

Investment Performance Review  
Period Ending September 30, 2020

## **New Port Richey Police Officers' Pension Plan**

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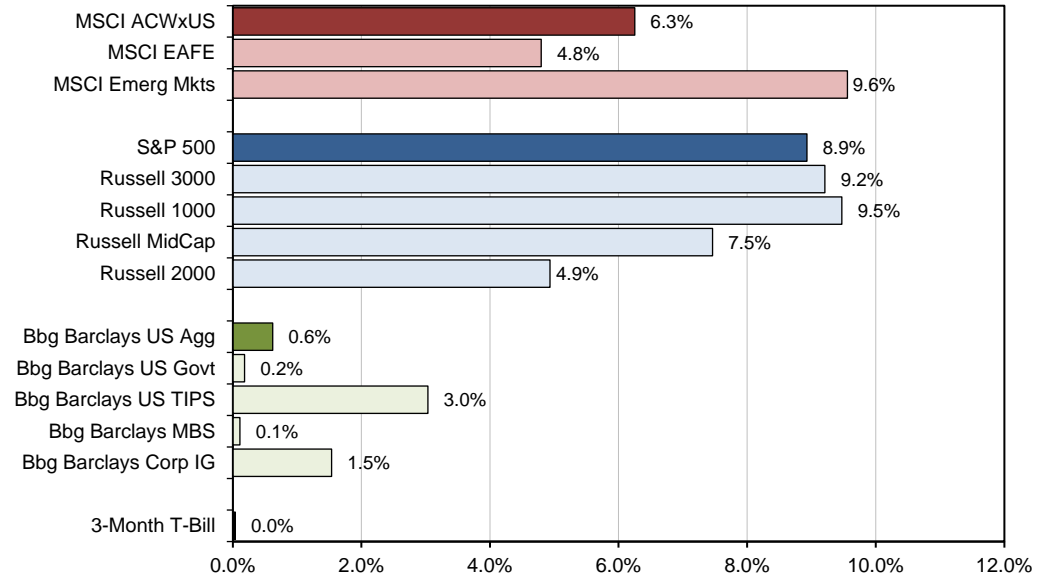


# 3rd Quarter 2020 Market Environment

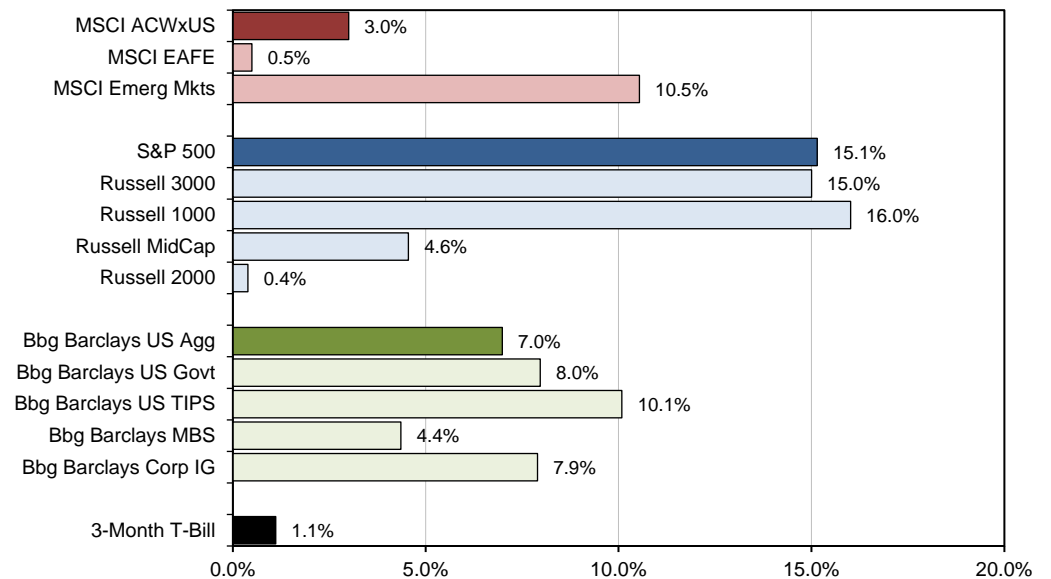


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

### Quarter Performance



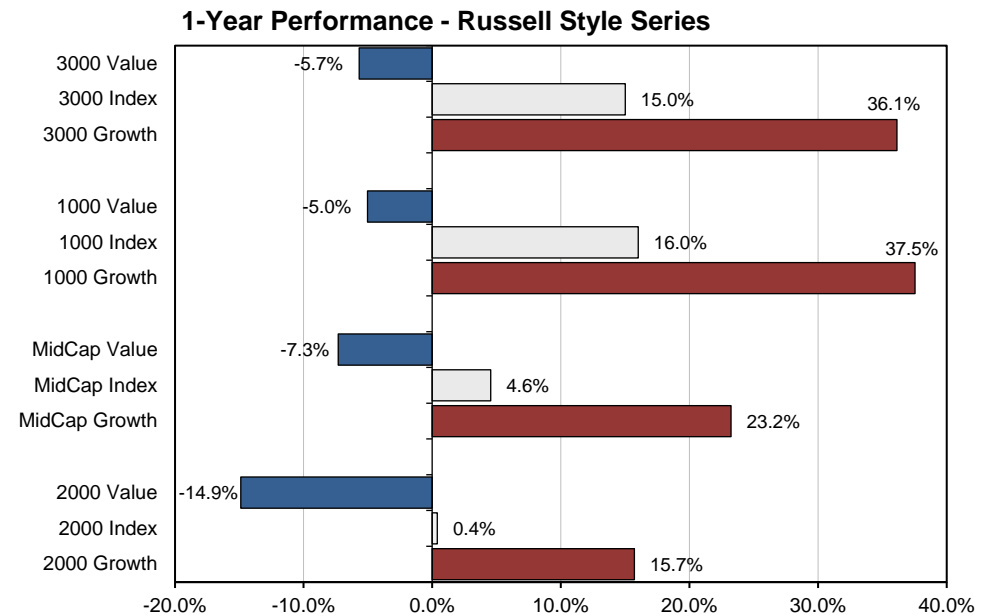
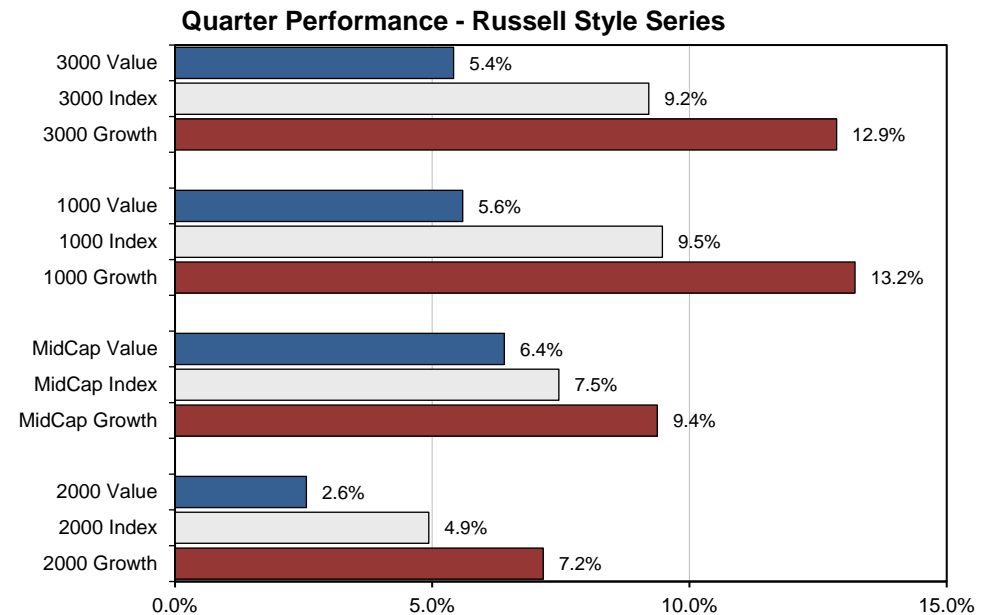
### 1-Year Performance



Source: Investment Metrics



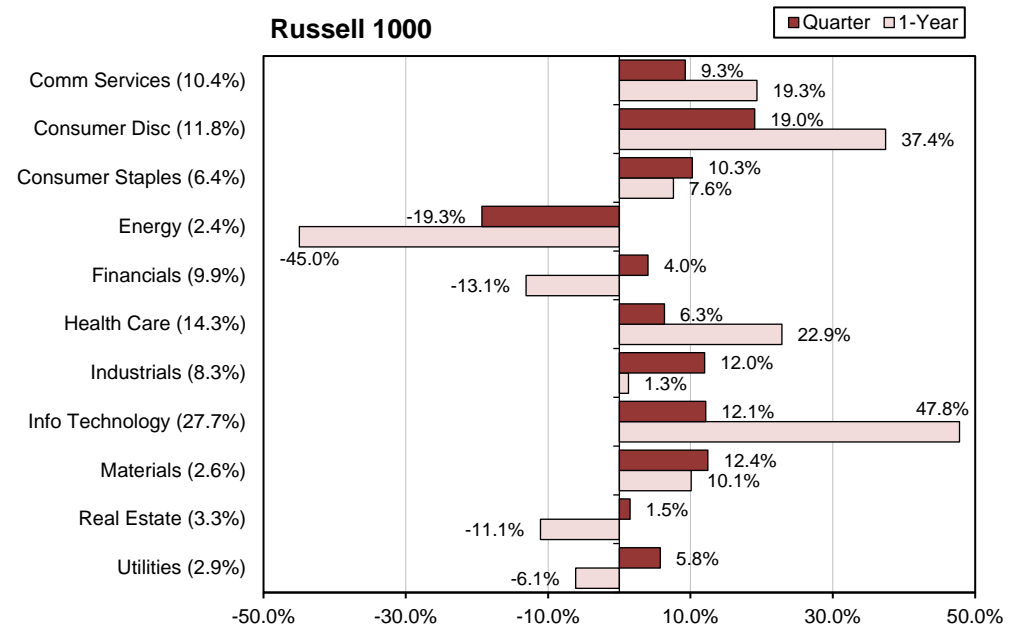
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



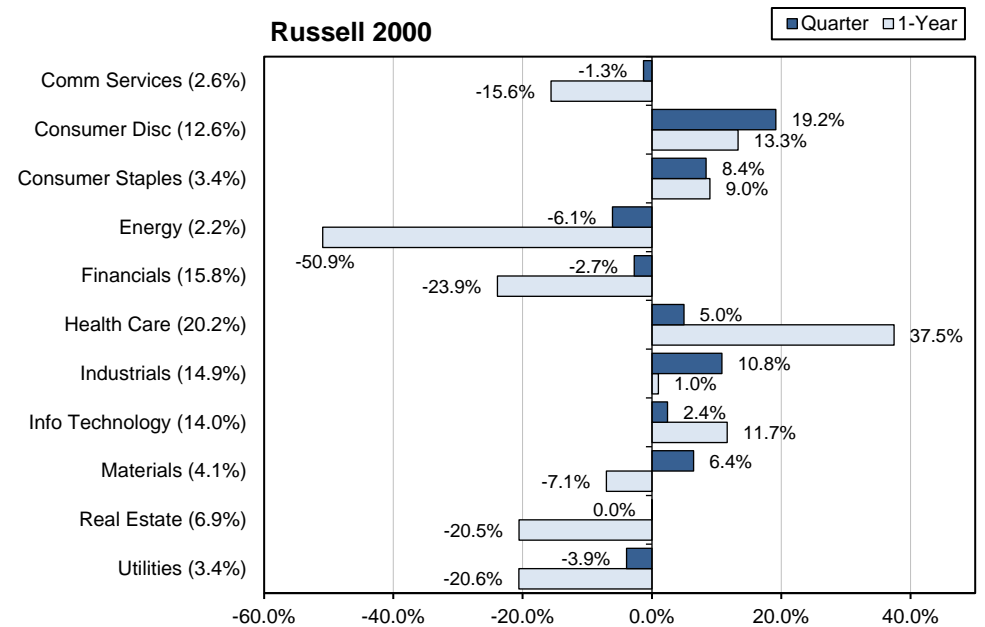
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

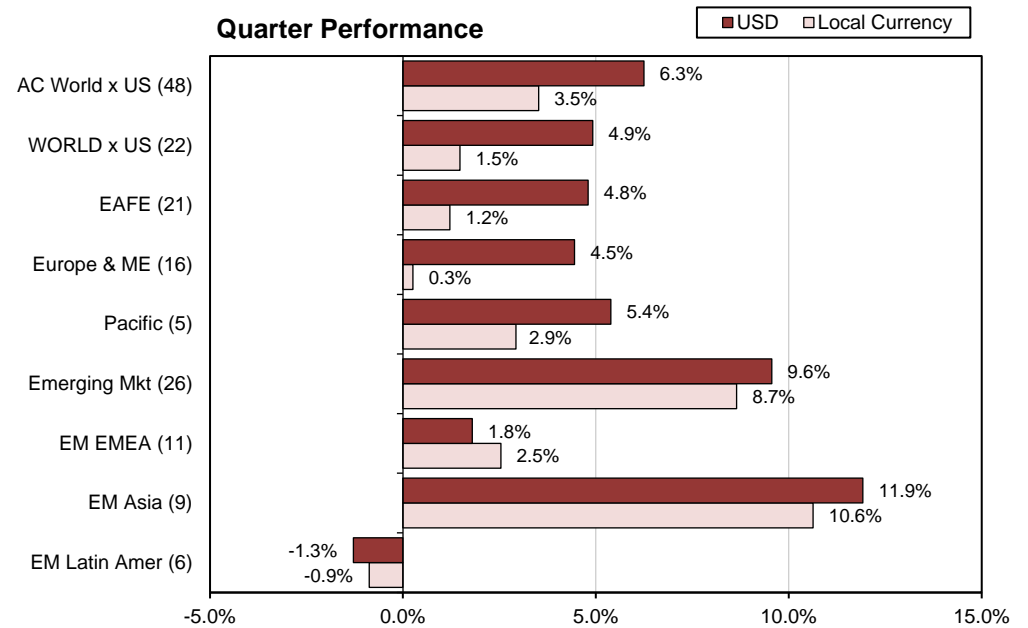
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct



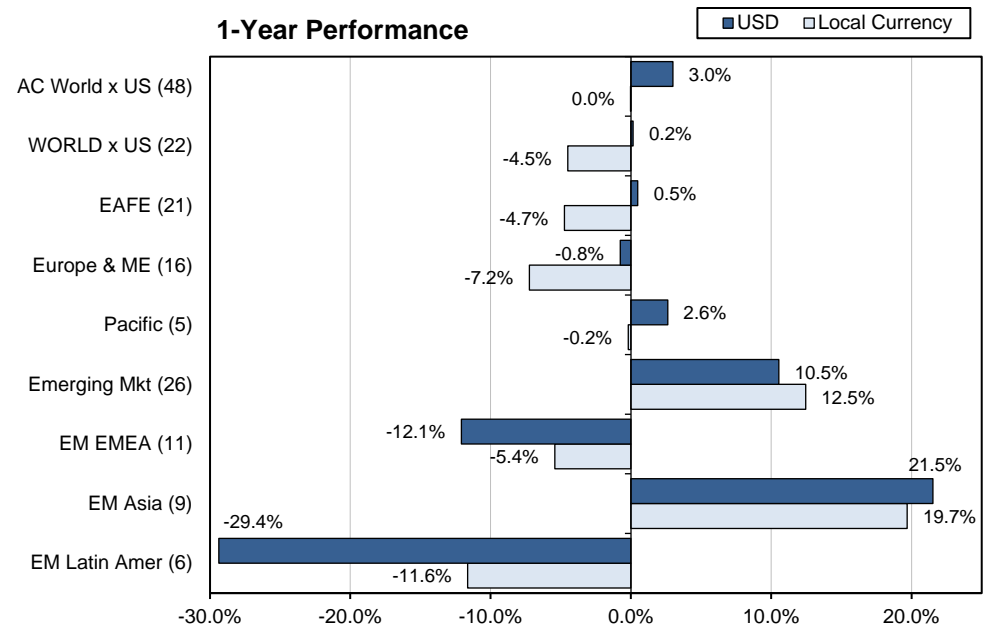
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

**Quarter Performance**



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>4.8%</b>	<b>0.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
<b>Total</b>	<b>100.0%</b>	<b>9.6%</b>	<b>10.5%</b>

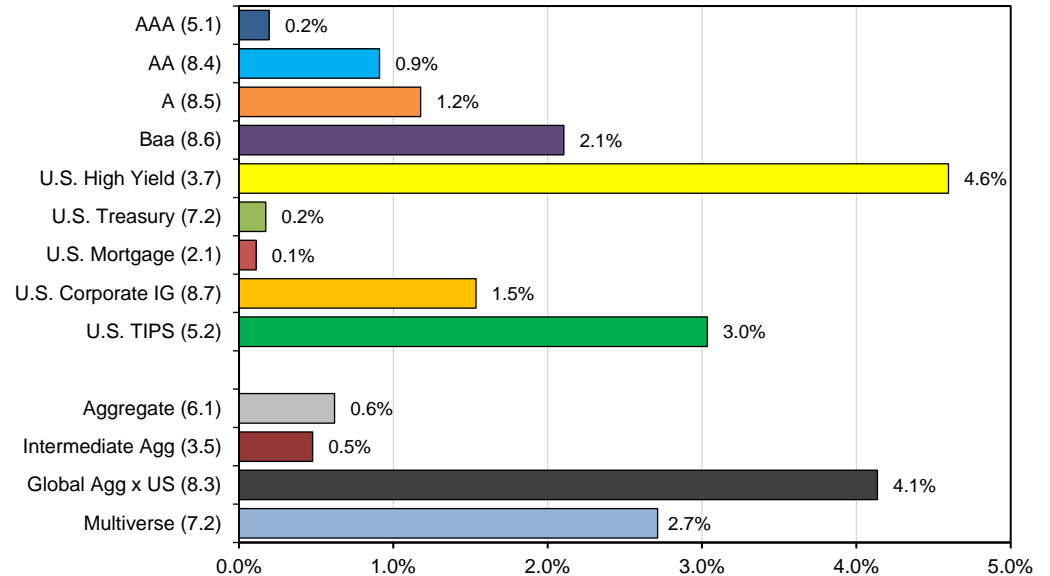
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.8%</b>	<b>4.8%</b>	<b>0.5%</b>
Canada		6.5%	6.2%	-3.0%
<b>Total Developed Countries</b>		<b>70.3%</b>	<b>4.9%</b>	<b>0.2%</b>
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>9.6%</b>	<b>10.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

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.

