City of Fort Lauderdale

Investment Performance Review
For the Quarter Ended March 31, 2020

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Executive Summary

The City of Fort Lauderdale (the “City”) OPEB Trust returned -12.16% (net of mutual fund fees) in the 1st quarter of 2020, outperforming its policy benchmark return of -12.36 by 0.20%. In the trailing 12 months, the portfolio returned -4.21%, underperforming its -3.08% benchmark return by 1.13%. In dollar terms, the portfolio lost $4,338,916 in return on investment over the quarter, and lost $1,524,557 in the trailing 12 months.

The City’s OPEB Post Retirement Pay Steps Plan returned -12.13% (net of mutual fund fees) in the 1st quarter of 2020, outperforming its policy benchmark return of -12.36% by 0.23%. In dollar terms, the portfolio lost $413,162 in return on investment over the quarter, and lost $332,762 in the trailing 12 months.

Domestic equities as represented by the Russell 3000 index posted a return of -20.9% for the quarter, hurt by the continued concerns surrounding the COVID-19 pandemic. Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, slightly lagged their domestic equity counterparts, returning -23.4% for the first quarter. The U.S. bond market, represented by the Bloomberg Barclays U.S. Aggregate Index, returned 3.1% in a highly volatile market. Defensive equity positioning was largely additive to portfolio performance relative to benchmarks. However, these benefits were temporarily offset by underperforming fixed income managers with a credit overweight and U.S. Treasury underweight during the flight to quality.

Currently, the portfolio is underweight to domestic and international equities, and approximately 7% overweight in fixed income, considering the volatility in the markets. U.S. economic fundamentals are expected to deteriorate significantly in Q2 as the full effect of COVID-19 materializes. With this defensive positioning, we remain mindful of the possible extended duration of the economic shutdown and the speed and trajectory of the eventual recovery. Given the OPEB Funds’ goals and objectives are long-term in nature, the portfolio continues to be appropriately diversified and in compliance with its investment policy guidelines.

Data as of March 31, 2020. Please refer to the full market commentary provided in section 1.

OPEB Executive Summary

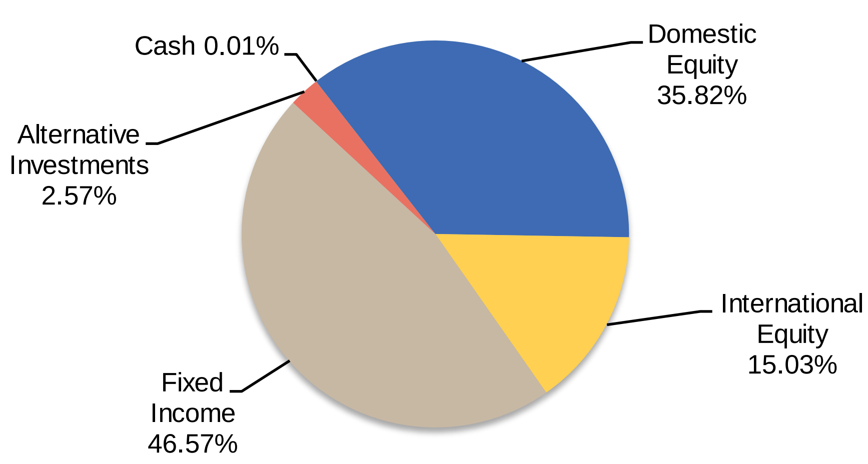
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	$2,231	0.0%
Domestic Equity	12,233,971	35.8%
International Equity	5,132,438	15.0%
Fixed Income	15,907,428	46.6%
Alternative Investments	879,320	2.6%
Total	**$34,155,388**	**100.0%**

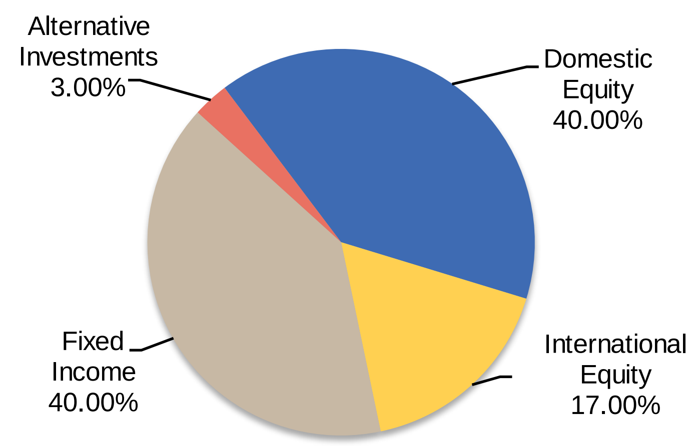
*Sample Target Allocation for 60/40 Accounts

Asset Class	Market Value	Pct (%)
Cash	-	0.0%
Domestic Equity	13,662,155	40.0%
International Equity	5,806,416	17.0%
Fixed Income	13,662,155	40.0%
Alternative Investments	1,024,662	3.0%
Total	**$34,155,388**	**100%**

Current Asset Allocation



Target Asset Allocation



*Data as of March 31, 2020. *Based on current PFM targets for discretionary accounts managed to a 60% equity and 40% fixed income benchmark.*

