



SINGING RIVER
HEALTH SYSTEM

SRHS Employees' Retirement Plan & Trust

Investment Performance Report

Periods ended 12/31/2019

EXHIBIT A



FIDUCIARY VEST

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Market Commentary



A New Decade, a New Package of Market Fears, and a Political Bullfight

Jan 2020

Fear of Irrational Exuberance, Fear of Missing Out (on the Equity Melt-Up), Fear of Global Virus and Rumors of World War

US investment market indexes are roaring off the early 2020 launch pad, perhaps aiming at another set of all-time record levels. The economic climate is fertile on the heels of healthy holiday sales, borrowing rates are at rock bottom, price inflation is nearly non-existent, there is growth in full-time employment, and wages are rising (significant percentage at the low end). The investing environment is floating on a high number of “soft” earnings forecasts, which is a good thing, because when forecasts are rosy, the market raises stock prices to reflect that optimism. But now, a cautious, nervous, under-committed stock market is actually ripe for support of rising share prices, because so much money is still on, or has gone to, the sidelines or bonds (despite the healthy dividend yields available on many stocks being competitive with many current bond yields).

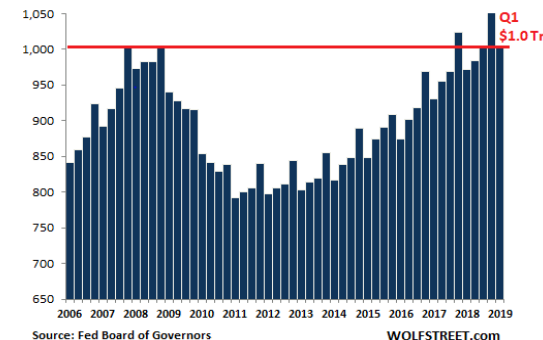
Speaking of health, just as this paper was winding up, a tidal wave of fear seized global investment markets, borne by the potentially deadly breath of an unseen viral pandemic sweeping across and outside of China. Within a few days, share prices in China, and to a lesser degree in the US, retreated in anticipation of a rapidly unfolding, potentially catastrophic situation. China and the US had just completed a trading semi-truce. It was apparently finalized

in half-baked status in order to relieve the sheer exhaustion of the negotiating process. The agreement does not seem to be a milestone of trading “reform”; in fact, it may be little more than a partial recovery for both sides. The 2nd agreement, if there is one before November, will likely be more consequential.

There is one current, robust economic factor that is *always* un-nerving: significantly high and rising debt-burdens. Today, most borrowers, corporate and individual, are cruising on loans with historically low interest rates. Because of that, more lenders are more anxious to lend to low-credit borrowers... at higher interest rates... and allow those borrowers to repay on stretched out terms. (Example: automobile buyers’ interest rate sensitivity is not often a major factor. Instead, it’s all about the monthly payment. Personal auto/truck loans are attracting people to strap themselves into deluxe, full-featured, super-size trucks that ride on irresistibly low down payments with 7 or 8 years to repay.)

Perhaps never before have so many consumers borrowed so much, for so many years into the future, against their rapidly depreciating autos. In addition, a torrent of new plastic cards is flooding the marketplace. Apparently, most of this credit binge involves newly adjusted credit scores that allow more cash-strapped people to have more cards with higher borrowing limits. It amounts to a “compound debt” scenario.

Credit Cards & Other Revolving Credit
Not seasonally adjusted, in \$ billions



Market traders and investors alike have a freshly created worry-bin for their stock market misgivings:

1. *The (Permanently?) Changing Global Energy Picture*: The Middle Eastern pot is boiling, again! a guerilla campaign, a high-level Iranian execution-by-drone and, according to an energized mob of US media mongers, a budding World War. But, “this time it’s different”. Yes, domestic US oil fracking-recovery from plentiful deposits of shale have boosted the US from its 1970s petroleum-hostage status to its recently-achieved status as a global *net exporter of petroleum*. So, now that another periodic Middle Eastern turmoil is brewing, the US’s self-interests can literally permit its leaders to view the endless, tribal/religion-driven conflicts through a wide angle lens. Now, the US can sidestep the many opportunities to re-inject its human and hardware resources into the heart of yet another set of locally passionate regional troubles; the US can also now avoid sending streams of cash to support corrupt and

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disorderly governments that happen to produce oil.

Footnote: Late in 2019, ARAMCO, Saudi Arabia's oil company, was finally able to sell its much delayed initial offering of public shares... The issue amounted to a puny 1.5% of the company. Such a small sale, mostly to locals, could just be the Saudis sticking a toe in the oil, getting ready for a much bigger sale to a worldwide investor pool. After all, there are only a few (maybe only one) significant reason(s) why an owner of a key worldwide product would want to share the pie with outsiders. And the timing of any initial offering of shares by any asset owner is typically a revealing aspect. New issue investors, anywhere, anytime should always want to know: Why am I invited to buy into this prestigious punchbowl? Perhaps the semi-curious ARAMCO stock sale was Part 1 of a semi-exit strategy, indicating that the Saudi Royal family may have reached a dim, long term conclusion that *their un-diversified family business, peddling oil for a living, faces a significantly declining demand.* Perhaps.

Counterpoint: Meanwhile during the 2nd half of 2019, the infamously trouble-ridden and mismanaged, all-electric car company, Tesla, Inc., steam-rolled a number of important achievement milestones. Now, Tesla is a profitable company; and suddenly a futuristic Tesla truck appeared (for all to see it get its windows smashed); and suddenly the company is meeting/exceeding its production forecasts; and suddenly there is a Tesla assembly plant, in-

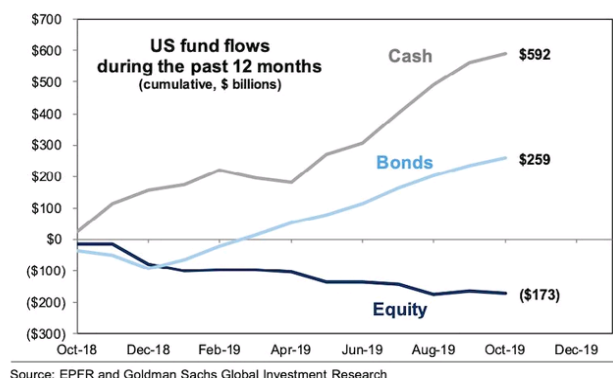
production, in China (reportedly constructed from scratch in a formerly muddy field, within a matter of months); and suddenly, in January 2020, Tesla shares have skyrocketed to nearly \$600 (up 40+% in the first 14 trading days of 2020 and 340% in the past 7 months).

The investment markets will quite likely reward the US's newfound energy independence status. In the immediate future, that status will allow the US to re-focus on renewing its rusting infrastructure, in order to catch up with China's massively overhauled and modernized economy. And, though it's not publicly discussed much in Washington, essentially every US legislator, plus the President recognizes: (a) how fundamentally crucial and long term the infrastructure challenge is, and (b) what a whopping economic stimulus will be unleashed, if/when such a massive upgrade investment program is adopted. After all, this is the category of government investment that really does pay for itself, both during and afterward. But, action is on hold, awaiting (a) the 2020 elections and/or impeachment, and (b) the political compromises needed to spread the political credit across both parties and the White House. [Our view: This infrastructure program is potentially bigger than was President Eisenhower's 41,000 mile, 90% user-funded Interstate Highway Network (1956). Today, there is enough "infrastructure credit" stored up now, behind the legislative dam to assure glory for every elected person, for the rest of his/her Washington career. Such a

massive US infrastructure commitment has not occurred in the past 65 years, largely because \$trillions of National Defense spending outside the US (mostly borrowed) took priority: Vietnam (for 20 years), Iraq (9 years, officially) and Afghanistan (19 years, so far).]

2. *The Alleged Old Age of US Stock Market Run-up:* The current stock market Wall of Worry is itself aging. Expert forecasts of major market downturns have prominently appeared in every financial corner... literally for years now. There is, and has been a widely shared notion that the Bull Market will surely crush its horns when it runs into a proverbial brick wall that is not yet in sight. Investors' memories of 1999 and 2008 seem to be fostering a level of foxhole behavior, that its true-believing Bears consider to be experience-based insights. The current 2019-2020 market does share the technology-sector characteristic with its 1999-2000 predecessor. But, the 1999 version floated skyward in balloons sold by cash-eating start-up companies. Then, the 2008 stock-crash came along. That calamity was not about an over-valued market; instead, its manhole cover was blown by Wall Street's devilishly creative, hyperactive mortgage debt-binge that had been fertilized by well intentioned, but ill-considered federal housing legislation. Current market crash fears are strong enough that, in 2019, a considerable volume of nervous equity money has been driven into cash (which pays no real return) and into bonds (which pay very, very little).

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According to unsourced data reported in *Investopedia* last September, there was an estimated \$22 trillion of investable assets, of which more than \$9 trillion (40+%) was sitting in cash. If this cash estimate is even one-half accurate, the amount of dry powder which could support an equity market that falls off the current Bull hilltop is staggering. Moreover, the number of “conservative” investors who sat out most of the past ten years of the equities boom are, this time, not likely to risk being left at the market bus stop... again.

In the bright glow of equity returns, let’s not ignore the bond market’s 2019 version of the stock market’s Happy Times Are Here Again. For a US bond market that began 2019 with almost nowhere to go but down, it fooled everyone. The year began with interest rates on the rise (bond prices falling), but the Federal Reserve totally reversed its early January course and, by year-end, the broad US Aggregate Index had turned in a surprising 8.7%, while its Corporate High Yield cousin had delivered 14.3% and the

Aggregate Long Credit Index had laid a 23.4% egg.

3. *The Sharpest US Government Cleavage (Ever?)*: The American public’s 2020 political sentiments are intensifying. There are highly motivated camps of culture warriors, each with a detailed checklist of uniform issue-positions who are attempting to convert a large “middle of the road” group that is neither uniform, nor outspoken. Three cable TV “news” channels spend every weekday evening preening partisan feathers before relatively small, but opinionated audiences... a format that has proven to be quite profitable. [For perspective: Just under 130 million people voted in the 2016 elections. In 2019, weekly primetime audiences of the 3 channels attract a total of just over 5 million viewers (less than 4% of the voters), ranging from CNN’s 900,000 to Fox News’s 2.5 million, while programs such as Sunday Night Football regularly capture 22 million sets of eyes and Super Bowls annually attract well over 100 million.] Whether cable news is a political pulse-taker or not, the whole country does seem to be collectively dreading its Constitutional leap-year responsibility to deliver a full set of election results. Indeed, the November 2020 version will likely end with one (maybe both) of the camps refusing to swallow the results, and showing even less willingness to digest them. Since 2016, we have found that culture warriors have managed to maintain a continuous combat posture.

In brief, there are several potential combinations of key 2020 US election

outcomes; any and all of them will likely merge into an acid kettle of fish.

So far, US and foreign investment traders are whistling past the fish-kettle and generally looking the other way, whenever a warring camp springs forth with a fresh volley of made-for-TV gotchas. Perhaps the large portion of foreign players in US markets is causing its insensitivity to the political bomb throwing. Along the way this year, market traders will develop their own odds and expectations for election outcomes and impact. In due course, they will place two sets of investment bets: one to hedge and the other to capitalize on developing expectations for tax, judicial and regulatory consequences.

Market mavens, at this time, are dividing their 2020 expectation-set into football-like halves: the first half will see a number of market touchdowns (despite push-back from stockholders who have caught onto the share-buyback/executive pay schemes that convert bottom line results into earnings “growth” at the per-share level). The 2nd half of 2020, as they see it, will necessarily use up all of the time-outs, in order to devise offensive and defensive investing adjustments. Finally, despite scientifically designed voter prediction polls, the actual election will likely leave a confounding basket of kittens on the national doorstep, which neither the warring-camps, nor the market traders will be prepared to deal with.

COMMENTARY

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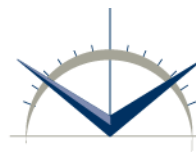
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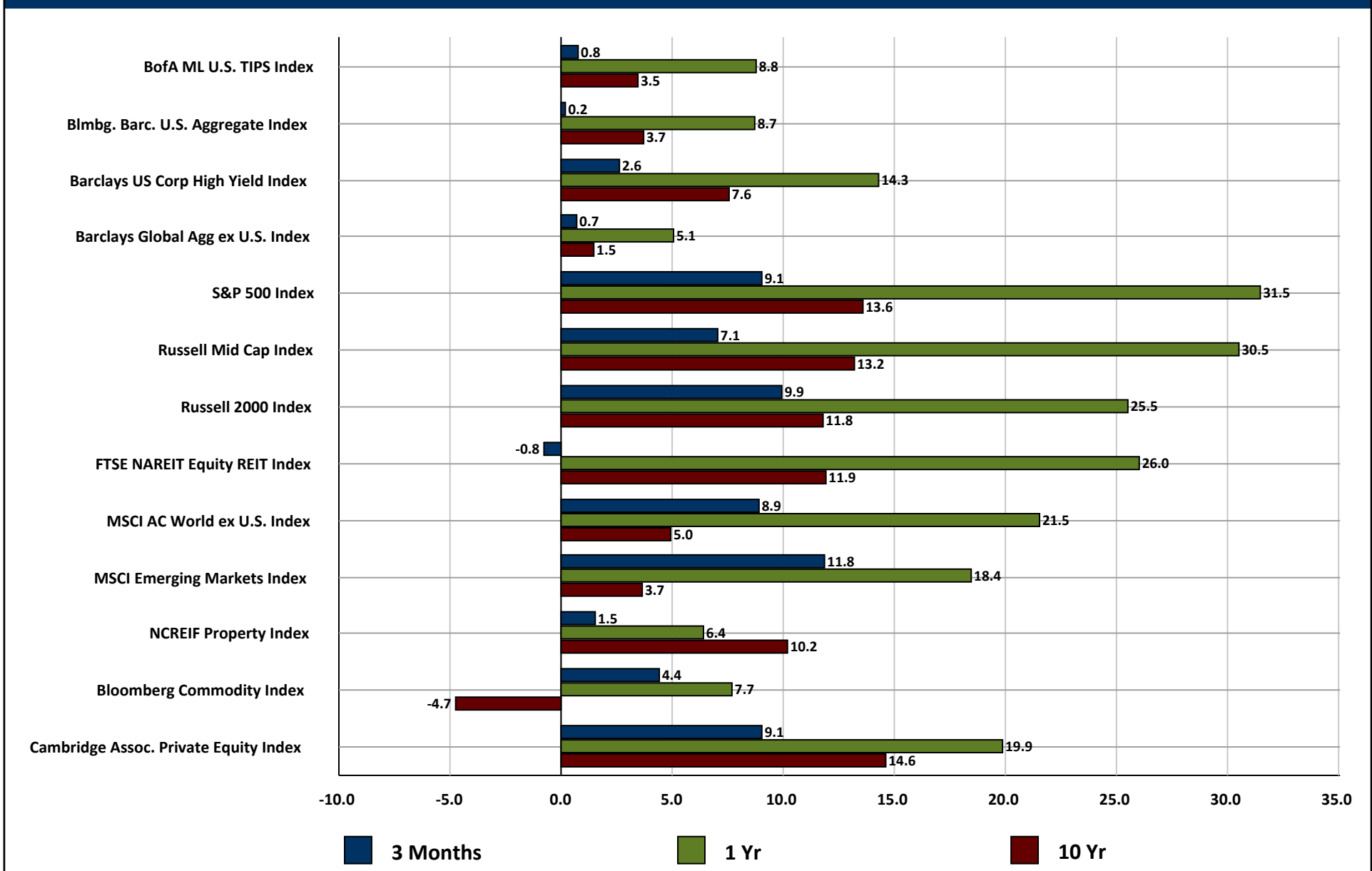


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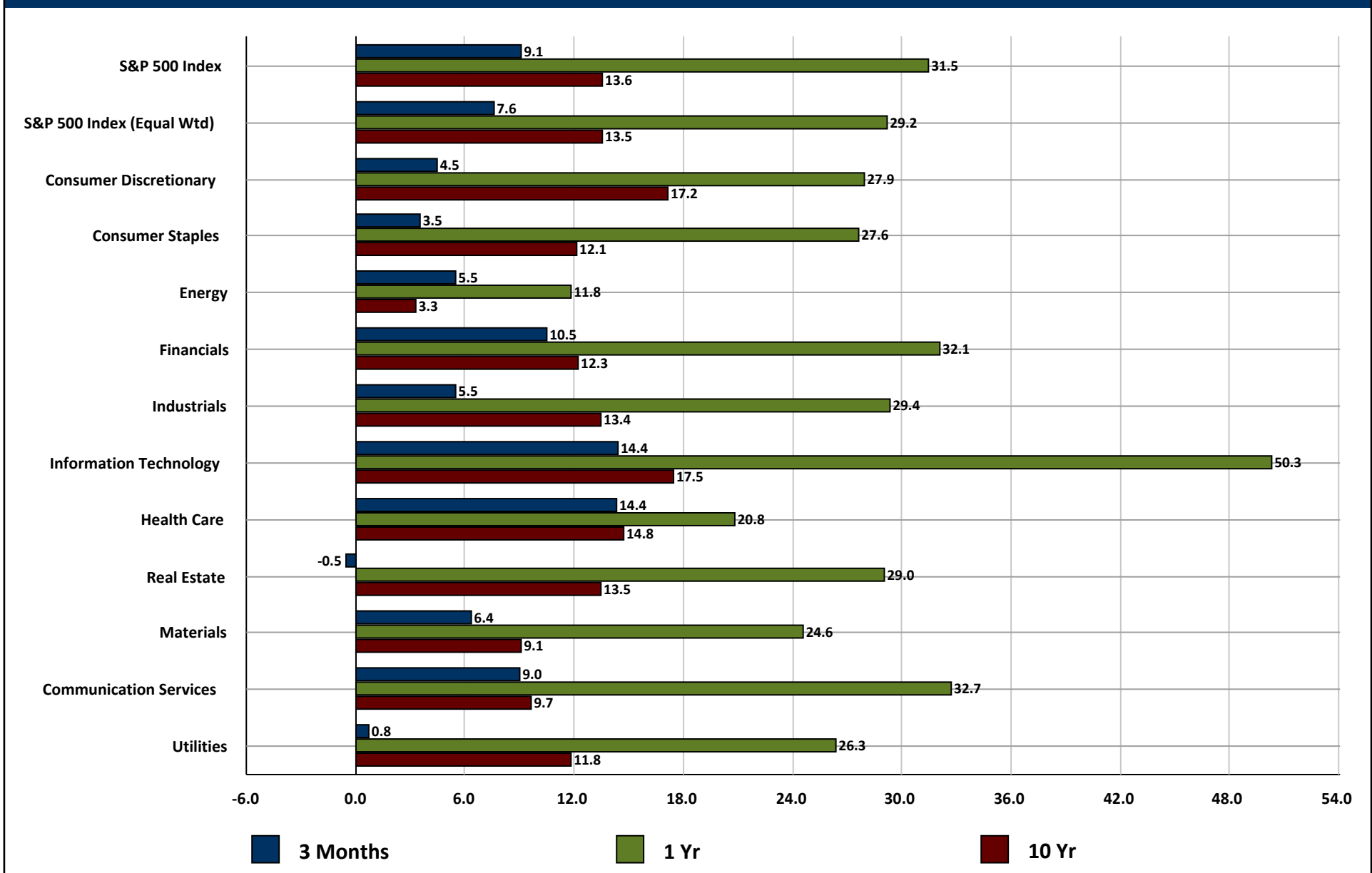
INVESTMENT STRATEGIES FOR FIDUCIARIES



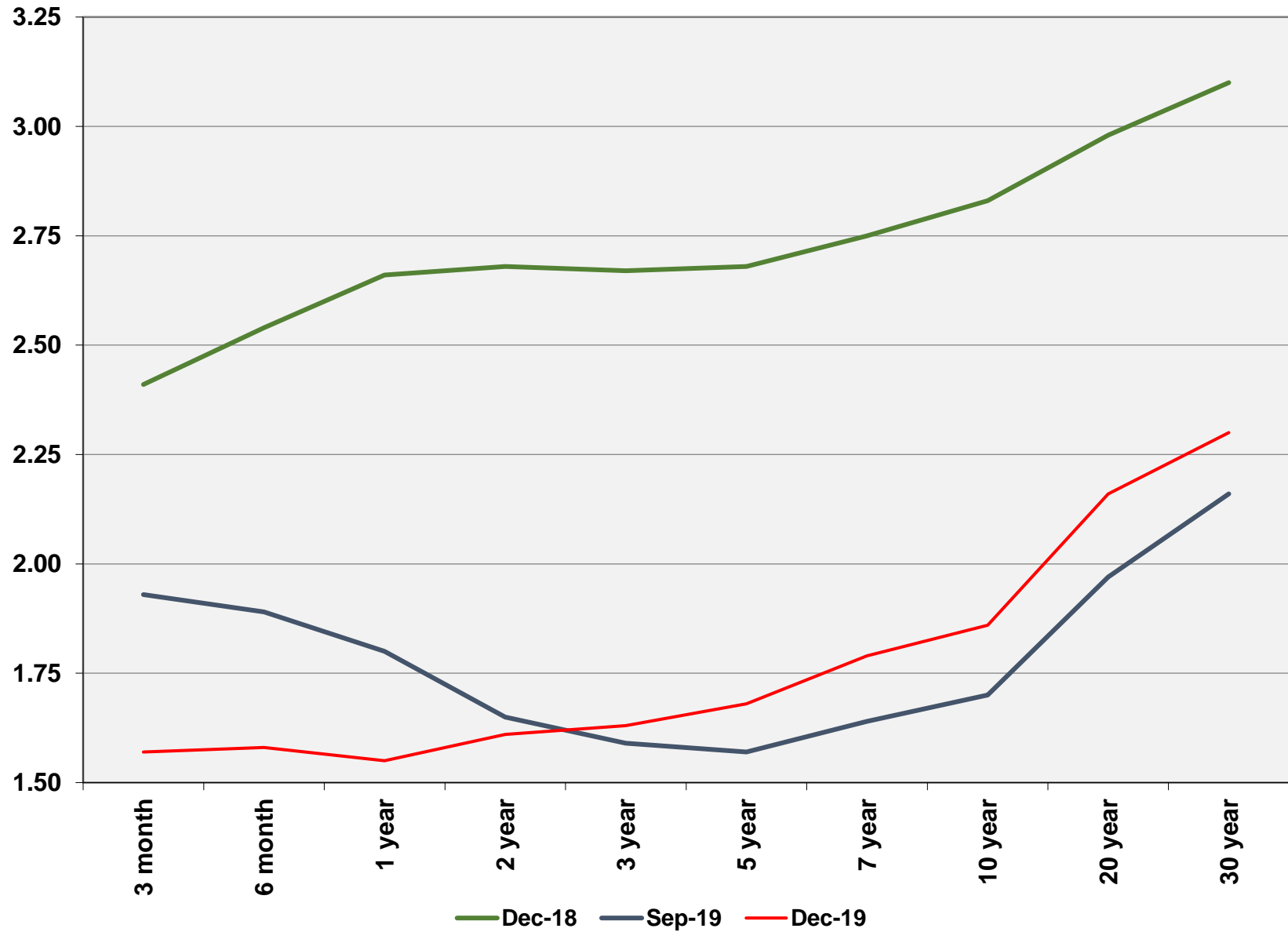
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FiduciaryVest Market Overview**As of 12/31/2019****World Markets Review - Broad Market Indexes**

Historical Capital Markets Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income							
Blmbg. Barclays 1-3 Yr US Treasury Index	0.5	3.6	3.6	1.9	1.4	1.1	1.2
Blmbg. Barclays 1-3 Yr US Gov/Credit Index	0.6	4.0	4.0	2.1	1.7	1.4	1.5
Blmbg. Barclays Intermed US Govt/Credit Index	0.4	6.8	6.8	3.2	2.6	2.2	3.1
Blmbg. Barclays US Corp Investment Grade Index	1.2	14.5	14.5	5.9	4.6	4.1	5.5
Blmbg. Barclays US Gov't/Credit Index	0.0	9.7	9.7	4.3	3.2	2.8	4.0
Blmbg. Barclays US Aggregate Index	0.2	8.7	8.7	4.0	3.0	2.7	3.7
Blmbg. Barclays Long US Treasury Index	(4.1)	14.8	14.8	6.9	4.1	4.2	7.0
ICE BofA ML US TIPS Index	0.8	8.8	8.8	3.5	2.7	1.1	3.5
Blmbg. Barclays Municipal Bond Index	0.7	7.5	7.5	4.7	3.5	3.4	4.3
Blmbg. Barclays US Corp High Yield Index	2.6	14.3	14.3	6.4	6.1	5.8	7.6
Blmbg. Barclays Global Agg ex U.S. Index	0.7	5.1	5.1	4.4	1.6	0.3	1.5
Blmbg. Barclays Emerging Mkts USD Aggregate Idx	2.1	13.1	13.1	6.1	5.8	4.2	6.6
U.S. Equity							
S&P 500 Index	9.1	31.5	31.5	15.3	11.7	14.7	13.6
Russell 1000 Value Index	7.4	26.5	26.5	9.7	8.3	12.2	11.8
Russell 1000 Growth Index	10.6	36.4	36.4	20.5	14.6	16.9	15.2
Russell Mid Cap Index	7.1	30.5	30.5	12.1	9.3	13.2	13.2
Russell Mid Cap Value Index	6.4	27.1	27.1	8.1	7.6	12.0	12.4
Russell Mid Cap Growth Index	8.2	35.5	35.5	17.4	11.6	14.8	14.2
Russell 2000 Index	9.9	25.5	25.5	8.6	8.2	11.6	11.8
Russell 2000 Value Index	8.5	22.4	22.4	4.8	7.0	10.1	10.6
Russell 2000 Growth Index	11.4	28.5	28.5	12.5	9.3	13.1	13.0
FTSE NAREIT Equity REIT Index	(0.8)	26.0	26.0	8.1	7.2	9.5	11.9
Non-U.S. Equity							
MSCI EAFE Index	8.2	22.0	22.0	9.6	5.7	6.3	5.5
MSCI AC World ex U.S. Index	8.9	21.5	21.5	9.9	5.5	5.4	5.0
MSCI AC Europe Index	9.1	24.9	24.9	10.5	5.8	6.4	5.6
MSCI AC Pacific Index	9.8	20.5	20.5	11.1	7.4	7.0	6.6
MSCI Emerging Markets Index	11.8	18.4	18.4	11.6	5.6	3.3	3.7
MSCI AC World ex USA Small Cap Index	11.1	22.9	22.9	10.1	7.4	7.5	7.3
Alternatives							
Credit Suisse Long/Short Equity Index	5.1	12.2	12.2	6.7	3.9	6.0	5.1
Bloomberg Commodity Index	4.4	7.7	7.7	(0.9)	(3.9)	(6.7)	(4.7)
HFRI Merger Arbitrage Index	2.4	6.8	6.8	4.8	4.3	4.0	3.7
HFRI Macro Index	(0.2)	6.5	6.5	1.4	0.8	1.3	1.3
NCREIF Property Index	1.5	6.4	6.4	6.7	8.2	9.1	10.2
NCREIF Timberland Index	0.0	1.3	1.3	2.7	3.1	5.1	4.4
Cambridge Assoc. Private Equity Index	9.1	19.9	19.9	16.1	13.4	14.3	14.6

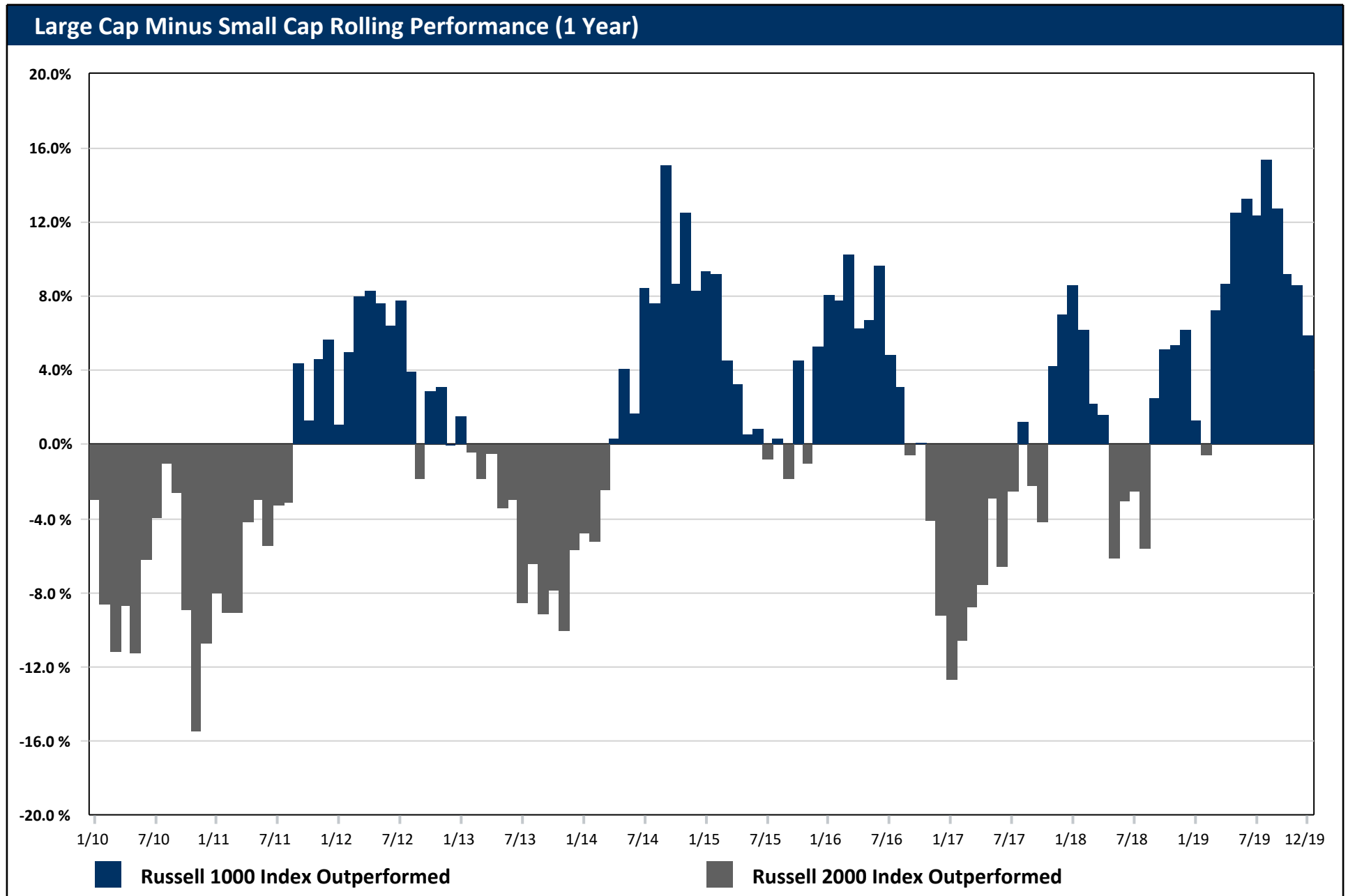
FiduciaryVest Market Overview**As of 12/31/2019****World Markets Review - S&P 500 Sectors**

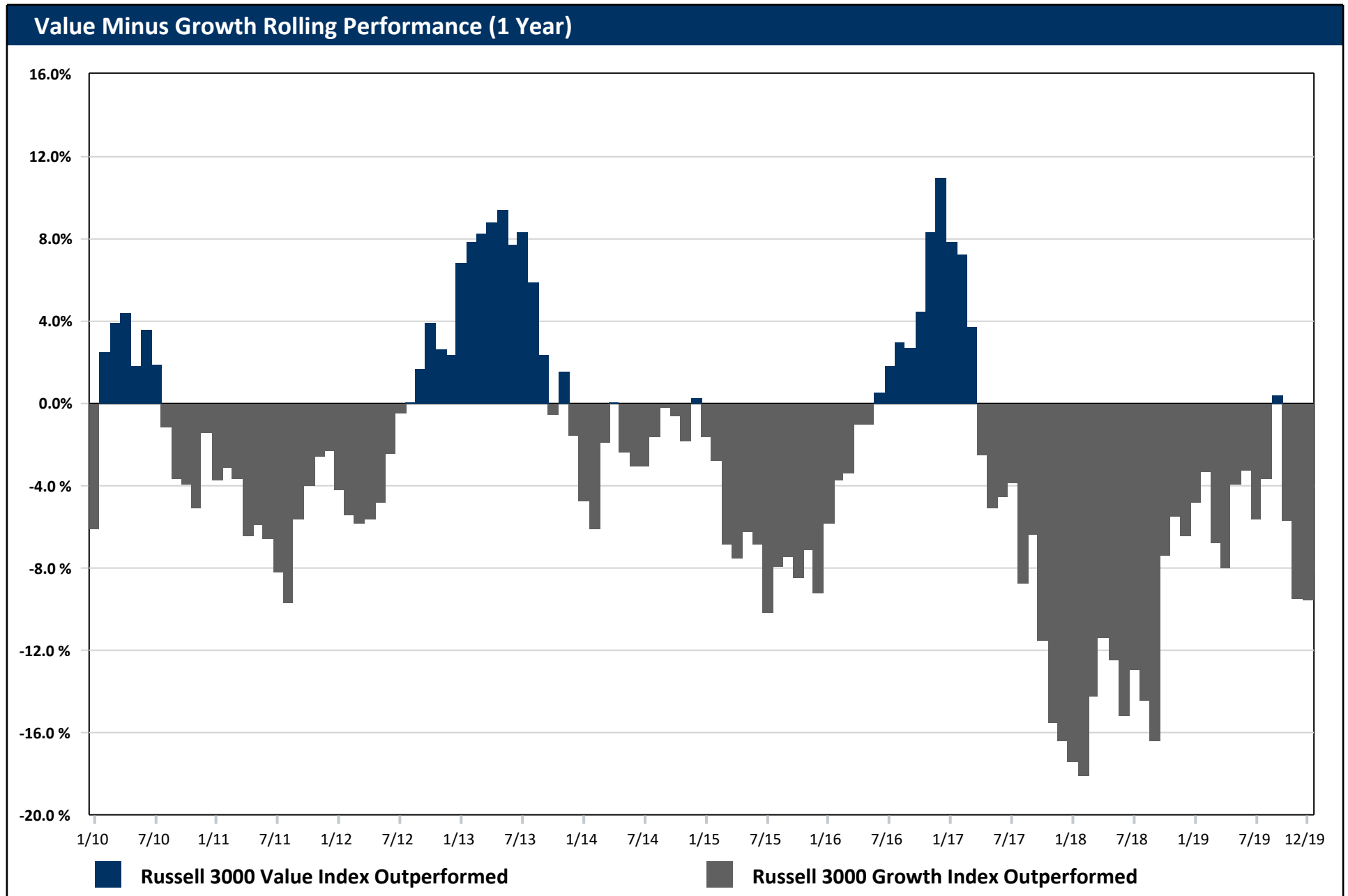
U.S. Government Bond Yields at selected quarter end dates



