



New Port Richey Police Pension System

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January 28, 2020

Debbie L. Manns
City Manager
City of New Port Richey
5919 Main Street
New Port Richey, FL 34652

Re: Fiscal Year-end Report

Ms. Manns,

The Board of Trustees were advised by Mr. Scott Christiansen that the state legislature requires that a Fiscal Year-end Report be provided to the City Council. The Performance Report prepared by Andco lists the required assets in the required Year-end Report owned in the fund.

I have attached a copy of the performance report to the email sent along with this letter.

If you have any questions, I can be reached on my cell phone at 727-359-3124 or by e-mail at scottb1042@hotmail.com.

Thank You.

Sincerely,

T. Scott Baker

T. Scott Baker
Pension Administrator

Cc: Judy Meyers, City Clerk

Investment Performance Review
Period Ending September 30, 2019

New Port Richey Police Officers' Pension Plan



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3rd Quarter 2019 Market Environment



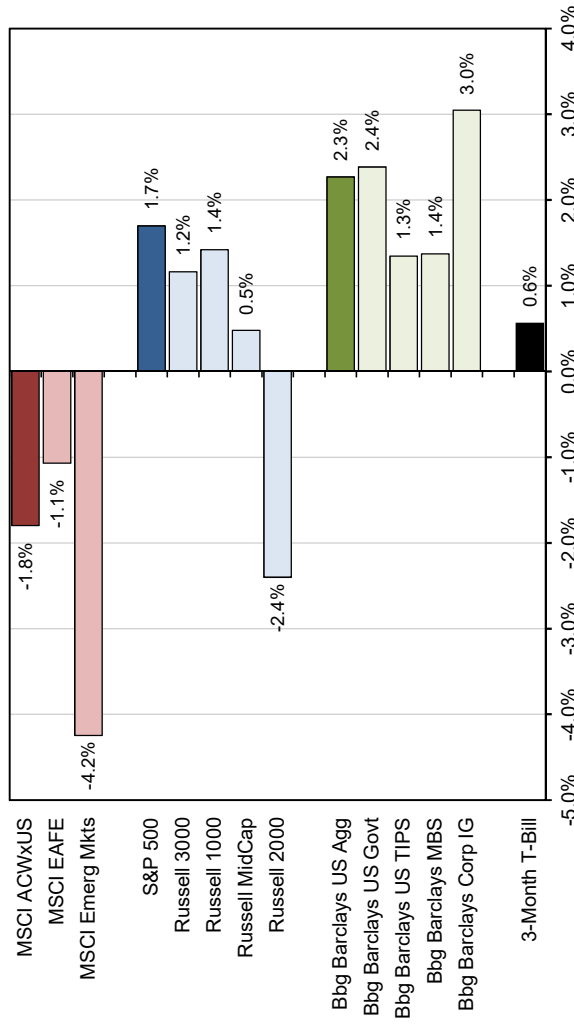


Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.

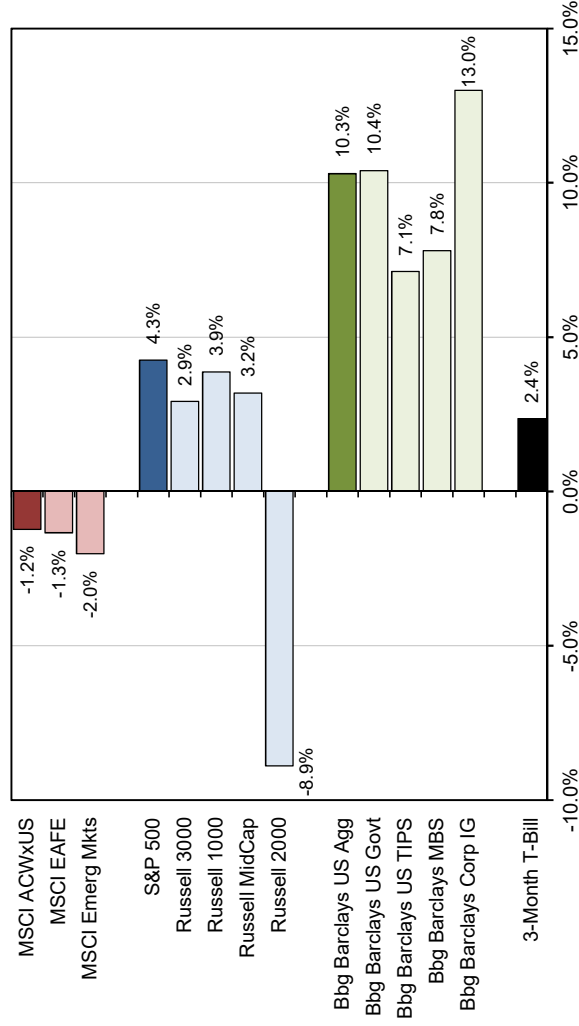
International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainty around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.

Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.

Quarter Performance



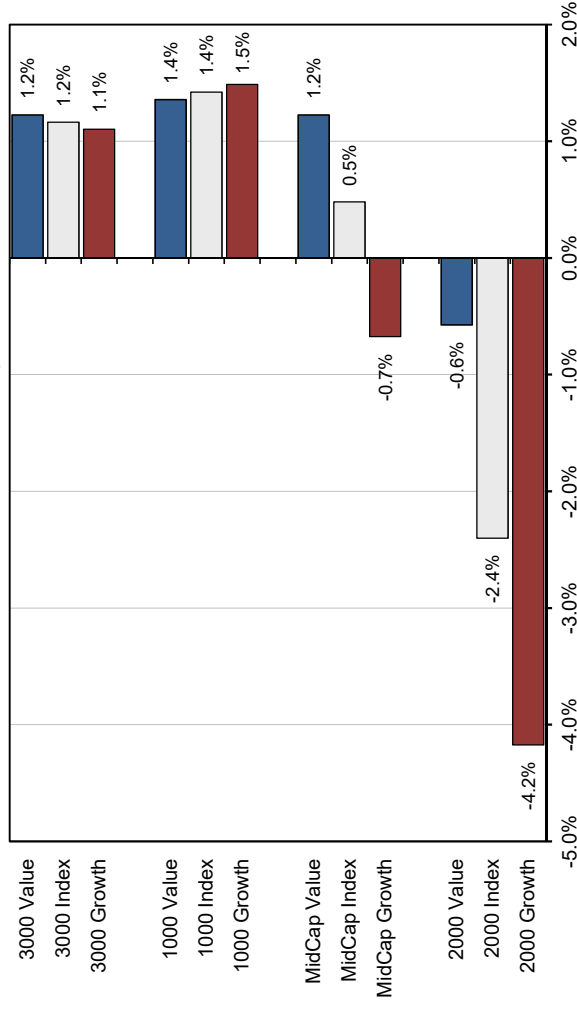
1-Year Performance



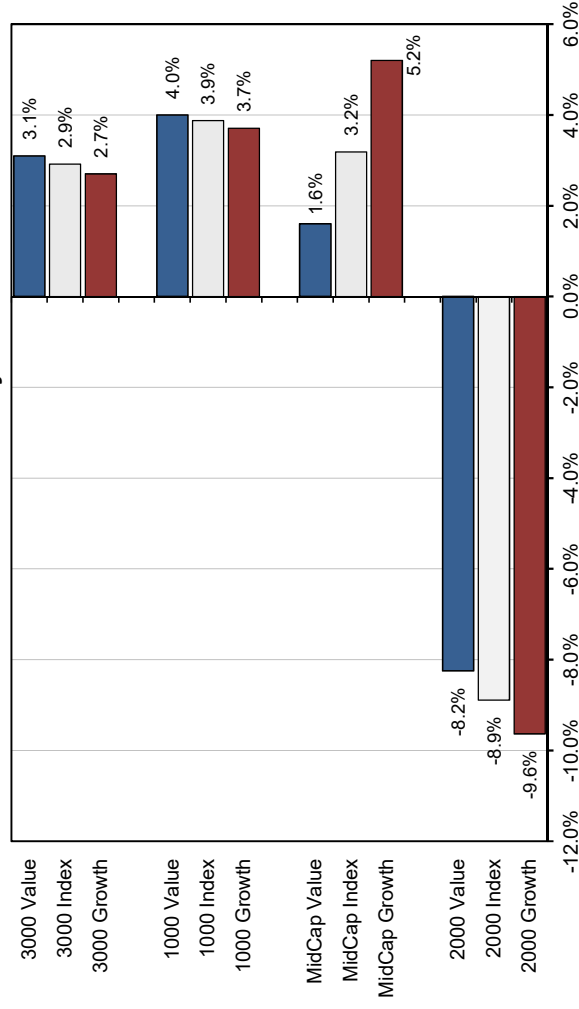


- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistle blower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

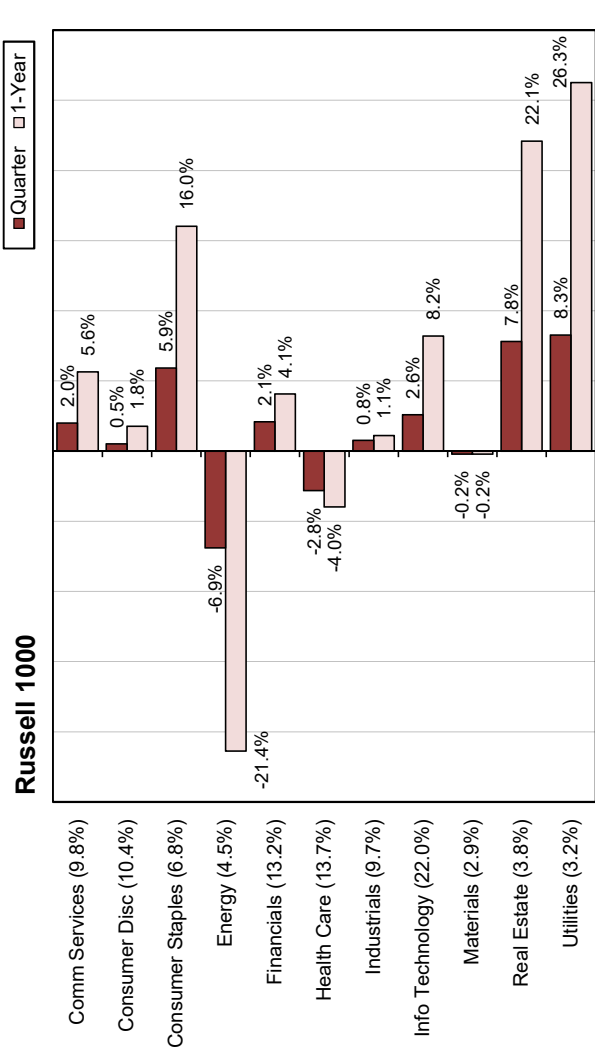


- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the Russell 2000 had considerable losses, declining -8.9%.

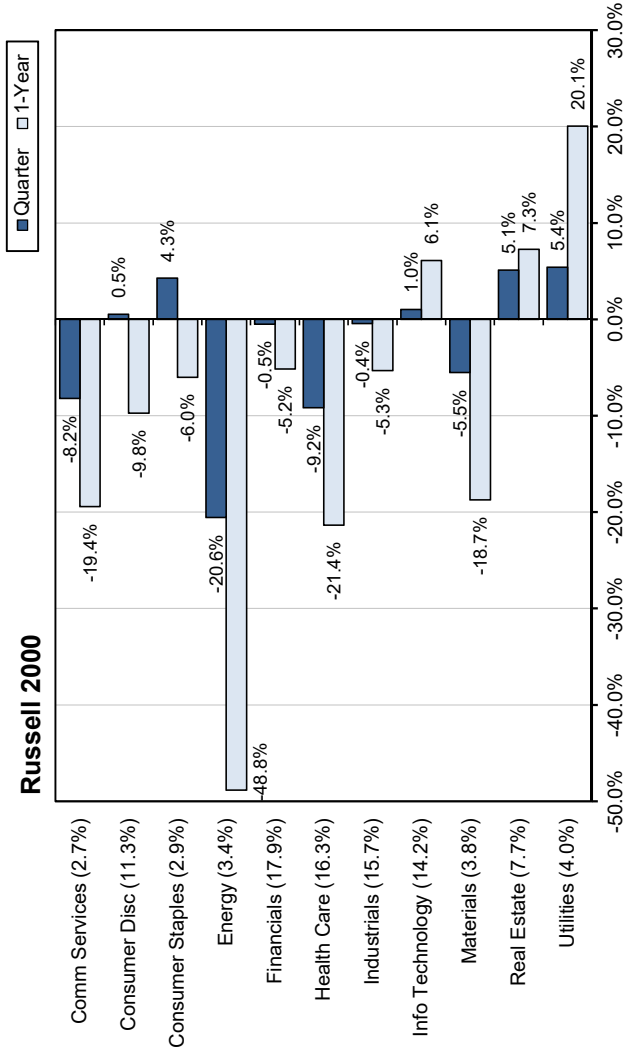
- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.

▪ Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 5.9% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.

Russell 1000



Russell 2000



▪ Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1% 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.

The Market Environment
As of September 30, 2019

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.82%	4.1%	22.9%	Information Technology
Apple Inc	3.68%	13.6%	0.8%	Information Technology
Amazon.com Inc	2.61%	-8.3%	-13.3%	Consumer Discretionary
Facebook Inc A	1.55%	-7.7%	8.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-2.4%	-2.8%	Financials
JPMorgan Chase & Co	1.36%	6.0%	7.4%	Financials
Alphabet Inc Class C	1.35%	12.8%	2.1%	Communication Services
Alphabet Inc A	1.33%	12.8%	1.2%	Communication Services
Johnson & Johnson	1.25%	-6.4%	-3.8%	Health Care
Procter & Gamble Co	1.12%	14.2%	54.0%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.34%	18.3%	42.7%	Health Care
Haemonetics Corp	0.33%	4.8%	10.1%	Health Care
Trex Co Inc	0.28%	26.8%	18.1%	Industrials
Science Applications International	0.27%	1.3%	10.4%	Information Technology
Portland General Electric Co	0.26%	4.8%	27.2%	Utilities
ONE Gas Inc	0.26%	7.0%	19.5%	Utilities
First Industrial Realty Trust Inc	0.26%	8.3%	29.3%	Real Estate
Southwest Gas Holdings Inc	0.26%	2.2%	18.2%	Utilities
Maximus Inc	0.25%	6.9%	20.4%	Information Technology
Teladoc Health Inc	0.25%	2.0%	-21.6%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Insulet Corp	0.04%	38.2%	55.7%	Health Care
CyrusOne Inc	0.03%	37.9%	28.8%	Real Estate
KLA Corp	0.09%	35.7%	61.1%	Information Technology
New York Community Bancorp Inc	0.02%	27.6%	28.7%	Financials
Entegris Inc	0.02%	26.3%	63.9%	Information Technology
Pilgrims Pride Corp	0.01%	26.2%	77.1%	Consumer Staples
Western Digital Corp	0.06%	25.4%	5.6%	Information Technology
DocuSign Inc	0.03%	24.6%	17.8%	Information Technology
Target Corp	0.19%	24.4%	24.3%	Consumer Discretionary
XPO Logistics Inc	0.02%	23.8%	-37.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NextCure Inc	0.00%	105.9%	N/A	Health Care
Dova Pharmaceuticals Inc	0.01%	98.2%	33.3%	Health Care
WW International Inc	0.09%	98.0%	-47.5%	Consumer Discretionary
R.R. Donnelley & Sons Co	0.01%	94.7%	-27.6%	Industrials
Infinera Corp	0.05%	87.3%	-25.3%	Information Technology
Lannett Co Inc	0.02%	84.8%	135.8%	Health Care
Owens & Minor Inc	0.02%	81.6%	-64.4%	Health Care
Allakos Inc	0.08%	81.5%	74.8%	Health Care
Solid Biosciences Inc	0.01%	79.8%	-78.1%	Health Care
Ardelyx Inc	0.01%	74.7%	8.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.00%	-56.7%	-78.3%	Information Technology
PG&E Corp	0.02%	-56.4%	-78.3%	Utilities
Covetrus Inc	0.00%	-51.4%	N/A	Health Care
Sarepta Therapeutics Inc	0.02%	-50.4%	-53.4%	Health Care
Nektar Therapeutics Inc	0.01%	-48.8%	-70.1%	Health Care
DXC Technology Co	0.03%	-46.2%	-67.9%	Information Technology
Antero Resources Corp	0.00%	-45.4%	-82.9%	Energy
Range Resources Corp	0.00%	-45.0%	-77.3%	Energy
Pluralsight Inc Class A	0.00%	-44.6%	-47.5%	Information Technology
Fluor Corp	0.01%	-42.5%	-66.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Waitr Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%	N/A	Information Technology
Synlogic Inc	0.00%	-74.8%	-83.9%	Health Care
Mallinckrodt PLC	0.01%	-73.7%	-91.8%	Health Care
Clovis Oncology Inc	0.01%	-73.6%	-86.6%	Health Care
Bloom Energy Corp Class A	0.01%	-73.5%	-90.5%	Industrials
Chaparral Energy Inc Class A	0.00%	-71.5%	-92.4%	Energy
Pacific Drilling SA	0.01%	-69.3%	-99.7%	Energy