Markets & Economy

Market Index Performance

As of March 31, 2020

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	9.62%	10.53%
Russell 3000 Index	-20.90%	-20.90%	-9.13%	4.00%	5.77%	8.96%	10.15%
Russell 1000 Value Index	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	5.56%	7.67%
Russell 1000 Growth Index	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.93%	12.97%
Russell Midcap Index	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	6.35%	8.77%
Russell 2500 Index	-29.72%	-29.72%	-22.47%	-3.10%	0.49%	4.91%	7.73%
Russell 2000 Value Index	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	1.80%	4.79%
Russell 2000 Index	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	4.21%	6.90%
Russell 2000 Growth Index	-25.76%	-25.76%	-18.58%	0.10%	1.70%	6.47%	8.89%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	1.75%	2.72%
MSCI AC World Index (Net)	-21.37%	-21.37%	-11.26%	1.50%	2.85%	5.07%	5.88%
MSCI AC World ex USA (Net)	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	1.06%	2.05%
MSCI AC World ex USA Small Cap (Net)	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	1.05%	2.79%
MSCI EM (Net)	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	-0.40%	0.69%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	-27.30%	-27.30%	-21.26%	-3.14%	-0.35%	3.46%	7.40%
FTSE EPRA/NAREIT Developed Index	-28.34%	-28.34%	-23.22%	-2.92%	-1.15%	1.62%	5.26%
Bloomberg Commodity Index Total Return	-23.29%	-23.29%	-22.31%	-8.61%	-7.76%	-10.04%	-6.74%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.19%	3.88%
Blmbg. Barc. U.S. Government/Credit	3.37%	3.37%	9.82%	5.17%	3.54%	3.32%	4.15%
Blmbg. Barc. Intermed. U.S. Government/Credit	2.40%	2.40%	6.88%	3.79%	2.76%	2.46%	3.14%
Blmbg. Barc. U.S. Treasury: 1-3 Year	2.76%	2.76%	5.41%	2.69%	1.84%	1.51%	1.44%
Blmbg. Barc. U.S. Corp: High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	3.33%	5.64%
Credit Suisse Leveraged Loan index	-10.23%	-10.23%	-9.44%	-0.72%	1.21%	1.97%	3.26%
ICE BofAML Global High Yield Constrained (USD)	-14.10%	-14.10%	-8.28%	0.32%	2.66%	2.77%	5.10%
Blmbg. Barc. Global Aggregate Ex USD	-2.68%	-2.68%	0.74%	2.58%	2.04%	0.38%	1.40%
JPM EMBI Global Diversified	-13.38%	-13.38%	-6.84%	0.42%	2.82%	2.89%	4.94%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.58%	0.58%	2.25%	1.83%	1.17%	0.85%	0.62%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

- On March 13, President Trump declared a national emergency to stave off the spread of the novel coronavirus or COVID-19. Since that time, the pandemic has led to an unprecedented shutdown of the U.S. economy. The magnitude and duration of the economic shock largely depend on the success of containment efforts, which have been threatened by a potential second wave of infections. Initial gross domestic product (GDP) forecasts for the first quarter of 2020 show annualized growth of -2.5%, down over 4.5% from the fourth quarter of 2019. A sharp contraction is expected in the second quarter of the year followed by a protracted recovery in the third and fourth quarters of 2020.

- A near decade long hiring streak came to an end in March. The U.S. economy shed 701,000 jobs in March, the largest monthly decline in payrolls since March 2009. From March 14 to April 10, 22 million Americans filed for unemployment benefits. The March unemployment rate rose from 3.5% to 4.4%. Forecasts by IHS Markit predict 14 million more jobs will be lost in the remainder of 2020, with an unemployment rate topping off near 10%.

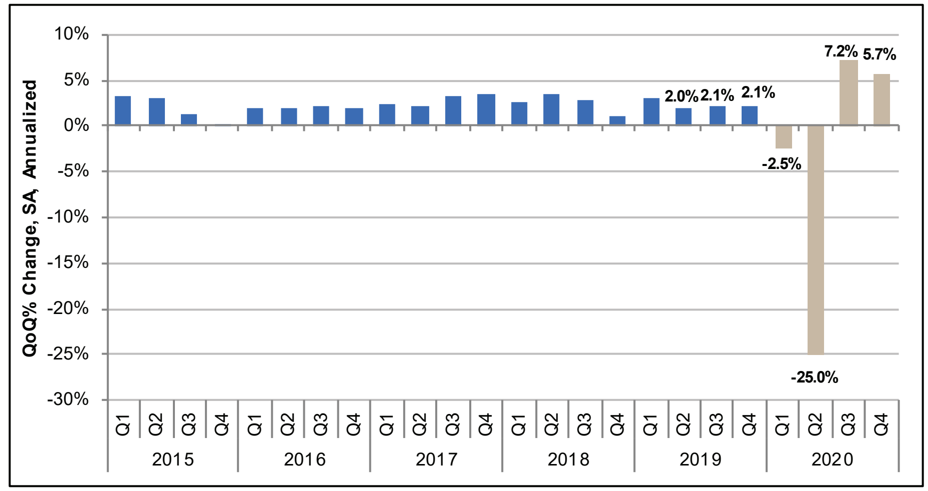
- The longest bull market in history also ended in March, as equity prices and bond yields plummeted. The S&P 500 Index (S&P) fell about 32% from peak-to-trough, as investors sought lower-risk assets. Yields across the U.S. Treasury yield curve each fell over 100 basis points (bps), reflecting the rise in prices in response to higher demand.

