

Investment Performance Review  
Period Ending June 30, 2020

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

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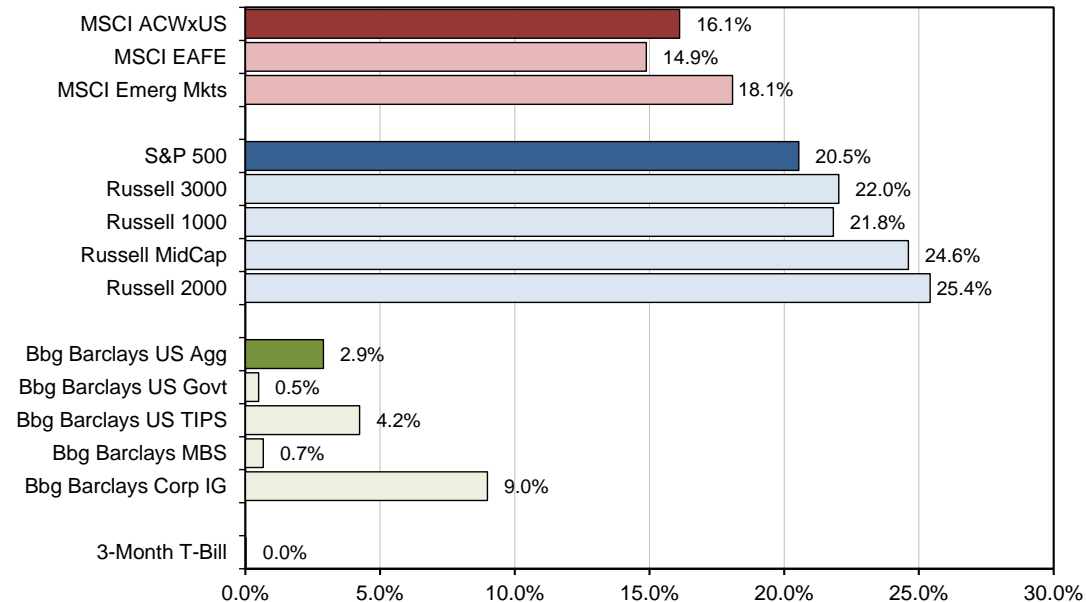


## **2nd Quarter 2020 Market Environment**

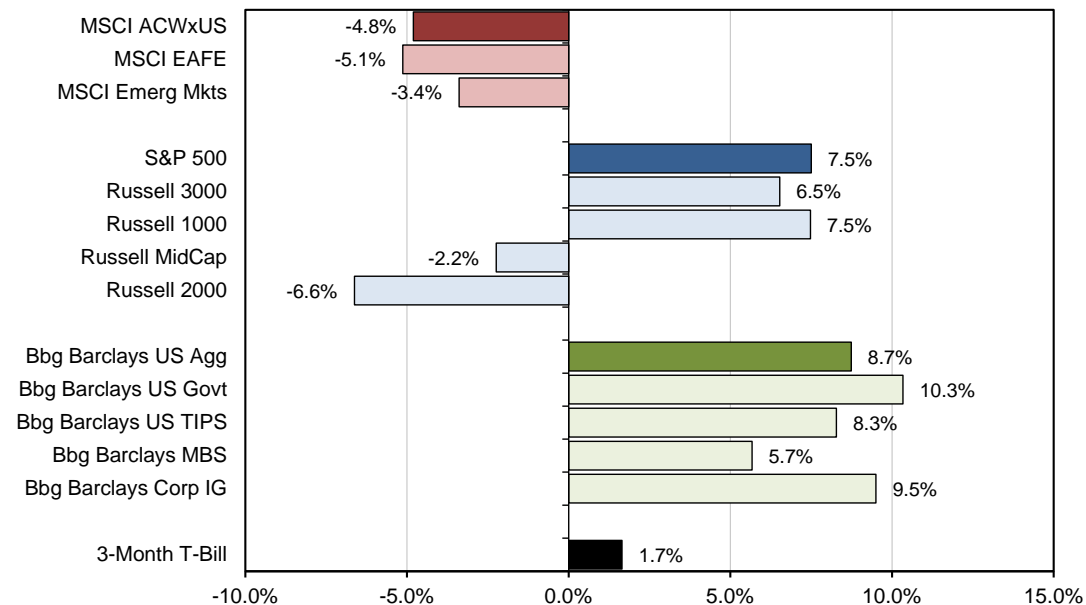


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

### Quarter Performance

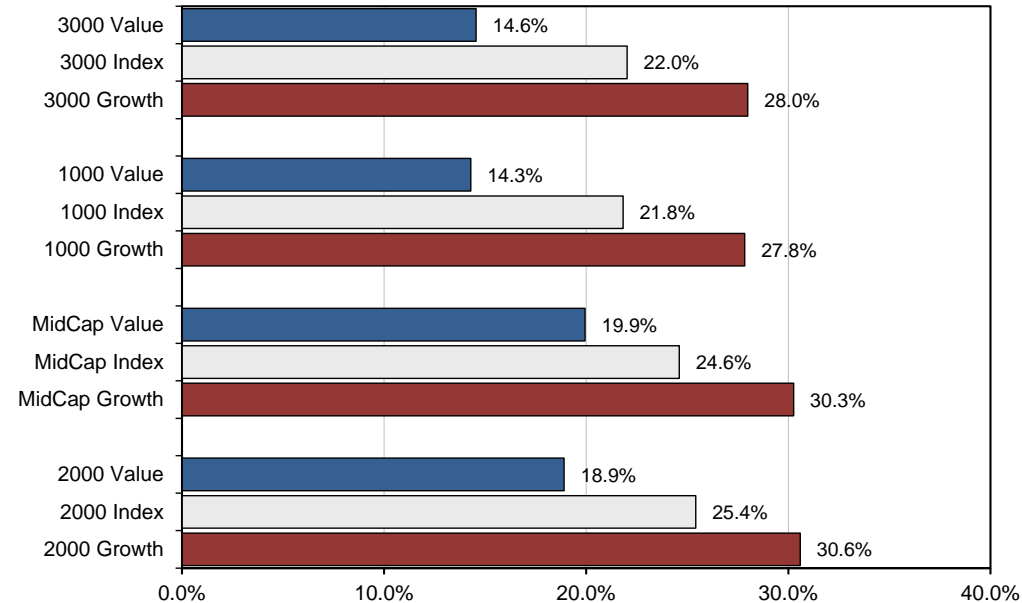


### 1-Year Performance

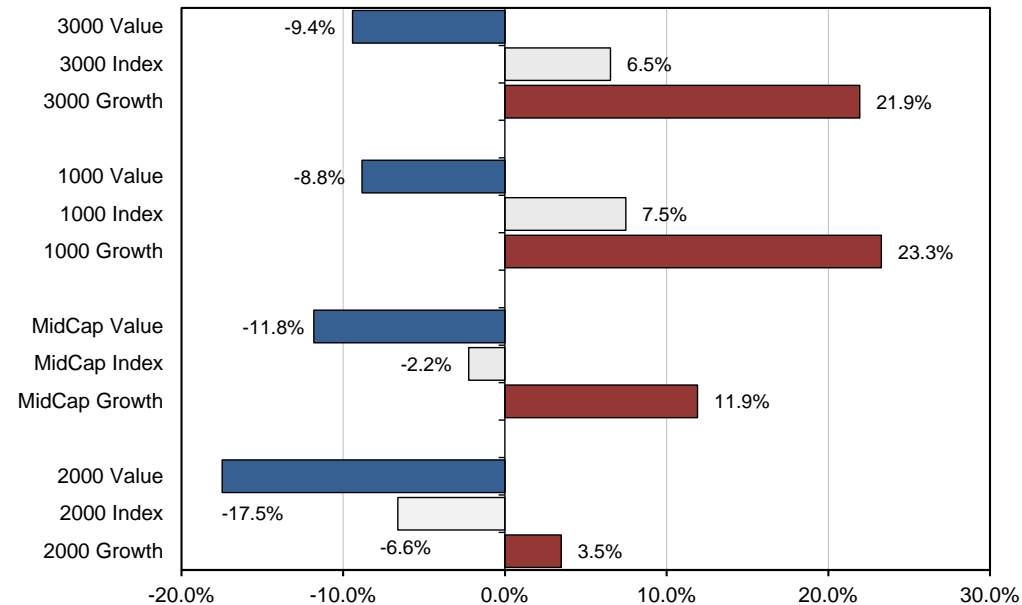


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

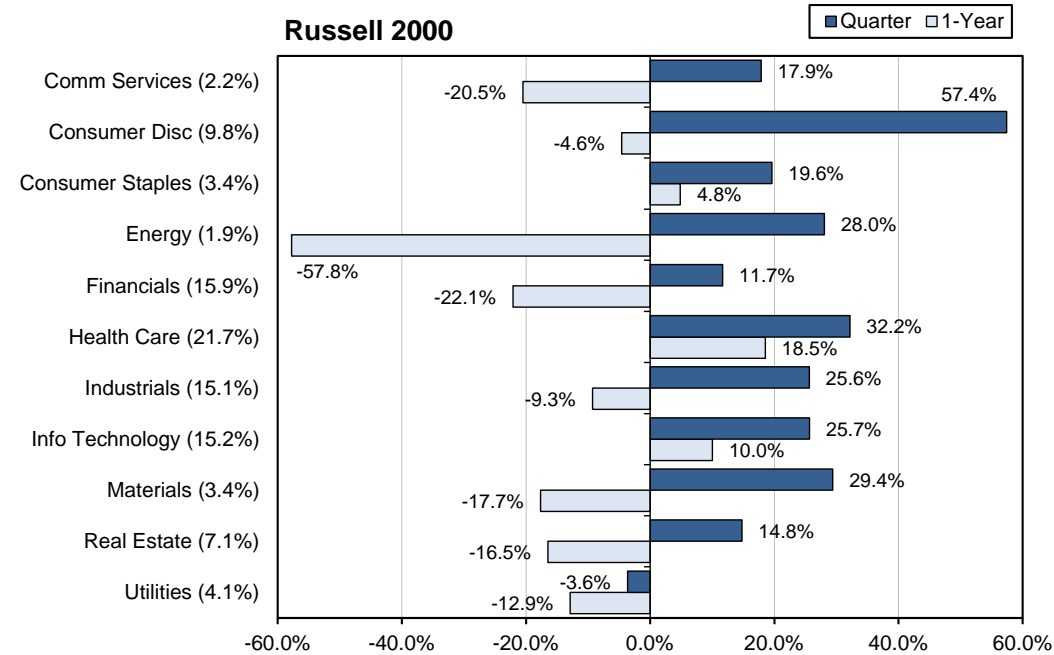
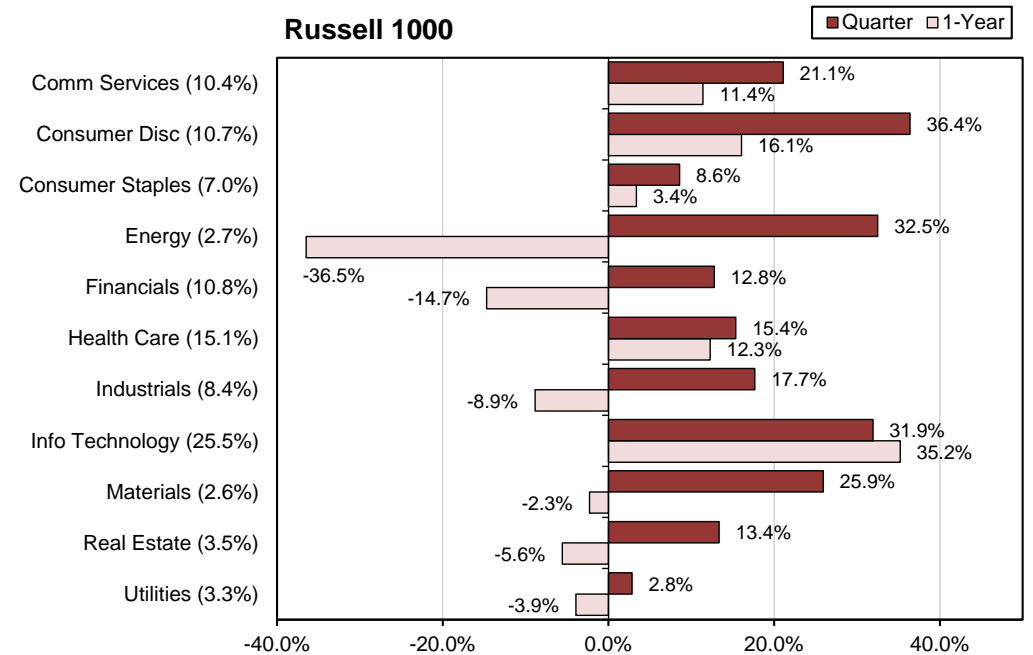
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

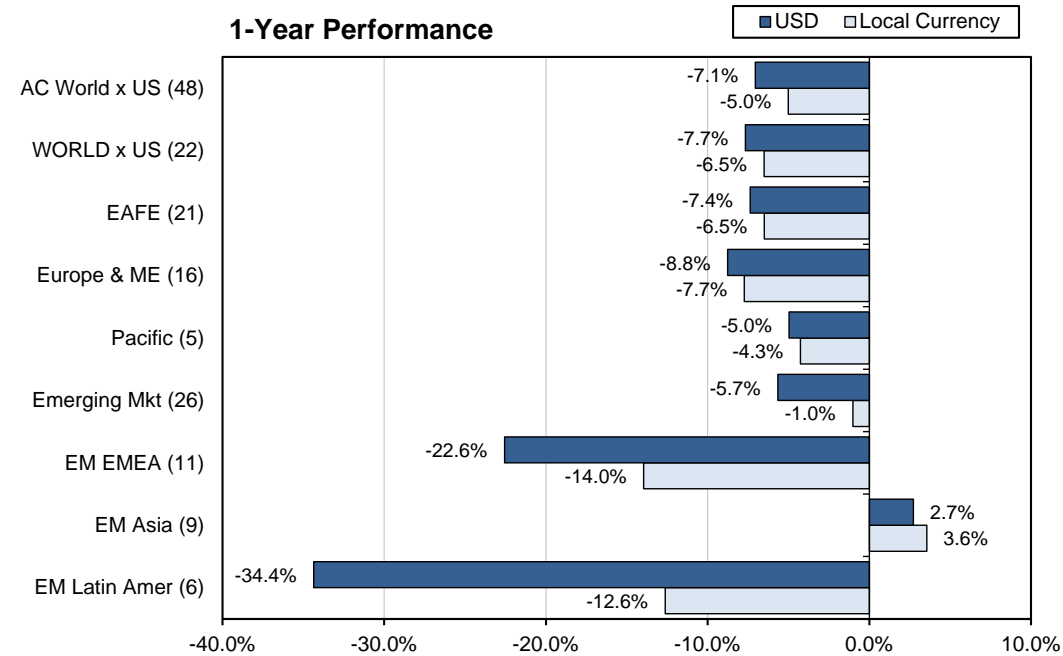
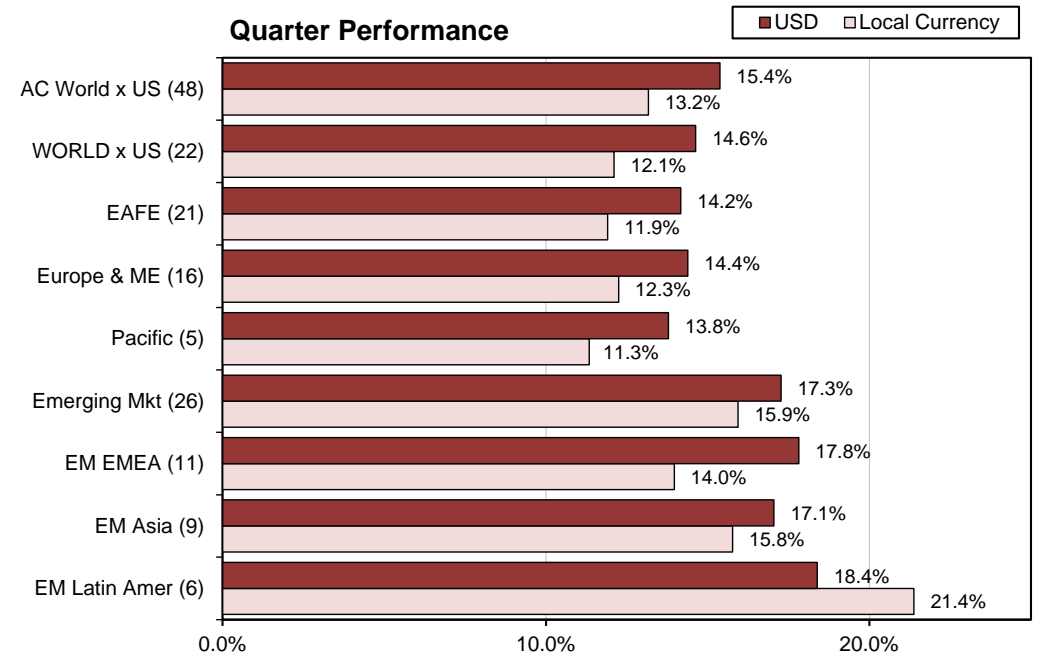
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials





- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>14.2%</b>	<b>-7.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
<b>Total</b>	<b>100.0%</b>	<b>15.4%</b>	<b>-7.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
<b>Total</b>	<b>100.0%</b>	<b>17.3%</b>	<b>-5.7%</b>

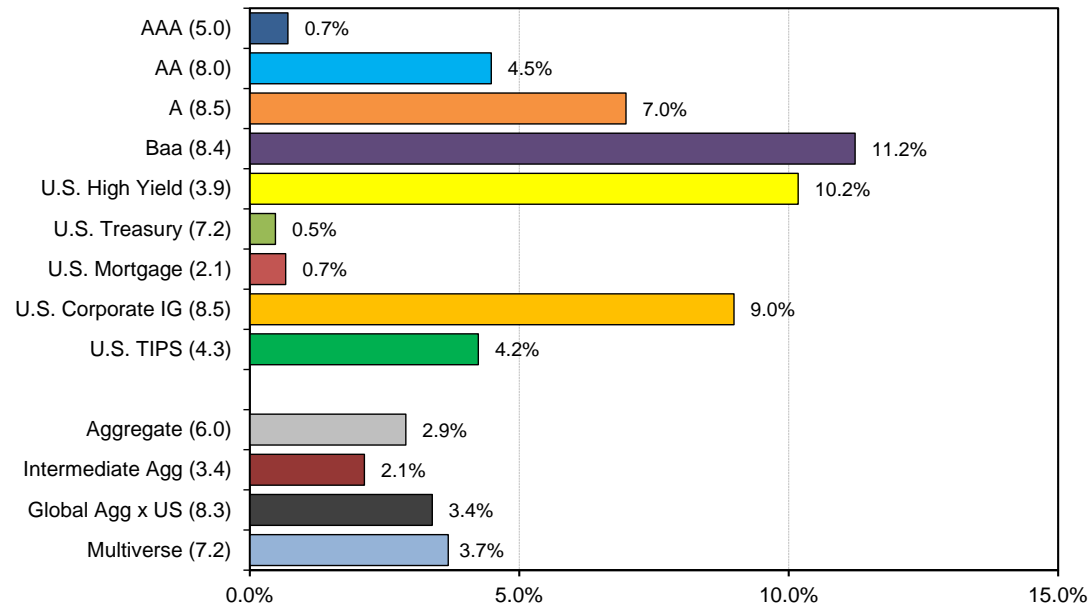
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.9%</b>	<b>14.2%</b>	<b>-7.4%</b>
Canada		6.5%	19.4%	-10.5%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>14.6%</b>	<b>-7.7%</b>
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
<b>Total Emerging Countries</b>		<b>28.6%</b>	<b>17.3%</b>	<b>-5.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>15.4%</b>	<b>-7.1%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

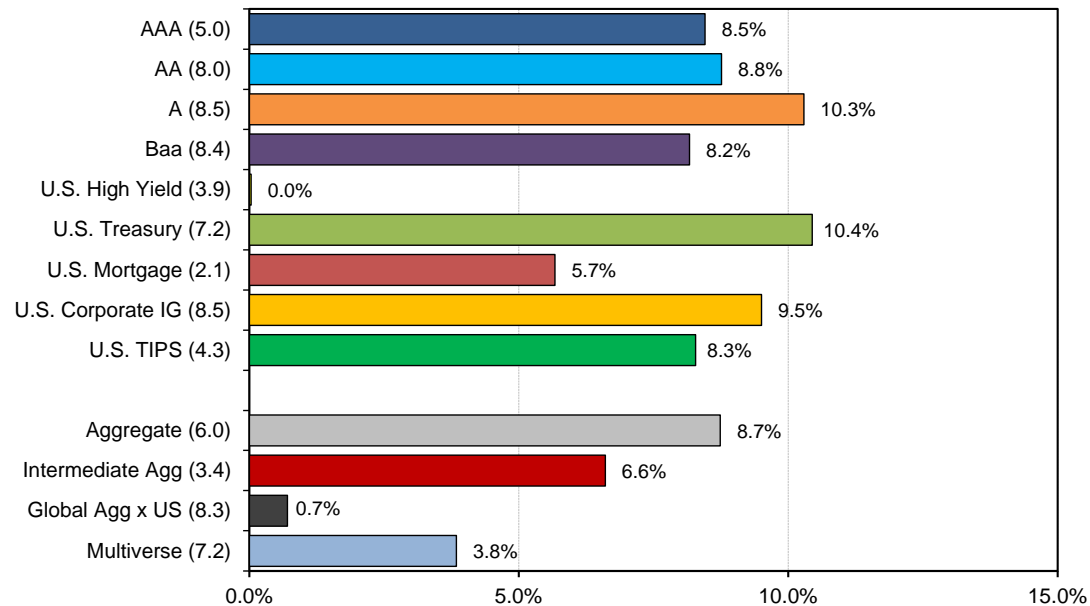


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

**Quarter Performance**

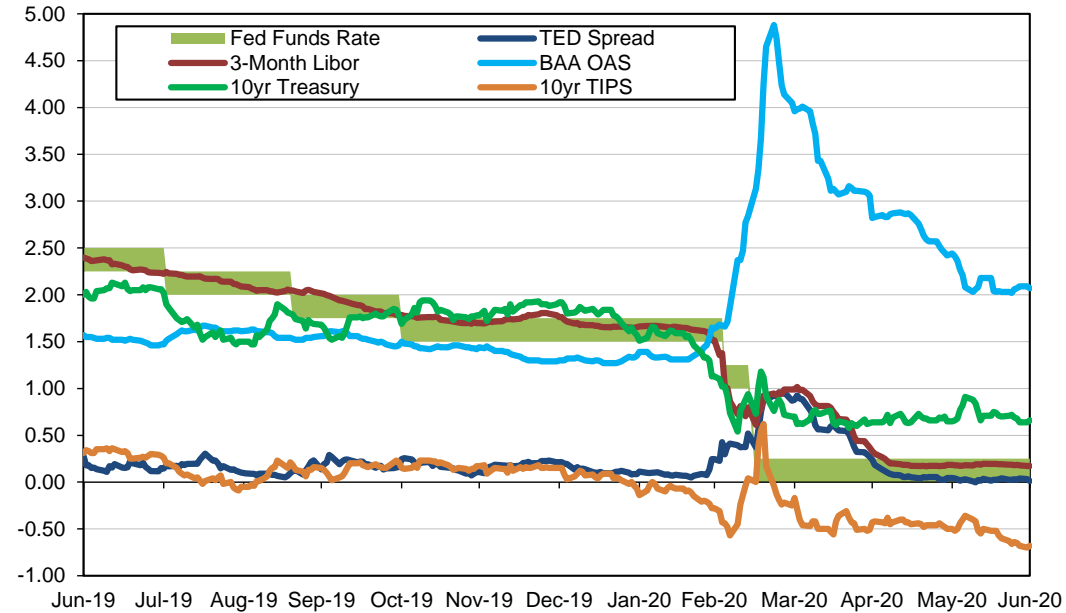


**1-Year Performance**

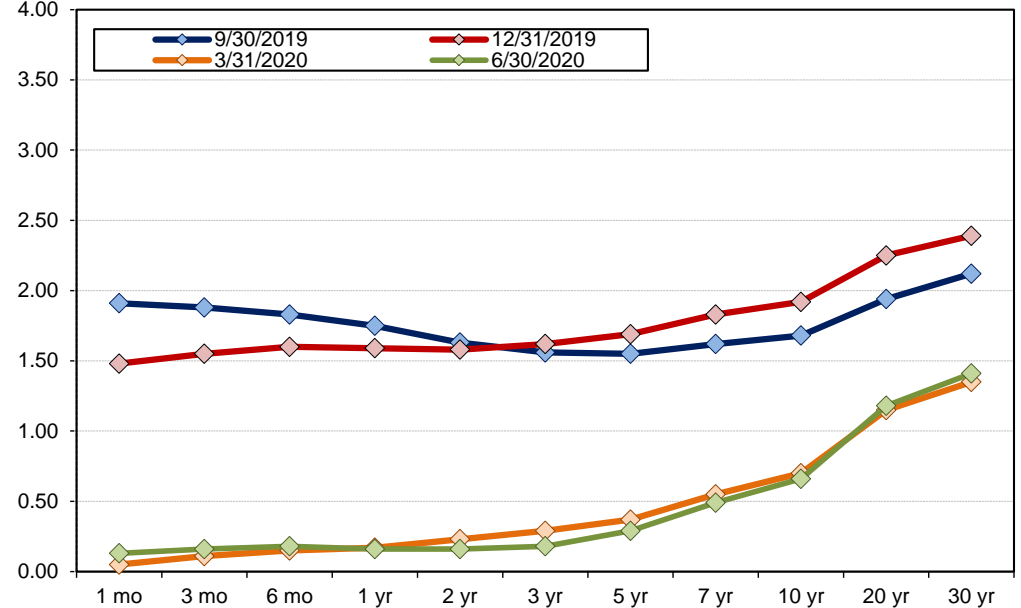


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. 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 investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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			Rhumbline (R1000V)			Rhumbline (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.												



