

South Broward Hospital District

BOARD OF COMMISSIONERS

Vic Narang, *Chairman* • Laura Raybin Miller, *Vice Chairman* • Karen L. Harrington, *Secretary/Treasurer*
Jose Basulto • Hobel Florido • Douglas A. Harrison

Aurelio M. Fernandez, III, *President and Chief Executive Officer* • Frank P. Rainer / *Senior Vice President and General Counsel*

Group: FINANCE COMMITTEE **Date:** November 22, 2019
Chair: Laura Raybin Miller **Time:** 12:30 p.m.
Vice Chair: Hobel Florido
Location: Executive Conference Room
In Attendance: Laura Raybin Miller, Jose Basulto, Aurelio M. Fernandez, David Smith, Margie Vargas, Frank Rainer, Ed Werner; Bill Wheatley; Richard Probert; James Wesner (Marquette Associates); Levi Williams.

SUBJECT: Public Meeting Notice Requirement

Mr. Rainer certified this Finance Committee meeting was properly noticed and in compliance with applicable law.

No Action is required by the Board of Commissioners.

SUBJECT: Review of Pension Plan Monthly Flash Report

Mr. Wesner of Marquette Associates, the District's independent investment consultant provided the Finance Committee with an update of his firm and the financial markets for the month October. He next reviewed the Monthly Flash Performance Report for the Pension Plan for the month and fiscal year-to-date periods ending October 31, 2019. The Plan returned 1.7% for the month and 3.5% for the fiscal year-to-date period. Policy benchmark returns for the respective periods were 1.6% and 3.6%. As of October 31, 2019, the assets in the pension plan totaled \$717.9 million. The monthly flash report was presented for informational purposes only.

No Action is required by the Board of Commissioners.

SUBJECT: Review of Quarterly Pension Plan Performance Report – Executive Summary

Mr. Wesner next reviewed the Quarterly Pension Plan Performance Report for the quarterly periods ending September 30, 2019. Total assets in the pension plan as of the end of the quarter were \$705.3 million. Comparative plan performance with benchmark returns is shown in the following table. The peer group is comprised of defined benefit plans with assets between \$250 million and \$1 billion.

(%)	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Return	0.9	4.4	6.3	8.2	8.5	5.8
Policy Index	0.9	4.6	5.8	7.4	8.0	5.6
InvestorForce Peer Group	50	50	41	28	41	72

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Mr. Wesner indicated that all managers are performing as expected; all were in compliance with the investment policy; and, fees are below industry averages. There were no downgraded securities in the quarter.

A motion was made and seconded recommending acceptance of the Quarterly Pension Plan Performance Report – Executive Summary for the quarter ending September 30, 2019.

The Finance Committee recommends the Board of Commissioners accept the Quarterly Pension Plan Performance Report – Executive Summary for September 30, 2019.

SUBJECT: **Review of Operating Funds Monthly Flash Report**

Mr. Wesner next reviewed the Monthly Flash Performance Report for the Operating Funds. The funds in total returned 0.4% for the month and 2.7% for fiscal year-to-date period ending October 31, 2019. The Policy Index returns were 0.4% and 3.1% for the respective periods. As of October 31, 2019, the assets in the operating funds totaled \$2.210 billion. The monthly flash report was presented for informational purposes only.

No Action is required by the Board of Commissioners.

SUBJECT: **Review of Quarterly Operating Funds Performance Report – Executive Summary**

Mr. Wesner reviewed the Quarterly Operating Funds Performance Report with the Finance Committee. Performance for the periods ending September 30, 2019 was:

(%)	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Return	0.9	5.2	2.8	2.0	1.9	1.9
Policy Index	1.0	6.1	3.0	2.0	1.8	1.8
InvestorForce Peer Group	24	20	84	90	91	89

Total assets in the Operating portfolios as of June 30, 2019, were \$2.202 billion. The District's operating assets perform comparatively well to the peer group when equity markets under-perform fixed income markets and vice versa. Mr. Wesner commented that all Operating fund managers are performing as expected; all were in compliance with the investment policy; and, fees are below industry averages. There were no downgraded securities during the quarter.

A motion was made and seconded recommending acceptance of the Quarterly Operating Funds Performance Report – Executive Summary for the quarter ending September 30, 2019.

The Finance Committee recommends the Board of Commissioners accept the Quarterly Operating Fund Performance Report – Executive Summary for September 30, 2019.

SUBJECT: **403/457/401(a) Plans Monthly Flash Report**

Mr. Wesner next reviewed the Monthly Flash Performance Report for the defined contribution plans. As of October 31, 2019, the assets in the defined contribution plans totaled \$978.8 million. The two largest concentration of employee retirement funds continue to be in the JPMorgan target date funds (62.7%) and the TransAmerica Stable Value funds (12.3%). The monthly flash report was presented for informational purposes only.

No Action is required by the Board of Commissioners.

SUBJECT: **Review of Quarterly 403/457/401(a) Plans Performance Report – Executive Summary**

Mr. Wesner reviewed the Quarterly 403/457/401(a) Funds Performance Report with the Finance Committee. Total assets in the defined contribution plans as of September 30, 2019, were \$960.9 million. Target date and Stable Value funds comprised 62.5% and 12.5%, respectively of total assets. The Target Date Funds Comparison Report for the quarter ending September 30, 2019, was provided to the Committee. The report identified that JPMorgan is offering a 2060 fund selection which is not currently offered in the District's plans. Mr. Wesner recommend adding the 2060 fund selection to the plans. All defined contribution plans funds performed as expected and fees were in line with industry averages.

A motion was made and seconded recommending acceptance of the Quarterly 403/457/401(a) Funds Performance Report – Executive Summary for the quarter ending September 30, 2019.

The Finance Committee recommends the Board of Commissioners accept the Quarterly 403/457/401(a) Performance Report – Executive Summary for September 30, 2019.

SUBJECT: **Board Workshop – Follow-Up Discussion**

On October 28, 2019 the Board of Commissioners held a Board Workshop to discuss various investment-related topics related to the District's defined contribution plans. These are documented in separate minutes. There was agreement to bring several items discussed at the Board Workshop to the Finance Committee for further discussion and adoption after completion of additional research by Marquette Associates.

Mr. Wesner recapped the Workshop discussion involving the defined contribution plans and his firm's recommendations for amending the plans to incorporate current industry best practices. The consensus from the Workshop summarized by Mr. Wesner involved three items:

- (1) Eliminate revenue sharing as a component of administrative fee compensation and address administrative fees with TransAmerica;
- (2) Replace the actively managed JPMorgan Smart Retirement target date funds with the JPMorgan blended fund offering that includes both active and passive management; and,
- (3) Agreement by General Counsel that his concerns regarding Board fiduciary responsibilities were discussed at the Board Workshop and this meeting. Given the workshop discussions and the power point presentation made by Mr. Wesner at this meeting, General Counsel was of the opinion that the Board has been provided sufficient information, reports, opinions and

statements by its investment advisor, who it deems reliable and competent as to matters of fiduciary responsibilities. Adoptions of the resolutions indicated below, and advanced by Marquette Advisors are reasonable and appropriate for the Board to rely upon to meet its fiduciary obligations, and address the concerns raised by recent fiduciary litigation.

Mr. Wesner summarized discussions with TransAmerica relating to lowering administration fees. TransAmerica proposed lowering administrative fees to 7 basis points from 11 basis points if the plans adopt a change to a different stable value fund offering. The Finance Committee requested Marquette to provide additional information on the proposed stable value plan at a future meeting.

Mr. Werner asked Mr. Wesner to work with TransAmerica to look into collapsing the 2020 target date fund into the target date income fund as a means to lower participant fees as was accomplished when the 2015 fund reached maturity. He agreed to do so.

Mr. Wesner commented that adopting his recommendations to eliminate revenue sharing and moving to a blended target date fund offering were consistent with industry best practices. After discussion, the following motion was made and seconded.

The Finance Committee recommends the Board of Commissioners direct management to take appropriate actions to amend each of the District's defined contribution plans as follows: (1) replace existing revenue share class funds with non-revenue share class funds; (2) replace all JPMorgan Smart Retirement Funds with JPMorgan Smart Retirement Blended Target Date Funds; (3) review pricing on the Smart Retirement 2020 Fund and collapse it into the Smart Retirement Income Fund if asset allocations are comparable and participant fees are lower; and, (4) add the Smart Retirement 2060 Fund to each plan's offering.

Additional discussion at the Board Workshop pertained to increasing the equity allocation in the Operating Funds portfolio and expanding the credit allocation within investment grade credits to include triple-B rated bonds. The Finance Committee directed management to work with Marquette to prepare an updated asset allocation study for the Operating Fund portfolio for discussion at a future Finance Committee meeting.

No Action is required by the Board of Commissioners.

SUBJECT: **New Business - None**

There being no further business, the Finance Committee adjourned at 2:35 p.m.

Respectfully submitted,


Laura Raybin Miller
Chair, Finance Committee

Market Tracker

October 2019

U.S. Equity Returns

	Oct	YTD	1 Yr
S&P 500	2.2%	23.2%	14.3%
Russell 3000	2.2%	22.7%	13.5%
NASDAQ	3.7%	26.1%	14.8%
Dow Jones	0.6%	18.2%	10.3%

Non-U.S. Equity Returns

	Oct	YTD	1 Yr
ACWI	2.7%	19.4%	12.6%
ACWI ex. US	3.5%	15.4%	11.3%
EAFE Index	3.6%	16.9%	11.0%
EAFE Local	1.7%	17.6%	10.5%
EAFE Growth	3.6%	22.2%	16.6%
EAFE Value	3.6%	11.6%	5.5%
EAFE Small Cap	4.5%	17.1%	8.8%
Emerging Markets	4.2%	10.4%	11.9%
EM Small Cap	3.8%	5.7%	9.7%

Regional Returns

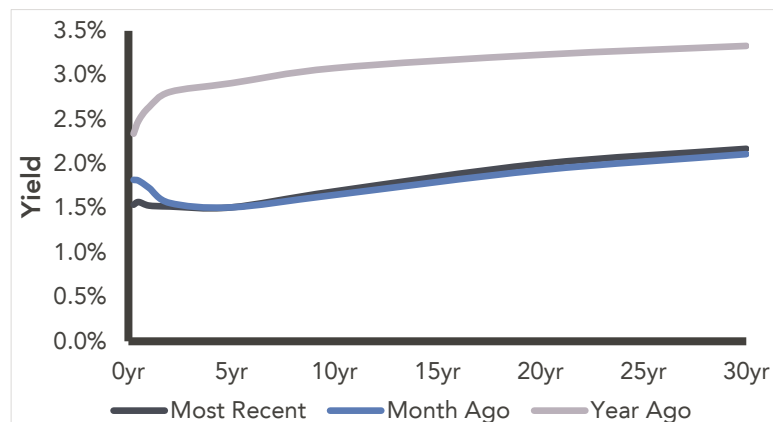
	Oct	YTD	1 Yr
Europe	3.3%	17.6%	11.4%
Asia ex-Japan	4.5%	10.5%	13.2%
EM Latin America	4.5%	11.1%	7.7%
U.K	2.8%	13.2%	7.1%
Germany	5.9%	16.4%	7.5%
France	3.6%	20.1%	12.5%
Japan	4.9%	16.5%	9.2%
China	4.0%	12.0%	12.9%
Brazil	6.3%	17.6%	13.2%
India	4.3%	6.6%	17.5%

Real Estate Returns*

	Qtr	YTD	1 Yr
NCREIF NPI National	1.4%	4.8%	6.2%
FTSE NAREIT	7.2%	27.4%	19.6%

*Returns as of September 2019

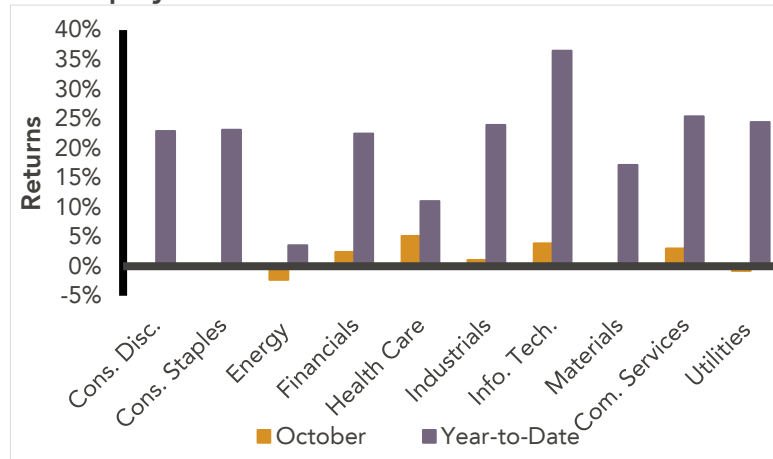
Yield Curve



Style Index Returns

October			Year-to-Date		
	Value	Core	Growth		
Large	1.4%	2.1%	2.8%	19.5%	23.1%
	20.1%	23.2%	27.6%		
Mid	0.5%	1.1%	1.9%	20.1%	23.2%
Small	2.4%	2.6%	2.8%	15.5%	17.2%
	15.5%	17.2%	18.6%		

U.S. Equity Sector Returns



Fixed Income Returns

	Oct	YTD	1 Yr
Aggregate	0.3%	8.8%	11.5%
Universal	0.3%	9.2%	11.4%
Government	0.1%	7.7%	11.0%
Treasury	0.1%	7.8%	11.1%
Long Gov/Credit	-0.1%	20.9%	26.0%
TIPS	0.3%	7.9%	9.0%
Municipal 5 Year	0.5%	4.9%	6.8%
High Yield	0.3%	11.7%	8.4%
Bank Loans	-0.5%	5.9%	2.6%
Global Hedged	-0.2%	8.6%	10.7%
EM Debt Hard Currency	0.3%	13.3%	14.3%

Hedge Fund Returns

	Oct	YTD	1 Yr
HFRX Fund Weighted	0.2%	6.2%	3.5%
Hedged Equity	0.4%	8.3%	3.1%
Event Driven	1.2%	5.6%	3.4%
Macro	-1.5%	3.5%	4.1%
Relative Value	0.3%	4.9%	2.0%
CBOE PutWrite	2.3%	11.2%	4.5%

Commodity Returns

	Oct	YTD	1 Yr
GSCI Total	1.2%	10.0%	-10.0%
Precious Metals	3.8%	17.1%	24.1%
Livestock	0.7%	-5.5%	-4.1%
Industrial Metals	1.8%	9.2%	5.5%
Energy	1.6%	7.3%	-15.7%
Agriculture	1.7%	-3.4%	-5.3%
WTI Crude Oil	0.7%	18.9%	-17.3%
Gold	3.0%	17.6%	23.9%

DISCLOSURE

The sources of information used in this report are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the information and its accuracy cannot be guaranteed. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice. References to specific securities are for illustrative purposes only and do not constitute recommendations. Past performance does not guarantee future results.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

PREPARED BY MARQUETTE ASSOCIATES

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Marquette Update

4Q 2019

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Jeremy Zirin, CAIA, speaking at CAIA Chicago Infrastructure Event 10/1, on "Diversify the Diversifier: Building an All-Season Real Assets Portfolio" panel at Markets Group Michigan Institutional Forum 10/10, and at Nuveen Real Assets panel 11/7
- ▶ Lauren Cellucci, CIMA® speaking on "Diversity – Women in Portfolio Management" panel at AIMSE's 2019 Annual Fall Conference 10/17
- ▶ Ben Mohr, CFA speaking at Markets Group New England Institutional Forum 10/17
- ▶ Greg Leonberger, FSA, EA, MAAA presenting "Cryptoassets: A Viable Asset Class?" at 65th Annual International Foundation of Employee Benefit Plans Conference 10/21 & 10/22
- ▶ Pat Wing, CFA, CIPM presenting at the Pennsylvania Association of Public Employee Retirement Systems' Annual Fall Workshop 11/20



YouTube Channel Launch

We launched our first YouTube series in September — Investing 101 covers the basics from stocks and bonds to rebalancing and active vs. passive management.



NEW CLIENTS

8



NEW CFA CHARTERHOLDERS

Ryan Marks, CFA, CAIA
Consultant

Luis Sierra, CFA
Consultant

Rob Britenbach, CFA, CIPM
Research Analyst, U.S. Equities

Nicole Johnson-Barnes, CFA
Research Analyst

Eric Lim, CFA
Quantitative Analyst

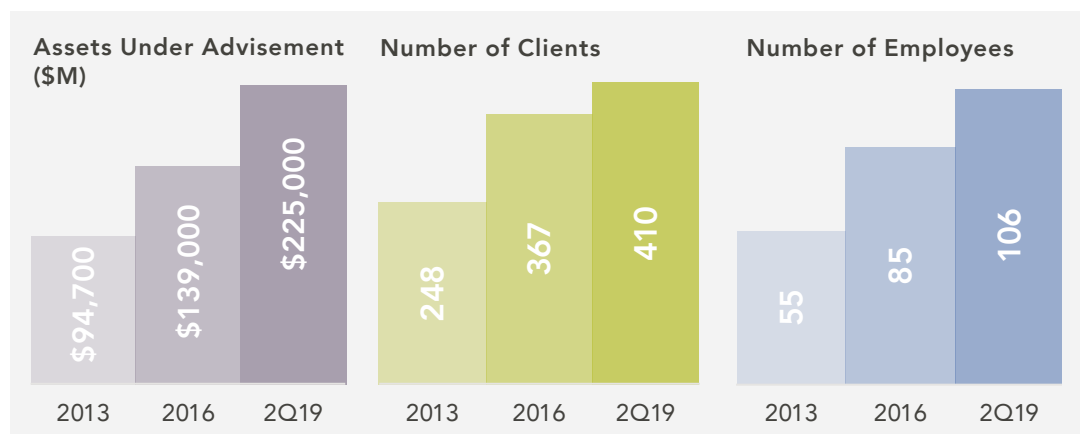
Brandon Von Feldt, CFA
Research Associate



RECENT HIRES

Brett Graffy, CAIA
Research Analyst

Lydia Willis, PHR
HR Manager



▶ 3Q Market Briefing Webinar: October 24th, 1:00PM CST

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Fall Conferences

We will be attending, presenting, and or sponsoring several regional and national conferences this season! Stop by and say hello if you see us at an event!



2019 RCRI Conference
October 1–4, 2019
Dallas, TX



MidAmerican Pension Conference
October 1–4, 2019
Lake Geneva, WI



65th Annual IFEBC Conference
October 20–23, 2019
San Diego, CA



2019 Fall Conference
October 25, 2019
Linthicum, MD

▼ SERVICES

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Firm and client statistics as of June 30, 2019.

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CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS



Retirement Plan

South Broward Hospital District

Retirement Plan

Monthly Flash Report

October 31, 2019

PRELIMINARY

Total Fund Composite

Manager Status

Market Value: \$718.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
C.S. McKee Aggregate Fixed Income	Core Fixed Income	In Compliance	---
Chartwell High Yield	High Yield Fixed Income	In Compliance	---
Pacific Floating Rate Income	Senior Secured Loans	In Compliance	---
Vanguard Total Stock Market Fund	All-Cap Core	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Dodge & Cox	Global Value Equity	In Compliance	---
Walter Scott & Partners	Global Growth Equity	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	In Compliance	---

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

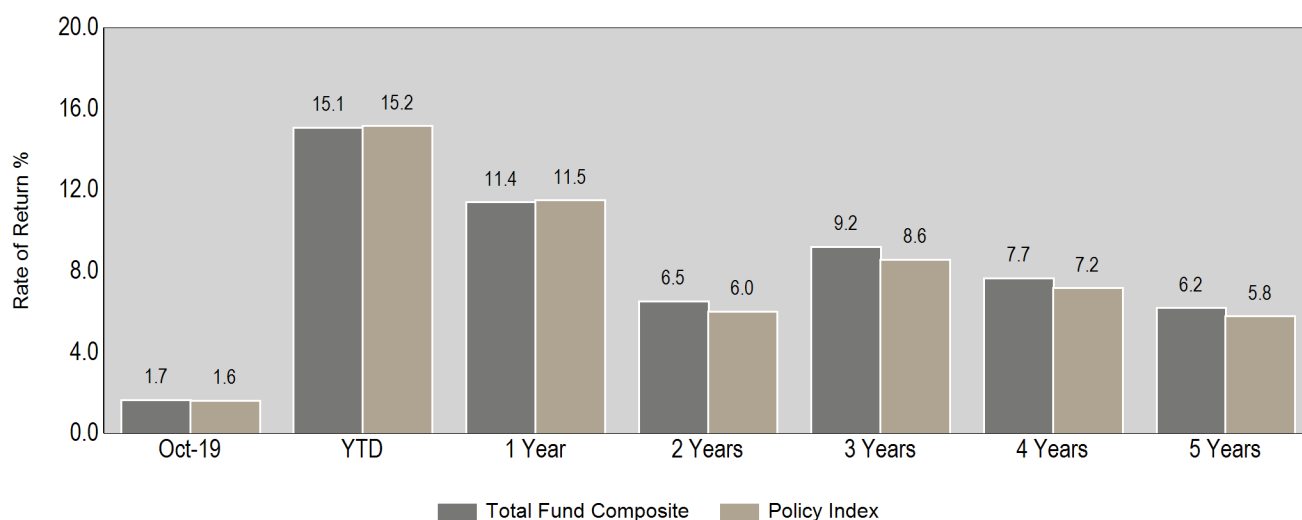
Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

Total Fund Composite

Market Value: \$718.0 Million and 100.0% of Fund

Return Summary Ending October 31, 2019



Statistics Summary

10 Months Ending October 31, 2019

Asset Allocation vs. Target As Of October 31, 2019

	Anlzd Return
Total Fund Composite	15.1%
Fixed Income Composite	8.4%
U.S. Equity Composite	17.8%
Global Equity Composite	19.7%

	Current	Current	Policy	Difference*	%
Fixed Income Composite	\$242,076,208	33.7%	35.0%	-\$9,213,271	-1.3%
U.S. Equity Composite	\$147,095,946	20.5%	20.0%	\$3,501,958	0.5%
Global Equity Composite	\$323,072,906	45.0%	45.0%	-\$13,567	0.0%
Cash Composite	\$5,724,881	0.8%	--	--	--

Summary of Cash Flows

	Last Month	Last Three Months	One Year	Three Years
Beginning Market Value	\$705,323,074.27	\$701,408,149.42	\$634,450,778.47	\$512,521,442.00
Net Cash Flow	\$809,479.08	\$2,485,843.32	\$9,427,771.19	\$39,824,203.79
Net Investment Change	\$11,837,388.51	\$14,075,949.12	\$74,091,392.20	\$165,624,296.07
Ending Market Value	\$717,969,941.86	\$717,969,941.86	\$717,969,941.86	\$717,969,941.86

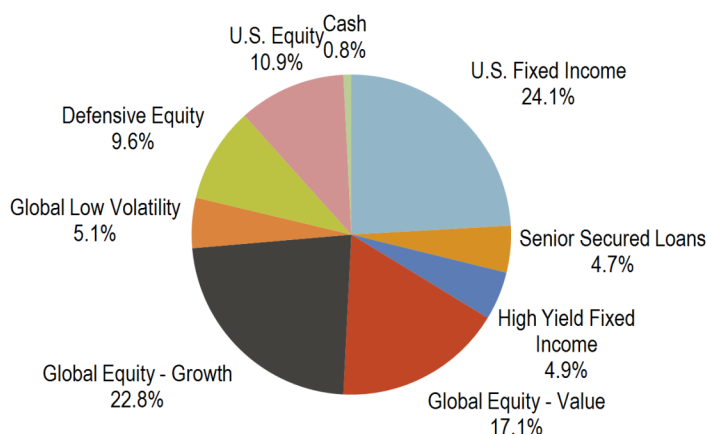
Total Fund Composite

Market Value: \$718.0 Million and 100.0% of Fund

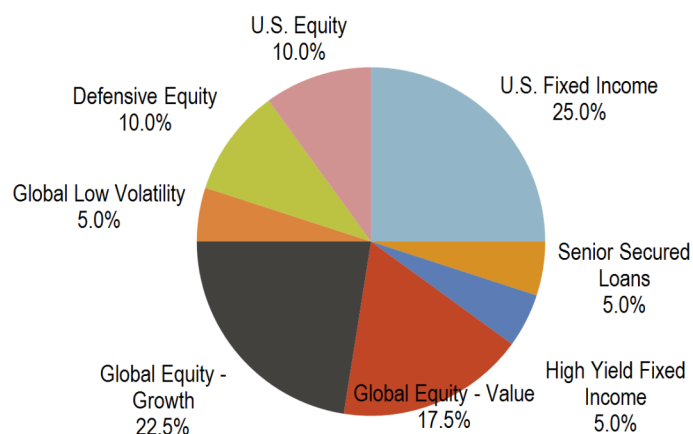
Ending October 31, 2019

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
Total Fund Composite		\$717,969,942	\$809,479	100.0%	100.0%		\$0
Fixed Income Composite		\$242,076,208	-\$40,131	33.7%	35.0%	30.0% - 40.0%	-\$9,213,271
C.S. McKee Aggregate Fixed Income	Core Fixed Income	\$173,064,517	\$0	24.1%	25.0%	20.0% - 30.0%	-\$6,427,968
Chartwell High Yield	High Yield Fixed Income	\$35,099,232	-\$40,131	4.9%	5.0%	2.5% - 7.5%	-\$799,265
Pacific Floating Rate Income	Senior Secured Loans	\$33,900,028	\$0	4.7%	5.0%	2.5% - 7.5%	-\$1,998,469
Wellington LCP Legacy Portfolio	Workout Portfolio	\$12,431	\$0	0.0%			
U.S. Equity Composite		\$147,095,946	\$352,385	20.5%	20.0%	15.0% - 25.0%	\$3,501,958
Vanguard Total Stock Market Fund	All-Cap Core	\$77,995,962	\$352,385	10.9%	10.0%	5.0% - 15.0%	\$6,198,967
Parametric Defensive Equity	Defensive Equity	\$69,099,985	\$0	9.6%	10.0%	5.0% - 15.0%	-\$2,697,010
Global Equity Composite		\$323,072,906	\$1,500,000	45.0%	45.0%	40.0% - 50.0%	-\$13,567
Dodge & Cox	Global Value Equity	\$122,629,379	\$1,500,000	17.1%	17.5%	12.5% - 22.5%	-\$3,015,361
Walter Scott & Partners	Global Growth Equity	\$164,009,590	\$0	22.8%	22.5%	17.5% - 27.5%	\$2,466,353
Vanguard Global Minimum Volatility	Global Low-Volatility	\$36,433,937	\$0	5.1%	5.0%	2.5% - 7.5%	\$535,440
Cash Composite		\$5,724,881	-\$1,002,774	0.8%	--		\$5,724,881
Money Market	Cash & Equivalents	\$1,467,830	-\$694,555	0.2%			
Vanguard Treasury Money Market	Cash & Equivalents	\$4,257,051	-\$308,219	0.6%			

Current Asset Allocation



Target Asset Allocation



Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$718.0 Million and 100.0% of Fund

Ending October 31, 2019

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	1.7%	2.0%	15.1%	3.5%	11.4%	6.5%	9.2%	7.7%	6.2%
<i>Policy Index</i>	1.6%	2.1%	15.2%	3.6%	11.5%	6.0%	8.6%	7.2%	5.8%
Fixed Income Composite	0.2%	1.8%	8.4%	4.5%	9.2%	4.0%	3.1%	3.6%	2.9%
<i>Custom Index</i>	0.4%	2.1%	8.2%	5.5%	10.8%	4.2%	3.1%	3.5%	2.9%
C.S. McKee Aggregate Fixed Income	0.3%	2.4%	9.2%	5.7%	11.3%	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	0.3%	2.4%	8.8%	5.7%	11.5%	4.5%	3.3%	3.6%	3.2%
Chartwell High Yield	0.0%	0.7%	5.9%	2.1%	5.6%	3.2%	--	--	--
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	0.4%	1.4%	7.5%	3.0%	7.0%	4.3%	4.4%	4.8%	4.3%
Pacific Floating Rate Income	-0.2%	0.1%	6.6%	1.2%	3.2%	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	-0.5%	-0.3%	5.9%	0.4%	2.6%	3.7%	4.2%	4.8%	4.0%
Wellington LCP Legacy Portfolio									
U.S. Equity Composite	1.9%	1.6%	17.8%	3.5%	11.3%	8.0%	12.4%	--	--
<i>CRSP US Total Market TR USD</i>	2.1%	1.8%	22.6%	3.3%	13.5%	10.0%	14.5%	11.8%	10.3%
Vanguard Total Stock Market Fund	2.1%	1.8%	22.5%	3.4%	13.4%	10.0%	14.5%	--	--
<i>CRSP US Total Market TR USD</i>	2.1%	1.8%	22.6%	3.3%	13.5%	10.0%	14.5%	11.8%	10.3%
Parametric Defensive Equity	1.6%	1.4%	12.8%	3.6%	9.0%	5.8%	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	1.2%	1.5%	12.2%	2.7%	8.5%	6.6%	8.3%	6.8%	6.0%
Global Equity Composite	2.7%	2.2%	19.7%	2.7%	13.3%	7.7%	12.5%	9.9%	8.0%
<i>MSCI ACWI</i>	2.7%	2.4%	19.4%	2.9%	12.6%	5.8%	11.3%	8.9%	7.1%
<i>MSCI World</i>	2.5%	2.6%	20.6%	3.5%	12.7%	6.8%	11.9%	9.1%	7.6%
Dodge & Cox	3.2%	3.0%	15.3%	0.3%	7.0%	2.2%	9.1%	8.1%	5.5%
<i>MSCI ACWI Value</i>	2.2%	2.4%	14.5%	1.5%	8.2%	2.9%	8.4%	7.1%	4.7%
Walter Scott & Partners	3.0%	1.7%	23.3%	3.8%	18.0%	11.5%	15.3%	12.0%	10.2%
<i>MSCI World Growth</i>	3.0%	2.4%	25.5%	4.9%	16.9%	10.1%	14.9%	10.9%	9.9%
Vanguard Global Minimum Volatility	0.0%	2.2%	18.8%	5.7%	14.5%	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	1.1%	3.6%	18.8%	7.1%	16.4%	9.8%	11.4%	10.1%	9.0%

Investment Manager

Calendar Performance (Net of Fees)

	Market Value: \$718.0 Million and 100.0% of Fund				
	2018	2017	2016	2015	2014
Total Fund Composite	-3.7%	15.9%	7.1%	-2.0%	4.2%
<i>Policy Index</i>	-4.7%	15.2%	6.2%	-1.4%	4.1%
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	30	27	64	69	82
Fixed Income Composite	-0.6%	4.5%	3.1%	-0.7%	4.0%
<i>Custom Index</i>	-0.4%	4.9%	2.5%	-0.7%	4.1%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	55	59	79	51	60
C.S. McKee Aggregate Fixed Income	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%
<i>eV US Core Fixed Inc Net Rank</i>	--	--	--	--	--
Chartwell High Yield	0.7%	--	--	--	--
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	1.3%	3.6%	8.5%	1.2%	1.9%
<i>High Yield Bond MStar MF Rank</i>	7	--	--	--	--
Pacific Floating Rate Income	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	1.1%	4.2%	9.9%	-0.4%	2.1%
Wellington LCP Legacy Portfolio					
U.S. Equity Composite	-4.1%	18.0%	--	--	--
<i>CRSP US Total Market TR USD</i>	-5.2%	21.2%	12.7%	0.4%	12.6%
<i>InvMetrics All DB US Eq Net Rank</i>	7	89	--	--	--
Vanguard Total Stock Market Fund	-5.2%	21.2%	--	--	--
<i>CRSP US Total Market TR USD</i>	-5.2%	21.2%	12.7%	0.4%	12.6%
<i>All Cap MStar MF Rank</i>	37	39	--	--	--
Parametric Defensive Equity	-2.8%	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.0%	10.9%	6.1%	0.9%	6.7%

- Policy Index is currently 45% MSCI ACWI, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% 50% S&P 500/50% 91 Day T-Bill, 5% BofA ML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

- All Data is to be considered preliminary until the release of the final quarterly report.

- InvestorForce is a subsidiary of MSCI. The platform is utilized by 45 Investment Consulting firms, with over 3,500 members, totaling roughly \$4 trillion in assets. Peer universes include over 1,000 Defined Benefit Plans, including over 230 with between \$250 million and \$1 billion in assets.

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$718.0 Million and 100.0% of Fund

	2018	2017	2016	2015	2014
Global Equity Composite	-6.2%	23.6%	8.7%	-2.6%	5.0%
MSCI ACWI	-9.4%	24.0%	7.9%	-2.4%	4.2%
MSCI World	-8.7%	22.4%	7.5%	-0.9%	4.9%
InvMetrics All DB Total Eq Net Rank	9	38	57	73	60
Dodge & Cox	-12.6%	21.5%	17.1%	-8.0%	7.0%
MSCI ACWI Value	-10.8%	18.3%	12.6%	-6.3%	2.9%
World Large Stock Mstar MF Rank	76	67	4	92	18
Walter Scott & Partners	-2.3%	26.1%	6.5%	0.8%	3.8%
MSCI World Growth	-6.7%	28.0%	2.8%	3.1%	6.1%
eV Global All Cap Growth Eq Net Rank	16	73	26	55	36
Vanguard Global Minimum Volatility	-1.7%	--	--	--	--
MSCI ACWI Minimum Volatility Index	-1.6%	17.9%	7.4%	2.8%	11.0%
eV Global Low Volatility Equity Net Rank	1	--	--	--	--

- Policy Index is currently 45% MSCI ACWI, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% 50% S&P 500/50% 91 Day T-Bill, 5% BofA ML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

- All Data is to be considered preliminary until the release of the final quarterly report.

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Retirement Plan

Portfolio Reconciliation By Manager

Month Ending October 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$172,542,841	\$0	\$0	\$0	\$521,676	\$173,064,517
Chartwell High Yield	\$35,120,105	\$0	-\$40,131	-\$40,131	\$19,259	\$35,099,232
Pacific Floating Rate Income	\$33,964,092	\$0	\$0	\$0	-\$64,064	\$33,900,028
Wellington LCP Legacy Portfolio	\$12,344	\$0	\$0	\$0	\$88	\$12,431
Vanguard Total Stock Market Fund	\$76,024,876	\$352,385	\$0	\$352,385	\$1,618,701	\$77,995,962
Parametric Defensive Equity	\$68,004,826	\$0	\$0	\$0	\$1,095,159	\$69,099,985
Dodge & Cox	\$117,311,387	\$1,500,000	\$0	\$1,500,000	\$3,817,993	\$122,629,379
Walter Scott & Partners	\$159,197,826	\$0	\$0	\$0	\$4,811,764	\$164,009,590
Vanguard Global Minimum Volatility	\$36,421,566	\$0	\$0	\$0	\$12,371	\$36,433,937
Money Market	\$2,161,702	\$1,163,250	-\$1,857,805	-\$694,555	\$684	\$1,467,830
Vanguard Treasury Money Market	\$4,561,511	\$2,003,139	-\$2,311,358	-\$308,219	\$3,759	\$4,257,051
Total	\$705,323,074	\$5,018,774	-\$4,209,294	\$809,479	\$11,837,389	\$717,969,942

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.



Operating Funds

South Broward Hospital District

Operating Funds

Monthly Flash Report

October 31, 2019

PRELIMINARY

Total Fund Composite

Manager Status

Market Value: \$2,210.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Smith Graham Low Duration	Short-Term Govt. Fixed Income	In Compliance	---
Galliard Intermediate Government	Int. Govt. Fixed Income	In Compliance	---
Galliard Opportunistic	Opportunistic Fixed Income	In Compliance	---
Merganser Intermediate Bond	Int. Govt. Fixed Income	In Compliance	---
Merganser Opportunistic	Opportunistic Fixed Income	In Compliance	---
PFM - Self Insurance Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Disability Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Health & Dental Fund	Int. Govt. Fixed Income	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	In Compliance	---
Parametric Global Defensive Equity	Defensive Equity	In Compliance	---
PNC Treasury Management	Cash & Equivalents	In Compliance	---

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

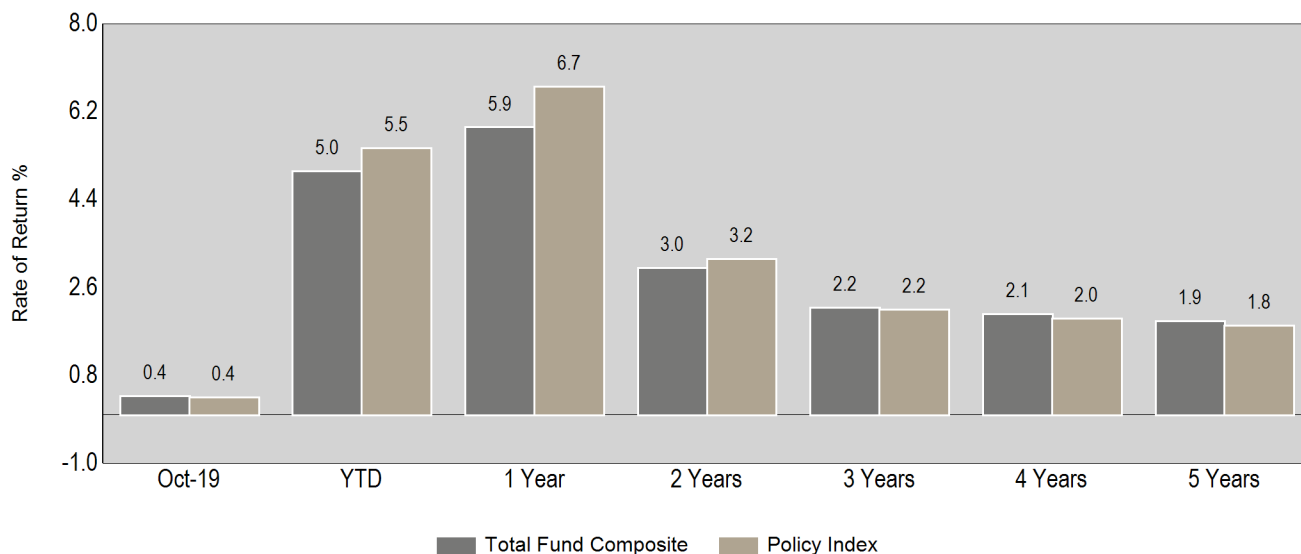
Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

Total Fund Composite

Market Value: \$2,210.5 Million and 100.0% of Fund

Return Summary Ending October 31, 2019



Statistics Summary

10 Months Ending October 31, 2019

Asset Allocation vs. Target

As Of October 31, 2019

		Current	Current	Policy	Difference*	%
Anlzd Return						
Total Fund Composite Short Term Composite Intermediate Term Composite Opportunistic Composite Global Equity Composite	Cash & Equivalents	\$421,137,402	19.1%	16.5%	\$56,409,834	2.6%
	Short-Term Govt. Fixed Income	\$220,735,147	10.0%	6.5%	\$77,054,590	3.5%
	Int. Govt. Fixed Income	\$917,036,562	41.5%	43.5%	-\$44,517,934	-2.0%
	Opportunistic Fixed Income	\$432,681,346	19.6%	23.5%	-\$86,779,129	-3.9%
	Global Low-Volatility	\$69,808,915	3.2%	3.0%	\$3,494,811	0.2%
	Defensive Equity	\$149,070,735	6.7%	7.0%	-\$5,662,173	-0.3%
Total		\$2,210,470,106	100.0%	100.0%		

*Difference between Policy and Current Allocation

Summary of Cash Flows

	Last Month	Last Three Months	One Year	Three Years
Beginning Market Value	\$2,202,078,660	\$2,162,679,227	\$1,928,472,454	\$1,716,597,005
Net Cash Flow	-\$20,511	\$19,939,433	\$159,767,498	\$353,240,587
Net Investment Change	\$8,411,957	\$27,851,446	\$122,230,153	\$140,632,514
Ending Market Value	\$2,210,470,106	\$2,210,470,106	\$2,210,470,106	\$2,210,470,106

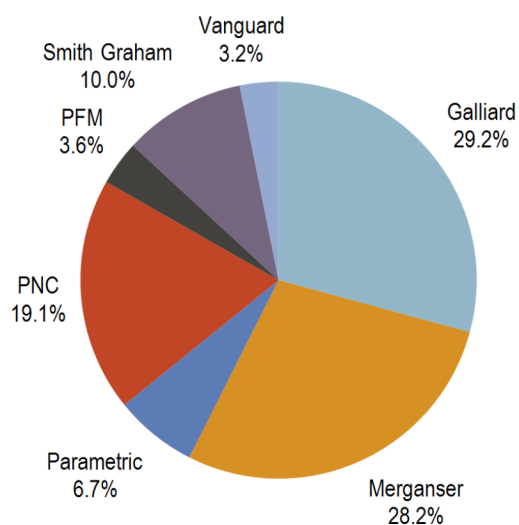
Total Fund Composite

Market Value: \$2,210.5 Million and 100.0% of Fund

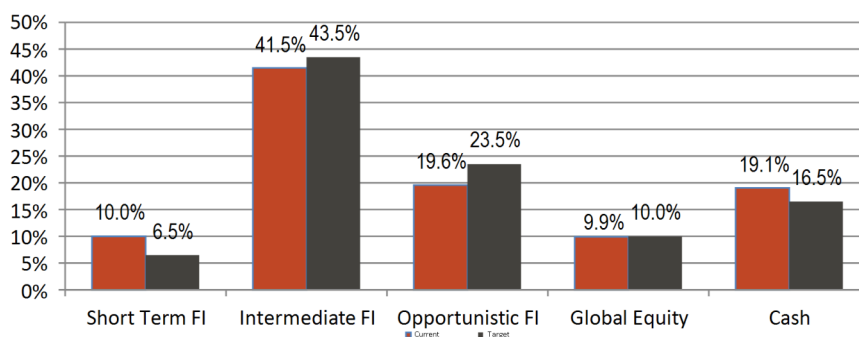
Ending October 31, 2019

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
Total Fund Composite		\$2,210,470,106	-\$20,511	100.0%	100.0%		\$0
Short Term Composite		\$220,735,147	\$0	10.0%	6.5%	1.5% - 11.5%	\$77,054,590
Smith Graham Low Duration	Short-Term Govt. Fixed Income	\$220,735,147	\$0	10.0%			
Intermediate Term Composite		\$917,036,562	\$0	41.5%	43.5%	38.5% - 48.5%	-\$44,517,934
Galliard Intermediate Government	Int. Govt. Fixed Income	\$425,456,964	\$0	19.2%			
Merganser Intermediate Bond	Int. Govt. Fixed Income	\$411,481,503	\$0	18.6%			
PFM - Self Insurance Fund	Int. Govt. Fixed Income	\$44,498,467	\$0	2.0%			
PFM - Disability Fund	Int. Govt. Fixed Income	\$19,708,291	\$0	0.9%			
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	\$10,655,142	\$0	0.5%			
PFM - Health & Dental Fund	Int. Govt. Fixed Income	\$5,236,195	\$0	0.2%			
Opportunistic Composite		\$432,681,346	\$0	19.6%	23.5%	18.5% - 28.5%	-\$86,779,129
Galliard Opportunistic	Opportunistic Fixed Income	\$220,548,528	\$0	10.0%			
Merganser Opportunistic	Opportunistic Fixed Income	\$212,132,818	\$0	9.6%			
Global Equity Composite		\$218,879,649	\$15,000,000	9.9%	10.0%	5.0% - 15.0%	-\$2,167,361
Vanguard Global Minimum Volatility	Global Low-Volatility	\$69,808,915	\$0	3.2%	3.0%	1.0% - 5.0%	\$3,494,811
Parametric Global Defensive Equity	Defensive Equity	\$149,070,735	\$15,000,000	6.7%	7.0%	4.0% - 10.0%	-\$5,662,173
Cash Composite		\$421,137,402	-\$15,020,511	19.1%	16.5%	11.5% - 21.5%	\$56,409,834
PNC Treasury Management	Cash & Equivalents	\$421,135,213	-\$15,020,511	19.1%			
U.S. Bank Cash	Cash & Equivalents	\$2,188	\$0	0.0%			

