



SINGING RIVER
HEALTH SYSTEM

SRHS Employees' Retirement Plan & Trust

Investment Performance Report

Periods ended 03/31/2020



FIDUCIARY VEST

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Market Commentary



WE HAVE MORE TO FEAR THAN FEAR ITSELF

During February and March, equity markets have had their say about the Corona-plague that not only put tens of thousands in hospital beds, but also took, and will take many thousands of lives. The pandemic's direct impact is devastating, but, in the span of a few weeks, government-ordered combat response tactics blew out most of our societal circuits and left nearly all of us confined to quarters. It's as if, one day, the air outside our homes suddenly turned toxic.

All of that was tragic, unprecedented and, perhaps most significantly, it was and is deeply demoralizing. The who's-infected/who's-not mystery wraps a curtain of fear around those without (yet) diagnosed infection.... not only fear of death, but also of the unknown. The disease victims can be counted, but the further-reaching devastation is coming from the deep business recession caused by the shutdown of an intolerable level of American commerce.

Unlike 1974, 2001 and 2008, this 2020 lowest of the four low ebbs has quickly brought the US Congress and Federal Reserve Bank to fashion a Christmas tree of economic buffers and rescue packages, mostly implemented via lending schemes and debt-service postponements. Moreover, the same rescue sources have made clear that, if the initial measures prove insufficient, much more will be done. These programs' costs are not counted in mere

billions of dollars; the emergency measures are stated in trillions.

This paper is issued by an investment advisory firm, written without attempting to include medical conclusions. Although every published source of daily commentaries is centered on the pandemic illness's various reported numbers, we will proffer pragmatic observations about the eventual US return to non-hysterical business conditions and market efficiency, in a time-context that is rational and, we hope, usable by our readers.

Preview: This paper's point of view, nine months hence, pre-supposes a US economy that is restored, or is well into transition. Our underlying theme is: (a) *We are not optimistic; we are realistic*, and (b) *Investing is entirely a futuristic commitment, based on rational assumptions*.

MARKETS CONFRONT A VIRAL BOMB

Who can blame investment market-makers for their disorderly conduct which began in the middle of February? We all know that nothing spooks investment markets more than uncertainty. From the markets' point of view, not much could be worse, except *compound* uncertainty. Today, markets are confronted with an unimaginable degree of uncertainty, set aflame by the exponential spread of a suddenly pandemic virus, initially delivered to the world via a spider web of air travelers and then passed

along by those travelers' contacts, and then by those contacts' contacts... etc.

A pandemic is the disease version of a nuclear bomb.... its invisible trigger produces a chain explosion that multiplies among human beings at practically the speed of light. Indeed, the virus turned the world's most prominent market trading post into a disorderly tangle of wires, within a couple of weeks. Humans unseen on its trading floor were reduced to anxiously awaiting a federal political process to craft, create and dispense trillions of borrowed dollars that will drown the virus's doomsday shutdown of America's businesses in a sea of capital loans, payroll underwritings and debt payment forbearances. Meanwhile, the Federal Reserve began to flood the nation's economy with newly created money (on a Sunday night, no less), followed shortly by an open-ended commitment to keep the fire hose pouring until the flames are extinguished, or at least under control.

NYC: THE CRUCIAL CASE

Unfortunately for capital markets, the New York City area is, by far, the hottest of the global virus hotspots. The worst of the numbers, the bad news and the video views (think refrigerator trucks) are not only generated there, but are triple-magnified by the fact that the major investment bankers, trading centers, analysts and most of the markets' human

underpinnings live and work in New York City. In addition, the most influential, market television and newspaper commentators live there too. As March wore on, New York's viral statistics flew past all other states and its numbers continued to multiply the counts from everywhere else in the world. New York's governor has become the nation's most prominent daily TV star with his mid-day program of statistical updates and opinion commentary. He explained that his state has many-fold the number of virus cases than others, because New York City is the global destination for travelers from everywhere. Whatever the reason for its virus target status, *if the New York City/upper New Jersey area statistics were set aside (not possible, of course), the entire remainder of the US would be a much less threatening, more manageable virus situation.*

BEWARE OF SUSPECT AND MEANINGLESS DECISION-DATA

From the beginning of coronavirus data in January, there have been two major sources of numbers that are faulty, when used for setting crucial expectations and devising plans.... conclusions that are materially affecting investors and traders in US securities markets: (1) If the number of completed virus tests is significantly behind the disease's actual local progress, then *all* of the statistics are, at best, insufficient and, at worst, misinformation. In most localities, this deficiency is sadly prevalent and it's not rapidly improving. (2) The Chinese

government is increasingly believed to have been under-stating their data, from the git-go.

Twenty-first century securities traders do not maneuver without reliable data. But, in this viral-moment, their data needs are largely unfulfillable, which tends to create a pull-the-plug atmosphere among investors. The basic tools of investment analysis and decision making are, in effect, wiped out. Who can even guess, much less forecast a company's rate of earnings generation for this year, or the next? Absent any guess of a company's current earnings, who can begin to estimate a forward-looking "fair" price for its shares?

Crucial keys to extinguishing the deep business recession and looming fear are: (a) Businesses must each develop workable, short-run survival plans. (b) Unlike in 2008-9, the Federal Reserve and its Congressional cohorts must closely collaborate to fund an avalanche of survival techniques. Delivery of funds must be implemented rapidly and efficiently, via the national and local banking network. (c) The country must re-open most of its business doors soon, presumably after the new cases numbers decline. Near term business re-opening appears to be a necessity, not an option, in order to avoid an irreversible freezing up that might be called "dislocation atrophy".

NEVER FORGET: THE STOCK MARKET IS A 'FUTURE MACHINE'

Inquiring minds want to know....

- *When will US securities markets once again "recover" to levels that are similar to early February 2020 (DOW= 29,102 on Feb 10)? Today, it's 8,000 points (27.5%) below that level.*

Rather than posing the widely discussed question above (i.e., a search for an unknown recovery point in time), we have arbitrarily selected a target date to consider. In this paper, year-end 2020 will serve as a canvas on which to paint a 2021 market expectation which is, after all, what WILL be the markets' point of view, at that time.

The fundamental expectation that matters most in this exercise requires a straight-up answer to a question: ***Will the infection level and spread-rate of coronavirus in the US be waning substantially, well before December 31, 2020?*** (11 months after the virus's US appearance).

- If the answer is "Yes", then we can paint-in expectations for a 2021 economic rebound (or not) from the US's budding economic depression.
- If the unlikely answer is "No", even in the face of a massive medical treatment campaign, then that answer would predict compounding economic doom. To be taken seriously, that forecast would need to be supported by compelling evidence that the path of 2020 coronavirus is packing death statistics that will be brutally unique among the medical history of airborne and touch-contagious viruses.

As we have seen, a viral infection on a pandemic scale has delivered a crippling medical and psychological¹ sting which has spread exponentially in a few weeks. That initial phase is well along in the US, and because the fast-growing number of recovered individual infectees are expected to be immune, the virus should progressively starve, amid a fading supply of non-infected targets. That physical fact, combined with unprecedented, voluntary social distancing practices and aggressive, wartime governmental tactics can and should bring the US segment of the pandemic into a containment phase, followed by an increasingly tapering phase. The original viral location, Wuhan, China reported no new cases in that city of 11 million during the 5-day period from March 18 to 22 (if that data is reliable); that city's total shutdown containment efforts began 8 to 9 weeks earlier. Even New York is now seeing indications of a peak.

Key Question: If there had been no coronavirus, were there identifiable economic storm clouds on the broad horizon of American businesses and their bottom lines? The Russia/Saudi, self-induced oil-price crash would certainly be one cloud; that piece of disorder is clearly affecting securities markets. Was the rising size and scope of BBB and BB-rated corporate debt

forming into a serious economic pothole, or worse? The answer will soon play out.

Our purpose of painting a year-end stock market scenario does not need to consider the next six months of largely garbage business results data. So, we can begin by (a) "writing off" the virus-laden 2nd and 3rd quarters and perhaps also the 4th, while paying attention to distilling any persistent trends that developed during that period, and (b) placing our scenario eggs in one basket... i.e., *the expected corporate earnings and growth rates to be realized in 2021 and thereafter, based on the expected December 31, 2020 scenario*. One favorable, likely development during the next quarter or two: corporations will make significant moves to tidy up their balance sheets, via writing down recorded assets that represent a drag on future earnings.

When 2020 is laid to rest, its infected, panicked health and financial numbers will be recorded, published, grumbled about and, politically exploited. Of course, 2020's corporate earnings will reflect an unprecedented Pan-Business Shutdown and the coincident trashing of the delicate underpinnings of the US economy, ***but those super bad 2020 numbers will contribute little or nothing toward estimating how the market will price stocks at year-end.***

Beginning now, we can be all but certain that 2021 has, or will soon appropriately become the markets' focal point.

Before year-end, those forward earnings forecasts can likely be developed amid historically normal levels of uncertainty, primarily because of four very consequential, *forward-looking* reasons:

- (1) Well before year-end 2020, the worldwide spread of virus is expected to have peaked and tapered significantly. To facilitate the data reflecting that result, American ingenuity is already nearing a quantum leap in virus testing speed and availability, the presently missing key to useful forecasting data. The virus's rate of decline will likely show up first in the hotspots (largely attributable to the consequential benefits from the March/April social tourniquet that squelched the virus's flow through its human lifeline). The overhanging specter of death that has so unnerved investors and the population at large will slowly subside to an emotionally manageable level by year-end.

¹ The medical problem is of course primary, but the mental aspect is likely to gin-up powerful fears of an unseen disease, and now the economic desperation

caused by sudden, swift and wholesale elimination of American jobs. The fear factor was first manifested very simply, via the sudden, astonishing nationwide hoarding of toilet paper; the driving motive for that was never

supported by facts or relevance to anything that was wrought by coronavirus. Presumably most of the hoarded paper inventory is now languishing in attic and under beds, awaiting consum

- (2) A multi-trillion-dollar federal rescue program will have been devised, unwrapped and implemented (no doubt with some mistakes and missteps); it is designed to build an escape-bridge that will dampen the deep personal and corporate financial stress created by the sudden curtailment of commerce, importantly including shutdowns of all sports and entertainment venues and disruption of nearly all travel.
- (3) The US Federal Reserve has pledged to do whatever it takes (sound familiar?) to restore economic normalcy, which, tangentially, should help the recovery of other world economies that buy American goods and services. We can be certain it will mean rapid-fire creation and distribution of several trillion more US Dollars that never before existed. The resulting liquidity will calm the bond market and patch many holes in corporate earnings capacity.
- (4) American business will COPE; it will facilitate and dispatch its return to normalcy.

DATA CONTEXT: *Virus measurements and their meaningful ratios are heavily influenced by the number of diagnostic tests being administered (or not). There is evidence that overall US testing has been skimpy and, in some/many US states and regions, the processing lag between administered tests and the processing of test data may be creating important current (March 25) distortions of online data summaries.*

Country	Total Cases	Deaths	% Deaths	Recovered	1 st Case
WORLDWIDE	653,208	30,338	4.6%	139,591	Jan 10
USA	118,451	1,978	1.6	3,224	Jan 20
Italy	92,472	10,023	10.8	12,384	Jan 29
China	81,394	3,295	4.0	74,971	Jan 10
Spain	72,248	5,812	8.0	12,285	Jan 30
Germany	56,202	403	0.7	6,658	Jan 26
France	37,575	2,314	6.1	5,700	Jan 23
Iran	35,408	2,517	7.1	11,679	Feb 18
UK	17,089	1,019	6.0	135	Jan 30
Switzerland	13,377	242	1.8	1,530	Feb 24
Canada	5,434	55	1.0	354	Jan 24
Mexico	717	12	1.7	4	Feb 27
Diamond Princess	712	10	1.4	597	Feb 04

That said, consider the “Deaths” and “% Deaths” columns below. While the number of reported coronavirus deaths is presumably timely and accurate in nearly all measurement locations, the accuracy of deaths-to-total-cases is largely dependent upon variable local testing and reporting practices. If there is indeed material distortion of the % Deaths, the public’s depth of fear will largely be spawned by the numbers that show a high death rate. At this time, Italy and Spain are showing death rates which seem to indicate that they are on a different planet.

Statistics divided into age groupings show that the 65+ group accounts for about 80% of total deaths.

Compare and contrast coronavirus with the most recent US influenza virus seasons.... the CDC reports: “The overall burden of influenza for the **2017-2018 season** [considered to be a ‘high severity’ season] was an **estimated 45 million influenza illnesses**, 810,000 hospitalizations, resulting in **61,000 deaths**,” [0.13% of total flu illnesses]. (83% of total flu deaths were age 65+); comparable statistics for the **2018-2019 season** were **35.5 million flu illnesses**, 490,600 hospitalizations, **34,200 deaths** (0.9% of total, of which 75% were age 65+).

COMMENTARY

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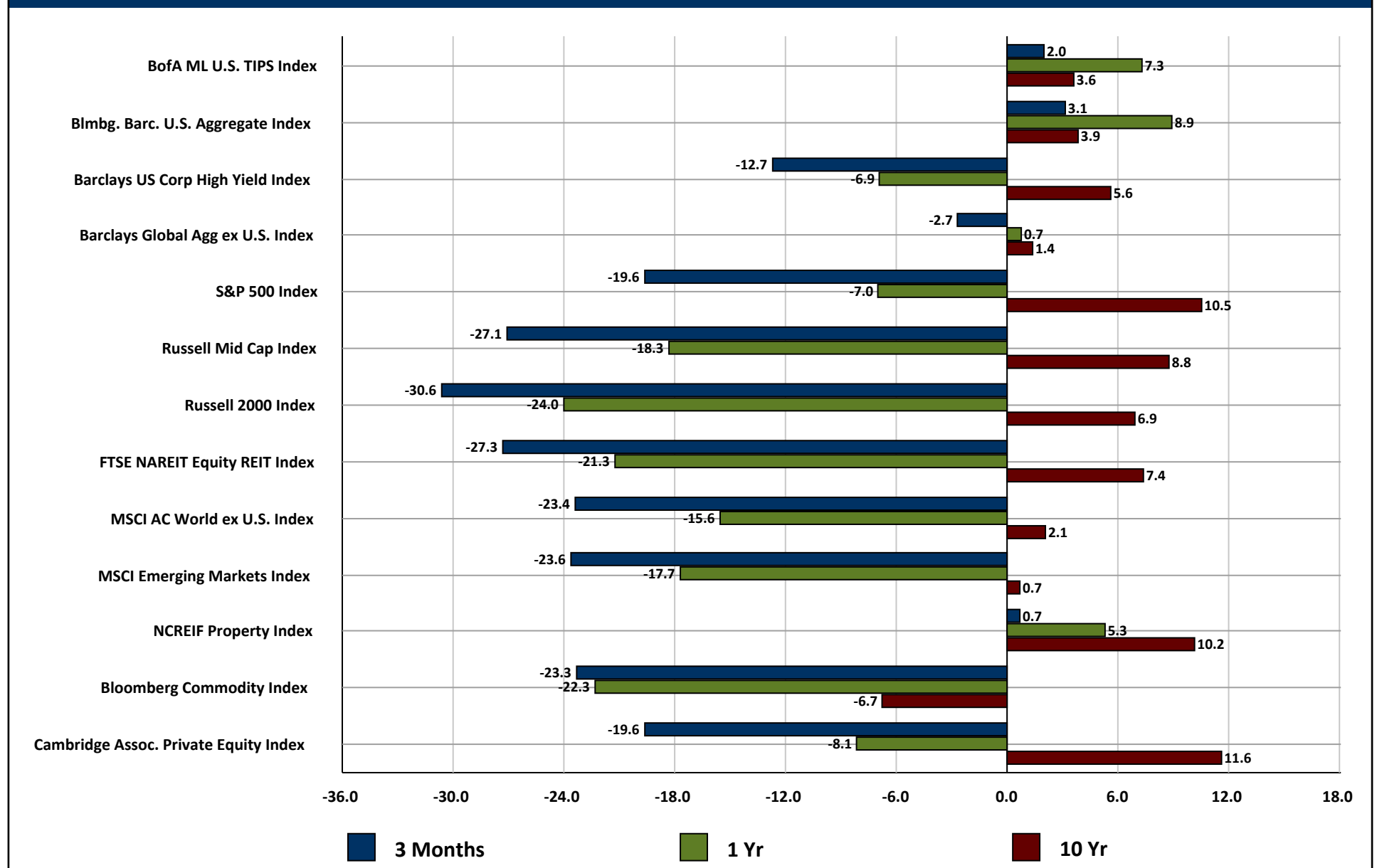
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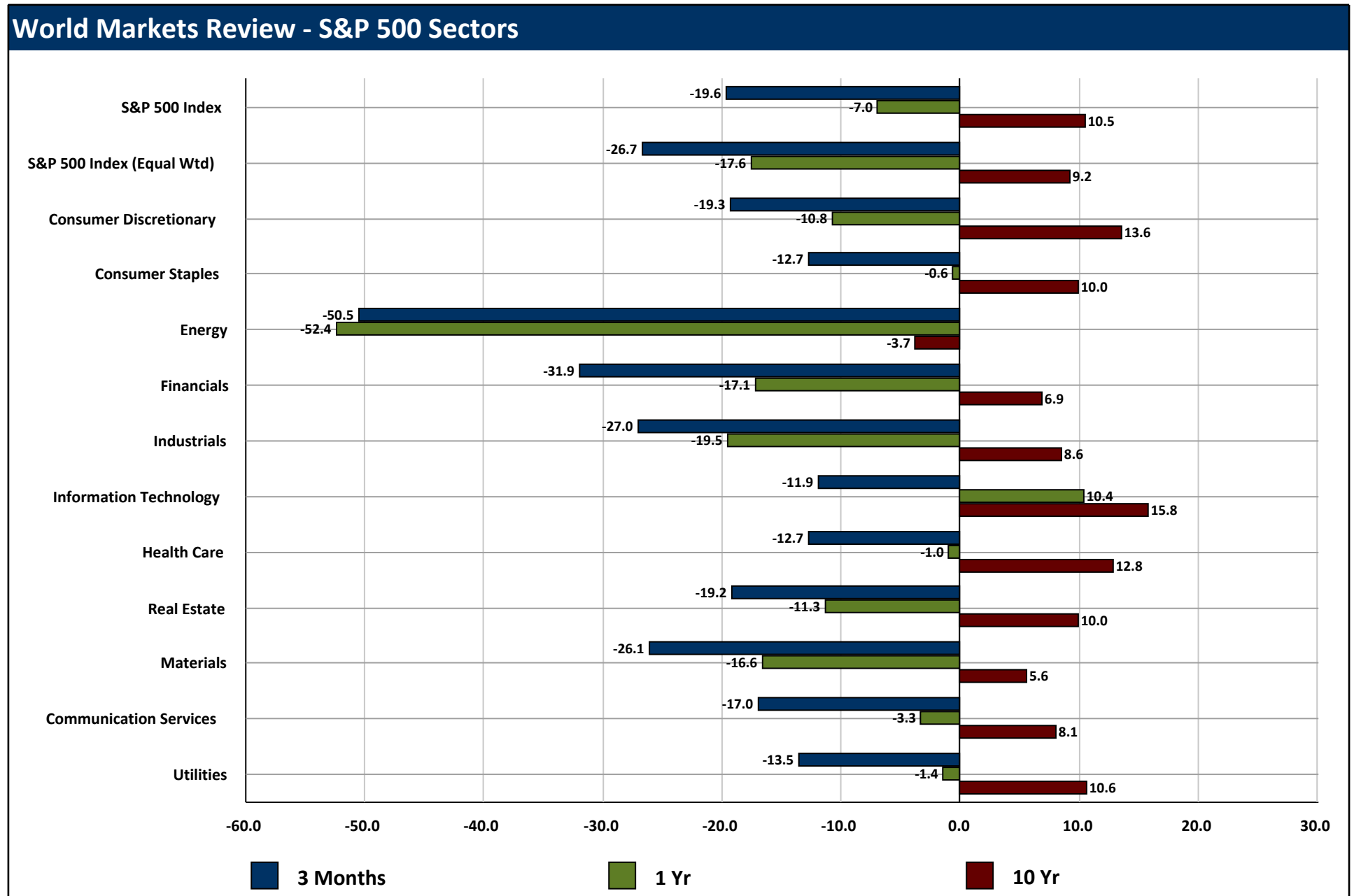


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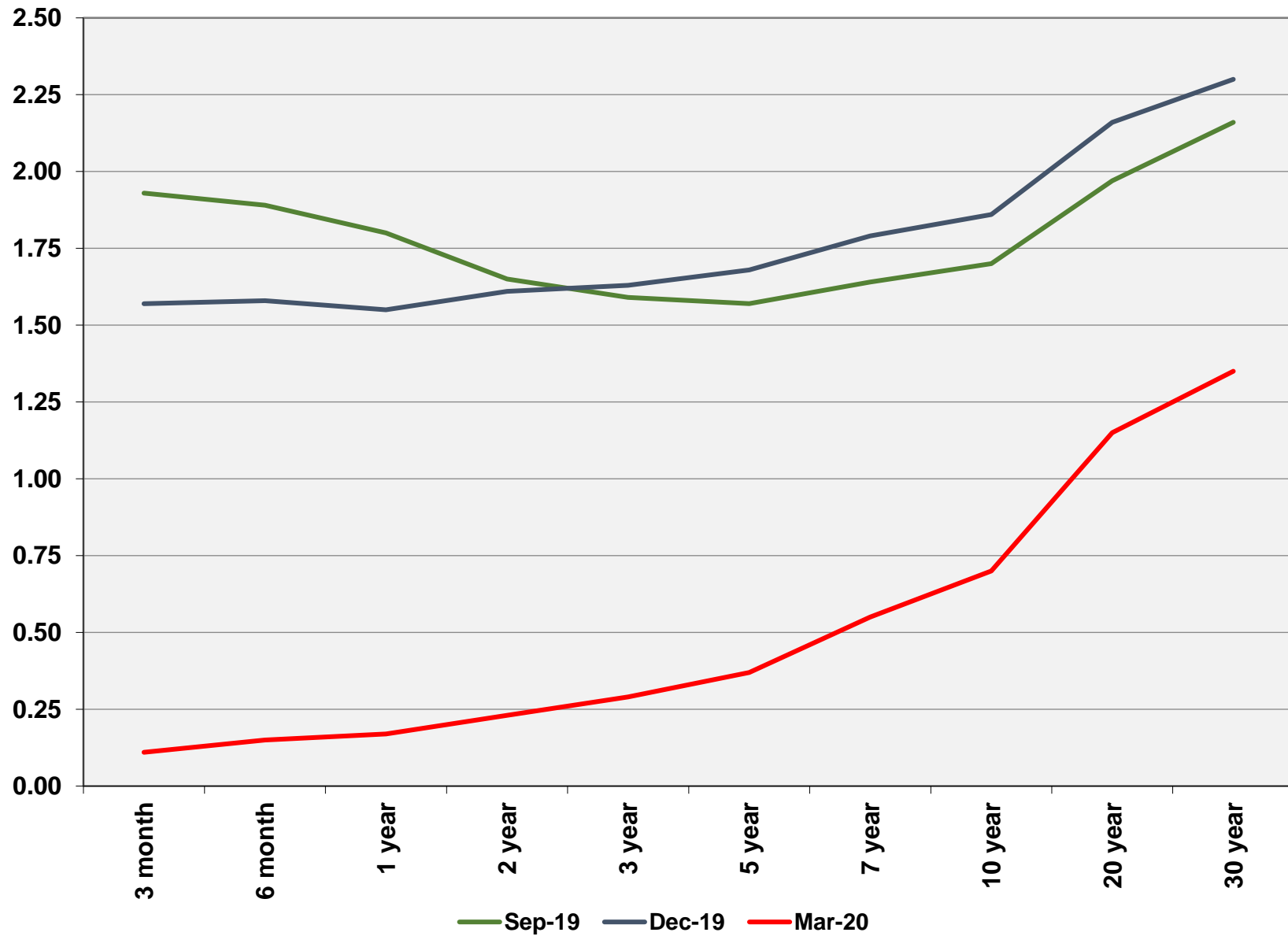
World Markets Review - Broad Market Indexes

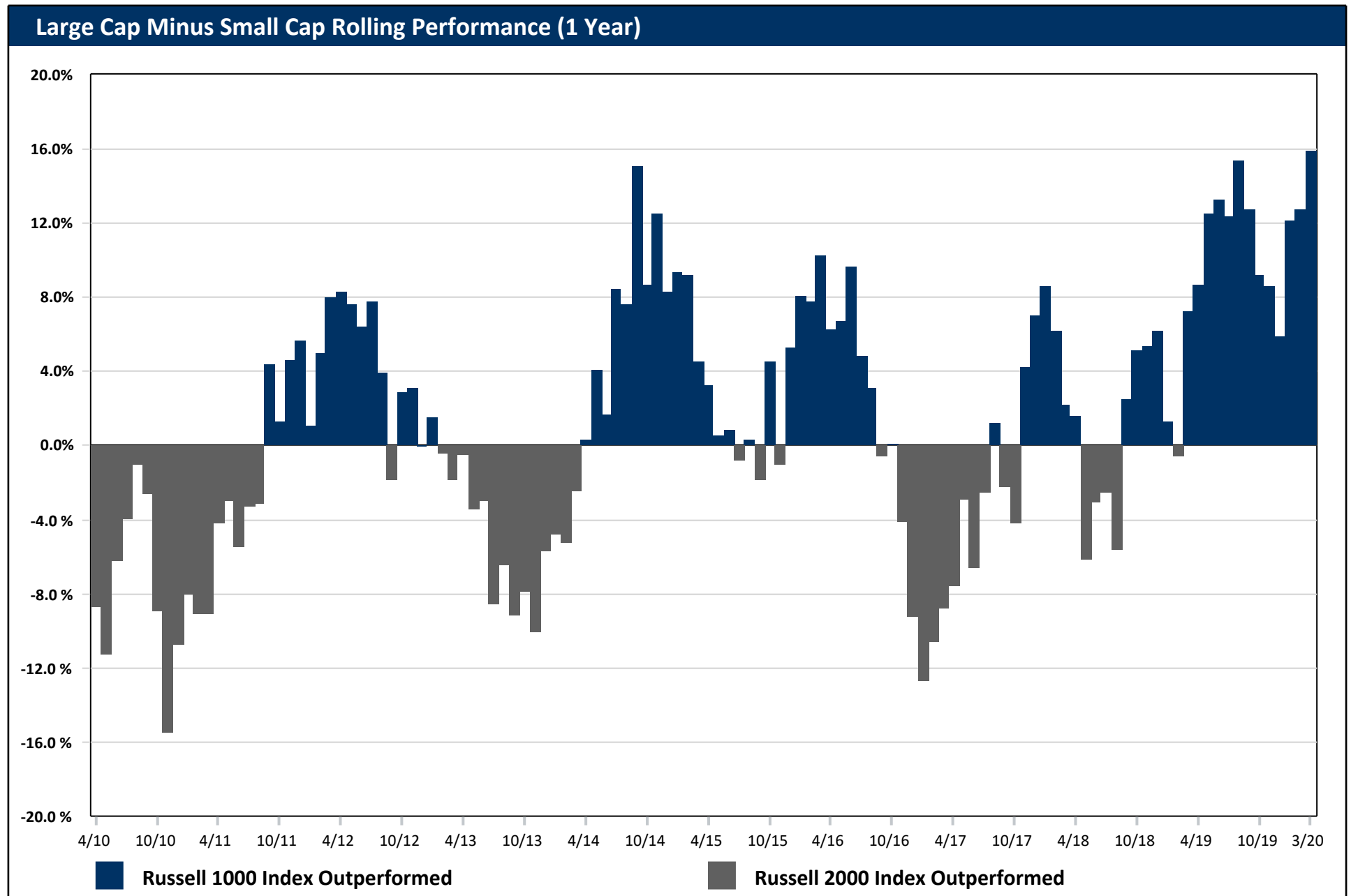


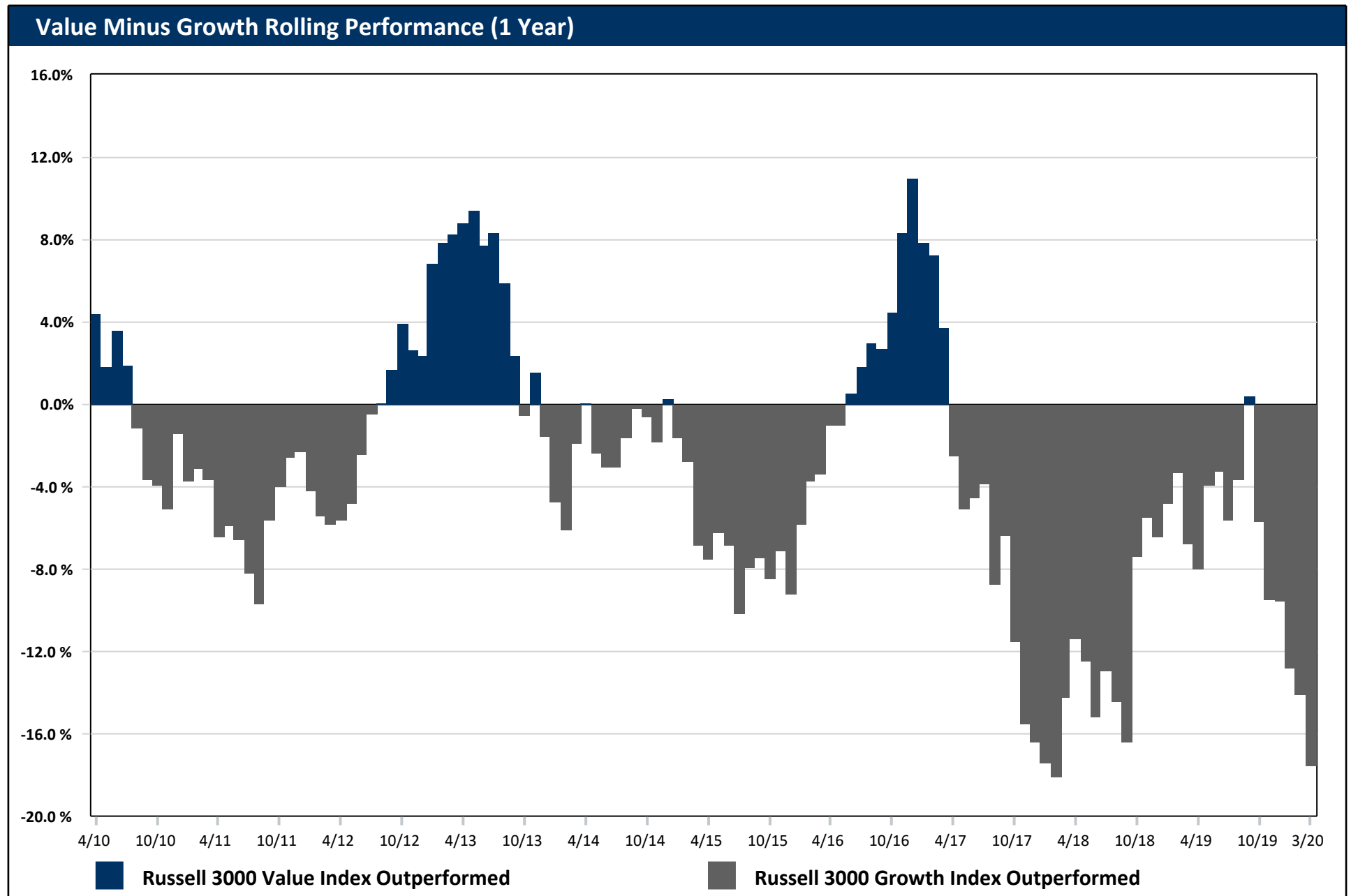
Historical Capital Markets Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income							
Blmbg. Barclays 1-3 Yr US Treasury Index	2.8	2.8	5.4	2.7	1.8	1.5	1.4
Blmbg. Barclays 1-3 Yr US Gov/Credit Index	1.7	1.7	4.5	2.6	1.9	1.6	1.6
Blmbg. Barclays Intermed US Govt/Credit Index	2.4	2.4	6.9	3.8	2.8	2.5	3.1
Blmbg. Barclays US Corp Investment Grade Index	(3.6)	(3.6)	5.0	4.2	3.4	3.6	4.9
Blmbg. Barclays US Gov't/Credit Index	3.4	3.4	9.8	5.2	3.5	3.3	4.1
Blmbg. Barclays US Aggregate Index	3.1	3.1	8.9	4.8	3.4	3.2	3.9
Blmbg. Barclays Long US Treasury Index	20.9	20.9	32.6	13.4	7.3	7.5	9.0
ICE BofA ML US TIPS Index	2.0	2.0	7.3	3.7	2.8	1.5	3.6
Blmbg. Barclays Municipal Bond Index	(0.6)	(0.6)	3.8	4.0	3.2	3.3	4.1
Blmbg. Barclays US Corp High Yield Index	(12.7)	(12.7)	(6.9)	0.8	2.8	3.3	5.6
Blmbg. Barclays Global Agg ex U.S. Index	(2.7)	(2.7)	0.7	2.6	2.0	0.4	1.4
Blmbg. Barclays Emerging Mkts USD Aggregate Idx	(9.5)	(9.5)	(2.9)	1.5	3.3	2.9	5.1
U.S. Equity							
S&P 500 Index	(19.6)	(19.6)	(7.0)	5.1	6.7	9.6	10.5
Russell 1000 Value Index	(26.7)	(26.7)	(17.2)	(2.2)	1.9	5.6	7.7
Russell 1000 Growth Index	(14.1)	(14.1)	0.9	11.3	10.4	12.9	13.0
Russell Mid Cap Index	(27.1)	(27.1)	(18.3)	(0.8)	1.8	6.4	8.8
Russell Mid Cap Value Index	(31.7)	(31.7)	(24.1)	(6.0)	(0.8)	4.1	7.2
Russell Mid Cap Growth Index	(20.0)	(20.0)	(9.4)	6.5	5.6	9.5	10.9
Russell 2000 Index	(30.6)	(30.6)	(24.0)	(4.6)	(0.2)	4.2	6.9
Russell 2000 Value Index	(35.7)	(35.7)	(29.6)	(9.5)	(2.4)	1.8	4.8
Russell 2000 Growth Index	(25.8)	(25.8)	(18.6)	0.1	1.7	6.5	8.9
FTSE NAREIT Equity REIT Index	(27.3)	(27.3)	(21.3)	(3.1)	(0.3)	3.5	7.4
Non-U.S. Equity							
MSCI EAFE Index	(22.8)	(22.8)	(14.4)	(1.8)	(0.6)	1.8	2.7
MSCI AC World ex U.S. Index	(23.4)	(23.4)	(15.6)	(2.0)	(0.6)	1.1	2.1
MSCI AC Europe Index	(24.7)	(24.7)	(15.2)	(1.8)	(0.7)	1.8	2.8
MSCI AC Pacific Index	(18.5)	(18.5)	(10.7)	0.8	1.7	3.0	3.9
MSCI Emerging Markets Index	(23.6)	(23.6)	(17.7)	(1.6)	(0.4)	(0.4)	0.7
MSCI AC World ex USA Small Cap Index	(28.9)	(28.9)	(20.8)	(4.5)	(0.4)	1.4	3.2
Alternatives							
Credit Suisse Long/Short Equity Index	(11.2)	(11.2)	(5.4)	1.4	1.1	3.5	3.6
Bloomberg Commodity Index	(23.3)	(23.3)	(22.3)	(8.6)	(7.8)	(10.0)	(6.7)
HFRI Merger Arbitrage Index	(10.1)	(10.1)	(6.3)	0.9	1.6	2.3	2.4
HFRI Macro Index	(1.1)	(1.1)	3.0	1.1	(0.1)	1.0	1.2
NCREIF Property Index	0.7	0.7	5.3	6.4	7.6	8.9	10.2
NCREIF Timberland Index	0.1	0.1	1.3	2.5	2.8	4.9	4.5
Cambridge Assoc. Private Equity Index	(19.6)	(19.6)	(8.1)	6.6	8.0	10.0	11.6



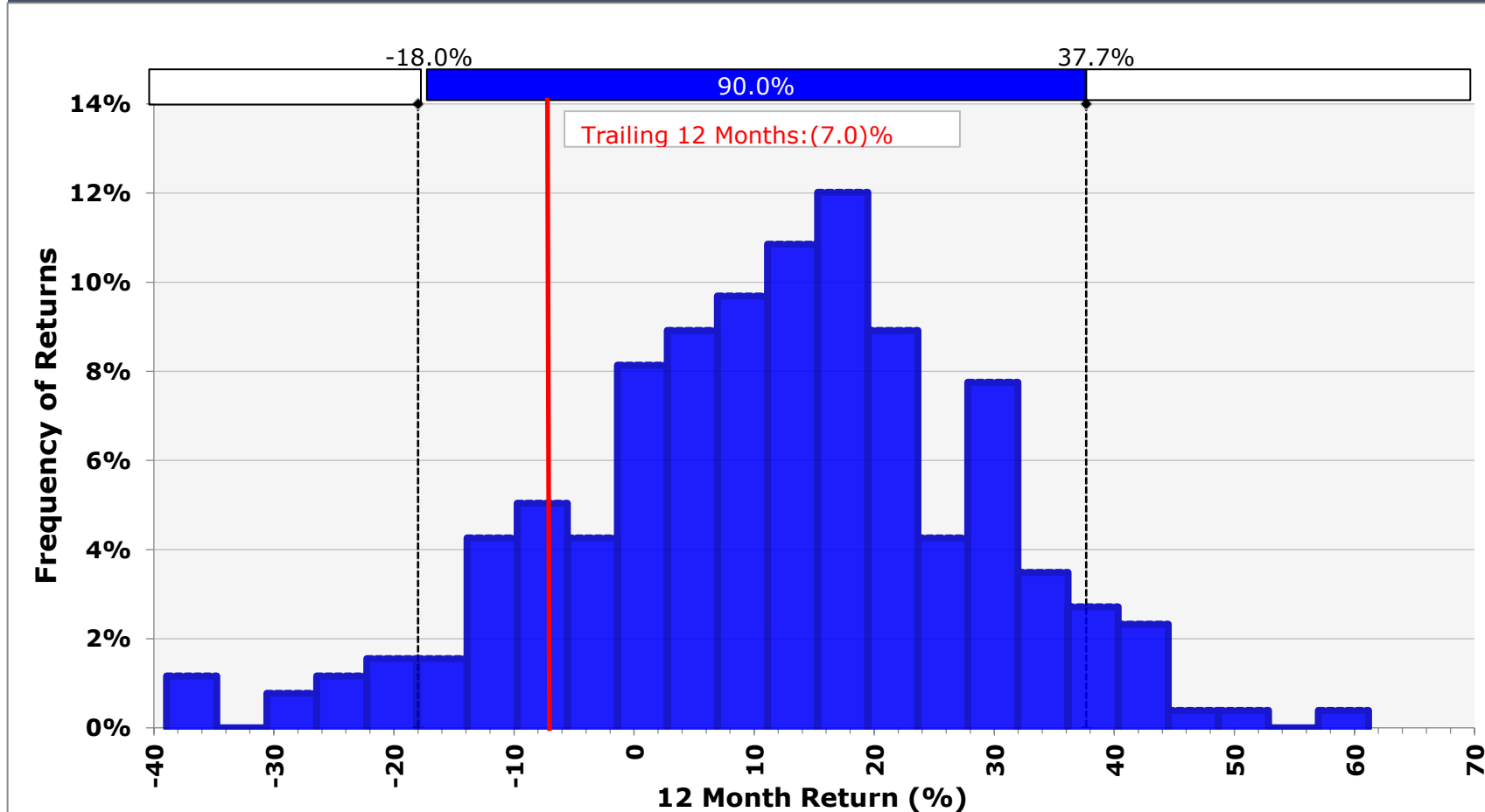
U.S. Government Bond Yields at selected quarter end dates







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



Export from @Risk Best Fit as Excel Chart

Periodic Table of Returns for Key Indexes (previous 15 periods)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	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 %	Core Bonds 3.1 %
	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 %	TIPS 2.0 %
	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 %	Managed Futures 2.0 %
	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 %	90 Day T-Bill 0.6 %
	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 %	Non-US Bonds (2.7) %
	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 %	L/S Equity (11.2) %
	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 %	High Yield (12.7) %
	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 %	S&P 500 (19.6) %
	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 %	Commodity (23.3) %
	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 %	Non-US Equity (23.4) %
	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 %	Emerging Markets (23.6) %
	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 %	Mid Cap Equity (27.1) %
	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 %	REITs (27.3) %
Worst	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 %	Small Cap Equity (30.6) %

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



Observations: SRHS Employees' Retirement Plan & Trust

Performance and Observations

- The investment program declined **17.1%** (net of investment fees) in the quarter, compared to the policy benchmark loss of **14.6%**.
- The sharp equity selloff this quarter was a significant contributor to the underperformance of the program compared to the policy benchmark, as the overweight to equities turned from adding value last year to subtracting value so far this year.
- Over the last twelve months **1.4%** of the underperformance can be attributed to this allocation. an additional **1.7%** of underperformance is attributed to a combination of the managers plus any differences between their benchmarks and the investment policy (usually duration or style).

