

Investment Performance Review  
Period Ending September 30, 2020

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

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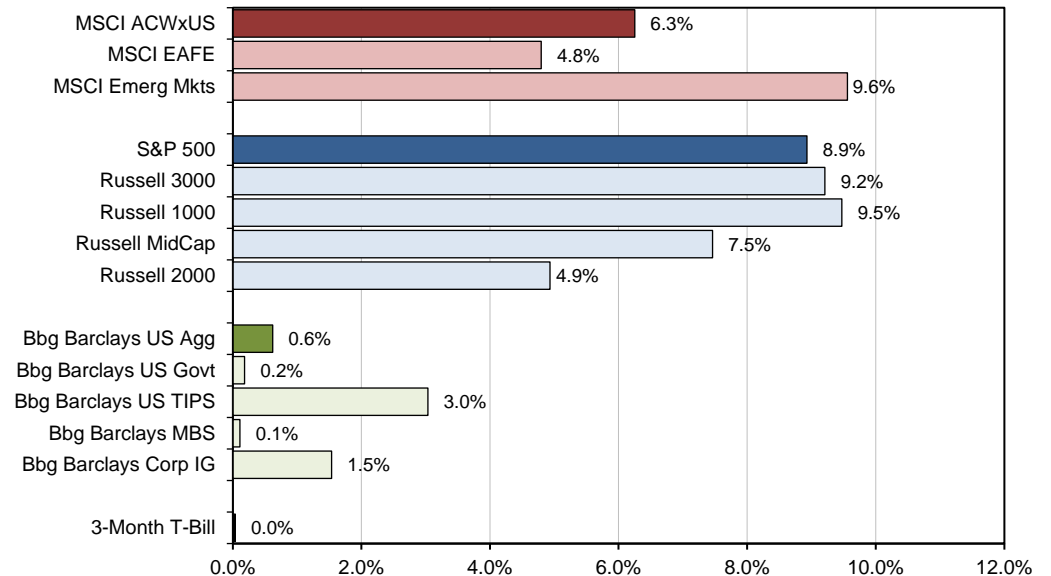


# 3rd Quarter 2020 Market Environment

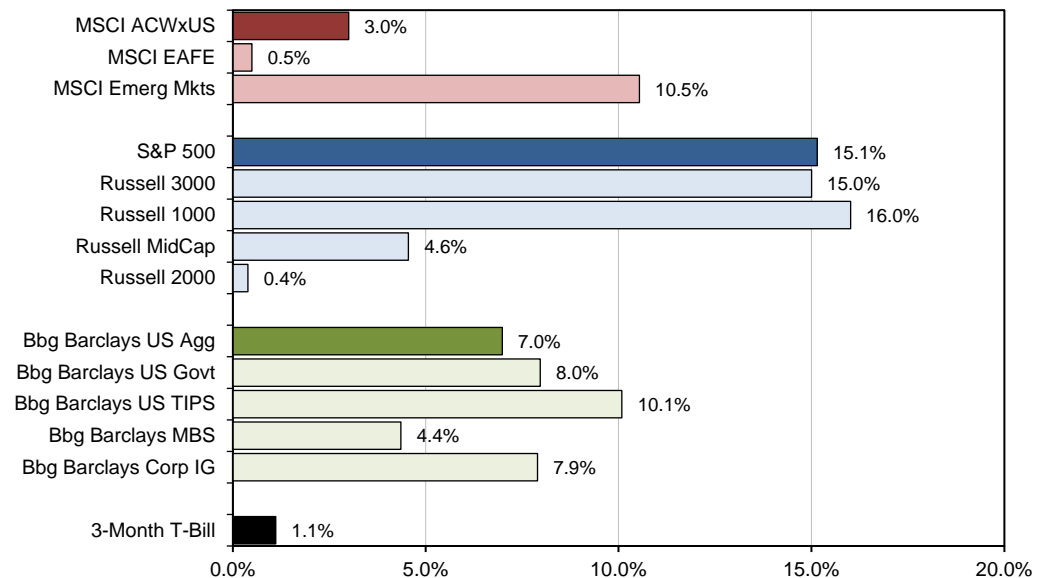


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

### Quarter Performance



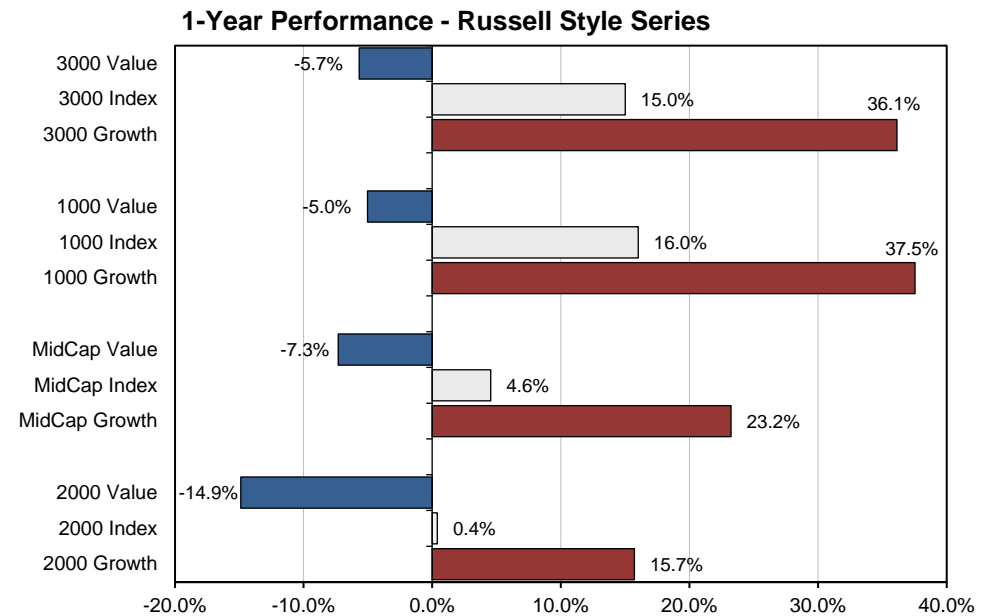
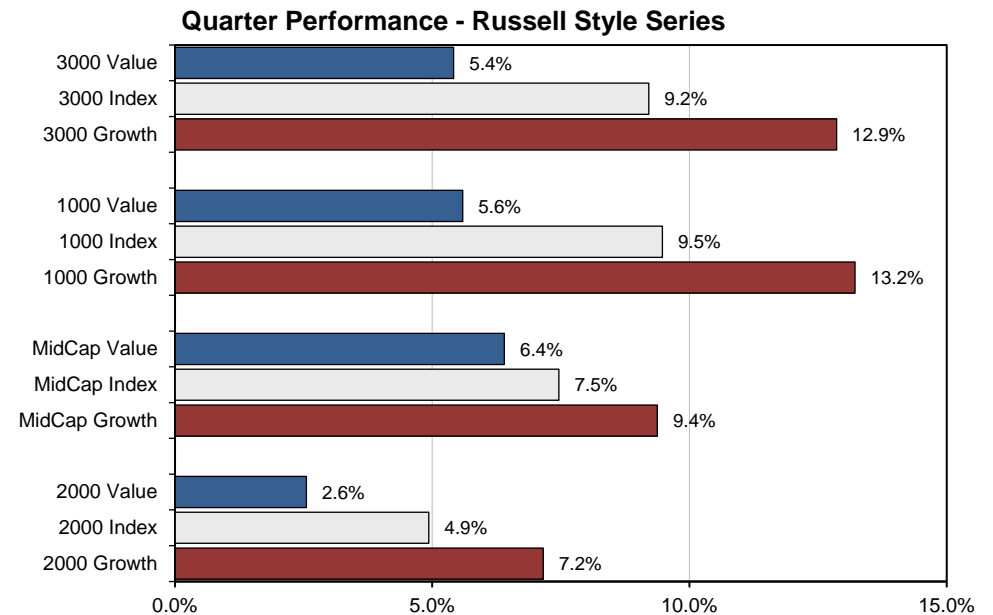
### 1-Year Performance



Source: Investment Metrics



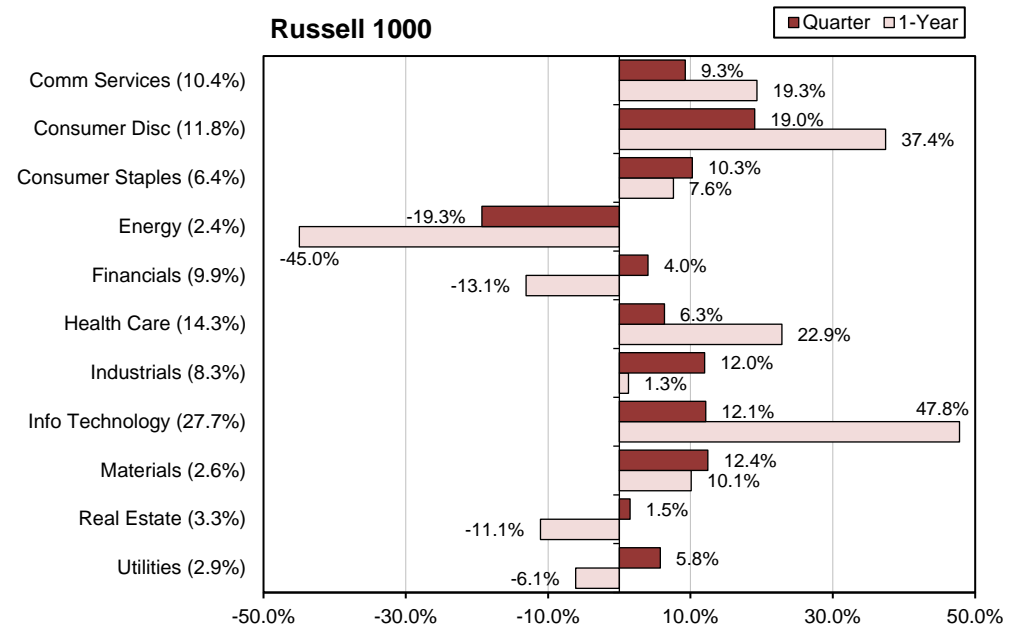
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



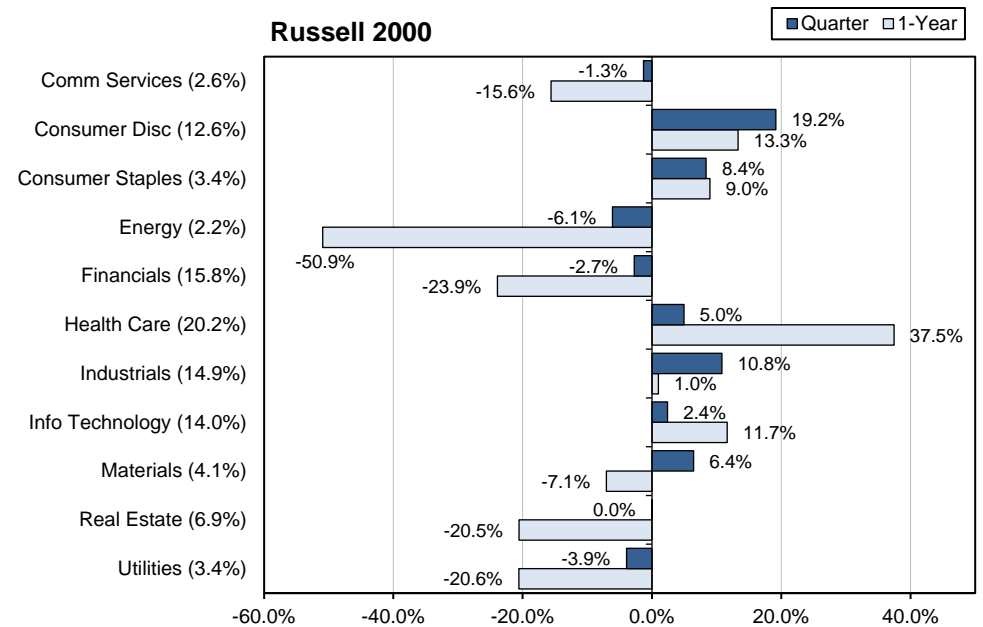
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