Current Manager Concentration



Target Asset Allocation



Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,210.5 Million and 100.0% of Fund

Ending October 31, 2019

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.4%	1.3%	5.0%	2.7%	5.9%	3.0%	2.2%	2.1%	1.9%
<i>Policy Index</i>	0.4%	1.4%	5.5%	3.1%	6.7%	3.2%	2.2%	2.0%	1.8%
Short Term Composite	0.3%	1.0%	3.3%	2.1%	4.2%	2.4%	1.8%	1.6%	1.4%
<i>BBgBarc US Govt 1-3 Yr TR</i>	0.3%	1.0%	3.4%	2.2%	4.6%	2.4%	1.7%	1.5%	1.3%
Smith Graham Low Duration	0.3%	1.0%	3.3%	2.1%	4.2%	2.4%	1.8%	1.6%	1.4%
<i>BBgBarc US Govt 1-3 Yr TR</i>	0.3%	1.0%	3.4%	2.2%	4.6%	2.4%	1.7%	1.5%	1.3%
Intermediate Term Composite	0.3%	1.2%	4.5%	2.8%	5.9%	2.9%	2.1%	2.0%	1.9%
<i>BBgBarc US Govt 1-5 Yr TR</i>	0.3%	1.3%	4.2%	2.8%	5.9%	2.7%	1.8%	1.7%	1.7%
Galliard Intermediate Government	0.3%	1.3%	4.5%	2.9%	6.0%	2.9%	2.1%	2.1%	2.0%
<i>BBgBarc US Govt 1-5 Yr TR</i>	0.3%	1.3%	4.2%	2.8%	5.9%	2.7%	1.8%	1.7%	1.7%
Merganser Intermediate Bond	0.3%	1.2%	4.5%	2.7%	5.9%	2.9%	2.1%	2.0%	1.9%
<i>BBgBarc US Govt 1-5 Yr TR</i>	0.3%	1.3%	4.2%	2.8%	5.9%	2.7%	1.8%	1.7%	1.7%
PFM - Self Insurance Fund	0.3%	1.3%	4.4%	2.8%	5.8%	2.8%	2.0%	1.9%	1.8%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	0.3%	1.2%	4.1%	2.7%	5.8%	2.7%	1.8%	1.7%	1.7%
PFM - Disability Fund	0.3%	1.3%	4.5%	2.8%	5.8%	2.8%	2.0%	1.9%	1.8%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	0.3%	1.2%	4.1%	2.7%	5.8%	2.7%	1.8%	1.7%	1.7%
PFM - Workmen's Compensation Fund	0.3%	0.9%	3.3%	2.0%	4.3%	2.4%	1.8%	1.6%	1.4%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	0.3%	1.0%	3.2%	2.0%	4.4%	2.4%	1.8%	1.6%	1.5%
PFM - Health & Dental Fund	0.3%	0.9%	3.3%	2.0%	4.3%	2.4%	1.8%	1.6%	1.5%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	0.3%	1.0%	3.2%	2.0%	4.4%	2.4%	1.8%	1.6%	1.5%
Opportunistic Composite	0.3%	1.6%	6.1%	3.9%	8.1%	3.6%	2.6%	2.6%	2.5%
<i>BBgBarc US Govt Int TR</i>	0.3%	1.6%	5.5%	3.8%	7.8%	3.3%	2.1%	2.1%	2.1%
Galliard Opportunistic	0.3%	1.6%	6.0%	3.9%	8.0%	3.6%	2.5%	2.7%	2.6%
<i>BBgBarc US Govt Int TR</i>	0.3%	1.6%	5.5%	3.8%	7.8%	3.3%	2.1%	2.1%	2.1%
Merganser Opportunistic	0.3%	1.6%	6.0%	3.8%	8.0%	3.6%	2.5%	2.5%	2.4%
<i>BBgBarc US Govt Int TR</i>	0.3%	1.6%	5.5%	3.8%	7.8%	3.3%	2.1%	2.1%	2.1%
Global Equity Composite	1.2%	2.3%	13.9%	3.7%	11.0%	--	--	--	--
<i>MSCI ACWI</i>	2.7%	2.4%	19.4%	2.9%	12.6%	5.8%	11.3%	8.9%	7.1%
<i>MSCI ACWI Minimum Volatility Index</i>	1.1%	3.6%	18.8%	7.1%	16.4%	9.8%	11.4%	10.1%	9.0%
Vanguard Global Minimum Volatility	0.0%	2.2%	18.8%	5.7%	14.5%	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	1.1%	3.6%	18.8%	7.1%	16.4%	9.8%	11.4%	10.1%	9.0%
Parametric Global Defensive Equity	1.9%	2.3%	11.4%	2.5%	9.0%	--	--	--	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	1.4%	1.5%	10.5%	2.1%	7.6%	4.1%	6.5%	5.2%	4.2%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$2,210.5 Million and 100.0% of Fund

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	1.2%	1.3%	1.1%	1.1%	1.7%	-0.3%	2.0%	3.1%	3.2%
Policy Index	1.2%	0.8%	0.9%	0.8%	1.3%	-0.3%	1.0%	3.2%	3.2%
InvMetrics Healthcare Operating Net Rank	9	95	93	1	80	99	88	6	86
Short Term Composite	1.6%	0.7%	0.8%	0.6%	0.6%	0.3%	0.8%	1.8%	2.5%
BBgBarc US Govt 1-3 Yr TR	1.6%	0.4%	0.9%	0.6%	0.6%	0.4%	0.5%	1.6%	2.4%
eV US Short Duration Fixed Inc Net Rank	16	90	95	65	89	62	88	54	74
Smith Graham Low Duration	1.6%	0.7%	1.0%	0.4%	0.5%	0.2%	0.9%	1.5%	2.2%
BBgBarc US Govt 1-3 Yr TR	1.6%	0.4%	0.9%	0.6%	0.6%	0.4%	0.5%	1.6%	2.4%
eV US Short Duration Fixed Inc Net Rank	16	91	84	84	94	70	86	71	84
Intermediate Term Composite	1.5%	1.3%	1.2%	1.2%	1.9%	-0.3%	2.4%	3.4%	3.8%
BBgBarc US Govt 1-5 Yr TR	1.5%	0.7%	1.0%	0.9%	1.2%	-0.1%	1.0%	3.2%	3.6%
eV US Interm Duration Fixed Inc Net Rank	3	96	95	26	92	32	97	95	98
Galliard Intermediate Government	1.5%	1.4%	1.3%	1.1%	2.0%	-0.7%	2.4%	3.4%	3.7%
BBgBarc US Govt 1-5 Yr TR	1.5%	0.7%	1.0%	0.9%	1.2%	-0.1%	1.0%	3.2%	3.6%
eV US Government Fixed Inc Net Rank	1	71	32	21	62	32	57	74	75
Merganser Intermediate Bond	1.5%	1.3%	1.2%	1.0%	1.8%	-0.4%	1.9%	3.3%	3.5%
BBgBarc US Govt 1-5 Yr TR	1.5%	0.7%	1.0%	0.9%	1.2%	-0.1%	1.0%	3.2%	3.6%
eV US Government Fixed Inc Net Rank	1	74	37	30	69	29	67	75	75
PFM - Self Insurance Fund	1.4%	1.1%	1.3%	1.0%	1.3%	0.0%	1.7%	3.2%	3.1%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	1.5%	0.7%	1.1%	1.0%	1.2%	-0.2%	1.0%	3.2%	3.5%
eV US Government Fixed Inc Net Rank	1	80	31	29	73	14	72	75	76
PFM - Disability Fund	1.3%	1.1%	1.3%	1.0%	1.3%	0.0%	1.7%	3.3%	3.2%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	1.5%	0.7%	1.1%	1.0%	1.2%	-0.2%	1.0%	3.2%	3.5%
eV US Government Fixed Inc Net Rank	1	79	33	28	73	14	73	74	76
PFM - Workmen's Compensation Fund	1.6%	0.7%	1.0%	0.7%	0.6%	0.3%	1.0%	1.5%	2.0%
BofA Merrill Lynch US Agencies 1-3 Yrs	1.8%	0.7%	1.0%	0.7%	0.7%	0.4%	0.9%	1.5%	2.3%
eV US Government Fixed Inc Net Rank	1	98	78	46	86	1	95	92	82
PFM - Health & Dental Fund	1.7%	0.7%	1.0%	0.7%	0.6%	0.3%	1.0%	1.5%	2.1%
BofA Merrill Lynch US Agencies 1-3 Yrs	1.8%	0.7%	1.0%	0.7%	0.7%	0.4%	0.9%	1.5%	2.3%
eV US Government Fixed Inc Net Rank	1	97	78	46	85	1	95	92	80

- Policy Index is 43.5% Barclays 1-5 Year Government, 23.5% Barclays Intermediate Government, 6.5% Barclays 1-3 Year Government, 10% MSCI ACWI Minimum Volatility Index, and 16.5% 91 Day T-Bills.

- InvestorForce is a subsidiary of MSCI. The platform is utilized by 45 Investment Consulting firms, with over 3,500 members, totaling roughly \$4 trillion in assets. Peer universes include over 1,000 Defined Benefit Plans, including over 230 with between \$250 million and \$1 billion in assets.

Comparisons of Fund Composites and Manager performance to the InvestorForce Peer universes reflect asset allocation weightings. The Funds and Managers reflected above are currently 100% invested in fixed income securities. The InvestorForce universes reflected above are currently invested in fixed income securities, equities and other asset classes. Accordingly, such Funds and Managers outperform Peers in periods when equity and/or other asset class returns underperform fixed income returns and underperform Peers when equity and/or other asset class returns outperform fixed income returns.

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$2,210.5 Million and 100.0% of Fund

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Opportunistic Composite	1.3%	2.0%	1.6%	1.5%	3.2%	-1.0%	3.7%	6.0%	4.9%
BBgBarc US Govt Int TR	1.4%	1.1%	1.1%	1.2%	2.5%	-1.2%	1.7%	6.1%	5.0%
eV US Interm Duration Fixed Inc Net Rank	6	84	86	14	54	71	82	30	84
Galliard Opportunistic	1.3%	2.2%	1.6%	1.4%	3.4%	-1.5%	3.6%	6.2%	4.9%
BBgBarc US Govt Int TR	1.4%	1.1%	1.1%	1.2%	2.5%	-1.2%	1.7%	6.1%	5.0%
eV US Government Fixed Inc Net Rank	9	47	6	15	54	42	18	34	54
Merganser Opportunistic	1.4%	1.7%	1.6%	1.2%	2.5%	-1.1%	3.6%	5.3%	4.9%
BBgBarc US Govt Int TR	1.4%	1.1%	1.1%	1.2%	2.5%	-1.2%	1.7%	6.1%	5.0%
eV US Government Fixed Inc Net Rank	1	66	9	17	59	35	18	68	53
Global Equity Composite	--	--	--	--	--	--	--	--	--
MSCI ACWI	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%
MSCI ACWI Minimum Volatility Index	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%	14.3%
Vanguard Global Minimum Volatility	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%	14.3%
eV Global Low Volatility Equity Net Rank	--	--	--	--	--	--	--	--	--
Parametric Global Defensive Equity	--	--	--	--	--	--	--	--	--
50% MSCI ACWI / 50% 91 Day T-Bill	-3.7%	11.9%	4.2%	-1.0%	2.2%	11.0%	8.1%	-3.4%	6.7%
eV Global Low Volatility Equity Net Rank	--	--	--	--	--	--	--	--	--

- Policy Index is 43.5% Barclays 1-5 Year Government, 23.5% Barclays Intermediate Government, 6.5% Barclays 1-3 Year Government, 10% MSCI ACWI Minimum Volatility Index, and 16.5% 91 Day T-Bills.

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Operating Funds

Portfolio Reconciliation By Manager

Month Ending October 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Smith Graham Low Duration	\$220,062,750	\$0	\$0	\$0	\$672,397	\$220,735,147
Galliard Intermediate Government	\$424,158,227	\$0	\$0	\$0	\$1,298,737	\$425,456,964
Merganser Intermediate Bond	\$410,091,330	\$0	\$0	\$0	\$1,390,173	\$411,481,503
PFM - Self Insurance Fund	\$44,346,544	\$0	\$0	\$0	\$151,923	\$44,498,467
PFM - Disability Fund	\$19,641,794	\$0	\$0	\$0	\$66,496	\$19,708,291
PFM - Workmen's Compensation Fund	\$10,621,779	\$0	\$0	\$0	\$33,363	\$10,655,142
PFM - Health & Dental Fund	\$5,219,952	\$0	\$0	\$0	\$16,243	\$5,236,195
Galliard Opportunistic	\$219,809,277	\$0	\$0	\$0	\$739,251	\$220,548,528
Merganser Opportunistic	\$211,461,999	\$0	\$0	\$0	\$670,818	\$212,132,818
Vanguard Global Minimum Volatility	\$69,785,210	\$0	\$0	\$0	\$23,704	\$69,808,915
Parametric Global Defensive Equity	\$131,584,983	\$15,000,000	\$0	\$15,000,000	\$2,485,752	\$149,070,735
PNC Treasury Management	\$435,292,628	\$0	-\$15,020,511	-\$15,020,511	\$863,096	\$421,135,213
U.S. Bank Cash	\$2,185	\$0	\$0	\$0	\$3	\$2,188
Total	\$2,202,078,660	\$15,000,000	-\$15,020,511	-\$20,511	\$8,411,957	\$2,210,470,106

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.



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Memorial Healthcare System

403(B) 457(B) 401(A) 457(F)

Monthly Flash Report

October 31, 2019

Total Fund Composite

Manager Status

Market Value: \$978.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
MetWest Total Return Bond	Core Fixed Income	In Compliance	---
Vanguard Inflation Protected Securities Fund	TIPS	In Compliance	---
American Beacon Large Cap Value Fund	Large-Cap Value	In Compliance	---
Fidelity Spartan 500 Index	Large-Cap Core	In Compliance	---
Neuberger Berman Socially Responsive Investing	Large-Cap Core	In Compliance	---
Vanguard Russell 1000 Growth Index	Large-Cap Growth	In Compliance	---
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	In Compliance	---
Dimensional US Targeted Value Strategy	Small-Cap Value	In Compliance	---
T. Rowe Price New Horizons	Small-Cap Growth	In Compliance	---
Dodge & Cox International	Non-U.S. Large-Cap Core	In Compliance	---
Vanguard International-Growth	Non-U.S. Large-Cap Growth	In Compliance	---
JPMorgan SmartRetirement Income	Target Date	In Compliance	---
JPMorgan SmartRetirement 2020	Target Date	In Compliance	---
JPMorgan SmartRetirement 2025	Target Date	In Compliance	---
JPMorgan SmartRetirement 2030	Target Date	In Compliance	---
JPMorgan SmartRetirement 2035	Target Date	In Compliance	---
JPMorgan SmartRetirement 2040	Target Date	In Compliance	---
JPMorgan SmartRetirement 2045	Target Date	In Compliance	---
JPMorgan SmartRetirement 2050	Target Date	In Compliance	---
JPMorgan SmartRetirement 2055	Target Date	In Compliance	---

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

Total Fund Composite

Market Value: \$978.8 Million and 100.0% of Fund

Ending October 31, 2019

	Asset Class	Market Value 9/30/19	Market Value 10/31/19	% of Portfolio
Total Fund Composite		\$960,961,071	\$978,843,058	100.0%
Transamerica Stable Value	Stable Value	\$1,910,184	\$1,950,592	0.2%
Transamerica Pooled Fund	Stable Value	\$118,645,888	\$118,921,795	12.1%
MetWest Total Return Bond	Core Fixed Income	\$31,948,395	\$31,833,389	3.3%
Vanguard Inflation Protected Securities Fund	TIPS	\$7,342,727	\$7,535,040	0.8%
American Beacon Large Cap Value Fund	Large-Cap Value	\$13,489,391	\$13,729,206	1.4%
Fidelity Spartan 500 Index	Large-Cap Core	\$48,357,549	\$48,857,885	5.0%
Neuberger Berman Socially Responsive Investing	Large-Cap Core	\$8,730,540	\$8,966,536	0.9%
Vanguard Russell 1000 Growth Index	Large-Cap Growth	\$28,032,725	\$28,694,314	2.9%
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	\$28,801,710	\$29,005,792	3.0%
Dimensional US Targeted Value Strategy	Small-Cap Value	\$8,808,883	\$9,214,087	0.9%
T. Rowe Price New Horizons	Small-Cap Growth	\$29,726,900	\$29,928,971	3.1%
Dodge & Cox International	Non-U.S. Large-Cap Core	\$12,654,431	\$13,502,444	1.4%
Vanguard International-Growth	Non-U.S. Large-Cap Growth	\$14,953,363	\$15,339,648	1.6%
JPMorgan Target Date Funds		\$600,364,279	\$614,103,229	62.7%
JPMorgan SmartRetirement Income	Target Date	\$54,714,045	\$55,381,937	5.7%
JPMorgan SmartRetirement 2020	Target Date	\$92,973,356	\$93,667,406	9.6%
JPMorgan SmartRetirement 2025	Target Date	\$113,518,140	\$115,630,583	11.8%
JPMorgan SmartRetirement 2030	Target Date	\$103,065,746	\$105,822,127	10.8%
JPMorgan SmartRetirement 2035	Target Date	\$80,677,304	\$82,847,680	8.5%
JPMorgan SmartRetirement 2040	Target Date	\$54,577,337	\$56,249,277	5.7%
JPMorgan SmartRetirement 2045	Target Date	\$45,472,156	\$47,095,042	4.8%
JPMorgan SmartRetirement 2050	Target Date	\$40,741,549	\$42,098,569	4.3%
JPMorgan SmartRetirement 2055	Target Date	\$14,624,647	\$15,310,607	1.6%
Charles Schwab Personal Choice	Self-Directed Brokerage	\$7,194,106	\$7,260,131	0.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$978.8 Million and 100.0% of Fund

Ending October 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Transamerica Stable Value	0.1%	0.4%	1.5%	1.7%	1.4%	1.3%	1.2%	1.2%	1.1%	1.1%
91 Day T-Bills	0.1%	0.5%	1.8%	2.2%	2.0%	1.6%	1.2%	1.0%	0.7%	0.5%
Transamerica Pooled Fund	0.1%	0.4%	1.5%	1.7%	1.4%	1.3%	1.2%	1.2%	1.1%	1.1%
91 Day T-Bills	0.1%	0.5%	1.8%	2.2%	2.0%	1.6%	1.2%	1.0%	0.7%	0.5%
MetWest Total Return Bond	0.3%	2.4%	9.2%	11.7%	4.8%	3.5%	3.6%	3.2%	3.2%	5.1%
BBgBarc US Aggregate TR	0.3%	2.4%	8.8%	11.5%	4.5%	3.3%	3.6%	3.2%	2.7%	3.7%
Vanguard Inflation Protected Securites Fund	-0.1%	1.1%	7.5%	8.5%	3.4%	2.2%	3.1%	2.2%	0.9%	3.3%
BBgBarc US TIPS 1-10 Yr TR	0.3%	0.7%	6.1%	6.9%	3.1%	2.1%	2.7%	1.9%	0.9%	2.6%
American Beacon Large Cap Value Fund	1.9%	2.1%	22.0%	10.2%	5.8%	11.4%	8.9%	6.9%	11.1%	11.3%
Russell 1000 Value	1.4%	1.9%	19.5%	11.2%	7.0%	10.5%	9.5%	7.6%	11.6%	12.0%
Fidelity Spartan 500 Index	2.2%	2.4%	23.2%	14.3%	10.8%	14.9%	12.2%	10.8%	13.9%	13.7%
S&P 500	2.2%	2.4%	23.2%	14.3%	10.8%	14.9%	12.2%	10.8%	13.9%	13.7%
Neuberger Berman Socially Responsive Investing	1.4%	1.7%	18.4%	10.5%	8.1%	12.0%	9.7%	8.6%	12.7%	12.5%
MSCI KLD 400 Social Index	2.0%	1.8%	22.8%	16.4%	10.5%	14.5%	11.6%	10.2%	13.9%	12.0%
S&P 500	2.2%	2.4%	23.2%	14.3%	10.8%	14.9%	12.2%	10.8%	13.9%	13.7%
Vanguard Russell 1000 Growth Index	2.8%	2.0%	26.7%	17.0%	13.8%	18.8%	14.4%	13.4%	15.9%	--
Russell 1000 Growth	2.8%	2.0%	26.8%	17.1%	13.9%	18.9%	14.5%	13.4%	16.0%	15.4%
Vanguard S&P Mid-Cap 400 Index Fund	1.1%	-0.2%	19.1%	9.0%	4.9%	10.7%	9.6%	8.3%	12.1%	--
S&P 400 MidCap	1.1%	-0.1%	19.2%	9.0%	4.9%	10.8%	9.6%	8.4%	12.1%	13.2%
Dimensional US Targeted Value Strategy	1.6%	-0.3%	13.7%	0.9%	-0.3%	7.0%	6.4%	4.8%	10.0%	11.5%
Russell 2000 Value	2.4%	1.7%	15.5%	3.2%	1.3%	8.6%	8.6%	6.2%	9.9%	11.1%
T. Rowe Price New Horizons	1.6%	-3.2%	28.4%	16.8%	17.0%	22.3%	17.0%	15.1%	18.2%	19.2%
Russell 2000 Growth	2.8%	-2.4%	18.6%	6.4%	5.3%	13.2%	9.6%	8.4%	12.4%	13.4%
Dodge & Cox International	3.5%	4.7%	14.9%	7.2%	-2.2%	5.9%	4.3%	1.7%	6.2%	5.6%
MSCI EAFE Value	3.6%	4.1%	11.6%	5.5%	-1.3%	6.3%	3.8%	2.1%	5.0%	3.8%
Vanguard International-Growth	4.3%	2.8%	20.0%	14.5%	3.3%	13.1%	10.7%	8.0%	9.4%	8.5%
MSCI EAFE Growth	3.6%	3.5%	22.2%	16.6%	4.7%	10.6%	7.0%	6.4%	8.0%	6.9%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$978.8 Million and 100.0% of Fund

Ending October 31, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan Target Date Funds										
JPMorgan SmartRetirement Income	0.8%	1.9%	12.0%	10.2%	4.2%	6.0%	5.3%	4.3%	5.1%	5.9%
Target Date 2000-2010	1.0%	1.8%	11.4%	10.0%	4.6%	6.1%	5.5%	4.3%	5.1%	5.9%
JPMorgan SmartRetirement 2020	1.0%	2.0%	13.3%	10.9%	4.5%	7.2%	6.1%	5.2%	6.9%	7.9%
Target Date 2016-2020	1.1%	1.9%	13.1%	10.6%	4.8%	6.9%	6.0%	4.7%	6.0%	6.8%
JPMorgan SmartRetirement 2025	1.3%	2.2%	15.1%	11.7%	4.8%	8.2%	6.7%	5.7%	7.8%	8.6%
Target Date 2021-2025	1.4%	2.0%	14.5%	11.2%	5.2%	8.0%	6.7%	5.3%	7.0%	7.7%
JPMorgan SmartRetirement 2030	1.6%	2.3%	16.4%	12.3%	5.1%	9.2%	7.3%	6.1%	8.6%	9.2%
Target Date 2026-2030	1.6%	2.1%	15.7%	11.5%	5.3%	8.8%	7.3%	5.7%	7.5%	8.0%
JPMorgan SmartRetirement 2035	1.8%	2.3%	17.0%	12.0%	4.7%	9.5%	7.5%	6.3%	9.0%	9.5%
Target Date 2031-2035	1.8%	2.1%	16.8%	11.7%	5.5%	9.6%	7.8%	6.1%	8.3%	8.7%
JPMorgan SmartRetirement 2040	2.1%	2.3%	17.9%	12.3%	4.8%	10.0%	7.9%	6.5%	9.3%	9.8%
Target Date 2036-2040	2.0%	2.1%	17.4%	11.7%	5.5%	9.9%	8.0%	6.2%	8.4%	8.7%
JPMorgan SmartRetirement 2045	2.2%	2.3%	18.2%	12.4%	4.8%	10.1%	7.9%	6.6%	9.4%	9.8%
Target Date 2041-2045	2.1%	2.1%	18.1%	12.0%	5.7%	10.4%	8.3%	6.5%	8.9%	9.1%
JPMorgan SmartRetirement 2050	2.2%	2.3%	18.2%	12.3%	4.8%	10.1%	7.9%	6.6%	9.4%	9.8%
Target Date 2046-2050	2.1%	2.1%	18.2%	12.0%	5.6%	10.3%	8.3%	6.7%	8.9%	9.1%
JPMorgan SmartRetirement 2055	2.3%	2.4%	18.3%	12.4%	4.9%	10.1%	7.9%	6.6%	9.4%	--
Target Date 2051-2055	2.2%	2.2%	18.4%	12.0%	5.7%	10.7%	8.6%	6.7%	9.2%	9.3%

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Retirement Plan

South Broward Hospital District

Retirement Plan

Executive Summary

September 30, 2019

Total Fund Composite

Manager Status

Market Value: \$705.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
C.S. McKee Aggregate Fixed Income	Core Fixed Income	In Compliance	---
Chartwell High Yield	High Yield Fixed Income	In Compliance	---
Pacific Floating Rate Income	Senior Secured Loans	In Compliance	---
Vanguard Total Stock Market Fund	All-Cap Core	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Dodge & Cox	Global Value Equity	In Compliance	---
Walter Scott & Partners	Global Growth Equity	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	In Compliance	---

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

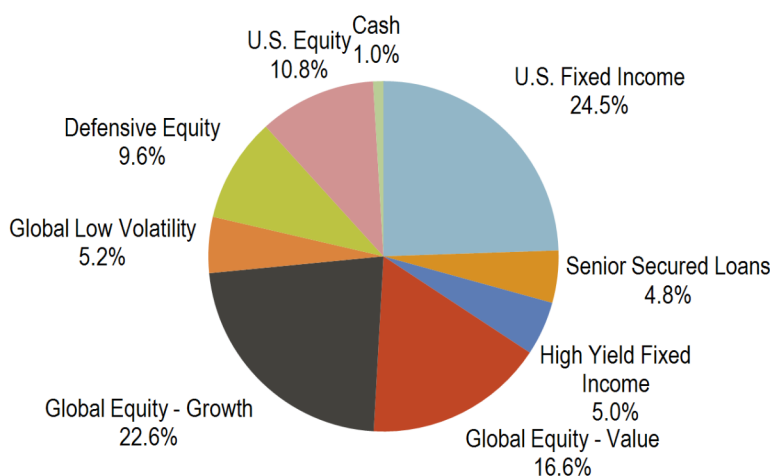
Total Fund Composite

Market Value: \$705.3 Million and 100.0% of Fund

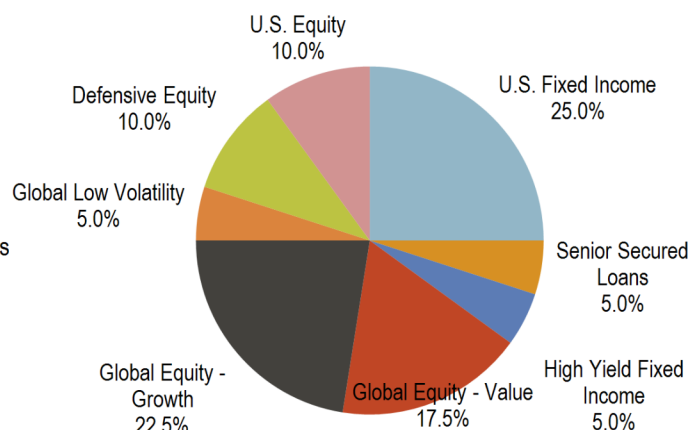
Ending September 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
Total Fund Composite		\$705,323,074	\$2,705,706	100.0%	100.0%		\$0
Fixed Income Composite		\$241,639,381	\$0	34.3%	35.0%	30.0% - 40.0%	-\$5,223,695
C.S. McKee Aggregate Fixed Income	Core Fixed Income	\$172,542,841	\$0	24.5%	25.0%	20.0% - 30.0%	-\$3,787,928
Chartwell High Yield	High Yield Fixed Income	\$35,120,105	\$0	5.0%	5.0%	2.5% - 7.5%	-\$146,049
Pacific Floating Rate Income	Senior Secured Loans	\$33,964,092	\$0	4.8%	5.0%	2.5% - 7.5%	-\$1,302,062
Wellington LCP Legacy Portfolio	Workout Portfolio	\$12,344	\$0	0.0%			
U.S. Equity Composite		\$144,029,702	-\$58,056	20.4%	20.0%	15.0% - 25.0%	\$2,965,087
Vanguard Total Stock Market Fund	All-Cap Core	\$76,024,876	-\$5,338	10.8%	10.0%	5.0% - 15.0%	\$5,492,569
Parametric Defensive Equity	Defensive Equity	\$68,004,826	-\$52,718	9.6%	10.0%	5.0% - 15.0%	-\$2,527,481
Global Equity Composite		\$312,930,778	\$0	44.4%	45.0%	40.0% - 50.0%	-\$4,464,605
Dodge & Cox	Global Value Equity	\$117,311,387	\$0	16.6%	17.5%	12.5% - 22.5%	-\$6,120,151
Walter Scott & Partners	Global Growth Equity	\$159,197,826	\$0	22.6%	22.5%	17.5% - 27.5%	\$500,134
Vanguard Global Minimum Volatility	Global Low-Volatility	\$36,421,566	\$0	5.2%	5.0%	2.5% - 7.5%	\$1,155,412
Cash Composite		\$6,723,213	\$2,763,762	1.0%	--		\$6,723,213
Money Market	Cash & Equivalents	\$2,161,702	\$1,449,753	0.3%			
Vanguard Treasury Money Market	Cash & Equivalents	\$4,561,511	\$1,314,009	0.6%			

Current Asset Allocation



Target Asset Allocation

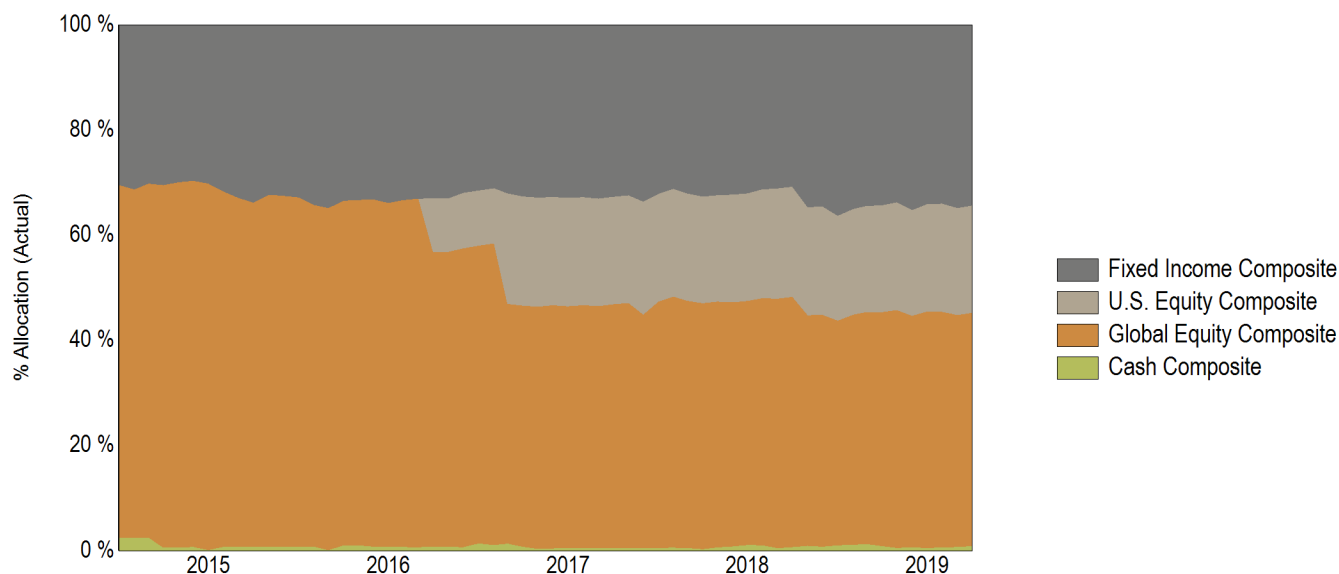


Total Fund Composite

Asset Allocation

Market Value: \$705.3 Million and 100.0% of Fund

Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$241,639,381	\$246,863,076	-\$5,223,695	-0.7%
U.S. Equity Composite	\$144,029,702	\$141,064,615	\$2,965,087	0.4%
Global Equity Composite	\$312,930,778	\$317,395,383	-\$4,464,605	-0.6%
Cash Composite	\$6,723,213	--	--	--

	Current Allocation	Current Target	Approved Asset Allocation
Core Fixed Income	24.5%	25.0%	20.0%
High Yield	5.0%	5.0%	5.0%
Bank Loans	4.8%	5.0%	5.0%
Broad US Equity*	33.4%	33.0%	30.0%
Defensive Equity	9.6%	10.0%	10.0%
Global Low Volatility	5.2%	5.0%	5.0%
Developed Markets*	13.9%	14.2%	20.0%
Emerging Markets*	2.7%	2.8%	5.0%
Cash	1.0%	0.0%	0.0%

* Current Allocation and Target figures are weighted based on underlying allocations for traditional equity managers

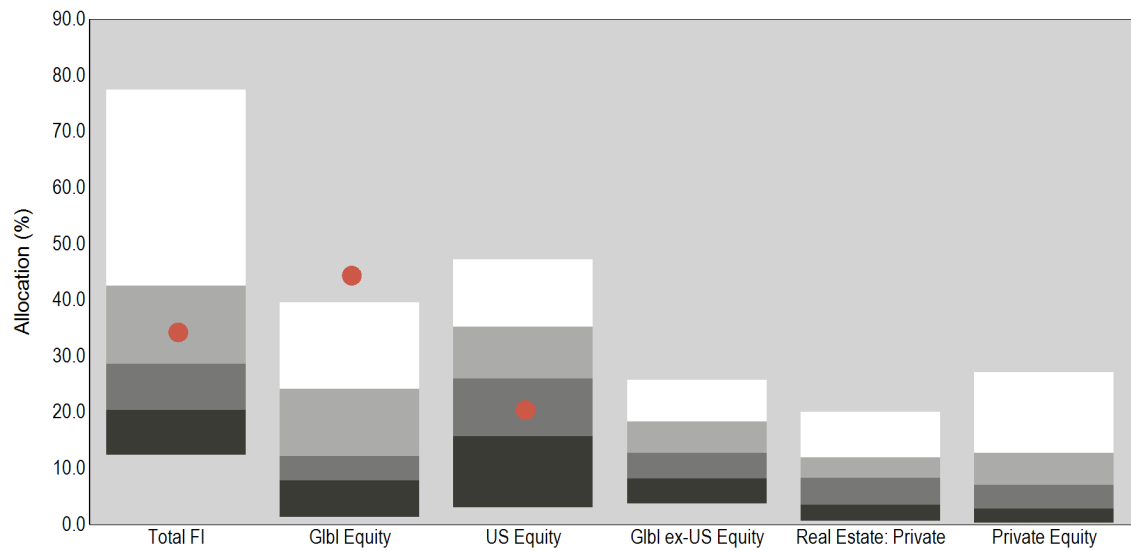
			US	DM	EM
Vanguard Total Stock	10.8%	10.0%	100.0%	0.0%	0.0%
Dodge & Cox	16.6%	17.5%	48.4%	39.1%	12.5%
Walter Scott	22.6%	22.5%	64.6%	32.8%	2.6%

Total Fund Composite

Asset Allocation

Market Value: \$705.3 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics All DB \$250mm-\$1B Net

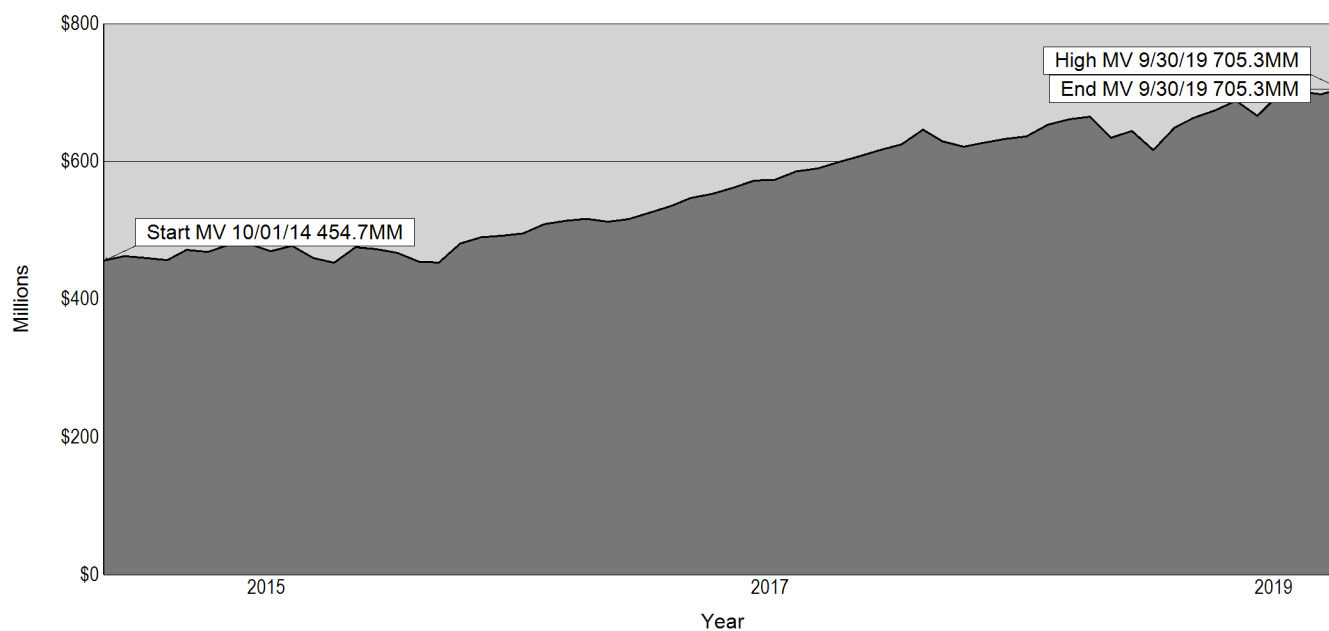


	Allocation (Rank)											
5th Percentile	77.5		39.6		47.2		25.8		20.0		27.1	
25th Percentile	42.5		24.1		35.2		18.4		12.0		12.8	
Median	28.6		12.2		26.0		12.7		8.3		7.0	
75th Percentile	20.4		7.8		15.7		8.2		3.5		2.9	
95th Percentile	12.4		1.3		3.0		3.8		0.6		0.3	
# of Portfolios	227		75		154		181		124		140	
● Total Fund Composite	34.3	(35)	44.4	(2)	20.4	(66)	--	--	--	--	--	--

Total Fund Composite

Market Value History

Market Value: \$705.3 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$695,854,922.10	\$616,536,807.57	\$665,054,931.28	\$516,814,239.81
Net Cash Flow	\$2,705,706.25	\$6,531,601.78	\$9,436,784.85	\$40,318,923.12
Net Investment Change	\$6,762,445.92	\$82,254,664.92	\$30,831,358.14	\$148,189,911.34
Ending Market Value	\$705,323,074.27	\$705,323,074.27	\$705,323,074.27	\$705,323,074.27

Total Fund Composite

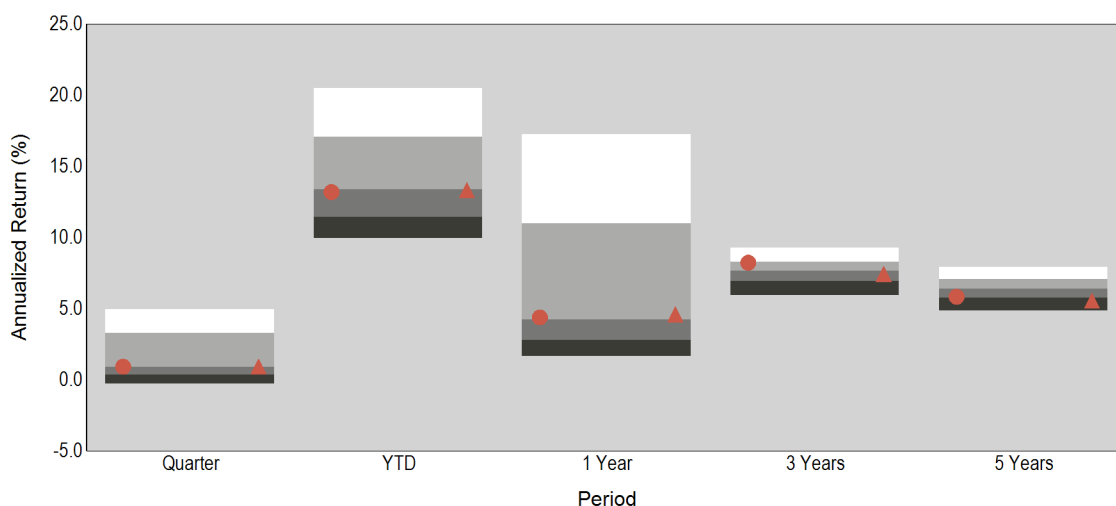
Annualized Performance (Net of Fees)

Market Value: \$705.3 Million and 100.0% of Fund

Ending September 30, 2019

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.9%	13.2%	4.4%	6.3%	8.2%	8.5%	5.8%	7.0%	6.8%
Policy Index	0.9%	13.3%	4.6%	5.8%	7.4%	8.0%	5.6%	6.5%	7.0%
InvMetrics All DB \$250mm-\$1B Net Rank	50	52	50	41	28	41	72	73	91
Fixed Income Composite	2.0%	8.2%	8.4%	4.0%	2.6%	3.5%	3.0%	2.4%	3.7%
Custom Index	1.7%	7.8%	9.3%	3.9%	2.5%	3.5%	2.9%	2.2%	3.3%
InvMetrics All DB Total Fix Inc Net Rank	32	46	44	49	85	76	72	78	82
U.S. Equity Composite	1.4%	15.6%	2.6%	7.8%	10.9%	--	--	--	--
CRSP US Total Market TR USD	1.1%	20.0%	2.9%	10.0%	12.8%	13.4%	10.4%	13.0%	13.1%
InvMetrics All DB US Eq Net Rank	18	98	41	80	85	--	--	--	--
Global Equity Composite	-0.1%	16.5%	2.5%	7.3%	11.3%	11.1%	7.4%	9.5%	8.6%
MSCI ACWI	0.0%	16.2%	1.4%	5.5%	9.7%	10.3%	6.7%	8.8%	8.3%
MSCI World	0.5%	17.6%	1.8%	6.4%	10.2%	10.5%	7.2%	9.7%	9.0%
InvMetrics All DB Total Eq Net Rank	59	64	20	23	14	31	62	67	89

InvMetrics All DB \$250mm-\$1B Net Return Comparison



	Return				
5th Percentile	5.0	20.5	17.3	9.3	7.9
25th Percentile	3.3	17.1	11.0	8.3	7.1
Median	0.9	13.4	4.2	7.6	6.4
75th Percentile	0.4	11.4	2.8	6.9	5.7
95th Percentile	-0.3	10.0	1.6	5.9	4.8
# of Portfolios	360	359	359	342	319
● Total Fund Composite	0.9	13.2	4.4	8.2	5.8
▲ Policy Index	0.9	13.3	4.6	7.4	5.6

- Policy Index is currently 45% MSCI ACWI, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% 50% S&P 500/50% 91 Day T-Bill, 5% BofA ML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

- All Data is to be considered preliminary until the release of the final quarterly report.

- InvestorForce is a subsidiary of MSCI. The platform is utilized by 45 Investment Consulting firms, with over 3,500 members, totaling roughly \$4 trillion in assets. Peer universes include over 1,000 Defined Benefit Plans, including over 230 with between \$250 million and \$1 billion in assets.

