

# **Church of God Benefits Board, Inc.**

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## **Spring 2020 Board Meeting**

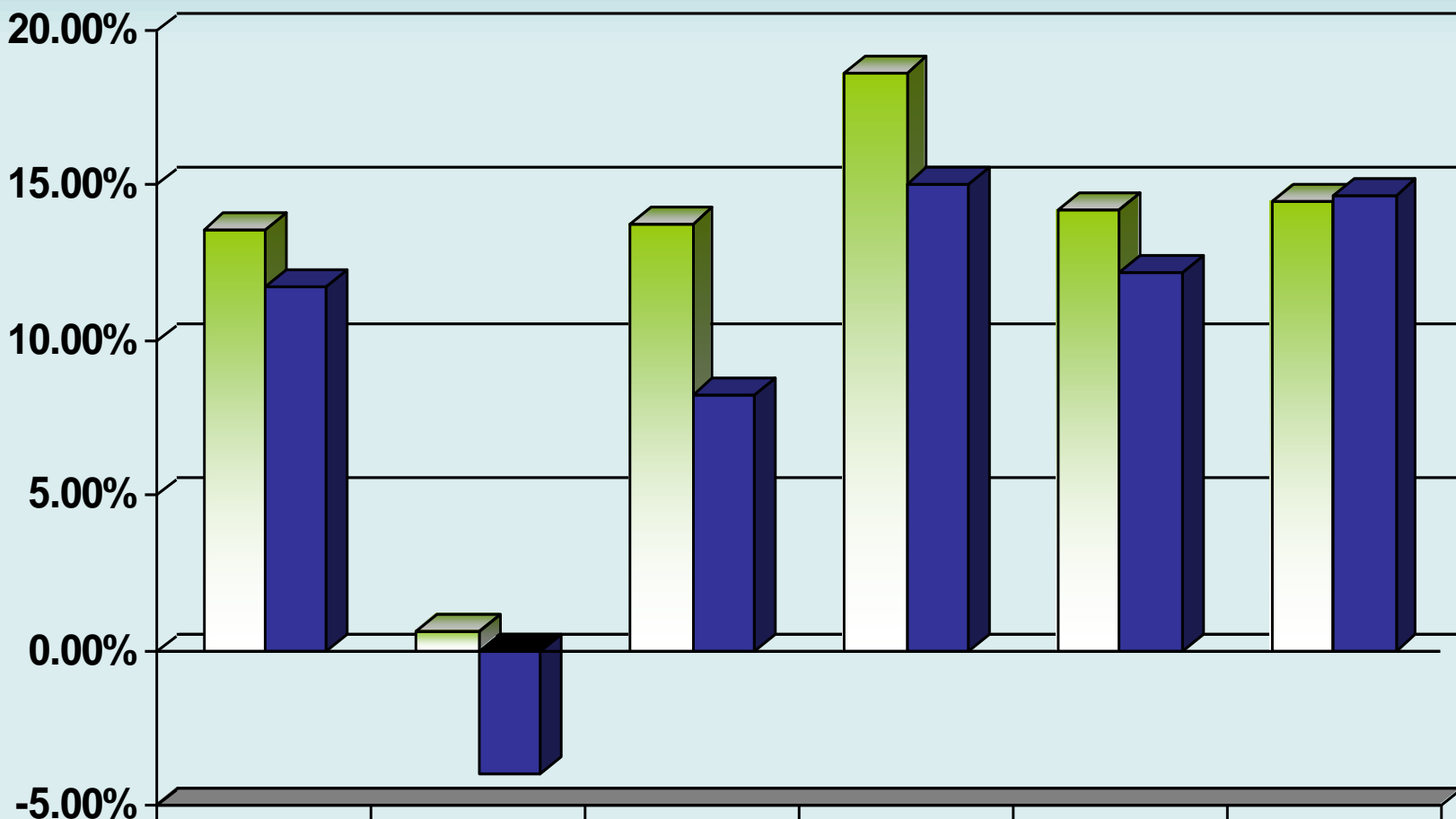
**Charles "Chappy" M. Hollis Jr., CIMA<sup>®</sup>**

