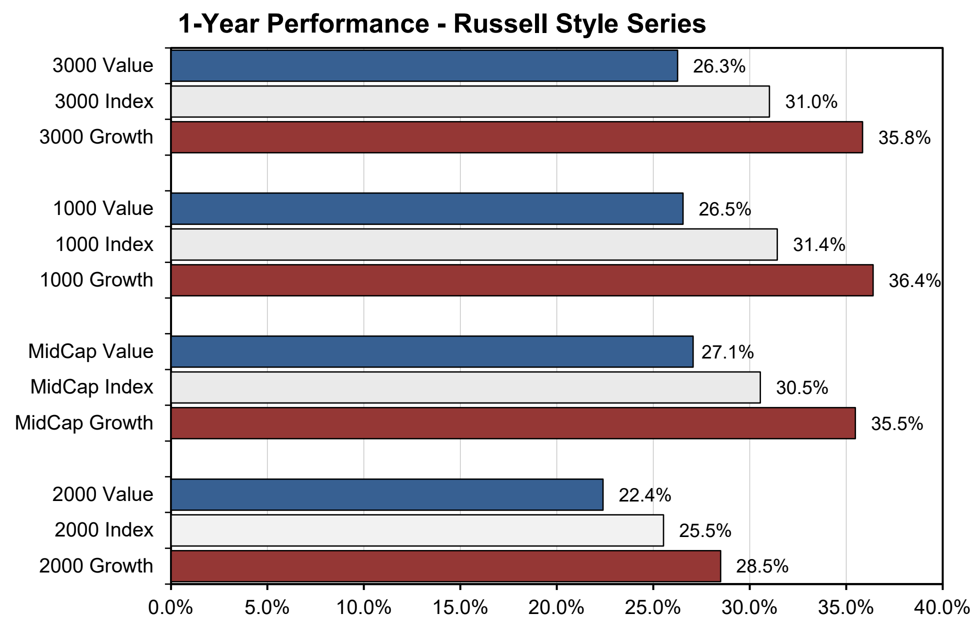
Source: Investment Metrics

- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong "risk-on" performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.

- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.

- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index

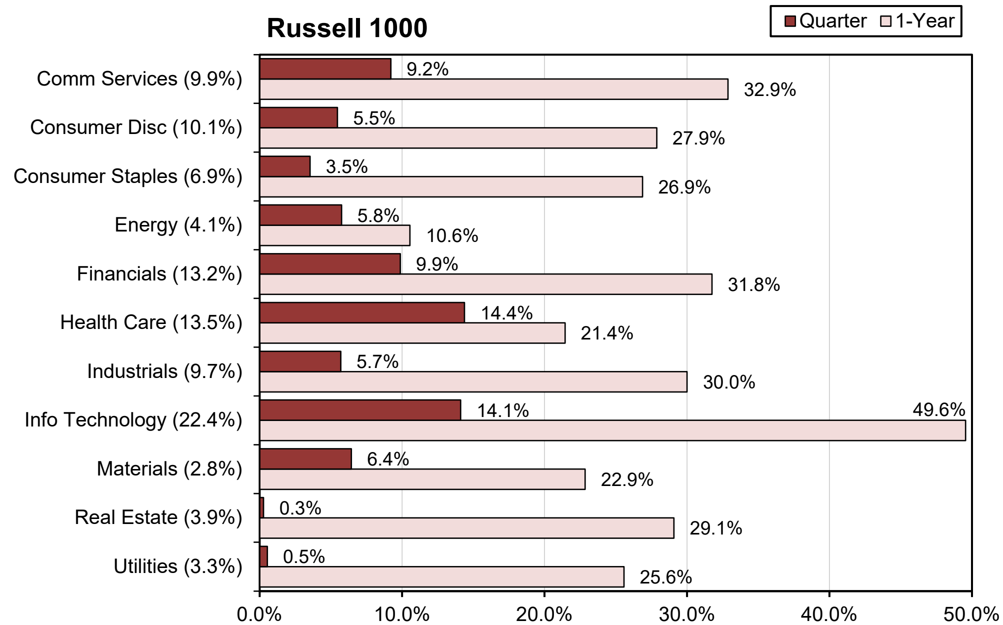


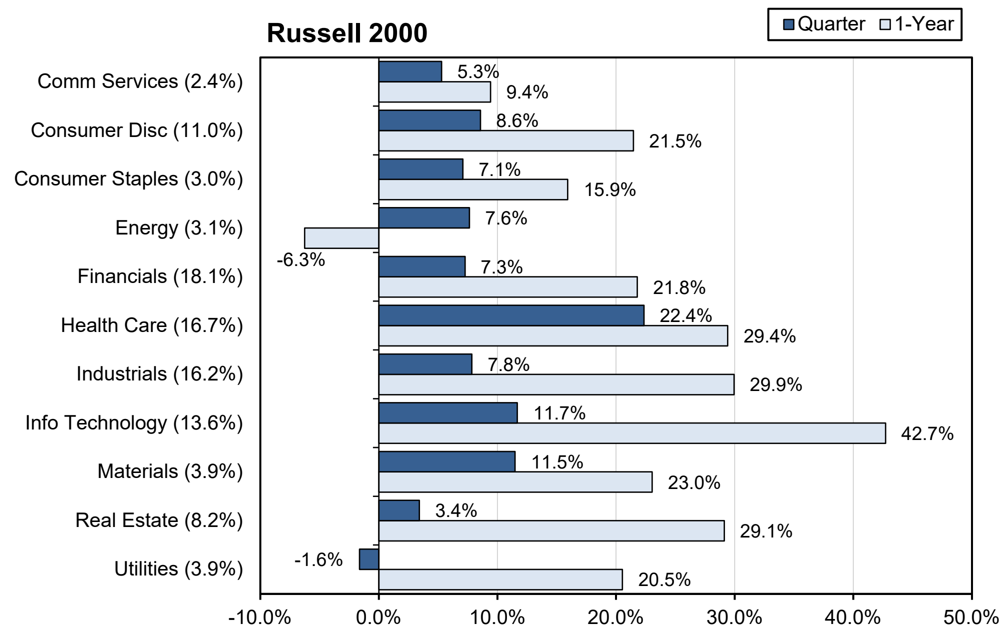


Source: Investment Metrics

- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.

- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.





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

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

Bottom 10 Performing Stocks (by Quarter)

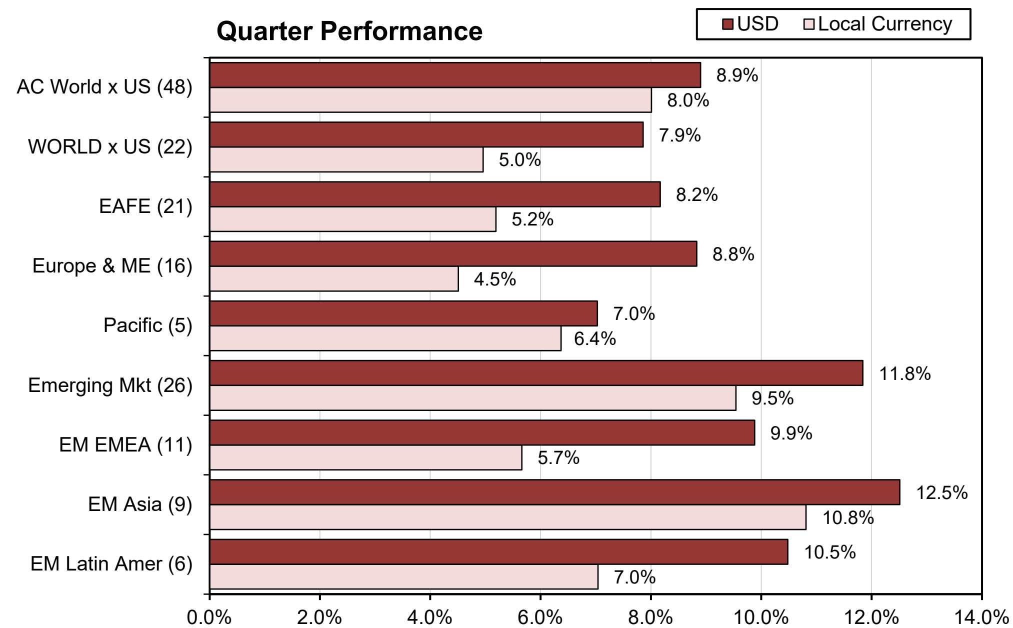
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology