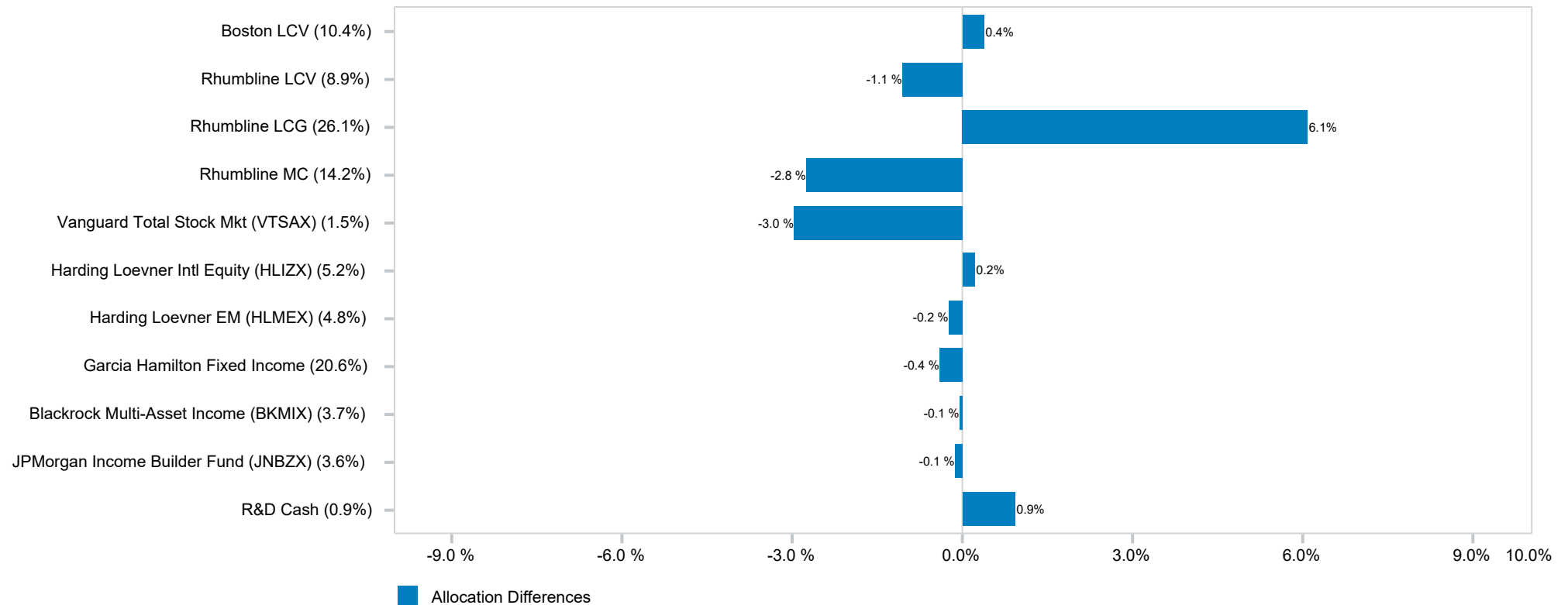
Manager's Compliance	Rhumblin Mid-Cap			H.L. Intl Equity (HLIZX)			H.L. EM Equity (HLMEX)			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green			Green			Green		
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				Red				Yellow
D. Did not underperform its index for four consecutive quarters.			Yellow	Green			Green			Green		
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.		Red		Green				Red				Yellow
F. Positive alpha for three-year time periods.			Yellow	Green				Red				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.	Green			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								

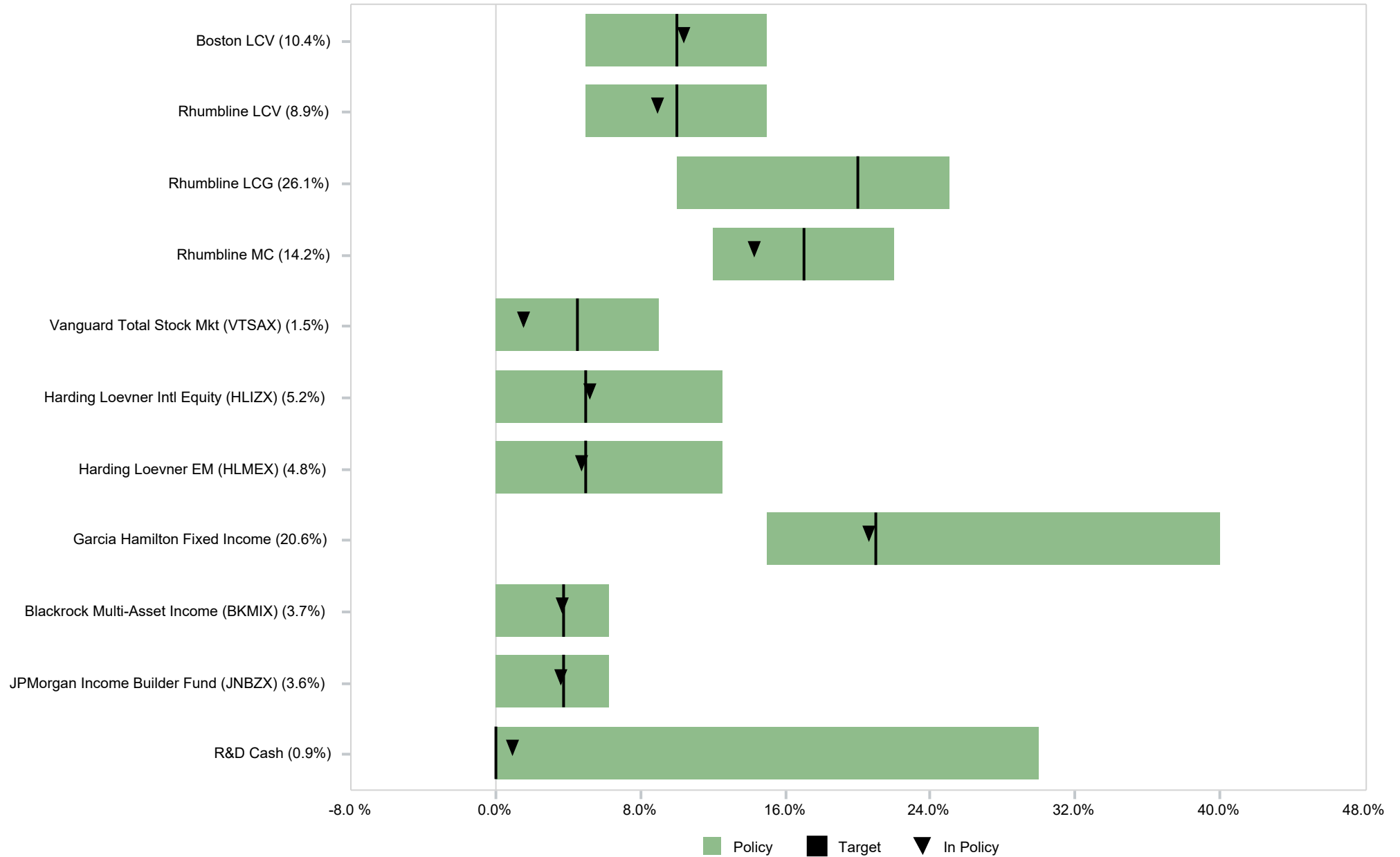


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	133,606,798	100.0	100.0	0.0	-
Boston LCV	13,888,333	10.4	10.0	0.4	-527,653
Rhumblin LCV	11,947,957	8.9	10.0	-1.1	1,412,722
Rhumblin LCG	34,848,627	26.1	20.0	6.1	-8,127,268
Rhumblin MC	19,030,787	14.2	17.0	-2.8	3,682,369
Vanguard Total Stock Mkt (VTSAX)	2,027,095	1.5	4.5	-3.0	3,985,211
Harding Loevner Intl Equity (HLIZX)	6,968,673	5.2	5.0	0.2	-288,333
Harding Loevner EM (HLMEX)	6,347,233	4.8	5.0	-0.2	333,107
Garcia Hamilton Fixed Income	27,518,374	20.6	21.0	-0.4	539,053
Blackrock Multi-Asset Income (BKMIX)	4,942,276	3.7	3.8	-0.1	67,979
JPMorgan Income Builder Fund (JNBZX)	4,834,411	3.6	3.8	-0.1	175,844
R&D Cash	1,253,031	0.9	0.0	0.9	-1,253,031



Executive Summary



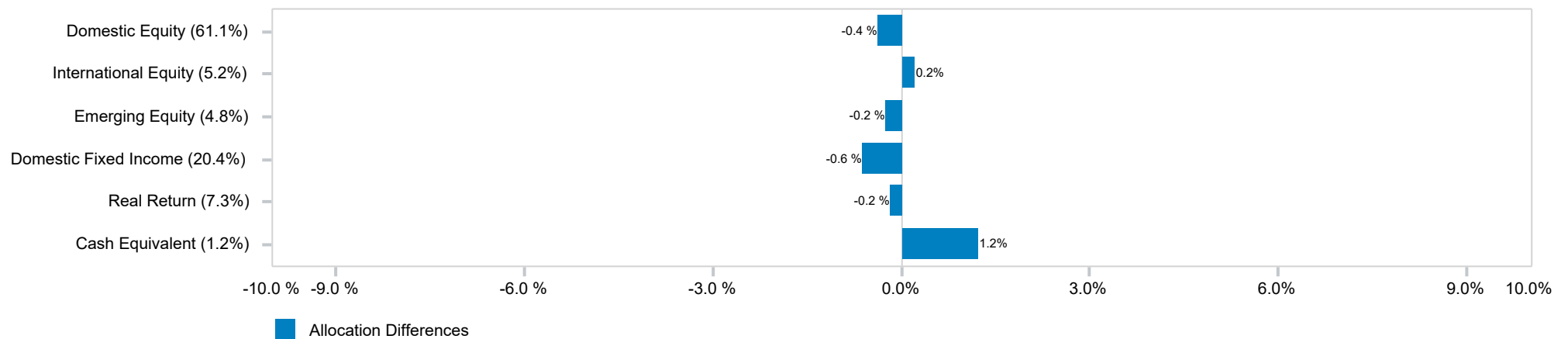


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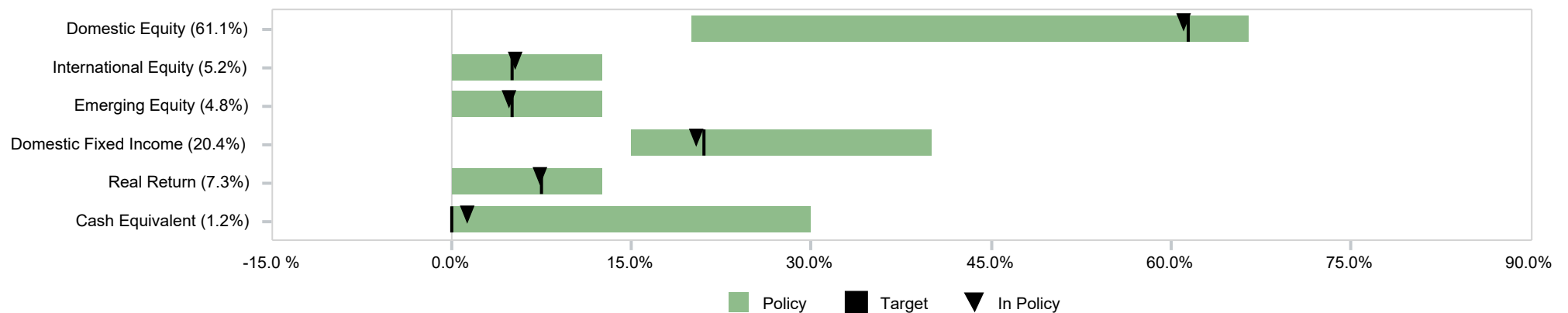


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	81,665,974	61.1	61.5	-0.4	502,207
International Equity	6,968,673	5.2	5.0	0.2	-288,333
Emerging Equity	6,347,233	4.8	5.0	-0.2	333,107
Domestic Fixed Income	27,217,375	20.4	21.0	-0.6	840,052
Real Return	9,776,687	7.3	7.5	-0.2	243,823
Cash Equivalent	1,630,856	1.2	0.0	1.2	-1,630,856
Total Fund	133,606,798	100.0	100.0	0.0	-

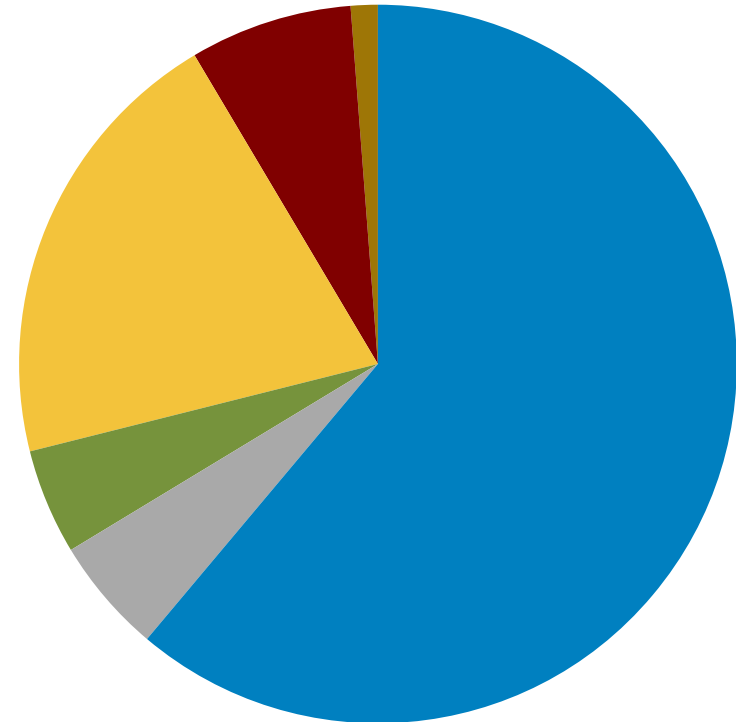
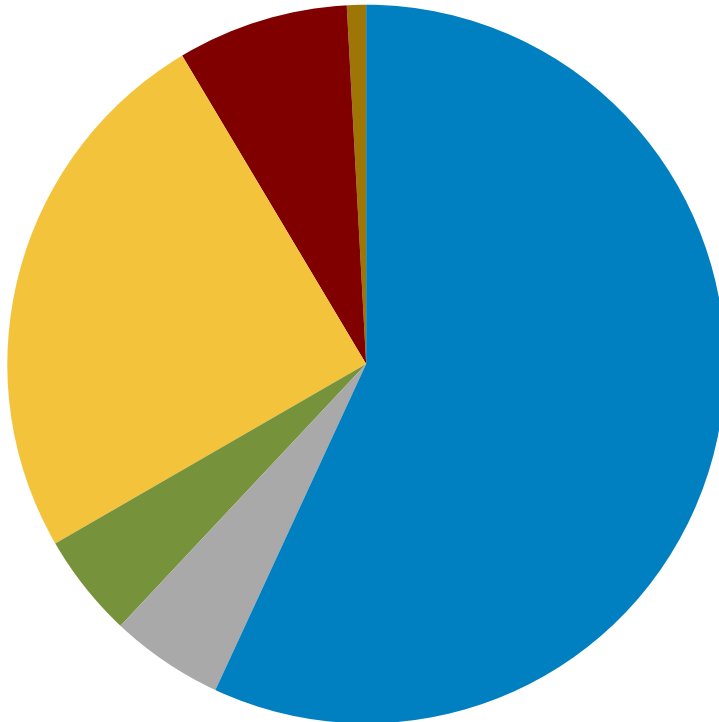


**Executive Summary**



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

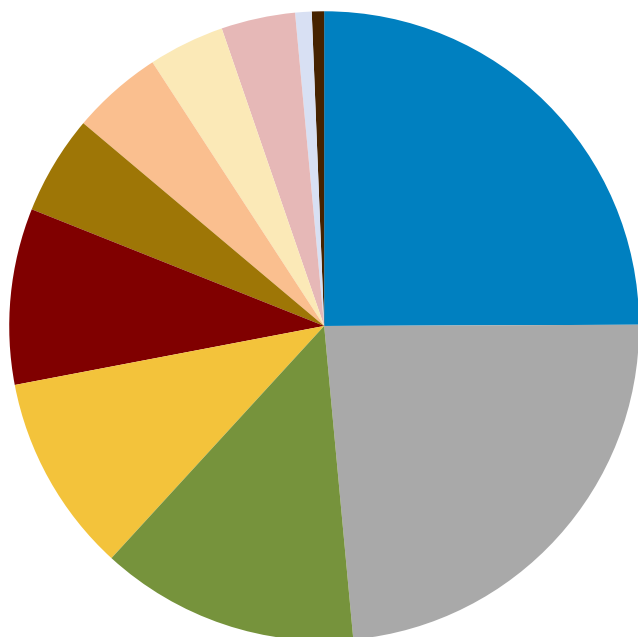
Asset Allocation By Segment as of  
 June 30, 2020 : \$133,606,798



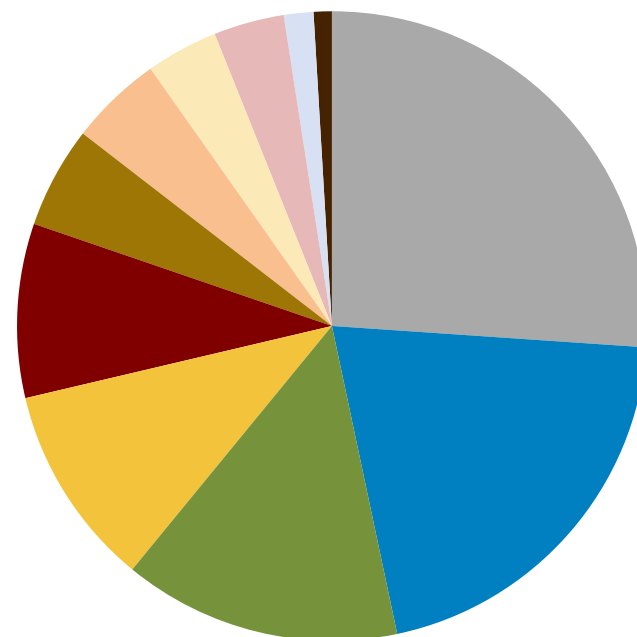
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	65,783,246	56.9	Domestic Equity	81,665,974	61.1
International Equity	5,893,734	5.1	International Equity	6,968,673	5.2
Emerging Equity	5,401,759	4.7	Emerging Equity	6,347,233	4.8
Domestic Fixed Income	28,609,126	24.7	Domestic Fixed Income	27,217,375	20.4
Real Return	8,908,838	7.7	Real Return	9,776,687	7.3
Cash Equivalent	1,003,089	0.9	Cash Equivalent	1,630,856	1.2



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



Asset Allocation By Manager as of  
June 30, 2020 : \$133,606,798



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	28,820,433	24.9	Rhumbline LCG	34,848,627	26.1
Rhumbline LCG	27,275,240	23.6	Garcia Hamilton Fixed Income	27,518,374	20.6
Rhumbline MC	15,348,243	13.3	Rhumbline MC	19,030,787	14.2
Boston LCV	11,787,554	10.2	Boston LCV	13,888,333	10.4
Rhumbline LCV	10,458,099	9.0	Rhumbline LCV	11,947,957	8.9
Harding Loevner Intl Equity (HLIZX)	5,893,734	5.1	Harding Loevner Intl Equity (HLIZX)	6,968,673	5.2
Harding Loevner EM (HLMEX)	5,401,759	4.7	Harding Loevner EM (HLMEX)	6,347,233	4.8
Blackrock Multi-Asset Income (BKMIX)	4,515,526	3.9	Blackrock Multi-Asset Income (BKMIX)	4,942,276	3.7
JPMorgan Income Builder Fund (JNBZX)	4,393,312	3.8	JPMorgan Income Builder Fund (JNBZX)	4,834,411	3.6
Vanguard Total Stock Mkt (VTSAX)	973,657	0.8	Vanguard Total Stock Mkt (VTSAX)	2,027,095	1.5
R&D Cash	732,234	0.6	R&D Cash	1,253,031	0.9



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2020**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 04/01/2020</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 06/30/2020</b>
Vanguard Total Stock Mkt (VTSAX)	973,657	-	-	831,939	-	-	14,212	207,287	2,027,095
Boston LCV	11,787,554	-	-	-	-11,791	-1,324	94,691	2,019,202	13,888,333
Rhumblin LCV	10,458,099	-	-	1,141	-1,141	-798	84,262	1,406,394	11,947,957
Rhumblin LCG	27,275,240	-	-	3,169	-3,169	-2,283	88,614	7,487,057	34,848,627
Rhumblin MC	15,348,243	-	-	1,783	-1,783	-1,144	76,801	3,606,886	19,030,787
Harding Loevner EM (HLMEX)	5,401,759	-	-	-	-	-	-	945,473	6,347,233
Harding Loevner Intl Equity (HLIZX)	5,893,734	-	-	-	-	-	-	1,074,938	6,968,673
Garcia Hamilton Fixed Income	28,820,433	-	-	-2,500,000	-14,114	-3,226	136,040	1,079,241	27,518,374
JPMorgan Income Builder Fund (JNBZX)	4,393,312	-	-	-	-	-	48,075	393,024	4,834,411
Blackrock Multi-Asset Income (BKMIX)	4,515,526	-	-	-	-	-	63,561	363,189	4,942,276
R&D Cash	732,234	311,250	-1,414,390	1,661,968	-	-38,300	270	-	1,253,031
<b>Total Fund</b>	<b>115,599,793</b>	<b>311,250</b>	<b>-1,414,390</b>	<b>-</b>	<b>-31,998</b>	<b>-47,074</b>	<b>606,526</b>	<b>18,582,692</b>	<b>133,606,798</b>



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**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 2020

**Asset Allocation & Performance**

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund Composite</b>	<b>133,606,798</b>	<b>100.0</b>	<b>16.64</b>	<b>(5)</b>	<b>2.25</b>	<b>(54)</b>	<b>3.27</b>	<b>(51)</b>	<b>6.58</b>	<b>(25)</b>	<b>6.70</b>	<b>(16)</b>
Policy Index			16.64	(5)	2.58	(49)	3.27	(51)	6.27	(32)	6.62	(18)
Difference			0.00		-0.33		0.00		0.31		0.08	
All Public Plans-Total Fund Median			12.21		2.45		3.27		5.71		5.90	
<b>Total Equity Composite</b>	<b>95,058,705</b>	<b>71.1</b>	<b>22.15</b>		<b>1.93</b>		<b>2.70</b>		<b>7.67</b>		<b>8.41</b>	
Total Equity Index			21.42		0.87		1.28		6.97		8.02	
Difference			0.73		1.06		1.42		0.70		0.39	
<b>Total Domestic Equity</b>	<b>81,742,800</b>	<b>61.2</b>										
Vanguard Total Stock Mkt (VTSAX)	2,027,095	1.5	22.08	(47)	5.25	(34)	6.40	(32)	10.02	(31)	N/A	
CRSP U.S. Total Market TR Index			22.09	(47)	5.30	(34)	6.47	(32)	10.04	(31)	10.03	(26)
Difference			-0.01		-0.05		-0.07		-0.02		N/A	
IM U.S. Equity (MF) Median			21.49		-2.53		-1.77		4.80		5.91	
Boston LCV	13,888,333	10.4	17.94	(38)	-12.28	(83)	-9.84	(74)	2.48	(56)	5.32	(50)
Russell 1000 Value Index			14.29	(79)	-10.06	(68)	-8.84	(67)	1.82	(64)	4.64	(62)
Difference			3.65		-2.22		-1.00		0.66		0.68	
IM U.S. Large Cap Value Equity (SA+CF) Median			16.98		-7.95		-6.61		3.16		5.32	
Rhumblin LCV	11,947,957	8.9	14.25	(68)	-9.99	(61)	-8.77	(64)	1.85	(54)	4.67	(41)
Russell 1000 Value Index			14.29	(68)	-10.06	(63)	-8.84	(65)	1.82	(55)	4.64	(42)
Difference			-0.04		0.07		0.07		0.03		0.03	
IM U.S. Large Cap Value Equity (MF) Median			15.42		-9.24		-7.67		2.13		4.28	
Rhumblin LCG	34,848,627	26.1	27.78	(47)	21.49	(44)	23.30	(26)	18.98	(37)	15.87	(25)
Russell 1000 Growth Index			27.84	(46)	21.48	(44)	23.28	(26)	18.99	(37)	15.89	(24)
Difference			-0.06		0.01		0.02		-0.01		-0.02	
IM U.S. Large Cap Growth Equity (MF) Median			27.69		20.87		21.05		18.03		14.47	
Rhumblin MC	19,030,787	14.2	24.00	(52)	-6.58	(62)	-6.67	(64)	2.39	(63)	5.19	(54)
S&P MidCap 400 Index			24.07	(52)	-6.62	(62)	-6.70	(64)	2.39	(63)	5.22	(54)
Difference			-0.07		0.04		0.03		0.00		-0.03	
IM U.S. Mid Cap Equity (MF) Median			24.49		-2.96		-2.30		4.87		6.62	





**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total International Equity</b>												
Harding Loevner Intl Equity (HLIZX)	6,968,673	5.2	18.29	(53)	4.98	(26)	2.46	(27)	4.41	(23)	5.62	(16)
MSCI EAFE Index			15.08	(83)	-3.76	(64)	-4.73	(60)	1.30	(47)	2.54	(47)
Difference			3.21		8.74		7.19		3.11		3.08	
IM International Equity (MF) Median			18.60		-0.98		-3.02		0.98		2.30	
Harding Loevner EM (HLMEX)	6,347,233	4.8	17.50	(83)	-4.63	(78)	-7.88	(75)	-0.45	(72)	2.57	(50)
MSCI Emerging Markets Index			18.18	(74)	1.10	(45)	-3.05	(51)	2.27	(40)	3.24	(40)
Difference			-0.68		-5.73		-4.83		-2.72		-0.67	
IM Emerging Markets Equity (MF) Median			20.27		0.48		-3.04		1.15		2.57	
<b>Total Fixed Income Composite</b>	<b>27,518,374</b>	<b>20.6</b>	<b>4.32</b>		<b>4.85</b>		<b>6.62</b>		<b>4.35</b>		<b>3.29</b>	
Total Fixed Income Index			2.81		5.67		7.12		4.44		3.51	
Difference			1.51		-0.82		-0.50		-0.09		-0.22	
Garcia Hamilton Fixed Income	27,518,374	20.6	4.32	(31)	4.85	(74)	6.62	(71)	N/A		N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx			2.81	(83)	5.67	(44)	7.12	(48)	4.43	(70)	3.46	(78)
Difference			1.51		-0.82		-0.50		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median			3.72		5.53		7.09		4.57		3.71	
<b>Total Real Return Composite</b>	<b>9,776,687</b>	<b>7.3</b>										
JPMorgan Income Builder Fund (JNBZX)	4,834,411	3.6	10.04	(65)	-3.24	(62)	-1.86	(57)	N/A		N/A	
50% MSCI World Index (Net)/50% BB US Agg Index			10.96	(55)	4.84	(13)	6.35	(12)	6.38	(9)	5.89	(9)
Difference			-0.92		-8.08		-8.21		N/A		N/A	
IM Flexible Portfolio (MF) Median			11.29		-1.57		-0.52		2.61		3.55	
Blackrock Multi-Asset Income (BKMIX)	4,942,276	3.7	9.45	(70)	-1.05	(45)	0.22	(45)	N/A		N/A	
50% MSCI World Index (Net)/50% BB US Agg Index			10.96	(55)	4.84	(13)	6.35	(12)	6.38	(9)	5.89	(9)
Difference			-1.51		-5.89		-6.13		N/A		N/A	
IM Flexible Portfolio (MF) Median			11.29		-1.57		-0.52		2.61		3.55	
R&D Cash	1,253,031	0.9										



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2020

**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>133,606,798</b>	<b>100.0</b>	<b>16.61</b>	<b>2.15</b>	<b>3.16</b>	<b>6.47</b>	<b>6.56</b>
Policy Index			16.64	2.58	3.27	6.27	6.62
Difference			-0.03	-0.43	-0.11	0.20	-0.06
<b>Total Equity Composite</b>	<b>95,058,705</b>	<b>71.1</b>	<b>22.12</b>	<b>1.83</b>	<b>2.60</b>	<b>7.57</b>	<b>8.27</b>
Total Equity Index			21.42	0.87	1.28	6.97	8.02
Difference			0.70	0.96	1.32	0.60	0.25
<b>Total Domestic Equity</b>	<b>81,742,800</b>	<b>61.2</b>					
Vanguard Total Stock Mkt (VTSAX)	2,027,095	1.5	22.08	5.25	6.40	10.02	N/A
CRSP U.S. Total Market TR Index			22.09	5.30	6.47	10.04	10.03
Difference			-0.01	-0.05	-0.07	-0.02	N/A
Boston LCV	13,888,333	10.4	17.83	-12.70	-10.27	2.10	4.99
Russell 1000 Value Index			14.29	-10.06	-8.84	1.82	4.64
Difference			3.54	-2.64	-1.43	0.28	0.35
Rhumblin LCV	11,947,957	8.9	14.24	-10.03	-8.81	1.81	4.61
Russell 1000 Value Index			14.29	-10.06	-8.84	1.82	4.64
Difference			-0.05	0.03	0.03	-0.01	-0.03
Rhumblin LCG	34,848,627	26.1	27.76	21.46	23.27	18.94	15.82
Russell 1000 Growth Index			27.84	21.48	23.28	18.99	15.89
Difference			-0.08	-0.02	-0.01	-0.05	-0.07
Rhumblin MC	19,030,787	14.2	23.99	-6.60	-6.69	2.36	5.15
S&P MidCap 400 Index			24.07	-6.62	-6.70	2.39	5.22
Difference			-0.08	0.02	0.01	-0.03	-0.07



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2020

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>							
Harding Loevner Intl Equity (HLIZX)	6,968,673	5.2	18.29	4.98	2.46	4.41	5.62
MSCI EAFE Index			15.08	-3.76	-4.73	1.30	2.54
Difference			3.21	8.74	7.19	3.11	3.08
Harding Loevner EM (HLMEX)	6,347,233	4.8	17.50	-4.63	-7.88	-0.45	2.57
MSCI Emerging Markets Index			18.18	1.10	-3.05	2.27	3.24
Difference			-0.68	-5.73	-4.83	-2.72	-0.67
<b>Total Fixed Income Composite</b>	<b>27,518,374</b>	<b>20.6</b>	<b>4.27</b>	<b>4.70</b>	<b>6.42</b>	<b>4.14</b>	<b>3.11</b>
Total Fixed Income Index			2.81	5.67	7.12	4.44	3.51
Difference			1.46	-0.97	-0.70	-0.30	-0.40
Garcia Hamilton Fixed Income	27,518,374	20.6	4.27	4.70	6.42	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			2.81	5.67	7.12	4.43	3.46
Difference			1.46	-0.97	-0.70	N/A	N/A
<b>Total Real Return Composite</b>	<b>9,776,687</b>	<b>7.3</b>					
JPMorgan Income Builder Fund (JNBZX)	4,834,411	3.6	10.04	-3.24	-1.86	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			10.96	4.84	6.35	6.38	5.89
Difference			-0.92	-8.08	-8.21	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	4,942,276	3.7	9.45	-1.05	0.22	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			10.96	4.84	6.35	6.38	5.89
Difference			-1.51	-5.89	-6.13	N/A	N/A
R&D Cash	1,253,031	0.9					



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of June 30, 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>133,606,798</b>	<b>100.0</b>	<b>2.25 (54)</b>	<b>3.11 (79)</b>	<b>10.95 (4)</b>	<b>13.03 (28)</b>	<b>10.68 (25)</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			2.58 (49)	3.34 (77)	9.71 (11)	12.18 (45)	11.13 (17)	0.05 (31)	10.98 (32)	11.68 (56)	17.79 (48)	2.69 (17)
Difference			-0.33	-0.23	1.24	0.85	-0.45	0.43	1.49	1.72	1.59	-1.84
All Public Plans-Total Fund Median			2.45	4.31	7.14	11.84	9.74	-0.78	9.93	12.05	17.58	0.68
<b>Total Equity Composite</b>	<b>95,058,705</b>	<b>71.1</b>	<b>1.93</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			0.87	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			1.06	0.36	0.45	0.86	-0.52	0.80	0.64	1.29	0.98	-2.29
<b>Total Domestic Equity</b>	<b>81,742,800</b>	<b>61.2</b>										
Vanguard Total Stock Mkt (VTSAX)	2,027,095	1.5	5.25 (34)	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			5.30 (34)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (47)	17.77 (23)	21.59 (55)	29.96 (29)	0.46 (32)
Difference			-0.05	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			-2.53	0.12	13.30	17.48	12.13	-0.92	13.75	22.53	27.33	-1.87
Boston LCV	13,888,333	10.4	-12.28 (83)	3.21 (45)	14.27 (30)	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			-10.06 (68)	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			-2.22	-0.79	4.82	4.30	-0.65	1.19	1.46	5.15	1.75	-3.46
IM U.S. Large Cap Value Equity (SA+CF) Median			-7.95	2.45	11.80	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 (17)	8.58 (79)	5.07 (31)	19.65 (35)	19.30 (64)	29.94 (34)	N/A
Russell 1000 Growth Index			21.48 (37)	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference			N/A	N/A	N/A	1.92	-5.18	1.90	0.50	0.03	0.75	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			19.50	3.84	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40
Rhumblin LCV	11,947,957	8.9	-9.99 (61)	4.03 (30)	9.43 (61)	15.13 (72)	16.17 (18)	-4.56 (44)	18.82 (20)	22.20 (53)	30.80 (17)	-1.87 (29)
Russell 1000 Value Index			-10.06 (63)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)	30.92 (15)	-1.89 (30)
Difference			0.07	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			-9.24	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44	-3.39
Rhumblin LCG	34,848,627	26.1	21.49 (44)	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			21.48 (44)	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			0.01	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			20.87	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Rhumblin MC	19,030,787	14.2	-6.58 (62)	-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			-6.62 (62)	-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			0.04	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			-2.96	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)	6,968,673	5.2	4.98 (26)	-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			-3.76 (64)	-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			8.74	-2.52	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A
IM International Equity (MF) Median			-0.98	-1.94	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08
Harding Loevner EM (HLMEX)	6,347,233	4.8	-4.63 (78)	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			1.10 (45)	-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			-5.73	2.41	-3.86	-0.96	2.55	1.54	2.46	4.46	6.12	N/A
IM Emerging Markets Equity (MF) Median			0.48	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>27,518,374</b>	<b>20.6</b>	<b>4.85</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			5.67	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26
Difference			-0.82	-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 (40)	N/A	N/A
Denver FI Index			5.80 (64)	8.59 (88)	-1.01 (76)	0.20 (84)	3.85 (99)	2.73 (54)	2.88 (98)	-1.18 (63)	N/A	N/A
Difference			N/A	N/A	N/A	0.29	0.41	-0.11	0.82	0.64	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median			6.34	10.39	-0.62	1.04	5.93	2.82	4.96	-0.85	7.48	5.19
Garcia Hamilton Fixed Income	27,518,374	20.6	4.85 (74)	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			5.67 (44)	8.17 (39)	-0.96 (96)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (62)
Difference			-0.82	-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			5.53	8.01	-0.39	0.68	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			6.33 (30)	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			5.77	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
<b>Total Real Return Composite</b>	<b>9,776,687</b>	<b>7.3</b>										
JPMorgan Income Builder Fund (JNBZX)	4,834,411	3.6	-3.24 (62)	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			4.84 (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			-8.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			-1.57	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87
Blackrock Multi-Asset Income (BKMIX)	4,942,276	3.7	-1.05 (45)	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			4.84 (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			-5.89	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			-1.57	2.59	3.38	9.02	8.55	-4.22	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 June 30, 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 (21)	7.21 (65)	-2.50 (66)	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory Difference			17.82 (13)	3.71 (64)	12.96 (4)	16.52 (9)	9.84 (21)	-2.51 (66)	14.45 (14)	20.71 (8)	16.46 (34)	-0.69 (31)
IM U.S. Convertible Bonds (SA+CF) Median			9.41	3.89	8.77	8.44	7.88	-0.71	9.00	16.38	14.07	-1.43
R&D Cash	1,253,031	0.9										