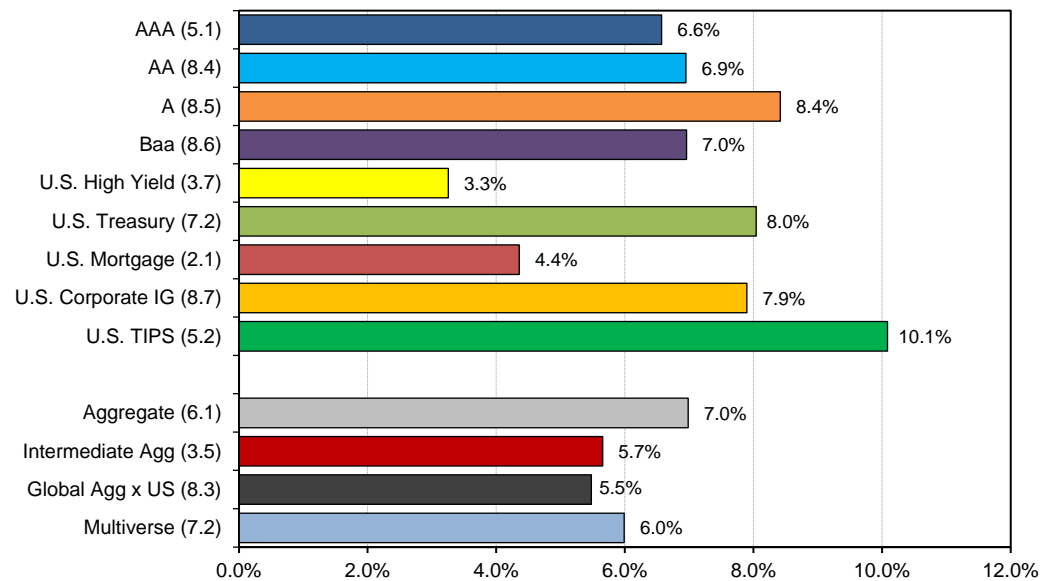


- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

**Quarter Performance**



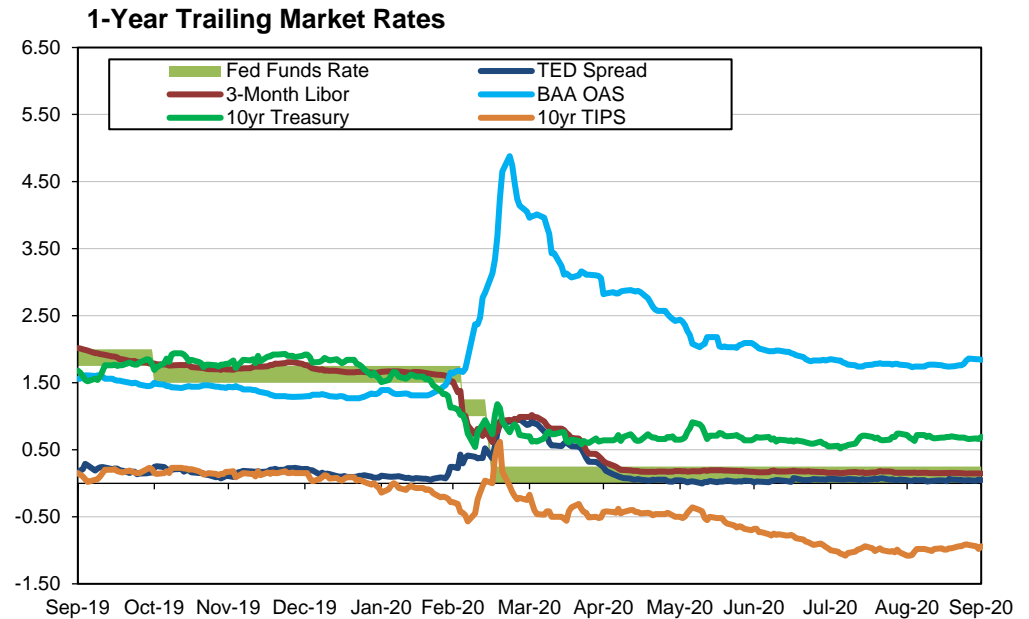
**1-Year Performance**



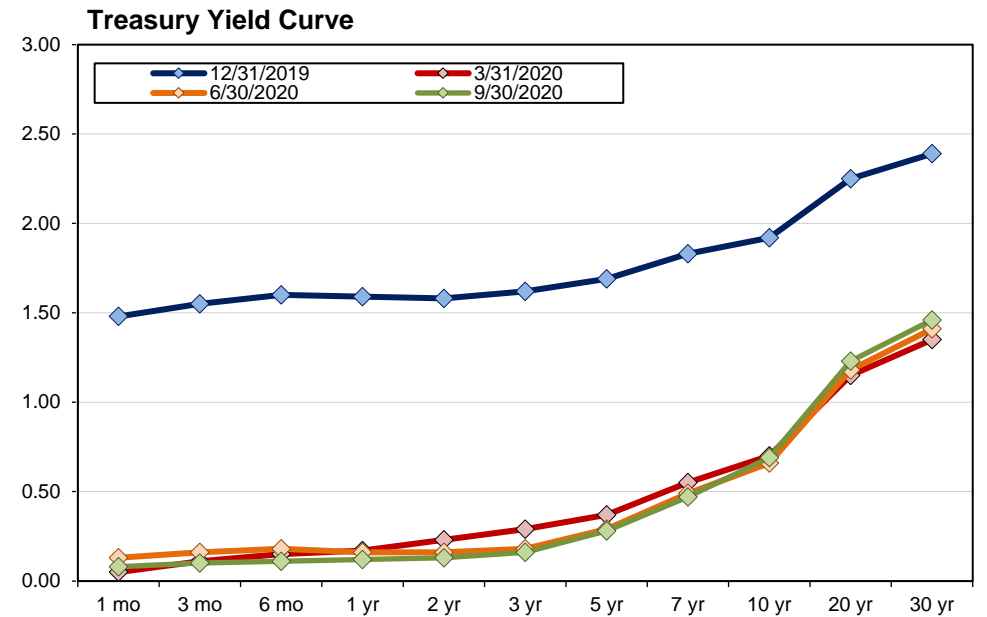
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph 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 yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. 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 investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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



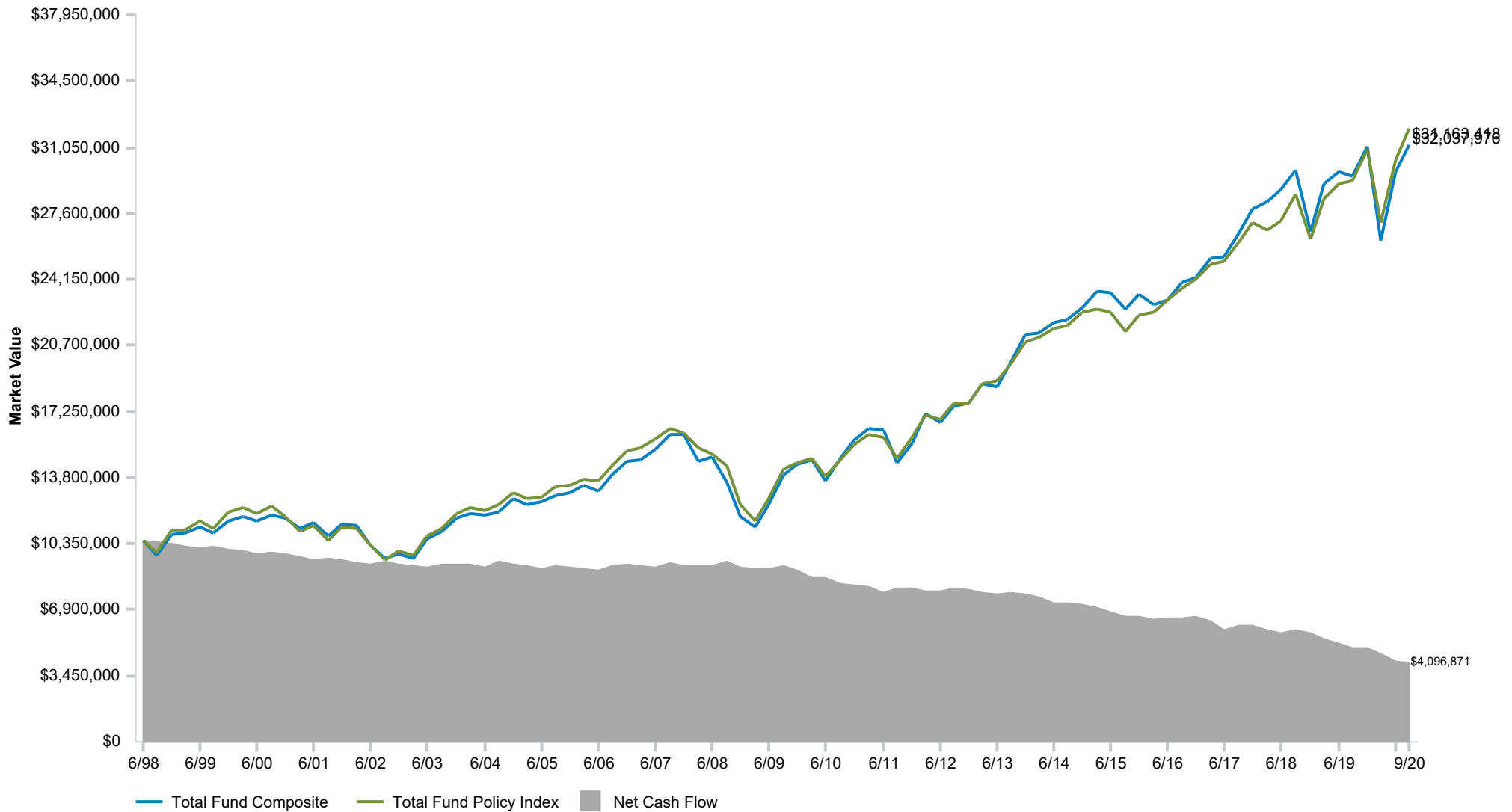
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<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan Net return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan Net return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The total plan return equaled or exceeded the 7.25% target rate of return over the trailing three year period	•	
The total plan return equaled or exceeded the 7.25% target rate of return over the trailing five year period	•	
Is the fund in compliance with the PFIA?	•	
<b>Equity Compliance:</b>		
<b>Logan Capital</b>		
	<b>Yes</b>	<b>No</b>
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?	•	
<b>Jackson Creek Investment</b>		
	<b>Yes</b>	<b>No</b>
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?	•	
<b>Fixed Income Compliance:</b>		
<b>GHA</b>		
	<b>Yes</b>	<b>No</b>
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)?	•	
<b>Intercontinental Real Estate</b>		
	<b>Yes</b>	<b>No</b>
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, 2020

**Schedule of Investable Assets**



**Schedule of Investable Assets**

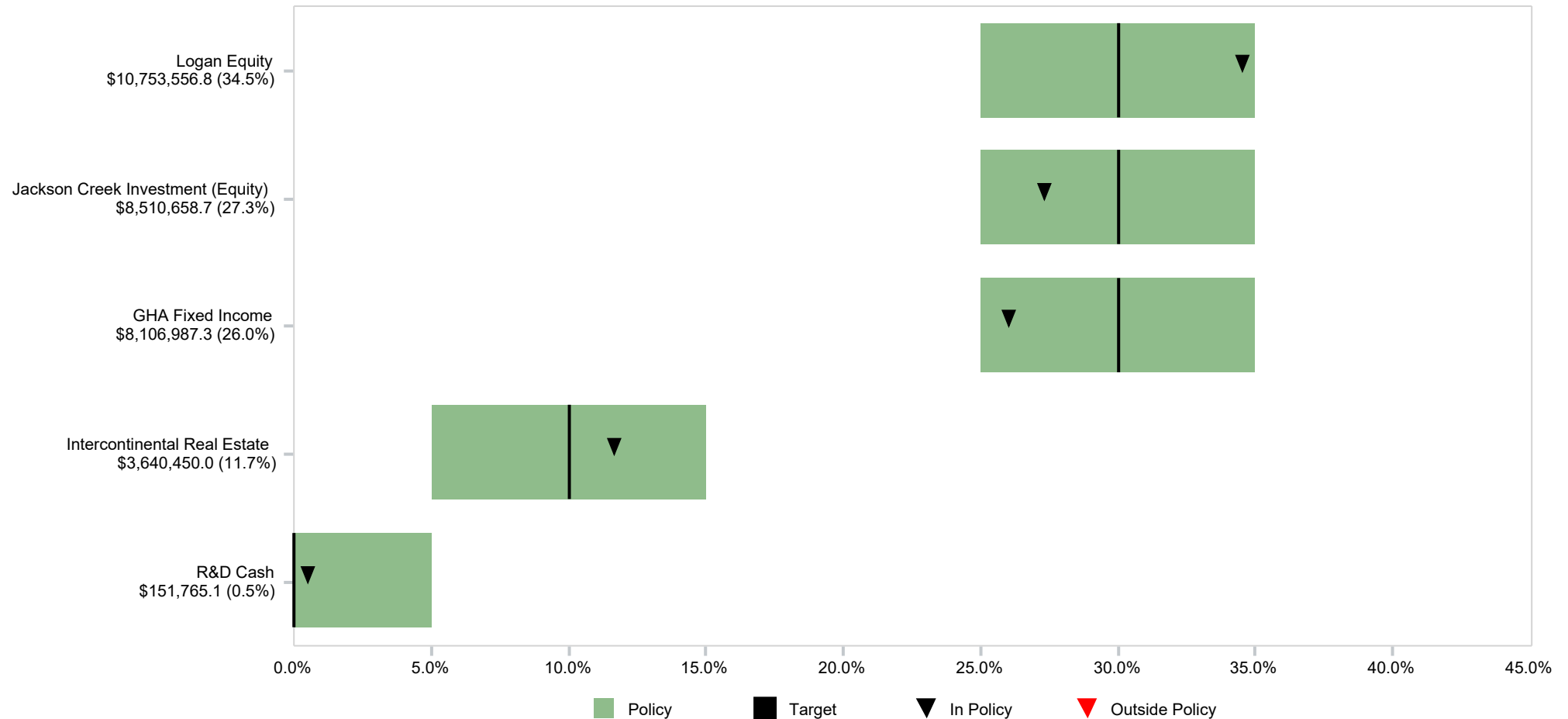
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return
Inception	10,522,878	13,996,902	20,422,909	27,066,547	31,163,418	6.28



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	31,163,418	100.0	100.0	0.0	-
Logan Equity	10,753,557	34.5	30.0	4.5	-1,404,531
Jackson Creek Investment (Equity)	8,510,659	27.3	30.0	-2.7	838,367
GHA Fixed Income	8,106,987	26.0	30.0	-4.0	1,242,038
Intercontinental Real Estate	3,640,450	11.7	10.0	1.7	-524,108
R&D Cash	151,765	0.5	0.0	0.5	-151,765