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$705.3 Million and 100.0% of Fund

	Calendar Year								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	-3.7%	15.9%	7.1%	-2.0%	4.2%	12.8%	11.3%	0.0%	8.1%
Policy Index	-4.7%	15.2%	6.2%	-1.4%	4.1%	12.8%	11.2%	-0.7%	12.9%
InvMetrics All DB \$250mm-\$1B Net Rank	30	27	64	69	82	54	72	70	96
Fixed Income Composite	-0.6%	4.5%	3.1%	-0.7%	4.0%	-1.4%	5.5%	7.6%	6.8%
Custom Index	-0.4%	4.9%	2.5%	-0.7%	4.1%	-2.2%	4.3%	7.1%	6.2%
InvMetrics All DB Total Fix Inc Net Rank	55	59	79	51	60	44	77	27	73
U.S. Equity Composite	-4.1%	18.0%	--	--	--	--	--	--	--
CRSP US Total Market TR USD	-5.2%	21.2%	12.7%	0.4%	12.6%	33.6%	16.2%	0.7%	17.9%
InvMetrics All DB US Eq Net Rank	7	89	--	--	--	--	--	--	--
Global Equity Composite	-6.2%	23.6%	8.7%	-2.6%	5.0%	20.8%	15.9%	-5.5%	10.1%
MSCI ACWI	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%
MSCI World	-8.7%	22.4%	7.5%	-0.9%	4.9%	26.7%	15.8%	-5.5%	11.8%
InvMetrics All DB Total Eq Net Rank	9	38	57	73	60	96	74	68	98

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$705.3 Million and 100.0% of Fund

Fiscal Year (May 1)

	Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Total Fund Composite	1.8%	7.7%	8.4%	10.6%	-2.0%	4.6%
<i>Policy Index</i>	2.0%	6.4%	8.7%	9.3%	-2.3%	5.4%
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	56	--	--	--	--	--
Fixed Income Composite	4.3%	4.6%	1.0%	0.3%	3.3%	1.5%
<i>Custom Index</i>	5.0%	3.8%	1.2%	-0.2%	3.5%	1.5%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	42	--	--	--	--	--
U.S. Equity Composite	1.6%	9.9%	9.9%	--	--	--
<i>CRSP US Total Market TR USD</i>	1.2%	12.7%	13.1%	18.6%	-0.2%	12.7%
<i>InvMetrics All DB US Eq Net Rank</i>	22	--	--	--	--	--
Global Equity Composite	0.0%	9.1%	13.2%	16.2%	-4.3%	6.4%
<i>MSCI ACWI</i>	0.2%	5.1%	14.2%	15.1%	-5.7%	7.5%
<i>MSCI World</i>	1.0%	6.5%	13.2%	14.7%	-4.2%	7.4%
<i>InvMetrics All DB Total Eq Net Rank</i>	52	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$705.3 Million and 100.0% of Fund

Ending September 30, 2019

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.9%	13.2%	4.4%	6.3%	8.2%	8.5%	5.8%	7.0%	6.8%
Policy Index	0.9%	13.3%	4.6%	5.8%	7.4%	8.0%	5.6%	6.5%	7.0%
InvMetrics All DB \$250mm-\$1B Net Rank	50	52	50	41	28	41	72	73	91
Fixed Income Composite	2.0%	8.2%	8.4%	4.0%	2.6%	3.5%	3.0%	2.4%	3.7%
Custom Index	1.7%	7.8%	9.3%	3.9%	2.5%	3.5%	2.9%	2.2%	3.3%
InvMetrics All DB Total Fix Inc Net Rank	32	46	44	49	85	76	72	78	82
C.S. McKee Aggregate Fixed Income	2.4%	8.9%	10.2%	--	--	--	--	--	--
BBgBarc US Aggregate TR	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%
eV US Core Fixed Inc Net Rank	21	48	53	--	--	--	--	--	--
Chartwell High Yield	1.0%	5.9%	5.1%	--	--	--	--	--	--
BofA Merrill Lynch 1-3 Yrs High Yield BB	1.5%	7.1%	6.3%	4.2%	4.3%	5.1%	4.4%	4.4%	5.9%
High Yield Bond MStar MF Rank	75	94	61	--	--	--	--	--	--
Pacific Floating Rate Income	1.3%	6.8%	3.2%	--	--	--	--	--	--
Credit Suisse Leveraged Loans	0.9%	6.4%	3.1%	4.3%	4.7%	4.8%	4.1%	4.4%	5.4%
Wellington LCP Legacy Portfolio									
U.S. Equity Composite	1.4%	15.6%	2.6%	7.8%	10.9%	--	--	--	--
CRSP US Total Market TR USD	1.1%	20.0%	2.9%	10.0%	12.8%	13.4%	10.4%	13.0%	13.1%
InvMetrics All DB US Eq Net Rank	18	98	41	80	85	--	--	--	--
Vanguard Total Stock Market Fund	1.1%	19.9%	2.9%	10.0%	12.8%	--	--	--	--
CRSP US Total Market TR USD	1.1%	20.0%	2.9%	10.0%	12.8%	13.4%	10.4%	13.0%	13.1%
All Cap MStar MF Rank	37	41	35	35	34	--	--	--	--
Parametric Defensive Equity	1.8%	11.0%	2.3%	5.5%	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	1.1%	11.0%	3.7%	6.6%	7.5%	7.6%	6.0%	7.0%	6.9%
Global Equity Composite	-0.1%	16.5%	2.5%	7.3%	11.3%	11.1%	7.4%	9.5%	8.6%
MSCI ACWI	0.0%	16.2%	1.4%	5.5%	9.7%	10.3%	6.7%	8.8%	8.3%
MSCI World	0.5%	17.6%	1.8%	6.4%	10.2%	10.5%	7.2%	9.7%	9.0%
InvMetrics All DB Total Eq Net Rank	59	64	20	23	14	31	62	67	89
Dodge & Cox	-0.4%	11.8%	-2.4%	0.5%	8.3%	9.5%	4.7%	9.7%	--
MSCI ACWI Value	-0.3%	12.0%	0.0%	2.4%	7.4%	8.5%	4.3%	7.2%	6.7%
World Large Stock Mstar MF Rank	57	90	83	92	66	53	84	43	--
Walter Scott & Partners	-0.7%	19.7%	5.2%	11.7%	13.5%	13.4%	9.7%	11.1%	--
MSCI World Growth	0.6%	21.8%	3.0%	9.9%	12.6%	12.3%	9.5%	11.2%	10.7%
eV Global All Cap Growth Eq Net Rank	31	38	25	19	37	36	43	49	--
Vanguard Global Minimum Volatility	3.4%	18.7%	8.9%	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	2.7%	17.6%	9.8%	10.1%	9.8%	11.4%	9.5%	9.9%	10.4%
eV Global Low Volatility Equity Net Rank	13	22	17	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

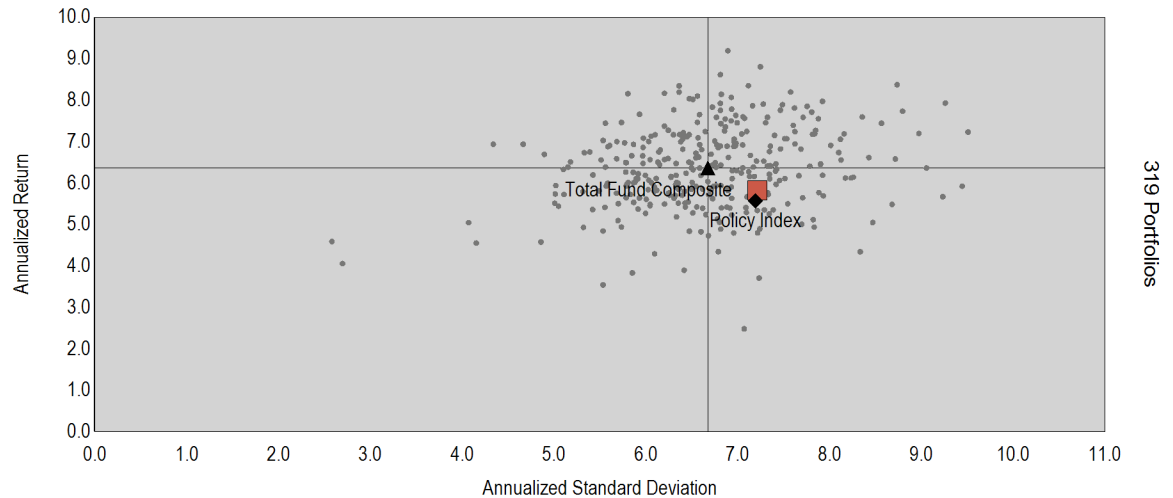
Market Value: \$705.3 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-3.7%	15.9%	7.1%	-2.0%	4.2%	12.8%	11.3%	0.0%	8.1%	19.8%	-27.5%
Policy Index	-4.7%	15.2%	6.2%	-1.4%	4.1%	12.8%	11.2%	-0.7%	12.9%	20.8%	-24.9%
InvMetrics All DB \$250mm-\$1B Net Rank	30	27	64	69	82	54	72	70	96	47	71
Fixed Income Composite	-0.6%	4.5%	3.1%	-0.7%	4.0%	-1.4%	5.5%	7.6%	6.8%	12.1%	-3.6%
Custom Index	-0.4%	4.9%	2.5%	-0.7%	4.1%	-2.2%	4.3%	7.1%	6.2%	6.3%	5.1%
InvMetrics All DB Total Fix Inc Net Rank	55	59	79	51	60	44	77	27	73	52	72
C.S. McKee Aggregate Fixed Income	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Chartwell High Yield	0.7%	--	--	--	--	--	--	--	--	--	--
BofA Merrill Lynch 1-3 Yrs High Yield BB	1.3%	3.6%	8.5%	1.2%	1.9%	5.6%	10.2%	4.4%	11.7%	36.1%	-14.0%
High Yield Bond MStar MF Rank	7	--	--	--	--	--	--	--	--	--	--
Pacific Floating Rate Income	--	--	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	1.1%	4.2%	9.9%	-0.4%	2.1%	6.2%	9.4%	1.8%	10.0%	44.9%	-28.8%
Wellington LCP Legacy Portfolio	--	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	-4.1%	18.0%	--	--	--	--	--	--	--	--	--
CRSP US Total Market TR USD	-5.2%	21.2%	12.7%	0.4%	12.6%	33.6%	16.2%	0.7%	17.9%	28.9%	-37.0%
InvMetrics All DB US Eq Net Rank	7	89	--	--	--	--	--	--	--	--	--
Vanguard Total Stock Market Fund	-5.2%	21.2%	--	--	--	--	--	--	--	--	--
CRSP US Total Market TR USD	-5.2%	21.2%	12.7%	0.4%	12.6%	33.6%	16.2%	0.7%	17.9%	28.9%	-37.0%
All Cap MStar MF Rank	37	39	--	--	--	--	--	--	--	--	--
Parametric Defensive Equity	-2.8%	--	--	--	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%	7.9%	1.4%	7.8%	13.3%	-19.4%
Global Equity Composite	-6.2%	23.6%	8.7%	-2.6%	5.0%	20.8%	15.9%	-5.5%	10.1%	29.8%	-39.4%
MSCI ACWI	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
MSCI World	-8.7%	22.4%	7.5%	-0.9%	4.9%	26.7%	15.8%	-5.5%	11.8%	30.0%	-40.7%
InvMetrics All DB Total Eq Net Rank	9	38	57	73	60	96	74	68	98	59	53
Dodge & Cox	-12.6%	21.5%	17.1%	-8.0%	7.0%	33.2%	21.1%	--	--	--	--
MSCI ACWI Value	-10.8%	18.3%	12.6%	-6.3%	2.9%	22.4%	15.6%	-7.3%	10.2%	31.7%	-41.5%
World Large Stock Mstar MF Rank	76	67	4	92	18	15	16	--	--	--	--
Walter Scott & Partners	-2.3%	26.1%	6.5%	0.8%	3.8%	20.8%	19.5%	--	--	--	--
MSCI World Growth	-6.7%	28.0%	2.8%	3.1%	6.1%	26.7%	16.1%	-5.5%	14.5%	33.3%	-41.1%
eV Global All Cap Growth Eq Net Rank	16	73	26	55	36	61	2	--	--	--	--
Vanguard Global Minimum Volatility	-1.7%	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%	14.3%	17.2%	-25.6%
eV Global Low Volatility Equity Net Rank	1	--	--	--	--	--	--	--	--	--	--

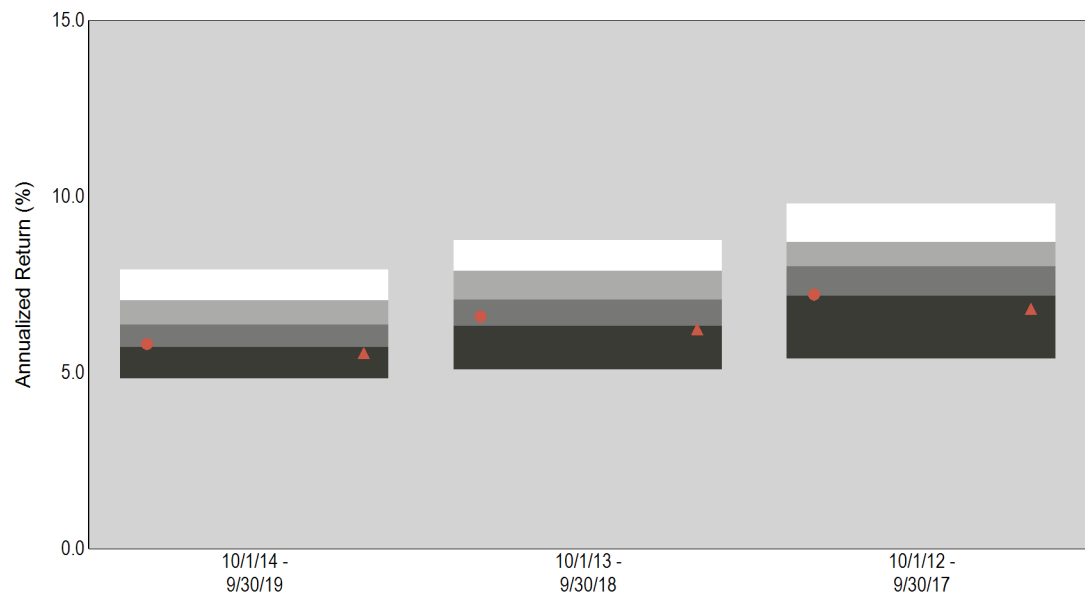
Total Fund vs. Peer Universe

Market Value: \$705.3 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019



Rolling 5 Year Returns



	Return (Rank)					
5th Percentile	7.9		8.8		9.8	
25th Percentile	7.1		7.9		8.7	
Median	6.4		7.1		8.0	
75th Percentile	5.7		6.3		7.2	
95th Percentile	4.8		5.1		5.4	
# of Portfolios	319		228		243	
• Total Fund Composite	5.8	(72)	6.6	(68)	7.2	(73)
▲ Policy Index	5.6	(81)	6.3	(78)	6.8	(81)

Market Value: \$705.3 Million and 100.0% of Fund

3 Years Ending September 30, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.9	0.8%	0.7%	1.0	1.0	1.0	7.1%	103.5%	94.9%
Policy Index	0.8	--	--	--	--	--	7.1%	--	--
Fixed Income Composite	0.4	1.2%	0.7%	0.8	0.9	0.1	3.0%	81.1%	67.3%
Custom Index	0.3	--	--	--	--	--	3.6%	--	--
Wellington LCP Legacy Portfolio	1.7	17.2%	33.5%	-1.5	0.1	1.5	15.8%	261.5%	-504.7%
BBgBarc US Aggregate TR	0.4	--	--	--	--	--	3.3%	--	--
U.S. Equity Composite	0.9	3.0%	0.8%	0.8	1.0	-0.7	9.9%	78.0%	83.3%
CRSP US Total Market TR USD	0.9	--	--	--	--	--	12.5%	--	--
Vanguard Total Stock Market Fund	0.9	0.2%	0.0%	1.0	1.0	0.0	12.5%	100.0%	100.0%
CRSP US Total Market TR USD	0.9	--	--	--	--	--	12.5%	--	--
Global Equity Composite	0.9	1.7%	1.8%	1.0	1.0	0.9	11.2%	102.8%	92.2%
MSCI ACWI	0.7	--	--	--	--	--	11.3%	--	--
Dodge & Cox	0.5	3.6%	0.0%	1.1	0.9	0.3	12.9%	113.0%	106.8%
MSCI ACWI Value	0.5	--	--	--	--	--	11.1%	--	--
Walter Scott & Partners	1.0	2.7%	1.8%	0.9	1.0	0.3	11.6%	98.9%	92.6%
MSCI World Growth	0.9	--	--	--	--	--	12.3%	--	--

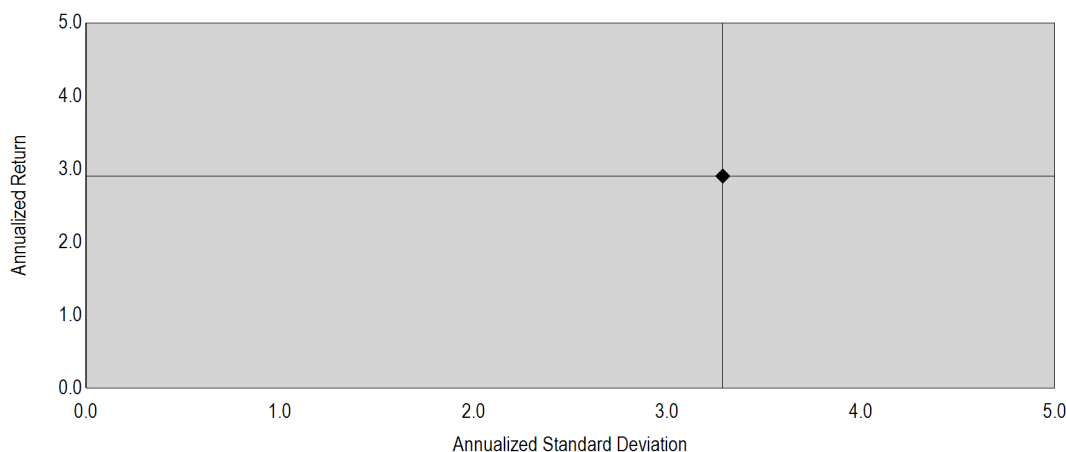
Fixed Income Composite

As of September 30, 2019

Characteristics

Market Value: \$241.6 Million and 34.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.7%	1.3%
Avg. Eff. Maturity	7.5 yrs.	9.4 yrs.
Avg. Duration	5.9 yrs.	7.4 yrs.
Avg. Quality	A	--

Sector

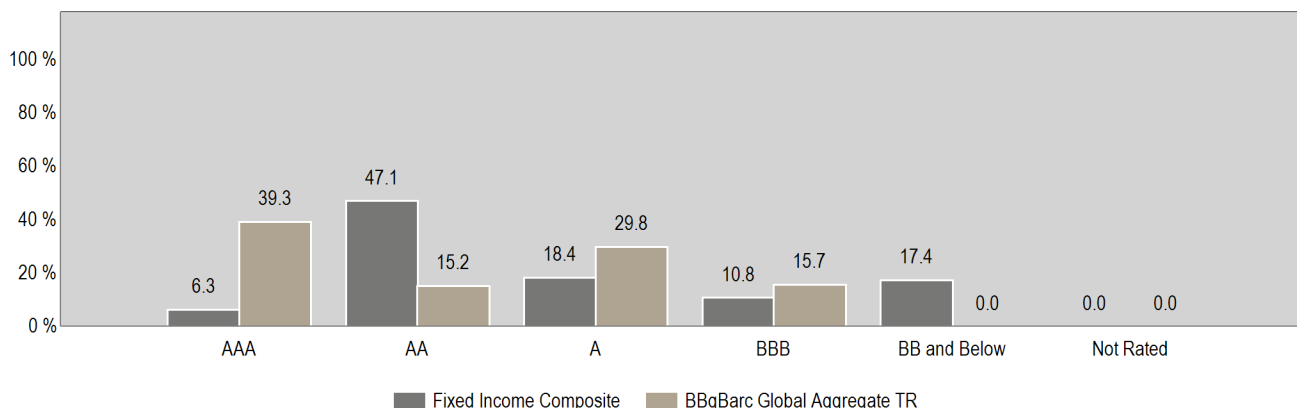
	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	17.4%	19.8%
Corporate	58.2%	13.2%
MBS	23.3%	12.0%
ABS	1.2%	0.2%
Foreign	--	--
Muni	--	--
Other	-0.1%	--

Maturity

	Q3-19
<1 Year	4.3%
1-3 Years	24.5%
3-5 Years	21.9%
5-7 Years	21.1%
7-10 Years	13.9%
10-15 Years	0.0%
15-20 Years	2.4%
>20 Years	12.0%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	7
United States	259
Europe Ex U.K.	4
United Kingdom	2
Pacific Basin Ex Japan	1
Emerging Markets	2

Quality Distribution



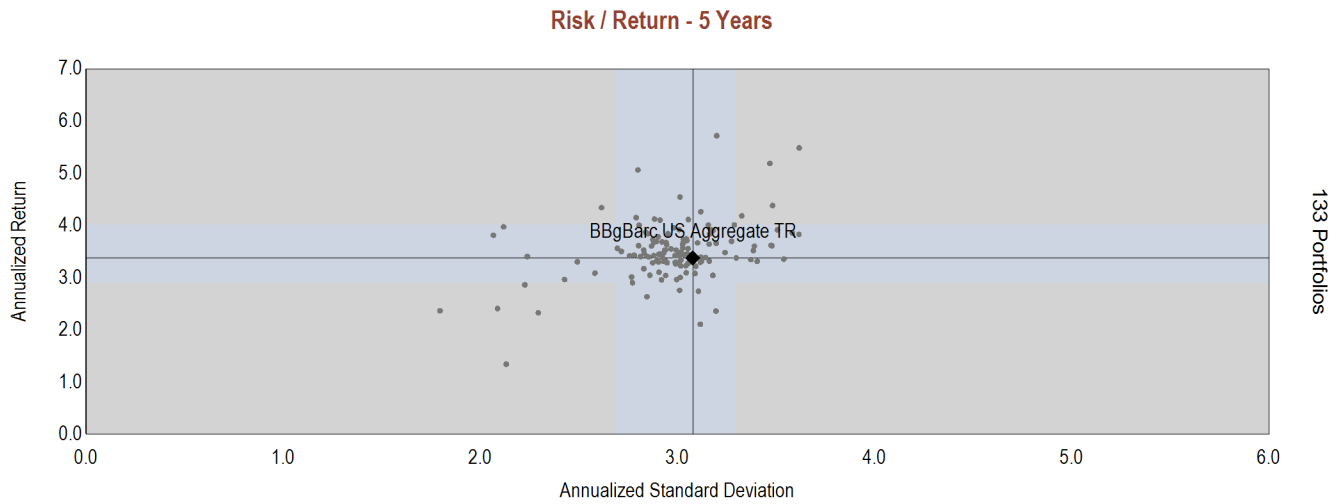
* Fixed Income Composite holdings based analytics do not include Pacific Floating Rate Income Fund characteristics.

C.S. McKee Aggregate Fixed Income

As of September 30, 2019

Characteristics

Market Value: \$172.5 Million and 24.5% of Fund



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.4%	2.3%
Avg. Eff. Maturity	8.6 yrs.	8.2 yrs.
Avg. Duration	6.8 yrs.	6.3 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	5
United States	213
Europe Ex U.K.	3
United Kingdom	2
Pacific Basin Ex Japan	1
Emerging Markets	2

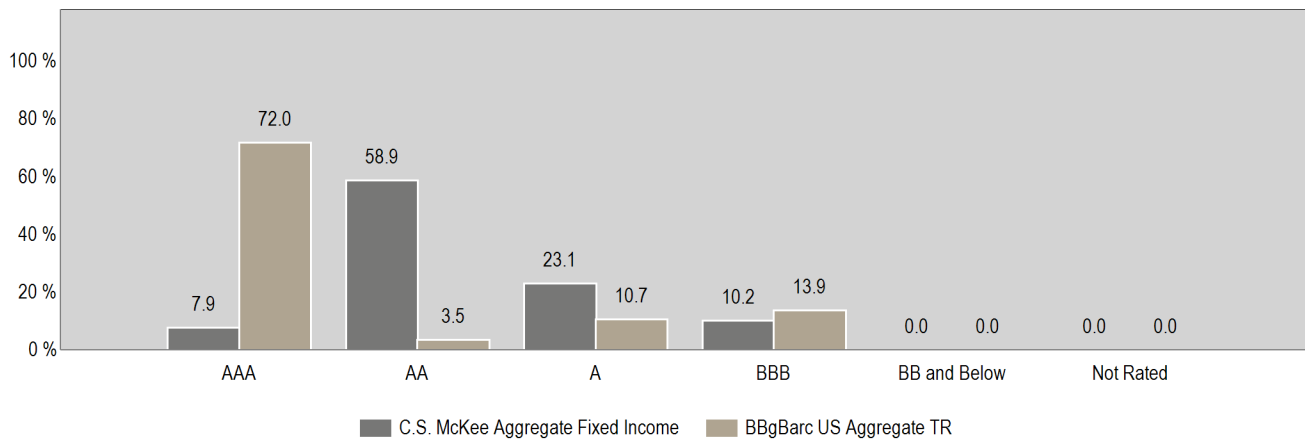
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	20.9%	42.3%
Corporate	49.8%	25.1%
MBS	27.9%	28.9%
ABS	1.5%	0.5%
Foreign	--	--
Muni	--	--
Other	-0.2%	--

Maturity

	Q3-19
<1 Year	2.8%
1-3 Years	16.1%
3-5 Years	20.9%
5-7 Years	25.7%
7-10 Years	16.9%
10-15 Years	0.0%
15-20 Years	2.9%
>20 Years	14.6%
Not Rated/Cash	0.0%

Quality Distribution



Pacific Floating Rate Income

As of September 30, 2019

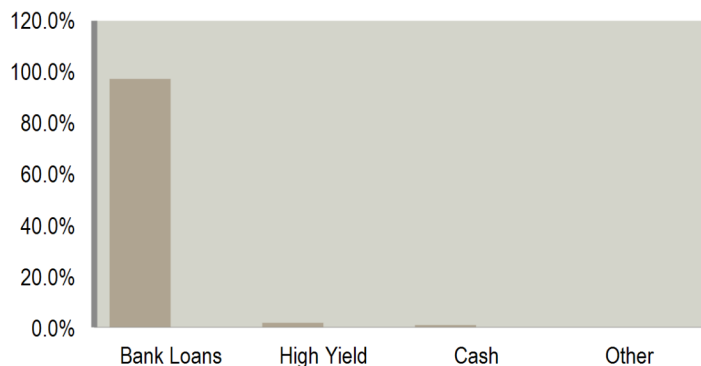
Characteristics

Market Value: \$34.0 Million and 4.8% of Fund

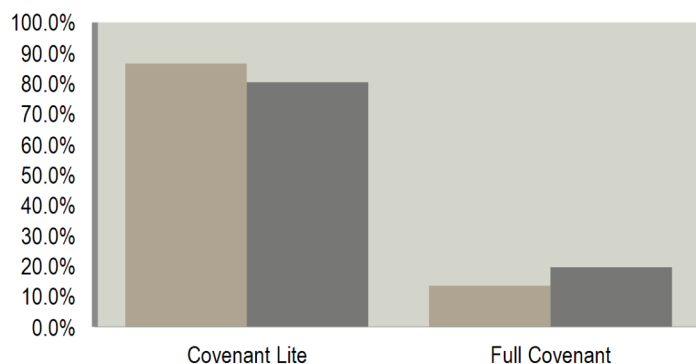
Characteristics

	Pacific Asset Management	CS Leveraged Loans
Total Number of Holdings	156	1684
Spread Above LIBOR(bps)	3.41	3.56
Current Yield	6.0%	6.0%
Avg Duration	0.28	0.25
Avg Quality	B+	Split BB

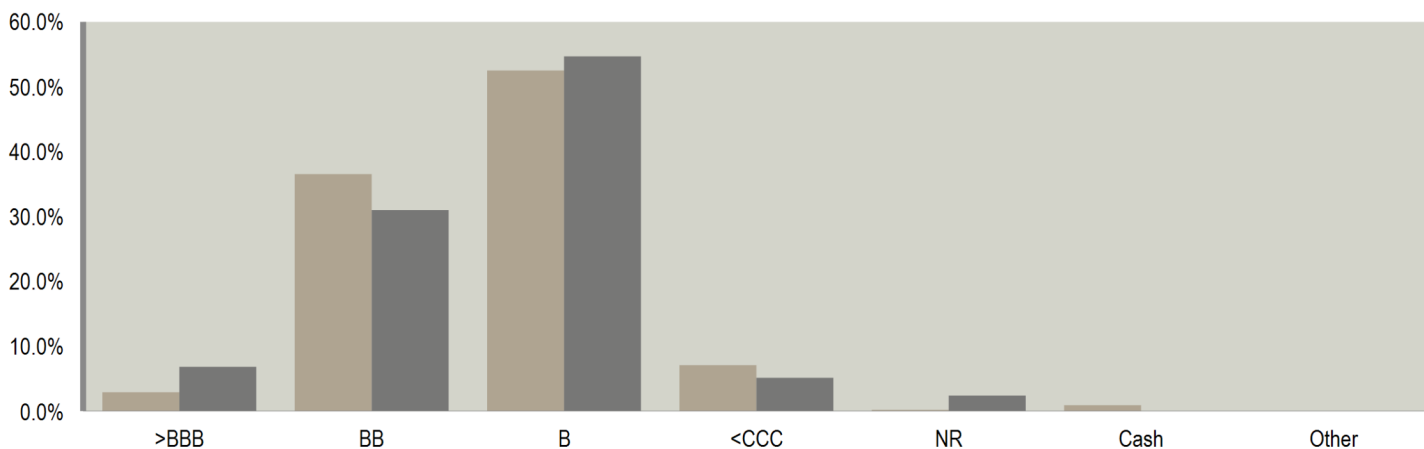
Seniority Breakdown



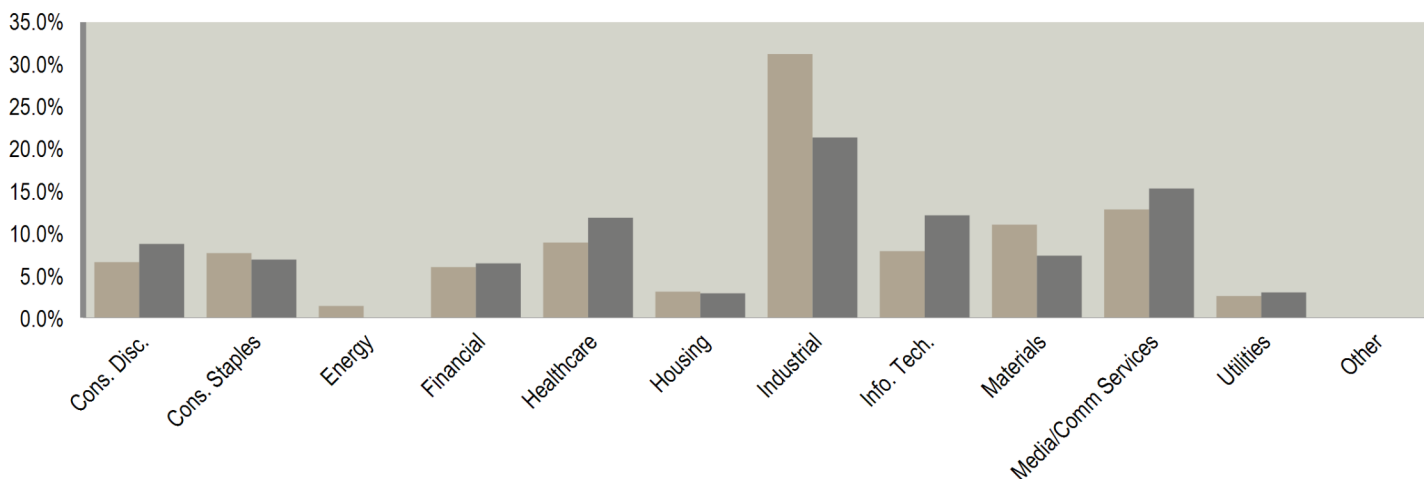
Covenant Breakdown



Quality Distribution



Product Sector Breakdown



Fixed Income Composite

Downgrades

As of September 30, 2019

Market Value: \$241.6 Million and 34.3% of Fund

SBHD Retirement Plan - YTD Downgrades

Downgraded to Below Investment Grade

<u>Portfolio</u>	<u>Issuer</u>	<u>Downgrade</u> <u>Date</u>	<u>% of Portfolio</u>	<u>Latest Downgrade</u> <u>(S&P)</u>	<u>Latest Downgrade</u> <u>(Moody's)</u>	<u>Recommendation</u>
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Vanguard Total Stock Market Fund

As of September 30, 2019

Characteristics

Market Value: \$76.0 Million and 10.8% of Fund

Risk / Return - Since January 1, 2017



Characteristics

	Portfolio	CRSP US Total Market TR USD
Number of Holdings	3,584	3,544
Weighted Avg. Market Cap. (\$B)	192.9	192.6
Median Market Cap. (\$B)	1.0	1.0
Price To Earnings	20.5	20.5
Price To Book	3.5	3.5
Price To Sales	1.9	1.9
Return on Equity (%)	21.1	21.2
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	3.6	4.1
APPLE	3.1	13.6
AMAZON.COM	2.5	-8.3
FACEBOOK CLASS A	1.4	-7.7
BERKSHIRE HATHAWAY 'B'	1.3	-2.4

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.8	13.6	0.4
MICROSOFT	3.5	4.1	0.1
ALPHABET A	1.1	12.8	0.1
ALPHABET 'C'	1.1	12.8	0.1
PROCTER & GAMBLE	0.9	14.2	0.1

Characteristics

	Portfolio	CRSP US Total Market TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	4.2
Materials	2.9	2.9
Industrials	10.2	10.2
Consumer Discretionary	10.3	10.3
Consumer Staples	6.8	6.8
Health Care	13.4	13.5
Financials	13.4	13.6
Information Technology	21.1	21.2
Communication Services	9.3	9.4
Utilities	3.5	3.5
Real Estate	4.3	4.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	2.7	-8.3	-0.2
NETFLIX	0.5	-27.1	-0.1
PFIZER	0.8	-16.3	-0.1
FACEBOOK CLASS A	1.6	-7.7	-0.1
JOHNSON & JOHNSON	1.3	-6.4	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Total Stock Market Fund	10.6%	8.2%	5.0%	11.2%	65.1%
CRSP US Total Market TR USD	10.6%	8.1%	5.0%	11.2%	65.2%

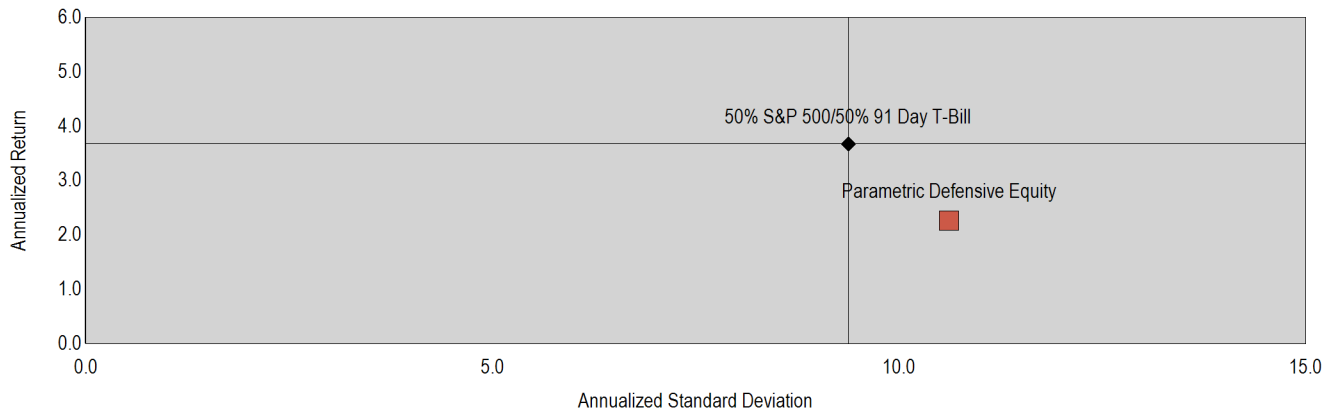
Parametric Defensive Equity

As of September 30, 2019

Characteristics

Market Value: \$68.0 Million and 9.6% of Fund

Annualized Return vs. Annualized Standard Deviation 1 Year Ending September 30, 2019



Characteristics

Parametric Defensive Equity

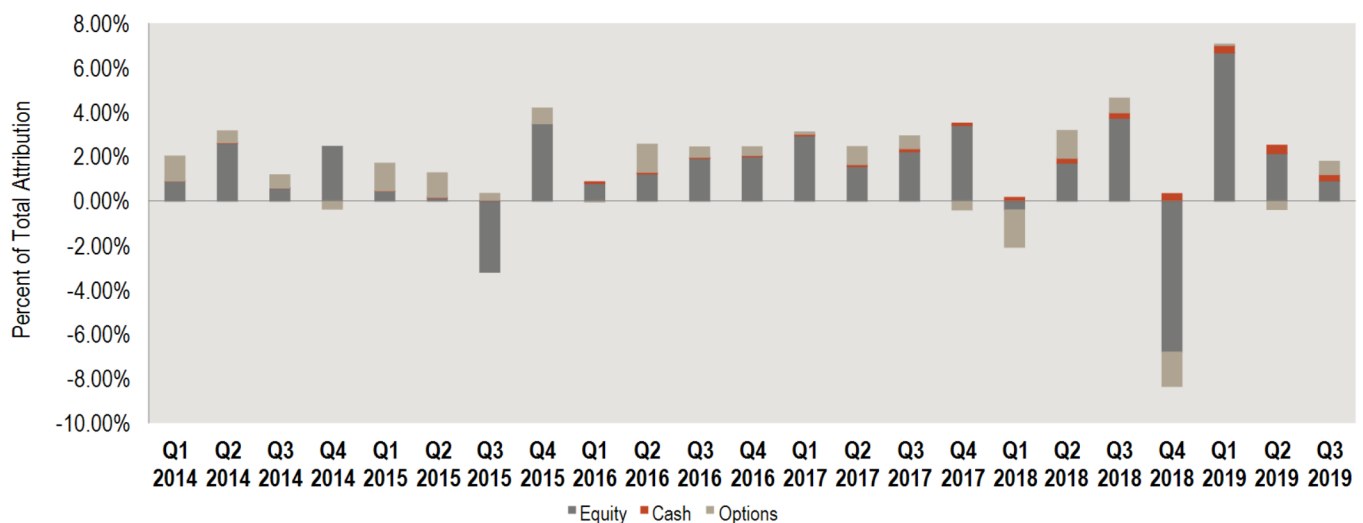
Portfolio Value	\$6.41 billion
Standard Deviation	6.1%
Sharpe Ratio	1.3

Strategy Breakdown

Fully Funded Base Portfolio with Option Overlay

S&P 500 Index	50.0%
<i>Sells covered puts below current market price</i>	
U.S. Treasury Bills	50.0%
<i>Sells covered calls above current market price</i>	

Quarterly Performance Attribution



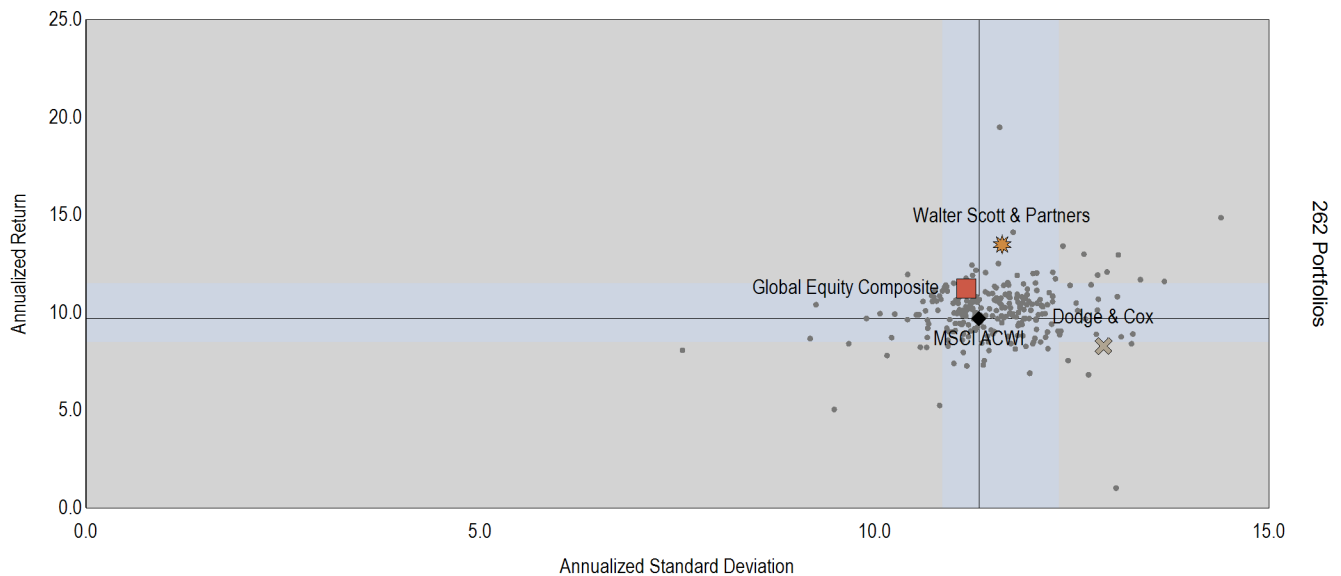
Global Equity Composite

As of September 30, 2019

Characteristics

Market Value: \$312.9 Million and 44.4% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	589	2,843
Weighted Avg. Market Cap. (\$B)	114.4	150.5
Median Market Cap. (\$B)	11.0	9.0
Price To Earnings	19.1	17.6
Price To Book	3.2	2.9
Price To Sales	1.8	1.5
Return on Equity (%)	20.7	19.7
Yield (%)	2.4	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	1.7%	3.1%
United States	56.5%	55.8%
Europe Ex U.K.	21.0%	13.6%
United Kingdom	4.8%	4.8%
Pacific Basin Ex Japan	3.5%	3.6%
Japan	5.0%	7.3%
Emerging Markets	7.4%	11.2%
Other	0.0%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	5.6
Materials	3.0	4.8
Industrials	7.7	10.5
Consumer Discretionary	12.5	10.9
Consumer Staples	5.7	8.4
Health Care	18.9	11.2
Financials	16.5	16.8
Information Technology	18.3	16.2
Communication Services	8.4	8.9
Utilities	1.0	3.4
Real Estate	1.2	3.3
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Global Equity Composite	5.3%	9.8%	84.8%
MSCI World	2.9%	14.4%	82.7%