**Senior Vice President, UBS Institutional Consulting Group**

**Stewart G. Anderson III, CFP<sup>®</sup>, CIMA<sup>®</sup>**

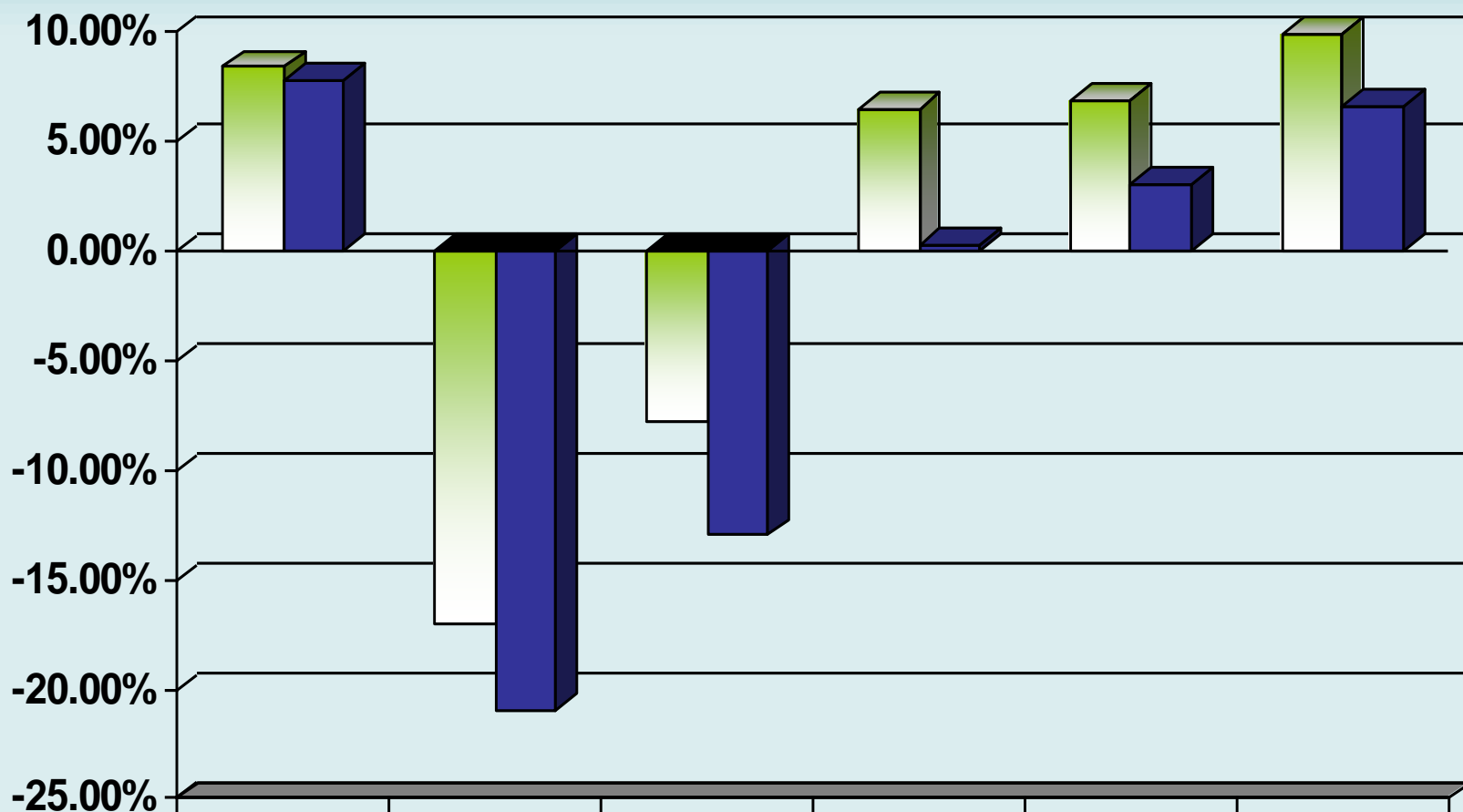
**First Vice President, UBS Institutional Consulting Group**



# Neuberger Berman vs Russell 1000 Growth



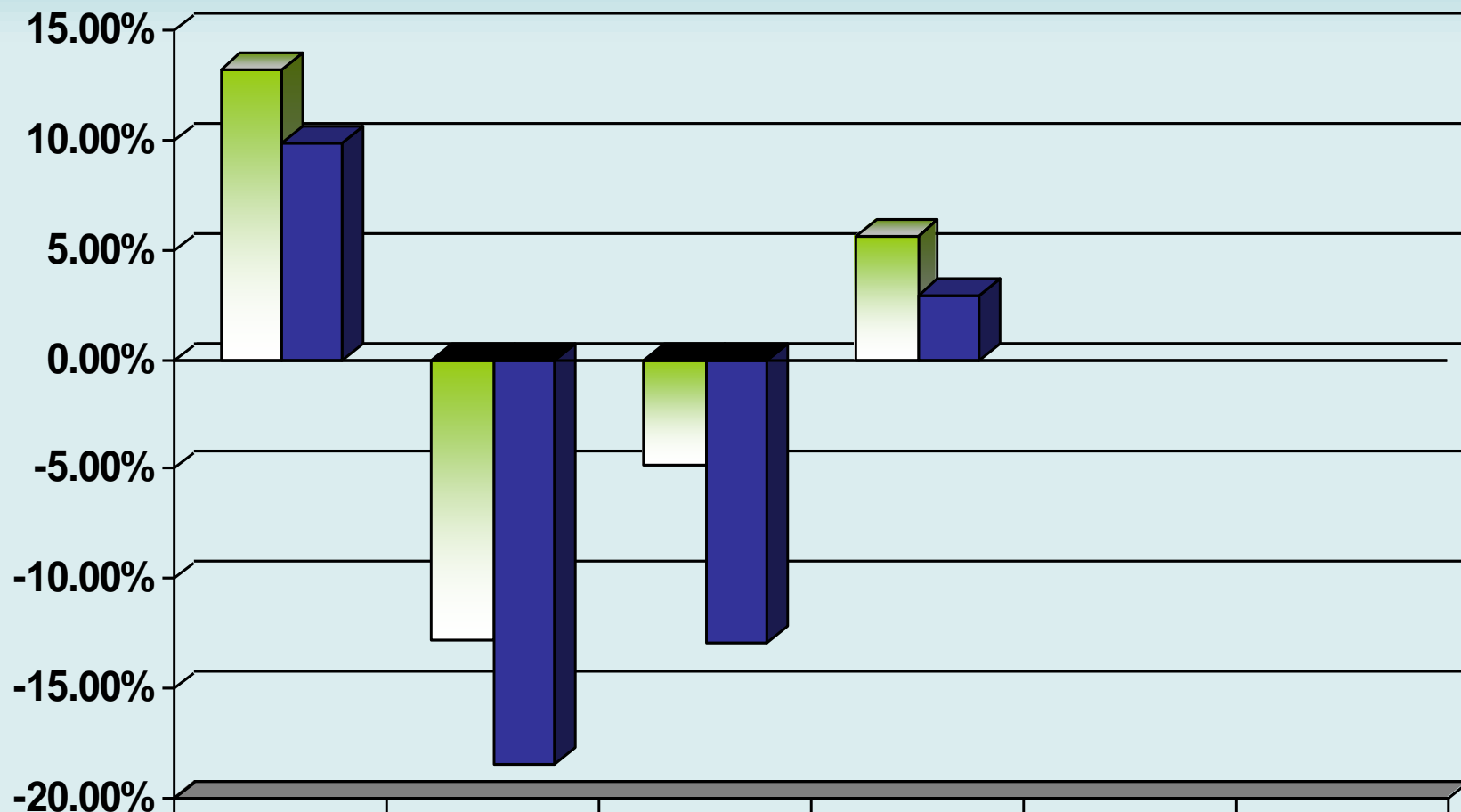
	April	Year to Date	1 Year	3 Year	5 Year	7 Year
Neuberger Berman	13.59%	0.65%	13.75%	18.61%	14.17%	14.50%
Russell 1000 Growth	11.76%	-4.00%	8.28%	15.01%	12.21%	14.64%

