

Investment Performance Review
Period Ending December 31, 2019

Delray Beach General Employees Pension Fund



Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	Asset Allocation Compliance	Page 14
4	Asset Allocation Pie Chart	Page 18
5	Financial Reconciliation Quarter to Date	Page 20
6	Asset Allocation & Performance Trailing Periods (gross)	Page 22
7	Asset Allocation & Performance Trailing Periods (net)	Page 24
8	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 26
9	Asset Allocation & Performance Fiscal Year Periods (net)	Page 29
10	Historical Rolling Performance Total Fund	Page 31
11	Historical Rolling Performance Total Fund Policy	Page 32
12	Returns Based Analysis	Page 33
13	Vanguard Total Stock MKT (VTSAX) Returns Based Analysis	Page 37
14	Boston LCV Returns Based Analysis	Page 38
15	Rhumblin LCV Returns Based Analysis	Page 42
16	Rhumblin LCG Returns Based Analysis	Page 46
17	Rhumblin MC Returns Based Analysis	Page 50
18	Harding Loevner International Returns Based Analysis	Page 54
19	Harding Loevner Emerging Markets Returns Based Analysis	Page 58
20	Blackrock Multi-Asset Returns Based Analysis	Page 65
21	Financial Reconciliation 2 Quarter Before	Page 66
22	Benchmark History	Page 70
23	Definitions & Disclosure Pages	Page 73



First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.

2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.


Mike Welker, CFA®
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA **Evan Scussel, CFA, CAIA**
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Dan Johnson **Kim Spurlin, CPA**
David Ray **Steve Gordon**
Donna Sullivan **Troy Brown, CFA**

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Mike Welker, CFA **Dan Johnson**
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Bryan Bakardjiev, CFA **Derek Tangeman, CFP, CIMA**
COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

OPERATIONS

FINANCE **I.T.**
Brandie Rivera **Jamie Utt**

OPERATIONS **MARKETING**
Dan Osika, CFA **Bonnie Burgess**
Jerry Camel **Kim Goodearl**
 Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA **David Ray** **Troy Brown, CFA**
Bryan Bakardjiev, CFA **Sara Searle**

CONSULTING

Annette Bidart **James Ross** **Mary Nye**
Brad Hess, CFA **Jeff Kuchta, CFA** **Michael Fleiner**
Brendon Vavrica, CFP **Jennifer Brozstek** **Michael Holycross, CIMA**
Brian Green **Jennifer Gainfort, CFA** **Mike Bostler**
Brian King **Joe Carter, CPFA** **Paul Murray, CPFA**
Chris Kuhn, CFA, CAIA **John McCann, CIMA** **Peter Brown**
Christiaan Brokaw, CFA **John Mellinger** **Tim Nash**
Dave West, CFA **John Thinnis, CFA, CAIA** **Tim Walters**
Doug Anderson **Jon Breth, CFP** **Tony Kay**
Gwelda Swilley **Justin Lauver, Esq.** **Trevor Jackson**
Ian Jones **Kerry Richardville, CFA** **Tyler Grumbles, CFA, CIPM**

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Albert Sauerland **Grace Niebrzydowski** **Meghan Haines**
Amy Foster **Jeff Pruniski** **Misha Bell**
Annie Lopez **John Rodak, CIPM** **Rosemarie Kieskowski**
Brooke Wilson, CIPM **Junyan Peng** **Yoon Lee-Choi**
David Gough, CPFA **Kim Hummel**

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

8 CAIA

5 CIPM

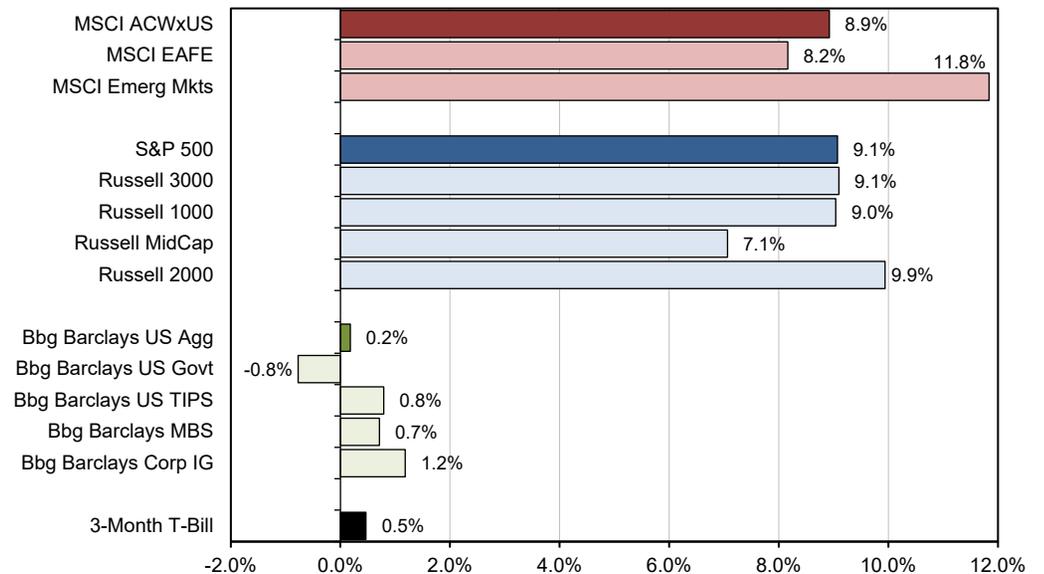


4th Quarter 2019 Market Environment

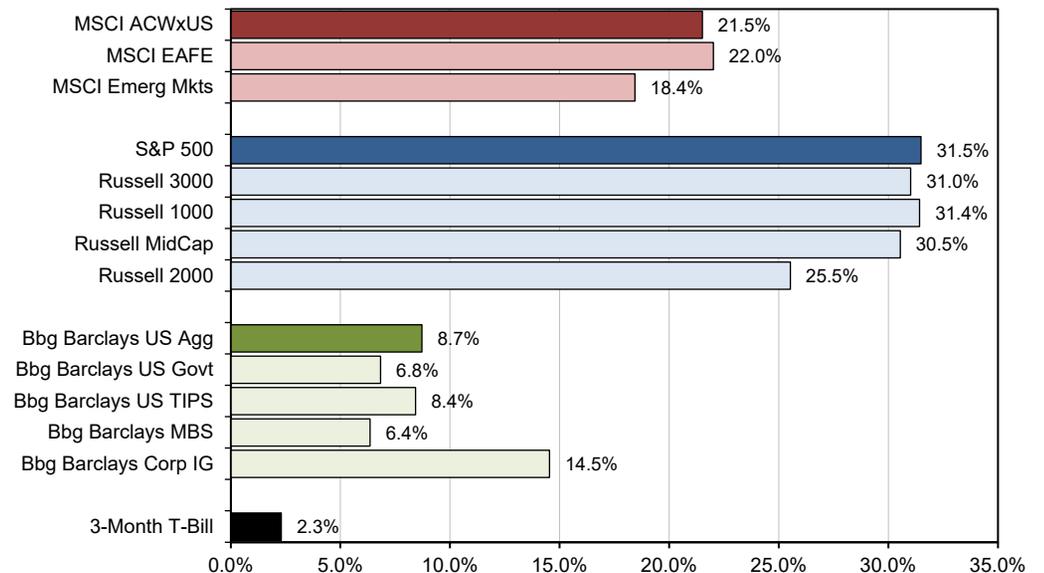


- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

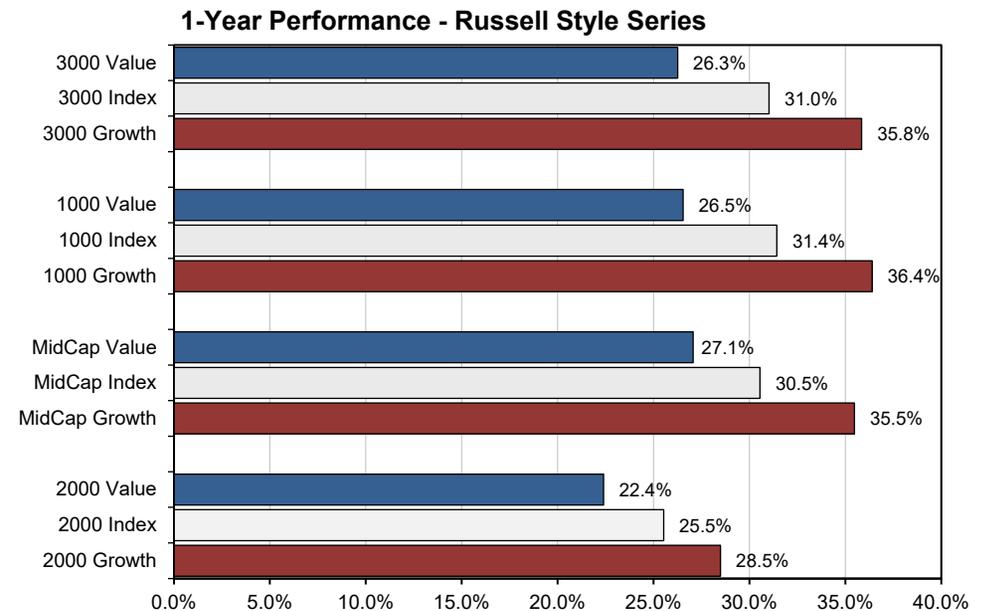
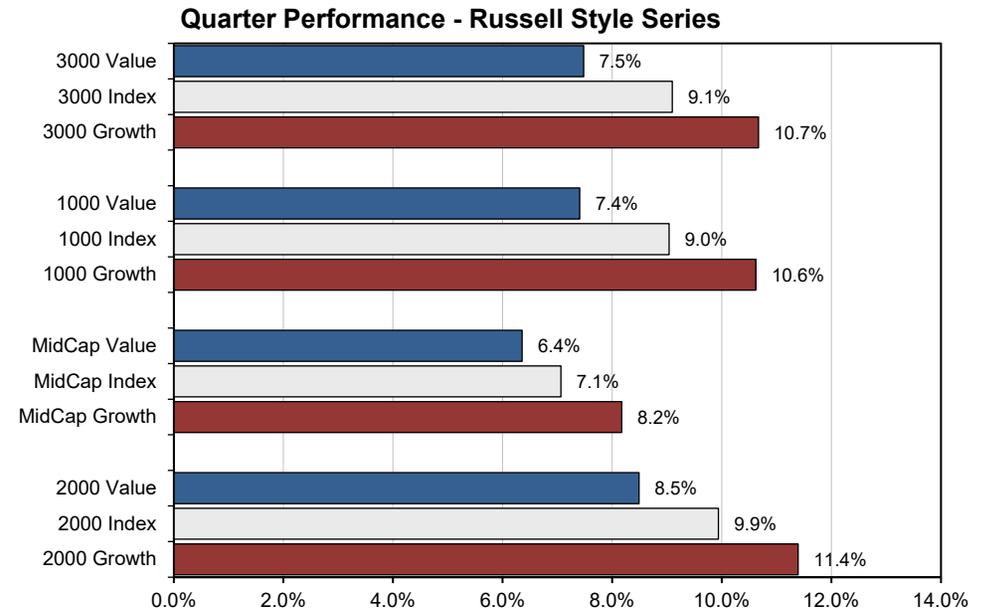
Quarter Performance



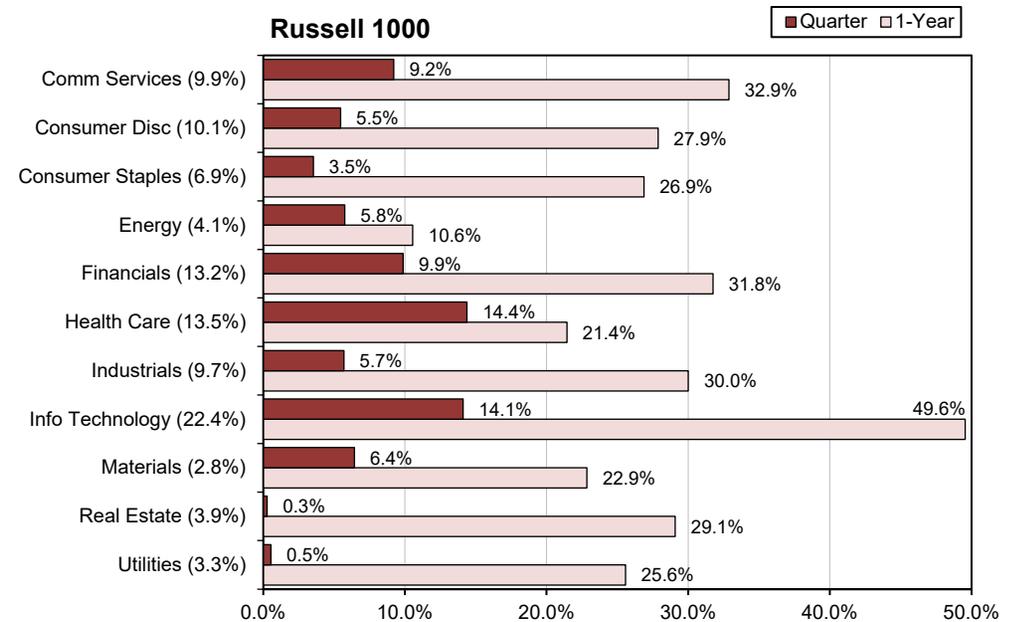
1-Year Performance



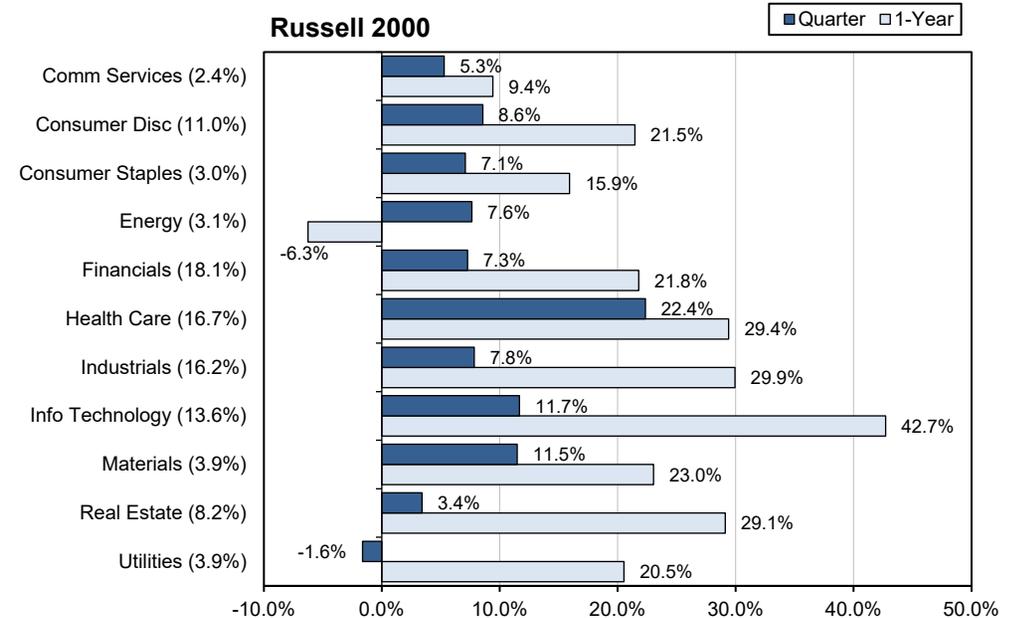
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



Source: Morningstar Direct

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

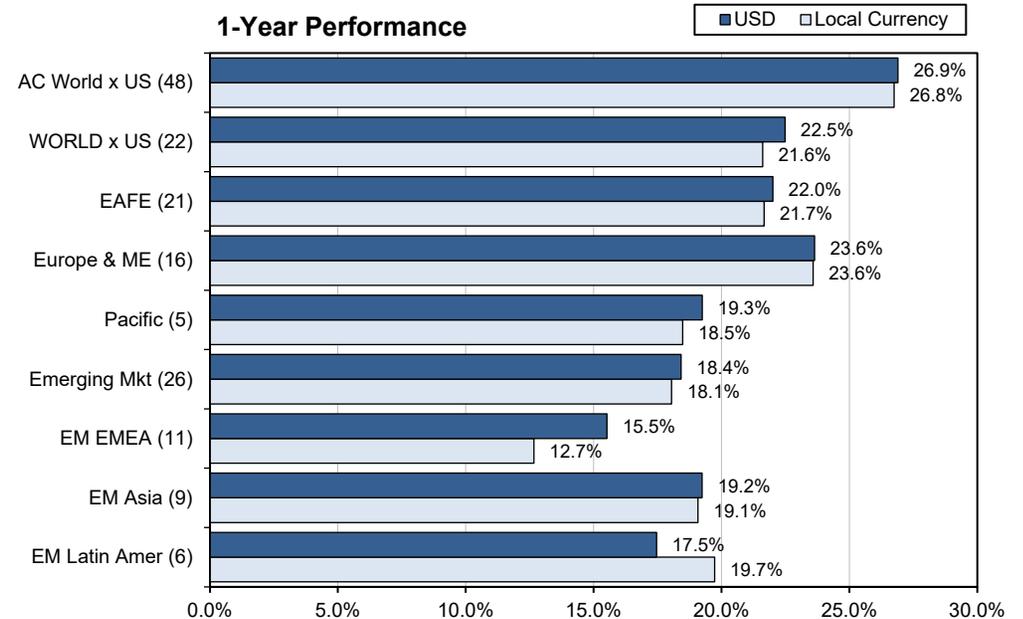
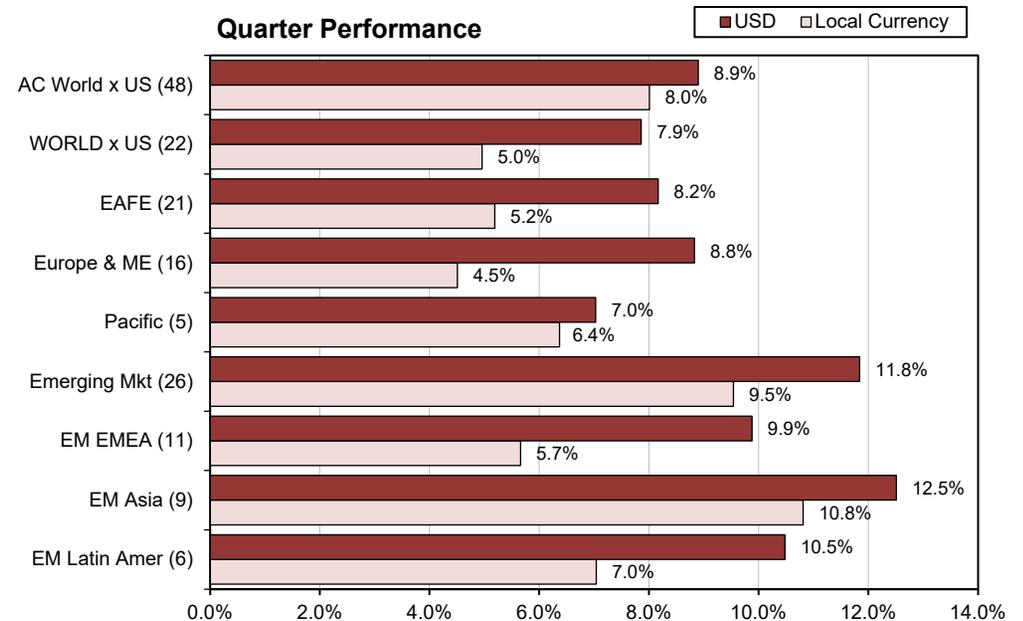
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIxUS Countries		100.0%	8.9%	26.9%

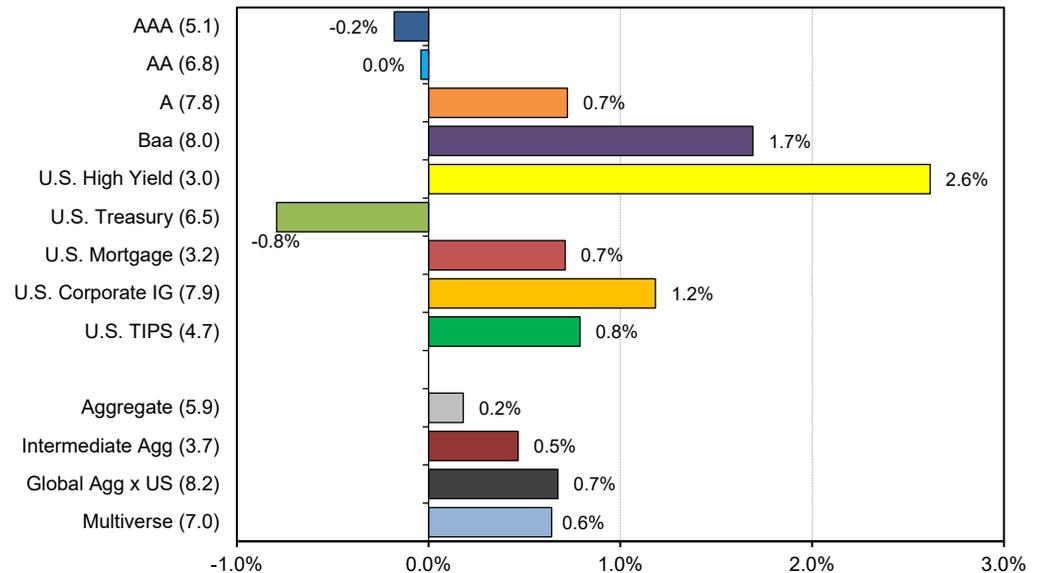
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

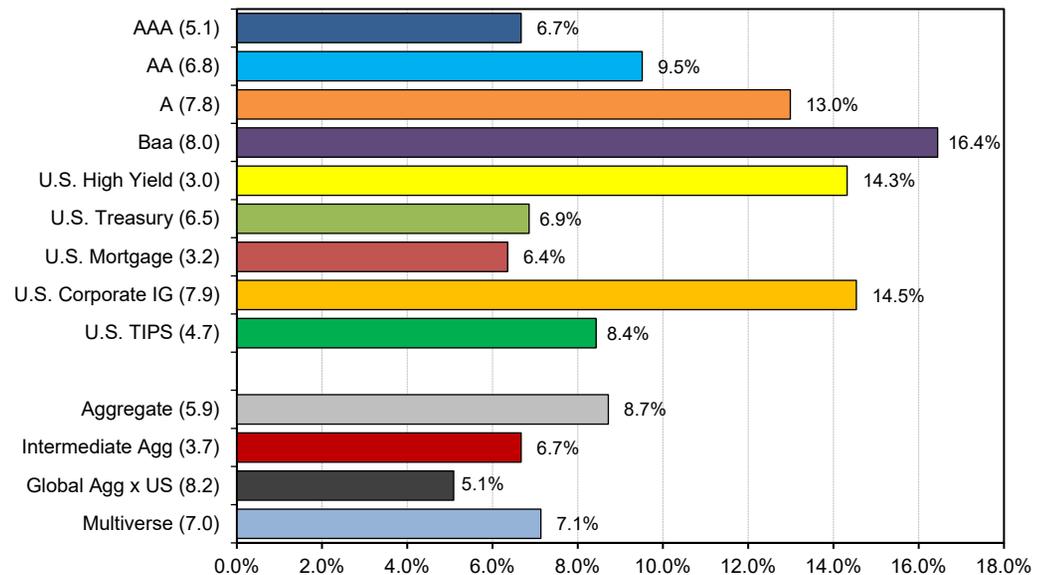


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

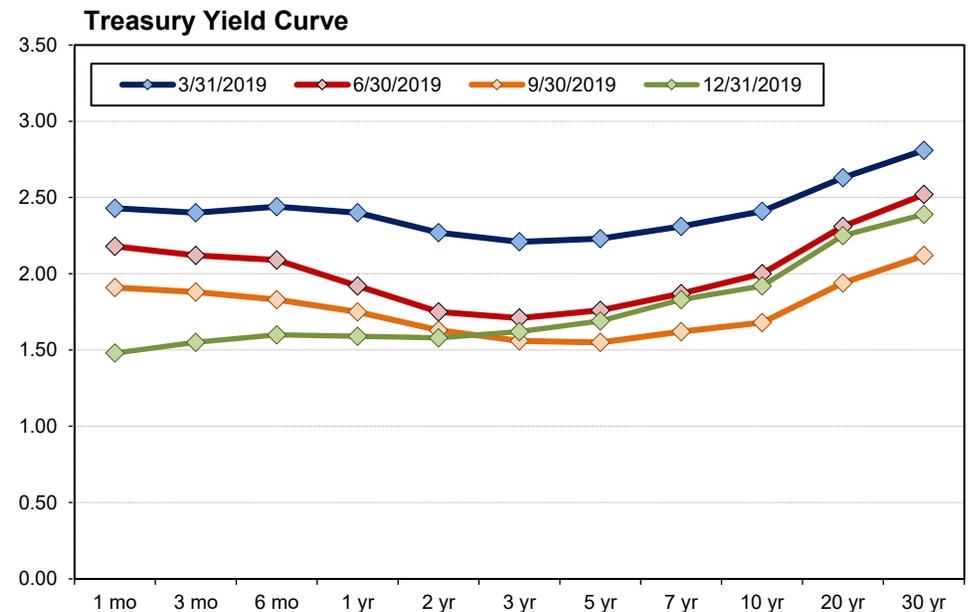
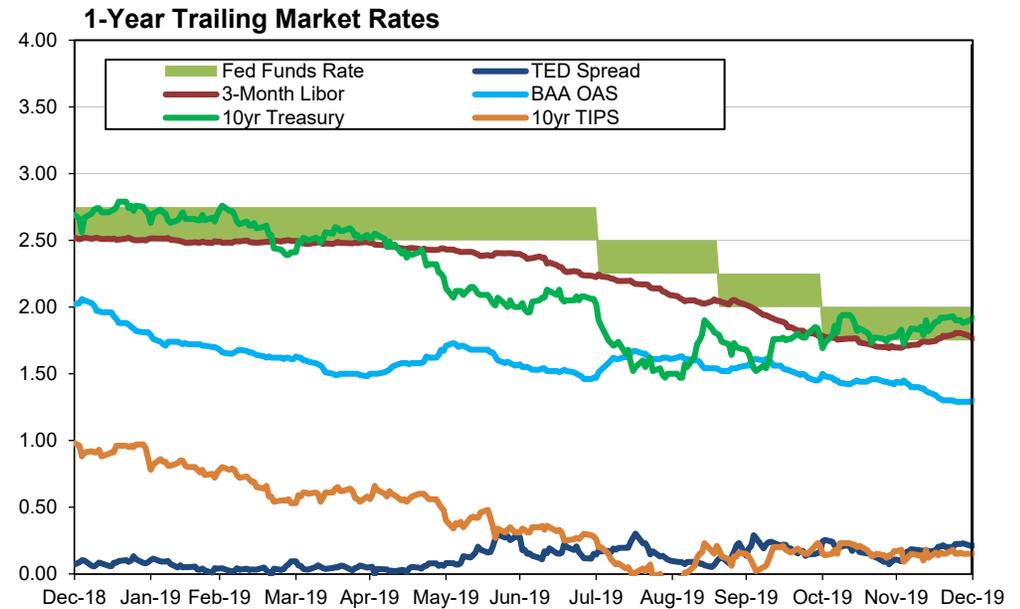
Quarter Performance



1-Year Performance



- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



Total Fund Compliance	Yes	No	N/A
	A. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.			
C. The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 6.75%), and equaled or exceeded the CPI+5%, over the trailing one year period.			