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



## 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>133,606,798</b>	<b>100.0</b>	<b>2.15</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			2.58	3.34	9.71	12.18	11.13	0.05	10.98	11.68	17.79	2.69
Difference			-0.43	-0.30	1.10	0.67	-0.64	0.24	1.27	1.52	1.38	-1.98
<b>Total Equity Composite</b>	<b>95,058,705</b>	<b>71.1</b>	<b>1.83</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			0.87	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			0.96	0.32	0.33	0.66	-0.75	0.77	0.63	1.29	0.98	-2.30
<b>Total Domestic Equity</b>	<b>81,742,800</b>	<b>61.2</b>										
Vanguard Total Stock Mkt (VTSAX)	2,027,095	1.5	5.25	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			5.30	2.92	17.62	18.64	14.99	-0.55	17.77	21.59	29.96	0.46
Difference			-0.05	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Boston LCV	13,888,333	10.4	-12.70	3.10	13.80	18.83	15.48	-3.23	20.35	27.45	32.67	-5.35
Russell 1000 Value Index			-10.06	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			-2.64	-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			21.48	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	11,947,957	8.9	-10.03	4.00	9.39	15.07	16.10	-4.64	18.81	22.20	30.80	-1.89
Russell 1000 Value Index			-10.06	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			0.03	0.00	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12	0.00
Rhumblin LCG	34,848,627	26.1	21.46	3.68	26.21	21.85	13.63	3.10	19.10	19.24	29.11	3.76
Russell 1000 Growth Index			21.48	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			-0.02	-0.03	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08	-0.02
Rhumblin MC	19,030,787	14.2	-6.60	-2.52	14.11	17.43	15.04	1.39	11.79	27.55	28.53	-1.15
S&P MidCap 400 Index			-6.62	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference			0.02	-0.03	-0.10	-0.09	-0.29	-0.01	-0.03	-0.13	-0.01	0.13



	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)	6,968,673	5.2	4.98	-3.34	5.85	18.66	17.62	-9.03	4.34	16.27	19.57	N/A
MSCI EAFE Index			-3.76	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94
Difference			8.74	-2.52	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A
Harding Loevner EM (HLMEX)	6,347,233	4.8	-4.63	0.78	-4.30	21.95	19.76	-17.44	7.12	5.79	23.46	N/A
MSCI Emerging Markets Index			1.10	-1.63	-0.44	22.91	17.21	-18.98	4.66	1.33	17.34	-15.89
Difference			-5.73	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>27,518,374</b>	<b>20.6</b>	<b>4.70</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			5.67	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26
Difference			-0.97	-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			5.80	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	27,518,374	20.6	4.70	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			5.67	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40
Difference			-0.97	-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			6.33	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>9,776,687</b>	<b>7.3</b>										
JPMorgan Income Builder Fund (JNBZX)	4,834,411	3.6	-3.24	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			4.84	6.40	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72
Difference			-8.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	4,942,276	3.7	-1.05	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			4.84	6.40	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72
Difference			-5.89	-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			17.82	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
R&D Cash	1,253,031	0.9										

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



Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2020	16.64	3.27	6.58	6.70	8.35
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

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



**Historical Rolling Performance  
Policy Index  
As of June 30, 2020**

**Historical Rolling Performance**

	<b>QTR</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>
06/30/2020	16.64	3.27	6.27	6.62	8.37
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

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



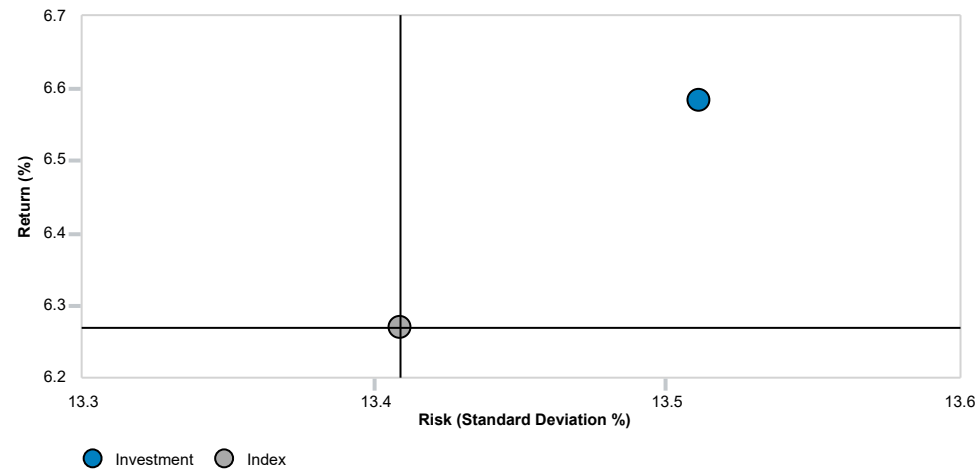
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.58	13.51	0.41	103.04	9	102.31	3
Index	6.27	13.41	0.39	100.00	9	100.00	3

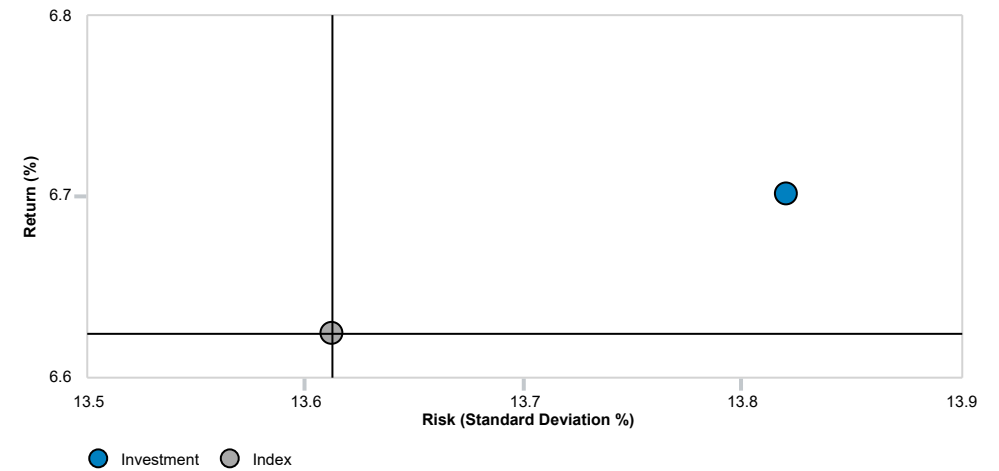
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.70	13.82	0.46	101.97	16	102.57	4
Index	6.62	13.61	0.46	100.00	16	100.00	4

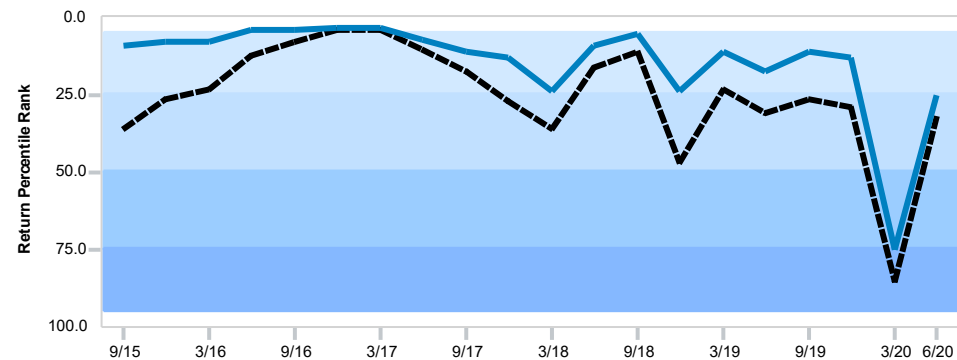
Risk and Return 3 Years



Risk and Return 5 Years

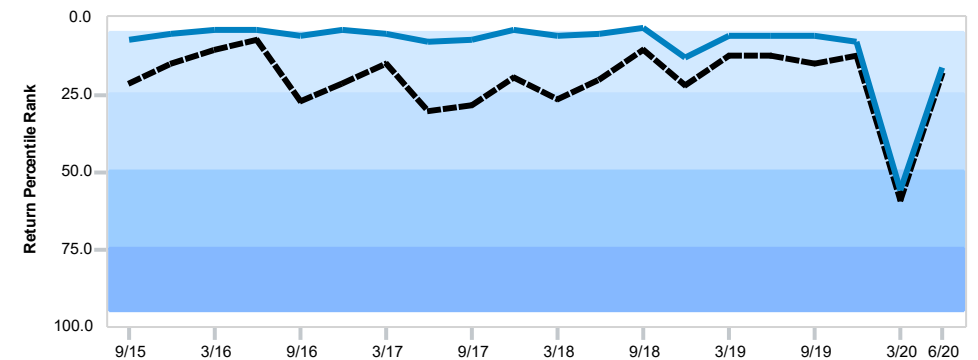


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
Index	20	10 (50%)	9 (45%)	0 (0%)	1 (5%)

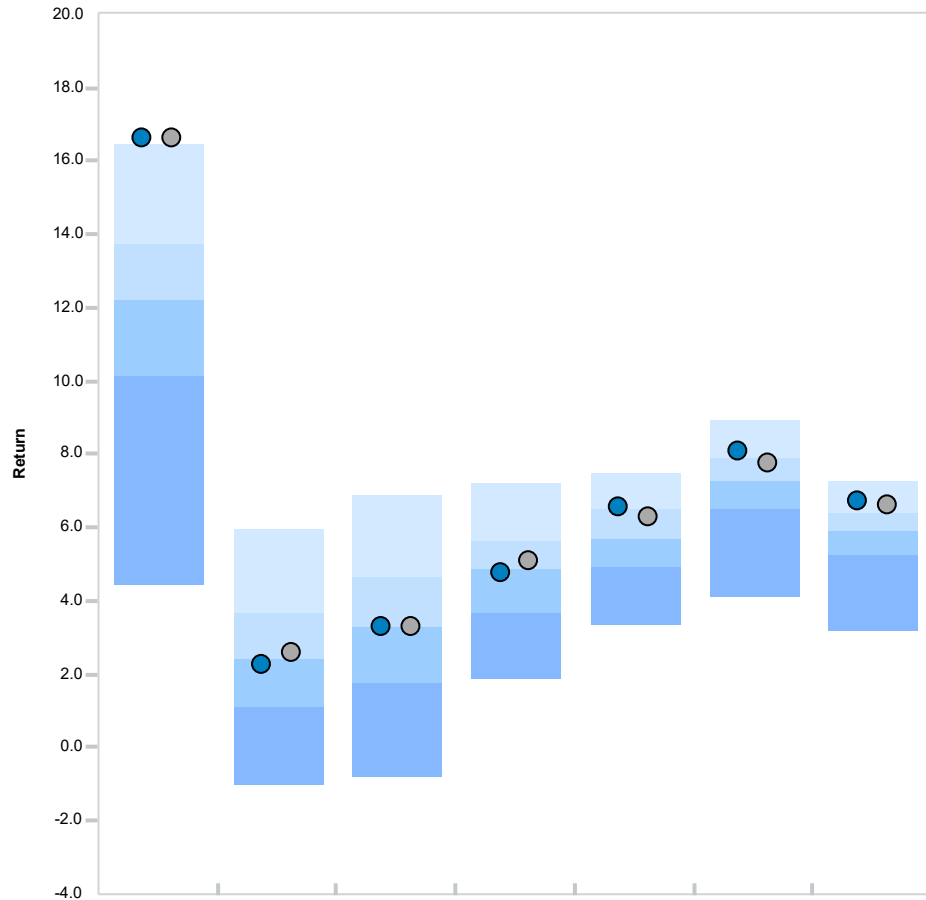
5 Year Rolling Percentile Rank All Public Plans-Total Fund



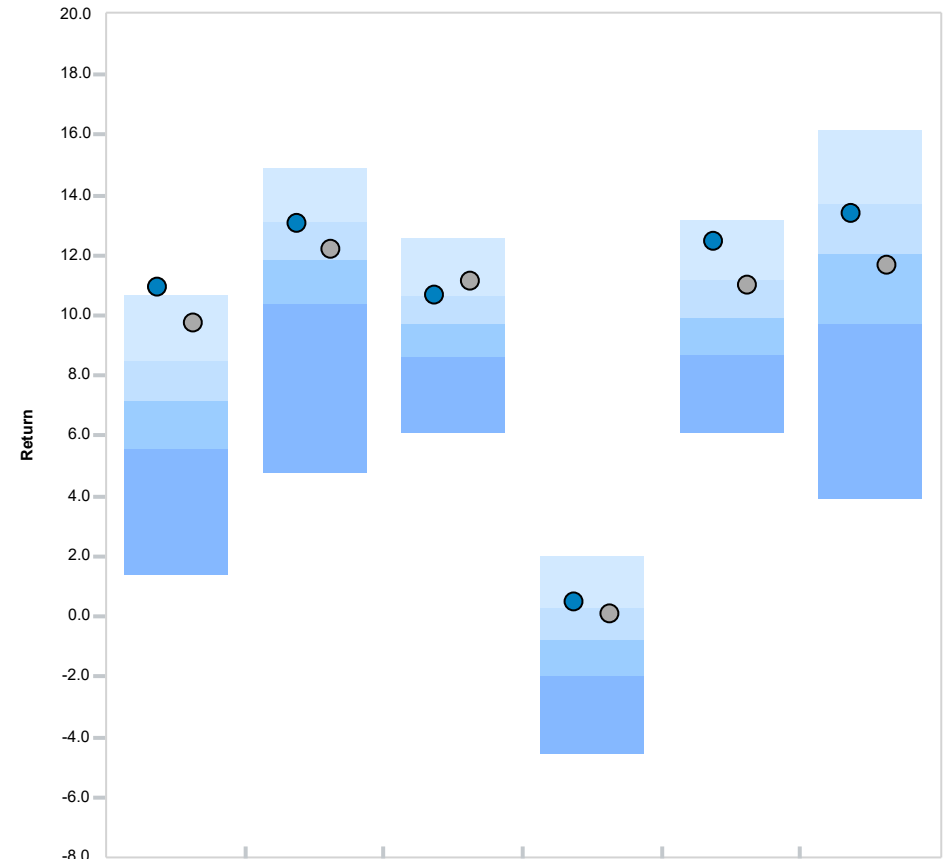
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)



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



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

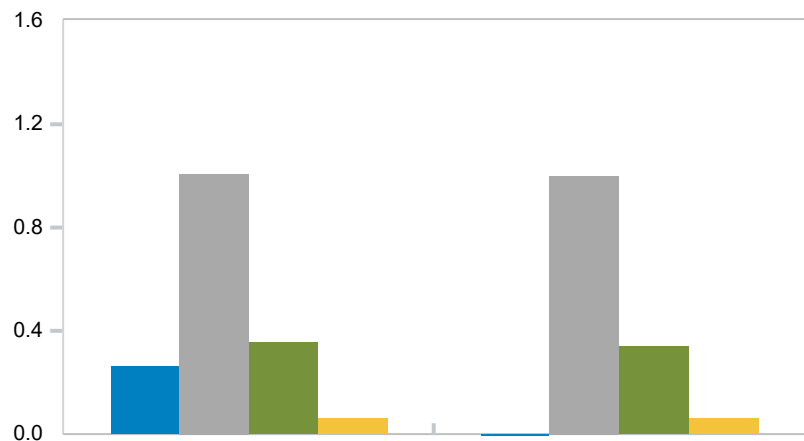


Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-17.80 (98)	6.64 (7)	0.99 (36)	3.59 (18)	10.53 (4)	-10.84 (98)
Index	-17.49 (98)	6.59 (8)	0.67 (64)	3.47 (26)	10.82 (3)	-10.49 (97)
Median	-13.16	5.25	0.83	3.27	8.46	-7.56

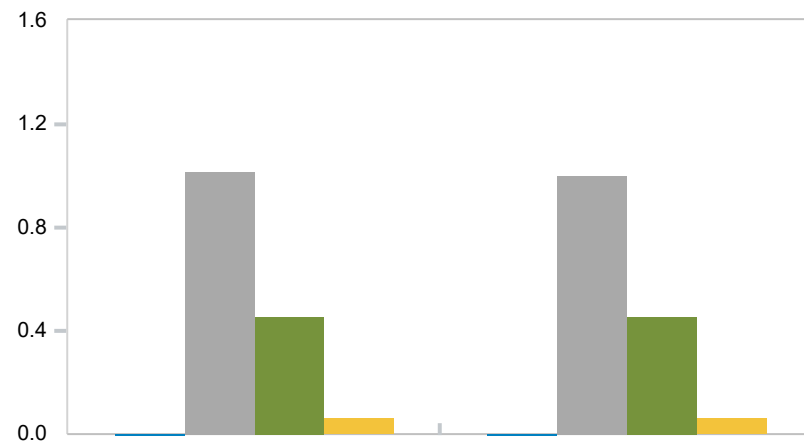


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2020**



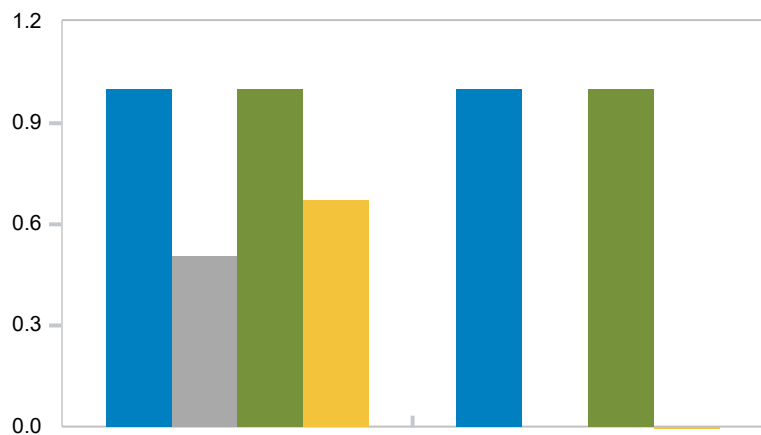
	Total Fund	Policy Index
Alpha	0.26	0.00
Beta	1.01	1.00
Sharpe Ratio	0.36	0.34
Treynor Ratio	0.06	0.06

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2020**



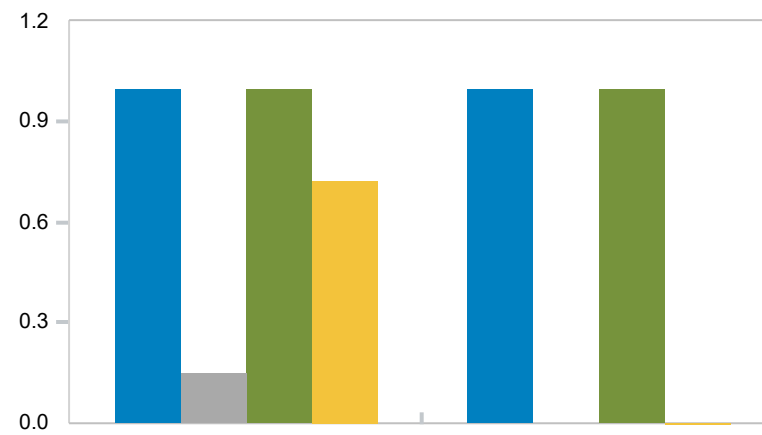
	Total Fund	Policy Index
Alpha	0.00	0.00
Beta	1.01	1.00
Sharpe Ratio	0.46	0.46
Treynor Ratio	0.06	0.06

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020**



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.51	N/A
R-Squared	1.00	1.00
Tracking Error	0.67	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020**



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.15	N/A
R-Squared	1.00	1.00
Tracking Error	0.73	0.00

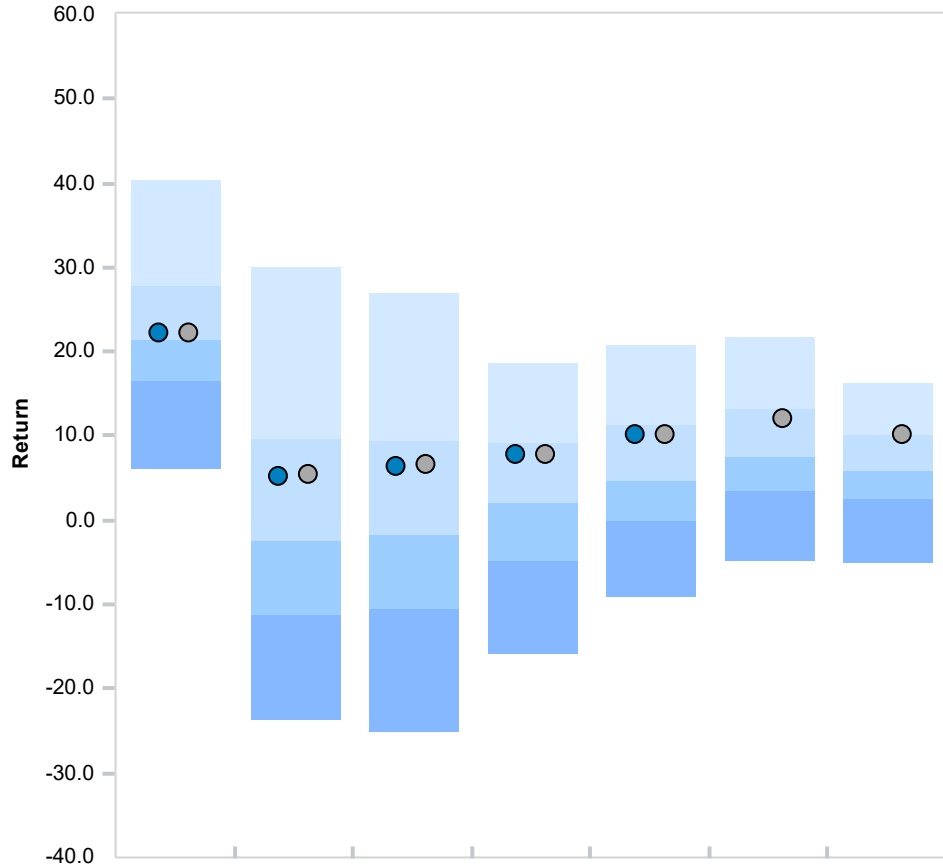
Benchmark: Policy Index



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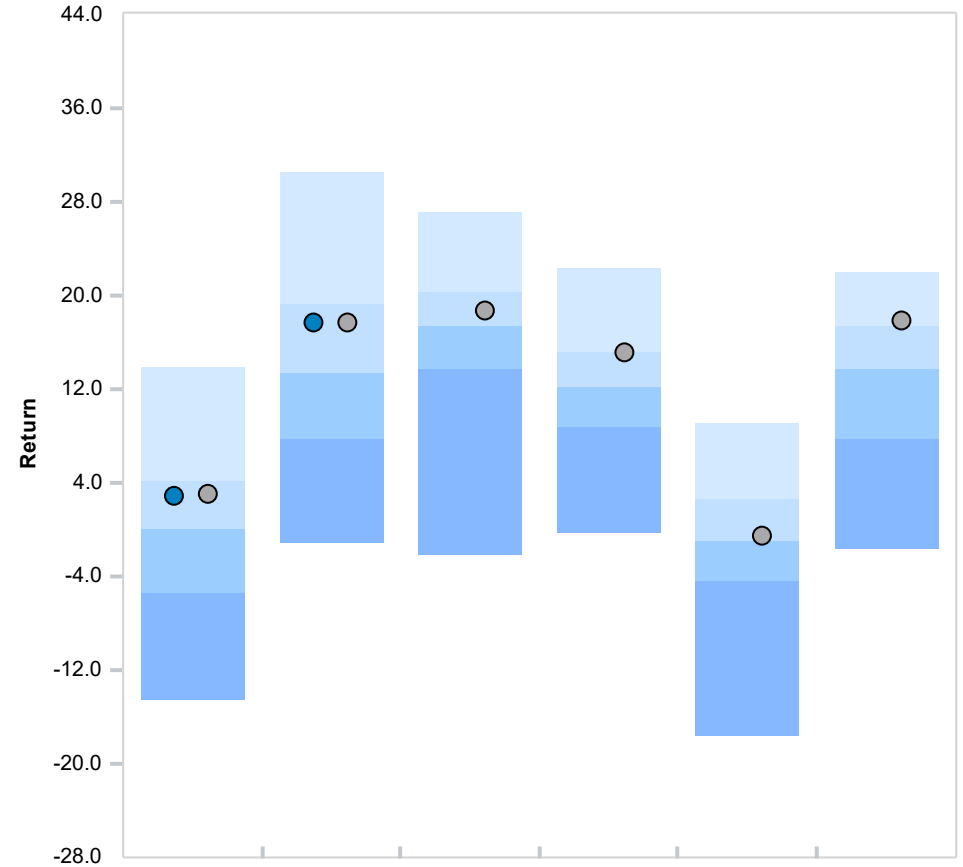


**Peer Group Analysis - IM U.S. Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	22.08 (47)	5.25 (34)	6.40 (32)	7.69 (32)	10.02 (31)	N/A	N/A
● Index	22.09 (47)	5.30 (34)	6.47 (32)	7.72 (32)	10.04 (31)	12.10 (30)	10.03 (26)
Median	21.49	-2.53	-1.77	2.00	4.80	7.44	5.91

**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 (47)	17.77 (23)
Median	0.12	13.30	17.48	12.13	-0.92	13.75

**Comparative Performance**

	1 Qtr Ending Mar-2020	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
Investment	-20.87 (41)	8.95 (34)	1.09 (38)	4.09 (40)	14.04 (46)	-14.26 (41)
Index	-20.88 (41)	9.00 (33)	1.11 (38)	4.08 (40)	14.06 (46)	-14.26 (41)
Median	-23.21	7.91	0.37	3.52	13.62	-15.37





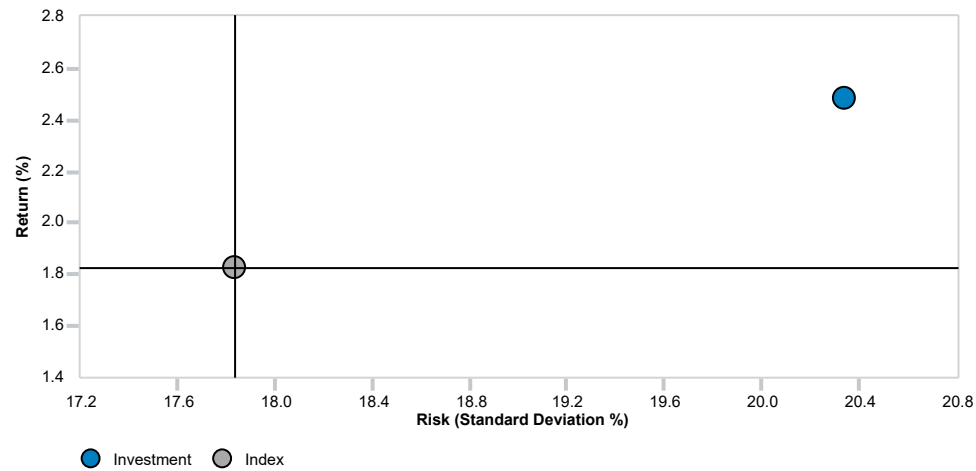
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.48	20.34	0.14	116.12	9	113.13	3
Index	1.82	17.84	0.10	100.00	9	100.00	3