# Eagle Capital Management vs Russell 1000 Value



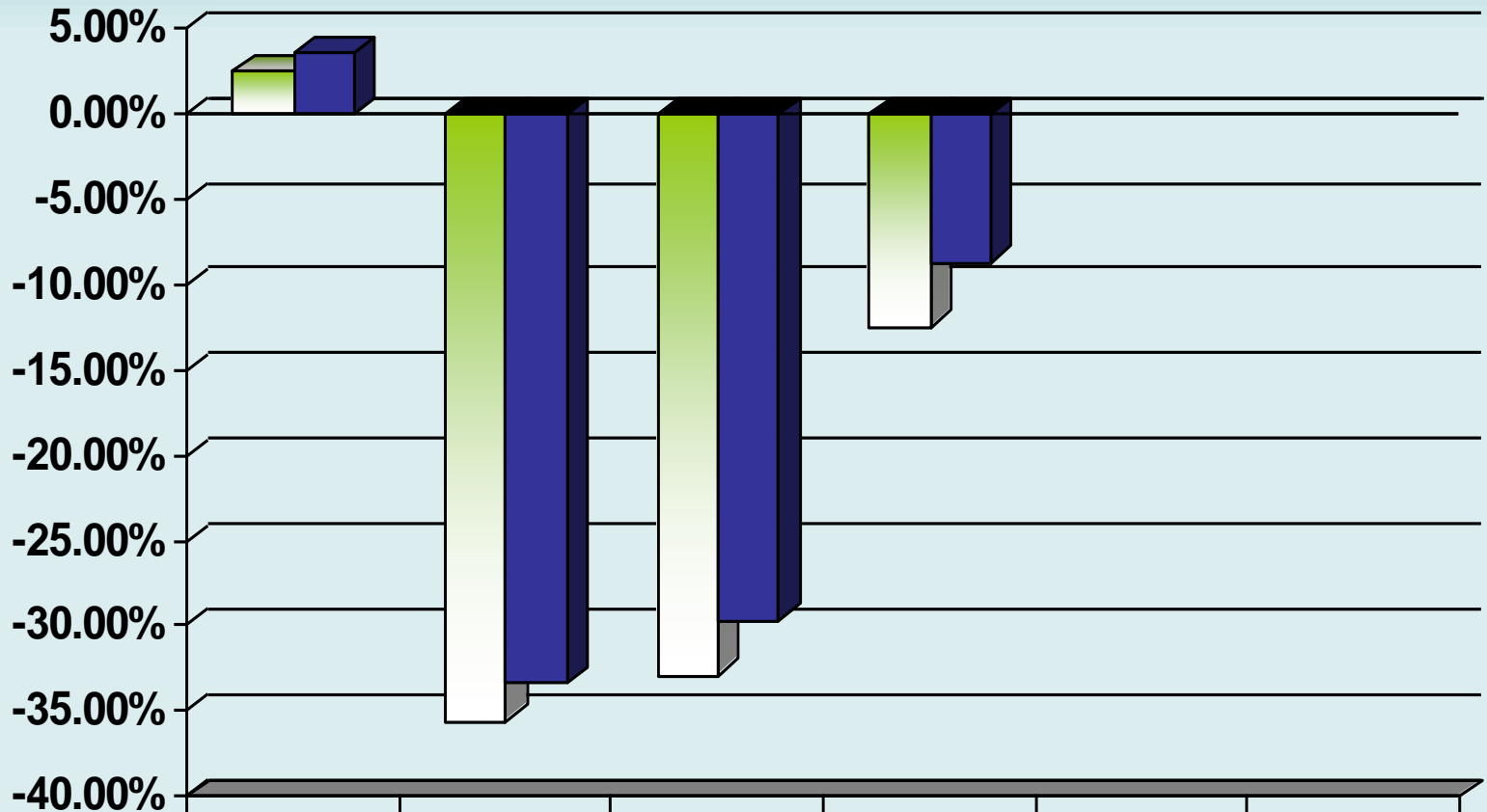
	April	Year to Date	1 Year	3 Year	5 Year	7 Year
 Eagle Cap Management	8.42%	-16.99%	-7.84%	6.52%	6.86%	9.91%
 Russell 1000 Value	7.79%	-21.02%	-12.99%	0.31%	3.05%	6.60%