Manager's Compliance	VG T. Stock Market (VTSAX)			Boston			Rhumblin (R1000V)			Rhumblin (R1000G)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												



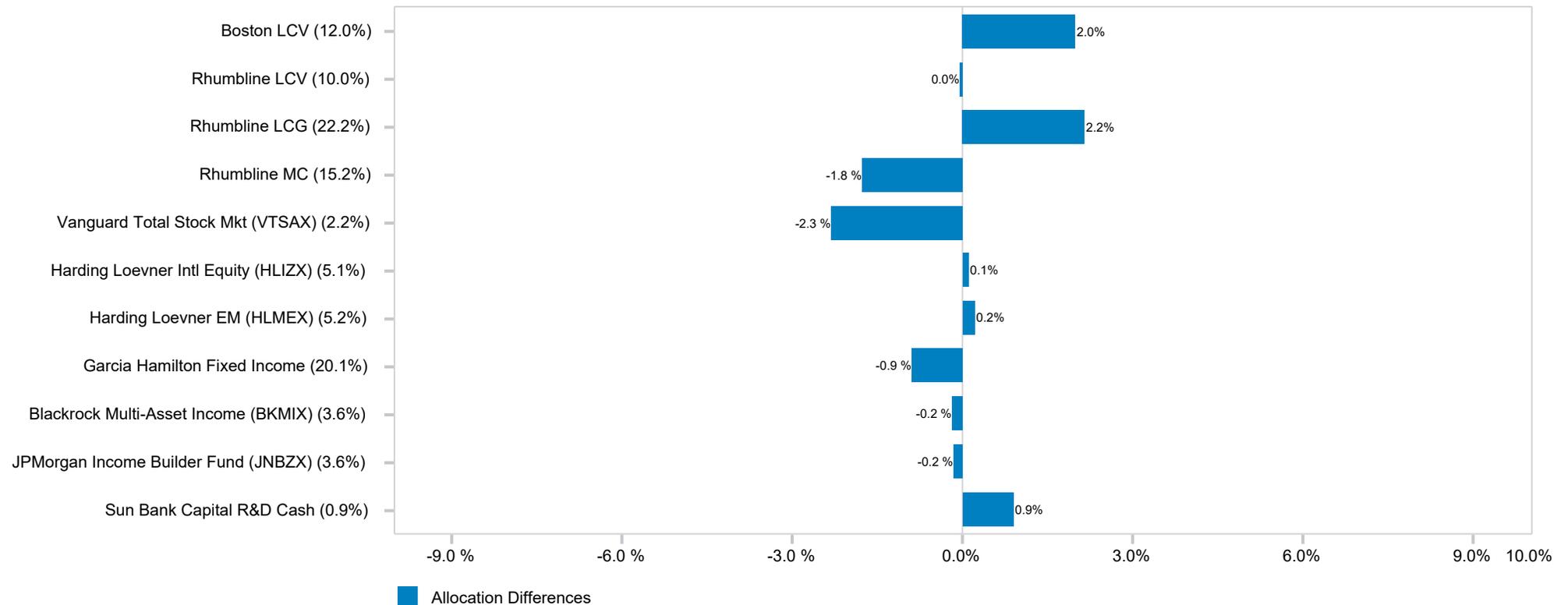
Manager's Compliance	Rhumblin Mid-Cap			H.L. Intl Equity (HLMEX)			H.L. EM Equity (HLIZX)			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green			Green				Red	
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.	Green			Green				Red				Yellow
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.			Yellow	Green			Green					Yellow
D. Did not underperform its index for four consecutive quarters.	Green			Green			Green				Red	
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.		Red		Green			Green					Yellow
F. Positive alpha for three-year time periods.			Yellow	Green			Green					Yellow
G. Has there been organizational stability related to changes in professionals.	Green			Green			Green			Green		
H. Has there been organizational stability related to significant account losses.	Green			Green			Green			Green		
I. Has there been organizational stability related to significant growth of new business.	Green			Green			Green			Green		
J. Has there been organizational stability related to change in ownership.	Green			Green			Green			Green		

Manager's Compliance	JPMorgan Inc Builder (JNBZX)			Blacrock Multi-Asset I (BKMIX)								
	Yes	No	N/A	Yes	No	N/A						
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.			Yellow	Green								
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.			Yellow			Yellow						
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.			Yellow			Yellow						
D. Did not underperform its index for four consecutive quarters.			Yellow		Red							
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.			Yellow			Yellow						
F. Positive alpha for three-year time periods.			Yellow			Yellow						
G. Has there been organizational stability related to changes in professionals.	Green			Green								
H. Has there been organizational stability related to significant account losses.	Green			Green								
I. Has there been organizational stability related to significant growth of new business.	Green			Green								
J. Has there been organizational stability related to change in ownership.	Green			Green								

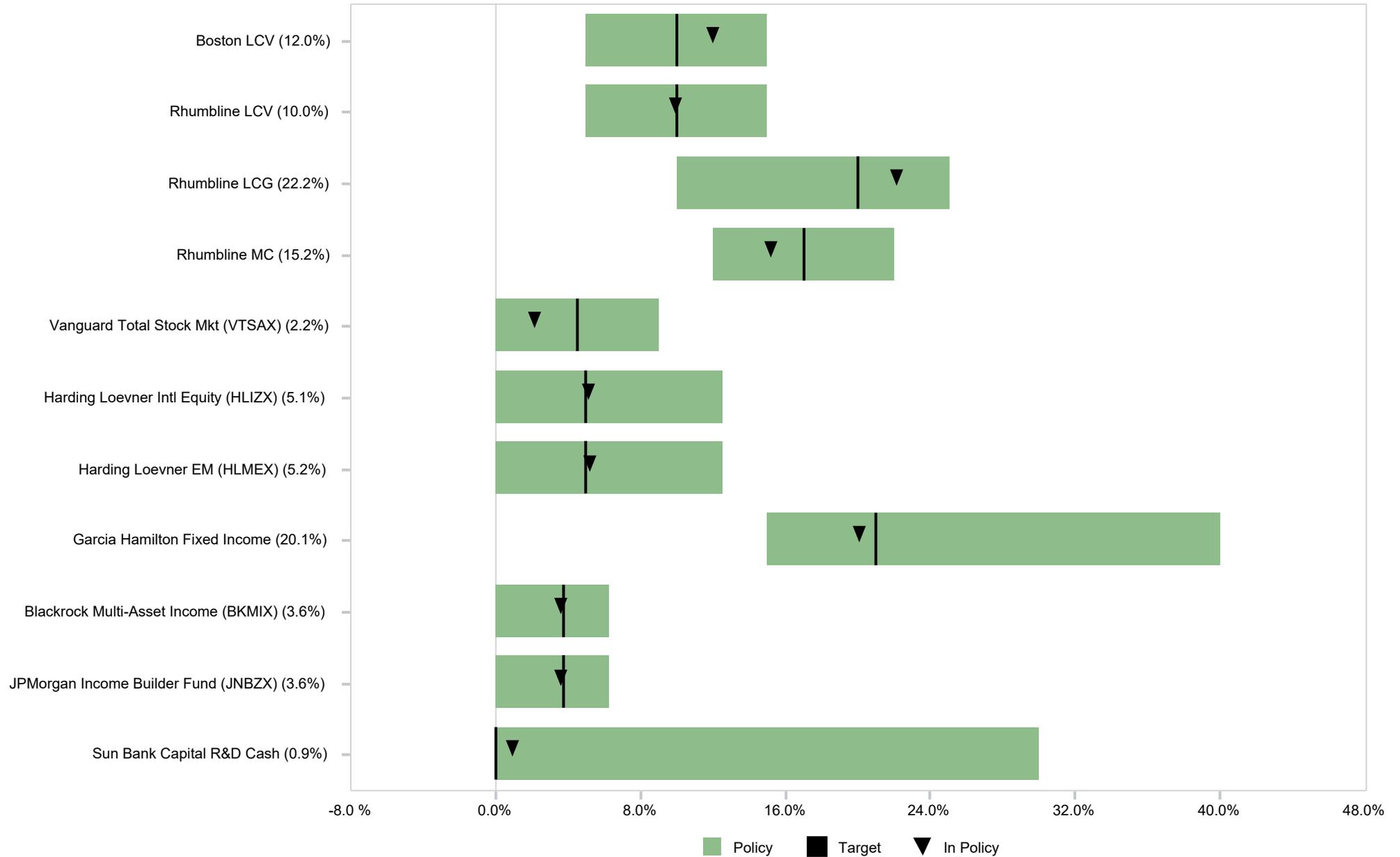


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	143,168,202	100.0	100.0	0.0	-
Boston LCV	17,152,350	12.0	10.0	2.0	-2,835,530
Rhumblin LCV	14,256,362	10.0	10.0	0.0	60,458
Rhumblin LCG	31,729,696	22.2	20.0	2.2	-3,096,055
Rhumblin MC	21,805,816	15.2	17.0	-1.8	2,532,778
Vanguard Total Stock Mkt (VTSAX)	3,108,250	2.2	4.5	-2.3	3,334,319
Harding Loevner Intl Equity (HLIZX)	7,306,510	5.1	5.0	0.1	-148,100
Harding Loevner EM (HLMEX)	7,464,610	5.2	5.0	0.2	-306,200
Garcia Hamilton Fixed Income	28,785,260	20.1	21.0	-0.9	1,280,062
Blackrock Multi-Asset Income (BKMIX)	5,114,200	3.6	3.8	-0.2	254,607
JPMorgan Income Builder Fund (JNBZX)	5,144,260	3.6	3.8	-0.2	224,547
Sun Bank Capital R&D Cash	1,300,886	0.9	0.0	0.9	-1,300,886



Executive Summary

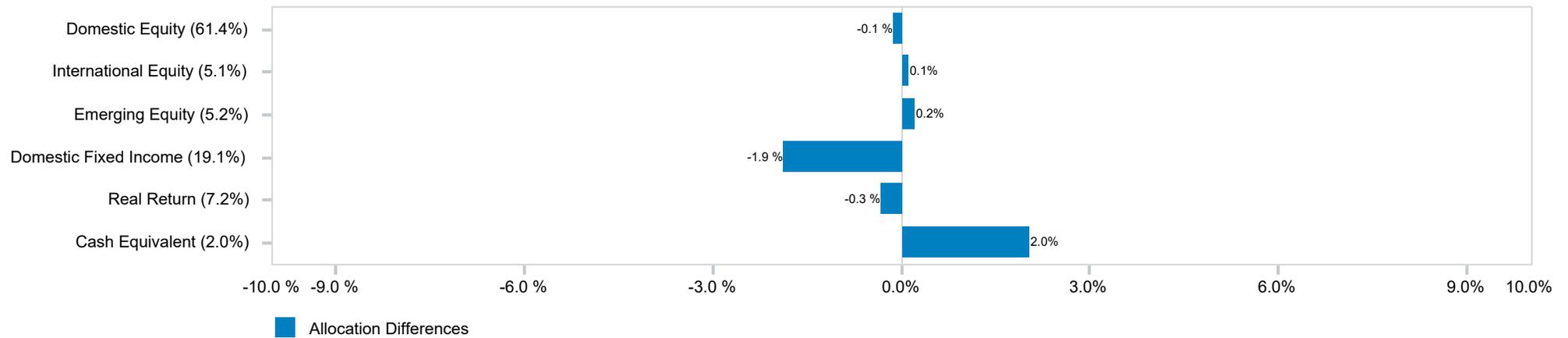


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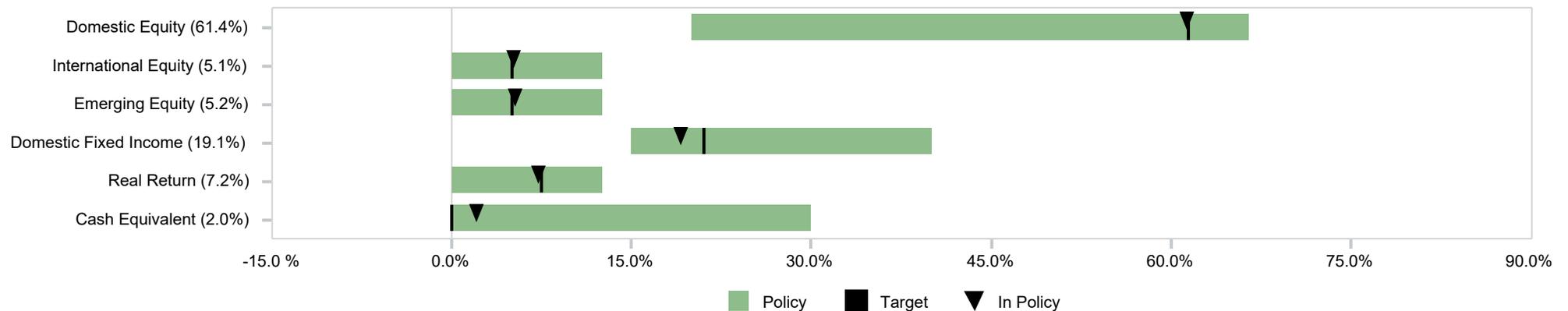


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	87,855,183	61.4	61.5	-0.1	193,261
International Equity	7,306,510	5.1	5.0	0.1	-148,100
Emerging Equity	7,464,610	5.2	5.0	0.2	-306,200
Domestic Fixed Income	27,368,630	19.1	21.0	-1.9	2,696,692
Real Return	10,258,461	7.2	7.5	-0.3	479,154
Cash Equivalent	2,914,808	2.0	0.0	2.0	-2,914,808
Total Fund	143,168,202	100.0	100.0	0.0	-

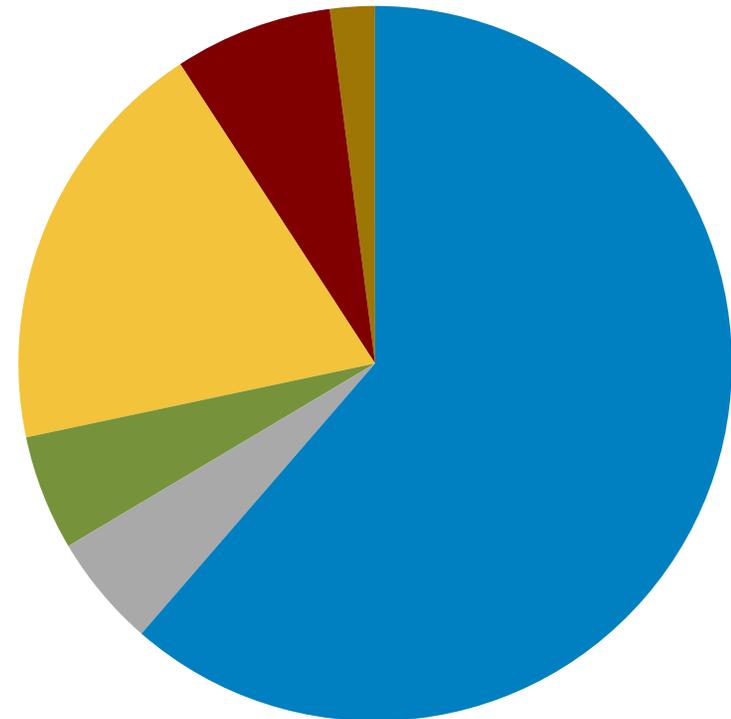
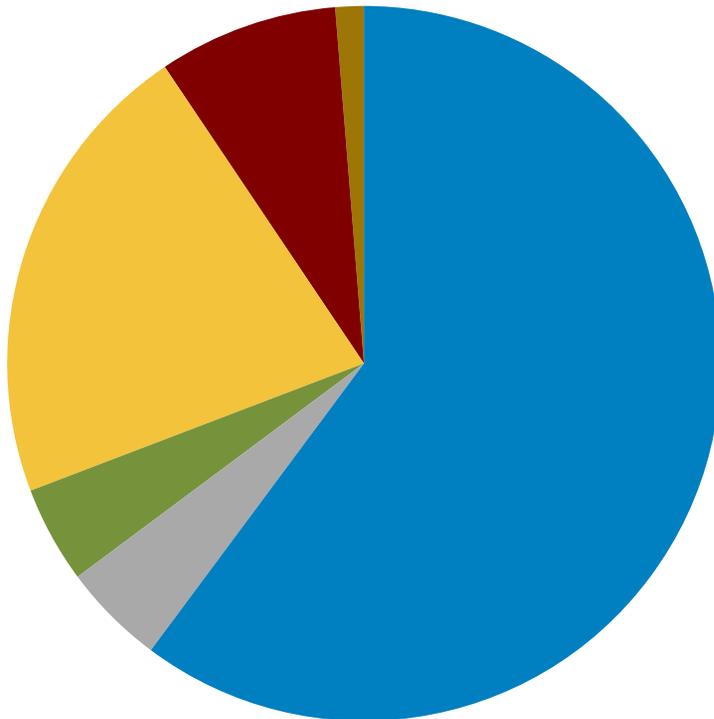


Executive Summary



Asset Allocation By Segment as of
September 30, 2019 : \$133,091,268

Asset Allocation By Segment as of
December 31, 2019 : \$143,168,202

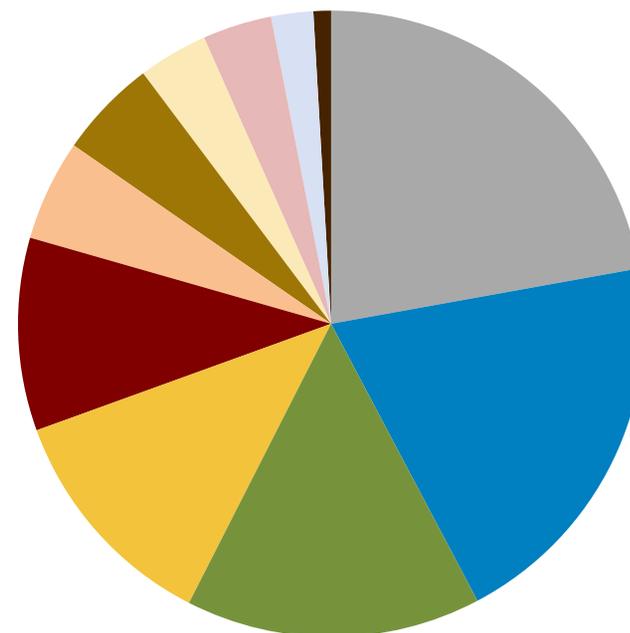
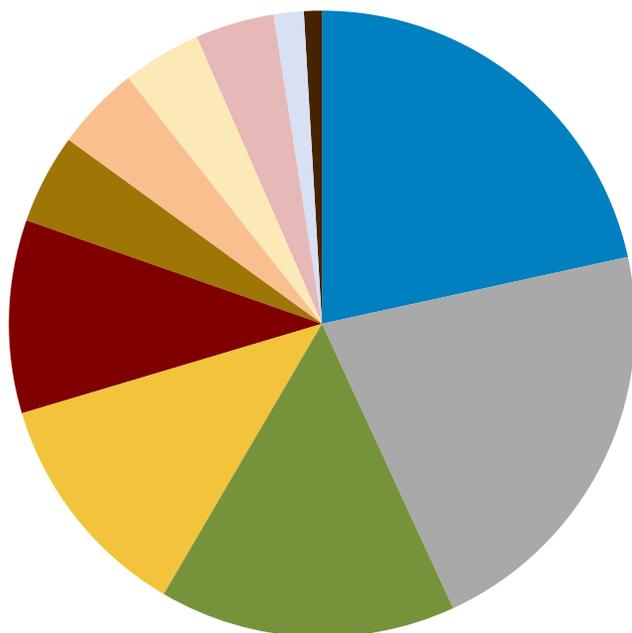


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	80,110,021	60.2	Domestic Equity	87,855,183	61.4
International Equity	6,165,342	4.6	International Equity	7,306,510	5.1
Emerging Equity	5,836,687	4.4	Emerging Equity	7,464,610	5.2
Domestic Fixed Income	28,428,205	21.4	Domestic Fixed Income	27,368,630	19.1
Real Return	10,831,980	8.1	Real Return	10,258,461	7.2
Cash Equivalent	1,719,033	1.3	Cash Equivalent	2,914,808	2.0



Asset Allocation By Manager as of September 30, 2019 : \$133,091,268

Asset Allocation By Manager as of December 31, 2019 : \$143,168,202



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	28,706,949	21.6	Rhumblin LCG	31,729,696	22.2
Rhumblin LCG	28,687,781	21.6	Garcia Hamilton Fixed Income	28,785,260	20.1
Rhumblin MC	20,373,535	15.3	Rhumblin MC	21,805,816	15.2
Boston LCV	15,910,859	12.0	Boston LCV	17,152,350	12.0
Rhumblin LCV	13,275,473	10.0	Rhumblin LCV	14,256,362	10.0
Harding Loevner Intl Equity (HLIZX)	6,165,342	4.6	Harding Loevner EM (HLMEX)	7,464,610	5.2
Harding Loevner EM (HLMEX)	5,836,687	4.4	Harding Loevner Intl Equity (HLIZX)	7,306,510	5.1
JPMorgan Income Builder Fund (JNBZX)	5,416,064	4.1	JPMorgan Income Builder Fund (JNBZX)	5,144,260	3.6
Blackrock Multi-Asset Income (BKMIX)	5,415,917	4.1	Blackrock Multi-Asset Income (BKMIX)	5,114,200	3.6
Vanguard Total Stock Mkt (VTSAX)	2,062,425	1.5	Vanguard Total Stock Mkt (VTSAX)	3,108,250	2.2
Sun Bank Capital R&D Cash	1,240,236	0.9	Sun Bank Capital R&D Cash	1,300,886	0.9



Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2019

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Vanguard Total Stock Mkt (VTSAX)	2,062,425	-	-	628,192	-	-	20,036	397,596	3,108,250
Boston LCV	15,910,859	2,762	-	-	-46,061	-1,788	99,971	1,186,606	17,152,350
Rhumblin LCV	13,275,473	-	-	2,071	-2,071	-	-	980,890	14,256,362
Rhumblin LCG	28,687,781	-	-	2,071	-2,071	-	-	3,041,914	31,729,696
Rhumblin MC	20,373,535	-	-	2,071	-2,071	-	-	1,432,281	21,805,816
Harding Loevner EM (HLMEX)	5,836,687	-	-	850,000	-	-	107,674	670,249	7,464,610
Harding Loevner Intl Equity (HLIZX)	6,165,342	-	-	500,000	-	-	118,891	522,278	7,306,510
Garcia Hamilton Fixed Income	28,706,949	-	-	-	-13,863	-3,213	183,510	-88,123	28,785,260
JPMorgan Income Builder Fund (JNBZX)	5,416,064	-	-	-425,000	-	-	42,060	111,137	5,144,260
Blackrock Multi-Asset Income (BKMIX)	5,415,917	-	-	-425,000	-	-	62,185	61,098	5,114,200
Sun Bank Capital R&D Cash	1,240,236	3,167,569	-1,951,631	-1,134,404	-	-23,720	2,837	-	1,300,886
Total Fund	133,091,268	3,170,331	-1,951,631	-	-66,136	-28,721	637,164	8,315,927	143,168,202



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Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund Composite	143,168,202	100.0	6.64	(10)	6.64	(10)	23.33	(4)	10.54	(15)	8.10	(6)
Policy Index			6.59	(11)	6.59	(11)	23.05	(4)	9.98	(34)	7.87	(11)
Difference			0.05		0.05		0.28		0.56		0.23	
All Public Plans-Total Fund Median			5.33		5.33		19.88		9.57		7.13	
Total Equity Composite	102,823,595	71.8	9.05		9.05		30.18		13.41		10.54	
Total Equity Index			8.68		8.68		28.55		12.86		10.20	
Difference			0.37		0.37		1.63		0.55		0.34	
Total Domestic Equity	88,052,474	61.5										
Vanguard Total Stock Mkt (VTSAX)	3,108,250	2.2	8.95	(34)	8.95	(34)	30.74	(31)	N/A		N/A	
CRSP U.S. Total Market TR Index			9.00	(34)	9.00	(34)	30.84	(30)	14.56	(30)	11.21	(23)
Difference			-0.05		-0.05		-0.10		N/A		N/A	
IM U.S. Equity (MF) Median			7.91		7.91		27.35		11.00		8.69	
Boston LCV	17,152,350	12.0	8.10	(46)	8.10	(46)	29.90	(25)	11.38	(42)	10.28	(24)
Russell 1000 Value Index			7.41	(61)	7.41	(61)	26.54	(55)	9.68	(70)	8.29	(65)
Difference			0.69		0.69		3.36		1.70		1.99	
IM U.S. Large Cap Value Equity (SA+CF) Median			7.92		7.92		27.39		10.75		8.86	
Rhumblin LCV	14,256,362	10.0	7.39	(55)	7.39	(55)	26.49	(45)	9.69	(56)	8.29	(40)
Russell 1000 Value Index			7.41	(54)	7.41	(54)	26.54	(45)	9.68	(57)	8.29	(40)
Difference			-0.02		-0.02		-0.05		0.01		0.00	
IM U.S. Large Cap Value Equity (MF) Median			7.54		7.54		26.04		9.96		7.91	
Rhumblin LCG	31,729,696	22.2	10.60	(28)	10.60	(28)	36.35	(22)	20.47	(40)	14.60	(20)
Russell 1000 Growth Index			10.62	(27)	10.62	(27)	36.39	(21)	20.49	(40)	14.63	(19)
Difference			-0.02		-0.02		-0.04		-0.02		-0.03	
IM U.S. Large Cap Growth Equity (MF) Median			9.69		9.69		33.39		19.88		13.21	
Rhumblin MC	21,805,816	15.2	7.03	(49)	7.03	(49)	26.10	(77)	9.24	(66)	8.99	(50)
S&P MidCap 400 Index			7.06	(48)	7.06	(48)	26.20	(77)	9.26	(66)	9.03	(50)
Difference			-0.03		-0.03		-0.10		-0.02		-0.04	
IM U.S. Mid Cap Equity (MF) Median			6.99		6.99		30.29		11.52		8.98	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	7,306,510	5.1	10.07	(43)	10.07	(43)	25.23	(32)	11.86	(28)	7.71	(16)
MSCI EAFE Index			8.21	(75)	8.21	(75)	22.66	(46)	10.11	(47)	6.18	(37)
Difference			1.86		1.86		2.57		1.75		1.53	
IM International Equity (MF) Median			9.60		9.60		21.99		9.86		5.48	
Harding Loevner EM (HLMEX)	7,464,610	5.2	12.16	(25)	12.16	(25)	25.76	(22)	11.46	(40)	6.30	(28)
MSCI Emerging Markets Index			11.93	(30)	11.93	(30)	18.90	(58)	11.99	(34)	6.01	(33)
Difference			0.23		0.23		6.86		-0.53		0.29	
IM Emerging Markets Equity (MF) Median			11.03		11.03		20.06		10.63		5.13	
Total Fixed Income Composite	28,785,260	20.1	0.33		0.33		6.45		3.52		2.59	
Total Fixed Income Index			0.37		0.37		6.80		3.33		2.66	
Difference			-0.04		-0.04		-0.35		0.19		-0.07	
Garcia Hamilton Fixed Income	28,785,260	20.1	0.33	(79)	0.33	(79)	6.45	(75)	N/A		N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.37	(70)	0.37	(70)	6.80	(59)	3.24	(76)	2.57	(83)
Difference			-0.04		-0.04		-0.35		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median			0.44		0.44		6.93		3.45		2.83	
Total Real Return Composite	10,258,461	7.2										
JPMorgan Income Builder Fund (JNBZX)	5,144,260	3.6	2.96	(69)	2.96	(69)	N/A		N/A		N/A	
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			4.31	(46)	4.31	(46)	18.11	(31)	8.42	(20)	6.06	(19)
Difference			-1.35		-1.35		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median			4.09		4.09		16.31		6.70		4.74	
Blackrock Multi-Asset Income (BKMIX)	5,114,200	3.6	2.39	(82)	2.39	(82)	14.03	(68)	N/A		N/A	
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			4.31	(46)	4.31	(46)	18.11	(31)	8.42	(20)	6.06	(19)
Difference			-1.92		-1.92		-4.08		N/A		N/A	
IM Flexible Portfolio (MF) Median			4.09		4.09		16.31		6.70		4.74	
Sun Bank Capital R&D Cash	1,300,886	0.9										



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2019

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	143,168,202	100.0	6.59	6.59	23.21	10.41	7.95
Policy Index			6.59	6.59	23.05	9.98	7.87
Difference			0.00	0.00	0.16	0.43	0.08
Total Equity Composite	102,823,595	71.8	9.00	9.00	30.09	13.29	10.41
Total Equity Index			8.68	8.68	28.55	12.86	10.20
Difference			0.32	0.32	1.54	0.43	0.21
Total Domestic Equity	88,052,474	61.5					
Vanguard Total Stock Mkt (VTSAX)	3,108,250	2.2	8.95	8.95	30.74	N/A	N/A
CRSP U.S. Total Market TR Index			9.00	9.00	30.84	14.56	11.21
Difference			-0.05	-0.05	-0.10	N/A	N/A
Boston LCV	17,152,350	12.0	7.80	7.80	29.53	10.95	9.98
Russell 1000 Value Index			7.41	7.41	26.54	9.68	8.29
Difference			0.39	0.39	2.99	1.27	1.69
Rhumblin LCV	14,256,362	10.0	7.37	7.37	26.45	9.64	8.24
Russell 1000 Value Index			7.41	7.41	26.54	9.68	8.29
Difference			-0.04	-0.04	-0.09	-0.04	-0.05
Rhumblin LCG	31,729,696	22.2	10.60	10.60	36.31	20.42	14.55
Russell 1000 Growth Index			10.62	10.62	36.39	20.49	14.63
Difference			-0.02	-0.02	-0.08	-0.07	-0.08
Rhumblin MC	21,805,816	15.2	7.02	7.02	26.07	9.19	8.94
S&P MidCap 400 Index			7.06	7.06	26.20	9.26	9.03
Difference			-0.04	-0.04	-0.13	-0.07	-0.09



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2019

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	7,306,510	5.1	10.07	10.07	25.23	11.86	7.71
MSCI EAFE Index			8.21	8.21	22.66	10.11	6.18
Difference			1.86	1.86	2.57	1.75	1.53
Harding Loevner EM (HLMEX)	7,464,610	5.2	12.16	12.16	25.76	11.46	6.30
MSCI Emerging Markets Index			11.93	11.93	18.90	11.99	6.01
Difference			0.23	0.23	6.86	-0.53	0.29
Total Fixed Income Composite	28,785,260	20.1	0.28	0.28	6.20	3.31	2.43
Total Fixed Income Index			0.37	0.37	6.80	3.33	2.66
Difference			-0.09	-0.09	-0.60	-0.02	-0.23
Garcia Hamilton Fixed Income	28,785,260	20.1	0.28	0.28	6.20	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.37	0.37	6.80	3.24	2.57
Difference			-0.09	-0.09	-0.60	N/A	N/A
Total Real Return Composite	10,258,461	7.2					
JPMorgan Income Builder Fund (JNBZX)	5,144,260	3.6	2.96	2.96	N/A	N/A	N/A
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			4.31	4.31	18.11	8.42	6.06
Difference			-1.35	-1.35	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	5,114,200	3.6	2.39	2.39	14.03	N/A	N/A
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			4.31	4.31	18.11	8.42	6.06
Difference			-1.92	-1.92	-4.08	N/A	N/A
Sun Bank Capital R&D Cash	1,300,886	0.9					



Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 2019

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	143,168,202	100.0	6.64 (10)	3.11 (78)	10.95 (4)	13.03 (27)	10.68 (24)	0.48 (22)	12.47 (9)	13.40 (30)	19.38 (18)	0.85 (47)
Policy Index			6.59 (11)	3.34 (75)	9.71 (11)	12.18 (45)	11.13 (17)	0.05 (31)	10.98 (32)	11.68 (55)	17.79 (48)	2.69 (18)
Difference			0.05	-0.23	1.24	0.85	-0.45	0.43	1.49	1.72	1.59	-1.84
All Public Plans-Total Fund Median			5.33	4.30	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67
Total Equity Composite	102,823,595	71.8	9.05	1.64	15.22	19.43	14.32	-0.50	16.60	22.52	29.57	-2.25
Total Equity Index			8.68	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			0.37	0.36	0.45	0.86	-0.52	0.80	0.64	1.29	0.98	-2.29
Total Domestic Equity	88,052,474	61.5										
Vanguard Total Stock Mkt (VTSAX)	3,108,250	2.2	8.95 (34)	2.88 (34)	17.62 (31)	N/A						
CRSP U.S. Total Market TR Index			9.00 (34)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (46)	17.77 (23)	21.59 (55)	29.96 (29)	0.46 (32)
Difference			-0.05	-0.04	0.00	N/A						
IM U.S. Equity (MF) Median			7.91	0.12	13.31	17.49	12.10	-0.93	13.75	22.53	27.33	-1.87
Boston LCV	17,152,350	12.0	8.10 (46)	3.21 (43)	14.27 (29)	19.42 (35)	15.54 (30)	-3.23 (50)	20.35 (27)	27.45 (22)	32.67 (10)	-5.35 (86)
Russell 1000 Value Index			7.41 (61)	4.00 (38)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference			0.69	-0.79	4.82	4.30	-0.65	1.19	1.46	5.15	1.75	-3.46
IM U.S. Large Cap Value Equity (SA+CF) Median			7.92	2.24	11.72	17.92	13.30	-3.28	18.36	23.68	28.14	-0.98
Dana LCG	-	0.0	N/A	N/A	N/A	23.86 (17)	8.58 (79)	5.07 (31)	19.65 (35)	19.30 (63)	29.94 (34)	N/A
Russell 1000 Growth Index			10.62 (25)	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference			N/A	N/A	N/A	1.92	-5.18	1.90	0.50	0.03	0.75	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.58	3.86	24.44	20.82	11.64	3.53	18.19	20.25	27.69	1.38
Rhumblin LCV	14,256,362	10.0	7.39 (55)	4.03 (30)	9.43 (61)	15.13 (71)	16.17 (17)	-4.56 (44)	18.82 (20)	22.20 (53)	30.80 (17)	-1.87 (29)
Russell 1000 Value Index			7.41 (54)	4.00 (30)	9.45 (61)	15.12 (71)	16.19 (17)	-4.42 (41)	18.89 (19)	22.30 (52)	30.92 (15)	-1.89 (30)
Difference			-0.02	0.03	-0.02	0.01	-0.02	-0.14	-0.07	-0.10	-0.12	0.02
IM U.S. Large Cap Value Equity (MF) Median			7.54	1.87	10.42	16.69	12.47	-4.90	17.21	22.35	28.44	-3.39
Rhumblin LCG	31,729,696	22.2	10.60 (28)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (44)	19.11 (23)	19.24 (52)	29.11 (36)	3.77 (17)
Russell 1000 Growth Index			10.62 (27)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
Difference			-0.02	0.00	-0.05	-0.01	-0.06	0.00	-0.04	-0.03	-0.08	-0.01
IM U.S. Large Cap Growth Equity (MF) Median			9.69	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Rhumblin MC	21,805,816	15.2	7.03 (49)	-2.49 (75)	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (38)	11.81 (50)	27.55 (44)	28.53 (26)	-1.12 (39)
S&P MidCap 400 Index			7.06 (48)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)	27.68 (42)	28.54 (26)	-1.28 (40)
Difference			-0.03	0.00	-0.05	-0.02	-0.23	0.07	-0.01	-0.13	-0.01	0.16
IM U.S. Mid Cap Equity (MF) Median			6.99	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	7,306,510	5.1	10.07 (43)	-3.34 (62)	5.85 (10)	18.66 (57)	17.62 (13)	-9.03 (52)	4.34 (49)	16.27 (57)	19.57 (20)	N/A
MSCI EAFE Index			8.21 (75)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)
Difference			1.86	-2.52	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A
IM International Equity (MF) Median			9.60	-1.94	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08
Harding Loevner EM (HLMEX)	7,464,610	5.2	12.16 (25)	0.78 (46)	-4.30 (54)	21.95 (42)	19.76 (18)	-17.44 (42)	7.12 (21)	5.79 (23)	23.46 (6)	N/A
MSCI Emerging Markets Index			11.93 (30)	-1.63 (66)	-0.44 (20)	22.91 (35)	17.21 (38)	-18.98 (58)	4.66 (46)	1.33 (60)	17.34 (45)	-15.89 (35)
Difference			0.23	2.41	-3.86	-0.96	2.55	1.54	2.46	4.46	6.12	N/A
IM Emerging Markets Equity (MF) Median			11.03	0.29	-3.95	21.11	15.70	-18.44	4.28	2.31	16.83	-17.84
Total Fixed Income Composite	28,785,260	20.1	0.33	7.48	0.00	0.33	4.95	1.36	4.05	-1.24	5.25	5.25
Total Fixed Income Index			0.37	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26
Difference			-0.04	-0.69	1.04	0.17	-0.48	-0.47	0.40	0.27	0.15	-0.01
Denver Core FI	-	0.0	N/A	N/A	N/A	0.49 (75)	4.26 (97)	2.62 (59)	3.70 (92)	-0.54 (39)	N/A	N/A
Denver FI Index			0.33 (47)	8.59 (88)	-1.01 (77)	0.20 (84)	3.85 (99)	2.73 (54)	2.88 (98)	-1.18 (63)	N/A	N/A
Difference			N/A	N/A	N/A	0.29	0.41	-0.11	0.82	0.64	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.31	10.42	-0.62	1.03	5.93	2.82	4.95	-0.85	7.48	5.19
Garcia Hamilton Fixed Income	28,785,260	20.1	0.33 (79)	7.48 (78)	N/A							
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.37 (70)	8.17 (38)	-0.96 (96)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (62)
Difference			-0.04	-0.69	N/A							
IM U.S. Intermediate Duration (SA+CF) Median			0.44	7.99	-0.39	0.70	3.90	2.70	2.88	-0.27	5.57	3.61
State Street Core FI	-	0.0	N/A	N/A	N/A	0.06 (65)	5.22 (50)	2.97 (8)	3.94 (60)	-1.76 (57)	5.17 (81)	5.25 (14)
SS Fixed Inc Index			0.18 (51)	10.30 (25)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
Difference			N/A	N/A	N/A	-0.01	0.03	0.03	-0.02	-0.08	0.01	-0.01
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	9.82	-1.34	0.49	5.21	1.98	4.18	-1.62	6.78	4.30
Total Real Return Composite	10,258,461	7.2										
JPMorgan Income Builder Fund (JNBZX)	5,144,260	3.6	2.96 (69)	N/A								
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			4.31 (46)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)
Difference			-1.35	N/A								
IM Flexible Portfolio (MF) Median			4.09	2.59	3.38	9.02	8.55	-4.23	7.99	8.17	15.66	-0.87
Blackrock Multi-Asset Income (BKMIX)	5,114,200	3.6	2.39 (82)	6.39 (18)	N/A							
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			4.31 (46)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)
Difference			-1.92	-0.01	N/A							
IM Flexible Portfolio (MF) Median			4.09	2.59	3.38	9.02	8.55	-4.23	7.99	8.17	15.66	-0.87

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Convertible												
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	13.56 (19)	7.21 (73)	-2.50 (71)	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory Difference			7.45 (29)	3.71 (75)	12.96 (12)	16.52 (9)	9.84 (41)	-2.51 (71)	14.45 (16)	20.71 (11)	16.46 (31)	-0.69 (48)
IM U.S. Convertible Bonds (SA+CF) Median			5.44	4.63	8.99	9.90	8.65	-0.14	9.93	15.41	14.01	-0.83
Sun Bank Capital R&D Cash	1,300,886	0.9										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2018	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011	Oct-2010
				To Sep-2019	To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012	To Sep-2011
Total Fund Composite	143,168,202	100.0	6.59	3.04	10.81	12.85	10.49	0.29	12.25	13.20	19.17	0.71
Policy Index			6.59	3.34	9.71	12.18	11.13	0.05	10.98	11.68	17.79	2.69
Difference			0.00	-0.30	1.10	0.67	-0.64	0.24	1.27	1.52	1.38	-1.98
Total Equity Composite	102,823,595	71.8	9.00	1.60	15.10	19.23	14.09	-0.53	16.59	22.52	29.57	-2.26
Total Equity Index			8.68	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			0.32	0.32	0.33	0.66	-0.75	0.77	0.63	1.29	0.98	-2.30
Total Domestic Equity	88,052,474	61.5										
Vanguard Total Stock Mkt (VTSAX)	3,108,250	2.2	8.95	2.88	17.62	N/A						
CRSP U.S. Total Market TR Index			9.00	2.92	17.62	18.64	14.99	-0.55	17.77	21.59	29.96	0.46
Difference			-0.05	-0.04	0.00	N/A						
Boston LCV	17,152,350	12.0	7.80	3.10	13.80	18.83	15.48	-3.23	20.35	27.45	32.67	-5.35
Russell 1000 Value Index			7.41	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			0.39	-0.90	4.35	3.71	-0.71	1.19	1.46	5.15	1.75	-3.46
Dana LCG	-	0.0	N/A	N/A	N/A	23.31	8.10	4.58	19.10	18.79	29.38	N/A
Russell 1000 Growth Index			10.62	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			N/A	N/A	N/A	1.37	-5.66	1.41	-0.05	-0.48	0.19	N/A
Rhumblin LCV	14,256,362	10.0	7.37	4.00	9.39	15.07	16.10	-4.64	18.81	22.20	30.80	-1.89
Russell 1000 Value Index			7.41	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			-0.04	0.00	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12	0.00
Rhumblin LCG	31,729,696	22.2	10.60	3.68	26.21	21.85	13.63	3.10	19.10	19.24	29.11	3.76
Russell 1000 Growth Index			10.62	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			-0.02	-0.03	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08	-0.02
Rhumblin MC	21,805,816	15.2	7.02	-2.52	14.11	17.43	15.04	1.39	11.79	27.55	28.53	-1.15
S&P MidCap 400 Index			7.06	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference			-0.04	-0.03	-0.10	-0.09	-0.29	-0.01	-0.03	-0.13	-0.01	0.13

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2019

	Allocation		FYTD	Performance(%)								
	Market Value \$	%		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	7,306,510	5.1	10.07	-3.34	5.85	18.66	17.62	-9.03	4.34	16.27	19.57	N/A
MSCI EAFE Index			8.21	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94
Difference			1.86	-2.52	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A
Harding Loevner EM (HLMEX)	7,464,610	5.2	12.16	0.78	-4.30	21.95	19.76	-17.44	7.12	5.79	23.46	N/A
MSCI Emerging Markets Index			11.93	-1.63	-0.44	22.91	17.21	-18.98	4.66	1.33	17.34	-15.89
Difference			0.23	2.41	-3.86	-0.96	2.55	1.54	2.46	4.46	6.12	N/A
Total Fixed Income Composite	28,785,260	20.1	0.28	7.27	-0.22	0.15	4.81	1.36	4.02	-1.24	5.25	5.25
Total Fixed Income Index			0.37	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26
Difference			-0.09	-0.90	0.82	-0.01	-0.62	-0.47	0.37	0.27	0.15	-0.01
Denver Core FI	-	0.0	N/A	N/A	N/A	0.27	4.03	2.40	3.46	-0.73	N/A	N/A
Denver FI Index			0.33	8.59	-1.01	0.20	3.85	2.73	2.88	-1.18	N/A	N/A
Difference			N/A	N/A	N/A	0.07	0.18	-0.33	0.58	0.45	N/A	N/A
Garcia Hamilton Fixed Income	28,785,260	20.1	0.28	7.27	N/A							
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.37	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40
Difference			-0.09	-0.90	N/A							
State Street Core FI	-	0.0	N/A	N/A	N/A	-0.02	5.17	2.97	3.94	-1.76	5.17	5.25
SS Fixed Inc Index			0.18	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26
Difference			N/A	N/A	N/A	-0.09	-0.02	0.03	-0.02	-0.08	0.01	-0.01
Total Real Return Composite	10,258,461	7.2										
JPMorgan Income Builder Fund (JNBZX)	5,144,260	3.6	2.96	N/A								
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			4.31	6.40	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72
Difference			-1.35	N/A								
Blackrock Multi-Asset Income (BKMIX)	5,114,200	3.6	2.39	6.39	N/A							
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			4.31	6.40	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72
Difference			-1.92	-0.01	N/A							
Convertible												
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	13.56	7.21	-2.50	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory			7.45	3.71	12.96	16.52	9.84	-2.51	14.45	20.71	16.46	-0.69
Difference			N/A	N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A	N/A
Sun Bank Capital R&D Cash	1,300,886	0.9										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
12/31/2019	6.64	23.33	10.54	8.10	8.66	
09/30/2019	0.99	3.11	8.94	7.54	8.49	
06/30/2019	3.59	6.28	9.74	7.18	8.53	
03/31/2019	10.53	4.68	9.58	7.21	8.48	
12/31/2018	-10.84	-5.69	6.45	5.58	8.17	
09/30/2018	4.10	10.95	11.55	9.42	8.69	
06/30/2018	2.03	10.32	8.01	9.53	8.61	
03/31/2018	-0.42	10.93	7.15	9.24	8.62	
12/31/2017	4.89	16.15	8.27	10.73	8.72	
09/30/2017	3.51	13.03	7.92	9.90	8.61	
06/30/2017	2.60	12.71	6.45	10.11	8.55	
03/31/2017	4.26	13.31	6.85	9.17	8.53	
12/31/2016	2.08	10.12	6.19	10.07	8.44	
09/30/2016	3.22	10.68	7.75	11.11	8.44	
06/30/2016	3.14	1.35	8.23	8.45	8.39	
03/31/2016	1.33	-2.12	7.36	7.98	8.35	
12/31/2015	2.60	-0.76	9.18	8.46	8.38	
09/30/2015	-5.49	0.48	8.62	9.06	8.35	
06/30/2015	-0.38	5.61	12.32	11.82	8.69	
03/31/2015	2.73	10.00	11.82	10.91	8.80	
12/31/2014	3.89	9.58	13.93	11.18	8.77	
09/30/2014	-0.67	12.47	15.04	11.00	8.69	
06/30/2014	3.76	18.46	11.92	13.06	8.82	
03/31/2014	2.34	14.92	10.89	13.71	8.75	
12/31/2013	6.63	19.67	11.33	12.39	8.74	
09/30/2013	4.62	13.40	10.93	8.82	8.53	
06/30/2013	0.66	13.27	11.81	6.27	8.41	
03/31/2013	6.57	10.60	9.91	5.93	8.48	
12/31/2012	1.04	12.76	9.01	3.27	8.27	
09/30/2012	4.50	19.38	9.73	3.36	8.32	
06/30/2012	-1.71	4.48	11.24	3.06	8.20	
03/31/2012	8.65	7.29	14.36	4.04	8.38	
12/31/2011	6.97	2.27	9.95	2.61	8.06	
09/30/2011	-8.54	0.85	4.08	2.12	7.82	
06/30/2011	0.93	18.10	4.63	4.80	8.38	
03/31/2011	3.57	11.90	3.98	4.45	8.44	
12/31/2010	5.48	12.33	0.62	4.00	8.36	
09/30/2010	7.11	9.75	-0.67	3.27	8.18	
06/30/2010	-4.37	11.57	-1.97	2.17	7.91	
03/31/2010	3.97	24.59	0.51	3.43	8.26	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Historical Rolling Performance
Policy Index**

As of December 31, 2019

Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
12/31/2019	6.59	23.05	9.98	7.87	8.66	
09/30/2019	0.67	3.34	8.34	7.18	8.50	
06/30/2019	3.47	6.94	9.27	6.89	8.55	
03/31/2019	10.82	5.44	8.94	6.97	8.50	
12/31/2018	-10.49	-5.58	5.93	5.22	8.18	
09/30/2018	4.18	9.71	11.00	8.72	8.69	
06/30/2018	2.02	8.67	7.66	8.72	8.61	
03/31/2018	-0.76	9.09	6.81	8.30	8.61	
12/31/2017	4.01	14.48	7.92	9.82	8.73	
09/30/2017	3.19	12.18	7.64	9.10	8.65	
06/30/2017	2.42	12.26	6.29	9.31	8.61	
03/31/2017	4.15	12.39	6.79	8.54	8.59	
12/31/2016	1.91	9.96	6.06	9.16	8.51	
09/30/2016	3.27	11.13	7.26	10.17	8.52	
06/30/2016	2.54	2.29	7.59	7.82	8.47	
03/31/2016	1.90	-0.61	6.72	7.51	8.45	
12/31/2015	3.00	-0.15	8.26	7.90	8.45	
09/30/2015	-4.95	0.05	7.44	8.45	8.41	
06/30/2015	-0.37	4.57	10.76	11.18	8.73	
03/31/2015	2.37	9.02	10.49	10.19	8.84	
12/31/2014	3.21	8.66	12.18	10.59	8.83	
09/30/2014	-0.66	10.98	13.44	10.63	8.78	
06/30/2014	3.87	16.42	10.86	13.04	8.90	
03/31/2014	2.03	12.17	9.85	14.37	8.83	
12/31/2013	5.41	16.93	10.47	12.67	8.83	
09/30/2013	4.21	11.68	10.54	8.80	8.68	
06/30/2013	0.08	11.62	11.75	6.78	8.59	
03/31/2013	6.36	10.29	9.93	6.41	8.68	
12/31/2012	0.67	11.11	9.19	4.18	8.48	
09/30/2012	4.16	17.79	10.17	3.97	8.55	
06/30/2012	-1.11	4.83	12.41	3.61	8.45	
03/31/2012	7.15	7.14	16.51	4.51	8.61	
12/31/2011	6.73	3.77	11.80	3.30	8.36	
09/30/2011	-7.30	2.69	5.04	2.74	8.13	
06/30/2011	1.06	19.26	5.85	5.28	8.62	
03/31/2011	3.79	12.43	4.91	4.90	8.68	
12/31/2010	5.61	12.90	2.10	4.45	8.59	
09/30/2010	7.67	10.56	0.15	3.59	8.41	
06/30/2010	-4.73	13.60	-1.51	2.35	8.11	
03/31/2010	4.22	31.30	1.16	3.84	8.49	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



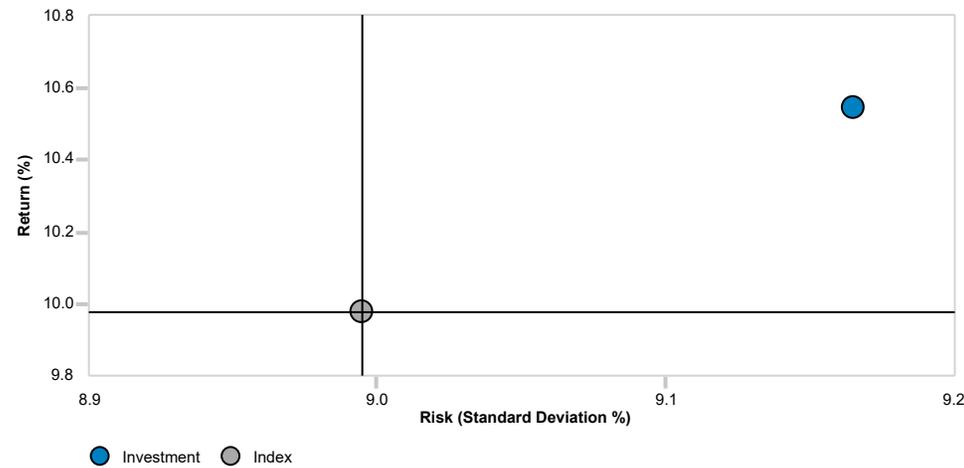
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.54	9.17	0.96	104.22	10	102.69	2
Index	9.98	8.99	0.92	100.00	10	100.00	2

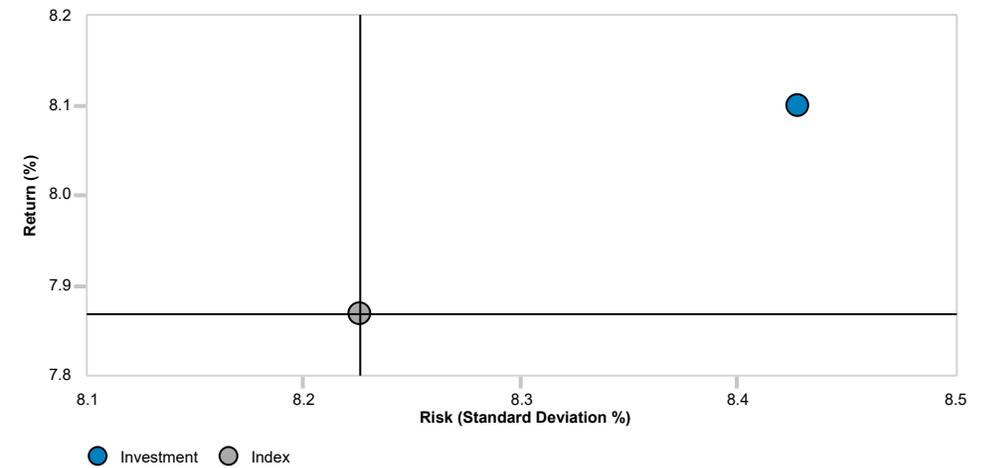
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.10	8.43	0.85	103.11	16	103.43	4
Index	7.87	8.23	0.85	100.00	16	100.00	4

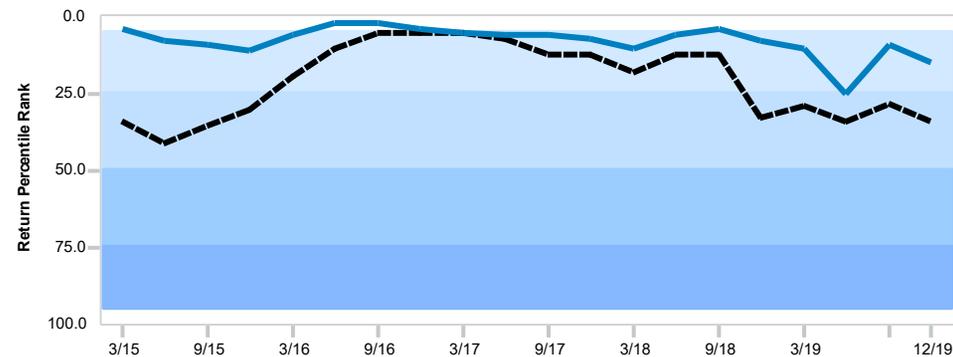
Risk and Return 3 Years



Risk and Return 5 Years

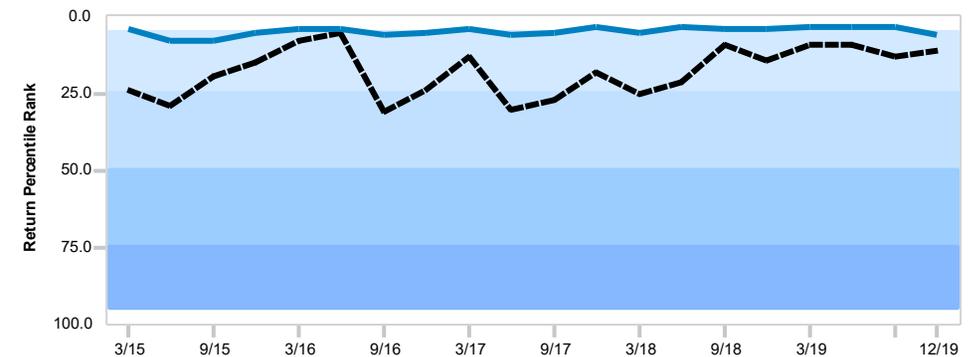


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

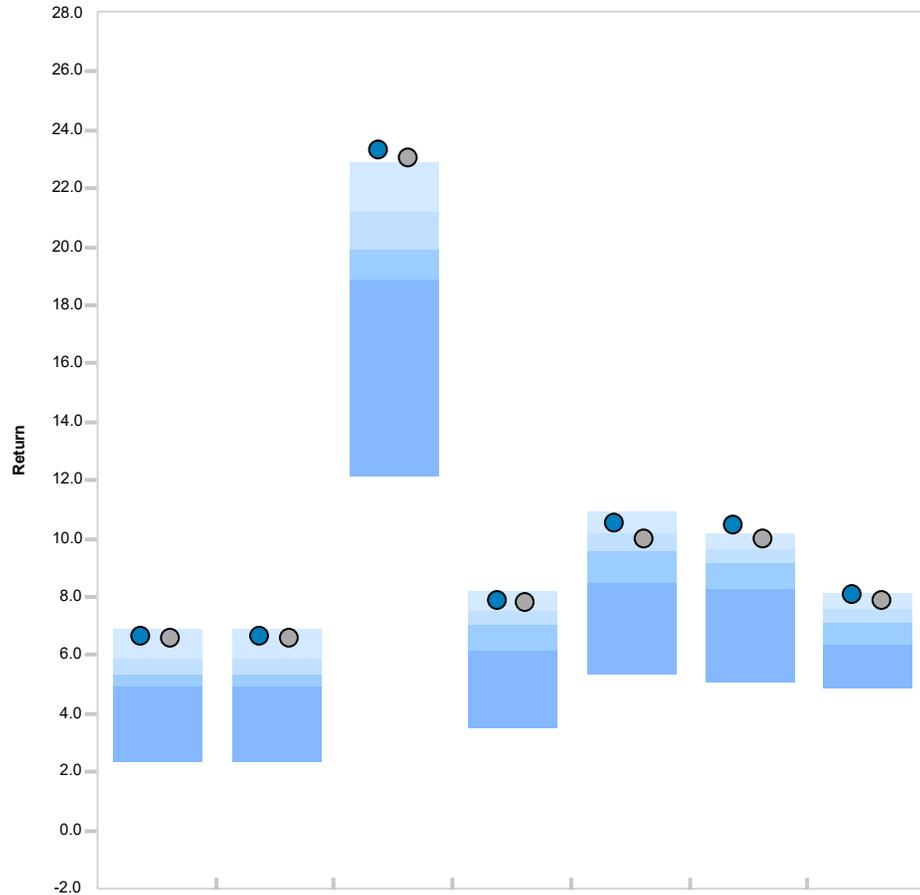
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

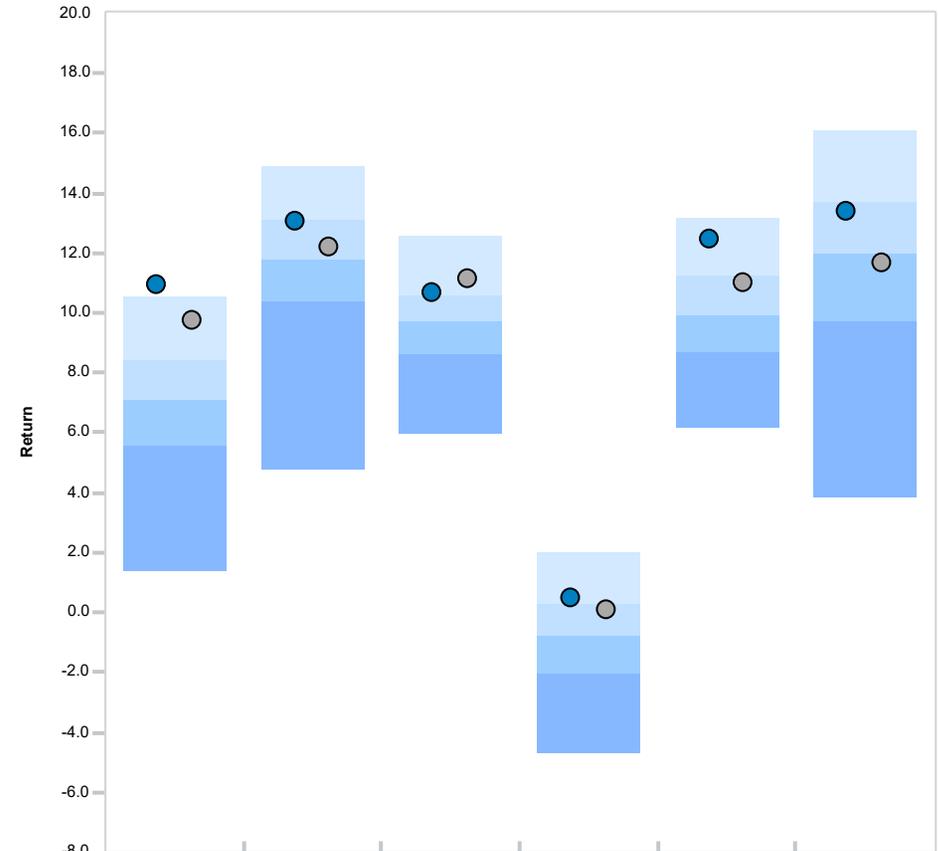


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.64 (10)	6.64 (10)	23.33 (4)	7.85 (15)	10.54 (15)	10.44 (4)	8.10 (6)
● Index	6.59 (11)	6.59 (11)	23.05 (4)	7.79 (17)	9.98 (34)	9.97 (8)	7.87 (11)
Median	5.33	5.33	19.88	7.08	9.57	9.13	7.13

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



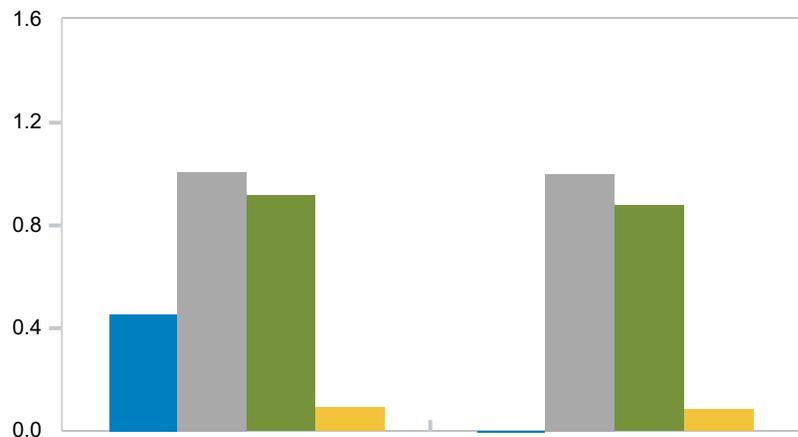
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (4)	13.03 (27)	10.68 (24)	0.48 (22)	12.47 (9)	13.40 (30)
● Index	9.71 (11)	12.18 (45)	11.13 (17)	0.05 (31)	10.98 (32)	11.68 (55)
Median	7.09	11.82	9.74	-0.78	9.93	12.00

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	0.99 (35)	3.59 (17)	10.53 (4)	-10.84 (97)	4.10 (4)	2.03 (13)
Index	0.67 (62)	3.47 (26)	10.82 (3)	-10.49 (97)	4.18 (4)	2.02 (13)
Median	0.83	3.26	8.43	-7.53	2.58	1.03

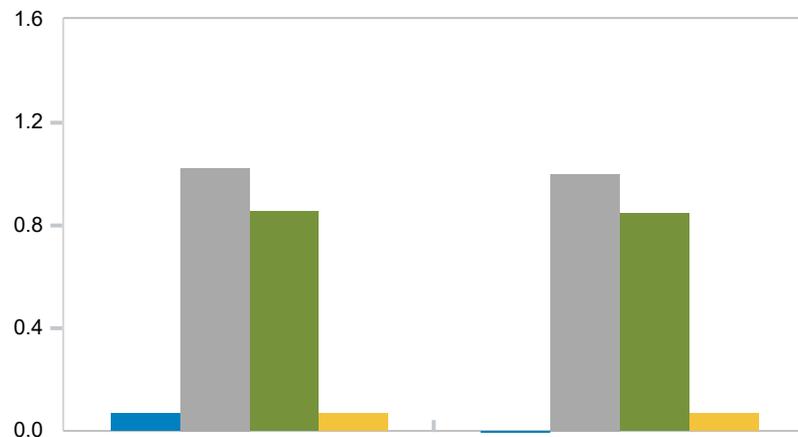


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



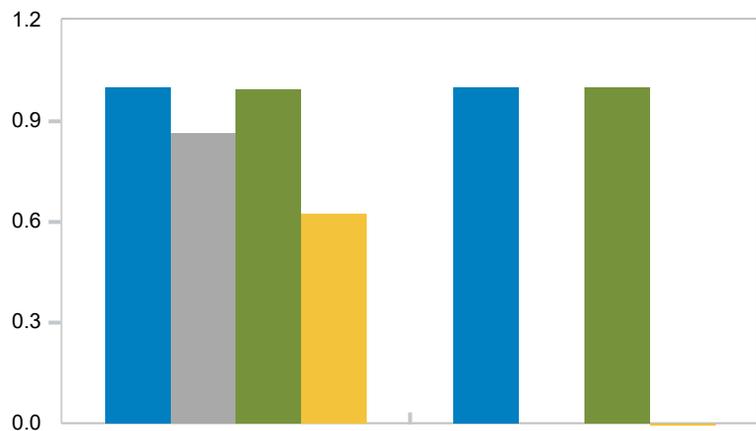
	Total Fund	Policy Index
Alpha	0.45	0.00
Beta	1.01	1.00
Sharpe Ratio	0.92	0.87
Treynor Ratio	0.09	0.08

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



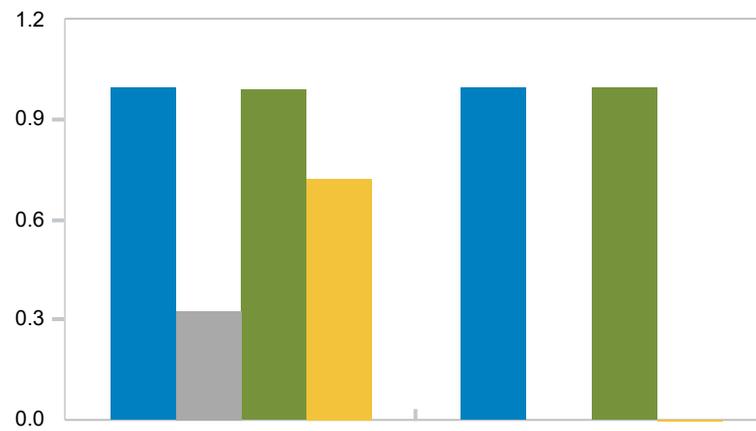
	Total Fund	Policy Index
Alpha	0.07	0.00
Beta	1.02	1.00
Sharpe Ratio	0.85	0.85
Treynor Ratio	0.07	0.07

