



# Comparative Performance Analysis Report

## City of New Haven Police and Fire Retirement Fund

Presented by: Dave Moran  
Q2 2020

**RAYMOND JAMES**

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## Market Performance

As of June 30, 2020

Name	Q2-20	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>						
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72
S&P 500	20.54	-3.08	7.50	10.73	10.73	13.99
S&P 500 Equal Weighted TR	21.73	-10.77	-3.25	5.43	7.14	12.64
Russell 1000	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell MidCap	24.61	-9.13	-2.24	5.79	6.76	12.35
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
<b>International Equity</b>						
MSCI ACWI	19.22	-6.25	2.11	6.14	6.46	9.16
MSCI World ex USA	15.34	-11.49	-5.42	0.84	2.01	5.43
MSCI EAFE	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI Emerging Markets	18.08	-9.78	-3.39	1.90	2.86	3.27
<b>Fixed Income</b>						
91 Day T-Bills	0.03	0.40	1.30	1.66	1.13	0.59
BBgBarc US Aggregate TR	2.90	6.13	8.74	5.32	4.30	3.82
BBgBarc US Govt/Credit TR	3.71	7.21	10.02	5.87	4.74	4.13
BBgBarc US Municipal TR	2.72	2.08	4.45	4.22	3.93	4.22
BBgBarc US High Yield TR	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE WGBI TR	2.04	4.08	4.60	3.98	3.70	2.37
FTSE WGBI ex US TR	2.98	1.04	0.86	2.87	3.32	1.81
<b>Real Estate</b>						
FTSE NAREIT All REIT	13.96	-15.01	-8.36	2.65	6.11	10.05
NCREIF Property Index	-0.99	-0.29	2.69	5.44	6.77	9.70
<b>Alternatives</b>						
HFRI Fund of Funds Composite Index	7.48	-1.97	0.09	2.12	1.41	2.75
<b>Inflation</b>						
Consumer Price Index	-0.12	0.32	0.65	1.72	1.56	1.69

# New Haven Police & Fire Pension Investment Analysis

Growth of a Dollar



Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Inception 1/1/19
Beginning Market Value	\$220,892,016	\$166,043,008	\$341,930,252	--	\$337,964,477
Contributions	\$36,881,937	\$43,160,357	\$43,160,357	\$43,160,357	\$43,160,357
Withdrawals	-\$52,071,837	-\$62,670,318	-\$62,670,318	-\$62,670,318	-\$62,670,318
Net Cash Flow	-\$15,189,900	-\$19,509,960	-\$45,313,263	-\$80,460,767	-\$80,460,767
Net Investment Change	\$16,933,628	\$76,102,698	-\$73,981,244	\$303,096,512	-\$34,867,965
Ending Market Value	\$222,635,745	\$222,635,745	\$222,635,745	\$222,635,745	\$222,635,745

## New Haven Police &amp; Fire Pension

## New Haven Police &amp; Fire Pension Performance

As of June 30, 2020

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>New Haven Police &amp; Fire Pension</b>	<b>222,635,745</b>	<b>100.00</b>	<b>2.01</b>	<b>12.69</b>	<b>-4.89</b>	<b>-0.95</b>	<b>7.21</b>	<b>Jan-19</b>
<i>Police &amp; Fire Policy Benchmark</i>			2.23	14.53	-5.38	0.41	8.63	Jan-19
<i>Police &amp; Fire Composite Benchmark</i>			2.15	13.23	-7.55	-2.56	5.80	Jan-19
<b>Police &amp; Fire Domestic Equity</b>	<b>113,400,100</b>	<b>50.94</b>	<b>1.90</b>	<b>21.77</b>	<b>-7.90</b>	<b>1.23</b>	<b>10.40</b>	<b>Jan-19</b>
<b>Police &amp; Fire Large Cap Equity</b>	<b>45,807,536</b>	<b>20.58</b>	<b>0.93</b>	<b>18.72</b>	<b>-2.52</b>	<b>12.77</b>	<b>7.75</b>	<b>Jan-19</b>
Seizert Capital Partners LC - 3966T203	35,739,841	16.05	0.62	18.10	-2.80	12.45	7.55	Jan-19
<i>S&amp;P 500 Price</i>			1.84	19.95	-4.04	5.39	15.22	Jan-19
Aristotle LCV - 70004982	10,067,695	4.52	2.06	20.90	--	--	0.71	Feb-20
<i>Russell 1000 Value</i>			-0.66	14.29	--	--	-14.42	Feb-20
<b>Police &amp; Fire Mid Cap Equity</b>	<b>35,924,533</b>	<b>16.14</b>	<b>1.39</b>	<b>18.21</b>	<b>-11.72</b>	<b>-3.58</b>	<b>12.07</b>	<b>Jan-19</b>
Cooke & Bieler MCV - 399AT397	21,297,444	9.57	1.78	21.14	-18.80	-9.56	7.88	Jan-19
<i>S&amp;P 400 MidCap Value</i>			1.12	21.74	-20.98	-14.75	-0.25	Jan-19
Mutual of USA MC -544VA024	14,585,182	6.55	0.83	21.17	-8.12	-2.75	11.97	Jan-19
<i>Russell MidCap</i>			1.80	24.61	-9.13	-2.24	12.06	Jan-19
S&P 400 Mid Cap Growth - 553DR891	41,908	0.02	-0.02	0.01	-1.08	-2.29	-0.99	Jan-19
<i>S&amp;P 400 MidCap Growth</i>			1.37	25.92	-5.21	0.56	12.74	Jan-19
<b>Police &amp; Fire Small Cap</b>	<b>31,668,030</b>	<b>14.22</b>	<b>3.93</b>	<b>31.90</b>	<b>-8.58</b>	<b>-2.80</b>	<b>10.75</b>	<b>Jan-19</b>
ClearBridge SCG - 732TU135	12,674,556	5.69	4.48	38.04	4.76	8.64	20.34	Jan-19
<i>Russell 2000 Growth</i>			3.84	30.58	-3.06	3.48	15.76	Jan-19
Cooke & Bieler SCV - 8854W967	10,573,618	4.75	4.22	30.05	-15.33	-4.26	9.85	Jan-19
<i>Russell 2000 Value</i>			2.90	18.91	-23.50	-17.48	-4.29	Jan-19
Channing Cap Asset Mgmt SC - 864RF210	8,419,856	3.78	2.75	25.72	-16.27	-13.17	2.08	Jan-19
<i>Russell 2000</i>			3.53	25.42	-12.98	-6.63	6.06	Jan-19

## New Haven Police &amp; Fire Pension

## New Haven Police &amp; Fire Pension Performance

As of June 30, 2020

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Police &amp; Fire Intl Equity</b>	<b>43,218,810</b>	<b>19.41</b>	<b>5.61</b>	<b>19.04</b>	<b>-2.05</b>	<b>3.67</b>	<b>8.45</b>	<b>Jan-19</b>
CITI Partial Principle Europe - 317R5235	18,940,000	8.51	5.11	14.42	--	--	-5.99	Feb-20
<i>MSCI Europe</i>			4.07	15.26	--	--	-10.54	Feb-20
WCM Intl Equity - 436U1020	17,649,981	7.93	7.13	25.52	3.97	14.92	28.12	Jan-19
<i>MSCI EAFE</i>			3.40	14.88	-11.34	-5.13	5.38	Jan-19
Lazard Intl Equity - 2349N866	6,628,829	2.98	3.48	16.39	-11.25	-7.37	4.38	Jan-19
<i>MSCI Emerging Markets</i>			7.35	18.08	-9.78	-3.39	4.51	Jan-19
<b>Police &amp; Fire Fixed Income</b>	<b>54,373,121</b>	<b>24.42</b>	<b>1.10</b>	<b>3.83</b>	<b>3.91</b>	<b>8.95</b>	<b>11.31</b>	<b>Jan-19</b>
<b>Police &amp; Fire US Fixed Income</b>	<b>54,373,121</b>	<b>24.42</b>	<b>1.10</b>	<b>3.83</b>	<b>3.91</b>	<b>8.95</b>	<b>11.31</b>	<b>Jan-19</b>
Atlanta - 882V4828	15,348,035	6.89	1.37	--	--	--	2.32	Apr-20
<i>BBgBarc US Aggregate TR</i>			0.63	--	--	--	2.90	Apr-20
Western Asset Active Bond - 798K9258	14,667,291	6.59	0.65	3.35	--	--	1.84	Mar-20
<i>BBgBarc US Aggregate TR</i>			0.63	2.90	--	--	2.29	Mar-20
Mutual of America FI - 514L9777	12,293,388	5.52	0.92	2.36	6.54	8.83	9.93	Jan-19
<i>BBgBarc US Aggregate TR</i>			0.63	2.90	6.13	8.74	10.01	Jan-19
Cincinnati Asset Mgmt Broad Mkt -755HP466	12,064,407	5.42	1.48	8.07	2.25	10.08	13.42	Jan-19
<i>BBgBarc US Aggregate TR</i>			0.63	2.90	6.13	8.74	10.01	Jan-19
<b>Police &amp; Fire Cash</b>	<b>11,643,714</b>	<b>5.23</b>	<b>-0.10</b>	<b>-0.09</b>	<b>-0.03</b>	<b>0.33</b>	<b>0.44</b>	<b>Jan-19</b>
Northern Trust Cash	5,674,041	2.55	-0.28	-0.17	--	--	-0.23	Mar-20
<i>FTSE T-Bill 3 Months TR</i>			0.01	0.14	--	--	0.26	Mar-20
CASH - 489X3401	4,970,062	2.23	0.00	-0.01	--	--	-0.01	Mar-20
<i>FTSE T-Bill 3 Months TR</i>			0.01	0.14	--	--	0.26	Mar-20
PF Israel State Jubilee - 70001205	999,611	0.45	0.11	-0.04	0.05	0.05	0.19	Jan-19
<i>FTSE T-Bill 3 Months TR</i>			0.01	0.14	0.52	1.56	1.85	Jan-19



New Haven Police & Fire Pension

New Haven Police & Fire Pension Performance

As of June 30, 2020

Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
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- Police & Fire Policy Benchmark = 9% S&P 500 + 300 bp / 12.5% Russell 1000 / 10% S&P 400 MidCap / 10% Russell 2000 / 15% MSCI ACWI ex USA / 20% BBgBarc US Aggregate TR / 10% HFRI Event-Driven (Total) Index / 6% Dow Jones Global Real Estate TR USD / 4% HFRI ED: Sepcial Situations Index / 3.5% FTSE T-Bill 3 Months TR

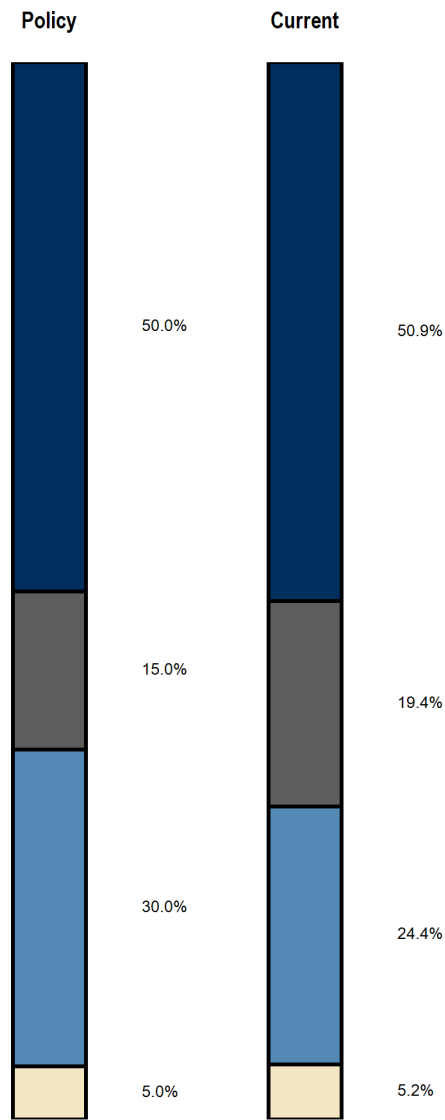
- Police & Fire Composite Benchmark = 8.5% S&P 500 / 3% Russell 1000 Value / 8% S&P 400 MidCap / 6% S&P 400 MidCap Value / 2.5% Russell 2000 / 3% Russell 2000 Growth / 3% Russell 2000 Value / 6% MSCI Europe / 6% MSCI Emerging Markets / 13% BBgBarc US Aggregate TR / 10% HFRI Fund of Funds Composite Index / 9% Dow Jones Global Real Estate TR USD / 10% HFRI Event-Driven (Total) Index / 7% FTSE T-Bill 3 Months TR / 5% MSCI EAFE

-All Alternative data taken from 3rd party sources..

New Haven Police & Fire Pension

New Haven Police & Fire Pension Allocation

As of June 30, 2020



	Current Balance	Current Allocation	Target	Target Range	Difference*	Within IPS Range?
<b>US Equity</b>	<b>\$113,400,100</b>	<b>50.9%</b>	<b>50.0%</b>	<b>30.0% - 60.0%</b>	<b>0.9%</b>	<b>Yes</b>
Seizert Capital Partners LC - 3966T203	\$35,739,841	16.1%				
Aristotle LCV - 70004982	\$10,067,695	4.5%				
Cooke & Bieler MCV - 399AT397	\$21,297,444	9.6%				
Mutual of USA MC -544VA024	\$14,585,182	6.6%				
S&P 400 Mid Cap Growth - 553DR891	\$41,908	0.0%				
ClearBridge SCG - 732TU135	\$12,674,556	5.7%				
Cooke & Bieler SCV - 8854W967	\$10,573,618	4.7%				
Channing Cap Asset Mgmt SC - 864RF210	\$8,419,856	3.8%				
<b>Non-US Equity</b>	<b>\$43,218,810</b>	<b>19.4%</b>	<b>15.0%</b>	<b>10.0% - 25.0%</b>	<b>4.4%</b>	<b>Yes</b>
CITI Partial Principle Europe - 317R5235	\$18,940,000	8.5%				
WCM Intl Equity - 436U1020	\$17,649,981	7.9%				
Lazard Intl Equity - 2349N866	\$6,628,829	3.0%				
<b>US Fixed Income</b>	<b>\$54,373,121</b>	<b>24.4%</b>	<b>30.0%</b>	<b>5.0% - 40.0%</b>	<b>-5.6%</b>	<b>Yes</b>
Atlanta - 882V4828	\$15,348,035	6.9%				
Western Asset Active Bond - 798K9258	\$14,667,291	6.6%				
Mutual of America FI - 514L9777	\$12,293,388	5.5%				
Cincinnati Asset Mgmt Broad Mkt - 755HP466	\$12,064,407	5.4%				
<b>Cash</b>	<b>\$11,643,714</b>	<b>5.2%</b>	<b>5.0%</b>	<b>0.0% - 10.0%</b>	<b>0.2%</b>	<b>Yes</b>
Northern Trust Cash	\$5,674,041	2.5%				
CASH - 489X3401	\$4,970,062	2.2%				
PF Israel State Jubilee - 70001205	\$999,611	0.4%				
<b>Total</b>	<b>\$222,635,745</b>	<b>100.0%</b>	<b>100.0%</b>			

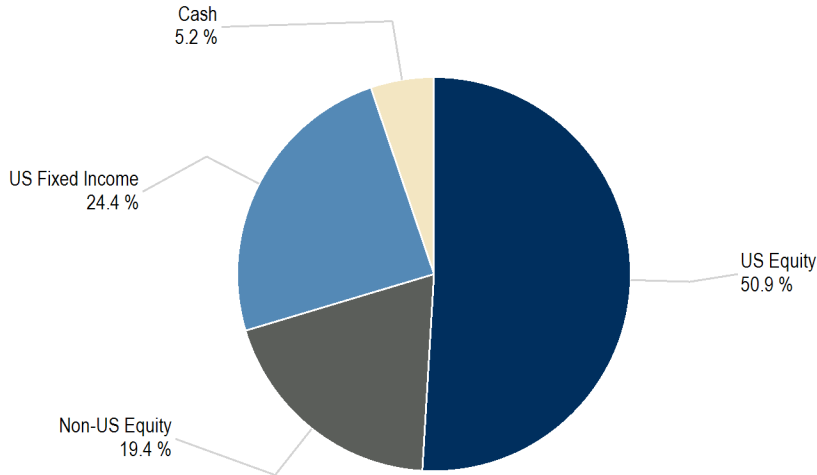
\*Difference between Target and Current Allocation

New Haven Police & Fire Pension

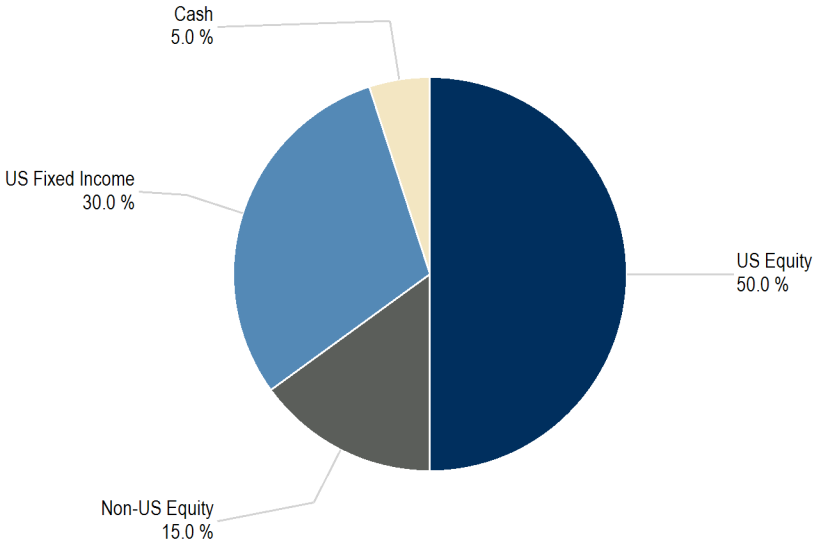
New Haven Police & Fire Pension Allocation

As of June 30, 2020

Current Allocation



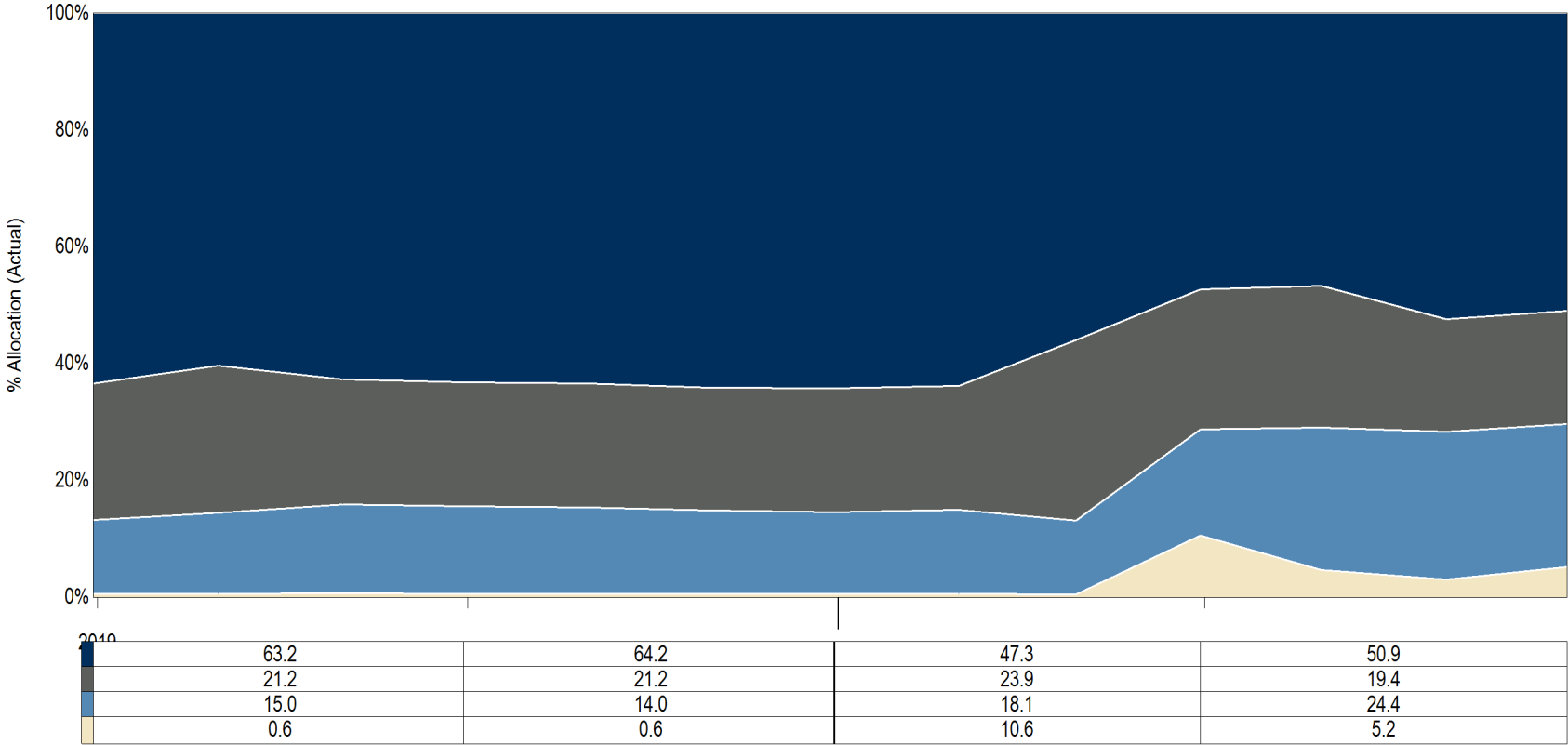
Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Target	Difference	Target Range	Within IPS Range?
US Equity	\$113,400,100	50.9%	50.0%	\$2,082,227	30.0% - 60.0%	Yes
Non-US Equity	\$43,218,810	19.4%	15.0%	\$9,823,449	10.0% - 25.0%	Yes
US Fixed Income	\$54,373,121	24.4%	30.0%	-\$12,417,602	5.0% - 40.0%	Yes
Cash	\$11,643,714	5.2%	5.0%	\$511,927	0.0% - 10.0%	Yes
<b>Total</b>	<b>\$222,635,745</b>	<b>100.0%</b>	<b>100.0%</b>			

**Asset Allocation History**  
1 Year Ending June 30, 2020

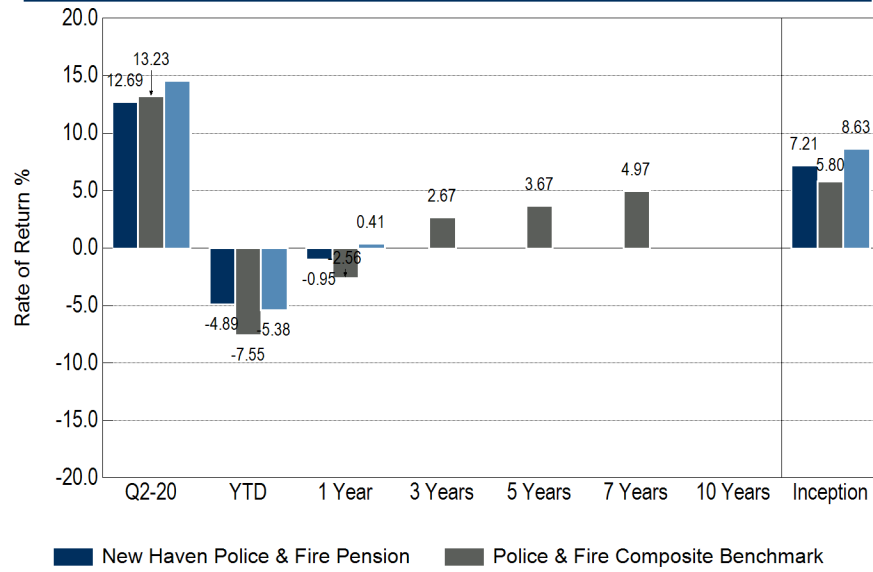


■ US Equity    
 ■ Non-US Equity    
 ■ US Fixed Income    
 ■ Cash

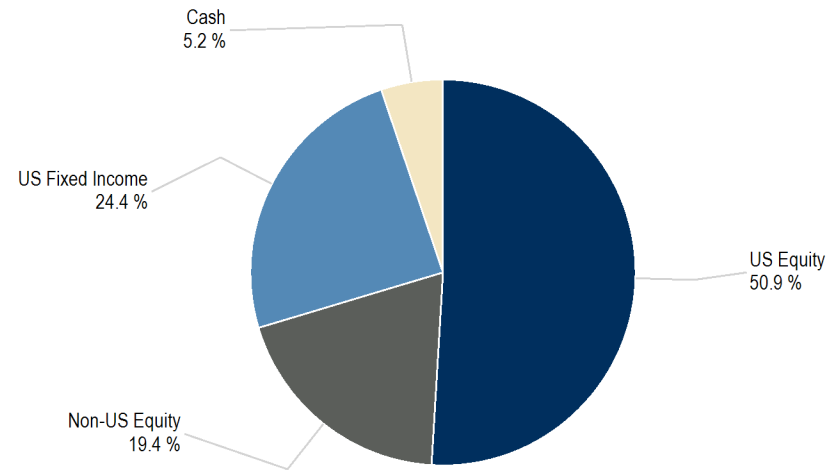
New Haven Police & Fire Pension Performance

As of June 30, 2020

Return Summary (%)



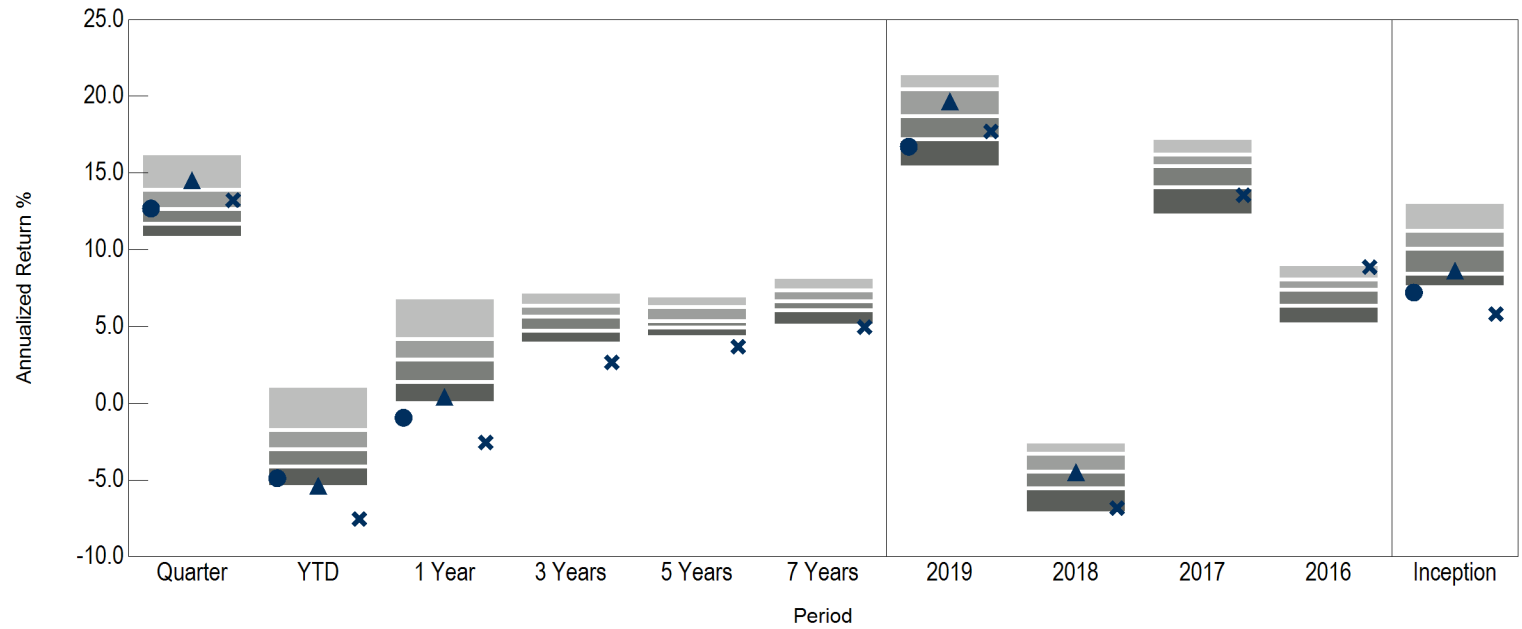
Current Allocation



Summary of Cash Flows

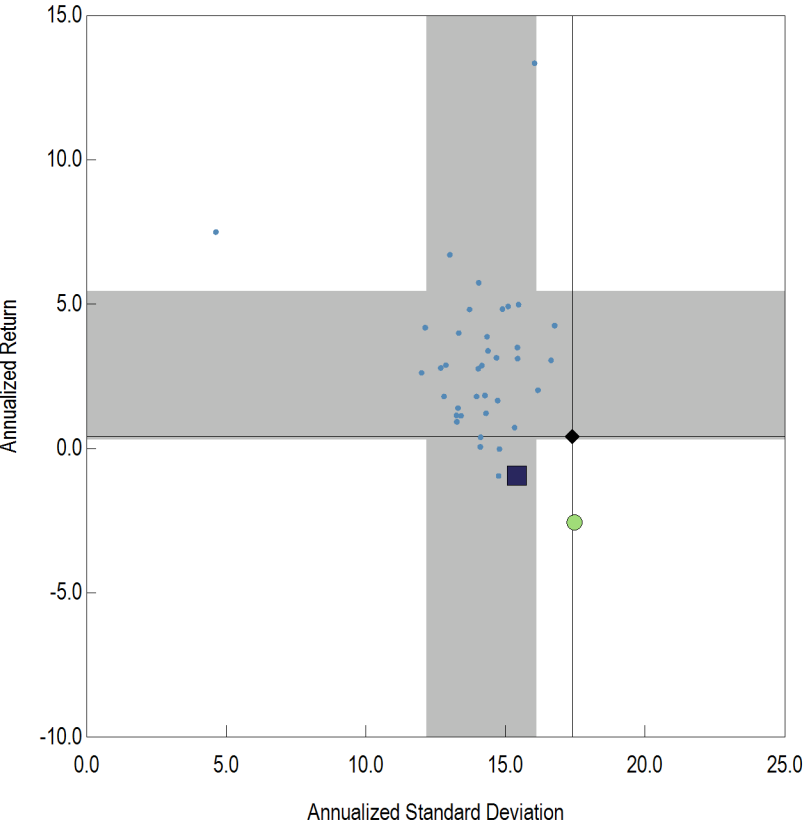
	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$220,892,016	\$166,043,008
Contributions	\$36,881,937	\$43,160,357
Withdrawals	-\$52,071,837	-\$62,670,318
Net Cash Flow	-\$15,189,900	-\$19,509,960
Net Investment Change	\$16,933,628	\$76,102,698
Ending Market Value	\$222,635,745	\$222,635,745
Net Change	\$1,743,729	\$56,592,737

