

CITY OF BIRMINGHAM
RETIREMENT INVESTMENT COMMITTEE
WEDNESDAY, JUNE 3, 2020, 7:30 A.M.
VIRTUAL MEETING
AGENDA

1. Retirement Fund - Summary of Assets

	4/30/2020		3/31/2020		4/30/2019	
Apex (Fiera Capital) - SMID-Cap Growth	5,020,347	5.5%	4,262,040	5.0%	11,493,236	11.4%
Bahl Gaynor - Large-Cap Growth	9,638,038	10.6%	8,627,250	10.1%	6,846,153	6.8%
Bradford & Marzec - Fixed Income	14,290,251	15.6%	14,302,704	16.7%	11,836,960	11.8%
Bramshill Investments - Fixed Income	3,745,127	4.1%	3,549,484	4.2%	3,763,663	3.7%
C. S. McKee - Fixed Income	3,850,614	4.2%	4,068,078	4.8%	2,920,733	2.9%
Cavendish Managed Futures	3,231,656	3.5%	3,218,607	3.8%	5,418,854	5.4%
Gabelli - Small-Cap Value	4,797,707	5.3%	4,363,135	5.1%	9,446,860	9.4%
Goldman Sachs - Alternative	0	0.0%	0	0.0%	494	0.0%
Graham Absolute Return - Hedge Fund	3,080,853	3.4%	3,011,607	3.5%	2,634,671	2.6%
Lazard - International Equity	6,126,883	6.7%	5,767,548	6.8%	11,411,516	11.3%
Lazard - Emerging Markets	2,528,727	2.8%	2,360,655	2.8%	5,745,732	5.7%
Seizert Capital - Mid Cap Value (Liquidated)	0	0.0%	0	0.0%	7,527,369	7.5%
Cash (Reserved for Mid Cap Index)	0	0.0%	6,633,472	7.8%	0	0.0%
Vanguard Mid-Cap ETF (VO)	7,139,341	7.8%	0	0.0%	0	0.0%
Vanguard S&P 500 ETF (VOO)	11,903,164	13.0%	10,554,127	12.4%	11,795,084	11.7%
Westwood Holdings - Large-Cap Value	13,063,394	14.3%	11,848,745	13.9%	7,096,690	7.1%
Whitebox Multi-Strategy - Hedge Fund	2,919,610	3.2%	2,873,387	3.4%	2,634,671	2.6%
Total	91,335,712	100.0%	85,440,839	100.0%	100,572,686	100.0%

2. Retiree Health Care Fund - Summary of Assets

	4/30/2020		3/31/2020		4/30/2019	
Apex (Fiera Capital)- SMID-Cap Growth	2,484,739	6.8%	2,109,588	6.2%	3,769,059	10.2%
Bahl & Gaynor - Large-Cap Growth	3,980,478	11.0%	3,562,942	10.4%	2,781,302	7.5%
Bradford & Marzec - Fixed Income	5,199,990	14.3%	5,333,488	15.6%	4,383,243	11.9%
Bramshill Investments - Fixed Income	1,260,175	3.5%	1,194,344	3.5%	1,266,413	3.4%
C. S. McKee - Fixed Income	2,394,832	6.6%	2,548,522	7.5%	1,890,149	5.1%
Cavendish Managed Futures	1,050,292	2.9%	1,046,052	3.1%	1,842,364	5.0%
Gabelli - Small-Cap Value	2,011,164	5.5%	1,840,414	5.4%	3,179,568	8.6%
Goldman Sachs - Alternative	0	0.0%	0	0.0%	149	0.0%
Graham Absolute Return - Hedge Fund	1,012,190	2.8%	989,435	2.9%	827,141	2.2%
Lazard - International Equity	2,918,071	8.0%	2,744,056	8.0%	3,720,433	10.1%
Lazard - Emerging Market	1,291,297	3.6%	1,205,460	3.5%	1,980,839	5.4%
Seizert Capital - Mid Cap Value (Liquidated)	0	0.0%	0	0.0%	2,673,871	7.2%
Cash (Reserved for Mid Cap Index)	0	0.0%	2,450,668	7.2%	0	0.0%
Vanguard Mid-Cap ETF (VO)	2,639,955	7.3%	0	0.0%	0	0.0%
Vanguard S&P 500 ETF (VOO)	5,313,026	14.6%	4,710,847	13.8%	5,264,799	14.2%
Westwood Holdings - Large-Cap Value	3,782,969	10.4%	3,431,404	10.1%	2,564,125	6.9%
Whitebox Multi-Strategy - Hedge Fund	959,425	2.6%	944,236	2.8%	827,141	2.2%
Total	36,298,603	100.0%	34,111,456	100.0%	36,970,596	100.0%

3. Approval of Minutes of the meeting held March 3, 2020.

4. Investment Consultant Report

5. Set Special Meeting Date to Discuss Investment Consultant RFP Process

6. Meeting Open to the Public for Matters Not on the Agenda

7. Investment Manager Spreadsheets

- A. Retirement Fund
- B. Retiree Health Care Fund

8. Adjourn

NOTICE: Individuals with disabilities requiring accommodations for effective participation in this meeting should contact the city clerk's office at (248) 530-1880 (voice) or (248) 644-5115 (TDD) at least one day in advance to request mobility, visual, hearing or other assistance.

Las personas que requieren alojamiento, tales como servicios de interpretacion, la participacion efectiva en esta reunion deben ponerse en contacto con la Oficina del Secretario Municipal al (248) 530-1880 por lo menos el dia antes de la reunion publica.
(Title VI of the Civil Rights Act of 1964)

MINUTES OF A SPECIAL MEETING OF THE
RETIREMENT INVESTMENT COMMITTEE
MARCH 3, 2020

The meeting was called to order at 7:30 A.M.

Present: Mark Gerber, Finance Director/Treasurer; Christopher Conti,
Retirement Board Trustee

Absent: Richard Aginian, Citizen Member

Also Present: David Gasper, UBS; Megan Smith, UBS- Flagship Financial
Partners

A conference call was placed to Matt Lasko, Flagship Financial Partners

Motion by Conti:
Second by Gerber:

To approve the minutes of the special meeting held January 30, 2020.

Ayes: 2
Nays: 0
Absent: 1 (Aginian)

David Gasper introduced their new team members from Flagship Financial Partners, Matt Lasko and Megan Smith, who will bring an additional level of due diligence and expertise to the City of Birmingham.

Matt Lasko gave some background of their firm and will be attending Investment Committee meetings in the future.

David reviewed their investment consultant report and the fund's performance in Comerica Bank's December 31, 2019 Composite Review that was distributed at the meeting. They are not recommending any changes at this time. The fears of the coronavirus could lead to a slowdown in the economy; but they do not expect it to cause a recession.

There was discussion regarding whether the allocation to alternative investments should be reduced. They will continue to watch the performance of these investments and recommend the adjustment of the allocation in the future, if necessary.

Megan Smith distributed and reviewed a detailed portfolio analysis of the fund as of December 31, 2019 and a preliminary meeting agenda they could prepare for future Investment Committee meetings. The Committee discussed the types of information that they would like to receive at their meetings and recommends that the more detailed

information be presented only to the Investment Committee. They recommend that the criteria for the watch methodology should be broader and be used only as a guideline in evaluating the performance of the managers.

The Committee is recommending that the Gaspers introduce Matt Lasko and Megan Smith to the Retirement Board as new team members and allow them to present a brief preliminary summary of the quarterly market review that gives examples of the types of information the Investment Committee would like to bring to the Board's attention.

The meeting was adjourned at 8:27 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant



Employees Retirement System Review – 1st Quarter, 2020

City of Birmingham

Flagship Financial Partners

UBS Financial Services Inc.
750 Washington Boulevard
Stamford, CT
(888) 435-6930

June 3rd, 2020



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2. Quarterly Market Review
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4. Investment Review
5. Informa Performance Report
6. Comerica Performance Report
7. Investment Analytics

Prior Quarter Summary & Meeting Agenda

- **4th Quarter, 2019 Meeting Summary:**

- Matthew Lasko and Megan Smith were introduced to the Committee.
- There were no action items from an investment perspective.

- **1st Quarter, 2020 Meeting Agenda:**

- Quarterly Market Review
- Executive Summary
- Investment Review

Quarterly Market Review



2020 started with sharp losses across asset classes

Performance, select asset classes

Asset class	1Q 2020	2019
Cash	0.5%	2.2%
US government	8.1%	6.8%
US Treasuries (long)	22.5%	15.1%
US TIPS	1.7%	8.4%
US municipals	-0.6%	7.5%
US IG credit	-3.1%	13.8%
US high yield	-12.7%	14.3%
Int'l dev FI	-2.7%	5.1%
EM USD FI	-9.5%	13.1%
EM LC FI	-7.6%	9.5%
US all-cap	-20.9%	31.0%
US large-cap	-20.2%	31.4%
US large-cap value	-26.7%	26.5%
US large-cap growth	-14.1%	36.4%
US mid-cap	-27.1%	30.5%
US small-cap	-30.6%	25.5%
Int'l dev equity	-22.8%	22.0%
Int'l dev value	-28.2%	16.1%
Japan Equity	-16.8%	19.6%
EM equity	-23.6%	18.4%
Commodities	-23.3%	7.7%
Preferreds	-8.8%	17.7%
MLPs	-57.2%	6.6%
US Real Estate	-27.3%	26.0%
Senior loans	-13.0%	8.6%

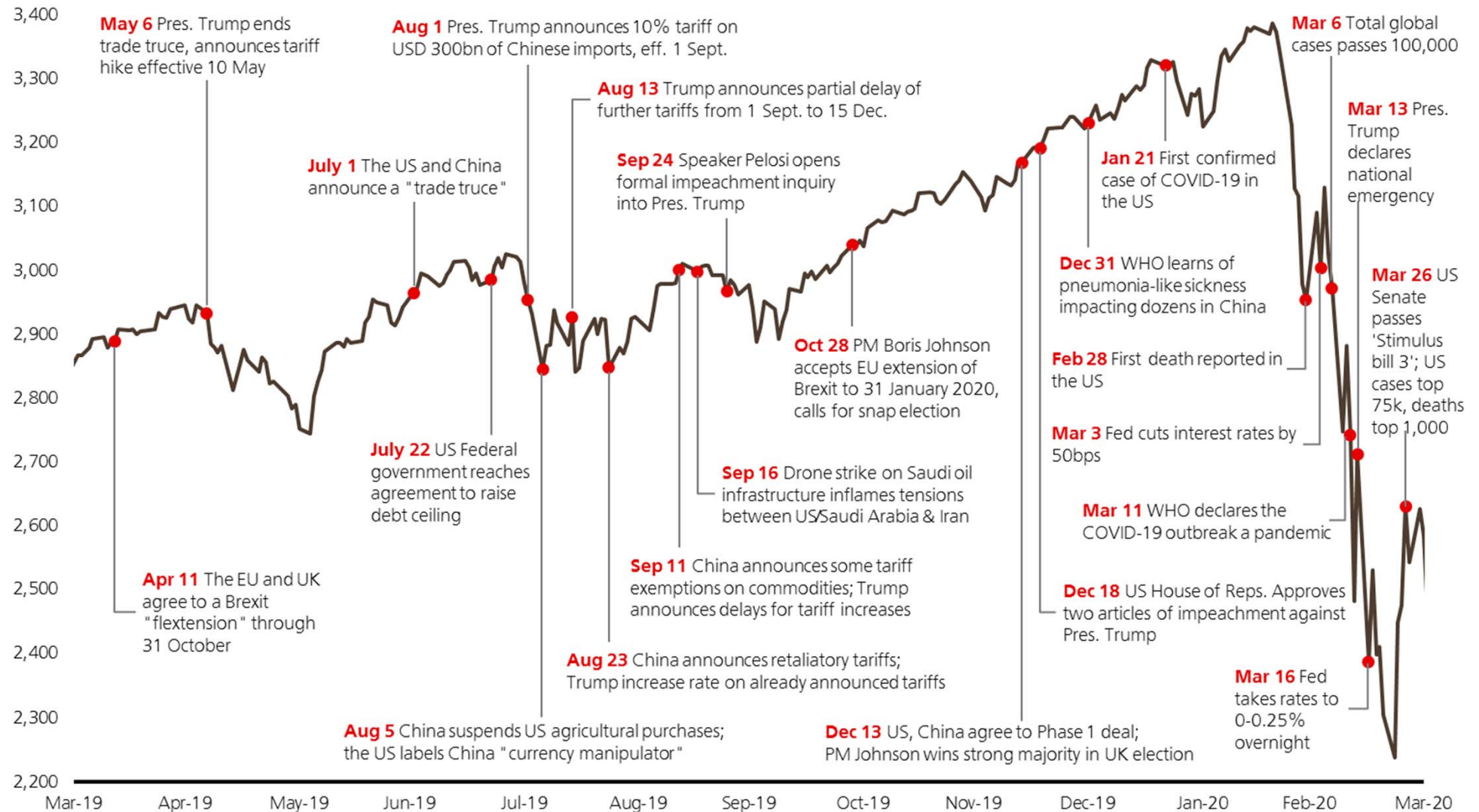
Source: Bloomberg, UBS, as of 1 April 2020.



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Stocks have been battered by COVID-19 concerns...

S&P 500 index level, with callouts for select news items



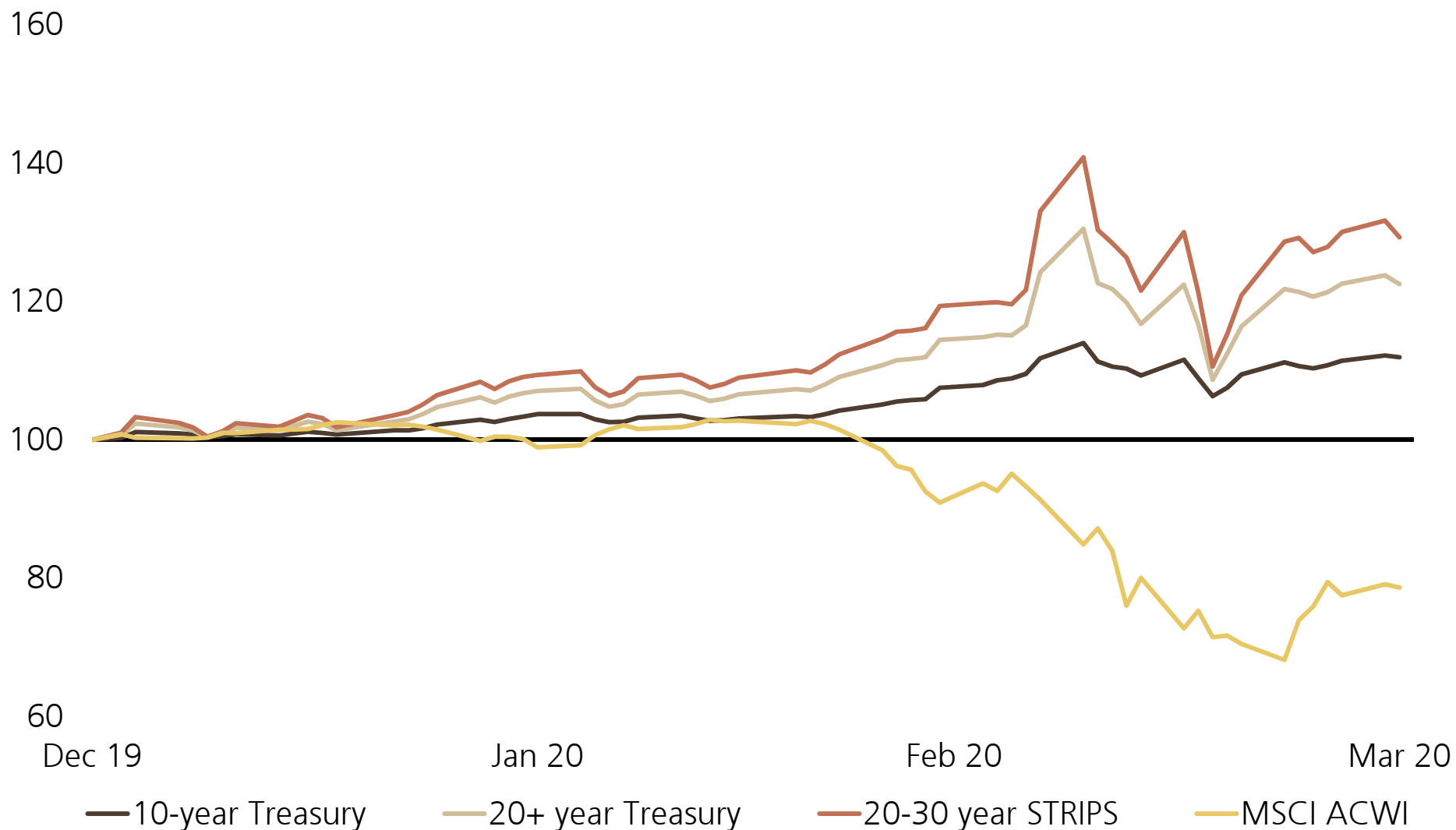
Source: Bloomberg, UBS, as of 1 April 2020



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...while Treasuries have rallied...

10-year Treasuries, 20+ year Treasuries, 20-30yr STRIPS, global stocks, base 100, total return since 31 Dec. 2019



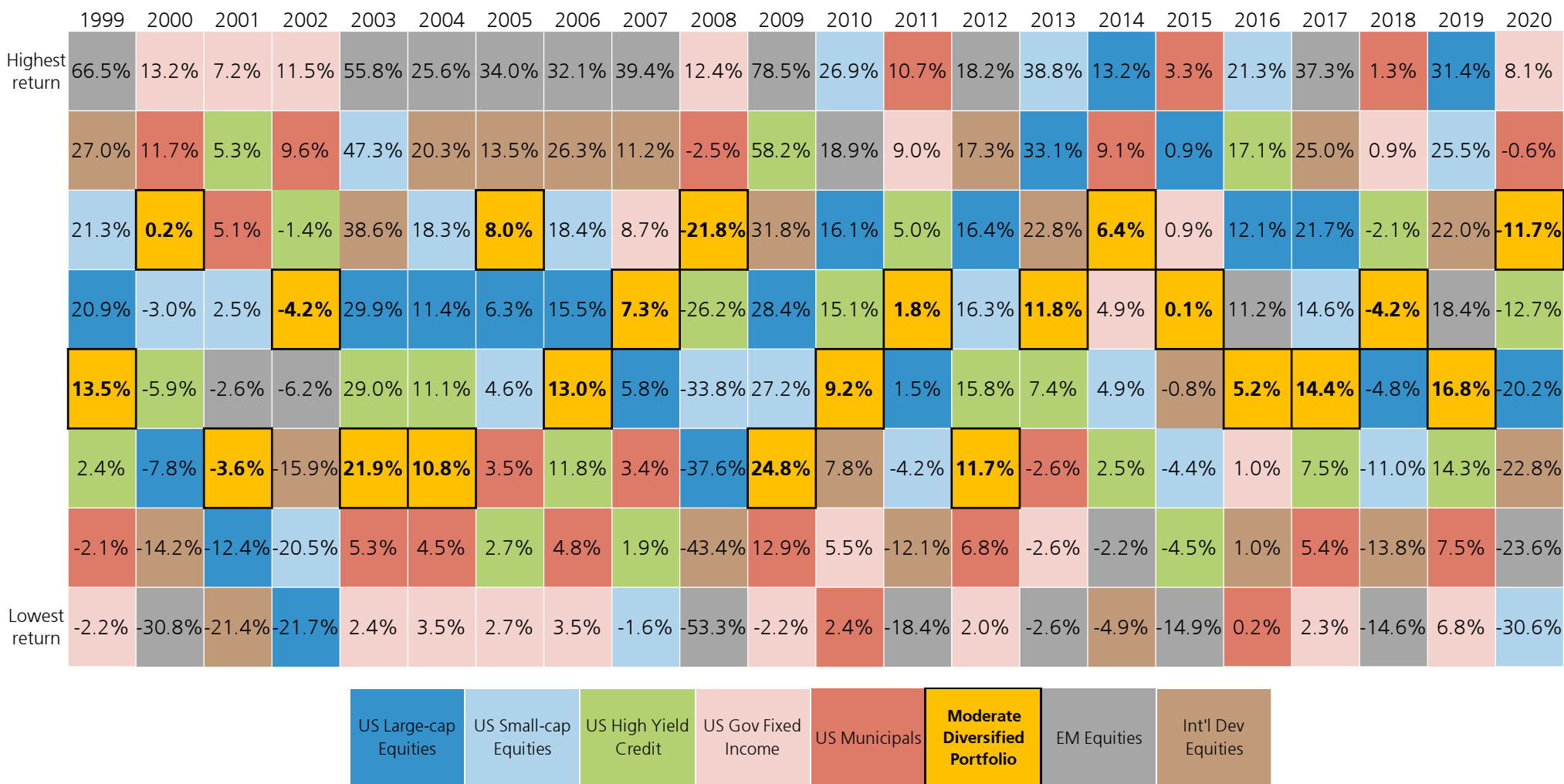
Source: Bloomberg, UBS, as of 31 March 2020



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...softening the blow for diversified portfolio returns

Quilt chart of select asset classes' calendar year performance



Source: Bloomberg, UBS, as of 31 March 2020.

Note: The Moderate Diversified Portfolio performance calculations are a hypothetical analysis based on historical asset class returns. This backward-looking illustration assumes an investment in asset class indexes represented by the current Strategic Asset Allocation (SAA) for a moderate risk profile investor in a taxable portfolio without non-traditional assets. Performance calculations assume annual rebalancing, don't take into account any prior SAA for this investor profile, and include time periods before the SAA was created. See the latest "UBS House View: Detailed asset allocation tables" document for the detailed SAA. These calculations will not match the official published performance data, which reflect monthly rebalancing. For periods prior to 2009, this illustration assumes that the Bloomberg Barclays EM Local Currency Government Total Return Index allocation (inception date of 4 July 2008) was invested fully in the Bloomberg Barclays EM USD Aggregate Total Return Index.

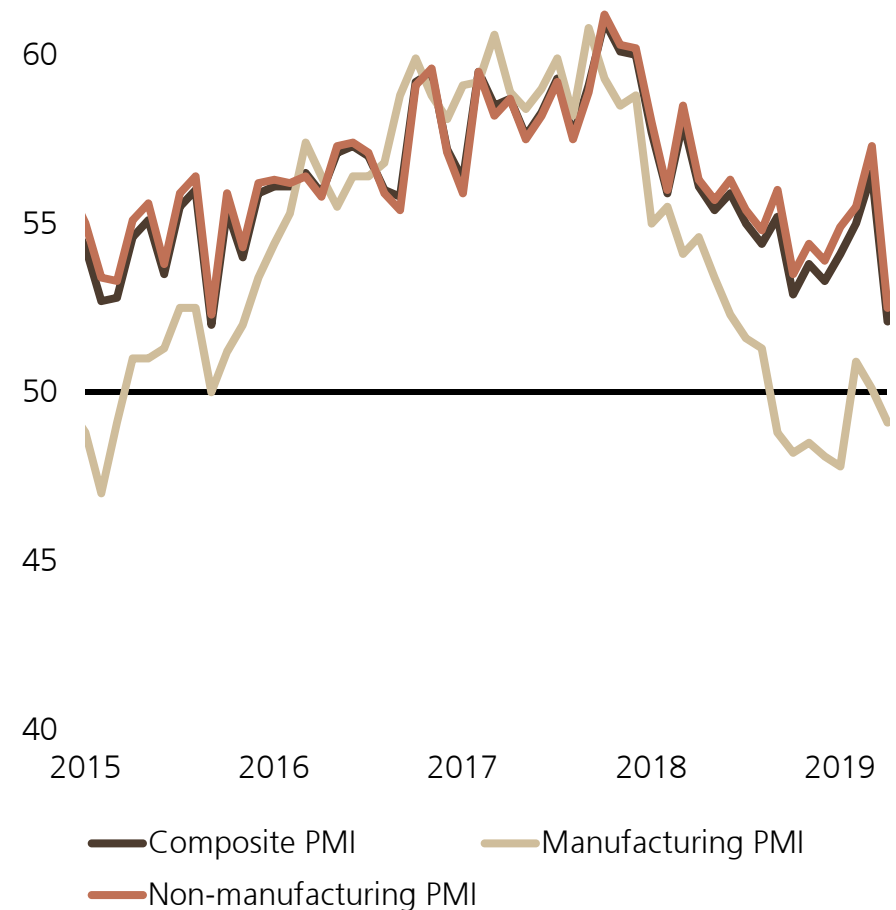


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1Q 2020 Economic Review

- **Economic growth** was solid during the first weeks of 2020, but the rapid spread COVID-19 prompted governments around the globe to institute a massive lockdown on economic activity. The result has been an intentional recession that has not yet begun to show up in most official data. Unlike previous recessions, the service sector will likely be the epicenter of the economic damage, since these are the areas affected by the quarantine and shelter-in-place orders. The March non-manufacturing PMI survey was taken too early to provide a full picture of the quarantine mandates' impact.
- **US labor market** data have not yet captured the sharp economic slowdown. The last two weeks of March jobless claims totaled 9.96 million—equivalent to the total seen in the first six months of the Global Financial Crisis. With nonfarm payroll growth falling into negative territory for the first time since 2010, the unemployment rate will rise sharply as new data come in.
- **Inflation** has remained subdued, with core PCE and headline PCE both registering 1.8% in February, before the virus hit. With the demand shock from shelter-in-place orders, we expect inflation to remain below the Fed's 2% target.

With the globe on lockdown due to COVID-19, the economy has entered an “intentional recession”
ISM Purchasing Managers' Indices (PMIs)

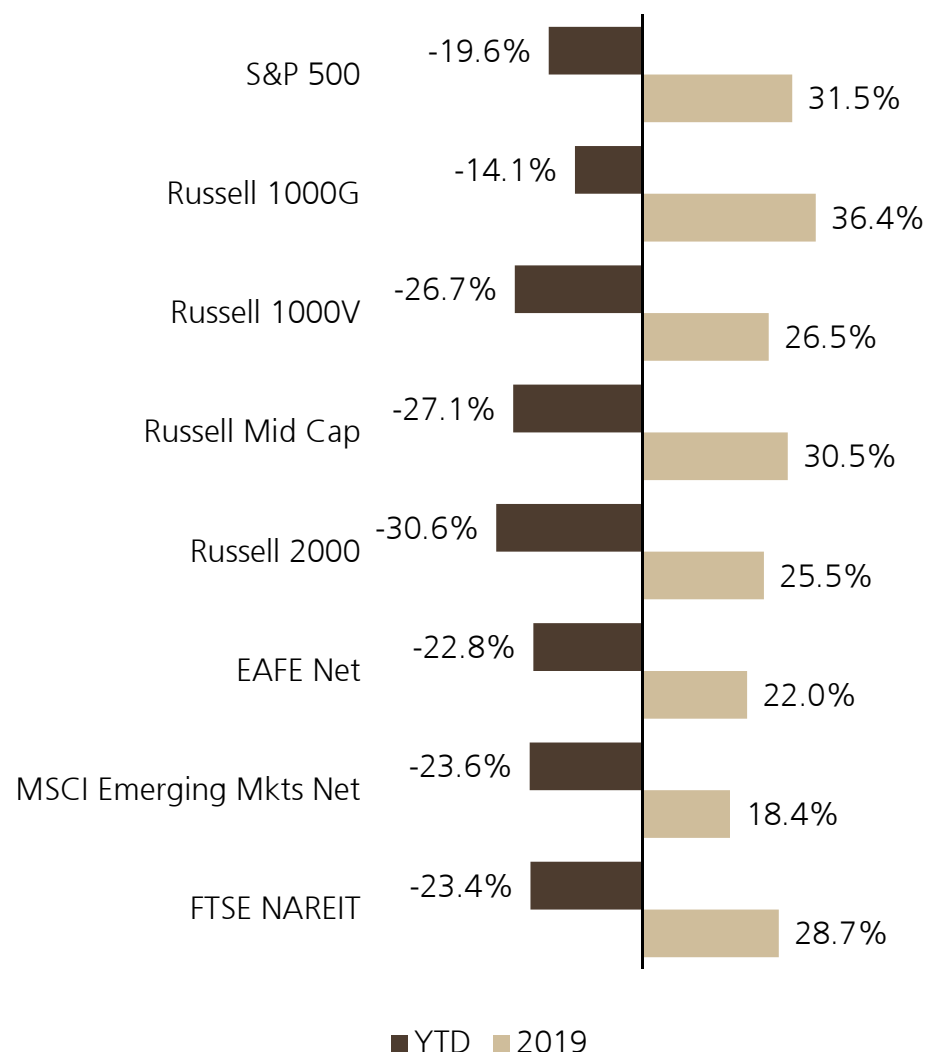


Source: Bloomberg, UBS, as of 3 April 2020.

1Q 2020 Equity Review

- With the global economy entering a standstill in the first quarter, and significant uncertainty over when things will go back to normal, the first quarter saw the sharpest sell-off in history.
- After reaching an all-time high on 19 February, the S&P 500 crossed its “bear market” threshold (down more than 20%) in a record 16 trading days.
- After the S&P 500 fell as much as 35% through 23 March, stocks managed a solid three-day rally of nearly 20% toward the end of March, but this was far from enough to recoup the quarter’s losses.

Total return for select asset classes



Source: Bloomberg, UBS, as of 31 March 2020

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US Stocks, Performance by Size and Style

Annualized return, select time periods, in %

1Q 2020

Large	(26.7)	(20.2)	(14.1)
Mid	(31.7)	(27.1)	(20.0)
Small	(35.7)	(30.6)	(25.8)
	Value	Blend	Growth

1-year

Large	(17.2)	(8.0)	0.9
Mid	(24.1)	(18.3)	(9.4)
Small	(29.6)	(24.0)	(18.6)
	Value	Blend	Growth

3-year

Large	(2.2)	4.6	11.3
Mid	(6.0)	(0.8)	6.5
Small	(9.5)	(4.6)	0.1
	Value	Blend	Growth

5-year

Large	1.9	6.2	10.4
Mid	(0.8)	1.8	5.6
Small	(2.4)	(0.2)	1.7
	Value	Blend	Growth

Source: Morningstar, as of 31 March 2020

Representative Indices Used in Style Grid:

Large Cap Value: Russell 1000 Value Index
Large Cap Blend: Russell 1000 Index
Large Cap Growth: Russell 1000 Growth Index

Mid Cap Value: Russell MidCap Value Index
Mid Cap Blend: Russell MidCap Index
Mid Cap Growth: Russell MidCap Growth Index

Small Cap Value: Russell 2000 Value Index
Small Cap Blend: Russell 2000 Index
Small Cap Growth: Russell 2000 Growth Index

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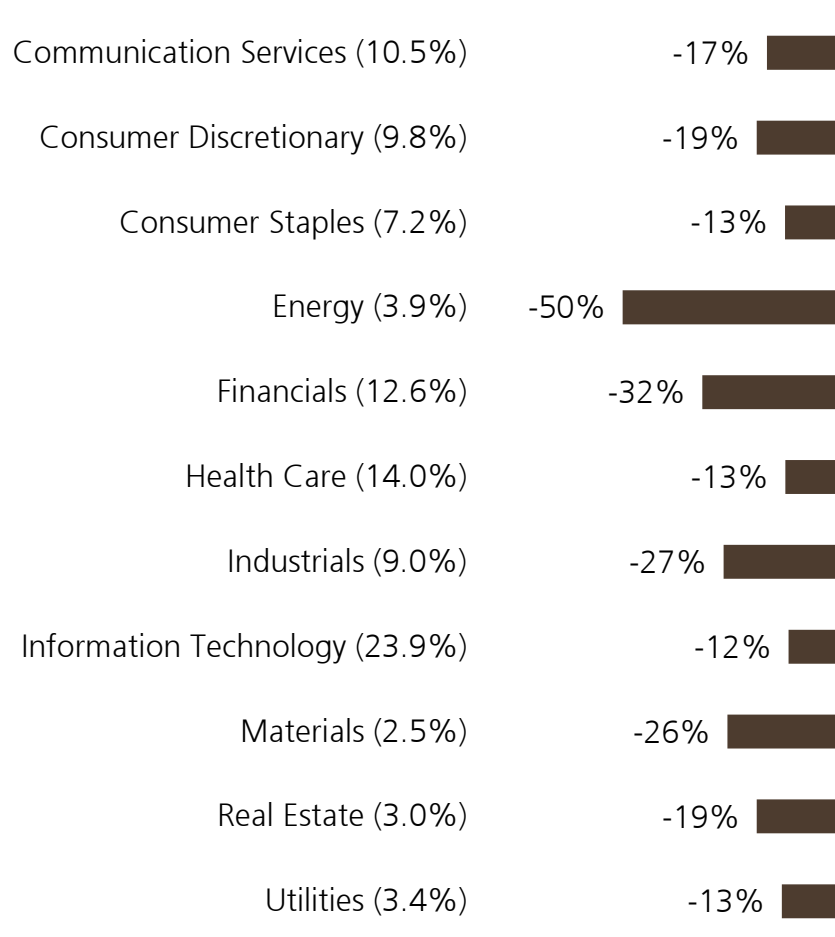


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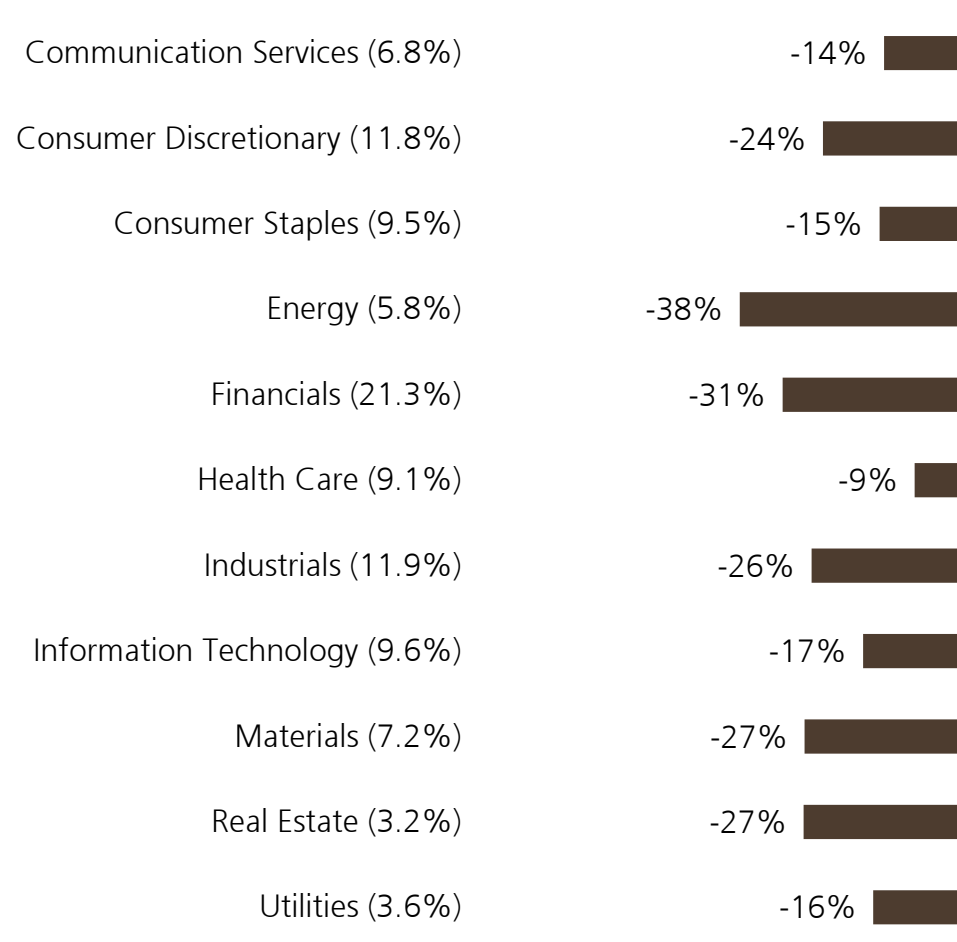
Sector Performance: S&P 500 and MSCI ACWI ex-US

Sector performance (weight), 1Q 2020

S&P 500



MSCI ACWI ex-US



Source: FactSet, UBS, as of 31 March 2020

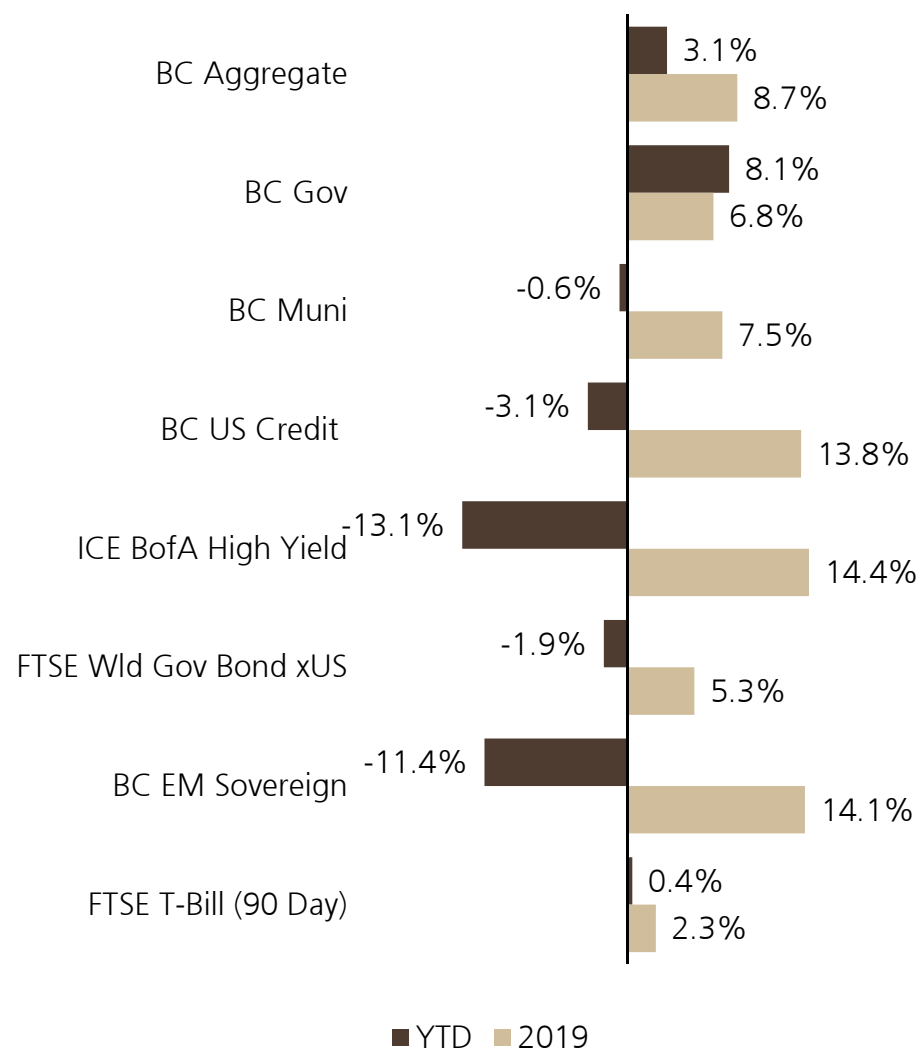


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1Q 2020 Fixed Income Review

- Interest rates moved sharply lower during the quarter; the 10-year Treasury yield fell from 1.92% at the end of 2019 to an all-time low of 0.5% on 9 March, closing the quarter at 0.7%.
- Treasuries rallied sharply in a risk-off environment, while corporate bonds saw heavy losses, with credit spreads widening out to crisis-era levels.
- Municipal bonds also saw sharp losses in mid-March when illiquidity caused market dislocations, but recovered sharply following the announcement of the Federal Reserve's quantitative easing and asset repurchasing programs.

Total return for select asset classes



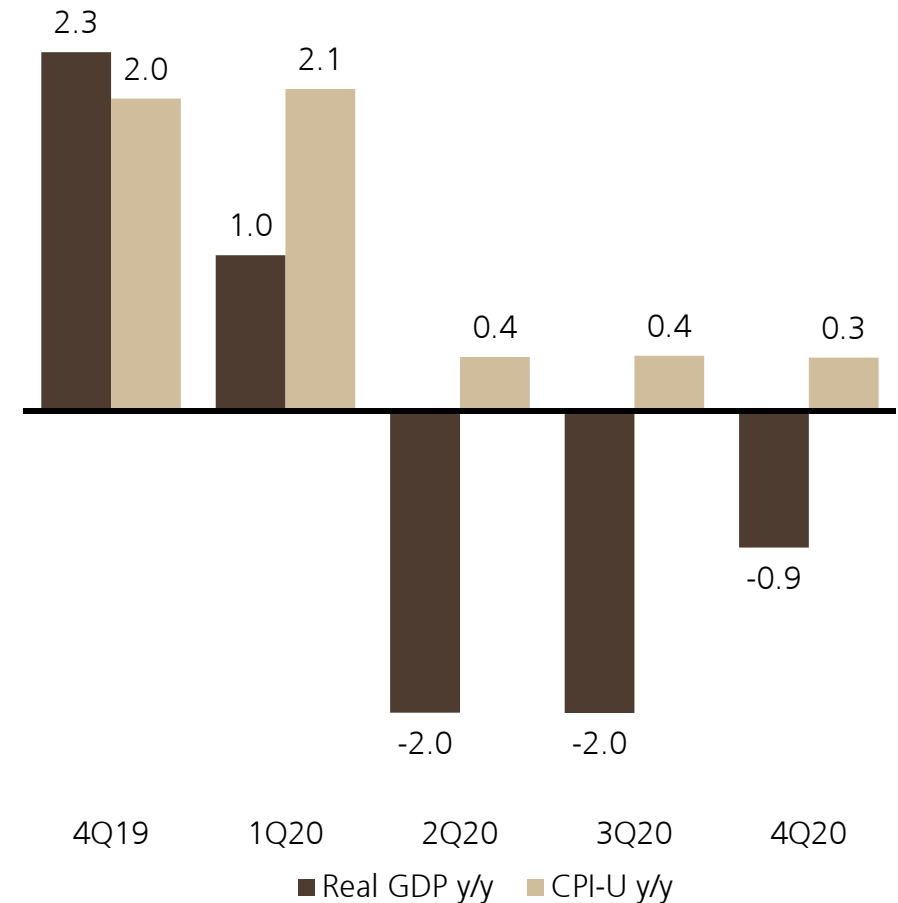
Source: Bloomberg, UBS, as of 31 March 2020

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2Q 2020 Economic and Market Outlook

- **Overview** – Global monetary policy is extraordinarily supportive, and sizable fiscal stimulus is being implemented across the globe. These have helped to calm markets temporarily, but ultimately the depth and duration of this bear market and recession will depend heavily on the extent of the virus's spread, which is something very difficult to predict. See our scenarios on the next page.
- **Earnings & Valuations** – The S&P 500 saw roughly flat earnings per share (EPS) growth in 2019, hampered by slower economic growth and lower business spending due to trade tensions. In 2020, we expect S&P 500 EPS to fall 21% as a result of lower economic growth. In 2021, we expect EPS growth of 20% as the economy recovers. The S&P 500 now trades at 19x our 2020 EPS estimate and 15.8x our 2021 EPS estimate.
- **Policymakers** – The Fed and other central banks have cut interest rates as low as they can go, and reinstituted quantitative easing and asset repurchasing programs at levels we haven't seen since the global financial crisis. Governments around the globe have also implemented record stimulus packages to try to stave off bankruptcies and layoffs from otherwise-healthy businesses affected by the containment efforts.

We expect a deep (but short-lived) recession
US growth and inflation, with UBS forecasts, in %



Source: UBS, as of 1 April 2020

Given the uncertainty, we focus on **three scenarios...**

Scenario	When is the first virus peak in Europe/US?	When is a medical cure available?	When are 'suppression' restrictions lifted?	When are 'mitigation' restrictions lifted?	Economic impact
Upside	Early-April	June – Sep, drug treatment	Early-May	Gradually until 3Q20	Negative economic impact heavy on 2Q, recovery starting 3Q
Central	Mid-April	4Q20 – 1Q21, drug treatment	Mid-May, though intermittently and regionally re-imposed through 2020	1Q 2021	Negative economic impact heavy on 2Q, subdued recovery 3Q–1Q
Downside	May/June	2Q21 or later, drug treatment or vaccination	June/July, though intermittently and regionally re-imposed through 2020	In 2021	Negative economic impact heavy on 2Q20–1Q21

Source: UBS.



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...which help us identify **opportunities** amidst **uncertainty**.

UBS CIO central, downside, and upside year-end 2020 expectations

Index	Current (1 April)	Year-end 2020 forecasts, projected change		
		Central scenario	Upside scenario	Downside scenario
S&P 500	2471	2650 (7.3%)	2900 (17.4%)	2100 (-15.0%)
Euro Stoxx 50	2680	2600 (-3.0%)	3050 (13.8%)	1800 (-32.8%)
MSCI EM	849	900 (6.1%)	1000 (17.8%)	580 (-31.7%)
SMI	9169	9000 (-1.8%)	10000 (9.1%)	6500 (-29.1%)
USD IG spread	305	150 bps (-155)	100 bps (-205)	300-400 bps (45)
USD HY spread	877	550 bps (-327)	350 bps (-527)	1,000-1,500bps (373)
EM bonds spread	609 bps	450 bps (-159)	280 bps (-329)	700-800 bps (141)

Source: UBS, as of 1 April 2020



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Recap

- We believe market developments from here will be determined by the answers to two key questions:
 1. How quickly can economic activity normalize?
 2. How much can policy responses limit corporate bankruptcies and job losses?
- In our central scenario, new cases of COVID-19 will peak by mid-April, allowing severe restrictions to be lifted mid-May, allowing for a U-shaped recovery around the fourth quarter.
- At present, we think credit markets—particularly high-yield corporate bonds and EM sovereign bonds—are closer to pricing in a downside scenario than equities are, and should provide strong income as markets remain choppy in the coming months.
- We also see Treasury Inflation-Protected Securities (TIPS) as offering unique value, benefiting from reflation that could come from monetary and fiscal stimulus. For equity-heavy portfolios, we continue to recommend a tactical overweight to long-duration Treasuries, which can help manage drawdown risk.
- The recent sell-off does mean the end of the longest bull market in US history, but investors should not panic. Investors can protect themselves from bear market damage simply through a well-funded Liquidity strategy, because it allows us to meet our short-term cash needs without locking in the otherwise-temporary losses we see during bear markets, .

Source: UBS, as of 27 March 2020. Timeframes may vary. Strategies are subject to individual client goals, objectives, and suitability. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved.



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Calendar year and long-term return statistics for select asset classes

[illegible]

Source: Bloomberg, UBS, as of 31 March 2020

Note: The Moderate Diversified Portfolio performance calculations are a hypothetical analysis based on historical asset class returns. This backward-looking illustration assumes an investment in asset class indexes represented by the current Strategic Asset Allocation (SAA) for a moderate risk profile investor in a taxable portfolio without non-traditional assets. Performance calculations assume annual rebalancing, don't take into account any prior SAA for this investor profile, and include time periods before the SAA was created. See the latest "UBS House View: Detailed asset allocation tables" document for the detailed SAA. These calculations will not match the official published performance data, which reflect monthly rebalancing. For periods prior to 2009, this illustration assumes that the Bloomberg Barclays EM Local Currency Government Total Return Index allocation (inception date of 4 July 2008) was invested fully in the Bloomberg Barclays EM USD Aggregate Total Return Index.

Executive Summary



Birmingham Employees Retirement System - Asset Allocation

As of: 3/31/2020

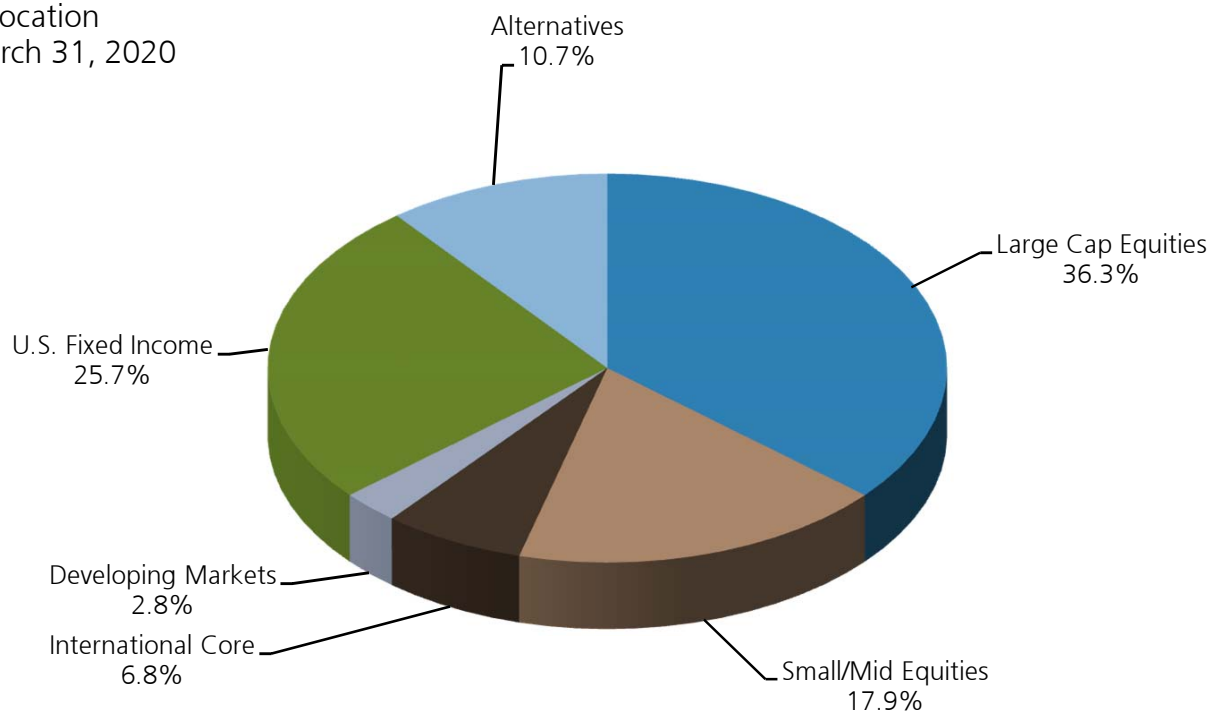
Manager	Market Value	% of Portfolio	Min.	% Allocation Target	Max.	% Delta	\$ Delta
Equity							
US Large Cap Equity							
Vanguard S&P 500 ETF	\$10,554,127	12.4%					
Bahl & Gaynor Large Cap Growth	\$8,627,250	10.1%					
Westwood Large Cap Value	\$11,848,745	13.9%					
Total US Large Cap Equity	\$31,030,122	36.3%	20.0%	34.0%	50.0%	2.3%	\$1,983,082
US Small/Mid Cap Equity							
Vanguard Mid Cap Index ETF	\$6,625,105	7.8%					
Apex SMID Cap Growth	\$4,262,040	5.0%					
Gabelli Small Cap Value	\$4,363,135	5.1%					
Total US Small/Mid Cap Equity:	\$15,250,280	17.9%	5.0%	14.0%	20.0%	3.9%	\$3,289,734
Non US Equity							
Lazard International Equity	\$5,767,548	6.8%					
Total International	\$5,767,548	6.8%	5.0%	8.0%	14.0%	-1.2%	-\$1,067,050
Developing Markets							
Lazard Emerging Markets	\$2,360,655	2.8%					
Total Developing Markets	\$2,360,655	2.8%	2.0%	4.0%	6.0%	-1.2%	-\$1,056,644
Total Equity:	\$54,408,605	63.7%	35.0%	60.0%	85.0%	3.7%	\$3,149,122
Fixed Income							
US Fixed Income							
Bradford & Marzec Fixed Income	\$14,302,704	16.7%					
C.S. McKee Fixed Income	\$4,068,078	4.8%					
Bramshill Income Performance	\$3,549,484	4.2%					
Total US Fixed Income	\$21,920,266	25.7%	20.0%	30.0%	50.0%	-4.3%	-\$3,709,476
Total Fixed Income:	\$21,920,266	25.7%	20.0%	30.0%	60.0%	-4.3%	-\$3,709,476
Alternative Investments							
Cavendish Managed Futures	\$3,218,607	3.8%					
Graham Absolute Return Hedge Fund	\$3,011,607	3.5%					
Whitebox Multi-Strategy Hedge Fund	\$2,873,387	3.4%					
Total Alternative Investments	\$9,103,601	10.7%	0.0%	10.0%	15.0%	0.7%	\$560,354
Cash & Equivalents							
	\$0						
Total Cash & Equivalents	\$0	0.0%	0.0%	0.0%	20.0%	0.0%	\$0
Total Portfolio							
Total Portfolio:	\$85,432,472	100.0%		100.0%			

This chart is for illustrative purposes only and may not reflect current market values. Values as of the date indicated may be rounded for convenience. % of Total of portfolio is computed using the market value and the total portfolio. The values have been provided by a third party considered to be reliable. However, UBS does not warrant the accuracy of this information and is not responsible for any inaccuracies.

Please refer to the final page for important disclosures

Birmingham Employees Retirement System - Asset Allocation

Birmingham Employees Retirement System
Asset Allocation
as of March 31, 2020



Birmingham Employees Retirement System - Performance Summary

As of: 3/31/2020

Manager	Q1, 2020	1 Year Anlz.	3 Year Anlz.	5 Year Anlz.	7 Year Anlz.	10 Year Anlz.	Inception to Date	Inception Date
Portfolio	-15.9%	-7.9%	1.4%	2.1%	4.2%	5.5%	6.2%	12/1/1993
Target Index*	-13.4%	-4.7%	2.8%	3.3%	5.2%	6.2%	7.0%	
CPI + 3%	0.5%	4.6%	5.1%	4.9%	4.6%	4.8%	5.2%	
6.75% Actuarial Assumed Rate	1.6%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	
Domestic Large Cap Equity								
Vanguard S&P 500 ETF	-19.6%	-7.0%	5.1%	-	-	-	7.7%	5/1/2016
S&P 500 Index	-19.6%	-7.0%	5.1%	-	-	-	7.7%	
Bahl Gaynor Large Cap Growth	-19.8%	-5.0%	7.5%	7.7%	9.7%	10.5%	11.1%	9/1/2009
Russell 1000 Growth Index	-14.1%	0.9%	11.3%	10.4%	12.9%	13.0%	13.6%	
Westwood Large Cap Value	-22.9%	-10.7%	3.1%	5.0%	8.1%	8.8%	6.6%	7/1/2008
Russell 1000 Value Index	-26.7%	-17.2%	-2.2%	1.9%	5.6%	7.7%	5.9%	
Domestic Small/Mid Cap Equity								
Vanguard Mid Cap Index ETF	-	-	-	-	-	-	-	3/1/2020
Spliced Vanguard Mid Cap Fund Index	-	-	-	-	-	-	-	
Seizert Mid Cap Value	5.9%	23.5%	-	-	-	-	6.4%	9/1/2017
Russell Mid Cap Index	7.1%	30.5%	-	-	-	-	10.8%	
Apex SMID Cap Growth	-22.7%	-14.0%	3.8%	-	-	-	2.4%	7/1/2015
Russell Mid Cap Growth Index	-20.0%	-9.4%	6.5%	-	-	-	5.9%	
Gabelli Small Cap Value	-34.6%	-31.9%	-10.3%	-3.1%	2.0%	7.1%	7.5%	3/1/2000
Russell 2000 Value Index	-35.7%	-29.6%	-9.5%	-2.4%	1.8%	4.8%	6.8%	
International Equity								
Lazard International Equity	-22.3%	-15.0%	-0.5%	0.3%	2.8%	4.6%	4.2%	12/1/1999
MSCI EAFE Index	-22.8%	-14.4%	-1.8%	-0.6%	1.7%	2.7%	2.0%	
Developing Markets								
Lazard Emerging Markets	-30.1%	-22.4%	-7.4%	-3.0%	-3.0%	-0.7%	-1.1%	12/1/2007
MSCI Emerging Markets Index	-23.6%	-17.7%	-1.6%	-0.4%	-0.4%	0.7%	0.7%	
U.S. Fixed Income								
Bradford & Marzec Fixed Income	2.4%	8.4%	5.0%	3.9%	3.9%	4.9%	5.0%	9/1/2009
Barclays Aggregate Bond Index	3.1%	8.9%	4.8%	3.4%	3.2%	3.9%	3.9%	
C.S. McKee Fixed Income	1.3%	7.1%	4.5%	3.3%	3.2%	4.0%	4.0%	8/1/2009
Barclays Aggregate Bond Index	3.1%	8.9%	4.8%	3.4%	3.2%	3.9%	4.0%	
Bramshill Income Performance	-7.9%	-4.7%	-	-	-	-	-4.7%	3/1/2019
Barclays Aggregate Bond Index	3.1%	8.9%	-	-	-	-	8.9%	
Alternative Investments								
Cavendish Managed Futures	-12.8%	-10.3%	-1.9%	-	-	-	-1.0%	5/1/2016
HFRI Macro: Systematic Diversified Index	-0.1%	4.8%	1.1%	-	-	-	0.1%	
Graham Absolute Return Hedge Fund	-15.2%	-	-	-	-	-	-12.1%	4/1/2019
HFRI Macro Index	0.1%	-	-	-	-	-	3.1%	
Whitebox Multi-Strategy Hedge Fund	-15.7%	-	-	-	-	-	-15.0%	4/1/2019
HFRI RV: Multi-Strategy Index	-4.4%	-	-	-	-	-	-2.9%	

*Target Index is currently comprised of 25% S&P 500 Index, 15% Russell Mid Cap Index, 5% Russell 2000 Index, 10% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 35% Bloomberg Barclays US Aggregate Index, and 5% HFRI Macro: Systematic Diversified Index.

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Birmingham Employees Retirement System - Fee Analysis

As of: 3/31/2020

Manager	Market Value	Portfolio Allocation	UBS Consulting Fee %	Investment Mgr. Fee (%)	Total Annual Expense (%)	Total Q1, 2020 Estimated Expense (\$)
Equity						
US Large Cap Equity						
Vanguard S&P 500 ETF	\$10,554,127	12.4%	0.065%	0.05%	0.12%	\$3,034
Bahl & Gaynor Large Cap Growth	\$8,627,250	10.1%	0.065%	0.30%	0.37%	\$7,872
Westwood Large Cap Value	\$11,848,745	13.9%	0.065%	0.65%	0.72%	\$21,180
Total US Large Cap Equity	\$31,030,122	36.3%				
US Small/Mid Cap Equity						
Vanguard Mid Cap Index ETF	\$6,625,105	7.8%	0.065%	0.04%	0.11%	\$1,739
Apex SMID Cap Growth	\$4,262,040	5.0%	0.065%	0.55%	0.62%	\$6,553
Gabelli Small Cap Value	\$4,363,135	5.1%	0.065%	1.00%	1.07%	\$11,617
Total US Small/Mid Cap Equity:	\$15,250,280	17.9%				
Non US Equity						
Lazard International Equity	\$5,767,548	6.8%	0.065%	0.65%	0.72%	\$10,309
Total International	\$5,767,548	6.8%				
Developing Markets						
Lazard Emerging Markets	\$2,360,655	2.8%	0.065%	1.00%	1.07%	\$6,285
Total Developing Markets	\$2,360,655	2.8%				
Total Equity:	\$54,408,605	63.7%				
Fixed Income						
US Fixed Income						
Bradford & Marzec Fixed Income	\$14,302,704	16.7%	0.065%	0.25%	0.32%	\$11,263
C.S. McKee Fixed Income	\$4,068,078	4.8%	0.065%	0.35%	0.42%	\$4,221
Bramshill Income Performance	\$3,549,484	4.2%	0.065%	1.10%	1.17%	\$10,338
Total US Fixed Income	\$21,920,266	25.7%				
Total Fixed Income:	\$21,920,266	25.7%				
Alternative Investments^						
Cavendish Managed Futures	\$3,218,607	3.8%	0.065%	1.00%	1.07%	\$8,570
Graham Absolute Return Hedge Fund	\$3,011,607	3.5%	0.065%	2.00%	2.07%	\$15,547
Whitebox Multi-Strategy Hedge Fund	\$2,873,387	3.4%	0.065%	1.50%	1.57%	\$11,242
Total Alternative Investments	\$9,103,601	10.7%				
Cash & Equivalents						
	\$0	0.0%	0.065%	0.00%	0.07%	\$0
Total Cash & Equivalents	\$0	0.0%				
Total Portfolio						
Total Portfolio:	\$85,432,472	100.0%			0.61%	\$129,771

^Additional incentive fees apply.

*Total Expenses reflect only the total estimated expenses of the underlying funds and do not include account-level expenses, such as trading costs.

**Expense values reflect Net Expense Ratio per Morningstar Direct and fund prospectus. This fee includes a portion payable to both UBS and the third party investment manager. No portion of this fee is considered compensable revenue to the Institutional Consultant.

Gross expenses include a fund's management fee, administrative and servicing fees, advertising fees (if any) and other fees and expenses borne by the fund, and do not show the effect of any fee waivers or expense reimbursements (which would be shown in a "net expense ratio").

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Please note that certain assets may be excluded from this report. The excluded assets may represent a substantial portion of your total portfolio's value. Please refer to your official custodial statements for values and/or performance of the excluded assets.

The basis of the target allocation is the client's most recent IPS that UBSFS has on file.

Investment Manager Fees reflect a negotiated rate with UBS

Sources: Custodial Statements; IPS

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Investment Review



Investment Monitoring Methodology

- **IPS Investment Criteria:**

1. Manager tenure greater than or equal to 3 years
2. *3 year performance greater than benchmark / + 3 year R^2 is greater than 95%
3. 3 year performance greater than 50% of peers
4. 3 year Sharpe Ratio greater than 50% of peers
5. *3 year Sortino Ratio greater than 50% of peers / +3 year Tracking Error less than 90% of its peers
6. *5 year performance greater than benchmark / +5 year R^2 is greater than 95%
7. 5 year performance greater than 50% of peers
8. 5 year Sharpe Ratio greater than 50% of peers
9. *5 year Sortino Ratio greater than 50% of peers / +5 year Tracking Error less than 90% of its peers
10. Expense Ratio less than 50% of peers
11. Investment Style is consistent with the fund's objectives.



Passed IPS Screen



Informal Watch



Formal Watch

**IPS Investment Criteria used for actively managed investment options / +IPS Criteria used for passively managed index investment options.*

- **Performance Statistic Definitions:**

Sharpe Ratio – Measures an investment's reward per unit of risk. It is calculated by taking the investment's average monthly return in excess of the Treasury bill return (presumed risk free rate of return) and dividing by the monthly standard deviation of excess returns.

Sortino Ratio – Quantifies an investment's reward per unit of downside risk. It is calculated similar to the Sharpe Ratio, except that it uses the monthly standard deviation of excess returns in negative markets in the denominator of the formula.

R^2 – Assesses the correlation between an investment's return with that of its benchmark index. R^2 values range from 0 to 100 and a high R^2 (greater than 95) implies that the investment returns are in-line with the movements of the benchmark index more than 95% of the time.

Tracking Error – Evaluates the consistency of returns by measuring the standard deviation of the difference between the returns of the investment option and those of the benchmark index. Tracking Error should be lower than 90% of the peer group.

- **Watch Methodology:**

Passed IPS Screen: An investment is in good standing if it passes at least 7 of the 11 Watchlist criteria.

Informal Watch: An investment will be placed on Informal Watch if it fails 5 of the 11 Watchlist criteria. An investment may be on Informal Watch for a total of 4 consecutive quarters, after which it must meet 7 of the 11 Watchlist criteria or be placed under Formal Watch.

Formal Watch: An investment will be placed on Formal Watch if it fails 6 or more of the Watchlist criteria. An investment may be on Formal Watch for 3 consecutive quarters, after which the Investment Advisor will take one of three steps as outlined in the IPS.



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Birmingham Employees Retirement System

1st Quarter, 2020 Review (3.31.20)

Category	Investment Option	Plan Assets (3.31.20)	% of Assets	Plan Entry	1	2	3	4	5	6	7	8	9	10	11	Previous Quarter Status	Current Quarter Status
Large Blend	Vanguard S&P 500 ETF (VOO)	\$10,554,127	12.4%	May-16	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓
Large Growth	Bahl & Gaynor Large Cap Growth	\$8,627,250	10.1%	Sep-09	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	FW
Large Value	Westwood Large Cap Value	\$11,848,745	13.9%	Jul-08	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mid Cap Blend	Vanguard Mid Cap Index ETF (VO)	\$6,625,105	7.8%	Mar-20	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓
Mid Cap Value	Seizert Mid Cap Value	\$0	0.0%	Sep-17	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	FW	FW
Mid Cap Growth	Apex SMID Cap Growth	\$4,262,040	5.0%	Jul-15	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	FW	FW
Small Value	Gabelli Small Cap Value	\$4,363,135	5.1%	Mar-00	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
Foreign Large Blend	Lazard International Equity	\$5,767,548	6.8%	Dec-99	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	FW	IW
Diversified Emerging Markets	Lazard Emerging Markets Equity (LZEMX)	\$2,360,655	2.8%	Dec-07	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	FW	FW
Intermediate Core Bond	Bradford & Marzec Fixed Income	\$14,302,704	16.7%	Sep-09	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Intermediate Core Bond	C.S. McKee Fixed Income	\$4,068,078	4.8%	Aug-09	✓	✗	✓	✓	✗	✓	✓	✓	✓	✗	✓	✓	✓
Nontraditional Bond	Bramshill Income Performance (BRMSX)	\$3,549,484	4.2%	Mar-19	✓	✗	✗	✗	✗	N/A	N/A	N/A	N/A	✗	✓	✓	IW
Alternative Investments	Cavendish Managed Futures	\$3,218,607	3.8%	May-16													
Alternative Investments	Graham Absolute Return Hedge Fund	\$3,011,607	3.5%	Apr-19													
Alternative Investments	Whitebox Multi-Strategy Hedge Fund	\$2,873,387	3.4%	Apr-19													
Cash	Cash	\$0	0.0%	Dec-93													

Total Plan Assets: \$85,432,472 100%



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Investment Performance

Period Ending March 31, 2020

Prepared for:
Birmingham Employees Retirement System
May 13, 2020

Prepared by:
Steve Gasper

Retirement Fund Composite

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Birmingham Employees Retirement System March 31, 2020

Accounts Included in this Report

UBS account statements represent the only official record of holdings, balances, transactions and security values of assets in your UBS Financial Services Inc. account and are not replaced, amended or superseded by any information presented in this report. As an accommodation to you, values of accounts that you hold at other financial institutions may be included as part of your UBS IC Consulting Services Agreement based on information, including pricing information, provided to us. This report does not include assets held in your UBS account(s) that are not a part of the Institutional Consulting program unless you have requested that those accounts be included in this report. UBS does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. Please see the 'Important Information' section at the end of this report for detailed pricing information.

Account Name	Account Number	Custodian Name
Cavendish Futures Fund	10xxxxx53	Comerica
Graham Absolute Return C/B Fund	10xxxxx07	Comerica
Whitebox Multi-Strategy Fund LP	10xxxxx25	Comerica
Bramshill Income Performance Fund-Inst	10xxxxx34	Comerica
Seizert Capital Partners	10xxxxx45	Comerica
Vanguard Mid Cap ETF	10xxxxx23	Comerica
Vanguard S&P 500	10xxxxx62	Comerica
Bradford & Marzec	10xxxxx89	Comerica
Apex Capital Management	10xxxxx97	Comerica
Lazard Capital - EM	10xxxxx27	Comerica
Lazard Capital	10xxxxx19	Comerica
Gabelli Asset Management	10xxxxx50	Comerica
Westwood Holdings	10xxxxx54	Comerica
Bahl Gaynor, Inc.	10xxxxx61	Comerica
C.S. McKee	10xxxxx70	Comerica

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Birmingham Employees Retirement System

Period Ending March 31, 2020

Account Values								
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Beginning Mkt Value	\$102,900,297.77	\$100,476,760.11	\$102,900,297.77	\$98,164,189.13	\$99,211,453.61	\$107,910,082.35	\$89,590,126.00	\$54,584,672.00
Net Contributions	(\$1,653,171.82)	(\$4,577,724.13)	(\$1,653,171.82)	(\$5,713,476.18)	(\$19,150,786.83)	(\$33,998,398.03)	(\$56,817,161.00)	(\$103,893,274.00)
Investment Earnings	(\$15,814,654.15)	(\$10,466,564.18)	(\$15,814,654.15)	(\$7,018,241.15)	\$5,371,805.02	\$11,520,787.48	\$52,659,506.80	\$134,741,073.80
Ending Mkt Value	\$85,432,471.80	\$85,432,471.80	\$85,432,471.80	\$85,432,471.80	\$85,432,471.80	\$85,432,471.80	\$85,432,471.80	\$85,432,471.80

Returns								
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Since Inception
Account	-15.52%	-10.93%	-15.52%	-7.77%	1.37%	2.01%	5.43%	6.22%
Policy Index	-11.51%	-5.41%	-11.51%	-1.92%	4.13%	4.37%	6.72%	7.39%
Difference	-4.01%	-5.52%	-4.01%	-5.85%	-2.76%	-2.37%	-1.30%	-1.17%

Calendar Year Returns											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Account	19.63%	-7.41%	15.24%	7.32%	-1.90%	5.28%	17.37%	11.56%	-0.67%	13.16%	15.83%
Policy Index	20.47%	-4.03%	15.06%	7.03%	0.14%	8.01%	15.08%	11.34%	0.81%	12.92%	26.36%
Difference	-0.84%	-3.38%	0.18%	0.30%	-2.03%	-2.73%	2.29%	0.22%	-1.48%	0.25%	-10.53%

Policy Index: 45% S&P 500 Index, 35% Bloomberg Barclays Aggregate Bond, 10% MSCI Net EAFE, 5% Barclays CTA Index, 5% MSCI Net Emerging Markets

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Birmingham Employees Retirement System

Period Ending March 31, 2020

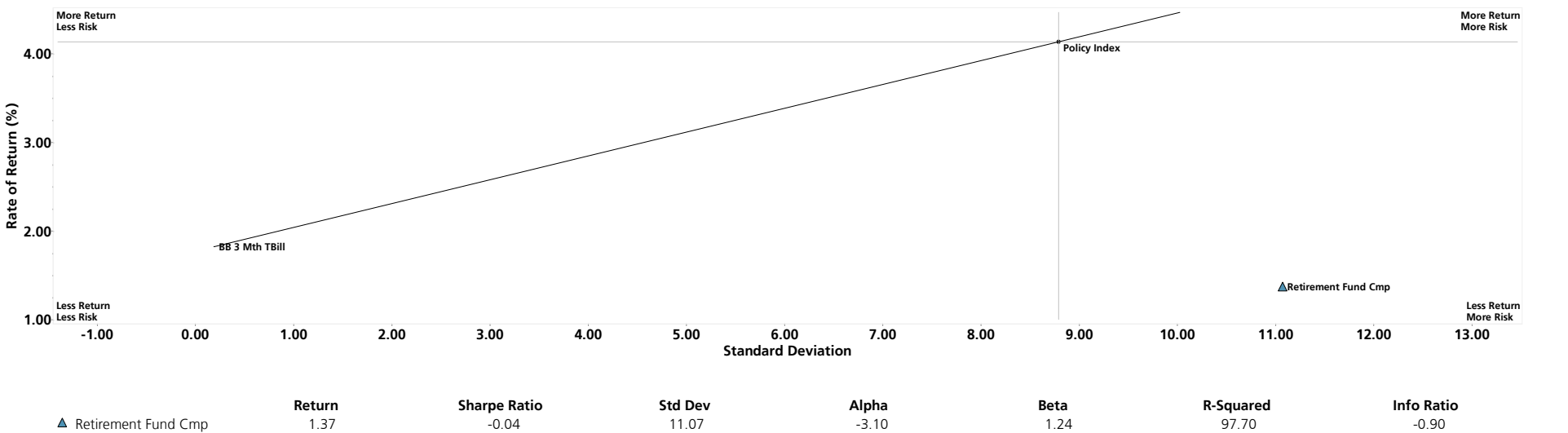
Asset Allocation

Name	Incept. Date	Benchmark	Market Value	% Portfolio	\$ Target	\$ Difference	% Allocation Target
TOTAL FUND							
Bradford & Marzec	9/30/2009	BB Agg Bond	\$14,302,704	16.7%	---	\$14,302,704	---
C.S. Mckee	8/31/2009	BB Agg Bond	\$4,068,078	4.8%	---	\$4,068,078	---
Bahl Gaynor, Inc.	9/30/2009	Russell 1000 Growth	\$8,627,250	10.1%	---	\$8,627,250	---
Westwood Holdings	7/31/2008	Russell 1000 Value	\$11,848,745	13.9%	---	\$11,848,745	---
Gabelli Asset Management	3/31/2000	Russell 2000	\$4,363,135	5.1%	---	\$4,363,135	---
Lazard Capital	12/31/1999	MSCI Net EAFE	\$5,767,548	6.8%	---	\$5,767,548	---
Lazard Capital - EM	12/31/2007	MSCI EM	\$2,360,655	2.8%	---	\$2,360,655	---
Apex Capital Management	7/31/2015	Russell Midcap Grwth	\$4,262,040	5.0%	---	\$4,262,040	---
Cavendish Futures Fund	5/31/2016	Barclays CTA Index	\$3,218,607	3.8%	---	\$3,218,607	---
Vanguard S&P 500	5/5/2016	S&P 500 Index	\$10,554,127	12.4%	---	\$10,554,127	---
Vanguard Mid Cap ETF	3/31/2020	CRSP US Mid Cap TR I	\$6,625,105	7.8%	---	\$6,625,105	---
Bramshill Income Performance Fund-Inst	3/27/2019	BB Agg Bond	\$3,549,484	4.2%	---	\$3,549,484	---
Whitebox Multi-Strategy Fund LP	4/9/2019	BB Agg Bond	\$2,873,387	3.4%	---	\$2,873,387	---
Graham Absolute Return C/B Fund	4/9/2019	BB Agg Bond	\$3,011,607	3.5%	---	\$3,011,607	---
TOTAL:	12/31/1993	Policy Index	\$85,432,472	100.0%	\$85,432,472	\$0	100.0%

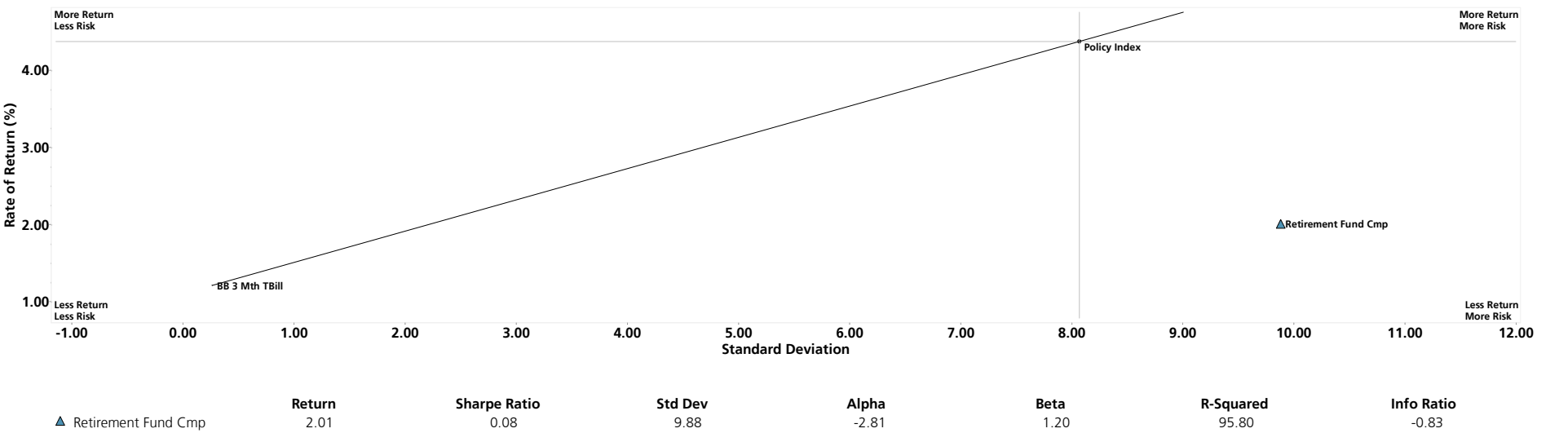
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Risk vs Reward

Three Years



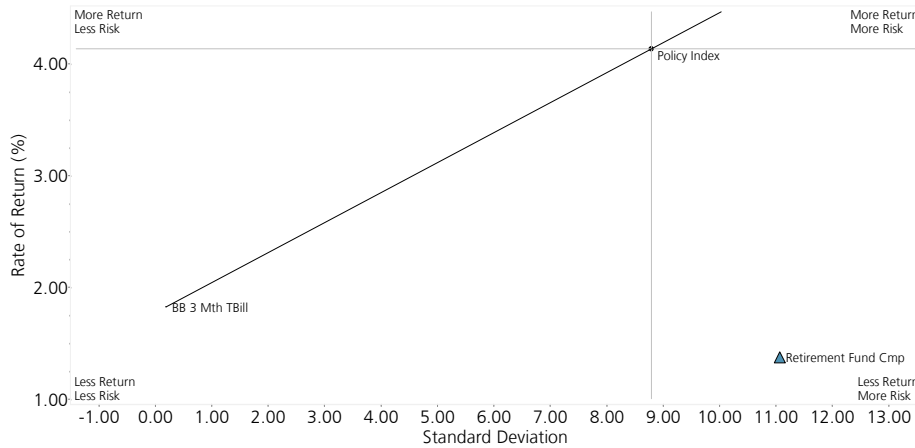
Five Years



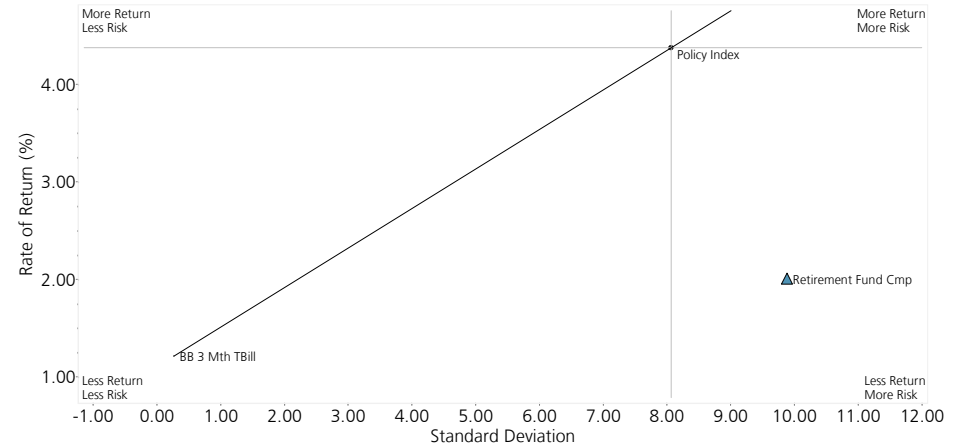
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Risk vs Reward

Three Years



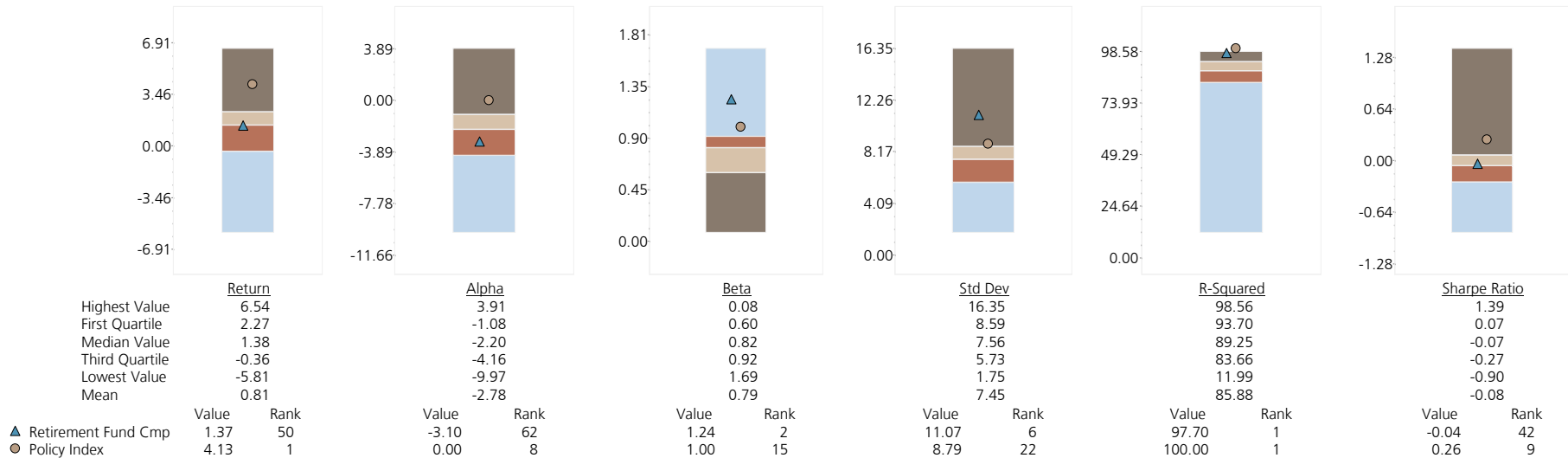
Five Years



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Retirement Fund Cmp	1.37	-0.04	11.07	-3.10	1.24	97.70	-0.90

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Retirement Fund Cmp	2.01	0.08	9.88	-2.81	1.20	95.80	-0.83

Multi-Statistic Quartile Chart - Three Years

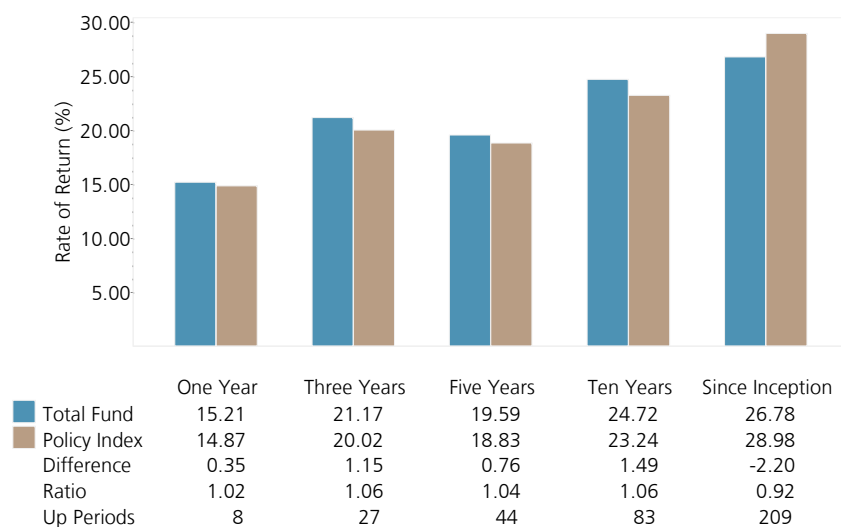


Comparison Universe: Conservative Allocation

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Market Cycle Analysis

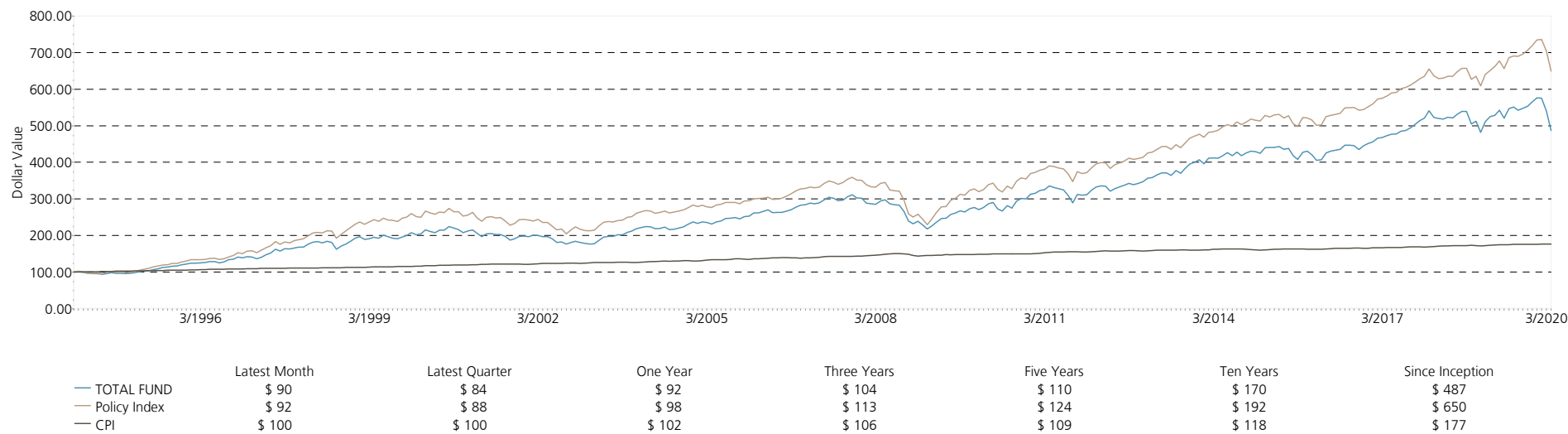
Up Market Performance



Down Market Performance



Growth of \$100 Dollars



*While the CPI measures changes in the prices for goods and services, movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future.

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Performance Reconciliation Adjustments

This section provides a record of differences between information reported by your custodian and information used to create this performance report, whether at your direction or as prescribed by your Institutional Consultant on your behalf.

Scenario	Description	Net Adjustment (+/-)
No differences in information were used in the creation of this performance report.		

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Birmingham Employees Retirement System - Investments Not Reviewed by UBS

The firm (UBS) does not currently conduct due diligence and has not otherwise reviewed the following investments or strategies, which are included in this report at your request. The inclusion does not constitute an endorsement that you continue to hold these investments. Please see "Important Information" for additional details.

Account Number	Account Name/Asset Name	Identifier/Strategy	*As of Date
10xxxxxx07	Graham Absolute Return C/B Fund	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx23	Vanguard Mid Cap ETF	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx25	Whitebox Multi-Strategy Fund LP	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx34	Bramshill Income Performance Fund-Inst	US Other Fixed Income	
10xxxxxx42	Goldman Sachs - Strategic Income Fund - GSZIX	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx45	Seizert Capital Partners	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx53	Cavendish Futures Fund	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx62	Vanguard S&P 500	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx70	C.S. Mckee	US Intermediate Fixed Income	
10xxxxxx97	Apex Capital Management	At the time of report creation, there is insufficient data available for UBS to perform this review	

*The "as of date" indicates the date of the most recent holdings information provided by your custodian for assets held outside of UBS. If that information was not sent to UBS in time for inclusion within this report, the information contained on this page may be stale. Please see "Important Information" for additional details related to eligible assets within your advisory program. Please contact your Institutional Consultant for a list of the eligible assets in your program or if you have any other questions.

Cash and Money Market Funds are not included in this analysis. UBS does not research any money market mutual funds, other than those offered by UBS and its affiliates.

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IMPORTANT INFORMATION

This report is provided for informational purposes only, does not constitute an offer to buy or sell securities or investment products, does not constitute a recommendation that you buy, sell or hold securities or investment products, and is current as of the date shown. It may include information regarding your Institutional Consulting accounts held at various UBS entities including UBS Financial Services Inc., UBS Securities LLC and UBS AG (collectively, "UBS" or "UBS entities"), as well as accounts you hold at other financial institutions. Accounts included in this report are identified at the beginning of the report. Information may be shown for individual accounts or as one or more combined portfolios; the accounts included in each portfolio are also identified at the beginning of the report.

Investment Monitoring: Neither UBS nor any of its employees will track or monitor specific investments you make to determine whether they complement your Investment Policy, unless you have contracted with UBS for such services.

Accounts and Assets Included: UBS account statements are the only official records of holdings, balances, transactions, and security values of assets held in UBS accounts and are not replaced, amended or superseded by any of the information presented in this report. If assets that you hold at other financial institutions are included in this report, they are being provided as part of your UBS IC Consulting Services Agreement or you have asked us to include those assets as an accommodation but they are not included as part of your UBS IC Consulting Services Agreement with us. In either situation, the inclusion of those assets is based on information, including valuation and transactional information, furnished to UBS by you or your custodian. We have not verified, and are not responsible for, the accuracy or completeness of this information. This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. You should review and maintain the original documents for those assets, such as account statements for individual accounts held away from UBS. Those documents contain their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to those assets respectively held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. We require that you hold and purchase only eligible managed assets in your UBS advisory accounts. Please contact your UBS Institutional Consultant for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered Institutional Consulting program assets, the inclusion of such securities will distort the actual performance of your advisory assets. Neither UBS nor your UBS Institutional Consultant will act as your investment adviser with respect to ineligible assets.

Valuation: Values shown are not inclusive of margin balances. Every reasonable effort has been made to accurately price securities; however, we make no guarantee with respect to any security's price. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. We will generally rely on the value provided by you, the custodian or issuer of that security, when (i) securities are held at another custodian; (ii) investments not available through UBS or that our systems do not recognize. To obtain current quotations, when available, contact your Institutional Consultant. Such pricing may impact the performance information provided in these reports. If pricing is indicated as "NA", the required data for that field was not provided by the other financial institution or you; this will impact the performance information provided in these reports.

Performance Analytics: Unless otherwise noted, performance shown is based on Time Weighted Rate of Return. Periods greater than one year have been annualized, but annual performance may not represent a full calendar year depending on the inception date of the first account included in these reports. Standard deviations are shown only for periods of 12 months or longer. When you hold your assets at UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees, unless you and your UBS Financial Advisor decided to reflect fee information differently. If you hold your assets away from UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees if your custodian provides that level of fee information, unless you and your UBS Financial Advisor decided to reflect fee information differently. Therefore, this report may reflect performance before the deduction of manager fees and/or UBS Institutional Consulting advisory fees. The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year. Compounding will similarly affect the account's performance on a cumulative basis.

Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's request. For reports that reflect combined account information, the Performance Start Date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account Performance Start Dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier. To the extent that your historical data contains a mixture of net and gross performance history related to manager or advisory fees, those distinctions will impact your performance reports to the extent that the different methods of reporting are blended. Note that various factors, including unpriced securities and certain holdings, adjustments or activity may cause the results shown in this report to differ from actual performance (see the Performance Reconciliation Adjustments section for detail on differences between your Custodial statement and information used to create this performance report). Note that these results may differ from other performance reports provided to you by UBS. Performance information may be impacted by the different ways each UBS entity or third party financial institution respectively records trade executions. Past performance is no guarantee of future results. Neither the UBS entities nor any of their respective representatives provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

You have discussed the receipt of this individually customized report with your Financial Advisor. Your UBS account statements and trade confirmation are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Indices assume no management, custody, transaction fees or expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Risk Considerations: Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and may lose value.

Cash and cash alternatives: Cash and cash alternatives typically include money market securities or three-month T-Bills. These securities have short maturity dates and they typically provide a stable investment value as compared to other investments and current interest income. These investments may be subject to credit risks and inflation risks. Treasuries also carry liquidity risks for sales prior to maturity. Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), the U.S. government or any other government agency. There can be no assurance that the funds will be able to maintain a stable net asset value at \$1.00 per share or unit.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

U.S. Fixed Income: Fixed income represents exposure (whether direct or indirect) to debt issued by private corporations, governments or federal agencies. Historically, fixed income has higher return than cash investments but their value can fluctuate dramatically as they are subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. In addition, fixed income generally has less volatility and long-term return than equities. U.S. fixed income may be further classified as high yield. These investments are high yielding but may also carry more risk. A bond funds yield and value of its portfolio fluctuate and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

U.S. Equity: Equities represent exposure (whether direct or indirect) to ownership interest in a corporation. Historically, equities are more risky than fixed income or cash investments as they experience greater volatility risk, which is the risk that the value of your investment may fluctuate over time. However, they have had higher returns. Investments in small and medium company stocks can be more volatile over the short term than investments in large company stocks, however, they may offer greater potential for appreciation.

Non-U.S. equity and fixed income: Non-U.S. equity and fixed income represent exposure (whether direct or indirect) to ownership interests and debt, respectively, of foreign governments and corporations that can be sub-divided into those from countries that have developed markets or emerging markets. Further, non-U.S. companies not reporting with the SEC may be subject to accounting, auditing, and financial reporting standards and requirements that differ from companies reporting with the SEC and may have less publicly available information about them than companies reporting with the SEC.

International: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issues "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Variable annuities are sold by prospectus and you should carefully consider important information on the sub-accounts' investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns:

<http://advisor.morningstar.com/familyinfo.asp>. Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 and 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group. For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Mutual Fund Performance Information: Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Institutional Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics shown are calculated based on the fund's Net Asset Value, which may reflect the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load, where applicable, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

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Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by you or that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy. **Important information about**

advisory & brokerage services: As a firm providing wealth management services to clients, we offer both investment advisory and brokerage services. These services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. For more information on the distinctions between our brokerage and investment advisory services, please speak with your Financial Advisor or visit our website at <http://ubs.com/workingwithus>. While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your UBS Institutional Consultant.

The ACCESS, SWP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Manage Account ("SMA") Managers for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP) or by you (in MAC or IC). Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS and SWP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in ACCESS, SWP, MAC or IC may exceed 3% of the account value. Please review your options and overall costs carefully with your Financial Advisor before investing.

Calculation Definitions

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A weighted average blended benchmark of the risk indices assigned to each asset class, based on the asset allocation of the portfolio for a given period. The benchmark index weighting adjusts with changes to the asset allocation. A Dynamic Index should not be used when measuring against the client's *Investment Policy Statement*.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio: Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

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Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are

statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio approaches and long- and short-term holding periods.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a

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capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

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City of Birmingham Employees Retirement Fund
Composite Performance Review
Report for Periods Ending March 31, 2020



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City of Birmingham Employees Retirement Fund

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FIRST QUARTER 2020 MARKET SUMMARY

In the matter of a few months, the conversation among market participants evolved from, “will there will be a recession in 2020” to “how deep will the downturn be?” Like all market downturns, the sharp declines triggered by the “black swan event” of the COVID-19 pandemic, augmented by the oil price war between Saudi Arabia and Russia, were painful for investors.

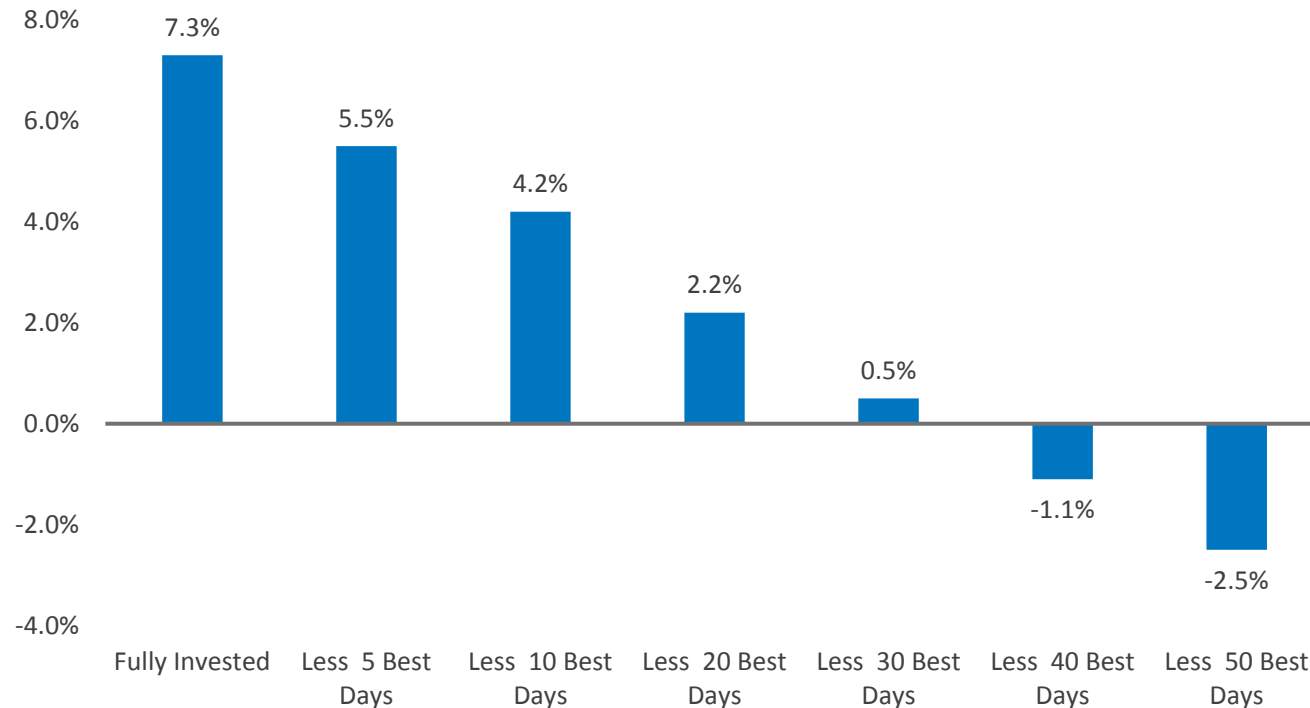
Global equities witnessed a broad-based selloff in the first quarter, as investors fled risk assets. Domestic markets suffered their worst quarterly loss since the fourth quarter of 2008, but marginally outperformed international developed and emerging markets. Rate-sensitive sectors meaningfully outperformed the credit-oriented areas of the market, with core bonds protecting value amid historically-elevated equity volatility. Risk premiums rose sharply across both corporate and structured credit, as high yield credit spreads widened to over 1,000 bps for the first time since 2009. Real assets posted overwhelmingly negative returns in the first quarter. Energy infrastructure performance witnessed the worst quarterly decline on record, and nation-wide store closures and mandated work-from-home orders sparked fears of a looming downturn in real estate.

MARKET INSIGHTS

- Market volatility means large swings both to the downside and the upside. Attempting to time markets and avoid downturns often means missing out on subsequent rallies.
- Although an investor would not be uninvested on only 10 specific days, as illustrated in this example, one can see that the upside rallies, similar to those witnessed in late-March, are meaningful contributors to long-term total return.

THE COST OF MARKET TIMING AND MISSING REBOUNDS

S&P 500 Compound Annual Growth Rate (January 1, 1995 - March 15, 2020)



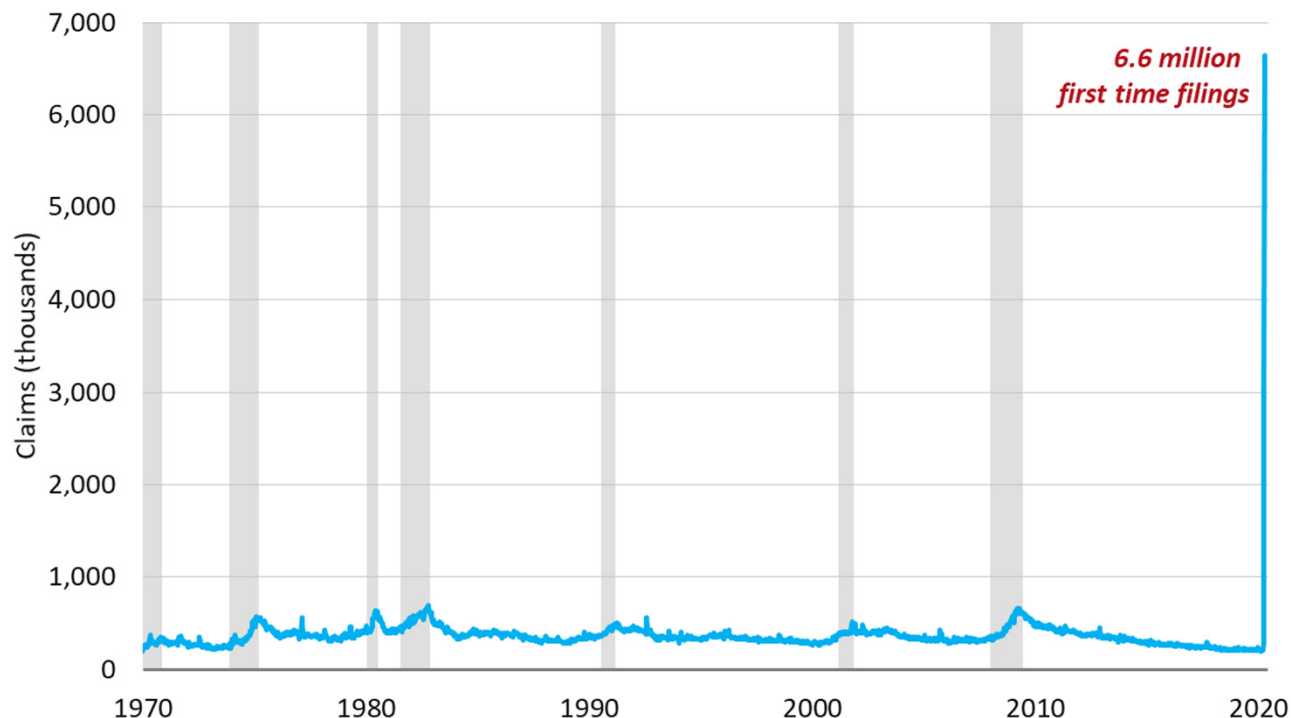
Data source: Strategas

ECONOMIC INSIGHTS

- The first impacts of the COVID-19 pandemic on employment were measured when first time filings for unemployment insurance surged to 3.3 million persons in mid-March. The measure was 5 times larger than the worst weekly print witnessed during the Global Financial Crisis (GFC) of 665,000 persons in late-March 2009.
- March finished with weekly data showing jobless claims swelling further, doubling the prior week's print to 6.6 million persons and bringing the trailing 2-week job loss tally to nearly 10 million.
- The Bureau of Labor Statistics also reported the first contraction in nonfarm payrolls (-701k) since the GFC, which missed the median sell-side consensus estimate of -100k and drove the headline unemployment rate to 4.4%.