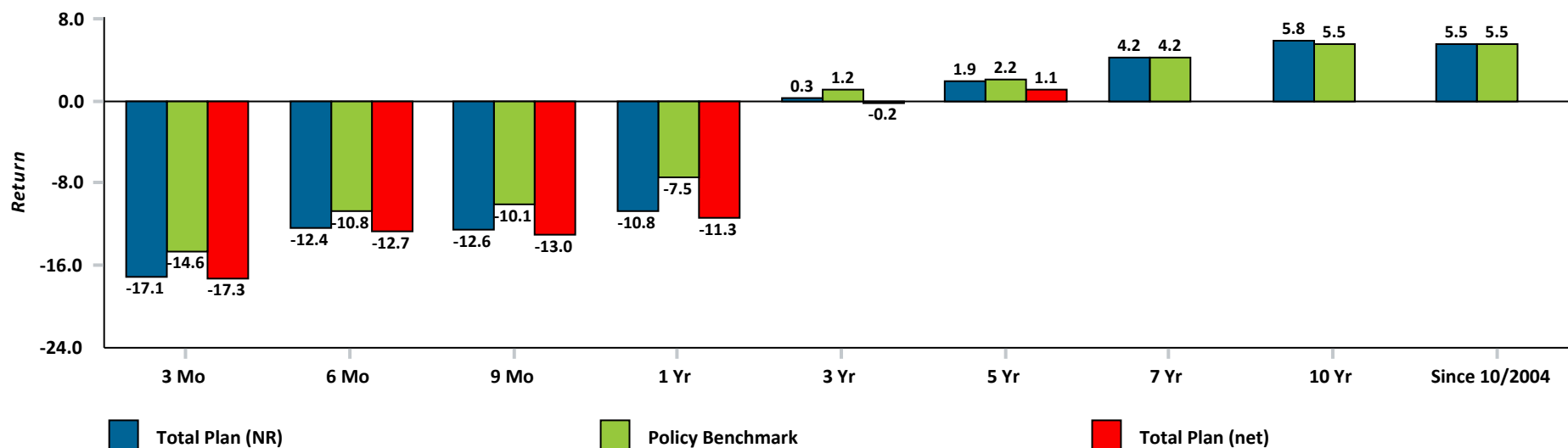
Probation or Watch List

- Wedge Capital lost **38.4%** this quarter, a larger loss than the **31.7%** decline of the Russell Midcap Value Index.
- Disciplined Growth Investors is down **26.9%** this quarter, underperforming the **20.0%** loss of the Russell Midcap Growth Index. DGI showed a rebound in performance in 4Q19 but gave it back this quarter.
- The Gramercy Distressed Opportunities Fund II fell **3.3%** in the quarter, a much smaller loss than the **14.7%** decline of the HFN Distressed Index. Overall returns are positive since inception. As anticipated, the manager asked for more time to work out the remaining positions in distressed credits while discounting their fee by 1/3rd.

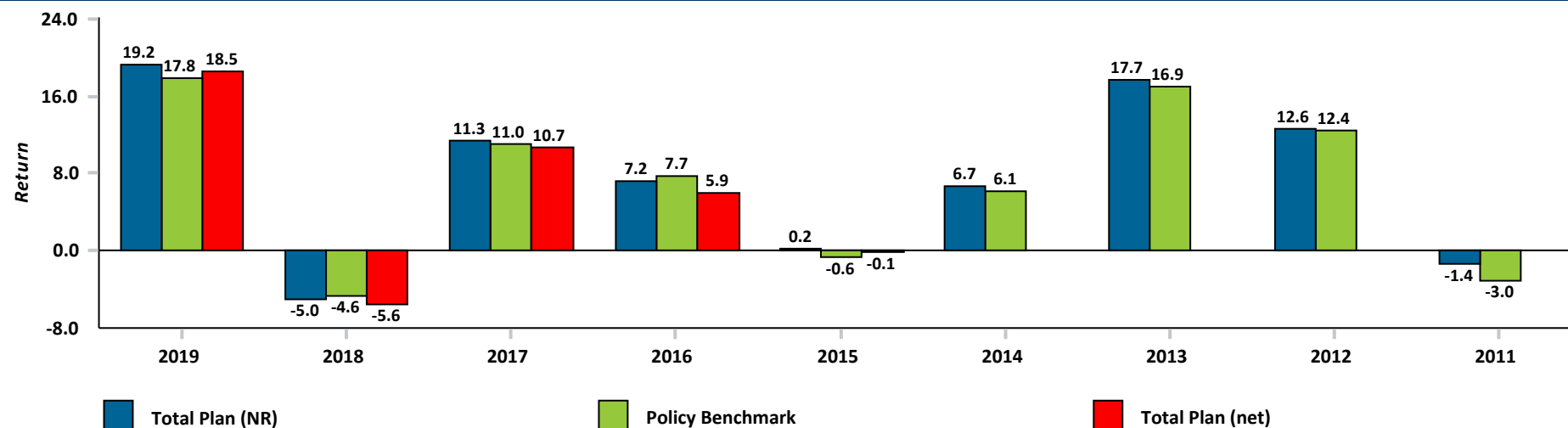
Recommended Actions

- FiduciaryVest recommends funding benefit payments and expenses from Debt Securities, allowing for Equities to recover.
- Nuance Investments was selected to replace Wedge Capital. The transition took place in April.
- Wells Fargo Special Small Cap Value was added to the portfolio on May 1 to further diversify the Plan's small cap equity allocation.

Trailing Returns

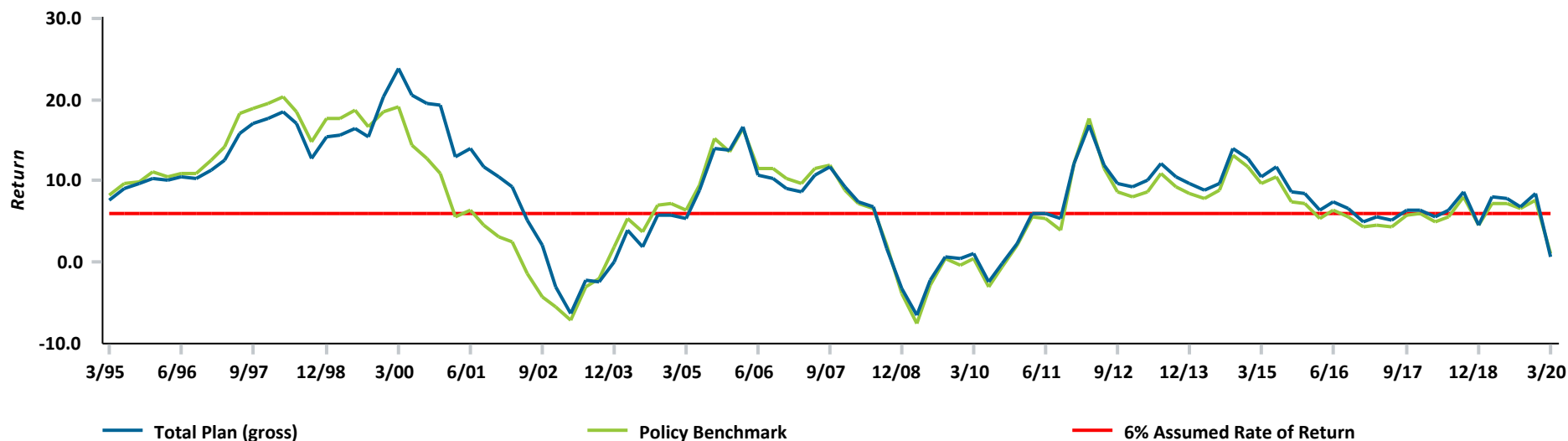


Calendar Year Returns

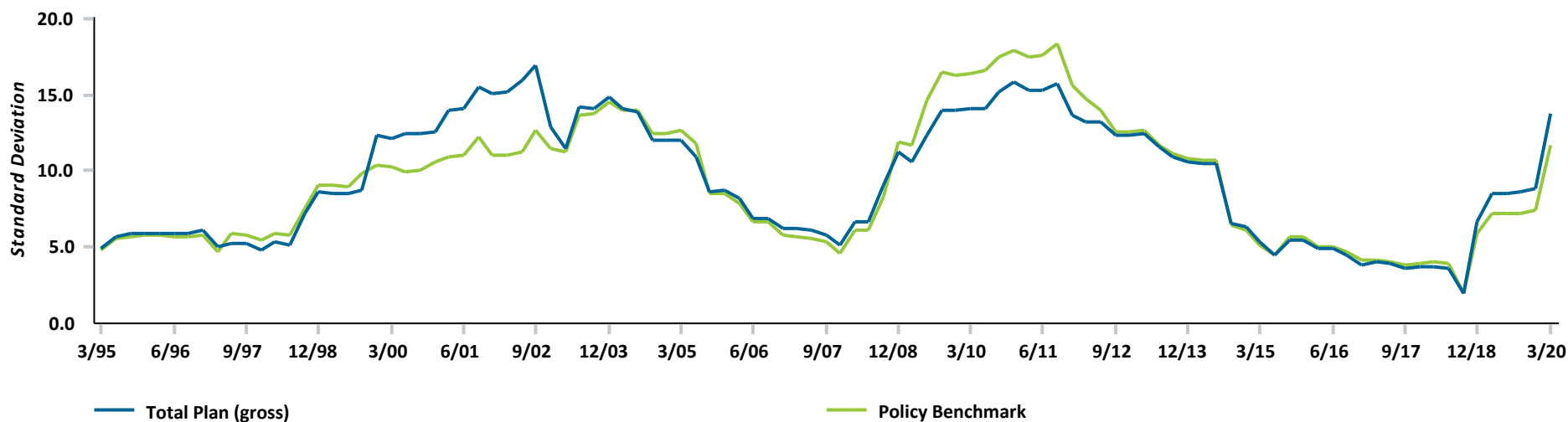


NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Rolling Three-Year Return

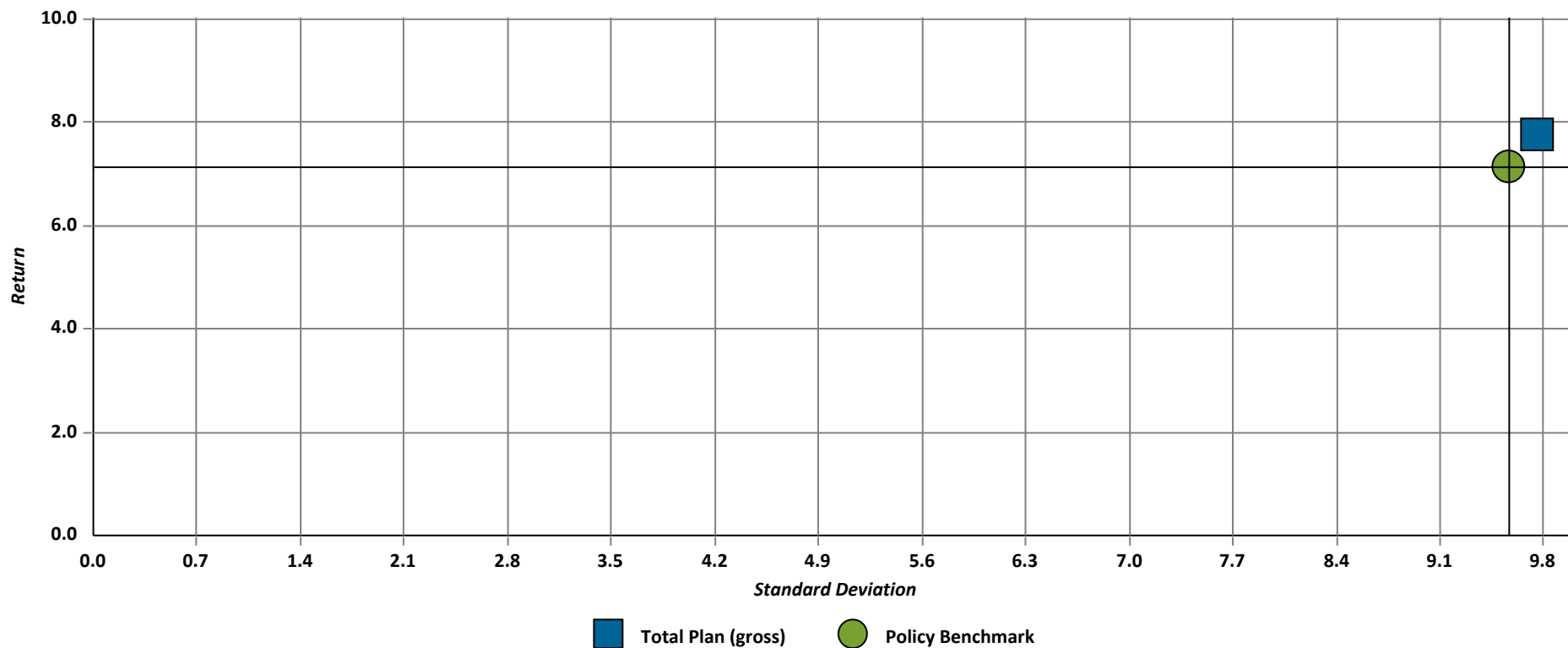


Rolling Three Year Standard Deviation



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

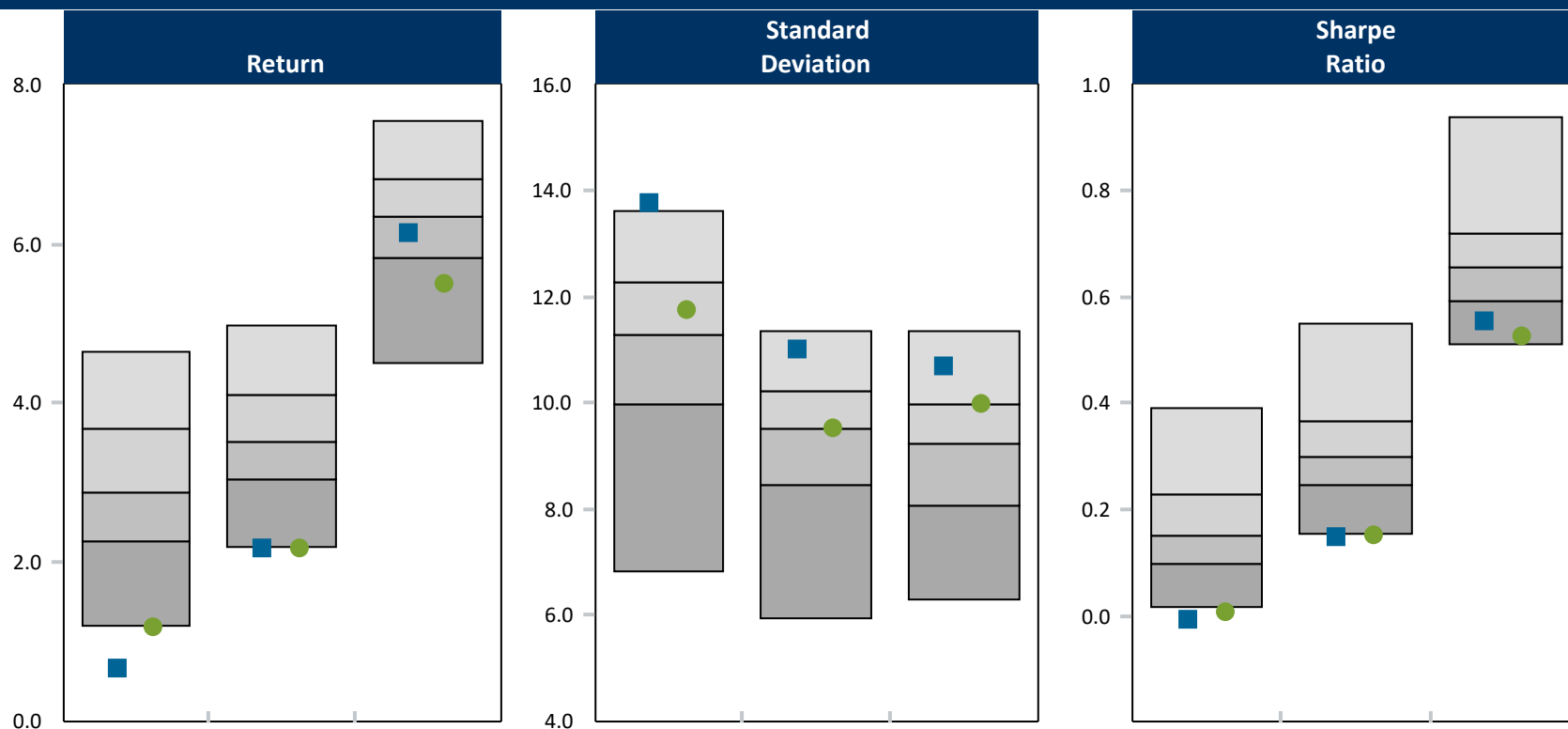
Risk/Return since Inception



Performance & Risk Statistics since Inception

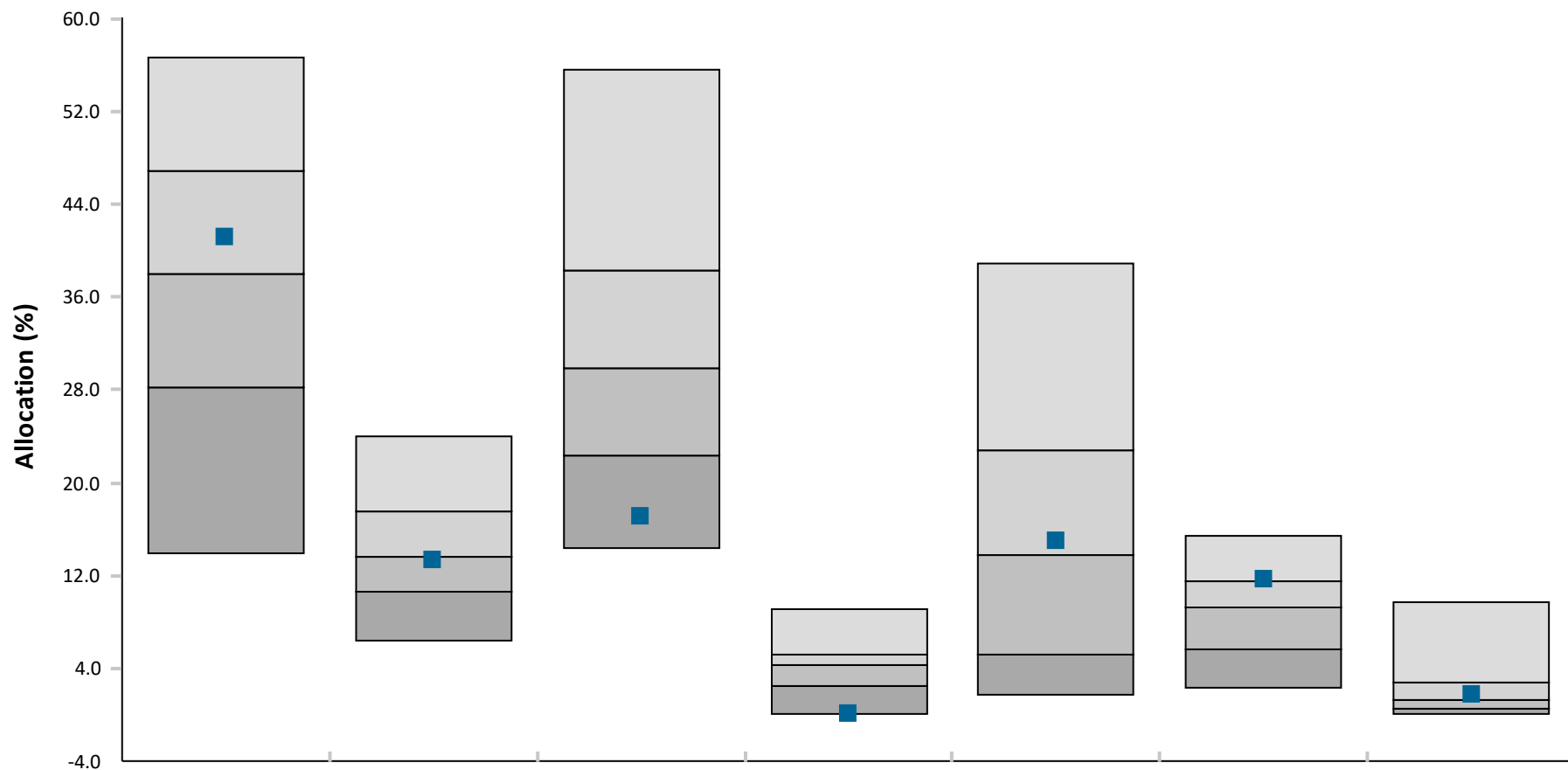
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Best Quarter	Worst Quarter	Up Market Capture	Down Market Capture	Inception Date
Total Plan (gross)	7.7	9.8	1.2	0.9	0.6	19.3	(21.5)	95.5	85.6	3/1/1992
Policy Benchmark	7.1	9.6	0.0	1.0	0.5	20.4	(24.8)	100.0	100.0	3/1/1992
90 Day U.S. Treasury Bill	2.6	0.6	2.5	0.0	-	1.8	0.0	10.3	(8.7)	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	0.7 (98)	2.2 (96)	6.1 (62)	13.8 (5)	11.0 (10)	10.7 (10)	0.0 (97)	0.1 (96)	0.6 (88)
● Policy Benchmark	1.2 (96)	2.2 (96)	5.5 (86)	11.7 (39)	9.5 (50)	10.0 (26)	0.0 (96)	0.2 (96)	0.5 (94)
5th Percentile	4.6	5.0	7.5	13.6	11.4	11.4	0.4	0.6	0.9
1st Quartile	3.7	4.1	6.8	12.3	10.2	10.0	0.2	0.4	0.7
Median	2.9	3.5	6.4	11.3	9.5	9.2	0.1	0.3	0.7
3rd Quartile	2.3	3.1	5.8	10.0	8.4	8.1	0.1	0.2	0.6
95th Percentile	1.2	2.2	4.5	6.8	6.0	6.3	0.0	0.2	0.5
Population	347	339	301	347	339	301	347	339	301

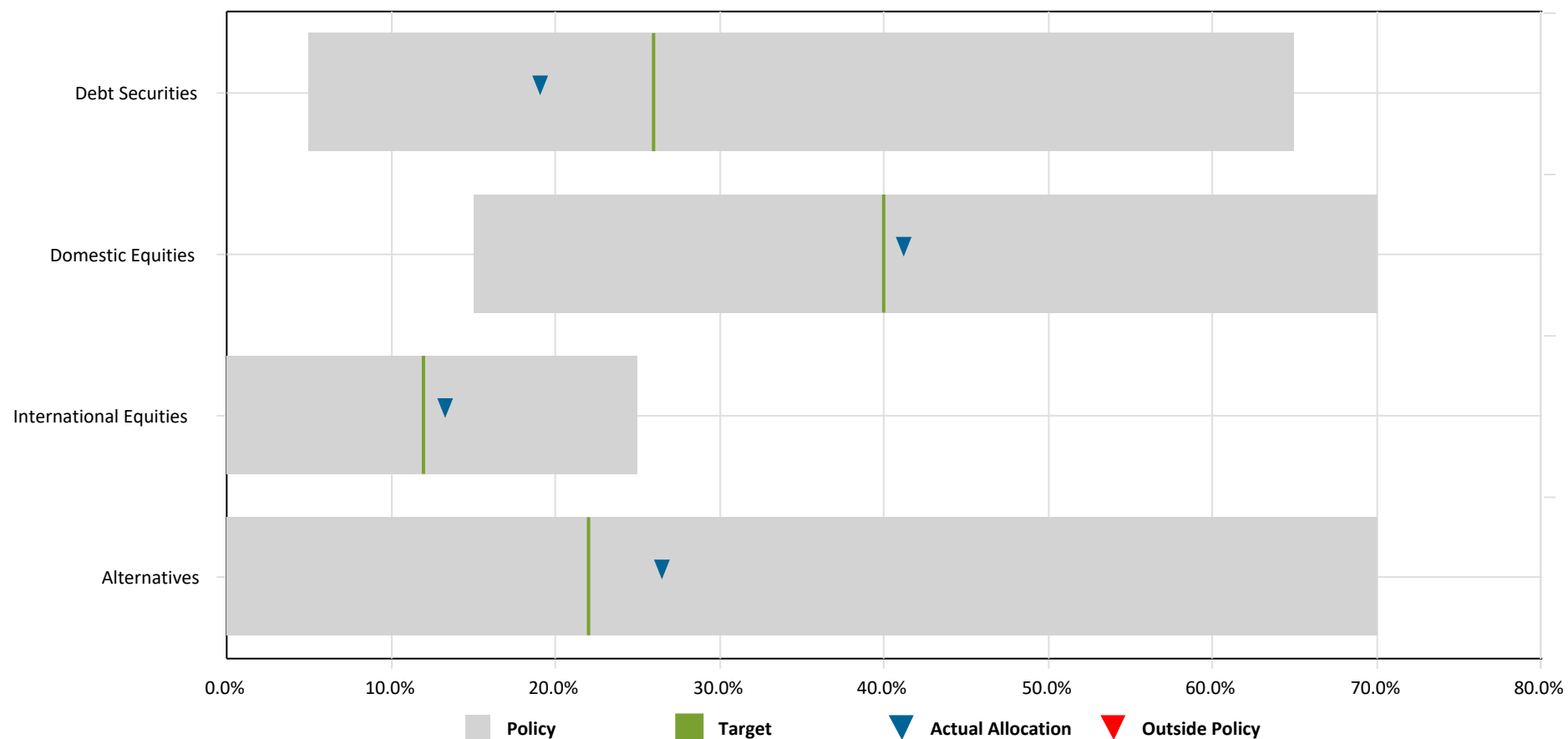
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Plan Sponsor Asset Allocation
All Public Plans-Total Fund


	US Equity 41.2 (43)	Intl. Equity 13.3 (55)	US Fixed Income 17.1 (92)	Intl. Fixed Income 0.0	Alternative Inv. 15.0 (47)	Real Estate 11.7 (23)	Cash 1.8 (38)
■ Total Plan							
5th Percentile	56.7	24.1	55.7	9.1	38.9	15.4	9.7
1st Quartile	46.9	17.6	38.4	5.2	22.8	11.5	2.8
Median	37.9	13.7	29.8	4.3	13.7	9.3	1.3
3rd Quartile	28.2	10.6	22.4	2.5	5.2	5.7	0.5
95th Percentile	14.0	6.3	14.4	0.1	1.7	2.3	0.1

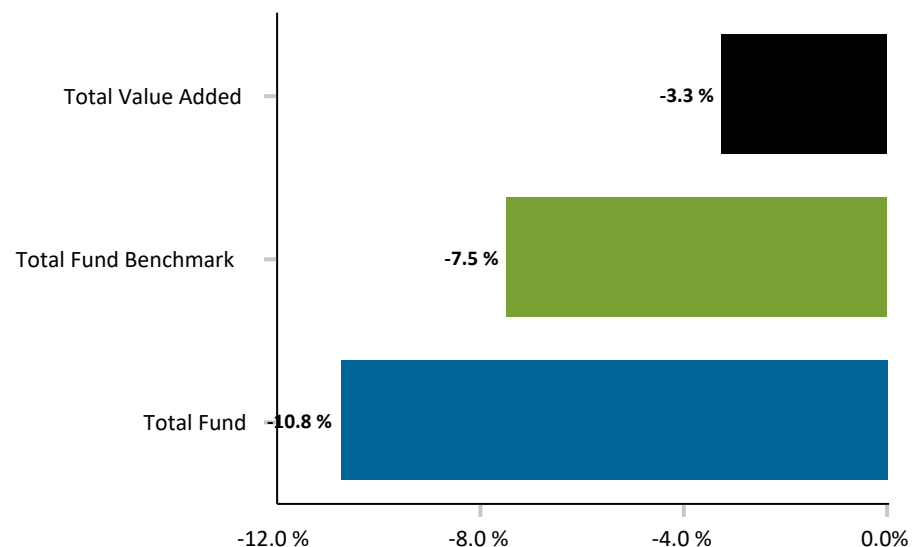
Parentheses contain percentile rankings.

Asset Allocation Compliance

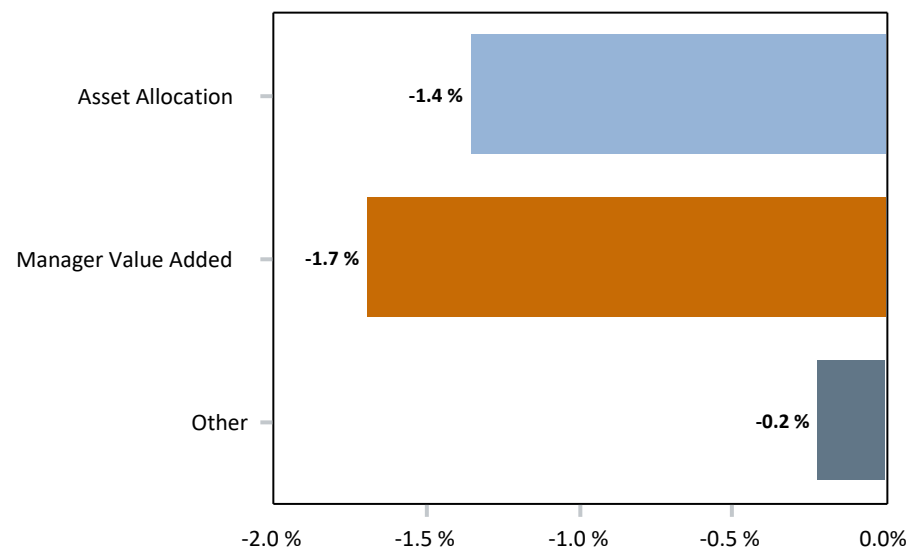


	Market Value (\$)	Current Allocation	Target Allocation	Variance
Total Plan	89,290,978	100.0	100.0	0.0
Debt Securities	17,001,370	19.0	26.0	(7.0)
Domestic Equities	36,779,831	41.2	40.0	1.2
International Equities	11,859,085	13.3	12.0	1.3
Alternatives	23,650,693	26.5	22.0	4.5

Total Fund Performance: 1 Year



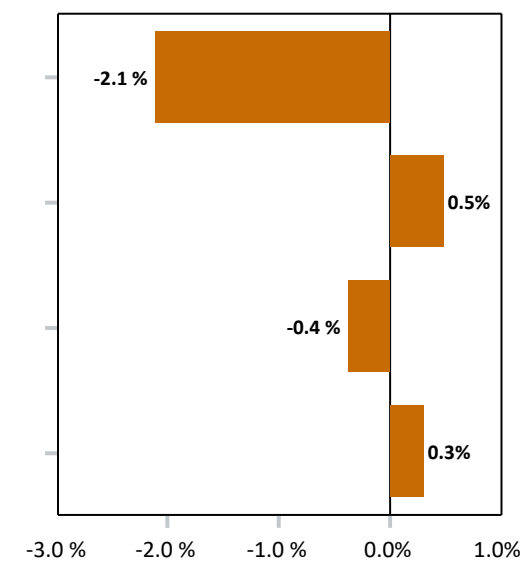
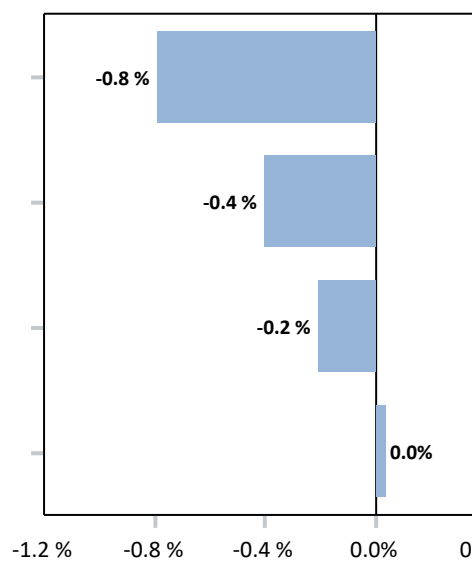
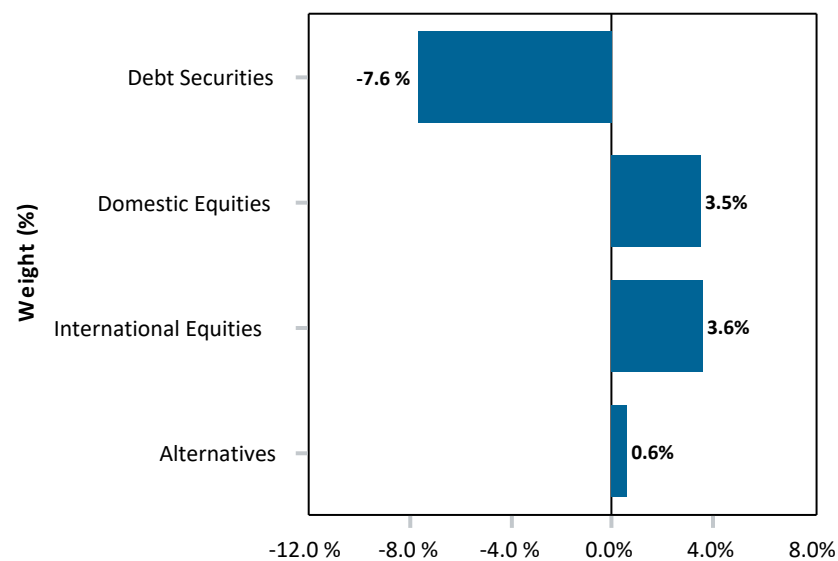
Total Value Added:-3.3 %



