

Investment Performance Review  
Period Ending March 31, 2020

## **Delray Beach General Employees Pension Fund**

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# Table Of Contents

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1	Market Environment	Page 1
2	Compliance Report	Page 10
3	Asset Allocation Compliance	Page 12
4	Asset Allocation Pie Chart	Page 16
5	Financial Reconciliation Quarter to Date	Page 18
6	Asset Allocation & Performance Trailing Periods (gross)	Page 20
7	Asset Allocation & Performance Trailing Periods (net)	Page 22
8	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 24
9	Asset Allocation & Performance Fiscal Year Periods (net)	Page 27
10	Historical Rolling Performance Total Fund	Page 29
11	Historical Rolling Performance Total Fund Policy	Page 30
12	Returns Based Analysis	Page 31
13	Vanguard Total Stock MKT (VTSAX) Returns Based Analysis	Page 35
14	Boston LCV Returns Based Analysis	Page 36
15	Rhumblin LCV Returns Based Analysis	Page 40
16	Rhumblin LCG Returns Based Analysis	Page 44
17	Rhumblin MC Returns Based Analysis	Page 48
18	Harding Loevner International Returns Based Analysis	Page 52
19	Harding Loevner Emerging Markets Returns Based Analysis	Page 56
20	Blackrock Multi-Asset Returns Based Analysis	Page 63
21	Financial Reconciliation 2 Quarter Before	Page 64
22	Benchmark History	Page 68
23	Definitions & Disclosure Pages	Page 71

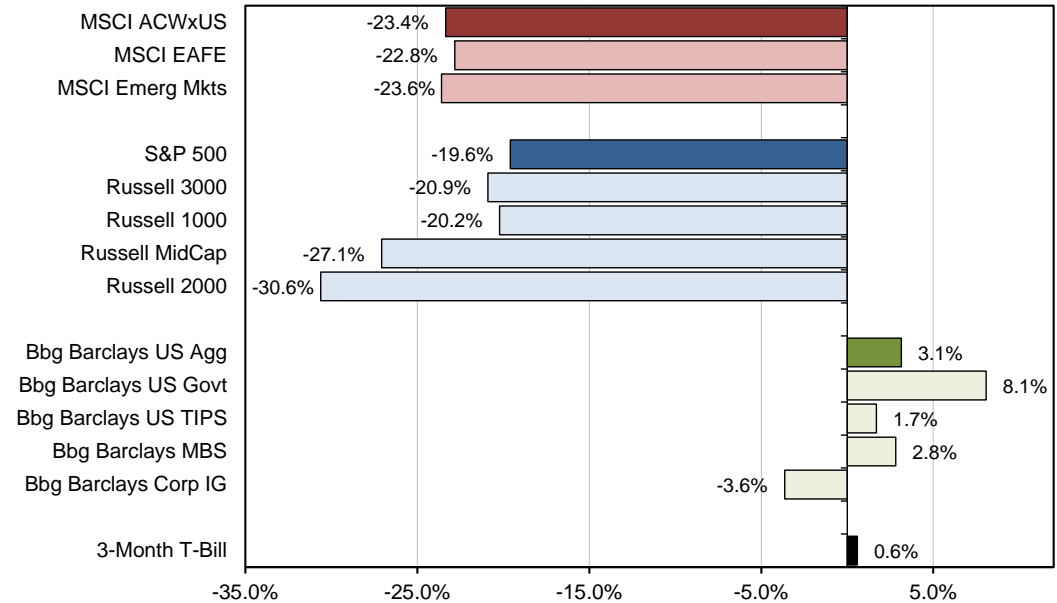


# 1st Quarter 2020 Market Environment

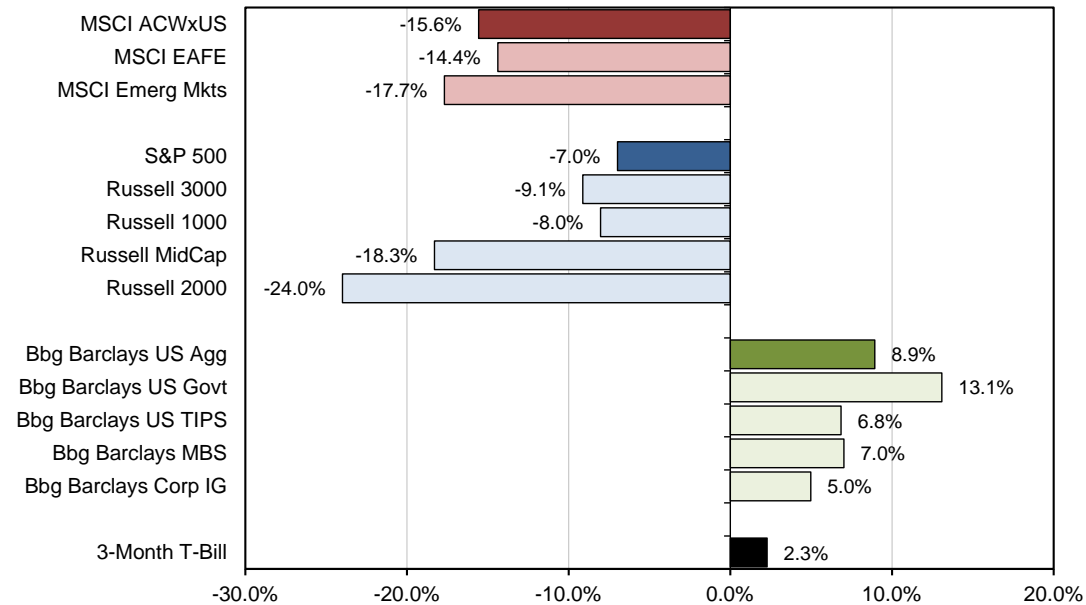


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

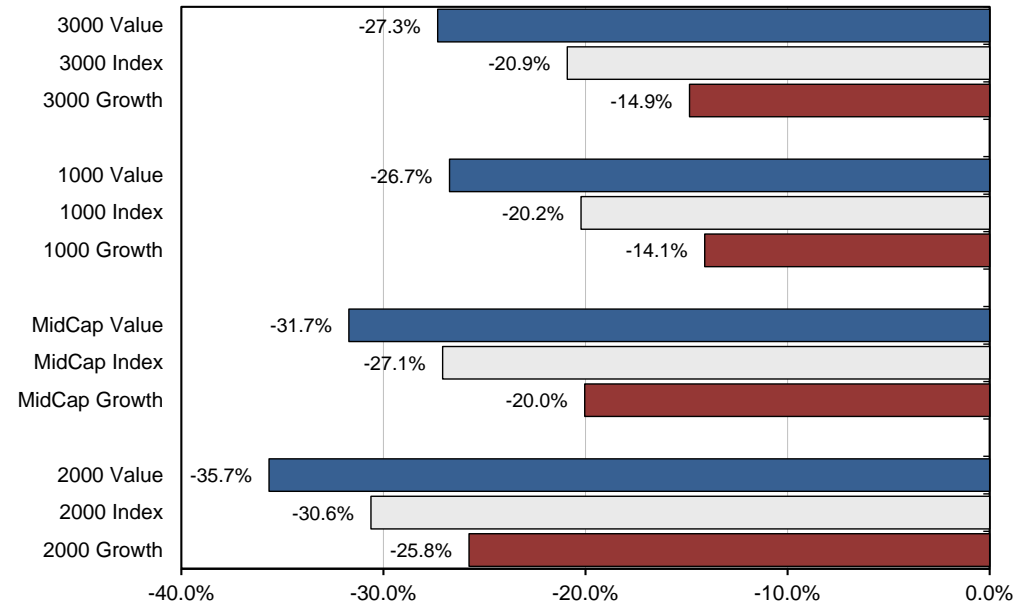


Source: Investment Metrics

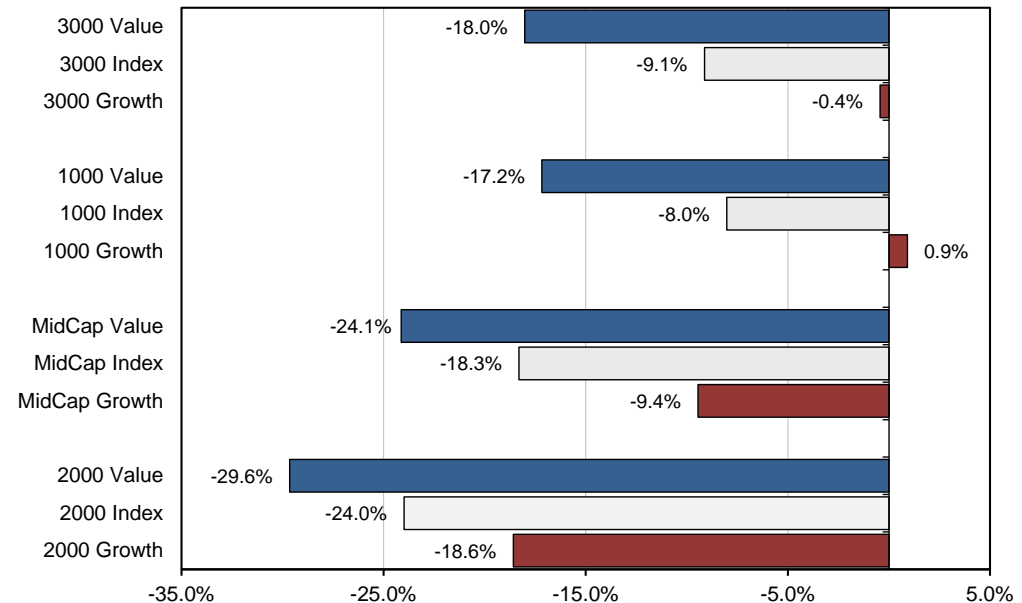


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



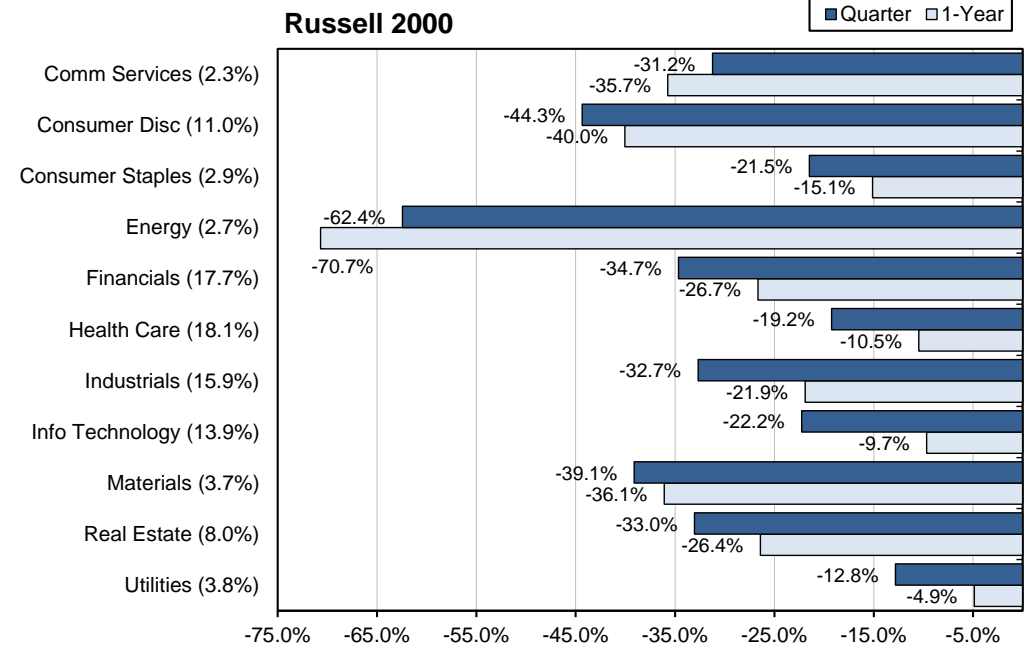
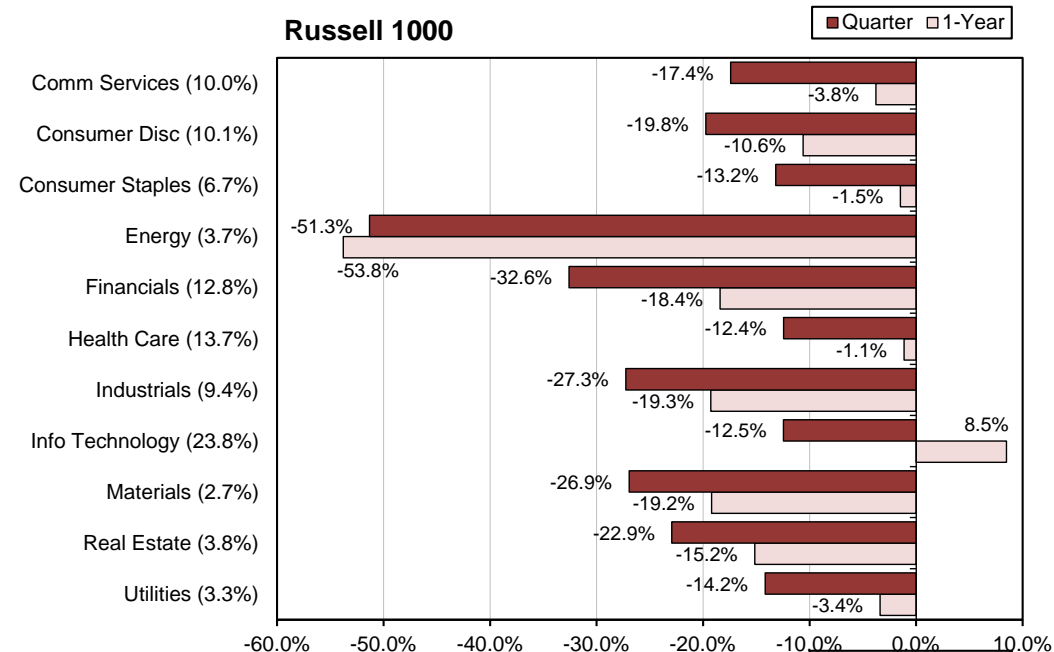
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



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 March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

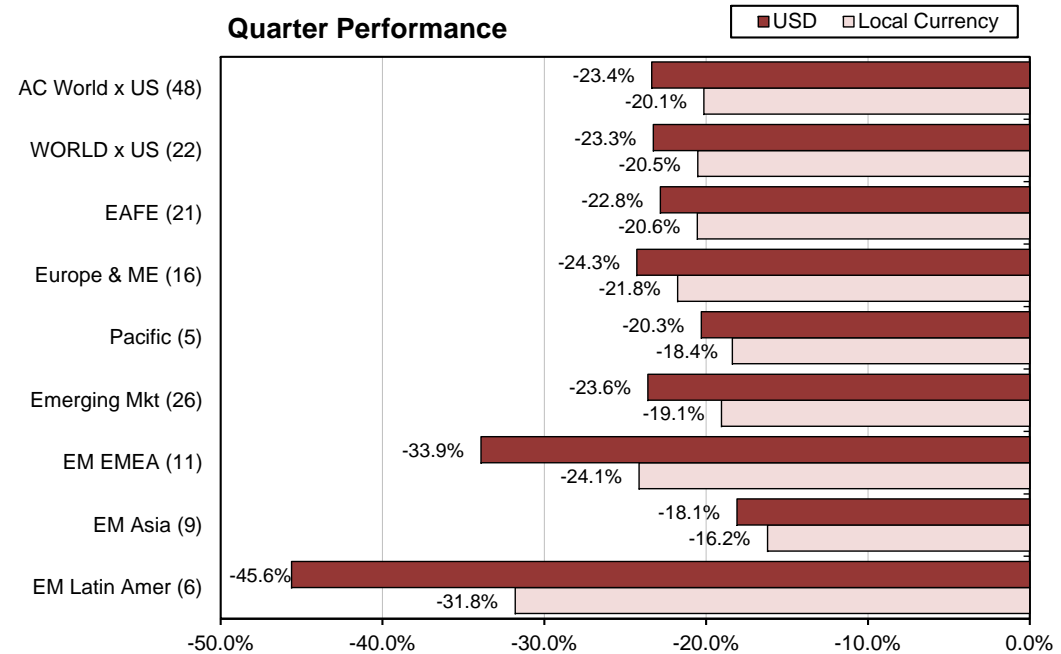
Source: Morningstar Direct



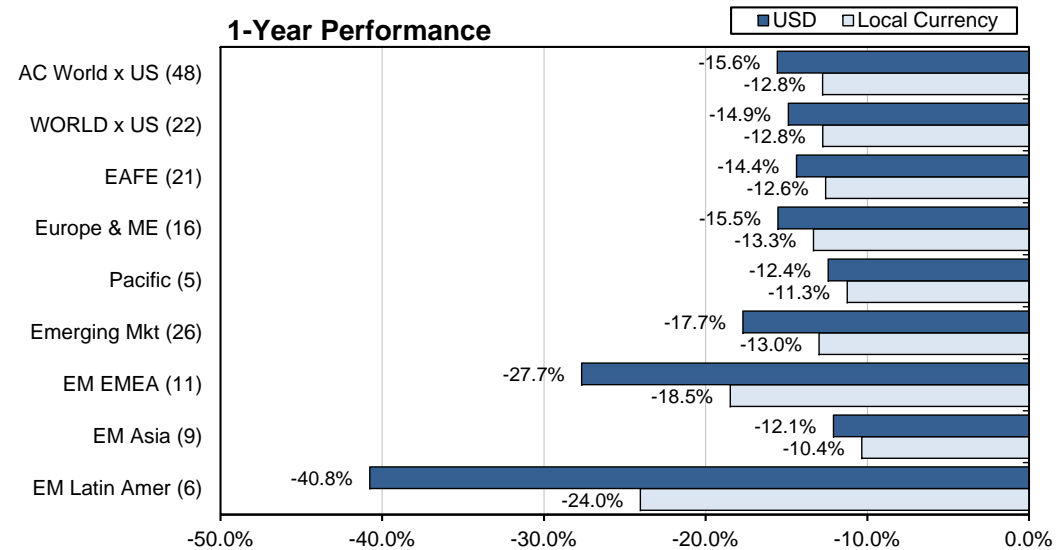


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
<b>Total</b>	<b>100.0%</b>	<b>-22.8%</b>	<b>-14.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
<b>Total</b>	<b>100.0%</b>	<b>-23.4%</b>	<b>-15.6%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
<b>Total</b>	<b>100.0%</b>	<b>-23.6%</b>	<b>-17.7%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>66.0%</b>	<b>-22.8%</b>	<b>-14.4%</b>
Canada		6.3%	-27.5%	-19.9%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>-23.3%</b>	<b>-14.9%</b>
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>-23.6%</b>	<b>-17.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-23.4%</b>	<b>-15.6%</b>

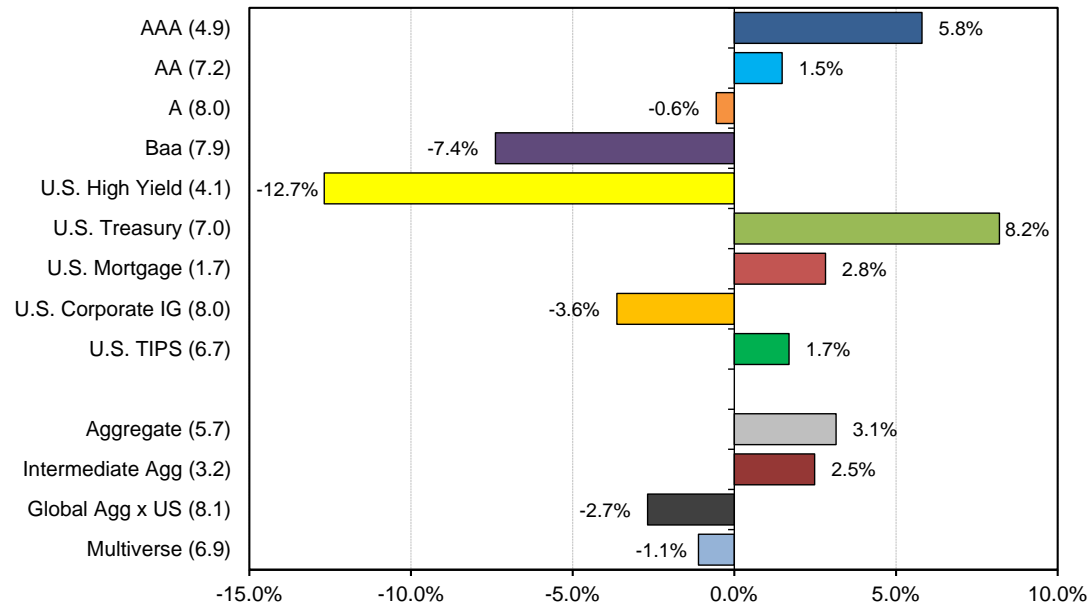
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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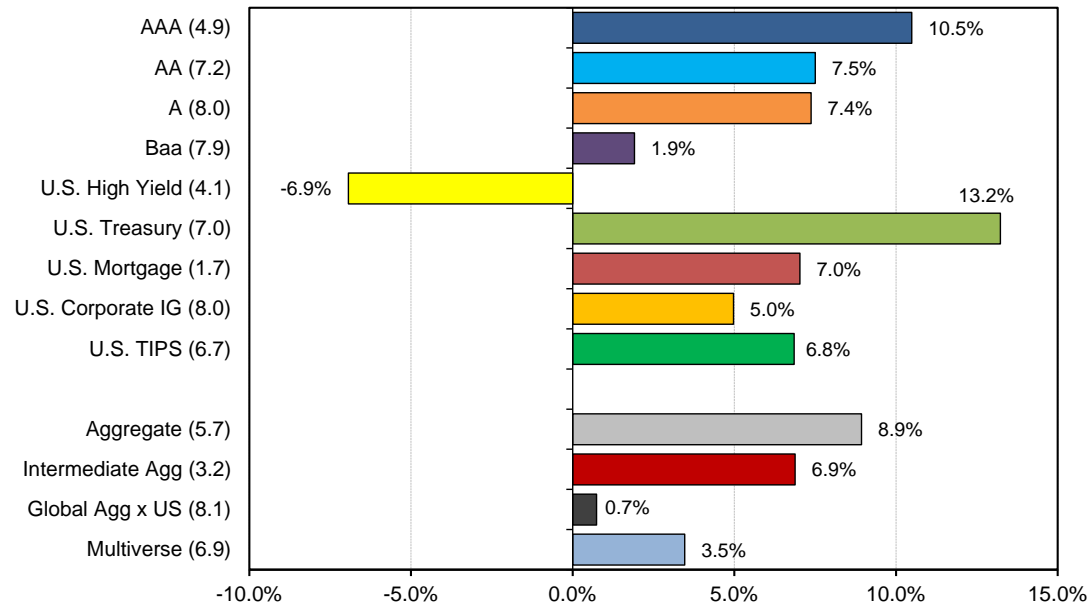


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

**Quarter Performance**



**1-Year Performance**

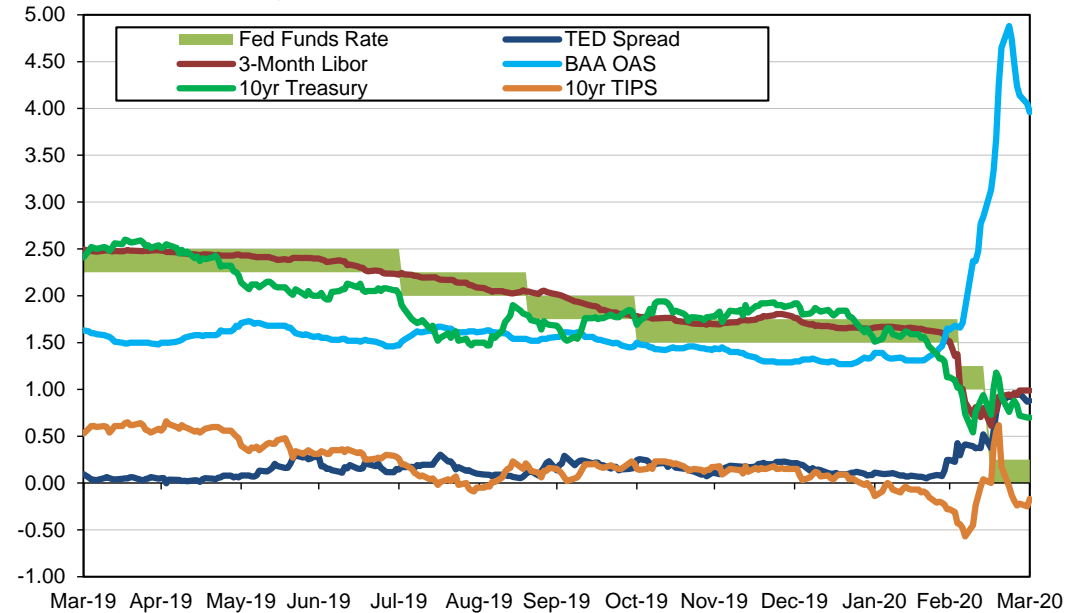


Source: Bloomberg

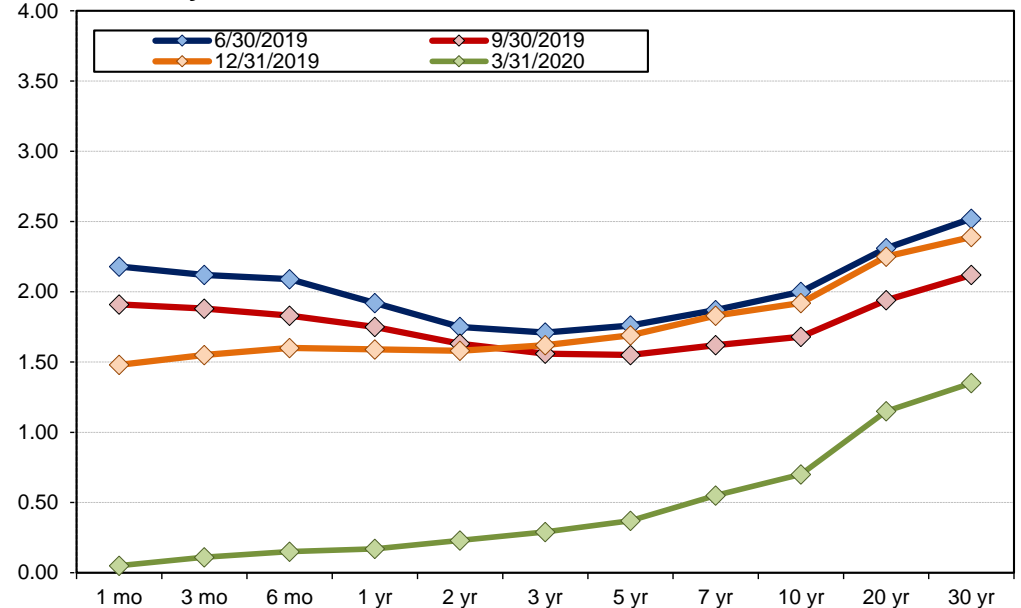


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- 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) has fallen from roughly 2.5% to roughly 0.7%. 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 an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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			Rhumbleline (R1000V)			Rhumbleline (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.												