# Fiera Capital (Apex) vs Russell 2000 Growth



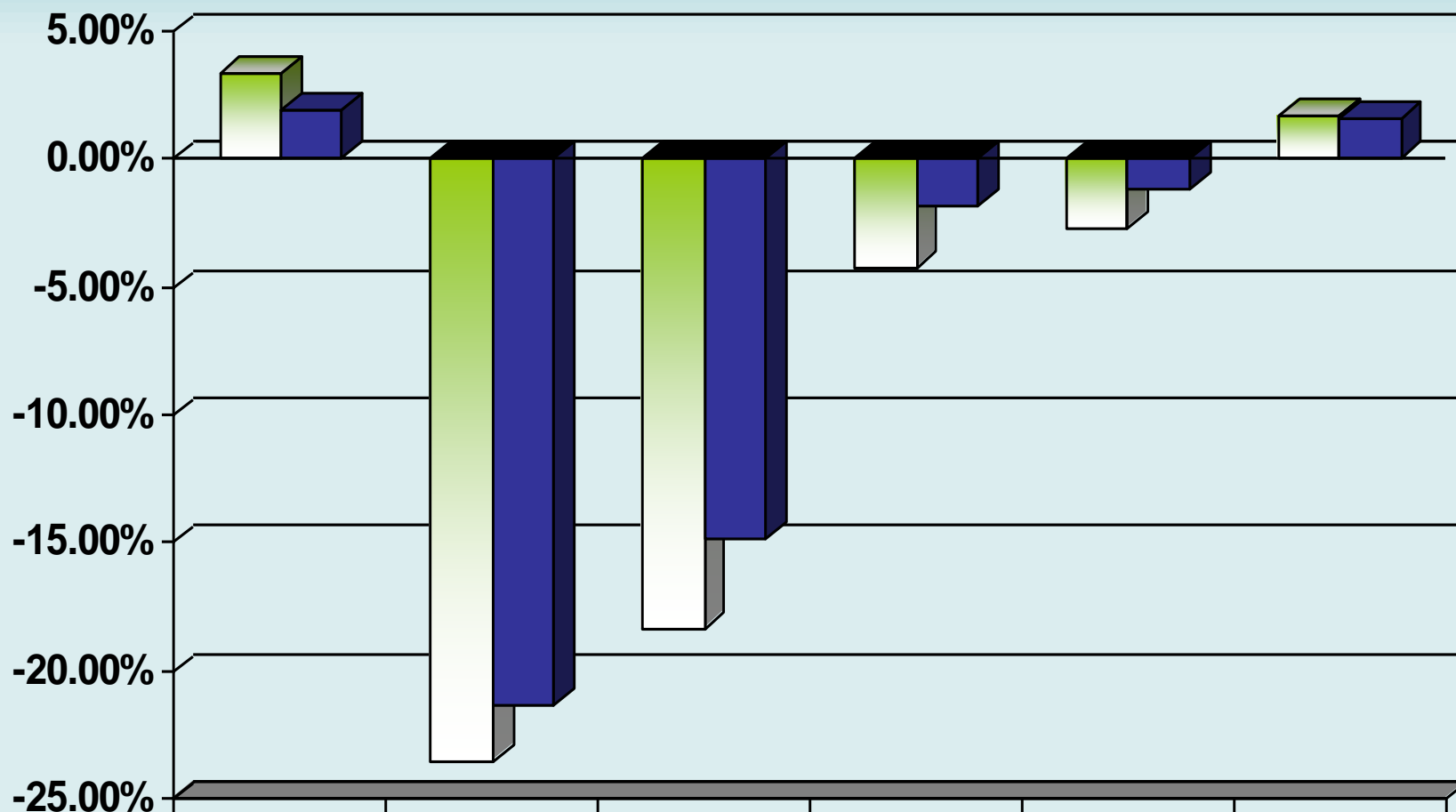
	April	Year to Date	1 Year	3 Year	5 Year	7 Year
Fiera Capital (Apex)	13.15%	-12.74%	-4.85%	5.56%	N/A	N/A
Russell 2000 Growth	9.83%	-18.47%	-12.93%	2.91%	N/A	N/A

# Hillcrest Asset Management vs Russell 2000 Value



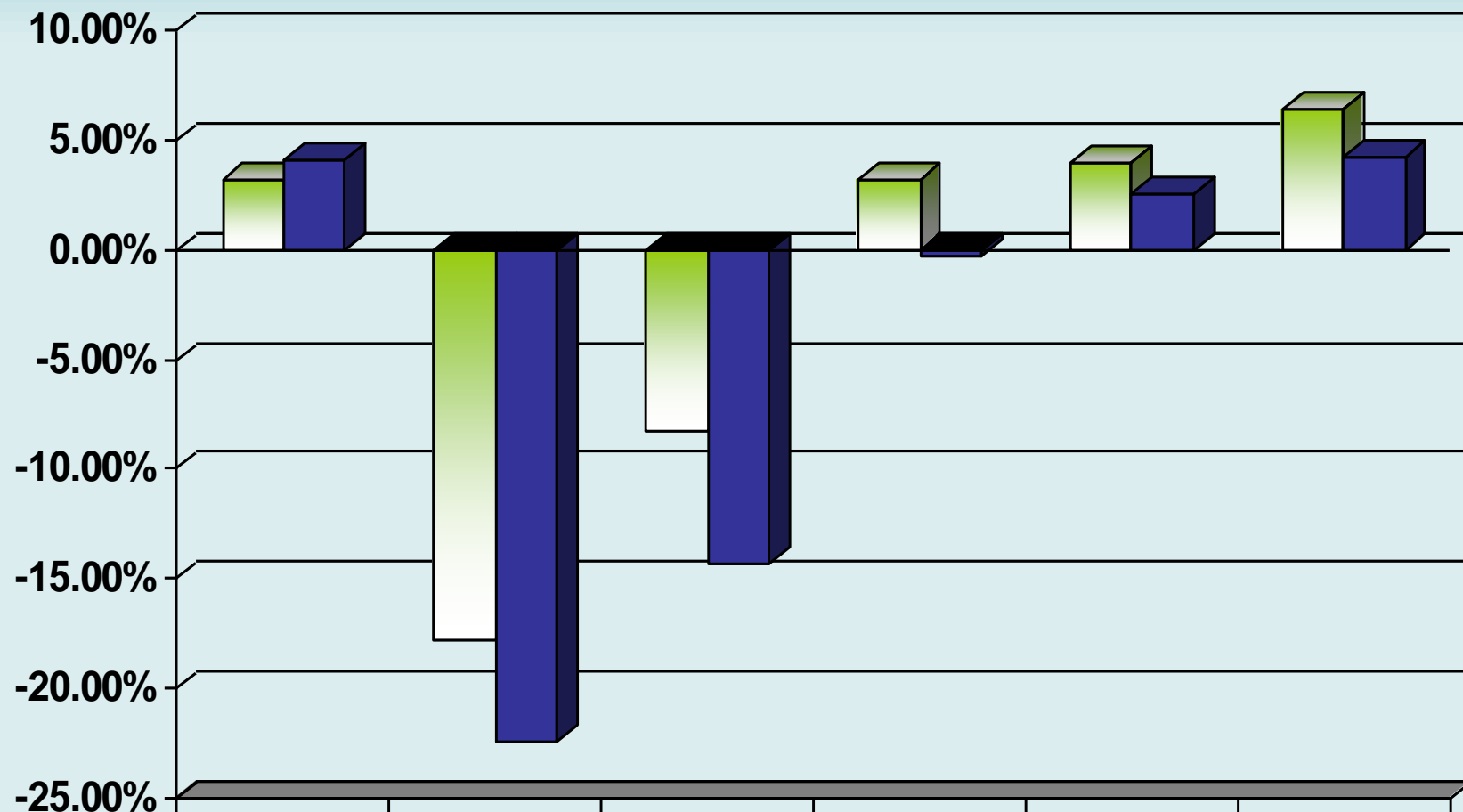
	April	Year to Date	1 Year	3 Year	5 Year	7 Year
 Hillcrest Asset Management	2.50%	-35.65%	-32.95%	-12.47%	N/A	N/A
 Russell 2000 Value	3.56%	-33.37%	-29.74%	-8.67%	N/A	N/A