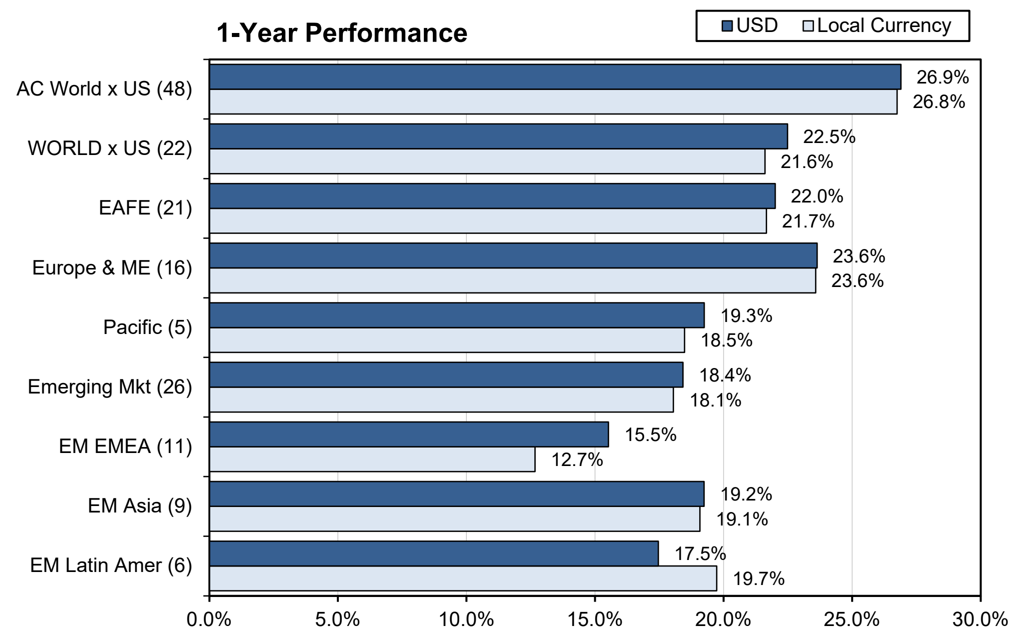
Source: Morningstar Direct

- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad "risk-on" environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan's key rate also remains in negative territory at -0.1%. The People's Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.

- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minster Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government's response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.

- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year's currency volatility largely balanced out.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	**100.0%**	**8.2%**	**22.0%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	**100.0%**	**8.9%**	**26.9%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	**100.0%**	**11.8%**	**18.4%**

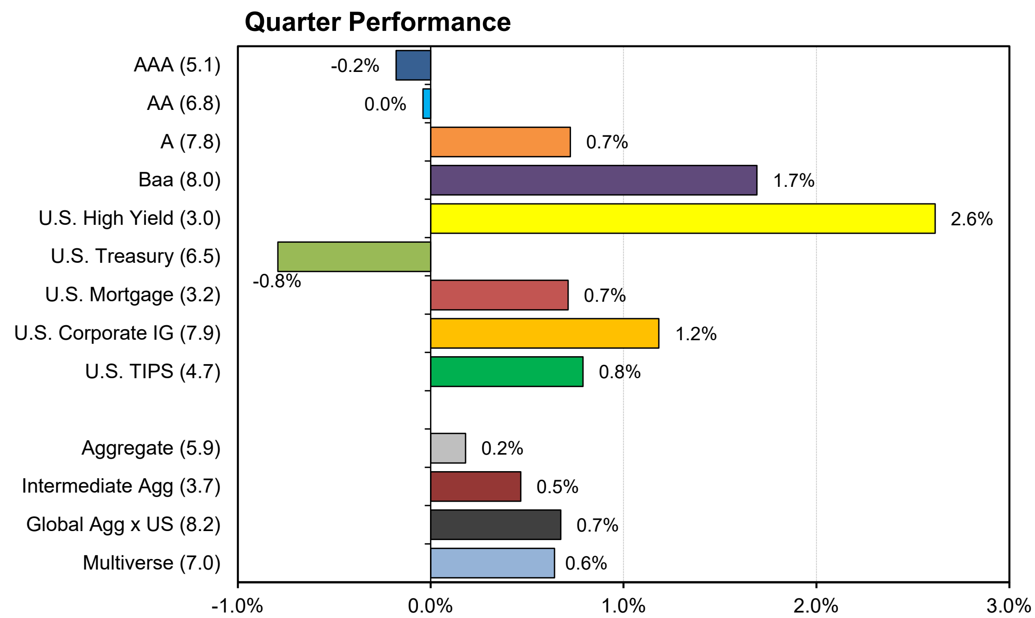
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	**100.0%**	**65.8%**	**8.2%**	**22.0%**
Canada		6.7%	4.9%	27.5%
Total Developed Countries		**72.5%**	**7.9%**	**22.5%**
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		**27.5%**	**11.8%**	**18.4%**
Total ACWIxUS Countries		**100.0%**	**8.9%**	**26.9%**

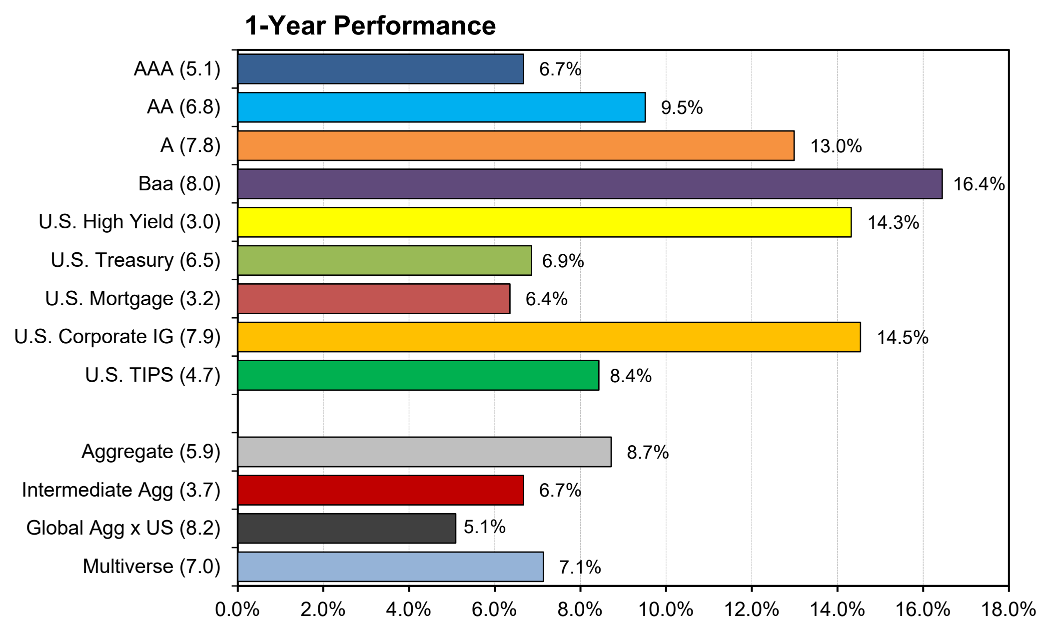
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.

- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.

- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.





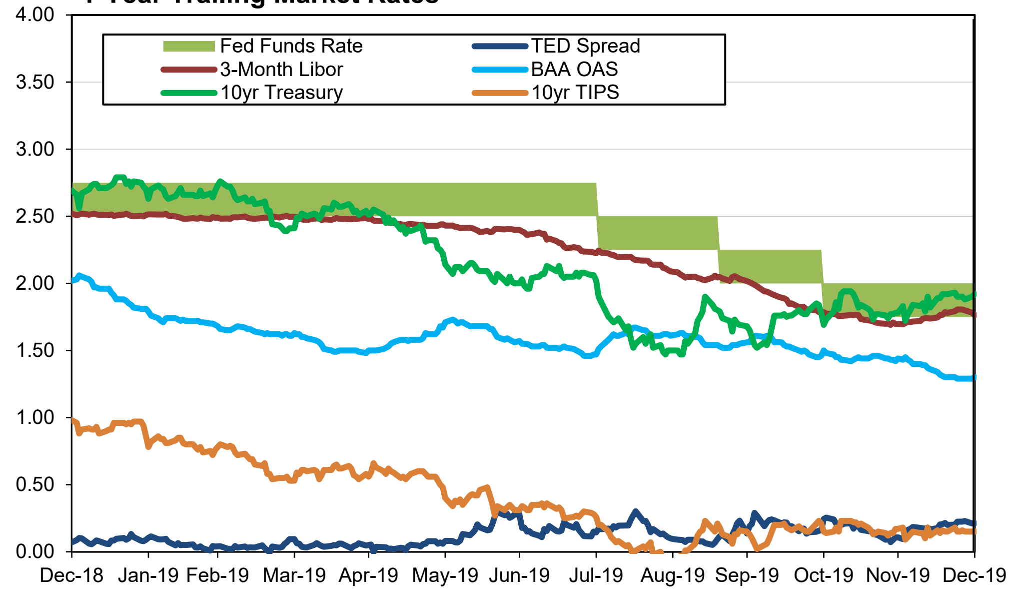
Source: Bloomberg

- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.