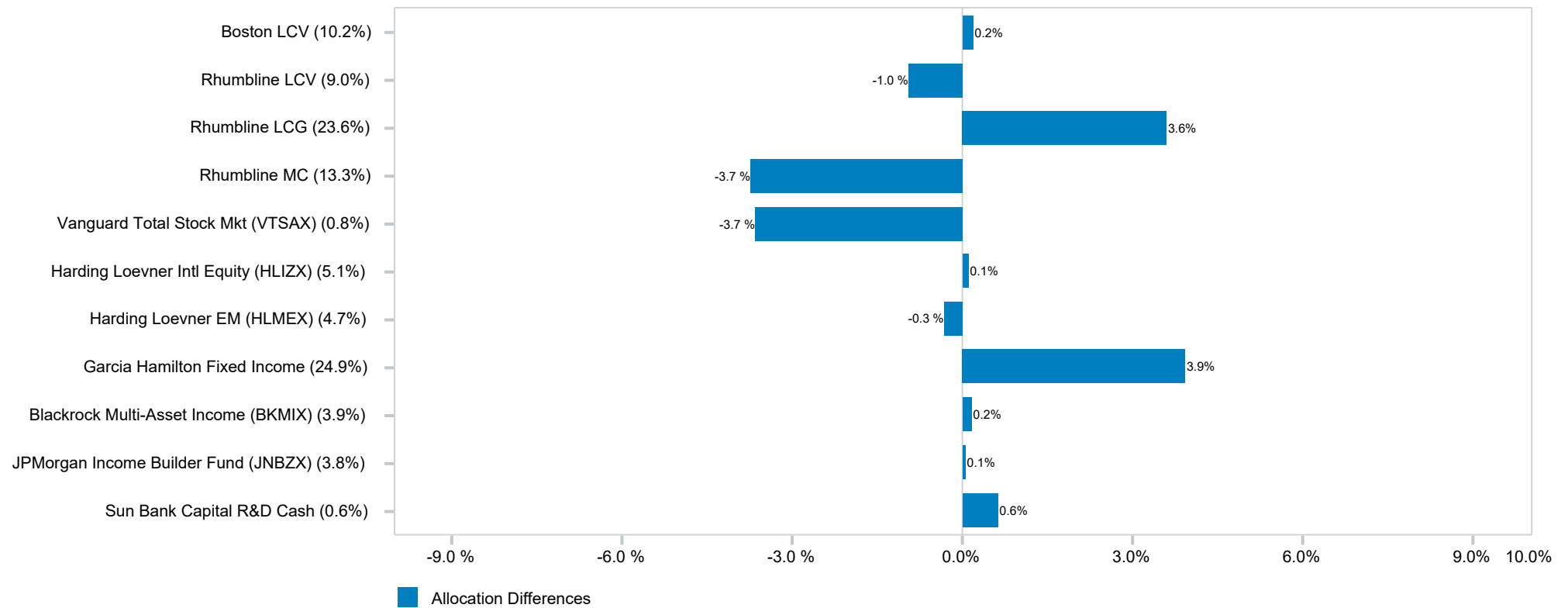
Manager's Compliance	Rhumblin Mid-Cap			H.L. Intl Equity (HLMEX)			H.L. EM Equity (HLIZX)			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			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								

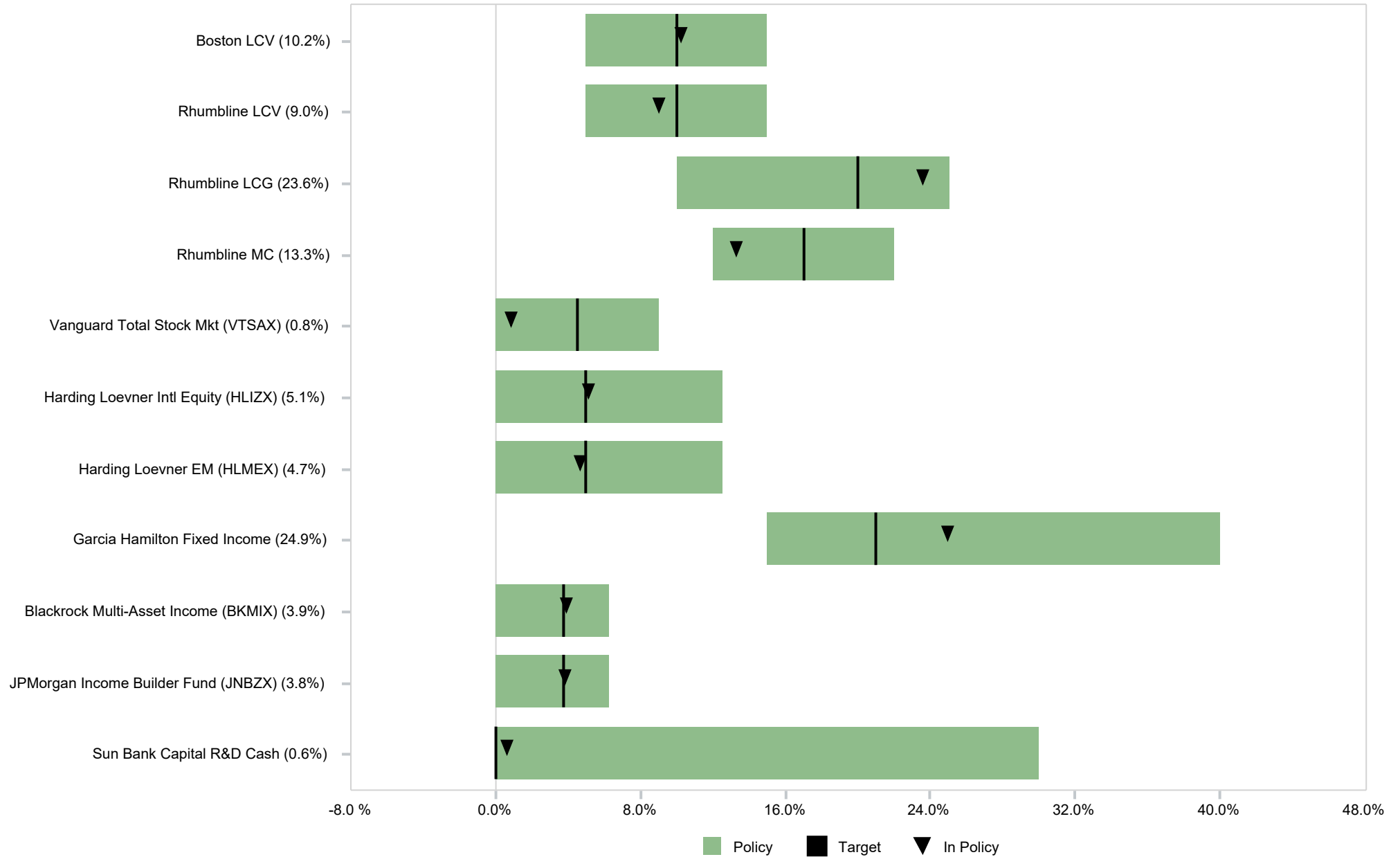


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	115,599,793	100.0	100.0	0.0	-
Boston LCV	11,787,554	10.2	10.0	0.2	-227,575
Rhumblin LCV	10,458,099	9.0	10.0	-1.0	1,101,880
Rhumblin LCG	27,275,240	23.6	20.0	3.6	-4,155,282
Rhumblin MC	15,348,243	13.3	17.0	-3.7	4,303,722
Vanguard Total Stock Mkt (VTSAX)	973,657	0.8	4.5	-3.7	4,228,333
Harding Loevner Intl Equity (HLIZX)	5,893,734	5.1	5.0	0.1	-113,744
Harding Loevner EM (HLMEX)	5,401,759	4.7	5.0	-0.3	378,230
Garcia Hamilton Fixed Income	28,820,433	24.9	21.0	3.9	-4,544,477
Blackrock Multi-Asset Income (BKMIX)	4,515,526	3.9	3.8	0.2	-180,534
JPMorgan Income Builder Fund (JNBZX)	4,393,312	3.8	3.8	0.1	-58,320
Sun Bank Capital R&D Cash	732,234	0.6	0.0	0.6	-732,234



Executive Summary



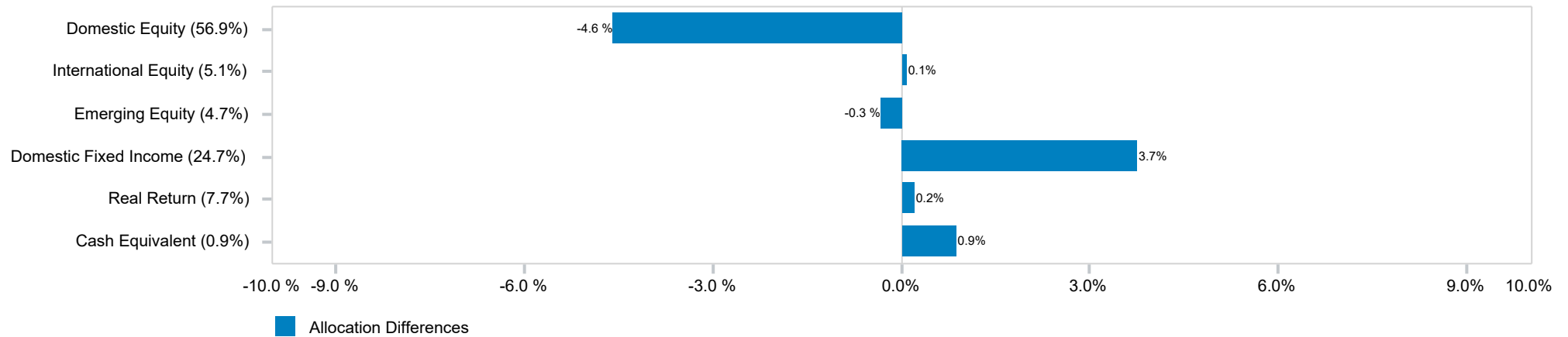


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**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	65,783,246	56.9	61.5	-4.6	5,310,626
International Equity	5,893,734	5.1	5.0	0.1	-113,744
Emerging Equity	5,401,759	4.7	5.0	-0.3	378,230
Domestic Fixed Income	28,609,126	24.7	21.0	3.7	-4,333,169
Real Return	8,908,838	7.7	7.5	0.2	-238,854
Cash Equivalent	1,003,089	0.9	0.0	0.9	-1,003,089
Total Fund	115,599,793	100.0	100.0	0.0	-

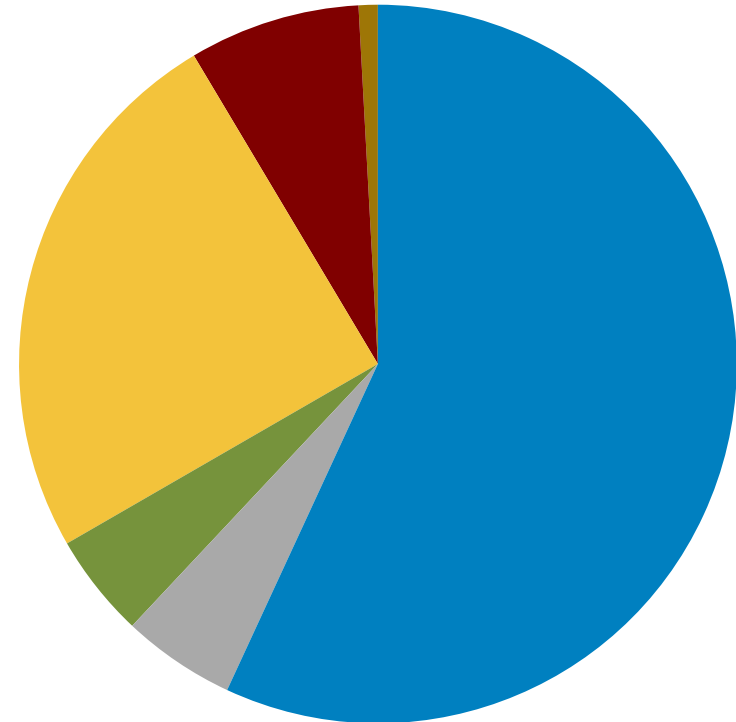
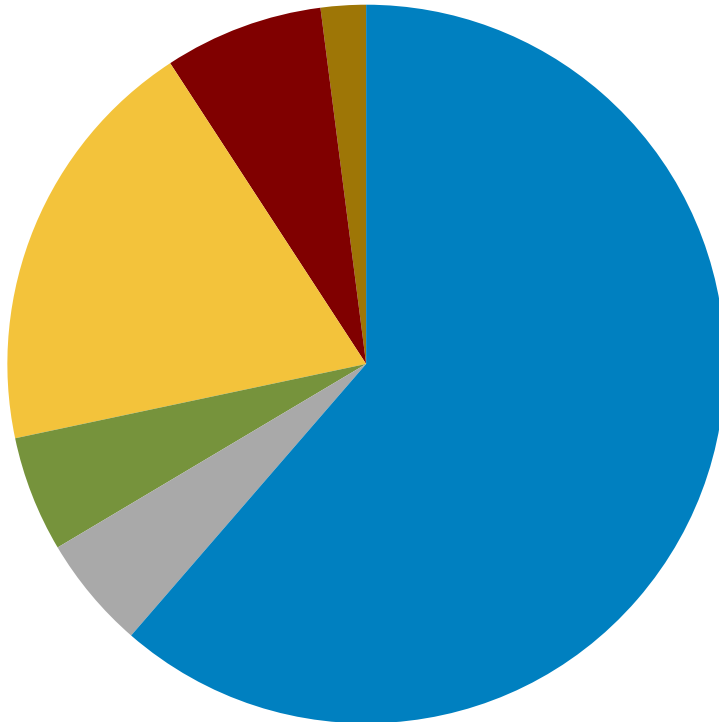


**Executive Summary**



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

Asset Allocation By Segment as of  
 March 31, 2020 : \$115,599,793

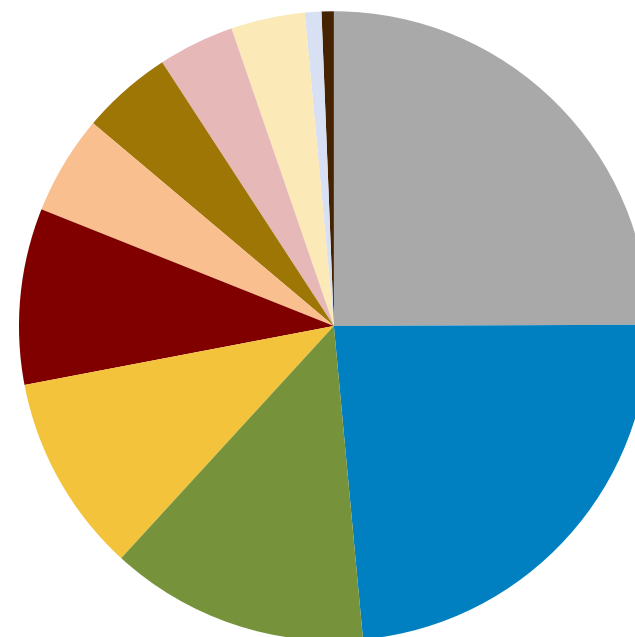
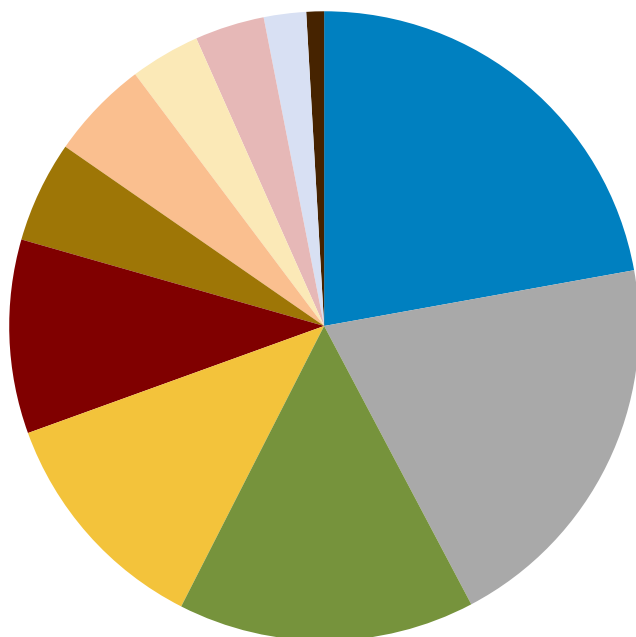


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	87,855,183	61.4	Domestic Equity	65,783,246	56.9
International Equity	7,306,510	5.1	International Equity	5,893,734	5.1
Emerging Equity	7,464,610	5.2	Emerging Equity	5,401,759	4.7
Domestic Fixed Income	27,368,630	19.1	Domestic Fixed Income	28,609,126	24.7
Real Return	10,258,461	7.2	Real Return	8,908,838	7.7
Cash Equivalent	2,914,808	2.0	Cash Equivalent	1,003,089	0.9



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

Asset Allocation By Manager as of  
 March 31, 2020 : \$115,599,793



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin LCG	31,729,696	22.2	Garcia Hamilton Fixed Income	28,820,433	24.9
Garcia Hamilton Fixed Income	28,785,260	20.1	Rhumblin LCG	27,275,240	23.6
Rhumblin MC	21,805,816	15.2	Rhumblin MC	15,348,243	13.3
Boston LCV	17,152,350	12.0	Boston LCV	11,787,554	10.2
Rhumblin LCV	14,256,362	10.0	Rhumblin LCV	10,458,099	9.0
Harding Loevner EM (HLMEX)	7,464,610	5.2	Harding Loevner Intl Equity (HLIZX)	5,893,734	5.1
Harding Loevner Intl Equity (HLIZX)	7,306,510	5.1	Harding Loevner EM (HLMEX)	5,401,759	4.7
JPMorgan Income Builder Fund (JNBZX)	5,144,260	3.6	Blackrock Multi-Asset Income (BKMIX)	4,515,526	3.9
Blackrock Multi-Asset Income (BKMIX)	5,114,200	3.6	JPMorgan Income Builder Fund (JNBZX)	4,393,312	3.8
Vanguard Total Stock Mkt (VTSAX)	3,108,250	2.2	Vanguard Total Stock Mkt (VTSAX)	973,657	0.8
Sun Bank Capital R&D Cash	1,300,886	0.9	Sun Bank Capital R&D Cash	732,234	0.6



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2020**

**Financial Reconciliation Quarter to Date**

	<b>Market Value 01/01/2020</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2020</b>
Vanguard Total Stock Mkt (VTSAX)	3,108,250	-	-	-1,753,478	-	-	7,498	-388,613	973,657
Boston LCV	17,152,350	-	-	-	-16,894	-1,927	99,604	-5,445,579	11,787,554
Rhumblin LCV	14,256,362	-	-	3,288	-3,288	-496	72,051	-3,869,818	10,458,099
Rhumblin LCG	31,729,696	-	-	3,288	-3,288	-1,488	73,781	-4,526,749	27,275,240
Rhumblin MC	21,805,816	-	-	-	-	-751	71,476	-6,528,298	15,348,243
Harding Loevner EM (HLMEX)	7,464,610	-	-	-	-	-	-	-2,062,851	5,401,759
Harding Loevner Intl Equity (HLIZX)	7,306,510	-	-	-	-	-	-	-1,412,776	5,893,734
Garcia Hamilton Fixed Income	28,785,260	-	-	-	-13,944	-3,224	168,049	-115,708	28,820,433
JPMorgan Income Builder Fund (JNBZX)	5,144,260	-	-	-	-	-	47,843	-798,791	4,393,312
Blackrock Multi-Asset Income (BKMIX)	5,114,200	-	-	-	-	-	52,700	-651,375	4,515,526
Sun Bank Capital R&D Cash	1,300,886	261,548	-2,553,548	1,746,903	-	-25,465	1,910	-	732,234
<b>Total Fund</b>	<b>143,168,202</b>	<b>261,548</b>	<b>-2,553,548</b>	<b>-</b>	<b>-37,413</b>	<b>-33,351</b>	<b>594,912</b>	<b>-25,800,557</b>	<b>115,599,793</b>



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**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2020

**Asset Allocation & Performance**

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund Composite</b>	<b>115,599,793</b>	<b>100.0</b>	<b>-17.80</b>	<b>(99)</b>	<b>-12.34</b>	<b>(98)</b>	<b>-8.28</b>	<b>(95)</b>	<b>2.12</b>	<b>(79)</b>	<b>3.39</b>	<b>(59)</b>
Policy Index			-17.49	(99)	-12.06	(97)	-8.39	(95)	1.76	(89)	3.31	(62)
Difference			-0.31		-0.28		0.11		0.36		0.08	
All Public Plans-Total Fund Median			-13.14		-8.52		-4.73		2.88		3.52	
<b>Total Equity Composite</b>	<b>77,138,288</b>	<b>66.7</b>	<b>-23.48</b>		<b>-16.55</b>		<b>-12.44</b>		<b>1.81</b>		<b>4.13</b>	
Total Equity Index			-23.55		-16.92		-13.56		1.27		3.89	
Difference			0.07		0.37		1.12		0.54		0.24	
<b>Total Domestic Equity</b>	<b>65,842,794</b>	<b>57.0</b>										
Vanguard Total Stock Mkt (VTSAX)	973,657	0.8	-20.87	(41)	-13.78	(37)	-9.28	(35)	N/A		N/A	
CRSP U.S. Total Market TR Index			-20.88	(41)	-13.76	(37)	-9.24	(35)	3.99	(31)	5.74	(24)
Difference			0.01		-0.02		-0.04		N/A		N/A	
IM U.S. Equity (MF) Median			-23.21		-17.64		-14.20		-0.07		2.18	
Boston LCV	11,787,554	10.2	-31.20	(86)	-25.62	(85)	-19.33	(70)	-2.59	(68)	1.96	(58)
Russell 1000 Value Index			-26.73	(57)	-21.30	(59)	-17.17	(58)	-2.18	(63)	1.90	(58)
Difference			-4.47		-4.32		-2.16		-0.41		0.06	
IM U.S. Large Cap Value Equity (SA+CF) Median			-26.27		-20.54		-16.16		-1.15		2.38	
Rhumblin LCV	10,458,099	9.0	-26.64	(52)	-21.22	(51)	-17.08	(50)	-2.13	(53)	1.94	(36)
Russell 1000 Value Index			-26.73	(53)	-21.30	(51)	-17.17	(51)	-2.18	(54)	1.90	(37)
Difference			0.09		0.08		0.09		0.05		0.04	
IM U.S. Large Cap Value Equity (MF) Median			-26.58		-21.10		-17.13		-1.92		1.48	
Rhumblin LCG	27,275,240	23.6	-14.03	(63)	-4.92	(46)	0.97	(27)	11.33	(42)	10.36	(24)
Russell 1000 Growth Index			-14.10	(64)	-4.98	(48)	0.91	(28)	11.32	(42)	10.36	(24)
Difference			0.07		0.06		0.06		0.01		0.00	
IM U.S. Large Cap Growth Equity (MF) Median			-13.43		-5.12		-0.82		10.65		9.07	
Rhumblin MC	15,348,243	13.3	-29.61	(71)	-24.66	(68)	-22.44	(73)	-4.07	(66)	0.55	(58)
S&P MidCap 400 Index			-29.70	(71)	-24.73	(68)	-22.51	(73)	-4.09	(67)	0.56	(58)
Difference			0.09		0.07		0.07		0.02		-0.01	
IM U.S. Mid Cap Equity (MF) Median			-25.45		-20.60		-17.11		-1.19		1.76	





**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total International Equity</b>												
Harding Loevner Intl Equity (HLIZX)	5,893,734	5.1	-19.37	(18)	-11.25	(16)	-9.52	(17)	0.86	(20)	2.14	(13)
MSCI EAFE Index			-22.72	(41)	-16.37	(49)	-13.92	(38)	-1.33	(37)	-0.13	(36)
Difference			3.35		5.12		4.40		2.19		2.27	
IM International Equity (MF) Median			-23.74		-16.56		-15.96		-2.51		-0.95	
Harding Loevner EM (HLMEX)	5,401,759	4.7	-27.64	(78)	-18.84	(68)	-20.55	(69)	-3.55	(57)	-0.62	(41)
MSCI Emerging Markets Index			-23.57	(35)	-14.45	(29)	-17.36	(45)	-1.25	(30)	0.01	(32)
Difference			-4.07		-4.39		-3.19		-2.30		-0.63	
IM Emerging Markets Equity (MF) Median			-24.82		-16.34		-18.26		-3.02		-1.13	
<b>Total Fixed Income Composite</b>	<b>28,820,433</b>	<b>24.9</b>	<b>0.18</b>		<b>0.51</b>		<b>4.43</b>		<b>3.30</b>		<b>2.24</b>	
Total Fixed Income Index			2.40		2.78		6.88		3.88		2.78	
Difference			-2.22		-2.27		-2.45		-0.58		-0.54	
Garcia Hamilton Fixed Income	28,820,433	24.9	0.18	(77)	0.51	(80)	4.43	(78)	N/A		N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx			2.40	(24)	2.78	(24)	6.88	(21)	3.79	(44)	2.76	(64)
Difference			-2.22		-2.27		-2.45		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median			1.30		1.72		5.76		3.72		2.83	
<b>Total Real Return Composite</b>	<b>8,908,838</b>	<b>7.7</b>										
JPMorgan Income Builder Fund (JNBZX)	4,393,312	3.8	-14.60	(45)	-12.07	(55)	-8.12	(48)	N/A		N/A	
50% MSCI World Index (Net)/50% BB US Agg Index			-9.42	(14)	-5.51	(13)	-0.64	(11)	3.68	(5)	3.57	(7)
Difference			-5.18		-6.56		-7.48		N/A		N/A	
IM Flexible Portfolio (MF) Median			-15.32		-11.36		-8.40		-0.06		1.15	
Blackrock Multi-Asset Income (BKMIX)	4,515,526	3.9	-11.71	(24)	-9.60	(33)	-5.90	(30)	N/A		N/A	
50% MSCI World Index (Net)/50% BB US Agg Index			-9.42	(14)	-5.51	(13)	-0.64	(11)	3.68	(5)	3.57	(7)
Difference			-2.29		-4.09		-5.26		N/A		N/A	
IM Flexible Portfolio (MF) Median			-15.32		-11.36		-8.40		-0.06		1.15	
Sun Bank Capital R&D Cash	732,234	0.6										



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2020

**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>115,599,793</b>	<b>100.0</b>	<b>-17.82</b>	<b>-12.40</b>	<b>-8.37</b>	<b>2.01</b>	<b>3.24</b>
Policy Index			-17.49	-12.06	-8.39	1.76	3.31
Difference			-0.33	-0.34	0.02	0.25	-0.07
<b>Total Equity Composite</b>	<b>77,138,288</b>	<b>66.7</b>	<b>-23.50</b>	<b>-16.62</b>	<b>-12.51</b>	<b>1.70</b>	<b>4.00</b>
Total Equity Index			-23.55	-16.92	-13.56	1.27	3.89
Difference			0.05	0.30	1.05	0.43	0.11
<b>Total Domestic Equity</b>	<b>65,842,794</b>	<b>57.0</b>					
Vanguard Total Stock Mkt (VTSAX)	973,657	0.8	-20.87	-13.78	-9.28	N/A	N/A
CRSP U.S. Total Market TR Index			-20.88	-13.76	-9.24	3.99	5.74
Difference			0.01	-0.02	-0.04	N/A	N/A
Boston LCV	11,787,554	10.2	-31.27	-25.91	-19.65	-2.97	1.66
Russell 1000 Value Index			-26.73	-21.30	-17.17	-2.18	1.90
Difference			-4.54	-4.61	-2.48	-0.79	-0.24
Rhumblin LCV	10,458,099	9.0	-26.66	-21.25	-17.12	-2.17	1.88
Russell 1000 Value Index			-26.73	-21.30	-17.17	-2.18	1.90
Difference			0.07	0.05	0.05	0.01	-0.02
Rhumblin LCG	27,275,240	23.6	-14.04	-4.93	0.94	11.29	10.31
Russell 1000 Growth Index			-14.10	-4.98	0.91	11.32	10.36
Difference			0.06	0.05	0.03	-0.03	-0.05
Rhumblin MC	15,348,243	13.3	-29.61	-24.67	-22.46	-4.11	0.50
S&P MidCap 400 Index			-29.70	-24.73	-22.51	-4.09	0.56
Difference			0.09	0.06	0.05	-0.02	-0.06



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2020

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>							
Harding Loevner Intl Equity (HLIZX)	5,893,734	5.1	-19.37	-11.25	-9.52	0.86	2.14
MSCI EAFE Index			-22.72	-16.37	-13.92	-1.33	-0.13
Difference			3.35	5.12	4.40	2.19	2.27
Harding Loevner EM (HLMEX)	5,401,759	4.7	-27.64	-18.84	-20.55	-3.55	-0.62
MSCI Emerging Markets Index			-23.57	-14.45	-17.36	-1.25	0.01
Difference			-4.07	-4.39	-3.19	-2.30	-0.63
<b>Total Fixed Income Composite</b>	<b>28,820,433</b>	<b>24.9</b>	<b>0.13</b>	<b>0.42</b>	<b>4.23</b>	<b>3.09</b>	<b>2.08</b>
Total Fixed Income Index			2.40	2.78	6.88	3.88	2.78
Difference			-2.27	-2.36	-2.65	-0.79	-0.70
Garcia Hamilton Fixed Income	28,820,433	24.9	0.13	0.42	4.23	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			2.40	2.78	6.88	3.79	2.76
Difference			-2.27	-2.36	-2.65	N/A	N/A
<b>Total Real Return Composite</b>	<b>8,908,838</b>	<b>7.7</b>					
JPMorgan Income Builder Fund (JNBZX)	4,393,312	3.8	-14.60	-12.07	-8.12	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-9.42	-5.51	-0.64	3.68	3.57
Difference			-5.18	-6.56	-7.48	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	4,515,526	3.9	-11.71	-9.60	-5.90	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-9.42	-5.51	-0.64	3.68	3.57
Difference			-2.29	-4.09	-5.26	N/A	N/A
Sun Bank Capital R&D Cash	732,234	0.6					



## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>115,599,793</b>	<b>100.0</b>	<b>-12.34 (98)</b>	<b>3.11 (80)</b>	<b>10.95 (4)</b>	<b>13.03 (27)</b>	<b>10.68 (24)</b>	<b>0.48 (22)</b>	<b>12.47 (9)</b>	<b>13.40 (30)</b>	<b>19.38 (18)</b>	<b>0.85 (47)</b>
Policy Index			-12.06 (97)	3.34 (77)	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			-0.28	-0.23	1.24	0.85	-0.45	0.43	1.49	1.72	1.59	-1.84
All Public Plans-Total Fund Median			-8.52	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68
<b>Total Equity Composite</b>	<b>77,138,288</b>	<b>66.7</b>	<b>-16.55</b>	<b>1.64</b>	<b>15.22</b>	<b>19.43</b>	<b>14.32</b>	<b>-0.50</b>	<b>16.60</b>	<b>22.52</b>	<b>29.57</b>	<b>-2.25</b>
Total Equity Index			-16.92	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
<b>Total Domestic Equity</b>	<b>65,842,794</b>	<b>57.0</b>										
Vanguard Total Stock Mkt (VTSAX)	973,657	0.8	-13.78 (37)	2.88 (34)	17.62 (31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-13.76 (37)	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			-0.02	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			-17.64	0.12	13.30	17.48	12.11	-0.92	13.74	22.54	27.33	-1.87
Boston LCV	11,787,554	10.2	-25.62 (85)	3.21 (44)	14.27 (29)	19.42 (35)	15.54 (30)	-3.23 (49)	20.35 (26)	27.45 (21)	32.67 (10)	-5.35 (86)
Russell 1000 Value Index			-21.30 (59)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference			-4.32	-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			-20.54	2.32	11.76	17.92	13.30	-3.29	18.36	23.68	28.16	-0.98
Dana LCG	-	0.0	N/A	N/A	N/A	23.86 (18)	8.58 (79)	5.07 (31)	19.65 (35)	19.30 (63)	29.94 (33)	N/A
Russell 1000 Growth Index			-4.98 (37)	3.71 (52)	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			-6.14	3.82	24.44	20.83	11.60	3.53	18.19	20.25	27.69	1.38
Rhumblin LCV	10,458,099	9.0	-21.22 (51)	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			-21.30 (51)	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			0.08	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			-21.10	1.87	10.42	16.68	12.47	-4.90	17.21	22.35	28.44	-3.39
Rhumblin LCG	27,275,240	23.6	-4.92 (46)	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			-4.98 (48)	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			0.06	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			-5.12	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Rhumblin MC	15,348,243	13.3	-24.66 (68)	-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			-24.73 (68)	-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			0.07	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			-20.60	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.