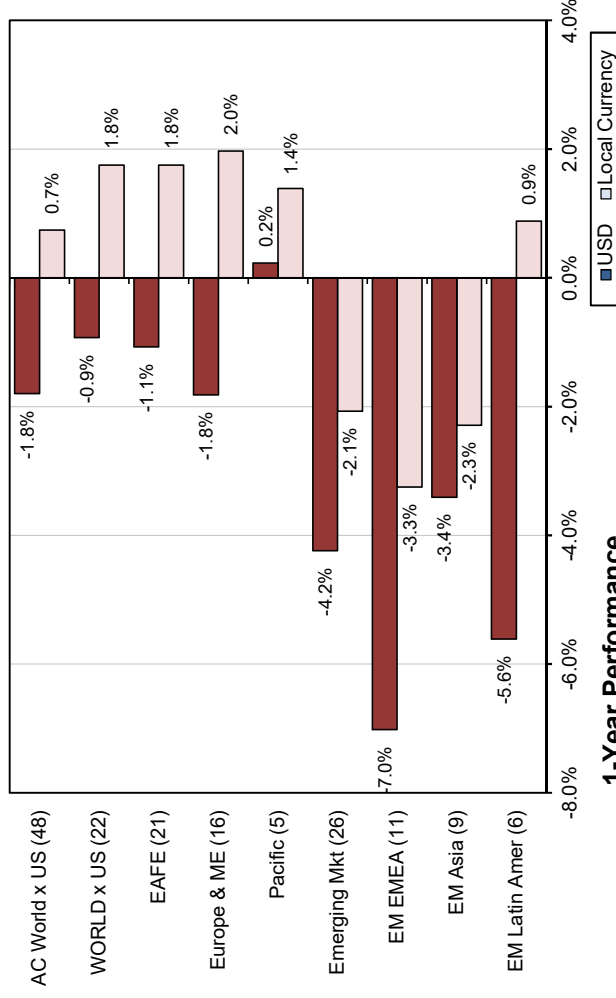


Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.

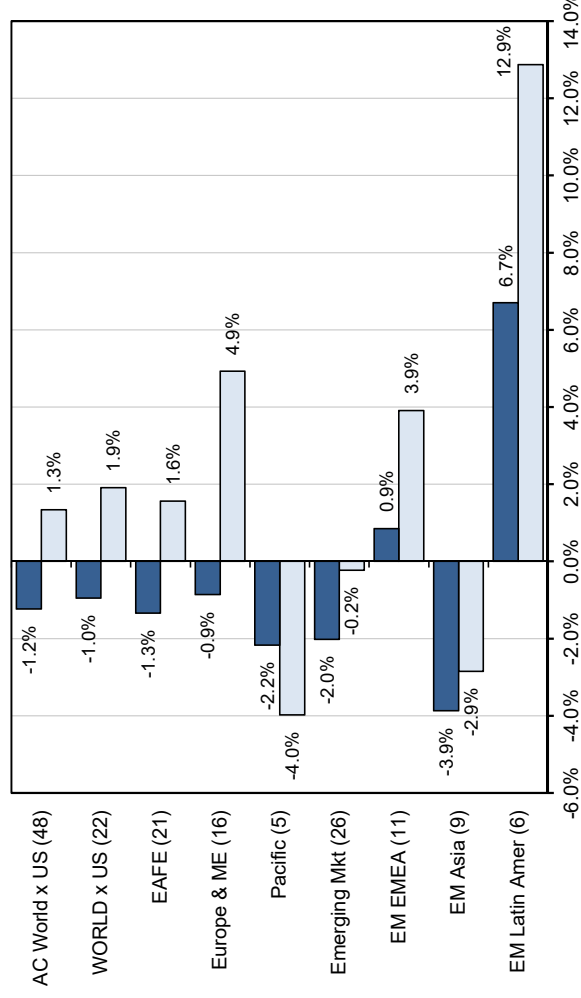
Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.

Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	-0.9%	-0.7%
Consumer Discretionary	11.5%	0.3%	-2.0%
Consumer Staples	12.0%	1.9%	6.9%
Energy	5.1%	-6.5%	-14.5%
Financials	18.6%	-2.6%	-6.3%
Health Care	11.6%	2.4%	4.3%
Industrials	14.7%	-2.0%	-2.1%
Information Technology	6.7%	-0.5%	1.8%
Materials	7.0%	-5.4%	-5.7%
Real Estate	3.6%	-1.3%	4.3%
Utilities	3.8%	2.4%	13.2%
Total	100.0%	-1.1%	-1.3%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.8%	-2.9%	-1.0%
Consumer Discretionary	11.4%	-0.7%	-1.6%
Consumer Staples	10.2%	1.5%	6.8%
Energy	6.7%	-4.6%	-9.8%
Financials	21.6%	-3.6%	-3.2%
Health Care	8.5%	1.1%	0.9%
Industrials	11.9%	-2.5%	-2.4%
Information Technology	8.9%	2.2%	4.1%
Materials	7.3%	-6.5%	-7.2%
Real Estate	3.2%	-3.1%	5.0%
Utilities	3.5%	1.3%	12.6%
Total	100.0%	-1.8%	-1.2%

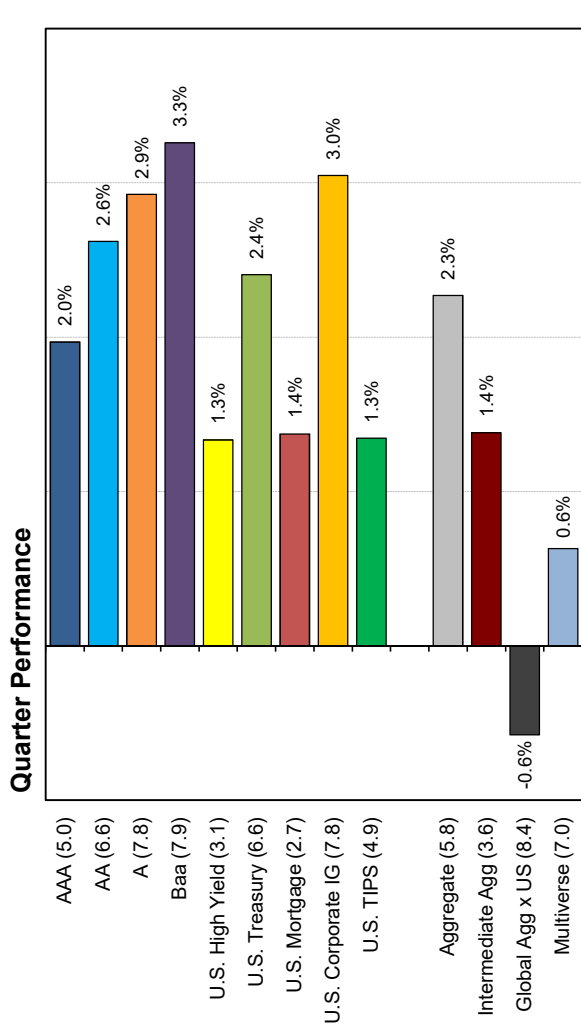
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	-5.2%	-2.5%
Consumer Discretionary	13.1%	-3.1%	0.1%
Consumer Staples	6.9%	-0.8%	3.0%
Energy	7.7%	-4.0%	-2.3%
Financials	24.7%	-8.0%	1.6%
Health Care	2.6%	-6.6%	-24.2%
Industrials	5.4%	-5.2%	-4.4%
Information Technology	15.1%	5.6%	3.9%
Materials	7.3%	-10.7%	-15.9%
Real Estate	2.9%	-8.8%	6.8%
Utilities	2.8%	-3.6%	7.2%
Total	100.0%	-4.2%	-2.0%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.5%	3.1%	-4.7%
United Kingdom	16.4%	11.0%	-2.5%	-2.9%
France	11.4%	7.6%	-1.7%	-1.6%
Switzerland	9.4%	6.3%	0.3%	12.0%
Germany	8.5%	5.7%	-4.0%	-7.1%
Australia	7.0%	4.7%	-1.4%	6.1%
Netherlands	4.0%	2.7%	2.4%	9.5%
Hong Kong	3.5%	2.4%	-11.9%	-1.8%
Spain	2.9%	2.0%	-3.8%	-3.5%
Sweden	2.6%	1.7%	-4.8%	-8.0%
Italy	2.3%	1.6%	-0.1%	3.9%
Denmark	1.8%	1.2%	-1.0%	2.3%
Singapore	1.3%	0.9%	-5.8%	-0.2%
Belgium	1.0%	0.7%	3.4%	-0.8%
Finland	1.0%	0.7%	-1.8%	-9.3%
Norway	0.7%	0.4%	-3.4%	-13.4%
Israel	0.6%	0.4%	-3.7%	-12.5%
Ireland	0.5%	0.4%	-0.6%	-4.6%
New Zealand	0.2%	0.2%	-2.9%	-10.0%
Austria	0.2%	0.2%	-3.1%	-16.0%
Portugal	0.2%	0.1%	1.6%	-2.5%
Total EAFE Countries	100.0%	67.0%	-1.1%	-1.3%
Total Developed Countries	74.0%	0.5%	-0.9%	-1.0%
China		8.3%	-4.7%	-3.9%
Korea		3.2%	-4.5%	-13.8%
Taiwan		3.0%	5.2%	-0.2%
India		2.3%	-5.2%	4.7%
Brazil		2.0%	-4.6%	25.4%
South Africa		1.2%	-12.6%	-6.4%
Russia		1.0%	-1.4%	18.0%
Thailand		0.8%	-6.0%	-0.9%
Saudi Arabia		0.7%	-9.5%	4.0%
Mexico		0.7%	-1.7%	-14.8%
Indonesia		0.5%	-5.2%	11.9%
Malaysia		0.5%	-6.3%	-10.4%
Philippines		0.3%	-4.6%	13.1%
Poland		0.3%	-12.1%	-12.2%
Qatar		0.3%	-0.2%	5.0%
Chile		0.3%	-7.3%	-16.8%
United Arab Emirates		0.2%	-0.2%	-0.3%
Turkey		0.2%	11.7%	16.5%
Colombia		0.1%	-6.1%	-7.3%
Peru		0.1%	-9.3%	-4.0%
Greece		0.1%	-3.1%	6.8%
Hungary		0.1%	-3.9%	3.4%
Argentina		0.1%	-46.8%	-32.3%
Czech Republic		0.0%	-10.1%	-12.6%
Egypt		0.0%	7.4%	21.5%
Pakistan		0.0%	1.1%	-32.7%
Total Emerging Countries	26.0%	26.0%	-4.2%	-2.0%
Total ACWIXUS Countries	100.0%	100.0%	-1.8%	-1.2%

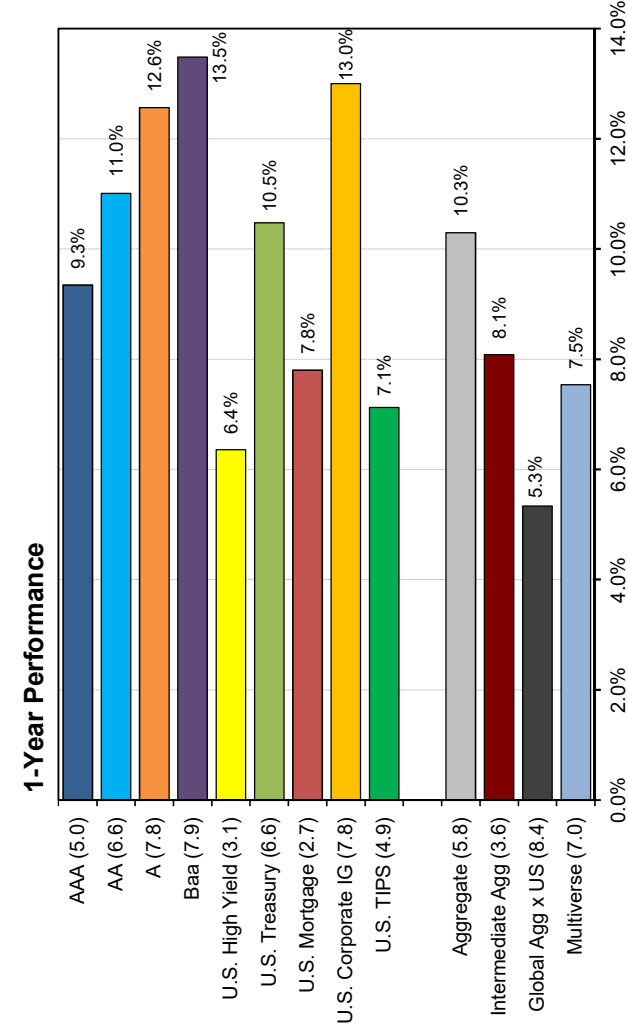
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials “will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion.” The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.



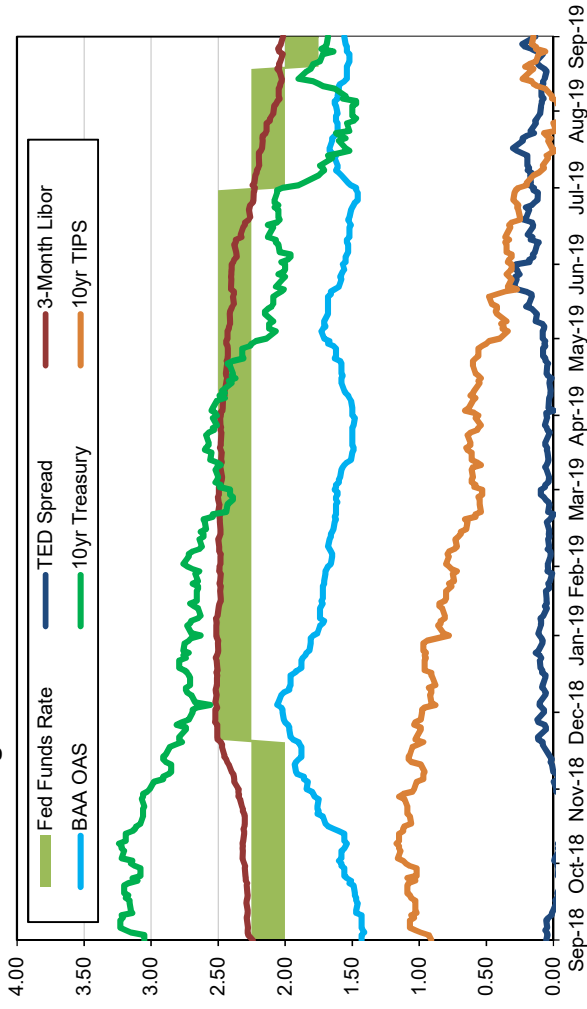
- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.