FiduciaryVest Market Overview

As of 12/31/2019

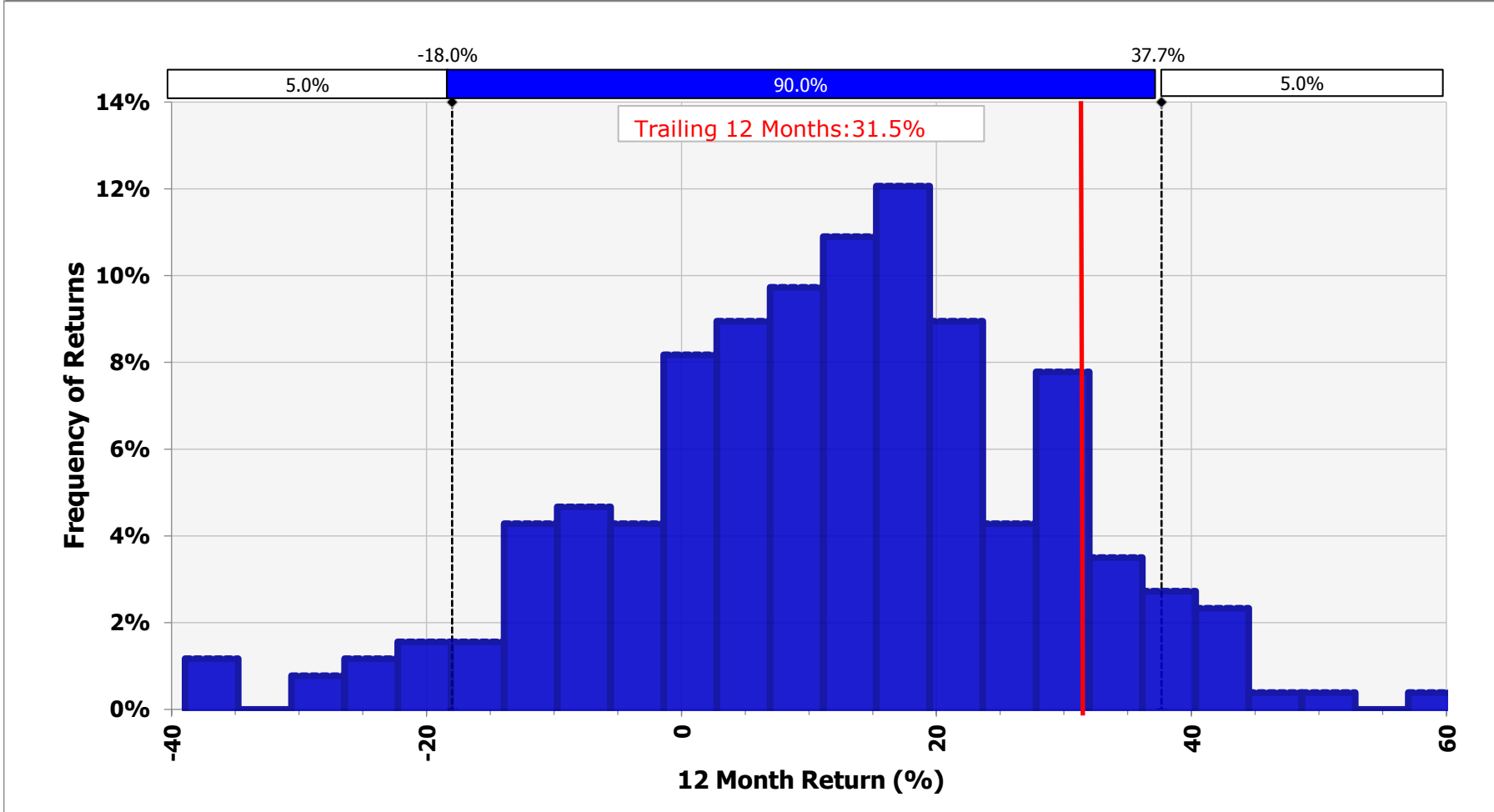


FiduciaryVest Market Overview**As of 12/31/2019**

FiduciaryVest Market Overview

As of 12/31/2019

S&P 500 Index 12-Month Return Frequency Distribution since 1955



FiduciaryVest Market Overview**As of 12/31/2019****Periodic Table of Returns for Key Indexes (previous 15 periods)**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Best	Emerging Markets 34.0 %	REITs 35.0 %	Emerging Markets 39.4 %	Managed Futures 14.1 %	Emerging Markets 78.5 %	REITs 27.9 %	TIPS 14.1 %	Emerging Markets 18.2 %	Small Cap Equity 38.8 %	REITs 30.1 %	L/S Equity 3.6 %	Small Cap Equity 21.3 %	Emerging Markets 37.3 %	90 Day T-Bill 1.9 %	S&P 500 31.5 %
	Commodity 21.4 %	Emerging Markets 32.2 %	Non-US Equity 16.7 %	Core Bonds 5.2 %	High Yield 58.2 %	Small Cap Equity 26.9 %	REITs 8.3 %	REITs 18.1 %	Mid Cap Equity 34.8 %	S&P 500 13.7 %	REITs 3.2 %	High Yield 17.1 %	Non-US Equity 27.2 %	Core Bonds 0.0 %	Mid Cap Equity 30.5 %
	Non-US Equity 16.6 %	Non-US Equity 26.7 %	Commodity 16.2 %	Non-US Bonds 4.4 %	Non-US Equity 41.4 %	Mid Cap Equity 25.5 %	Core Bonds 7.8 %	Mid Cap Equity 17.3 %	S&P 500 32.4 %	Mid Cap Equity 13.2 %	S&P 500 1.4 %	Mid Cap Equity 13.8 %	S&P 500 21.8 %	TIPS (1.5) %	REITs 26.0 %
	Mid Cap Equity 12.7 %	Small Cap Equity 18.4 %	L/S Equity 13.7 %	90 Day T-Bill 2.1 %	Mid Cap Equity 40.5 %	Emerging Markets 18.9 %	High Yield 5.0 %	Non-US Equity 16.8 %	L/S Equity 17.7 %	Managed Futures 7.6 %	Core Bonds 0.5 %	S&P 500 12.0 %	Mid Cap Equity 18.5 %	High Yield (2.1) %	Small Cap Equity 25.5 %
	REITs 12.2 %	S&P 500 15.8 %	TIPS 11.6 %	TIPS (1.1) %	REITs 28.0 %	Commodity 16.8 %	Non-US Bonds 4.4 %	Small Cap Equity 16.3 %	Non-US Equity 15.3 %	Core Bonds 6.0 %	90 Day T-Bill 0.0 %	Commodity 11.8 %	Small Cap Equity 14.6 %	Non-US Bonds (2.1) %	Non-US Equity 21.5 %
	L/S Equity 9.7 %	Mid Cap Equity 15.3 %	Non-US Bonds 11.0 %	L/S Equity (19.7) %	Small Cap Equity 27.2 %	High Yield 15.1 %	S&P 500 2.1 %	S&P 500 16.0 %	High Yield 7.4 %	L/S Equity 5.5 %	Managed Futures (1.5) %	Emerging Markets 11.2 %	L/S Equity 13.4 %	Managed Futures (3.0) %	Emerging Markets 18.4 %
	S&P 500 4.9 %	L/S Equity 14.4 %	Managed Futures 7.7 %	High Yield (26.2) %	S&P 500 26.5 %	S&P 500 15.1 %	90 Day T-Bill 0.1 %	High Yield 15.8 %	REITs 2.5 %	Small Cap Equity 4.9 %	TIPS (1.7) %	REITs 8.5 %	Non-US Bonds 10.5 %	S&P 500 (4.4) %	High Yield 14.3 %
	Small Cap Equity 4.6 %	High Yield 11.9 %	Core Bonds 7.0 %	Small Cap Equity (33.8) %	L/S Equity 19.5 %	Non-US Equity 11.2 %	Mid Cap Equity (1.5) %	L/S Equity 8.2 %	90 Day T-Bill 0.0 %	TIPS 4.5 %	Mid Cap Equity (2.4) %	TIPS 4.8 %	High Yield 7.5 %	L/S Equity (4.6) %	L/S Equity 12.2 %
	90 Day T-Bill 2.9 %	Non-US Bonds 8.2 %	Mid Cap Equity 5.6 %	Commodity (35.6) %	Commodity 18.9 %	L/S Equity 9.3 %	Managed Futures (3.1) %	TIPS 7.3 %	Managed Futures (1.5) %	High Yield 2.5 %	Small Cap Equity (4.4) %	Non-US Equity 4.5 %	REITs 5.2 %	REITs (4.6) %	TIPS 8.8 %
	TIPS 2.8 %	90 Day T-Bill 4.8 %	S&P 500 5.5 %	S&P 500 (37.0) %	TIPS 10.0 %	Managed Futures 7.0 %	Small Cap Equity (4.2) %	Core Bonds 4.2 %	Core Bonds (2.0) %	90 Day T-Bill 0.0 %	High Yield (4.5) %	Core Bonds 2.6 %	Core Bonds 3.5 %	Mid Cap Equity (9.1) %	Core Bonds 8.7 %
	High Yield 2.7 %	Core Bonds 4.3 %	90 Day T-Bill 4.9 %	REITs (37.7) %	Non-US Bonds 7.5 %	Core Bonds 6.5 %	L/S Equity (7.3) %	Non-US Bonds 4.1 %	Emerging Markets (2.6) %	Emerging Markets (2.2) %	Non-US Equity (5.7) %	Non-US Bonds 1.5 %	TIPS 3.3 %	Small Cap Equity (11.0) %	Commodity 7.7 %
	Core Bonds 2.4 %	Managed Futures 3.6 %	High Yield 1.9 %	Mid Cap Equity (41.5) %	Core Bonds 5.9 %	TIPS 6.3 %	Commodity (13.3) %	90 Day T-Bill 0.1 %	Non-US Bonds (3.1) %	Non-US Bonds (3.1) %	Non-US Bonds (6.0) %	90 Day T-Bill 0.3 %	Commodity 1.7 %	Commodity (11.2) %	Managed Futures 5.2 %
	Managed Futures 1.7 %	Commodity 2.1 %	Small Cap Equity (1.6) %	Non-US Equity (45.5) %	90 Day T-Bill 0.2 %	Non-US Bonds 4.9 %	Non-US Equity (13.7) %	Commodity (1.1) %	TIPS (9.4) %	Non-US Equity (3.9) %	Emerging Markets (14.9) %	Managed Futures (1.2) %	90 Day T-Bill 0.9 %	Non-US Equity (14.2) %	Non-US Bonds 5.1 %
Worst	Non-US Bonds (8.7) %	TIPS 0.5 %	REITs (15.7) %	Emerging Markets (53.3) %	Managed Futures (0.1) %	90 Day T-Bill 0.1 %	Emerging Markets (18.4) %	Managed Futures (1.7) %	Commodity (9.5) %	Commodity (17.0) %	Commodity (24.7) %	L/S Equity (3.4) %	Managed Futures 0.8 %	Emerging Markets (14.6) %	90 Day T-Bill 2.3 %

Notes: 90 Day T-Bill represented by 90 Day U.S. T-Bill Index. TIPS represented by BofA ML U.S. Treasuries Inflation-Linked Index. Core Bonds represented by Bloomberg Barclays Aggregate Index. High Yield represented by Bloomberg Barclays U.S. High Yield Index. Non-US Bonds represented by Bloomberg Barclays Global Aggregate ex U.S. Index. S&P 500 represented by S&P 500 Index. Mid Cap Equity represented by Russell Mid Cap Index. Small Cap Equity represented by Russell 2000 Index. Non-US Equity represented by MSCI World ex U.S. Index. Emerging Markets represented by MSCI Emerging Markets Index. REITs represented by FTSE NAREIT Equity REIT Index. L/S Equity represented by Credit Suisse Long/Short Equity Index. Managed Futures represented by Bloomberg Barclay CTA Index. Commodity represented by Bloomberg Commodity Index.

Total Plan Analysis



Performance and Observations

- The investment program earned **5.7%** (net of investment fees) for the quarter, compared to the policy benchmark gain of **4.5%**. Calendar year 2019 the program gained **19.3%** net, while the benchmark was up **17.8%**.
- Through intentional allocation decisions this year, the weight in Debt Securities is steadily growing towards the policy target, but remains underweight. The underweight position in debt securities added to relative performance in 2019.
- Manager value added is apparent in Domestic Equities and Alternatives, while it is not the case in Debt Securities and International Equities in 2019.

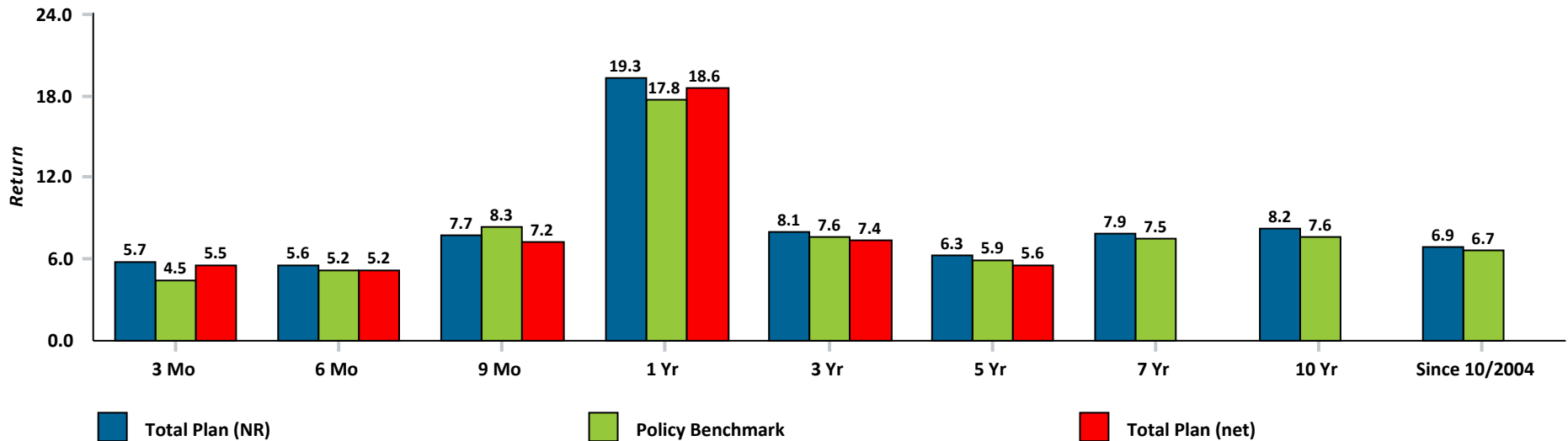
Probation or Watch List

- Wedge Capital gained **3.6%** this quarter, trailing the **6.4%** return of the Russell Midcap Value Index. The manager announced a promotion of one analyst to a co-PM role. We are concerned about the implied "demotion" of the prior lead PM, now sharing portfolio management duties.
- Disciplined Growth Investors gained **10.5%** this quarter, outperforming the **8.2%** gain of the Russell Midcap Growth Index. DGI is a concentrated manager with a historical record of outperforming the index following periods of underperformance, similar to the poor showing during the first six months of 2019.
- The Gramercy Distressed Opportunities Fund II fell **8.2%** in the quarter, a larger decline than the **1.6%** loss of the HFN Distressed Index. Overall returns are positive since inception. We anticipate the manager asking for more time to work out the remaining positions in distressed credits.

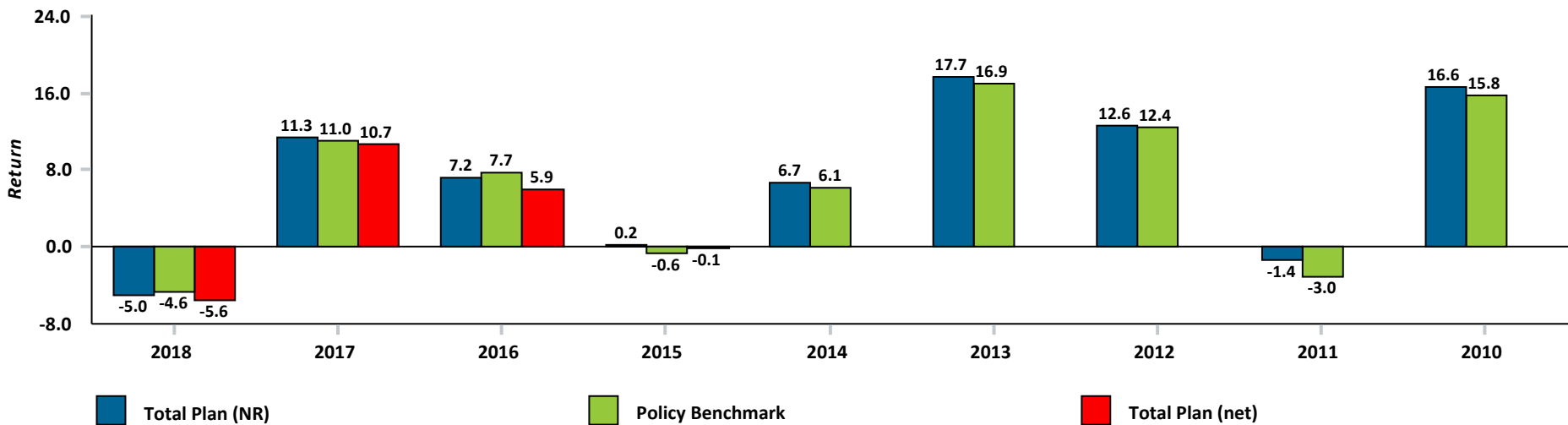
Recommended Actions

- FiduciaryVest recommends continuing the steady reduction in Equities, re-allocating towards Debt securities in alignment with policy targets.
- FiduciaryVest recommends adding a Small Cap Value manager to pair with the current allocation to Westfield Capital, cutting their allocation target in half to 6% each.
- FiduciaryVest recommends selecting a Mid Cap Value manager to replace Wedge Capital.

Trailing Returns

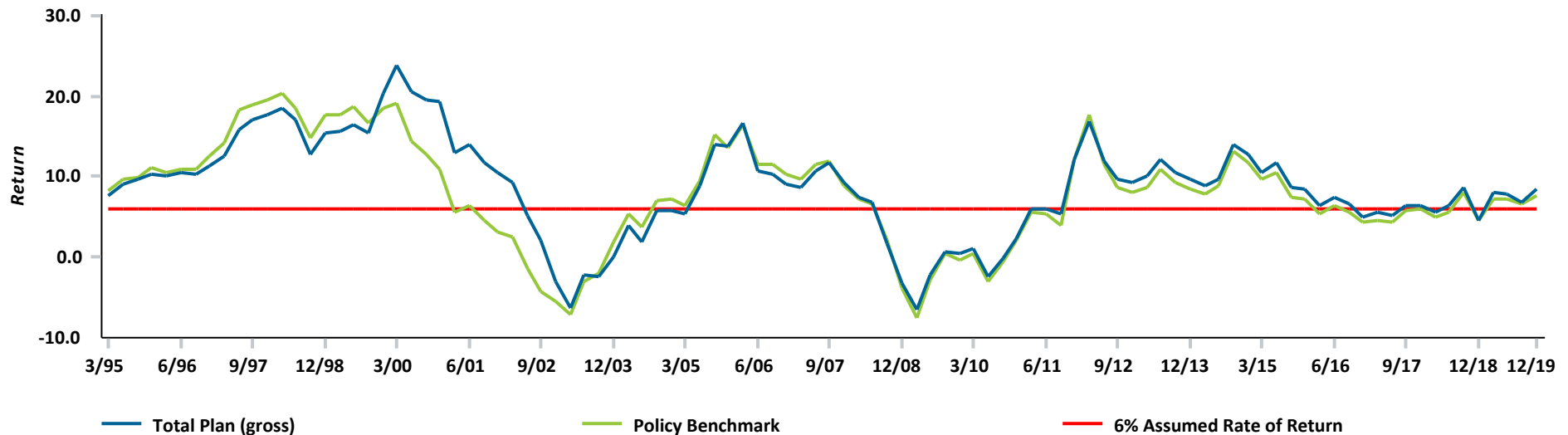


Calendar Year Returns

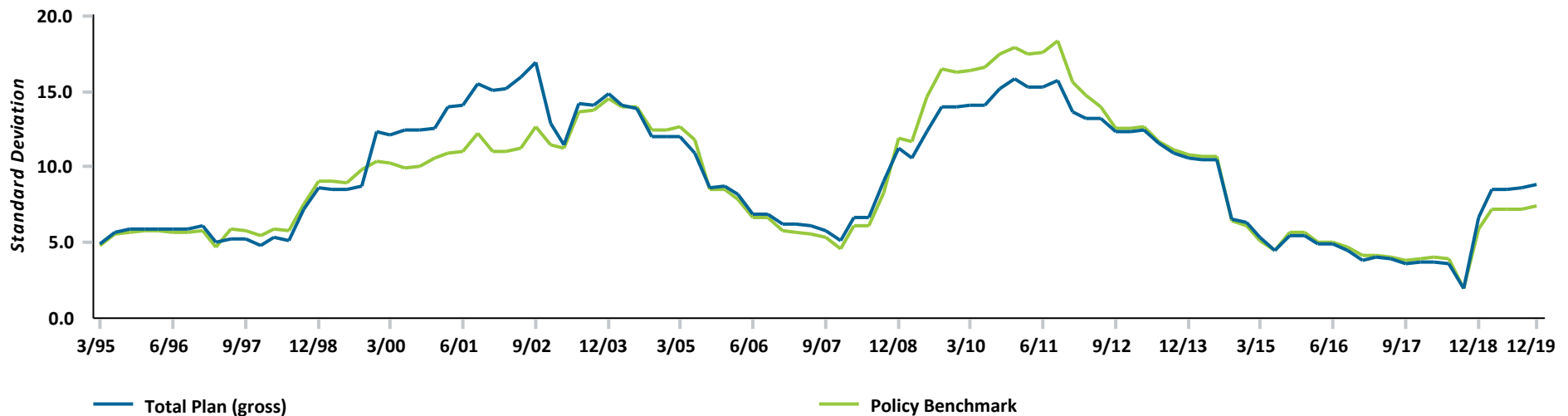


NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Rolling Three-Year Return

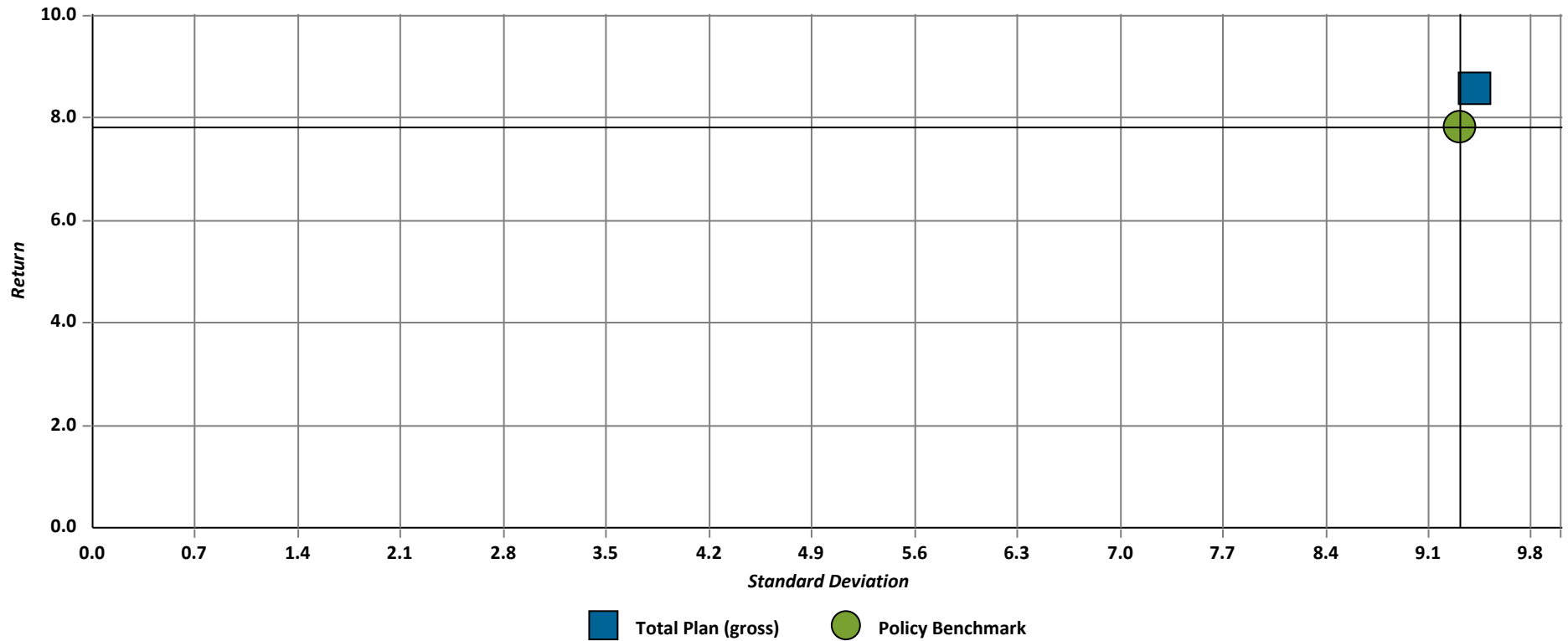


Rolling Three Year Standard Deviation



NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Risk/Return since Inception

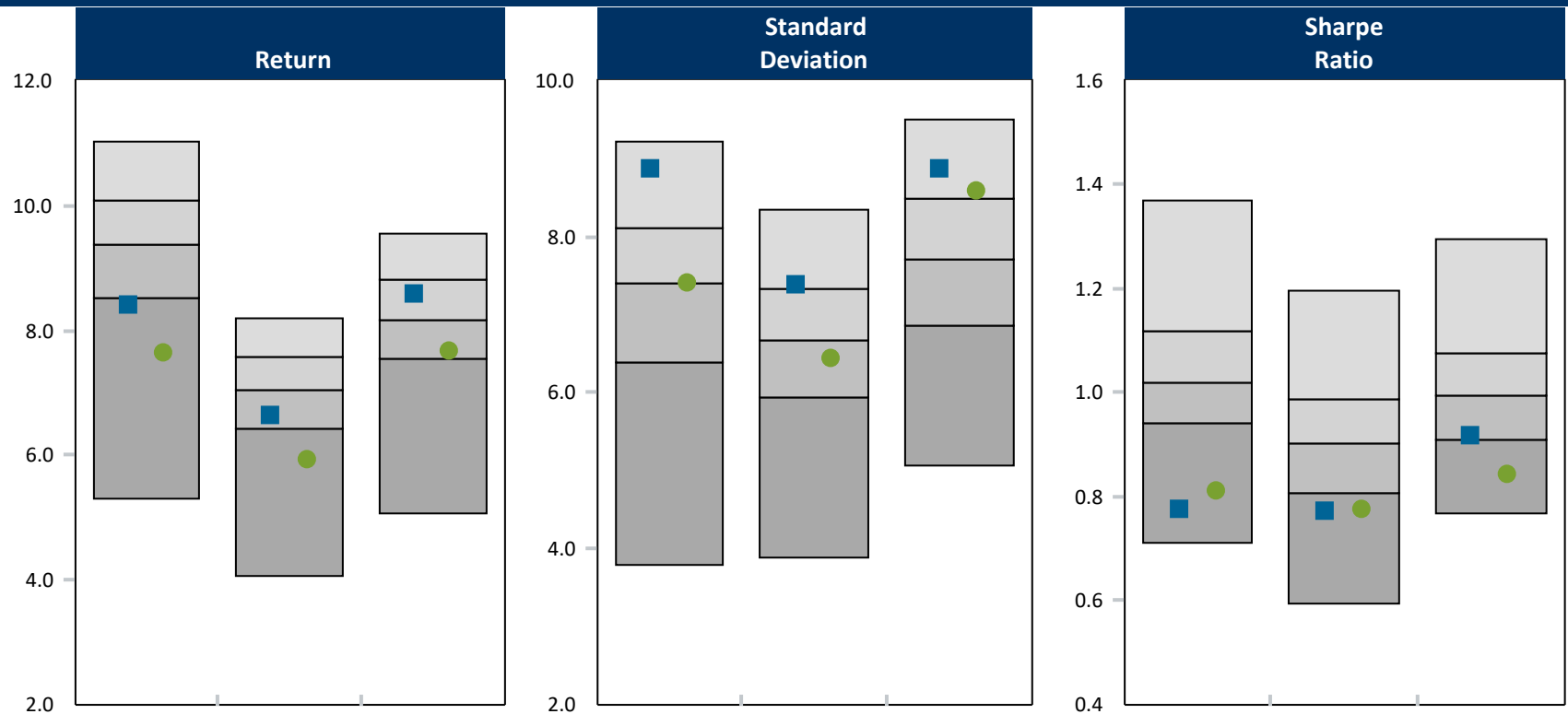


Performance & Risk Statistics since Inception

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Best Quarter	Worst Quarter	Up Market Capture	Down Market Capture	Inception Date
Total Plan (gross)	8.6	9.4	1.5	0.9	0.7	19.3	(21.5)	95.5	83.6	3/1/1992
Policy Benchmark	7.8	9.3	0.0	1.0	0.6	20.4	(24.8)	100.0	100.0	3/1/1992
90 Day U.S. Treasury Bill	2.6	0.6	2.5	0.0	-	1.8	0.0	10.3	(9.0)	3/1/1992

NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

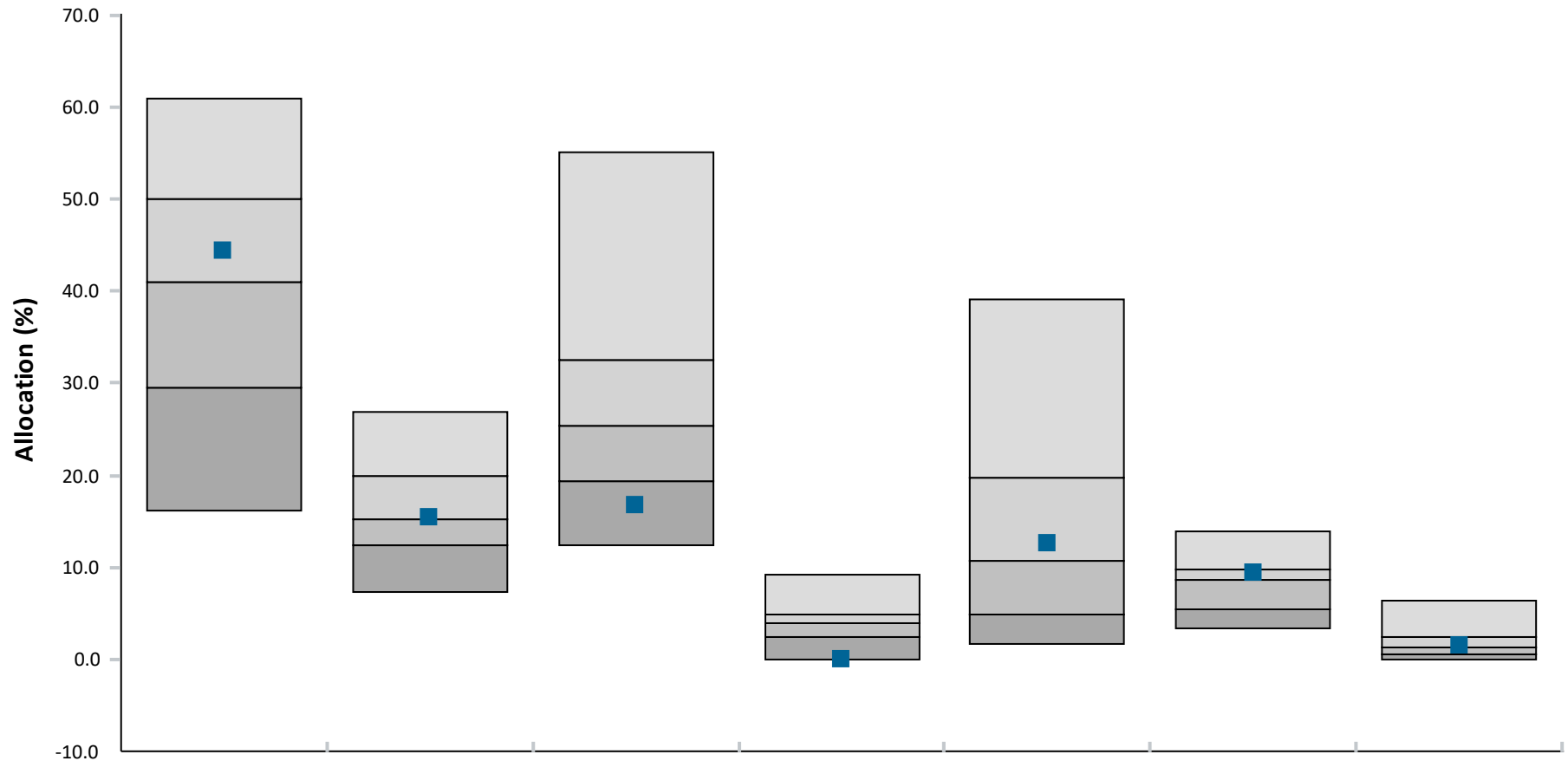
Plan Sponsor Peer Group Analysis
All Public Plans-Total Fund



	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
■ Total Plan	8.4 (78)	6.6 (68)	8.6 (35)	8.9 (8)	7.4 (23)	8.9 (16)	0.8 (94)	0.8 (83)	0.9 (74)
● Policy Benchmark	7.6 (87)	5.9 (84)	7.6 (72)	7.4 (50)	6.4 (59)	8.6 (23)	0.8 (93)	0.8 (83)	0.8 (90)
5th Percentile	11.0	8.2	9.6	9.2	8.4	9.5	1.4	1.2	1.3
1st Quartile	10.1	7.6	8.8	8.1	7.3	8.5	1.1	1.0	1.1
Median	9.4	7.0	8.2	7.4	6.7	7.7	1.0	0.9	1.0
3rd Quartile	8.5	6.4	7.5	6.4	5.9	6.9	0.9	0.8	0.9
95th Percentile	5.3	4.1	5.1	3.8	3.9	5.1	0.7	0.6	0.8
Population	478	465	406	478	465	406	478	465	406

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

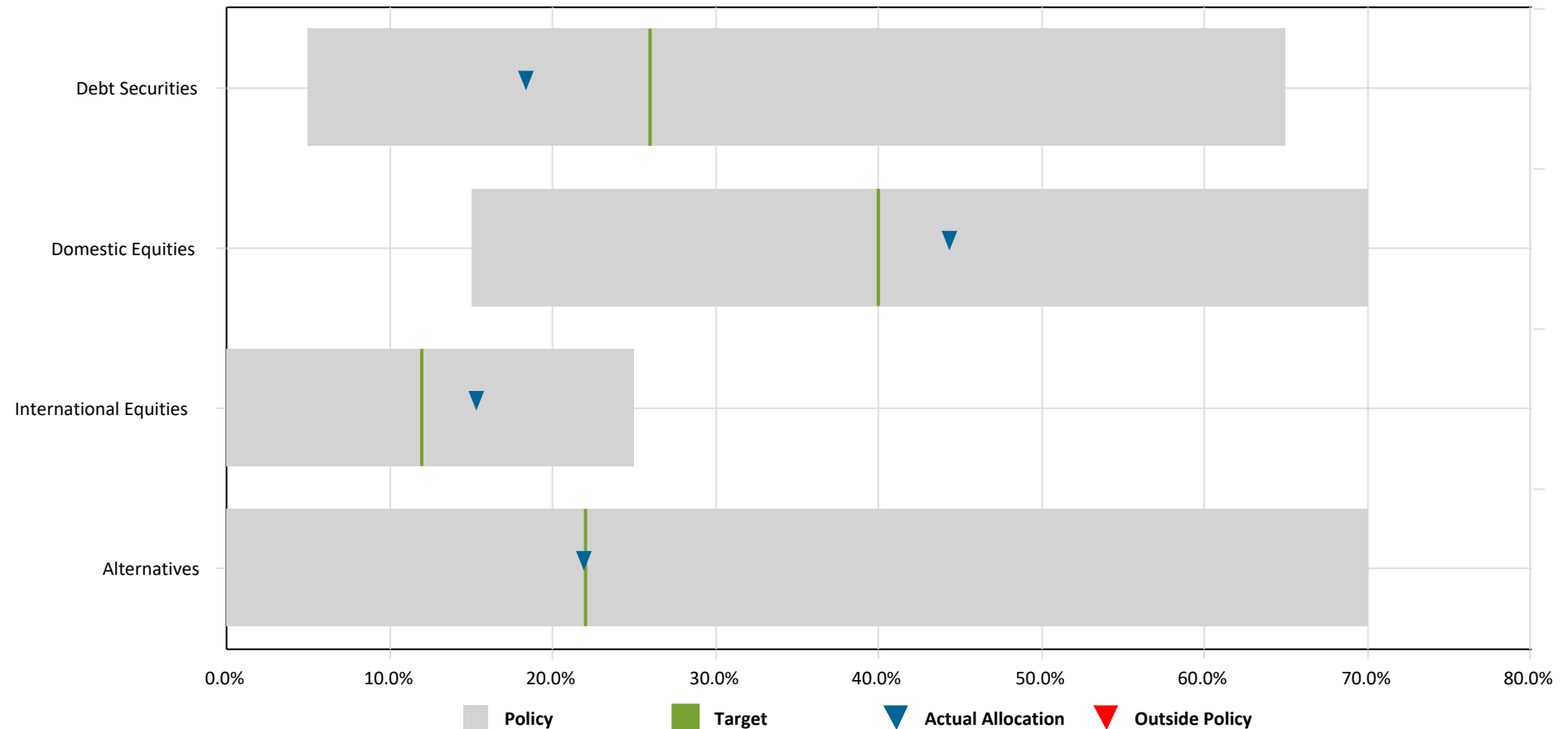
Plan Sponsor Asset Allocation
All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Plan	44.3 (43)	15.4 (48)	16.8 (86)	0.0	12.7 (46)	9.5 (34)	1.4 (48)
5th Percentile	61.0	26.9	55.1	9.1	39.1	13.9	6.4
1st Quartile	50.1	19.9	32.5	4.8	19.8	9.8	2.4
Median	41.0	15.2	25.4	4.0	10.8	8.6	1.4
3rd Quartile	29.5	12.4	19.3	2.5	4.9	5.4	0.6
95th Percentile	16.2	7.4	12.5	0.1	1.7	3.4	0.1

Parentheses contain percentile rankings.