FIRST TIME FILINGS FOR UNEMPLOYMENT INSURANCE SKYROCKET

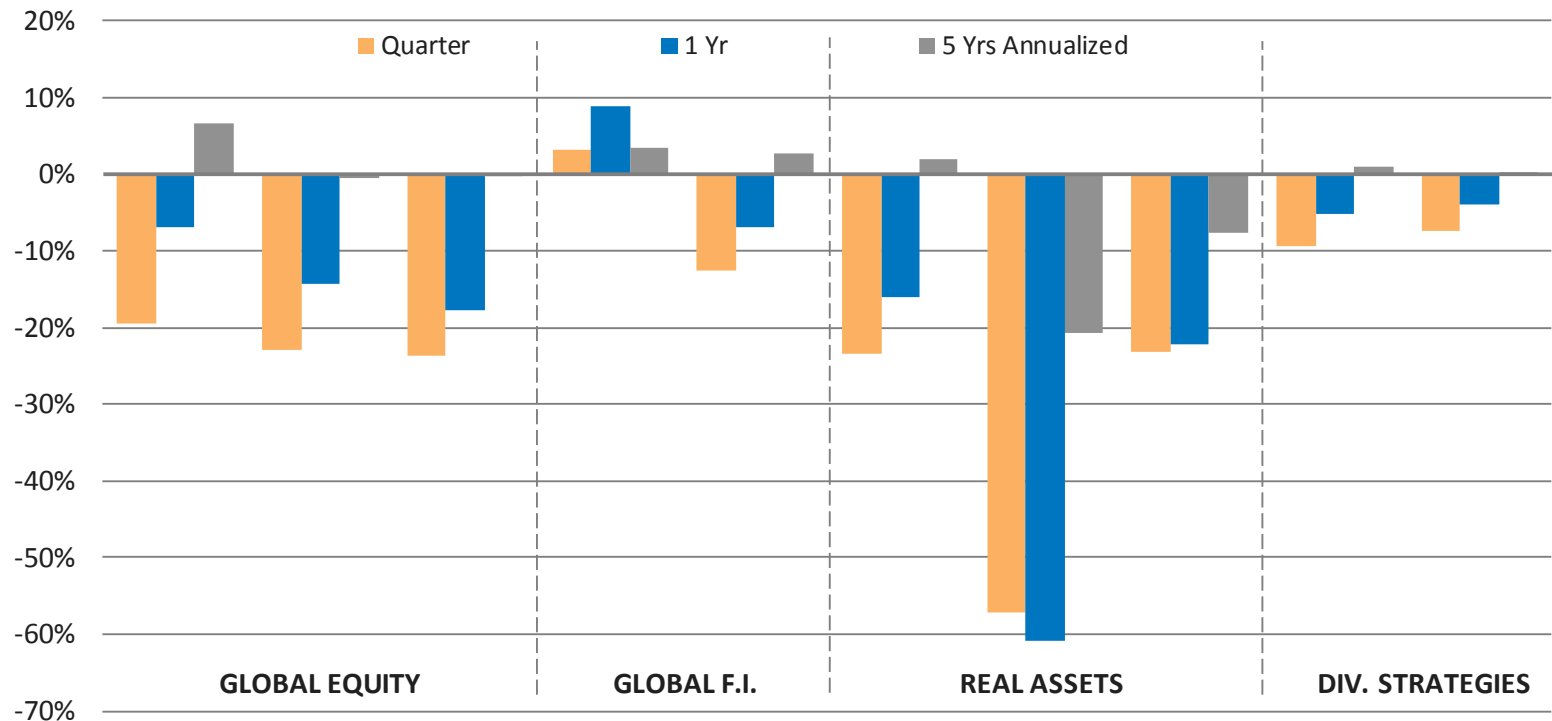
Weekly First Time Unemployment Insurance Filings



Data sources: DOL, Bloomberg, L.P., NBER; Data as of 3/28/2020

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



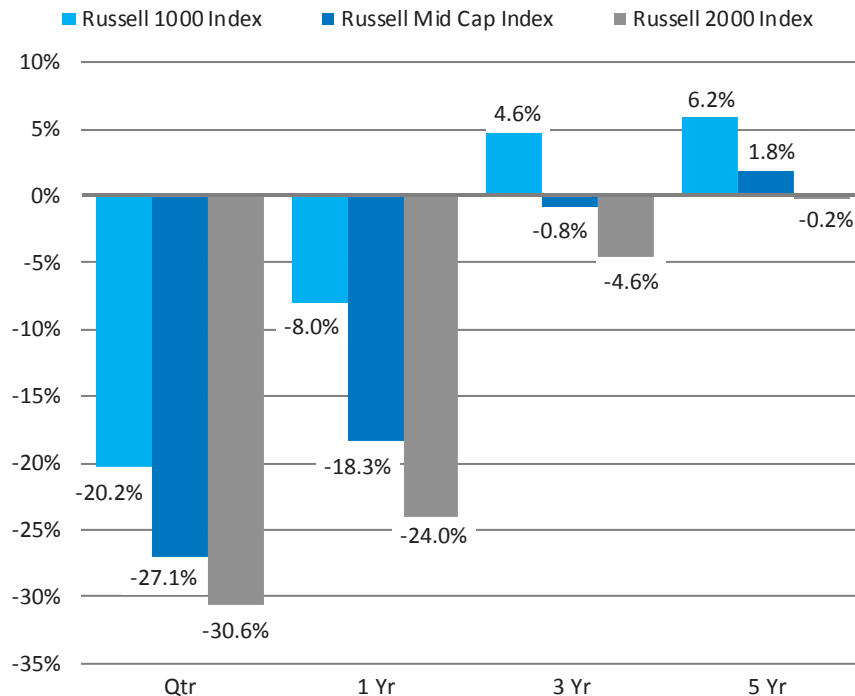
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg Barclays U.S. Agg Index	Blmbrg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	-19.6%	-22.8%	-23.6%	3.1%	-12.7%	-23.4%	-57.2%	-23.3%	-9.4%	-7.3%
1 Yr	-7.0%	-14.4%	-17.7%	8.9%	-6.9%	-15.9%	-60.9%	-22.3%	-5.1%	-3.9%
5 Yrs Annualized	6.7%	-0.6%	-0.4%	3.4%	2.8%	2.0%	-20.7%	-7.8%	1.1%	0.3%

Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

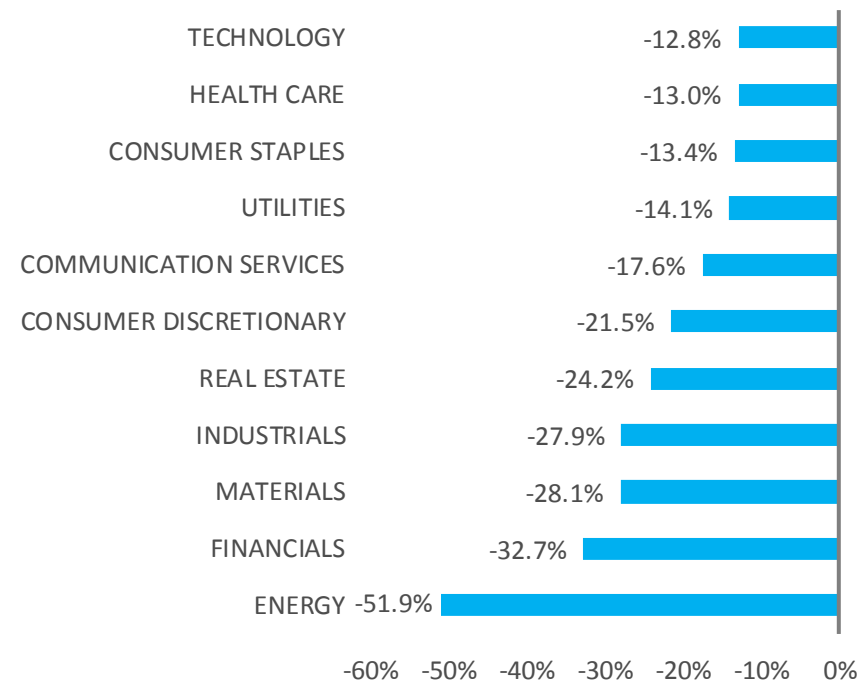
- The S&P 500 fell approximately 20% during the quarter, with small weighted sectors within the index detracting the most from performance. The energy sector was the worst performing sector and traded down over 50%, which was followed by the financials sector, which fell over 30%. The information technology and health care sectors held up the strongest, returning -11.9% and -12.7%, respectively.
- Global themes have remained consistent and large cap and growth stocks continued to outperform small and value stocks, respectively. Conversely, during the past two major downturns—the 2001 Tech Bubble and the 2008 GFC—stock leadership changed as high-flying market segments suffered the worst declines in those instances.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL SECTOR PERFORMANCE

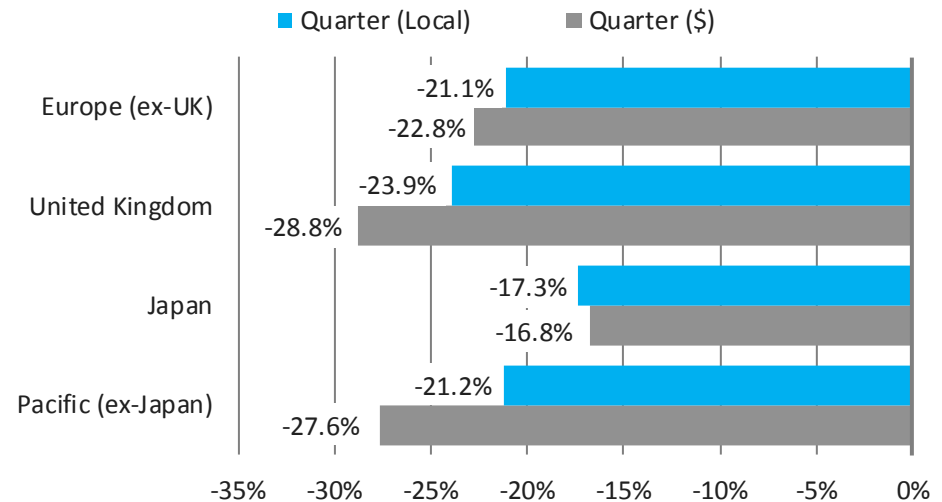


Data source: Russell

GLOBAL EQUITY, NON-U.S.

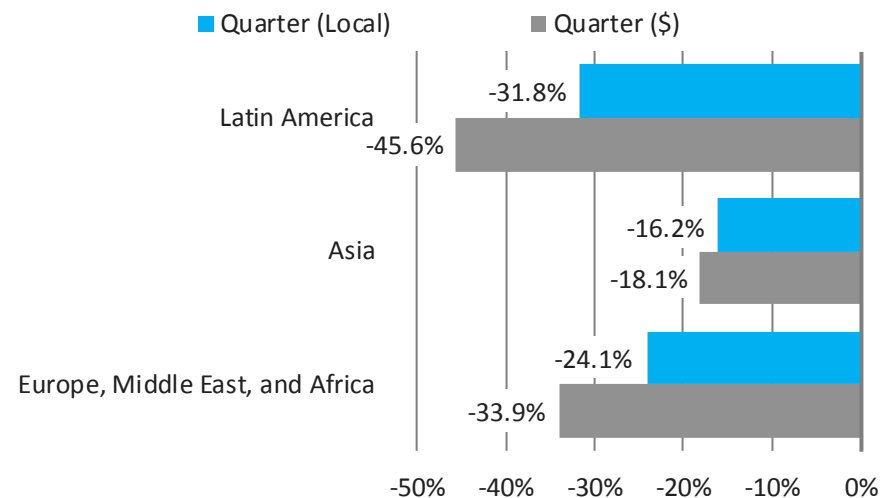
- International developed markets outperformed emerging markets during the quarter as developed market governments such as the United Kingdom and Germany were fast to react to the spread of the virus and economic downturn. Both countries' governments enacted strong stimulus to counteract the negative economic effects from the coronavirus.
- Despite being the original epicenter of the COVID-19 outbreak, Asia was the best performing region around the globe due to the strength of the Chinese equity markets, which fell only approximately 10% amid expectations of economic activity resuming. Most other primary Asian emerging markets were down 20% to 30%.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



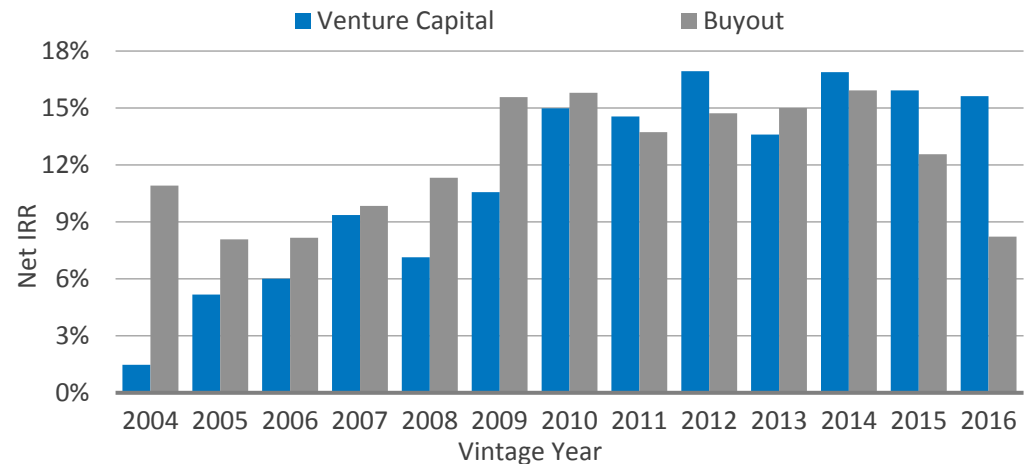
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Median private equity returns for both venture capital and buyout funds have generally been in the low to mid-teens since the 2010 vintage year. Buyout funds performed better than venture funds during the 2000s, while median venture funds performed better in five of the last six vintage years. Private equity performance data does not yet reflect impacts from the COVID-19 outbreak.
- Fundraising finished the year strong with buyout funds reaching their highest annual level since the GFC. Commitments to venture funds were off to a strong start in the first quarter, although fundraising is expected to slow due to COVID-19 and volatility in the public markets.
- Initial public offering (IPO) exit activity for venture-backed companies was robust in 2019 and was off to a strong start in the first quarter of 2020. Expectations are that IPO activity will be muted in 2020.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

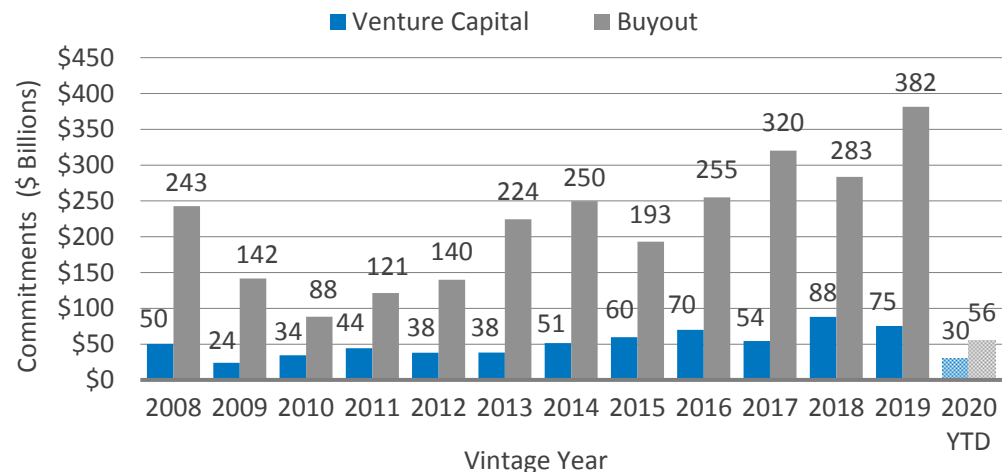
As of September 30, 2019



Data source: Pitchbook; The most recent private equity return information available is through September 30, 2019

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2020

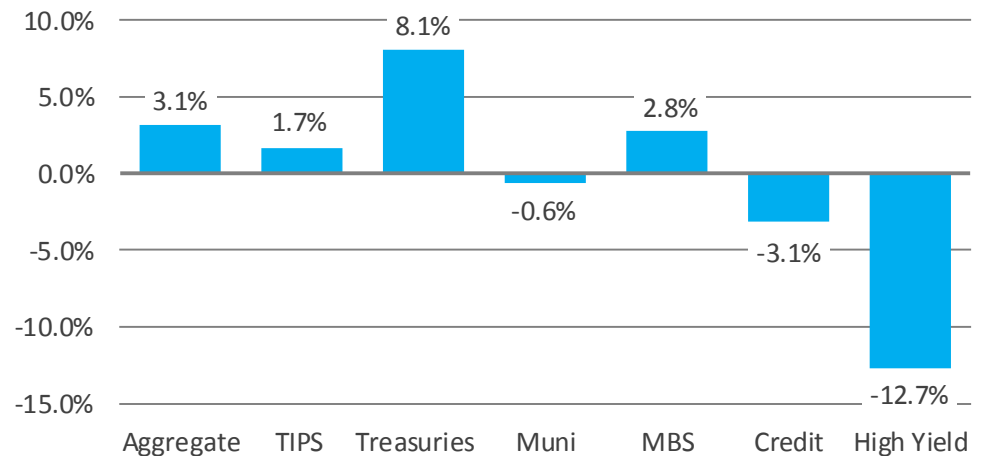


Data source: Pitchbook

GLOBAL FIXED INCOME

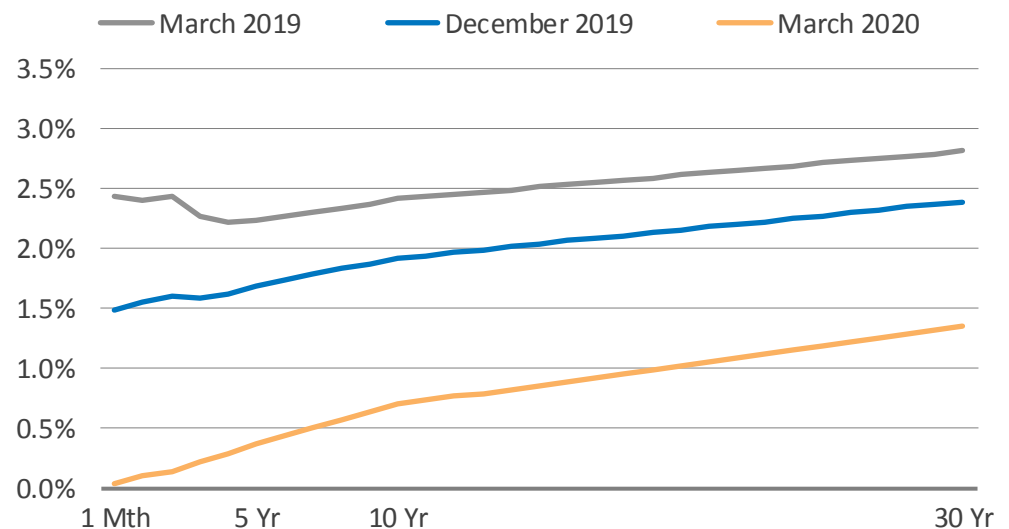
- Fixed income was a tale of two markets in the first quarter of 2020. January and February were characterized by a rapid fall in U.S. Treasury yields, while March saw credit markets plummet and then recover slightly, with the Bloomberg Barclays U.S. Corporate Index experiencing its two most extreme weeks of spread widening and spread tightening on record.
- Investment-grade credit, high yield, and bank loans funds saw huge withdrawals starting in mid-March, as investors continued to seek liquidity in a turbulent market environment. Investment-grade funds collectively witnessed their largest outflows on record and the month of worst excess return in March.
- Overall, higher quality assets outperformed their lower quality peers for the quarter, and assets supported by the Federal Reserve (Fed)—either explicitly or implicitly—outperformed those not addressed in the Fed’s recently announced programs.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

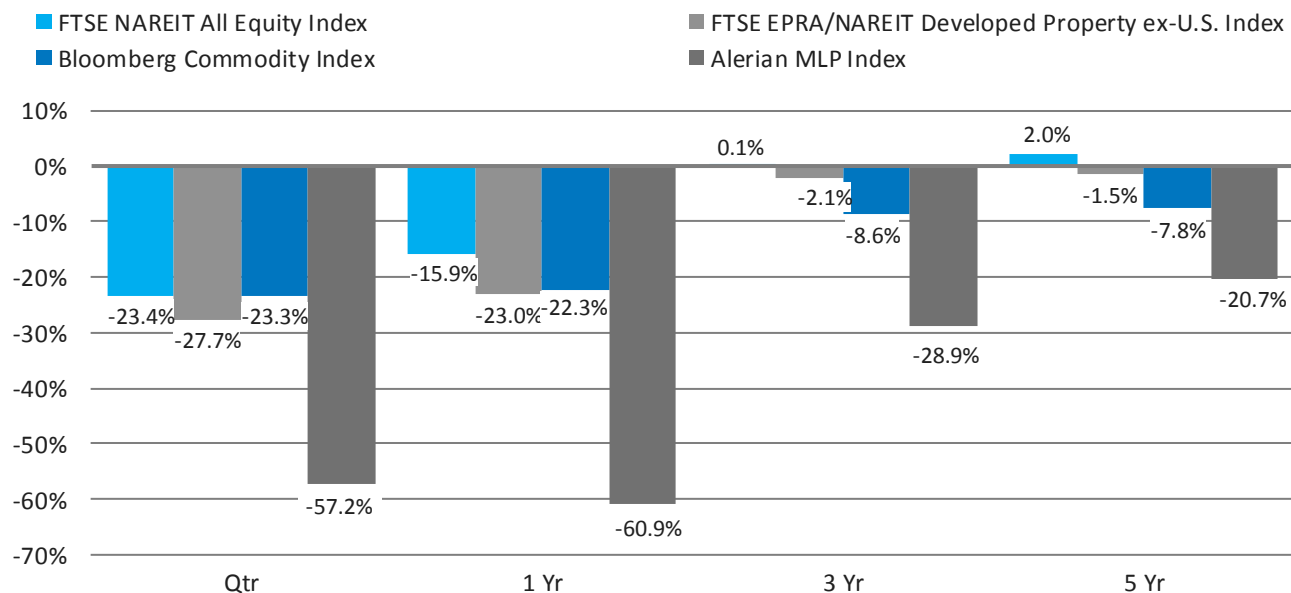


Data source: Bloomberg, L.P.

REAL ASSETS

- Stay at home orders and a broad suspension of economic activity due to COVID-19 has significantly impacted nearly all areas of the REIT market. Retail and lodging have been keenly affected by the virus, with nearly all travel suspended, and over 70,000 national retail stores temporarily closing. This comes on the back of sluggish performance through 2019 for both sectors. The expectation of investors is that many tenants will require lease payment deferrals or forgiveness to weather the impact of the virus. The only sector to post positive returns in the first quarter was data centers, which exhibits defensive characteristics in this pandemic.
- Crude prices fell over 66% year-to-date due to the COVID-19 demand shock and futures curves display expectations that crude will remain under \$40/barrel through the next 12 months. In total, global markets face a near-term glut of crude supply that is already challenging storage infrastructure.
- Midstream energy companies sold off in line with crude over the course of the quarter. One contributing factor to this decline was forced selling by levered, closed-end funds, which exasperated the initial sell-off for the asset class.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

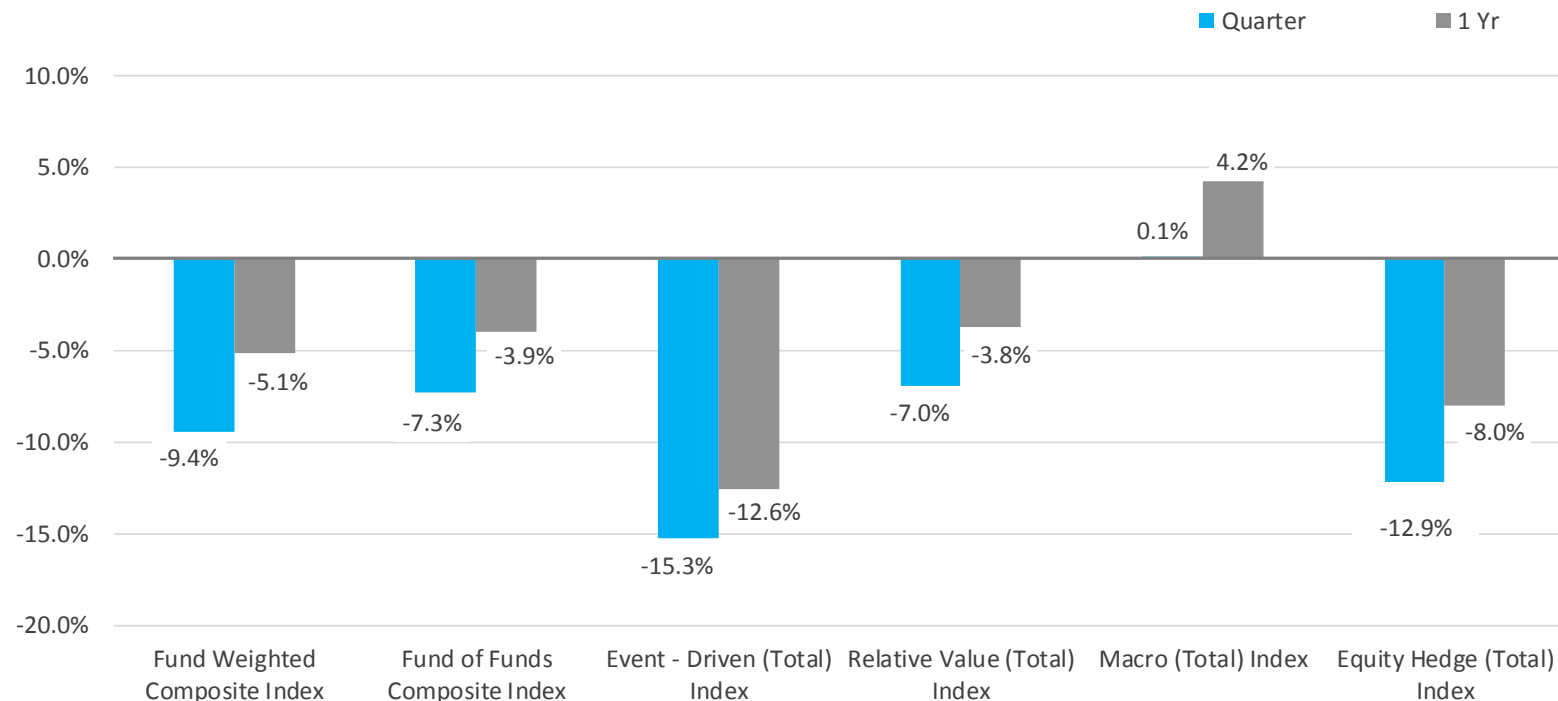


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds struggled during the first quarter, mainly during the rapid March upheaval of markets. Event-driven strategies faced the biggest headwinds as merger arbitrage deals saw their spreads widen, due to market uncertainty.
- Credit strategies were adversely impacted by severe moves across the credit spectrum, including municipal bonds, structured credit, and investment-grade paper. The dislocation could lead to an increase in corporate defaults, resulting in a distressed cycle, which would be a welcomed sight for credit hedge funds.
- Global macro strategies, both systematic and discretionary, tended to outperform all other hedge funds. Discretionary macro managers with higher concentration in emerging markets fared worse than their developed market brethren.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HedgeFund Research

City of Birmingham Employees Retirement Fund

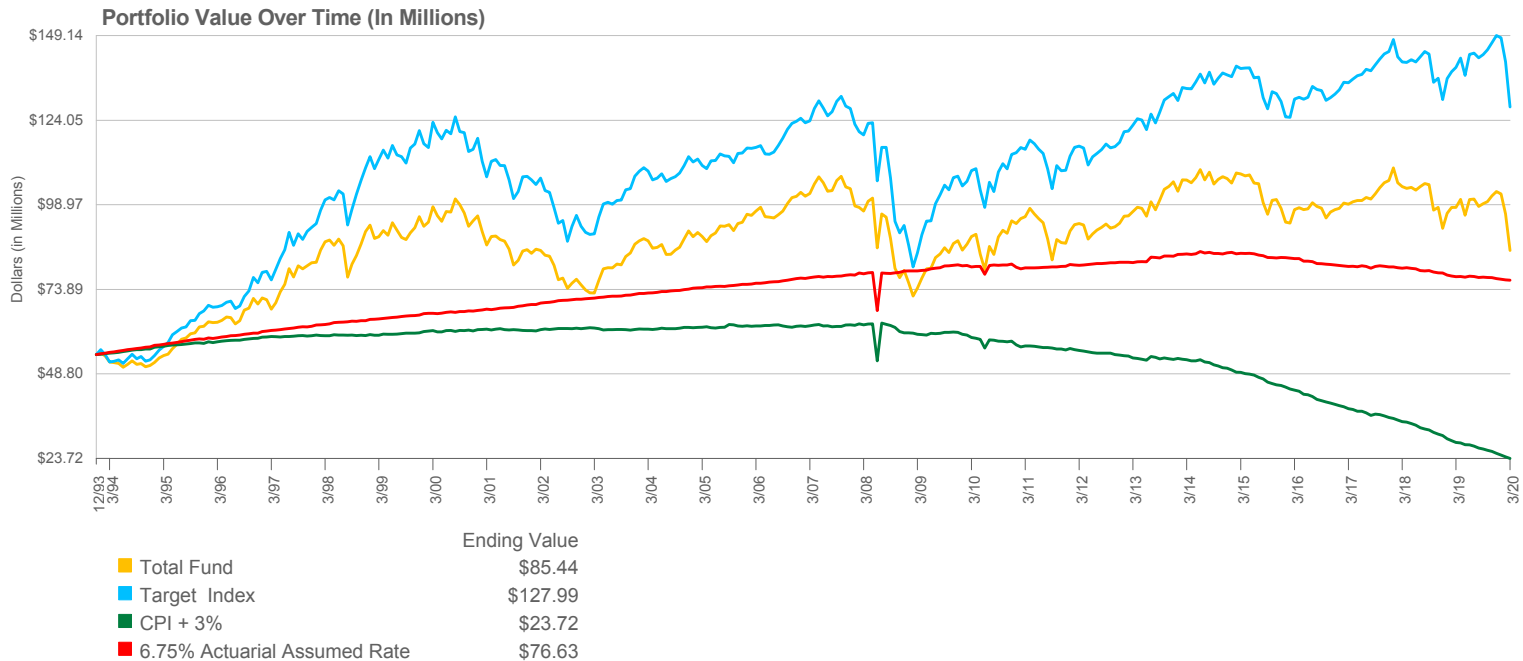
Composite Performance Review

Report for Periods Ending March 31, 2020

	Annualized						
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/93
Total Fund	-15.9%	-7.9%	1.4%	2.1%	4.2%	5.5%	6.2%
Target Index ¹	-13.4	-4.7	2.8	3.3	5.2	6.2	7.0
CPI + 3%	0.5	4.6	5.1	4.9	4.6	4.8	5.2
6.75% Actuarial Assumed Rate	1.6	6.7	6.7	6.7	6.7	6.7	6.7

Footnotes:

¹Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 35.0% Bloomberg Barclays US Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.



City of Birmingham Employees Retirement Fund

Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Fund	-15.9%	-7.9%	1.4%	2.1%	4.2%	5.5%	6.2%	12/93	\$85,440,839
Target Index ¹	-13.4	-4.7	2.8	3.3	5.2	6.2	7.0		
CPI + 3%	0.5	4.6	5.1	4.9	4.6	4.8	5.2		
6.75% Actuarial Assumed Rate	1.6	6.7	6.7	6.7	6.7	6.7	6.7		
Equity Segment Return	-21.6	-12.4	0.9	2.7	5.2	6.8	7.3	1/95	54,416,972
S&P 500 Index	-19.6	-7.0	5.1	6.7	9.6	10.5	9.1		
Large Cap Equity									
Vanguard 500 Index Fund	-19.6	-7.0	5.1	-	-	-	7.7	5/16	10,554,127
S&P 500 Index	-19.6	-7.0	5.1	-	-	-	7.7		
Bahl & Gaynor	-19.8	-5.0	7.5	7.7	9.7	10.5	11.1	9/09	8,627,250
Russell 1000 Growth Index	-14.1	0.9	11.3	10.4	12.9	13.0	13.6		
Westwood Holdings Group	-22.9	-10.7	3.1	5.0	8.1	8.8	6.6	7/08	11,848,745
Russell 1000 Value Index	-26.7	-17.2	-2.2	1.9	5.6	7.7	5.9		
Mid Cap Equity									
Vanguard Mid Cap Index Fund	-	-	-	-	-	-	-	3/20	6,625,105
Spliced Vanguard Mid Cap Fund Index	-	-	-	-	-	-	-		
Apex Capital	-22.7	-14.0	3.8	-	-	-	2.4	7/15	4,262,040
Russell Midcap Index	-27.1	-18.3	-0.8	-	-	-	2.2		
Russell Midcap Growth Index	-20.0	-9.4	6.5	-	-	-	5.9		
Small Cap Equity									
Gabelli Asset Management	-34.6	-31.9	-10.3	-3.1	2.0	7.1	7.5	3/00	4,363,135
Russell 2000 Index	-30.6	-24.0	-4.6	-0.2	4.2	6.9	5.3		
Russell 2000 Value Index	-35.7	-29.6	-9.5	-2.4	1.8	4.8	6.8		
International Equity									
Lazard Asset Management	-22.3	-15.0	-0.5	0.3	2.8	4.6	4.2	12/99	5,767,548
MSCI EAFE Index	-22.8	-14.4	-1.8	-0.6	1.7	2.7	2.0		
Lazard Emerging Markets	-30.1	-22.4	-7.4	-3.0	-3.0	-0.7	-1.1	12/07	2,360,655
MSCI Emerging Markets Index	-23.6	-17.7	-1.6	-0.4	-0.4	0.7	-0.7		

City of Birmingham Employees Retirement Fund

Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Fixed Income Segment Return</u>	0.4%	5.8%	3.8%	3.0%	3.0%	4.1%	6.1%	12/93	\$21,920,266
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	5.3		
Consumer Price Index - US	-0.2	1.6	2.1	1.9	1.6	1.8	2.2		
<u>Fixed Income</u>									
C.S. McKee Investment Managers	1.3	7.1	4.5	3.3	3.2	4.0	4.0	8/09	4,068,078
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	4.0		
Bradford & Marzec	2.4	8.4	5.0	3.9	3.9	4.9	5.0	9/09	14,302,704
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	3.9		
Bramshill Income Performance Fund	-7.9	-4.7	-	-	-	-	-4.7	3/19	3,549,484
Bloomberg Barclays US Aggregate Index	3.1	8.9	-	-	-	-	8.9		
<u>Hedge Funds</u>									
Cavendish Futures Fund	-12.8	-10.3	-1.9	-	-	-	-1.0	5/16	3,218,607
HFRI Macro: Systematic Diversified Index	-0.5	4.4	0.9	-	-	-	0.0		
Graham Absolute Return	-15.2	-	-	-	-	-	-12.1	4/19	3,011,607
HFRI Macro Index	-1.4	-	-	-	-	-	1.6		
Whitebox Multi Strategy	-15.7	-	-	-	-	-	-15.0	4/19	2,873,387
HFRI RV: Multi-Strategy Index	-6.4	-	-	-	-	-	-5.0		

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 35.0% Bloomberg Barclays US Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.

City of Birmingham Employees Retirement Fund

Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	36.3%
Mid Cap Equity	12.7%
Small Cap Equity	5.1%
International Equity	6.8%
Emerging Markets	2.8%
Fixed Income	25.7%
Hedge Fund	10.7%
Private Equity	0.0%
Cash	0.0%
Total	100.0%

City of Birmingham Employees Retirement Fund

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard 500 Index Fund	100.0%	0.0%	\$10,554,127	12.4%
Large Cap Equity - Growth	Bahl & Gaynor	96.3%	3.7%	\$8,627,250	10.1%
Large Cap Equity - Value	Westwood Holdings Group	100.0%	0.0%	\$11,848,745	13.9%
Mid Cap Equity - Broad	Vanguard Mid Cap Index Fund	0.0%	100.0%	\$6,625,105	7.8%
Mid Cap Equity - Growth	Apex Capital	96.8%	3.2%	\$4,262,040	5.0%
Small Cap Equity - Value	Gabelli Asset Management	91.4%	8.6%	\$4,363,135	5.1%
International Equity - Value	Lazard Asset Management	93.6%	6.4%	\$5,767,548	6.8%
Emerging Markets - Core	Lazard Emerging Markets	100.0%	0.0%	\$2,360,655	2.8%
Fixed Income - Core	C.S. McKee Investment Managers	93.9%	6.1%	\$4,068,078	4.8%
Fixed Income - Core Plus	Bradford & Marzec	95.2%	4.8%	\$14,302,704	16.7%
Fixed Income - Multi-Strategy	Bramshill Income Performance Fund	100.0%	0.0%	\$3,549,484	4.2%
Hedge Fund - Diversified	Cavendish Futures Fund	100.0%	0.0%	\$3,218,607	3.8%
Hedge Fund - Diversifying Strategies	Graham Absolute Return	100.0%	0.0%	\$3,011,607	3.5%
Hedge Fund - Multi-Strategy	Whitebox Multi Strategy	100.0%	0.0%	\$2,873,387	3.4%
Cash - Cash	Residual Cash	0.0%	100.0%	\$8,367	0.0%
Total				\$85,440,839	100.0%

City of Birmingham Employees Retirement Fund

Investment Metrics

Report for Periods Ending March 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 3 Year		
Return > CPI + 3.0%	Return over CPI + 3.0% = -3.7%	No
Return > Benchmark	Return over benchmark = -1.4%	No
Beta < 1.20	Beta = 1.18	Yes
Alpha > 0.0%	Alpha = -1.6%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Fund	0.0	11.7%	2.2%	-0.6
Target Index	0.1	10.0	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 102,900	\$ 98,164
Net Contributions/(Distributions)	\$ (1,673)	\$ (5,965)
Market Appreciation/(Depreciation)	\$ (15,786)	\$ (6,758)
Ending Market Value	\$ 85,441	\$ 85,441

* Risk Statistics are based on monthly data.

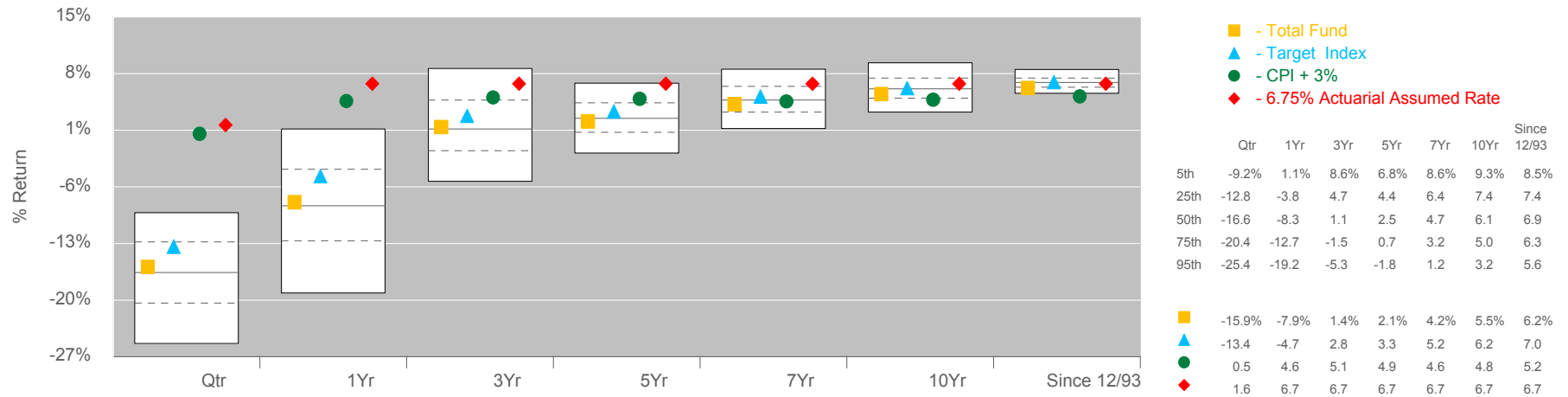
* Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 35.0% Bloomberg Barclays US Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.

City of Birmingham Employees Retirement Fund

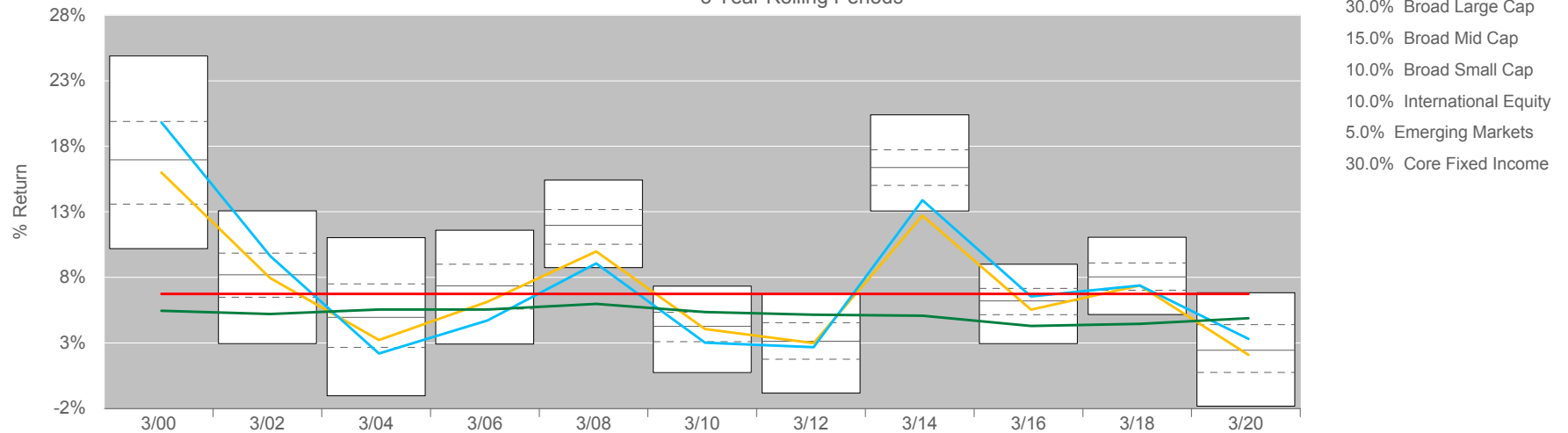
Total Fund

Blended Universe

For Report Periods Ending March 31, 2020



Report From March 31, 1995 to March 31, 2020
5 Year Rolling Periods



City of Birmingham Employees Retirement Fund

Equity Segment Return

Cumulative Value Added and Portfolio Value Over Time

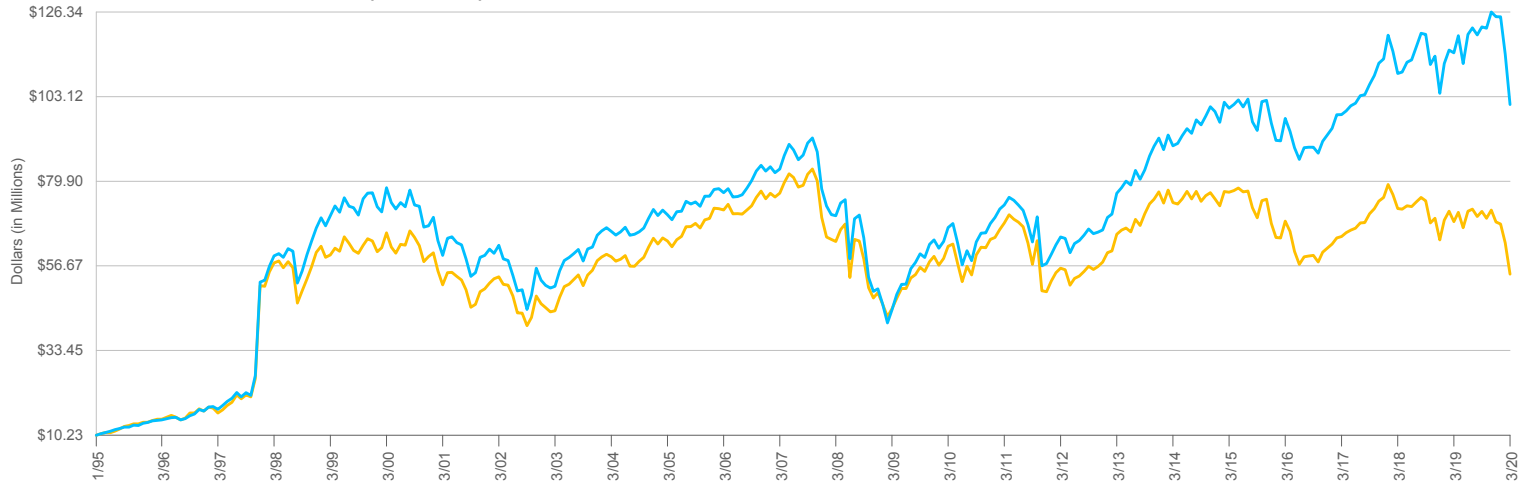
Report for Periods Ending March 31, 2020

Cumulative Value Added



	(Millions)
Beginning Market Value	\$10.23
Net Contributions/(Distributions)	(\$37.69)
Market Appreciation/(Depreciation)	\$81.87
Ending Market Value	\$54.42

Portfolio Value Over Time (In Millions)



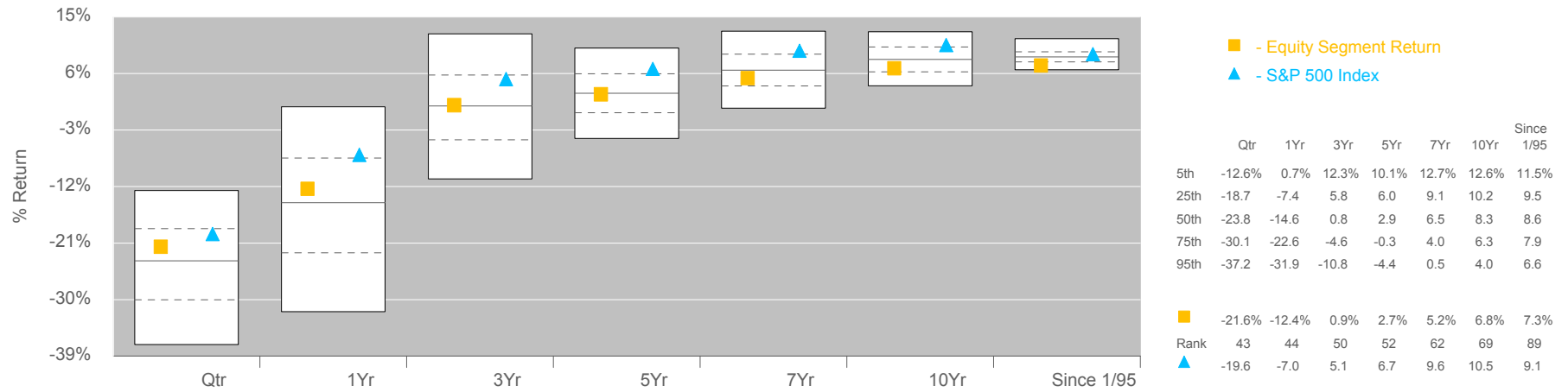
	Ending Value
Equity Segment Return	\$54.42
S&P 500 Index	\$101.00

City of Birmingham Employees Retirement Fund

Equity Segment Return

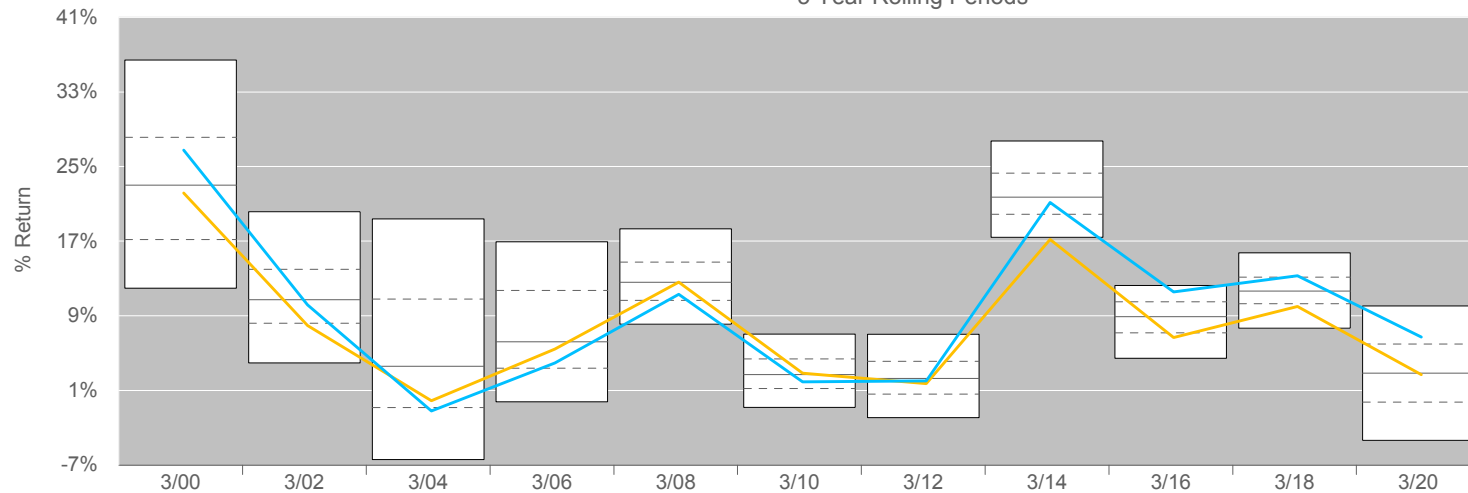
Broad Equity Universe

For Report Periods Ending March 31, 2020



Report From March 31, 1995 to March 31, 2020

5 Year Rolling Periods



City of Birmingham Employees Retirement Fund

Vanguard 500 Index Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	Since Inception	Inception Date
Vanguard 500 Index Fund	-19.6%	-7.0%	5.1%	7.7%	5/16
S&P 500 Index	-19.6	-7.0	5.1	7.7	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard 500 Index Fund	1.00	0.0%	1.00	16.2%	0.0%	-1.5
S&P 500 Index	1.00	0.0	1.00	16.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vanguard 500 Index Fund	17.0	2.8	279,283.0M	2.3%	--%
S&P 500 Index	17.0	2.8	279,283.0	2.3	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 13,051	\$ 11,257
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (2,497)	\$ (703)
Ending Market Value	\$ 10,554	\$ 10,554

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

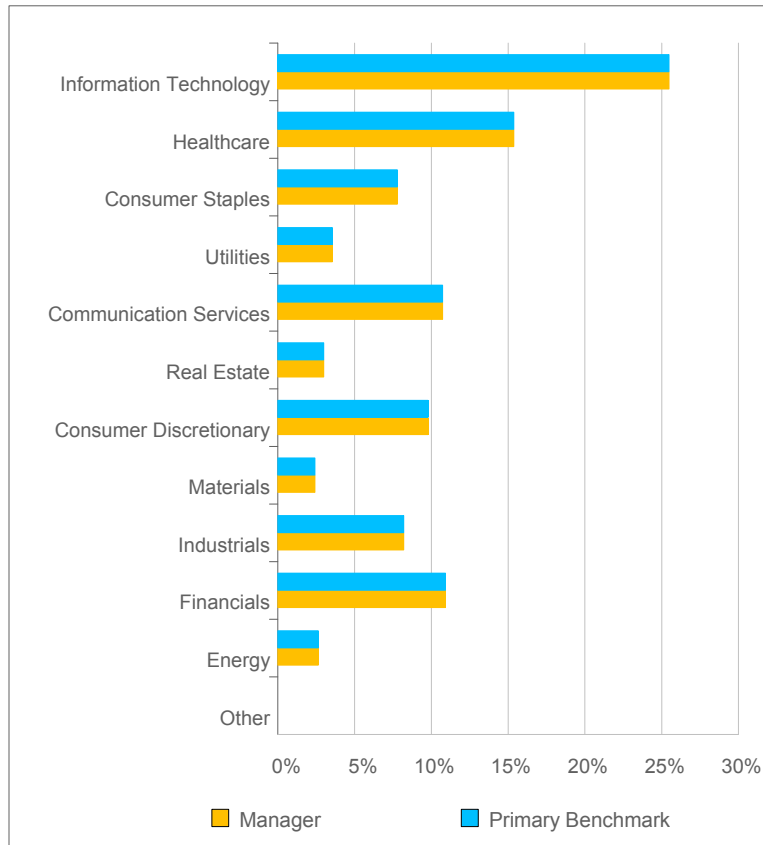
City of Birmingham Employees Retirement Fund

Vanguard 500 Index Fund

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	25%	25%	-11.9%	10.4%
Healthcare	15	15	-12.7	-1.0
Consumer Staples	8	8	-12.7	-0.6
Utilities	4	4	-13.5	-1.4
Communication Services	11	11	-17.0	-3.3
Real Estate	3	3	-19.2	-19.2
Consumer Discretionary	10	10	-19.3	-10.8
Materials	2	2	-26.1	-16.6
Industrials	8	8	-27.1	-19.5
Financials	11	11	-31.9	-17.2
Energy	3	3	-50.5	-52.4
Other	0	0	-	-

Top Five Holdings

	Weighting
MICROSOFT CORP	5.6%
APPLE INC	4.9
AMAZON COM INC	3.8
FACEBOOK CLASS A INC	1.8
BERKSHIRE HATHAWAY INC CLASS B	1.7

Number of Holdings: 505

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

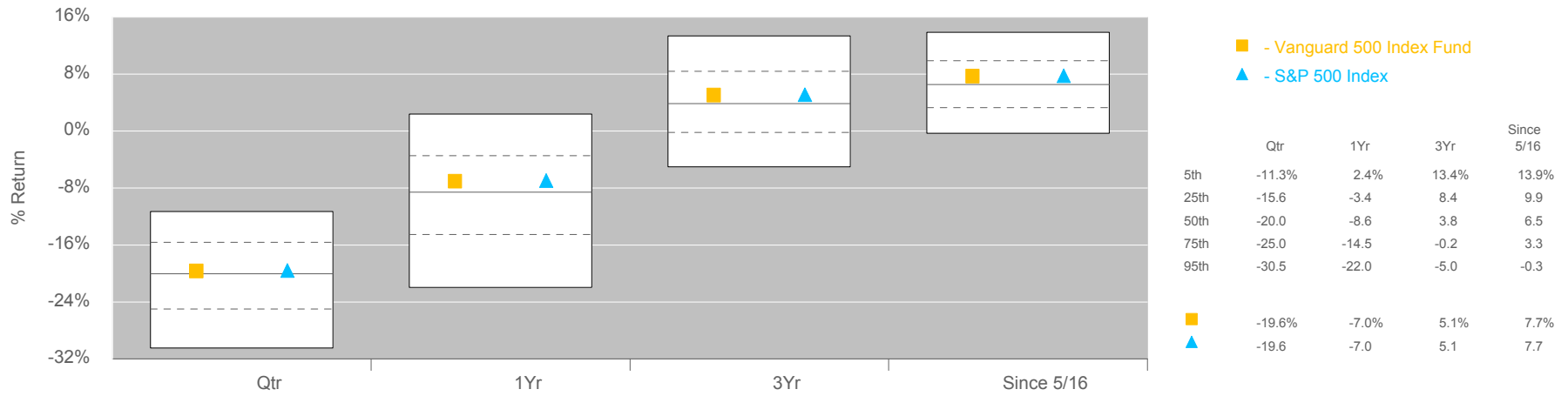
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Employees Retirement Fund

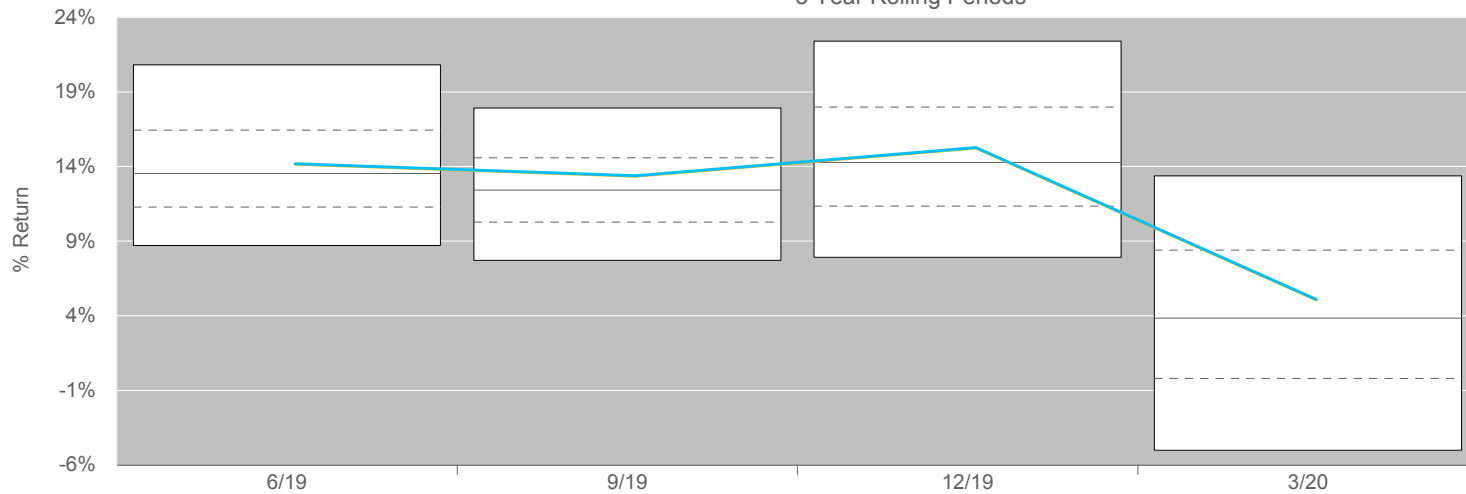
Vanguard 500 Index Fund

Broad Large Cap Universe

For Report Periods Ending March 31, 2020



Report From June 30, 2016 to March 31, 2020 3 Year Rolling Periods



City of Birmingham Employees Retirement Fund

Bahl & Gaynor

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Bahl & Gaynor	-19.8%	-5.0%	7.5%	7.7%	9.7%	10.5%	11.1%	9/09
Russell 1000 Growth Index	-14.1	0.9	11.3	10.4	12.9	13.0	13.6	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Bahl & Gaynor	0.87	-2.6%	0.88	15.5%	5.4%	-0.7
Russell 1000 Growth Index	1.00	0.0	1.00	17.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 10,758	\$ 6,516
Net Contributions/(Distributions)	\$ 0	\$ 3,001
Market Appreciation/(Depreciation)	\$ (2,131)	\$ (890)
Ending Market Value	\$ 8,627	\$ 8,627

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

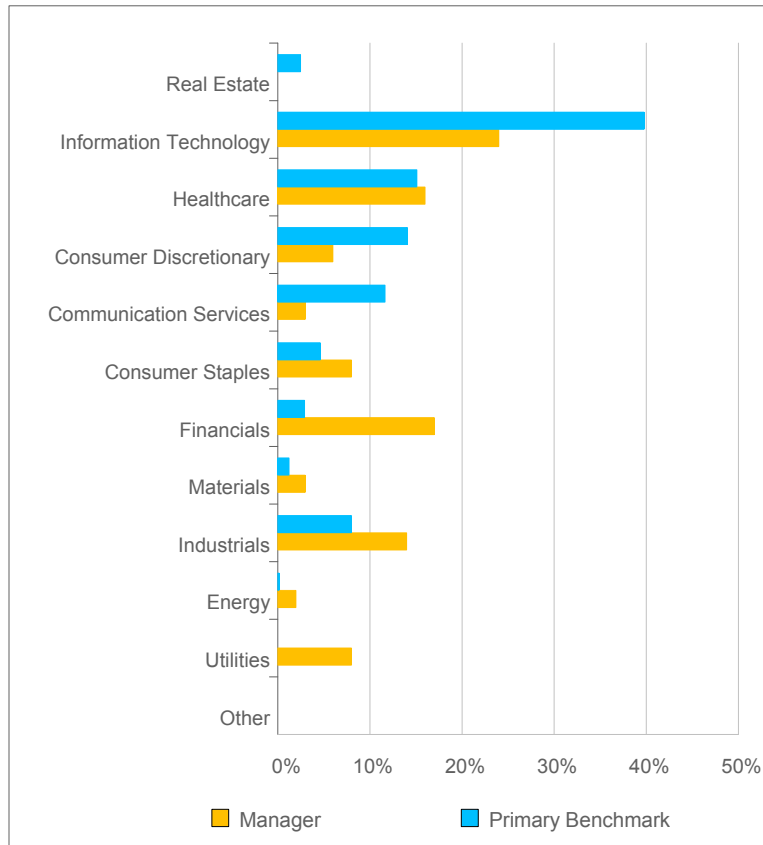
City of Birmingham Employees Retirement Fund

Bahl & Gaynor

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	0%	2%	-10.0%	1.1%
Information Technology	24	40	-11.4	10.9
Healthcare	16	15	-12.4	-0.6
Consumer Discretionary	6	14	-13.5	-3.6
Communication Services	3	12	-13.9	-0.4
Consumer Staples	8	5	-14.5	-1.7
Financials	17	3	-20.0	-4.4
Materials	3	1	-20.6	-7.5
Industrials	14	8	-26.1	-19.5
Energy	2	0	-53.0	-55.4
Utilities	8	0	-	-
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft Corporation	4.6%
Nextera Energy, Inc.	4.6
Home Depot, Inc.	3.5
JPMorgan Chase & Co.	3.5
Northrop Grumman Corporation	3.0

Number of Holdings: 50

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

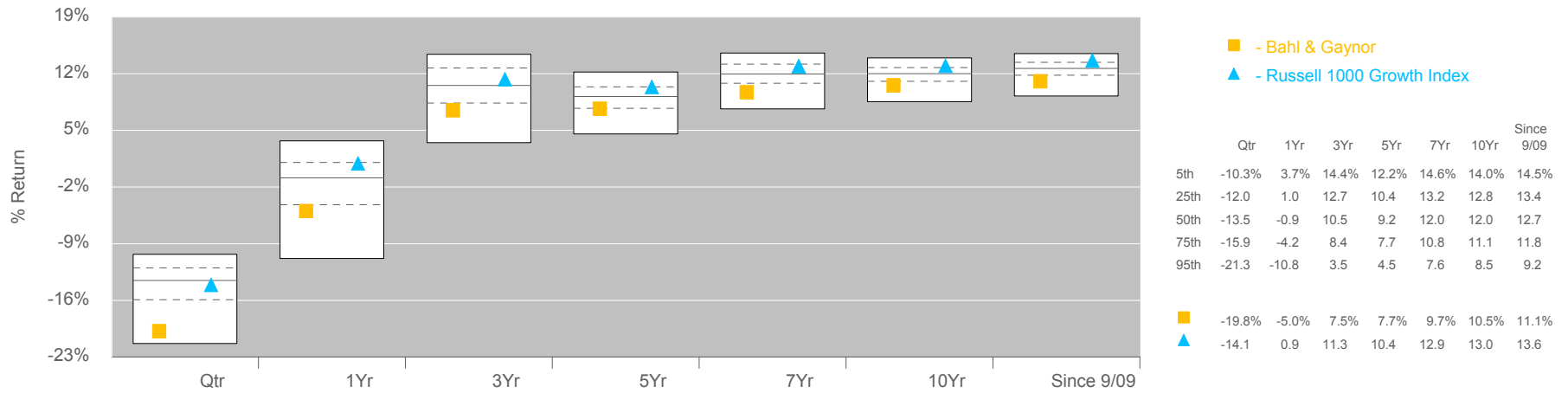
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Employees Retirement Fund

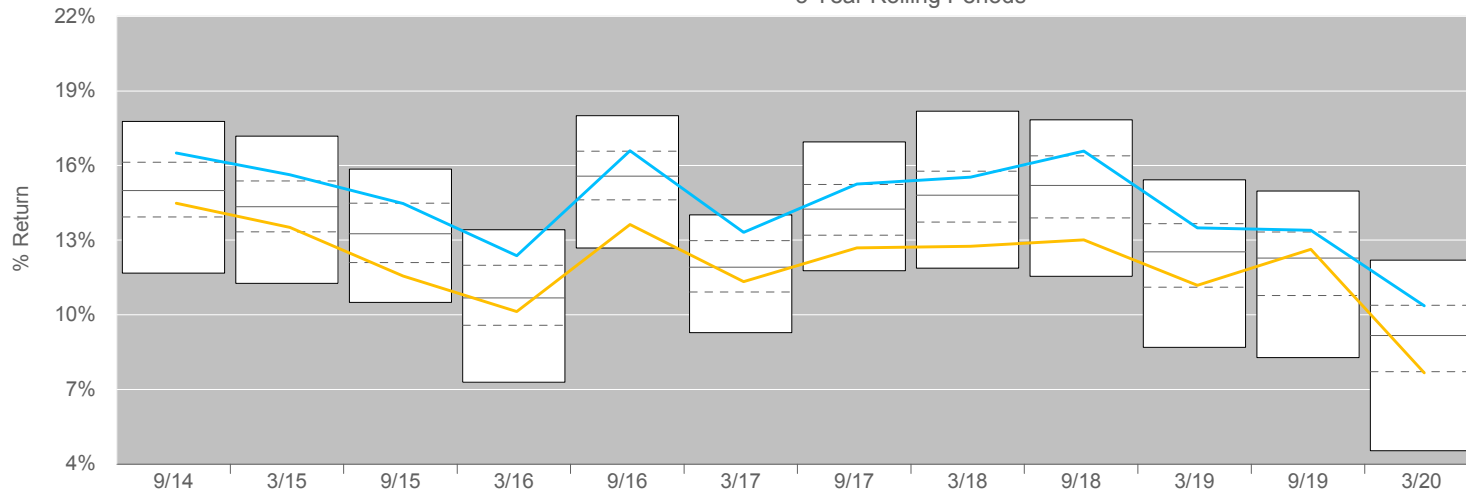
Bahl & Gaynor

Large Cap Growth Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2009 to March 31, 2020
5 Year Rolling Periods

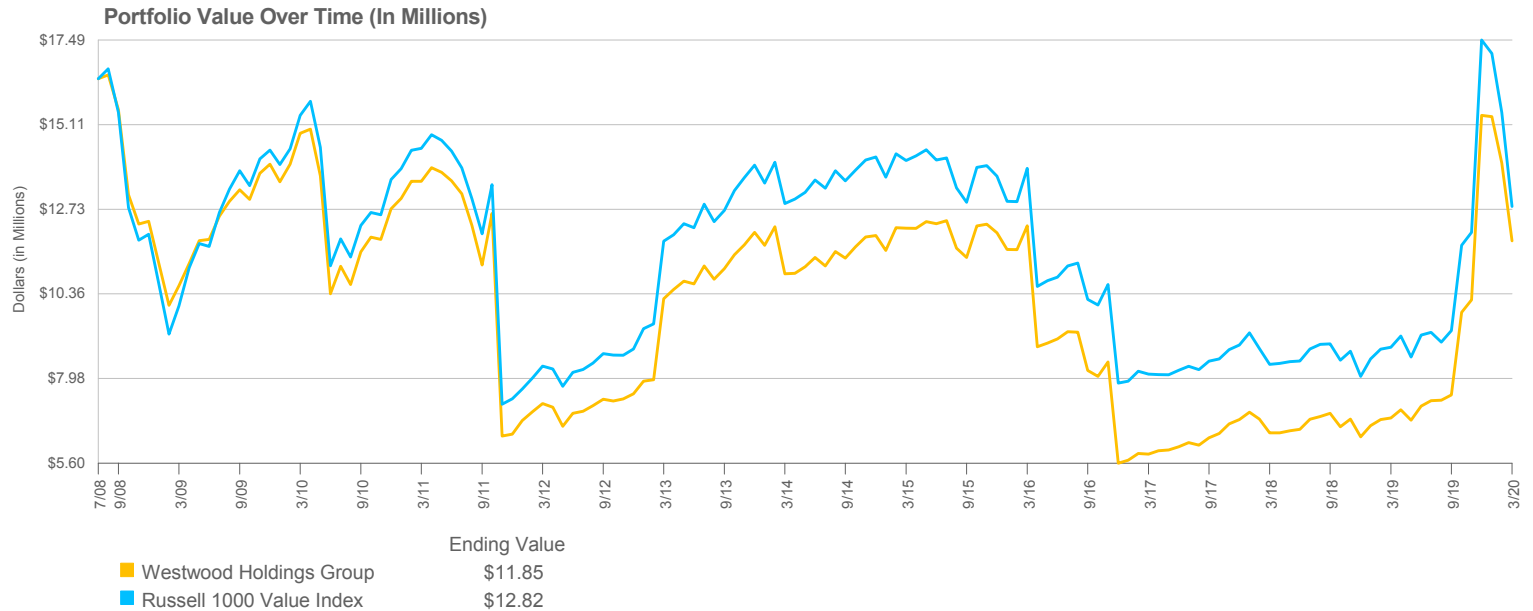
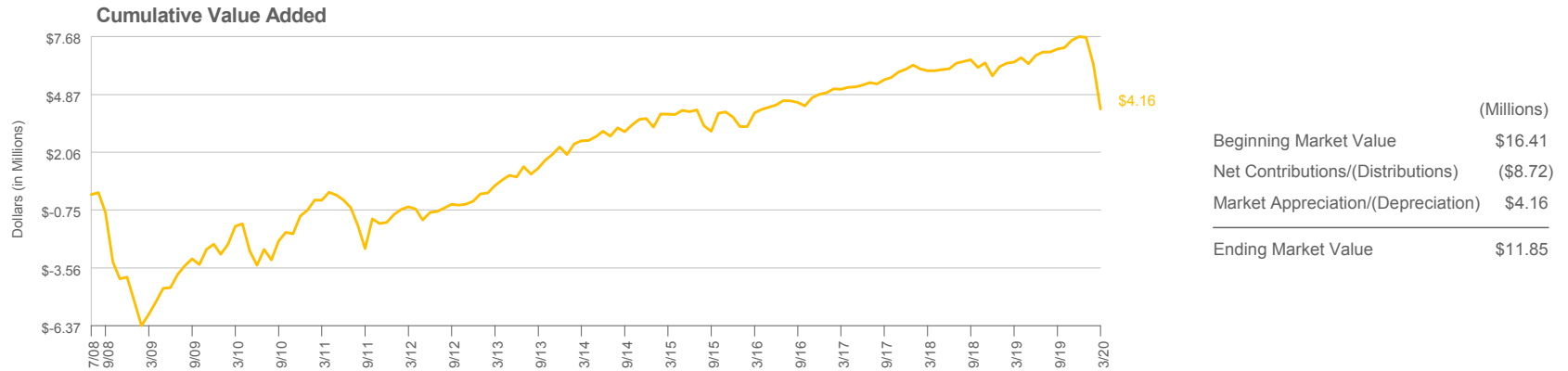


City of Birmingham Employees Retirement Fund

Westwood Holdings Group

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2020



City of Birmingham Employees Retirement Fund

Westwood Holdings Group

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westwood Holdings Group	-22.9%	-10.7%	3.1%	5.0%	8.1%	8.8%	6.6%	7/08
Russell 1000 Value Index	-26.7	-17.2	-2.2	1.9	5.6	7.7	5.9	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westwood Holdings Group	0.88	4.8%	0.96	15.8%	4.0%	1.3
Russell 1000 Value Index	1.00	0.0	1.00	16.8	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 15,371	\$ 6,867
Net Contributions/(Distributions)	\$ 0	\$ 7,258
Market Appreciation/(Depreciation)	\$ (3,522)	\$ (2,276)
Ending Market Value	\$ 11,849	\$ 11,849

* Risk Statistics are based on monthly data.

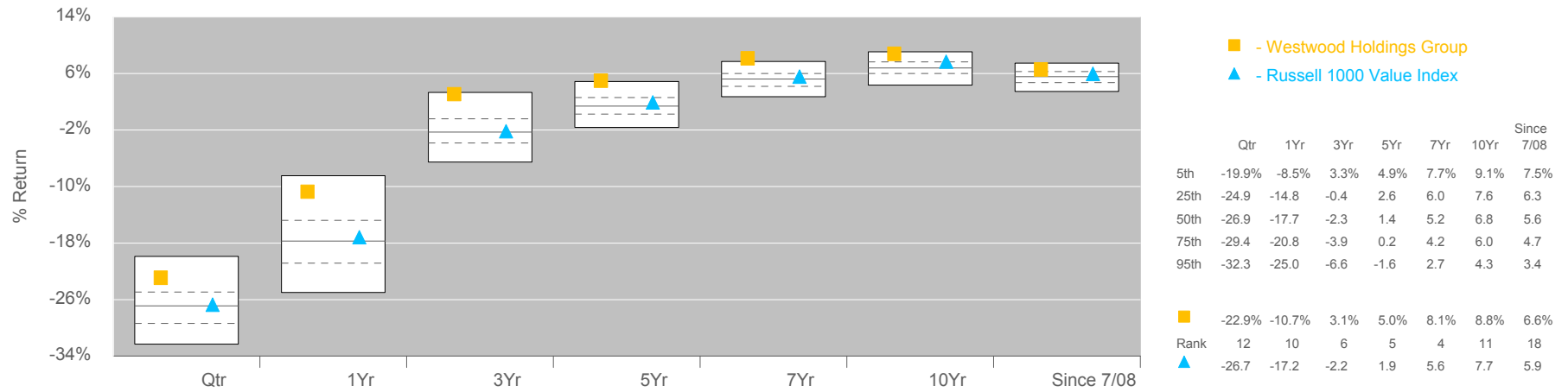
* Manager data represents the most current available at the time of report publication.

City of Birmingham Employees Retirement Fund

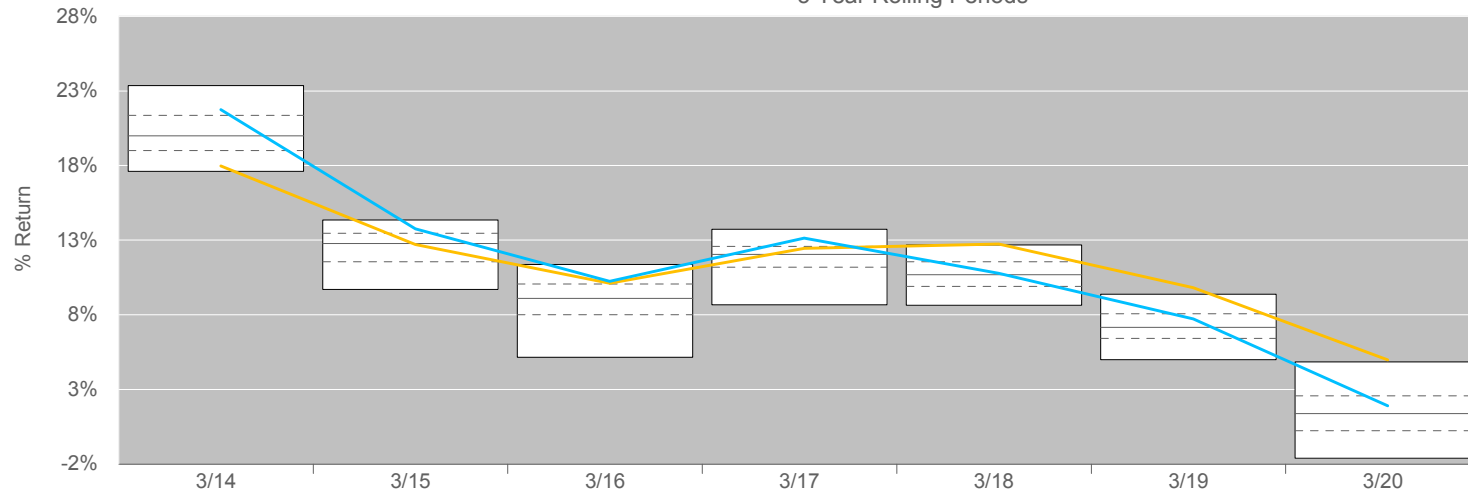
Westwood Holdings Group

Large Cap Value Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2009 to March 31, 2020 5 Year Rolling Periods



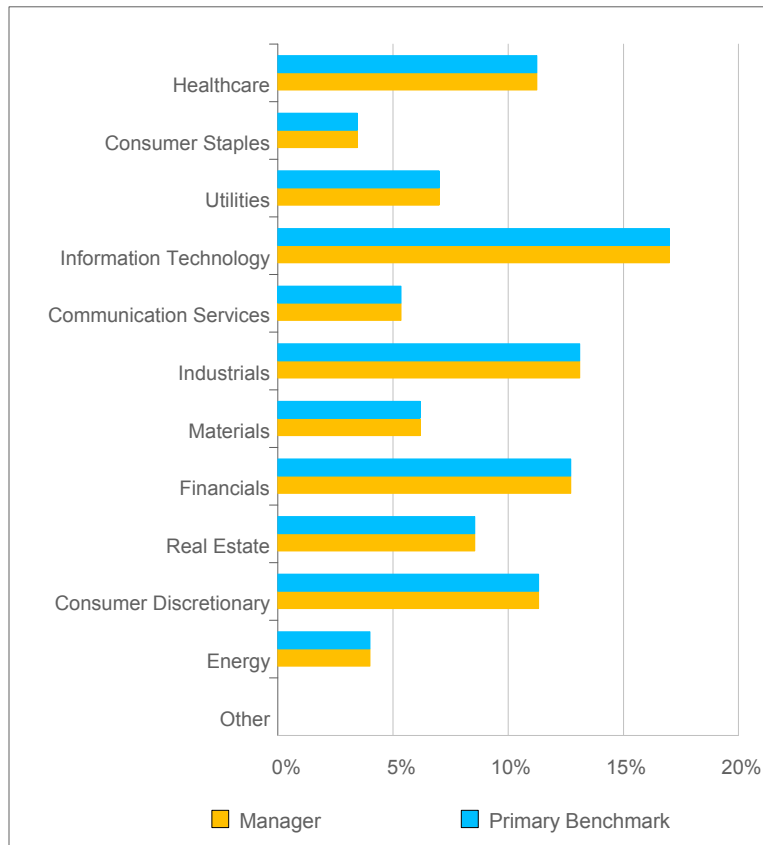
City of Birmingham Employees Retirement Fund

Vanguard Mid Cap Index Fund

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	11%	11%	-14.4%	-7.3%
Consumer Staples	3	3	-18.2	-16.6
Utilities	7	7	-20.6	-17.9
Information Technology	17	17	-25.2	-11.8
Communication Services	5	5	-27.7	-27.6
Industrials	13	13	-29.4	-18.7
Materials	6	6	-31.7	-28.4
Financials	13	13	-33.1	-23.8
Real Estate	9	9	-33.2	-33.2
Consumer Discretionary	11	11	-38.1	-29.3
Energy	4	4	-69.8	-77.9
Other	0	0	-	-

Top Five Holdings

	Weighting
Newmont Goldcorp Corp	0.8%
Amphenol Corp	0.7
ONEOK Inc	0.7
TransDigm Group Inc	0.7
WEC Energy Group Inc	0.7

Number of Holdings: 340

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

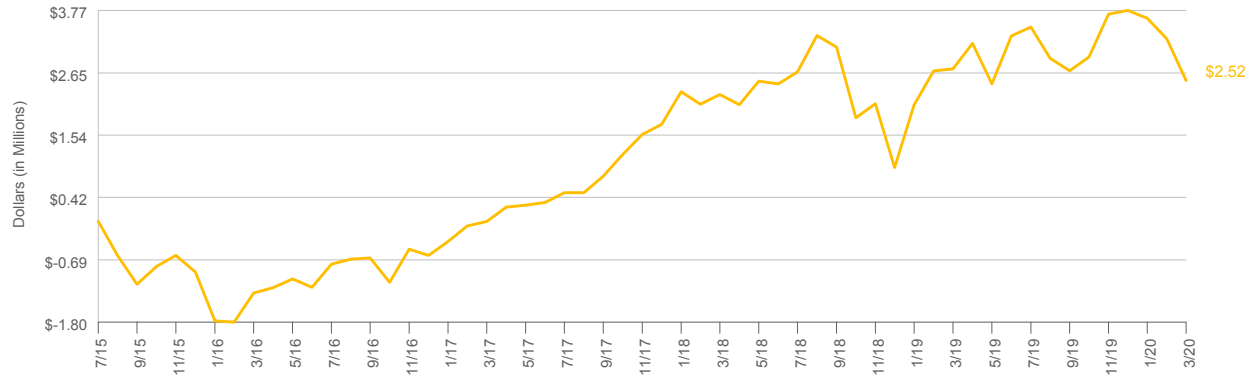
City of Birmingham Employees Retirement Fund

Apex Capital

Cumulative Value Added and Portfolio Value Over Time

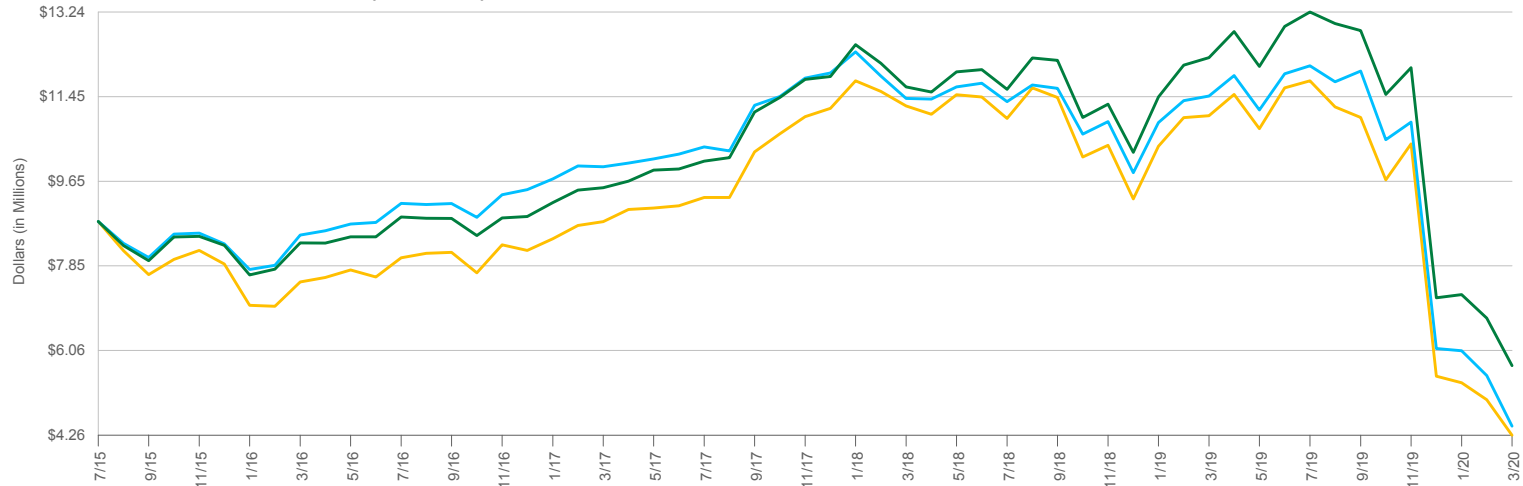
Report for Periods Ending March 31, 2020

Cumulative Value Added



	(Millions)
Beginning Market Value	\$8.80
Net Contributions/(Distributions)	(\$7.05)
Market Appreciation/(Depreciation)	\$2.52
Ending Market Value	\$4.26

Portfolio Value Over Time (In Millions)



Apex Capital	Ending Value	\$4.26
Russell Midcap Index		\$4.45
Russell Midcap Growth Index		\$5.74

City of Birmingham Employees Retirement Fund

Apex Capital

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	Since Inception	Inception Date
Apex Capital	-22.7%	-14.0%	3.8%	2.4%	7/15
Russell Midcap Index	-27.1	-18.3	-0.8	2.2	
Russell Midcap Growth Index	-20.0	-9.4	6.5	5.9	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Apex Capital	0.98	4.5%	0.89	20.2%	6.4%	0.7
Russell Midcap Index	1.00	0.0	1.00	18.6	0.0	--
Russell Midcap Growth Index	0.92	7.2	0.94	18.9	4.4	-0.6

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 5,513	\$ 11,042
Net Contributions/(Distributions)	\$ 0	\$ (6,570)
Market Appreciation/(Depreciation)	\$ (1,251)	\$ (210)
Ending Market Value	\$ 4,262	\$ 4,262

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

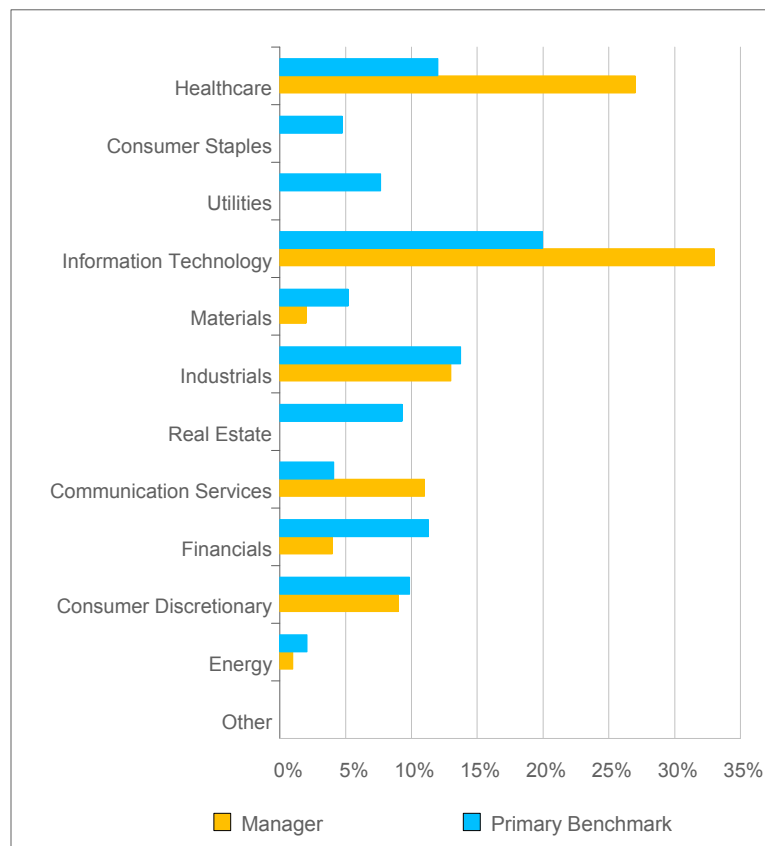
City of Birmingham Employees Retirement Fund

Apex Capital

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	27%	12%	-14.5%	-7.6%
Consumer Staples	0	5	-15.9	-5.9
Utilities	0	8	-17.6	-8.6
Information Technology	33	20	-19.2	-6.5
Materials	2	5	-26.4	-19.2
Industrials	13	14	-27.8	-15.6
Real Estate	0	9	-28.7	-22.2
Communication Services	11	4	-29.0	-21.0
Financials	4	11	-35.6	-23.9
Consumer Discretionary	9	10	-36.3	-29.2
Energy	1	2	-61.5	-65.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Teladoc, Inc.	2.7%
Broadridge Financial Solutions	2.4
Exelixis, Inc.	2.3
Fortinet, Inc.	2.3
Biomarin Pharmaceutical, Inc.	2.3

Number of Holdings: 69

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

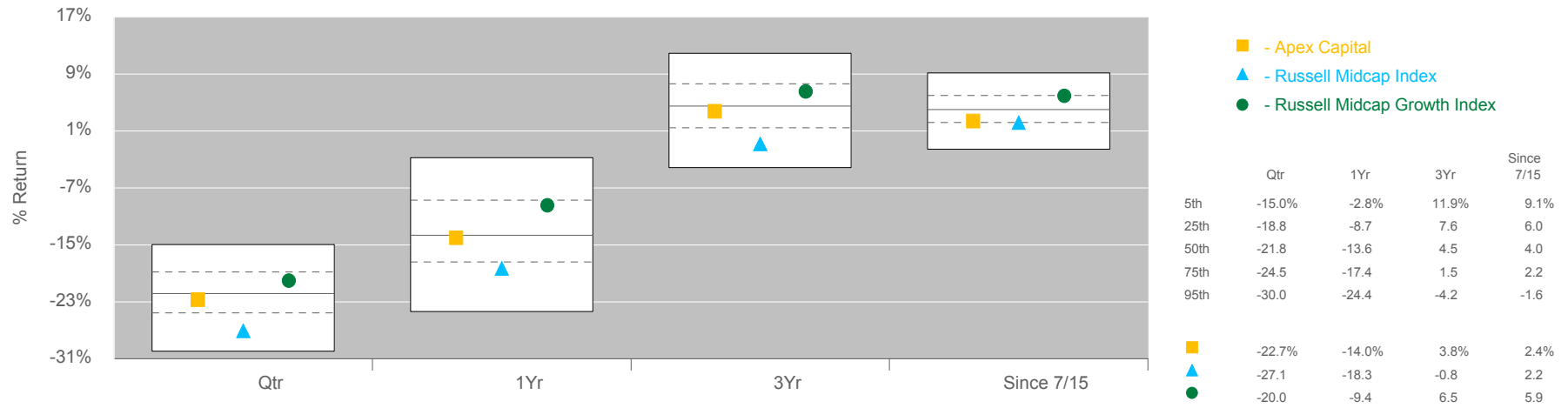
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Employees Retirement Fund

Apex Capital

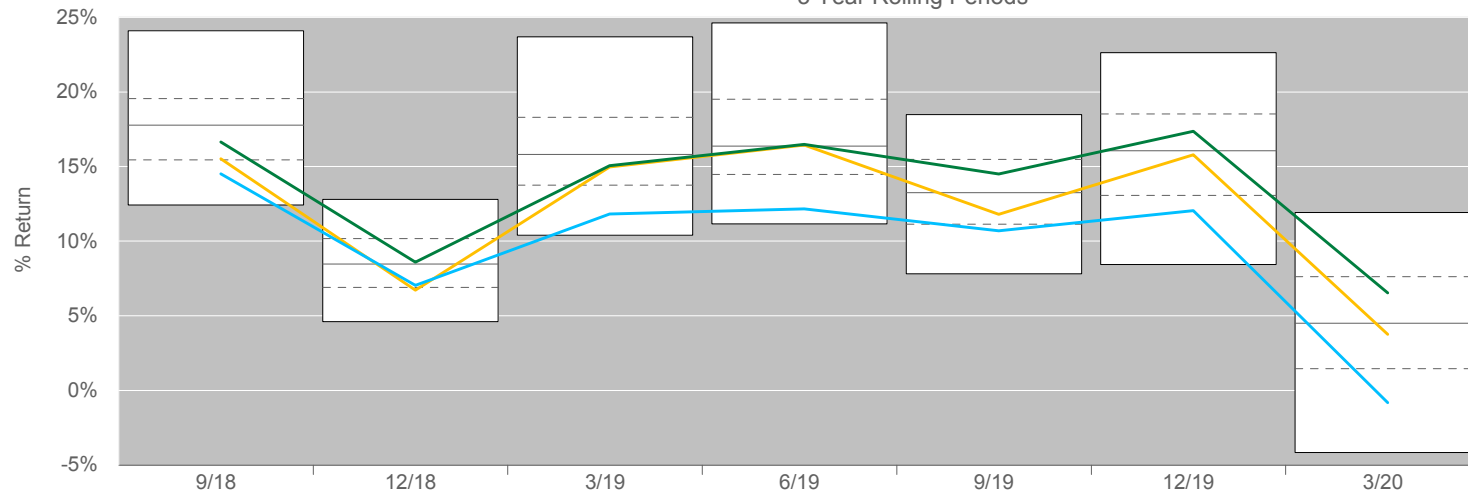
Small-Mid Cap Growth Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2015 to March 31, 2020

3 Year Rolling Periods



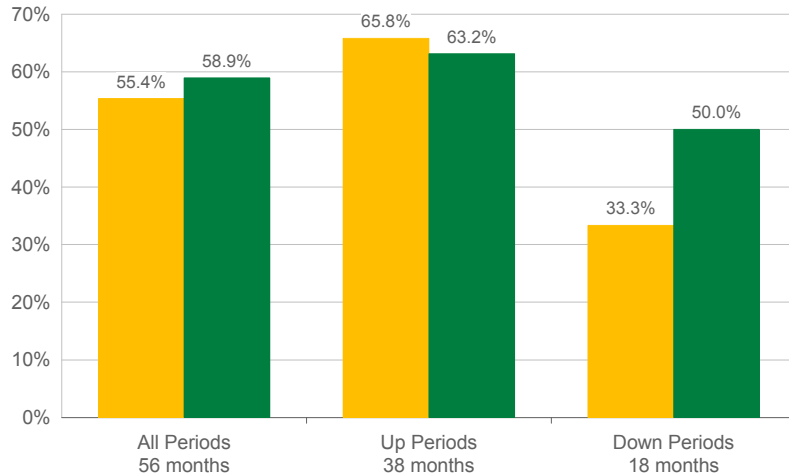
City of Birmingham Employees Retirement Fund

Apex Capital

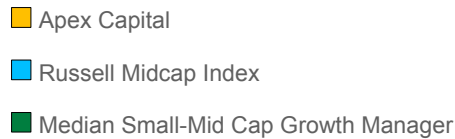
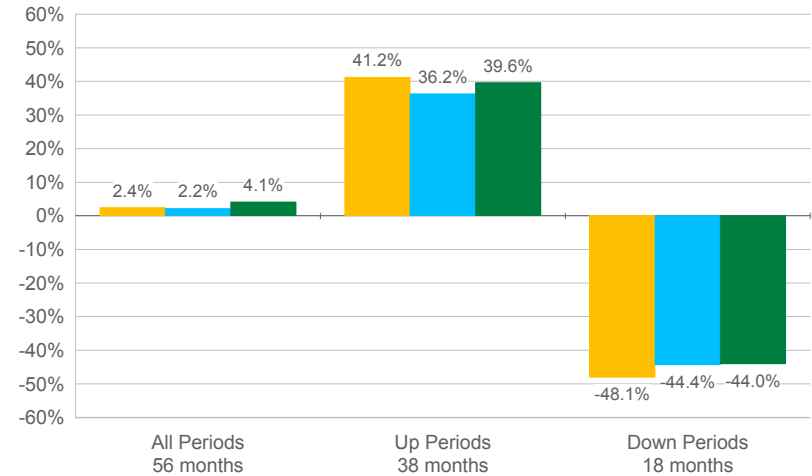
Returns Analysis

From July 31, 2015 to March 31, 2020

Percent Of Periods Outperformed Russell Midcap Index



Annualized Returns for Up and Down Periods



Up periods are defined as months in which the Russell Midcap Index's return is ≥ 0 .

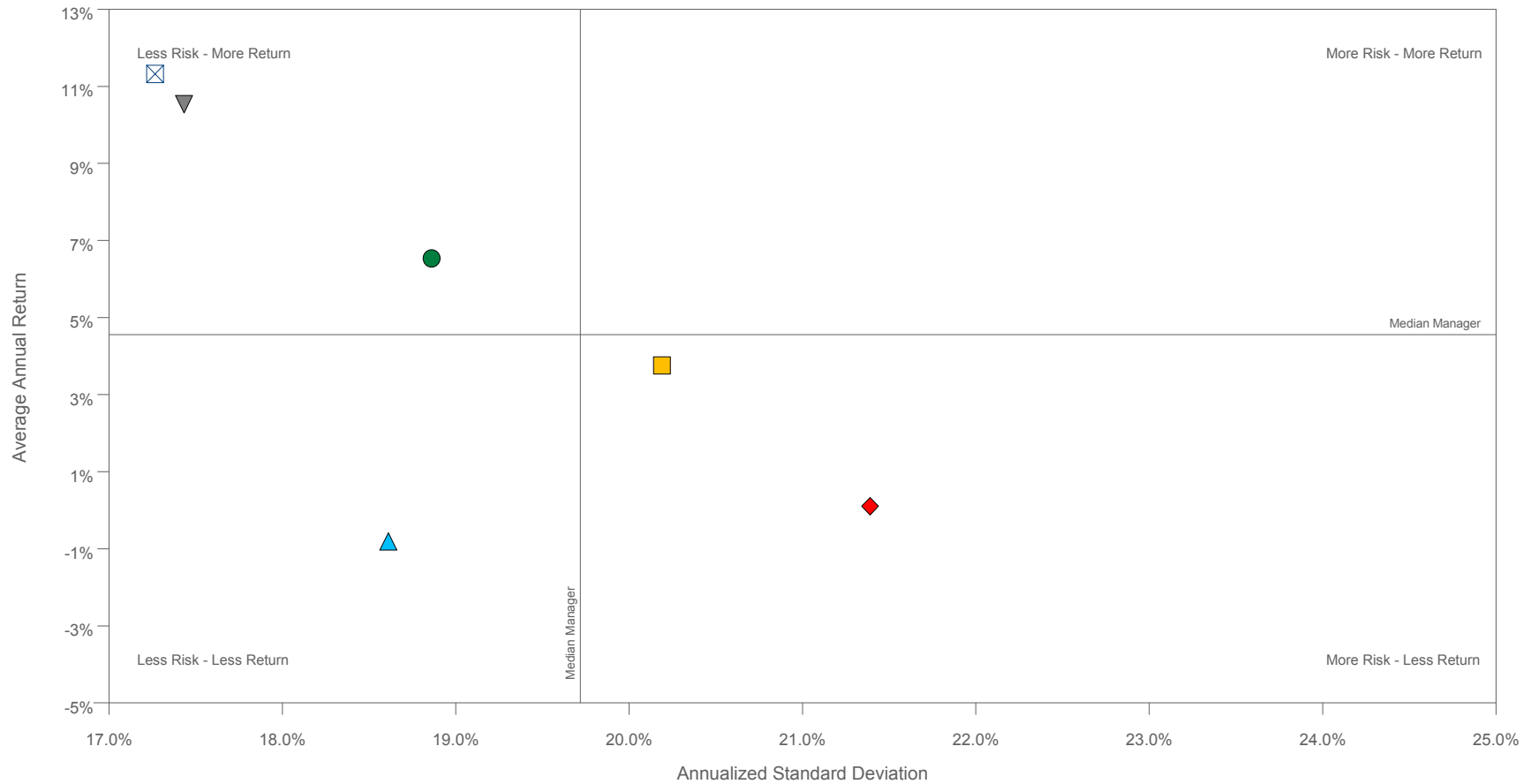
Down periods are defined as months in which the Russell Midcap Index's return is < 0 .

City of Birmingham Employees Retirement Fund

Apex Capital

Risk vs. Return - Annualized Standard Deviation

3 Years Ending March 31, 2020



% ROR S.D.

Apex Capital

3.8 20.2

Russell Midcap Growth Index

% ROR S.D.

6.5 18.9

Russell 3000 Growth Index

% ROR S.D.

10.5 17.4

Russell Midcap Index

-0.8 18.6

Russell 2000 Growth Index

0.1 21.4

Russell 1000 Growth Index

11.3 17.3

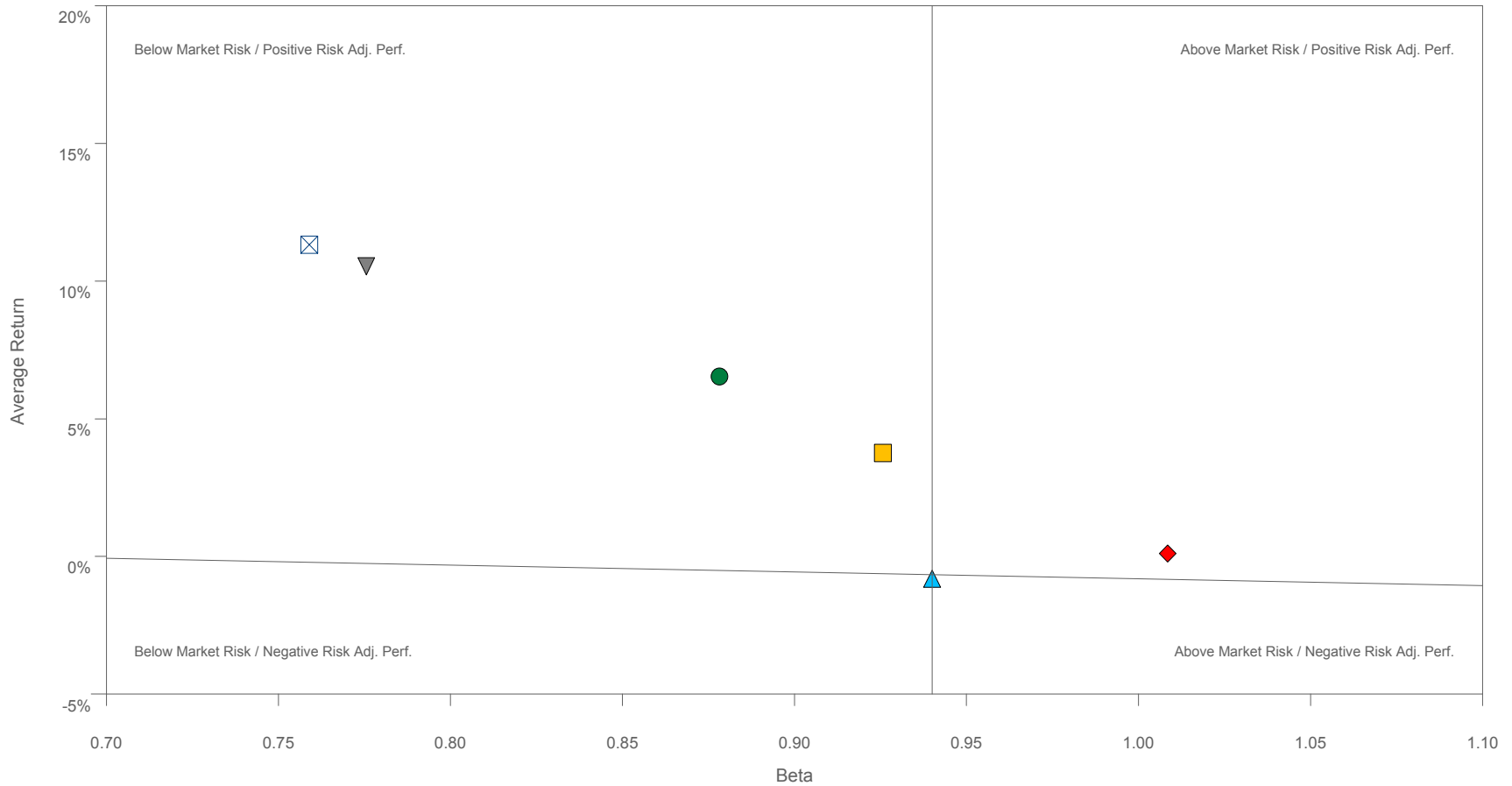
* The Median Manager is from Fund Evaluation Group's Small-Mid Cap Growth Universe.

City of Birmingham Employees Retirement Fund

Apex Capital

Risk vs. Return - Beta

3 Years Ending March 31, 2020

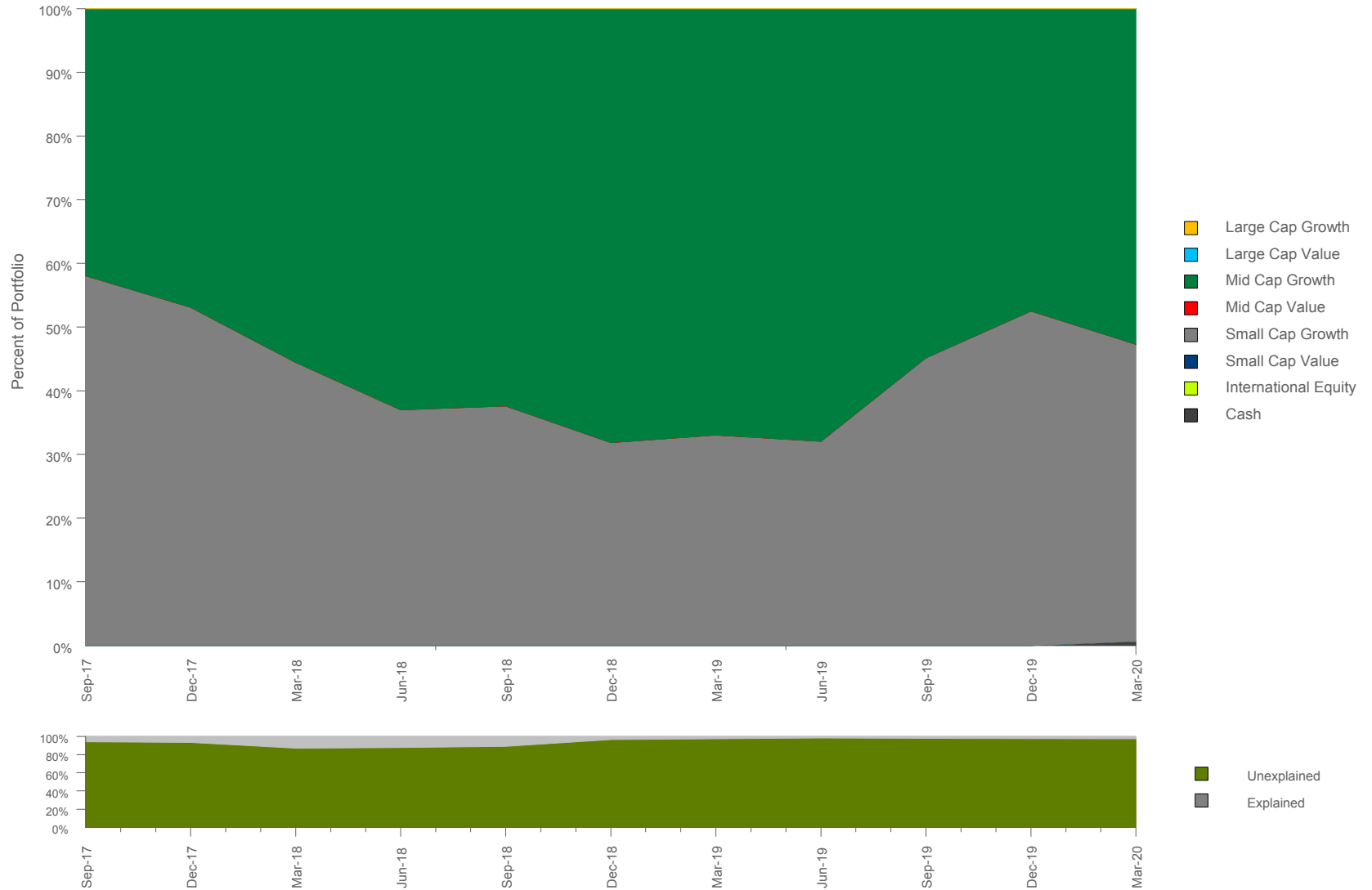


	% ROR	Beta		% ROR	Beta		% ROR	Beta
Apex Capital	3.8	1.0	Russell Midcap Growth Index	6.5	0.9	Russell 3000 Growth Index	10.5	0.8
Russell Midcap Index	-0.8	1.0	Russell 2000 Growth Index	0.1	1.1	Russell 1000 Growth Index	11.3	0.8

City of Birmingham Employees Retirement Fund

Apex Capital

Style Analysis 2 Year Trailing Periods
From September 30, 2015 to March 31, 2020

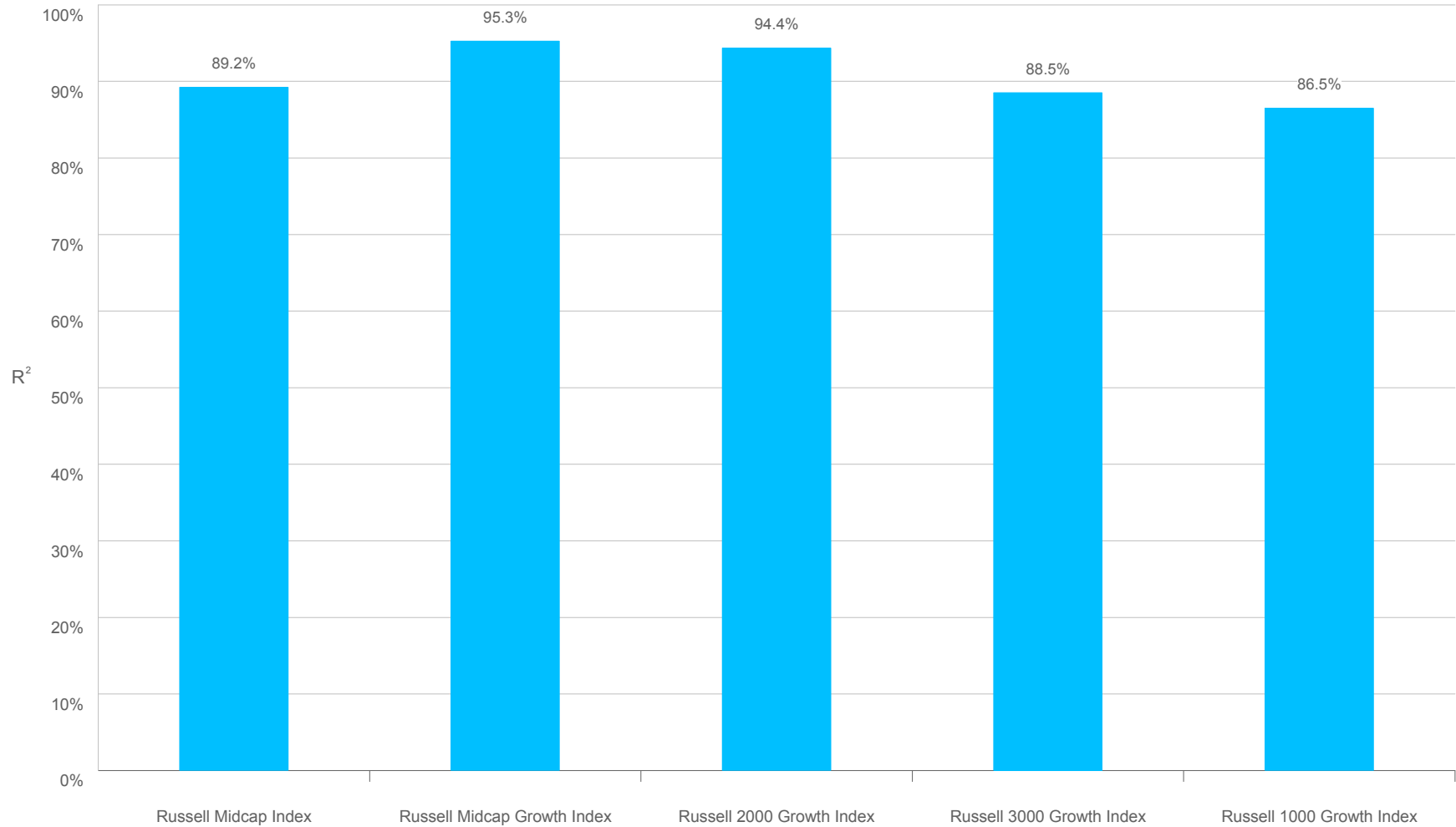


City of Birmingham Employees Retirement Fund

Apex Capital

Correlation Analysis

3 Years Ending March 31, 2020



* R² represents the percentage of the Apex Capital's returns which are explained by each of the stated benchmarks.