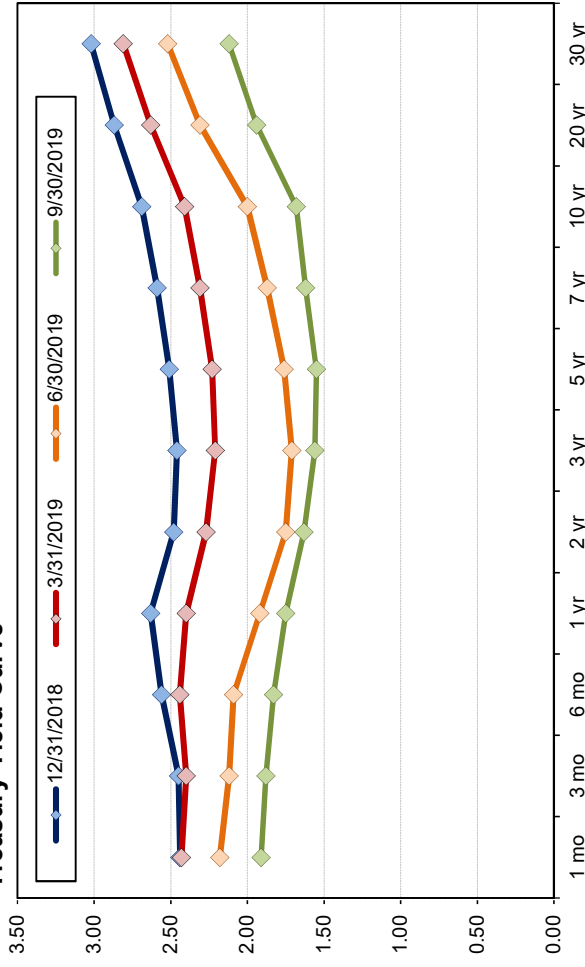
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors during the 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.



1-Year Trailing Market Rates



Treasury Yield Curve



Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.

Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.

The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter- and middle-term maturities fell less than interest rates at the long-end of the curve.



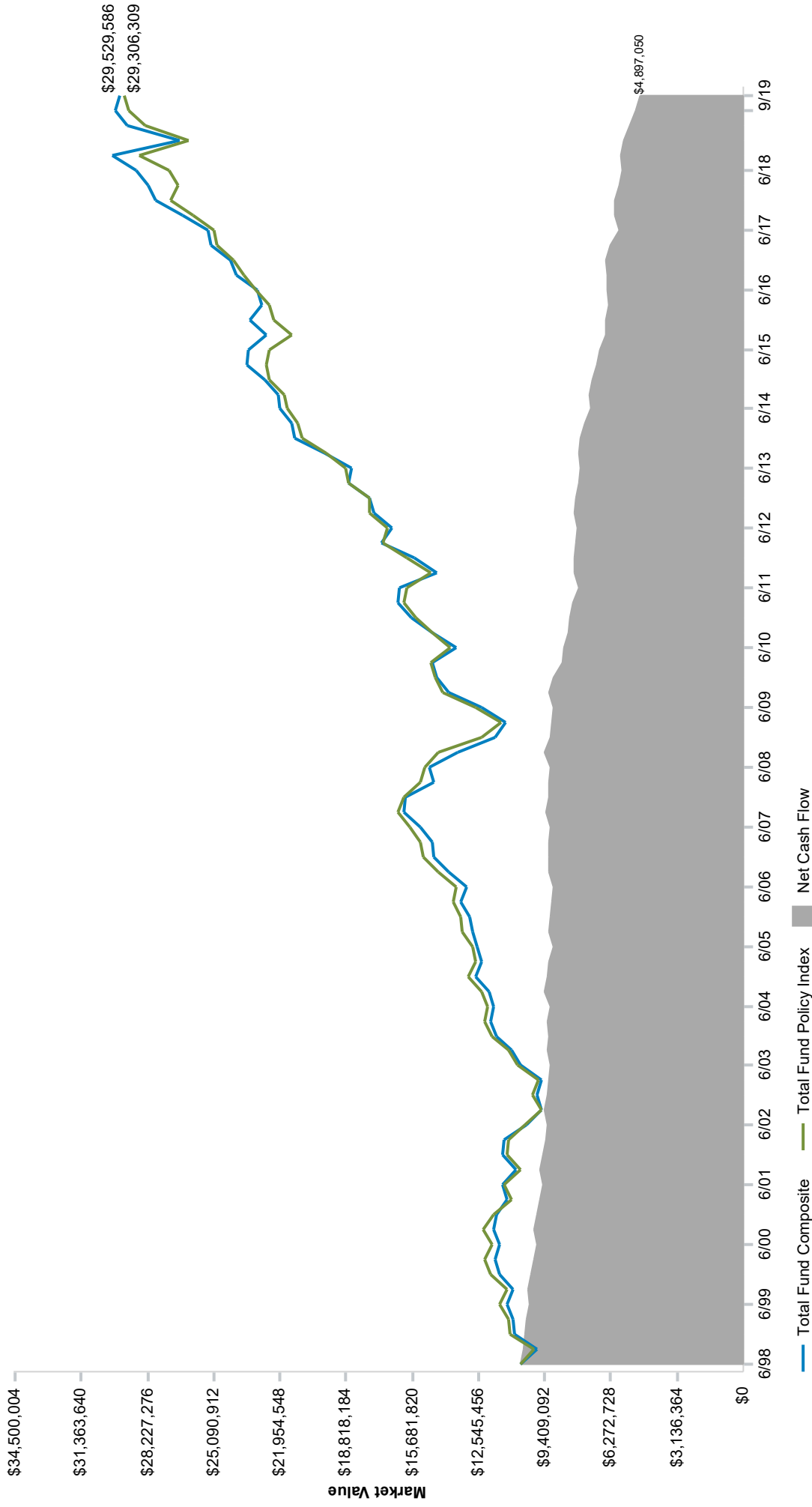
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**New Port Richey Police Pension Plan
Compliance Checklist
As of September 30, 2019**

Total Fund Compliance:		Yes	No
The total plan Net return equaled or exceeded the total plan benchmark over the trailing three year period.		•	
The total plan Net return equaled or exceeded the total plan benchmark over the trailing five year period.		•	
The total plan return equaled or exceeded the 7.75% target rate of return over the trailing three year period		•	
The total plan return equaled or exceeded the 7.75% target rate of return over the trailing five year period		•	
Is the fund in compliance with the PFIA?		•	
Equity Compliance:			
Logan Capital		Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•	
The return equaled or exceeded the benchmark over the trailing five year period.		•	
The three year return ranks in the top 40% of its peers.		•	
The amount invested in any one issuing company is less than 5% of the Fund's total assets.		•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.		•	
Is the Logan portfolio in compliance with the PFIA?		•	
361 Capital (BRC)		Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•	
The return equaled or exceeded the benchmark over the trailing five year period.		•	
The three year return ranks in the top 40% of its peers.		•	
The amount invested in any one issuing company is less than 5% of the Fund's total assets.		•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.		•	
Is the BRC portfolio in compliance with the PFIA?		•	
Fixed Income Compliance:			
GHA		Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•	
The return equaled or exceeded the benchmark over the trailing five year period.		•	
The three year return ranks in the top 40% of its peers.		•	
The five year return ranks in the top 40% of its peers.		•	
The amount invested in any one company is less than or equal to 10% of the fixed income assets (excluding U.S. Government securities)?		•	
Intercontinental Real Estate			
The return equaled or exceeded the benchmark over the trailing three year period.		•	
The return equaled or exceeded the benchmark over the trailing five year period.		•	
The three year return ranks in the top 40% of its peers.		•	
The five year return ranks in the top 40% of its peers.		•	

Schedule of Investable Assets
Total Fund Composite
 Since Inception Ending September 30, 2019

Schedule of Investable Assets



Schedule of Investable Assets

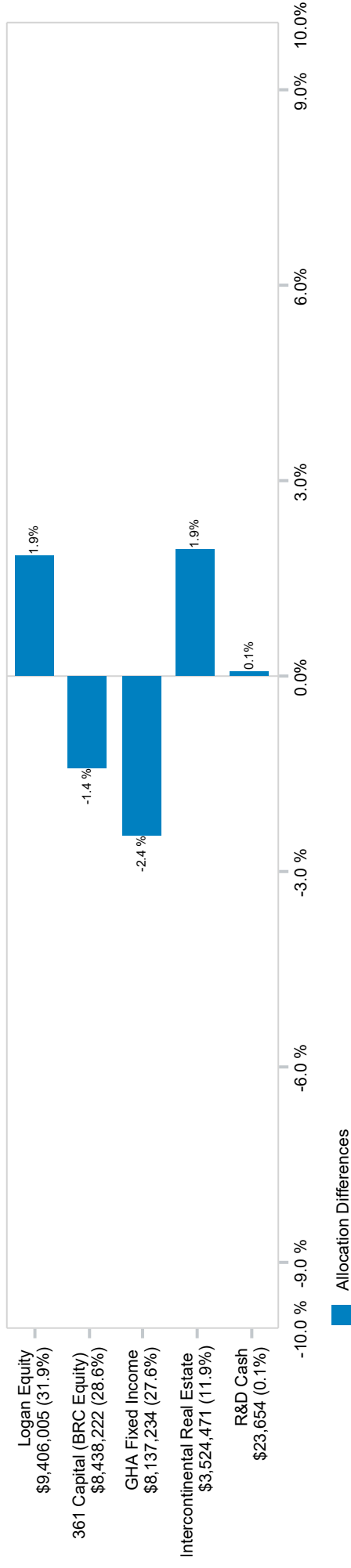
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Inception	10,522,878	10,400,075	16,025,904	24,632,537	29,529,586	6.16



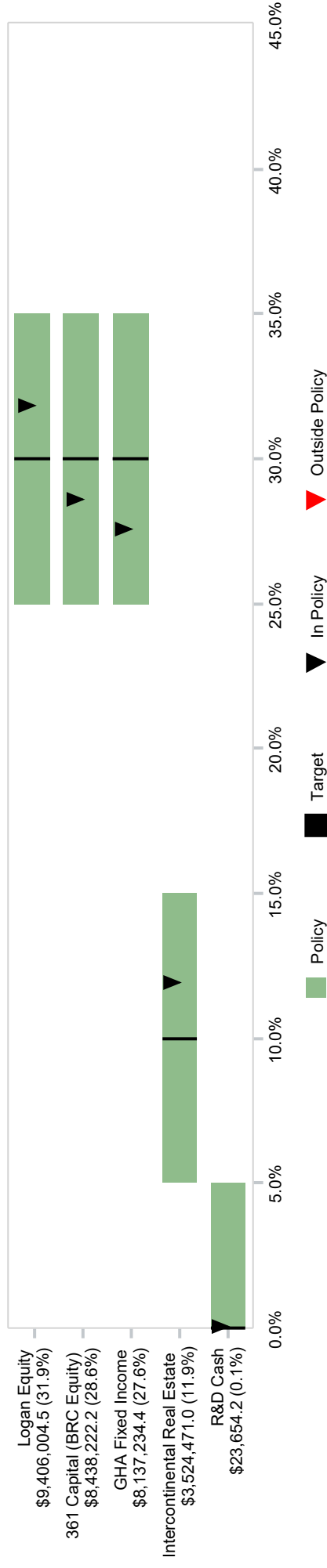
Asset Allocation Compliance
New Port Richey Police Total Fund Composite
 As of September 30, 2019

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	29,529,586	100.0	100.0	0.0	-
Logan Equity	9,406,005	31.9	30.0	1.9	-547,129
361 Capital (BRC Equity)	8,438,222	28.6	30.0	-1.4	420,654
GHA Fixed Income	8,137,234	27.6	30.0	-2.4	721,641
Intercontinental Real Estate	3,524,471	11.9	10.0	1.9	-571,512
R&D Cash	23,654	0.1	0.0	0.1	-23,654



Executive Summary



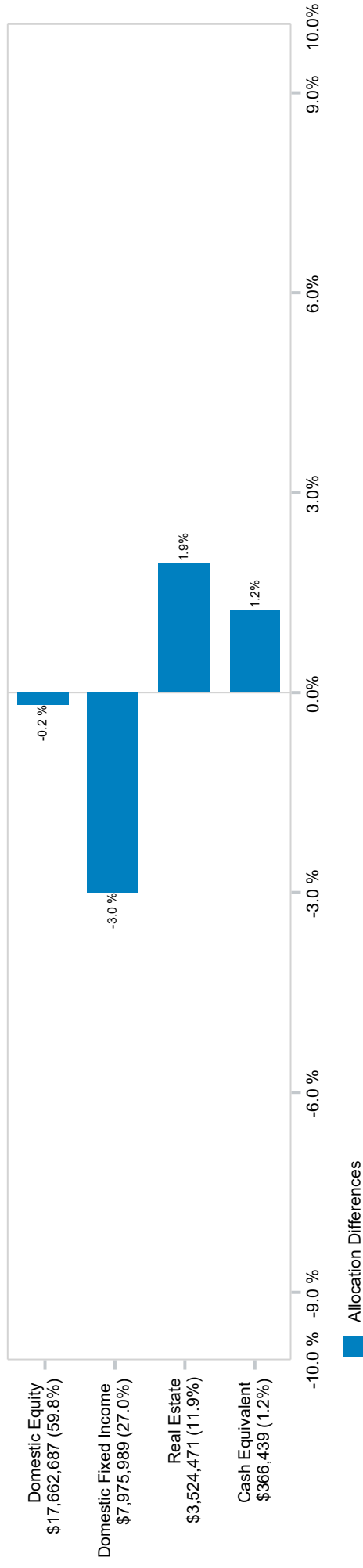
Asset Allocation Compliance

New Port Richey Police Total Fund Composite Segment

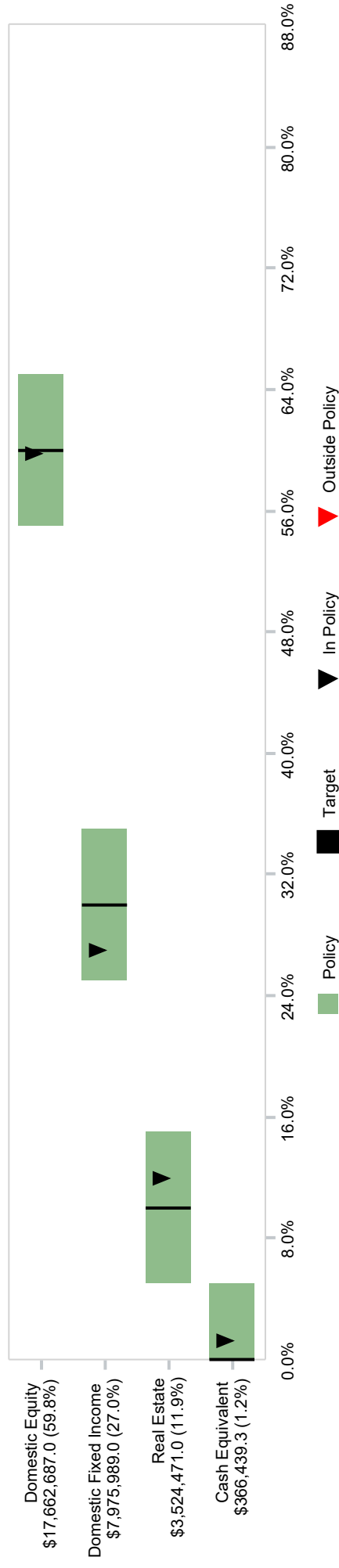
As of September 30, 2019

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$'000)
Domestic Equity	17,662,687	59.8	60.0	-0.2	55,065
Domestic Fixed Income	7,975,989	27.0	30.0	-3.0	882,887
Real Estate	3,524,471	11.9	10.0	1.9	-571,512
Cash Equivalent	366,439	1.2	0.0	1.2	-366,439
Total Fund	29,529,586	100.0	100.0	0.0	-