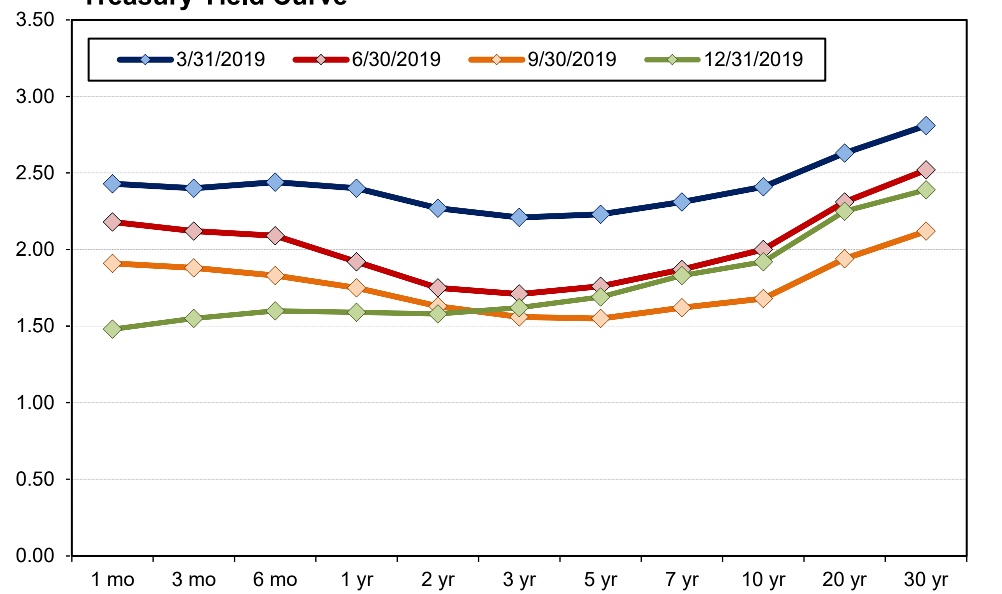
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.

- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.

1-Year Trailing Market Rates

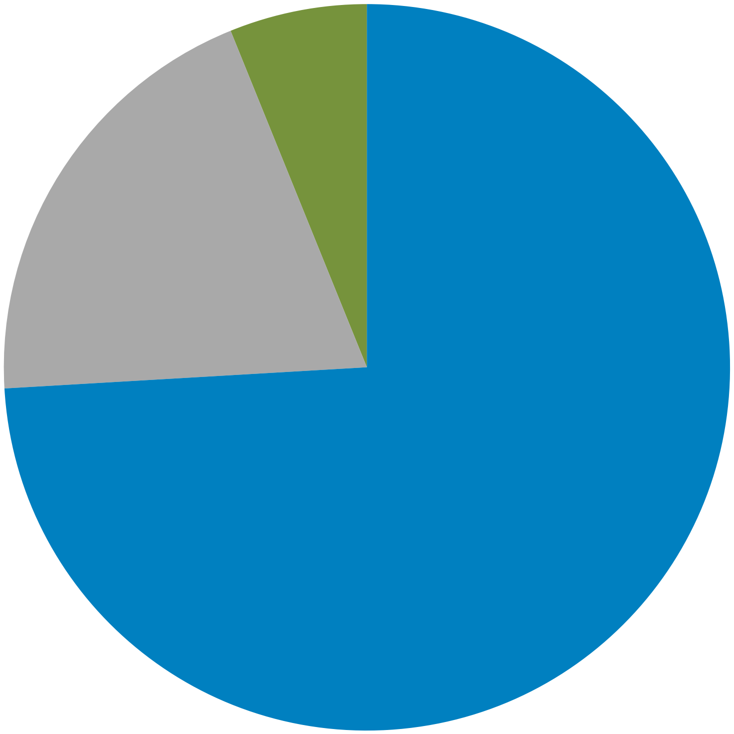


Treasury Yield Curve

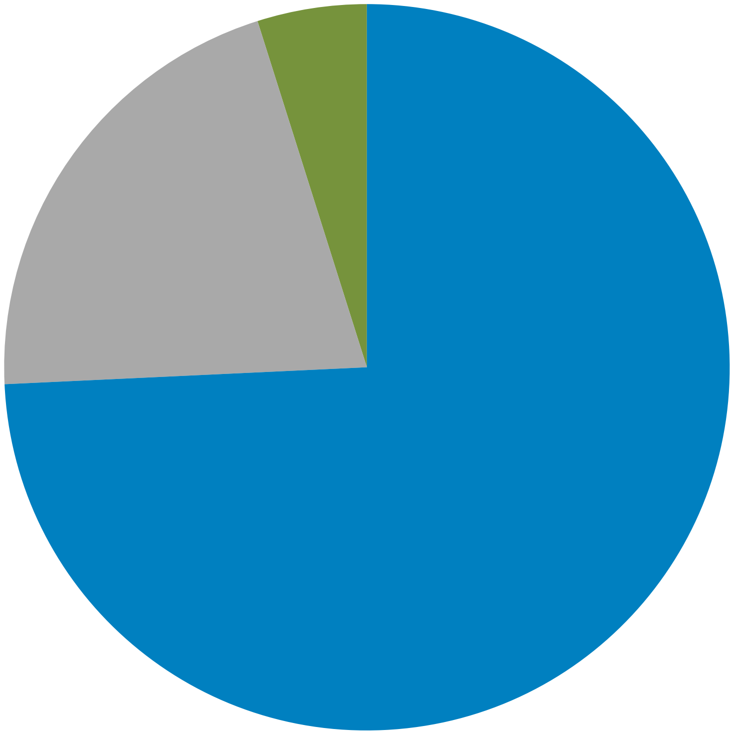


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Asset Allocation By Segment as of September 30, 2019 : $13,948,957

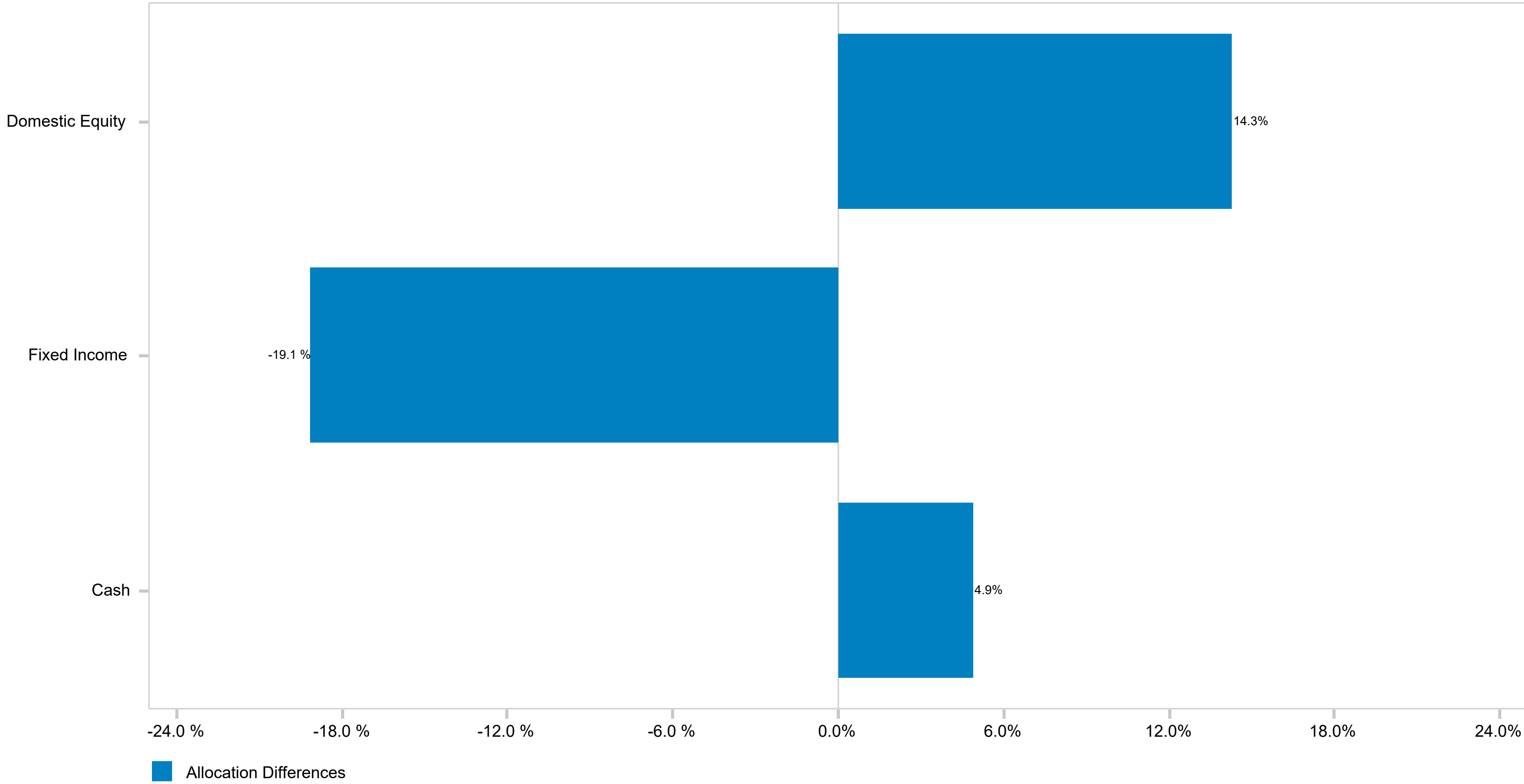


Asset Allocation By Segment as of December 31, 2019 : $14,689,877



Allocation			Allocation		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Equity	10,332,368	74.1	Equity	10,908,890	74.3
Domestic Fixed Income	2,761,885	19.8	Domestic Fixed Income	3,064,850	20.9
Cash Equivalent	854,703	6.1	Cash Equivalent	716,138	4.9