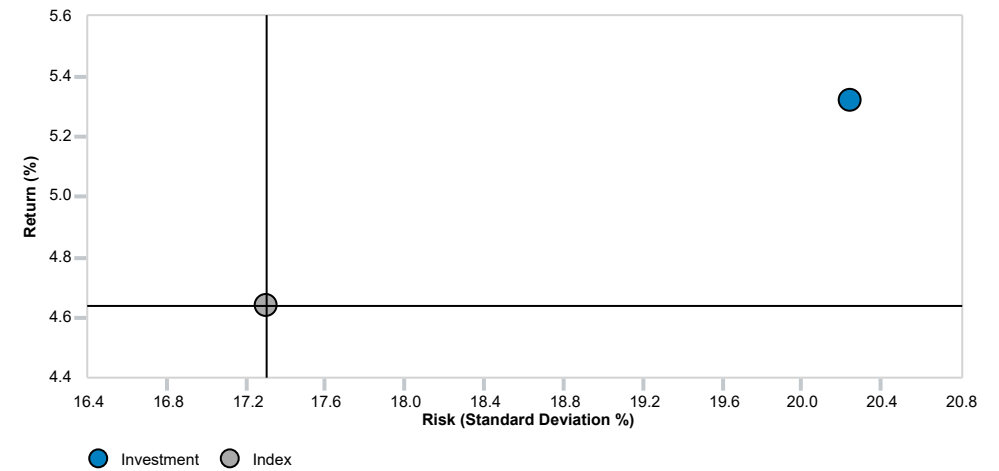
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.32	20.25	0.31	116.98	15	114.37	5
Index	4.64	17.30	0.29	100.00	16	100.00	4

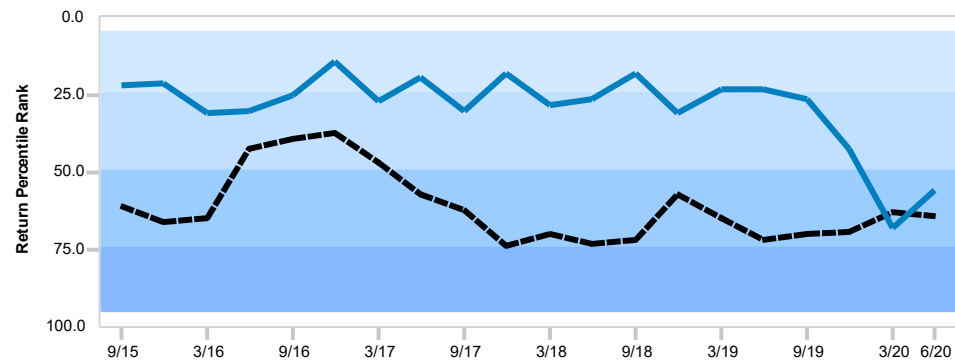
Risk and Return 3 Years



Risk and Return 5 Years

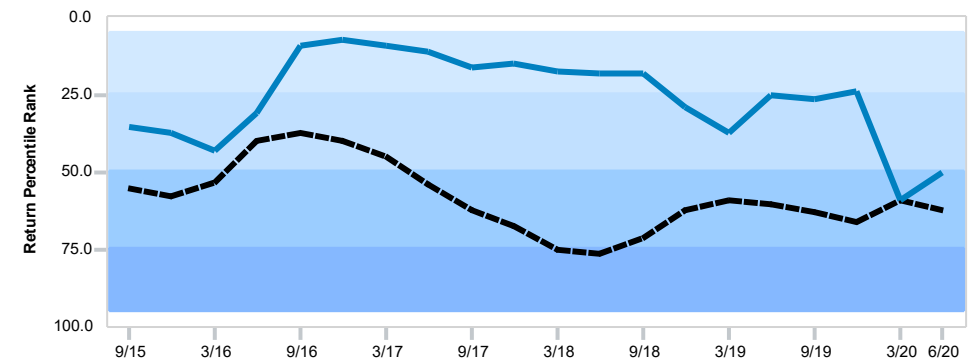


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

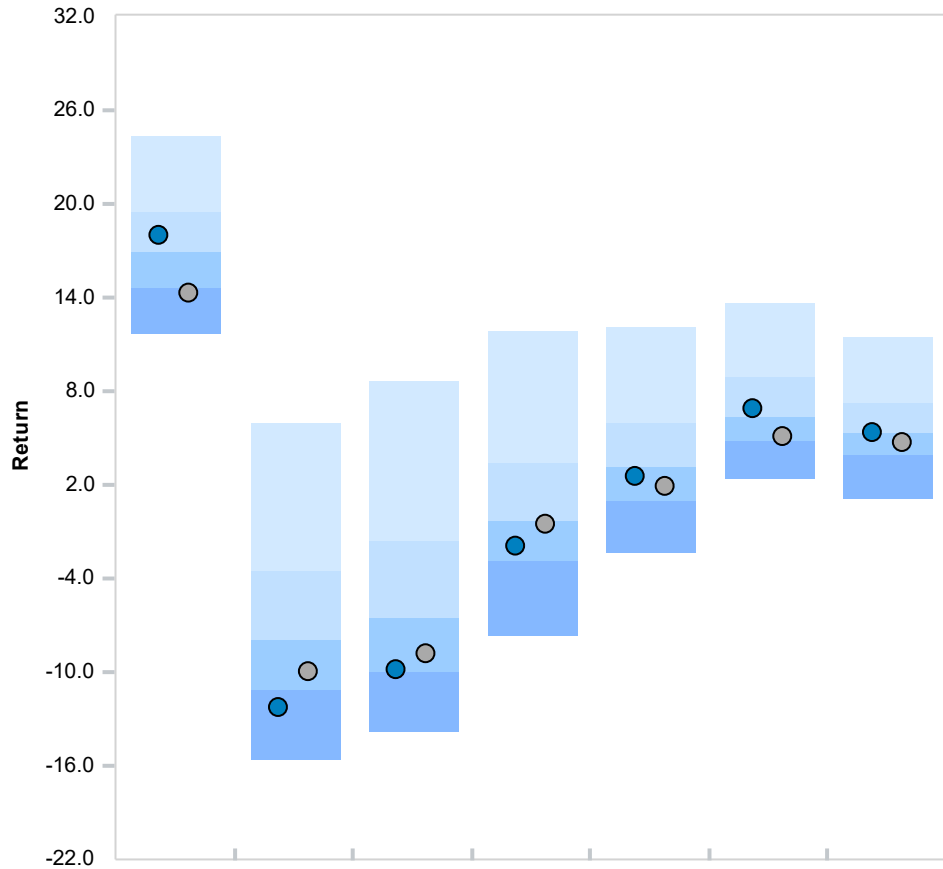
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

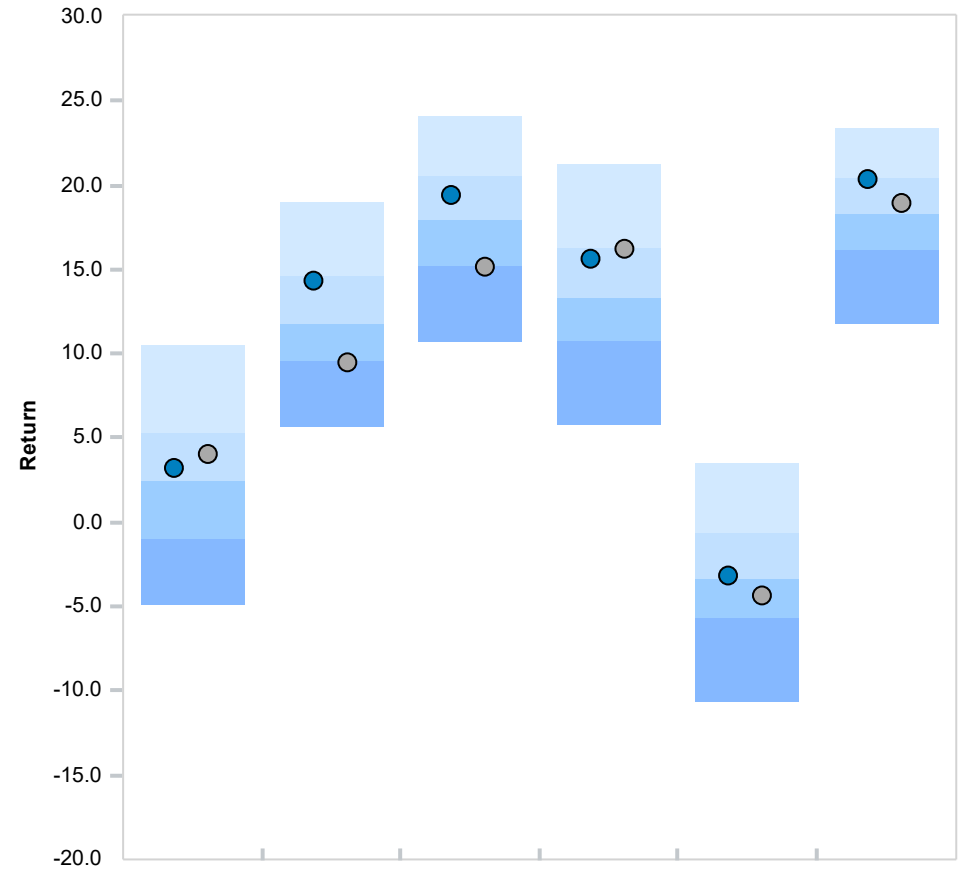


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	17.94 (38)	-12.28 (83)	-9.84 (74)	-1.99 (68)	2.48 (56)	6.85 (43)	5.32 (50)
● Index	14.29 (79)	-10.06 (68)	-8.84 (67)	-0.56 (56)	1.82 (64)	5.09 (73)	4.64 (62)
Median	16.98	-7.95	-6.61	-0.26	3.16	6.33	5.32

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



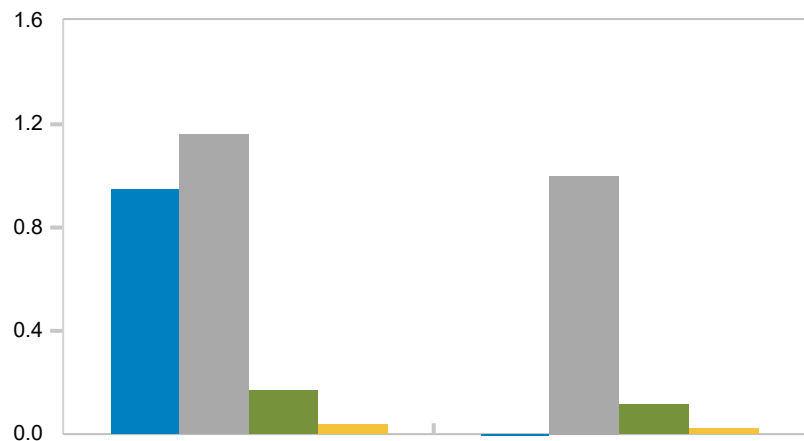
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	3.21 (45)	14.27 (30)	19.42 (35)	15.54 (30)	-3.23 (49)	20.35 (26)
● Index	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.45	11.80	17.92	13.30	-3.29	18.36

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-31.20 (86)	8.10 (45)	2.78 (20)	5.51 (13)	10.79 (71)	-14.10 (62)
Index	-26.73 (58)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)	-11.72 (30)
Median	-26.22	7.86	1.69	3.97	11.74	-13.37

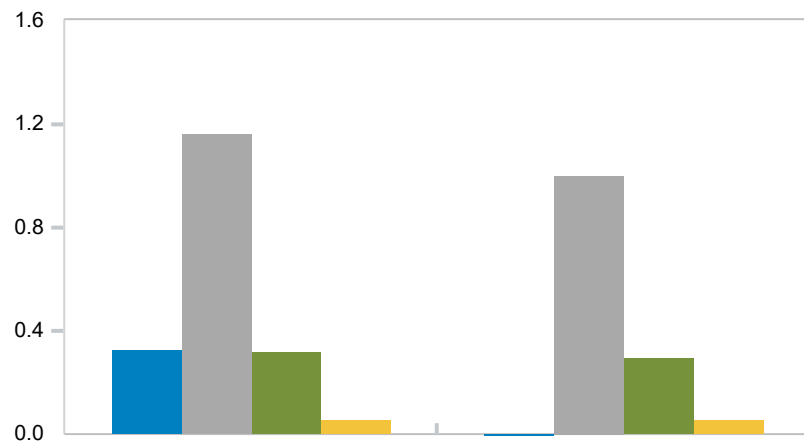


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2020**



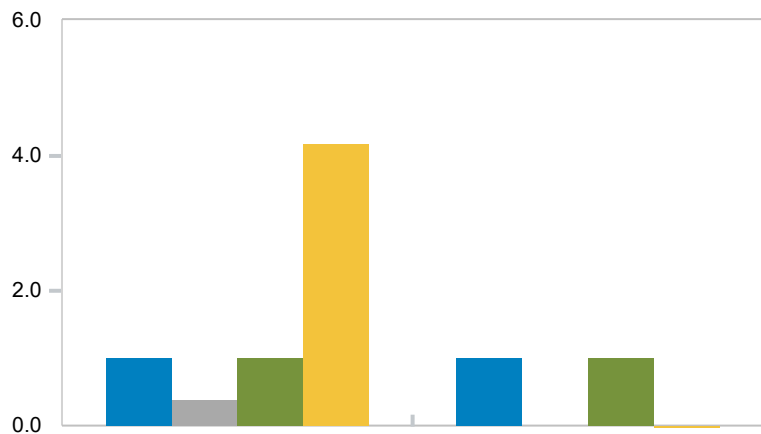
	Boston LCV	Russell 1000 Value Index
Alpha	0.94	0.00
Beta	1.16	1.00
Sharpe Ratio	0.17	0.12
Treynor Ratio	0.04	0.03

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2020**



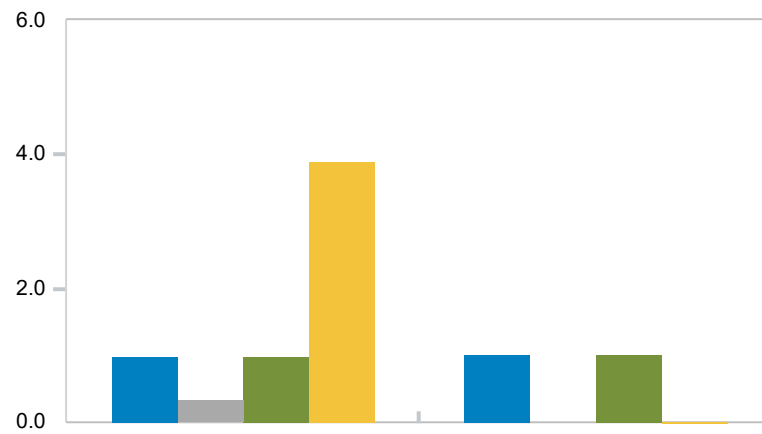
	Boston LCV	Russell 1000 Value Index
Alpha	0.32	0.00
Beta	1.16	1.00
Sharpe Ratio	0.31	0.29
Treynor Ratio	0.05	0.05

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020**



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.39	N/A
R-Squared	0.99	1.00
Tracking Error	4.17	0.00

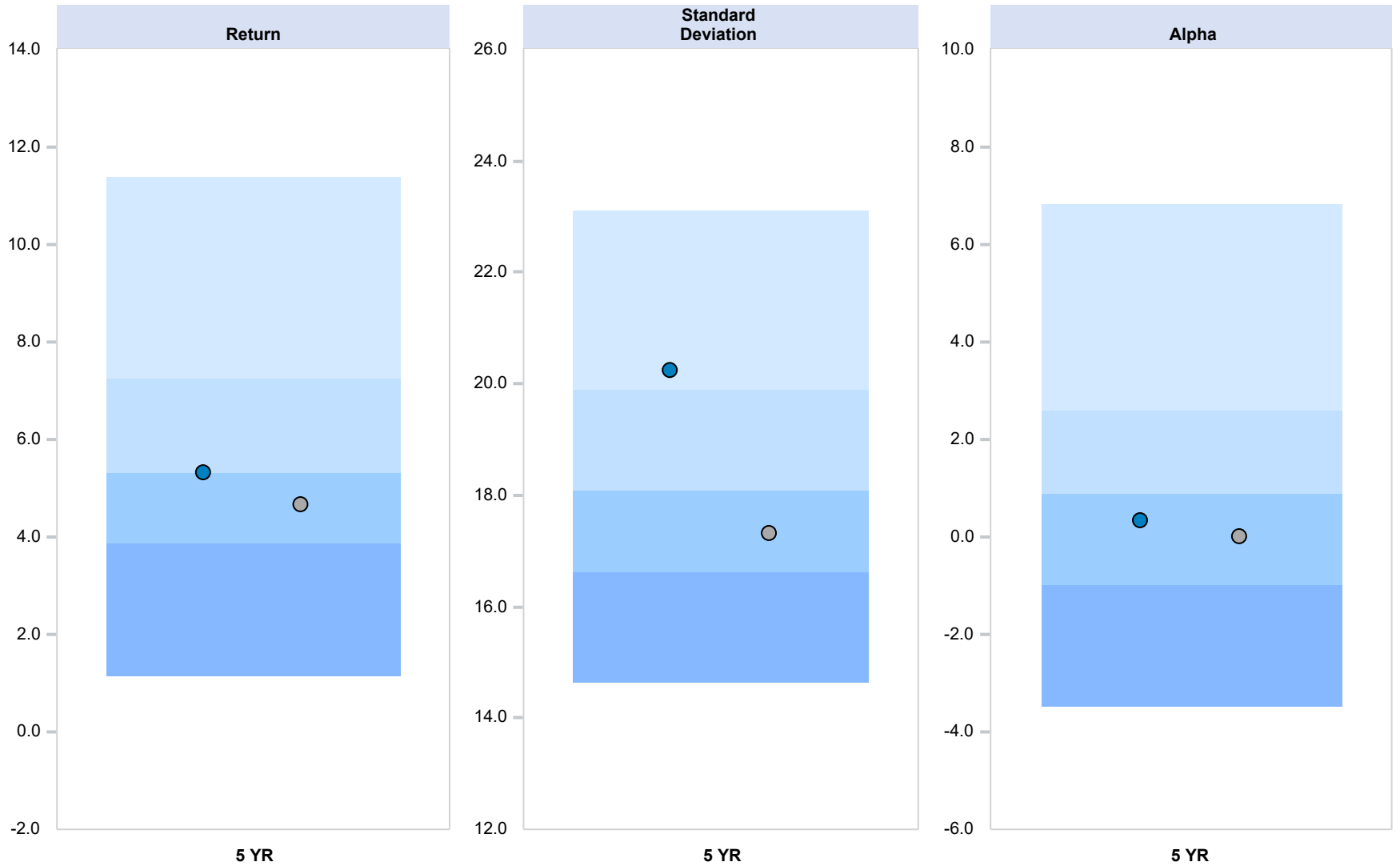
**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020**



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.34	N/A
R-Squared	0.98	1.00
Tracking Error	3.89	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Boston LCV	5.32 (50)	20.25 (21)	0.32 (57)
○ Russell 1000 Value Index	4.64 (62)	17.30 (64)	0.00 (63)
5th Percentile	11.39	23.10	6.82
1st Quartile	7.26	19.89	2.60
Median	5.32	18.09	0.88
3rd Quartile	3.86	16.62	-0.99
95th Percentile	1.15	14.65	-3.46

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



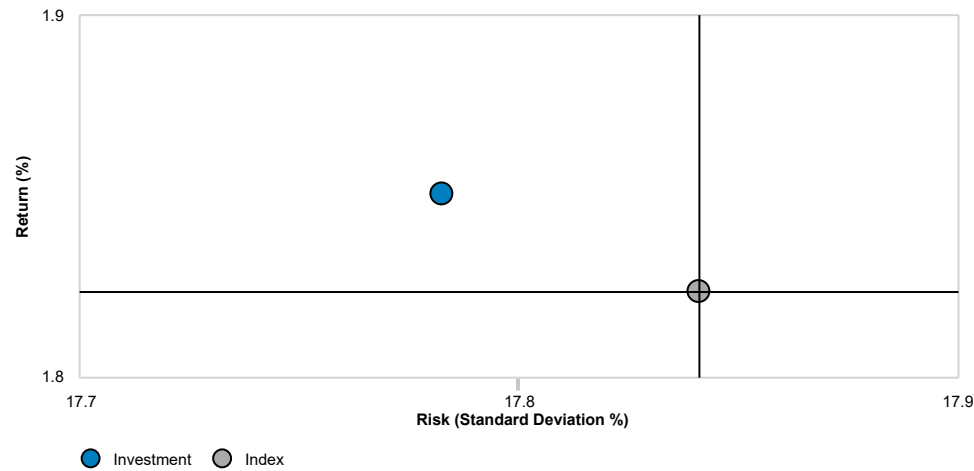
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.85	17.78	0.10	99.78	9	99.66	3
Index	1.82	17.84	0.10	100.00	9	100.00	3

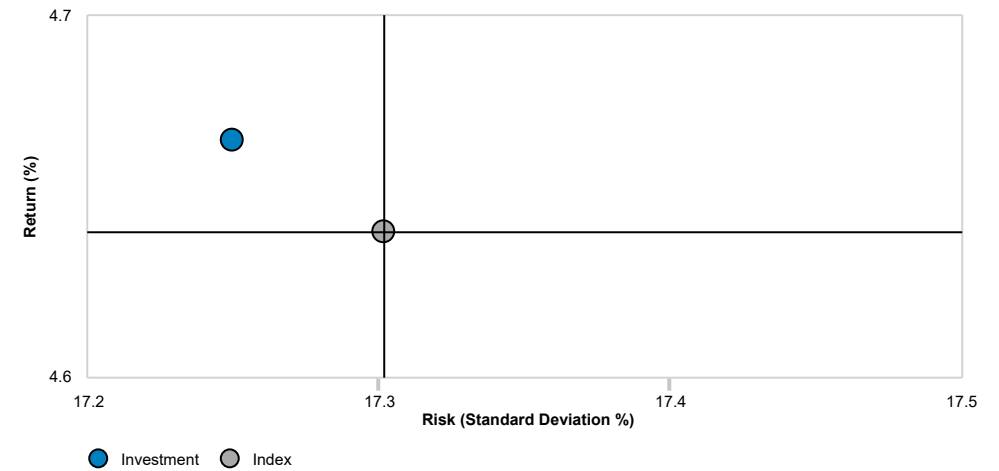
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.67	17.25	0.29	99.86	16	99.63	4
Index	4.64	17.30	0.29	100.00	16	100.00	4

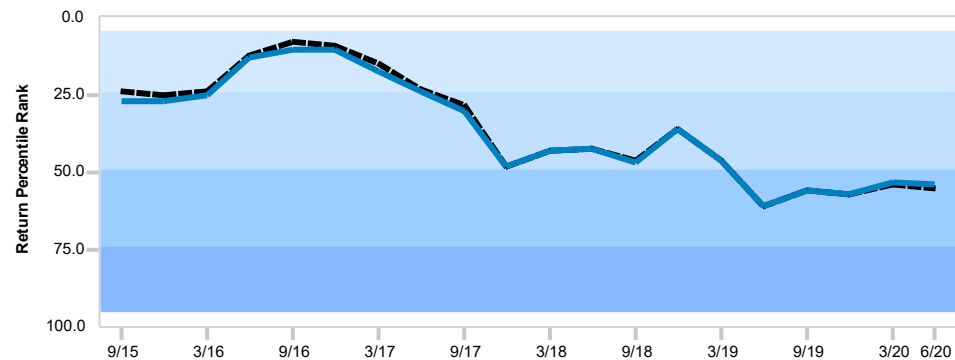
Risk and Return 3 Years



Risk and Return 5 Years

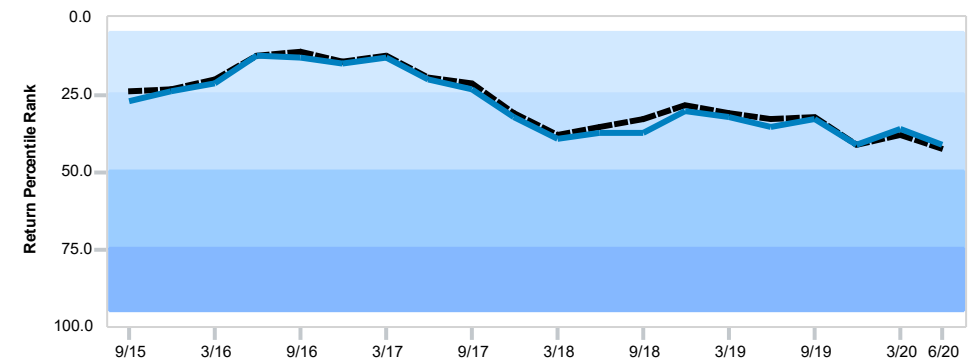


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Index	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

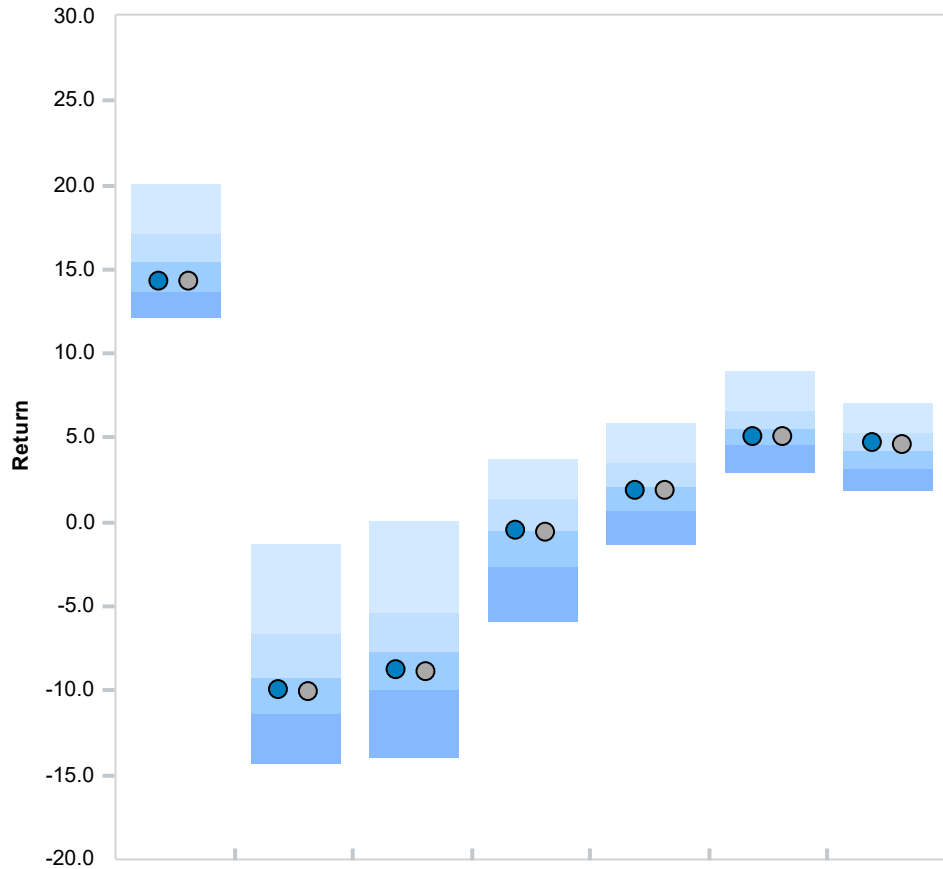
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

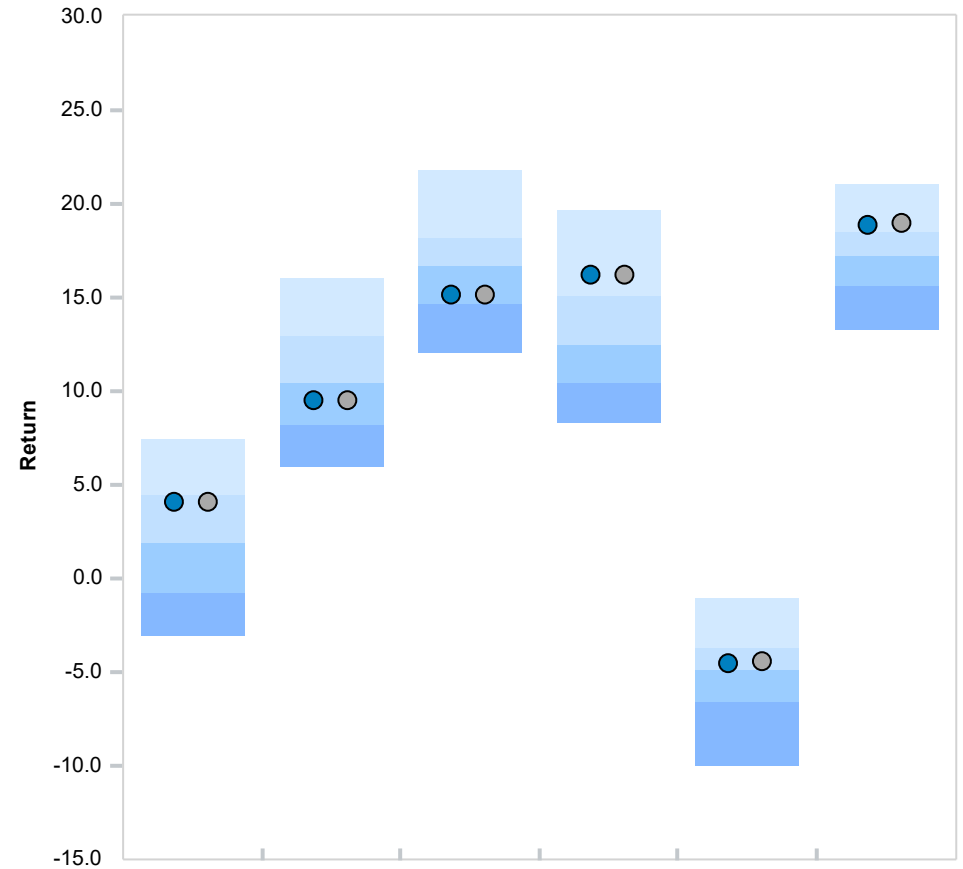


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.25 (68)	-9.99 (61)	-8.77 (64)	-0.51 (51)	1.85 (54)	5.11 (64)	4.67 (41)
● Index	14.29 (68)	-10.06 (63)	-8.84 (65)	-0.56 (51)	1.82 (55)	5.09 (65)	4.64 (42)
Median	15.42	-9.24	-7.67	-0.48	2.13	5.58	4.28