New Haven Police & Fire Pension vs. InvMetrics Public DB \$250mm-\$1B Net

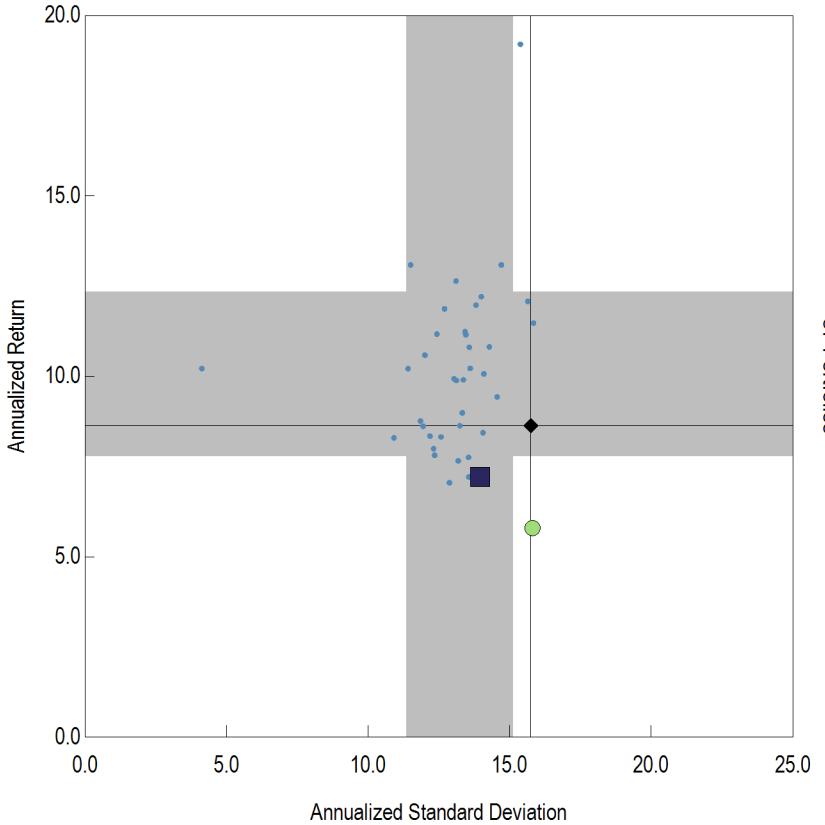


	Return (Rank)										
5th Percentile	16.26	1.11	6.87	7.23	7.02	8.21	21.46	-2.53	17.25	9.04	13.09
25th Percentile	13.92	-1.73	4.19	6.38	6.27	7.36	20.48	-3.27	16.23	8.10	11.24
Median	12.69	-2.96	2.87	5.66	5.39	6.65	18.72	-4.44	15.48	7.41	10.07
75th Percentile	11.71	-4.12	1.40	4.75	4.96	6.10	17.24	-5.53	14.11	6.38	8.44
95th Percentile	10.80	-5.43	0.04	3.93	4.31	5.10	15.40	-7.15	12.25	5.15	7.57
# of Portfolios	37	37	37	33	30	28	77	73	59	57	37
● New Haven Police & Fire Pension	12.69 (50)	-4.89 (87)	-0.95 (99)	-- (--)	-- (--)	-- (--)	16.71 (83)	-- (--)	-- (--)	-- (--)	7.21 (98)
▲ Police & Fire Policy Benchmark	14.53 (21)	-5.38 (95)	0.41 (92)	-- (--)	-- (--)	-- (--)	19.67 (38)	-4.49 (52)	-- (--)	-- (--)	8.63 (70)
✕ Police & Fire Composite Benchmark	13.23 (40)	-7.55 (99)	-2.56 (99)	2.67 (99)	3.67 (99)	4.97 (97)	17.71 (69)	-6.85 (94)	13.54 (87)	8.87 (8)	5.80 (99)

Year Ending 2020 Risk/Return



Since Inception Risk/Return

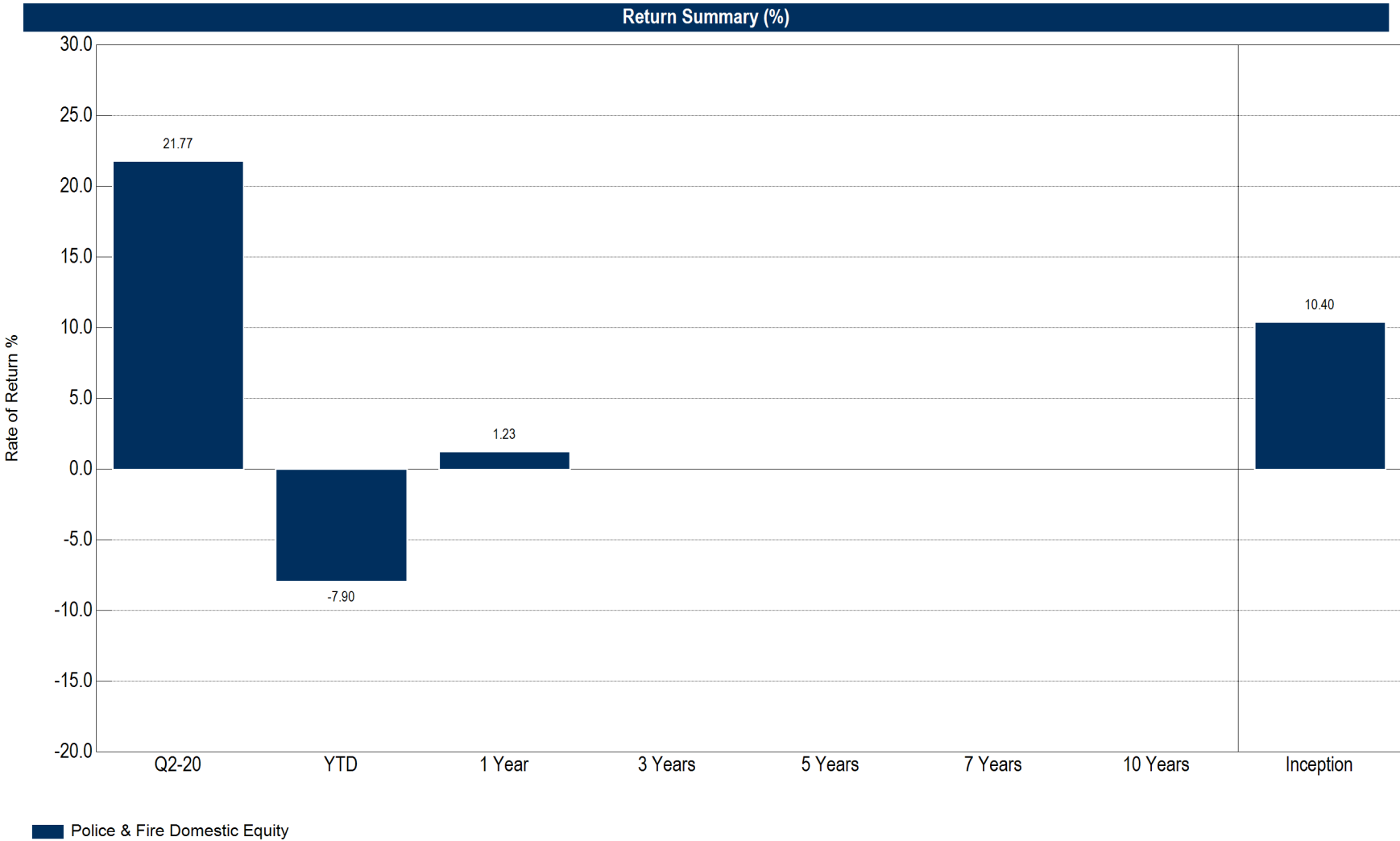


- New Haven Police & Fire Pension
- ◆ Police & Fire Policy Benchmark
- Police & Fire Composite Benchmark
- 68% Confidence Interval
- InvMetrics Public DB \$250mm-\$1B Net

- New Haven Police & Fire Pension
- ◆ Police & Fire Policy Benchmark
- Police & Fire Composite Benchmark
- 68% Confidence Interval
- InvMetrics Public DB \$250mm-\$1B Net

# Police & Fire Domestic Equity Investment Analysis

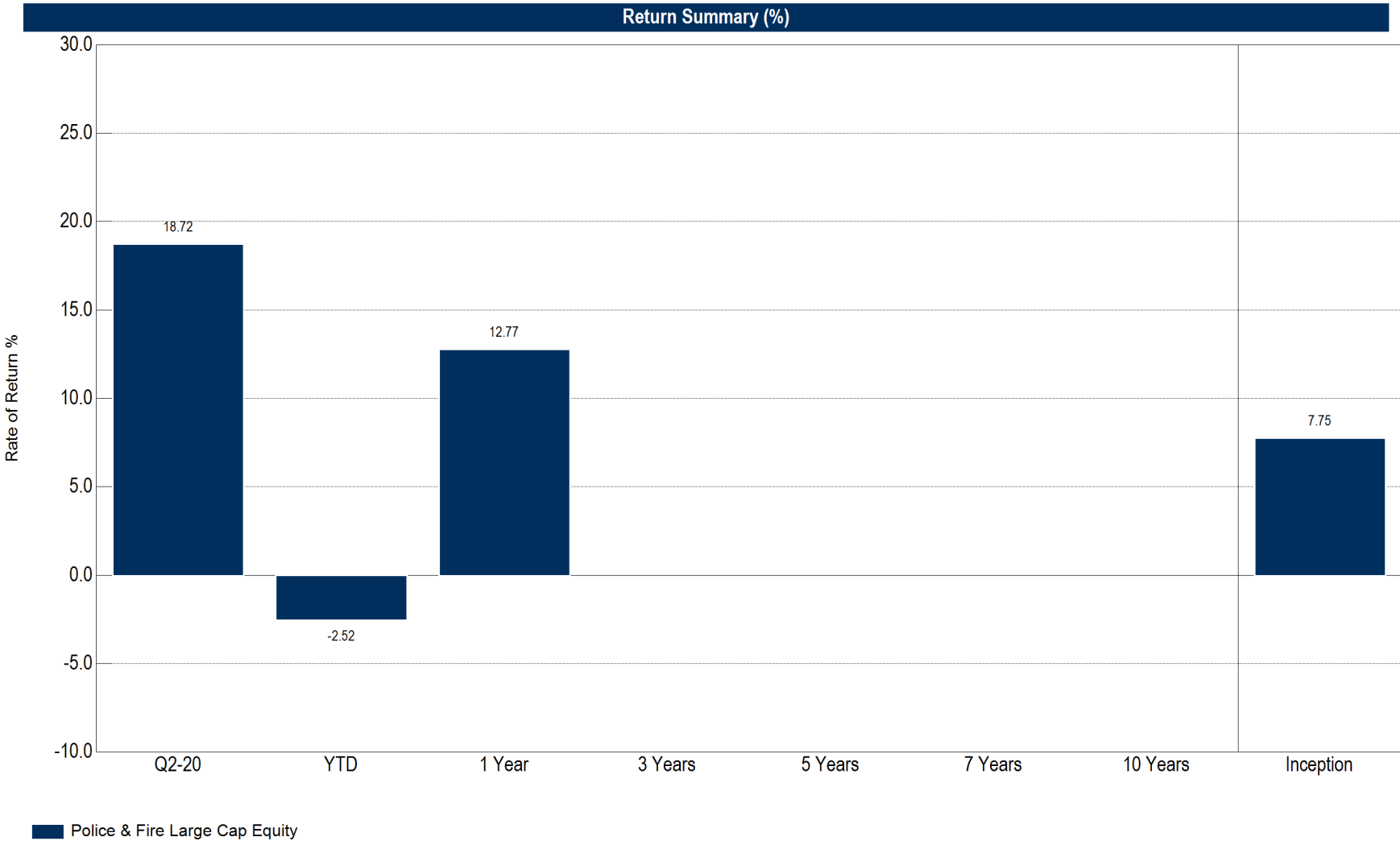




# Police & Fire Large Cap Equity Investment Analysis

Police & Fire Large Cap Equity Performance

As of June 30, 2020



Seizert Capital Partners LC - 3966T203

As of June 30, 2020

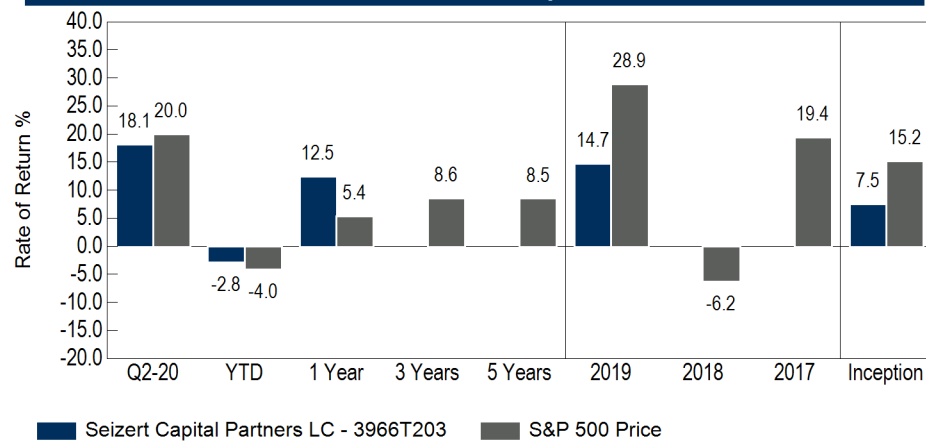
**Account Information**

Account Name	Seizert Capital Partners LC - 3966T203
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/19
Account Type	US Stock Large Cap Core
Benchmark	S&P 500 Price
Universe	Large Cap MStar MF

**Since Inception Risk/Return Statistics**

	Seizert Capital Partners LC - 3966T203	S&P 500 Price
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	12.20	12.68
Minimum Return	-10.04	-12.51
Annualized Return	7.55	15.22
Total Return	11.53	23.67
Annualized Excess Return Over Risk Free	5.69	13.36
Annualized Excess Return	-7.67	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.79	1.00
Upside Deviation	10.79	11.28
Downside Deviation	12.22	17.33
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	20.12	20.43
Alpha	-0.30	0.00
Sharpe Ratio	0.28	0.65
Excess Return Over Market / Risk	-0.38	0.00
Tracking Error	12.85	0.00
Information Ratio	-0.60	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.64	1.00
Correlation	0.80	1.00

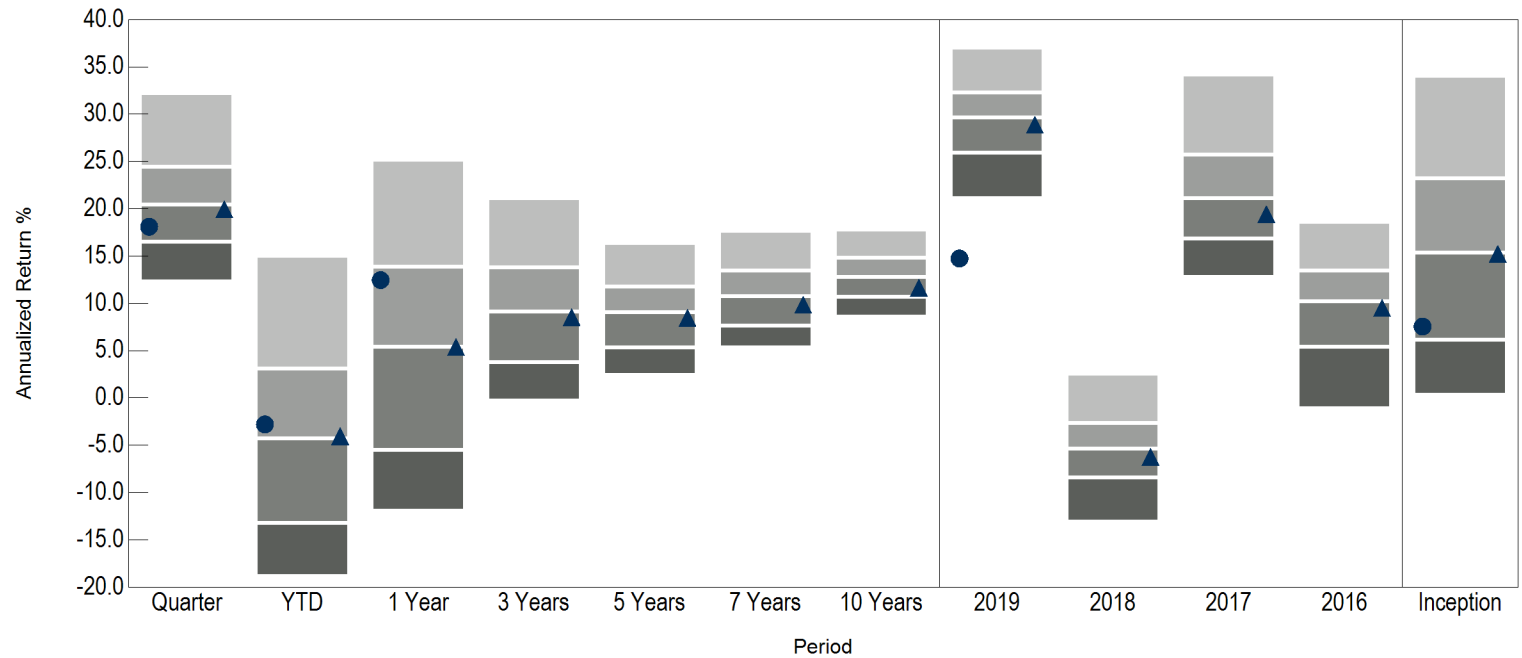
**Return Summary**



**Summary Of Cash Flows**

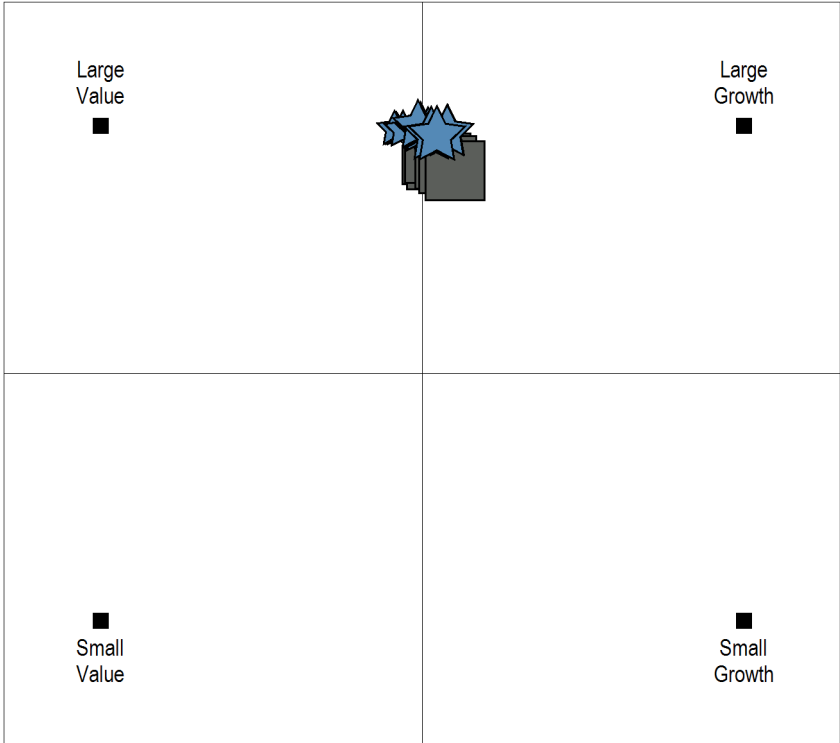
	Second Quarter	Year-To-Date	One Year	Three Years	Inception 1/1/19
Beginning Market Value	\$24,629,105	\$29,889,394	\$31,722,808	--	\$29,247,389
Contributions	\$6,015,043	\$6,052,924	\$6,055,060	\$6,055,870	\$6,055,870
Withdrawals	-\$70,915	-\$75,374	-\$6,088,550	-\$6,097,592	-\$6,097,592
Net Cash Flow	\$5,944,128	\$5,977,550	-\$33,489	-\$41,722	-\$41,722
Net Investment Change	\$5,166,607	-\$127,103	\$4,050,522	\$35,781,563	\$6,534,173
Ending Market Value	\$35,739,841	\$35,739,841	\$35,739,841	\$35,739,841	\$35,739,841

Seizert Capital Partners LC - 3966T203 vs. Large Cap MStar MF



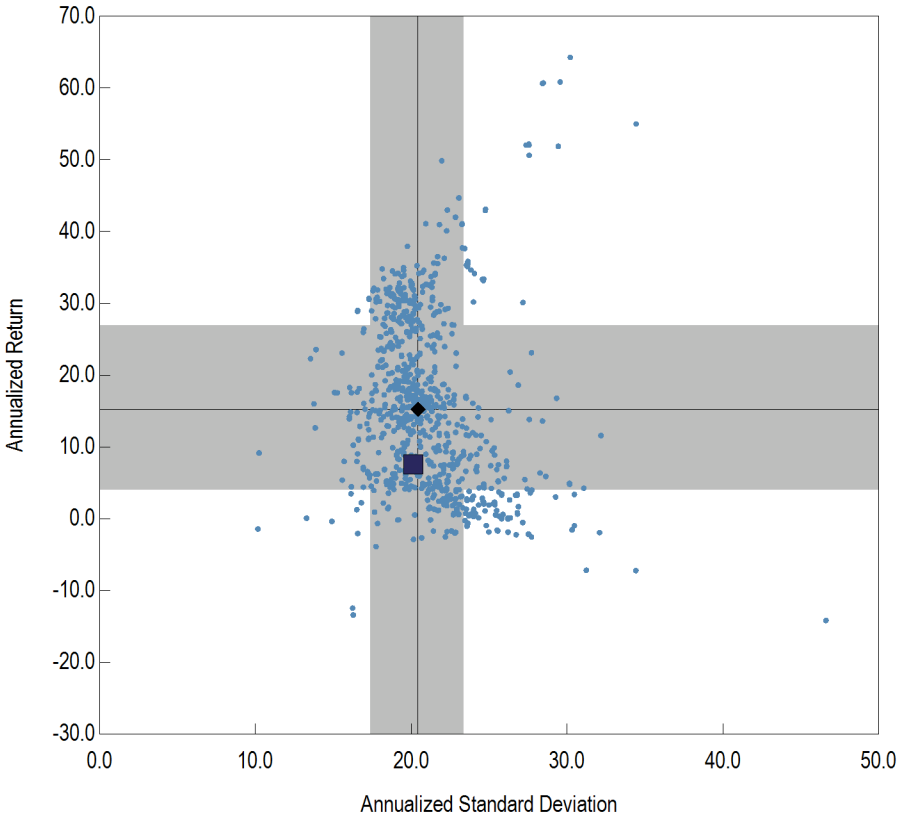
	Return (Rank)											
5th Percentile	32.2	15.0	25.1	21.1	16.3	17.6	17.7	36.9	2.52	34.1	18.5	34.0
25th Percentile	24.4	3.15	13.9	13.8	11.8	13.5	14.8	32.3	-2.63	25.7	13.5	23.2
Median	20.4	-4.25	5.46	9.17	9.08	10.7	12.8	29.6	-5.32	21.1	10.2	15.4
75th Percentile	16.5	-13.2	-5.43	3.79	5.36	7.71	10.7	25.9	-8.38	16.9	5.47	6.20
95th Percentile	12.3	-18.8	-11.9	-0.25	2.48	5.40	8.65	21.1	-13.0	12.8	-1.08	0.39
# of Portfolios	973	970	962	928	870	827	757	972	960	942	939	953
● Seizert Capital Partners LC - 3966T203	18.1 (65)	-2.80 (39)	12.4 (28)	-- (--)	-- (--)	-- (--)	-- (--)	14.7 (99)	-- (--)	-- (--)	-- (--)	7.55 (71)
▲ S&P 500 Price	19.9 (55)	-4.04 (49)	5.39 (51)	8.56 (54)	8.49 (55)	9.85 (59)	11.6 (65)	28.8 (56)	-6.24 (60)	19.4 (62)	9.53 (56)	15.2 (51)

3 Year Style Map



● Seizert Capital Partners LC - 3966T203    ■ Dow Jones U.S. Total Stock Market    ★ S&P 500 Price

Since Inception Risk/Return



■ Seizert Capital Partners LC - 3966T203    ■ 68% Confidence Interval  
 ◆ S&P 500 Price    ● Large Cap MStar MF

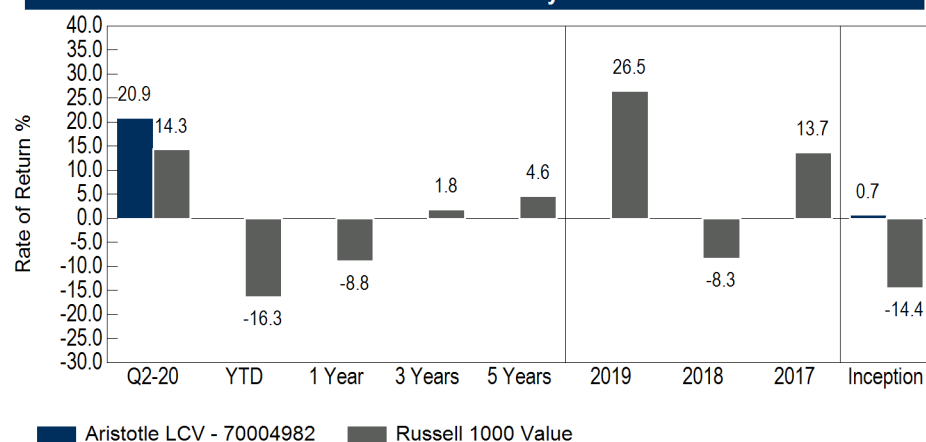
**Account Information**

Account Name	Aristotle LCV - 70004982
Account Structure	Separate Account
Investment Style	Active
Inception Date	2/01/20
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	Large Value MStar MF

**Since Inception Risk/Return Statistics**

	Aristotle LCV - 70004982	Russell 1000 Value
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	5	5
Maximum Return	13.07	11.24
Minimum Return	-15.67	-17.09
Annualized Return	0.71	-14.42
Total Return	0.71	-14.42
Annualized Excess Return Over Risk Free	0.32	-14.81
Annualized Excess Return	15.12	0.00

**Return Summary**



**RISK SUMMARY STATISTICS**

	Aristotle LCV - 70004982	Russell 1000 Value
Beta	0.91	1.00
Upside Deviation	19.87	19.14
Downside Deviation	35.36	28.50

**RISK/RETURN SUMMARY STATISTICS**

	Aristotle LCV - 70004982	Russell 1000 Value
Annualized Standard Deviation	36.45	38.41
Alpha	2.93	0.00
Sharpe Ratio	0.01	-0.39
Excess Return Over Market / Risk	0.41	0.00
Tracking Error	10.44	0.00
Information Ratio	1.45	--

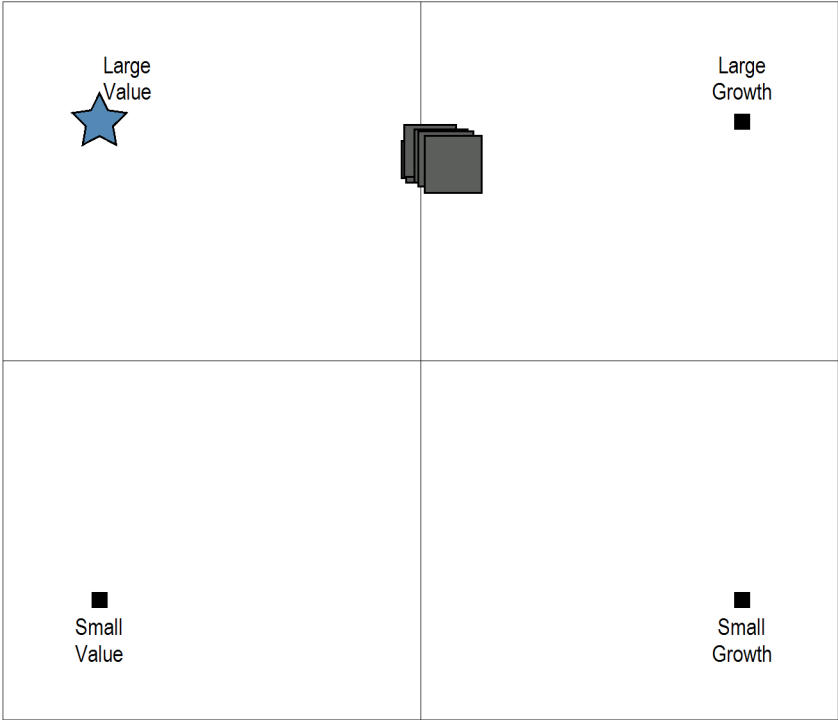
**CORRELATION STATISTICS**

	Aristotle LCV - 70004982	Russell 1000 Value
R-Squared	0.93	1.00
Correlation	0.96	1.00

**Summary Of Cash Flows**

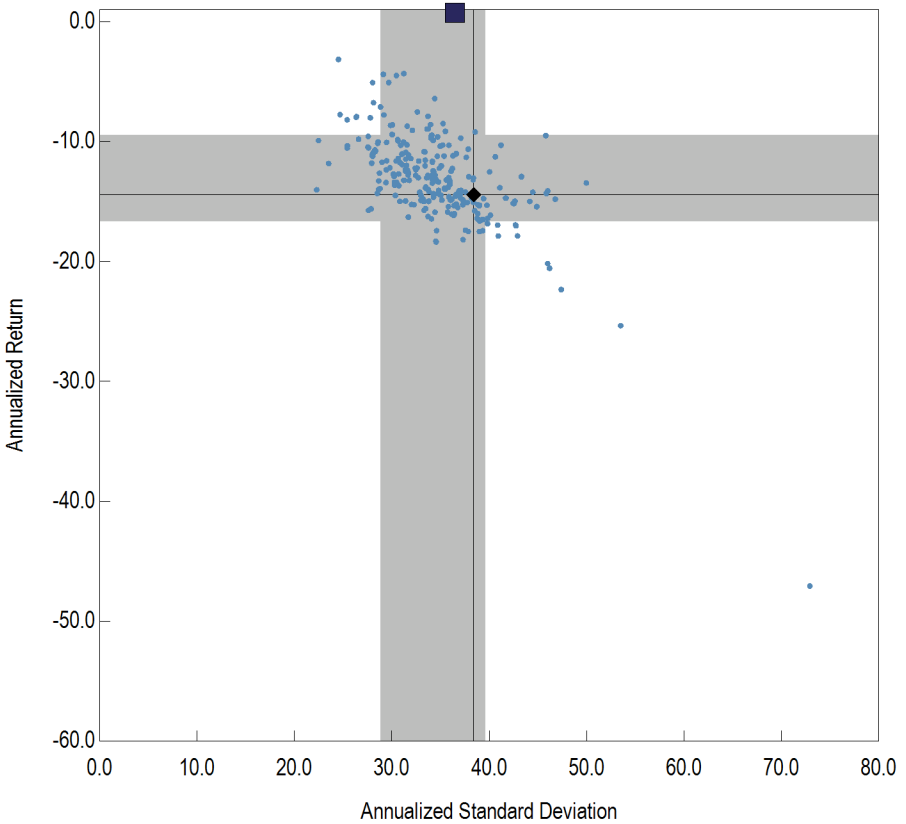
	Second Quarter	Year-To-Date	One Year	Three Years	Inception 2/1/20
Beginning Market Value	\$8,342,029	--	--	--	\$10,060,168
Contributions	-\$5,988	-\$5,988	-\$5,988	-\$5,988	-\$5,988
Withdrawals	-\$11,297	-\$54,926	-\$54,926	-\$54,926	-\$54,926
Net Cash Flow	-\$17,285	-\$60,915	-\$60,915	-\$60,915	-\$60,915
Net Investment Change	\$1,742,951	\$10,128,610	\$10,128,610	\$10,128,610	\$68,442
Ending Market Value	\$10,067,695	\$10,067,695	\$10,067,695	\$10,067,695	\$10,067,695

3 Year Style Map



- Aristotle LCV - 70004982
- ★ Russell 1000 Value
- Dow Jones U.S. Total Stock Market