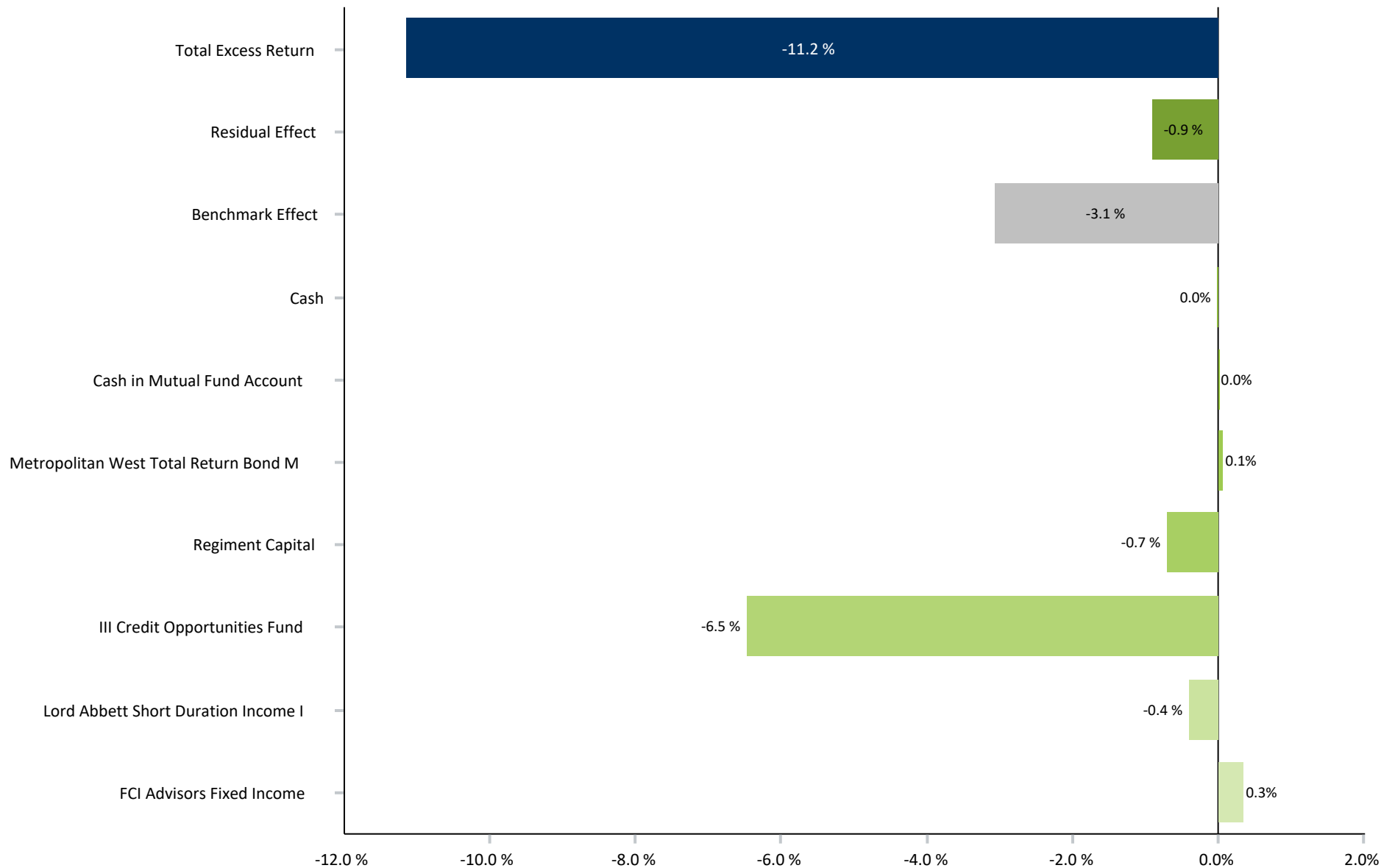
Average Active Weight:-1.4 %

Allocation Value Added: -1.4 %

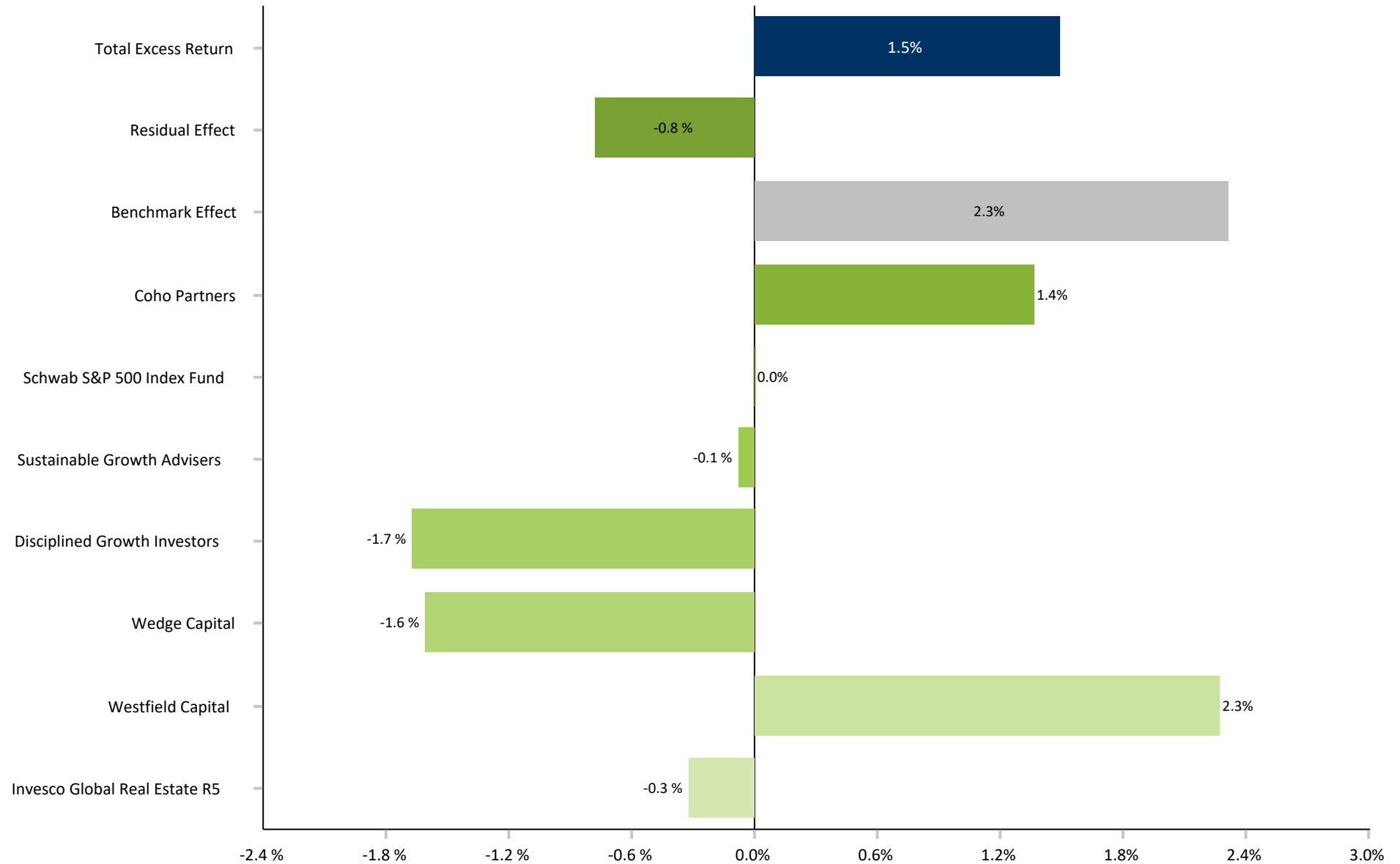
Total Manager Value Added:-1.7 %



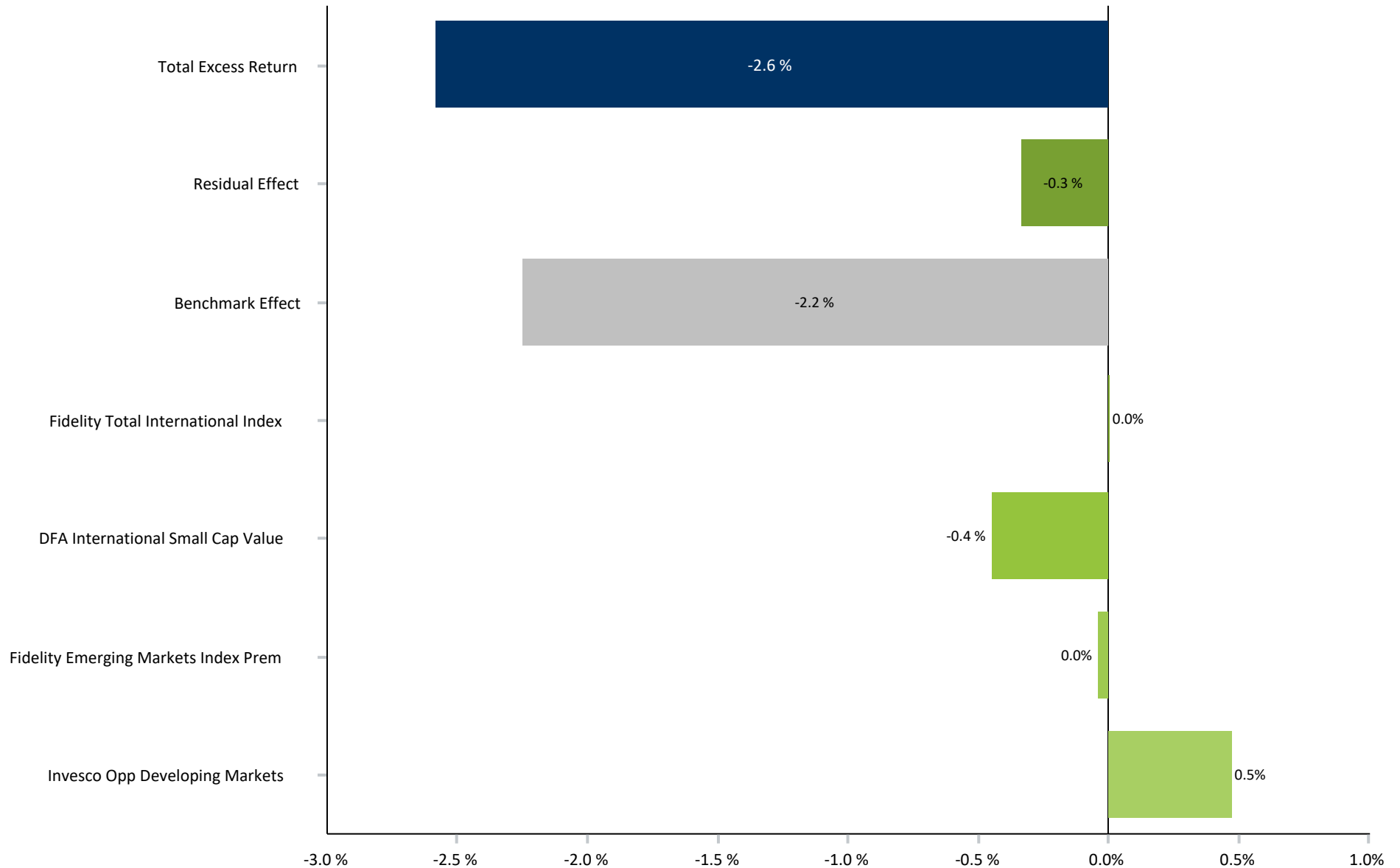
Debt Securities Attribution: 1 Year



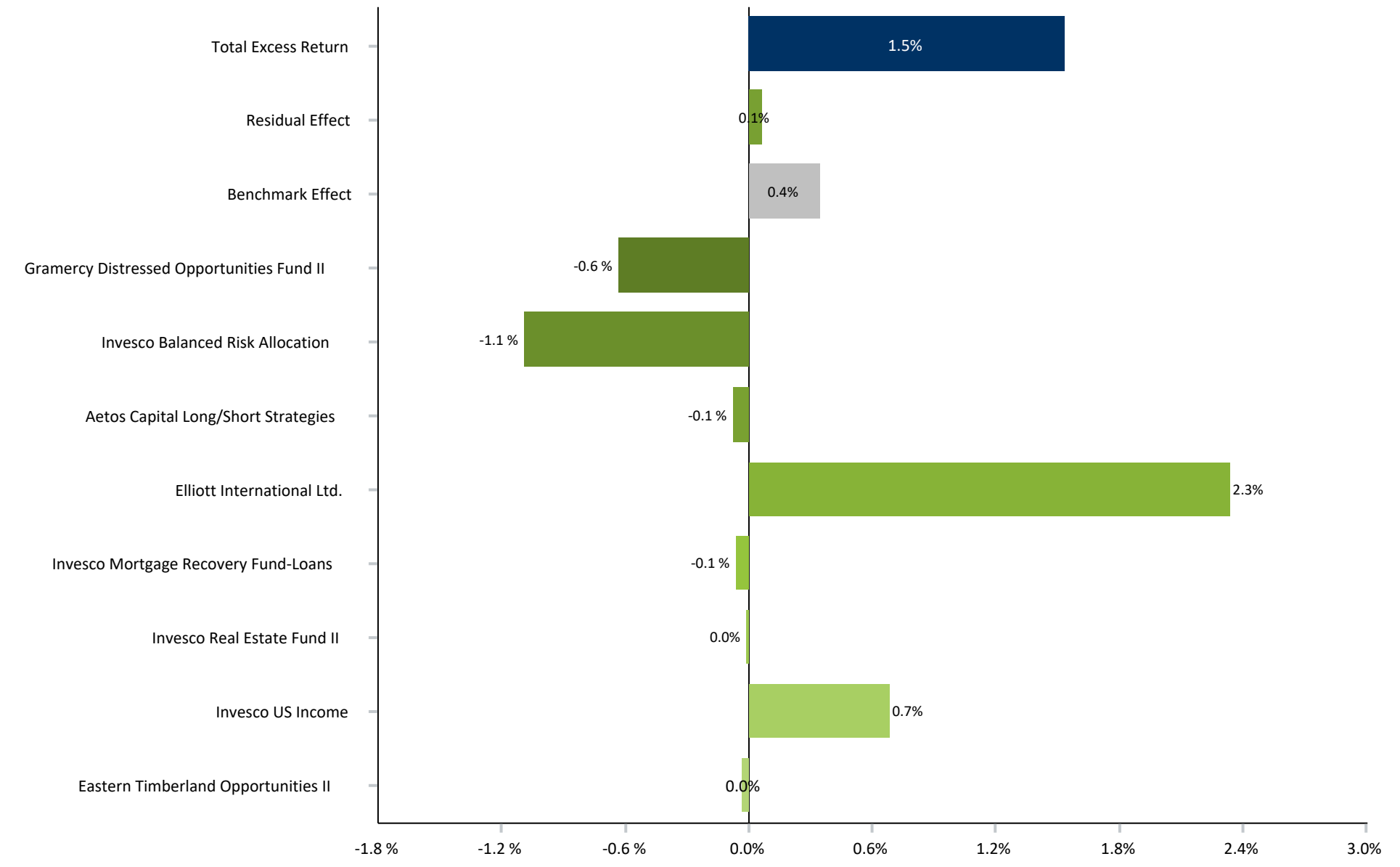
Domestic Equities Attribution: 1 Year



International Equities Attribution: 1 Year



Alternatives Attribution: 1 Year



SRHS Employees' Retirement Plan & Trust

As of 3/31/2020

	Allocation		Performance(%)							Since Inception in Portfolio	
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date	
Total Plan	89,290,978	100.0	(17.1)	(10.5)	0.7	2.2	4.5	6.1	7.7	3/1/1992	
Policy Benchmark			(14.6)	(7.5)	1.2	2.2	4.2	5.5	7.1		
Total Plan (NR)			(17.1)	(10.8)	0.3	1.9	4.2	5.8	-		
Total Plan (net)			(17.3)	(11.3)	(0.2)	1.1	-	-	-		
Cash	1,040,098	1.2									
Debt Securities	17,001,370	19.0	(9.7)	(7.0)	0.1	1.1	2.0	3.9	4.7	2/1/1993	
Debt Securities Benchmark			(1.4)	4.1	3.5	3.1	3.4	4.8	5.6		
Domestic Equities	36,779,831	41.2	(24.4)	(15.0)	1.7	2.9	7.3	9.4	10.7	3/1/1992	
Domestic Equities Benchmark			(25.6)	(16.5)	0.0	2.8	6.9	8.8	9.0		
US Large Cap Equities	15,126,167	16.9	(16.7)	(4.3)	7.1	7.3	10.1	10.3	7.8	5/1/2005	
S&P 500 Index			(19.6)	(7.0)	5.1	6.7	9.6	10.5	7.8		
International Equities	11,859,085	13.3	(25.0)	(17.7)	(5.0)	(1.1)	1.2	2.2	3.7	5/1/1997	
International Equities Benchmark			(23.0)	(15.1)	(1.5)	(0.3)	1.2	2.2	4.1		
Alternatives	23,650,693	26.5	(2.8)	0.3	3.1	3.5	4.1	5.0	2.7	1/1/2001	
Alternatives Benchmark			(4.0)	(1.0)	2.3	2.3	3.5	4.4	3.4		

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SRHS Employees' Retirement Plan & Trust

As of 3/31/2020

			Since Inception in Portfolio							
	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date
Total Plan	89,290,978	100.0	(17.1)	(10.5)	0.7	2.2	4.5	6.1	7.7	3/1/1992
<i>Policy Benchmark</i>			(14.6)	(7.5)	1.2	2.2	4.2	5.5	7.1	
<i>Total Plan (NR)</i>			(17.1)	(10.8)	0.3	1.9	4.2	5.8	-	
<i>Total Plan (net)</i>			(17.3)	(11.3)	(0.2)	1.1	-	-	-	
Cash	1,040,098	1.2								
Debt Securities	17,001,370	19.0	(9.7)	(7.0)	0.1	1.1	2.0	3.9	4.7	2/1/1993
<i>Debt Securities Benchmark</i>			(1.4)	4.1	3.5	3.1	3.4	4.8	5.6	
Lord Abbett Short Duration Income I (NR)	1,446,490	1.6	(5.4)	(2.0)	1.0	1.5	1.7	2.7	(3.1)	6/14/2019
<i>ICE BofAML 1-3 Year U.S. Corporate</i>			(1.7)	1.8	2.2	1.9	1.9	2.3	0.9	
<i>Blmbg. Barc. U.S. Gov't/Credit</i>			3.4	9.8	5.2	3.5	3.3	4.1	7.7	
IM U.S. Short Term Investment Grade (MF) Rank			90	87	72	27	10	3	89	
FCI Advisors Fixed Income (GR)	8,892,180	10.0	4.2	-	-	-	-	-	4.1	10/1/2019
<i>Blmbg. Barc. U.S. Gov't/Credit</i>			3.4	9.8	5.2	3.5	3.3	4.1	3.4	
IM U.S. Broad Market Core Fixed Income (SA+CF) Rank			9	-	-	-	-	-	9	
III Credit Opportunities Fund (NR)	4,892,272	5.5	(29.8)	(26.9)	(6.3)	(1.9)	0.7	5.0	(4.4)	12/1/2016
<i>ICE BofAML High Yield Master II</i>			(13.1)	(7.5)	0.5	2.7	3.3	5.5	1.9	
IM U.S. High Yield Bonds (MF) Rank			100	100	100	100	96	28	100	

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SRHS Employees' Retirement Plan & Trust

As of 3/31/2020

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date
Domestic Equities	36,779,831	41.2	(24.4)	(15.0)	1.7	2.9	7.3	9.4	10.7	3/1/1992
Domestic Equities Benchmark			(25.6)	(16.5)	0.0	2.8	6.9	8.8	9.0	
Coho Partners (GR)	5,115,732	5.7	(18.5)	(6.4)	4.6	5.7	8.8	10.9	4.6	4/1/2017
Russell 1000 Value Index			(26.7)	(17.2)	(2.2)	1.9	5.6	7.7	(2.2)	
IM U.S. Large Cap Value Equity (SA+CF) Rank			6	7	7	12	9	5	7	
Schwab S&P 500 Index Fund (NR)	4,347,842	4.9	(19.6)	(7.0)	5.1	6.7	9.5	10.4	4.9	5/1/2017
S&P 500 Index			(19.6)	(7.0)	5.1	6.7	9.6	10.5	4.9	
IM U.S. Large Cap Core Equity (MF) Rank			44	36	29	16	14	14	29	
Sustainable Growth Advisors (GR)	5,662,593	6.3	(12.6)	0.1	11.5	10.5	12.0	12.9	11.5	4/1/2017
Russell 1000 Growth Index			(14.1)	0.9	11.3	10.4	12.9	13.0	11.3	
IM U.S. Large Cap Growth Equity (SA+CF) Rank			29	42	38	29	55	37	37	
Wedge Capital (GR) (Being replaced)	4,249,549	4.8	(38.4)	(34.6)	(11.5)	(4.8)	1.5	6.2	6.7	1/1/2004
Russell Midcap Value Index			(31.7)	(24.1)	(6.0)	(0.8)	4.1	7.2	7.0	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			89	95	93	96	96	82	81	
Disciplined Growth Investors (GR) (Probation Aug 2019)	4,886,034	5.5	(26.9)	(20.6)	2.2	3.9	8.6	11.0	10.3	1/1/2004
Russell Midcap Growth Index			(20.0)	(9.4)	6.5	5.6	9.5	10.9	8.8	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			94	94	91	81	75	60	31	
Westfield Capital (GR)	9,919,997	11.1	(23.3)	(10.2)	4.7	4.1	9.0	10.5	12.1	4/1/1999
Russell 2000 Growth Index			(25.8)	(18.6)	0.1	1.7	6.5	8.9	5.7	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			49	23	43	54	41	51	9	
Invesco Global Real Estate R5 (NR)	2,598,084	2.9	(27.6)	(22.6)	(2.8)	(1.7)	1.0	4.5	3.5	10/1/2008
S&P Global REIT Index			(29.0)	(23.4)	(4.5)	(2.1)	0.9	5.1	3.3	
FTSE NAREIT All REITs Index			(25.4)	(18.2)	(0.9)	1.5	4.3	8.2	6.0	
IM Global Real Estate (MF) Rank			76	73	65	72	70	62	58	

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SRHS Employees' Retirement Plan & Trust

As of 3/31/2020

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date
International Equities	11,859,085	13.3	(25.0)	(17.7)	(5.0)	-	-	-	(0.5)	9/1/2015
<i>International Equities Benchmark</i>			(23.0)	(15.1)	(1.5)	(0.3)	1.2	2.2	1.4	
Fidelity Total International Index (NR)	6,771,523	7.6	(24.2)	(16.4)	(2.4)	-	-	-	(11.0)	4/2/2018
<i>MSCI AC World ex USA IMI (Net)</i>			(24.1)	(16.3)	(2.3)	(0.7)	1.1	2.1	(10.8)	
<i>MSCI EAFE (Net) Index</i>			(22.8)	(14.4)	(1.8)	(0.6)	1.8	2.7	(9.2)	
IM International Large Cap Core Equity (MF) Rank			47	46	28	-	-	-	37	
DFA International Small Cap Value (NR)	1,297,368	1.5	(33.7)	(26.2)	(9.9)	(3.3)	0.4	2.4	(22.2)	2/16/2019
<i>MSCI EAFE Small Cap Value (Net)</i>			(30.6)	(22.1)	(5.5)	(0.9)	2.0	3.6	(18.6)	
<i>MSCI EAFE (Net) Index</i>			(22.8)	(14.4)	(1.8)	(0.6)	1.8	2.7	(10.1)	
IM International Small Cap Equity (SA+CF+MF) Rank			94	92	93	90	82	89	89	
Fidelity Emerging Markets Index Prem (NR)	2,025,332	2.3	(23.9)	(18.0)	(1.9)	(0.6)	(0.3)	-	(11.4)	10/1/2018
<i>MSCI Emerging Markets (Net) Index</i>			(23.6)	(17.7)	(1.6)	(0.4)	(0.4)	0.7	(11.2)	
IM Emerging Markets Equity (MF) Rank			40	48	34	40	39	-	51	
Invesco Opp Developing Markets (NR)	1,764,861	2.0	(22.8)	(14.5)	1.1	1.5	1.4	3.2	(9.9)	2/19/2019
<i>MSCI Emerging Markets (Net) Index</i>			(23.6)	(17.7)	(1.6)	(0.4)	(0.4)	0.7	(14.6)	
IM Emerging Markets Equity (MF) Rank			28	24	12	14	14	9	22	
Alternatives	23,650,693	26.5	(2.8)	0.3	3.1	3.5	4.1	5.0	2.7	1/1/2001
<i>Alternatives Benchmark</i>			(4.0)	(1.0)	2.3	2.3	3.5	4.4	3.4	
Gramercy Distressed Opportunities Fund II (NR) (Probation Aug 2019)	1,706,325	1.9	(3.3)	(19.1)	(11.4)	(5.3)	(1.4)	-	1.4	7/1/2012
<i>HFN Distressed Index</i>			(14.7)	(14.6)	(3.0)	(0.3)	1.3	3.4	2.9	
Invesco Balanced Risk Allocation (NR)	5,520,183	6.2	(11.6)	(5.8)	1.2	2.1	3.0	5.8	5.8	4/1/2010
<i>Barclay Global Macro Index</i>			(4.9)	(1.1)	(0.1)	0.2	1.5	1.8	1.8	
Elliott International Ltd (NR)	5,828,673	6.5	2.2	7.4	5.5	6.9	7.1	7.2	7.3	1/1/2013
<i>Dow Jones Credit Suisse Multi-Strategy Index</i>			(6.5)	(2.6)	1.1	2.2	4.0	5.0	4.3	

NR-Net of investment mgmt fees return. GR=Gross of fees return. "Net" Total Plan returns are net of both investment mgmt fees and plan expenses. Returns calculated using Time-Weighted rate of return method. Returns for periods longer than 12 months are annualized. Returns shown prior to inception in portfolio represent composite returns provided by manager. 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.

Internal Rate of Return

	Market Value \$	% of Total	Since Inception	Inception Date
Regiment Capital	179,202	0.2	7.5	5/31/2011
Invesco Mortgage Recovery Fund-Loans	169,976	0.2	10.9	10/31/2009
Invesco Real Estate Fund II ^o	-	0.0	8.3	9/30/2008
Invesco US Income	4,824,525	5.4	11.8	12/6/2013
Eastern Timberland Opportunities II	5,601,011	6.3	6.1	7/3/2014

^o As of periods ending 07/31/2019

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	111,151	2	(3,157)	-	(51)	(157)	213	(18,710)	89,291
Cash	1,546	2	(3,157)	2,798	-	(153)	4	-	1,040
Cash (Mutual Fund Account)	106	-	-	446	-	(1)	1	-	551
Lord Abbett Short Duration Income I	2,036	-	-	(475)	-	-	17	(132)	1,446
FCI Advisors Fixed Income	8,531	-	-	-	-	(1)	59	303	8,892
Metropolitan West Total Return Bond M	85	-	-	(87)	-	-	-	1	-
Regiment Capital	179	-	-	-	-	-	-	-	179
III Credit Opportunities Fund	7,962	-	-	(1,000)	8	-	-	(2,078)	4,892
Coho Partners	6,290	-	-	-	(9)	-	36	(1,201)	5,116
Schwab S&P 500 Index Fund	5,408	-	-	-	-	-	-	(1,060)	4,348
Sustainable Growth Advisers	6,493	-	-	-	(11)	-	13	(832)	5,663
Wedge Capital	6,916	-	-	-	(13)	-	60	(2,713)	4,250
Disciplined Growth Investors	6,682	-	-	-	-	-	-	(1,796)	4,886
Westfield Capital	13,504	-	-	(500)	(23)	(1)	23	(3,084)	9,920
Invesco Global Real Estate R5	3,970	-	-	-	-	-	-	(1,372)	2,598
Fidelity Total International Index	9,934	-	-	(991)	-	-	-	(2,171)	6,772
DFA International Small Cap Value	2,218	-	-	(249)	-	-	-	(672)	1,297
Fidelity Emerging Markets Index Prem	2,660	-	-	67	-	-	-	(702)	2,025
Invesco Opp Developing Markets	2,247	-	-	38	-	-	-	(520)	1,765
Gramercy Distressed Opportunities Fund II	1,765	-	-	-	-	-	-	(58)	1,706
Invesco Balanced Risk Allocation	6,247	-	-	-	(2)	-	-	(725)	5,520
Elliott International Ltd.	5,702	-	-	-	-	-	-	126	5,829
Invesco Mortgage Recovery Fund-Loans	170	-	-	-	-	-	-	-	170
Invesco US Income	4,775	-	-	(48)	-	-	-	97	4,825
Eastern Timberland Opportunities II	5,725	-	-	-	-	-	-	(124)	5,601

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	107,348	6,313	(13,207)	-	(345)	(693)	1,609	(11,734)	89,291
Cash	1,937	6,104	(13,207)	6,843	-	(676)	51	(13)	1,040
Cash (Mutual Fund Account)	4,089	156	-	(3,695)	-	(7)	9	-	551
Lord Abbett Short Duration Income I	-	-	-	1,525	-	-	68	(147)	1,446
FCI Advisors Fixed Income	-	-	-	8,601	-	(1)	112	180	8,892
Metropolitan West Total Return Bond M	1,316	-	-	(1,690)	-	-	82	293	-
Regiment Capital	376	-	-	-	(2)	-	1	(196)	179
III Credit Opportunities Fund	7,646	-	-	(1,000)	(71)	-	-	(1,683)	4,892
Coho Partners	5,499	-	-	-	(35)	(1)	142	(490)	5,116
Schwab S&P 500 Index Fund	4,675	-	-	-	-	-	94	(421)	4,348
Sustainable Growth Advisers	5,692	2	-	-	(36)	(2)	56	(50)	5,663
Wedge Capital	6,539	13	-	-	(50)	(2)	198	(2,448)	4,250
Disciplined Growth Investors	8,291	-	-	(2,000)	-	-	-	(1,405)	4,886
Westfield Capital	14,508	38	-	(3,500)	(90)	(4)	89	(1,121)	9,920
Invesco Global Real Estate R5	3,770	-	-	-	-	-	-	(1,172)	2,598
Fidelity Total International Index	10,838	-	-	(2,891)	-	-	273	(1,450)	6,772
First Eagle Overseas I	-	-	-	-	-	-	-	-	-
DFA International Small Cap Value	2,007	-	-	(249)	-	-	53	(514)	1,297
Fidelity Emerging Markets Index Prem	2,469	-	-	67	-	-	-	(510)	2,025
Invesco Opp Developing Markets	2,082	-	-	38	-	-	-	(355)	1,765
Gramercy Distressed Opportunities Fund II	2,408	-	-	(296)	-	-	-	(405)	1,706
Invesco Balanced Risk Allocation	5,861	-	-	-	(25)	-	-	(316)	5,520
Aetos Capital Long/Short Strategies	1,087	-	-	(1,087)	-	-	-	-	-
Elliott International Ltd.	5,428	-	-	-	-	-	-	401	5,829
Invesco Mortgage Recovery Fund-Loans	180	-	-	-	-	-	1	(11)	170
Invesco Real Estate Fund II	18	-	-	(17)	-	-	-	(1)	-
Invesco US Income	4,652	-	-	(197)	(36)	-	380	25	4,825
Eastern Timberland Opportunities II	5,980	-	-	(452)	-	-	-	73	5,601

Liquidity Schedule

Investments	Market Value \$	Daily \$	Monthly \$	Quarterly \$	Semi-Annually \$	Illiquid \$
Cash	1,040,098	1,040,098	-	-	-	-
Cash in Mutual Fund Account	551,128	551,128	-	-	-	-
Lord Abbett Short Duration Income I	1,446,490	1,446,490	-	-	-	-
FCI Advisors Fixed Income	8,892,180	8,892,180	-	-	-	-
Regiment Capital	179,202	-	-	-	-	179,202
III Credit Opportunities Fund	4,892,272	-	4,892,272	-	-	-
Coho Partners	5,115,732	5,115,732	-	-	-	-
Schwab S&P 500 Index Fund	4,347,842	4,347,842	-	-	-	-
Sustainable Growth Advisers	5,662,593	5,662,593	-	-	-	-
Wedge Capital	4,249,549	4,249,549	-	-	-	-
Disciplined Growth Investors	4,886,034	4,886,034	-	-	-	-
Westfield Capital	9,919,997	9,919,997	-	-	-	-
Invesco Global Real Estate R5	2,598,084	2,598,084	-	-	-	-
Fidelity Total International Index	6,771,523	6,771,523	-	-	-	-
DFA International Small Cap Value	1,297,368	1,297,368	-	-	-	-
Fidelity Emerging Markets Index Prem	2,025,332	2,025,332	-	-	-	-
Invesco Opp Developing Markets	1,764,861	1,764,861	-	-	-	-
Gramercy Distressed Opportunities Fund II	1,706,325	-	-	-	-	1,706,325
Invesco Balanced Risk Allocation	5,520,183	5,520,183	-	-	-	-
Elliott International Ltd.	5,828,673	-	-	-	5,828,673	-
Invesco Mortgage Recovery Fund-Loans	169,976	-	-	-	-	169,976
Invesco US Income	4,824,525	-	-	4,824,525	-	-
Eastern Timberland Opportunities II	5,601,011	-	-	-	-	5,601,011
Total (\$)	89,290,978	66,088,994	4,892,272	4,824,525	5,828,673	7,656,514
Total (%)	100.0	74.0	5.5	5.4	6.5	8.6

SRHS Employees' Retirement Plan & Trust
Liquidity Terms

As of 3/31/2020

Daily Liquidity **\$ 66,088,994**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Lord Abbett Short Duration	Short Fixed	Mutual Fund	1.6%
FCI Advisors	Broad Fixed	Separate Account	10.0%
Schwab S&P 500 Fund	Large Cap Core	Mutual Fund	4.9%
Invesco	Global Real Estate	Mutual Fund	2.9%
Coho Partners	Large Cap Value	Separate Account	5.7%
Sustainable Growth Advisers	Large Cap Growth	Separate Account	6.3%
Wedge Capital	Mid Cap Value	Separate Account	4.8%
Disciplined Growth Investors	Mid Cap Growth	Commingled Fund	5.5%
Westfield Capital	Small Cap Growth	Separate Account	11.1%
Invesco Oppenheimer	Developed Markets	Mutual Fund	2.0%
Fidelity Investments	International Equity	Mutual Fund	7.6%
Dimensional Fund Advisors	Intl Small Cap	Mutual Fund	1.5%
Fidelity Investments	Emerging Markets	Mutual Fund	2.3%
Invesco Balanced Rick	Global Macro	Commingled Fund	6.2%
Cash	Cash	Mutual Fund	1.8%
			74.0%

Monthly Liquidity **\$ 4,892,272.33**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
III Credit Opp	High Yield Fixed	Limited Partnership	5.5%
			5.5%

Quarterly Liquidity **\$ 10,653,198**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Elliott Management ²	Multi-Strategy Hedge	Limited Partnership	6.5%
Invesco ³	Real Estate (Income)	Limited Partnership	5.4%
			11.9%

Illiquid **\$ 7,656,514**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>	<u>\$ Committed</u>	<u>Remaining Commitment</u>	<u>Investment Term</u>
Regiment Capital ¹	Bank Loans	Limited Partnership	0.2%	\$ 7,000,000	\$ 2,248,268	5/13/2017
Gramercy Capital	Distressed Opportunities	Limited Partnership	1.9%	\$ 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	6.3%	\$ 5,000,000	\$ -	4/4/2027
			8.6%			

Total Portfolio \$ 89,290,978
Total Committed \$ 19,000,000
Remaining Commitment (\$) \$ 2,363,081
Remaining Commitment (%) 3%

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 03/31/2020 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Cash		1,040,098	-	-
Cash in Mutual Fund Account		551,128	-	-
Lord Abbett Short Duration Income I	0.39 % of Assets	1,446,490	5,641	0.39
FCI Advisors Fixed Income	0.00 % of Assets	8,892,180	-	0.00
Regiment Capital	0.75 % of Assets	179,202	1,344	0.75
III Credit Opportunities Fund	0.75 % of Assets	4,892,272	36,692	0.75
Coho Partners	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter	5,115,732	30,694	0.60
Schwab S&P 500 Index Fund	0.03 % of Assets	4,347,842	1,304	0.03
Sustainable Growth Advisors**	0.75 % of First \$25 M 0.50 % of Next \$75 M 0.35 % Thereafter	5,662,593	42,469	0.75
Wedge Capital	0.75 % of First \$10 M 0.65 % of Next \$15 M 0.50 % Thereafter	4,249,549	31,872	0.75
Disciplined Growth Investors	0.79 % of Assets	4,886,034	38,600	0.79
Westfield Capital	0.75 % of First \$10 M 0.50 % Thereafter	9,919,997	74,400	0.75
Invesco Global Real Estate R5	0.88 % of Assets	2,598,084	22,863	0.88
Fidelity Total International Index	0.06 % of Assets	6,771,523	4,063	0.06
DFA International Small Cap Value	0.68 % of Assets	1,297,368	8,822	0.68
Fidelity Emerging Markets Index Prem	0.08 % of Assets	2,025,332	1,620	0.08
Invesco Opp Developing Markets	0.87 % of Assets	1,764,861	15,354	0.87
Gramercy Distressed Opportunities Fund II	1.00 % of Assets	1,706,325	17,063	1.00
Invesco Balanced Risk Allocation	0.45 % of Assets	5,520,183	24,841	0.45
Elliott International Ltd.	1.50 % of Assets	5,828,673	87,430	1.50
Invesco Mortgage Recovery Fund-Loans	1.50 % of Assets	169,976	2,550	1.50
Invesco US Income	1.00 % of Assets	4,824,525	48,245	1.00
Eastern Timberland Opportunities II	0.90 % of Assets	5,601,011	50,409	0.90
Total Portfolio		89,290,978	546,278	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 3/31/2020

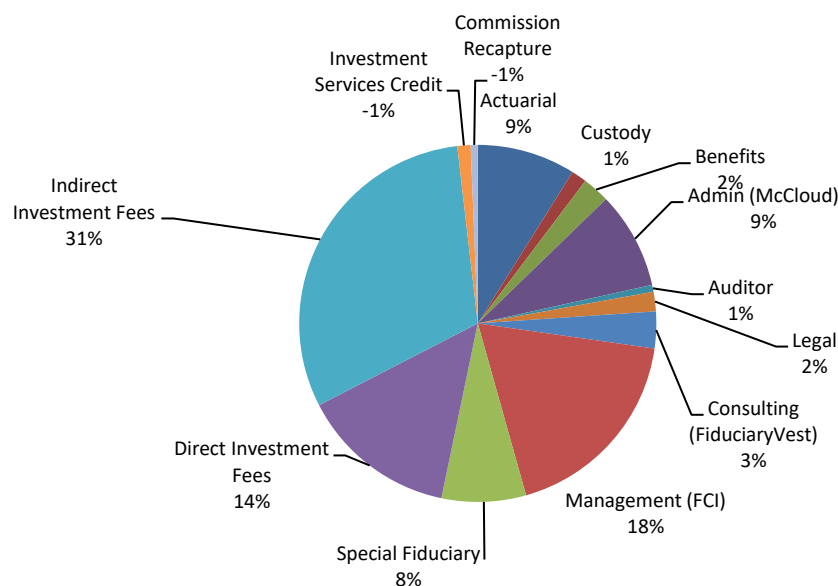
Estimated Annual costs

Estimated Plan Expenses	Dollars	% of assets
Actuarial Services (MCC)	\$106,300	0.12%
Custody (Fifth Third)	16,564	0.02%
Benefits (Fifth Third)	29,301	0.03%
Admin*	104,864	0.12%
Auditor (BKD)	7,500	0.01%
Legal (Mikhail)	21,021	0.02%
Investment Consulting (FiduciaryVest)	39,724	0.04%
Investment Management (FCI)	219,422	0.25%
Special Fiduciary	91,097	0.10%
Total estimated plan expenses	\$635,793	0.71%

Estimated Investment Fees	Dollars	% of assets
Direct Investment Fees	168,877	0.19%
Indirect Investment Fees	366,842	0.41%
Investment Services Credit	(14,283)	-0.02%
Commission Recapture	(7,644)	-0.01%
Total estimated investment fees	513,792	0.58%

Total estimated annual costs **\$1,149,585** **1.29%**

Total assets \$89,290,978



Notes:

*Represents payments to: Transamerica, BXS Insurance, Jonah Blum Productions, McCloud Consulting/Administrative Services.