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.87	N/A
R-Squared	1.00	1.00
Tracking Error	0.62	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.33	N/A
R-Squared	0.99	1.00
Tracking Error	0.72	0.00

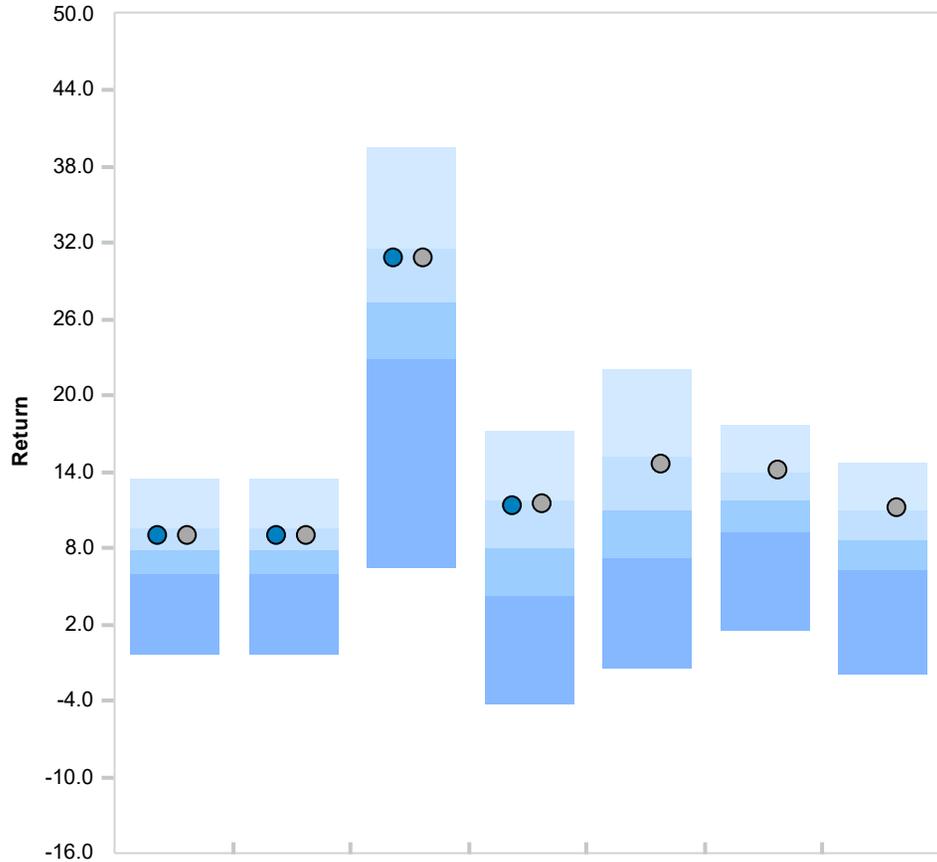
Benchmark: Policy Index



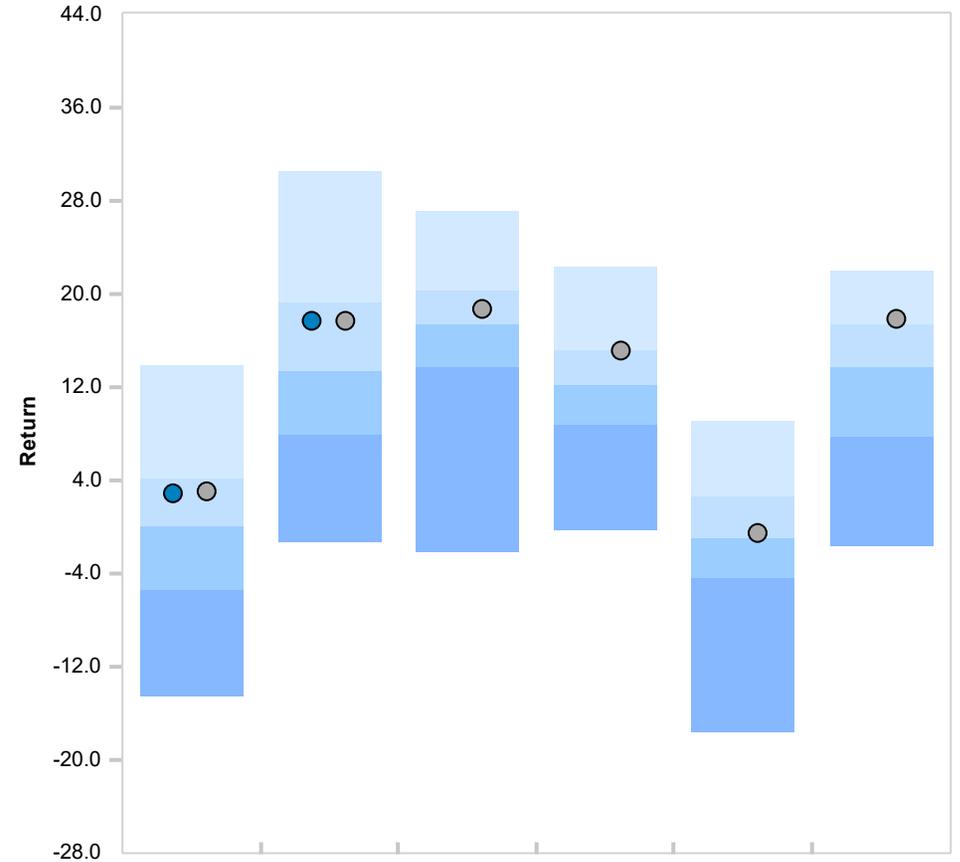
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Peer Group Analysis - IM U.S. Equity (MF)



Peer Group Analysis - IM U.S. Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.09 (38)	4.09 (40)	14.04 (46)	-14.26 (41)	7.09 (29)	3.91 (45)
Index	1.11 (38)	4.08 (40)	14.06 (46)	-14.26 (41)	7.08 (30)	3.91 (45)
Median	0.37	3.52	13.62	-15.38	5.33	3.47



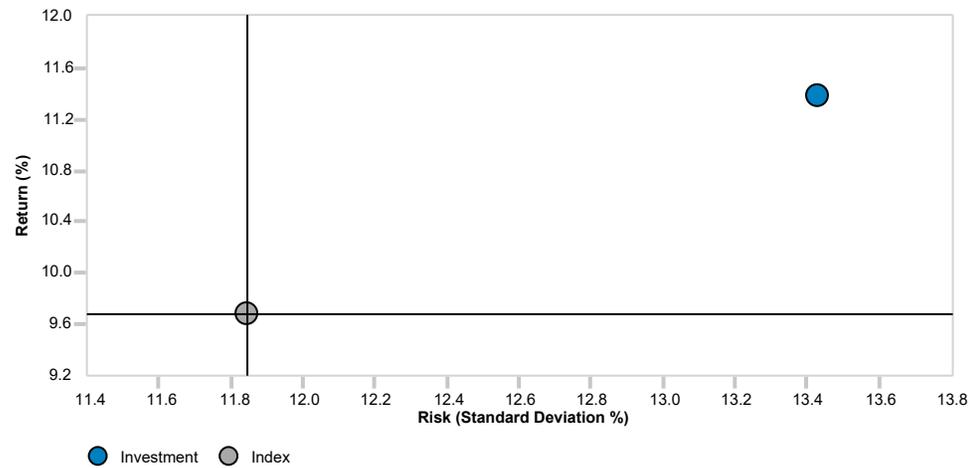
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.38	13.43	0.75	117.63	10	117.66	2
Index	9.68	11.85	0.70	100.00	10	100.00	2

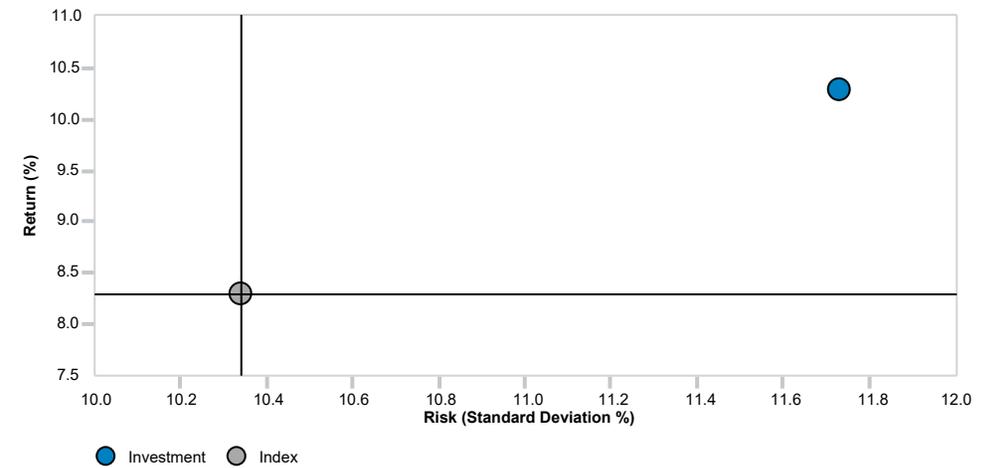
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.28	11.73	0.82	115.39	16	100.51	4
Index	8.29	10.34	0.73	100.00	16	100.00	4

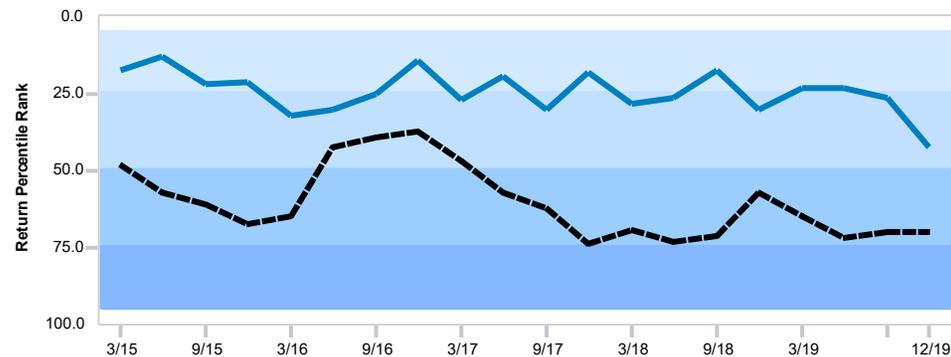
Risk and Return 3 Years



Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

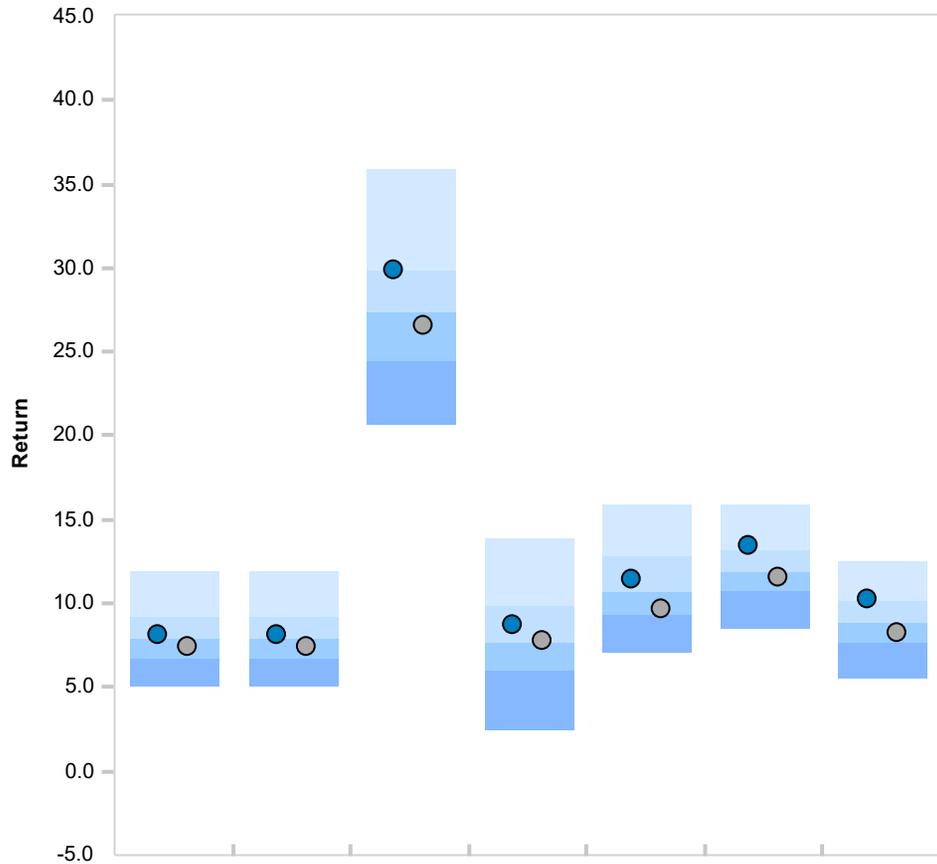
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

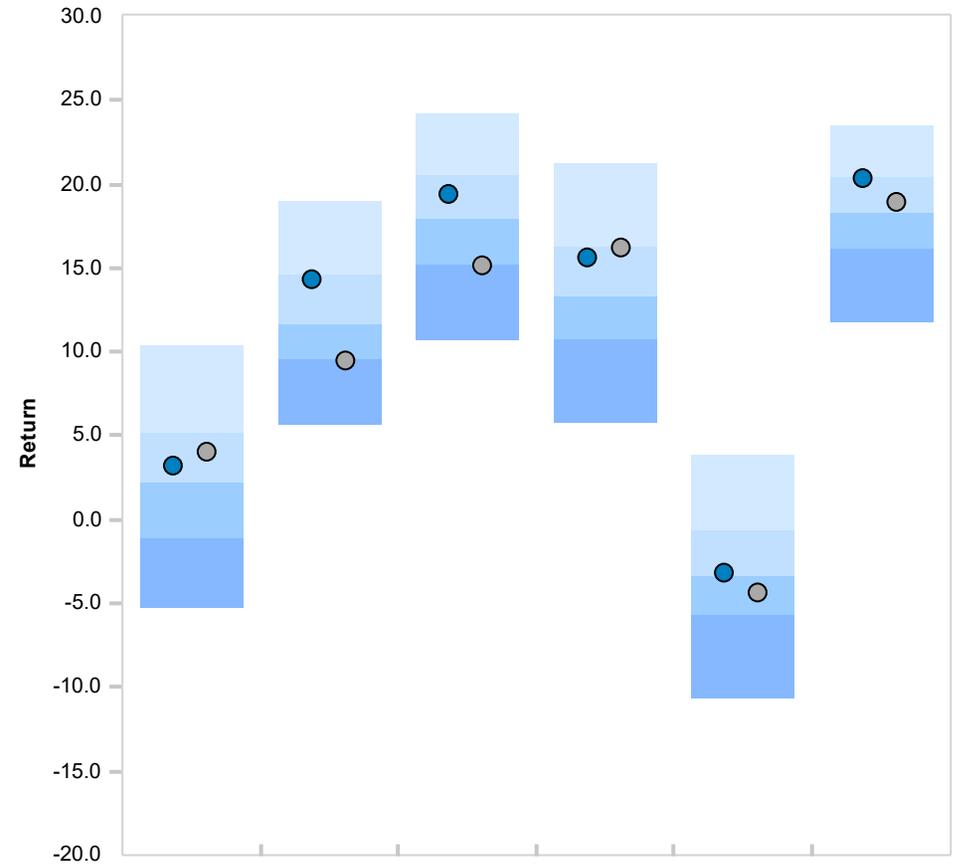


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.10 (46)	8.10 (46)	29.90 (25)	8.74 (38)	11.38 (42)	13.40 (22)	10.28 (24)
● Index	7.41 (61)	7.41 (61)	26.54 (55)	7.74 (50)	9.68 (70)	11.55 (60)	8.29 (65)
Median	7.92	7.92	27.39	7.71	10.75	11.93	8.86

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



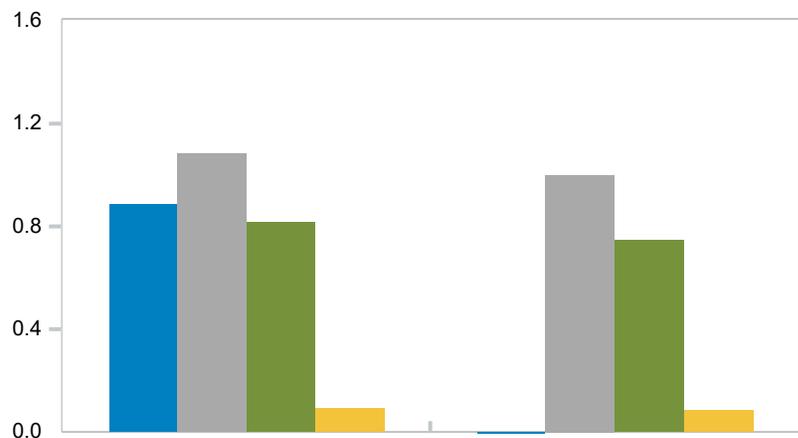
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	3.21 (43)	14.27 (29)	19.42 (35)	15.54 (30)	-3.23 (50)	20.35 (27)
● Index	4.00 (38)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.24	11.72	17.92	13.30	-3.28	18.36

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	2.78 (21)	5.51 (13)	10.79 (71)	-14.10 (62)	6.10 (41)	2.23 (35)
Index	1.36 (59)	3.84 (53)	11.93 (45)	-11.72 (30)	5.70 (51)	1.18 (66)
Median	1.66	3.95	11.74	-13.43	5.71	1.74

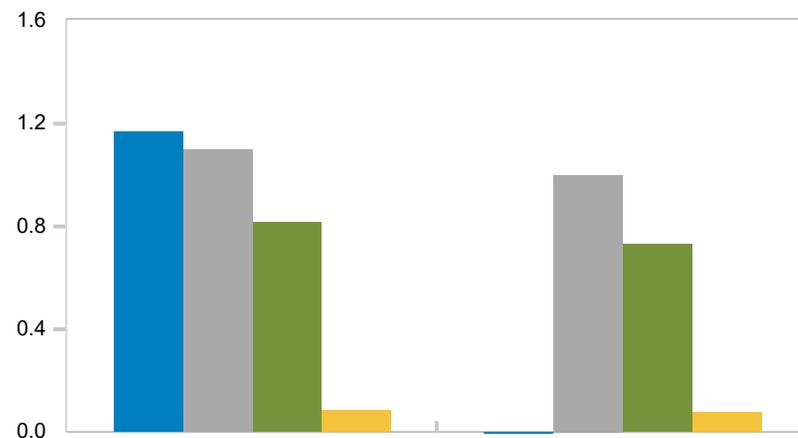


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



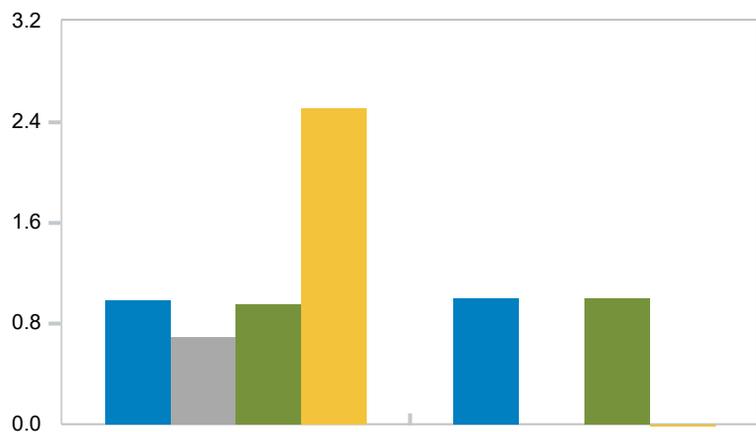
	Boston LCV	Russell 1000 Value Index
Alpha	0.89	0.00
Beta	1.09	1.00
Sharpe Ratio	0.82	0.75
Treynor Ratio	0.09	0.08

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



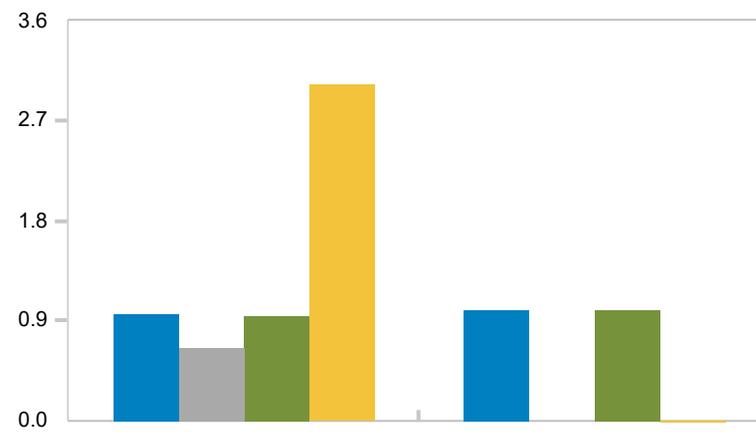
	Boston LCV	Russell 1000 Value Index
Alpha	1.17	0.00
Beta	1.10	1.00
Sharpe Ratio	0.82	0.73
Treynor Ratio	0.09	0.08

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.69	N/A
R-Squared	0.96	1.00
Tracking Error	2.50	0.00

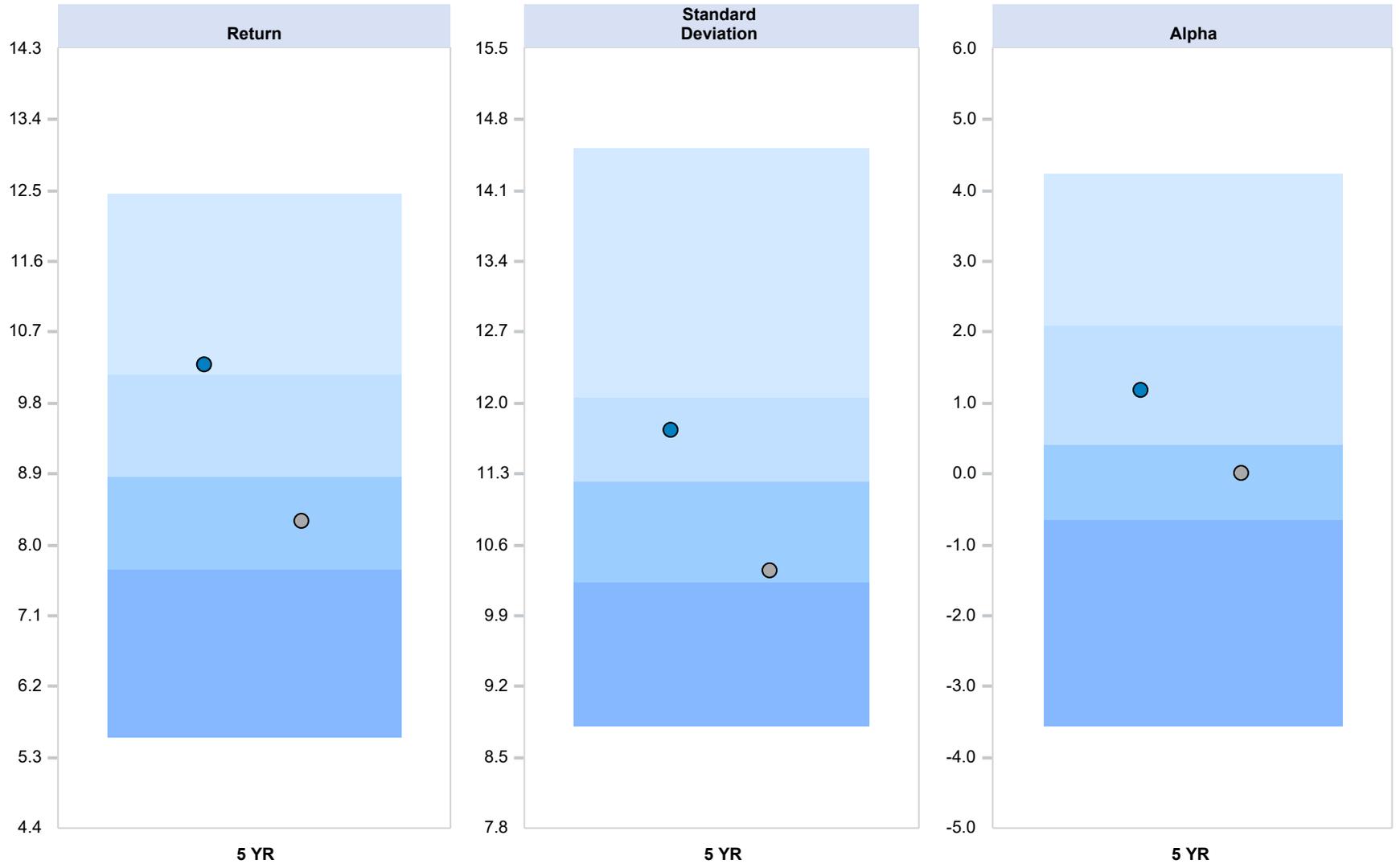
Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.67	N/A
R-Squared	0.94	1.00
Tracking Error	3.03	0.00

Benchmark: Russell 1000 Value Index





● Boston LCV
 ● Russell 1000 Value Index

	5 YR	5 YR	5 YR
5th Percentile	12.45	14.52	4.24
1st Quartile	10.15	12.06	2.10
Median	8.86	11.22	0.42
3rd Quartile	7.69	10.22	-0.65
95th Percentile	5.56	8.81	-3.56

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



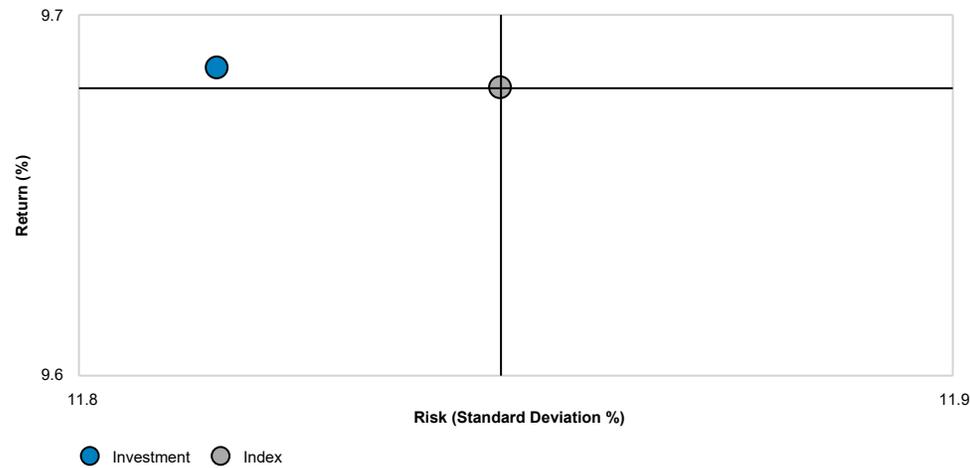
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.69	11.82	0.71	99.82	10	99.65	2
Index	9.68	11.85	0.70	100.00	10	100.00	2

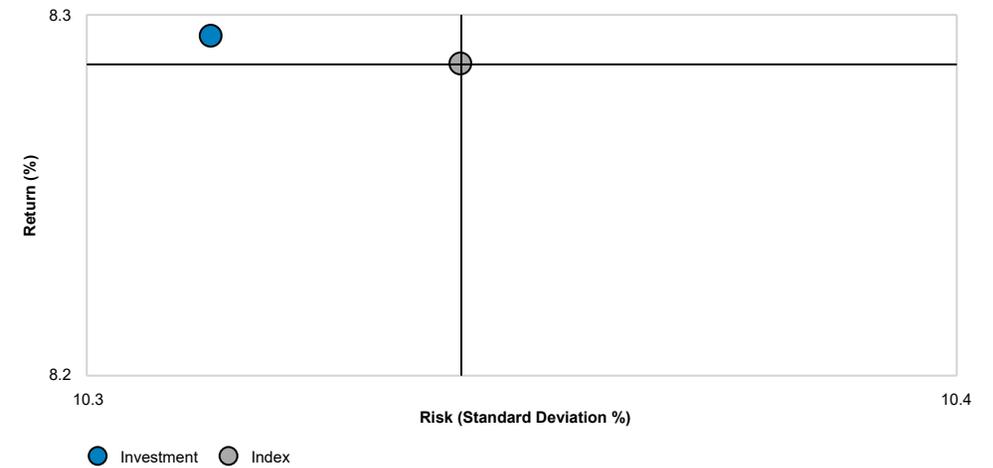
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.29	10.31	0.73	99.89	16	99.59	4
Index	8.29	10.34	0.73	100.00	16	100.00	4

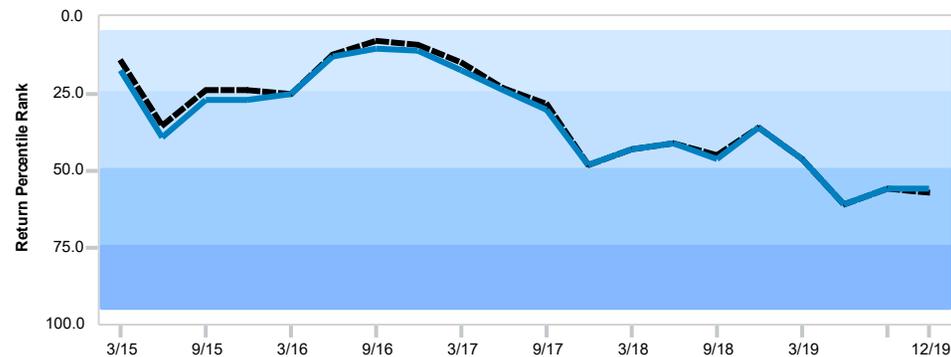
Risk and Return 3 Years



Risk and Return 5 Years

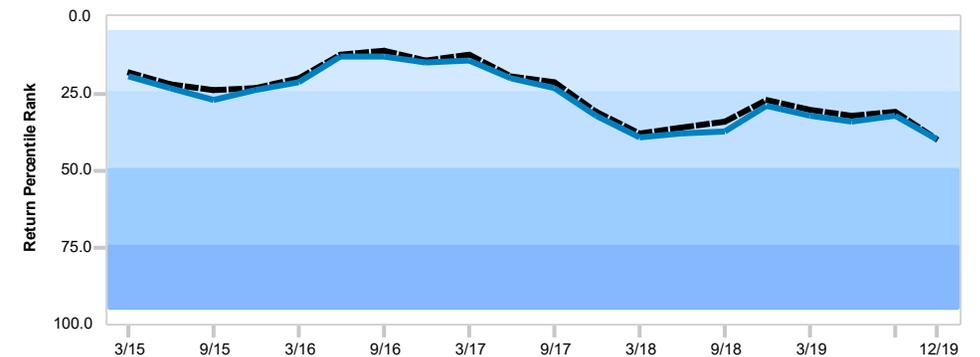


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Index	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)