Since Inception Risk/Return



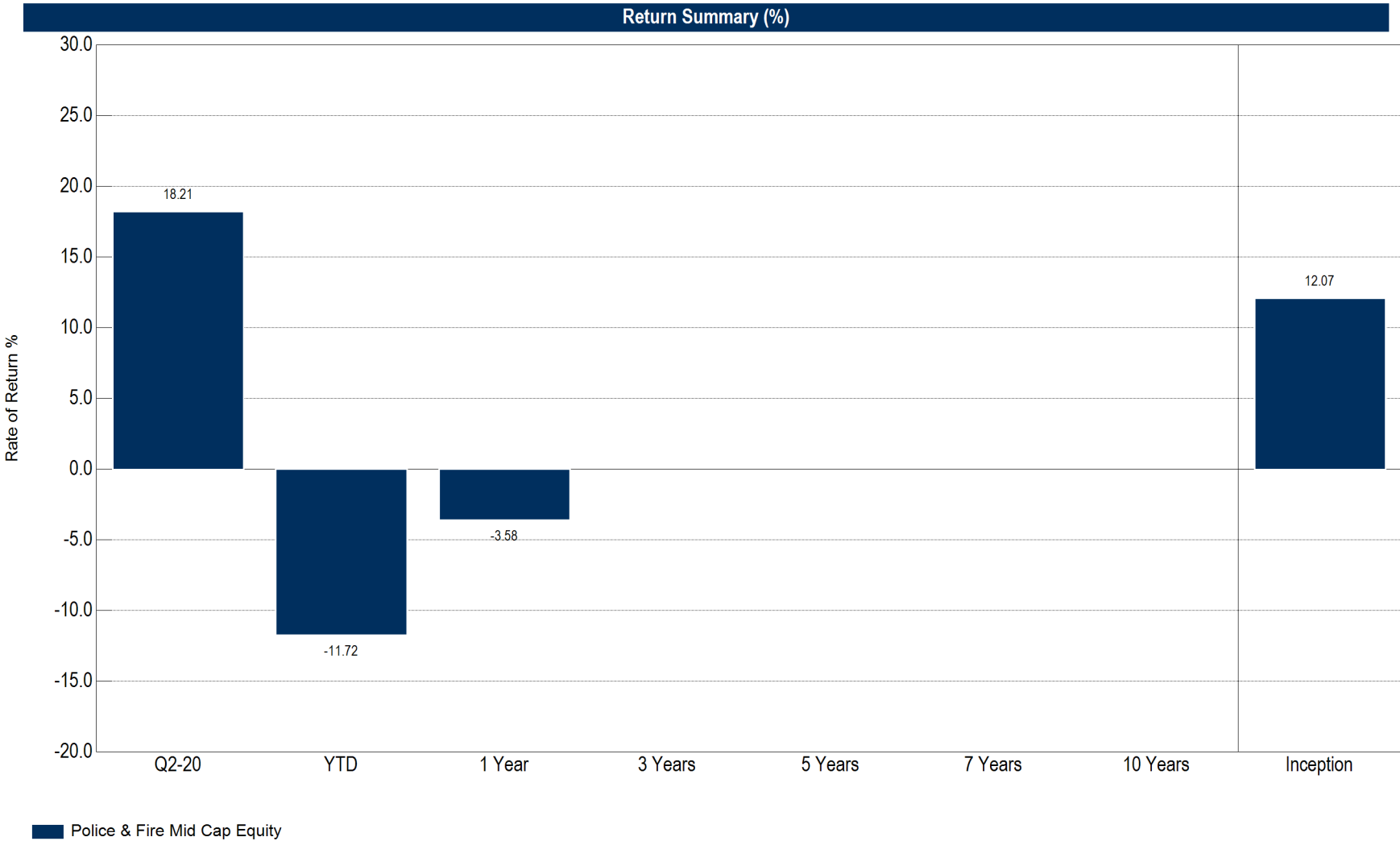
- Aristotle LCV - 70004982
- ◆ Russell 1000 Value
- 68% Confidence Interval
- Large Value MStar MF



# Police & Fire Mid Cap Equity Investment Analysis

Police & Fire Mid Cap Equity Performance

As of June 30, 2020



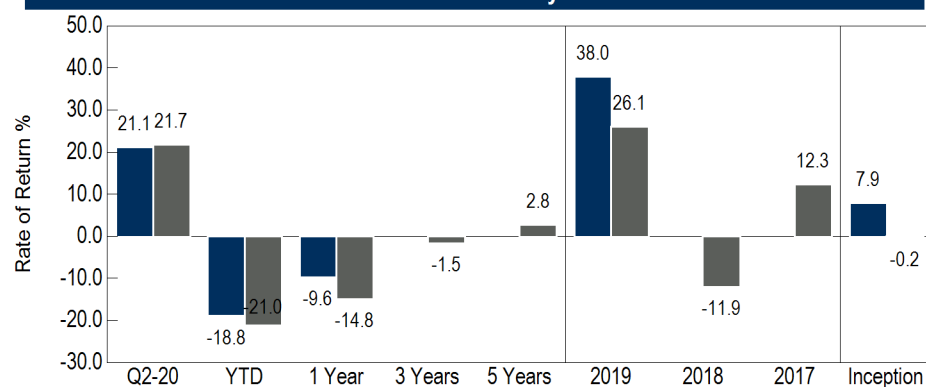
**Account Information**

Account Name	Cooke & Bieler MCV - 399AT397
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/19
Account Type	US Stock Mid Cap Value
Benchmark	S&P 400 MidCap Value
Universe	Mid-Cap Value MStar MF

**RISK RETURN STATISTICS**

	Aristotle LCV - 70004982	Russell 1000 Value
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	5	5
Maximum Return	13.07	11.24
Minimum Return	-15.67	-17.09
Annualized Return	0.71	-14.42
Total Return	0.71	-14.42
Annualized Excess Return Over Risk Free	0.32	-14.81
Annualized Excess Return	15.12	0.00

**Return Summary**



**RISK SUMMARY STATISTICS**

Beta	0.91	1.00
Upside Deviation	19.87	19.14
Downside Deviation	35.36	28.50

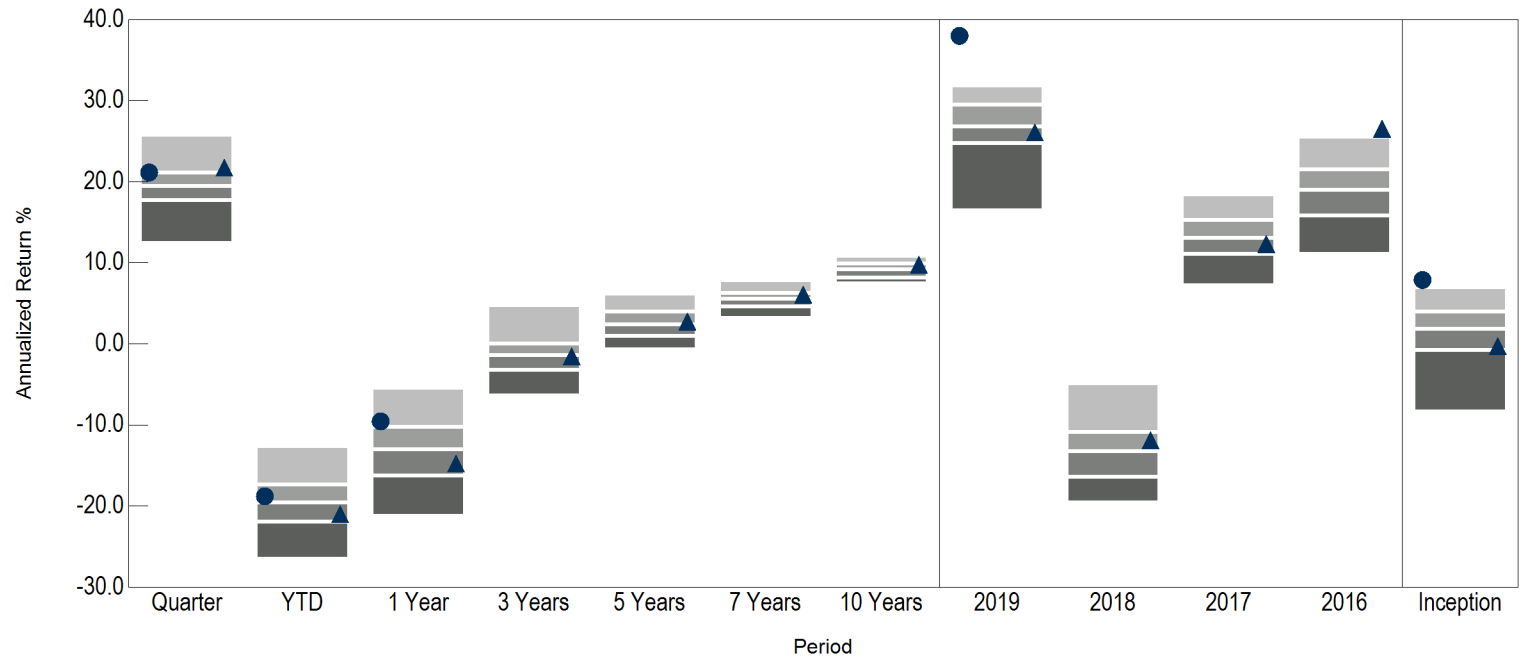
**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	36.45	38.41
Alpha	2.93	0.00
Sharpe Ratio	0.01	-0.39
Excess Return Over Market / Risk	0.41	0.00
Tracking Error	10.44	0.00
Information Ratio	1.45	--

**Summary Of Cash Flows**

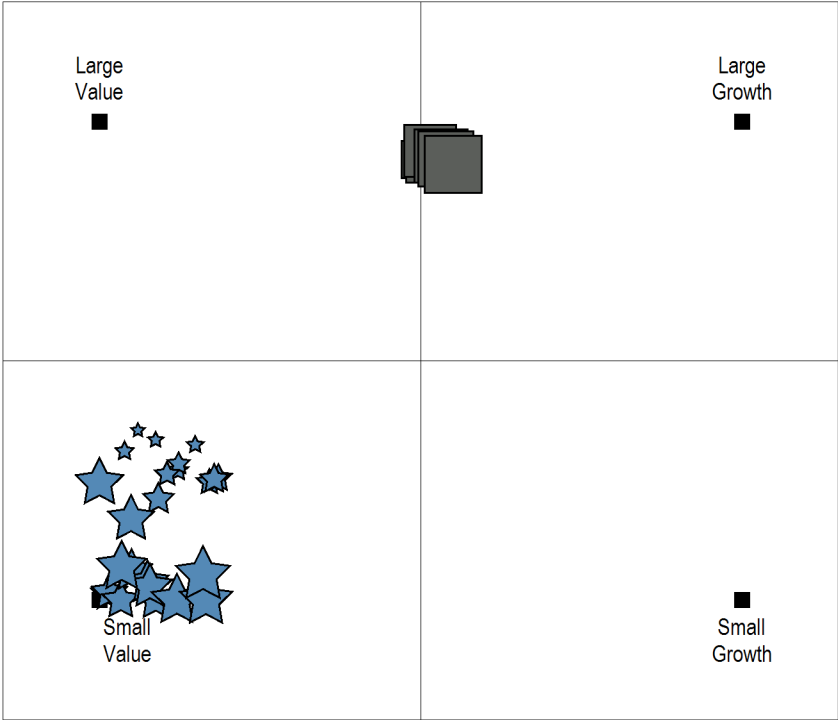
	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/19
Beginning Market Value	\$17,580,662	\$26,199,994	\$23,542,704	--	--	\$19,010,150
Contributions	\$141	\$200,502	\$1,231,376	\$1,231,465	\$1,231,465	\$1,231,465
Withdrawals	-\$5,590	-\$9,507	-\$1,058,350	-\$1,067,551	-\$1,067,551	-\$1,067,551
Net Cash Flow	-\$5,449	\$190,995	\$173,026	\$163,914	\$163,914	\$163,914
Net Investment Change	\$3,722,231	-\$5,093,545	-\$2,418,286	\$21,133,530	\$21,133,530	\$2,123,380
Ending Market Value	\$21,297,444	\$21,297,444	\$21,297,444	\$21,297,444	\$21,297,444	\$21,297,444

Cooke & Bieler MCV - 399AT397 vs. Mid-Cap Value MStar MF



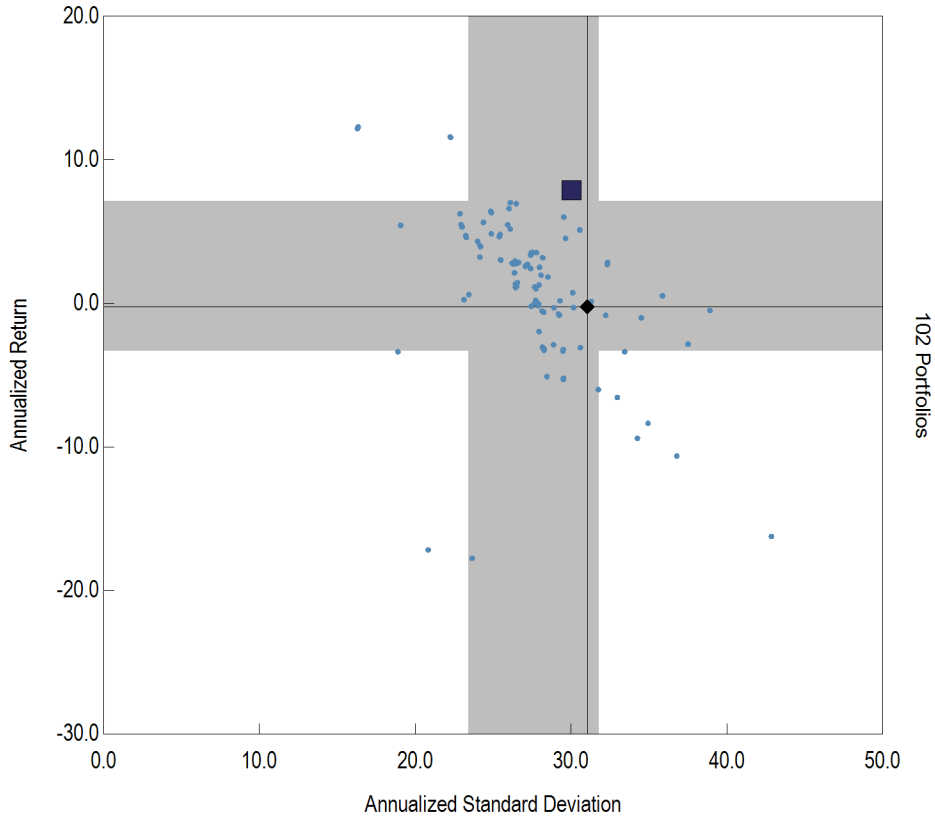
	Return (Rank)											
5th Percentile	25.7	-12.6	-5.46	4.78	6.13	7.81	10.8	31.8	-4.93	18.3	25.4	6.93
25th Percentile	21.1	-17.3	-10.2	0.05	4.04	6.35	9.99	29.5	-10.8	15.3	21.5	4.00
Median	19.5	-19.5	-12.9	-1.31	2.43	5.59	9.22	26.8	-13.1	13.1	19.0	1.90
75th Percentile	17.7	-21.8	-16.1	-3.13	0.99	4.69	8.20	24.8	-16.3	11.1	15.8	-0.71
95th Percentile	12.4	-26.4	-21.1	-6.30	-0.66	3.27	7.47	16.5	-19.5	7.28	11.1	-8.26
# of Portfolios	102	102	102	98	96	83	75	105	100	100	96	102
● Cooke & Bieler MCV - 399AT397	21.1 (26)	-18.8 (45)	-9.56 (23)	-- (--)	-- (--)	-- (--)	-- (--)	37.9 (1)	-- (--)	-- (--)	-- (--)	7.88 (4)
▲ S&P 400 MidCap Value	21.7 (23)	-20.9 (72)	-14.7 (68)	-1.52 (57)	2.77 (44)	6.08 (33)	9.77 (35)	26.0 (61)	-11.8 (32)	12.3 (60)	26.5 (3)	-0.25 (70)

3 Year Style Map



- Cooke & Bieler MCV - 399AT397
- ★ S&P 400 MidCap Value
- Dow Jones U.S. Total Stock
- Market

Since Inception Risk/Return



- Cooke & Bieler MCV - 399AT397
- ◆ S&P 400 MidCap Value
- 68% Confidence Interval
- Mid-Cap Value MStar MF

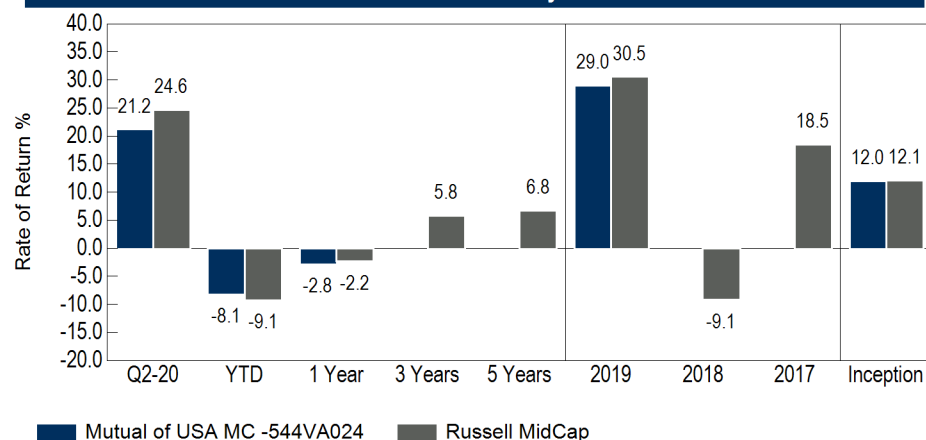
**Account Information**

Account Name	Mutual of USA MC -544VA024
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/19
Account Type	US Stock Mid Cap Core
Benchmark	Russell MidCap
Universe	Mid Cap MStar MF

**Since Inception Risk/Return Statistics**

	Mutual of USA MC -544VA024	Russell MidCap
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	12.66	14.36
Minimum Return	-16.98	-19.49
Annualized Return	11.97	12.06
Total Return	18.48	18.63
Annualized Excess Return Over Risk Free	10.12	10.21
Annualized Excess Return	-0.09	0.00

**Return Summary**



**RISK SUMMARY STATISTICS**

	Mutual of USA MC -544VA024	Russell MidCap
Beta	0.90	1.00
Upside Deviation	13.46	14.25
Downside Deviation	22.41	25.31

**RISK/RETURN SUMMARY STATISTICS**

	Mutual of USA MC -544VA024	Russell MidCap
Annualized Standard Deviation	23.44	25.97
Alpha	0.06	0.00
Sharpe Ratio	0.43	0.39
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	3.32	0.00
Information Ratio	-0.03	--

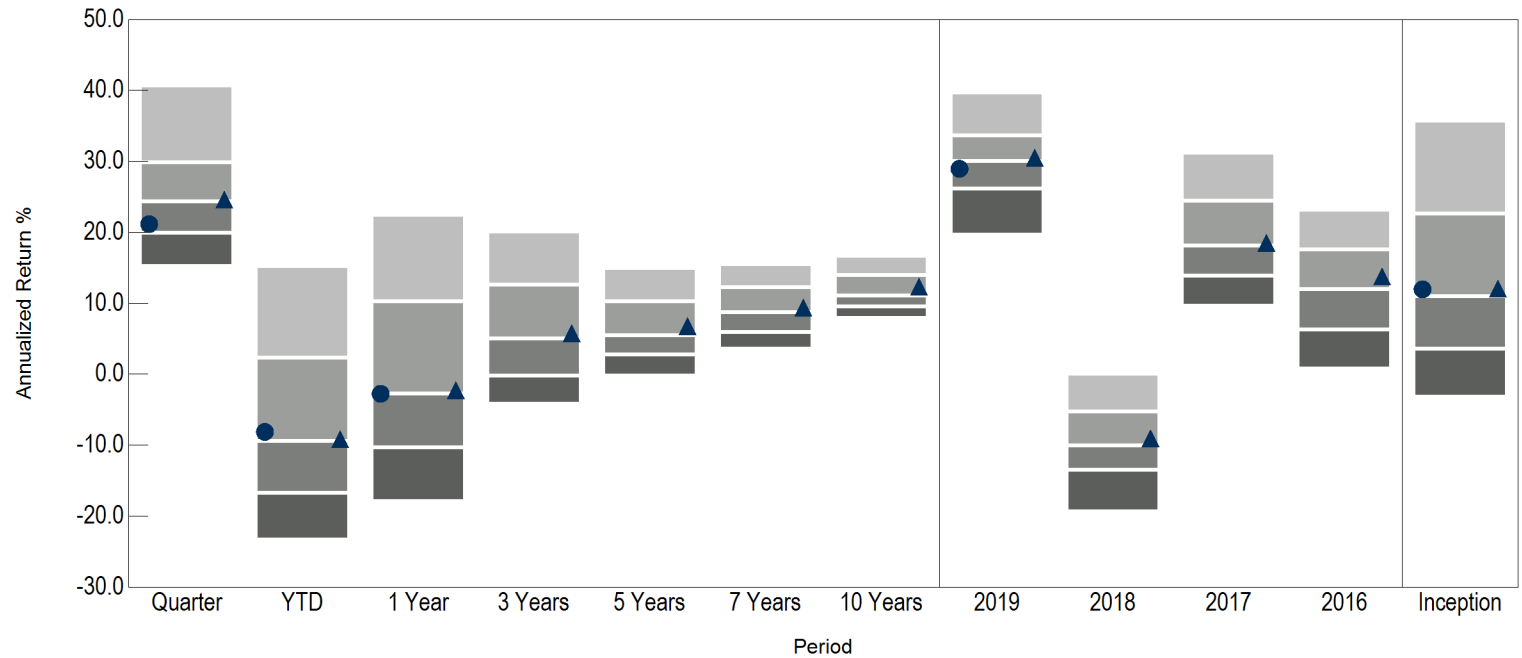
**CORRELATION STATISTICS**

	Mutual of USA MC -544VA024	Russell MidCap
R-Squared	0.99	1.00
Correlation	1.00	1.00

**Summary Of Cash Flows**

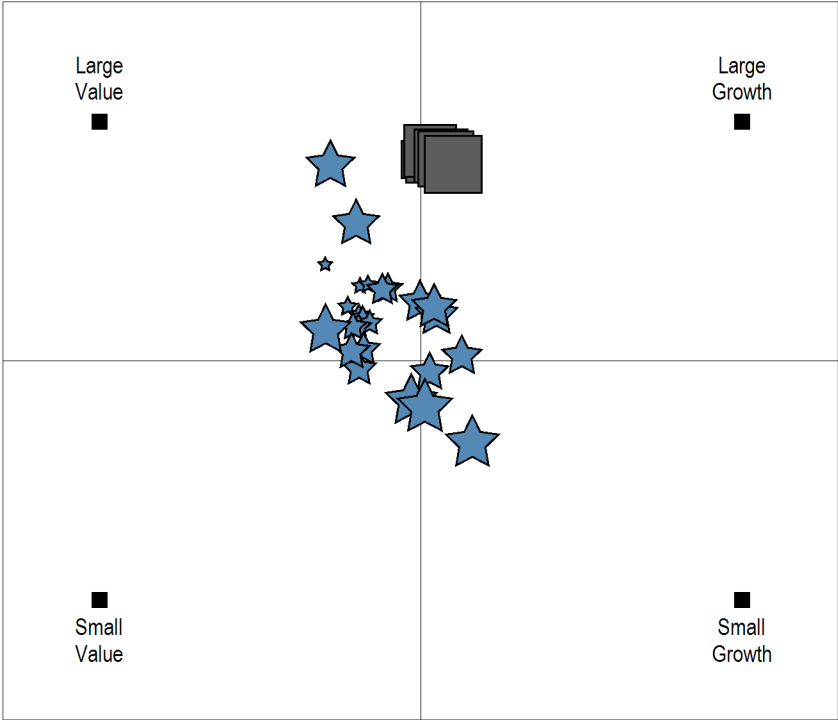
	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 1/1/19
Beginning Market Value	\$12,034,966	\$15,864,304	\$15,027,247	--	--	--	\$12,353,901
Contributions	\$2,394	\$58,849	\$793,037	\$834,565	\$834,565	\$834,565	\$834,565
Withdrawals	-\$3,736	-\$53,208	-\$827,456	-\$892,107	-\$892,107	-\$892,107	-\$892,107
Net Cash Flow	-\$1,342	\$5,641	-\$34,419	-\$57,542	-\$57,542	-\$57,542	-\$57,542
Net Investment Change	\$2,551,558	-\$1,284,763	-\$407,646	\$14,642,723	\$14,642,723	\$14,642,723	\$2,288,823
Ending Market Value	\$14,585,182	\$14,585,182	\$14,585,182	\$14,585,182	\$14,585,182	\$14,585,182	\$14,585,182

Mutual of USA MC -544VA024 vs. Mid Cap MStar MF



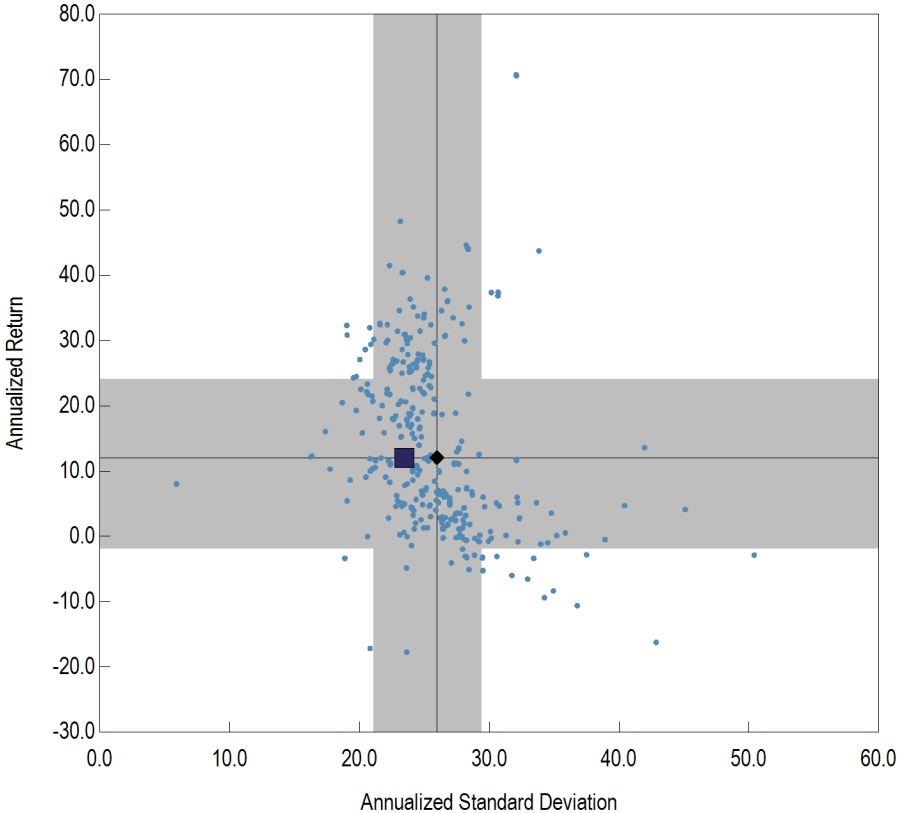
	Return (Rank)											
5th Percentile	40.6	15.2	22.4	20.0	14.9	15.4	16.6	39.6	0.08	31.2	23.1	35.7
25th Percentile	29.9	2.38	10.3	12.6	10.3	12.3	14.0	33.7	-5.21	24.5	17.6	22.7
Median	24.4	-9.39	-2.68	5.09	5.56	8.81	11.1	30.0	-9.96	18.1	12.0	11.0
75th Percentile	19.9	-16.6	-10.2	-0.12	2.88	6.01	9.60	26.2	-13.4	13.9	6.36	3.65
95th Percentile	15.3	-23.2	-17.8	-4.13	-0.15	3.68	7.97	19.7	-19.2	9.71	0.82	-3.07
# of Portfolios	397	395	389	372	353	324	294	389	387	378	376	386
● Mutual of USA MC -544VA024	21.1 (68)	-8.12 (46)	-2.75 (51)	-- (--)	-- (--)	-- (--)	-- (--)	28.9 (58)	-- (--)	-- (--)	-- (--)	11.9 (46)
▲ Russell MidCap	24.6 (49)	-9.13 (49)	-2.24 (50)	5.79 (47)	6.76 (46)	9.40 (45)	12.3 (42)	30.5 (45)	-9.06 (46)	18.5 (48)	13.8 (44)	12.0 (45)

3 Year Style Map



- Mutual of USA MC -544VA024
- ★ Russell MidCap
- Dow Jones U.S. Total Stock
- Market

Since Inception Risk/Return



- Mutual of USA MC -544VA024
- ◆ Russell MidCap
- 68% Confidence Interval
- Mid Cap MStar MF



S&P 400 Mid Cap Growth - 553DR891

As of June 30, 2020

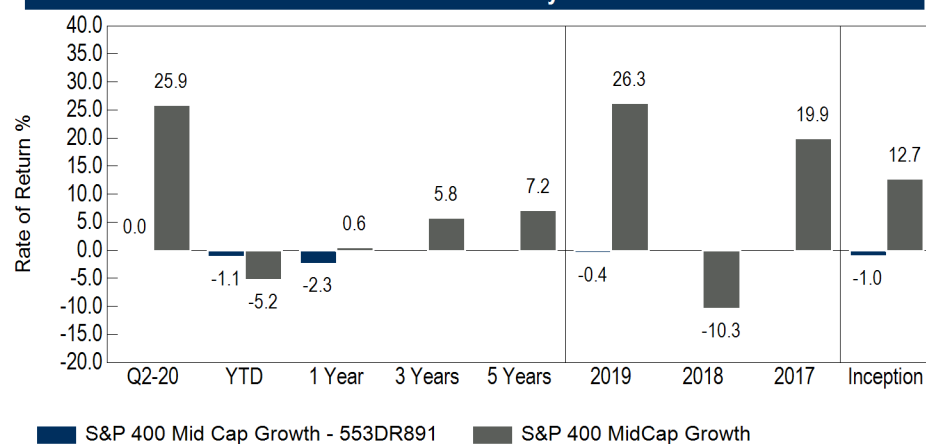
Account Information

Account Name	S&P 400 Mid Cap Growth - 553DR891
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/19
Account Type	US Stock Mid Cap Growth
Benchmark	S&P 400 MidCap Growth
Universe	Mid-Cap Growth MStar MF

Since Inception Risk/Return Statistics

	S&P 400 Mid Cap Growth - 553DR891	S&P 400 MidCap Growth
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	0.74	14.04
Minimum Return	-0.95	-16.77
Annualized Return	-0.99	12.74
Total Return	-1.48	19.71
Annualized Excess Return Over Risk Free	-2.84	10.89
Annualized Excess Return	-13.73	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.05	1.00
Upside Deviation	0.70	14.35
Downside Deviation	1.28	20.97

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.02	24.39
Alpha	-0.14	0.00
Sharpe Ratio	-1.40	0.45
Excess Return Over Market / Risk	-6.78	0.00
Tracking Error	23.28	0.00
Information Ratio	-0.59	--