-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.

SRHS Employees' Retirement Plan & Trust

Investment Management Fees

As of 3/31/2020

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: 1.00% 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

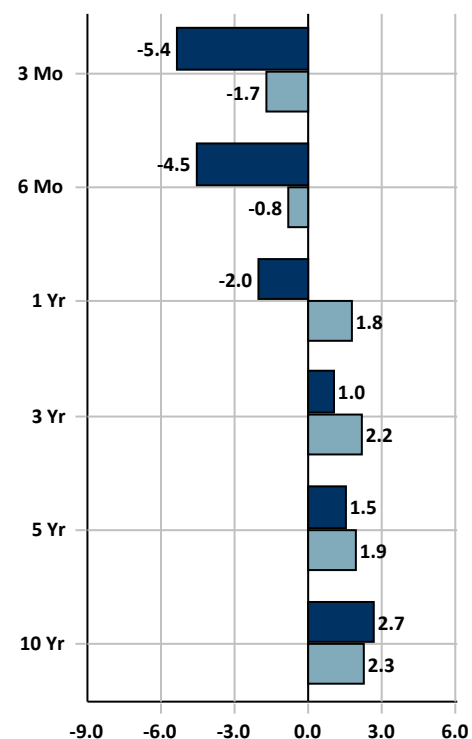
Lord Abbett Short Duration Income I

As of March 31, 2020

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



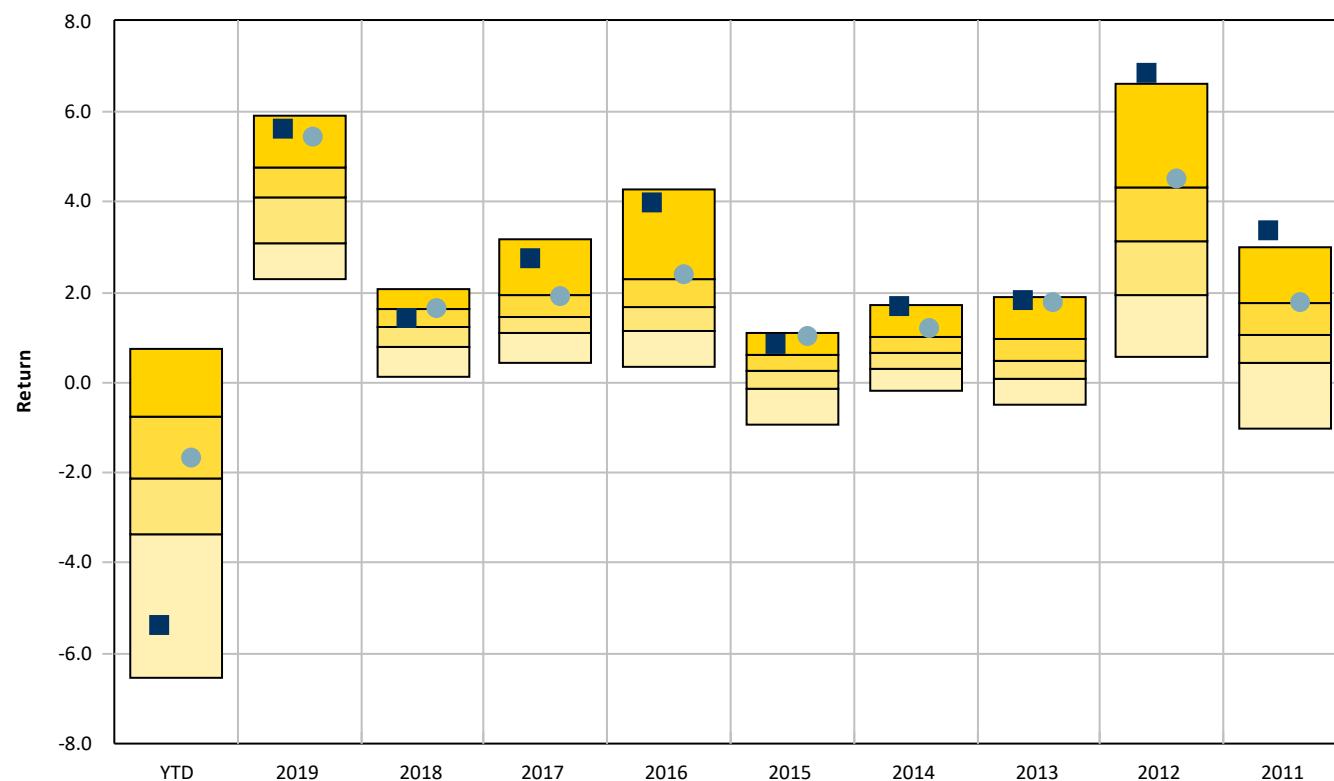
Lord Abbett Short Duration Income I

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.

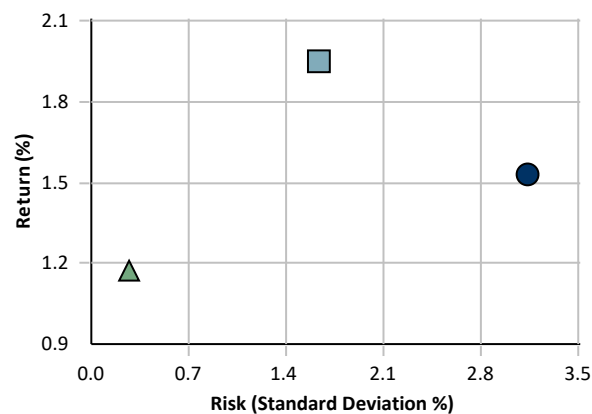
Performance Relative to Peer Group



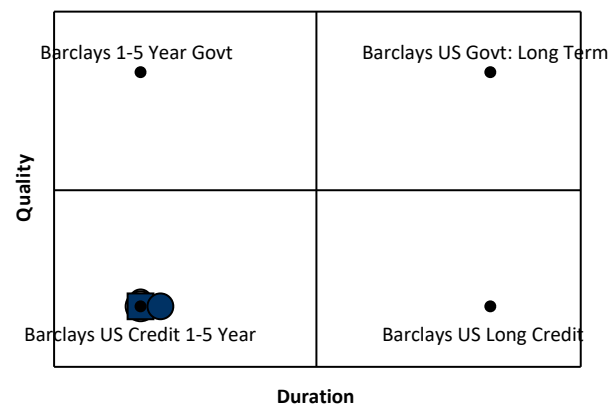
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(5.4) (90)	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)
Benchmark	(1.7)	5.4	1.6	1.9	2.4	1.0	1.2	1.8	4.5	1.8
Peer Group Median	(2.1)	4.1	1.2	1.5	1.7	0.3	0.7	0.5	3.1	1.1
Population	532	526	500	471	441	393	431	406	361	337

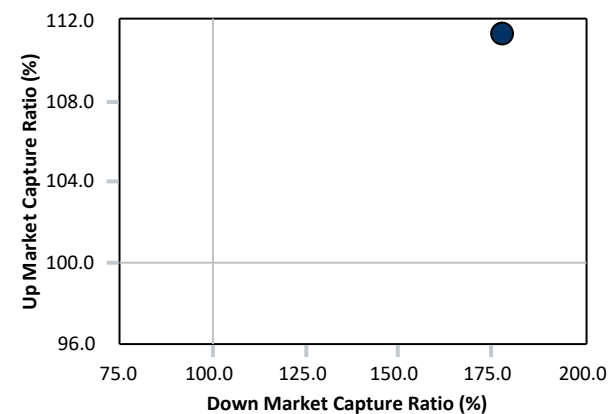
Risk/Return



3 Year Rolling Style Map



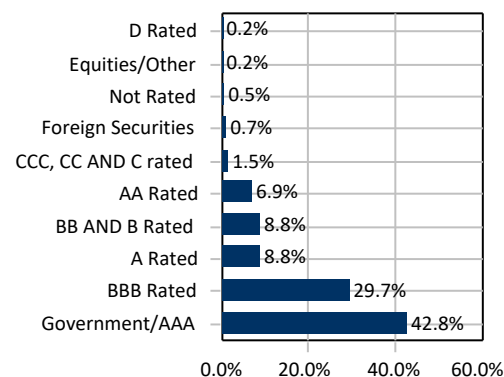
Up/Down Markets



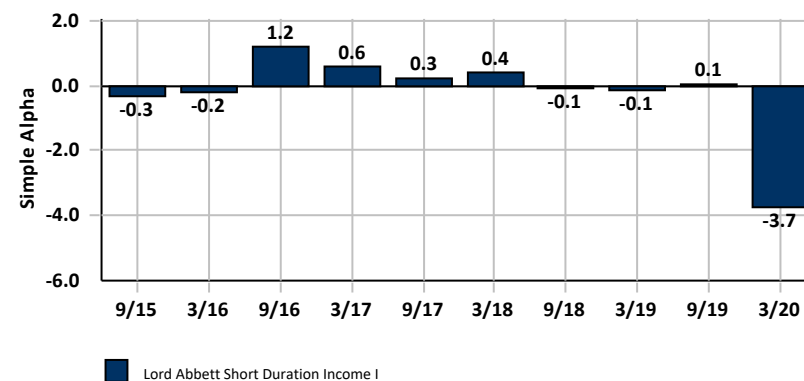
Top Holdings

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 %

Quality Allocation



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



Portfolio Statistics

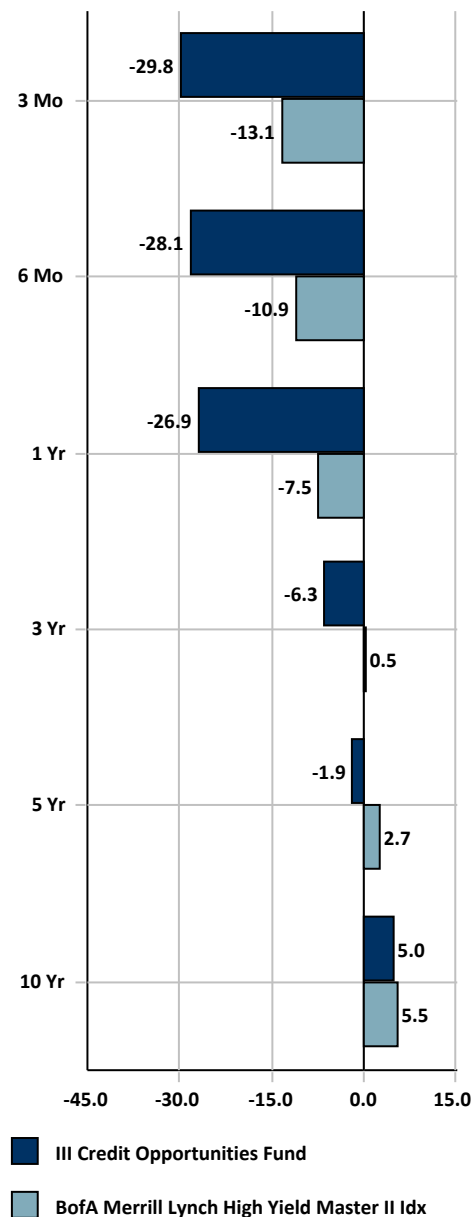
Avg. Coupon	3.70 %
Nominal Maturity	-
Effective Maturity	2.36 Years
Duration	1.79 Years
SEC 30 Day Yield	3.5
Avg. Credit Quality	A

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Lord Abbett Short Duration Income I	60.0	0.4	1.8	(6.3)	0.1	11/1/2004
ICE BofAML 1-3 Year U.S. Corporate	0.0	0.8	1.0	(2.8)	0.5	11/1/2004
90 Day U.S. Treasury Bill	36.7	0.0	0.0	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.

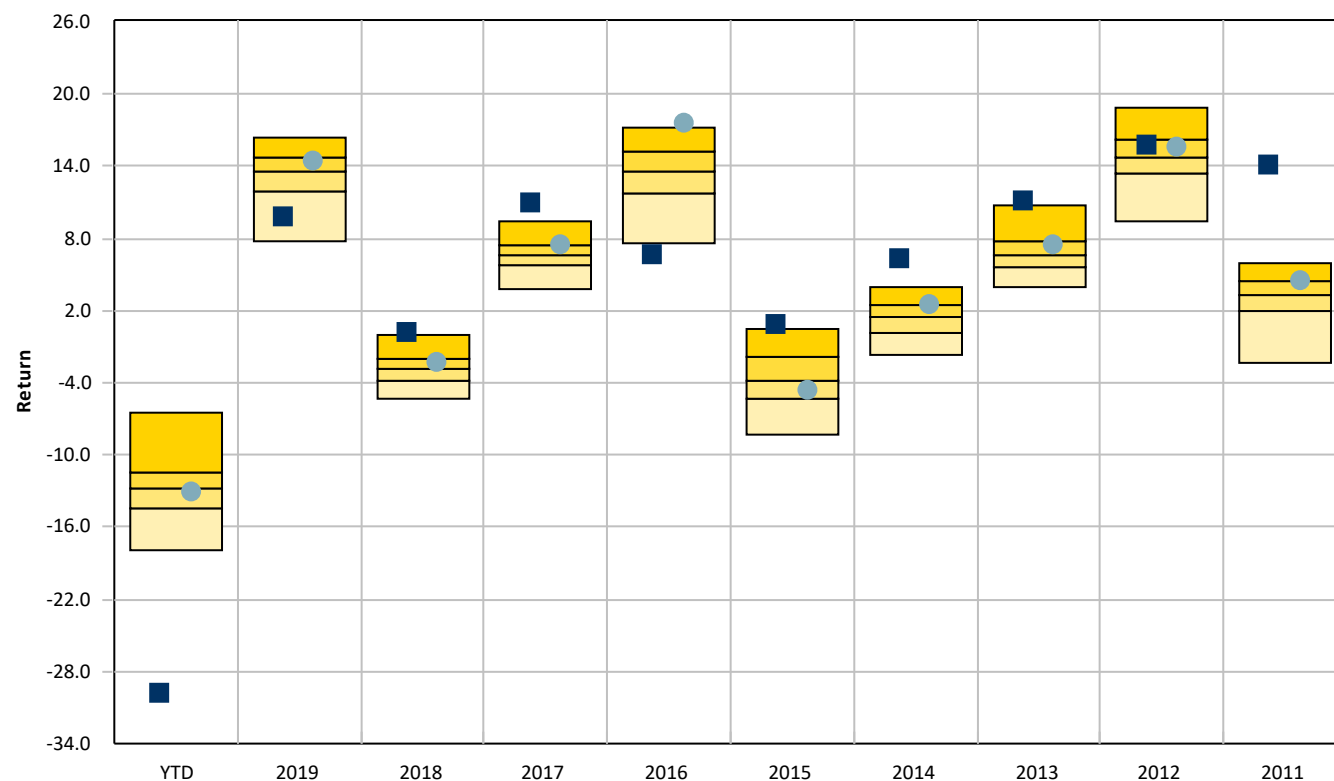
Trailing Returns



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.

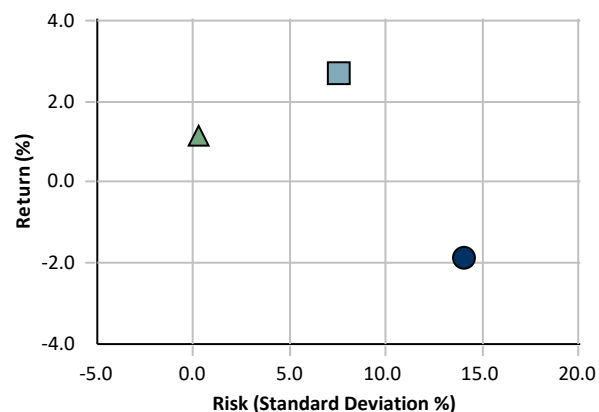
Performance Relative to Peer Group



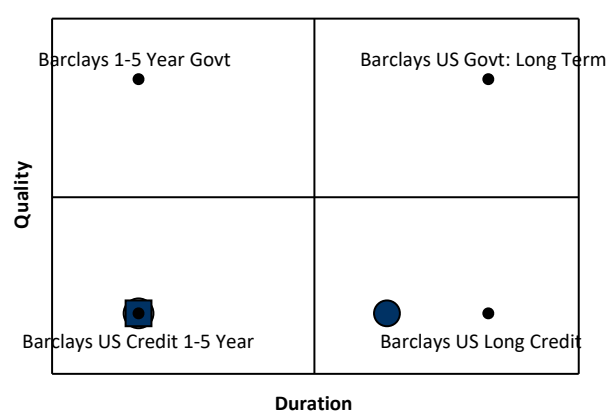
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
III Credit Opportunities Fund	(29.8) (100)	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	(13.1)	14.4	(2.3)	7.5	17.5	(4.6)	2.5	7.4	15.6	4.4
Peer Group Median	(12.8)	13.5	(2.9)	6.7	13.5	(3.8)	1.5	6.6	14.7	3.3
Population	681	686	673	630	598	548	619	578	517	493

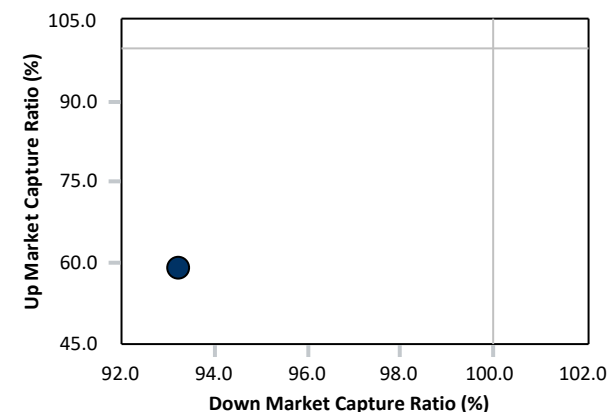
Risk/Return



3 Year Rolling Style Map



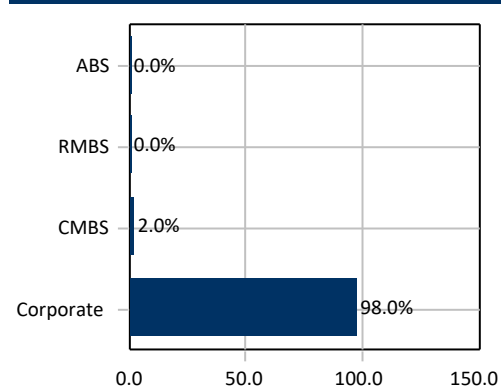
Up/Down Markets



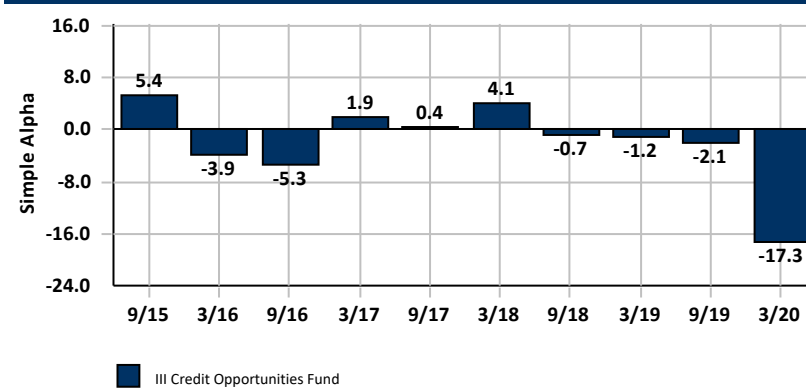
Top Holdings

CLOs	83.0
Eur CLOs	15.0
Eur CMBS	0.0
CRE CDOs	2.0

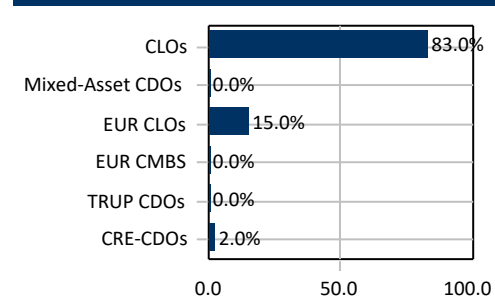
Quality Allocation



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



Sector Allocation

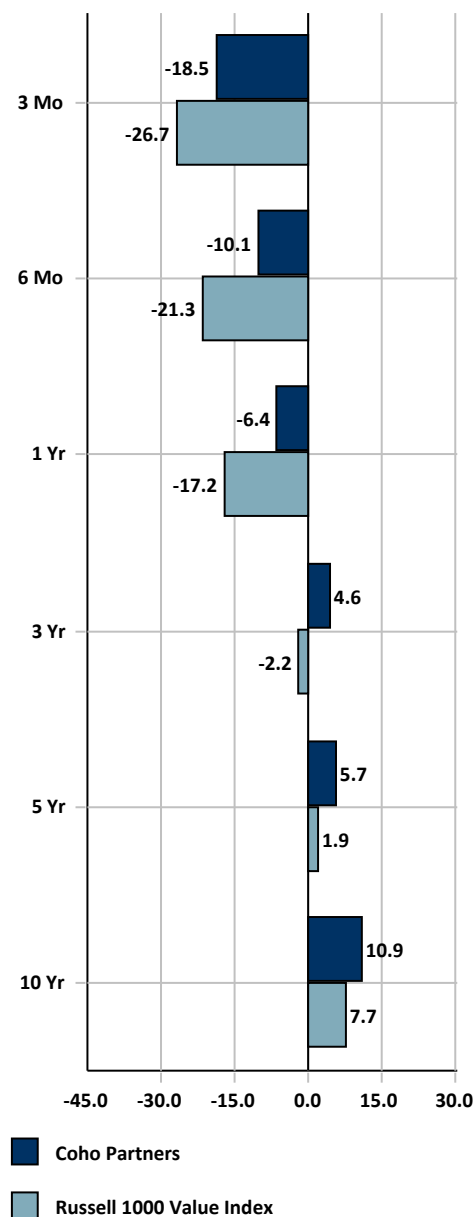


Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
III Credit Opportunities Fund	53.3	(1.8)	1.5	(31.2)	(0.1)	4/1/2010
BofA Merrill Lynch High Yield Master II Idx	0.0	1.8	1.0	(13.1)	0.2	4/1/2010
90 Day U.S. Treasury Bill	35.0	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.

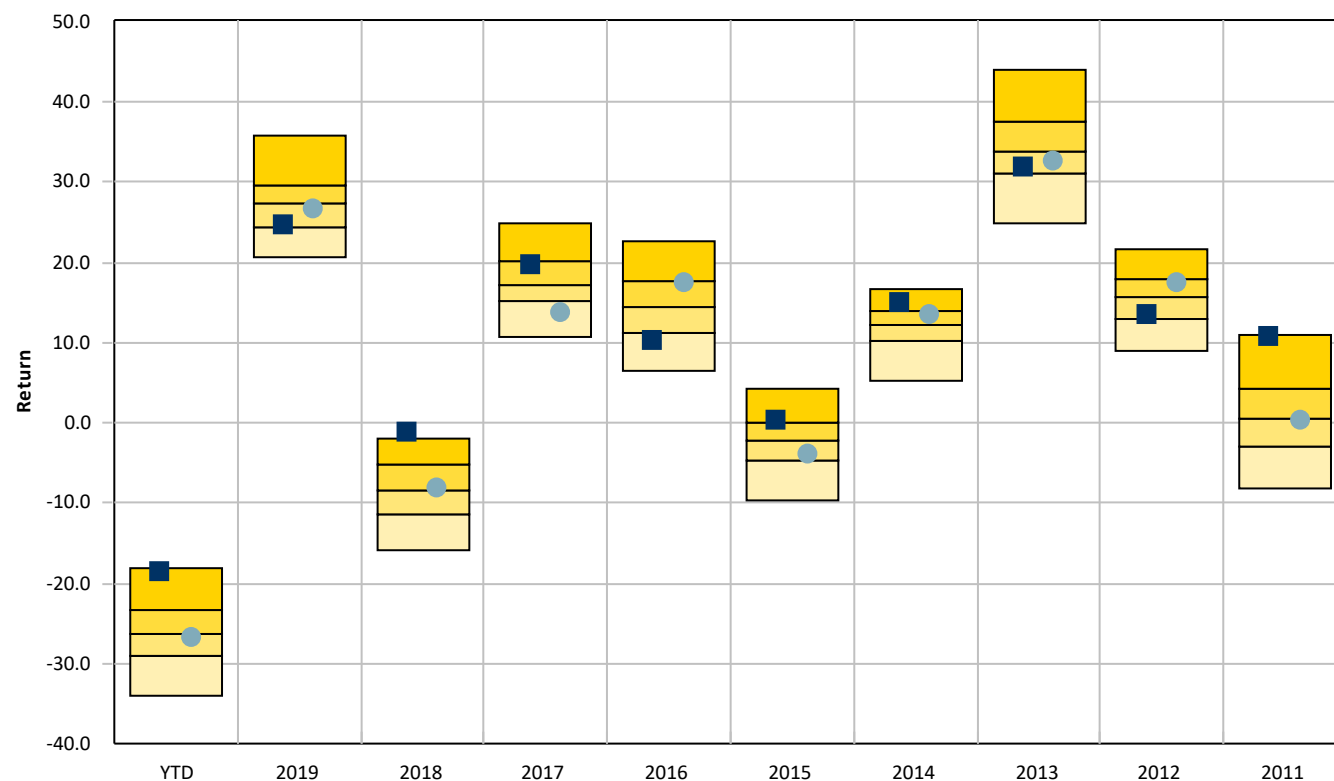
Trailing Returns



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.

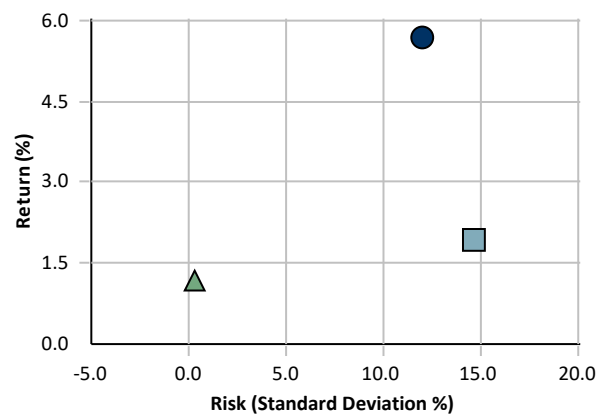
Performance Relative to Peer Group



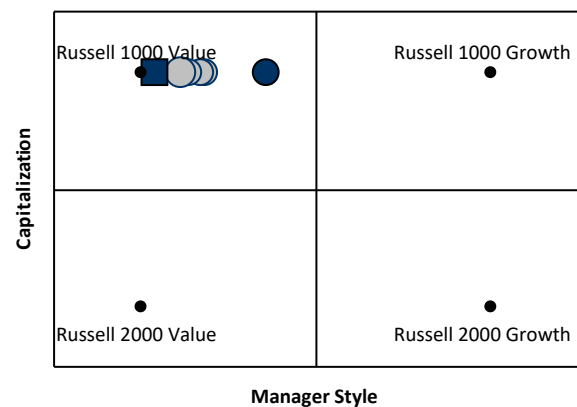
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Coho Partners	(18.5) (6)	24.7 (72)	(1.3) (5)	19.8 (29)	10.2 (84)	0.3 (23)	15.0 (17)	31.9 (68)	13.5 (70)	10.8 (6)
Russell 1000 Value Index	(26.7)	26.5	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4
Peer Group Median	(26.3)	27.3	(8.3)	17.2	14.5	(2.3)	12.1	34.0	15.7	0.6
Population	287	303	328	348	375	391	414	414	433	453

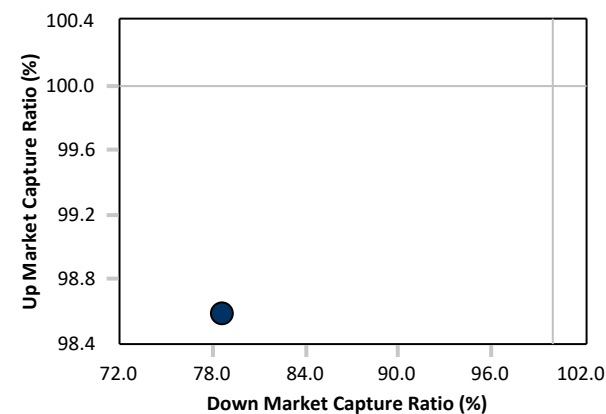
Risk/Return



3 Year Rolling Style Map



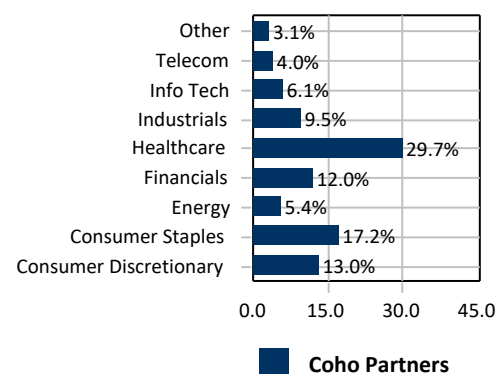
Up/Down Markets



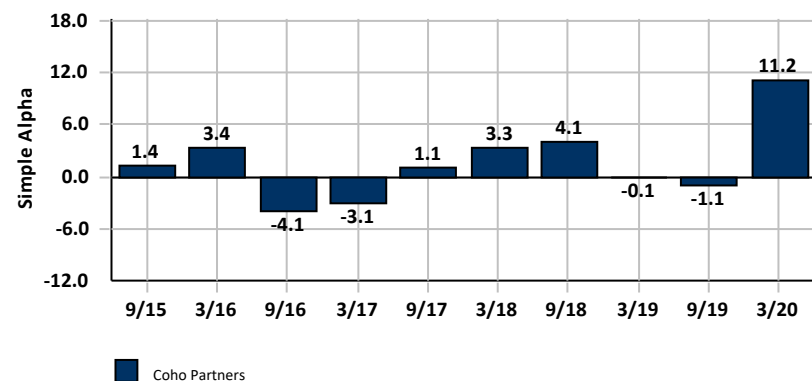
Top Holdings

UnitedHealth Group Inc	5.2
Amgen Inc	5.1
Ross Stores Inc	4.7
Marsh & McLennan Cos Inc	4.6
Johnson & Johnson	4.6
CVS Health Corp	4.5
State Street Corporation	4.4
Merck & Co Inc	4.3
Dollar General Corp	4.2
Kroger Co	4.1

Sector Allocation



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



Portfolio Statistics

Holdings:	27
Med Mkt Cap:	\$43,302
P/E Ratio:	13.8
P/B Ratio:	2.9
Turnover:	11.5%

Performance Statistics

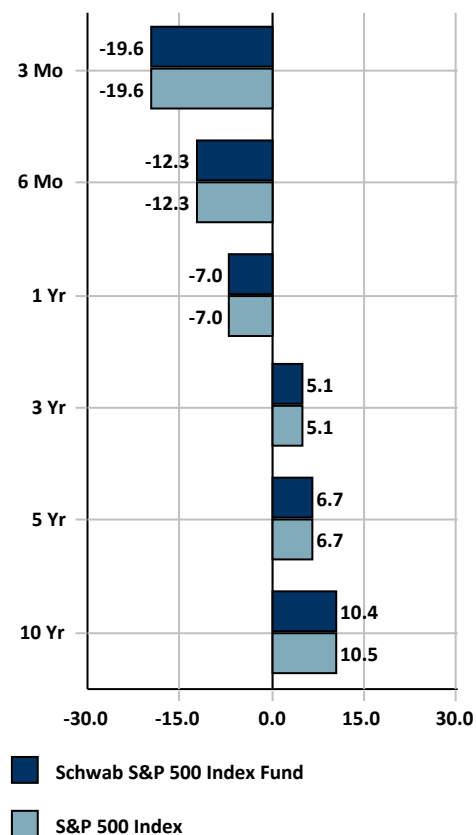
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Coho Partners	56.7	5.1	0.8	(18.5)	0.4	10/1/2000
Russell 1000 Value Index	0.0	1.9	1.0	(26.7)	0.1	10/1/2000
90 Day U.S. Treasury Bill	35.0	0.0	0.0	0.0	-	10/1/2000

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%

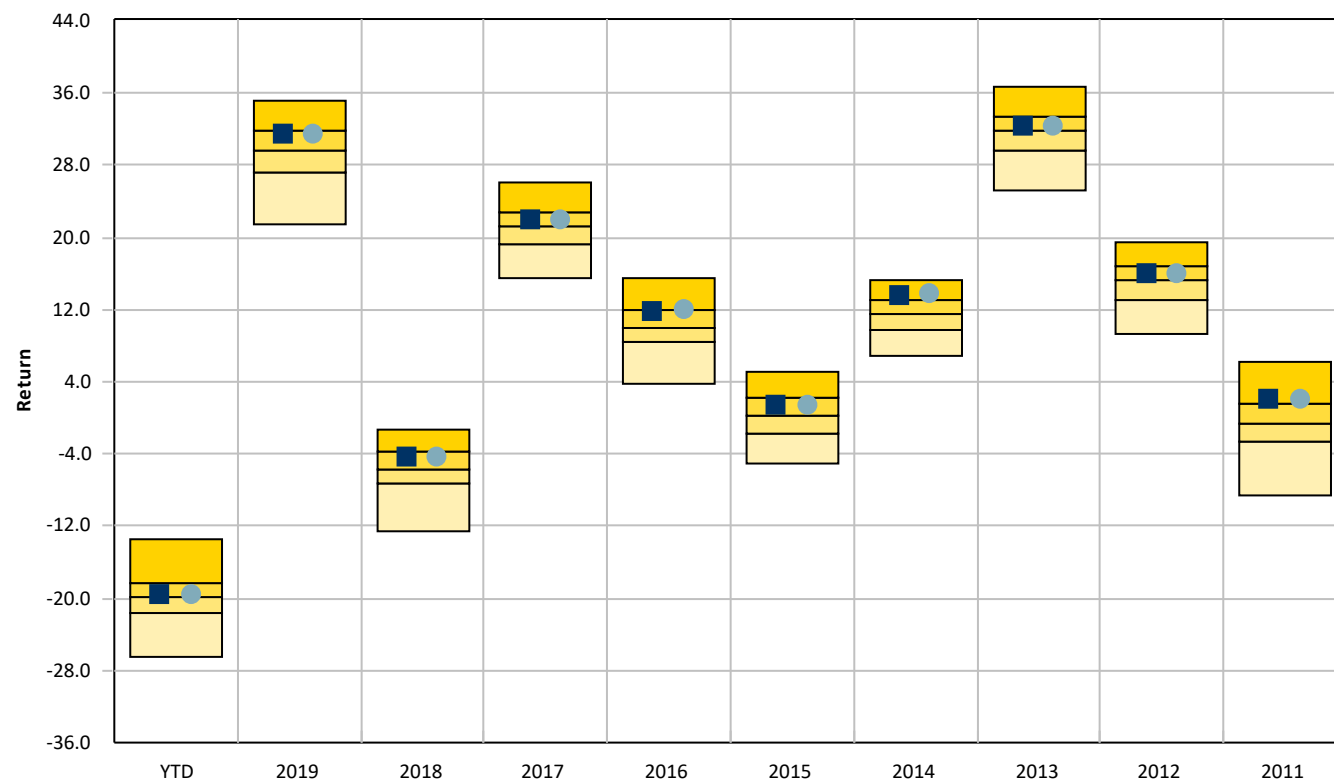
Trailing Returns



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.