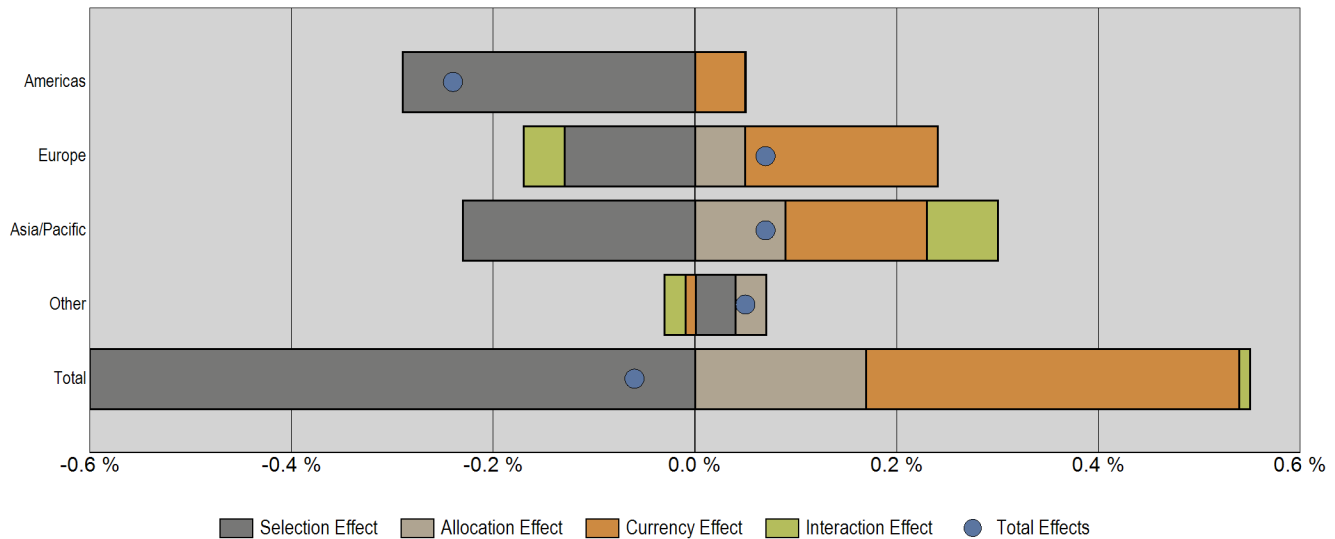
Global Equity Composite

As of September 30, 2019

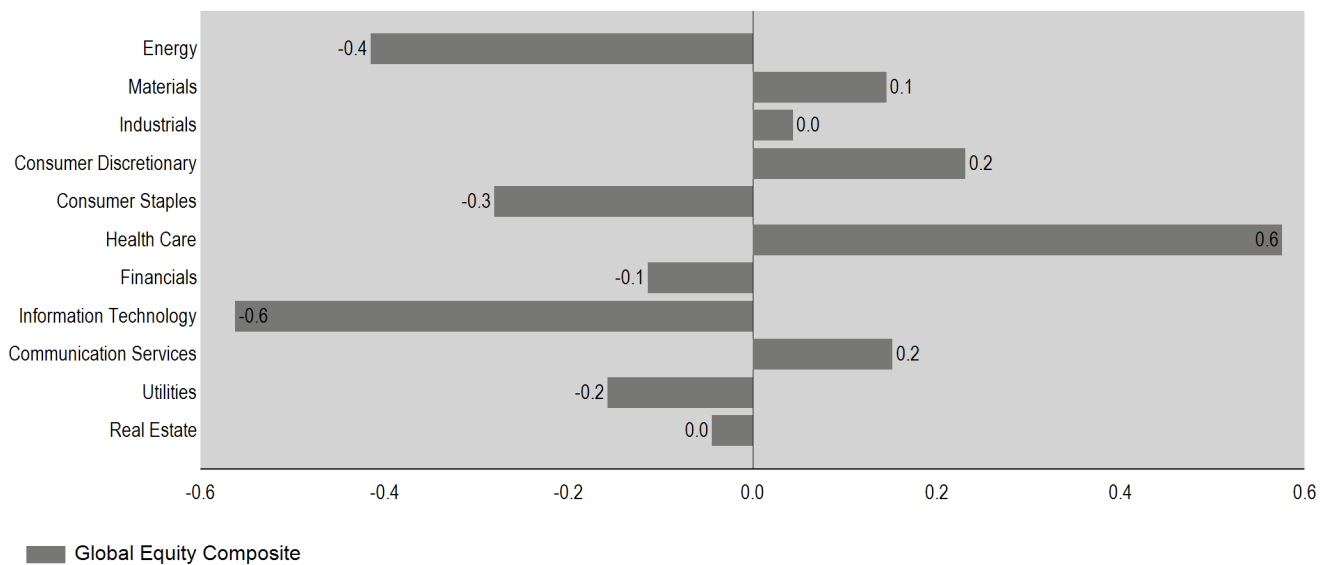
Attribution

Market Value: \$312.9 Million and 44.4% of Fund

Regional Attribution vs MSCI ACWI



Active Contribution vs. MSCI ACWI



Market Cap Attribution vs. MSCI ACWI

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 231.21	13.1%	20.0%	-6.9%	0.6%	1.1%	-0.6%	0.0%	-0.1%	-0.1%	0.2%	0.1%
2) 87.39 - 231.21	24.3%	19.9%	4.3%	1.7%	0.8%	0.9%	0.0%	0.2%	0.2%	0.1%	0.3%
3) 38.51 - 87.39	27.4%	20.1%	7.2%	-0.4%	0.3%	-0.7%	0.0%	-0.3%	-0.3%	0.0%	-0.2%
4) 16.79 - 38.51	20.8%	19.9%	0.9%	-1.3%	-0.1%	-1.3%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
5) 0.00 - 16.79	14.5%	20.0%	-5.5%	-0.4%	-1.6%	1.2%	0.1%	0.3%	0.3%	-0.3%	0.0%
Total				0.1%	0.1%	-0.1%	0.1%	-0.2%	-0.1%	0.0%	-0.1%

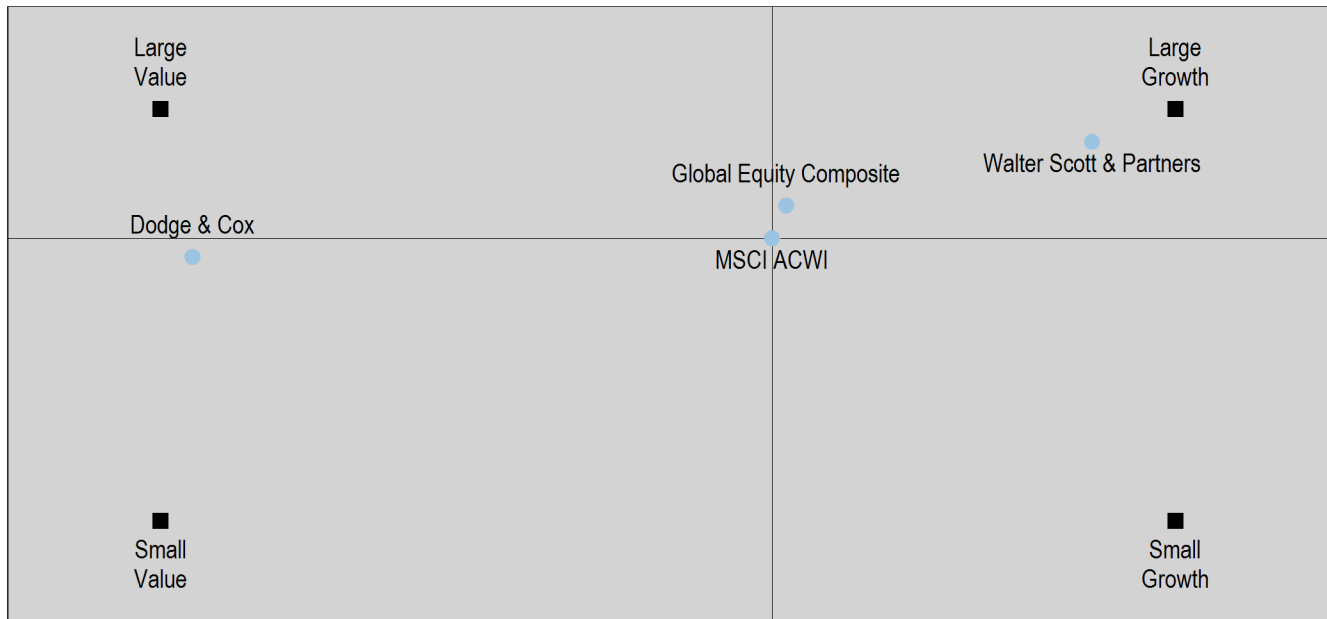
Global Equity Composite

As of September 30, 2019

Style

Market Value: \$312.9 Million and 44.4% of Fund

Equity Style Map



Common Holdings Matrix

	Dodge & Cox		Walter Scott & Partners	
	#	%	#	%
Dodge & Cox	--	--	5	11
Walter Scott & Partners	5	7	--	--

Global Equity Composite

As of September 30, 2019

Market Value: \$312.9 Million and 44.4% of Fund

Correlation 3 Years

	<i>Global Equity Composite</i>	<i>Dodge & Cox</i>	<i>Walter Scott & Partners</i>	<i>MSCI ACWI</i>
Global Equity Composite	1.00	--	--	--
Dodge & Cox	0.94	1.00	--	--
Walter Scott & Partners	0.98	0.85	1.00	--
MSCI ACWI	1.00	0.93	0.97	1.00

Dodge & Cox Global Stock Fund

As of September 30, 2019

Characteristics

Market Value: \$117.3 Million and 16.6% of Fund



Characteristics

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	85	2,843	North America ex U.S.	2.3%	3.1%
Weighted Avg. Market Cap. (\$B)	92.5	150.5	United States	48.4%	55.8%
Median Market Cap. (\$B)	33.3	9.0	Europe Ex U.K.	25.6%	13.6%
Price To Earnings	13.4	17.6	United Kingdom	7.3%	4.8%
Price To Book	2.2	2.9	Pacific Basin Ex Japan	0.4%	3.6%
Price To Sales	1.1	1.5	Japan	3.5%	7.3%
Return on Equity (%)	13.4	19.7	Emerging Markets	12.5%	11.2%
Yield (%)	3.0	2.5	Other	0.0%	0.6%
Beta	0.9	1.0	Total	100.0%	100.0%
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.6	5.6
Materials	3.2	4.8
Industrials	7.7	10.5
Consumer Discretionary	7.0	10.9
Consumer Staples	0.6	8.4
Health Care	17.6	11.2
Financials	31.0	16.8
Information Technology	9.8	16.2
Communication Services	12.5	8.9
Utilities	0.0	3.4
Real Estate	0.4	3.3
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Dodge & Cox	6.1%	8.1%	85.7%
MSCI World	2.9%	14.4%	82.7%

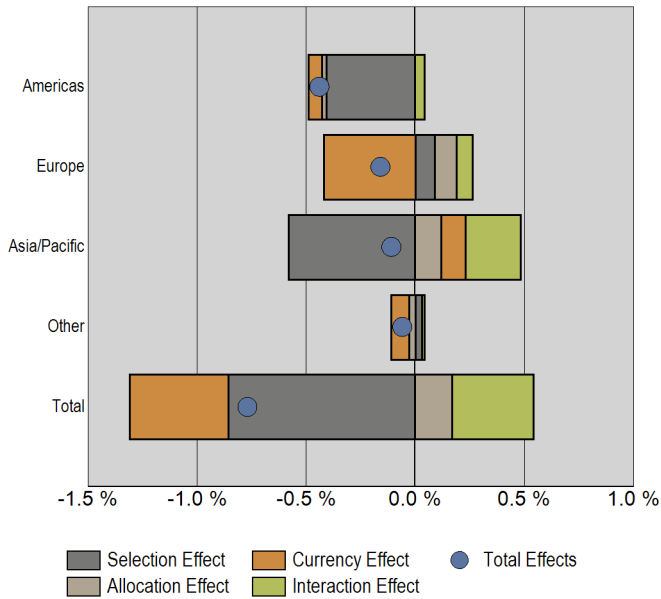
Dodge & Cox Global Stock Fund

As of September 30, 2019

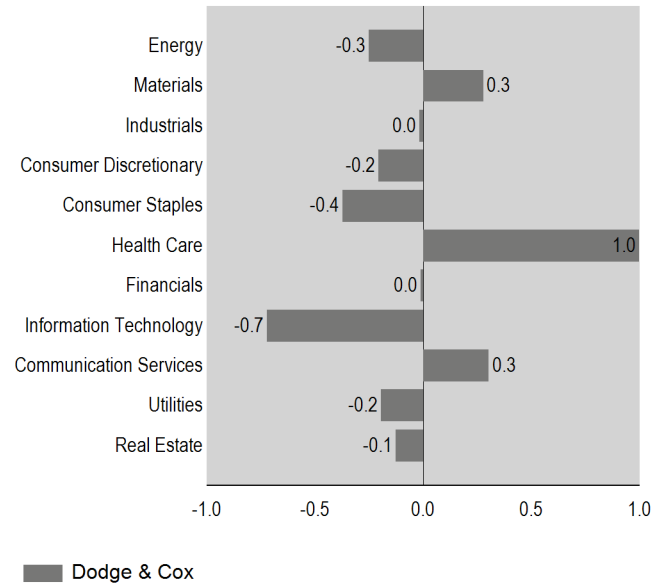
Attribution

Market Value: \$117.3 Million and 16.6% of Fund

Dodge & Cox Global Stock Fund Performance Attribution vs. MSCI ACWI



Active Contribution



Performance By Characteristic

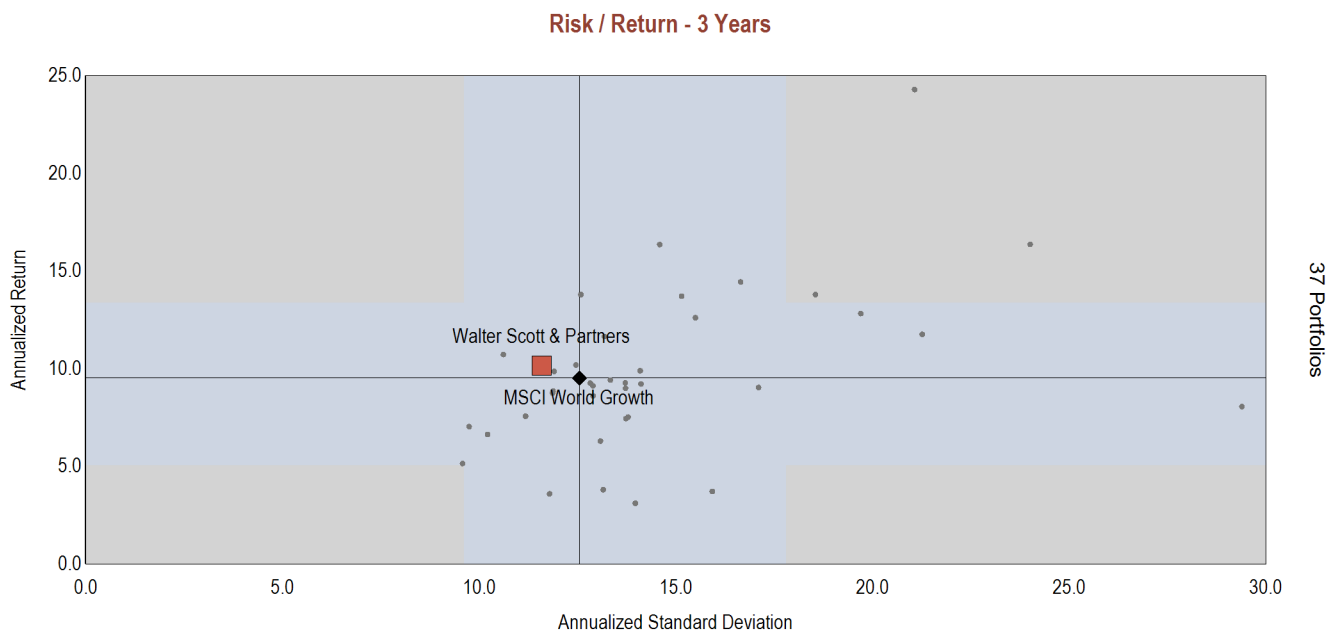
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 231.21	9.8%	20.0%	-10.2%	1.4%	1.1%	0.3%	0.0%	0.0%	0.0%	0.2%	0.2%
2) 87.39 - 231.21	18.4%	19.9%	-1.5%	4.9%	0.8%	4.1%	0.0%	0.8%	0.8%	0.1%	0.9%
3) 38.51 - 87.39	29.7%	20.1%	9.6%	-0.9%	0.3%	-1.2%	0.0%	-0.5%	-0.4%	0.0%	-0.4%
4) 16.79 - 38.51	27.9%	19.9%	8.0%	-2.4%	-0.1%	-2.4%	0.0%	-0.8%	-0.8%	0.0%	-0.8%
5) 0.00 - 16.79	14.2%	20.0%	-5.8%	-5.4%	-1.6%	-3.8%	0.1%	-0.4%	-0.4%	-0.3%	-0.7%

Walter Scott & Partners Global Equity

As of September 30, 2019

Characteristics

Market Value: \$159.2 Million and 22.6% of Fund



Characteristics

	Portfolio	MSCI World Growth
Number of Holdings	44	908
Weighted Avg. Market Cap. (\$B)	156.7	215.7
Median Market Cap. (\$B)	80.9	12.2
Price To Earnings	25.7	24.6
Price To Book	6.5	4.6
Price To Sales	3.9	2.3
Return on Equity (%)	30.8	27.0
Yield (%)	1.7	1.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	3.4%
United States	64.6%	62.5%
Europe Ex U.K.	19.6%	17.8%
United Kingdom	2.2%	3.7%
Pacific Basin Ex Japan	5.0%	4.1%
Japan	6.0%	8.3%
Emerging Markets	2.6%	0.0%
Other	0.0%	0.2%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI World Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	1.7
Materials	2.5	4.0
Industrials	7.9	14.0
Consumer Discretionary	17.2	14.3
Consumer Staples	8.8	8.8
Health Care	23.4	12.8
Financials	2.9	7.3
Information Technology	27.5	25.3
Communication Services	4.9	9.1
Utilities	0.0	0.6
Real Estate	0.0	2.1
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Walter Scott & Partners	0.0%	3.4%	96.6%
MSCI World Growth	2.6%	14.4%	83.0%

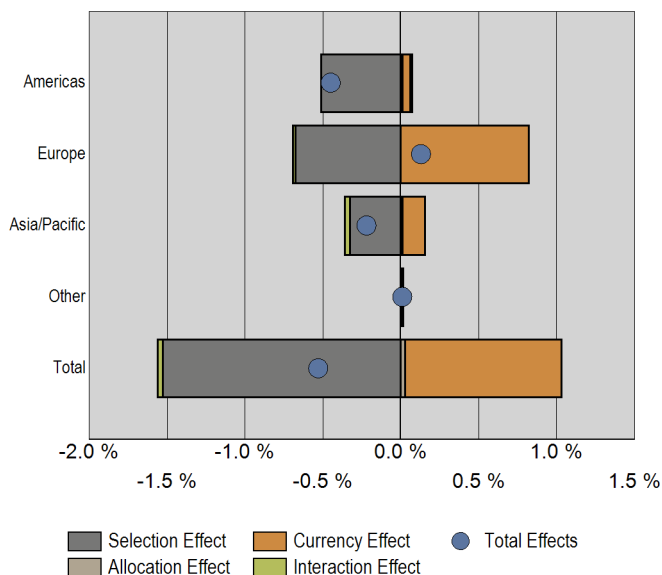
Walter Scott & Partners Global Equity

As of September 30, 2019

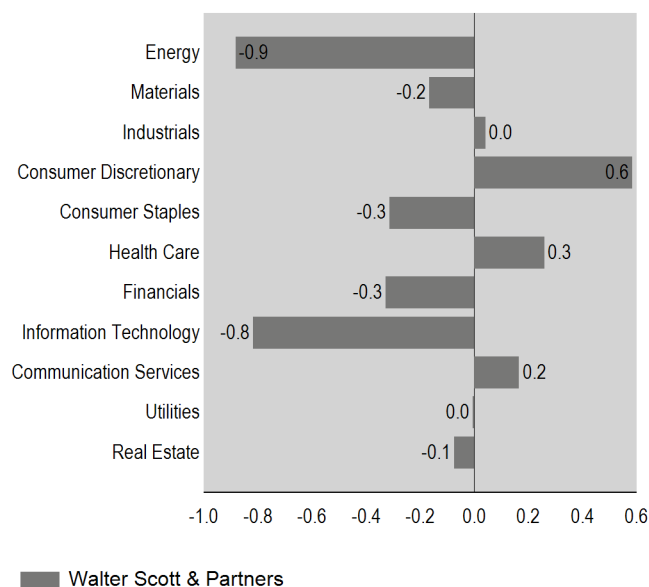
Attribution

Market Value: \$159.2 Million and 22.6% of Fund

Walter Scott & Partners Global Equity Performance Attribution vs. MSCI World Growth



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 308.46	9.7%	20.0%	-10.3%	4.0%	4.0%	-0.1%	-0.3%	0.0%	-0.2%	0.7%	0.4%
2) 105.50 - 308.46	35.4%	20.0%	15.4%	-1.4%	-1.2%	-0.2%	-0.3%	-0.2%	-0.5%	-0.4%	-0.9%
3) 44.35 - 105.50	34.9%	20.1%	14.8%	-0.3%	1.0%	-1.4%	0.1%	-0.7%	-0.6%	0.1%	-0.5%
4) 19.47 - 44.35	14.8%	19.9%	-5.1%	1.7%	0.4%	1.3%	0.0%	0.3%	0.3%	0.0%	0.2%
5) 0.00 - 19.47	5.2%	20.0%	-14.8%	2.5%	-0.9%	3.4%	0.2%	0.4%	0.6%	-0.3%	0.2%

Vanguard Global Minimum Volatility

As of September 30, 2019

Characteristics

Market Value: \$36.4 Million and 5.2% of Fund

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	470	2,843
Weighted Avg. Market Cap. (\$B)	23.2	150.5
Median Market Cap. (\$B)	8.5	9.0
Price To Earnings	19.9	17.6
Price To Book	2.5	2.9
Price To Sales	1.6	1.5
Return on Equity (%)	15.8	19.7
Yield (%)	3.4	2.5
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	6.4%	3.1%
United States	53.0%	55.8%
Europe Ex U.K.	10.6%	13.6%
United Kingdom	6.4%	4.8%
Pacific Basin Ex Japan	8.3%	3.6%
Japan	6.4%	7.3%
Emerging Markets	8.6%	11.2%
Other	0.4%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.9	5.6
Materials	4.5	4.8
Industrials	6.6	10.5
Consumer Discretionary	13.0	10.9
Consumer Staples	10.7	8.4
Health Care	6.1	11.2
Financials	20.5	16.8
Information Technology	11.1	16.2
Communication Services	8.4	8.9
Utilities	7.8	3.4
Real Estate	8.3	3.3
Unclassified	0.4	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Global Minimum Volatility	24.2%	38.8%	37.0%
MSCI ACWI	3.4%	15.0%	81.5%

Total Fund Composite

Fee Schedule

Market Value: \$705.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	C.S. McKee Aggregate Fixed Income	0.20% on the first \$100 million 0.15% on the next \$100 million 0.12% on the Balance	0.18% \$308,814	0.22%
High Yield Fixed Income	Chartwell High Yield	0.50% on the first \$20 million 0.40% on the next \$30 million 0.30% on the Balance	0.46% \$160,480	0.50%
Senior Secured Loans	Pacific Floating Rate Income	0.71% on the Balance	0.71% \$241,145	0.70%
All-Cap Core	Vanguard Total Stock Market Fund	0.05% on the balance	0.05% \$38,012	0.12%
Defensive Equity	Parametric Defensive Equity	0.325% on the Balance	0.325% \$221,016	0.40%
Global Value Equity	Dodge & Cox	0.65% on the balance	0.65% \$762,524	1.14%
Global Growth Equity	Walter Scott & Partners	0.75% on the first \$100 million 0.50% on the balance	0.66% \$1,045,989	0.60%
Global Low-Volatility	Vanguard Global Minimum Volatility	0.17% on the Balance	0.17% \$61,917	0.45%
Total Investment Management Fees			0.40% \$2,839,898	0.51%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.



Operating Funds

South Broward Hospital District

Operating Funds

Executive Summary

September 30, 2019

Total Fund Composite

Manager Status

Market Value: \$2,202.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Smith Graham Low Duration	Short-Term Govt. Fixed Income	In Compliance	---
Galliard Intermediate Government	Int. Govt. Fixed Income	In Compliance	---
Galliard Opportunistic	Opportunistic Fixed Income	In Compliance	---
Merganser Intermediate Bond	Int. Govt. Fixed Income	In Compliance	---
Merganser Opportunistic	Opportunistic Fixed Income	In Compliance	---
PFM - Self Insurance Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Disability Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Health & Dental Fund	Int. Govt. Fixed Income	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	In Compliance	---
Parametric Global Defensive Equity	Defensive Equity	In Compliance	---
PNC Treasury Management	Cash & Equivalents	In Compliance	---

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

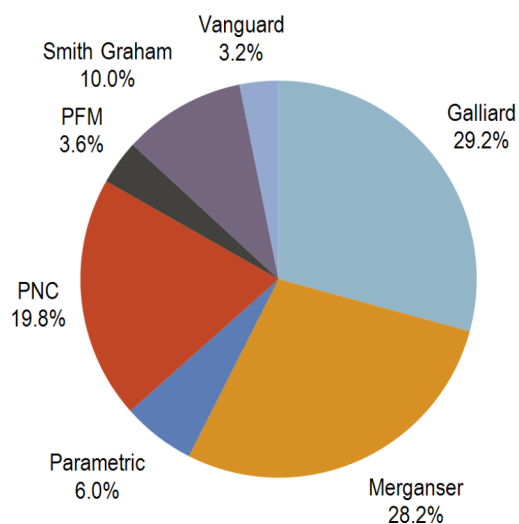
Total Fund Composite

Market Value: \$2,202.1 Million and 100.0% of Fund

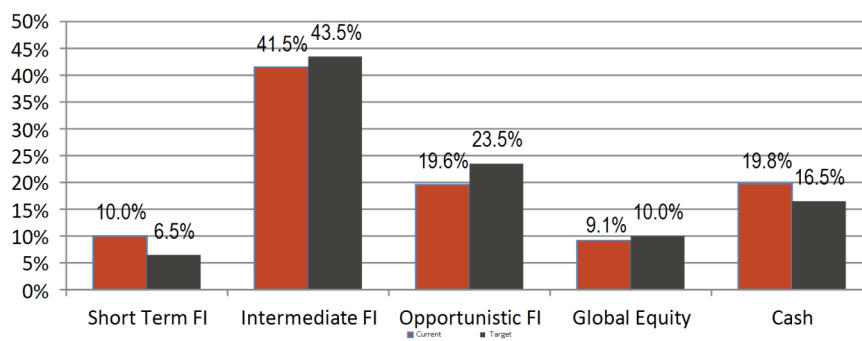
Ending September 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
Total Fund Composite		\$2,202,078,660	\$19,940,447	100.0%	100.0%		\$0
Short Term Composite		\$220,062,750	\$0	10.0%	6.5%	1.5% - 11.5%	\$76,927,637
Smith Graham Low Duration	Short-Term Govt. Fixed Income	\$220,062,750	\$0	10.0%			
Intermediate Term Composite		\$914,079,626	\$0	41.5%	43.5%	38.5% - 48.5%	-\$43,824,591
Galliard Intermediate Government	Int. Govt. Fixed Income	\$424,158,227	\$0	19.3%			
Merganser Intermediate Bond	Int. Govt. Fixed Income	\$410,091,330	\$0	18.6%			
PFM - Self Insurance Fund	Int. Govt. Fixed Income	\$44,346,544	\$0	2.0%			
PFM - Disability Fund	Int. Govt. Fixed Income	\$19,641,794	\$0	0.9%			
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	\$10,621,779	\$0	0.5%			
PFM - Health & Dental Fund	Int. Govt. Fixed Income	\$5,219,952	\$0	0.2%			
Opportunistic Composite		\$431,271,277	\$0	19.6%	23.5%	18.5% - 28.5%	-\$86,217,208
Galliard Opportunistic	Opportunistic Fixed Income	\$219,809,277	\$0	10.0%			
Merganser Opportunistic	Opportunistic Fixed Income	\$211,461,999	\$0	9.6%			
Global Equity Composite		\$201,370,193	\$10,000,000	9.1%	10.0%	5.0% - 15.0%	-\$18,837,673
Vanguard Global Minimum Volatility	Global Low-Volatility	\$69,785,210	\$0	3.2%	3.0%	1.0% - 5.0%	\$3,722,851
Parametric Global Defensive Equity	Defensive Equity	\$131,584,983	\$10,000,000	6.0%	7.0%	4.0% - 10.0%	-\$22,560,523
Cash Composite		\$435,294,814	\$9,940,447	19.8%	16.5%	11.5% - 21.5%	\$71,951,835
PNC Treasury Management	Cash & Equivalents	\$435,292,628	\$9,940,447	19.8%			
U.S. Bank Cash	Cash & Equivalents	\$2,185	\$0	0.0%			

Current Manager Concentration



Target Asset Allocation

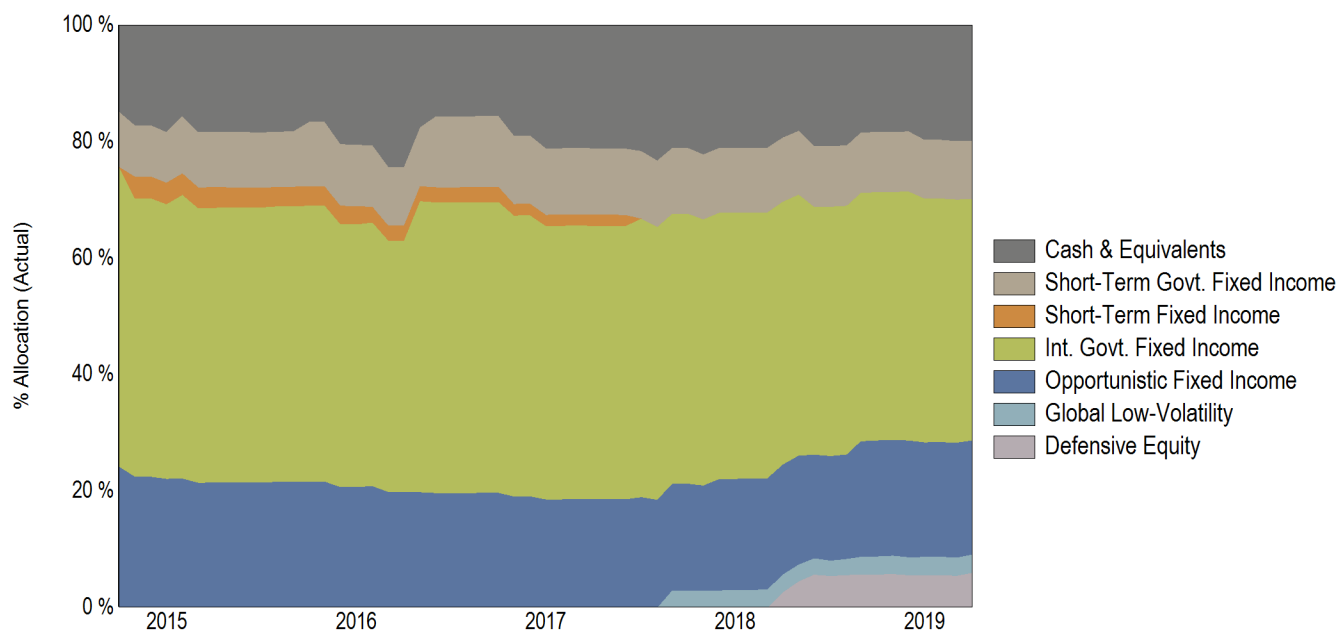


Total Fund Composite

Asset Allocation

Market Value: \$2,202.1 Million and 100.0% of Fund

Historic Asset Allocation



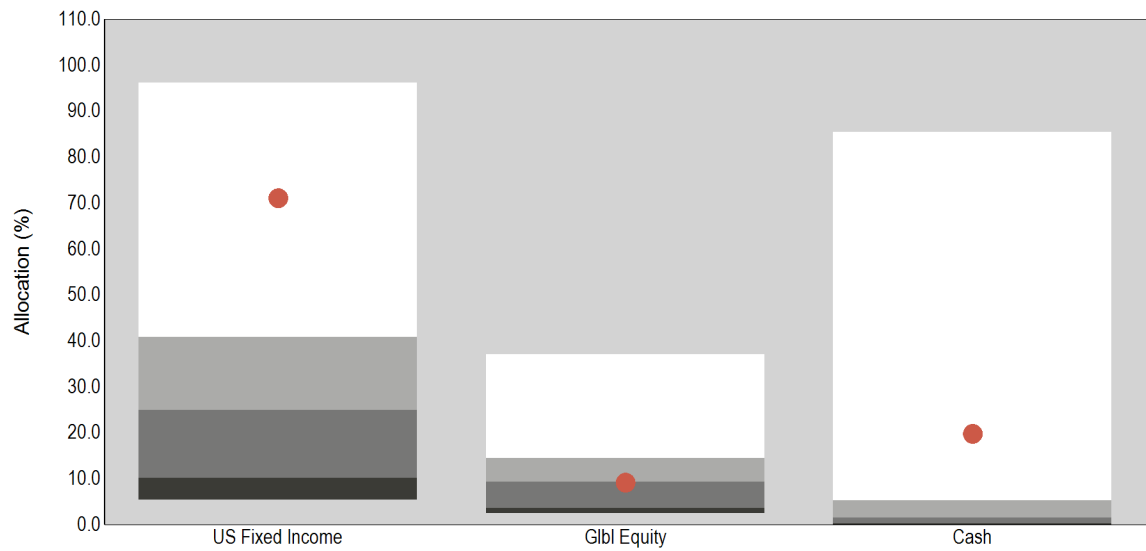
	Current	Policy	Difference	%
Cash & Equivalents	\$435,294,814	\$363,342,979	\$71,951,835	3.3%
Short-Term Govt. Fixed Income	\$220,062,750	\$143,135,113	\$76,927,637	3.5%
Int. Govt. Fixed Income	\$914,079,626	\$957,904,217	-\$43,824,591	-2.0%
Opportunistic Fixed Income	\$431,271,277	\$517,488,485	-\$86,217,208	-3.9%
Global Low-Volatility	\$69,785,210	\$66,062,360	\$3,722,851	0.2%
Defensive Equity	\$131,584,983	\$154,145,506	-\$22,560,523	-1.0%
Total	\$2,202,078,660	\$2,202,078,660		

Total Fund Composite

Asset Allocation

Market Value: \$2,202.1 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Healthcare Operating Net

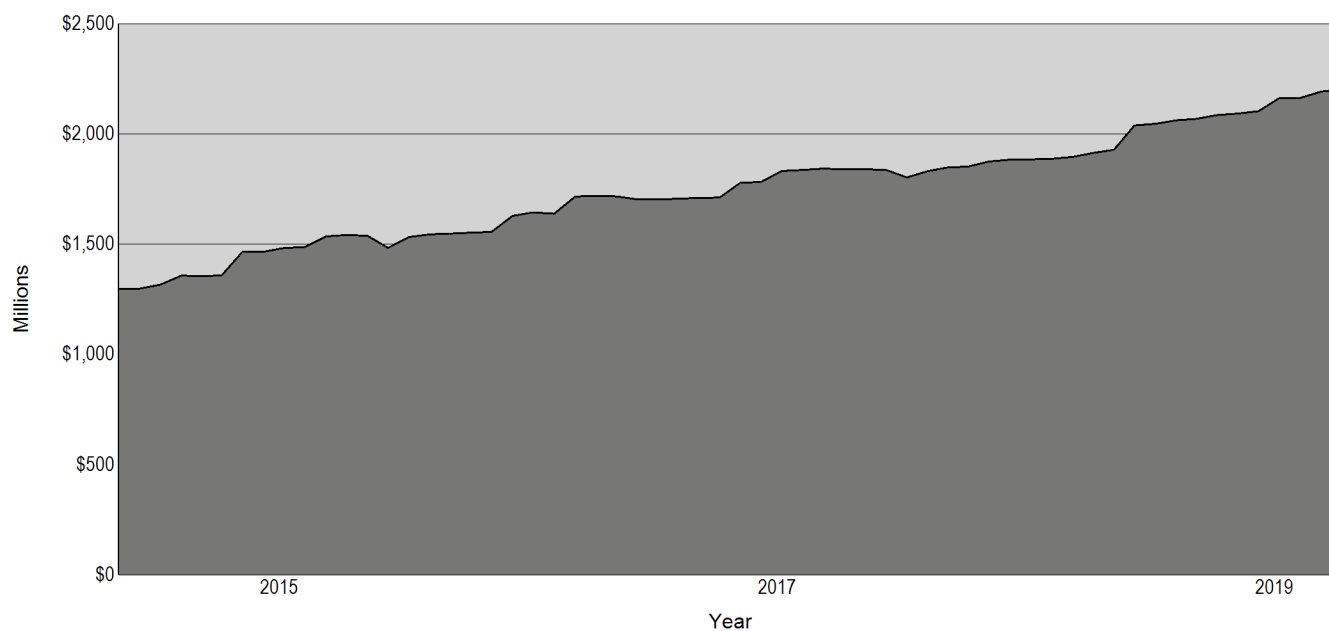


	Allocation (Rank)					
5th Percentile	96.2		37.1		85.5	
25th Percentile	40.9		14.4		5.2	
Median	24.9		9.4		1.5	
75th Percentile	10.2		3.6		0.2	
95th Percentile	5.4		2.4		0.0	
# of Portfolios	62		48		91	
● Total Fund Composite	71.1	(12)	9.1	(55)	19.8	(11)

Total Fund Composite

Market Value History

Market Value: \$2,202.1 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,161,110,773.76	\$2,046,078,306.76	\$1,913,492,057.75	\$1,718,891,306.93
Net Cash Flow	\$19,940,447.44	\$59,824,742.35	\$179,788,009.42	\$353,245,588.16
Net Investment Change	\$21,027,438.48	\$96,175,610.57	\$108,798,592.51	\$129,941,764.59
Ending Market Value	\$2,202,078,659.68	\$2,202,078,659.68	\$2,202,078,659.68	\$2,202,078,659.68

Total Fund Composite

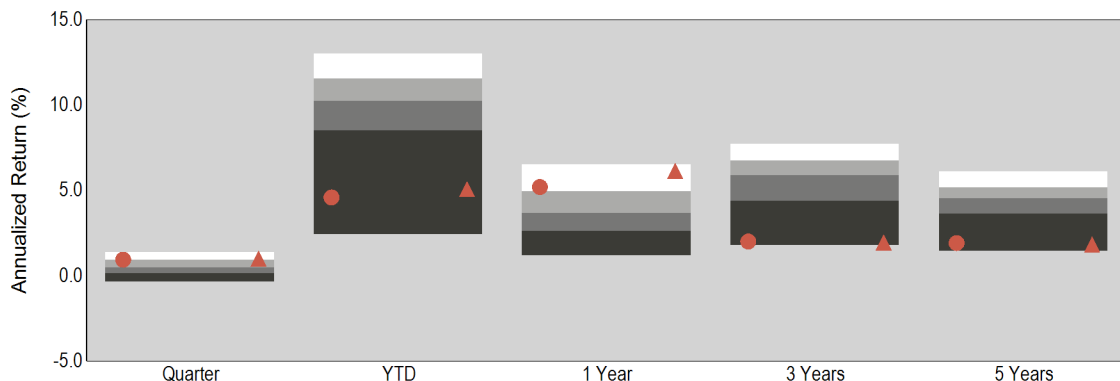
Annualized Performance (Net of Fees)

Market Value: \$2,202.1 Million and 100.0% of Fund

Ending September 30, 2019

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.9%	4.6%	5.2%	2.8%	2.0%	1.9%	1.9%	1.5%	1.9%
Policy Index	1.0%	5.1%	6.1%	3.0%	2.0%	1.8%	1.8%	1.4%	1.7%
InvMetrics Healthcare Operating Net Rank	24	87	20	84	90	91	89	90	95
Short Term Composite	0.7%	3.0%	4.1%	2.3%	1.7%	1.4%	1.4%	1.1%	1.3%
BBgBarc US Govt 1-3 Yr TR	0.6%	3.1%	4.4%	2.2%	1.5%	1.4%	1.3%	1.1%	1.2%
eV US Short Duration Fixed Inc Net Rank	81	89	83	80	82	92	91	93	94
Intermediate Term Composite	0.9%	4.2%	5.6%	2.7%	1.9%	1.9%	2.0%	1.6%	2.1%
BBgBarc US Govt 1-5 Yr TR	0.8%	3.9%	5.7%	2.5%	1.6%	1.6%	1.7%	1.3%	1.7%
eV US Interm Duration Fixed Inc Net Rank	99	99	99	98	94	98	98	96	99
Opportunistic Composite	1.3%	5.7%	7.6%	3.5%	2.3%	2.5%	2.6%	2.1%	2.9%
BBgBarc US Govt Int TR	1.2%	5.2%	7.5%	3.1%	1.8%	2.0%	2.2%	1.6%	2.3%
eV US Interm Duration Fixed Inc Net Rank	60	83	68	43	65	83	60	65	82
Global Equity Composite	1.6%	12.5%	4.1%	--	--	--	--	--	--
MSCI ACWI	0.0%	16.2%	1.4%	5.5%	9.7%	10.3%	6.7%	8.8%	8.3%
MSCI ACWI Minimum Volatility Index	2.7%	17.6%	9.8%	10.1%	9.8%	11.4%	9.5%	9.9%	10.4%

InvMetrics Healthcare Operating Net Return Comparison



	Return	Period	Period	Period	Period
5th Percentile	1.4	13.0	6.5	7.7	6.1
25th Percentile	0.9	11.5	5.0	6.7	5.2
Median	0.5	10.2	3.7	5.9	4.5
75th Percentile	0.1	8.5	2.6	4.4	3.6
95th Percentile	-0.4	2.4	1.2	1.8	1.4
# of Portfolios	124	123	122	114	98
● Total Fund Composite	0.9	4.6	5.2	2.0	1.9
▲ Policy Index	1.0	5.1	6.1	2.0	1.8

- Policy Index is 43.5% Barclays 1-5 Year Government, 23.5% Barclays Intermediate Government, 6.5% Barclays 1-3 Year Government, 10% MSCI ACWI Minimum Volatility Index, and 16.5% 91 Day T-Bills.

- InvestorForce is a subsidiary of MSCI. The platform is utilized by 45 Investment Consulting firms, with over 3,500 members, totaling roughly \$4 trillion in assets. Peer universes include over 150 operating funds, including over 80 in the Healthcare industry.

Comparisons of Fund Composites and Manager performance to the InvestorForce Peer universes reflect asset allocation weightings. The Funds and Managers reflected above are currently 100% invested in fixed income securities. The InvestorForce universes reflected above are currently invested in fixed income securities, equities and other asset classes. Accordingly, such Funds and Managers outperform Peers in periods when equity and/or other asset class returns underperform fixed income returns and underperform Peers when equity and/or other asset class returns outperform fixed income returns.

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,202.1 Million and 100.0% of Fund

Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	1.2%	1.3%	1.1%	1.1%	1.7%	-0.3%	2.0%	3.1%	3.2%	3.9%	6.2%
<i>Policy Index</i>	1.2%	0.8%	0.9%	0.8%	1.3%	-0.3%	1.0%	3.2%	3.2%	0.6%	7.5%
<i>InvMetrics Healthcare Operating Net Rank</i>	9	95	93	1	80	99	88	6	86	90	1
Short Term Composite	1.6%	0.7%	0.8%	0.6%	0.6%	0.3%	0.8%	1.8%	2.5%	2.7%	5.8%
<i>BBgBarc US Govt 1-3 Yr TR</i>	1.6%	0.4%	0.9%	0.6%	0.6%	0.4%	0.5%	1.6%	2.4%	1.4%	6.7%
<i>eV US Short Duration Fixed Inc Net Rank</i>	16	90	95	65	89	62	88	54	74	88	14
Intermediate Term Composite	1.5%	1.3%	1.2%	1.2%	1.9%	-0.3%	2.4%	3.4%	3.8%	5.4%	6.4%
<i>BBgBarc US Govt 1-5 Yr TR</i>	1.5%	0.7%	1.0%	0.9%	1.2%	-0.1%	1.0%	3.2%	3.6%	1.0%	8.4%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	3	96	95	26	92	32	97	95	98	83	25
Opportunistic Composite	1.3%	2.0%	1.6%	1.5%	3.2%	-1.0%	3.7%	6.0%	4.9%	5.2%	7.8%
<i>BBgBarc US Govt Int TR</i>	1.4%	1.1%	1.1%	1.2%	2.5%	-1.2%	1.7%	6.1%	5.0%	-0.3%	10.4%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	6	84	86	14	54	71	82	30	84	84	7
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
<i>MSCI ACWI Minimum Volatility Index</i>	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%	14.3%	17.2%	-25.6%

- Policy Index is 43.5% Barclays 1-5 Year Government, 23.5% Barclays Intermediate Government, 6.5% Barclays 1-3 Year Government, 10% MSCI ACWI Minimum Volatility Index, and 16.5% 91 Day T-Bills.