- An oil price war between Saudi Arabia and Russia broke out in March after Saudi Arabia announced unexpected price discounts to buyers in Europe, Asia and the U.S. Oil prices slid to an 18-year low as a combined result of the price war and the plummeting demand due to the COVID-19 pandemic. The energy sector suffered steep declines at the prospect of demand falling by an estimated average of 9.3 million barrels per day in 2020 versus 2019 according to the International Energy Agency.

- Globally, central banks and governments have responded with unprecedented monetary and fiscal policy support. Government-backed loans should help most businesses, but grants or bailouts are inevitable for the hardest-hit companies. Asset purchase programs have also been restarted or grown, while interest rates have been cut dramatically.

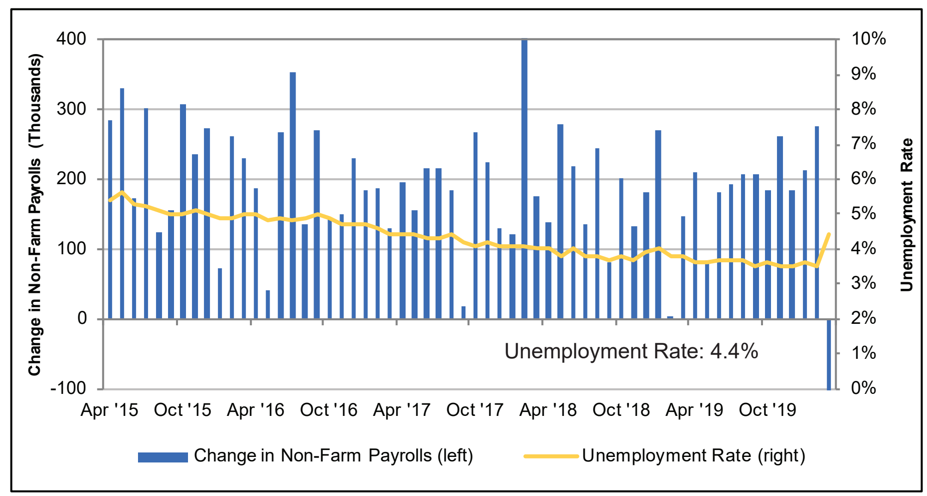
U.S. Real GDP Growth

Seasonally Adjusted (SA)



Source: Bloomberg. Blue bars indicate actual numbers; taupe bars indicate forecasted estimates.

Change in Non-Farm Payrolls

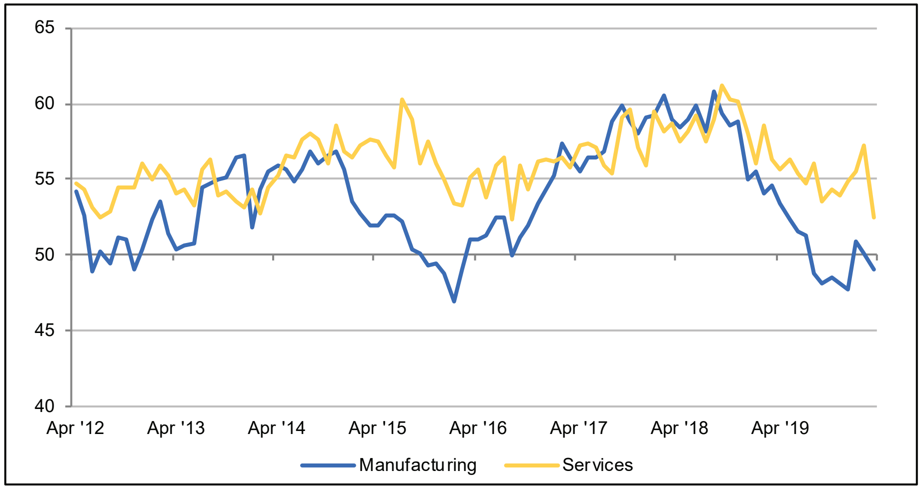


Source: Bloomberg.