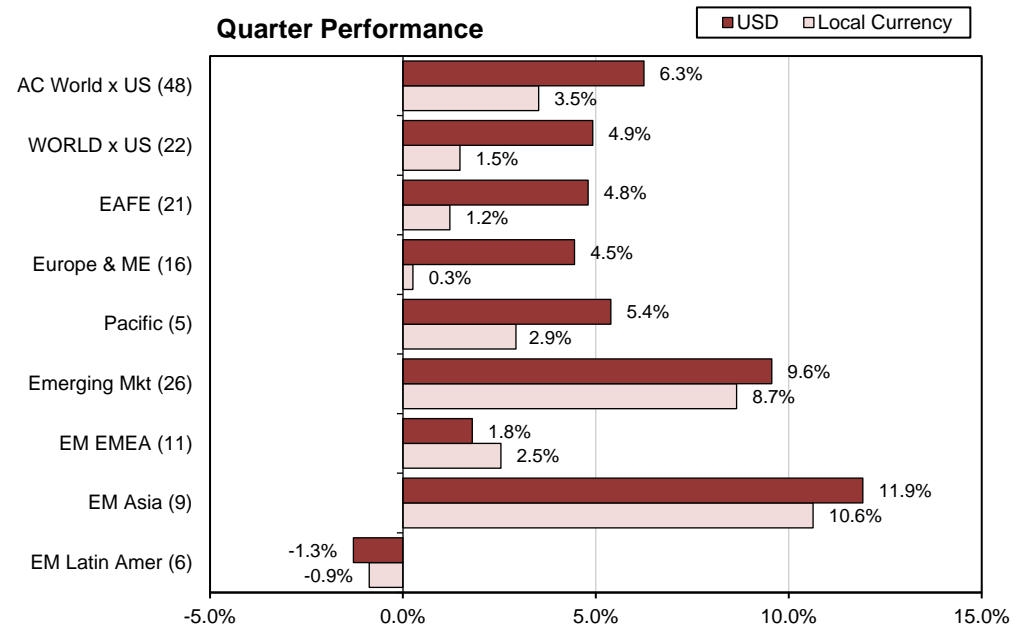
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct



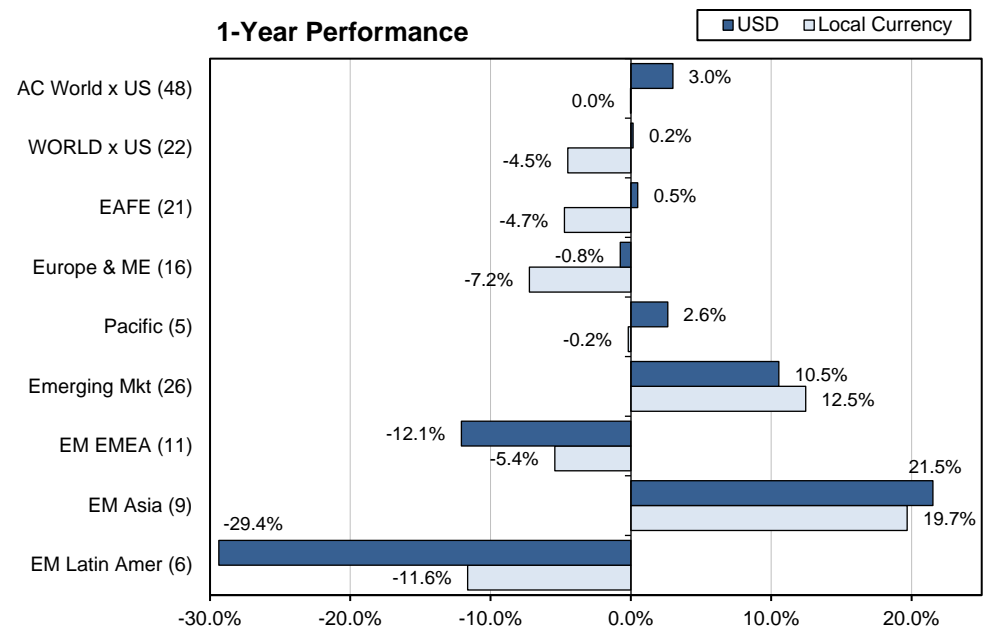
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

**Quarter Performance**



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>4.8%</b>	<b>0.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

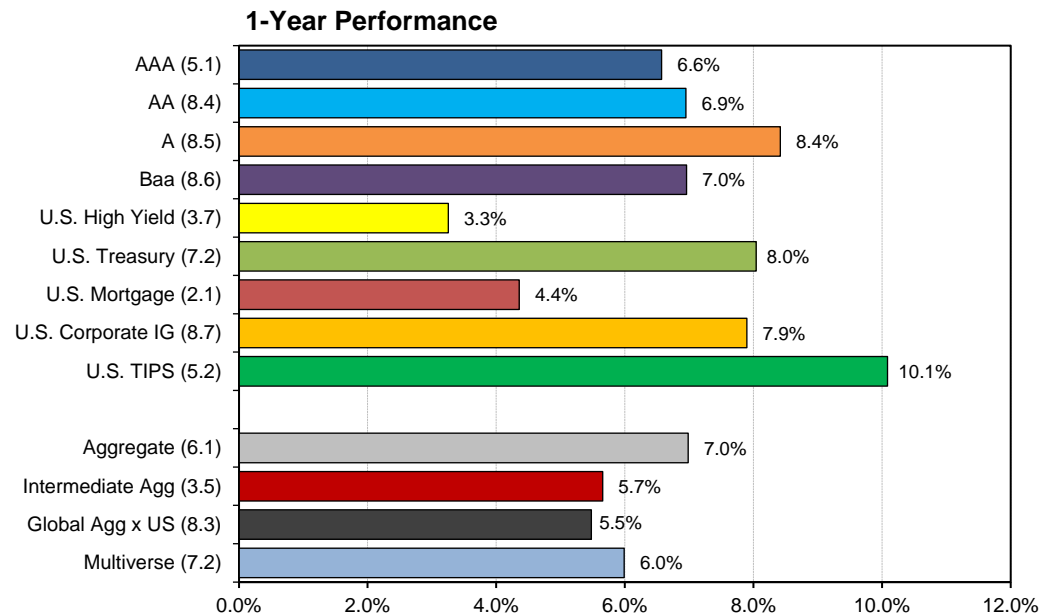
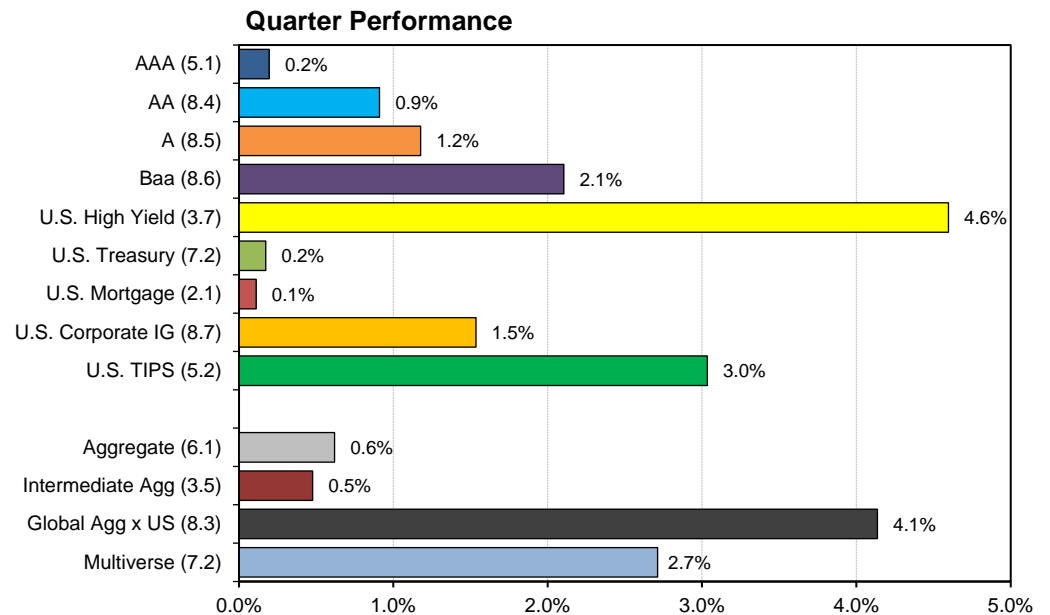
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
<b>Total</b>	<b>100.0%</b>	<b>9.6%</b>	<b>10.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.8%</b>	<b>4.8%</b>	<b>0.5%</b>
Canada		6.5%	6.2%	-3.0%
<b>Total Developed Countries</b>		<b>70.3%</b>	<b>4.9%</b>	<b>0.2%</b>
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>9.6%</b>	<b>10.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</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.



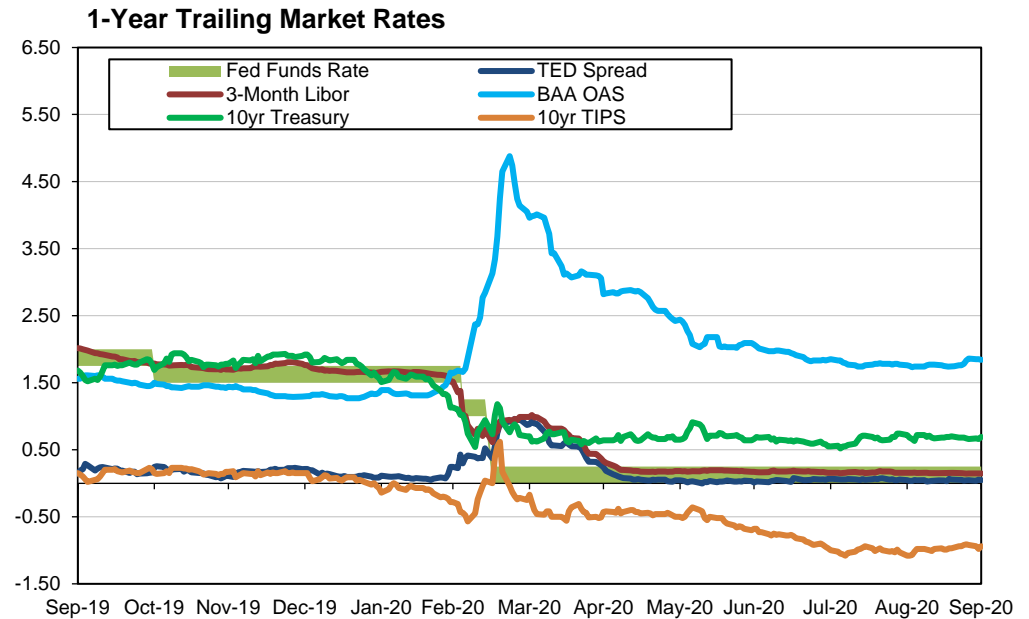
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.



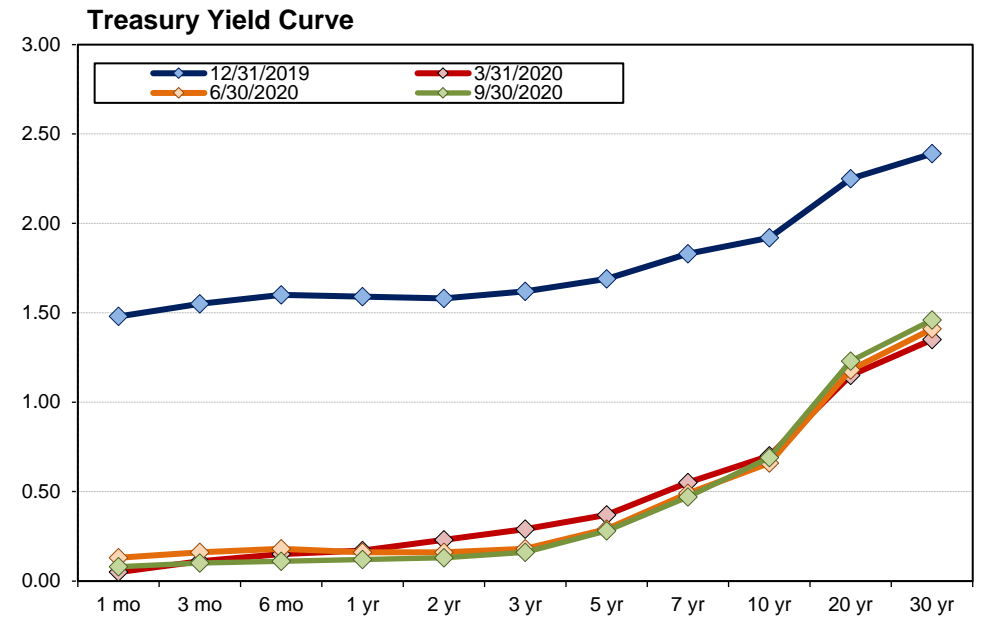
Source: Bloomberg



- 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 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for 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 the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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