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Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,202.1 Million and 100.0% of Fund

Fiscal Year (April 30)

	Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011
Total Fund Composite	2.3%	3.8%	0.1%	0.4%	1.6%	1.8%	0.1%	1.6%	3.1%	2.6%
Policy Index	2.8%	4.1%	-0.5%	0.2%	1.4%	1.5%	-0.1%	1.0%	2.8%	2.6%
InvMetrics Healthcare Operating Net Rank	23	--	--	--	--	--	--	--	--	--
Short Term Composite	1.8%	3.0%	0.1%	0.5%	0.7%	0.9%	0.4%	0.4%	1.8%	2.2%
BBgBarc US Govt 1-3 Yr TR	1.9%	3.1%	-0.3%	0.4%	0.9%	0.9%	0.4%	0.6%	1.2%	1.9%
eV US Short Duration Fixed Inc Net Rank	80	--	--	--	--	--	--	--	--	--
Intermediate Term Composite	2.5%	3.9%	-0.2%	0.3%	2.0%	2.0%	0.2%	1.9%	3.3%	3.2%
BBgBarc US Govt 1-5 Yr TR	2.5%	3.7%	-0.8%	0.2%	1.6%	1.6%	0.0%	1.0%	2.8%	2.9%
eV US Interm Duration Fixed Inc Net Rank	99	--	--	--	--	--	--	--	--	--
Opportunistic Composite	3.5%	4.7%	-0.5%	0.6%	2.3%	3.1%	-0.1%	3.0%	5.8%	4.2%
BBgBarc US Govt Int TR	3.5%	4.4%	-1.2%	-0.1%	2.3%	2.7%	-0.8%	1.8%	5.6%	4.1%
eV US Interm Duration Fixed Inc Net Rank	72	--	--	--	--	--	--	--	--	--
Global Equity Composite	2.4%	8.9%	--	--	--	--	--	--	--	--
MSCI ACWI	0.2%	5.1%	14.2%	15.1%	-5.7%	7.5%	14.4%	15.0%	-5.7%	18.5%
MSCI ACWI Minimum Volatility Index	6.0%	10.0%	9.4%	7.9%	3.5%	14.0%	4.7%	18.5%	5.4%	18.9%

- Policy Index is 43.5% Barclays 1-5 Year Government, 23.5% Barclays Intermediate Government, 6.5% Barclays 1-3 Year Government, 10% MSCI ACWI Minimum Volatility Index, and 16.5% 91 Day T-Bills.

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Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,202.1 Million and 100.0% of Fund

Ending September 30, 2019

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.9%	4.6%	5.2%	2.8%	2.0%	1.9%	1.9%	1.5%	1.9%
Policy Index	1.0%	5.1%	6.1%	3.0%	2.0%	1.8%	1.8%	1.4%	1.7%
InvMetrics Healthcare Operating Net Rank	24	87	20	84	90	91	89	90	95
Short Term Composite	0.7%	3.0%	4.1%	2.3%	1.7%	1.4%	1.4%	1.1%	1.3%
BBgBarc US Govt 1-3 Yr TR	0.6%	3.1%	4.4%	2.2%	1.5%	1.4%	1.3%	1.1%	1.2%
eV US Short Duration Fixed Inc Net Rank	81	89	83	80	82	92	91	93	94
Smith Graham Low Duration	0.7%	3.0%	4.1%	2.2%	1.7%	1.5%	1.4%	1.1%	1.2%
BBgBarc US Govt 1-3 Yr TR	0.6%	3.1%	4.4%	2.2%	1.5%	1.4%	1.3%	1.1%	1.2%
eV US Short Duration Fixed Inc Net Rank	81	89	83	82	83	90	92	92	95
Intermediate Term Composite	0.9%	4.2%	5.6%	2.7%	1.9%	1.9%	2.0%	1.6%	2.1%
BBgBarc US Govt 1-5 Yr TR	0.8%	3.9%	5.7%	2.5%	1.6%	1.6%	1.7%	1.3%	1.7%
eV US Interm Duration Fixed Inc Net Rank	99	99	99	98	94	98	98	96	99
Galliard Intermediate Government	0.9%	4.2%	5.7%	2.8%	1.9%	2.0%	2.0%	1.5%	2.0%
BBgBarc US Govt 1-5 Yr TR	0.8%	3.9%	5.7%	2.5%	1.6%	1.6%	1.7%	1.3%	1.7%
eV US Government Fixed Inc Net Rank	91	95	96	82	70	77	86	80	93
Merganser Intermediate Bond	0.9%	4.1%	5.6%	2.7%	1.9%	1.9%	1.9%	1.5%	1.9%
BBgBarc US Govt 1-5 Yr TR	0.8%	3.9%	5.7%	2.5%	1.6%	1.6%	1.7%	1.3%	1.7%
eV US Government Fixed Inc Net Rank	94	95	96	85	71	78	88	81	97
PFM - Self Insurance Fund	0.8%	4.1%	5.5%	2.6%	1.9%	1.8%	1.9%	1.5%	1.8%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	0.7%	3.8%	5.6%	2.5%	1.6%	1.6%	1.7%	1.3%	1.7%
eV US Government Fixed Inc Net Rank	94	95	97	90	75	80	90	82	99
PFM - Disability Fund	0.8%	4.1%	5.6%	2.6%	1.9%	1.8%	1.9%	1.5%	1.9%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	0.7%	3.8%	5.6%	2.5%	1.6%	1.6%	1.7%	1.3%	1.7%
eV US Government Fixed Inc Net Rank	94	95	97	90	74	80	90	82	98
PFM - Workmen's Compensation Fund	0.6%	2.9%	4.1%	2.2%	1.7%	1.5%	1.4%	1.1%	1.2%
BofA Merrill Lynch US Agencies 1-3 Yrs	0.6%	2.9%	4.2%	2.3%	1.7%	1.5%	1.4%	1.2%	1.3%
eV US Government Fixed Inc Net Rank	99	99	99	99	81	99	99	90	99
PFM - Health & Dental Fund	0.6%	3.0%	4.2%	2.2%	1.7%	1.5%	1.4%	1.2%	1.3%
BofA Merrill Lynch US Agencies 1-3 Yrs	0.6%	2.9%	4.2%	2.3%	1.7%	1.5%	1.4%	1.2%	1.3%
eV US Government Fixed Inc Net Rank	99	99	99	99	80	99	99	90	99

- Policy Index is 43.5% Barclays 1-5 Year Government, 23.5% Barclays Intermediate Government, 6.5% Barclays 1-3 Year Government, 10% MSCI ACWI Minimum Volatility Index, and 16.5% 91 Day T-Bills.

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Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,202.1 Million and 100.0% of Fund

Ending September 30, 2019

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Opportunistic Composite	1.3%	5.7%	7.6%	3.5%	2.3%	2.5%	2.6%	2.1%	2.9%
BBgBarc US Govt Int TR	1.2%	5.2%	7.5%	3.1%	1.8%	2.0%	2.2%	1.6%	2.3%
eV US Interm Duration Fixed Inc Net Rank	60	83	68	43	65	83	60	65	82
Galliard Opportunistic	1.3%	5.7%	7.6%	3.5%	2.3%	2.5%	2.6%	2.0%	2.9%
BBgBarc US Govt Int TR	1.2%	5.2%	7.5%	3.1%	1.8%	2.0%	2.2%	1.6%	2.3%
eV US Government Fixed Inc Net Rank	67	66	70	55	49	58	58	47	54
Merganser Opportunistic	1.3%	5.7%	7.6%	3.5%	2.3%	2.4%	2.4%	1.9%	2.7%
BBgBarc US Govt Int TR	1.2%	5.2%	7.5%	3.1%	1.8%	2.0%	2.2%	1.6%	2.3%
eV US Government Fixed Inc Net Rank	69	66	71	54	49	60	61	56	63
Global Equity Composite	1.6%	12.5%	4.1%	--	--	--	--	--	--
MSCI ACWI	0.0%	16.2%	1.4%	5.5%	9.7%	10.3%	6.7%	8.8%	8.3%
MSCI ACWI Minimum Volatility Index	2.7%	17.6%	9.8%	10.1%	9.8%	11.4%	9.5%	9.9%	10.4%
Vanguard Global Minimum Volatility	3.4%	18.7%	8.9%	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	2.7%	17.6%	9.8%	10.1%	9.8%	11.4%	9.5%	9.9%	10.4%
eV Global Low Volatility Equity Net Rank	13	22	17	--	--	--	--	--	--
Parametric Global Defensive Equity	0.6%	9.3%	1.9%	--	--	--	--	--	--
50% MSCI ACWI / 50% 91 Day T-Bill	0.2%	8.9%	2.2%	3.9%	5.7%	5.8%	4.0%	4.9%	4.6%
eV Global Low Volatility Equity Net Rank	79	99	81	--	--	--	--	--	--

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Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$2,202.1 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	1.2%	1.3%	1.1%	1.1%	1.7%	-0.3%	2.0%	3.1%	3.2%	3.9%	6.2%
Policy Index	1.2%	0.8%	0.9%	0.8%	1.3%	-0.3%	1.0%	3.2%	3.2%	0.6%	7.5%
InvMetrics Healthcare Operating Net Rank	9	95	93	1	80	99	88	6	86	90	1
Short Term Composite	1.6%	0.7%	0.8%	0.6%	0.6%	0.3%	0.8%	1.8%	2.5%	2.7%	5.8%
BBgBarc US Govt 1-3 Yr TR	1.6%	0.4%	0.9%	0.6%	0.6%	0.4%	0.5%	1.6%	2.4%	1.4%	6.7%
eV US Short Duration Fixed Inc Net Rank	16	90	95	65	89	62	88	54	74	88	14
Smith Graham Low Duration	1.6%	0.7%	1.0%	0.4%	0.5%	0.2%	0.9%	1.5%	2.2%	2.5%	6.4%
BBgBarc US Govt 1-3 Yr TR	1.6%	0.4%	0.9%	0.6%	0.6%	0.4%	0.5%	1.6%	2.4%	1.4%	6.7%
eV US Short Duration Fixed Inc Net Rank	16	91	84	84	94	70	86	71	84	92	9
Intermediate Term Composite	1.5%	1.3%	1.2%	1.2%	1.9%	-0.3%	2.4%	3.4%	3.8%	5.4%	6.4%
BBgBarc US Govt 1-5 Yr TR	1.5%	0.7%	1.0%	0.9%	1.2%	-0.1%	1.0%	3.2%	3.6%	1.0%	8.4%
eV US Interm Duration Fixed Inc Net Rank	3	96	95	26	92	32	97	95	98	83	25
Galliard Intermediate Government	1.5%	1.4%	1.3%	1.1%	2.0%	-0.7%	2.4%	3.4%	3.7%	4.7%	6.8%
BBgBarc US Govt 1-5 Yr TR	1.5%	0.7%	1.0%	0.9%	1.2%	-0.1%	1.0%	3.2%	3.6%	1.0%	8.4%
eV US Government Fixed Inc Net Rank	1	71	32	21	62	32	57	74	75	8	41
Merganser Intermediate Bond	1.5%	1.3%	1.2%	1.0%	1.8%	-0.4%	1.9%	3.3%	3.5%	5.1%	4.2%
BBgBarc US Govt 1-5 Yr TR	1.5%	0.7%	1.0%	0.9%	1.2%	-0.1%	1.0%	3.2%	3.6%	1.0%	8.4%
eV US Government Fixed Inc Net Rank	1	74	37	30	69	29	67	75	75	7	82
PFM - Self Insurance Fund	1.4%	1.1%	1.3%	1.0%	1.3%	0.0%	1.7%	3.2%	3.1%	2.6%	7.9%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	1.5%	0.7%	1.1%	1.0%	1.2%	-0.2%	1.0%	3.2%	3.5%	0.9%	8.4%
eV US Government Fixed Inc Net Rank	1	80	31	29	73	14	72	75	76	27	35
PFM - Disability Fund	1.3%	1.1%	1.3%	1.0%	1.3%	0.0%	1.7%	3.3%	3.2%	2.6%	7.9%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	1.5%	0.7%	1.1%	1.0%	1.2%	-0.2%	1.0%	3.2%	3.5%	0.9%	8.4%
eV US Government Fixed Inc Net Rank	1	79	33	28	73	14	73	74	76	27	35

- Policy Index is 43.5% Barclays 1-5 Year Government, 23.5% Barclays Intermediate Government, 6.5% Barclays 1-3 Year Government, 10% MSCI ACWI Minimum Volatility Index, and 16.5% 91 Day T-Bills.

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Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$2,202.1 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
PFM - Workmen's Compensation Fund	1.6%	0.7%	1.0%	0.7%	0.6%	0.3%	1.0%	1.5%	2.0%	2.4%	6.9%
BofA Merrill Lynch US Agencies 1-3 Yrs	1.8%	0.7%	1.0%	0.7%	0.7%	0.4%	0.9%	1.5%	2.3%	2.2%	7.0%
eV US Government Fixed Inc Net Rank	1	98	78	46	86	1	95	92	82	28	40
PFM - Health & Dental Fund	1.7%	0.7%	1.0%	0.7%	0.6%	0.3%	1.0%	1.5%	2.1%	2.2%	6.8%
BofA Merrill Lynch US Agencies 1-3 Yrs	1.8%	0.7%	1.0%	0.7%	0.7%	0.4%	0.9%	1.5%	2.3%	2.2%	7.0%
eV US Government Fixed Inc Net Rank	1	97	78	46	85	1	95	92	80	29	41
Opportunistic Composite	1.3%	2.0%	1.6%	1.5%	3.2%	-1.0%	3.7%	6.0%	4.9%	5.2%	7.8%
BBgBarc US Govt Int TR	1.4%	1.1%	1.1%	1.2%	2.5%	-1.2%	1.7%	6.1%	5.0%	-0.3%	10.4%
eV US Interm Duration Fixed Inc Net Rank	6	84	86	14	54	71	82	30	84	84	7
Galliard Opportunistic	1.3%	2.2%	1.6%	1.4%	3.4%	-1.5%	3.6%	6.2%	4.9%	4.8%	8.4%
BBgBarc US Govt Int TR	1.4%	1.1%	1.1%	1.2%	2.5%	-1.2%	1.7%	6.1%	5.0%	-0.3%	10.4%
eV US Government Fixed Inc Net Rank	9	47	6	15	54	42	18	34	54	8	33
Merganser Opportunistic	1.4%	1.7%	1.6%	1.2%	2.5%	-1.1%	3.6%	5.3%	4.9%	4.9%	7.3%
BBgBarc US Govt Int TR	1.4%	1.1%	1.1%	1.2%	2.5%	-1.2%	1.7%	6.1%	5.0%	-0.3%	10.4%
eV US Government Fixed Inc Net Rank	1	66	9	17	59	35	18	68	53	8	38
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
MSCI ACWI Minimum Volatility Index	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%	14.3%	17.2%	-25.6%
Vanguard Global Minimum Volatility	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%	14.3%	17.2%	-25.6%
eV Global Low Volatility Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
Parametric Global Defensive Equity	--	--	--	--	--	--	--	--	--	--	--
50% MSCI ACWI / 50% 91 Day T-Bill	-3.7%	11.9%	4.2%	-1.0%	2.2%	11.0%	8.1%	-3.4%	6.7%	17.0%	-22.6%
eV Global Low Volatility Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--

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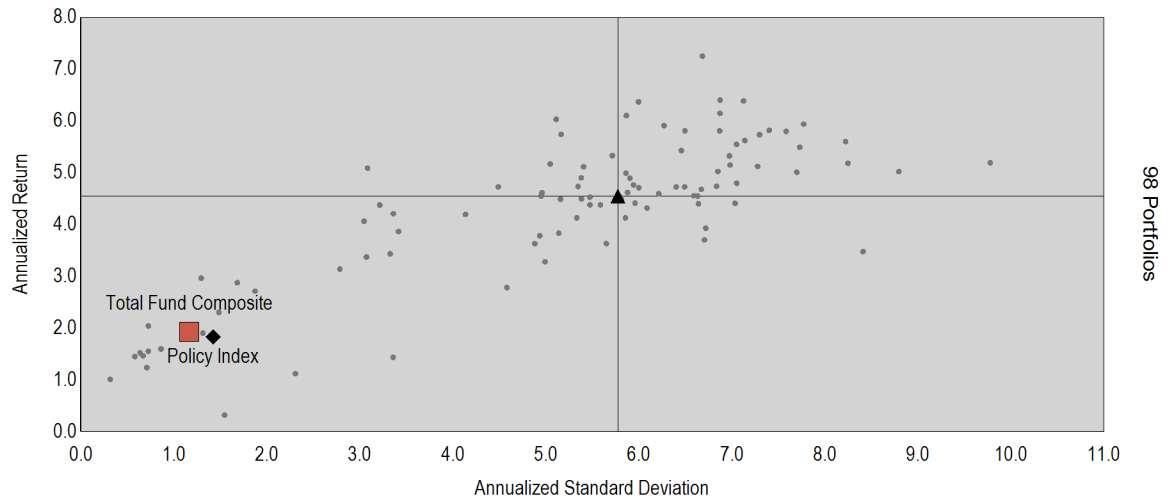
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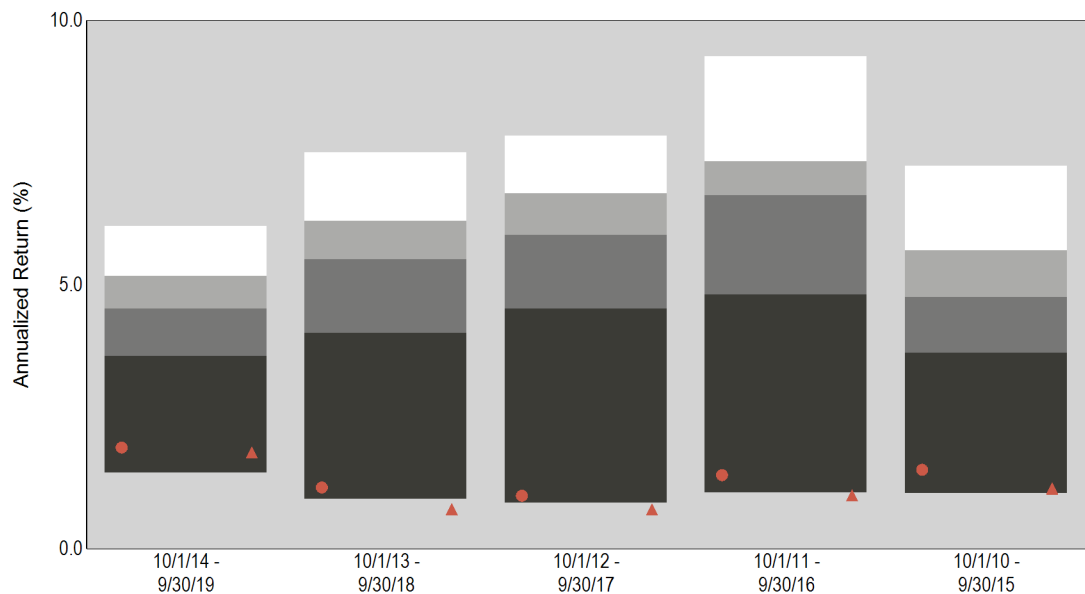
Total Fund vs. Peer Universe

Market Value: \$2,202.1 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2019



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	6.1	7.5	7.8	9.3	7.3
25th Percentile	5.2	6.2	6.7	7.3	5.7
Median	4.5	5.5	5.9	6.7	4.8
75th Percentile	3.6	4.1	4.5	4.8	3.7
95th Percentile	1.4	1.0	0.9	1.1	1.1
# of Portfolios	98	80	73	74	80
• Total Fund Composite	1.9 (89)	1.2 (89)	1.0 (89)	1.4 (92)	1.5 (90)
▲ Policy Index	1.8 (90)	0.8 (96)	0.8 (98)	1.0 (98)	1.1 (94)

Investment Manager

Statistics

Market Value: \$2,202.1 Million and 100.0% of Fund

3 Years Ending September 30, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.4	0.4%	0.4%	0.8	1.0	0.2	1.2%	90.3%	69.7%
Policy Index	0.3	--	--	--	--	--	1.5%	--	--
Short Term Composite	0.2	0.3%	0.5%	0.8	1.0	0.6	0.8%	90.5%	41.5%
BBgBarc US Govt 1-3 Yr TR	0.0	--	--	--	--	--	1.0%	--	--
Smith Graham Low Duration	0.2	0.2%	0.5%	0.8	1.0	0.6	0.8%	91.5%	49.7%
BBgBarc US Govt 1-3 Yr TR	0.0	--	--	--	--	--	1.0%	--	--
Intermediate Term Composite	0.3	0.3%	0.5%	0.9	1.0	1.0	1.4%	99.0%	76.6%
BBgBarc US Govt 1-5 Yr TR	0.1	--	--	--	--	--	1.6%	--	--
Galliard Intermediate Government	0.3	0.3%	0.4%	0.9	1.0	1.2	1.5%	102.6%	82.9%
BBgBarc US Govt 1-5 Yr TR	0.1	--	--	--	--	--	1.6%	--	--
Merganser Intermediate Bond	0.3	0.3%	0.5%	0.9	1.0	0.9	1.4%	96.9%	72.0%
BBgBarc US Govt 1-5 Yr TR	0.1	--	--	--	--	--	1.6%	--	--
PFM - Self Insurance Fund	0.2	0.2%	0.4%	0.9	1.0	0.9	1.4%	99.5%	81.8%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	0.1	--	--	--	--	--	1.5%	--	--
PFM - Disability Fund	0.2	0.3%	0.4%	0.9	1.0	0.8	1.4%	99.3%	81.1%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	0.1	--	--	--	--	--	1.5%	--	--
PFM - Workmen's Compensation Fund	0.1	0.1%	0.1%	0.9	1.0	-0.1	0.8%	95.7%	82.1%
BofA Merrill Lynch US Agencies 1-3 Yrs	0.1	--	--	--	--	--	0.9%	--	--
PFM - Health & Dental Fund	0.2	0.2%	0.2%	0.9	1.0	0.1	0.8%	95.2%	72.5%
BofA Merrill Lynch US Agencies 1-3 Yrs	0.1	--	--	--	--	--	0.9%	--	--
Opportunistic Composite	0.4	0.4%	0.7%	0.9	1.0	1.3	2.2%	98.9%	76.8%
BBgBarc US Govt Int TR	0.1	--	--	--	--	--	2.4%	--	--
Galliard Opportunistic	0.3	0.4%	0.6%	0.9	1.0	1.3	2.3%	101.4%	81.9%
BBgBarc US Govt Int TR	0.1	--	--	--	--	--	2.4%	--	--
Merganser Opportunistic	0.4	0.4%	0.7%	0.9	1.0	1.1	2.1%	96.4%	73.1%
BBgBarc US Govt Int TR	0.1	--	--	--	--	--	2.4%	--	--
PNC Treasury Management	0.2	0.1%	-0.1%	1.1	0.9	0.6	0.2%	102.7%	--
91 Day T-Bills	0.0	--	--	--	--	--	0.2%	--	--

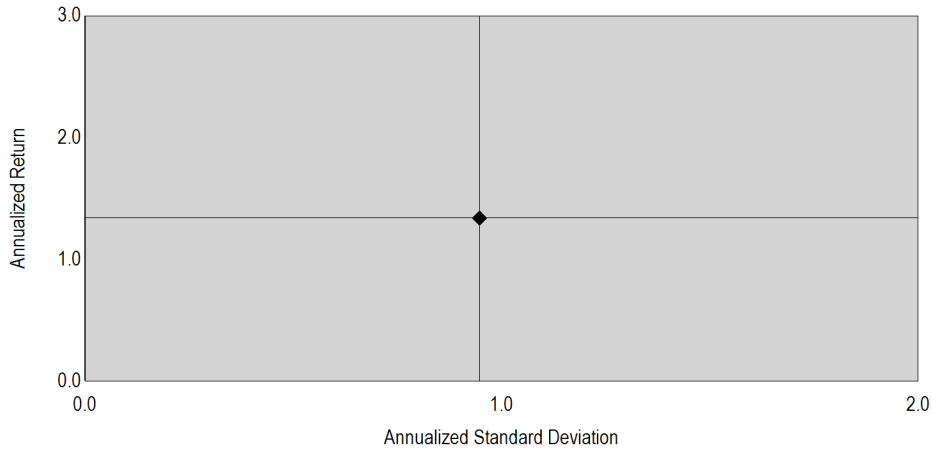
Short Term Composite

As of September 30, 2019

Characteristics

Market Value: \$220.1 Million and 10.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	1.9%	1.6%
Avg. Eff. Maturity	1.9 yrs.	2.0 yrs.
Avg. Duration	1.8 yrs.	1.9 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	92	
Other	0	
Total	92	

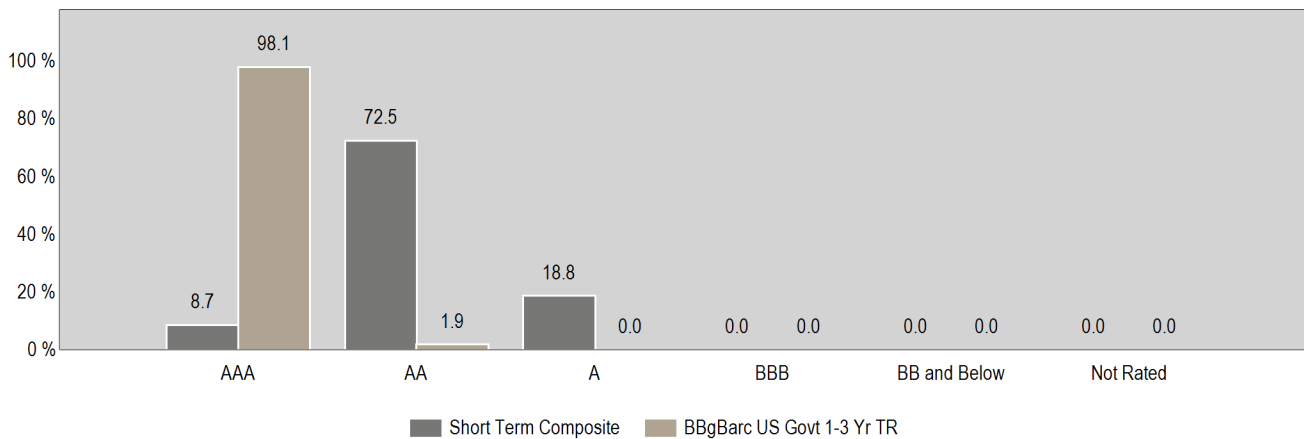
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	22.8%	100.0%
Corporate	32.6%	--
MBS	42.2%	--
ABS	0.6%	--
Foreign	1.8%	--
Muni	--	--
Other	--	--

Maturity

	Q3-19
<1 Year	17.2%
1-3 Years	69.4%
3-5 Years	13.4%
5-7 Years	0.0%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution

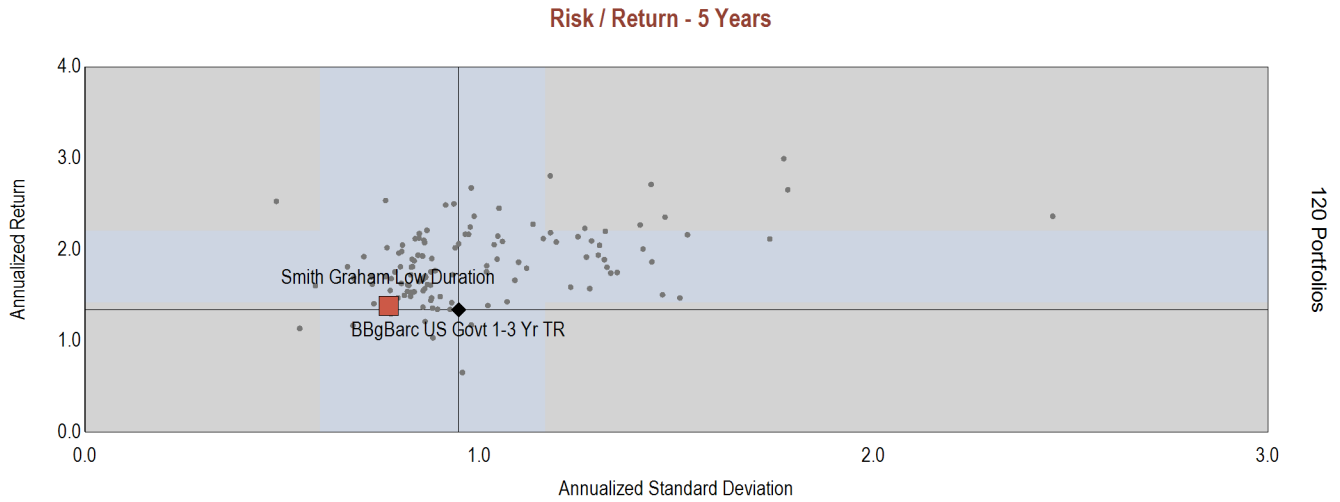


Smith Graham Low Duration

As of September 30, 2019

Characteristics

Market Value: \$220.1 Million and 10.0% of Fund



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	1.9%	1.6%
Avg. Eff. Maturity	1.9 yrs.	2.0 yrs.
Avg. Duration	1.8 yrs.	1.9 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	92	
Other	0	
Total	92	

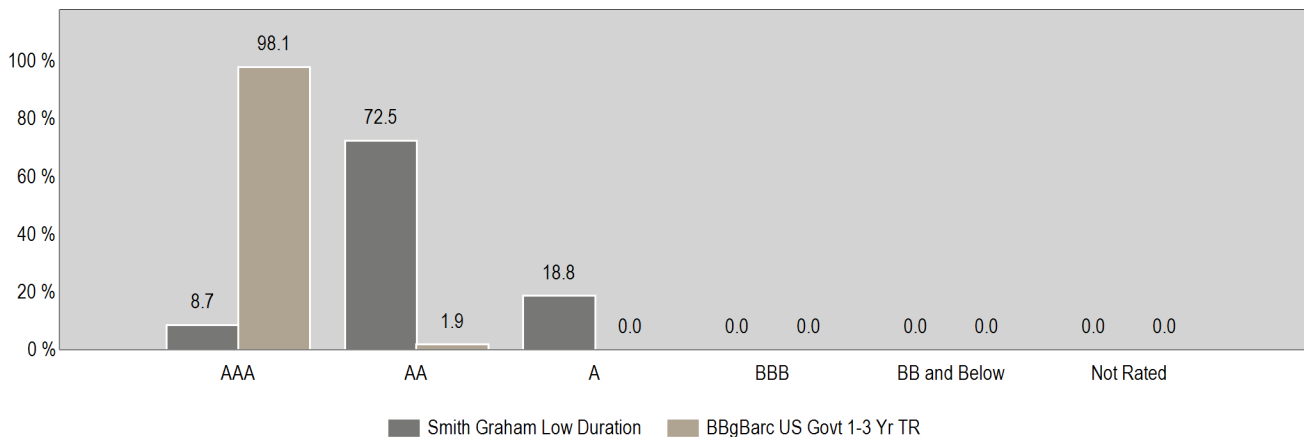
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	22.8%	100.0%
Corporate	32.6%	--
MBS	42.2%	--
ABS	0.6%	--
Foreign	1.8%	--
Muni	--	--
Other	--	--

Maturity

	Q3-19
<1 Year	17.2%
1-3 Years	69.4%
3-5 Years	13.4%
5-7 Years	0.0%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



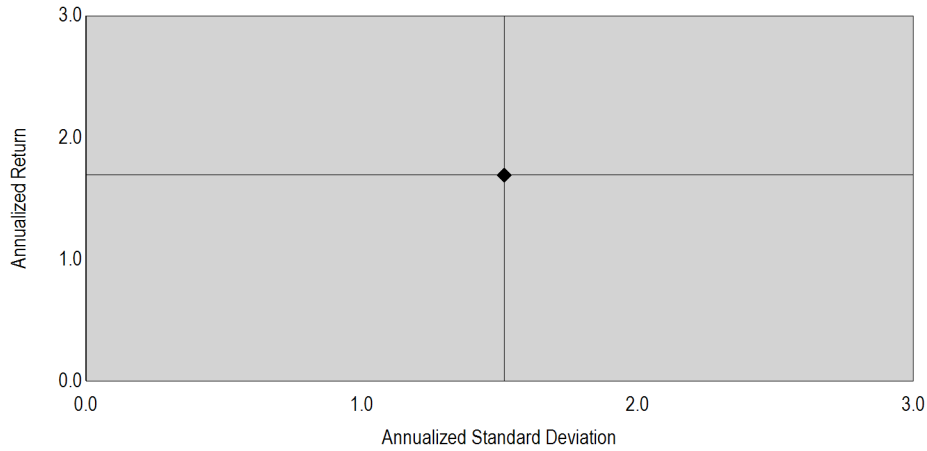
Intermediate Term Composite

As of September 30, 2019

Characteristics

Market Value: \$914.1 Million and 41.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	1.9%	1.6%
Avg. Eff. Maturity	3.1 yrs.	2.8 yrs.
Avg. Duration	2.9 yrs.	2.7 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	673	
Emerging Markets	1	
Other	3	
Total	677	

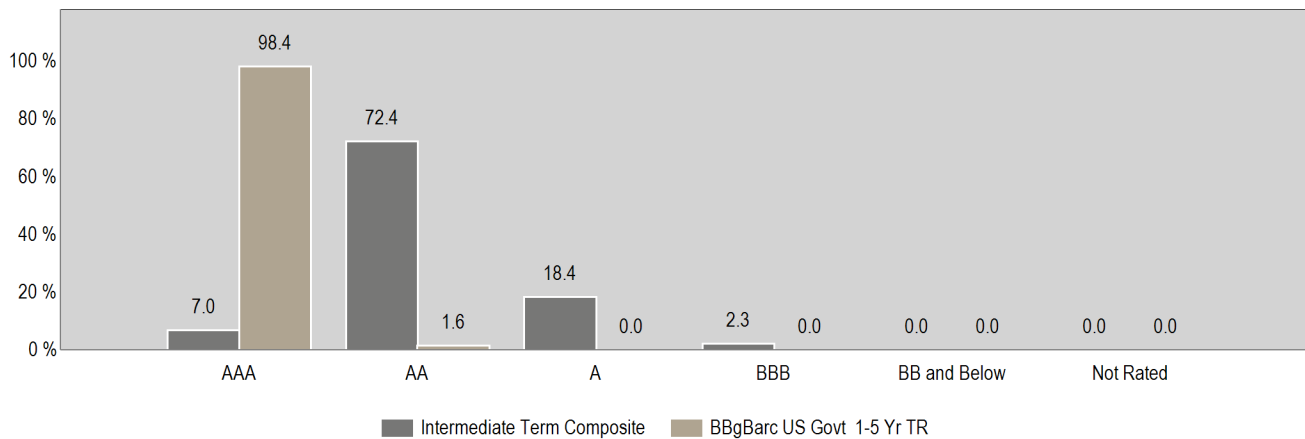
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	35.6%	100.0%
Corporate	28.4%	--
MBS	31.1%	--
ABS	1.2%	--
Foreign	0.9%	--
Muni	3.2%	--
Other	-0.4%	--

Maturity

	Q3-19
<1 Year	10.5%
1-3 Years	42.8%
3-5 Years	36.7%
5-7 Years	8.8%
7-10 Years	1.1%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution

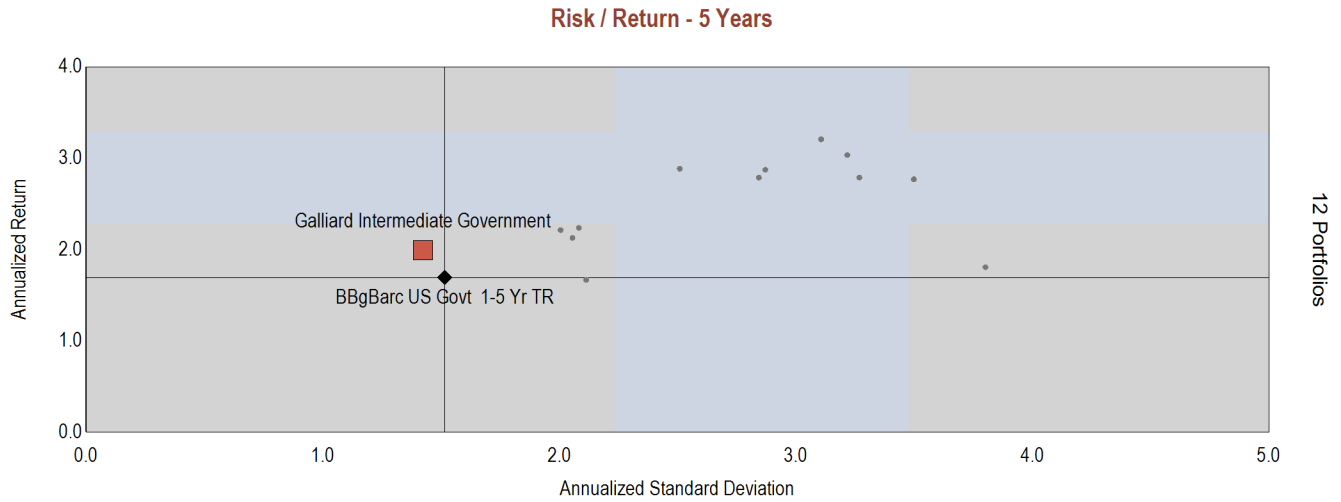


Galliard Intermediate Government

As of September 30, 2019

Characteristics

Market Value: \$424.2 Million and 19.3% of Fund



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	1.9%	1.6%
Avg. Eff. Maturity	3.4 yrs.	2.8 yrs.
Avg. Duration	3.2 yrs.	2.7 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	395	
Emerging Markets	1	
Other	2	
Total	398	

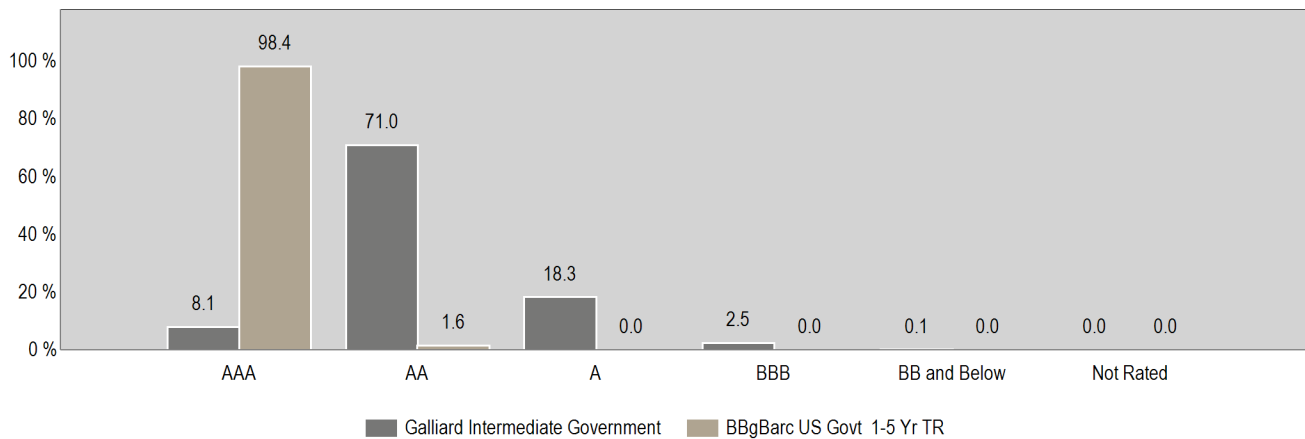
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	34.0%	100.0%
Corporate	28.0%	--
MBS	28.8%	--
ABS	1.0%	--
Foreign	1.5%	--
Muni	7.2%	--
Other	-0.6%	--

Maturity

	Q3-19
<1 Year	9.0%
1-3 Years	41.0%
3-5 Years	33.9%
5-7 Years	14.1%
7-10 Years	2.1%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution

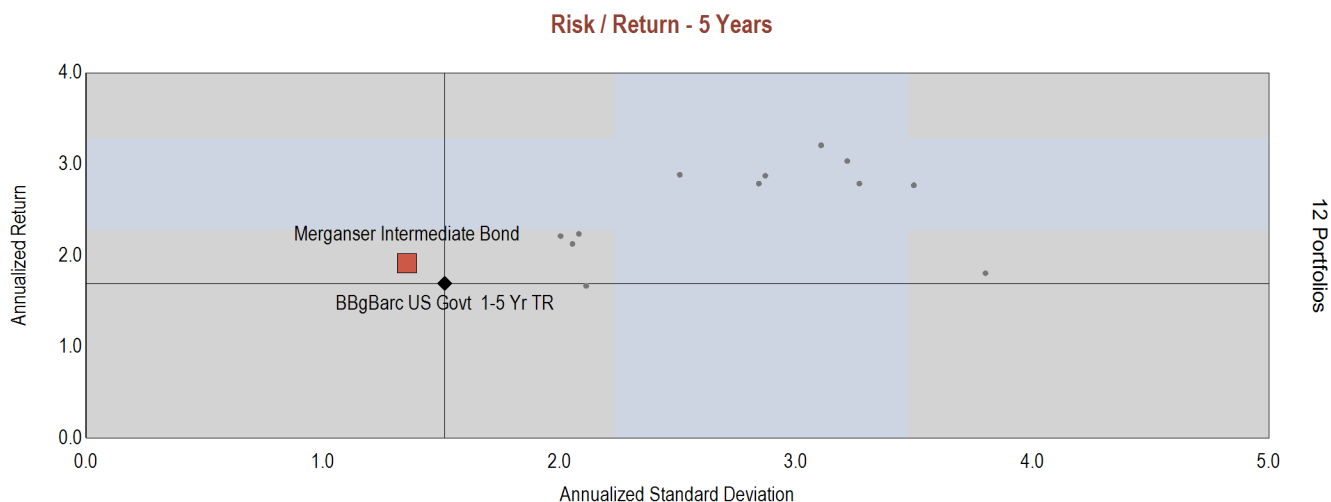


Merganser Intermediate Bond

As of September 30, 2019

Characteristics

Market Value: \$410.1 Million and 18.6% of Fund



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.0%	1.6%
Avg. Eff. Maturity	2.8 yrs.	2.8 yrs.
Avg. Duration	2.7 yrs.	2.7 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	170	
Other	0	
Total	170	