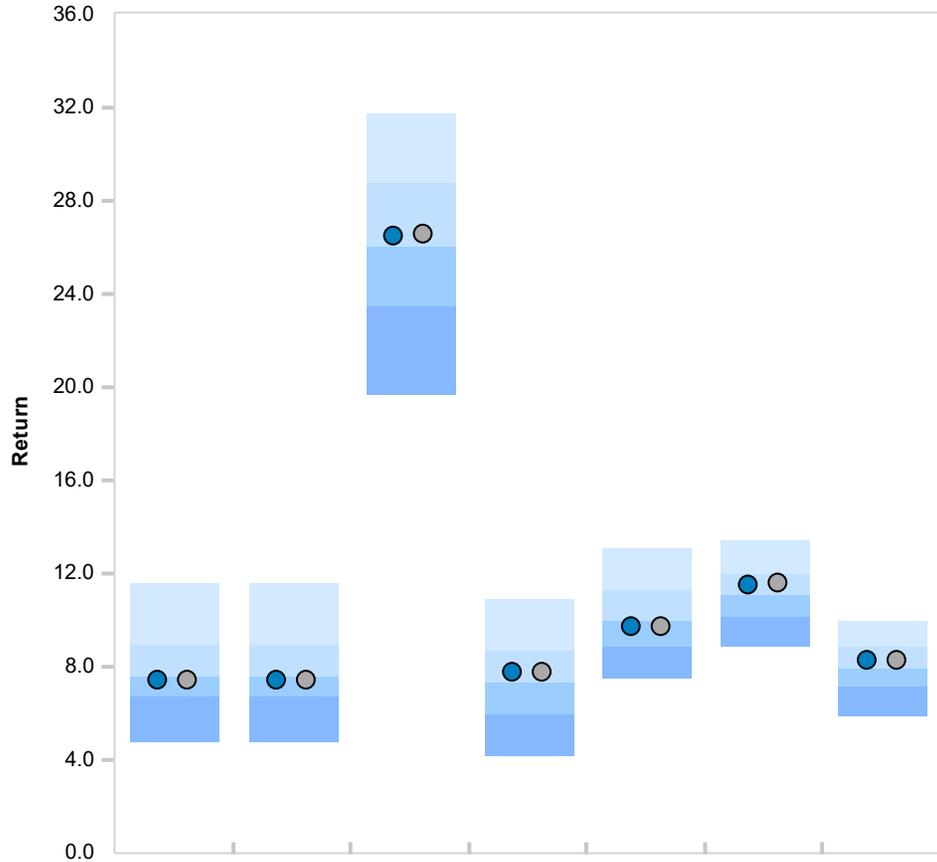
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

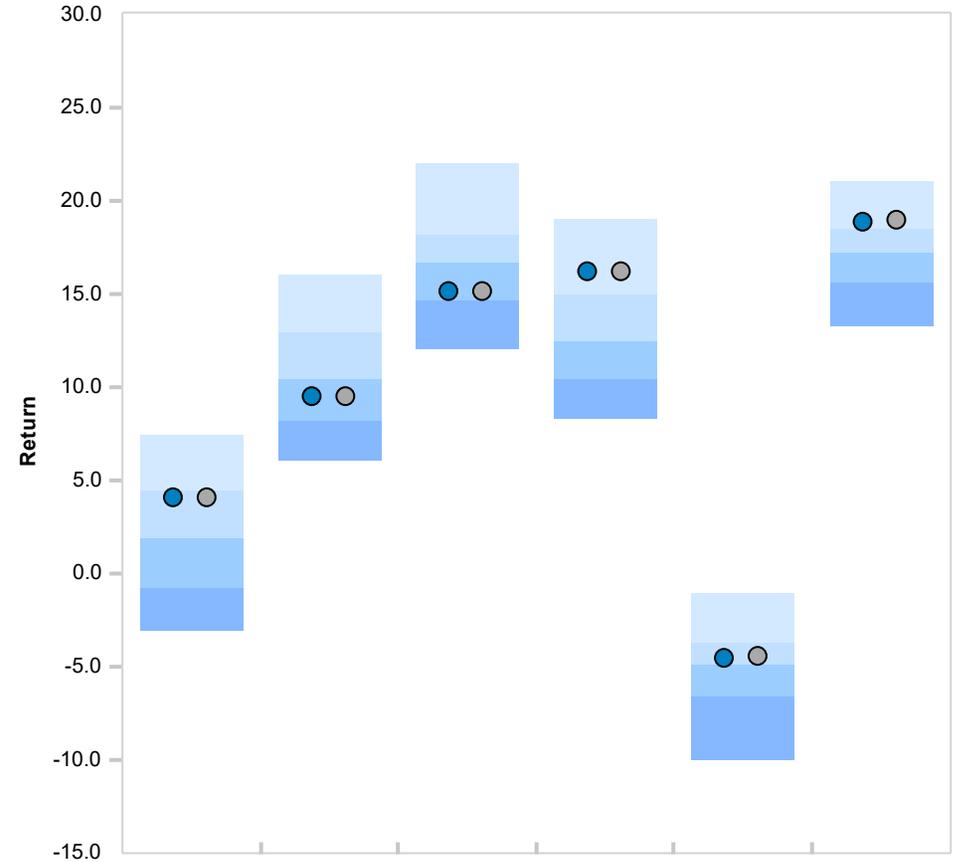


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.39 (55)	7.39 (55)	26.49 (45)	7.74 (41)	9.69 (56)	11.53 (39)	8.29 (40)
● Index	7.41 (54)	7.41 (54)	26.54 (45)	7.74 (42)	9.68 (57)	11.55 (38)	8.29 (40)
Median	7.54	7.54	26.04	7.33	9.96	11.02	7.91

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



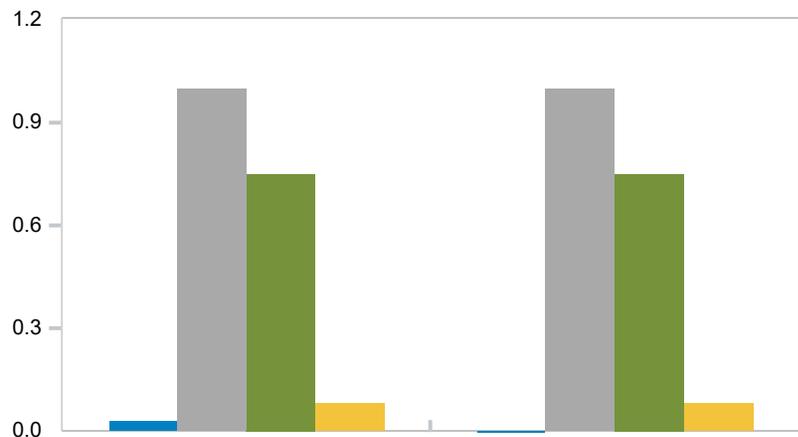
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.03 (30)	9.43 (61)	15.13 (71)	16.17 (17)	-4.56 (44)	18.82 (20)
● Index	4.00 (30)	9.45 (61)	15.12 (71)	16.19 (17)	-4.42 (41)	18.89 (19)
Median	1.87	10.42	16.69	12.47	-4.90	17.21

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.36 (53)	3.85 (39)	11.91 (41)	-11.68 (29)	5.71 (57)	1.17 (59)
Index	1.36 (53)	3.84 (39)	11.93 (40)	-11.72 (29)	5.70 (57)	1.18 (59)
Median	1.41	3.49	11.58	-12.92	5.95	1.38

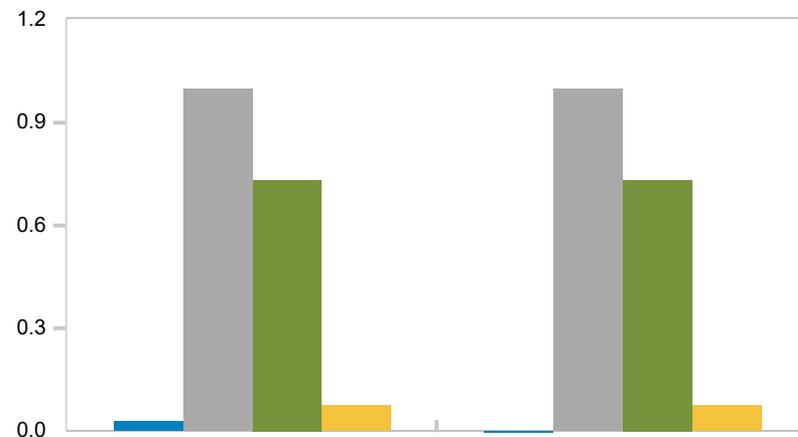


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



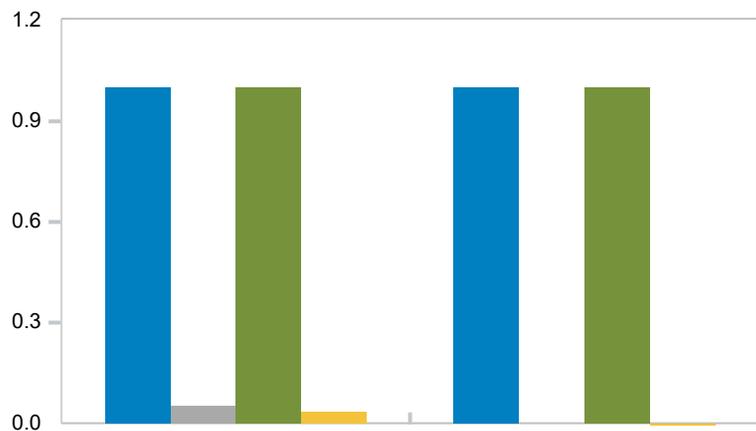
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.75	0.75
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



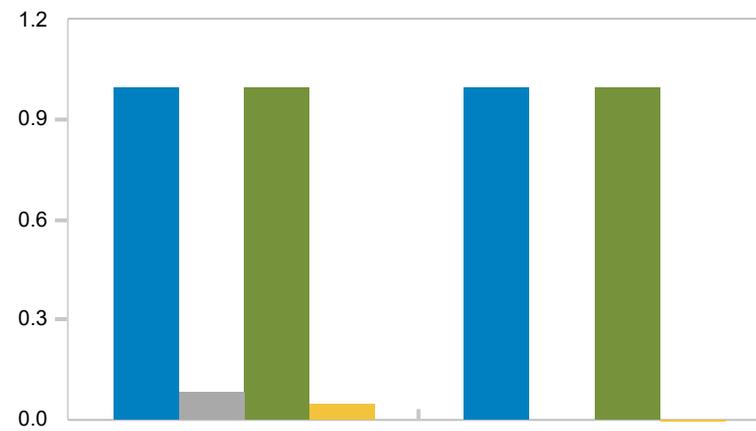
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.73	0.73
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.05	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

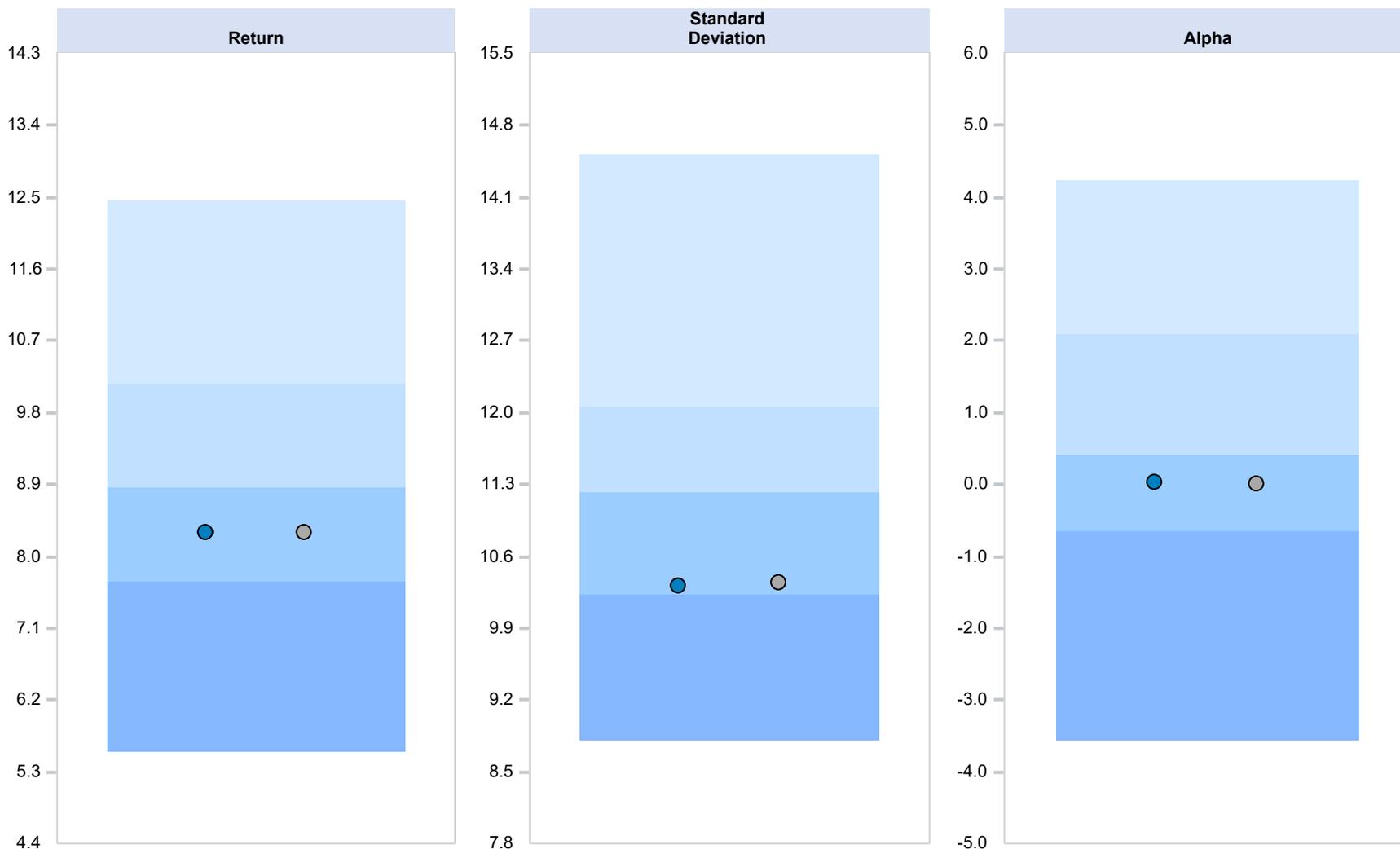
Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.08	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: Russell 1000 Value Index





5 YR

5 YR

5 YR

● Rhumblin LCV
● Russell 1000 Value Index

8.29 (65)
8.29 (65)

10.31 (72)
10.34 (71)

0.03 (62)
0.00 (63)

5th Percentile 12.45
1st Quartile 10.15
Median 8.86
3rd Quartile 7.69
95th Percentile 5.56

14.52
12.06
11.22
10.22
8.81

4.24
2.10
0.42
-0.65
-3.56

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



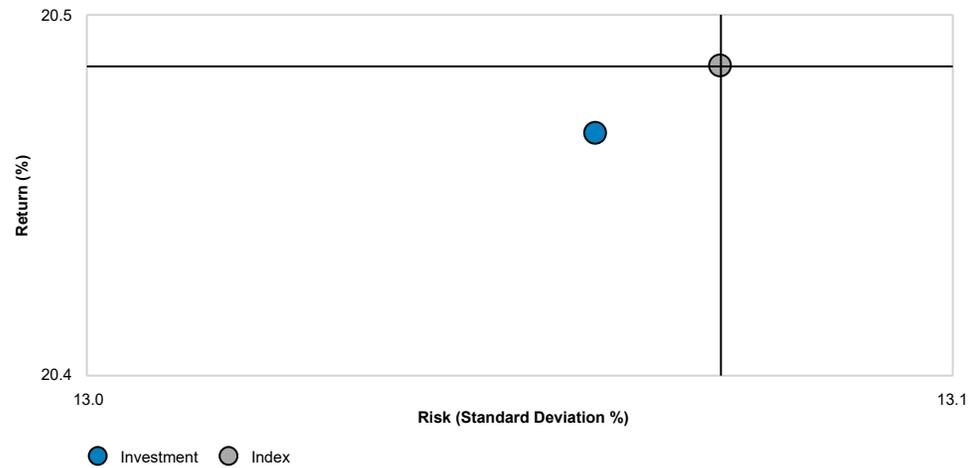
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.47	13.06	1.37	99.92	11	99.94	1
Index	20.49	13.07	1.37	100.00	11	100.00	1

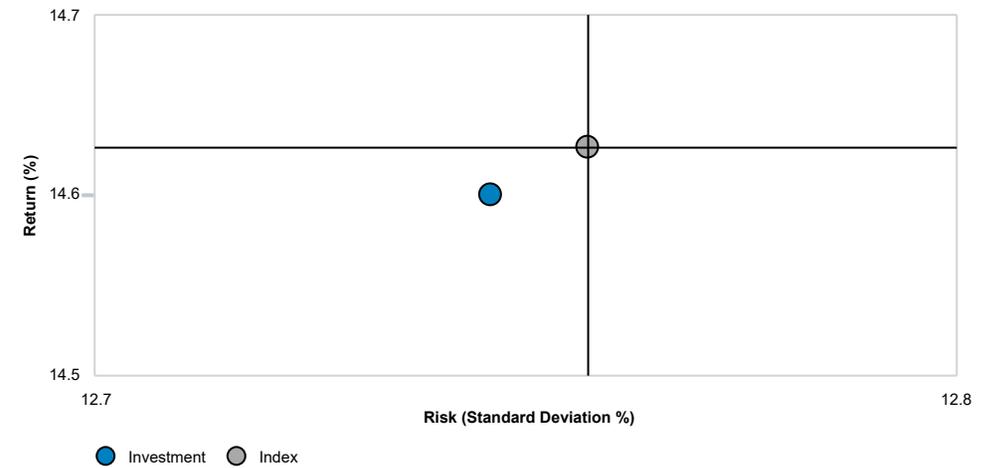
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.60	12.75	1.07	99.84	18	99.88	2
Index	14.63	12.76	1.08	100.00	18	100.00	2

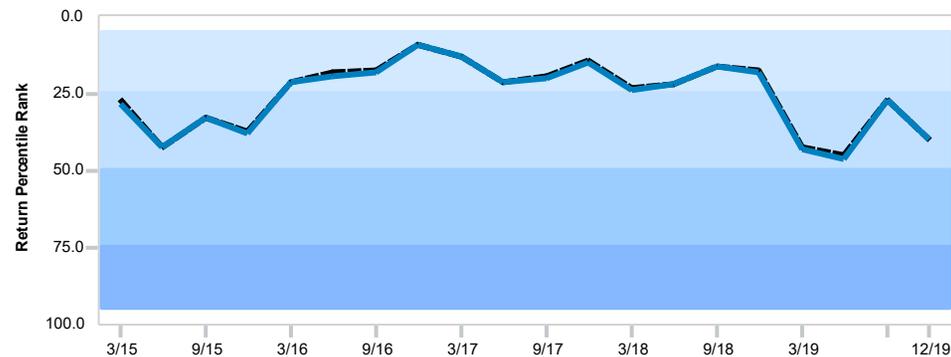
Risk and Return 3 Years



Risk and Return 5 Years

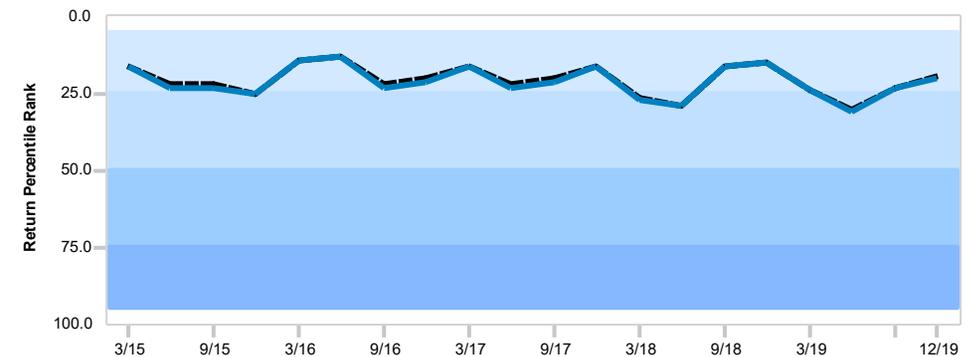


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

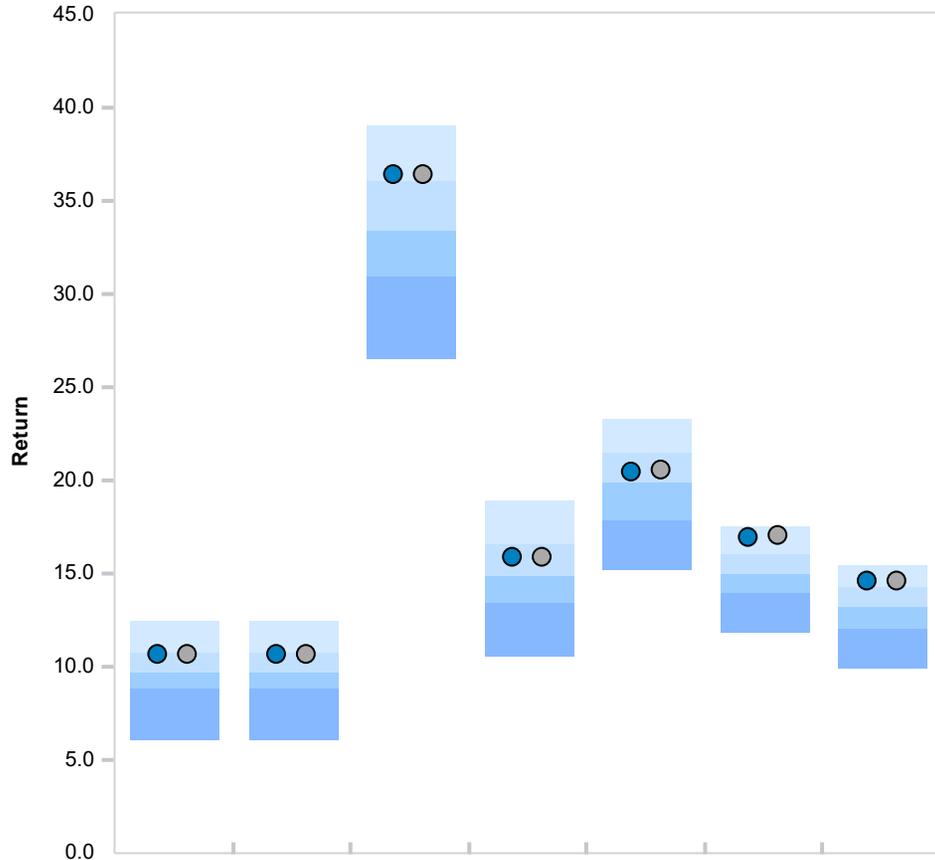
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

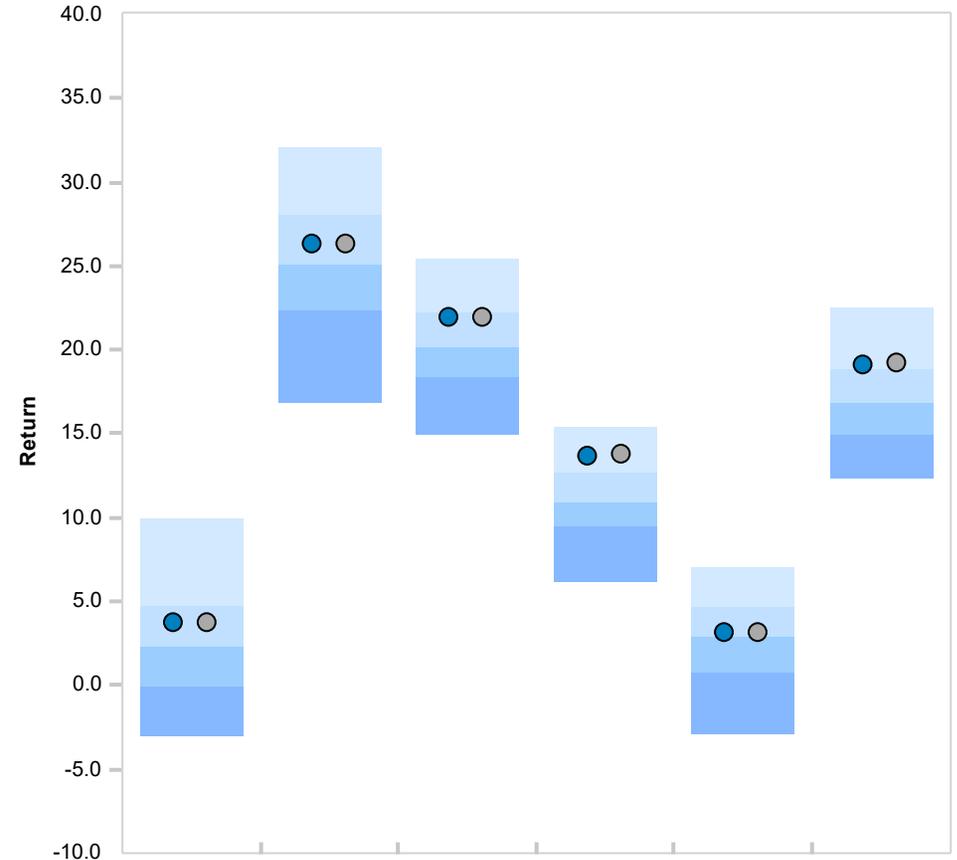


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.60 (28)	10.60 (28)	36.35 (22)	15.88 (33)	20.47 (40)	16.95 (11)	14.60 (20)
● Index	10.62 (27)	10.62 (27)	36.39 (21)	15.90 (33)	20.49 (40)	16.98 (11)	14.63 (19)
Median	9.69	9.69	33.39	14.88	19.88	15.01	13.21

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



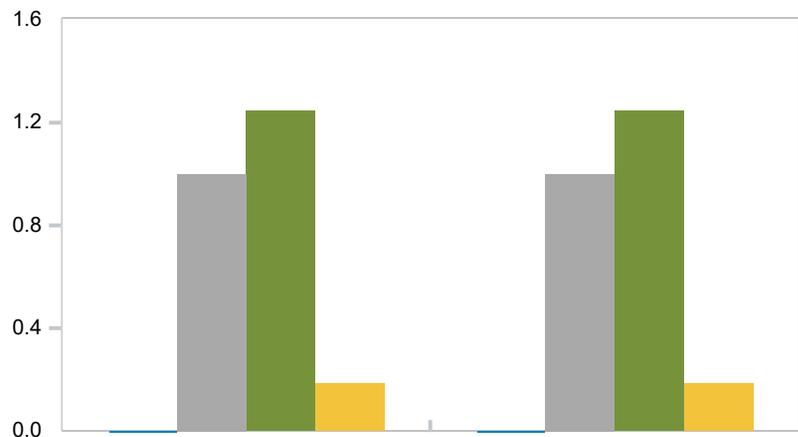
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (44)	19.11 (23)
● Index	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)
Median	2.32	25.06	20.13	10.96	2.84	16.89

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.49 (16)	4.63 (56)	16.09 (56)	-15.87 (53)	9.16 (12)	5.76 (51)
Index	1.49 (16)	4.64 (56)	16.10 (55)	-15.89 (53)	9.17 (11)	5.76 (51)
Median	-0.01	4.76	16.25	-15.76	7.78	5.77

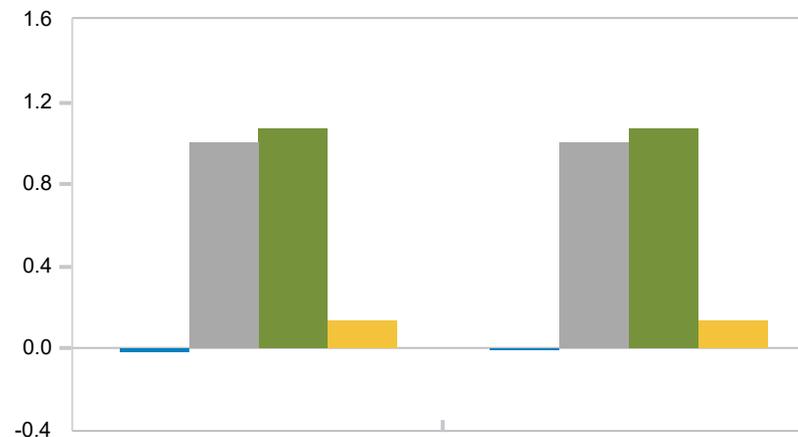


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



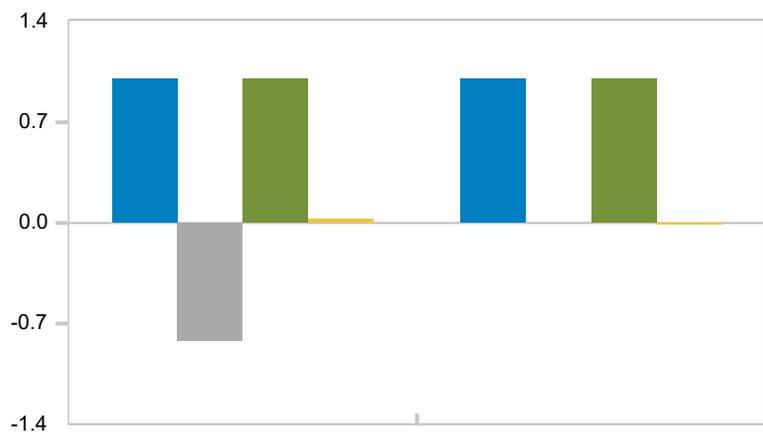
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	1.25	1.25
Treynor Ratio	0.19	0.19

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



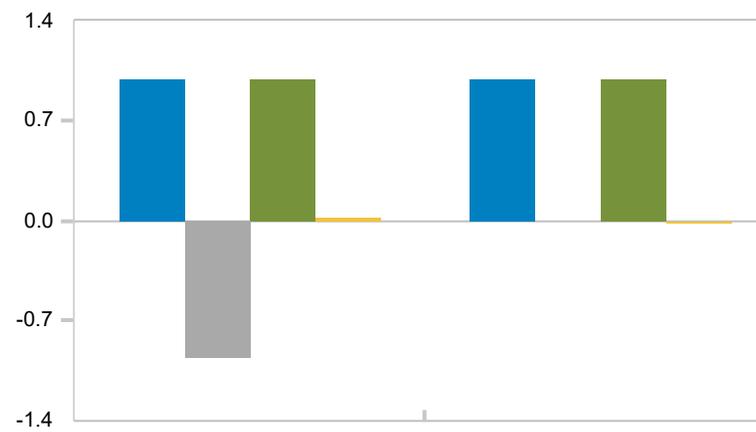
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.07	1.08
Treynor Ratio	0.14	0.14

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.83	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