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

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



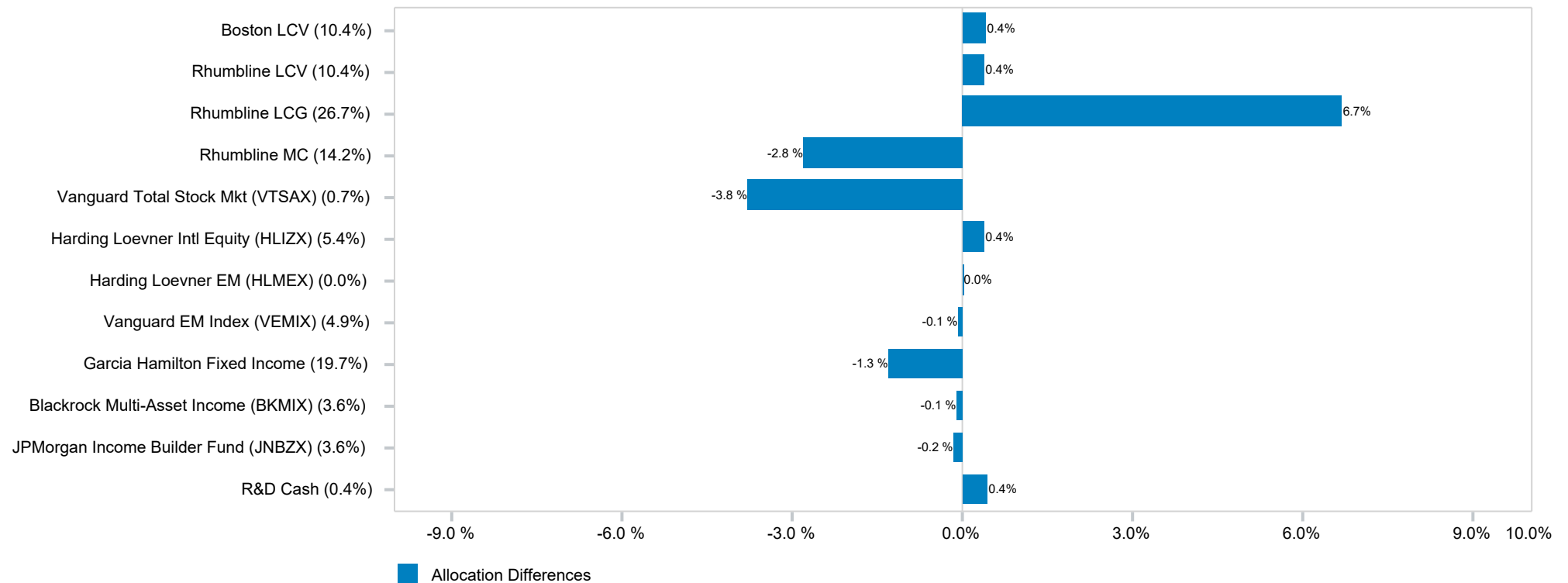
Manager's Compliance	Rhumblin Mid-Cap			H.L. Intl Equity (HLIZX)			Vanguard EM			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green					Yellow	Green		
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.	Green			Green					Yellow			Yellow
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.			Yellow	Green					Yellow			Yellow
D. Did not underperform its index for four consecutive quarters.			Yellow	Green					Yellow	Green		
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.		Red		Green					Yellow			Yellow
F. Positive alpha for three-year time periods.			Yellow	Green					Yellow			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								

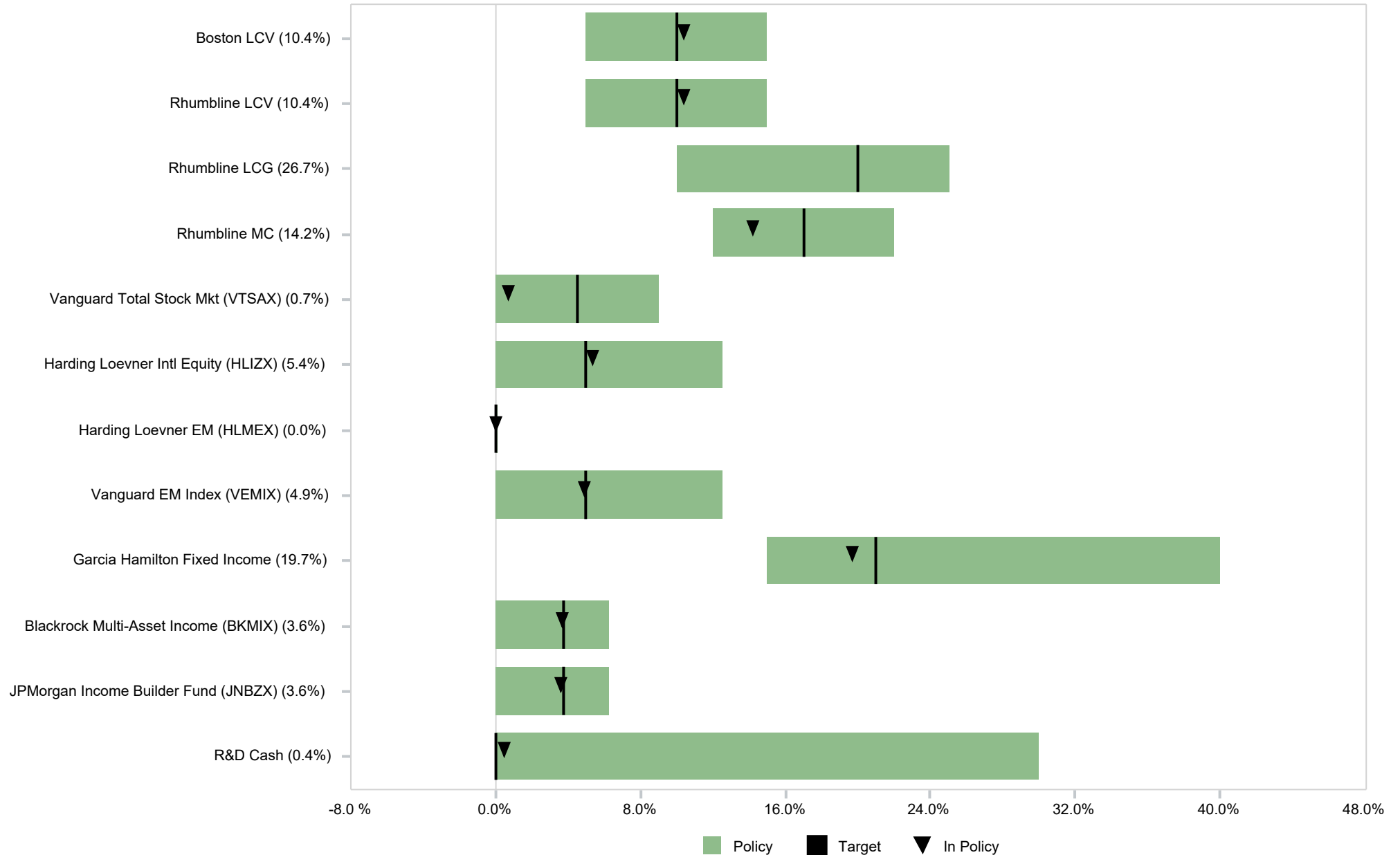


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	140,601,163	100.0	100.0	0.0	-
Boston LCV	14,617,714	10.4	10.0	0.4	-557,597
Rhumblin LCV	14,609,053	10.4	10.0	0.4	-548,936
Rhumblin LCG	37,498,724	26.7	20.0	6.7	-9,378,491
Rhumblin MC	19,940,207	14.2	17.0	-2.8	3,961,991
Vanguard Total Stock Mkt (VTSAX)	1,008,054	0.7	4.5	-3.8	5,318,998
Harding Loevner Intl Equity (HLIZX)	7,573,709	5.4	5.0	0.4	-543,651
Harding Loevner EM (HLMEX)	-	0.0	0.0	0.0	-
Vanguard EM Index (VEMIX)	6,928,053	4.9	5.0	-0.1	102,005
Garcia Hamilton Fixed Income	27,670,020	19.7	21.0	-1.3	1,856,224
Blackrock Multi-Asset Income (BKMIX)	5,113,996	3.6	3.8	-0.1	158,548
JPMorgan Income Builder Fund (JNBZX)	5,030,818	3.6	3.8	-0.2	241,725
R&D Cash	610,815	0.4	0.0	0.4	-610,815



Executive Summary



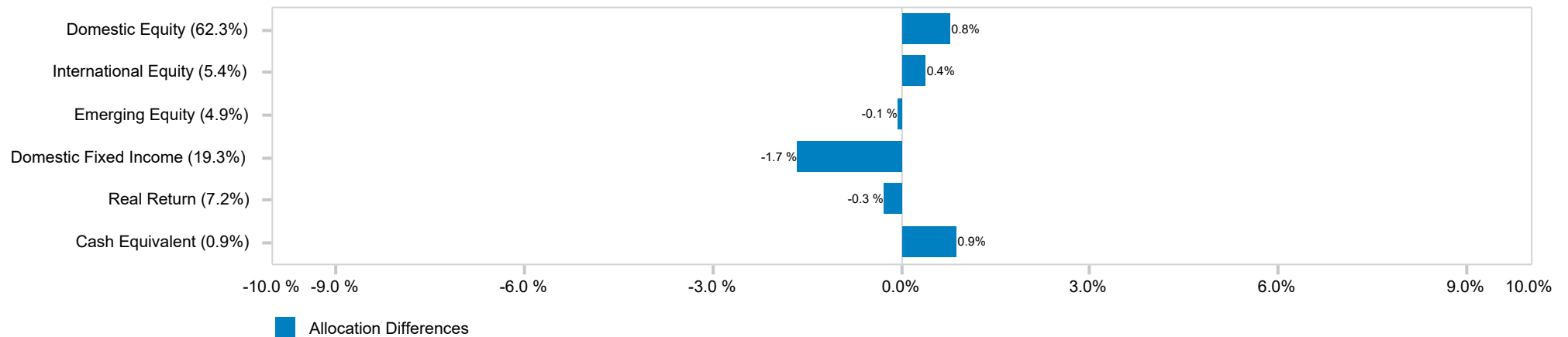
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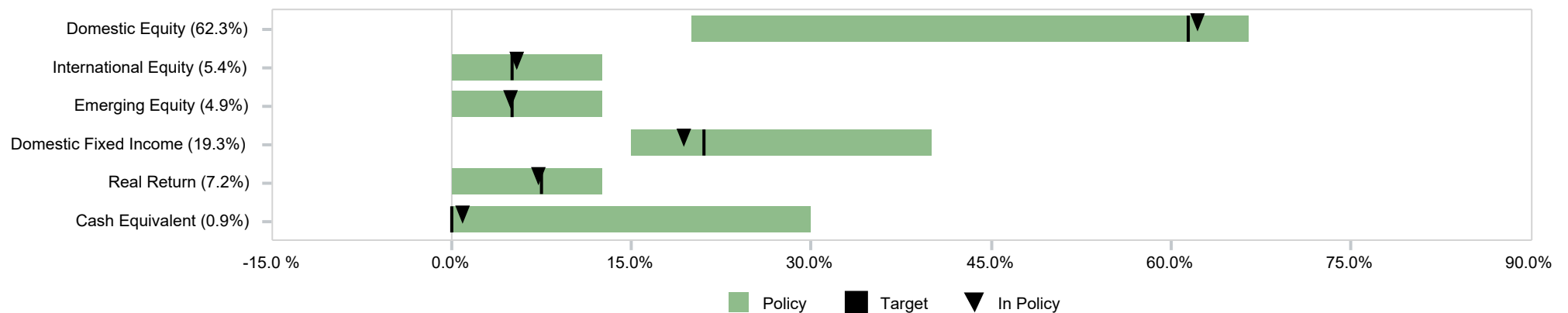


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	87,557,244	62.3	61.5	0.8	-1,087,529
International Equity	7,573,709	5.4	5.0	0.4	-543,651
Emerging Equity	6,928,053	4.9	5.0	-0.1	102,005
Domestic Fixed Income	27,174,721	19.3	21.0	-1.7	2,351,523
Real Return	10,144,814	7.2	7.5	-0.3	400,273
Cash Equivalent	1,222,621	0.9	0.0	0.9	-1,222,621
Total Fund	140,601,163	100.0	100.0	0.0	-