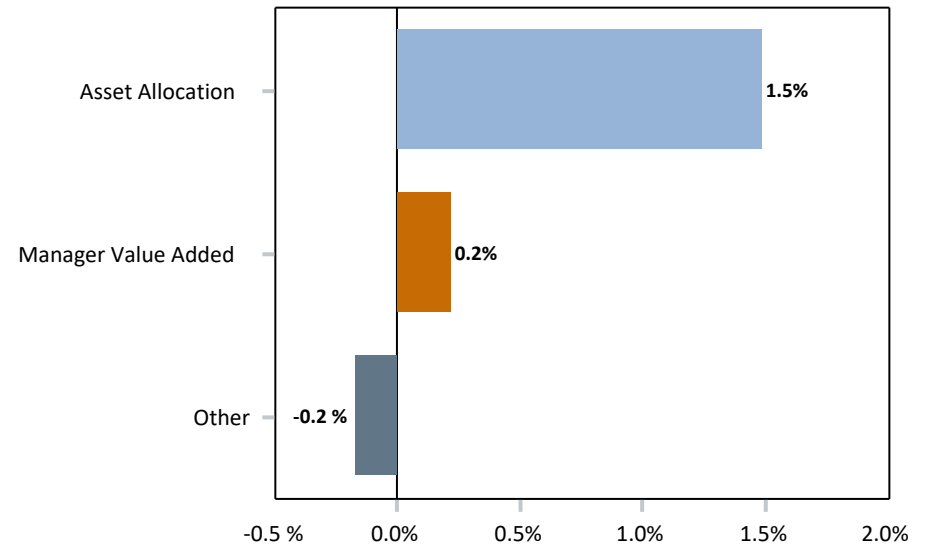
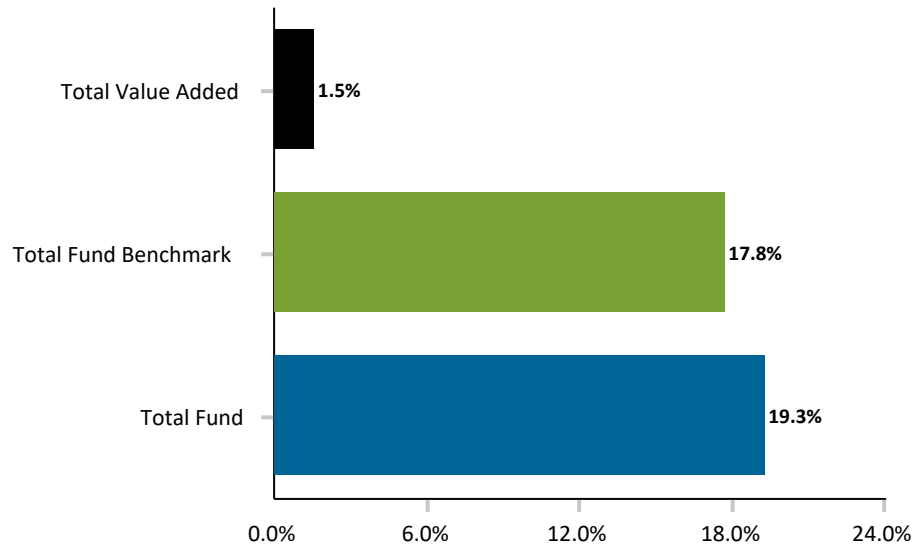
Asset Allocation Compliance



	Market Value (\$)	Current Allocation	Target Allocation	Variance
Total Plan	111,108,774	100.0	100.0	0.0
Debt Securities	20,397,105	18.4	26.0	(7.6)
Domestic Equities	49,263,485	44.3	40.0	4.3
International Equities	17,058,434	15.4	12.0	3.4
Alternatives	24,389,750	22.0	22.0	0.0

Total Fund Performance: 1 Year

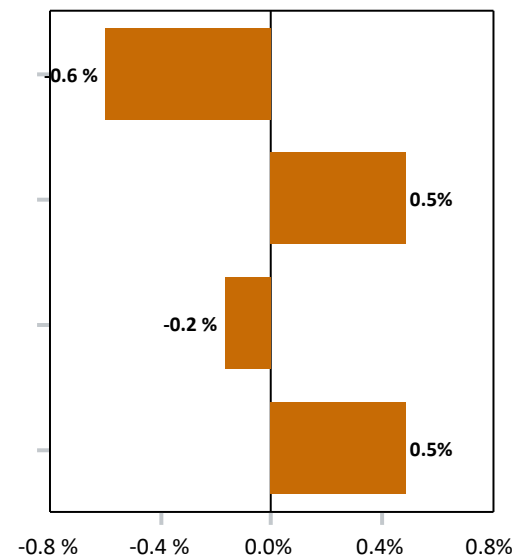
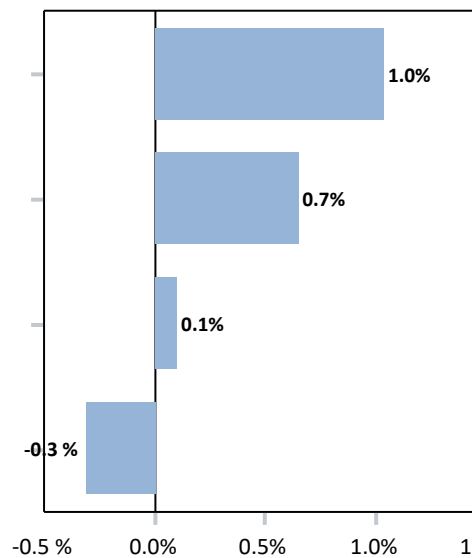
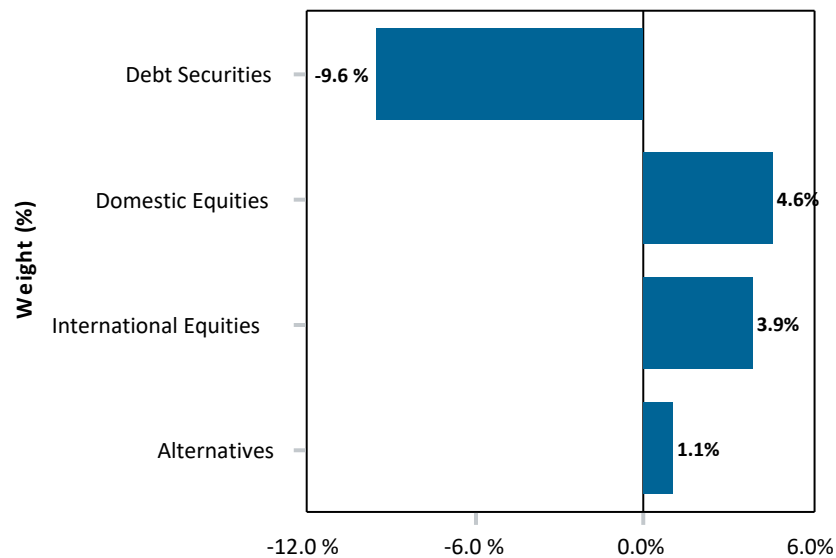
Total Value Added: 1.5%



Average Active Weight: 1.5%

Allocation Value Added: 1.5%

Total Manager Value Added: 0.2%



SRHS Employees' Retirement Plan & Trust

As of 12/31/2019

	Since Inception in Portfolio									
	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Total Plan	111,108,774	100.0	5.8	19.8	8.4	6.6	8.3	8.6	8.6	3/1/1992
Policy Benchmark			4.5	17.8	7.6	5.9	7.5	7.6	7.8	
Total Plan (NR)			5.7	19.3	8.1	6.3	7.9	8.2	-	
Total Plan (net)			5.5	18.6	7.4	5.6	-	-	-	
Cash	1,545,886	1.4								
Debt Securities	20,397,105	18.4	1.3	8.1	4.2	3.6	3.8	5.3	5.2	2/1/1993
Debt Securities Benchmark			0.7	9.7	4.5	3.8	3.8	5.3	5.7	
Domestic Equities	49,263,485	44.3	9.1	30.9	13.8	9.6	13.5	13.4	11.9	3/1/1992
Domestic Equities Benchmark			7.8	29.3	11.9	9.8	13.3	12.9	10.2	
US Large Cap Equities	18,190,319	16.4	9.1	30.0	16.1	11.3	14.5	13.0	9.3	5/1/2005
S&P 500 Index			9.1	31.5	15.3	11.7	14.7	13.6	9.5	
International Equities	17,058,434	15.4	9.7	20.2	6.9	5.9	5.8	5.1	5.1	5/1/1997
International Equities Benchmark			9.1	21.3	10.4	5.9	5.5	5.0	5.3	
Alternatives	24,389,750	22.0	0.9	7.1	4.7	4.6	5.0	5.4	2.9	1/1/2001
Alternatives Benchmark			0.4	5.2	4.2	3.4	4.5	4.9	3.6	

NR=Net of investment mgmt fees return. GR=gross of fees return. "Net" Total Plan return is net of both investment mgmt fees and plan expenses. Returns for periods longer than 12 months are annualized. Green highlighted cells indicate the manager's performance in that time period is better than its benchmark. Cells highlighted in yellow indicate the manager's performance in that time period is trailing the benchmark. Red highlighted cells indicate manager's performance is in the fourth quartile of its peers.

	Allocation		Performance(%)								Since Inception in Portfolio	
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date		
Total Plan	111,108,774	100.0	5.8	19.8	8.4	6.6	8.3	8.6	8.6	3/1/1992		
Policy Benchmark			4.5	17.8	7.6	5.9	7.5	7.6	7.8			
Total Plan (NR)			5.7	19.3	8.1	6.3	7.9	8.2	-			
Total Plan (net)			5.5	18.6	7.4	5.6	-	-	-			
Cash	1,545,886	1.4										
Debt Securities	20,397,105	18.4	1.3	8.1	4.2	3.6	3.8	5.3	5.2	2/1/1993		
Debt Securities Benchmark			0.7	9.7	4.5	3.8	3.8	5.3	5.7			
Lord Abbett Short Duration Income I (NR)	2,035,525	1.8	0.9	5.6	3.2	2.9	2.6	3.5	2.4	6/14/2019		
ICE BofAML 1-3 Year U.S. Corporate			0.9	5.4	3.0	2.5	2.2	2.6	2.6			
Blmbg. Barc. U.S. Gov't/Credit			0.0	9.7	4.3	3.2	2.8	4.0	4.1			
IM U.S. Short Term Investment Grade (MF) Rank			7	9	5	3	2	2	10			
FCI Advisors Fixed Income (GR)	8,531,179	7.7	(0.2)	-	-	-	-	-	(0.2)	10/1/2019		
Blmbg. Barc. U.S. Gov't/Credit			0.0	9.7	4.3	3.2	2.8	4.0	0.0			
IM U.S. Broad Market Core Fixed Income (SA+CF) Rank			95	-	-	-	-	-	95			
Metropolitan West Total Return Bond M (NR)	84,858	0.1	0.2	8.9	3.9	2.8	2.9	4.8	3.9	10/1/2011		
Blmbg. Barclays U.S. Aggregate Index			0.2	8.7	4.0	3.0	2.7	3.7	3.0			
IM U.S. Broad Market Core Fixed Income (MF) Rank			44	46	48	59	28	7	8			
III Credit Opportunities Fund (NR)	7,961,580	7.2	2.4	9.8	6.8	5.6	6.4	-	6.9	12/1/2016		
ICE BofAML High Yield Master II			2.6	14.4	6.3	6.1	5.8	7.5	6.8			
IM U.S. High Yield Bonds (MF) Rank			59	87	5	22	2	-	10			

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	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Domestic Equities	49,263,485	44.3	9.1	30.9	13.8	9.6	13.5	13.4	11.9	3/1/1992
Domestic Equities Benchmark			7.8	29.3	11.9	9.8	13.3	12.9	10.2	
Coho Partners (GR)	6,289,822	5.7	10.3	24.7	13.8	10.3	13.8	13.7	13.2	4/1/2017
Russell 1000 Value Index			7.4	26.5	9.7	8.3	12.2	11.8	9.3	
IM U.S. Large Cap Value Equity (SA+CF) Rank			12	73	17	24	25	12	16	
Schwab S&P 500 Index Fund (NR)	5,407,704	4.9	9.1	31.4	15.2	11.6	14.6	13.5	14.3	5/1/2017
S&P 500 Index			9.1	31.5	15.3	11.7	14.7	13.6	14.3	
IM U.S. Large Cap Core Equity (MF) Rank			38	30	25	15	14	13	23	
Sustainable Growth Advisors (GR)	6,492,793	5.8	8.1	34.1	20.4	14.2	15.4	14.6	18.2	4/1/2017
Russell 1000 Growth Index			10.6	36.4	20.5	14.6	16.9	15.2	18.8	
IM U.S. Large Cap Growth Equity (SA+CF) Rank			78	47	41	41	71	54	46	
Wedge Capital (GR) (Probation Aug 2019)	6,916,463	6.2	3.6	18.7	6.1	5.5	11.2	12.1	10.1	1/1/2004
Russell Midcap Value Index			6.4	27.1	8.1	7.6	12.0	12.4	9.7	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			99	99	91	94	80	63	67	
Disciplined Growth Investors (GR) (Probation Aug 2019)	6,681,826	6.0	10.5	30.5	14.5	11.0	14.9	15.9	12.6	1/1/2004
Russell Midcap Growth Index			8.2	35.5	17.4	11.6	14.8	14.2	10.5	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			10	81	84	69	49	12	13	
Westfield Capital (GR)	13,504,422	12.2	13.4	42.8	17.5	11.6	15.5	14.6	13.7	4/1/1999
Russell 2000 Growth Index			11.4	28.5	12.5	9.3	13.1	13.0	7.3	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			8	4	37	48	36	47	5	
Invesco Global Real Estate R5 (NR)	3,970,455	3.6	3.3	22.9	9.4	5.7	6.6	8.2	6.6	10/1/2008
S&P Global REIT Index			0.8	23.1	7.6	5.6	7.1	9.3	6.6	
FTSE NAREIT All REITs Index			0.5	28.1	10.3	8.4	10.2	12.5	8.9	
IM Global Real Estate (MF) Rank			28	62	47	55	56	57	53	

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	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
International Equities	17,058,434	15.4	9.7	20.2	6.9	-	-	-	6.3	9/1/2015
<i>International Equities Benchmark</i>			9.1	21.3	10.4	5.9	5.5	5.0	7.8	
Fidelity Total International Index (NR)	9,933,727	8.9	9.0	21.5	9.9	-	-	-	2.5	4/2/2018
<i>MSCI AC World ex USA IMI (Net)</i>			9.2	21.6	9.8	5.7	5.7	5.2	2.7	
<i>MSCI EAFE (Net) Index</i>			8.2	22.0	9.6	5.7	6.3	5.5	3.8	
IM International Large Cap Core Equity (MF) Rank			52	59	26	-	-	-	44	
DFA International Small Cap Value (NR)	2,217,733	2.0	11.8	21.0	5.9	5.9	7.7	7.2	12.5	2/16/2019
<i>MSCI EAFE Small Cap Value (Net)</i>			11.2	22.3	9.3	7.8	8.9	8.0	13.4	
<i>MSCI EAFE (Net) Index</i>			8.2	22.0	9.6	5.7	6.3	5.5	14.5	
IM International Small Cap Equity (SA+CF+MF) Rank			41	76	93	82	64	83	70	
Fidelity Emerging Markets Index Prem (NR)	2,660,054	2.4	11.8	18.3	11.6	5.4	3.2	-	7.5	10/1/2018
<i>MSCI Emerging Markets (Net) Index</i>			11.8	18.4	11.6	5.6	3.3	3.7	7.6	
IM Emerging Markets Equity (MF) Rank			32	63	39	44	49	-	60	
Invesco Opp Developing Markets (NR)	2,246,920	2.0	11.9	24.5	14.1	6.6	5.3	6.2	14.7	2/19/2019
<i>MSCI Emerging Markets (Net) Index</i>			11.8	18.4	11.6	5.6	3.3	3.7	8.9	
IM Emerging Markets Equity (MF) Rank			30	25	15	23	16	9	22	
Alternatives	24,389,750	22.0	0.9	7.1	4.7	4.6	5.0	5.4	2.9	1/1/2001
<i>Alternatives Benchmark</i>			0.4	5.2	4.2	3.4	4.5	4.9	3.6	
Gramercy Distressed Opportunities Fund II (NR) (Probation Aug 2019)	1,764,558	1.6	(8.2)	(14.8)	(10.5)	(5.1)	(0.5)	-	1.9	7/1/2012
<i>HFN Distressed Index</i>			(1.6)	0.5	1.9	2.6	3.8	5.4	4.8	
Invesco Balanced Risk Allocation (NR)	6,247,259	5.6	3.3	15.7	6.3	5.4	5.2	-	7.3	4/1/2010
<i>Barclay Global Macro Index</i>			0.1	7.6	1.9	2.0	2.6	2.4	2.3	
Elliott International Ltd (NR)	5,699,950	5.1	1.0	6.5	5.8	6.4	7.2	7.4	7.2	1/1/2013
<i>Dow Jones Credit Suisse Multi-Strategy Index</i>			1.3	7.2	4.3	4.2	5.5	6.0	5.5	

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SRHS Employees' Retirement Plan & Trust

As of 12/31/2019

Internal Rate of Return

	Market Value \$	% of Total	Since Inception	Inception Date
Regiment Capital	193,687	0.2	7.7	5/31/2011
Invesco Mortgage Recovery Fund-Loans	177,874	0.2	11.0	10/31/2009
Invesco Real Estate Fund II ^o	-	0.0	8.3	9/30/2008
Invesco US Income	4,775,273	4.3	11.9	12/6/2013
Eastern Timberland Opportunities II	5,724,836	5.2	6.7	7/3/2014

^o As of periods ending 07/31/2019

The investments on this page have active capital flows which require a Dollar-Weighted return calculation, in contrast to the Time-Weighted method used on other investments where cash flows are not a factor. IRR returns are net of investment management fees.

SRHS Employees' Retirement Plan & Trust

As of 12/31/2019

Mark to Market Accounting Summary: 1 Quarter (in 000s)

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Income	Asset Value Change	Ending Market Value
Total Portfolio	107,102	1,307	(3,186)	-	(105)	(207)	729	5,468	111,109
Cash	1,304	1,226	(3,186)	2,400	-	(203)	4	-	1,546
Cash (Mutual Fund Account)	1,190	75	-	(1,242)	-	(2)	2	20	44
Lord Abbett Short Duration Income I	3,009	-	-	(1,000)	-	-	26	-	2,036
FCI Advisors Fixed Income	7,549	-	-	1,000	-	(1)	51	(68)	8,531
Metropolitan West Total Return Bond M	74	-	-	-	-	-	12	(1)	85
Regiment Capital	194	-	-	-	-	-	-	-	194
III Credit Opportunities Fund	7,779	-	-	-	(35)	-	-	218	7,962
Coho Partners	5,710	-	-	-	(9)	-	37	552	6,290
Schwab S&P 500 Index Fund	4,958	-	-	-	-	-	94	356	5,408
Sustainable Growth Advisers	6,016	-	-	-	(9)	-	12	474	6,493
Wedge Capital	6,686	-	-	-	(13)	-	42	201	6,916
Disciplined Growth Investors	6,045	-	-	-	-	-	-	637	6,682
Westfield Capital	11,922	5	-	-	(21)	(1)	21	1,579	13,504
Invesco Global Real Estate R5	3,845	-	-	-	-	-	-	125	3,970
Fidelity Total International Index	9,871	-	-	(799)	-	-	273	588	9,934
DFA International Small Cap Value	1,983	-	-	-	-	-	29	205	2,218
Fidelity Emerging Markets Index Prem	2,379	-	-	-	-	-	-	281	2,660
Invesco Opp Developing Markets	2,062	-	-	-	-	-	-	185	2,247
Gramercy Distressed Opportunities Fund II	1,922	-	-	-	-	-	-	(157)	1,765
Invesco Balanced Risk Allocation	6,049	-	-	-	(7)	-	-	206	6,247
Elliott International Ltd.	5,644	-	-	-	-	-	-	56	5,700
Invesco Mortgage Recovery Fund-Loans	178	-	-	-	-	-	-	-	178
Invesco US Income	4,728	-	-	(51)	(12)	-	126	(15)	4,775
Eastern Timberland Opportunities II	6,006	-	-	(309)	-	-	-	28	5,725

SRHS Employees' Retirement Plan & Trust

As of 12/31/2019

Mark to Market Accounting Summary: 4 Quarters (in 000s)									
	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Income	Asset Value Change	Ending Market Value
Total Portfolio	100,623	6,260	(13,786)	-	(416)	(671)	1,615	17,484	111,109
Cash	1,117	6,126	(12,288)	7,162	-	(610)	53	(14)	1,546
Cash (Mutual Fund Account)	-	79	-	(55)	-	(7)	7	21	44
Lord Abbett Short Duration Income I	-	-	-	2,000	-	-	51	(15)	2,036
FCI Advisors Fixed Income	-	-	-	8,601	-	(1)	53	(123)	8,531
Metropolitan West Total Return Bond M	2,821	-	(1,499)	(1,604)	-	(45)	87	324	85
Regiment Capital	368	-	-	-	(2)	-	1	(173)	194
III Credit Opportunities Fund	7,250	-	-	-	(136)	-	-	847	7,962
Coho Partners	5,074	-	-	-	(33)	(1)	134	1,117	6,290
Schwab S&P 500 Index Fund	8,569	1	-	(5,033)	-	-	94	1,776	5,408
Sustainable Growth Advisers	4,870	2	-	-	(33)	(1)	54	1,601	6,493
Wedge Capital	5,859	13	-	-	(48)	(2)	170	925	6,916
Disciplined Growth Investors	6,898	-	-	(2,000)	-	-	-	1,784	6,682
Westfield Capital	12,770	38	-	(4,000)	(89)	(3)	86	4,703	13,504
Invesco Global Real Estate R5	3,292	-	-	-	-	-	-	678	3,970
Fidelity Total International Index	7,825	-	-	275	-	-	273	1,560	9,934
First Eagle Overseas I	5,859	-	-	(6,229)	-	-	-	369	-
DFA International Small Cap Value	-	-	-	2,000	-	-	53	165	2,218
Fidelity Emerging Markets Index Prem	2,250	-	-	-	-	-	-	410	2,660
Invesco Opp Developing Markets	-	-	-	2,000	-	-	-	247	2,247
Gramercy Distressed Opportunities Fund II	2,363	-	-	(296)	-	-	-	(302)	1,765
Invesco Balanced Risk Allocation	6,379	-	-	(1,000)	(27)	-	-	895	6,247
Aetos Capital Long/Short Strategies	1,087	-	-	(1,087)	-	-	-	-	-
Elliott International Ltd.	5,353	-	-	-	-	-	-	347	5,700
Invesco Mortgage Recovery Fund-Loans	178	-	-	-	-	-	-	-	178
Invesco Real Estate Fund II	18	-	-	(17)	-	-	-	(1)	-
Invesco US Income	4,625	-	-	(197)	(47)	-	499	(105)	4,775
Eastern Timberland Opportunities II	5,797	-	-	(522)	-	-	-	450	5,725

SRHS Employees' Retirement Plan & Trust

As of 12/31/2019

Liquidity Schedule						
Investments	Market Value \$	Daily \$	Monthly \$	Quarterly \$	Semi-Annually \$	Illiquid \$
Cash	1,545,886	1,545,886	-	-	-	-
Cash in Mutual Fund Account	44,390	44,390	-	-	-	-
Lord Abbett Short Duration Income I	2,035,525	2,035,525	-	-	-	-
FCI Advisors Fixed Income	8,531,179	8,531,179	-	-	-	-
Metropolitan West Total Return Bond M	84,858	84,858	-	-	-	-
Regiment Capital	193,687	-	-	-	-	193,687
III Credit Opportunities Fund	7,961,580	-	7,961,580	-	-	-
Coho Partners	6,289,822	6,289,822	-	-	-	-
Schwab S&P 500 Index Fund	5,407,704	5,407,704	-	-	-	-
Sustainable Growth Advisers	6,492,793	6,492,793	-	-	-	-
Wedge Capital	6,916,463	6,916,463	-	-	-	-
Disciplined Growth Investors	6,681,826	6,681,826	-	-	-	-
Westfield Capital	13,504,422	13,504,422	-	-	-	-
Invesco Global Real Estate R5	3,970,455	3,970,455	-	-	-	-
Fidelity Total International Index	9,933,727	9,933,727	-	-	-	-
DFA International Small Cap Value	2,217,733	2,217,733	-	-	-	-
Fidelity Emerging Markets Index Prem	2,660,054	2,660,054	-	-	-	-
Invesco Opp Developing Markets	2,246,920	2,246,920	-	-	-	-
Gramercy Distressed Opportunities Fund II	1,764,558	-	-	-	-	1,764,558
Invesco Balanced Risk Allocation	6,247,259	6,247,259	-	-	-	-
Elliott International Ltd.	5,699,950	-	-	-	5,699,950	-
Invesco Mortgage Recovery Fund-Loans	177,874	-	-	-	-	177,874
Invesco US Income	4,775,273	-	-	4,775,273	-	-
Eastern Timberland Opportunities II	5,724,836	-	-	-	-	5,724,836
Total (\$)	111,108,774	84,811,016	7,961,580	4,775,273	5,699,950	7,860,955
Total (%)	100.0	76.3	7.2	4.3	5.1	7.1

As of 12/31/2019

Daily Liquidity \$ **84,811,016**

Manager	Asset Class	Vehicle	% Assets
Lord Abbett Short Duration	Short Fixed	Mutual Fund	1.8%
Metropolitan West	Broad Fixed	Mutual Fund	0.1%
FCI Advisors	Broad Fixed	Separate Account	7.7%
Schwab S&P 500 Fund	Large Cap Core	Mutual Fund	4.9%
Invesco	Global Real Estate	Mutual Fund	3.6%
Coho Partners	Large Cap Value	Separate Account	5.7%
Sustainable Growth Advisers	Large Cap Growth	Separate Account	5.8%
Wedge Capital	Mid Cap Value	Separate Account	6.2%
Disciplined Growth Investors	Mid Cap Growth	Commingled Fund	6.0%
Westfield Capital	Small Cap Growth	Separate Account	12.2%
Invesco Oppenheimer	Developed Markets	Mutual Fund	2.0%
Fidelity Investments	International Equity	Mutual Fund	8.9%
Dimensional Fund Advisors	Intl Small Cap	Mutual Fund	2.0%
Fidelity Investments	Emerging Markets	Mutual Fund	2.4%
Invesco Balanced Rick	Global Macro	Commingled Fund	5.6%
Cash	Cash	Mutual Fund	1.4%
			76.3%

Monthly Liquidity \$ **7,961,580.27**

Manager	Asset Class	Vehicle	% Assets
III Credit Opp	High Yield Fixed	Limited Partnership	7.2%
			7.2%

Quarterly Liquidity \$ **10,475,223**

Manager	Asset Class	Vehicle	% Assets
Elliott Management ²	Multi-Strategy Hedge	Limited Partnership	5.1%
Invesco ³	Real Estate (Income)	Limited Partnership	4.3%
			9.4%

Illiquid \$ **7,860,955**

Manager	Asset Class	Vehicle	% Assets	\$ Committed	Remaining Commitment	Investment Term
Regiment Capital ¹	Bank Loans	Limited Partnership	0.2%	\$ 7,000,000	\$ 2,248,268	5/13/2017
Gramercy Capital	Distressed Opportunities	Limited Partnership	1.6%	\$ 3,000,000	\$ -	6/30/2019
Invesco ¹	Mortgage Recovery	Limited Partnership	0.2%	\$ 4,000,000	\$ 114,813	6/1/2017
Timber Investment	Timber	Limited Partnership	5.2%	\$ 5,000,000	\$ -	4/4/2027
			7.1%			

Total Portfolio \$ **111,108,774**
Total Committed \$ **19,000,000**
Remaining Commitment (\$) \$ **2,363,081**
Remaining Commitment (%) **2%**

¹ Commitment period has ended. Any further capital called would be for expenses or follow-on investments.

² Up to 25% of shares may be redeemed semi-annually.

³ Quarterly liquidity with 45 days' notice. May be paid in installments based on investor queue and property sales.

Fee Schedule

	Fee Schedule	Market Value As of 12/31/2019 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Cash		1,545,886	-	-
Cash in Mutual Fund Account		44,390	-	-
Lord Abbett Short Duration Income I	0.39 % of Assets	2,035,525	7,939	0.39
FCI Advisors Fixed Income	0.00 % of Assets	8,531,179	-	0.00
Metropolitan West Total Return Bond M*	0.67 % of Assets	84,858	569	0.67
Regiment Capital	0.75 % of Assets	193,687	1,453	0.75
III Credit Opportunities Fund	0.75 % of Assets	7,961,580	59,712	0.75
Coho Partners	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter	6,289,822	37,739	0.60
Schwab S&P 500 Index Fund	0.03 % of Assets	5,407,704	1,622	0.03
Sustainable Growth Advisors**	0.75 % of First \$25 M 0.50 % of Next \$75 M 0.35 % Thereafter	6,492,793	48,696	0.75
Wedge Capital	0.75 % of First \$10 M 0.65 % of Next \$15 M 0.50 % Thereafter	6,916,463	51,873	0.75
Disciplined Growth Investors	0.79 % of Assets	6,681,826	52,786	0.79
Westfield Capital	0.75 % of First \$10 M 0.50 % Thereafter	13,504,422	92,522	0.69
Invesco Global Real Estate R5	0.88 % of Assets	3,970,455	34,940	0.88
Fidelity Total International Index	0.06 % of Assets	9,933,727	5,960	0.06
DFA International Small Cap Value	0.68 % of Assets	2,217,733	15,081	0.68
Fidelity Emerging Markets Index Prem	0.08 % of Assets	2,660,054	2,128	0.08
Invesco Opp Developing Markets	0.87 % of Assets	2,246,920	19,548	0.87
Gramercy Distressed Opportunities Fund II	1.50 % of Assets	1,764,558	26,468	1.50
Invesco Balanced Risk Allocation	0.45 % of Assets	6,247,259	28,113	0.45
Elliott International Ltd.	1.50 % of Assets	5,699,950	85,499	1.50
Invesco Mortgage Recovery Fund-Loans	1.50 % of Assets	177,874	2,668	1.50
Invesco US Income	1.00 % of Assets	4,775,273	47,753	1.00
Eastern Timberland Opportunities II	0.90 % of Assets	5,724,836	51,524	0.90
Total Portfolio		111,108,774	674,593	0.61

Fees on this page are based on investment managers' stated fees. To the extent fees have been negotiated, that will be noted below and reflected on the Fee Analysis page.

*Net fee after revenue sharing is 0.34% of assets.

**This manager aggregates FiduciaryVest clients' assets to determine fee break points, and applies the same fee across all FiduciaryVest clients. The net fee to the Plan is 0.56%.

SRHS Employees' Retirement Plan & Trust Fee Analysis

As of 12/31/2019

Estimated Annual costs

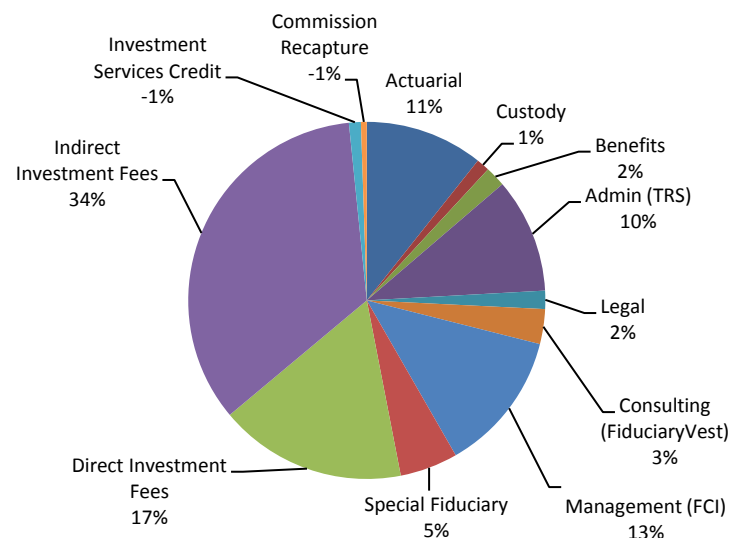
Estimated Plan Expenses	Dollars	% of assets
Actuarial Services (MCC)	\$137,600	0.12%
Custody (Fifth Third)	15,300	0.01%
Benefits (Fifth Third)	23,780	0.02%
Admin*	133,829	0.12%
Legal (Mikhail)	21,284	0.02%
Investment Consulting (FiduciaryVest)	40,675	0.04%
Investment Management (FCI)	164,326	0.15%
Special Fiduciary	67,500	0.06%
Total estimated plan expenses	\$604,294	0.54%

Estimated Investment Fees

Direct Investment Fees	218,494	0.20%
Indirect Investment Fees	443,762	0.40%
Investment Services Credit	(13,847)	-0.01%
Commission Recapture	(6,775)	-0.01%
Total estimated investment fees	641,634	0.58%

Total estimated annual costs **\$1,245,928** **1.12%**

Total assets \$111,108,774



Notes:

*Represents payments to: Transamerica, BXS Insurance, Jonah Blum Productions.

-Plan Expenses, Investment Services Credit and Commission Recapture fees/expenses represent actual amounts deducted from/contributed to the Plan during the trailing 12 months.

-Direct Investment Fees are comprised of the direct investment management fees paid to separate account managers. Managers' fees are computed from the applicable formula, whether or not they were paid during the quarter.

-Indirect Investment Fees are comprised of commingled and mutual fund fees. These fees are computed based on total expense ratio which includes investment management, custody, commissions and other costs of the fund. They are not actual negative cash flows but are embedded in the fund performance, and are shown here as an indication of the total investment program cost.