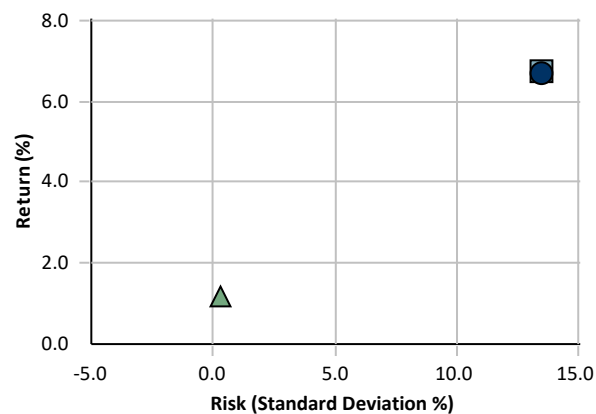
Performance Relative to Peer Group



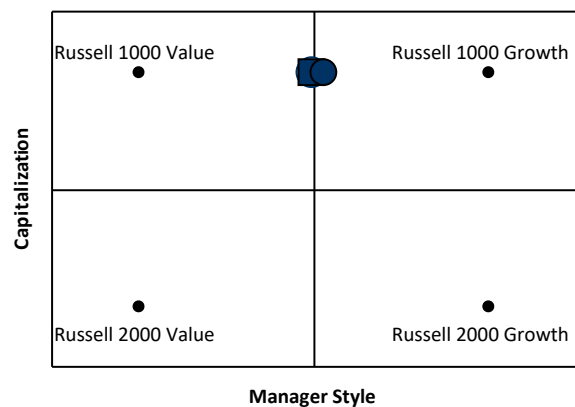
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(19.6) (44)	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)
Benchmark	(19.6)	31.5	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0	2.1
Peer Group Median	(19.8)	29.7	(5.6)	21.2	10.1	0.3	11.4	31.8	15.3	(0.6)
Population	758	736	711	673	635	589	747	750	762	826

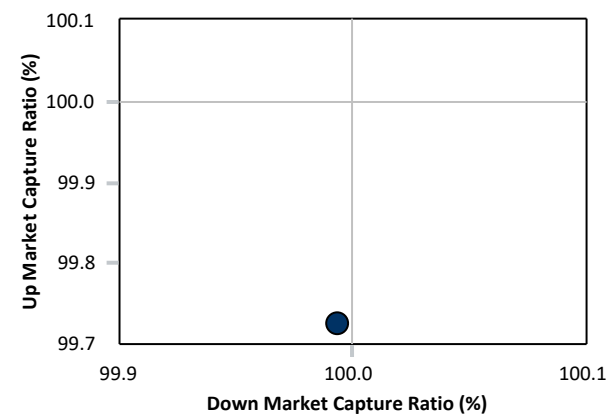
Risk/Return



3 Year Rolling Style Map



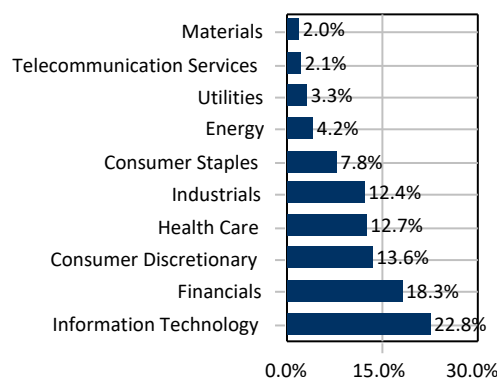
Up/Down Markets



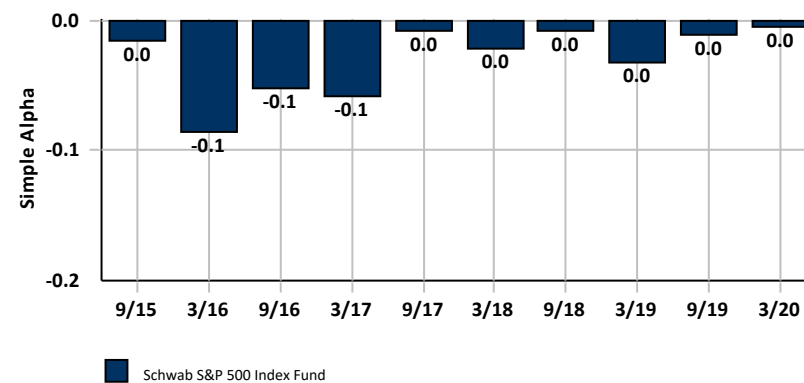
Top Holdings

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 %

Sector Allocation



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



Portfolio Statistics

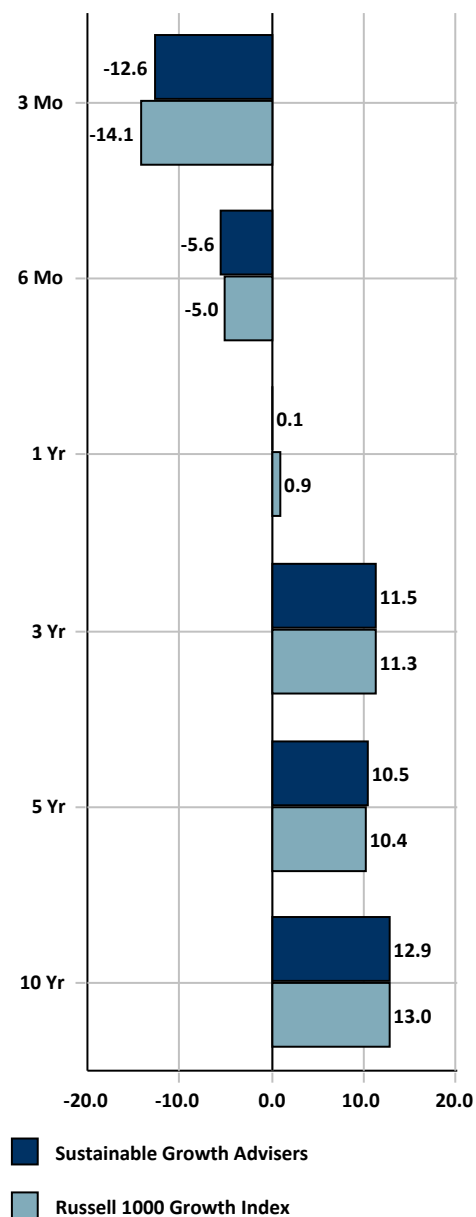
Total Securities	509
Avg. Market Cap	\$262,379 Million
P/E	28.6
P/B	7.4
Div. Yield	2.2%
Annual EPS	26.5
5Yr EPS	15.8
3Yr EPS Growth	19.1

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Schwab S&P 500 Index Fund	41.7	6.2	1.0	(19.6)	0.5	6/1/1997
S&P 500 Index	0.0	6.3	1.0	(19.6)	0.5	6/1/1997
90 Day U.S. Treasury Bill	28.3	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.

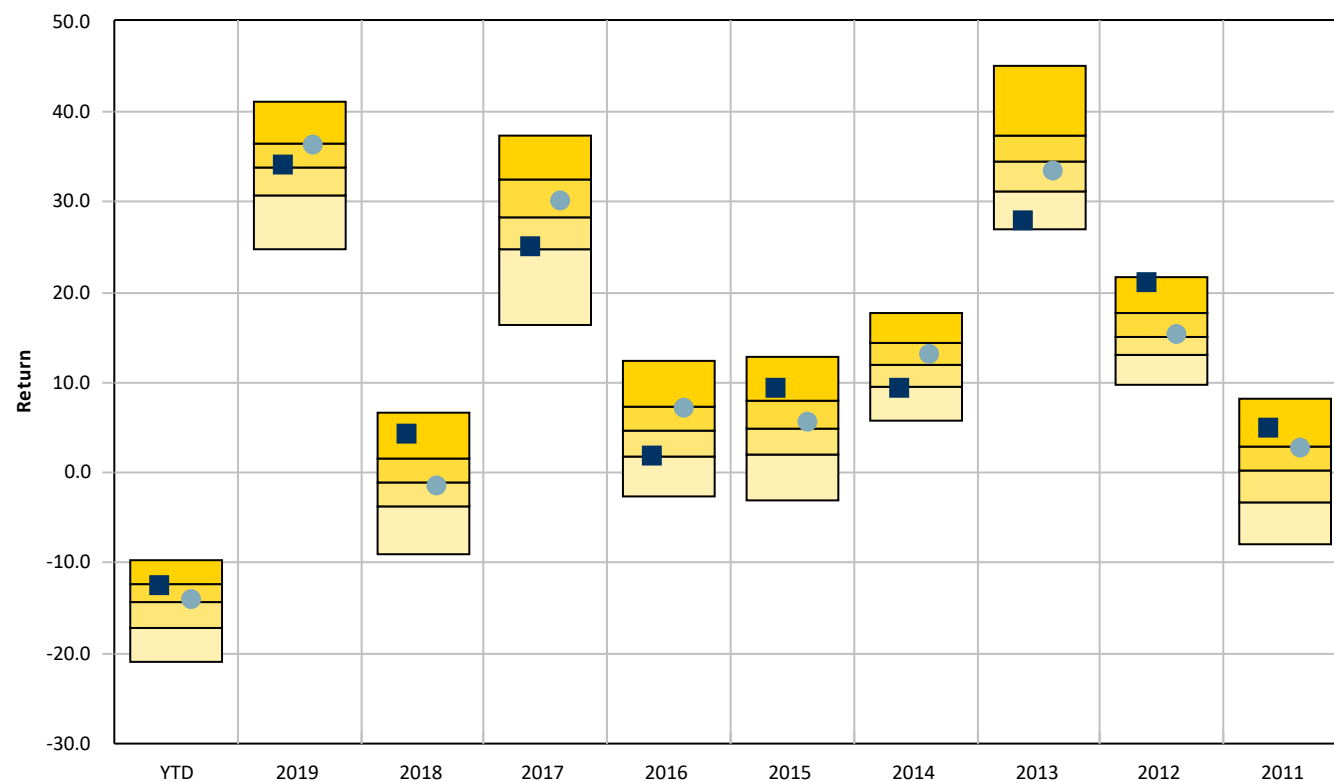
Trailing Returns



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.

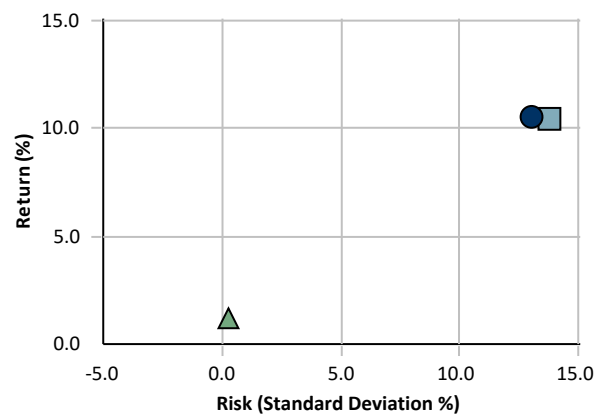
Performance Relative to Peer Group



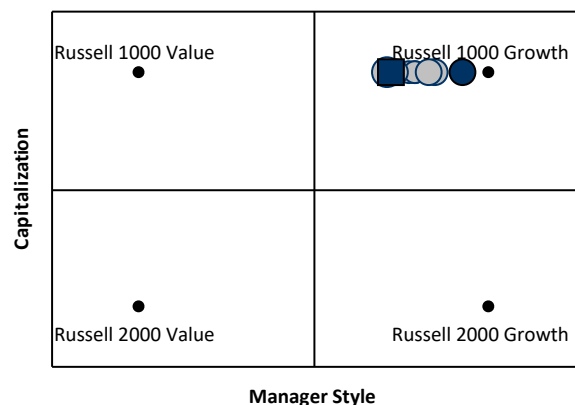
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Sustainable Growth Advisers	(12.6) (29)	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)
Russell 1000 Growth Index	(14.1)	36.4	(1.5)	30.2	7.1	5.7	13.1	33.5	15.3	2.6
Peer Group Median	(14.4)	33.8	(0.9)	28.3	4.7	4.9	12.1	34.5	15.2	0.3
Population	235	247	276	288	308	338	349	353	367	393

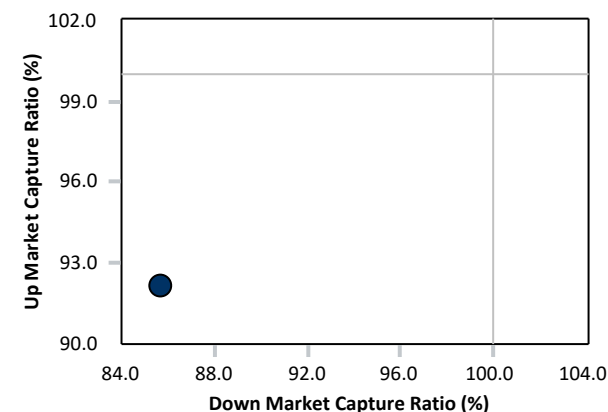
Risk/Return



3 Year Rolling Style Map



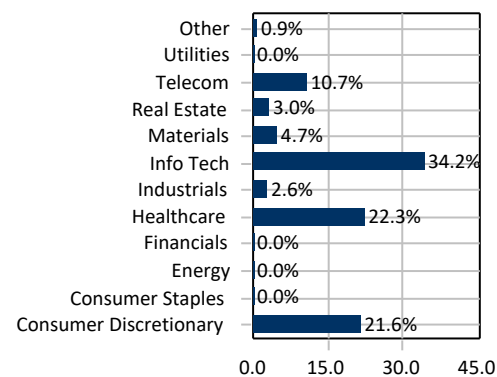
Up/Down Markets



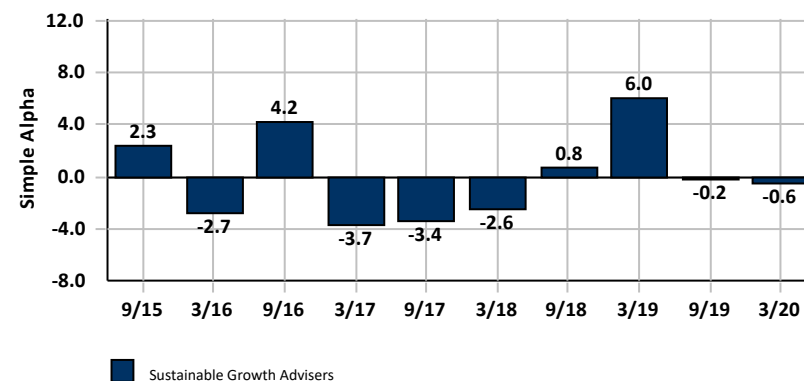
Top Holdings

Amazon.com	6.1
Microsoft Corp.	5.4
Nike	4.5
Alphabet	4.4
Facebook	4.1
PayPal	4.1
Salesforce.com	4.0
Visa	4.0
UnitedHealth	3.9
Autodesk	3.8

Sector Allocation



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



Portfolio Statistics

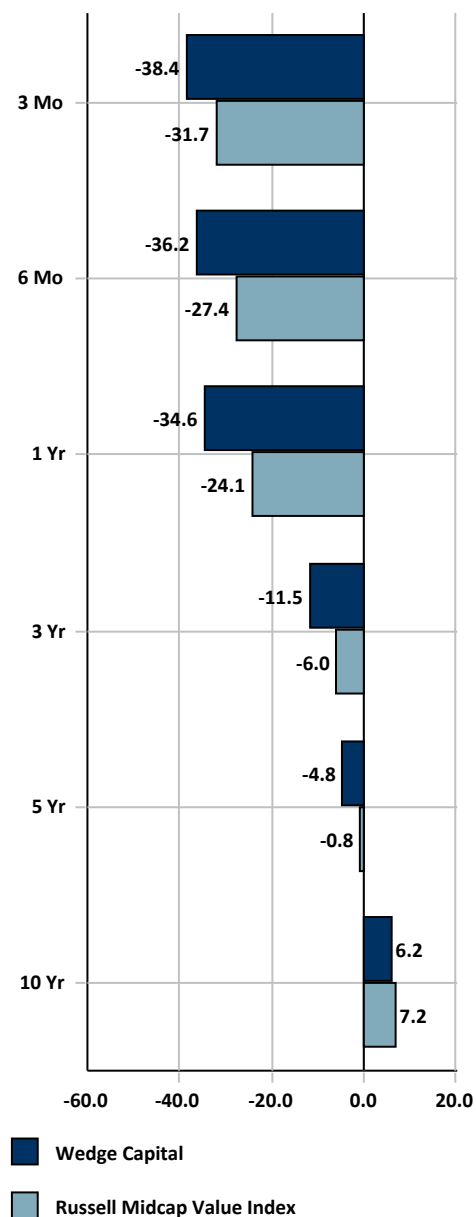
Holdings:	30
Median Mkt Cap:	\$58,682
P/E Ratio:	30.9
P/B Ratio:	5.9
Turnover:	17.8

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Sustainable Growth Advisers	50.0	9.7	0.9	(14.6)	0.7	4/1/2000
Russell 1000 Growth Index	0.0	9.7	1.0	(16.0)	0.7	4/1/2000
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	4/1/2000

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.

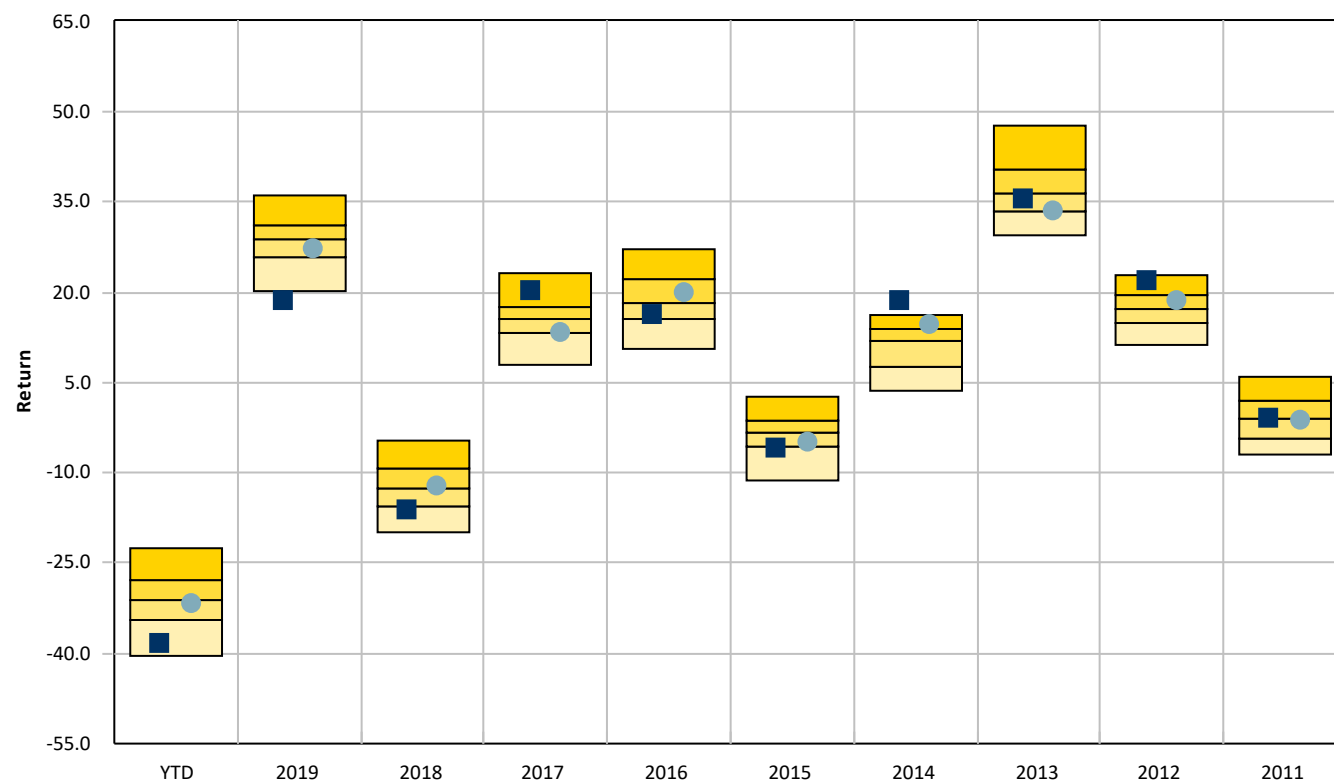
Trailing Returns



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.

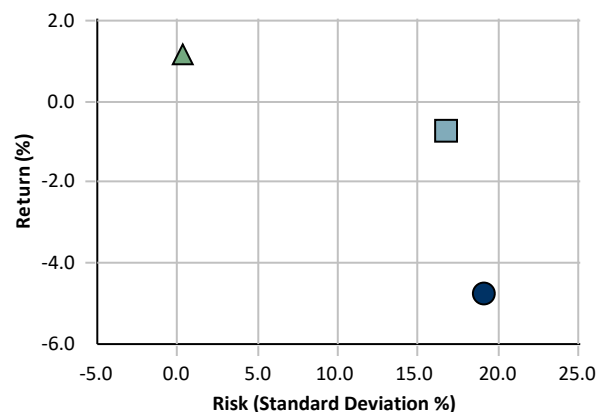
Performance Relative to Peer Group



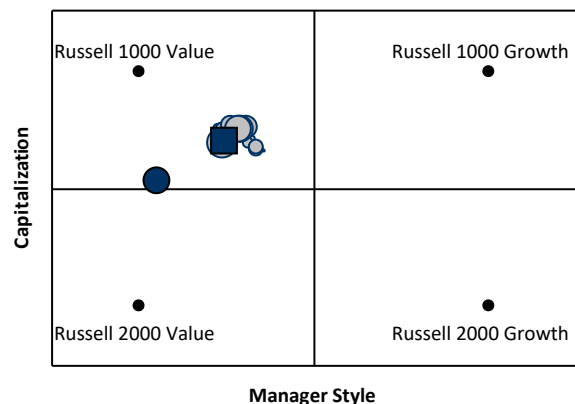
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Wedge Capital	(38.4) (89)	18.7 (99)	(16.3) (80)	20.1 (14)	16.3 (72)	(5.9) (77)	18.6 (2)	35.4 (58)	22.0 (9)	(0.8) (48)
Russell Midcap Value Index	(31.7)	27.1	(12.3)	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)
Peer Group Median	(31.2)	28.9	(12.6)	15.6	18.2	(3.2)	11.9	36.5	17.1	(0.9)
Population	71	76	83	85	88	92	91	93	97	100

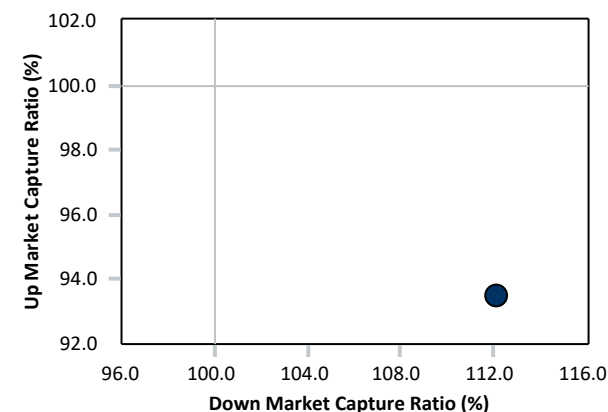
Risk/Return



3 Year Rolling Style Map



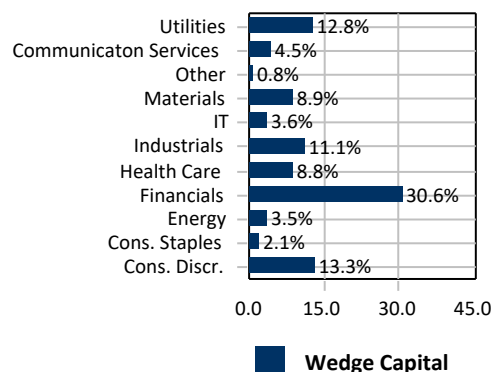
Up/Down Markets



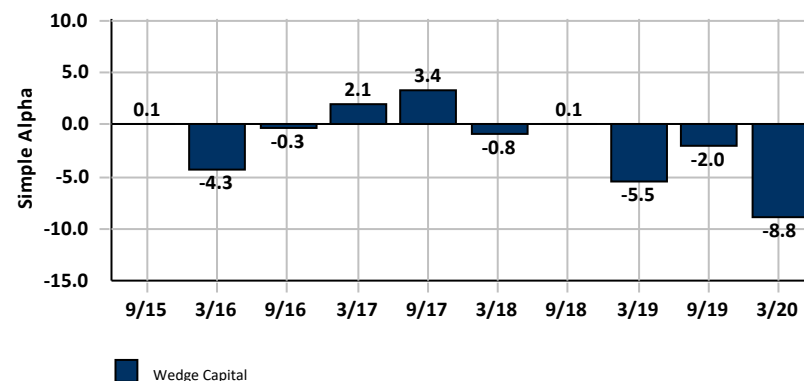
Top Holdings

FirstEnergy Corp	4.2
Packaging Corp of America	4.1
Republic Services Inc	4.0
Zimmer Biomet Holdings	3.8
Entergy Corp	3.8
Ashland Global Holdings	3.7
AvalonBay Communities	3.6
Evergy Inc	3.6
Lamar Advertising	3.5
Dover Corp	3.5

Sector Allocation



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



Portfolio Statistics

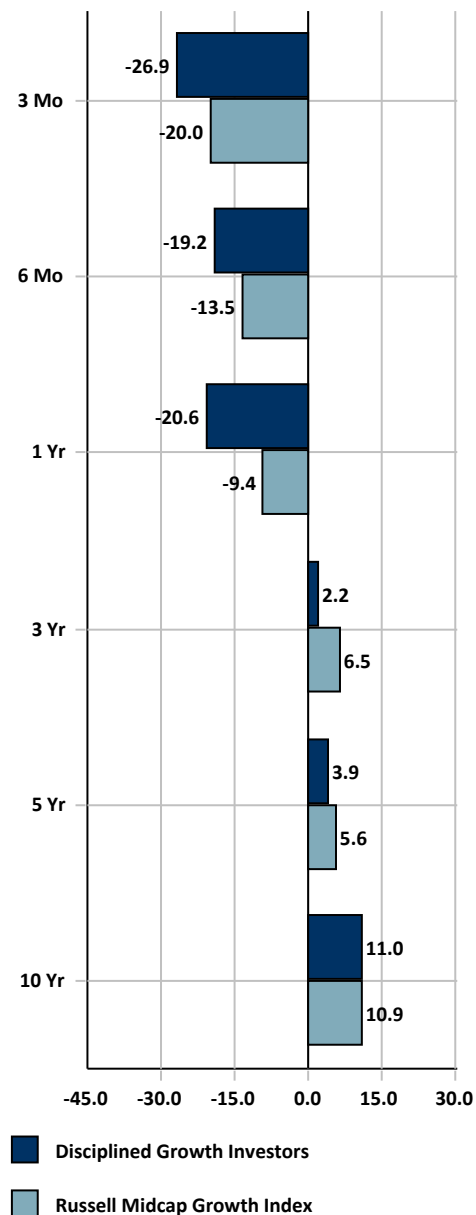
Number of Holdings: 42
 Med Mkt Cap (\$B): 4,744
 P/E Ratio: 8.6
 P/B Ratio: 1.2
 Turnover: 30.0%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Wedge Capital	48.3	(4.0)	1.1	(40.3)	(0.2)	1/1/2004
Russell Midcap Value Index	0.0	(0.4)	1.0	(31.7)	0.0	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.

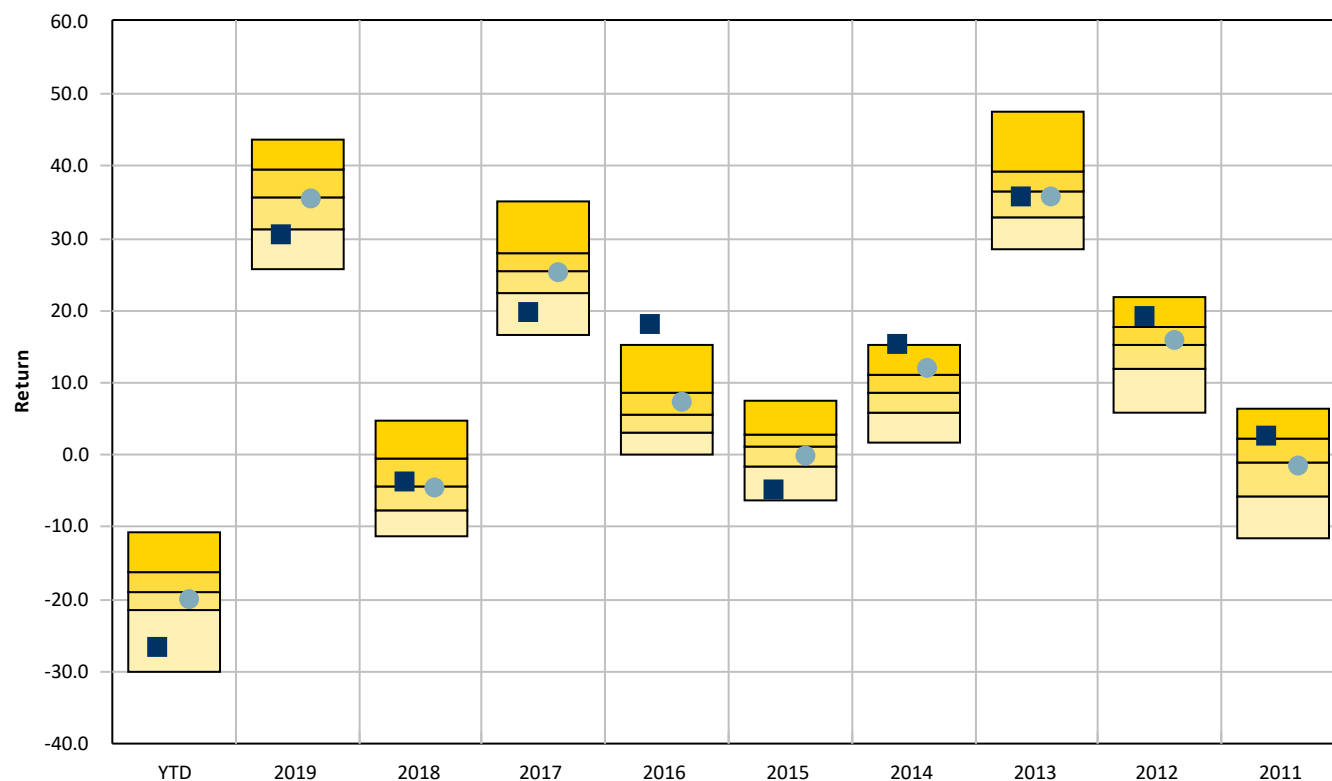
Trailing Returns



Investment Strategy

Mid cap US 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.

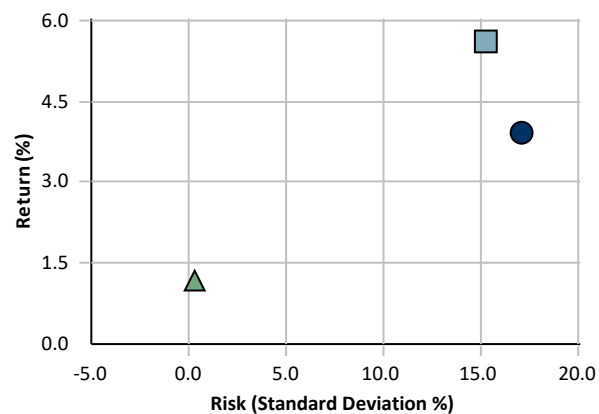
Performance Relative to Peer Group



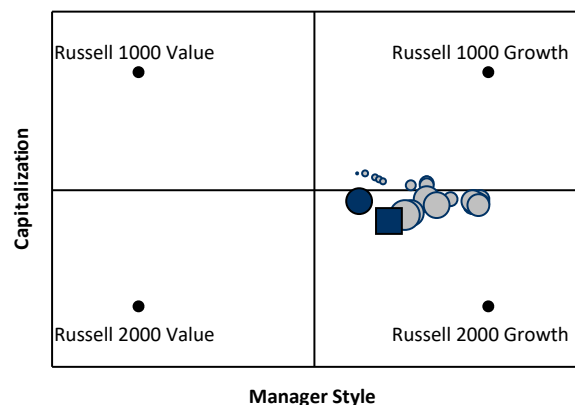
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Disciplined Growth Investors	(26.9) (94)	30.5 (80)	(3.7) (47)	19.6 (91)	18.0 (2)	(4.9) (90)	15.3 (4)	35.7 (57)	19.0 (19)	2.4 (24)
Russell Midcap Growth Index	(20.0)	35.5	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)
Peer Group Median	(19.1)	35.8	(4.3)	25.4	5.6	1.0	8.7	36.4	15.1	(1.0)
Population	77	78	91	100	106	117	121	130	132	139

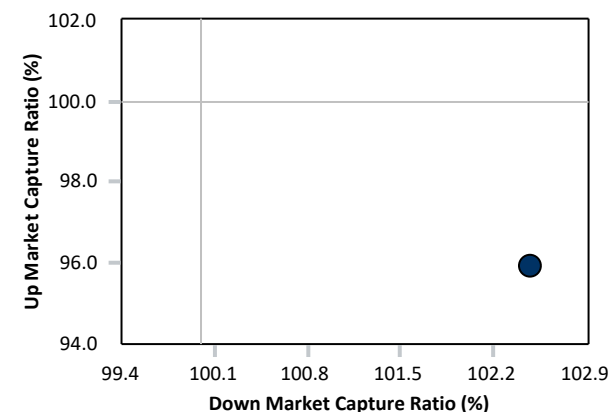
Risk/Return



3 Year Rolling Style Map



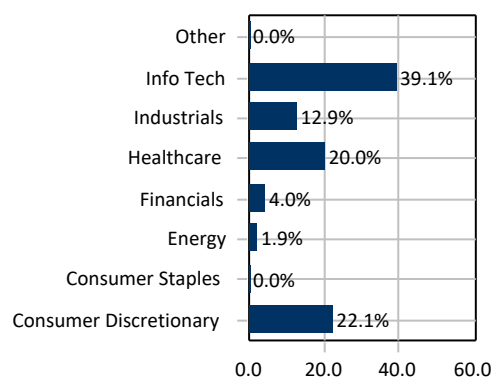
Up/Down Markets



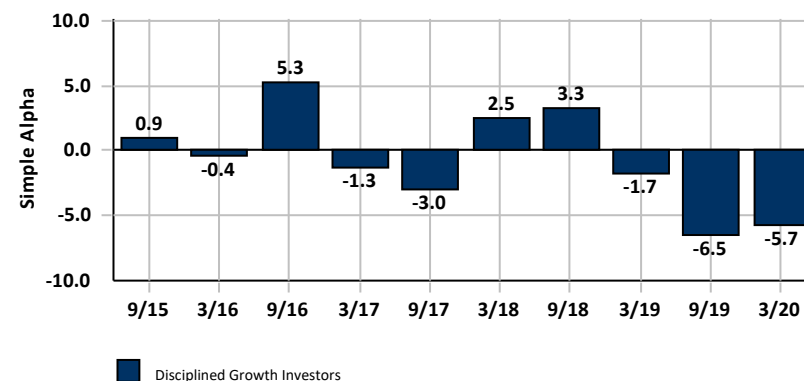
Top Holdings

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

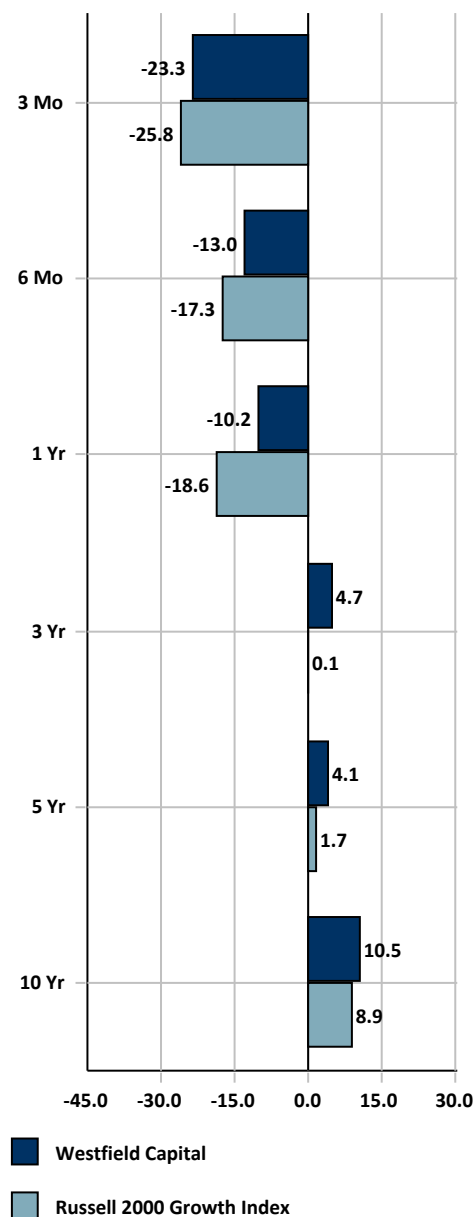
Holdings:	53
Median Mkt Cap:	\$6.6M
P/E Ratio:	20.3
Turnover:	12.6%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Disciplined Growth Investors	46.7	4.2	1.1	(26.9)	0.2	1/1/2004
Russell Midcap Growth Index	0.0	5.5	1.0	(20.8)	0.4	1/1/2004
90 Day U.S. Treasury Bill	36.7	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.