	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
<b>Total International Equity</b>												
Harding Loevner Intl Equity (HLIZX)	5,893,734	5.1	-11.25 (16)	-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			-16.37 (49)	-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			5.12	-2.52	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A
IM International Equity (MF) Median			-16.56	-1.94	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08
Harding Loevner EM (HLMEX)	5,401,759	4.7	-18.84 (68)	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			-14.45 (29)	-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			-4.39	2.41	-3.86	-0.96	2.55	1.54	2.46	4.46	6.12	N/A
IM Emerging Markets Equity (MF) Median			-16.34	0.29	-3.95	21.11	15.70	-18.44	4.28	2.31	16.83	-17.84
<b>Total Fixed Income Composite</b>	<b>28,820,433</b>	<b>24.9</b>	<b>0.51</b>	<b>7.48</b>	<b>0.00</b>	<b>0.33</b>	<b>4.95</b>	<b>1.36</b>	<b>4.05</b>	<b>-1.24</b>	<b>5.25</b>	<b>5.25</b>
Total Fixed Income Index			2.78	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26
Difference			-2.27	-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			2.89 (22)	8.59 (89)	-1.01 (76)	0.20 (84)	3.85 (99)	2.73 (55)	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			1.35	10.40	-0.62	1.03	5.92	2.82	4.94	-0.85	7.47	5.19
Garcia Hamilton Fixed Income	28,820,433	24.9	0.51 (80)	7.48 (79)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			2.78 (24)	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			-2.27	-0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			1.72	7.98	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61
State Street Core FI	-	0.0	N/A	N/A	N/A	0.06 (65)	5.22 (49)	2.97 (7)	3.94 (60)	-1.76 (57)	5.17 (81)	5.25 (14)
SS Fixed Inc Index			3.33 (12)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	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			0.74	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.30
<b>Total Real Return Composite</b>	<b>8,908,838</b>	<b>7.7</b>										
JPMorgan Income Builder Fund (JNBZX)	4,393,312	3.8	-12.07 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-5.51 (13)	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			-6.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			-11.36	2.59	3.38	9.02	8.55	-4.23	7.99	8.17	15.66	-0.87
Blackrock Multi-Asset Income (BKMIX)	4,515,526	3.9	-9.60 (33)	6.39 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-5.51 (13)	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			-4.09	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			-11.36	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 March 31, 2020

	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
<b>Convertible</b>												
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			-6.43 (43)	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			-6.74	4.63	8.99	9.90	8.65	-0.14	9.93	15.41	14.01	-0.83
Sun Bank Capital R&D Cash	732,234	0.6										

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



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2020

**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
<b>Total Fund Composite</b>	<b>115,599,793</b>	<b>100.0</b>	<b>-12.40</b>	<b>3.04</b>	<b>10.81</b>	<b>12.85</b>	<b>10.49</b>	<b>0.29</b>	<b>12.25</b>	<b>13.20</b>	<b>19.17</b>	<b>0.71</b>
Policy Index			-12.06	3.34	9.71	12.18	11.13	0.05	10.98	11.68	17.79	2.69
Difference			-0.34	-0.30	1.10	0.67	-0.64	0.24	1.27	1.52	1.38	-1.98
<b>Total Equity Composite</b>	<b>77,138,288</b>	<b>66.7</b>	<b>-16.62</b>	<b>1.60</b>	<b>15.10</b>	<b>19.23</b>	<b>14.09</b>	<b>-0.53</b>	<b>16.59</b>	<b>22.52</b>	<b>29.57</b>	<b>-2.26</b>
Total Equity Index			-16.92	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			0.30	0.32	0.33	0.66	-0.75	0.77	0.63	1.29	0.98	-2.30
<b>Total Domestic Equity</b>	<b>65,842,794</b>	<b>57.0</b>										
Vanguard Total Stock Mkt (VTSAX)	973,657	0.8	-13.78	2.88	17.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-13.76	2.92	17.62	18.64	14.99	-0.55	17.77	21.59	29.96	0.46
Difference			-0.02	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Boston LCV	11,787,554	10.2	-25.91	3.10	13.80	18.83	15.48	-3.23	20.35	27.45	32.67	-5.35
Russell 1000 Value Index			-21.30	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			-4.61	-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			-4.98	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	10,458,099	9.0	-21.25	4.00	9.39	15.07	16.10	-4.64	18.81	22.20	30.80	-1.89
Russell 1000 Value Index			-21.30	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			0.05	0.00	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12	0.00
Rhumblin LCG	27,275,240	23.6	-4.93	3.68	26.21	21.85	13.63	3.10	19.10	19.24	29.11	3.76
Russell 1000 Growth Index			-4.98	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			0.05	-0.03	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08	-0.02
Rhumblin MC	15,348,243	13.3	-24.67	-2.52	14.11	17.43	15.04	1.39	11.79	27.55	28.53	-1.15
S&P MidCap 400 Index			-24.73	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference			0.06	-0.03	-0.10	-0.09	-0.29	-0.01	-0.03	-0.13	-0.01	0.13

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





Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2020

	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
<b>Total International Equity</b>												
Harding Loevner Intl Equity (HLIZX)	5,893,734	5.1	-11.25	-3.34	5.85	18.66	17.62	-9.03	4.34	16.27	19.57	N/A
MSCI EAFE Index			-16.37	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94
Difference			5.12	-2.52	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A
Harding Loevner EM (HLMEX)	5,401,759	4.7	-18.84	0.78	-4.30	21.95	19.76	-17.44	7.12	5.79	23.46	N/A
MSCI Emerging Markets Index			-14.45	-1.63	-0.44	22.91	17.21	-18.98	4.66	1.33	17.34	-15.89
Difference			-4.39	2.41	-3.86	-0.96	2.55	1.54	2.46	4.46	6.12	N/A
<b>Total Fixed Income Composite</b>	<b>28,820,433</b>	<b>24.9</b>	<b>0.42</b>	<b>7.27</b>	<b>-0.22</b>	<b>0.15</b>	<b>4.81</b>	<b>1.36</b>	<b>4.02</b>	<b>-1.24</b>	<b>5.25</b>	<b>5.25</b>
Total Fixed Income Index			2.78	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26
Difference			-2.36	-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			2.89	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	28,820,433	24.9	0.42	7.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			2.78	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40
Difference			-2.36	-0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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			3.33	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
<b>Total Real Return Composite</b>	<b>8,908,838</b>	<b>7.7</b>										
JPMorgan Income Builder Fund (JNBZX)	4,393,312	3.8	-12.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-5.51	6.40	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72
Difference			-6.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	4,515,526	3.9	-9.60	6.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-5.51	6.40	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72
Difference			-4.09	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Convertible</b>												
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			-6.43	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	732,234	0.6										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/11/2016.



Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
03/31/2020	-17.80	-8.28	2.12	3.39	7.86	
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	

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



**Historical Rolling Performance  
Policy Index**

As of March 31, 2020

<b>Historical Rolling Performance</b>						
	<b>QTR</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	
03/31/2020	-17.49	-8.39	1.76	3.31	7.88	
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	

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



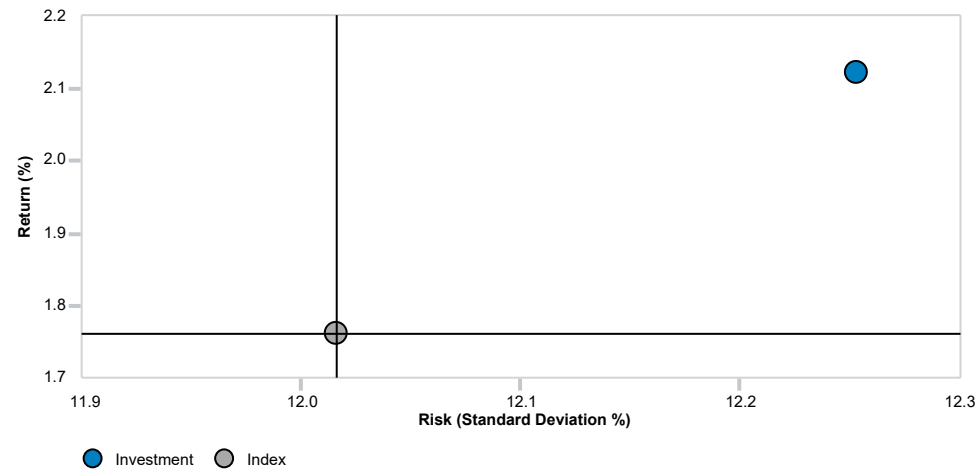
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.12	12.25	0.09	104.36	9	102.31	3
Index	1.76	12.02	0.06	100.00	9	100.00	3

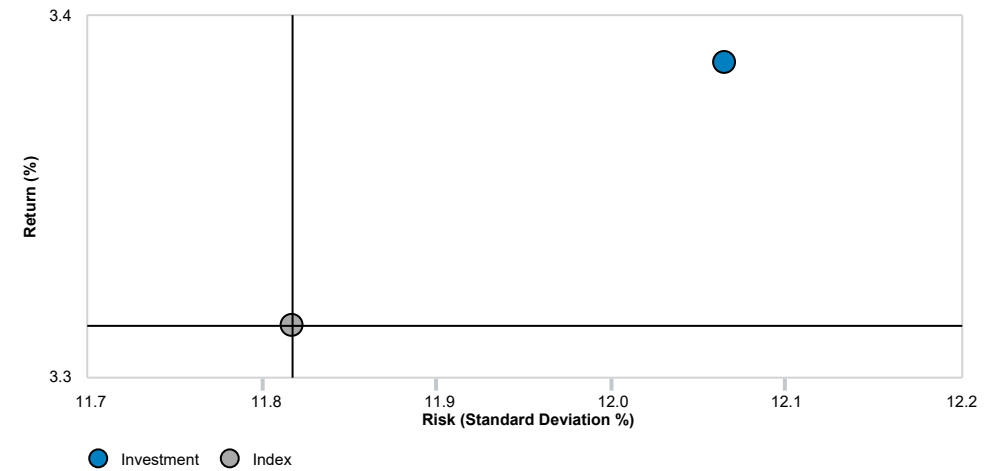
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.39	12.06	0.24	102.58	15	102.56	5
Index	3.31	11.82	0.24	100.00	15	100.00	5

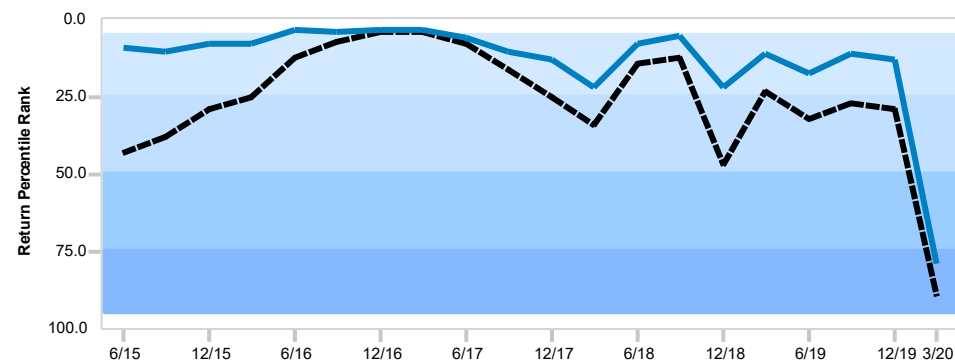
### Risk and Return 3 Years



### Risk and Return 5 Years

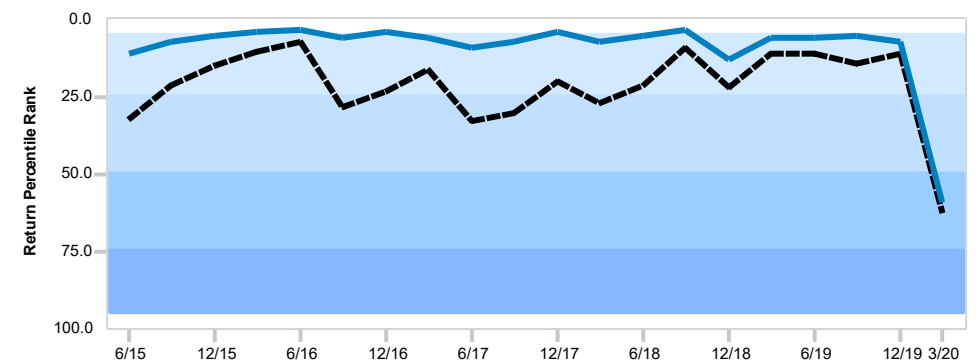


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	0 (0%)	0 (0%)	1 (5%)
Index	20	11 (55%)	8 (40%)	0 (0%)	1 (5%)

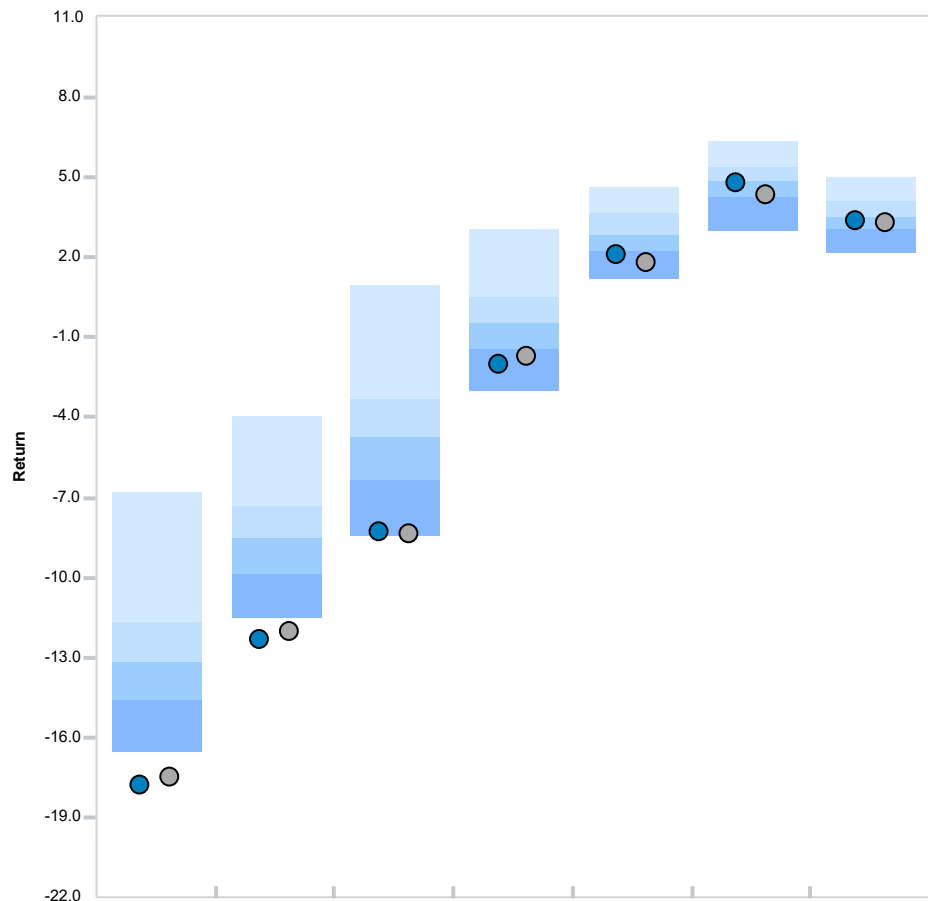
### 5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

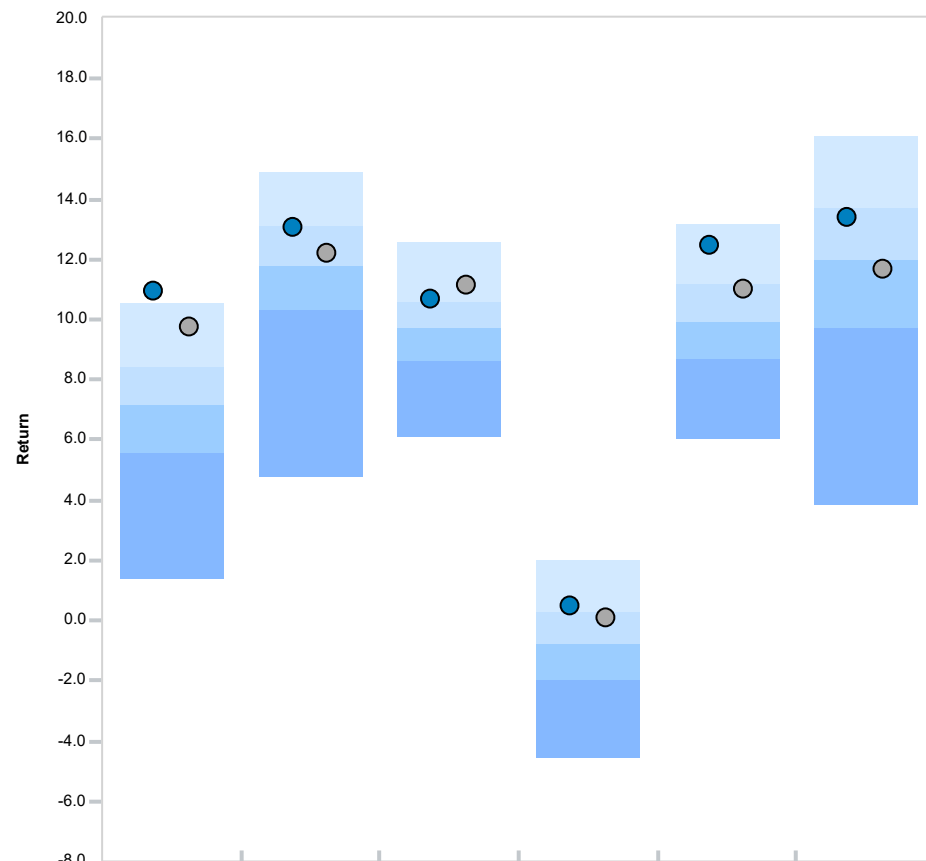


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-17.80 (99)	-12.34 (98)	-8.28 (95)	-2.02 (86)	2.12 (79)	4.81 (52)	3.39 (59)
● Index	-17.49 (99)	-12.06 (97)	-8.39 (95)	-1.72 (80)	1.76 (89)	4.32 (73)	3.31 (62)
Median	-13.14	-8.52	-4.73	-0.43	2.88	4.83	3.52

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



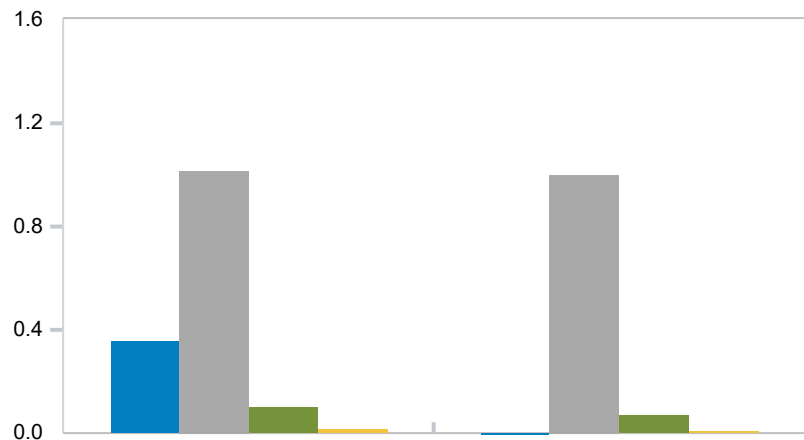
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (4)	13.03 (27)	10.68 (24)	0.48 (22)	12.47 (9)	13.40 (30)
● Index	9.71 (11)	12.18 (45)	11.13 (17)	0.05 (31)	10.98 (32)	11.68 (55)
Median	7.13	11.82	9.74	-0.78	9.93	12.02

Comparative Performance

	1 Qtr Ending Dec-2019	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
Investment	6.64 (7)	0.99 (37)	3.59 (17)	10.53 (4)	-10.84 (98)	4.10 (4)
Index	6.59 (7)	0.67 (64)	3.47 (26)	10.82 (3)	-10.49 (97)	4.18 (4)
Median	5.23	0.84	3.26	8.43	-7.54	2.58

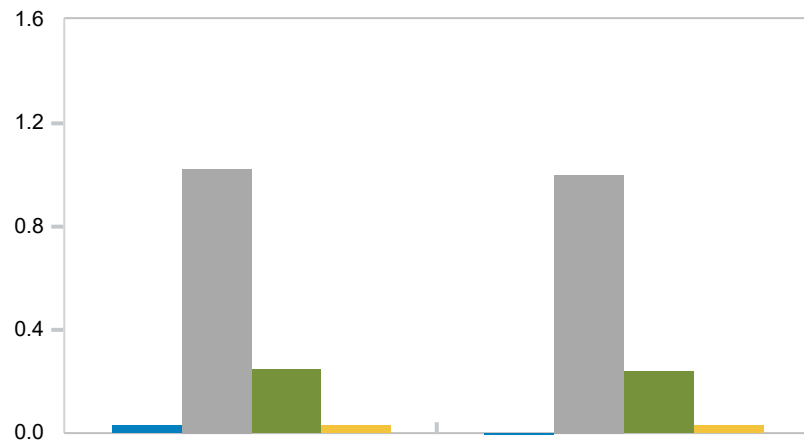


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2020**



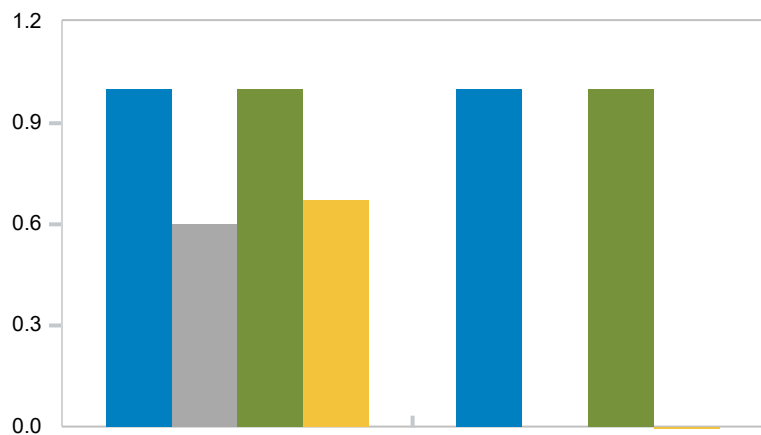
	Total Fund	Policy Index
Alpha	0.35	0.00
Beta	1.02	1.00
Sharpe Ratio	0.10	0.07
Treynor Ratio	0.01	0.01

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2020**



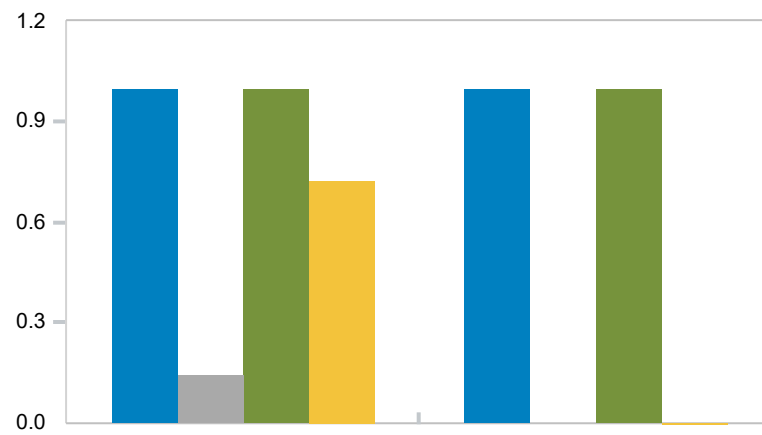
	Total Fund	Policy Index
Alpha	0.03	0.00
Beta	1.02	1.00
Sharpe Ratio	0.24	0.24
Treynor Ratio	0.03	0.03

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020**



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.60	N/A
R-Squared	1.00	1.00
Tracking Error	0.67	0.00

**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020**



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.14	N/A
R-Squared	1.00	1.00
Tracking Error	0.73	0.00

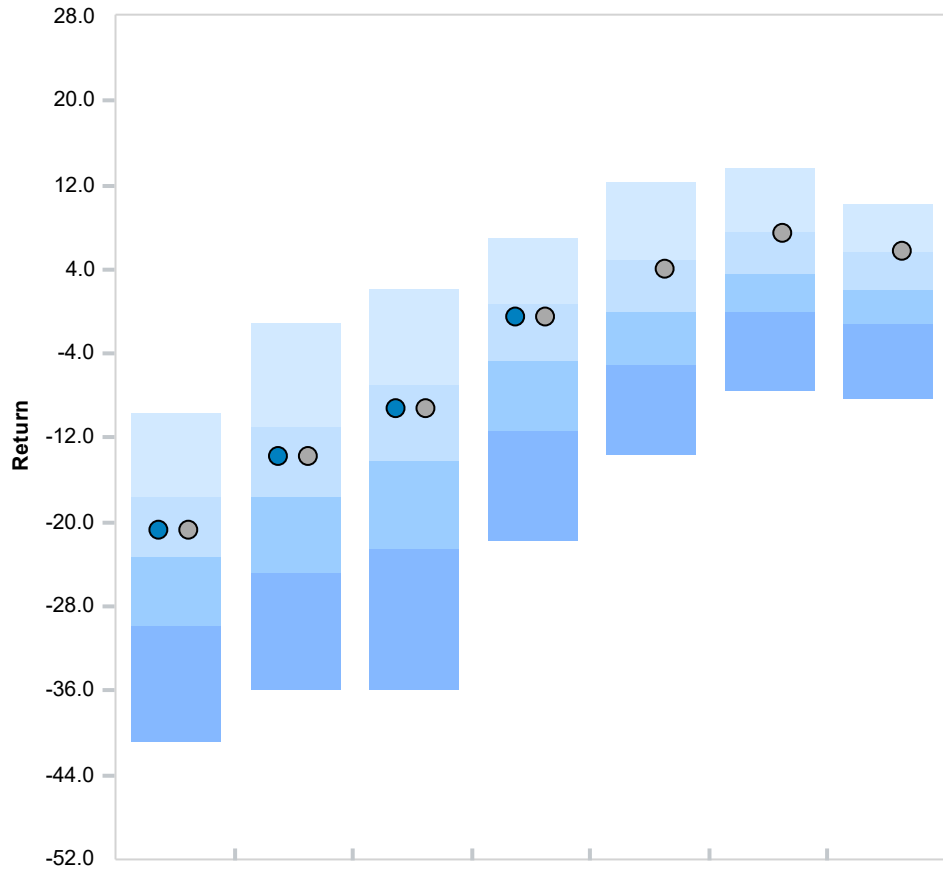
Benchmark: Policy Index



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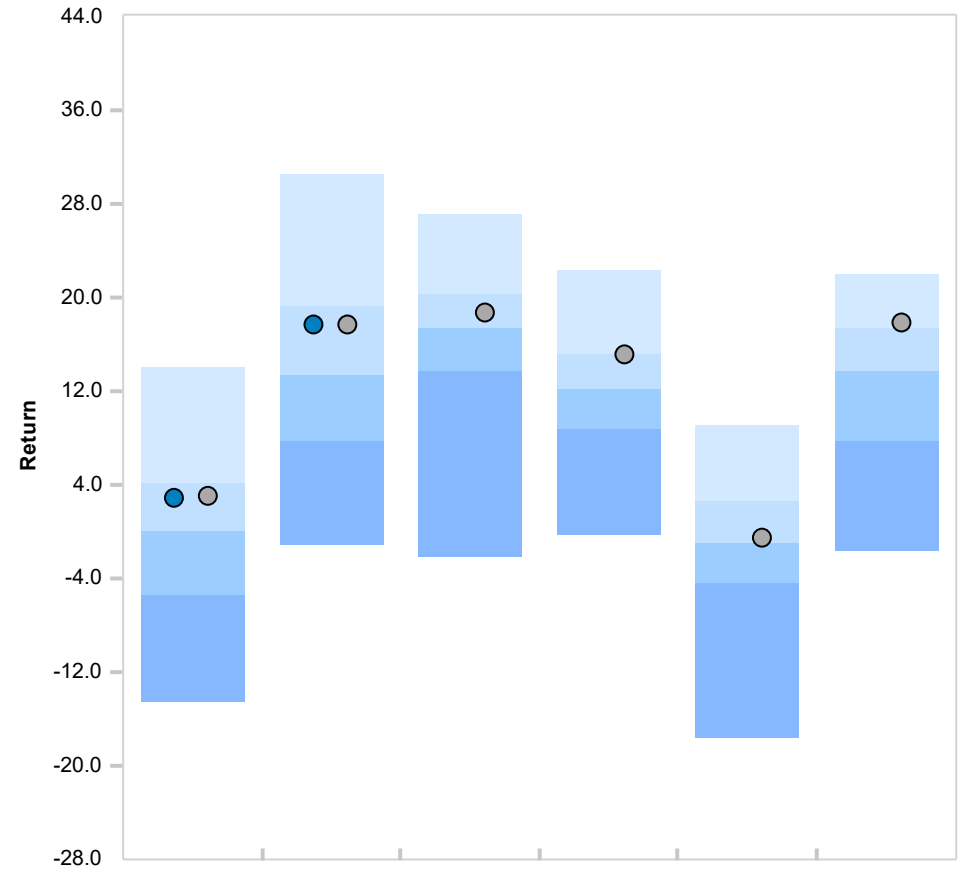


**Peer Group Analysis - IM U.S. Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-20.87 (41)	-13.78 (37)	-9.28 (35)	-0.65 (33)	N/A	N/A	N/A
● Index	-20.88 (41)	-13.76 (37)	-9.24 (35)	-0.62 (33)	3.99 (31)	7.35 (28)	5.74 (24)
Median	-23.21	-17.64	-14.20	-4.65	-0.07	3.64	2.18

**Peer Group Analysis - IM U.S. 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	2.88 (34)	17.62 (31)	N/A	N/A	N/A	N/A
● Index	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (46)	17.77 (23)
Median	0.12	13.30	17.48	12.11	-0.92	13.74

**Comparative Performance**

	1 Qtr Ending Dec-2019	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
Investment	8.95 (34)	1.09 (38)	4.09 (40)	14.04 (46)	-14.26 (41)	7.09 (30)
Index	9.00 (33)	1.11 (38)	4.08 (40)	14.06 (46)	-14.26 (41)	7.08 (30)
Median	7.91	0.38	3.52	13.62	-15.37	5.33





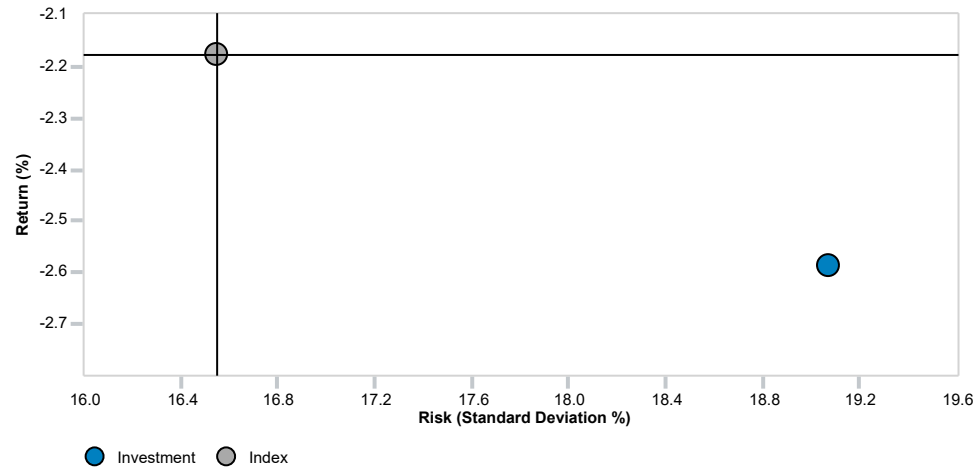
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.59	19.07	-0.13	118.20	9	117.16	3
Index	-2.18	16.55	-0.15	100.00	9	100.00	3