Asset Allocation vs. Target Allocation



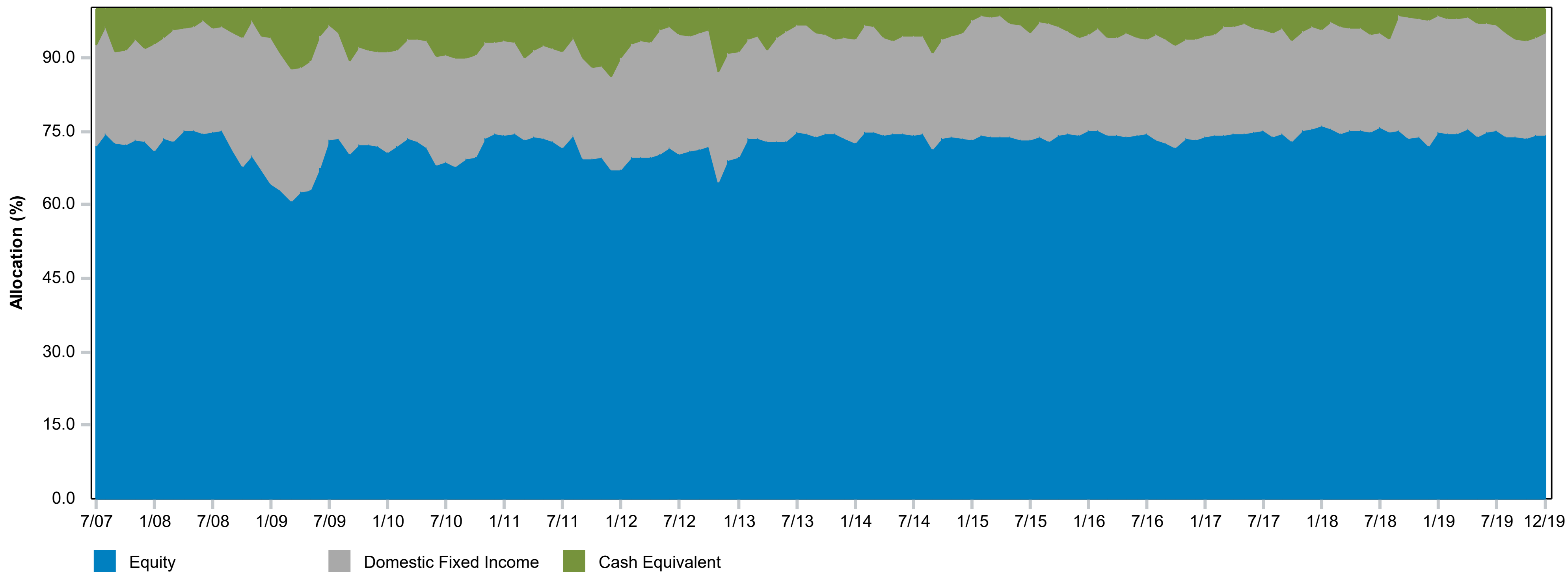
Asset Allocation vs. Target Allocation

	Market Value $	Allocation (%)	Target (%)
Domestic Equity	10,908,890	74.3	60.0
Fixed Income	3,064,850	20.9	40.0
Cash	716,138	4.9	0.0
Total Fund	14,689,877	100.0	100.0

Asset Allocation History by Portfolio

	Dec-2019		Sep-2019		Jun-2019		Mar-2019		Dec-2018	
	($)	%	($)	%	($)	%	($)	%	($)	%
Bowen, Hanes Equity	11,414,428	77.70	10,526,183	75.46	10,050,796	75.07	9,678,720	74.99	8,486,269	72.24
Bowen, Hanes Fixed Income	3,275,450	22.30	3,422,774	24.54	3,337,900	24.93	3,227,433	25.01	3,260,975	27.76
Total Fund	14,689,877	100.00	13,948,957	100.00	13,388,696	100.00	12,906,153	100.00	11,747,244	100.00

Asset Allocation History by Asset Class



Quarter to Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Bowen, Hanes Equity	10,526,183	288,000	-	-	-11,667	-	39,392	572,519	11,414,428
Bowen, Hanes Fixed Income	3,422,774	-191,000	415,184	-281,695	-3,867	-117,886	24,325	7,616	3,275,450
Total Fund	**13,948,957**	**97,000**	**415,184**	**-281,695**	**-15,534**	**-117,886**	**63,717**	**580,135**	**14,689,877**

Fiscal Year to Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Bowen, Hanes Equity	10,526,183	288,000	-	-	-11,667	-	39,392	572,519	11,414,428
Bowen, Hanes Fixed Income	3,422,774	-191,000	415,184	-281,695	-3,867	-117,886	24,325	7,616	3,275,450
Total Fund	**13,948,957**	**97,000**	**415,184**	**-281,695**	**-15,534**	**-117,886**	**63,717**	**580,135**	**14,689,877**

Comparative Performance

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	**4.62**	**(74)**	**4.62**	**(74)**	**22.65**	**(4)**	**12.73**	**(1)**	**11.21**	**(2)**	**8.55**	**(3)**	**6.88**	**(41)**	**07/01/2005**
Total Fund Policy	5.33	(44)	5.33	(44)	20.90	(16)	10.11	(24)	9.27	(37)	7.57	(26)	6.67	(55)	
All Public Plans-Total Fund Median	5.19		5.19		18.52		9.37		8.94		7.05		6.72		
Total Fund (Net)	**4.50**		**4.50**		**22.11**		**12.24**		**10.72**		**8.06**		**6.33**		**07/01/2005**
Total Equity	**5.72**	**(88)**	**5.72**	**(88)**	**28.02**	**(67)**	**15.66**	**(25)**	**13.45**	**(52)**	**10.27**	**(70)**	**11.36**	**(89)**	**01/01/2010**
Total Equity Policy	8.86	(35)	8.86	(35)	29.25	(57)	14.01	(55)	12.82	(66)	10.34	(68)	11.80	(83)	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.20		8.20		29.96		14.32		13.59		11.17		13.39		
Bowen, Hanes Equity	**5.72**	**(88)**	**5.72**	**(88)**	**28.02**	**(67)**	**15.66**	**(25)**	**13.45**	**(52)**	**10.27**	**(70)**	**11.36**	**(89)**	**01/01/2010**
Total Equity Policy	8.86	(35)	8.86	(35)	29.25	(57)	14.01	(55)	12.82	(66)	10.34	(68)	11.80	(83)	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.20		8.20		29.96		14.32		13.59		11.17		13.39		
Total Fixed Income	**0.95**	**(6)**	**0.95**	**(6)**	**7.73**	**(95)**	**3.88**	**(94)**	**4.62**	**(14)**	**3.18**	**(74)**	**4.28**	**(50)**	**01/01/2010**
Total Fixed Income Policy	0.18	(57)	0.18	(57)	8.72	(77)	4.03	(85)	3.68	(85)	3.05	(89)	3.72	(94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		0.22		9.20		4.40		4.11		3.46		4.27		
Bowen, Hanes Fixed Income	**0.95**	**(6)**	**0.95**	**(6)**	**7.71**	**(95)**	**3.87**	**(94)**	**4.61**	**(14)**	**3.18**	**(75)**	**4.27**	**(51)**	**01/01/2010**
Blmbg. Barc. U.S. Aggregate Index	0.18	(57)	0.18	(57)	8.72	(77)	4.03	(85)	3.68	(85)	3.05	(89)	3.75	(91)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		0.22		9.20		4.40		4.11		3.46		4.27		