-Costs as a percent of assets includes both estimated plan expenses and estimated investment fees.

As of 12/31/2019

Manager	Vehicle	Performance	Fee Schedule
Lord Abbett Short Duration Income	Mutual Fund	Net	0.39%
FCI Advisors Fixed Income	Separate Account	Gross	0.00%
Regiment Capital	Limited Partnership	Net	0.75%
III Credit Opportunities	Limited Partnership	Net	0.75% management fee Performance fee: 10% Incentive fee accrued monthly, paid annually, subject to High Water Mark
Coho Partners	Separate Account	Gross	0.60%
Schwab S&P 500 Index Fund	Mutual Fund	Net	0.03%
Sustainable Growth Advisers*	Separate Account	Gross	0.56%
Wedge Capital	Separate Account	Gross	0.75%
Disciplined Growth Investors	Commingled Fund	Net	0.79%
Westfield Capital	Separate Account	Gross	0.75% on first \$10 million 0.50% over \$10 million
Invesco Global Real Estate R5	Mutual Fund	Net	0.88%
DFA Internaional Small Cap	Mutual Fund	Net	0.68%
Fidelity Emerging Markets Index	Mutual Fund	Net	0.08%
Invesco Oppenheimer Developed Markets	Mutual Fund	Net	0.87%
Gramercy Distressed Opportunities	Limited Partnership	Net	Management Fee: 1.50% Performance Fee: 15%
Invesco Balanced-Risk Allocation	Commingled Fund	Net	0.45%
Fidelity Total International Index Fund	Mutual Fund	Net	0.06%
Elliott International Ltd	Limited Partnership	Net	Management fee: 1.50% Performance fee: 20% Contribution/withdrawal fee: 1.75%
Invesco Mortgage Recovery Fund	Limited Partnership	Net	1.50%
Invesco US Income	Limited Partnership	Net	1.00%
Timber Investment Resources	Limited Partnership	Net	Management fee: 0.90% Performance Fee: 20% of realized profits over an 8% hurdle (beginning at end of fourth year of fund)

*This manager aggregates FiduciaryVest clients' assets to determine fee break points, and applies the same fee across all FiduciaryVest clients.

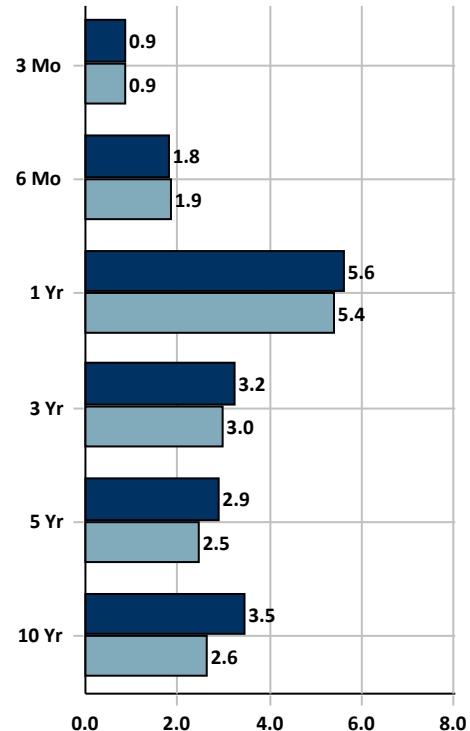
Investment Manager Analysis



Fund Snapshot

Ticker : LLDYX
 Peer Group : IM U.S. Short Term Investment Grade (MF)
 Benchmark : ICE BofAML 1-3 Year U.S. Corporate
 Total Assets : \$10,302 Million
 Fund Inception : 10/19/2004
 Portfolio Manager : Team Managed
 Net Expense : 0.39%
 Turnover : 71%

Trailing Returns



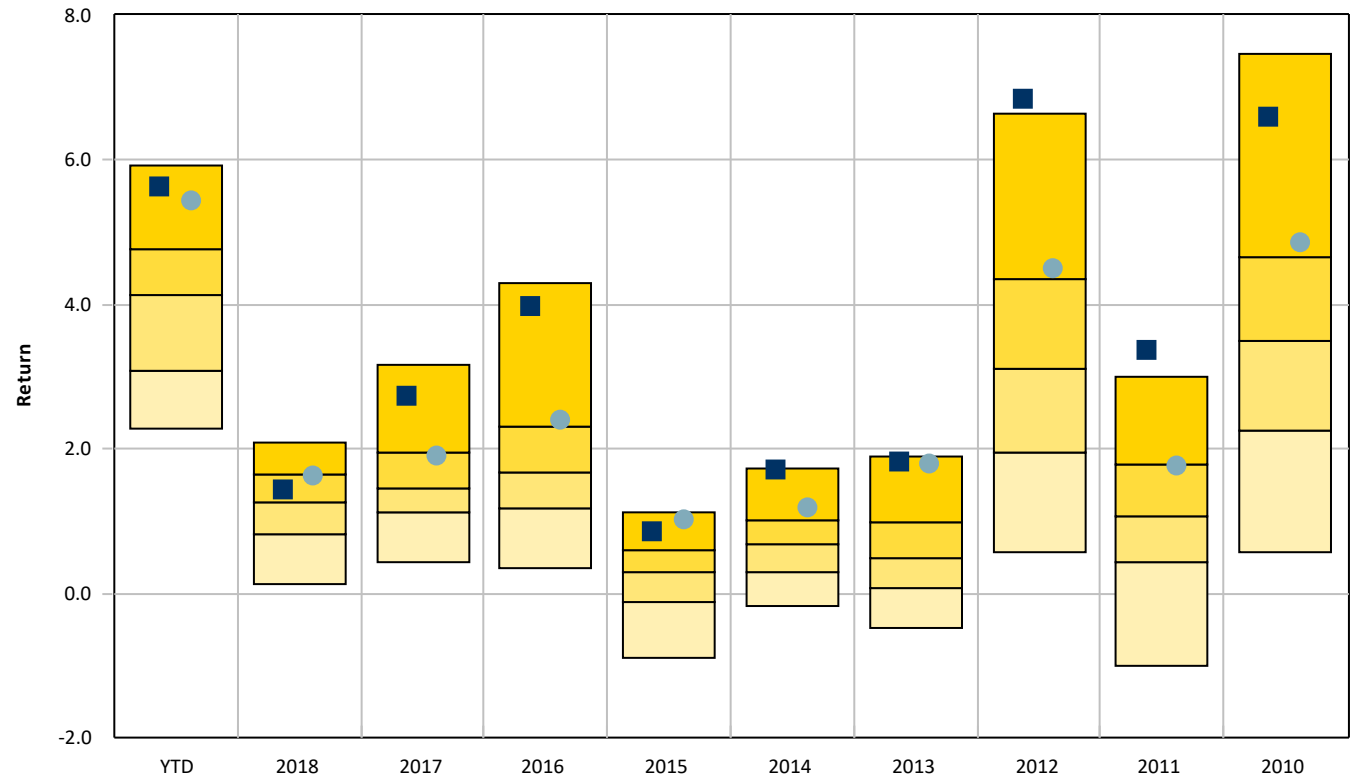
Lord Abbett Short Duration Income I

ICE BofAML 1-3 Year U.S. Corporate

Investment Strategy

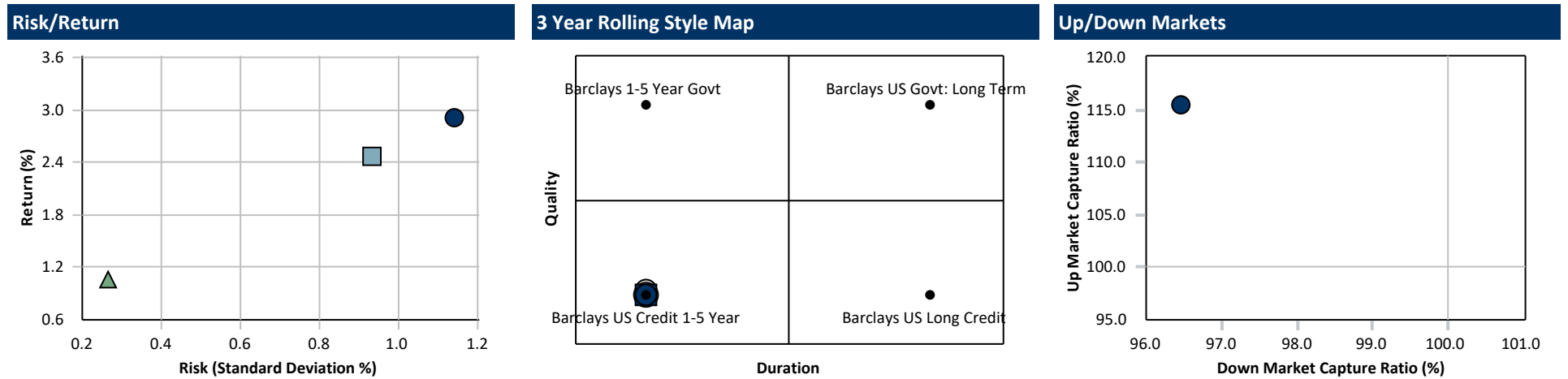
The Fund seeks high level of income consistent with preservation of capital. To pursue its goal, under normal circumstances, the Fund invests at least 65% of its net assets in investment grade debt securities of various types.

Performance Relative to Peer Group



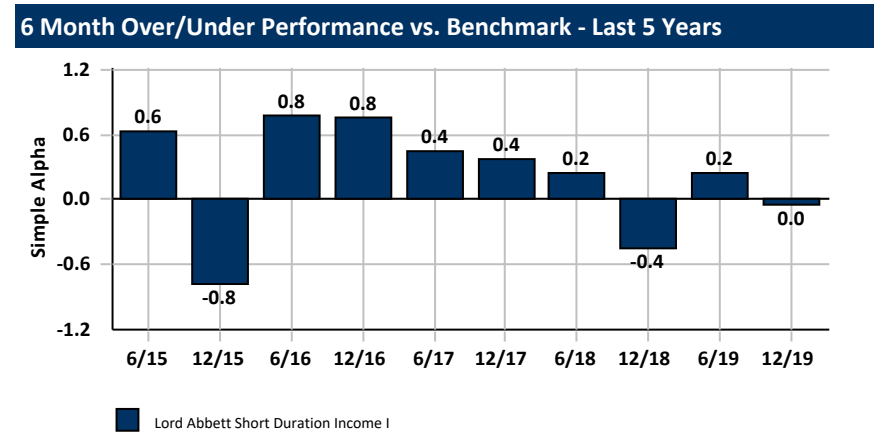
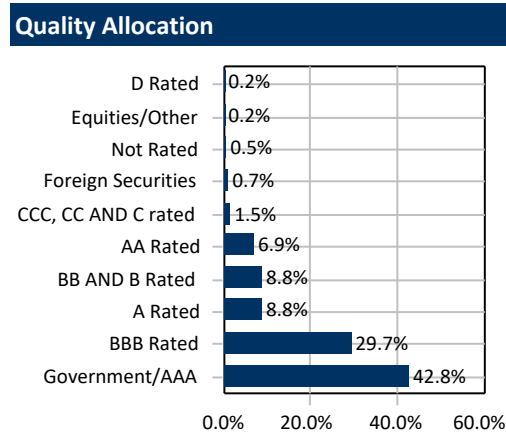
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	5.6 (9)	1.4 (37)	2.7 (9)	4.0 (7)	0.9 (13)	1.7 (6)	1.8 (6)	6.8 (5)	3.3 (3)	6.6 (9)
Benchmark	5.4	1.6	1.9	2.4	1.0	1.2	1.8	4.5	1.8	4.9
Peer Group Median	4.1	1.2	1.5	1.7	0.3	0.7	0.5	3.1	1.1	3.5
Population	526	500	471	441	393	431	406	361	337	330



Top Holdings

Corporate Notes/Bonds	41.9 %
GNMA and Other Mtg Backed	26.6 %
Asset Backed Securities	25.1 %
Government Agency Securities	3.6 %
Fgn. Currency Denominated Bonds	0.7 %



Portfolio Statistics

Avg. Coupon	3.70 %
Nominal Maturity	-
Effective Maturity	2.36 Years
Duration	1.79 Years
SEC 30 Day Yield	3.5
Avg. Credit Quality	A

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Lord Abbett Short Duration Income I	63.3	1.8	1.0	(1.0)	1.6	11/1/2004
ICE BofAML 1-3 Year U.S. Corporate	0.0	1.4	1.0	(0.5)	1.6	11/1/2004
90 Day U.S. Treasury Bill	35.0	0.0	0.1	0.0	-	11/1/2004

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

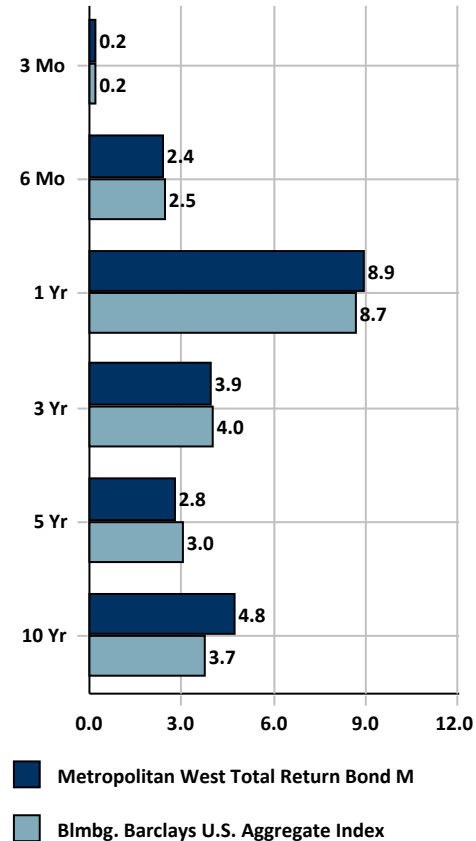
Metropolitan West Total Return Bond M

As of December 31, 2019

Fund Snapshot

Ticker : MWTRX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Blmbg. Barclays U.S. Aggregate Index
 Total Assets : \$9,274 Million
 Fund Inception : 3/31/1997
 Portfolio Manager : Team Managed
 Net Expense : 0.67%
 Turnover : 255%

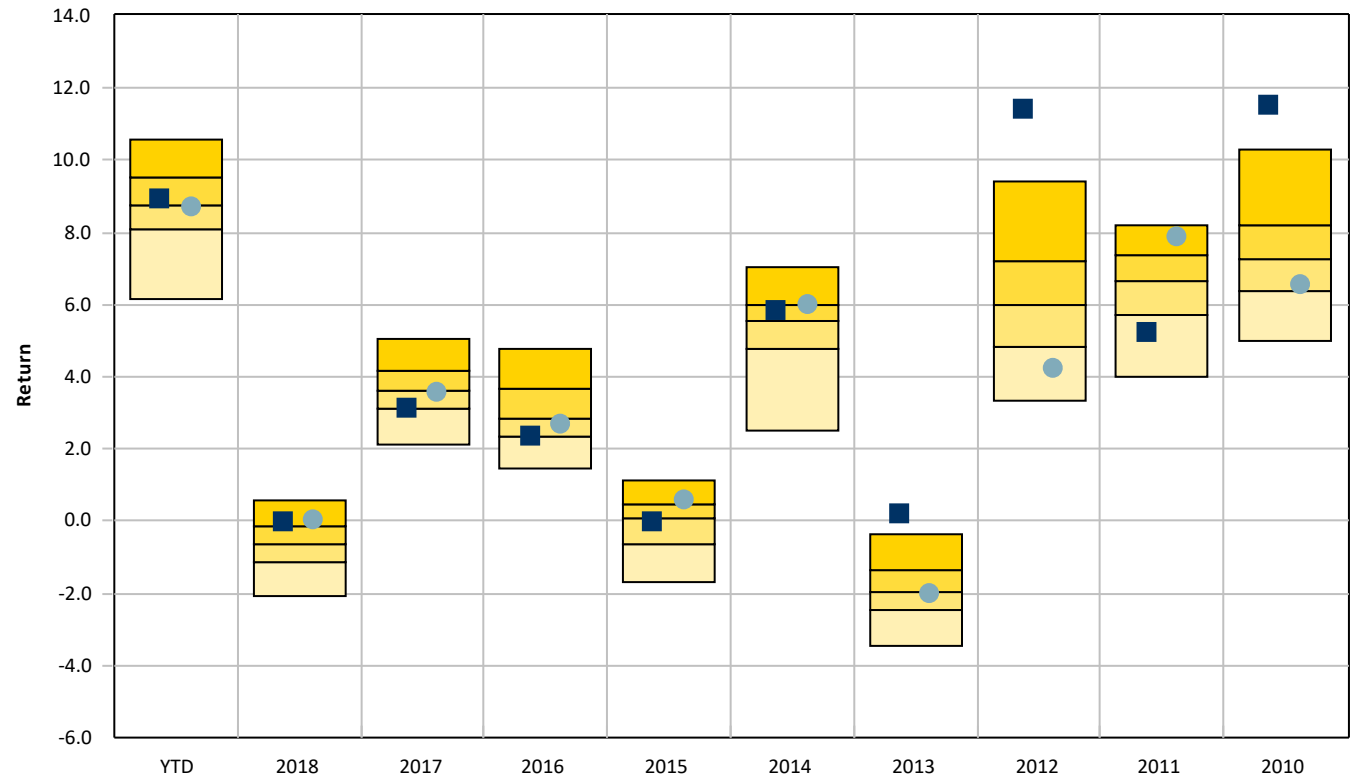
Trailing Returns



Investment Strategy

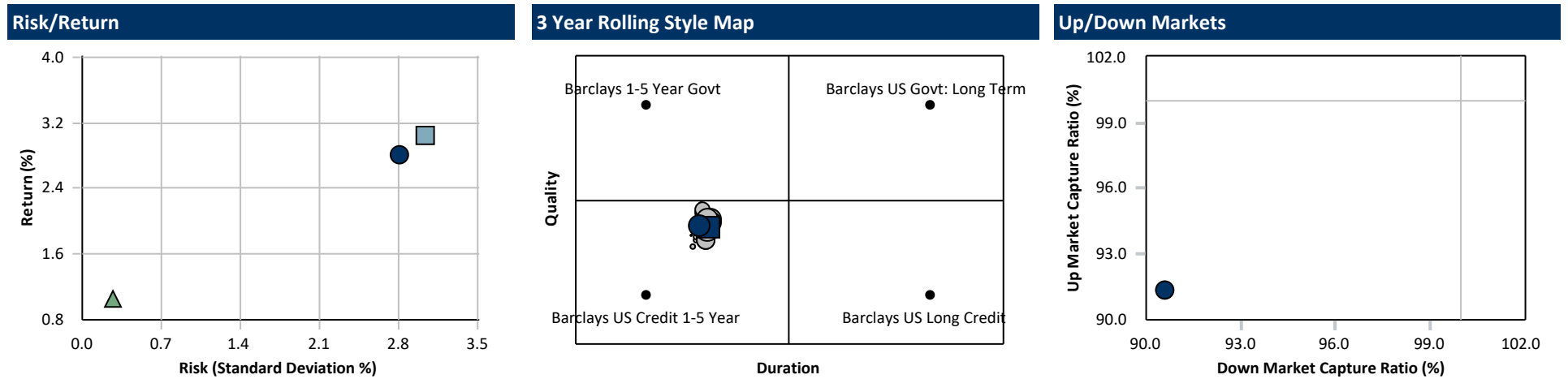
The Fund seeks to maximize long-term total return. The Fund invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the Funds net assets may be invested in securities rated below investment grade.

Performance Relative to Peer Group



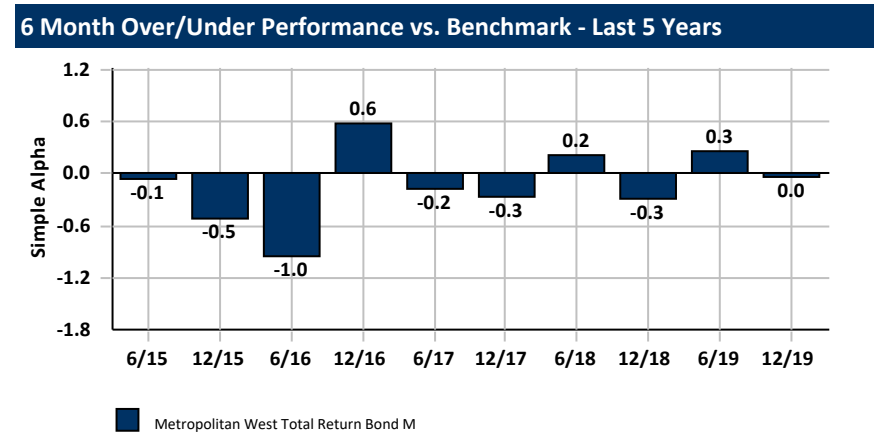
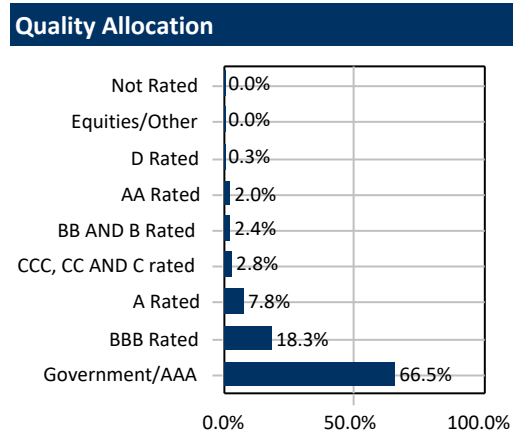
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	8.9 (46)	(0.1) (21)	3.1 (75)	2.3 (78)	0.0 (56)	5.8 (35)	0.2 (3)	11.4 (1)	5.2 (85)	11.5 (2)
Benchmark	8.7	0.0	3.5	2.6	0.5	6.0	(2.0)	4.2	7.8	6.5
Peer Group Median	8.8	(0.6)	3.6	2.9	0.1	5.5	(2.0)	6.0	6.6	7.2
Population	509	504	496	467	431	477	475	470	477	485



Top Holdings

GNMA and Other Mtg Backed	43.6 %
Government Agency Securities	31.0 %
Corporate Notes/Bonds	26.9 %
Asset Backed Securities	4.8 %



Portfolio Statistics

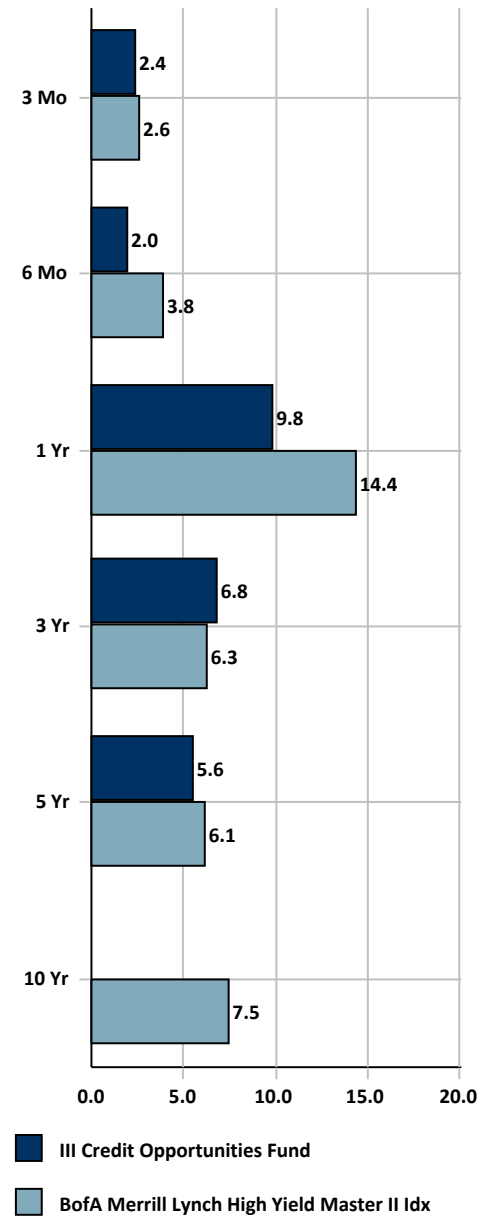
Avg. Coupon	3.00 %
Nominal Maturity	7.69 Years
Effective Maturity	-
Duration	5.75 Years
SEC 30 Day Yield	3.6
Avg. Credit Quality	AA

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Metropolitan West Total Return Bond M	46.7	1.8	0.9	(2.8)	0.6	4/1/1997
Blmbg. Barclays U.S. Aggregate Index	0.0	2.0	1.0	(3.3)	0.7	4/1/1997
90 Day U.S. Treasury Bill	46.7	0.0	0.0	0.0	-	4/1/1997

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

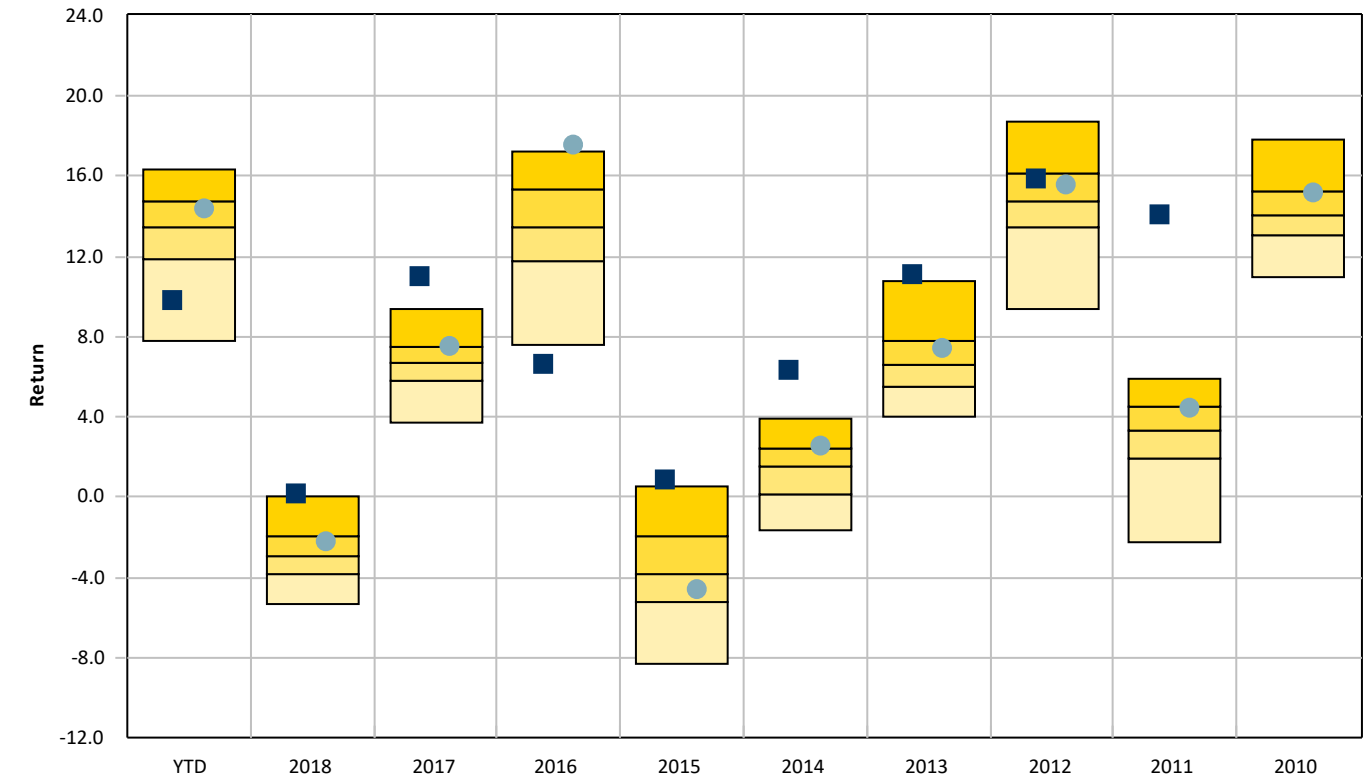
Trailing Returns



Investment Strategy

The fund seeks to generate significant returns using long only cash credit products with no repo leverage or derivatives use. Assets in the fund are primarily structured credit instruments.

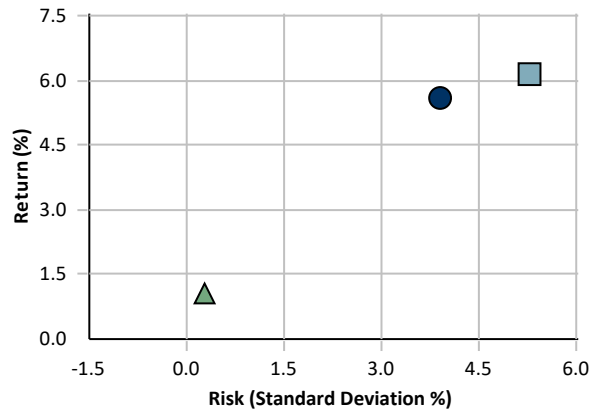
Performance Relative to Peer Group



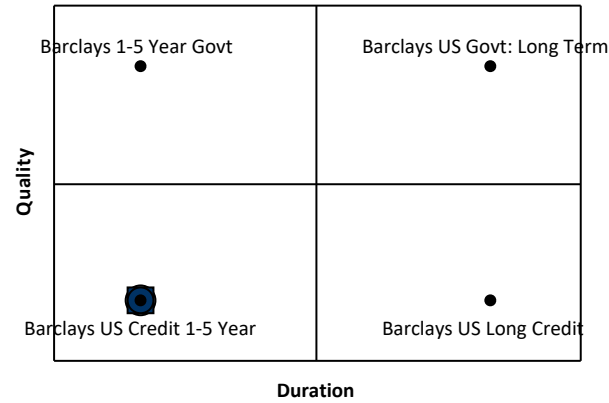
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
III Credit Opportunities Fund	9.8 (87)	0.1 (5)	10.9 (2)	6.6 (97)	0.9 (4)	6.3 (1)	11.1 (5)	15.8 (29)	14.0 (1)	-
ICE BofAML High Yield Master II	14.4	(2.3)	7.5	17.5	(4.6)	2.5	7.4	15.6	4.4	15.2
Peer Group Median	13.5	(2.9)	6.7	13.5	(3.8)	1.5	6.6	14.7	3.3	14.0
Population	684	671	628	596	546	617	576	515	491	487

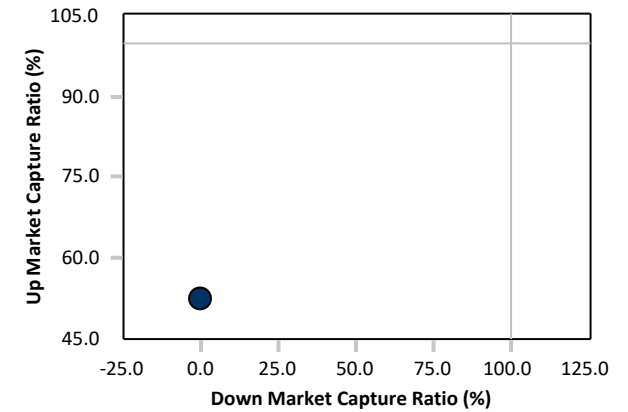
Risk/Return



3 Year Rolling Style Map



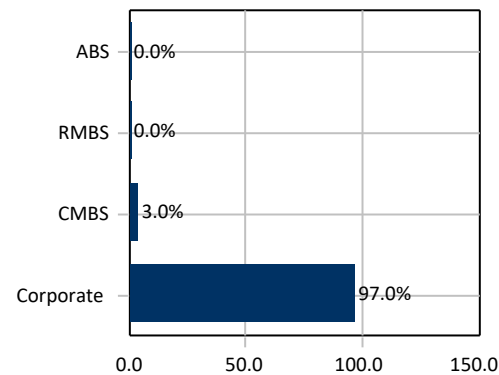
Up/Down Markets



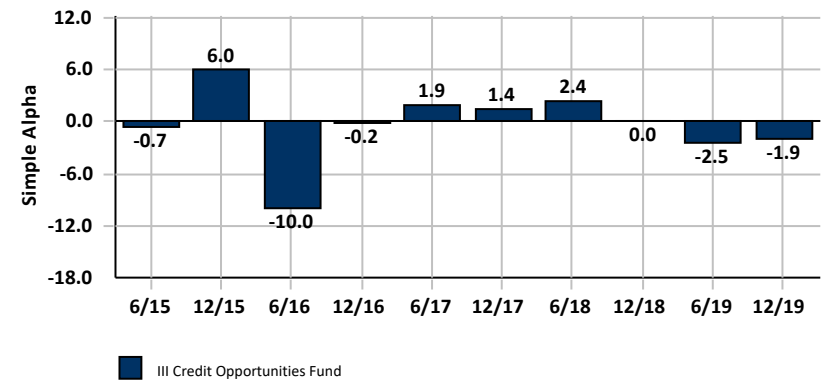
Top Holdings

CLOs	78.0
Eur CLOs	19.0
Eur CMBS	1.0
CRE CDOs	2.0

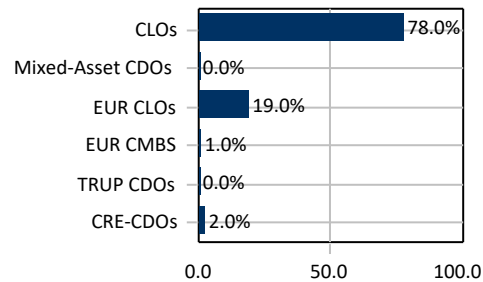
Quality Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Sector Allocation

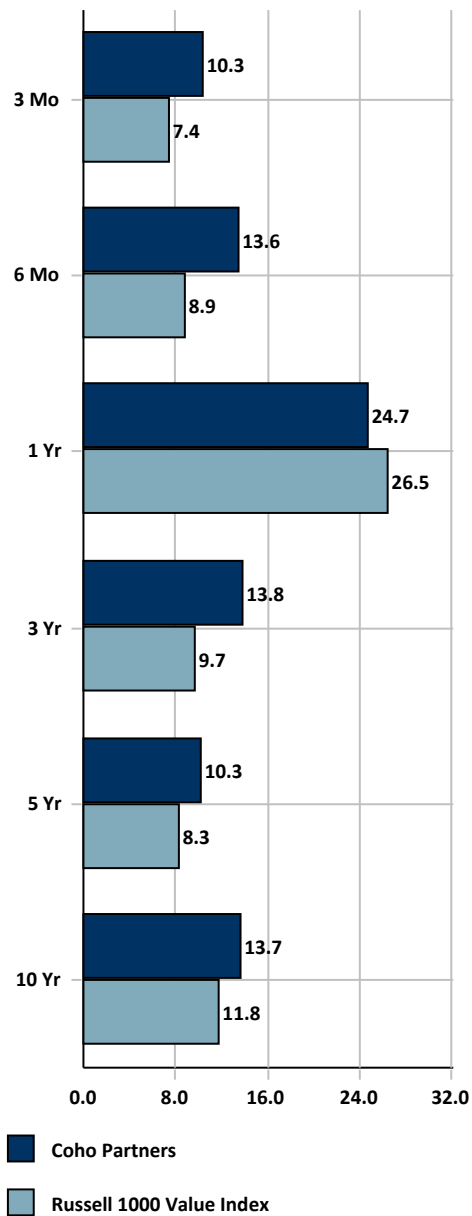


Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
III Credit Opportunities Fund	53.3	4.4	0.4	(4.6)	1.1	4/1/2010
BofA Merrill Lynch High Yield Master II Idx	0.0	5.1	1.0	(9.8)	1.0	4/1/2010
90 Day U.S. Treasury Bill	31.7	0.0	0.0	0.0	-	4/1/2010

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

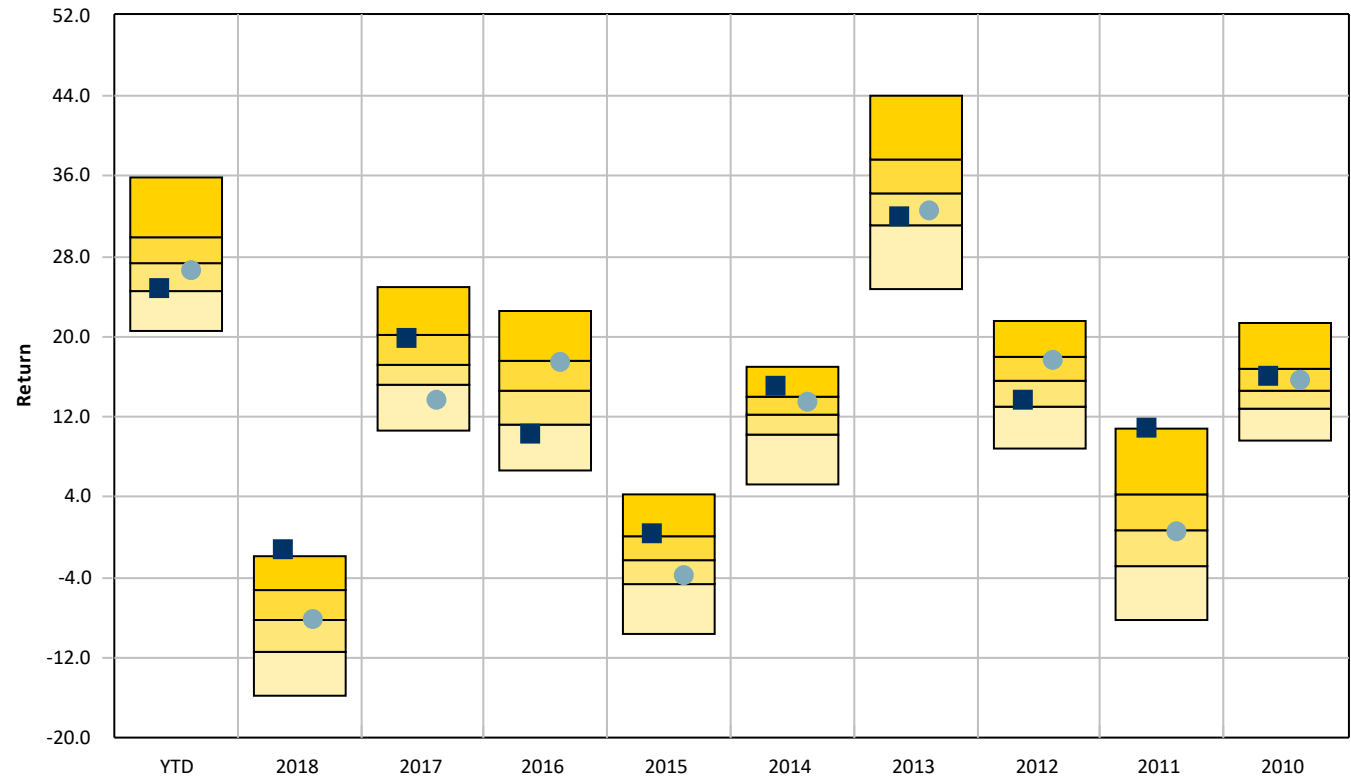
Trailing Returns



Investment Strategy

Firm's equity investment philosophy is based on the premise that the most effective way to create and sustain wealth in the equity markets is to achieve an asymmetric pattern of returns over time, where the portfolio demonstrates a down market beta which is considerably less than its up market beta.