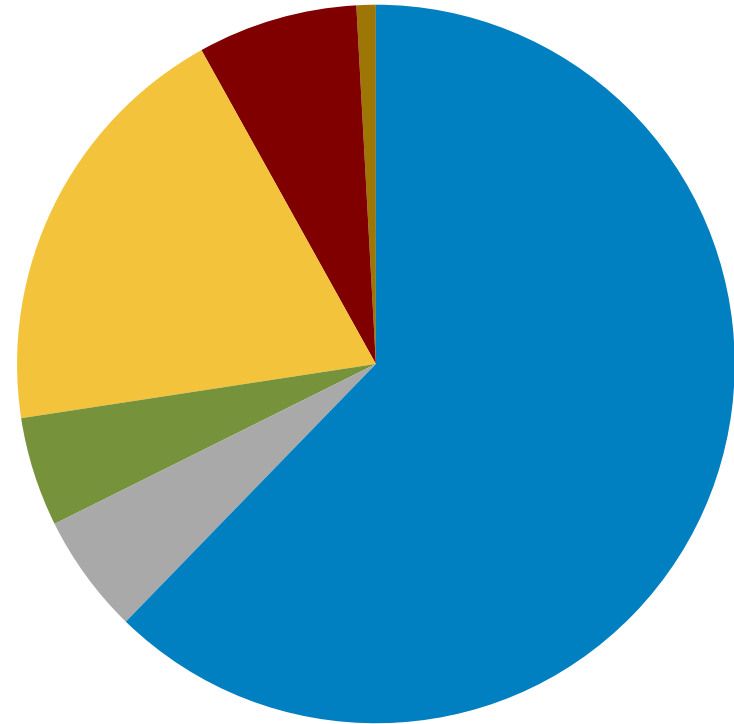
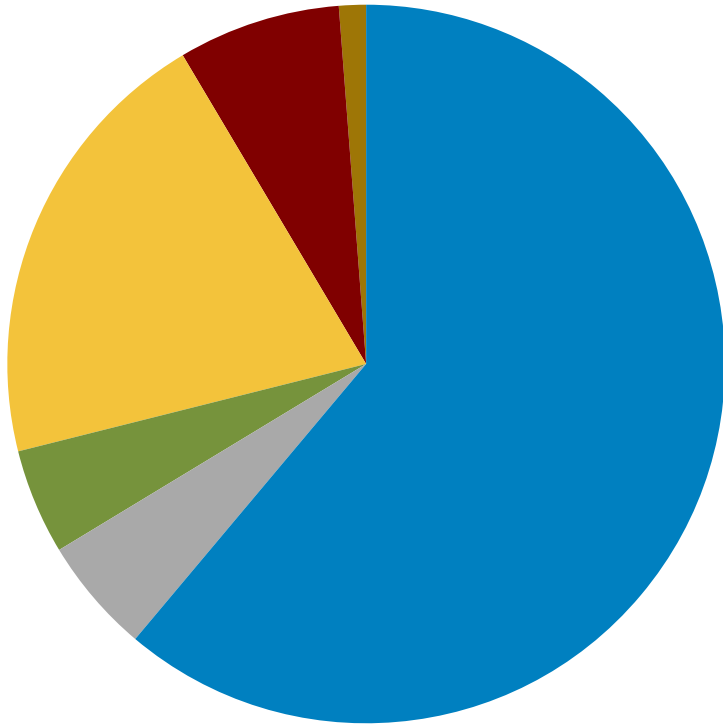


**Executive Summary**



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

Asset Allocation By Segment as of  
 September 30, 2020 : \$140,601,163

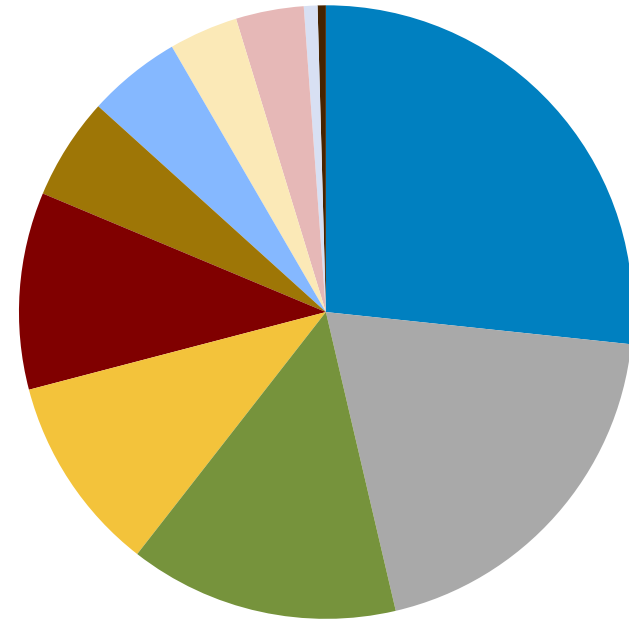
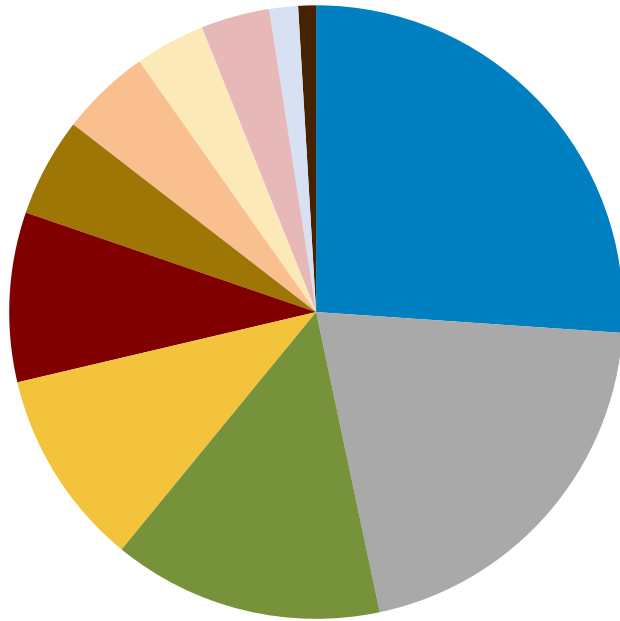


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	81,665,974	61.1	Domestic Equity	87,557,244	62.3
International Equity	6,968,673	5.2	International Equity	7,573,709	5.4
Emerging Equity	6,347,233	4.8	Emerging Equity	6,928,053	4.9
Domestic Fixed Income	27,217,375	20.4	Domestic Fixed Income	27,174,721	19.3
Real Return	9,776,687	7.3	Real Return	10,144,814	7.2
Cash Equivalent	1,630,856	1.2	Cash Equivalent	1,222,621	0.9



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

Asset Allocation By Manager as of  
September 30, 2020 : \$140,601,163



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin LCG	34,848,627	26.1	Rhumblin LCG	37,498,724	26.7
Garcia Hamilton Fixed Income	27,518,374	20.6	Garcia Hamilton Fixed Income	27,670,020	19.7
Rhumblin MC	19,030,787	14.2	Rhumblin MC	19,940,207	14.2
Boston LCV	13,888,333	10.4	Boston LCV	14,617,714	10.4
Rhumblin LCV	11,947,957	8.9	Rhumblin LCV	14,609,053	10.4
Harding Loevner Intl Equity (HLIZX)	6,968,673	5.2	Harding Loevner Intl Equity (HLIZX)	7,573,709	5.4
Harding Loevner EM (HLMEX)	6,347,233	4.8	Vanguard EM Index (VEMIX)	6,928,053	4.9
Blackrock Multi-Asset Income (BKMIX)	4,942,276	3.7	Blackrock Multi-Asset Income (BKMIX)	5,113,996	3.6
JPMorgan Income Builder Fund (JNBZX)	4,834,411	3.6	JPMorgan Income Builder Fund (JNBZX)	5,030,818	3.6
Vanguard Total Stock Mkt (VTSAX)	2,027,095	1.5	Vanguard Total Stock Mkt (VTSAX)	1,008,054	0.7
R&D Cash	1,253,031	0.9	R&D Cash	610,815	0.4
Vanguard EM Index (VEMIX)	-	0.0	Harding Loevner EM (HLMEX)	-	0.0



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

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 07/01/2020</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 09/30/2020</b>
Vanguard Total Stock Mkt (VTSAX)	2,027,095	-	-	-1,207,385	-	-	3,945	184,399	1,008,054
Boston LCV	13,888,333	-	-	-	-13,888	-1,560	91,233	653,596	14,617,714
Rhumblin LCV	11,947,957	-	-	2,001,187	-1,187	-853	79,794	582,155	14,609,053
Rhumblin LCG	34,848,627	-	-	-1,996,682	-3,318	-2,354	81,034	4,571,417	37,498,724
Rhumblin MC	19,030,787	-	-	1,845	-1,845	-1,189	78,452	832,157	19,940,207
Harding Loevner EM (HLMEX)	6,347,233	-	-	-7,024,932	-	-	-	677,699	-
Vanguard EM Index (VEMIX)	-	-	-	7,024,932	-	-	67,659	-164,537	6,928,053
Harding Loevner Intl Equity (HLIZX)	6,968,673	-	-	-	-	-	-	605,037	7,573,709
Garcia Hamilton Fixed Income	27,518,374	-	-	-	-13,602	-3,084	101,037	67,294	27,670,020
JPMorgan Income Builder Fund (JNBZX)	4,834,411	-	-	-	-	-	47,046	149,362	5,030,818
Blackrock Multi-Asset Income (BKMIX)	4,942,276	-	-	-	-	-	57,449	114,272	5,113,996
R&D Cash	1,253,031	239,018	-2,028,960	1,201,035	-	-53,324	15	-	610,815
<b>Total Fund</b>	<b>133,606,798</b>	<b>239,018</b>	<b>-2,028,960</b>	<b>-</b>	<b>-33,841</b>	<b>-62,364</b>	<b>607,663</b>	<b>8,272,851</b>	<b>140,601,163</b>



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

**Asset Allocation & Performance**

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund Composite</b>	<b>140,601,163</b>	<b>100.0</b>	<b>6.67</b>	<b>(4)</b>	<b>9.07</b>	<b>(25)</b>	<b>9.07</b>	<b>(25)</b>	<b>7.66</b>	<b>(15)</b>	<b>9.31</b>	<b>(11)</b>
Policy Index			6.06	(12)	8.80	(29)	8.80	(29)	7.25	(23)	8.99	(17)
Difference			0.61		0.27		0.27		0.41		0.32	
All Public Plans-Total Fund Median			5.06		7.49		7.49		6.30		8.07	
<b>Total Equity Composite</b>	<b>102,175,514</b>	<b>72.7</b>	<b>8.77</b>		<b>10.87</b>		<b>10.87</b>		<b>9.09</b>		<b>12.13</b>	
Total Equity Index			7.82		8.76		8.76		8.13		11.48	
Difference			0.95		2.11		2.11		0.96		0.65	
<b>Total Domestic Equity</b>	<b>87,673,751</b>	<b>62.4</b>										
Vanguard Total Stock Mkt (VTSAX)	1,008,054	0.7	9.20	(30)	14.94	(33)	14.94	(33)	11.63	(31)	N/A	
CRSP U.S. Total Market TR Index			9.20	(30)	14.99	(33)	14.99	(33)	11.65	(31)	13.69	(28)
Difference			0.00		-0.05		-0.05		-0.02		N/A	
IM U.S. Equity (MF) Median			6.65		4.20		4.20		5.59		9.15	
Boston LCV	14,617,714	10.4	5.36	(51)	-7.57	(78)	-7.57	(78)	2.92	(58)	8.51	(45)
Russell 1000 Value Index			5.59	(48)	-5.03	(64)	-5.03	(64)	2.63	(61)	7.66	(57)
Difference			-0.23		-2.54		-2.54		0.29		0.85	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.39		-3.35		-3.35		3.51		8.06	
Rhumblin LCV	14,609,053	10.4	5.58	(34)	-4.97	(54)	-4.97	(54)	2.66	(50)	7.67	(41)
Russell 1000 Value Index			5.59	(34)	-5.03	(54)	-5.03	(54)	2.63	(50)	7.66	(41)
Difference			-0.01		0.06		0.06		0.03		0.01	
IM U.S. Large Cap Value Equity (MF) Median			4.82		-4.55		-4.55		2.63		7.15	
Rhumblin LCG	37,498,724	26.7	13.22	(23)	37.55	(34)	37.55	(34)	21.66	(34)	20.08	(18)
Russell 1000 Growth Index			13.22	(23)	37.53	(34)	37.53	(34)	21.67	(34)	20.10	(18)
Difference			0.00		0.02		0.02		-0.01		-0.02	
IM U.S. Large Cap Growth Equity (MF) Median			11.51		34.55		34.55		20.65		18.51	
Rhumblin MC	19,940,207	14.2	4.78	(77)	-2.11	(65)	-2.11	(65)	2.90	(66)	8.07	(57)
S&P MidCap 400 Index			4.77	(78)	-2.16	(65)	-2.16	(65)	2.90	(66)	8.11	(56)
Difference			0.01		0.05		0.05		0.00		-0.04	
IM U.S. Mid Cap Equity (MF) Median			7.02		4.48		4.48		5.78		9.82	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total International Equity</b>												
Harding Loevner Intl Equity (HLIZX)	7,573,709	5.4	8.85	(41)	14.96	(27)	14.96	(27)	6.13	(21)	11.13	(15)
MSCI EAFE Index			4.88	(76)	0.93	(69)	0.93	(69)	1.11	(53)	5.77	(59)
Difference			3.97		14.03		14.03		5.02		5.36	
IM International Equity (MF) Median			7.87		6.64		6.64		1.35		6.38	
Vanguard EM Index (VEMIX)	6,928,053	4.9	N/A		N/A		N/A		N/A		N/A	
FTSE Emerging Mkts All Cap China A Inclusion Index			9.11	(55)	9.82	(53)	9.82	(53)	2.81	(40)	8.56	(44)
Difference			N/A		N/A		N/A		N/A		N/A	
IM Emerging Markets Equity (MF) Median			9.39		10.12		10.12		2.02		8.12	
<b>Total Fixed Income Composite</b>	<b>27,670,020</b>	<b>19.7</b>	<b>0.61</b>		<b>5.50</b>		<b>5.50</b>		<b>4.28</b>		<b>3.61</b>	
Total Fixed Income Index			0.61		6.32		6.32		4.40		3.74	
Difference			0.00		-0.82		-0.82		-0.12		-0.13	
Garcia Hamilton Fixed Income	27,670,020	19.7	0.61	(75)	5.50	(88)	5.50	(88)	N/A		N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.61	(75)	6.32	(62)	6.32	(62)	4.43	(73)	3.39	(82)
Difference			0.00		-0.82		-0.82		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median			0.83		6.47		6.47		4.61		3.67	
<b>Total Real Return Composite</b>	<b>10,144,814</b>	<b>7.2</b>										
JPMorgan Income Builder Fund (JNBZX)	5,030,818	3.6	4.06	(60)	0.69	(66)	0.69	(66)	N/A		N/A	
50% MSCI World Index (Net)/50% BB US Agg Index			4.31	(56)	9.36	(16)	9.36	(16)	6.88	(10)	7.58	(17)
Difference			-0.25		-8.67		-8.67		N/A		N/A	
IM Flexible Portfolio (MF) Median			4.57		2.43		2.43		3.40		5.45	
Blackrock Multi-Asset Income (BKMIX)	5,113,996	3.6	3.47	(68)	2.39	(51)	2.39	(51)	N/A		N/A	
50% MSCI World Index (Net)/50% BB US Agg Index			4.31	(56)	9.36	(16)	9.36	(16)	6.88	(10)	7.58	(17)
Difference			-0.84		-6.97		-6.97		N/A		N/A	
IM Flexible Portfolio (MF) Median			4.57		2.43		2.43		3.40		5.45	
R&D Cash	610,815	0.4										