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



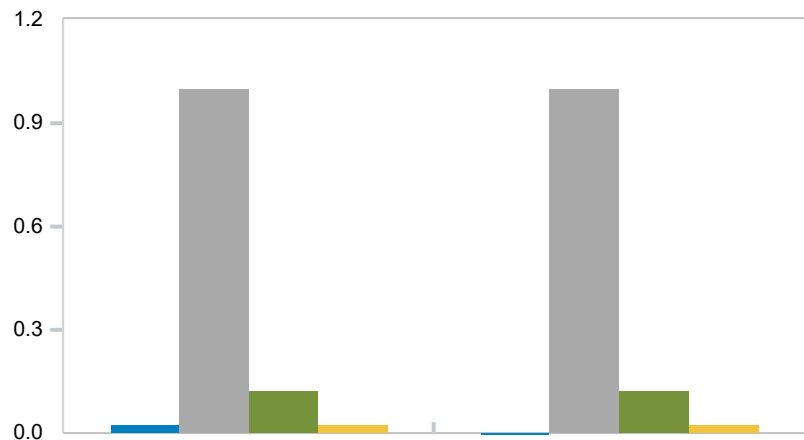
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.03 (30)	9.43 (61)	15.13 (72)	16.17 (18)	-4.56 (44)	18.82 (20)
● Index	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)
Median	1.87	10.42	16.74	12.49	-4.90	17.21

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-26.64 (52)	7.39 (56)	1.36 (53)	3.85 (39)	11.91 (41)	-11.68 (29)
Index	-26.73 (53)	7.41 (55)	1.36 (53)	3.84 (39)	11.93 (40)	-11.72 (29)
Median	-26.58	7.57	1.41	3.49	11.58	-12.92

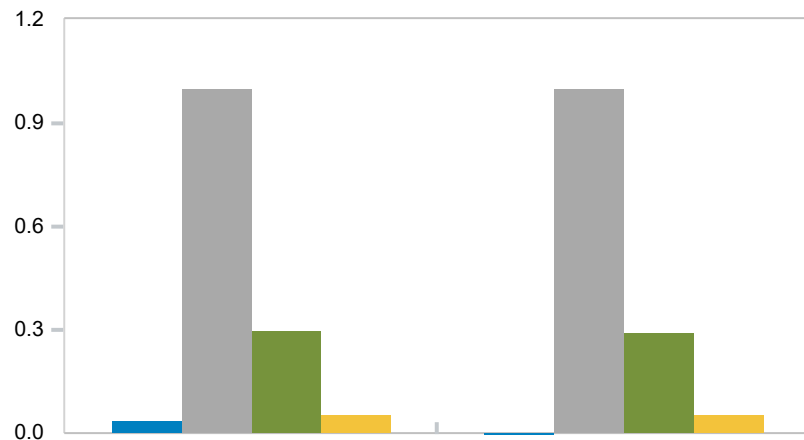


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2020**



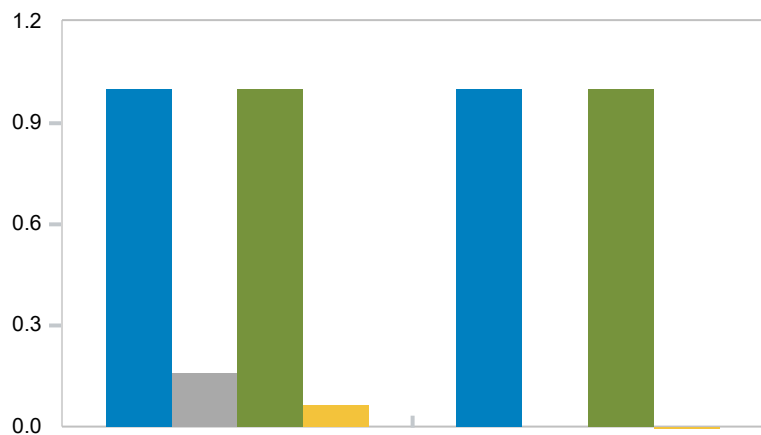
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.12	0.12
Treynor Ratio	0.03	0.03

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2020**



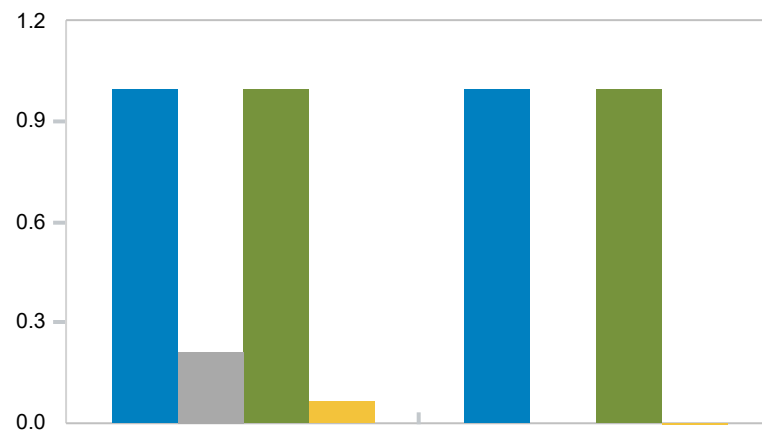
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.29	0.29
Treynor Ratio	0.05	0.05

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020**



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.16	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

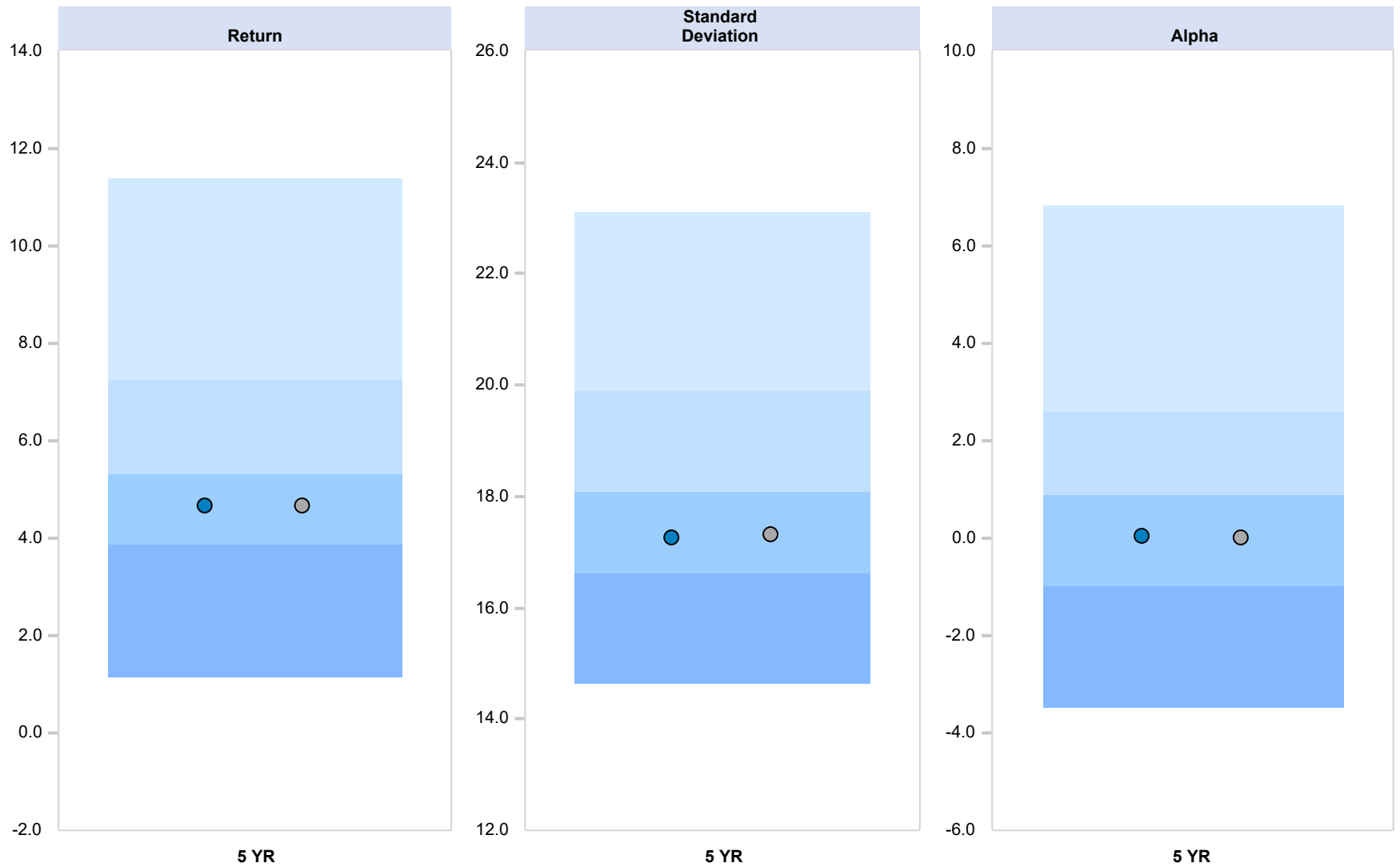
**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020**



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.22	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

4.67 (62)  
 4.64 (62)

17.25 (65)  
 17.30 (64)

0.03 (63)  
 0.00 (63)

5th Percentile 11.39  
 1st Quartile 7.26  
 Median 5.32  
 3rd Quartile 3.86  
 95th Percentile 1.15

23.10  
 19.89  
 18.09  
 16.62  
 14.65

6.82  
 2.60  
 0.88  
 -0.99  
 -3.46

Parentheses contain percentile rankings.  
 Calculation based on quarterly periodicity.





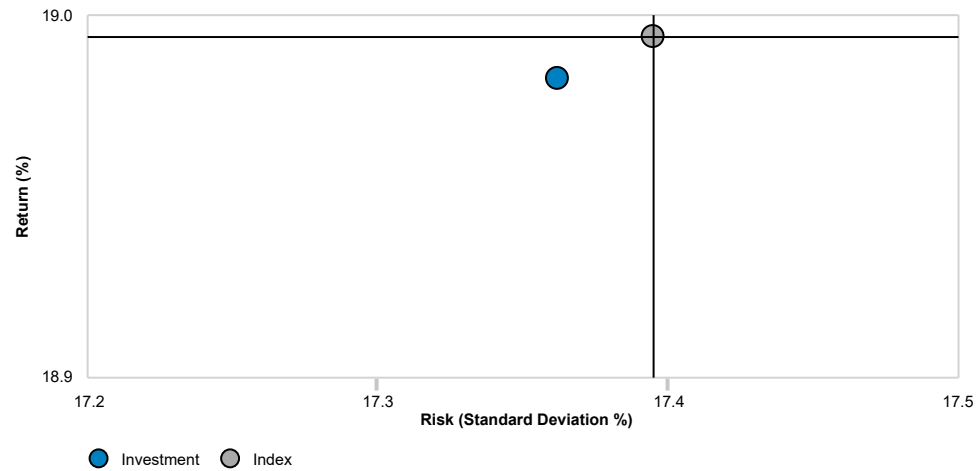
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.98	17.36	0.99	99.87	10	99.80	2
Index	18.99	17.40	0.99	100.00	10	100.00	2

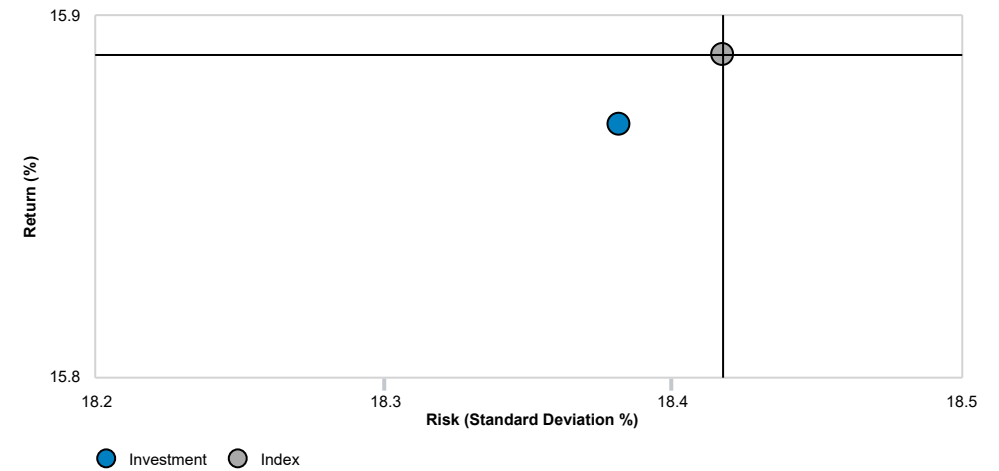
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.87	18.38	0.84	99.82	17	99.74	3
Index	15.89	18.42	0.84	100.00	17	100.00	3

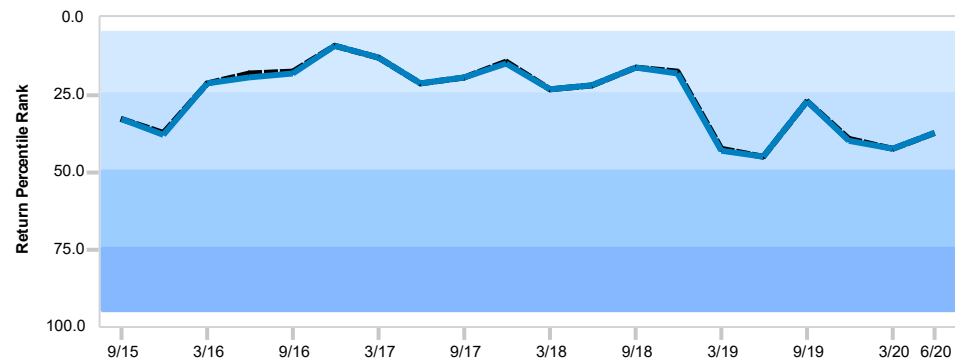
**Risk and Return 3 Years**



**Risk and Return 5 Years**

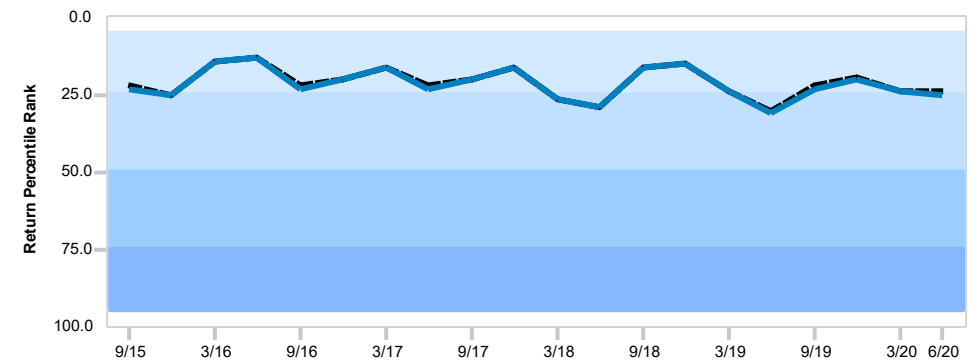


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



	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%)

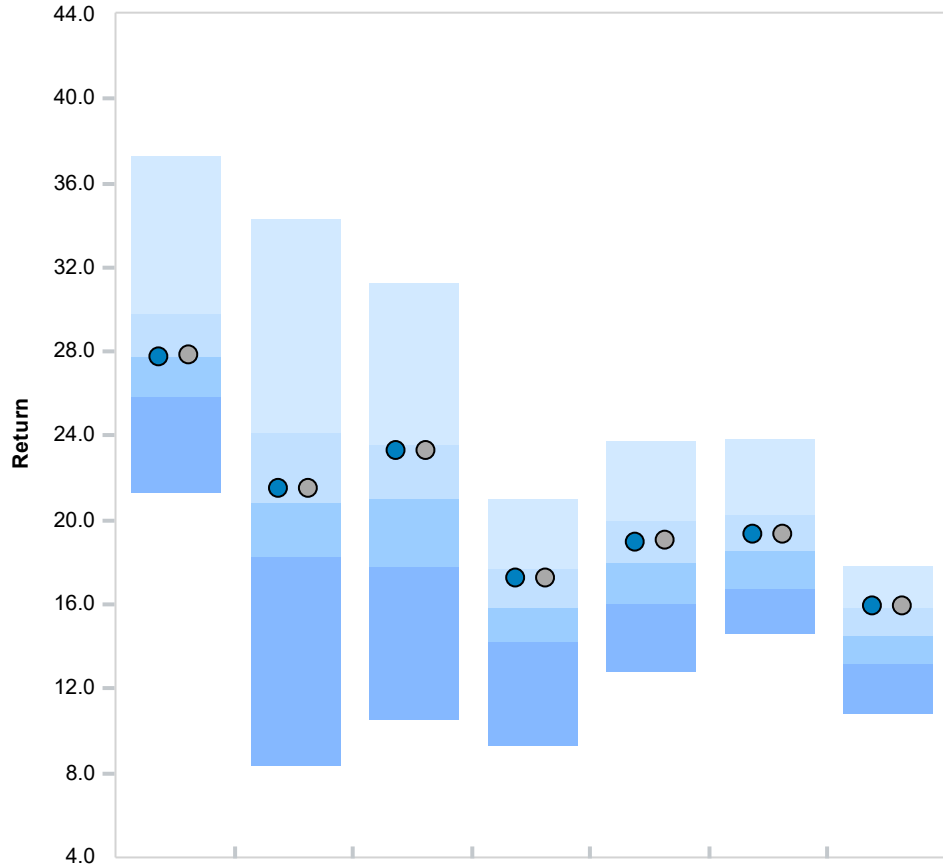
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



	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%)

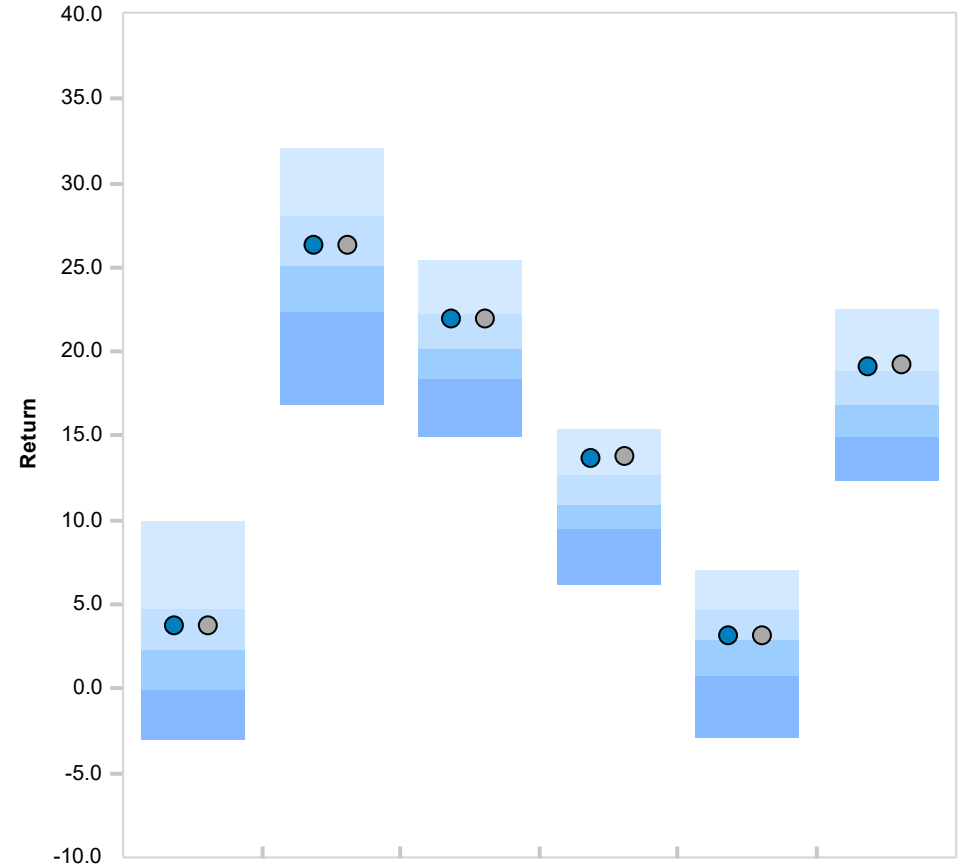


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	27.78 (47)	21.49 (44)	23.30 (26)	17.28 (31)	18.98 (37)	19.34 (40)	15.87 (25)
● Index	27.84 (46)	21.48 (44)	23.28 (26)	17.27 (31)	18.99 (37)	19.35 (40)	15.89 (24)
Median	27.69	20.87	21.05	15.85	18.03	18.57	14.47

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



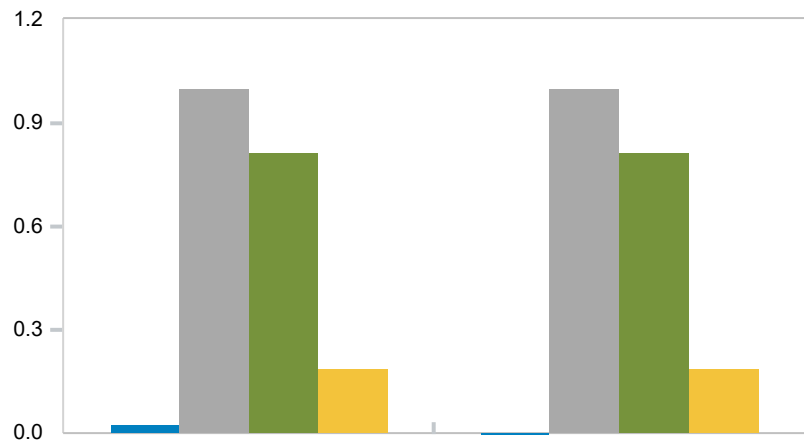
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (44)	19.11 (23)
● Index	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)
Median	2.32	25.06	20.13	10.96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

**Comparative Performance**

	1 Qtr Ending Mar-2020	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
Investment	-14.03 (63)	10.60 (28)	1.49 (16)	4.63 (56)	16.09 (56)	-15.87 (53)
Index	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)	16.10 (55)	-15.89 (53)
Median	-13.45	9.69	-0.01	4.76	16.25	-15.76

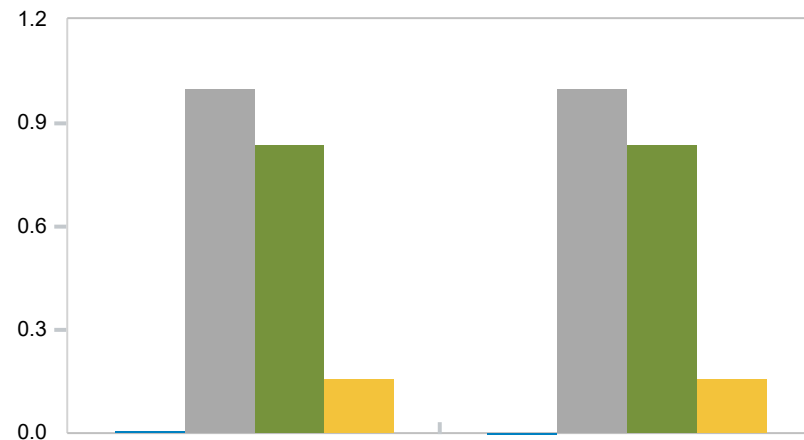


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



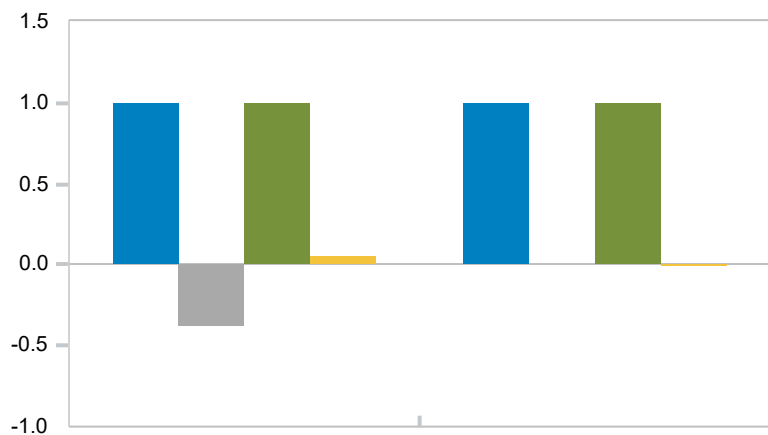
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.81	0.81
Treynor Ratio	0.19	0.19

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



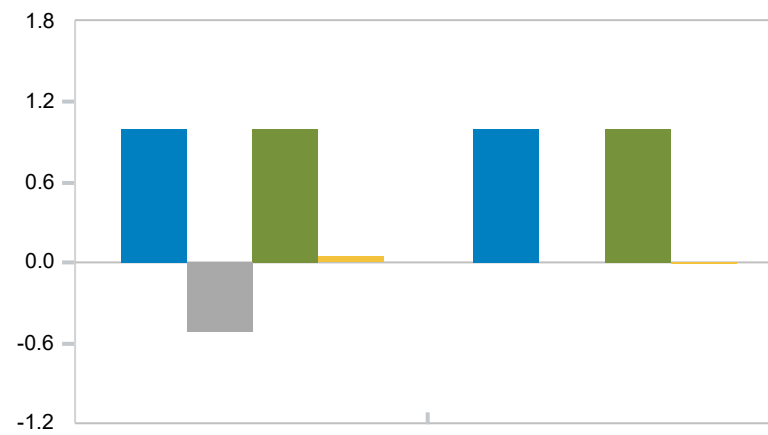
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.84	0.84
Treynor Ratio	0.16	0.16

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.37	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

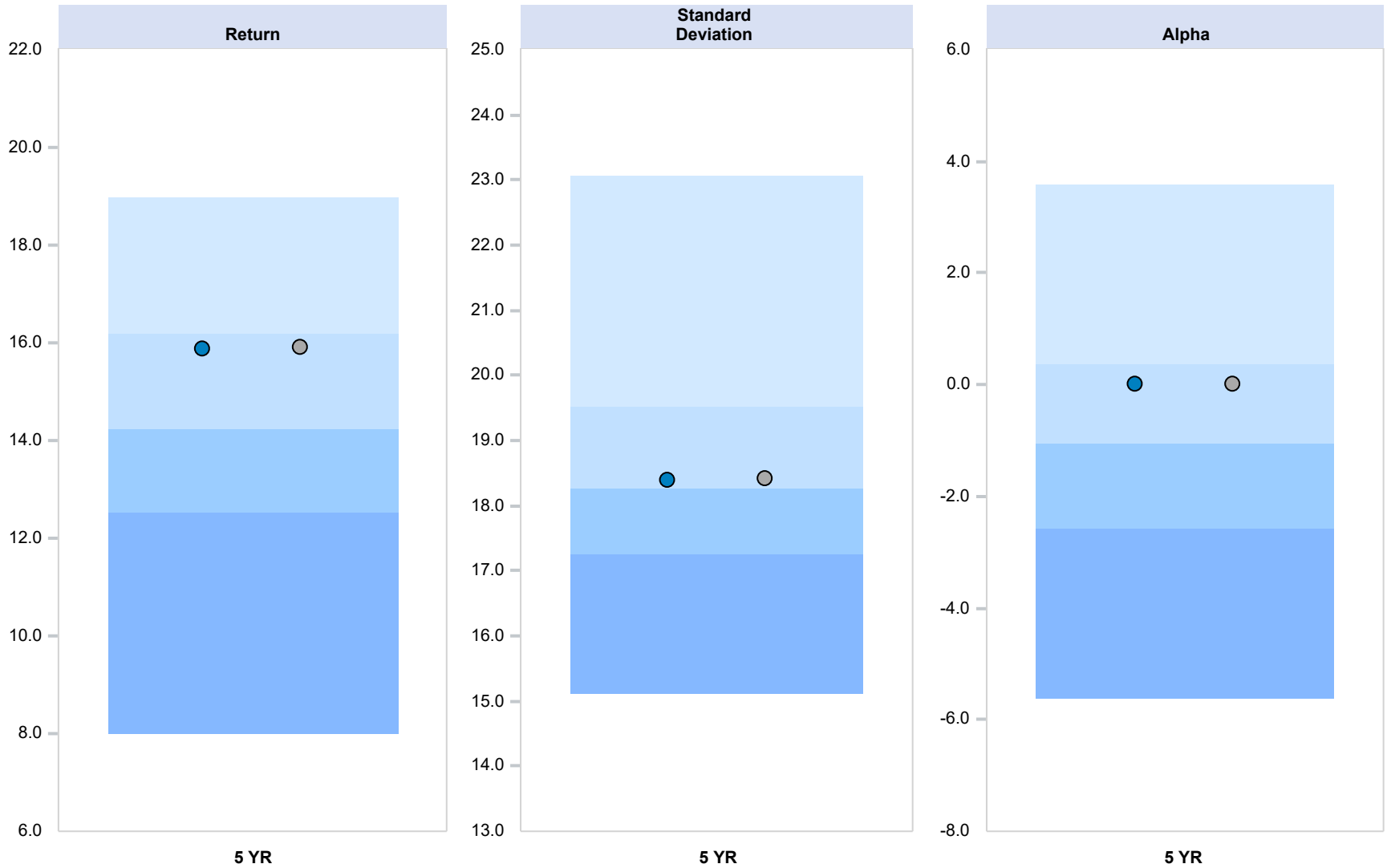
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.51	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: Russell 1000 Growth Index





● Rhumblin LCG  
 ● Russell 1000 Growth Index

5 YR  
 15.87 (28)  
 15.89 (28)

5 YR  
 18.38 (49)  
 18.42 (49)

5 YR  
 0.01 (33)  
 0.00 (33)

5th Percentile 18.99  
 1st Quartile 16.19  
 Median 14.24  
 3rd Quartile 12.53  
 95th Percentile 8.00

5th Percentile 23.07  
 1st Quartile 19.53  
 Median 18.25  
 3rd Quartile 17.25  
 95th Percentile 15.11

5th Percentile 3.60  
 1st Quartile 0.37  
 Median -1.06  
 3rd Quartile -2.58  
 95th Percentile -5.63

Parenteses contain percentile rankings.  
 Calculation based on quarterly periodicity.