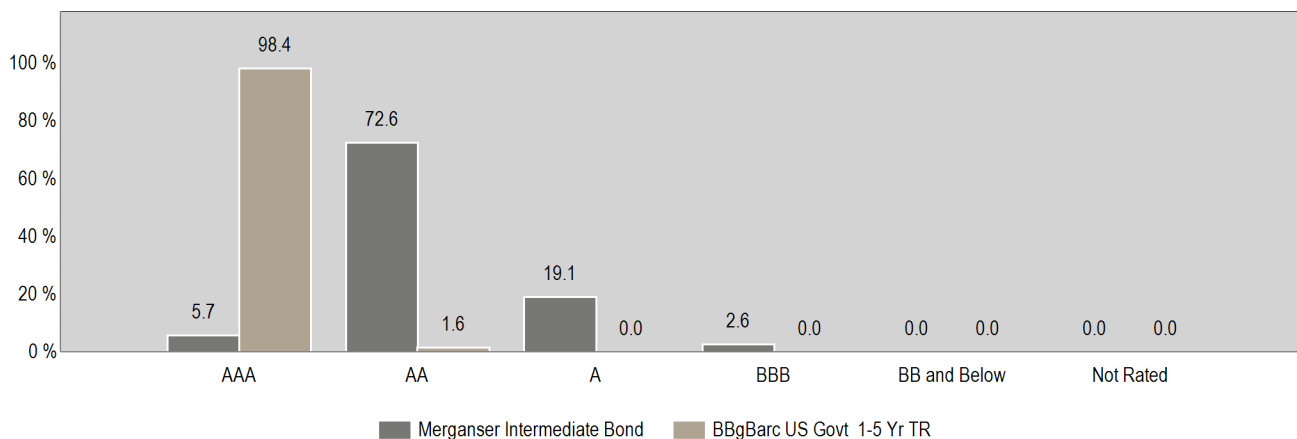
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	34.3%	100.0%
Corporate	28.1%	--
MBS	36.2%	--
ABS	1.6%	--
Foreign	--	--
Muni	--	--
Other	-0.3%	--

Maturity

	Q3-19
<1 Year	12.4%
1-3 Years	41.4%
3-5 Years	40.4%
5-7 Years	5.4%
7-10 Years	0.4%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution

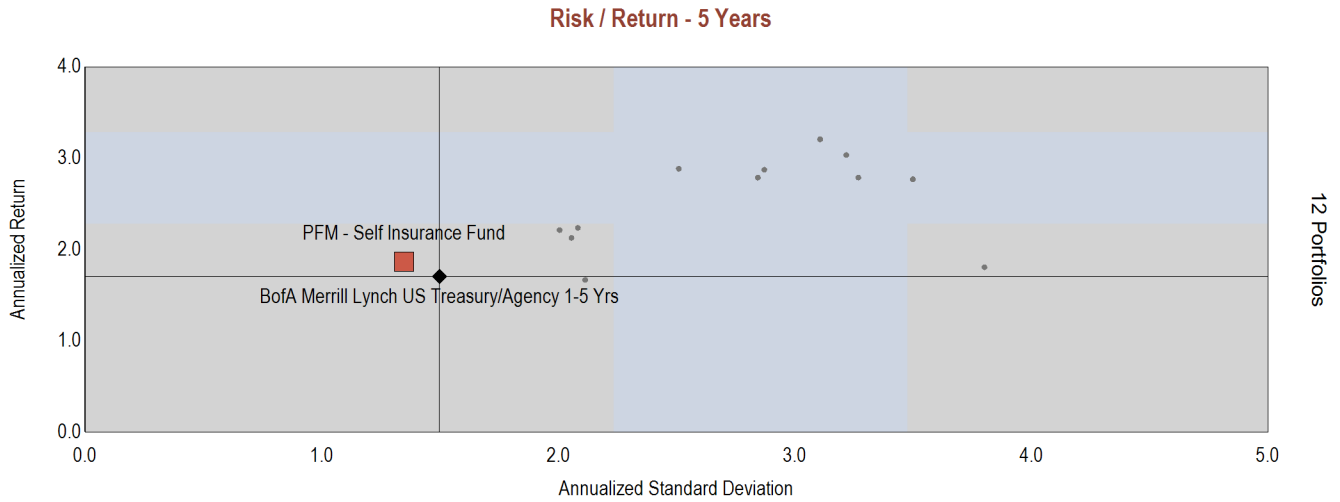


PFM - Self Insurance Fund

As of September 30, 2019

Characteristics

Market Value: \$44.3 Million and 2.0% of Fund



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	1.8%	1.6%
Avg. Eff. Maturity	2.8 yrs.	2.8 yrs.
Avg. Duration	2.7 yrs.	2.7 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	97	
Other	1	
Total	98	

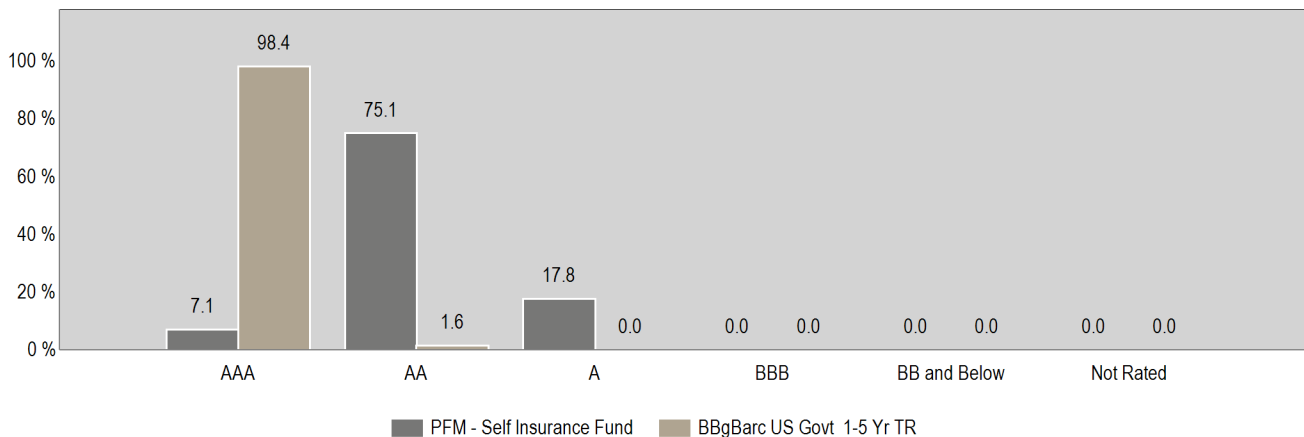
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	42.8%	100.0%
Corporate	35.3%	--
MBS	18.6%	--
ABS	--	--
Foreign	3.3%	--
Muni	--	--
Other	--	--

Maturity

	Q3-19
<1 Year	4.2%
1-3 Years	56.6%
3-5 Years	38.9%
5-7 Years	0.4%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution

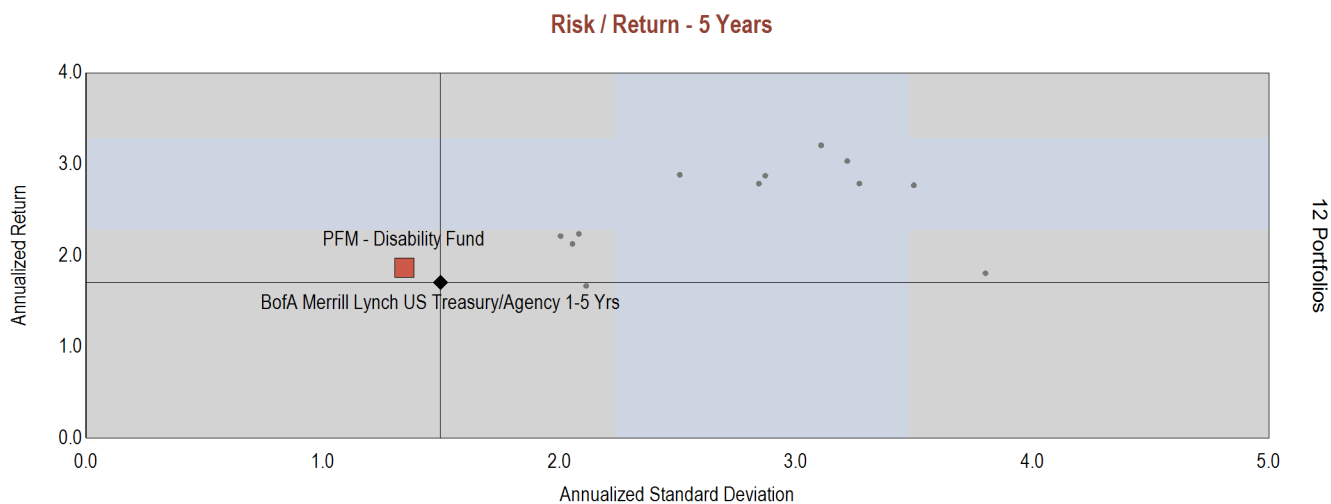


PFM - Disability Fund

As of September 30, 2019

Characteristics

Market Value: \$19.6 Million and 0.9% of Fund



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	1.8%	1.6%
Avg. Eff. Maturity	2.8 yrs.	2.8 yrs.
Avg. Duration	2.7 yrs.	2.7 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	90	
Other	0	
Total	90	

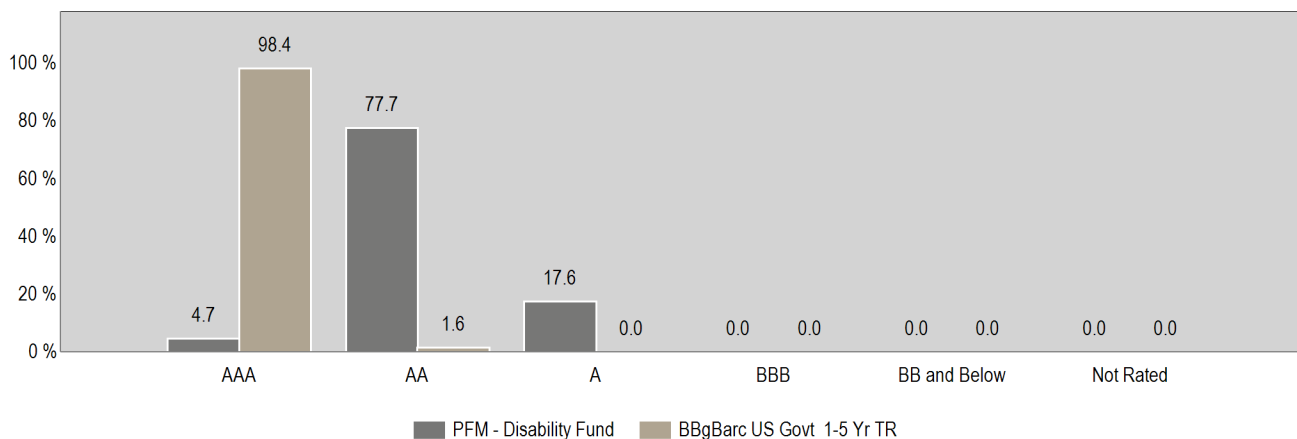
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	45.8%	100.0%
Corporate	35.1%	--
MBS	17.2%	--
ABS	--	--
Foreign	1.9%	--
Muni	--	--
Other	--	--

Maturity

	Q3-19
<1 Year	3.5%
1-3 Years	56.6%
3-5 Years	39.4%
5-7 Years	0.4%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution

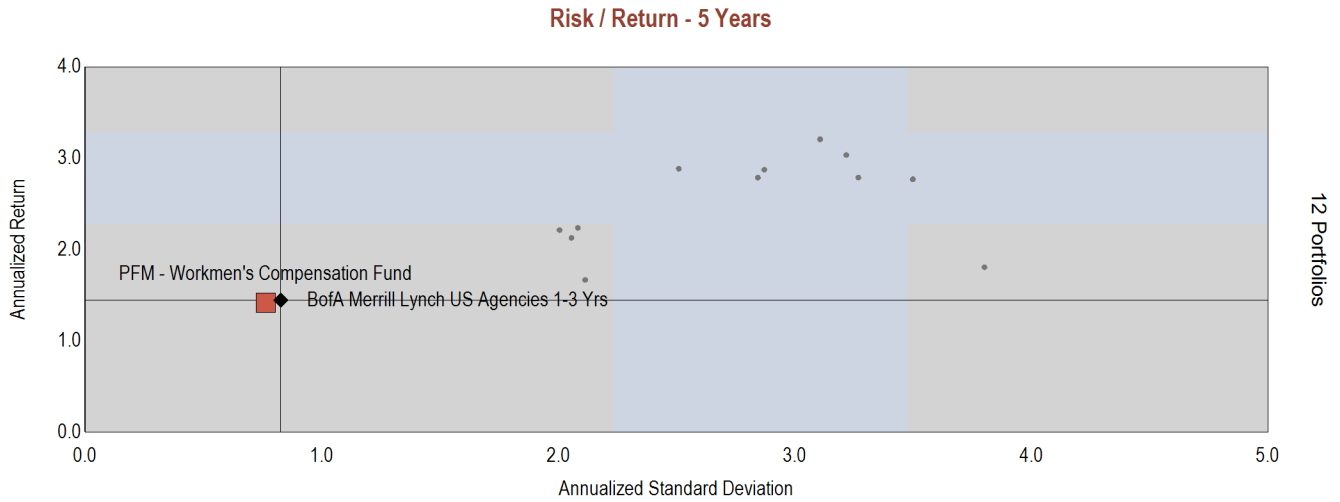


PFM - Workmen's Compensation Fund

As of September 30, 2019

Characteristics

Market Value: \$10.6 Million and 0.5% of Fund



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	1.7%	1.6%
Avg. Eff. Maturity	1.7 yrs.	2.0 yrs.
Avg. Duration	1.6 yrs.	1.9 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	53	
Other	1	
Total	54	

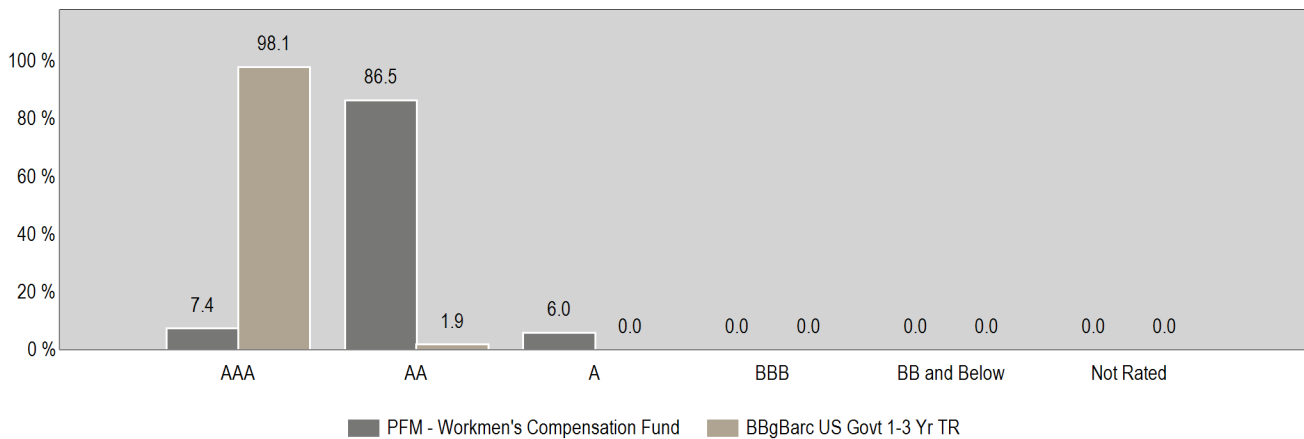
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	77.3%	100.0%
Corporate	18.2%	--
MBS	2.4%	--
ABS	--	--
Foreign	2.2%	--
Muni	--	--
Other	--	--

Maturity

	Q3-19
<1 Year	29.5%
1-3 Years	68.0%
3-5 Years	2.4%
5-7 Years	0.0%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution

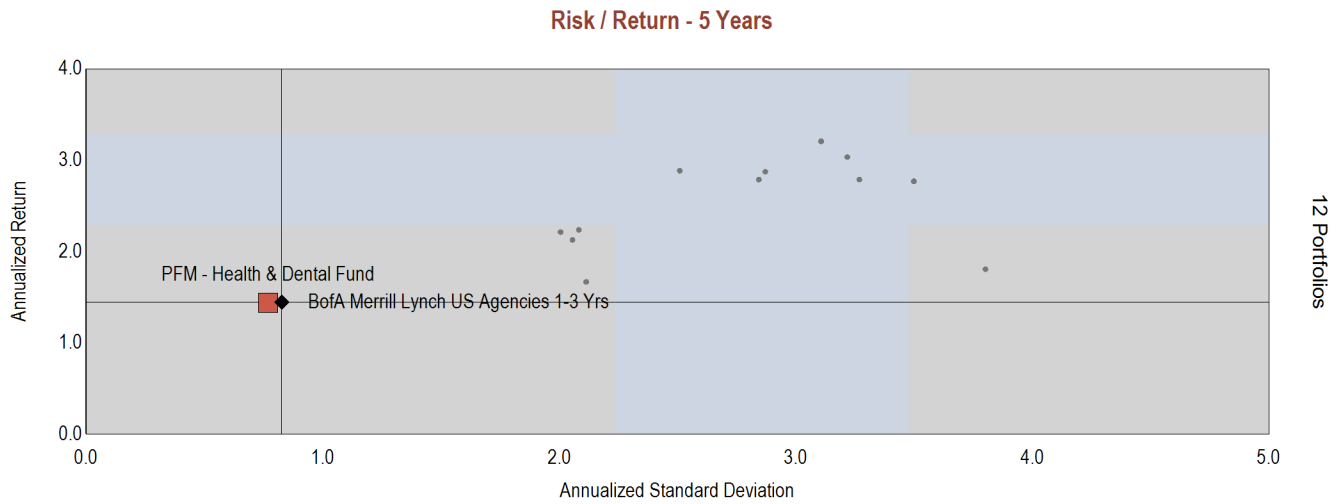


PFM - Health & Dental Fund

As of September 30, 2019

Characteristics

Market Value: \$5.2 Million and 0.2% of Fund



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	1.8%	1.6%
Avg. Eff. Maturity	1.7 yrs.	2.0 yrs.
Avg. Duration	1.6 yrs.	1.9 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	47	
Other	0	
Total	47	

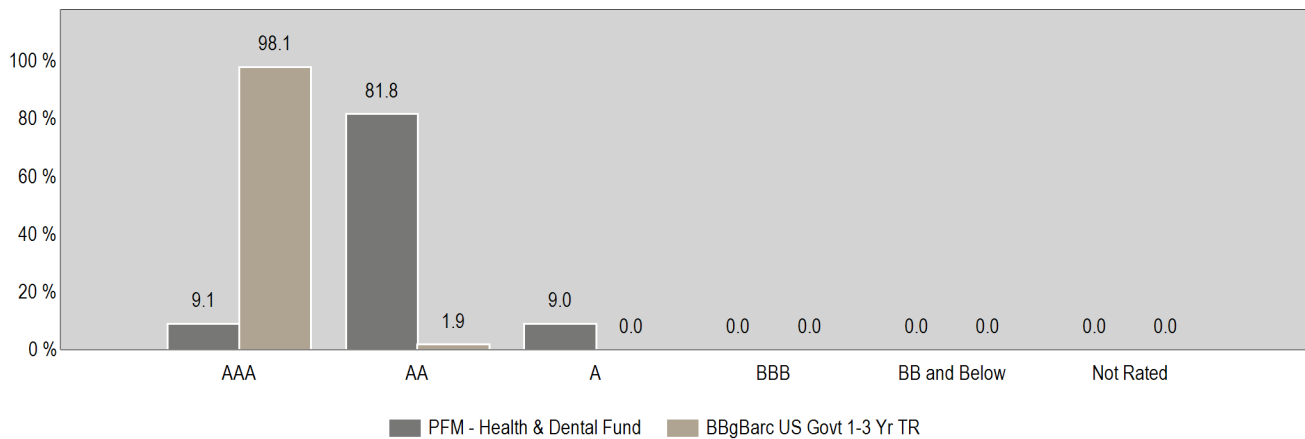
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	70.6%	100.0%
Corporate	21.7%	--
MBS	4.6%	--
ABS	--	--
Foreign	3.2%	--
Muni	--	--
Other	--	--

Maturity

	Q3-19
<1 Year	26.5%
1-3 Years	69.7%
3-5 Years	3.8%
5-7 Years	0.0%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



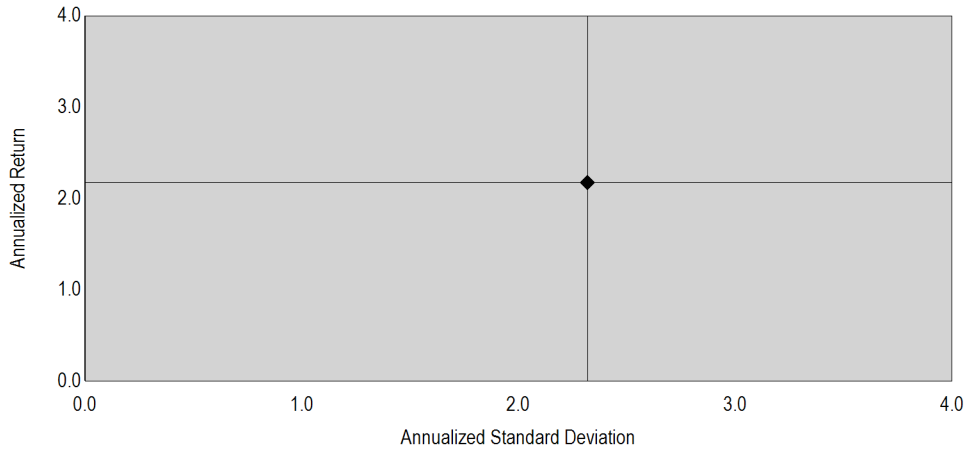
Opportunistic Composite

As of September 30, 2019

Characteristics

Market Value: \$431.3 Million and 19.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.0%	1.6%
Avg. Eff. Maturity	4.5 yrs.	4.1 yrs.
Avg. Duration	4.1 yrs.	3.8 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	511	
United Kingdom	1	
Emerging Markets	1	
Other	2	
Total	515	

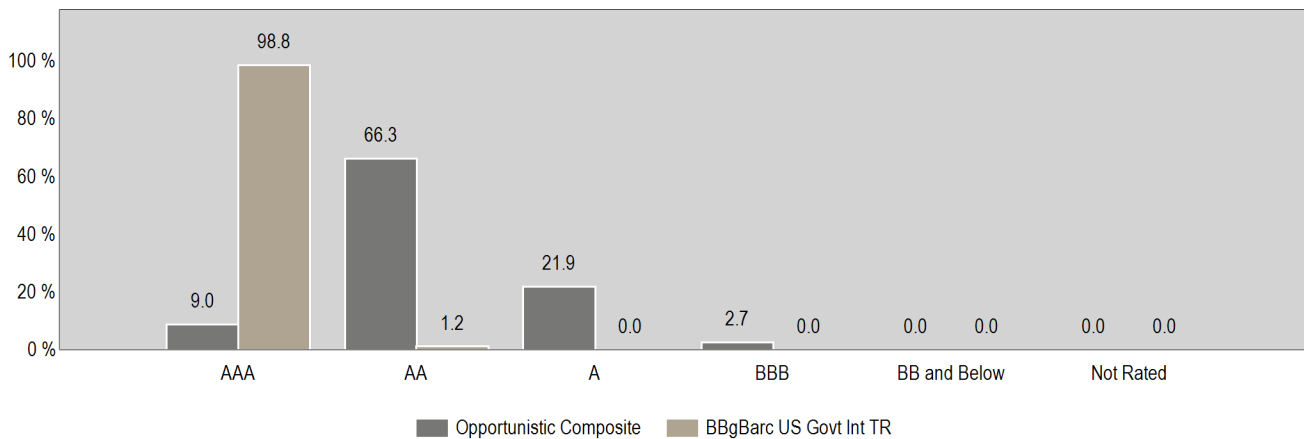
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	30.1%	100.0%
Corporate	29.9%	--
MBS	35.3%	--
ABS	1.2%	--
Foreign	0.7%	--
Muni	3.3%	--
Other	-0.6%	--

Maturity

	Q3-19
<1 Year	2.8%
1-3 Years	30.9%
3-5 Years	30.9%
5-7 Years	19.9%
7-10 Years	15.4%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution

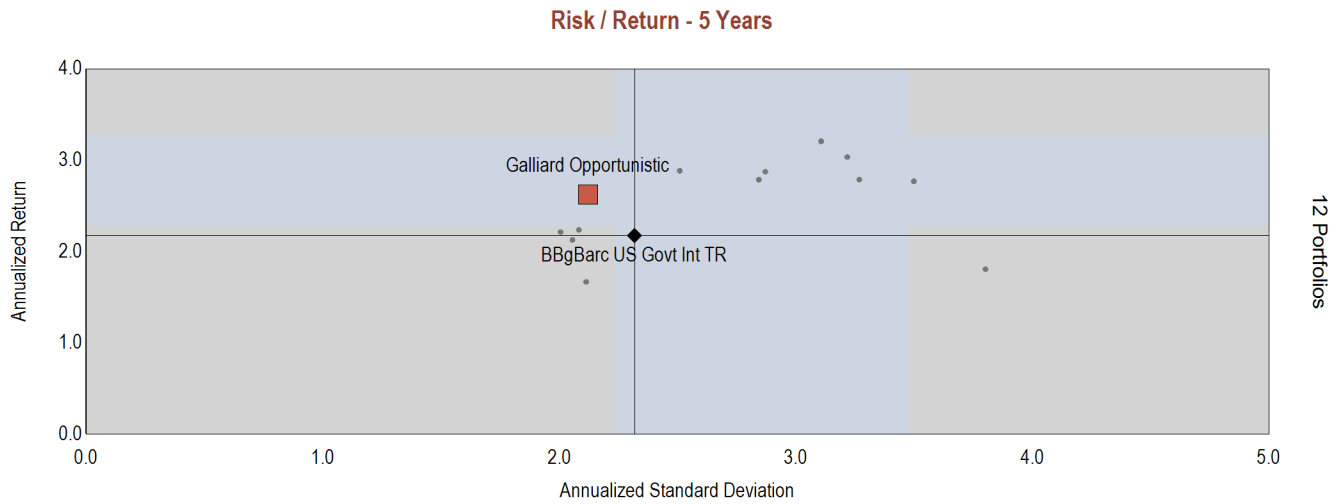


Galliard Opportunistic

As of September 30, 2019

Characteristics

Market Value: \$219.8 Million and 10.0% of Fund



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.0%	1.6%
Avg. Eff. Maturity	4.6 yrs.	4.1 yrs.
Avg. Duration	4.3 yrs.	3.8 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	379	
United Kingdom	1	
Emerging Markets	1	
Other	2	
Total	383	

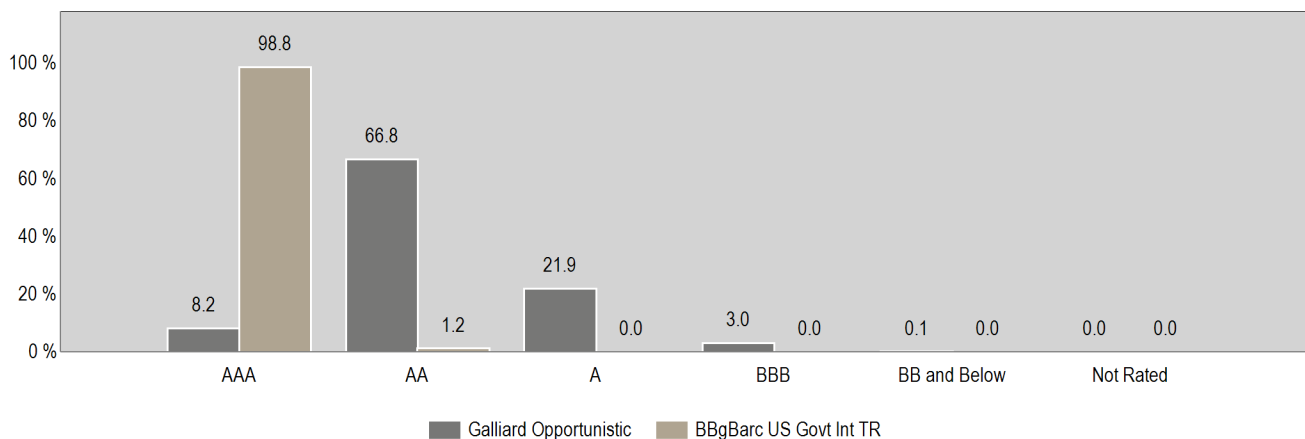
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	28.0%	100.0%
Corporate	29.3%	--
MBS	34.0%	--
ABS	1.7%	--
Foreign	1.4%	--
Muni	6.7%	--
Other	-1.2%	--

Maturity

	Q3-19
<1 Year	2.3%
1-3 Years	25.5%
3-5 Years	32.5%
5-7 Years	25.9%
7-10 Years	13.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution

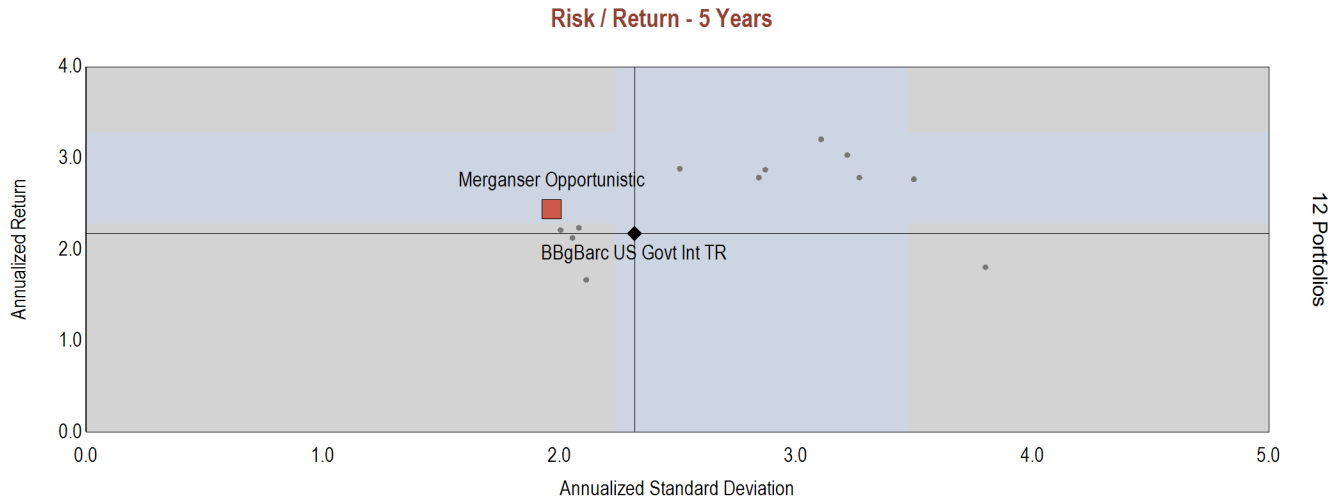


Merganser Opportunistic

As of September 30, 2019

Characteristics

Market Value: \$211.5 Million and 9.6% of Fund



Characteristics

	Portfolio	Index
	Q3-19	Q3-19
Yield to Maturity	2.0%	1.6%
Avg. Eff. Maturity	4.4 yrs.	4.1 yrs.
Avg. Duration	4.0 yrs.	3.8 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		143
Other		0
Total		143

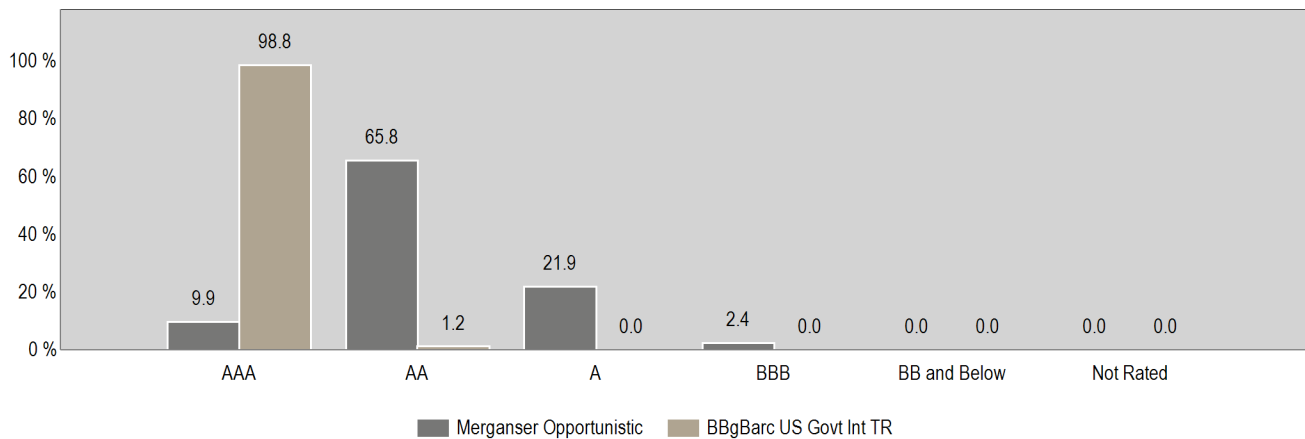
Sector

	Portfolio	Index
	Q3-19	Q3-19
UST/Agency	32.2%	100.0%
Corporate	30.4%	--
MBS	36.7%	--
ABS	0.7%	--
Foreign	--	--
Muni	--	--
Other	0.0%	--

Maturity

	Q3-19
<1 Year	3.4%
1-3 Years	36.4%
3-5 Years	29.3%
5-7 Years	13.8%
7-10 Years	17.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



Total Fund Composite

As of September 30, 2019

Downgrades

Market Value: \$2,202.1 Million and 100.0% of Fund

SBHD Operating Funds - YTD Downgrades

Downgraded to Below "A" Grade

<u>Portfolio</u>	<u>Issuer</u>	<u>Downgrade Date</u>	<u>% of Portfolio</u>	<u>Latest Downgrade (S&P)</u>	<u>Latest Downgrade (Moody's)</u>	<u>Recommendation</u>
Galliard Intermediate Government	SLM Student Loan Trust 2006	1/31/2019	0.20%	BB	Baa3	Hold
Galliard Intermediate Government	SLM Student Loan Trust 2006	6/20/2019	0.18%	B	Baa3	Hold
Galliard Intermediate Government	SLM Student Loan Trust 2010	6/20/2019	0.04%	B	Baa3	Hold
Galliard Opportunistic	SLM Student Loan Trust 2010	6/20/2019	0.05%	B	Baa3	Hold

Vanguard Global Minimum Volatility

As of September 30, 2019

Characteristics

Market Value: \$69.8 Million and 3.2% of Fund

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	470	2,843
Weighted Avg. Market Cap. (\$B)	23.2	150.5
Median Market Cap. (\$B)	8.5	9.0
Price To Earnings	19.9	17.6
Price To Book	2.5	2.9
Price To Sales	1.6	1.5
Return on Equity (%)	15.8	19.7
Yield (%)	3.4	2.5
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	6.4%	3.1%
United States	53.0%	55.8%
Europe Ex U.K.	10.6%	13.6%
United Kingdom	6.4%	4.8%
Pacific Basin Ex Japan	8.3%	3.6%
Japan	6.4%	7.3%
Emerging Markets	8.6%	11.2%
Other	0.4%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.9	5.6
Materials	4.5	4.8
Industrials	6.6	10.5
Consumer Discretionary	13.0	10.9
Consumer Staples	10.7	8.4
Health Care	6.1	11.2
Financials	20.5	16.8
Information Technology	11.1	16.2
Communication Services	8.4	8.9
Utilities	7.8	3.4
Real Estate	8.3	3.3
Unclassified	0.4	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Global Minimum Volatility	24.2%	38.8%	37.0%
MSCI ACWI	3.4%	15.0%	81.5%

Total Fund Composite

Fee Schedule

Market Value: \$2,202.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Short-Term Govt. Fixed Income	Smith Graham Low Duration	0.20% on the first \$25 million 0.15% on the next \$25 million 0.10% on the balance	0.12% \$257,563	0.22%
Int. Govt. Fixed Income	Galliard Intermediate Government	0.20% on the first \$50 million 0.15% on the next \$150 million 0.13% on the next \$300 million 0.10% on the balance	0.13% \$565,771	0.22%
Opportunistic Fixed Income	Galliard Opportunistic	0.20% on the first \$50 million 0.15% on the next \$150 million 0.13% on the next \$300 million 0.10% on the balance	0.13% \$293,197	0.22%
Int. Govt. Fixed Income	Merganser Intermediate Bond	0.20% on the first \$50 million 0.15% on the next \$100 million 0.10% on the balance	0.12% \$476,070	0.22%
Opportunistic Fixed Income	Merganser Opportunistic	0.20% on the first \$50 million 0.15% on the next \$100 million 0.10% on the balance	0.12% \$245,484	0.22%
Int. Govt. Fixed Income	PFM - Self Insurance Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$35,477	0.30%
Int. Govt. Fixed Income	PFM - Disability Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$15,713	0.30%
Int. Govt. Fixed Income	PFM - Workmen's Compensation Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$8,497	0.30%
Int. Govt. Fixed Income	PFM - Health & Dental Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$4,176	0.30%
Global Low-Volatility	Vanguard Global Minimum Volatility	0.15% on the Balance	0.15% \$104,678	0.42%
Defensive Equity	Parametric Global Defensive Equity	0.45% on the Balance	0.45% \$592,132	0.42%
Cash & Equivalents	PNC Treasury Management	0.10% on the balance	0.10% \$435,293	0.15%
Total Investment Management Fees			0.14% \$3,034,051	0.23%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

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403(B) 457(B) 401(A) 457(F)

Memorial Healthcare System

403(B) 457(B) 401(A) 457(F)

Executive Summary

September 30, 2019

Total Fund Composite

Manager Status

Market Value: \$961.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
MetWest Total Return Bond	Core Fixed Income	In Compliance	---
Vanguard Inflation Protected Securities Fund	TIPS	In Compliance	---
American Beacon Large Cap Value Fund	Large-Cap Value	In Compliance	---
Fidelity Spartan 500 Index	Large-Cap Core	In Compliance	---
Neuberger Berman Socially Responsive Investing	Large-Cap Core	In Compliance	---
Vanguard Russell 1000 Growth Index	Large-Cap Growth	In Compliance	---
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	In Compliance	---
Dimensional US Targeted Value Strategy	Small-Cap Value	In Compliance	---
T. Rowe Price New Horizons	Small-Cap Growth	In Compliance	---
Dodge & Cox International	Non-U.S. Large-Cap Core	In Compliance	---
Vanguard International-Growth	Non-U.S. Large-Cap Growth	In Compliance	---
JPMorgan SmartRetirement Income	Target Date	In Compliance	---
JPMorgan SmartRetirement 2020	Target Date	In Compliance	---
JPMorgan SmartRetirement 2025	Target Date	In Compliance	---
JPMorgan SmartRetirement 2030	Target Date	In Compliance	---
JPMorgan SmartRetirement 2035	Target Date	In Compliance	---
JPMorgan SmartRetirement 2040	Target Date	In Compliance	---
JPMorgan SmartRetirement 2045	Target Date	In Compliance	---
JPMorgan SmartRetirement 2050	Target Date	In Compliance	---
JPMorgan SmartRetirement 2055	Target Date	In Compliance	---

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

Total Fund Composite

Market Value: \$961.0 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value	% of Portfolio
Total Fund Composite		\$960,961,071	100.0%
Transamerica Stable Value	Stable Value	\$1,910,184	0.2%
Transamerica Pooled Fund	Stable Value	\$118,645,888	12.3%
MetWest Total Return Bond	Core Fixed Income	\$31,948,395	3.3%
Vanguard Inflation Protected Securities Fund	TIPS	\$7,342,727	0.8%
American Beacon Large Cap Value Fund	Large-Cap Value	\$13,489,391	1.4%
Fidelity Spartan 500 Index	Large-Cap Core	\$48,357,549	5.0%
Neuberger Berman Socially Responsive Investing	Large-Cap Core	\$8,730,540	0.9%
Vanguard Russell 1000 Growth Index	Large-Cap Growth	\$28,032,725	2.9%
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	\$28,801,710	3.0%
Dimensional US Targeted Value Strategy	Small-Cap Value	\$8,808,883	0.9%
T. Rowe Price New Horizons	Small-Cap Growth	\$29,726,900	3.1%
Dodge & Cox International	Non-U.S. Large-Cap Core	\$12,654,431	1.3%
Vanguard International-Growth	Non-U.S. Large-Cap Growth	\$14,953,363	1.6%
JPMorgan Target Date Funds		\$600,364,279	62.5%
JPMorgan SmartRetirement Income	Target Date	\$54,714,045	5.7%
JPMorgan SmartRetirement 2020	Target Date	\$92,973,356	9.7%
JPMorgan SmartRetirement 2025	Target Date	\$113,518,140	11.8%
JPMorgan SmartRetirement 2030	Target Date	\$103,065,746	10.7%
JPMorgan SmartRetirement 2035	Target Date	\$80,677,304	8.4%
JPMorgan SmartRetirement 2040	Target Date	\$54,577,337	5.7%
JPMorgan SmartRetirement 2045	Target Date	\$45,472,156	4.7%
JPMorgan SmartRetirement 2050	Target Date	\$40,741,549	4.2%
JPMorgan SmartRetirement 2055	Target Date	\$14,624,647	1.5%
Charles Schwab Personal Choice	Self-Directed Brokerage	\$7,194,106	0.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$961.0 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Transamerica Stable Value	0.1	0.4	1.3	1.6	1.4	1.3	1.2	1.2	1.1	1.1
91 Day T-Bills	0.2	0.5	1.7	2.3	2.0	1.5	1.2	1.0	0.7	0.5
Transamerica Pooled Fund	0.1	0.4	1.3	1.6	1.4	1.3	1.2	1.2	1.1	1.1
91 Day T-Bills	0.2	0.5	1.7	2.3	2.0	1.5	1.2	1.0	0.7	0.5
MetWest Total Return Bond	-0.5	2.2	8.9	10.5	4.6	3.2	3.6	3.3	3.3	5.3
BBgBarc US Aggregate TR	-0.5	2.3	8.5	10.3	4.4	2.9	3.5	3.4	2.7	3.7
Intermediate Core Bond MStar MF Rank	42	48	31	19	15	26	36	42	5	4
Vanguard Inflation Protected Securites Fund	-1.1	1.4	7.6	7.1	3.6	2.1	3.2	2.4	1.0	3.4
BBgBarc US TIPS 1-10 Yr TR	-0.8	0.6	5.8	5.7	3.0	1.9	2.7	1.4	0.3	2.1
Inflation-Protected Bond MStar MF Rank	57	21	27	16	20	51	37	21	29	19
American Beacon Large Cap Value Fund	3.6	1.2	19.8	0.6	5.4	10.3	10.5	6.7	10.8	11.0
Russell 1000 Value	3.6	1.4	17.8	4.0	6.7	9.4	11.1	7.8	11.3	11.5
Large Value MStar MF Rank	40	61	15	62	66	39	54	71	53	52
Fidelity Spartan 500 Index	1.9	1.7	20.5	4.2	10.9	13.4	13.9	10.8	13.2	13.2
S&P 500	1.9	1.7	20.6	4.3	10.9	13.4	13.9	10.8	13.3	13.2
Large Blend MStar MF Rank	46	42	32	33	22	21	12	15	14	13
Neuberger Berman Socially Responsive Investing	2.8	2.5	16.7	1.0	7.8	10.7	11.2	8.7	12.3	12.0
MSCI KLD 400 Social Index	1.5	1.7	20.4	5.2	10.7	12.8	13.4	10.3	13.2	11.8
S&P 500	1.9	1.7	20.6	4.3	10.9	13.4	13.9	10.8	13.3	13.2
Large Blend MStar MF Rank	11	21	81	73	72	79	74	69	56	66
Vanguard Russell 1000 Growth Index	0.0	1.5	23.2	3.6	14.4	16.8	16.0	13.3	14.9	--
Russell 1000 Growth	0.0	1.5	23.3	3.7	14.4	16.9	16.1	13.4	15.0	14.9
Large Growth MStar MF Rank	42	20	28	40	29	27	19	20	22	--
Vanguard S&P Mid-Cap 400 Index Fund	3.1	-0.1	17.8	-2.6	5.5	9.3	10.8	8.8	11.7	--
S&P 400 MidCap	3.1	-0.1	17.9	-2.5	5.5	9.4	10.8	8.9	11.8	12.6
Mid-Cap Blend MStar MF Rank	25	53	51	51	46	41	27	13	21	--
Dimensional US Targeted Value Strategy	6.0	-1.2	11.9	-10.5	-0.8	5.4	7.5	5.1	9.6	10.5
Russell 2000 Value	5.1	-0.6	12.8	-8.2	0.2	6.5	9.5	7.2	9.4	10.1
Small Value MStar MF Rank	13	64	74	73	51	57	50	61	35	33
T. Rowe Price New Horizons	-3.5	-3.1	26.4	4.8	17.3	19.7	18.3	15.8	17.3	18.4
Russell 2000 Growth	-0.8	-4.2	15.3	-9.6	4.6	9.8	10.4	9.1	11.4	12.2
Small Growth MStar MF Rank	76	38	5	3	7	2	3	3	1	1
Dodge & Cox International	4.4	-1.7	11.0	-2.7	-4.0	5.3	5.3	0.6	5.9	4.9
MSCI EAFE Value	4.8	-1.7	7.7	-4.9	-2.7	5.1	4.7	1.0	4.7	3.2
Foreign Large Value MStar MF Rank	22	51	11	16	74	21	29	75	17	15
Vanguard International-Growth	1.2	-3.0	15.0	-1.9	2.3	10.3	11.9	7.2	8.9	7.8
MSCI EAFE Growth	1.1	-0.4	17.9	2.2	4.0	7.8	8.2	5.5	7.5	6.5
Foreign Large Growth MStar MF Rank	46	91	74	79	44	10	5	18	14	18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$961.0 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan Target Date Funds										
JPMorgan SmartRetirement Income	0.4	1.3	11.1	5.5	4.3	5.3	5.8	4.4	5.0	5.8
Target Date Retirement Mstar MF Median	0.3	1.3	10.4	6.1	4.6	5.1	5.7	4.4	4.9	5.6
Target Date Retirement Mstar MF Rank	39	50	34	76	63	29	42	45	42	37
JPMorgan SmartRetirement 2020	0.5	1.2	12.1	5.1	4.6	6.3	6.9	5.4	6.7	7.6
Target Date 2020 Mstar MF Median	0.6	1.1	12.3	5.2	5.2	6.6	7.2	5.5	6.7	7.4
Target Date 2020 Mstar MF Rank	68	37	61	57	78	72	78	67	53	41
JPMorgan SmartRetirement 2025	0.9	1.1	13.5	4.7	4.9	7.1	7.6	5.9	7.6	8.3
Target Date 2025 Mstar MF Median	0.8	1.1	13.3	4.8	5.4	7.3	8.0	5.9	7.4	8.0
Target Date 2025 Mstar MF Rank	48	48	35	59	78	62	81	56	33	27
JPMorgan SmartRetirement 2030	1.2	0.8	14.6	4.1	5.1	8.0	8.3	6.3	8.3	8.8
Target Date 2030 Mstar MF Median	1.0	0.9	14.4	4.2	5.6	8.0	8.6	6.4	8.0	8.5
Target Date 2030 Mstar MF Rank	33	57	37	55	79	57	82	65	22	17
JPMorgan SmartRetirement 2035	1.4	0.5	14.8	2.9	4.8	8.2	8.5	6.4	8.7	9.1
Target Date 2035 Mstar MF Median	1.3	0.7	15.2	3.4	5.9	8.6	9.2	6.6	8.4	8.8
Target Date 2035 Mstar MF Rank	39	69	66	69	90	79	89	73	31	18
JPMorgan SmartRetirement 2040	1.6	0.3	15.4	2.2	4.8	8.6	8.9	6.6	9.0	9.3
Target Date 2040 Mstar MF Median	1.5	0.5	15.8	2.7	5.8	8.9	9.5	6.9	8.7	8.9
Target Date 2040 Mstar MF Rank	37	80	62	64	93	79	85	72	22	17
JPMorgan SmartRetirement 2045	1.7	0.1	15.6	2.0	4.8	8.6	8.9	6.7	9.0	9.3
Target Date 2045 Mstar MF Median	1.7	0.4	16.0	2.2	5.8	9.3	9.7	7.0	8.9	9.1
Target Date 2045 Mstar MF Rank	44	78	78	66	90	84	95	73	44	36
JPMorgan SmartRetirement 2050	1.8	0.1	15.7	2.0	4.8	8.6	8.9	6.7	9.0	9.3
Target Date 2050 Mstar MF Median	1.7	0.3	16.1	2.1	5.7	9.3	9.8	7.1	9.1	9.2
Target Date 2050 Mstar MF Rank	46	66	78	62	90	87	91	90	66	41
JPMorgan SmartRetirement 2055	1.8	0.2	15.7	2.1	4.8	8.6	8.9	6.7	8.9	--
Target Date 2055 Mstar MF Median	1.7	0.3	16.1	2.1	5.8	9.4	9.9	7.1	9.2	9.1
Target Date 2055 Mstar MF Rank	44	59	79	55	88	93	92	87	62	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$961.0 Million and 100.0% of Fund