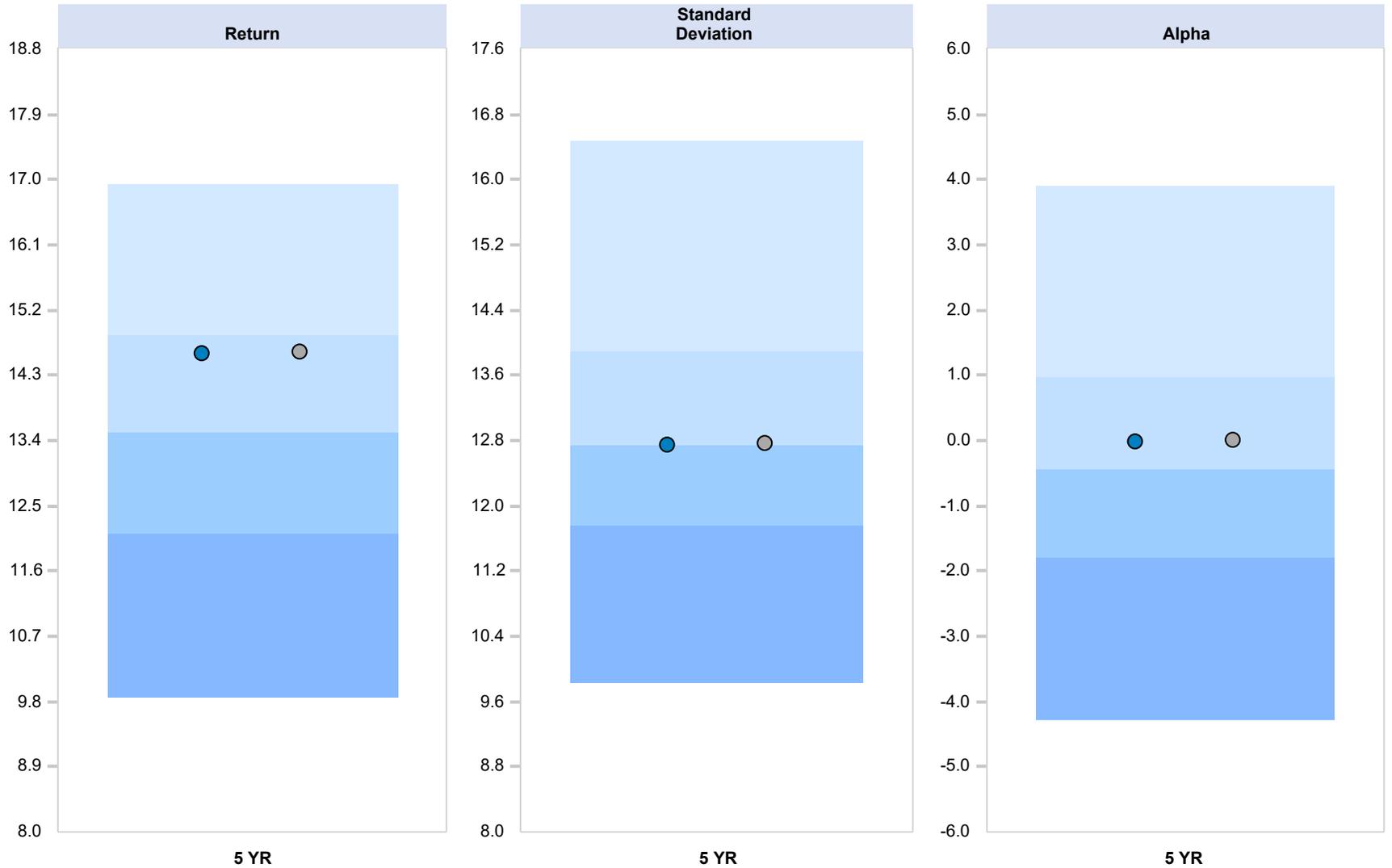
Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.95	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: Russell 1000 Growth Index





● Rhumblin LCG
 ● Russell 1000 Growth Index

5 YR
 14.60 (31)
 14.63 (31)

5 YR
 12.75 (50)
 12.76 (50)

5 YR
 -0.01 (41)
 0.00 (41)

5th Percentile 16.95
 1st Quartile 14.85
 Median 13.50
 3rd Quartile 12.11
 95th Percentile 9.86

16.49
 13.90
 12.74
 11.77
 9.82

3.92
 0.99
 -0.45
 -1.81
 -4.27

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



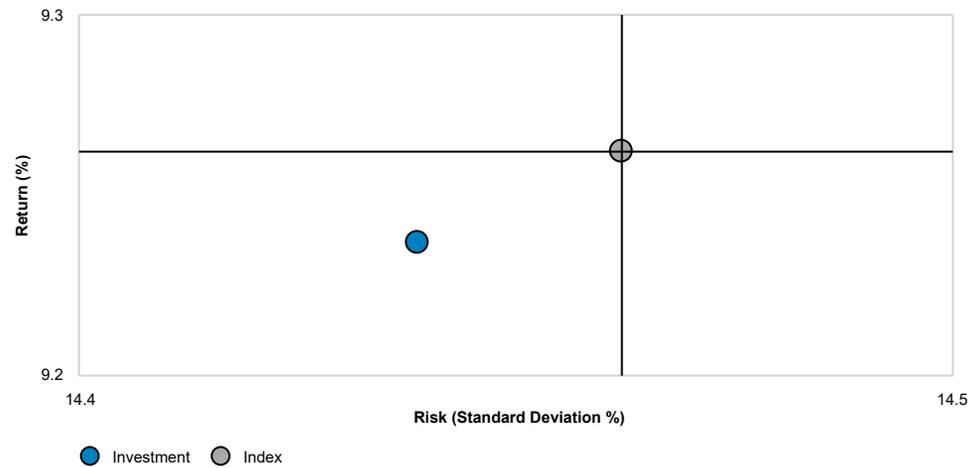
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.24	14.44	0.57	99.83	9	99.90	3
Index	9.26	14.46	0.57	100.00	9	100.00	3

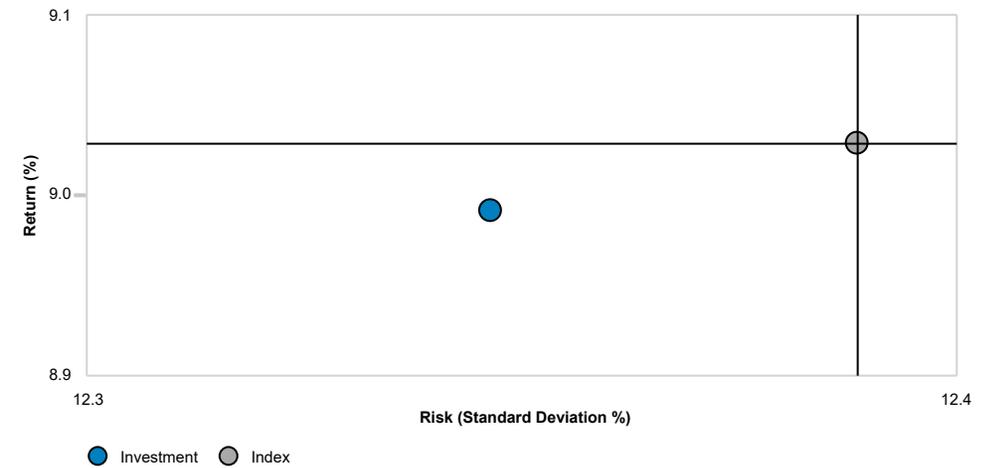
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.99	12.35	0.68	99.58	15	99.57	5
Index	9.03	12.39	0.68	100.00	15	100.00	5

Risk and Return 3 Years



Risk and Return 5 Years

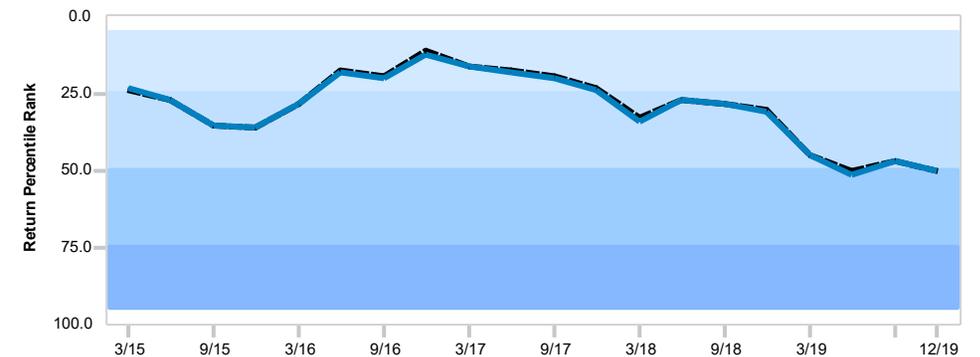


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)
Index	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

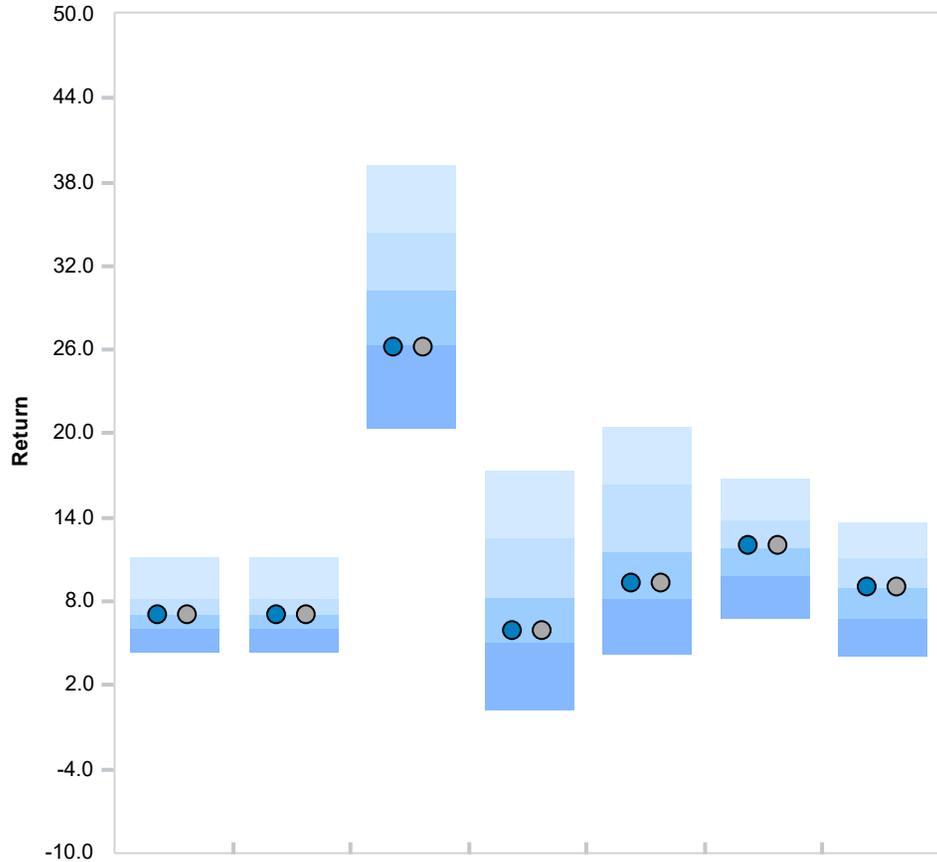
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

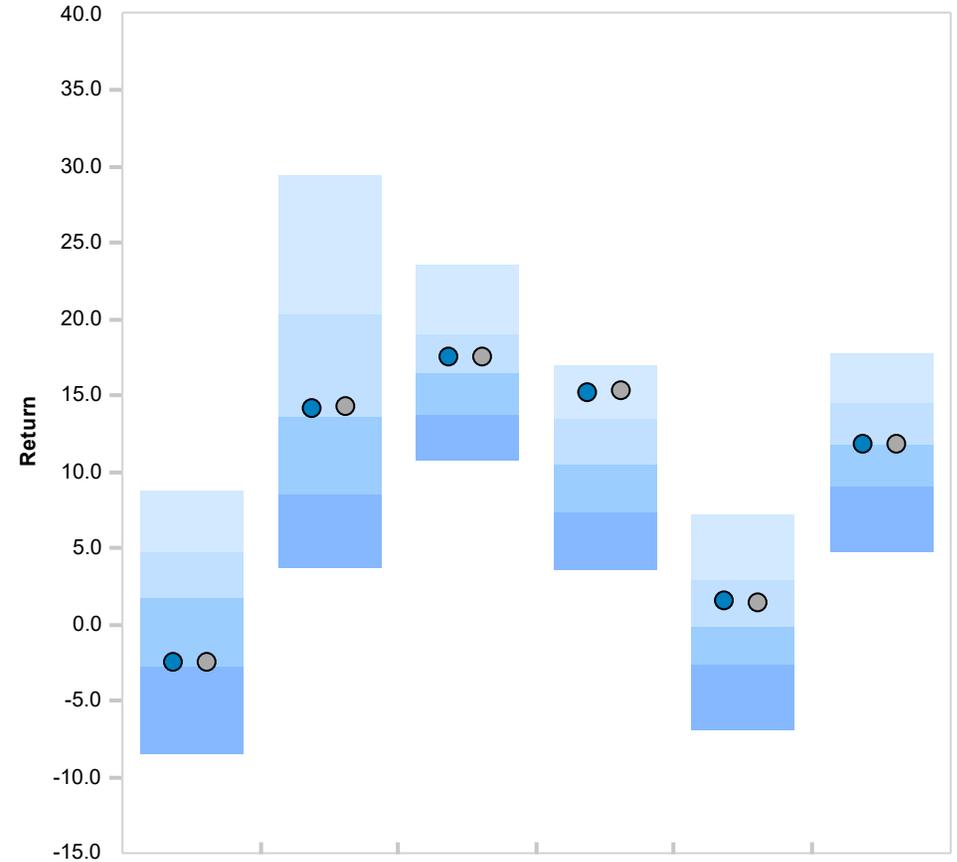


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.03 (49)	7.03 (49)	26.10 (77)	5.89 (69)	9.24 (66)	11.96 (49)	8.99 (50)
● Index	7.06 (48)	7.06 (48)	26.20 (77)	5.93 (69)	9.26 (66)	12.02 (48)	9.03 (50)
Median	6.99	6.99	30.29	8.26	11.52	11.84	8.98

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



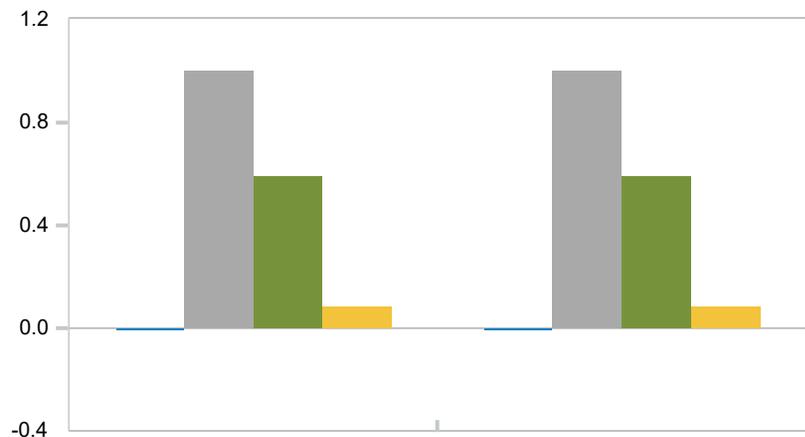
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-2.49 (75)	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (38)	11.81 (50)
● Index	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)
Median	1.77	13.62	16.47	10.50	-0.20	11.75

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-0.10 (52)	3.05 (76)	14.45 (67)	-17.24 (62)	3.85 (63)	4.27 (25)
Index	-0.09 (52)	3.05 (76)	14.49 (66)	-17.28 (63)	3.86 (63)	4.29 (24)
Median	0.07	4.65	15.71	-16.60	4.68	2.58

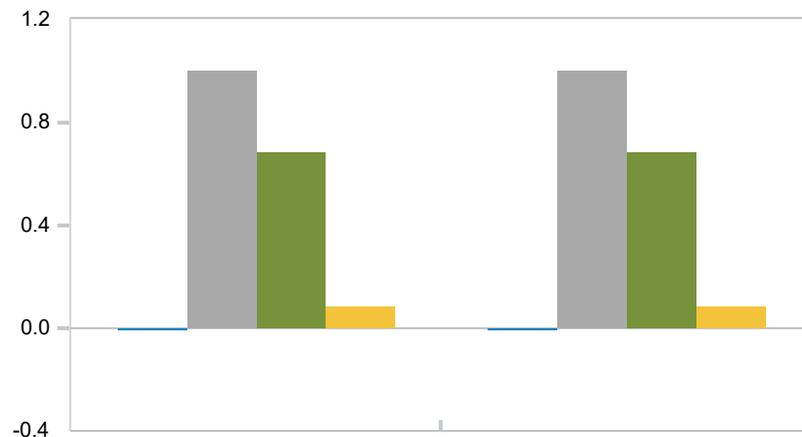


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



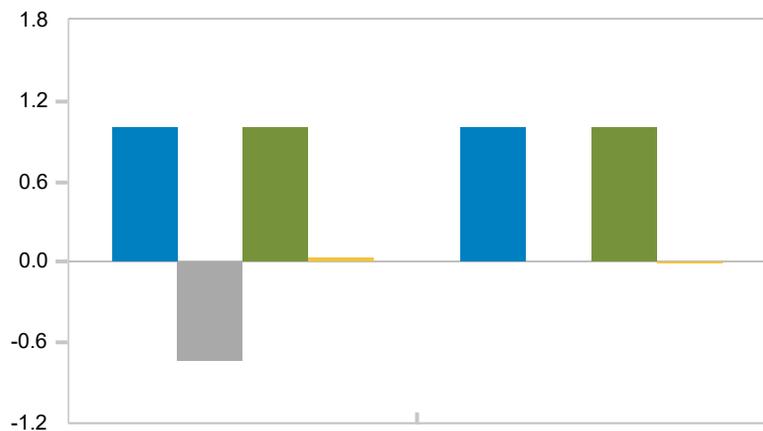
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.59	0.59
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



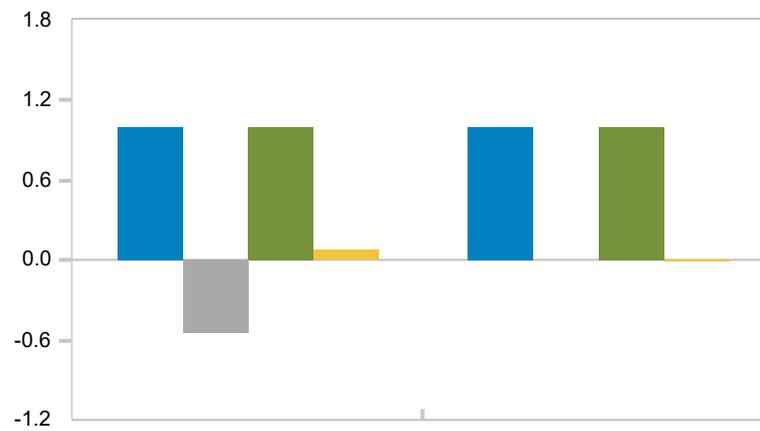
	Rhumbline MC	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.68	0.68
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.73	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

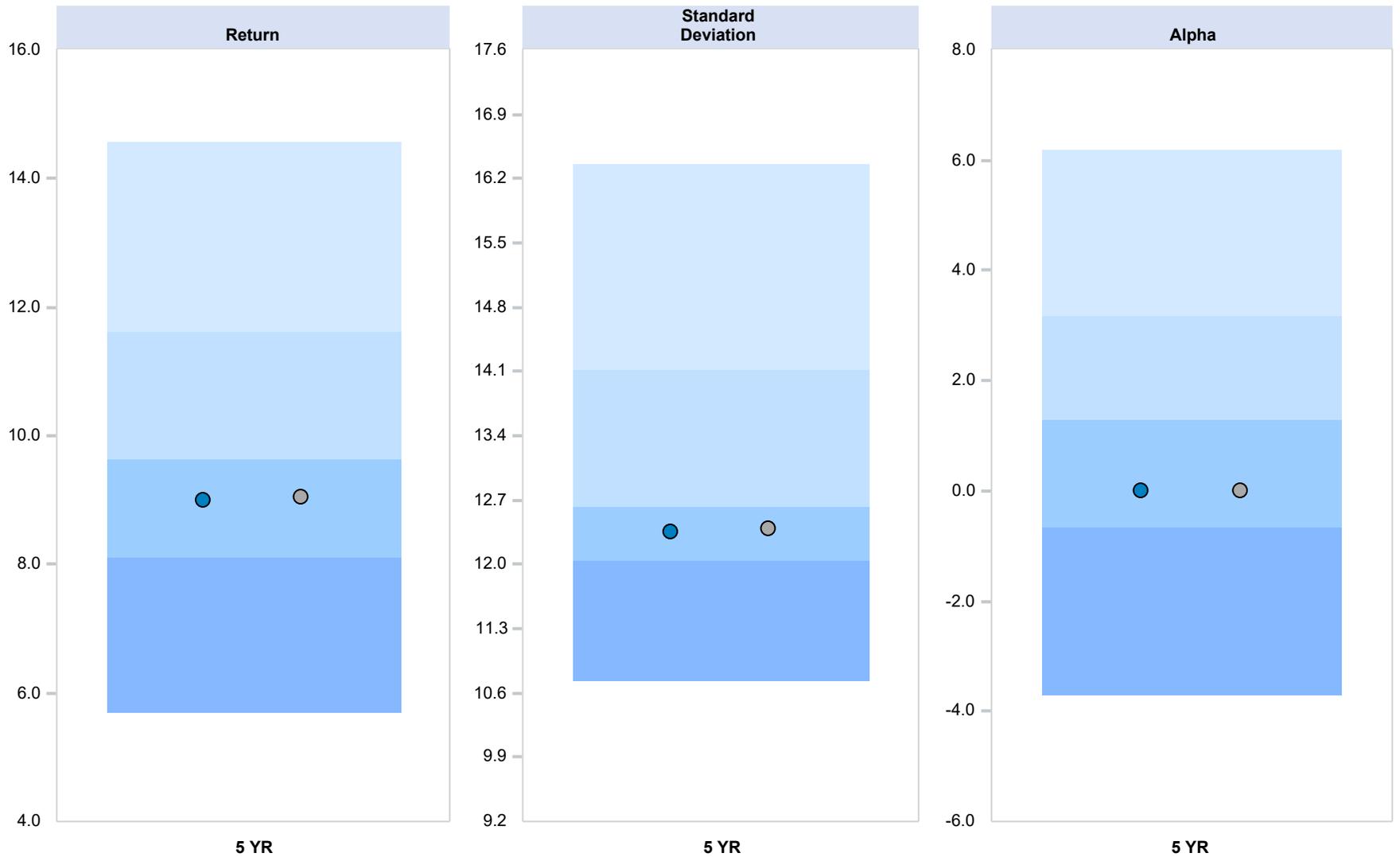
Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.54	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index





	5 YR	5 YR	5 YR
● Rhumblin MC	8.99 (64)	12.35 (65)	-0.01 (69)
● S&P MidCap 400 Index	9.03 (62)	12.39 (62)	0.00 (69)
5th Percentile	14.57	16.36	6.20
1st Quartile	11.62	14.12	3.19
Median	9.64	12.62	1.29
3rd Quartile	8.11	12.04	-0.68
95th Percentile	5.69	10.74	-3.71

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



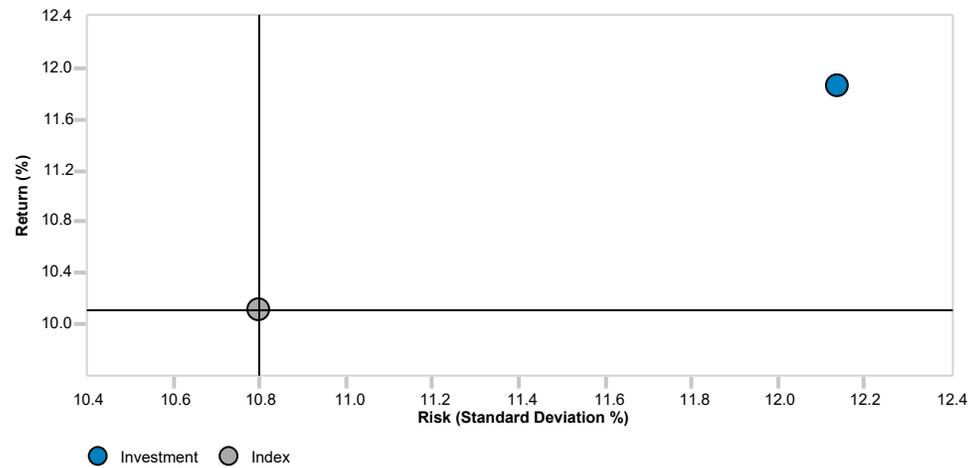
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.86	12.14	0.85	109.02	9	101.53	3
Index	10.11	10.80	0.79	100.00	8	100.00	4

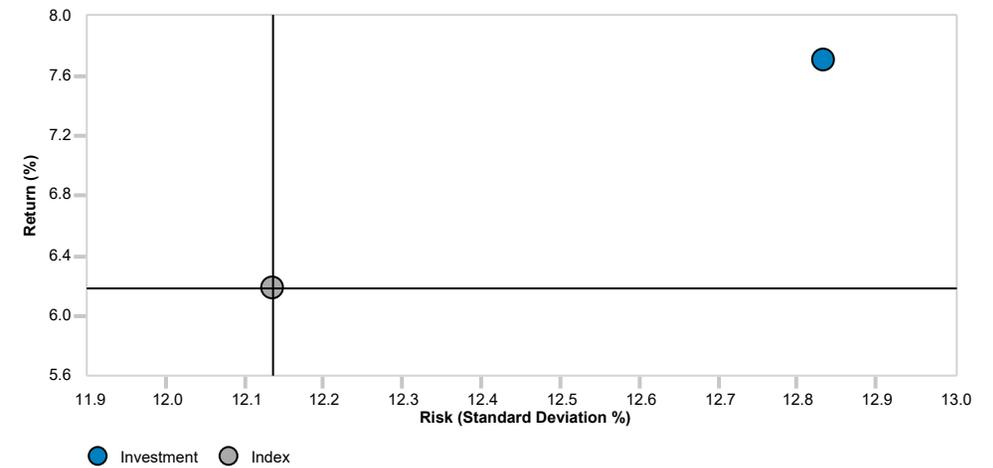
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.71	12.84	0.56	102.13	15	92.24	5
Index	6.18	12.14	0.47	100.00	12	100.00	8

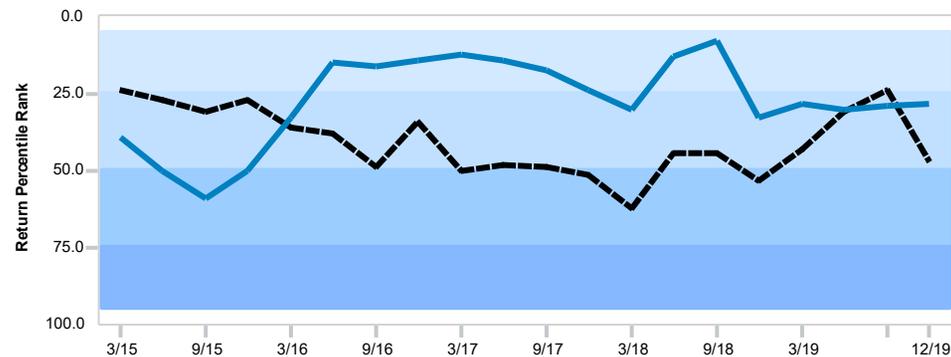
Risk and Return 3 Years



Risk and Return 5 Years

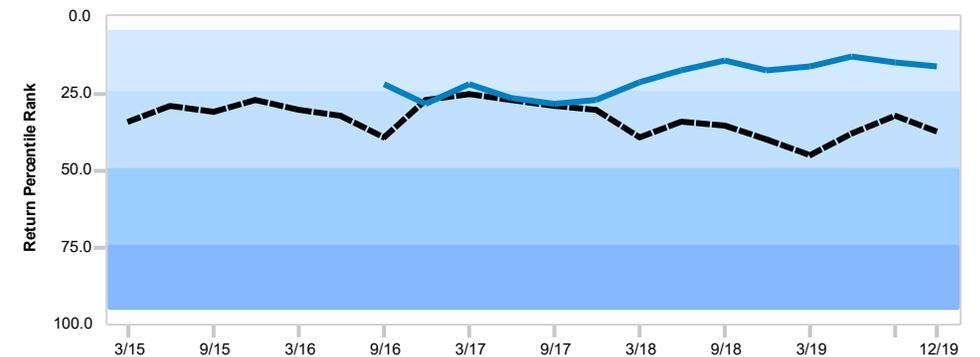


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

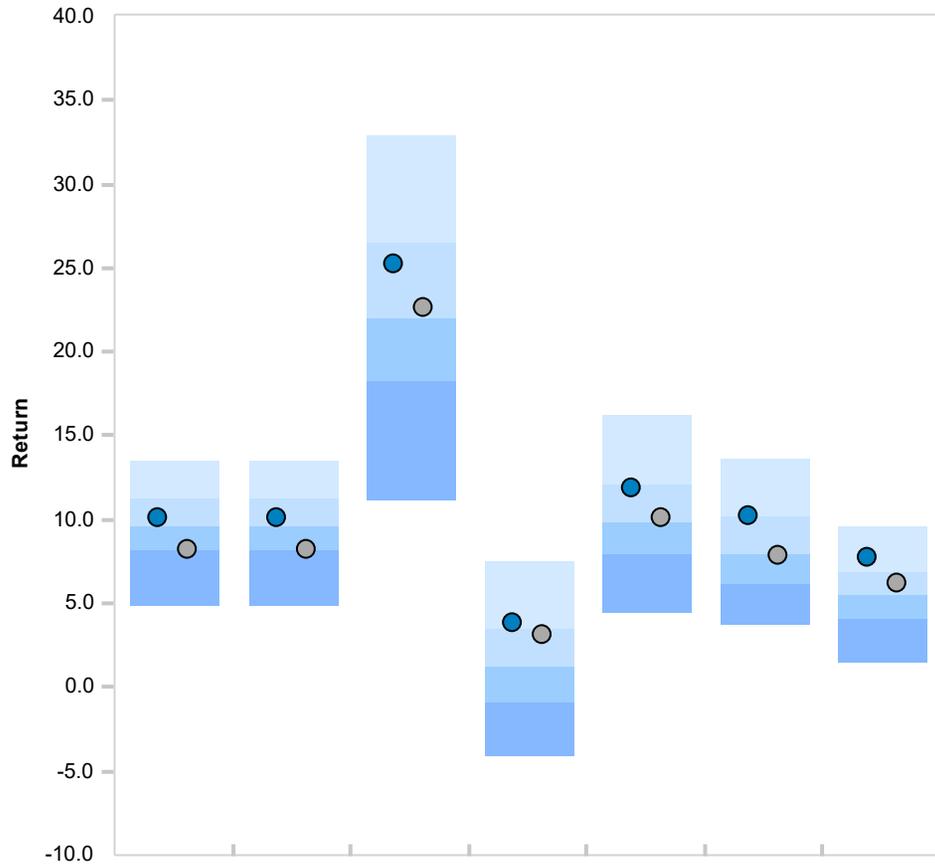
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	10 (71%)	4 (29%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