**Executive Summary**

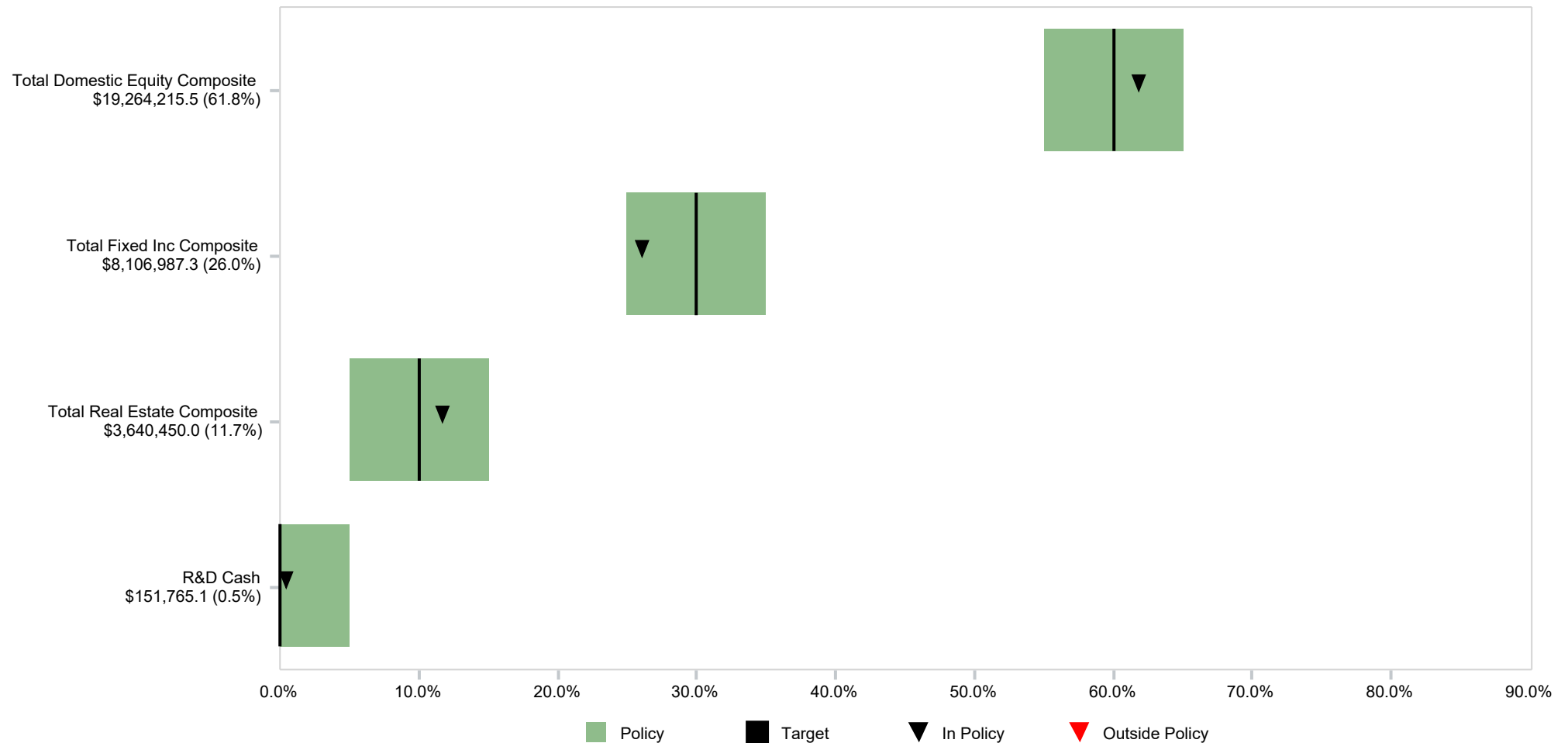


**Asset Allocation Compliance**  
**New Port Richey Police Total Fund Composite Segment**  
 As of September 30, 2020

**Asset Allocation Compliance**

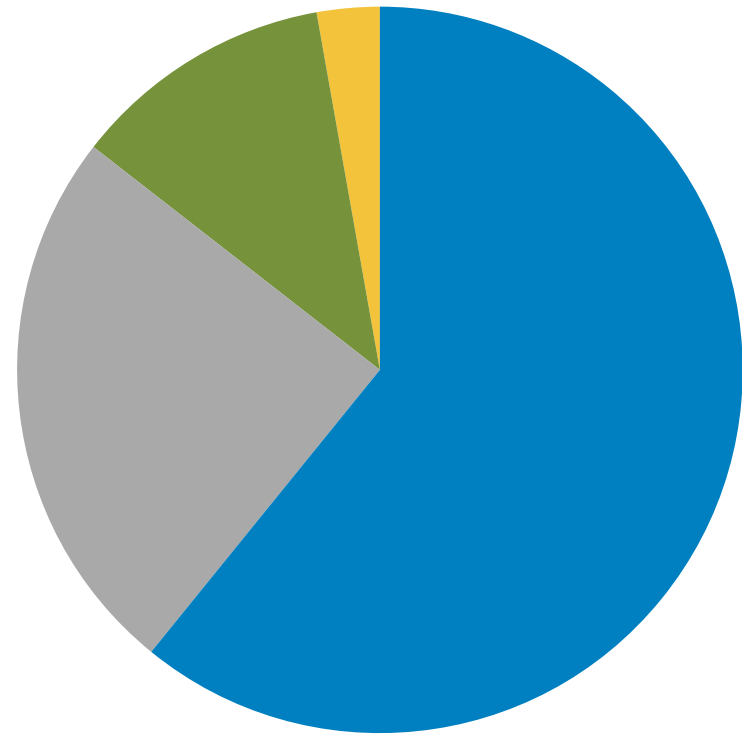
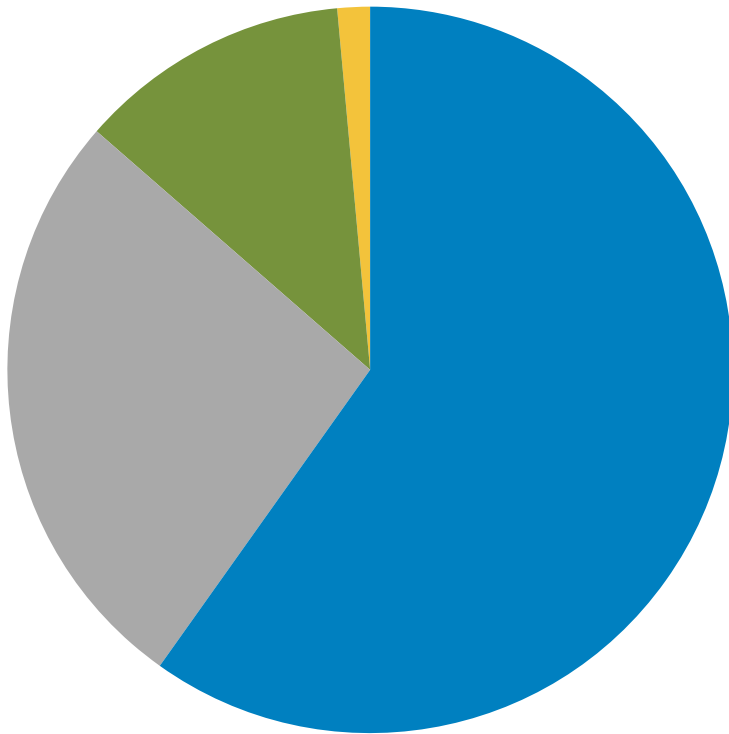
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	31,163,418	100.0	100.0	0.0	-
Total Domestic Equity Composite	19,264,215	61.8	60.0	1.8	-566,165
Total Fixed Inc Composite	8,106,987	26.0	30.0	-4.0	1,242,038
Total Real Estate Composite	3,640,450	11.7	10.0	1.7	-524,108
R&D Cash	151,765	0.5	0.0	0.5	-151,765

**Executive Summary**



Asset Allocation By Segment as of  
 June 30, 2020 : \$29,779,821

Asset Allocation By Segment as of  
 September 30, 2020 : \$31,163,418

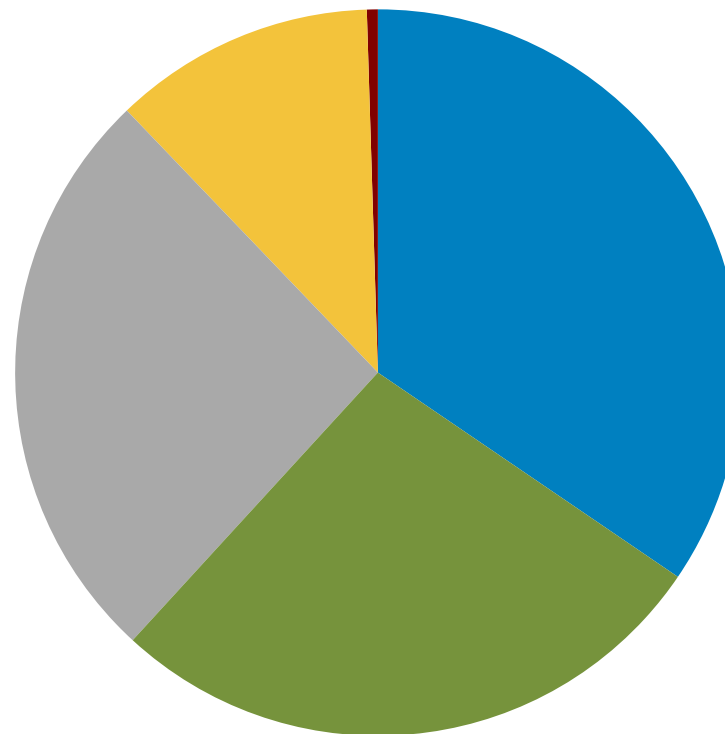
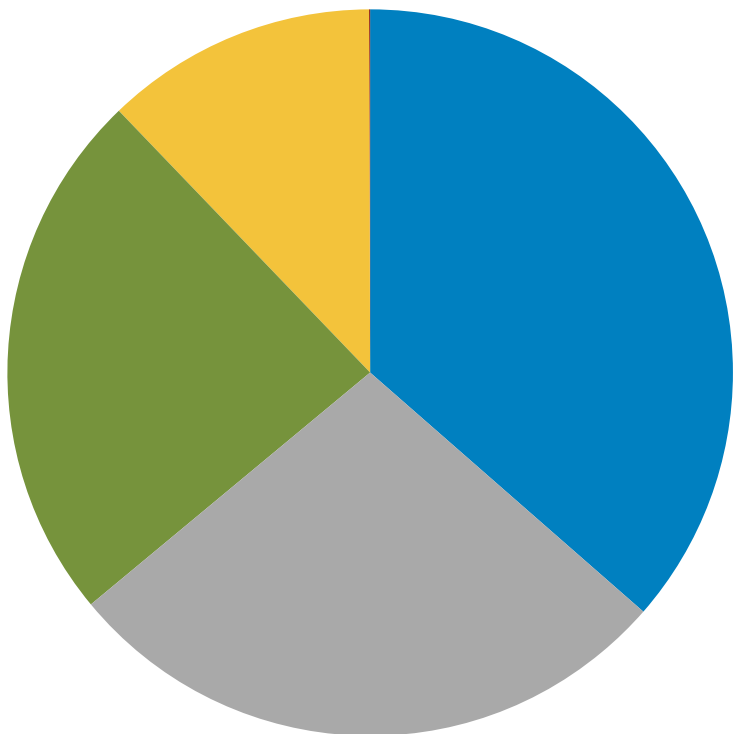


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	17,822,061	59.8	Domestic Equity	18,963,234	60.9
Domestic Fixed Income	7,910,686	26.6	Domestic Fixed Income	7,686,853	24.7
Real Estate	3,614,695	12.1	Real Estate	3,640,450	11.7
Cash Equivalent	432,378	1.5	Cash Equivalent	872,880	2.8



Asset Allocation By Manager as of  
 June 30, 2020 : \$29,779,821

Asset Allocation By Manager as of  
 September 30, 2020 : \$31,163,418



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Logan Equity	10,849,960	36.4	■ Logan Equity	10,753,557	34.5
■ GHA Fixed Income	8,203,259	27.5	■ Jackson Creek Investment (Equity)	8,510,659	27.3
■ Jackson Creek Investment (Equity)	7,098,307	23.8	■ GHA Fixed Income	8,106,987	26.0
■ Intercontinental Real Estate	3,614,695	12.1	■ Intercontinental Real Estate	3,640,450	11.7
■ R&D Cash	13,600	0.0	■ R&D Cash	151,765	0.5



**New Port Richey Police**  
**Financial Reconciliation: Quarter to Date**  
**1 Quarter Ending September 30, 2020**

	<b>Market Value 07/01/2020</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Capital Gain/Loss</b>	<b>Market Value 09/30/2020</b>
<b>Total Domestic Equity Composite</b>	<b>17,948,267</b>	<b>-159,713</b>	<b>-</b>	<b>-</b>	<b>-26,744</b>	<b>-2,917</b>	<b>62,990</b>	<b>1,442,333</b>	<b>19,264,215</b>
Logan Equity	10,849,960	-1,560,868	-	-	-16,275	-1,839	19,556	1,463,023	10,753,557
Jackson Creek Investment (Equity)	7,098,307	1,401,155	-	-	-10,469	-1,078	43,434	-20,690	8,510,659
<b>Total Fixed Inc Composite</b>	<b>8,203,259</b>	<b>-131,127</b>	<b>-</b>	<b>-</b>	<b>-5,119</b>	<b>-1,194</b>	<b>28,267</b>	<b>12,902</b>	<b>8,106,987</b>
GHA Fixed Income	8,203,259	-131,127	-	-	-5,119	-1,194	28,267	12,902	8,106,987
<b>Total Real Estate Composite</b>	<b>3,614,695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6,679</b>	<b>-</b>	<b>26,349</b>	<b>6,085</b>	<b>3,640,450</b>
Intercontinental Real Estate	3,614,695	-	-	-	-6,679	-	26,349	6,085	3,640,450
R&D Cash	13,600	290,841	369,847	-504,673	-	-17,852	2	-	151,765
<b>Total Fund Composite</b>	<b>29,779,821</b>	<b>-</b>	<b>369,847</b>	<b>-504,673</b>	<b>-38,542</b>	<b>-21,963</b>	<b>117,607</b>	<b>1,461,320</b>	<b>31,163,418</b>



**New Port Richey Police**  
**Financial Reconciliation: Fiscal Year to Date**  
**October 1, 2019 To September 30, 2020**

	<b>Market Value 10/01/2019</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Capital Gain/Loss</b>	<b>Market Value 09/30/2020</b>
<b>Total Domestic Equity Composite</b>	<b>17,844,227</b>	<b>-582,650</b>	-	-	<b>-104,081</b>	<b>-10,793</b>	<b>243,304</b>	<b>1,874,209</b>	<b>19,264,215</b>
Logan Equity	9,406,005	-1,754,009	-	-	-58,438	-6,262	81,656	3,084,605	10,753,557
Jackson Creek Investment (Equity)	8,438,222	1,171,359	-	-	-45,643	-4,531	161,648	-1,210,396	8,510,659
<b>Total Fixed Inc Composite</b>	<b>8,137,234</b>	<b>-436,854</b>	-	-	<b>-15,201</b>	<b>-9,862</b>	<b>170,685</b>	<b>260,985</b>	<b>8,106,987</b>
GHA Fixed Income	8,137,234	-436,854	-	-	-15,201	-9,862	170,685	260,985	8,106,987
<b>Total Real Estate Composite</b>	<b>3,524,471</b>	-	-	-	<b>-38,926</b>	-	<b>110,824</b>	<b>44,081</b>	<b>3,640,450</b>
Intercontinental Real Estate	3,524,471	-	-	-	-38,926	-	110,824	44,081	3,640,450
R&D Cash	23,654	1,019,504	1,077,322	-1,877,501	-	-91,459	245	-	151,765
<b>Total Fund Composite</b>	<b>29,529,586</b>	-	<b>1,077,322</b>	<b>-1,877,501</b>	<b>-158,208</b>	<b>-112,115</b>	<b>525,058</b>	<b>2,179,275</b>	<b>31,163,418</b>