CORRELATION STATISTICS

R-Squared	0.34	1.00
Correlation	0.58	1.00

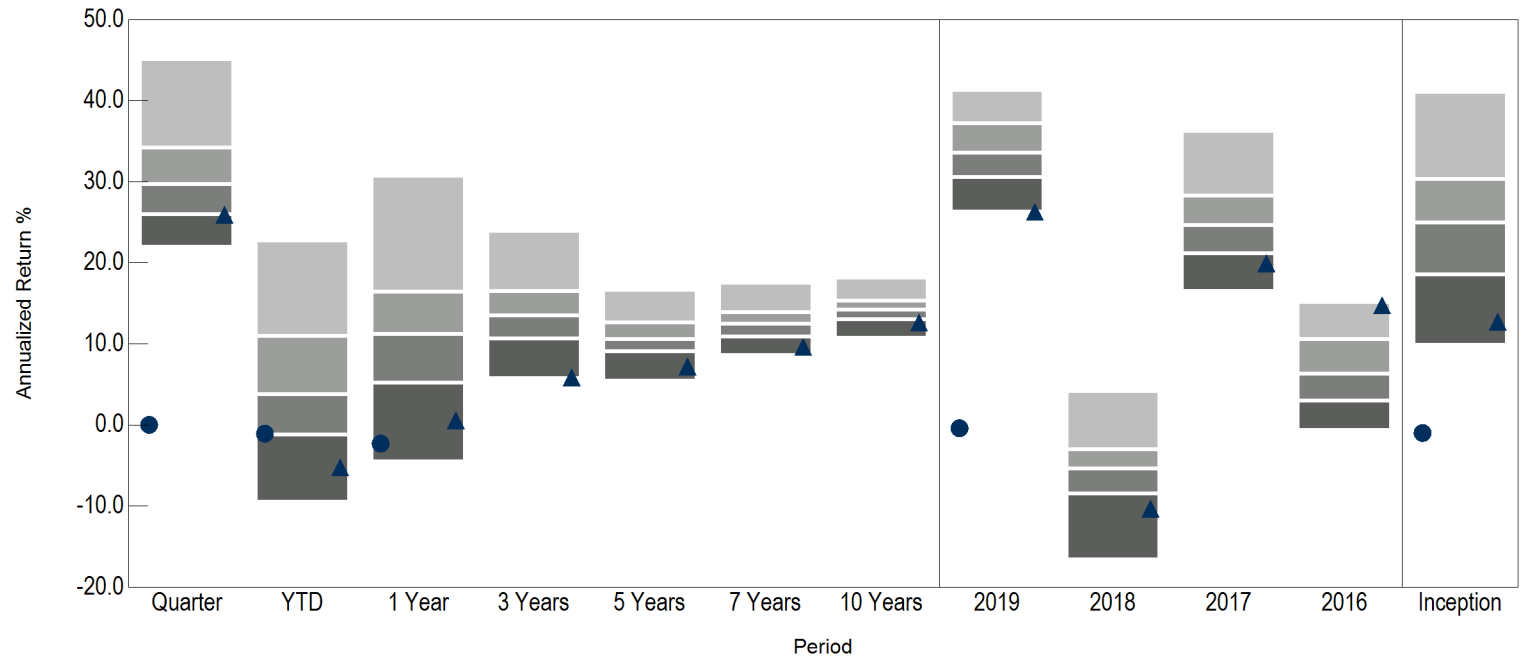
Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 1/1/19
Beginning Market Value	\$41,903	\$42,461	\$42,198	--	--	--	\$41,849
Contributions	\$0	\$42	\$822	\$822	\$822	\$822	\$822
Withdrawals	-\$12	-\$107	-\$107	-\$107	-\$107	-\$107	-\$107
Net Cash Flow	-\$12	-\$66	\$715	\$715	\$715	\$715	\$715
Net Investment Change	\$18	-\$487	-\$1,005	\$41,193	\$41,193	\$41,193	-\$656
Ending Market Value	\$41,908	\$41,908	\$41,908	\$41,908	\$41,908	\$41,908	\$41,908

S&P 400 Mid Cap Growth - 553DR891

As of June 30, 2020

S&P 400 Mid Cap Growth - 553DR891 vs. Mid-Cap Growth MStar MF

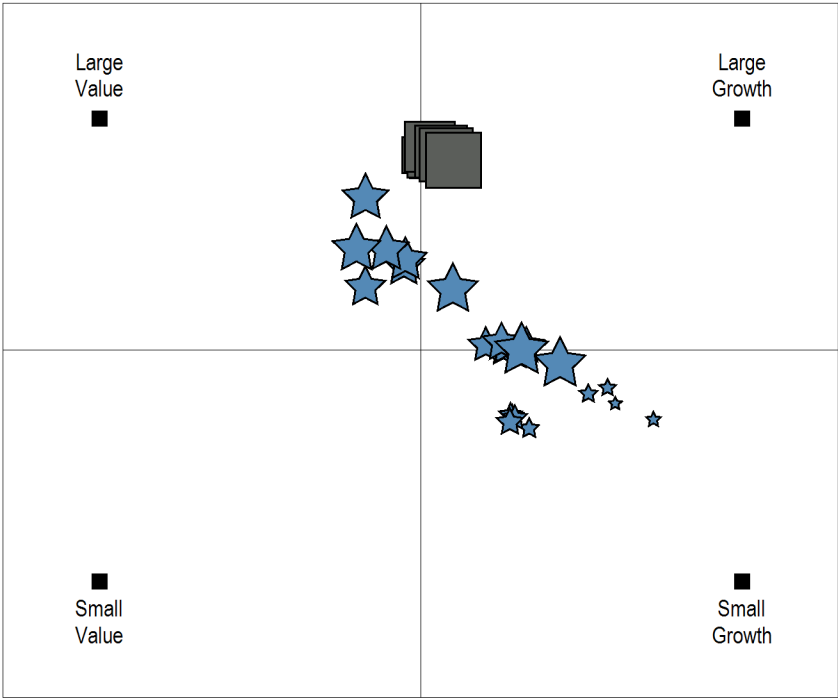


	Return (Rank)											
5th Percentile	45.0	22.7	30.6	23.9	16.6	17.4	18.1	41.2	4.15	36.2	15.1	41.0
25th Percentile	34.2	11.0	16.4	16.5	12.7	13.9	15.3	37.2	-2.98	28.3	10.6	30.4
Median	29.7	3.81	11.2	13.5	10.6	12.5	14.2	33.6	-5.35	24.7	6.37	24.9
75th Percentile	26.0	-1.12	5.26	10.7	9.16	10.9	13.1	30.6	-8.41	21.1	3.04	18.6
95th Percentile	21.9	-9.45	-4.49	5.78	5.51	8.68	10.8	26.3	-16.5	16.5	-0.59	9.93
# of Portfolios	173	172	171	163	159	148	138	175	165	167	169	169
● S&P 400 Mid Cap Growth - 553DR891	0.01 (99)	-1.08 (75)	-2.29 (94)	-- (--)	-- (--)	-- (--)	-- (--)	-0.40 (99)	-- (--)	-- (--)	-- (--)	-0.99 (99)
▲ S&P 400 MidCap Growth	25.9 (77)	-5.21 (86)	0.56 (87)	5.85 (94)	7.18 (88)	9.61 (88)	12.6 (80)	26.2 (96)	-10.3 (83)	19.9 (84)	14.7 (6)	12.7 (92)

S&P 400 Mid Cap Growth - 553DR891

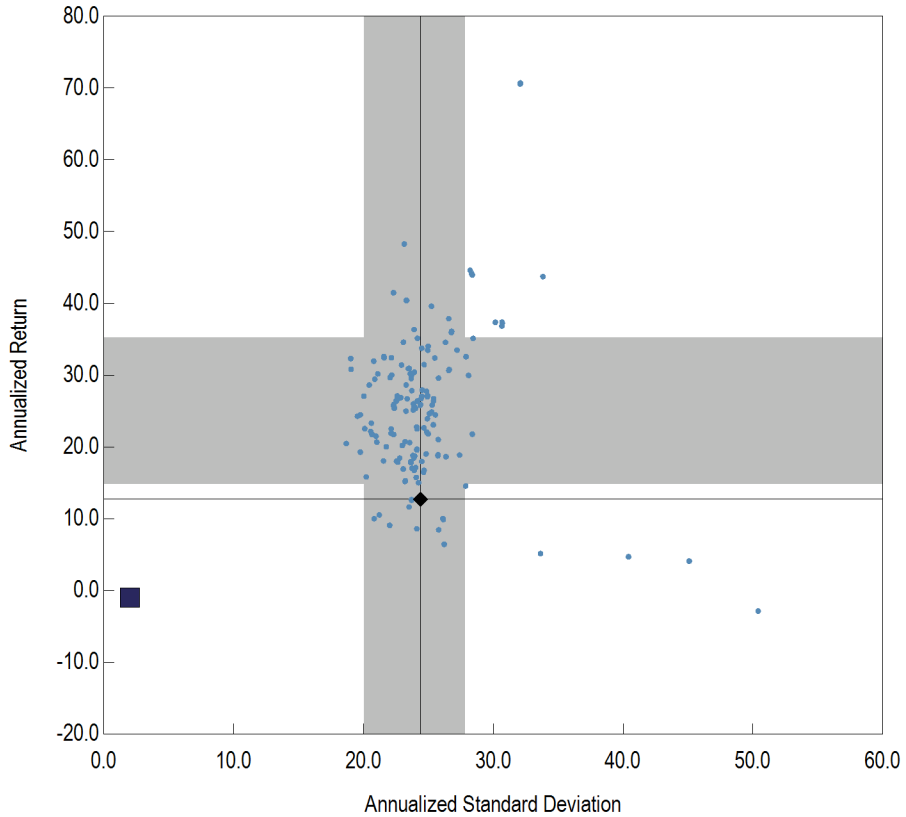
As of June 30, 2020

3 Year Style Map



- S&P 400 Mid Cap Growth - 553DR891
- ★ S&P 400 MidCap Growth
- Dow Jones U.S. Total Stock Market

Since Inception Risk/Return

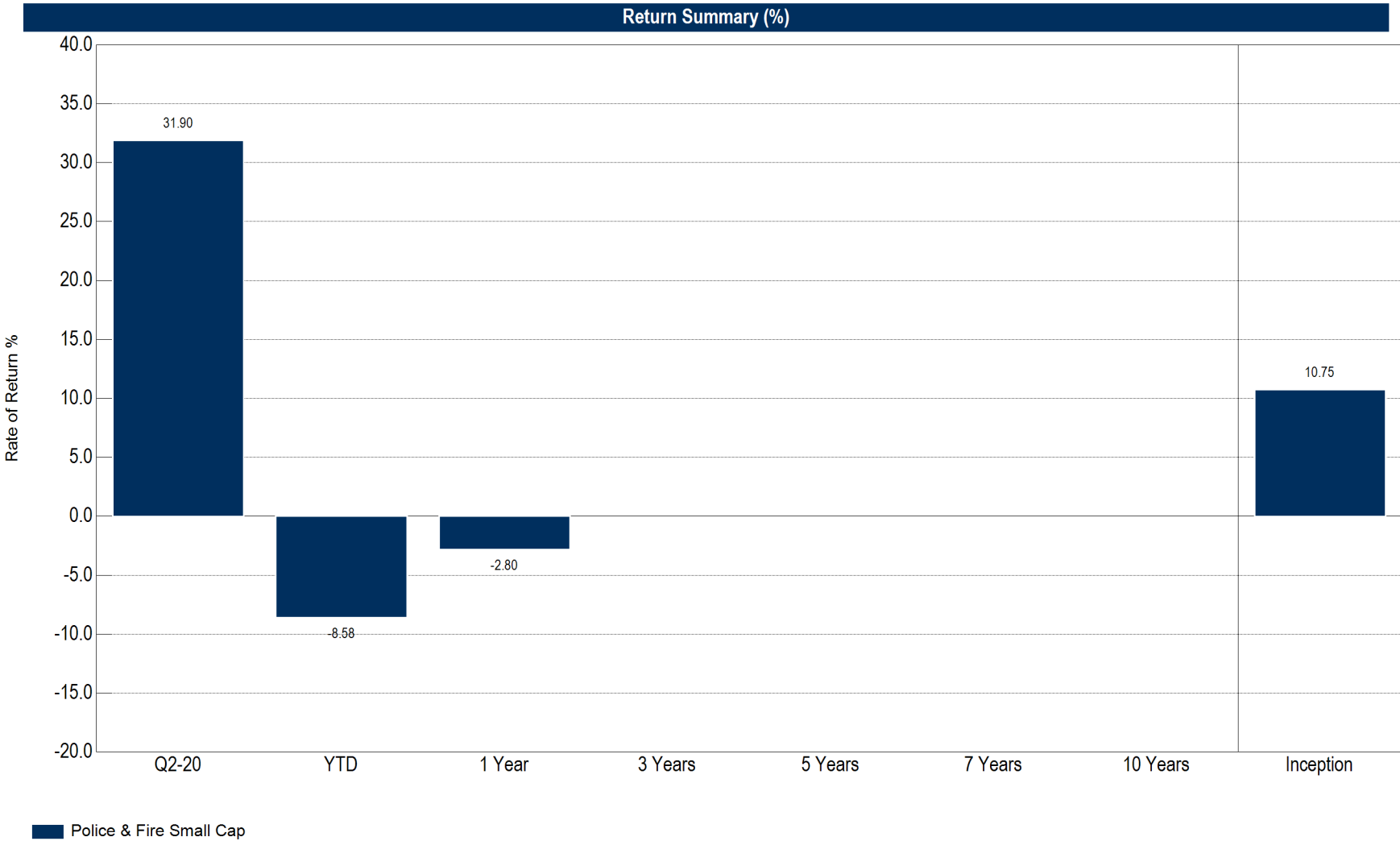


- S&P 400 Mid Cap Growth - 553DR891
- ◆ S&P 400 MidCap Growth
- 68% Confidence Interval
- Mid-Cap Growth MStar MF

# Police & Fire Small Cap Investment Analysis

Police & Fire Small Cap Performance

As of June 30, 2020



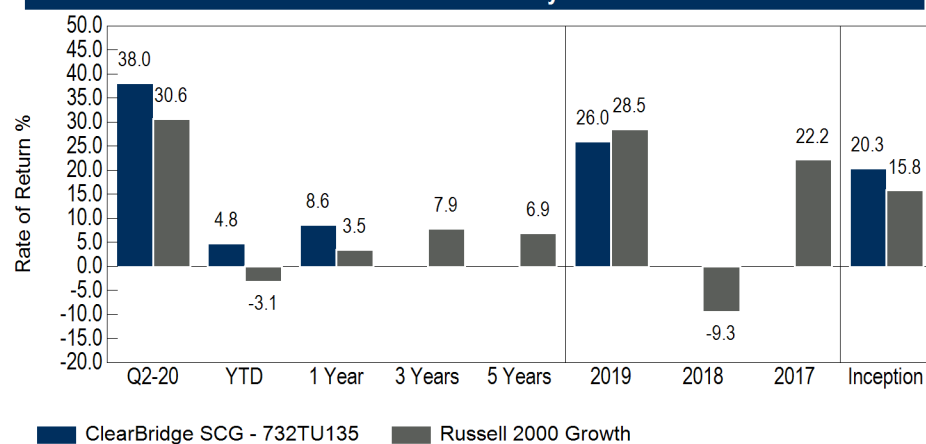
**Account Information**

Account Name	ClearBridge SCG - 732TU135
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/19
Account Type	US Stock Small Cap Growth
Benchmark	Russell 2000 Growth
Universe	Small Growth MStar MF

**Since Inception Risk/Return Statistics**

	ClearBridge SCG - 732TU135	Russell 2000 Growth
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	16.27	14.89
Minimum Return	-18.65	-19.10
Annualized Return	20.34	15.76
Total Return	32.02	24.55
Annualized Excess Return Over Risk Free	18.49	13.91
Annualized Excess Return	4.58	0.00

**Return Summary**



**RISK SUMMARY STATISTICS**

	ClearBridge SCG - 732TU135	Russell 2000 Growth
Beta	1.02	1.00
Upside Deviation	18.50	14.96
Downside Deviation	22.71	22.37

**RISK/RETURN SUMMARY STATISTICS**

	ClearBridge SCG - 732TU135	Russell 2000 Growth
Annualized Standard Deviation	28.57	27.49
Alpha	0.32	0.00
Sharpe Ratio	0.65	0.51
Excess Return Over Market / Risk	0.16	0.00
Tracking Error	5.55	0.00
Information Ratio	0.83	--

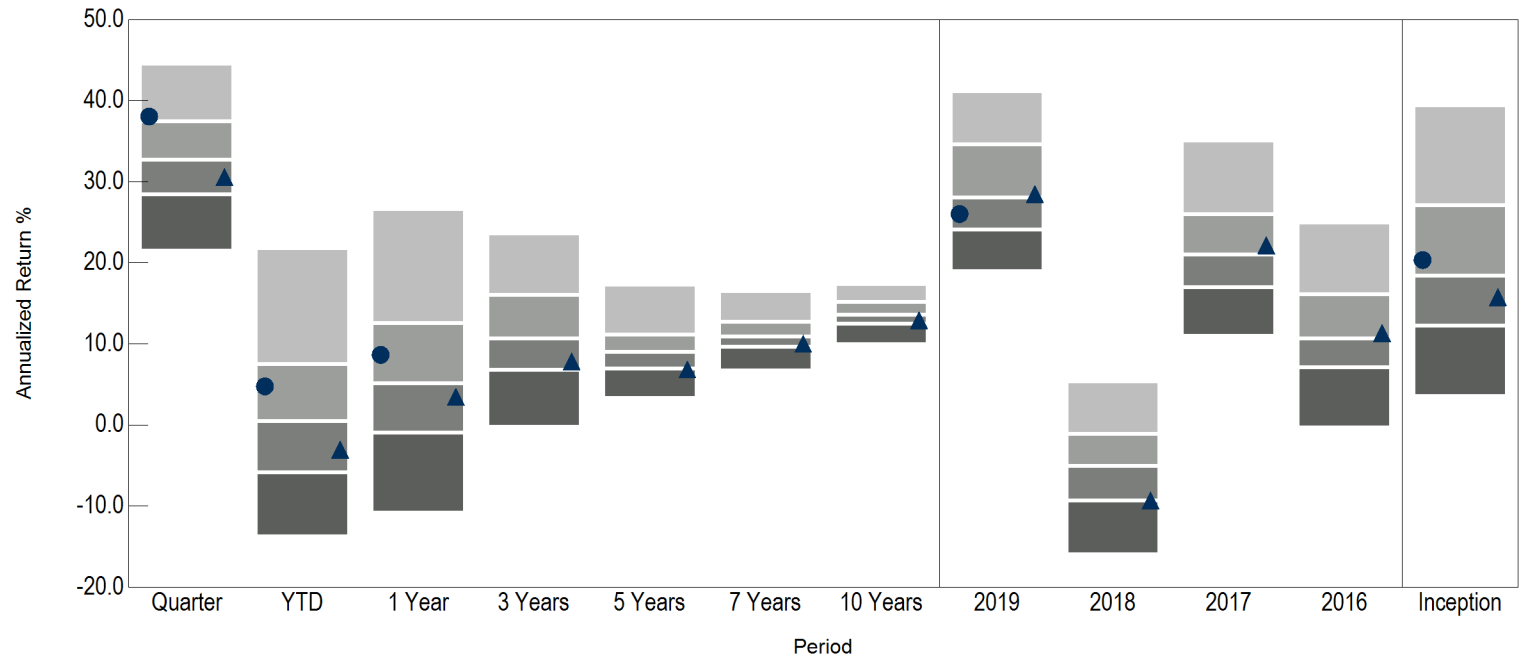
**CORRELATION STATISTICS**

	ClearBridge SCG - 732TU135	Russell 2000 Growth
R-Squared	0.96	1.00
Correlation	0.98	1.00

**Summary Of Cash Flows**

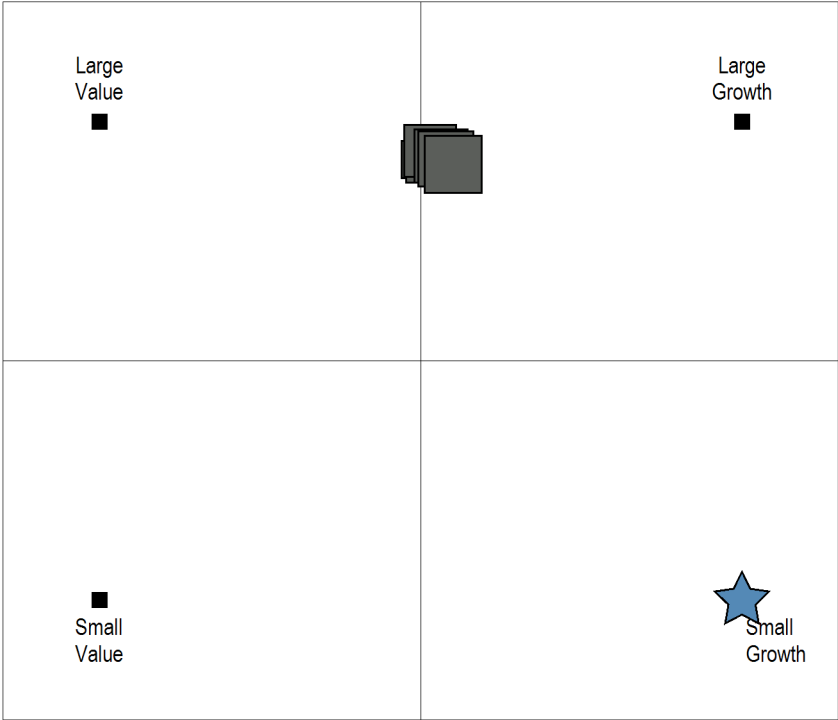
	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/19
Beginning Market Value	\$9,176,621	\$12,111,931	\$11,731,123	--	--	\$9,694,099
Contributions	\$5,823	\$8,444	\$249,120	\$303,015	\$303,015	\$303,015
Withdrawals	-\$11,930	-\$35,110	-\$327,623	-\$427,676	-\$427,676	-\$427,676
Net Cash Flow	-\$6,107	-\$26,666	-\$78,503	-\$124,660	-\$124,660	-\$124,660
Net Investment Change	\$3,504,042	\$589,291	\$1,021,935	\$12,799,216	\$12,799,216	\$3,105,117
Ending Market Value	\$12,674,556	\$12,674,556	\$12,674,556	\$12,674,556	\$12,674,556	\$12,674,556

ClearBridge SCG - 732TU135 vs. Small Growth MStar MF



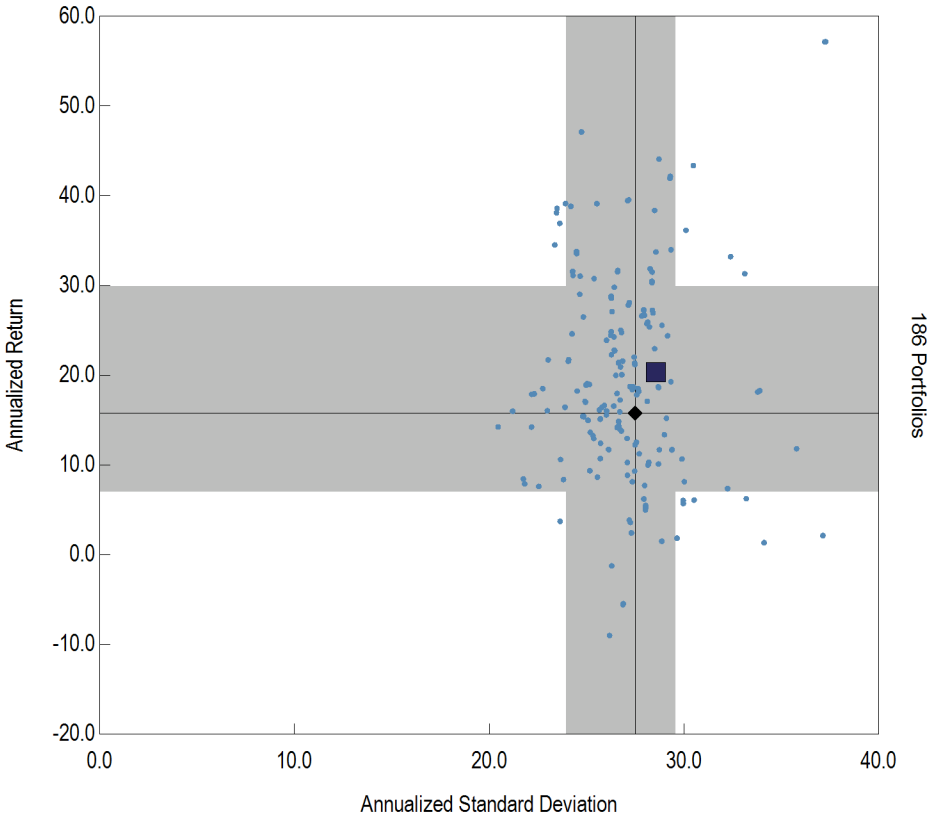
	Return (Rank)											
5th Percentile	44.5	21.7	26.6	23.6	17.2	16.5	17.3	41.1	5.31	35.0	24.8	39.3
25th Percentile	37.4	7.59	12.5	16.0	11.1	12.7	15.1	34.6	-1.07	26.0	16.2	27.1
Median	32.7	0.55	5.16	10.7	9.07	10.9	13.6	28.1	-5.00	21.0	10.7	18.4
75th Percentile	28.4	-5.82	-0.89	6.83	6.99	9.65	12.5	24.1	-9.27	17.0	7.13	12.2
95th Percentile	21.5	-13.7	-10.8	-0.17	3.34	6.79	10.0	18.9	-15.9	11.0	-0.26	3.62
# of Portfolios	191	191	187	182	175	166	153	191	203	205	193	186
● ClearBridge SCG - 732TU135	38.0 (24)	4.76 (36)	8.64 (38)	-- (--)	-- (--)	-- (--)	-- (--)	26.0 (59)	-- (--)	-- (--)	-- (--)	20.3 (44)
▲ Russell 2000 Growth	30.5 (60)	-3.06 (65)	3.48 (60)	7.86 (69)	6.86 (77)	10.0 (73)	12.9 (65)	28.4 (49)	-9.31 (76)	22.1 (45)	11.3 (47)	15.7 (63)

3 Year Style Map



- ClearBridge SCG - 732TU135
- ★ Russell 2000 Growth
- Dow Jones U.S. Total Stock Market

Since Inception Risk/Return



- ClearBridge SCG - 732TU135
- ◆ Russell 2000 Growth
- 68% Confidence Interval
- Small Growth MStar MF



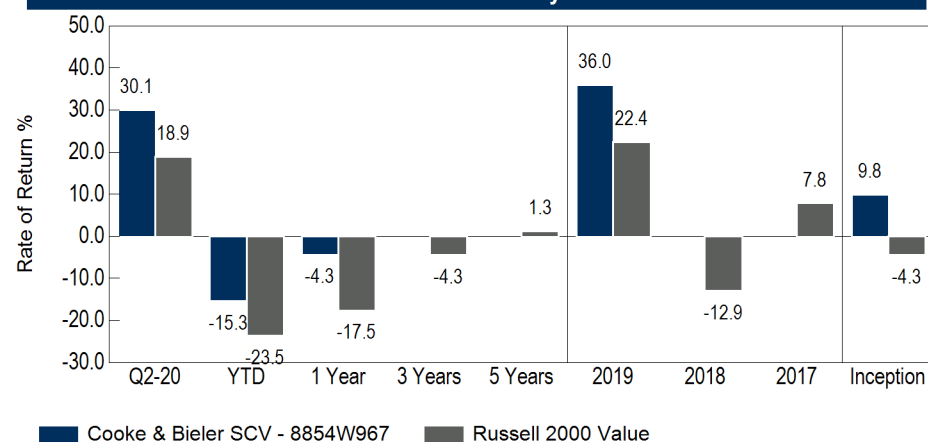
### Account Information

Account Name	Cooke & Bieler SCV - 8854W967
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/19
Account Type	US Stock Small Cap Value
Benchmark	Russell 2000 Value
Universe	Small Value MStar MF

### Since Inception Risk/Return Statistics

	Cooke & Bieler SCV - 8854W967	Russell 2000 Value
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	16.49	12.34
Minimum Return	-26.42	-24.67
Annualized Return	9.85	-4.29
Total Return	15.13	-6.37
Annualized Excess Return Over Risk Free	8.00	-6.14
Annualized Excess Return	14.14	0.00

### Return Summary



### RISK SUMMARY STATISTICS

	Cooke & Bieler SCV - 8854W967	Russell 2000 Value
Beta	1.10	1.00
Upside Deviation	14.65	12.41
Downside Deviation	30.81	27.19

### RISK/RETURN SUMMARY STATISTICS

	Cooke & Bieler SCV - 8854W967	Russell 2000 Value
Annualized Standard Deviation	32.87	29.67
Alpha	1.23	0.00
Sharpe Ratio	0.24	-0.21
Excess Return Over Market / Risk	0.43	0.00
Tracking Error	4.84	0.00
Information Ratio	2.92	--

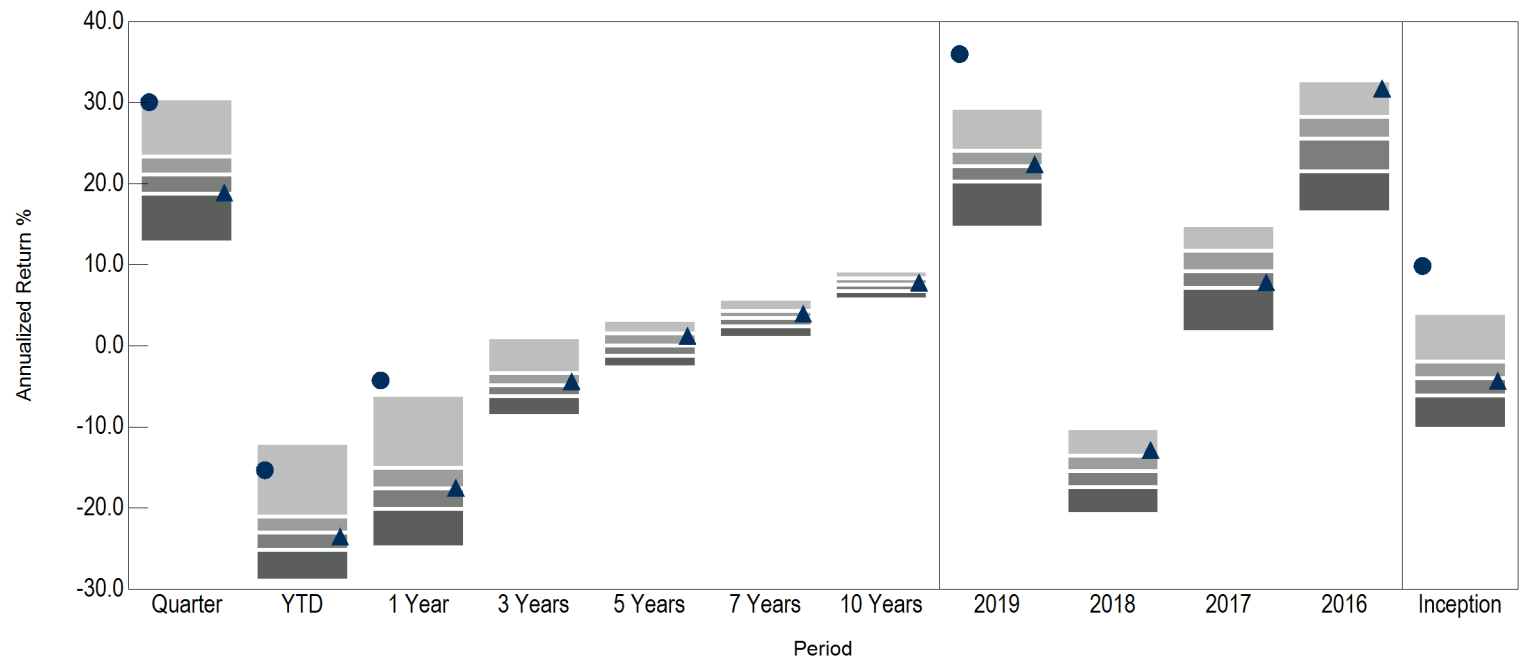
### CORRELATION STATISTICS

	Cooke & Bieler SCV - 8854W967	Russell 2000 Value
R-Squared	0.99	1.00
Correlation	0.99	1.00