City of Birmingham Employees Retirement Fund

Gabelli Asset Management

Cumulative Value Added and Portfolio Value Over Time

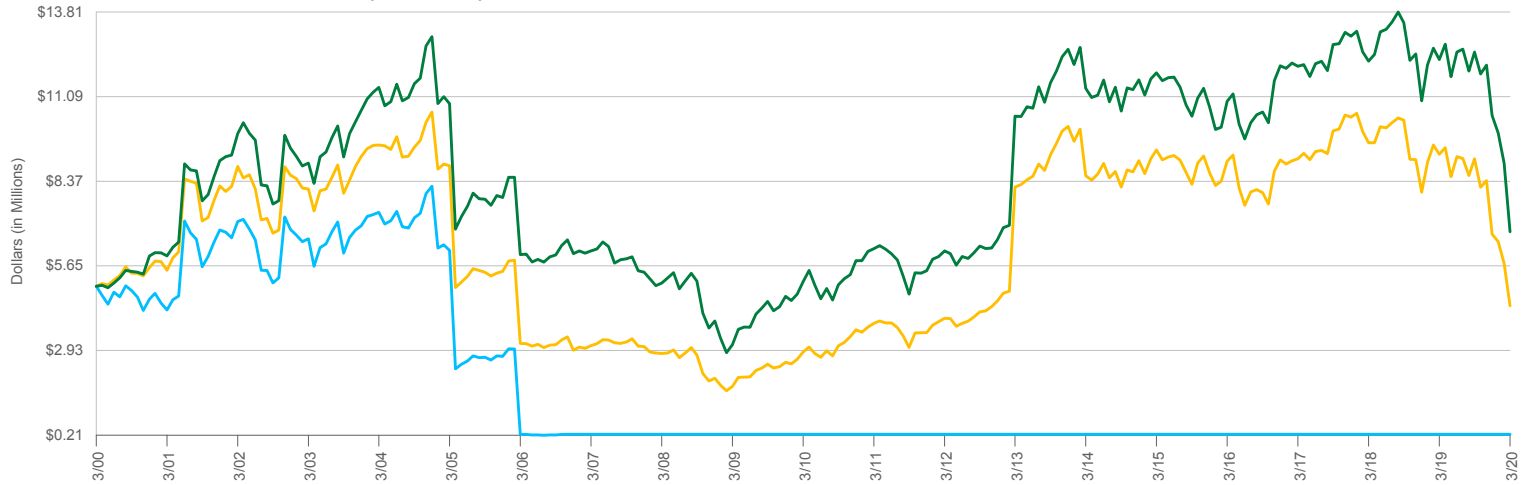
Report for Periods Ending March 31, 2020

Cumulative Value Added



	(Millions)
Beginning Market Value	\$4.99
Net Contributions/(Distributions)	(\$10.60)
Market Appreciation/(Depreciation)	\$9.97
Ending Market Value	\$4.36

Portfolio Value Over Time (In Millions)



	Ending Value
Gabelli Asset Management	\$4.36
Russell 2000 Index	\$0.23
Russell 2000 Value Index	\$6.74

City of Birmingham Employees Retirement Fund

Gabelli Asset Management

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Gabelli Asset Management	-34.6%	-31.9%	-10.3%	-3.1%	2.0%	7.1%	7.5%	3/00
Russell 2000 Index	-30.6	-24.0	-4.6	-0.2	4.2	6.9	5.3	
Russell 2000 Value Index	-35.7	-29.6	-9.5	-2.4	1.8	4.8	6.8	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Gabelli Asset Management	1.07	-5.2%	0.96	21.9%	5.2%	-1.1
Russell 2000 Index	1.00	0.0	1.00	21.0	0.0	--
Russell 2000 Value Index	1.04	-4.6	0.97	21.2	4.3	-0.2

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 6,670	\$ 9,237
Net Contributions/(Distributions)	\$ 0	\$ (2,838)
Market Appreciation/(Depreciation)	\$ (2,307)	\$ (2,036)
Ending Market Value	\$ 4,363	\$ 4,363

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

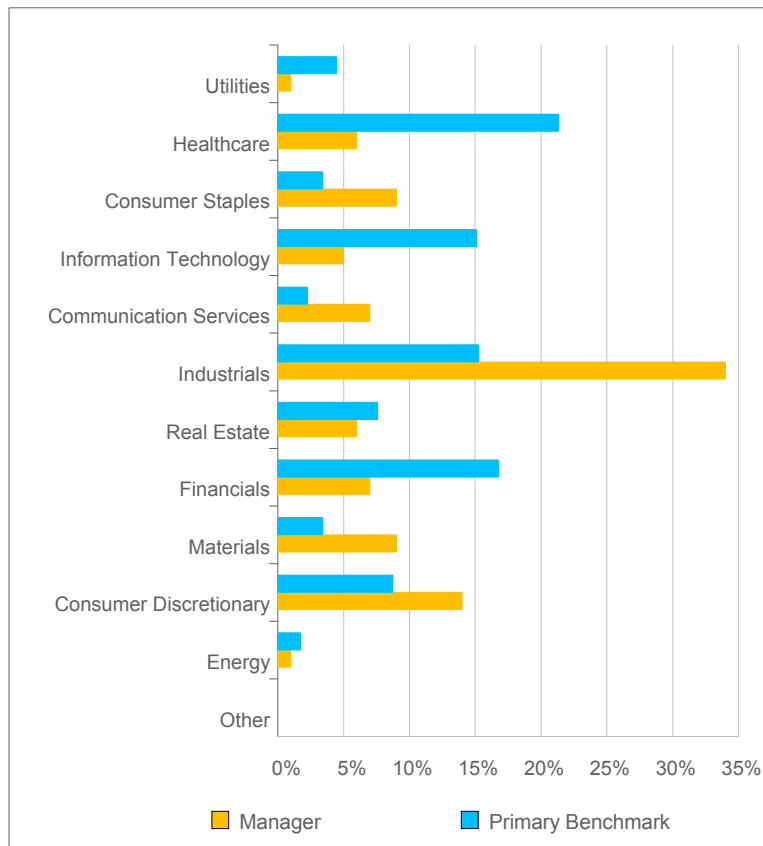
City of Birmingham Employees Retirement Fund

Gabelli Asset Management

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	1%	4%	-12.7%	-4.7%
Healthcare	6	21	-19.4	-11.0
Consumer Staples	9	3	-21.5	-15.4
Information Technology	5	15	-22.1	-10.7
Communication Services	7	2	-31.2	-37.7
Industrials	34	15	-32.6	-21.5
Real Estate	6	8	-33.0	-26.5
Financials	7	17	-34.7	-26.6
Materials	9	3	-39.3	-36.4
Consumer Discretionary	14	9	-44.3	-40.0
Energy	1	2	-62.3	-70.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Aerojet Rocketdyne	4.2%
Ferro Corporation	3.0
Astec Industries, Inc.	2.8
Enpro Industries	2.8
Primo Water Corporation	2.7

Number of Holdings: 88

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

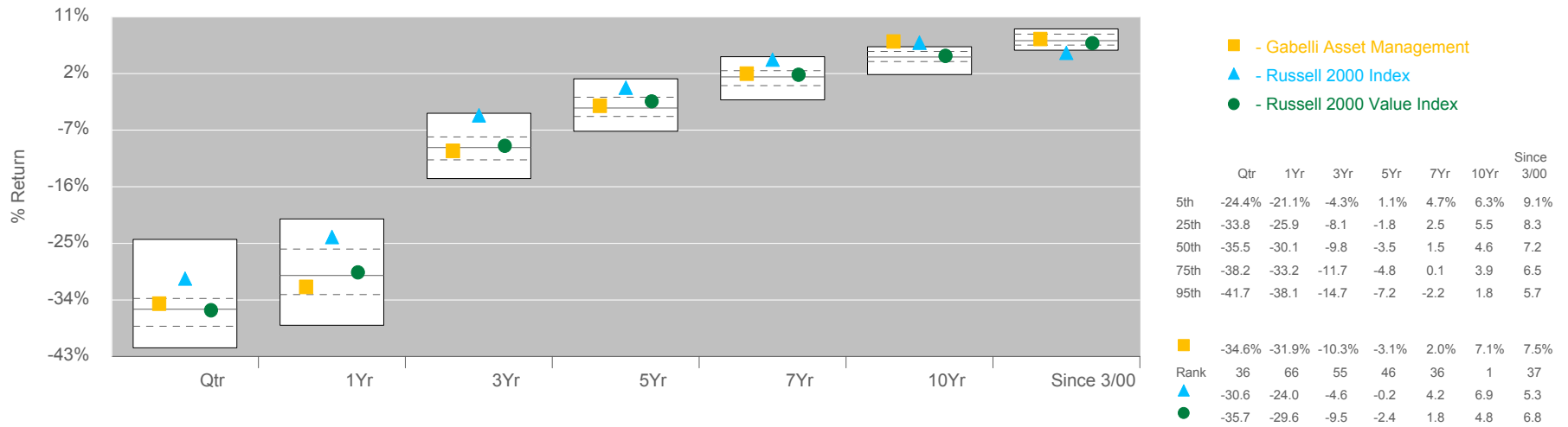
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Employees Retirement Fund

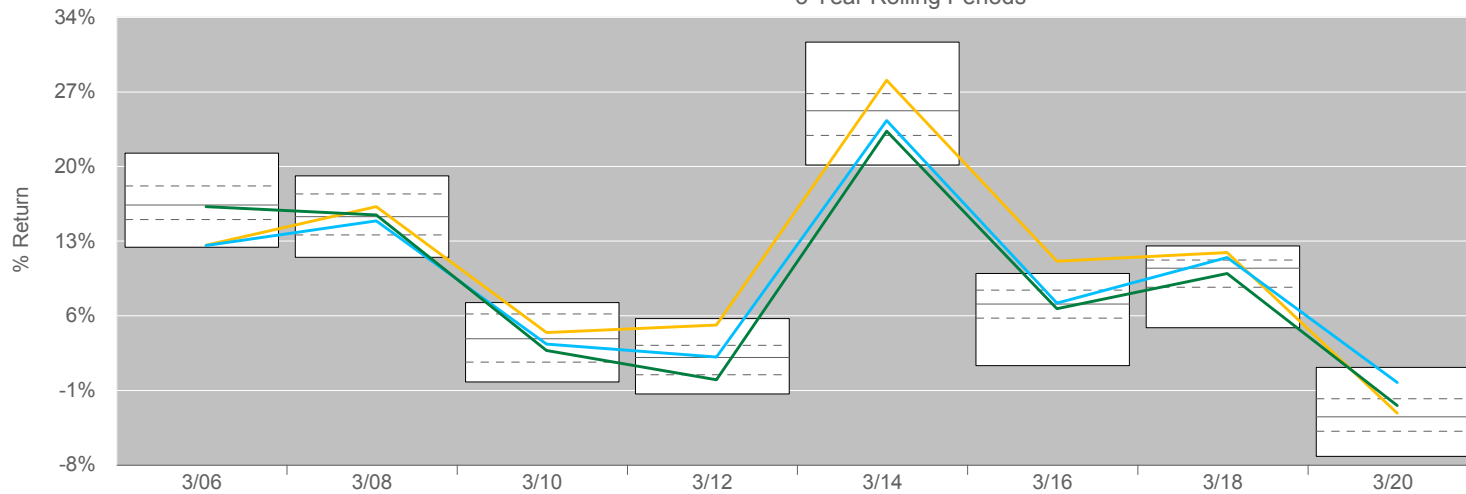
Gabelli Asset Management

Small Cap Value Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2001 to March 31, 2020
5 Year Rolling Periods

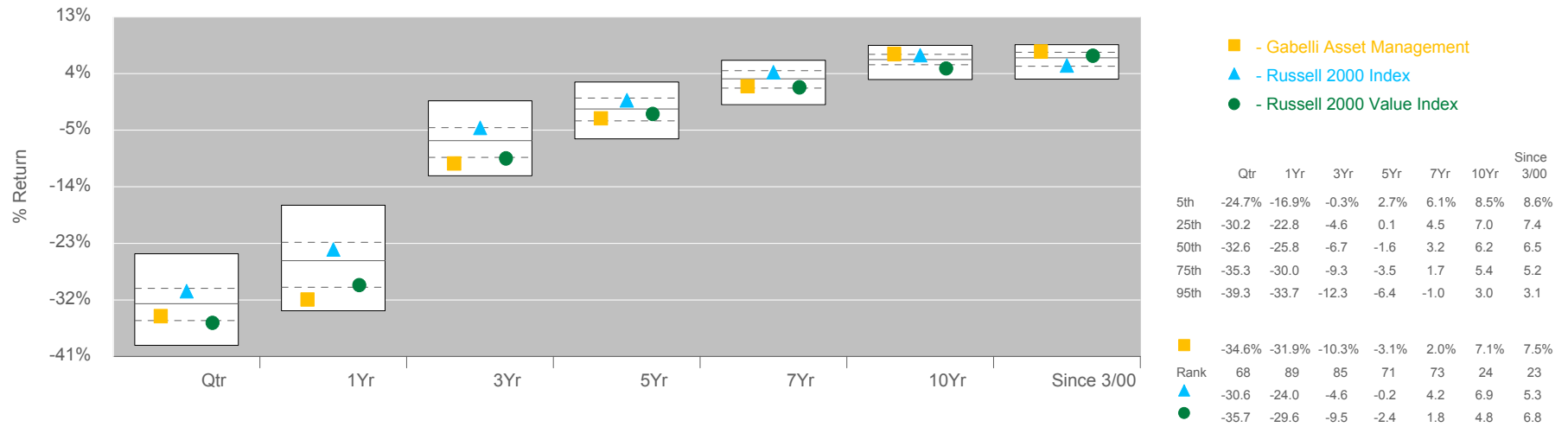


City of Birmingham Employees Retirement Fund

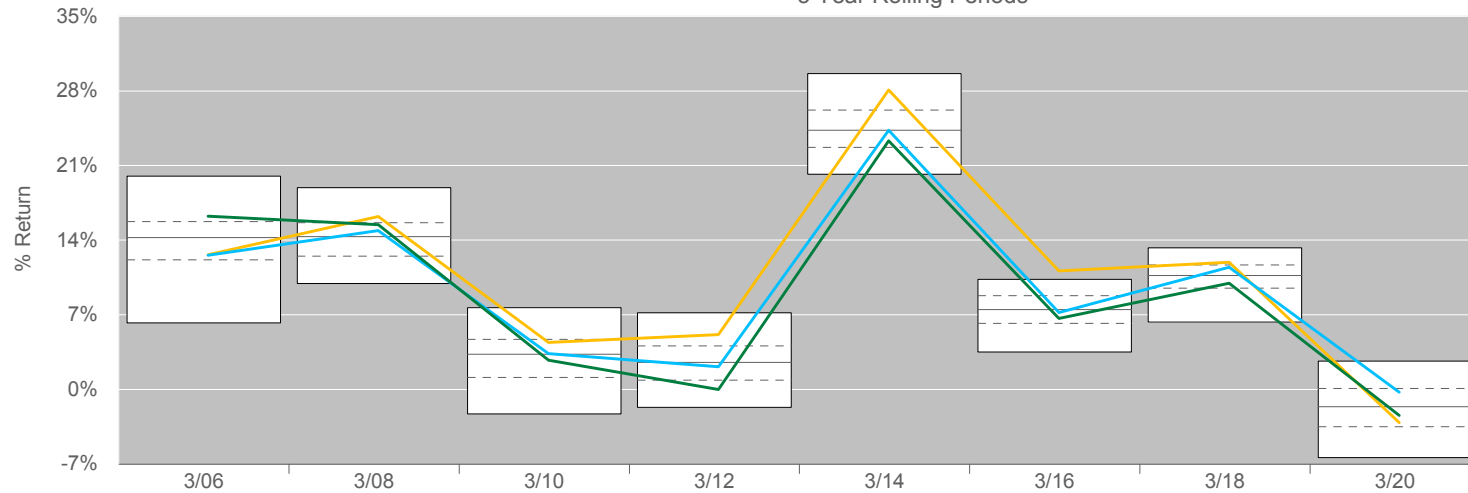
Gabelli Asset Management

Small Cap Core Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2001 to March 31, 2020
5 Year Rolling Periods



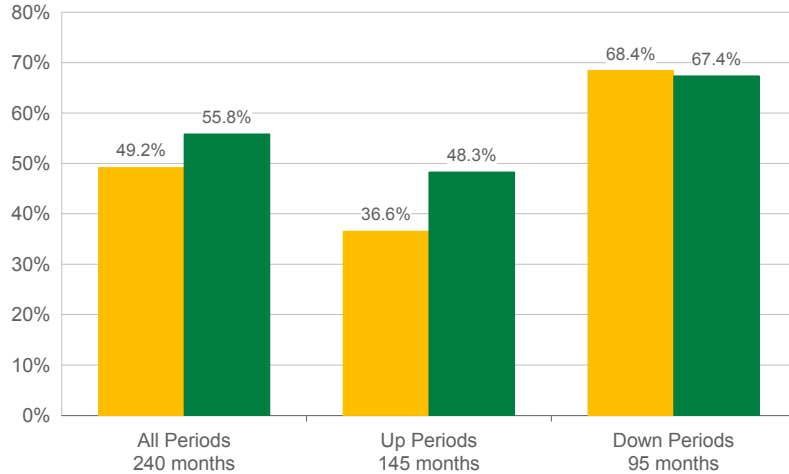
City of Birmingham Employees Retirement Fund

Gabelli Asset Management

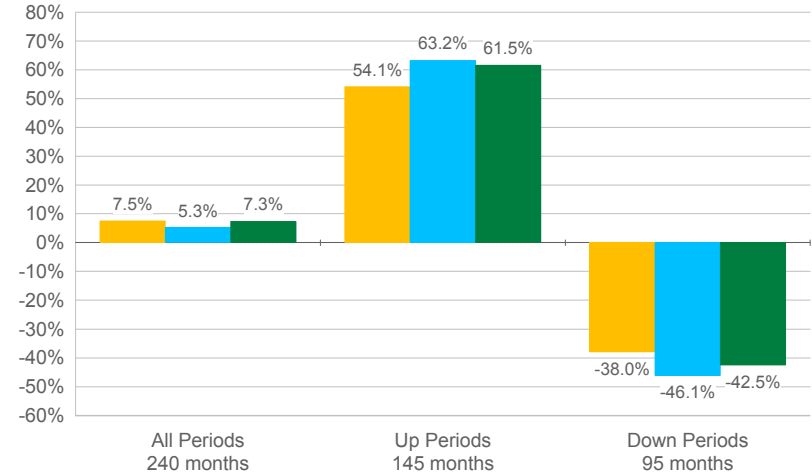
Returns Analysis

From March 31, 2000 to March 31, 2020

Percent Of Periods Outperformed Russell 2000 Index



Annualized Returns for Up and Down Periods



- Gabelli Asset Management
- Russell 2000 Index
- Median Small Cap Value Manager

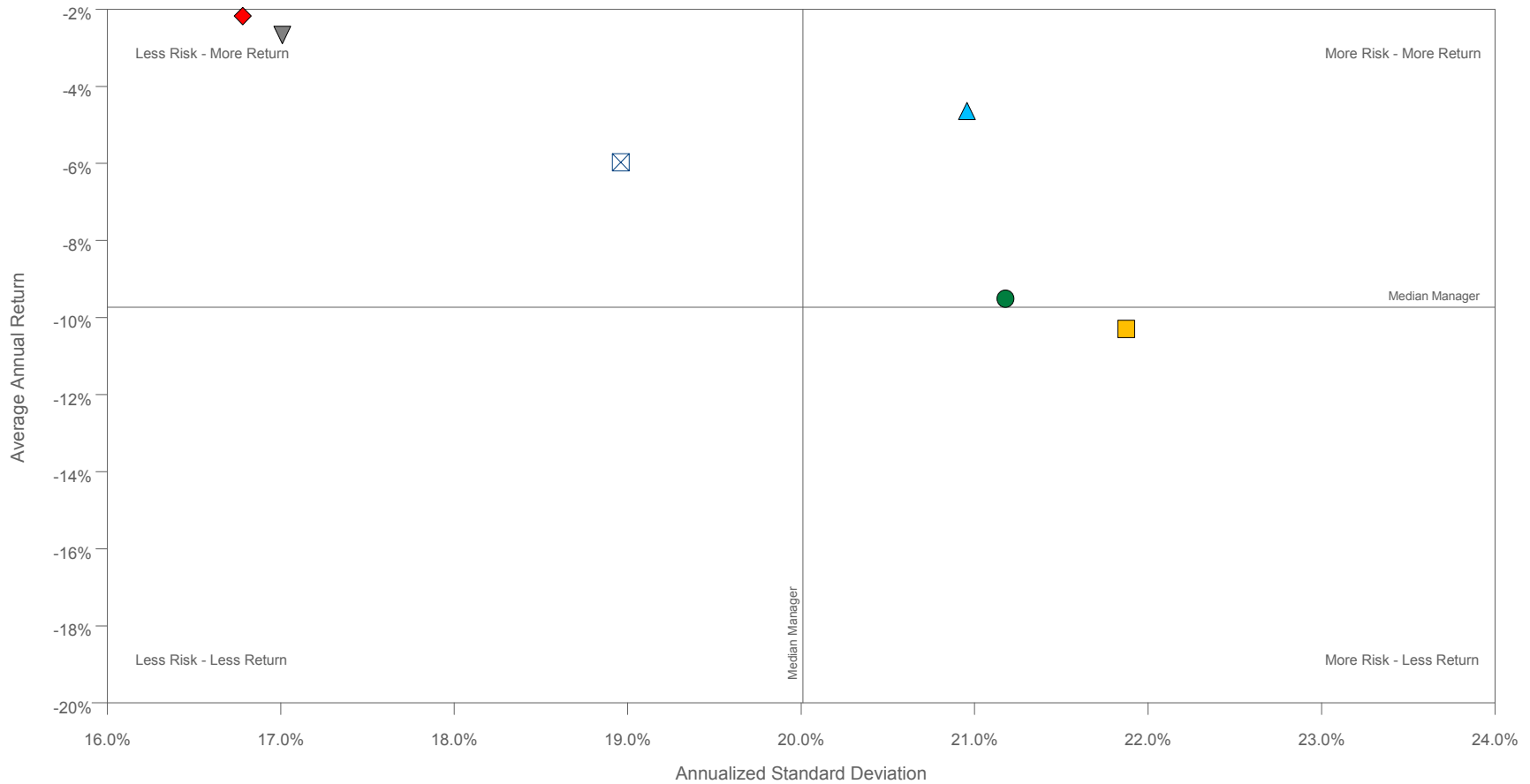
Up periods are defined as months in which the Russell 2000 Index's return is ≥ 0 .
Down periods are defined as months in which the Russell 2000 Index's return is < 0 .

City of Birmingham Employees Retirement Fund

Gabelli Asset Management

Risk vs. Return - Annualized Standard Deviation

3 Years Ending March 31, 2020



% ROR S.D.

Gabelli Asset Management

-10.3 21.9

Russell 2000 Value Index

% ROR S.D.

-9.5 21.2

Russell 3000 Value Index

% ROR S.D.

-2.7 17.0

Russell 2000 Index

-4.6 21.0

Russell 1000 Value Index

-2.2 16.8

Russell Midcap Value Index

-6.0 19.0

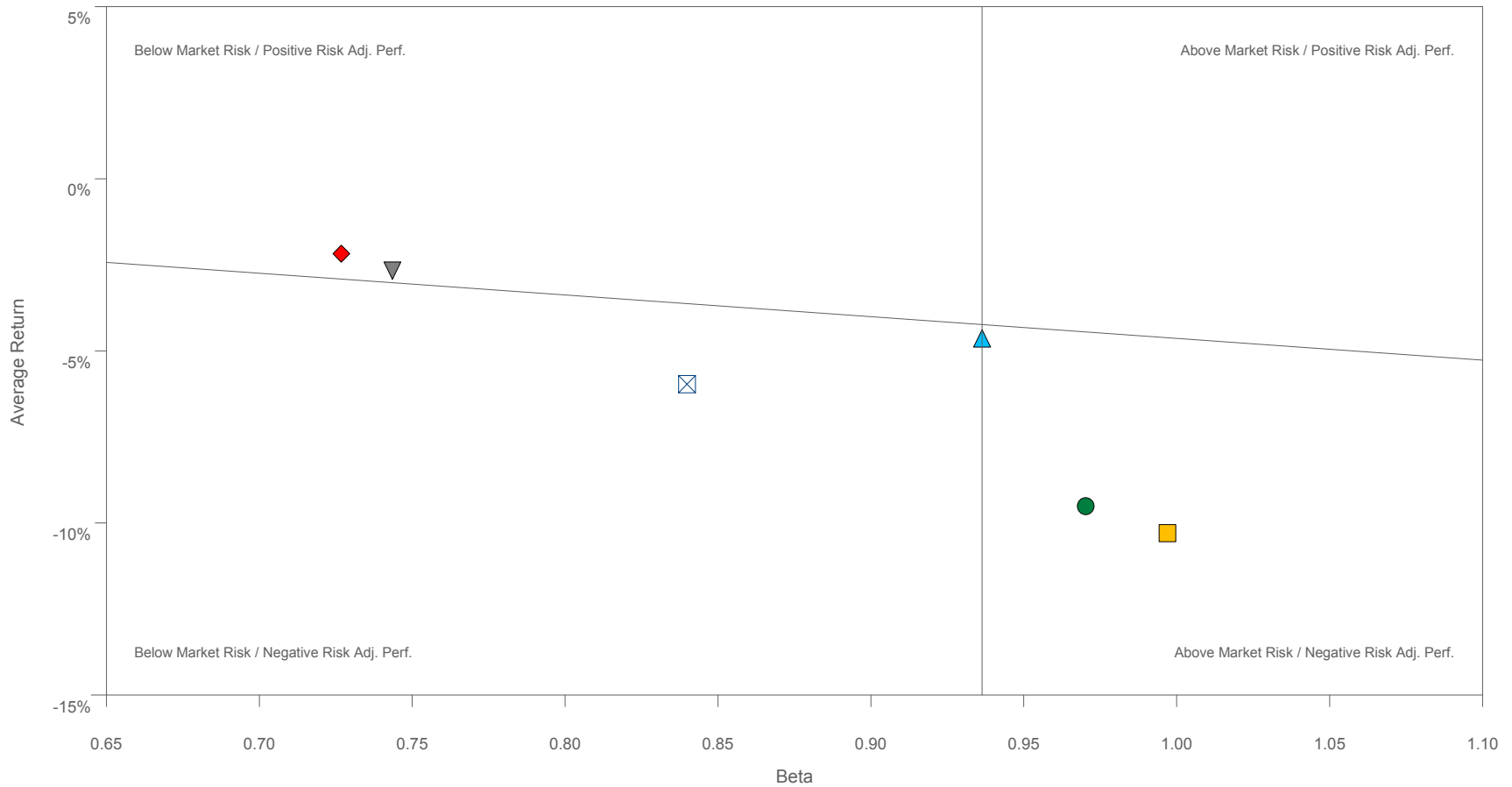
* The Median Manager is from Fund Evaluation Group's Small Cap Value Universe.



City of Birmingham Employees Retirement Fund



Gabelli Asset Management



Risk vs. Return - Beta

3 Years Ending March 31, 2020



	% ROR	Beta
 Gabelli Asset Management	-10.3	1.1
 Russell 2000 Index	-4.6	1.0

	% ROR	Beta
 Russell 2000 Value Index	-9.5	1.0
 Russell 1000 Value Index	-2.2	0.7

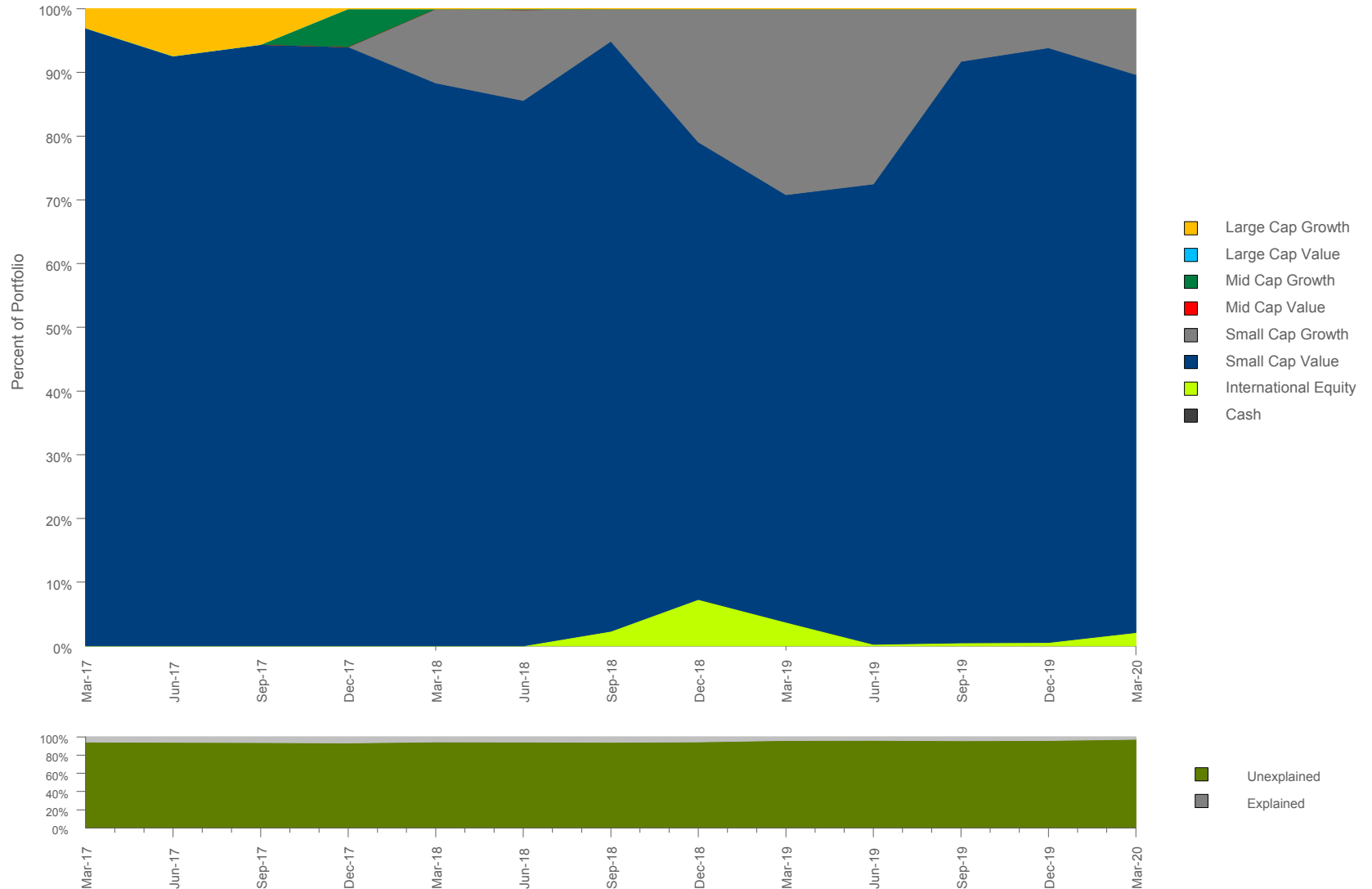
	% ROR	Beta
 Russell 3000 Value Index	-2.7	0.8
 Russell Midcap Value Index	-6.0	0.9

City of Birmingham Employees Retirement Fund

Gabelli Asset Management

Style Analysis 2 Year Trailing Periods

From March 31, 2015 to March 31, 2020

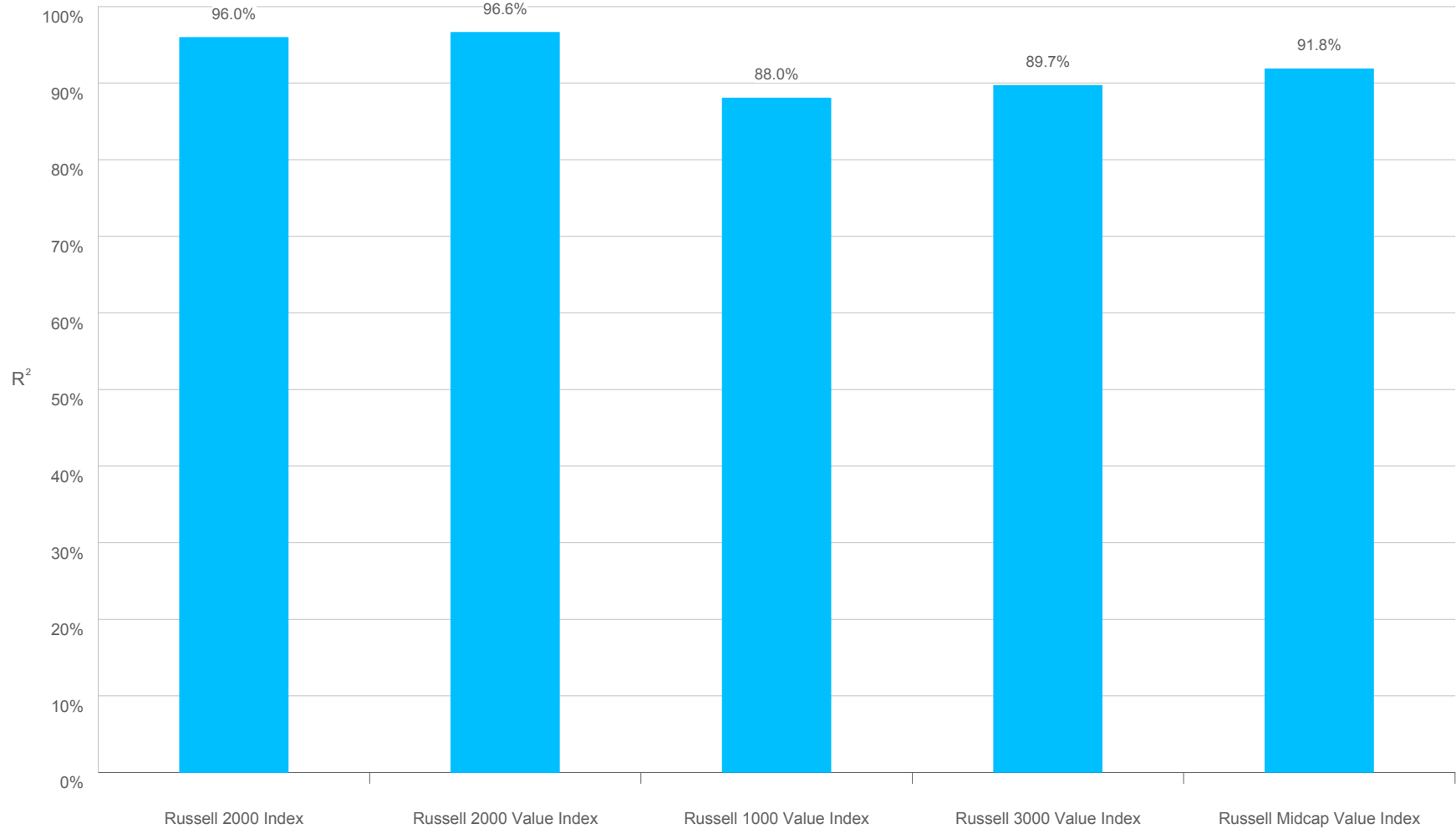


City of Birmingham Employees Retirement Fund

Gabelli Asset Management

Correlation Analysis

3 Years Ending March 31, 2020



* R² represents the percentage of the Gabelli Asset Management's returns which are explained by each of the stated benchmarks.

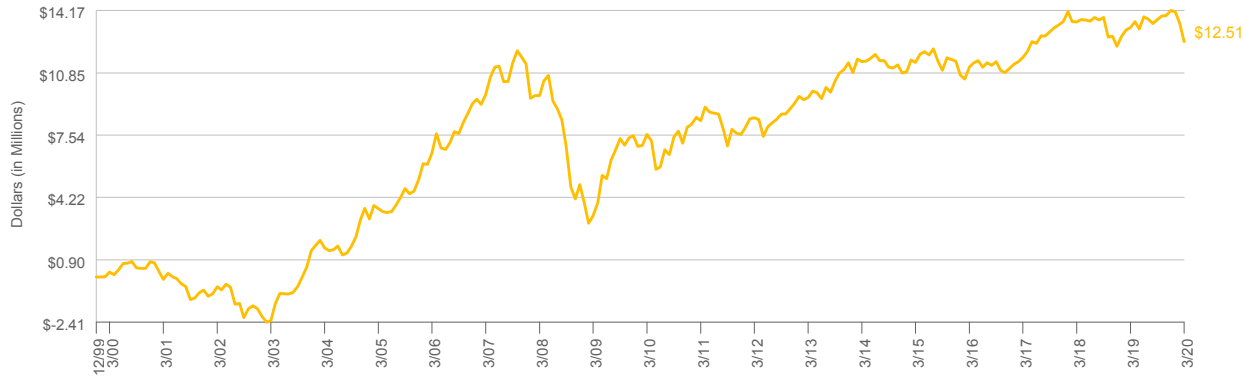
City of Birmingham Employees Retirement Fund

Lazard Asset Management

Cumulative Value Added and Portfolio Value Over Time

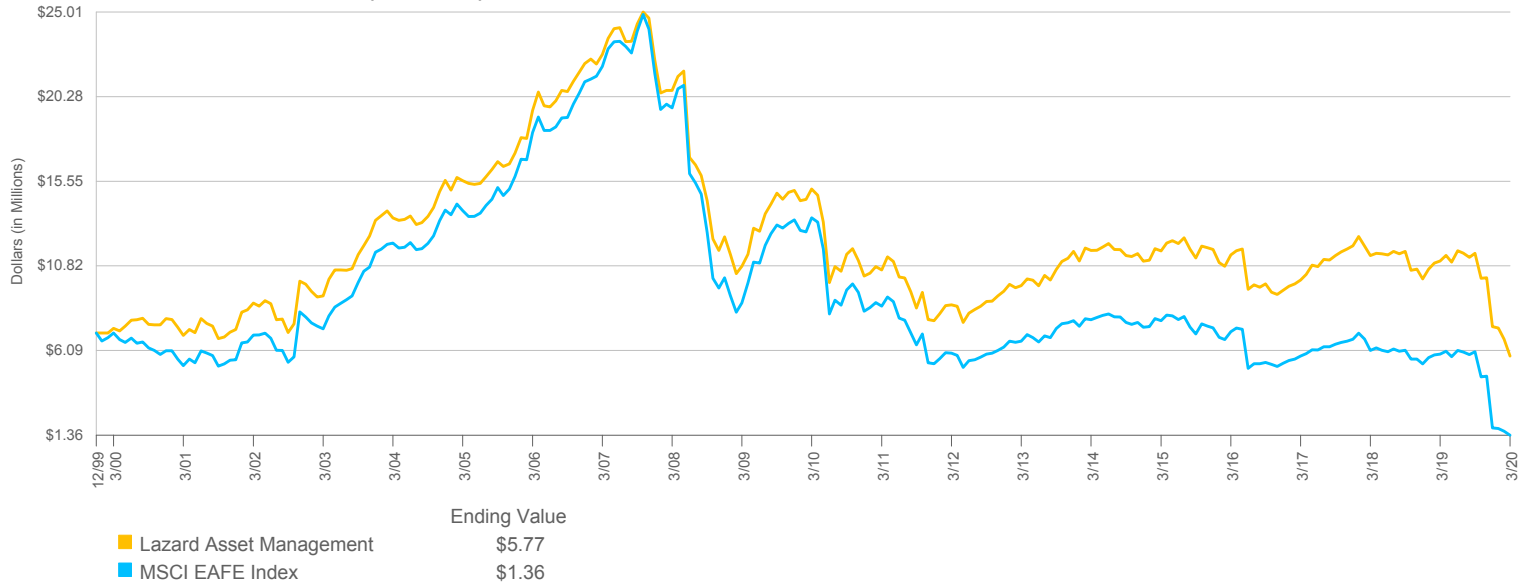
Report for Periods Ending March 31, 2020

Cumulative Value Added



	(Millions)
Beginning Market Value	\$7.07
Net Contributions/(Distributions)	(\$13.82)
Market Appreciation/(Depreciation)	\$12.51
Ending Market Value	\$5.77

Portfolio Value Over Time (In Millions)



Ending Value

- Lazard Asset Management
- MSCI EAFE Index

\$5.77
\$1.36

City of Birmingham Employees Retirement Fund

Lazard Asset Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Lazard Asset Management	-22.3%	-15.0%	-0.5%	0.3%	2.8%	4.6%	4.2%	12/99
MSCI EAFE Index	-22.8	-14.4	-1.8	-0.6	1.7	2.7	2.0	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Lazard Asset Management	0.96	1.1%	0.96	14.5%	3.1%	0.4
MSCI EAFE Index	1.00	0.0	1.00	14.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 7,424	\$ 11,097
Net Contributions/(Distributions)	\$ (2)	\$ (4,587)
Market Appreciation/(Depreciation)	\$ (1,654)	\$ (742)
Ending Market Value	\$ 5,768	\$ 5,768

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

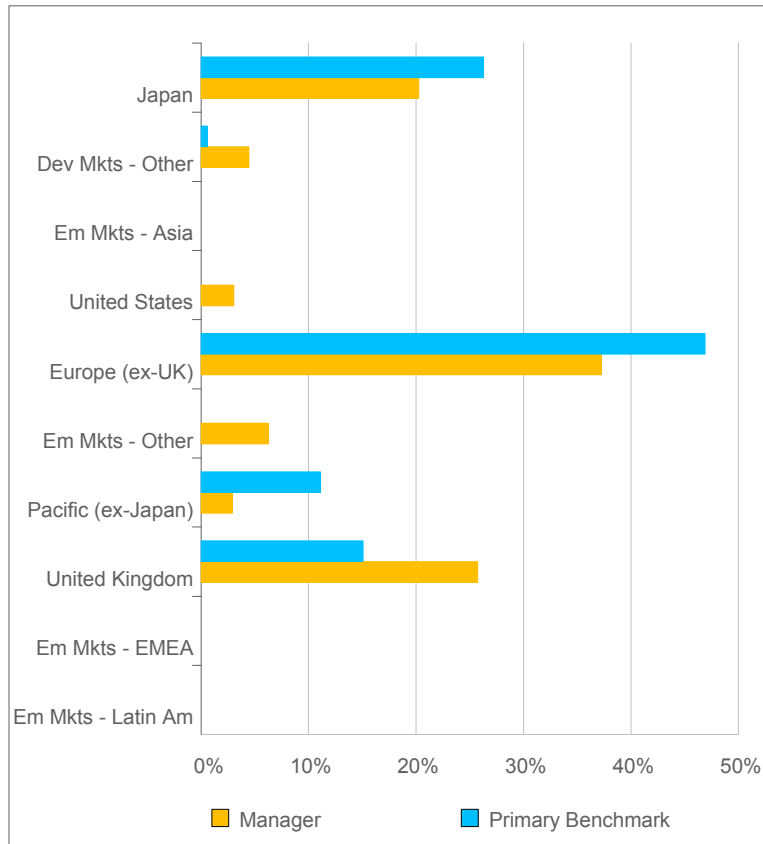
City of Birmingham Employees Retirement Fund

Lazard Asset Management

International Sector

Report For Periods Ending March 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	20%	26%	-16.8%	-6.7%
Dev Mkts - Other	4	1	-18.1	-18.4
Em Mkts - Asia	0	0	-18.3	-14.1
United States	3	0	-19.8	-7.7
Europe (ex-UK)	37	47	-22.8	-12.7
Em Mkts - Other	6	0	-26.6	-19.0
Pacific (ex-Japan)	3	11	-27.6	-23.7
United Kingdom	26	15	-28.8	-23.0
Em Mkts - EMEA	0	0	-33.9	-27.7
Em Mkts - Latin Am	0	0	-45.6	-40.8

Top Five Countries

	Weighting
United Kingdom	25.7%
Japan	20.3
France	10.5
Switzerland	7.9
Germany	7.7

Number of Holdings: 67

* Sector weightings may not add up to 100% due to rounding.

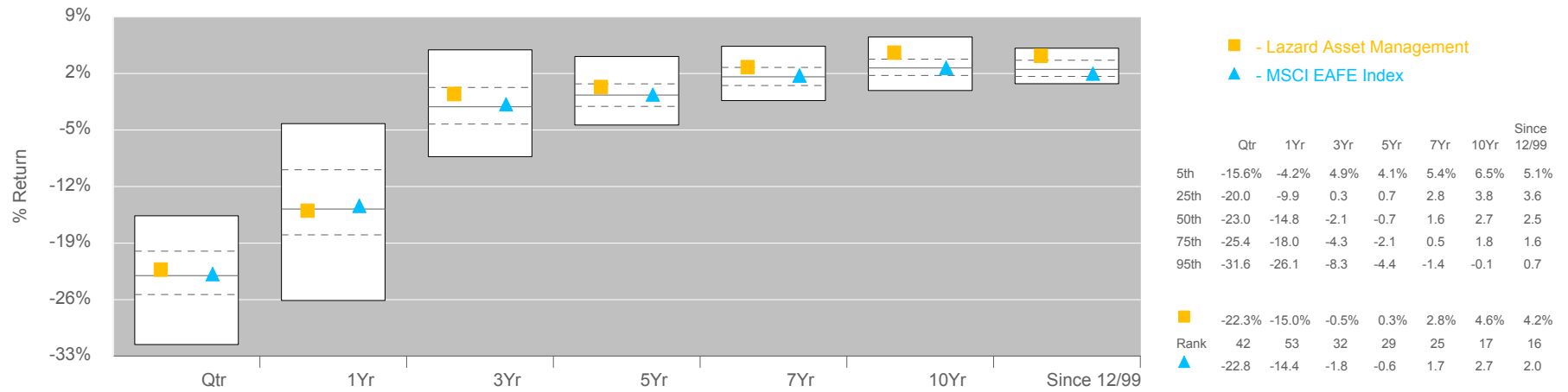
* Manager data represents the most current available at the time of report publication.

City of Birmingham Employees Retirement Fund

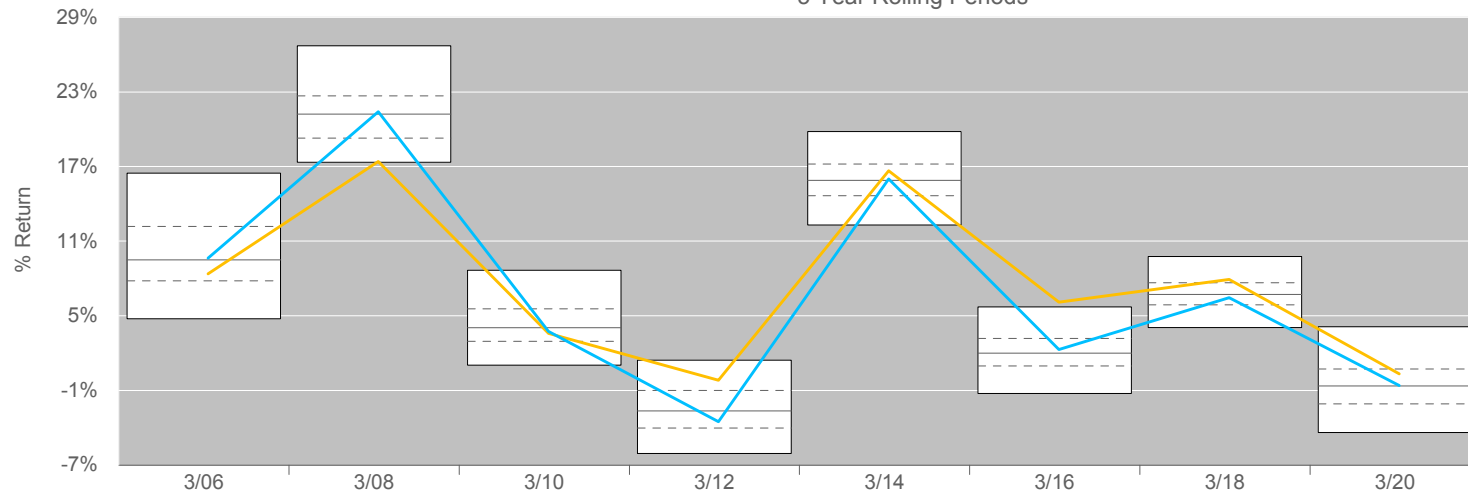
Lazard Asset Management

International Equity Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2001 to March 31, 2020 5 Year Rolling Periods



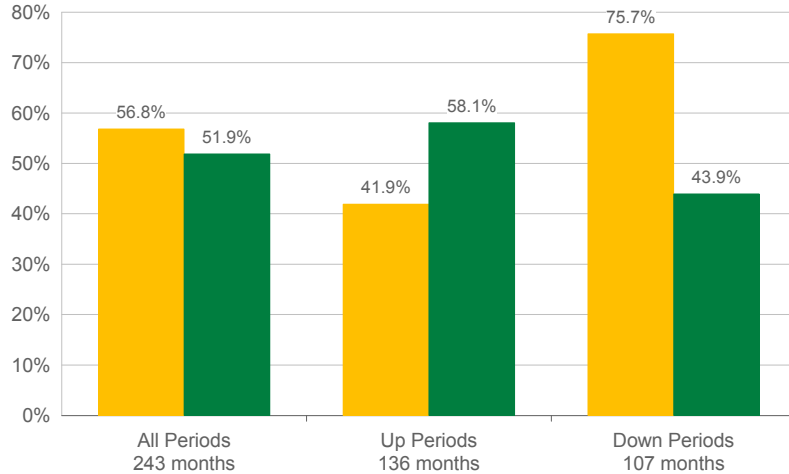
City of Birmingham Employees Retirement Fund

Lazard Asset Management

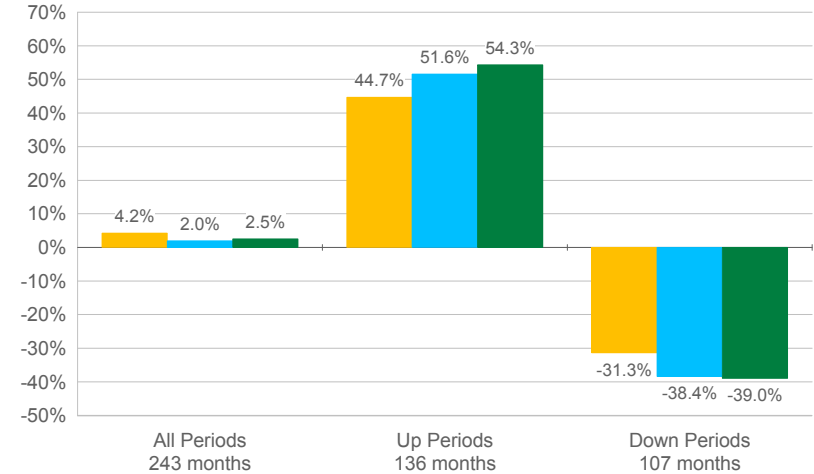
Returns Analysis

From December 31, 1999 to March 31, 2020

Percent Of Periods Outperformed MSCI EAFE Index



Annualized Returns for Up and Down Periods



- Lazard Asset Management
- MSCI EAFE Index
- Median International Equity Manager

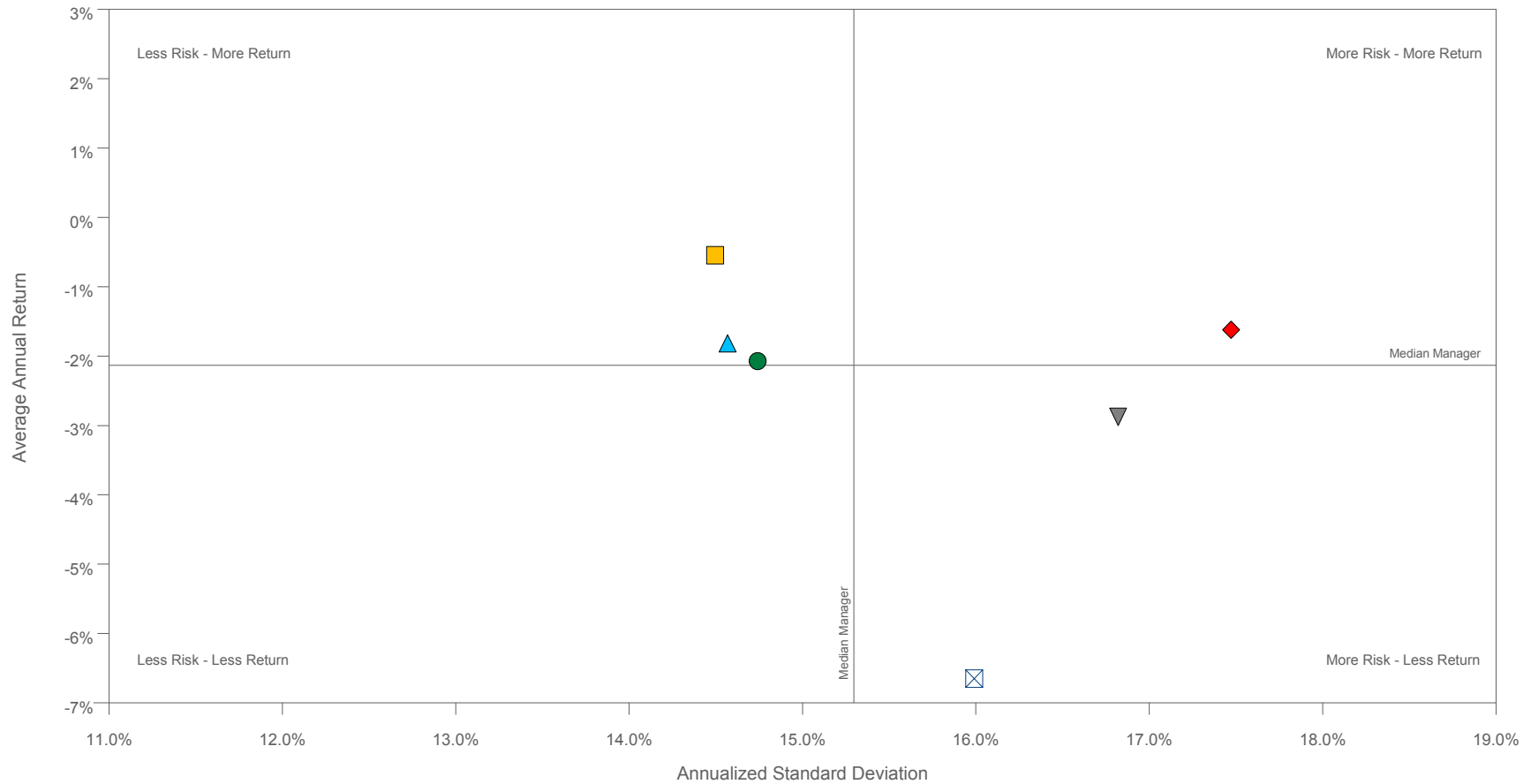
Up periods are defined as months in which the MSCI EAFE Index's return is ≥ 0 .
Down periods are defined as months in which the MSCI EAFE Index's return is < 0 .

City of Birmingham Employees Retirement Fund

Lazard Asset Management

Risk vs. Return - Annualized Standard Deviation

3 Years Ending March 31, 2020



% ROR S.D.

Lazard Asset Management

-0.5 14.5

MSCI World ex-U.S. Index

% ROR S.D.

-2.1 14.7

MSCI Small Cap EAFE Index

% ROR S.D.

-2.9 16.8

MSCI EAFE Index

-1.8 14.6

MSCI Emerging Markets Index

-1.6 17.5

MSCI EAFE Value Index

-6.6 16.0

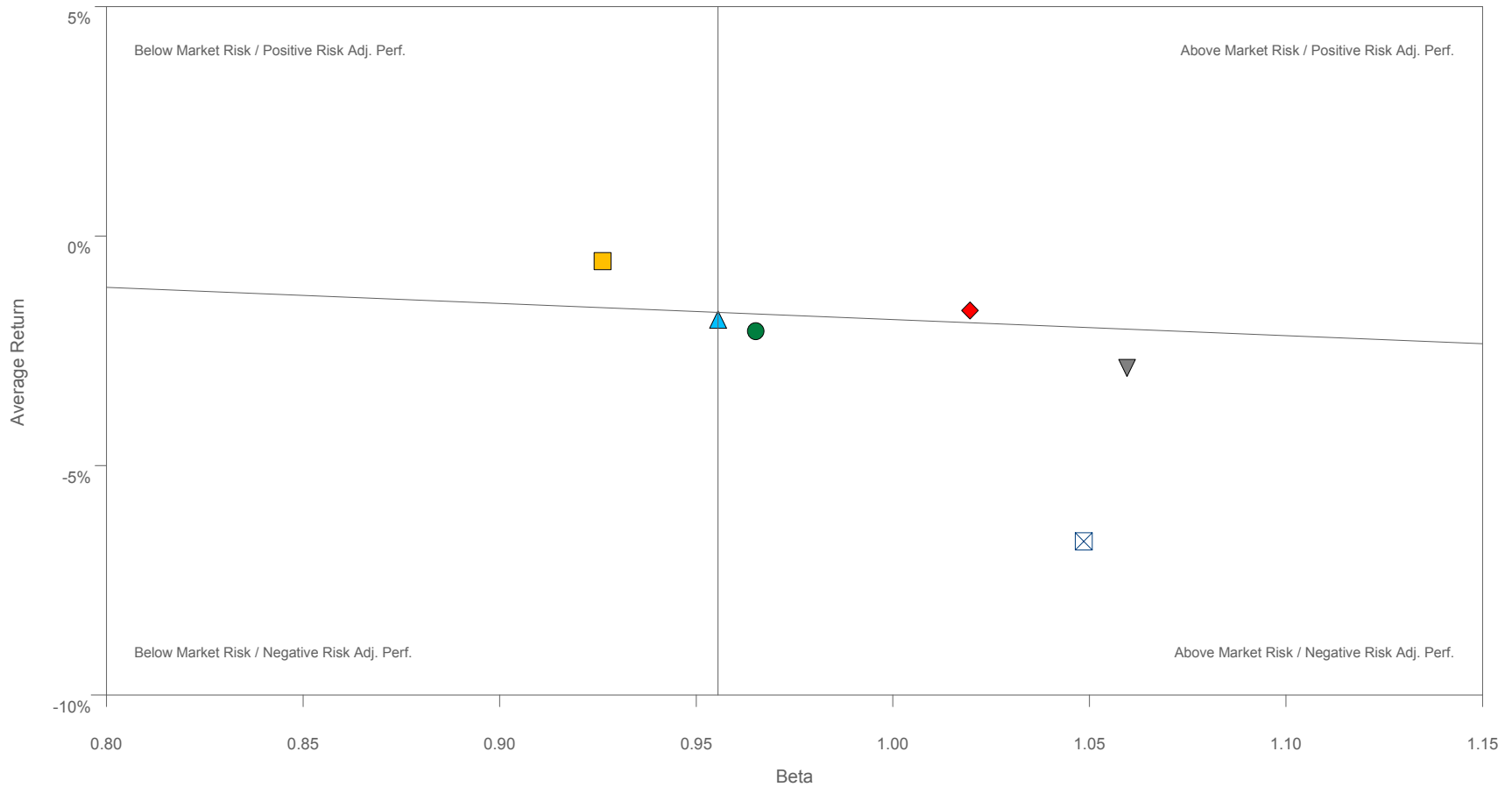
* The Median Manager is from Fund Evaluation Group's International Equity Universe.

City of Birmingham Employees Retirement Fund

Lazard Asset Management

Risk vs. Return - Beta

3 Years Ending March 31, 2020



Lazard Asset Management

% ROR	Beta
-0.5	1.0

MSCI World ex-U.S. Index

% ROR	Beta
-2.1	1.0

MSCI Emerging Markets Index

% ROR	Beta
-1.6	1.1

MSCI Small Cap EAFE Index

% ROR	Beta
-2.9	1.1

MSCI EAFE Index

% ROR	Beta
-1.8	1.0

MSCI EAFE Value Index

% ROR	Beta
-6.6	1.1

MSCI EAFE Value Index

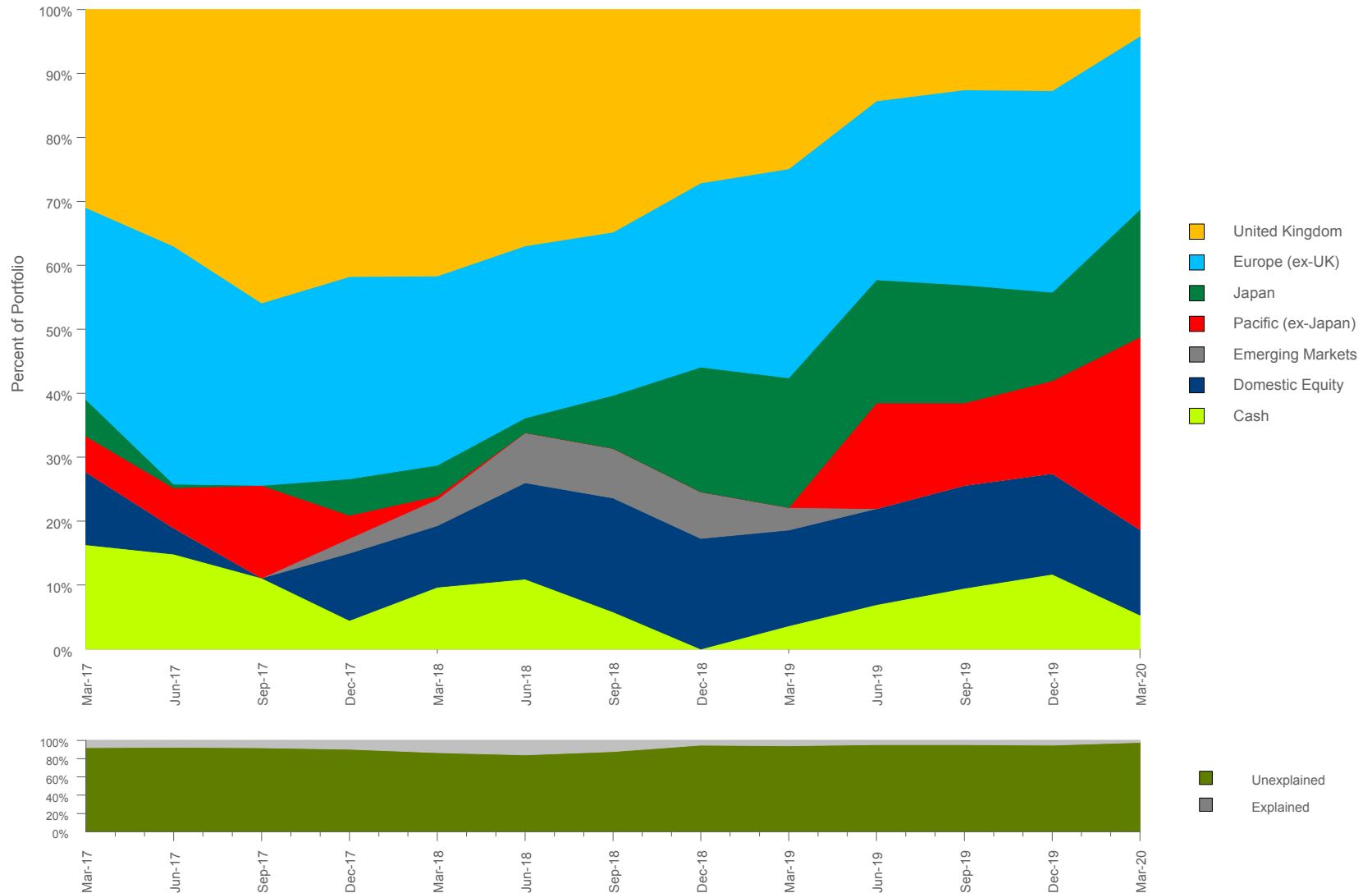
% ROR	Beta
-6.6	1.1

City of Birmingham Employees Retirement Fund

Lazard Asset Management

Style Analysis 2 Year Trailing Periods

From March 31, 2015 to March 31, 2020

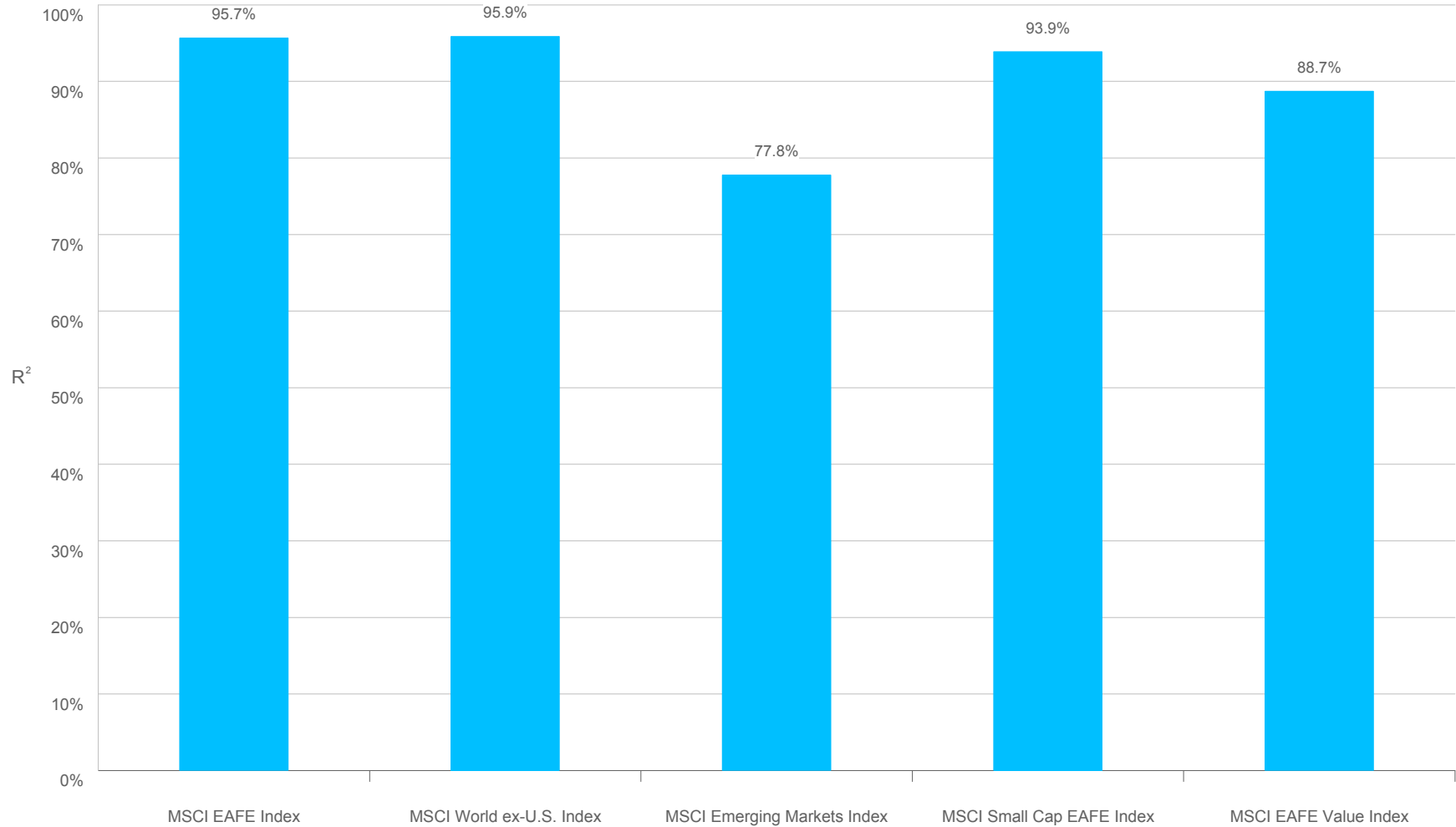


City of Birmingham Employees Retirement Fund

Lazard Asset Management

Correlation Analysis

3 Years Ending March 31, 2020



* R² represents the percentage of the Lazard Asset Management's returns which are explained by each of the stated benchmarks.

City of Birmingham Employees Retirement Fund

Lazard Emerging Markets

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2020



City of Birmingham Employees Retirement Fund

Lazard Emerging Markets

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Lazard Emerging Markets	-30.1 %	-22.4 %	-7.4 %	-3.0 %	-3.0 %	-0.7 %	-1.1 %	<i>12/07</i>
MSCI Emerging Markets Index	-23.6	-17.7	-1.6	-0.4	-0.4	0.7	-0.7	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Lazard Emerging Markets	1.08	-5.6%	0.91	18.8 %	6.2%	-0.9
MSCI Emerging Markets Index	1.00	0.0	1.00	17.5	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 3,376	\$ 5,619
Net Contributions/(Distributions)	\$ 0	\$ (2,687)
Market Appreciation/(Depreciation)	\$ (1,015)	\$ (571)
Ending Market Value	\$ 2,361	\$ 2,361

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

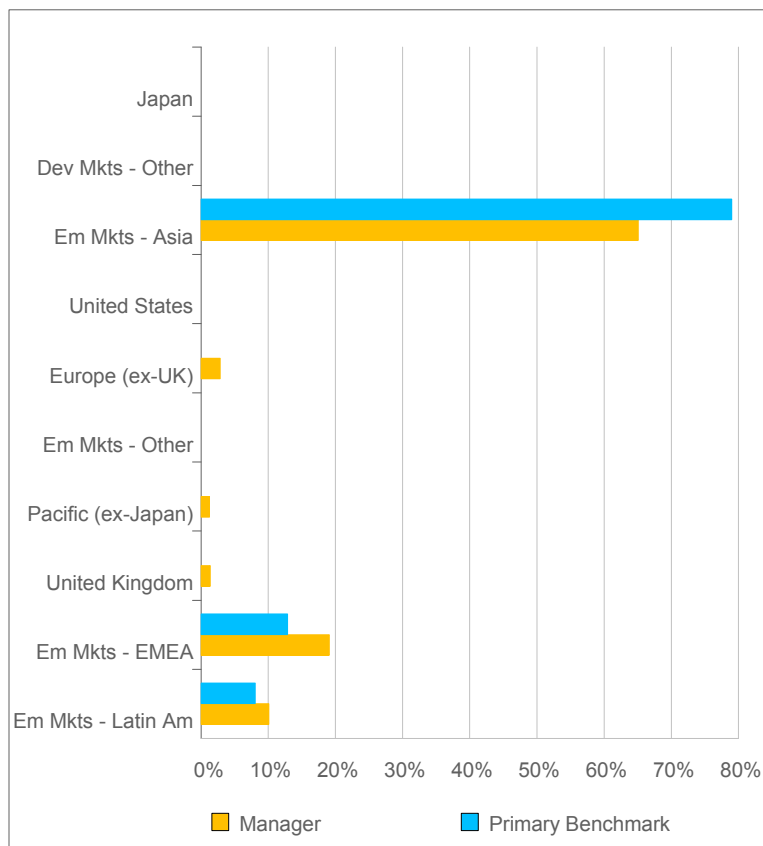
City of Birmingham Employees Retirement Fund

Lazard Emerging Markets

Emerging Markets Sector

Report For Periods Ending March 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	0%	0%	-16.8%	-6.7%
Dev Mkts - Other	0	0	-18.1	-18.4
Em Mkts - Asia	65	79	-18.3	-14.1
United States	0	0	-19.8	-7.7
Europe (ex-UK)	3	0	-22.8	-12.7
Em Mkts - Other	0	0	-26.6	-19.0
Pacific (ex-Japan)	1	0	-27.6	-23.7
United Kingdom	1	0	-28.8	-23.0
Em Mkts - EMEA	19	13	-33.9	-27.7
Em Mkts - Latin Am	10	8	-45.6	-40.8

Top Five Countries

	Weighting
China	27.0%
Korea, South	15.6
India	11.2
Russia	8.7
Brazil	5.8

Number of Holdings: 76

* Sector weightings may not add up to 100% due to rounding.

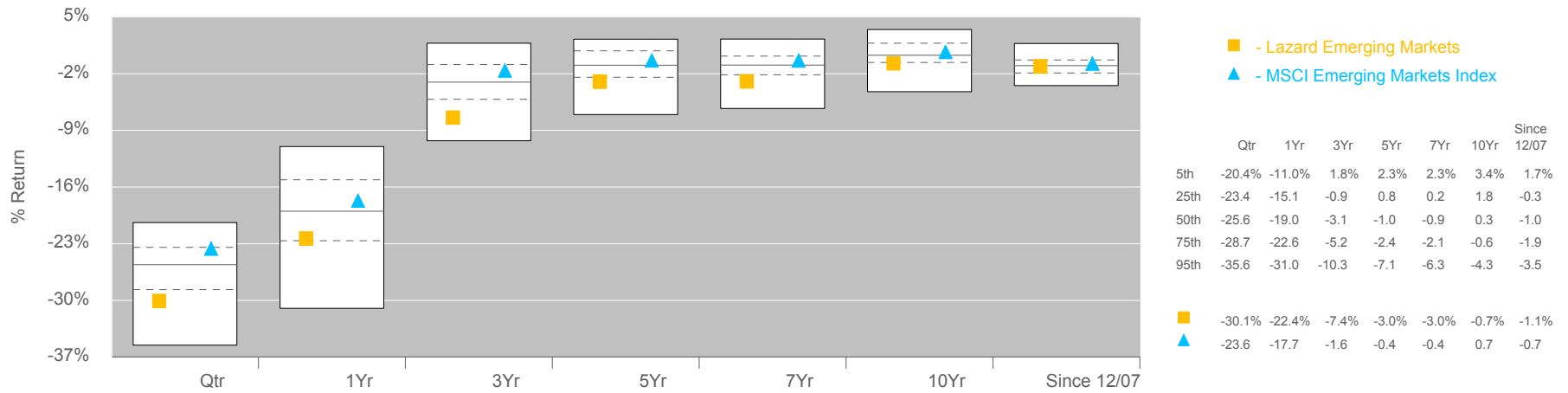
* Manager data represents the most current available at the time of report publication.

City of Birmingham Employees Retirement Fund

Lazard Emerging Markets

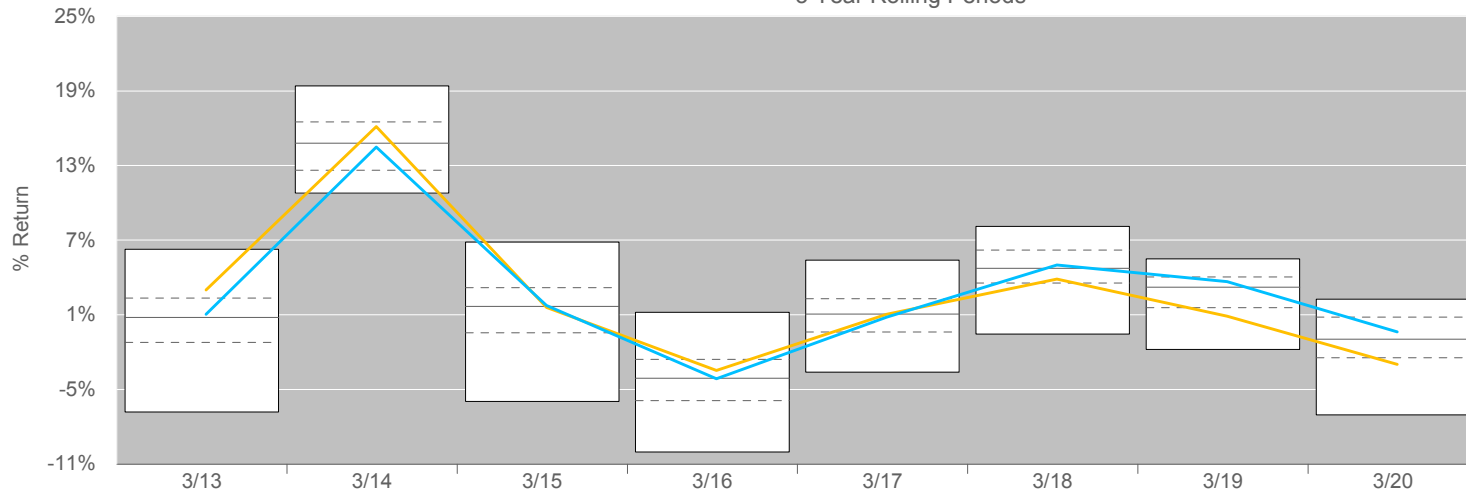
Emerging Markets Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2008 to March 31, 2020

5 Year Rolling Periods

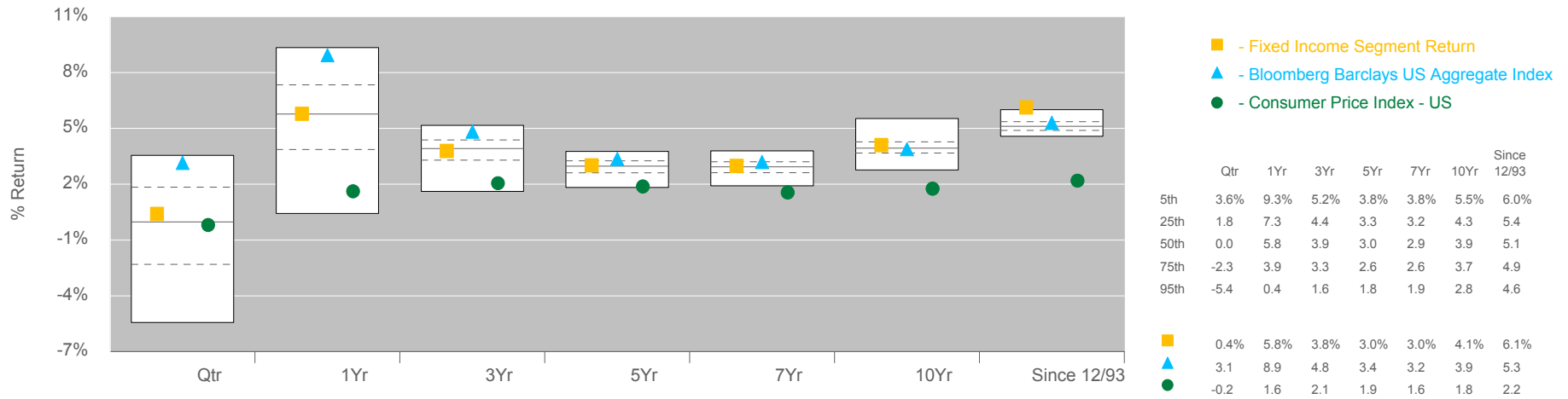


City of Birmingham Employees Retirement Fund

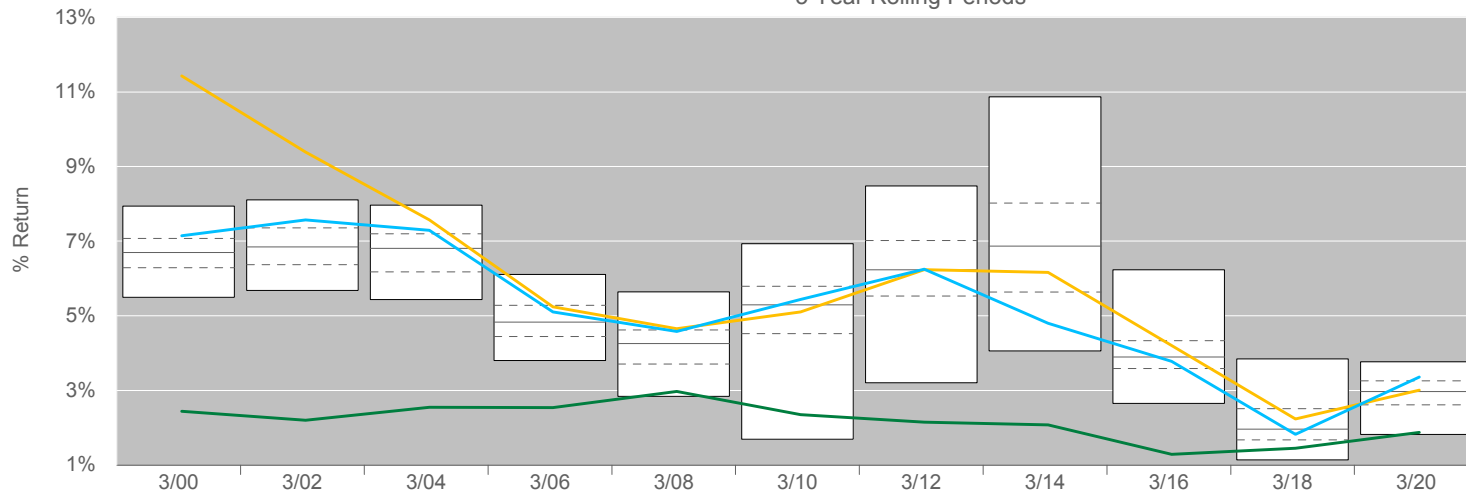
Fixed Income Segment Return

Core Fixed Income Universe

For Report Periods Ending March 31, 2020



Report From March 31, 1995 to March 31, 2020
5 Year Rolling Periods



City of Birmingham Employees Retirement Fund

C.S. McKee Investment Managers

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
C.S. McKee Investment Managers	1.3%	7.1%	4.5%	3.3%	3.2%	4.0%	4.0%	8/09
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	4.0	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
C.S. McKee Investment Managers	0.98	-0.3%	0.92	3.4%	0.9%	-0.4
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 4,948	\$ 3,070
Net Contributions/(Distributions)	\$ (952)	\$ 788
Market Appreciation/(Depreciation)	\$ 72	\$ 210
Ending Market Value	\$ 4,068	\$ 4,068

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

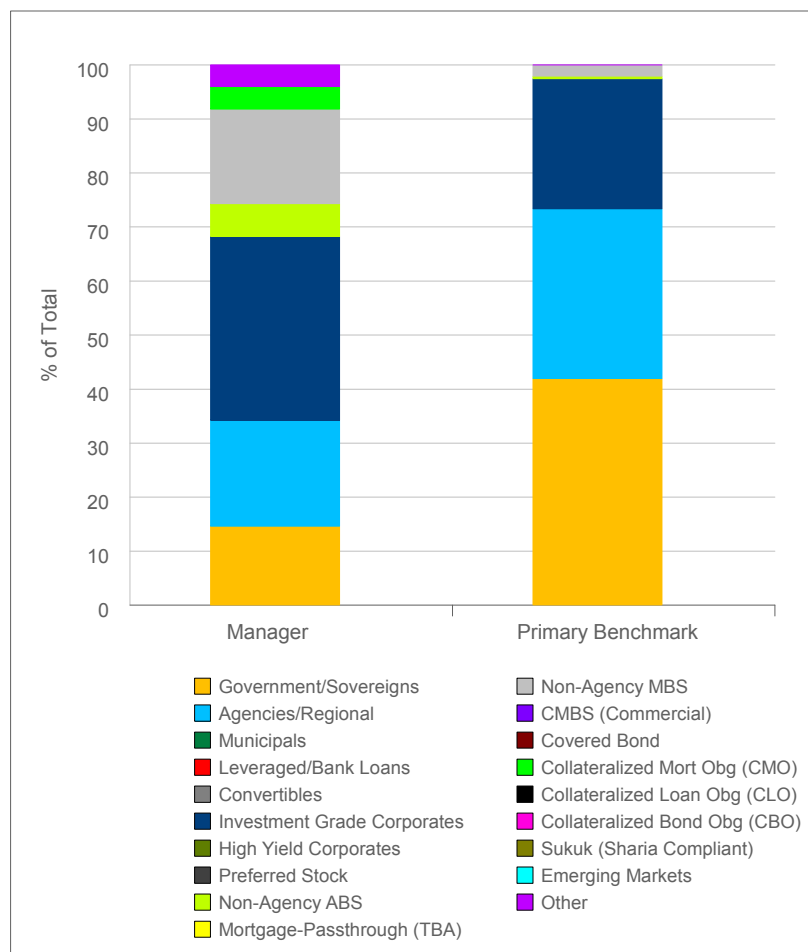
City of Birmingham Employees Retirement Fund

C.S. McKee Investment Managers

Fixed Income Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	8.9%
Government/Sovereigns	15	42	8.1	13.1
Agencies/Regional	20	31	4.1	8.3
Municipals	0	0	-0.6	3.9
Leveraged/Bank Loans	0	0	0.5	4.8
Convertibles	0	0	-13.6	-3.5
Investment Grade Corporates	34	24	-3.6	5.0
High Yield Corporates	0	0	-12.7	-6.9
Preferred Stock	0	0	-14.9	-7.3
Non-Agency ABS	6	0	-0.2	2.8
Mortgage-Passthrough (TBA)	0	0	-5.4	1.3
Non-Agency MBS	18	2	2.8	7.0
CMBS (Commercial)	0	0	0.5	5.4
Covered Bond	0	0	0.6	3.5
Collateralized Mort Obg (CMO)	4	0	2.8	7.0
Collateralized Loan Obg (CLO)	0	0	0.5	4.8
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-13.4	-6.8
Other	4	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

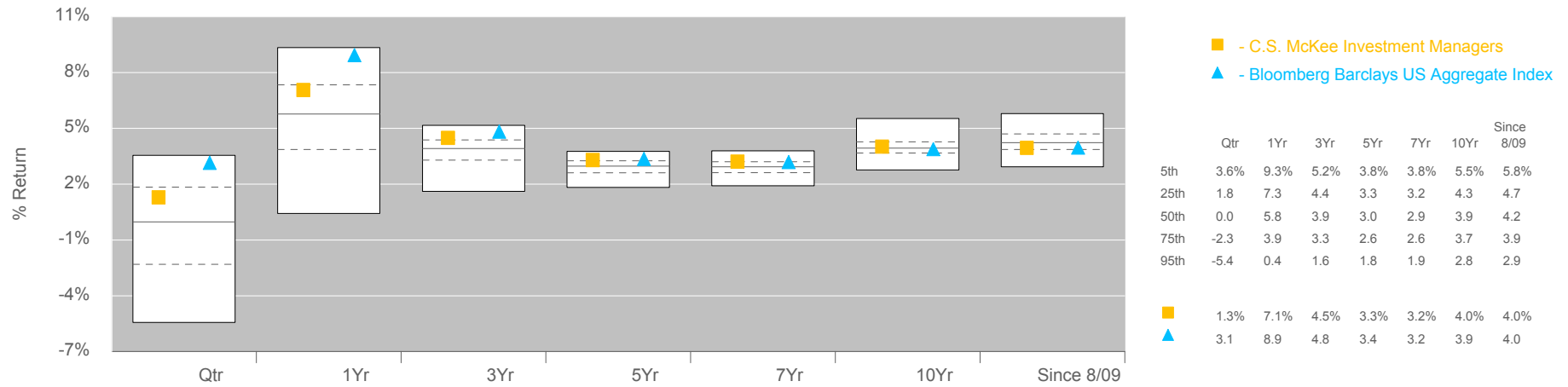
* Manager data represents the most current available at the time of report publication.

City of Birmingham Employees Retirement Fund

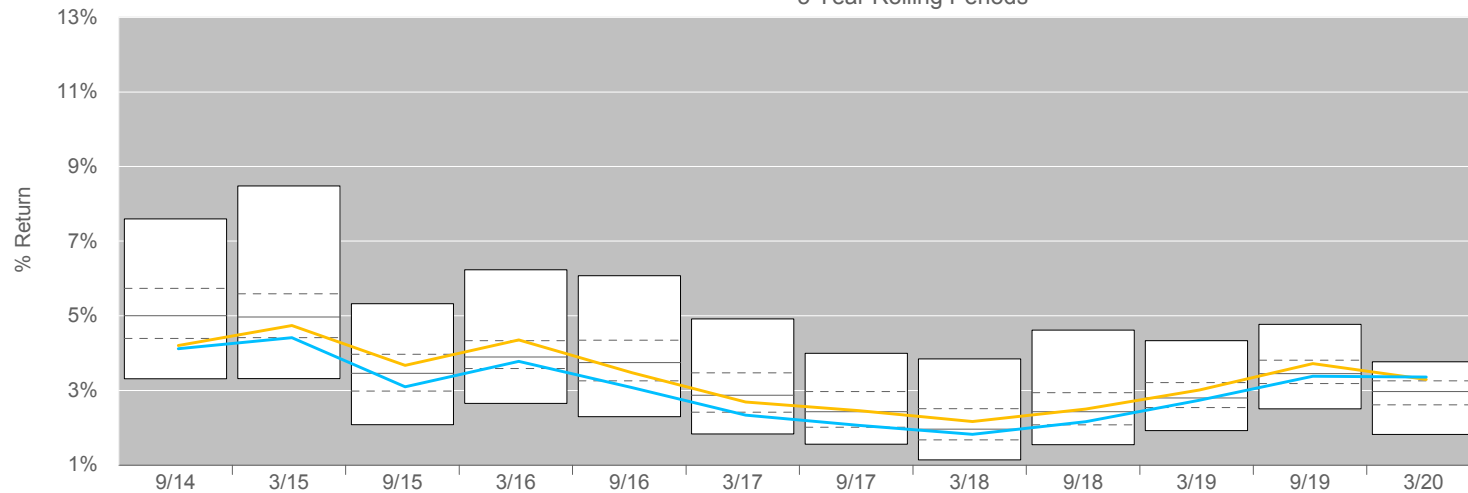
C.S. McKee Investment Managers

Core Fixed Income Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2009 to March 31, 2020
5 Year Rolling Periods



City of Birmingham Employees Retirement Fund

Bradford & Marzec

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Bradford & Marzec	2.4%	8.4%	5.0%	3.9%	3.9%	4.9%	5.0%	9/09
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	3.9	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Bradford & Marzec	0.91	0.5%	0.95	3.1%	0.7%	0.3
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 14,675	\$ 11,970
Net Contributions/(Distributions)	\$ (719)	\$ 1,301
Market Appreciation/(Depreciation)	\$ 347	\$ 1,032
Ending Market Value	\$ 14,303	\$ 14,303

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

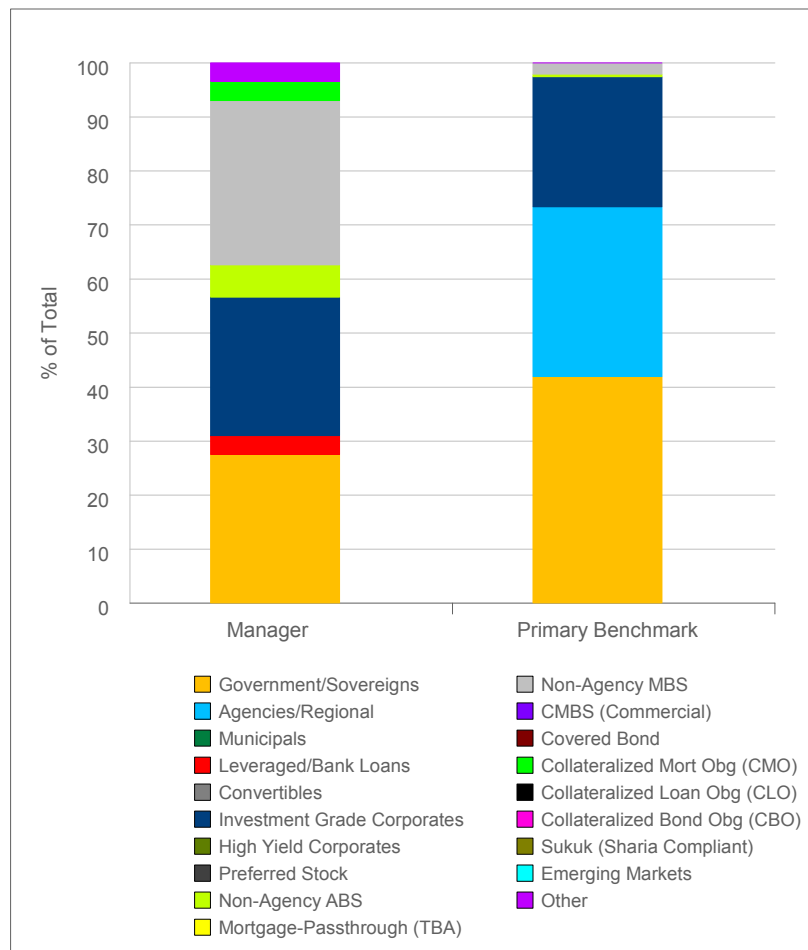
City of Birmingham Employees Retirement Fund

Bradford & Marzec

Fixed Income Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	8.9%
Government/Sovereigns	28	42	8.1	13.1
Agencies/Regional	0	31	4.1	8.3
Municipals	0	0	-0.6	3.9
Leveraged/Bank Loans	4	0	0.5	4.8
Convertibles	0	0	-13.6	-3.5
Investment Grade Corporates	26	24	-3.6	5.0
High Yield Corporates	0	0	-12.7	-6.9
Preferred Stock	0	0	-14.9	-7.3
Non-Agency ABS	6	0	-0.2	2.8
Mortgage-Passthrough (TBA)	0	0	-5.4	1.3
Non-Agency MBS	30	2	2.8	7.0
CMBS (Commercial)	0	0	0.5	5.4
Covered Bond	0	0	0.6	3.5
Collateralized Mort Obg (CMO)	4	0	2.8	7.0
Collateralized Loan Obg (CLO)	0	0	0.5	4.8
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-13.4	-6.8
Other	3	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

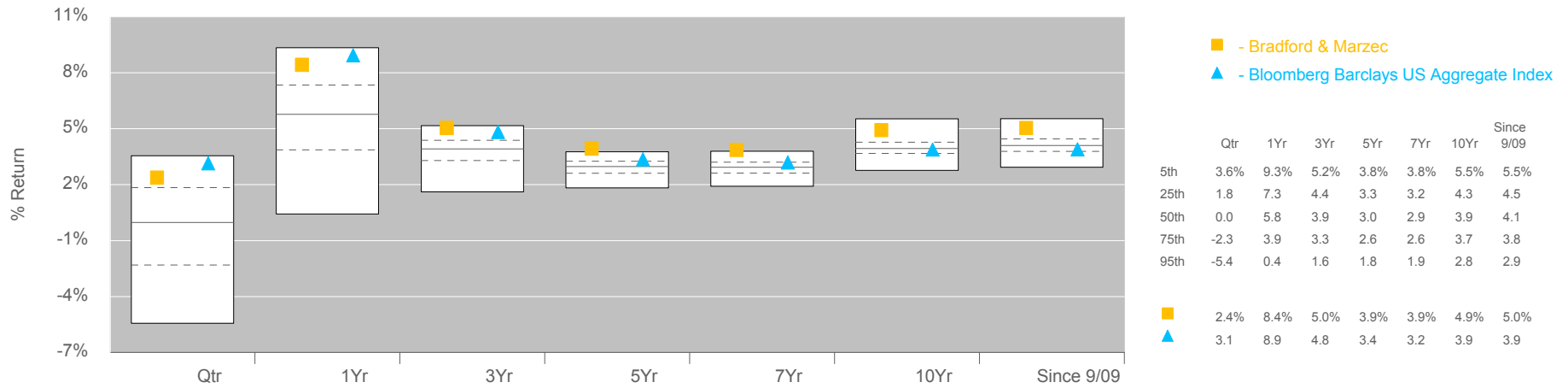
* Manager data represents the most current available at the time of report publication.

City of Birmingham Employees Retirement Fund

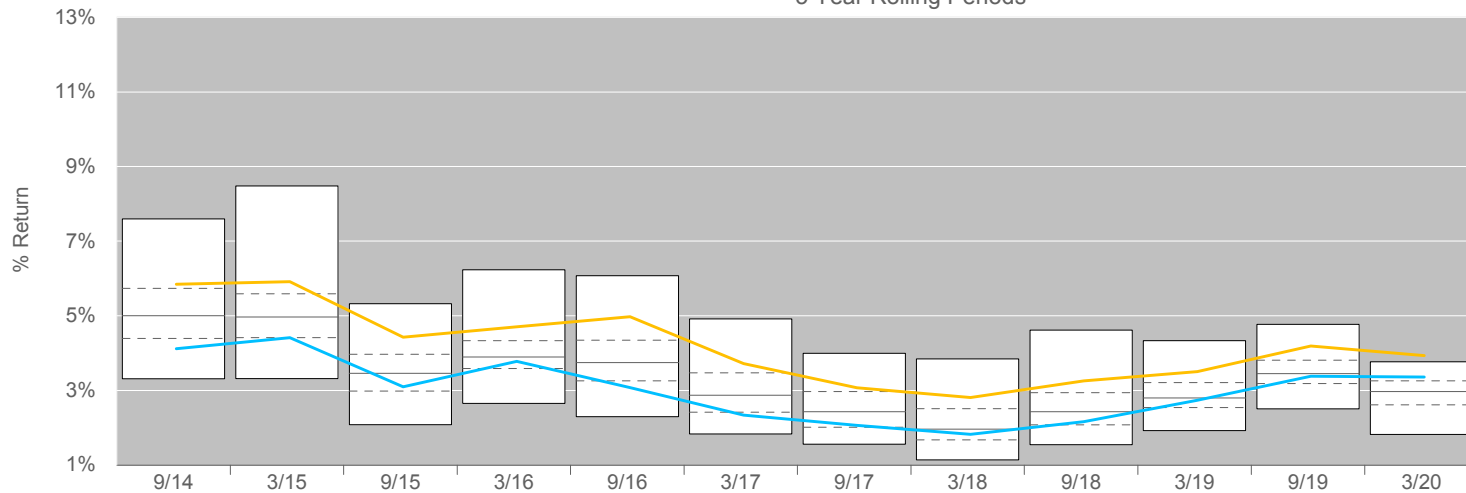
Bradford & Marzec

Core Fixed Income Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2009 to March 31, 2020
5 Year Rolling Periods



City of Birmingham Employees Retirement Fund

Bramshill Income Performance Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	Since Inception	Inception Date
Bramshill Income Performance Fund	-7.9%	-4.7%	-4.7%	3/19
Bloomberg Barclays US Aggregate Index	3.1	8.9	8.9	

Risk Statistics (Since 3/19)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Bramshill Income Performance Fund	0.52	-10.1%	0.05	8.1%	9.3%	-1.5
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	4.1	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Bramshill Income Performance Fund	2.6yrs	5.0yrs	A-	2.8%	--%
Bloomberg Barclays US Aggregate Index	5.7	7.8	AA	1.6	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 3,852	\$ 3,721
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (303)	\$ (172)
Ending Market Value	\$ 3,549	\$ 3,549

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

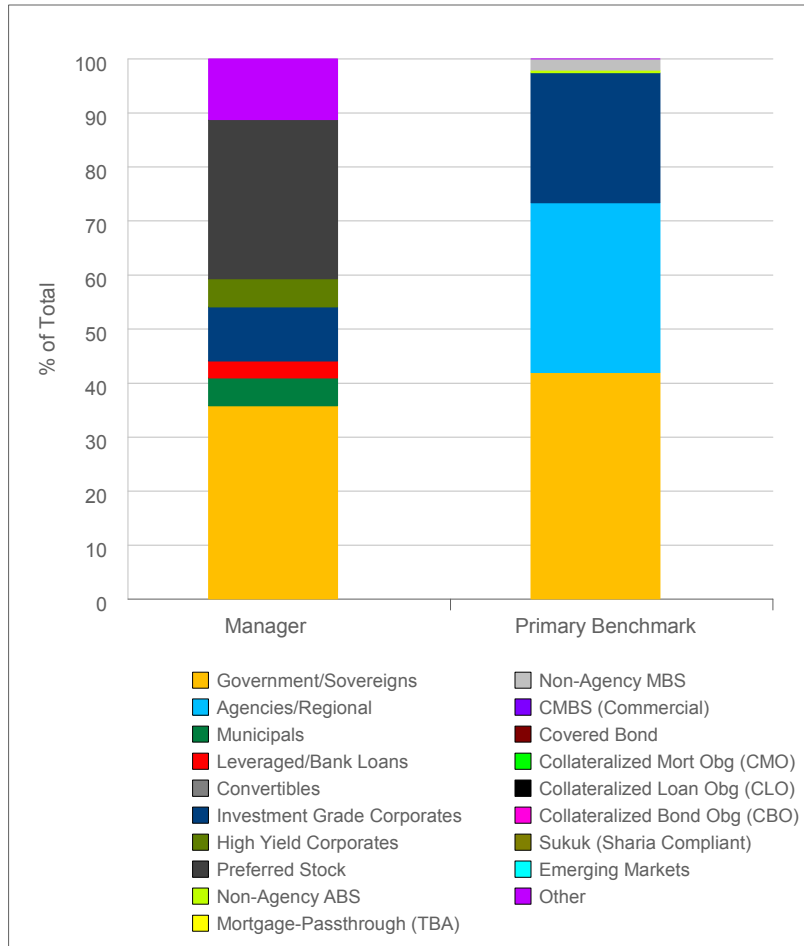
City of Birmingham Employees Retirement Fund

Bramshill Income Performance Fund

Fixed Income Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	8.9%
Government/Sovereigns	36	42	8.1	13.1
Agencies/Regional	0	31	4.1	8.3
Municipals	5	0	-0.6	3.9
Leveraged/Bank Loans	3	0	0.5	4.8
Convertibles	0	0	-13.6	-3.5
Investment Grade Corporates	10	24	-3.6	5.0
High Yield Corporates	5	0	-12.7	-6.9
Preferred Stock	29	0	-14.9	-7.3
Non-Agency ABS	0	0	-0.2	2.8
Mortgage-Passthrough (TBA)	0	0	-5.4	1.3
Non-Agency MBS	0	2	2.8	7.0
CMBS (Commercial)	0	0	0.5	5.4
Covered Bond	0	0	0.6	3.5
Collateralized Mort Obg (CMO)	0	0	2.8	7.0
Collateralized Loan Obg (CLO)	0	0	0.5	4.8
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-13.4	-6.8
Other	11	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

City of Birmingham Employees Retirement Fund

Cavendish Futures Fund

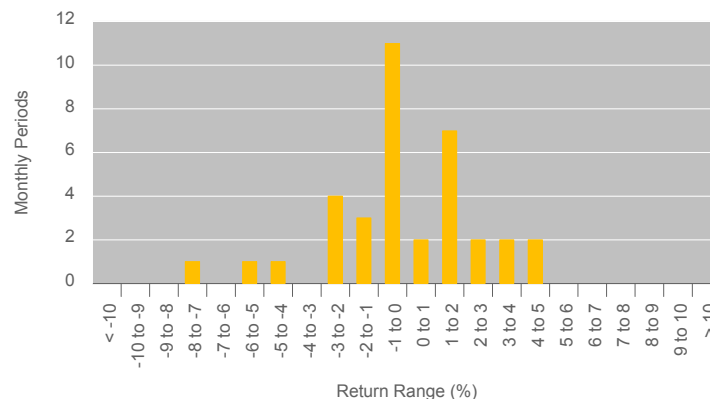
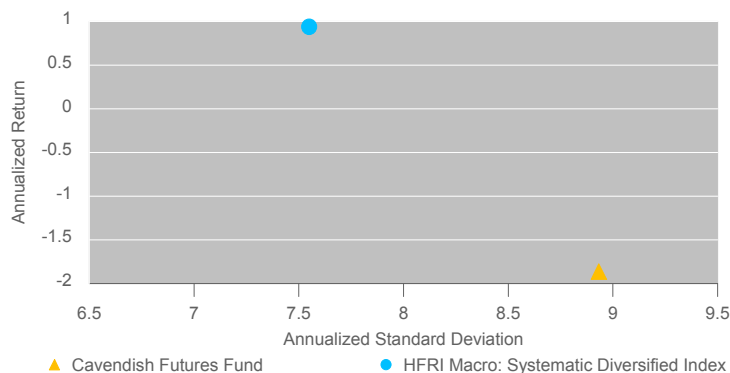
Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	Since Inception	Inception Date
Cavendish Futures Fund	-12.8%	-10.3%	-1.9%	-1.0%	5/16
HFRI Macro: Systematic Diversified Index	-0.5	4.4	0.9	0.0	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Cavendish Futures Fund	0.83	-2.9%	0.5	8.9%	-0.40	-15.8%
HFRI Macro: Systematic Diversified Index	1.00	0.0	1.0	7.6	-0.10	-11.3

Asset Growth Summary (in thousands)

	Qtr	1Yr
Beginning Market Value	\$ 3,691	\$ 5,354
Net Contributions/(Distributions)	\$ 0	\$ (1,784)
Market Appreciation/(Depreciation)	\$ (472)	\$ (351)
Ending Market Value	\$ 3,219	\$ 3,219



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

City of Birmingham Employees Retirement Fund

Graham Absolute Return

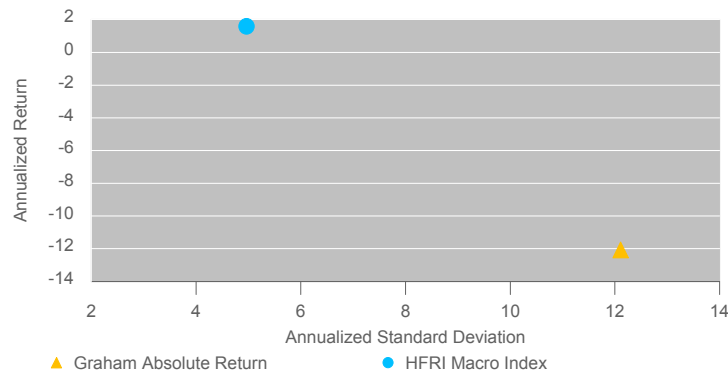
Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results

	Qtr	Since Inception	Inception Date
Graham Absolute Return	-15.2%	-12.1%	4/19
HFRI Macro Index	-1.4	1.6	

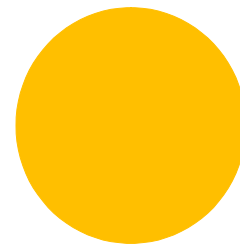
Asset Growth Summary (in thousands)

	Qtr	Since 4/19
Beginning Market Value	\$ 3,552	\$ 2,635
Net Contributions/(Distributions)	\$ 0	\$ 793
Market Appreciation/(Depreciation)	\$ (540)	\$ (416)
Ending Market Value	<u>\$ 3,012</u>	<u>\$ 3,012</u>



Strategy Allocation

Global Macro



100%

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

City of Birmingham Employees Retirement Fund

Whitebox Multi Strategy

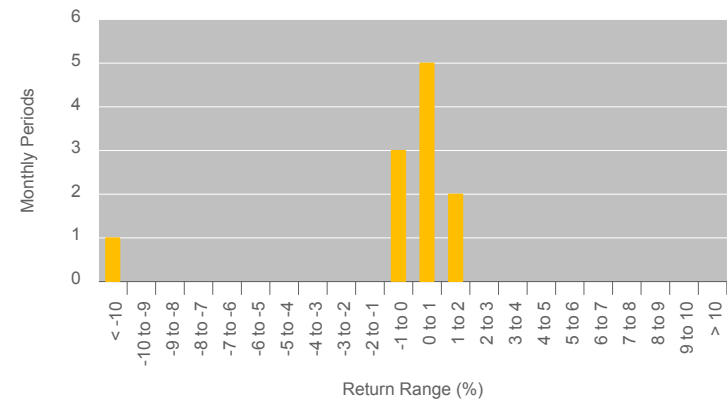
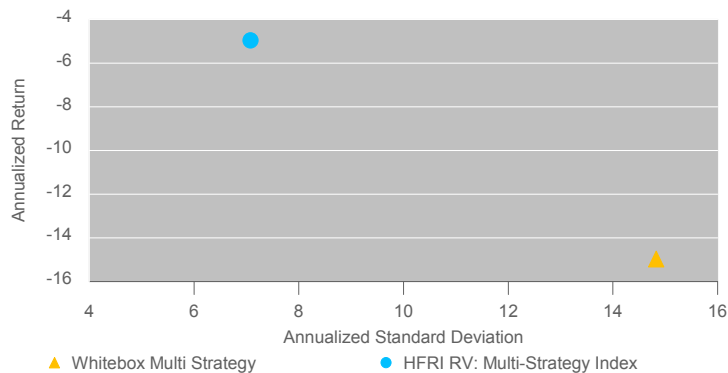
Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results

	Qtr	Since Inception	Inception Date
Whitebox Multi Strategy	-15.7%	-15.0%	4/19
HFRI RV: Multi-Strategy Index	-6.4	-5.0	

Asset Growth Summary (in thousands)

	Qtr	Since 4/19
Beginning Market Value	\$ 3,410	\$ 2,635
Net Contributions/(Distributions)	\$ 0	\$ 745
Market Appreciation/(Depreciation)	\$ (537)	\$ (507)
Ending Market Value	\$ 2,873	\$ 2,873



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Index Summary Sheet for Periods Ending March 31, 2020

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	-21.4%	-21.4%	-11.3%	1.5%	2.8%	5.9%
MSCI World Index	-21.1	-21.1	-10.4	1.9	3.2	6.6
S&P 500 Index	-19.6	-19.6	-7.0	5.1	6.7	10.5
Russell 3000 Index	-20.9	-20.9	-9.1	4.0	5.8	10.1
Russell 1000 Index	-20.2	-20.2	-8.0	4.6	6.2	10.4
Russell 1000 Growth Index	-14.1	-14.1	0.9	11.3	10.4	13.0
Russell 1000 Value Index	-26.7	-26.7	-17.2	-2.2	1.9	7.7
Russell Midcap Index	-27.1	-27.1	-18.3	-0.8	1.8	8.8
Russell Midcap Growth Index	-20.0	-20.0	-9.4	6.5	5.6	10.9
Russell Midcap Value Index	-31.7	-31.7	-24.1	-6.0	-0.8	7.2
Russell 2000 Index	-30.6	-30.6	-24.0	-4.6	-0.2	6.9
Russell 2000 Growth Index	-25.8	-25.8	-18.6	0.1	1.7	8.9
Russell 2000 Value Index	-35.7	-35.7	-29.6	-9.5	-2.4	4.8
Russell Microcap Index	-32.0	-32.0	-26.4	-6.6	-1.9	6.0
MSCI AC World Index ex-U.S.	-23.4	-23.4	-15.6	-2.0	-0.6	2.1
MSCI EAFE Index	-22.8	-22.8	-14.4	-1.8	-0.6	2.7
MSCI EAFE Growth Index	-17.5	-17.5	-5.8	3.0	2.5	4.7
MSCI EAFE Value Index	-28.2	-28.2	-22.8	-6.6	-3.8	0.6
MSCI Small Cap EAFE Index	-27.5	-27.5	-18.1	-2.9	1.0	4.8
MSCI Emerging Markets Index	-23.6	-23.6	-17.7	-1.6	-0.4	0.7
MSCI Emerging Markets Small Cap Index	-31.4	-31.4	-29.0	-9.6	-5.2	-1.3
MSCI Frontier Markets Index	-26.6	-26.6	-19.0	-4.3	-2.9	1.0
HFRI Equity Hedge Index	-14.0	-14.0	-9.1	-0.3	1.1	2.8
HFRI Emerging Markets	-14.8	-14.8	-11.3	-1.6	0.8	1.0
HFRI FOF: Strategic Index	-11.9	-11.9	-8.4	-0.9	-0.4	1.6
Thomson One All Private Capital Index	0.0	0.0	4.2	10.3	9.8	11.7
Thomson One Buyout Index	0.0	0.0	12.4	14.9	14.1	14.4
Thomson One Fund of Funds Index	0.0	0.0	4.7	10.4	9.2	10.9
Thomson One Venture Capital Index	0.0	0.0	12.4	16.3	12.7	16.4
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	3.1	3.1	8.9	4.8	3.4	3.9
Bloomberg Barclays U.S. TIPS Index	1.7	1.7	6.9	3.5	2.7	3.5
Bloomberg Barclays Government Bond Index	8.1	8.1	13.1	5.8	3.6	3.7
Bloomberg Barclays Municipals Index	-0.6	-0.6	3.8	4.0	3.2	4.1
Bloomberg Barclays Asset Backed Index	-0.2	-0.2	2.8	2.4	2.0	2.5

Index Summary Sheet for Periods Ending March 31, 2020

				Annualized		
Global Fixed Income (continued)	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Bloomberg Barclays US MBS Index	2.8%	2.8%	7.0%	4.0%	2.9%	3.3%
Bloomberg Barclays IG CMBS Index	0.5	0.5	5.4	4.1	3.1	4.9
Bloomberg Barclays U.S. Credit Index	-3.1	-3.1	5.1	4.2	3.3	4.7
Bloomberg Barclays US Corporate HY Index	-12.7	-12.7	-6.9	0.8	2.8	5.6
Bloomberg Barclays Intern. US G/C Index	2.4	2.4	6.9	3.8	2.8	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	2.8	2.8	5.4	2.7	1.8	1.4
U.S. 91-Day Treasury Bills	0.3	0.3	1.8	1.7	1.1	0.6
CS Leveraged Loan Index	-13.2	-13.2	-9.5	-0.7	1.2	3.3
JPMorgan Non-U.S. GBI Hedged Index	3.0	3.0	7.2	4.9	3.8	4.5
JPMorgan Non-U.S. GBI Index	-1.2	-1.2	2.4	3.3	2.6	1.6
JPMorgan EMBI Plus Index	-8.7	-8.7	-3.1	0.5	2.9	4.8
JPMorgan EMBI Global Index	-11.8	-11.8	-5.3	0.4	2.8	4.8
HFRI RV: Fixed Income - Corporate Index	-10.7	-10.7	-6.9	0.3	2.1	3.7
HFRI ED: Distressed/Restructuring Index	-11.8	-11.8	-12.0	-2.6	-0.1	2.7
Thomson One Distressed Index	0.0	0.0	4.7	6.2	7.0	9.0
Real Assets						
FTSE NAREIT All Equity Index	-23.4	-23.4	-15.9	0.1	2.0	8.6
S&P Developed BMI Property Index	-27.3	-27.3	-22.5	-3.5	-1.6	4.9
S&P Developed ex-U.S. Property Index	-27.2	-27.2	-21.8	-1.8	-0.6	4.7
NCREIF Property Index	0.0	0.0	4.5	6.2	7.5	10.1
Bloomberg Commodity Index	-23.3	-23.3	-22.3	-8.6	-7.8	-6.7
Alerian MLP Index	-57.2	-57.2	-60.9	-28.9	-20.7	-5.0
NCREIF Timberland Index	0.0	0.0	1.2	2.4	2.8	4.5
Thomson One Private Real Estate Index	0.0	0.0	7.5	8.8	9.0	10.2
S&P Real Assets Equity Total Return Index	-27.9	-27.9	-22.6	-4.2	-2.0	4.4
Diversifying Strategies						
HFRI Fund of Funds Index	-8.8	-8.8	-5.5	0.0	0.0	1.7
HFRI Fund Weighted Composite Index	-10.9	-10.9	-6.7	-0.2	0.7	2.6
HFRI FOF: Conservative Index	-7.5	-7.5	-4.6	0.1	0.4	1.8
HFRI Event Driven	-15.1	-15.1	-12.4	-2.1	0.1	2.8
HFRI Relative Value Total Index	-9.3	-9.3	-6.1	-0.1	1.5	3.8
HFRI Macro Index	-1.4	-1.4	2.7	1.0	-0.1	1.1
Other						
Consumer Price Index - U.S.	-0.2	-0.2	1.6	2.1	1.9	1.8
U.S. Dollar Index	2.8	2.8	1.8	-0.6	0.0	2.0

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

City of Birmingham Employees Retirement Fund

Benchmark Composition Summary

Target Index

<u>Since Inception</u>	<u>Weight</u>
------------------------	---------------

S&P 500 Index	65.00%
Bloomberg Barclays GV/CR Bond Index	35.00%

<u>April 30, 2008</u>	<u>Weight</u>
-----------------------	---------------

S&P 500 Index	50.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays Interm. US G/C Index	35.00%

<u>November 30, 2011</u>	<u>Weight</u>
--------------------------	---------------

S&P 500 Index	25.00%
Russell Midcap Index	15.00%
Russell 2000 Index	5.00%
MSCI EAFE Index	10.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	35.00%
HFRI Macro: Systematic Diversified Index	5.00%

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

Past performance is not indicative of future results.