# Cambiar Investors vs MSCI EAFE



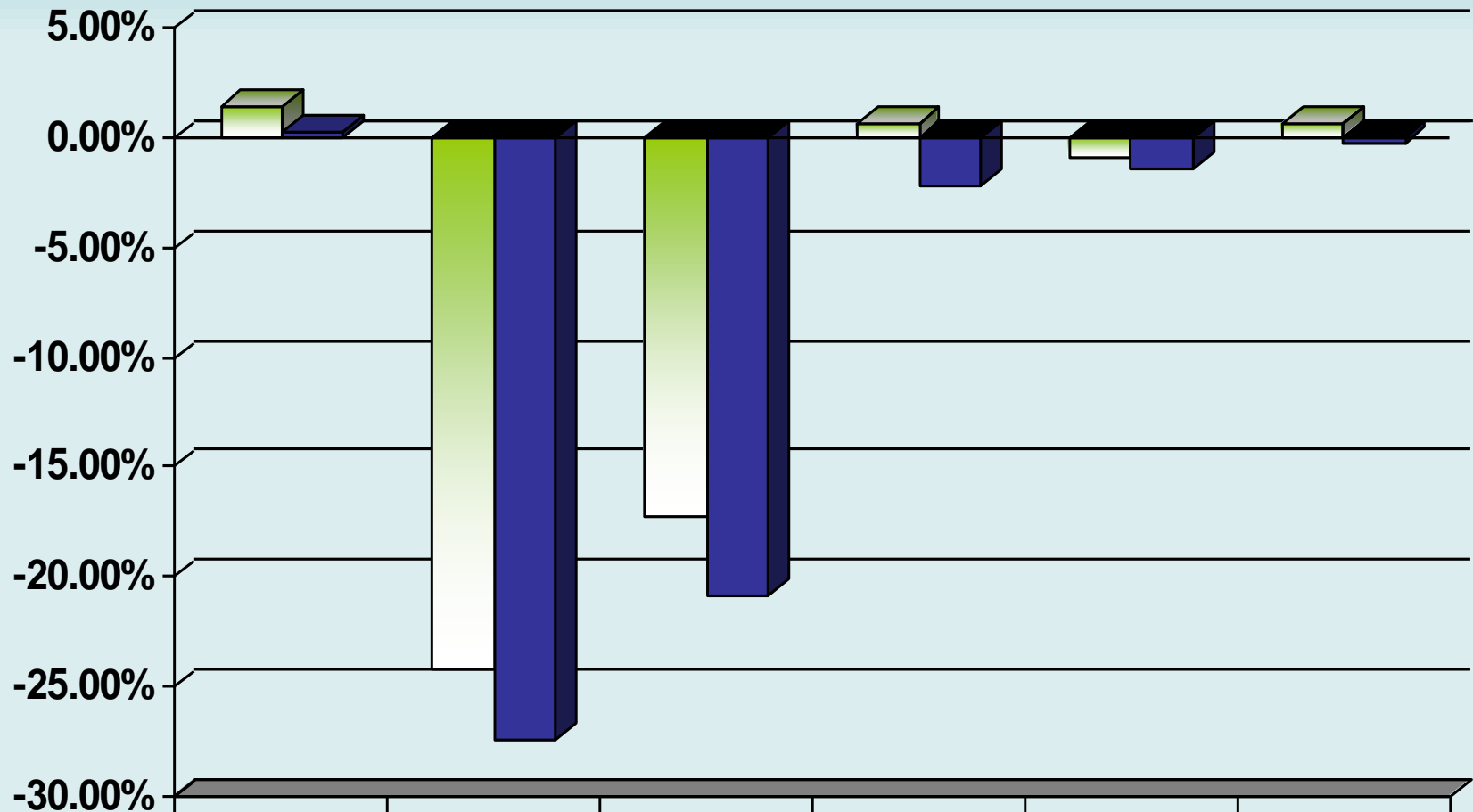
	April	Year to Date	1 Year	3 Year	5 Year	7 Year
Cambiar Investors	3.30%	-23.59%	-18.40%	-4.23%	-2.70%	1.65%
MSCI EAFE	1.93%	-21.34%	-14.83%	-1.84%	-1.15%	1.63%

# Principal Global Investors vs FTSE NAREIT



	April	Year to Date	1 Year	3 Year	5 Year	7 Year
Principal Global Inv	3.15%	-17.80%	-8.31%	3.12%	3.95%	6.43%
FTSE NAREIT	4.03%	-22.42%	-14.36%	-0.24%	2.54%	4.27%