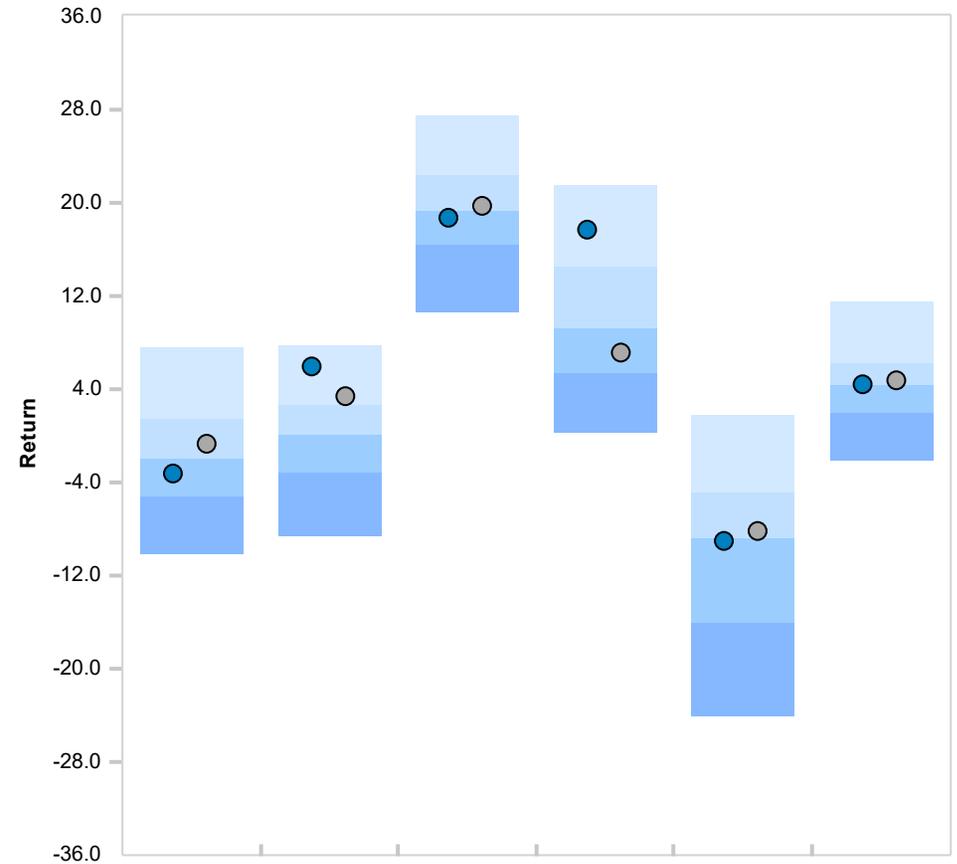


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.07 (43)	10.07 (43)	25.23 (32)	3.80 (23)	11.86 (28)	10.18 (25)	7.71 (16)
● Index	8.21 (75)	8.21 (75)	22.66 (46)	3.09 (29)	10.11 (47)	7.89 (51)	6.18 (37)
Median	9.60	9.60	21.99	1.20	9.86	7.92	5.48

Peer Group Analysis - IM International Equity (MF)



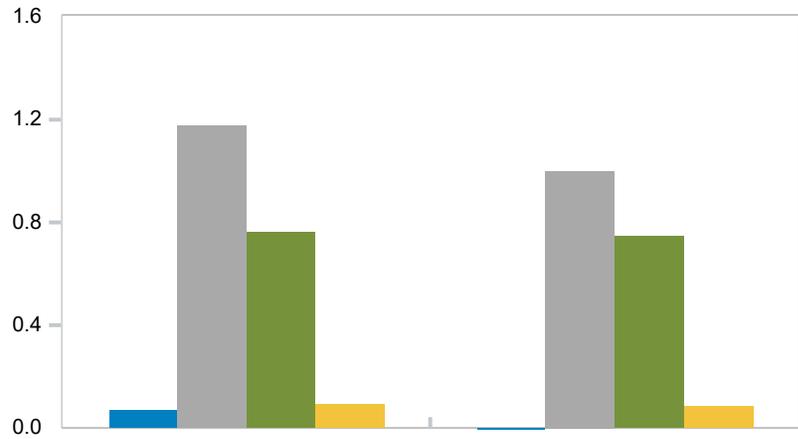
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-3.34 (62)	5.85 (10)	18.66 (57)	17.62 (13)	-9.03 (52)	4.34 (49)
● Index	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Median	-1.94	0.08	19.36	9.32	-8.75	4.26

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-2.40 (61)	4.45 (18)	11.60 (35)	-15.04 (80)	1.67 (13)	-1.30 (22)
Index	-1.00 (25)	3.97 (25)	10.13 (59)	-12.50 (53)	1.42 (17)	-0.97 (18)
Median	-1.90	2.58	10.54	-12.22	-0.27	-3.33

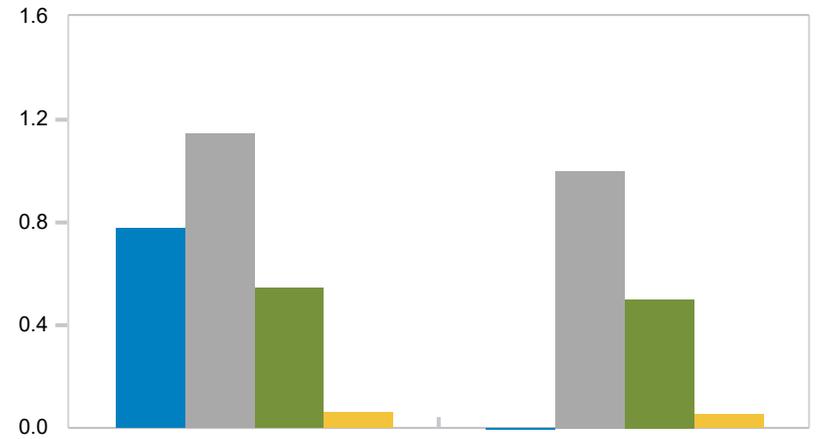


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



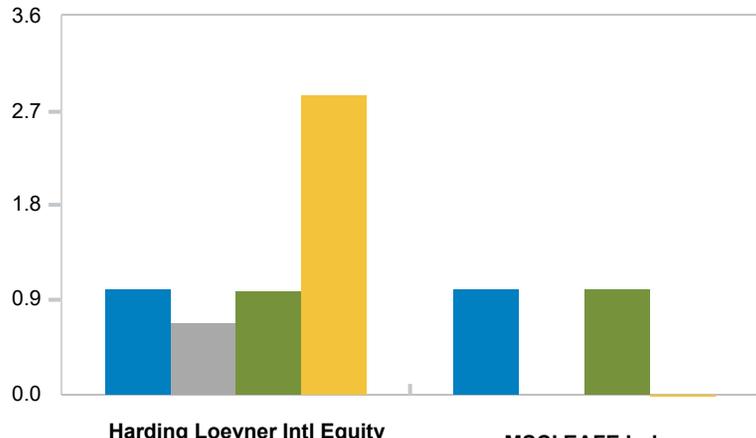
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	0.07	0.00
Beta	1.18	1.00
Sharpe Ratio	0.76	0.75
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



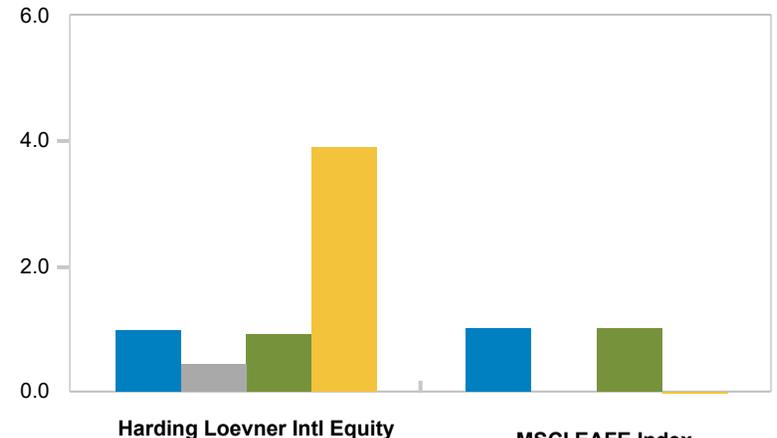
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	0.78	0.00
Beta	1.14	1.00
Sharpe Ratio	0.55	0.50
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	0.67	N/A
R-Squared	0.98	1.00
Tracking Error	2.85	0.00

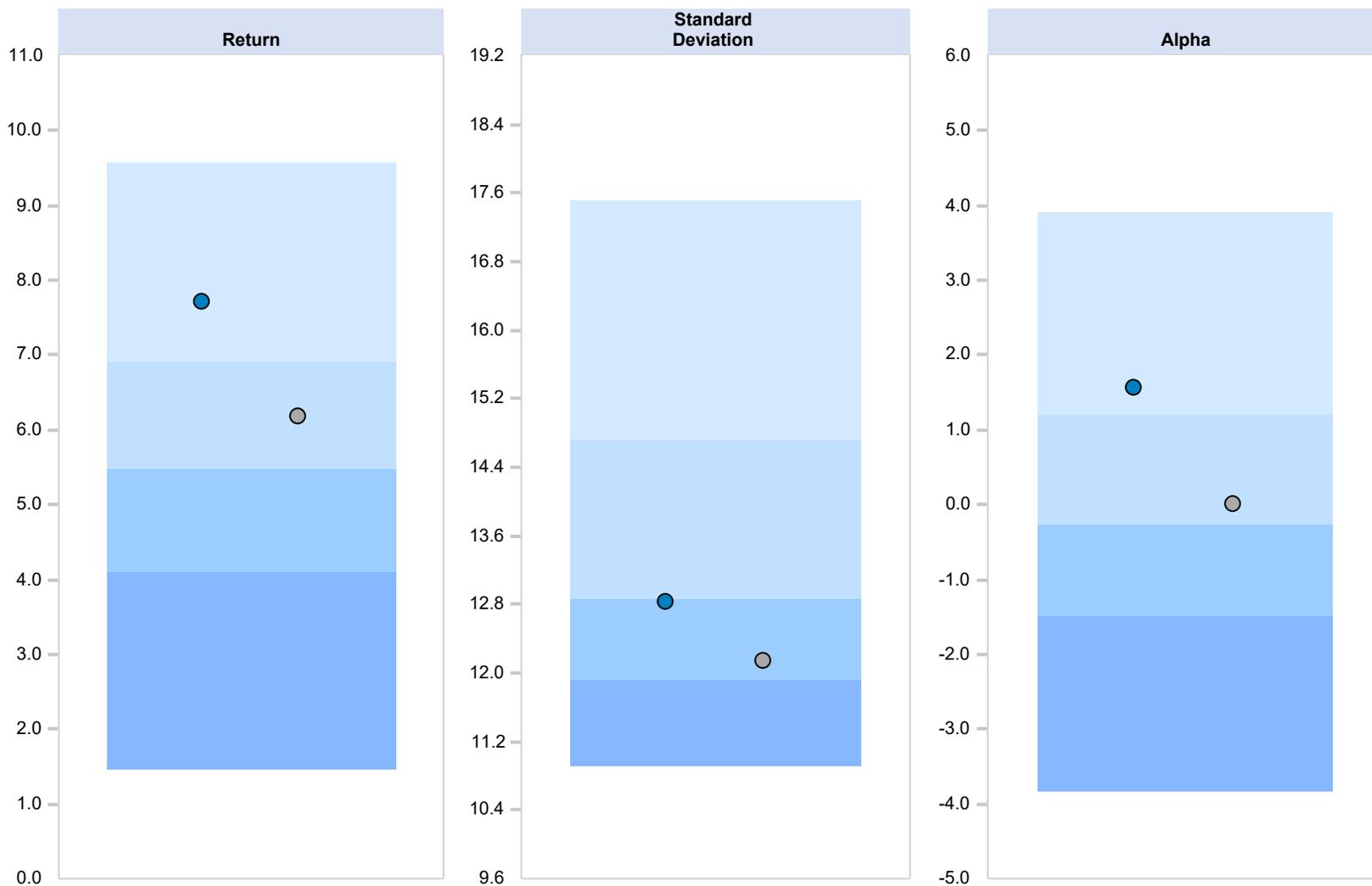
Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.96	1.00
Information Ratio	0.44	N/A
R-Squared	0.93	1.00
Tracking Error	3.91	0.00

Benchmark: MSCI EAFE Index





	5 YR	5 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	7.71 (16)	12.84 (51)	1.55 (21)
● MSCI EAFE Index	6.18 (37)	12.14 (70)	0.00 (44)
5th Percentile	9.58	17.50	3.91
1st Quartile	6.93	14.71	1.21
Median	5.48	12.87	-0.26
3rd Quartile	4.11	11.93	-1.49
95th Percentile	1.46	10.91	-3.83

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



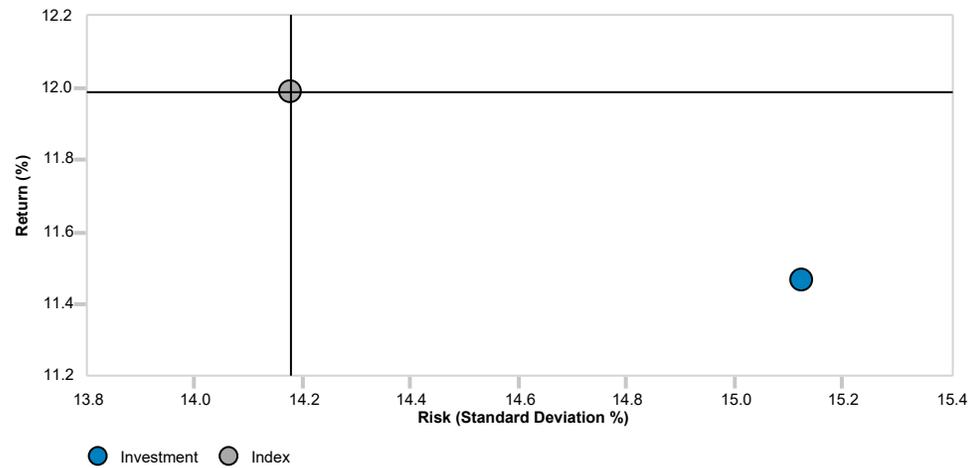
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.46	15.12	0.69	101.07	8	104.35	4
Index	11.99	14.18	0.75	100.00	8	100.00	4

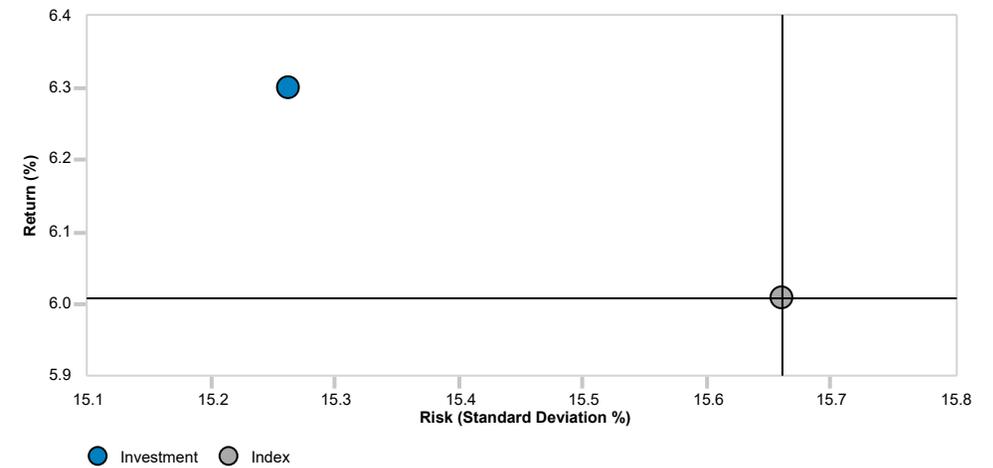
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.30	15.26	0.41	95.73	14	92.85	6
Index	6.01	15.66	0.38	100.00	14	100.00	6

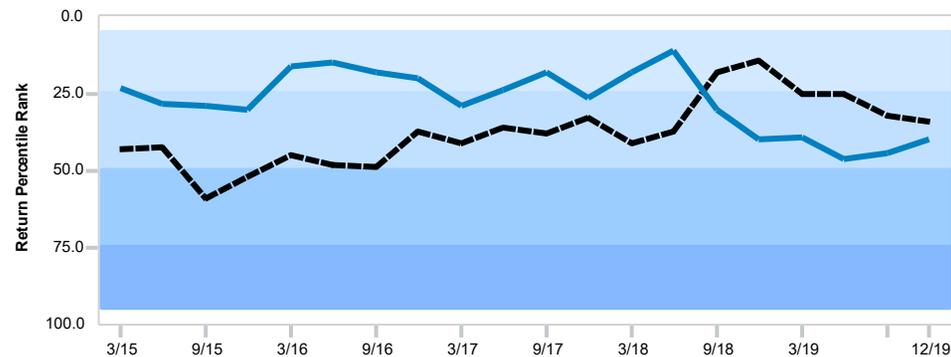
Risk and Return 3 Years



Risk and Return 5 Years

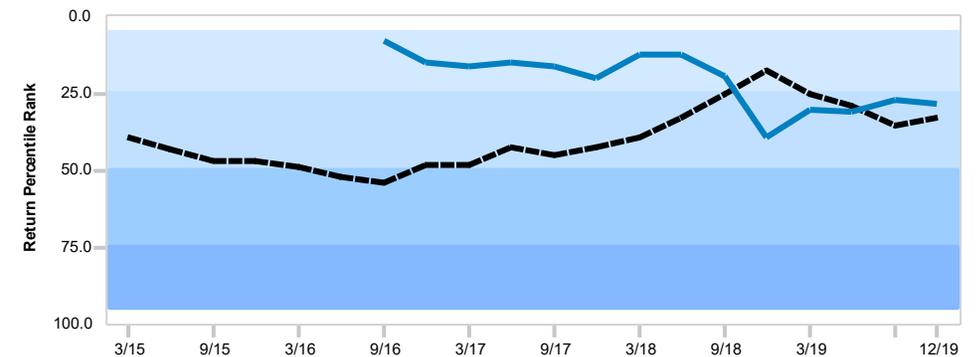


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

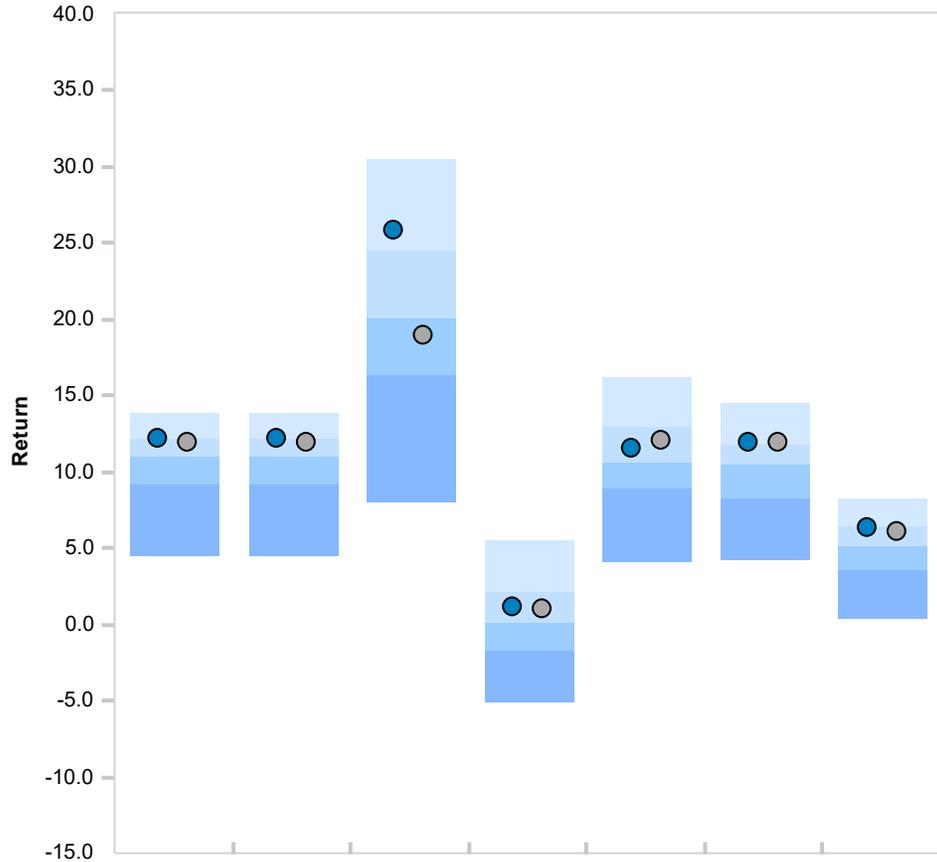
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	9 (64%)	5 (36%)	0 (0%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

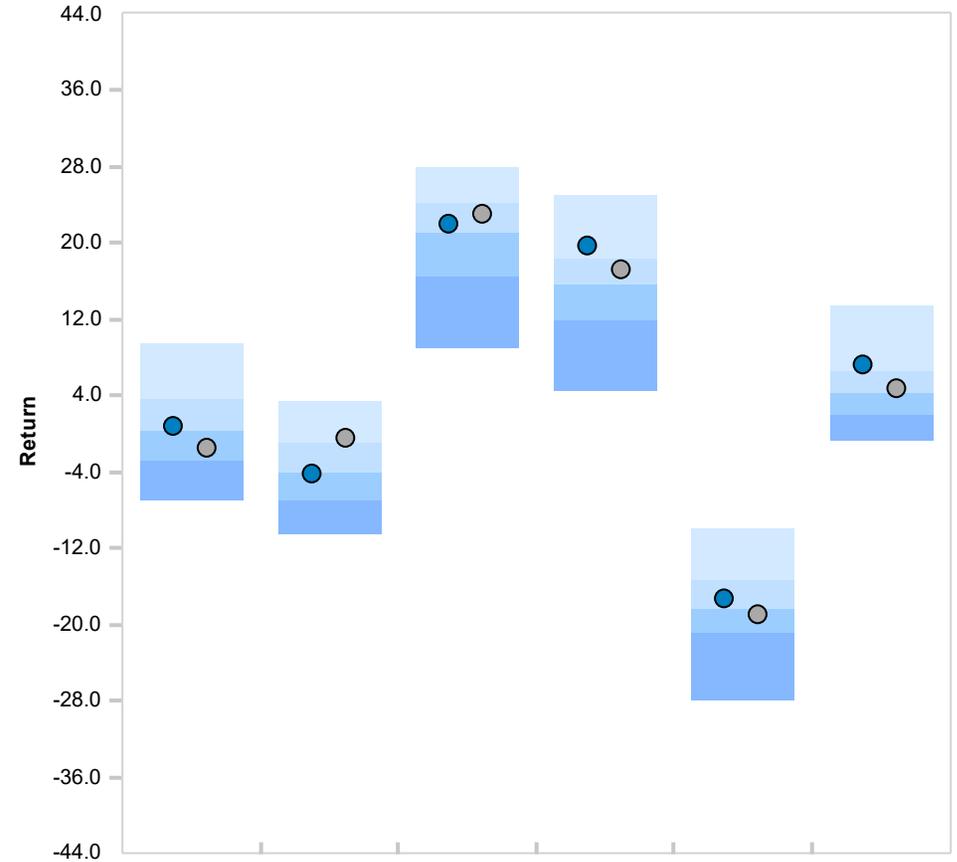


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	12.16	(25)	12.16	(25)	25.76	(22)	1.16	(37)	11.46	(40)	11.91	(23)	6.30	(28)
● Index	11.93	(30)	11.93	(30)	18.90	(58)	0.97	(40)	11.99	(34)	11.89	(24)	6.01	(33)
Median	11.03	11.03	20.06	0.02	10.63	10.45	5.13							

Peer Group Analysis - IM Emerging Markets Equity (MF)



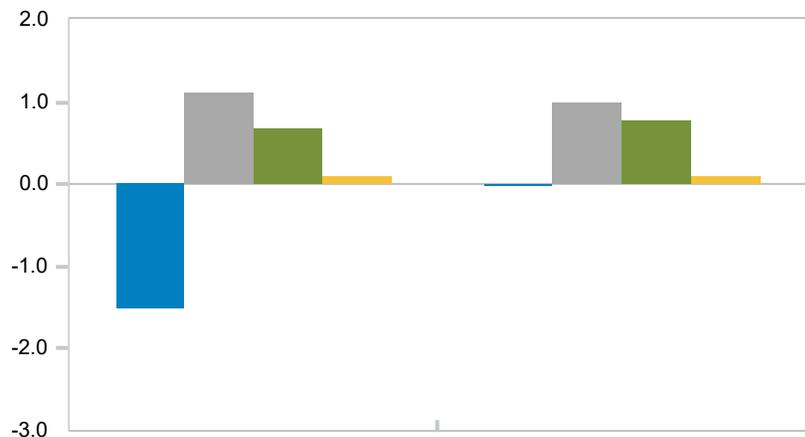
	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
● Investment	0.78	(46)	-4.30	(54)	21.95	(42)	19.76	(18)	-17.44	(42)	7.12	(21)
● Index	-1.63	(66)	-0.44	(20)	22.91	(35)	17.21	(38)	-18.98	(58)	4.66	(46)
Median	0.29	-3.95	21.11	15.70	-18.44	4.28						

Comparative Performance

	1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018	
Investment	-3.40	(48)	1.34	(55)	14.54	(9)	-10.12	(89)	-5.41	(83)	-7.64	(28)
Index	-4.11	(65)	0.74	(72)	9.97	(59)	-7.40	(46)	-0.95	(23)	-7.86	(31)
Median	-3.48	1.60	10.38	-7.62	-2.45	-9.05						

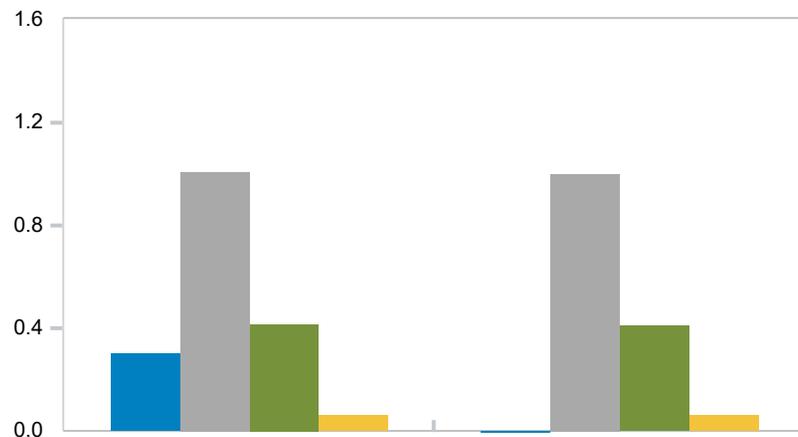


Risk / Reward Historical Statistics 3 Years Ending December 31, 2019



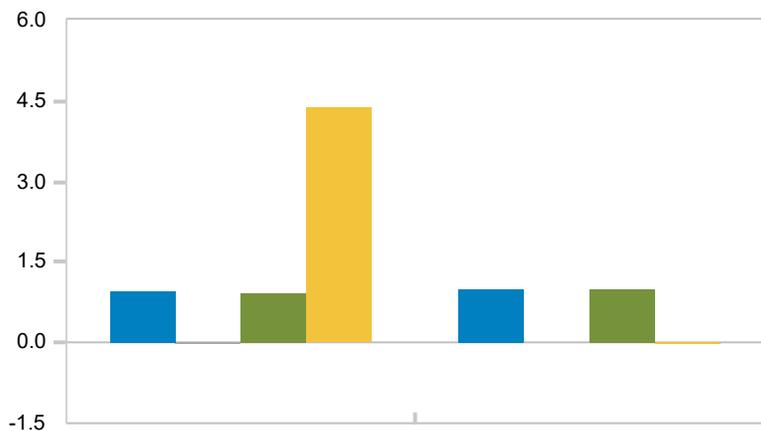
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	-1.50	0.00
Beta	1.11	1.00
Sharpe Ratio	0.67	0.78
Treynor Ratio	0.10	0.11

Risk / Reward Historical Statistics 5 Years Ending December 31, 2019



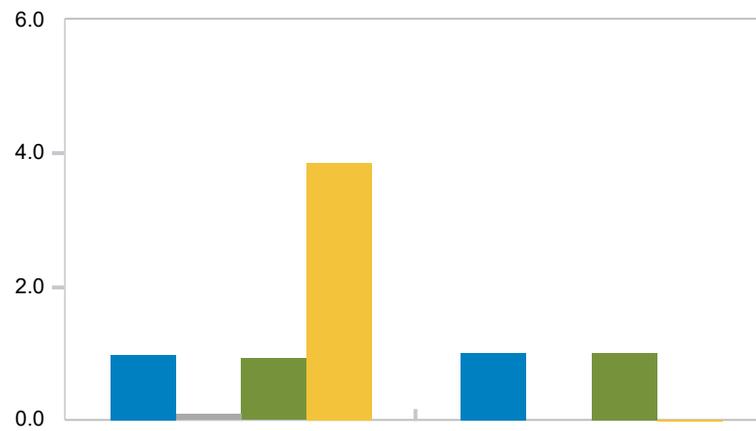
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	0.30	0.00
Beta	1.01	1.00
Sharpe Ratio	0.41	0.40
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2019



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.96	1.00
Information Ratio	-0.04	N/A
R-Squared	0.93	1.00
Tracking Error	4.40	0.00

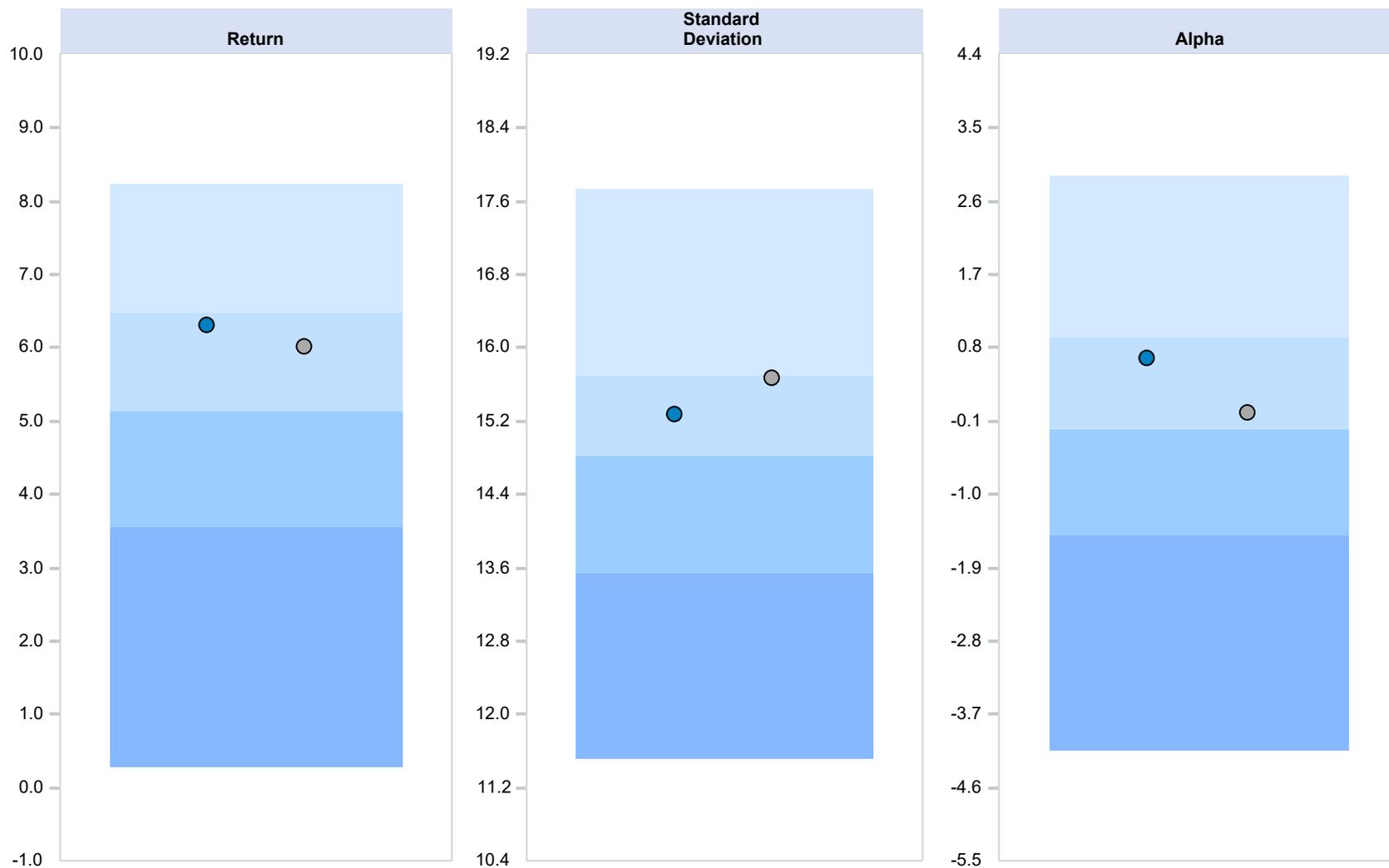
Benchmark Relative Historical Statistics 5 Years Ending December 31, 2019