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of September 30, 2020

**Asset Allocation & Performance**

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			Inception	
<b>Total Fund Composite</b>	<b>31,163,418</b>	<b>100.0</b>	<b>5.30</b>	<b>(49)</b>	<b>9.39</b>	<b>(34)</b>	<b>9.39</b>	<b>(34)</b>	<b>8.95</b>	<b>(6)</b>	<b>9.45</b>	<b>(11)</b>	<b>6.86</b>	<b>(5)</b>	<b>07/01/1998</b>
Total Fund Policy Index			5.90	(23)	12.35	(7)	12.35	(7)	9.65	(3)	10.31	(3)	6.83	(6)	
All Public Plans-Total Fund Median			5.26		8.17		8.17		6.74		8.15		5.86		
<b>Total Equity Composite</b>	<b>19,264,215</b>	<b>61.8</b>	<b>8.38</b>	<b>(39)</b>	<b>12.24</b>	<b>(40)</b>	<b>12.24</b>	<b>(40)</b>	<b>10.96</b>	<b>(38)</b>	<b>11.94</b>	<b>(44)</b>	<b>7.18</b>	<b>(80)</b>	<b>04/01/1998</b>
Total Equity Index			9.41	(27)	14.57	(36)	14.57	(36)	11.89	(34)	13.82	(33)	N/A		
IM U.S. Equity (SA+CF) Median			6.98		5.79		5.79		7.14		10.71		8.49		
Jackson Creek Investment (Equity)	8,510,659	27.3	1.30	(96)	-11.66	(93)	-11.66	(93)	-0.70	(88)	3.71	(97)	7.87	(94)	01/01/2010
Russell 1000 Value Index			5.59	(48)	-5.03	(64)	-5.03	(64)	2.63	(61)	7.66	(57)	9.67	(65)	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.39		-3.35		-3.35		3.51		8.06		10.10		
Logan Equity	10,753,557	34.5	13.11	(22)	33.70	(48)	33.70	(48)	21.07	(40)	19.05	(38)	8.14	(95)	10/01/1998
Russell 1000 Growth Index			13.22	(21)	37.53	(28)	37.53	(28)	21.67	(37)	20.10	(27)	8.28	(93)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.14		33.27		33.27		19.69		18.16		9.63		
<b>Total Fixed Income Composite</b>	<b>8,106,987</b>	<b>26.0</b>	<b>0.50</b>	<b>(87)</b>	<b>5.42</b>	<b>(88)</b>	<b>5.42</b>	<b>(88)</b>	<b>4.25</b>	<b>(81)</b>	<b>3.46</b>	<b>(75)</b>	<b>4.32</b>	<b>(33)</b>	<b>01/01/2008</b>
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.61	(75)	6.32	(62)	6.32	(62)	4.43	(73)	3.39	(82)	3.67	(90)	
IM U.S. Intermediate Duration (SA+CF) Median			0.83		6.47		6.47		4.61		3.67		4.16		
GHA Fixed Income	8,106,987	26.0	0.50	(87)	5.42	(88)	5.42	(88)	4.25	(81)	3.46	(75)	4.32	(33)	01/01/2008
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.61	(75)	6.32	(62)	6.32	(62)	4.43	(73)	3.39	(82)	3.67	(90)	
IM U.S. Intermediate Duration (SA+CF) Median			0.83		6.47		6.47		4.61		3.67		4.16		
<b>Total Real Estate</b>															
Intercontinental Real Estate	3,640,450	11.7	0.90	(25)	4.42	(10)	4.42	(10)	8.01	(10)	9.76	(15)	11.00	(26)	07/01/2013
Real Estate Policy			0.74	(33)	2.00	(41)	2.00	(41)	5.11	(68)	6.28	(79)	8.08	(87)	
IM U.S. Private Real Estate (SA+CF) Median			0.55		1.73		1.73		5.75		7.07		9.58		
R&D Cash	151,765	0.5													



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of September 30, 2020

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>31,163,418</b>	<b>100.0</b>	<b>5.17</b>	<b>8.82</b>	<b>8.82</b>	<b>8.36</b>	<b>8.81</b>	<b>6.28</b>	<b>07/01/1998</b>
Total Fund Policy Index			5.90	12.35	12.35	9.65	10.31	6.83	
<b>Total Equity Composite</b>	<b>19,264,215</b>	<b>61.8</b>	<b>8.23</b>	<b>11.60</b>	<b>11.60</b>	<b>10.31</b>	<b>11.28</b>	<b>6.76</b>	<b>04/01/1998</b>
Total Equity Index			9.41	14.57	14.57	11.89	13.82	N/A	
Jackson Creek Investment (Equity)	8,510,659	27.3	1.15	-12.17	-12.17	-1.28	3.09	7.28	01/01/2010
Russell 1000 Value Index			5.59	-5.03	-5.03	2.63	7.66	9.67	
Logan Equity	10,753,557	34.5	12.96	32.95	32.95	20.36	18.35	7.55	10/01/1998
Russell 1000 Growth Index			13.22	37.53	37.53	21.67	20.10	8.28	
<b>Total Fixed Income Composite</b>	<b>8,106,987</b>	<b>26.0</b>	<b>0.44</b>	<b>5.22</b>	<b>5.22</b>	<b>4.02</b>	<b>3.21</b>	<b>4.07</b>	<b>01/01/2008</b>
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.61	6.32	6.32	4.43	3.39	3.67	
GHA Fixed Income	8,106,987	26.0	0.44	5.22	5.22	4.02	3.21	4.07	01/01/2008
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.61	6.32	6.32	4.43	3.39	3.67	
<b>Total Real Estate</b>									
Intercontinental Real Estate	3,640,450	11.7	0.71	3.29	3.29	6.84	8.24	9.28	07/01/2013
Real Estate Policy			0.74	2.00	2.00	5.11	6.28	8.08	
R&D Cash	151,765	0.5							



Asset Allocation & Performance	Allocation		Performance(%)								
	Market Value \$	%	FYTD	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
<b>Total Fund Composite</b>	<b>31,163,418</b>	<b>100.0</b>	<b>9.39 (34)</b>	<b>3.08 (79)</b>	<b>14.69 (1)</b>	<b>13.50 (12)</b>	<b>7.01 (90)</b>	<b>4.42 (1)</b>	<b>14.04 (2)</b>	<b>14.45 (12)</b>	<b>20.54 (7)</b>
Total Fund Policy Index			12.35 (7)	5.90 (8)	10.81 (9)	11.68 (46)	10.93 (8)	1.79 (7)	13.08 (3)	12.65 (33)	19.45 (14)
All Public Plans-Total Fund Median			8.17	4.05	7.88	11.60	9.25	-0.60	9.58	11.69	17.53
<b>Total Equity Composite</b>	<b>19,264,215</b>	<b>61.8</b>	<b>12.24 (40)</b>	<b>0.30 (50)</b>	<b>21.34 (25)</b>	<b>19.77 (45)</b>	<b>7.44 (88)</b>	<b>3.29 (29)</b>	<b>18.64 (28)</b>	<b>23.15 (61)</b>	<b>28.64 (55)</b>
Total Equity Index			14.57 (36)	3.92 (29)	17.65 (39)	18.56 (58)	15.00 (36)	-0.67 (62)	19.04 (25)	20.82 (74)	30.08 (43)
IM U.S. Equity (SA+CF) Median			5.79	0.29	15.61	19.15	13.33	0.42	14.83	25.44	29.23
Jackson Creek Investment (Equity)	8,510,659	27.3	-11.66 (93)	-2.71 (89)	13.92 (34)	17.15 (59)	4.57 (97)	0.19 (19)	21.19 (20)	22.40 (59)	33.26 (8)
Russell 1000 Value Index			-5.03 (64)	4.00 (39)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			-3.35	2.49	11.80	17.89	13.44	-3.28	18.40	23.67	28.16
Logan Equity	10,753,557	34.5	33.70 (48)	3.18 (58)	28.64 (23)	22.18 (36)	10.29 (68)	6.57 (17)	16.02 (72)	23.76 (20)	23.90 (82)
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.27	3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71
<b>Total Fixed Income Composite</b>	<b>8,106,987</b>	<b>26.0</b>	<b>5.42 (88)</b>	<b>6.98 (84)</b>	<b>0.47 (12)</b>	<b>0.59 (61)</b>	<b>3.98 (44)</b>	<b>3.61 (6)</b>	<b>4.93 (9)</b>	<b>0.90 (8)</b>	<b>10.14 (3)</b>
Bloomberg Barclays Intermediate US Govt/Credit Idx			6.32 (62)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)
IM U.S. Intermediate Duration (SA+CF) Median			6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57
GHA Fixed Income	8,106,987	26.0	5.42 (88)	6.98 (84)	0.47 (12)	0.59 (61)	3.98 (44)	3.61 (6)	4.93 (9)	0.90 (8)	10.14 (3)
Bloomberg Barclays Intermediate US Govt/Credit Idx			6.32 (62)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)
IM U.S. Intermediate Duration (SA+CF) Median			6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57
<b>Total Real Estate</b>											
Intercontinental Real Estate	3,640,450	11.7	4.42 (10)	8.32 (22)	11.41 (11)	11.83 (12)	13.03 (31)	14.03 (71)	13.23 (48)	N/A	N/A
Real Estate Policy			2.00 (41)	6.24 (72)	7.16 (93)	6.89 (69)	9.22 (91)	13.48 (76)	11.26 (89)	11.00 (82)	11.00 (74)
IM U.S. Private Real Estate (SA+CF) Median			1.73	6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05
R&D Cash	151,765	0.5									



## Asset Allocation &amp; Performance

	Allocation		Performance(%)							
	Market Value \$	%	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Fund Composite</b>	<b>31,163,418</b>	<b>100.0</b>	<b>2.49</b>	<b>14.08</b>	<b>12.79</b>	<b>6.31</b>	<b>3.81</b>	<b>13.21</b>	<b>13.96</b>	<b>20.03</b>
Total Fund Policy Index			5.90	10.81	11.68	10.93	1.79	13.08	12.65	19.45
<b>Total Equity Composite</b>	<b>19,264,215</b>	<b>61.8</b>	<b>-0.29</b>	<b>20.62</b>	<b>19.06</b>	<b>6.79</b>	<b>2.75</b>	<b>17.84</b>	<b>22.49</b>	<b>27.92</b>
Total Equity Index			3.92	17.65	18.56	15.00	-0.67	19.04	20.82	30.08
Jackson Creek Investment (Equity)	8,510,659	27.3	-3.28	13.26	16.46	3.95	-0.27	20.47	21.65	32.50
Russell 1000 Value Index			4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
Logan Equity	10,753,557	34.5	2.57	27.87	21.46	9.63	5.95	15.16	23.21	23.19
Russell 1000 Growth Index			3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
<b>Total Fixed Income Composite</b>	<b>8,106,987</b>	<b>26.0</b>	<b>6.72</b>	<b>0.23</b>	<b>0.34</b>	<b>3.72</b>	<b>3.35</b>	<b>4.67</b>	<b>0.64</b>	<b>9.88</b>
Bloomberg Barclays Intermediate US Govt/Credit Idx			8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40
GHA Fixed Income	8,106,987	26.0	6.72	0.23	0.34	3.72	3.35	4.67	0.64	9.88
Bloomberg Barclays Intermediate US Govt/Credit Idx			8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40
<b>Total Real Estate</b>										
Intercontinental Real Estate	3,640,450	11.7	6.97	10.37	9.98	10.78	12.00	10.67	N/A	N/A
Real Estate Policy			6.24	7.16	6.89	9.22	13.48	11.26	11.00	11.00
R&D Cash	151,765	0.5								



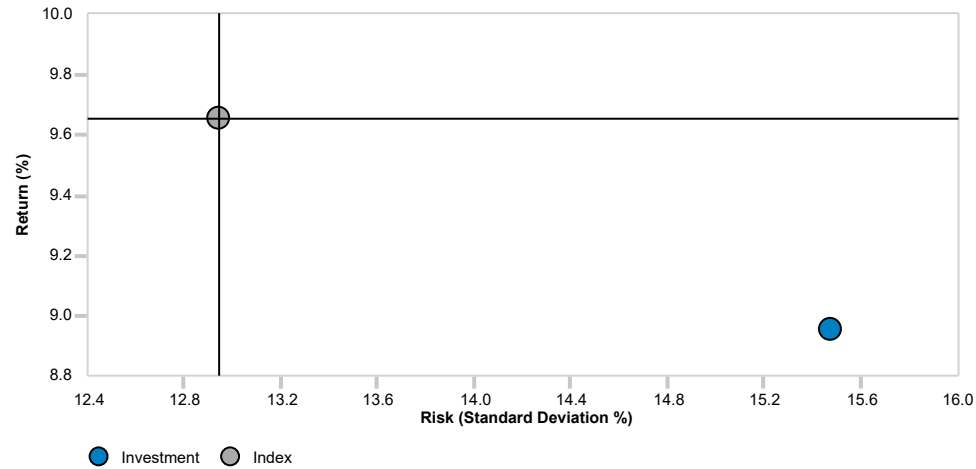
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.95	15.48	0.52	103.79	10	113.91	2
Index	9.65	12.95	0.65	100.00	9	100.00	3

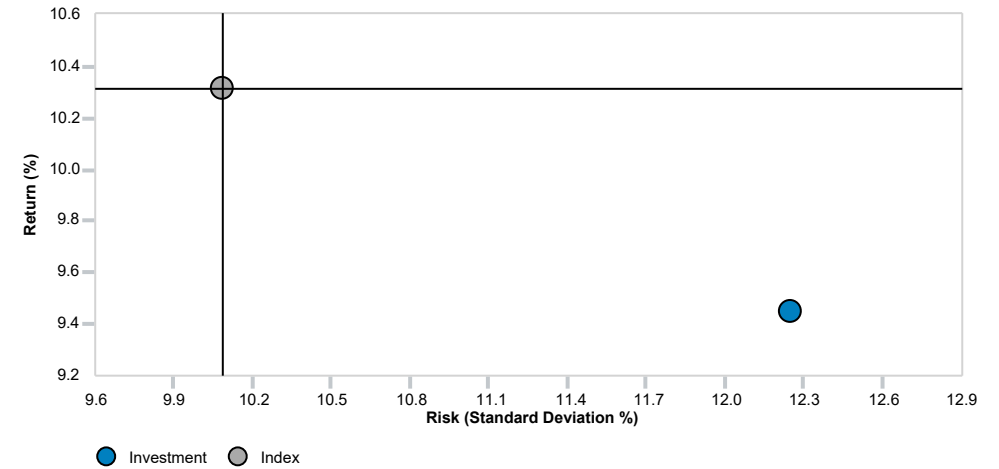
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.45	12.25	0.70	99.99	17	113.91	3
Index	10.31	10.09	0.90	100.00	17	100.00	3