### Summary Of Cash Flows

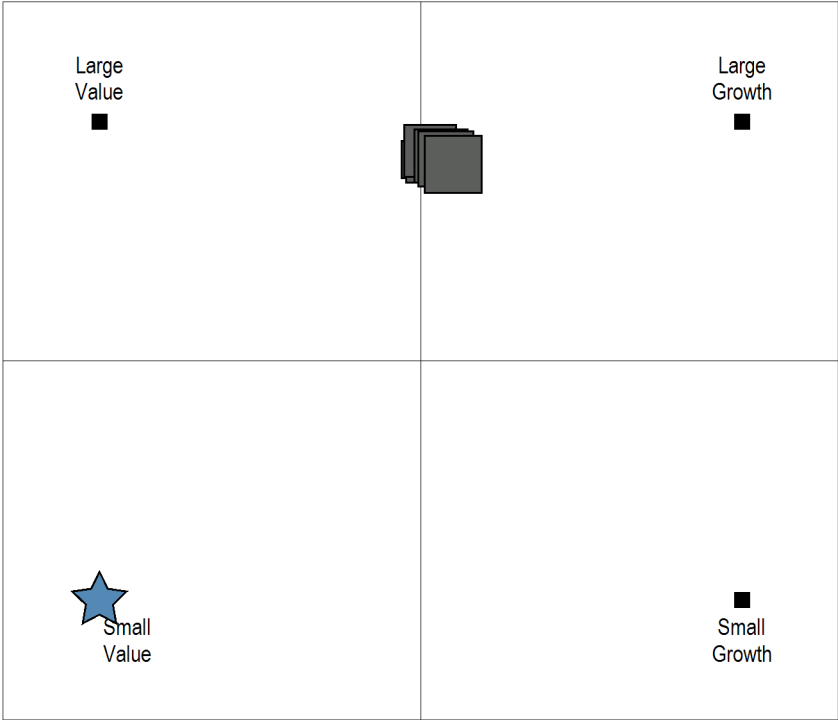
	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/19
Beginning Market Value	\$8,129,721	\$12,469,474	\$11,055,637	--	--	\$9,210,259
Contributions	\$674	\$437,660	\$950,345	\$950,481	\$950,481	\$950,481
Withdrawals	-\$2,589	-\$213,843	-\$755,294	-\$774,916	-\$774,916	-\$774,916
Net Cash Flow	-\$1,916	\$223,817	\$195,052	\$175,565	\$175,565	\$175,565
Net Investment Change	\$2,445,813	-\$2,119,673	-\$677,070	\$10,398,053	\$10,398,053	\$1,187,795
Ending Market Value	\$10,573,618	\$10,573,618	\$10,573,618	\$10,573,618	\$10,573,618	\$10,573,618

Cooke & Bieler SCV - 8854W967 vs. Small Value MStar MF



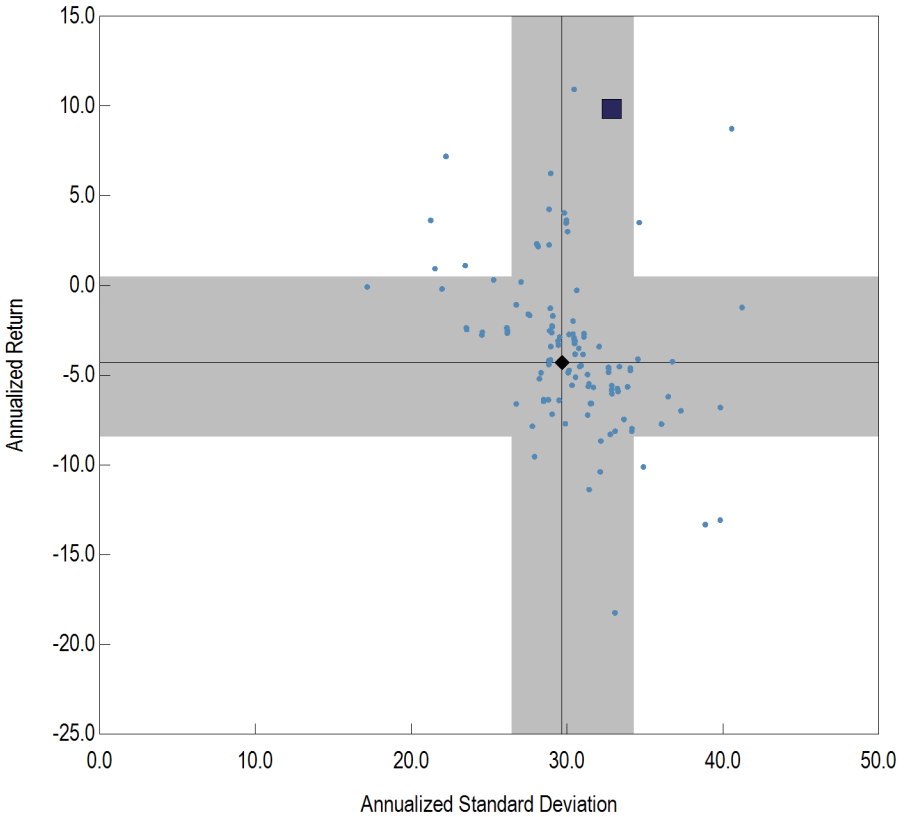
	Return (Rank)												
5th Percentile	30.5	-12.0	-6.11	1.03	3.13	5.75	9.22	29.2	-10.1	14.8	32.6	4.04	
25th Percentile	23.4	-21.0	-14.9	-3.28	1.58	4.34	8.40	24.0	-13.5	11.8	28.3	-1.92	
Median	21.2	-23.0	-17.5	-4.80	0.08	3.45	7.55	22.1	-15.4	9.27	25.5	-3.98	
75th Percentile	18.8	-25.1	-20.0	-6.14	-1.15	2.46	6.77	20.2	-17.3	7.21	21.5	-6.08	
95th Percentile	12.7	-28.9	-24.8	-8.61	-2.62	1.06	5.79	14.6	-20.7	1.78	16.5	-10.1	
# of Portfolios	120	120	116	112	108	102	92	111	109	101	101	116	
● Cooke & Bieler SCV - 8854W967	30.0 (7)	-15.3 (7)	-4.26 (4)	-- (--)	-- (--)	-- (--)	-- (--)	35.9 (1)	-- (--)	-- (--)	-- (--)	9.85 (1)	
▲ Russell 2000 Value	18.9 (74)	-23.5 (59)	-17.4 (50)	-4.35 (41)	1.26 (30)	3.98 (40)	7.82 (44)	22.3 (47)	-12.8 (19)	7.84 (66)	31.7 (9)	-4.29 (54)	

3 Year Style Map



- Cooke & Bieler SCV - 8854W967
- ★ Russell 2000 Value
- Dow Jones U.S. Total Stock Market

Since Inception Risk/Return



- Cooke & Bieler SCV - 8854W967
- ◆ Russell 2000 Value
- 68% Confidence Interval
- Small Value MStar MF

116 Portfolios

City of New Haven Police & Fire Retirement Fund  
**Channing Cap Asset Mgmt SC - 864RF210**

As of June 30, 2020

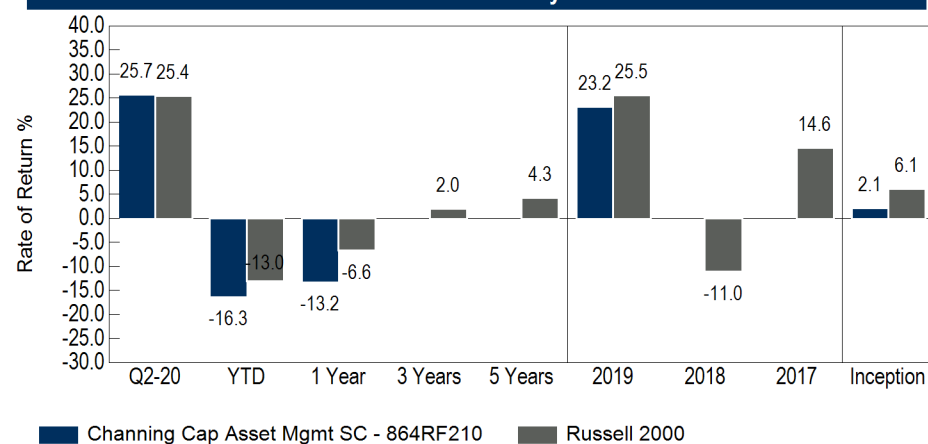
**Account Information**

Account Name	Channing Cap Asset Mgmt SC - 864RF210
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/19
Account Type	US Stock Small Cap Core
Benchmark	Russell 2000
Universe	Small Cap MStar MF

**Since Inception Risk/Return Statistics**

	Channing Cap Asset Mgmt SC - 864RF210	Russell 2000
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	14.22	13.74
Minimum Return	-22.28	-21.73
Annualized Return	2.08	6.06
Total Return	3.13	9.23
Annualized Excess Return Over Risk Free	0.22	4.21
Annualized Excess Return	-3.99	0.00

**Return Summary**



**RISK SUMMARY STATISTICS**

	Channing Cap Asset Mgmt SC - 864RF210	Russell 2000
Beta	1.07	1.00
Upside Deviation	13.92	13.41
Downside Deviation	24.70	24.78

**RISK/RETURN SUMMARY STATISTICS**

	Channing Cap Asset Mgmt SC - 864RF210	Russell 2000
Annualized Standard Deviation	30.48	28.19
Alpha	-0.33	0.00
Sharpe Ratio	0.01	0.15
Excess Return Over Market / Risk	-0.13	0.00
Tracking Error	3.94	0.00
Information Ratio	-1.01	--

**CORRELATION STATISTICS**

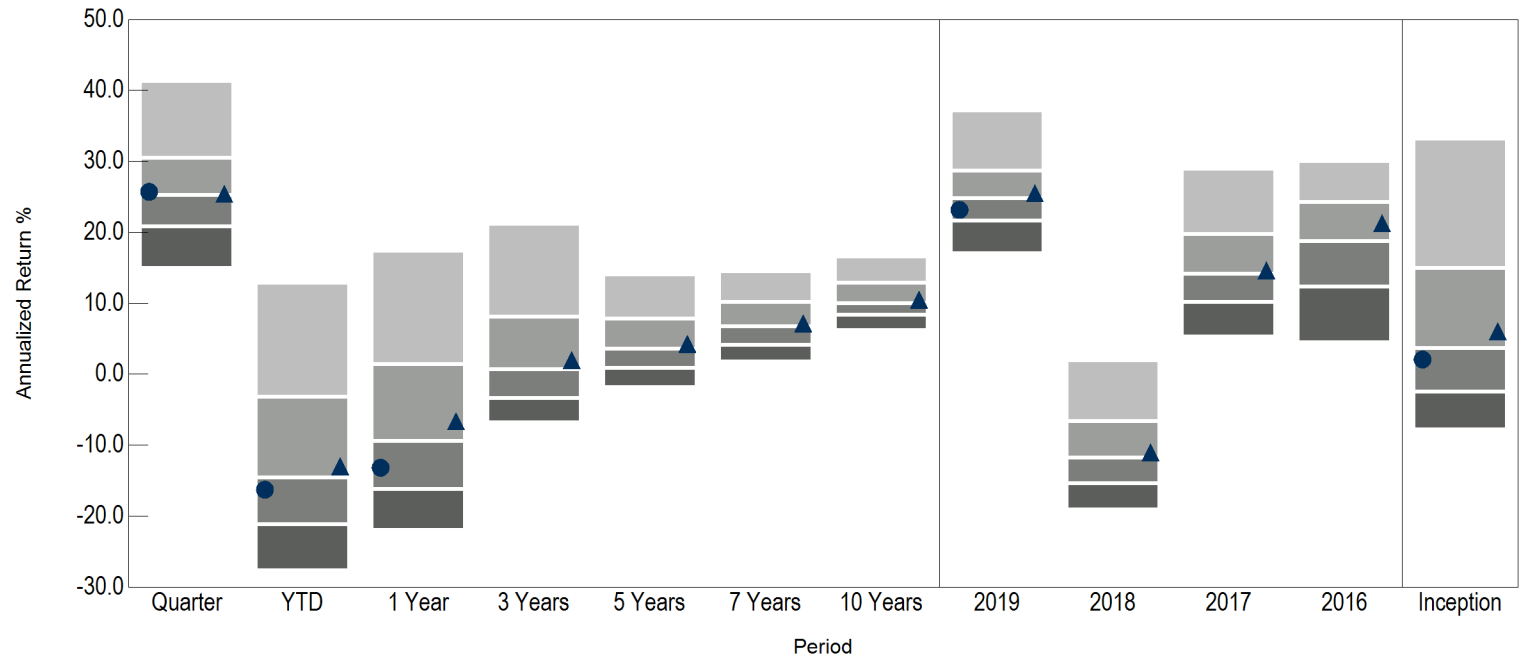
	Channing Cap Asset Mgmt SC - 864RF210	Russell 2000
R-Squared	0.99	1.00
Correlation	0.99	1.00

**Summary Of Cash Flows**

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/19
Beginning Market Value	\$6,697,456	\$10,049,919	\$19,796,830	--	--	\$16,673,823
Contributions	\$0	\$15,331	\$17,887	\$17,975	\$17,975	\$17,975
Withdrawals	-\$15,494	-\$17,042	-\$10,023,572	-\$10,031,584	-\$10,031,584	-\$10,031,584
Net Cash Flow	-\$15,494	-\$1,711	-\$10,005,686	-\$10,013,609	-\$10,013,609	-\$10,013,609
Net Investment Change	\$1,737,894	-\$1,628,351	-\$1,371,288	\$18,433,465	\$18,433,465	\$1,759,642
Ending Market Value	\$8,419,856	\$8,419,856	\$8,419,856	\$8,419,856	\$8,419,856	\$8,419,856

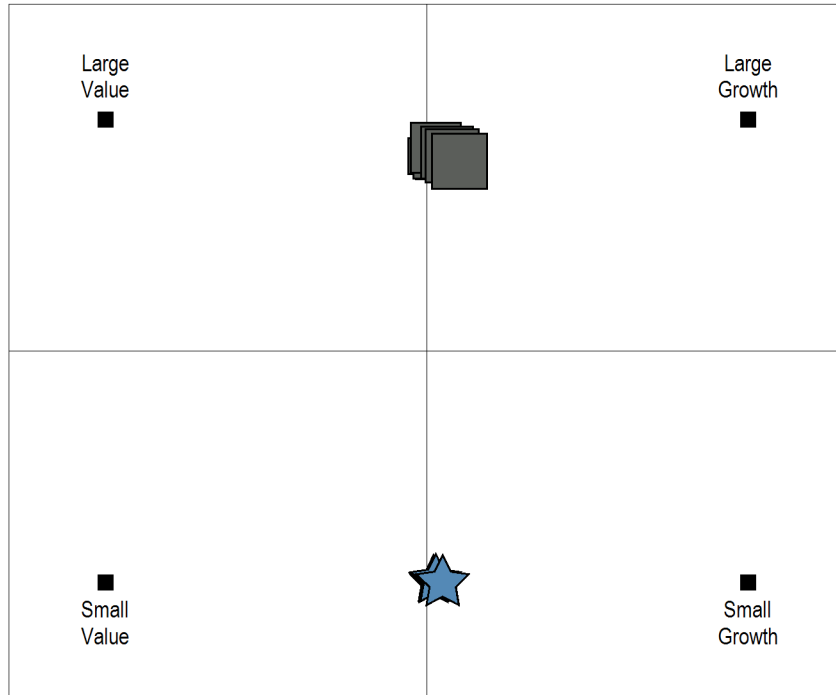
As of June 30, 2020

**Channing Cap Asset Mgmt SC - 864RF210 vs. Small Cap MStar MF**



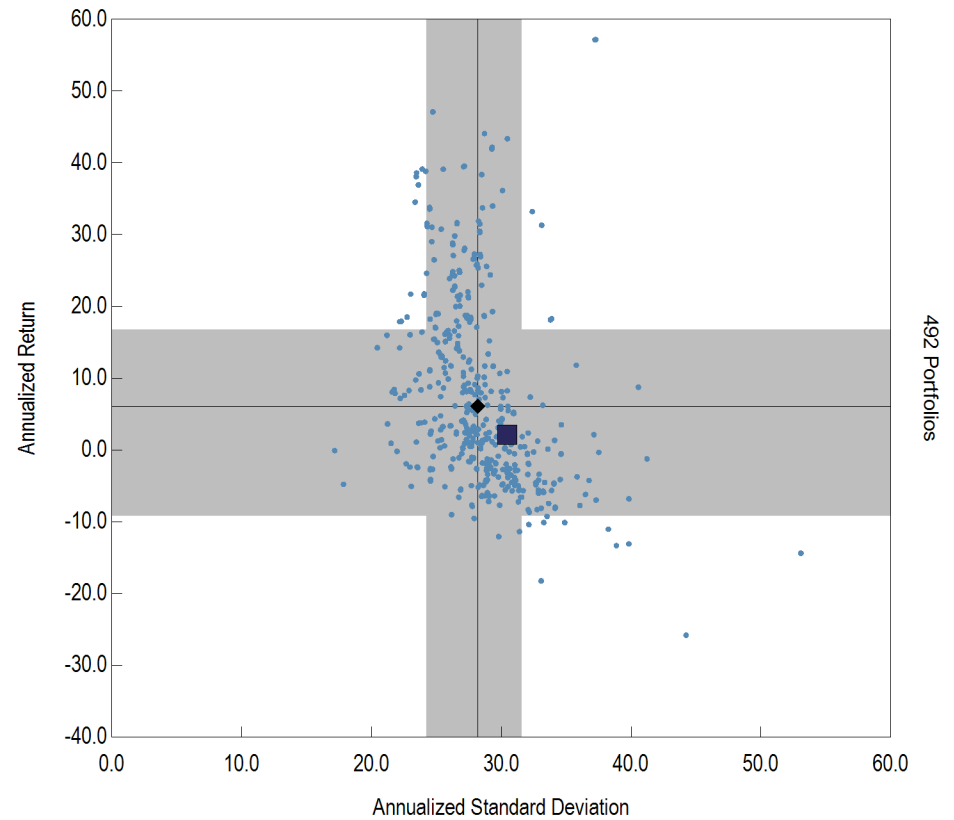
	Return (Rank)											
<b>5th Percentile</b>	41.3	12.8	17.3	21.1	14.0	14.4	16.5	37.1	1.98	28.9	30.0	33.2
<b>25th Percentile</b>	30.5	-3.14	1.50	8.19	7.90	10.2	12.9	28.7	-6.53	19.8	24.3	14.9
<b>Median</b>	25.3	-14.4	-9.32	0.80	3.69	6.82	10.0	24.8	-11.6	14.2	18.8	3.74
<b>75th Percentile</b>	20.9	-21.0	-16.1	-3.32	0.97	4.17	8.40	21.7	-15.2	10.2	12.3	-2.37
<b>95th Percentile</b>	15.0	-27.5	-21.8	-6.76	-1.72	1.83	6.24	17.1	-19.0	5.38	4.55	-7.71
<b># of Portfolios</b>	505	504	493	483	462	435	391	502	530	525	507	492
<b>● Channing Cap Asset Mgmt SC - 864RF210</b>	25.7 (48)	-16.2 (55)	-13.1 (65)	-- (--)	-- (--)	-- (--)	-- (--)	23.1 (63)	-- (--)	-- (--)	-- (--)	2.08 (58)
<b>▲ Russell 2000</b>	25.4 (50)	-12.9 (47)	-6.63 (44)	2.01 (44)	4.29 (45)	7.17 (46)	10.5 (45)	25.5 (44)	-11.0 (47)	14.6 (46)	21.3 (38)	6.06 (44)

3 Year Style Map



- Channing Cap Asset Mgmt SC - 864RF210
- ★ Russell 2000
- Dow Jones U.S. Total Stock Market

Since Inception Risk/Return



- Channing Cap Asset Mgmt SC - 864RF210
- ◆ Russell 2000
- 68% Confidence Interval
- Small Cap MStar MF

# Police & Fire Intl Equity Investment Analysis

**WCM Intl Equity - 436U1020**

As of June 30, 2020

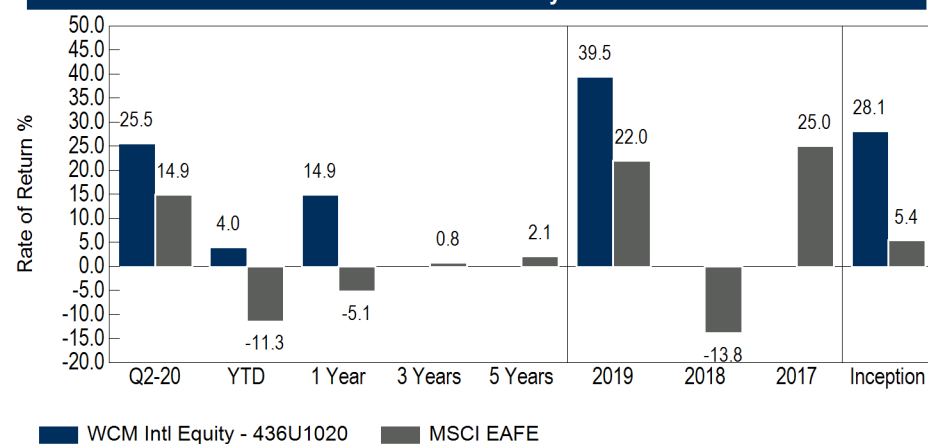
**Account Information**

Account Name	WCM Intl Equity - 436U1020
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/19
Account Type	International Equity
Benchmark	MSCI EAFE
Universe	Foreign Large Growth MStar MF

**Since Inception Risk/Return Statistics**

	WCM Intl Equity - 436U1020	MSCI EAFE
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	9.06	6.57
Minimum Return	-12.39	-13.35
Annualized Return	28.12	5.38
Total Return	45.01	8.17
Annualized Excess Return Over Risk Free	26.26	3.53
Annualized Excess Return	22.74	0.00

**Return Summary**



**RISK SUMMARY STATISTICS**

	WCM Intl Equity - 436U1020	MSCI EAFE
Beta	0.90	1.00
Upside Deviation	9.44	6.64
Downside Deviation	17.14	16.44

**RISK/RETURN SUMMARY STATISTICS**

	WCM Intl Equity - 436U1020	MSCI EAFE
Annualized Standard Deviation	17.89	18.56
Alpha	1.70	0.00
Sharpe Ratio	1.47	0.19
Excess Return Over Market / Risk	1.27	0.00
Tracking Error	6.81	0.00
Information Ratio	3.34	--

**CORRELATION STATISTICS**

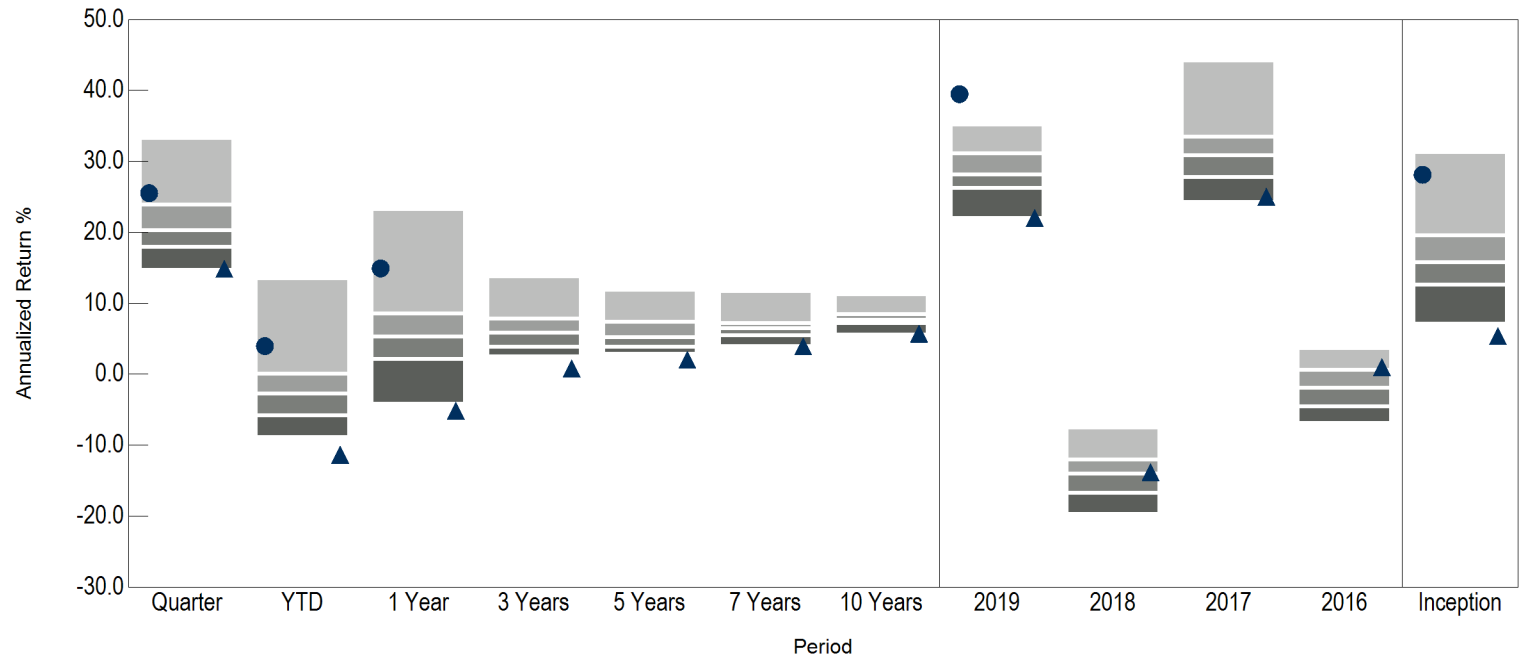
	WCM Intl Equity - 436U1020	MSCI EAFE
R-Squared	0.87	1.00
Correlation	0.93	1.00

**Summary Of Cash Flows**

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/19
Beginning Market Value	\$14,070,271	\$16,987,326	\$15,395,277	--	--	\$12,220,449
Contributions	\$0	\$10,424	\$11,145	\$304,554	\$304,554	\$304,554
Withdrawals	-\$38,360	-\$47,453	-\$75,006	-\$391,777	-\$391,777	-\$391,777
Net Cash Flow	-\$38,360	-\$37,029	-\$63,862	-\$87,224	-\$87,224	-\$87,224
Net Investment Change	\$3,618,070	\$699,684	\$2,318,566	\$17,737,205	\$17,737,205	\$5,516,755
Ending Market Value	\$17,649,981	\$17,649,981	\$17,649,981	\$17,649,981	\$17,649,981	\$17,649,981

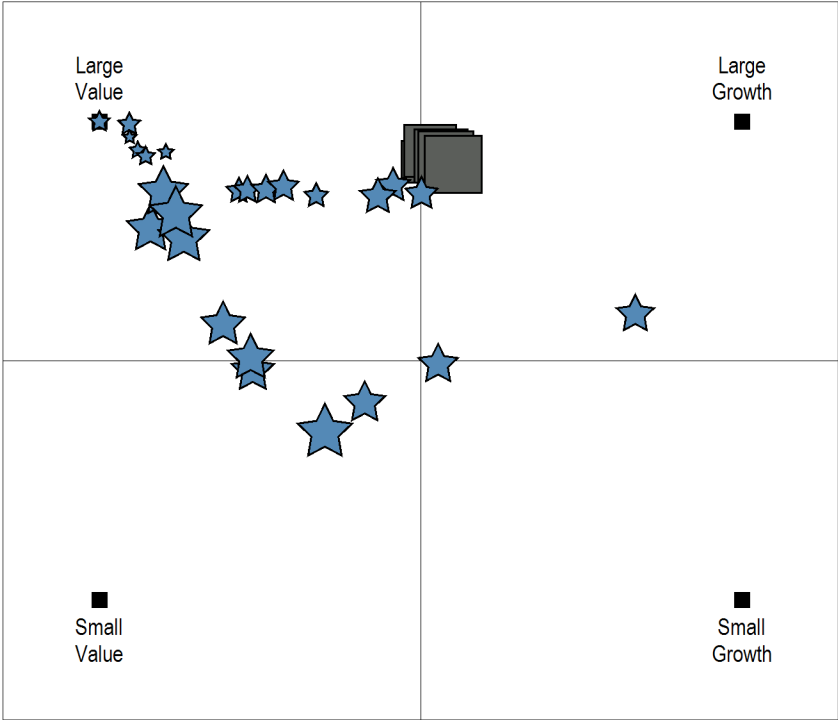


WCM Intl Equity - 436U1020 vs. Foreign Large Growth MStar MF



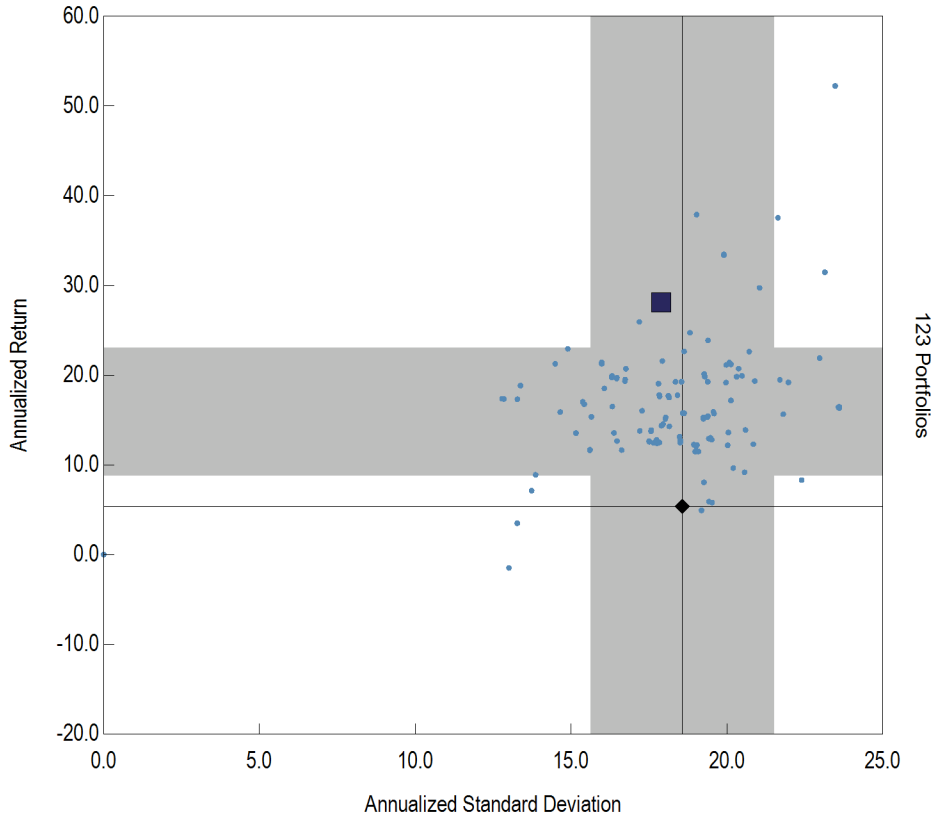
	Return (Rank)											
5th Percentile	33.3	13.4	23.2	13.7	11.9	11.7	11.2	35.2	-7.53	44.1	3.67	31.2
25th Percentile	23.9	0.09	8.58	7.86	7.45	7.30	8.55	31.2	-11.9	33.5	0.67	19.6
Median	20.3	-2.64	5.40	5.91	5.26	6.50	7.76	28.2	-13.9	30.9	-1.88	15.8
75th Percentile	18.0	-5.74	2.20	3.90	3.90	5.53	7.26	26.3	-16.6	27.8	-4.45	12.6
95th Percentile	14.8	-8.82	-4.11	2.53	2.89	3.99	5.63	22.0	-19.6	24.3	-6.86	7.22
# of Portfolios	127	127	126	116	101	96	87	123	116	106	89	123
● WCM Intl Equity - 436U1020	25.5 (21)	3.97 (13)	14.9 (9)	-- (--)	-- (--)	-- (--)	-- (--)	39.4 (1)	-- (--)	-- (--)	-- (--)	28.1 (7)
▲ MSCI EAFE	14.8 (95)	-11.3 (98)	-5.13 (98)	0.81 (99)	2.05 (99)	3.93 (96)	5.73 (94)	22.0 (96)	-13.7 (47)	25.0 (94)	1.00 (23)	5.38 (98)

