

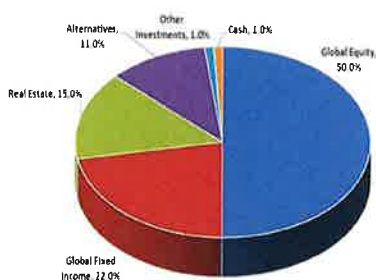
Market Review

- COVID-19 became a global pandemic. In an effort to slow the spread of COVID-19, governments enacted social distancing measures that led to the widespread closure of businesses. The decline in demand for oil caused by COVID-19 along with the breakdown in an agreement between Saudi Arabia and Russia to limit oil output drove a steep decline in the price of oil. The deterioration in financial conditions was significant and abrupt.
- The S&P 500 returned -19.6% in 1Q20. Value stocks underperformed growth counterparts, and small caps underperformed larger caps. Information technology and health care were the best relative performers, returning -12.4% each, while energy lost more than half of its value, detracting -50.6%.
- International developed stocks declined -22.8% during the quarter and -14.4% for the trailing 1-year period. From a valuation standpoint, international developed stocks remain more reasonably valued, although the global macro environment continues to present challenges to this region.
- Emerging market equities declined -23.6% in Q1. Emerging market valuations are more attractive, but their ability to contain the virus and fully utilize fiscal and monetary tools is uncertain.
- The Bloomberg Barclays Aggregate Index gained 3.1% during the quarter. Long corporate bonds declined -4.7% during the quarter while high yield bonds declined -12.7%.
- In early March, the Fed made an emergency 50 bps rate cut to a range of 1-1.25%. Later in the month, as liquidity problems were mounting, the Fed cut rates by an additional 100 bps, effectively bringing its policy rate to zero. The yield curve shifted downward in Q1, and is now upward sloping across the curve.

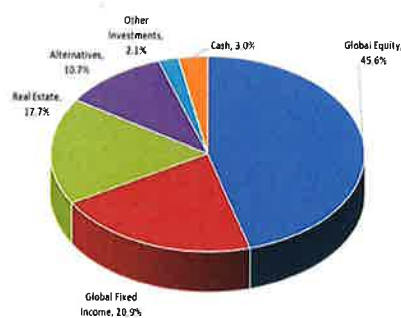
Asset Allocation

- During the quarter, the Fund had **positive** net cash flows of \$1.2m, primarily due to redemptions from Millennium, but **negative** net investment change of -\$8.1 million.
- During the quarter, Total Fund assets decreased from \$63.5 million at the end of the fourth quarter to \$56.7 million at March 31, 2020.

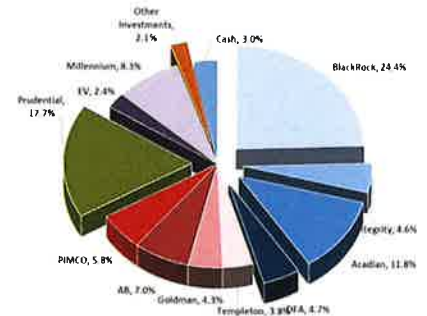
Policy



Actual



Manager Breakdown



Performance Table

	For the Periods Ending March 31, 2020					
	Quarter			One Year		
	Portfolio Return	Benchmark Return	Ranking	Portfolio Return	Benchmark Return	Ranking
Total Fund	(13.0)	(10.8)	30	(5.7)	(3.4)	39
BlackRock Developed Equity ex Fossil Fuel	(20.0)	(20.0)	39	(8.0)	(8.4)	31
Integrity Small Cap Value	(39.3)	(35.7)	74	(32.8)	(29.6)	48
Acadian Global Managed Volatility	(19.7)	(15.4)	38	(10.4)	(5.3)	39
DFA Emerging Markets	(28.3)	(23.6)	76	(23.8)	(17.4)	78
Templeton Global Bond	(4.4)	2.0	67	(5.5)	6.2	98
Goldman Sachs Strategic Income	(7.5)	0.5	84	(5.8)	2.4	98
AB Global Bond -- Hedged	(3.1)	4.7	50	0.7	9.7	59
PIMCO Income Fund	(7.7)	3.1	97	(3.2)	8.9	95
Prudential Real Estate Investors	1.4	1.0	--	5.1	4.9	--
Eaton Vance Global Macro Absolute Return	(6.4)	0.4	14	0.7	2.0	12
Millennium Partners	0.7	(6.5)	8	8.1	(2.6)	6

Benchmarks: Custom Benchmark, FTSE Developed ex Korea ex Fossil Fuel, Russell 2000 Value, MSCI World Minimum Volatility, MSCI Emerging Markets, FTSE World Gov't Bond, ICE 3-Month LIBOR, JPM GBI Hedged, BBarc US Agg, NCREIF-ODCE, FTSE 3-M o T-Bill, Dow Jones CS Multi-Strategy Hedge Fund
Universes: IMx All E&F Net, Global Equity MF, Small Cap Value MF, Global Equity MF, Emerging Markets Equity MF, Global Fixed Income MF, Global Fixed Income MF, Global Fixed Income MF, US Fixed Core MF, N/A, Multi-Asset Global MF, Multi-Strategy Funds Instl

Ranking: Universes are calculated by sorting the returns from highest to lowest for each unique time period independently. The highest return is assigned the rank of zero (0) and the lowest a rank of 100. Depending on the number of observations between these two points, the remaining results are normalized to create the percentile rankings.

Performance Review

- The Total Fund returned -13.0% during the quarter, underperforming its benchmark by 220 basis points but ranking in the 30th percentile of the Investment Metrics All E&F <50mm Net Universe.
- The Equity book of the portfolio returned -23.3%, underperforming the Global Equity Custom Benchmark by 190 basis points. **BlackRock Developed ex-Fossil Fuel Fund** returned -20.0%, matching its benchmark. **Integrity Small Cap Value** lagged its benchmark as its security selection was a primary drag on performance. **Acadian Global Managed Volatility Fund** underperformed its low-volatility benchmark by 430 basis points but still ranked in the 38th percentile of global equity peers, consistent with its low volatility mandate. **DFA Emerging Markets Core Equity** underperformed its benchmark as a result of its small and value exposures.
- The Fixed Income portion of the Fund returned -5.5%, underperforming its benchmark. **Templeton Global Bond Fund** returned -4.4%, underperforming its benchmark by 640 basis points and ranking in the 67th percentile of peers due to the fund's currency positions in Latin America and Asia ex Japan. **Goldman Sachs Strategic Income** underperformed its benchmark and was in the 84th percentile of peers due to long exposure to investment grade and high yield corporate credit. **AB Global Bond Fund** returned -3.1% for the quarter due to exposure to high yield and investment grade credit. **PIMCO Income Fund** underperformed its benchmark points due to the Fund's exposure to securitized credit, primarily non-agency MBS.
- The **Prudential Real Estate Investors Fund** returned 1.4%, outperforming its benchmark by 40 basis points. The Fund's sale of 95 Greene Street, a vacant office asset in the New York metro contributed significantly to performance. Due to the nature of this asset class, the underperformance is expected to be felt in the second quarter.
- The Alternatives book returned -1.0%. **Millennium** returned 0.7% primarily due to fixed income and short positions in oil. **Eaton Vance Global Macro Absolute Fund** returned -6.4%, underperforming its benchmark because of exposure to rates and sovereign credit.