WHAT WE'RE WATCHING

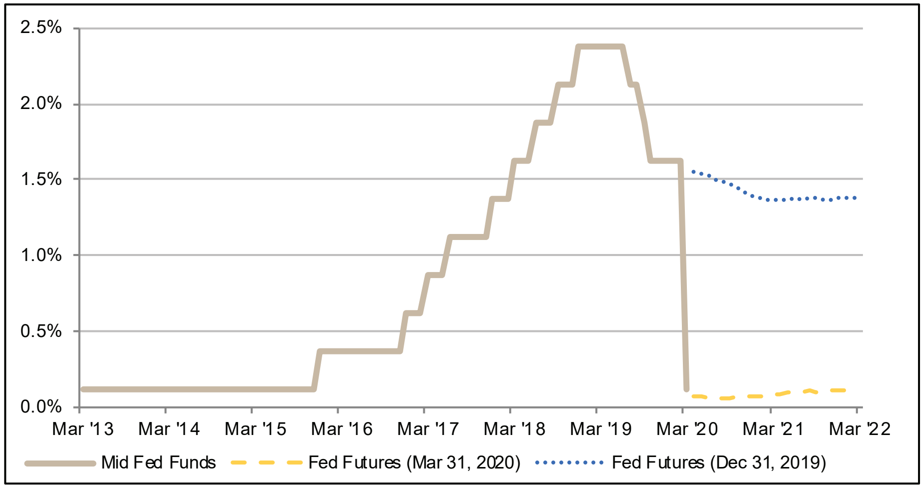
- Investors are anxious to see if the Federal Reserve's (Fed) significant and unparalleled monetary policy intervention will be successful not only in supporting millions of Americans through a recession, but also in laying a foundation for a robust recovery. In just a month, the Fed dropped its benchmark interest rate to near 0% from near 1.5%, and established several liquidity programs to reduce strains on local governments and businesses. Additionally, the Fed announced it would begin buying corporate bonds for the first time in its history. Credit spreads, which were the widest they had been since the financial crisis, narrowed substantially. The Fed has repeatedly said it is committed to using its full range of tools to fulfill its dual mandate of price stability and maximum employment.
- In late March, Congress and President Trump converged on a $2 trillion fiscal stimulus package to offer support to millions of Americans affected by COVID-19. The legislation represents the largest emergency aid package in U.S. history, worth about 10% of U.S. GDP. Two other stimulus packages were signed earlier in March, including nearly $115 billion for research, response efforts and employment benefits related to COVID-19. If the package is enough to support individuals, companies and even local governments over the length of the lockdown depends on the duration of the pandemic and the efficacy of containment measures.
- In April, Investors will gain insight into how the largest companies are holding up as earnings season kicks off. Nearly 300 companies have withdrawn their earnings forecasts due to the uncertainty caused by COVID-19. FactSet projected a 9% year-over-year decline in corporate earnings for the year, compared to a 9.2% year-over-year growth anticipated at the end of 2019.
- The novel coronavirus now spans the entire globe and is still spreading. As the total number of new COVID-19 cases rises in the U.S., countries that were initially affected by the pandemic are reporting slowdowns in the rate of new cases and deaths. In early April, China lifted its lockdown in Wuhan, the epicenter of the pandemic, and Italy reported its fewest number of deaths in a day since mid-March. However, reports of people contracting COIVD-19 a second time, after having recovered from the infection previously, are threatening to create more uncertainty about when the economy will reopen. We will likely remain somewhat defensive until we see a reduction in the growth of new novel coronavirus cases in the U.S. and abroad, and as policy actions take hold in the form of businesses reopening and employees returning to work.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

DOMESTIC EQUITY

- The S&P posted a return of -19.6% for the quarter, hurt by the continued concerns surrounding the COVID-19 pandemic. February 19 marked the end of the last bull market with markets entering bear market territory throughout March. The equity markets bottomed on March 23, rallying in response to the largest fiscal stimulus in U.S. history.

- Within the S&P, IT (-11.9%), Healthcare (-12.7%) and Consumer Staples (-12.7) held up the best. Energy was the worst-performing sector for the quarter, returning -50.5%. Energy was impacted by the drastic fall in oil prices amid an increase in supply driven by a price war between Saudi Arabia (and Organization of the Petroleum Exporting Countries or OPEC) and Russia, at a time of falling demand.

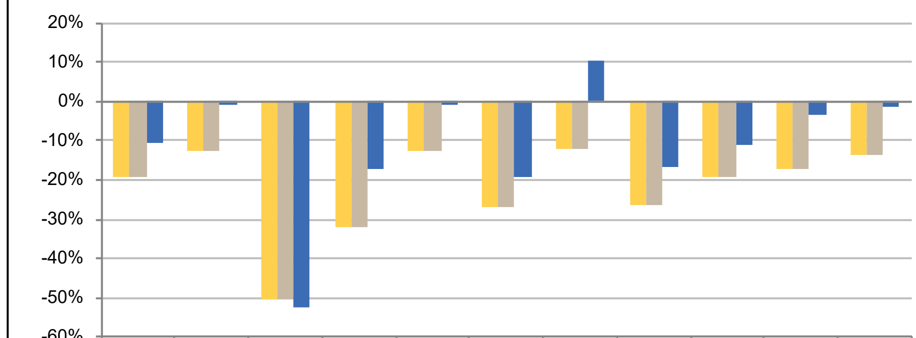
- Value stocks, as represented by the Russell 1000 Value Index, returned -26.7% and underperformed growth stocks, as represented by the Russell 1000 Growth Index, which returned -14.1%. Growth stocks also led the way in mid- and small-caps. This divergence between value and growth performance was a continuation of the trend observed last year.

- Small-caps, as represented by the Russell 2000 Index, returned -30.6% during the quarter and lagged mid- and large-caps. The underperformance was wider when compared to large-caps, as represented by the Russell 1000 Index (returned -20.2%). It was driven by lack of liquidity, concerns on access to capital and earnings uncertainty stemming from business disruption.

- For the quarter, volatility as measured by the VIX, reached an all-time high (82.69) due to uncertainty surrounding the length of the pandemic induced economic slowdown.