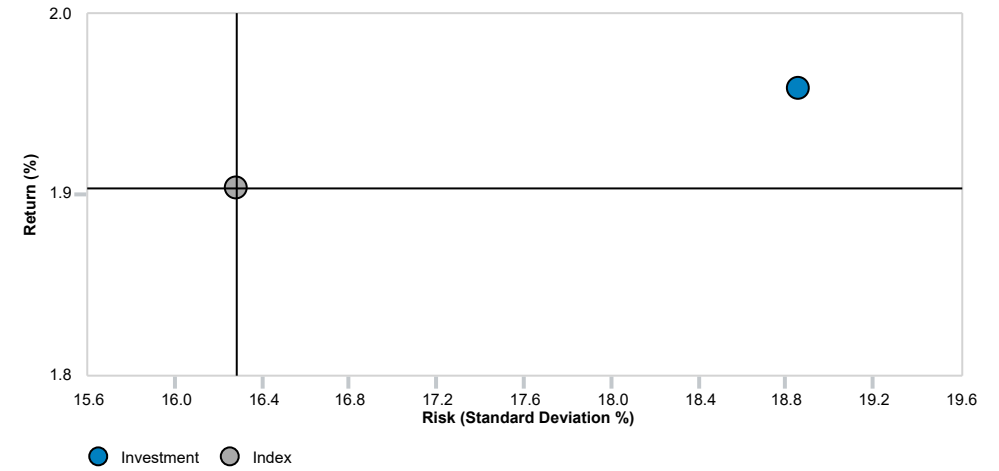
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.96	18.86	0.15	115.39	15	114.37	5
Index	1.90	16.29	0.14	100.00	16	100.00	4

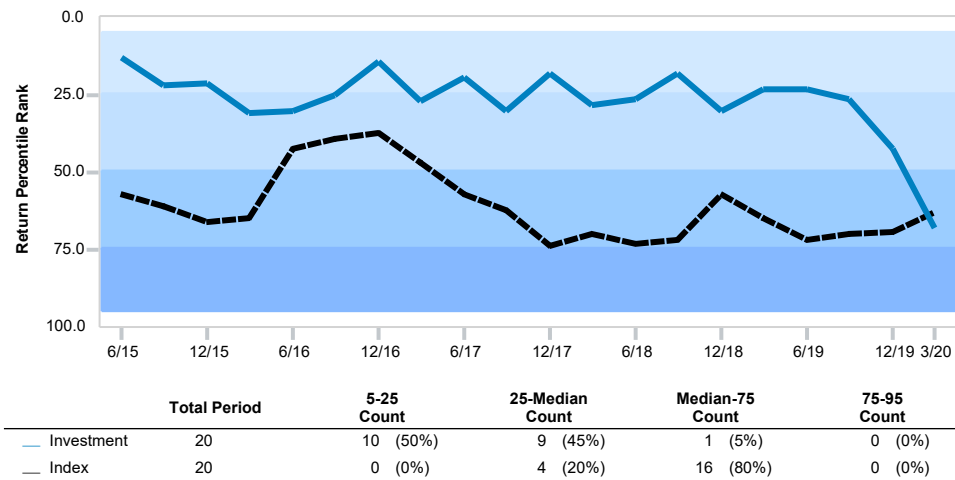
Risk and Return 3 Years



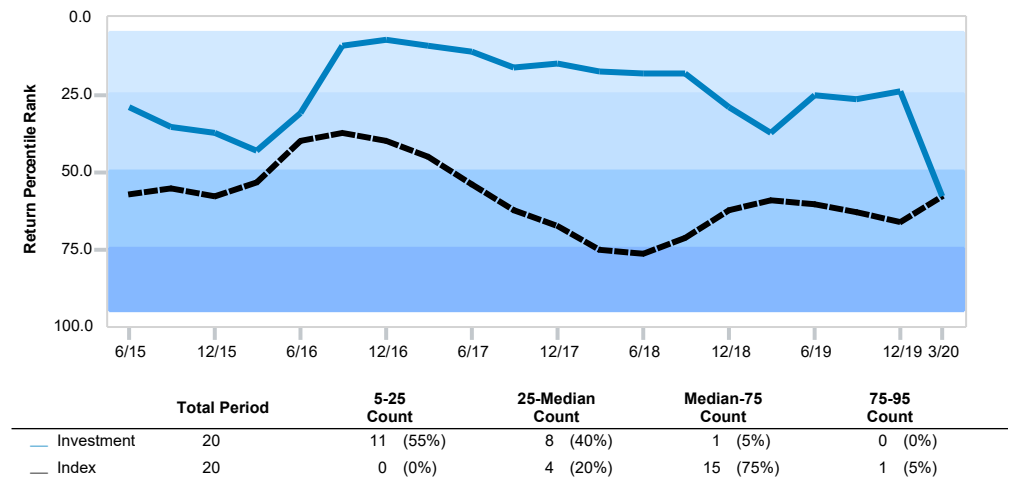
Risk and Return 5 Years



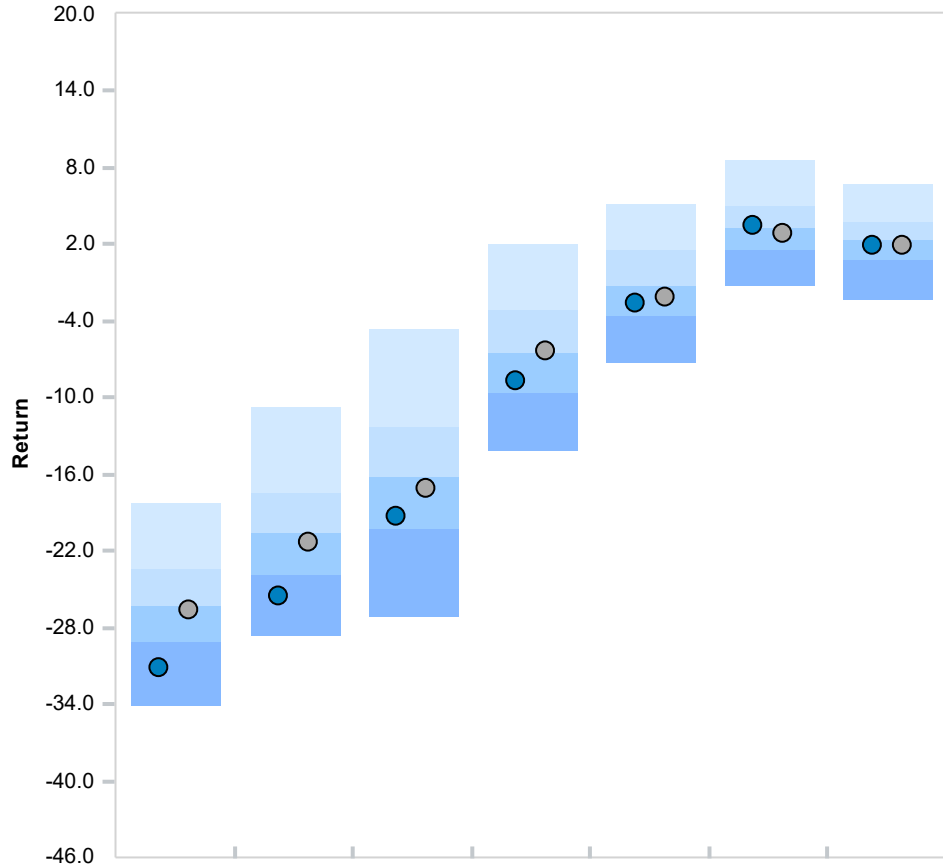
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

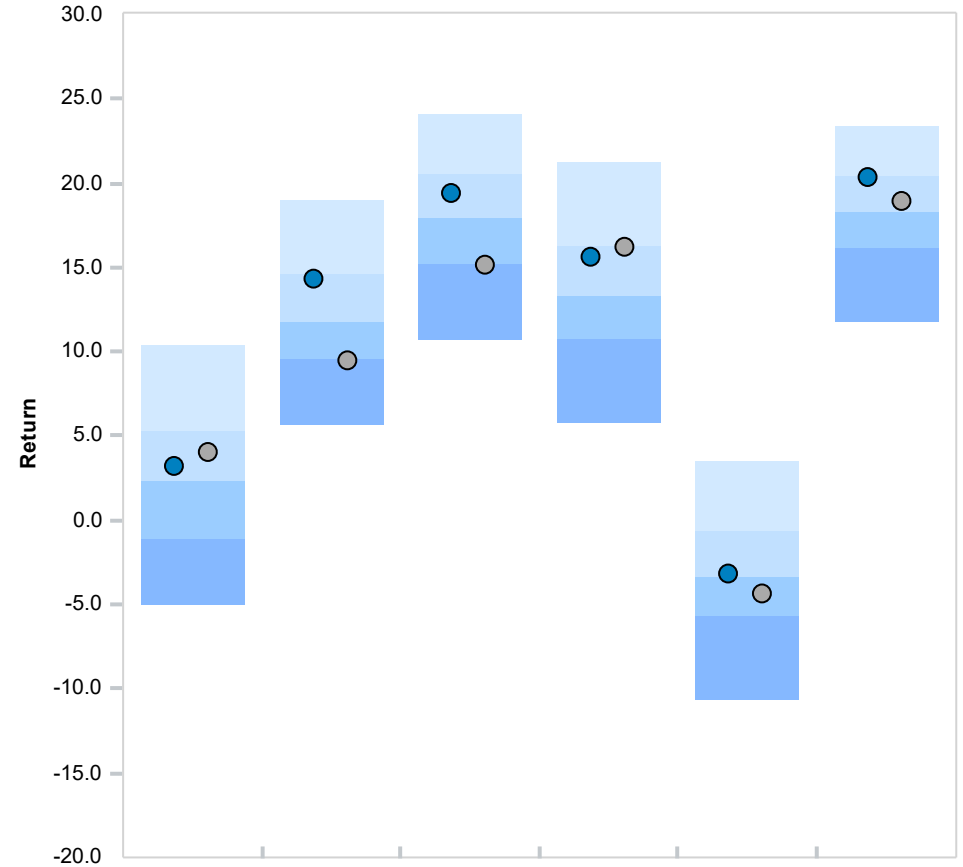


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-31.20 (86)	-25.62 (85)	-19.33 (70)	-8.75 (71)	-2.59 (68)	3.39 (49)	1.96 (58)
● Index	-26.73 (57)	-21.30 (59)	-17.17 (58)	-6.44 (50)	-2.18 (63)	2.78 (62)	1.90 (58)
Median	-26.27	-20.54	-16.16	-6.51	-1.15	3.37	2.38

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



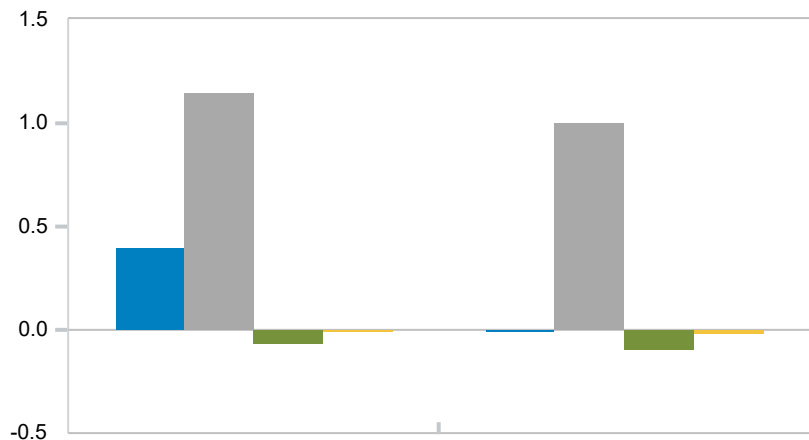
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	3.21 (44)	14.27 (29)	19.42 (35)	15.54 (30)	-3.23 (49)	20.35 (26)
● Index	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.32	11.76	17.92	13.30	-3.29	18.36

Comparative Performance

	1 Qtr Ending Dec-2019	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
Investment	8.10 (45)	2.78 (21)	5.51 (13)	10.79 (70)	-14.10 (62)	6.10 (41)
Index	7.41 (60)	1.36 (60)	3.84 (53)	11.93 (45)	-11.72 (31)	5.70 (51)
Median	7.90	1.67	3.96	11.74	-13.40	5.71

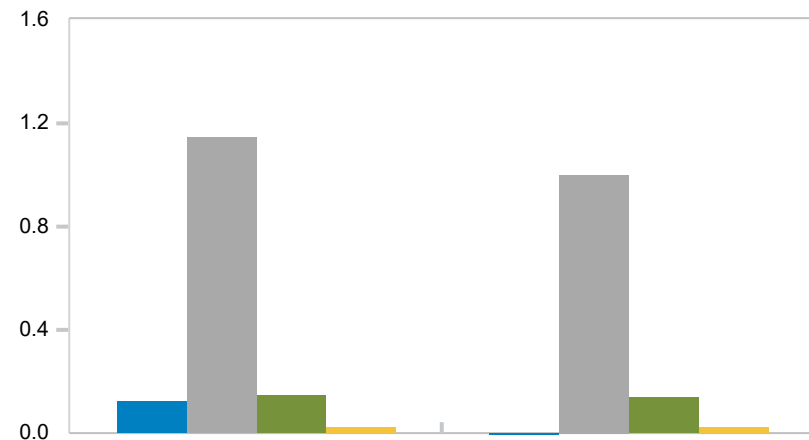


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2020**



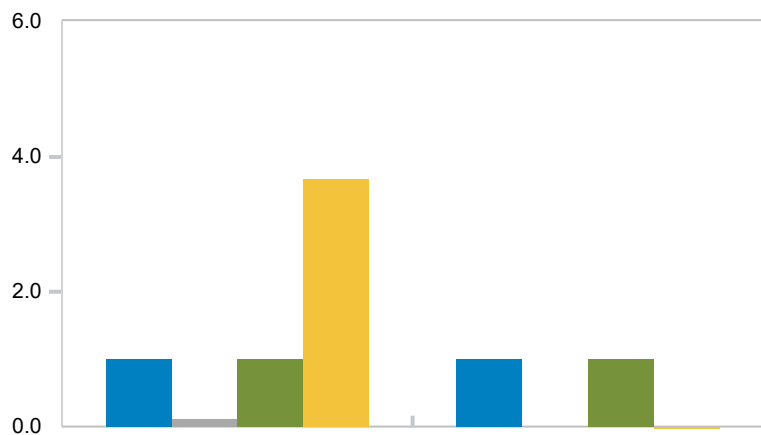
	Boston LCV	Russell 1000 Value Index
Alpha	0.39	0.00
Beta	1.14	1.00
Sharpe Ratio	-0.06	-0.09
Treynor Ratio	-0.01	-0.02

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2020**



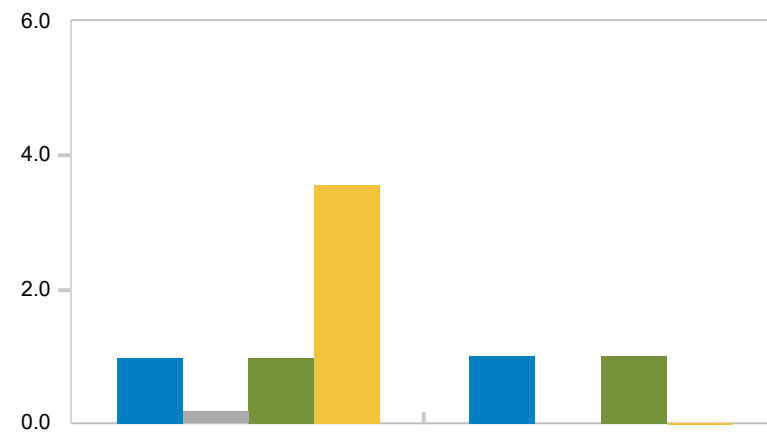
	Boston LCV	Russell 1000 Value Index
Alpha	0.13	0.00
Beta	1.15	1.00
Sharpe Ratio	0.15	0.14
Treynor Ratio	0.02	0.02

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020**



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.10	N/A
R-Squared	0.99	1.00
Tracking Error	3.69	0.00

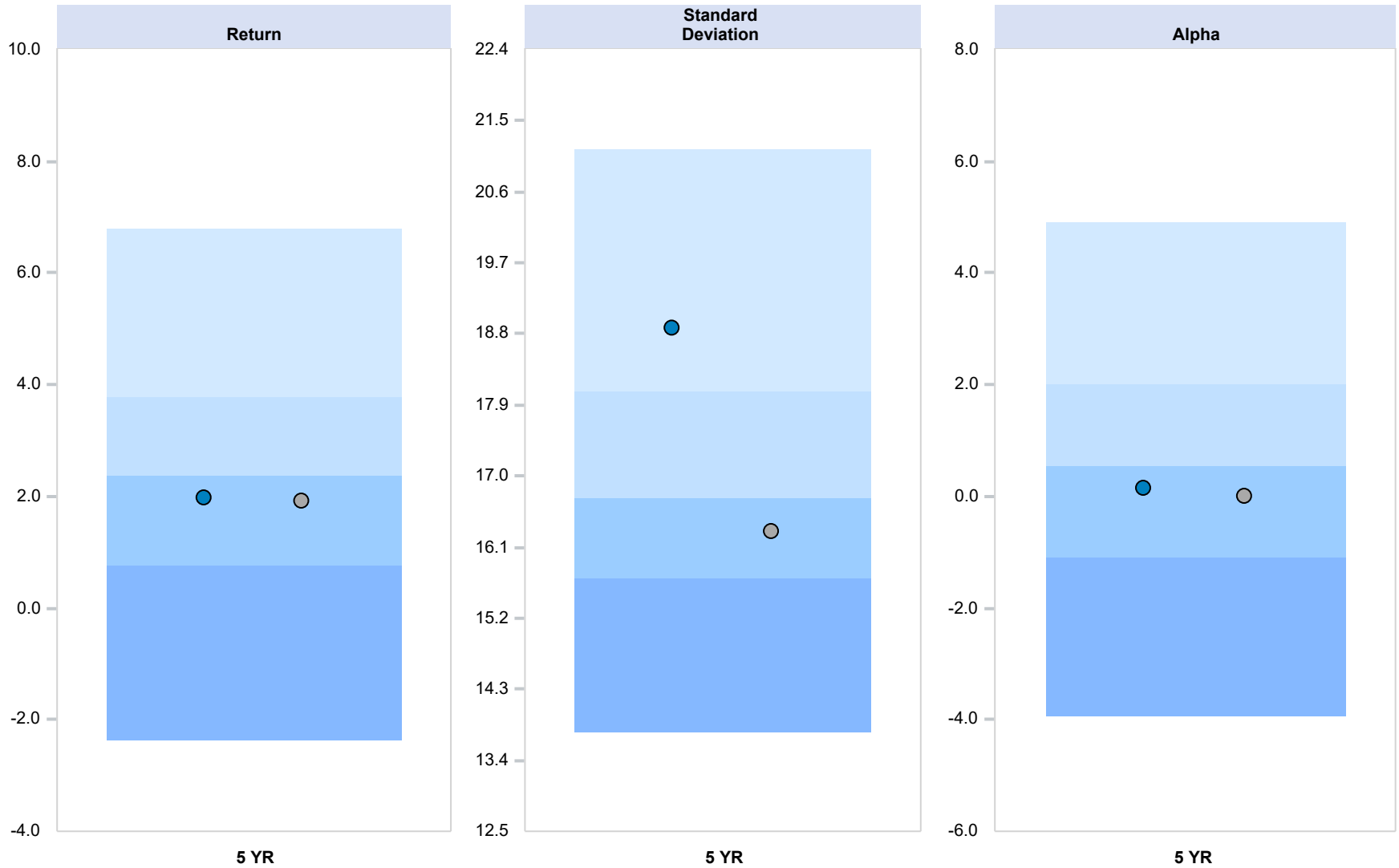
**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020**



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.17	N/A
R-Squared	0.98	1.00
Tracking Error	3.58	0.00

Benchmark: Russell 1000 Value Index





● Boston LCV  
 ● Russell 1000 Value Index

1.96 (58)  
 1.90 (58)

18.86 (18)  
 16.29 (60)

0.13 (57)  
 0.00 (58)

5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

6.79  
 3.78  
 2.38  
 0.75  
 -2.36

21.15  
 18.08  
 16.71  
 15.70  
 13.75

4.89  
 1.99  
 0.55  
 -1.08  
 -3.94

Parentheses contain percentile rankings.  
 Calculation based on quarterly periodicity.



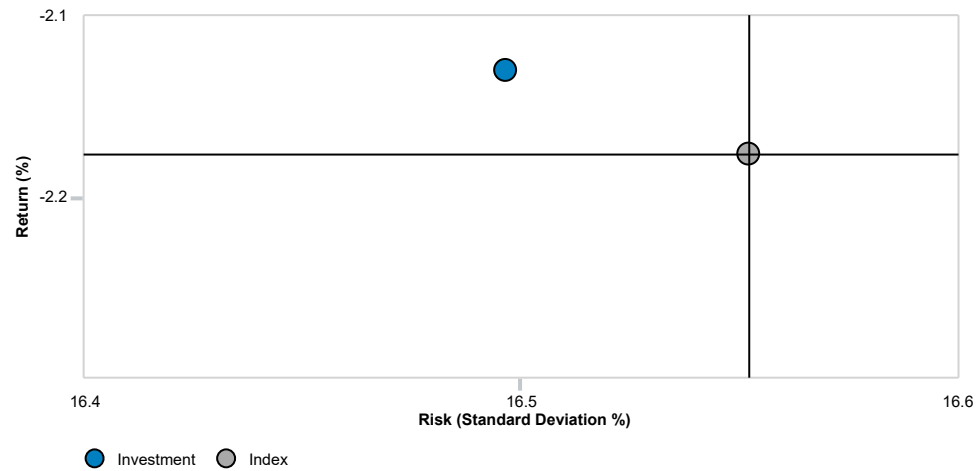
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.13	16.50	-0.15	99.82	9	99.64	3
Index	-2.18	16.55	-0.15	100.00	9	100.00	3

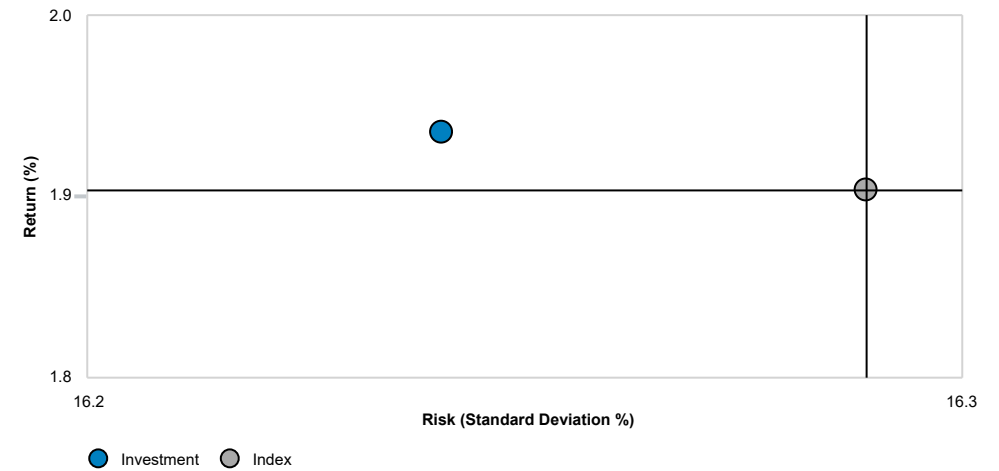
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.94	16.24	0.14	99.89	16	99.63	4
Index	1.90	16.29	0.14	100.00	16	100.00	4

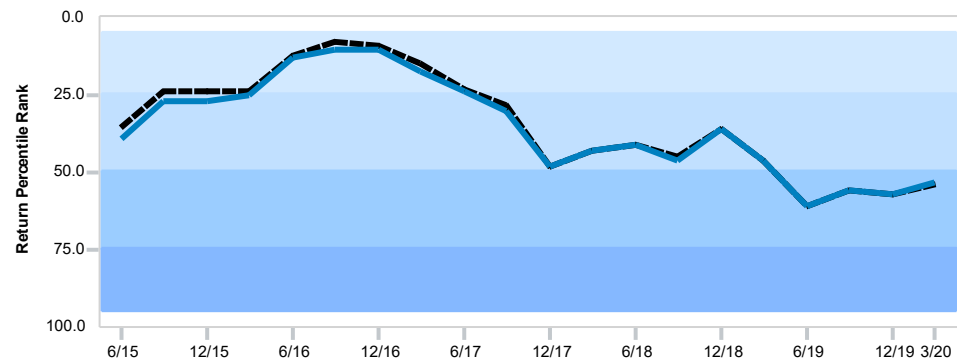
**Risk and Return 3 Years**



**Risk and Return 5 Years**

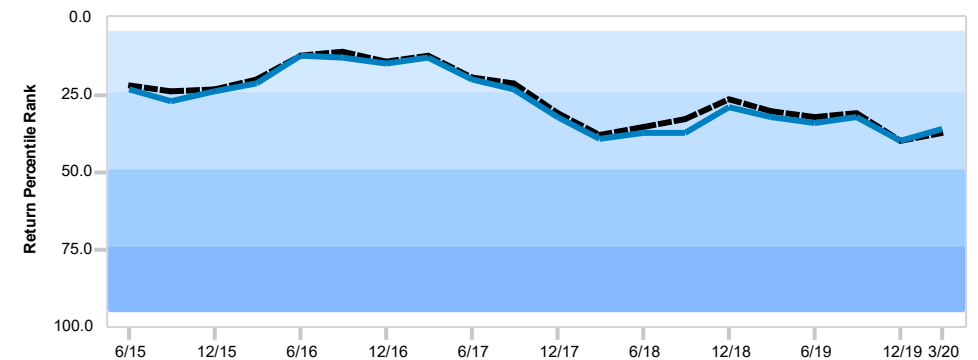


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

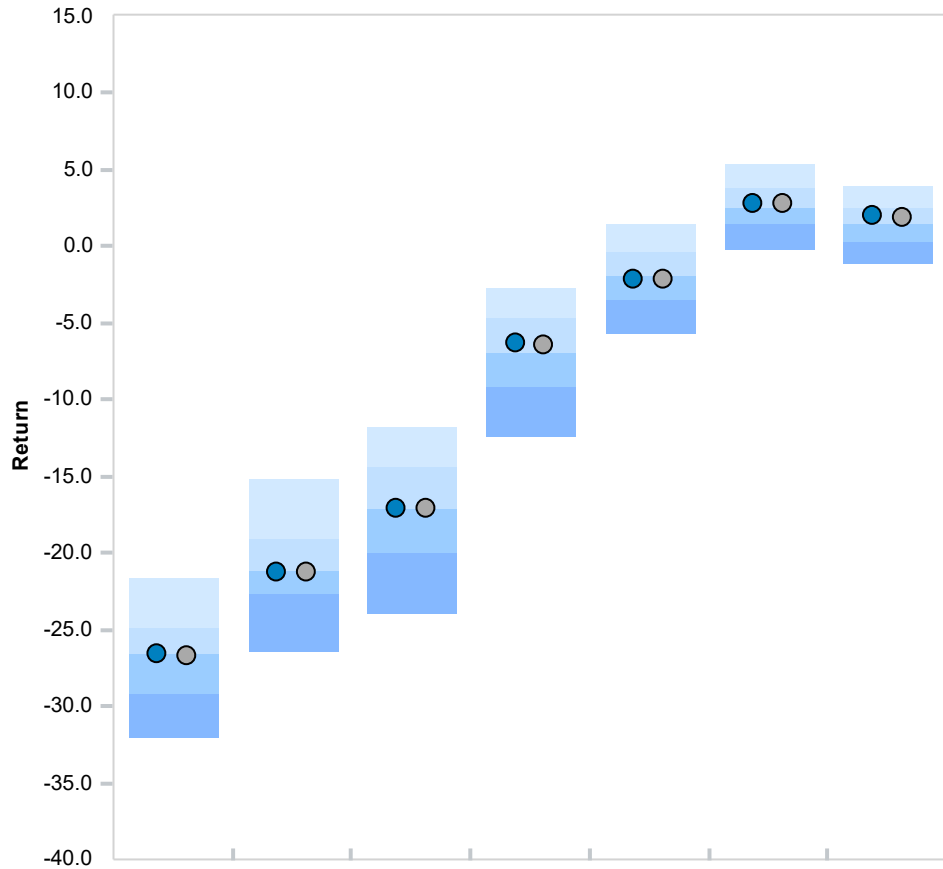
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



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

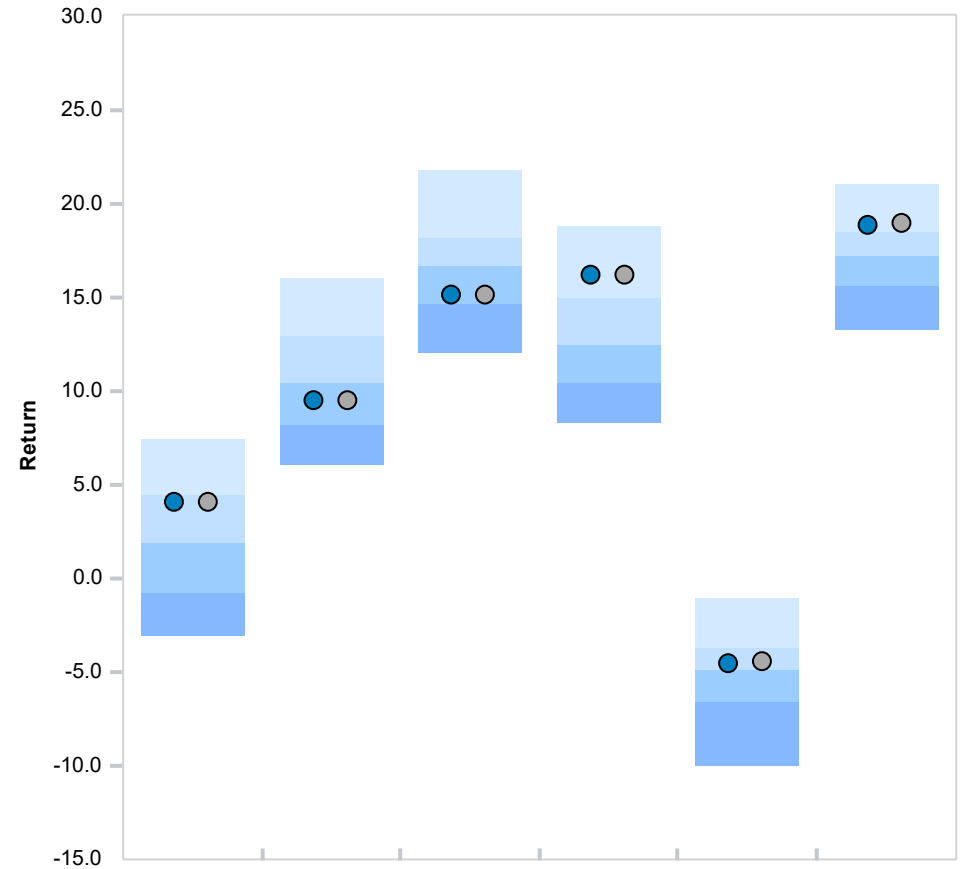


**Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-26.64 (52)	-21.22 (51)	-17.08 (50)	-6.38 (44)	-2.13 (53)	2.80 (46)	1.94 (36)
● Index	-26.73 (53)	-21.30 (51)	-17.17 (51)	-6.44 (45)	-2.18 (54)	2.78 (46)	1.90 (37)
Median	-26.58	-21.10	-17.13	-7.03	-1.92	2.54	1.48