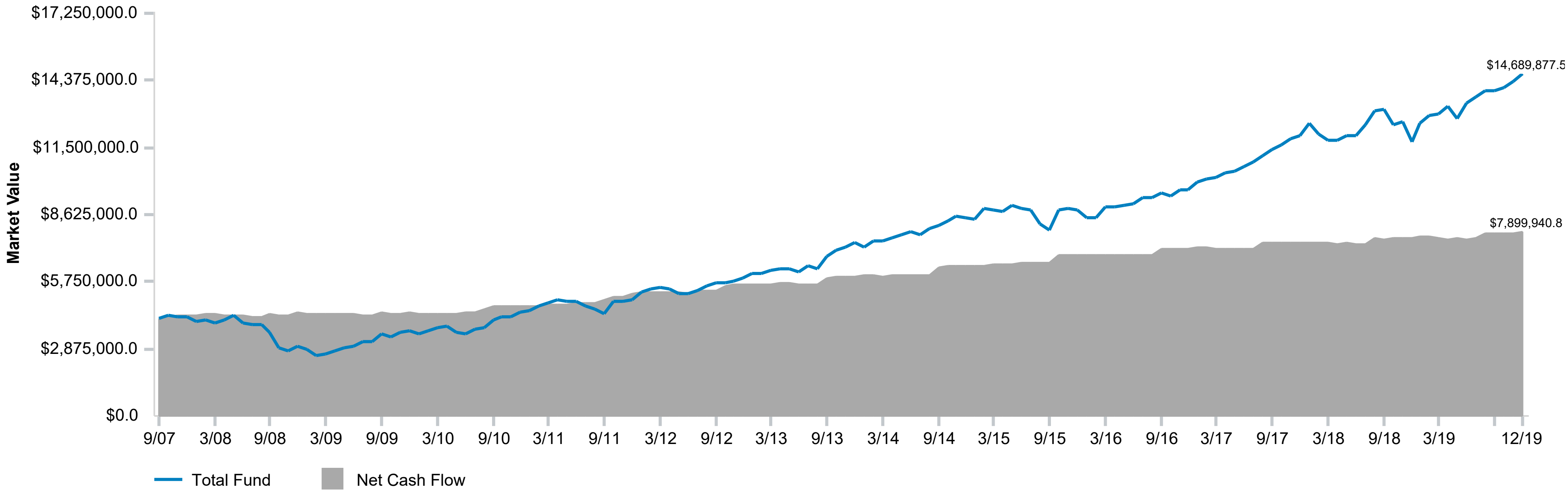
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

	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 (Gross)	**4.62**	**(74)**	**4.53**	**(42)**	**13.52**	**(1)**	**16.78**	**(2)**	**12.51**	**(6)**	**-5.30**	**(97)**	**12.79**	**(7)**	**10.58**	**(68)**	**19.42**	**(18)**	**-0.45**	**(74)**
Total Fund Policy	5.33	(44)	6.28	(10)	7.84	(36)	11.07	(65)	10.22	(36)	-0.22	(37)	11.03	(30)	11.30	(61)	17.65	(50)	1.51	(36)
All Public Plans-Total Fund Median	5.19		4.31		7.09		11.82		9.74		-0.78		9.93		11.99		17.55		0.68	
Total Fund (Net)	**4.50**		**4.07**		**13.02**		**16.30**		**11.99**		**-5.78**		**12.13**		**9.93**		**18.74**		**-1.15**	
Total Equity	**5.72**	**(88)**	**3.88**	**(44)**	**17.66**	**(44)**	**21.66**	**(18)**	**15.65**	**(20)**	**-7.34**	**(96)**	**16.26**	**(81)**	**15.38**	**(91)**	**25.70**	**(75)**	**-1.90**	**(82)**
Total Equity Policy	8.86	(35)	3.01	(52)	14.13	(74)	18.93	(47)	13.32	(50)	-2.53	(82)	15.82	(83)	20.66	(50)	26.14	(72)	-1.42	(79)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.20		3.20		17.25		18.75		13.30		0.11		19.19		20.61		29.63		1.17	
Bowen, Hanes Equity	**5.72**	**(88)**	**3.88**	**(44)**	**17.66**	**(44)**	**21.66**	**(18)**	**15.65**	**(20)**	**-7.34**	**(96)**	**16.28**	**(81)**	**15.38**	**(91)**	**25.70**	**(75)**	**-1.90**	**(82)**
Total Equity Policy	8.86	(35)	3.01	(52)	14.13	(74)	18.93	(47)	13.32	(50)	-2.53	(82)	15.82	(83)	20.66	(50)	26.14	(72)	-1.42	(79)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.20		3.20		17.25		18.75		13.30		0.11		19.19		20.61		29.63		1.17	
Total Fixed Income	**0.95**	**(6)**	**6.13**	**(99)**	**1.47**	**(3)**	**3.19**	**(5)**	**4.82**	**(94)**	**-0.23**	**(99)**	**3.99**	**(77)**	**-1.08**	**(42)**	**8.50**	**(11)**	**3.78**	**(95)**
Total Fixed Income Policy	0.18	(57)	10.30	(68)	-1.22	(87)	0.07	(85)	5.19	(81)	2.94	(61)	3.96	(81)	-1.68	(79)	5.16	(90)	5.26	(50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		10.43		-0.75		0.61		5.66		3.02		4.47		-1.26		6.60		5.26	
Bowen, Hanes Fixed Income	**0.95**	**(6)**	**6.11**	**(99)**	**1.47**	**(3)**	**3.19**	**(5)**	**4.80**	**(94)**	**-0.23**	**(99)**	**3.99**	**(77)**	**-1.08**	**(42)**	**8.50**	**(11)**	**3.78**	**(95)**
Blmbg. Barc. U.S. Aggregate Index	0.18	(57)	10.30	(68)	-1.22	(87)	0.07	(85)	5.19	(81)	2.94	(61)	3.96	(81)	-1.68	(79)	5.16	(90)	5.26	(50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		10.43		-0.75		0.61		5.66		3.02		4.47		-1.26		6.60		5.26	

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

Plan Growth



Trailing Returns

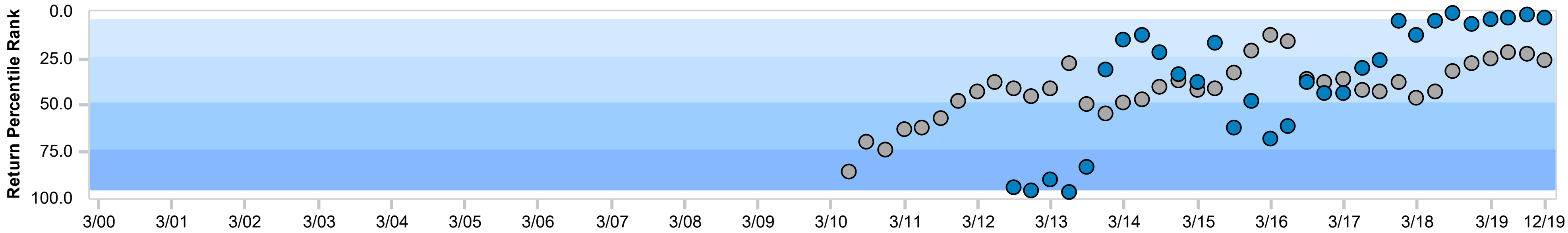
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	4.62 (74)	22.65 (4)	22.65 (4)	8.60 (3)	12.73 (1)	8.55 (3)	10.01 (3)	9.28 (10)	N/A
Total Fund Policy	5.33 (44)	20.90 (16)	20.90 (16)	7.86 (10)	10.11 (24)	7.57 (26)	8.81 (26)	8.74 (31)	N/A
Median	5.19	18.52	18.52	6.59	9.37	7.05	8.07	8.26	6.58

Fiscal Year Returns

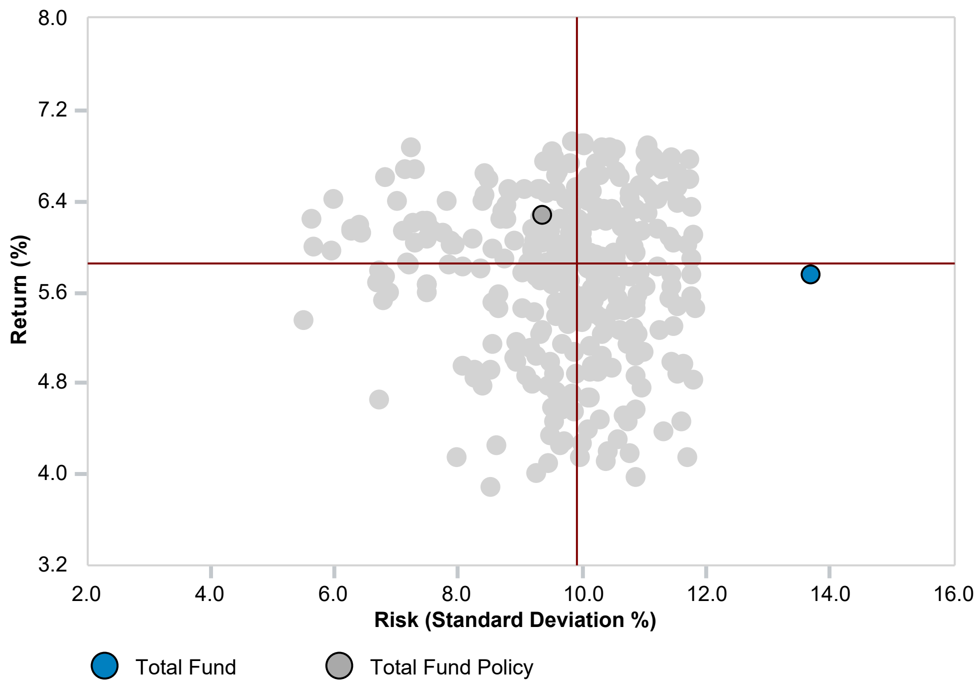
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund	4.62 (74)	4.53 (41)	13.52 (1)	16.78 (2)	12.51 (1)	-5.30 (99)	12.79 (2)	10.58 (72)
Total Fund Policy	5.33 (44)	6.28 (9)	7.84 (37)	11.07 (66)	10.22 (29)	-0.22 (39)	11.03 (17)	11.30 (63)
Median	5.19	4.20	7.29	11.94	9.55	-0.63	9.37	12.16