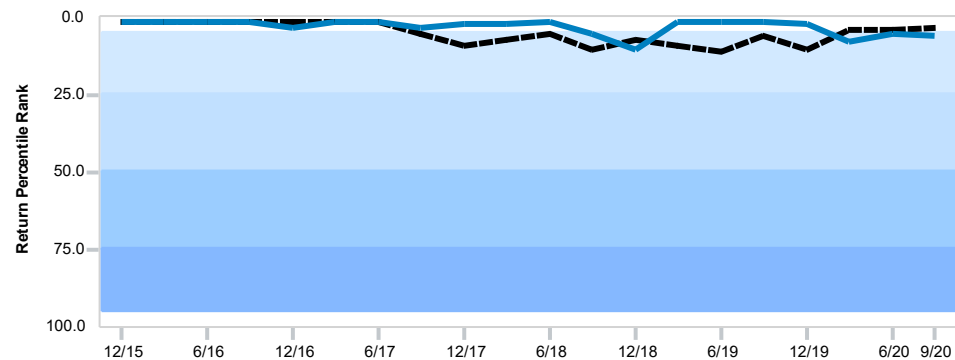
**Risk and Return 3 Years**



**Risk and Return 5 Years**

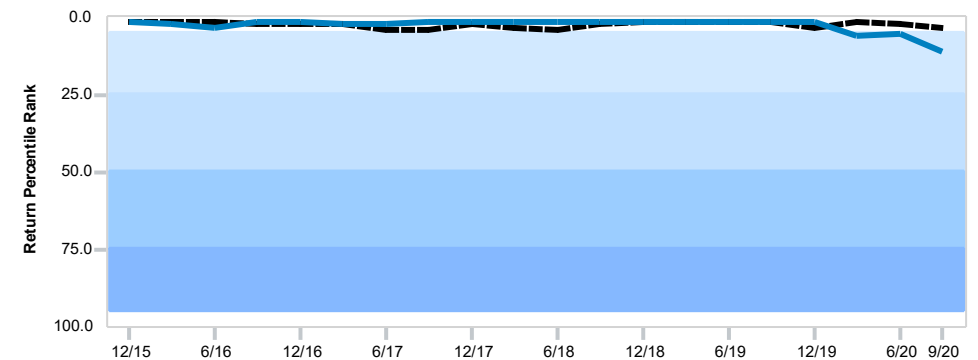


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

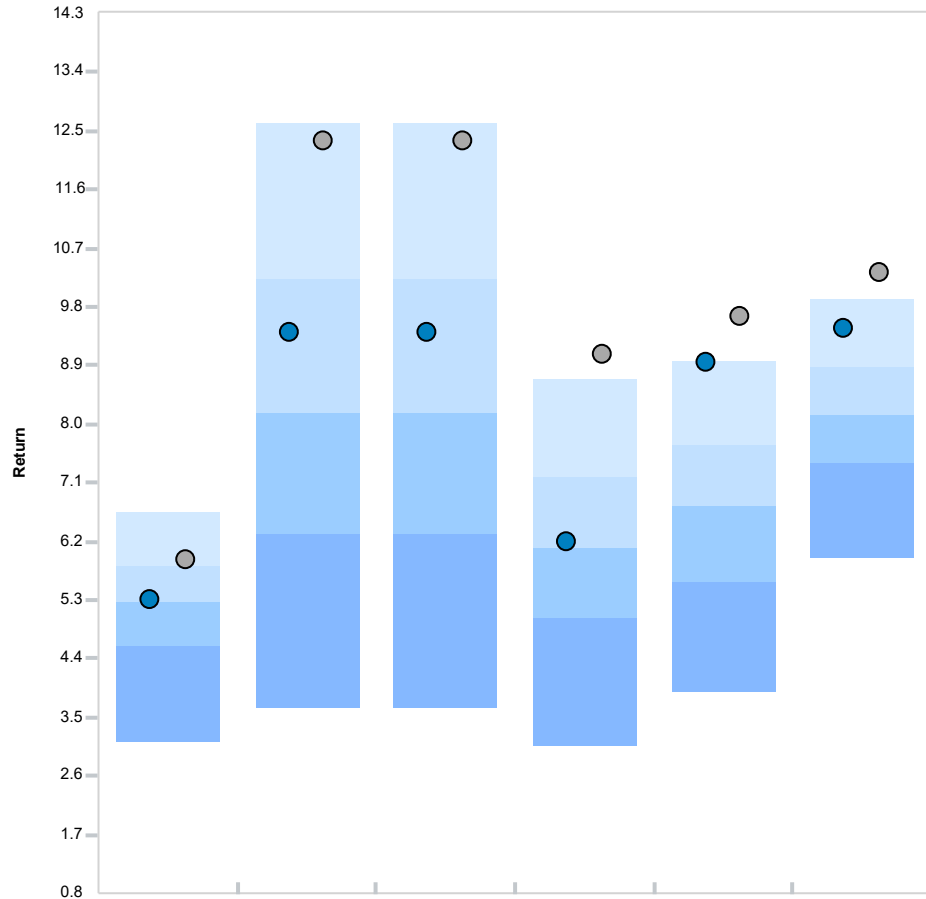
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

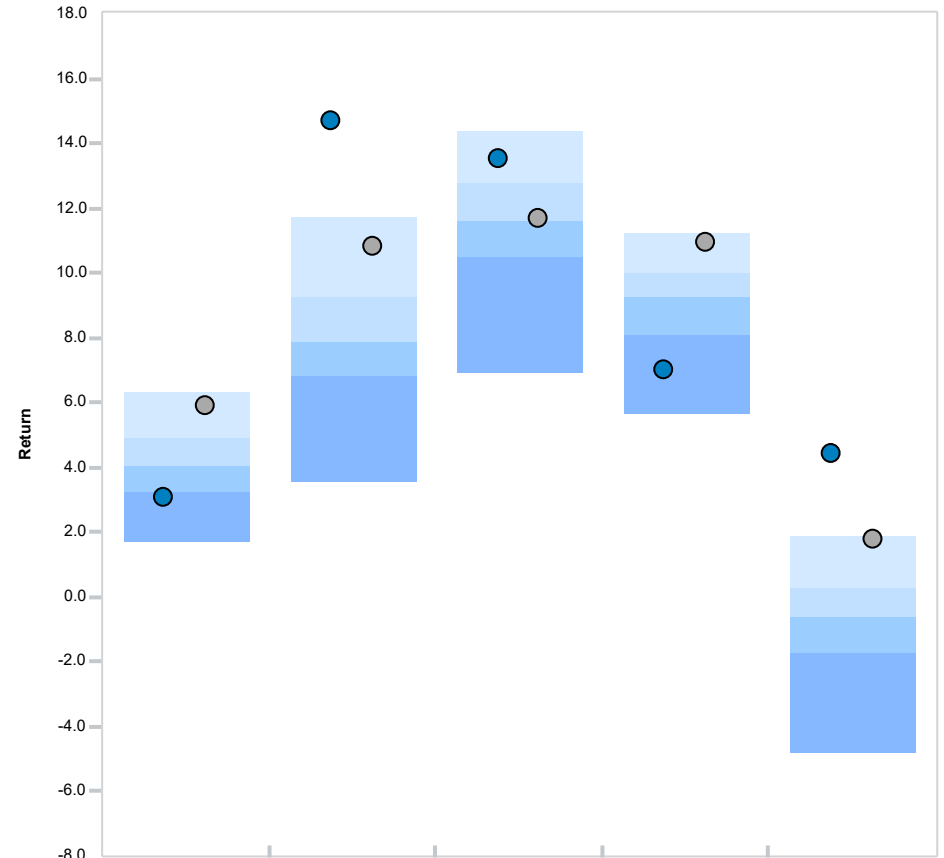


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	5.30 (49)	9.39 (34)	9.39 (34)	6.19 (48)	8.95 (6)	9.45 (11)
Index	5.90 (23)	12.35 (7)	12.35 (7)	9.08 (3)	9.65 (3)	10.31 (3)
Median	5.26	8.17	8.17	6.10	6.74	8.15

**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 (79)	14.69 (1)	13.50 (12)	7.01 (90)	4.42 (1)
Index	5.90 (8)	10.81 (9)	11.68 (46)	10.93 (8)	1.79 (7)
Median	4.05	7.88	11.60	9.25	-0.60

**Comparative Performance**

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	15.35 (12)	-14.66 (73)	5.53 (48)	0.13 (92)	3.22 (67)	10.89 (3)
Index	13.38 (50)	-11.46 (18)	5.68 (39)	1.41 (10)	3.47 (32)	9.29 (36)
Median	13.30	-13.33	5.48	0.84	3.34	8.89



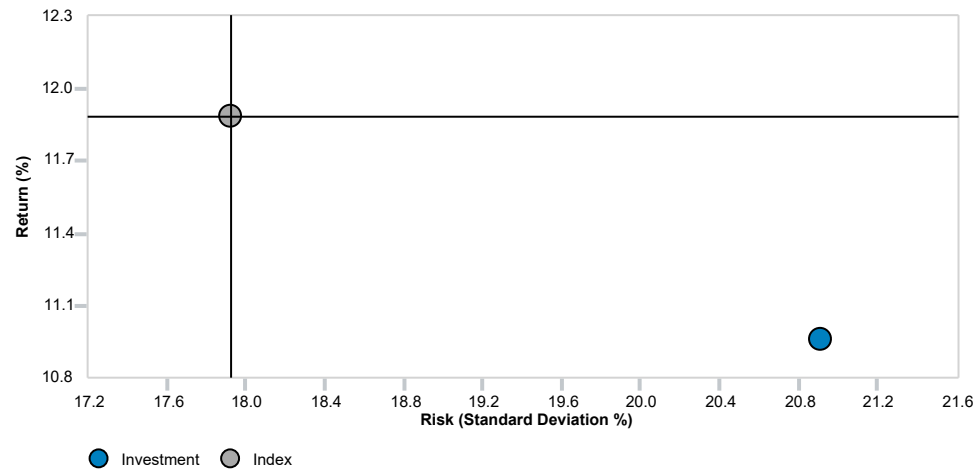
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.96	20.92	0.52	106.68	9	112.65	3
Index	11.89	17.93	0.62	100.00	9	100.00	3

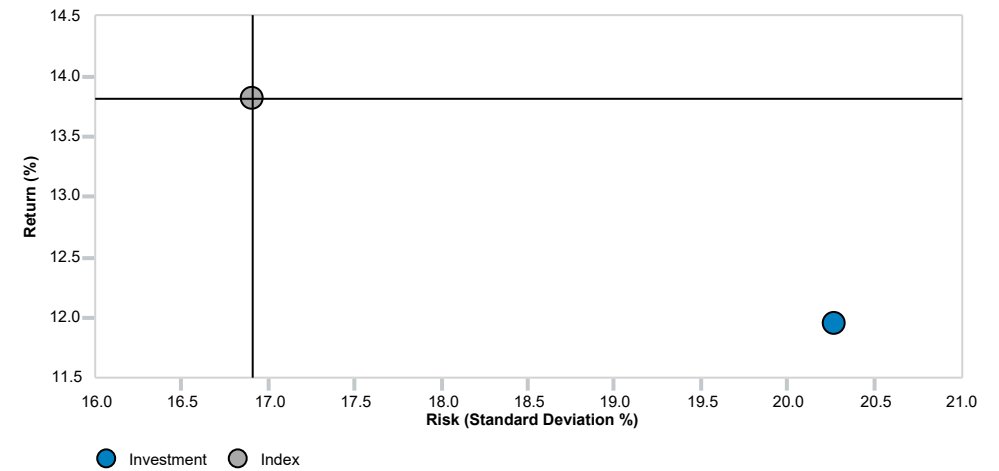
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.94	20.27	0.61	97.83	16	108.45	4
Index	13.82	16.91	0.79	100.00	17	100.00	3

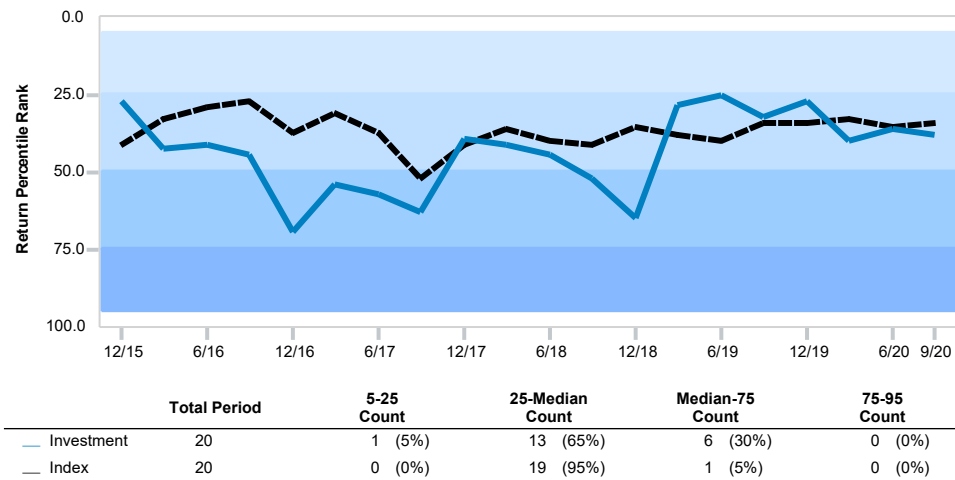
**Risk and Return 3 Years**



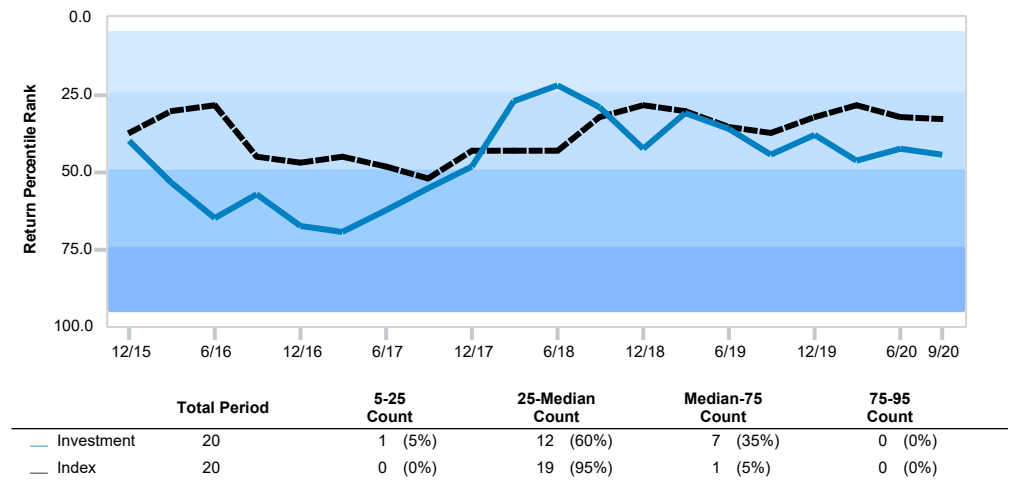
**Risk and Return 5 Years**



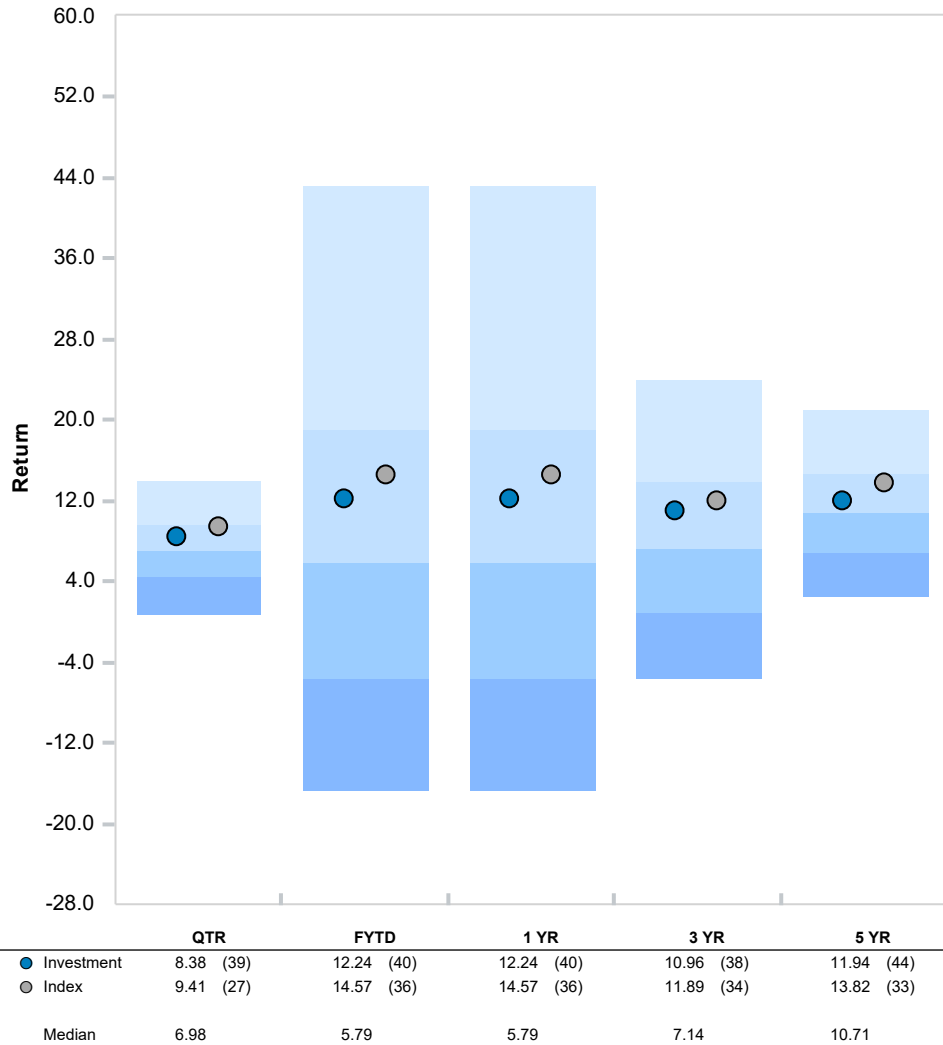
**3 Year Rolling Percentile Rank IM U.S. Equity (SA+CF)**