S&P 500 Index Performance by Sector

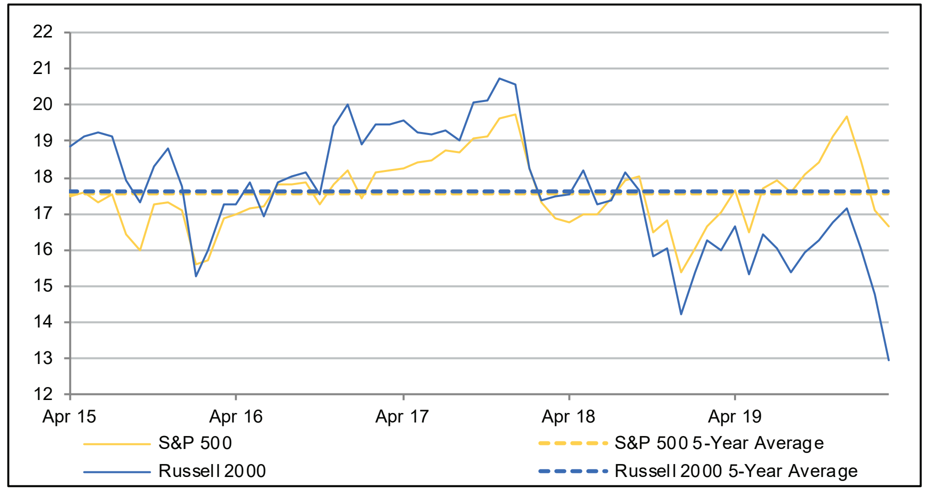
Periods Ended March 31, 2020



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	-19.3%	-12.7%	-50.5%	-31.9%	-12.7%	-27.0%	-11.9%	-26.1%	-19.2%	-17.0%	-13.5%
YTD	-19.3%	-12.7%	-50.5%	-31.9%	-12.7%	-27.0%	-11.9%	-26.1%	-19.2%	-17.0%	-13.5%
1 Year	-10.7%	-0.6%	-52.3%	-17.2%	-1.0%	-19.5%	10.4%	-16.5%	-11.3%	-3.3%	-1.4%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

NON-U.S. EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, slightly lagged their domestic equity counterparts, returning -23.4% for the first quarter. All 11 sectors had negative returns during the quarter with Healthcare performing the best, returning -9.2%. The worst performer in the index was Energy, which returned -38.4%, impacted by the continued oil price war.

- The rise of COVID-19 cases among European countries led to widespread lockdowns with expectations of a sharp economic slowdown in the first half of the year. Global GDP growth in the first and second quarters is expected to be worse than what was realized during the Great Financial Crisis.

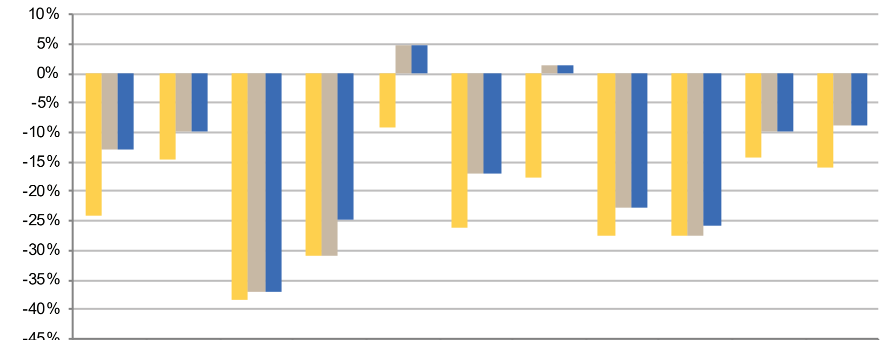
- Emerging markets (EM), as represented by MSCI Emerging Market Index, trailed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -23.6% versus -22.8% for the quarter. Japan was a strong performer, with the MSCI Japan Index returning -16.8% for the quarter. EM Asia, as well as EMEA were the worst performers for the quarter, returing -45.6% and -33.9%, respectively.

- Value underperformed growth for the quarter in both Developed Markets (MSCI EAFE Growth -17.5% versus MSCI EAFE Value -28.2%) as well as broad International Markets (MSCI AC World ex-USA Growth -18.3% versus MSCI AC World ex-USA Value -28.6%).

- China held up during the quarter, returning 10.2% as represented by MSCI China Index. The country began to reopen stores and factories at the end of March, signaling the beginning of the recovery after the widespread shutdown resulting from the coronavirus outbreak.

MSCI ACWI ex-U.S. Sectors

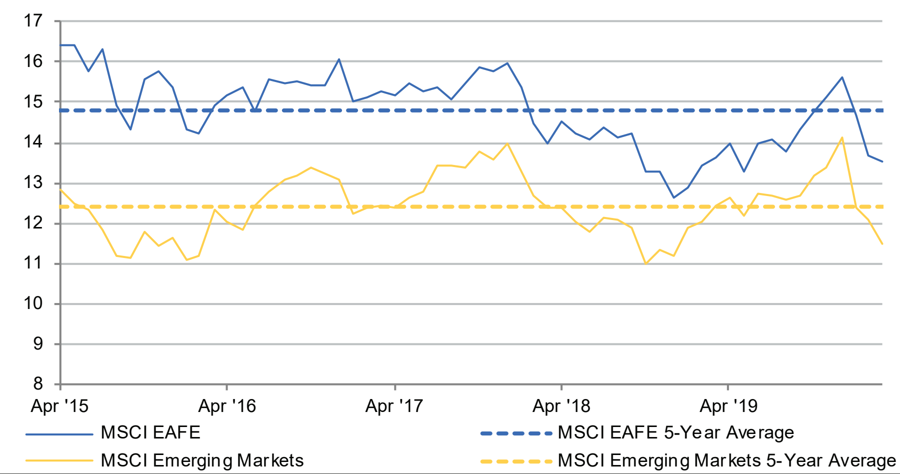
Periods Ended March 31, 2020



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-24.1%	-14.7%	-38.4%	-31.0%	-9.2%	-26.2%	-17.5%	-27.5%	-27.6%	-14.1%	-15.9%
YTD	-12.9%	-9.9%	-37.1%	-31.0%	4.6%	-17.1%	1.3%	-22.8%	-27.6%	-9.9%	-8.7%
1 Year	-12.9%	-9.9%	-37.1%	-24.9%	4.6%	-17.1%	1.3%	-22.8%	-25.9%	-9.9%	-8.7%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