Performance results are calculated using information provided by the custodian and/or independent pricing sources. It is the responsibility of the trustee, custodian and/or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees.

This report is for presentation purposes only and should not be used as official record-keeping.



Birmingham Employees Retirement System

03/31/2020

Quarterly Review

Total Options: 12



Detailed Portfolio Analysis
For Institutional Investors

Prepared For:
City of Birmingham

Prepared By:
Flagship Financial Partners

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This report provides detailed analytics regarding one or more of your Plan's investment strategy portfolios that you have discussed with your UBS Consultant. As you work with your UBS Consultant to evaluate your Plan's current or contemplated investment strategy, please note that there are many investment combinations that can help your Plan meet its goals and objectives. This analysis is for your general information and does not constitute an offer or solicitation to purchase or sell any security or to engage an investment manager. It is your responsibility to determine whether the Plan should implement a specific investment strategy, and how such implementation would be accomplished. Neither UBS Financial Services nor any of its employees provide tax or legal advice. You should evaluate any contemplated transactions with the Plan's legal and tax advisors.

For information regarding UBS Consulting Services, including fees, see the Disclosure Statement and Agreement. Your Consultant can provide these upon request.

See the *Important Information About This Report* section at the end of this report for important information regarding performance calculation for each investment type presented (e.g. mutual funds, exchange traded funds, investment managers, etc.), as well a Glossary of the terms used and an explanation of indexes shown. Past performance does not guarantee or indicate future results.

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Trailing Performance Summary

	Ticker	Annualized Returns						Since Inception*		Expense Ratio**	Expense Ratio**
		YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Return	Date	(Net)	(Gross)
Fixed Income											
Intermediate Core Bond - SMA											
Tortoise Core (IG) Composite	SAUSA004CT	2.96	8.92	5.08	3.90	3.79	4.74	8.19	06-01-1984	0.30	
CS McKee Aggregate Fixed Income	FOUSA05YNH	1.64	7.51	4.57	3.43	3.26	4.07		01-02-1992	0.35	
BBgBarc US Aggregate Bond Index		3.15	8.93	4.82	3.36	3.19	3.88				
Intermediate Core Bond Median		1.68	6.91	4.32	3.17	3.10	3.90			0.30	0.25
Number of Funds in Peer Group		585	566	513	476	443	383			713	217
Nontraditional Bond											
Bramshill Income Performance Instl	BRMSX	-7.91	-4.67	0.11				1.25	04/11/2016	1.47	1.47
BBgBarc US Aggregate Bond Index		3.15	8.93	4.82	3.36	3.19	3.88				
Nontraditional Bond Median		-5.89	-3.10	0.59	1.50	1.29	2.62			1.01	1.27
Number of Funds in Peer Group		88	84	77	67	40	21			139	139
Equity											
Large Value - SMA											
Westwood LargeCap Value Trust	F00000OOZQ	-23.63	-11.68	1.82	3.71	7.03		8.75	03-30-2012	0.50	
Russell 1000 Value Index		-26.73	-17.17	-2.18	1.90	5.56	7.67				
Large Value Median		-25.91	-15.71	-0.88	2.34	6.06	7.89			0.65	0.45
Number of Funds in Peer Group		621	607	564	518	482	389			912	160
Large Blend - ETF											
Vanguard S&P 500 ETF	VOO	-19.63	-7.03	5.06	6.69	9.58		11.71	09/07/2010	0.03	0.03
Russell 1000 Index		-20.22	-8.03	4.64	6.22	9.32	10.39				
Large Blend Median		-20.21	-8.65	4.14	5.77	8.96	10.13			0.35	0.43
Number of Funds in Peer Group		157	132	85	60	48	34			219	219
Large Growth - SMA											
Bahl & Gaynor Inv Counsel Quality Gr	SAUSA000XP	-19.91	-4.56	7.67	7.64	9.72	10.39	9.63	07-02-1990	0.90	
Russell 1000 Growth Index		-14.10	0.91	11.32	10.36	12.93	12.97				
Large Growth Median		-14.91	-2.50	9.46	8.40	11.41	11.65			0.70	0.50
Number of Funds in Peer Group		695	680	614	553	512	436			999	215
Mid-Cap Value - SMA											
Seizert Capital Partners Mid Cap	FOUSA05Z4X	-30.36	-21.90	-7.81	-1.78	3.96	7.37	8.80	04-01-2002	0.75	
Russell Mid-Cap Index		-27.07	-18.31	-0.81	1.85	6.35	8.77				
Mid-Cap Value Median		-29.31	-21.38	-6.12	-0.78	4.10	6.87			0.75	0.66
Number of Funds in Peer Group		223	213	148	134	121	105			307	47
Mid-Cap Blend - ETF											
Vanguard Mid-Cap ETF	VO	-25.74	-16.66	-0.26	2.08	6.70	8.86	7.64	01/26/2004	0.04	0.04
CRSP US Mid Cap TR USD		-25.74	-16.65	-0.25	2.11	6.74					
Mid-Cap Blend Median		-28.83	-21.13	-2.81	0.49	4.81	7.78			0.40	0.42
Number of Funds in Peer Group		40	36	27	20	18	15			60	60

*Results shown for periods of time prior to "Inception Date" include Pre-Inception Returns. Note however that "Since Inception Returns" always reflect results for the actual share class and thus do not include Pre-Inception Returns. Please see "Important Information" section for details.

**Please see the "Expense Review" section for more information.

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Trailing Performance Summary

	Ticker	Annualized Returns						Since Inception*		Expense Ratio**	Expense Ratio**
		YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Return	Date	(Net)	(Gross)
Mid-Cap Growth - SMA											
Fiera SMID Growth	SAUSA04AK1	-22.76	-14.04	3.61	3.23	7.79	10.85	7.99	04-03-2000	1.00	
Russell Mid-Cap Growth Index		-20.04	-9.45	6.53	5.61	9.49	10.89				
Mid-Cap Growth Median		-20.44	-11.10	5.34	4.98	8.90	10.56			0.85	0.65
Number of Funds in Peer Group		309	302	280	253	224	195			475	94
Small Value - SMA											
Gabelli Asset Mgt Sm-Cap Val	SAUSA000GQ	-30.56	-25.12	-5.78	-0.27	4.20	7.84	11.24	12-30-1988	1.00	
Russell 2000 Value Index		-35.66	-29.64	-9.51	-2.42	1.80	4.79				
Small Value Median		-35.82	-30.08	-9.94	-2.59	2.14	5.70			1.00	0.53
Number of Funds in Peer Group		182	175	157	149	140	128			264	48
International											
Foreign Large Blend - SMA											
Lazard International Eq	F00000LN5P	-23.19	-14.72	-1.22	-1.02	1.96	3.88	5.60	06-01-1995	0.75	
MSCIEAFE		-22.72	-13.92	-1.33	-0.13	2.24	3.20				
Foreign Large Blend Median		-23.26	-15.13	-1.85	-0.48	1.77	3.06			0.70	0.24
Number of Funds in Peer Group		444	427	354	293	251	190			401	274
Diversified Emerging Mkts											
Lazard Emerging Markets Equity Instl	LZEMX	-30.09	-23.25	-7.80	-3.22	-3.13	-0.80	5.10	07/15/1994	1.07	1.07
MSCI Emerging Markets		-23.57	-17.36	-1.25	0.01	-0.04	1.04				
Diversified Emerging Mkts Median		-25.04	-18.75	-3.01	-1.02	-0.95	0.43			1.23	1.53
Number of Funds in Peer Group		237	228	202	177	141	92			373	373

*Results shown for periods of time prior to "Inception Date" include Pre-Inception Returns. Note however that "Since Inception Returns" always reflect results for the actual share class and thus do not include Pre-Inception Returns. Please see "Important Information" section for details.

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Calendar Year Performance

03/31/2020

Fund Calendar Year Performance

	Ticker	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fixed Income											
Intermediate Core Bond - SMA											
Tortoise Core (IG) Composite	SAUSA004CT	9.18	0.41	3.90	4.18	1.08	6.68	-1.33	7.85	7.24	8.57
CS McKee Aggregate Fixed Income	FOUSA05YNH	9.02	0.33	3.63	2.91	1.55	5.78	-1.68	5.07	8.62	7.06
BBgBarc US Aggregate Bond Index		8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54
Intermediate Core Bond Median		8.64	0.05	3.60	2.80	0.77	5.62	-1.22	5.36	7.07	6.87
Number of Funds in Peer Group		602	612	632	634	635	642	666	658	643	629
Nontraditional Bond											
Bramshill Income Performance Instl	BRMSX	8.87	0.68	1.27							
BBgBarc US Aggregate Bond Index		8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54
Nontraditional Bond Median		6.53	-0.61	4.03	5.07	-0.85	1.89	0.38	8.25	0.29	7.32
Number of Funds in Peer Group		83	86	91	92	94	73	58	52	38	28
Equity											
Large Value - SMA											
Westwood LargeCap Value Trust	F000000OZQ	27.68	-6.21	20.39	10.98	-0.30	11.95	30.12			
Russell 1000 Value Index		26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Large Value Median		26.25	-7.95	16.81	15.17	-2.58	12.09	32.54	14.77	1.30	14.80
Number of Funds in Peer Group		650	670	681	683	704	706	700	700	696	698
Large Blend - ETF											
Vanguard S&P 500 ETF	VOO	31.46	-4.42	21.78	11.93	1.35	13.63	32.33	15.98	2.09	
Russell 1000 Index		31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
Large Blend Median		30.39	-4.87	21.24	11.93	0.36	13.04	32.65	15.88	1.58	15.10
Number of Funds in Peer Group		127	116	93	81	66	58	53	52	45	43
Large Growth - SMA											
Bahl & Gaynor Inv Counsel Quality Gr	SAUSA000XP	35.29	-1.32	24.57	10.54	0.00	11.72	28.70	10.17	4.98	13.13
Russell 1000 Growth Index		36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Large Growth Median		33.21	-1.57	27.60	5.16	4.04	11.13	34.28	15.53	-0.36	16.20
Number of Funds in Peer Group		721	731	729	748	771	779	776	757	778	793
Mid-Cap Value - SMA											
Seizert Capital Partners Mid Cap	FOUSA05Z4X	23.32	-9.69	7.39	25.22	-10.40	6.62	49.65	22.74	-4.78	25.56
Russell Mid-Cap Index		30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48
Mid-Cap Value Median		24.52	-12.87	14.58	19.56	-4.22	9.97	35.40	16.37	-0.70	22.42
Number of Funds in Peer Group		220	181	186	180	191	190	188	190	194	193
Mid-Cap Blend - ETF											
Vanguard Mid-Cap ETF	VO	31.04	-9.21	19.25	11.23	-1.34	13.76	35.15	15.98	-1.96	25.57
CRSP US Mid Cap TR USD		31.09	-9.22	19.30	11.25	-1.28	13.83	35.27	16.69	-1.79	
Mid-Cap Blend Median		26.87	-9.63	17.62	15.54	-3.40	9.49	35.15	17.26	-1.89	25.46
Number of Funds in Peer Group		37	37	31	30	23	21	23	24	21	17
Mid-Cap Growth - SMA											
Fiera SMID Growth	SAUSA04AK1	32.55	-8.64	27.81	3.65	-1.26	9.19	39.88	22.45	-1.48	33.41
Russell Mid-Cap Growth Index		35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Mid-Cap Growth Median		32.80	-5.03	23.80	8.49	0.09	7.80	37.68	15.07	-2.51	26.42
Number of Funds in Peer Group		319	325	330	343	355	352	357	363	363	373

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Fund Calendar Year Performance

	Ticker	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Small Value - SMA											
Gabelli Asset Mgt Sm-Cap Val	SAUSA000GQ	24.51	-15.05	17.13	24.71	-4.91	4.16	40.24	19.27	-2.50	33.50
Russell 2000 Value Index		22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
<i>Small Value Median</i>		23.12	-14.33	9.14	27.85	-5.01	5.73	37.77	17.59	-3.94	26.64
Number of Funds in Peer Group		187	190	191	193	201	204	192	193	205	212
International											
Foreign Large Blend - SMA											
Lazard International Eq	F00000LN5P	22.20	-12.75	23.86	-3.76	2.39	-2.63	23.86	21.86	-6.91	7.96
MSCIEAFE		22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21
<i>Foreign Large Blend Median</i>		22.08	-14.05	25.87	1.79	-0.89	-4.21	21.46	18.30	-12.29	10.84
Number of Funds in Peer Group		442	433	422	404	387	364	356	350	328	319
Diversified Emerging Mkts											
Lazard Emerging Markets Equity Instl	LZEMX	18.04	-18.09	28.02	20.52	-20.16	-4.16	-0.80	22.36	-17.75	22.81
MSCI Emerging Markets		18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20
<i>Diversified Emerging Mkts Median</i>		20.01	-16.29	35.80	9.08	-13.96	-2.61	-1.22	19.25	-19.20	18.97
Number of Funds in Peer Group		232	234	235	240	236	220	189	176	146	129

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Asset Class: Fixed Income

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Short	Intermediate	Long
Government			
Corporate		Tortoise Core (IG) Composite CS McKee Aggregate Fixed Income	
	Multi-Sector	High Yield	Convertibles
	Bramshill Income Performance Instl		
	Cash/Stable Value	Global Bonds	Inflation Protected Bonds

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Asset Class: Balanced

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

Conservative	Moderate & Aggressive	World

Target Date	Specialty	Other

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Asset Class: Equity

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large	Westwood LargeCap Value Trust	Vanguard S&P 500 ETF	Bahl & Gaynor Inv Counsel Quality Gr
Mid	Seizert Capital Partners Mid Cap	Vanguard Mid-Cap ETF	Fiera SMID Growth
Small	Gabelli Asset Mgt Sm-Cap Val		

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Asset Class: International

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large		Lazard International Eq	
Small/Mid			

World	Emerging
	Lazard Emerging Markets Equity Instl

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Investment Options

Criteria	Threshold
Manager Tenure	Portfolio manager or management team must have managed this product for at least 3 years.
Excess Performance (3Yr)	The fund must outperform its benchmark over the trailing 3-year period.
Excess Performance (5Yr)	The fund must outperform its benchmark over the trailing 5-year period.
Peer Return Rank (3Yr)	The fund's Return Rank must be in the top 51% of it's peer group over the trailing 3-year period.
Peer Return Rank (5Yr)	The fund's Return Rank must be in the top 51% of it's peer group over the trailing 5-year period.
Expense Ratio Rank	The fund's Expense Ratio must be in the top 51% of it's peer group.
Sharpe Ratio Rank (3Yr)	The fund's Sharpe Rt Rank must be in the top 51 of it's peer group over the trailing 3-year period.
Sharpe Ratio Rank (5Yr)	The fund's Sharpe Rt Rank must be in the top 51 of it's peer group over the trailing 5-year period.
R-Squared (3Yr)	The fund's Benchmark R-Squared must be greater than 95% over the trailing 3-year period.
R-Squared (5Yr)	The fund's Benchmark R-Squared must be greater than 95% over the trailing 5-year period.
Sortino Ratio Rank (3Yr)	The fund's Sortino Ratio Rank must be in the top 51 of it's peer group over the trailing 3-year period.
Sortino Ratio Rank (5Yr)	The fund's Sortino Ratio Rank must be in the top 51 of it's peer group over the trailing 5-year period.
Tracking Error Rank (3Yr)	The fund's Tracking Error Rank must be in the top 11 of it's peer group over the trailing 3-year period.
Tracking Error Rank (5Yr)	The fund's Tracking Error Rank must be in the top 11 of it's peer group over the trailing 5-year period.

Tortoise Core (IG) Composite

Manager Tenure	Acceptable	This manager/team has been managing this product for 26.26 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 0.25%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 0.54%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 11 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 5 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 31 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 10 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 7 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 97.43% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 97.56% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 17 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 16 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 18 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 17 within it's Peer Group.

CS McKee Aggregate Fixed Income

Manager Tenure	Acceptable	This manager/team has been managing this product for 28.26 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.26%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 0.07%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 37 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 28 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 53 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 47 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 29 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 94.16% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 94.88% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 54 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 35 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 29 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 28 within it's Peer Group.

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Investment Options

Bramshill Income Performance Instl

Manager Tenure	Acceptable	This manager/team has been managing this product for 3.97 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 4.72%.
Excess Performance (5Yr)		Information Not Available
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 57 within it's Peer Group.
Peer Return Rank (5Yr)		Information Not Available
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 72 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 54 within it's Peer Group.
Sharpe Ratio Rank (5Yr)		Information Not Available
R-Squared (3Yr)	Review	This fund's R-Squared is 0.30% as calculated against it's Benchmark.
R-Squared (5Yr)		Information Not Available
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 57 within it's Peer Group.
Sortino Ratio Rank (5Yr)		Information Not Available
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 63 within it's Peer Group.
Tracking Error Rank (5Yr)		Information Not Available

Westwood LargeCap Value Trust

Manager Tenure	Acceptable	This manager/team has been managing this product for 8.01 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 4%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 1.8%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 19 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 28 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 24 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 19 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 28 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 95.93% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 95.26% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 20 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 29 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 46 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 40 within it's Peer Group.

Vanguard S&P 500 ETF

Manager Tenure	Acceptable	This manager/team has been managing this product for 3.93 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 0.42%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 0.47%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 33 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 24 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 36 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 27 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 99.84% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 99.81% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 40 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 31 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 14 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 19 within it's Peer Group.

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Investment Options

Bahl & Gaynor Inv Counsel Quality Gr

Manager Tenure	Acceptable	This manager/team has been managing this product for 29.77 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 3.65%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 2.73%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 66 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 60 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 76 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 65 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 53 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 88.32% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 89.27% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 65 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 56 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 75 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 64 within it's Peer Group.

Seizert Capital Partners Mid Cap

Manager Tenure	Acceptable	This manager/team has been managing this product for 18.01 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 7%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 3.63%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 71 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 65 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 45 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 84 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 70 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 92.36% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 88.66% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 80 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 68 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 43 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 58 within it's Peer Group.

Vanguard Mid-Cap ETF

Manager Tenure	Acceptable	This manager/team has been managing this product for 21.88 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.01%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.02%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 12 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 5 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 0 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 8 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 5 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 8 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 5 within it's Peer Group.
Tracking Error Rank (3Yr)	Acceptable	The fund's Tracking Error Rank is 0 within it's Peer Group.
Tracking Error Rank (5Yr)	Acceptable	The fund's Tracking Error Rank is 0 within it's Peer Group.

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Investment Options

Fiera SMID Growth

Manager Tenure	Acceptable	This manager/team has been managing this product for 20.01 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 2.93%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 2.38%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 65 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 74 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 68 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 65 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 74 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 95.23% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 92.64% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 66 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 74 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 36 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 48 within it's Peer Group.

Gabelli Asset Mgt Sm-Cap Val

Manager Tenure	Acceptable	This manager/team has been managing this product for 31.27 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 3.73%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 2.16%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 8 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 11 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 51 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 10 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 11 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 95.71% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 94.98% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 8 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 11 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 58 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 57 within it's Peer Group.

Lazard International Eq

Manager Tenure	Acceptable	This manager/team has been managing this product for 14.26 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 0.1%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.89%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 24 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 71 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 55 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 24 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 74 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 96.90% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 95.62% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 24 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 71 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 33 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 36 within it's Peer Group.

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Investment Options

Lazard Emerging Markets Equity Instl

Manager Tenure	Acceptable	This manager/team has been managing this product for 18.35 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 6.54%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 3.23%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 91 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 88 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 29 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 88 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 82 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 91.22% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 91.19% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 89 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 86 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 70 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 65 within it's Peer Group.

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03/31/2020

FUND CORRELATION MATRIX (3 Year)

Correlation Scale

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Benchmark: Russell 1000 Index	Category: Large Blend	Net Assets: \$443,755.00M	Manager Name: Donald M. Butler	Avg. Market Cap: \$117,234.61M	Expense Ratio: 0.03%
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INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

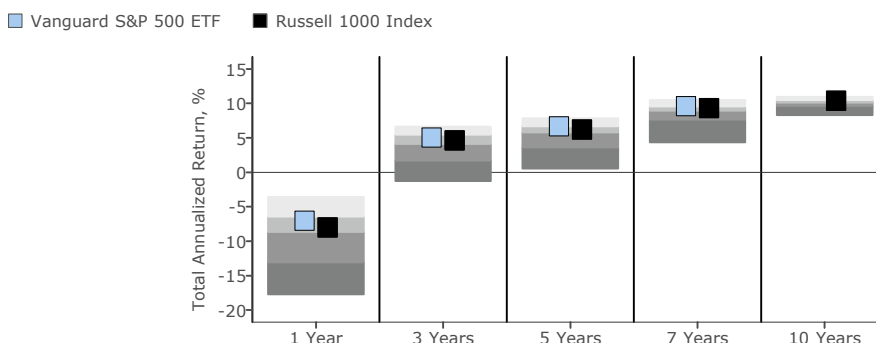
TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	-19.63	-20.22	0.59
1 Month	-12.38	-13.21	0.83
3 Months	-19.63	-20.22	0.59
6 Months	-12.34	-13.01	0.66
1 Year	-7.03	-8.03	1.00
3 Years	5.06	4.64	0.42
5 Years	6.69	6.22	0.47
10 Years	NA	10.39	NA

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	NA	16.10	14.93
2011	2.09	1.50	1.83
2012	15.98	16.42	14.61
2013	32.33	33.11	31.89
2014	13.63	13.24	12.88
2015	1.35	0.92	-0.67
2016	11.93	12.05	11.77
2017	21.78	21.69	20.90
2018	-4.42	-4.78	-5.14
2019	31.46	31.43	29.08

TRAILING RETURNS VS. PEERS



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-7.03	5.06	6.69	9.58	NA
Benchmark	-8.03	4.64	6.22	9.32	10.39
Universe(5%)	-3.60	6.62	7.84	10.47	10.95
Universe(25%)	-6.43	5.46	6.69	9.54	10.46
Universe(Median)	-8.65	4.14	5.77	8.96	10.13
Universe(75%)	-13.07	1.69	3.62	7.66	9.63
Universe(95%)	-17.71	-1.29	0.56	4.36	8.27

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	3.93
Expense Ratio	0.03%
Expense Ratio Rank	1

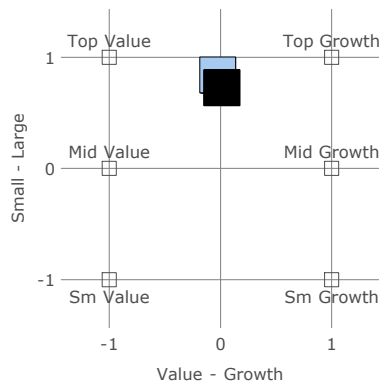
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.38	0.28	0.46	NA
Information Ratio	1.08	0.60	0.71	NA
Sortino Ratio	-0.43	0.43	0.68	NA

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	27	36	27	NA
Information Ratio	18	18	10	NA
Sortino Ratio	31	40	31	NA

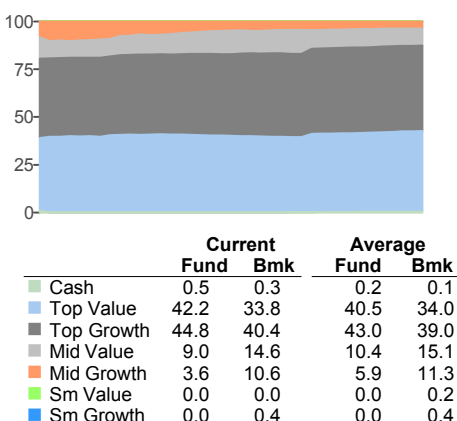
3 YEAR ROLLING STYLE



■ Vanguard S&P 500 ETF
■ Russell 1000 Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



PORTFOLIO COMPOSITION: As of 02/29/2020

TOP 10 HOLDINGS

Microsoft Corp	5.03%
Apple Inc	4.64%
Amazon.com Inc	3.19%
Facebook Inc A	1.88%
Alphabet Inc Class C	1.63%
Alphabet Inc A	1.63%
Berkshire Hathaway Inc B	1.60%
Johnson & Johnson	1.44%
JPMorgan Chase & Co	1.43%
Visa Inc Class A	1.27%
Total:	23.74%

SECTOR WEIGHTS:

Cyclical	Sensitive	Defensive
Basic Materials 2.15%	Communication Services 10.72%	Consumer Defensive 7.59%
Consumer Cyclical 9.77%	Industrials 9.29%	Healthcare 14.19%
Real Estate 3.07%	Technology 21.10%	Utilities 3.48%
Financial Services 15.05%	Energy 3.59%	

ASSET COMPOSITION

Cash 0.5%	Preferred Stocks 0.0%
US Stocks 98.1%	Convertible Bonds 0.0%
US Bonds 0.0%	Other Instruments 0.0%
Non-US Stocks 1.4%	Non-US Bonds 0.0%

Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$4,593.06M	Manager Name: William F. Bahl	Avg. Market Cap: \$90,132.47M	Expense Ratio: 0.90%
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INVESTMENT OVERVIEW

As Bahl & Gaynor's longest-running strategy, Large Cap Quality Growth has been managed since the firm's inception in 1990. The Large Cap Quality Growth strategy seeks to achieve the following objectives: "Generate current and growing income; "Provide downside protection, and; "Provide price appreciation potential. Over a full market cycle, the strategy seeks to deliver income growth that exceeds the rate of inflation and a competitive risk-adjusted return experience to clients compared to other large-cap growth peers and its benchmarks (typically the S&P 500 Index and/or the Russell 1000 Growth Index). Client portfolios will typically be diversified among a selection of 45 to 55 holdings. Low portfolio turnover combined with the favorable tax treatment of dividend income results in a cost and tax-efficient portfolio.

TRAILING RETURNS

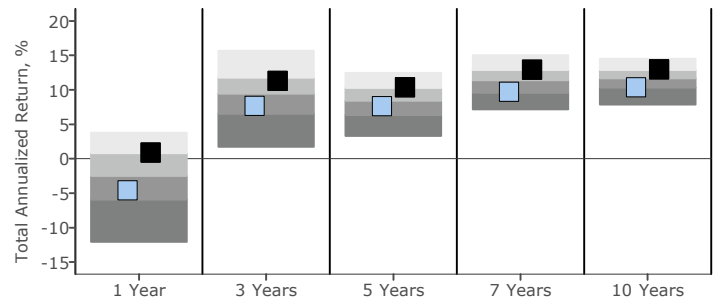
	Mgr	Bmk	Excess
YTD	-19.91	-14.10	-5.81
1 Month	-12.40	-9.84	-2.56
3 Months	-19.91	-14.10	-5.81
6 Months	-15.38	-4.98	-10.41
1 Year	-4.56	0.91	-5.47
3 Years	7.67	11.32	-3.65
5 Years	7.64	10.36	-2.73
10 Years	10.39	12.97	-2.57

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	13.13	16.71	16.80
2011	4.98	2.64	-0.49
2012	10.17	15.26	15.73
2013	28.70	33.48	34.49
2014	11.72	13.05	11.10
2015	0.00	5.67	3.84
2016	10.54	7.08	5.06
2017	24.57	30.21	27.75
2018	-1.32	-1.51	-1.85
2019	35.29	36.39	32.78

TRAILING RETURNS VS. PEERS

■ Bahl & Gaynor Inv Counsel Quality Gr ■ Russell 1000 Growth Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-4.56	7.67	7.64	9.72	10.39
Benchmark	0.91	11.32	10.36	12.93	12.97
Universe(5%)	3.79	15.68	12.46	15.04	14.52
Universe(25%)	0.81	11.77	10.28	12.90	12.90
Universe(Median)	-2.50	9.46	8.40	11.41	11.65
Universe(75%)	-5.91	6.52	6.31	9.58	10.30
Universe(95%)	-12.05	1.75	3.30	7.15	7.86

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	29.77
Expense Ratio	0.90%
Expense Ratio Rank	76

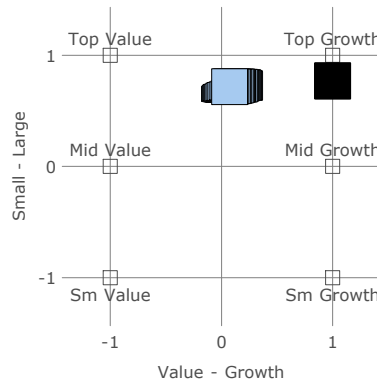
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.26	0.46	0.54	0.81
Information Ratio	-0.95	-0.69	-0.59	-0.63
Sortino Ratio	-0.29	0.71	0.81	1.26

PEER RISK-ADJUSTED RETURN RANK

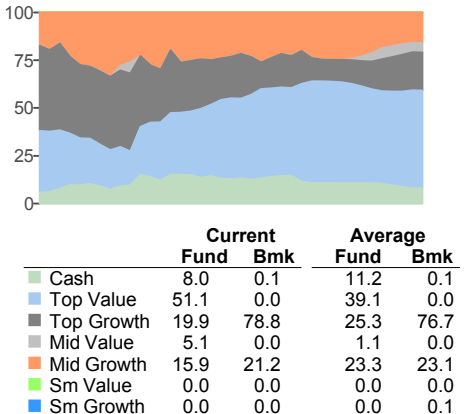
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	67	65	53	51
Information Ratio	50	58	52	70
Sortino Ratio	67	65	56	58

3 YEAR ROLLING STYLE



Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

Microsoft Corp	4.66%
NextEra Energy Inc	4.53%
The Home Depot Inc	3.40%
JPMorgan Chase & Co	3.39%
Northrop Grumman Corp	3.02%
Texas Instruments Inc	2.83%
Honeywell International Inc	2.77%
Lockheed Martin Corp	2.76%
PepsiCo Inc	2.71%
Broadridge Financial Solutions	2.69%
Total:	32.76%

SECTOR WEIGHTS:

Cyclical

Basic Materials	2.56%
Consumer Cyclical	5.69%
Real Estate	2.84%
Financial Services	14.31%

Sensitive

Communication Services	3.07%
Industrials	15.85%
Technology	22.82%
Energy	1.93%

Defensive

Consumer Defensive	7.76%
Healthcare	15.61%
Utilities	7.56%

ASSET COMPOSITION



Cash	3.1%	Preferred Stocks	0.0%
US Stocks	96.1%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	0.9%	Non-US Bonds	0.0%

Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: \$45.92M	Manager Name: Scott D. Lawson	Avg. Market Cap: \$99,717.85M	Expense Ratio: 0.50%
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INVESTMENT OVERVIEW

The LargeCap Value strategy generally invests in 40 to 60 securities with market capitalizations of greater than \$5 billion at the time of purchase. The portfolio team seeks high-quality companies with attractive valuations and expectations for future profitability to be significantly higher than what the current prices discount. The objective is to outperform the Russell 1000 Value Index over a market cycle.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	-23.63	-26.73	3.10
1 Month	-14.90	-17.09	2.19
3 Months	-23.63	-26.73	3.10
6 Months	-19.20	-21.30	2.10
1 Year	-11.68	-17.17	5.49
3 Years	1.82	-2.18	4.00
5 Years	3.71	1.90	1.80
10 Years	NA	7.67	NA

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	NA	15.51	14.92
2011	NA	0.39	1.92
2012	NA	17.51	14.57
2013	30.12	32.53	32.60
2014	11.95	13.45	11.67
2015	-0.30	-3.83	-2.70
2016	10.98	17.34	15.42
2017	20.39	13.66	17.01
2018	-6.21	-8.27	-7.72
2019	27.68	26.54	26.06

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	8.01
Expense Ratio	0.50%
Expense Ratio Rank	24

RISK-ADJUSTED RETURNS

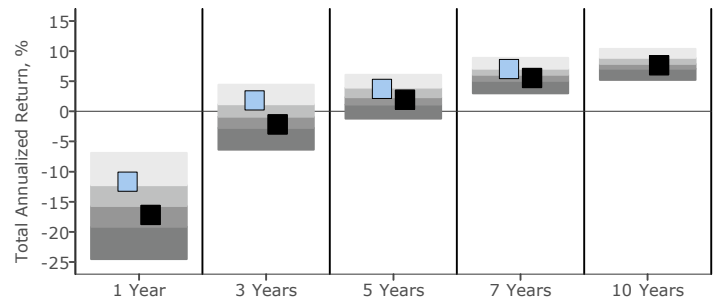
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.60	0.08	0.25	NA
Information Ratio	0.98	1.14	0.54	NA
Sortino Ratio	-0.64	0.14	0.35	NA

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	23	19	28	NA
Information Ratio	30	16	29	NA
Sortino Ratio	19	20	29	NA

TRAILING RETURNS VS. PEERS

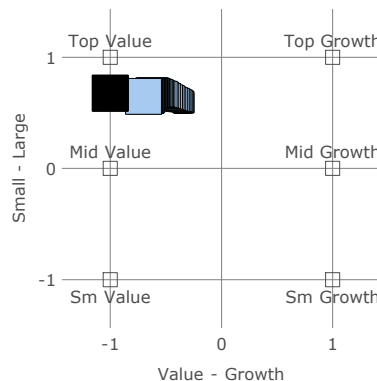
Westwood LargeCap Value Trust Russell 1000 Value Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-11.68	1.82	3.71	7.03	NA
Benchmark	-17.17	-2.18	1.90	5.56	7.67
Universe(5%)	-6.88	4.42	6.07	8.85	10.36
Universe(25%)	-12.22	1.17	3.93	7.09	8.87
Universe(Median)	-15.71	-0.88	2.34	6.06	7.89
Universe(75%)	-19.14	-2.73	1.15	5.05	7.09
Universe(95%)	-24.52	-6.36	-1.21	2.99	5.23

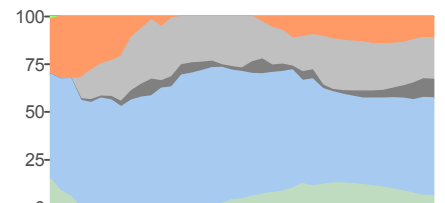
3 YEAR ROLLING STYLE



Westwood LargeCap Value Trust
Russell 1000 Value Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	6.3	0.0	5.7	0.0
Top Value	51.0	66.6	57.4	67.6
Top Growth	9.6	0.0	3.9	0.1
Mid Value	21.8	33.4	21.4	32.2
Mid Growth	11.2	0.0	11.6	0.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

PORTFOLIO COMPOSITION: As of 12-31-2019

TOP 10 HOLDINGS

JPMorgan Chase & Co	3.65%
Bank of America Corp	3.61%
AT&T Inc	3.45%
Johnson & Johnson	3.27%
Microsoft Corp	3.23%
CVS Health Corp	3.07%
The Walt Disney Co	2.99%
Wells Fargo & Co	2.95%
Chevron Corp	2.94%
Honeywell International Inc	2.90%
Total:	32.07%

SECTOR WEIGHTS:

Cyclical

Basic Materials	0.00%
Consumer Cyclical	3.87%
Real Estate	4.93%
Financial Services	20.28%

Sensitive

Communication Services	9.81%
Industrials	12.86%
Technology	8.96%
Energy	7.48%

Defensive

Consumer Defensive	8.03%
Healthcare	15.98%
Utilities	7.79%

ASSET COMPOSITION



Cash	2.4%	Preferred Stocks	0.0%
US Stocks	94.6%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	2.9%	Non-US Bonds	0.0%

Benchmark: CRSP US Mid Cap TR USD	Category: Mid-Cap Blend	Net Assets: \$84,571.00M	Manager Name: Donald M. Butler	Avg. Market Cap: \$15,447.28M	Expense Ratio: 0.04%
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INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

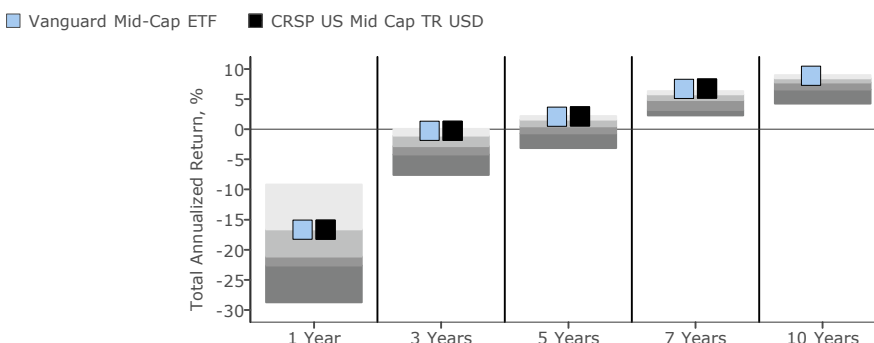
TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	-25.74	-25.74	0.00
1 Month	-18.41	-18.43	0.01
3 Months	-25.74	-25.74	0.00
6 Months	-20.63	-20.64	0.01
1 Year	-16.66	-16.65	-0.01
3 Years	-0.26	-0.25	-0.01
5 Years	2.08	2.11	-0.02
10 Years	8.86	NA	NA

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	25.57	NA	24.35
2011	-1.96	-1.79	-1.72
2012	15.98	16.69	16.50
2013	35.15	35.27	36.26
2014	13.76	13.83	8.97
2015	-1.34	-1.28	-4.33
2016	11.23	11.25	15.44
2017	19.25	19.30	17.17
2018	-9.21	-9.22	-9.55
2019	31.04	31.09	25.46

TRAILING RETURNS VS. PEERS



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-16.66	-0.26	2.08	6.70	8.86
Benchmark	-16.65	-0.25	2.11	6.74	NA
Universe(5%)	-9.20	0.06	2.20	6.31	8.97
Universe(25%)	-16.62	-1.03	1.60	5.79	8.42
Universe(Median)	-21.13	-2.81	0.49	4.81	7.78
Universe(75%)	-22.62	-4.19	-0.70	3.18	6.61
Universe(95%)	-28.70	-7.61	-3.10	2.30	4.27

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	21.88
Expense Ratio	0.04%
Expense Ratio Rank	0

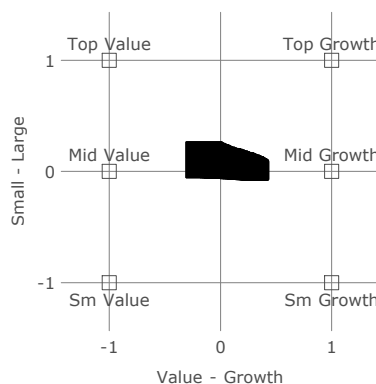
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.72	-0.02	0.14	0.59
Information Ratio	-0.53	-0.52	-0.84	NA
Sortino Ratio	-0.78	-0.02	0.17	0.84

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	17	8	5	14
Information Ratio	34	35	95	NA
Sortino Ratio	17	8	5	7

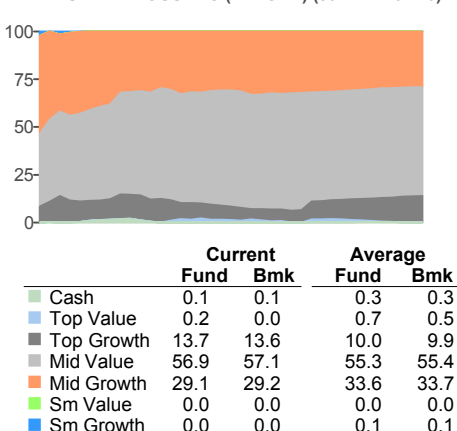
3 YEAR ROLLING STYLE



■ Vanguard Mid-Cap ETF
■ CRSP US Mid Cap TR USD

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



PORTFOLIO COMPOSITION: As of 02/29/2020

TOP 10 HOLDINGS

Newmont Corp	0.90%
Centene Corp	0.76%
SBA Communications Corp	0.74%
WEC Energy Group Inc	0.72%
Motorola Solutions Inc	0.70%
TransDigm Group Inc	0.70%
Eversource Energy	0.69%
ONEOK Inc	0.68%
Amphenol Corp Class A	0.67%
IHS Markit Ltd	0.67%
Total:	7.23%

SECTOR WEIGHTS:

Cyclical	Sensitive	Defensive
Basic Materials 4.42%	Communication Services 5.55%	Consumer Defensive 4.02%
Consumer Cyclical 12.31%	Industrials 12.02%	Healthcare 11.65%
Real Estate 9.91%	Technology 17.34%	Utilities 6.92%
Financial Services 12.09%	Energy 3.77%	

ASSET COMPOSITION

Cash 1.1%	Preferred Stocks 0.0%
US Stocks 96.6%	Convertible Bonds 0.0%
US Bonds 0.0%	Other Instruments 0.0%
Non-US Stocks 2.4%	Non-US Bonds 0.0%

Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Value	Net Assets: \$201.90M	Manager Name: David Collon	Avg. Market Cap: \$7,692.11M	Expense Ratio: 0.75%
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INVESTMENT OVERVIEW

Seizert Capital Partners' (SCP) mission is to preserve and compound client capital over long term time horizon.

TRAILING RETURNS

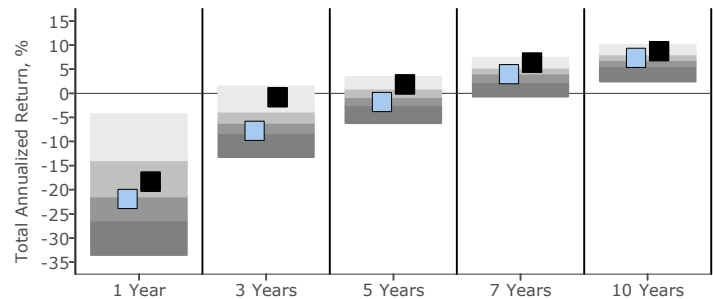
	Mgr	Bmk	Excess
YTD	-30.36	-27.07	-3.29
1 Month	-20.13	-19.49	-0.64
3 Months	-30.36	-27.07	-3.29
6 Months	-26.32	-21.92	-4.40
1 Year	-21.90	-18.31	-3.60
3 Years	-7.81	-0.81	-7.00
5 Years	-1.78	1.85	-3.63
10 Years	7.37	8.77	-1.40

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	25.56	25.48	21.97
2011	-4.78	-1.55	-0.86
2012	22.74	17.28	16.11
2013	49.65	34.76	36.47
2014	6.62	13.22	9.85
2015	-10.40	-2.44	-4.20
2016	25.22	13.80	20.05
2017	7.39	18.52	14.72
2018	-9.69	-9.06	-12.77
2019	23.32	30.54	23.89

TRAILING RETURNS VS. PEERS

Seizert Capital Partners Mid Cap Russell Mid-Cap Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-21.90	-7.81	-1.78	3.96	7.37
Benchmark	-18.31	-0.81	1.85	6.35	8.77
Universe(5%)	-4.32	1.42	3.40	7.35	10.09
Universe(25%)	-13.88	-3.80	0.95	5.30	8.06
Universe(Median)	-21.38	-6.12	-0.78	4.10	6.87
Universe(75%)	-26.33	-8.26	-2.49	2.32	5.62
Universe(95%)	-33.52	-13.24	-6.20	-0.67	2.44

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	18.01
Expense Ratio	0.75%
Expense Ratio Rank	45

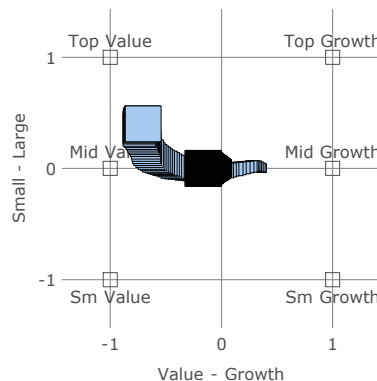
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.85	-0.44	-0.09	0.48
Information Ratio	-0.82	-1.35	-0.63	-0.25
Sortino Ratio	-0.90	-0.49	-0.13	0.64

PEER RISK-ADJUSTED RETURN RANK

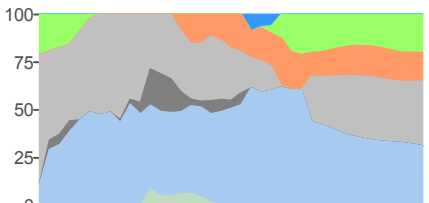
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	52	84	70	42
Information Ratio	58	76	68	37
Sortino Ratio	56	80	68	38

3 YEAR ROLLING STYLE



Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	0.1	0.9	0.1
Top Value	31.2	0.3	43.8	0.1
Top Growth	0.0	0.3	3.2	0.3
Mid Value	33.9	58.7	32.2	57.6
Mid Growth	15.1	40.2	10.1	41.6
Sm Value	19.9	0.5	9.3	0.3
Sm Growth	0.0	0.0	0.6	0.1

PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

Liberty SiriusXM Group C	6.03%
Liberty Broadband Corp C	5.91%
Check Point Software Technol	4.71%
Discovery Inc C	4.57%
Liberty Formula One Group C	4.47%
F5 Networks Inc	4.37%
McKesson Corp	4.19%
Universal Health Services Inc	4.14%
Western Digital Corp	4.06%
Cummins Inc	4.02%
Total:	46.47%

SECTOR WEIGHTS:

Cyclical	Sensitive	Defensive
Basic Materials 0.00%	Communication Services 24.56%	Consumer Defensive 3.59%
Consumer Cyclical 5.35%	Industrials 11.11%	Healthcare 19.83%
Real Estate 2.74%	Technology 23.23%	Utilities 0.00%
Financial Services 9.60%	Energy 0.00%	

ASSET COMPOSITION

Cash 3.0%	Preferred Stocks 0.0%
US Stocks 92.3%	Convertible Bonds 0.0%
US Bonds 0.0%	Other Instruments 0.0%
Non-US Stocks 4.7%	Non-US Bonds 0.0%

Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$3,324.28M	Manager Name: Nitin N. Kumbhani	Avg. Market Cap: \$5,933.48M	Expense Ratio: 1.00%
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INVESTMENT OVERVIEW

The SMID Cap Growth portfolio is focused on investing in small to mid cap ideas. We seek both stable and emerging growth companies that are within industries and sectors poised to benefit from global secular growth trends. The SMID Cap Growth portfolio typically holds 60 to 80 names and consists of companies between \$150 million and \$10 billion in market cap at time of initial purchase. The benchmark index is the Russell 2500 Growth.

TRAILING RETURNS

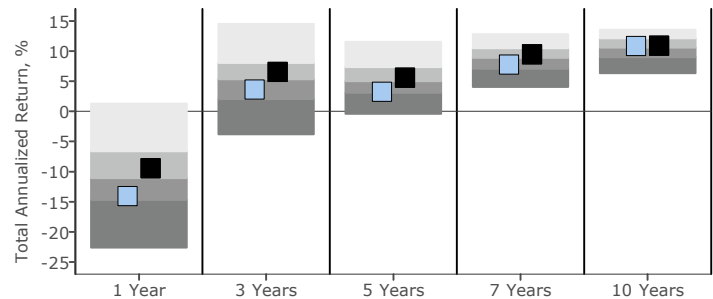
	Mgr	Bmk	Excess
YTD	-22.76	-20.04	-2.72
1 Month	-14.95	-14.91	-0.03
3 Months	-22.76	-20.04	-2.72
6 Months	-13.75	-13.50	-0.24
1 Year	-14.04	-9.45	-4.59
3 Years	3.61	6.53	-2.93
5 Years	3.23	5.61	-2.38
10 Years	10.85	10.89	-0.04

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	33.41	26.38	26.07
2011	-1.48	-1.65	-2.65
2012	22.45	15.81	14.86
2013	39.88	35.74	37.71
2014	9.19	11.90	7.46
2015	-1.26	-0.20	0.13
2016	3.65	7.33	8.99
2017	27.81	25.27	24.48
2018	-8.64	-4.75	-4.57
2019	32.55	35.47	32.93

TRAILING RETURNS VS. PEERS

■ Fiera SMID Growth ■ Russell Mid-Cap Growth Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-14.04	3.61	3.23	7.79	10.85
Benchmark	-9.45	6.53	5.61	9.49	10.89
Universe(5%)	1.27	14.49	11.52	12.82	13.53
Universe(25%)	-6.64	8.04	7.32	10.46	12.09
Universe(Median)	-11.10	5.34	4.98	8.90	10.56
Universe(75%)	-14.69	2.03	3.12	7.06	8.98
Universe(95%)	-22.58	-3.81	-0.39	4.06	6.31

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	20.01
Expense Ratio	1.00%
Expense Ratio Rank	68

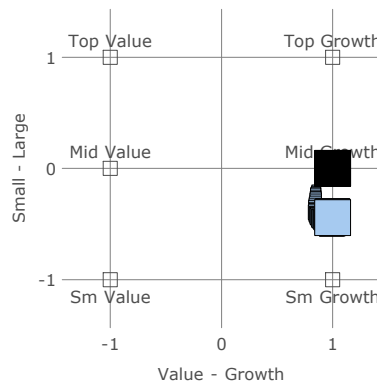
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.64	0.19	0.20	0.63
Information Ratio	-0.77	-0.67	-0.47	-0.01
Sortino Ratio	-0.76	0.26	0.25	0.95

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	70	65	74	63
Information Ratio	68	61	71	46
Sortino Ratio	75	66	74	62

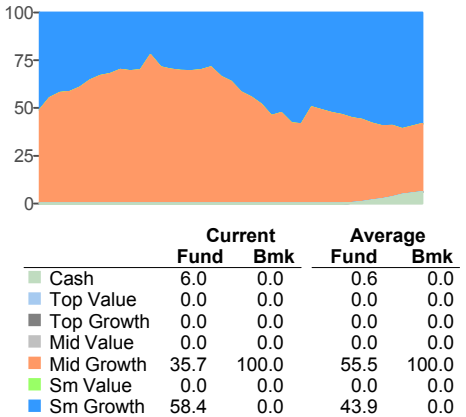
3 YEAR ROLLING STYLE



■ Fiera SMID Growth ■ Russell Mid-Cap Growth Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

Teladoc Health Inc	2.60%
Broadridge Financial Solutions	2.32%
Exelixis Inc	2.27%
Fortinet Inc	2.26%
Biomarin Pharmaceutical Inc	2.20%
Qualys Inc	2.14%
Cable One Inc	2.10%
Berry Global Group Inc	2.10%
Jack Henry & Associates Inc	2.07%
Graco Inc	2.04%
Total:	22.10%

SECTOR WEIGHTS:

Cyclical

Basic Materials	0.00%
Consumer Cyclical	10.88%
Real Estate	0.00%
Financial Services	2.59%

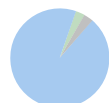
Sensitive

Communication Services	13.04%
Industrials	13.87%
Technology	31.55%
Energy	0.65%

Defensive

Consumer Defensive	0.00%
Healthcare	27.42%
Utilities	0.00%

ASSET COMPOSITION



Cash	3.0%	Preferred Stocks	0.0%
US Stocks	94.1%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	3.0%	Non-US Bonds	0.0%

Benchmark: Russell 2000 Value Index	Category: Small Value	Net Assets: \$2,511.47M	Manager Name: Mario J. Gabelli	Avg. Market Cap: \$1,018.75M	Expense Ratio: 1.00%
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INVESTMENT OVERVIEW

Our investment methodology is research driven. Three pronged approach: free cashflow (earnings before interest, taxes, depreciation and amortization, or EBITDA, minus the capital expenditures necessary to grow/maintain the business); earnings per share trends; and private market value (PMV), which encompasses on and off balance sheet assets and liabilities.

TRAILING RETURNS

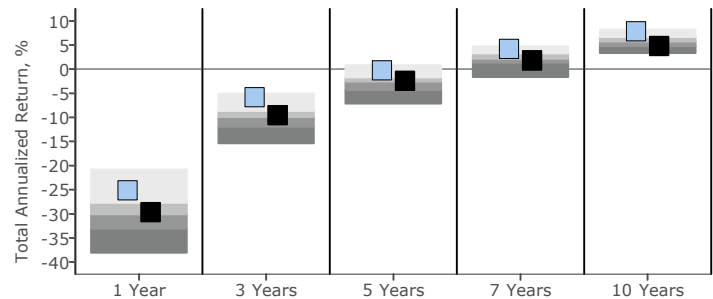
	Mgr	Bmk	Excess
YTD	-30.56	-35.66	5.10
1 Month	-21.58	-24.67	3.09
3 Months	-30.56	-35.66	5.10
6 Months	-26.27	-30.20	3.92
1 Year	-25.12	-29.64	4.52
3 Years	-5.78	-9.51	3.73
5 Years	-0.27	-2.42	2.16
10 Years	7.84	4.79	3.05

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	33.50	24.50	27.03
2011	-2.50	-5.50	-3.86
2012	19.27	18.05	17.80
2013	40.24	34.52	37.90
2014	4.16	4.22	5.47
2015	-4.91	-7.47	-5.54
2016	24.71	31.74	27.96
2017	17.13	7.84	9.96
2018	-15.05	-12.86	-14.84
2019	24.51	22.39	23.45

TRAILING RETURNS VS. PEERS

■ Gabelli Asset Mgt Sm-Cap Val ■ Russell 2000 Value Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-25.12	-5.78	-0.27	4.20	7.84
Benchmark	-29.64	-9.51	-2.42	1.80	4.79
Universe(5%)	-20.80	-5.06	0.82	4.71	8.18
Universe(25%)	-27.73	-8.65	-1.72	3.29	6.67
Universe(Median)	-30.08	-9.94	-2.59	2.14	5.70
Universe(75%)	-33.11	-11.90	-4.32	1.35	4.77
Universe(95%)	-38.04	-15.40	-7.11	-1.60	3.36

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	31.27
Expense Ratio	1.00%
Expense Ratio Rank	51

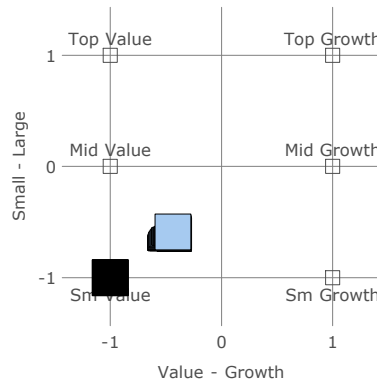
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.97	-0.26	0.02	0.48
Information Ratio	0.83	0.79	0.47	0.76
Sortino Ratio	-0.99	-0.33	-0.02	0.63

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	34	10	11	6
Information Ratio	23	12	12	9
Sortino Ratio	36	8	11	5

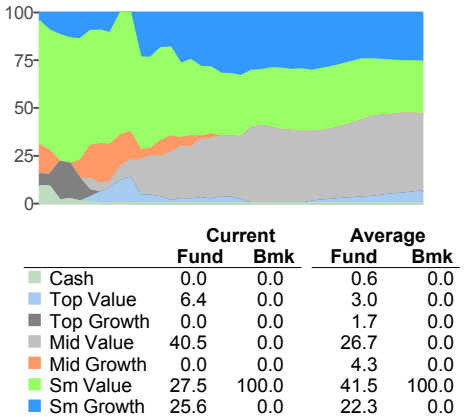
3 YEAR ROLLING STYLE



■ Gabelli Asset Mgt Sm-Cap Val ■ Russell 2000 Value Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

Aerojet Rocketdyne Holdings	5.19%
El Paso Electric Co	4.35%
Mueller Industries Inc	2.97%
PNM Resources Inc	2.55%
Cohen & Steers Inc	2.40%
Ingles Markets Inc Class A	2.31%
Kaman Corp Class A	2.30%
Griffon Corp	2.26%
GATX Corp	2.26%
Astec Industries Inc	2.24%
Total:	28.82%

SECTOR WEIGHTS:

Cyclical	Sensitive	Defensive
Basic Materials 7.44%	Communication Services 8.57%	Consumer Defensive 4.95%
Consumer Cyclical 12.71%	Industrials 38.44%	Healthcare 2.66%
Real Estate 4.13%	Technology 5.15%	Utilities 8.57%
Financial Services 5.79%	Energy 1.60%	

ASSET COMPOSITION

Cash 2.2%	Preferred Stocks 0.0%
US Stocks 97.0%	Convertible Bonds 0.0%
US Bonds 0.0%	Other Instruments 0.0%
Non-US Stocks 0.8%	Non-US Bonds 0.0%

Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$13,808.29M	Manager Name: Michael G. Fry	Avg. Market Cap: \$32,746.60M	Expense Ratio: 0.75%
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INVESTMENT OVERVIEW

The Lazard International Equity strategy seeks to generate strong relative returns over a long-term time horizon by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in 60-80 securities of non-US companies, including those from emerging markets, with a market capitalization generally of \$3 billion or greater. The emerging markets equity allocation is implemented by investing in individual securities.

TRAILING RETURNS

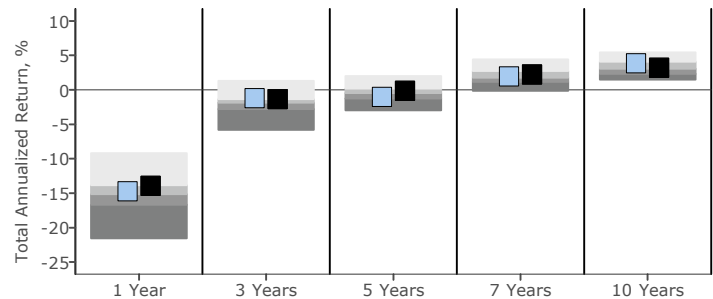
	Mgr	Bmk	Excess
YTD	-23.19	-22.72	-0.48
1 Month	-15.02	-13.25	-1.77
3 Months	-23.19	-22.72	-0.48
6 Months	-17.93	-16.37	-1.55
1 Year	-14.72	-13.92	-0.80
3 Years	-1.22	-1.33	0.10
5 Years	-1.02	-0.13	-0.89
10 Years	3.88	3.20	0.67

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	7.96	8.21	11.22
2011	-6.91	-11.73	-12.19
2012	21.86	17.90	18.19
2013	23.86	23.29	20.62
2014	-2.63	-4.48	-3.70
2015	2.39	-0.39	-1.26
2016	-3.76	1.51	1.92
2017	23.86	25.62	26.08
2018	-12.75	-13.36	-14.39
2019	22.20	22.66	22.21

TRAILING RETURNS VS. PEERS

■ Lazard International Eq ■ MSCI EAFE



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-14.72	-1.22	-1.02	1.96	3.88
Benchmark	-13.92	-1.33	-0.13	2.24	3.20
Universe(5%)	-9.19	1.30	2.01	4.39	5.45
Universe(25%)	-13.83	-1.33	0.17	2.73	4.08
Universe(Median)	-15.13	-1.85	-0.48	1.77	3.06
Universe(75%)	-16.66	-2.80	-1.26	1.18	2.33
Universe(95%)	-21.57	-5.80	-2.99	-0.15	1.48

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	14.26
Expense Ratio	0.75%
Expense Ratio Rank	55

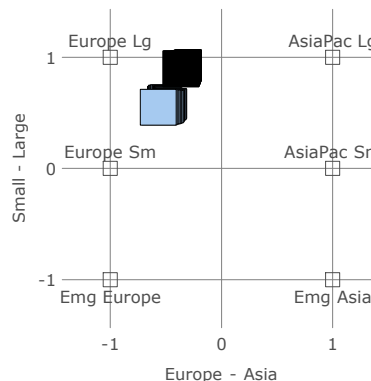
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.80	-0.14	-0.10	0.29
Information Ratio	-0.26	0.04	-0.30	0.24
Sortino Ratio	-0.83	-0.10	-0.10	0.38

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	46	24	74	28
Information Ratio	39	23	66	27
Sortino Ratio	42	24	71	29

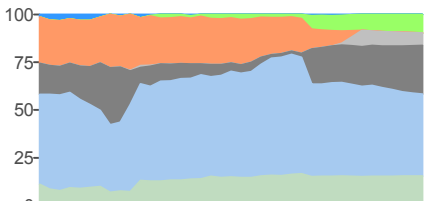
3 YEAR ROLLING STYLE



■ Lazard International Eq ■ MSCI EAFE

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	15.4	3.0	13.2	3.2
Europe Lg	42.8	62.3	49.8	60.2
Europe Sm	25.5	3.3	14.2	4.2
AsiaPac Lg	6.5	27.3	1.5	28.1
AsiaPac Sm	0.0	2.5	17.3	3.0
Emg Europe	9.7	1.6	3.4	1.3
Emg Asia	0.0	0.0	0.6	0.0

PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

Novartis AG	4.36%
SAP SE	3.52%
Medtronic PLC	3.17%
Sanofi SA	3.14%
RELX PLC	2.89%
Vivendi SA	2.68%
Nintendo Co Ltd	2.27%
Enel SpA	2.21%
Tesco PLC	2.15%
Unilever PLC	2.11%
Total:	28.49%

SECTOR WEIGHTS:

Cyclical

Basic Materials	5.85%
Consumer Cyclical	5.55%
Real Estate	3.49%
Financial Services	15.43%

Sensitive

Communication Services	15.06%
Industrials	15.37%
Technology	6.55%
Energy	3.38%

Defensive

Consumer Defensive	9.59%
Healthcare	14.12%
Utilities	5.61%

ASSET COMPOSITION



Cash	3.4%	Preferred Stocks	0.0%
US Stocks	6.9%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	89.7%	Non-US Bonds	0.0%

Benchmark: MSCI Emerging Markets	Category: Diversified Emerging Mkts	Net Assets: \$4,999.00M	Manager Name: James M. Donald	Avg. Market Cap: \$29,867.21M	Expense Ratio: 1.07%
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INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, it invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

TRAILING RETURNS

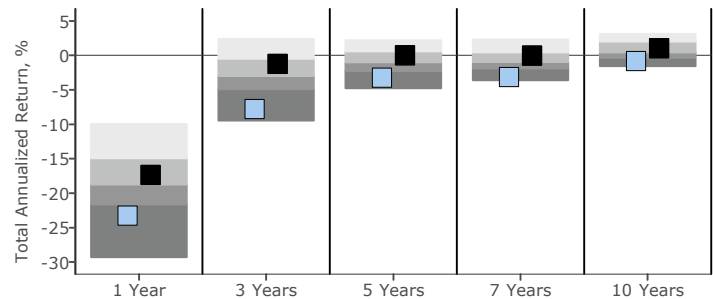
	Mgr	Bmk	Excess
YTD	-30.09	-23.57	-6.52
1 Month	-20.05	-15.38	-4.67
3 Months	-30.09	-23.57	-6.52
6 Months	-22.29	-14.45	-7.84
1 Year	-23.25	-17.36	-5.89
3 Years	-7.80	-1.25	-6.54
5 Years	-3.22	0.01	-3.23
10 Years	-0.80	1.04	-1.84

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	22.81	19.20	19.68
2011	-17.75	-18.17	-19.40
2012	22.36	18.63	19.05
2013	-0.80	-2.27	0.69
2014	-4.16	-1.82	-2.41
2015	-20.16	-14.60	-13.43
2016	20.52	11.60	8.59
2017	28.02	37.75	35.06
2018	-18.09	-14.25	-16.44
2019	18.04	18.90	20.20

TRAILING RETURNS VS. PEERS

■ Lazard Emerging Markets Equity Instl ■ MSCI Emerging Markets



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-23.25	-7.80	-3.22	-3.13	-0.80
Benchmark	-17.36	-1.25	0.01	-0.04	1.04
Universe(5%)	-9.95	2.36	2.21	2.27	3.14
Universe(25%)	-14.92	-0.50	0.57	0.42	2.00
Universe(Median)	-18.75	-3.01	-1.02	-0.95	0.43
Universe(75%)	-21.62	-4.91	-2.26	-1.87	-0.38
Universe(95%)	-29.31	-9.45	-4.77	-3.59	-1.57

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	18.35
Expense Ratio	1.07%
Expense Ratio Rank	29

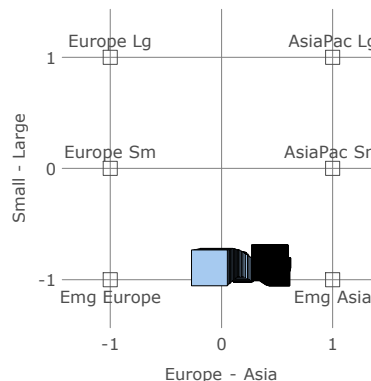
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.98	-0.41	-0.14	0.02
Information Ratio	-0.93	-1.11	-0.57	-0.35
Sortino Ratio	-1.00	-0.51	-0.23	-0.06

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	75	88	82	84
Information Ratio	80	89	81	78
Sortino Ratio	74	89	86	84

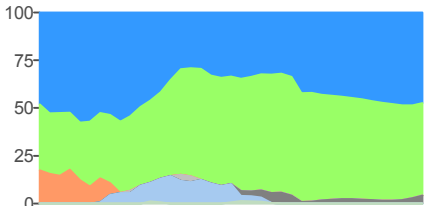
3 YEAR ROLLING STYLE



■ Lazard Emerging Markets Equity Instl ■ MSCI Emerging Markets

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	0.0	0.2	0.0
Europe Lg	0.0	0.0	3.5	4.6
Europe Sm	4.2	0.0	1.3	1.5
AsiaPac Lg	0.0	0.0	0.2	1.3
AsiaPac Sm	0.0	0.0	2.7	1.3
Emg Europe	48.4	24.5	48.9	21.4
Emg Asia	47.4	75.5	43.3	69.8

PORTFOLIO COMPOSITION: As of 12/31/2019

TOP 10 HOLDINGS

China Construction Bank Corp	5.21%
Samsung Electronics Co Ltd	4.91%
SK Hynix Inc	3.39%
Banco do Brasil SA BB Brasil	3.25%
Sberbank of Russia PJSC	3.11%
China Mobile Ltd ADR	2.90%
Taiwan Semiconductor Manufa	2.67%
OTP Bank PLC	2.24%
Weichai Power Co Ltd Class H	2.23%
America Movil SAB de CV ADF	2.19%
Total:	32.09%

SECTOR WEIGHTS:

Cyclical

Basic Materials	7.44%
Consumer Cyclical	5.44%
Real Estate	0.00%
Financial Services	29.66%

Sensitive

Communication Services	12.46%
Industrials	6.91%
Technology	21.23%
Energy	9.64%

Defensive

Consumer Defensive	5.52%
Healthcare	0.99%
Utilities	0.71%

ASSET COMPOSITION



Cash	3.4%	Preferred Stocks	0.0%
US Stocks	1.2%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	95.5%	Non-US Bonds	0.0%

Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$256.39M	Manager Name: Jeffrey Brothers	Avg. Market Cap: NA	Expense Ratio: 0.30%
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INVESTMENT OVERVIEW

The investment strategy seeks to achieve superior risk-adjusted returns, while maintaining adherence to the client guidelines, objectives and risk tolerance. By taking a 6-12 month view of the economic and market cycle, we endeavor to capture excess returns by shifting between fixed income sectors. The team also emphasizes liquidity in the portfolios to enhance flexibility. In times of market stress, preservation of the clients' capital is the team's main focus.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	2.96	3.15	-0.19
1 Month	-1.12	-0.59	-0.53
3 Months	2.96	3.15	-0.19
6 Months	3.16	3.33	-0.18
1 Year	8.92	8.93	-0.01
3 Years	5.08	4.82	0.25
5 Years	3.90	3.36	0.54
10 Years	4.74	3.88	0.85

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	8.57	6.54	7.38
2011	7.24	7.84	6.88
2012	7.85	4.22	5.80
2013	-1.33	-2.02	-1.02
2014	6.68	5.97	5.25
2015	1.08	0.55	0.68
2016	4.18	2.65	3.06
2017	3.90	3.54	3.67
2018	0.41	0.01	0.08
2019	9.18	8.72	8.50

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	26.26
Expense Ratio	0.30%
Expense Ratio Rank	31

RISK-ADJUSTED RETURNS

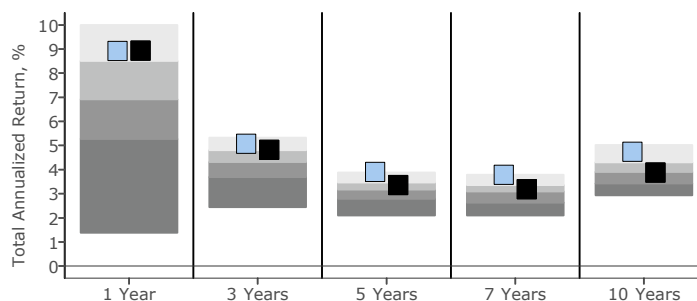
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.54	1.02	0.89	1.34
Information Ratio	-0.02	0.50	1.14	0.91
Sortino Ratio	7.12	4.26	2.58	3.18

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	32	10	7	12
Information Ratio	16	10	1	5
Sortino Ratio	36	17	16	13

TRAILING RETURNS VS. PEERS

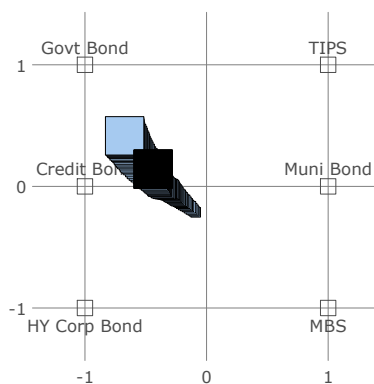
■ Tortoise Core (IG) Composite ■ BbgBarc US Aggregate Bond Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	8.92	5.08	3.90	3.79	4.74
Benchmark	8.93	4.82	3.36	3.19	3.88
Universe(5%)	9.99	5.33	3.88	3.79	5.02
Universe(25%)	8.51	4.81	3.47	3.36	4.31
Universe(Median)	6.91	4.32	3.17	3.10	3.90
Universe(75%)	5.27	3.70	2.79	2.63	3.43
Universe(95%)	1.39	2.45	2.10	2.11	2.94

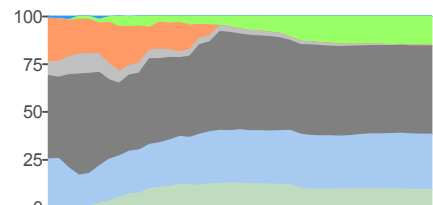
3 YEAR ROLLING STYLE



■ Tortoise Core (IG) Composite ■ BbgBarc US Aggregate Bond Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	9.3	0.5	8.6	0.6
Credit Bond	28.9	30.1	25.8	30.3
Govt Bond	46.2	41.7	46.4	41.2
HY Corp Bond	0.3	0.0	3.6	0.1
MBS	0.0	26.2	7.2	27.2
Muni Bond	15.3	1.5	8.2	0.7
TIPS	0.0	0.0	0.2	0.1

PORTFOLIO COMPOSITION: As of 12-31-2019

TOP 10 HOLDINGS

United States Treasury Bonds	7.93%
United States Treasury Notes	6.00%
United States Treasury Notes	5.62%
United States Treasury Notes	4.67%
United States Treasury Notes	2.89%
Fnma Pass-Thru I 2.5%	2.67%
Federal National Mortgage As:	2.15%
Fnma Pass-Thru I 3.5%	2.00%
Federal National Mortgage As:	1.85%
Federal Home Loan Mortgage	1.85%
Total:	37.64%

SECTOR WEIGHTS:

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

ASSET COMPOSITION



Cash	1.7%	Preferred Stocks	0.9%
US Stocks	0.0%	Convertible Bonds	0.2%
US Bonds	94.2%	Other Instruments	0.0%
Non-US Stocks	0.0%	Non-US Bonds	3.0%

Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$2,835.18M	Manager Name: Bryan R. Johanson	Avg. Market Cap: NA	Expense Ratio: 0.35%
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INVESTMENT OVERVIEW

The fixed income philosophy incorporates a primarily bottom-up approach that is opportunistic, yet risk controlled. The focus on security analysis and selection is designed to mitigate risk to the portfolio associated with credit, duration, or yield curve decisions. The majority of value-added return is generated directly by our efforts with regard to security selection. C.S. McKee's approach is unique in its focus on a narrow slice of the high grade corporate sector (top 75-100 issuers) and a broad focus on agency debentures, including those with little or no presence in traditional benchmarks: TIPS, callable agencies, FDIC CD's, structured agencies.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	1.64	3.15	-1.51
1 Month	-1.74	-0.59	-1.15
3 Months	1.64	3.15	-1.51
6 Months	1.97	3.33	-1.37
1 Year	7.51	8.93	-1.42
3 Years	4.57	4.82	-0.26
5 Years	3.43	3.36	0.07
10 Years	4.07	3.88	0.19

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	7.06	6.54	7.38
2011	8.62	7.84	6.88
2012	5.07	4.22	5.80
2013	-1.68	-2.02	-1.02
2014	5.78	5.97	5.25
2015	1.55	0.55	0.68
2016	2.91	2.65	3.06
2017	3.63	3.54	3.67
2018	0.33	0.01	0.08
2019	9.02	8.72	8.50

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	28.26
Expense Ratio	0.35%
Expense Ratio Rank	53

RISK-ADJUSTED RETURNS

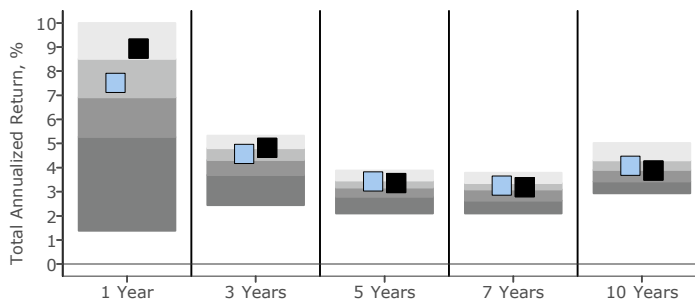
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.20	0.85	0.76	1.24
Information Ratio	-1.16	-0.33	0.10	0.27
Sortino Ratio	4.08	3.12	2.20	2.89

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	51	47	29	26
Information Ratio	49	42	29	38
Sortino Ratio	53	54	35	30

TRAILING RETURNS VS. PEERS

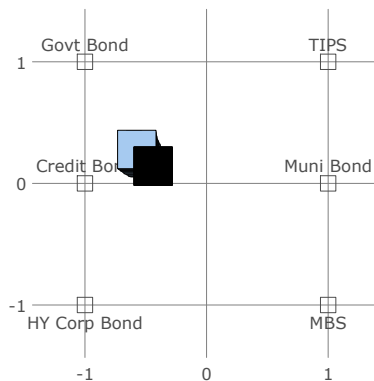
CS McKee Aggregate Fixed Income BBgBarc US Aggregate Bond Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	7.51	4.57	3.43	3.26	4.07
Benchmark	8.93	4.82	3.36	3.19	3.88
Universe(5%)	9.99	5.33	3.88	3.79	5.02
Universe(25%)	8.51	4.81	3.47	3.36	4.31
Universe(Median)	6.91	4.32	3.17	3.10	3.90
Universe(75%)	5.27	3.70	2.79	2.63	3.43
Universe(95%)	1.39	2.45	2.10	2.11	2.94

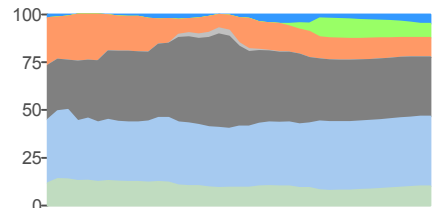
3 YEAR ROLLING STYLE



CS McKee Aggregate Fixed Income BBgBarc US Aggregate Bond Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	10.1	0.5	10.4	0.6
Credit Bond	36.4	30.1	33.7	30.3
Govt Bond	31.0	41.7	35.7	41.2
HY Corp Bond	0.0	0.0	0.5	0.1
MBS	10.4	26.2	14.2	27.2
Muni Bond	7.3	1.5	3.0	0.7
TIPS	4.9	0.0	2.4	0.1

PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

United States Treasury Bonds	3.11%
Federal Farm Credit Banks	2.56%
Federal Farm Credit Banks	2.04%
United States Treasury Notes	1.89%
United States Treasury Notes	1.65%
United States Treasury Notes	1.28%
Federal Farm Credit Banks	1.16%
United States Treasury Notes	1.03%
Federal Home Loan Banks	1.02%
Federal Home Loan Banks	1.02%
Total:	16.75%

SECTOR WEIGHTS:

Cyclical	Sensitive	Defensive
Basic Materials 0.00%	Communication Services 0.00%	Consumer Defensive 0.00%
Consumer Cyclical 0.00%	Industrials 0.00%	Healthcare 0.00%
Real Estate 0.00%	Technology 0.00%	Utilities 0.00%
Financial Services 0.00%	Energy 0.00%	

ASSET COMPOSITION

Cash	11.2%	Preferred Stocks	1.4%
US Stocks	0.0%	Convertible Bonds	0.0%
US Bonds	83.2%	Other Instruments	0.0%
Non-US Stocks	0.0%	Non-US Bonds	4.3%

Benchmark: BBgBarc US Aggregate Bond Index	Category: Nontraditional Bond	Net Assets: \$507.00M	Manager Name: Art DeGaetano	Avg. Market Cap: \$66,288.94M	Expense Ratio: 1.47%
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INVESTMENT OVERVIEW

The investment seeks to maximize total return. The fund's investments are comprised of a tactical portfolio of income-producing securities, including up to 80% in investment grade corporate bonds and up to 40% in high yield bonds (i.e. junk bonds). It may also invest up to 70% in preferred stocks, up to 80% in U.S. municipal bonds, and up to 100% in U.S. Treasuries. The fund may also invest up to 15% in fixed income closed-end funds and up to 25% in fixed income exchange traded funds ("ETFs"). It may also invest up to 25% in foreign issuers of U.S. dollar denominated fixed income securities.

TRAILING RETURNS

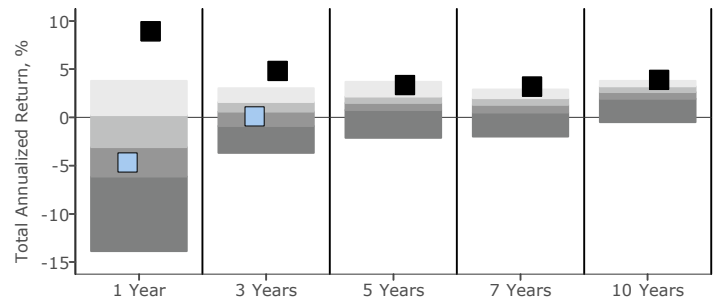
	Mgr	Bmk	Excess
YTD	-7.91	3.15	-11.05
1 Month	-7.93	-0.59	-7.34
3 Months	-7.91	3.15	-11.05
6 Months	-6.62	3.33	-9.96
1 Year	-4.67	8.93	-13.60
3 Years	0.11	4.82	-4.72
5 Years	NA	3.36	NA
10 Years	NA	3.88	NA

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	NA	6.54	8.01
2011	NA	7.84	0.57
2012	NA	4.22	8.99
2013	NA	-2.02	0.79
2014	NA	5.97	1.66
2015	NA	0.55	-0.74
2016	NA	2.65	5.86
2017	1.27	3.54	4.32
2018	0.68	0.01	-0.95
2019	8.87	8.72	6.77

TRAILING RETURNS VS. PEERS

■ Bramshill Income Performance Instl ■ BBgBarc US Aggregate Bond Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-4.67	0.11	NA	NA	NA
Benchmark	8.93	4.82	3.36	3.19	3.88
Universe(5%)	3.79	3.01	3.68	2.90	3.77
Universe(25%)	0.23	1.61	2.16	1.99	3.24
Universe(Median)	-3.10	0.59	1.50	1.29	2.62
Universe(75%)	-6.13	-0.90	0.75	0.51	1.93
Universe(95%)	-13.87	-3.67	-2.12	-1.98	-0.51

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	3.97
Expense Ratio	1.47%
Expense Ratio Rank	72

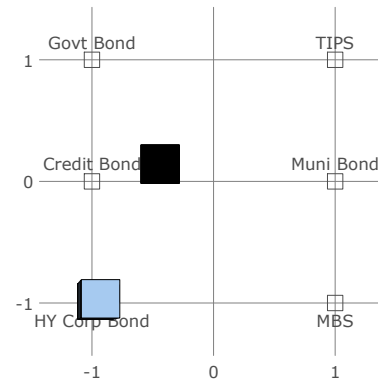
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.78	-0.27	NA	NA
Information Ratio	-1.61	-0.74	NA	NA
Sortino Ratio	-0.59	0.02	NA	NA

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	69	54	NA	NA
Information Ratio	60	49	NA	NA
Sortino Ratio	64	57	NA	NA

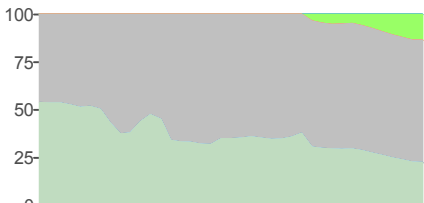
3 YEAR ROLLING STYLE



■ Bramshill Income Performance Instl ■ BBgBarc US Aggregate Bond Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	22.4	0.5	36.6	0.6
Credit Bond	0.0	30.1	0.0	30.3
Govt Bond	0.0	41.7	0.0	41.2
HY Corp Bond	63.9	0.0	60.9	0.1
MBS	0.0	26.2	0.0	27.2
Muni Bond	13.7	1.5	2.5	0.7
TIPS	0.0	0.0	0.0	0.1

PORTFOLIO COMPOSITION: As of 12/31/2019

TOP 10 HOLDINGS

United States Treasury Notes 2	12.92%
United States Treasury Notes 2	6.42%
Goldman Sachs Group, Inc. 5.3	4.40%
Citigroup Inc. 5.88%	3.68%
Invesco CEF Income Composi	3.09%
Morgan Stanley 5.55%	3.07%
General Motors Company 2.79	2.48%
Energy Transfer Operating LP	2.42%
Ultra US Treasury Bond Future	2.31%
Wells Fargo & Company 5.66%	2.11%
Total:	42.92%

SECTOR WEIGHTS:

Cyclical	Sensitive	Defensive
Basic Materials 5.25%	Communication Services 9.42%	Consumer Defensive 7.14%
Consumer Cyclical 8.56%	Industrials 10.33%	Healthcare 11.71%
Real Estate 1.77%	Technology 13.34%	Utilities 11.13%
Financial Services 13.24%	Energy 8.12%	

ASSET COMPOSITION

Cash 19.3%	Preferred Stocks 0.2%
US Stocks 0.7%	Convertible Bonds 19.1%
US Bonds 58.1%	Other Instruments 0.5%
Non-US Stocks 0.2%	Non-US Bonds 1.9%

Quarterly Review

Investment Monitoring: Neither UBS nor any of its employees will track or monitor specific investments the Plan makes to determine whether they complement the Plan's Investment Policy, unless the Plan has engaged UBS for such services.

Investments Within this Plan Report: Your UBS Financial Services Inc. account statements are your official record of holdings, balances, transactions or securities values of investments held at UBS. Investments that are not available through UBS are noted on the "Portfolio Holdings" page. These investments are included at your request and such inclusion does not constitute an endorsement that the Plan continue to hold those funds.

If assets that you hold at other financial institutions are included in this report, we have done so at your request, based on information, including pricing and transactional information, you or your custodian at your direction furnished to UBS. You should review the account statements and other documentation provided by other financial institutions for their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you. Those documents may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to assets held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. UBS has not verified, and is not responsible for, the accuracy or completeness of information regarding assets held at other financial institutions.

We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your UBS Consultant for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your UBS Consultant will act as your investment adviser with respect to Ineligible Assets. The investment advisory programs and brokerage accounts we offer are separate and distinct and each is governed by differed laws and separate contracts with you.

Performance Results: Performance is presented after deduction of manager fees and certain other expenses associated with the Funds. However, performance is shown gross of the deduction of Investment Advisory fees for the UBS Institutional Consulting or Retirement Plan Consulting Services Program. The payment of these fees will reduce your performance and will have a cumulative effect over time. The net effect of the deduction of advisory fees on annualized performance, and the compounded or cumulative effect over time, is determined by the amount of the fee and the account's investment performance. For example, for a portfolio in the RPCS Program that experiences an annual gross performance of 10% but incurs a 2% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.98%, a reduction of 2.02% per year. Compounding will similarly affect the account's performance on a cumulative basis. Actual performance may be lower or higher than the results shown.

Report Date and Valuation: Information shown is current as of May 7, 2020. This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics shown are calculated based on the fund's Net Asset Value, which reflects the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load that is typically applicable when mutual fund shares are purchased, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

Fund Eligibility: Investment options that are not available through UBS, as well as investment options recently removed from the UBS fund eligibility list are specifically noted on the "Investments within this Plan Report" page. These investment options are included at your request and such inclusion does not constitute an endorsement that the Plan continue to hold these investment options. Please speak with your financial advisor for additional information.

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Quarterly Review

Mutual Fund Performance Information: Additional information regarding each fund analyzed is presented in the Fact Sheets included with this analysis. Note that the information contained in this analysis was obtained from a variety of sources and UBS has not verified the accuracy of this information. ***Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Consultant can provide a copy of the prospectus. For current month-end returns:*** <http://advisor.morningstar.com/familyinfo.asp>.

Pre-inception Returns: The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the actual inception of a specific share class. While all of the share classes of a particular fund invest in the same securities, the fees and expenses of each share class differ. This causes each share class to reflect different performance.

Pre-inception performance is calculated in one of two ways:

- I. Where the new share class has higher fees: the historical monthly returns of the oldest share class are adjusted to reflect the increase in fees and expenses of the new share class.
- II. Where the new share class has lower fees: the historical monthly returns of the older share class reflect that class' higher fees and expenses. As of the inception date of the new share class, that class' lower fees and expenses are reflected.

While the inclusion of pre-inception data can provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. The operating expenses and sales charges of a fund, broken down by share class, are detailed in the fund's prospectus. Investors should understand that the adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar (the data provider) and MPI Stylus Pro (the report creation tool) may differ from those applied by other entities, including the fund itself.

You should be aware that a fund's return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The funds' actual performance may be lower or higher than the performance shown.

Market Snapshot and Benchmark Selection: Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities.

Index results reflect the reinvestment of income but do not take into account advisory or transaction fees, the deduction of which would reduce the results shown. A description of each index that may be included in this analysis is contained in the Definitions. Past performance does not guarantee or indicate future results.

The benchmark indexes included in this report are generally identified by MPI based upon the Morningstar category the fund belongs within, but may be customized by your financial advisor based on your individual circumstances and preferences.

You have discussed the receipt of this individually customized report with your Financial Advisor. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

Created with MPI Stylus. © 2020 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns:** <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.

Quarterly Review

Risk Considerations

Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment.

All investments contain risk and may lose value.

Offshore Funds: Offshore mutual funds are not registered with the Securities and Exchange Commission and may not be sold to any person who is a citizen or resident of the United States.

Target Date Funds: Target date funds are funds where the target date is the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis, with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

Stable Value Funds: There is no guarantee a stable value portfolio will achieve its investment objectives. Stable value portfolios are not guaranteed by the US government, the Federal Deposit Insurance Corporation (FDIC), the fund company or any other entity. Unit price, yield, duration and return will vary.

Although stable value investment contracts seek to reduce the risk of principal loss, investing in a stable value portfolio involves risk, including credit risk, management risk and loss of principal. These risks could result in a decline in the portfolio's value or cause a withdrawal or transfer from a portfolio to occur at less than a participant's invested value.

Stable value investment contracts involve several unique risks, which include but are not limited to: a stable value investment contract issuer could default, become insolvent, file for bankruptcy protection, or otherwise be deemed by the plan's auditor to no longer be financially responsible; an event or condition outside the normal operation of the plan may occur (including but not limited to plan changes, employer bankruptcy, significant layoffs, plant closings, corporate spin-offs, divestitures, or restructurings); some portfolio securities could become impaired or default; certain communications from the plan or the plan's agents may cause an investment contract to not pay benefits at contract value; or there could be a change in tax law or accounting rules. Any of these risks, if realized, may cause a write-down in the value of a portfolio and a risk of loss of all or a part of a participant's invested value in a portfolio.

Quarterly Review

Fixed Income: Investing in the fixed income market is subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, default risk, and the risk that the position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. **Variable annuities are sold by prospectus and you should carefully consider important information on the subaccounts' investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns:**
<http://advisor.morningstar.com/familyinfo.asp>.

Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal.

Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Quarterly Review

Scope of our Services

UBS makes various interactive tools, worksheets, white papers, guidebooks, newsletters, research, reports, portfolio analyses and financial plans and other marketing and disclosure materials (collectively “Materials”) available to its Financial Advisors, clients and prospective clients. These Materials are generally provided free of charge.

The Materials are intended to aid (and be used by) your UBS Financial Advisor in providing you with actual recommendations. Therefore, the Materials should only be considered in conjunction with the actual recommendations and advice of your UBS Financial Advisor, our standard account documents, agreements and disclosures and the additional factors that warrant consideration for your particular plan, including costs.

If this output contains a proposal, it is provided to you for discussion and consideration. You understand and agree that you must make independent decisions with respect to any proposals contained within this report. You acknowledge that in making those decisions you have reviewed the terms of any plan with respect to which you are a fiduciary and your obligations to any such plan under ERISA.

Important information about advisory and brokerage services

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers both investment advisory services and brokerage services. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business and that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information visit our website at

<http://www.ubs.com/workingwithus>.

Retirement Plan Consulting Services is an investment advisory program. Details regarding the program, including fees, services, features and suitability are provided in the ADV Disclosure.

UBS Financial Services Inc. Member SIPC.

Index Definitions

Bloomberg Barclays Aggregate Bond Index – Covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS and CMBS sectors. Total return comprises price appreciation/ depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

Bloomberg Barclays Global Aggregate Bond Index – is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-rate debt markets.

Bloomberg Barclays Government/Credit Index – Includes Treasuries, Government-Related issues (i.e., agency, sovereign and local authority debt) and USD Corporates. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly

Bloomberg Barclays Municipal Bond Index – Covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

Bloomberg Barclays U.S. Corporate High-Yield Bond Index – is an unmanaged index that covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

Citigroup World Government Bond Index (WGBI) – is an unmanaged index that includes the most significant and liquid government bond markets globally that carry at least an investment-grade rating.

MSCI EAFE (Net) Index – An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of the following countries in Europe, Australia and the Far East: Australia, Hong Kong, Norway, Austria, Ireland, Singapore, Belgium, Italy, Spain, Denmark, Japan, Sweden, Finland, Malaysia, Switzerland, France, Netherlands, United Kingdom, Germany and New Zealand.

MSCI All Country World Index (ACWI) ex USA – is an unmanaged index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

MSCI Emerging Markets Index – is an unmanaged index that is designed to measure the equity market performance of emerging markets.

MSCI World Index – is an unmanaged index that is designed to measure the equity market performance of developed markets.

Russell 1000 Growth Index – Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 1000 Value Index – Contains those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2000 Index – Includes the smallest 2000 securities in the Russell 3000, offering investors access to the small cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

Russell 2000 Growth Index – Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 2000 Value Index – Contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2500 Index – Offers investors access to the small to mid cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500 includes the smallest 2500 securities in the Russell 3000.

Russell 3000 Index – Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Mid Cap Growth Index – Contains those Russell mid cap securities with a greater-than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell Mid Cap Value Index – Contains those Russell mid cap securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

S&P 500 Index – Covers 500 large cap industrial, utility, B transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

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Calculation Definitions

12b-1 Fee - is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount, which can be as high as 75 basis points for commissions and 25 basis points for service fees, is taken from a fund's returns.

Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Asset Composition - Reflects the funds composition or weighting of the fund in various asset classes, including "Other," is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

Batting Average - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Correlation (R) - The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Deferred Load - Also known as a back-end sales charge, this is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. With a deferred fee, an investor has the advantage of getting the full financial power of their investment from the onset.

Distribution of Excess Returns - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio - Often referred to as the **Net Expense Ratio**, Morningstar pulls the net prospectus expense ratio from the fund's prospectus. Prospectus-report expense ratios reflect the actual fees charged during a particular fiscal year. The prospectus expense ratio for a fund of funds is the wrap or sponsor fee only.

The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

The **Gross Expense Ratio** represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Front Load - The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice.

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Calculation Definitions

Fund Summary - This table shows the fund's fundamental characteristics.

Growth of \$100 - The graph compares the growth of \$100 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Information Ratio - The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Loss Ratio - The Loss Ratio is a downside risk-adjusted performance statistic. Similar to the Information Ratio, the Loss Ratio calculates return per unit of risk, except that in this case, risk is represented by downside risk.

Investment Overview - The investment strategy displayed in this report summarizes the fund's plan of investing assets among various investments/securities. These plans take into consideration such factors as goals, what kinds of companies they look for, what market cap range they invest in, where they are located and how much will they pay. Morningstar pulls this information directly from the fund's prospectus.

Manager Capture Ratio - The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Max Drawdown - Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

Morningstar Ratings - The Morningstar Rating™ is calculated for funds with at least a three year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. For ETFs, Morningstar compares each ETF's risk-adjusted return to the open-end rating breakpoints for that category. The overall rating for an ETF is based on a weighted average of the time-period ratings. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

Peer Rank - Peer ranks are all owned and calculated by MPI Stylus. It is based on a one, three and five year annualized period. The peer return rank is designed to provide a rank of performance returns for each fund among its peer group universe. The category for each fund is identified in the *Portfolio Holdings* section of this report and are Morningstar Categories.

MPI ranks each fund based on average annual total returns assuming reinvestment of dividends and capital gains, distributions, at net asset value and the deduction of all fund expenses. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalizations as defined by Morningstar Inc. Rankings do not include the effect of the fund's sales charges. Results would have been less favorable had sales charges been included. A high ranking does not necessarily imply that a fund achieved positive results for the period. Excess returns do not necessarily imply positive results. Past performance is no guarantee of future results.

MPI uses the Morningstar categories to calculate the rank, however MPI performs one additional filter on the Morningstar category universe. The filter is the 'distinct portfolios' field which does not count each share class of a fund, but will only count each fund one time using the primary share class. The number of funds in each category for each rank is provided with the associated funds.

The quartile rank graphs illustrate which quartile the fund is in relative to the assigned peer group. Beginning from the top the first band represents the 5-25th percentile, the second is the 25th-50th, the 3rd band is the 50th-75th, and the final is the 75th-95th. The top and bottom 5% of funds are removed from the peer bands for reporting purposes only (but not the calculation) as they are considered outliers. For performance, the highest performing funds would be in the top quartile. For both the expense ratio and risk ranks the funds with the lowest values would appear on the top quartile. If a fund has a rank of 95, it can be seen as if there are 95% other funds that are superior to it for the specified analytic.

Returns-Based Style Analysis/Exposure Chart - Returns-based style analysis which was developed by Nobel Laureate William F. Sharpe as an alternative method for determining a manager's style without any information about the individual securities held in the manager's portfolio. The underlying principle behind this analysis was that the style of a manager can be determined by analyzing the total return pattern of the manager's portfolio. For example, if a manager's return pattern were identical to the return pattern of a Small Cap growth benchmark, the manager could be viewed as a Small Cap growth manager. Based on a mathematical formula which considers the performance benchmarks that are most highly correlated with the total returns of the portfolio, returns-based style analysis may be used to assess a fund manager's true investment style.

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Returns-based style analysis compares an investment's returns to the returns of certain indices. These comparisons imply which index each investment is most similar to, and which characteristics that investment is most likely to exhibit. The "Manager Style (36-Month Moving Windows, Computed Monthly)" chart includes points of varying sizes, where a smaller point represents an earlier moving window. The Russell Generic Corners include the following indices: Russell 1000 Value (rvalue), the Russell 1000 Growth (rgrowth), Russell 2000 Value (r2value), and Russell 2000 Value (r2growth).

The style analysis included in this report may assist in evaluating the actual style and performance of various fund choices for its plan. Although many plan sponsors use this type of analytical information to evaluate fund choices, you should make your own determination about how and whether such information should be used for your plan.

Risk Rank - The Risk Rank calculation is based on a three year annualized period. With 1 being the highest percentile and 100 being the lowest, compared to its peers. The risk rank uses standard deviation for an annualized 3-year period for each fund for the share class identified among its peer group universe. The quartile rank graphs contained at the right hand side of each table illustrate which quartile the fund is in relative to the assigned peer group. Beginning from the top the first band represents the 5-25th percentile, the second is the 25th-50th, the 3rd band is the 50th-75th, and the final is the 75th-95th. The top and bottom 5% of funds are removed from the peer bands for reporting purposes only (but not the calculation) as they are considered outliers. For performance, the highest performing funds would be in the top quartile. For both the expense ratio and risk ranks the funds with the lowest values would appear on the top quartile.

R-Squared (R^2) - The diversification measure R^2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Predicted Style R-Squared - The methodology used to calculate Predicted Style R^2 is similar to that of Style R^2 . The difference between the two is that, in each predicted style return estimation window, the point being estimated is excluded from the optimization. In optimizations performed to calculate style returns, the point being estimated is included. Excluding the estimation point itself from the optimization process results in a more fair assessment of how well the style analysis model is working (as represented by Predicted Style R^2).

Sector Weighting - This chart/table shows the percentage of the portfolio's equity assets invested in each of the 11 major industry sub-classifications, grouped by three "super sectors." Three broad stock sector areas - **Cyclical, Sensitive and Defensive** are displayed. The broad sectors are broken down further as follows: Cyclical includes Basic Materials, Consumer Cyclical, Financial Services, and Real Estate; Sensitive includes Communication Services, Energy, Industrials, and Technology; and Defensive includes Healthcare, Consumer Defensive, and Utilities.

Sharpe Ratio - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Significance Level - The Significance Level of a test is the probability that the test statistic will reject the null hypothesis when the hypothesis is true. Significance is a property of the distribution of a test statistic, not of any particular draw of the statistic.

Standard Deviation (StdDev) - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Style Drift - Style Drift measures the variability of style through time. A Style Drift of 0 indicates perfect style consistency and is equivalent to buying and rebalancing the indices that constitute the style basis each period. Style drift is designed to measure style inconsistency. A style drift of 100 indicates very little if any consistency in style.

Style Map - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds. By viewing this chart, an investor can determine a manager's style consistency over time.

Target Date Asset Allocation - The chart and associated tables show the asset breakdown of the Target Date Fund family based on a "look

Calculation Definitions

through" of the underlying holdings which are classified by Morningstar and groups them into four general investment groups: Cash, Equities (US and Non-US Equities), Bonds (US and Non-US Bonds) and Other. Other includes preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferred, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a pre-stated price. Other also denotes all those not-so-neatly categorized securities, such as warrants and options. The Target Asset Allocation breakdown is calculated using rescaled long-only holdings.

Top Ten Holdings - The investment manager's ten largest individual security holdings in the portfolio and their percent of the total fund's market value.

Tracking Error (Excess Standard Deviation) - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio - The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

YTD - Year to Date.



Retiree Health Care Fund Review – 1st Quarter, 2020

City of Birmingham

Flagship Financial Partners

UBS Financial Services Inc.
750 Washington Boulevard
Stamford, CT
(888) 435-6930

June 3rd, 2020



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2. Quarterly Market Review
3. Executive Summary
4. Investment Review
5. Informa Performance Report
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7. Investment Analytics

Prior Quarter Summary & Meeting Agenda

- **4th Quarter, 2019 Meeting Summary:**

- Matthew Lasko and Megan Smith were introduced to the Committee.
- There were no action items from an investment perspective.