Peer Group: All Public Plans-Total Fund

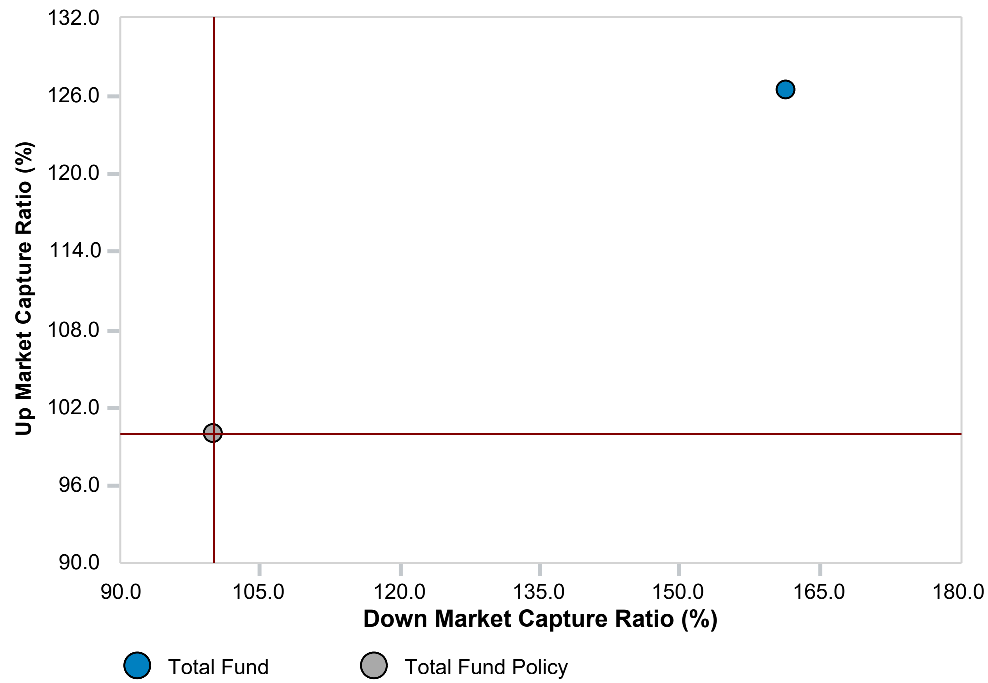
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	61.22	-39.64	-2.74	0.03	0.43	0.01	0.04	1.43	5.05
Total Fund Policy	0.00	-27.92	0.00	0.00	0.62	N/A	0.06	1.00	0.00

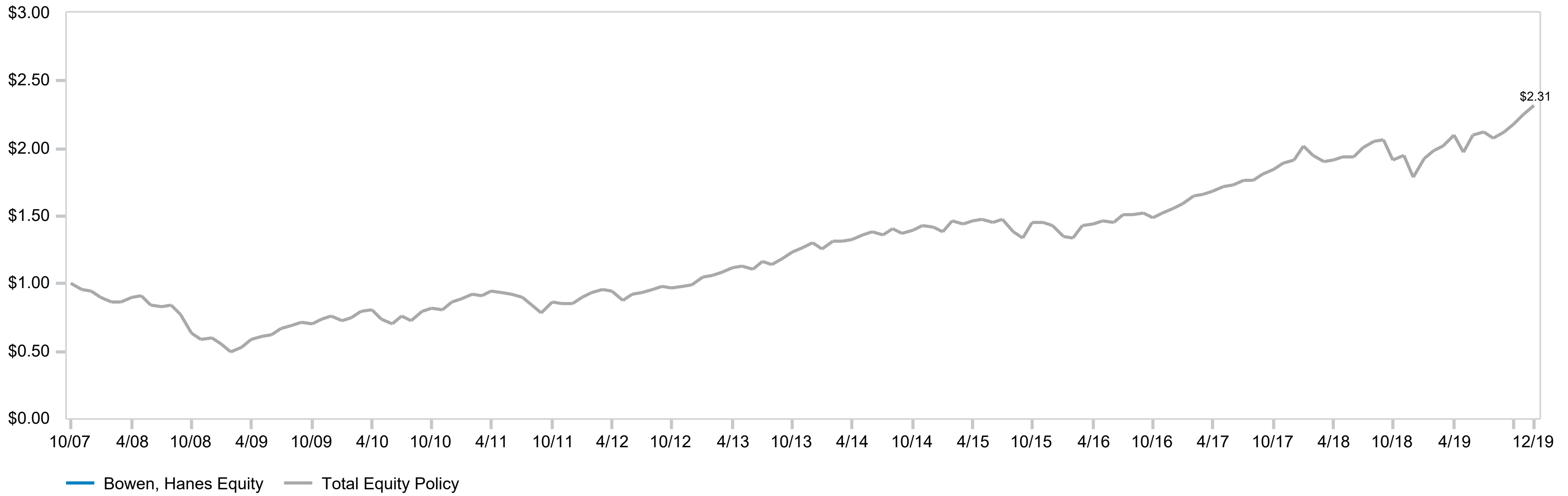
Peer Group: All Public Plans-Total Fund

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Sep-2019 Return		1 Quarter Ending Jun-2019 Return		1 Quarter Ending Mar-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	**4.62**	**(74)**	**2.57**	**(2)**	**4.20**	**(2)**	**9.70**	**(13)**	**12.73**	**(1)**	**8.55**	**(3)**	**151.32**	**(1)**	**184.86**	**(1)**
Total Fund Policy	5.33	(44)	1.55	(7)	3.89	(5)	8.79	(40)	10.11	(24)	7.57	(26)	100.00		100.00	
All Public Plans-Total Fund Median	5.19		0.83		3.26		8.41		9.37		7.05		91.42		99.79	
Total Fund - Net	**4.50**		**2.46**		**4.08**		**9.58**		**12.24**		**8.06**		**153.79**		**188.35**	
Total Fund Policy	5.33		1.55		3.89		8.79		10.11		7.57		100.00		100.00	
Total Equity	**5.72**	**(88)**	**2.92**	**(17)**	**4.86**	**(32)**	**12.21**	**(68)**	**15.66**	**(25)**	**10.27**	**(70)**	**118.79**	**(7)**	**143.84**	**(1)**
Total Equity Policy	8.86	(35)	1.03	(68)	4.22	(51)	12.76	(59)	14.01	(55)	10.34	(68)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.20		1.54		4.24		13.19		14.32		11.17		100.77		96.26	
Total Fixed Income	**0.95**	**(6)**	**1.52**	**(97)**	**2.14**	**(98)**	**2.92**	**(84)**	**3.88**	**(94)**	**3.18**	**(74)**	**-37.99**	**(100)**	**15.57**	**(100)**
Total Fixed Income Policy	0.18	(57)	2.27	(70)	3.08	(70)	2.94	(83)	4.03	(85)	3.05	(89)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		2.33		3.13		3.21		4.40		3.46		89.58		90.92	

	1 Qtr Return		1 Quarter Ending Sep-2019 Return		1 Quarter Ending Jun-2019 Return		1 Quarter Ending Mar-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Equity Strategies																
Bowen, Hanes Equity	**5.72**	**(88)**	**2.92**	**(17)**	**4.86**	**(32)**	**12.21**	**(68)**	**15.66**	**(25)**	**10.27**	**(70)**	**118.79**	**(7)**	**143.82**	**(1)**
Total Equity Policy	8.86	(35)	1.03	(68)	4.22	(51)	12.76	(59)	14.01	(55)	10.34	(68)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.20		1.54		4.24		13.19		14.32		11.17		100.77		96.26	
Total Fixed Income Strategies																
Bowen, Hanes Fixed Income	**0.95**	**(6)**	**1.52**	**(97)**	**2.12**	**(98)**	**2.92**	**(84)**	**3.87**	**(94)**	**3.18**	**(75)**	**-37.99**	**(100)**	**15.57**	**(100)**
Blmbg. Barc. U.S. Aggregate Index	0.18	(57)	2.27	(70)	3.08	(70)	2.94	(83)	4.03	(85)	3.05	(89)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		2.33		3.13		3.21		4.40		3.46		89.58		90.92	