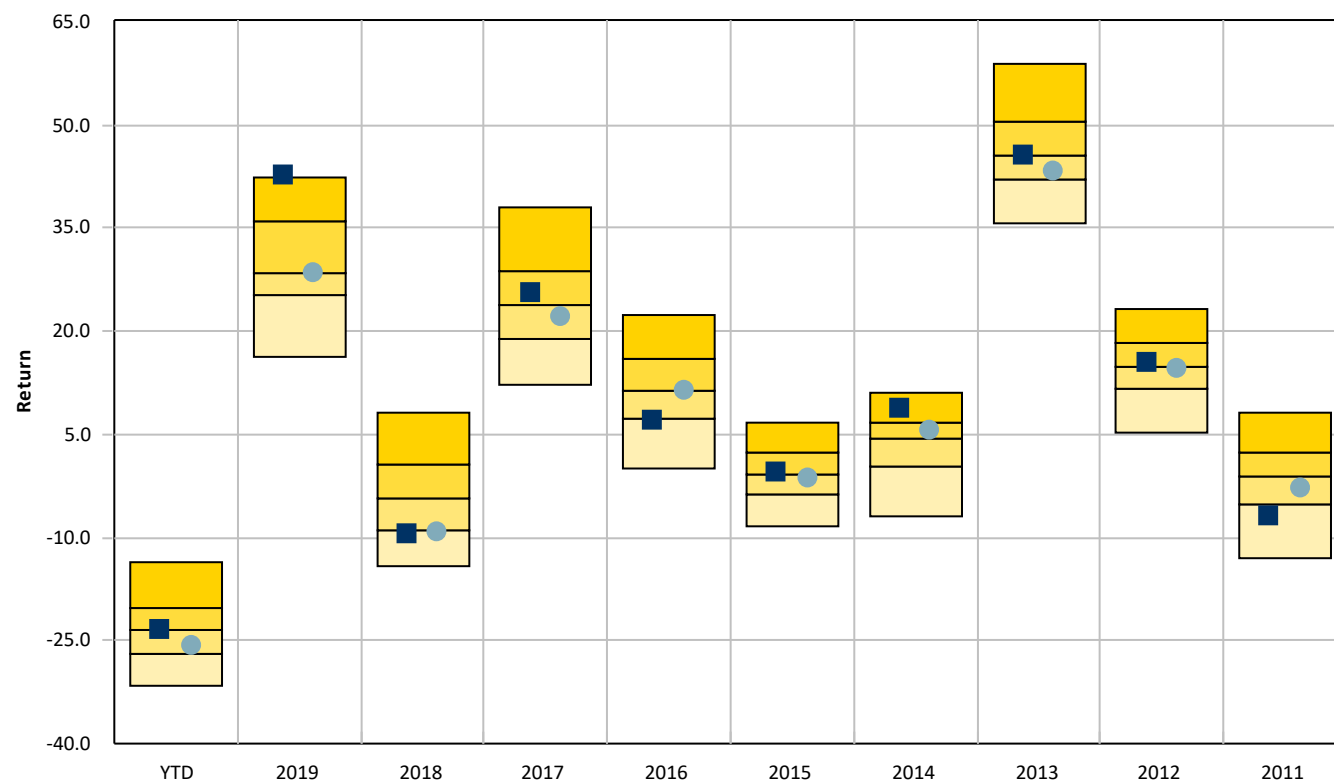
Trailing Returns



Investment Strategy

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

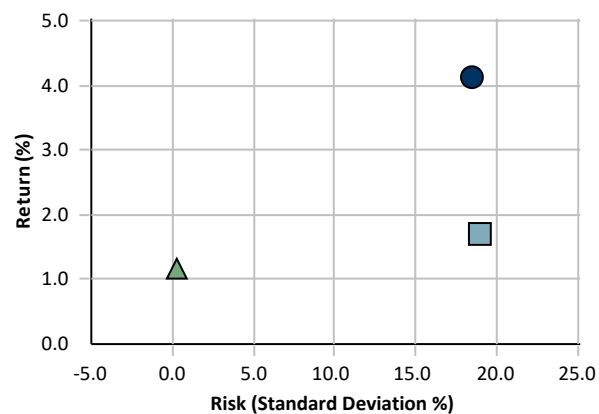
Performance Relative to Peer Group



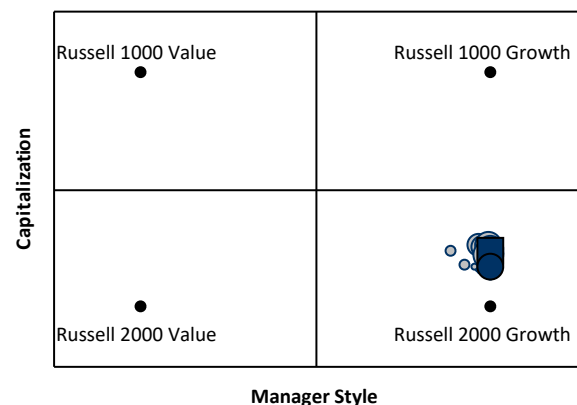
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Westfield Capital	(23.3) (49)	42.8 (4)	(9.5) (78)	25.7 (42)	7.1 (76)	(0.5) (47)	8.8 (11)	45.4 (51)	15.3 (47)	(7.0) (83)
Russell 2000 Growth Index	(25.8)	28.5	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)
Peer Group Median	(23.5)	28.5	(4.2)	23.8	11.4	(0.7)	4.3	45.5	14.8	(1.2)
Population	158	166	181	182	189	206	215	221	229	250

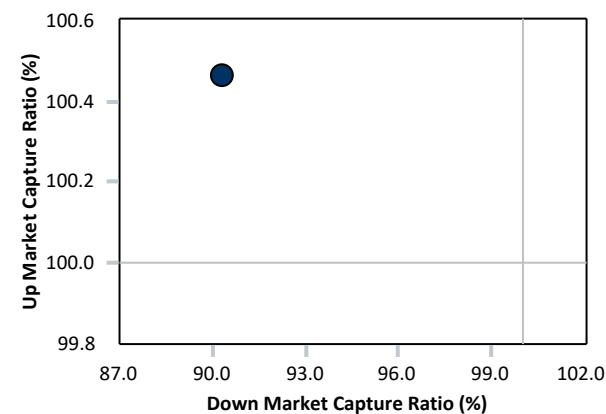
Risk/Return



3 Year Rolling Style Map



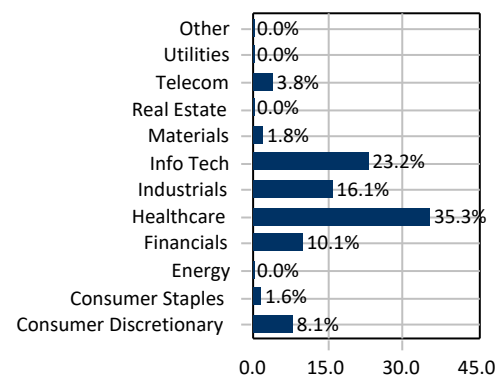
Up/Down Markets



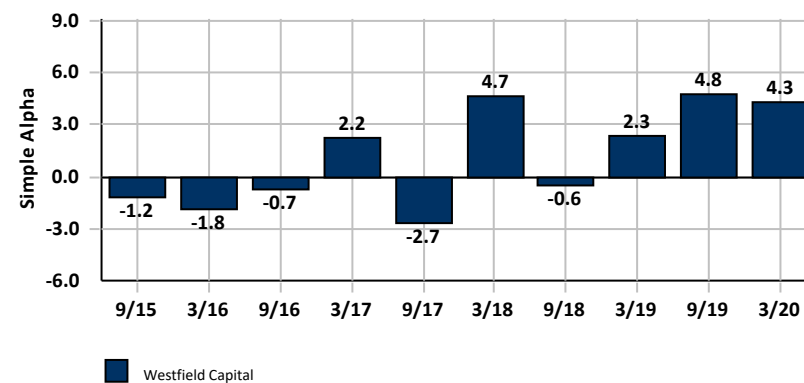
Top Holdings

ICON Plc	3.0
Masimo Corp	2.8
Bio-Rad Laboratories Inc Cl A	2.8
Trex Company Inc	2.6
Ascendis Pharma AVS ADR	2.5
Pacira Biosciences Inc	2.4
Palomar Holdings	2.4
Ironwood Pharmaceuticals	2.3
Mimecast Ltd	2.2
Blueprint Medicines Corp	2.2

Sector Allocation



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



Portfolio Statistics

Holdings: 68
 Median Mkt Cap: \$3,174
 P/E Ratio: 18.8
 P/B Ratio: 3.2
 Turnover: 30.3

Performance Statistics

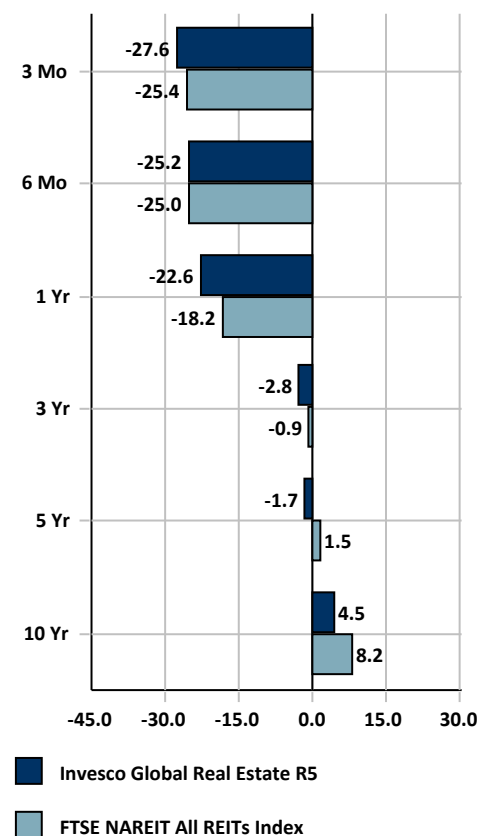
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Westfield Capital	60.0	4.7	1.0	(24.4)	0.3	4/1/1999
Russell 2000 Growth Index	0.0	2.4	1.0	(27.0)	0.1	4/1/1999
90 Day U.S. Treasury Bill	36.7	0.0	0.0	0.0	-	4/1/1999

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%

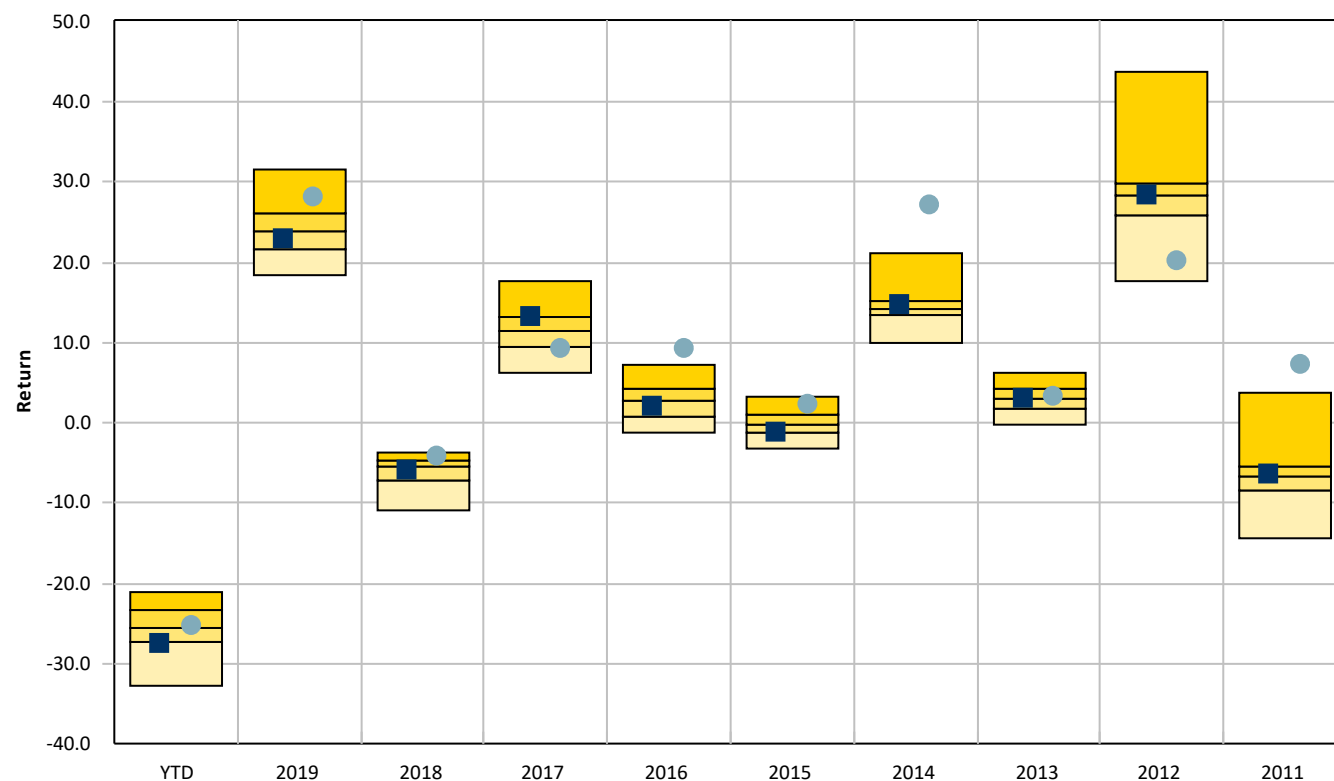
Trailing Returns



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.

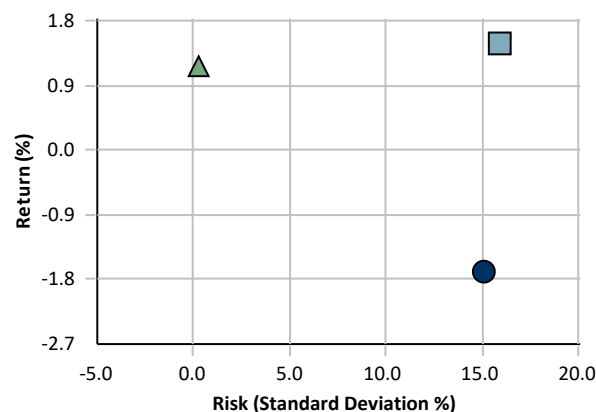
Performance Relative to Peer Group



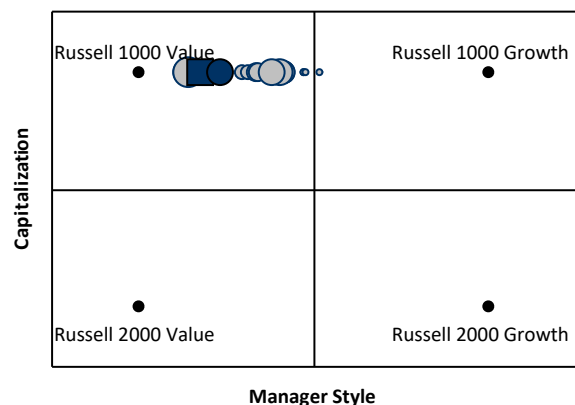
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(27.6) (76)	22.9 (63)	(5.9) (60)	13.1 (26)	2.1 (64)	(1.1) (70)	14.8 (39)	3.0 (54)	28.4 (47)	(6.5) (50)
Benchmark	(25.4)	28.1	(4.1)	9.3	9.3	2.3	27.1	3.2	20.1	7.3
Peer Group Median	(25.6)	23.8	(5.5)	11.4	2.9	(0.3)	14.3	3.0	28.3	(6.6)
Population	179	186	178	181	174	151	147	122	115	108

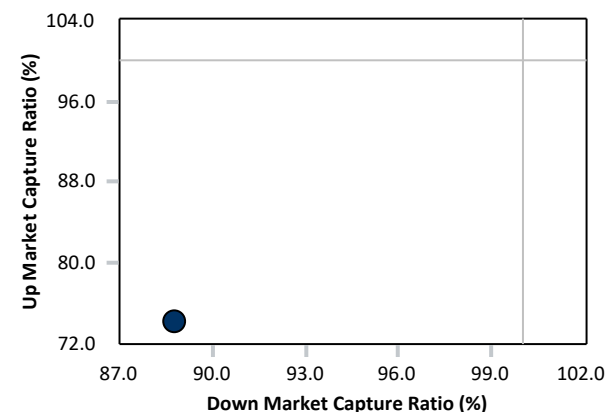
Risk/Return



3 Year Rolling Style Map



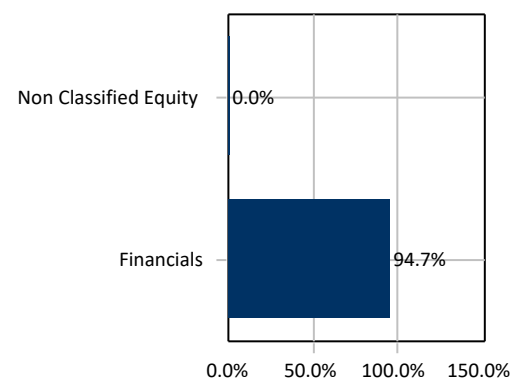
Up/Down Markets



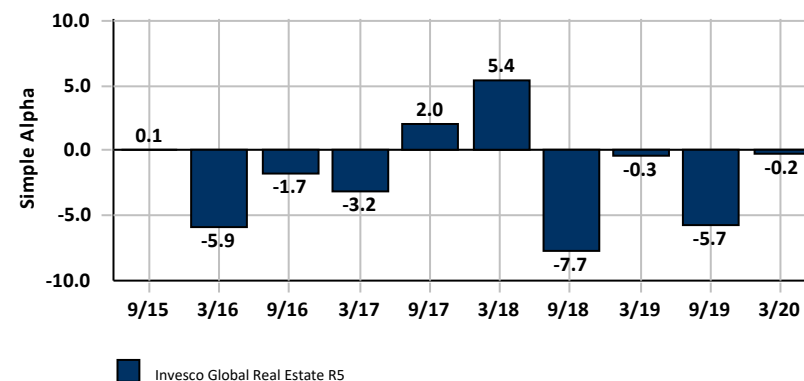
Top Holdings

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 %

Sector Allocation



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



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

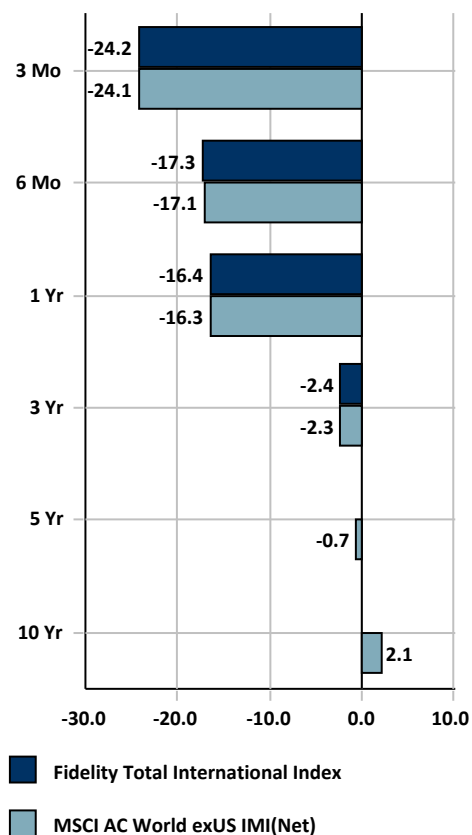
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Global Real Estate R5	41.7	(1.6)	0.9	(27.6)	(0.1)	5/1/2005
FTSE NAREIT All REITs Index	0.0	1.6	1.0	(26.5)	0.1	5/1/2005
90 Day U.S. Treasury Bill	45.0	0.0	0.0	0.0	-	5/1/2005

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%

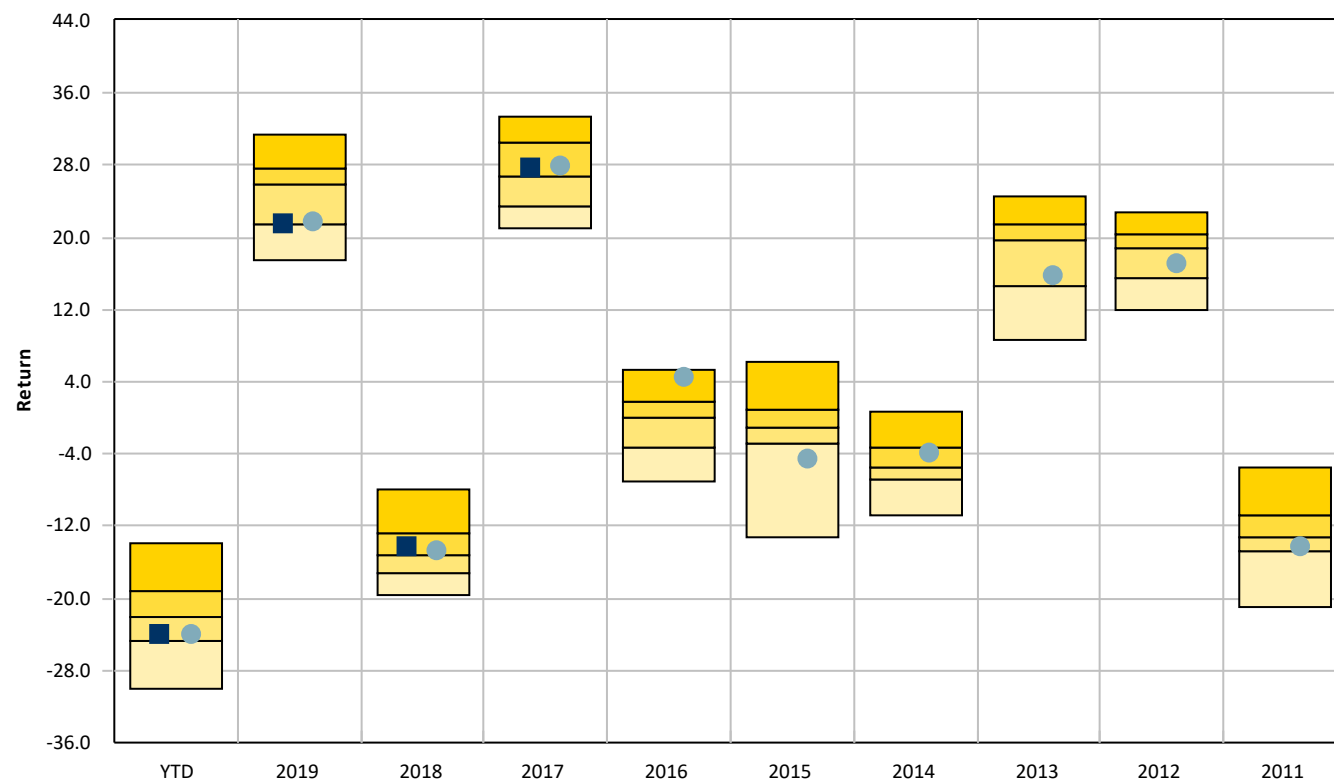
Trailing Returns



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.

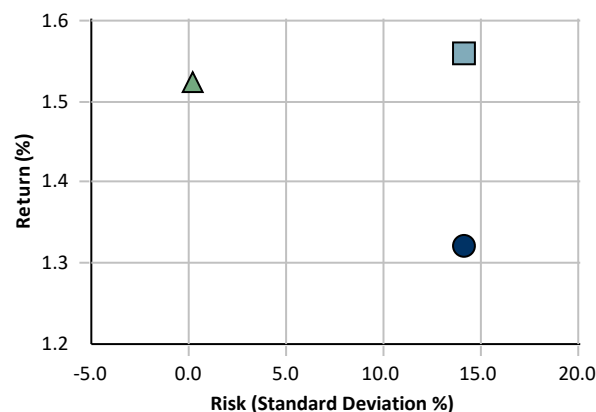
Performance Relative to Peer Group



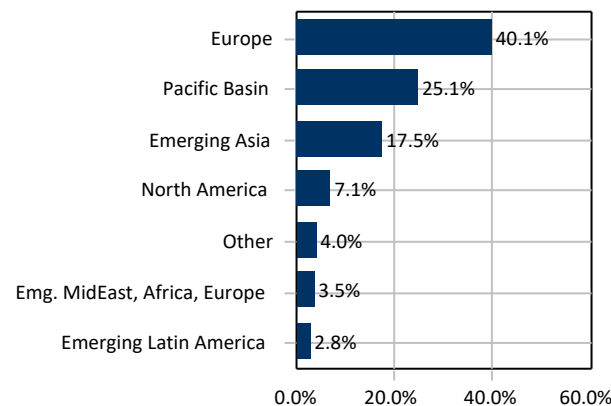
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(24.2) (71)	21.5 (76)	(14.4) (39)	27.6 (45)	-	-	-	-	-	-
Benchmark	(24.1)	21.6	(14.8)	27.8	4.4	(4.6)	(3.9)	15.8	17.0	(14.3)
Peer Group Median	(22.1)	26.0	(15.2)	26.8	0.1	(1.0)	(5.5)	19.7	18.7	(13.2)
Population	334	328	318	296	267	244	285	289	301	349

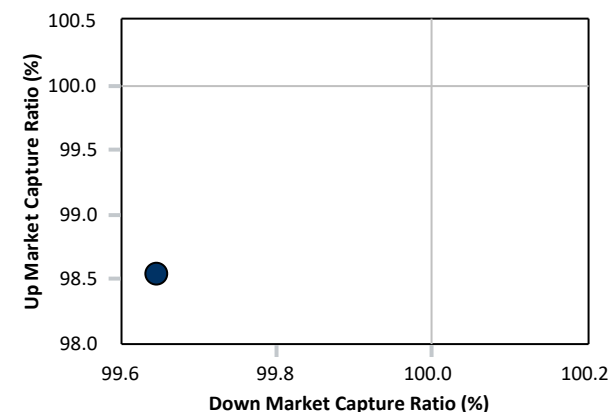
Risk/Return



Super Region Weights



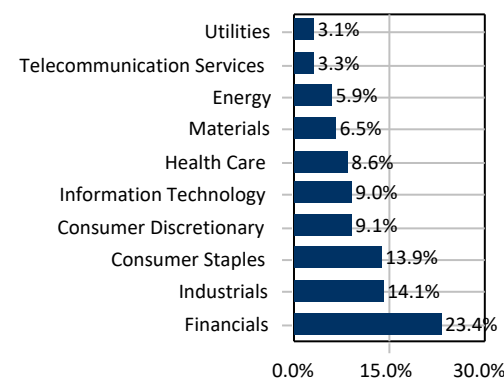
Up/Down Markets



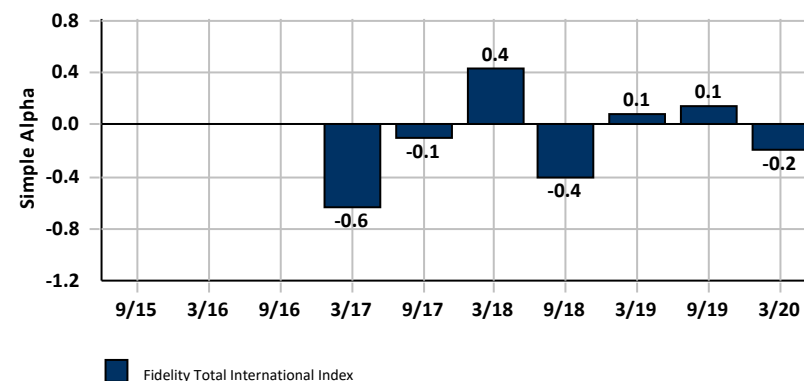
Top Holdings

Alibaba Group Holding Ltd DR	1.3 %
Nestle SA ORD	1.2 %
Tencent Holdings Ltd ORD	1.0 %
Taiwan Semiconductor Manufacturing	0.9 %
Roche Holding AG Par	0.8 %
Novartis AG ORD	0.8 %
Samsung Electronics Co Ltd ORD	0.8 %
Toyota Motor Corp ORD	0.6 %
HSBC Holdings PLC ORD	0.6 %
AstraZeneca PLC ORD	0.5 %

Sector Allocation



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



Portfolio 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

Performance Statistics

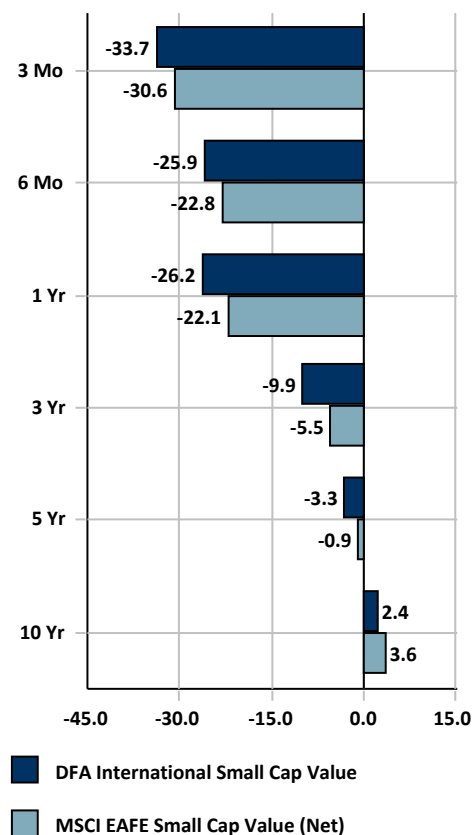
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Total International Index	53.3	0.8	1.0	(25.2)	0.1	7/1/2016
MSCI AC World exUS IMI(Net)	0.0	1.1	1.0	(25.4)	0.1	7/1/2016
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	7/1/2016

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%

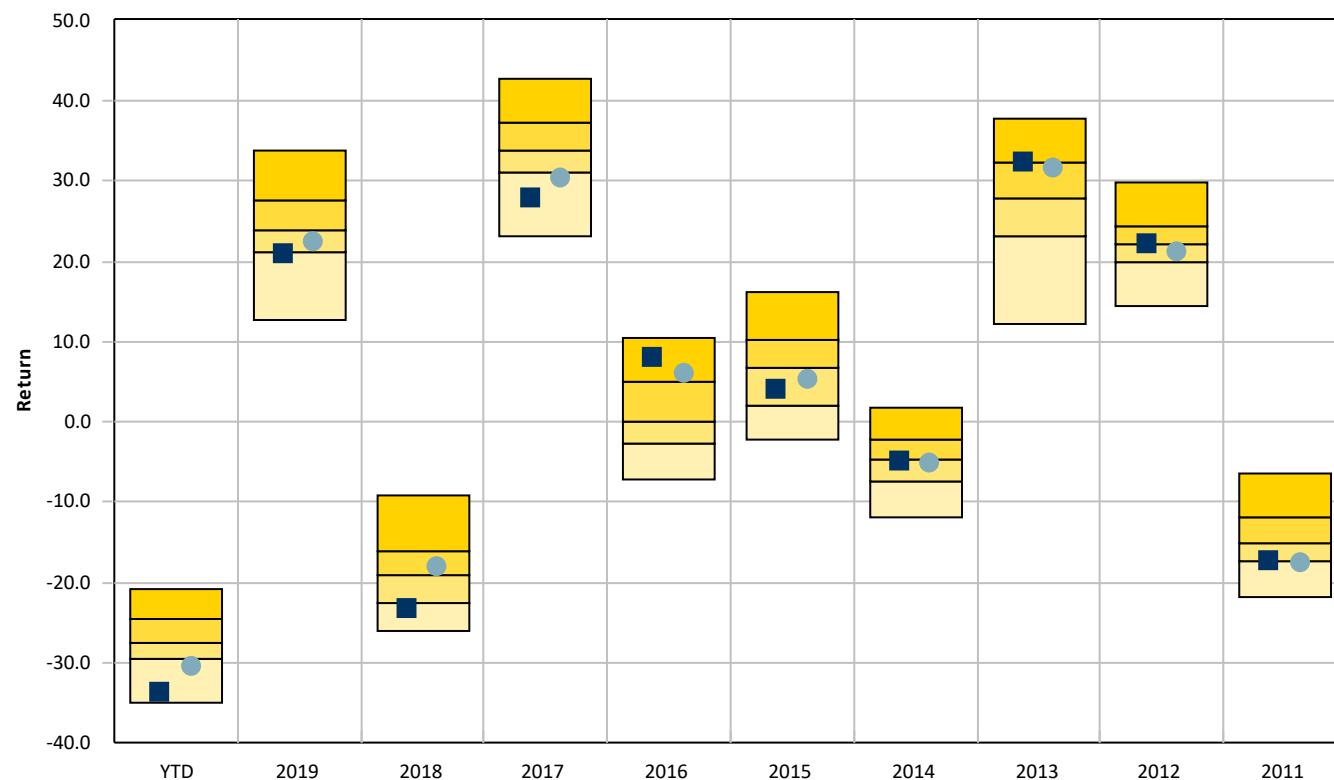
Trailing Returns



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.