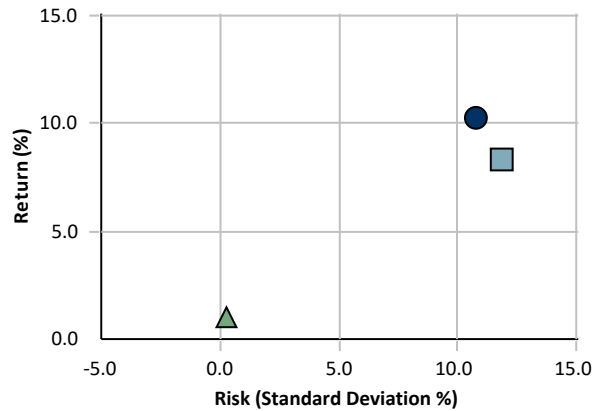
Performance Relative to Peer Group



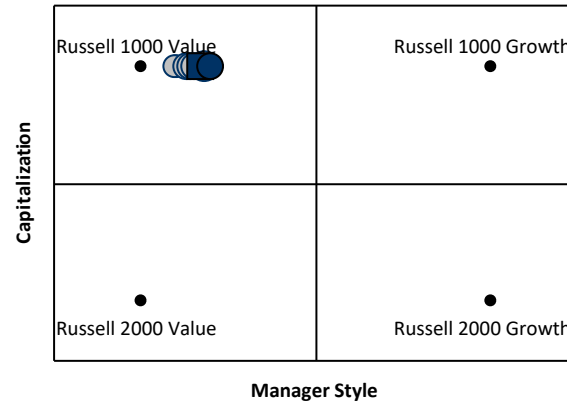
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Coho Partners	24.7 (73)	(1.3) (4)	19.8 (29)	10.2 (84)	0.3 (23)	15.0 (17)	31.9 (68)	13.5 (70)	10.8 (6)	16.0 (35)
Russell 1000 Value Index	26.5	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5
Peer Group Median	27.3	(8.4)	17.2	14.5	(2.2)	12.1	34.2	15.7	0.6	14.7
Population	296	326	348	375	391	414	414	433	453	464

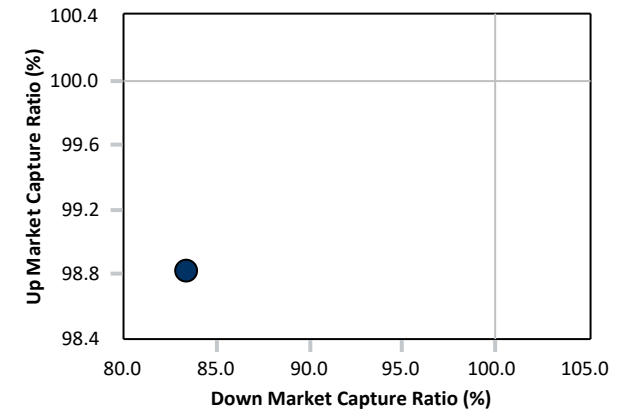
Risk/Return



3 Year Rolling Style Map



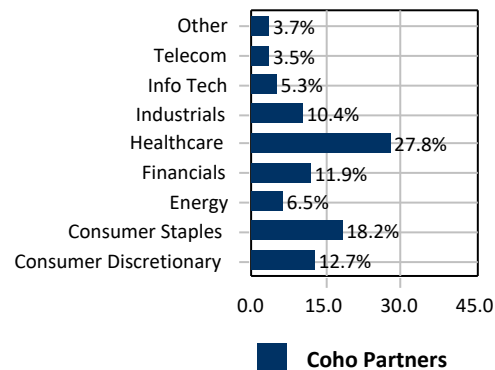
Up/Down Markets



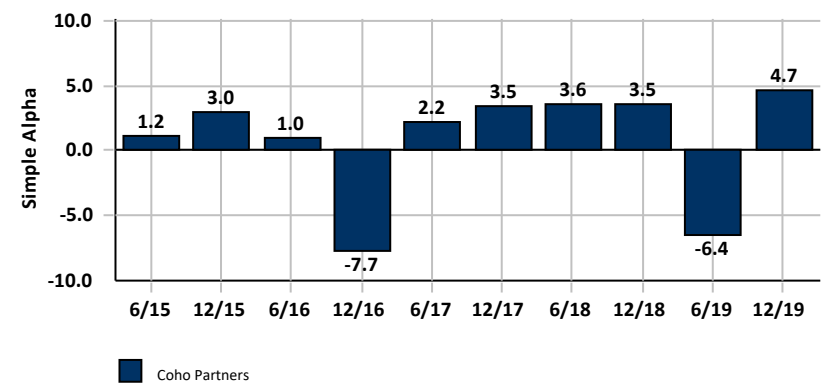
Top Holdings

Amgen Inc	5.1
UnitedHealth Group Inc	4.8
Marsh & McLennan Cos Inc	4.4
CVS Health Corp	4.3
Ross Stores Inc	4.3
Dollar General Corp	4.3
Lowe's Companies Inc	4.2
State Street Corporation	4.0
Merck & Co Inc	3.9
Johnson & Johnson	3.8

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings:	29
Med Mkt Cap:	\$56,262
P/E Ratio:	16.5
P/B Ratio:	3.5
Turnover:	10.3%

Performance Statistics

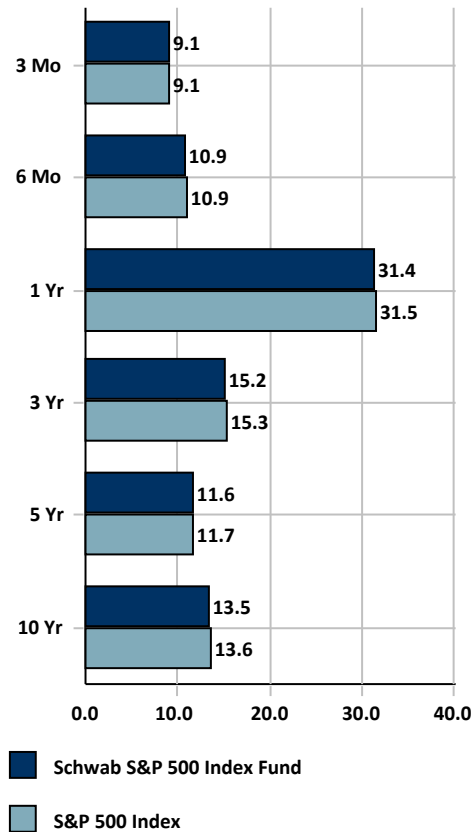
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Coho Partners	56.7	9.3	0.9	(9.1)	0.9	10/1/2000
Russell 1000 Value Index	0.0	7.6	1.0	(11.7)	0.6	10/1/2000
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	10/1/2000

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : SWPPX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500 Index
 Total Assets : \$43,449 Million
 Fund Inception : 5/19/1997
 Portfolio Manager : Team Managed
 Net Expense : 0.02%
 Turnover : 3%

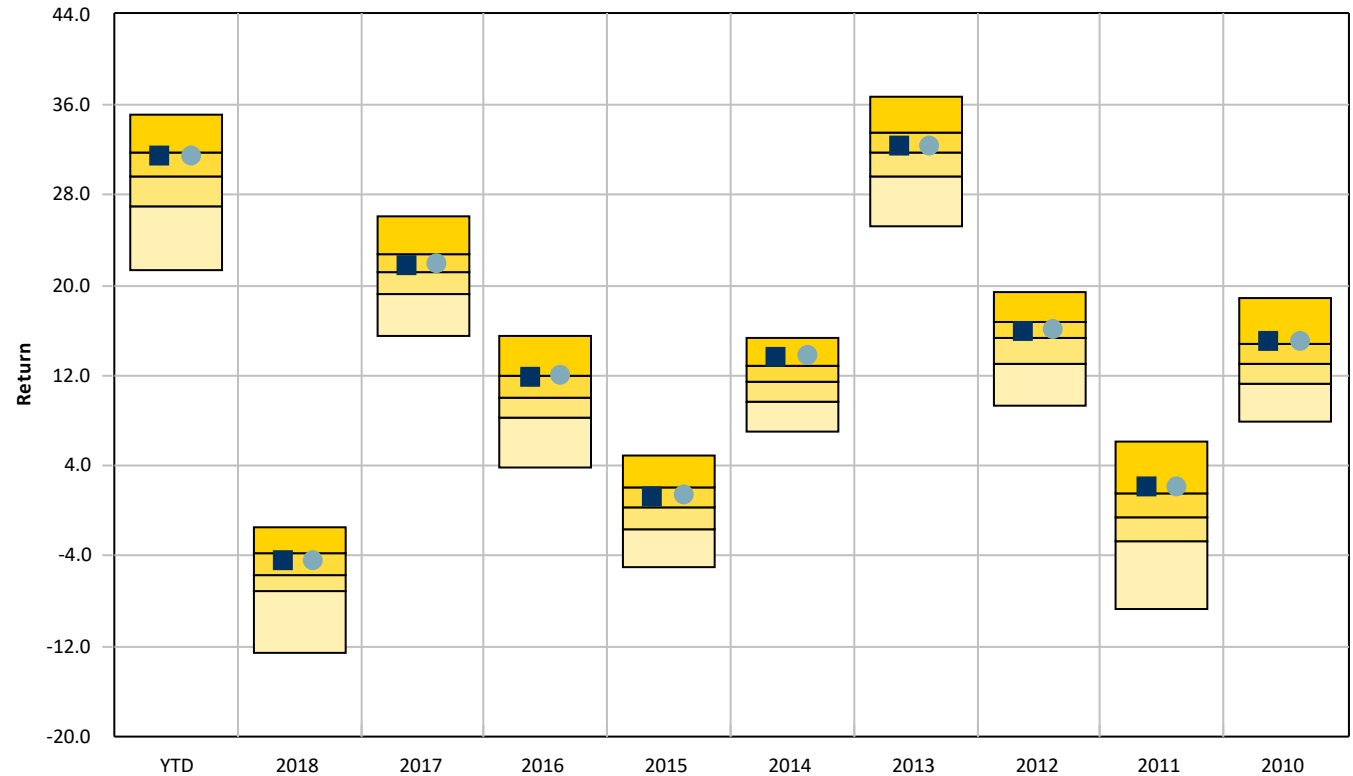
Trailing Returns



Investment Strategy

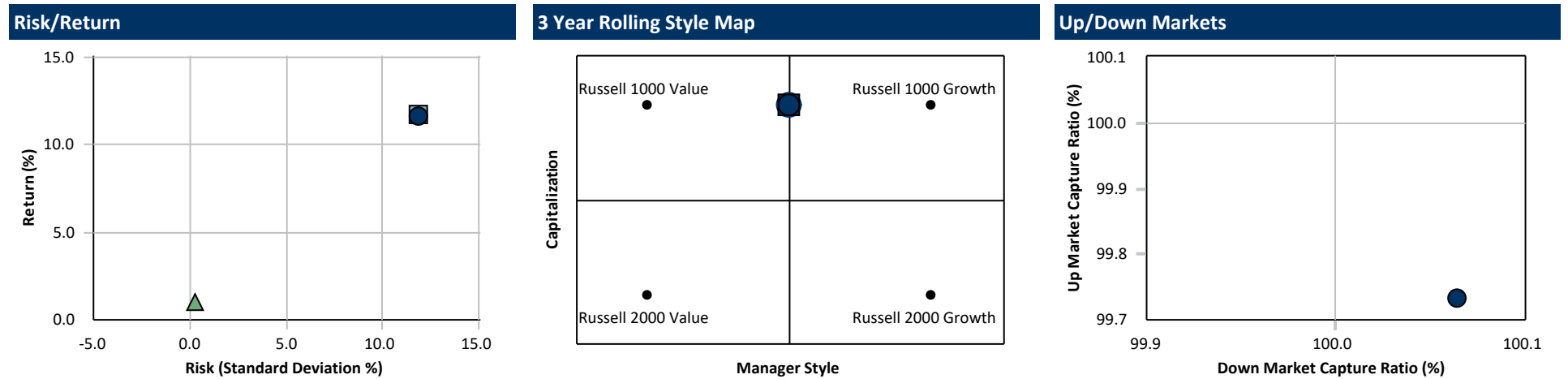
The Fund seeks to track the total return of the S&P 500 Index. The Fund will invest at least 80% of its net assets in these stocks; typically, the actual percentage is considerably higher. The Fund generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does.

Performance Relative to Peer Group



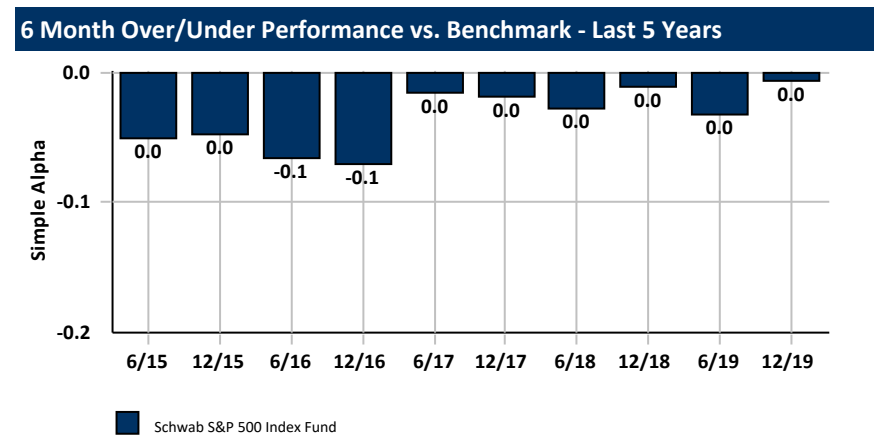
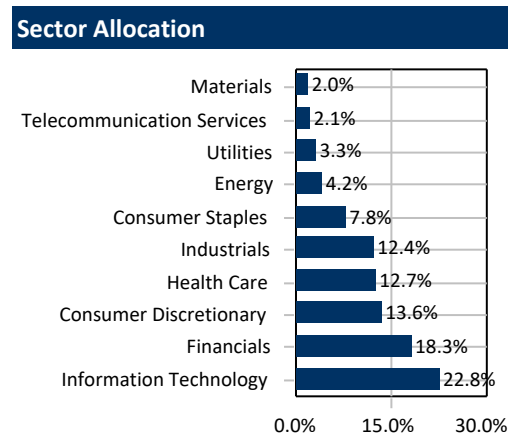
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	31.4 (30)	(4.4) (31)	21.8 (39)	11.8 (28)	1.3 (34)	13.6 (17)	32.3 (41)	15.9 (40)	2.1 (22)	15.0 (25)
Benchmark	31.5	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1
Peer Group Median	29.6	(5.6)	21.2	10.1	0.3	11.4	31.8	15.3	(0.6)	13.1
Population	736	711	673	635	589	747	750	762	826	897



Top Holdings

Microsoft Corp ORD	4.4 %
Apple Inc ORD	4.3 %
Amazon.com Inc ORD	2.8 %
Facebook Inc ORD	1.8 %
Berkshire Hathaway Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.6 %
Alphabet Inc ORD 1	1.5 %
Alphabet Inc ORD 2	1.5 %
Johnson & Johnson ORD	1.4 %
Visa Inc ORD	1.2 %



Portfolio Statistics

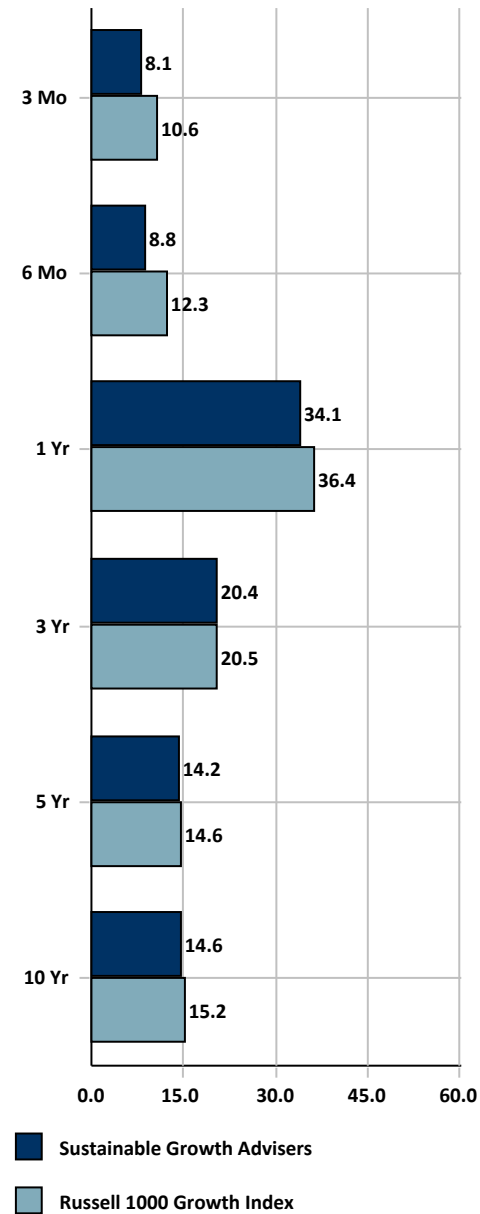
Total Securities	509
Avg. Market Cap	\$262,379 Million
P/E	28.6
P/B	7.4
Div. Yield	2.2%
Annual EPS	26.5
5Yr EPS	15.8
3Yr EPS Growth	19.1

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Schwab S&P 500 Index Fund	40.0	10.7	1.0	(13.5)	0.9	6/1/1997
S&P 500 Index	0.0	10.8	1.0	(13.5)	0.9	6/1/1997
90 Day U.S. Treasury Bill	26.7	0.0	0.0	0.0	-	6/1/1997

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

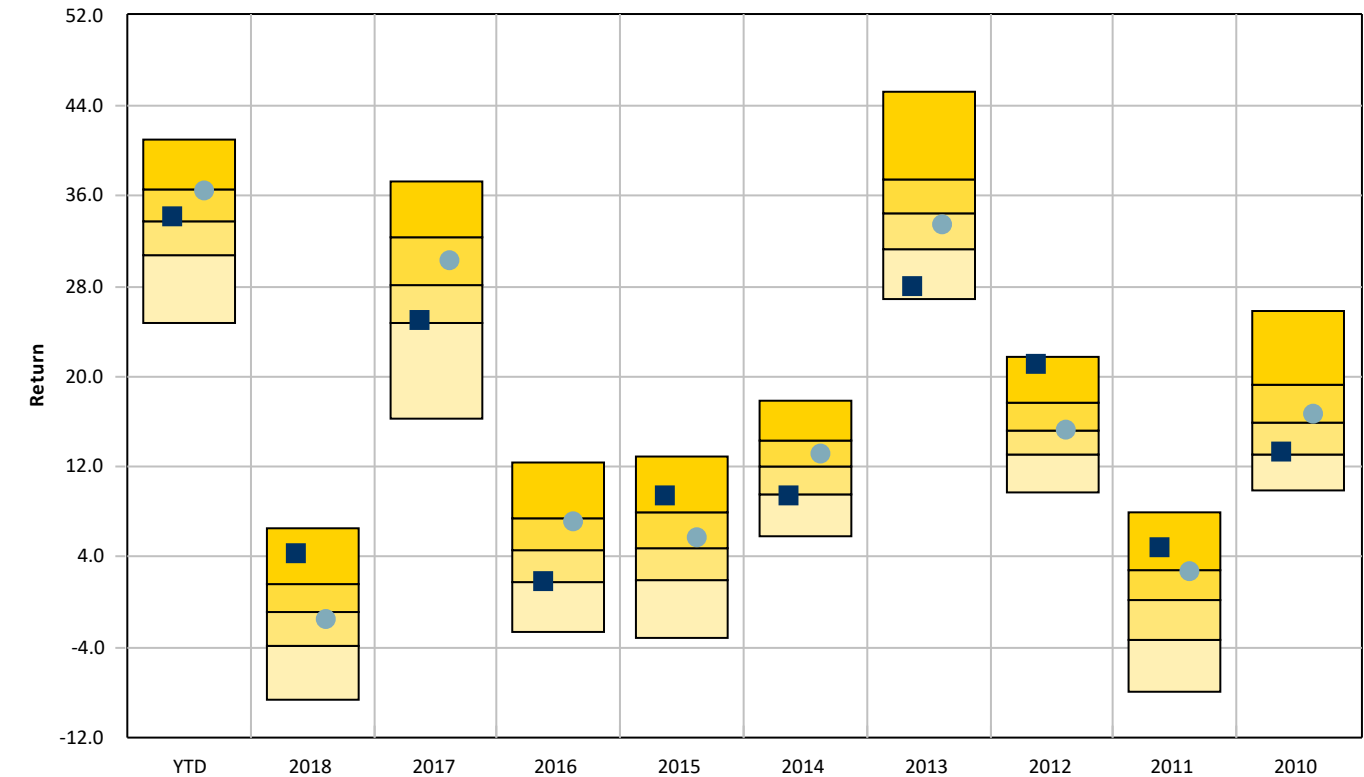
Trailing Returns



Investment Strategy

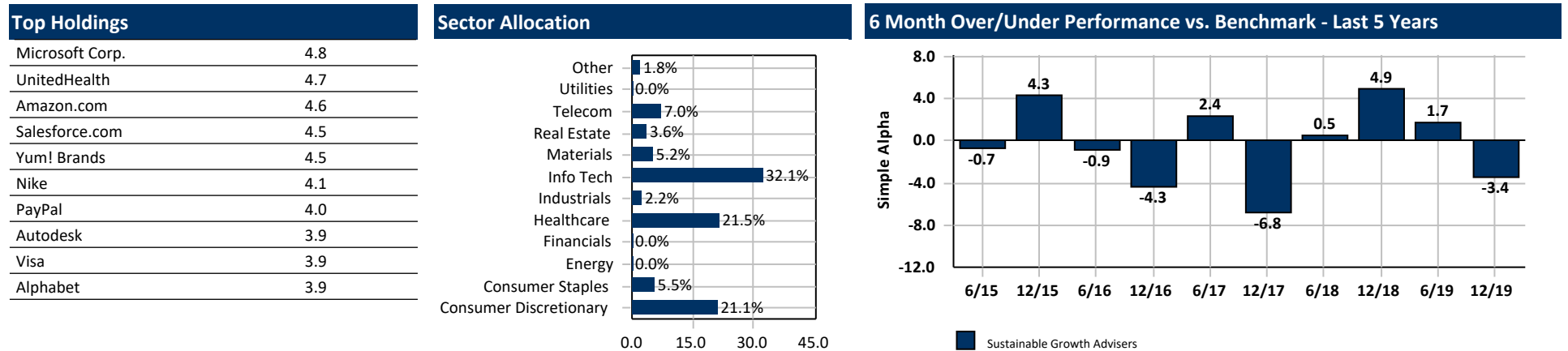
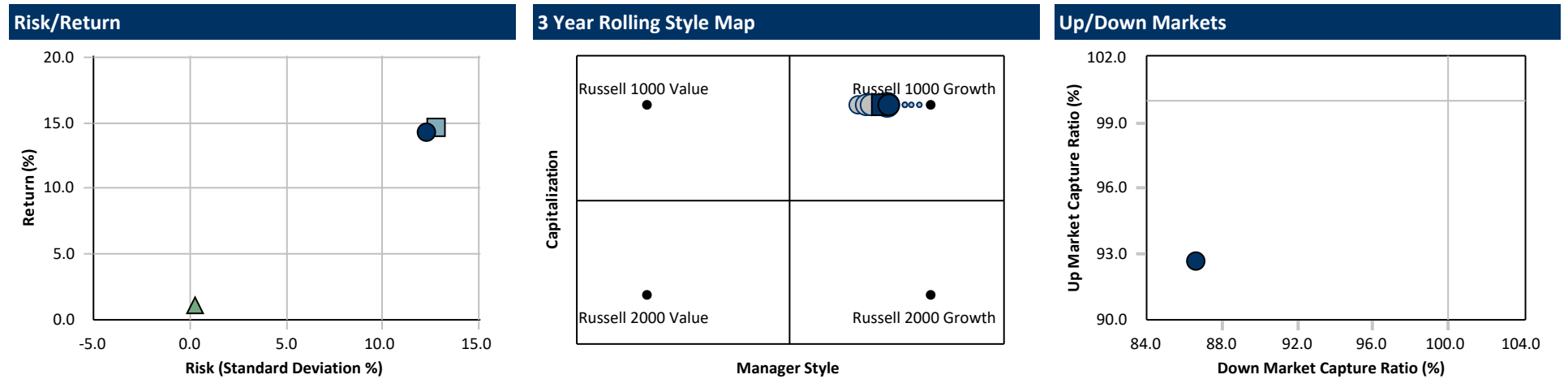
Strategy focuses on producing attractive, consistent earnings growth by owning a select group of businesses that possess long-term secular growth opportunities, predictable revenue and earnings growth, superior pricing power and global reach. Such companies are identified through bottom-up fundamental research process.

Performance Relative to Peer Group



Calendar Year Returns

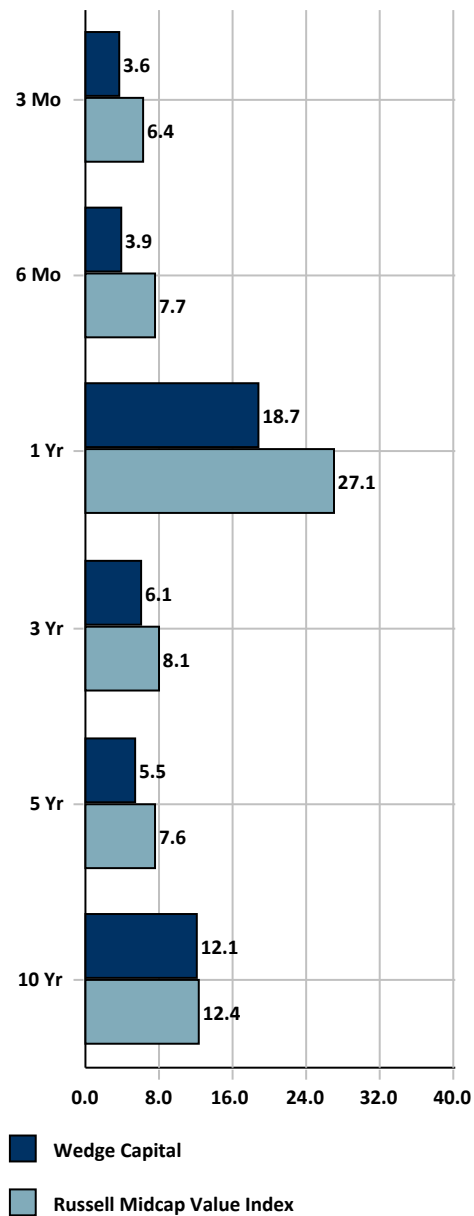
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Sustainable Growth Advisers	34.1 (47)	4.3 (11)	25.0 (74)	1.8 (75)	9.4 (16)	9.4 (78)	28.0 (93)	21.1 (8)	4.9 (15)	13.2 (75)
Russell 1000 Growth Index	36.4	(1.5)	30.2	7.1	5.7	13.1	33.5	15.3	2.6	16.7
Peer Group Median	33.8	(0.9)	28.2	4.7	4.9	12.1	34.6	15.2	0.3	16.0
Population	241	274	288	308	338	349	353	367	393	416



Portfolio Statistics		Performance Statistics						
Holdings:	30		Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Median Mkt Cap:	\$76,926	Sustainable Growth Advisers	48.3	13.1	0.9	(11.4)	1.1	4/1/2000
P/E Ratio:	35.2	Russell 1000 Growth Index	0.0	13.5	1.0	(15.9)	1.1	4/1/2000
P/B Ratio:	6.4	90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	4/1/2000
Turnover:	5.6							

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

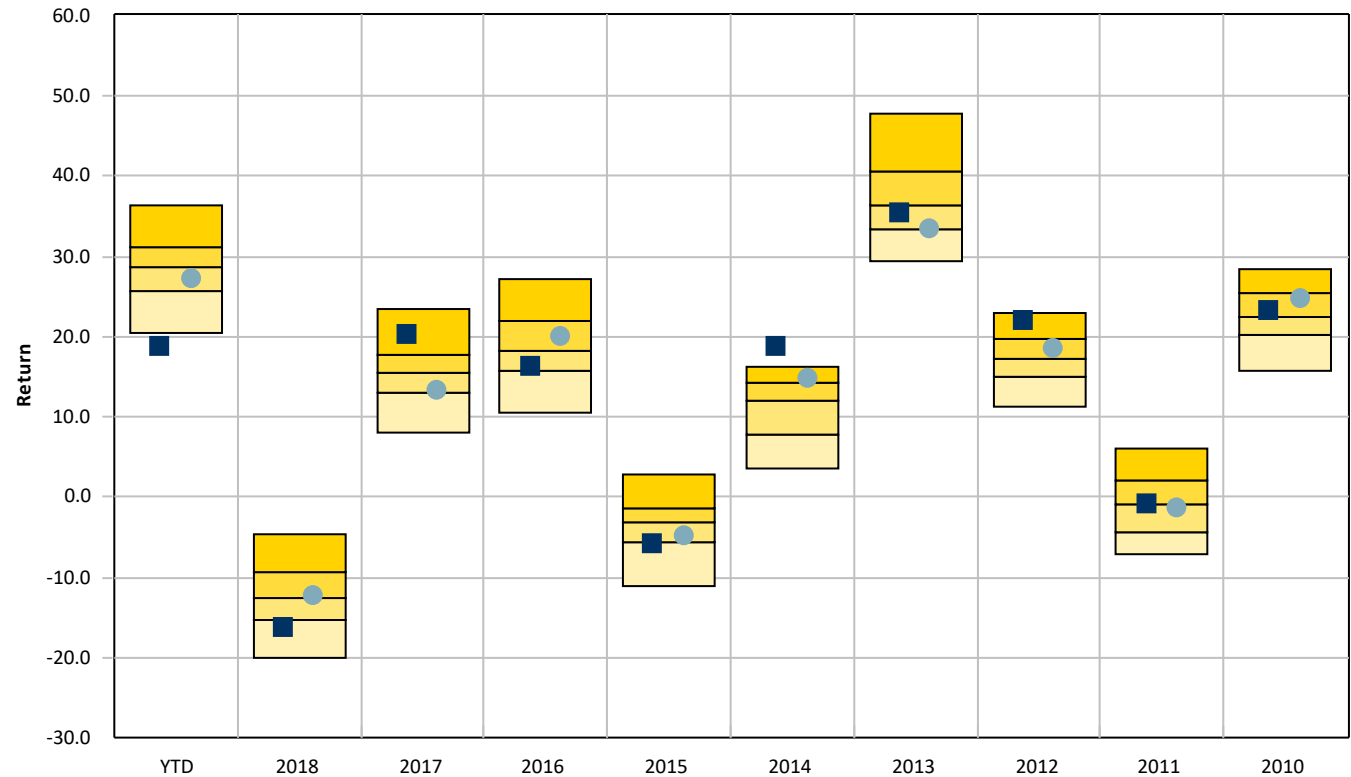
Trailing Returns



Investment Strategy

Wedge Mid Cap Value concentrates on companies with market capitalizations between \$1 billion and \$20 billion. The fund's research-driven approach to value investing and portfolio construction defines their traditional equity platform.