3 Year Style Map



- WCM Intl Equity - 436U1020
- ★ MSCI EAFE
- Dow Jones U.S. Total Stock
- Market

Since Inception Risk/Return



- WCM Intl Equity - 436U1020
- ◆ MSCI EAFE
- 68% Confidence Interval
- Foreign Large Growth MStar MF

HSBC Trigger Plus on EEM --5950W108

As of June 30, 2020

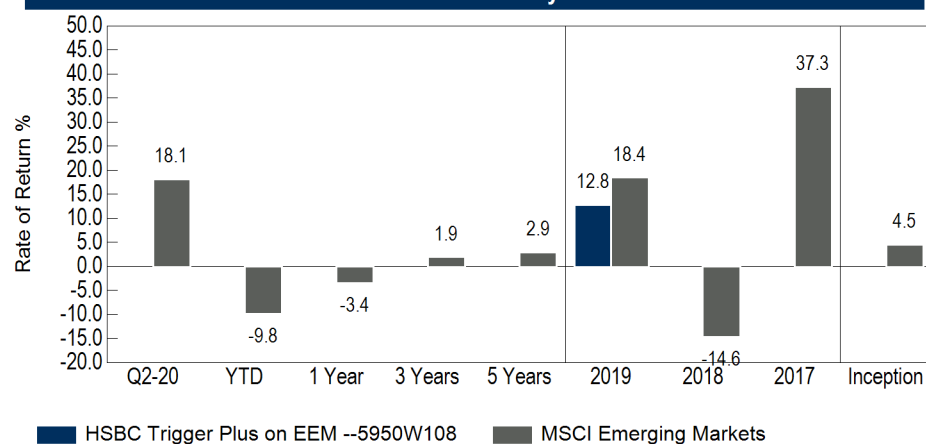
**Account Information**

Account Name	HSBC Trigger Plus on EEM --5950W108
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/19
Account Type	International Equity
Benchmark	MSCI Emerging Markets
Universe	Foreign MStar MF

**Since Inception Risk/Return Statistics**

	HSBC Trigger Plus on EEM --5950W108	MSCI Emerging Markets
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	9.20	9.16
Minimum Return	-12.55	-15.40
Annualized Return	--	4.51
Total Return	--	6.85
Annualized Excess Return Over Risk Free	--	2.66
Annualized Excess Return	--	0.00

**Return Summary**



**RISK SUMMARY STATISTICS**

Beta	--	1.00
Upside Deviation	--	11.90
Downside Deviation	--	17.28

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	--	22.16
Alpha	--	0.00
Sharpe Ratio	--	0.12
Excess Return Over Market / Risk	--	0.00
Tracking Error	--	0.00
Information Ratio	--	--

**CORRELATION STATISTICS**

R-Squared	--	1.00
Correlation	--	1.00

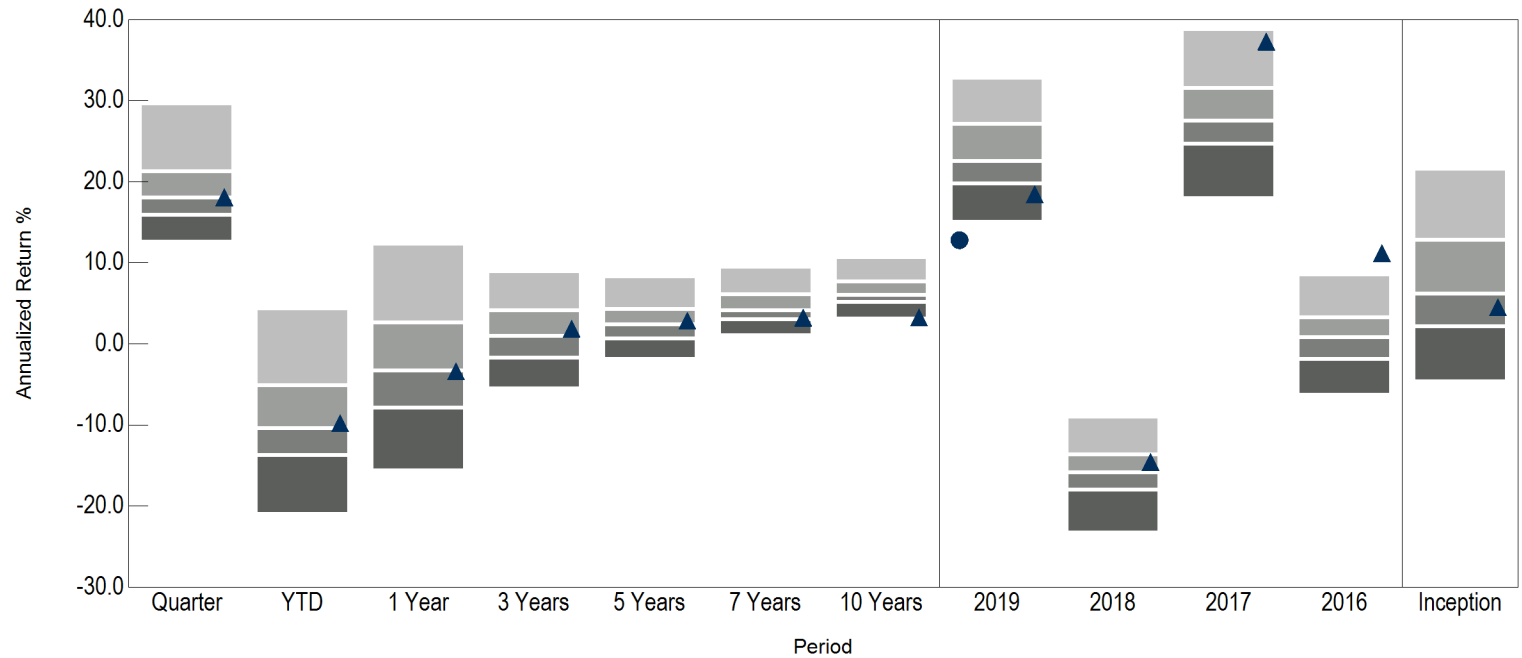
**Summary Of Cash Flows**

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/19
Beginning Market Value	\$8,782,315	\$10,723,214	\$18,895,070	--	--	\$17,085,033
Contributions	\$0	\$3	\$3	\$3	\$3	\$3
Withdrawals	-\$1,965	-\$2,875	-\$7,999,394	-\$7,999,394	-\$7,999,394	-\$7,999,394
Net Cash Flow	-\$1,965	-\$2,872	-\$7,999,391	-\$7,999,391	-\$7,999,391	-\$7,999,391
Net Investment Change	-\$8,780,350	-\$10,720,342	-\$10,895,679	\$7,999,391	\$7,999,391	-\$9,085,641
Ending Market Value	--	--	--	--	--	--

HSBC Trigger Plus on EEM --5950W108

As of June 30, 2020

HSBC Trigger Plus on EEM --5950W108 vs. Foreign MStar MF



	Return (Rank)																							
5th Percentile	29.6	4.34	12.3	8.90	8.31	9.45	10.6	32.8	-8.96	38.7	8.52	21.5												
25th Percentile	21.3	-5.03	2.72	4.21	4.34	6.20	7.71	27.1	-13.5	31.6	3.33	12.8												
Median	18.0	-10.3	-3.27	1.05	2.42	4.16	6.12	22.6	-15.8	27.5	0.84	6.23												
75th Percentile	15.9	-13.6	-7.85	-1.68	0.72	3.07	5.23	19.8	-17.9	24.7	-1.80	2.24												
95th Percentile	12.6	-20.9	-15.5	-5.45	-1.82	1.12	3.15	15.1	-23.2	18.0	-6.23	-4.56												
# of Portfolios	514	512	503	464	409	376	325	494	475	464	455	492												
● HSBC Trigger Plus on EEM --5950W108	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	12.7	(99)	--	(--)	--	(--)	--	(--)						
▲ MSCI Emerging Markets	18.0	(50)	-9.78	(47)	-3.39	(51)	1.90	(41)	2.86	(43)	3.22	(73)	3.27	(95)	18.4	(82)	-14.5	(38)	37.2	(7)	11.1	(3)	4.51	(66)

Lazard Intl Equity - 2349N866

As of June 30, 2020

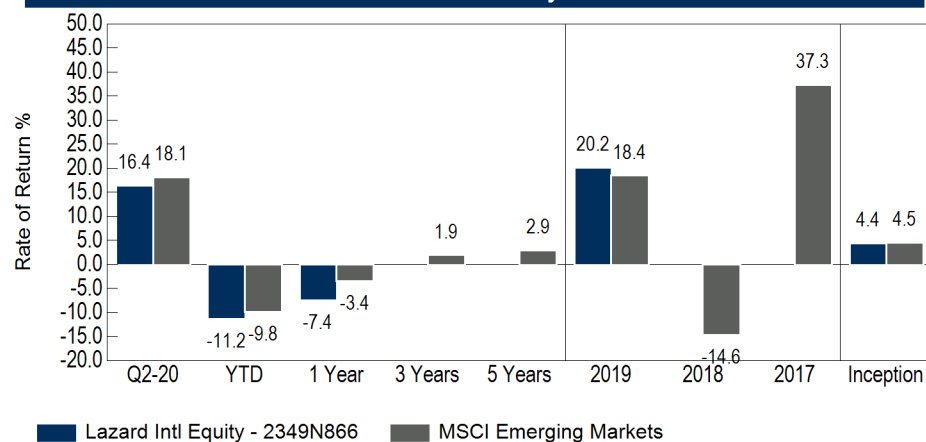
**Account Information**

Account Name	Lazard Intl Equity - 2349N866
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/19
Account Type	International Equity
Benchmark	MSCI Emerging Markets
Universe	Foreign MStar MF

**Since Inception Risk/Return Statistics**

	Lazard Intl Equity - 2349N866	MSCI Emerging Markets
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	6.70	9.16
Minimum Return	-14.83	-15.40
Annualized Return	4.38	4.51
Total Return	6.64	6.85
Annualized Excess Return Over Risk Free	2.53	2.66
Annualized Excess Return	-0.14	0.00

**Return Summary**



**RISK SUMMARY STATISTICS**

	Lazard Intl Equity - 2349N866	MSCI Emerging Markets
Beta	0.78	1.00
Upside Deviation	7.09	11.90
Downside Deviation	18.44	17.28

**RISK/RETURN SUMMARY STATISTICS**

	Lazard Intl Equity - 2349N866	MSCI Emerging Markets
Annualized Standard Deviation	18.96	22.16
Alpha	0.07	0.00
Sharpe Ratio	0.13	0.12
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	9.37	0.00
Information Ratio	-0.01	--

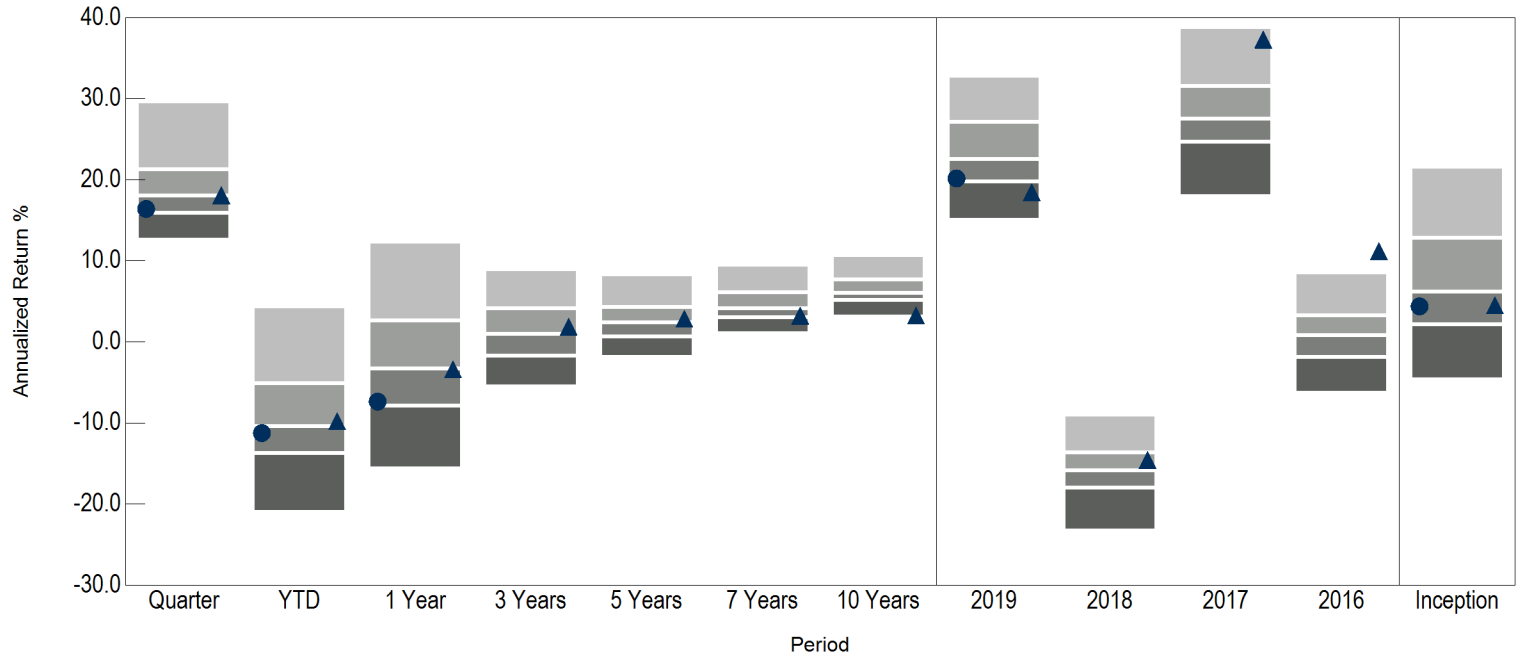
**CORRELATION STATISTICS**

	Lazard Intl Equity - 2349N866	MSCI Emerging Markets
R-Squared	0.82	1.00
Correlation	0.91	1.00

**Summary Of Cash Flows**

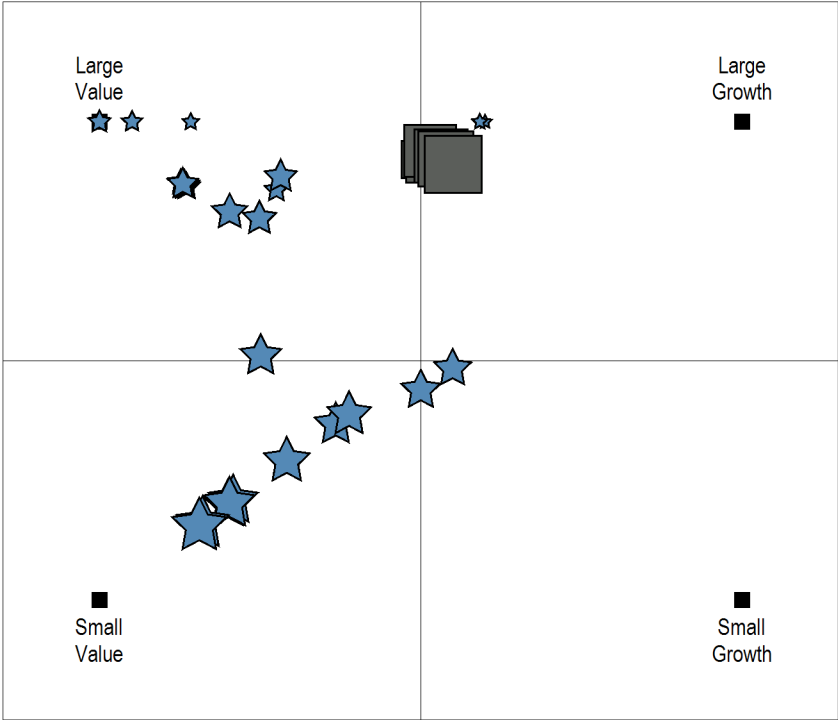
	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/19
Beginning Market Value	\$5,700,860	\$7,486,889	\$7,203,596	--	--	\$6,285,304
Contributions	\$721	\$811	\$1,433	\$117,808	\$117,808	\$117,808
Withdrawals	-\$14,743	-\$24,938	-\$55,825	-\$202,431	-\$202,431	-\$202,431
Net Cash Flow	-\$14,022	-\$24,127	-\$54,392	-\$84,623	-\$84,623	-\$84,623
Net Investment Change	\$941,991	-\$833,933	-\$520,375	\$6,713,452	\$6,713,452	\$428,147
Ending Market Value	\$6,628,829	\$6,628,829	\$6,628,829	\$6,628,829	\$6,628,829	\$6,628,829

Lazard Intl Equity - 2349N866 vs. Foreign MStar MF



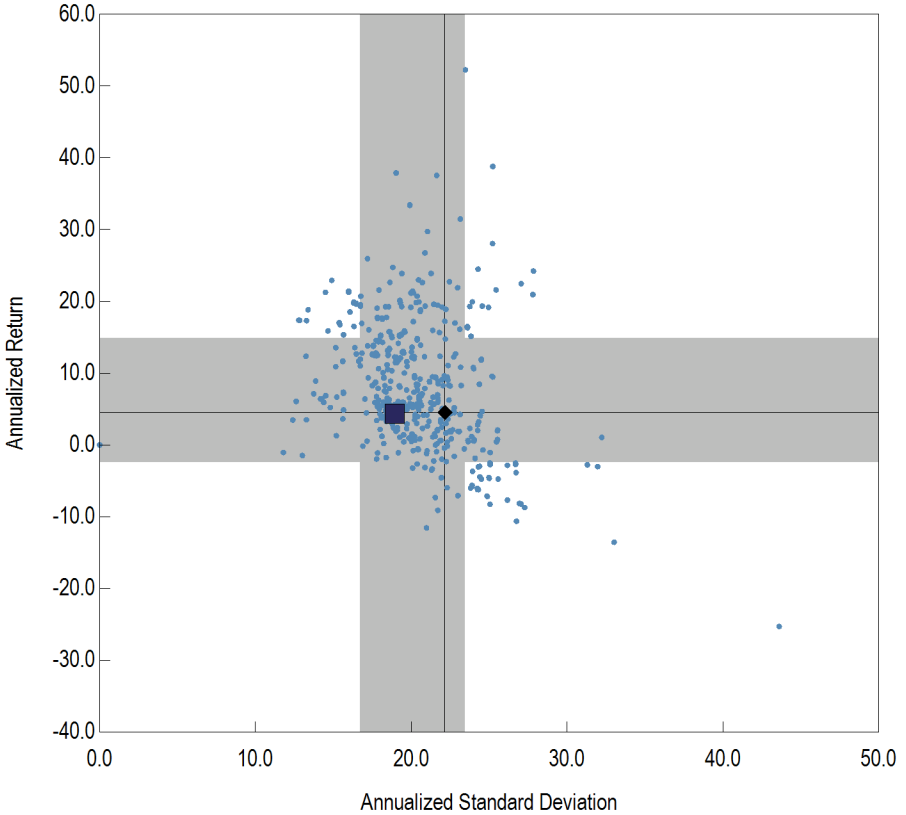
	Return (Rank)											
5th Percentile	29.6	4.34	12.3	8.90	8.31	9.45	10.6	32.8	-8.96	38.7	8.52	21.5
25th Percentile	21.3	-5.03	2.72	4.21	4.34	6.20	7.71	27.1	-13.5	31.6	3.33	12.8
Median	18.0	-10.3	-3.27	1.05	2.42	4.16	6.12	22.6	-15.8	27.5	0.84	6.23
75th Percentile	15.9	-13.6	-7.85	-1.68	0.72	3.07	5.23	19.8	-17.9	24.7	-1.80	2.24
95th Percentile	12.6	-20.9	-15.5	-5.45	-1.82	1.12	3.15	15.1	-23.2	18.0	-6.23	-4.56
# of Portfolios	514	512	503	464	409	376	325	494	475	464	455	492
● Lazard Intl Equity - 2349N866	16.3 (71)	-11.2 (61)	-7.37 (74)	-- (--)	-- (--)	-- (--)	-- (--)	20.1 (74)	-- (--)	-- (--)	-- (--)	4.38 (67)
▲ MSCI Emerging Markets	18.0 (50)	-9.78 (47)	-3.39 (51)	1.90 (41)	2.86 (43)	3.22 (73)	3.27 (95)	18.4 (82)	-14.5 (38)	37.2 (7)	11.1 (3)	4.51 (66)

3 Year Style Map



- Lazard Intl Equity - 2349N866
- ★ MSCI Emerging Markets
- Dow Jones U.S. Total Stock
- Market

Since Inception Risk/Return



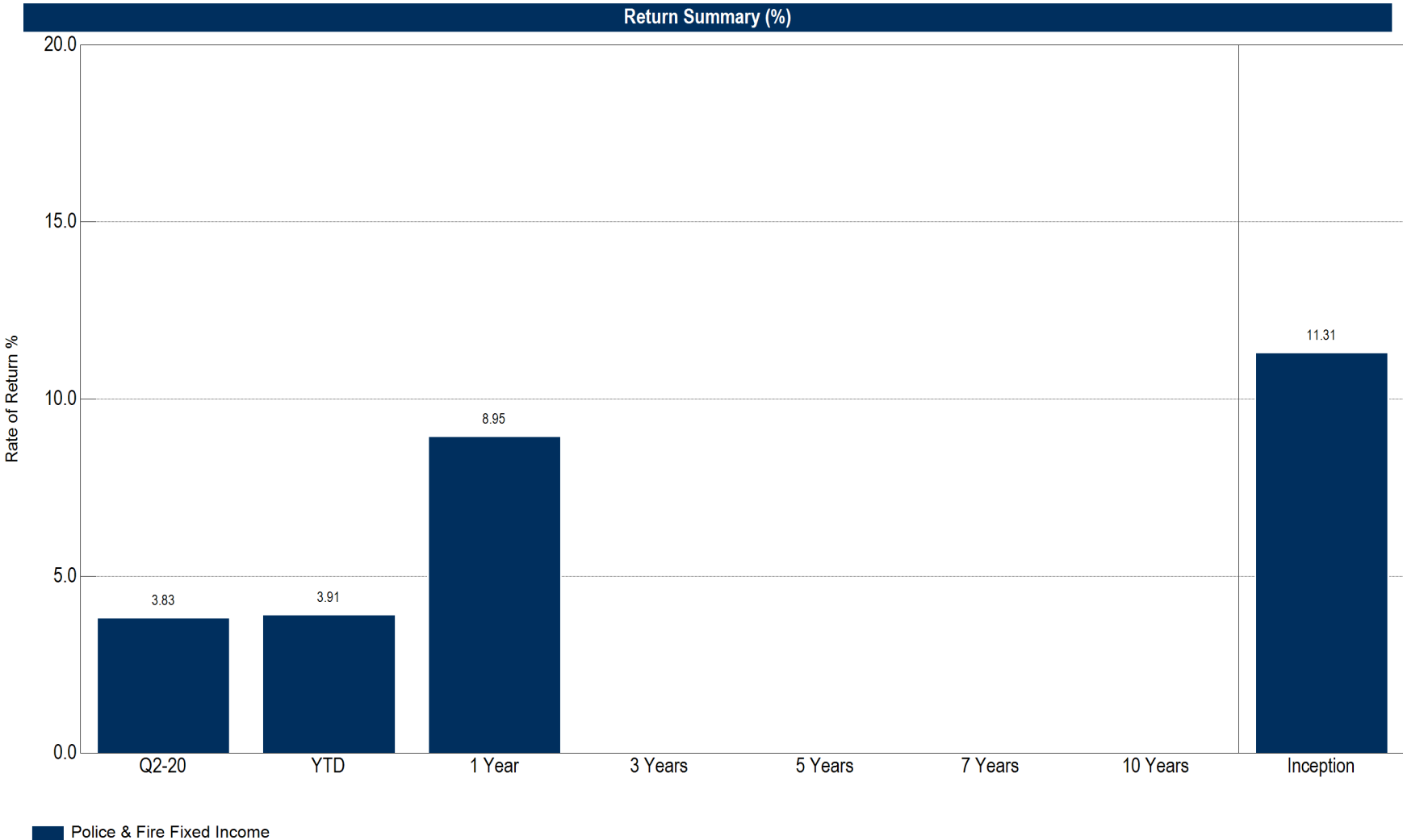
- Lazard Intl Equity - 2349N866
- ◆ MSCI Emerging Markets
- 68% Confidence Interval
- Foreign MStar MF

# Police & Fire Fixed Income Investment Analysis

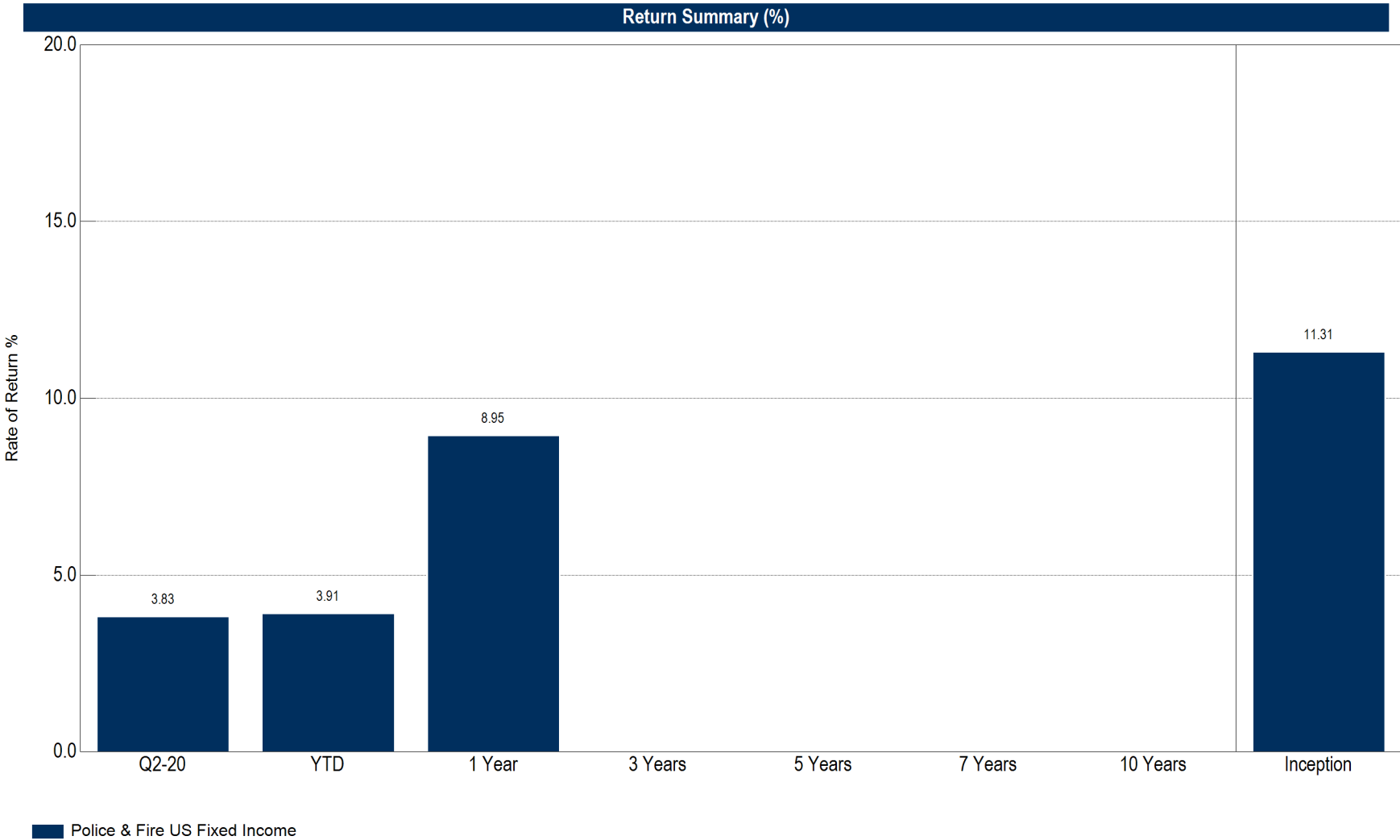


Police & Fire Fixed Income Performance

As of June 30, 2020



# Police & Fire US Fixed Income Investment Analysis



Western Asset Active Bond - 798K9258

As of June 30, 2020

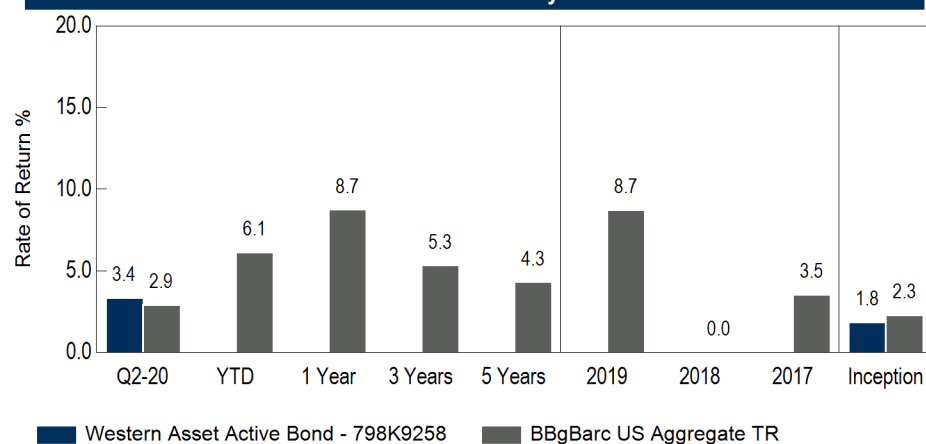
Account Information

Account Name	Western Asset Active Bond - 798K9258
Account Structure	Other
Investment Style	Active
Inception Date	3/01/20
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	Intermediate Core Bond MStar MF

Since Inception Risk/Return Statistics

	Western Asset Active Bond - 798K9258	BBgBarc US Aggregate TR
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	4	4
Maximum Return	2.15	1.78
Minimum Return	-1.46	-0.59
Annualized Return	1.84	2.29
Total Return	1.84	2.29
Annualized Excess Return Over Risk Free	1.58	2.03
Annualized Excess Return	-0.45	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.52	1.00
Upside Deviation	3.14	2.48
Downside Deviation	--	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	5.14	3.36
Alpha	-0.40	0.00
Sharpe Ratio	0.31	0.60
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	1.86	0.00
Information Ratio	-0.24	--