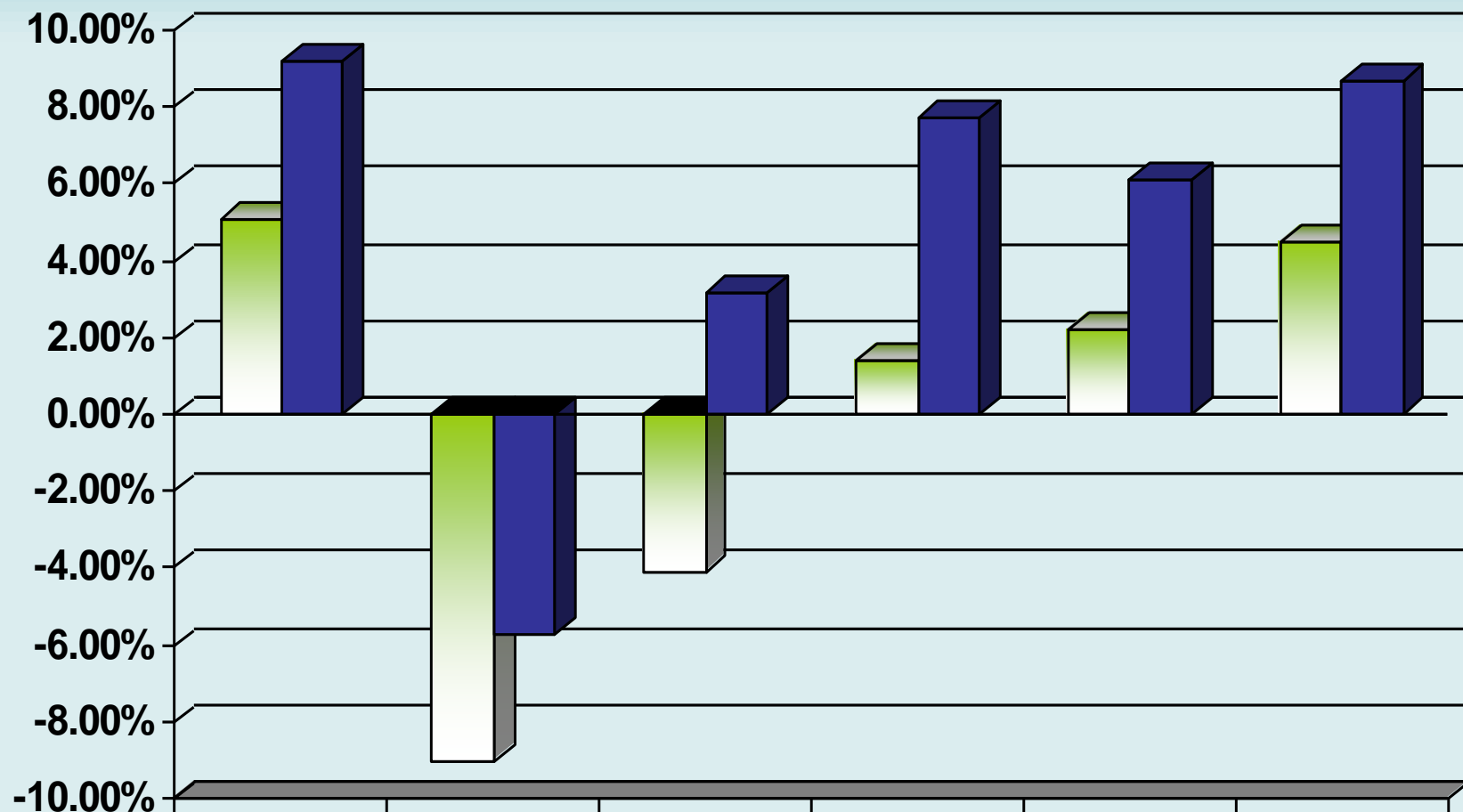
# Principal Global Investors vs FTSE NAREIT Dev xUS



	April	Year to Date	1 Year	3 Year	5 Year	7 Year
Principal Global Inv	1.38%	-24.27%	-17.22%	0.62%	-0.90%	0.61%
FTSE NAREIT Dev xUS	0.21%	-27.41%	-20.81%	-2.22%	-1.49%	-0.32%