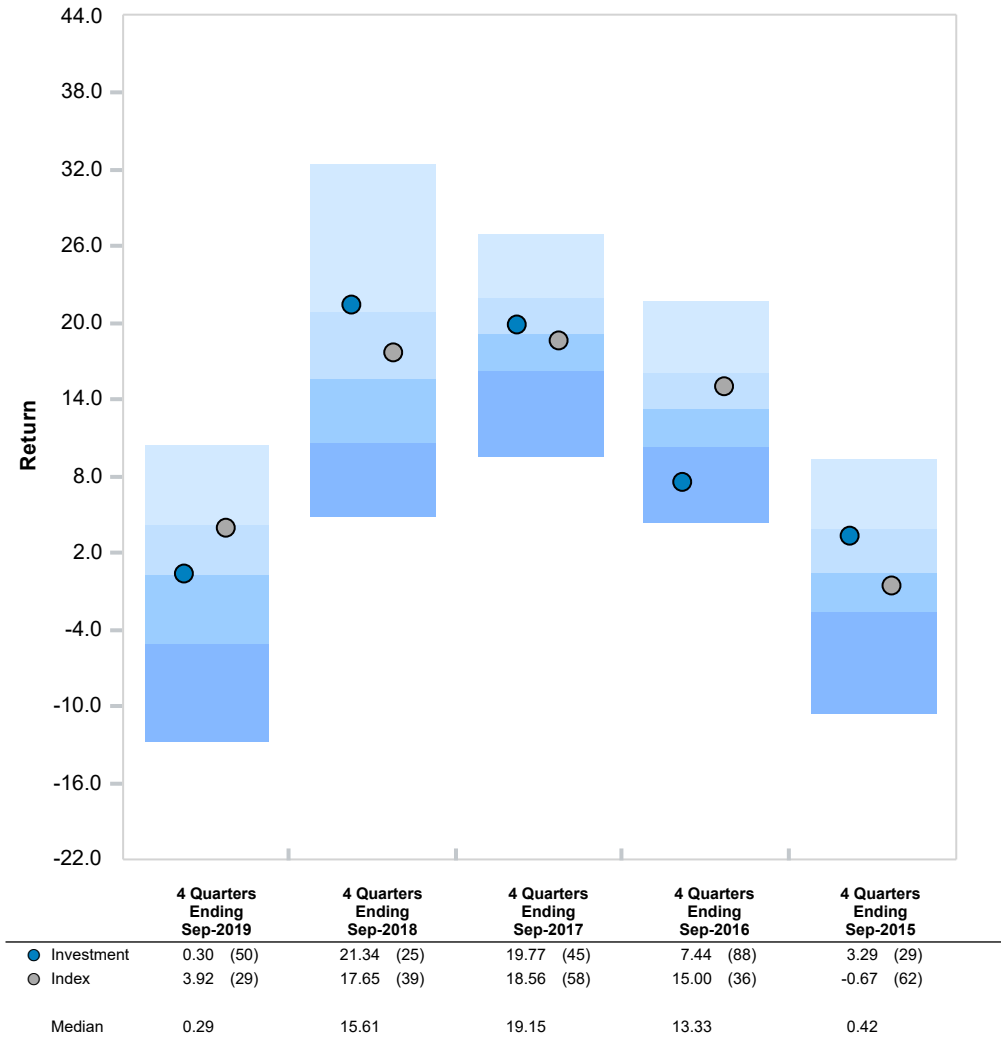
**5 Year Rolling Percentile Rank IM U.S. Equity (SA+CF)**



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



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



**Comparative Performance**

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	25.43 (33)	-23.82 (48)	8.38 (49)	-0.92 (70)	4.09 (48)	17.82 (15)
Index	20.94 (60)	-20.57 (34)	9.01 (37)	1.45 (32)	4.24 (44)	14.01 (49)
Median	22.13	-24.43	8.29	0.52	3.95	13.94



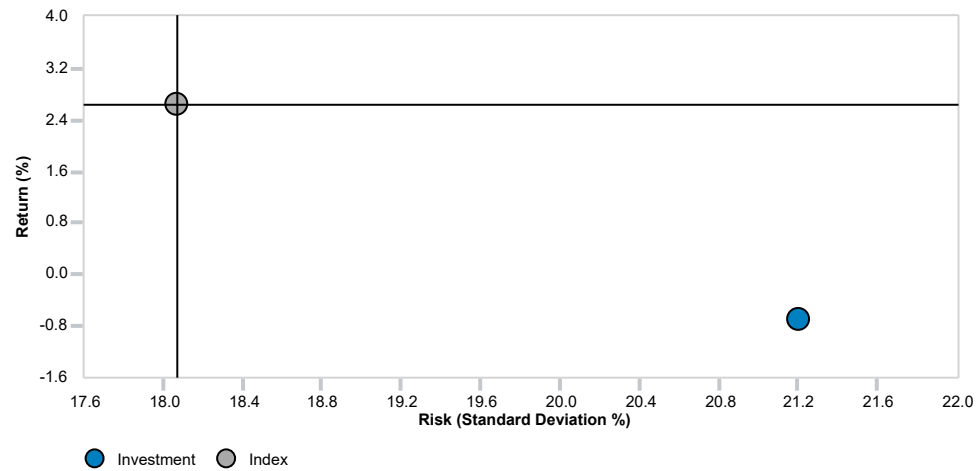
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.70	21.21	0.00	102.84	9	116.05	3
Index	2.63	18.08	0.14	100.00	9	100.00	3

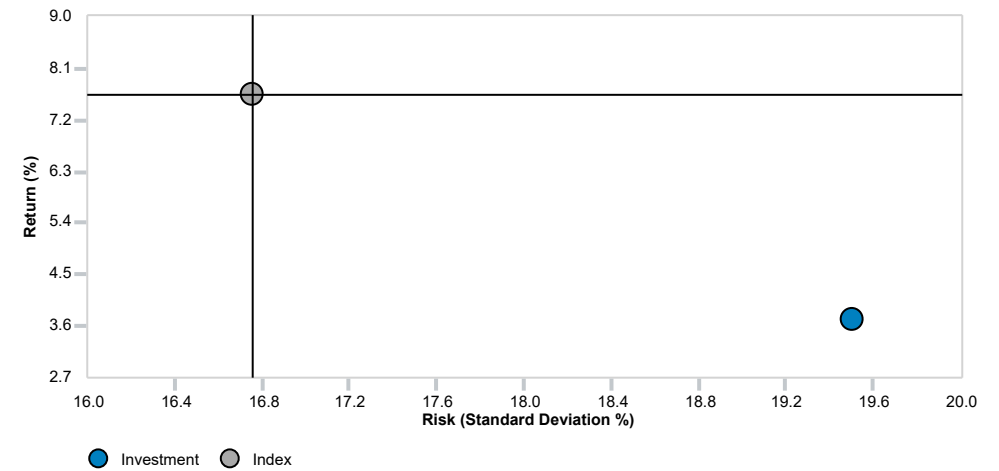
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.71	19.51	0.24	85.98	16	109.57	4
Index	7.66	16.76	0.46	100.00	17	100.00	3

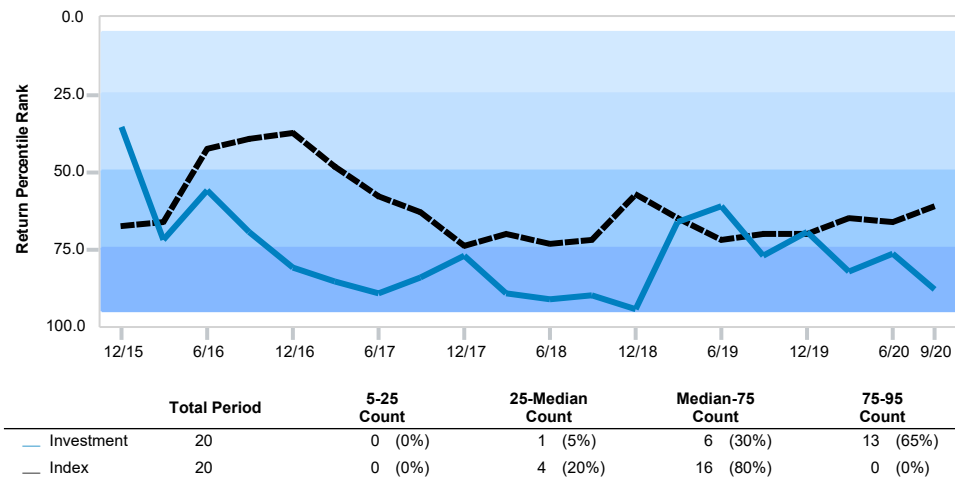
**Risk and Return 3 Years**



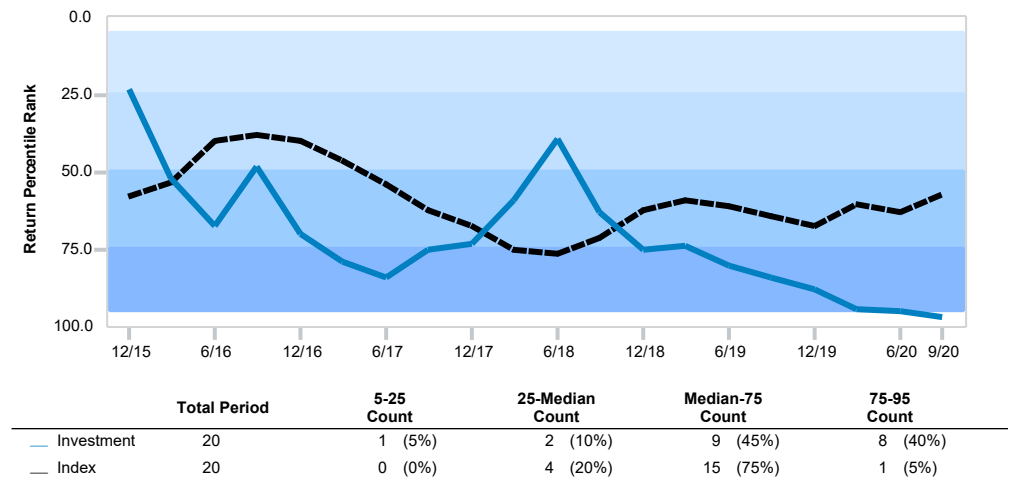
**Risk and Return 5 Years**



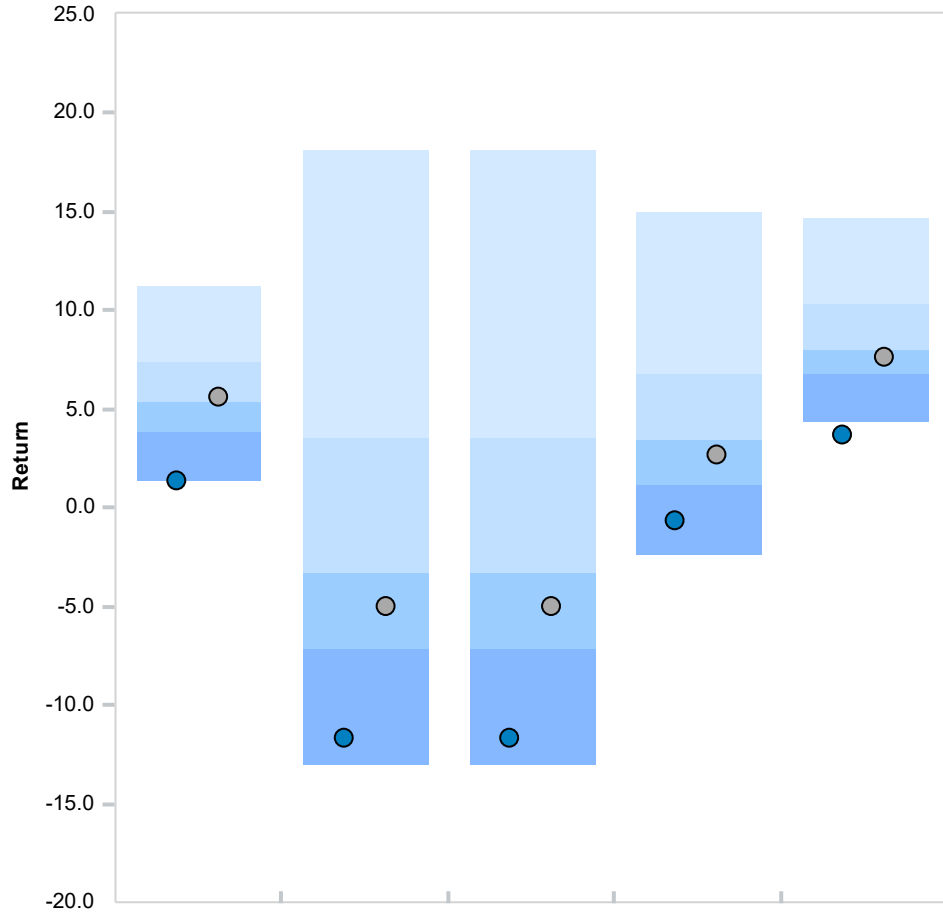
**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

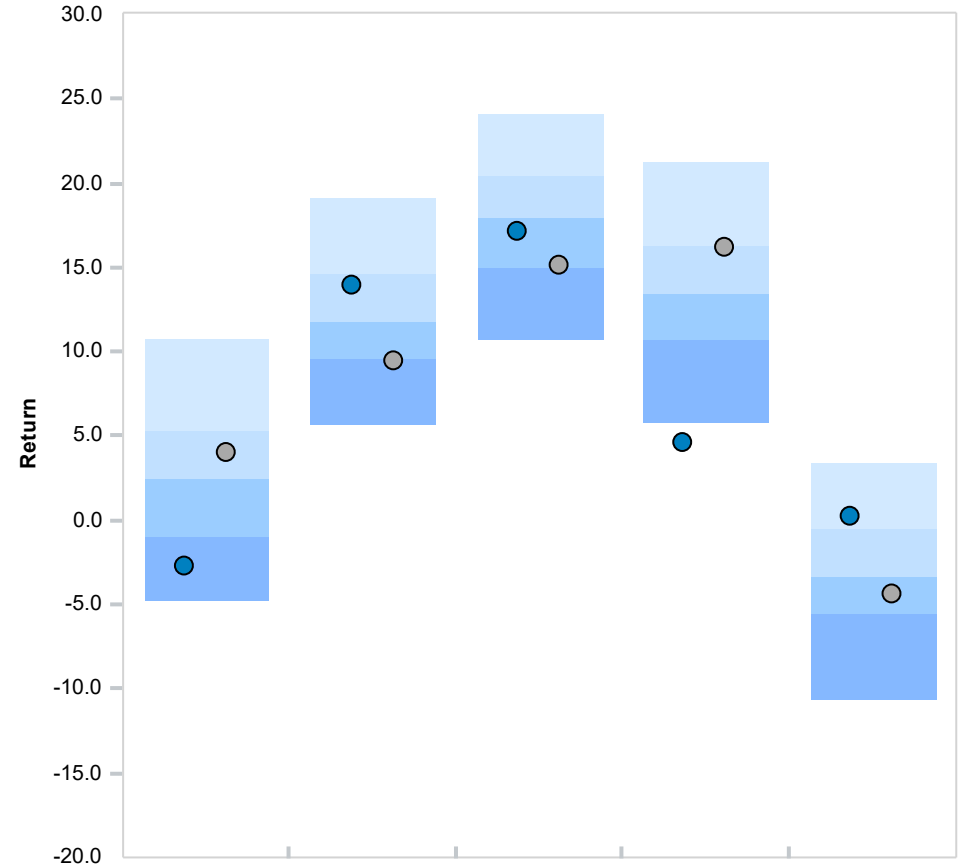


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	1.30 (96)	-11.66 (93)	-11.66 (93)	-0.70 (88)	3.71 (97)
● Index	5.59 (48)	-5.03 (64)	-5.03 (64)	2.63 (61)	7.66 (57)
Median	5.39	-3.35	-3.35	3.51	8.06

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



	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	-2.71 (89)	13.92 (34)	17.15 (59)	4.57 (97)	0.19 (19)
● Index	4.00 (39)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)
Median	2.49	11.80	17.89	13.44	-3.28

**Comparative Performance**

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	18.28 (35)	-30.54 (84)	6.15 (85)	-0.47 (92)	2.58 (78)	13.26 (21)
Index	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)
Median	16.92	-26.13	7.88	1.71	3.97	11.74



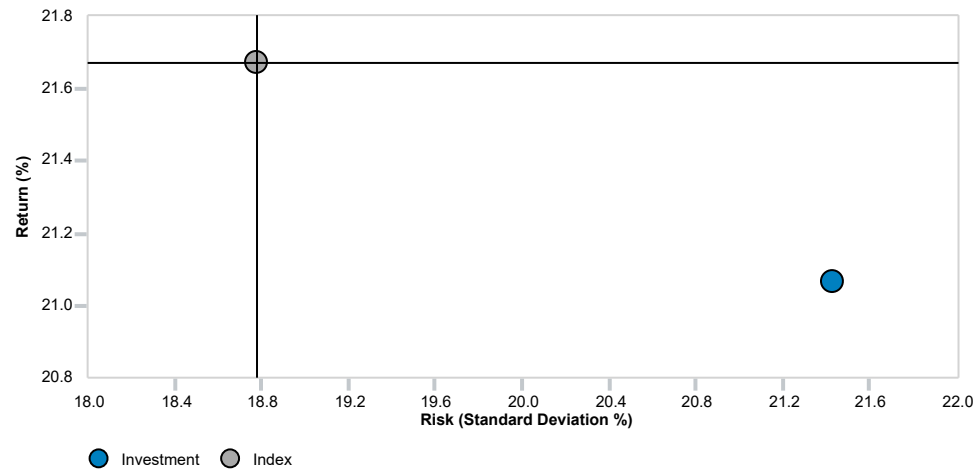
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.07	21.43	0.92	103.99	9	108.82	3
Index	21.67	18.78	1.05	100.00	10	100.00	2