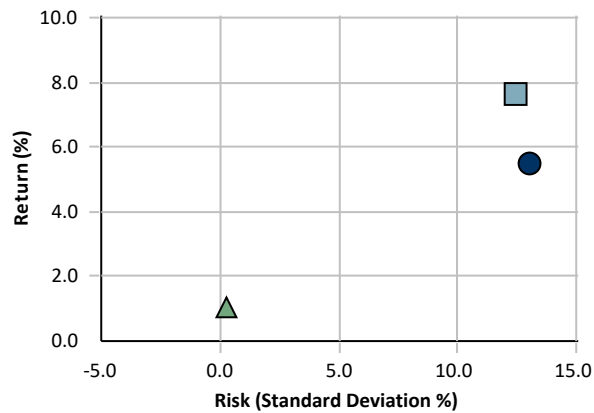
Performance Relative to Peer Group



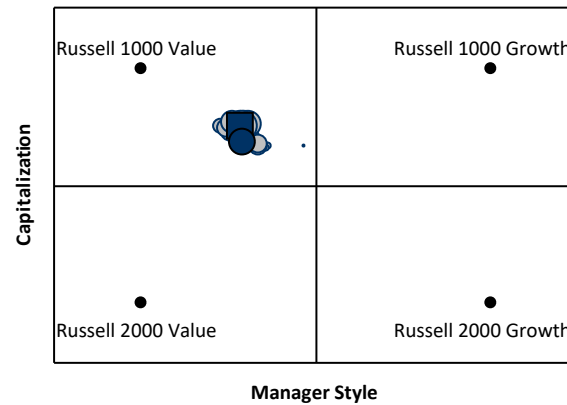
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Wedge Capital	18.7 (99)	(16.3) (79)	20.1 (14)	16.3 (71)	(5.9) (77)	18.6 (2)	35.4 (58)	22.0 (9)	(0.8) (48)	23.3 (43)
Russell Midcap Value Index	27.1	(12.3)	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)	24.8
Peer Group Median	28.7	(12.6)	15.6	18.2	(3.2)	11.9	36.5	17.3	(0.9)	22.6
Population	75	82	84	87	91	90	92	96	99	97

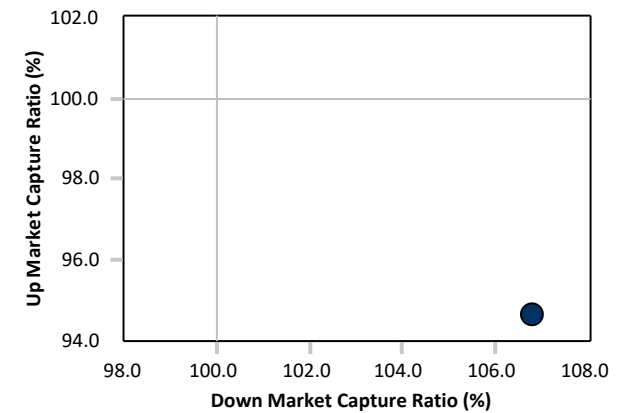
Risk/Return



3 Year Rolling Style Map



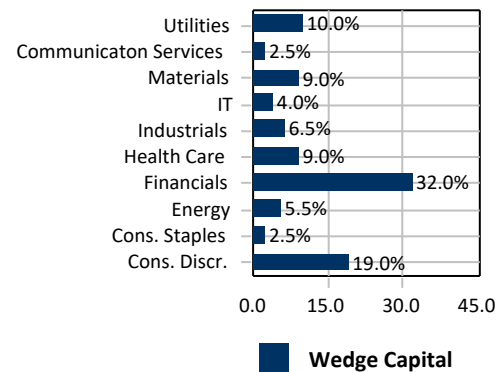
Up/Down Markets



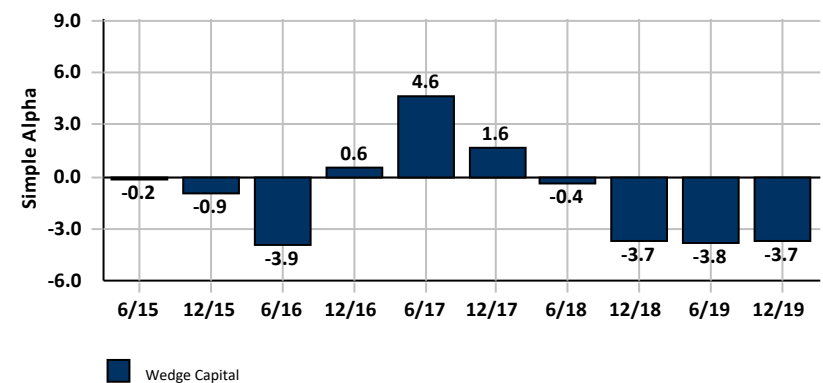
Top Holdings

TransDigm Group Inc	4.4
Universal Health Services Inc	4.2
Zimmer Biomet Holdings	3.6
Ally Financial Inc	3.5
Lamar Advertising	3.5
FirstEnergy Corp	3.4
Ashland Global Holdings	3.4
Murphy Oil Corp	3.2
EPR Properties	3.1
Republic Services Inc	3.1

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

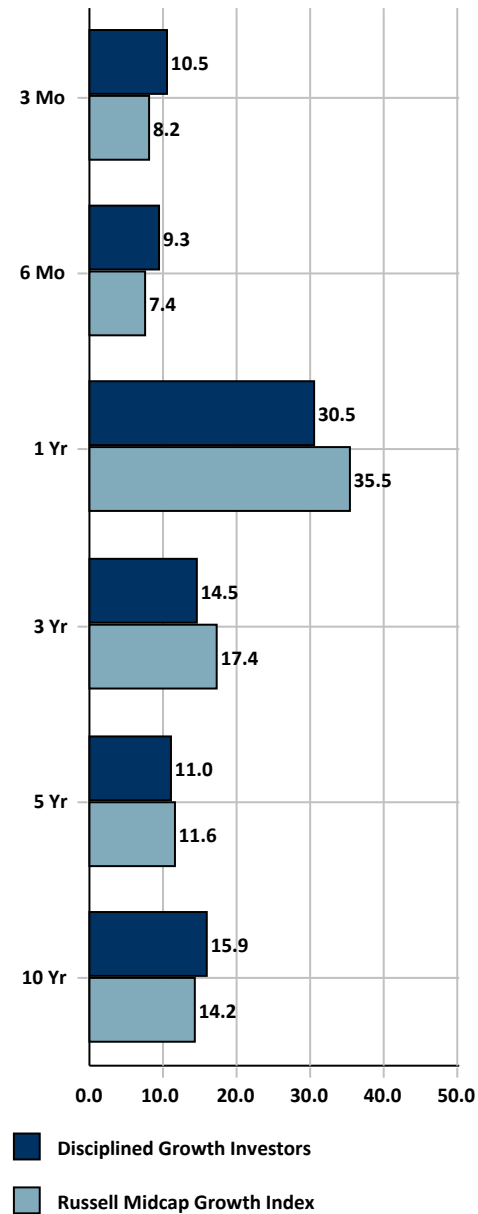
Number of Holdings: 42
 Med Mkt Cap (\$B): 12.36
 P/E Ratio: 14.6
 P/B Ratio: 1.85
 Turnover: 24.03%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Wedge Capital	50.0	5.2	1.0	(18.3)	0.4	1/1/2004
Russell Midcap Value Index	0.0	7.1	1.0	(15.6)	0.6	1/1/2004
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	1/1/2004

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

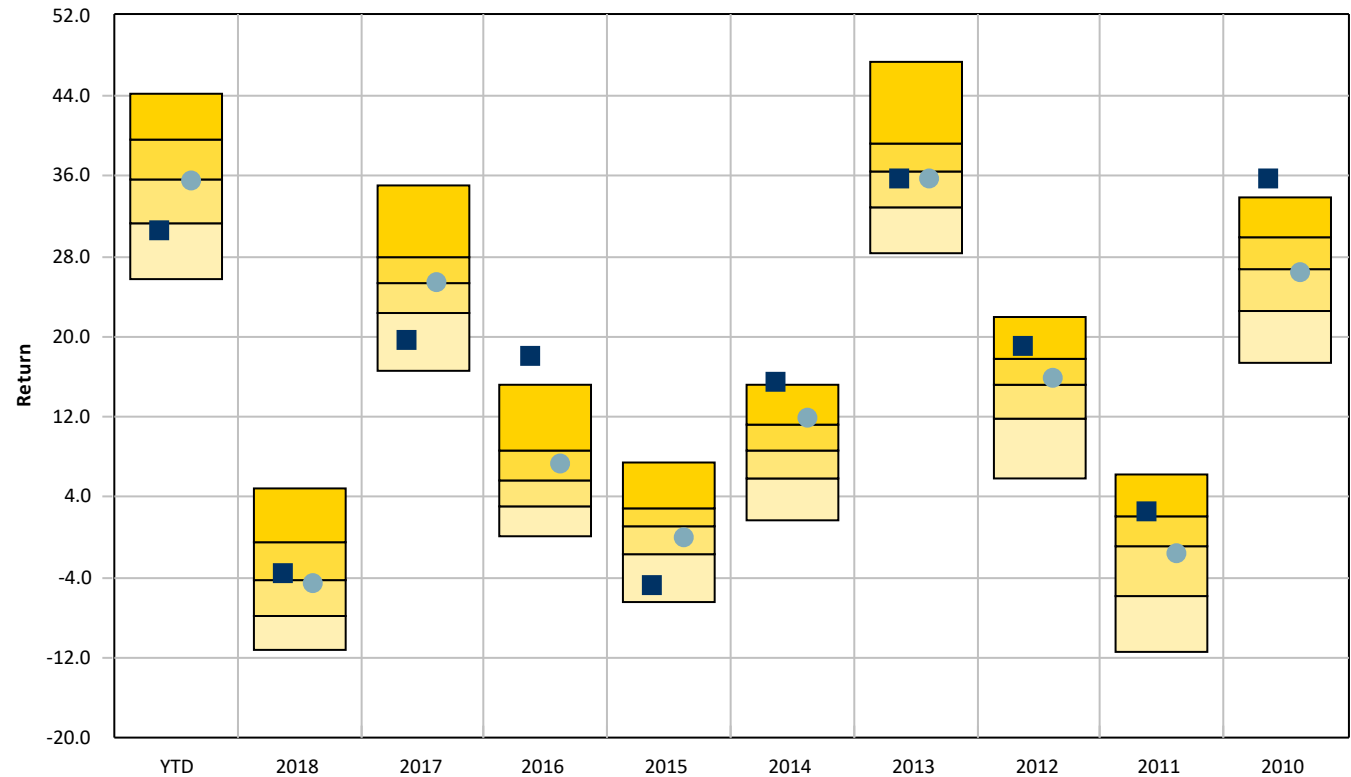
Trailing Returns



Investment Strategy

Mid cap growth domestic equity separate account. Invests in companies with market capitalizations greater than \$1 billion and less than \$10 billion. This class of stocks may present moderately more risk than larger more established companies. Strategy exploits price volatility to purchase business temporarily "on sale" for reasons DGI believes will have de minimis impact on the long-term value-creating potential of the business.

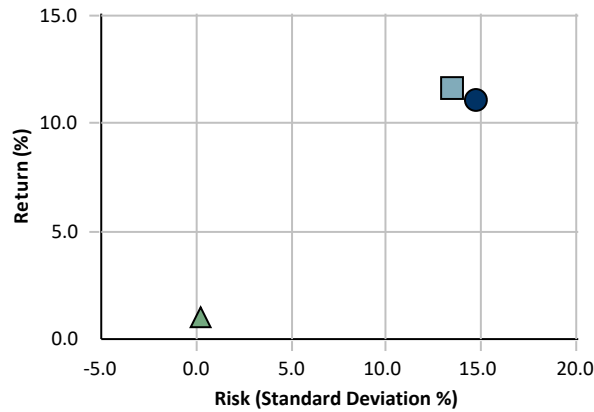
Performance Relative to Peer Group



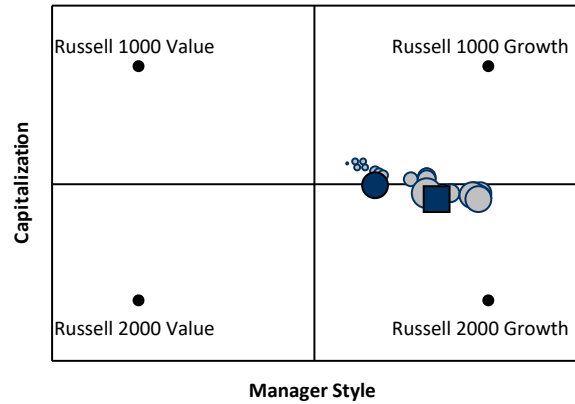
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Disciplined Growth Investors	30.5 (81)	(3.7) (47)	19.6 (91)	18.0 (2)	(4.9) (90)	15.3 (4)	35.7 (57)	19.0 (19)	2.4 (24)	35.6 (3)
Russell Midcap Growth Index	35.5	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)	26.4
Peer Group Median	35.7	(4.3)	25.4	5.6	1.0	8.7	36.4	15.1	(1.0)	26.8
Population	74	91	100	106	117	121	130	132	139	145

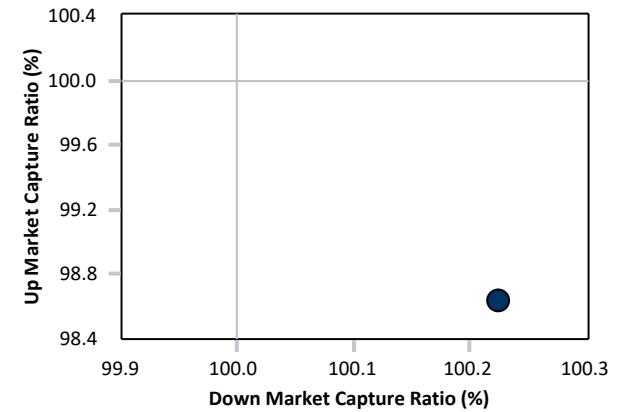
Risk/Return



3 Year Rolling Style Map



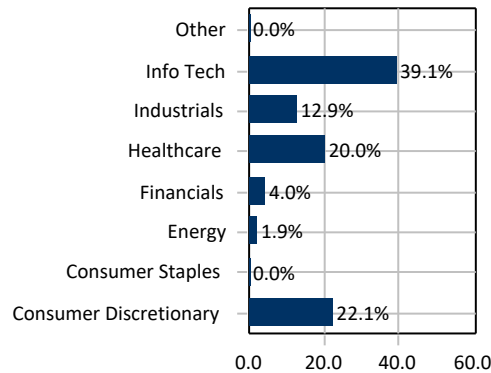
Up/Down Markets



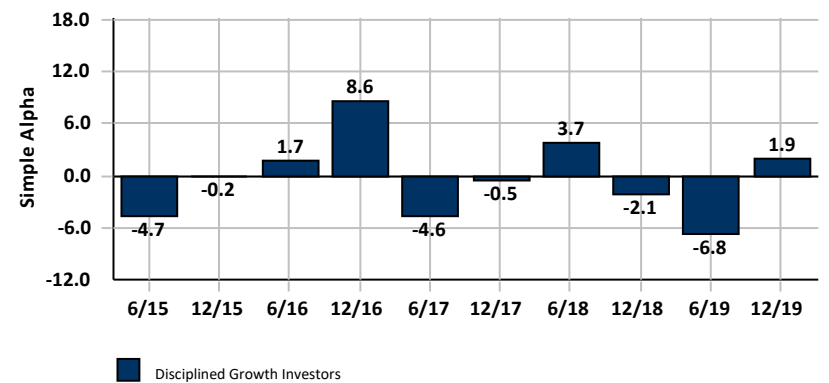
Top Holdings

Edwards Lifesciences Corp	7.1
TJX Cos Inc New Com	5.1
Intuit Com	4.4
Align Technology Inc	4.4
Ubiquiti Networks Inc	4.2
Intuitive Surgical Inc	3.9
Middleby Corp Com	3.7
Open Text Corp Com	3.4
Factset Resh Sys Inc Com	3.2
Autodesk Inc Com	3.2

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

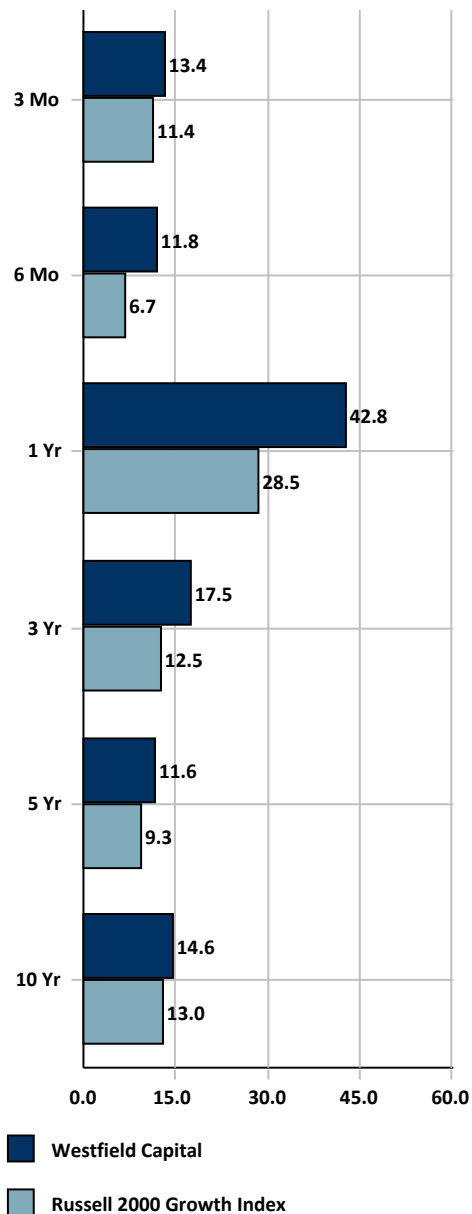
Holdings: 53
 Median Mkt Cap: \$6.6M
 P/E Ratio: 20.3
 Turnover: 12.6%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Disciplined Growth Investors	48.3	10.5	1.0	(17.8)	0.7	1/1/2004
Russell Midcap Growth Index	0.0	10.9	1.0	(16.4)	0.8	1/1/2004
90 Day U.S. Treasury Bill	35.0	0.0	0.0	0.0	-	1/1/2004

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

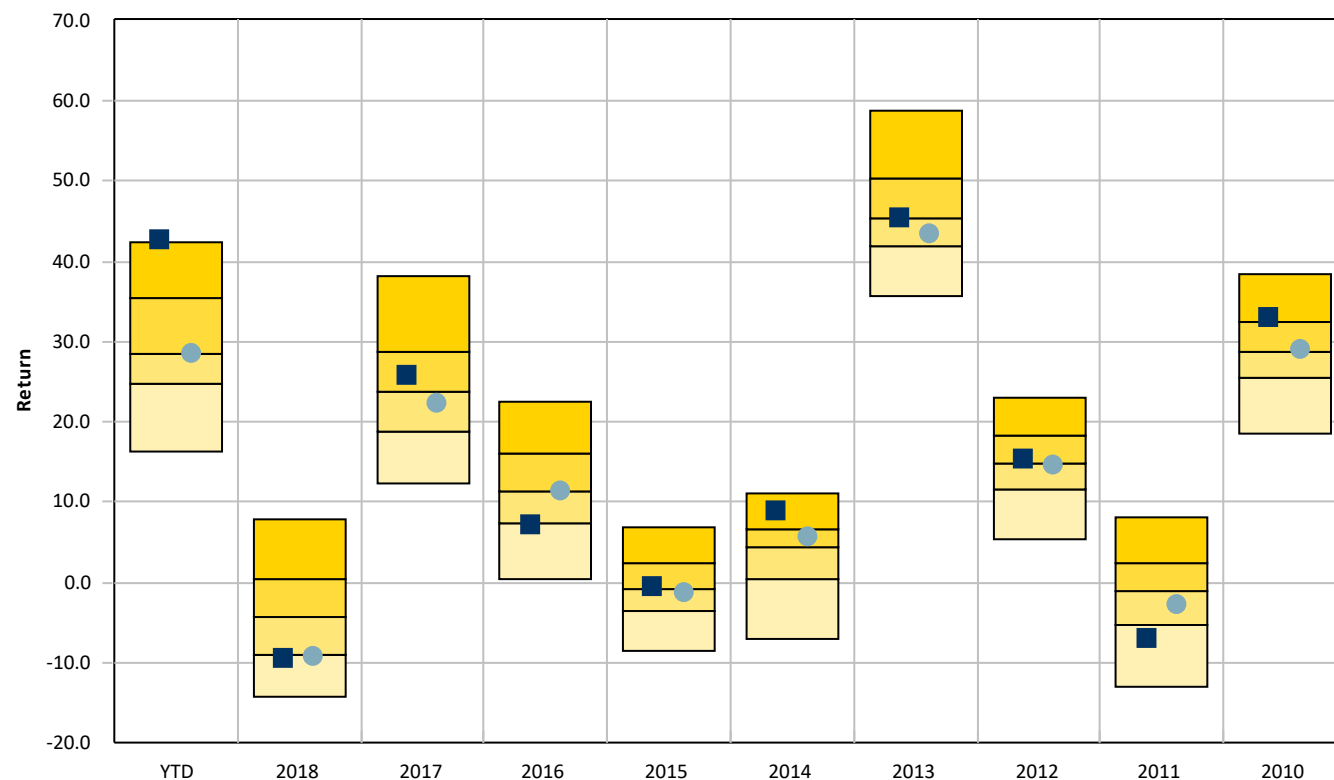
Trailing Returns



Investment Strategy

Westfield Capital US small cap growth equity portfolio invests in companies with accelerating or underappreciated earnings growth.

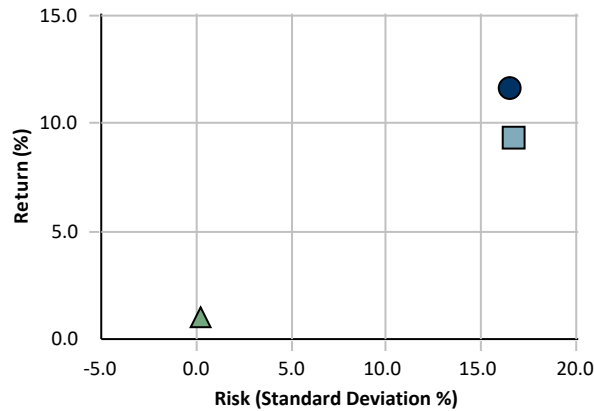
Performance Relative to Peer Group



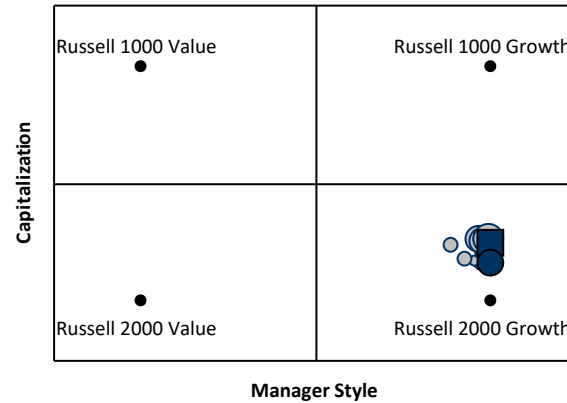
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Westfield Capital	42.8 (4)	(9.5) (78)	25.7 (42)	7.1 (77)	(0.5) (47)	8.8 (11)	45.4 (52)	15.3 (47)	(7.0) (83)	32.9 (23)
Russell 2000 Growth Index	28.5	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)	29.1
Peer Group Median	28.4	(4.2)	23.8	11.4	(0.8)	4.3	45.5	14.7	(1.2)	28.8
Population	158	178	180	187	204	214	220	228	249	262

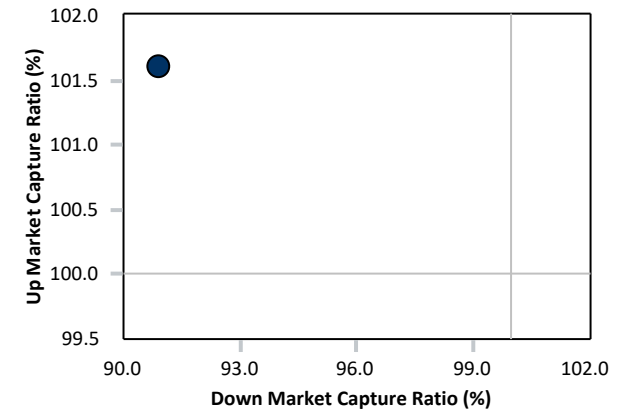
Risk/Return



3 Year Rolling Style Map



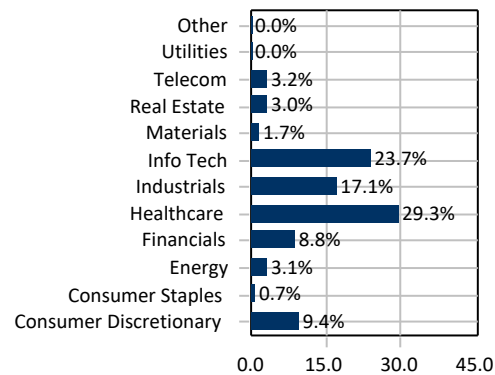
Up/Down Markets



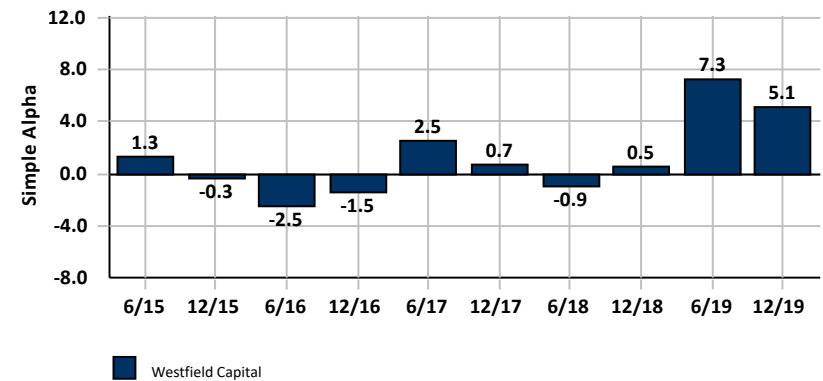
Top Holdings

ICON Plc	2.8
Bio-Rad Laboratories Inc Cl A	2.7
TopBuild Corp	2.4
Ascendis Pharma AVS ADR	2.3
Trex Company Inc	2.2
Timken Co	2.1
Mimecast Ltd	2.0
Teledyne Tech Inc	2.0
Eldorado Resorts Inc	2.0
Medicines Co	1.9

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings: 72
 Median Mkt Cap: \$4,310
 P/E Ratio: 26.6
 P/B Ratio: 3.6
 Turnover: 19.4

Performance Statistics

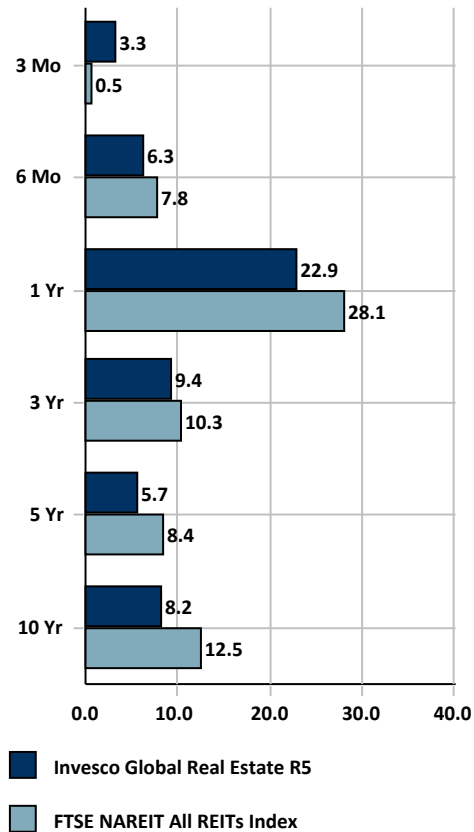
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Westfield Capital	61.7	11.4	1.0	(23.0)	0.7	4/1/1999
Russell 2000 Growth Index	0.0	9.3	1.0	(23.5)	0.6	4/1/1999
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	4/1/1999

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : IGREX
 Peer Group : IM Global Real Estate (MF)
 Benchmark : FTSE NAREIT All REITs Index
 Total Assets : \$179 Million
 Fund Inception : 4/29/2005
 Portfolio Manager : Team Managed
 Net Expense : 0.92%
 Turnover : 47%

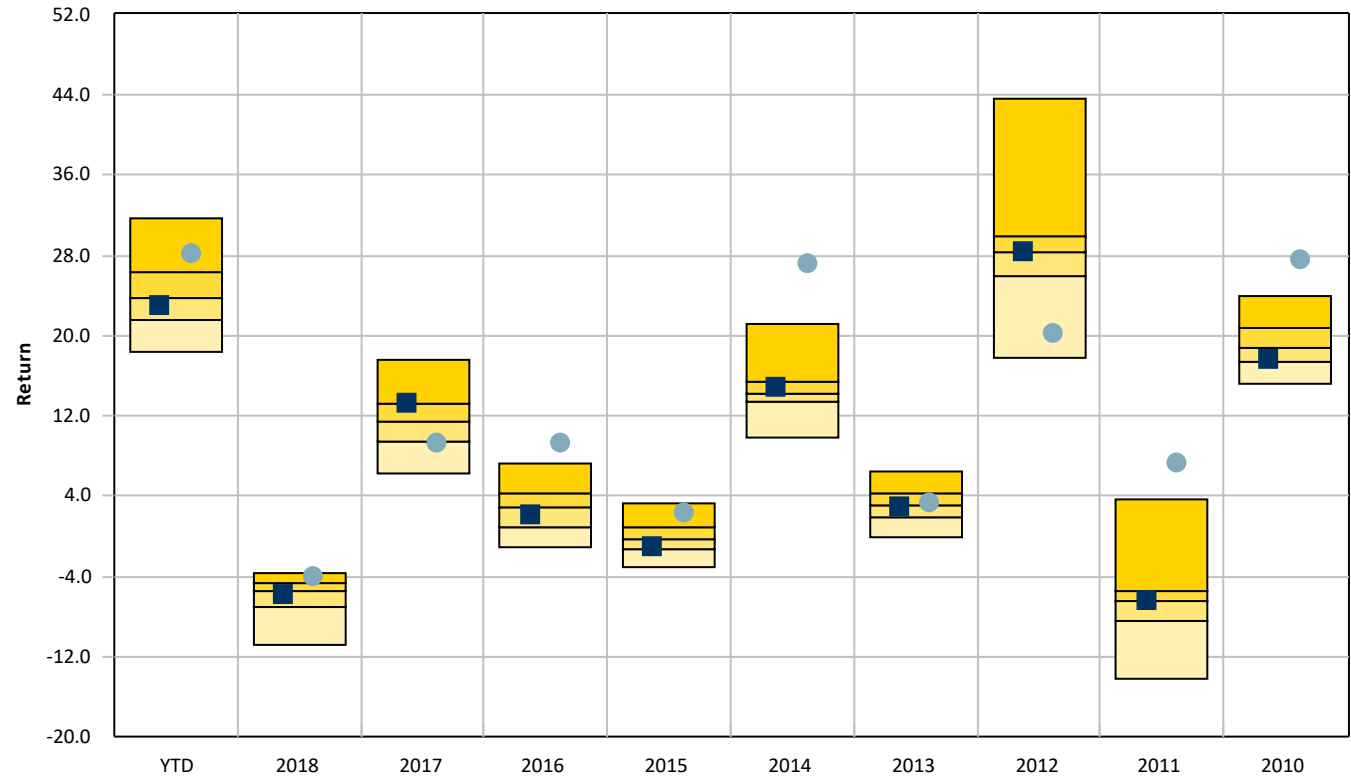
Trailing Returns



Investment Strategy

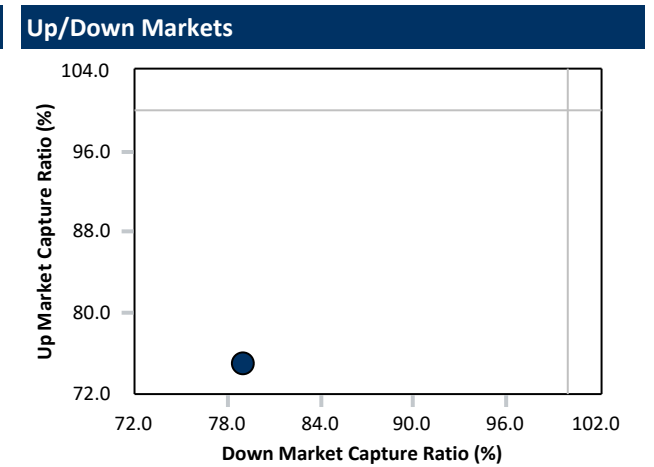
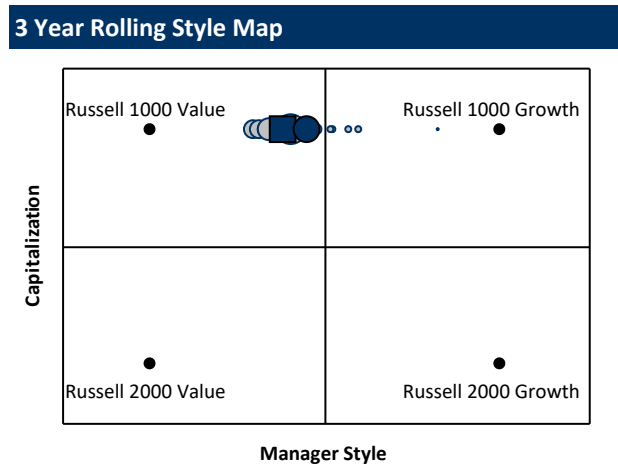
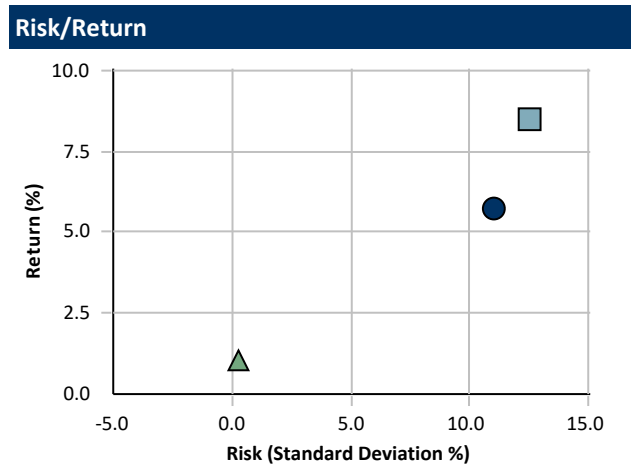
The Fund seeks total return through growth of capital and current income. The Fund invests, under normal circumstances, at least 80% of its net assets in securities of real estate and real estate-related issuers, and in derivatives and other instruments that have economic characteristics similar to such securities.