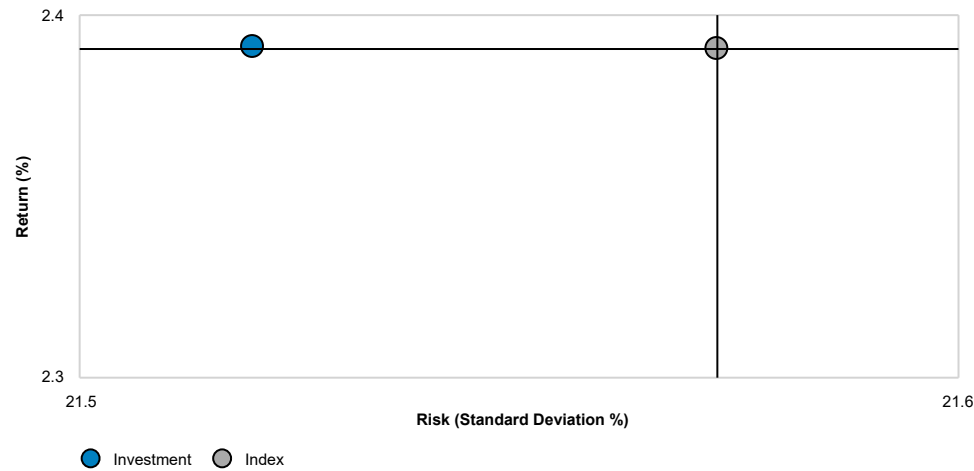
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.39	21.52	0.14	99.78	8	99.78	4
Index	2.39	21.57	0.14	100.00	8	100.00	4

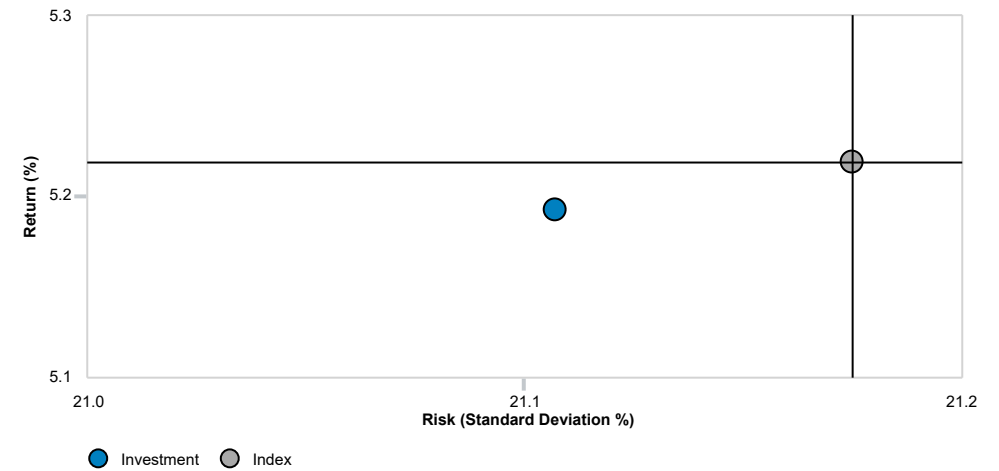
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.19	21.11	0.30	99.57	15	99.65	5
Index	5.22	21.18	0.30	100.00	15	100.00	5

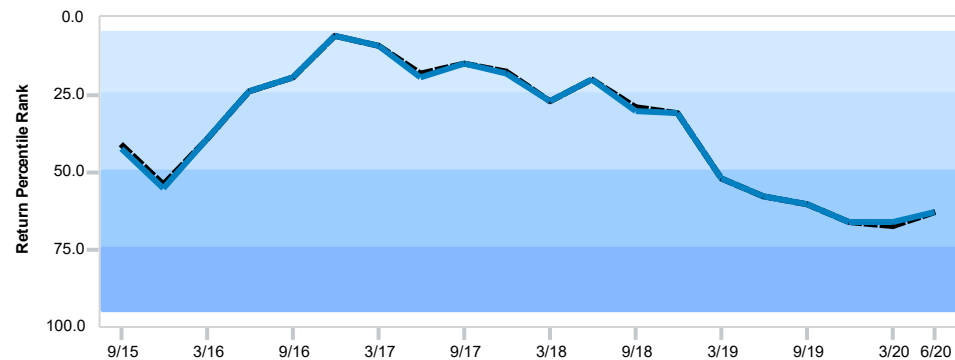
Risk and Return 3 Years



Risk and Return 5 Years

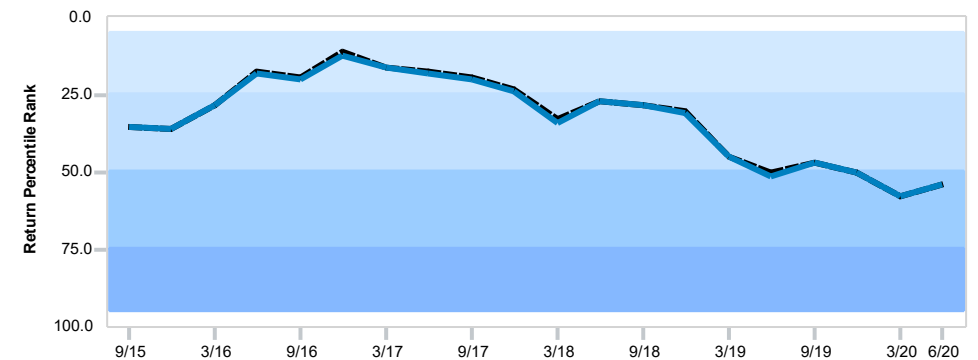


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

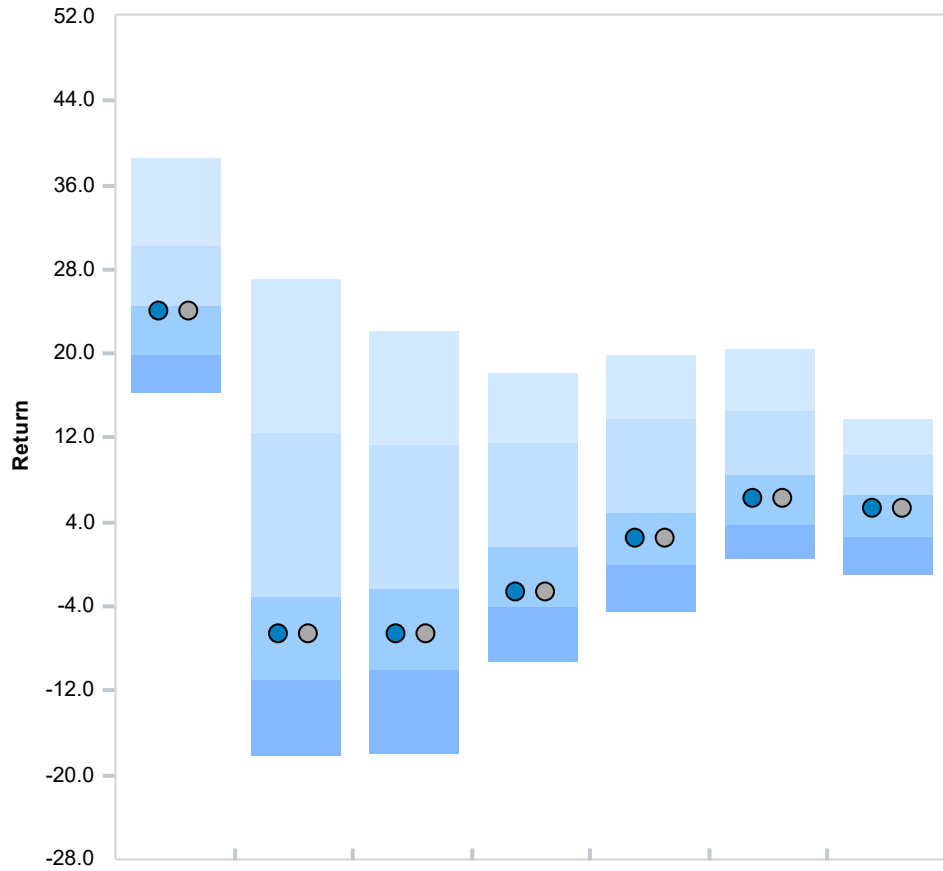
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Index	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

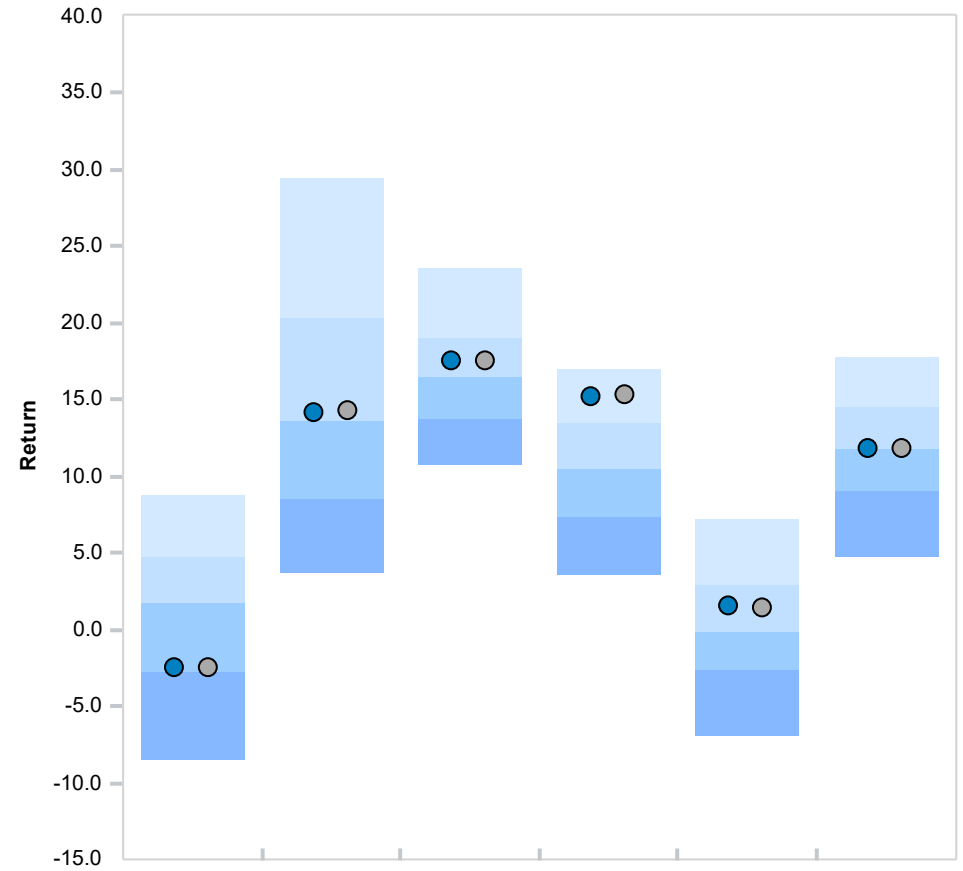


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	24.00 (52)	-6.58 (62)	-6.67 (64)	-2.74 (68)	2.39 (63)	6.21 (59)	5.19 (54)
● Index	24.07 (52)	-6.62 (62)	-6.70 (64)	-2.75 (68)	2.39 (63)	6.22 (59)	5.22 (54)
Median	24.49	-2.96	-2.30	1.68	4.87	8.54	6.62

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



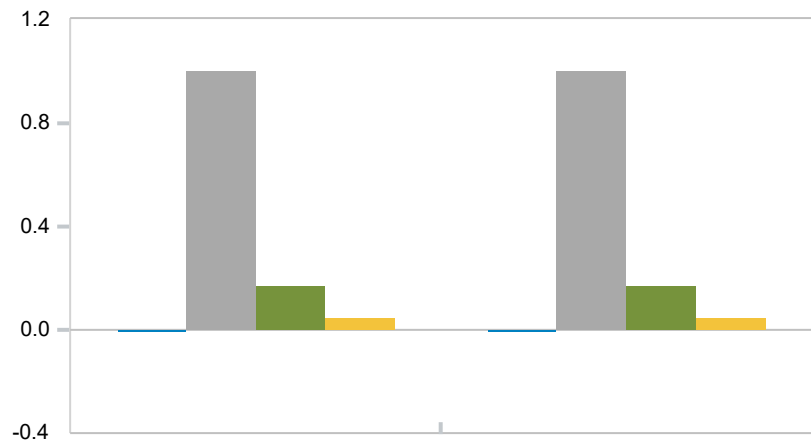
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-2.49 (75)	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (38)	11.81 (50)
● Index	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)
Median	1.77	13.62	16.47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

Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-29.61 (71)	7.03 (49)	-0.10 (52)	3.05 (76)	14.45 (67)	-17.24 (62)
Index	-29.70 (71)	7.06 (48)	-0.09 (52)	3.05 (76)	14.49 (66)	-17.28 (63)
Median	-25.45	6.98	0.07	4.65	15.71	-16.60

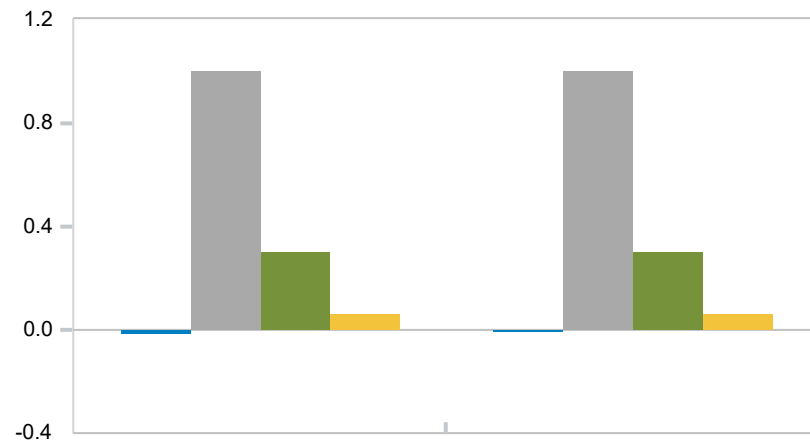


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



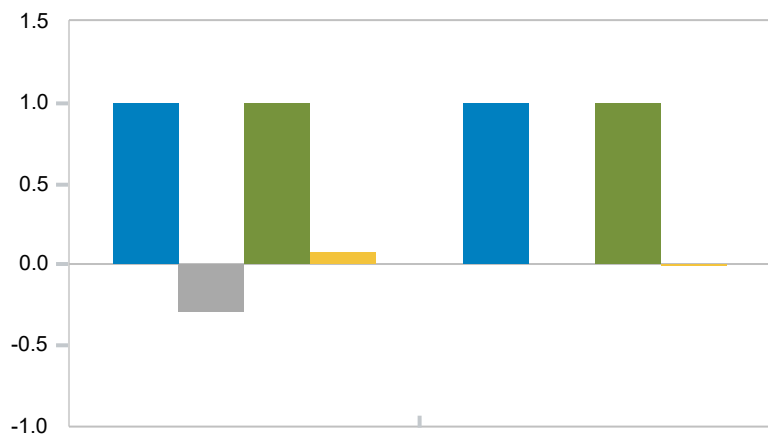
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.17	0.17
Treynor Ratio	0.04	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



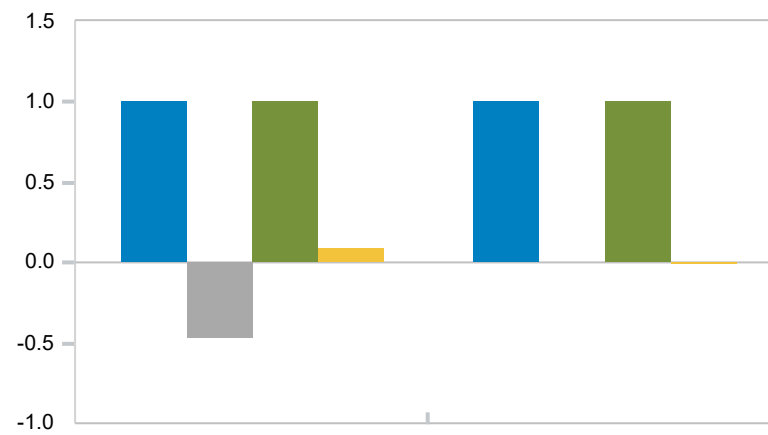
	Rhumbline MC	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.30	0.30
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.29	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

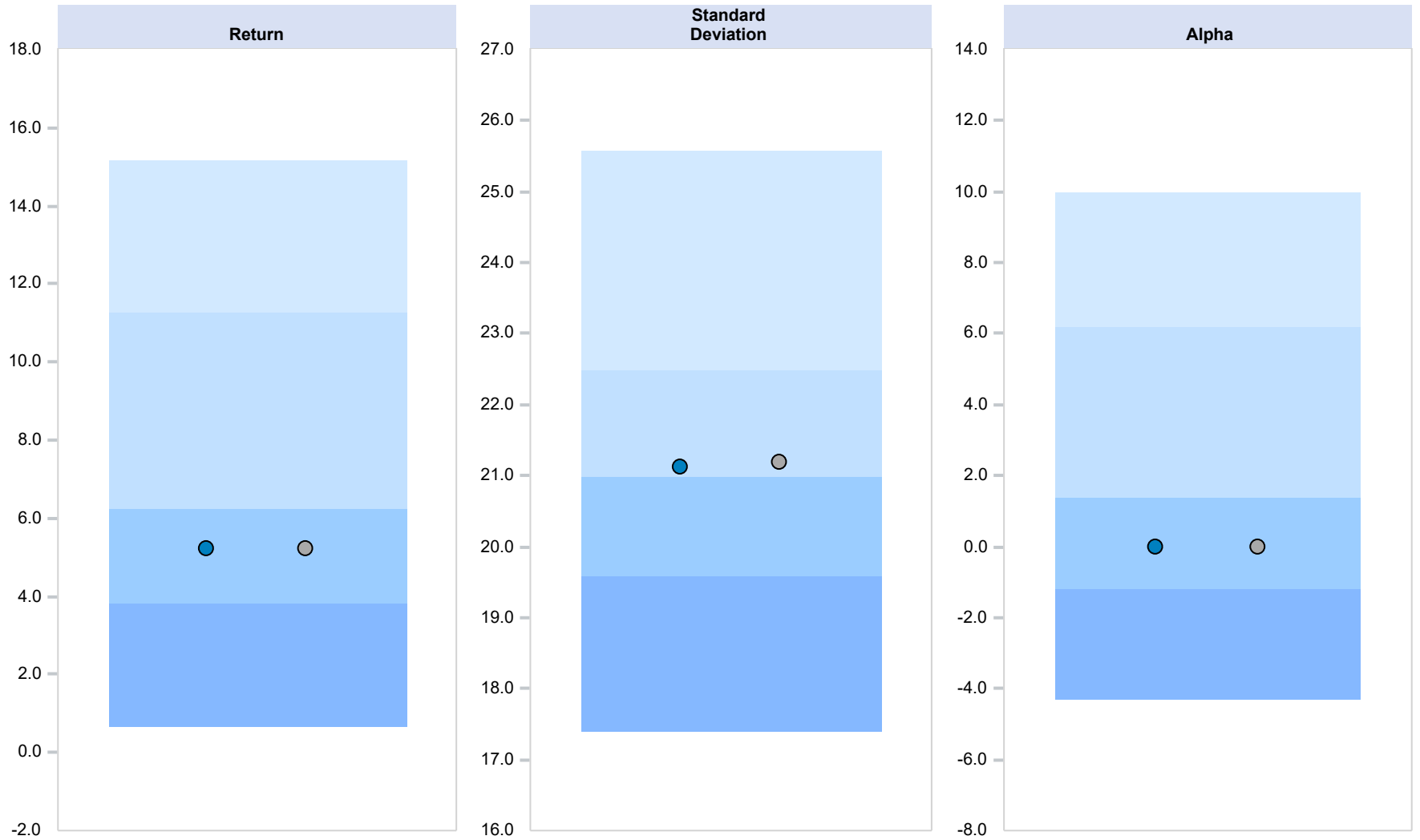
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.47	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
● Rhumbline MC	5.19 (64)	21.11 (46)	-0.02 (65)
● S&P MidCap 400 Index	5.22 (63)	21.18 (43)	0.00 (64)
5th Percentile	15.18	25.58	9.98
1st Quartile	11.28	22.48	6.20
Median	6.25	20.98	1.39
3rd Quartile	3.83	19.59	-1.21
95th Percentile	0.67	17.40	-4.31

Parentheses contain percentile rankings.  
 Calculation based on quarterly periodicity.





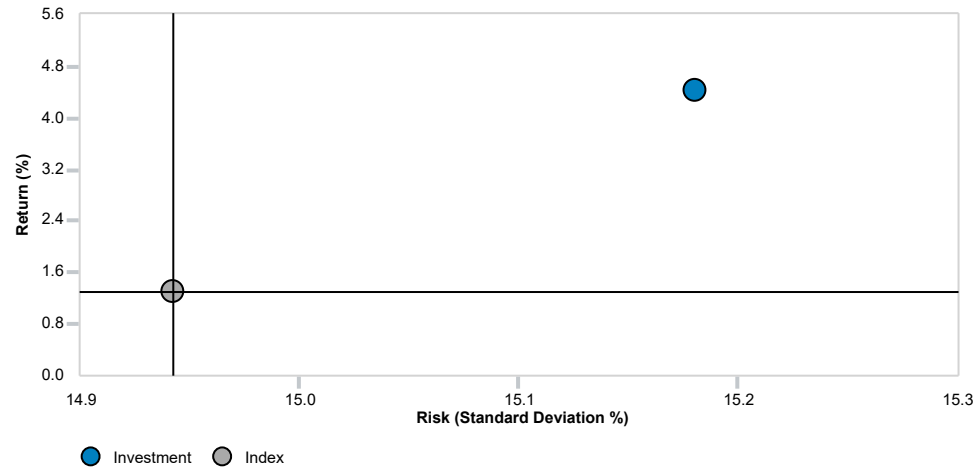
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.41	15.18	0.25	108.61	8	93.64	4
Index	1.30	14.94	0.05	100.00	7	100.00	5

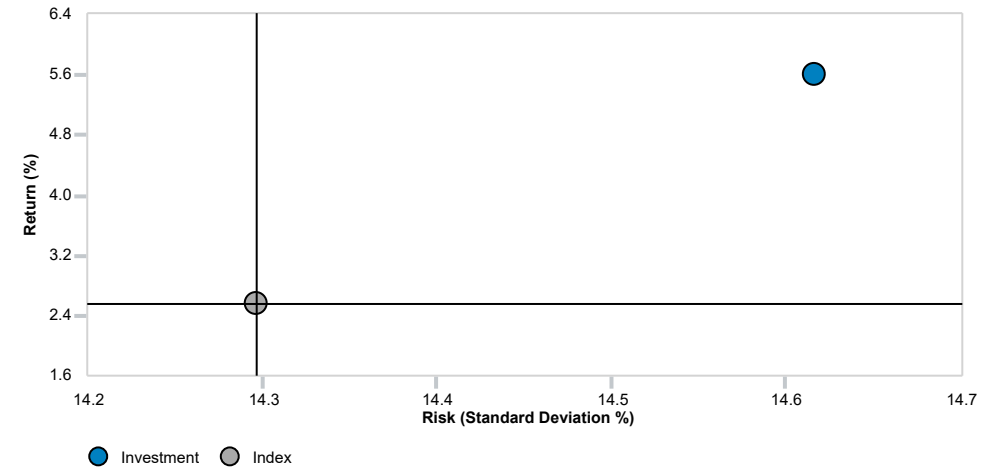
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.62	14.62	0.37	105.10	14	89.40	6
Index	2.54	14.30	0.17	100.00	11	100.00	9

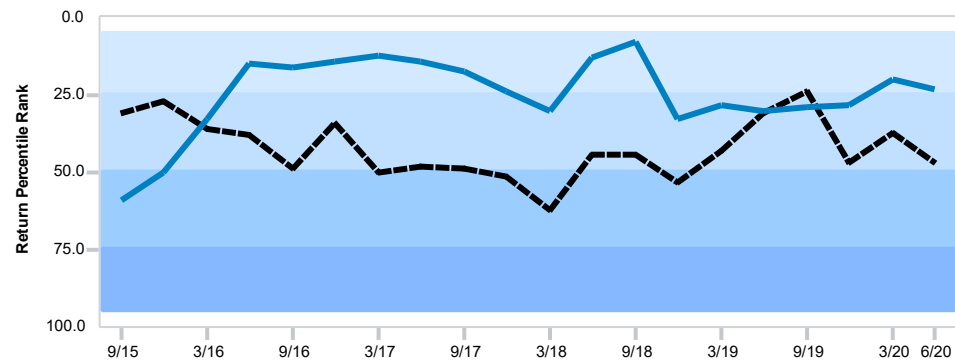
**Risk and Return 3 Years**



**Risk and Return 5 Years**

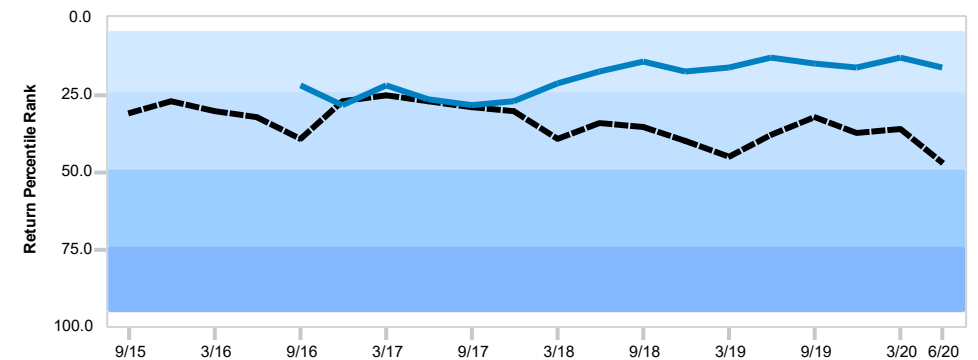


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

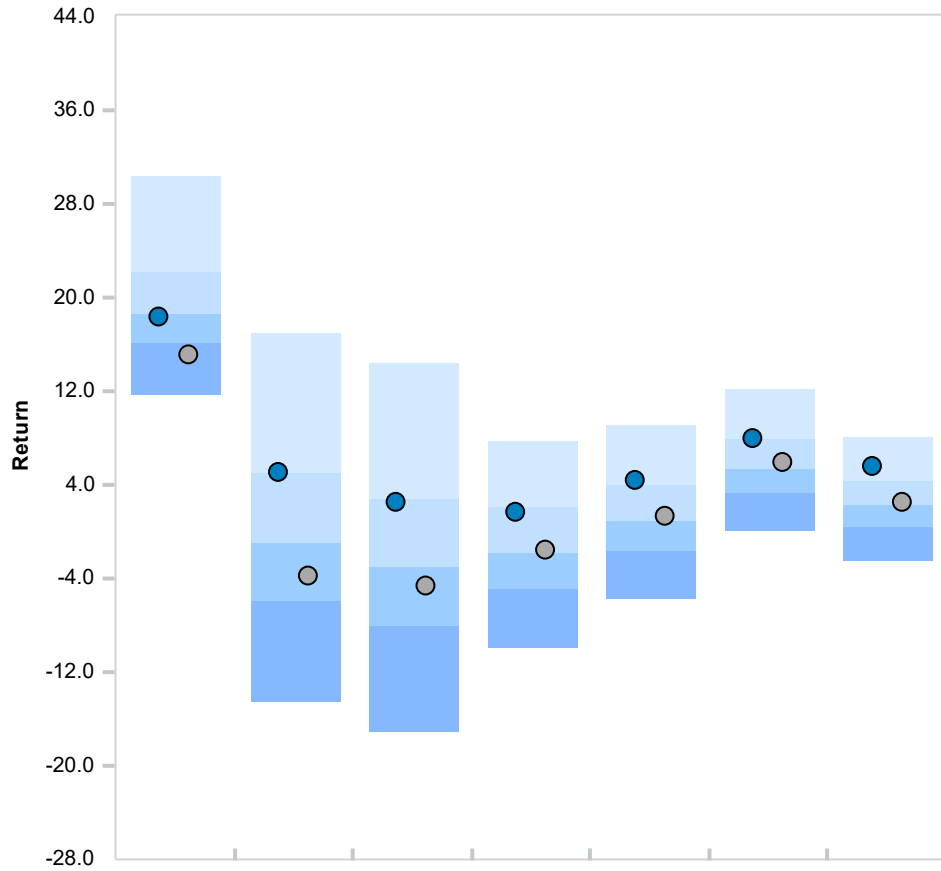
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	12 (75%)	4 (25%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