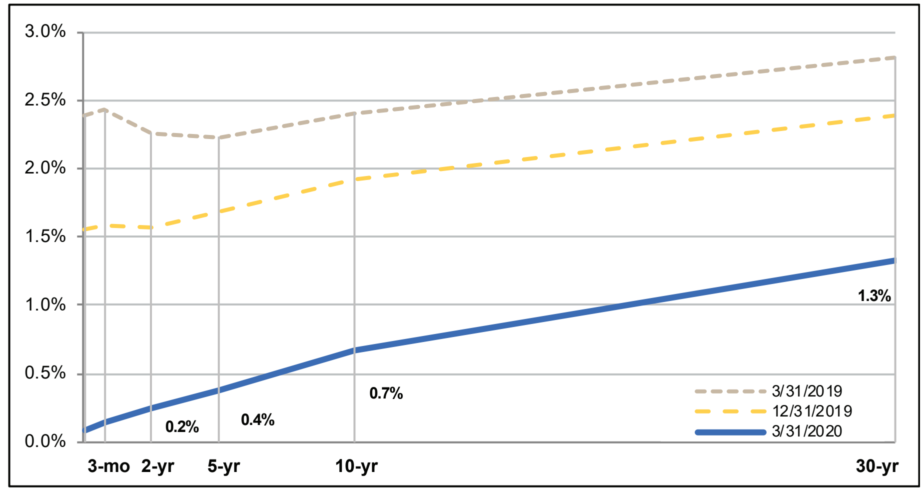
Source: Bloomberg.

**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index, returned 3.1% in a highly volatile market.
- Rates declined sharply as the Federal Open Market Committee made two emergency cuts to the Fed Funds rate during the quarter, with the long end of the curve falling on the loss of economic activity. After hitting record lows in early March, the 10-year and 30-year treasury rates closed the quarter at 0.7% and 1.35%, respectively. The sizable drop in rates was the main driver of positive Aggregate performance.
- Investment-grade (IG) corporate spreads declined during the quarter. The Bloomberg Barclays U.S. Corporate Index fell 3.6% in a volatile market that sold down double digits before the Fed announced support for IG corporate credit. However, high yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index, remained sharply down for the quarter at -12.7%. CCC-rated debt finished the quarter down 20.6%.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, gained 2.8%. Similar to IG corporate, this asset class faced a downturn before Fed intervention. Meanwhile, the Bloomberg Barclays U.S. Agency CMBS Index (measuring commercial MBS) gained 4.1%, but much of the market damage was in mezzanine tranches not captured in the index. For example, the BBB-rated tranche of non-agency CMBS fell 19.3% in the quarter.
- EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, fell 13.4% on virus-led fears of global growth slowing coupled with OPEC and Russia cutting oil output targets.

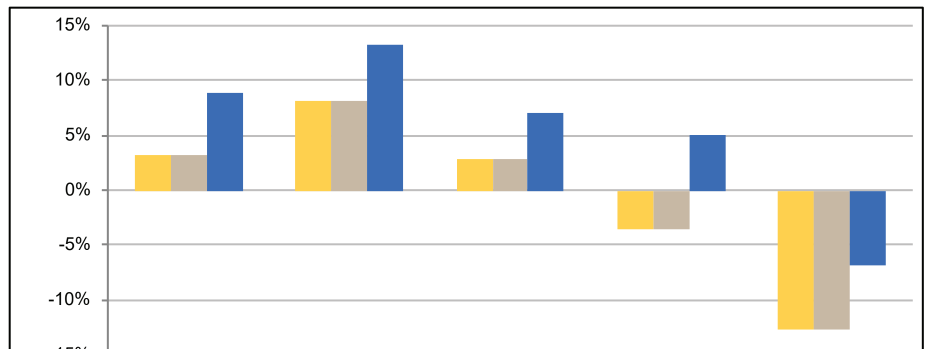
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2020