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

**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>140,601,163</b>	<b>100.0</b>	<b>6.64</b>	<b>8.93</b>	<b>8.93</b>	<b>7.54</b>	<b>9.17</b>
Policy Index			6.06	8.80	8.80	7.25	8.99
Difference			0.58	0.13	0.13	0.29	0.18
<b>Total Equity Composite</b>	<b>102,175,514</b>	<b>72.7</b>	<b>8.75</b>	<b>10.74</b>	<b>10.74</b>	<b>9.00</b>	<b>11.99</b>
Total Equity Index			7.82	8.76	8.76	8.13	11.48
Difference			0.93	1.98	1.98	0.87	0.51
<b>Total Domestic Equity</b>	<b>87,673,751</b>	<b>62.4</b>					
Vanguard Total Stock Mkt (VTSAX)	1,008,054	0.7	9.20	14.94	14.94	11.63	N/A
CRSP U.S. Total Market TR Index			9.20	14.99	14.99	11.65	13.69
Difference			0.00	-0.05	-0.05	-0.02	N/A
Boston LCV	14,617,714	10.4	5.26	-8.10	-8.10	2.54	8.15
Russell 1000 Value Index			5.59	-5.03	-5.03	2.63	7.66
Difference			-0.33	-3.07	-3.07	-0.09	0.49
Rhumblin LCV	14,609,053	10.4	5.57	-5.02	-5.02	2.61	7.62
Russell 1000 Value Index			5.59	-5.03	-5.03	2.63	7.66
Difference			-0.02	0.01	0.01	-0.02	-0.04
Rhumblin LCG	37,498,724	26.7	13.21	37.50	37.50	21.63	20.03
Russell 1000 Growth Index			13.22	37.53	37.53	21.67	20.10
Difference			-0.01	-0.03	-0.03	-0.04	-0.07
Rhumblin MC	19,940,207	14.2	4.78	-2.14	-2.14	2.87	8.02
S&P MidCap 400 Index			4.77	-2.16	-2.16	2.90	8.11
Difference			0.01	0.02	0.02	-0.03	-0.09





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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>							
Harding Loevner Intl Equity (HLIZX)	7,573,709	5.4	8.63	14.04	14.04	5.28	10.24
MSCI EAFE Index			4.88	0.93	0.93	1.11	5.77
Difference			3.75	13.11	13.11	4.17	4.47
Vanguard EM Index (VEMIX)	6,928,053	4.9	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			9.11	9.82	9.82	2.81	8.56
Difference			N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income Composite</b>	<b>27,670,020</b>	<b>19.7</b>	<b>0.56</b>	<b>5.29</b>	<b>5.29</b>	<b>4.07</b>	<b>3.42</b>
Total Fixed Income Index			0.61	6.32	6.32	4.40	3.74
Difference			-0.05	-1.03	-1.03	-0.33	-0.32
Garcia Hamilton Fixed Income	27,670,020	19.7	0.56	5.29	5.29	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.61	6.32	6.32	4.43	3.39
Difference			-0.05	-1.03	-1.03	N/A	N/A
<b>Total Real Return Composite</b>	<b>10,144,814</b>	<b>7.2</b>					
JPMorgan Income Builder Fund (JNBZX)	5,030,818	3.6	4.06	0.69	0.69	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			4.31	9.36	9.36	6.88	7.58
Difference			-0.25	-8.67	-8.67	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	5,113,996	3.6	3.47	2.39	2.39	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			4.31	9.36	9.36	6.88	7.58
Difference			-0.84	-6.97	-6.97	N/A	N/A
R&D Cash	610,815	0.4					



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	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>140,601,163</b>	<b>100.0</b>	<b>9.07 (25)</b>	<b>3.11 (79)</b>	<b>10.95 (4)</b>	<b>13.03 (27)</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			8.80 (29)	3.34 (77)	9.71 (11)	12.18 (45)	11.13 (17)	0.05 (31)	10.98 (32)	11.68 (55)	17.79 (47)	2.69 (17)
Difference			0.27	-0.23	1.24	0.85	-0.45	0.43	1.49	1.72	1.59	-1.84
All Public Plans-Total Fund Median			7.49	4.30	7.20	11.82	9.74	-0.78	9.93	12.02	17.50	0.69
<b>Total Equity Composite</b>	<b>102,175,514</b>	<b>72.7</b>	<b>10.87</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			8.76	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			2.11	0.36	0.45	0.86	-0.52	0.80	0.64	1.29	0.98	-2.29
<b>Total Domestic Equity</b>	<b>87,673,751</b>	<b>62.4</b>										
Vanguard Total Stock Mkt (VTSAX)	1,008,054	0.7	14.94 (33)	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			14.99 (33)	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			4.20	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33	-1.87
Boston LCV	14,617,714	10.4	-7.57 (78)	3.21 (45)	14.27 (30)	19.42 (34)	15.54 (30)	-3.23 (50)	20.35 (26)	27.45 (21)	32.67 (10)	-5.35 (86)
Russell 1000 Value Index			-5.03 (64)	4.00 (39)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference			-2.54	-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			-3.35	2.49	11.80	17.89	13.44	-3.28	18.40	23.67	28.16	-0.98
Dana LCG	-	0.0	N/A	N/A	N/A	23.86 (18)	8.58 (79)	5.07 (31)	19.65 (35)	19.30 (63)	29.94 (34)	N/A
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference			N/A	N/A	N/A	1.92	-5.18	1.90	0.50	0.03	0.75	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.27	3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71	1.40
Rhumblin LCV	14,609,053	10.4	-4.97 (54)	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			-5.03 (54)	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			0.06	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			-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44	-3.39
Rhumblin LCG	37,498,724	26.7	37.55 (34)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (45)	19.11 (23)	19.24 (52)	29.11 (36)	3.77 (17)
Russell 1000 Growth Index			37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
Difference			0.02	0.00	-0.05	-0.01	-0.06	0.00	-0.04	-0.03	-0.08	-0.01
IM U.S. Large Cap Growth Equity (MF) Median			34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Rhumblin MC	19,940,207	14.2	-2.11 (65)	-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			-2.16 (65)	-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			0.05	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			4.48	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	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)	7,573,709	5.4	14.96 (27)	-2.55 (55)	6.71 (8)	19.62 (48)	18.56 (10)	-8.28 (47)	5.19 (38)	17.20 (53)	20.53 (14)	N/A
MSCI EAFE Index			0.93 (69)	-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			14.03	-1.73	3.46	-0.03	11.50	-0.01	0.49	-7.09	6.20	N/A
IM International Equity (MF) Median			6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08
Vanguard EM Index (VEMIX)	6,928,053	4.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			9.82 (53)	1.49 (40)	-2.51 (36)	19.49 (63)	16.11 (48)	-16.91 (36)	7.32 (20)	0.97 (64)	15.80 (59)	-16.55 (41)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median			10.12	0.31	-3.95	21.12	15.70	-18.44	4.28	2.31	16.83	-17.84
<b>Total Fixed Income Composite</b>	<b>27,670,020</b>	<b>19.7</b>	<b>5.50</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			6.32	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 (76)	4.26 (97)	2.62 (59)	3.70 (92)	-0.54 (39)	N/A	N/A
Denver FI Index			6.45 (83)	8.59 (89)	-1.01 (77)	0.20 (84)	3.85 (99)	2.73 (54)	2.88 (98)	-1.18 (63)	N/A	N/A
Difference			N/A	N/A	N/A	0.29	0.41	-0.11	0.82	0.64	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median			7.55	10.41	-0.62	1.05	5.93	2.82	4.95	-0.85	7.51	5.19
Garcia Hamilton Fixed Income	27,670,020	19.7	5.50 (88)	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			6.32 (62)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (61)
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			6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
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			6.98 (50)	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			6.96	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>10,144,814</b>	<b>7.2</b>										
JPMorgan Income Builder Fund (JNBZX)	5,030,818	3.6	0.69 (66)	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			9.36 (16)	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			-8.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87
Blackrock Multi-Asset Income (BKMIX)	5,113,996	3.6	2.39 (51)	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			9.36 (16)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)
Difference			-6.97	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			2.43	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 September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	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			35.02 (10)	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			9.34	3.89	8.77	8.44	7.88	-0.71	9.00	16.38	14.07	-1.43
R&D Cash	610,815	0.4										

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 \$	%	Oct-2019 To Sep-2020	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>140,601,163</b>	<b>100.0</b>	<b>8.93</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			8.80	3.34	9.71	12.18	11.13	0.05	10.98	11.68	17.79	2.69
Difference			0.13	-0.30	1.10	0.67	-0.64	0.24	1.27	1.52	1.38	-1.98
<b>Total Equity Composite</b>	<b>102,175,514</b>	<b>72.7</b>	<b>10.74</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			8.76	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			1.98	0.32	0.33	0.66	-0.75	0.77	0.63	1.29	0.98	-2.30
<b>Total Domestic Equity</b>	<b>87,673,751</b>	<b>62.4</b>										
Vanguard Total Stock Mkt (VTSAX)	1,008,054	0.7	14.94	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			14.99	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	14,617,714	10.4	-8.10	3.10	13.80	18.83	15.48	-3.23	20.35	27.45	32.67	-5.35
Russell 1000 Value Index			-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			-3.07	-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			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			N/A	N/A	N/A	1.37	-5.66	1.41	-0.05	-0.48	0.19	N/A
Rhumblin LCV	14,609,053	10.4	-5.02	4.00	9.39	15.07	16.10	-4.64	18.81	22.20	30.80	-1.89
Russell 1000 Value Index			-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			0.01	0.00	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12	0.00
Rhumblin LCG	37,498,724	26.7	37.50	3.68	26.21	21.85	13.63	3.10	19.10	19.24	29.11	3.76
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			-0.03	-0.03	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08	-0.02
Rhumblin MC	19,940,207	14.2	-2.14	-2.52	14.11	17.43	15.04	1.39	11.79	27.55	28.53	-1.15
S&P MidCap 400 Index			-2.16	-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