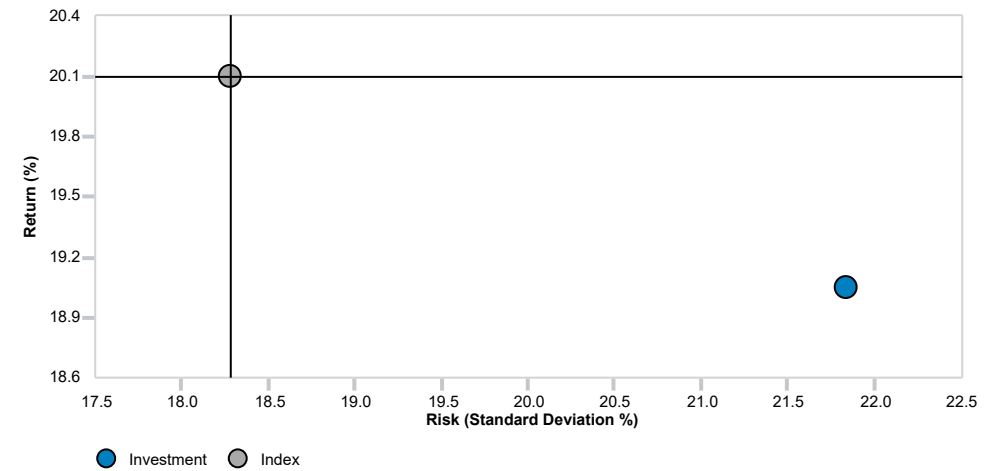
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.05	21.84	0.86	104.50	14	123.33	6
Index	20.10	18.28	1.04	100.00	18	100.00	2

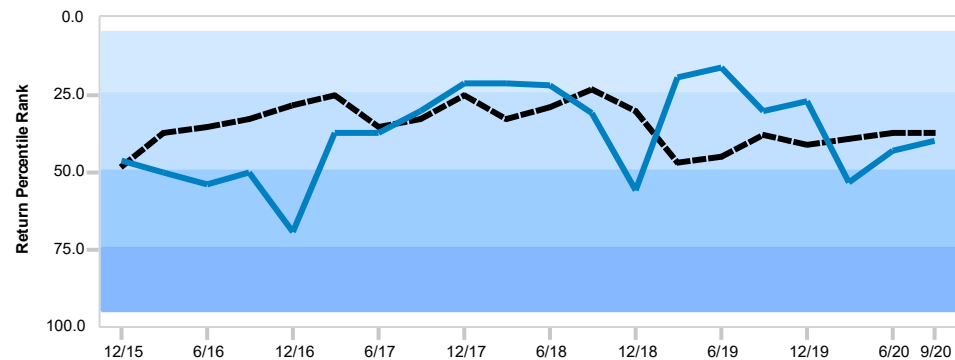
**Risk and Return 3 Years**



**Risk and Return 5 Years**

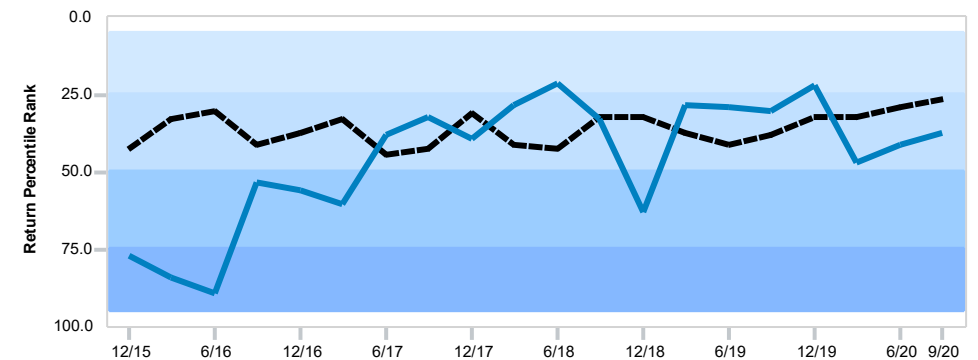


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

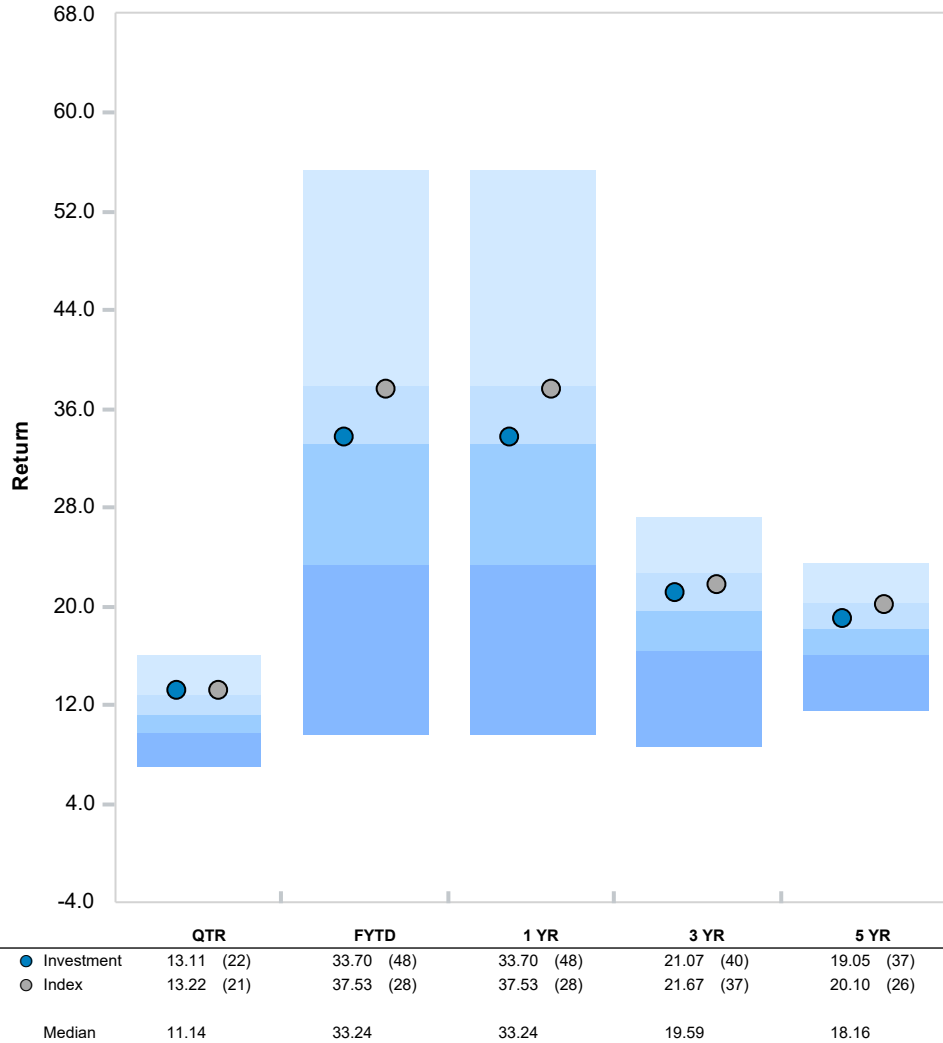
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



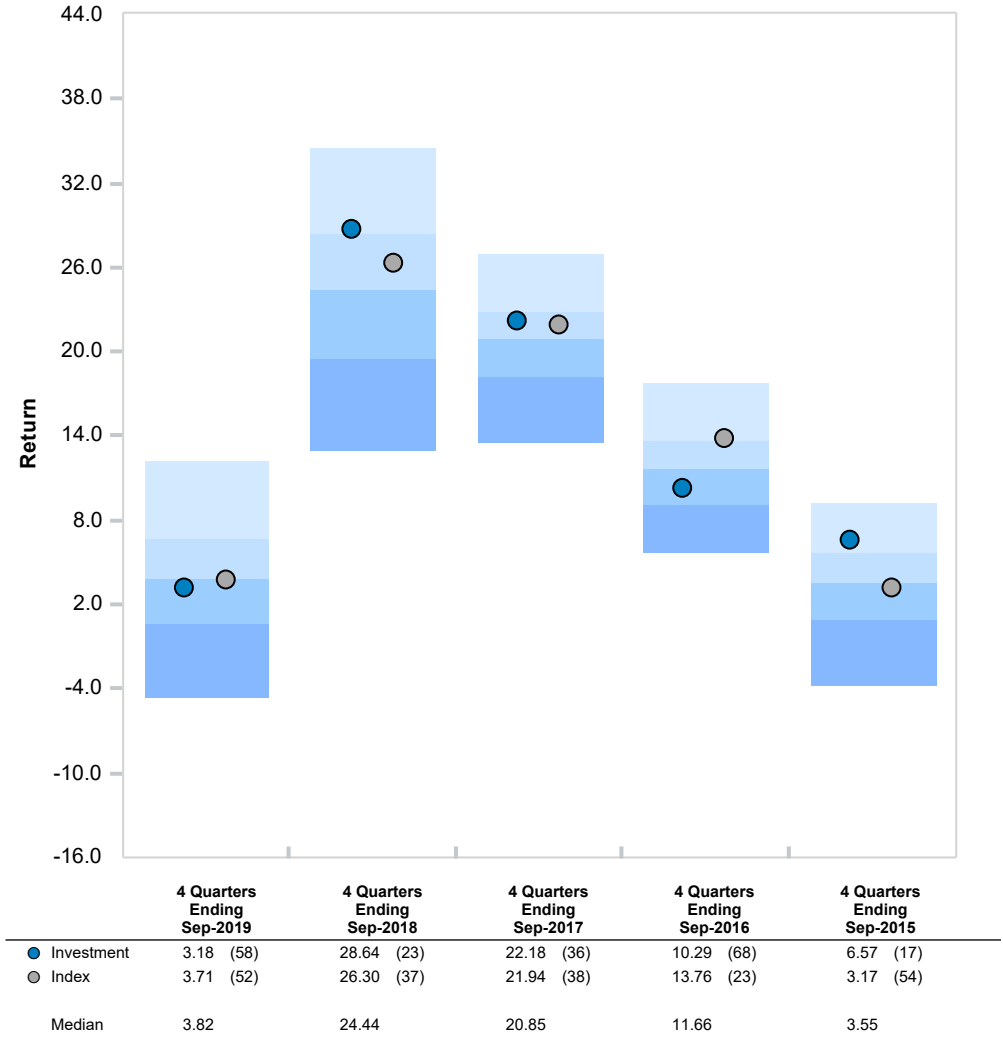
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	4 (20%)	3 (15%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)



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-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	30.64 (16)	-18.02 (82)	10.37 (31)	-1.32 (84)	5.46 (41)	22.34 (3)
Index	27.84 (38)	-14.10 (50)	10.62 (26)	1.49 (28)	4.64 (57)	16.10 (47)
Median	26.79	-14.14	9.60	0.61	4.91	15.98



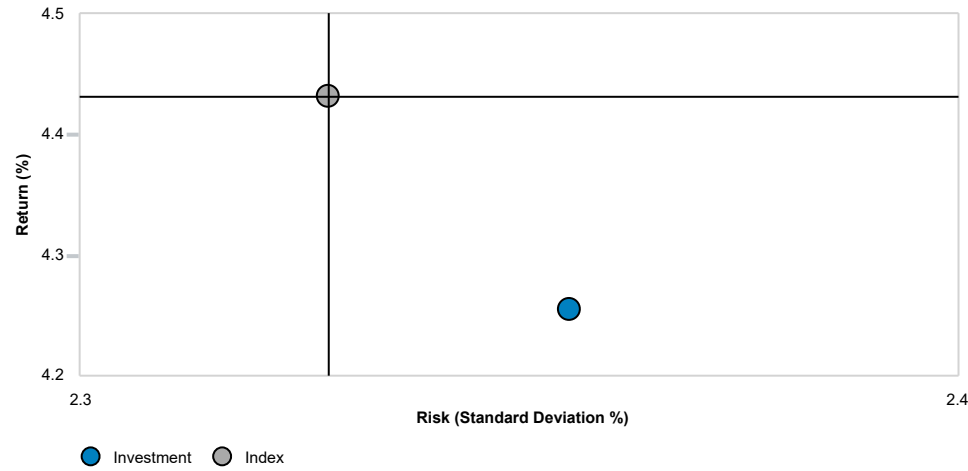
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.25	2.36	1.04	92.87	11	81.91	1
Index	4.43	2.33	1.16	100.00	10	100.00	2

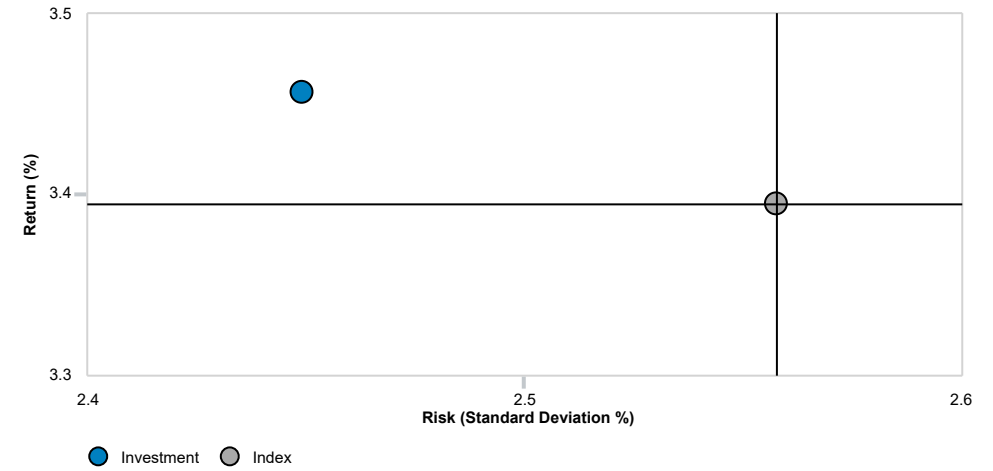
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.46	2.45	0.92	93.79	17	59.82	3
Index	3.39	2.56	0.90	100.00	16	100.00	4