- **1st Quarter, 2020 Meeting Agenda:**

- Quarterly Market Review
- Executive Summary
- Investment Review

Quarterly Market Review



2020 started with sharp losses across asset classes

Performance, select asset classes

Asset class	1Q 2020	2019
Cash	0.5%	2.2%
US government	8.1%	6.8%
US Treasuries (long)	22.5%	15.1%
US TIPS	1.7%	8.4%
US municipals	-0.6%	7.5%
US IG credit	-3.1%	13.8%
US high yield	-12.7%	14.3%
Int'l dev FI	-2.7%	5.1%
EM USD FI	-9.5%	13.1%
EM LC FI	-7.6%	9.5%
US all-cap	-20.9%	31.0%
US large-cap	-20.2%	31.4%
US large-cap value	-26.7%	26.5%
US large-cap growth	-14.1%	36.4%
US mid-cap	-27.1%	30.5%
US small-cap	-30.6%	25.5%
Int'l dev equity	-22.8%	22.0%
Int'l dev value	-28.2%	16.1%
Japan Equity	-16.8%	19.6%
EM equity	-23.6%	18.4%
Commodities	-23.3%	7.7%
Preferreds	-8.8%	17.7%
MLPs	-57.2%	6.6%
US Real Estate	-27.3%	26.0%
Senior loans	-13.0%	8.6%

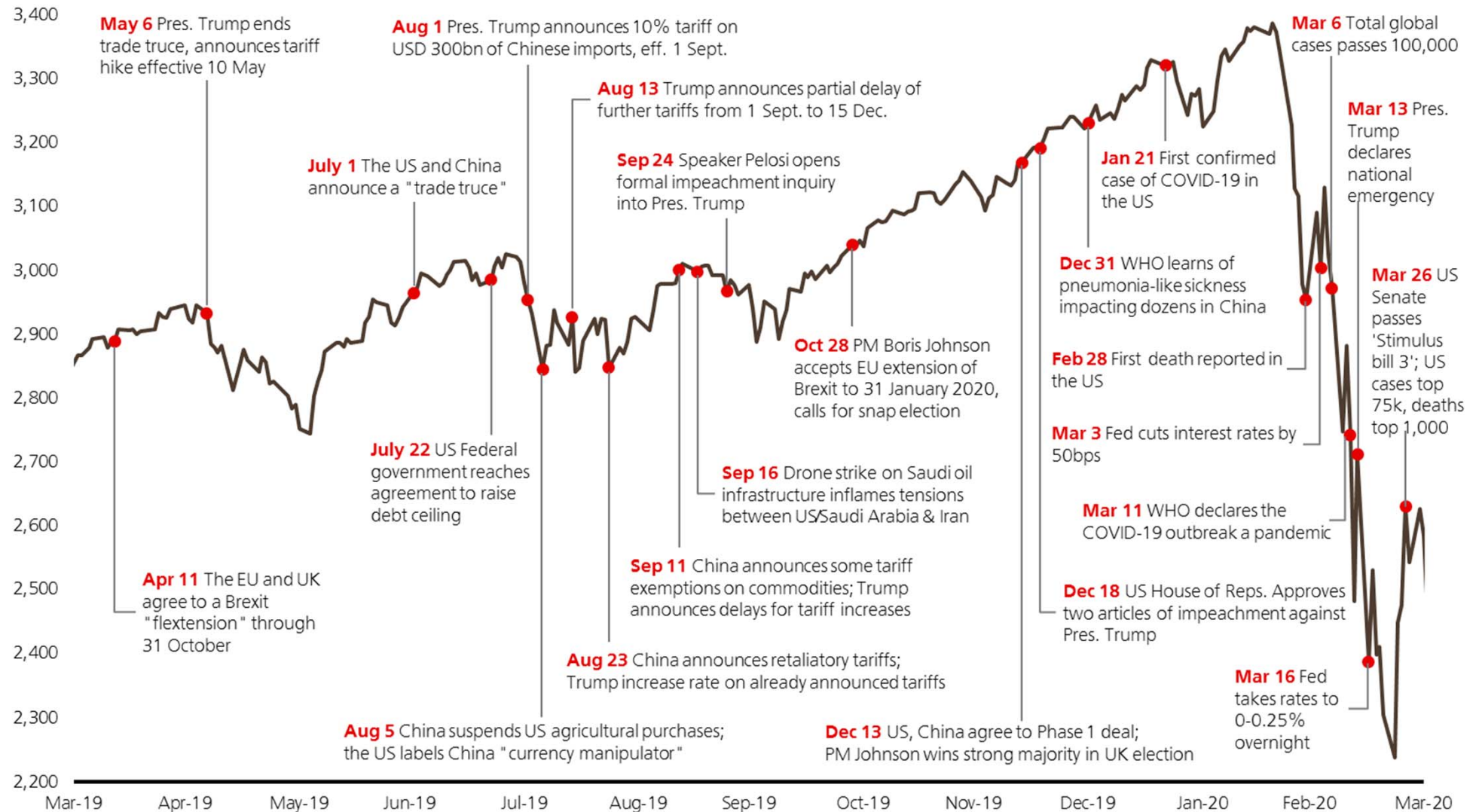
Source: Bloomberg, UBS, as of 1 April 2020.



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Stocks have been battered by COVID-19 concerns...

S&P 500 index level, with callouts for select news items



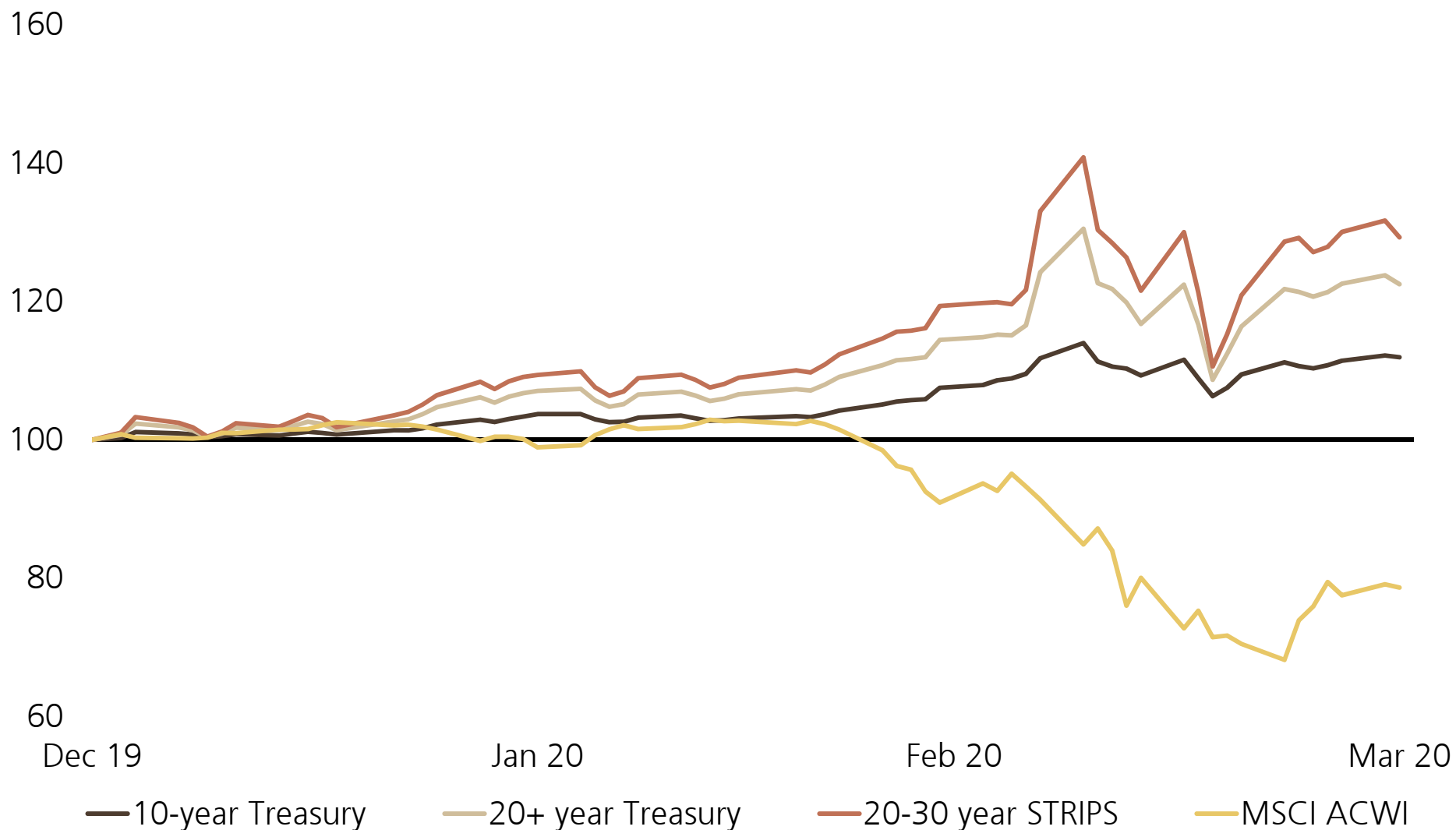
Source: Bloomberg, UBS, as of 1 April 2020



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...while Treasuries have rallied...

10-year Treasuries, 20+ year Treasuries, 20-30yr STRIPS, global stocks, base 100, total return since 31 Dec. 2019



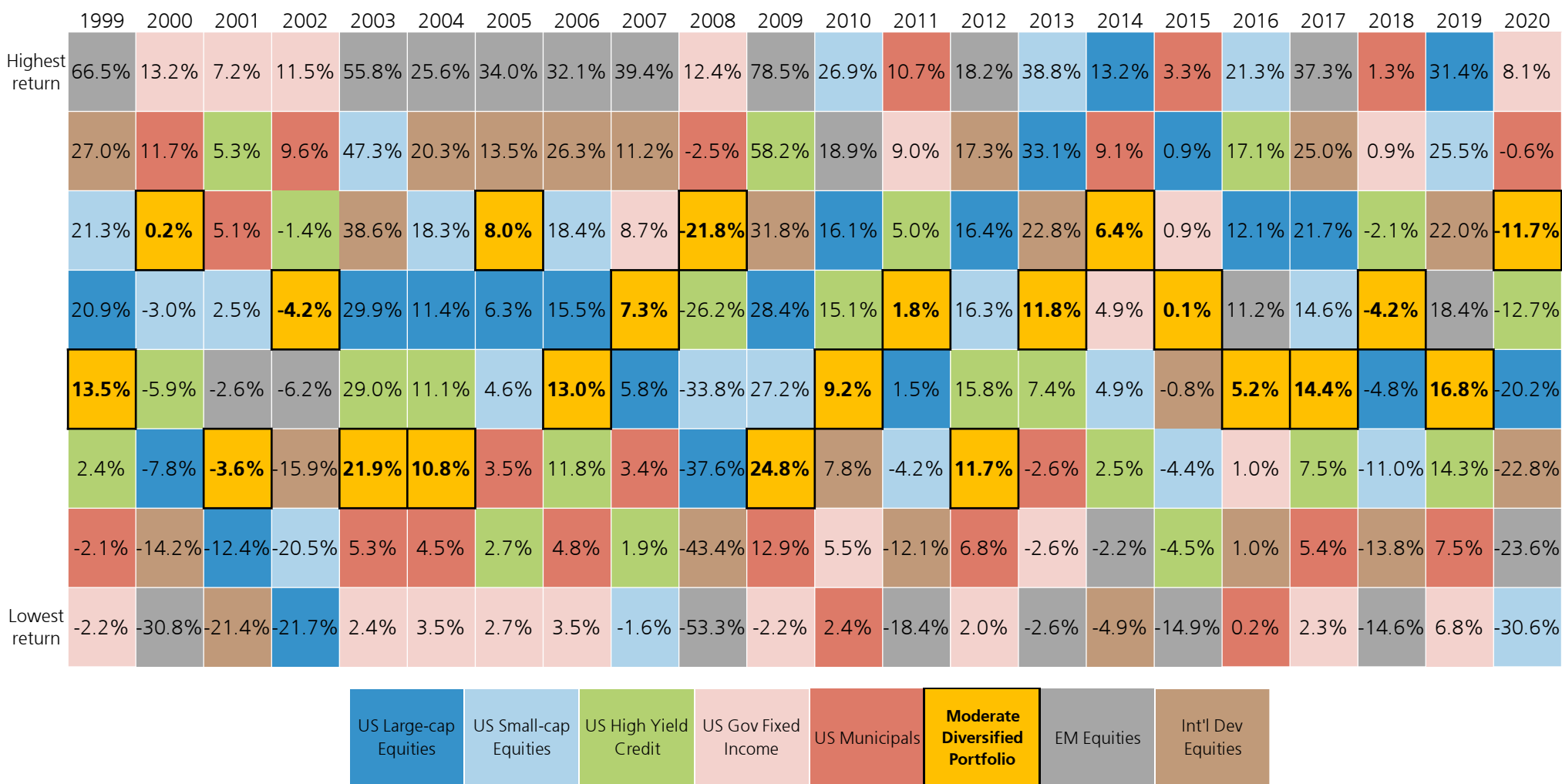
Source: Bloomberg, UBS, as of 31 March 2020



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...softening the blow for diversified portfolio returns

Quilt chart of select asset classes' calendar year performance



Source: Bloomberg, UBS, as of 31 March 2020.

Note: The Moderate Diversified Portfolio performance calculations are a hypothetical analysis based on historical asset class returns. This backward-looking illustration assumes an investment in asset class indexes represented by the current Strategic Asset Allocation (SAA) for a moderate risk profile investor in a taxable portfolio without non-traditional assets. Performance calculations assume annual rebalancing, don't take into account any prior SAA for this investor profile, and include time periods before the SAA was created. See the latest "UBS House View: Detailed asset allocation tables" document for the detailed SAA. These calculations will not match the official published performance data, which reflect monthly rebalancing. For periods prior to 2009, this illustration assumes that the Bloomberg Barclays EM Local Currency Government Total Return Index allocation (inception date of 4 July 2008) was invested fully in the Bloomberg Barclays EM USD Aggregate Total Return Index.

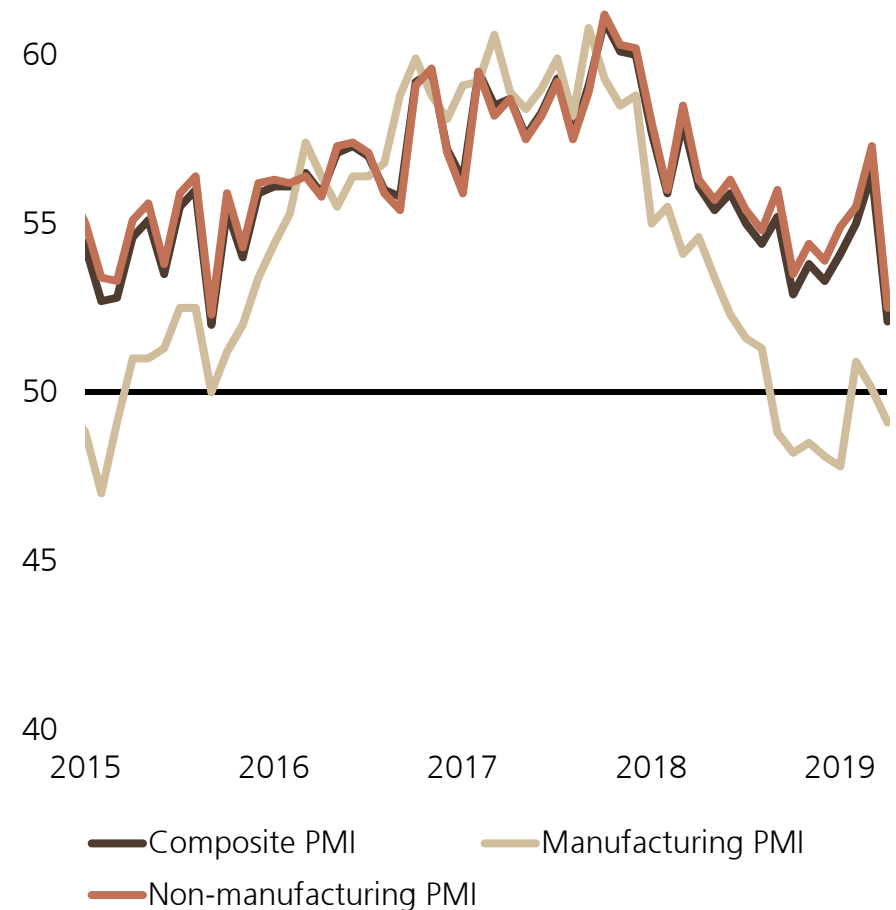


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1Q 2020 Economic Review

- **Economic growth** was solid during the first weeks of 2020, but the rapid spread COVID-19 prompted governments around the globe to institute a massive lockdown on economic activity. The result has been an intentional recession that has not yet begun to show up in most official data. Unlike previous recessions, the service sector will likely be the epicenter of the economic damage, since these are the areas affected by the quarantine and shelter-in-place orders. The March non-manufacturing PMI survey was taken too early to provide a full picture of the quarantine mandates' impact.
- **US labor market** data have not yet captured the sharp economic slowdown. The last two weeks of March jobless claims totaled 9.96 million—equivalent to the total seen in the first six months of the Global Financial Crisis. With nonfarm payroll growth falling into negative territory for the first time since 2010, the unemployment rate will rise sharply as new data come in.
- **Inflation** has remained subdued, with core PCE and headline PCE both registering 1.8% in February, before the virus hit. With the demand shock from shelter-in-place orders, we expect inflation to remain below the Fed's 2% target.

With the globe on lockdown due to COVID-19, the economy has entered an “intentional recession”
ISM Purchasing Managers' Indices (PMIs)

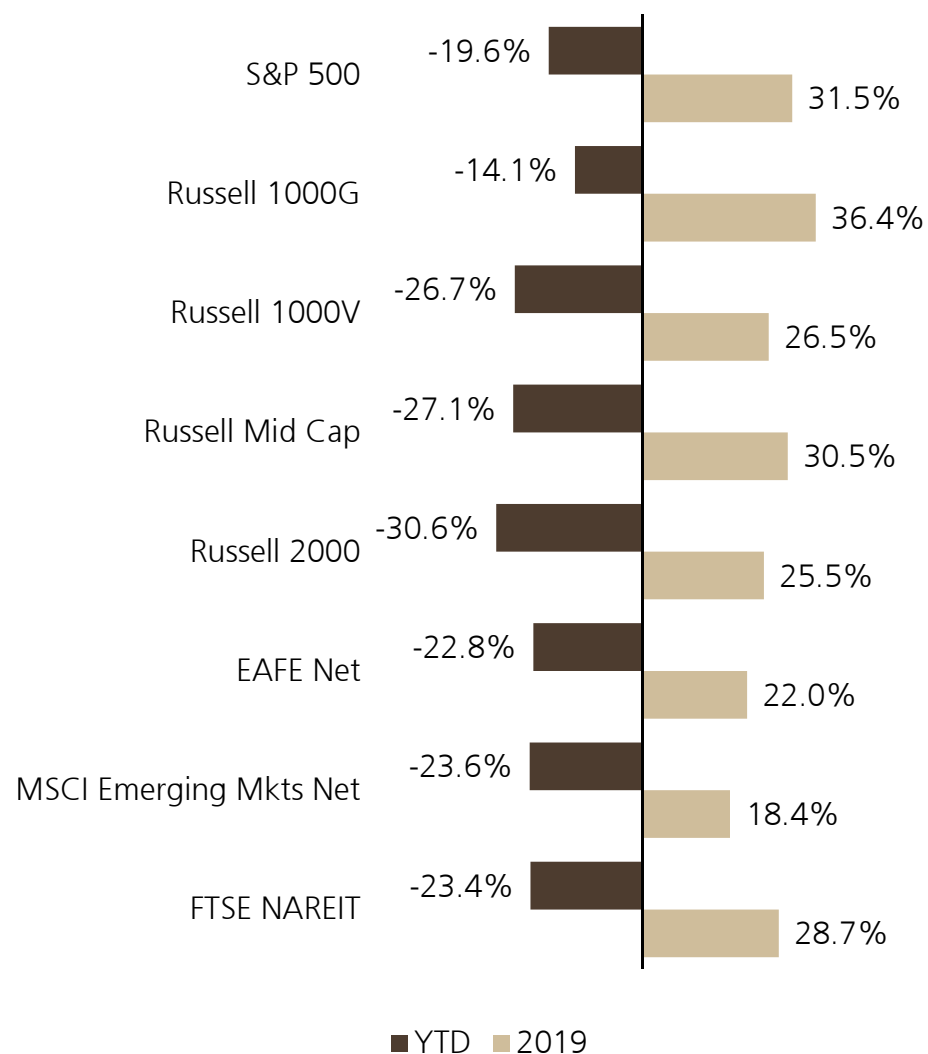


Source: Bloomberg, UBS, as of 3 April 2020.

1Q 2020 Equity Review

- With the global economy entering a standstill in the first quarter, and significant uncertainty over when things will go back to normal, the first quarter saw the sharpest sell-off in history.
- After reaching an all-time high on 19 February, the S&P 500 crossed its “bear market” threshold (down more than 20%) in a record 16 trading days.
- After the S&P 500 fell as much as 35% through 23 March, stocks managed a solid three-day rally of nearly 20% toward the end of March, but this was far from enough to recoup the quarter’s losses.

Total return for select asset classes



Source: Bloomberg, UBS, as of 31 March 2020

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US Stocks, Performance by Size and Style

Annualized return, select time periods, in %

1Q 2020

Large	(26.7)	(20.2)	(14.1)
Mid	(31.7)	(27.1)	(20.0)
Small	(35.7)	(30.6)	(25.8)
	Value	Blend	Growth

1-year

Large	(17.2)	(8.0)	0.9
Mid	(24.1)	(18.3)	(9.4)
Small	(29.6)	(24.0)	(18.6)
	Value	Blend	Growth

3-year

Large	(2.2)	4.6	11.3
Mid	(6.0)	(0.8)	6.5
Small	(9.5)	(4.6)	0.1
	Value	Blend	Growth

5-year

Large	1.9	6.2	10.4
Mid	(0.8)	1.8	5.6
Small	(2.4)	(0.2)	1.7
	Value	Blend	Growth

Source: Morningstar, as of 31 March 2020

Representative Indices Used in Style Grid:

Large Cap Value: Russell 1000 Value Index
Large Cap Blend: Russell 1000 Index
Large Cap Growth: Russell 1000 Growth Index

Mid Cap Value: Russell MidCap Value Index
Mid Cap Blend: Russell MidCap Index
Mid Cap Growth: Russell MidCap Growth Index

Small Cap Value: Russell 2000 Value Index
Small Cap Blend: Russell 2000 Index
Small Cap Growth: Russell 2000 Growth Index

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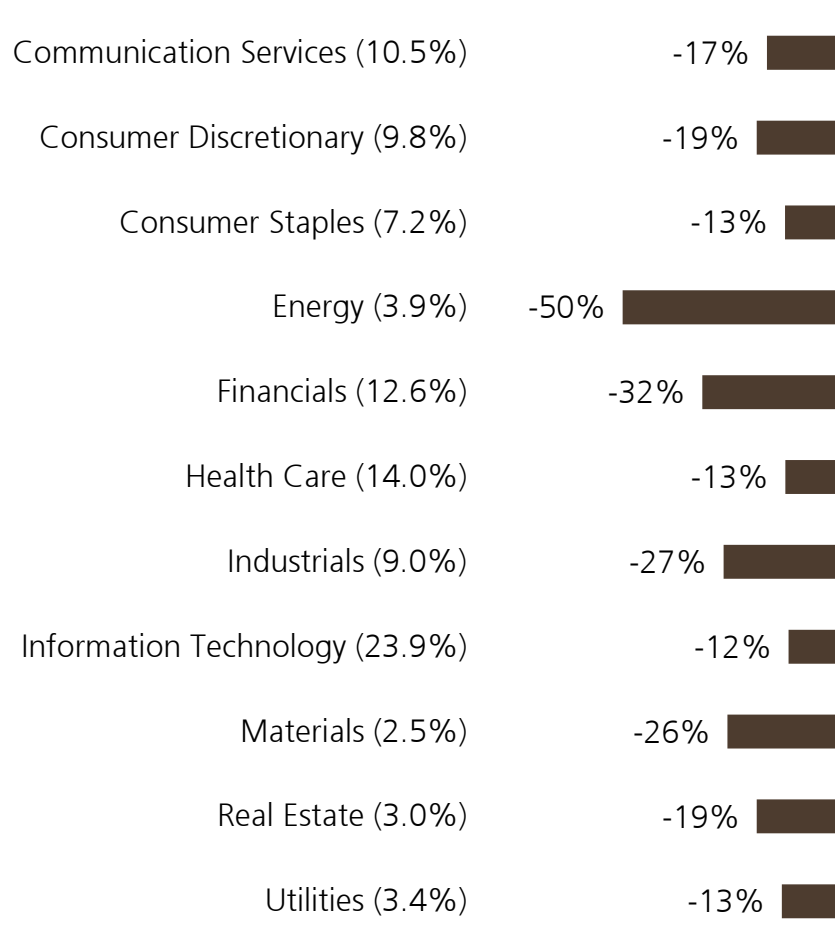


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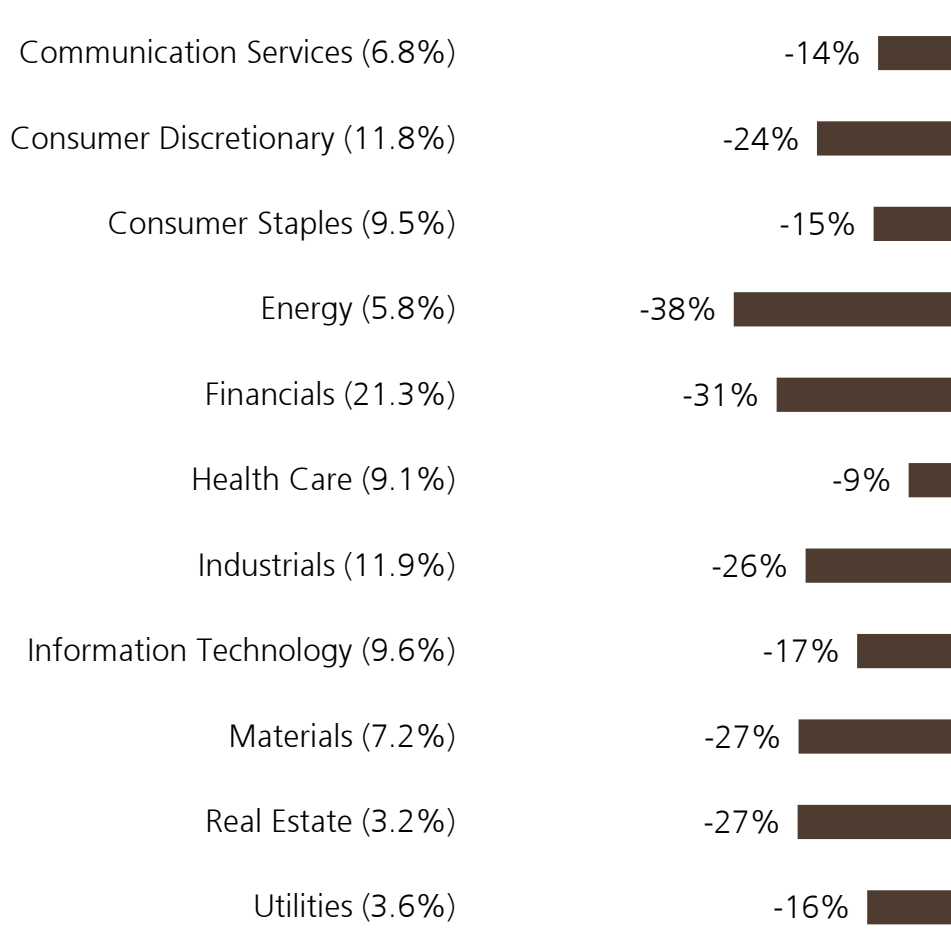
Sector Performance: S&P 500 and MSCI ACWI ex-US

Sector performance (weight), 1Q 2020

S&P 500



MSCI ACWI ex-US



Source: FactSet, UBS, as of 31 March 2020

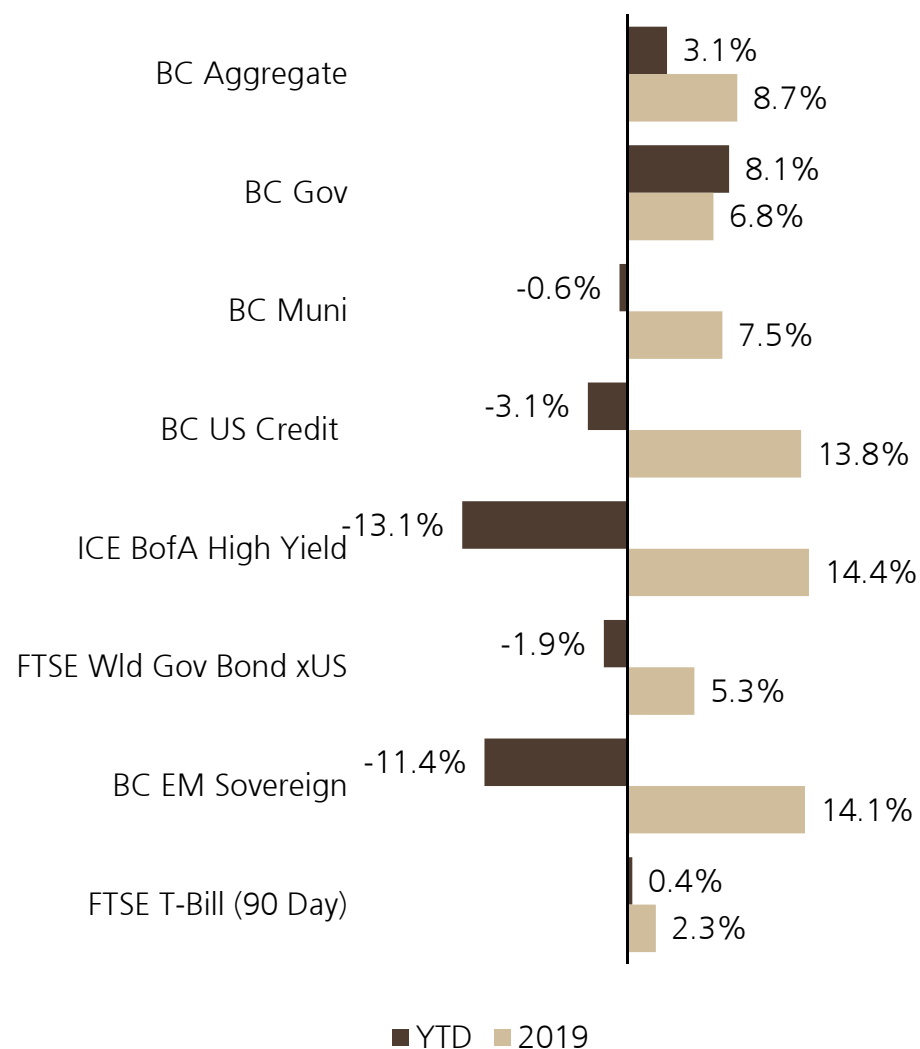


The views expressed in this slide belong to CIO Americas, GWM

1Q 2020 Fixed Income Review

- Interest rates moved sharply lower during the quarter; the 10-year Treasury yield fell from 1.92% at the end of 2019 to an all-time low of 0.5% on 9 March, closing the quarter at 0.7%.
- Treasuries rallied sharply in a risk-off environment, while corporate bonds saw heavy losses, with credit spreads widening out to crisis-era levels.
- Municipal bonds also saw sharp losses in mid-March when illiquidity caused market dislocations, but recovered sharply following the announcement of the Federal Reserve's quantitative easing and asset repurchasing programs.

Total return for select asset classes



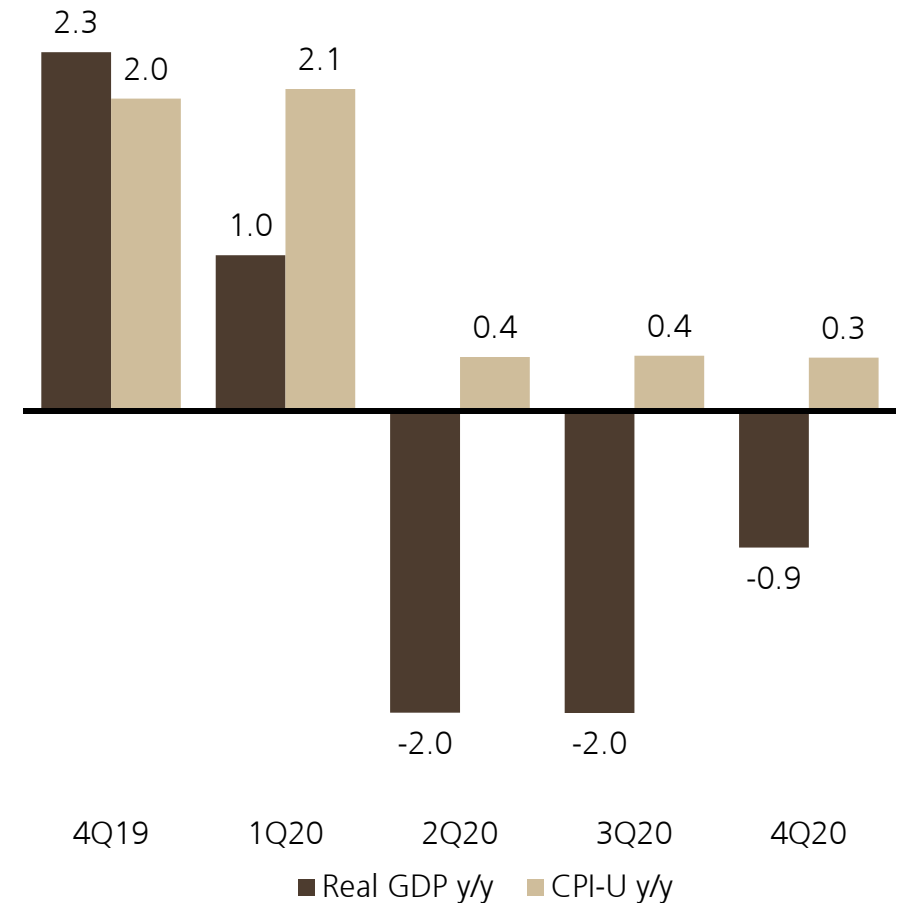
Source: Bloomberg, UBS, as of 31 March 2020

The views expressed in this slide belong to CIO Americas, GWM

2Q 2020 Economic and Market Outlook

- **Overview** – Global monetary policy is extraordinarily supportive, and sizable fiscal stimulus is being implemented across the globe. These have helped to calm markets temporarily, but ultimately the depth and duration of this bear market and recession will depend heavily on the extent of the virus's spread, which is something very difficult to predict. See our scenarios on the next page.
- **Earnings & Valuations** – The S&P 500 saw roughly flat earnings per share (EPS) growth in 2019, hampered by slower economic growth and lower business spending due to trade tensions. In 2020, we expect S&P 500 EPS to fall 21% as a result of lower economic growth. In 2021, we expect EPS growth of 20% as the economy recovers. The S&P 500 now trades at 19x our 2020 EPS estimate and 15.8x our 2021 EPS estimate.
- **Policymakers** – The Fed and other central banks have cut interest rates as low as they can go, and reinstituted quantitative easing and asset repurchasing programs at levels we haven't seen since the global financial crisis. Governments around the globe have also implemented record stimulus packages to try to stave off bankruptcies and layoffs from otherwise-healthy businesses affected by the containment efforts.

We expect a deep (but short-lived) recession
US growth and inflation, with UBS forecasts, in %



Source: UBS, as of 1 April 2020

Given the uncertainty, we focus on **three scenarios...**

Scenario	When is the first virus peak in Europe/US?	When is a medical cure available?	When are 'suppression' restrictions lifted?	When are 'mitigation' restrictions lifted?	Economic impact
Upside	Early-April	June – Sep, drug treatment	Early-May	Gradually until 3Q20	Negative economic impact heavy on 2Q, recovery starting 3Q
Central	Mid-April	4Q20 – 1Q21, drug treatment	Mid-May, though intermittently and regionally re-imposed through 2020	1Q 2021	Negative economic impact heavy on 2Q, subdued recovery 3Q–1Q
Downside	May/June	2Q21 or later, drug treatment or vaccination	June/July, though intermittently and regionally re-imposed through 2020	In 2021	Negative economic impact heavy on 2Q20–1Q21

Source: UBS.



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...which help us identify **opportunities** amidst **uncertainty**.

UBS CIO central, downside, and upside year-end 2020 expectations

Index	Current (1 April)	Year-end 2020 forecasts, projected change		
		Central scenario	Upside scenario	Downside scenario
S&P 500	2471	2650 (7.3%)	2900 (17.4%)	2100 (-15.0%)
Euro Stoxx 50	2680	2600 (-3.0%)	3050 (13.8%)	1800 (-32.8%)
MSCI EM	849	900 (6.1%)	1000 (17.8%)	580 (-31.7%)
SMI	9169	9000 (-1.8%)	10000 (9.1%)	6500 (-29.1%)
USD IG spread	305	150 bps (-155)	100 bps (-205)	300-400 bps (45)
USD HY spread	877	550 bps (-327)	350 bps (-527)	1,000-1,500bps (373)
EM bonds spread	609 bps	450 bps (-159)	280 bps (-329)	700-800 bps (141)

Source: UBS, as of 1 April 2020



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Recap

- We believe market developments from here will be determined by the answers to two key questions:
 1. How quickly can economic activity normalize?
 2. How much can policy responses limit corporate bankruptcies and job losses?
- In our central scenario, new cases of COVID-19 will peak by mid-April, allowing severe restrictions to be lifted mid-May, allowing for a U-shaped recovery around the fourth quarter.
- At present, we think credit markets—particularly high-yield corporate bonds and EM sovereign bonds—are closer to pricing in a downside scenario than equities are, and should provide strong income as markets remain choppy in the coming months.
- We also see Treasury Inflation-Protected Securities (TIPS) as offering unique value, benefiting from reflation that could come from monetary and fiscal stimulus. For equity-heavy portfolios, we continue to recommend a tactical overweight to long-duration Treasuries, which can help manage drawdown risk.
- The recent sell-off does mean the end of the longest bull market in US history, but investors should not panic. Investors can protect themselves from bear market damage simply through a well-funded Liquidity strategy, because it allows us to meet our short-term cash needs without locking in the otherwise-temporary losses we see during bear markets, .

Source: UBS, as of 27 March 2020. Timeframes may vary. Strategies are subject to individual client goals, objectives, and suitability. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved.



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Calendar year and long-term return statistics for select asset classes

[illegible]

Source: Bloomberg, UBS, as of 31 March 2020

Note: The Moderate Diversified Portfolio performance calculations are a hypothetical analysis based on historical asset class returns. This backward-looking illustration assumes an investment in asset class indexes represented by the current Strategic Asset Allocation (SAA) for a moderate risk profile investor in a taxable portfolio without non-traditional assets. Performance calculations assume annual rebalancing, don't take into account any prior SAA for this investor profile, and include time periods before the SAA was created. See the latest "UBS House View: Detailed asset allocation tables" document for the detailed SAA. These calculations will not match the official published performance data, which reflect monthly rebalancing. For periods prior to 2009, this illustration assumes that the Bloomberg Barclays EM Local Currency Government Total Return Index allocation (inception date of 4 July 2008) was invested fully in the Bloomberg Barclays EM USD Aggregate Total Return Index.

Executive Summary



Birmingham Retiree Health Care Fund - Asset Allocation

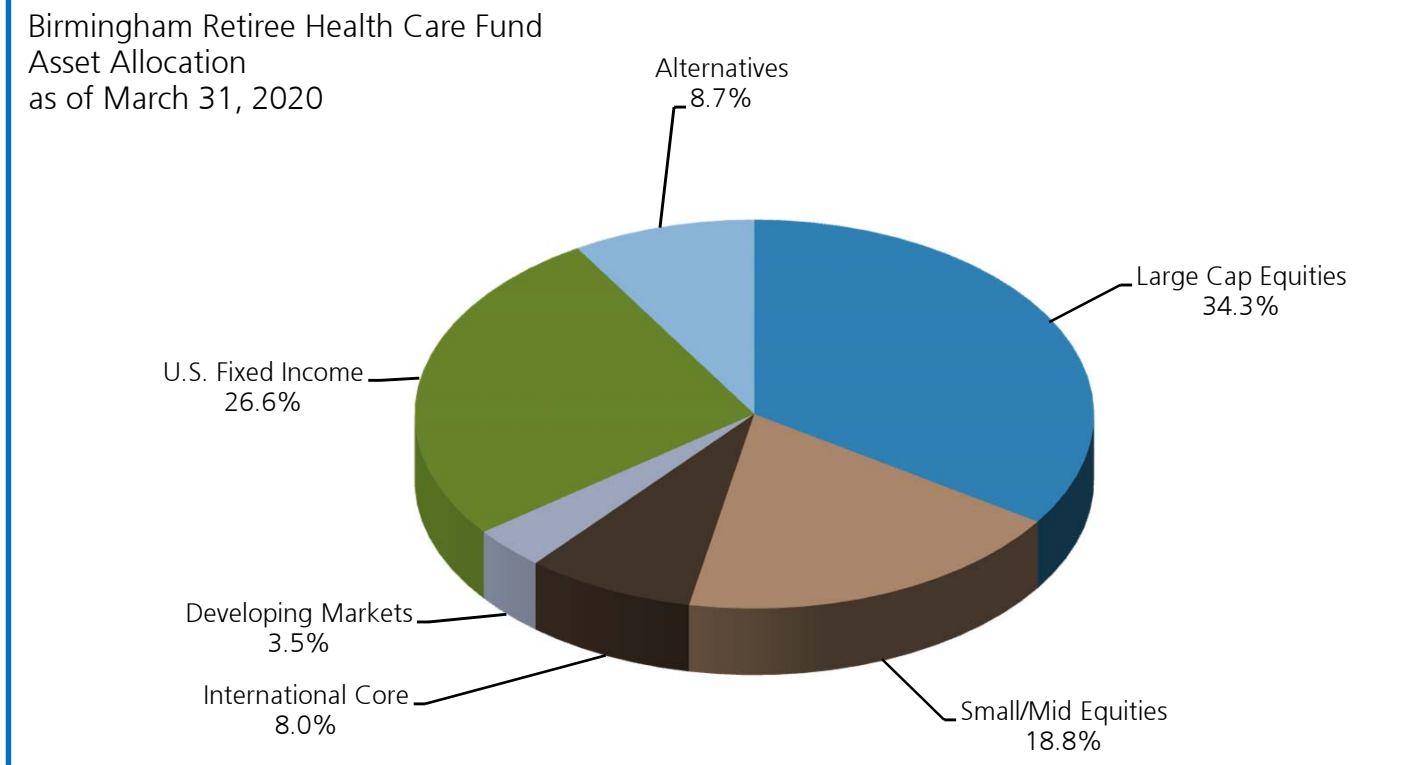
As of: 3/31/2020

Manager	Market Value	% of Portfolio	Min.	% Allocation Target	Max.	% Delta	\$ Delta
Equity							
US Large Cap Equity							
Vanguard S&P 500 ETF	\$4,710,847	13.8%					
Bahl & Gaynor Large Cap Growth	\$3,562,942	10.4%					
Westwood Large Cap Value	\$3,431,404	10.1%					
Total US Large Cap Equity	\$11,705,193	34.3%	20.0%	34.0%	50.0%	0.3%	\$107,763
US Small/Mid Cap Equity							
Vanguard Mid Cap Index ETF	\$2,449,301	7.2%					
Apex SMID Cap Growth	\$2,109,588	6.2%					
Gabelli Small Cap Value	\$1,840,414	5.4%					
Total US Small/Mid Cap Equity:	\$6,399,303	18.8%	5.0%	14.0%	20.0%	4.8%	\$1,623,891
Non US Equity							
Lazard International Equity	\$2,744,056	8.0%					
Total International	\$2,744,056	8.0%	3.0%	8.0%	14.0%	0.0%	\$15,249
Developing Markets							
Lazard Emerging Markets	\$1,205,460	3.5%					
Total Developing Markets	\$1,205,460	3.5%	2.0%	4.0%	6.0%	-0.5%	-\$158,944
Total Equity:	\$22,054,012	64.7%	35.0%	60.0%	85.0%	4.7%	\$1,587,959
Fixed Income							
US Fixed Income							
Bradford & Marzec Fixed Income	\$5,333,488	15.6%					
C.S. McKee Fixed Income	\$2,548,522	7.5%					
Bramshill Income Performance	\$1,194,344	3.5%					
Total US Fixed Income	\$9,076,354	26.6%	20.0%	30.0%	50.0%	-3.4%	-\$1,156,673
Total Fixed Income:	\$9,076,354	26.6%	20.0%	30.0%	60.0%	-3.4%	-\$1,156,673
Alternative Investments							
Cavendish Managed Futures	\$1,046,052	3.1%					
Graham Absolute Return Hedge Fund	\$989,435	2.9%					
Whitebox Multi-Strategy Hedge Fund	\$944,236	2.8%					
Total Alternative Investments	\$2,979,723	8.7%	0.0%	10.0%	15.0%	-1.3%	-\$431,286
Cash & Equivalents							
Total Cash & Equivalents	\$0	0.0%	0.0%	0.0%	20.0%	0.0%	\$0
Total Portfolio							
Total Portfolio:	\$34,110,089	100.0%		100.0%			

This chart is for illustrative purposes only and may not reflect current market values. Values as of the date indicated may be rounded for convenience. % of Total of portfolio is computed using the market value and the total portfolio. The values have been provided by a third party considered to be reliable. However, UBS does not warrant the accuracy of this information and is not responsible for any inaccuracies.

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Birmingham Retiree Health Care Fund - Asset Allocation



Birmingham Retiree Health Care Fund - Performance Summary

As of: 3/31/2020

Manager	Q1, 2020	1 Year Anlz.	3 Year Anlz.	5 Year Anlz.	7 Year Anlz.	10 Year Anlz.	Inception to Date	Inception Date
Portfolio	-16.4%	-8.2%	1.0%	1.8%	4.0%	5.3%	4.8%	6/1/2001
Target Index*	-13.4%	-4.7%	2.8%	3.3%	5.2%	6.2%	4.7%	
CPI + 3%	0.5%	4.6%	5.1%	4.9%	4.6%	4.8%	5.0%	
6.75% Actuarial Assumed Rate	1.6%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	
Domestic Large Cap Equity								
Vanguard S&P 500 ETF	-19.6%	-7.0%	5.1%	-	-	-	7.7%	5/1/2016
S&P 500 Index	-19.6%	-7.0%	5.1%	-	-	-	7.7%	
Bahl Gaynor Large Cap Growth	-19.9%	-5.2%	7.4%	7.5%	9.6%	10.4%	11.0%	9/1/2009
Russell 1000 Growth Index	-14.1%	0.9%	11.3%	10.4%	12.9%	13.0%	13.6%	
Westwood Large Cap Value	-23.2%	-11.5%	2.6%	4.5%	7.8%	8.5%	6.4%	7/1/2008
Russell 1000 Value Index	-26.7%	-17.2%	-2.2%	1.9%	5.6%	7.7%	5.9%	
Domestic Small/Mid Cap Equity								
Vanguard Mid Cap Index ETF	-	-	-	-	-	-	-	3/1/2020
Spliced Vanguard Mid Cap Fund Index	-	-	-	-	-	-	-	
Seizert Mid Cap Value	5.7%	23.1%	-	-	-	-	6.4%	9/1/2017
Russell Mid Cap Index	7.1%	30.5%	-	-	-	-	10.8%	
Apex SMID Cap Growth	-22.7%	-13.9%	3.7%	-	-	-	2.7%	7/1/2015
Russell Mid Cap Growth Index	-20.0%	-9.4%	6.5%	-	-	-	5.9%	
Gabelli Small Cap Value	-35.2%	-32.5%	-11.8%	-3.9%	1.2%	5.7%	6.5%	6/1/2001
Russell 2000 Value Index	-35.7%	-29.6%	-9.5%	-2.4%	1.8%	4.8%	5.7%	
International Equity								
Lazard International Equity	-22.6%	-15.4%	-0.7%	0.1%	2.6%	4.4%	5.1%	6/1/2001
MSCI EAFE Index	-22.8%	-14.4%	-1.8%	-0.6%	1.7%	2.7%	3.8%	
Developing Markets								
Lazard Emerging Markets	-30.1%	-22.7%	-7.7%	-3.2%	-3.1%	-0.8%	-1.2%	12/1/2007
MSCI Emerging Markets Index	-23.6%	-17.7%	-1.6%	-0.4%	-0.4%	0.7%	-0.7%	
U.S. Fixed Income								
Bradford & Marzec Fixed Income	2.4%	8.6%	5.1%	3.8%	3.8%	4.8%	4.9%	9/1/2009
Barclays Aggregate Bond Index	3.1%	8.9%	4.8%	3.4%	3.2%	3.9%	3.9%	
C.S. McKee Fixed Income	-0.3%	7.5%	4.6%	3.3%	3.2%	4.0%	4.2%	8/1/2009
Barclays Aggregate Bond Index	3.1%	8.9%	4.8%	3.4%	3.2%	3.9%	4.0%	
Bramshill Income Performance	-7.9%	-4.7%	-	-	-	-	-4.7%	3/1/2019
Barclays Aggregate Bond Index	3.1%	8.9%	-	-	-	-	8.9%	
Alternative Investments								
Cavendish Managed Futures	-12.8%	-10.3%	-1.8%	-	-	-	-1.0%	5/1/2016
HFRI Macro: Systematic Diversified Index	-0.1%	4.8%	1.1%	-	-	-	0.1%	
Graham Absolute Return Hedge Fund	-15.2%	-	-	-	-	-	-12.1%	4/1/2019
HFRI Macro Index	0.1%	-	-	-	-	-	3.1%	
Whitebox Multi-Strategy Hedge Fund	-15.7%	-	-	-	-	-	-15.0%	4/1/2019
HFRI RV: Multi-Strategy Index	-4.4%	-	-	-	-	-	-2.9%	

*Target Index is currently comprised of 25% S&P 500 Index, 15% Russell Mid Cap Index, 5% Russell 2000 Index, 10% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 35% Bloomberg Barclays US Aggregate Index, and 5% HFRI Macro: Systematic Diversified Index.

Please refer to the final page for important disclosures

Birmingham Retiree Health Care Fund - Fee Analysis

As of: 3/31/2020

Manager	Market Value	Portfolio Allocation	UBS Consulting Fee %	Investment Mgr. Fee (%)	Total Annual Expense (%)	Total Q1, 2020 Estimated Expense (\$)
Equity						
US Large Cap Equity						
Vanguard S&P 500 ETF	\$4,710,847	13.8%	0.065%	0.05%	0.12%	\$1,354
Bahl & Gaynor Large Cap Growth	\$3,562,942	10.4%	0.065%	0.30%	0.37%	\$3,251
Westwood Large Cap Value	\$3,431,404	10.1%	0.065%	0.65%	0.72%	\$6,134
Total US Large Cap Equity	\$11,705,193	34.3%				
US Small/Mid Cap Equity						
Vanguard Mid Cap Index ETF	\$2,449,301	7.2%	0.065%	0.04%	0.11%	\$643
Apex SMID Cap Growth	\$2,109,588	6.2%	0.065%	0.55%	0.62%	\$3,243
Gabelli Small Cap Value	\$1,840,414	5.4%	0.065%	1.00%	1.07%	\$4,900
Total US Small/Mid Cap Equity:	\$6,399,303	18.8%				
Non US Equity						
Lazard International Equity	\$2,744,056	8.0%	0.065%	0.65%	0.72%	\$4,905
Total International	\$2,744,056	8.0%				
Developing Markets						
Lazard Emerging Markets	\$1,205,460	3.5%	0.065%	1.00%	1.07%	\$3,210
Total Developing Markets	\$1,205,460	3.5%				
Total Equity:	\$22,054,012	64.7%				
Fixed Income						
US Fixed Income						
Bradford & Marzec Fixed Income	\$5,333,488	15.6%	0.065%	0.25%	0.32%	\$4,200
C.S. McKee Fixed Income	\$2,548,522	7.5%	0.065%	0.35%	0.42%	\$2,644
Bramshill Income Performance	\$1,194,344	3.5%	0.065%	1.10%	1.17%	\$3,479
Total US Fixed Income	\$9,076,354	26.6%				
Total Fixed Income:	\$9,076,354	26.6%				
Alternative Investments[^]						
Cavendish Managed Futures	\$1,046,052	3.1%	0.065%	1.00%	1.07%	\$2,785
Graham Absolute Return Hedge Fund	\$989,435	2.9%	0.065%	2.00%	2.07%	\$5,108
Whitebox Multi-Strategy Hedge Fund	\$944,236	2.8%	0.065%	1.50%	1.57%	\$3,694
Total Alternative Investments	\$2,979,723	8.7%				
Cash & Equivalents						
	\$0	0.0%	0.065%	0.00%	0.07%	\$0
Total Cash & Equivalents	\$0	0.0%				
Total Portfolio						
Total Portfolio:	\$34,110,089	100.0%			0.58%	\$49,550

[^]Additional incentive fees apply.

*Total Expenses reflect only the total estimated expenses of the underlying funds and do not include account-level expenses, such as trading costs.

**Expense values reflect Net Expense Ratio per Morningstar Direct and fund prospectus. This fee includes a portion payable to both UBS and the third party investment manager. No portion of this fee is considered compensable revenue to the Institutional Consultant.

Gross expenses include a fund's management fee, administrative and servicing fees, advertising fees (if any) and other fees and expenses borne by the fund, and do not show the effect of any fee waivers or expense reimbursements (which would be shown in a "net expense ratio").

*** Investment Manager Fees reflect a negotiated rate with UBS

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Please note that certain assets may be excluded from this report. The excluded assets may represent a substantial portion of your total portfolio's value. Please refer to your official custodial statements for values and/or performance of the excluded assets.

The basis of the target allocation is the client's most recent IPS that UBSFS has on file.

Investment Manager Fees reflect a negotiated rate with UBS

Sources: Custodial Statements; IPS

Review code: IS1602741& IS1602841

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Investment Review



Investment Monitoring Methodology

- **IPS Investment Criteria:**

1. Manager tenure greater than or equal to 3 years
2. *3 year performance greater than benchmark / + 3 year R^2 is greater than 95%
3. 3 year performance greater than 50% of peers
4. 3 year Sharpe Ratio greater than 50% of peers
5. *3 year Sortino Ratio greater than 50% of peers / +3 year Tracking Error less than 90% of its peers
6. *5 year performance greater than benchmark / +5 year R^2 is greater than 95%
7. 5 year performance greater than 50% of peers
8. 5 year Sharpe Ratio greater than 50% of peers
9. *5 year Sortino Ratio greater than 50% of peers / +5 year Tracking Error less than 90% of its peers
10. Expense Ratio less than 50% of peers
11. Investment Style is consistent with the fund's objectives.



Passed IPS Screen



Informal Watch



Formal Watch

**IPS Investment Criteria used for actively managed investment options / +IPS Criteria used for passively managed index investment options.*

- **Performance Statistic Definitions:**

Sharpe Ratio – Measures an investment's reward per unit of risk. It is calculated by taking the investment's average monthly return in excess of the Treasury bill return (presumed risk free rate of return) and dividing by the monthly standard deviation of excess returns.

Sortino Ratio – Quantifies an investment's reward per unit of downside risk. It is calculated similar to the Sharpe Ratio, except that it uses the monthly standard deviation of excess returns in negative markets in the denominator of the formula.

R^2 – Assesses the correlation between an investment's return with that of its benchmark index. R^2 values range from 0 to 100 and a high R^2 (greater than 95) implies that the investment returns are in-line with the movements of the benchmark index more than 95% of the time.

Tracking Error – Evaluates the consistency of returns by measuring the standard deviation of the difference between the returns of the investment option and those of the benchmark index. Tracking Error should be lower than 90% of the peer group.

- **Watch Methodology:**

Passed IPS Screen: An investment is in good standing if it passes at least 7 of the 11 Watchlist criteria.

Informal Watch: An investment will be placed on Informal Watch if it fails 5 of the 11 Watchlist criteria. An investment may be on Informal Watch for a total of 4 consecutive quarters, after which it must meet 7 of the 11 Watchlist criteria or be placed under Formal Watch.

Formal Watch: An investment will be placed on Formal Watch if it fails 6 or more of the Watchlist criteria. An investment may be on Formal Watch for 3 consecutive quarters, after which the Investment Advisor will take one of three steps as outlined in the IPS.



This illustration is for informational purposes only and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. The alerts and watch list criteria provided are based on the criteria from your Investment Policy Statement and are being provided to assist retirement plan fiduciaries in evaluating investment options offered in their retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options.

Birmingham Retiree Health Care Fund

1st Quarter, 2020 Review (3.31.20)

Category	Investment Option	Plan Assets (3.31.20)	% of Assets	Plan Entry	1	2	3	4	5	6	7	8	9	10	11	Previous Quarter Status	Current Quarter Status
Large Blend	Vanguard S&P 500 ETF (VOO)	\$4,710,847	13.8%	May-16	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓
Large Growth	Bahl & Gaynor Large Cap Growth	\$3,562,942	10.4%	Sep-09	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	FW
Large Value	Westwood Large Cap Value	\$3,431,404	10.1%	Jul-08	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mid Cap Blend	Vanguard Mid Cap Index ETF (VO)	\$2,449,301	7.2%	Mar-20	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓
Mid Cap Value	Seizert Mid Cap Value	\$0	0.0%	Sep-17	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	FW	FW
Mid Cap Growth	Apex SMID Cap Growth	\$2,109,588	6.2%	Jul-15	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	FW	FW
Small Value	Gabelli Small Cap Value	\$1,840,414	5.4%	Jun-01	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
Foreign Large Blend	Lazard International Equity	\$2,744,056	8.0%	Jun-01	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	FW	IW
Diversified Emerging Markets	Lazard Emerging Markets Equity (LZEMX)	\$1,205,460	3.5%	Dec-07	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	FW	FW
Intermediate Core Bond	Bradford & Marzec Fixed Income	\$5,333,488	15.6%	Sep-09	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Intermediate Core Bond	C.S. McKee Fixed Income	\$2,548,522	7.5%	Aug-09	✓	✗	✓	✓	✗	✓	✓	✓	✓	✗	✓	✓	✓
Nontraditional Bond	Bramshill Income Performance (BRMSX)	\$1,194,344	3.5%	Mar-19	✓	✗	✗	✗	✗	N/A	N/A	N/A	N/A	✗	✓	✓	IW
Alternative Investments	Cavendish Managed Futures	\$1,046,052	3.1%	May-16													
Alternative Investments	Graham Absolute Return Hedge Fund	\$989,435	2.9%	Apr-19													
Alternative Investments	Whitebox Multi-Strategy Hedge Fund	\$944,236	2.8%	Apr-19													
Cash	Cash	\$0	0.0%	Jun-01													

Total Plan Assets: \$34,110,089 100%



This illustration is for informational purposes only and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options.

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Expiration: 4/30/21 IS2002060





Investment Performance

Period Ending March 31, 2020

Prepared for:
Birmingham Retiree Health Care Fund
May 13, 2020

Prepared by:
Steve Gasper

Retiree Health Care Fund - Total Composite

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

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Birmingham Retiree Health Care Fund March 31, 2020

Accounts Included in this Report

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Account Name	Account Number	Custodian Name
Cavendish Futures Fund	10xxxxx71	Comerica
Graham Absolute Return C/B Fund	10xxxxx52	Comerica
Whitebox Multi-Strategy Fund LP	10xxxxx61	Comerica
Bramshill Income Performance Fund-Inst	10xxxxx43	Comerica
Seizert Capital Partners	10xxxxx27	Comerica
Vanguard Mid Cap ETF Equity	10xxxxx32	Comerica
Vanguard S&P 500 ETF	10xxxxx80	Comerica
Bradford & Marzec	10xxxxx14	Comerica
Apex Capital Management	10xxxxx04	Comerica
Lazard Capital - EM	10xxxxx18	Comerica
Lazard Capital	10xxxxx79	Comerica
Gabelli Asset Management	10xxxxx04	Comerica
Westwood Holdings	10xxxxx45	Comerica
Bahl Gaynor, Inc.	10xxxxx43	Comerica
C.S. McKee	10xxxxx98	Comerica

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Birmingham Retiree Health Care Fund

Period Ending March 31, 2020

Account Values								
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Beginning Mkt Value	\$40,040,522.18	\$37,989,630.31	\$40,040,522.18	\$36,132,881.21	\$31,475,922.13	\$27,525,050.42	\$15,078,550.00	\$7,148,780.00
Net Contributions	\$515,673.19	\$246,155.87	\$515,673.19	\$858,054.30	\$1,669,504.11	\$3,580,157.63	\$27,490,753.38	\$31,519,674.38
Investment Earnings	(\$6,446,106.04)	(\$4,125,696.85)	(\$6,446,106.04)	(\$2,880,846.18)	\$964,663.09	\$3,004,981.68	(\$8,459,113.65)	(\$4,558,264.65)
Ending Mkt Value	\$34,110,089.33	\$34,110,089.33	\$34,110,089.33	\$34,110,089.33	\$34,110,089.33	\$34,110,089.33	\$34,110,089.33	\$34,110,089.33

Returns								
	Latest Quarter	Fiscal YTD	Calendar YTD	One Year	Three Years	Five Years	Ten Years	Since Inception
Account	-15.97%	-10.92%	-15.97%	-7.86%	1.03%	1.84%	5.32%	4.80%
Policy Index	-11.55%	-5.44%	-11.55%	-2.09%	4.16%	4.41%	6.63%	5.21%
Difference	-4.42%	-5.48%	-4.42%	-5.77%	-3.13%	-2.57%	-1.30%	-0.42%

Calendar Year Returns											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Account	19.75%	-7.53%	14.54%	7.71%	-2.07%	5.25%	16.56%	10.78%	0.17%	13.67%	14.03%
Policy Index	20.31%	-4.06%	15.61%	7.56%	-0.60%	8.18%	13.76%	11.40%	0.80%	12.92%	26.36%
Difference	-0.56%	-3.48%	-1.07%	0.15%	-1.47%	-2.93%	2.80%	-0.61%	-0.63%	0.75%	-12.33%

Policy Index: 45% S&P 500 Index, 35% Bloomberg Barclays Aggregate Bond, 10% MSCI Net Emerging Markets, 5% Barclays CTA Index, 5% MSCI Net EAFE

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Birmingham Retiree Health Care Fund

Period Ending March 31, 2020

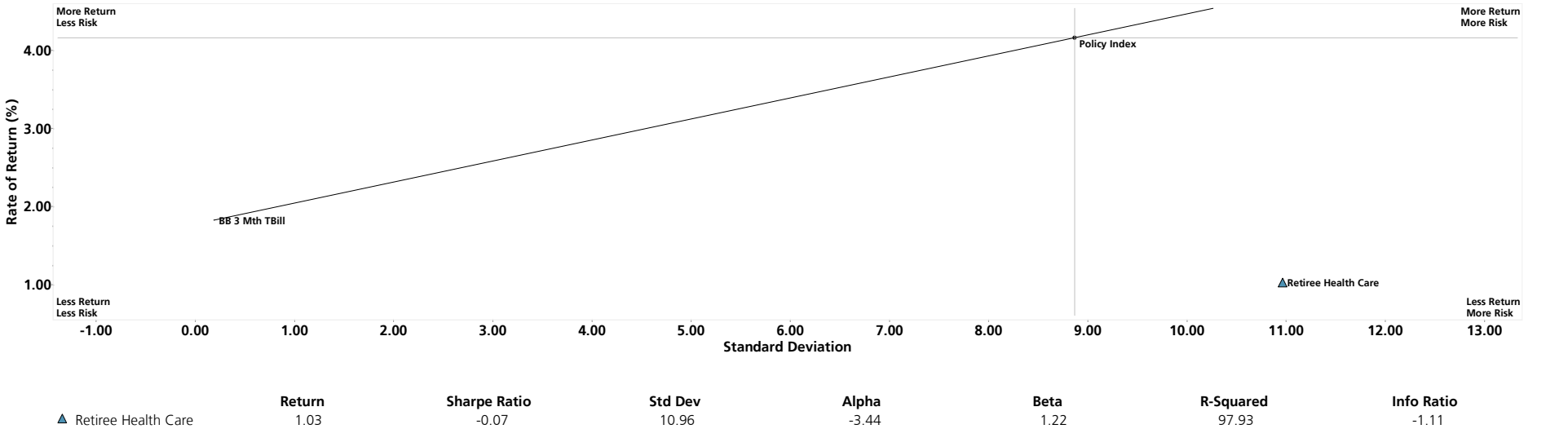
Asset Allocation

Name	Incept. Date	Benchmark	Market Value	% Portfolio	\$ Target	\$ Difference	% Allocation Target
TOTAL FUND							
Bradford & Marzec	9/30/2009	BB Agg Bond	\$5,333,488	15.6%	---	\$5,333,488	---
C.S. Mckee	8/31/2009	BB Agg Bond	\$2,548,522	7.5%	---	\$2,548,522	---
Bahl Gaynor, Inc.	9/30/2009	Russell 1000 Growth	\$3,562,942	10.4%	---	\$3,562,942	---
Westwood Holdings	7/31/2008	Russell 1000 Value	\$3,431,404	10.1%	---	\$3,431,404	---
Gabelli Asset Management	6/30/2001	Russell 2000	\$1,840,414	5.4%	---	\$1,840,414	---
Lazard Capital	6/30/2001	MSCI Net EAFE	\$2,744,056	8.0%	---	\$2,744,056	---
Lazard Capital - EM	12/31/2007	MSCI EM	\$1,205,460	3.5%	---	\$1,205,460	---
Apex Capital Management	7/31/2015	Russell Midcap Grwth	\$2,109,588	6.2%	---	\$2,109,588	---
Cavendish Futures Fund	5/31/2016	Barclays CTA Index	\$1,046,052	3.1%	---	\$1,046,052	---
Vanguard S&P 500 ETF	5/5/2016	S&P 500 Index	\$4,710,847	13.8%	---	\$4,710,847	---
Vanguard Mid Cap ETF Equity	3/31/2020	CRSP US Mid Cap TR I	\$2,449,301	7.2%	---	\$2,449,301	---
Bramshill Income Performance Fund-Inst	3/27/2019	BB Agg Bond	\$1,194,344	3.5%	---	\$1,194,344	---
Whitebox Multi-Strategy Fund LP	4/9/2019	BB Agg Bond	\$944,236	2.8%	---	\$944,236	---
Graham Absolute Return C/B Fund	4/9/2019	BB Agg Bond	\$989,435	2.9%	---	\$989,435	---
TOTAL:	6/30/2001	Policy Index	\$34,110,089	100.0%	\$34,110,089	\$0	100.0%

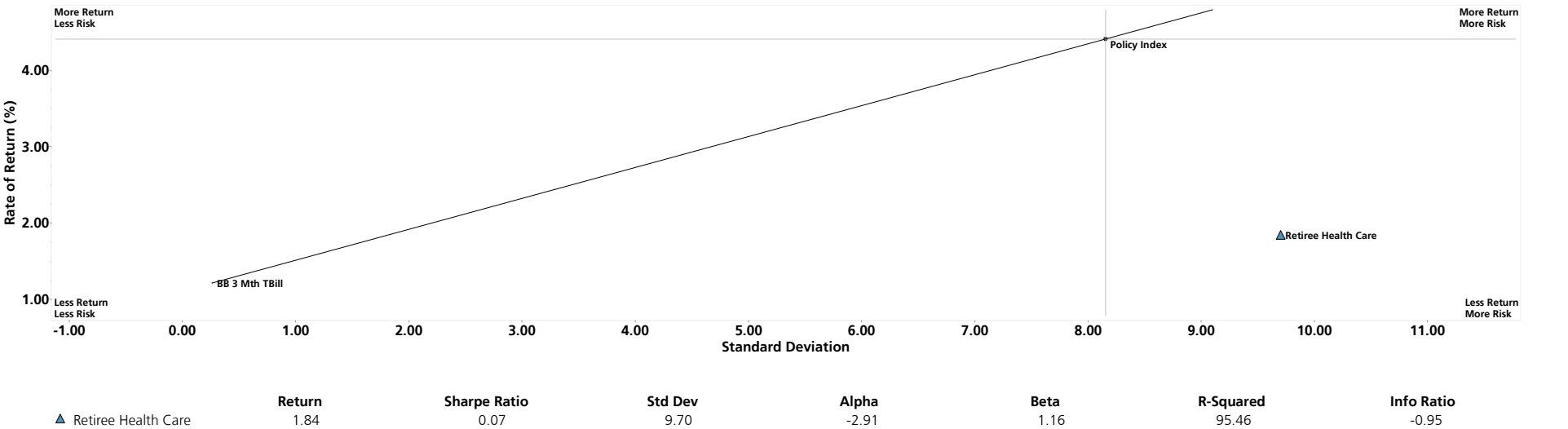
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Risk vs Reward

Three Years



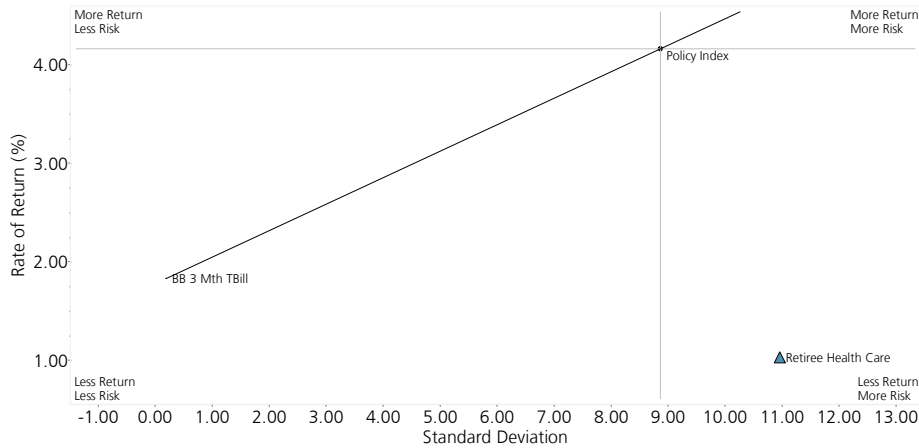
Five Years



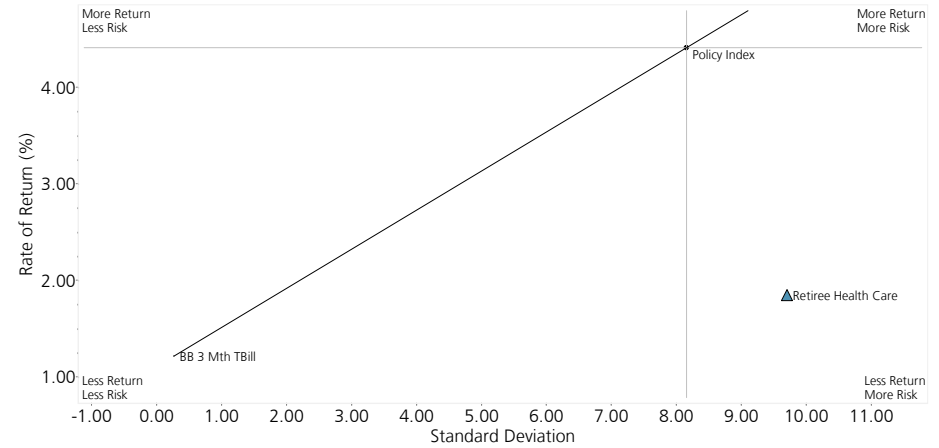
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Risk vs Reward

Three Years



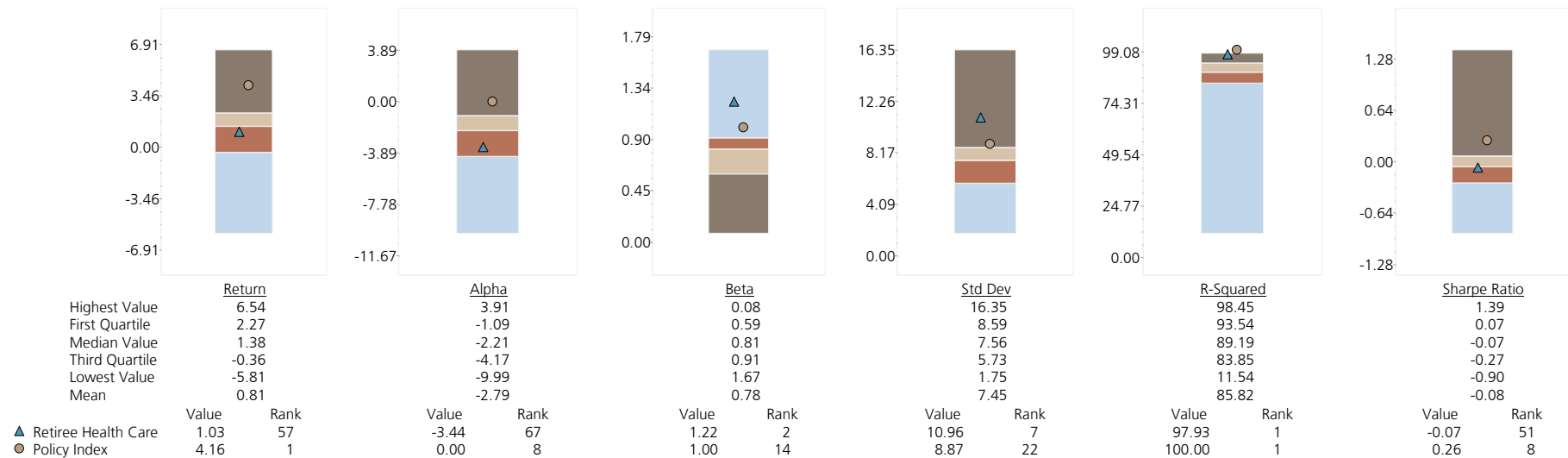
Five Years



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Retiree Health Care	1.03	-0.07	10.96	-3.44	1.22	97.93	-1.11

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Retiree Health Care	1.84	0.07	9.70	-2.91	1.16	95.46	-0.95

Multi-Statistic Quartile Chart - Three Years

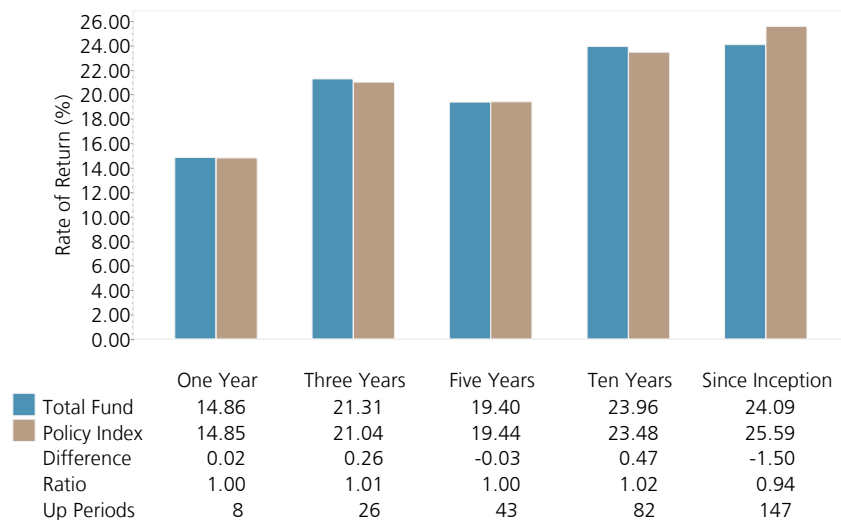


Comparison Universe: Conservative Allocation

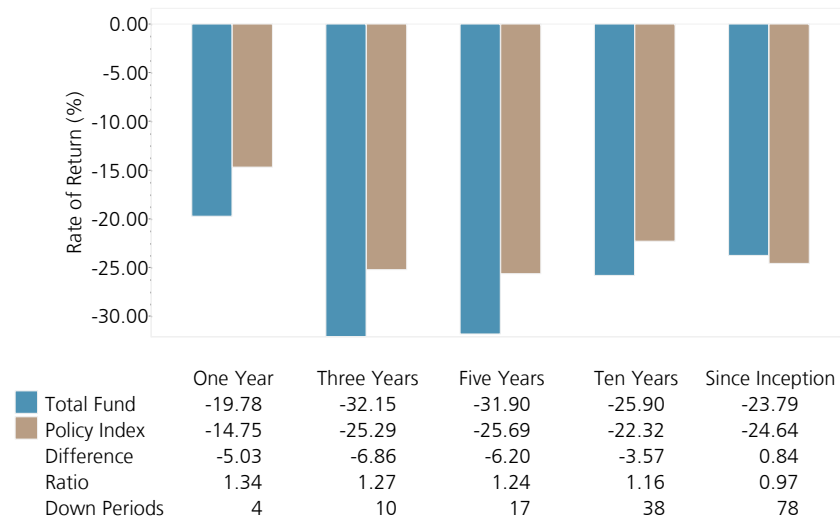
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Market Cycle Analysis

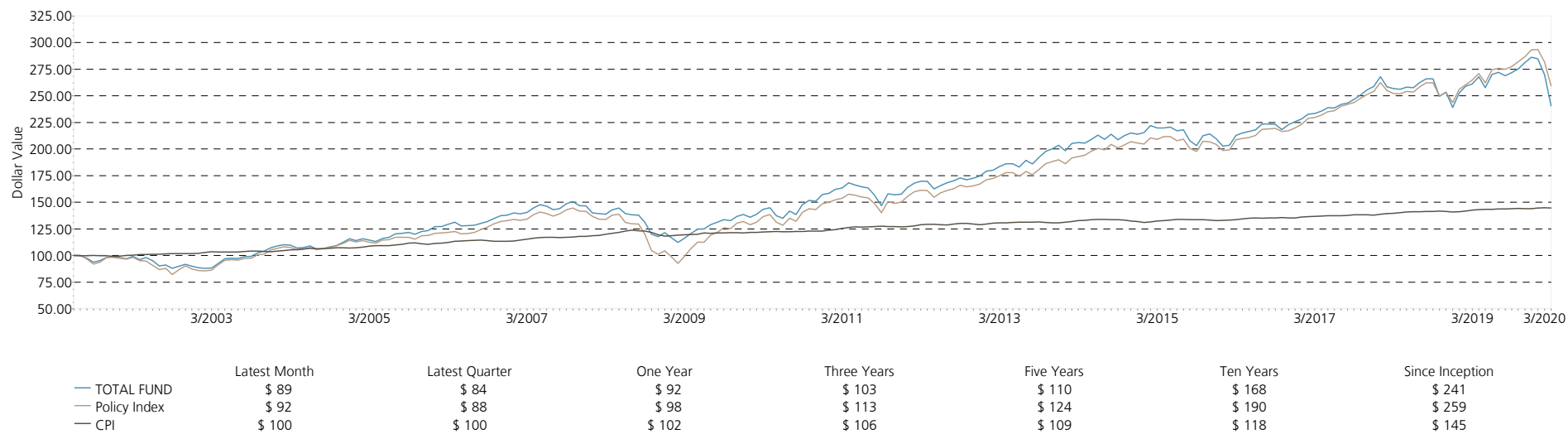
Up Market Performance



Down Market Performance



Growth of \$100 Dollars



*While the CPI measures changes in the prices for goods and services, movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future.

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Scenario	Description	Net Adjustment (+/-)
No differences in information were used in the creation of this performance report.		

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Account Number	Account Name/Asset Name	Identifier/Strategy	*As of Date
10xxxxx04	Apex Capital Management	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxx27	Seizert Capital Partners	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxx32	Vanguard Mid Cap ETF Equity	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxx43	Bramshill Income Performance Fund-Inst	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxx51	Goldman Sachs - Strategic Income Fund - GSZIX	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxx52	Graham Absolute Return C/B Fund	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxx61	Whitebox Multi-Strategy Fund LP	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxx71	Cavendish Futures Fund	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxx80	Vanguard S&P 500 ETF	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxx98	C.S. Mckee	US Intermediate Fixed Income	

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Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's request. For reports that reflect combined account information, the Performance Start Date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account Performance Start Dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier. To the extent that your historical data contains a mixture of net and gross performance history related to manager or advisory fees, those distinctions will impact your performance reports to the extent that the different methods of reporting are blended. Note that various factors, including unpriced securities and certain holdings, adjustments or activity may cause the results shown in this report to differ from actual performance (see the Performance Reconciliation Adjustments section for detail on differences between your Custodial statement and information used to create this performance report). Note that these results may differ from other performance reports provided to you by UBS. Performance information may be impacted by the different ways each UBS entity or third party financial institution respectively records trade executions. Past performance is no guarantee of future results. Neither the UBS entities nor any of their respective representatives provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

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Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Indices assume no management, custody, transaction fees or expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Risk Considerations: Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and may lose value.

Cash and cash alternatives: Cash and cash alternatives typically include money market securities or three-month T-Bills. These securities have short maturity dates and they typically provide a stable investment value as compared to other investments and current interest income. These investments may be subject to credit risks and inflation risks. Treasuries also carry liquidity risks for sales prior to maturity. Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), the U.S. government or any other government agency. There can be no assurance that the funds will be able to maintain a stable net asset value at \$1.00 per share or unit.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

U.S. Fixed Income: Fixed income represents exposure (whether direct or indirect) to debt issued by private corporations, governments or federal agencies. Historically, fixed income has higher return than cash investments but their value can fluctuate dramatically as they are subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. In addition, fixed income generally has less volatility and long-term return than equities. U.S. fixed income may be further classified as high yield. These investments are high yielding but may also carry more risk. A bond funds yield and value of its portfolio fluctuate and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

U.S. Equity: Equities represent exposure (whether direct or indirect) to ownership interest in a corporation. Historically, equities are more risky than fixed income or cash investments as they experience greater volatility risk, which is the risk that the value of your investment may fluctuate over time. However, they have had higher returns. Investments in small and medium company stocks can be more volatile over the short term than investments in large company stocks, however, they may offer greater potential for appreciation.

Non-U.S. equity and fixed income: Non-U.S. equity and fixed income represent exposure (whether direct or indirect) to ownership interests and debt, respectively, of foreign governments and corporations that can be sub-divided into those from countries that have developed markets or emerging markets. Further, non-U.S. companies not reporting with the SEC may be subject to accounting, auditing, and financial reporting standards and requirements that differ from companies reporting with the SEC and may have less publicly available information about them than companies reporting with the SEC.

International: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issues "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Variable annuities are sold by prospectus and you should carefully consider important information on the sub-accounts' investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns:

<http://advisor.morningstar.com/familyinfo.asp>. Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 and 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group. For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Mutual Fund Performance Information: Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Institutional Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics shown are calculated based on the fund's Net Asset Value, which may reflect the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load, where applicable, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

Wilshire Trust Universe Comparison Service Information: These reports may contain comparative peer performance data provided by Wilshire Associates Incorporated (Wilshire®), entitled "Quartile Ranking Comparison." Output will be presented as a universe organized by asset type, plan type, plan size or other basis. Wilshire®, the Wilshire Trust Universe Comparison Service® and TUCS® are service marks of Wilshire Associates Incorporated and have been licensed for use by UBS Financial Services Inc. All content of TUCS is ©2020 Wilshire Associates Incorporated, all rights reserved.

Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by you or that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy. **Important information about**

advisory & brokerage services: As a firm providing wealth management services to clients, we offer both investment advisory and brokerage services. These services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. For more information on the distinctions between our brokerage and investment advisory services, please speak with your Financial Advisor or visit our website at <http://ubs.com/workingwithus>. While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your UBS Institutional Consultant.

The ACCESS, SWP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Manage Account ("SMA") Managers for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP) or by you (in MAC or IC). Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS and SWP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in ACCESS, SWP, MAC or IC may exceed 3% of the account value. Please review your options and overall costs carefully with your Financial Advisor before investing.

Calculation Definitions

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A weighted average blended benchmark of the risk indices assigned to each asset class, based on the asset allocation of the portfolio for a given period. The benchmark index weighting adjusts with changes to the asset allocation. A Dynamic Index should not be used when measuring against the client's *Investment Policy Statement*.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio: Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report.

Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are

statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation.

The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio approaches and long- and short-term holding periods.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a

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capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

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City of Birmingham Retiree Healthcare Fund
Composite Performance Review
Report for Periods Ending March 31, 2020



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City of Birmingham Retiree Healthcare Fund

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FIRST QUARTER 2020 MARKET SUMMARY

In the matter of a few months, the conversation among market participants evolved from, “will there will be a recession in 2020” to “how deep will the downturn be?” Like all market downturns, the sharp declines triggered by the “black swan event” of the COVID-19 pandemic, augmented by the oil price war between Saudi Arabia and Russia, were painful for investors.

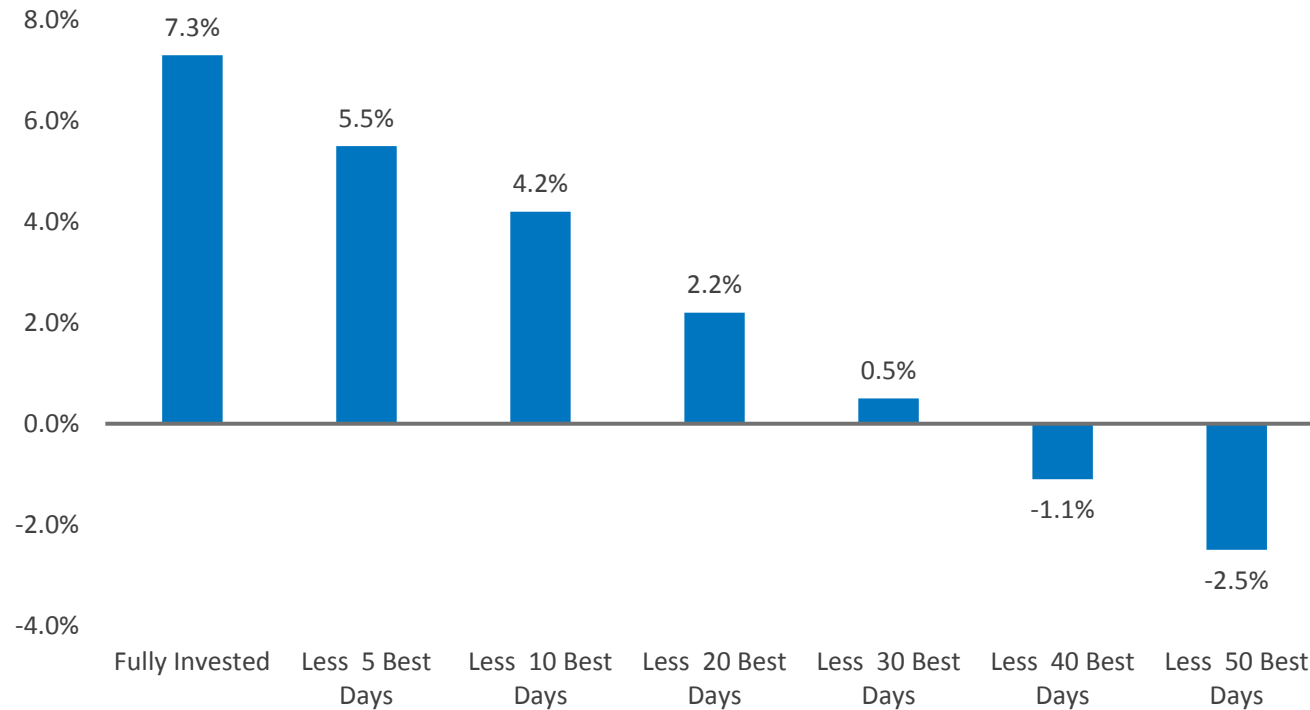
Global equities witnessed a broad-based selloff in the first quarter, as investors fled risk assets. Domestic markets suffered their worst quarterly loss since the fourth quarter of 2008, but marginally outperformed international developed and emerging markets. Rate-sensitive sectors meaningfully outperformed the credit-oriented areas of the market, with core bonds protecting value amid historically-elevated equity volatility. Risk premiums rose sharply across both corporate and structured credit, as high yield credit spreads widened to over 1,000 bps for the first time since 2009. Real assets posted overwhelmingly negative returns in the first quarter. Energy infrastructure performance witnessed the worst quarterly decline on record, and nation-wide store closures and mandated work-from-home orders sparked fears of a looming downturn in real estate.

MARKET INSIGHTS

- Market volatility means large swings both to the downside and the upside. Attempting to time markets and avoid downturns often means missing out on subsequent rallies.
- Although an investor would not be uninvested on only 10 specific days, as illustrated in this example, one can see that the upside rallies, similar to those witnessed in late-March, are meaningful contributors to long-term total return.

THE COST OF MARKET TIMING AND MISSING REBOUNDS

S&P 500 Compound Annual Growth Rate (January 1, 1995 - March 15, 2020)



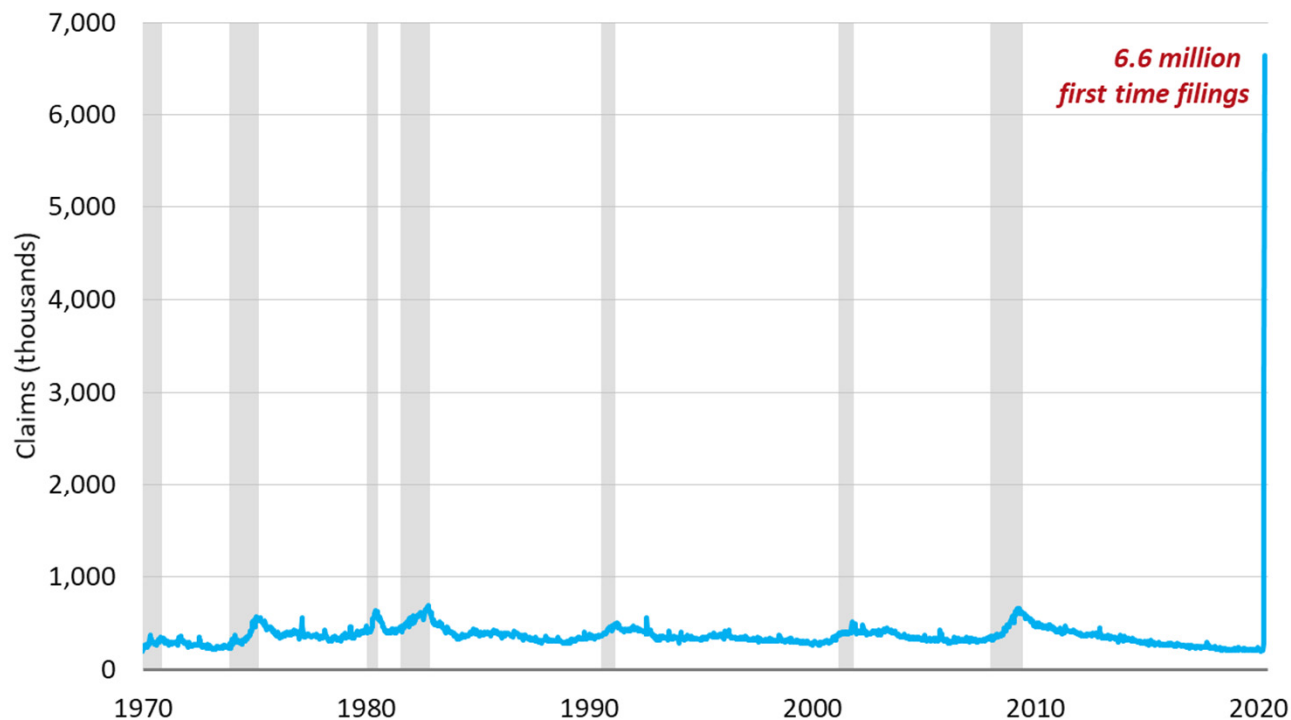
Data source: Strategas

ECONOMIC INSIGHTS

- The first impacts of the COVID-19 pandemic on employment were measured when first time filings for unemployment insurance surged to 3.3 million persons in mid-March. The measure was 5 times larger than the worst weekly print witnessed during the Global Financial Crisis (GFC) of 665,000 persons in late-March 2009.
- March finished with weekly data showing jobless claims swelling further, doubling the prior week's print to 6.6 million persons and bringing the trailing 2-week job loss tally to nearly 10 million.
- The Bureau of Labor Statistics also reported the first contraction in nonfarm payrolls (-701k) since the GFC, which missed the median sell-side consensus estimate of -100k and drove the headline unemployment rate to 4.4%.

FIRST TIME FILINGS FOR UNEMPLOYMENT INSURANCE SKYROCKET

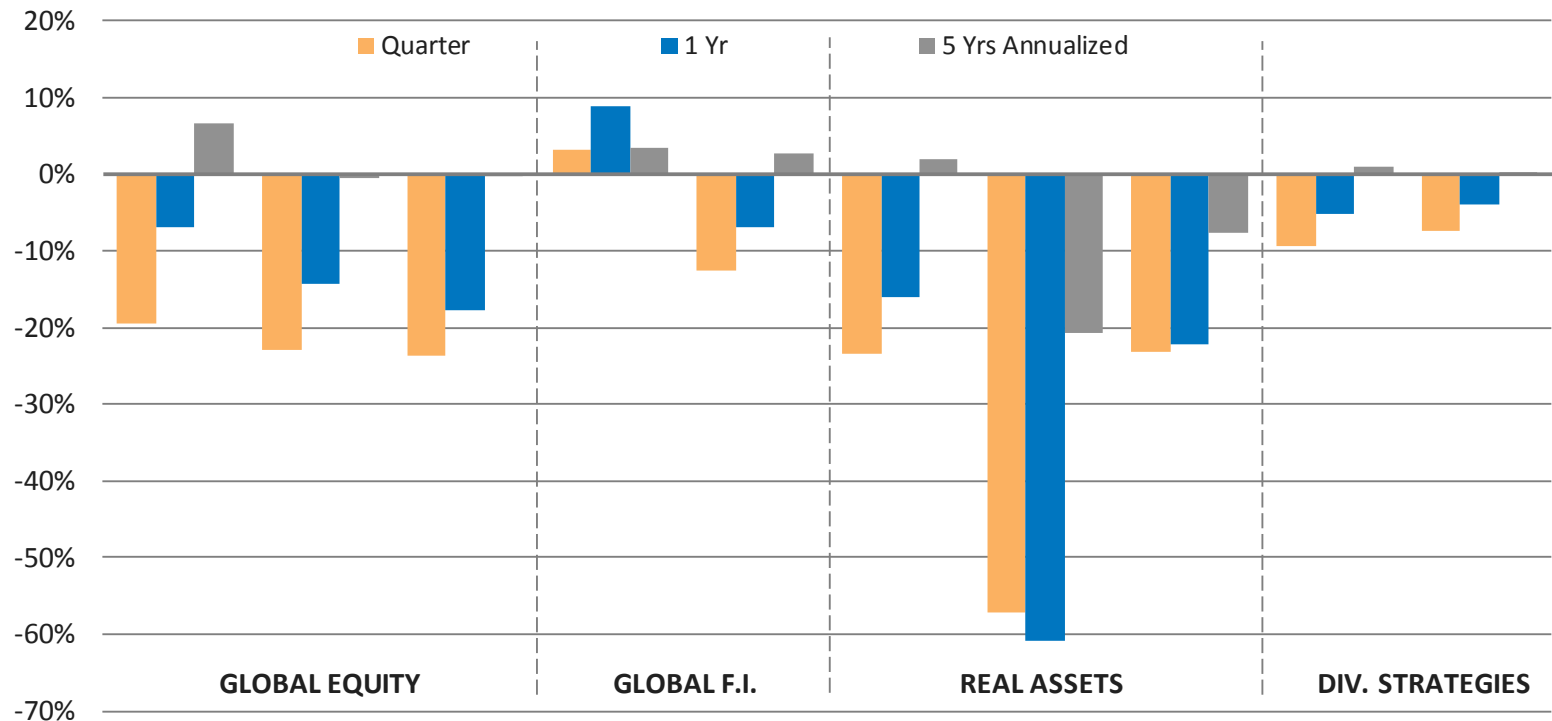
Weekly First Time Unemployment Insurance Filings



Data sources: DOL, Bloomberg, L.P., NBER; Data as of 3/28/2020

MARKET RETURNS

MAJOR ASSET CLASS RETURNS



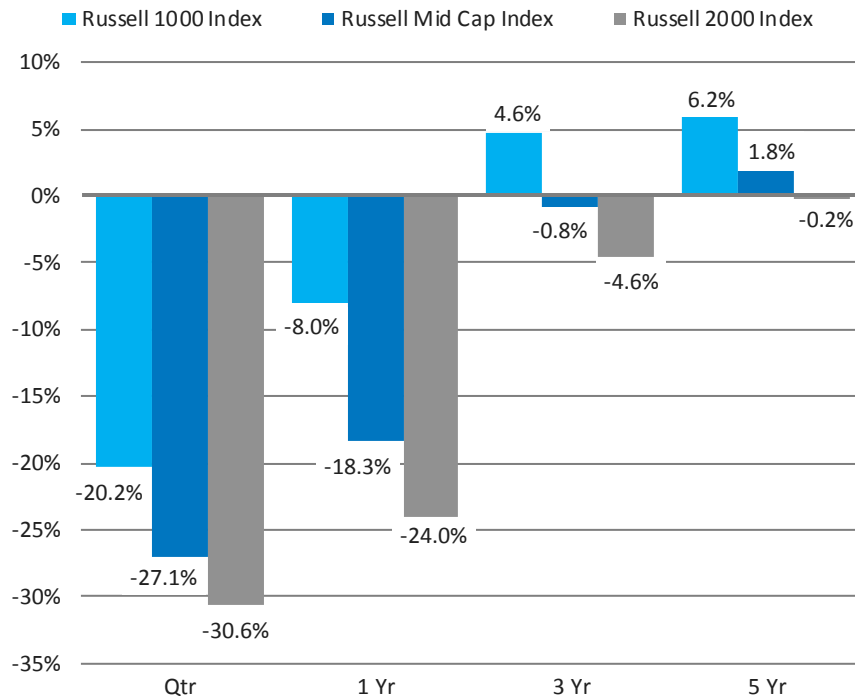
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg Barclays U.S. Agg Index	Blmbrg Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	-19.6%	-22.8%	-23.6%	3.1%	-12.7%	-23.4%	-57.2%	-23.3%	-9.4%	-7.3%
1 Yr	-7.0%	-14.4%	-17.7%	8.9%	-6.9%	-15.9%	-60.9%	-22.3%	-5.1%	-3.9%
5 Yrs Annualized	6.7%	-0.6%	-0.4%	3.4%	2.8%	2.0%	-20.7%	-7.8%	1.1%	0.3%

Data sources: Lipper and HedgeFund Research

GLOBAL EQUITY, U.S.

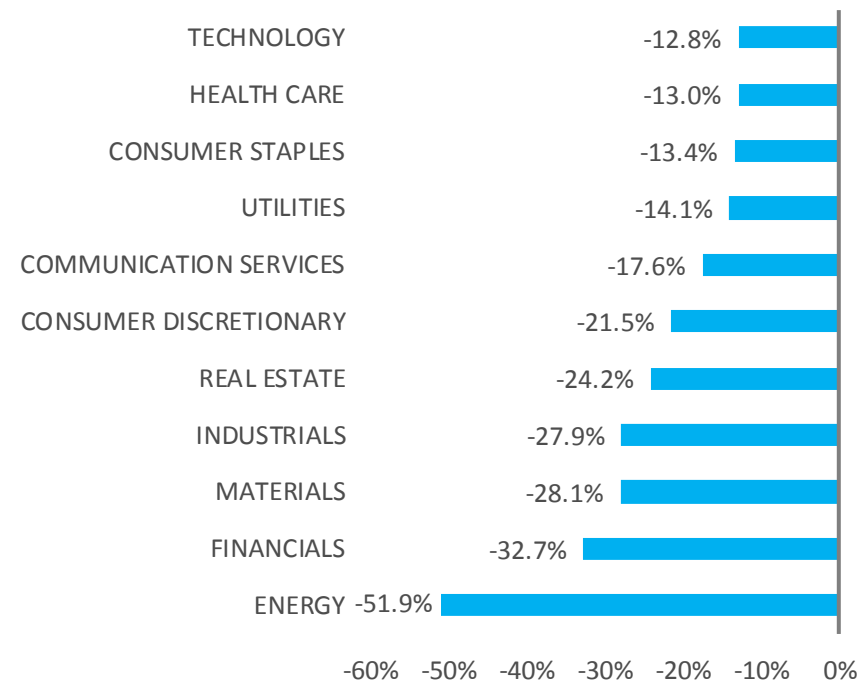
- The S&P 500 fell approximately 20% during the quarter, with small weighted sectors within the index detracting the most from performance. The energy sector was the worst performing sector and traded down over 50%, which was followed by the financials sector, which fell over 30%. The information technology and health care sectors held up the strongest, returning -11.9% and -12.7%, respectively.
- Global themes have remained consistent and large cap and growth stocks continued to outperform small and value stocks, respectively. Conversely, during the past two major downturns—the 2001 Tech Bubble and the 2008 GFC—stock leadership changed as high-flying market segments suffered the worst declines in those instances.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

RUSSELL SECTOR PERFORMANCE

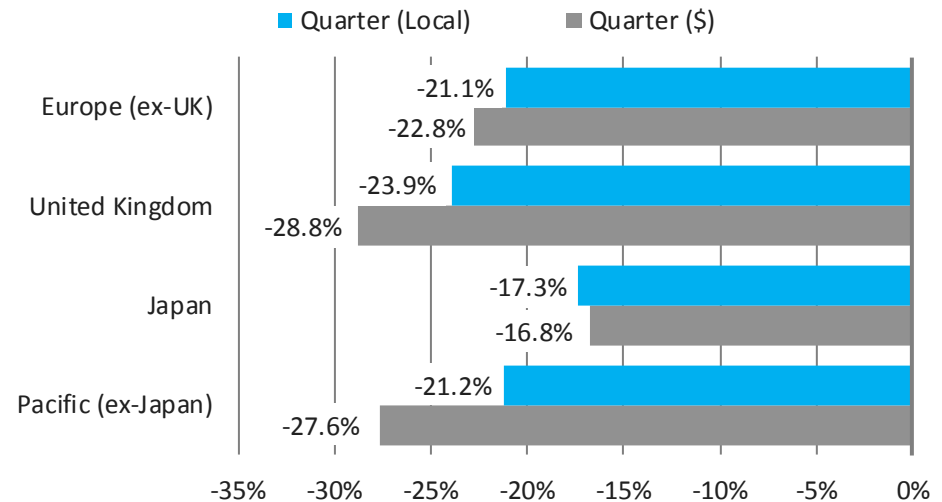


Data source: Russell

GLOBAL EQUITY, NON-U.S.