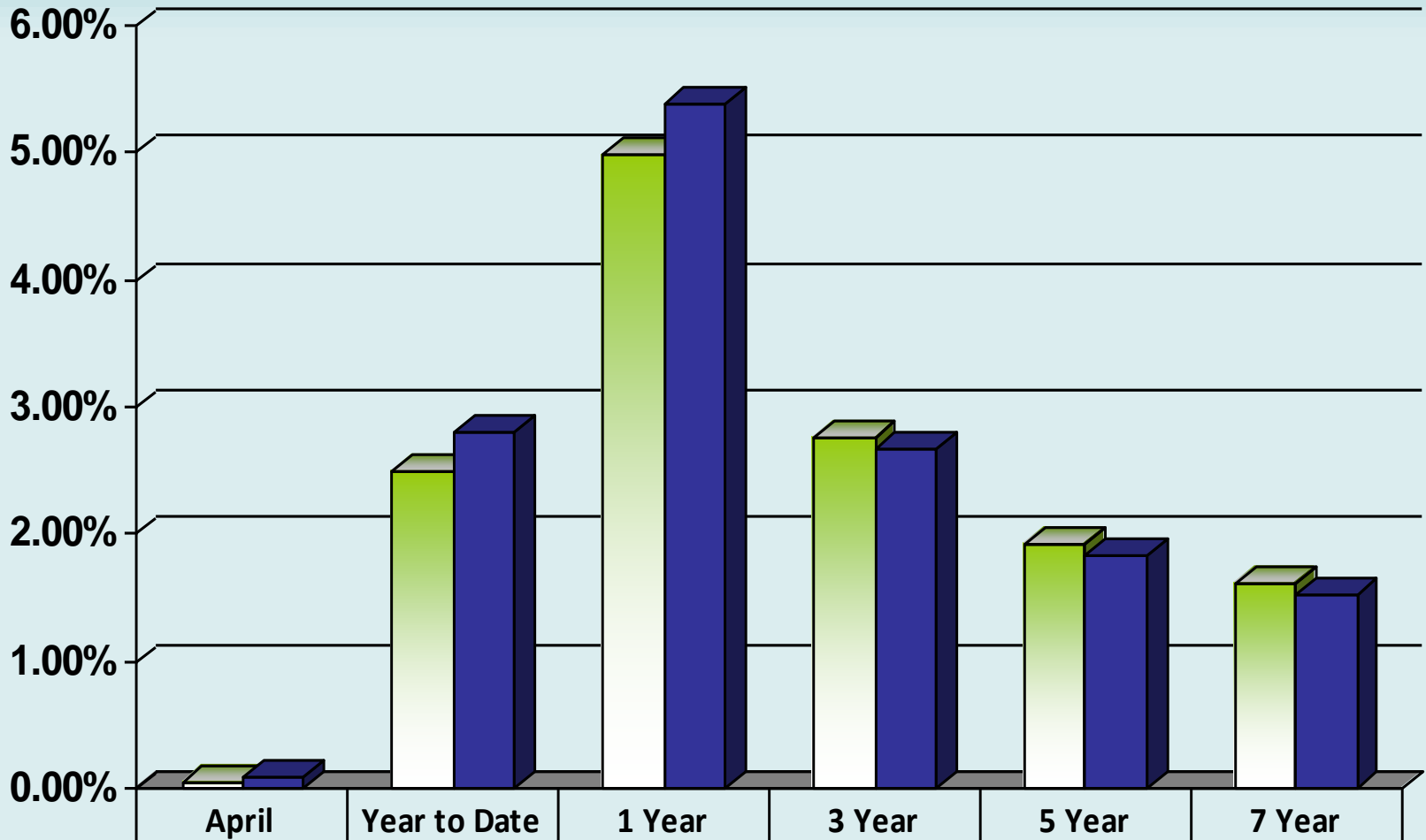


# Wellesley Asset Management vs BofA ML Converts



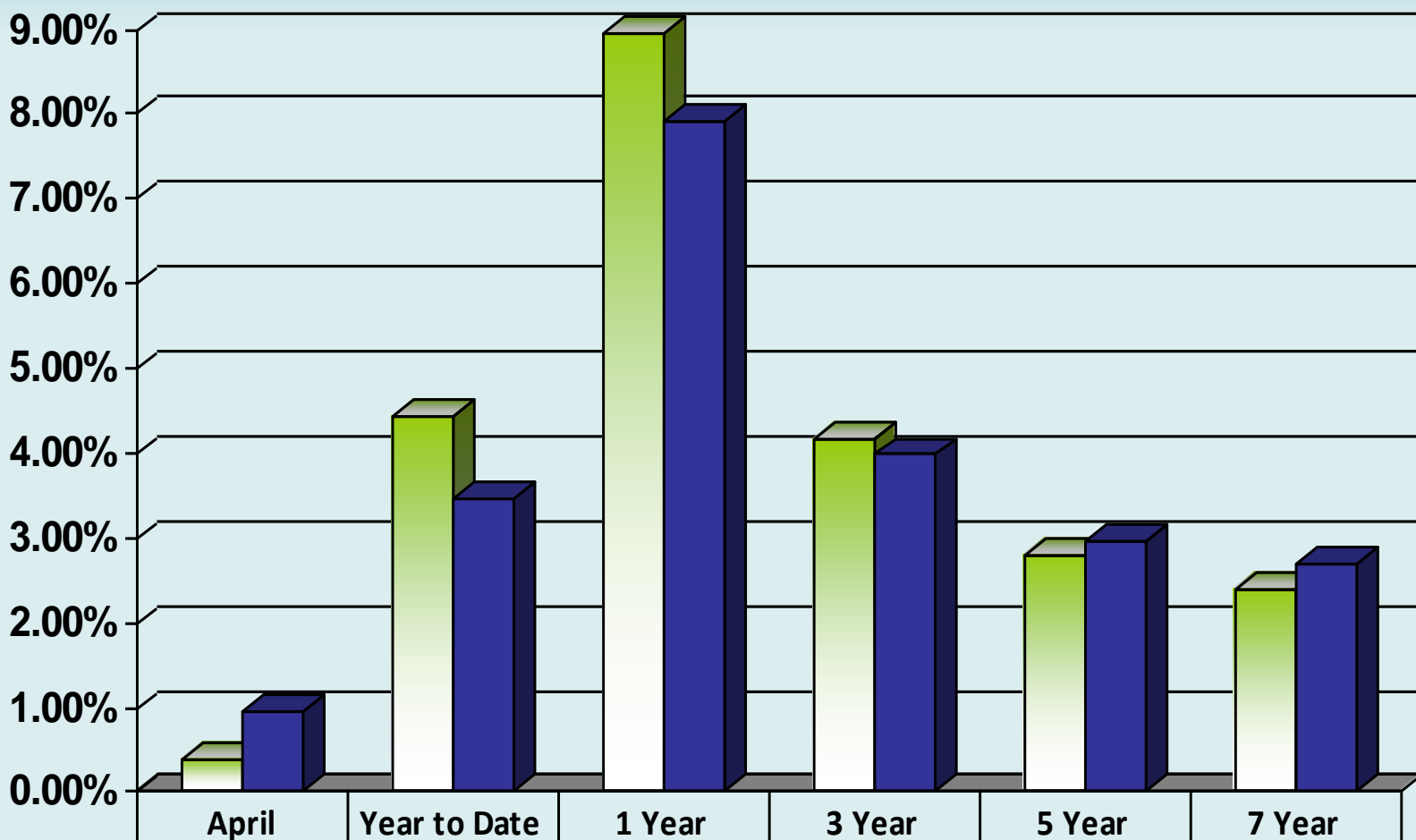
	April	Year to Date	1 Year	3 Year	5 Year	7 Year
Wellesley Asset Mgt	5.06%	-9.04%	-4.12%	1.38%	2.20%	4.50%
BofA ML Convertible	9.17%	-5.70%	3.16%	7.71%	6.07%	8.67%