Performance Relative to Peer Group



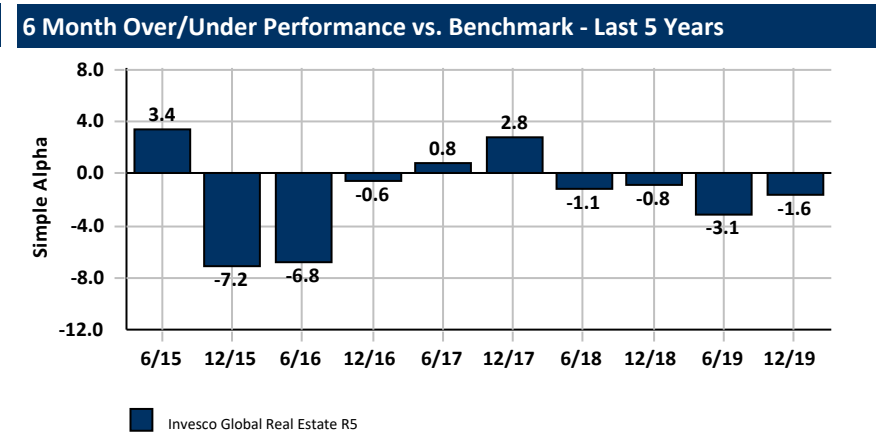
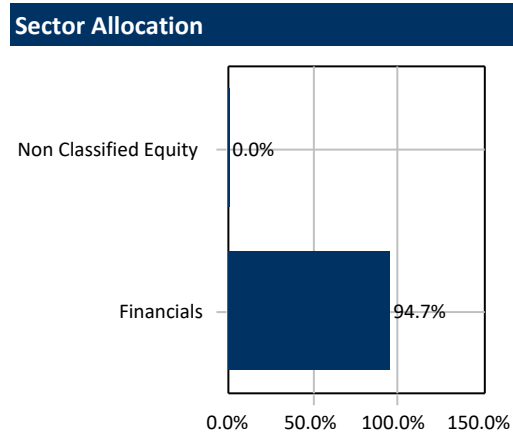
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	22.9 (62)	(5.9) (60)	13.1 (26)	2.1 (64)	(1.1) (70)	14.8 (39)	3.0 (54)	28.4 (47)	(6.5) (50)	17.7 (64)
Benchmark	28.1	(4.1)	9.3	9.3	2.3	27.1	3.2	20.1	7.3	27.6
Peer Group Median	23.8	(5.5)	11.4	2.9	(0.3)	14.3	3.0	28.3	(6.6)	18.8
Population	186	178	181	174	151	147	122	115	108	113



Top Holdings

Boston Properties Inc ORD	3.3 %
Prologis Inc ORD	3.1 %
AvalonBay Communities Inc ORD	2.9 %
Ventas Inc ORD	2.5 %
Healthpeak Properties Inc ORD	2.0 %
Vonovia SE ORD	1.9 %
Simon Property Group Inc ORD	1.9 %
Link Real Estate Investment Trust	1.8 %
Essex Property Trust Inc ORD	1.8 %
Mitsui Fudosan Co Ltd ORD	1.6 %



Portfolio Statistics

Total Securities	201
Avg. Market Cap	\$15,798 Million
P/E	29.0
P/B	2.4
Div. Yield	3.5%
Annual EPS	14.8
5Yr EPS	14.9
3Yr EPS Growth	13.0

Performance Statistics

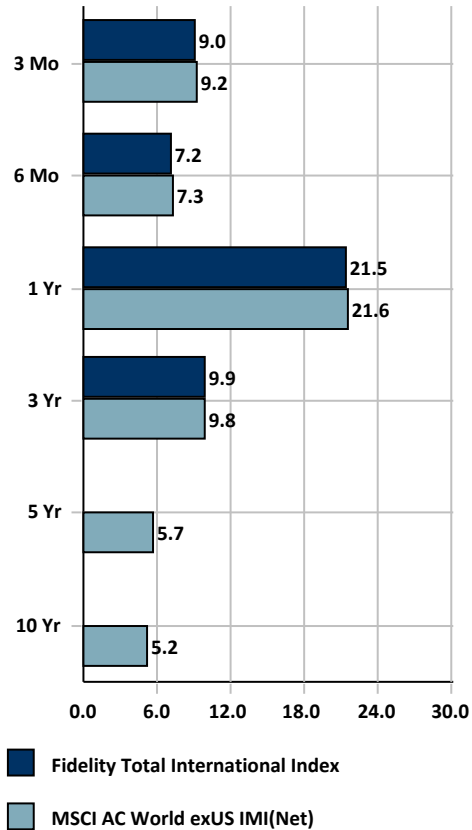
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Global Real Estate R5	41.7	5.1	0.8	(11.0)	0.5	5/1/2005
FTSE NAREIT All REITs Index	0.0	7.9	1.0	(11.2)	0.6	5/1/2005
90 Day U.S. Treasury Bill	43.3	0.0	0.0	0.0	-	5/1/2005

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : FTIHX
 Peer Group : Intl Large Cap Equity
 Benchmark : MSCI AC World exUS IMI(Net)
 Total Assets : \$3,726 Million
 Fund Inception : 6/7/2016
 Portfolio Manager : Team Managed
 Net Expense : 0.06%
 Turnover : 3%

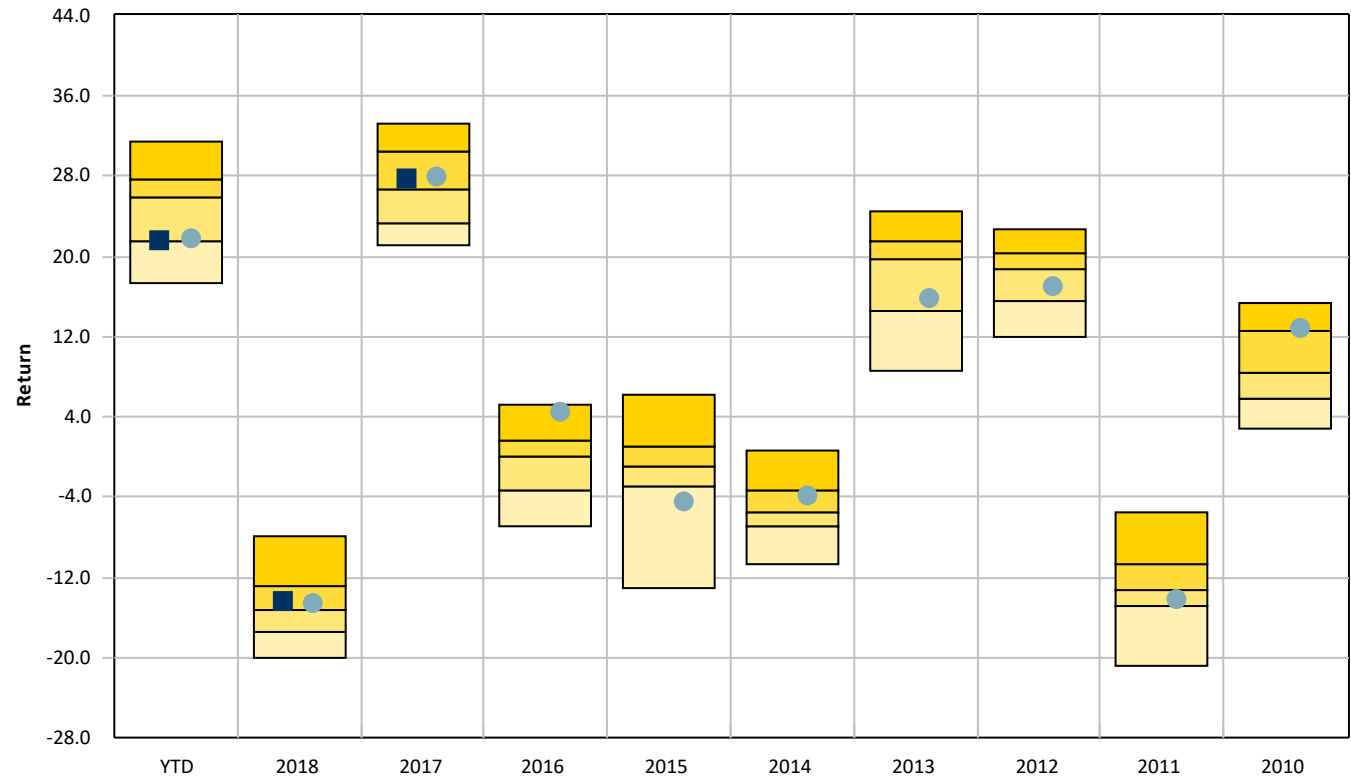
Trailing Returns



Investment Strategy

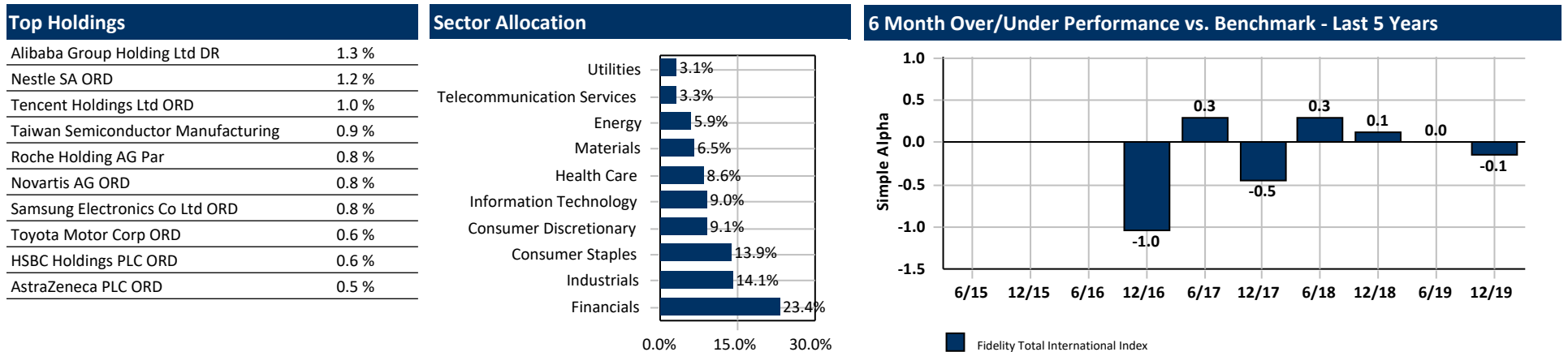
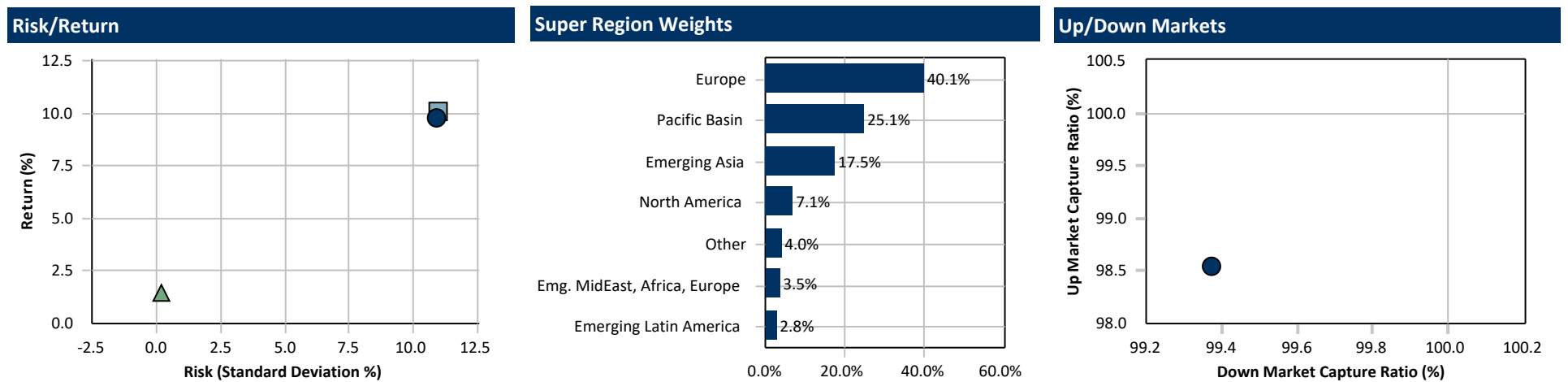
The Fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. It normally investing at least 80% of assets in securities included in the MSCI ACWI ex USA Investable Market Index and in depository receipts representing securities included in the index.

Performance Relative to Peer Group



Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	21.5 (76)	(14.4) (39)	27.6 (45)	-	-	-	-	-	-	-
Benchmark	21.6	(14.8)	27.8	4.4	(4.6)	(3.9)	15.8	17.0	(14.3)	12.7
Peer Group Median	26.0	(15.2)	26.8	0.1	(1.0)	(5.5)	19.7	18.7	(13.2)	8.3
Population	328	318	296	267	244	285	289	301	349	396



Portfolio Statistics		Performance Statistics					
Total Securities	4,910						
Avg. Market Cap	\$63,191 Million						
P/E	22.9						
P/B	3.5						
Div. Yield	3.2%						
Annual EPS	10.5						
5Yr EPS	9.3						
3Yr EPS Growth	12.7						

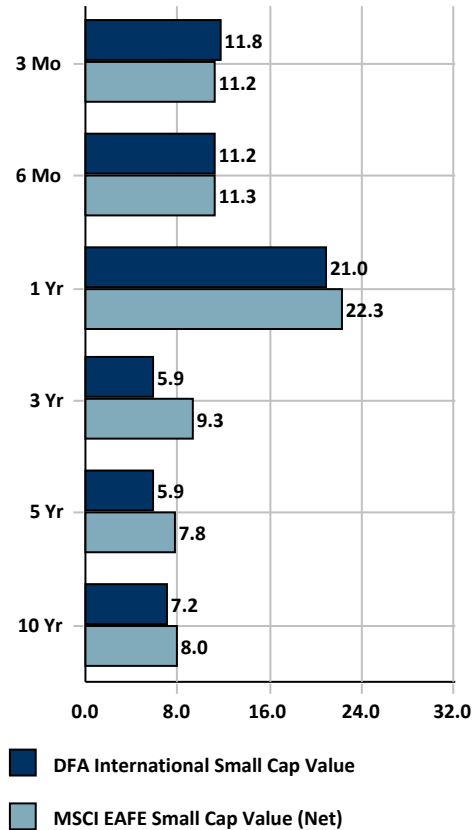
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Total International Index	54.8	8.5	1.0	(18.9)	0.8	7/1/2016
MSCI AC World exUS IMI(Net)	0.0	8.7	1.0	(19.2)	0.8	7/1/2016
90 Day U.S. Treasury Bill	28.6	0.0	0.0	0.0	-	7/1/2016

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : DISVX
 Peer Group : Intl Small Cap Equity
 Benchmark : MSCI EAFE Small Cap Value (Net)
 Total Assets : \$13,954 Million
 Fund Inception : 12/30/1994
 Portfolio Manager : Team Managed
 Net Expense : 0.68%
 Turnover : 23%

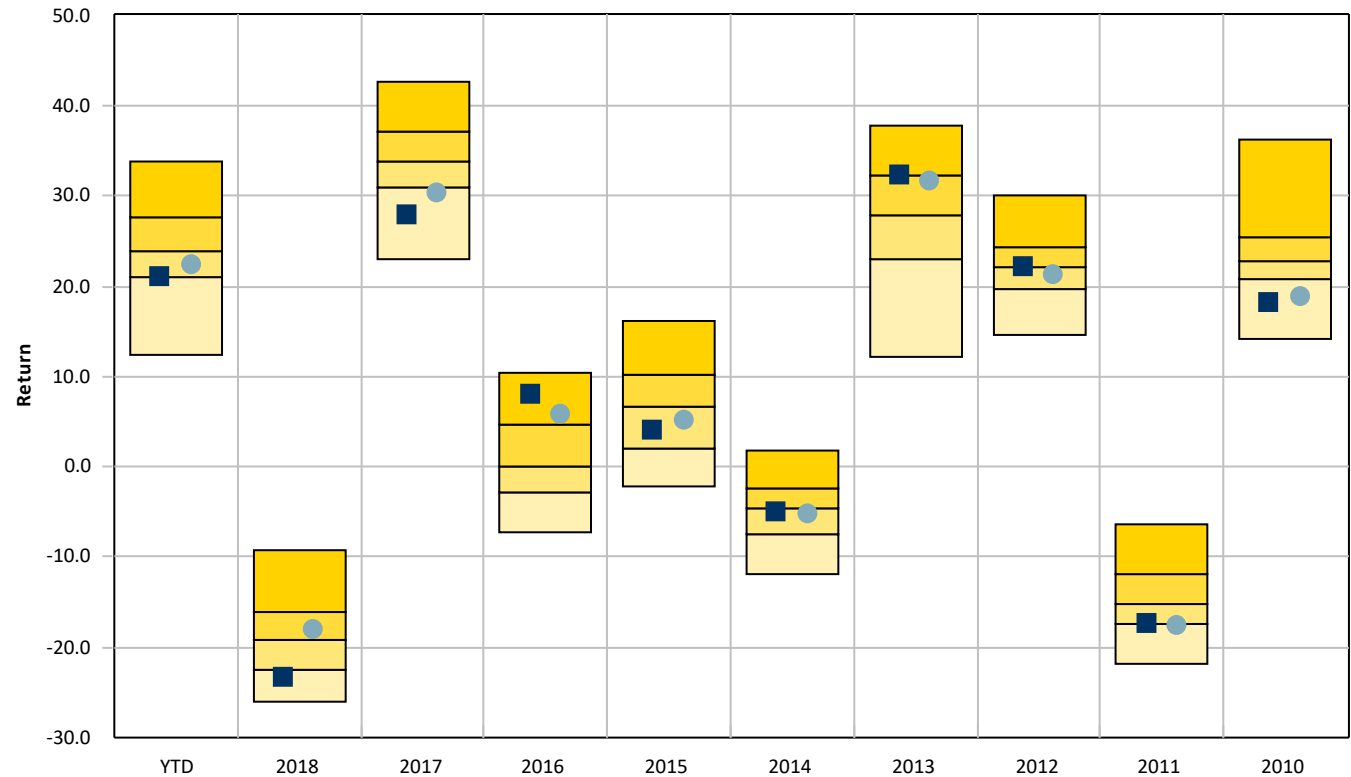
Trailing Returns



Investment Strategy

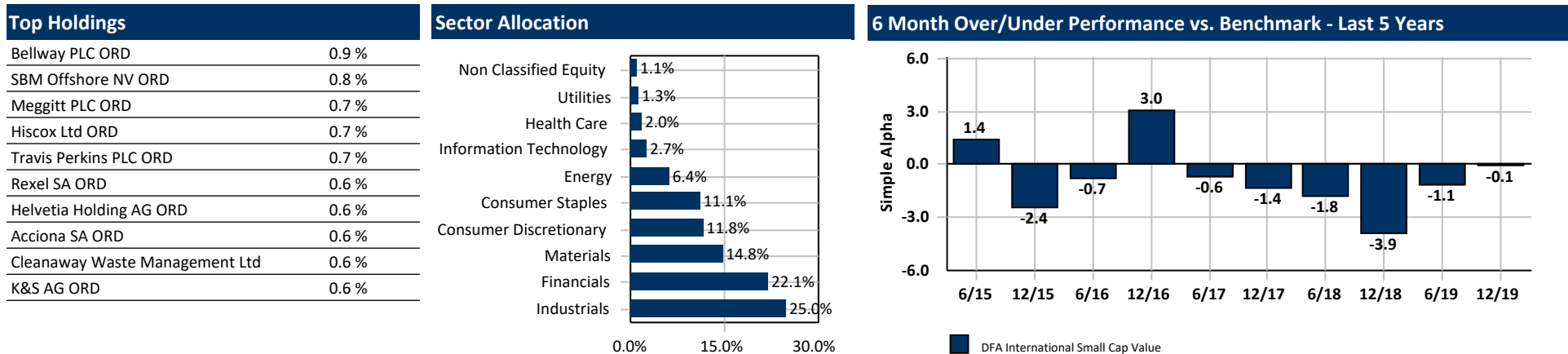
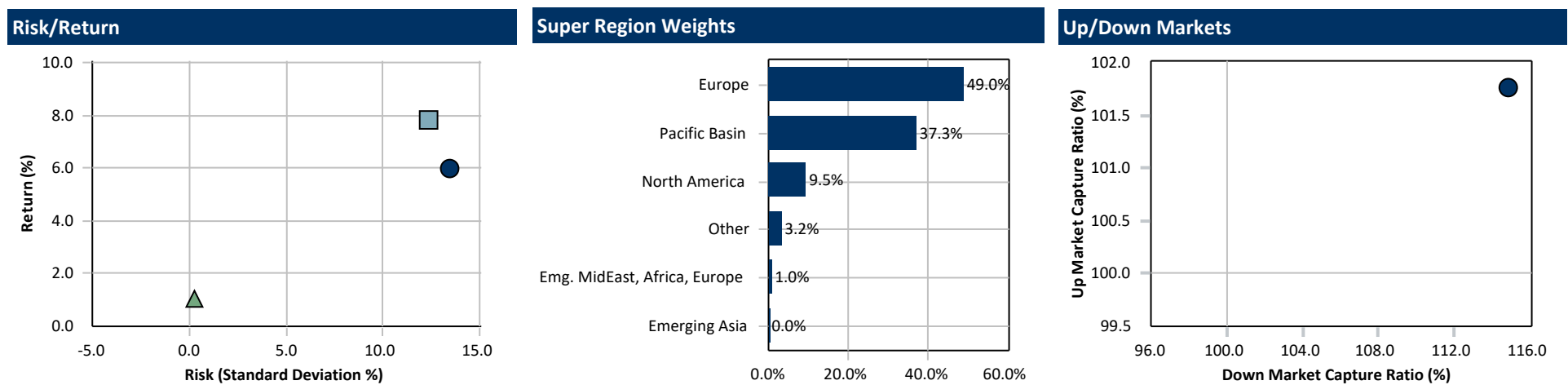
The Fund seeks long-term capital appreciation by investing in the stocks of small non-US companies that have a high book-to-market ratio. Periodic assessments of its book-to-market ratio will be implemented and adjustments of these standards revised as deemed necessary. Invests in value stocks.

Performance Relative to Peer Group



Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	21.0 (77)	(23.3) (83)	28.0 (88)	8.0 (12)	4.0 (65)	(5.0) (53)	32.4 (24)	22.3 (47)	(17.5) (75)	18.1 (88)
Benchmark	22.3	(18.2)	30.3	5.9	5.2	(5.3)	31.6	21.3	(17.6)	18.9
Peer Group Median	23.9	(19.2)	33.9	0.1	6.8	(4.7)	27.9	22.1	(15.2)	22.8
Population	392	424	406	373	334	353	343	316	298	266



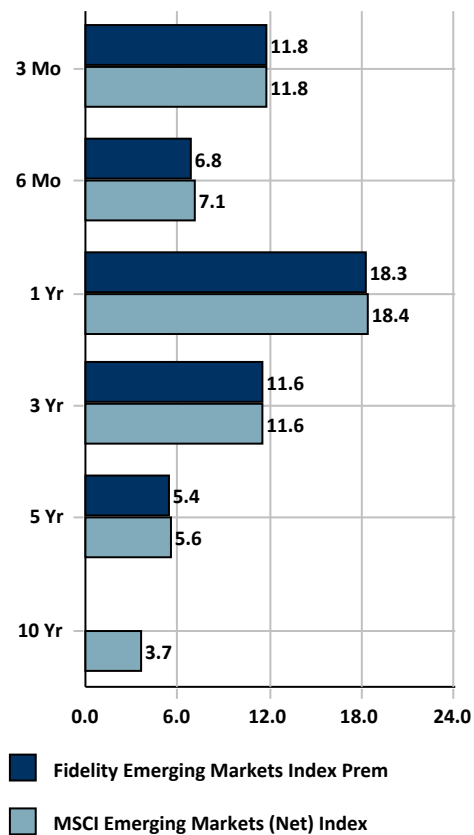
Portfolio Statistics		Performance Statistics					
Total Securities	2,140						
Avg. Market Cap	\$1,834 Million						
P/E	18.4						
P/B	1.1						
Div. Yield	3.4%						
Annual EPS	7.3						
5Yr EPS	5.5						
3Yr EPS Growth	8.0						
		Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
DFA International Small Cap Value		46.7	5.6	1.1	(26.5)	0.4	1/1/1995
MSCI EAFE Small Cap Value (Net)		0.0	7.2	1.0	(21.6)	0.6	1/1/1995
90 Day U.S. Treasury Bill		40.0	0.0	0.0	0.0	-	1/1/1995

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : FPAIX
 Peer Group : Emerging Mkts Equity
 Benchmark : MSCI Emerging Markets (Net) Index
 Total Assets : \$3,224 Million
 Fund Inception : 9/8/2011
 Portfolio Manager : Team Managed
 Net Expense : 0.09%
 Turnover : 4%

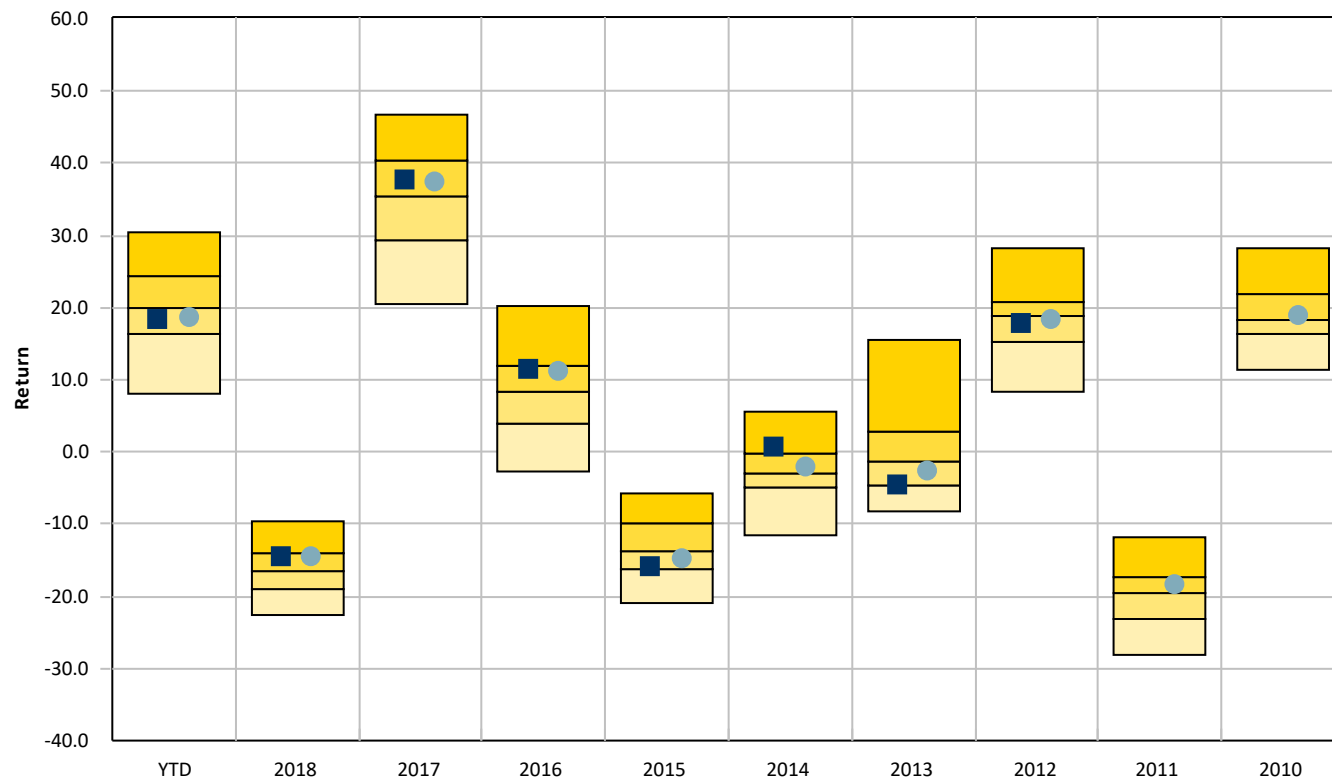
Trailing Returns



Investment Strategy

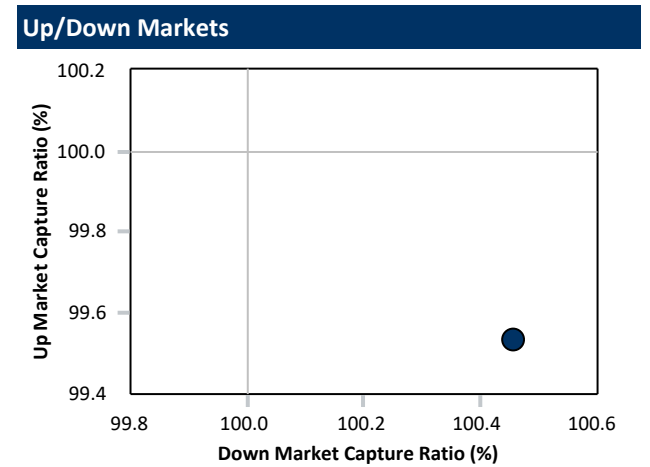
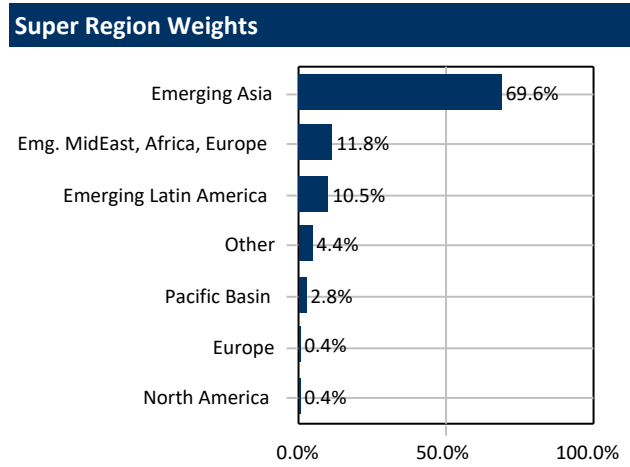
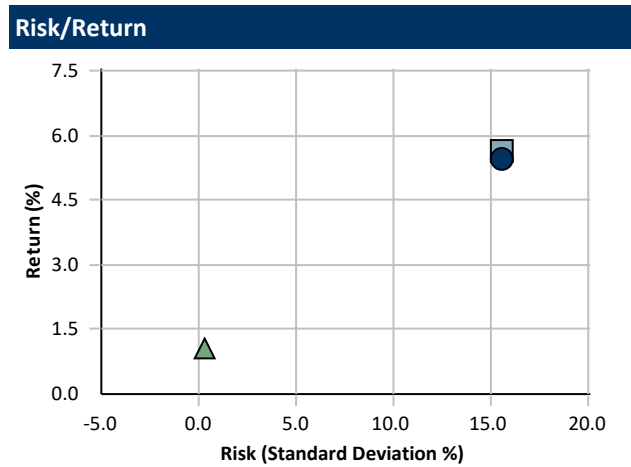
The Fund seeks to provide investment results that correspond to the total return of emerging stock markets. Under normal market conditions, the Fund invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index.

Performance Relative to Peer Group



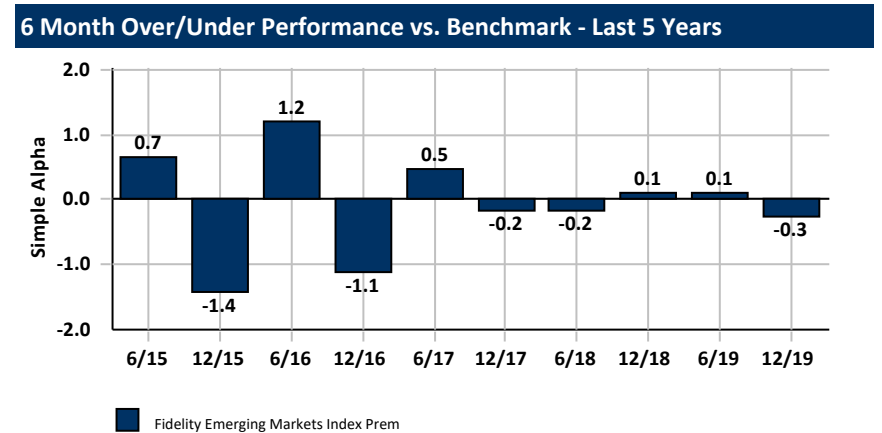
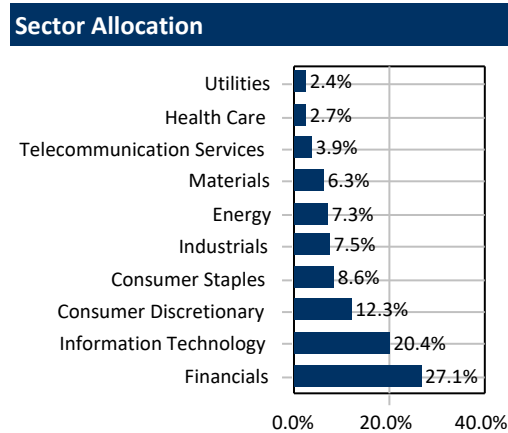
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	18.3 (63)	(14.6) (31)	37.6 (39)	11.3 (29)	(15.8) (71)	0.6 (19)	(4.7) (75)	17.6 (60)	-	-
Benchmark	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)	18.9
Peer Group Median	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)	18.3
Population	846	843	813	750	656	724	622	549	446	385



Top Holdings

Alibaba Group Holding Ltd DR	5.8 %
Taiwan Semiconductor Manufacturing	4.2 %
Tencent Holdings Ltd ORD	4.1 %
Samsung Electronics Co Ltd ORD	3.5 %
China Construction Bank Corp ORD	1.3 %
Ping An Insurance Group Co of China	1.1 %
Naspers Ltd ORD	1.1 %
Reliance Industries Ltd ORD	1.1 %
Housing Development Finance Corporation	0.9 %
Industrial and Commercial Bank	0.8 %



Portfolio Statistics

Total Securities	1,440
Avg. Market Cap	\$103,100 Million
P/E	21.3
P/B	3.5
Div. Yield	3.3%
Annual EPS	14.3
5Yr EPS	13.7
3Yr EPS Growth	14.5

Performance Statistics

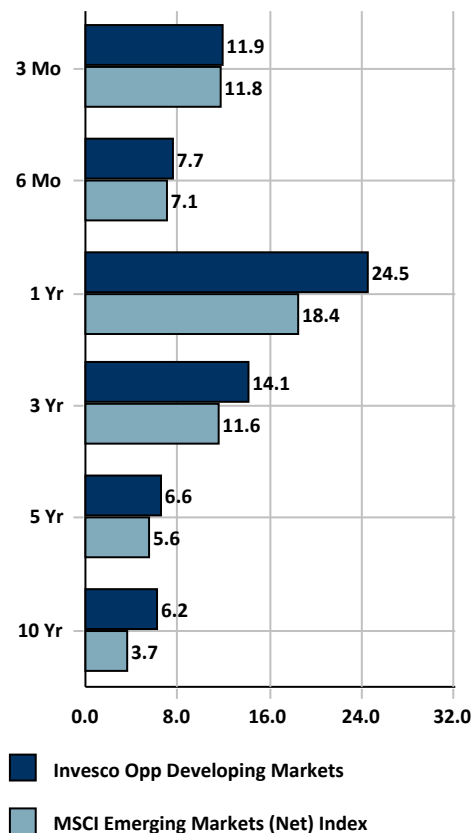
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Emerging Markets Index Prem	46.7	5.4	1.0	(28.2)	0.3	10/1/2011
MSCI Emerging Markets (Net) Index	0.0	5.6	1.0	(27.9)	0.4	10/1/2011
90 Day U.S. Treasury Bill	43.3	0.0	0.0	0.0	-	10/1/2011

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : ODVIX
 Peer Group : Emerging Mkts Equity
 Benchmark : MSCI Emerging Markets (Net) Index
 Total Assets : \$18,142 Million
 Fund Inception : 12/29/2011
 Portfolio Manager : Justin Leverenz
 Net Expense : 0.83%
 Turnover : 28%

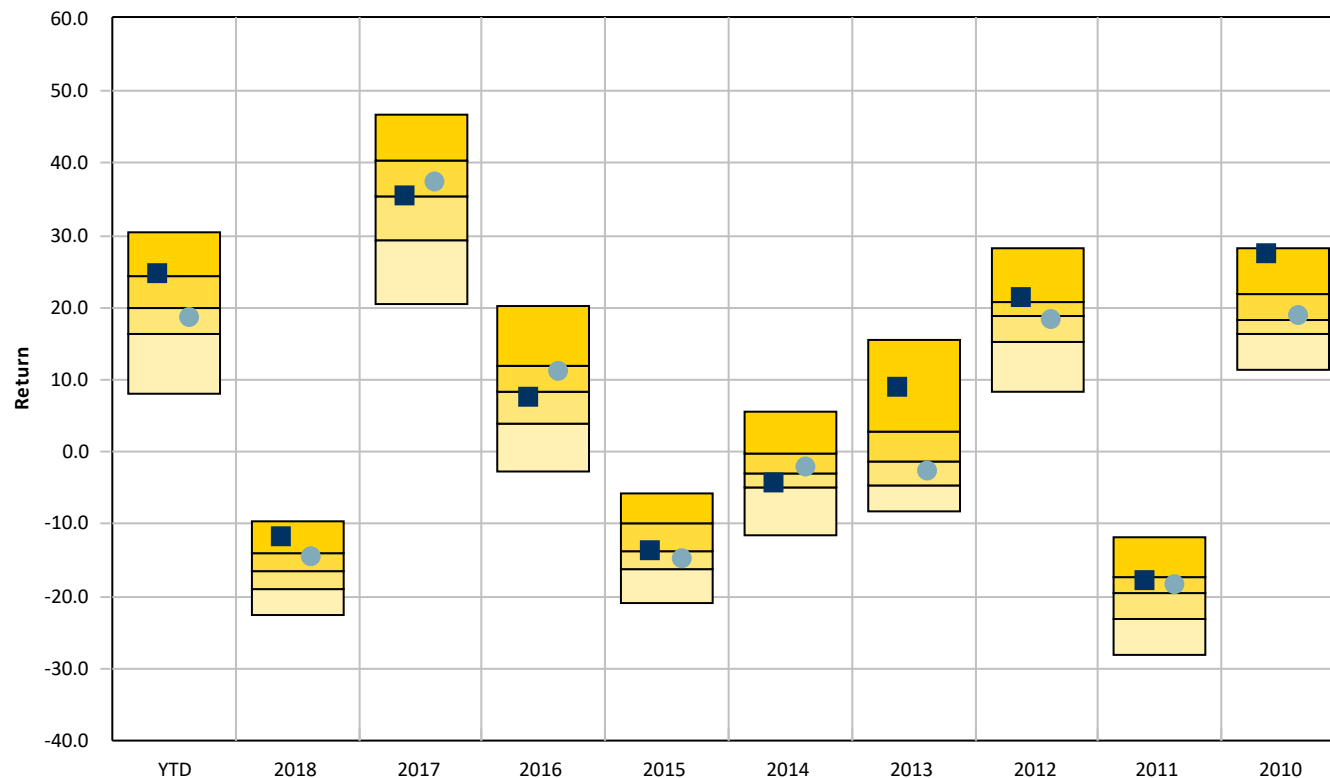
Trailing Returns



Investment Strategy

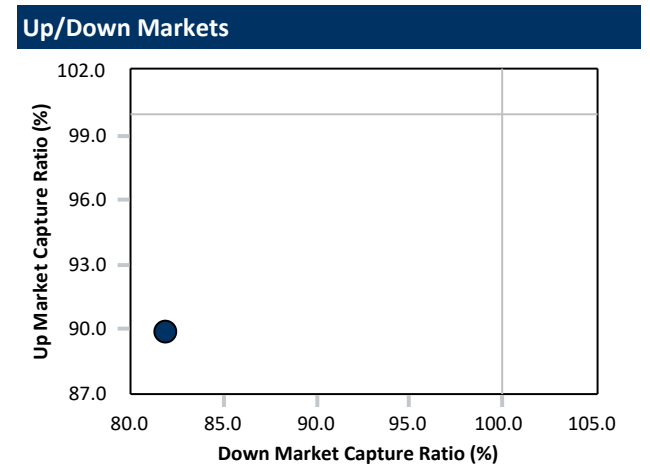
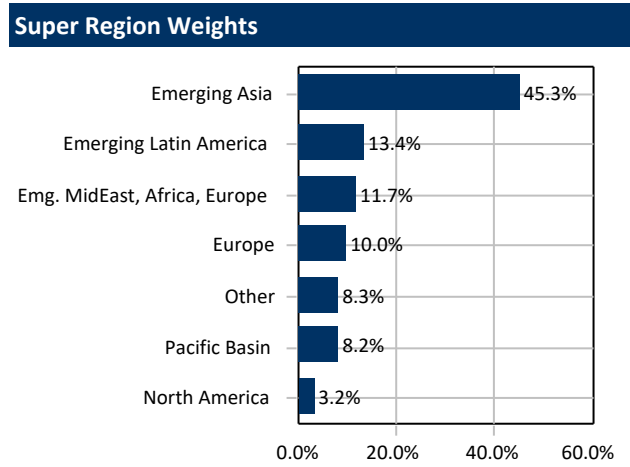
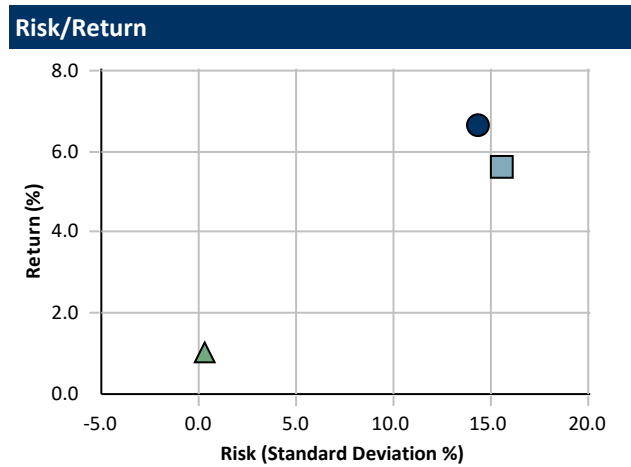
The Fund seeks aggressive capital appreciation by investing in common stocks of issuers in emerging and developing markets throughout the world. The Fund will invest at least 80% of its total net assets in equity securities of companies with high growth potential in at least three developing markets.