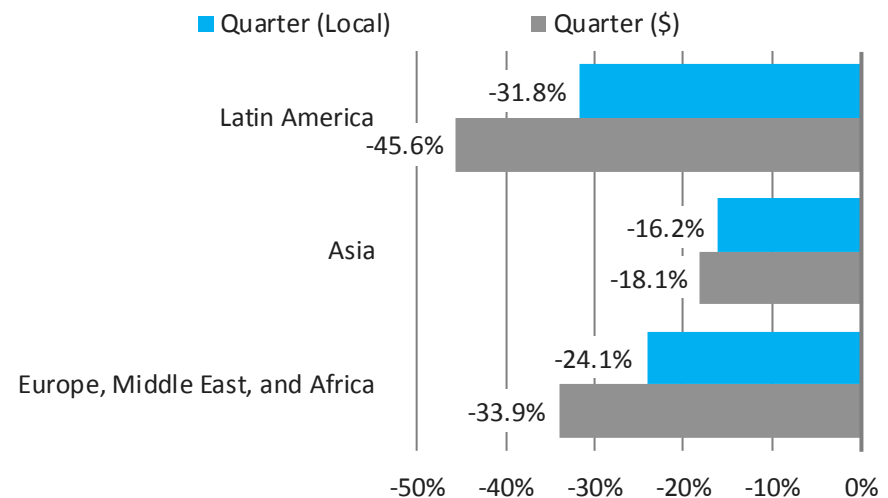
- International developed markets outperformed emerging markets during the quarter as developed market governments such as the United Kingdom and Germany were fast to react to the spread of the virus and economic downturn. Both countries' governments enacted strong stimulus to counteract the negative economic effects from the coronavirus.
- Despite being the original epicenter of the COVID-19 outbreak, Asia was the best performing region around the globe due to the strength of the Chinese equity markets, which fell only approximately 10% amid expectations of economic activity resuming. Most other primary Asian emerging markets were down 20% to 30%.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



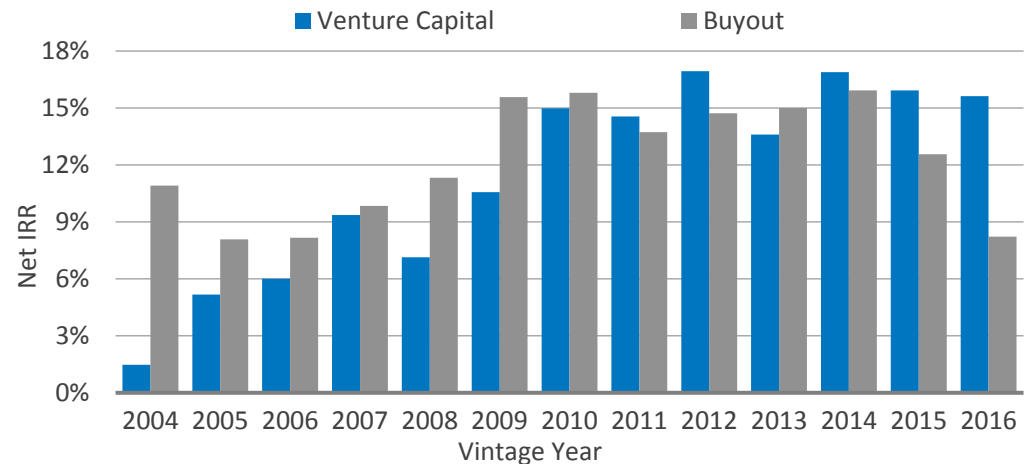
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Median private equity returns for both venture capital and buyout funds have generally been in the low to mid-teens since the 2010 vintage year. Buyout funds performed better than venture funds during the 2000s, while median venture funds performed better in five of the last six vintage years. Private equity performance data does not yet reflect impacts from the COVID-19 outbreak.
- Fundraising finished the year strong with buyout funds reaching their highest annual level since the GFC. Commitments to venture funds were off to a strong start in the first quarter, although fundraising is expected to slow due to COVID-19 and volatility in the public markets.
- Initial public offering (IPO) exit activity for venture-backed companies was robust in 2019 and was off to a strong start in the first quarter of 2020. Expectations are that IPO activity will be muted in 2020.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

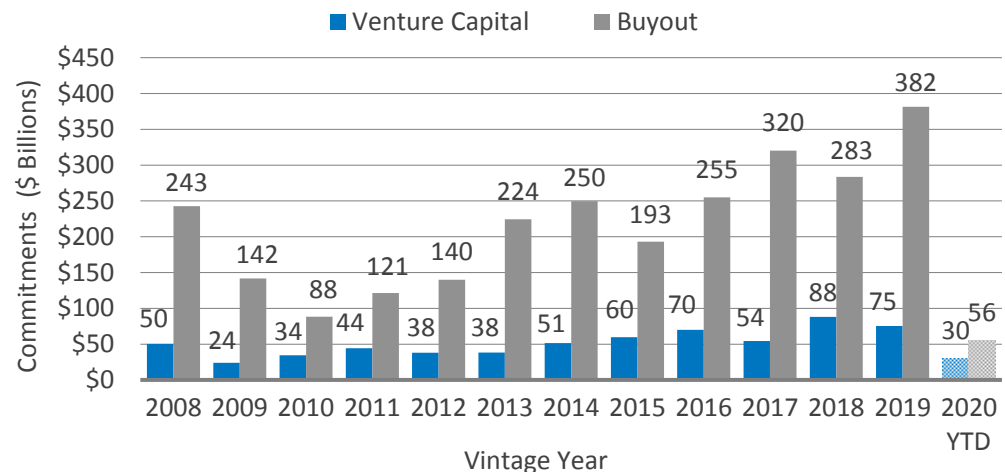
As of September 30, 2019



Data source: Pitchbook; The most recent private equity return information available is through September 30, 2019

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2020

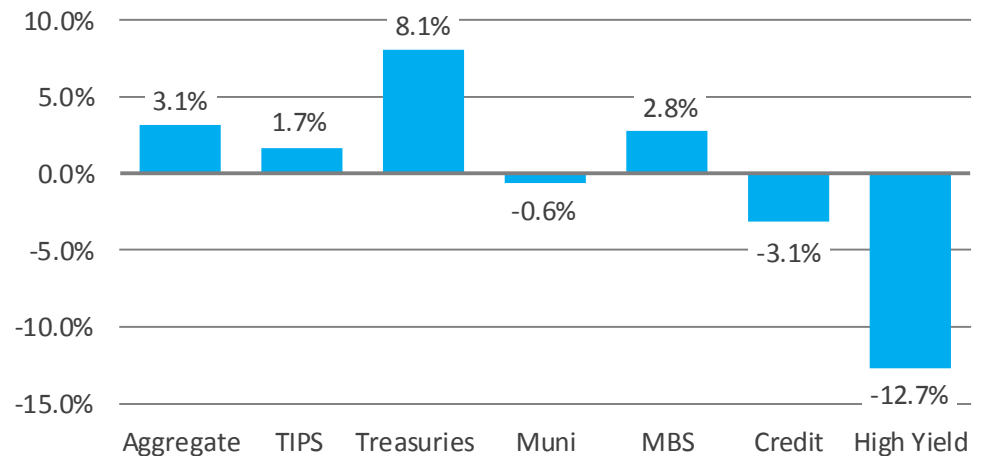


Data source: Pitchbook

GLOBAL FIXED INCOME

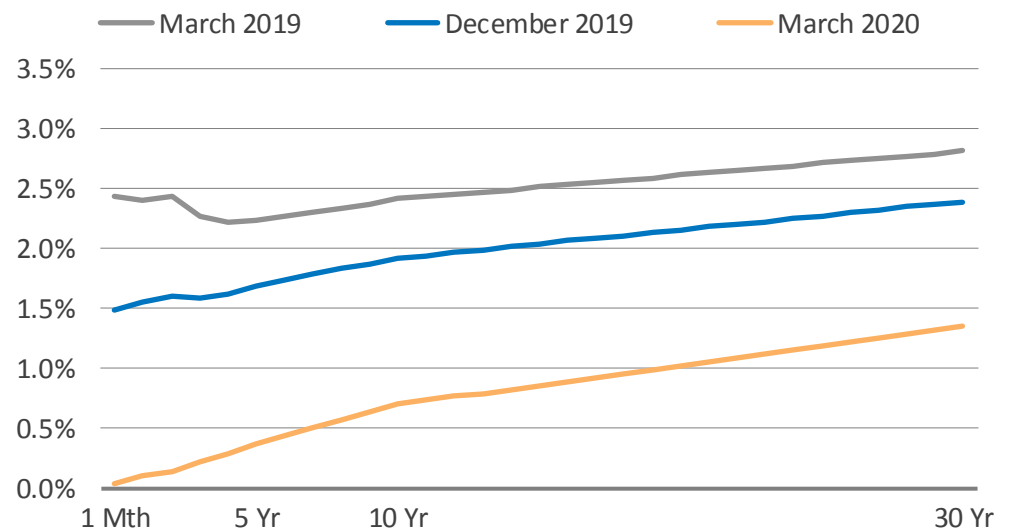
- Fixed income was a tale of two markets in the first quarter of 2020. January and February were characterized by a rapid fall in U.S. Treasury yields, while March saw credit markets plummet and then recover slightly, with the Bloomberg Barclays U.S. Corporate Index experiencing its two most extreme weeks of spread widening and spread tightening on record.
- Investment-grade credit, high yield, and bank loans funds saw huge withdrawals starting in mid-March, as investors continued to seek liquidity in a turbulent market environment. Investment-grade funds collectively witnessed their largest outflows on record and the month of worst excess return in March.
- Overall, higher quality assets outperformed their lower quality peers for the quarter, and assets supported by the Federal Reserve (Fed)—either explicitly or implicitly—outperformed those not addressed in the Fed’s recently announced programs.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

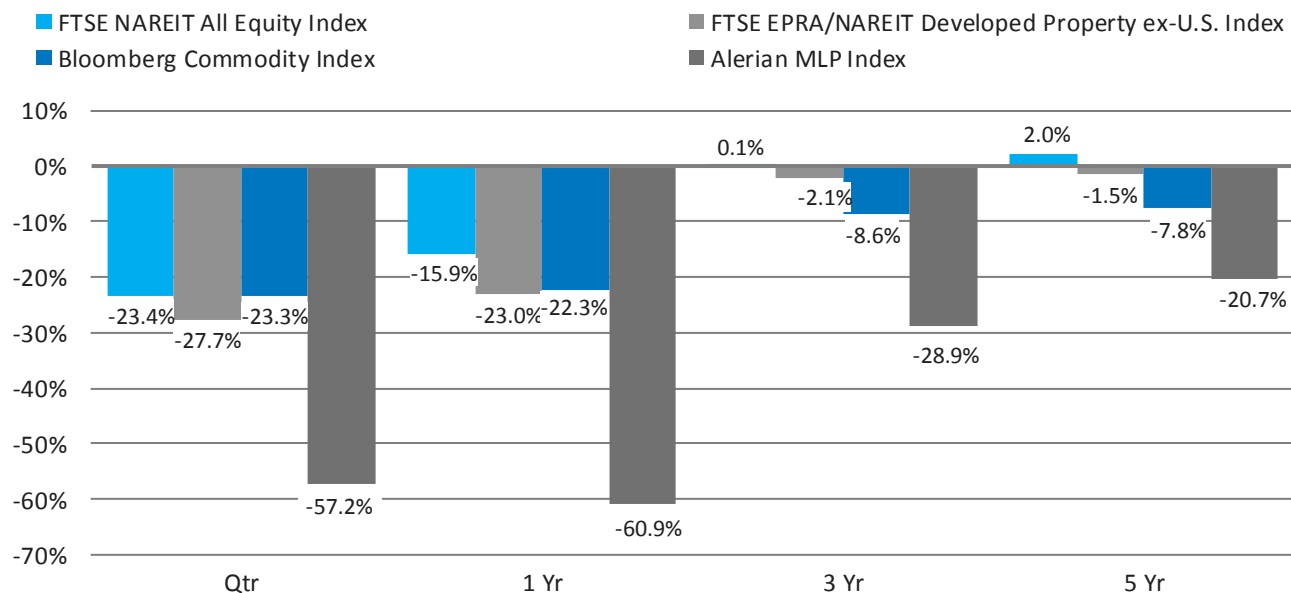


Data source: Bloomberg, L.P.

REAL ASSETS

- Stay at home orders and a broad suspension of economic activity due to COVID-19 has significantly impacted nearly all areas of the REIT market. Retail and lodging have been keenly affected by the virus, with nearly all travel suspended, and over 70,000 national retail stores temporarily closing. This comes on the back of sluggish performance through 2019 for both sectors. The expectation of investors is that many tenants will require lease payment deferrals or forgiveness to weather the impact of the virus. The only sector to post positive returns in the first quarter was data centers, which exhibits defensive characteristics in this pandemic.
- Crude prices fell over 66% year-to-date due to the COVID-19 demand shock and futures curves display expectations that crude will remain under \$40/barrel through the next 12 months. In total, global markets face a near-term glut of crude supply that is already challenging storage infrastructure.
- Midstream energy companies sold off in line with crude over the course of the quarter. One contributing factor to this decline was forced selling by levered, closed-end funds, which exasperated the initial sell-off for the asset class.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

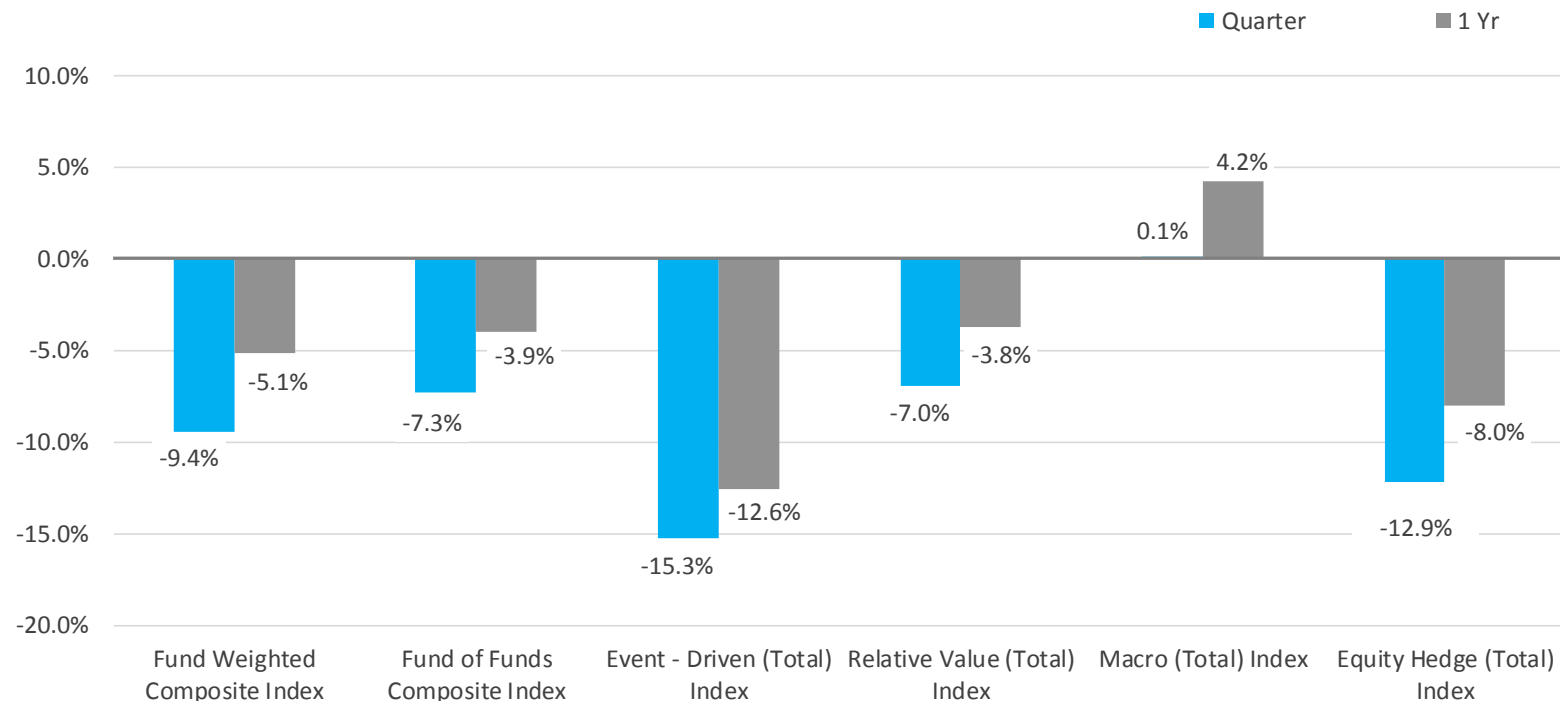


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds struggled during the first quarter, mainly during the rapid March upheaval of markets. Event-driven strategies faced the biggest headwinds as merger arbitrage deals saw their spreads widen, due to market uncertainty.
- Credit strategies were adversely impacted by severe moves across the credit spectrum, including municipal bonds, structured credit, and investment-grade paper. The dislocation could lead to an increase in corporate defaults, resulting in a distressed cycle, which would be a welcomed sight for credit hedge funds.
- Global macro strategies, both systematic and discretionary, tended to outperform all other hedge funds. Discretionary macro managers with higher concentration in emerging markets fared worse than their developed market brethren.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HedgeFund Research

City of Birmingham Retiree Healthcare Fund

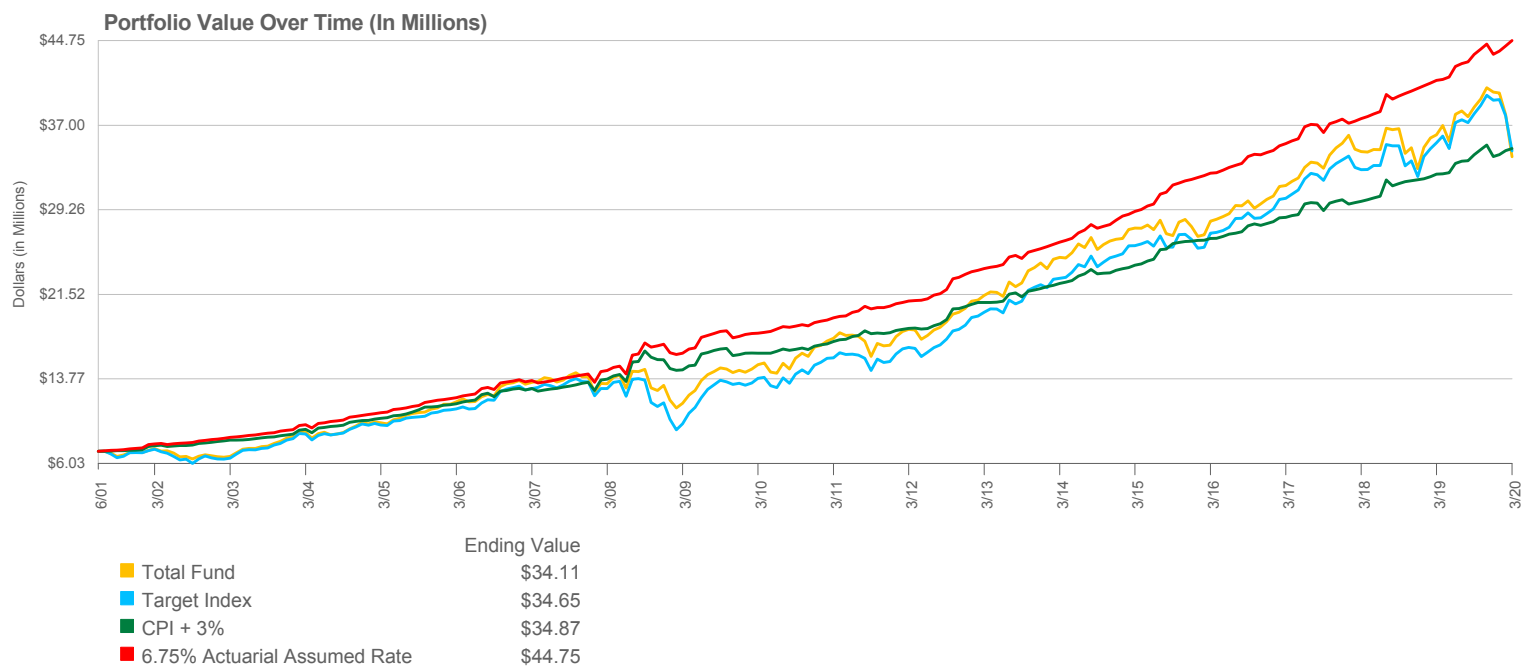
Composite Performance Review

Report for Periods Ending March 31, 2020

	Annualized						
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/01
Total Fund	-16.4%	-8.2%	1.0%	1.8%	4.0%	5.3%	4.8%
Target Index ¹	-13.4	-4.7	2.8	3.3	5.2	6.2	4.7
CPI + 3%	0.5	4.6	5.1	4.9	4.6	4.8	5.0
6.75% Actuarial Assumed Rate	1.6	6.7	6.7	6.7	6.7	6.7	6.7

Footnotes:

¹Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 35.0% Bloomberg Barclays US Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.



City of Birmingham Retiree Healthcare Fund

Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Total Fund</u>	-16.4%	-8.2%	1.0%	1.8%	4.0%	5.3%	4.8%	6/01	\$34,111,456
Target Index ¹	-13.4	-4.7	2.8	3.3	5.2	6.2	4.7		
CPI + 3%	0.5	4.6	5.1	4.9	4.6	4.8	5.0		
6.75% Actuarial Assumed Rate	1.6	6.7	6.7	6.7	6.7	6.7	6.7		
<u>Equity Segment Return</u>	-22.0	-12.5	0.6	2.5	5.1	6.7	4.8	6/01	22,055,379
S&P 500 Index	-19.6	-7.0	5.1	6.7	9.6	10.5	6.2		
<u>Large Cap Equity</u>									
Vanguard 500 Index Fund	-19.6	-7.0	5.1	-	-	-	7.7	5/16	4,710,847
S&P 500 Index	-19.6	-7.0	5.1	-	-	-	7.7		
Bahl & Gaynor	-19.9	-5.2	7.4	7.5	9.6	10.4	11.0	9/09	3,562,942
Russell 1000 Growth Index	-14.1	0.9	11.3	10.4	12.9	13.0	13.6		
Westwood Holdings Group	-23.2	-11.5	2.6	4.5	7.8	8.5	6.4	7/08	3,431,404
Russell 1000 Value Index	-26.7	-17.2	-2.2	1.9	5.6	7.7	5.9		
<u>Mid Cap Equity</u>									
Vanguard Mid Cap Index Fund	-	-	-	-	-	-	-	3/20	2,449,301
Spliced Vanguard Mid Cap Fund Index	-	-	-	-	-	-	-		
Apex Capital	-22.7	-13.9	3.7	-	-	-	2.7	7/15	2,109,588
Russell Midcap Index	-27.1	-18.3	-0.8	-	-	-	2.2		
Russell Midcap Growth Index	-20.0	-9.4	6.5	-	-	-	5.9		
<u>Small Cap Equity</u>									
Gabelli Asset Management	-35.2	-32.5	-11.8	-3.9	1.2	5.7	6.5	6/01	1,840,414
Russell 2000 Index	-30.6	-24.0	-4.6	-0.2	4.2	6.9	5.8		
Russell 2000 Value Index	-35.7	-29.6	-9.5	-2.4	1.8	4.8	5.7		
<u>International Equity</u>									
Lazard Asset Management	-22.6	-15.4	-0.7	0.1	2.6	4.4	5.1	6/01	2,744,056
MSCI EAFE Index	-22.8	-14.4	-1.8	-0.6	1.7	2.7	3.8		
Lazard Emerging Markets	-30.1	-22.7	-7.7	-3.2	-3.1	-0.8	-1.2	12/07	1,205,460
MSCI Emerging Markets Index	-23.6	-17.7	-1.6	-0.4	-0.4	0.7	-0.7		

City of Birmingham Retiree Healthcare Fund

Summary of Investment Performance

Report for Periods Ending March 31, 2020

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Fixed Income Segment Return</u>	0.2%	6.3%	4.0%	3.1%	3.0%	4.1%	4.9%	6/01	\$9,076,354
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	4.7		
Bloomberg Barclays Interm. US G/C Index	2.4	6.9	3.8	2.8	2.5	3.1	4.2		
<u>Fixed Income</u>									
C.S. McKee Investment Managers	-0.3	7.5	4.6	3.3	3.2	4.0	4.2	8/09	2,548,522
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	4.0		
Bradford & Marzec	2.4	8.6	5.1	3.8	3.8	4.8	4.9	9/09	5,333,488
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	3.9		
Bramshill Income Performance Fund	-7.9	-4.7	-	-	-	-	-4.7	3/19	1,194,344
Bloomberg Barclays US Aggregate Index	3.1	8.9	-	-	-	-	8.9		
<u>Hedge Funds</u>									
Cavendish Futures Fund	-12.8	-10.3	-1.8	-	-	-	-1.0	5/16	1,046,052
HFRI Macro: Systematic Diversified Index	-0.5	4.4	0.9	-	-	-	0.0		
Graham Absolute Return	-15.2	-	-	-	-	-	-12.1	4/19	989,435
HFRI Macro Index	-1.4	-	-	-	-	-	1.6		
Whitebox Multi-Strategy	-15.7	-	-	-	-	-	-15.0	4/19	944,236
HFRI RV: Multi-Strategy Index	-6.4	-	-	-	-	-	-5.0		

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 35.0% Bloomberg Barclays US Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.

City of Birmingham Retiree Healthcare Fund

Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	34.3%
Mid Cap Equity	13.4%
Small Cap Equity	5.4%
International Equity	8.0%
Emerging Markets	3.5%
Fixed Income	26.6%
Hedge Fund	8.7%
Private Equity	0.0%
Cash	0.0%
Total	100.0%

City of Birmingham Retiree Healthcare Fund

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard 500 Index Fund	100.0%	0.0%	\$4,710,847	13.8%
Large Cap Equity - Growth	Bahl & Gaynor	96.4%	3.6%	\$3,562,942	10.4%
Large Cap Equity - Value	Westwood Holdings Group	99.8%	0.2%	\$3,431,404	10.1%
Mid Cap Equity - Broad	Vanguard Mid Cap Index Fund	0.0%	100.0%	\$2,449,301	7.2%
Mid Cap Equity - Growth	Apex Capital	96.8%	3.2%	\$2,109,588	6.2%
Small Cap Equity - Value	Gabelli Asset Management	93.1%	6.9%	\$1,840,414	5.4%
International Equity - Value	Lazard Asset Management	95.7%	4.3%	\$2,744,056	8.0%
Emerging Markets - Core	Lazard Emerging Markets	100.0%	0.0%	\$1,205,460	3.5%
Fixed Income - Core	C.S. McKee Investment Managers	94.8%	5.2%	\$2,548,522	7.5%
Fixed Income - Core Plus	Bradford & Marzec	94.0%	6.0%	\$5,333,488	15.6%
Fixed Income - Multi-Strategy	Bramshill Income Performance Fund	100.0%	0.0%	\$1,194,344	3.5%
Hedge Fund - Diversified	Cavendish Futures Fund	100.0%	0.0%	\$1,046,052	3.1%
Hedge Fund - Diversifying Strategies	Graham Absolute Return	100.0%	0.0%	\$989,435	2.9%
Hedge Fund - Multi-Strategy	Whitebox Multi-Strategy	100.0%	0.0%	\$944,236	2.8%
Cash - Cash	Residual Cash	0.0%	100.0%	\$1,367	0.0%
Total				\$34,111,456	100.0%

City of Birmingham Retiree Healthcare Fund

Investment Metrics

Report for Periods Ending March 31, 2020

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 3 Year		
Return > CPI + 3.0%	Return over CPI + 3.0% = -4.1%	No
Return > Benchmark	Return over benchmark = -1.8%	No
Beta < 1.20	Beta = 1.17	Yes
Alpha > 0.0%	Alpha = -2.0%	No

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 40,041	\$ 36,133
Net Contributions/(Distributions)	\$ 541	\$ 832
Market Appreciation/(Depreciation)	\$ (6,471)	\$ (2,854)
Ending Market Value	\$ 34,111	\$ 34,111

* Risk Statistics are based on monthly data.

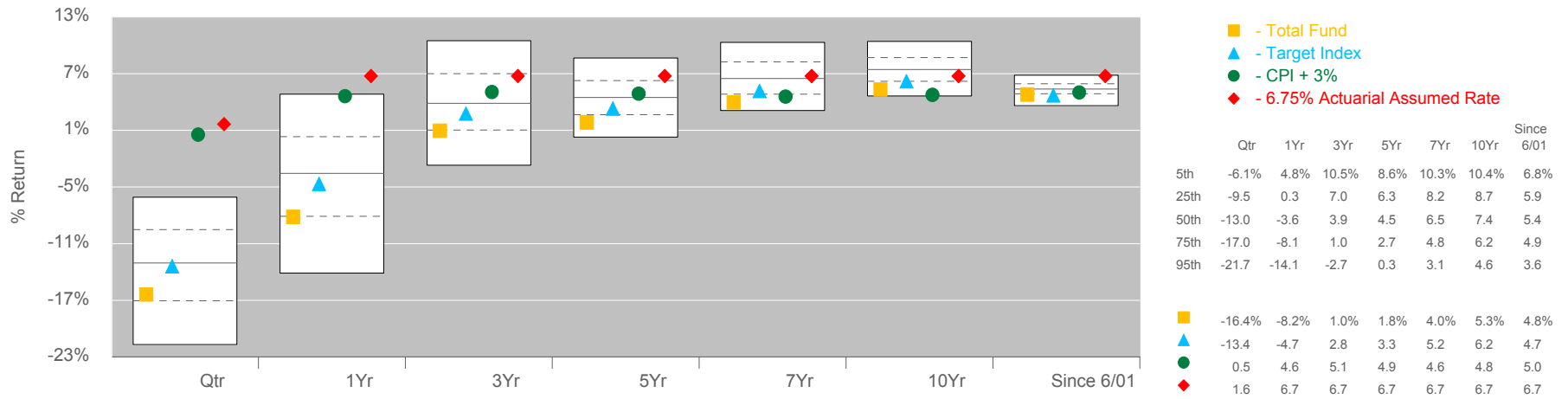
* Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 35.0% Bloomberg Barclays US Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.

City of Birmingham Retiree Healthcare Fund

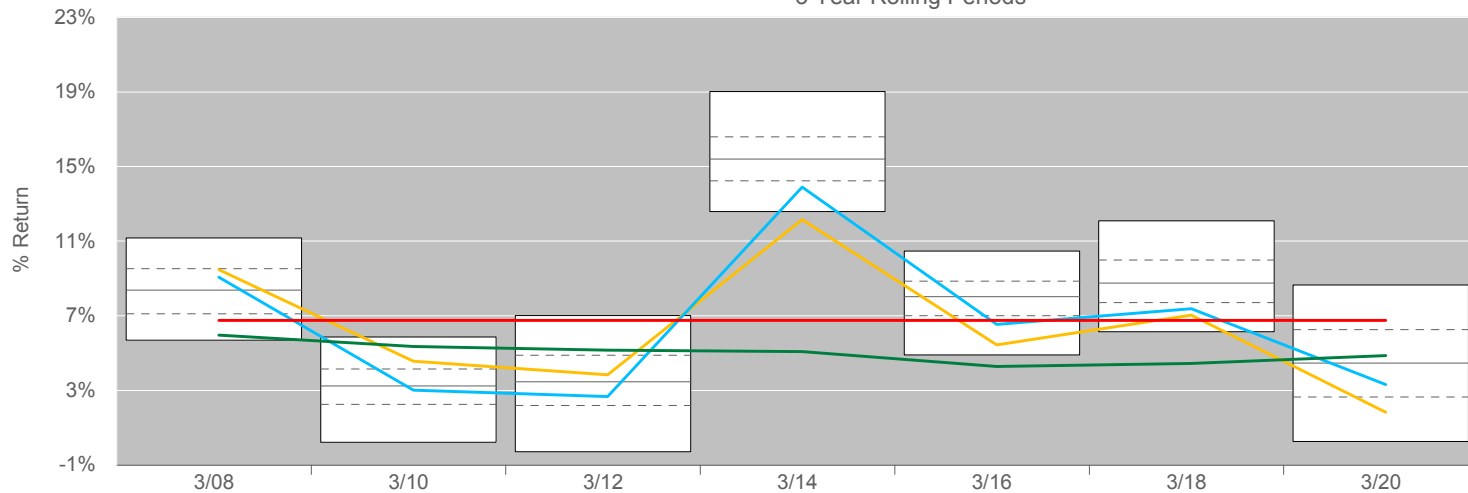
Total Fund

Blended Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2003 to March 31, 2020
5 Year Rolling Periods



Blended Universe

65.0% Broad Large Cap
35.0% Core Fixed Income

City of Birmingham Retiree Healthcare Fund

Equity Segment Return

Cumulative Value Added and Portfolio Value Over Time

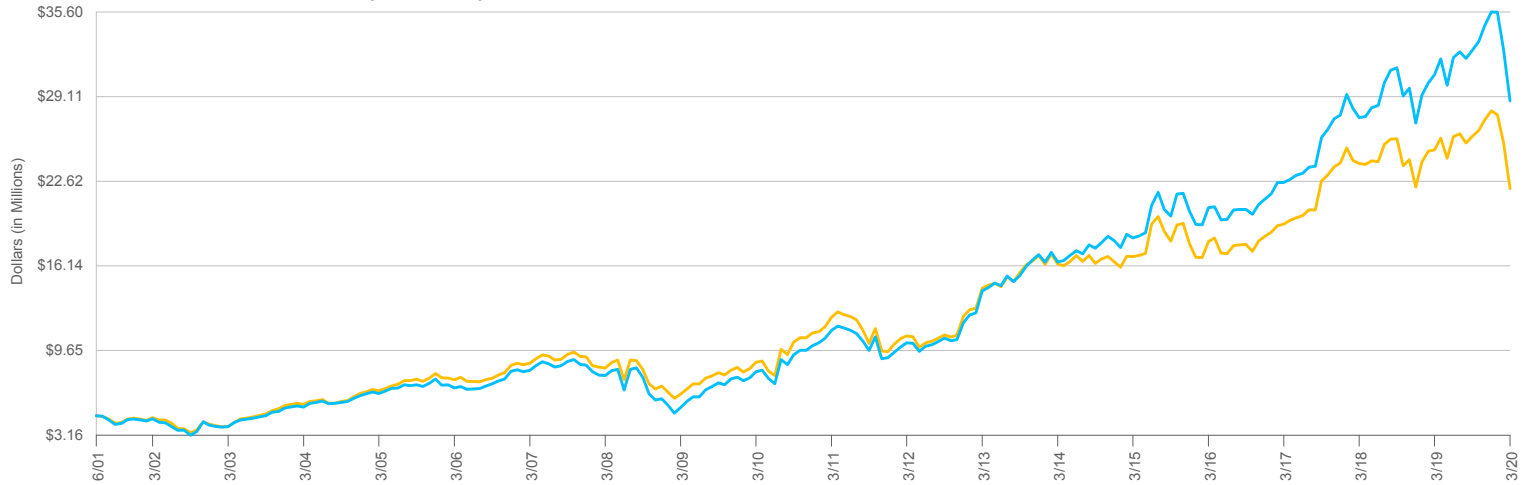
Report for Periods Ending March 31, 2020

Cumulative Value Added



	(Millions)
Beginning Market Value	\$4.64
Net Contributions/(Distributions)	\$6.34
Market Appreciation/(Depreciation)	\$11.07
Ending Market Value	\$22.06

Portfolio Value Over Time (In Millions)



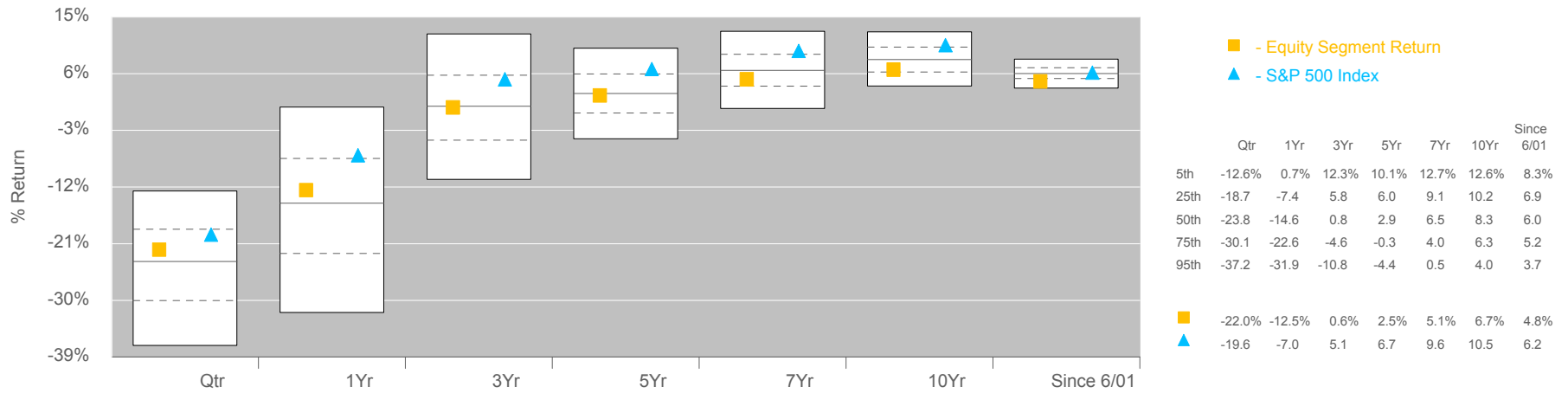
Equity Segment Return	Ending Value
S&P 500 Index	
	\$22.06
	\$28.78

City of Birmingham Retiree Healthcare Fund

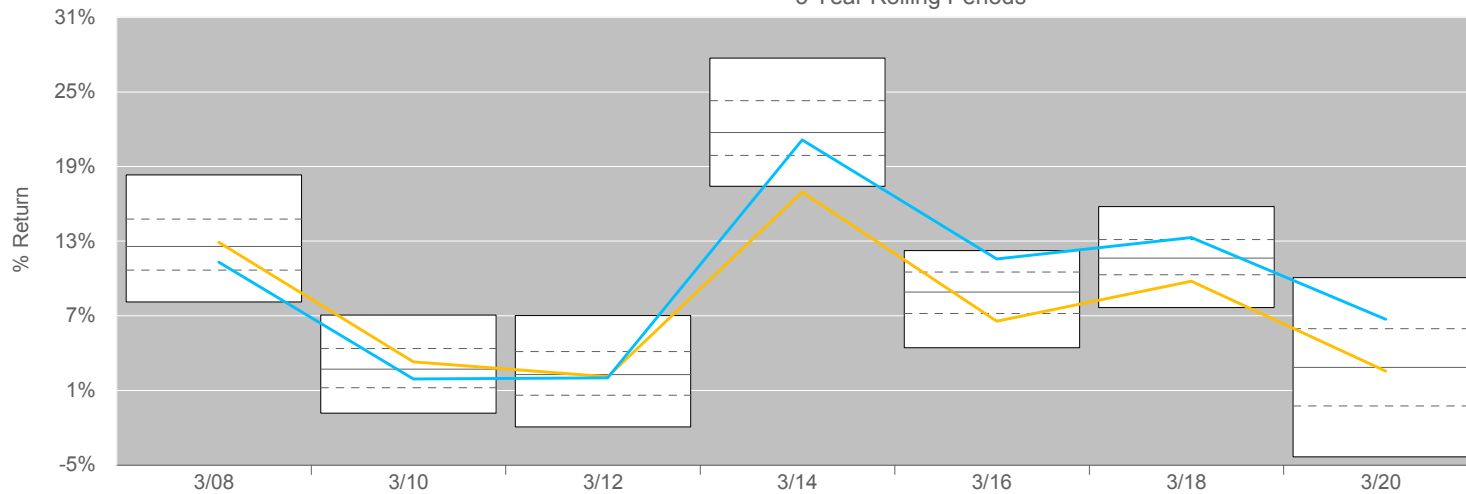
Equity Segment Return

Broad Equity Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2003 to March 31, 2020 5 Year Rolling Periods



City of Birmingham Retiree Healthcare Fund

Vanguard 500 Index Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	Since Inception	Inception Date
Vanguard 500 Index Fund	-19.6%	-7.0%	5.1%	7.7%	5/16
S&P 500 Index	-19.6	-7.0	5.1	7.7	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard 500 Index Fund	1.00	0.0%	1.00	16.2%	0.0%	-1.5
S&P 500 Index	1.00	0.0	1.00	16.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vanguard 500 Index Fund	17.0	2.8	279,283.0M	2.3%	--%
S&P 500 Index	17.0	2.8	279,283.0	2.3	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 5,825	\$ 5,032
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1,114)	\$ (321)
Ending Market Value	\$ 4,711	\$ 4,711

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

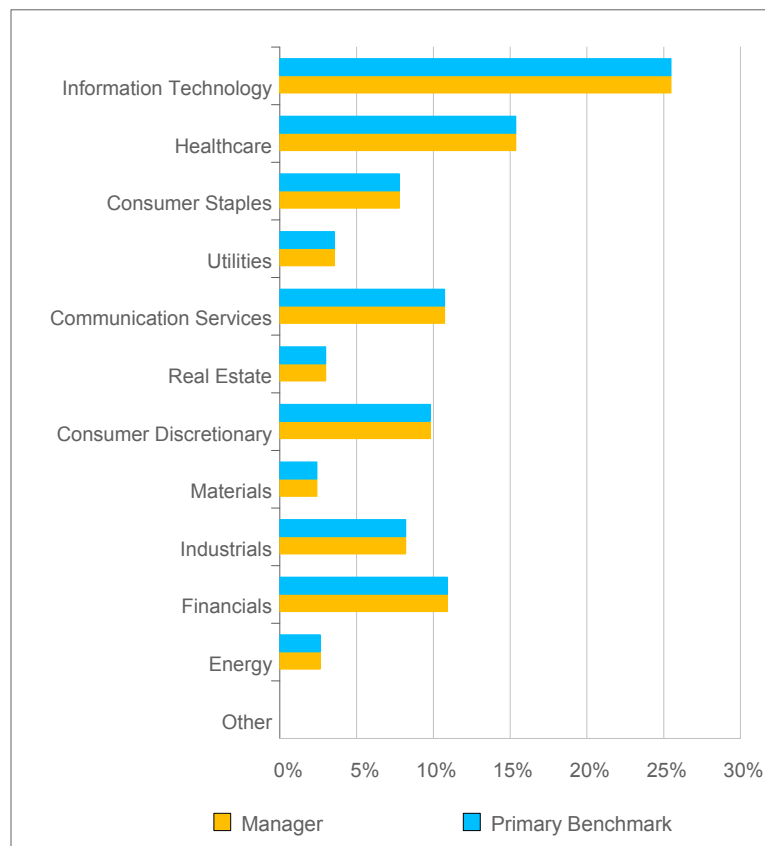
City of Birmingham Retiree Healthcare Fund

Vanguard 500 Index Fund

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	25%	25%	-11.9%	10.4%
Healthcare	15	15	-12.7	-1.0
Consumer Staples	8	8	-12.7	-0.6
Utilities	4	4	-13.5	-1.4
Communication Services	11	11	-17.0	-3.3
Real Estate	3	3	-19.2	-19.2
Consumer Discretionary	10	10	-19.3	-10.8
Materials	2	2	-26.1	-16.6
Industrials	8	8	-27.1	-19.5
Financials	11	11	-31.9	-17.2
Energy	3	3	-50.5	-52.4
Other	0	0	-	-

Top Five Holdings

	Weighting
MICROSOFT CORP	5.6%
APPLE INC	4.9
AMAZON COM INC	3.8
FACEBOOK CLASS A INC	1.8
BERKSHIRE HATHAWAY INC CLASS B	1.7

Number of Holdings: 505

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

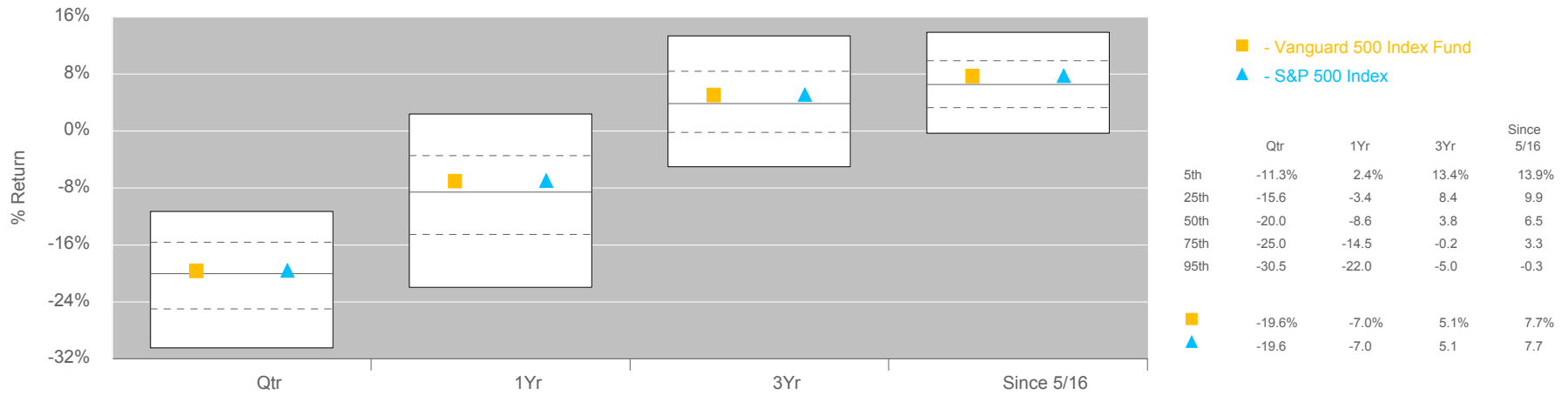
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Retiree Healthcare Fund

Vanguard 500 Index Fund

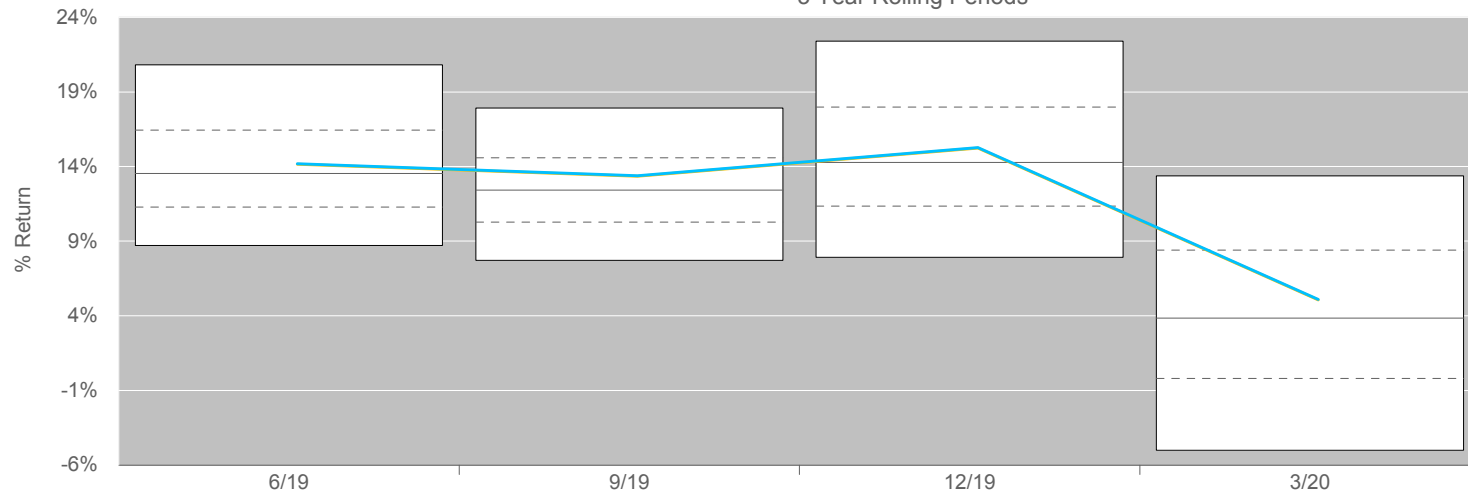
Broad Large Cap Universe

For Report Periods Ending March 31, 2020



Report From June 30, 2016 to March 31, 2020

3 Year Rolling Periods



City of Birmingham Retiree Healthcare Fund

Bahl & Gaynor

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Bahl & Gaynor	-19.9%	-5.2%	7.4%	7.5%	9.6%	10.4%	11.0%	9/09
Russell 1000 Growth Index	-14.1	0.9	11.3	10.4	12.9	13.0	13.6	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Bahl & Gaynor	0.87	-2.7%	0.88	15.5%	5.5%	-0.7
Russell 1000 Growth Index	1.00	0.0	1.00	17.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 4,447	\$ 2,648
Net Contributions/(Distributions)	\$ 0	\$ 1,300
Market Appreciation/(Depreciation)	\$ (884)	\$ (385)
Ending Market Value	\$ 3,563	\$ 3,563

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

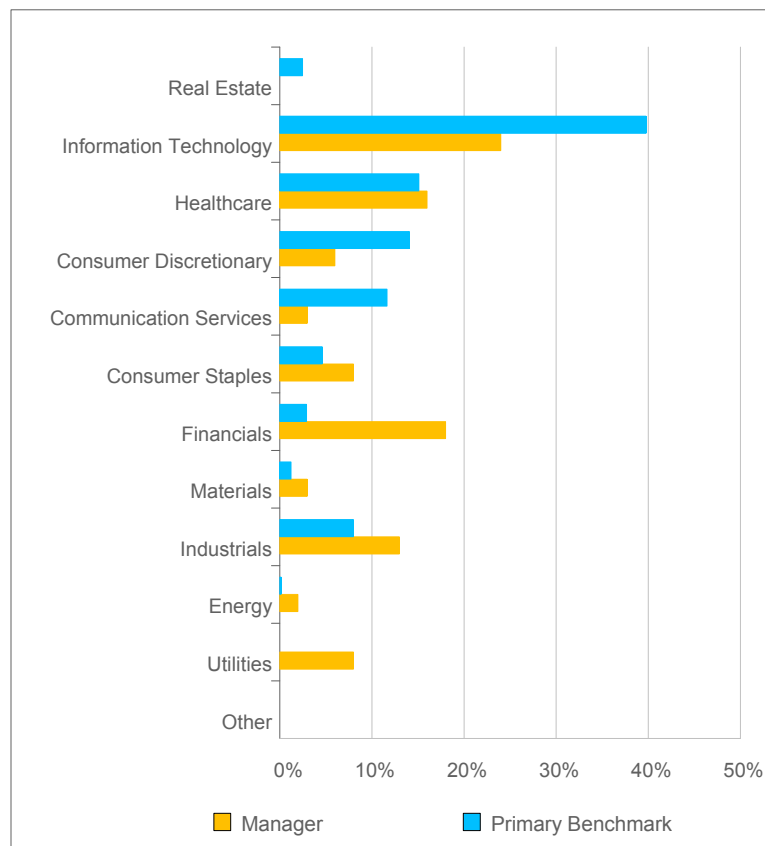
City of Birmingham Retiree Healthcare Fund

Bahl & Gaynor

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Real Estate	0%	2%	-10.0%	1.1%
Information Technology	24	40	-11.4	10.9
Healthcare	16	15	-12.4	-0.6
Consumer Discretionary	6	14	-13.5	-3.6
Communication Services	3	12	-13.9	-0.4
Consumer Staples	8	5	-14.5	-1.7
Financials	18	3	-20.0	-4.4
Materials	3	1	-20.6	-7.5
Industrials	13	8	-26.1	-19.5
Energy	2	0	-53.0	-55.4
Utilities	8	0	-	-
Other	0	0	-	-

Top Five Holdings

	Weighting
Microsoft Corporation	4.6%
Nextera Energy, Inc.	4.6
Home Depot, Inc.	3.6
JPMorgan Chase & Co.	3.5
Northrop Grumman Corporation	3.0

Number of Holdings: 72

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

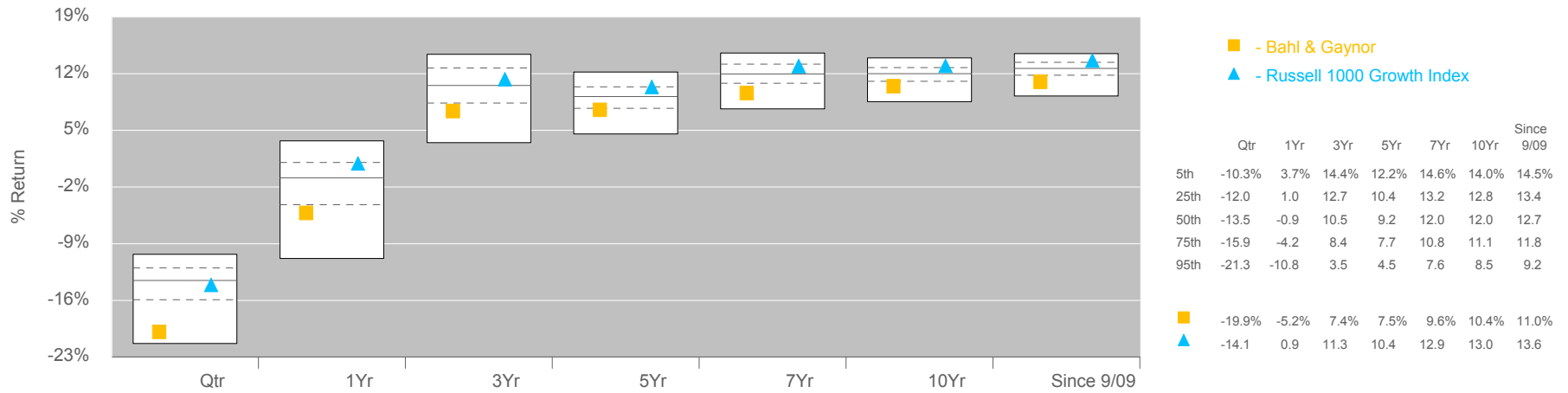
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Retiree Healthcare Fund

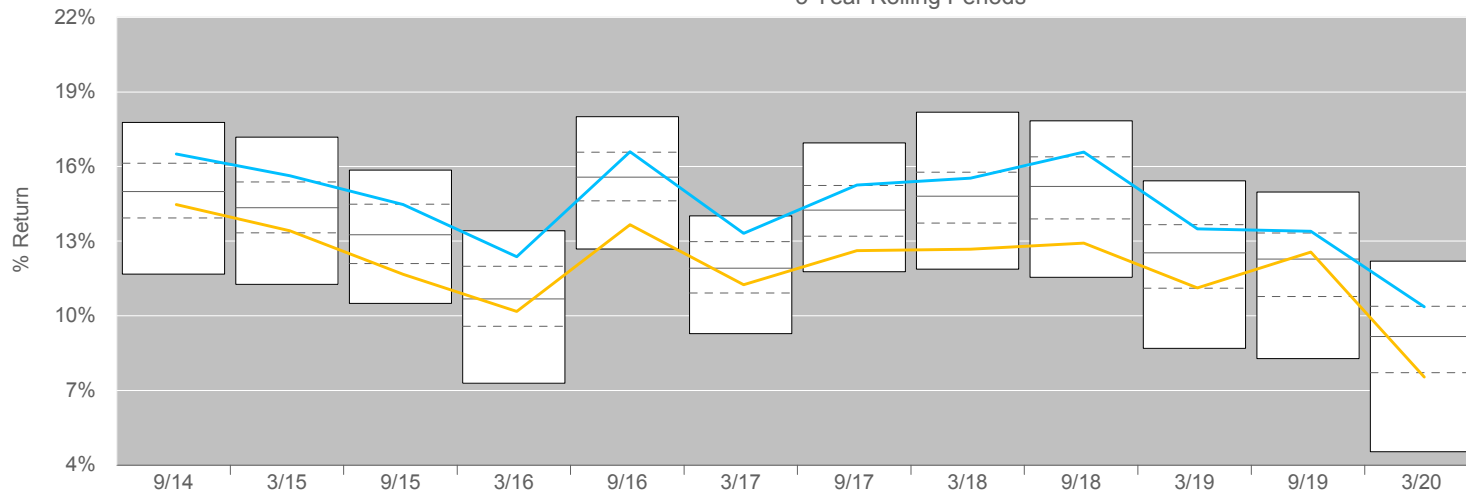
Bahl & Gaynor

Large Cap Growth Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2009 to March 31, 2020 5 Year Rolling Periods

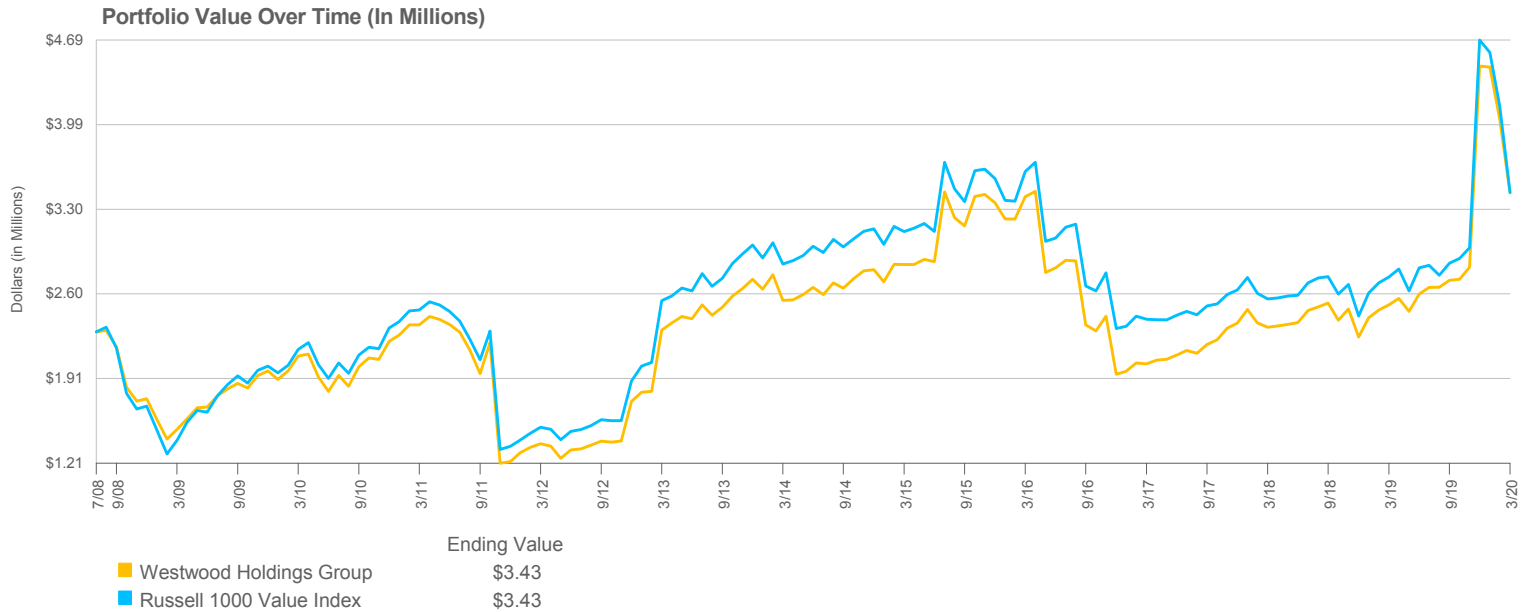


City of Birmingham Retiree Healthcare Fund

Westwood Holdings Group

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2020



City of Birmingham Retiree Healthcare Fund

Westwood Holdings Group

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westwood Holdings Group	-23.2%	-11.5%	2.6%	4.5%	7.8%	8.5%	6.4%	7/08
Russell 1000 Value Index	-26.7	-17.2	-2.2	1.9	5.6	7.7	5.9	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westwood Holdings Group	0.90	4.4%	0.96	16.1%	3.8%	1.3
Russell 1000 Value Index	1.00	0.0	1.00	16.8	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 4,470	\$ 2,510
Net Contributions/(Distributions)	\$ 0	\$ 1,568
Market Appreciation/(Depreciation)	\$ (1,039)	\$ (647)
Ending Market Value	\$ 3,431	\$ 3,431

* Risk Statistics are based on monthly data.

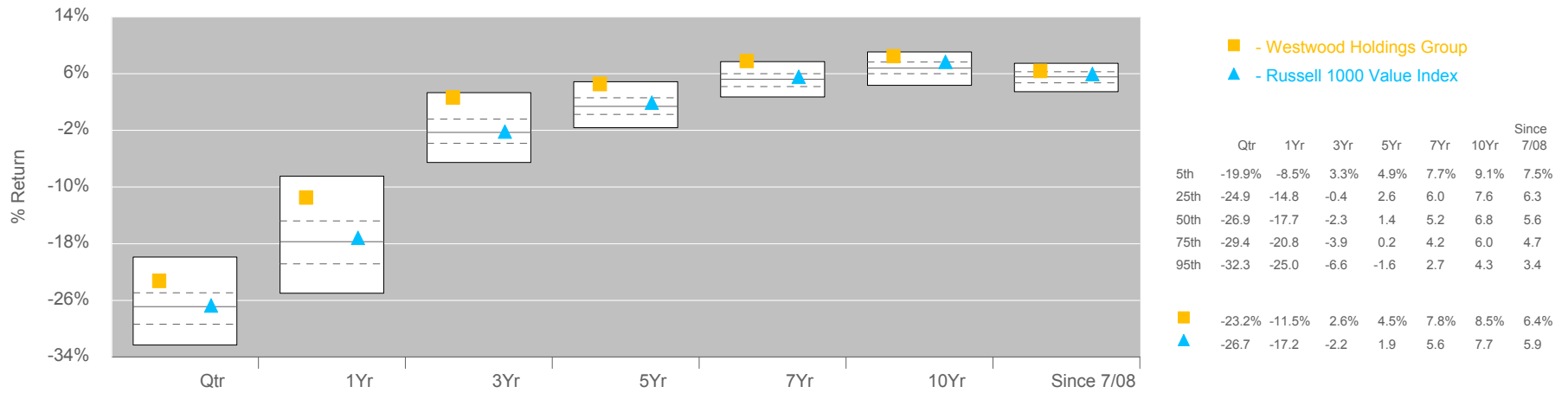
* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

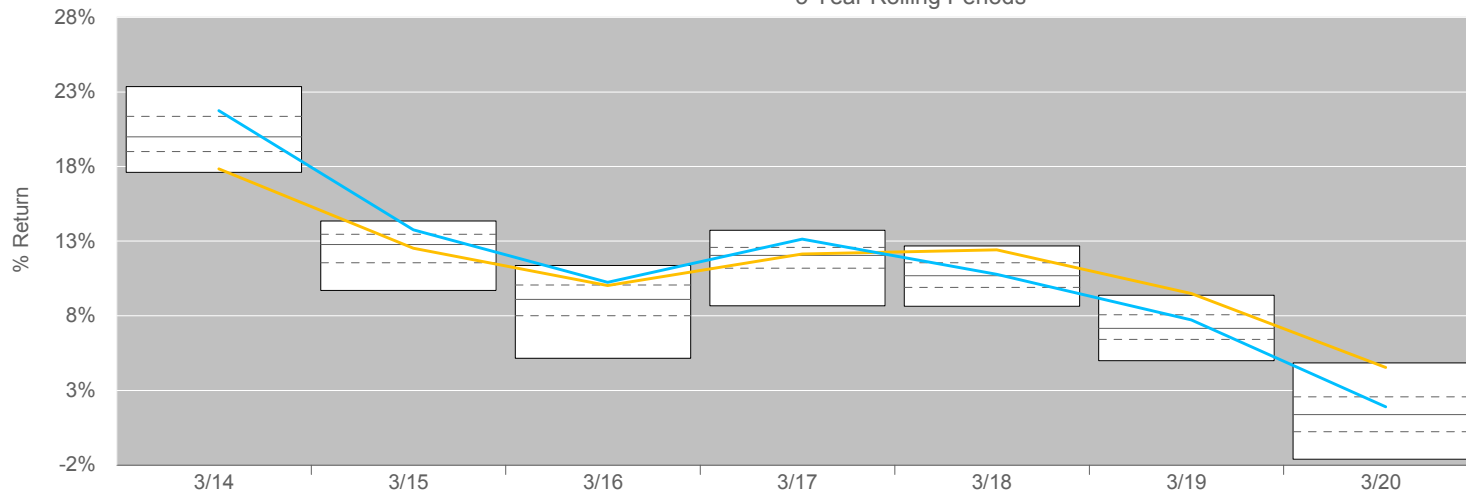
Westwood Holdings Group

Large Cap Value Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2009 to March 31, 2020 5 Year Rolling Periods



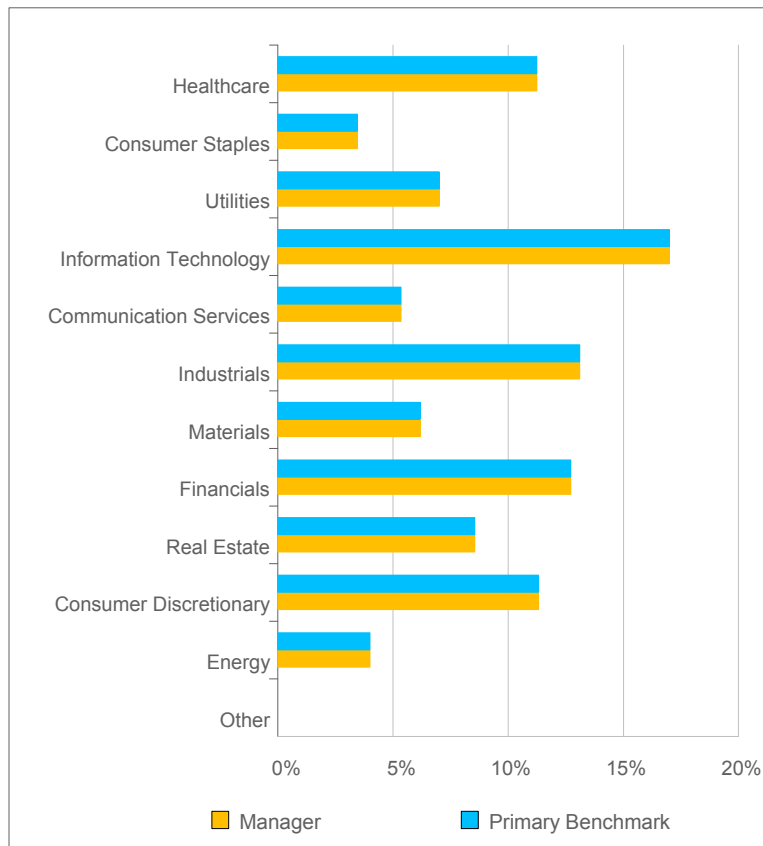
City of Birmingham Retiree Healthcare Fund

Vanguard Mid Cap Index Fund

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	11%	11%	-14.4%	-7.3%
Consumer Staples	3	3	-18.2	-16.6
Utilities	7	7	-20.6	-17.9
Information Technology	17	17	-25.2	-11.8
Communication Services	5	5	-27.7	-27.6
Industrials	13	13	-29.4	-18.7
Materials	6	6	-31.7	-28.4
Financials	13	13	-33.1	-23.8
Real Estate	9	9	-33.2	-33.2
Consumer Discretionary	11	11	-38.1	-29.3
Energy	4	4	-69.8	-77.9
Other	0	0	-	-

Top Five Holdings

	Weighting
Newmont Goldcorp Corp	0.8%
Amphenol Corp	0.7
ONEOK Inc	0.7
TransDigm Group Inc	0.7
WEC Energy Group Inc	0.7

Number of Holdings: 340

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

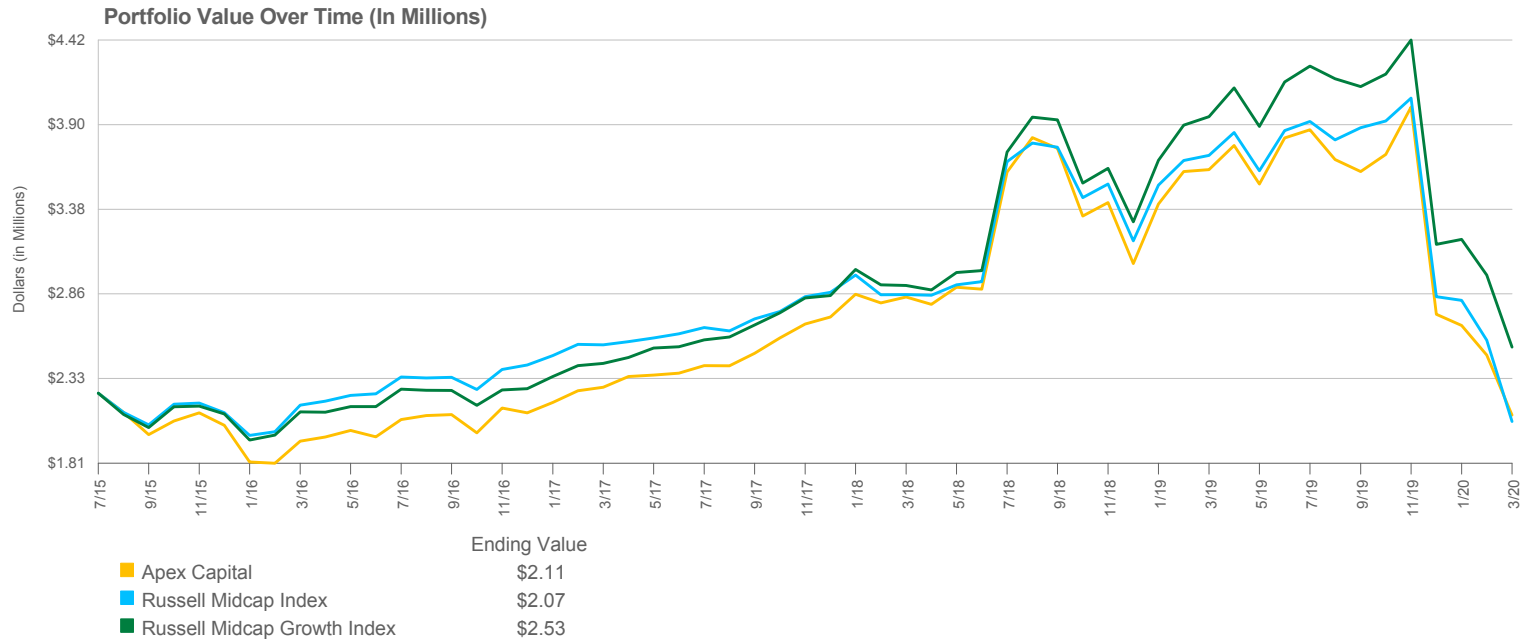
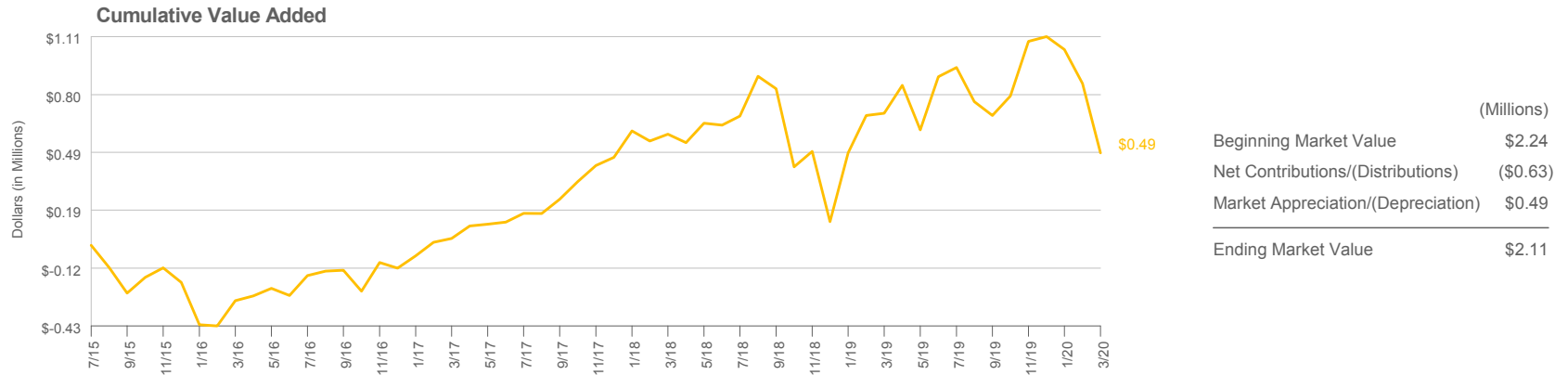
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Retiree Healthcare Fund

Apex Capital

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2020



City of Birmingham Retiree Healthcare Fund

Apex Capital

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	Since Inception	Inception Date
Apex Capital	-22.7%	-13.9%	3.7%	2.7%	7/15
Russell Midcap Index	-27.1	-18.3	-0.8	2.2	
Russell Midcap Growth Index	-20.0	-9.4	6.5	5.9	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Apex Capital	0.98	4.5%	0.89	20.2%	6.4%	0.7
Russell Midcap Index	1.00	0.0	1.00	18.6	0.0	--
Russell Midcap Growth Index	0.92	7.2	0.94	18.9	4.4	-0.7

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 2,729	\$ 3,621
Net Contributions/(Distributions)	\$ 0	\$ (1,300)
Market Appreciation/(Depreciation)	\$ (619)	\$ (211)
Ending Market Value	\$ 2,110	\$ 2,110

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

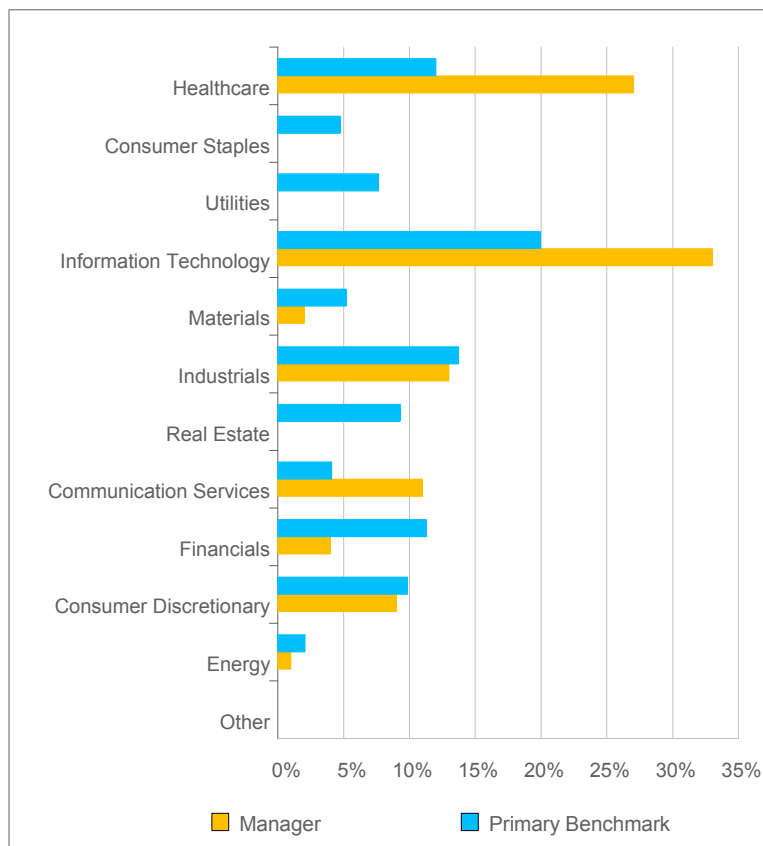
City of Birmingham Retiree Healthcare Fund

Apex Capital

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	27%	12%	-14.5%	-7.6%
Consumer Staples	0	5	-15.9	-5.9
Utilities	0	8	-17.6	-8.6
Information Technology	33	20	-19.2	-6.5
Materials	2	5	-26.4	-19.2
Industrials	13	14	-27.8	-15.6
Real Estate	0	9	-28.7	-22.2
Communication Services	11	4	-29.0	-21.0
Financials	4	11	-35.6	-23.9
Consumer Discretionary	9	10	-36.3	-29.2
Energy	1	2	-61.5	-65.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Teladoc, Inc.	2.7%
Broadridge Financial Solutions	2.4
Exelixis, Inc.	2.3
Fortinet, Inc.	2.3
Biomarin Pharmaceutical, Inc.	2.3

Number of Holdings: 69

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

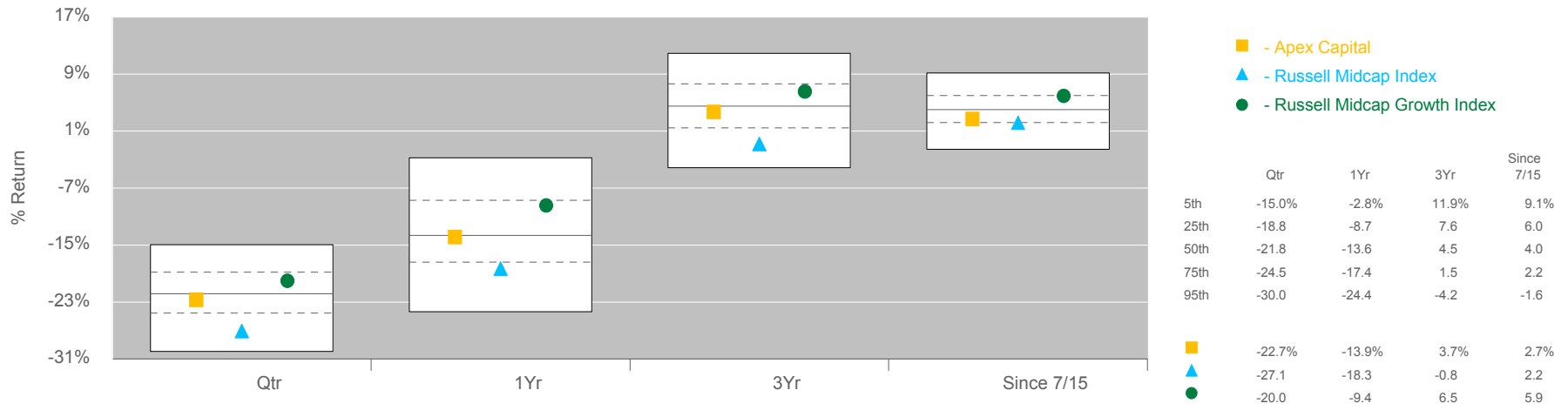
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Retiree Healthcare Fund

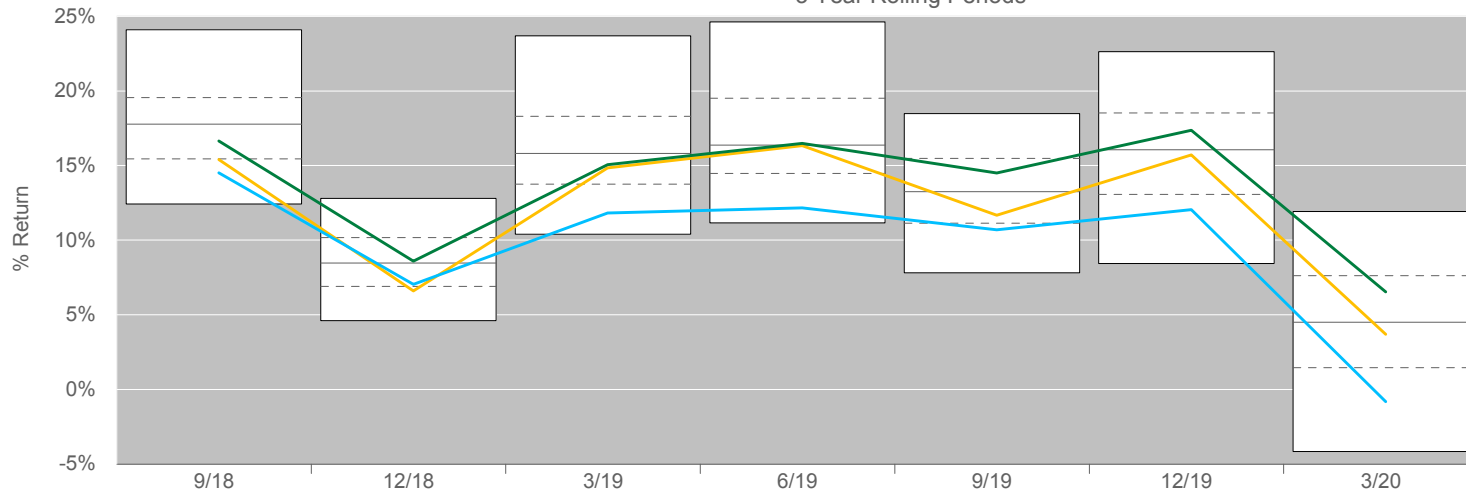
Apex Capital

Small-Mid Cap Growth Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2015 to March 31, 2020 3 Year Rolling Periods



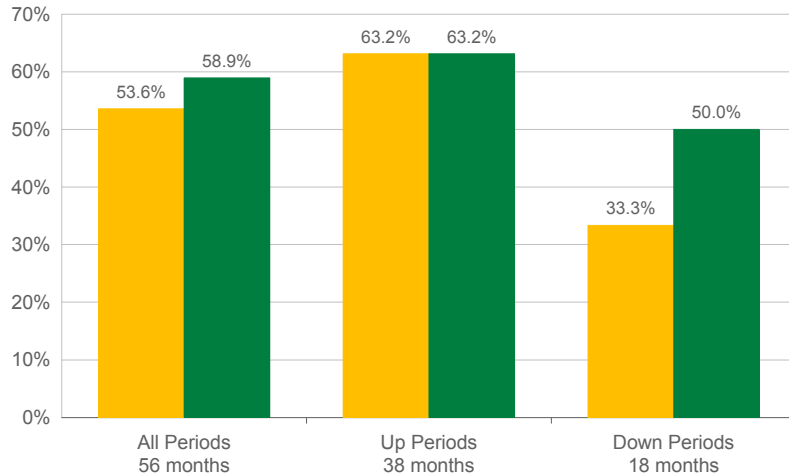
City of Birmingham Retiree Healthcare Fund

Apex Capital

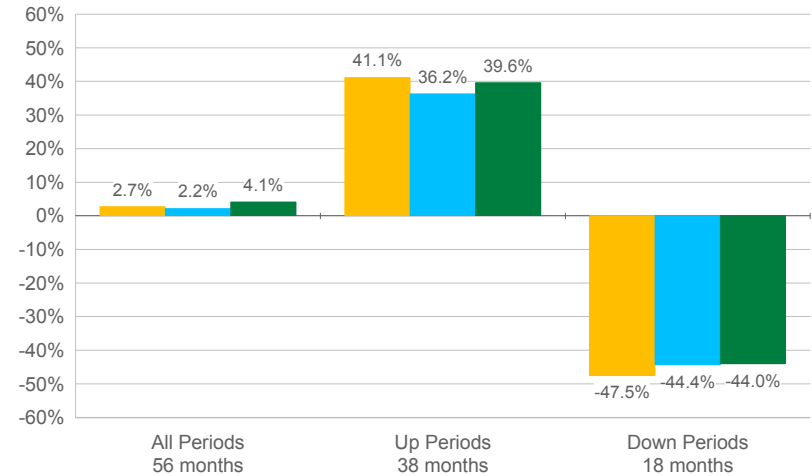
Returns Analysis

From July 31, 2015 to March 31, 2020

Percent Of Periods Outperformed Russell Midcap Index



Annualized Returns for Up and Down Periods



- Apex Capital
- Russell Midcap Index
- Median Small-Mid Cap Growth Manager

Up periods are defined as months in which the Russell Midcap Index's return is ≥ 0 .

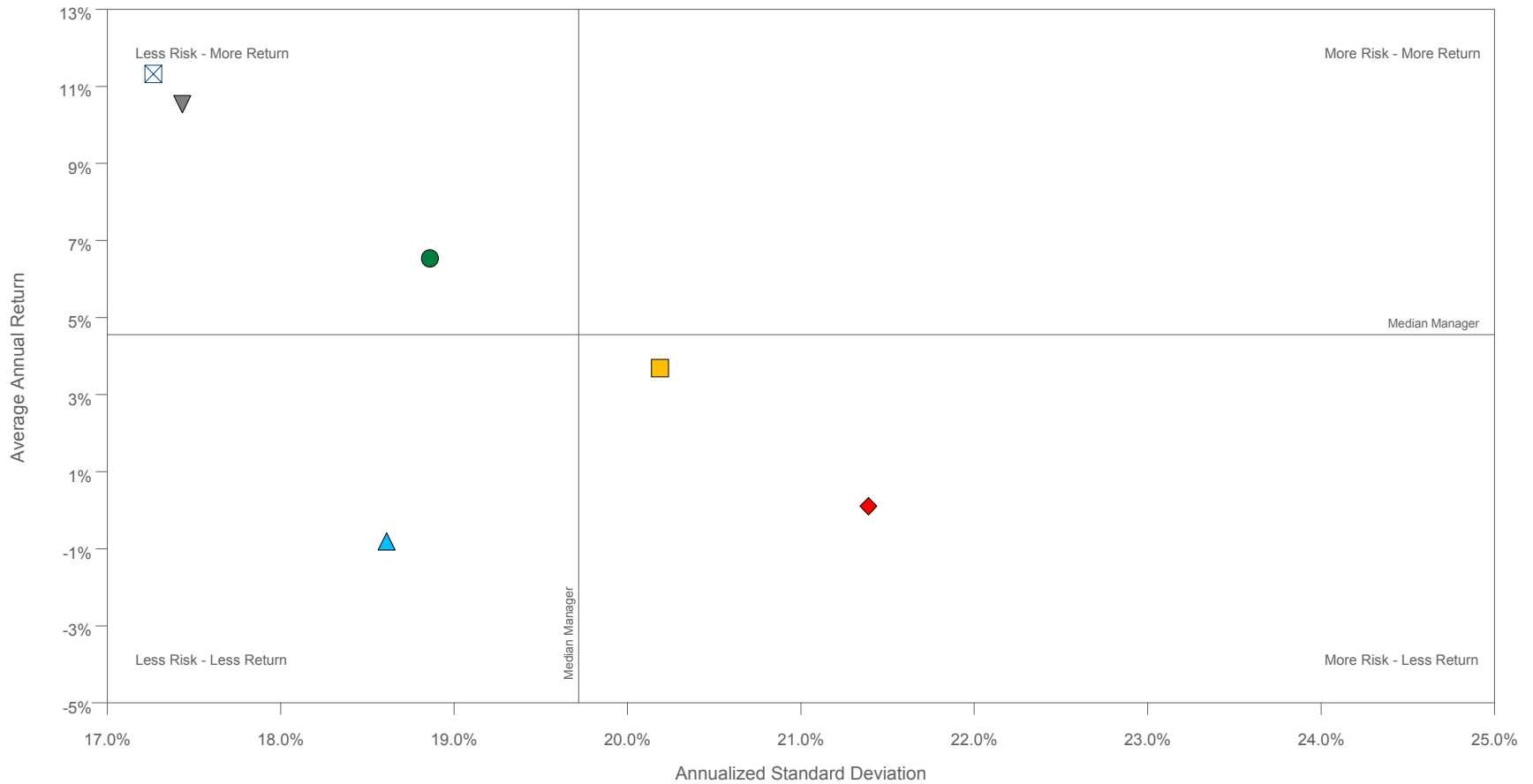
Down periods are defined as months in which the Russell Midcap Index's return is < 0 .

City of Birmingham Retiree Healthcare Fund

Apex Capital

Risk vs. Return - Annualized Standard Deviation

3 Years Ending March 31, 2020



% ROR S.D.

% ROR S.D.

% ROR S.D.

Apex Capital

3.7 20.2

Russell Midcap Growth Index

6.5 18.9

Russell 3000 Growth Index

10.5 17.4

Russell Midcap Index

-0.8 18.6

Russell 2000 Growth Index

0.1 21.4

Russell 1000 Growth Index

11.3 17.3

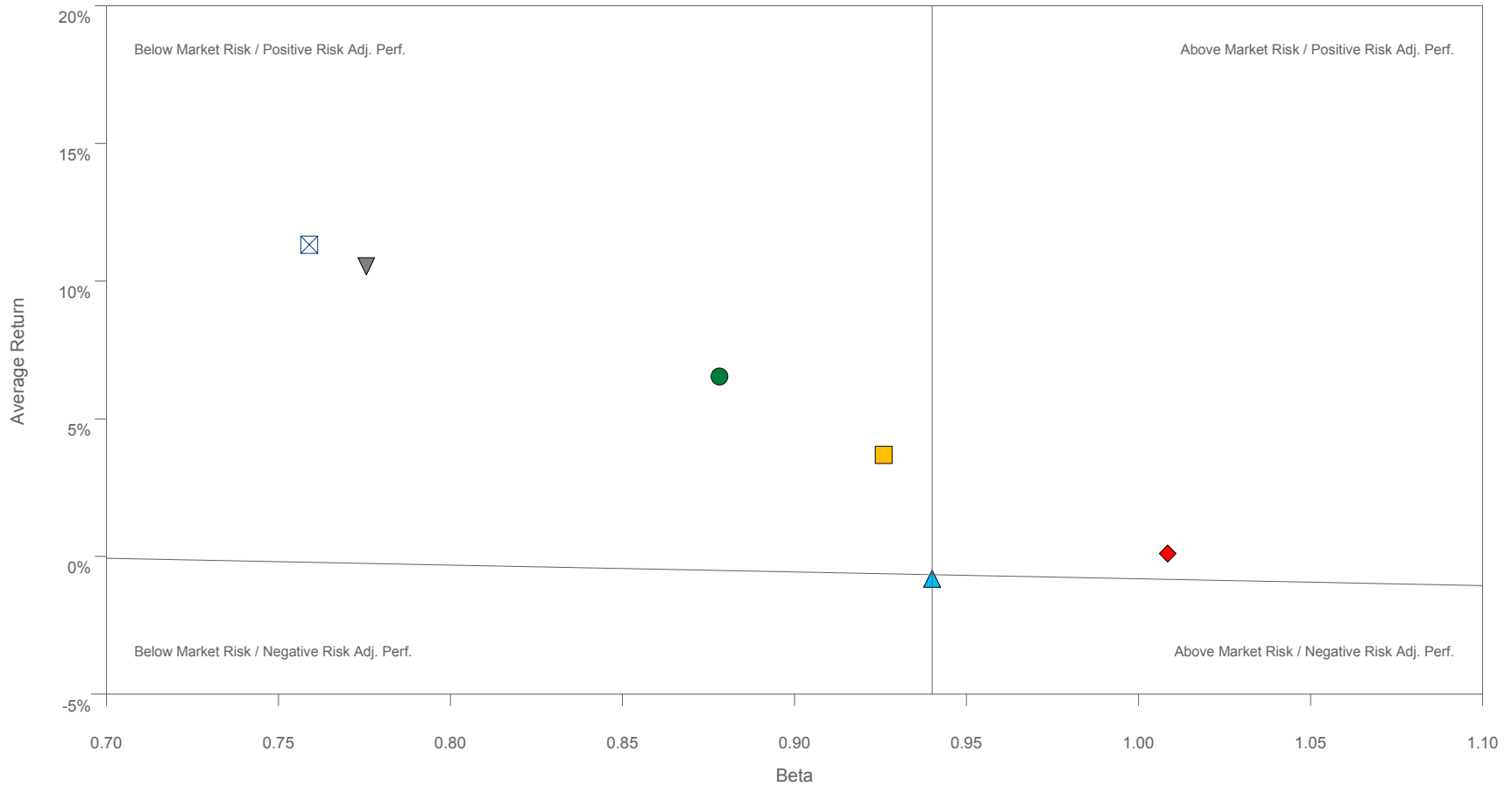
* The Median Manager is from Fund Evaluation Group's Small-Mid Cap Growth Universe.

City of Birmingham Retiree Healthcare Fund

Apex Capital

Risk vs. Return - Beta

3 Years Ending March 31, 2020



Apex Capital

% ROR Beta

3.7 1.0

Russell Midcap Index

% ROR Beta

-0.8 1.0

Russell Midcap Growth Index

% ROR Beta

6.5 0.9

Russell 2000 Growth Index

% ROR Beta

0.1 1.1

Russell 3000 Growth Index

% ROR Beta

10.5 0.8

Russell 1000 Growth Index

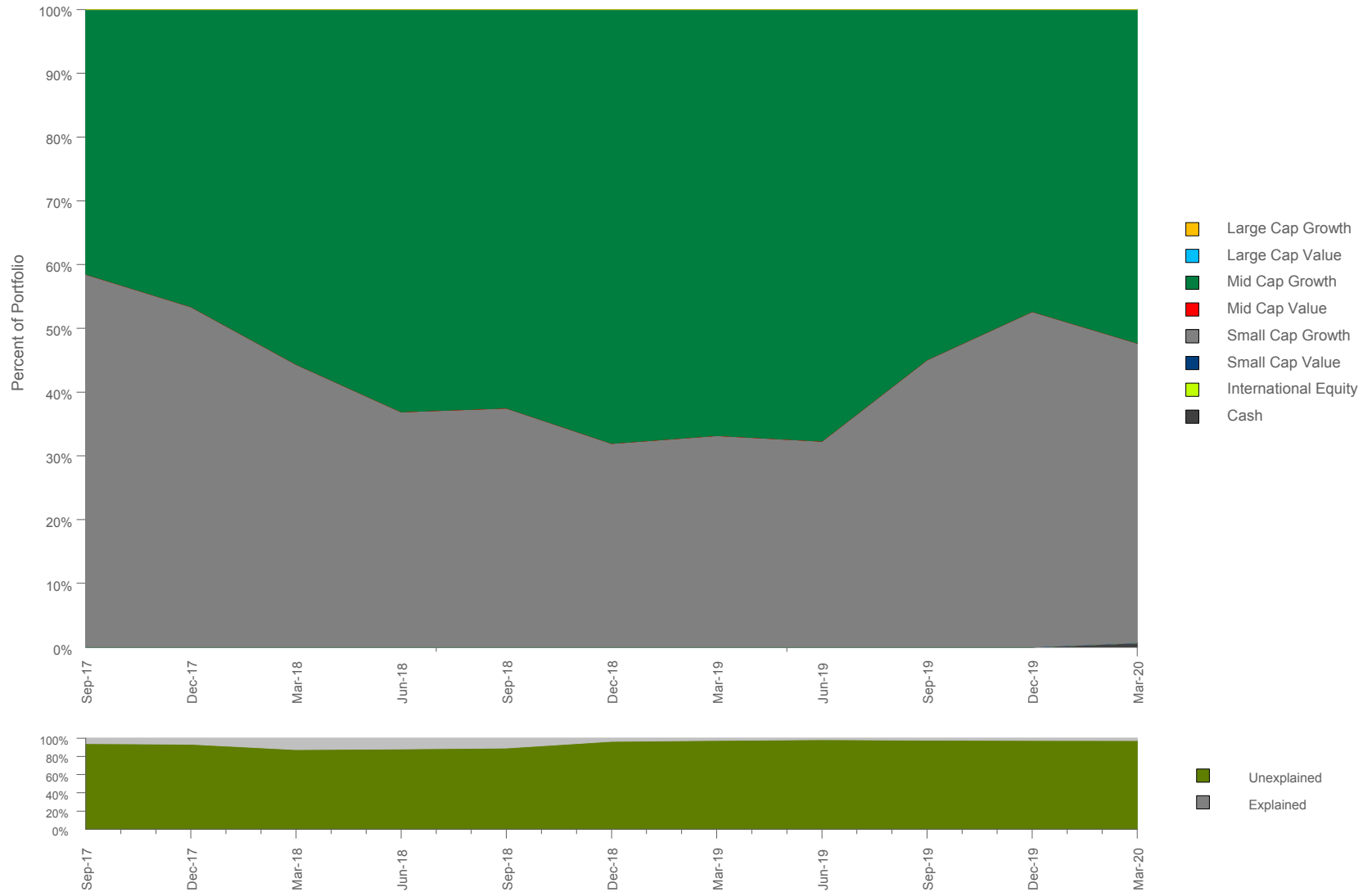
% ROR Beta

11.3 0.8

City of Birmingham Retiree Healthcare Fund

Apex Capital

Style Analysis 2 Year Trailing Periods
From September 30, 2015 to March 31, 2020

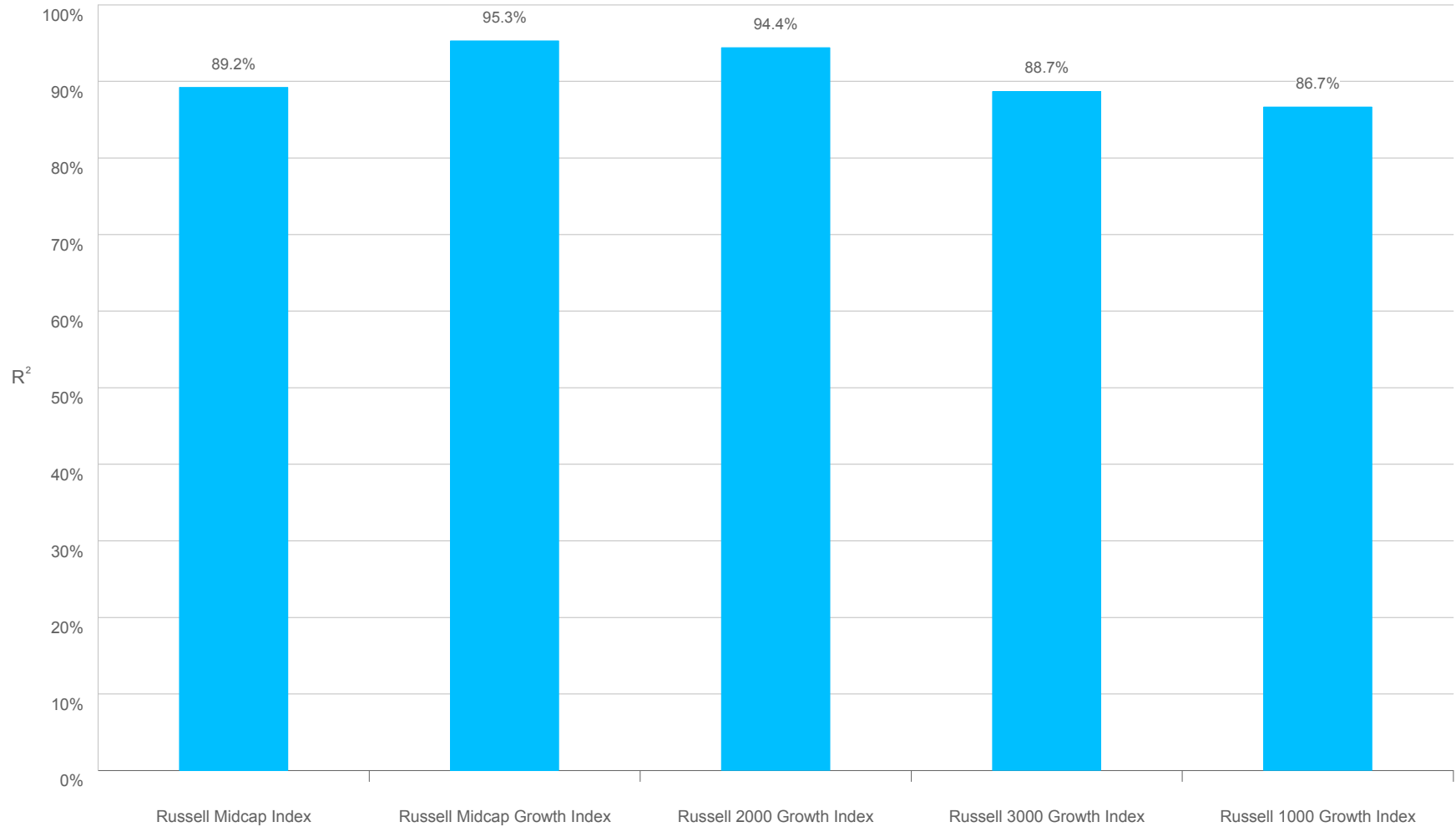


City of Birmingham Retiree Healthcare Fund

Apex Capital

Correlation Analysis

3 Years Ending March 31, 2020



* R² represents the percentage of the Apex Capital's returns which are explained by each of the stated benchmarks.