Growth of a Dollar



Trailing Returns

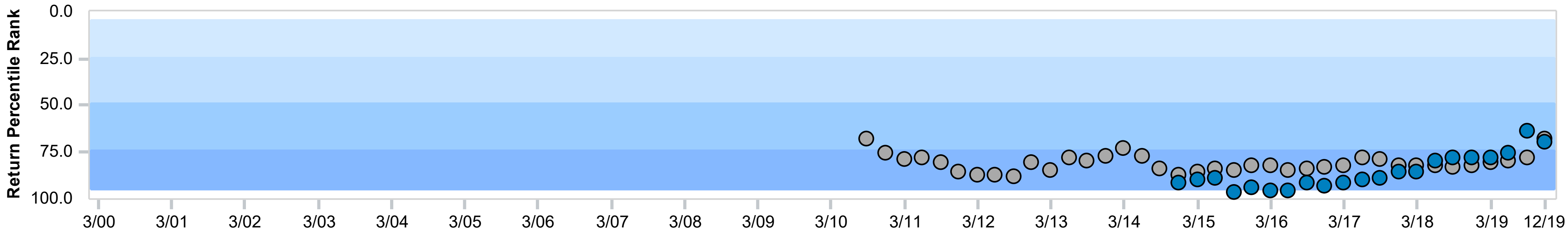
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Bowen, Hanes Equity	5.72 (88)	28.02 (67)	28.02 (67)	9.92 (63)	15.66 (25)	10.27 (70)	12.56 (85)	11.36 (89)	N/A
Total Equity Policy	8.86 (35)	29.25 (57)	29.25 (57)	9.85 (64)	14.01 (55)	10.34 (68)	12.76 (84)	11.80 (83)	N/A
Median	8.20	29.96	29.96	10.83	14.32	11.17	14.59	13.39	9.31

Fiscal Year Returns

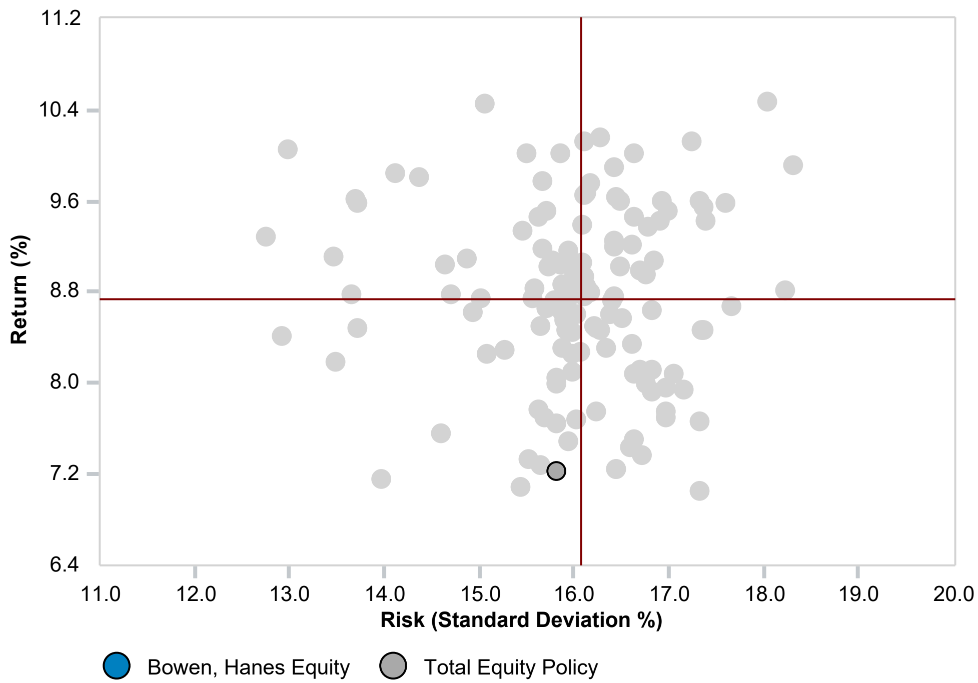
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Bowen, Hanes Equity	5.72 (88)	3.88 (44)	17.66 (44)	21.66 (18)	15.65 (20)	-7.34 (96)	16.26 (81)	15.38 (91)
Total Equity Policy	8.86 (35)	3.01 (52)	14.13 (74)	18.93 (47)	13.32 (50)	-2.53 (82)	15.82 (83)	20.66 (50)
Median	8.20	3.20	17.25	18.75	13.30	0.11	19.19	20.61

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

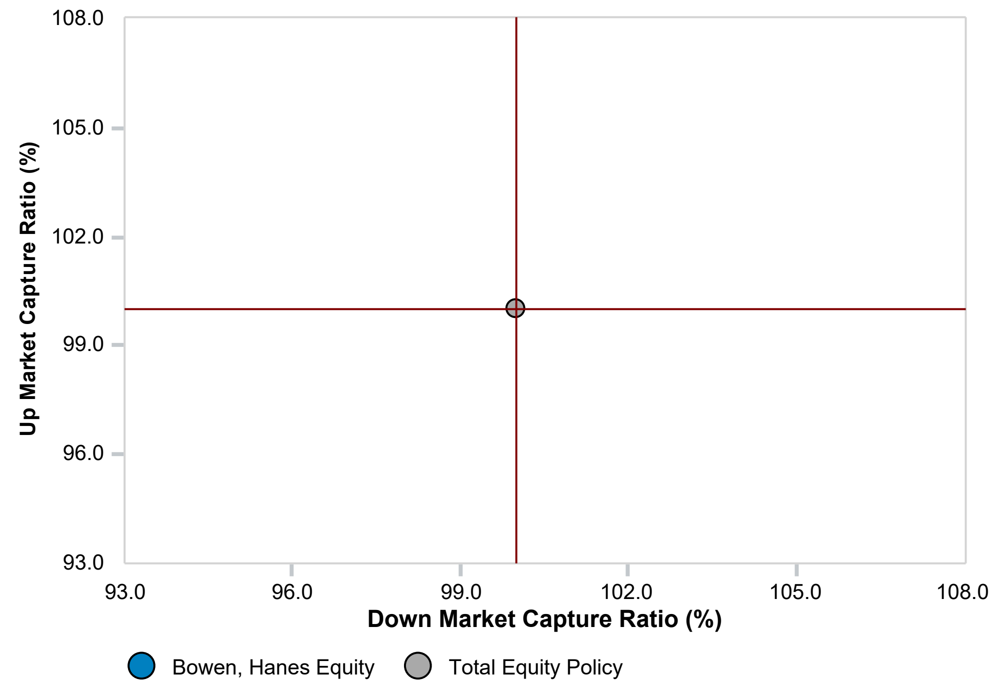
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

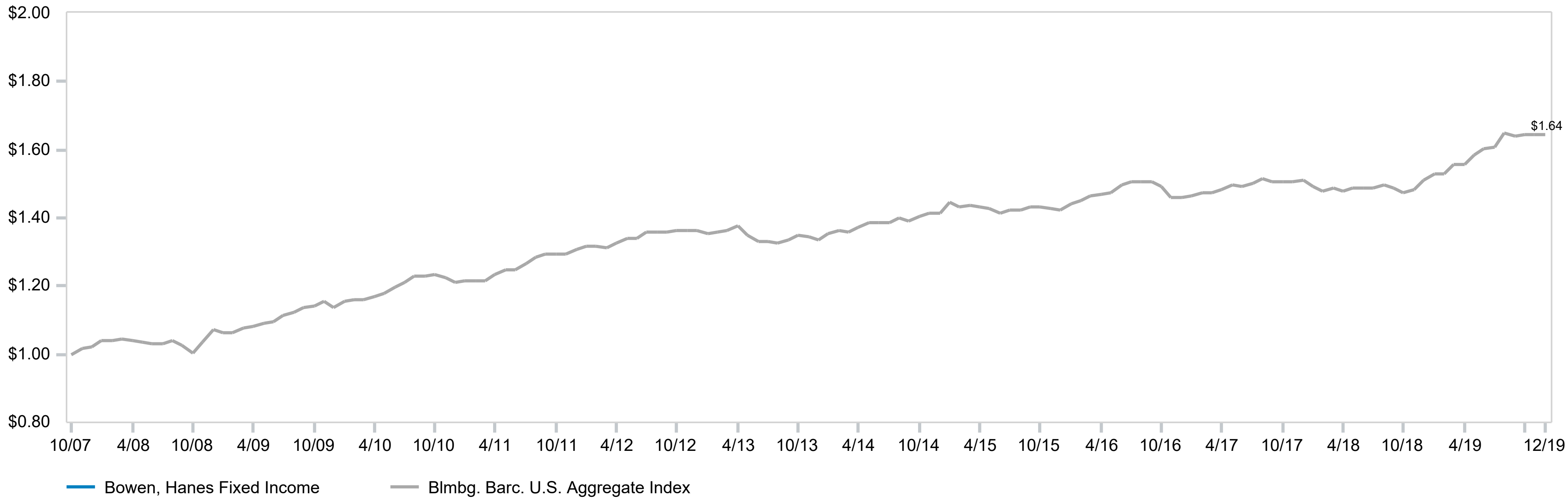


Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Bowen, Hanes Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Equity Policy	0.00	-45.80	0.00	0.00	0.48	N/A	0.08	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Growth of a Dollar