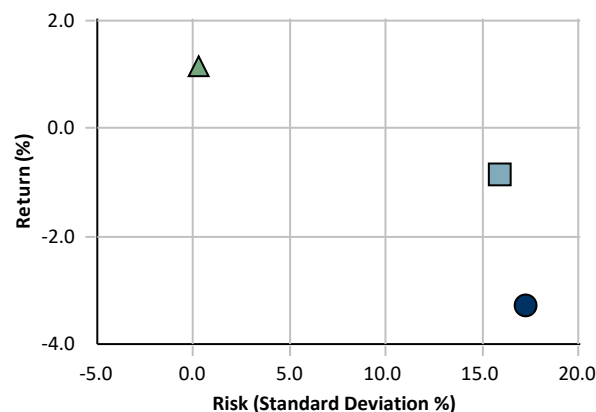
Performance Relative to Peer Group



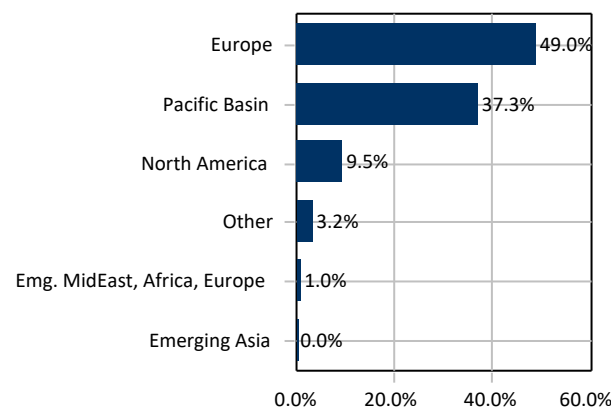
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(33.7) (94)	21.0 (76)	(23.3) (84)	28.0 (89)	8.0 (12)	4.0 (65)	(5.0) (54)	32.4 (24)	22.3 (48)	(17.5) (75)
Benchmark	(30.6)	22.3	(18.2)	30.3	5.9	5.2	(5.3)	31.6	21.3	(17.6)
Peer Group Median	(27.6)	23.8	(19.1)	33.9	0.1	6.8	(4.7)	27.9	22.1	(15.2)
Population	299	404	428	410	377	338	357	345	318	300

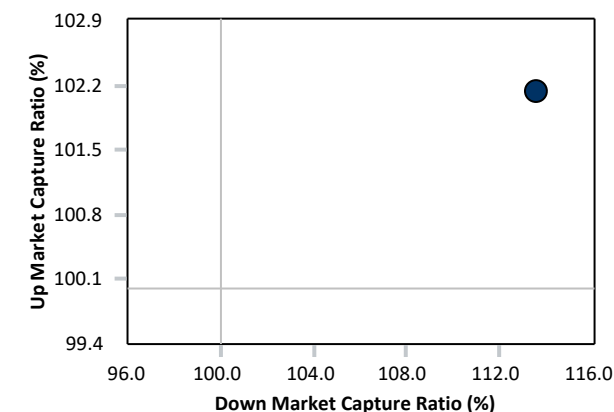
Risk/Return



Super Region Weights



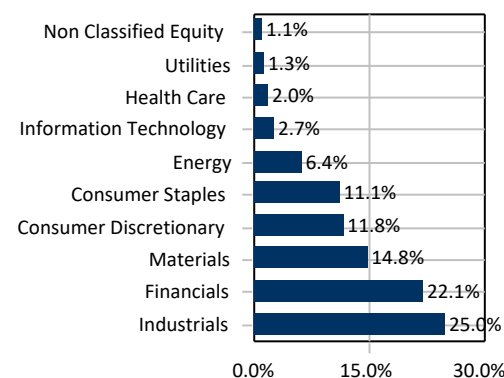
Up/Down Markets



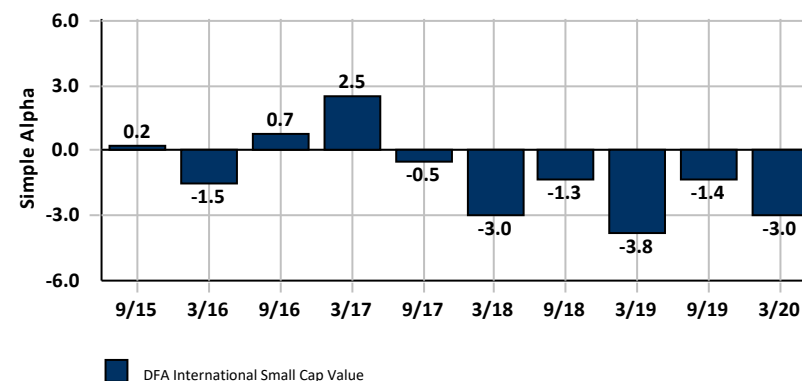
Top Holdings

Bellway PLC ORD	0.9 %
SBM Offshore NV ORD	0.8 %
Meggitt PLC ORD	0.7 %
Hiscox Ltd ORD	0.7 %
Travis Perkins PLC ORD	0.7 %
Rexel SA ORD	0.6 %
Helvetia Holding AG ORD	0.6 %
Acciona SA ORD	0.6 %
Cleanaway Waste Management Ltd	0.6 %
K&S AG ORD	0.6 %

Sector Allocation



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



Portfolio 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

Performance Statistics

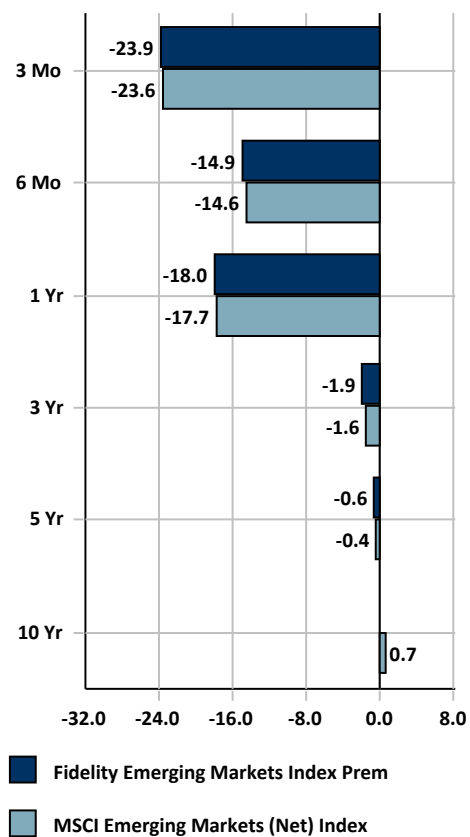
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
DFA International Small Cap Value	46.7	(2.9)	1.1	(41.1)	(0.2)	1/1/1995
MSCI EAFE Small Cap Value (Net)	0.0	(0.7)	1.0	(33.4)	0.0	1/1/1995
90 Day U.S. Treasury Bill	43.3	0.0	0.0	0.0	-	1/1/1995

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 : FPADX
 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%

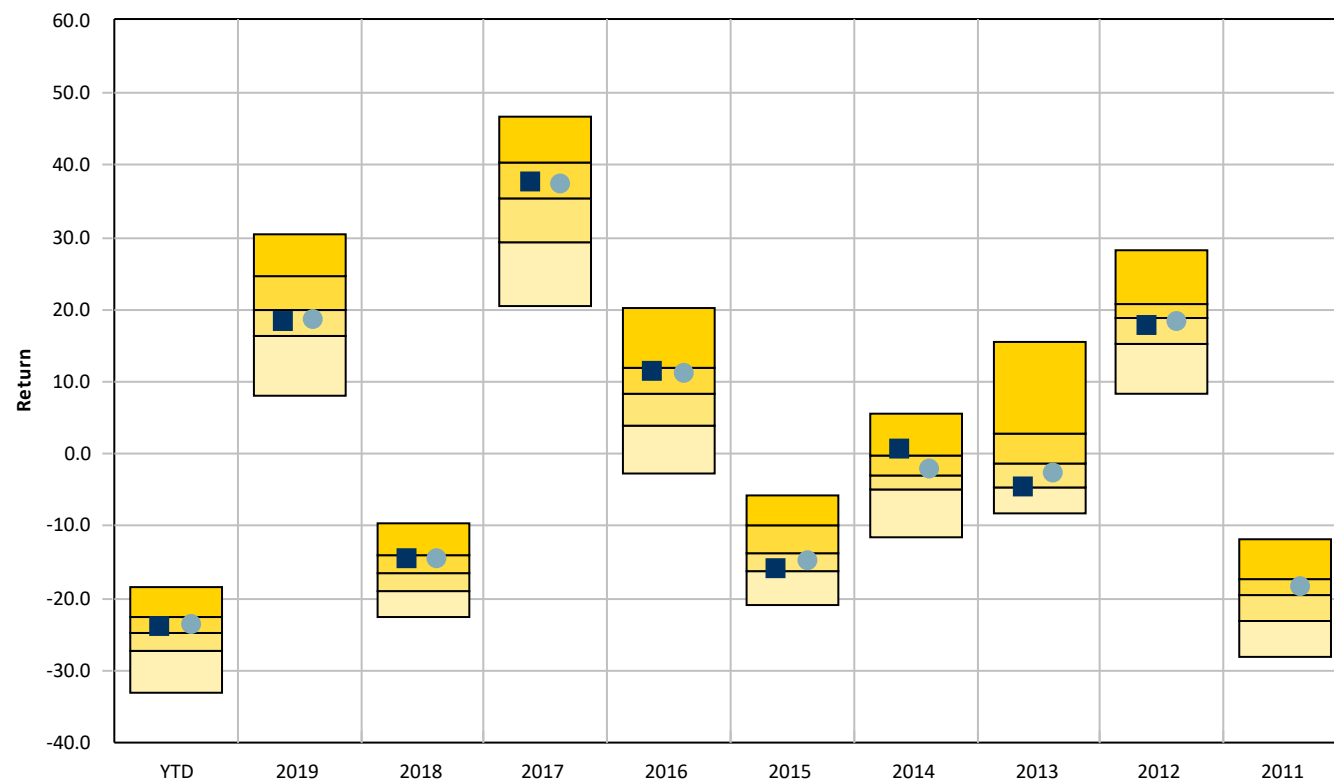
Trailing Returns



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.

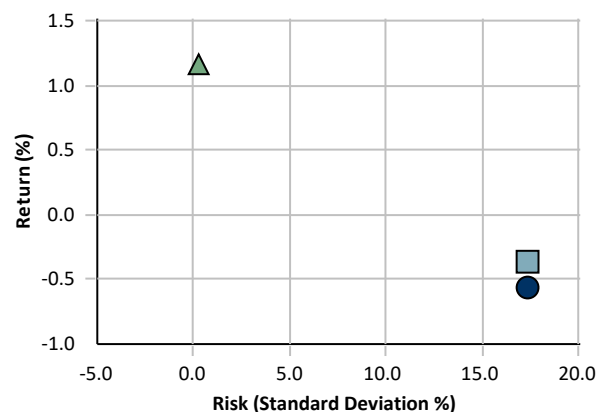
Performance Relative to Peer Group



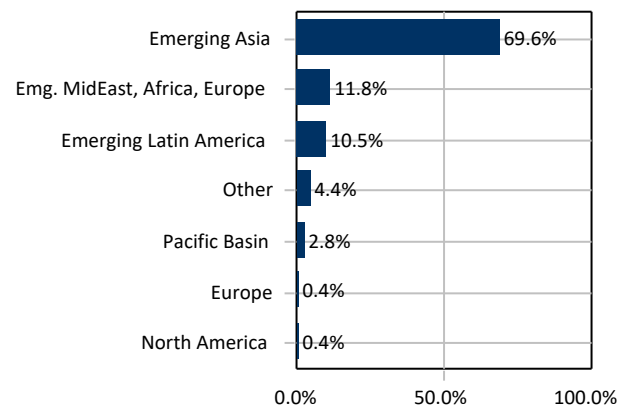
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(23.9) (40)	18.3 (64)	(14.6) (31)	37.6 (39)	11.3 (29)	(15.8) (71)	0.6 (19)	(4.7) (75)	17.6 (60)	-
Benchmark	(23.6)	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)
Peer Group Median	(24.8)	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)
Population	841	846	843	813	750	656	724	622	549	446

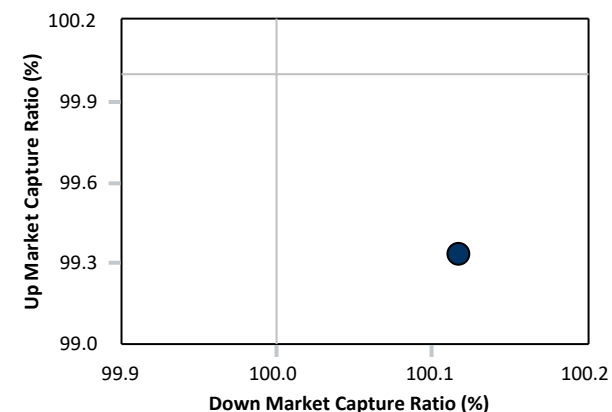
Risk/Return



Super Region Weights



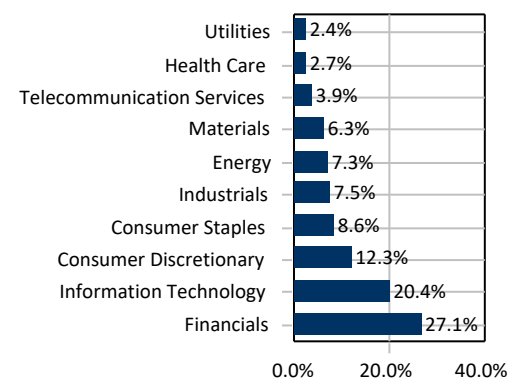
Up/Down Markets



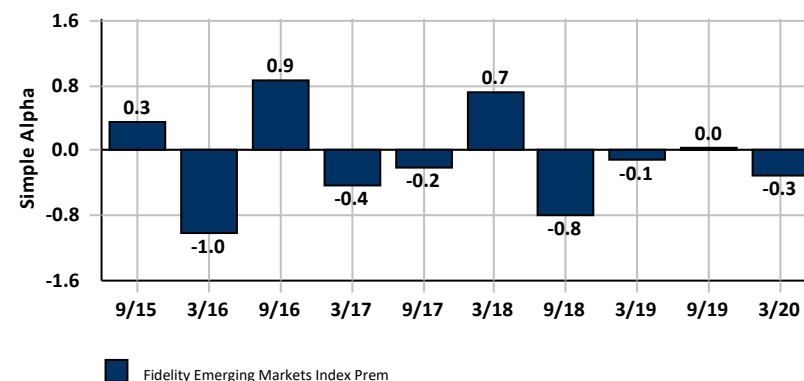
Top Holdings

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 %

Sector Allocation



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



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

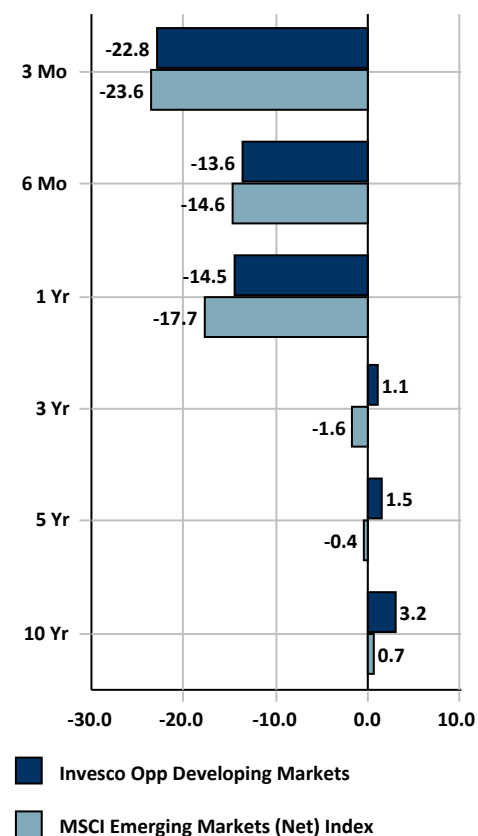
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Emerging Markets Index Prem	46.7	(0.2)	1.0	(28.9)	0.0	10/1/2011
MSCI Emerging Markets (Net) Index	0.0	0.0	1.0	(28.7)	0.0	10/1/2011
90 Day U.S. Treasury Bill	46.7	0.0	0.0	0.0	-	10/1/2011

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%

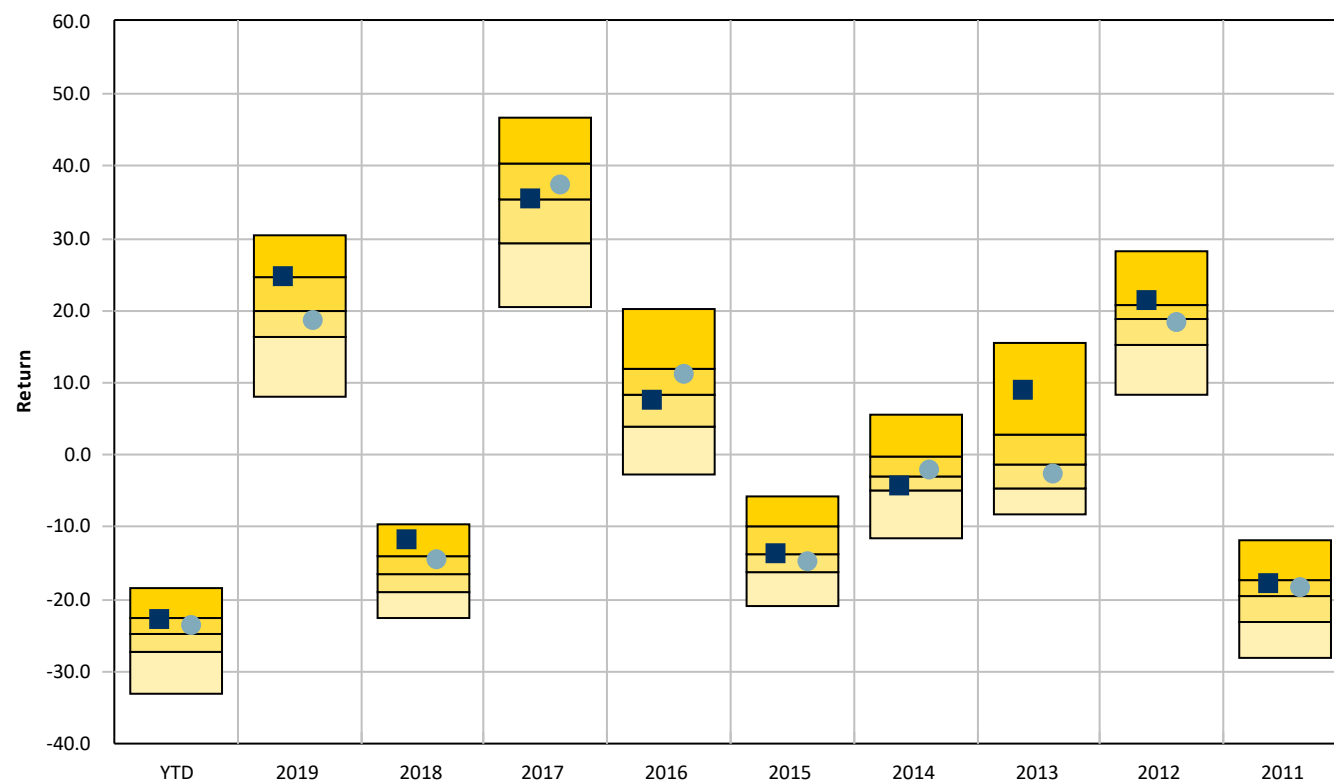
Trailing Returns



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.

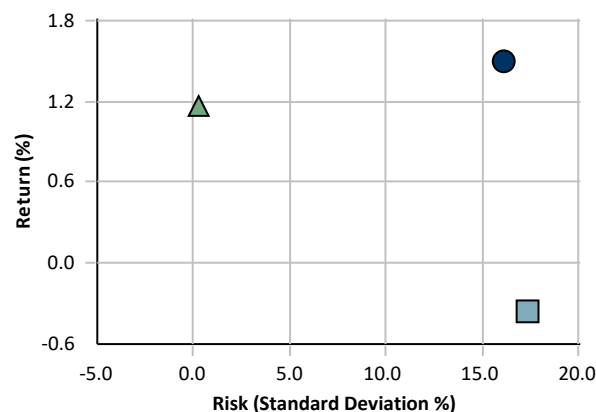
Performance Relative to Peer Group



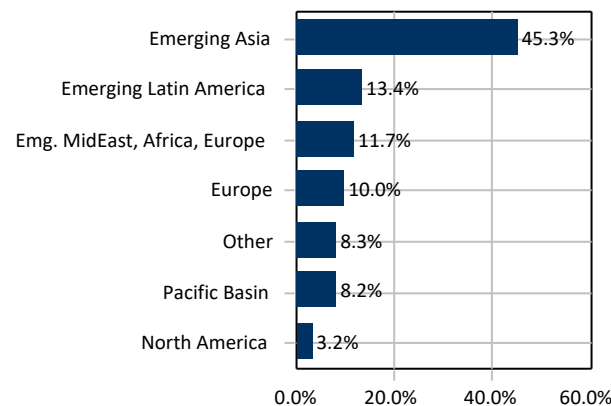
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(22.8) (28)	24.5 (26)	(11.8) (11)	35.3 (51)	7.4 (55)	(13.7) (51)	(4.4) (69)	8.9 (15)	21.4 (20)	(17.8) (29)
Benchmark	(23.6)	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)
Peer Group Median	(24.8)	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)
Population	841	846	843	813	750	656	724	622	549	446

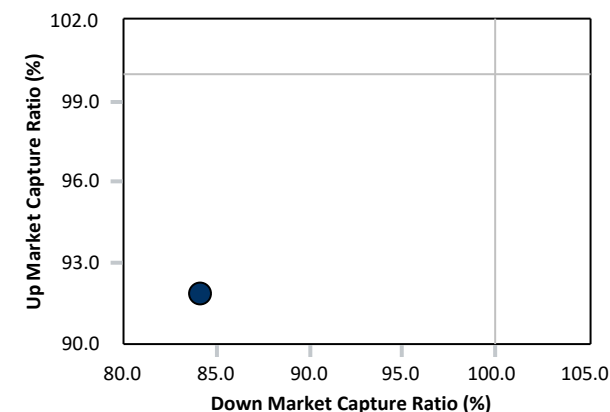
Risk/Return



Super Region Weights



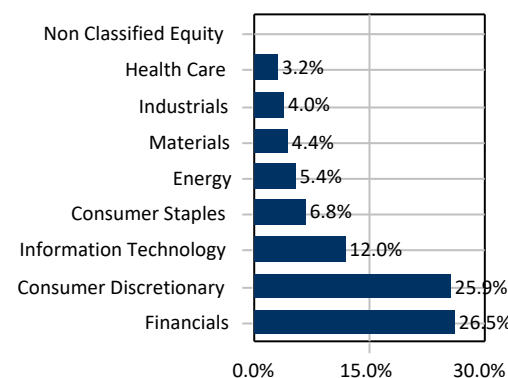
Up/Down Markets



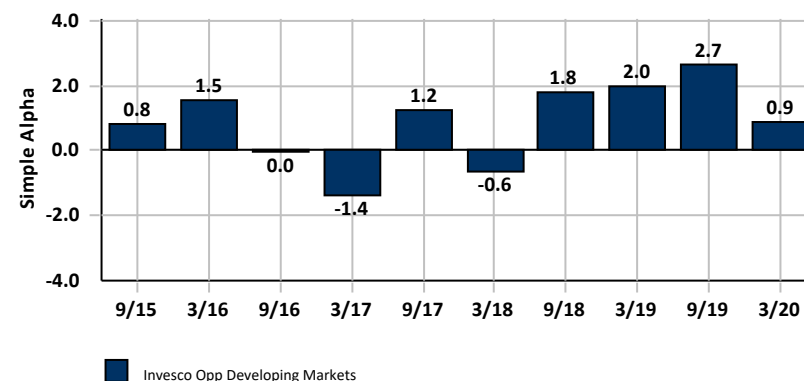
Top Holdings

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 %

Sector Allocation



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



Portfolio Statistics

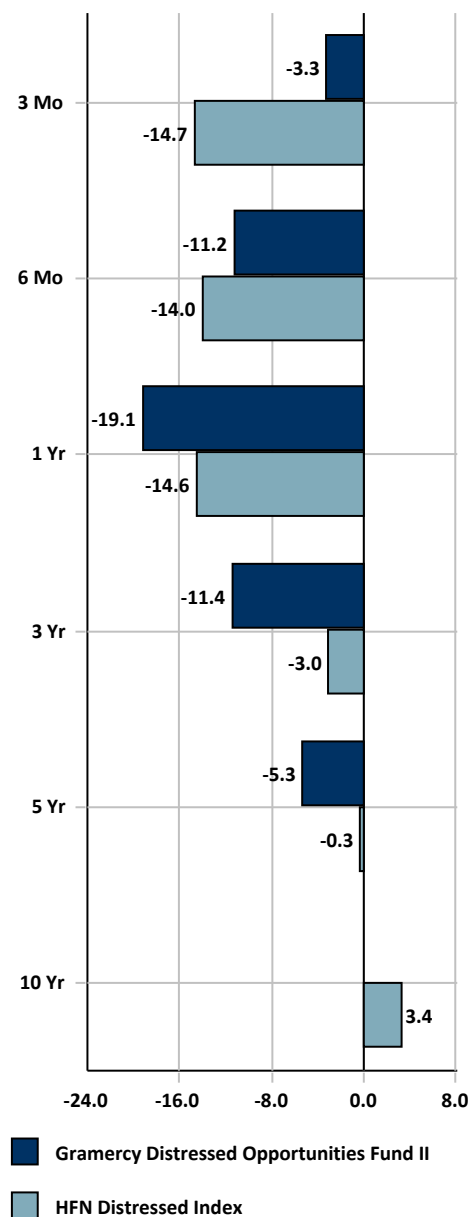
Total Securities	101
Avg. Market Cap	\$118,130 Million
P/E	27.2
P/B	4.5
Div. Yield	2.1%
Annual EPS	13.3
5Yr EPS	17.5
3Yr EPS Growth	19.0

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Opp Developing Markets	50.0	1.7	0.9	(22.8)	0.1	10/1/2005
MSCI Emerging Markets (Net) Index	0.0	0.0	1.0	(28.7)	0.0	1/1/2001
90 Day U.S. Treasury Bill	46.7	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.

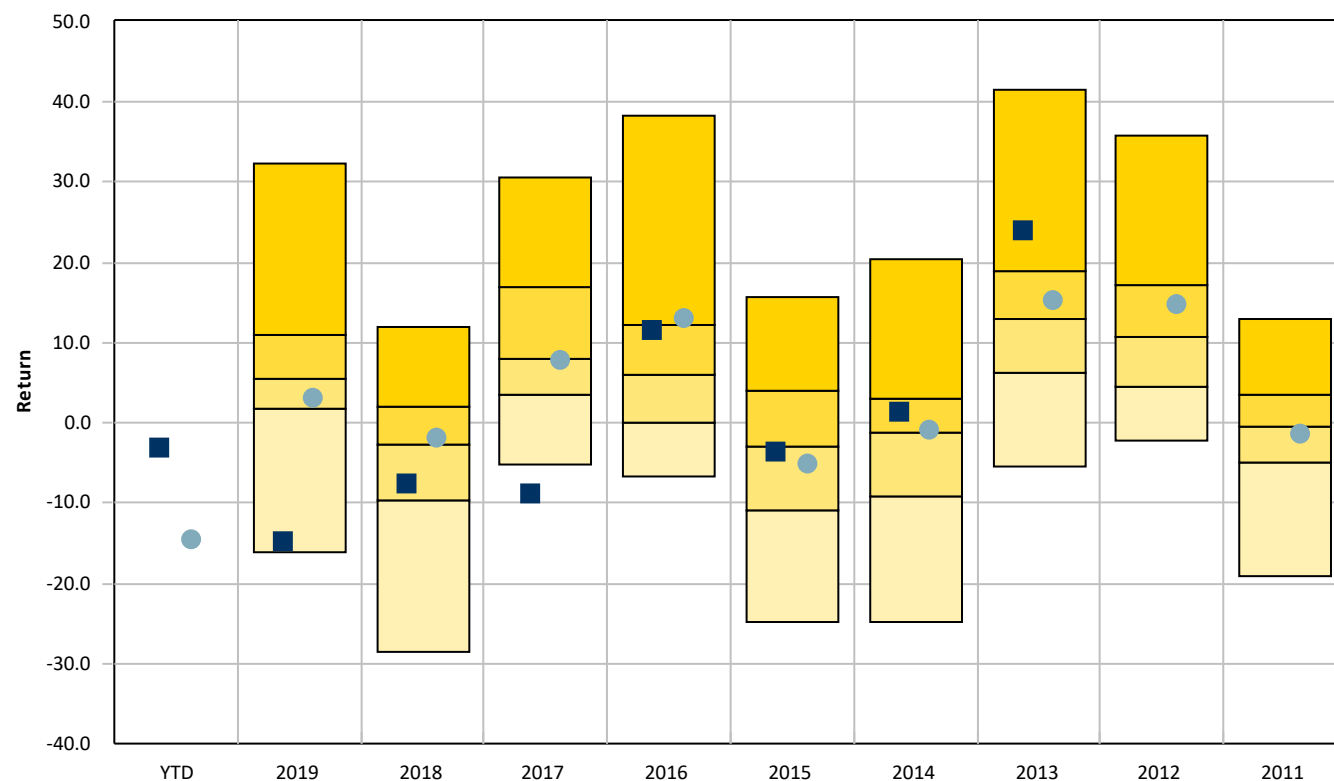
Trailing Returns



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).

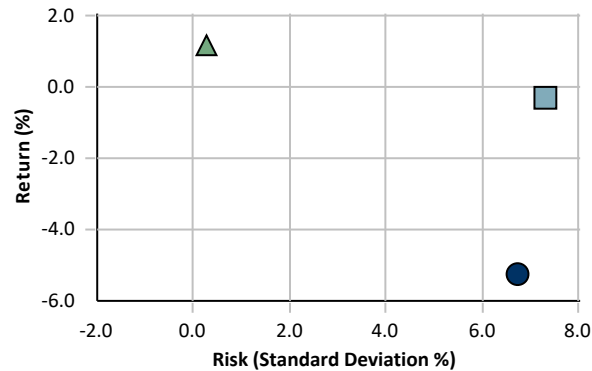
Performance Relative to Peer Group



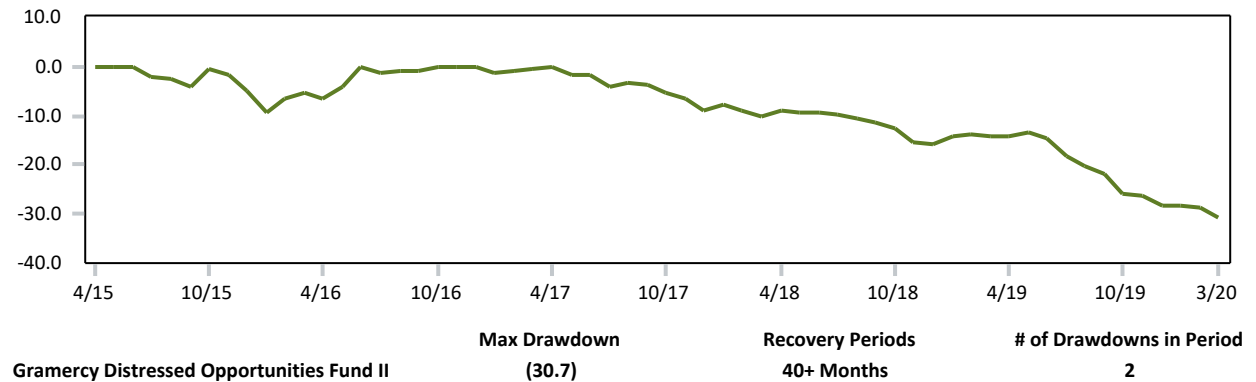
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Gramercy Distressed Opportunities Fund II	(3.3) (-)	14.8 (95)	(7.6) (67)	(8.9) (98)	11.5 (30)	(3.6) (56)	1.2 (40)	23.8 (19)	-	-
HFN Distressed Index	14.7)	2.9	(2.1)	7.7	13.0	(5.2)	(0.9)	15.3	14.8	(1.6)
Peer Group Median	-	5.5	(2.7)	8.0	6.1	(2.9)	(1.3)	12.9	10.6	(0.6)
Population	-	98	118	125	164	165	192	194	193	177

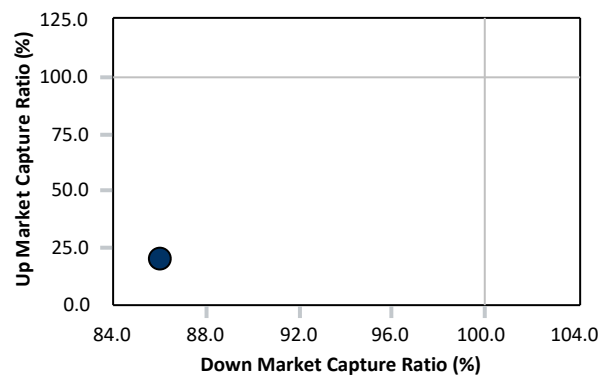
Risk/Return



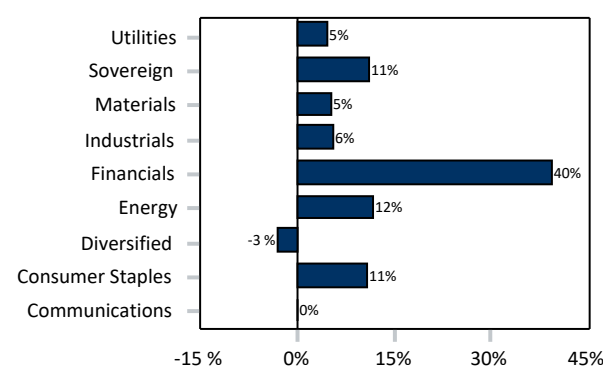
Drawdown



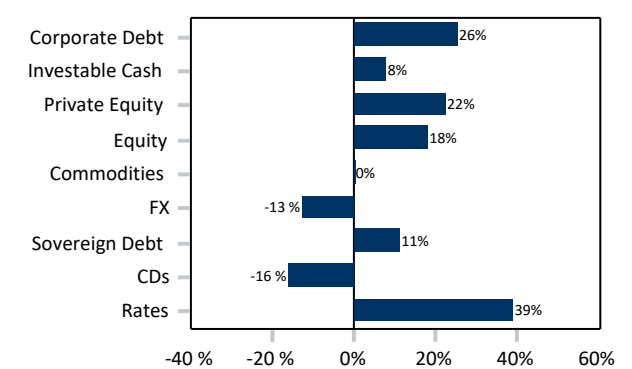
Up/Down Markets



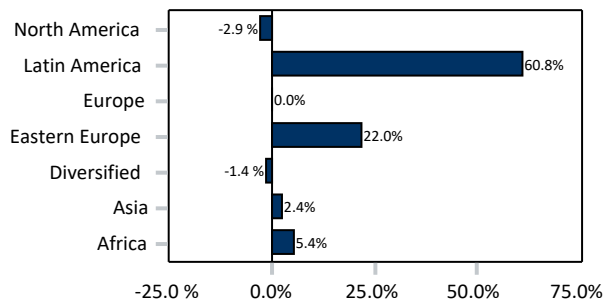
Strategy Allocation



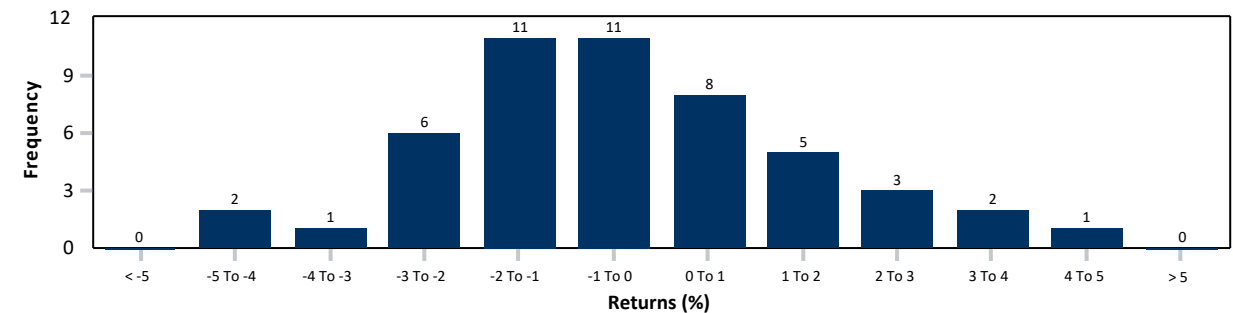
Asset Breakdown



Region Allocation

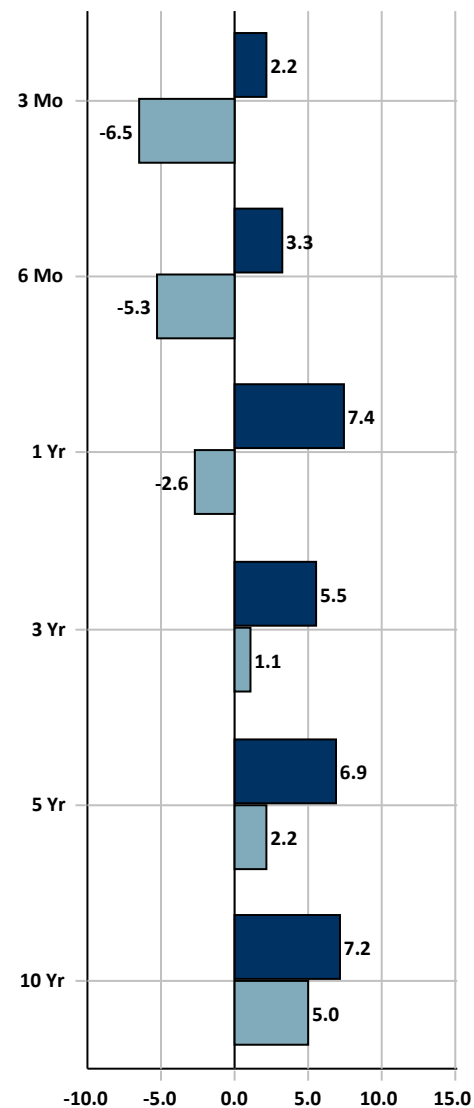


Distribution of Returns



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



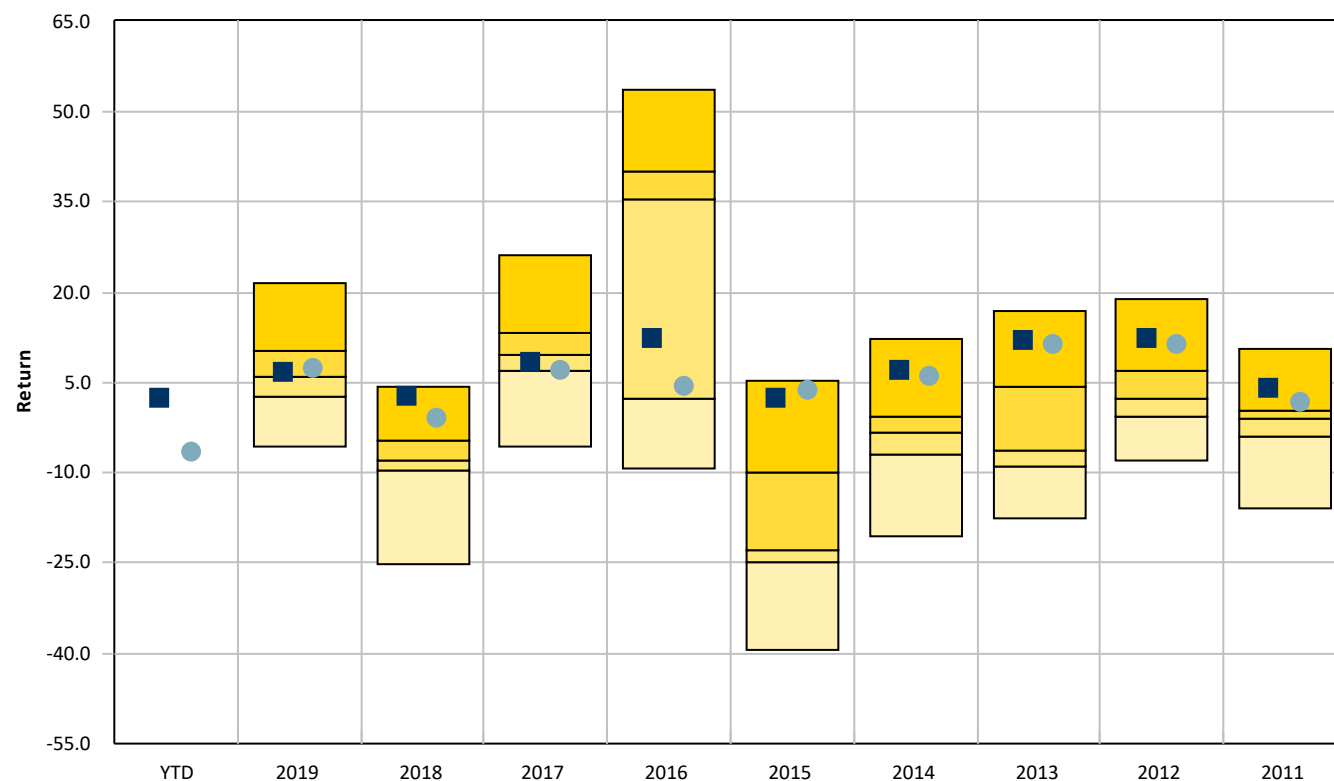
■ Elliott International Ltd.

■ 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.

