
Investment Report

St. Lucie County Fire

June 30, 2020

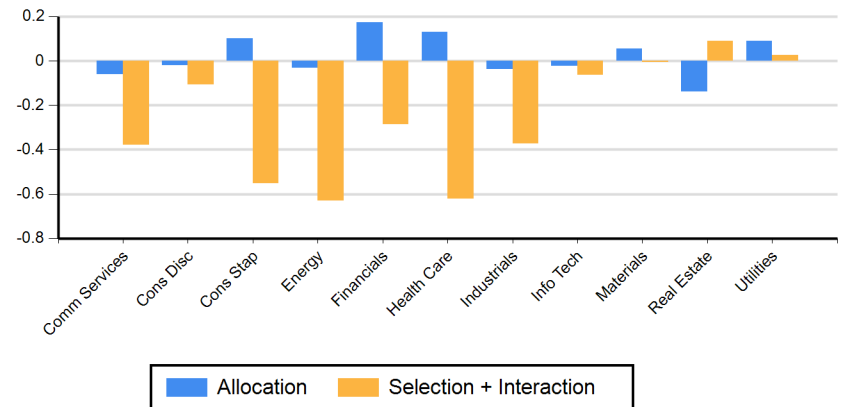
Performance Summary

St. Lucie County Fire
June 30, 2020

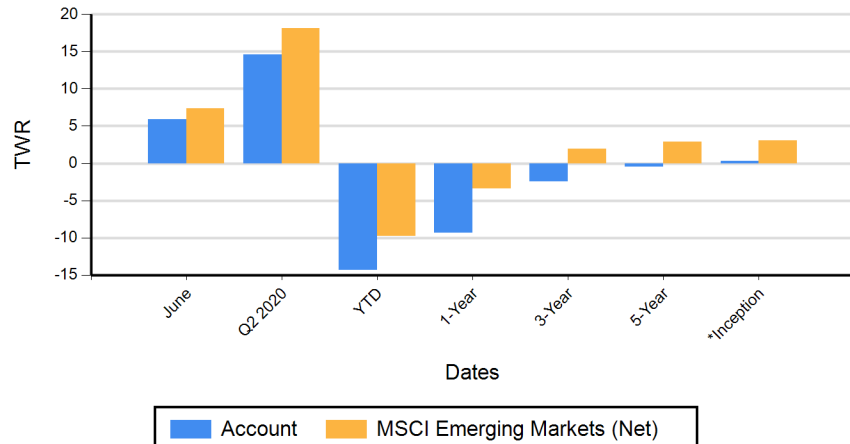
Annualized Performance vs. Index

	Account	MSCI Emerging Markets (Net)
June 2020	5.91	7.35
Q2 2020	14.58	18.08
Year To Date	-14.34	-9.78
Trailing 1 Year	-9.31	-3.39
Trailing 3 Year	-2.47	1.90
Trailing 5 Year	-0.49	2.86
*Inception To Date	0.32	3.04

Attribution vs. MSCI Emerging Markets (Net) Q2 2020 (%)



Annualized Performance vs. Index (%)



Change in Market Value

Market Value as of 03/31/2020	\$2,256,429.80
Market Value as of 06/30/2020	\$2,585,372.25

Account Activity 03/31/2020 - 06/30/2020

Net Contributions/Withdrawals	\$0.00
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* Inception: 02/19/2014
Returns for periods less than one year are not annualized
Attribution chart based on the designated Emerging Markets - IEM model account
Sources: LMCg, FactSet

Portfolio Summary

St. Lucie County Fire

June 30, 2020

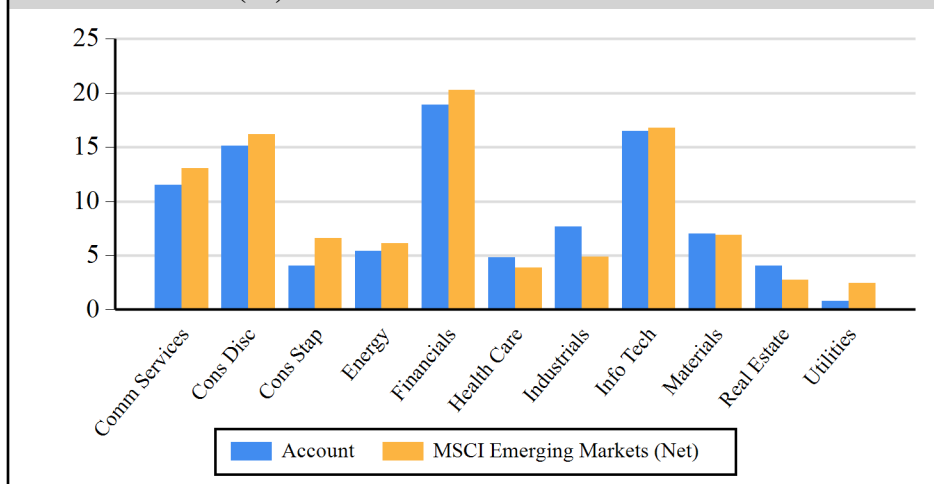
Ten Largest Country Allocations (%)

	Account	MSCI Emerging Markets (Net)
China	38.3%	40.2%
Korea	14.5%	11.8%
Taiwan	11.4%	12.4%
India	8.6%	7.9%
South Africa	4.7%	3.8%
Russia	4.3%	3.4%
Brazil	3.8%	5.0%
United States	2.5%	0.0%
Turkey	2.4%	0.4%
Thailand	1.8%	2.3%
Total	92.3%	87.3%

Ten Largest Holdings

	Market Value	% of Equity
Tencent Hldgs Ltd	12,068,636	7.1%
Alibaba Group Hldg Ltd Sponsored ADs	9,570,609	5.6%
Taiwan Semicon Man	7,818,502	4.6%
Samsung Electronic	6,378,008	3.7%
China Const Bk	2,942,279	1.7%
Gazprom	2,107,143	1.2%
Jd Com Inc Spon ADR Cl A	2,106,661	1.2%
OIL Co LUKOIL PJSC	1,852,713	1.1%
Bank Of China Ltd	1,840,026	1.1%
Naspers	1,800,287	1.1%
Total		28.4%

Sector Allocation (%)



Portfolio Characteristics

	Account	MSCI Emerging Markets (Net)
Weighted Avg Mkt Cap	\$68,405.5mm	\$74,413.4mm
Return on Assets	7.1%	7.0%
Price/Earnings	9.3x	14.1x
Price/Book	1.1x	1.6x
Price/Cash Flow	4.5%	6.8%
Dividend Yield	4.1%	3%
No. of Holdings	154	1386

Ten Largest Holdings reflects the investment pool as a whole and not an investor's ownership in the pool.
Portfolio characteristics based on the designated model account
Sources: LMCg, FactSet