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	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)	7,573,709	5.4	14.04	-3.34	5.85	18.66	17.62	-9.03	4.34	16.27	19.57	N/A
MSCI EAFE Index			0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94
Difference			13.11	-2.52	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A
Vanguard EM Index (VEMIX)	6,928,053	4.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			9.82	1.49	-2.51	19.49	16.11	-16.91	7.32	0.97	15.80	-16.55
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income Composite</b>	<b>27,670,020</b>	<b>19.7</b>	<b>5.29</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			6.32	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26
Difference			-1.03	-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			6.45	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	27,670,020	19.7	5.29	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			6.32	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40
Difference			-1.03	-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			6.98	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>10,144,814</b>	<b>7.2</b>										
JPMorgan Income Builder Fund (JNBZX)	5,030,818	3.6	0.69	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			9.36	6.40	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72
Difference			-8.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	5,113,996	3.6	2.39	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			9.36	6.40	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72
Difference			-6.97	-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			35.02	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	610,815	0.4										

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	
09/30/2020	6.67	9.07	7.66	9.31	8.51	
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	

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



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

**Historical Rolling Performance**

	<b>QTR</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>
09/30/2020	6.06	8.80	7.25	8.99	8.51
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

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





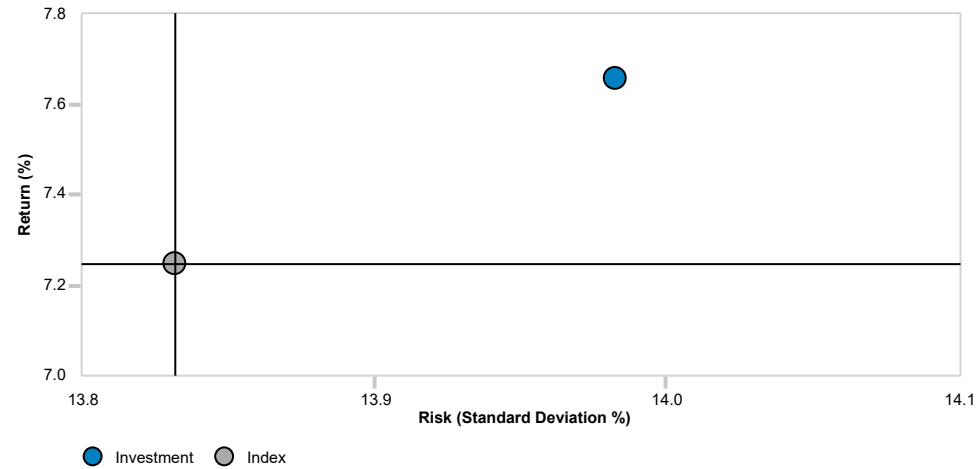
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.66	13.98	0.48	103.29	9	102.28	3
Index	7.25	13.83	0.45	100.00	9	100.00	3

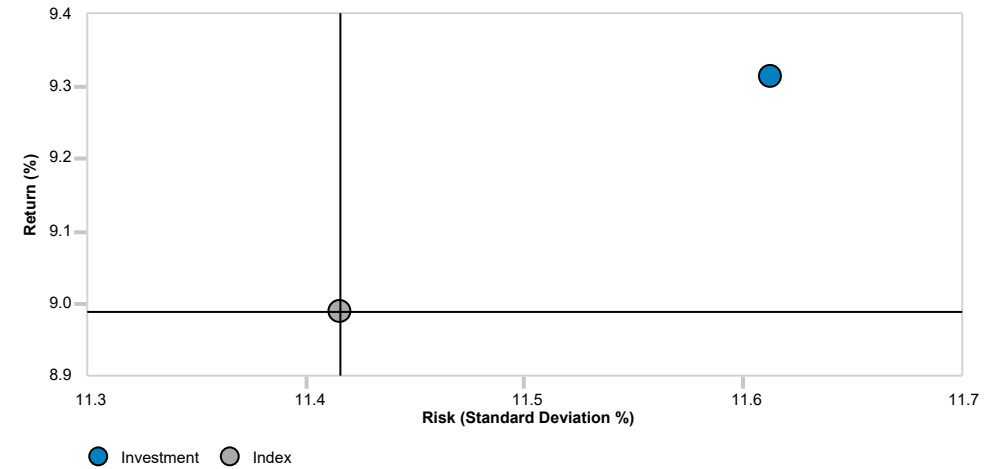
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.31	11.61	0.72	104.06	17	104.56	3
Index	8.99	11.42	0.71	100.00	17	100.00	3

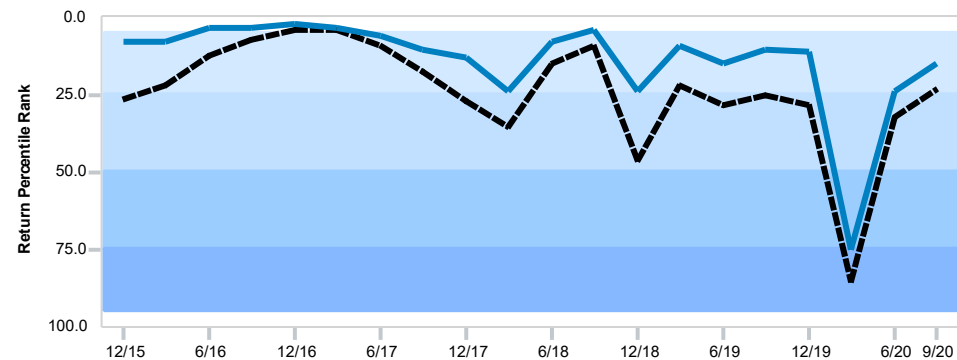
Risk and Return 3 Years



Risk and Return 5 Years

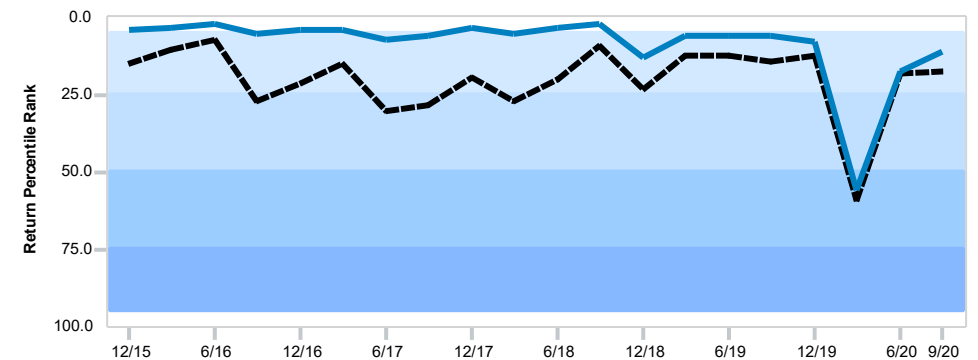


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	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	12 (60%)	7 (35%)	0 (0%)	1 (5%)

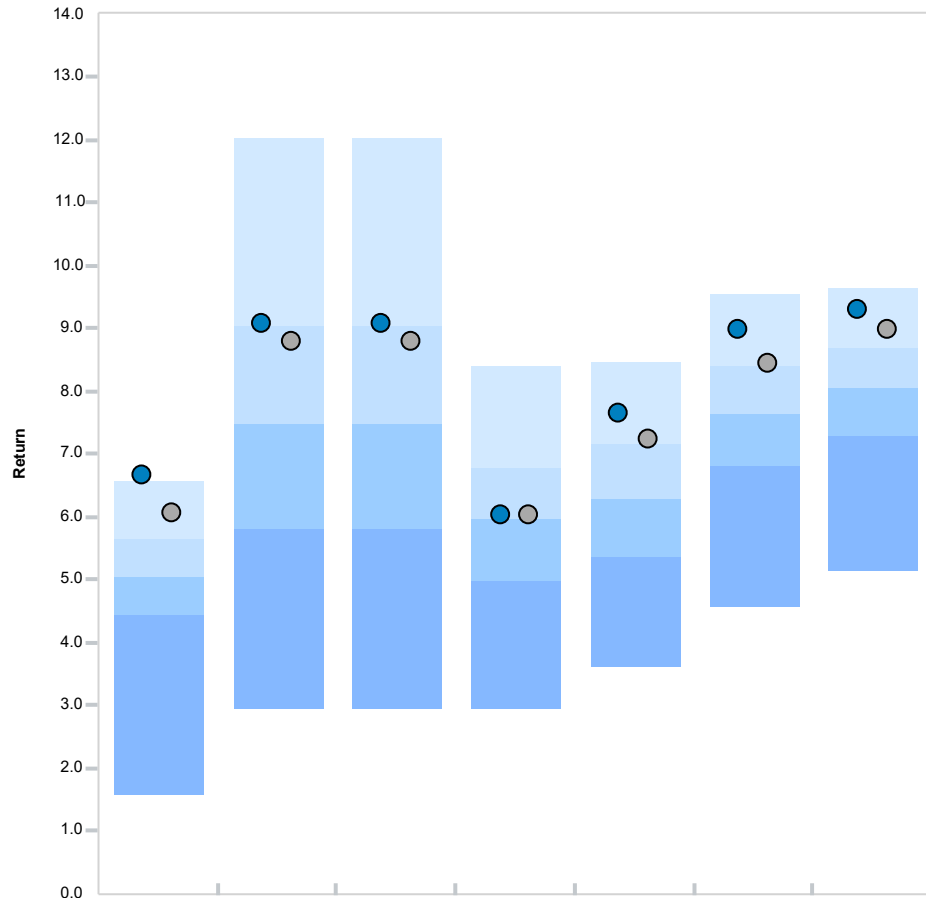
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	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%)

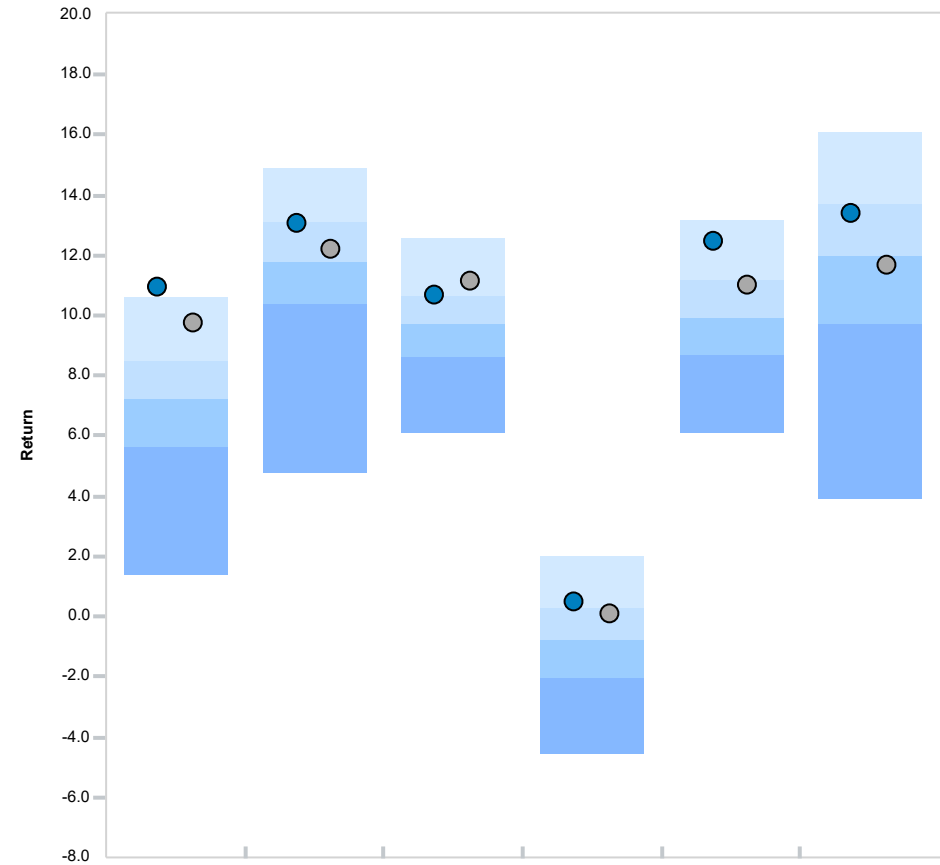


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.67 (4)	9.07 (25)	9.07 (25)	6.05 (47)	7.66 (15)	8.98 (14)	9.31 (11)
● Index	6.06 (12)	8.80 (29)	8.80 (29)	6.03 (47)	7.25 (23)	8.46 (24)	8.99 (17)
Median	5.06	7.49	7.49	5.96	6.30	7.66	8.07