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



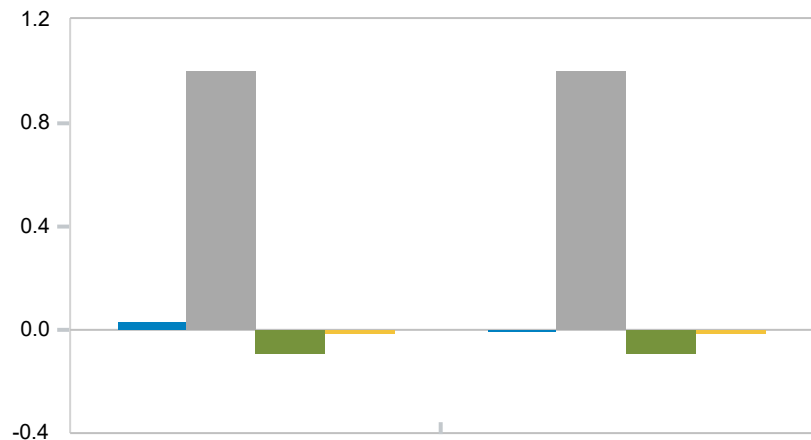
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.03 (30)	9.43 (61)	15.13 (71)	16.17 (17)	-4.56 (44)	18.82 (20)
● Index	4.00 (30)	9.45 (61)	15.12 (71)	16.19 (17)	-4.42 (41)	18.89 (19)
Median	1.87	10.42	16.68	12.47	-4.90	17.21

**Comparative Performance**

	1 Qtr Ending Dec-2019	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
Investment	7.39 (56)	1.36 (53)	3.85 (39)	11.91 (41)	-11.68 (29)	5.71 (57)
Index	7.41 (55)	1.36 (53)	3.84 (39)	11.93 (40)	-11.72 (29)	5.70 (57)
Median	7.57	1.41	3.49	11.58	-12.92	5.95

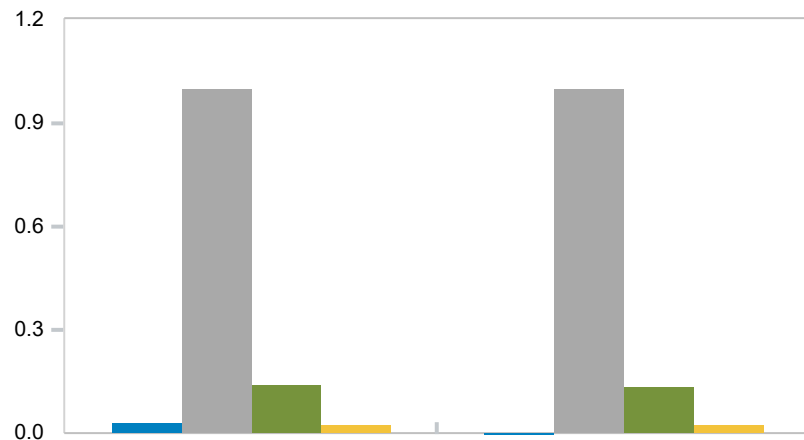


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



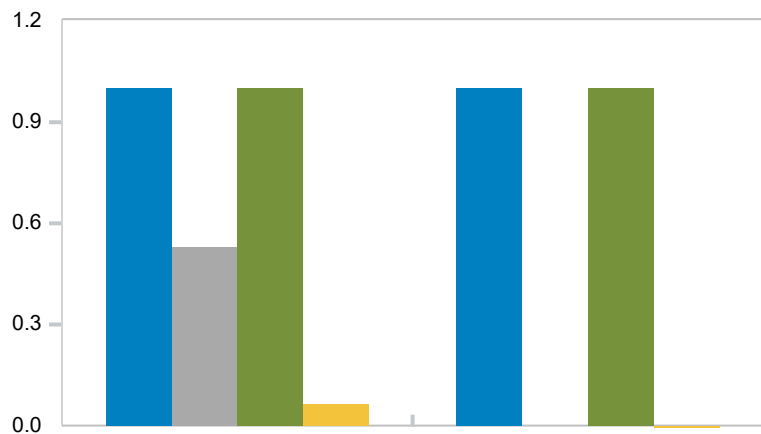
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	-0.09	-0.09
Treynor Ratio	-0.02	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



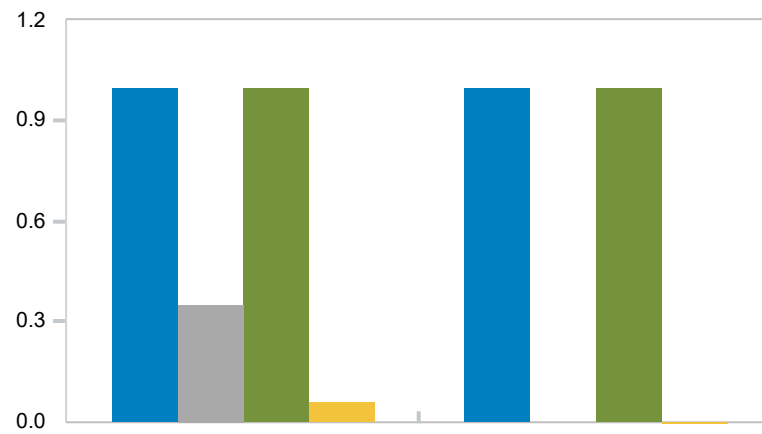
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.14	0.14
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.53	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

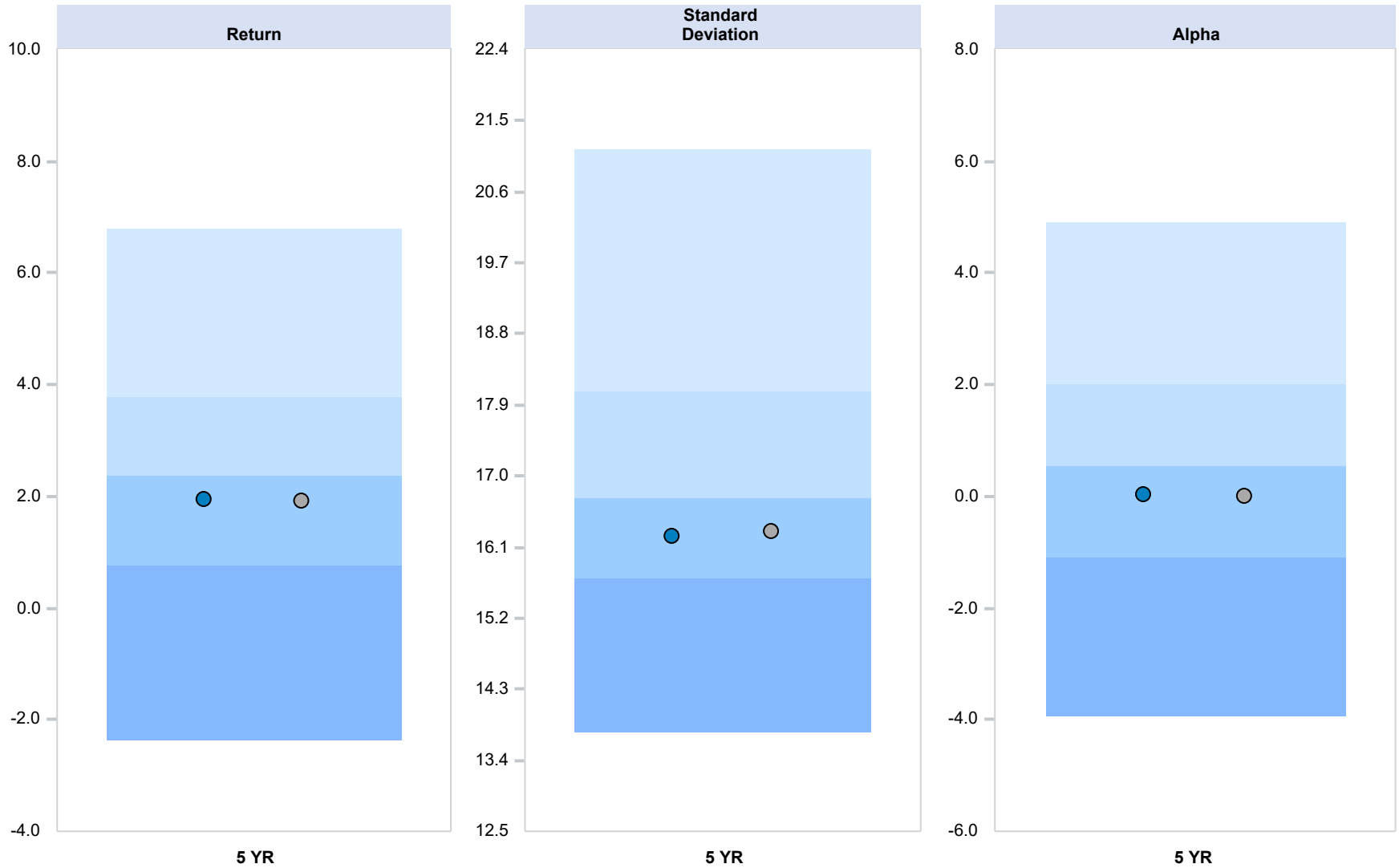
Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.35	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index





● Rhumblinc LCV  
 ● Russell 1000 Value Index

	5 YR
Return	1.94 (58)
Standard Deviation	16.24 (61)
Alpha	0.03 (58)
5th Percentile	6.79
1st Quartile	3.78
Median	2.38
3rd Quartile	0.75
95th Percentile	-2.36

Parenteses contain percentile rankings.  
 Calculation based on quarterly periodicity.





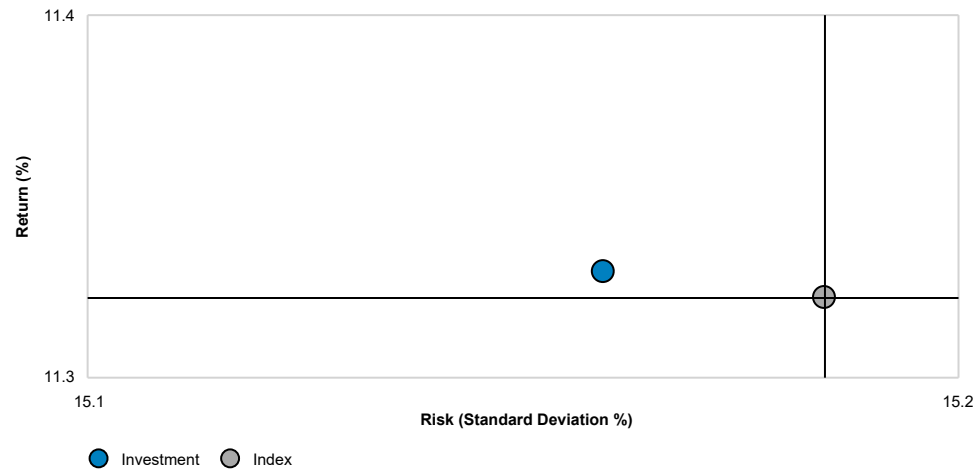
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.33	15.16	0.67	99.91	10	99.83	2
Index	11.32	15.18	0.67	100.00	10	100.00	2

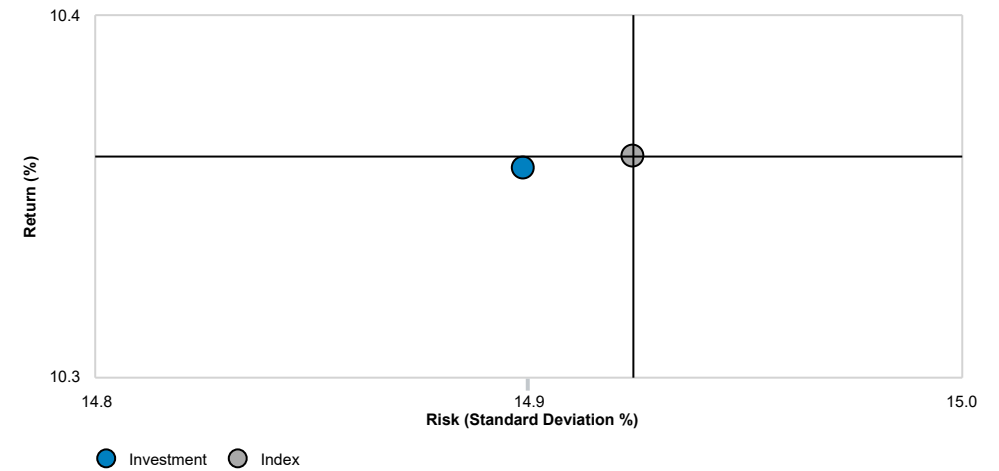
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.36	14.90	0.67	99.86	17	99.74	3
Index	10.36	14.92	0.67	100.00	17	100.00	3

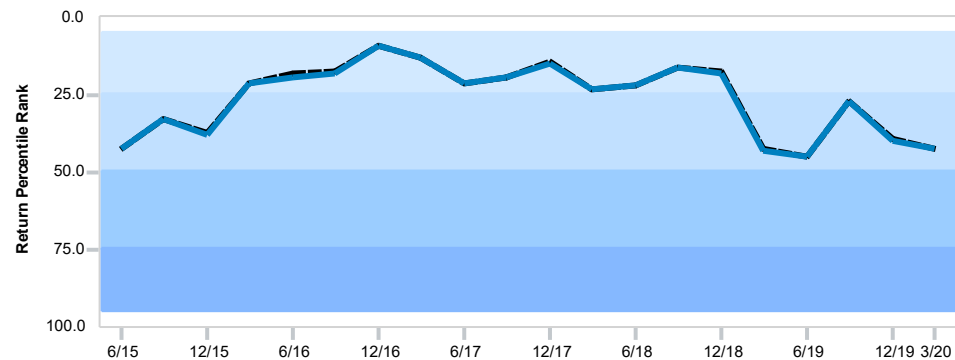
**Risk and Return 3 Years**



**Risk and Return 5 Years**

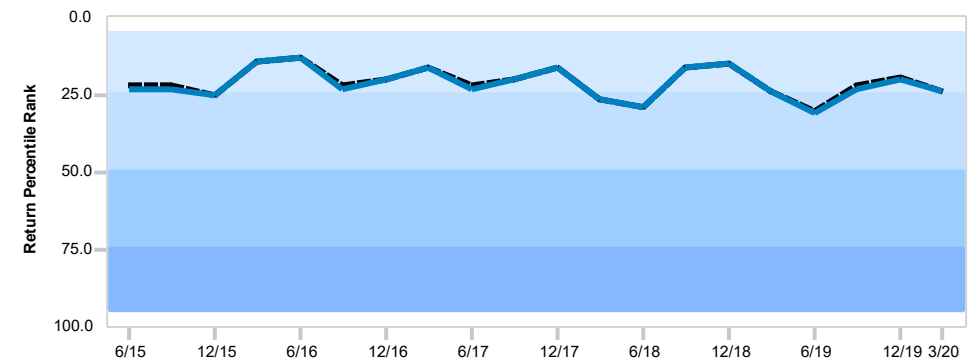


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



	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%)

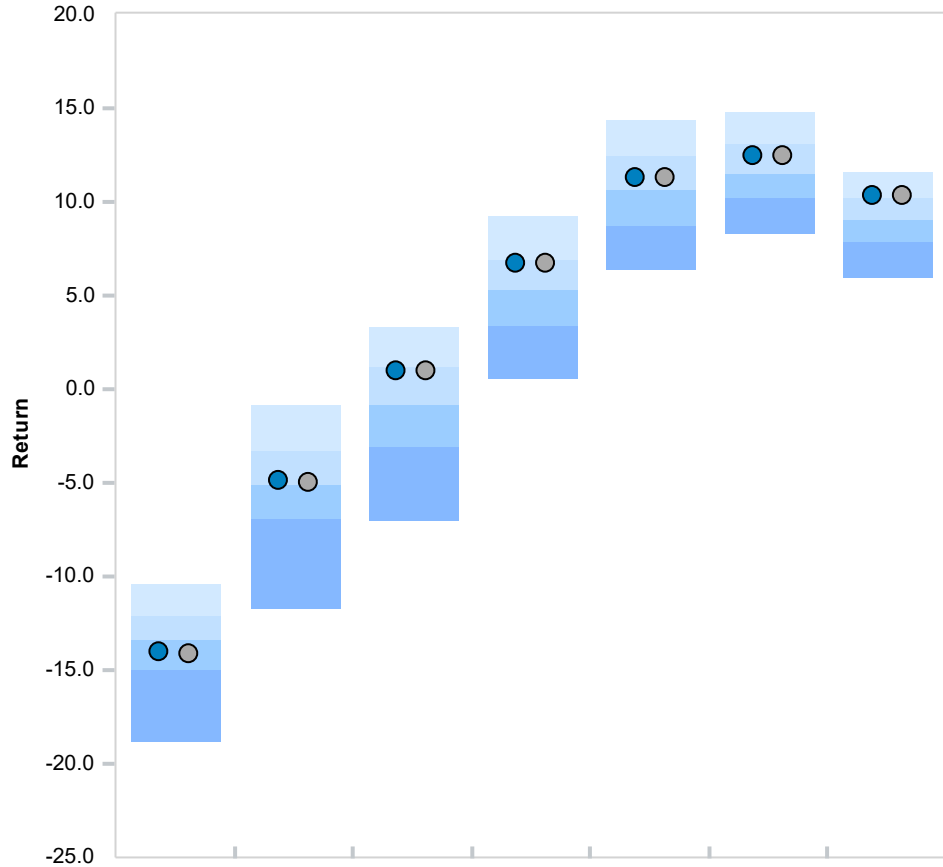
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



	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%)

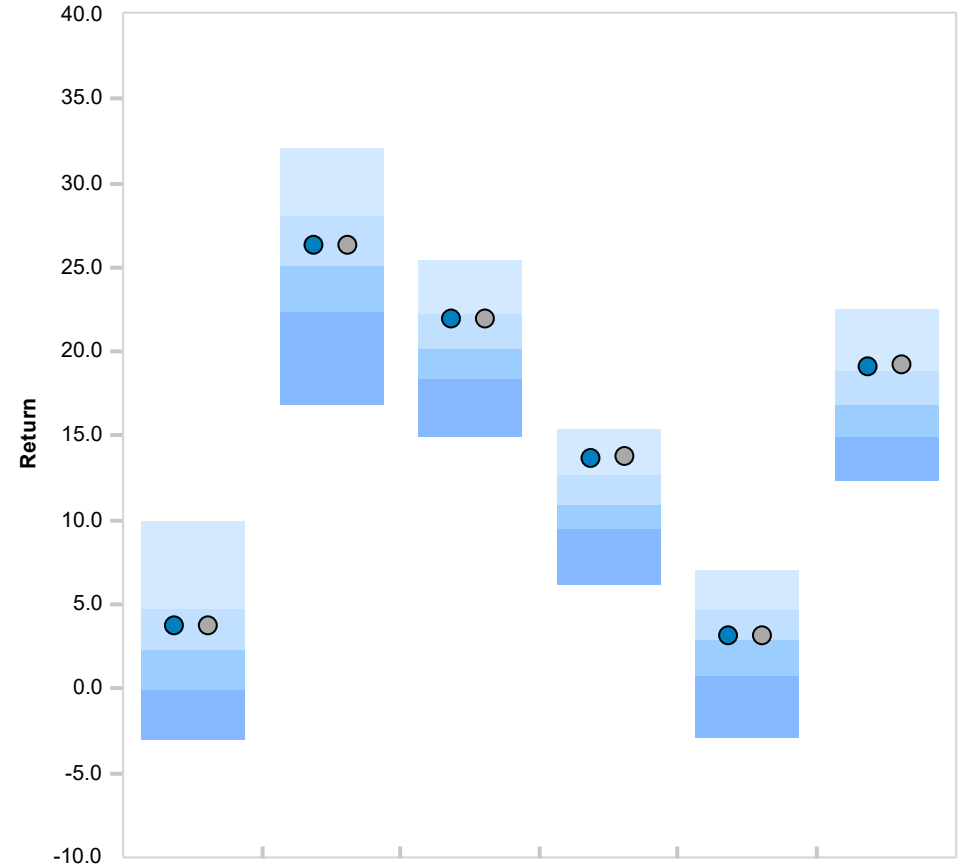


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-14.03 (63)	-4.92 (46)	0.97 (27)	6.69 (29)	11.33 (42)	12.41 (36)	10.36 (24)
● Index	-14.10 (64)	-4.98 (48)	0.91 (28)	6.67 (29)	11.32 (42)	12.41 (36)	10.36 (24)
Median	-13.43	-5.12	-0.82	5.37	10.65	11.53	9.07

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



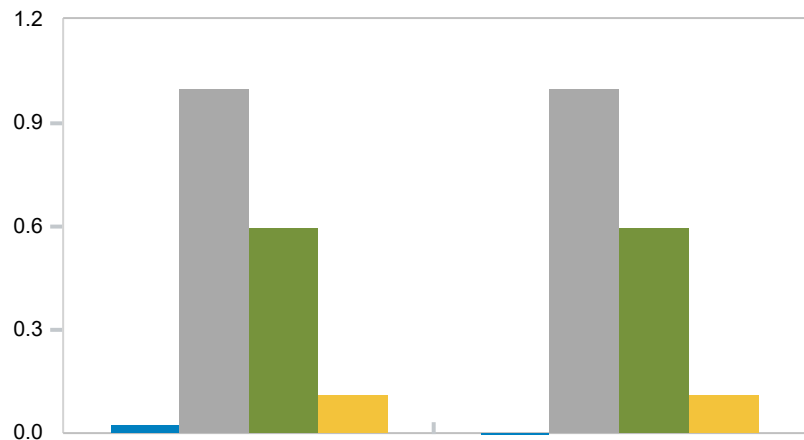
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (44)	19.11 (23)
● Index	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)
Median	2.32	25.06	20.13	10.96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

Comparative Performance

	1 Qtr Ending Dec-2019	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
Investment	10.60 (28)	1.49 (16)	4.63 (56)	16.09 (56)	-15.87 (53)	9.16 (12)
Index	10.62 (27)	1.49 (16)	4.64 (56)	16.10 (55)	-15.89 (53)	9.17 (11)
Median	9.69	-0.01	4.76	16.25	-15.76	7.78

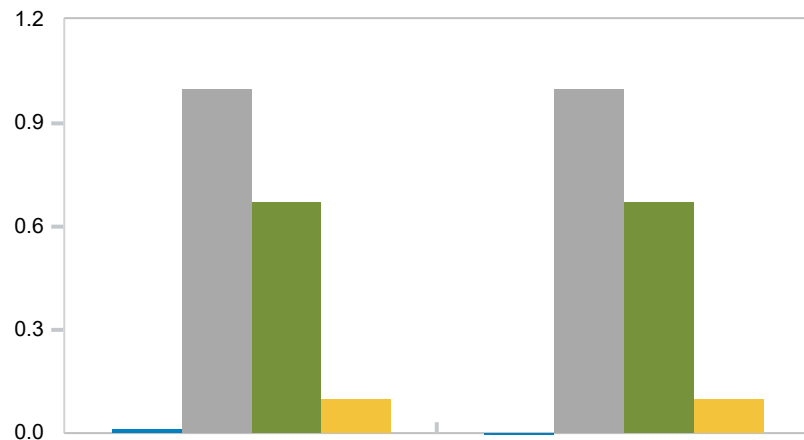


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



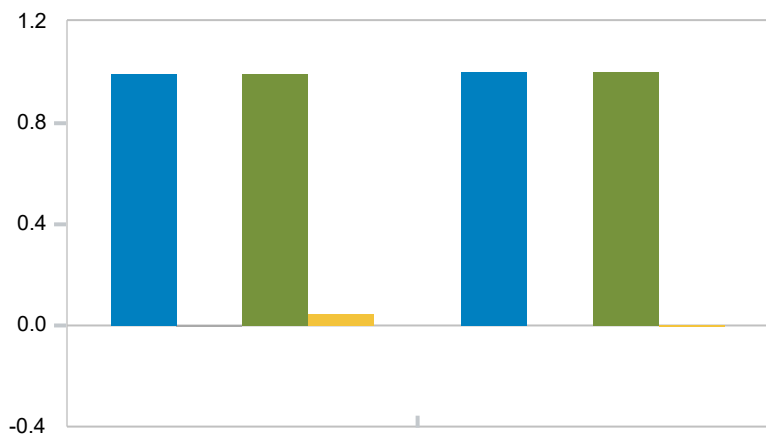
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.60	0.60
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



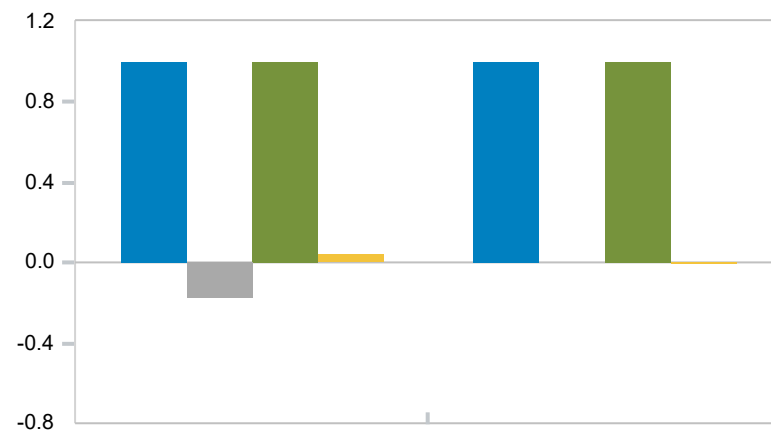
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.67	0.67
Treynor Ratio	0.10	0.10

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.01	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

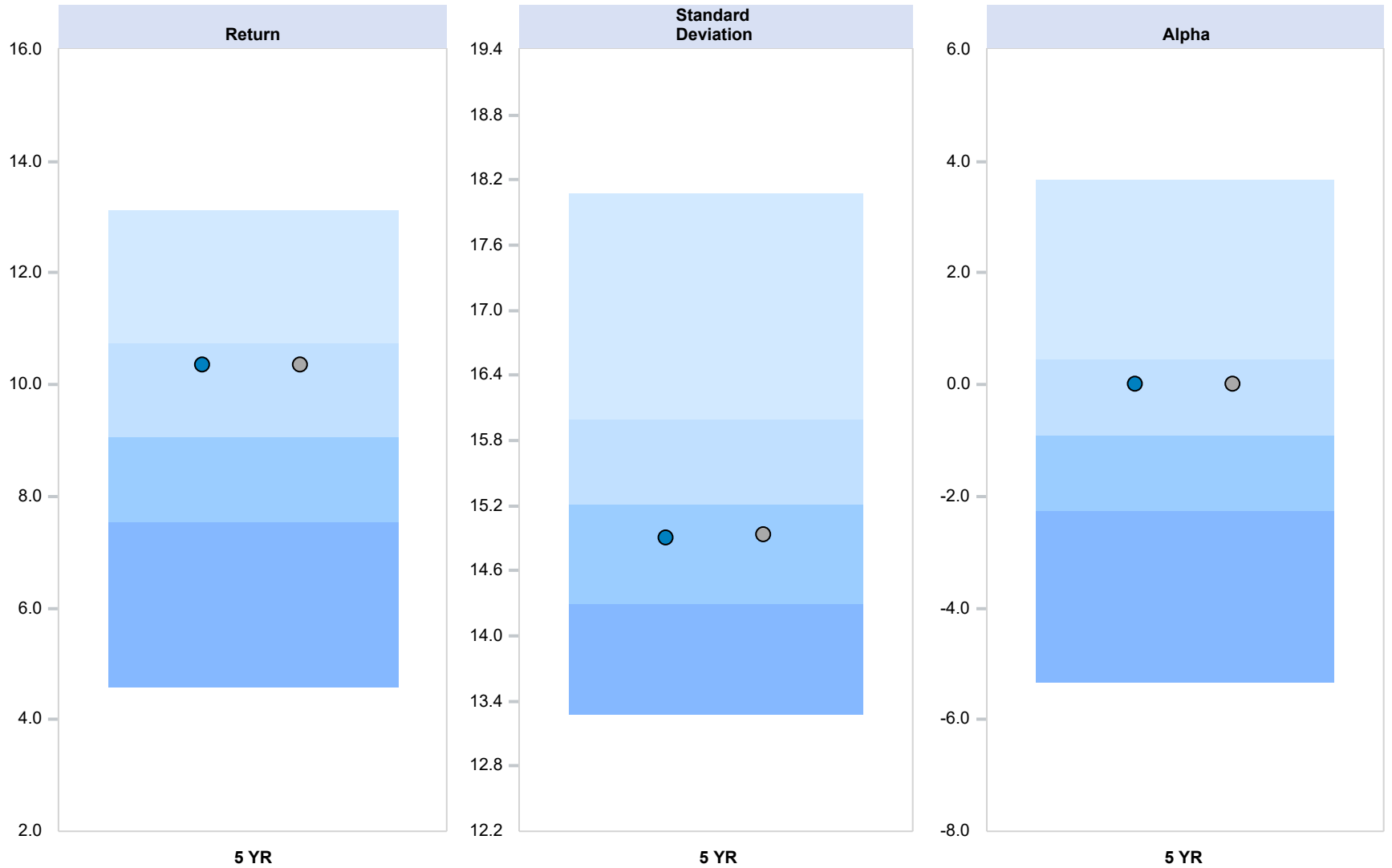
Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark: Russell 1000 Growth Index





● Rhumblin LCG  
 ● Russell 1000 Growth Index

10.36 (32)  
 10.36 (32)

14.90 (60)  
 14.92 (60)

0.01 (35)  
 0.00 (35)

5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

13.13  
 10.76  
 9.07  
 7.55  
 4.58

18.07  
 15.99  
 15.20  
 14.30  
 13.27

3.67  
 0.46  
 -0.93  
 -2.27  
 -5.32

Parentheses contain percentile rankings.  
 Calculation based on quarterly periodicity.