	Calendar Year										
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Transamerica Stable Value	1.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
91 Day T-Bills	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.1	1.3
Transamerica Pooled Fund	1.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
91 Day T-Bills	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.1	1.3
MetWest Total Return Bond	0.2	3.4	2.5	0.3	6.0	0.5	11.5	5.5	11.7	17.3	-1.3
BBgBarc US Aggregate TR	0.0	3.5	2.6	0.6	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Intermediate Core Bond MStar MF Rank	26	70	77	43	35	10	7	78	5	27	41
Vanguard Inflation Protected Securities Fund	-1.4	3.0	4.6	-1.7	4.1	-8.8	6.9	13.4	6.3	11.0	-2.8
BBgBarc US TIPS 1-10 Yr TR	-0.3	1.9	4.0	-2.5	-3.6	-2.4	2.9	8.9	5.2	12.0	-2.4
Inflation-Protected Bond MStar MF Rank	53	43	46	49	7	68	37	15	35	33	69
American Beacon Large Cap Value Fund	-12.0	17.1	16.0	-6.1	10.6	34.9	19.1	-2.3	14.6	27.5	-39.4
Russell 1000 Value	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8
Large Value MStar MF Rank	84	38	33	81	59	25	13	68	39	27	74
Fidelity Spartan 500 Index	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.0	26.5	-37.0
S&P 500	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0
Large Blend MStar MF Rank	22	32	27	24	21	44	40	23	33	54	46
Neuberger Berman Socially Responsive Investing	-5.6	18.8	10.3	-0.2	10.7	38.5	11.1	-2.7	23.1	30.8	-38.7
MSCI KLD 400 Social Index	-4.0	20.9	10.2	0.9	12.7	36.2	12.8	1.2	-3.6	53.0	-34.9
S&P 500	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0
Large Blend MStar MF Rank	52	75	56	52	67	8	89	74	3	27	70
Vanguard Russell 1000 Growth Index	-1.6	30.1	7.0	5.6	13.0	33.4	15.2	2.5	--	--	--
Russell 1000 Growth	-1.5	30.2	7.1	5.7	13.0	33.5	15.3	2.6	16.7	37.2	-38.4
Large Growth MStar MF Rank	52	38	21	42	27	57	54	15	--	--	--
Vanguard S&P Mid-Cap 400 Index Fund	-11.1	16.2	20.7	-2.2	9.7	33.4	17.8	-1.8	--	--	--
S&P 400 MidCap	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4	-36.2
Mid-Cap Blend MStar MF Rank	44	44	4	23	34	61	39	28	--	--	--
Dimensional US Targeted Value Strategy	-15.8	9.6	26.9	-5.7	2.9	43.0	19.2	-6.3	29.0	31.9	-33.8
Russell 2000 Value	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5	24.5	20.6	-28.9
Small Value MStar MF Rank	53	48	36	50	76	11	24	78	28	48	72
T. Rowe Price New Horizons	4.0	31.5	7.8	4.5	6.1	49.1	16.2	6.6	34.7	43.9	-38.8
Russell 2000 Growth	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6	-2.9	29.1	34.5	-38.5
Small Growth MStar MF Rank	7	8	72	9	21	12	26	2	13	21	29

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$961.0 Million and 100.0% of Fund

	Calendar Year										
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Dodge & Cox International	-18.0	23.9	8.3	-11.4	0.1	26.3	21.0	-16.0	13.7	47.5	-46.7
Foreign Large Value MStar MF Median	-16.5	23.2	2.7	-1.8	-5.7	22.3	17.2	-12.8	7.3	29.1	-42.8
Foreign Large Value MStar MF Rank	81	43	18	95	2	15	17	81	6	2	81
Vanguard International-Growth	-12.6	43.2	1.8	-0.5	-5.5	23.1	20.2	-13.6	15.8	41.9	-44.8
Foreign Large Growth MStar MF Median	-14.0	30.9	-1.9	1.4	-3.4	19.3	19.0	-12.1	13.9	38.0	-47.5
Foreign Large Growth MStar MF Rank	38	6	14	76	73	20	31	68	28	29	40
JPMorgan Target Date Funds											
JPMorgan SmartRetirement Income	-4.6	11.0	5.1	-1.1	5.0	7.8	10.2	1.0	11.2	21.4	-17.1
Target Date Retirement Mstar MF Median	-3.1	9.3	5.3	-0.9	5.0	7.7	9.6	2.1	9.4	17.9	-16.4
Target Date Retirement Mstar MF Rank	94	18	68	57	51	50	43	60	8	22	61
JPMorgan SmartRetirement 2020	-5.5	13.9	5.7	-0.9	6.8	13.6	14.4	-0.9	14.8	29.2	-28.9
Target Date 2020 Mstar MF Median	-4.2	13.0	6.5	-1.1	5.1	13.3	12.2	-0.1	12.7	24.5	-28.8
Target Date 2020 Mstar MF Rank	89	27	91	44	5	49	9	71	5	19	51
JPMorgan SmartRetirement 2025	-6.7	16.1	5.9	-1.0	7.2	16.9	15.9	-2.5	15.5	31.3	-31.3
Target Date 2025 Mstar MF Median	-5.2	15.2	7.2	-1.2	5.2	16.7	13.3	-1.5	13.5	26.5	-33.3
Target Date 2025 Mstar MF Rank	98	29	95	33	8	46	3	78	3	26	34
JPMorgan SmartRetirement 2030	-7.6	18.7	6.0	-1.4	7.5	19.7	17.1	-4.2	16.4	32.7	-33.8
Target Date 2030 Mstar MF Median	-6.2	17.1	7.4	-1.1	5.4	19.3	13.9	-2.2	13.7	28.0	-34.0
Target Date 2030 Mstar MF Rank	98	11	93	60	6	38	1	93	5	16	45
JPMorgan SmartRetirement 2035	-8.8	20.2	6.3	-1.6	7.6	22.0	18.1	-4.9	16.5	33.9	-34.6
Target Date 2035 Mstar MF Median	-6.9	18.8	8.0	-1.4	5.5	20.9	15.3	-3.2	14.7	28.6	-35.8
Target Date 2035 Mstar MF Rank	99	13	95	69	10	40	1	95	2	14	26
JPMorgan SmartRetirement 2040	-9.6	21.7	6.6	-1.8	7.8	22.8	18.2	-5.0	16.7	33.6	-34.7
Target Date 2040 Mstar MF Median	-7.5	19.9	8.1	-1.3	5.6	23.0	15.2	-3.7	14.5	29.7	-36.2
Target Date 2040 Mstar MF Rank	98	9	91	65	10	53	1	85	9	28	7
JPMorgan SmartRetirement 2045	-9.8	21.9	6.7	-1.7	7.7	22.9	18.2	-4.9	16.4	34.0	-33.6
Target Date 2045 Mstar MF Median	-8.0	21.0	8.3	-1.5	5.7	23.5	15.7	-3.9	15.2	29.9	-37.9
Target Date 2045 Mstar MF Rank	98	17	92	70	14	68	2	83	15	17	10
JPMorgan SmartRetirement 2050	-9.9	21.9	6.6	-1.6	7.6	22.9	18.1	-4.9	16.9	33.7	-33.6
Target Date 2050 Mstar MF Median	-8.3	21.4	8.3	-1.3	5.8	23.8	15.8	-3.8	15.3	32.0	-38.4
Target Date 2050 Mstar MF Rank	96	29	92	65	11	69	2	77	2	37	1
JPMorgan SmartRetirement 2055	-9.8	21.8	6.6	-1.7	7.8	22.9	--	--	--	--	--
Target Date 2055 Mstar MF Median	-8.4	21.5	8.4	-1.4	6.0	23.9	15.8	-4.0	15.1	30.4	-38.2
Target Date 2055 Mstar MF Rank	91	31	93	65	9	79	--	--	--	--	--

Investment Manager

Statistics

Market Value: \$961.0 Million and 100.0% of Fund

3 Years Ending September 30, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
MetWest Total Return Bond	0.5	0.3%	0.4%	1.0	1.0	0.8	3.2%	98.5%	89.7%
BBgBarc US Aggregate TR	0.4	--	--	--	--	--	3.3%	--	--
Vanguard Inflation Protected Securites Fund	0.2	1.2%	-0.6%	1.4	0.9	0.1	3.3%	130.1%	142.9%
BBgBarc US TIPS 1-10 Yr TR	0.2	--	--	--	--	--	2.3%	--	--
American Beacon Large Cap Value Fund	0.6	3.3%	-0.7%	1.2	1.0	0.3	14.6%	114.6%	109.7%
Russell 1000 Value	0.6	--	--	--	--	--	12.3%	--	--
Fidelity Spartan 500 Index	1.0	0.0%	0.0%	1.0	1.0	-1.0	12.2%	100.0%	100.0%
S&P 500	1.0	--	--	--	--	--	12.2%	--	--
Neuberger Berman Socially Responsive Investing	0.7	2.6%	-1.9%	1.0	1.0	-0.8	12.4%	91.8%	103.5%
MSCI KLD 400 Social Index	0.9	--	--	--	--	--	12.3%	--	--
Vanguard Russell 1000 Growth Index	1.1	0.0%	-0.1%	1.0	1.0	-5.9	13.3%	99.7%	100.1%
Russell 1000 Growth	1.2	--	--	--	--	--	13.3%	--	--
Vanguard S&P Mid-Cap 400 Index Fund	0.5	0.0%	-0.1%	1.0	1.0	-5.3	15.3%	99.7%	100.1%
S&P 400 MidCap	0.5	--	--	--	--	--	15.3%	--	--
Dimensional US Targeted Value Strategy	0.2	3.0%	-1.6%	1.1	1.0	-0.4	19.2%	103.3%	106.1%
Russell 2000 Value	0.3	--	--	--	--	--	17.7%	--	--
T. Rowe Price New Horizons	1.2	6.7%	12.1%	0.8	0.9	1.5	14.6%	102.6%	60.2%
Russell 2000 Growth	0.5	--	--	--	--	--	17.5%	--	--
Dodge & Cox International	0.3	3.9%	-0.4%	1.1	0.9	0.0	13.7%	113.8%	109.8%
MSCI EAFE Value	0.3	--	--	--	--	--	11.8%	--	--
Vanguard International-Growth	0.6	6.3%	0.5%	1.3	0.9	0.4	15.5%	141.1%	121.2%
MSCI EAFE Growth	0.5	--	--	--	--	--	11.4%	--	--
JPMorgan SmartRetirement Income	0.8	0.6%	-0.4%	1.1	1.0	0.0	4.7%	107.5%	115.1%
Target Date 2000-2010	0.9	--	--	--	--	--	4.3%	--	--
JPMorgan SmartRetirement 2020	0.8	0.7%	0.3%	1.0	1.0	0.5	5.6%	104.7%	102.1%
Target Date 2016-2020	0.8	--	--	--	--	--	5.6%	--	--
JPMorgan SmartRetirement 2025	0.8	0.6%	0.0%	1.0	1.0	0.4	6.9%	103.4%	102.6%
Target Date 2021-2025	0.8	--	--	--	--	--	6.7%	--	--
JPMorgan SmartRetirement 2030	0.8	0.8%	0.0%	1.0	1.0	0.5	8.1%	105.9%	104.2%
Target Date 2026-2030	0.8	--	--	--	--	--	7.7%	--	--
JPMorgan SmartRetirement 2035	0.7	0.8%	-0.4%	1.0	1.0	-0.2	9.1%	101.7%	103.9%
Target Date 2031-2035	0.8	--	--	--	--	--	8.8%	--	--

Investment Manager

Statistics

Market Value: \$961.0 Million and 100.0% of Fund

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JPMorgan SmartRetirement 2040	0.7	0.9%	-0.2%	1.0	1.0	0.2	10.0%	105.0%	105.0%
Target Date 2036-2040	0.7	--	--	--	--	--	9.5%	--	--
JPMorgan SmartRetirement 2045	0.7	0.7%	-0.4%	1.0	1.0	-0.3	10.3%	100.5%	102.8%
Target Date 2041-2045	0.7	--	--	--	--	--	10.1%	--	--
JPMorgan SmartRetirement 2050	0.7	0.8%	-0.2%	1.0	1.0	-0.2	10.3%	99.9%	101.3%
Target Date 2046-2050	0.7	--	--	--	--	--	10.3%	--	--
JPMorgan SmartRetirement 2055	0.7	0.8%	-0.4%	1.0	1.0	-0.7	10.3%	96.0%	99.6%
Target Date 2051-2055	0.7	--	--	--	--	--	10.5%	--	--

Total Fund Composite

Fee Schedule

Market Value: \$961.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Revenue Sharing	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	MetWest Total Return Bond	0.45% on the Balance		0.45% \$142,400	0.46%
TIPS	Vanguard Inflation Protected Securities Fund	0.10% on the Balance		0.10% \$6,601	0.40%
Large-Cap Value	American Beacon Large Cap Value Fund	0.95% on the Balance 0.29% Revenue Share	0.29% \$37,660	0.95% \$123,368	0.72%
Large-Cap Core	Fidelity Spartan 500 Index	0.02% on the Balance		0.02% \$9,434	0.69%
Large-Cap Core	Neuberger Berman Socially Responsive Investing	1.02% on the Balance 0.29% Revenue Share	0.29% \$25,315	1.02% \$89,038	0.69%
Large-Cap Growth	Vanguard Russell 1000 Growth Index	0.04% on the Balance		0.04% \$11,007	0.75%
Mid-Cap Core	Vanguard S&P Mid-Cap 400 Index Fund	0.04% on the Balance		0.04% \$11,369	0.89%
Small-Cap Value	Dimensional US Targeted Value Strategy	0.47% on the Balance		0.47% \$41,113	1.00%
Small-Cap Growth	T. Rowe Price New Horizons	0.77% on the Balance 0.04% Revenue Share	0.04% \$11,989	0.77% \$230,782	1.00%
Non-U.S. Large-Cap Core	Dodge & Cox International	0.63% on the Balance		0.63% \$80,502	0.92%
Non-U.S. Large-Cap Growth	Vanguard International-Growth	0.32% on the Balance		0.32% \$49,901	0.90%
Target Date	JPMorgan SmartRetirement Income	0.61% on the Balance 0.14% Revenue Share	0.14% \$75,163	0.61% \$327,496	0.61%
Target Date	JPMorgan SmartRetirement 2020	0.66% on the Balance 0.14% Revenue Share	0.14% \$129,609	0.66% \$611,013	0.77%
Target Date	JPMorgan SmartRetirement 2025	0.69% on the Balance 0.14% Revenue Share	0.14% \$158,157	0.69% \$779,489	0.76%
Target Date	JPMorgan SmartRetirement 2030	0.70% on the Balance 0.14% Revenue Share	0.14% \$141,938	0.70% \$709,688	0.79%
Target Date	JPMorgan SmartRetirement 2035	0.70% on the Balance 0.14% Revenue Share	0.14% \$110,743	0.70% \$553,716	0.77%
Target Date	JPMorgan SmartRetirement 2040	0.71% on the Balance 0.14% Revenue Share	0.14% \$75,070	0.71% \$380,713	0.80%
Target Date	JPMorgan SmartRetirement 2045	0.72% on the Balance 0.14% Revenue Share	0.14% \$62,133	0.72% \$319,540	0.78%
Target Date	JPMorgan SmartRetirement 2050	0.71% on the Balance 0.14% Revenue Share	0.14% \$55,954	0.71% \$283,766	0.81%
Target Date	JPMorgan SmartRetirement 2055	0.71% on the Balance 0.14% Revenue Share	0.14% \$19,266	0.71% \$97,708	0.78%
Total Investment Management Fees			\$902,996	0.51% \$4,858,644	0.66%
Recordkeeper	Transamerica	Required Revenue Revenue Share	0.11% 0.10%	\$1,040,800 \$902,996	
Total Fund				0.53% \$4,996,448	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

DISCLOSURE

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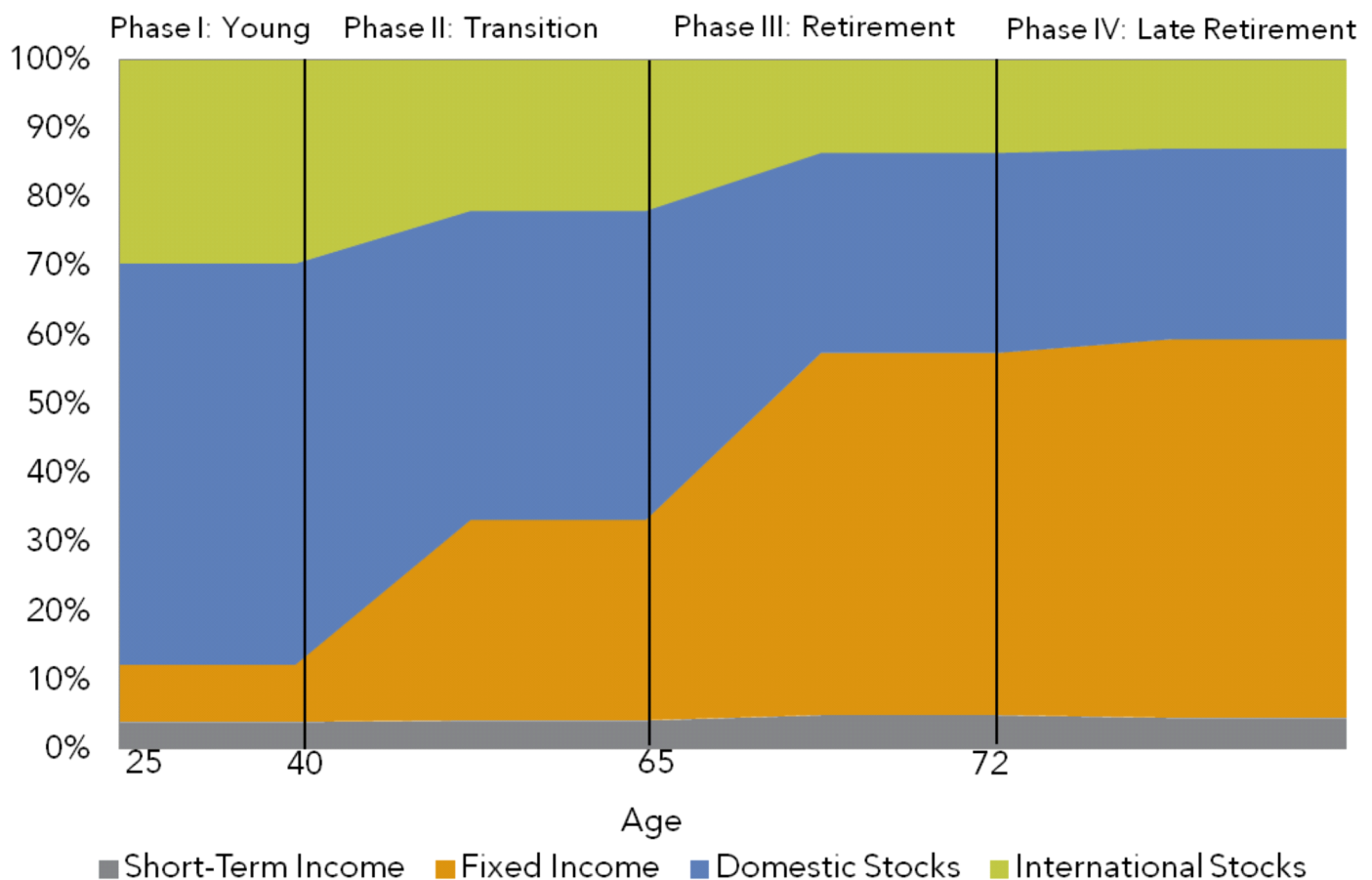
Target Date Funds Comparison

JP Morgan Retirement Funds

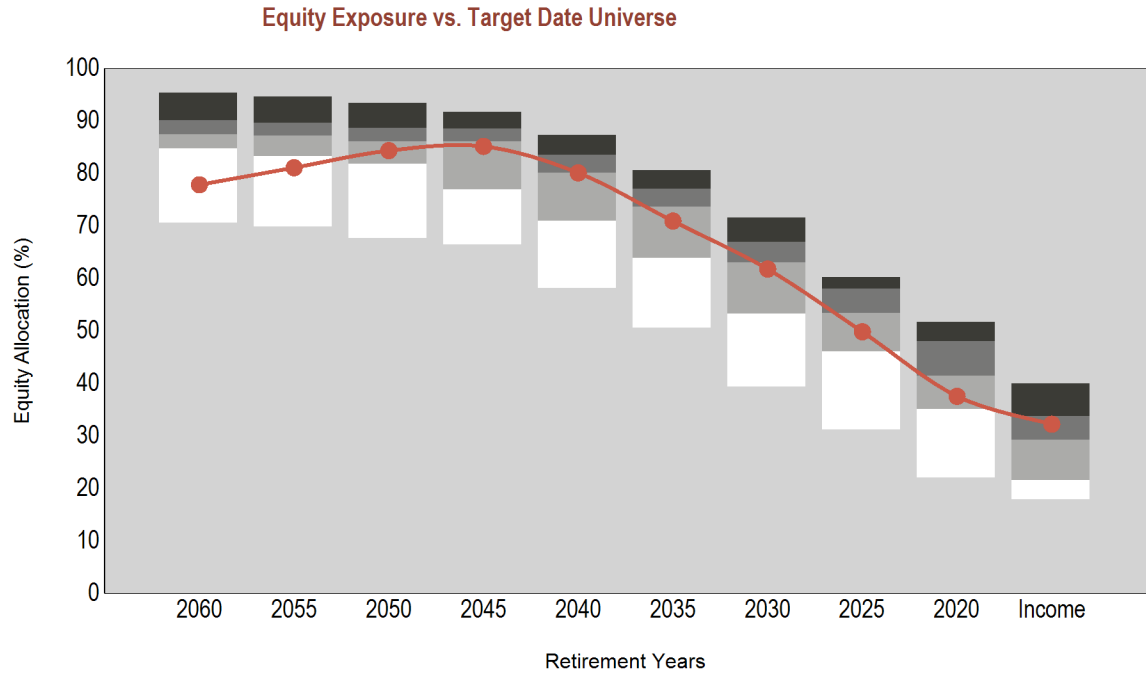
September 30, 2019

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The funds invest in a diversified portfolio of other JP Morgan stock and bond funds that represent various asset classes and sectors. The allocation between JP Morgan stock and bond funds will change over time in relation to each fund's target retirement date. Each fund is managed based on the specific retirement year (i.e. target date 2020) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

The funds have a "through retirement" glidepath, meaning the underlying allocations continue to change past the point of retirement. Typically "through retirement" funds have a higher equity allocation than "to retirement" to account for an individual's life expectancy after retirement. Some target date funds have a "to retirement" glidepath and are intended to be used up until the point of retirement, at which point the underlying allocations no longer change.



The sources of information used in this report are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the information and its accuracy cannot be guaranteed.



	Allocation									
5th Percentile	71	70	68	66	58	51	39	31	22	18
25th Percentile	85	83	82	77	71	64	53	46	35	22
Median	87	87	86	86	80	74	63	53	42	29
75th Percentile	90	90	89	89	84	77	67	58	48	34
95th Percentile	95	95	93	92	87	81	72	60	52	40
# of Portfolios	36	38	40	38	39	38	39	38	39	27
● JPMorgan Inst Rank	78	81	84	85	80	71	62	50	38	32
	12	17	36	46	50	33	43	36	37	66

Target Date Funds

Annualized Performance

Net of Fees

Ending September 30, 2019

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
JP Morgan Fund Family						
JPMorgan SmartRetirement 2020	1.3%	12.2%	5.2%	6.4%	5.5%	7.8%
Morningstar Lifetime Mod 2020 TR USD	1.4%	13.3%	6.5%	6.8%	5.6%	7.6%
Target Date 2020 Mstar MF Rank	36	55	50	65	44	15
JPMorgan SmartRetirement 2025	1.1%	13.6%	4.8%	7.3%	6.0%	8.4%
Morningstar Lifetime Mod 2025 TR USD	1.4%	14.2%	6.2%	7.5%	6.0%	8.3%
Target Date 2025 Mstar MF Rank	43	29	52	56	43	6
JPMorgan SmartRetirement 2030	0.9%	14.7%	4.1%	8.1%	6.4%	8.9%
Morningstar Lifetime Mod 2030 TR USD	1.2%	15.1%	5.4%	8.3%	6.5%	8.9%
Target Date 2030 Mstar MF Rank	55	31	53	45	40	13
JPMorgan SmartRetirement 2035	0.6%	14.9%	3.0%	8.3%	6.5%	9.2%
Morningstar Lifetime Mod 2035 TR USD	0.9%	15.8%	4.2%	9.0%	6.8%	9.3%
Target Date 2035 Mstar MF Rank	63	61	62	74	55	14
JPMorgan SmartRetirement 2040	0.3%	15.6%	2.4%	8.7%	6.8%	9.4%
Morningstar Lifetime Mod 2040 TR USD	0.7%	16.1%	3.2%	9.3%	7.0%	9.4%
Target Date 2040 Mstar MF Rank	70	59	59	65	62	15
JPMorgan SmartRetirement 2045	0.2%	15.7%	2.1%	8.7%	6.8%	9.4%
Morningstar Lifetime Mod 2045 TR USD	0.5%	16.2%	2.6%	9.4%	7.0%	9.4%
Target Date 2045 Mstar MF Rank	74	74	57	73	65	16
JPMorgan SmartRetirement 2050	0.2%	15.7%	2.1%	8.7%	6.8%	9.5%
Morningstar Lifetime Mod 2050 TR USD	0.4%	16.1%	2.4%	9.3%	6.9%	9.3%
Target Date 2050 Mstar MF Rank	65	72	55	82	75	23
JPMorgan SmartRetirement 2055	0.2%	15.7%	2.2%	8.7%	6.8%	--
Morningstar Lifetime Mod 2050 TR USD	0.4%	16.1%	2.4%	9.3%	6.9%	9.3%
Target Date 2055 Mstar MF Rank	54	73	43	86	76	--
JPMorgan SmartRetirement 2060	0.2%	15.8%	2.3%	9.0%	--	--
Morningstar Lifetime Mod 2050 TR USD	0.4%	16.1%	2.4%	9.3%	6.9%	9.3%
Target Date 2060+ Mstar MF Rank	60	77	35	77	--	--
JPMorgan SmartRetirement Income	1.3%	11.2%	5.6%	5.4%	4.6%	6.0%
Morningstar Lifetime Mod Incm TR USD	0.9%	9.7%	5.2%	5.0%	4.2%	5.6%
Target Date Retirement Mstar MF Rank	48	33	74	25	36	23

Net of Fees

Ending September 30, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
JP Morgan Fund Family										
JPMorgan SmartRetirement 2020	-5.3%	14.0%	5.8%	-0.8%	6.9%	13.8%	14.6%	-0.8%	15.0%	29.4%
Morningstar Lifetime Mod 2020 TR USD	-4.2%	12.8%	7.7%	-1.9%	5.9%	13.0%	12.5%	1.7%	14.0%	24.1%
Target Date 2020 Mstar MF Rank	86	23	81	40	4	47	8	68	1	18
JPMorgan SmartRetirement 2025	-6.6%	16.3%	6.1%	-0.9%	7.4%	17.1%	16.1%	-2.4%	15.7%	31.5%
Morningstar Lifetime Mod 2025 TR USD	-4.9%	14.5%	8.4%	-2.1%	6.0%	16.3%	13.7%	0.2%	15.2%	27.2%
Target Date 2025 Mstar MF Rank	96	19	91	32	1	43	1	77	1	24
JPMorgan SmartRetirement 2030	-7.5%	18.9%	6.1%	-1.3%	7.7%	19.9%	17.2%	-4.0%	16.5%	33.0%
Morningstar Lifetime Mod 2030 TR USD	-5.8%	16.6%	9.3%	-2.3%	6.0%	19.6%	14.7%	-1.2%	16.0%	29.6%
Target Date 2030 Mstar MF Rank	97	11	89	55	4	36	1	92	4	12
JPMorgan SmartRetirement 2035	-8.8%	20.4%	6.5%	-1.5%	7.8%	22.2%	18.2%	-4.7%	16.7%	34.1%
Morningstar Lifetime Mod 2035 TR USD	-6.8%	18.5%	10.1%	-2.6%	5.8%	22.0%	15.4%	-2.3%	16.5%	31.1%
Target Date 2035 Mstar MF Rank	99	11	94	66	5	39	1	94	1	13
JPMorgan SmartRetirement 2040	-9.5%	21.8%	6.8%	-1.7%	7.9%	23.0%	18.3%	-4.8%	16.9%	33.9%
Morningstar Lifetime Mod 2040 TR USD	-7.7%	19.9%	10.6%	-2.8%	5.5%	23.1%	15.7%	-2.8%	16.7%	31.8%
Target Date 2040 Mstar MF Rank	98	8	89	64	8	47	1	81	8	26
JPMorgan SmartRetirement 2045	-9.7%	22.1%	6.8%	-1.6%	7.8%	23.0%	18.4%	-4.7%	16.6%	34.3%
Morningstar Lifetime Mod 2045 TR USD	-8.2%	20.5%	10.8%	-3.0%	5.2%	23.1%	15.8%	-3.2%	16.8%	32.3%
Target Date 2045 Mstar MF Rank	97	14	88	57	10	67	1	76	7	14
JPMorgan SmartRetirement 2050	-9.8%	22.1%	6.7%	-1.6%	7.8%	23.0%	18.4%	-4.8%	17.0%	33.9%
Morningstar Lifetime Mod 2050 TR USD	-8.4%	20.8%	10.9%	-3.2%	5.0%	22.8%	15.9%	-3.5%	16.8%	32.8%
Target Date 2050 Mstar MF Rank	92	21	89	62	8	68	1	76	1	35
JPMorgan SmartRetirement 2055	-9.7%	22.0%	6.8%	-1.6%	7.9%	23.1%	--	--	--	--
Morningstar Lifetime Mod 2050 TR USD	-8.4%	20.8%	10.9%	-3.2%	5.0%	22.8%	15.9%	-3.5%	16.8%	32.8%
Target Date 2055 Mstar MF Rank	89	25	89	62	6	72	--	--	--	--
JPMorgan SmartRetirement 2060	-9.6%	21.9%	--	--	--	--	--	--	--	--
Morningstar Lifetime Mod 2050 TR USD	-8.4%	20.8%	10.9%	-3.2%	5.0%	22.8%	15.9%	-3.5%	16.8%	32.8%
Target Date 2060+ Mstar MF Rank	82	30	--	--	--	--	--	--	--	--
JPMorgan SmartRetirement Income	-4.5%	11.1%	5.2%	-1.0%	5.2%	7.9%	10.3%	1.1%	11.4%	21.6%
Morningstar Lifetime Mod Incm TR USD	-2.2%	8.5%	6.0%	-1.3%	4.1%	6.4%	8.8%	4.1%	10.0%	15.5%
Target Date Retirement Mstar MF Rank	93	18	54	56	43	47	40	58	5	19

Target Date Funds

Underlying Asset Allocation

As of September 30, 2019

	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Equity	47.3	47.1	50.0	50.2	46.4	41.8	32.9	26.7	21.6	18.8
JPMorgan Equity Income Fund;R6	--	--	--	--	--	--	7.9	6.5	5.0	3.7
JPMorgan Growth Advantage Fund;R6	9.9	10.3	10.1	10.2	8.9	8.5	1.5	0.7	0.7	0.5
JPMorgan Intrepid America Fund;R6	2.4	--	3.0	2.5	2.7	2.0	0.3	0.4	0.0	--
JPMorgan Mid Cap Equity Fund;R6	2.7	3.6	4.0	4.0	3.2	3.1	2.8	2.1	1.5	1.4
JPMorgan Small Cap Equity Fund;R6	1.4	1.1	1.0	1.1	1.4	1.3	1.0	0.9	0.5	0.5
JPMorgan Small Cap Growth Fund;R6	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.4	0.3
JPMorgan Small Cap Value Fund;R6	0.7	0.8	0.9	0.9	0.9	0.7	0.7	0.6	0.4	0.4
JPMorgan US Equity Fund;R6	9.7	9.9	10.0	10.0	9.4	8.4	12.5	10.3	8.6	7.2
JPMorgan US Research Enhanced Equity Fund;R6	9.5	10.1	9.6	10.0	9.2	8.2	5.2	4.4	4.2	4.7
JPMorgan Value Advantage Fund;R6	10.4	10.8	10.8	10.8	10.2	9.1	0.4	0.3	0.3	0.2
Non-US Equity	24.4	27.9	28.4	29.3	28.2	24.3	26.4	21.0	14.4	12.0
JPMorgan Emerging Economies Fund;R6	1.7	2.7	2.9	3.2	2.9	2.2	2.1	1.6	0.7	0.7
JPMorgan Emerging Markets Equity Fund;R6	--	--	--	--	--	--	5.4	4.1	2.7	2.0
JPMorgan International Advantage Fund;R6	7.1	8.6	8.3	8.5	7.4	7.0	5.3	3.9	2.9	2.7
JPMorgan International Equity Fund;R6	4.8	4.7	5.2	5.3	6.1	4.8	8.1	6.7	4.9	4.1
JPMorgan International Research Enh Eqty Fd;R6	7.7	8.9	9.1	9.3	8.9	7.8	5.6	4.7	3.2	2.6
JPMorgan Internatl Unconstrained Equity Fund;R6	3.1	2.9	2.9	2.9	2.7	2.4	--	--	--	--
US Fixed Income	16.6	12.4	9.6	9.7	14.5	22.9	32.0	43.9	54.9	59.4
iShares TIPS Bond ETF	--	--	--	--	--	--	--	0.7	1.8	2.5
JPMorgan Core Bond Fund;R6	2.1	2.1	2.1	2.1	4.2	9.0	19.6	25.7	28.9	29.4
JPMorgan Core Plus Bond Fund;R6	3.9	3.8	3.8	3.9	6.3	9.2	5.9	7.4	9.1	9.9
JPMorgan Floating Rate Income Fund;R6	--	--	--	--	--	--	--	0.4	1.5	2.0
JPMorgan High Yield Fund;R6	2.8	3.0	3.0	3.0	3.4	4.1	4.3	5.2	6.6	7.2
JPMorgan Income Fund;R6	--	--	--	--	--	--	--	0.7	0.8	0.8
JPMorgan Inflation Managed Bond Fund;R6	--	--	--	--	--	--	--	1.2	3.9	5.0
JPMorgan Managed Income Fund;L	6.9	3.0	0.3	0.3	0.2	0.2	0.1	0.1	0.2	0.2
JPMorgan Short Duration Core Plus Fund;R6	--	--	--	--	--	--	1.8	2.3	2.0	2.2
US Treasury 2.000% 31-Jan-2020	0.9	0.5	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.2
Non-US Fixed Income	0.9	0.9	0.9	0.9	1.3	1.9	2.5	3.1	3.6	3.8
JPMorgan Emerging Markets Debt Fund;R6	0.5	0.4	0.4	0.4	0.6	0.9	1.2	1.6	1.9	2.0
JPMorgan Emerging Markets Strategic Debt Fund;R6	0.4	0.5	0.5	0.6	0.7	1.0	1.2	1.5	1.8	1.8
Real Estate	5.3	5.4	5.6	5.4	5.2	4.6	4.0	3.3	2.4	2.0
JPMorgan Realty Income Fund;R6	5.3	5.4	5.6	5.4	5.2	4.6	4.0	3.3	2.4	2.0
Cash	3.0	3.9	3.2	2.3	2.3	2.7	2.6	2.3	3.4	4.2
JPMorgan US Government Money Market Fund;IM	3.0	3.9	3.2	2.3	2.3	2.7	2.6	2.3	3.4	4.2
Other	2.9	2.5	2.4	2.4	2.2	1.9	0.0	0.0	0.0	0.0
JPMorgan Emerging Markets Rsrch Enh Eqty Fund;R6	2.9	2.5	2.4	2.4	2.2	1.9	--	--	--	--
Total	100.5	100.1	100.2	100.1	100.1	100.1	100.4	100.3	100.3	100.3