Trailing Returns

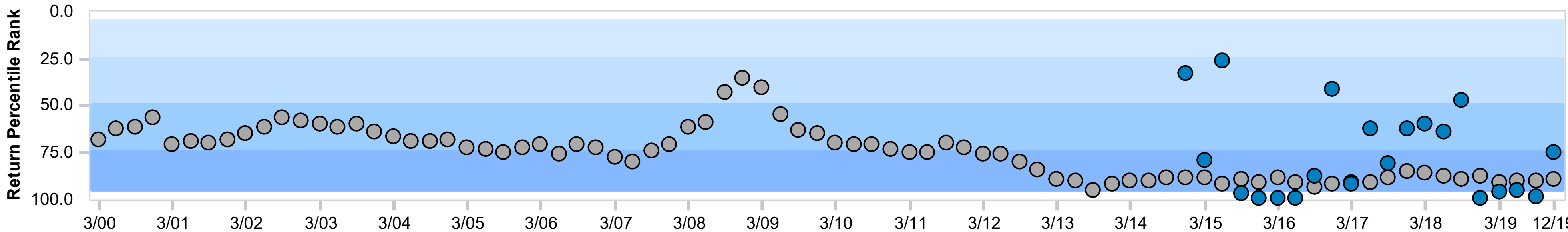
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Bowen, Hanes Fixed Income	0.95 (6)	7.71 (95)	7.71 (95)	4.15 (90)	3.87 (94)	3.18 (75)	2.85 (71)	4.27 (51)	N/A
Blmbg. Barc. U.S. Aggregate Index	0.18 (57)	8.72 (77)	8.72 (77)	4.27 (83)	4.03 (85)	3.05 (89)	2.72 (88)	3.75 (91)	4.15 (93)
Median	0.22	9.20	9.20	4.56	4.40	3.46	3.07	4.27	4.58

Fiscal Year Returns

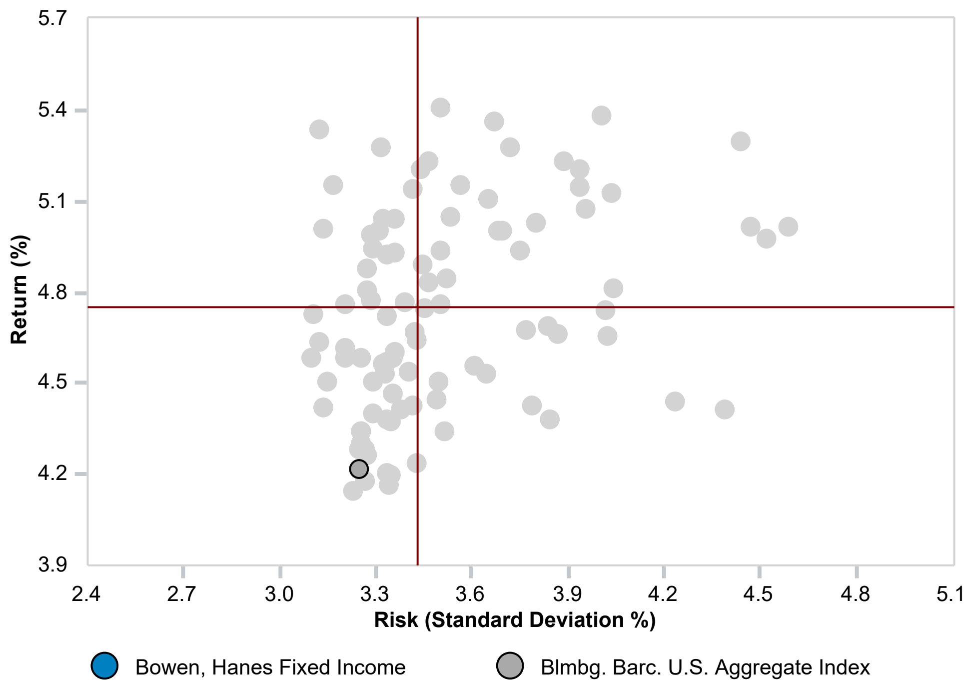
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Bowen, Hanes Fixed Income	0.95 (6)	6.11 (99)	1.47 (3)	3.19 (5)	4.80 (94)	-0.23 (99)	3.99 (77)	-1.08 (42)
Blmbg. Barc. U.S. Aggregate Index	0.18 (57)	10.30 (68)	-1.22 (87)	0.07 (85)	5.19 (81)	2.94 (61)	3.96 (81)	-1.68 (79)
Median	0.22	10.43	-0.75	0.61	5.66	3.02	4.47	-1.26

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

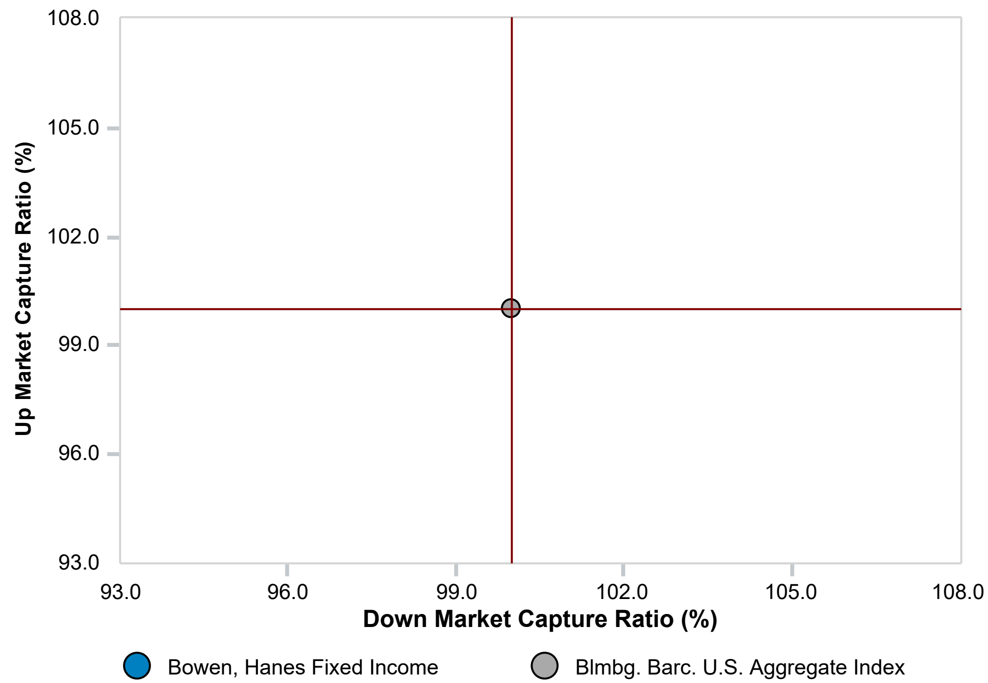
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Bowen, Hanes Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.08	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Total Fund Policy

	Weight (%)
Jun-2005	
FTSE 3 Month T-Bill	100.00
Aug-2005	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
Apr-2010	
S&P 500 Index	45.00
MSCI EAFE Index	15.00
Blmbg. Barc. U.S. Aggregate Index	40.00

Total Equity Policy

	Weight (%)
Sep-2005	
S&P 500 Index	100.00
Apr-2010	
S&P 500 Index	75.00
MSCI EAFE Index	25.00

Total Fixed Income Policy

	Weight (%)
Sep-2005	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Apr-2010	
Blmbg. Barc. U.S. Aggregate Index	100.00

Total Fund Compliance:	**Yes**	**No**	**N/A**
1. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		

Equity Compliance:	**Yes**	**No**	**N/A**
1. Total Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. The Total Equity return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. The Total Equity return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total Equity investments do not exceed 75% of the market value of Plan assets.		✓	
6. Total market value of foreign securities do not exceed 25% of the market value of Plan assets.	✓		

Fixed Income Compliance:	**Yes**	**No**	**N/A**
1. Total Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. The Total Fixed Income return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The Total Fixed Income return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. 80% of the fixed income investments have a minimum rating of investment grade at time of purchase.	✓		

Manager Compliance:	**Bowen - Equity**			**Bowen - Fixed**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three year period.	✓				✓	
2. Manager outperformed the index over the trailing five year period.		✓		✓		
3. Manager ranked within the top 40th percentile over the trailing three year period.	✓				✓	
4. Manager ranked within the top 40th percentile over the trailing five year period.		✓			✓	
5. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓		
6. Manager three year down market capture ratio is less than the index.		✓		✓		
7. Manager five year down market capture ratio is less than the index.		✓		✓		
8. Manager reports compliance with PFIA.	✓			✓		

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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