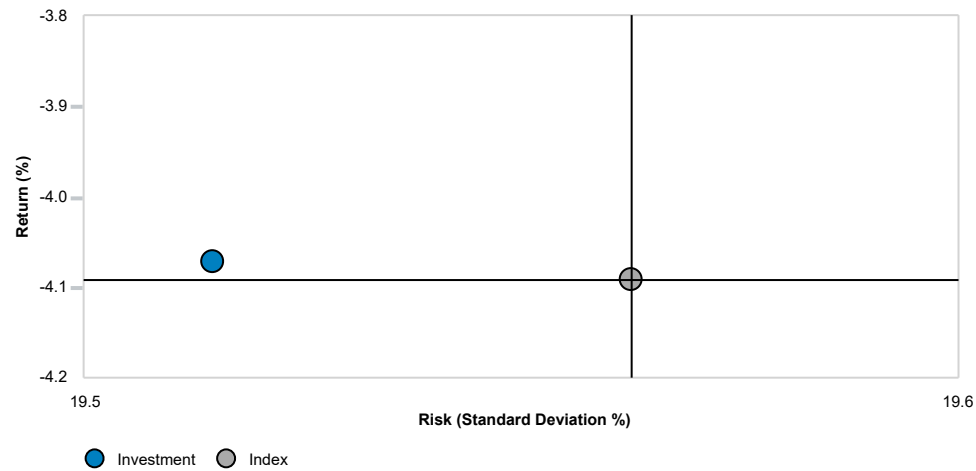
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.07	19.51	-0.20	99.81	8	99.80	4
Index	-4.09	19.56	-0.20	100.00	8	100.00	4

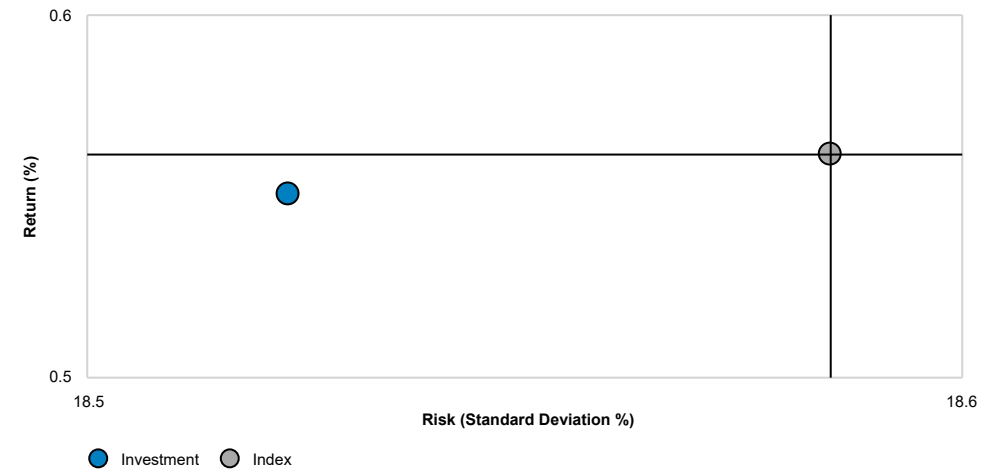
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.55	18.52	0.07	99.52	14	99.64	6
Index	0.56	18.59	0.07	100.00	14	100.00	6

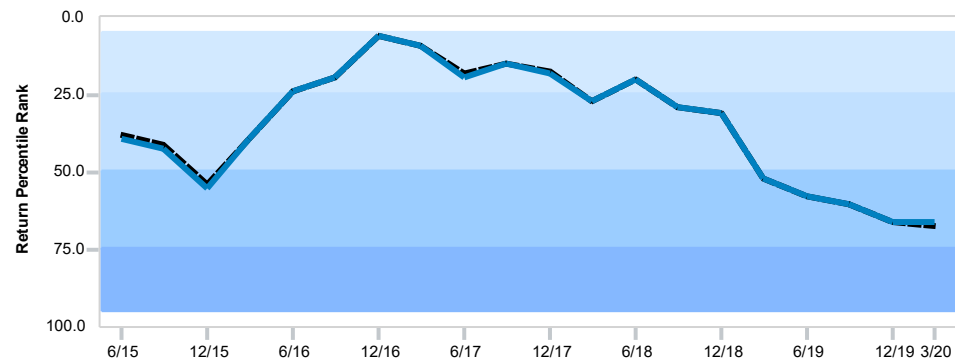
Risk and Return 3 Years



Risk and Return 5 Years

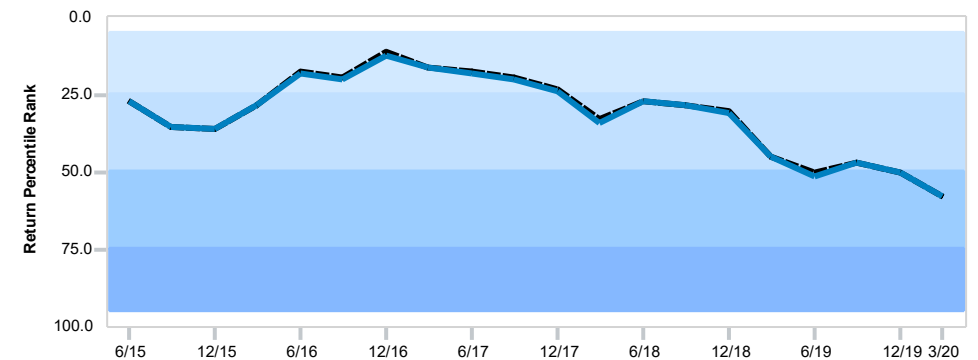


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Index	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)

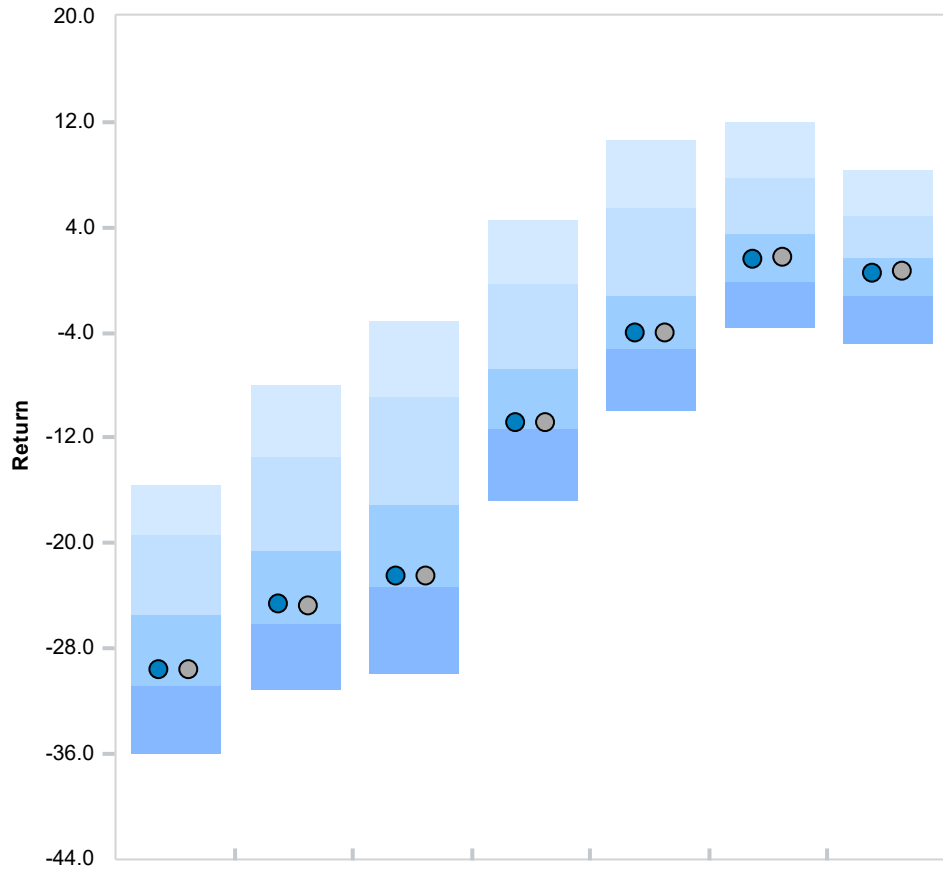
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

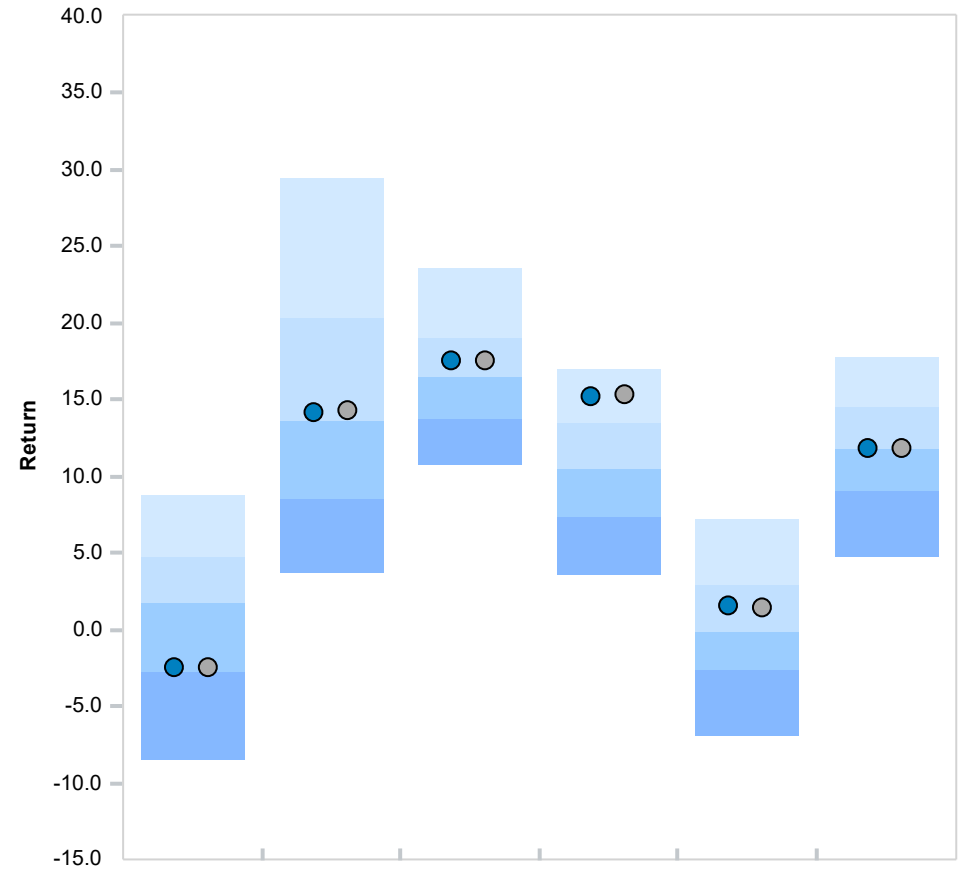


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-29.61 (71)	-24.66 (68)	-22.44 (73)	-10.81 (73)	-4.07 (66)	1.61 (59)	0.55 (58)
● Index	-29.70 (71)	-24.73 (68)	-22.51 (73)	-10.84 (73)	-4.09 (67)	1.63 (59)	0.56 (58)
Median	-25.45	-20.60	-17.11	-6.78	-1.19	3.43	1.76

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



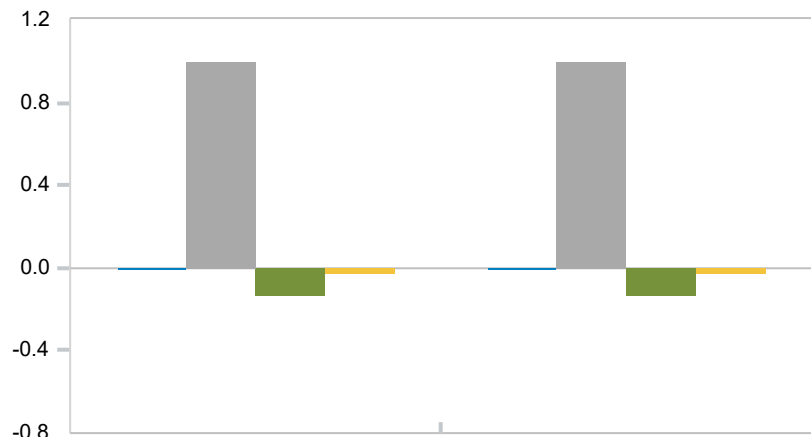
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-2.49 (75)	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (38)	11.81 (50)
● Index	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)
Median	1.77	13.62	16.47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

Comparative Performance

	1 Qtr Ending Dec-2019	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
Investment	7.03 (49)	-0.10 (52)	3.05 (76)	14.45 (67)	-17.24 (62)	3.85 (63)
Index	7.06 (48)	-0.09 (52)	3.05 (76)	14.49 (66)	-17.28 (63)	3.86 (63)
Median	6.98	0.07	4.65	15.71	-16.60	4.68

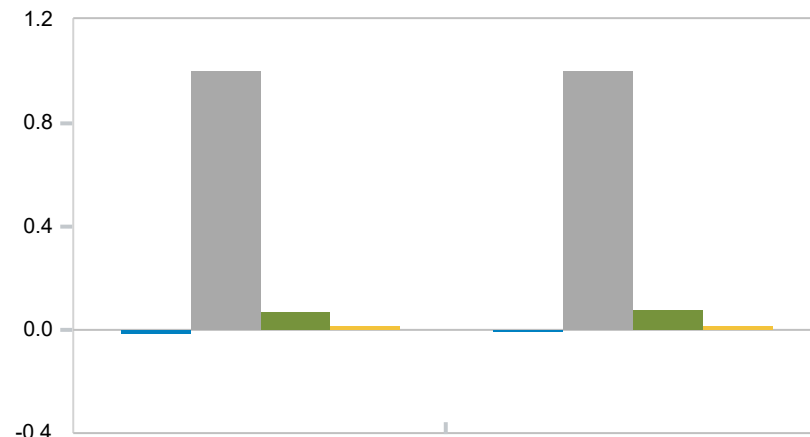


Risk / Reward Historical Statistics 3 Years Ending March 31, 2020



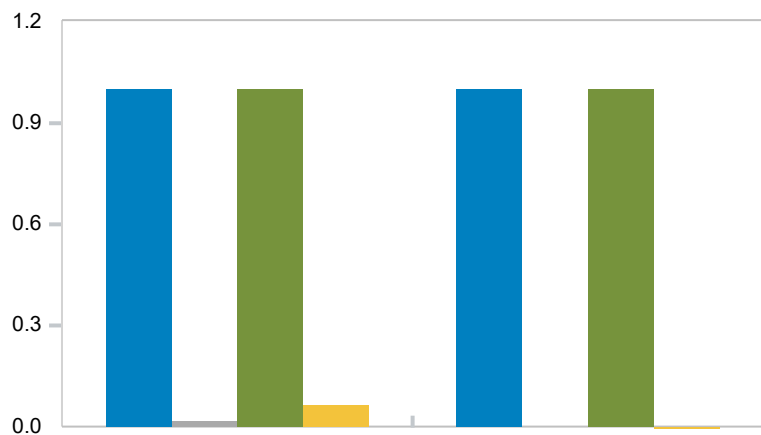
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	-0.13	-0.13
Treynor Ratio	-0.03	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2020



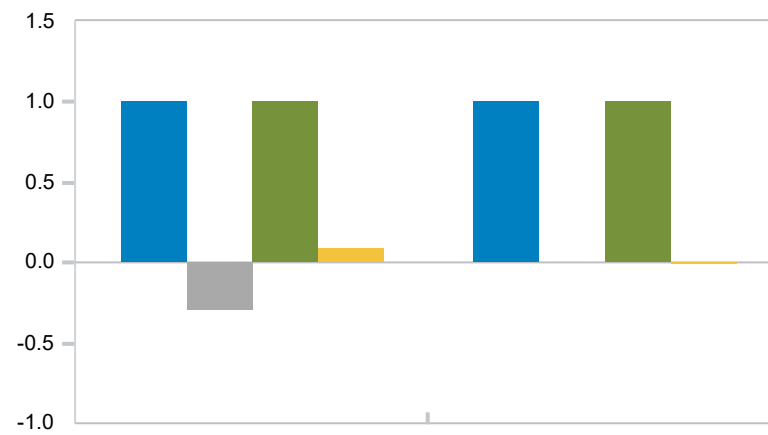
	Rhumbline MC	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.07	0.07
Treynor Ratio	0.01	0.01

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.02	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

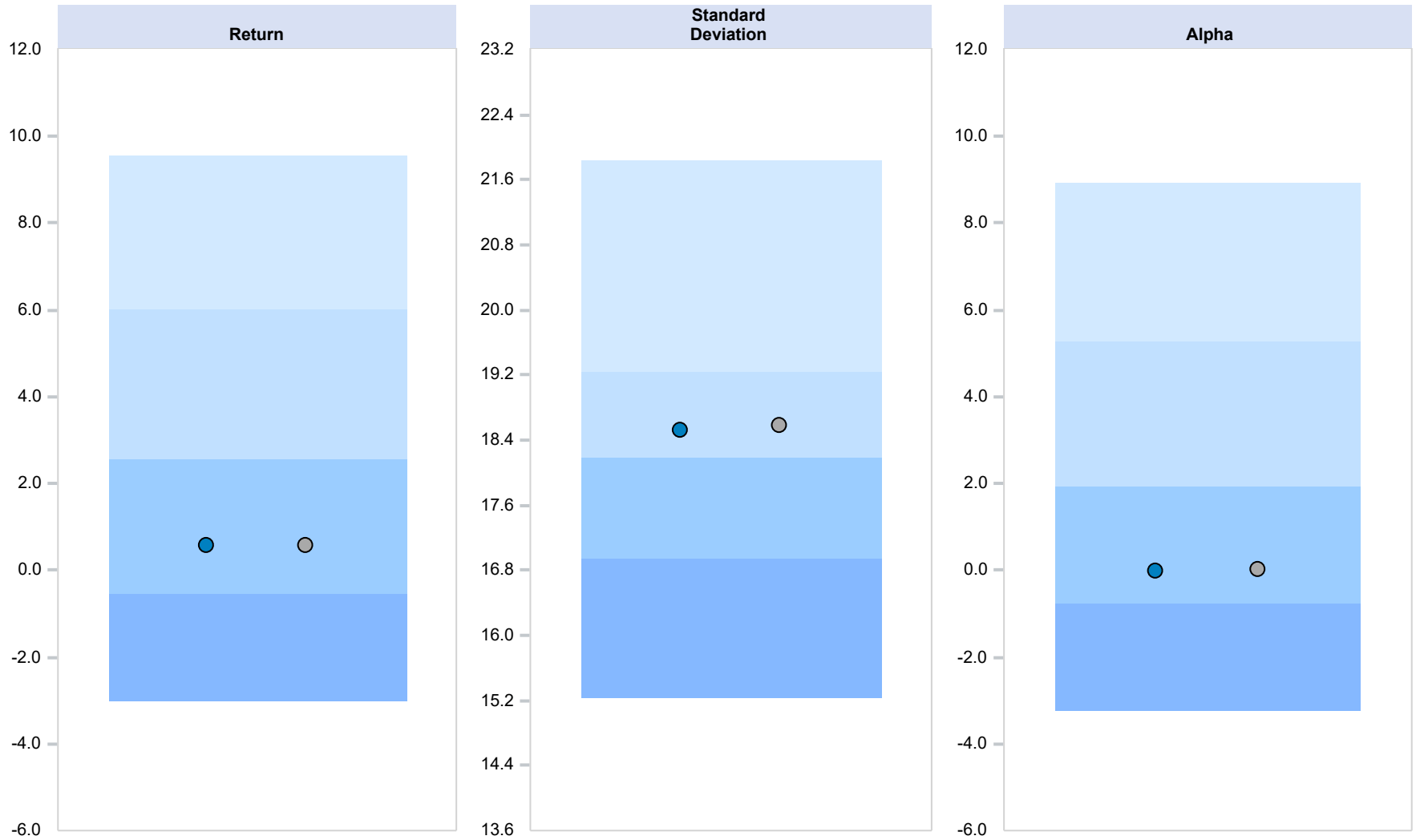
Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.30	N/A
R-Squared	1.00	1.00
Tracking Error	0.09	0.00

Benchmark: S&P MidCap 400 Index





	5 YR	5 YR	5 YR
● Rhumblin MC	0.55 (69)	18.52 (39)	-0.02 (70)
● S&P MidCap 400 Index	0.56 (69)	18.59 (36)	0.00 (69)
5th Percentile	9.55	21.85	8.95
1st Quartile	6.04	19.25	5.28
Median	2.54	18.19	1.94
3rd Quartile	-0.55	16.95	-0.78
95th Percentile	-3.03	15.24	-3.24

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.





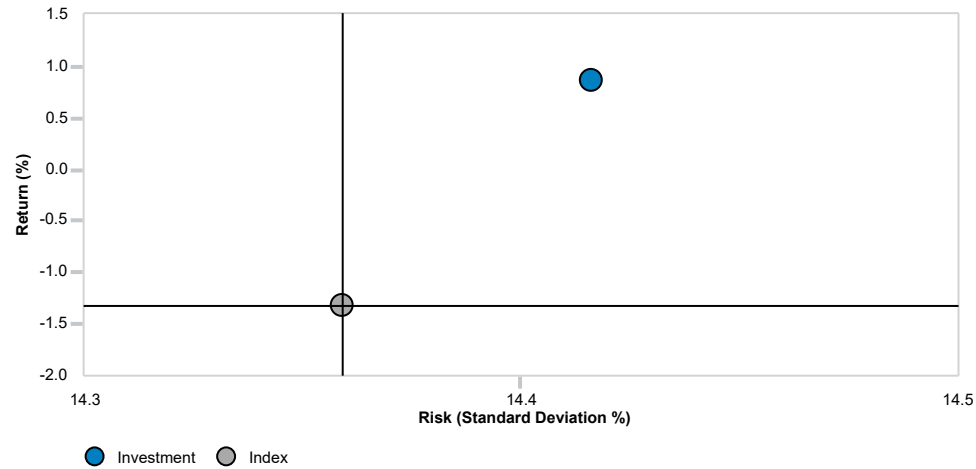
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.86	14.42	0.01	105.79	8	94.23	4
Index	-1.33	14.36	-0.14	100.00	7	100.00	5

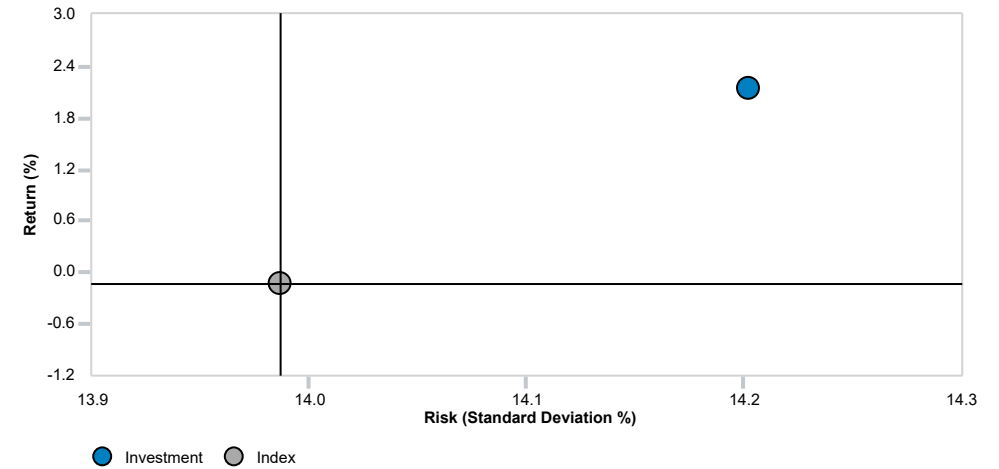
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.14	14.20	0.14	102.69	14	90.60	6
Index	-0.13	13.99	-0.02	100.00	11	100.00	9

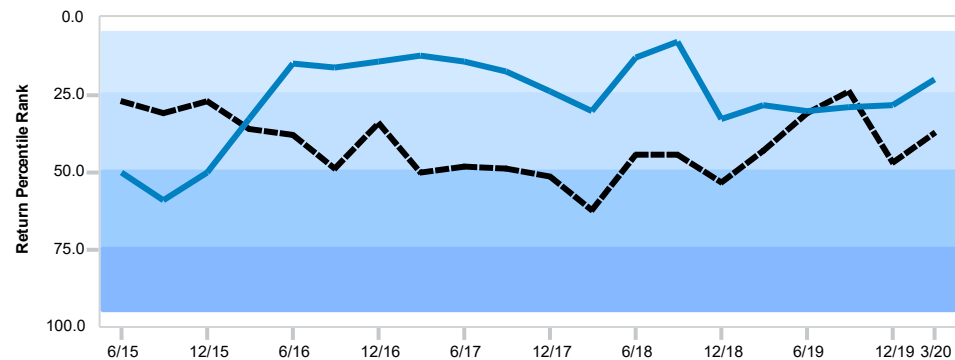
**Risk and Return 3 Years**



**Risk and Return 5 Years**

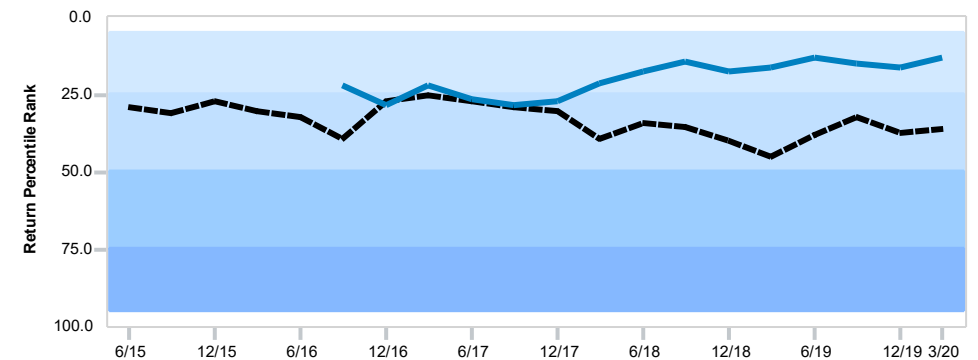


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

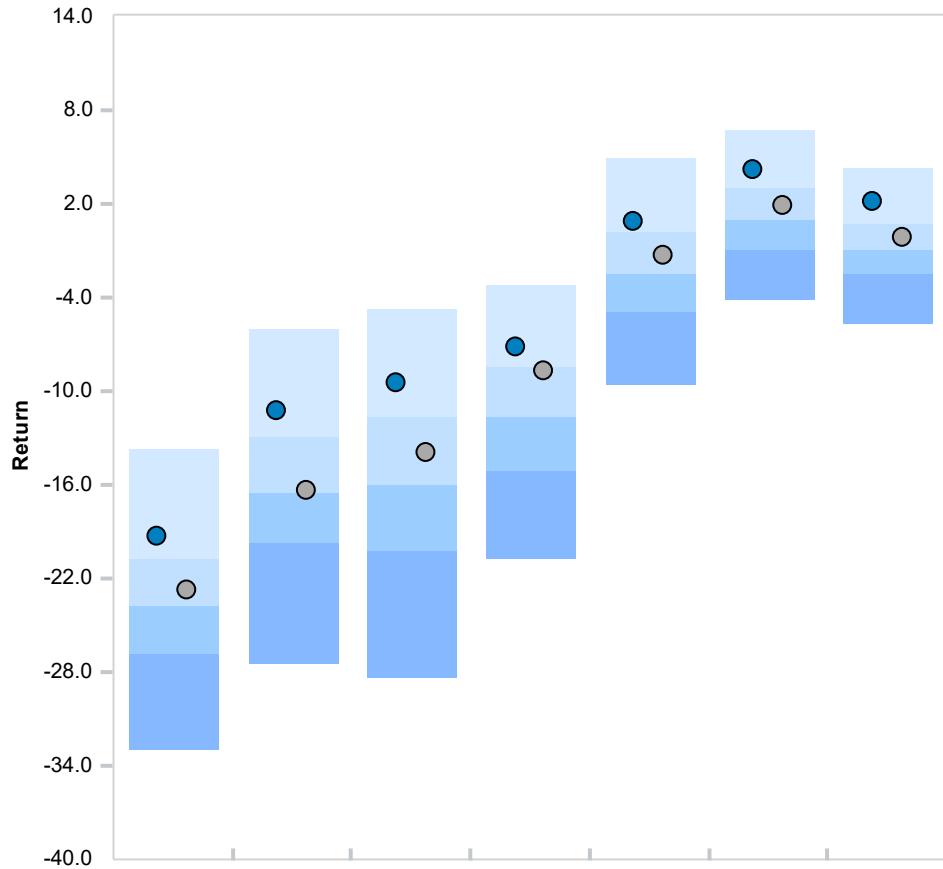
**5 Year Rolling Percentile Rank IM International Equity (MF)**



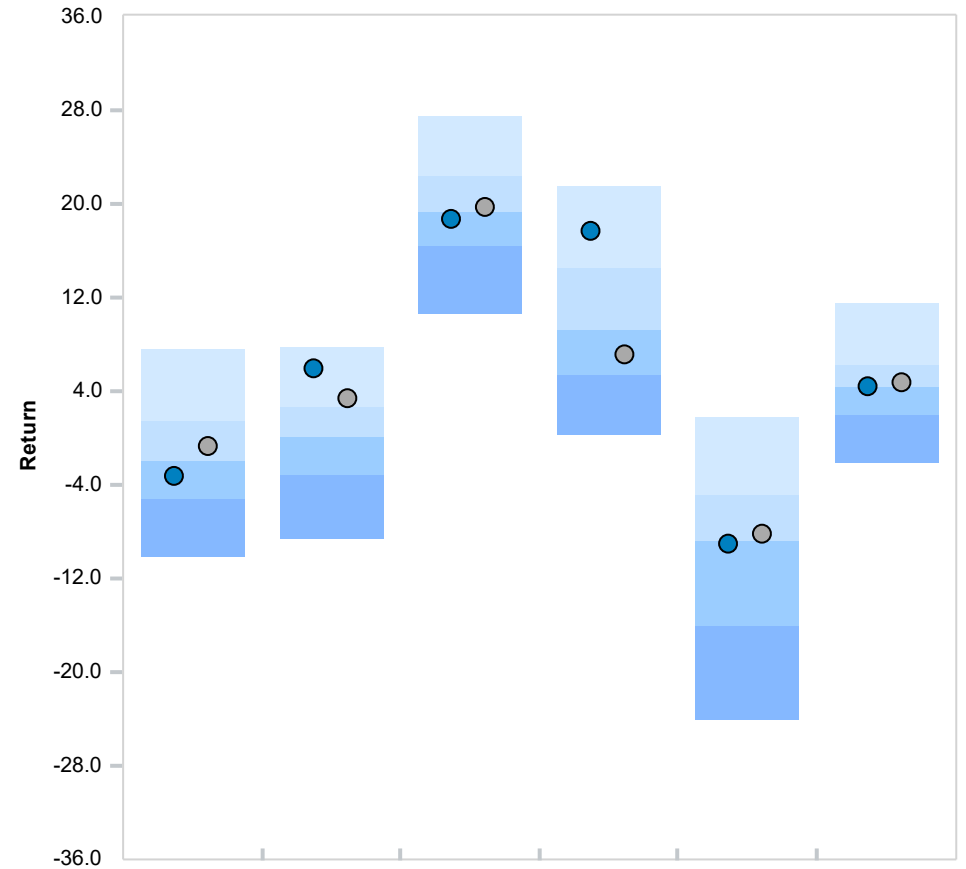
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	11 (73%)	4 (27%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)