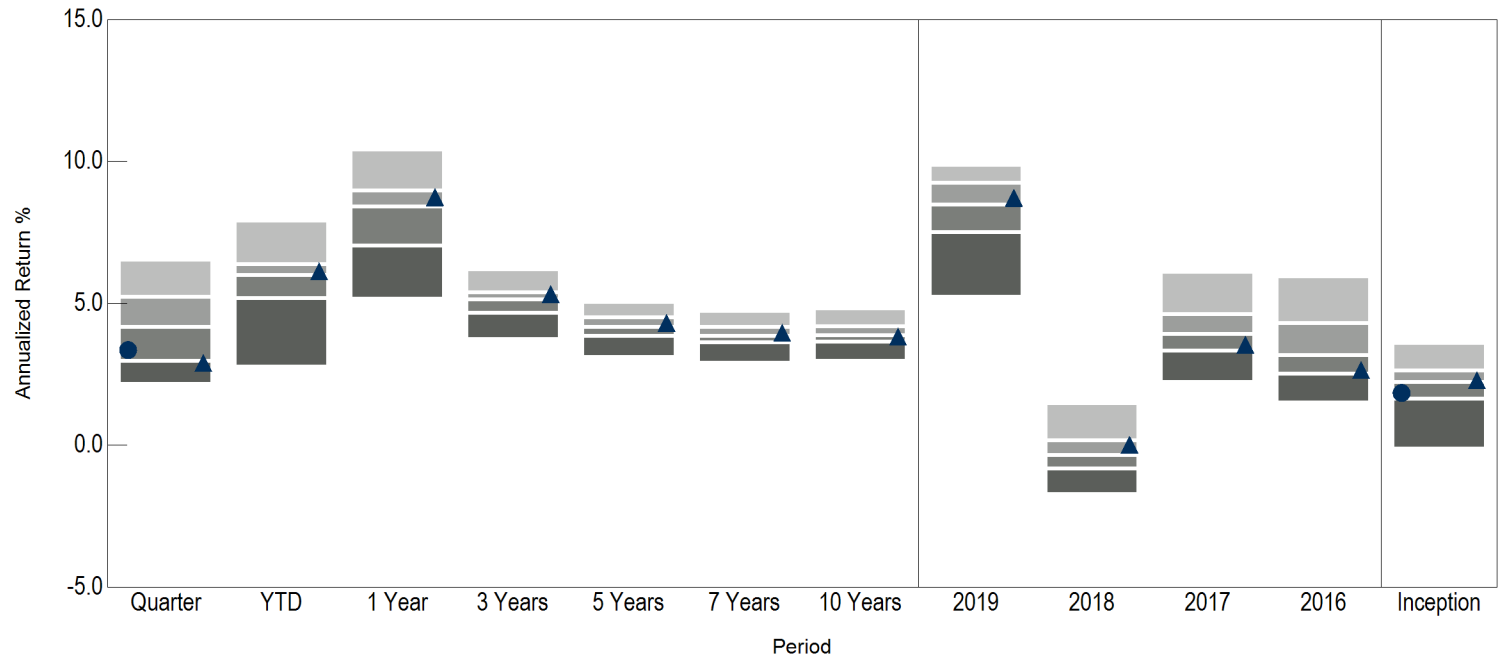
CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

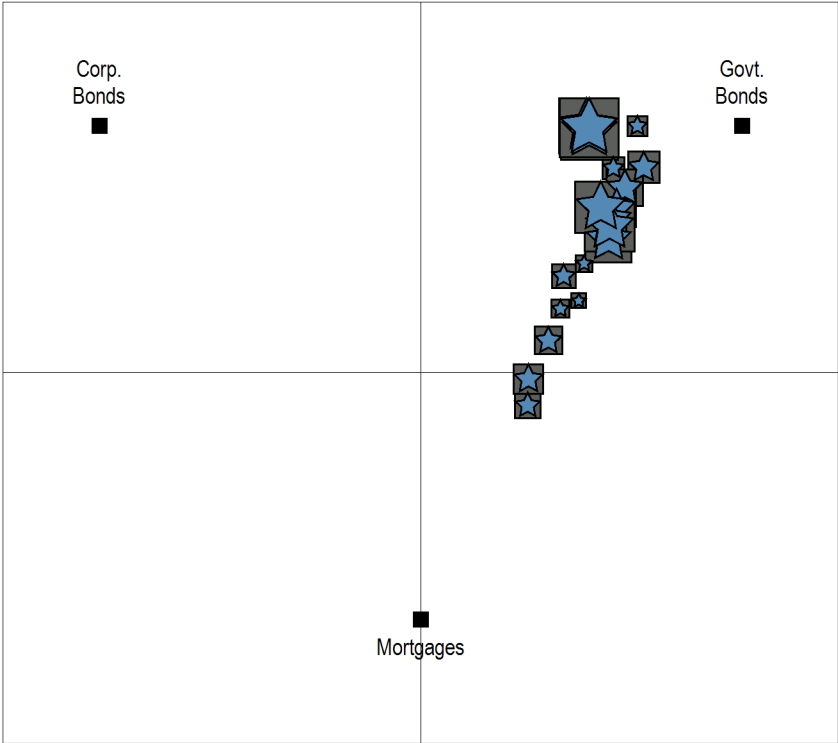
	Second Quarter	Year-To-Date	One Year	Three Years	Inception 3/1/20
Beginning Market Value	\$14,184,172	--	--	--	\$13,957,289
Contributions	\$50,545	\$486,108	\$486,108	\$486,108	\$486,108
Withdrawals	-\$56,709	-\$56,709	-\$56,709	-\$56,709	-\$56,709
Net Cash Flow	-\$6,164	\$429,399	\$429,399	\$429,399	\$429,399
Net Investment Change	\$489,283	\$14,237,892	\$14,237,892	\$14,237,892	\$280,603
Ending Market Value	\$14,667,291	\$14,667,291	\$14,667,291	\$14,667,291	\$14,667,291

Western Asset Active Bond - 798K9258 vs. Intermediate Core Bond MStar MF



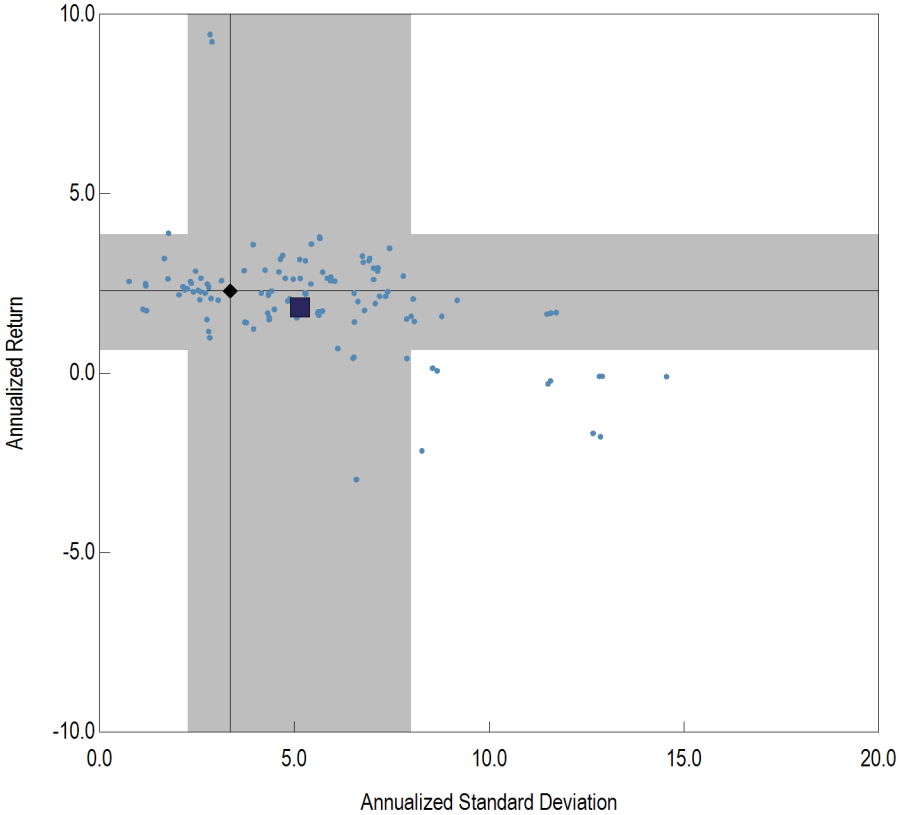
	Return (Rank)											
5th Percentile	6.52	7.91	10.4	6.19	5.04	4.73	4.81	9.88	1.46	6.10	5.95	3.59
25th Percentile	5.24	6.40	8.98	5.41	4.51	4.17	4.21	9.26	0.19	4.62	4.31	2.65
Median	4.17	6.01	8.41	5.15	4.18	3.87	3.89	8.49	-0.33	3.94	3.19	2.25
75th Percentile	2.98	5.20	7.04	4.68	3.87	3.64	3.66	7.52	-0.81	3.34	2.53	1.66
95th Percentile	2.18	2.78	5.18	3.75	3.11	2.91	2.98	5.25	-1.71	2.23	1.52	-0.10
# of Portfolios	124	124	123	117	109	104	97	126	268	259	251	124
● Western Asset Active Bond - 798K9258	3.35 (69)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	1.84 (67)
▲ BBgBarc US Aggregate TR	2.90 (79)	6.13 (44)	8.74 (34)	5.32 (32)	4.30 (36)	3.96 (40)	3.82 (60)	8.72 (40)	0.01 (34)	3.54 (66)	2.65 (69)	2.29 (47)

3 Year Style Map



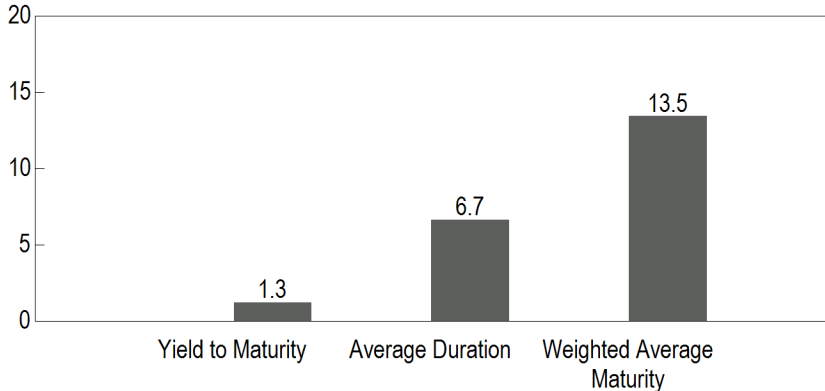
- Western Asset Active Bond - 798K9258
- BBgBarc US Aggregate TR
- ★ BBgBarc US Aggregate TR

Since Inception Risk/Return



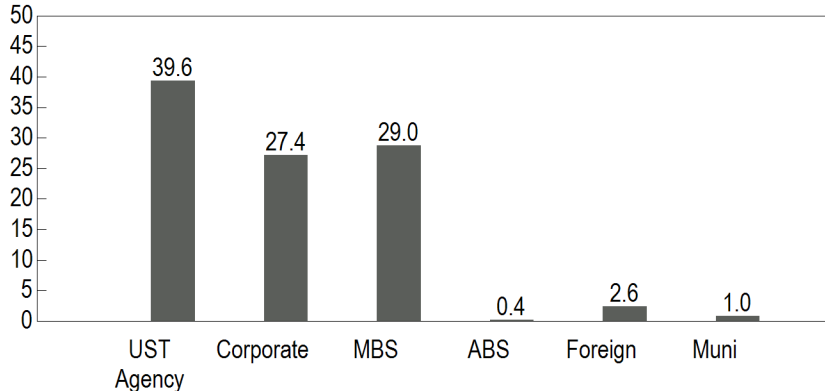
- Western Asset Active Bond - 798K9258
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- Intermediate Core Bond MStar MF

**Fixed Income Characteristics**



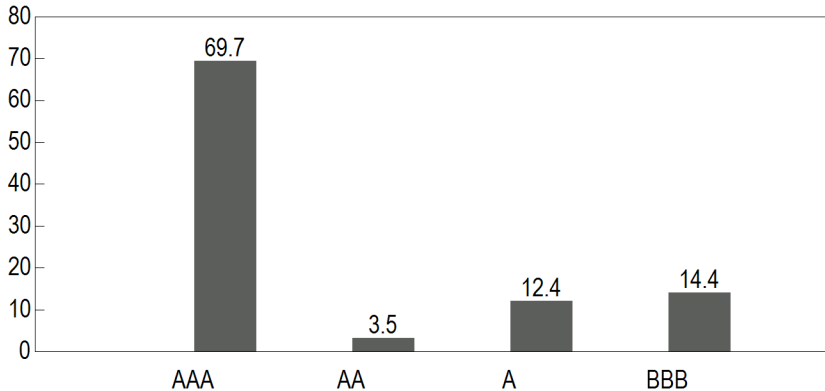
Western Asset Active Bond - 798K9258 BBgBarc US Aggregate TR

**US Sector Allocation**



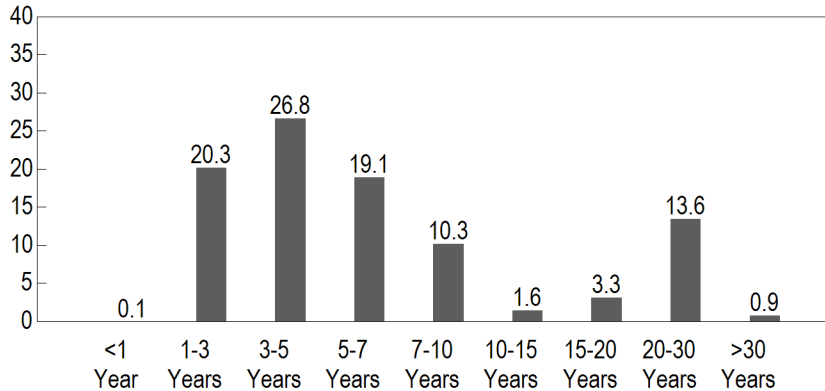
Western Asset Active Bond - 798K9258 BBgBarc US Aggregate TR

**Credit Quality Allocation**



Western Asset Active Bond - 798K9258 BBgBarc US Aggregate TR

**Maturity Allocation**



Western Asset Active Bond - 798K9258 BBgBarc US Aggregate TR

Mutual of America FI - 514L9777

As of June 30, 2020

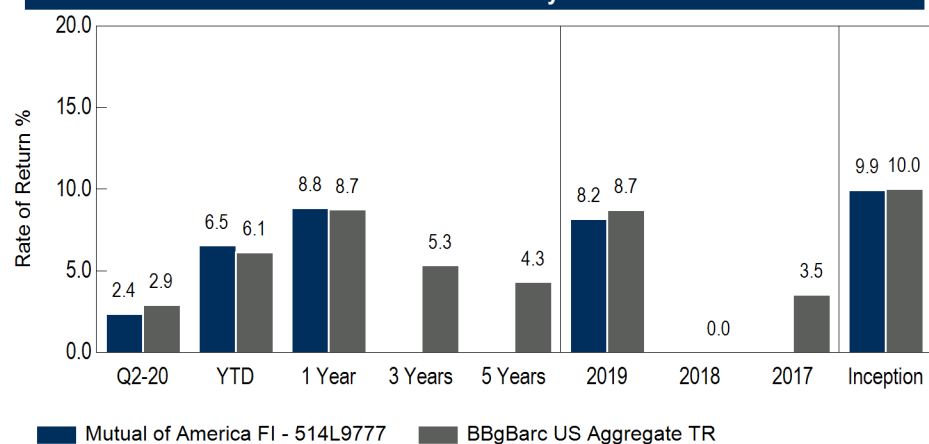
Account Information

Account Name	Mutual of America FI - 514L9777
Account Structure	Other
Investment Style	Active
Inception Date	1/01/19
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	Intermediate Core Bond MStar MF

Since Inception Risk/Return Statistics

	Mutual of America FI - 514L9777	BBgBarc US Aggregate TR
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	2.32	2.59
Minimum Return	-0.45	-0.59
Annualized Return	9.93	10.01
Total Return	15.25	15.39
Annualized Excess Return Over Risk Free	8.07	8.16
Annualized Excess Return	-0.08	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.85	1.00
Upside Deviation	2.70	2.83
Downside Deviation	0.70	0.95

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.98	3.38
Alpha	0.12	0.00
Sharpe Ratio	2.71	2.42
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	0.99	0.00
Information Ratio	-0.09	--

CORRELATION STATISTICS

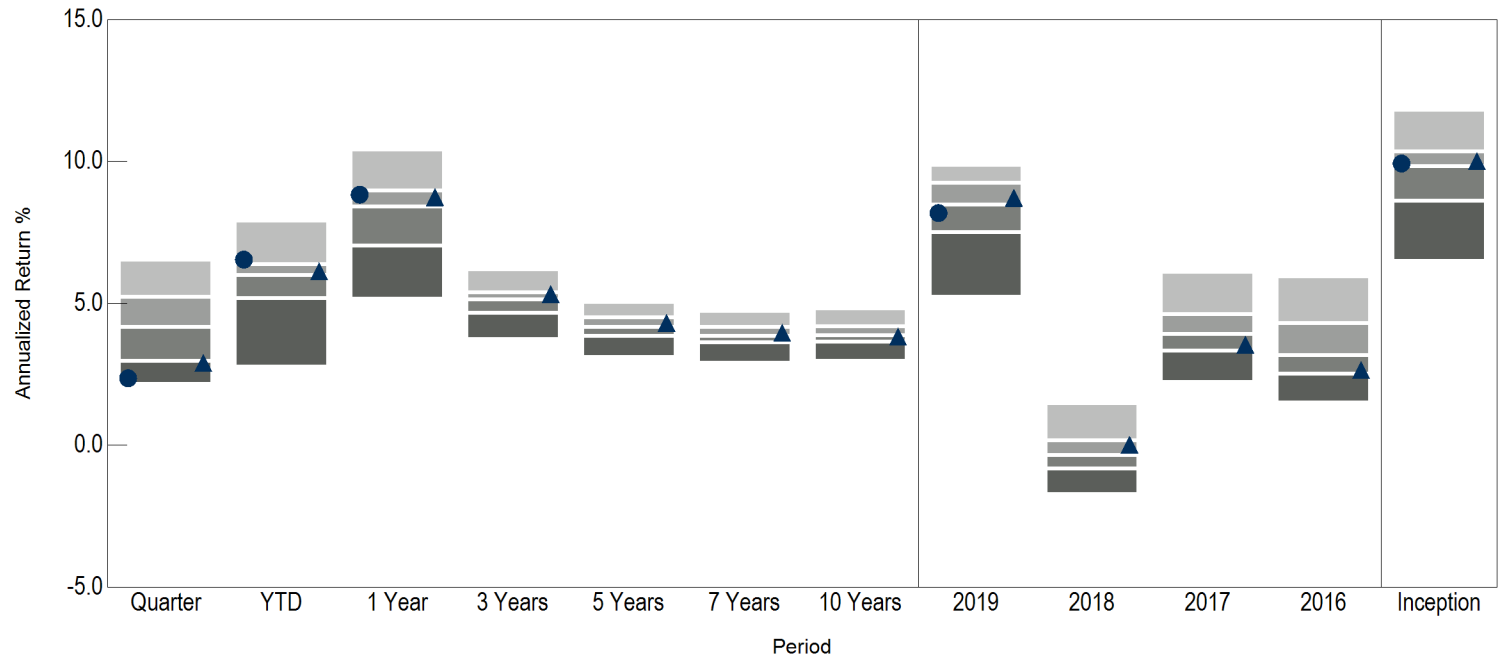
R-Squared	0.92	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/19
Beginning Market Value	\$12,010,545	\$11,537,117	\$11,299,451	--	--	\$10,674,437
Contributions	\$6,112	\$67,405	\$161,412	\$211,868	\$211,868	\$211,868
Withdrawals	-\$9,896	-\$11,911	-\$111,051	-\$166,510	-\$166,510	-\$166,510
Net Cash Flow	-\$3,784	\$55,495	\$50,361	\$45,359	\$45,359	\$45,359
Net Investment Change	\$286,628	\$700,777	\$943,577	\$12,248,030	\$12,248,030	\$1,573,593
Ending Market Value	\$12,293,388	\$12,293,388	\$12,293,388	\$12,293,388	\$12,293,388	\$12,293,388

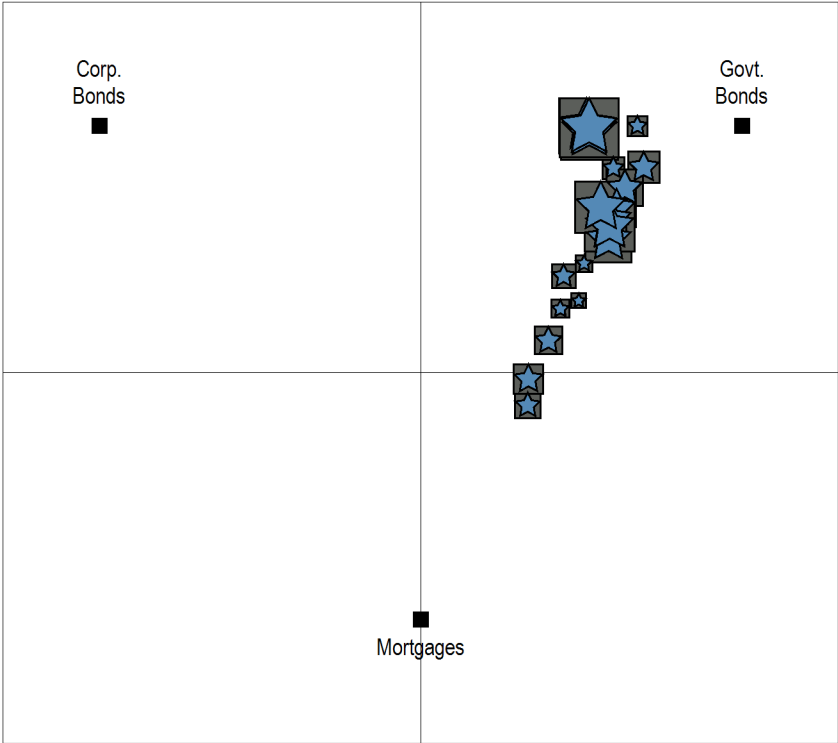


Mutual of America FI - 514L9777 vs. Intermediate Core Bond MStar MF



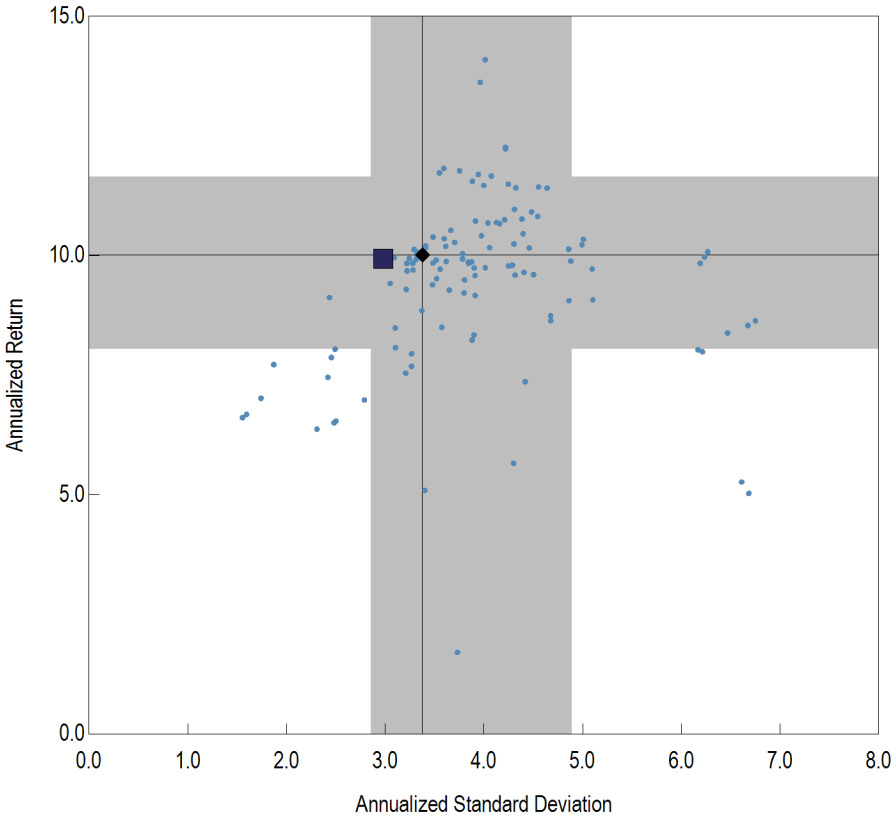
	Return (Rank)											
5th Percentile	6.52	7.91	10.4	6.19	5.04	4.73	4.81	9.88	1.46	6.10	5.95	11.8
25th Percentile	5.24	6.40	8.98	5.41	4.51	4.17	4.21	9.26	0.19	4.62	4.31	10.3
Median	4.17	6.01	8.41	5.15	4.18	3.87	3.89	8.49	-0.33	3.94	3.19	9.84
75th Percentile	2.98	5.20	7.04	4.68	3.87	3.64	3.66	7.52	-0.81	3.34	2.53	8.64
95th Percentile	2.18	2.78	5.18	3.75	3.11	2.91	2.98	5.25	-1.71	2.23	1.52	6.51
# of Portfolios	124	124	123	117	109	104	97	126	268	259	251	123
● Mutual of America FI - 514L9777	2.36 (95)	6.54 (20)	8.83 (31)	-- (--)	-- (--)	-- (--)	-- (--)	8.18 (62)	-- (--)	-- (--)	-- (--)	9.93 (44)
▲ BBgBarc US Aggregate TR	2.90 (79)	6.13 (44)	8.74 (34)	5.32 (32)	4.30 (36)	3.96 (40)	3.82 (60)	8.72 (40)	0.01 (34)	3.54 (66)	2.65 (69)	10.0 (41)

3 Year Style Map



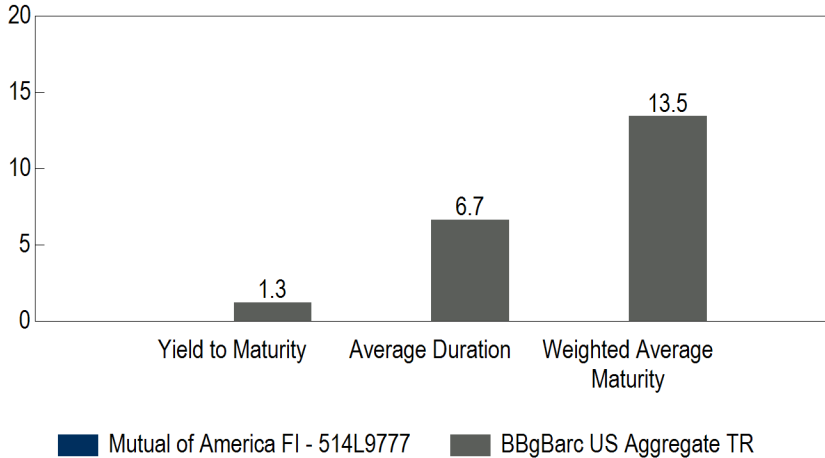
- Mutual of America FI - 514L9777
- ★ BBgBarc US Aggregate TR
- BBgBarc US Aggregate TR

Since Inception Risk/Return

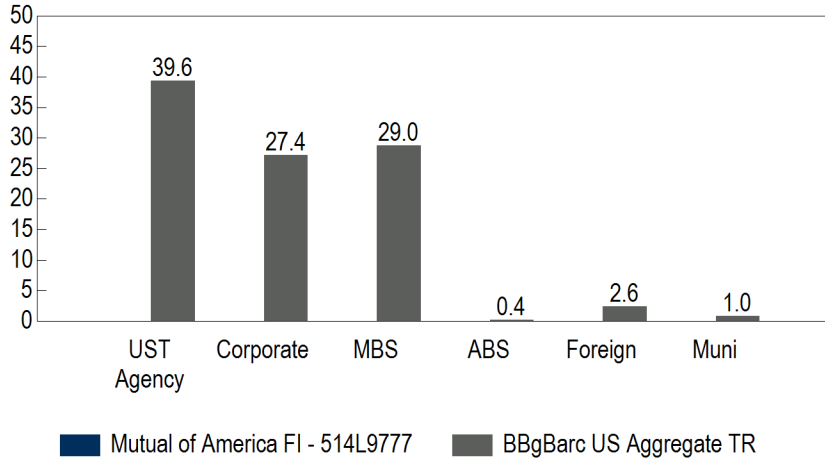


- Mutual of America FI - 514L9777
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- Intermediate Core Bond MStar MF

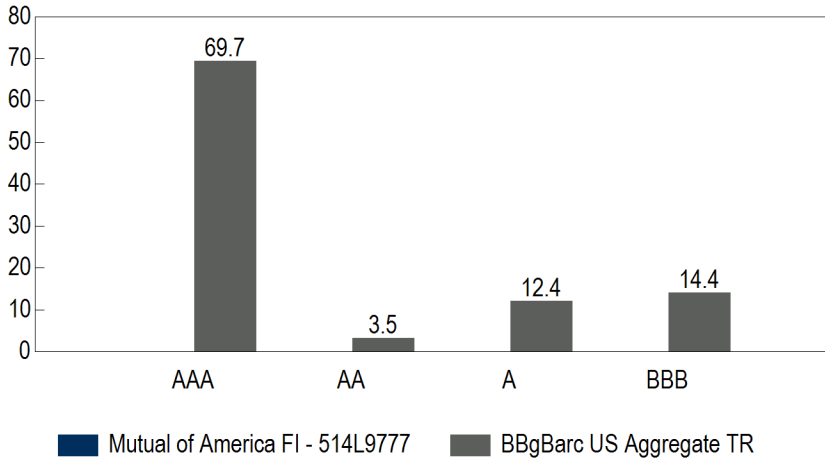
**Fixed Income Characteristics**



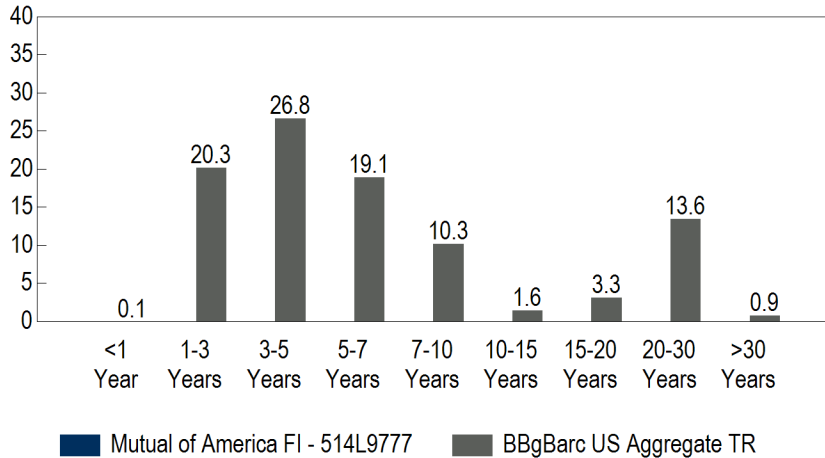
**US Sector Allocation**



**Credit Quality Allocation**



**Maturity Allocation**



As of June 30, 2020

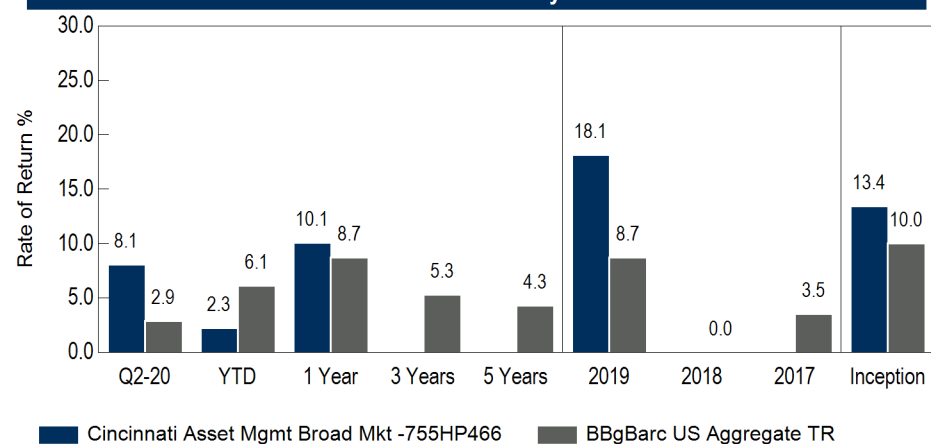
### Account Information

Account Name	Cincinnati Asset Mgmt Broad Mkt -755HP466
Account Structure	Other
Investment Style	Active
Inception Date	1/01/19
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	Intermediate Government MStar MF