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



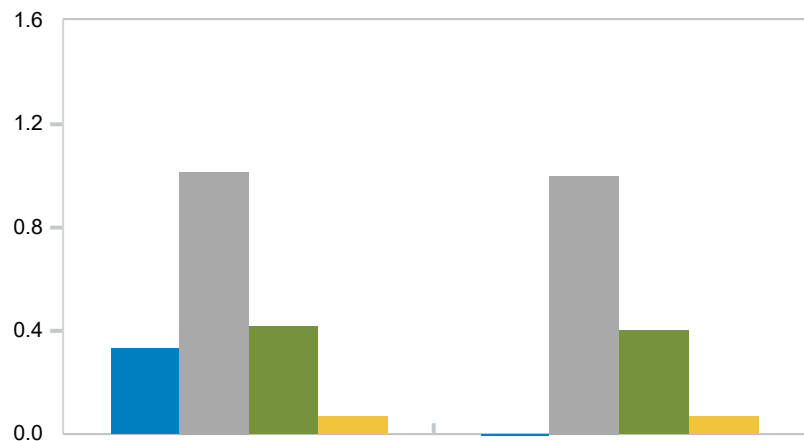
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (4)	13.03 (27)	10.68 (25)	0.48 (22)	12.47 (9)	13.40 (30)
● Index	9.71 (11)	12.18 (45)	11.13 (17)	0.05 (31)	10.98 (32)	11.68 (55)
Median	7.20	11.82	9.74	-0.78	9.93	12.02

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	16.64 (5)	-17.80 (98)	6.64 (7)	0.99 (36)	3.59 (17)	10.53 (4)
Index	16.64 (5)	-17.49 (98)	6.59 (7)	0.67 (63)	3.47 (26)	10.82 (3)
Median	12.24	-13.15	5.25	0.83	3.26	8.43

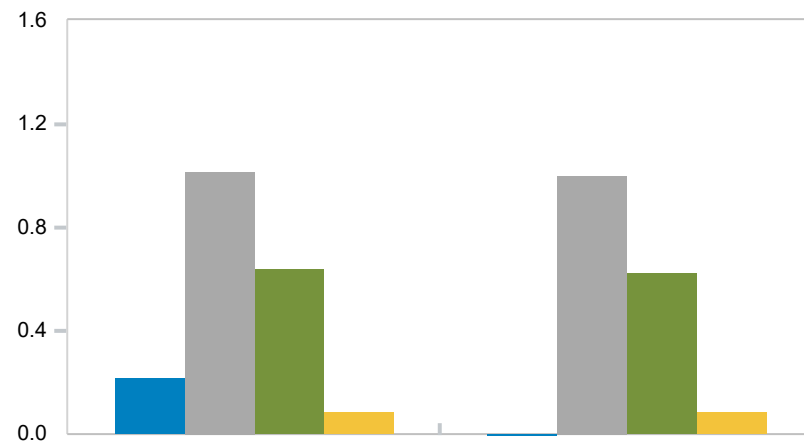


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



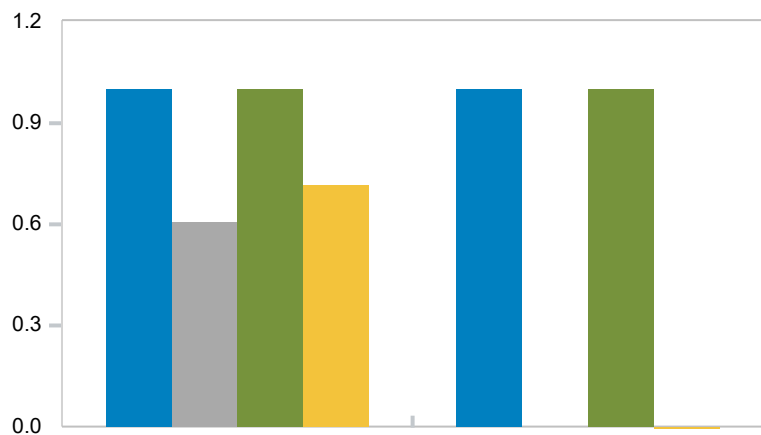
	Total Fund	Policy Index
Alpha	0.33	0.00
Beta	1.01	1.00
Sharpe Ratio	0.42	0.40
Treynor Ratio	0.07	0.07

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



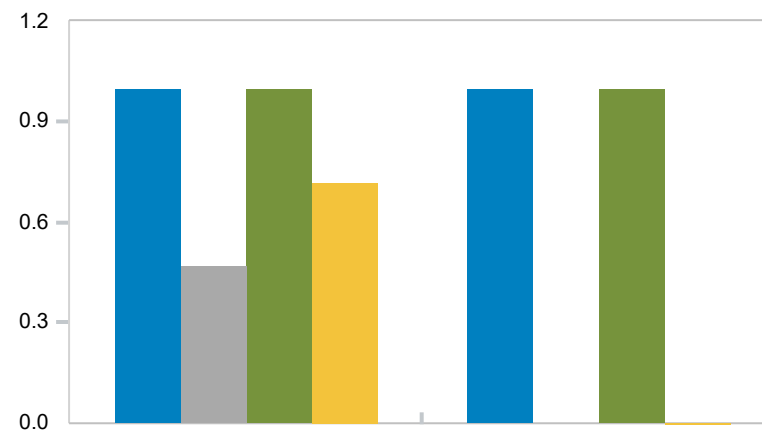
	Total Fund	Policy Index
Alpha	0.22	0.00
Beta	1.01	1.00
Sharpe Ratio	0.64	0.62
Treynor Ratio	0.09	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.60	N/A
R-Squared	1.00	1.00
Tracking Error	0.72	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.47	N/A
R-Squared	1.00	1.00
Tracking Error	0.72	0.00

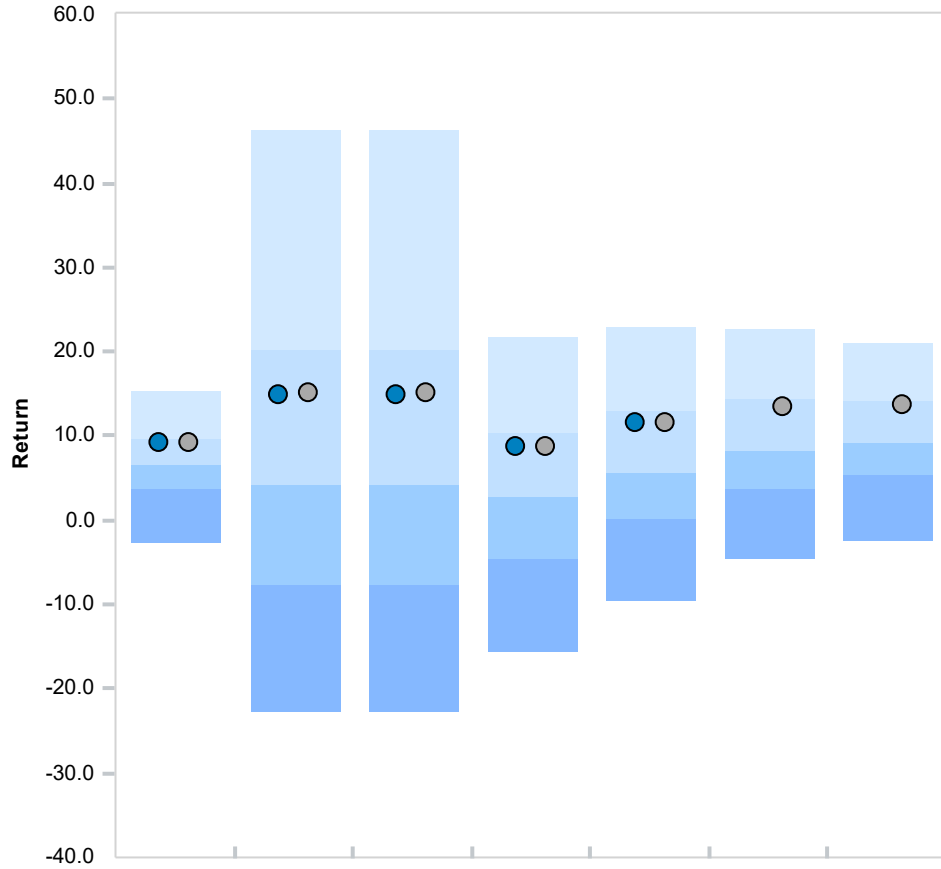
Benchmark: Policy Index



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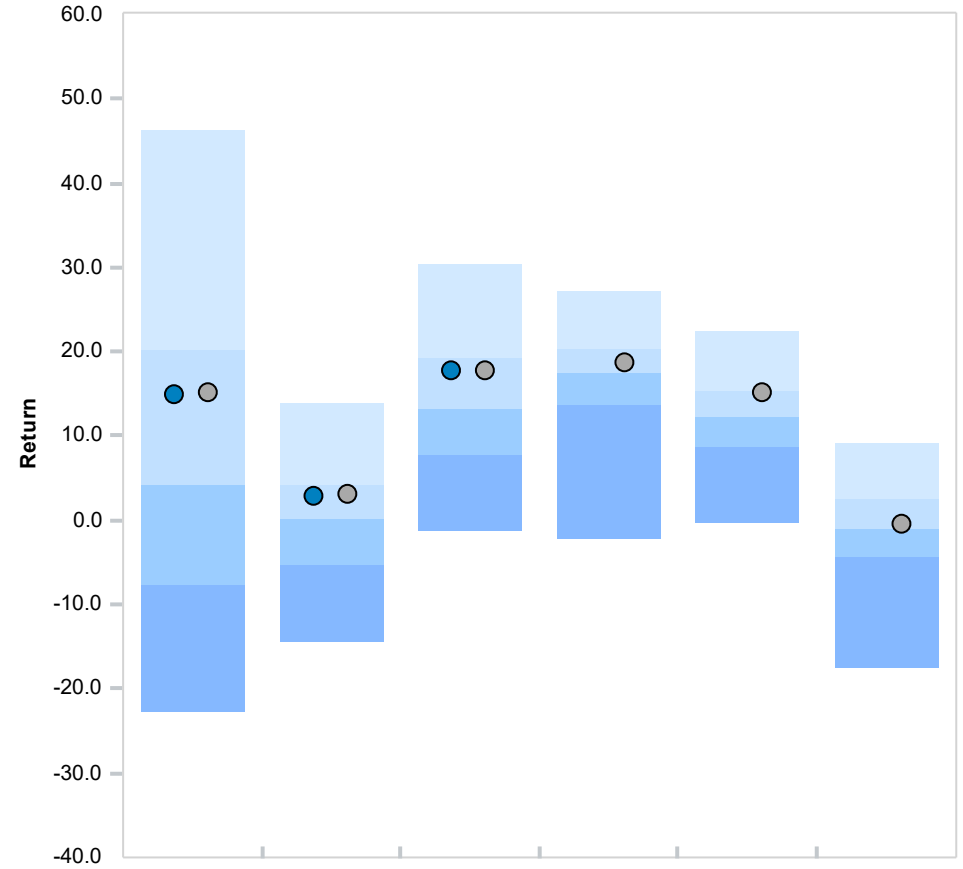


**Peer Group Analysis - IM U.S. Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.20 (30)	14.94 (33)	14.94 (33)	8.74 (31)	11.63 (31)	N/A	N/A
● Index	9.20 (30)	14.99 (33)	14.99 (33)	8.78 (31)	11.65 (31)	13.36 (30)	13.69 (28)
Median	6.65	4.20	4.20	2.75	5.59	8.22	9.15

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



	Oct-2019 To Sep-2020	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
● Investment	14.94 (33)	2.88 (34)	17.62 (31)	N/A	N/A	N/A
● Index	14.99 (33)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (47)
Median	4.20	0.12	13.30	17.48	12.13	-0.92

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	22.08 (47)	-20.87 (41)	8.95 (34)	1.09 (38)	4.09 (40)	14.04 (46)
Index	22.09 (47)	-20.88 (41)	9.00 (34)	1.11 (38)	4.08 (40)	14.06 (46)
Median	21.51	-23.16	7.91	0.37	3.52	13.62



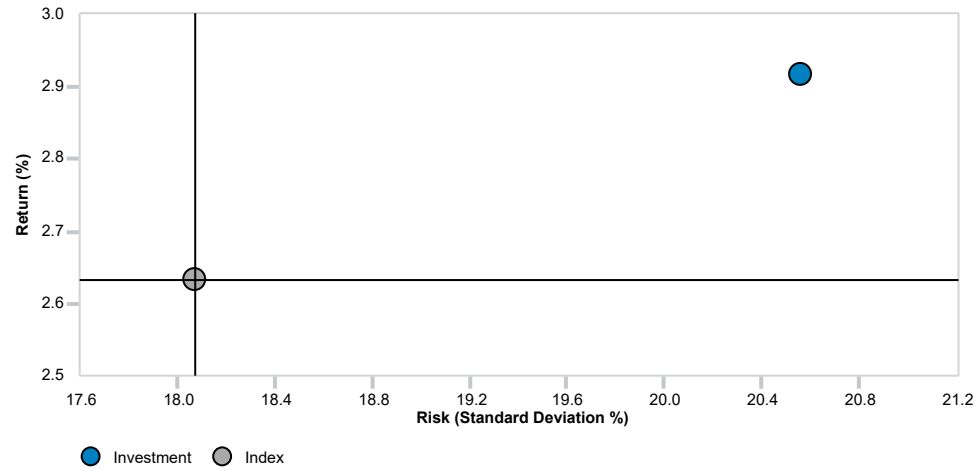
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.92	20.56	0.17	114.53	9	113.66	3
Index	2.63	18.08	0.14	100.00	9	100.00	3