**Peer Group Analysis - IM International Equity (MF)**



**Peer Group Analysis - IM International Equity (MF)**

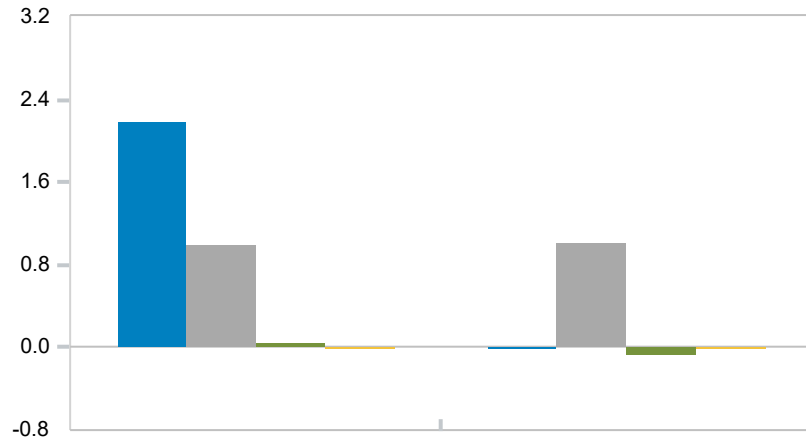


**Comparative Performance**

	1 Qtr Ending Dec-2019	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
Investment	10.07 (43)	-2.40 (61)	4.45 (18)	11.60 (35)	-15.04 (81)	1.67 (13)
Index	8.21 (75)	-1.00 (25)	3.97 (25)	10.13 (59)	-12.50 (53)	1.42 (17)
Median	9.60	-1.90	2.58	10.54	-12.22	-0.27

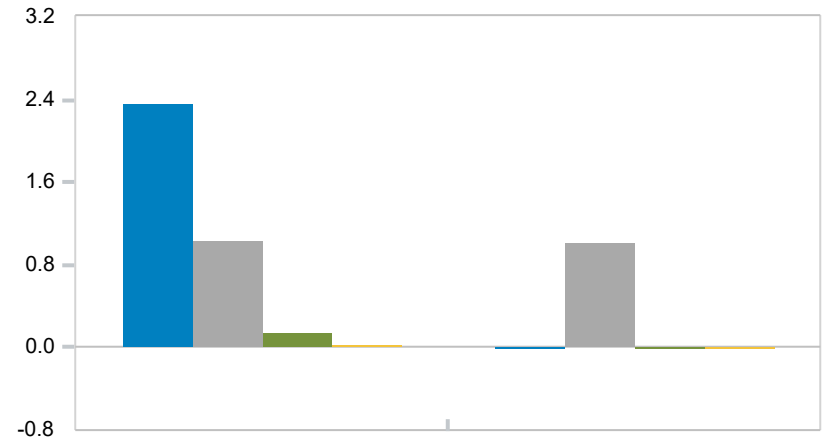


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2020**



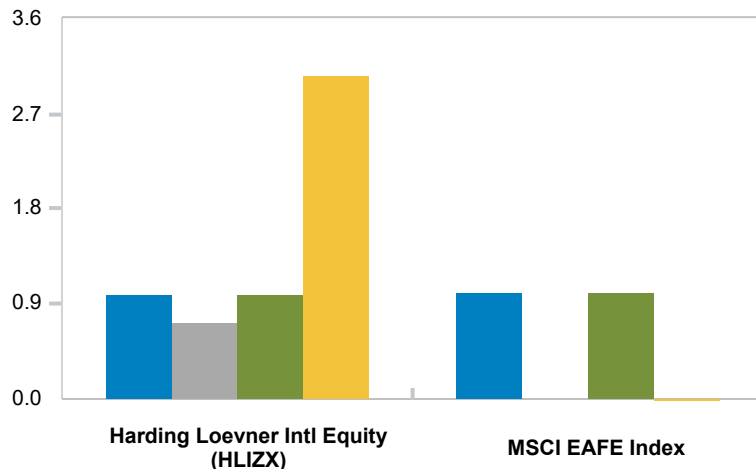
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	2.19	0.00
Beta	0.99	1.00
Sharpe Ratio	0.04	-0.08
Treynor Ratio	0.01	-0.01

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2020**



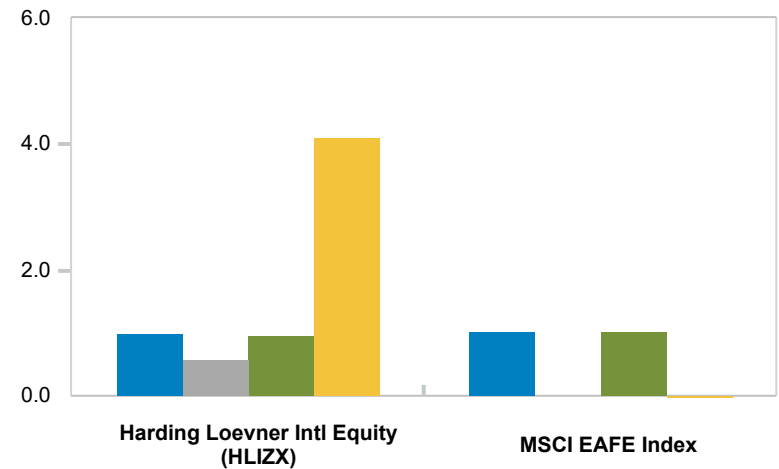
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	2.36	0.00
Beta	1.02	1.00
Sharpe Ratio	0.14	0.00
Treynor Ratio	0.02	0.00

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020**



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	0.71	N/A
R-Squared	0.97	1.00
Tracking Error	3.06	0.00

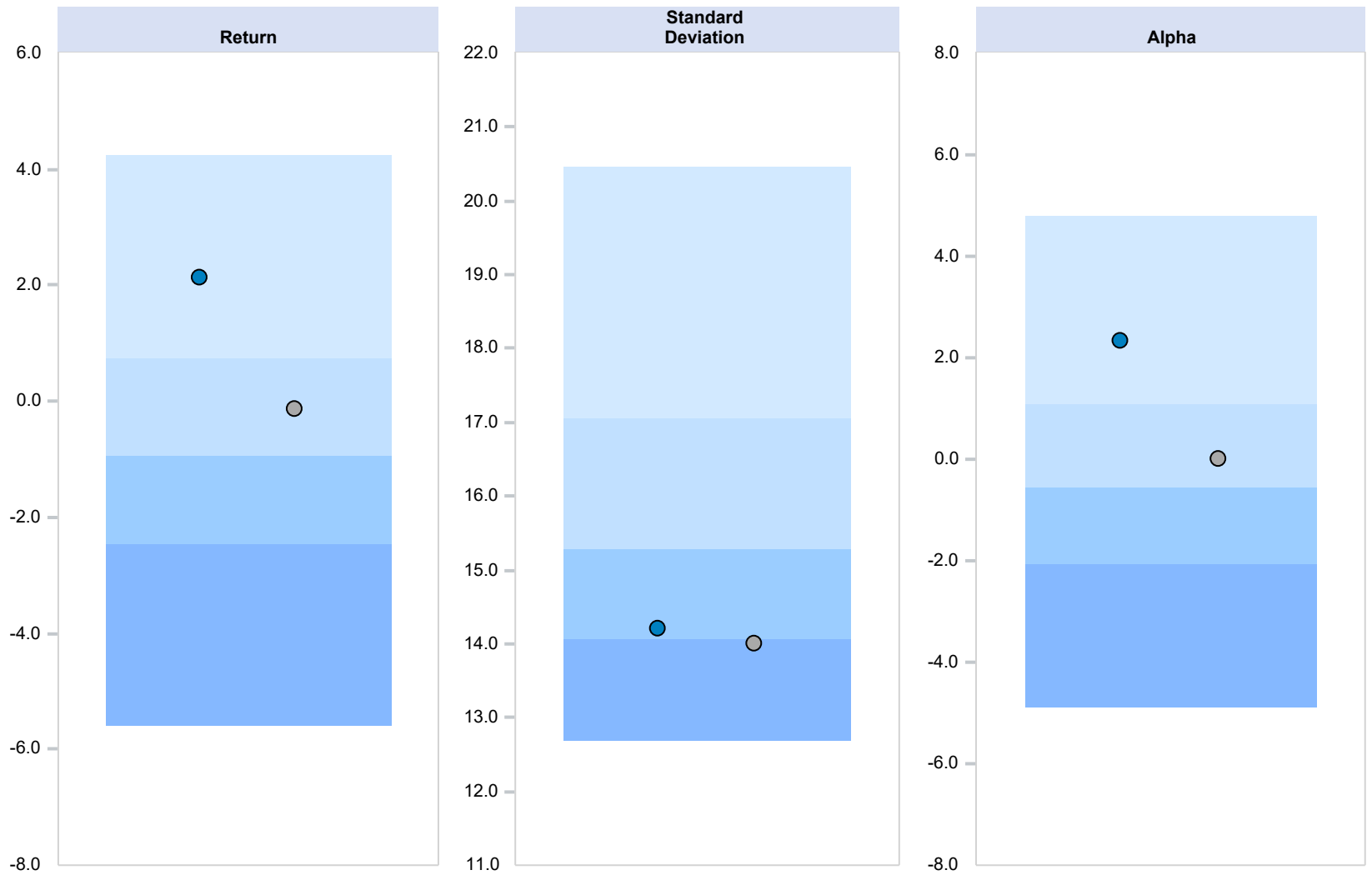
**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020**



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	0.57	N/A
R-Squared	0.94	1.00
Tracking Error	4.11	0.00

Benchmark: MSCI EAFE Index





	5 YR	5 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	2.14 (13)	14.20 (71)	2.32 (15)
○ MSCI EAFE Index	-0.13 (36)	13.99 (77)	0.00 (40)
5th Percentile	4.25	20.47	4.79
1st Quartile	0.74	17.06	1.09
Median	-0.95	15.28	-0.56
3rd Quartile	-2.46	14.06	-2.06
95th Percentile	-5.60	12.68	-4.89

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



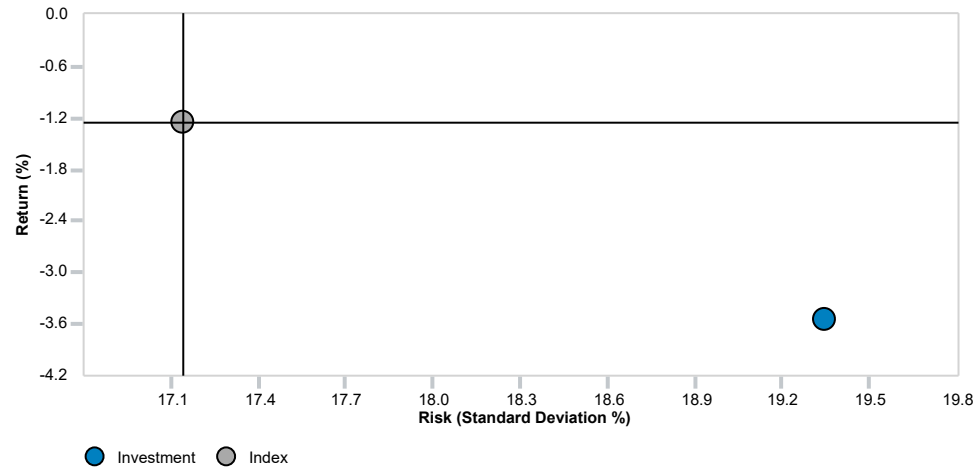
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.55	19.34	-0.18	100.95	7	109.30	5
Index	-1.25	17.14	-0.09	100.00	7	100.00	5

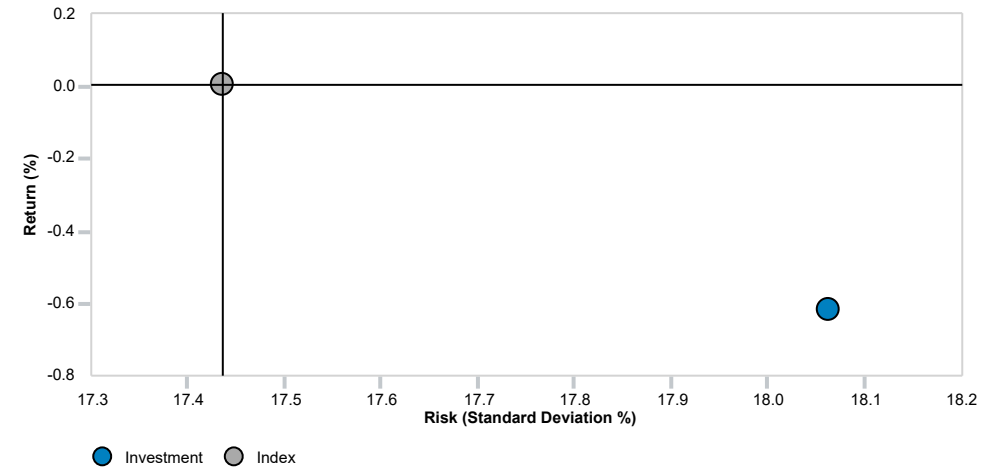
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.62	18.06	-0.01	96.49	13	98.35	7
Index	0.01	17.44	0.02	100.00	13	100.00	7

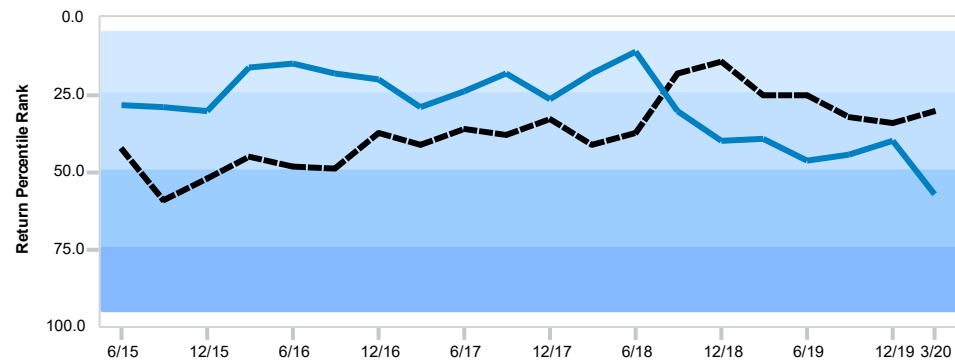
**Risk and Return 3 Years**



**Risk and Return 5 Years**

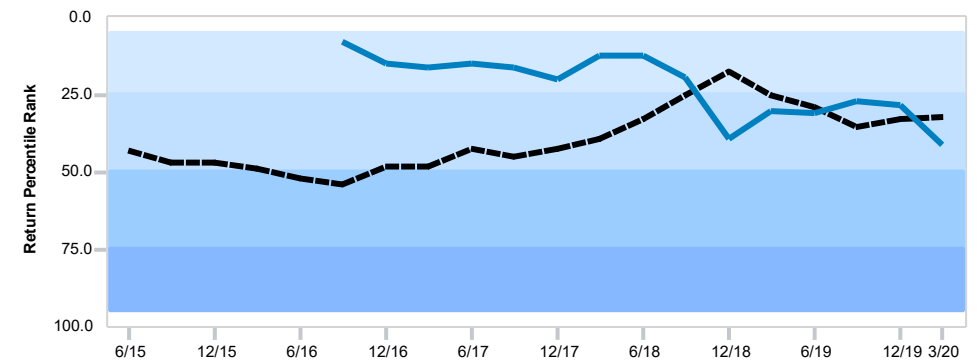


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

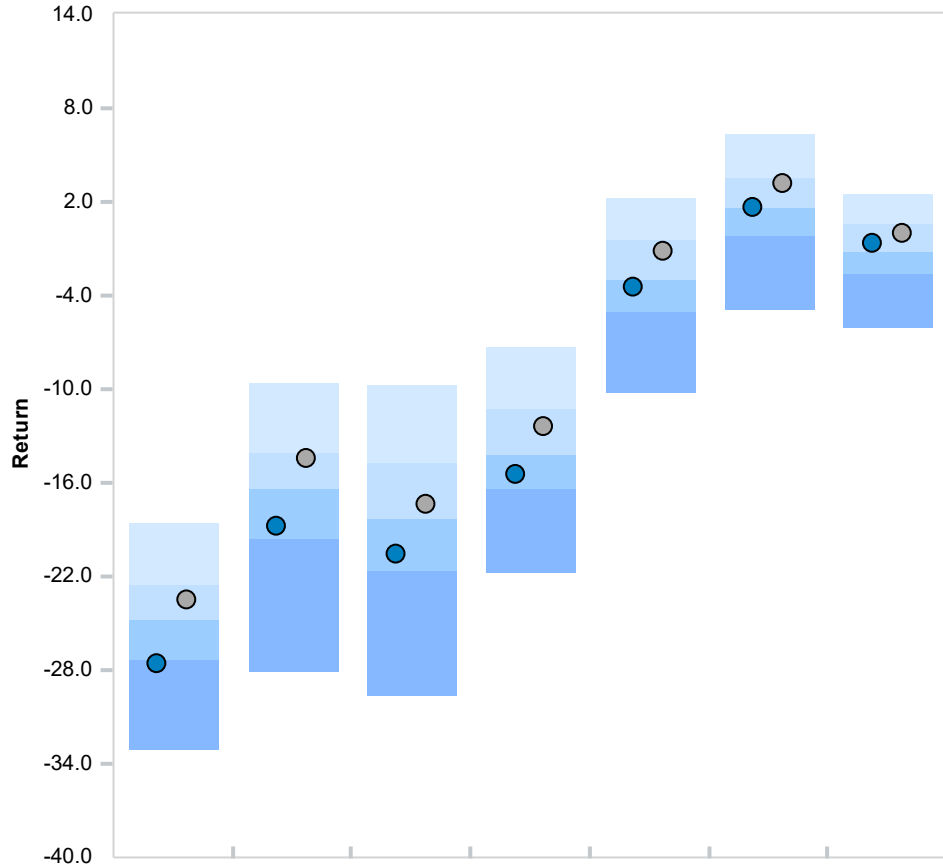
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	9 (60%)	6 (40%)	0 (0%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

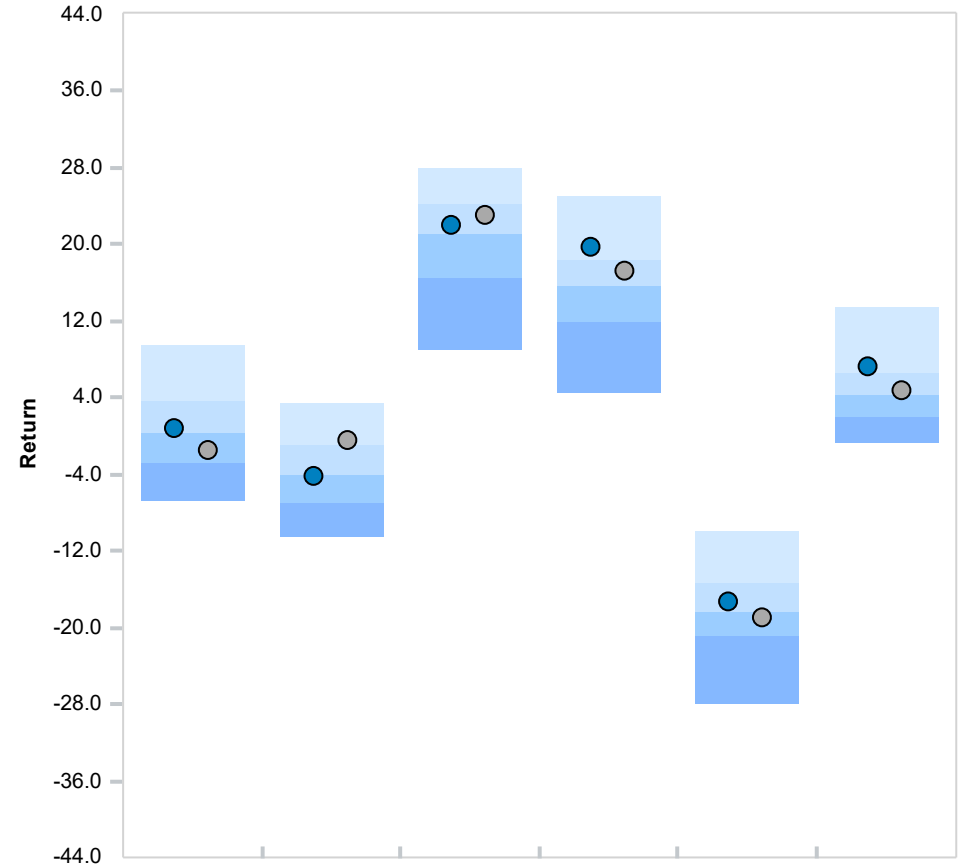


**Peer Group Analysis - IM Emerging Markets Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-27.64 (78)	-18.84 (68)	-20.55 (69)	-15.46 (65)	-3.55 (57)	1.58 (52)	-0.62 (41)
● Index	-23.57 (35)	-14.45 (29)	-17.36 (45)	-12.36 (35)	-1.25 (30)	3.17 (29)	0.01 (32)
Median	-24.82	-16.34	-18.26	-14.20	-3.02	1.66	-1.13

**Peer Group Analysis - IM Emerging Markets Equity (MF)**



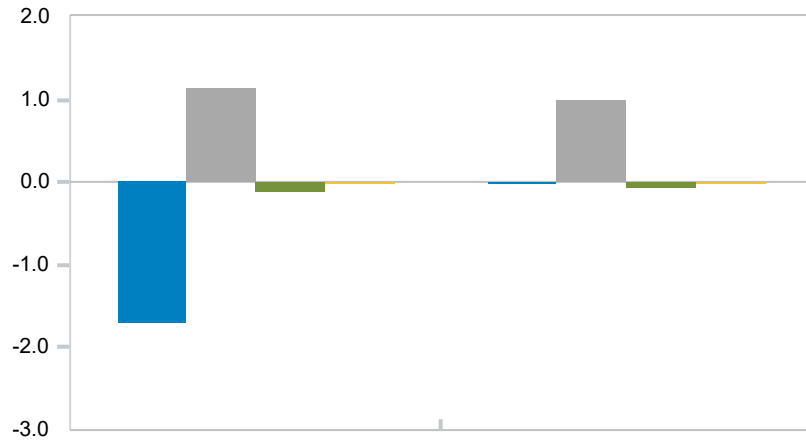
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	0.78 (46)	-4.30 (54)	21.95 (42)	19.76 (18)	-17.44 (42)	7.12 (21)
● Index	-1.63 (66)	-0.44 (20)	22.91 (35)	17.21 (38)	-18.98 (58)	4.66 (46)
Median	0.29	-3.95	21.11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

**Comparative Performance**

	1 Qtr Ending Dec-2019	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
Investment	12.16 (25)	-3.40 (49)	1.34 (55)	14.54 (9)	-10.12 (89)	-5.41 (83)
Index	11.93 (30)	-4.11 (65)	0.74 (72)	9.97 (59)	-7.40 (46)	-0.95 (23)
Median	11.05	-3.46	1.60	10.38	-7.62	-2.45

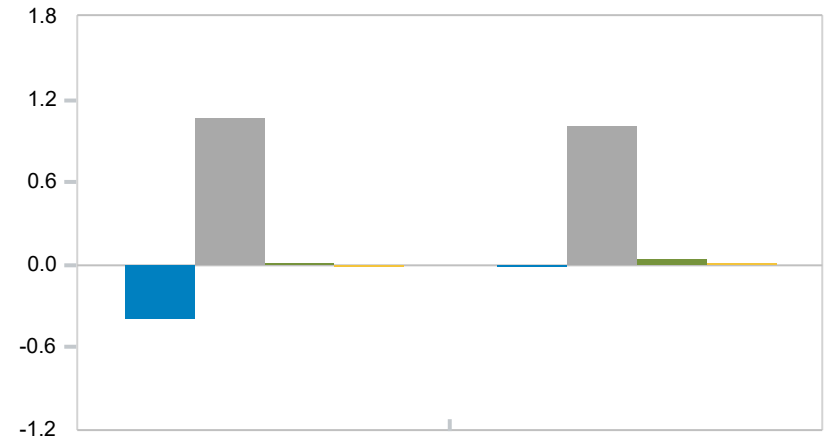


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2020**



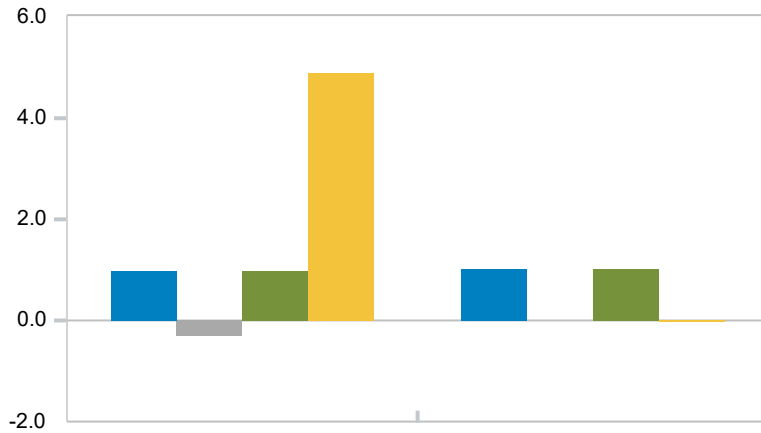
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	-1.71	0.00
Beta	1.14	1.00
Sharpe Ratio	-0.12	-0.06
Treynor Ratio	-0.02	-0.01

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2020**



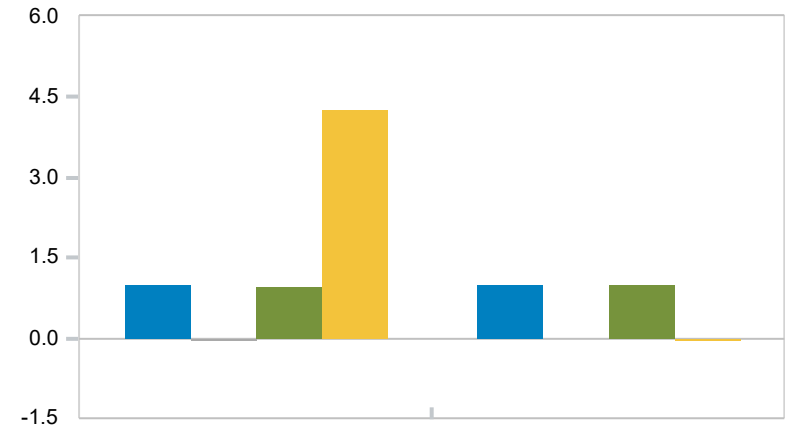
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	-0.39	0.00
Beta	1.07	1.00
Sharpe Ratio	0.02	0.03
Treynor Ratio	0.00	0.01

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2020**



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.98	1.00
Information Ratio	-0.33	N/A
R-Squared	0.97	1.00
Tracking Error	4.92	0.00

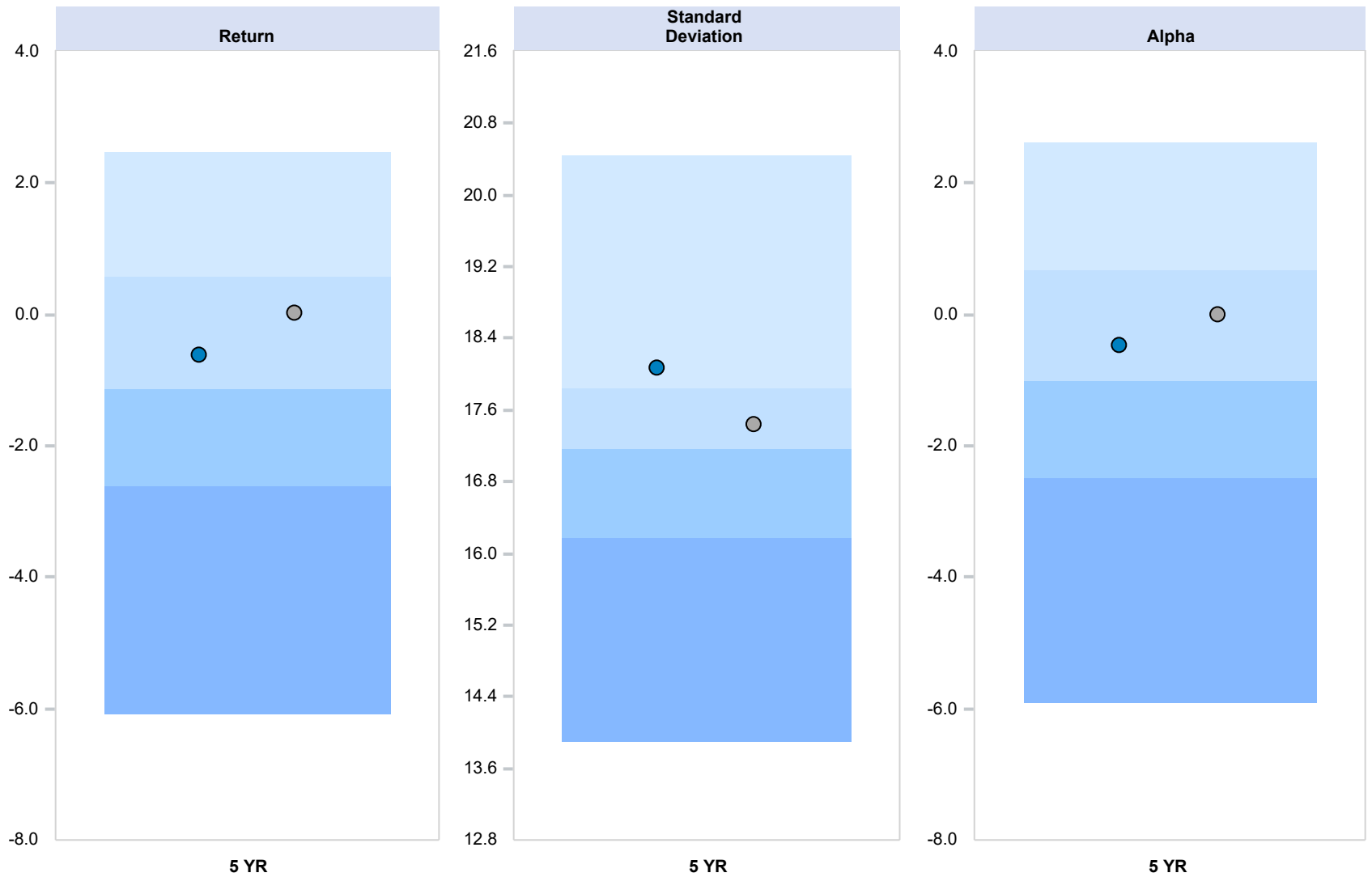
**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2020**