### Since Inception Risk/Return Statistics

	Cincinnati Asset Mgmt Broad Mkt -755HP466	BBgBarc US Aggregate TR
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	4.40	2.59
Minimum Return	-7.20	-0.59
Annualized Return	13.42	10.01
Total Return	20.78	15.39
Annualized Excess Return Over Risk Free	11.56	8.16
Annualized Excess Return	3.41	0.00

### Return Summary



### RISK SUMMARY STATISTICS

	Cincinnati Asset Mgmt Broad Mkt -755HP466	BBgBarc US Aggregate TR
Beta	1.08	1.00
Upside Deviation	4.44	2.83
Downside Deviation	17.55	0.95

### RISK/RETURN SUMMARY STATISTICS

	Cincinnati Asset Mgmt Broad Mkt -755HP466	BBgBarc US Aggregate TR
Annualized Standard Deviation	8.40	3.38
Alpha	0.21	0.00
Sharpe Ratio	1.38	2.42
Excess Return Over Market / Risk	0.41	0.00
Tracking Error	7.56	0.00
Information Ratio	0.45	--

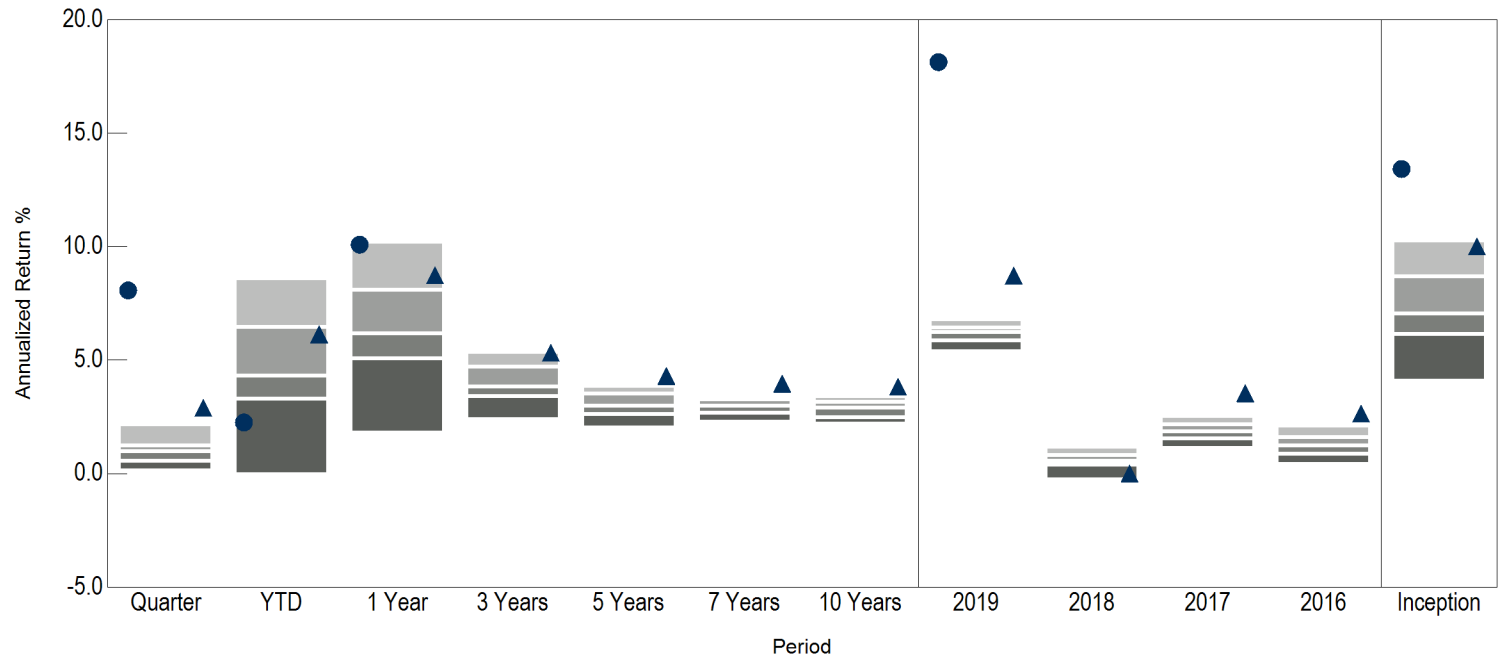
### CORRELATION STATISTICS

	Cincinnati Asset Mgmt Broad Mkt -755HP466	BBgBarc US Aggregate TR
R-Squared	0.19	1.00
Correlation	0.44	1.00

### Summary Of Cash Flows

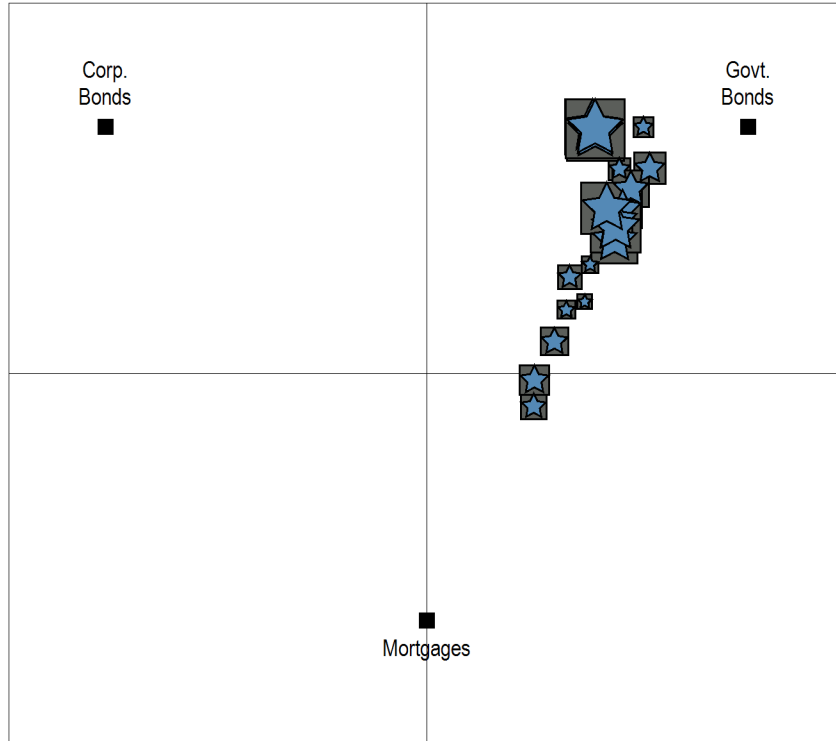
	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/19
Beginning Market Value	\$11,163,799	\$11,680,984	\$11,309,745	--	--	\$10,349,297
Contributions	\$0	\$8,709	\$9,725	\$9,752	\$9,752	\$9,752
Withdrawals	-\$3,273	-\$19,319	-\$67,027	-\$110,794	-\$110,794	-\$110,794
Net Cash Flow	-\$3,273	-\$10,610	-\$57,302	-\$101,042	-\$101,042	-\$101,042
Net Investment Change	\$903,881	\$394,032	\$811,964	\$12,165,449	\$12,165,449	\$1,816,152
Ending Market Value	\$12,064,407	\$12,064,407	\$12,064,407	\$12,064,407	\$12,064,407	\$12,064,407

**Cincinnati Asset Mgmt Broad Mkt -755HP466 vs. Intermediate Government MStar MF**



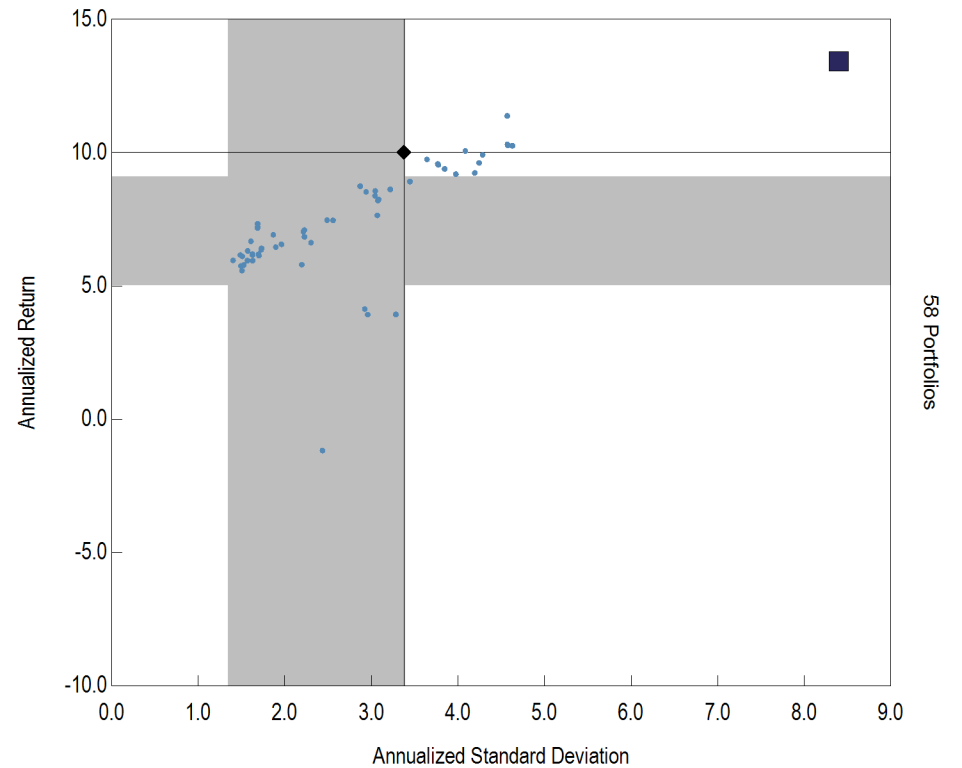
	Return (Rank)											
5th Percentile	2.16	8.59	10.1	5.36	3.86	3.37	3.42	6.77	1.17	2.51	2.11	10.2
25th Percentile	1.27	6.47	8.12	4.72	3.53	3.28	3.18	6.45	0.84	2.19	1.61	8.71
Median	0.99	4.32	6.20	3.85	3.02	3.01	2.93	6.26	0.59	1.88	1.27	7.06
75th Percentile	0.57	3.32	5.11	3.43	2.65	2.70	2.49	5.88	0.41	1.56	0.90	6.16
95th Percentile	0.17	0.00	1.82	2.41	2.04	2.30	2.23	5.41	-0.24	1.14	0.45	4.10
# of Portfolios	58	58	58	58	58	56	56	52	49	51	48	58
● Cincinnati Asset Mgmt Broad Mkt -755HP466	8.07 (1)	2.25 (93)	10.0 (6)	-- (--)	-- (--)	-- (--)	-- (--)	18.1 (1)	-- (--)	-- (--)	-- (--)	13.4 (1)
▲ BBgBarc US Aggregate TR	2.90 (1)	6.13 (31)	8.74 (22)	5.32 (8)	4.30 (1)	3.96 (1)	3.82 (1)	8.72 (1)	0.01 (87)	3.54 (1)	2.65 (1)	10.0 (8)

3 Year Style Map



- Cincinnati Asset Mgmt Broad Mkt -755HP466
- BBgBarc US Aggregate TR
- ★ BBgBarc US Aggregate TR

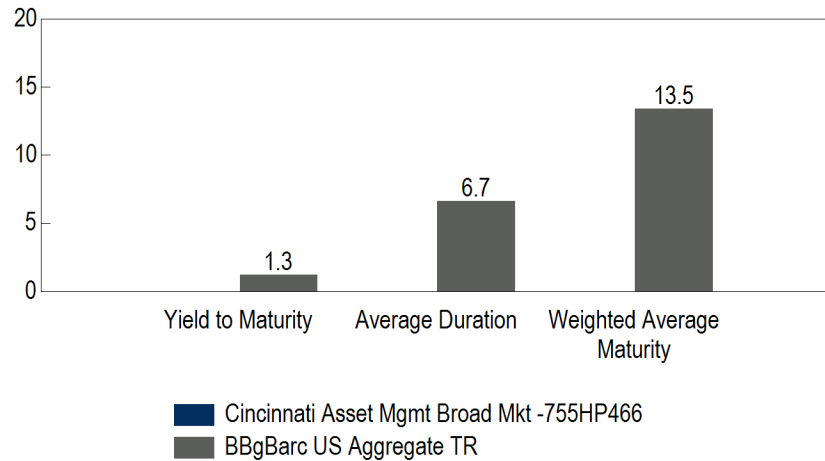
Since Inception Risk/Return



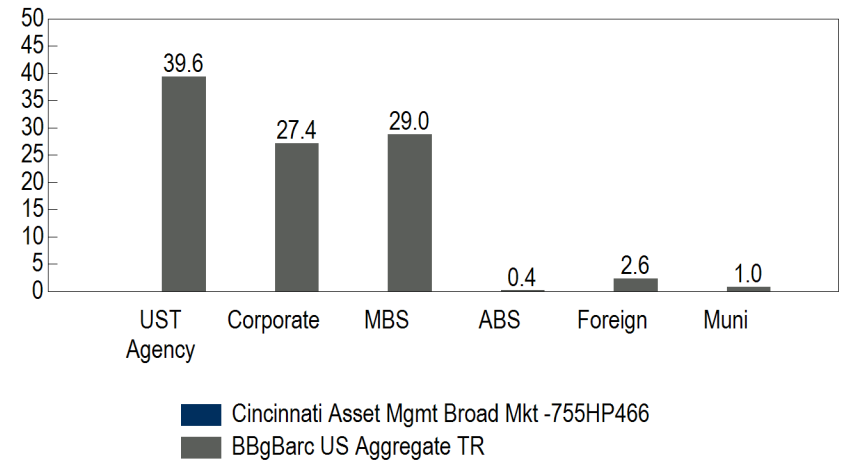
- Cincinnati Asset Mgmt Broad Mkt -755HP466
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- Intermediate Government MStar MF

As of June 30, 2020

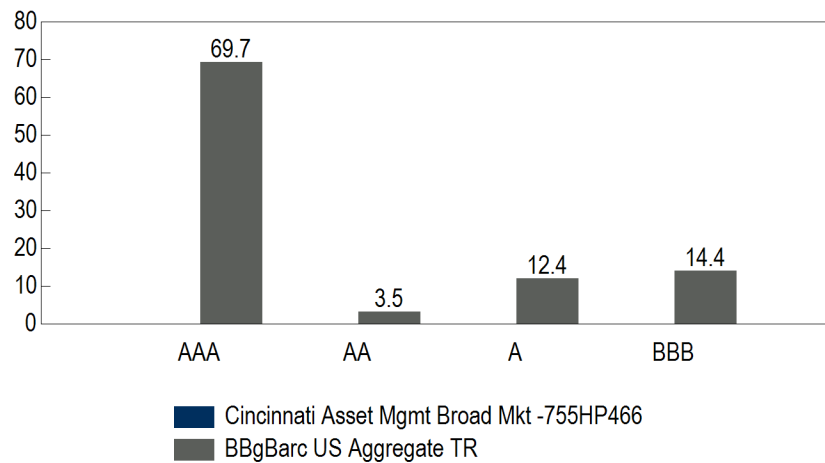
**Fixed Income Characteristics**



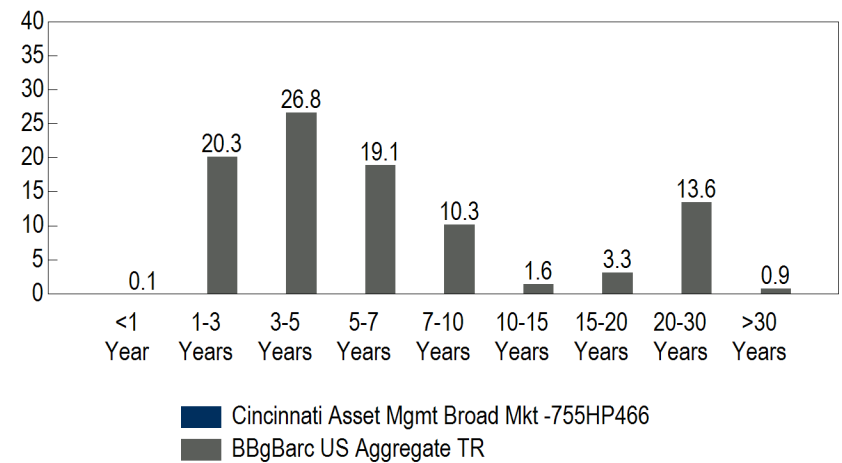
**US Sector Allocation**



**Credit Quality Allocation**



**Maturity Allocation**



**Account Information**

Account Name	CASH - 489X3401
Account Structure	Other
Investment Style	Passive
Inception Date	3/01/20
Account Type	Cash
Benchmark	FTSE T-Bill 3 Months TR
Universe	

**Since Inception Risk/Return Statistics**

	CASH - 489X3401	FTSE T-Bill 3 Months TR
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	4	4
Maximum Return	0.01	0.13
Minimum Return	-0.02	0.01
Annualized Return	-0.01	0.26
Total Return	-0.01	0.26
Annualized Excess Return Over Risk Free	-0.27	0.00
Annualized Excess Return	-0.27	0.00

**RISK SUMMARY STATISTICS**

Beta	-0.09	1.00
Upside Deviation	--	0.17
Downside Deviation	0.04	--

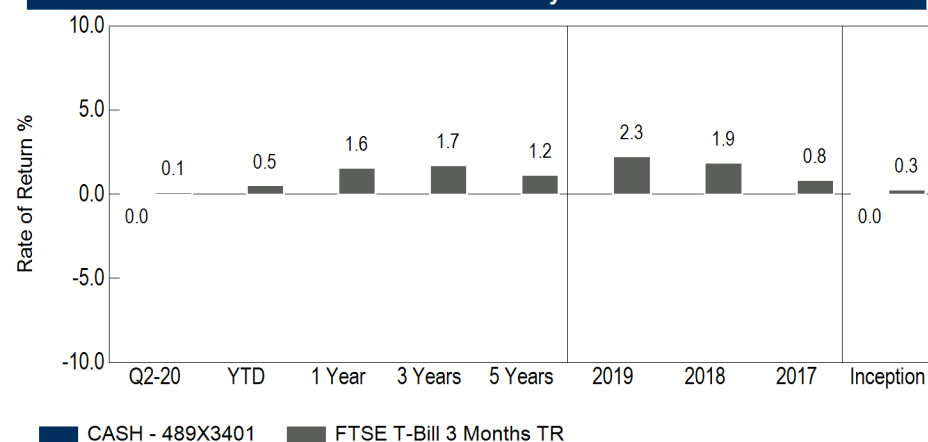
**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	0.05	0.17
Alpha	0.00	0.00
Sharpe Ratio	-5.38	0.00
Excess Return Over Market / Risk	-5.38	0.00
Tracking Error	0.20	0.00
Information Ratio	-1.39	--

**CORRELATION STATISTICS**

R-Squared	0.09	1.00
Correlation	-0.31	1.00

**Return Summary**



**Summary Of Cash Flows**

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 3/1/20
Beginning Market Value	\$18,996,628	--	--	--	--	\$23,826,684
Contributions	\$10,778,605	\$10,778,605	\$10,778,605	\$10,778,605	\$10,778,605	\$10,778,605
Withdrawals	-\$24,805,619	-\$29,635,369	-\$29,635,369	-\$29,635,369	-\$29,635,369	-\$29,635,369
Net Cash Flow	-\$14,027,014	-\$18,856,764	-\$18,856,764	-\$18,856,764	-\$18,856,764	-\$18,856,764
Net Investment Change	\$448	\$23,826,826	\$23,826,826	\$23,826,826	\$23,826,826	\$142
Ending Market Value	\$4,970,062	\$4,970,062	\$4,970,062	\$4,970,062	\$4,970,062	\$4,970,062



**Account Information**

Account Name	PF Israel State Jubilee - 70001205
Account Structure	Other
Investment Style	Passive
Inception Date	1/01/19
Account Type	Cash
Benchmark	FTSE T-Bill 3 Months TR
Universe	

**Since Inception Risk/Return Statistics**

	PF Israel State Jubilee - 70001205	FTSE T-Bill 3 Months TR
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	0.21	0.21
Minimum Return	-0.28	0.01
Annualized Return	0.19	1.85
Total Return	0.28	2.79
Annualized Excess Return Over Risk Free	-1.66	0.00
Annualized Excess Return	-1.66	0.00

**RISK SUMMARY STATISTICS**

Beta	-0.11	1.00
Upside Deviation	0.24	0.20
Downside Deviation	0.39	--

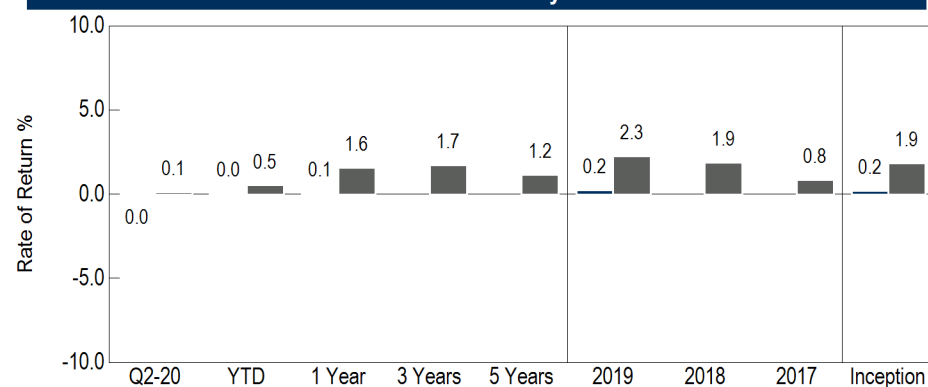
**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	0.51	0.20
Alpha	0.03	0.00
Sharpe Ratio	-3.27	0.00
Excess Return Over Market / Risk	-3.27	0.00
Tracking Error	0.56	0.00
Information Ratio	-2.99	--

**CORRELATION STATISTICS**

R-Squared	0.00	1.00
Correlation	-0.04	1.00

**Return Summary**



■ PF Israel State Jubilee - 70001205 ■ FTSE T-Bill 3 Months TR

**Summary Of Cash Flows**

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/19
Beginning Market Value	\$1,000,000	\$1,000,001	\$1,001,405	--	--	\$6,260,813
Contributions	\$0	\$0	\$0	\$156	\$156	\$156
Withdrawals	\$0	\$0	-\$1,413	-\$5,275,322	-\$5,275,322	-\$5,275,322
Net Cash Flow	\$0	\$0	-\$1,413	-\$5,275,166	-\$5,275,166	-\$5,275,166
Net Investment Change	-\$389	-\$390	-\$381	\$6,274,777	\$6,274,777	\$13,964
Ending Market Value	\$999,611	\$999,611	\$999,611	\$999,611	\$999,611	\$999,611

## **IMPORTANT DISCLOSURES**

This information is provided for your convenience, but should not be used as a substitute for your account's monthly statements and trade confirmations. Material is provided for informational purposes only and does not constitute a recommendation. It has been gathered in a manner which we believe to be reliable, but accuracy is not guaranteed. It is not intended as tax advice. Past performance does not guarantee future results.

Diversification and strategic asset allocation does not ensure a profit or protect against a loss. No investment strategy can guarantee success. Investments are subject to market risk, including possible loss of principal.

Investing in small and mid-cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political and economic instability. These risks are greater in emerging markets. Alternative investment strategies involve greater risks and are only appropriate for the most sophisticated, knowledgeable and wealthiest of investors. Managed futures involve specific risks that maybe greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. You should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Commodities are generally considered speculative because of the significant potential for investment loss. REITs are financial vehicles that pool investors' capital to purchase or finance real estate. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values and dependency on real estate management.

Alternative investments such as Hedge Funds involve substantial risks that may be greater than those associated with traditional investments and are not suitable for all investors. They may be offered only to clients who meet specific suitability requirements, including minimum-net-worth tests. These risks include, but are not limited to, limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Investors should only invest in hedge funds if they do not require a liquid investment and can bear the risk of substantial losses. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided. Investors should carefully review any offering materials or prospectuses prior to investing. A Non marketable security is typically a debt security, that is difficult to buy or sell due to the fact that they are not traded on any normal, major secondary market exchanges. Such securities, if traded in any secondary market, are usually only bought and sold through private transactions or in an over-the-counter (OTC) market. For the holder of a non-marketable security, finding a buyer can be difficult, and some non-marketable securities cannot be resold at all because government regulations prohibit any resale.

**Performance:** Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information.

**Indices:** Raymond James reserve the right to change the indices at any time. Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

**Performance Inception Month End:** Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

**Realized/Unrealized Gain/Loss:** The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

**Projected 12 Month Income:** Projected Next 12 Months income includes cash income such as interest and cash dividends, based on current yields and may include income from Raymond James & Associates, Inc. and externally held accounts where data is available. These are projections based on historical data and the actual income may be lower or higher than the projections. Raymond James & Associates, Inc. member New York Stock Exchange/SIPC. Investment advisory services offered through Raymond James & Associates.

*Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information and should be read carefully before investing. The prospectus is available from your investment professional.*

## Index Descriptions

**It is not possible to invest directly in an index.**

**31 Day T-Bills** – The average discount rate at which the US government is issuing short term-debt.

**BBgBarc Municipal Bond: 1-10 Year Blend** - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.

**BBgBarc 1-5 Government/Credit** - BBgBarc 1-5 Year Government/Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

**BBgBarc 1-5 Year Government** - An inclusion of securities within the BBgBarc Government Index that have a maturity range from 1 up to (but not including) 5 years.

**BBgBarc 1-5 Year Treasury** - The 1-5 year component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year up to (but not including) 5 years.

**BBgBarc Credit 1-3 Year** - BBgBarc 1-5 Year Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

**BBgBarc U.S. Government/Credit (BCGC)** - The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S. Government or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

**BBgBarc Intermediate U.S. Government/Credit (BCIGC)** - The intermediate component of the BBgBarc Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.

**BBgBarc Global Aggregate** - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets. The major components of this index are the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.

**BBgBarc Global Aggregate Intermediate** - The intermediate component of the BBgBarc Global Aggregate index with securities in the maturity range from 1 up to (but not including) 10 years.

**BBgBarc U.S. Government: Intermediate** - The intermediate component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.

**BBgBarc U.S. Government: Long** - The long component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 10 years or more.

**BBgBarc LT Muni** - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds with a maturity range greater than 20 years.

**BBgBarc Municipal Bond Index** - A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least \$7million, and be issued as part of a transaction of at least \$75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

**BBgBarc U.S. Treasury** - A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

**BBgBarc U.S. Treasury: Intermediate (BCIT)** - The intermediate component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.

**BBgBarc U.S. Treasury: Long** - The long component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 10 years or more.

**BBgBarc U.S. Treasury: U.S. TIPS** - Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

**BBgBarc High Yield Composite BB** - A component of the BBgBarc U.S. Corporate High Yield Bond Index with bonds in the BB or better.

**FTSE 1-3 Year U.S. Treasury** - Component of the FTSE U.S. Treasury that measures total returns for U.S. Treasuries with a maturity between 1-3 years.

**FTSE 3 Month U.S. Treasury Bill** - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.

**FTSE World Government Bond** - FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating.

**FTSE World Government Bond ex US** – Similar to the FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating but excludes bonds from the United States.

**Consumer Price Index** - All Urban Consumers (CPI-U) - As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the U.S. Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 87 percent of the total U.S. population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force.

**Dow Jones UBS Commodity** - Provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 19 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

**FTSE NAREIT U.S. Real Estate** - All REITs - The index is designed to represent a comprehensive performance of publicly traded REITs which covers the commercial real estate space across the US economy, offering exposure to all investment and property sectors. It is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

**HFRI Equity Hedge Fund Index** - The index is designed to represent strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

**HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite Index (1)** - The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equalweighted index, which includes over 650 domestic and offshore funds that have at least \$50 Million under management or have been actively trading for at least 12 months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

**MSCI ACWI** - A free float-adjusted market capitalization index that is designed to measure the equity market performance of both developed and emerging markets. This "All Country World Index" reflects performance across the Americas, Europe & the Middle East, Africa, Asia, and the Pacific.

**MSCI EAFE** - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of December 31, 2010 the MSCI EAFE Index consists of 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

**MSCI EAFE Value -Net Dividend** - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Value attribute for index construction is defined using: book value to price ratio, 12-months forward earnings to price ratio, and dividend yield. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**MSCI EAFE Growth -Net Dividend** - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Growth attribute for index construction is defined using: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**MSCI Emerging Markets** - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**MSCI World** - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 31, 2010, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

**NCREIF** - The index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Information on this index is available at [ncreif.com](http://ncreif.com).

**Russell 1000** - Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

**Russell 1000 Growth** - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value** - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

**Russell 2000** - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 8% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.

**Russell 2000 Growth** - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2000 Value** - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

**Russell 2500** - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.

**Russell 2500 Growth** - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2500 Value** - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower expected growth values.

**Russell 3000** - Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies.

**Russell 3000 Growth** - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 3000 Value** - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell Midcap** - A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

**Russell Midcap Growth** - Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap Value** - Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower expected growth values.

**Standard & Poor's 400 MidCap** - Comprised of 400 domestic stocks that are chosen based upon market capitalization, liquidity and industry representation. The medium size US firms range with a market capitalization between \$2 billion to \$10 billion, and are between the S&P 500 Index and the S&P Smallcap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of US companies.

**Standard & Poor's 500** - Representing approximately 75% of the investable US equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.

**Stark 300 Trader** - The Stark 300 index tracks the performance of the top-300 futures and forex traders. The index is calculated monthly using an equity-weighted formula to determine performance.

## Index Abbreviations

**Bloomberg Barclays** – Abbreviated as BBgBarc and then a descriptor. For example BBgBarc US Aggregate TR is the Bloomberg Barclays United States Aggregate Total Return.

## Statistics and General Definitions

**Alpha** – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

**Allocation Effect** – Attributable to the asset allocation of the portfolio.

**Annual Standard Deviation** – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

**Annualized Return** – A statistical technique whereby returns covering periods greater than one year are converted to cover a one year period.

**Attribution** – Analytical technique used to evaluate the performance of the portfolio relative to a benchmark. Attribution shows where value was added or subtracted as a result of the investment manager's decisions. The four main attribution effects are: Selection or Manager Effect, Allocation Effect, Currency Effect, and Interaction Effect.

**Beta** – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

**Commitments** – Also called Committed Capital. The amount an investor has agreed to contribute towards the funding of a venture capital fund. May be paid at one time or over a longer period.

**Consumer Price Index** – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

**Correlation** – Measures the strength of association between two variables. The value ranges between -1 and +1. The strongest linear relationship is indicated by a correlation of -1 or +1. The weakest linear relationship is indicated by a correlation of 0. Positive correlation means if one variable gets bigger, the other variable tends to get bigger. Negative correlation means that if one variable gets bigger, the other variable tends to get smaller.

**Currency Effect** – The effect that changes in currency exchange rates over time affect excess performance

**Downside Capture Ratio** – Measures investment manager's performance in down markets relative to a particular benchmark. A down-market is defined as those periods (months or quarters) in which market return is less than 0%.

**Duration** – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

**Information Ratio** – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

**Interaction Effect** – The portion that is not accounted for by the Selection/Manager Effect or Allocation effects.

**R2** – Also called the coefficient of determination. On the detail page, R2 measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

**Sharpe Ratio** – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

**Selection or Manager Effect** – attributable to the investment manager's stock selection decisions

**Tracking Error** – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

**Upside Capture Ratio** – Measures investment manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is greater than 0%.

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