Performance Relative to Peer Group



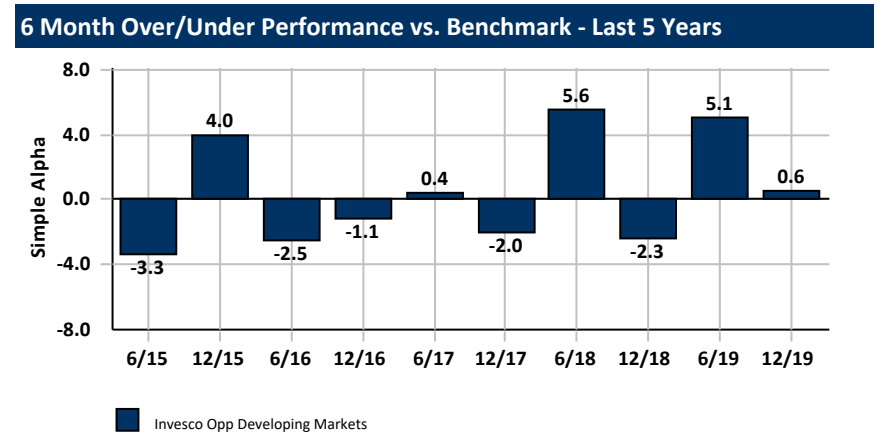
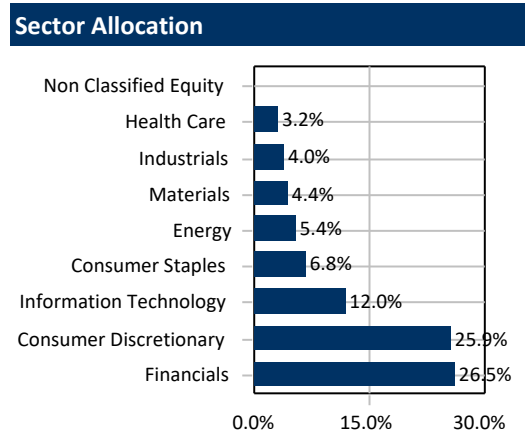
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	24.5 (25)	(11.8) (11)	35.3 (51)	7.4 (55)	(13.7) (51)	(4.4) (69)	8.9 (15)	21.4 (20)	(17.8) (29)	27.4 (8)
Benchmark	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)	18.9
Peer Group Median	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)	18.3
Population	846	843	813	750	656	724	622	549	446	385



Top Holdings

Alibaba Group Holding Ltd DR	8.4 %
Kering SA ORD	4.9 %
Taiwan Semiconductor Manufacturing	4.9 %
Novatek PAO DR	4.6 %
Housing Development Finance Corporation	4.5 %
Tencent Holdings Ltd ORD	3.8 %
AIA Group Ltd ORD	3.5 %
Kotak Mahindra Bank Ltd ORD	3.2 %
Fomento Economico Mexicano SAB	2.7 %
Yum China Holdings Inc ORD	2.5 %



Portfolio Statistics

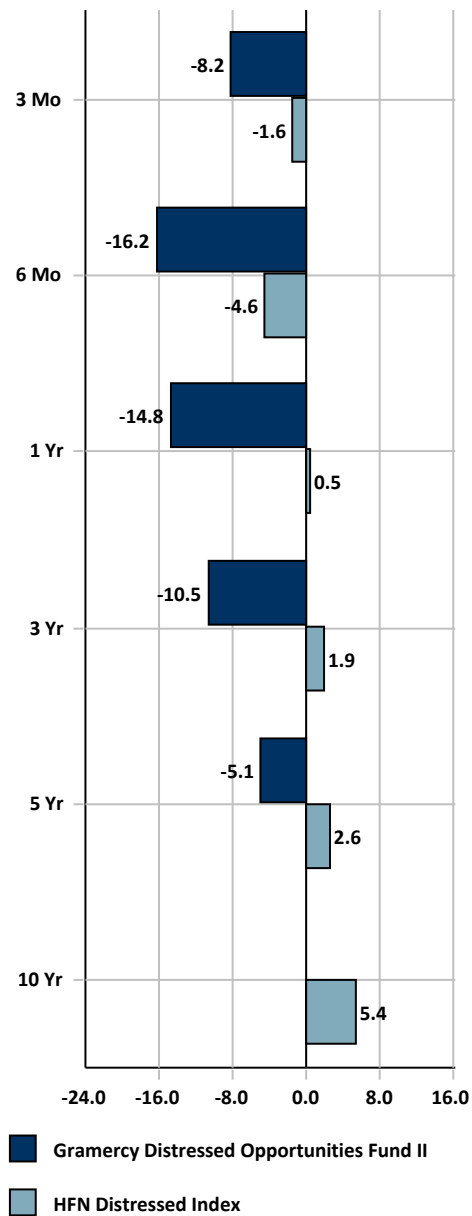
Total Securities	101
Avg. Market Cap	\$118,130 Million
P/E	27.2
P/B	4.5
Div. Yield	2.1%
Annual EPS	13.3
5Yr EPS	17.5
3Yr EPS Growth	19.0

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Opp Developing Markets	46.7	6.4	0.9	(22.0)	0.4	10/1/2005
MSCI Emerging Markets (Net) Index	0.0	5.6	1.0	(27.9)	0.4	1/1/2001
90 Day U.S. Treasury Bill	43.3	0.0	0.0	0.0	-	10/1/2005

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

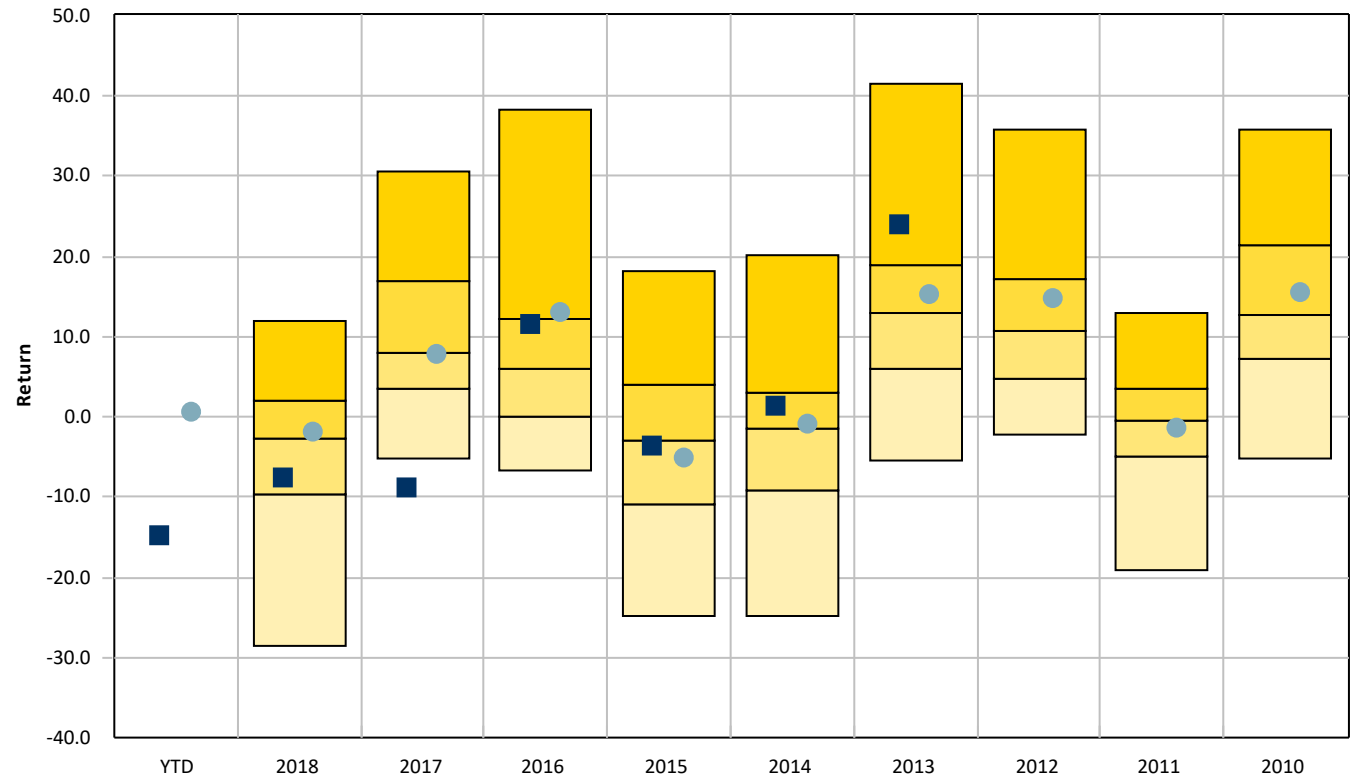
Trailing Returns



Investment Strategy

Investment seeks to generate high, uncorrelated returns that are tail-risk aware by investing in distressed and defaulted emerging markets corporate, sovereign and quasi-sovereign securities. Approach is driven by bottom-up, intensive credit analysis combined with a top-down perspective. Hedged with a dynamically managed global basket of credit default swaps (CDS).

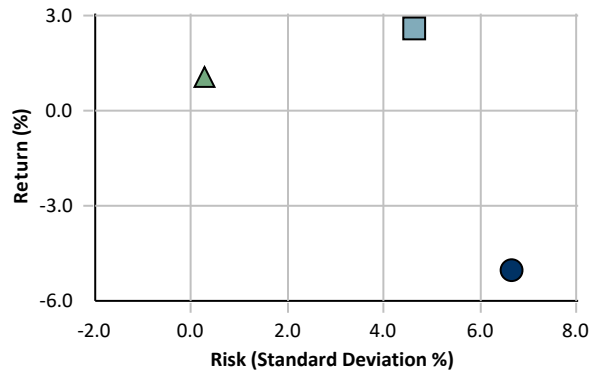
Performance Relative to Peer Group



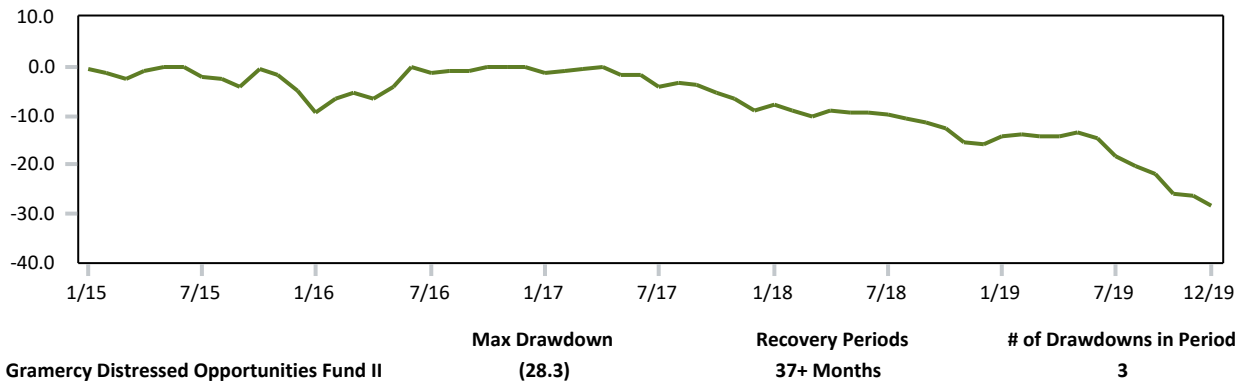
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Gramercy Distressed Opportunities Fund II	14.8 (-)	(7.6) (67)	(8.9) (98)	11.5 (30)	(3.6) (56)	1.2 (39)	23.8 (19)	-	-	-
HFN Distressed Index	0.5	(2.1)	7.7	13.0	(5.2)	(0.9)	15.3	14.8	(1.6)	15.6
Peer Group Median	-	(2.8)	8.0	6.1	(2.9)	(1.4)	12.9	10.6	(0.6)	12.8
Population	-	117	125	164	165	191	193	192	176	159

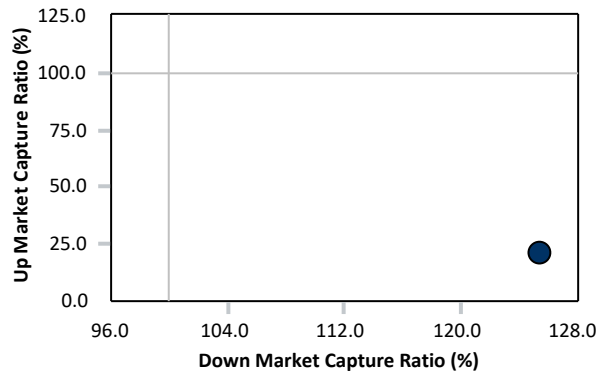
Risk/Return



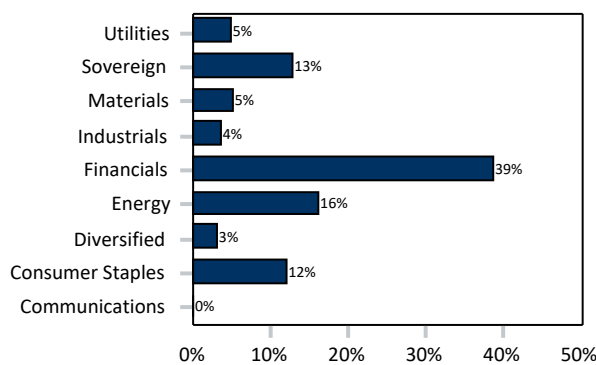
Drawdown



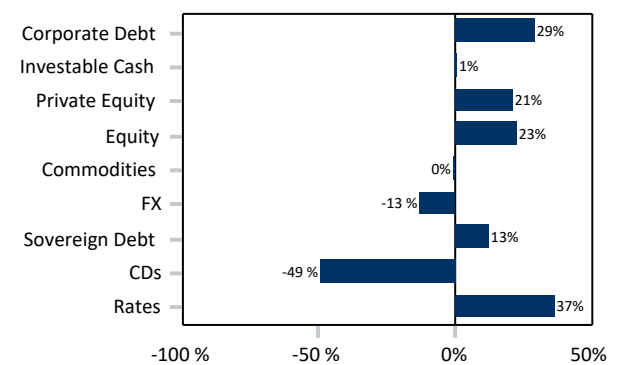
Up/Down Markets



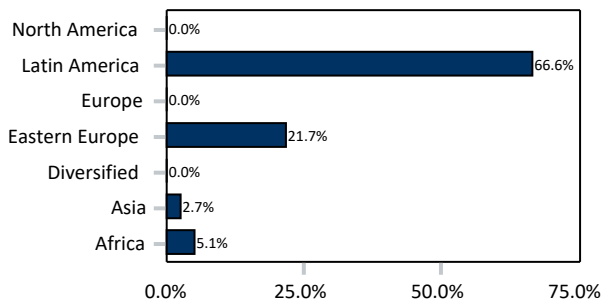
Strategy Allocation



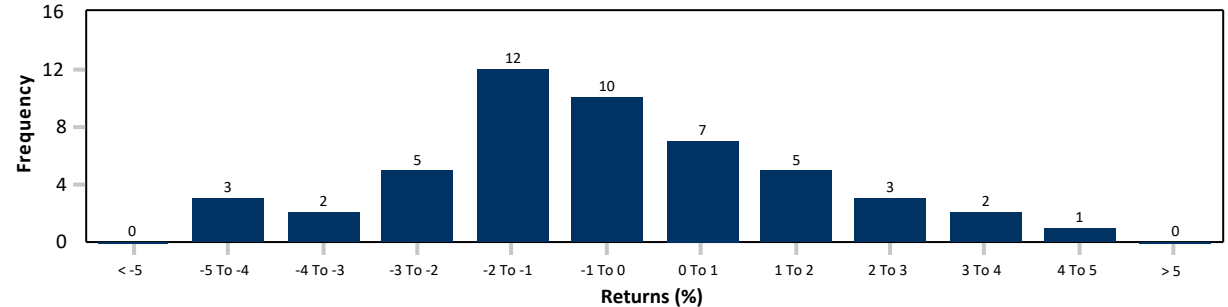
Asset Breakdown



Region Allocation

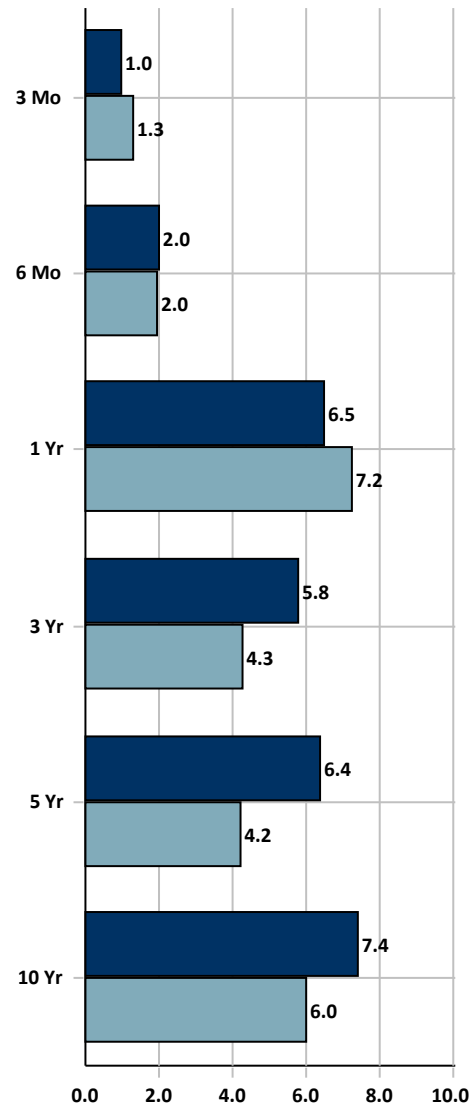


Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Trailing Returns



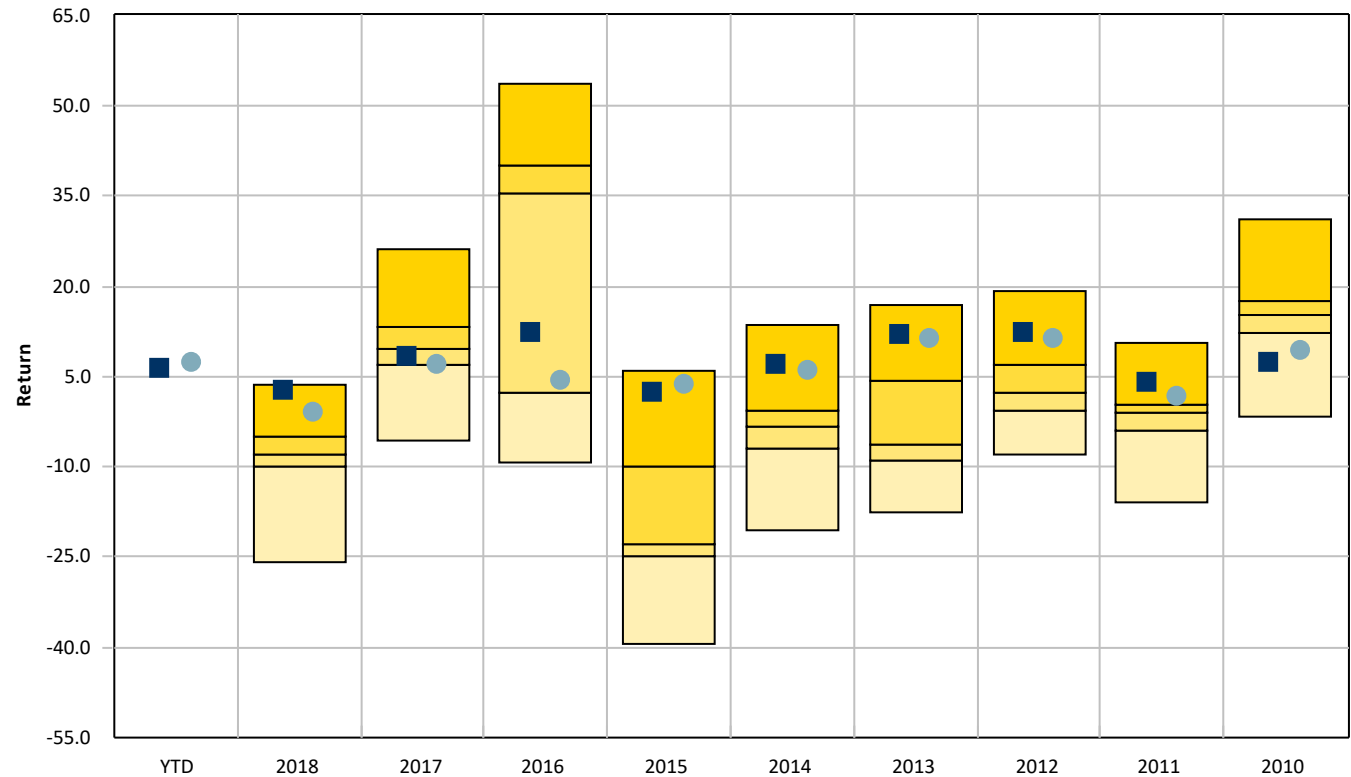
■ Elliott International Ltd.

■ Dow Jones Credit Suisse Multi-Strategy

Investment Strategy

The Funds employ a multi-strategy trading approach that encompasses a broad range of securities including non-distressed debt, distressed securities, hedge/arbitrage positions (including event arbitrage, related securities arbitrage, convertible arbitrage, commodities trading and fixed-income arbitrage), equity-oriented positions, basis trading, portfolio volatility protection positions, and real estate-related securities positions. Peer group is Multi-Strategy Hedge Funds.

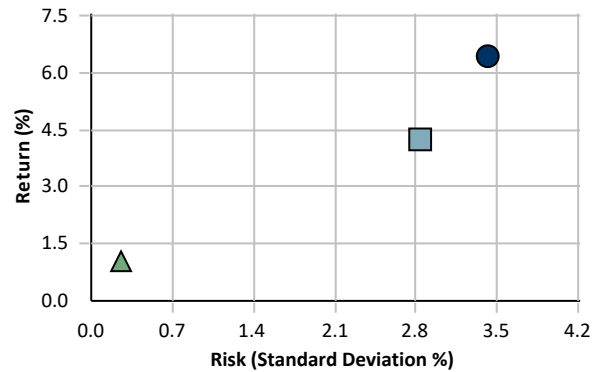
Performance Relative to Peer Group



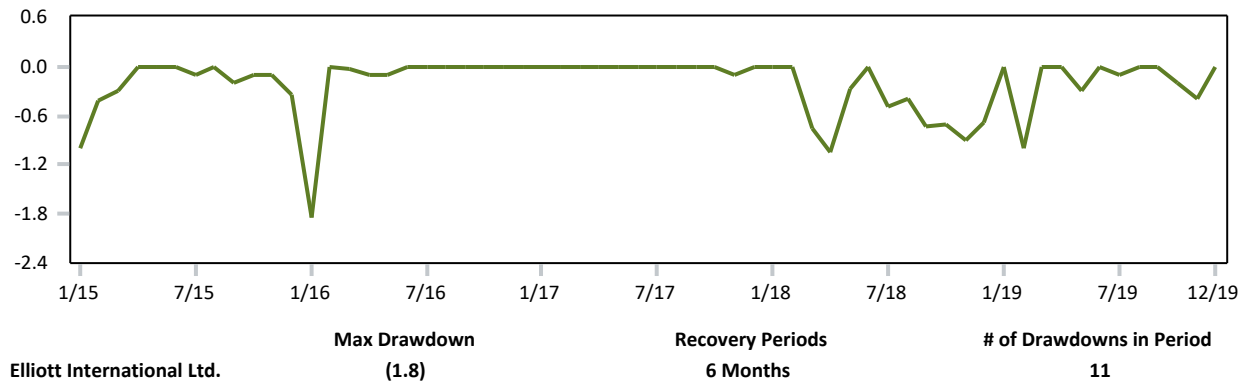
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Elliott International Ltd.	6.5	2.6	8.4	12.5	2.4	6.9	11.9	12.4	3.9	7.4
Dow Jones Credit Suisse Multi-Strategy	7.2	(1.0)	6.8	4.4	3.8	6.1	11.2	11.2	1.8	9.3

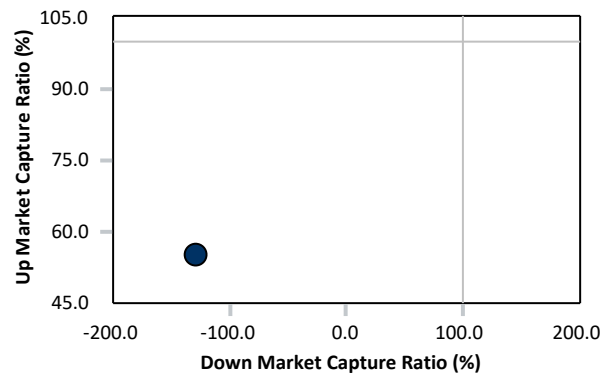
Risk/Return



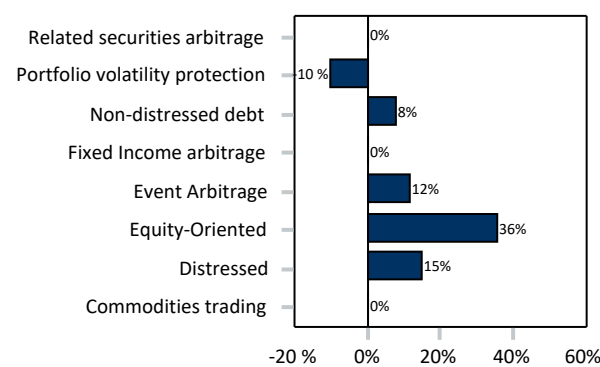
Drawdown



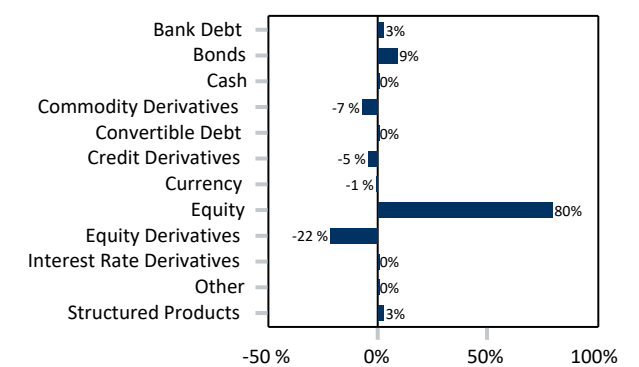
Up/Down Markets



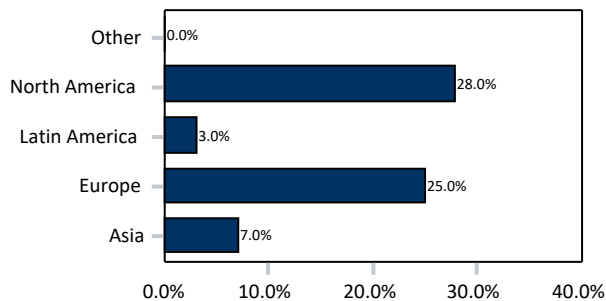
Strategy Allocation



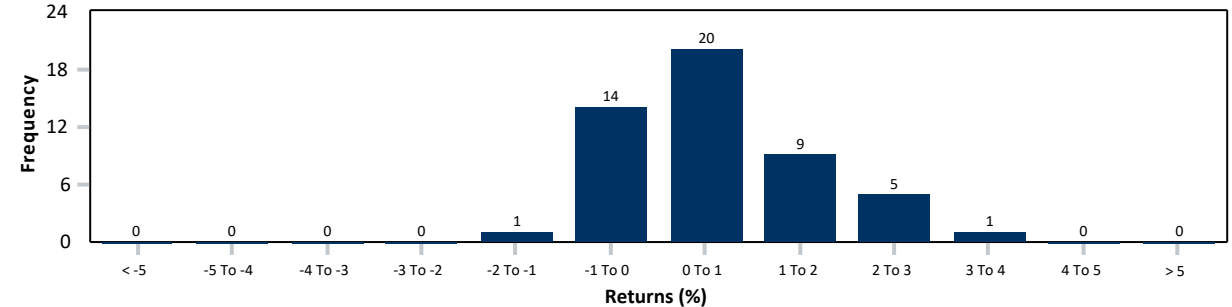
Asset Breakdown



Region Allocation



Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Appendix



Policy Benchmark	Weight (%)
<u>Aug-2019</u>	
Blmbg. Barc. U.S. Gov't/Credit	17.0
Dow Jones Credit Suisse Multi-Strategy	5.0
FTSE NAREIT All Equity REITs	4.0
MSCI EAFE (Net) Index	9.0
MSCI Emerging Markets Index	3.0
Russell 2000 Index	12.0
Russell Midcap Index	12.0
S&P 500 Index	12.0
S&P/LSTA Leveraged Loan Index	1.0
Barclay Global Macro Index	6.0
ICE BofAML High Yield Master II	6.0
HFN Distressed Index	2.0
NCREIF Property Index	4.0
NCREIF Timberland Index	5.0
90 Day U.S. Treasury Bill	2.0

Debt Securities Benchmark	Weight (%)
<u>Aug-2019</u>	
Blmbg. Barc. U.S. Gov't/Credit	65.0
ICE BofAML High Yield Master II	23.0
S&P/LSTA Leveraged Loan Index	4.0
90 Day U.S. Treasury Bill	8.0

Domestic Equities Benchmark	Weight (%)
<u>Apr-2016</u>	
FTSE NAREIT All Equity REITs	10.0
Russell 2000 Index	30.0
Russell Midcap Index	30.0
S&P 500 Index	30.0

International Equities Benchmark	Weight (%)
<u>May-2018</u>	
MSCI EAFE (Net) Index	75.0
MSCI Emerging Markets Index	25.0

Alternatives Benchmark	Weight (%)
<u>May-2018</u>	
Dow Jones Credit Suisse Multi-Strategy	23.0
Barclay Global Macro Index	27.0
HFN Distressed Index	9.0
NCREIF Property Index	18.0
NCREIF Timberland Index	23.0

Disclosures

CLIENT REPORTS VERSUS CUSTODY STATEMENTS

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COMMENTARY

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Glossary of Important Terms

Statistics	Definition
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Best Quarter	- The best of rolling 3 months(or 1 quarter) cumulative return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Excess Return	- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Maximum Drawdown	- The drawdown is defined as the percent retrenchment from a fund's peak value to the fund's valley value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Simple Alpha	- The difference between the manager's return and the benchmark's return.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Worst Quarter	- The worst of rolling 3 months(or 1 quarter) cumulative return.