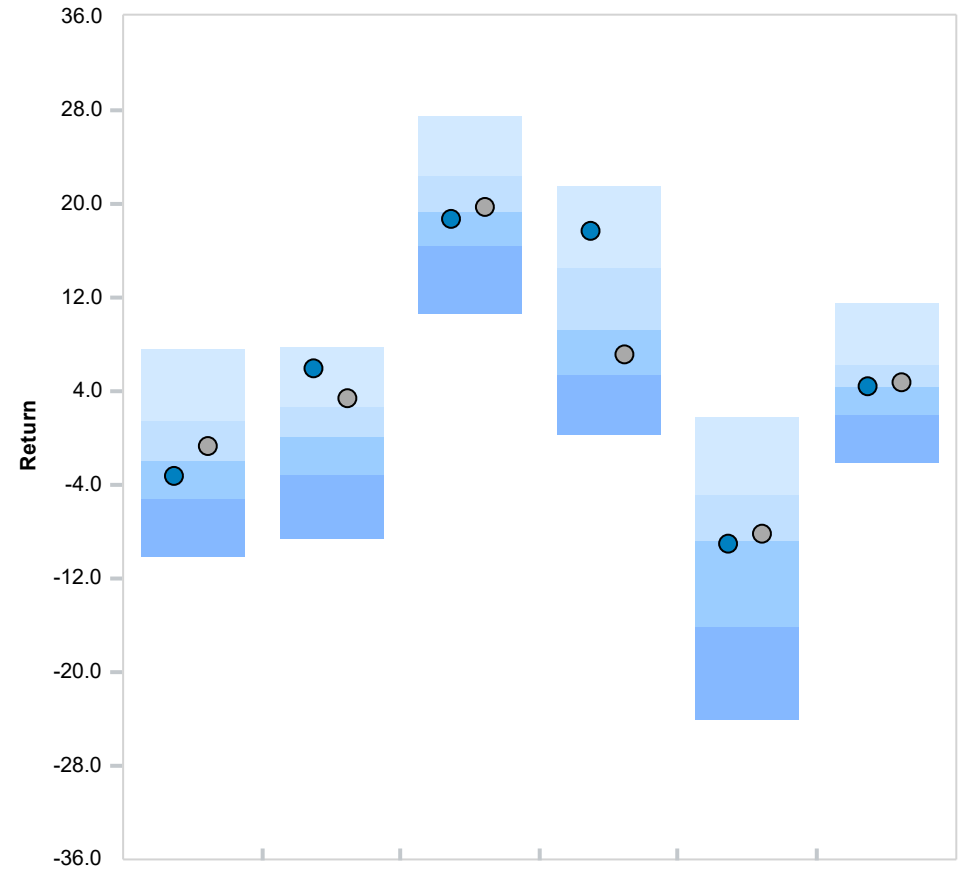


**Peer Group Analysis - IM International Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	18.29 (53)	4.98 (26)	2.46 (27)	1.57 (28)	4.41 (23)	7.92 (25)	5.62 (16)
● Index	15.08 (83)	-3.76 (64)	-4.73 (60)	-1.61 (50)	1.30 (47)	5.86 (44)	2.54 (47)
Median	18.60	-0.98	-3.02	-1.72	0.98	5.38	2.30

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



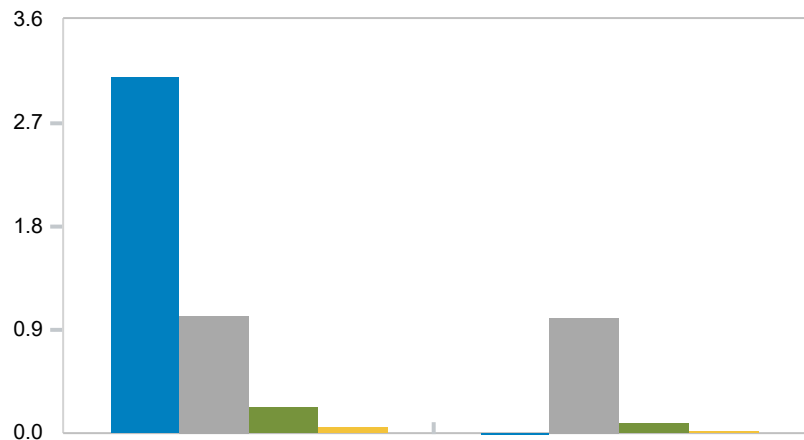
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-3.34 (62)	5.85 (10)	18.66 (57)	17.62 (13)	-9.03 (52)	4.34 (49)
● Index	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Median	-1.94	0.08	19.36	9.32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

**Comparative Performance**

	1 Qtr Ending Mar-2020	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
Investment	-19.37 (18)	10.07 (43)	-2.40 (61)	4.45 (18)	11.60 (35)	-15.04 (81)
Index	-22.72 (41)	8.21 (75)	-1.00 (25)	3.97 (25)	10.13 (59)	-12.50 (53)
Median	-23.74	9.60	-1.90	2.58	10.54	-12.22

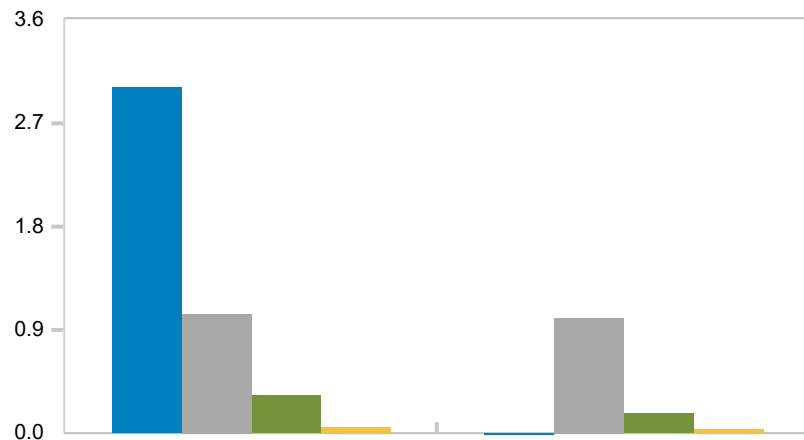


Risk / Reward Historical Statistics 3 Years Ending June 30, 2020



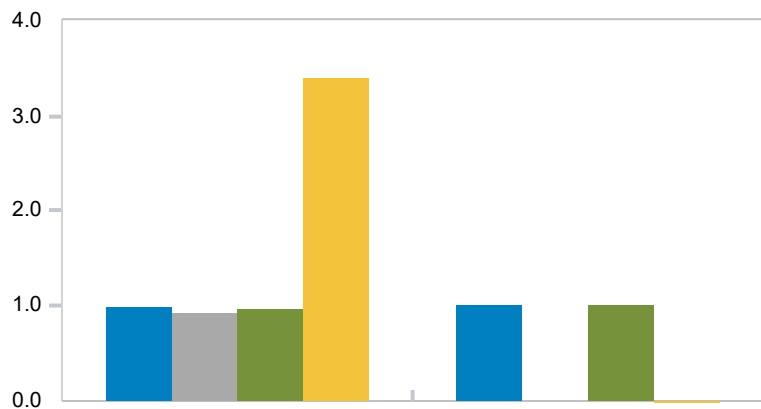
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	3.09	0.00
Beta	1.03	1.00
Sharpe Ratio	0.23	0.08
Treynor Ratio	0.05	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2020



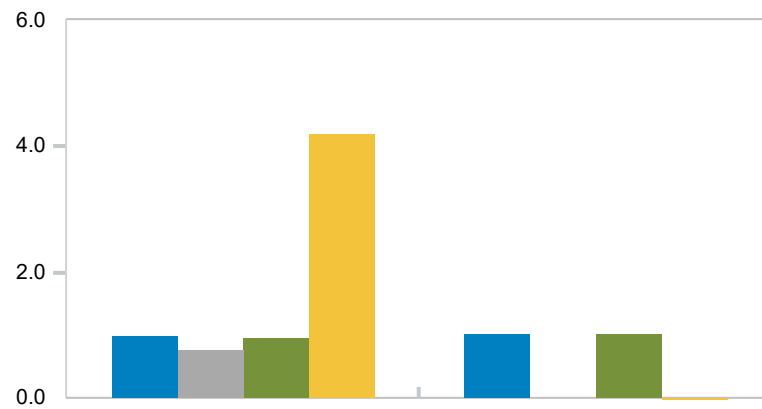
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	3.02	0.00
Beta	1.04	1.00
Sharpe Ratio	0.33	0.17
Treynor Ratio	0.06	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	0.93	N/A
R-Squared	0.97	1.00
Tracking Error	3.38	0.00

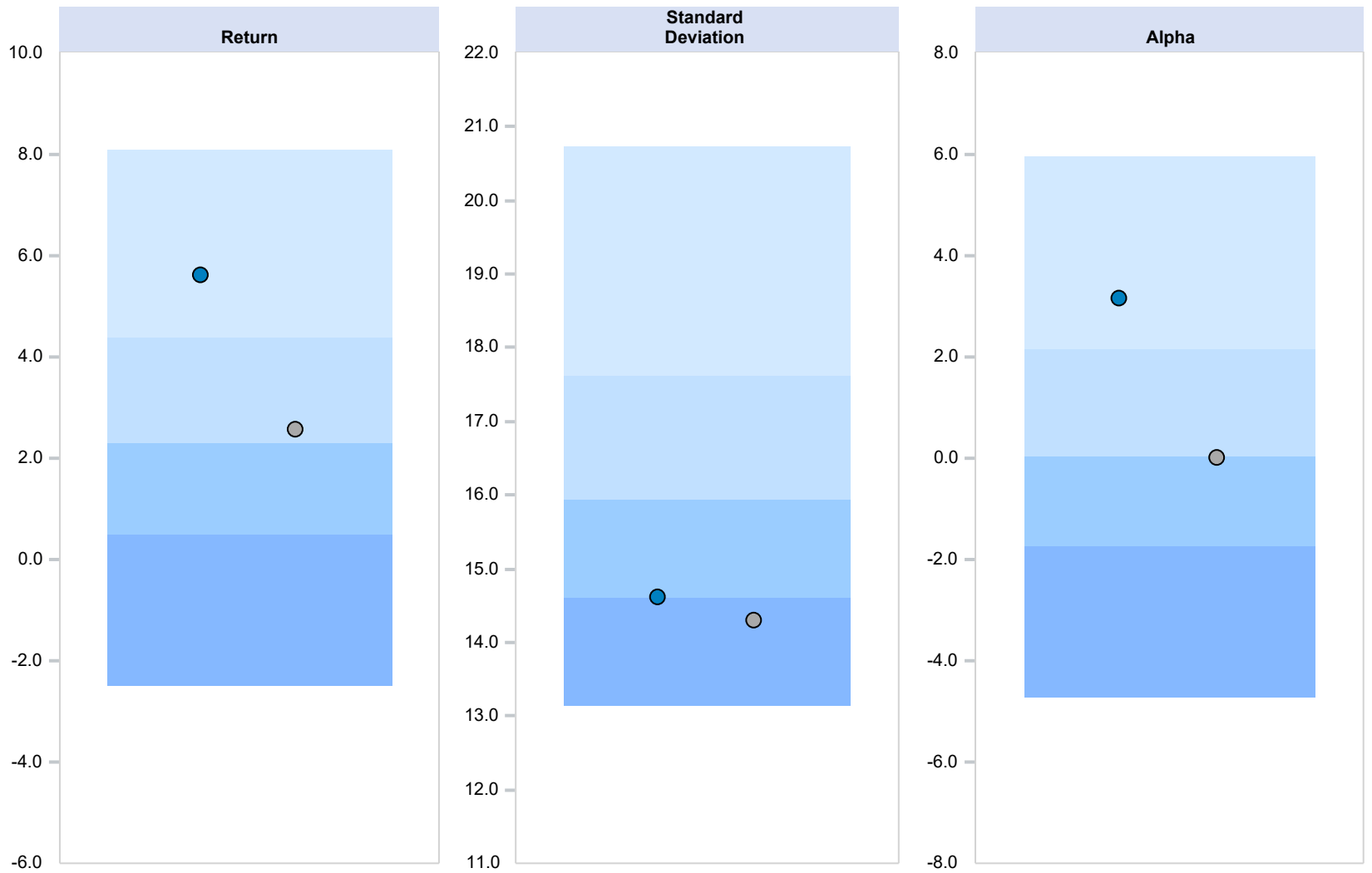
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	0.75	N/A
R-Squared	0.95	1.00
Tracking Error	4.21	0.00

Benchmark: MSCI EAFE Index





	5 YR	5 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	5.62 (16)	14.62 (75)	3.14 (18)
● MSCI EAFE Index	2.54 (47)	14.30 (83)	0.00 (51)
5th Percentile	8.11	20.74	5.96
1st Quartile	4.39	17.62	2.16
Median	2.30	15.94	0.05
3rd Quartile	0.51	14.62	-1.74
95th Percentile	-2.48	13.13	-4.71

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



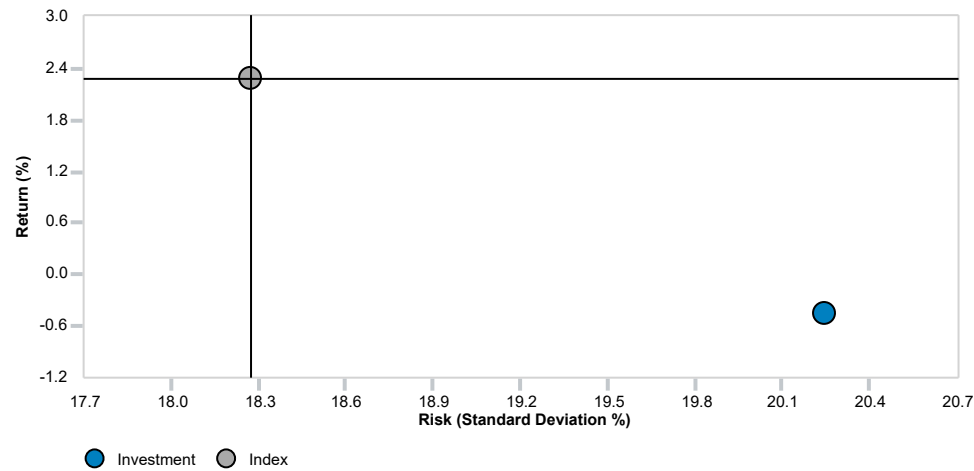
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.45	20.25	0.00	99.43	7	109.30	5
Index	2.27	18.28	0.12	100.00	7	100.00	5

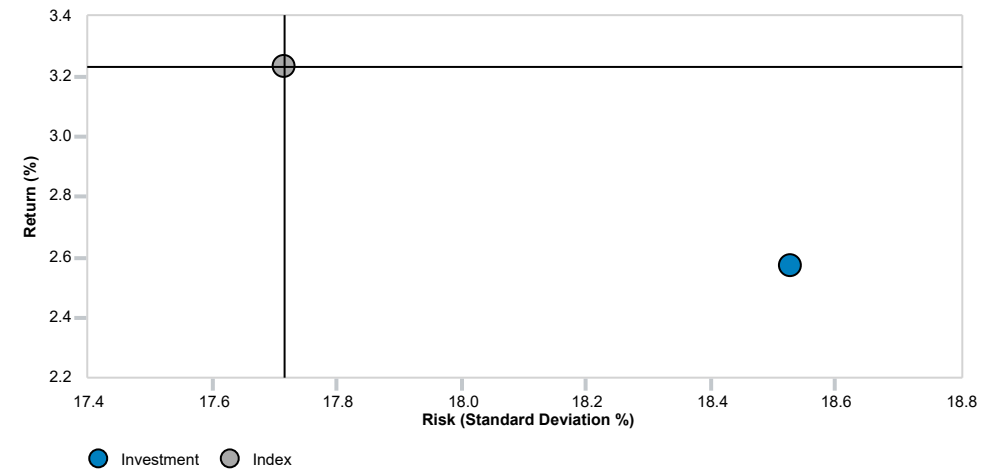
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.57	18.53	0.17	98.50	13	100.33	7
Index	3.24	17.72	0.20	100.00	13	100.00	7

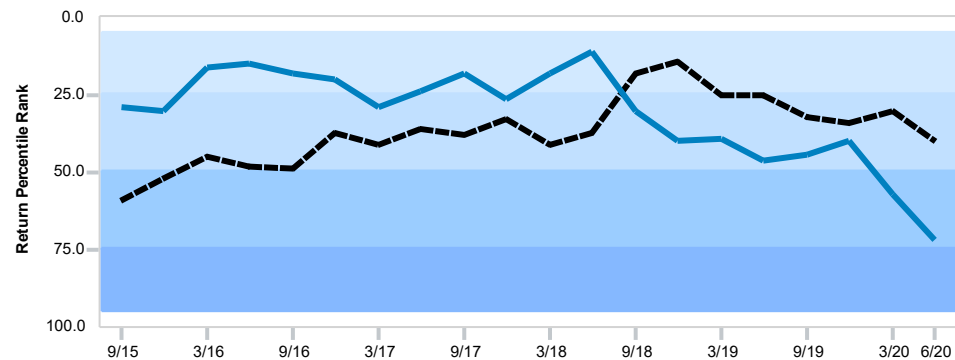
**Risk and Return 3 Years**



**Risk and Return 5 Years**

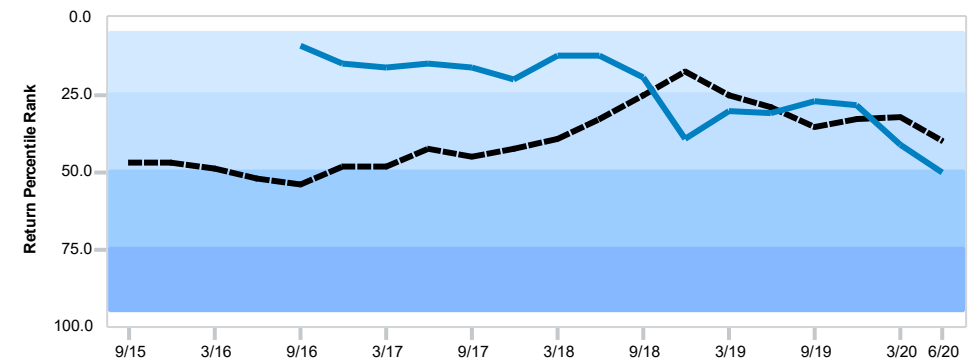


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

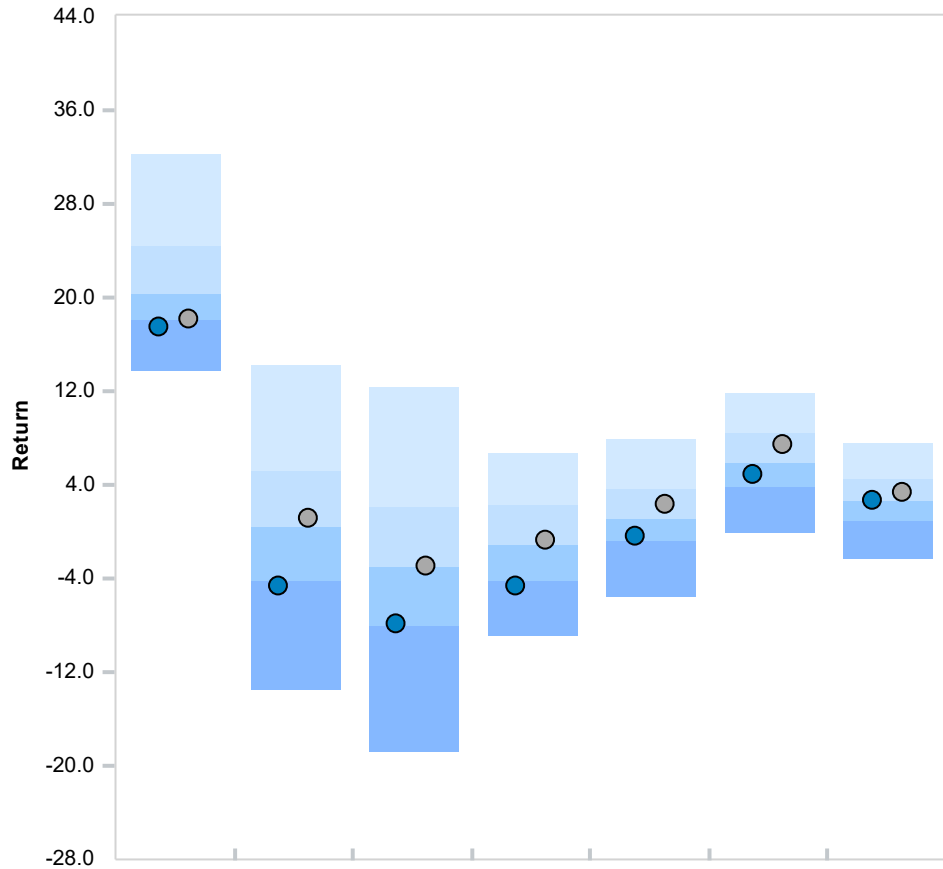
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	9 (56%)	7 (44%)	0 (0%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

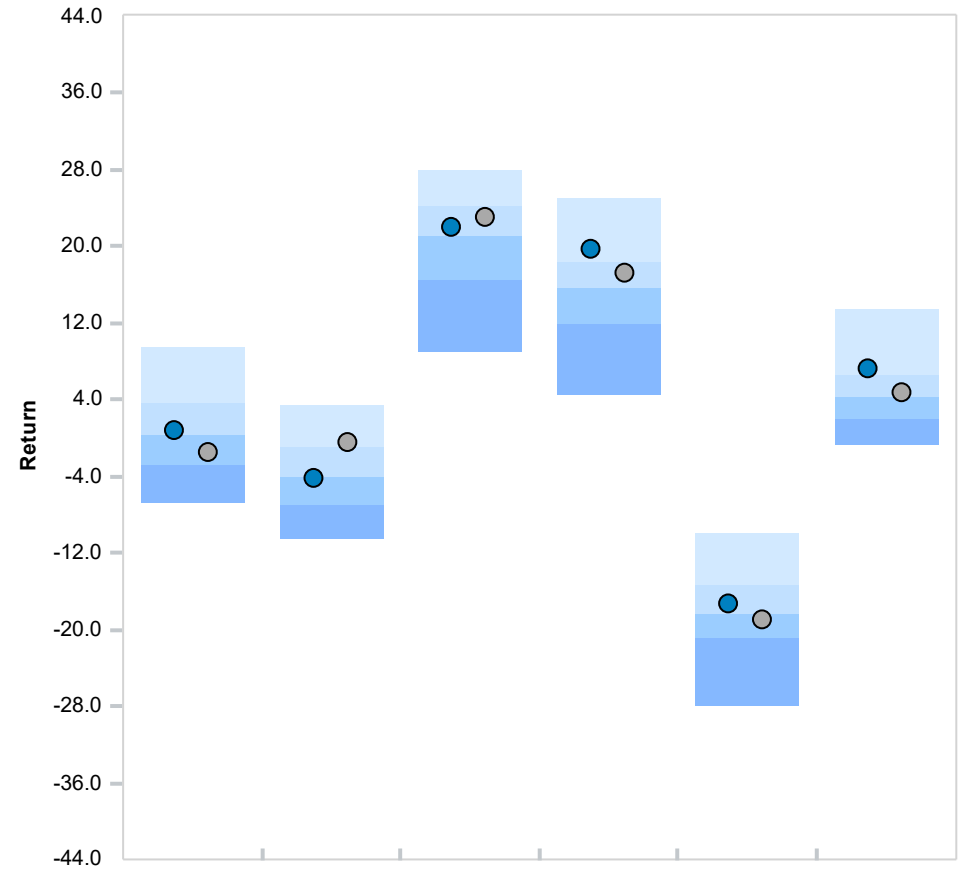


**Peer Group Analysis - IM Emerging Markets Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	17.50 (83)	-4.63 (78)	-7.88 (75)	-4.65 (80)	-0.45 (72)	4.85 (66)	2.57 (50)
● Index	18.18 (74)	1.10 (45)	-3.05 (51)	-0.75 (47)	2.27 (40)	7.35 (33)	3.24 (40)
Median	20.27	0.48	-3.04	-1.07	1.15	5.92	2.57

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



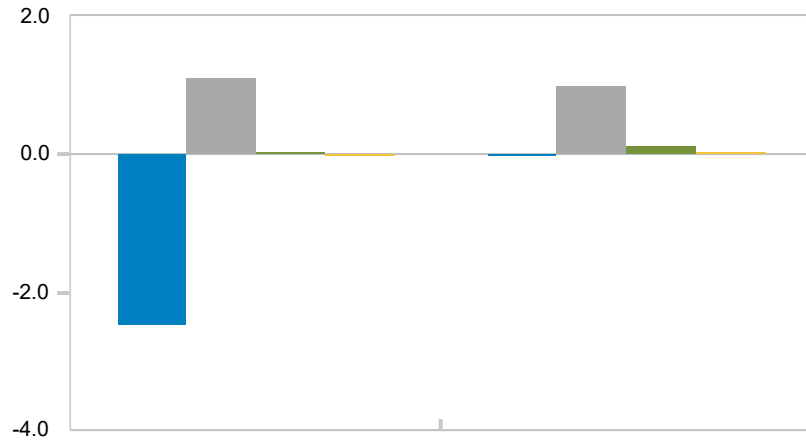
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	0.78 (46)	-4.30 (54)	21.95 (42)	19.76 (18)	-17.44 (42)	7.12 (21)
● Index	-1.63 (66)	-0.44 (20)	22.91 (35)	17.21 (38)	-18.98 (58)	4.66 (46)
Median	0.29	-3.95	21.11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

**Comparative Performance**

	1 Qtr Ending Mar-2020	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
Investment	-27.64 (78)	12.16 (24)	-3.40 (49)	1.34 (55)	14.54 (9)	-10.12 (89)
Index	-23.57 (35)	11.93 (29)	-4.11 (65)	0.74 (72)	9.97 (59)	-7.40 (46)
Median	-24.82	11.03	-3.46	1.60	10.38	-7.62

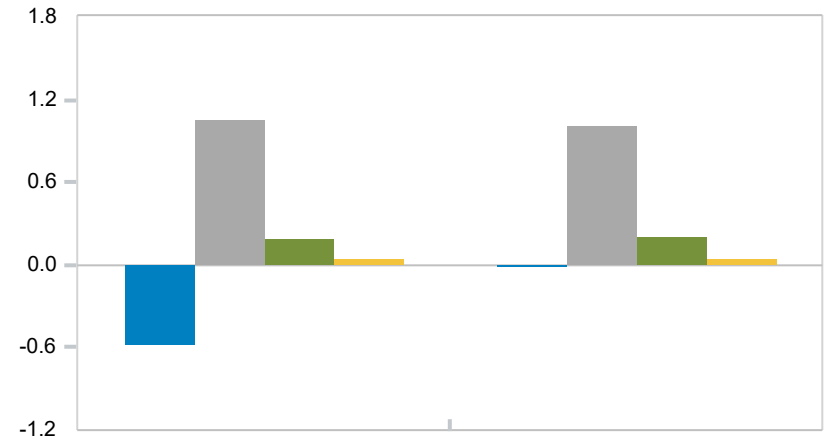


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2020**



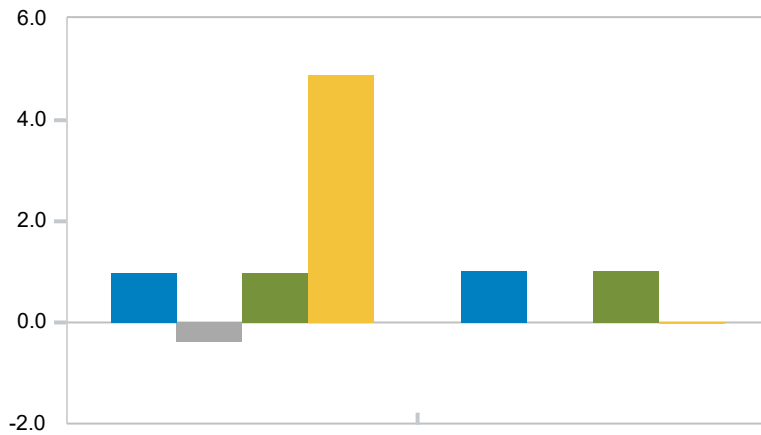
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	-2.46	0.00
Beta	1.10	1.00
Sharpe Ratio	0.04	0.13
Treynor Ratio	0.01	0.03

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2020**



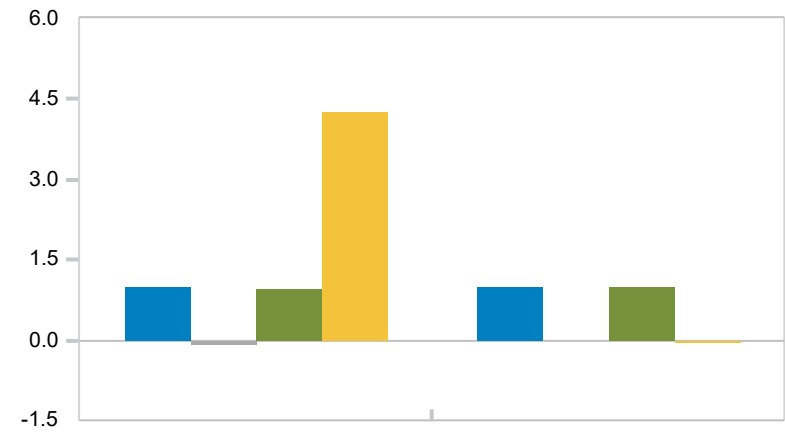
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	-0.57	0.00
Beta	1.05	1.00
Sharpe Ratio	0.18	0.21
Treynor Ratio	0.04	0.04

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2020**



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.98	1.00
Information Ratio	-0.41	N/A
R-Squared	0.97	1.00
Tracking Error	4.89	0.00

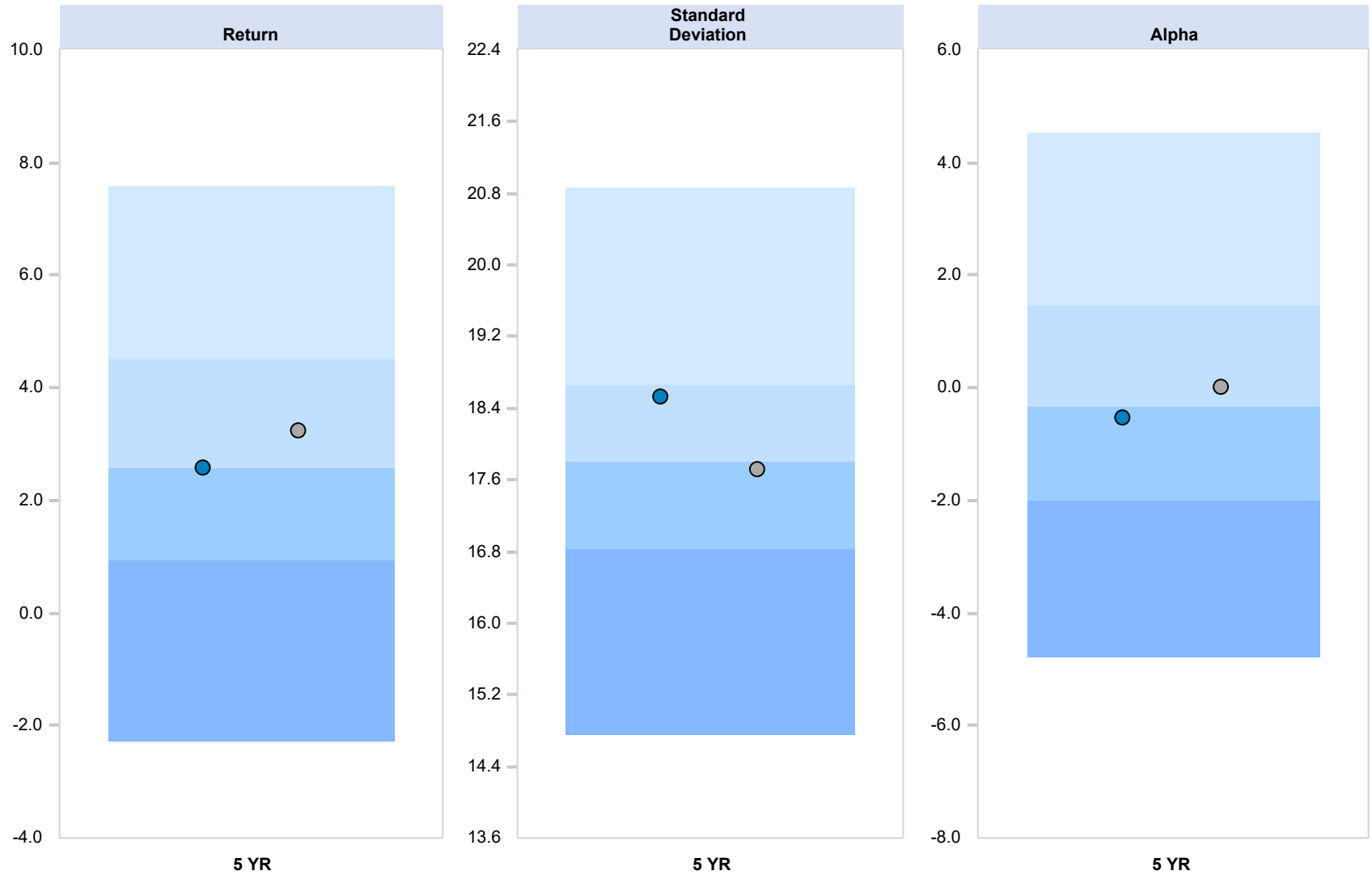
**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2020**



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.98	1.00
Information Ratio	-0.07	N/A
R-Squared	0.96	1.00
Tracking Error	4.26	0.00

Benchmark: MSCI Emerging Markets Index





	5 YR	5 YR	5 YR
● Harding Loevner EM (HLMEX)	2.57 (50)	18.53 (27)	-0.54 (53)
● MSCI Emerging Markets Index	3.24 (40)	17.72 (52)	0.00 (44)
5th Percentile	7.59	20.87	4.54
1st Quartile	4.52	18.67	1.48
Median	2.57	17.80	-0.35
3rd Quartile	0.94	16.83	-2.02
95th Percentile	-2.27	14.75	-4.78

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.