Net of Fees

Ending September 30, 2019

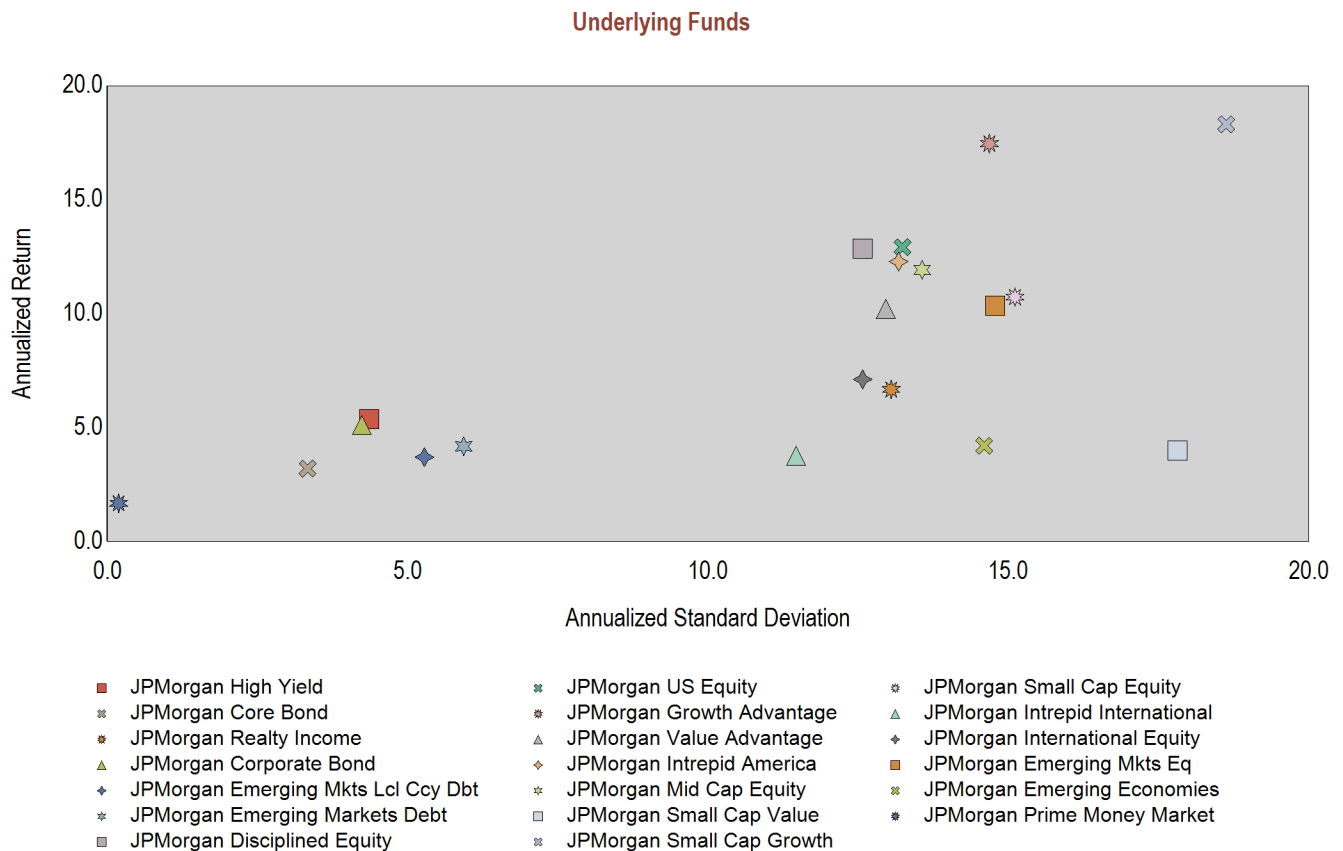
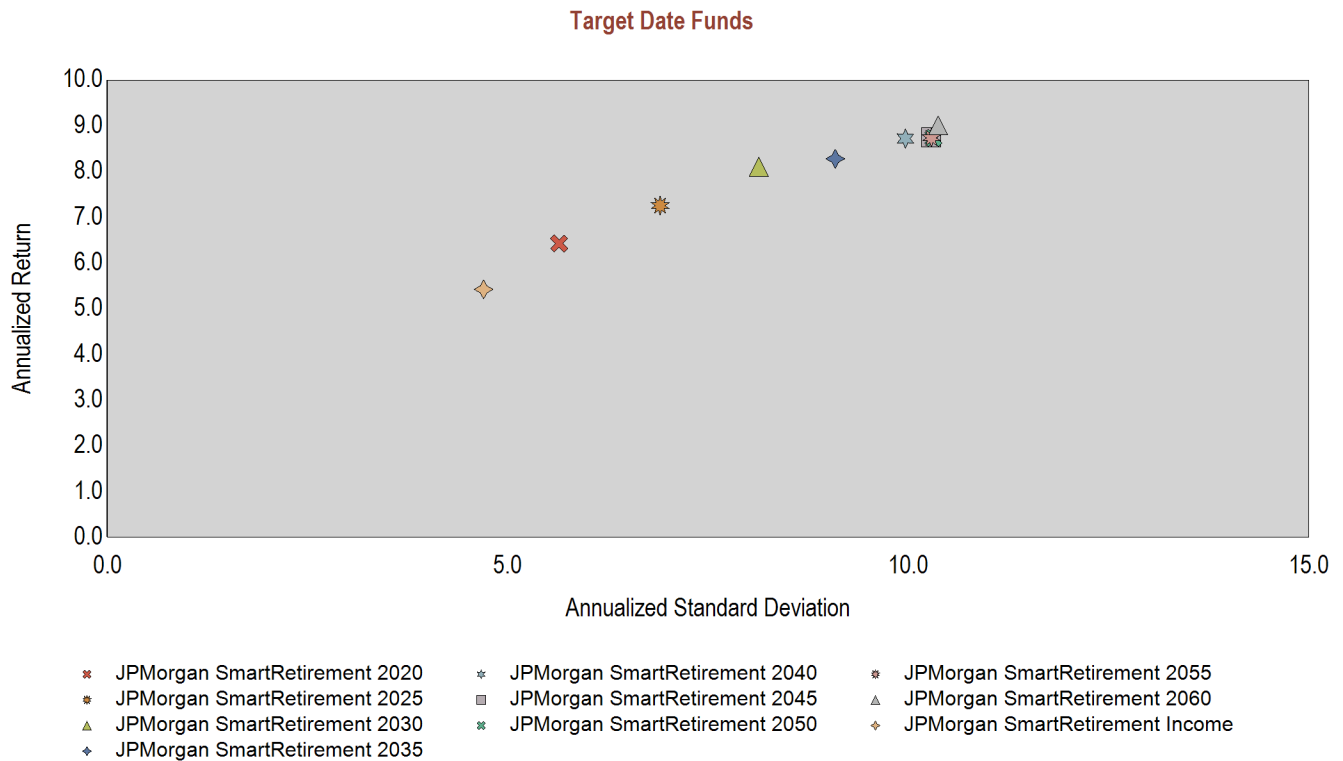
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Fixed Income						
JPMorgan High Yield	1.2%	10.9%	5.4%	5.4%	4.5%	7.1%
BBgBarc US High Yield TR	1.3%	11.4%	6.4%	6.1%	5.4%	7.9%
High Yield Bond MStar MF Rank	61	47	54	55	54	66
JPMorgan Core Bond	2.5%	8.8%	10.6%	3.2%	3.6%	4.1%
BBgBarc US Aggregate TR	2.3%	8.5%	10.3%	2.9%	3.4%	3.7%
Intermediate Core Bond MStar MF Rank	3	34	16	24	16	37
JPMorgan Realty Income	7.9%	30.2%	20.8%	6.7%	9.3%	12.6%
MSCI US REIT	7.4%	25.7%	16.8%	5.9%	8.7%	11.6%
Real Estate MStar MF Rank	26	12	20	62	66	47
JPMorgan Corporate Bond	3.3%	14.1%	13.6%	5.1%	5.2%	--
BBgBarc US Aggregate TR	2.3%	8.5%	10.3%	2.9%	3.4%	3.7%
Non-US Fixed Income						
JPMorgan Emerging Mkts Lcl Ccy Dbt	1.6%	11.9%	9.0%	3.7%	0.3%	--
JP Morgan GBI EM Global Diversified TR USD	-0.8%	7.9%	10.1%	3.1%	0.6%	2.4%
JPMorgan Emerging Markets Debt	1.4%	12.6%	10.4%	4.2%	4.6%	6.3%
Emerging Markets Bond MStar MF Rank	19	10	24	44	33	15
US Equity						
JPMorgan Disciplined Equity	1.2%	19.6%	3.0%	12.9%	9.3%	12.9%
S&P 500	1.7%	20.6%	4.3%	13.4%	10.8%	13.2%
Large Blend MStar MF Rank	62	55	56	40	57	35
JPMorgan US Equity	0.8%	19.8%	1.6%	12.9%	10.1%	13.0%
S&P 500	1.7%	20.6%	4.3%	13.4%	10.8%	13.2%
Large Blend MStar MF Rank	78	54	69	38	42	32
JPMorgan Growth Advantage	-1.6%	21.5%	-0.1%	17.5%	13.7%	15.6%
Russell 3000 Growth	1.1%	22.7%	2.7%	16.4%	13.1%	14.7%
Large Growth MStar MF Rank	75	49	75	20	15	7
JPMorgan Value Advantage	1.3%	18.3%	3.8%	10.2%	7.9%	12.3%
Russell 3000 Value	1.2%	17.5%	3.1%	9.2%	7.8%	11.4%
Large Value MStar MF Rank	60	31	39	42	41	13
JPMorgan Intrepid America	0.4%	15.7%	-2.2%	12.3%	8.9%	12.4%
S&P 500	1.7%	20.6%	4.3%	13.4%	10.8%	13.2%
Large Blend MStar MF Rank	85	85	92	56	63	56
JPMorgan Mid Cap Equity	-0.5%	23.2%	3.8%	11.9%	9.6%	13.4%
Russell MidCap	0.5%	21.9%	3.2%	10.7%	9.1%	13.1%
Mid-Cap Growth MStar MF Rank	32	60	43	76	65	41

Net of Fees

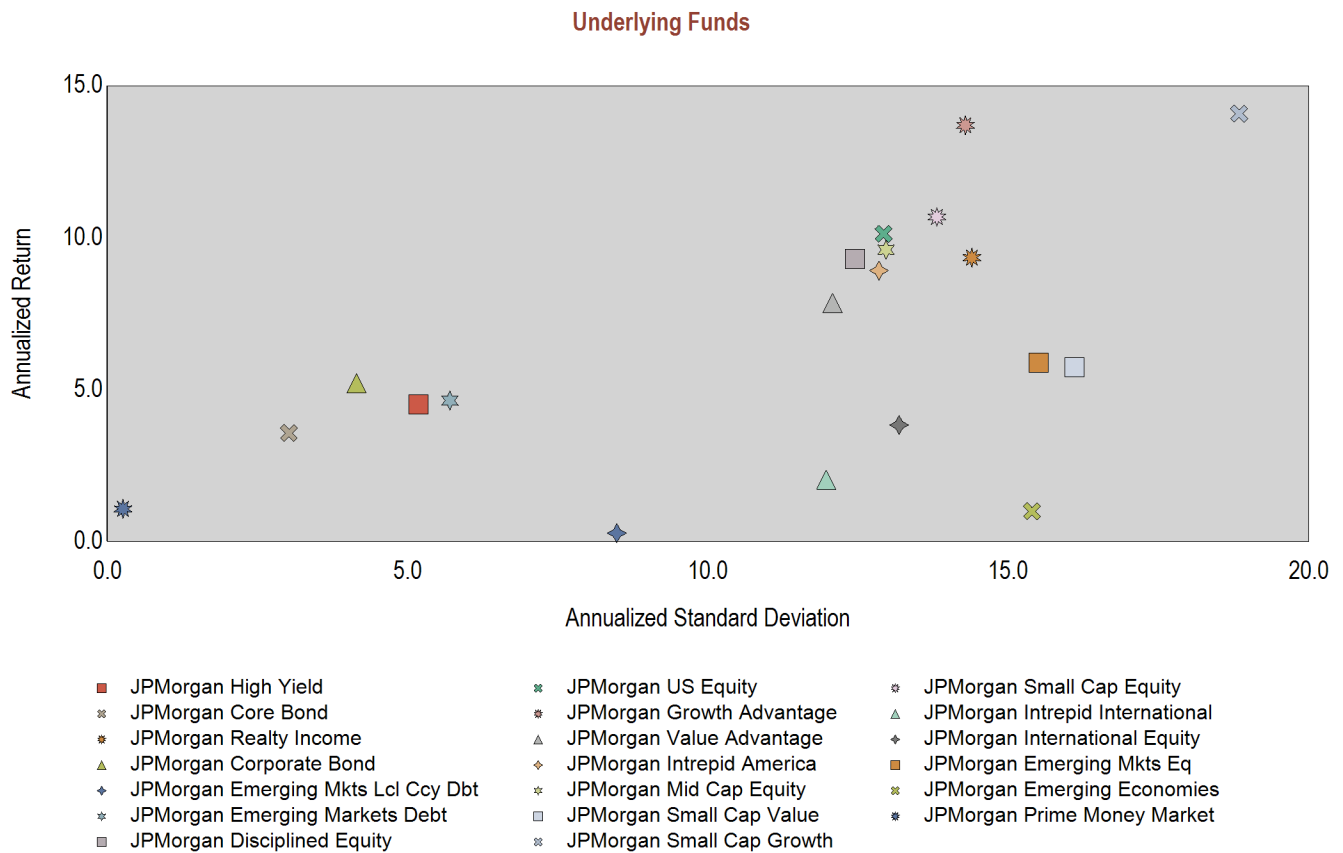
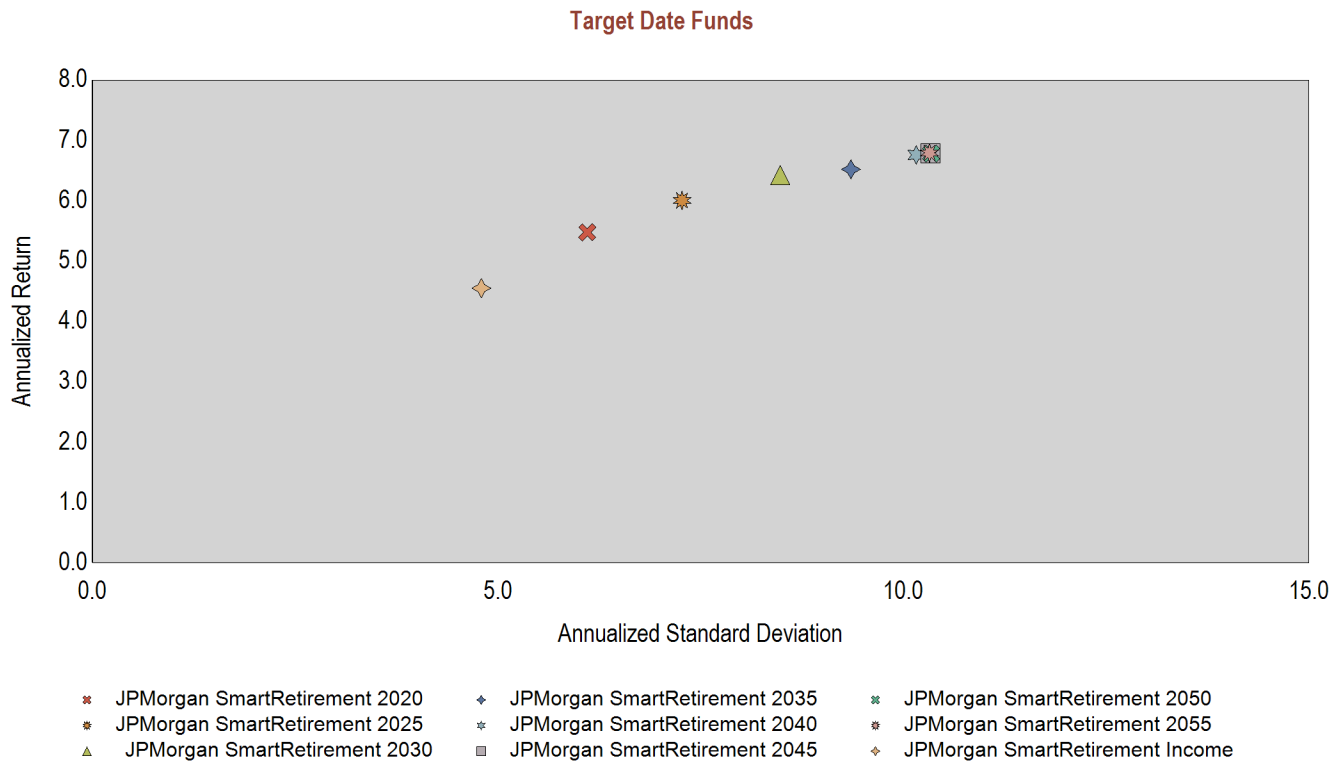
Ending September 30, 2019

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
JPMorgan Small Cap Value	0.0%	11.3%	-9.3%	4.0%	5.7%	10.1%
Russell 2000 Value	-0.6%	12.8%	-8.2%	6.5%	7.2%	10.1%
Small Value MStar MF Rank	33	76	54	84	47	44
JPMorgan Small Cap Growth	-3.9%	22.0%	-4.5%	18.3%	14.1%	15.0%
Russell 2000 Growth	-4.2%	15.3%	-9.6%	9.8%	9.1%	12.2%
Small Growth MStar MF Rank	48	27	38	5	7	8
JPMorgan Small Cap Equity	-0.1%	19.8%	-1.9%	10.7%	10.7%	13.5%
Russell 2000	-2.4%	14.2%	-8.9%	8.2%	8.2%	11.2%
Small Blend MStar MF Rank	24	9	10	5	2	3
Non-US Equity						
JPMorgan Intrepid International	-1.9%	9.7%	-6.3%	3.8%	2.0%	4.2%
MSCI EAFE	-1.1%	12.8%	-1.3%	6.5%	3.3%	4.9%
Foreign Large Blend MStar MF Rank	74	88	95	90	86	82
JPMorgan International Equity	-1.7%	17.4%	2.5%	7.1%	3.8%	5.0%
MSCI EAFE	-1.1%	12.8%	-1.3%	6.5%	3.3%	4.9%
Foreign Large Blend MStar MF Rank	63	6	5	9	16	41
JPMorgan Emerging Mkts Eq	-2.0%	19.0%	11.5%	10.3%	5.9%	5.1%
MSCI Emerging Markets	-4.2%	5.9%	-2.0%	6.0%	2.3%	3.4%
Diversified Emerging Mkts MStar MF Rank	18	3	2	3	1	15
JPMorgan Emerging Economies	-4.0%	6.4%	-2.3%	4.2%	1.0%	3.5%
MSCI Emerging Markets	-4.2%	5.9%	-2.0%	6.0%	2.3%	3.4%
Diversified Emerging Mkts MStar MF Rank	65	71	77	67	75	56
Other						
JPMorgan Prime Money Market	0.6%	1.8%	2.4%	1.7%	1.1%	0.6%

Three Year Risk & Return Profile



Five Year Risk & Return Profile



Target Date Funds

Comparative Performance

Net of Fees

Ending September 30, 2019

3 Mo YTD 1 Yr 3 Yrs 5 Yrs 10 Yrs

Target Date 2020

JPMorgan SmartRetirement 2020	1.3%	12.2%	5.2%	6.4%	5.5%	7.8%
Target Date 2020 Mstar MF Median	1.1%	12.3%	5.2%	6.6%	5.5%	7.4%
Target Date 2020 Mstar MF Rank	36	55	50	65	44	15
T. Rowe Price Retirement 2020	0.7%	13.4%	5.1%	7.6%	6.3%	8.6%
Target Date 2020 Mstar MF Rank	82	10	61	2	1	1
Vanguard Target Retirement 2020	1.2%	12.6%	5.3%	7.1%	6.0%	8.0%
Target Date 2020 Mstar MF Rank	40	32	49	24	9	4
Fidelity Freedom 2020	0.5%	11.7%	3.6%	7.0%	5.9%	7.3%
Target Date 2020 Mstar MF Rank	99	76	97	26	12	58

Target Date 2025

JPMorgan SmartRetirement 2025	1.1%	13.6%	4.8%	7.3%	6.0%	8.4%
Target Date 2025 Mstar MF Median	1.1%	13.3%	4.8%	7.3%	5.9%	8.0%
Target Date 2025 Mstar MF Rank	43	29	52	56	43	6
T. Rowe Price Retirement 2025	0.6%	14.3%	4.7%	8.3%	6.7%	9.1%
Target Date 2025 Mstar MF Rank	83	11	53	6	1	1
Vanguard Target Retirement 2025	1.1%	13.7%	4.9%	7.8%	6.4%	8.5%
Target Date 2025 Mstar MF Rank	44	27	45	25	8	3
Fidelity Freedom 2025	0.4%	12.3%	3.1%	7.4%	6.2%	7.8%
Target Date 2025 Mstar MF Rank	97	84	91	42	19	65

Target Date 2030

JPMorgan SmartRetirement 2030	0.9%	14.7%	4.1%	8.1%	6.4%	8.9%
Target Date 2030 Mstar MF Median	0.9%	14.4%	4.2%	8.0%	6.4%	8.5%
Target Date 2030 Mstar MF Rank	55	31	53	45	40	13
T. Rowe Price Retirement 2030	0.5%	15.2%	4.4%	8.9%	7.2%	9.7%
Target Date 2030 Mstar MF Rank	88	14	46	8	1	1
Vanguard Target Retirement 2030	0.9%	14.3%	4.1%	8.3%	6.7%	8.9%
Target Date 2030 Mstar MF Rank	49	55	53	36	21	14
Fidelity Freedom 2030	0.2%	13.4%	2.2%	8.4%	6.8%	8.3%
Target Date 2030 Mstar MF Rank	98	86	97	27	18	57

Target Date Funds

Comparative Performance

Net of Fees

Ending September 30, 2019

3 Mo YTD 1 Yr 3 Yrs 5 Yrs 10 Yrs

Target Date 2035

JPMorgan SmartRetirement 2035	0.6%	14.9%	3.0%	8.3%	6.5%	9.2%
Target Date 2035 Mstar MF Median	0.7%	15.2%	3.4%	8.6%	6.6%	8.8%
Target Date 2035 Mstar MF Rank	63	61	62	74	55	14
T. Rowe Price Retirement 2035	0.4%	15.8%	4.0%	9.4%	7.4%	10.0%
Target Date 2035 Mstar MF Rank	83	19	28	7	3	1
Vanguard Target Retirement 2035	0.7%	14.8%	3.4%	8.8%	6.9%	9.3%
Target Date 2035 Mstar MF Rank	46	70	55	38	26	10
Fidelity Freedom 2035	-0.2%	14.3%	0.7%	9.0%	7.2%	8.7%
Target Date 2035 Mstar MF Rank	97	87	99	26	14	58

Target Date 2040

JPMorgan SmartRetirement 2040	0.3%	15.6%	2.4%	8.7%	6.8%	9.4%
Target Date 2040 Mstar MF Median	0.5%	15.8%	2.7%	8.9%	6.9%	8.9%
Target Date 2040 Mstar MF Rank	70	59	59	65	62	15
T. Rowe Price Retirement 2040	0.3%	16.4%	3.7%	9.8%	7.7%	10.2%
Target Date 2040 Mstar MF Rank	69	17	23	4	4	1
Vanguard Target Retirement 2040	0.5%	15.4%	2.6%	9.3%	7.2%	9.6%
Target Date 2040 Mstar MF Rank	51	67	54	28	29	13
Fidelity Freedom 2040	-0.5%	14.4%	0.0%	8.9%	7.1%	8.7%
Target Date 2040 Mstar MF Rank	98	86	99	56	31	67

Target Date 2045

JPMorgan SmartRetirement 2045	0.2%	15.7%	2.1%	8.7%	6.8%	9.4%
Target Date 2045 Mstar MF Median	0.4%	16.0%	2.2%	9.3%	7.0%	9.1%
Target Date 2045 Mstar MF Rank	74	74	57	73	65	16
T. Rowe Price Retirement 2045	0.2%	16.6%	3.5%	9.9%	7.7%	10.3%
Target Date 2045 Mstar MF Rank	68	21	17	6	5	1
Vanguard Target Retirement 2045	0.3%	15.7%	2.1%	9.4%	7.2%	9.7%
Target Date 2045 Mstar MF Rank	66	76	65	36	27	8
Fidelity Freedom 2045	-0.5%	14.4%	-0.1%	8.9%	7.1%	8.8%
Target Date 2045 Mstar MF Rank	97	98	98	68	38	86

Target Date Funds

Comparative Performance

Net of Fees

Ending September 30, 2019

3 Mo YTD 1 Yr 3 Yrs 5 Yrs 10 Yrs

Target Date 2050

JPMorgan SmartRetirement 2050	0.2%	15.7%	2.1%	8.7%	6.8%	9.5%
Target Date 2050 Mstar MF Median	0.3%	16.1%	2.1%	9.3%	7.1%	9.2%
Target Date 2050 Mstar MF Rank	65	72	55	82	75	23
T. Rowe Price Retirement 2050	0.2%	16.6%	3.5%	9.9%	7.7%	10.2%
Target Date 2050 Mstar MF Rank	63	25	16	9	6	1
Vanguard Target Retirement 2050	0.3%	15.7%	2.1%	9.4%	7.2%	9.7%
Target Date 2050 Mstar MF Rank	55	73	57	49	25	16
Fidelity Freedom 2050	-0.5%	14.4%	-0.1%	8.9%	7.1%	8.8%
Target Date 2050 Mstar MF Rank	97	97	98	74	54	88

Target Date 2055

JPMorgan SmartRetirement 2055	0.2%	15.7%	2.2%	8.7%	6.8%	--
Target Date 2055 Mstar MF Median	0.3%	16.1%	2.1%	9.4%	7.1%	9.1%
Target Date 2055 Mstar MF Rank	54	73	43	86	76	--
T. Rowe Price Retirement 2055	0.2%	16.6%	3.5%	9.9%	7.7%	10.2%
Target Date 2055 Mstar MF Rank	64	30	13	15	8	1
Vanguard Target Retirement 2055	0.3%	15.7%	2.1%	9.4%	7.2%	--
Target Date 2055 Mstar MF Rank	51	74	53	49	33	--
Fidelity Freedom 2055	-0.5%	14.4%	0.0%	8.8%	7.1%	--
Target Date 2055 Mstar MF Rank	95	97	97	81	44	--

Target Date 2060

JPMorgan SmartRetirement 2060	0.2%	15.8%	2.3%	9.0%	--	--
Target Date 2060+ Mstar MF Median	0.2%	16.4%	2.0%	9.5%	7.3%	--
Target Date 2060+ Mstar MF Rank	60	77	35	77	--	--
T. Rowe Price Retirement 2060	0.2%	16.6%	3.4%	9.9%	7.7%	--
Target Date 2060+ Mstar MF Rank	60	45	14	23	28	--
Vanguard Target Retirement 2060	0.3%	15.7%	2.1%	9.4%	7.2%	--
Target Date 2060+ Mstar MF Rank	44	88	49	61	84	--
Fidelity Freedom 2060	-0.4%	14.4%	0.0%	8.8%	7.1%	--
Target Date 2060+ Mstar MF Rank	96	99	94	86	99	--

Memorial Healthcare System Defined Contribution Plans

Presented by

James R. Wesner, CFA
Managing Director

MHS DC Plan Basics

- Plan is funded by employee contributions and employer match
- Plan sponsor selects fund offering
- Participant elects his/her own investments

Recordkeeper – TransAmerica

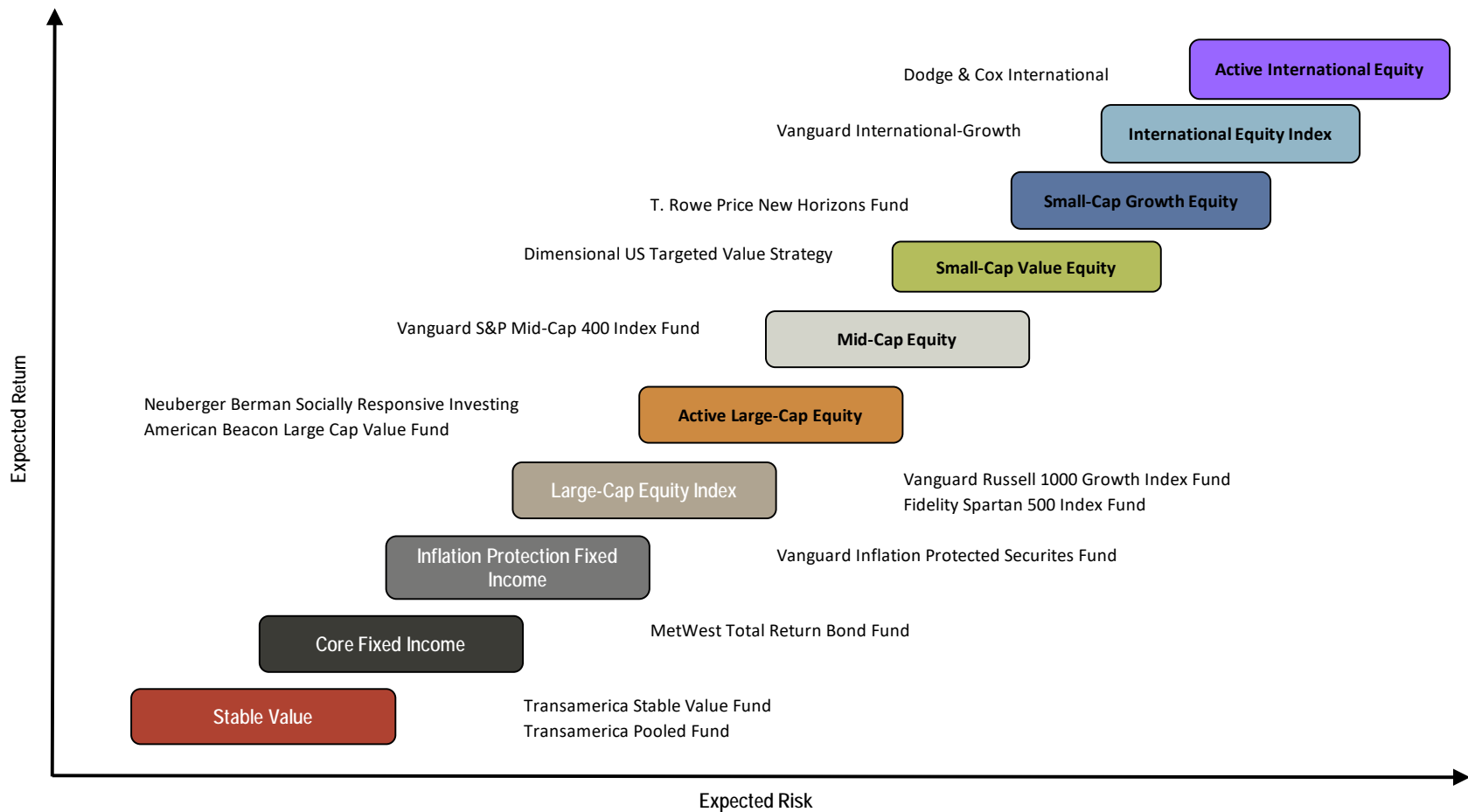
Investment Mgr – Various (Vanguard, JPMorgan, DFA, Fidelity, etc.)

Investment Consultant – Marquette Associates

Auditor – RSM

MHS Plan's Fund Line-Up

Defined Contribution Plans offer a diversified set of core investment options



MHS Plan's Fund Line-Up

Target Date Funds

JPMorgan SmartRetirement Funds 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, and Income

Cash Preservation

Transamerica Stable Value
Transamerica Pooled Fund

Individual Fund Offerings

U.S. Large-Cap

American Beacon LCV
Fidelity Spartan 500

NB SRI Fund
Vanguard Russell 1000 Growth

U.S. Mid-Cap

Vanguard S&P Mid-Cap 400 Index

U.S. Small-Cap

Dimensional SCV

T. Rowe Price New Horizons

International

Dodge & Cox International

Vanguard International Growth

Bonds

MetWest Total Return

Vanguard Inflation Protected Securities Fund

Understanding Defined Contribution plan fees

As fiduciaries, plan sponsors should understand all fees paid, especially those paid by participants

- In general, plan fees cover expenses resulting from services in four main areas:
 - Investments
 - Recordkeeping
 - Administration
 - Advisory or brokerage services
- Fees may be categorized as direct compensation, indirect compensation or both.
 - **Direct compensation:** These are payments made directly from the plan or plan sponsor to a provider to specific service rendered (i.e. Marquette's fee).
 - **Indirect compensation:** Commonly known as revenue sharing, indirect compensation refers to fees generally collected from plan investments that are passed through to other service providers. Investment costs, including revenue sharing payments, often represent the majority of a plan's total fees.

Industry Standards

- Most plan have the participants paying the fees to the recordkeeper, whether revenue sharing, institutional pricing or combo.
- Marquette's fee for MHS is paid by the sponsor. Some of Marquette's clients pay the consultant out of revenue sharing.
- Industry trends show a decreasing use of traditional revenue sharing and an increased utilization of institutional pricing and/or a combination approach.

What are alternatives?

- Fee equalization is a method by which all participants pay the same amount or percentage of invested assets for recordkeeping.
- This can be achieved in two primary ways:
 - Zero revenue sharing
 - Credit/debit approach

Zero revenue sharing approach

Under the zero revenue sharing approach, the investment menu is made up of only zero revenue sharing mutual funds

- With zero revenue sharing, each participant is charged an asset-based or fixed dollar amount to help pay for recordkeeping and administrative expenses

Participant A: \$45,000 balance

Investment Selection	Expense Ratio	Revenue Share
Active Large-Cap Value Fund	0.50%	0.00%
Passive Large-Cap Core Fund	0.05%	0.00%
Active Small-Cap Fund	0.80%	0.00%
Investment Mgmt Fee	0.45%	0.00%
<i>Asset Based Fee</i>	<i>0.11%</i>	
Total Participant Fee	0.56%	
	\$252	\$0

Credit/debit approach

Under the credit/debit approach, the investment menu may include funds with and without revenue sharing

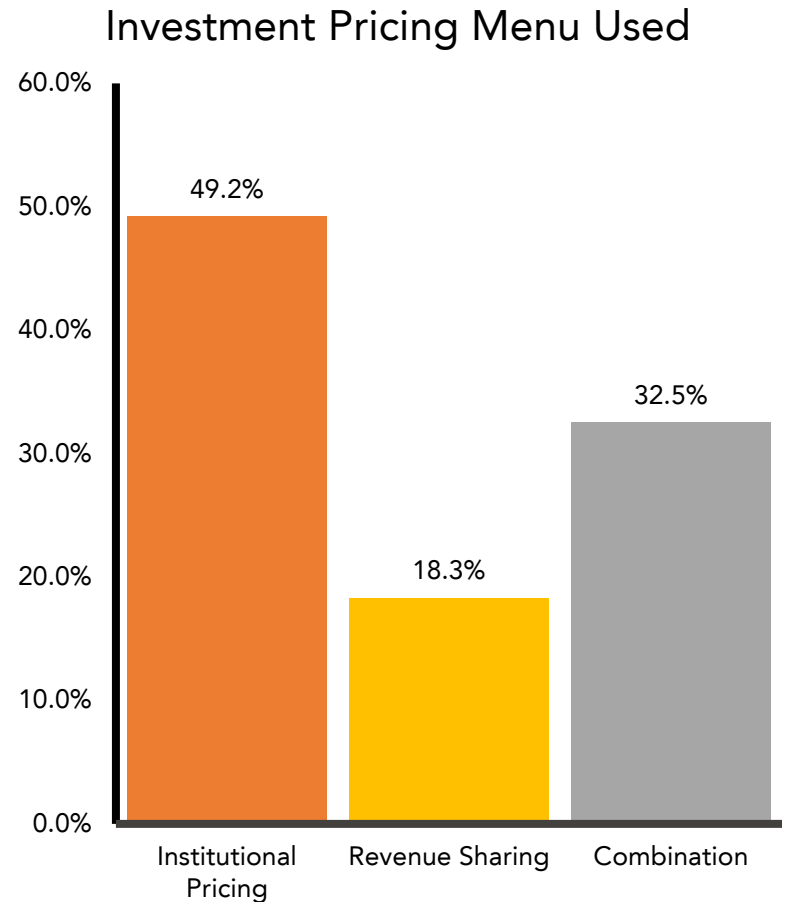
- With this approach, each participant is credited or debited based on the specific funds held so equalize recordkeeping costs amongst participants

Participant A: \$45,000 balance

Investment Selection	Expense Ratio	Revenue Share	Credit/Debit	Net Expense	Net Revenue Share
American Beacon Large Cap Value Fund	0.95%	0.29%	-0.18%	0.77%	0.11%
Fidelity S&P 500 Fund	0.02%	0.00%	0.11%	0.13%	0.11%
T. Rowe Price Small Cap Growth Fund	0.77%	0.04%	0.07%	0.84%	0.11%
Investment Mgmt Fee				0.58%	0.11%
<i>Cost to participant</i>				<i>\$261</i>	<i>\$50</i>

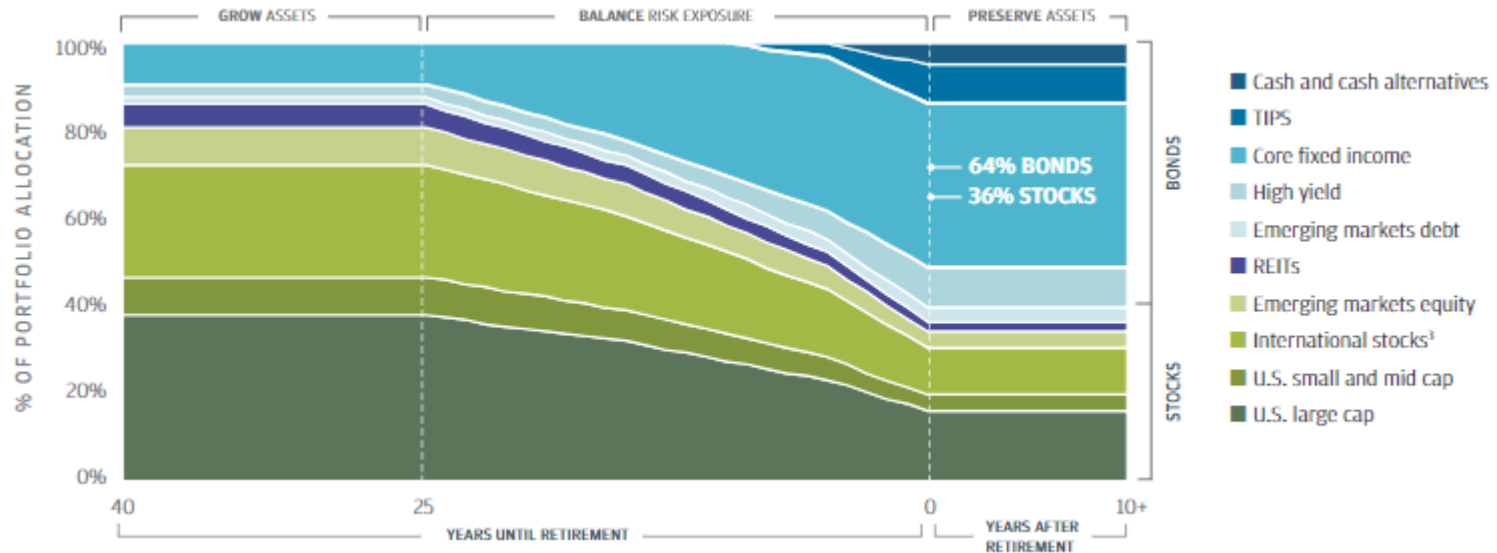
What are other plan sponsors doing?

- While some plans still utilize revenue sharing, many plan sponsors have switched to institutional pricing or a combination approach.
- Larger employer plans are less likely to use revenue sharing, since they typically have access to funds with institutional pricing or separate accounts.



Source: PSCA 60th Annual Survey of Profit Sharing and 401(k) Plans

SmartRetirement Funds – Asset Allocation



- SmartRetirement and SmartRetirement Blend strategies use roughly the same glidepath.
- Passive investments are utilized in the Blend strategy to lower cost while maintaining the same asset allocation.

SmartRetirement Blend – Active/Passive Investments

	Active	Passive
Core Fixed Income	X	
High Yield	X	
TIPS		X
Emerging Markets Debt	X	
US Large Cap		X
US Small and Mid Cap		X
REITs	X	X
Non-US Developed Markets		X
Non-US Emerging Markets	X	X
Cash & Equivalents	X	

- Current SmartRetirement Fund options utilize all active underlying investments
- Passive investments provide diversified asset class exposure at a lower cost
- Highly efficient asset classes take advantage of cost savings
- Less efficient asset classes still employ active strategies to potentially outperform the market

SmartRetirement Funds – Fixed Income

<u>SmartRetirement</u>	<u>SmartRetirement Blend</u>
Core Bond Fund	Core Bond Fund
Core Plus Bond Fund	Core Plus Bond Fund
Emerging Markets Debt Fund	Emerging Markets Debt Fund
Emerging Markets Strategic Debt Fund	Emerging Markets Strategic Debt Fund
Floating Rate Income Fund	Floating Rate Income Fund
High Yield Fund	High Yield Fund
Managed Income Fund	Managed Income Fund
iShares TIPS Bond ETF*	U.S. Treasury Notes*
Inflation Managed Bond Fund	iShares Core U.S. Aggregate Bond ETF*
	iShares TIPS Bond ETF*

* Passive Investment

SmartRetirement Funds – U.S. Equity

<u>SmartRetirement</u>	<u>SmartRetirement Blend</u>
Intrepid America Fund	Equity Index Fund*
Mid Cap Equity Fund	iShares Russell Mid-Cap ETF*
Small Cap Equity Fund	iShares Russell 2000 ETF*
Small Cap Growth Fund	Realty Income Fund
Small Cap Value Fund	Schwab U.S. REIT ETF*
U.S. Equity Fund	
U.S. Research Enhanced Equity Fund	
Value Advantage Fund	
Realty Income Fund	

* Passive Investment

SmartRetirement Funds – Non-U.S. Equity

<u>SmartRetirement</u>	<u>SmartRetirement Blend</u>
Growth Advantage Fund	iShares Core MSCI EAFE ETF*
International Advantage Fund	iShares Core MSCI Emerging Markets ETF*
International Equity Fund	Emerging Economies Fund
International Research Enhanced Equity Fund	Emerging Markets Equity Fund
Emerging Economies Fund	
Emerging Markets Equity Fund	

* Passive Investment

DC Plan Fees – Individual Fund Options

Asset Class	Investment Manager	Fee Schedule	Revenue Sharing	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	MetWest Total Return Bond	0.45% on the Balance		0.45% \$142,400	0.46%
TIPS	Vanguard Inflation Protected Securities Fund	0.10% on the Balance		0.10% \$6,601	0.40%
Large-Cap Value	American Beacon Large Cap Value Fund	0.95% on the Balance 0.29% Revenue Share	0.29% \$37,660	0.95% \$123,368	0.72%
Large-Cap Core	Fidelity Spartan 500 Index	0.02% on the Balance		0.02% \$9,434	0.69%
Large-Cap Core	Neuberger Berman Socially Responsive Investing	1.02% on the Balance 0.29% Revenue Share	0.29% \$25,315	1.02% \$89,038	0.69%
Large-Cap Growth	Vanguard Russell 1000 Growth Index	0.04% on the Balance		0.04% \$11,007	0.75%
Mid-Cap Core	Vanguard S&P Mid-Cap 400 Index Fund	0.04% on the Balance		0.04% \$11,369	0.89%
Small-Cap Value	Dimensional US Targeted Value Strategy	0.47% on the Balance		0.47% \$41,113	1.00%
Small-Cap Growth	T. Rowe Price New Horizons	0.77% on the Balance 0.04% Revenue Share	0.04% \$11,989	0.77% \$230,782	1.00%
Non-U.S. Large-Cap Core	Dodge & Cox International	0.63% on the Balance		0.63% \$80,502	0.92%
Non-U.S. Large-Cap Growth	Vanguard International-Growth	0.32% on the Balance		0.32% \$49,901	0.90%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

DC Plan Fees – Target Date Funds

Asset Class	Investment Manager	Fee Schedule	Revenue Sharing	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Target Date	JPMorgan SmartRetirement Income	0.61% on the Balance 0.14% Revenue Share	0.14% \$75,163	0.61% \$327,496	0.61%
Target Date	JPMorgan SmartRetirement 2020	0.66% on the Balance 0.14% Revenue Share	0.14% \$129,609	0.66% \$611,013	0.77%
Target Date	JPMorgan SmartRetirement 2025	0.69% on the Balance 0.14% Revenue Share	0.14% \$158,157	0.69% \$779,489	0.76%
Target Date	JPMorgan SmartRetirement 2030	0.70% on the Balance 0.14% Revenue Share	0.14% \$141,938	0.70% \$709,688	0.79%
Target Date	JPMorgan SmartRetirement 2035	0.70% on the Balance 0.14% Revenue Share	0.14% \$110,743	0.70% \$553,716	0.77%
Target Date	JPMorgan SmartRetirement 2040	0.71% on the Balance 0.14% Revenue Share	0.14% \$75,070	0.71% \$380,713	0.80%
Target Date	JPMorgan SmartRetirement 2045	0.72% on the Balance 0.14% Revenue Share	0.14% \$62,133	0.72% \$319,540	0.78%
Target Date	JPMorgan SmartRetirement 2050	0.71% on the Balance 0.14% Revenue Share	0.14% \$55,954	0.71% \$283,766	0.81%
Target Date	JPMorgan SmartRetirement 2055	0.71% on the Balance 0.14% Revenue Share	0.14% \$19,266	0.71% \$97,708	0.78%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

DC Plan Fees – Total

Service Provider		Expense Ratio & Estimated Annual Fee ¹		Industry Median ²
Total Investment Management Fees		0.51% \$4,858,644		0.66%
Recordkeeper	Transamerica	Required Revenue	0.11%	\$1,040,800
		Revenue Share	-0.10%	-\$902,996
Investment Consultant	Marquette Associates, Inc.	\$89,926		
Total Fund		0.54% \$5,086,375		

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

SmartRetirement Blend – Lower Cost

- Average fee savings of 25-35bps vs. the current SmartRetirement active Target Date Fund investment options
- Significant annual savings projected for plan participants

SmartRetirement Blend – Performance

	Annualized Returns						Risk (Standard Deviation)		
	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr
JPMorgan SmartRetirement® 2050 I	15.7%	2.0%	4.8%	8.6%	6.7%	9.3%	10.3%	10.4%	12.1%
	56	47	77	67	64	29			
JPMorgan SmartRetirement® Blend 2050 R6	15.8%	3.0%	5.6%	8.9%	7.2%	---	9.9%	10.0%	---
	44	19	42	51	34	---			
2046-2050 Target Date Benchmark	15.7%	1.9%	5.4%	8.6%	6.6%	8.6%	10.3%	10.2%	11.5%

- Using the example of the 2050 Funds, SmartRetirement Blend performance has been superior over the past 5 years, with lower risk

* Ending September 30, 2019

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