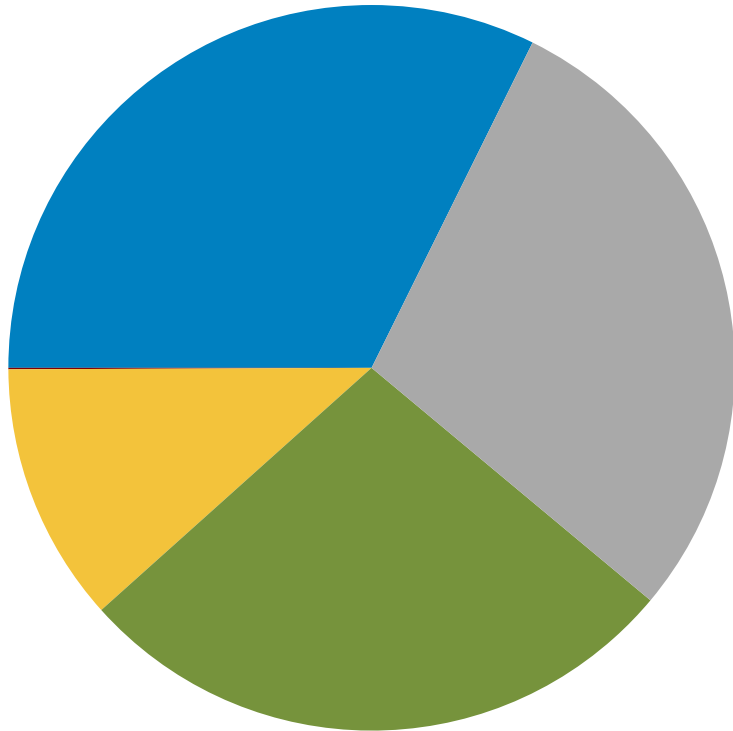


Executive Summary

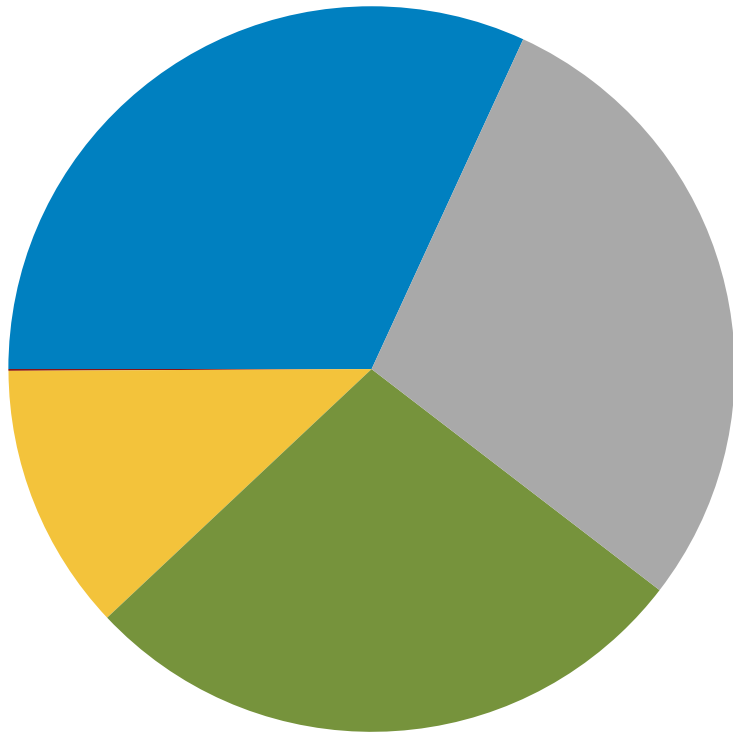


Asset Allocation Summary
Total Fund Composite
 As of September 30, 2019

**Asset Allocation By Manager as of
 June 30, 2019 : \$29,777,422**



**Asset Allocation By Manager as of
 September 30, 2019 : \$29,529,586**



Allocation

Allocation	Market Value	Allocation
Logan Equity	9,620,775	32.3
361 Capital (BRC Equity)	8,564,970	28.8
GHA Fixed Income	8,126,313	27.3
Intercontinental Real Estate	3,444,757	11.6
R&D Cash	20,607	0.1

Allocation

Allocation	Market Value	Allocation
Logan Equity	9,406,005	31.9
361 Capital (BRC Equity)	8,438,222	28.6
GHA Fixed Income	8,137,234	27.6
Intercontinental Real Estate	3,524,471	11.9
R&D Cash	23,654	0.1



New Port Richey Police
Financial Reconciliation: Quarter to Date
 1 Quarter Ending September 30, 2019

	Market Value 07/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2019
Total Domestic Equity Composite	18,185,745	-144,000	-	-	-27,278	-2,582	59,933	-227,591	17,844,227
Logan Equity	9,620,775	-72,000	-	-	-14,431	-1,377	19,418	-146,380	9,406,005
361 Capital (BRC Equity)	8,564,970	-72,000	-	-	-12,847	-1,205	40,515	-81,211	8,438,222
Total Fixed Inc Composite	8,126,313	-101,779	-	-	-5,078	-1,198	57,693	61,283	8,137,234
GHA Fixed Income	8,126,313	-101,779	-	-	-5,078	-1,198	57,693	61,283	8,137,234
Total Real Estate Composite	3,444,757	-	-	-	-6,449	-	32,363	53,800	3,524,471
Intercontinental Real Estate	3,444,757	-	-	-	-6,449	-	32,363	53,800	3,524,471
R&D Cash	20,607	245,779	147,176	-363,114	-	-26,917	123	-	23,654
Total Fund Composite	29,777,422	-	147,176	-363,114	-38,805	-30,698	150,112	-112,507	29,529,586



Financial Reconciliation: Fiscal Year to Date

October 1, 2018 To September 30, 2019

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2019
Total Domestic Equity Composite	18,158,843	-249,280	-	-	-103,374	-10,023	231,625	-183,563	17,844,227
Logan Equity	9,298,060	-124,640	-	-	-53,443	-5,192	76,741	214,478	9,406,005
361 Capital (BRC Equity)	8,860,783	-124,640	-	-	-49,931	-4,831	154,883	-398,041	8,438,222
Total Fixed Inc Composite	7,792,339	-171,967	-	-	-19,889	-4,691	232,745	308,696	8,137,234
GHA Fixed Income	7,792,339	-171,967	-	-	-19,889	-4,691	232,745	308,696	8,137,234
Total Real Estate Composite	3,294,830	-	-	-	-42,413	-	122,442	149,612	3,524,471
Intercontinental Real Estate	3,294,830	-	-	-	-42,413	-	122,442	149,612	3,524,471
R&D Cash	629,900	421,247	547,696	-1,481,457	-	-97,897	4,165	-	23,654
Total Fund Composite	29,875,913	-	547,696	-1,481,457	-165,676	-112,610	590,976	274,745	29,529,586

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2019

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%		QTR	FYTD	1 YR	3 YR	5 YR	Inception						
Total Fund Composite	29,529,586	100.0	0.13	(90)	3.08	(76)	3.08	(76)	10.30	(2)	8.44	(1)	6.75	(4)	07/01/1998
Total Fund Policy Index			1.41	(10)	5.90	(8)	5.90	(8)	9.44	(6)	8.15	(2)	6.58	(10)	
All Public Plans-Total Fund Median			0.80		3.99		3.99		7.86		6.29		5.78		
Total Equity Composite	17,844,227	60.4	-0.92	(70)	0.30	(50)	0.30	(50)	13.39	(32)	10.10	(44)	6.95	(86)	04/01/1998
Total Equity Index			1.45	(31)	3.92	(28)	3.92	(28)	13.17	(33)	10.61	(36)	N/A		
IM U.S. Equity (SA+CF) Median			0.52		0.16		0.16		11.33		9.49		8.43		
361 Capital (BRC Equity)	8,438,222	28.6	-0.47	(92)	-2.71	(90)	-2.71	(90)	9.10	(76)	6.35	(84)	10.10	(88)	01/01/2010
Russell 1000 Value Index			1.36	(58)	4.00	(37)	4.00	(37)	9.43	(69)	7.79	(63)	11.30	(65)	
IM U.S. Large Cap Value Equity (SA+CF) Median			1.63		2.14		2.14		10.45		8.20		11.71		
Logan Equity	9,406,005	31.9	-1.32	(84)	3.18	(60)	3.18	(60)	17.48	(30)	13.77	(30)	7.05	(99)	10/01/1998
Russell 1000 Growth Index			1.49	(31)	3.71	(54)	3.71	(54)	16.89	(37)	13.39	(39)	7.06	(99)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.74		3.90		3.90		16.14		12.77		8.69		
Total Fixed Income Composite	8,137,234	27.6	1.47	(34)	6.98	(84)	6.98	(84)	2.64	(52)	3.10	(30)	4.22	(26)	01/01/2008
Bloomberg Barclays Intermediate US Govt/Credit Idx			1.37	(62)	8.17	(38)	8.17	(38)	2.40	(86)	2.68	(82)	3.44	(90)	
IM U.S. Intermediate Duration (SA+CF) Median			1.42		7.99		7.99		2.68		2.93		3.95		
GHA Fixed Income	8,137,234	27.6	1.47	(34)	6.98	(84)	6.98	(84)	2.64	(52)	3.10	(30)	4.22	(26)	01/01/2008
Bloomberg Barclays Intermediate US Govt/Credit Idx			1.37	(62)	8.17	(38)	8.17	(38)	2.40	(86)	2.68	(82)	3.44	(90)	
IM U.S. Intermediate Duration (SA+CF) Median			1.42		7.99		7.99		2.68		2.93		3.95		
Total Real Estate															
Intercontinental Real Estate	3,524,471	11.9	2.51	(25)	8.32	(30)	8.32	(30)	10.51	(10)	11.71	(26)	12.09	(28)	07/01/2013
Real Estate Policy			1.41	(83)	6.24	(87)	6.24	(87)	6.76	(87)	8.57	(91)	9.08	(92)	
IM U.S. Private Real Estate (SA+CF) Median			1.80		7.05		7.05		8.43		9.97		10.85		
R&D Cash	23,654	0.1													



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2019

Asset Allocation & Performance	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception			
Total Fund Composite	29,529,586	100.0	0.00	2.49	2.49	9.66	7.79	6.16	07/01/1998		
Total Fund Policy Index			1.41	5.90	5.90	9.44	8.15	6.58			
Total Equity Composite	17,844,227	60.4	-1.07	-0.29	-0.29	12.72	9.46	6.54	04/01/1998		
Total Equity Index			1.45	3.92	3.92	13.17	10.61	N/A			
361 Capital (BRC Equity)	8,438,222	28.6	-0.62	-3.28	-3.28	8.45	5.75	9.50	01/01/2010		
Russell 1000 Value Index			1.36	4.00	4.00	9.43	7.79	11.30			
Logan Equity	9,406,005	31.9	-1.47	2.57	2.57	16.79	13.10	6.46	10/01/1998		
Russell 1000 Growth Index			1.49	3.71	3.71	16.89	13.39	7.06			
Total Fixed Income Composite	8,137,234	27.6	1.41	6.72	6.72	2.39	2.85	3.97	01/01/2008		
Bloomberg Barclays Intermediate US Govt/Credit Idx			1.37	8.17	8.17	2.40	2.68	3.44			
GHA Fixed Income	8,137,234	27.6	1.41	6.72	6.72	2.39	2.85	3.97	01/01/2008		
Bloomberg Barclays Intermediate US Govt/Credit Idx			1.37	8.17	8.17	2.40	2.68	3.44			
Total Real Estate											
Intercontinental Real Estate	3,524,471	11.9	2.31	6.97	6.97	9.09	10.01	10.27	07/01/2013		
Real Estate Policy			1.41	6.24	6.24	6.76	8.57	9.08			
R&D Cash	23,654	0.1									



Asset Allocation & Performance
Total Fund Composite (Gross)
 As of September 30, 2019

	Allocation		Performance(%)															
	Market Value \$	%	FYTD	Oct-2018		Oct-2017		Oct-2016		Oct-2015		Oct-2014		Oct-2013		Oct-2012		
				To	From	To	From	To	From	To	From	To	From	To	From	To	From	
Total Fund Composite	29,529,586	100.0	3.08 (76)	3.08 (76)	14.69 (1)	13.50 (12)	19.77 (45)	7.44 (88)	4.42 (1)	14.04 (2)	18.64 (28)	23.15 (61)	14.45 (12)	20.54 (6)	14.04 (2)	13.08 (3)	12.65 (34)	19.45 (14)
Total Fund Policy Index			5.90 (8)	5.90 (8)	10.81 (9)	11.68 (47)	11.60	10.93 (9)	1.79 (6)	13.08 (3)	14.85	11.70	17.46	9.51	13.08 (3)	12.65 (34)	19.45 (14)	17.46
All Public Plans-Total Fund Median			3.99	3.99	7.86	11.60		9.28	-0.63	9.51								
Total Equity Composite	17,844,227	60.4	0.30 (50)	0.30 (50)	21.34 (24)	19.77 (45)	7.44 (88)	3.29 (29)	18.64 (28)	23.15 (61)	14.45 (12)	20.54 (6)	14.04 (2)	13.08 (3)	12.65 (34)	19.45 (14)	17.46	
Total Equity Index			3.92 (28)	3.92 (28)	17.65 (39)	18.56 (58)	15.00 (35)	-0.67 (62)	19.04 (25)	20.82 (74)	25.45	29.21	14.85	14.85	14.85	14.85	14.85	14.85
IM U.S. Equity (SA+CF) Median			0.16	0.16	15.51	19.14	13.29	0.42	14.85	25.45	29.21	14.85	14.85	14.85	14.85	14.85	14.85	14.85
361 Capital (BRC Equity)	8,438,222	28.6	-2.71 (90)	-2.71 (90)	13.92 (33)	17.15 (59)	4.57 (97)	0.19 (18)	21.19 (21)	22.40 (60)	33.26 (8)	33.26 (8)	22.40 (60)	30.92 (26)	22.30 (60)	30.92 (26)	28.15	28.15
Russell 1000 Value Index			4.00 (37)	4.00 (37)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	28.15	22.30 (60)	30.92 (26)	22.30 (60)	30.92 (26)	28.15	28.15
IM U.S. Large Cap Value Equity (SA+CF) Median			2.14	2.14	11.72	17.89	13.33	-3.29	18.40	23.73	28.15	28.15	23.73	28.15	23.73	28.15	28.15	28.15
Logan Equity	9,406,005	31.9	3.18 (60)	3.18 (60)	28.64 (23)	22.18 (35)	10.29 (68)	6.57 (17)	16.02 (72)	23.76 (20)	23.90 (82)	23.90 (82)	23.76 (20)	23.90 (82)	23.76 (20)	23.90 (82)	23.90 (82)	23.90 (82)
Russell 1000 Growth Index			3.71 (54)	3.71 (54)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	29.19 (39)	19.27 (64)	29.19 (39)	19.27 (64)	29.19 (39)	29.19 (39)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.90	3.90	24.38	20.81	11.64	3.53	18.19	20.25	27.69	27.69	20.25	27.69	20.25	27.69	27.69	27.69
Total Fixed Income Composite	8,137,234	27.6	6.98 (84)	6.98 (84)	0.47 (13)	0.59 (62)	3.98 (45)	3.61 (7)	4.93 (9)	0.90 (9)	10.14 (4)	10.14 (4)	4.93 (9)	0.90 (9)	0.90 (9)	4.40 (81)	5.57	
Bloomberg Barclays Intermediate US Govt/Credit Idx			8.17 (38)	8.17 (38)	-0.96 (96)	0.23 (88)	3.52 (76)	2.68 (52)	2.20 (85)	-0.50 (66)	4.40 (81)	4.40 (81)	2.20 (85)	-0.50 (66)	-0.50 (66)	4.40 (81)	5.57	5.57
IM U.S. Intermediate Duration (SA+CF) Median			7.99	7.99	-0.38	0.70	3.90	2.70	2.88	-0.27	5.57	5.57	2.88	-0.27	-0.27	4.40 (81)	5.57	5.57
GHA Fixed Income	8,137,234	27.6	6.98 (84)	6.98 (84)	0.47 (13)	0.59 (62)	3.98 (45)	3.61 (7)	4.93 (9)	0.90 (9)	10.14 (4)	10.14 (4)	4.93 (9)	0.90 (9)	0.90 (9)	4.40 (81)	5.57	5.57
Bloomberg Barclays Intermediate US Govt/Credit Idx			8.17 (38)	8.17 (38)	-0.96 (96)	0.23 (88)	3.52 (76)	2.68 (52)	2.20 (85)	-0.50 (66)	4.40 (81)	4.40 (81)	2.20 (85)	-0.50 (66)	-0.50 (66)	4.40 (81)	5.57	5.57
IM U.S. Intermediate Duration (SA+CF) Median			7.99	7.99	-0.38	0.70	3.90	2.70	2.88	-0.27	5.57	5.57	2.88	-0.27	-0.27	4.40 (81)	5.57	5.57
Total Real Estate																		
Intercontinental Real Estate	3,524,471	11.9	8.32 (30)	8.32 (30)	11.41 (8)	11.83 (12)	13.03 (33)	14.03 (72)	13.23 (48)	N/A	N/A	N/A	13.23 (48)	N/A	N/A	11.00 (73)	12.98	
Real Estate Policy			6.24 (87)	6.24 (87)	7.16 (97)	6.89 (73)	9.22 (94)	13.48 (78)	11.26 (91)	11.00 (81)	11.00 (81)	11.00 (81)	11.26 (91)	11.00 (81)	11.00 (81)	11.00 (73)	12.98	12.98
IM U.S. Private Real Estate (SA+CF) Median			7.05	7.05	9.04	8.30	11.57	15.79	13.12	13.35	13.35	13.35	13.12	13.35	13.35	11.00 (73)	12.98	12.98
R&D Cash	23,654	0.1																