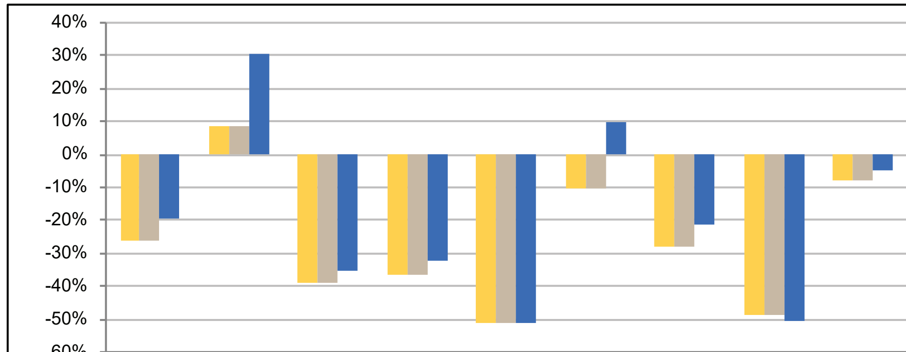
	Blmbg BC U.S. Aggregate	Blmbg BC U.S. Treasury	Blmbg BC U.S. MBS	Blmbg BC U.S. Corporate	Blmbg BC U.S. High Yield
QTD	3.1%	8.2%	2.8%	-3.6%	-12.7%
YTD	3.1%	8.2%	2.8%	-3.6%	-12.7%
1 Year	8.9%	13.2%	7.0%	5.0%	-6.9%

Source: Bloomberg. "Blmbg BC" is Bloomberg Barclays.

ALTERNATIVES

- Real estate investment trusts (REIT), as measured by the FTSE NAREIT Equity REITs Index, returned -27.3% in the first quarter, more than offsetting 2019's gains of 26.0%. Most REIT sector returns were negative in the first quarter, with eight of nine sectors posting losses. Data Centers were the exception, posting a positive return of 8.8%. The largest sector drawdowns were experienced by Lodging/Resorts, Retail, and Diversified, which posted returns of -51.3%, -48.7%, and -39.1%, respectively.
- Private real estate, as measured by the NCREIF Property Index, and assessed on a one-quarter lag, generated a total return of 1.6% in the fourth quarter, resulting in a 2019 full year return of 6.4%. Industrial properties continue to be the top-performing sector with a return of 3.2% for the fourth quarter, in line with the sectors 3.2% return in the third quarter. Retail properties returns continue to lag with a total return of 0.1%, comprised of an income return of 1.2% and an appreciation return of -1.1%.
- Hedge fund, represented by the HFRI Fund Weighted Composite Index, returned -8.3% over the first quarter. During the same period, the HFRI Macro returned 1.2%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned -13.0% and -6.0%, respectively.
- In the third quarter of 2019, private capital fundraising was led by private equity funds, which closed on $163 billion, followed by $37 billion raised by private real estate funds, $22 billion raised by private debt funds and $8 billion raised by infrastructure funds. Private equity dry powder, which accounts for the bulk of private capital dry powder, reached $1.43 trillion as of year-end 2019. According to Cambridge Associates, U.S. private equity generated a return of 11.5% for the five years ending in the third quarter of 2019. According to Cliffwater Direct Lending Index, U.S. middle-market loans, a proxy for private debt, generated a return of 8.5% for the five years ending in the fourth quarter of 2019.
- Commodity futures, represented by the Bloomberg Commodity Total Return Index, returned -23.3% in the first quarter. The U.S. Dollar Index (DXY) gained 2.8% in the first quarter. Gold spot price ended the quarter at $1,577.18 per ounce, representing a 3.9% gain over the period. West Texas Intermediate (WTI) crude oil spot price fell 66.5% from $61.06 to $20.48 during the first quarter. The sharp decline in the crude oil price was a result of reduced demand due to the COVID-19 pandemic, as well as the expectations of a supply glut.

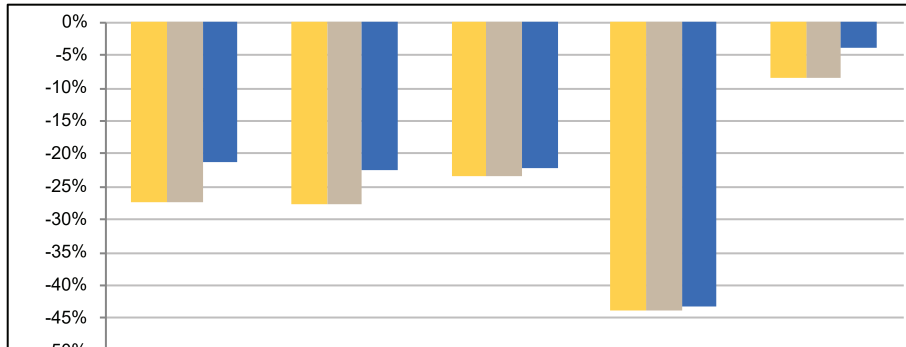
FTSE NAREIT Sectors
Periods Ended March 31, 2020



	Apartments	Data Centers	Diversified	Healthcare	Hotels	Industrial	Office	Retail	Storage
QTD	-26.3%	8.8%	-39.1%	-36.8%	-51.3%	-10.3%	-28.0%	-48.7%	-8.0%
YTD	-26.3%	8.8%	-39.1%	-36.8%	-51.3%	-10.3%	-28.0%	-48.7%	-8.0%
1 Year	-19.8%	30.5%	-35.1%	-32.1%	-51.3%	9.9%	-21.3%	-50.3%	-4.7%

Source: Bloomberg.

Returns for Alternative Assets
Periods Ended March 31, 2020



	U.S. REITs	International REITs	Commodity Futures	Commodities	HFRI Fund Weighted Comp.
QTD	-27.3%	-27.6%	-23.3%	-43.9%	-8.3%
YTD	-27.3%	-27.6%	-23.3%	-43.9%	-8.3%
1 Year	-21.2%	-22.4%	-22.3%	-43.1%	-4.0%

Sources: Bloomberg and Hedge Fund Research, Inc.