City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Cumulative Value Added and Portfolio Value Over Time

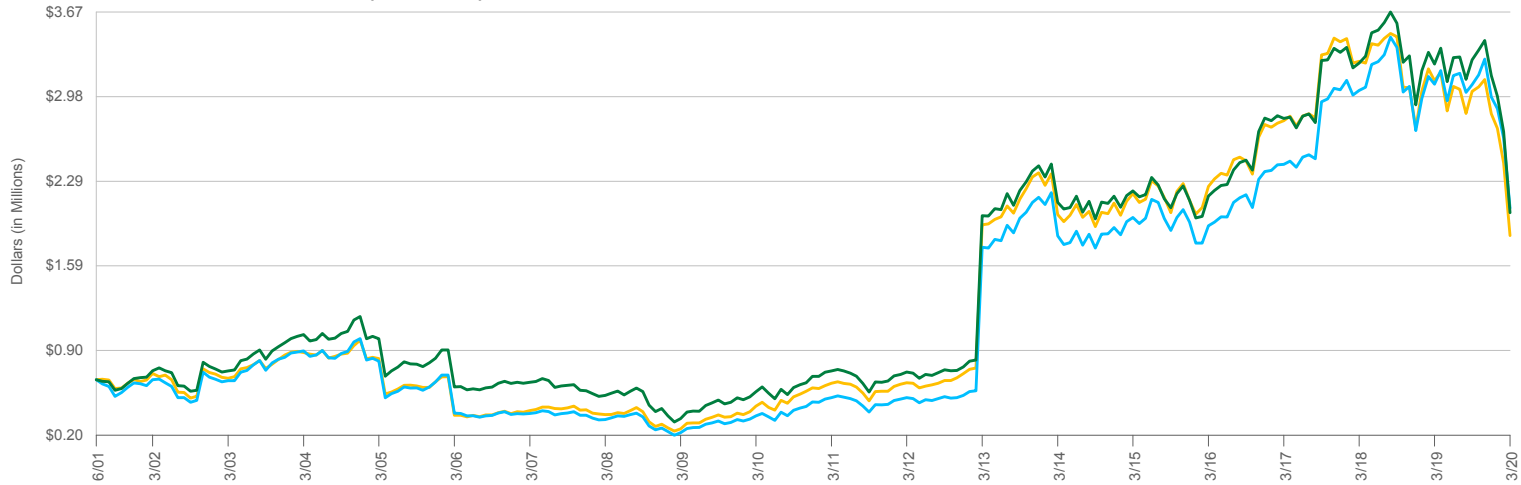
Report for Periods Ending March 31, 2020

Cumulative Value Added



	(Millions)
Beginning Market Value	\$0.66
Net Contributions/(Distributions)	\$0.23
Market Appreciation/(Depreciation)	\$0.95
Ending Market Value	\$1.84

Portfolio Value Over Time (In Millions)



	Ending Value
Gabelli Asset Management	\$1.84
Russell 2000 Index	\$2.07
Russell 2000 Value Index	\$2.03

City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Gabelli Asset Management	-35.2%	-32.5%	-11.8%	-3.9%	1.2%	5.7%	6.5%	6/01
Russell 2000 Index	-30.6	-24.0	-4.6	-0.2	4.2	6.9	5.8	
Russell 2000 Value Index	-35.7	-29.6	-9.5	-2.4	1.8	4.8	5.7	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Gabelli Asset Management	1.07	-6.7%	0.96	21.4%	5.4%	-1.3
Russell 2000 Index	1.00	0.0	1.00	21.0	0.0	--
Russell 2000 Value Index	1.04	-4.6	0.97	21.2	4.0	-0.6

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 2,840	\$ 3,113
Net Contributions/(Distributions)	\$ 0	\$ (392)
Market Appreciation/(Depreciation)	\$ (1,000)	\$ (881)
Ending Market Value	\$ 1,840	\$ 1,840

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

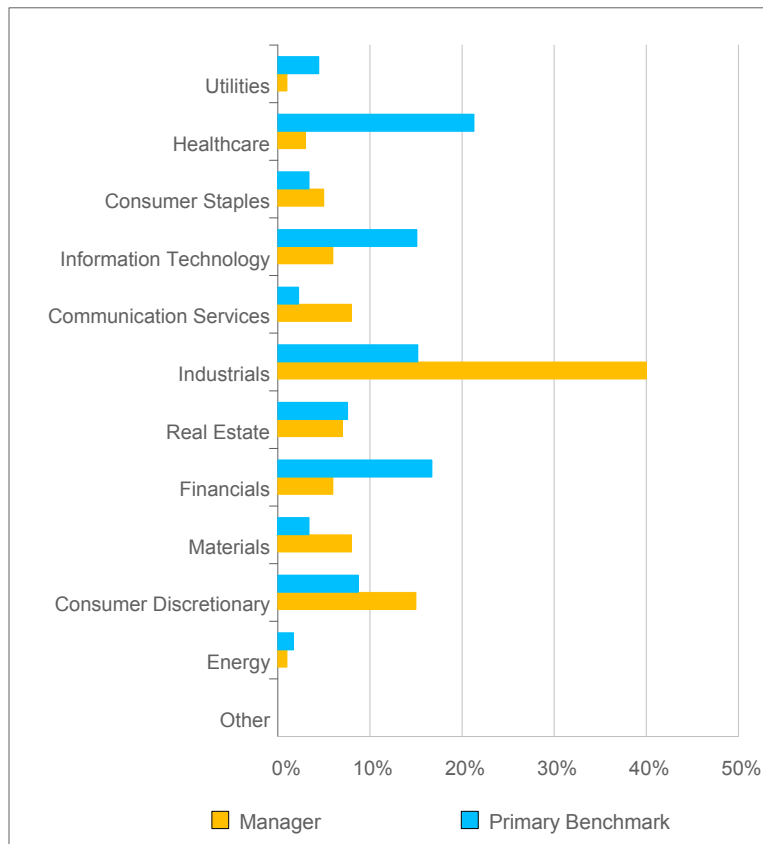
City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Equity Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Utilities	1%	4%	-12.7%	-4.7%
Healthcare	3	21	-19.4	-11.0
Consumer Staples	5	3	-21.5	-15.4
Information Technology	6	15	-22.1	-10.7
Communication Services	8	2	-31.2	-37.7
Industrials	40	15	-32.6	-21.5
Real Estate	7	8	-33.0	-26.5
Financials	6	17	-34.7	-26.6
Materials	8	3	-39.3	-36.4
Consumer Discretionary	15	9	-44.3	-40.0
Energy	1	2	-62.3	-70.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Astec Industries, Inc.	5.1%
Aerojet Rocketdyne	3.7
Liberty Media Corporation	2.8
Mueller Industries, Inc.	2.8
Enpro Industries	2.7

Number of Holdings: 82

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

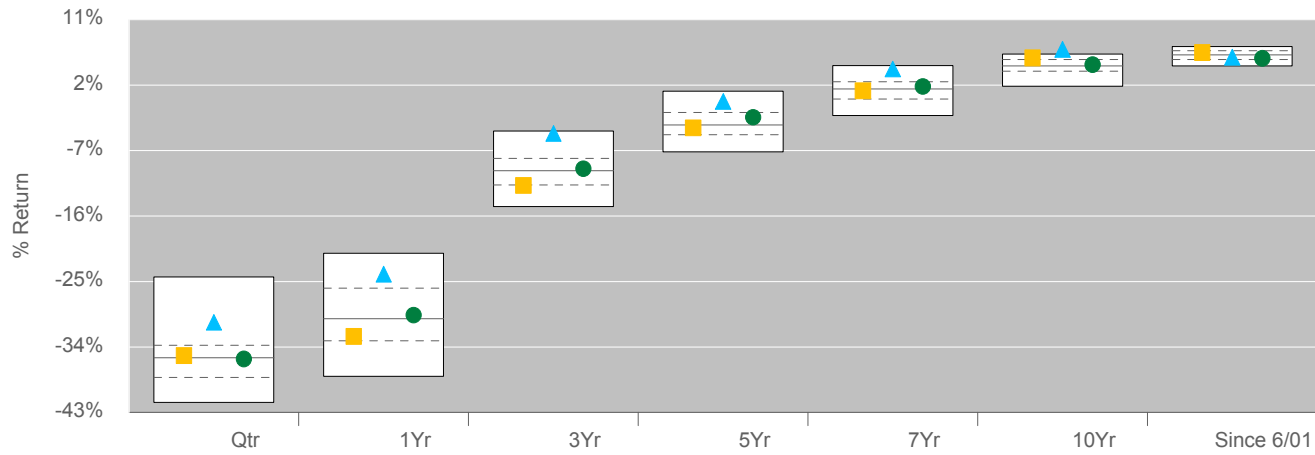
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

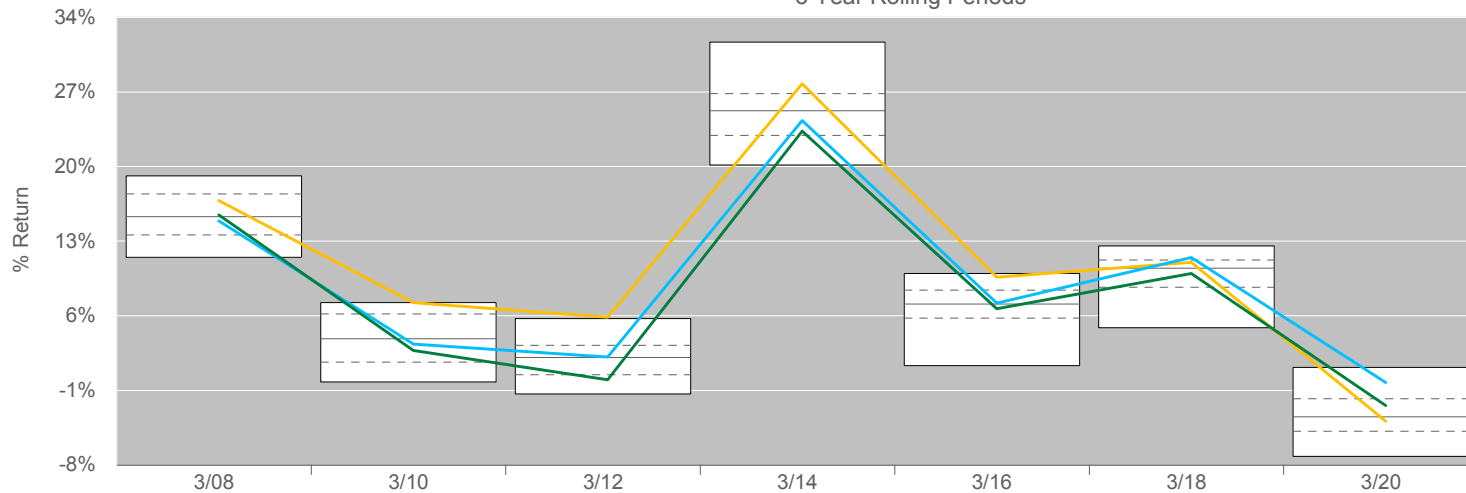
Small Cap Value Universe

For Report Periods Ending March 31, 2020



	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/01
5th	-24.4%	-21.1%	-4.3%	1.1%	4.7%	6.3%	7.3%
25th	-33.8	-25.9	-8.1	-1.8	2.5	5.5	6.7
50th	-35.5	-30.1	-9.8	-3.5	1.5	4.6	6.1
75th	-38.2	-33.2	-11.7	-4.8	0.1	3.9	5.5
95th	-41.7	-38.1	-14.7	-7.2	-2.2	1.8	4.6
Rank	47	73	77	61	54	20	36

Report From March 31, 2003 to March 31, 2020
5 Year Rolling Periods

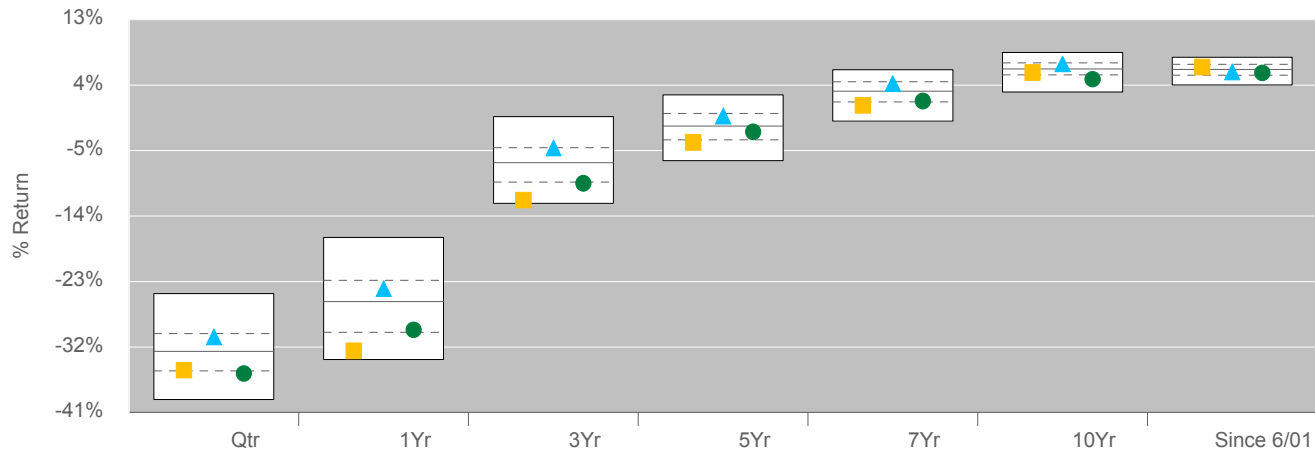


City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

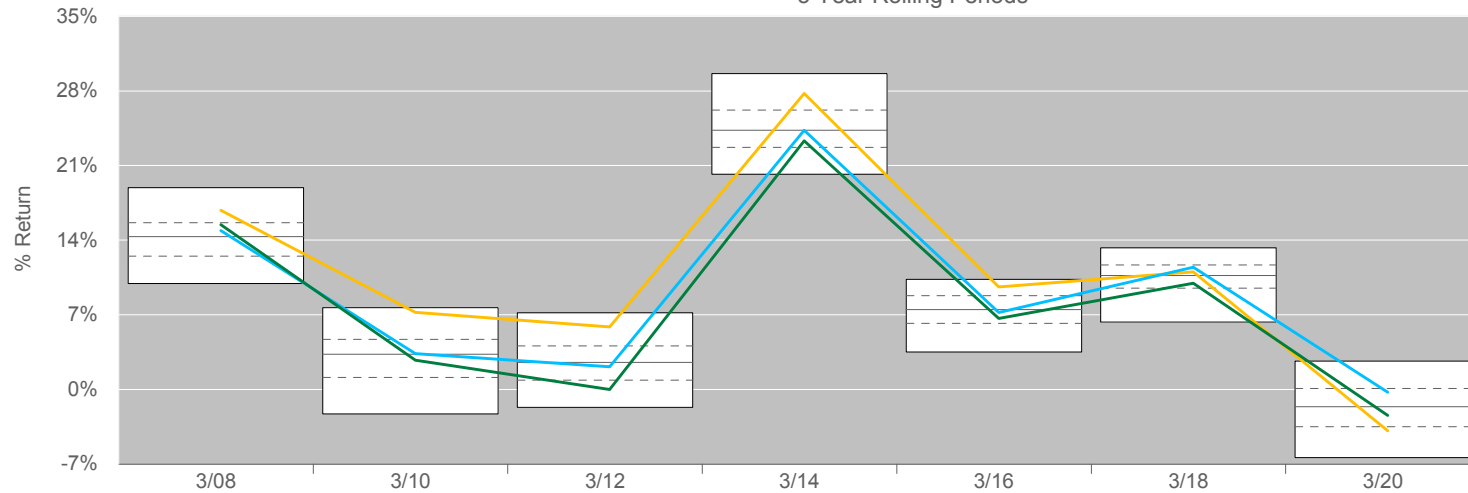
Small Cap Core Universe

For Report Periods Ending March 31, 2020



	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/01
5th	-24.7%	-16.9%	-0.3%	2.7%	6.1%	8.5%	7.8%
25th	-30.2	-22.8	-4.6	0.1	4.5	7.0	6.8
50th	-32.6	-25.8	-6.7	-1.6	3.2	6.2	6.1
75th	-35.3	-30.0	-9.3	-3.5	1.7	5.4	5.4
95th	-39.3	-33.7	-12.3	-6.4	-1.0	3.0	4.0
Rank	74	91	94	82	82	67	38
	-35.2%	-32.5%	-11.8%	-3.9%	1.2%	5.7%	6.5%
	-30.6	-24.0	-4.6	-0.2	4.2	6.9	5.8
	-35.7	-29.6	-9.5	-2.4	1.8	4.8	5.7

Report From March 31, 2003 to March 31, 2020
5 Year Rolling Periods



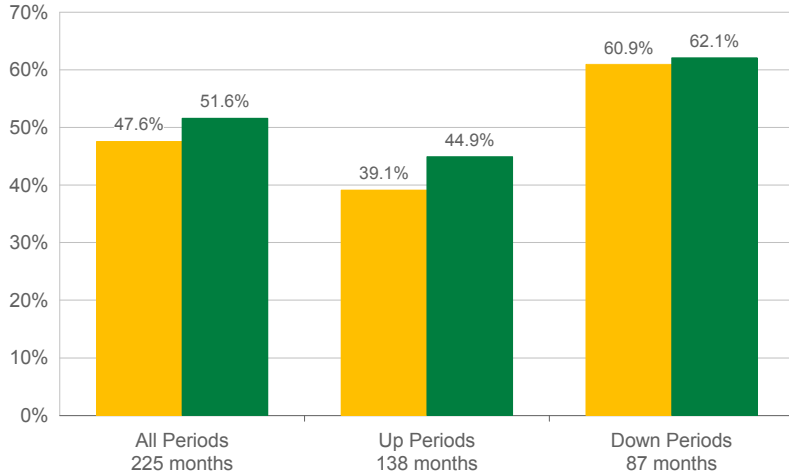
City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

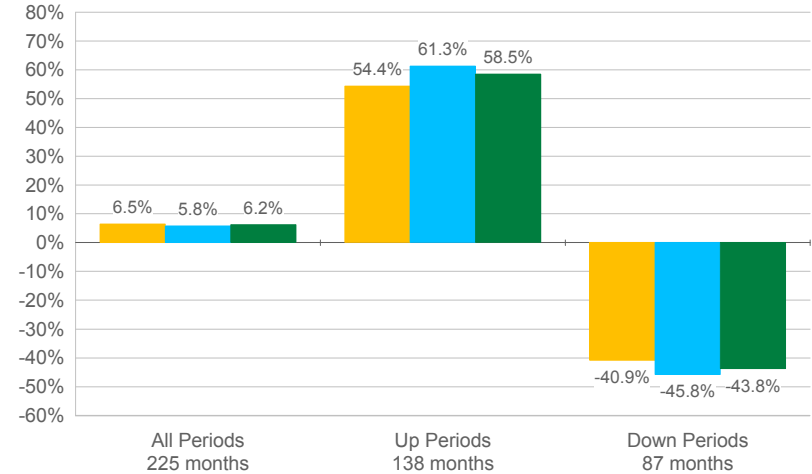
Returns Analysis

From June 30, 2001 to March 31, 2020

Percent Of Periods Outperformed Russell 2000 Index



Annualized Returns for Up and Down Periods



- Gabelli Asset Management
- Russell 2000 Index
- Median Small Cap Value Manager

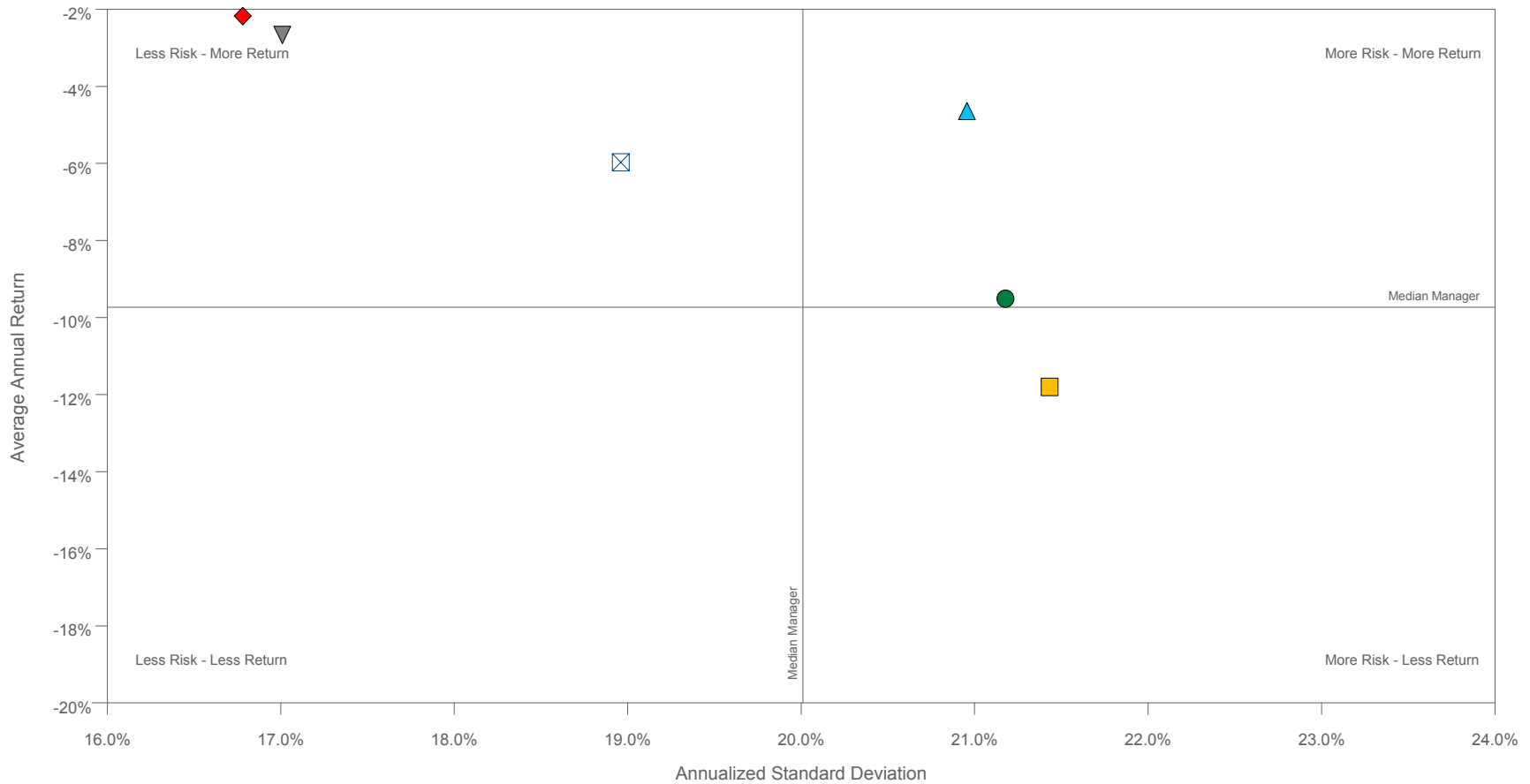
Up periods are defined as months in which the Russell 2000 Index's return is ≥ 0 .
Down periods are defined as months in which the Russell 2000 Index's return is < 0 .






City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Risk vs. Return - Annualized Standard Deviation

3 Years Ending March 31, 2020



% ROR			S.D.			% ROR			S.D.			% ROR			S.D.		
	Gabelli Asset Management	-11.8	21.4		Russell 2000 Value Index	-9.5	21.2		Russell 3000 Value Index	-2.7	17.0						
	Russell 2000 Index	-4.6	21.0		Russell 1000 Value Index	-2.2	16.8		Russell Midcap Value Index	-6.0	19.0						

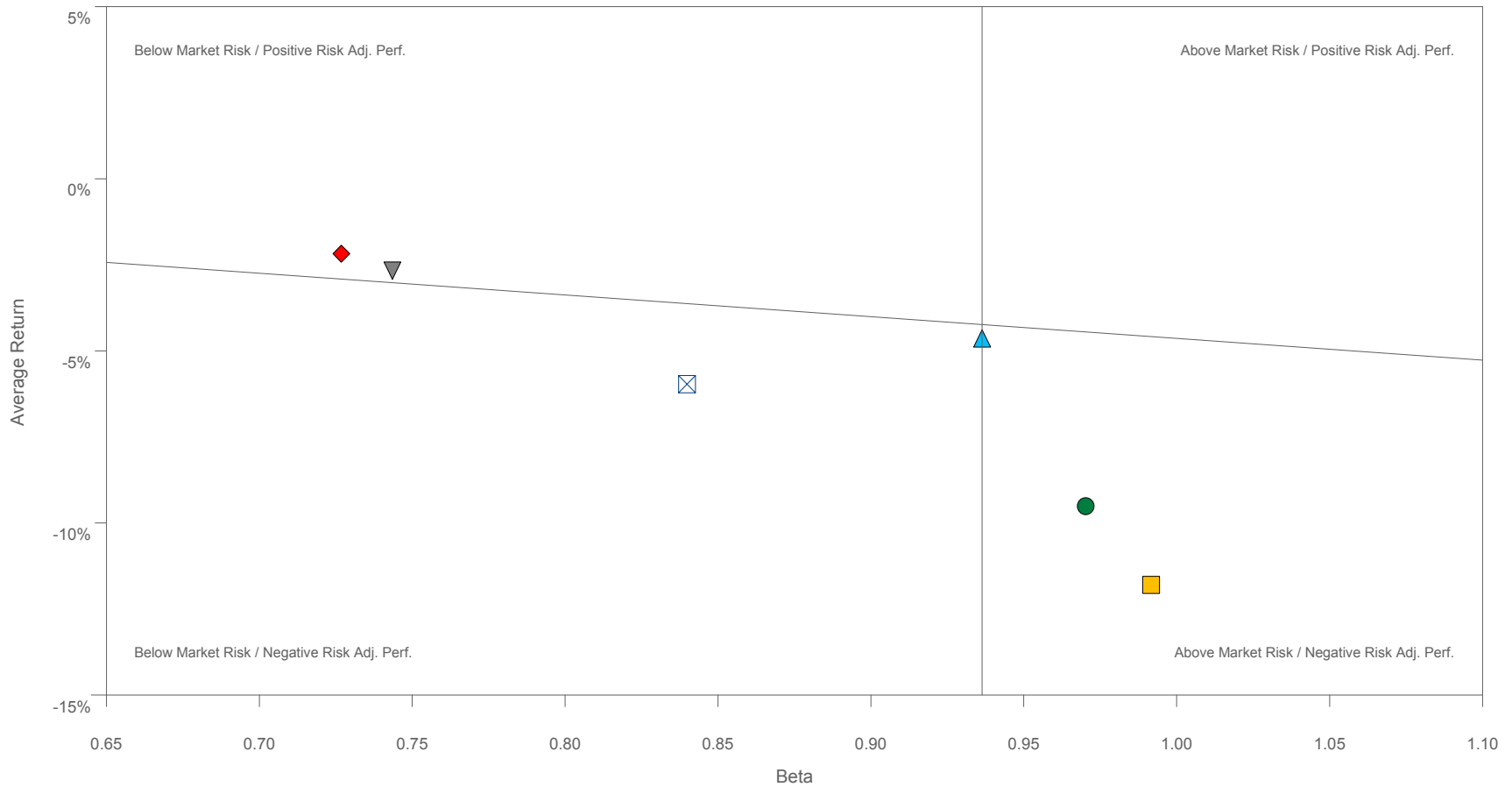
* The Median Manager is from Fund Evaluation Group's Small Cap Value Universe.



City of Birmingham Retiree Healthcare Fund



Gabelli Asset Management



Risk vs. Return - Beta

3 Years Ending March 31, 2020



	% ROR	Beta
 Gabelli Asset Management	-11.8	1.1
 Russell 2000 Index	-4.6	1.0

	% ROR	Beta
 Russell 2000 Value Index	-9.5	1.0
 Russell 1000 Value Index	-2.2	0.7

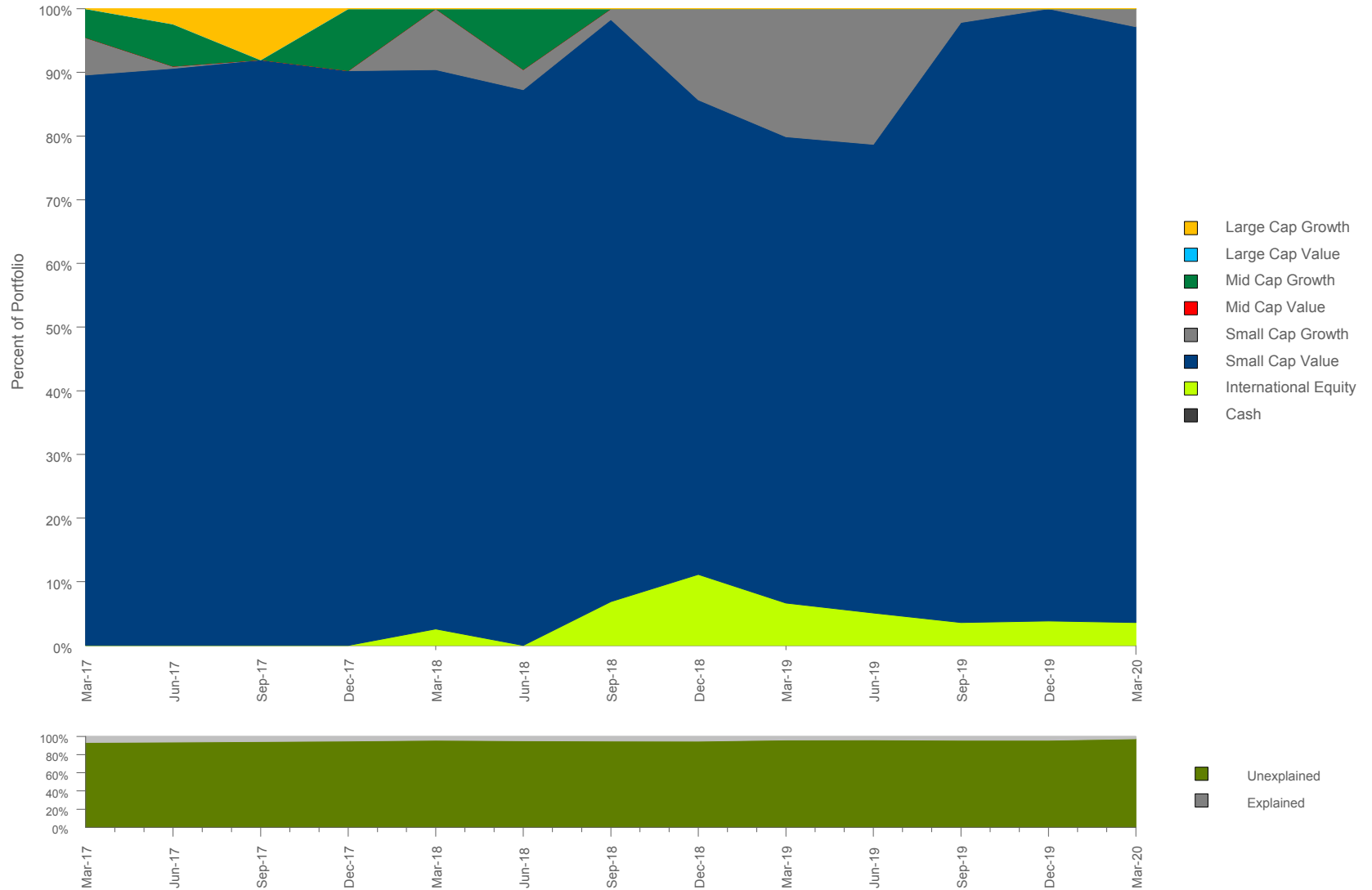
	% ROR	Beta
 Russell 3000 Value Index	-2.7	0.8
 Russell Midcap Value Index	-6.0	0.9

City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Style Analysis 2 Year Trailing Periods

From March 31, 2015 to March 31, 2020

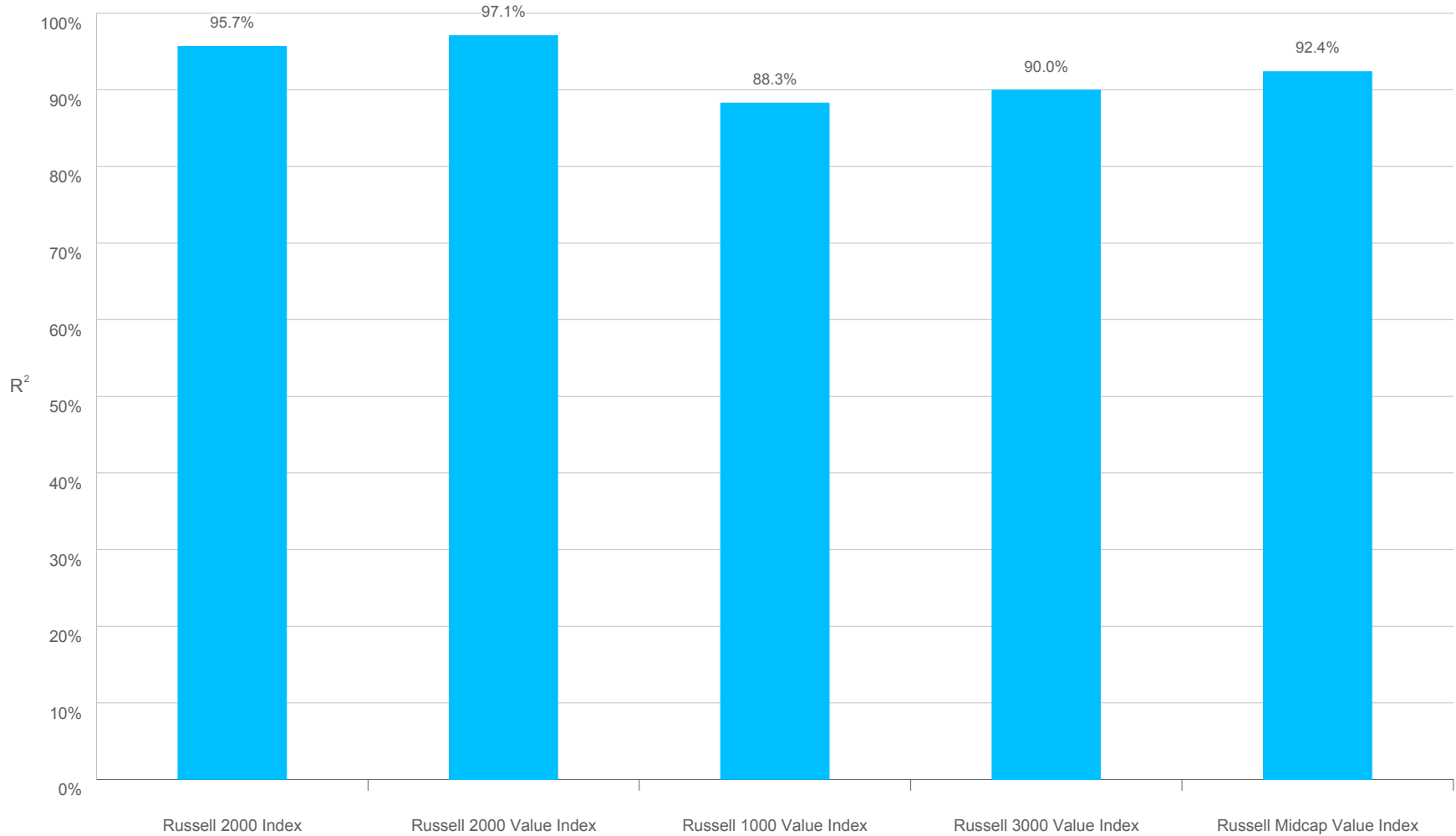


City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Correlation Analysis

3 Years Ending March 31, 2020



* R² represents the percentage of the Gabelli Asset Management's returns which are explained by each of the stated benchmarks.

City of Birmingham Retiree Healthcare Fund

Lazard Asset Management

Cumulative Value Added and Portfolio Value Over Time

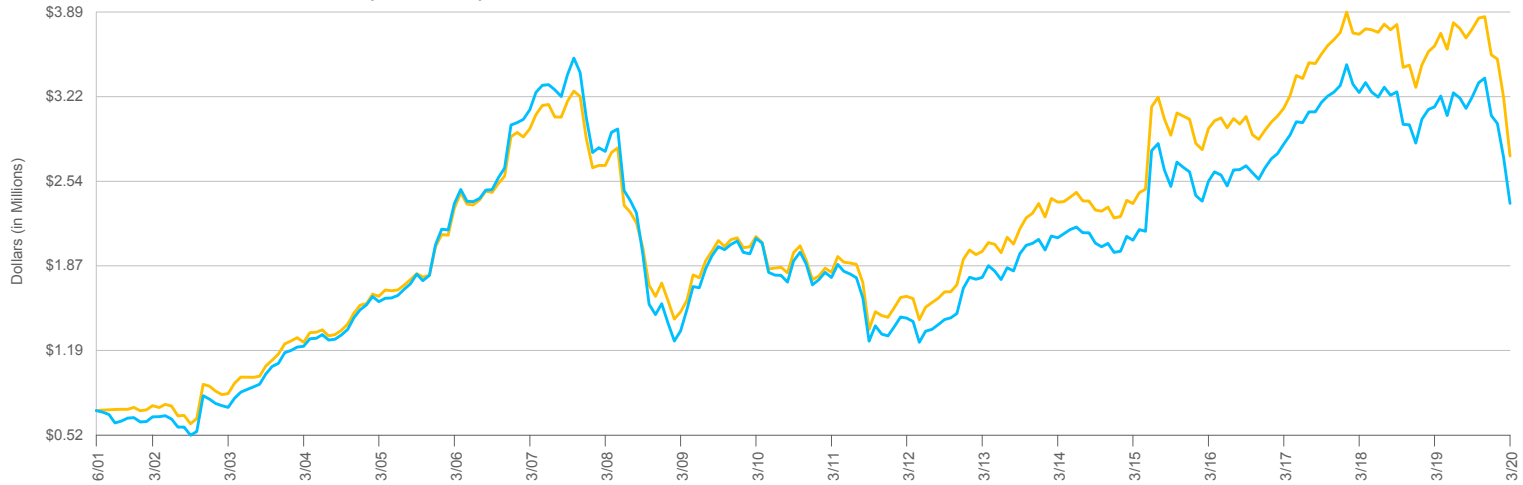
Report for Periods Ending March 31, 2020

Cumulative Value Added



	(Millions)
Beginning Market Value	\$0.72
Net Contributions/(Distributions)	\$0.32
Market Appreciation/(Depreciation)	\$1.71
Ending Market Value	\$2.74

Portfolio Value Over Time (In Millions)



	Ending Value
■ Lazard Asset Management	\$2.74
■ MSCI EAFE Index	\$2.37

City of Birmingham Retiree Healthcare Fund

Lazard Asset Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Lazard Asset Management	-22.6%	-15.4%	-0.7%	0.1%	2.6%	4.4%	5.1%	6/01
MSCI EAFE Index	-22.8	-14.4	-1.8	-0.6	1.7	2.7	3.8	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Lazard Asset Management	0.97	1.1%	0.96	14.6%	3.1%	0.4
MSCI EAFE Index	1.00	0.0	1.00	14.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 3,548	\$ 3,618
Net Contributions/(Distributions)	\$ (1)	\$ (406)
Market Appreciation/(Depreciation)	\$ (803)	\$ (468)
Ending Market Value	\$ 2,744	\$ 2,744

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

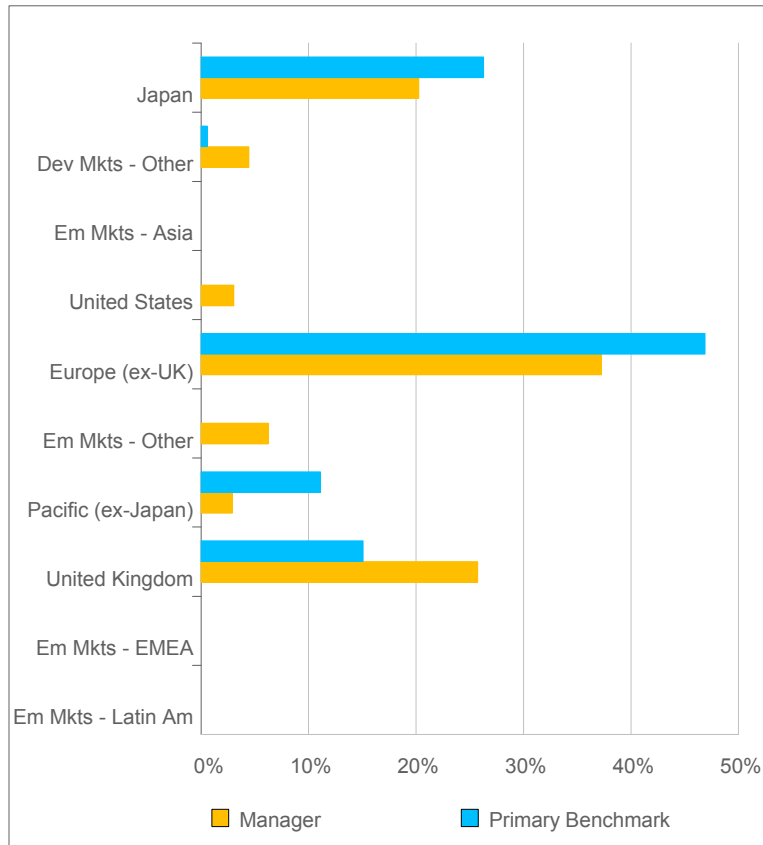
City of Birmingham Retiree Healthcare Fund

Lazard Asset Management

International Sector

Report For Periods Ending March 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	20%	26%	-16.8%	-6.7%
Dev Mkts - Other	4	1	-18.1	-18.4
Em Mkts - Asia	0	0	-18.3	-14.1
United States	3	0	-19.8	-7.7
Europe (ex-UK)	37	47	-22.8	-12.7
Em Mkts - Other	6	0	-26.6	-19.0
Pacific (ex-Japan)	3	11	-27.6	-23.7
United Kingdom	26	15	-28.8	-23.0
Em Mkts - EMEA	0	0	-33.9	-27.7
Em Mkts - Latin Am	0	0	-45.6	-40.8

Top Five Countries

	Weighting
United Kingdom	25.7%
Japan	20.3
France	10.5
Switzerland	7.9
Germany	7.7

Number of Holdings: 67

* Sector weightings may not add up to 100% due to rounding.

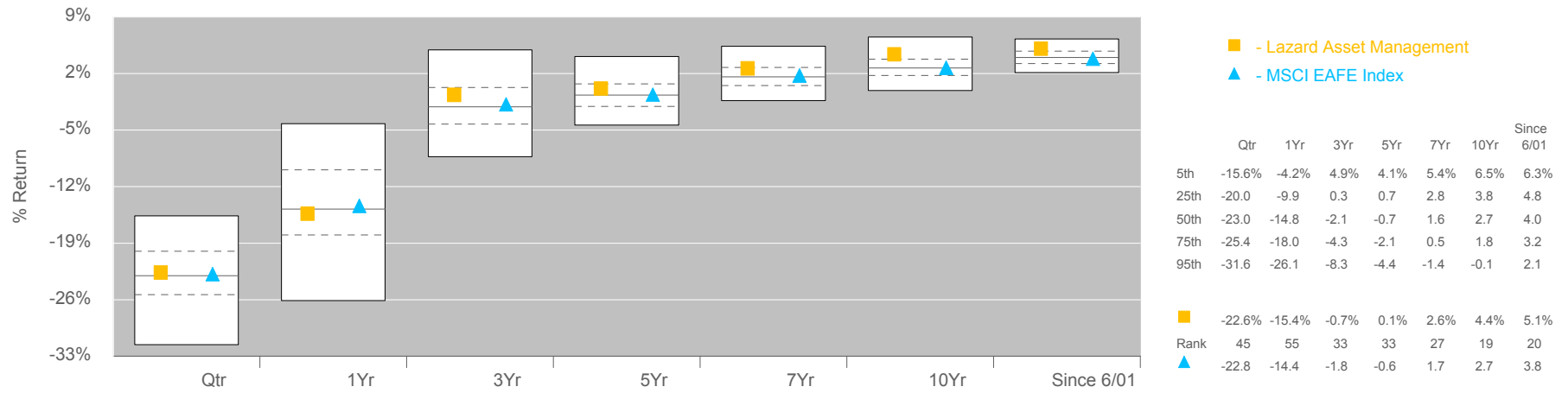
* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

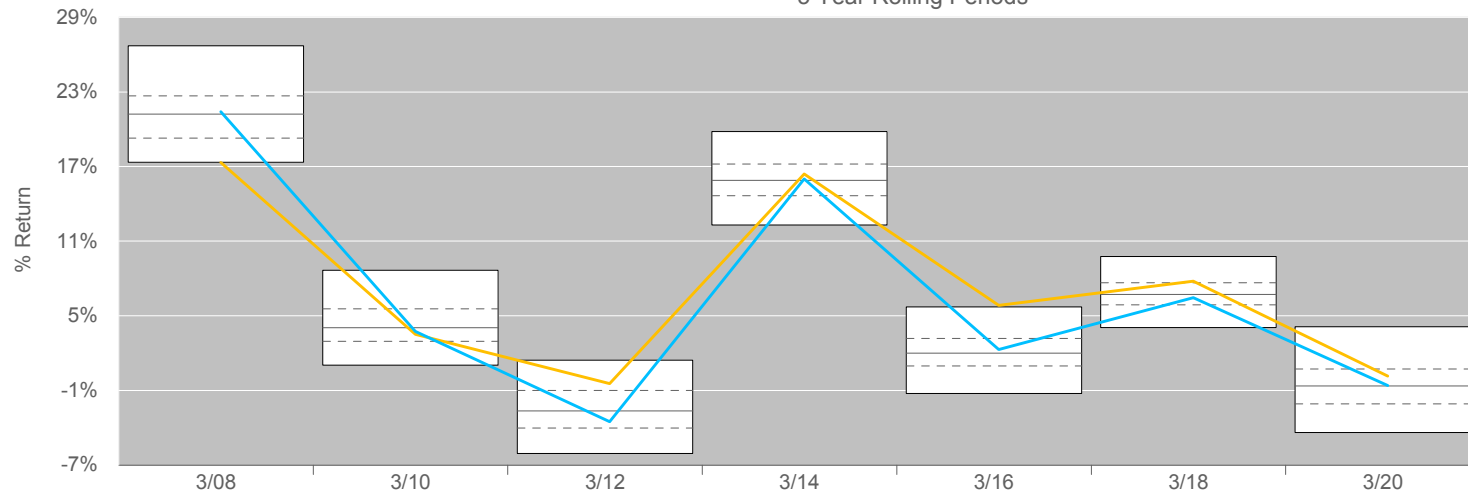
Lazard Asset Management

International Equity Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2003 to March 31, 2020
5 Year Rolling Periods



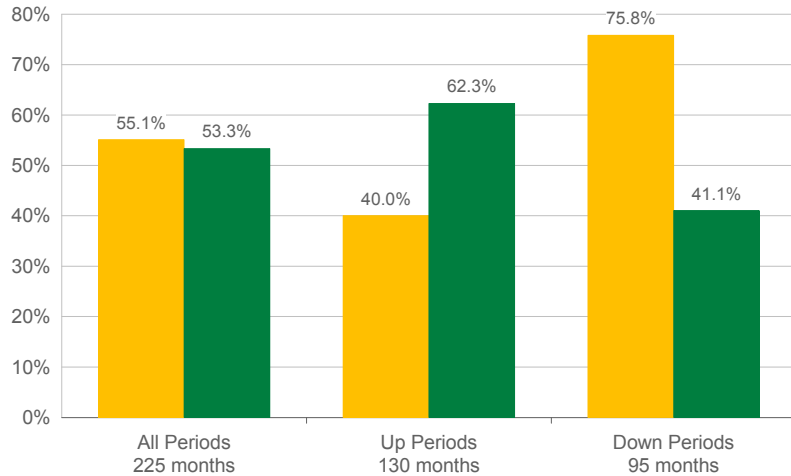
City of Birmingham Retiree Healthcare Fund

Lazard Asset Management

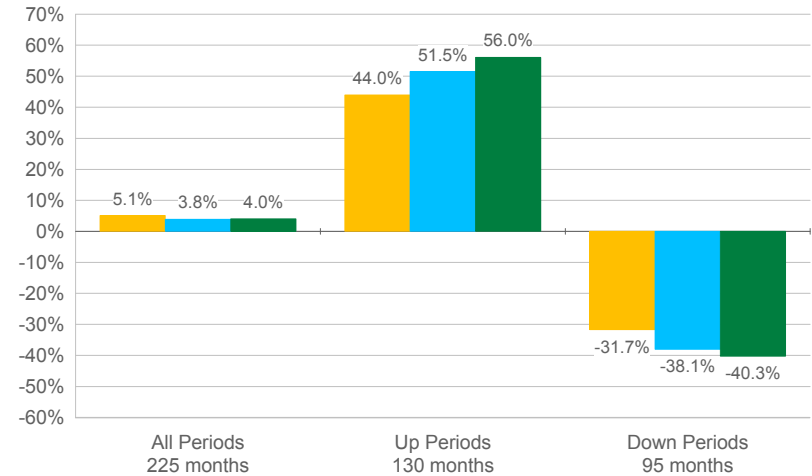
Returns Analysis

From June 30, 2001 to March 31, 2020

Percent Of Periods Outperformed MSCI EAFE Index



Annualized Returns for Up and Down Periods



- Lazard Asset Management
- MSCI EAFE Index
- Median International Equity Manager

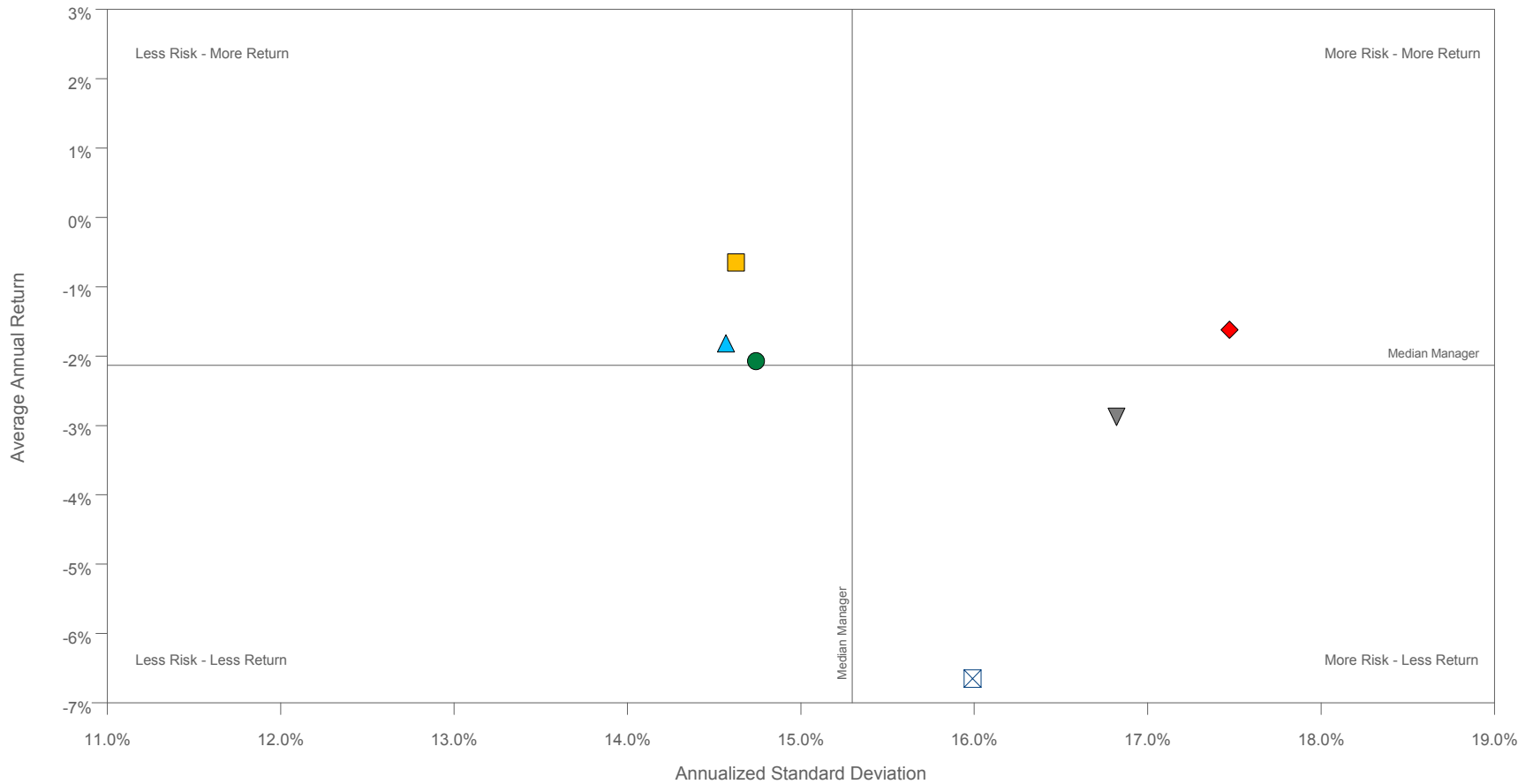
Up periods are defined as months in which the MSCI EAFE Index's return is ≥ 0 .
Down periods are defined as months in which the MSCI EAFE Index's return is < 0 .

City of Birmingham Retiree Healthcare Fund

Lazard Asset Management

Risk vs. Return - Annualized Standard Deviation

3 Years Ending March 31, 2020



% ROR S.D.

Lazard Asset Management

-0.7 14.6

MSCI World ex-U.S. Index

-2.1 14.7

MSCI Small Cap EAFE Index

-2.9 16.8

MSCI EAFE Index

-1.8 14.6

MSCI Emerging Markets Index

-1.6 17.5

MSCI EAFE Value Index

-6.6 16.0

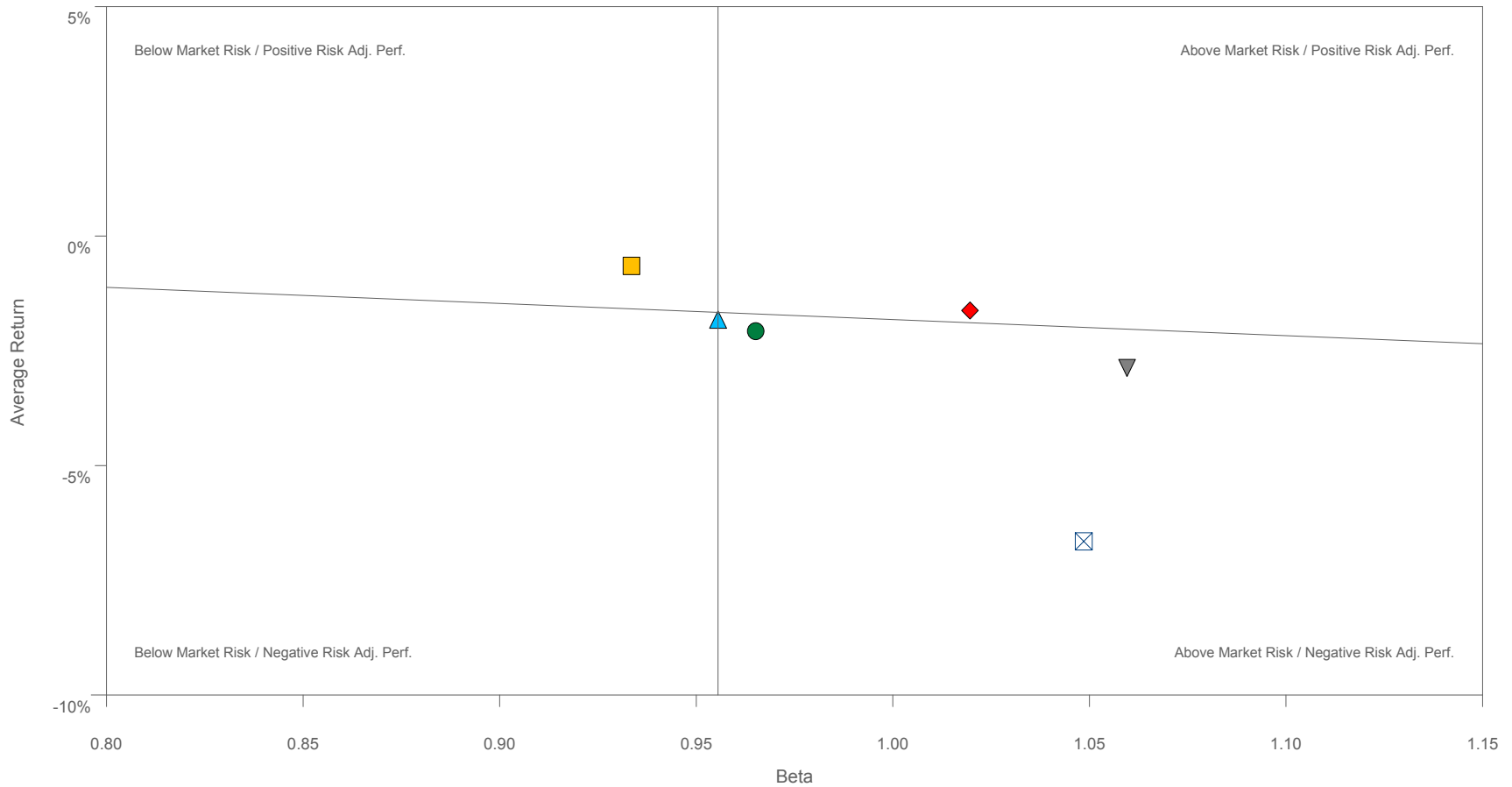
* The Median Manager is from Fund Evaluation Group's International Equity Universe.







City of Birmingham Retiree Healthcare Fund

Lazard Asset Management

Risk vs. Return - Beta

3 Years Ending March 31, 2020



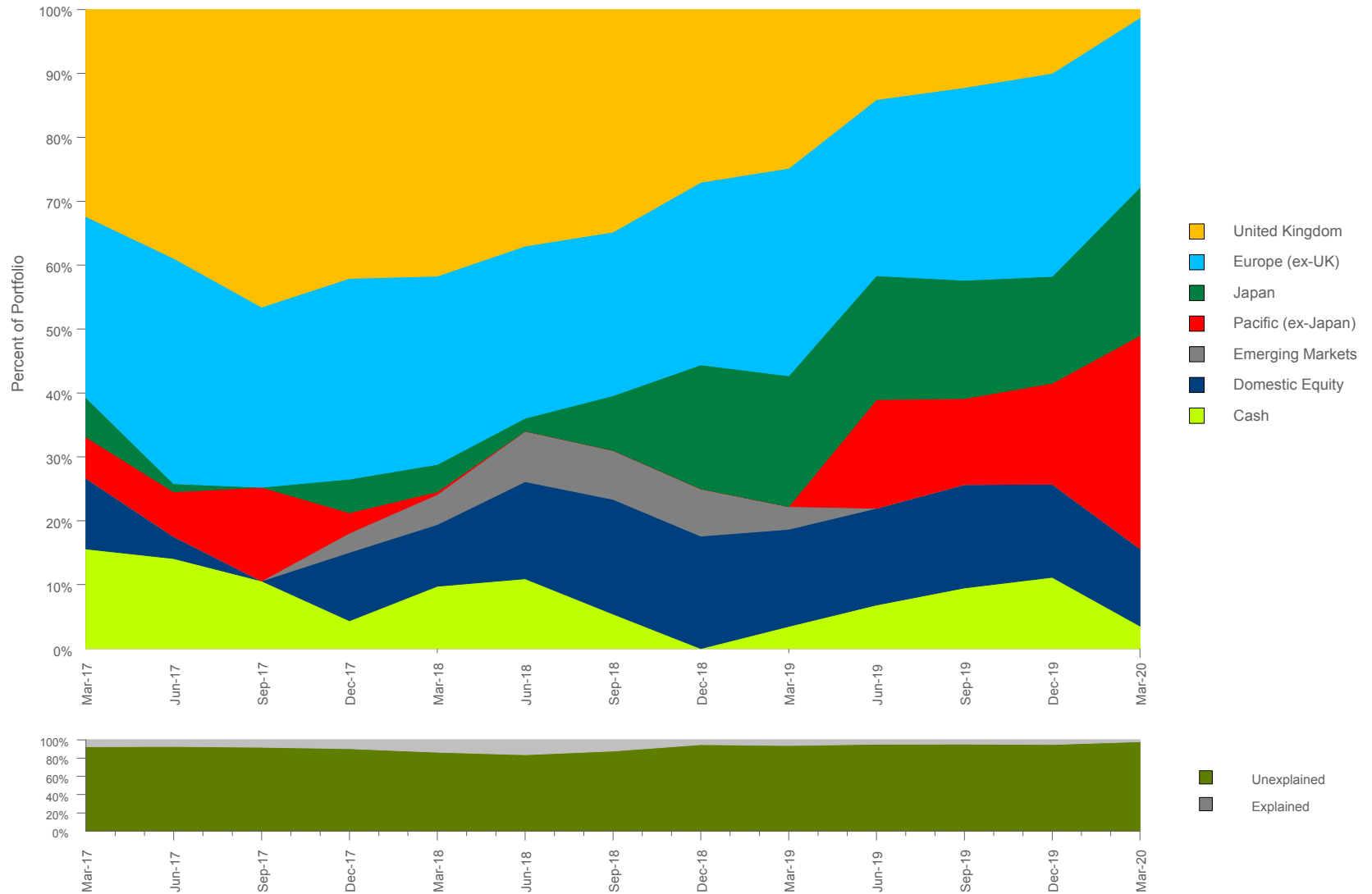
	% ROR	Beta		% ROR	Beta		% ROR	Beta
 Lazard Asset Management	-0.7	1.0	 MSCI World ex-U.S. Index	-2.1	1.0	 MSCI Small Cap EAFE Index	-2.9	1.1
 MSCI EAFE Index	-1.8	1.0	 MSCI Emerging Markets Index	-1.6	1.1	 MSCI EAFE Value Index	-6.6	1.1

City of Birmingham Retiree Healthcare Fund

Lazard Asset Management

Style Analysis 2 Year Trailing Periods

From March 31, 2015 to March 31, 2020

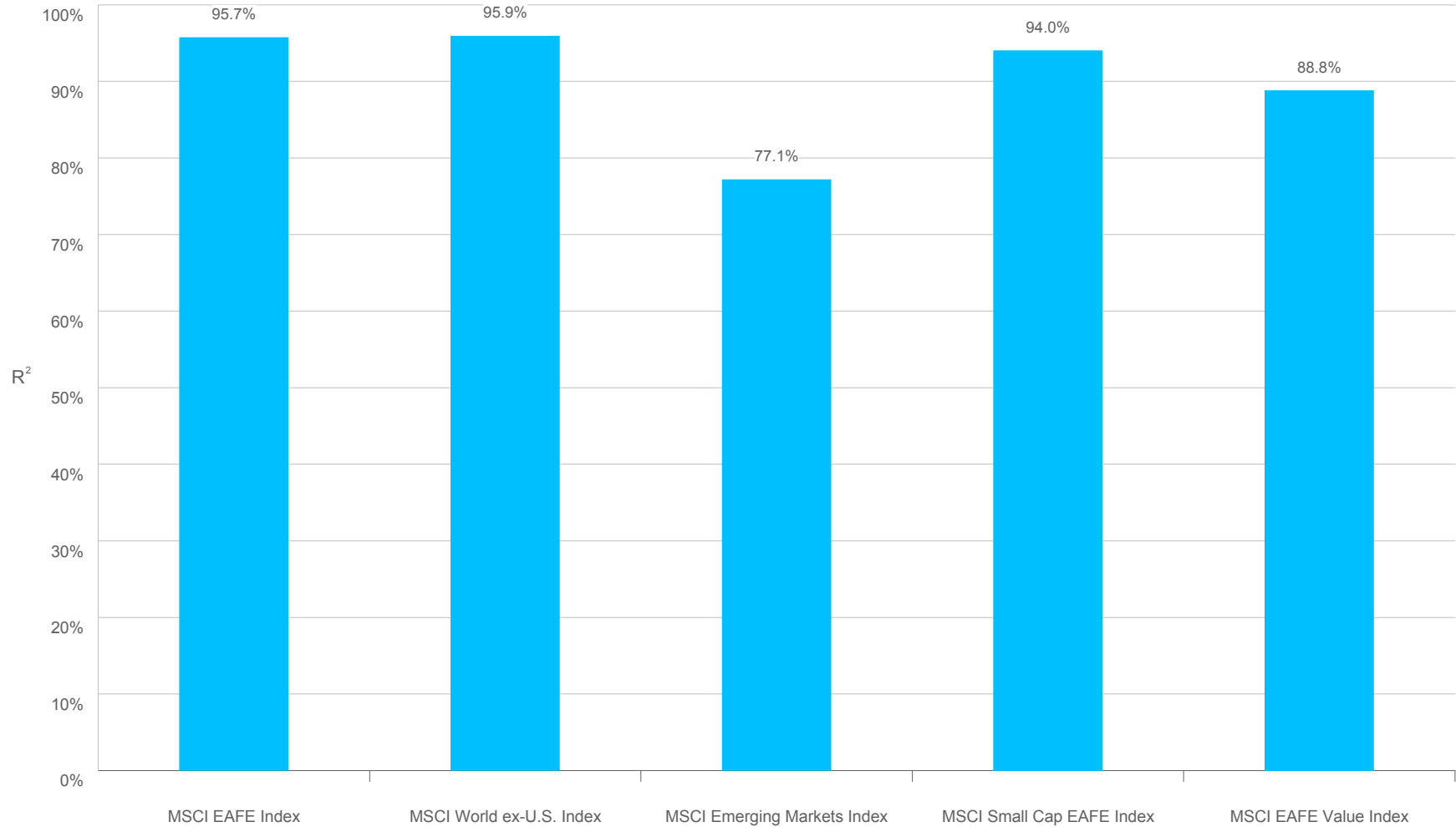


City of Birmingham Retiree Healthcare Fund

Lazard Asset Management

Correlation Analysis

3 Years Ending March 31, 2020



* R^2 represents the percentage of the Lazard Asset Management's returns which are explained by each of the stated benchmarks.

City of Birmingham Retiree Healthcare Fund

Lazard Emerging Markets

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2020



City of Birmingham Retiree Healthcare Fund

Lazard Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Lazard Emerging Markets	-30.1%	-22.7%	-7.7%	-3.2%	-3.1%	-0.8%	-1.2%	<i>12/07</i>
MSCI Emerging Markets Index	-23.6	-17.7	-1.6	-0.4	-0.4	0.7	-0.7	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Lazard Emerging Markets	1.07	-5.8%	0.91	18.6%	6.2%	-1.0
MSCI Emerging Markets Index	1.00	0.0	1.00	17.5	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 1,724	\$ 1,937
Net Contributions/(Distributions)	\$ 0	\$ (400)
Market Appreciation/(Depreciation)	\$ (519)	\$ (332)
Ending Market Value	\$ 1,205	\$ 1,205

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

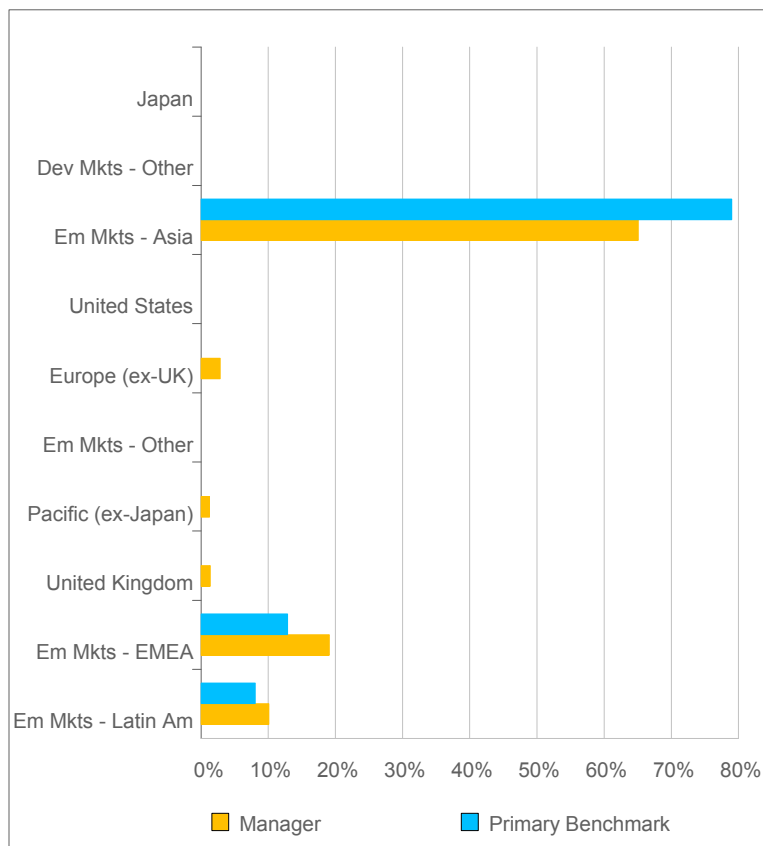
City of Birmingham Retiree Healthcare Fund

Lazard Emerging Markets

Emerging Markets Sector

Report For Periods Ending March 31, 2020

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	0%	0%	-16.8%	-6.7%
Dev Mkts - Other	0	0	-18.1	-18.4
Em Mkts - Asia	65	79	-18.3	-14.1
United States	0	0	-19.8	-7.7
Europe (ex-UK)	3	0	-22.8	-12.7
Em Mkts - Other	0	0	-26.6	-19.0
Pacific (ex-Japan)	1	0	-27.6	-23.7
United Kingdom	1	0	-28.8	-23.0
Em Mkts - EMEA	19	13	-33.9	-27.7
Em Mkts - Latin Am	10	8	-45.6	-40.8

Top Five Countries

	Weighting
China	27.0%
Korea, South	15.6
India	11.2
Russia	8.7
Brazil	5.8

Number of Holdings: 76

* Sector weightings may not add up to 100% due to rounding.

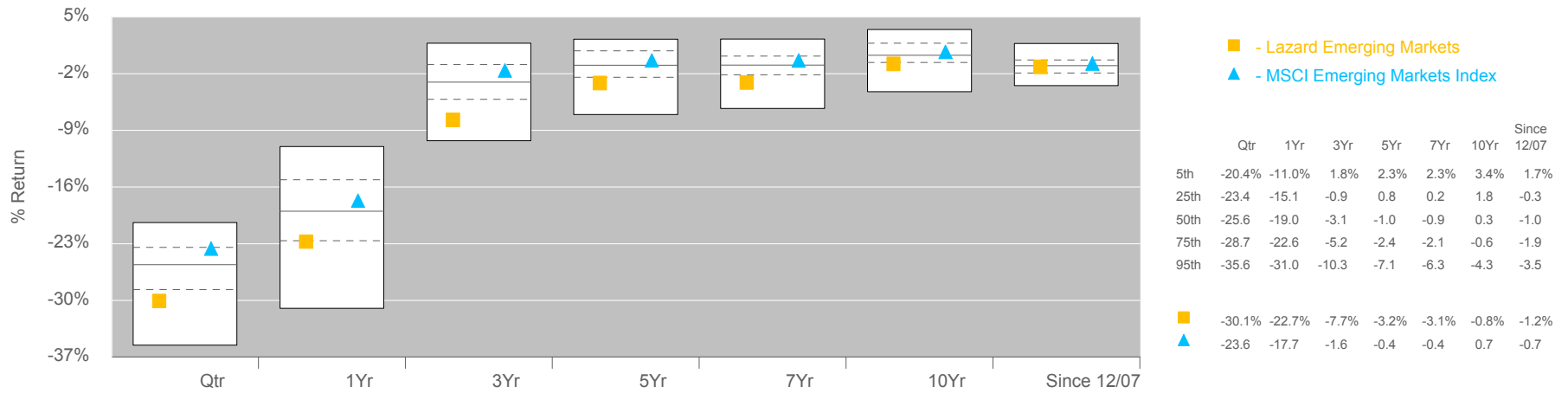
* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

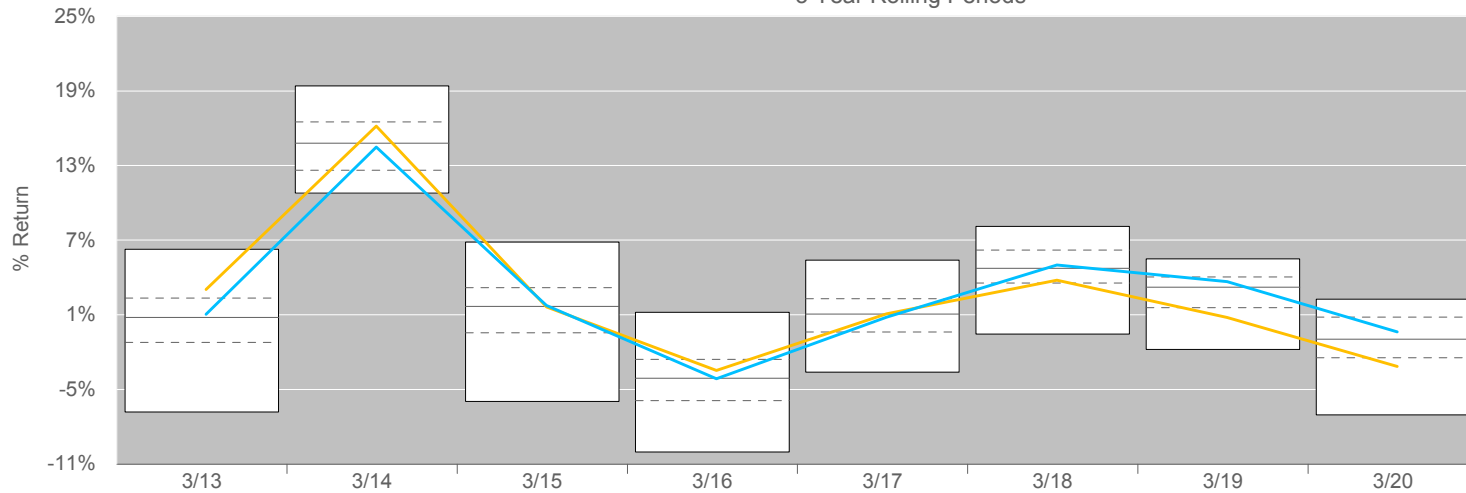
Lazard Emerging Markets

Emerging Markets Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2008 to March 31, 2020
5 Year Rolling Periods



City of Birmingham Retiree Healthcare Fund

Fixed Income Segment Return

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2020

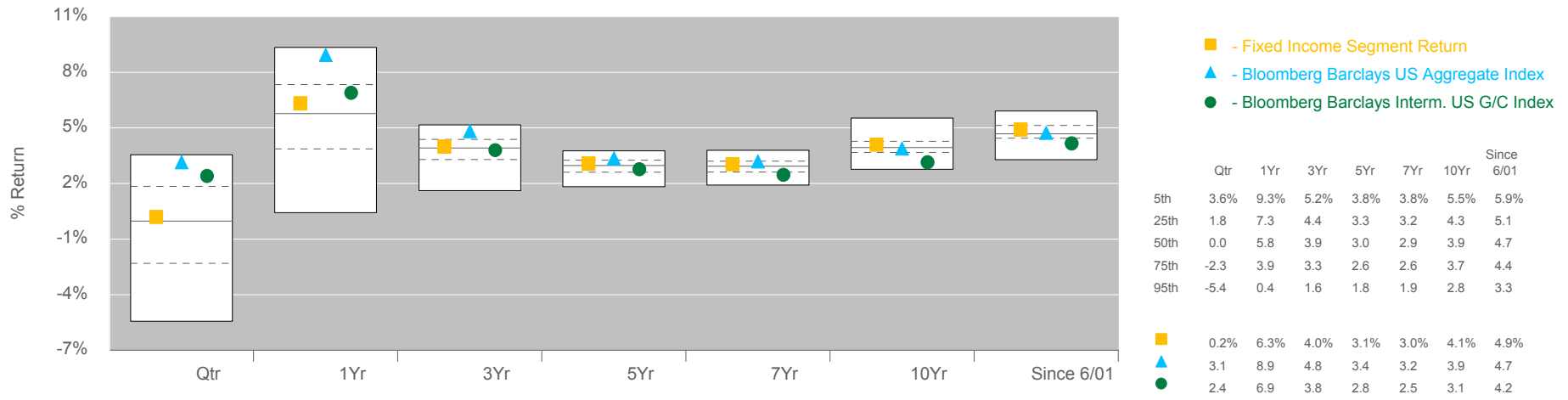


City of Birmingham Retiree Healthcare Fund

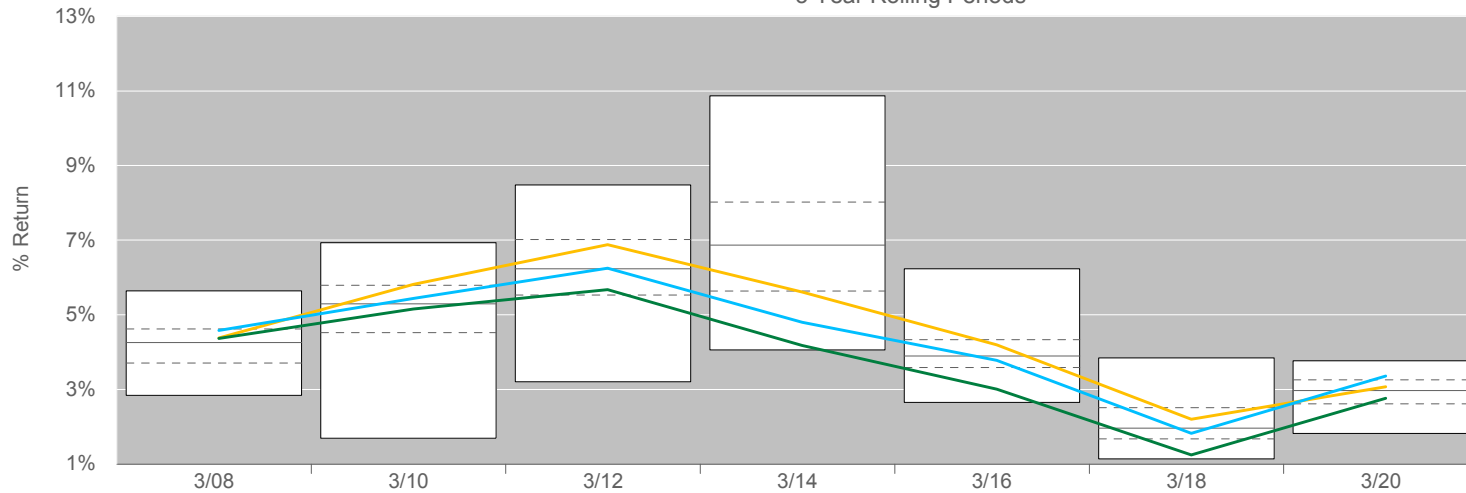
Fixed Income Segment Return

Core Fixed Income Universe

For Report Periods Ending March 31, 2020



Report From March 31, 2003 to March 31, 2020
5 Year Rolling Periods



City of Birmingham Retiree Healthcare Fund

C.S. McKee Investment Managers

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2020

Cumulative Value Added



	(Millions)
Beginning Market Value	\$3.38
Net Contributions/(Distributions)	(\$1.93)
Market Appreciation/(Depreciation)	\$1.10
Ending Market Value	\$2.55

Portfolio Value Over Time (In Millions)



City of Birmingham Retiree Healthcare Fund

C.S. McKee Investment Managers

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
C.S. McKee Investment Managers	-0.3%	7.5%	4.6%	3.3%	3.2%	4.0%	4.2%	8/09
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	4.0	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
C.S. McKee Investment Managers	0.85	0.2%	0.73	3.3%	1.7%	-0.2
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 2,286	\$ 1,948
Net Contributions/(Distributions)	\$ 272	\$ 444
Market Appreciation/(Depreciation)	\$ (9)	\$ 157
Ending Market Value	\$ 2,549	\$ 2,549

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

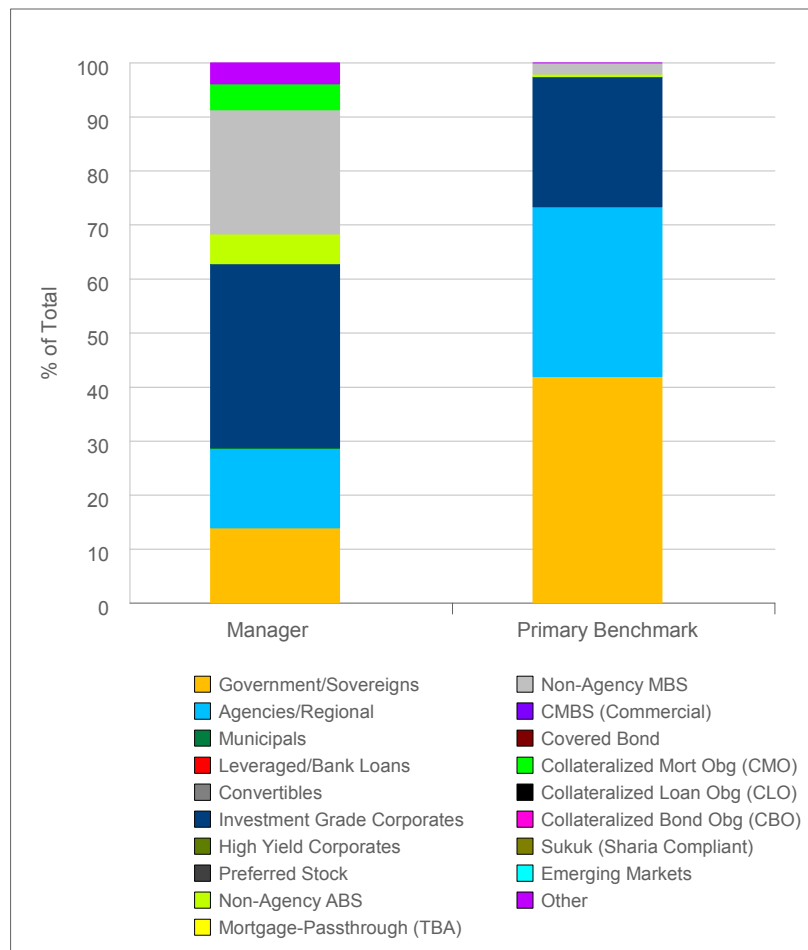
City of Birmingham Retiree Healthcare Fund

C.S. McKee Investment Managers

Fixed Income Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	8.9%
Government/Sovereigns	14	42	8.1	13.1
Agencies/Regional	15	31	4.1	8.3
Municipals	0	0	-0.6	3.9
Leveraged/Bank Loans	0	0	0.5	4.8
Convertibles	0	0	-13.6	-3.5
Investment Grade Corporates	34	24	-3.6	5.0
High Yield Corporates	0	0	-12.7	-6.9
Preferred Stock	0	0	-14.9	-7.3
Non-Agency ABS	6	0	-0.2	2.8
Mortgage-Passthrough (TBA)	0	0	-5.4	1.3
Non-Agency MBS	23	2	2.8	7.0
CMBS (Commercial)	0	0	0.5	5.4
Covered Bond	0	0	0.6	3.5
Collateralized Mort Obg (CMO)	5	0	2.8	7.0
Collateralized Loan Obg (CLO)	0	0	0.5	4.8
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-13.4	-6.8
Other	4	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

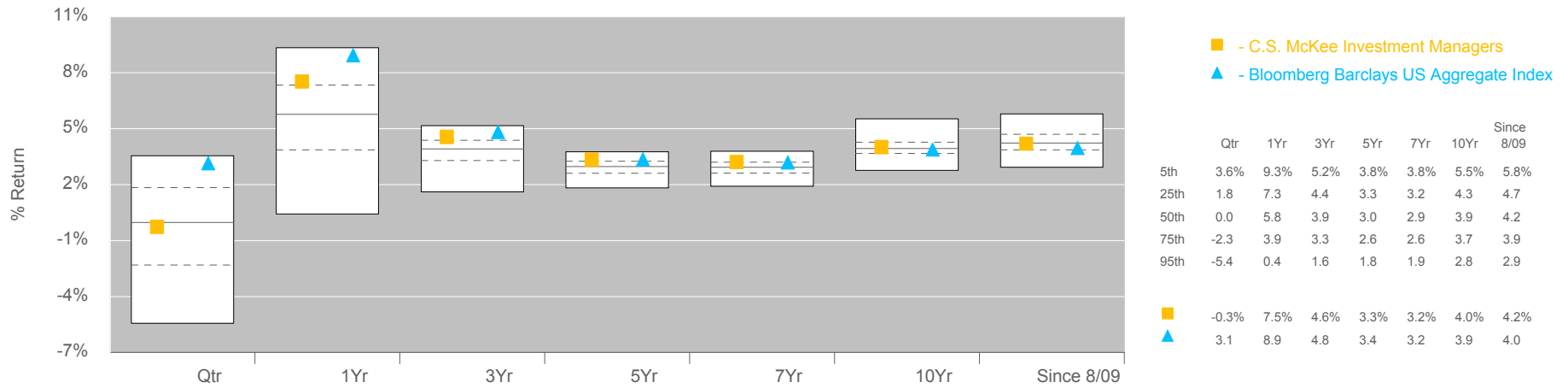
* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

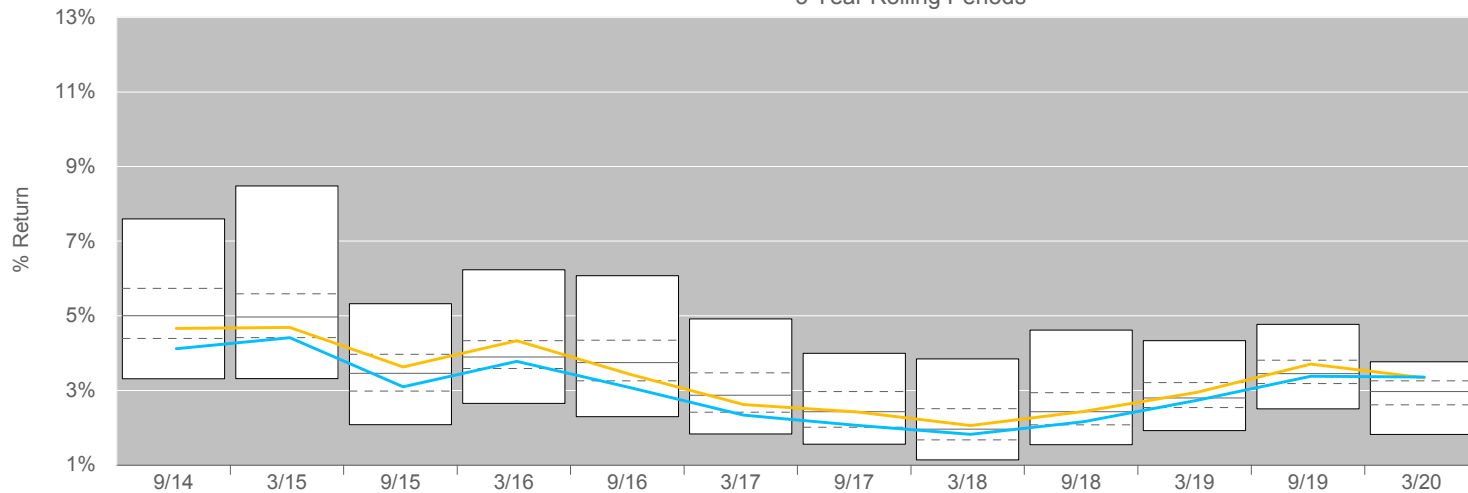
C.S. McKee Investment Managers

Core Fixed Income Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2009 to March 31, 2020
5 Year Rolling Periods



City of Birmingham Retiree Healthcare Fund

Bradford & Marzec

Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Bradford & Marzec	2.4%	8.6%	5.1%	3.8%	3.8%	4.8%	4.9%	9/09
Bloomberg Barclays US Aggregate Index	3.1	8.9	4.8	3.4	3.2	3.9	3.9	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Bradford & Marzec	0.93	0.5%	0.96	3.2%	0.7%	0.4
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 4,943	\$ 4,438
Net Contributions/(Distributions)	\$ 270	\$ 494
Market Appreciation/(Depreciation)	\$ 120	\$ 401
Ending Market Value	\$ 5,333	\$ 5,333

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

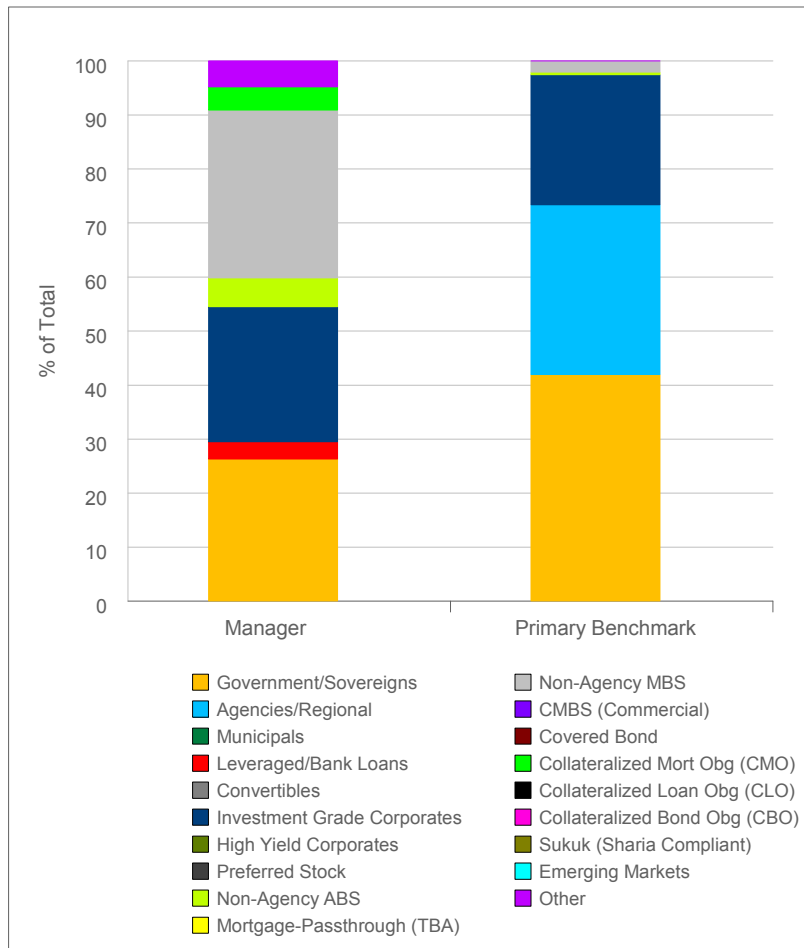
City of Birmingham Retiree Healthcare Fund

Bradford & Marzec

Fixed Income Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	8.9%
Government/Sovereigns	26	42	8.1	13.1
Agencies/Regional	0	31	4.1	8.3
Municipals	0	0	-0.6	3.9
Leveraged/Bank Loans	3	0	0.5	4.8
Convertibles	0	0	-13.6	-3.5
Investment Grade Corporates	25	24	-3.6	5.0
High Yield Corporates	0	0	-12.7	-6.9
Preferred Stock	0	0	-14.9	-7.3
Non-Agency ABS	5	0	-0.2	2.8
Mortgage-Passthrough (TBA)	0	0	-5.4	1.3
Non-Agency MBS	31	2	2.8	7.0
CMBS (Commercial)	0	0	0.5	5.4
Covered Bond	0	0	0.6	3.5
Collateralized Mort Obg (CMO)	4	0	2.8	7.0
Collateralized Loan Obg (CLO)	0	0	0.5	4.8
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-13.4	-6.8
Other	5	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

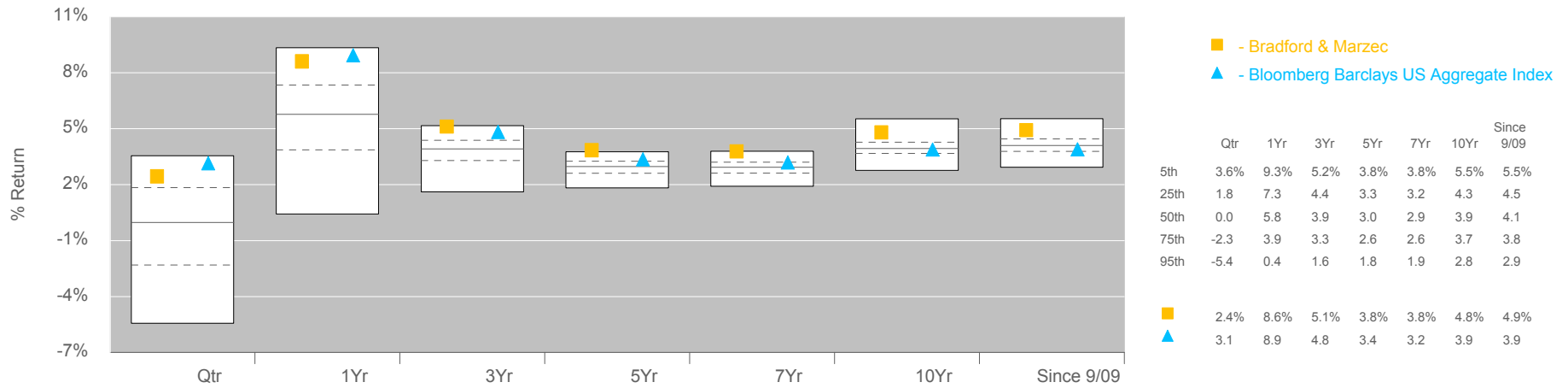
* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

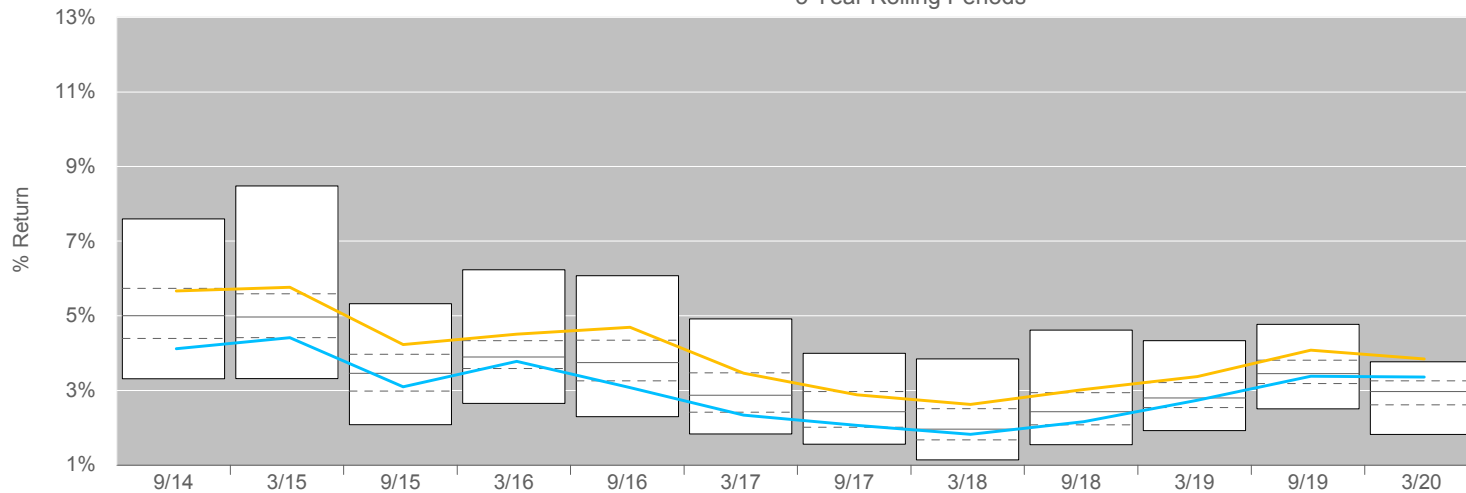
Bradford & Marzec

Core Fixed Income Universe

For Report Periods Ending March 31, 2020



Report From September 30, 2009 to March 31, 2020
 5 Year Rolling Periods



City of Birmingham Retiree Healthcare Fund

Bramshill Income Performance Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	Since Inception	Inception Date
Bramshill Income Performance Fund	-7.9%	-4.7%	-4.7%	3/19
Bloomberg Barclays US Aggregate Index	3.1	8.9	8.9	

Risk Statistics (Since 3/19)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Bramshill Income Performance Fund	0.52	-10.1%	0.05	8.1%	9.3%	-1.5
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	4.1	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Bramshill Income Performance Fund	2.6yrs	5.0yrs	A-	2.8%	--%
Bloomberg Barclays US Aggregate Index	5.7	7.8	AA	1.6	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 1,296	\$ 1,252
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (102)	\$ (58)
Ending Market Value	\$ 1,194	\$ 1,194

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

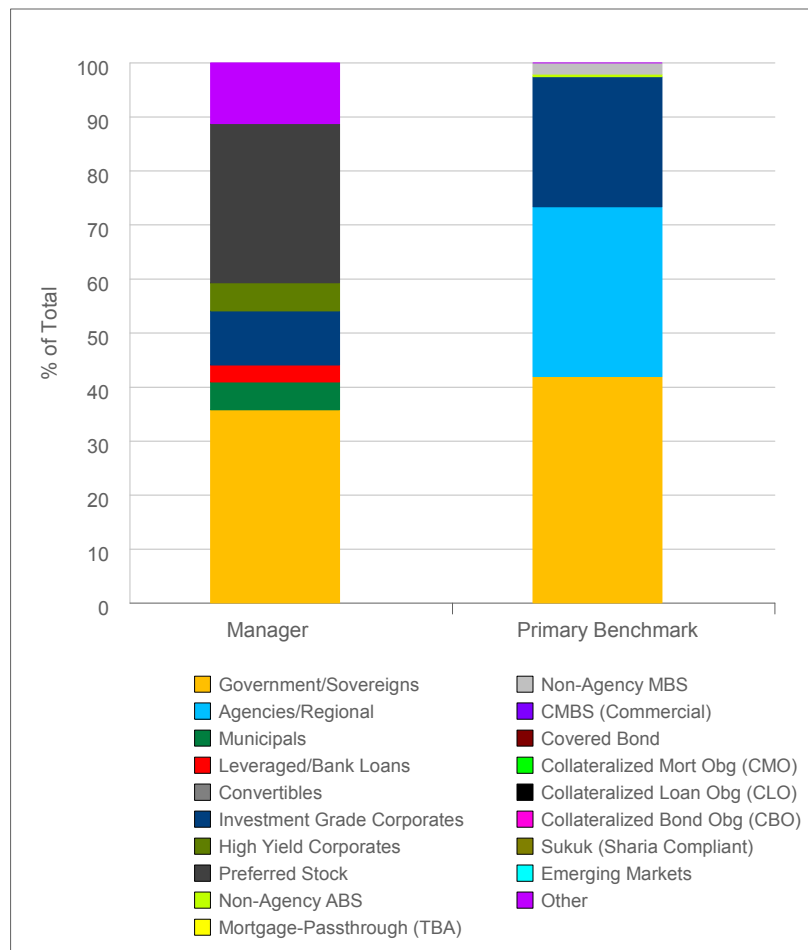
City of Birmingham Retiree Healthcare Fund

Bramshill Income Performance Fund

Fixed Income Sector

Report For Periods Ending March 31, 2020

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	8.9%
Government/Sovereigns	36	42	8.1	13.1
Agencies/Regional	0	31	4.1	8.3
Municipals	5	0	-0.6	3.9
Leveraged/Bank Loans	3	0	0.5	4.8
Convertibles	0	0	-13.6	-3.5
Investment Grade Corporates	10	24	-3.6	5.0
High Yield Corporates	5	0	-12.7	-6.9
Preferred Stock	29	0	-14.9	-7.3
Non-Agency ABS	0	0	-0.2	2.8
Mortgage-Passthrough (TBA)	0	0	-5.4	1.3
Non-Agency MBS	0	2	2.8	7.0
CMBS (Commercial)	0	0	0.5	5.4
Covered Bond	0	0	0.6	3.5
Collateralized Mort Obg (CMO)	0	0	2.8	7.0
Collateralized Loan Obg (CLO)	0	0	0.5	4.8
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-13.4	-6.8
Other	11	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

Cavendish Futures Fund

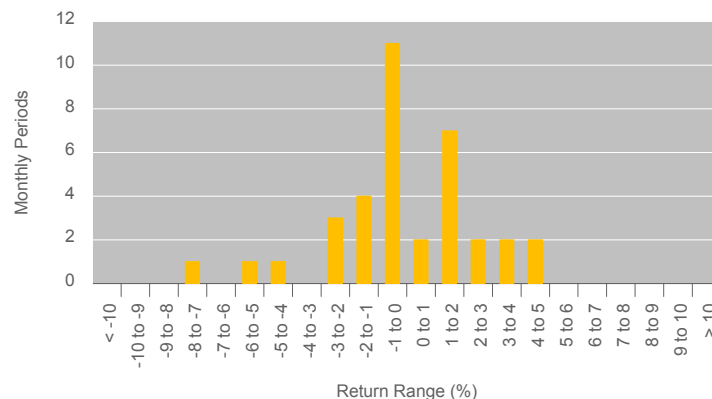
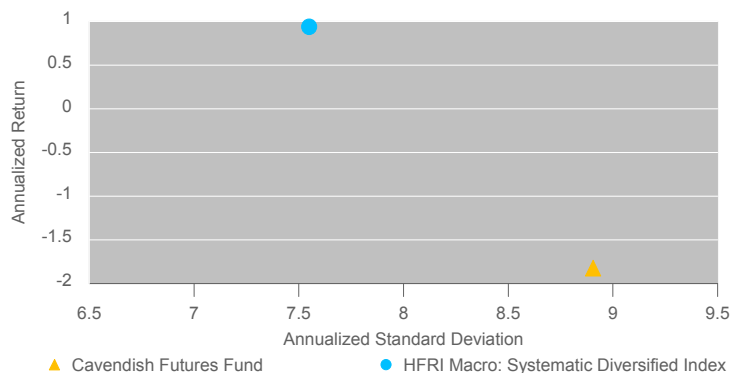
Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results	Qtr	1Yr	3Yr	Since Inception	Inception Date
Cavendish Futures Fund	-12.8%	-10.3%	-1.8%	-1.0%	5/16
HFRI Macro: Systematic Diversified Index	-0.5	4.4	0.9	0.0	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Cavendish Futures Fund	0.83	-2.9%	0.5	8.9%	-0.39	-15.8%
HFRI Macro: Systematic Diversified Index	1.00	0.0	1.0	7.6	-0.10	-11.3

Asset Growth Summary (in thousands)

	Qtr	1Yr
Beginning Market Value	\$ 1,199	\$ 1,820
Net Contributions/(Distributions)	\$ 0	\$ (661)
Market Appreciation/(Depreciation)	\$ (153)	\$ (113)
Ending Market Value	\$ 1,046	\$ 1,046



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

Graham Absolute Return

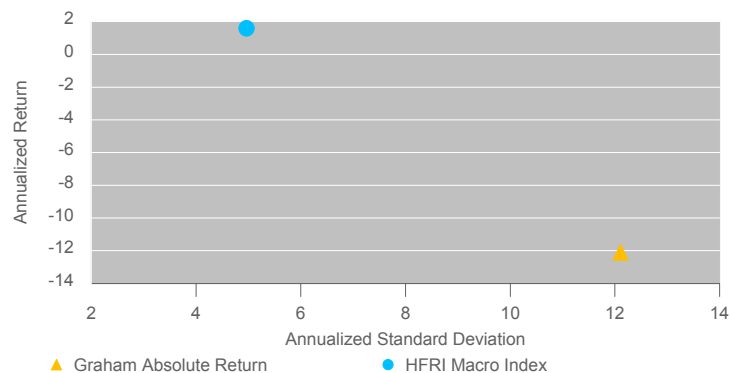
Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results

	Qtr	Since Inception	Inception Date
Graham Absolute Return	-15.2%	-12.1%	4/19
HFRI Macro Index	-1.4	1.6	

Asset Growth Summary (in thousands)

	Qtr	Since 4/19
Beginning Market Value	\$ 1,167	\$ 827
Net Contributions/(Distributions)	\$ 0	\$ 299
Market Appreciation/(Depreciation)	\$ (178)	\$ (137)
Ending Market Value	<u>\$ 989</u>	<u>\$ 989</u>



Strategy Allocation



* Risk Statistics are based on monthly data.

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City of Birmingham Retiree Healthcare Fund

Whitebox Multi-Strategy

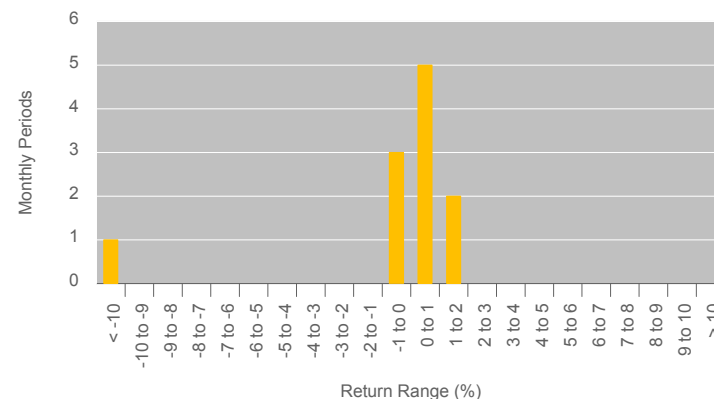
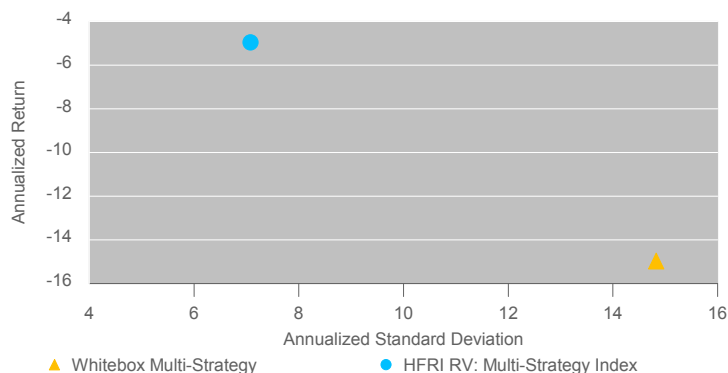
Summary of Performance and Statistics
Report For Periods Ending March 31, 2020

Performance Results

	Qtr	Since Inception	Inception Date
Whitebox Multi-Strategy	-15.7%	-15.0%	4/19
HFRI RV: Multi-Strategy Index	-6.4	-5.0	

Asset Growth Summary (in thousands)

	Qtr	Since 4/19
Beginning Market Value	\$ 1,121	\$ 827
Net Contributions/(Distributions)	\$ 0	\$ 283
Market Appreciation/(Depreciation)	\$ (177)	\$ (166)
Ending Market Value	\$ 944	\$ 944



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Index Summary Sheet for Periods Ending March 31, 2020

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	-21.4%	-21.4%	-11.3%	1.5%	2.8%	5.9%
MSCI World Index	-21.1	-21.1	-10.4	1.9	3.2	6.6
S&P 500 Index	-19.6	-19.6	-7.0	5.1	6.7	10.5
Russell 3000 Index	-20.9	-20.9	-9.1	4.0	5.8	10.1
Russell 1000 Index	-20.2	-20.2	-8.0	4.6	6.2	10.4
Russell 1000 Growth Index	-14.1	-14.1	0.9	11.3	10.4	13.0
Russell 1000 Value Index	-26.7	-26.7	-17.2	-2.2	1.9	7.7
Russell Midcap Index	-27.1	-27.1	-18.3	-0.8	1.8	8.8
Russell Midcap Growth Index	-20.0	-20.0	-9.4	6.5	5.6	10.9
Russell Midcap Value Index	-31.7	-31.7	-24.1	-6.0	-0.8	7.2
Russell 2000 Index	-30.6	-30.6	-24.0	-4.6	-0.2	6.9
Russell 2000 Growth Index	-25.8	-25.8	-18.6	0.1	1.7	8.9
Russell 2000 Value Index	-35.7	-35.7	-29.6	-9.5	-2.4	4.8
Russell Microcap Index	-32.0	-32.0	-26.4	-6.6	-1.9	6.0
MSCI AC World Index ex-U.S.	-23.4	-23.4	-15.6	-2.0	-0.6	2.1
MSCI EAFE Index	-22.8	-22.8	-14.4	-1.8	-0.6	2.7
MSCI EAFE Growth Index	-17.5	-17.5	-5.8	3.0	2.5	4.7
MSCI EAFE Value Index	-28.2	-28.2	-22.8	-6.6	-3.8	0.6
MSCI Small Cap EAFE Index	-27.5	-27.5	-18.1	-2.9	1.0	4.8
MSCI Emerging Markets Index	-23.6	-23.6	-17.7	-1.6	-0.4	0.7
MSCI Emerging Markets Small Cap Index	-31.4	-31.4	-29.0	-9.6	-5.2	-1.3
MSCI Frontier Markets Index	-26.6	-26.6	-19.0	-4.3	-2.9	1.0
HFRI Equity Hedge Index	-14.0	-14.0	-9.1	-0.3	1.1	2.8
HFRI Emerging Markets	-14.8	-14.8	-11.3	-1.6	0.8	1.0
HFRI FOF: Strategic Index	-11.9	-11.9	-8.4	-0.9	-0.4	1.6
Thomson One All Private Capital Index	0.0	0.0	4.2	10.3	9.8	11.7
Thomson One Buyout Index	0.0	0.0	12.4	14.9	14.1	14.4
Thomson One Fund of Funds Index	0.0	0.0	4.7	10.4	9.2	10.9
Thomson One Venture Capital Index	0.0	0.0	12.4	16.3	12.7	16.4
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	3.1	3.1	8.9	4.8	3.4	3.9
Bloomberg Barclays U.S. TIPS Index	1.7	1.7	6.9	3.5	2.7	3.5
Bloomberg Barclays Government Bond Index	8.1	8.1	13.1	5.8	3.6	3.7
Bloomberg Barclays Municipals Index	-0.6	-0.6	3.8	4.0	3.2	4.1
Bloomberg Barclays Asset Backed Index	-0.2	-0.2	2.8	2.4	2.0	2.5

Index Summary Sheet for Periods Ending March 31, 2020

				Annualized		
Global Fixed Income (continued)	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Bloomberg Barclays US MBS Index	2.8%	2.8%	7.0%	4.0%	2.9%	3.3%
Bloomberg Barclays IG CMBS Index	0.5	0.5	5.4	4.1	3.1	4.9
Bloomberg Barclays U.S. Credit Index	-3.1	-3.1	5.1	4.2	3.3	4.7
Bloomberg Barclays US Corporate HY Index	-12.7	-12.7	-6.9	0.8	2.8	5.6
Bloomberg Barclays Intern. US G/C Index	2.4	2.4	6.9	3.8	2.8	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	2.8	2.8	5.4	2.7	1.8	1.4
U.S. 91-Day Treasury Bills	0.3	0.3	1.8	1.7	1.1	0.6
CS Leveraged Loan Index	-13.2	-13.2	-9.5	-0.7	1.2	3.3
JPMorgan Non-U.S. GBI Hedged Index	3.0	3.0	7.2	4.9	3.8	4.5
JPMorgan Non-U.S. GBI Index	-1.2	-1.2	2.4	3.3	2.6	1.6
JPMorgan EMBI Plus Index	-8.7	-8.7	-3.1	0.5	2.9	4.8
JPMorgan EMBI Global Index	-11.8	-11.8	-5.3	0.4	2.8	4.8
HFRI RV: Fixed Income - Corporate Index	-10.7	-10.7	-6.9	0.3	2.1	3.7
HFRI ED: Distressed/Restructuring Index	-11.8	-11.8	-12.0	-2.6	-0.1	2.7
Thomson One Distressed Index	0.0	0.0	4.7	6.2	7.0	9.0
Real Assets						
FTSE NAREIT All Equity Index	-23.4	-23.4	-15.9	0.1	2.0	8.6
S&P Developed BMI Property Index	-27.3	-27.3	-22.5	-3.5	-1.6	4.9
S&P Developed ex-U.S. Property Index	-27.2	-27.2	-21.8	-1.8	-0.6	4.7
NCREIF Property Index	0.0	0.0	4.5	6.2	7.5	10.1
Bloomberg Commodity Index	-23.3	-23.3	-22.3	-8.6	-7.8	-6.7
Alerian MLP Index	-57.2	-57.2	-60.9	-28.9	-20.7	-5.0
NCREIF Timberland Index	0.0	0.0	1.2	2.4	2.8	4.5
Thomson One Private Real Estate Index	0.0	0.0	7.5	8.8	9.0	10.2
S&P Real Assets Equity Total Return Index	-27.9	-27.9	-22.6	-4.2	-2.0	4.4
Diversifying Strategies						
HFRI Fund of Funds Index	-8.8	-8.8	-5.5	0.0	0.0	1.7
HFRI Fund Weighted Composite Index	-10.9	-10.9	-6.7	-0.2	0.7	2.6
HFRI FOF: Conservative Index	-7.5	-7.5	-4.6	0.1	0.4	1.8
HFRI Event Driven	-15.1	-15.1	-12.4	-2.1	0.1	2.8
HFRI Relative Value Total Index	-9.3	-9.3	-6.1	-0.1	1.5	3.8
HFRI Macro Index	-1.4	-1.4	2.7	1.0	-0.1	1.1
Other						
Consumer Price Index - U.S.	-0.2	-0.2	1.6	2.1	1.9	1.8
U.S. Dollar Index	2.8	2.8	1.8	-0.6	0.0	2.0

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

City of Birmingham Retiree Healthcare Fund

Benchmark Composition Summary

Target Index

<u>Since Inception</u>	<u>Weight</u>
------------------------	---------------

S&P 500 Index	65.00%
---------------	--------

Bloomberg Barclays GV/CR Bond Index	35.00%
-------------------------------------	--------

<u>April 30, 2008</u>	<u>Weight</u>
-----------------------	---------------

S&P 500 Index	50.00%
---------------	--------

MSCI EAFE Index	15.00%
-----------------	--------

Bloomberg Barclays Interm. US G/C Index	35.00%
---	--------

<u>November 30, 2011</u>	<u>Weight</u>
--------------------------	---------------

S&P 500 Index	25.00%
---------------	--------

Russell Midcap Index	15.00%
----------------------	--------

Russell 2000 Index	5.00%
--------------------	-------

MSCI EAFE Index	10.00%
-----------------	--------

MSCI Emerging Markets Index	5.00%
-----------------------------	-------

Bloomberg Barclays US Aggregate Index	35.00%
---------------------------------------	--------

HFRI Macro: Systematic Diversified Index	5.00%
--	-------

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

Past performance is not indicative of future results.

Performance results are calculated using information provided by the custodian and/or independent pricing sources. It is the responsibility of the trustee, custodian and/or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees.

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Birmingham Retiree Health Care Fund

03/31/2020

Quarterly Review

Total Options: 12



Detailed Portfolio Analysis
For Institutional Investors

Prepared For:
City of Birmingham

Prepared By:
Flagship Financial Partners

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This report provides detailed analytics regarding one or more of your Plan's investment strategy portfolios that you have discussed with your UBS Consultant. As you work with your UBS Consultant to evaluate your Plan's current or contemplated investment strategy, please note that there are many investment combinations that can help your Plan meet its goals and objectives. This analysis is for your general information and does not constitute an offer or solicitation to purchase or sell any security or to engage an investment manager. It is your responsibility to determine whether the Plan should implement a specific investment strategy, and how such implementation would be accomplished. Neither UBS Financial Services nor any of its employees provide tax or legal advice. You should evaluate any contemplated transactions with the Plan's legal and tax advisors.

For information regarding UBS Consulting Services, including fees, see the Disclosure Statement and Agreement. Your Consultant can provide these upon request.

See the *Important Information About This Report* section at the end of this report for important information regarding performance calculation for each investment type presented (e.g. mutual funds, exchange traded funds, investment managers, etc.), as well a Glossary of the terms used and an explanation of indexes shown. Past performance does not guarantee or indicate future results.