# SEIX Investment Advisors vs Barclays Gov 1-3yr



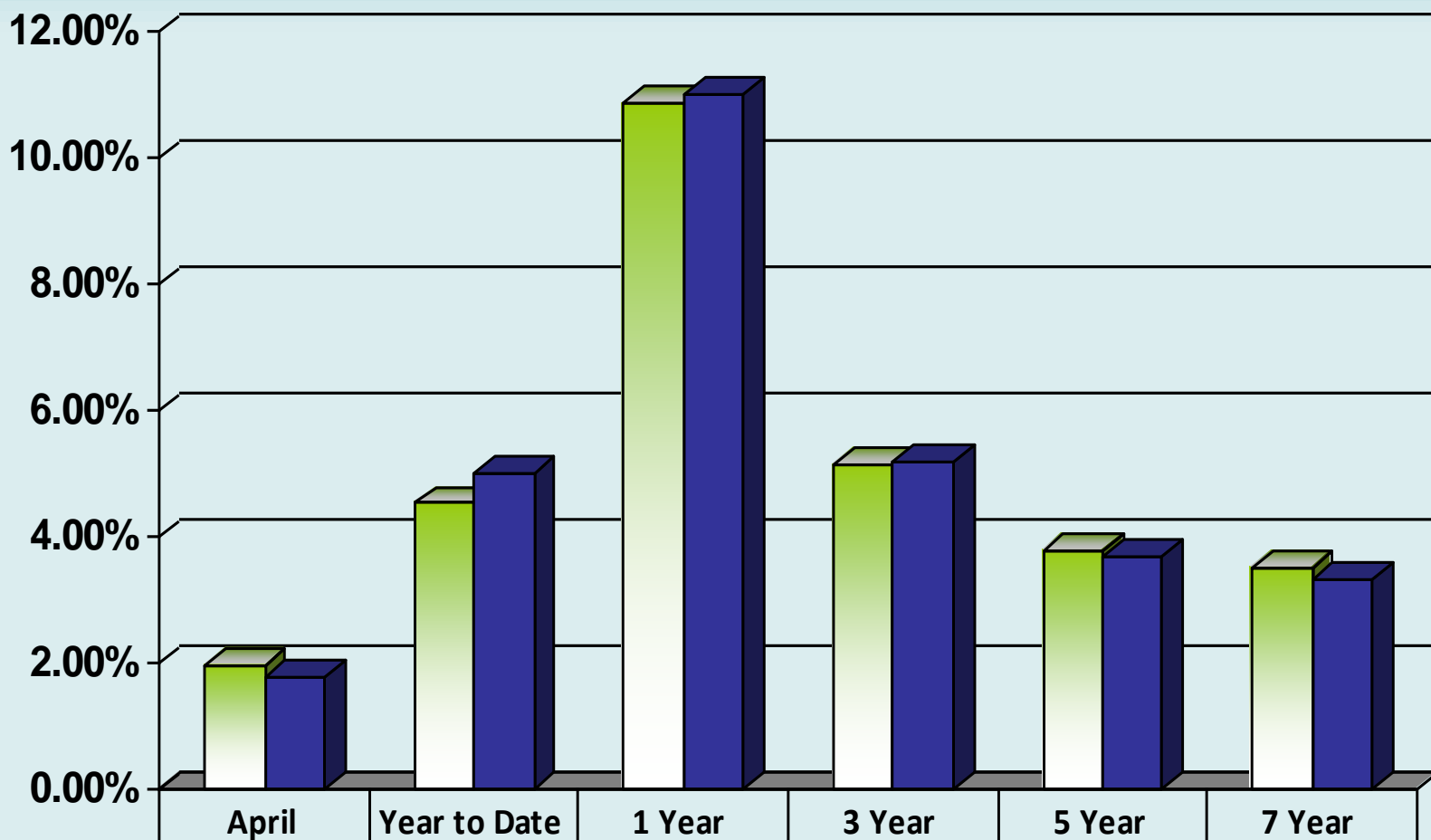
	April	Year to Date	1 Year	3 Year	5 Year	7 Year
SEIX Inv Advisors	0.04%	2.50%	4.98%	2.76%	1.91%	1.60%
Barclays Gov 1-3yr	0.08%	2.81%	5.38%	2.66%	1.83%	1.52%

# Delaware Investors vs Barclays Intermediate Aggregate



<span style="color: green;">■</span> DelawareMcquarie	0.39%	4.43%	8.95%	4.16%	2.79%	2.38%
<span style="color: blue;">■</span> Barclays Int Aggregate	0.94%	3.45%	7.92%	3.98%	2.95%	2.68%

# Wells Capital Management vs Barclays Aggregate



Wells Cap Management	1.97%	4.52%	10.85%	5.13%	3.76%	3.50%
Barclays Aggregate	1.78%	4.99%	11.01%	5.17%	3.67%	3.32%

# Structured Notes

# Recommendations

Consider manager searches for the following strategies:

1. International—recent underperformance and lead PM departure
2. Small Cap Value—underperformance since inception



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***Time-weighted Returns (after 10/31/2010):*** *For reports generated on or after 1/26/2018, the report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of the amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations use the account's value end of day on the day of performance inception and all cash flows were posted at end of day for the performance calculation. As a result of the change (applying net positive cash flows that occurred during the day), the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports.*

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