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2019

	Allocation		Performance(%)															
	Market Value \$	%	Oct-2018	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011	Oct-2018	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011
			To Sep-2019	To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012	To Sep-2019	To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012
Total Fund Composite	29,529,586	100.0	2.49	14.08	12.79	6.31	3.81	13.21	13.96	20.03	5.90	10.81	10.93	1.79	13.08	12.65	19.45	
Total Fund Policy Index																		
Total Equity Composite	17,844,227	60.4	-0.29	20.62	19.06	6.79	2.75	17.84	22.49	27.92	3.92	17.65	15.00	-0.67	19.04	20.82	30.08	
Total Equity Index																		
361 Capital (BRC Equity)	8,438,222	28.6	-3.28	13.26	16.46	3.95	-0.27	20.47	21.65	32.50	4.00	9.45	16.19	-4.42	18.89	22.30	30.92	
Russell 1000 Value Index																		
Logan Equity	9,406,005	31.9	2.57	27.87	21.46	9.63	5.95	15.16	23.21	23.19	3.71	26.30	13.76	3.17	19.15	19.27	29.19	
Russell 1000 Growth Index																		
Total Fixed Income Composite	8,137,234	27.6	6.72	0.23	0.34	3.72	3.35	4.67	0.64	9.88	8.17	-0.96	3.52	2.68	2.20	-0.50	4.40	
Bloomberg Barclays Intermediate US Govt/Credit Idx																		
GHA Fixed Income	8,137,234	27.6	6.72	0.23	0.34	3.72	3.35	4.67	0.64	9.88	8.17	-0.96	3.52	2.68	2.20	-0.50	4.40	
Bloomberg Barclays Intermediate US Govt/Credit Idx																		
Total Real Estate																		
Intercontinental Real Estate	3,524,471	11.9	6.97	10.37	9.98	10.78	12.00	10.67	N/A	N/A								
Real Estate Policy																		
R&D Cash	23,654	0.1																



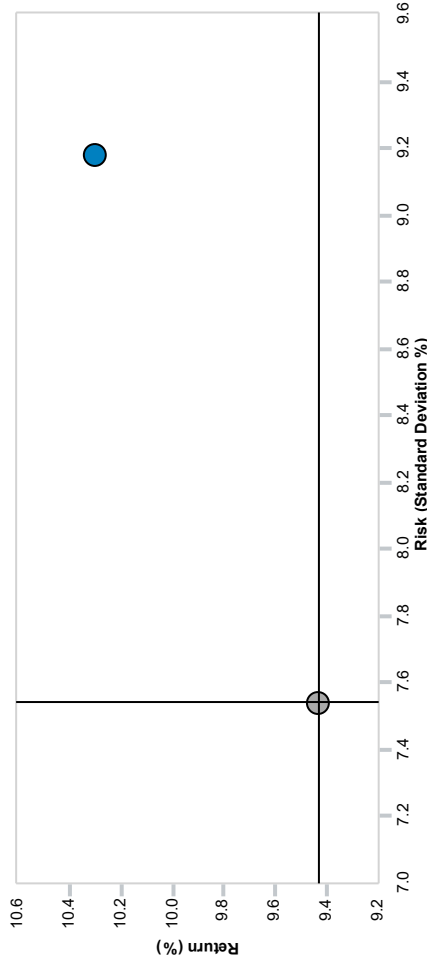
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	10.30 9.44	9.18 7.54	0.96 1.04	106.50 100.00	11 10	94.30 100.00	1 2

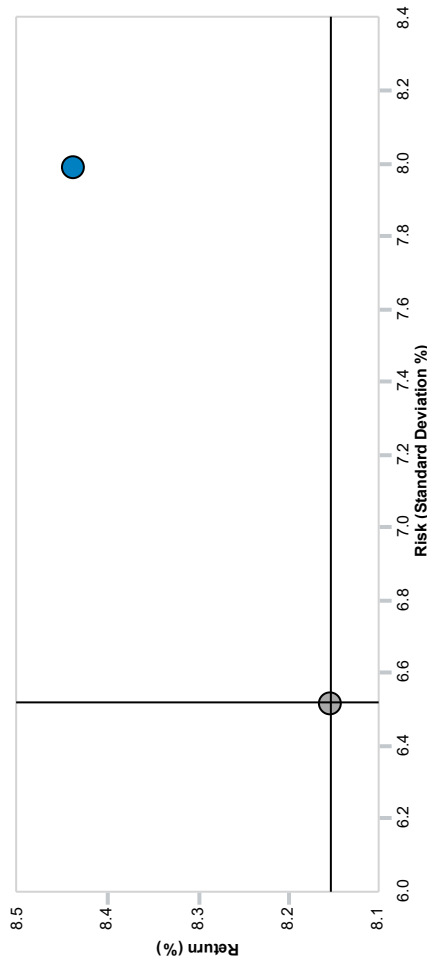
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	8.44 8.15	7.99 6.52	0.94 1.10	103.19 100.00	17 17	98.21 100.00	3 3

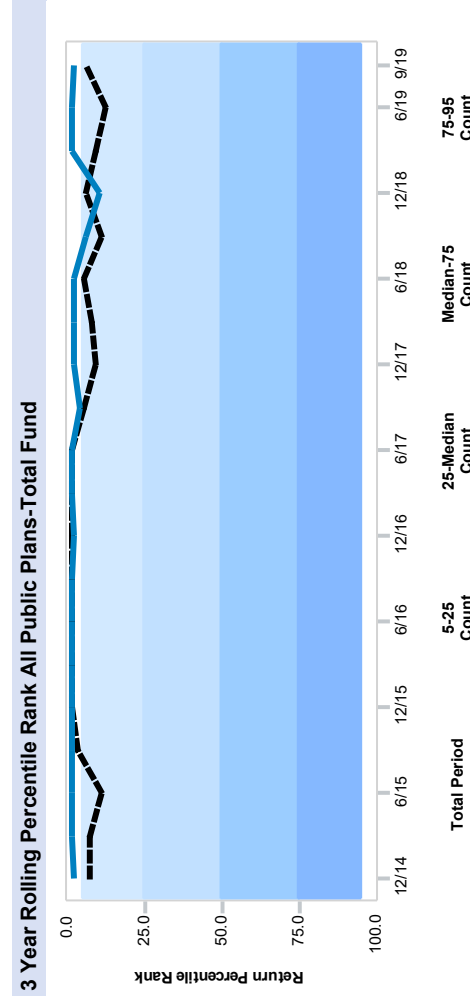
Risk and Return 3 Years



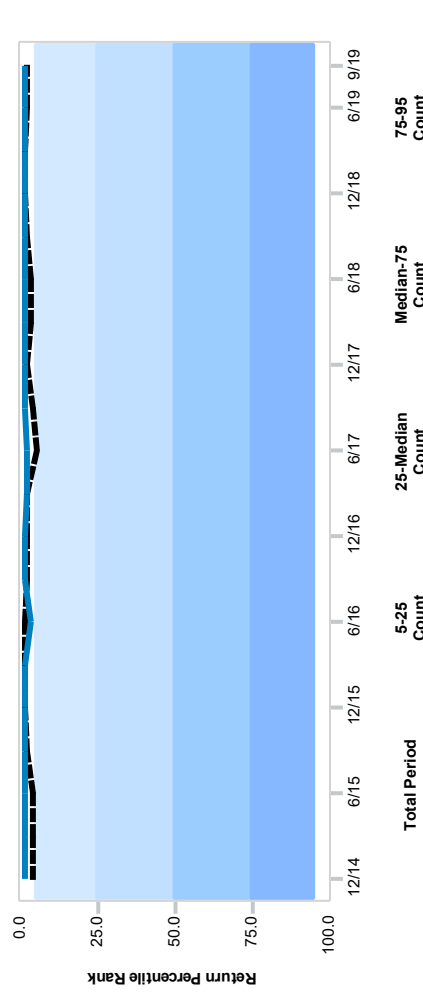
Risk and Return 5 Years



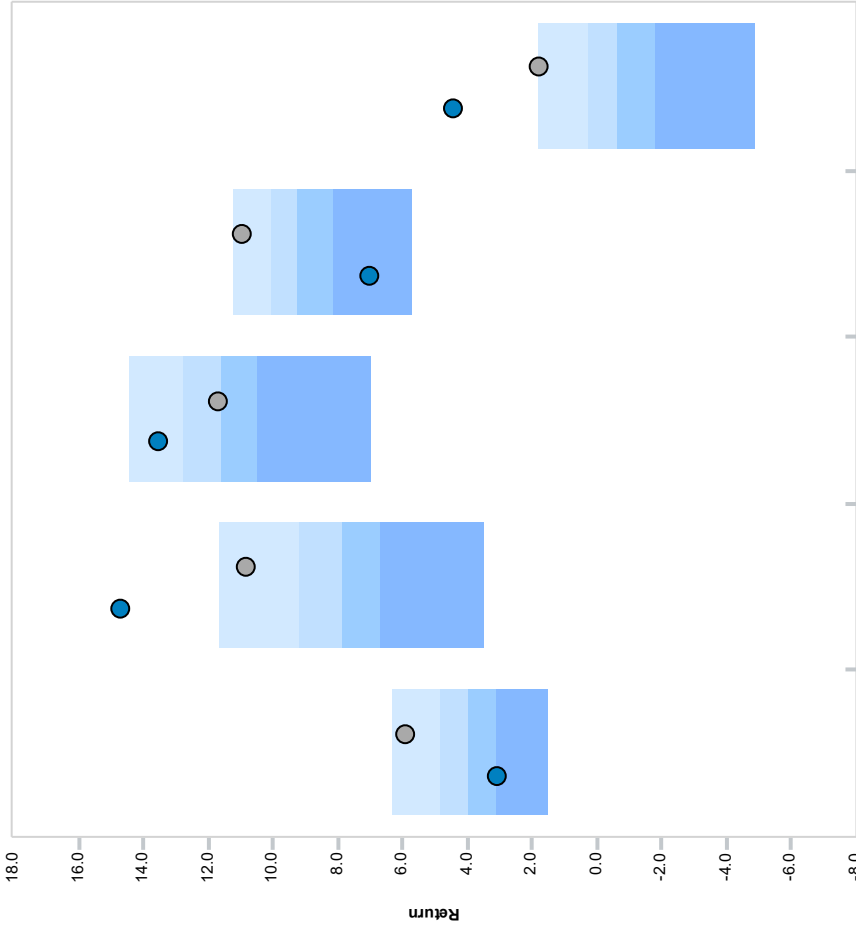
3 Year Rolling Percentile Rank All Public Plans-Total Fund



5 Year Rolling Percentile Rank All Public Plans-Total Fund

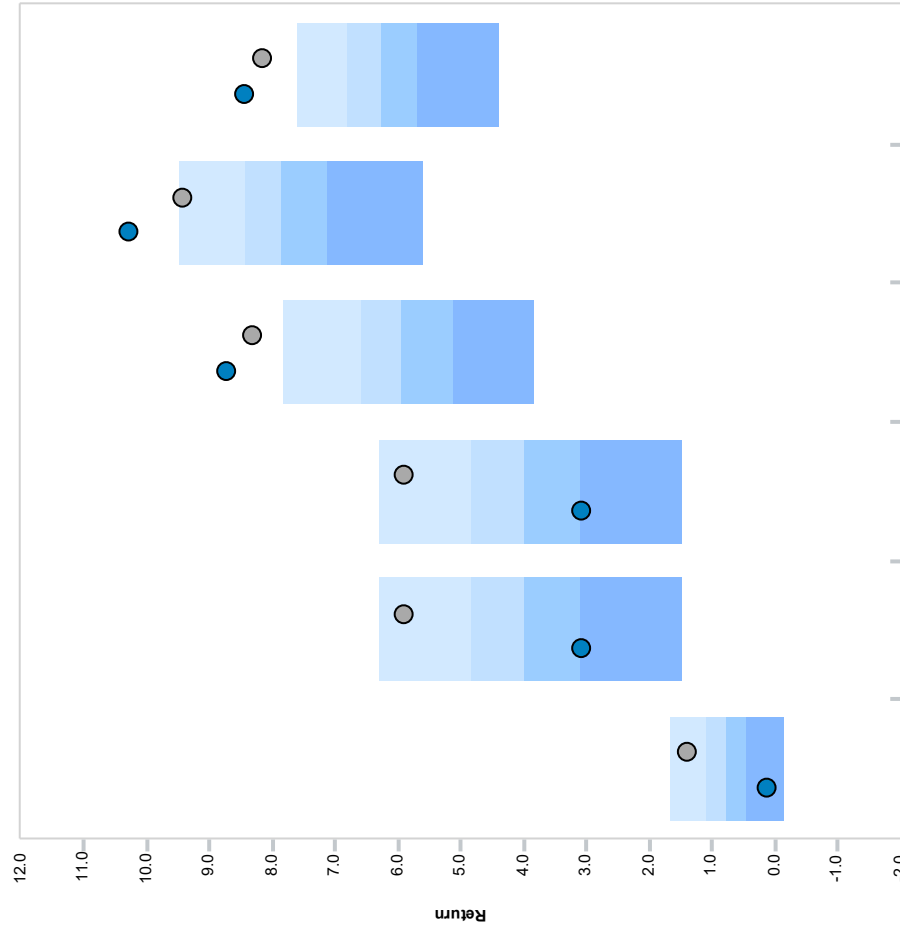


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Investment	3.08 (76)	14.69 (1)	13.50 (12)	7.01 (90)	4.42 (1)
Index	5.90 (8)	10.81 (9)	11.68 (47)	10.93 (9)	1.79 (6)
Median	3.99	7.86	11.60	9.28	-0.63

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	0.13 (90)	3.08 (76)	3.08 (76)	8.73 (2)	10.30 (2)	8.44 (1)
Index	1.41 (10)	5.90 (8)	5.90 (8)	8.33 (3)	9.44 (6)	8.15 (2)
Median	0.80	3.99	3.99	5.98	7.86	6.29

Comparative Performance

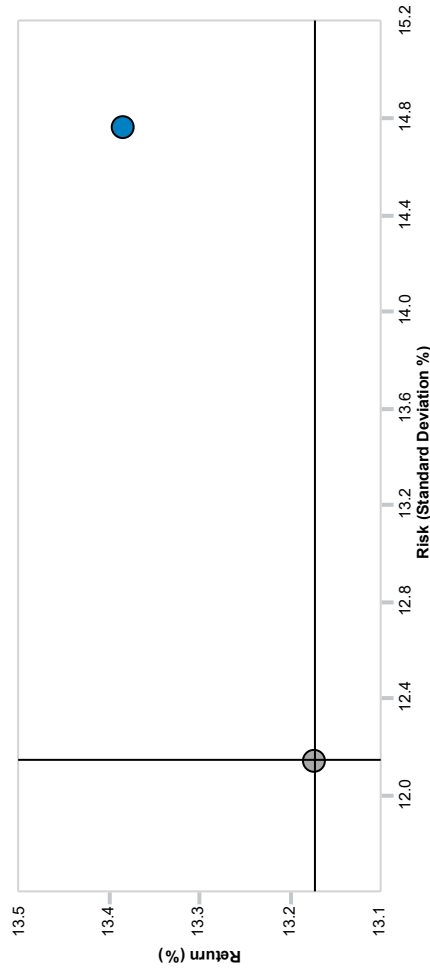
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	3.22 (66)	10.89 (3)	-10.05 (93)	3.59 (27)	2.93 (2)	2.32 (1)
Index	3.47 (31)	9.29 (36)	-7.65 (36)	4.69 (5)	2.26 (10)	-0.55 (57)
Median	3.34	8.88	-8.28	3.25	1.22	-0.49