Total Fund - OPEB Trust

Asset Allocation & Performance

	Allocation		Performance(%)			
	Market Value ($)	%	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date
Total Fund	**31,372,308**	**100.00**	**-12.16**	**-12.16**	**-4.21**	**-7.45**
Blended Benchmark			***-12.36***	***-12.36***	***-3.08***	***-7.85***
Domestic Equity	**11,218,613**	**35.76**	**-20.98**	**-20.98**	**-9.19**	**-14.05**
Vanguard Total Stock Mkt Index Fund	11,218,613	35.76	-20.87	-20.87	N/A	-13.74
Russell 3000 Index			*-20.90*	*-20.90*	*-9.13*	*-13.70*
International Equity	**4,715,516**	**15.03**	**-24.27**	**-24.27**	**-17.34**	**-16.94**
Vanguard Total Intl Stock Index Fund	4,715,516	15.03	-24.30	-24.30	N/A	-17.48
MSCI AC World ex USA (Net)			*-23.36*	*-23.36*	*-15.57*	*-16.52*
Real Estate	**809,217**	**2.58**	**-24.10**	**-24.10**	**-16.55**	**-23.62**
Vanguard Real Estate Index Fund	809,217	2.58	-24.10	-24.10	-16.55	-23.62
FTSE NAREIT Equity REIT Index			*-27.30*	*-27.30*	*-21.26*	*-27.86*
Fixed Income	**14,626,795**	**46.62**	**2.93**	**2.93**	**7.57**	**3.24**
Vanguard Total Bond Mkt Index Fund	14,626,795	46.62	3.27	3.27	N/A	3.30
Blmbg. Barc. U.S. Aggregate			*3.15*	*3.15*	*8.93*	*3.33*
Cash Equivalent	**2,166**	**0.01**	**0.27**	**0.27**	**1.75**	**0.68**
Wells Fargo 100% Treasury Money Market	2,166	0.01	0.27	0.27	1.71	0.68

Returns are net of fees.
Segment data excludes cash position(s) and is net of fees.
Returns are expressed as percentages.

Financial Reconciliation

Current Quarter	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
Total Fund	35,716,481	(5,257)	(4,338,916)	31,372,308

YTD	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
Total Fund	35,716,481	(5,257)	(4,338,916)	31,372,308

Fiscal Year To Date	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2020
Total Fund	33,896,318	(10,300)	(2,513,709)	31,372,308

1 Year	Market Value As of 04/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2020
Total Fund	26,625,594	6,271,272	(1,524,557)	31,372,308

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2017	
Russell 3000 Index	55.0
Blmbg. Barc. U.S. Aggregate	45.0
Jul-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. Barc. U.S. Aggregate	40.0

Total Fund - OPEB Post Retirement Pay Steps Plan

Asset Allocation & Performance

	Allocation		Performance(%)			
	Market Value ($)	%	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date
Total Fund	**2,783,081**	**100.00**	**-12.13**	**-12.13**	**N/A**	**-7.59**
Blended Benchmark			-12.36	-12.36	N/A	-7.85
Domestic Equity	**1,015,358**	**36.48**	**-20.87**	**-20.87**	**N/A**	**-13.74**
Vanguard Total Stock Market Index	1,015,358	36.48	-20.87	-20.87	N/A	-13.74
Russell 3000 Index			*-20.90*	*-20.90*	*-9.13*	*-13.70*
International Equity	**416,922**	**14.98**	**-24.30**	**-24.30**	**N/A**	**-17.48**
Vanguard Total International Stock Index Fund	416,922	14.98	-24.30	-24.30	N/A	-17.48
MSCI AC World ex USA (Net)			*-23.36*	*-23.36*	*-15.57*	*-16.52*
Real Estate	**70,103**	**2.52**	**-24.10**	**-24.10**	**N/A**	**-23.62**
Vanguard Real Estate Index Fund	70,103	2.52	-24.10	-24.10	N/A	-23.62
FTSE NAREIT Equity REIT Index			*-27.30*	*-27.30*	*-21.26*	*-27.86*
Fixed Income	**1,280,633**	**46.01**	**3.27**	**3.27**	**N/A**	**3.30**
Vanguard Total Bond Market Index	1,280,633	46.01	3.27	3.27	N/A	3.30
Blmbg. Barc. U.S. Aggregate			*3.15*	*3.15*	*8.93*	*3.33*
Cash Equivalent	**65**	**0.00**	**0.20**	**0.20**	**N/A**	**0.60**
Wells Fargo 100% Treasury Money Market	65	0.00	0.20	0.20	N/A	0.60
ICE BofAML 3 Month U.S. T-Bill			*0.58*	*0.58*	*2.25*	*1.04*

Returns are net of fees.
Segment data excludes cash position(s) and is net of fees.
Returns are expressed as percentages.

Financial Reconciliation

Current Quarter	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
Total Fund	1,537,572	1,658,670	(413,162)	2,783,081

YTD	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
Total Fund	1,537,572	1,658,670	(413,162)	2,783,081

Fiscal Year To Date	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2020
Total Fund	1,462,005	1,658,454	(337,378)	2,783,081

1 Year	Market Value As of 04/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2020
Total Fund	-	3,115,843	(332,762)	2,783,081

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. Barc. U.S. Aggregate	40.0

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