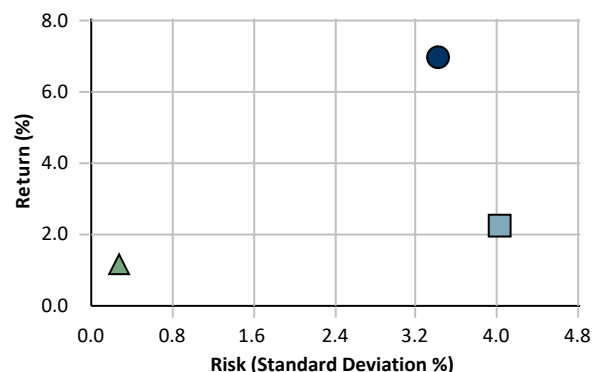
Performance Relative to Peer Group



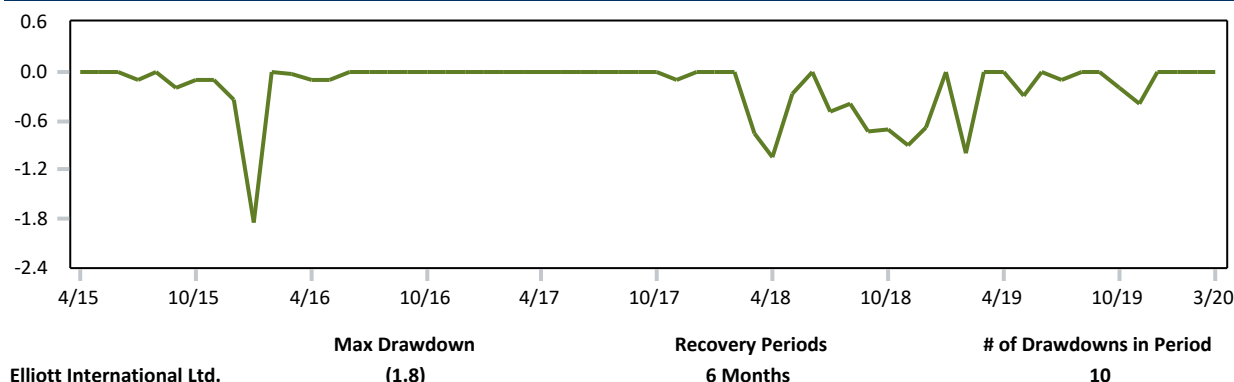
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Elliott International Ltd.	2.2	6.5	2.6	8.4	12.5	2.4	6.9	11.9	12.4	3.9
Dow Jones Credit Suisse Multi-Strategy	(6.5)	7.2	(1.0)	6.8	4.4	3.8	6.1	11.2	11.2	1.8

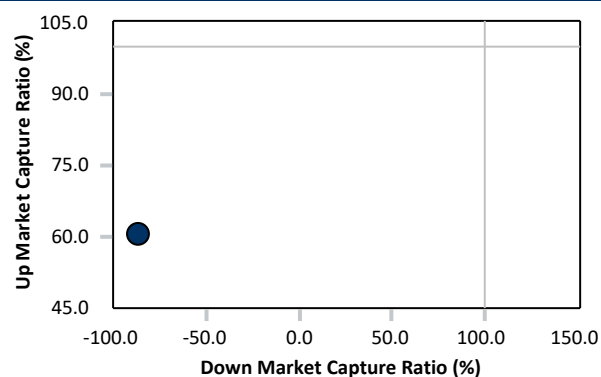
Risk/Return



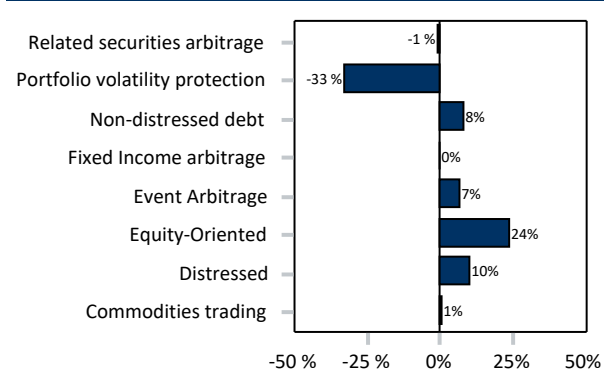
Drawdown



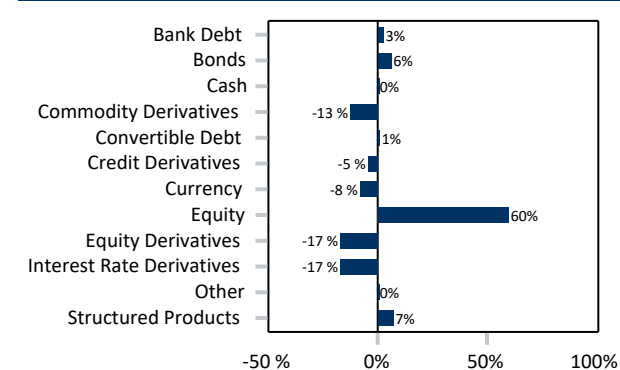
Up/Down Markets



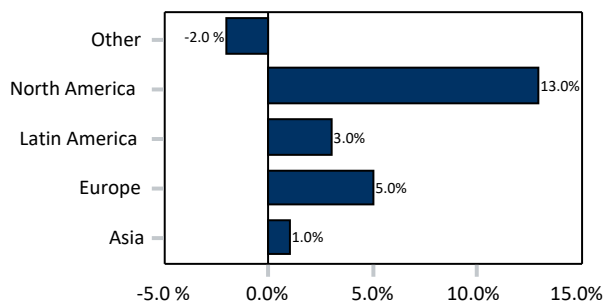
Strategy Allocation



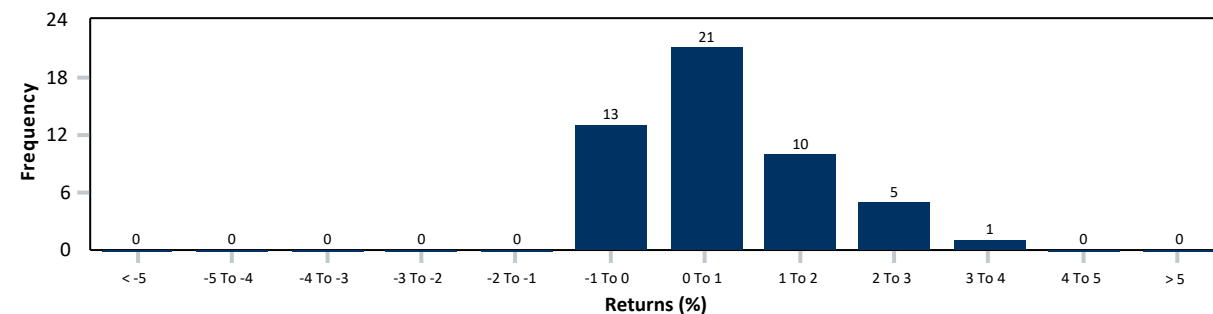
Asset Breakdown



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 (%)
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Aug-2019

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 (%)
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Aug-2019

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 (%)
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Apr-2016

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 (%)
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May-2018

MSCI EAFE (Net) Index	75.0
MSCI Emerging Markets Index	25.0

Alternatives Benchmark	Weight (%)
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May-2018

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

Investment Policy of the Singing River Health System Employees' Retirement Plan and Trust

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI

IN RE: Singing River Health System Employees' Retirement Plan and Trust

Almond, et al. v. Singing River Health System, et al.; Cause No. 2014-2653

Thompson, et al. v. Singing River Health System, et al.; Cause No. 2014-2695

Bosarge, et al. v. Singing River Health System, et al.; Cause No. 2014-2729

Aguillar, et al. v. Singing River Health System, et al.; Cause No. 2014-2753

Drury, et al. v. Singing River Health System, et al.; Cause No. 2015-0001

Broun, et al. v. Singing River Health System, et al.; Cause No. 2015-0027

Eiland, et al. v. Singing River Health System, et al.; Cause No. 2015-0030

Lay, et al. v. Singing River Health System, et al; Cause No. 2015-0060

**ORDER GRANTING SPECIAL FIDUCIARY'S MOTION TO APPROVE INVESTMENT
POLICY STATEMENT AND APPROVING CERTAIN OUT OF SCOPE FEES**

On June 12, 2019, the Special Fiduciary, Traci M. Christian, filed a motion for miscellaneous relief, including a request for approval of a new proposed Investment Policy Statement (IPS), which is attached to the motion, and to approve out of scope work to locate non-vested terminated participants in the plan and send them refunds of their contributions. On June 26, 2019, counsel for the Plaintiff Almond filed an objection that 1) any proposed modification to the plan requires 60 day notice pursuant to the settlement agreement, 2) the proposed payments to non-vested terminated participants should not be considered "out of scope," 3) the vested beneficiaries should not have to repay the non-vested terminated participants, 4) the vested beneficiaries should not have to pay to track down non-vested persons to pay them money that they may not want and 5) the

Special Fiduciary shouldn't have to track them down because the addresses should be known through notices required to be given during litigation.

Concerning the 60-day notice objection, counsel for the Plaintiff cites paragraph 12.4 of the settlement agreement, which states the following:

The payment of the Singing River Hospital System Consideration may require modification of the Plan to equitably distribute the benefits. Any adjustment to the Plan can only be done with Special Fiduciary recommendation and Chancery Court approval after sixty (60) days' notice to the Class Members and opportunity of a hearing.

Counsel for the Plaintiff also requested a hearing.

Counsel for the Special Fiduciary responded, in part, that she is not seeking a change that would "require modification of the Plan to equitably distribute the benefits." She is seeking to change the IPS "in order to more prudently invest Plan assets and maximize the corpus of the Plan for everyone," therefore the 60-day notice provision is not applicable. Counsel for the Special Fiduciary also requests that counsel for the Plaintiffs be required to reimburse the Plan for the filing of "frivolous" pleadings, and requests that counsel be directed to confer with the Special Fiduciary "in good faith" prior to filing motions in an effort to reduce expense to the Plan.

The Court will deal with the last request first. This litigation concerns the tragic failure of a pension plan. For many participants the pension represented their life savings. Emotions are high and passions extreme. Counsel have, for the most part, acted in a professional manner, but this charged atmosphere has sometimes infected counsel resulting in outbreaks of unprofessional conduct. Too often counsel attack one another, or others with accusations. Such conduct must stop.

The Court requires all counsel to work together with a spirit of professionalism that rises above personal attacks. Due diligence should be exercised prior to filing a motion or objection to ascertain that the motion or objection has a basis in fact and law.

The present reply of counsel for the Special Fiduciary (who has made many helpful arguments before the Court) suggests that Mr. Barton's motion and conduct is "knowingly and deliberately contraire." There are many examples when Mr. Barton has made similar claims, or worse, about others. It is not appropriate to cast aspersions upon opposing counsel's presumed motives. We do not know what is in the heart of another. It is better and more professional to point to the facts and let the facts speak for themselves. Professionalism is required of all counsel.

As this Court has pointed out, Courts are not equipped to manage Pension Plans and should not be involved in the day to day management of a Pension Plan. A lawsuit is not the ideal environment for an ideal pension plan. But we don't have an ideal pension plan and we do have a lawsuit.

The adversary system is one of the tools available to the Court. Intelligent, professional, motivated counsel looking at issues and problems from different angles and seeking to protect the best interest of their clients can enable a Court to make better decisions. The adversary system is cumbersome, but necessary. The Court does not condone objections for the sake of objecting or being contrary for the sake of being contrary.

The Court has issued warnings to counsel and was on the verge of imposing sanctions against Mr. Barton because of allegations he made that were said to be outrageous and untrue. However, one of those allegations turned out to have a basis of

fact. On the day the Court was about to impose sanctions upon Mr. Barton, the Court instead began the process of replacing the Special Fiduciary because of one of Mr. Barton's objections. The new Special Fiduciary (who was appointed over the objection of Mr. Barton) has reduced the administrative costs of the Plan by over a half million dollars per year and has proven to be of great value to the Plan and its beneficiaries. She would not have been appointed but for Mr. Barton's objections, and she was appointed over his objections. This is an example of the adversarial system working for the benefit of the beneficiaries of the Plan.

One of the many arguments made by Mr. Barton led the Court to request an immediate report from the new Special Fiduciary about the condition of the trust fund. She reported that its condition was "dire," and that it would be out of money in 7 years. That was almost two years ago. But for that report, this Court may well have waited until the Federal litigation was complete before beginning an assessment of what actions would have to be taken to save the Plan. Painful but necessary adjustments have been made to the Plan that should allow it to last 35 years. If the Court had waited the cuts would necessarily been even more draconian. This is another example of the adversarial system working for the benefit of the Plan.

The Court is not condoning objections for the sake of objecting. The Plan should not be burdened with frivolous objections or litigation. The Court expects all counsel to represent the interest of clients in a professional manner.

The first objection is to the 60-day notice requirement. The proposal does not modify the amount payable to the beneficiaries. The purpose of the proposal is to allow the Special Fiduciary the ability to better manage the funds for the benefit of the Plan

beneficiaries. The 60-day notice and hearing requirement does not apply. The Court has considered the pleadings. If the Court believed a hearing would be either necessary or helpful, then a hearing would be scheduled. However, a review of the pleadings convinces the Court that a hearing is neither necessary nor would it be helpful.

The Court required that changes such as the present proposal be submitted by motion so that the attorneys for the parties would receive notice and have the opportunity to object and provide appropriate input to the Court. The Court hopes that the adversarial system will be used by the parties not just to be adversarial, but to inform the Court of error, of options, and of better ways to protect the beneficiaries of the Plan.

The Special Fiduciary was selected because of her expertise and experience in managing retirement funds. In her professional opinion the requested changes to the IPS are necessary and beneficial to the Plan. The present objection does not describe what may be wrong or inappropriate with the requested changes to the IPS, nor does the objection offer the Court any reasonable alternative to the proposal. The objection is therefore not helpful and not well taken and the proposed changes to the IPS are hereby authorized.

The Court recalls that the Special Fiduciary testified at a previous hearing that there were 902 former Plan participants who terminated their employment prior to becoming vested and that many of those had a balance of less than \$200. She recommended that the fund repay contributions to non-vested terminated participants. She also recommended that vested participants be given the option of a return of contributions. The Court recalls approving both requests from the bench. However, the only order the Court can locate involves opening the window of return of contributions to

vested participants. This is the fault of the Court because the Court prepared its own order.

In the Special Fiduciary's report in December of 2018, she stated that she had directed Transamerica to make refunds of contributions to 277 former Plan participants who had balances of less than \$200. This was consistent with her previous testimony and was an action the Court expected. Her present motion seeks authority to hire MCG and pay it up to \$17,500 to calculate the amount owed to each remaining non-vested terminated participant, locate them, and issue checks to them. This is a debt of the Plan. The Plan is able to pay the debt, and the debt should be paid. The non-vested terminated participants are not receiving special treatment. The vested Plan participants may also receive a refund of contributions and some have chosen that option. Making the payment now benefits the Plan because a good faith effort by the Plan to pay its just debts to non-vested terminated participants should cut off future claims on their behalf against the Plan.

The objections to refunding the contributions of non-vested terminated participants are not well taken and are overruled. The Special Fiduciary is authorized to direct that such payments be made.

The Court finds that the payments to hundreds of non-vested terminated participants is not in the ordinary course of everyday business in managing the Plan and is therefore "out of scope" work. The Court authorizes the Special Fiduciary to pay up to \$17,500 to MCG for that work.

Upon request by the Special Fiduciary, Counsel for the parties are authorized to share with the Special Fiduciary any last known address they may have for non-vested terminated Plan participants.

The request that Mr. Barton be required to reimburse the Plan its fees in responding to his objection is denied.

IT IS THEREFORE ORDERED, as follows:

1. The new proposed Investment Policy Statement attached to the Special Fiduciary's Motion for Miscellaneous Relief as Exhibit A is approved;
2. The Special Fiduciary shall have the option to add Exchange Traded Funds (ETFs) as a method of distributing investment allocations and asset classes to the list of approved Investing Strategies and Vehicles;
3. The requested change from the Policy Benchmark for U.S. Fixed Income to the Bloomberg Barclays U.S. Government/Credit Bond index, which is attached to the motion as Exhibit B, is approved;
4. The Manager Supplement attached to the Motion as Exhibit C is approved;
5. The Court approves out of scope work to be performed by the Plan's administrator, McCloud Consulting Group (MCG), to locate and distribute benefits due to non-vested terminated participants of the Plan; and approves payment by the Plan to MCG of up to \$17,500 for this out of scope work;
6. Upon request by the Special Fiduciary, Counsel for the parties are authorized to share with the Special Fiduciary any last known address they may have for non-vested terminated Plan participants.

SO ORDERED this the 8 day of July, 2019.


SENIOR STATUS CHANCELOR

Investment Policy Contents

- I. Introduction**
- II. Plan Overview**
- III. Roles and Responsibilities**
- IV. Investment Goals**
- V. Asset Allocation Strategy**
- VI. Investment Performance Evaluation and Review**
- VII. Policy Adoption**

Appendix

Exhibit A: Specific Portfolio Constraints

Exhibit B: Asset Allocation and Allowable Ranges around Target

Exhibit C: Manager Supplement

Introduction

This document refers to the Singing River Health System Employees' Retirement Plan and Trust (the Plan and Trust) and the fund from which benefits are paid to its beneficiaries. The Trust was established in 1983 to provide retirement benefits for employees of the Singing River Hospital System (SRHS). Originally, the plan was an employer-directed defined benefit plan. The SRHS Board of Trustees appointed Plan Trustees to oversee the Plan and Trust. On October 19, 2015, by order of the Chancery Court of Jackson County, Mississippi (the Court), a Special Fiduciary was appointed to take possession of the Trust property and to administer the Trust, including all plan assets and property. The Special Fiduciary is the Plan's sole trustee and is granted all power and authority prescribed by the Trust and consistent with the *Mississippi Uniform Trust Code, Miss Code Ann. § 91-8-101, et seq.*

This document is intended to serve as a reference tool, operating investment guidelines, and a communications link between the Plan and Plan Trustee and:

- The Plan's investment managers,
- The Plan's investment advisor and
- The Plan's other professional advisors

This document records the Special Fiduciary's logical and diligent process of study, examination, evaluation and conclusions about the most suitable combination of investment risk level and rate of return objectives which will satisfy both the Plan's present and future benefits obligations and the Trust's ongoing ability to fund them.

This policy document establishes the specific guidelines for action, and also conveys the philosophical foundations for those guidelines.

Plan Overview

The Plan is a defined benefit pension plan, which bases its benefits upon an employee's highest average quarterly compensation from SRHS for the 19 consecutive quarters, plus the last quarter of employment during the last 40 consecutive quarters of employment. An employee's number of years of service also determines his or her retirement benefit. The benefit amount may be revised under order of the Court.

Taxation

The Plan has qualified for exemption pursuant to Section 401(a) of the Internal Revenue Code as a governmental plan. As such, the Plan's investment returns are not subject to current income taxation.

Funding Resources and Obligations

The Plan's contribution resources previously came from employer contributions made by SRHS and from mandatory employee contributions of 3% of annual compensation, up to the limits established by Federal regulations. Pending the legal outcome, an agreement may be reached where SRHS resumes contributions to the Plan.

Liquidity Needs

The Special Fiduciary and the professional advisors expect to periodically review and update their understanding of the Plan's forecasts of cash disbursement for Plan benefits and expenses, so that the elements and time horizon(s) of the Plan's investment program can be adjusted, as needed and appropriate for that context.

Roles and Responsibilities

The Court has delegated certain responsibilities, as outlined in the Plan document, for the Plan described here to the Special Fiduciary, who recommends and implements the investment policy with regard to asset allocation, manager and custodian selection and portfolio supervision. The Special Fiduciary reports to the Court regarding the status of the Trust. The Special Fiduciary shall act as a prudent investor respecting that individual assets of the Trust must not be evaluated in isolation, but in the context of the Trust portfolio as a whole and as part of the overall investment strategy having risk and return objectives reasonably suited to the Plan.

Special Fiduciary Duties with respect to Plan operations and administration

- Ensure the Trust is operated for the exclusive benefit of participants and their beneficiaries taking into account the interest of both the current and future beneficiaries.
- Ensure expenses paid out of the Trust are appropriate and reasonable.
- Ensure Trust assets as accounted for and periodically audited.
- Ensure Trust reports are maintained and periodically reviewed.
- Ensure Trust operation complies with all state and federal laws, and the Plan and Trust documents.
- Refrain from conflicts of interest and prohibited transactions.

Special Fiduciary Duties with respect to Plan Investments

- Hire and fire investment advisor and/or investment manager(s).
- Establish and maintain the Investment Policy Statement.
- Diversify the investments of the Trust unless the Special Fiduciary determines that the Trust and the beneficiaries would be better served without diversifying.
- Establish and maintain minimum quality and diversification standards for employing investment managers as listed in **Exhibit A**.
- Select, monitor and replace (as necessary) investment managers, insurance contracts and/or any unmanaged investments.
- Approve contracts with investment managers.
- Review performance of investment funds and investment managers, relative to their benchmarks, and appropriate peers at least annually.

- Monitor all fees being paid on plan investments.
- Refrain from conflicts of interest in selecting investment managers.

Investment Goals

The overall objective of the investment program is to achieve a rate of return in the Trust that, over the long term, will fund the liabilities and provide for the required benefits in a manner that satisfies the fiduciary requirements of the Plan.

The Special Fiduciary recognizes that financial markets are cyclical and that:

- the beginning points, ending points and magnitude of market cycles cannot be predicted; and
- there is no relationship between market cycles and calendar or other time periods commonly used for performance measurement and evaluation.

The long-range goals (greater than 5 years) of this investment plan are to:

1. Meet the pension benefit obligations to the Employees
2. Exceed the return of a Policy Benchmark comprised of the appropriate market indexes reflecting the Plan's asset allocation (see **Exhibit B**)
3. Perform in line with comparable pension plans on a risk-adjusted basis
4. Match or exceed the assumed discount rate used by the plan's actuary

Total fund, asset class, and individual investment manager performance will be compared to appropriate passive market indices and a universe of peers. The performance benchmarks used may differ from those outlined in **Exhibit B**. Investment performance is reviewed and analyzed over multiple time periods allowing for greater variance from this policy's objectives over periods shorter than three years for each investment fund and over five years for the total fund.

Asset Allocation Strategy

*Please see **Exhibit B** for Asset Allocation Targets and Allowable Ranges Around Target Allocations.*

Using asset allocation studies based on long-term historical capital market performance, the Special Fiduciary finds the target mixtures of asset classes in **Exhibit B** appropriate to produce the desired performance at acceptable fluctuation levels over time for the portfolio.

The Asset Allocation schedule shown in **Exhibit B** of this Investment Policy provides for allowable ranges within each asset class, or strategy, in order to provide investment managers some flexibility in asset allocation to meet the goals of this Investment Policy.

The Special Fiduciary recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various potential market conditions. Therefore, the allocation of the Trust's total assets may vary from time to time within the ranges listed in **Exhibit B**, without being considered an exception to these operating guidelines.

The Special Fiduciary, with the counsel of the investment advisor, may engage active investment managers, whose goals over time are to outperform respective indices, or passive managers who seek to replicate the return of corresponding indices.

Investing Strategies and Vehicles

The Trust may invest in the following investment vehicles:

- Separately managed accounts
- Mutual funds
- Exchange-Traded Funds (ETFs)
- Commingled funds
- Collective investment trusts
- Limited Partnerships
- Foreign exempted companies

Rebalancing

Because different asset classes will perform at different rates, the Special Fiduciary will closely watch the asset allocation shifts caused by performance in the Trust. The Special Fiduciary will review the relative market values of the asset segments, and will generally rebalance the asset classes which are farthest short of their target allocations in this Policy. Rebalancing will typically occur as of any quarter-end at which the allocations reach a point where they are out of target ranges.

Unallocated Cash

Investment managers performing under this Policy are not expected to accumulate a significant cash position without prior approval of the Special Fiduciary. If the basic investing style of a particular manager includes a routine, temporary use of instruments having a maturity of less than one year, they must inform the Special Fiduciary and agree to the use of that investing style in advance.

Investment Performance Evaluation and Review

Frequency of Measurement

The Special Fiduciary will measure investment performance quarterly, or more often, as deemed appropriate.

Expected Interim Progress Toward Multi-Year Objectives

The Special Fiduciary will generally follow the time horizons set forth in this policy, when making judgments about performance. However, Investment Managers for the Trust should be advised that the Special Fiduciary intends to track their interim progress toward multi-year goals. If the Special Fiduciary finds (or is professionally advised) that performance is sub-standard, then the Special Fiduciary's reviews of such a manager may disregard the time horizon concept for purposes of considering possible actions.

Investment Managers hired by the Special Fiduciary shall generally be expected to outperform an appropriate market benchmark and perform well against a universe of their peers over multi-year time periods.

Corrective Action Guidelines

Corrective action should be taken as a result of an ongoing investment manager review process. The following are instances where corrective action or termination may be in order:

1. Major organizational changes in a firm, including any changes in portfolio managers, may require a new contract and interview process. Failure on the part of the Investment Manager to notify the Special Fiduciary of such changes is grounds for termination. At all times, communication with the managers should be open and informative. Investment Managers should be willing and able to meet at least annually with the Special Trustee.
2. Violation of terms of contract constitutes grounds for termination.
3. Surges in portfolio trading volume.
4. As part of its overall asset allocation strategy, the Special Fiduciary will choose managers with certain styles and approaches to provide portfolio diversification. Therefore, it is critical that managers adhere to the original intent of the Special Fiduciary at the time they are engaged. Any significant changes in investment approach may be grounds for termination.

5. Performance patterns not logically explainable in terms of the published style, or performance out-of-step with manager's style peer group.
6. The manager's performance will be viewed in light of the management firm's assigned investment style and approach, keeping in mind at all times the Trust's diversification strategy as well as other organizational and relationship issues. Decisions to terminate managers are solely within the discretion of the Special Fiduciary.
7. Investment managers may be replaced at any time as part of the overall restructuring of the Plan.
8. Other events or circumstances that are deemed to be in the best interest of Trust, its participants and beneficiaries, or the Plan.

VII. Policy Adoption

Singing River Health System Employee's Retirement Plan and Trust Special Fiduciary

Executed the _____ day of _____, 20_____

Signature: _____

Traci M. Christian

Title: Special Fiduciary

Exhibit A

Specific Portfolio Constraints

The following standards apply to all investment portfolios that are separately managed. The Special Fiduciary recognizes that any pooled investment vehicle or mutual fund cannot be subjected to these requirements, except to the extent these distinctions can be incorporated by the Special Fiduciary into their process of selecting such vehicles. Nevertheless, the Special Fiduciary will review investing activities in any pooled investment vehicles utilized, versus the investment policy and, if appropriate, the Special Fiduciary may accordingly decide that a particular pooled/mutual fund has ceased to be suitable.

Fixed Income

The purpose of domestic and international fixed income investments is to provide liquidity and a highly predictable, dependable source of income. Fixed instruments should reduce the overall volatility of the Trust's assets and provide a deflation hedge.

The following standards are for the separately managed fixed income accounts and are not monitored by the Special Fiduciary. Each manager is expected to confirm receipt of the standards in writing.

1. Quality Standards (not applicable to a portfolio which is specifically committed to invest in High Yield Bonds)

- Minimum: Must be rated investment-grade by at least one major rating agency
- Maximum: No manager's portfolio allocation to the lowest investment-grade category (BBB-rated) shall be greater than the bench index allocation plus 3%
- Weighted average (target) quality for each portfolio manager: A-rated or better

2. Duration Standards

- Maximum/Minimum: Portfolio modified duration should not be greater than (+/-) 25% of benchmark index

3. Diversification Standards

- Single security issue: Maximum 5%

- Single Sector Allocation (level 2): Maximum benchmark index allocation (+/-) 20% (except U.S. Government securities)
- Non-Index Sector Allocation (level 2): Maximum allocation to non-index sectors shall be limited to 30% of the manager's portfolio market value

4. Liquidity Standards

- Original issuance for corporate securities must be at least \$300 million, unless the Special Fiduciary approves the investment in advance.
- Securities that are thinly traded and therefore cannot be considered liquid are not permitted without prior specific permission from the Special Fiduciary.

5. Prohibited Categories for all investment managers, unless authorized by the Special Fiduciary

- Derivative instruments including, but not limited to options, futures, swaps, structured finance products, etc. in which either the inherent structure of the instrument or the nature of the transaction is leveraged, i.e. creates market exposure in excess of the market value of the underlying assets.
- Issuer affiliated with the investment manager

6. Frequency of Reporting to Special Fiduciary

- At least quarterly

Equities

1. Diversification Standards

Diversification for the total investment program is achieved through manager selection. The Special Fiduciary recognizes the value of including concentrated, high-conviction managers within the total equity allocation. Appropriately sizing each manager's allocation creates the desired diversification across the overall program.

Should any single manager's designated allocation be greater than 10% of the total program, they shall adhere to the following standards unless granted written exception

authorized by the Special Fiduciary. Such designated managers will be explicitly notified and will submit written acknowledgement of adherence to these standards.

- Market value of any single holding not to exceed 7.5% of the manager's allocation, without obtaining permission from the Special Fiduciary
- Maximum sector concentration: greater of 2.5x benchmark, or 20% of current portfolio market value

2. Liquidity Standards

- Traded on one or more national and/or international exchanges (NASDAQ, National Market, or quoted in the NASDAQ Bid/Asked section)
- \$100 million minimum market capitalization
- Managers should maintain appropriate procedures to determine their liquidity exposure to an individual security holding on a **firm wide basis**, i.e., awareness and documentation of what percent of normal trading volume is represented by their total holding for the Plan in a particular issue.

3. Proxy Voting

- Unless specifically directed by the Special Fiduciary, the managers have sole responsibility for voting proxies of shares of companies in the portfolio in a manner consistent with the best interests of the Plan.
- Managers are required to vote proxies on every issue that could be reasonably expected to have a significant impact on the value of the investment.
- Managers are required to keep a record of all proxy votes and upon request report to the Plan Trustees at least annually.

4. Prohibited Categories for all Equity managers, unless authorized by the Special Fiduciary

- Issuer related to the investment manager,
- Restricted or letter stock,
- Private placement debt, and
- Derivative instruments that create or add leverage.

Alternatives

These apply only to investment managers that have been authorized by the Special Fiduciary or previous Plan Trustees and use these categories as inherent elements within their investment programs. Examples of investment managers that may qualify for this authorization include hedge funds, real estate managers, commodities managers, and private equity managers.

1. Short sales, or “naked” positions should be limited to only within investments in hedge funds.
2. Margin purchases, which create leverage or market exposure in excess of the market value of underlying assets, and which create asymmetric return patterns that could result in substantial losses, shall be limited to include only purchases made in hedge funds.
3. Real Estate investments shall be limited to pooled investments that are professionally managed to include REITs, timberland or other institutional classes of real estate portfolios.
4. Distressed debt securities that trade at a significant discount to the principal amount of the obligation shall be limited to include only specific investment manager mandates.
5. Private partnership investments shall be limited to include only investments in institutionally managed strategies that may include real estate, distressed debt, private equity, timberland and hedge funds.
6. Fully collateralized securities lending programs are not considered margin purchases and may be utilized, subject to a separate Supplemental Agreement approved by the Plan Trustees.

Exhibit B

Asset Allocation and Allowable Ranges around Target

In Force as of: 7/1/2019

The Asset Class benchmarks will be used for the construction of the Policy Benchmark, but individual managers may be measured against a different benchmark.

Asset Class	Policy Benchmark	Policy Target	Min	Max
Cash Equivalent		2%	0%	10%
US Intermediate Fixed Income	Blmb. Barc. Govt/Credit	17%	5%	35%
Bank Loans / Direct Lending	S&P/LSTA Leveraged Loan	1%	0%	5%
High Yield	ICE BAML High Yield	6%	0%	15%
Total Debt Securities		26%		
US Large Cap Equities	S&P 500	12%	5%	20%
US Mid Cap Equities	Russell Midcap	12%	5%	20%
US Small Cap Equities	Russell 2000	12%	5%	20%
Real Estate Securities (REITs)	FTSE NAREIT All REITs	4%	0%	10%
International Developed	MSCI EAFE	9%	0%	15%
Emerging Markets Equities	MSCI Emerging Markets	3%	0%	10%
Total Equity Securities		52%		
Long / Short Equity	DJCS Long/Short Equity	-	0%	16%
Hedge Funds	DJCS Multi-Strategy	5%	0%	10%
Distressed Securities	HFN Distressed	2%	0%	6%
Commodities	Bloomberg Commodity	-	0%	8%
Global Macro	Barclay Global Macro	6%	0%	10%
Timberland	NCREIF Timber	5%	0%	10%
Direct Real Estate	NCREIF Property	4%	0%	10%
Total Alternative Securities		22%		

Historical Asset Allocation

Asset Class	Amended Apr 18	Amended June 16	Amended June 14	Amended Dec 06	Amended Jan 01	Amended Jan 99	Amended Nov 96	Amended Jan 94	Original
Cash Equivalent	2%								5%
US Intermediate Fixed Income	17%	24%	15%	10%	30%	35%	40%	50%	60%
Bank Loans / Direct Lending	1%	1%	5%						
High Yield	6%	5%	5%	10%					
Total Debt Securities	26%	30%	25%	20%	30%	35%	40%	50%	65%
US Large Cap Equities	12%	10%	10%	10%	40%	40%	50%	50%	35%
US Mid Cap Equities	12%	10%	10%	10%					
US Small Cap Equities	12%	10%	10%	15%	15%	15%			
Real Estate Securities (REITs)	4%	3%	3%						
International Developed	9%	5%	5%	10%	10%	10%	10%		
Emerging Markets Equities	3%	2%	2%	5%					
Total Equity Securities	52%	40%	40%	50%	65%	65%	60%	50%	35%
Long / Short Equity		8%	8%	15%					
Hedge Funds	5%	3%	8%						
Distressed Securities	2%	3%	3%						
Commodities		4%	4%	5%	5%				
Global Macro	6%	5%	5%						
Timberland	5%	3%	3%						
Direct Real Estate	4%	4%	4%	10%					
Total Alternative Securities	22%	30%	35%	30%	5%	0%	0%	0%	0%
Total Portfolio	100%	100%	100%	100%	100%	100%	100%	100%	100%

Exhibit C

Manager Supplement

Management Firm Name: _____

**Asset Class(es) Managed
Under This Policy:** _____

Product Name: _____

Type of Account Involved:

_____ ☐ Actively Managed

_____ ☐ Separate Portfolio

_____ ☐ Passive

_____ ☐ Pooled/Commingled Fund

_____ ☐ Semi-Passive

_____ ☐ Mutual Fund

Specific Exceptions to Portfolio Constraints which might be expected to occur, on occasion, unless actively prevented:

Section/ Page	Description of Exception	Expected Frequency	Expected Duration	Advance Policy Exception Approval Requested? [Yes/No]

Full copy of the Investment Policy has been received and reviewed. Terms of this Policy and Supplement are acceptable and believed to be realistic, subject to "Expected Exceptions" listed above.

Management Firm

By:

Signature

Name and Title

Date

Disclosures

CLIENT REPORTS VERSUS CUSTODY STATEMENTS

Any client report provided by FiduciaryVest LLC is not intended to replace your brokerage / custody / partnership statement(s), which should be considered your official record for all pertinent account information. It is important to receive and review such statements. Please notify your custodian(s) promptly if you do not receive statements (at least on a quarterly basis). The statistical analysis in your client report was prepared by FiduciaryVest, LLC from data provided by: (a) third-party investment institutions performing under service agreements made directly with FiduciaryVest's clients and/or (b) other custodians who report such data to said client-contracted custodians and/or (c) one or more investment database provider-organizations, under service agreements between FiduciaryVest and those providers. FiduciaryVest does not audit, or independently verify the accuracy of such third party-provided data; in addition to statistics, "data" may include, but is not limited to the reported existence of, valuation of, and accounting for client-owned investment assets. Accordingly, although FiduciaryVest endeavors to deal exclusively with competent, reputable third-party data providers and takes reasonable care to prepare accurate statistical reports to its clients, FiduciaryVest disclaims responsibility for any errors, inaccuracies, or derived damages caused by incomplete or inaccurate data, or other information received from such sources.

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HOLDINGS

The information provided in this report should not be considered a recommendation to purchase or sell any particular security, pursue any particular investment approach or strategy, or engage a particular investment manager and is intended for informational purposes only.

INDEXES/BENCHMARKS

FiduciaryVest uses commercially available, subscription databases, in order to obtain data on market indexes and to research and evaluate mutual funds, investment management firms and their products. FiduciaryVest takes reasonable care to utilize industry appropriate market benchmarks for the asset class shown.

INVESTMENT PERFORMANCE

Past performance is not necessarily indicative of future results. The performance information reported herein may be for a variety of products which have different methods of presenting performance data. Generally, mutual fund returns are reported net of operating expenses; separate account manager and total portfolio returns are reported gross of fees. The fee and expense information for a specific holding is contained in the product prospectus or offering materials. The cumulative effect of fees and expenses may substantially reduce the return earned relative to that indicated herein. Please visit the Employee Benefit Security Administration (EBSA) website for an example demonstrating the long-term effect of fees and expenses.

INVESTMENT RISK

FiduciaryVest does not represent, warrant, or imply that the services or methods of analysis employed can or will predict future results, successfully identify market tops or bottoms, or insulate client portfolios from losses due to market corrections or declines. Investment risks involve but are not limited to the following: systematic risk, interest rate risk, inflation risk, currency risk, liquidity risk, sociopolitical risk, management risk, and credit risk. In addition to general risks associated with investing, certain products also pose additional risks. This and other important information is contained in the product prospectus or offering materials.

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.