Historical Statistics 3 Years

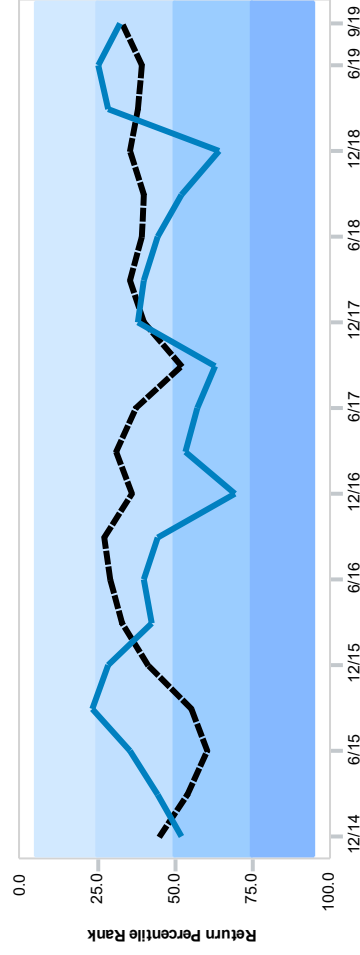
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.39	14.77	0.82	108.82	10	114.58	2
Index	13.17	12.14	0.96	100.00	10	100.00	2

Risk and Return 3 Years



● Investment ● Index

3 Year Rolling Percentile Rank IM U.S. Equity (SA+CF)

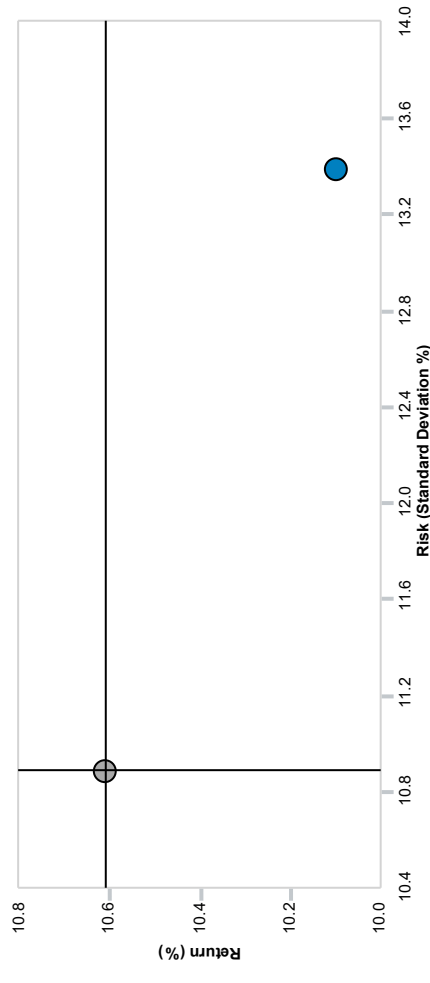


Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Index	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Historical Statistics 5 Years

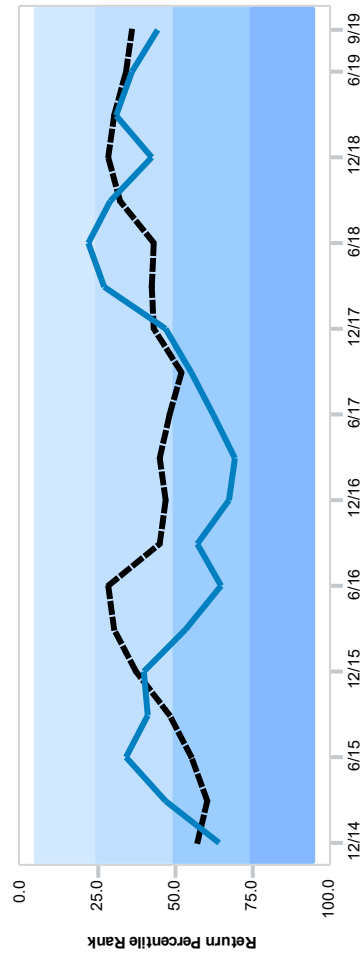
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.10	13.39	0.72	99.01	16	100.33	4
Index	10.61	10.89	0.91	100.00	17	100.00	3

Risk and Return 5 Years



● Investment ● Index

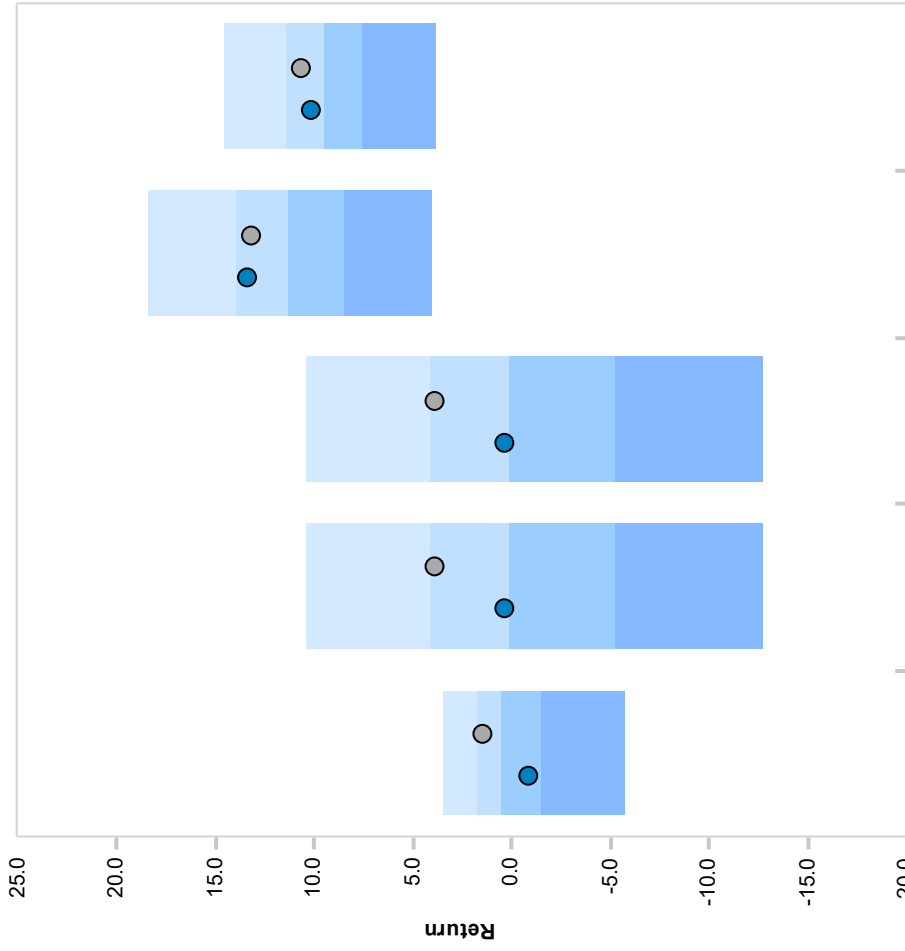
5 Year Rolling Percentile Rank IM U.S. Equity (SA+CF)



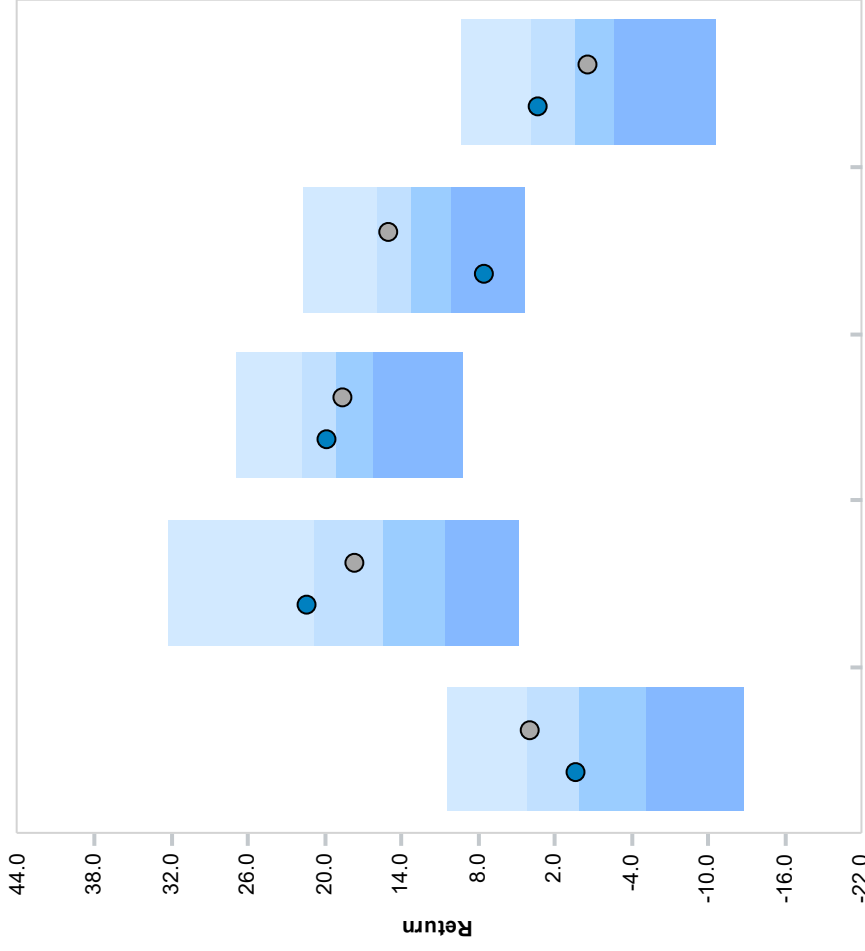
Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1 (5%)	11 (55%)	8 (40%)	0 (0%)
Index	0 (0%)	16 (80%)	4 (20%)	0 (0%)



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



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



Comparative Performance

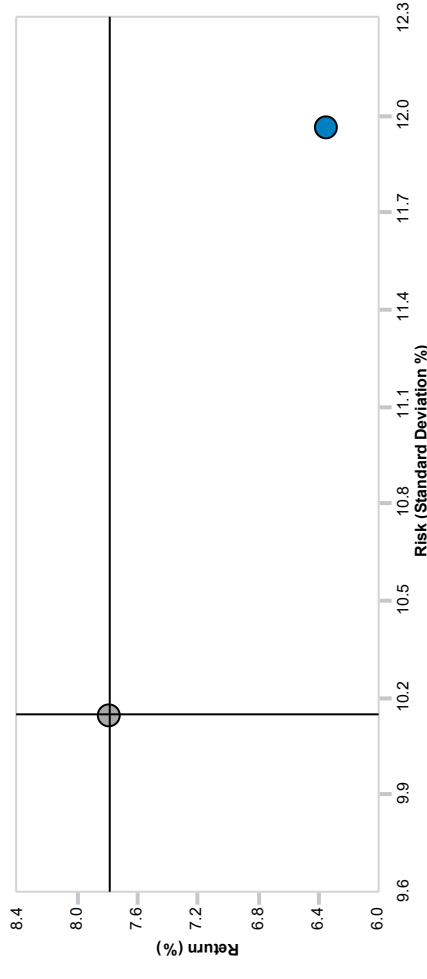
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	4.09 (47)	17.82 (14)	-17.45 (64)	5.12 (59)	3.96 (50)	3.21 (14)
Index	4.24 (43)	14.01 (49)	-13.81 (28)	7.44 (29)	3.46 (58)	-0.71 (55)
Median	3.93	13.95	-15.96	5.75	3.93	-0.53



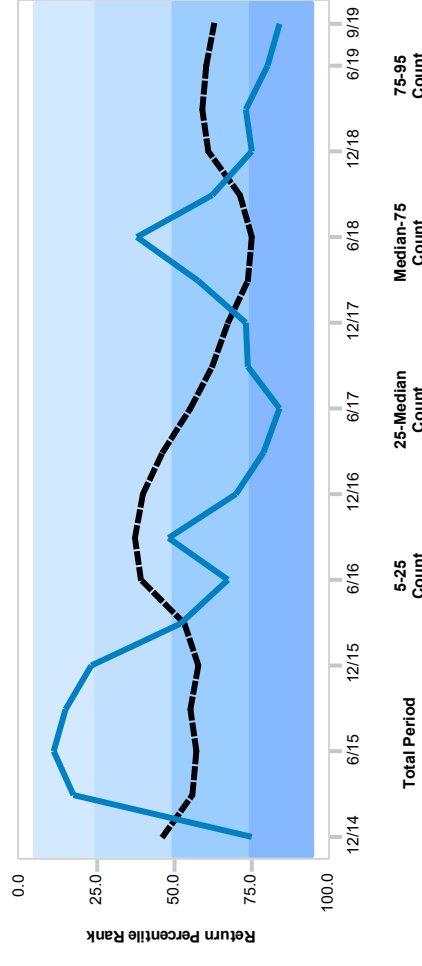
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	7.79	10.15	0.70	100.00	16	100.00	4
	6.35	11.97	0.50	80.81	16	72.36	4

Risk and Return 5 Years



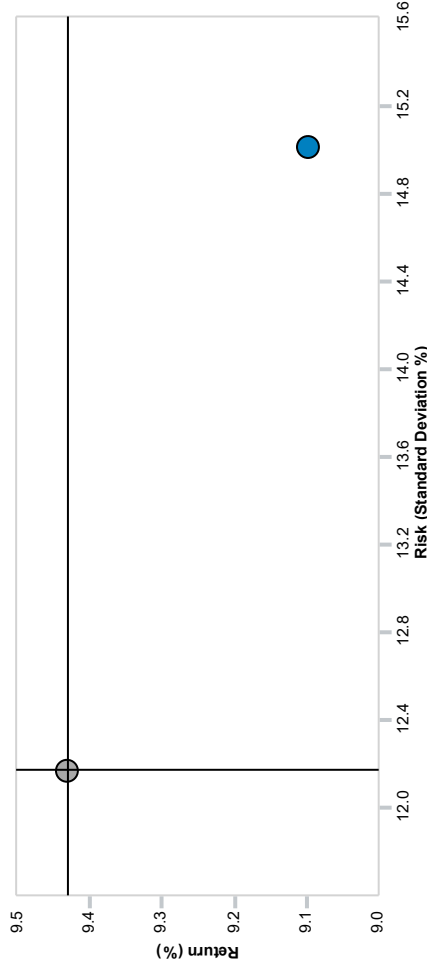
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



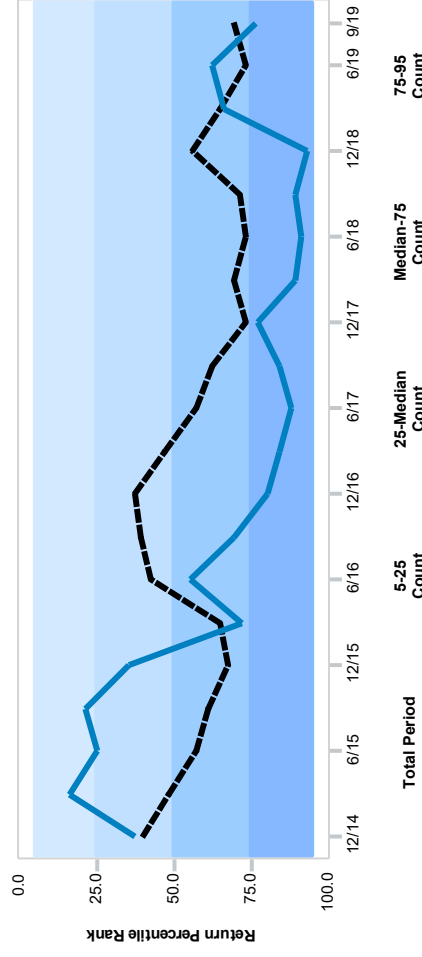
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	9.43	12.17	0.68	100.00	10	100.00	2
	9.10	15.02	0.56	109.03	10	115.97	2