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.98	1.00
Information Ratio	-0.06	N/A
R-Squared	0.96	1.00
Tracking Error	4.25	0.00

Benchmark: MSCI Emerging Markets Index





● Harding Loevner EM (HLMEX)  
● MSCI Emerging Markets Index

	5 YR
Harding Loevner EM (HLMEX)	-0.62 (41)
MSCI Emerging Markets Index	0.01 (32)
5th Percentile	2.47
1st Quartile	0.59
Median	-1.13
3rd Quartile	-2.63
95th Percentile	-6.08

5 YR

5 YR

5 YR

Harding Loevner EM (HLMEX)	18.06 (20)
MSCI Emerging Markets Index	17.44 (36)
5th Percentile	20.45
1st Quartile	17.85
Median	17.16
3rd Quartile	16.18
95th Percentile	13.90

Harding Loevner EM (HLMEX)	-0.48 (39)
MSCI Emerging Markets Index	0.00 (33)
5th Percentile	2.62
1st Quartile	0.67
Median	-1.01
3rd Quartile	-2.50
95th Percentile	-5.91

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





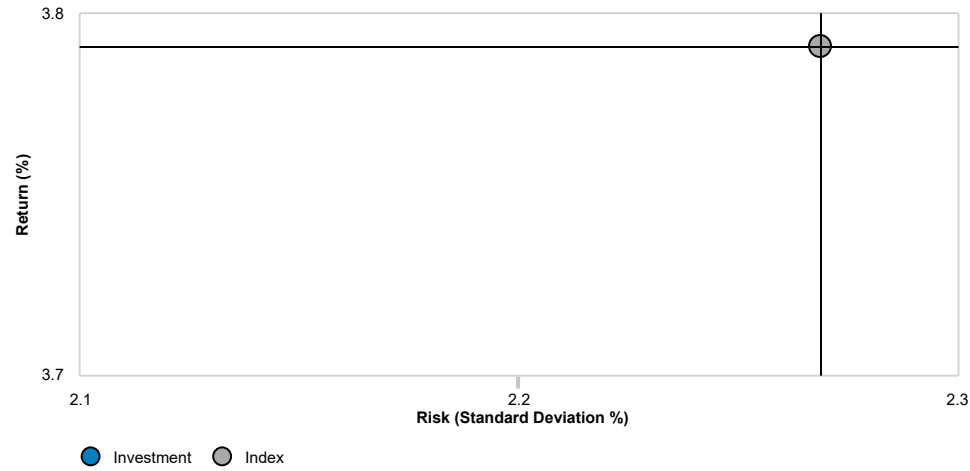
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.79	2.27	0.87	100.00	10	100.00	2

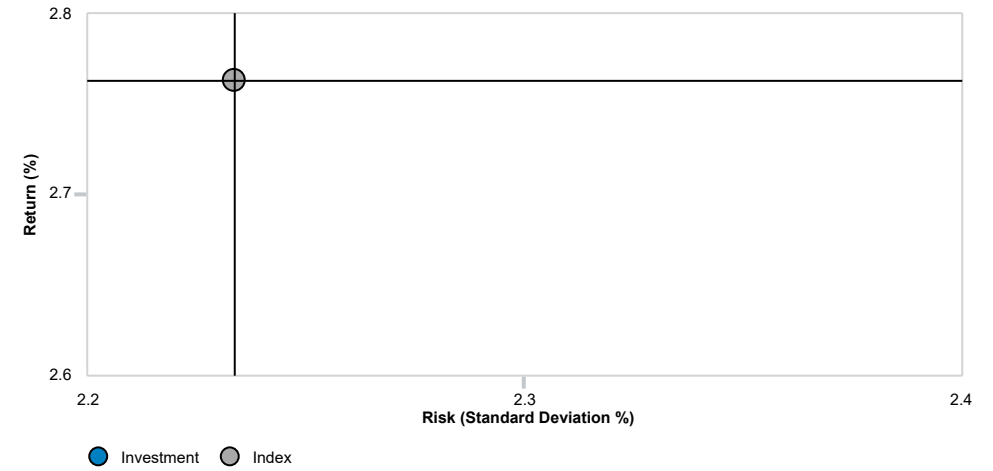
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.76	2.23	0.73	100.00	15	100.00	5

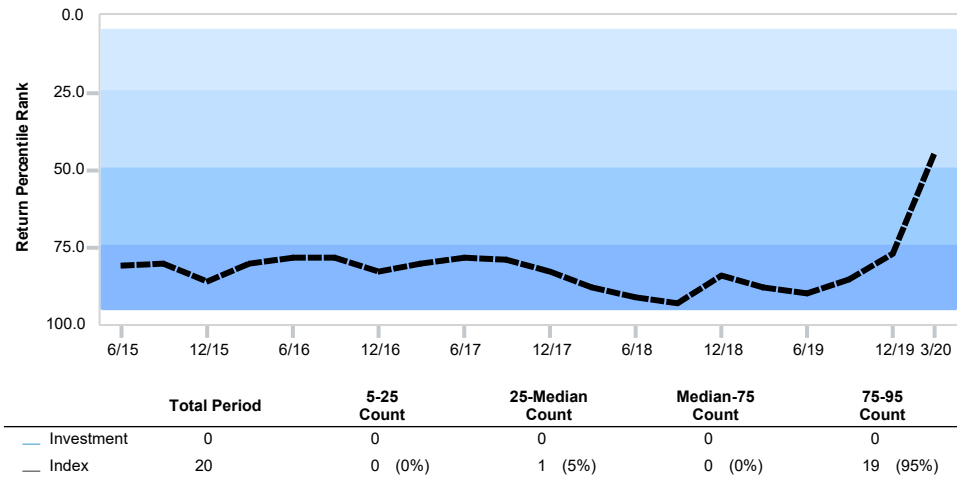
**Risk and Return 3 Years**



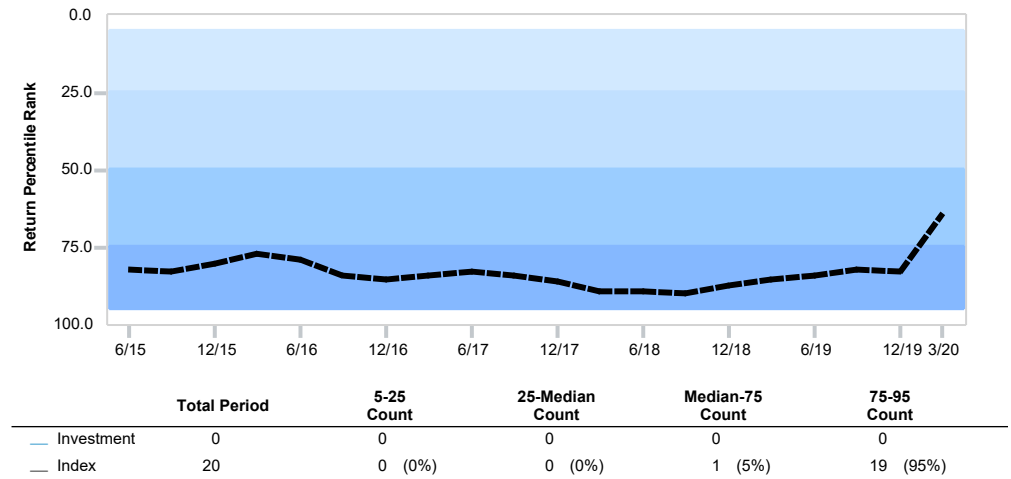
**Risk and Return 5 Years**



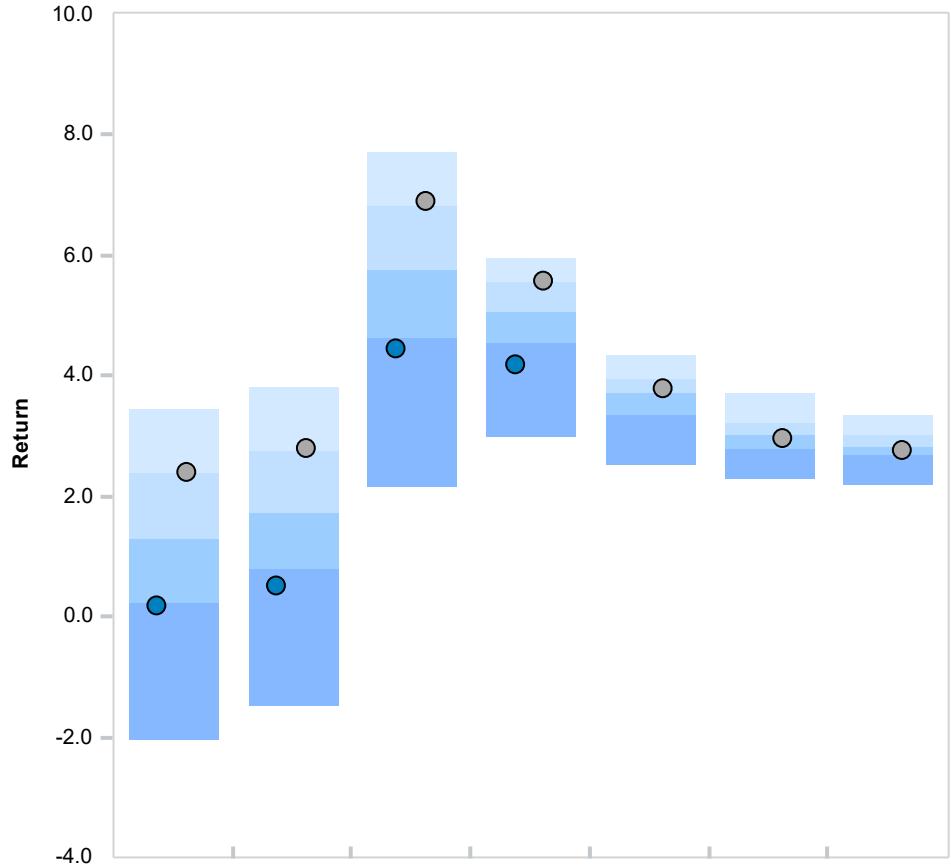
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



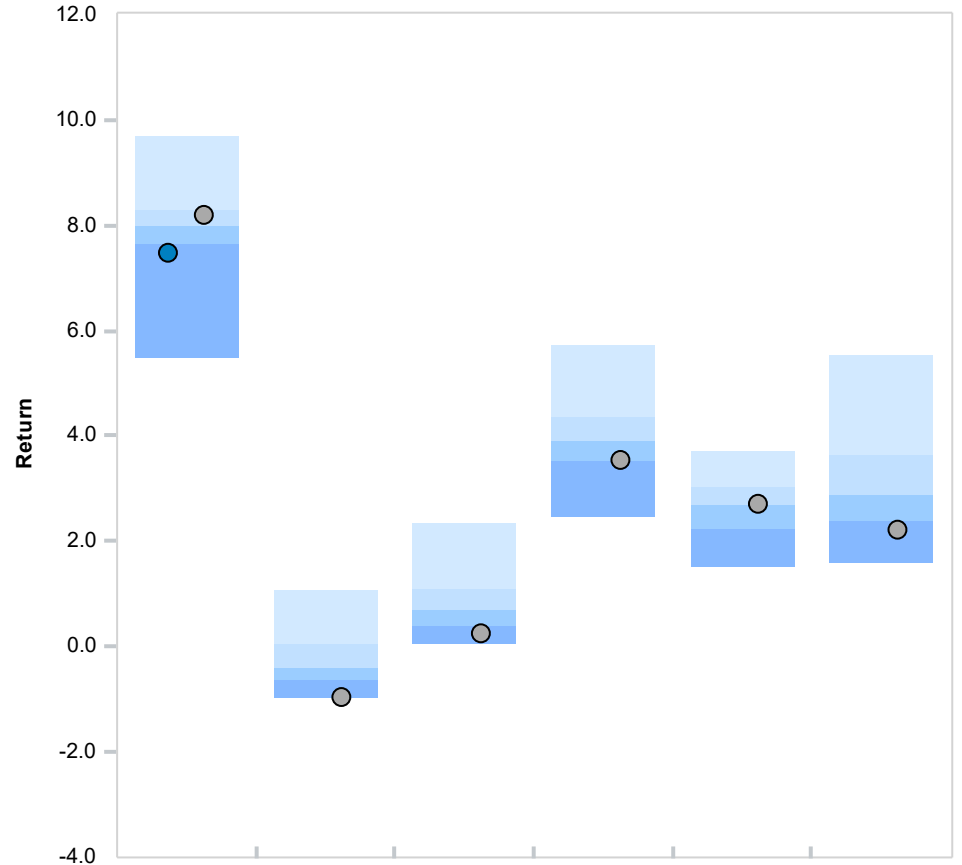
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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



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

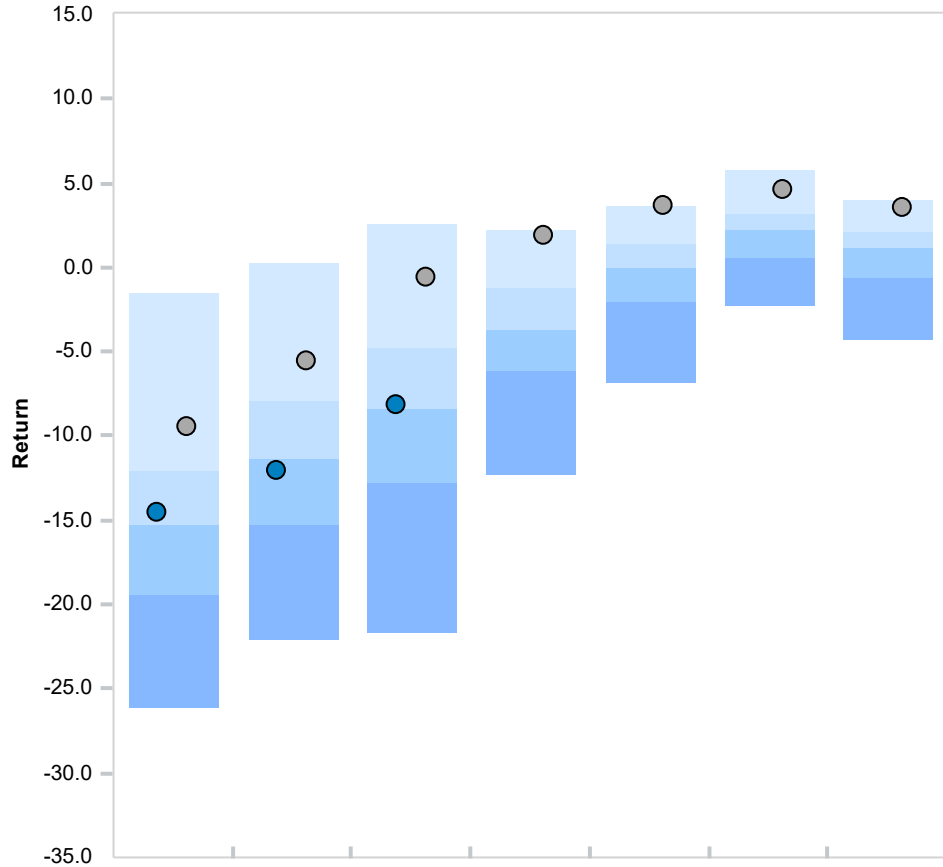


**Comparative Performance**

	1 Qtr Ending Dec-2019	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
Investment	0.33 (79)	1.69 (9)	2.17 (81)	2.13 (80)	1.30 (57)	0.07 (97)
Index	0.37 (70)	1.37 (62)	2.59 (32)	2.32 (68)	1.65 (22)	0.21 (85)
Median	0.44	1.42	2.51	2.45	1.38	0.37

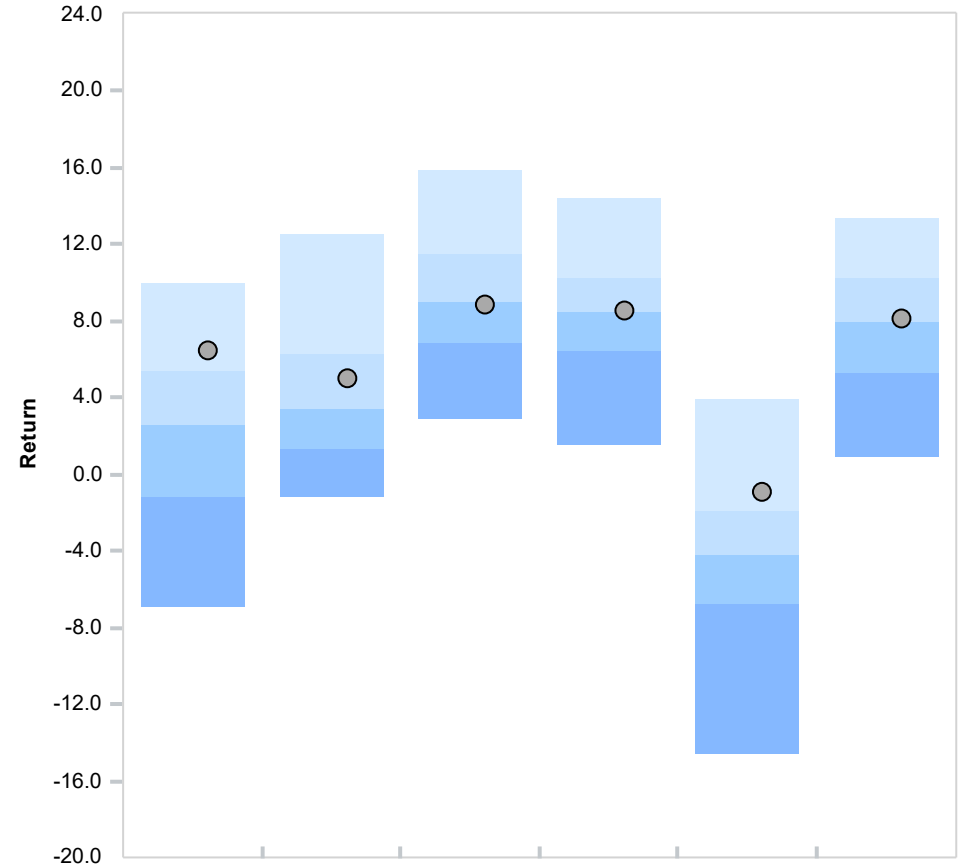


**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-14.60 (45)	-12.07 (55)	-8.12 (48)	N/A	N/A	N/A	N/A
● Index	-9.42 (14)	-5.51 (13)	-0.64 (11)	1.91 (6)	3.68 (5)	4.61 (11)	3.57 (7)
Median	-15.32	-11.36	-8.40	-3.63	-0.06	2.20	1.15

**Peer Group Analysis - IM Flexible Portfolio (MF)**



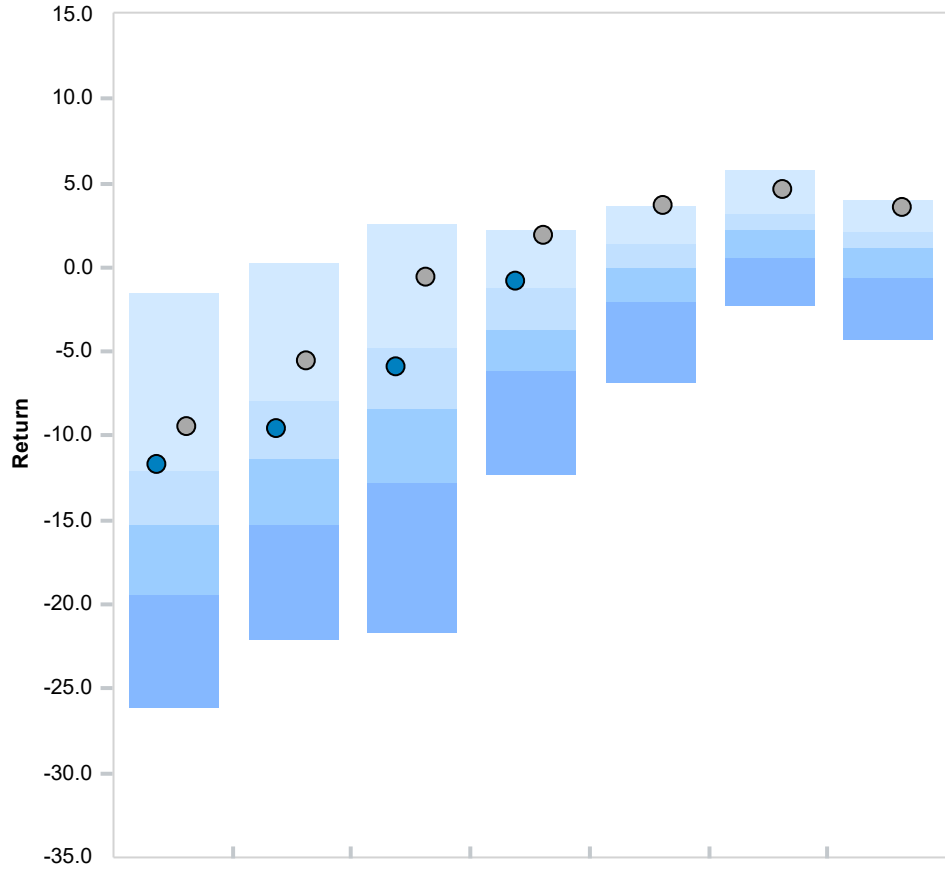
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)
Median	2.59	3.38	9.02	8.55	-4.23	7.99

**Comparative Performance**

	1 Qtr Ending Dec-2019	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
Investment	2.96 (70)	1.43 (31)	3.03 (30)	N/A	N/A	N/A
Index	4.31 (47)	1.43 (31)	3.67 (11)	7.67 (53)	-6.03 (31)	2.48 (35)
Median	4.10	0.73	2.53	7.78	-7.63	1.74

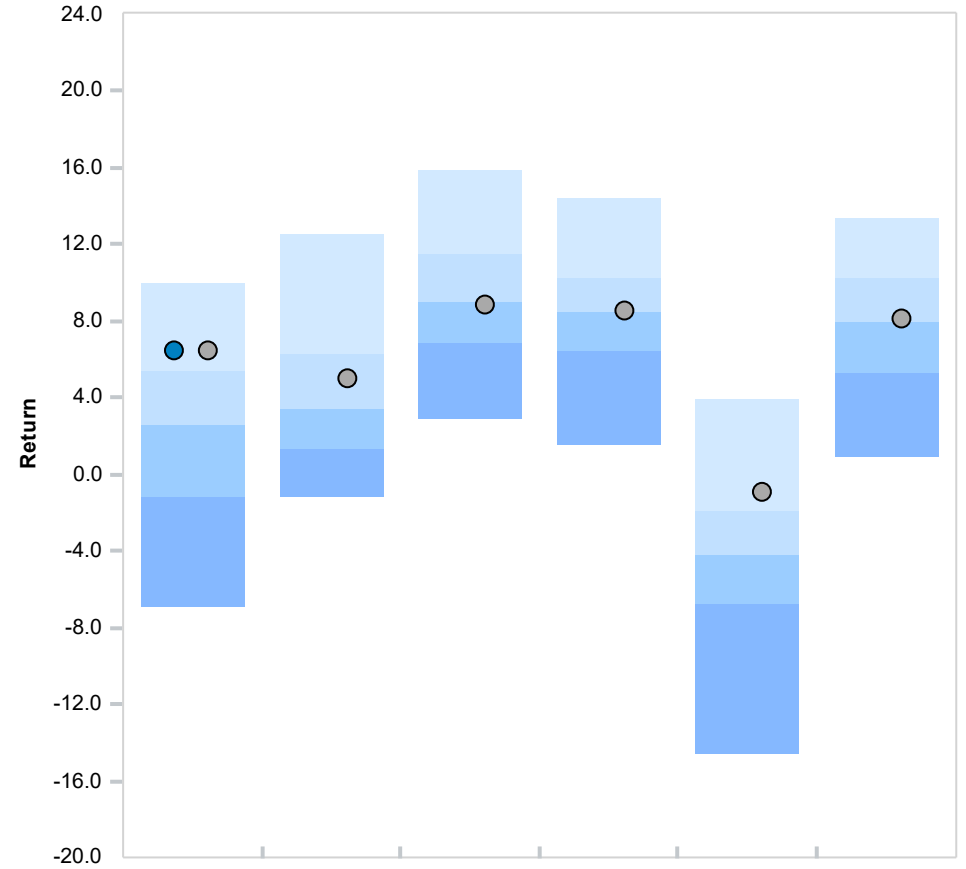


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-11.71 (24)	-9.60 (33)	-5.90 (30)	-0.84 (22)	N/A	N/A	N/A
● Index	-9.42 (14)	-5.51 (13)	-0.64 (11)	1.91 (6)	3.68 (5)	4.61 (11)	3.57 (7)
Median	-15.32	-11.36	-8.40	-3.63	-0.06	2.20	1.15

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 Dec-2019	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
Investment	2.39 (82)	1.28 (34)	2.77 (41)	6.99 (63)	-4.48 (18)	2.13 (41)
Index	4.31 (47)	1.43 (31)	3.67 (11)	7.67 (53)	-6.03 (31)	2.48 (35)
Median	4.10	0.73	2.53	7.78	-7.63	1.74



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending December 31, 2019**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 10/01/2019</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2019</b>
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
Dana LCG	-	-	-	-	-	-	-	-	-
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
Westwood Income Opp (WHGIX)	-	-	-	-	-	-	-	-	-
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
<b>Total Fund</b>	<b>133,091,268</b>	<b>3,170,331</b>	<b>-1,951,631</b>	<b>-</b>	<b>-66,136</b>	<b>-28,721</b>	<b>637,164</b>	<b>8,315,927</b>	<b>143,168,202</b>



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
<b>Total Fund</b>	<b>133,606,110</b>	<b>207,867</b>	<b>-1,987,965</b>	<b>-</b>	<b>-13,590</b>	<b>-36,808</b>	<b>445,565</b>	<b>870,090</b>	<b>133,091,268</b>

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2019**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 04/01/2019</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2019</b>
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
<b>Total Fund</b>	<b>130,723,788</b>	<b>381,289</b>	<b>-1,972,961</b>	<b>-</b>	<b>-19,562</b>	<b>-144,178</b>	<b>453,981</b>	<b>4,183,752</b>	<b>133,606,110</b>



**Delray Beach General  
Fee Analysis**

As of March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	973,657	389	0.04 % of Assets
Boston LCV	0.50	11,787,554	58,938	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	10,458,099	4,183	0.04 % of Assets
Rhumblin LCG	0.04	27,275,240	10,910	0.04 % of Assets
Rhumblin MC	0.04	15,348,243	6,139	0.04 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.12</b>	<b>65,842,794</b>	<b>80,560</b>	
Harding Loevner Intl Equity (HLIZX)	0.82	5,893,734	48,329	0.82 % of Assets
Harding Loevner EM (HLMEX)	1.28	5,401,759	69,143	1.28 % of Assets
<b>Total International Equity Composite</b>	<b>1.04</b>	<b>11,295,494</b>	<b>117,471</b>	
<b>Total Equity Composite</b>	<b>0.26</b>	<b>77,138,288</b>	<b>198,031</b>	
Garcia Hamilton Fixed Income	0.20	28,820,433	57,641	0.20 % of First \$50 M 0.18 % Thereafter
<b>Total Fixed Income Composite</b>	<b>0.20</b>	<b>28,820,433</b>	<b>57,641</b>	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,393,312	22,845	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,515,526	26,642	0.59 % of Assets
<b>Total Real Return Composite</b>	<b>0.56</b>	<b>8,908,838</b>	<b>49,487</b>	
<b>Total Fund</b>	<b>0.26</b>	<b>115,599,793</b>	<b>305,159</b>	





**Total Policy Historical Hybrid Composition**

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



Allocation Mandate	Weight (%)
<b>Jan-2013</b>	
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
<b>Apr-2014</b>	
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
<b>Mar-2018</b>	
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 March 31, 2020

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-1990</b>		<b>Apr-1997</b>	
S&P 500 Index	100.00	Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Apr-2007</b>		<b>Jul-2003</b>	
Russell 1000 Growth Index	44.50	Blmbg. Barc. U.S. Aggregate Index	100.00
S&P 500 Value	44.50	<b>Jan-2012</b>	
S&P MidCap 400 Index	11.00	Blmbg. Barc. U.S. Aggregate Index	87.00
<b>Jul-2009</b>		Bloomberg Barclays Intermediate US Govt/Credit Idx	13.00
Russell 1000 Growth Index	44.50	<b>Jan-2013</b>	
Russell 1000 Value Index	22.25	Blmbg. 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	<b>Apr-2014</b>	
<b>Oct-2009</b>		Bloomberg Barclays Intermediate US Govt/Credit Idx	43.00
Russell 1000 Value Index	44.50	Blmbg. 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	<b>Oct-2016</b>	
<b>Jul-2011</b>		Bloomberg Barclays Intermediate US Govt/Credit Idx	55.00
Russell 1000 Value Index	40.00	Blmbg. Barc. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	40.00	<b>Mar-2018</b>	
S&P MidCap 400 Index	11.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
MSCI EAFE (Net) Index	4.50	Blmbg. Barc. U.S. Aggregate Index	0.00
MSCI Emerging Markets (Net) Index	4.50	<b>Jan-2013</b>	
<b>Jan-2013</b>		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	<b>Mar-2018</b>	
<b>Mar-2018</b>		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		



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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