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	0.09	N/A
R-Squared	0.94	1.00
Tracking Error	3.87	0.00

Benchmark: MSCI Emerging Markets Index



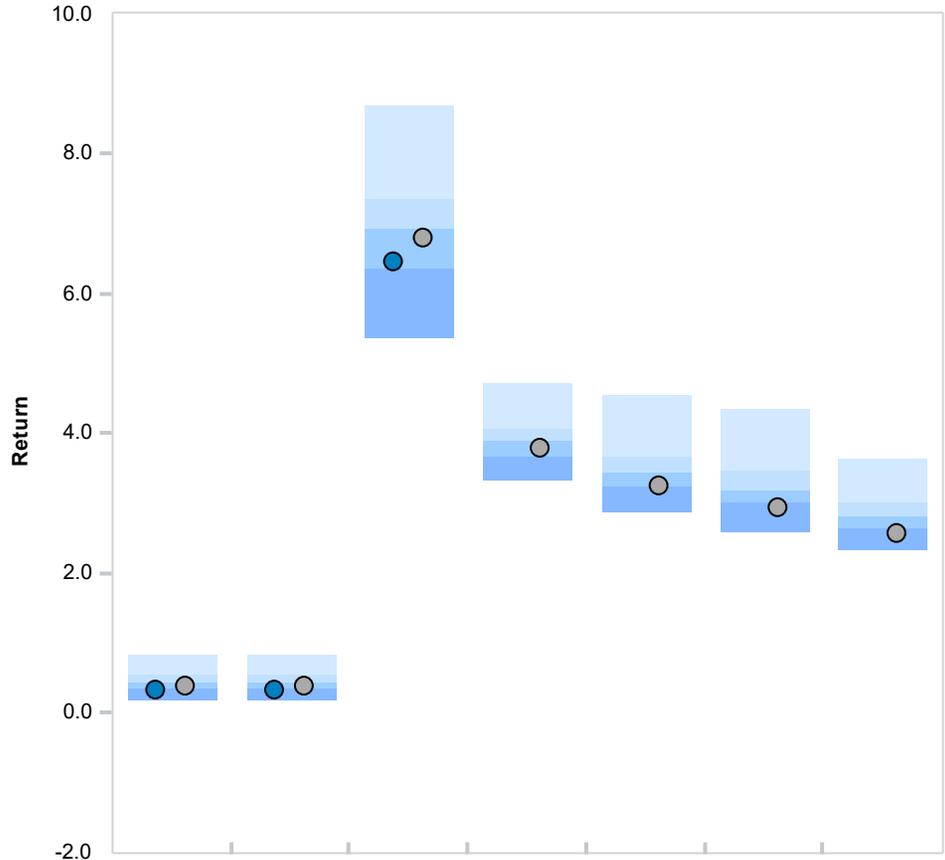


	5 YR	5 YR	5 YR
● Harding Loevner EM (HLMEX)	6.30 (28)	15.26 (37)	0.66 (33)
● MSCI Emerging Markets Index	6.01 (33)	15.66 (27)	0.00 (46)
5th Percentile	8.24	17.75	2.91
1st Quartile	6.48	15.71	0.94
Median	5.13	14.81	-0.20
3rd Quartile	3.56	13.54	-1.50
95th Percentile	0.28	11.52	-4.13

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

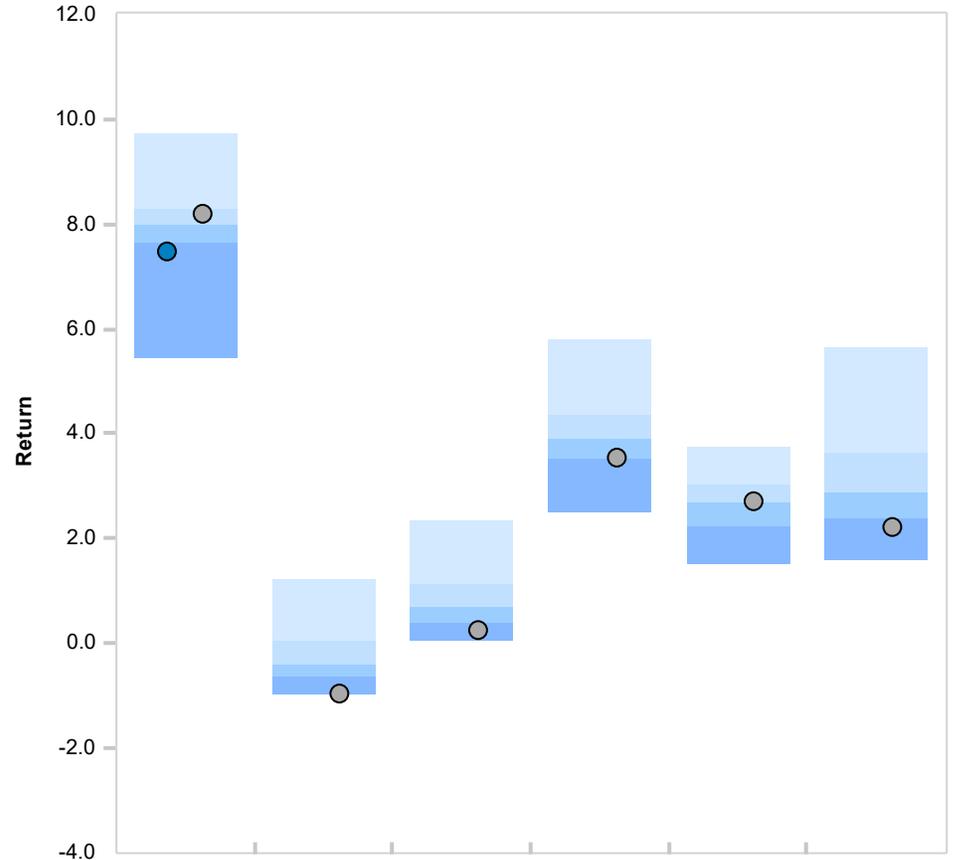


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.33 (79)	0.33 (79)	6.45 (75)	N/A	N/A	N/A	N/A
● Index	0.37 (70)	0.37 (70)	6.80 (59)	3.80 (65)	3.24 (76)	2.95 (82)	2.57 (83)
Median	0.44	0.44	6.93	3.90	3.45	3.20	2.83

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



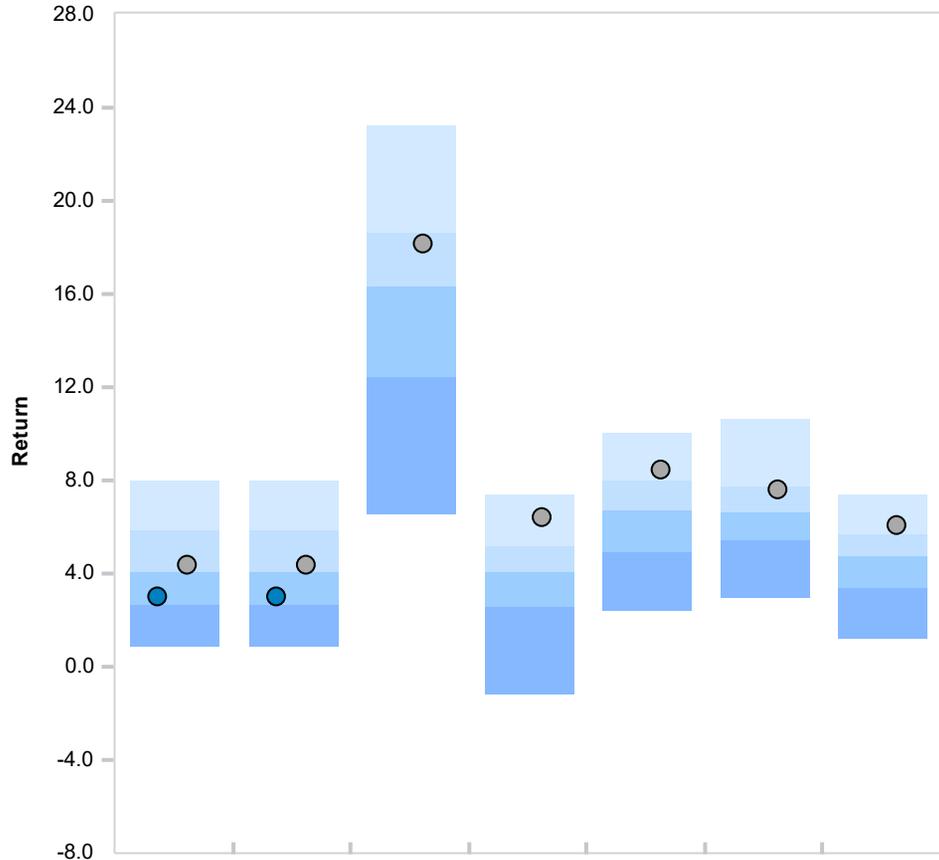
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	7.48 (78)	N/A	N/A	N/A	N/A	N/A
● Index	8.17 (38)	-0.96 (96)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)
Median	7.99	-0.39	0.70	3.90	2.70	2.88

Comparative Performance

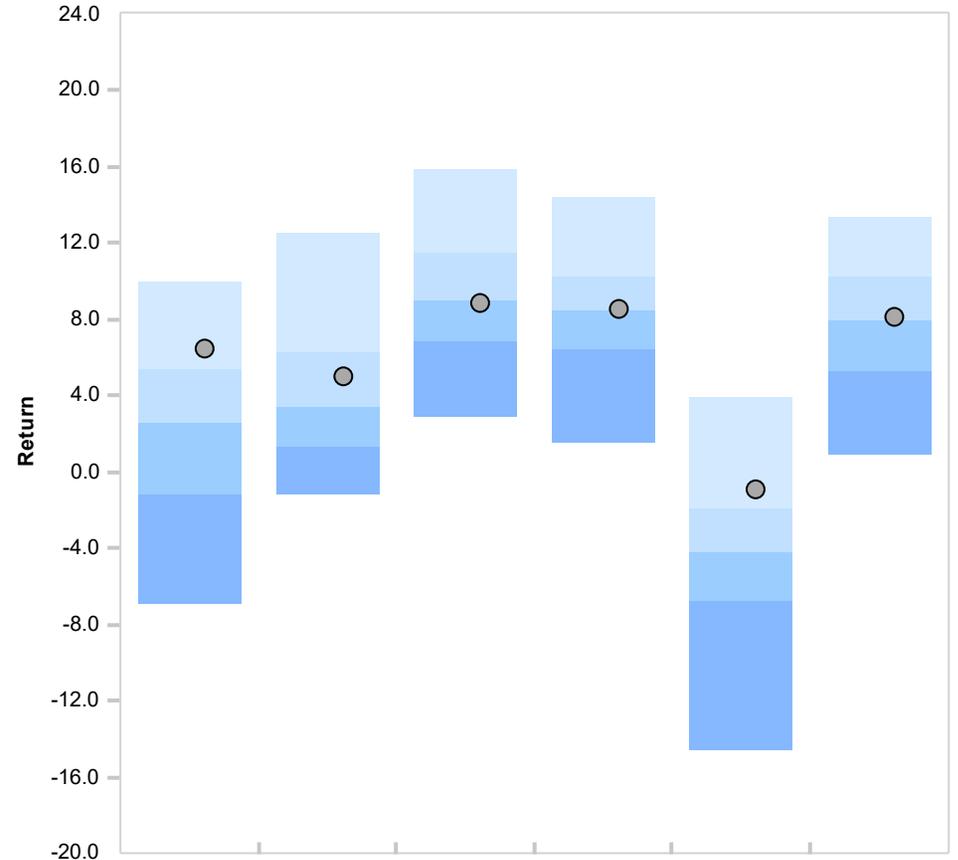
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.69 (9)	2.17 (81)	2.13 (80)	1.30 (57)	0.07 (97)	0.39 (10)
Index	1.37 (62)	2.59 (33)	2.32 (67)	1.65 (22)	0.21 (85)	0.01 (85)
Median	1.42	2.51	2.45	1.38	0.37	0.12



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)

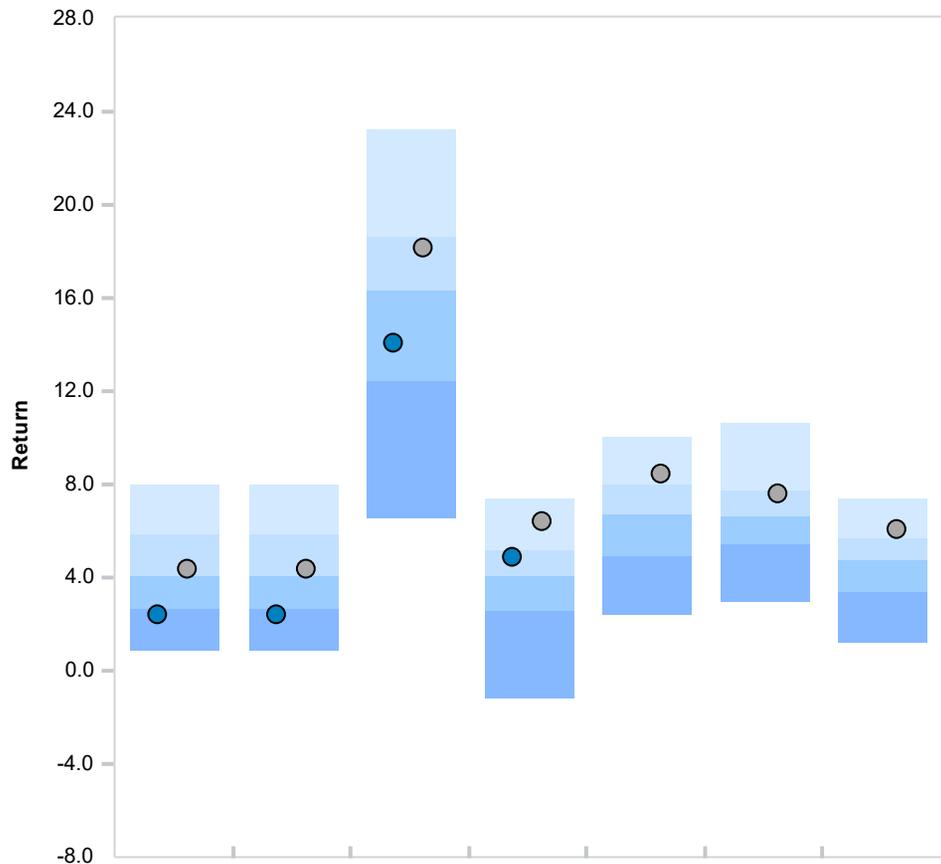


Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.43 (31)	3.03 (30)	N/A	N/A	N/A	N/A
Index	1.43 (31)	3.67 (11)	7.67 (53)	-6.03 (31)	2.48 (35)	0.79 (39)
Median	0.73	2.53	7.78	-7.63	1.74	0.27

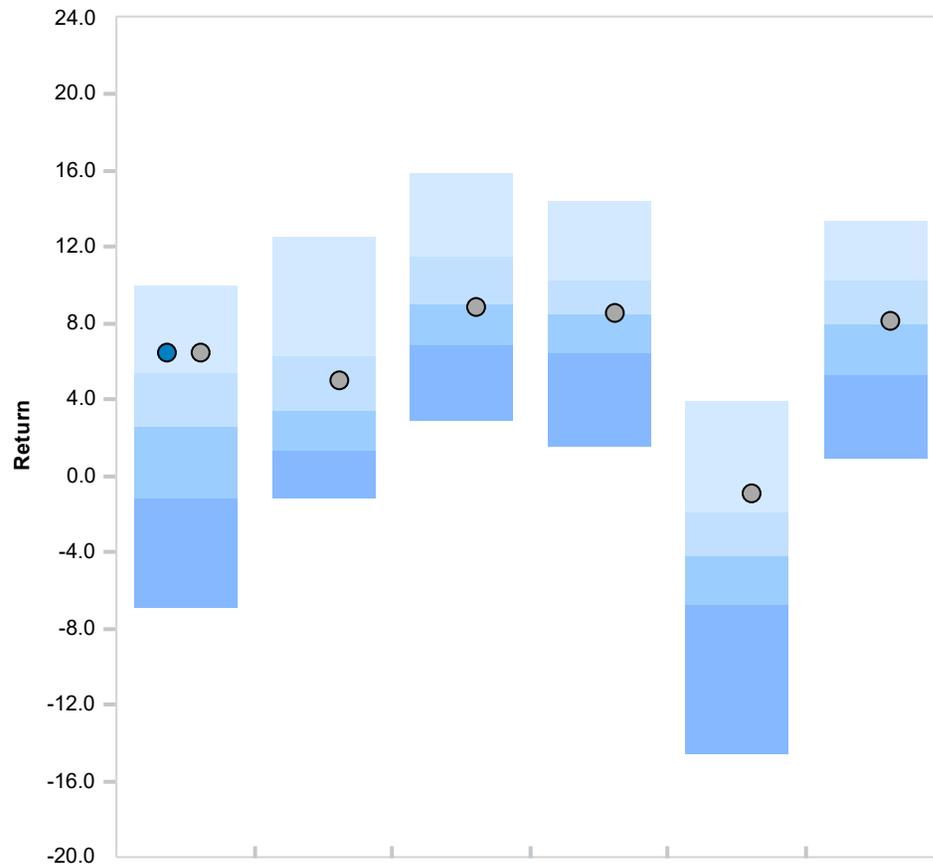


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.39 (82)	2.39 (82)	14.03 (68)	4.89 (32)	N/A	N/A	N/A
● Index	4.31 (46)	4.31 (46)	18.11 (31)	6.37 (11)	8.42 (20)	7.61 (28)	6.06 (19)
Median	4.09	4.09	16.31	4.08	6.70	6.66	4.74

Peer Group Analysis - IM Flexible Portfolio (MF)



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	6.39 (18)	N/A	N/A	N/A	N/A	N/A
● Index	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)
Median	2.59	3.38	9.02	8.55	-4.23	7.99

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.28 (34)	2.77 (41)	6.99 (63)	-4.48 (18)	2.13 (41)	0.11 (54)
Index	1.43 (31)	3.67 (11)	7.67 (53)	-6.03 (31)	2.48 (35)	0.79 (39)
Median	0.73	2.53	7.78	-7.63	1.74	0.27



Financial Reconciliation Quarter to Date									
	Market Value 07/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2019
Vanguard Total Stock Mkt (VTSAX)	3,802,786	-	-	-1,775,948	-	-	12,222	23,365	2,062,425
Boston LCV	15,481,664	-	-	-	-	-1,740	108,403	322,532	15,910,859
Dana LCG	-	-	-	-	-	-	-	-	-
Rhumblin LCV	13,097,902	-	-	-	-	-	-	177,571	13,275,473
Rhumblin LCG	28,266,474	-	-	-	-	-	-	421,307	28,687,781
Rhumblin MC	20,393,257	-	-	-	-	-	-	-19,722	20,373,535
Harding Loevner EM (HLMEX)	6,042,386	-	-	-	-	-	-	-205,698	5,836,687
Harding Loevner Intl Equity (HLIZX)	6,314,042	-	-	-	-	-	-	-148,700	6,165,342
Garcia Hamilton Fixed Income	28,247,705	-	-	-	-13,590	-3,162	201,865	274,132	28,706,949
Westwood Income Opp (WHGIX)	-	-	-	-	-	-	-	-	-
JPMorgan Income Builder Fund (JNBZX)	5,339,848	-	-	-	-	-	50,955	25,261	5,416,064
Blackrock Multi-Asset Income (BKMIX)	5,347,217	-	-	-	-	-	68,657	43	5,415,917
Sun Bank Capital R&D Cash	1,272,830	207,867	-1,987,965	1,775,948	-	-31,905	3,463	-	1,240,236
Total Fund	133,606,110	207,867	-1,987,965	-	-13,590	-36,808	445,565	870,090	133,091,268

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2019

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2019
Vanguard Total Stock Mkt (VTSAX)	2,959,915	-	-	729,757	-	-	6,348	106,765	3,802,786
Boston LCV	14,674,388	-	-	-	-	-1,649	97,834	711,091	15,481,664
Dana LCG	-	-	-	-	-	-	-	-	-
Rhumblin LCV	12,612,617	1,279	-	-	-1,279	-	-	485,284	13,097,902
Rhumblin LCG	29,393,463	2,926	-	-2,500,000	-2,926	-172	-	1,373,183	28,266,474
Rhumblin MC	19,790,504	1,998	-	-	-1,998	-	-	602,754	20,393,257
Harding Loevner EM (HLMEX)	5,962,392	-	-	-	-	-	-	79,994	6,042,386
Harding Loevner Intl Equity (HLIZX)	6,044,762	-	-	-	-	-	-	269,279	6,314,042
Garcia Hamilton Fixed Income	27,664,386	-	-	-	-13,359	-3,096	212,957	386,818	28,247,705
Westwood Income Opp (WHGIX)	-	-	-	-	-	-	-	-	-
JPMorgan Income Builder Fund (JNBZX)	5,182,828	-	-	-	-	-	61,977	95,043	5,339,848
Blackrock Multi-Asset Income (BKMIX)	5,202,868	-	-	-	-	-	70,807	73,541	5,347,217
Sun Bank Capital R&D Cash	1,235,666	375,086	-1,972,961	1,770,243	-	-139,261	4,058	-	1,272,830
Total Fund	130,723,788	381,289	-1,972,961	-	-19,562	-144,178	453,981	4,183,752	133,606,110



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2019

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2019
Vanguard Total Stock Mkt (VTSAX)	1,382,748	-	-	1,404,168	-	-	18,749	154,251	2,959,915
Boston LCV	13,246,080	-	-	-	-	-1,488	103,086	1,326,711	14,674,388
Dana LCG	-	-	-	-	-	-	-	-	-
Rhumblin LCV	12,619,341	1,291	-	-1,500,000	-1,291	-128	-	1,493,405	12,612,617
Rhumblin LCG	26,648,429	2,901	-	-1,500,000	-2,901	-657	-	4,245,691	29,393,463
Rhumblin MC	17,291,924	1,960	-	-	-1,960	-	-	2,498,579	19,790,504
Harding Loevner EM (HLMEX)	5,205,308	-	-	-	-	-	-	757,084	5,962,392
Harding Loevner Intl Equity (HLIZX)	5,416,444	-	-	-	-	-	-	628,319	6,044,762
Garcia Hamilton Fixed Income	27,117,116	-	-	-	-26,262	-3,042	223,939	352,636	27,664,386
Westwood Income Opp (WHGIX)	4,784,629	-	-	-5,097,040	-	-	-	312,410	-
JPMorgan Income Builder Fund (JNBZX)	-	-	-	5,097,040	-	-	21,519	64,269	5,182,828
Blackrock Multi-Asset Income (BKMIX)	4,862,809	-	-	-	-	-	65,869	274,190	5,202,868
Sun Bank Capital R&D Cash	1,231,976	405,069	-1,983,482	1,595,832	-	-18,389	4,659	-1	1,235,666
Total Fund	119,806,804	411,221	-1,983,482	-	-32,414	-23,705	437,820	12,107,544	130,723,788



**Delray Beach General
Fee Analysis**

As of December 31, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	3,108,250	1,243	0.04 % of Assets
Boston LCV	0.50	17,152,350	85,762	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	14,256,362	5,703	0.04 % of Assets
Rhumblin LCG	0.04	31,729,696	12,692	0.04 % of Assets
Rhumblin MC	0.04	21,805,816	8,722	0.04 % of Assets
Total Domestic Equity Composite	0.13	88,052,474	114,122	
Harding Loevner Intl Equity (HLIZX)	0.82	7,306,510	59,913	0.82 % of Assets
Harding Loevner EM (HLMEX)	1.28	7,464,610	95,547	1.28 % of Assets
Total International Equity Composite	1.05	14,771,121	155,460	
Total Equity Composite	0.26	102,823,595	269,582	
Garcia Hamilton Fixed Income	0.20	28,785,260	57,571	0.20 % of First \$50 M 0.18 % Thereafter
Total Fixed Income Composite	0.20	28,785,260	57,571	
JPMorgan Income Builder Fund (JNBZX)	0.52	5,144,260	26,750	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	5,114,200	30,174	0.59 % of Assets
Total Real Return Composite	0.55	10,258,461	56,924	
Total Fund	0.27	143,168,202	384,077	



Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Jul-2003	
Blmbg. Barc. U.S. Gov't/Credit	50.00	S&P 500 Index	50.00
S&P 500 Index	50.00	Blmbg. Barc. U.S. Gov't/Credit	50.00
Jul-1999		Apr-2007	
Blmbg. Barc. U.S. Gov't/Credit	46.00	Blmbg. Barc. U.S. Aggregate Index	45.00
S&P 500 Index	49.00	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	5.00	S&P 500 Value	24.50
Oct-1999		Jul-2009	
S&P 500 Index	50.70	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	44.35	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	4.95	Russell 1000 Value Index	12.25
Jan-2000		Oct-2009	
S&P 500 Index	49.93	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	43.55	Russell 1000 Value Index	24.50
FTSE 3 Month T-Bill	6.52	Russell 1000 Growth Index	24.50
Apr-2000		Jul-2011	
S&P 500 Index	53.18	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	42.58	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	4.24	Russell 1000 Growth Index	22.00
Jul-2000		Jan-2012	
S&P 500 Index	53.24	Blmbg. Barc. U.S. Aggregate Index	39.00
Blmbg. Barc. U.S. Gov't/Credit	42.87	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	3.89	Russell 1000 Growth Index	22.00
Oct-2000		Oct-2009	
S&P 500 Index	51.18	S&P MidCap 400 Index	6.00
Blmbg. Barc. U.S. Gov't/Credit	43.03	MSCI EAFE (Net) Index	2.50
FTSE 3 Month T-Bill	5.79	MSCI Emerging Markets (Net) Index	2.50
Jan-2001		Jul-2011	
S&P 500 Index	51.44	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	43.95	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	4.61	Russell 1000 Growth Index	22.00
Apr-2001		Jan-2012	
S&P 500 Index	50.00	Blmbg. Barc. U.S. Aggregate Index	39.00
Blmbg. Barc. U.S. Gov't/Credit	50.00	Russell 1000 Value Index	22.00
		Russell 1000 Growth Index	22.00
		Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
		S&P MidCap 400 Index	6.00
		MSCI EAFE (Net) Index	2.50
		MSCI Emerging Markets (Net) Index	2.50



Allocation Mandate	Weight (%)
Jan-2013	
Blmbg. Barc. U.S. Aggregate Index	34.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Apr-2014	
Bloomberg Barclays Intermediate US Govt/Credit Idx	17.50
Blmbg. Barc. U.S. Aggregate Index	15.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
ICE BofAML All Convertibles ex Mandatory	7.50
Mar-2018	
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.75
Blmbg. Barc. U.S. Aggregate Index	0.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
ICE BofAML All Convertibles ex Mandatory	0.00
S&P 500 Index	3.75
Russell 2500 Index	4.50



Benchmark History
Investment Policy Benchmarks

As of December 31, 2019

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Apr-1997	
S&P 500 Index	100.00	Bimbg. Barc. U.S. Gov't/Credit	100.00
Apr-2007		Jul-2003	
Russell 1000 Growth Index	44.50	Bimbg. Barc. U.S. Aggregate Index	100.00
S&P 500 Value	44.50	Jan-2012	
S&P MidCap 400 Index	11.00	Bimbg. Barc. U.S. Aggregate Index	87.00
Jul-2009		Bloomberg Barclays Intermediate US Govt/Credit Idx	13.00
Russell 1000 Growth Index	44.50	Jan-2013	
Russell 1000 Value Index	22.25	Bimbg. Barc. U.S. Aggregate Index	85.00
S&P 500 Value	22.25	Bloomberg Barclays Intermediate US Govt/Credit Idx	15.00
S&P MidCap 400 Index	11.00	Apr-2014	
Oct-2009		Bloomberg Barclays Intermediate US Govt/Credit Idx	43.00
Russell 1000 Value Index	44.50	Bimbg. Barc. U.S. Aggregate Index	38.00
Russell 1000 Growth Index	44.50	ICE BofAML All Convertibles ex Mandatory	19.00
S&P MidCap 400 Index	11.00	Oct-2016	
Jul-2011		Bloomberg Barclays Intermediate US Govt/Credit Idx	55.00
Russell 1000 Value Index	40.00	Bimbg. Barc. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	40.00	Mar-2018	
S&P MidCap 400 Index	11.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
MSCI EAFE (Net) Index	4.50	Bimbg. Barc. U.S. Aggregate Index	0.00
MSCI Emerging Markets (Net) Index	4.50	Jan-2013	
Jan-2013		Russell 1000 Value Index	33.30
Russell 1000 Value Index	33.30	Russell 1000 Growth Index	33.30
Russell 1000 Growth Index	33.30	S&P MidCap 400 Index	25.00
S&P MidCap 400 Index	25.00	MSCI EAFE (Net) Index	4.20
MSCI EAFE (Net) Index	4.20	MSCI Emerging Markets (Net) Index	4.20
MSCI Emerging Markets (Net) Index	4.20	Russell 2500 Index	0.00
Russell 2500 Index	0.00	S&P 500 Index	0.00
S&P 500 Index	0.00	Mar-2018	
Mar-2018		Russell 1000 Value Index	26.50
Russell 1000 Value Index	26.50	Russell 1000 Growth Index	26.50
Russell 1000 Growth Index	26.50	S&P MidCap 400 Index	23.00
S&P MidCap 400 Index	23.00	MSCI EAFE (Net) Index	6.50
MSCI EAFE (Net) Index	6.50	MSCI Emerging Markets (Net) Index	6.50
MSCI Emerging Markets (Net) Index	6.50	Russell 2500 Index	6.00
Russell 2500 Index	6.00	S&P 500 Index	5.00
S&P 500 Index	5.00		



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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