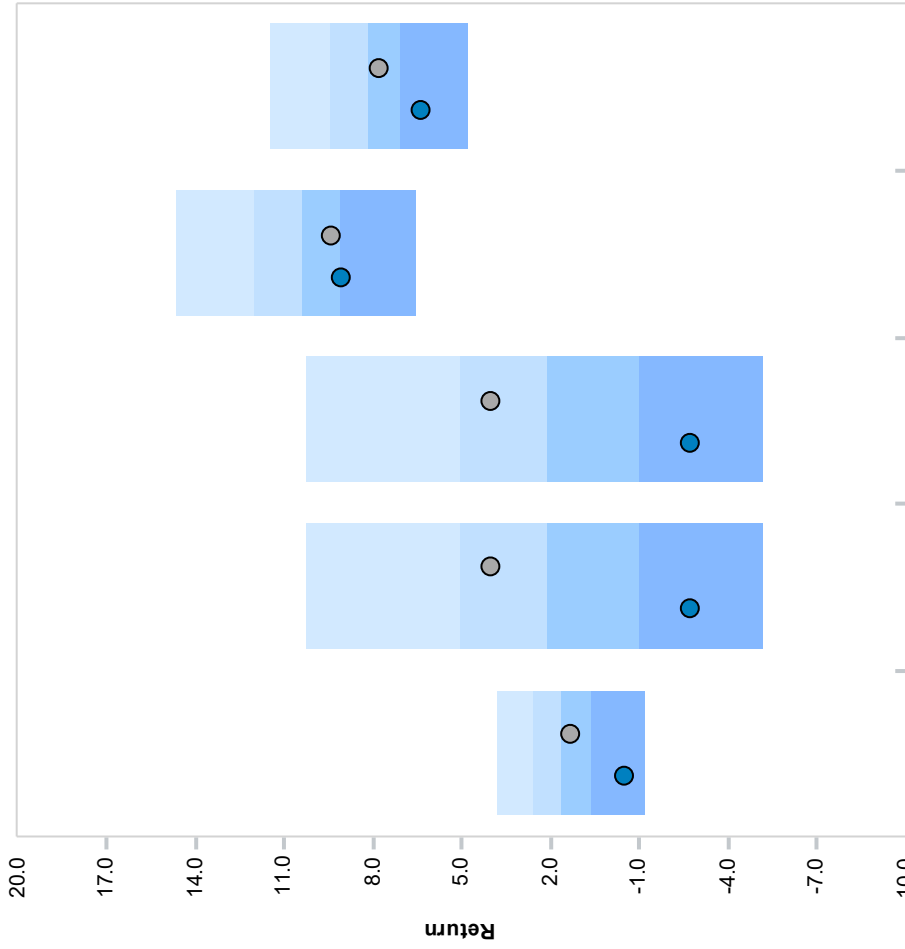
Risk and Return 3 Years



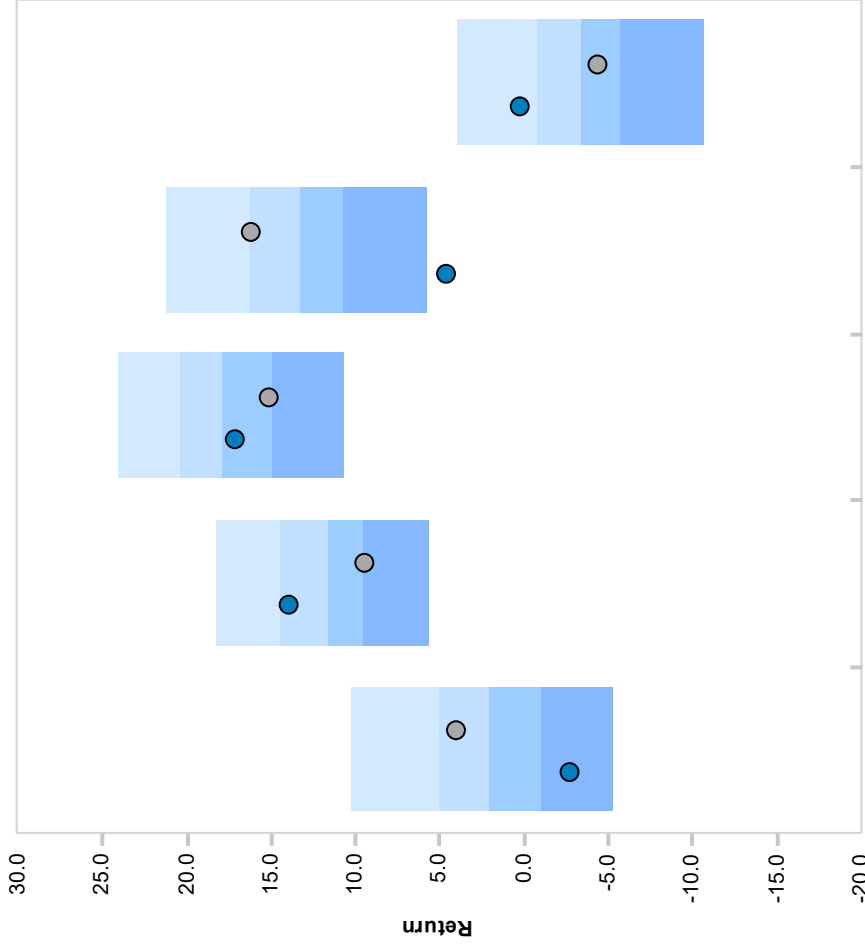
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



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



Comparative Performance

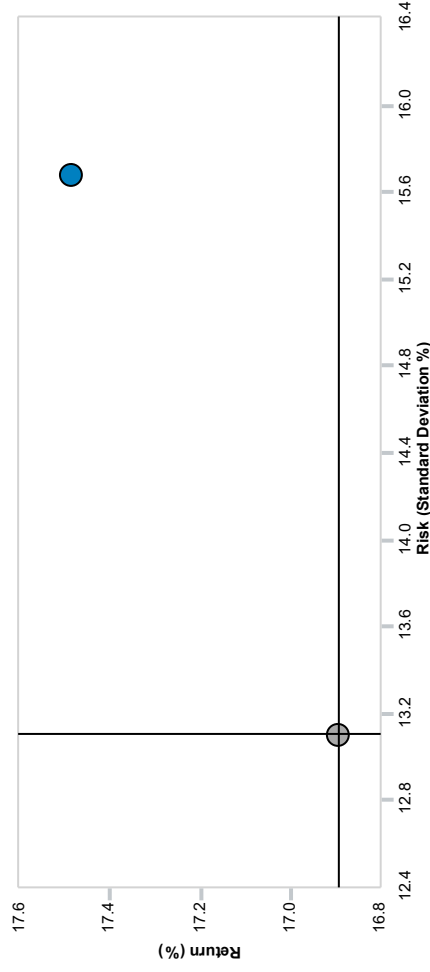
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	2.58 (78)	13.26 (21)	-15.86 (83)	3.86 (85)	1.17 (66)	1.16 (2)
Index	3.84 (53)	11.93 (45)	-11.72 (30)	5.70 (50)	1.18 (66)	-2.83 (75)
Median	3.95	11.74	-13.51	5.70	1.74	-1.97



Historical Statistics 3 Years

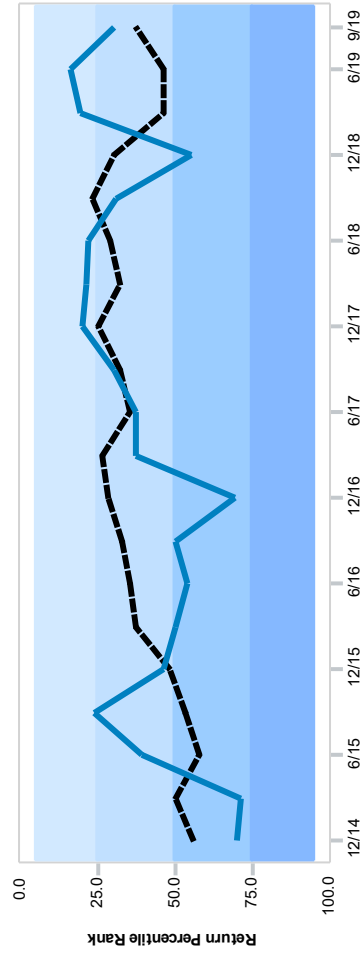
Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	17.48 16.89	15.69 13.11	1.02 1.15	106.76 100.00	9 11	108.95 100.00	3 1

Risk and Return 3 Years



● Investment ● Index

3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

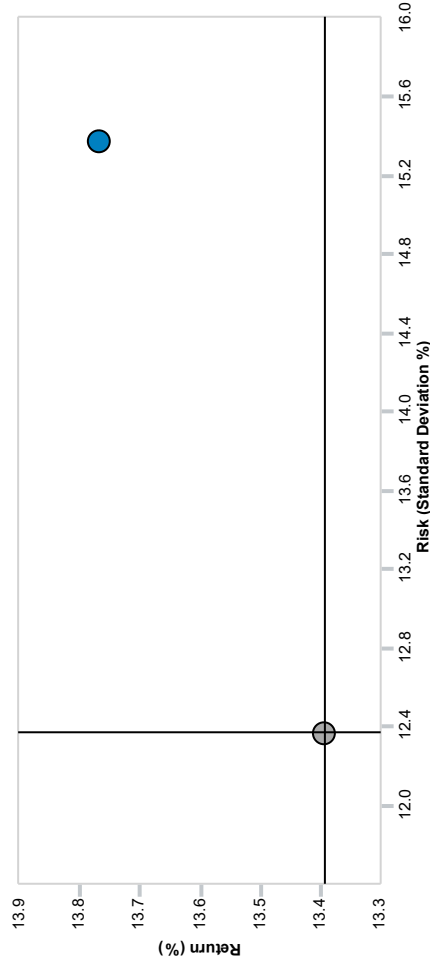


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

Historical Statistics 5 Years

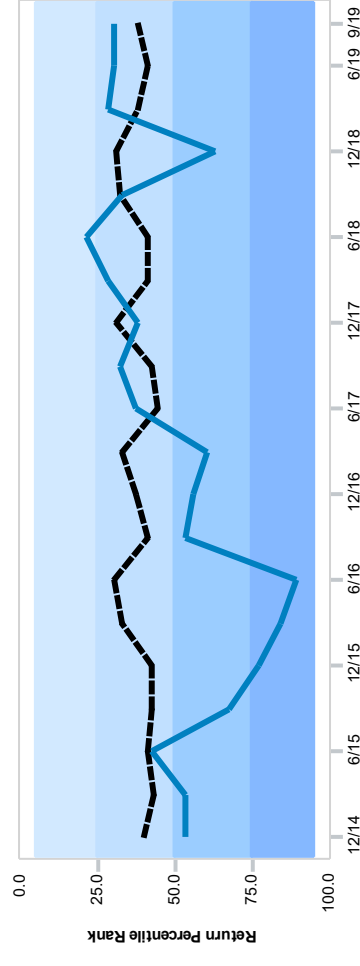
Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	13.77 13.39	15.38 12.37	0.87 1.02	107.65 100.00	14 18	114.32 100.00	6 2

Risk and Return 5 Years



● Investment ● Index

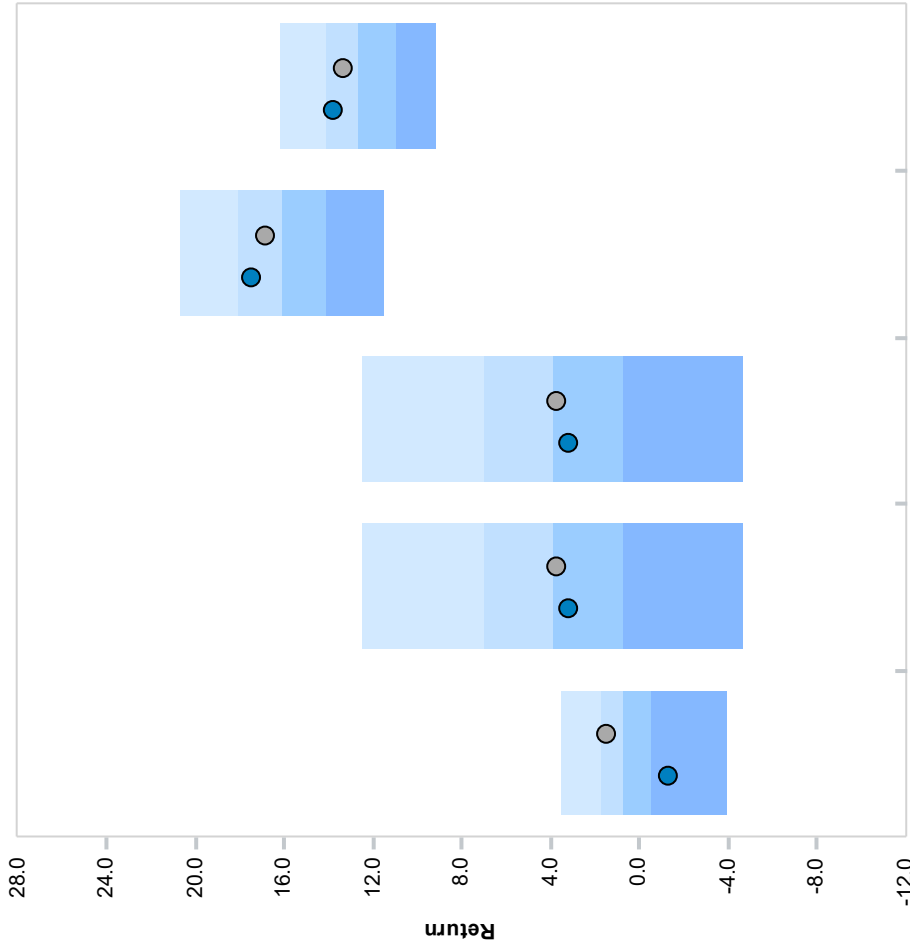
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



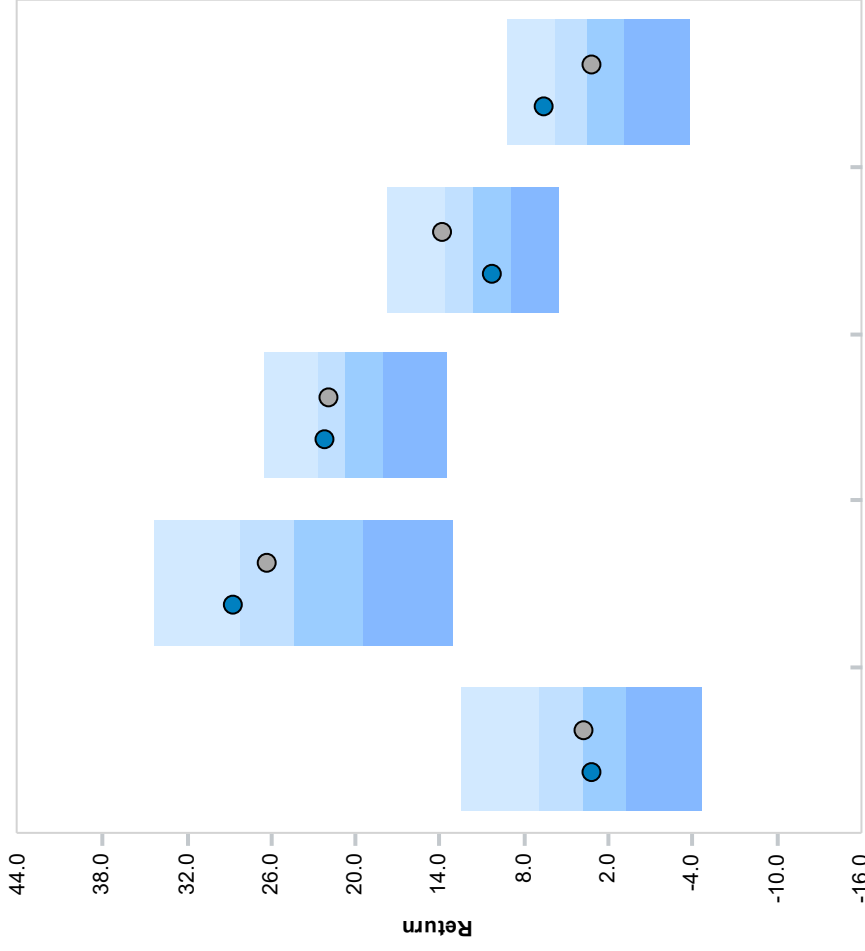
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	7 (35%)	3 (15%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	5.46 (43)	22.34 (2)	-18.96 (94)	6.34 (83)	6.58 (26)	5.19 (14)
Index	4.64 (59)	16.10 (47)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (60)
Median	5.11	15.98	-15.25	8.13	5.31	2.03