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Trailing Performance Summary

	Ticker	Annualized Returns						Since Inception*		Expense Ratio**	Expense Ratio**
		YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Return	Date	(Net)	(Gross)
Fixed Income											
Intermediate Core Bond - SMA											
Tortoise Core (IG) Composite	SAUSA004CT	2.96	8.92	5.08	3.90	3.79	4.74	8.19	06-01-1984	0.30	
CS McKee Aggregate Fixed Income	FOUSA05YNH	1.64	7.51	4.57	3.43	3.26	4.07		01-02-1992	0.35	
BBgBarc US Aggregate Bond Index		3.15	8.93	4.82	3.36	3.19	3.88				
Intermediate Core Bond Median		1.68	6.91	4.32	3.17	3.10	3.90			0.30	0.25
Number of Funds in Peer Group		585	566	513	476	443	383			713	217
Nontraditional Bond											
Bramshill Income Performance Instl	BRMSX	-7.91	-4.67	0.11				1.25	04/11/2016	1.47	1.47
BBgBarc US Aggregate Bond Index		3.15	8.93	4.82	3.36	3.19	3.88				
Nontraditional Bond Median		-5.89	-3.10	0.59	1.50	1.29	2.62			1.01	1.27
Number of Funds in Peer Group		88	84	77	67	40	21			139	139
Equity											
Large Value - SMA											
Westwood LargeCap Value Trust	F00000OOZQ	-23.63	-11.68	1.82	3.71	7.03		8.75	03-30-2012	0.50	
Russell 1000 Value Index		-26.73	-17.17	-2.18	1.90	5.56	7.67				
Large Value Median		-25.91	-15.71	-0.88	2.34	6.06	7.89			0.65	0.45
Number of Funds in Peer Group		621	607	564	518	482	389			912	160
Large Blend - ETF											
Vanguard S&P 500 ETF	VOO	-19.63	-7.03	5.06	6.69	9.58		11.71	09/07/2010	0.03	0.03
Russell 1000 Index		-20.22	-8.03	4.64	6.22	9.32	10.39				
Large Blend Median		-20.21	-8.65	4.14	5.77	8.96	10.13			0.35	0.43
Number of Funds in Peer Group		157	132	85	60	48	34			219	219
Large Growth - SMA											
Bahl & Gaynor Inv Counsel Quality Gr	SAUSA000XP	-19.91	-4.56	7.67	7.64	9.72	10.39	9.63	07-02-1990	0.90	
Russell 1000 Growth Index		-14.10	0.91	11.32	10.36	12.93	12.97				
Large Growth Median		-14.91	-2.50	9.46	8.40	11.41	11.65			0.70	0.50
Number of Funds in Peer Group		695	680	614	553	512	436			999	215
Mid-Cap Value - SMA											
Seizert Capital Partners Mid Cap	FOUSA05Z4X	-30.36	-21.90	-7.81	-1.78	3.96	7.37	8.80	04-01-2002	0.75	
Russell Mid-Cap Index		-27.07	-18.31	-0.81	1.85	6.35	8.77				
Mid-Cap Value Median		-29.31	-21.38	-6.12	-0.78	4.10	6.87			0.75	0.66
Number of Funds in Peer Group		223	213	148	134	121	105			307	47
Mid-Cap Blend - ETF											
Vanguard Mid-Cap ETF	VO	-25.74	-16.66	-0.26	2.08	6.70	8.86	7.64	01/26/2004	0.04	0.04
CRSP US Mid Cap TR USD		-25.74	-16.65	-0.25	2.11	6.74					
Mid-Cap Blend Median		-28.83	-21.13	-2.81	0.49	4.81	7.78			0.40	0.42
Number of Funds in Peer Group		40	36	27	20	18	15			60	60

*Results shown for periods of time prior to "Inception Date" include Pre-Inception Returns. Note however that "Since Inception Returns" always reflect results for the actual share class and thus do not include Pre-Inception Returns. Please see "Important Information" section for details.

**Please see the "Expense Review" section for more information.

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Trailing Performance Summary

	Ticker	Annualized Returns						Since Inception*		Expense Ratio**	Expense Ratio**
		YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Return	Date	(Net)	(Gross)
Mid-Cap Growth - SMA											
Fiera SMID Growth	SAUSA04AK1	-22.76	-14.04	3.61	3.23	7.79	10.85	7.99	04-03-2000	1.00	
Russell Mid-Cap Growth Index		-20.04	-9.45	6.53	5.61	9.49	10.89				
Mid-Cap Growth Median		-20.44	-11.10	5.34	4.98	8.90	10.56			0.85	0.65
Number of Funds in Peer Group		309	302	280	253	224	195			475	94
Small Value - SMA											
Gabelli Asset Mgt Sm-Cap Val	SAUSA000GQ	-30.56	-25.12	-5.78	-0.27	4.20	7.84	11.24	12-30-1988	1.00	
Russell 2000 Value Index		-35.66	-29.64	-9.51	-2.42	1.80	4.79				
Small Value Median		-35.82	-30.08	-9.94	-2.59	2.14	5.70			1.00	0.53
Number of Funds in Peer Group		182	175	157	149	140	128			264	48
International											
Foreign Large Blend - SMA											
Lazard International Eq	F00000LN5P	-23.19	-14.72	-1.22	-1.02	1.96	3.88	5.60	06-01-1995	0.75	
MSCIEAFE		-22.72	-13.92	-1.33	-0.13	2.24	3.20				
Foreign Large Blend Median		-23.26	-15.13	-1.85	-0.48	1.77	3.06			0.70	0.24
Number of Funds in Peer Group		444	427	354	293	251	190			401	274
Diversified Emerging Mkts											
Lazard Emerging Markets Equity Instl	LZEMX	-30.09	-23.25	-7.80	-3.22	-3.13	-0.80	5.10	07/15/1994	1.07	1.07
MSCI Emerging Markets		-23.57	-17.36	-1.25	0.01	-0.04	1.04				
Diversified Emerging Mkts Median		-25.04	-18.75	-3.01	-1.02	-0.95	0.43			1.23	1.53
Number of Funds in Peer Group		237	228	202	177	141	92			373	373

*Results shown for periods of time prior to "Inception Date" include Pre-Inception Returns. Note however that "Since Inception Returns" always reflect results for the actual share class and thus do not include Pre-Inception Returns. Please see "Important Information" section for details.

**Please see the "Expense Review" section for more information.

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Calendar Year Performance

03/31/2020

Fund Calendar Year Performance

	Ticker	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fixed Income											
Intermediate Core Bond - SMA											
Tortoise Core (IG) Composite	SAUSA004CT	9.18	0.41	3.90	4.18	1.08	6.68	-1.33	7.85	7.24	8.57
CS McKee Aggregate Fixed Income	FOUSA05YNH	9.02	0.33	3.63	2.91	1.55	5.78	-1.68	5.07	8.62	7.06
BBgBarc US Aggregate Bond Index		8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54
Intermediate Core Bond Median		8.64	0.05	3.60	2.80	0.77	5.62	-1.22	5.36	7.07	6.87
Number of Funds in Peer Group		602	612	632	634	635	642	666	658	643	629
Nontraditional Bond											
Bramshill Income Performance Instl	BRMSX	8.87	0.68	1.27							
BBgBarc US Aggregate Bond Index		8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54
Nontraditional Bond Median		6.53	-0.61	4.03	5.07	-0.85	1.89	0.38	8.25	0.29	7.32
Number of Funds in Peer Group		83	86	91	92	94	73	58	52	38	28
Equity											
Large Value - SMA											
Westwood LargeCap Value Trust	F000000OZQ	27.68	-6.21	20.39	10.98	-0.30	11.95	30.12			
Russell 1000 Value Index		26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Large Value Median		26.25	-7.95	16.81	15.17	-2.58	12.09	32.54	14.77	1.30	14.80
Number of Funds in Peer Group		650	670	681	683	704	706	700	700	696	698
Large Blend - ETF											
Vanguard S&P 500 ETF	VOO	31.46	-4.42	21.78	11.93	1.35	13.63	32.33	15.98	2.09	
Russell 1000 Index		31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
Large Blend Median		30.39	-4.87	21.24	11.93	0.36	13.04	32.65	15.88	1.58	15.10
Number of Funds in Peer Group		127	116	93	81	66	58	53	52	45	43
Large Growth - SMA											
Bahl & Gaynor Inv Counsel Quality Gr	SAUSA000XP	35.29	-1.32	24.57	10.54	0.00	11.72	28.70	10.17	4.98	13.13
Russell 1000 Growth Index		36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Large Growth Median		33.21	-1.57	27.60	5.16	4.04	11.13	34.28	15.53	-0.36	16.20
Number of Funds in Peer Group		721	731	729	748	771	779	776	757	778	793
Mid-Cap Value - SMA											
Seizert Capital Partners Mid Cap	FOUSA05Z4X	23.32	-9.69	7.39	25.22	-10.40	6.62	49.65	22.74	-4.78	25.56
Russell Mid-Cap Index		30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48
Mid-Cap Value Median		24.52	-12.87	14.58	19.56	-4.22	9.97	35.40	16.37	-0.70	22.42
Number of Funds in Peer Group		220	181	186	180	191	190	188	190	194	193
Mid-Cap Blend - ETF											
Vanguard Mid-Cap ETF	VO	31.04	-9.21	19.25	11.23	-1.34	13.76	35.15	15.98	-1.96	25.57
CRSP US Mid Cap TR USD		31.09	-9.22	19.30	11.25	-1.28	13.83	35.27	16.69	-1.79	
Mid-Cap Blend Median		26.87	-9.63	17.62	15.54	-3.40	9.49	35.15	17.26	-1.89	25.46
Number of Funds in Peer Group		37	37	31	30	23	21	23	24	21	17
Mid-Cap Growth - SMA											
Fiera SMID Growth	SAUSA04AK1	32.55	-8.64	27.81	3.65	-1.26	9.19	39.88	22.45	-1.48	33.41
Russell Mid-Cap Growth Index		35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Mid-Cap Growth Median		32.80	-5.03	23.80	8.49	0.09	7.80	37.68	15.07	-2.51	26.42
Number of Funds in Peer Group		319	325	330	343	355	352	357	363	363	373

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Fund Calendar Year Performance

	Ticker	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Small Value - SMA											
Gabelli Asset Mgt Sm-Cap Val	SAUSA000GQ	24.51	-15.05	17.13	24.71	-4.91	4.16	40.24	19.27	-2.50	33.50
Russell 2000 Value Index		22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
<i>Small Value Median</i>		23.12	-14.33	9.14	27.85	-5.01	5.73	37.77	17.59	-3.94	26.64
Number of Funds in Peer Group		187	190	191	193	201	204	192	193	205	212
International											
Foreign Large Blend - SMA											
Lazard International Eq	F00000LN5P	22.20	-12.75	23.86	-3.76	2.39	-2.63	23.86	21.86	-6.91	7.96
MSCIEAFE		22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21
<i>Foreign Large Blend Median</i>		22.08	-14.05	25.87	1.79	-0.89	-4.21	21.46	18.30	-12.29	10.84
Number of Funds in Peer Group		442	433	422	404	387	364	356	350	328	319
Diversified Emerging Mkts											
Lazard Emerging Markets Equity Instl	LZEMX	18.04	-18.09	28.02	20.52	-20.16	-4.16	-0.80	22.36	-17.75	22.81
MSCI Emerging Markets		18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20
<i>Diversified Emerging Mkts Median</i>		20.01	-16.29	35.80	9.08	-13.96	-2.61	-1.22	19.25	-19.20	18.97
Number of Funds in Peer Group		232	234	235	240	236	220	189	176	146	129

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Asset Class: Fixed Income

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Short	Intermediate	Long
Government			
Corporate		Tortoise Core (IG) Composite CS McKee Aggregate Fixed Income	
	Multi-Sector	High Yield	Convertibles
	Bramshill Income Performance Instl		
	Cash/Stable Value	Global Bonds	Inflation Protected Bonds

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Asset Class: Balanced

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Conservative	Moderate & Aggressive	World

Target Date	Specialty	Other

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Asset Class: Equity

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	Value	Blend	Growth
Large	Westwood LargeCap Value Trust	Vanguard S&P 500 ETF	Bahl & Gaynor Inv Counsel Quality Gr
Mid	Seizert Capital Partners Mid Cap	Vanguard Mid-Cap ETF	Fiera SMID Growth
Small	Gabelli Asset Mgt Sm-Cap Val		

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Asset Class: International

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	Value	Blend	Growth
Large		Lazard International Eq	
Small/Mid			

World	Emerging
	Lazard Emerging Markets Equity Instl

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Investment Options

Criteria	Threshold
Manager Tenure	Portfolio manager or management team must have managed this product for at least 3 years.
Excess Performance (3Yr)	The fund must outperform its benchmark over the trailing 3-year period.
Excess Performance (5Yr)	The fund must outperform its benchmark over the trailing 5-year period.
Peer Return Rank (3Yr)	The fund's Return Rank must be in the top 51% of it's peer group over the trailing 3-year period.
Peer Return Rank (5Yr)	The fund's Return Rank must be in the top 51% of it's peer group over the trailing 5-year period.
Expense Ratio Rank	The fund's Expense Ratio must be in the top 51% of it's peer group.
Sharpe Ratio Rank (3Yr)	The fund's Sharpe Rt Rank must be in the top 51 of it's peer group over the trailing 3-year period.
Sharpe Ratio Rank (5Yr)	The fund's Sharpe Rt Rank must be in the top 51 of it's peer group over the trailing 5-year period.
R-Squared (3Yr)	The fund's Benchmark R-Squared must be greater than 95% over the trailing 3-year period.
R-Squared (5Yr)	The fund's Benchmark R-Squared must be greater than 95% over the trailing 5-year period.
Sortino Ratio Rank (3Yr)	The fund's Sortino Ratio Rank must be in the top 51 of it's peer group over the trailing 3-year period.
Sortino Ratio Rank (5Yr)	The fund's Sortino Ratio Rank must be in the top 51 of it's peer group over the trailing 5-year period.
Tracking Error Rank (3Yr)	The fund's Tracking Error Rank must be in the top 11 of it's peer group over the trailing 3-year period.
Tracking Error Rank (5Yr)	The fund's Tracking Error Rank must be in the top 11 of it's peer group over the trailing 5-year period.

Tortoise Core (IG) Composite

Manager Tenure	Acceptable	This manager/team has been managing this product for 26.26 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 0.25%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 0.54%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 11 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 5 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 31 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 10 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 7 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 97.43% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 97.56% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 17 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 16 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 18 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 17 within it's Peer Group.

CS McKee Aggregate Fixed Income

Manager Tenure	Acceptable	This manager/team has been managing this product for 28.26 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.26%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 0.07%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 37 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 28 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 53 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 47 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 29 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 94.16% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 94.88% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 54 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 35 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 29 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 28 within it's Peer Group.

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Investment Options

Bramshill Income Performance Instl

Manager Tenure	Acceptable	This manager/team has been managing this product for 3.97 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 4.72%.
Excess Performance (5Yr)		Information Not Available
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 57 within it's Peer Group.
Peer Return Rank (5Yr)		Information Not Available
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 72 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 54 within it's Peer Group.
Sharpe Ratio Rank (5Yr)		Information Not Available
R-Squared (3Yr)	Review	This fund's R-Squared is 0.30% as calculated against it's Benchmark.
R-Squared (5Yr)		Information Not Available
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 57 within it's Peer Group.
Sortino Ratio Rank (5Yr)		Information Not Available
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 63 within it's Peer Group.
Tracking Error Rank (5Yr)		Information Not Available

Westwood LargeCap Value Trust

Manager Tenure	Acceptable	This manager/team has been managing this product for 8.01 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 4%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 1.8%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 19 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 28 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 24 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 19 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 28 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 95.93% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 95.26% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 20 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 29 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 46 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 40 within it's Peer Group.

Vanguard S&P 500 ETF

Manager Tenure	Acceptable	This manager/team has been managing this product for 3.93 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 0.42%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 0.47%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 33 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 24 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 36 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 27 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 99.84% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 99.81% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 40 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 31 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 14 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 19 within it's Peer Group.

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Investment Options

Bahl & Gaynor Inv Counsel Quality Gr

Manager Tenure	Acceptable	This manager/team has been managing this product for 29.77 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 3.65%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 2.73%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 66 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 60 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 76 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 65 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 53 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 88.32% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 89.27% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 65 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 56 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 75 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 64 within it's Peer Group.

Seizert Capital Partners Mid Cap

Manager Tenure	Acceptable	This manager/team has been managing this product for 18.01 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 7%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 3.63%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 71 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 65 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 45 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 84 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 70 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 92.36% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 88.66% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 80 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 68 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 43 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 58 within it's Peer Group.

Vanguard Mid-Cap ETF

Manager Tenure	Acceptable	This manager/team has been managing this product for 21.88 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.01%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.02%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 12 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 5 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 0 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 8 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 5 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 8 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 5 within it's Peer Group.
Tracking Error Rank (3Yr)	Acceptable	The fund's Tracking Error Rank is 0 within it's Peer Group.
Tracking Error Rank (5Yr)	Acceptable	The fund's Tracking Error Rank is 0 within it's Peer Group.

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Investment Options

Fiera SMID Growth

Manager Tenure	Acceptable	This manager/team has been managing this product for 20.01 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 2.93%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 2.38%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 65 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 74 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 68 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 65 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 74 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 95.23% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 92.64% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 66 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 74 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 36 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 48 within it's Peer Group.

Gabelli Asset Mgt Sm-Cap Val

Manager Tenure	Acceptable	This manager/team has been managing this product for 31.27 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 3.73%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 2.16%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 8 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 11 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 51 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 10 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 11 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 95.71% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 94.98% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 8 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 11 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 58 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 57 within it's Peer Group.

Lazard International Eq

Manager Tenure	Acceptable	This manager/team has been managing this product for 14.26 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 0.1%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.89%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 24 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 71 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 55 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 24 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 74 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 96.90% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 95.62% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 24 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 71 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 33 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 36 within it's Peer Group.

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Investment Options

Lazard Emerging Markets Equity Instl

Manager Tenure	Acceptable	This manager/team has been managing this product for 18.35 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 6.54%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 3.23%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 91 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 88 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 29 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 88 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 82 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 91.22% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 91.19% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 89 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 86 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 70 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 65 within it's Peer Group.

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03/31/2020

FUND CORRELATION MATRIX (3 Year)

Correlation Scale

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Benchmark: Russell 1000 Index	Category: Large Blend	Net Assets: \$443,755.00M	Manager Name: Donald M. Butler	Avg. Market Cap: \$117,234.61M	Expense Ratio: 0.03%
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INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

TRAILING RETURNS

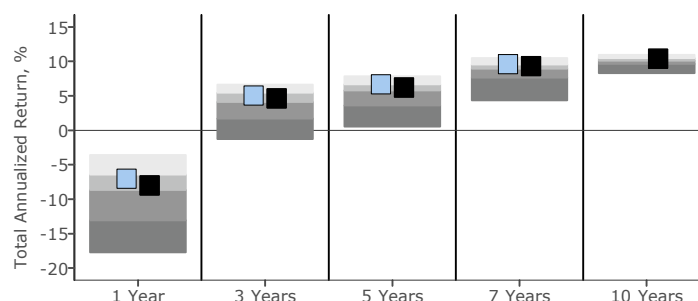
	Mgr	Bmk	Excess
YTD	-19.63	-20.22	0.59
1 Month	-12.38	-13.21	0.83
3 Months	-19.63	-20.22	0.59
6 Months	-12.34	-13.01	0.66
1 Year	-7.03	-8.03	1.00
3 Years	5.06	4.64	0.42
5 Years	6.69	6.22	0.47
10 Years	NA	10.39	NA

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	NA	16.10	14.93
2011	2.09	1.50	1.83
2012	15.98	16.42	14.61
2013	32.33	33.11	31.89
2014	13.63	13.24	12.88
2015	1.35	0.92	-0.67
2016	11.93	12.05	11.77
2017	21.78	21.69	20.90
2018	-4.42	-4.78	-5.14
2019	31.46	31.43	29.08

TRAILING RETURNS VS. PEERS

■ Vanguard S&P 500 ETF ■ Russell 1000 Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-7.03	5.06	6.69	9.58	NA
Benchmark	-8.03	4.64	6.22	9.32	10.39
Universe(5%)	-3.60	6.62	7.84	10.47	10.95
Universe(25%)	-6.43	5.46	6.69	9.54	10.46
Universe(Median)	-8.65	4.14	5.77	8.96	10.13
Universe(75%)	-13.07	1.69	3.62	7.66	9.63
Universe(95%)	-17.71	-1.29	0.56	4.36	8.27

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	3.93
Expense Ratio	0.03%
Expense Ratio Rank	1

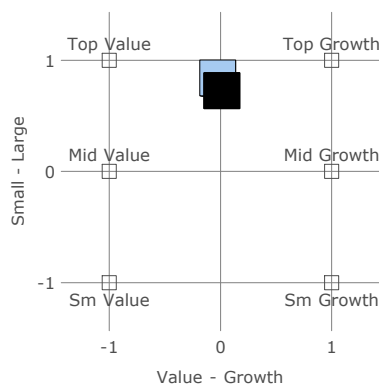
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.38	0.28	0.46	NA
Information Ratio	1.08	0.60	0.71	NA
Sortino Ratio	-0.43	0.43	0.68	NA

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	27	36	27	NA
Information Ratio	18	18	10	NA
Sortino Ratio	31	40	31	NA

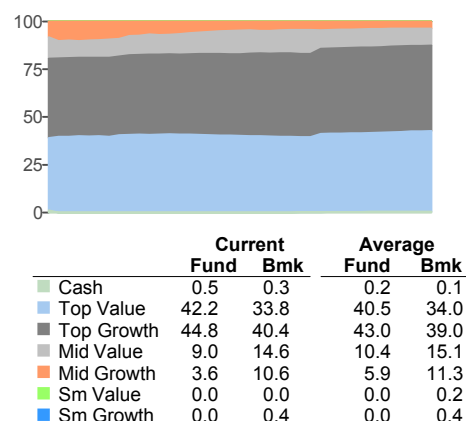
3 YEAR ROLLING STYLE



■ Vanguard S&P 500 ETF ■ Russell 1000 Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



PORTFOLIO COMPOSITION: As of 02/29/2020

TOP 10 HOLDINGS

Microsoft Corp	5.03%
Apple Inc	4.64%
Amazon.com Inc	3.19%
Facebook Inc A	1.88%
Alphabet Inc Class C	1.63%
Alphabet Inc A	1.63%
Berkshire Hathaway Inc B	1.60%
Johnson & Johnson	1.44%
JPMorgan Chase & Co	1.43%
Visa Inc Class A	1.27%
Total:	23.74%

SECTOR WEIGHTS:

Cyclical	Sensitive	Defensive
Basic Materials 2.15%	Communication Services 10.72%	Consumer Defensive 7.59%
Consumer Cyclical 9.77%	Industrials 9.29%	Healthcare 14.19%
Real Estate 3.07%	Technology 21.10%	Utilities 3.48%
Financial Services 15.05%	Energy 3.59%	

ASSET COMPOSITION

Cash 0.5%	Preferred Stocks 0.0%
US Stocks 98.1%	Convertible Bonds 0.0%
US Bonds 0.0%	Other Instruments 0.0%
Non-US Stocks 1.4%	Non-US Bonds 0.0%

Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$4,593.06M	Manager Name: William F. Bahl	Avg. Market Cap: \$90,132.47M	Expense Ratio: 0.90%
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INVESTMENT OVERVIEW

As Bahl & Gaynor's longest-running strategy, Large Cap Quality Growth has been managed since the firm's inception in 1990. The Large Cap Quality Growth strategy seeks to achieve the following objectives: "Generate current and growing income; "Provide downside protection, and; "Provide price appreciation potential. Over a full market cycle, the strategy seeks to deliver income growth that exceeds the rate of inflation and a competitive risk-adjusted return experience to clients compared to other large-cap growth peers and its benchmarks (typically the S&P 500 Index and/or the Russell 1000 Growth Index). Client portfolios will typically be diversified among a selection of 45 to 55 holdings. Low portfolio turnover combined with the favorable tax treatment of dividend income results in a cost and tax-efficient portfolio.

TRAILING RETURNS

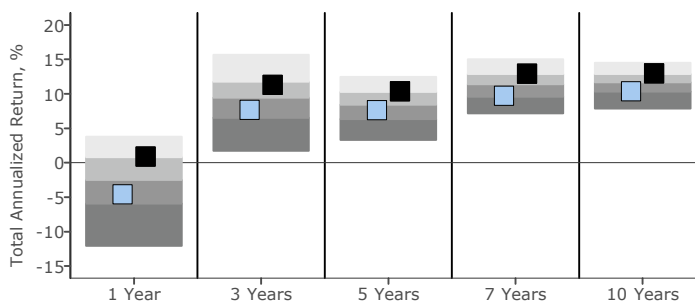
	Mgr	Bmk	Excess
YTD	-19.91	-14.10	-5.81
1 Month	-12.40	-9.84	-2.56
3 Months	-19.91	-14.10	-5.81
6 Months	-15.38	-4.98	-10.41
1 Year	-4.56	0.91	-5.47
3 Years	7.67	11.32	-3.65
5 Years	7.64	10.36	-2.73
10 Years	10.39	12.97	-2.57

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	13.13	16.71	16.80
2011	4.98	2.64	-0.49
2012	10.17	15.26	15.73
2013	28.70	33.48	34.49
2014	11.72	13.05	11.10
2015	0.00	5.67	3.84
2016	10.54	7.08	5.06
2017	24.57	30.21	27.75
2018	-1.32	-1.51	-1.85
2019	35.29	36.39	32.78

TRAILING RETURNS VS. PEERS

■ Bahl & Gaynor Inv Counsel Quality Gr ■ Russell 1000 Growth Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-4.56	7.67	7.64	9.72	10.39
Benchmark	0.91	11.32	10.36	12.93	12.97
Universe(5%)	3.79	15.68	12.46	15.04	14.52
Universe(25%)	0.81	11.77	10.28	12.90	12.90
Universe(Median)	-2.50	9.46	8.40	11.41	11.65
Universe(75%)	-5.91	6.52	6.31	9.58	10.30
Universe(95%)	-12.05	1.75	3.30	7.15	7.86

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	29.77
Expense Ratio	0.90%
Expense Ratio Rank	76

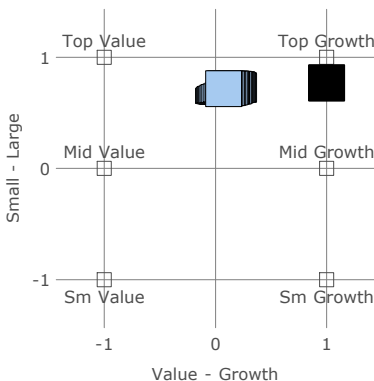
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.26	0.46	0.54	0.81
Information Ratio	-0.95	-0.69	-0.59	-0.63
Sortino Ratio	-0.29	0.71	0.81	1.26

PEER RISK-ADJUSTED RETURN RANK

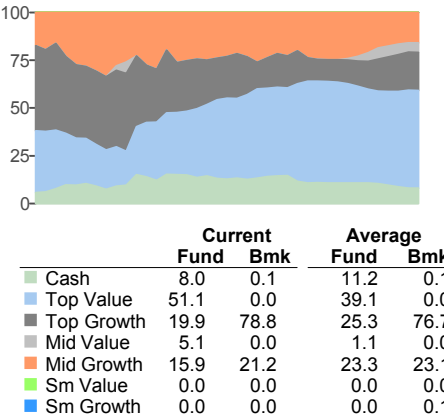
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	67	65	53	51
Information Ratio	50	58	52	70
Sortino Ratio	67	65	56	58

3 YEAR ROLLING STYLE



Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

Microsoft Corp	4.66%
NextEra Energy Inc	4.53%
The Home Depot Inc	3.40%
JPMorgan Chase & Co	3.39%
Northrop Grumman Corp	3.02%
Texas Instruments Inc	2.83%
Honeywell International Inc	2.77%
Lockheed Martin Corp	2.76%
PepsiCo Inc	2.71%
Broadridge Financial Solutions	2.69%
Total:	32.76%

SECTOR WEIGHTS:

Cyclical

Basic Materials	2.56%
Consumer Cyclical	5.69%
Real Estate	2.84%
Financial Services	14.31%

Sensitive

Communication Services	3.07%
Industrials	15.85%
Technology	22.82%
Energy	1.93%

Defensive

Consumer Defensive	7.76%
Healthcare	15.61%
Utilities	7.56%

ASSET COMPOSITION



Cash	3.1%	Preferred Stocks	0.0%
US Stocks	96.1%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	0.9%	Non-US Bonds	0.0%

Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: \$45.92M	Manager Name: Scott D. Lawson	Avg. Market Cap: \$99,717.85M	Expense Ratio: 0.50%
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INVESTMENT OVERVIEW

The LargeCap Value strategy generally invests in 40 to 60 securities with market capitalizations of greater than \$5 billion at the time of purchase. The portfolio team seeks high-quality companies with attractive valuations and expectations for future profitability to be significantly higher than what the current prices discount. The objective is to outperform the Russell 1000 Value Index over a market cycle.

TRAILING RETURNS

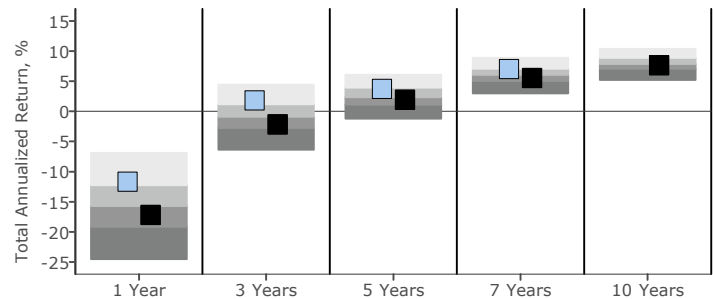
	Mgr	Bmk	Excess
YTD	-23.63	-26.73	3.10
1 Month	-14.90	-17.09	2.19
3 Months	-23.63	-26.73	3.10
6 Months	-19.20	-21.30	2.10
1 Year	-11.68	-17.17	5.49
3 Years	1.82	-2.18	4.00
5 Years	3.71	1.90	1.80
10 Years	NA	7.67	NA

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	NA	15.51	14.92
2011	NA	0.39	1.92
2012	NA	17.51	14.57
2013	30.12	32.53	32.60
2014	11.95	13.45	11.67
2015	-0.30	-3.83	-2.70
2016	10.98	17.34	15.42
2017	20.39	13.66	17.01
2018	-6.21	-8.27	-7.72
2019	27.68	26.54	26.06

TRAILING RETURNS VS. PEERS

■ Westwood LargeCap Value Trust ■ Russell 1000 Value Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-11.68	1.82	3.71	7.03	NA
Benchmark	-17.17	-2.18	1.90	5.56	7.67
Universe(5%)	-6.88	4.42	6.07	8.85	10.36
Universe(25%)	-12.22	1.17	3.93	7.09	8.87
Universe(Median)	-15.71	-0.88	2.34	6.06	7.89
Universe(75%)	-19.14	-2.73	1.15	5.05	7.09
Universe(95%)	-24.52	-6.36	-1.21	2.99	5.23

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	8.01
Expense Ratio	0.50%
Expense Ratio Rank	24

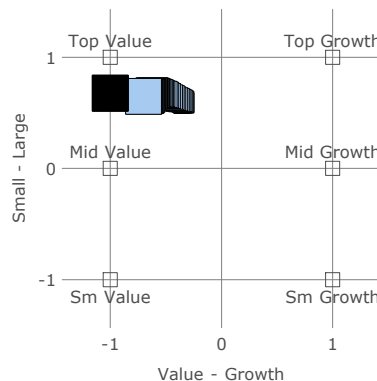
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.60	0.08	0.25	NA
Information Ratio	0.98	1.14	0.54	NA
Sortino Ratio	-0.64	0.14	0.35	NA

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	23	19	28	NA
Information Ratio	30	16	29	NA
Sortino Ratio	19	20	29	NA

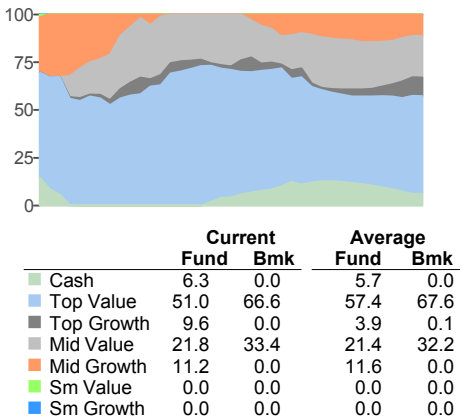
3 YEAR ROLLING STYLE



■ Westwood LargeCap Value Trust ■ Russell 1000 Value Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



PORTFOLIO COMPOSITION: As of 12-31-2019

TOP 10 HOLDINGS

JPMorgan Chase & Co	3.65%
Bank of America Corp	3.61%
AT&T Inc	3.45%
Johnson & Johnson	3.27%
Microsoft Corp	3.23%
CVS Health Corp	3.07%
The Walt Disney Co	2.99%
Wells Fargo & Co	2.95%
Chevron Corp	2.94%
Honeywell International Inc	2.90%
Total:	32.07%

SECTOR WEIGHTS:

Cyclical

Basic Materials	0.00%
Consumer Cyclical	3.87%
Real Estate	4.93%
Financial Services	20.28%

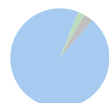
Sensitive

Communication Services	9.81%
Industrials	12.86%
Technology	8.96%
Energy	7.48%

Defensive

Consumer Defensive	8.03%
Healthcare	15.98%
Utilities	7.79%

ASSET COMPOSITION



Cash	2.4%	Preferred Stocks	0.0%
US Stocks	94.6%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	2.9%	Non-US Bonds	0.0%

Benchmark: CRSP US Mid Cap TR USD	Category: Mid-Cap Blend	Net Assets: \$84,571.00M	Manager Name: Donald M. Butler	Avg. Market Cap: \$15,447.28M	Expense Ratio: 0.04%
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INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

TRAILING RETURNS

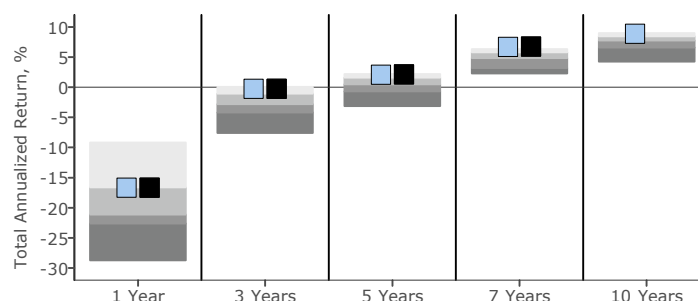
	Mgr	Bmk	Excess
YTD	-25.74	-25.74	0.00
1 Month	-18.41	-18.43	0.01
3 Months	-25.74	-25.74	0.00
6 Months	-20.63	-20.64	0.01
1 Year	-16.66	-16.65	-0.01
3 Years	-0.26	-0.25	-0.01
5 Years	2.08	2.11	-0.02
10 Years	8.86	NA	NA

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	25.57	NA	24.35
2011	-1.96	-1.79	-1.72
2012	15.98	16.69	16.50
2013	35.15	35.27	36.26
2014	13.76	13.83	8.97
2015	-1.34	-1.28	-4.33
2016	11.23	11.25	15.44
2017	19.25	19.30	17.17
2018	-9.21	-9.22	-9.55
2019	31.04	31.09	25.46

TRAILING RETURNS VS. PEERS

■ Vanguard Mid-Cap ETF ■ CRSP US Mid Cap TR USD



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-16.66	-0.26	2.08	6.70	8.86
Benchmark	-16.65	-0.25	2.11	6.74	NA
Universe(5%)	-9.20	0.06	2.20	6.31	8.97
Universe(25%)	-16.62	-1.03	1.60	5.79	8.42
Universe(Median)	-21.13	-2.81	0.49	4.81	7.78
Universe(75%)	-22.62	-4.19	-0.70	3.18	6.61
Universe(95%)	-28.70	-7.61	-3.10	2.30	4.27

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	21.88
Expense Ratio	0.04%
Expense Ratio Rank	0

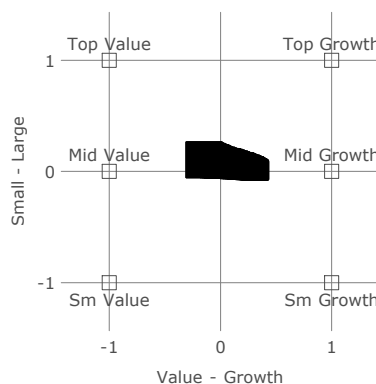
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.72	-0.02	0.14	0.59
Information Ratio	-0.53	-0.52	-0.84	NA
Sortino Ratio	-0.78	-0.02	0.17	0.84

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	17	8	5	14
Information Ratio	34	35	95	NA
Sortino Ratio	17	8	5	7

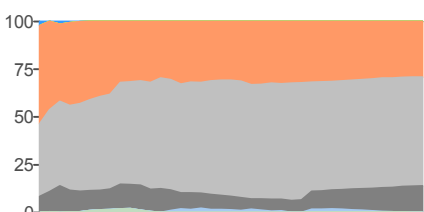
3 YEAR ROLLING STYLE



■ Vanguard Mid-Cap ETF
■ CRSP US Mid Cap TR USD

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.1	0.1	0.3	0.3
Top Value	0.2	0.0	0.7	0.5
Top Growth	13.7	13.6	10.0	9.9
Mid Value	56.9	57.1	55.3	55.4
Mid Growth	29.1	29.2	33.6	33.7
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.1	0.1

PORTFOLIO COMPOSITION: As of 02/29/2020

TOP 10 HOLDINGS

Newmont Corp	0.90%
Centene Corp	0.76%
SBA Communications Corp	0.74%
WEC Energy Group Inc	0.72%
Motorola Solutions Inc	0.70%
TransDigm Group Inc	0.70%
Eversource Energy	0.69%
ONEOK Inc	0.68%
Amphenol Corp Class A	0.67%
IHS Markit Ltd	0.67%
Total:	7.23%

SECTOR WEIGHTS:

Cyclical

Basic Materials	4.42%
Consumer Cyclical	12.31%
Real Estate	9.91%
Financial Services	12.09%

Sensitive

Communication Services	5.55%
Industrials	12.02%
Technology	17.34%
Energy	3.77%

Defensive

Consumer Defensive	4.02%
Healthcare	11.65%
Utilities	6.92%

ASSET COMPOSITION



Cash	1.1%	Preferred Stocks	0.0%
US Stocks	96.6%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	2.4%	Non-US Bonds	0.0%

Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Value	Net Assets: \$201.90M	Manager Name: David Collon	Avg. Market Cap: \$7,692.11M	Expense Ratio: 0.75%
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INVESTMENT OVERVIEW

Seizert Capital Partners' (SCP) mission is to preserve and compound client capital over long term time horizon.

TRAILING RETURNS

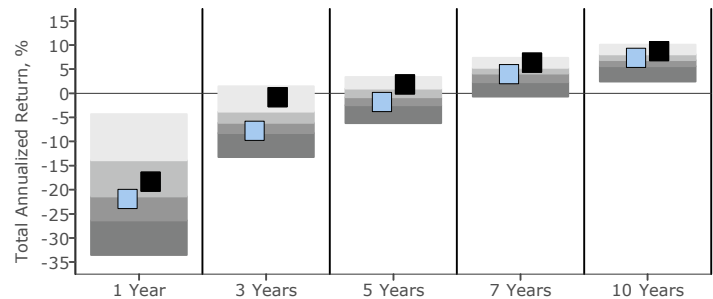
	Mgr	Bmk	Excess
YTD	-30.36	-27.07	-3.29
1 Month	-20.13	-19.49	-0.64
3 Months	-30.36	-27.07	-3.29
6 Months	-26.32	-21.92	-4.40
1 Year	-21.90	-18.31	-3.60
3 Years	-7.81	-0.81	-7.00
5 Years	-1.78	1.85	-3.63
10 Years	7.37	8.77	-1.40

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	25.56	25.48	21.97
2011	-4.78	-1.55	-0.86
2012	22.74	17.28	16.11
2013	49.65	34.76	36.47
2014	6.62	13.22	9.85
2015	-10.40	-2.44	-4.20
2016	25.22	13.80	20.05
2017	7.39	18.52	14.72
2018	-9.69	-9.06	-12.77
2019	23.32	30.54	23.89

TRAILING RETURNS VS. PEERS

■ Seizert Capital Partners Mid Cap ■ Russell Mid-Cap Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-21.90	-7.81	-1.78	3.96	7.37
Benchmark	-18.31	-0.81	1.85	6.35	8.77
Universe(5%)	-4.32	1.42	3.40	7.35	10.09
Universe(25%)	-13.88	-3.80	0.95	5.30	8.06
Universe(Median)	-21.38	-6.12	-0.78	4.10	6.87
Universe(75%)	-26.33	-8.26	-2.49	2.32	5.62
Universe(95%)	-33.52	-13.24	-6.20	-0.67	2.44

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	18.01
Expense Ratio	0.75%
Expense Ratio Rank	45

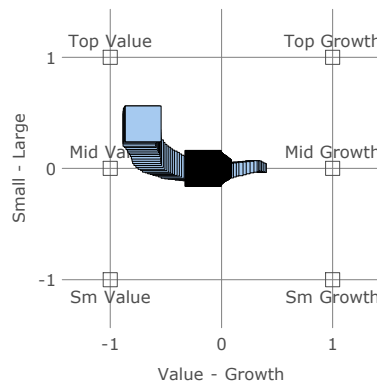
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.85	-0.44	-0.09	0.48
Information Ratio	-0.82	-1.35	-0.63	-0.25
Sortino Ratio	-0.90	-0.49	-0.13	0.64

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	52	84	70	42
Information Ratio	58	76	68	37
Sortino Ratio	56	80	68	38

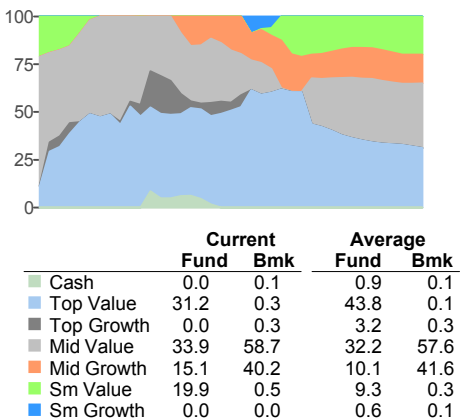
3 YEAR ROLLING STYLE



■ Seizert Capital Partners Mid Cap ■ Russell Mid-Cap Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

Liberty SiriusXM Group C	6.03%
Liberty Broadband Corp C	5.91%
Check Point Software Technol	4.71%
Discovery Inc C	4.57%
Liberty Formula One Group C	4.47%
F5 Networks Inc	4.37%
McKesson Corp	4.19%
Universal Health Services Inc	4.14%
Western Digital Corp	4.06%
Cummins Inc	4.02%
Total:	46.47%

SECTOR WEIGHTS:

Cyclical

Basic Materials	0.00%
Consumer Cyclical	5.35%
Real Estate	2.74%
Financial Services	9.60%

Sensitive

Communication Services	24.56%
Industrials	11.11%
Technology	23.23%
Energy	0.00%

Defensive

Consumer Defensive	3.59%
Healthcare	19.83%
Utilities	0.00%

ASSET COMPOSITION



Cash	3.0%	Preferred Stocks	0.0%
US Stocks	92.3%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	4.7%	Non-US Bonds	0.0%

Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$3,324.28M	Manager Name: Nitin N. Kumbhani	Avg. Market Cap: \$5,933.48M	Expense Ratio: 1.00%
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INVESTMENT OVERVIEW

The SMID Cap Growth portfolio is focused on investing in small to mid cap ideas. We seek both stable and emerging growth companies that are within industries and sectors poised to benefit from global secular growth trends. The SMID Cap Growth portfolio typically holds 60 to 80 names and consists of companies between \$150 million and \$10 billion in market cap at time of initial purchase. The benchmark index is the Russell 2500 Growth.

TRAILING RETURNS

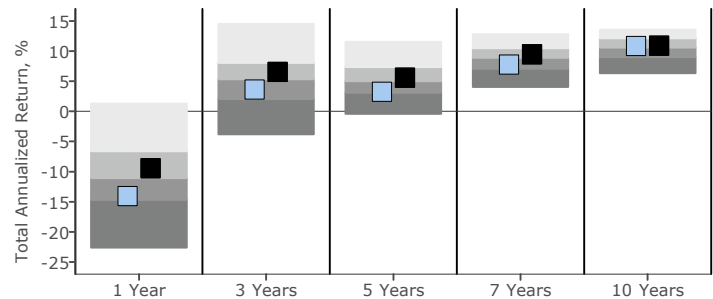
	Mgr	Bmk	Excess
YTD	-22.76	-20.04	-2.72
1 Month	-14.95	-14.91	-0.03
3 Months	-22.76	-20.04	-2.72
6 Months	-13.75	-13.50	-0.24
1 Year	-14.04	-9.45	-4.59
3 Years	3.61	6.53	-2.93
5 Years	3.23	5.61	-2.38
10 Years	10.85	10.89	-0.04

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	33.41	26.38	26.07
2011	-1.48	-1.65	-2.65
2012	22.45	15.81	14.86
2013	39.88	35.74	37.71
2014	9.19	11.90	7.46
2015	-1.26	-0.20	0.13
2016	3.65	7.33	8.99
2017	27.81	25.27	24.48
2018	-8.64	-4.75	-4.57
2019	32.55	35.47	32.93

TRAILING RETURNS VS. PEERS

■ Fiera SMID Growth ■ Russell Mid-Cap Growth Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-14.04	3.61	3.23	7.79	10.85
Benchmark	-9.45	6.53	5.61	9.49	10.89
Universe(5%)	1.27	14.49	11.52	12.82	13.53
Universe(25%)	-6.64	8.04	7.32	10.46	12.09
Universe(Median)	-11.10	5.34	4.98	8.90	10.56
Universe(75%)	-14.69	2.03	3.12	7.06	8.98
Universe(95%)	-22.58	-3.81	-0.39	4.06	6.31

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	20.01
Expense Ratio	1.00%
Expense Ratio Rank	68

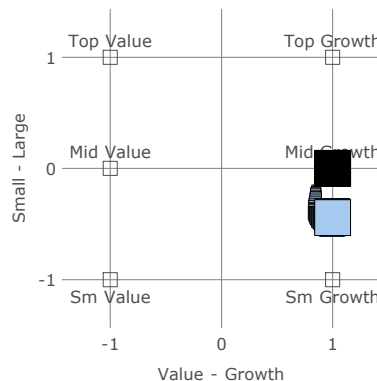
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.64	0.19	0.20	0.63
Information Ratio	-0.77	-0.67	-0.47	-0.01
Sortino Ratio	-0.76	0.26	0.25	0.95

PEER RISK-ADJUSTED RETURN RANK

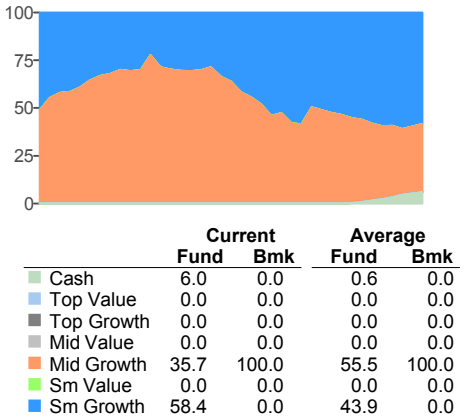
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	70	65	74	63
Information Ratio	68	61	71	46
Sortino Ratio	75	66	74	62

3 YEAR ROLLING STYLE



Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)














PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

Teladoc Health Inc	2.60%
Broadridge Financial Solutions	2.32%
Exelixis Inc	2.27%
Fortinet Inc	2.26%
Biomarin Pharmaceutical Inc	2.20%
Qualys Inc	2.14%
Cable One Inc	2.10%
Berry Global Group Inc	2.10%
Jack Henry & Associates Inc	2.07%
Graco Inc	2.04%
Total:	22.10%

SECTOR WEIGHTS:

Cyclical		Sensitive		Defensive	
 Basic Materials	0.00%	 Communication Services	13.04%	 Consumer Defensive	0.00%
 Consumer Cyclical	10.88%	 Industrials	13.87%	 Healthcare	27.42%
 Real Estate	0.00%	 Technology	31.55%	 Utilities	0.00%
 Financial Services	2.59%	 Energy	0.65%		

ASSET COMPOSITION

Cash	3.0%	Preferred Stocks	0.0%
US Stocks	94.1%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	3.0%	Non-US Bonds	0.0%

Benchmark: Russell 2000 Value Index	Category: Small Value	Net Assets: \$2,511.47M	Manager Name: Mario J. Gabelli	Avg. Market Cap: \$1,018.75M	Expense Ratio: 1.00%
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INVESTMENT OVERVIEW

Our investment methodology is research driven. Three pronged approach: free cashflow (earnings before interest, taxes, depreciation and amortization, or EBITDA, minus the capital expenditures necessary to grow/maintain the business); earnings per share trends; and private market value (PMV), which encompasses on and off balance sheet assets and liabilities.

TRAILING RETURNS

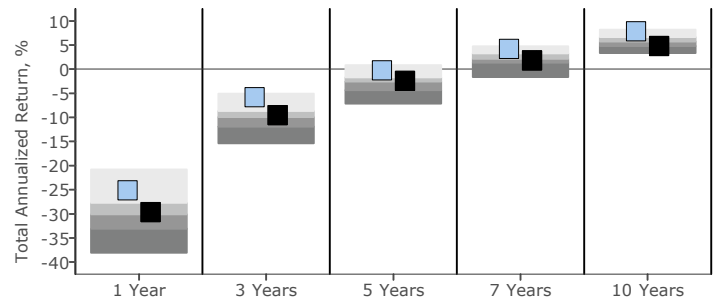
	Mgr	Bmk	Excess
YTD	-30.56	-35.66	5.10
1 Month	-21.58	-24.67	3.09
3 Months	-30.56	-35.66	5.10
6 Months	-26.27	-30.20	3.92
1 Year	-25.12	-29.64	4.52
3 Years	-5.78	-9.51	3.73
5 Years	-0.27	-2.42	2.16
10 Years	7.84	4.79	3.05

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	33.50	24.50	27.03
2011	-2.50	-5.50	-3.86
2012	19.27	18.05	17.80
2013	40.24	34.52	37.90
2014	4.16	4.22	5.47
2015	-4.91	-7.47	-5.54
2016	24.71	31.74	27.96
2017	17.13	7.84	9.96
2018	-15.05	-12.86	-14.84
2019	24.51	22.39	23.45

TRAILING RETURNS VS. PEERS

■ Gabelli Asset Mgt Sm-Cap Val ■ Russell 2000 Value Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-25.12	-5.78	-0.27	4.20	7.84
Benchmark	-29.64	-9.51	-2.42	1.80	4.79
Universe(5%)	-20.80	-5.06	0.82	4.71	8.18
Universe(25%)	-27.73	-8.65	-1.72	3.29	6.67
Universe(Median)	-30.08	-9.94	-2.59	2.14	5.70
Universe(75%)	-33.11	-11.90	-4.32	1.35	4.77
Universe(95%)	-38.04	-15.40	-7.11	-1.60	3.36

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	31.27
Expense Ratio	1.00%
Expense Ratio Rank	51

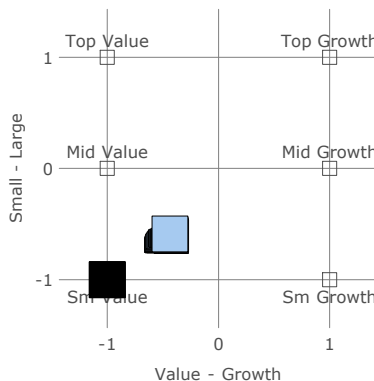
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.97	-0.26	0.02	0.48
Information Ratio	0.83	0.79	0.47	0.76
Sortino Ratio	-0.99	-0.33	-0.02	0.63

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	34	10	11	6
Information Ratio	23	12	12	9
Sortino Ratio	36	8	11	5

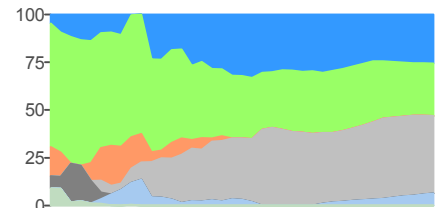
3 YEAR ROLLING STYLE



■ Gabelli Asset Mgt Sm-Cap Val ■ Russell 2000 Value Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	0.0	0.0	0.6	0.0
Top Value	6.4	0.0	3.0	0.0
Top Growth	0.0	0.0	1.7	0.0
Mid Value	40.5	0.0	26.7	0.0
Mid Growth	0.0	0.0	4.3	0.0
Sm Value	27.5	100.0	41.5	100.0
Sm Growth	25.6	0.0	22.3	0.0

PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

Aerojet Rocketdyne Holdings	5.19%
El Paso Electric Co	4.35%
Mueller Industries Inc	2.97%
PNM Resources Inc	2.55%
Cohen & Steers Inc	2.40%
Ingles Markets Inc Class A	2.31%
Kaman Corp Class A	2.30%
Griffon Corp	2.26%
GATX Corp	2.26%
Astec Industries Inc	2.24%
Total:	28.82%

SECTOR WEIGHTS:

Cyclical

Basic Materials	7.44%
Consumer Cyclical	12.71%
Real Estate	4.13%
Financial Services	5.79%

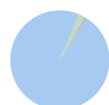
Sensitive

Communication Services	8.57%
Industrials	38.44%
Technology	5.15%
Energy	1.60%

Defensive

Consumer Defensive	4.95%
Healthcare	2.66%
Utilities	8.57%

ASSET COMPOSITION



Cash	2.2%	Preferred Stocks	0.0%
US Stocks	97.0%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	0.8%	Non-US Bonds	0.0%

Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$13,808.29M	Manager Name: Michael G. Fry	Avg. Market Cap: \$32,746.60M	Expense Ratio: 0.75%
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INVESTMENT OVERVIEW

The Lazard International Equity strategy seeks to generate strong relative returns over a long-term time horizon by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in 60-80 securities of non-US companies, including those from emerging markets, with a market capitalization generally of \$3 billion or greater. The emerging markets equity allocation is implemented by investing in individual securities.

TRAILING RETURNS

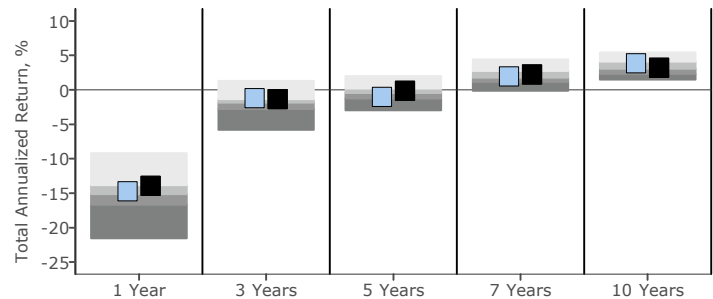
	Mgr	Bmk	Excess
YTD	-23.19	-22.72	-0.48
1 Month	-15.02	-13.25	-1.77
3 Months	-23.19	-22.72	-0.48
6 Months	-17.93	-16.37	-1.55
1 Year	-14.72	-13.92	-0.80
3 Years	-1.22	-1.33	0.10
5 Years	-1.02	-0.13	-0.89
10 Years	3.88	3.20	0.67

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	7.96	8.21	11.22
2011	-6.91	-11.73	-12.19
2012	21.86	17.90	18.19
2013	23.86	23.29	20.62
2014	-2.63	-4.48	-3.70
2015	2.39	-0.39	-1.26
2016	-3.76	1.51	1.92
2017	23.86	25.62	26.08
2018	-12.75	-13.36	-14.39
2019	22.20	22.66	22.21

TRAILING RETURNS VS. PEERS

■ Lazard International Eq ■ MSCI EAFE



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-14.72	-1.22	-1.02	1.96	3.88
Benchmark	-13.92	-1.33	-0.13	2.24	3.20
Universe(5%)	-9.19	1.30	2.01	4.39	5.45
Universe(25%)	-13.83	-1.33	0.17	2.73	4.08
Universe(Median)	-15.13	-1.85	-0.48	1.77	3.06
Universe(75%)	-16.66	-2.80	-1.26	1.18	2.33
Universe(95%)	-21.57	-5.80	-2.99	-0.15	1.48

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	14.26
Expense Ratio	0.75%
Expense Ratio Rank	55

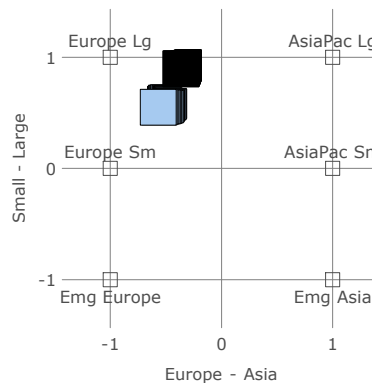
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.80	-0.14	-0.10	0.29
Information Ratio	-0.26	0.04	-0.30	0.24
Sortino Ratio	-0.83	-0.10	-0.10	0.38

PEER RISK-ADJUSTED RETURN RANK

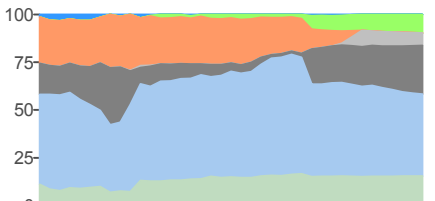
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	46	24	74	28
Information Ratio	39	23	66	27
Sortino Ratio	42	24	71	29

3 YEAR ROLLING STYLE



Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	15.4	3.0	13.2	3.2
Europe Lg	42.8	62.3	49.8	60.2
Europe Sm	25.5	3.3	14.2	4.2
AsiaPac Lg	6.5	27.3	1.5	28.1
AsiaPac Sm	0.0	2.5	17.3	3.0
Emg Europe	9.7	1.6	3.4	1.3
Emg Asia	0.0	0.0	0.6	0.0

PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

Novartis AG	4.36%
SAP SE	3.52%
Medtronic PLC	3.17%
Sanofi SA	3.14%
RELX PLC	2.89%
Vivendi SA	2.68%
Nintendo Co Ltd	2.27%
Enel SpA	2.21%
Tesco PLC	2.15%
Unilever PLC	2.11%
Total:	28.49%

SECTOR WEIGHTS:

Cyclical

Basic Materials	5.85%
Consumer Cyclical	5.55%
Real Estate	3.49%
Financial Services	15.43%

Sensitive

Communication Services	15.06%
Industrials	15.37%
Technology	6.55%
Energy	3.38%

Defensive

Consumer Defensive	9.59%
Healthcare	14.12%
Utilities	5.61%

ASSET COMPOSITION



Cash	3.4%	Preferred Stocks	0.0%
US Stocks	6.9%	Convertible Bonds	0.0%
US Bonds	0.0%	Other Instruments	0.0%
Non-US Stocks	89.7%	Non-US Bonds	0.0%

Benchmark: MSCI Emerging Markets	Category: Diversified Emerging Mkts	Net Assets: \$4,999.00M	Manager Name: James M. Donald	Avg. Market Cap: \$29,867.21M	Expense Ratio: 1.07%
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INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, it invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

TRAILING RETURNS

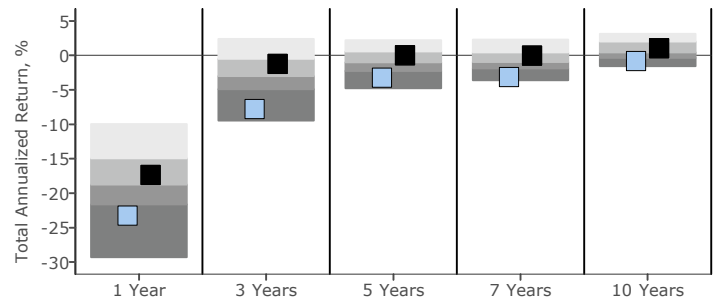
	Mgr	Bmk	Excess
YTD	-30.09	-23.57	-6.52
1 Month	-20.05	-15.38	-4.67
3 Months	-30.09	-23.57	-6.52
6 Months	-22.29	-14.45	-7.84
1 Year	-23.25	-17.36	-5.89
3 Years	-7.80	-1.25	-6.54
5 Years	-3.22	0.01	-3.23
10 Years	-0.80	1.04	-1.84

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	22.81	19.20	19.68
2011	-17.75	-18.17	-19.40
2012	22.36	18.63	19.05
2013	-0.80	-2.27	0.69
2014	-4.16	-1.82	-2.41
2015	-20.16	-14.60	-13.43
2016	20.52	11.60	8.59
2017	28.02	37.75	35.06
2018	-18.09	-14.25	-16.44
2019	18.04	18.90	20.20

TRAILING RETURNS VS. PEERS

■ Lazard Emerging Markets Equity Instl ■ MSCI Emerging Markets



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-23.25	-7.80	-3.22	-3.13	-0.80
Benchmark	-17.36	-1.25	0.01	-0.04	1.04
Universe(5%)	-9.95	2.36	2.21	2.27	3.14
Universe(25%)	-14.92	-0.50	0.57	0.42	2.00
Universe(Median)	-18.75	-3.01	-1.02	-0.95	0.43
Universe(75%)	-21.62	-4.91	-2.26	-1.87	-0.38
Universe(95%)	-29.31	-9.45	-4.77	-3.59	-1.57

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	18.35
Expense Ratio	1.07%
Expense Ratio Rank	29

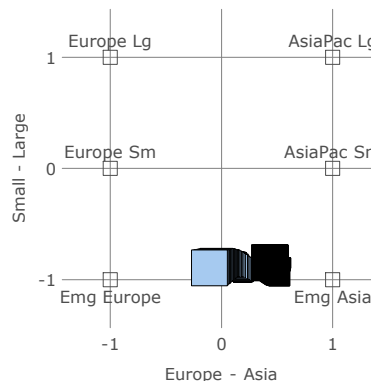
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.98	-0.41	-0.14	0.02
Information Ratio	-0.93	-1.11	-0.57	-0.35
Sortino Ratio	-1.00	-0.51	-0.23	-0.06

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	75	88	82	84
Information Ratio	80	89	81	78
Sortino Ratio	74	89	86	84

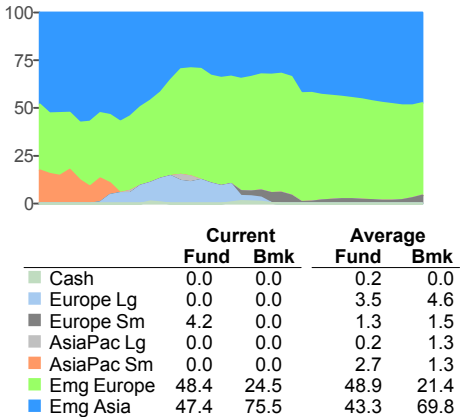
3 YEAR ROLLING STYLE



■ Lazard Emerging Markets Equity Instl ■ MSCI Emerging Markets

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



PORTFOLIO COMPOSITION: As of 12/31/2019

TOP 10 HOLDINGS

China Construction Bank Corp	5.21%
Samsung Electronics Co Ltd	4.91%
SK Hynix Inc	3.39%
Banco do Brasil SA BB Brasil	3.25%
Sberbank of Russia PJSC	3.11%
China Mobile Ltd ADR	2.90%
Taiwan Semiconductor Manufa	2.67%
OTP Bank PLC	2.24%
Weichai Power Co Ltd Class H	2.23%
America Movil SAB de CV ADF	2.19%
Total:	32.09%

SECTOR WEIGHTS:

Cyclical

Basic Materials	7.44%
Consumer Cyclical	5.44%
Real Estate	0.00%
Financial Services	29.66%

Sensitive

Communication Services	12.46%
Industrials	6.91%
Technology	21.23%
Energy	9.64%

Defensive

Consumer Defensive	5.52%
Healthcare	0.99%
Utilities	0.71%

ASSET COMPOSITION



Cash	3.4%
US Stocks	1.2%
US Bonds	0.0%
Non-US Stocks	95.5%

Preferred Stocks	0.0%
Convertible Bonds	0.0%
Other Instruments	0.0%
Non-US Bonds	0.0%

Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$256.39M	Manager Name: Jeffrey Brothers	Avg. Market Cap: NA	Expense Ratio: 0.30%
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INVESTMENT OVERVIEW

The investment strategy seeks to achieve superior risk-adjusted returns, while maintaining adherence to the client guidelines, objectives and risk tolerance. By taking a 6-12 month view of the economic and market cycle, we endeavor to capture excess returns by shifting between fixed income sectors. The team also emphasizes liquidity in the portfolios to enhance flexibility. In times of market stress, preservation of the clients' capital is the team's main focus.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	2.96	3.15	-0.19
1 Month	-1.12	-0.59	-0.53
3 Months	2.96	3.15	-0.19
6 Months	3.16	3.33	-0.18
1 Year	8.92	8.93	-0.01
3 Years	5.08	4.82	0.25
5 Years	3.90	3.36	0.54
10 Years	4.74	3.88	0.85

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	8.57	6.54	7.38
2011	7.24	7.84	6.88
2012	7.85	4.22	5.80
2013	-1.33	-2.02	-1.02
2014	6.68	5.97	5.25
2015	1.08	0.55	0.68
2016	4.18	2.65	3.06
2017	3.90	3.54	3.67
2018	0.41	0.01	0.08
2019	9.18	8.72	8.50

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	26.26
Expense Ratio	0.30%
Expense Ratio Rank	31

RISK-ADJUSTED RETURNS

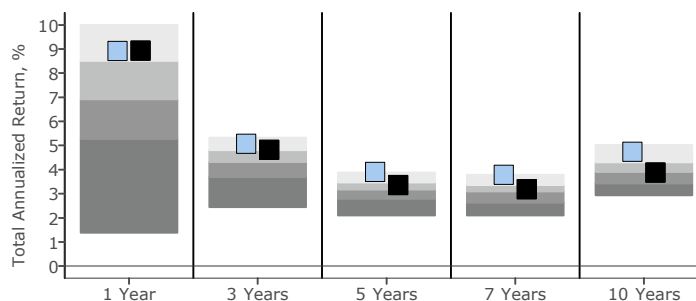
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.54	1.02	0.89	1.34
Information Ratio	-0.02	0.50	1.14	0.91
Sortino Ratio	7.12	4.26	2.58	3.18

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	32	10	7	12
Information Ratio	16	10	1	5
Sortino Ratio	36	17	16	13

TRAILING RETURNS VS. PEERS

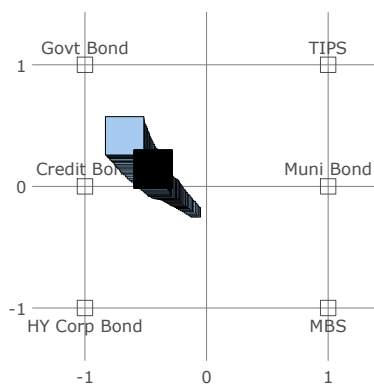
■ Tortoise Core (IG) Composite ■ BBgBarc US Aggregate Bond Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	8.92	5.08	3.90	3.79	4.74
Benchmark	8.93	4.82	3.36	3.19	3.88
Universe(5%)	9.99	5.33	3.88	3.79	5.02
Universe(25%)	8.51	4.81	3.47	3.36	4.31
Universe(Median)	6.91	4.32	3.17	3.10	3.90
Universe(75%)	5.27	3.70	2.79	2.63	3.43
Universe(95%)	1.39	2.45	2.10	2.11	2.94

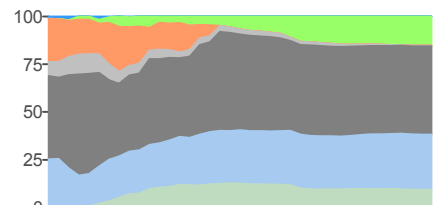
3 YEAR ROLLING STYLE



■ Tortoise Core (IG) Composite ■ BBgBarc US Aggregate Bond Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	9.3	0.5	8.6	0.6
Credit Bond	28.9	30.1	25.8	30.3
Govt Bond	46.2	41.7	46.4	41.2
HY Corp Bond	0.3	0.0	3.6	0.1
MBS	0.0	26.2	7.2	27.2
Muni Bond	15.3	1.5	8.2	0.7
TIPS	0.0	0.0	0.2	0.1

PORTFOLIO COMPOSITION: As of 12-31-2019

TOP 10 HOLDINGS

United States Treasury Bonds	7.93%
United States Treasury Notes	6.00%
United States Treasury Notes	5.62%
United States Treasury Notes	4.67%
United States Treasury Notes	2.89%
Fnma Pass-Thru I 2.5%	2.67%
Federal National Mortgage As:	2.15%
Fnma Pass-Thru I 3.5%	2.00%
Federal National Mortgage As:	1.85%
Federal Home Loan Mortgage	1.85%
Total:	37.64%

SECTOR WEIGHTS:

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

ASSET COMPOSITION



Cash	1.7%	Preferred Stocks	0.9%
US Stocks	0.0%	Convertible Bonds	0.2%
US Bonds	94.2%	Other Instruments	0.0%
Non-US Stocks	0.0%	Non-US Bonds	3.0%

Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$2,835.18M	Manager Name: Bryan R. Johanson	Avg. Market Cap: NA	Expense Ratio: 0.35%
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INVESTMENT OVERVIEW

The fixed income philosophy incorporates a primarily bottom-up approach that is opportunistic, yet risk controlled. The focus on security analysis and selection is designed to mitigate risk to the portfolio associated with credit, duration, or yield curve decisions. The majority of value-added return is generated directly by our efforts with regard to security selection. C.S. McKee's approach is unique in its focus on a narrow slice of the high grade corporate sector (top 75-100 issuers) and a broad focus on agency debentures, including those with little or no presence in traditional benchmarks: TIPS, callable agencies, FDIC CD's, structured agencies.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	1.64	3.15	-1.51
1 Month	-1.74	-0.59	-1.15
3 Months	1.64	3.15	-1.51
6 Months	1.97	3.33	-1.37
1 Year	7.51	8.93	-1.42
3 Years	4.57	4.82	-0.26
5 Years	3.43	3.36	0.07
10 Years	4.07	3.88	0.19

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	7.06	6.54	7.38
2011	8.62	7.84	6.88
2012	5.07	4.22	5.80
2013	-1.68	-2.02	-1.02
2014	5.78	5.97	5.25
2015	1.55	0.55	0.68
2016	2.91	2.65	3.06
2017	3.63	3.54	3.67
2018	0.33	0.01	0.08
2019	9.02	8.72	8.50

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	28.26
Expense Ratio	0.35%
Expense Ratio Rank	53

RISK-ADJUSTED RETURNS

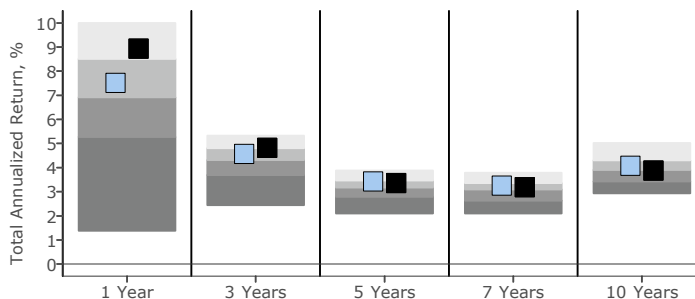
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.20	0.85	0.76	1.24
Information Ratio	-1.16	-0.33	0.10	0.27
Sortino Ratio	4.08	3.12	2.20	2.89

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	51	47	29	26
Information Ratio	49	42	29	38
Sortino Ratio	53	54	35	30

TRAILING RETURNS VS. PEERS

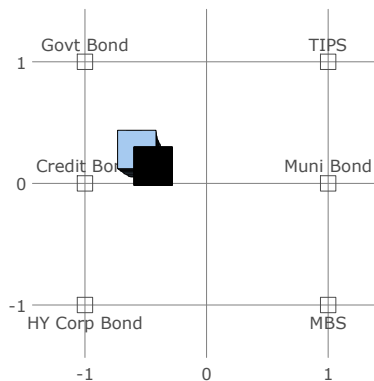
CS McKee Aggregate Fixed Income BBgBarc US Aggregate Bond Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	7.51	4.57	3.43	3.26	4.07
Benchmark	8.93	4.82	3.36	3.19	3.88
Universe(5%)	9.99	5.33	3.88	3.79	5.02
Universe(25%)	8.51	4.81	3.47	3.36	4.31
Universe(Median)	6.91	4.32	3.17	3.10	3.90
Universe(75%)	5.27	3.70	2.79	2.63	3.43
Universe(95%)	1.39	2.45	2.10	2.11	2.94

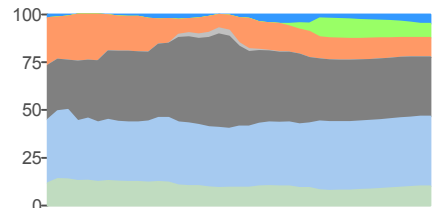
3 YEAR ROLLING STYLE



CS McKee Aggregate Fixed Income BBgBarc US Aggregate Bond Index

Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



	Current Fund	Bmk	Average Fund	Bmk
Cash	10.1	0.5	10.4	0.6
Credit Bond	36.4	30.1	33.7	30.3
Govt Bond	31.0	41.7	35.7	41.2
HY Corp Bond	0.0	0.0	0.5	0.1
MBS	10.4	26.2	14.2	27.2
Muni Bond	7.3	1.5	3.0	0.7
TIPS	4.9	0.0	2.4	0.1

PORTFOLIO COMPOSITION: As of 03-31-2020

TOP 10 HOLDINGS

United States Treasury Bonds	3.11%
Federal Farm Credit Banks	2.56%
Federal Farm Credit Banks	2.04%
United States Treasury Notes	1.89%
United States Treasury Notes	1.65%
United States Treasury Notes	1.28%
Federal Farm Credit Banks	1.16%
United States Treasury Notes	1.03%
Federal Home Loan Banks	1.02%
Federal Home Loan Banks	1.02%
Total:	16.75%

SECTOR WEIGHTS:

Cyclical	Sensitive	Defensive
Basic Materials 0.00%	Communication Services 0.00%	Consumer Defensive 0.00%
Consumer Cyclical 0.00%	Industrials 0.00%	Healthcare 0.00%
Real Estate 0.00%	Technology 0.00%	Utilities 0.00%
Financial Services 0.00%	Energy 0.00%	

ASSET COMPOSITION

Cash	11.2%	Preferred Stocks	1.4%
US Stocks	0.0%	Convertible Bonds	0.0%
US Bonds	83.2%	Other Instruments	0.0%
Non-US Stocks	0.0%	Non-US Bonds	4.3%

Benchmark: BBgBarc US Aggregate Bond Index	Category: Nontraditional Bond	Net Assets: \$507.00M	Manager Name: Art DeGaetano	Avg. Market Cap: \$66,288.94M	Expense Ratio: 1.47%
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INVESTMENT OVERVIEW

The investment seeks to maximize total return. The fund's investments are comprised of a tactical portfolio of income-producing securities, including up to 80% in investment grade corporate bonds and up to 40% in high yield bonds (i.e. junk bonds). It may also invest up to 70% in preferred stocks, up to 80% in U.S. municipal bonds, and up to 100% in U.S. Treasuries. The fund may also invest up to 15% in fixed income closed-end funds and up to 25% in fixed income exchange traded funds ("ETFs"). It may also invest up to 25% in foreign issuers of U.S. dollar denominated fixed income securities.

TRAILING RETURNS

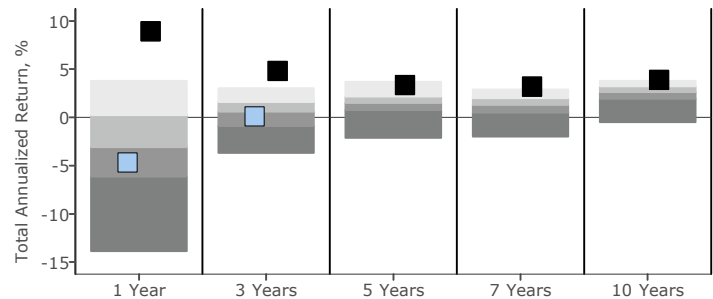
	Mgr	Bmk	Excess
YTD	-7.91	3.15	-11.05
1 Month	-7.93	-0.59	-7.34
3 Months	-7.91	3.15	-11.05
6 Months	-6.62	3.33	-9.96
1 Year	-4.67	8.93	-13.60
3 Years	0.11	4.82	-4.72
5 Years	NA	3.36	NA
10 Years	NA	3.88	NA

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2010	NA	6.54	8.01
2011	NA	7.84	0.57
2012	NA	4.22	8.99
2013	NA	-2.02	0.79
2014	NA	5.97	1.66
2015	NA	0.55	-0.74
2016	NA	2.65	5.86
2017	1.27	3.54	4.32
2018	0.68	0.01	-0.95
2019	8.87	8.72	6.77

TRAILING RETURNS VS. PEERS

■ Bramshill Income Performance Instl ■ BBgBarc US Aggregate Bond Index



Annualized Performance

	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	-4.67	0.11	NA	NA	NA
Benchmark	8.93	4.82	3.36	3.19	3.88
Universe(5%)	3.79	3.01	3.68	2.90	3.77
Universe(25%)	0.23	1.61	2.16	1.99	3.24
Universe(Median)	-3.10	0.59	1.50	1.29	2.62
Universe(75%)	-6.13	-0.90	0.75	0.51	1.93
Universe(95%)	-13.87	-3.67	-2.12	-1.98	-0.51

MANAGER TENURE AND EXPENSE RATIO

Manager Tenure Yrs.	3.97
Expense Ratio	1.47%
Expense Ratio Rank	72

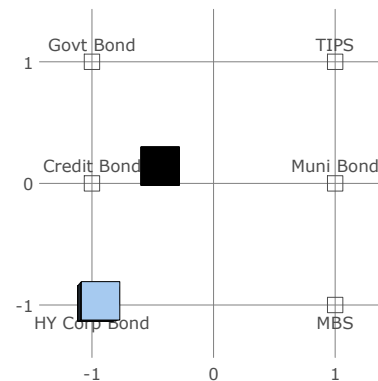
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-0.78	-0.27	NA	NA
Information Ratio	-1.61	-0.74	NA	NA
Sortino Ratio	-0.59	0.02	NA	NA

PEER RISK-ADJUSTED RETURN RANK

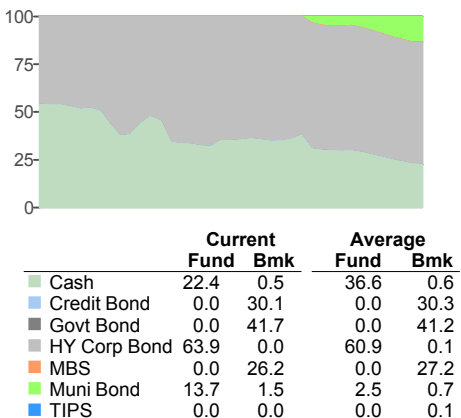
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	69	54	NA	NA
Information Ratio	60	49	NA	NA
Sortino Ratio	64	57	NA	NA

3 YEAR ROLLING STYLE



Returns Based Style Exposures

FUND EXPOSURES (WEIGHT) (Jan 17-Mar 20)



PORTFOLIO COMPOSITION: As of 12/31/2019

TOP 10 HOLDINGS

United States Treasury Notes 2	12.92%
United States Treasury Notes 2	6.42%
Goldman Sachs Group, Inc. 5.5	4.40%
Citigroup Inc. 5.88%	3.68%
Invesco CEF Income Composi	3.09%
Morgan Stanley 5.55%	3.07%
General Motors Company 2.79	2.48%
Energy Transfer Operating LP	2.42%
Ultra US Treasury Bond Future	2.31%
Wells Fargo & Company 5.66%	2.11%
Total:	42.92%

SECTOR WEIGHTS:

Cyclical	Sensitive	Defensive
Basic Materials 5.25%	Communication Services 9.42%	Consumer Defensive 7.14%
Consumer Cyclical 8.56%	Industrials 10.33%	Healthcare 11.71%
Real Estate 1.77%	Technology 13.34%	Utilities 11.13%
Financial Services 13.24%	Energy 8.12%	

ASSET COMPOSITION

Cash 19.3%	Preferred Stocks 0.2%
US Stocks 0.7%	Convertible Bonds 19.1%
US Bonds 58.1%	Other Instruments 0.5%
Non-US Stocks 0.2%	Non-US Bonds 1.9%

Quarterly Review

Investment Monitoring: Neither UBS nor any of its employees will track or monitor specific investments the Plan makes to determine whether they complement the Plan's Investment Policy, unless the Plan has engaged UBS for such services.

Investments Within this Plan Report: Your UBS Financial Services Inc. account statements are your official record of holdings, balances, transactions or securities values of investments held at UBS. Investments that are not available through UBS are noted on the "Portfolio Holdings" page. These investments are included at your request and such inclusion does not constitute an endorsement that the Plan continue to hold those funds.

If assets that you hold at other financial institutions are included in this report, we have done so at your request, based on information, including pricing and transactional information, you or your custodian at your direction furnished to UBS. You should review the account statements and other documentation provided by other financial institutions for their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you. Those documents may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to assets held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. UBS has not verified, and is not responsible for, the accuracy or completeness of information regarding assets held at other financial institutions.

We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your UBS Consultant for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your UBS Consultant will act as your investment adviser with respect to Ineligible Assets. The investment advisory programs and brokerage accounts we offer are separate and distinct and each is governed by differed laws and separate contracts with you.

Performance Results: Performance is presented after deduction of manager fees and certain other expenses associated with the Funds. However, performance is shown gross of the deduction of Investment Advisory fees for the UBS Institutional Consulting or Retirement Plan Consulting Services Program. The payment of these fees will reduce your performance and will have a cumulative effect over time. The net effect of the deduction of advisory fees on annualized performance, and the compounded or cumulative effect over time, is determined by the amount of the fee and the account's investment performance. For example, for a portfolio in the RPCS Program that experiences an annual gross performance of 10% but incurs a 2% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.98%, a reduction of 2.02% per year. Compounding will similarly affect the account's performance on a cumulative basis. Actual performance may be lower or higher than the results shown.

Report Date and Valuation: Information shown is current as of May 7, 2020. This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics shown are calculated based on the fund's Net Asset Value, which reflects the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load that is typically applicable when mutual fund shares are purchased, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

Fund Eligibility: Investment options that are not available through UBS, as well as investment options recently removed from the UBS fund eligibility list are specifically noted on the "Investments within this Plan Report" page. These investment options are included at your request and such inclusion does not constitute an endorsement that the Plan continue to hold these investment options. Please speak with your financial advisor for additional information.

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Quarterly Review

Mutual Fund Performance Information: Additional information regarding each fund analyzed is presented in the Fact Sheets included with this analysis. Note that the information contained in this analysis was obtained from a variety of sources and UBS has not verified the accuracy of this information. ***Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Consultant can provide a copy of the prospectus. For current month-end returns:*** <http://advisor.morningstar.com/familyinfo.asp>.

Pre-inception Returns: The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the actual inception of a specific share class. While all of the share classes of a particular fund invest in the same securities, the fees and expenses of each share class differ. This causes each share class to reflect different performance.

Pre-inception performance is calculated in one of two ways:

- I. Where the new share class has higher fees: the historical monthly returns of the oldest share class are adjusted to reflect the increase in fees and expenses of the new share class.
- II. Where the new share class has lower fees: the historical monthly returns of the older share class reflect that class' higher fees and expenses. As of the inception date of the new share class, that class' lower fees and expenses are reflected.

While the inclusion of pre-inception data can provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. The operating expenses and sales charges of a fund, broken down by share class, are detailed in the fund's prospectus. Investors should understand that the adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar (the data provider) and MPI Stylus Pro (the report creation tool) may differ from those applied by other entities, including the fund itself.

You should be aware that a fund's return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The funds' actual performance may be lower or higher than the performance shown.

Market Snapshot and Benchmark Selection: Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities.

Index results reflect the reinvestment of income but do not take into account advisory or transaction fees, the deduction of which would reduce the results shown. A description of each index that may be included in this analysis is contained in the Definitions. Past performance does not guarantee or indicate future results.

The benchmark indexes included in this report are generally identified by MPI based upon the Morningstar category the fund belongs within, but may be customized by your financial advisor based on your individual circumstances and preferences.

You have discussed the receipt of this individually customized report with your Financial Advisor. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

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Risk Considerations

Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment.

All investments contain risk and may lose value.

Offshore Funds: Offshore mutual funds are not registered with the Securities and Exchange Commission and may not be sold to any person who is a citizen or resident of the United States.

Target Date Funds: Target date funds are funds where the target date is the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis, with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

Stable Value Funds: There is no guarantee a stable value portfolio will achieve its investment objectives. Stable value portfolios are not guaranteed by the US government, the Federal Deposit Insurance Corporation (FDIC), the fund company or any other entity. Unit price, yield, duration and return will vary.

Although stable value investment contracts seek to reduce the risk of principal loss, investing in a stable value portfolio involves risk, including credit risk, management risk and loss of principal. These risks could result in a decline in the portfolio's value or cause a withdrawal or transfer from a portfolio to occur at less than a participant's invested value.

Stable value investment contracts involve several unique risks, which include but are not limited to: a stable value investment contract issuer could default, become insolvent, file for bankruptcy protection, or otherwise be deemed by the plan's auditor to no longer be financially responsible; an event or condition outside the normal operation of the plan may occur (including but not limited to plan changes, employer bankruptcy, significant layoffs, plant closings, corporate spin-offs, divestitures, or restructurings); some portfolio securities could become impaired or default; certain communications from the plan or the plan's agents may cause an investment contract to not pay benefits at contract value; or there could be a change in tax law or accounting rules. Any of these risks, if realized, may cause a write-down in the value of a portfolio and a risk of loss of all or a part of a participant's invested value in a portfolio.

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Fixed Income: Investing in the fixed income market is subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, default risk, and the risk that the position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. **Variable annuities are sold by prospectus and you should carefully consider important information on the subaccounts' investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns:**
<http://advisor.morningstar.com/familyinfo.asp>.

Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal.

Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

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Scope of our Services

UBS makes various interactive tools, worksheets, white papers, guidebooks, newsletters, research, reports, portfolio analyses and financial plans and other marketing and disclosure materials (collectively “Materials”) available to its Financial Advisors, clients and prospective clients. These Materials are generally provided free of charge.

The Materials are intended to aid (and be used by) your UBS Financial Advisor in providing you with actual recommendations. Therefore, the Materials should only be considered in conjunction with the actual recommendations and advice of your UBS Financial Advisor, our standard account documents, agreements and disclosures and the additional factors that warrant consideration for your particular plan, including costs.

If this output contains a proposal, it is provided to you for discussion and consideration. You understand and agree that you must make independent decisions with respect to any proposals contained within this report. You acknowledge that in making those decisions you have reviewed the terms of any plan with respect to which you are a fiduciary and your obligations to any such plan under ERISA.

Important information about advisory and brokerage services

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers both investment advisory services and brokerage services. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business and that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information visit our website at

<http://www.ubs.com/workingwithus>.

Retirement Plan Consulting Services is an investment advisory program. Details regarding the program, including fees, services, features and suitability are provided in the ADV Disclosure.

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Index Definitions

Bloomberg Barclays Aggregate Bond Index – Covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS and CMBS sectors. Total return comprises price appreciation/ depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

Bloomberg Barclays Global Aggregate Bond Index – is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-rate debt markets.

Bloomberg Barclays Government/Credit Index – Includes Treasuries, Government-Related issues (i.e., agency, sovereign and local authority debt) and USD Corporates. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly

Bloomberg Barclays Municipal Bond Index – Covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

Bloomberg Barclays U.S. Corporate High-Yield Bond Index – is an unmanaged index that covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

Citigroup World Government Bond Index (WGBI) – is an unmanaged index that includes the most significant and liquid government bond markets globally that carry at least an investment-grade rating.

MSCI EAFE (Net) Index – An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of the following countries in Europe, Australia and the Far East: Australia, Hong Kong, Norway, Austria, Ireland, Singapore, Belgium, Italy, Spain, Denmark, Japan, Sweden, Finland, Malaysia, Switzerland, France, Netherlands, United Kingdom, Germany and New Zealand.

MSCI All Country World Index (ACWI) ex USA – is an unmanaged index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

MSCI Emerging Markets Index – is an unmanaged index that is designed to measure the equity market performance of emerging markets.

MSCI World Index – is an unmanaged index that is designed to measure the equity market performance of developed markets.

Russell 1000 Growth Index – Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 1000 Value Index – Contains those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2000 Index – Includes the smallest 2000 securities in the Russell 3000, offering investors access to the small cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

Russell 2000 Growth Index – Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 2000 Value Index – Contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2500 Index – Offers investors access to the small to mid cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500 includes the smallest 2500 securities in the Russell 3000.

Russell 3000 Index – Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Mid Cap Growth Index – Contains those Russell mid cap securities with a greater-than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell Mid Cap Value Index – Contains those Russell mid cap securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

S&P 500 Index – Covers 500 large cap industrial, utility, B transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

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Calculation Definitions

12b-1 Fee - is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount, which can be as high as 75 basis points for commissions and 25 basis points for service fees, is taken from a fund's returns.

Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Asset Composition - Reflects the funds composition or weighting of the fund in various asset classes, including "Other," is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

Batting Average - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Correlation (R) - The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Deferred Load - Also known as a back-end sales charge, this is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. With a deferred fee, an investor has the advantage of getting the full financial power of their investment from the onset.

Distribution of Excess Returns - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio - Often referred to as the **Net Expense Ratio**, Morningstar pulls the net prospectus expense ratio from the fund's prospectus. Prospectus-report expense ratios reflect the actual fees charged during a particular fiscal year. The prospectus expense ratio for a fund of funds is the wrap or sponsor fee only.

The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

The **Gross Expense Ratio** represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Front Load - The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice.

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Calculation Definitions

Fund Summary - This table shows the fund's fundamental characteristics.

Growth of \$100 - The graph compares the growth of \$100 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Information Ratio - The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Loss Ratio - The Loss Ratio is a downside risk-adjusted performance statistic. Similar to the Information Ratio, the Loss Ratio calculates return per unit of risk, except that in this case, risk is represented by downside risk.

Investment Overview - The investment strategy displayed in this report summarizes the fund's plan of investing assets among various investments/securities. These plans take into consideration such factors as goals, what kinds of companies they look for, what market cap range they invest in, where they are located and how much will they pay. Morningstar pulls this information directly from the fund's prospectus.

Manager Capture Ratio - The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Max Drawdown - Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

Morningstar Ratings - The Morningstar Rating™ is calculated for funds with at least a three year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. For ETFs, Morningstar compares each ETF's risk-adjusted return to the open-end rating breakpoints for that category. The overall rating for an ETF is based on a weighted average of the time-period ratings. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

Peer Rank - Peer ranks are all owned and calculated by MPI Stylus. It is based on a one, three and five year annualized period. The peer return rank is designed to provide a rank of performance returns for each fund among its peer group universe. The category for each fund is identified in the *Portfolio Holdings* section of this report and are Morningstar Categories.

MPI ranks each fund based on average annual total returns assuming reinvestment of dividends and capital gains, distributions, at net asset value and the deduction of all fund expenses. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalizations as defined by Morningstar Inc. Rankings do not include the effect of the fund's sales charges. Results would have been less favorable had sales charges been included. A high ranking does not necessarily imply that a fund achieved positive results for the period. Excess returns do not necessarily imply positive results. Past performance is no guarantee of future results.

MPI uses the Morningstar categories to calculate the rank, however MPI performs one additional filter on the Morningstar category universe. The filter is the 'distinct portfolios' field which does not count each share class of a fund, but will only count each fund one time using the primary share class. The number of funds in each category for each rank is provided with the associated funds.

The quartile rank graphs illustrate which quartile the fund is in relative to the assigned peer group. Beginning from the top the first band represents the 5-25th percentile, the second is the 25th-50th, the 3rd band is the 50th-75th, and the final is the 75th-95th. The top and bottom 5% of funds are removed from the peer bands for reporting purposes only (but not the calculation) as they are considered outliers. For performance, the highest performing funds would be in the top quartile. For both the expense ratio and risk ranks the funds with the lowest values would appear on the top quartile. If a fund has a rank of 95, it can be seen as if there are 95% other funds that are superior to it for the specified analytic.

Returns-Based Style Analysis/Exposure Chart - Returns-based style analysis which was developed by Nobel Laureate William F. Sharpe as an alternative method for determining a manager's style without any information about the individual securities held in the manager's portfolio. The underlying principle behind this analysis was that the style of a manager can be determined by analyzing the total return pattern of the manager's portfolio. For example, if a manager's return pattern were identical to the return pattern of a Small Cap growth benchmark, the manager could be viewed as a Small Cap growth manager. Based on a mathematical formula which considers the performance benchmarks that are most highly correlated with the total returns of the portfolio, returns-based style analysis may be used to assess a fund manager's true investment style.

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Calculation Definitions

Returns-based style analysis compares an investment's returns to the returns of certain indices. These comparisons imply which index each investment is most similar to, and which characteristics that investment is most likely to exhibit. The "Manager Style (36-Month Moving Windows, Computed Monthly)" chart includes points of varying sizes, where a smaller point represents an earlier moving window. The Russell Generic Corners include the following indices: Russell 1000 Value (rvalue), the Russell 1000 Growth (rgrowth), Russell 2000 Value (r2value), and Russell 2000 Value (r2growth).

The style analysis included in this report may assist in evaluating the actual style and performance of various fund choices for its plan. Although many plan sponsors use this type of analytical information to evaluate fund choices, you should make your own determination about how and whether such information should be used for your plan.

Risk Rank - The Risk Rank calculation is based on a three year annualized period. With 1 being the highest percentile and 100 being the lowest, compared to its peers. The risk rank uses standard deviation for an annualized 3-year period for each fund for the share class identified among its peer group universe. The quartile rank graphs contained at the right hand side of each table illustrate which quartile the fund is in relative to the assigned peer group. Beginning from the top the first band represents the 5-25th percentile, the second is the 25th-50th, the 3rd band is the 50th-75th, and the final is the 75th-95th. The top and bottom 5% of funds are removed from the peer bands for reporting purposes only (but not the calculation) as they are considered outliers. For performance, the highest performing funds would be in the top quartile. For both the expense ratio and risk ranks the funds with the lowest values would appear on the top quartile.

R-Squared (R^2) - The diversification measure R^2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Predicted Style R-Squared - The methodology used to calculate Predicted Style R^2 is similar to that of Style R^2 . The difference between the two is that, in each predicted style return estimation window, the point being estimated is excluded from the optimization. In optimizations performed to calculate style returns, the point being estimated is included. Excluding the estimation point itself from the optimization process results in a more fair assessment of how well the style analysis model is working (as represented by Predicted Style R^2).

Sector Weighting - This chart/table shows the percentage of the portfolio's equity assets invested in each of the 11 major industry sub-classifications, grouped by three "super sectors." Three broad stock sector areas - **Cyclical, Sensitive and Defensive** are displayed. The broad sectors are broken down further as follows: Cyclical includes Basic Materials, Consumer Cyclical, Financial Services, and Real Estate; Sensitive includes Communication Services, Energy, Industrials, and Technology; and Defensive includes Healthcare, Consumer Defensive, and Utilities.

Sharpe Ratio - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Significance Level - The Significance Level of a test is the probability that the test statistic will reject the null hypothesis when the hypothesis is true. Significance is a property of the distribution of a test statistic, not of any particular draw of the statistic.

Standard Deviation (StdDev) - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Style Drift - Style Drift measures the variability of style through time. A Style Drift of 0 indicates perfect style consistency and is equivalent to buying and rebalancing the indices that constitute the style basis each period. Style drift is designed to measure style inconsistency. A style drift of 100 indicates very little if any consistency in style.

Style Map - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds. By viewing this chart, an investor can determine a manager's style consistency over time.

Target Date Asset Allocation - The chart and associated tables show the asset breakdown of the Target Date Fund family based on a "look

Calculation Definitions

through" of the underlying holdings which are classified by Morningstar and groups them into four general investment groups: Cash, Equities (US and Non-US Equities), Bonds (US and Non-US Bonds) and Other. Other includes preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferred, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a pre-stated price. Other also denotes all those not-so-neatly categorized securities, such as warrants and options. The Target Asset Allocation breakdown is calculated using rescaled long-only holdings.

Top Ten Holdings - The investment manager's ten largest individual security holdings in the portfolio and their percent of the total fund's market value.

Tracking Error (Excess Standard Deviation) - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio - The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

YTD - Year to Date.

**BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM
INVESTMENT MANAGERS/CUSTODIAN/OTHER SERVICES**

		DATE OF HIRE/ TRANSFER	ORIGINAL \$/ TRANSFER \$	DATE OF TRANSFER	TRANSFER \$	MANAGEMENT FEE
FIXED INCOME	BRADFORD & MARZEC (TORTOISE CREDIT STRATEGIES)	9/3/2009 6/11/2010 12/21/2010 10/31/2011 4/14/2016 6/10/2016 3/9/2018	\$14,948,519 1,895,360 -866,020 8,050,000 2,100,000 2,000,000 1,621,550	9/14/2018 3/8/2019 9/13/2019 12/13/2019	1,033,150 1,500,000 2,944,207 1,000,000	.250% ON THE FIRST \$50 MILLION
FIXED INCOME	BRAMSHILL INVESTMENTS INCOME PERFORMANCE FUND BRMSX	3/8/2019	3,731,754			1.10%
FIXED INCOME	C.S. MCKEE	8/25/2009 6/11/2010 12/21/2010 3/11/2011 10/31/2011 3/8/2013	\$14,955,191 812,295 -1,732,400 -1,000,000 5,200,000 -\$2,866,445	12/11/2015 4/14/2016 6/10/2016 3/9/2018 3/8/2019 12/13/2019	4,671,240 3,000,000 1,400,000 1,621,550 11,500,000 4,000,000	.35% ON THE FIRST \$25 MILLION .30% ON THE NEXT \$25 MILLION PLUS 20% DISCOUNT
EQUITY LARGE-CAP GROWTH	BAHL GAYNOR, INC.	9/16/2009 6/11/2010 3/11/2011 10/31/2011 3/8/2013 3/4/2014	\$5,816,751 2,166,125 1,000,000 889,019 1,910,963 -6,856,910	4/14/2016 9/9/2016 12/9/2016 3/9/2018 9/14/2018 12/13/2019	-8,379,000 -1,000,000 -3,000,000 -303,600 -1,033,150 3,000,000	.30% ON TOTAL ASSETS
EQUITY LARGE-CAP VALUE	WESTWOOD HOLDINGS GROUP	7/9/2009 6/11/2010 10/31/2011 3/8/2013 3/4/2014 4/14/2016	\$16,886,783 -2,617,400 -6,025,000 1,910,963 -1,476,870 -3,573,000	9/9/2016 12/9/2016 3/9/2018 9/13/2019 12/13/2019	-\$1,000,000 -3,000,000 -293,400 2,257,225 5,000,000	0.65% ON ASSETS UP TO \$25,000,000
LARGE CAP EQUITY INDEX	VANGUARD S&P 500 ETF (VOO)	4/14/2016 9/9/2016 12/9/2016 3/9/2018 3/8/2019	\$3,000,000 2,000,000 6,000,000 -594,500 -3,000,000			0.05%
EQUITY SMID-CAP GROWTH	FIERA CAPITAL INC. (APEX CAPITAL)	6/20/2015 3/9/2018 9/13/2019 12/13/2019	\$8,760,910 -481,400 -1,570,244 -5,000,000			.55% OF ASSETS ON LAST DAY OF PREVIOUS QUARTER
EQUITY MID-CAP BLEND	VANGUARD MID-CAP ETF (VO)	4/2/2020 4/13/2020 4/16/2020 4/23/2020	1,600,000 1,600,000 1,600,000 1,829,260			0.04%
EQUITY SMALL-CAP VALUE	GABELLI ASSET MANAGEMENT	3/10/2000 6/8/2001 10/18/2002 3/21/2003 9/19/2003 10/25/2004 3/11/2005 12/9/2005 3/10/2006 12/8/2006	\$5,000,000 2,220,000 1,483,890 -1,500,000 -875,000 -1,699,670 -3,628,233 460,728 -2,885,044 -500,000	3/8/2013 3/4/2014 4/14/2016 6/10/2016 3/9/2018 9/13/2019 12/13/2019	3,153,089 -1,476,870 -1,148,000 -500,000 -448,100 -981,402 -2,000,000	1%- 1ST \$40 MILLION .5%- OVER \$40 MILLION DUE ON 1ST DAY OF QTR
EQUITY INTERNATIONAL	LAZARD CAPITAL	1/15/2000 1/26/2000 6/8/2001 12/14/2001 10/18/2002 9/19/2003 3/10/2006 11/16/2007	\$7,070,000 4,348 890,000 1,300,000 2,225,840 475,000 961,681 -2,000,000	5/21/2008 6/11/2010 12/21/2010 10/31/2011 6/10/2016 3/9/2018 9/13/2019 12/13/2019	-3,460,624 -3,519,950 -1,732,040 -1,300,000 -1,900,000 -513,400 -1,570,244 -3,000,000	0.65% LAST BUSINESS DAY OF QUARTER
EQUITY EMERGING MARKETS	LAZARD CAPITAL (LZEMX)	11/16/2007 6/11/2010 10/31/2011	\$2,000,000 3,519,950 -860,000	3/9/2018 9/13/2019 12/13/2019	-286,000 -686,982 -2,000,000	0.65% LAST BUSINESS DAY OF QUARTER
HEDGE FUND	WHITEBOX MULTI-STRATEGY FUND, LP	3/8/2019	\$3,428,013			1.5% MANAGEMENT 20% INCENTIVE
HEDGE FUND	GRAHAM ABSOLUTE RETURN CLASS B FUND	3/8/2019	3,428,013			2% MANAGEMENT 25% INCENTIVE
MANAGED FUTURES FUND	CAVENDISH MANAGED FUTURES (WINTON CAPITAL MANAGEMENT)	4/14/2016 3/18/2019	\$5,000,000 -1,783,885			MANAGEMENT FEE - 1% PERFORMANCE FEE - 20% OF NEW PROFITS
CUSTODIAN PERFORMANCE MEASUREMENT	COMERICA BANK	1951				0.0475% \$500/MANAGER QUARTERLY
INVESTMENT CONSULTANT	STEVE GASPER, UBS	3/9/2007				.065% OF PLAN ASSETS ON LAST DAY OF PREVIOUS FY. PD QTRLY

NOTE:

Abbey Capital Managed Futures Fund liquidated 3/8/2019
Goldman Sachs Strategic Income Fund liquidated 3/8/2019
Seizert Capital Partners liquidated 12/13/2019

Revised: 5/26/2020

**BIRMINGHAM RETIREE HEALTH CARE FUND
INVESTMENT MANAGERS/CUSTODIAN/OTHER SERVICES**

		DATE HIRED/ CHANGED	ORIGINAL \$/ TRANSFERS \$	DATE HIRED/ CHANGED	ORIGINAL \$/ TRANSFERS \$	MANAGEMENT FEE*
FIXED INCOME	BRADFORD & MARZEC (TORTOISE CREDIT STRATEGIES)	9/3/2009 6/11/2010 12/21/2010 10/31/2011 3/8/2013	\$3,338,708 -\$549,560 -\$152,170 \$1,000,000 -835,504	6/12/2015 9/8/2017	-1,380,000 -1,648,000	.25% ON THE FIRST \$50 MILLION
FIXED INCOME	BRAMSHILL INVESTMENTS INCOME PERFORMANCE FUND BRMSX	3/18/2019	1,255,691			1.10%
FIXED INCOME	C.S. MCKEE	8/25/2009 6/11/2010 12/21/2010 3/11/2011 10/31/2011 12/14/2012 3/8/2013	\$3,338,506 -\$739,825 -\$304,330 -\$590,000 \$660,000 -1,300,000 -\$355,089	6/12/2015 12/11/2015 9/8/2017	-1,656,000 1,067,020 -1,950,500	.35% ON THE FIRST \$25 MILLION 30% ON THE NEXT \$25 MILLION PLUS 20% DISCOUNT
EQUITY LARGE-CAP GROWTH	BAHL GAYNOR, INC.	9/16/2009 6/11/2010 3/11/2011 9/9/2011 10/31/2011 12/14/2012 3/8/2014 3/4/2014	\$903,788 \$538,850 \$590,000 \$200,000 \$154,772 \$400,000 \$417,752 -\$1,610,760	6/12/2015 4/4/2016 9/9/2016 12/9/2016 12/13/2019	\$690,000 -2,000,000 -500,000 -520,000 1,300,000	.30% OF TOTAL ASSETS
EQUITY LARGE-CAP VALUE	WESTWOOD HOLDINGS GROUP	7/9/2009 10/31/2011 12/14/2012 3/8/2013 3/4/2014 6/12/2015	\$2,352,860 -\$950,000 \$300,000 \$417,752 -\$244,050 \$552,000	4/14/2016 9/9/2016 12/9/2016 12/13/2019	-\$700,000 -500,000 -\$520,000 \$1,600,000	0.65% ON ASSETS UP TO \$25,000,000
EQUITY LARGE-CAP INDEX FUND	VANGUARD S&P 500 ETF (VOO)	4/14/2016 9/9/2016 12/9/2016 9/8/2017	\$1,300,000 \$1,000,000 \$1,040,000 \$360,000			0.05%
EQUITY SMID-CAP GROWTH	FIERA CAPITAL INC. (APEX CAPITAL)	6/20/2015 9/8/2017 12/13/2019	\$2,238 \$672,600 -\$1,300,000			.55% OF ASSETS ON LAST BUSINESS DAY OF PREVIOUS QUARTER
EQUITY MID-CAP BLEND	VANGUARD MID-CAP ETF (VO)	4/2/2020 4/13/2020 4/16/2020 4/23/2020	\$625,000 \$625,000 \$625,000 \$581,714			0.04%
EQUITY SMALL-CAP VALUE	GABELLI ASSET MANAGEMENT	6/15/2001 7/11/2001 3/11/2005 12/9/2005 3/10/2006 12/8/2006 5/21/2008	\$658,161 \$823 -\$266,131 \$41,895 -\$343,956 -\$24,027 25,073	6/11/2010 3/8/2013 3/4/2014 6/12/2015 9/8/2017 12/13/2019	45,250 1,148,818 -\$341,680 \$138,000 302,700 -\$400,000	1%- 1ST \$40 MILLION .5%- OVER \$40 MILLION DUE ON 1ST DAY OF QTR
EQUITY INTERNATIONAL	LAZARD CAPITAL	6/15/2001 7/11/2001 12/10/2004 3/11/2005 12/9/2005 3/10/2006 12/8/2006 11/16/2007 5/21/2008	\$715,393 \$895 \$95,310 \$65,408 \$158,985 \$137,583 \$257,646 -\$285,000 -\$268,819	6/11/2010 12/21/2010 9,9,2011 12/14/2012 6/12/2015 12/13/2019	-\$150,270 -\$304,330 -\$200,000 \$150,000 \$690,000 -\$400,000	0.65% LAST BUSINESS DAY OF QUARTER
EQUITY EMERGING MARKETS	LAZARD CAPITAL (LZEMX)	11/16/2007 5/21/2008 6/1/2010	\$285,000 -\$6,965 \$646,105	12/14/2012 9/8/2017 12/13/2019	\$150,000 \$672,600 -\$400,000	0.65% LAST BUSINESS DAY OF QUARTER
HEDGE FUND	WHITEBOX MULTI-STRATEGY FUND, LP	3/18/2019	\$1,126,494			1.5% MANAGEMENT 20% INCENTIVE
HEDGE FUND	GRAHAM ABSOLUTE RETURN CLASS B FUND	3/18/2019	\$1,126,494			2% MANAGEMENT 25% INCENTIVE
MANAGED FUTURES FUND	CAVENDISH MANAGED FUTURES (WINTON CAPITAL MANAGEMENT)	4/14/2016 9/8/2017 3/18/2019	\$1,400,000 \$302,700 -\$661,030			MANAGEMENT FEE - 1% PERFORMANCE FEE - 20% OF NEW PROFITS
CUSTODIAN	COMERICA	6/15/2001				0.0475%
INVESTMENT CONSULTANT	STEVE GASPER, UBS	3/9/2007				.065% OF PLAN ASSETS ON LAST DAY OF PREVIOUS FY PD QTRLY

*Management fees will be based on the aggregate of the BERS and the BRHC Funds
NOTES:

Abbey Capital Managed Futures Fund liquidated 3/18/2019
Goldman Sachs Strategic Income Fund liquidated 3/18/2019
Seizert Capital Partners MCV Fund liquidated 12/13/2019

Revised: 1/7/2020