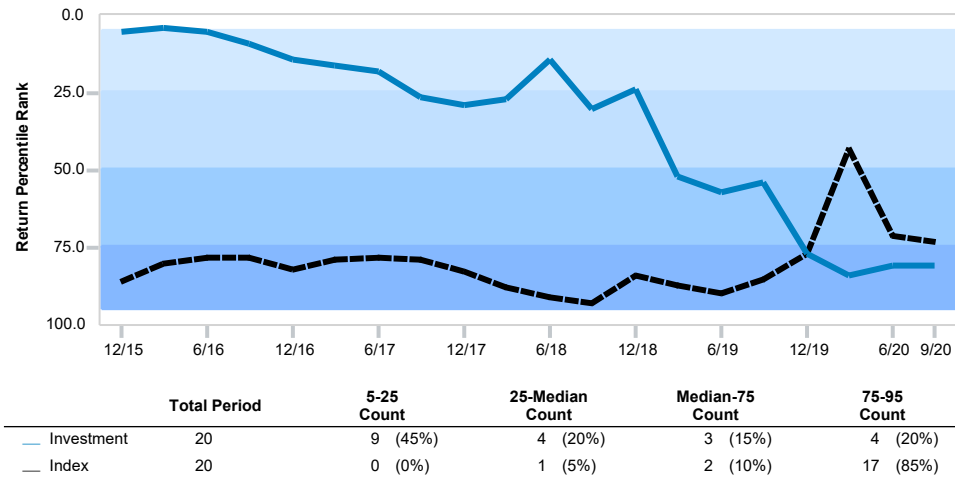
**Risk and Return 3 Years**



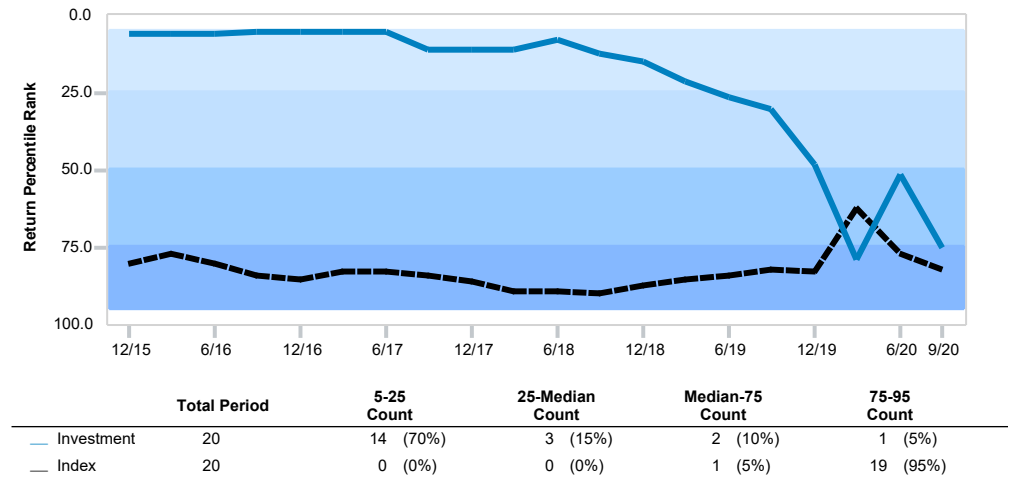
**Risk and Return 5 Years**



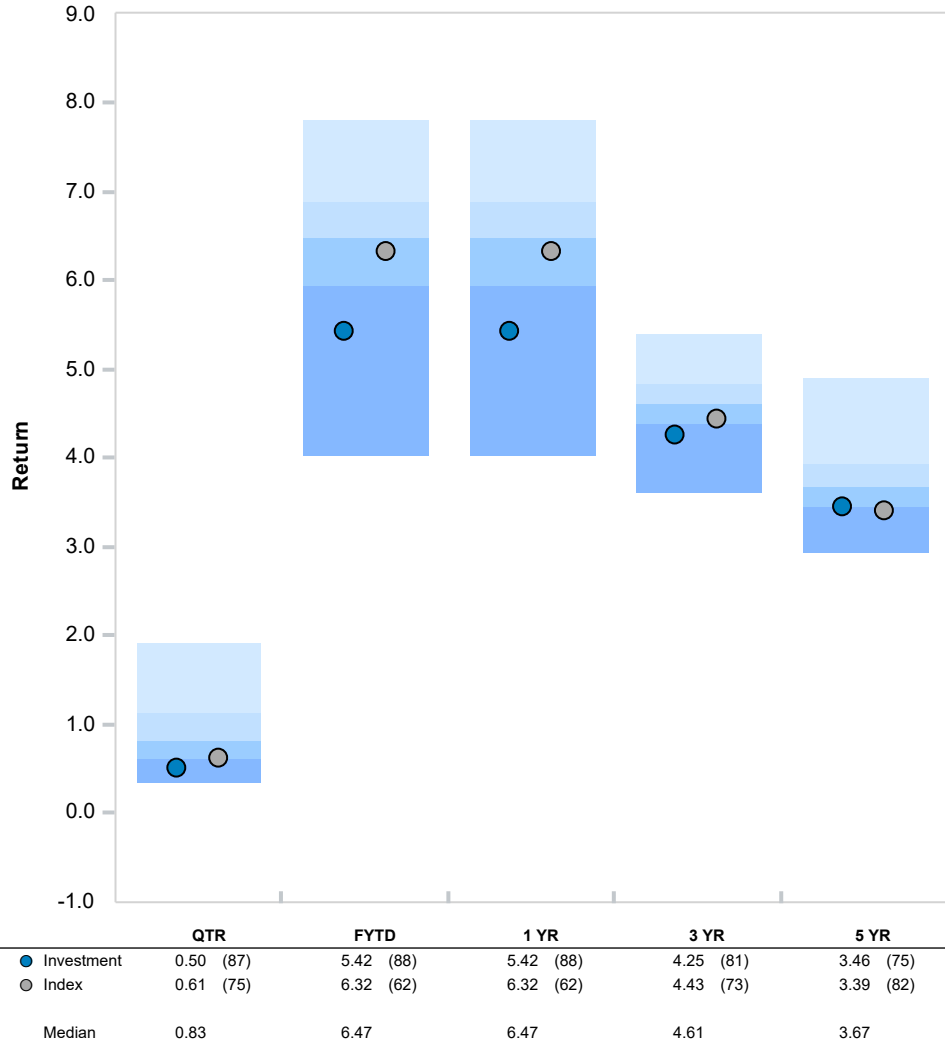
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



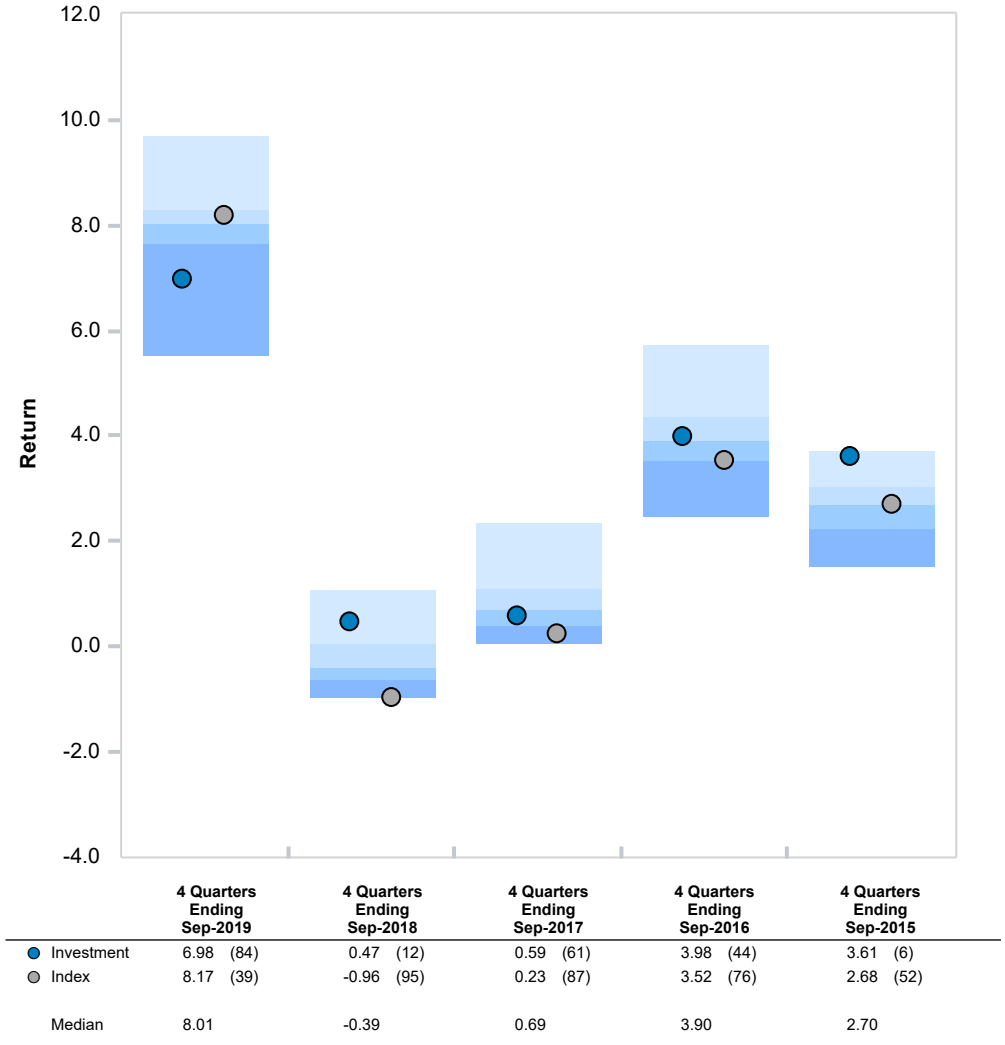
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



**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-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	4.21 (34)	0.33 (72)	0.33 (80)	1.47 (34)	2.09 (84)	1.97 (88)
Index	2.81 (82)	2.40 (22)	0.37 (71)	1.37 (62)	2.59 (32)	2.32 (67)
Median	3.74	1.30	0.44	1.42	2.50	2.45



**New Port Richey Police  
Fee Analysis  
As of September 30, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund Composite</b>	<b>0.56</b>	<b>31,163,418</b>	<b>175,898</b>	
Jackson Creek Investment (Equity)	0.60	8,510,659	51,064	0.60 % of Assets
Logan Equity	0.60	10,753,557	64,521	0.60 % of Assets
GHA Fixed Income	0.25	8,106,987	20,267	0.25 % of Assets
Intercontinental Real Estate	1.10	3,640,450	40,045	1.10 % of Assets



**Total Policy Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Jan-1979</b>	
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
<b>Mar-2005</b>	
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
<b>Jun-2007</b>	
Russell 1000 Growth Index	30.00
Russell 1000 Value Index	30.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
<b>Mar-2010</b>	
Russell 1000 Growth Index	30.00
Russell 1000 Value Index	30.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
<b>Jun-2013</b>	
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**

Allocation Mandate	Weight (%)
<b>Jun-1998</b>	
Russell 2000 Index	10.00
Russell 1000 Growth Index	40.00
Russell 1000 Value Index	50.00
<b>Apr-2005</b>	
Russell 2000 Index	10.00
Russell 1000 Index	40.00
Russell 1000 Value Index	50.00
<b>Jul-2007</b>	
Russell 1000 Growth Index	50.00
Russell 1000 Value Index	50.00

**Total Real Estate Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Jan-1978</b>	
NCREIF Property Index	100.00



Annual Asset Class Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
	MSCI EM (Net) 32.2 %	MSCI EM (Net) 39.4 %	BB US Aggregate 5.2 %	MSCI EM (Net) 78.5 %	Russell 2000 Growth 29.1 %	NCREIF ODCE-EW (Net) 15.0 %	MSCI EM (Net) 18.2 %	Russell 2000 Growth 43.3 %	S&P 500 13.7 %	NCREIF ODCE-EW (Net) 14.2 %	Russell 2000 Value 31.7 %	MSCI EM (Net) 37.3 %	NCREIF ODCE-EW (Net) 7.3 %	Russell 1000 Growth 36.4 %	Russell 1000 Growth 24.3 %
	MSCI EAFE (Net) 26.3 %	NCREIF ODCE-EW (Net) 15.0 %	BB Global Agg Ex USD 4.4 %	BB US Corp High Yield 58.2 %	Russell 2000 26.9 %	BB US Aggregate 7.8 %	Russell 2000 18.1 %	Russell 2000 38.8 %	Russell 1000 13.5 %	Russell 1000 Growth 5.7 %	Russell 2000 21.3 %	Russell 1000 30.2 %	BB US Aggregate 0.0 %	S&P 500 31.5 %	BB US Aggregate 6.8 %
	Russell 2000 Value 23.5 %	Russell 1000 Growth 11.8 %	NCREIF ODCE-EW (Net) -11.1 %	Russell 1000 Growth 37.2 %	Russell 2000 Value 24.5 %	BB US Corp High Yield 5.0 %	Russell 1000 Value 17.5 %	Russell 2000 Value 34.5 %	Russell 1000 Growth 13.1 %	S&P 500 1.4 %	Russell 1000 Value 17.3 %	MSCI EAFE (Net) 25.0 %	Russell 1000 Growth -1.5 %	Russell 2000 Growth 28.5 %	S&P 500 5.6 %
	Russell 1000 Value 22.2 %	MSCI EAFE (Net) 11.2 %	BB US Corp High Yield -26.2 %	Russell 2000 Growth 34.5 %	MSCI EM (Net) 18.9 %	BB Global Agg Ex USD 4.4 %	MSCI EAFE (Net) 17.3 %	Russell 1000 Growth 33.5 %	NCREIF ODCE-EW (Net) 11.4 %	BB US Aggregate 0.5 %	BB US Corp High Yield 17.1 %	Russell 2000 Growth 22.2 %	BB US Corp High Yield -2.1 %	Russell 1000 Value 26.5 %	BB Global Agg Ex USD 4.8 %
	Russell 2000 18.4 %	BB Global Agg Ex USD 11.0 %	Russell 2000 Value -28.9 %	MSCI EAFE (Net) 31.8 %	Russell 1000 Growth 16.7 %	Russell 1000 Growth 2.6 %	Russell 2000 16.3 %	Russell 1000 Value 32.5 %	BB US Aggregate 6.0 %	MSCI EAFE (Net) -0.8 %	S&P 500 12.0 %	S&P 500 21.8 %	BB Global Agg Ex USD -2.1 %	Russell 2000 25.5 %	Russell 2000 Growth 3.9 %
	S&P 500 15.8 %	Russell 2000 Growth 7.0 %	Russell 2000 -33.8 %	Russell 2000 27.2 %	Russell 1000 Value 15.5 %	S&P 500 2.1 %	S&P 500 16.0 %	S&P 500 32.4 %	Russell 2000 Growth 5.6 %	Russell 2000 Growth -1.4 %	Russell 2000 Growth 11.3 %	Russell 2000 14.6 %	S&P 500 -4.4 %	Russell 2000 Value 22.4 %	BB US Corp High Yield 0.6 %
	NCREIF ODCE-EW (Net) 15.1 %	BB US Aggregate 7.0 %	Russell 1000 Value -36.8 %	S&P 500 26.5 %	BB US Corp High Yield 15.1 %	Russell 1000 Value 0.4 %	BB US Corp High Yield 15.8 %	MSCI EAFE (Net) 22.8 %	Russell 2000 4.9 %	Russell 1000 Value -3.8 %	MSCI EM (Net) 11.2 %	Russell 1000 Value 13.7 %	Russell 1000 Value -8.3 %	MSCI EAFE (Net) 22.0 %	NCREIF ODCE-EW (Net) -0.4 %
	Russell 2000 Growth 13.3 %	S&P 500 5.5 %	S&P 500 -37.0 %	Russell 2000 Value 20.6 %	NCREIF ODCE-EW (Net) 15.1 %	Russell 2000 Growth -2.9 %	Russell 1000 Growth 15.3 %	NCREIF ODCE-EW (Net) 12.4 %	Russell 2000 Value 4.2 %	Russell 2000 -4.4 %	NCREIF ODCE-EW (Net) 8.4 %	BB Global Agg Ex USD 10.5 %	Russell 2000 Growth -9.3 %	MSCI EM (Net) 18.4 %	MSCI EM (Net) -1.2 %
	BB US Corp High Yield 11.9 %	BB US Corp High Yield 1.9 %	Russell 1000 Growth -38.4 %	Russell 1000 Value 19.7 %	S&P 500 15.1 %	Russell 2000 -4.2 %	Russell 2000 Growth 14.6 %	BB US Corp High Yield 7.4 %	BB US Corp High Yield 2.5 %	BB US Corp High Yield -4.5 %	Russell 1000 Growth 7.1 %	Russell 2000 Value 7.8 %	Russell 2000 -11.0 %	BB US Corp High Yield 14.3 %	MSCI EAFE (Net) -7.1 %
	Russell 1000 Growth 9.1 %	Russell 1000 Value -0.2 %	Russell 2000 Growth -38.5 %	BB Global Agg Ex USD 7.5 %	MSCI EAFE (Net) 7.8 %	Russell 2000 Value -5.5 %	NCREIF ODCE-EW (Net) 9.9 %	BB US Aggregate -2.0 %	MSCI EM (Net) -2.2 %	BB Global Agg Ex USD -6.0 %	BB US Aggregate 2.6 %	BB US Corp High Yield 7.5 %	Russell 2000 Value -12.9 %	BB US Aggregate 8.7 %	Russell 2000 -8.7 %
	BB Global Agg Ex USD 8.2 %	Russell 2000 -1.6 %	MSCI EAFE (Net) -43.4 %	BB US Aggregate 5.9 %	BB US Aggregate 6.5 %	MSCI EAFE (Net) -12.1 %	BB US Aggregate 4.2 %	MSCI EM (Net) -2.6 %	BB Global Agg Ex USD -3.1 %	Russell 2000 Value -7.5 %	BB Global Agg Ex USD 1.5 %	NCREIF ODCE-EW (Net) 6.9 %	MSCI EAFE (Net) -13.8 %	NCREIF ODCE-EW (Net) 5.2 %	Russell 1000 Value -11.6 %
	BB US Aggregate 4.3 %	Russell 2000 Value -9.8 %	MSCI EM (Net) -53.3 %	NCREIF ODCE-EW (Net) -31.3 %	BB Global Agg Ex USD 4.9 %	MSCI EM (Net) -18.4 %	BB Global Agg Ex USD 4.1 %	BB Global Agg Ex USD -3.1 %	MSCI EAFE (Net) -4.9 %	MSCI EM (Net) -14.9 %	MSCI EAFE (Net) 1.0 %	BB US Aggregate 3.5 %	MSCI EM (Net) -14.6 %	BB Global Agg Ex USD 5.1 %	Russell 2000 Value -21.5 %

Best

Worst

Source: Investment Metrics

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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