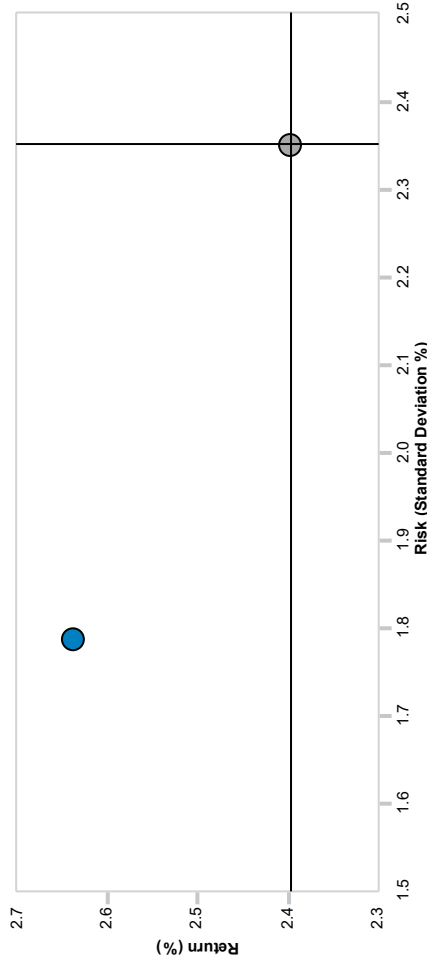
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	2.64 2.40	1.79 2.35	0.65 0.39	83.74 100.00	10 9	52.85 100.00	2 3

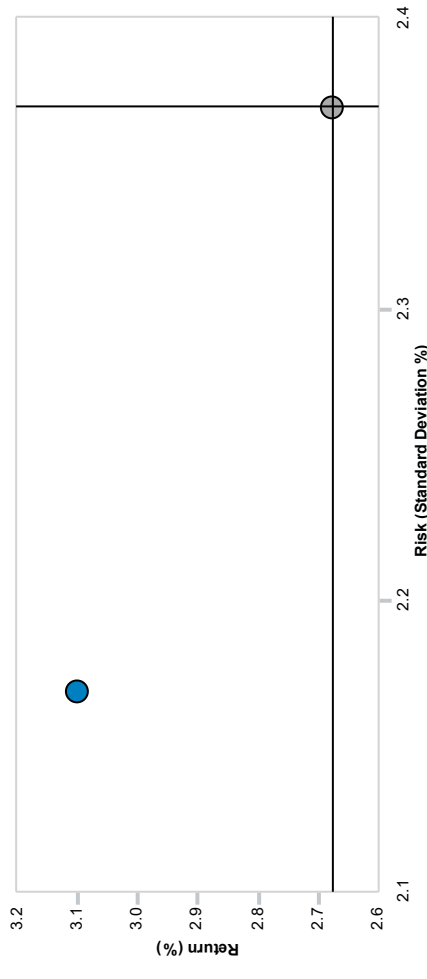
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	3.10 2.68	2.17 2.37	1.01 0.76	105.46 100.00	16 15	76.63 100.00	4 5

Risk and Return 3 Years

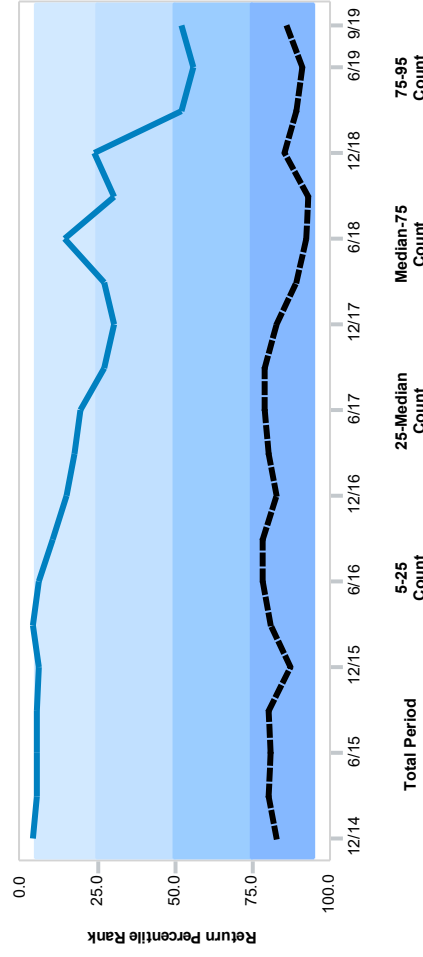


Risk and Return 5 Years

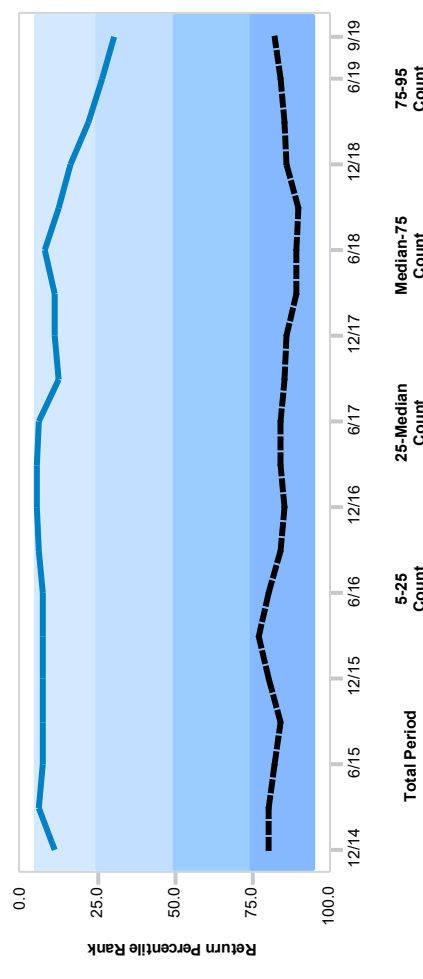


● Investment ● Index

3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



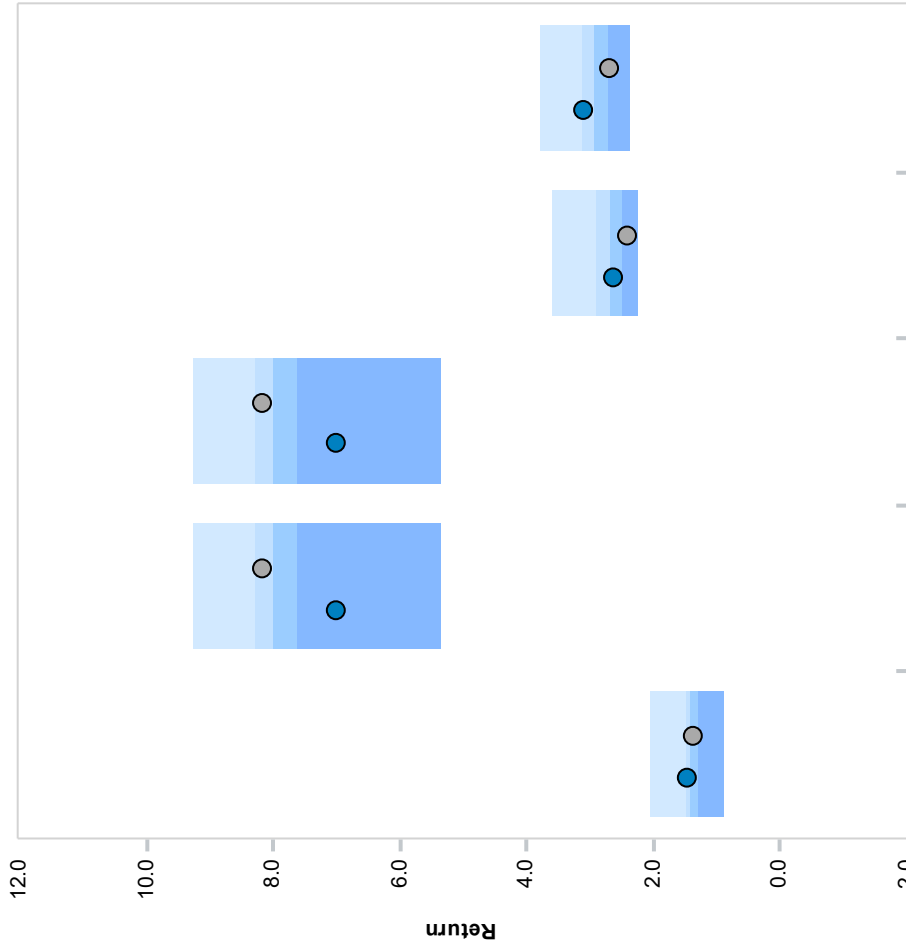
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



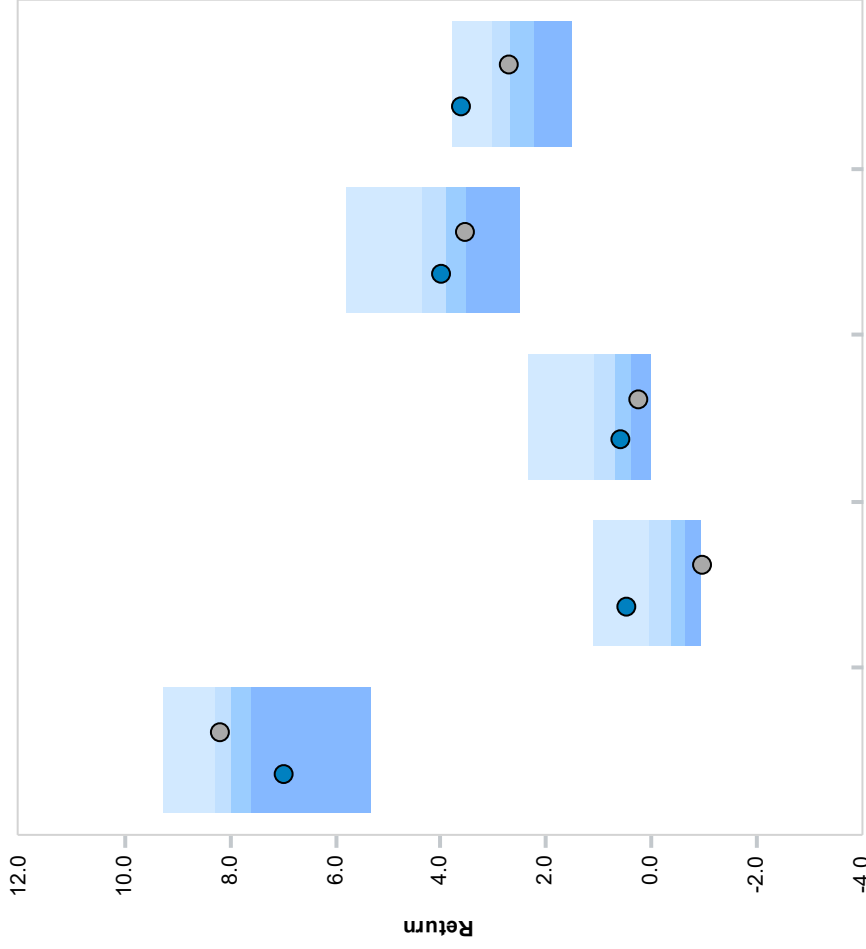
— Investment
 — Index



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



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



Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	2.09 (84)	1.97 (88)	0.27 (74)	0.54 (4)	-0.55 (19)
Index	2.59 (32)	2.32 (68)	0.21 (86)	0.01 (86)	-0.98 (70)
Median	2.51	2.45	0.37	0.12	-0.90



**New Port Richey Police
Fee Analysis
As of September 30, 2019**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund Composite	0.56	29,529,586	166,178	
361 Capital (BRC Equity)	0.60	8,438,222	50,629	0.60 % of Assets
Logan Equity	0.60	9,406,005	56,436	0.60 % of Assets
GHA Fixed Income	0.25	8,137,234	20,343	0.25 % of Assets
Intercontinental Real Estate	1.10	3,524,471	38,769	1.10 % of Assets



Total Policy Historical Hybrid Composition		Weight (%)
Allocation Mandate		
Jan-1979		
Russell 2000 Index	6.00	
Russell 1000 Growth Index	24.00	
Russell 1000 Value Index	30.00	
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00	
Mar-2005		
Russell 2000 Index	6.00	
S&P 500 Index	24.00	
Russell 1000 Value Index	30.00	
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00	
Jun-2007		
Russell 1000 Growth Index	30.00	
Russell 1000 Value Index	30.00	
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00	
Mar-2010		
Russell 1000 Growth Index	30.00	
Russell 1000 Value Index	30.00	
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00	
Jun-2013		
Russell 1000 Growth Index	30.00	
Russell 1000 Value Index	30.00	
Bloomberg Barclays Intermediate US Govt/Credit Idx	30.00	
NCREIF Property Index	10.00	

Total Equity Historical Hybrid Composition		Weight (%)
Allocation Mandate		
Jun-1998		
Russell 2000 Index	10.00	
Russell 1000 Growth Index	40.00	
Russell 1000 Value Index	50.00	
Apr-2005		
Russell 2000 Index	10.00	
Russell 1000 Index	40.00	
Russell 1000 Value Index	50.00	
Jul-2007		
Russell 1000 Growth Index	50.00	
Russell 1000 Value Index	50.00	
Total Real Estate Historical Hybrid Composition		
Allocation Mandate		
Jan-1978		
NCREIF Property Index	100.00	

Annual Asset Class Performance Market Indexes

As of September 30, 2019



Source: Investment Metrics
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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Best ←	MSCI Emerging Markets (Net) Index 34.0 %	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Bimbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	Russell 2000 Growth Index 29.1 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) Index 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) Index 7.3 %	Russell 1000 Growth Index 23.3 %
	NCREIF Fund Index-ODCE (EW) (Net) Index 19.0 %	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) Index 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Bimbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bimbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bimbg. Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 20.6 %
	MSCI EAFE (Net) Index 13.5 %	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) Index -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 1000 Value Index 17.8 %
	Russell 1000 Value Index 7.1 %	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Bimbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) Index 11.4 %	Bimbg. Barc. U.S. Aggregate Index 0.5 %	Bimbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. Barc. U.S. Corp High Yield -2.1 %	Russell 2000 Growth Index 15.3 %
	Russell 1000 Growth Index 5.3 %	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bimbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 14.2 %
	S&P 500 Index 4.9 %	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 12.8 %
	Russell 2000 Value Index 4.7 %	NCREIF Fund Index-ODCE (EW) (Net) Index 15.1 %	Bimbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bimbg. Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bimbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 12.8 %
	Russell 2000 Index 4.6 %	Russell 2000 Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) Index 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) Index 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) Index 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	Bimbg. Barc. U.S. Corp High Yield 11.4 %
	Russell 2000 Growth Index 4.2 %	Bimbg. Barc. U.S. Corp High Yield 11.9 %	Russell 1000 Value Index 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bimbg. Barc. U.S. Corp High Yield 7.4 %	Bimbg. Barc. U.S. Corp High Yield 2.5 %	Bimbg. Barc. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bimbg. Barc. U.S. Aggregate Index 8.5 %
	Bimbg. Barc. U.S. Corp High Yield 2.7 %	Russell 1000 Growth Index 9.1 %	Russell 2000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) Index 9.9 %	Bimbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Bimbg. Barc. U.S. Aggregate Index 2.6 %	Bimbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	MSCI Emerging Markets (Net) Index 5.9 %
	Bimbg. Barc. U.S. Aggregate Index 2.4 %	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Bimbg. Barc. U.S. Aggregate Index 5.9 %	Bimbg. Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bimbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) Index 6.9 %	MSCI EAFE (Net) Index -13.8 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %
Worst →	Bloomberg Barclays Global Aggregate Ex USD -8.7 %	Bimbg. Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) Index -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bimbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	NCREIF Fund Index-ODCE (EW) (Net) Index 3.8 %

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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