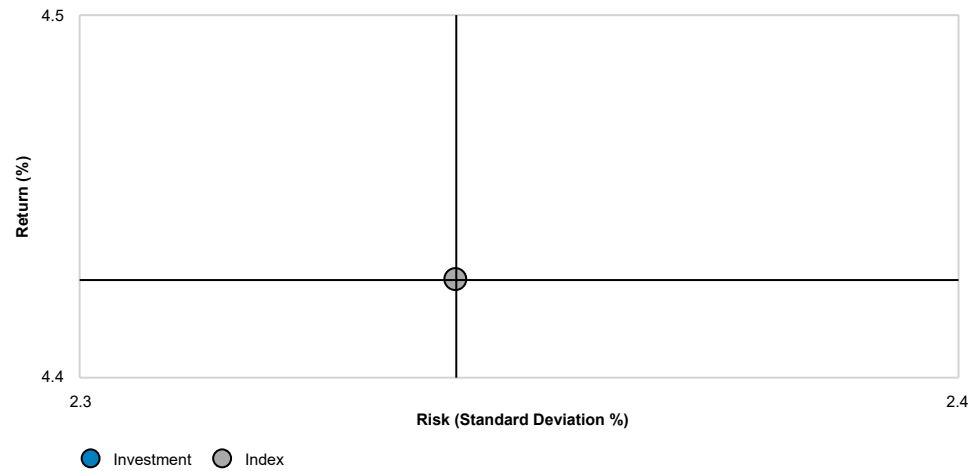
Historical Statistics 3 Years

	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	4.43	2.34	1.12	100.00	10	100.00	2

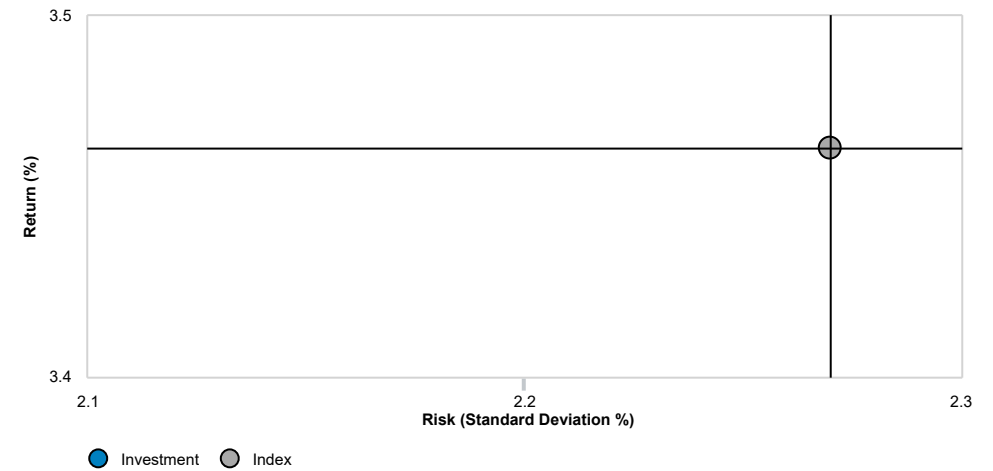
Historical Statistics 5 Years

	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	3.46	2.27	1.01	100.00	16	100.00	4

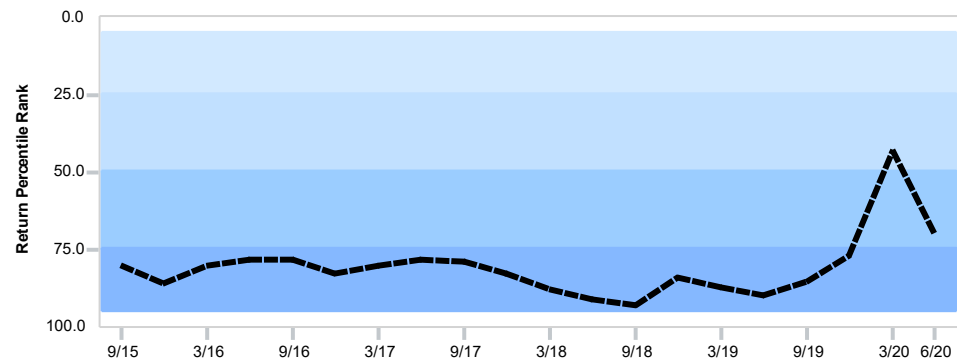
Risk and Return 3 Years



Risk and Return 5 Years

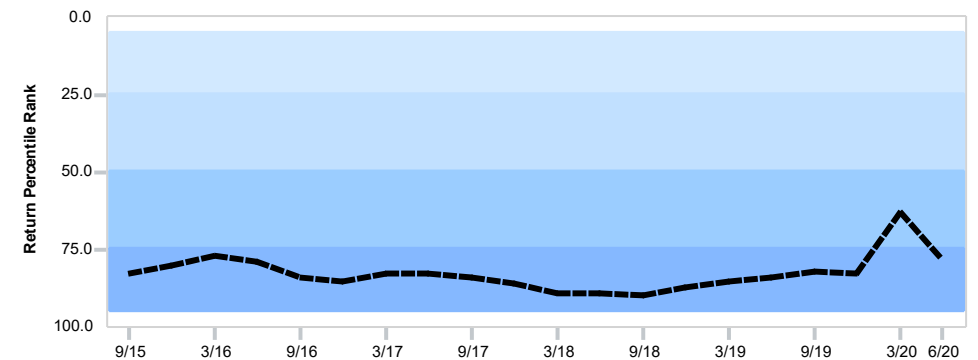


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

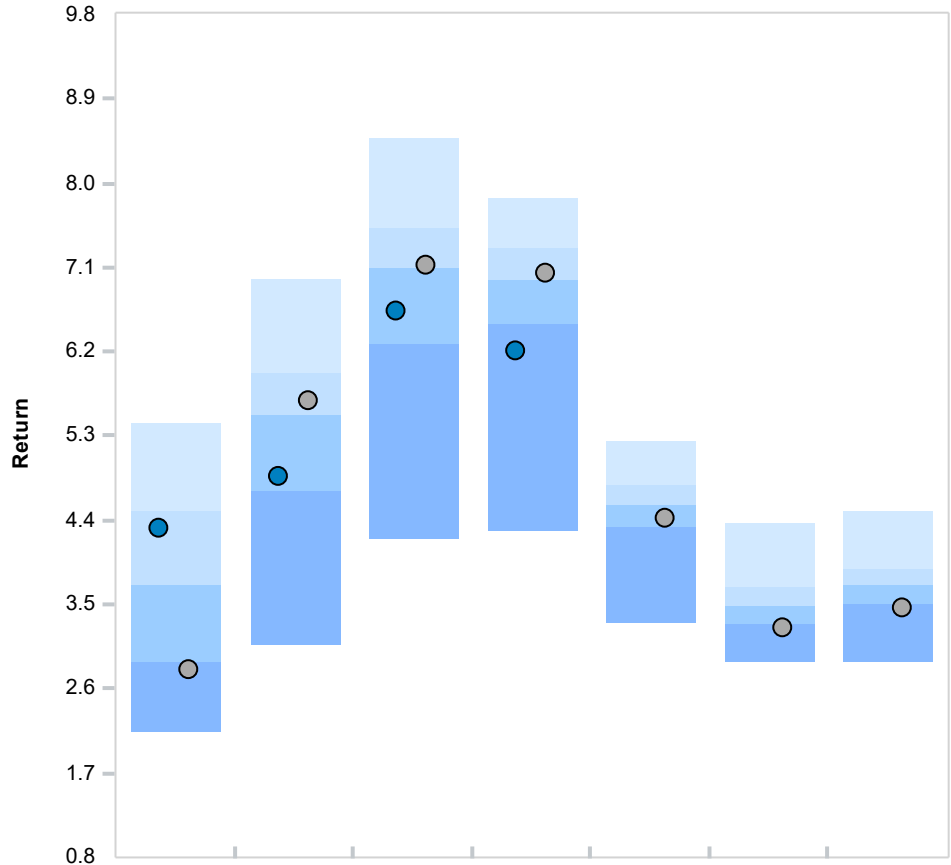
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



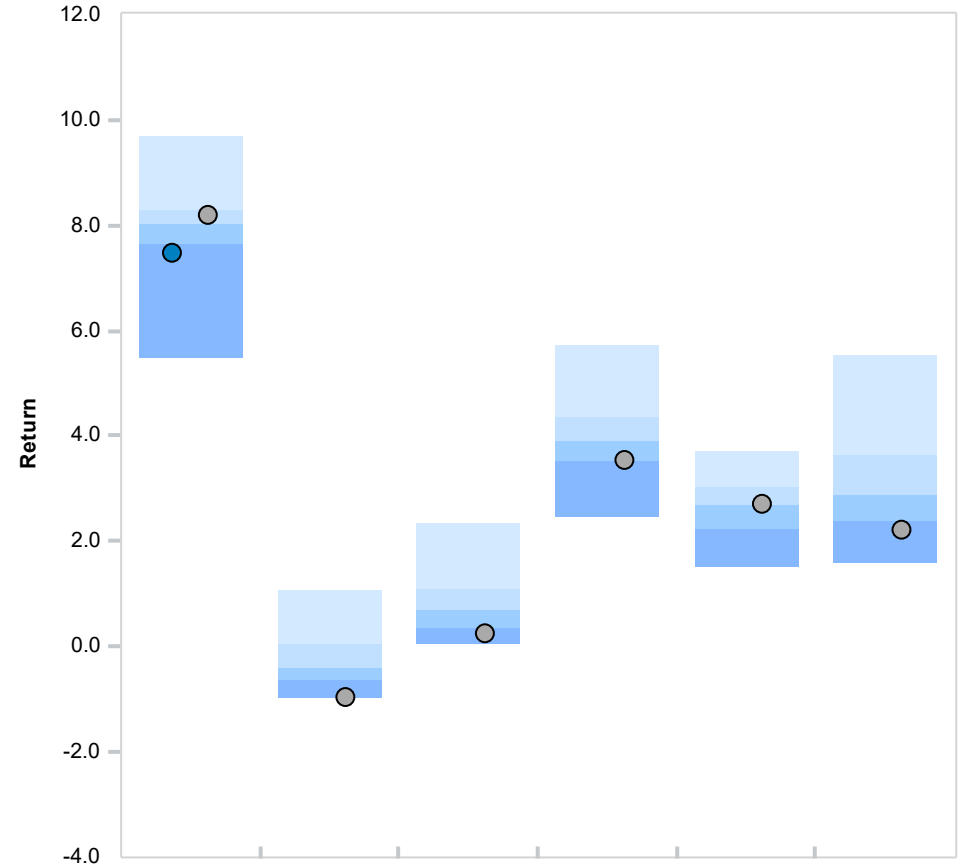
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)



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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.32 (31)	4.85 (74)	6.62 (71)	6.20 (82)	N/A	N/A	N/A
Index	2.81 (83)	5.67 (44)	7.12 (48)	7.02 (45)	4.43 (70)	3.25 (80)	3.46 (78)
Median	3.72	5.53	7.09	6.98	4.57	3.48	3.71

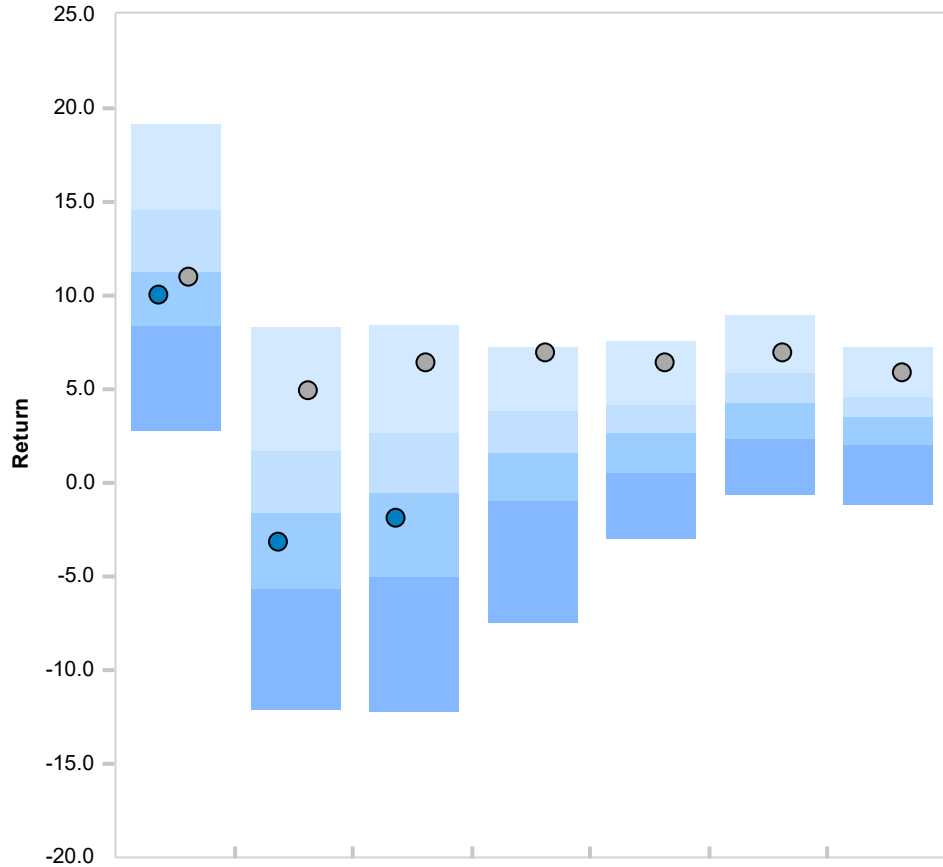
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Investment	7.48 (79)	N/A	N/A	N/A	N/A	N/A
Index	8.17 (39)	-0.96 (96)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)
Median	8.01	-0.39	0.68	3.90	2.70	2.88

**Comparative Performance**

	1 Qtr Ending Mar-2020	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
Investment	0.18 (76)	0.33 (79)	1.69 (10)	2.17 (81)	2.13 (80)	1.30 (57)
Index	2.40 (22)	0.37 (70)	1.37 (62)	2.59 (32)	2.32 (67)	1.65 (22)
Median	1.30	0.44	1.42	2.51	2.45	1.38

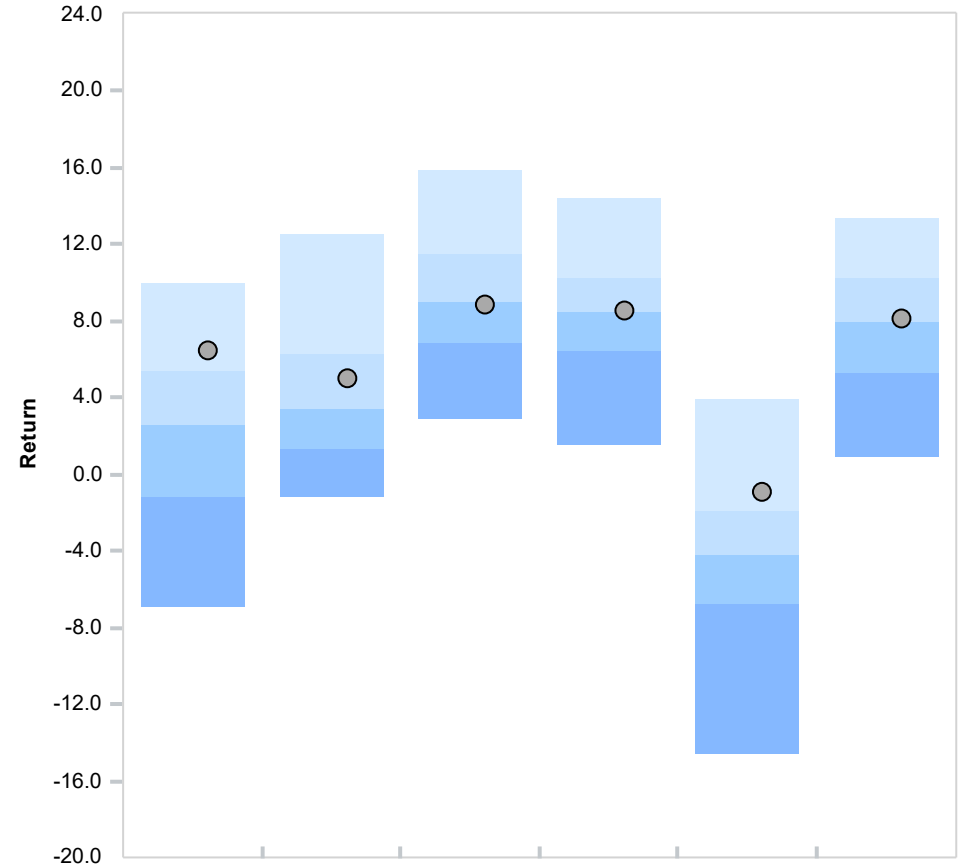


**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.04 (65)	-3.24 (62)	-1.86 (57)	N/A	N/A	N/A	N/A
● Index	10.96 (55)	4.84 (13)	6.35 (12)	6.92 (6)	6.38 (9)	6.93 (13)	5.89 (9)
Median	11.29	-1.57	-0.52	1.55	2.61	4.29	3.55

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



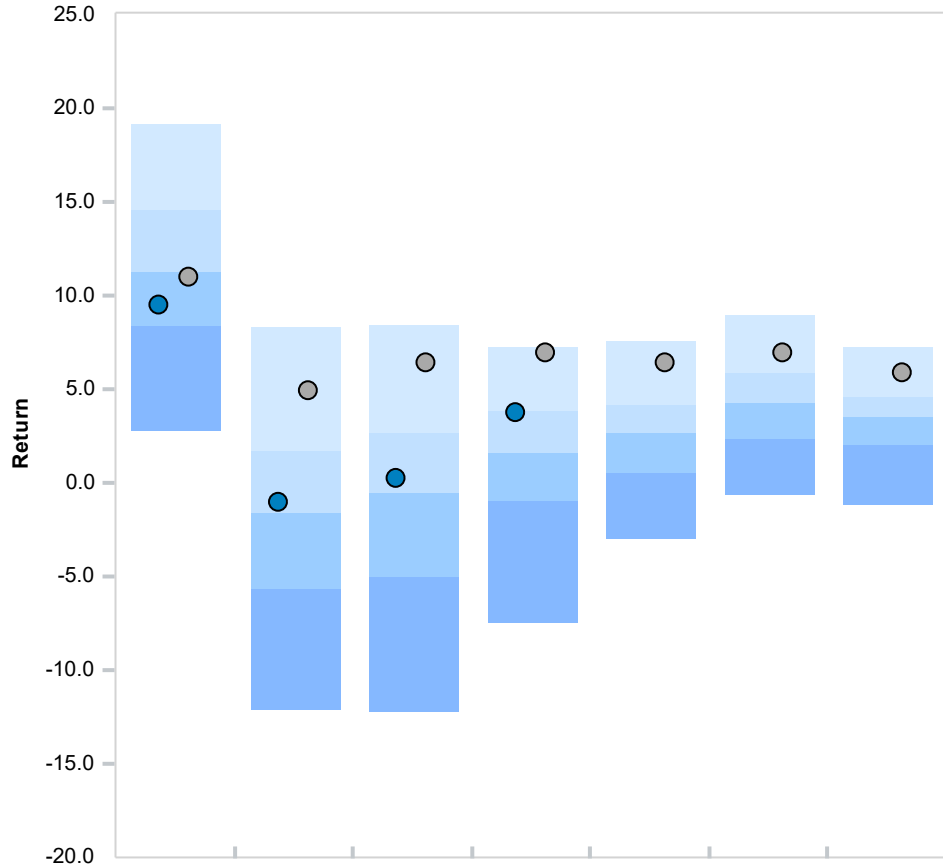
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)
Median	2.59	3.38	9.02	8.55	-4.22	7.99

**Comparative Performance**

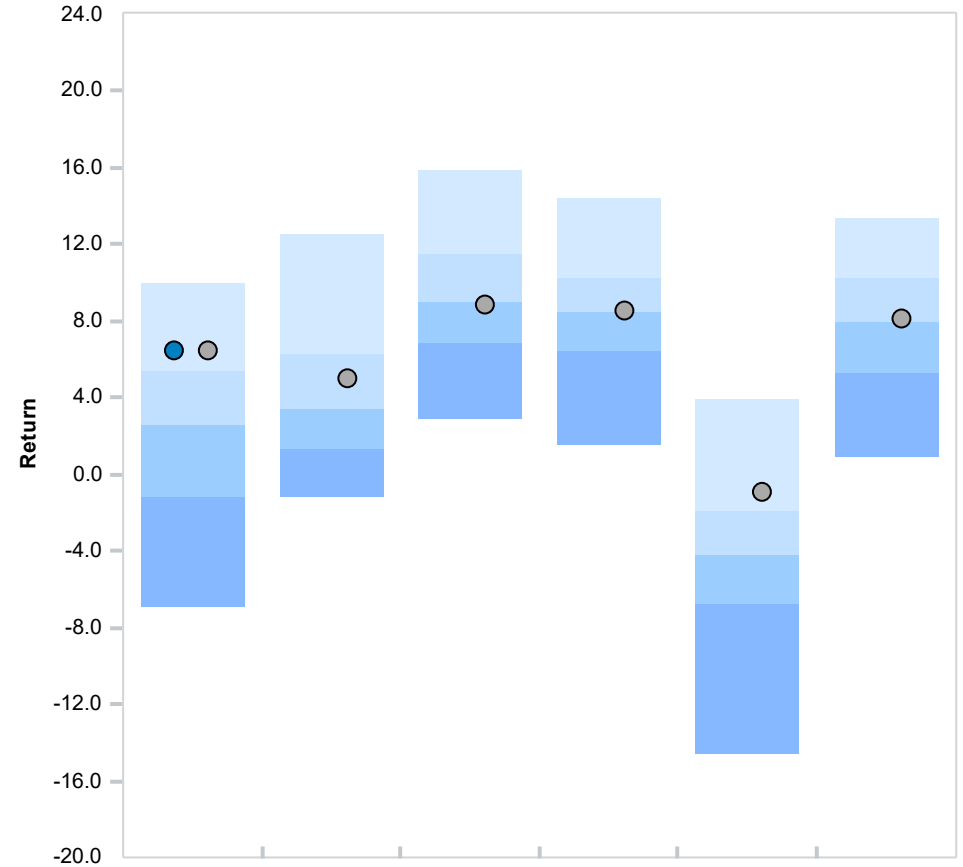
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-14.60 (45)	2.96 (70)	1.43 (31)	3.03 (30)	N/A	N/A
Index	-9.42 (14)	4.31 (47)	1.43 (31)	3.67 (11)	7.67 (53)	-6.03 (31)
Median	-15.32	4.10	0.73	2.53	7.78	-7.63



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Mar-2020	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
Investment	-11.71 (24)	2.39 (81)	1.28 (34)	2.77 (41)	6.99 (63)	-4.48 (18)
Index	-9.42 (14)	4.31 (47)	1.43 (31)	3.67 (11)	7.67 (53)	-6.03 (31)
Median	-15.32	4.10	0.73	2.53	7.78	-7.63



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

<b>Financial Reconciliation Quarter to Date</b>									
	<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
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>



**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
Rhumblin LCV	13,275,473	-	-	2,071	-2,071	-	-	980,890	14,256,362
Rhumblin LCG	28,687,781	-	-	2,071	-2,071	-	-	3,041,914	31,729,696
Rhumblin MC	20,373,535	-	-	2,071	-2,071	-	-	1,432,281	21,805,816
Harding Loevner EM (HLMEX)	5,836,687	-	-	850,000	-	-	107,674	670,249	7,464,610
Harding Loevner Intl Equity (HLIZX)	6,165,342	-	-	500,000	-	-	118,891	522,278	7,306,510
Garcia Hamilton Fixed Income	28,706,949	-	-	-	-13,863	-3,213	183,510	-88,123	28,785,260
JPMorgan Income Builder Fund (JNBZX)	5,416,064	-	-	-425,000	-	-	42,060	111,137	5,144,260
Blackrock Multi-Asset Income (BKMIX)	5,415,917	-	-	-425,000	-	-	62,185	61,098	5,114,200
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**  
**Total Fund**  
**1 Quarter Ending September 30, 2019**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 07/01/2019</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 09/30/2019</b>
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
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
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
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>



**Delray Beach General  
Fee Analysis**

As of June 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	2,027,095	811	0.04 % of Assets
Boston LCV	0.50	13,888,333	69,442	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	11,947,957	4,779	0.04 % of Assets
Rhumblin LCG	0.04	34,848,627	13,939	0.04 % of Assets
Rhumblin MC	0.04	19,030,787	7,612	0.04 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.12</b>	<b>81,742,800</b>	<b>96,583</b>	
Harding Loevner Intl Equity (HLIZX)	0.82	6,968,673	57,143	0.82 % of Assets
Harding Loevner EM (HLMEX)	1.28	6,347,233	81,245	1.28 % of Assets
<b>Total International Equity Composite</b>	<b>1.04</b>	<b>13,315,905</b>	<b>138,388</b>	
<b>Total Equity Composite</b>	<b>0.25</b>	<b>95,058,705</b>	<b>234,971</b>	
Garcia Hamilton Fixed Income	0.20	27,518,374	55,037	0.20 % of First \$50 M 0.18 % Thereafter
<b>Total Fixed Income Composite</b>	<b>0.20</b>	<b>27,518,374</b>	<b>55,037</b>	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,834,411	25,139	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,942,276	29,159	0.59 % of Assets
<b>Total Real Return Composite</b>	<b>0.56</b>	<b>9,776,687</b>	<b>54,298</b>	
<b>Total Fund</b>	<b>0.26</b>	<b>133,606,798</b>	<b>344,306</b>	





**Total Policy Historical Hybrid Composition**

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



<b>Allocation Mandate</b>	<b>Weight (%)</b>
<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



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	Bimbg. Barc. U.S. Gov't/Credit	100.00
<b>Apr-2007</b>		<b>Jul-2003</b>	
Russell 1000 Growth Index	44.50	Bimbg. Barc. U.S. Aggregate Index	100.00
S&P 500 Value	44.50	<b>Jan-2012</b>	
S&P MidCap 400 Index	11.00	Bimbg. 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	Bimbg. Barc. U.S. Aggregate Index	85.00
S&P 500 Value	22.25	Bloomberg Barclays Intermediate US Govt/Credit Idx	15.00
S&P MidCap 400 Index	11.00	<b>Apr-2014</b>	
<b>Oct-2009</b>		Bloomberg Barclays Intermediate US Govt/Credit Idx	43.00
Russell 1000 Value Index	44.50	Bimbg. Barc. U.S. Aggregate Index	38.00
Russell 1000 Growth Index	44.50	ICE BofAML All Convertibles ex Mandatory	19.00
S&P MidCap 400 Index	11.00	<b>Oct-2016</b>	
<b>Jul-2011</b>		Bloomberg Barclays Intermediate US Govt/Credit Idx	55.00
Russell 1000 Value Index	40.00	Bimbg. Barc. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	40.00	<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	Bimbg. 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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