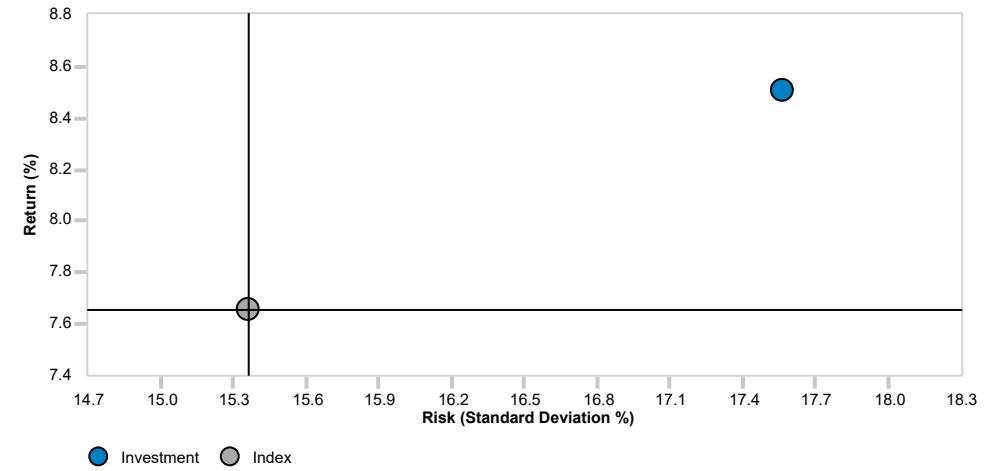
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.51	17.57	0.49	114.30	16	114.64	4
Index	7.66	15.37	0.48	100.00	17	100.00	3

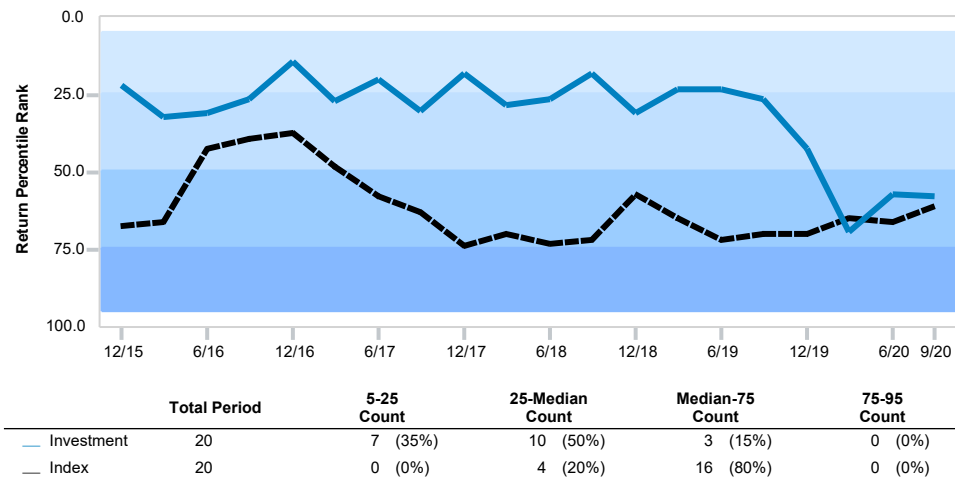
**Risk and Return 3 Years**



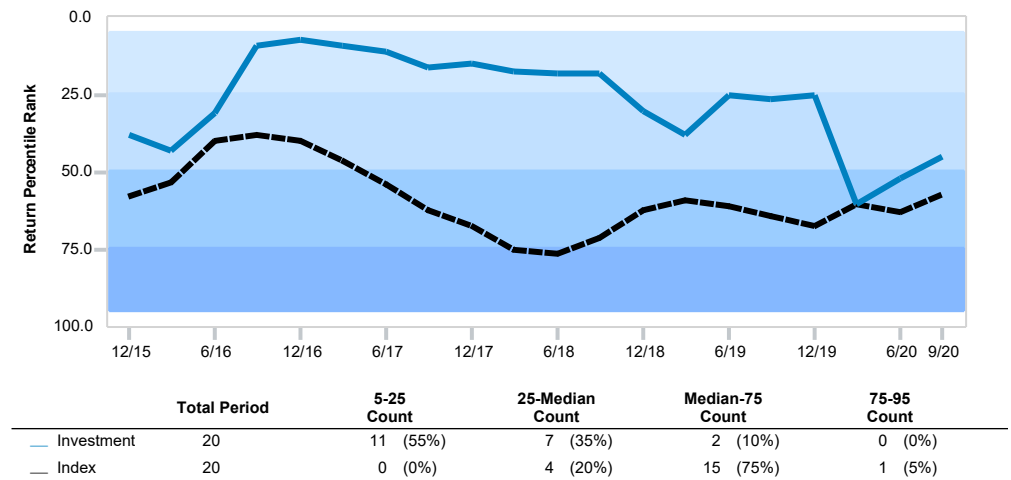
**Risk and Return 5 Years**



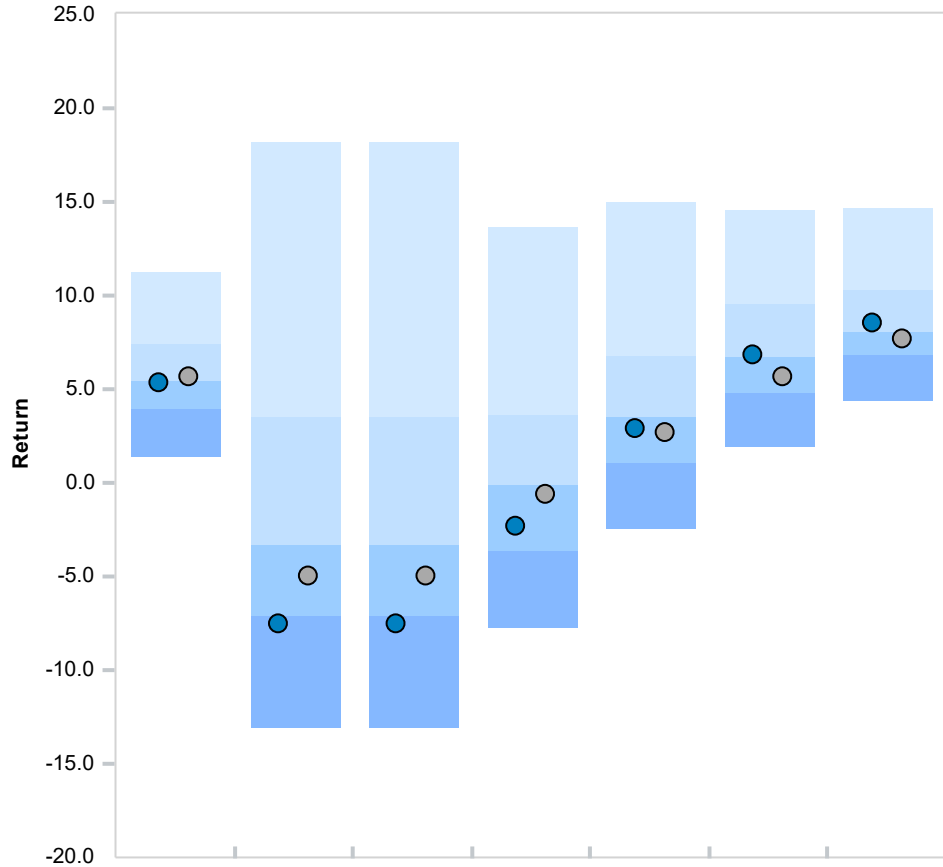
**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

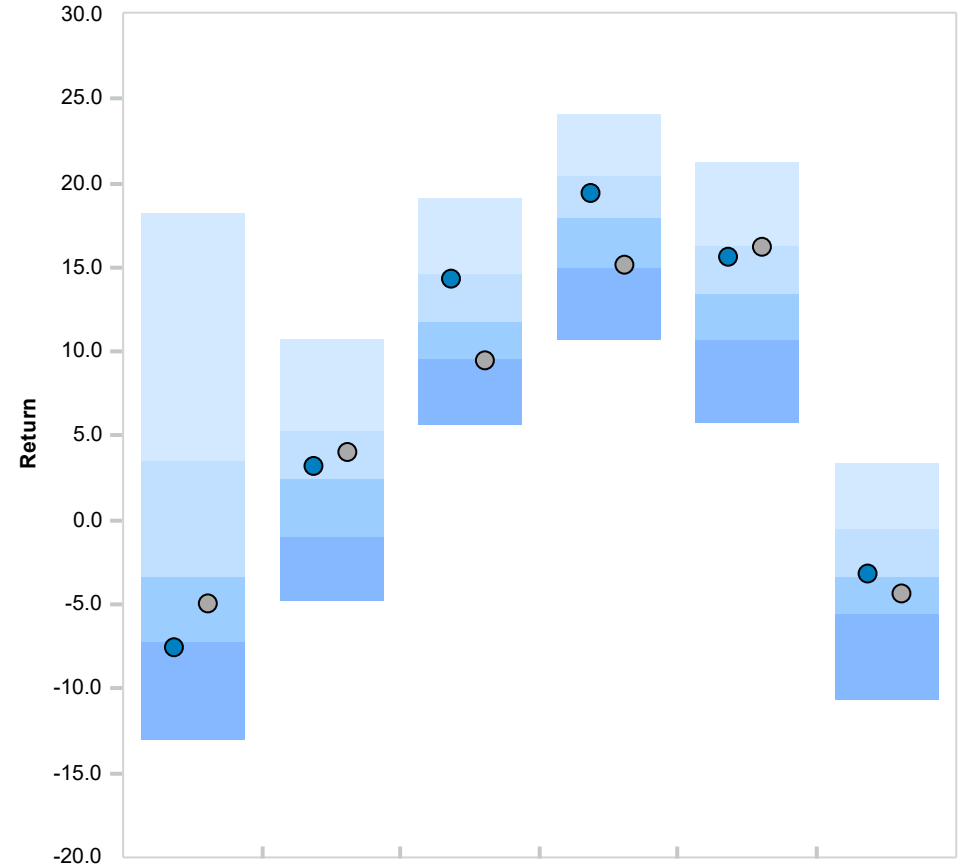


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.36 (51)	-7.57 (78)	-7.57 (78)	-2.33 (69)	2.92 (58)	6.82 (49)	8.51 (45)
● Index	5.59 (48)	-5.03 (64)	-5.03 (64)	-0.61 (55)	2.63 (61)	5.62 (67)	7.66 (57)
Median	5.39	-3.35	-3.35	-0.07	3.51	6.72	8.06

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



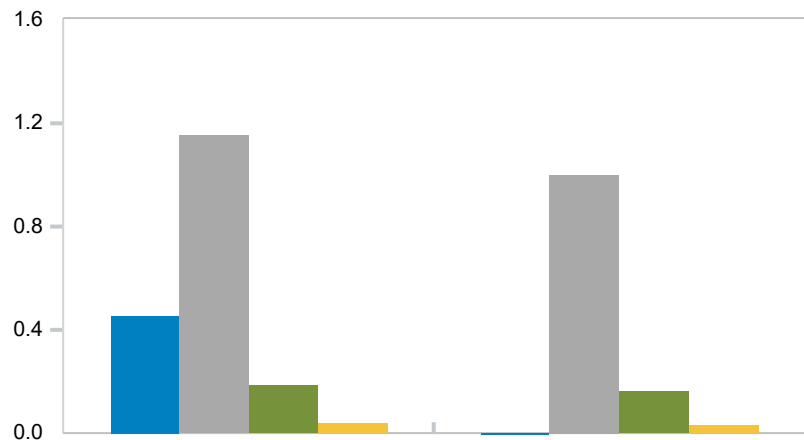
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-7.57 (78)	3.21 (45)	14.27 (30)	19.42 (34)	15.54 (30)	-3.23 (50)
● Index	-5.03 (64)	4.00 (39)	9.45 (78)	15.12 (75)	16.19 (26)	-4.42 (65)
Median	-3.35	2.49	11.80	17.89	13.44	-3.28

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	17.94 (37)	-31.20 (87)	8.10 (45)	2.78 (21)	5.51 (13)	10.79 (70)
Index	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)
Median	16.92	-26.13	7.88	1.71	3.97	11.74

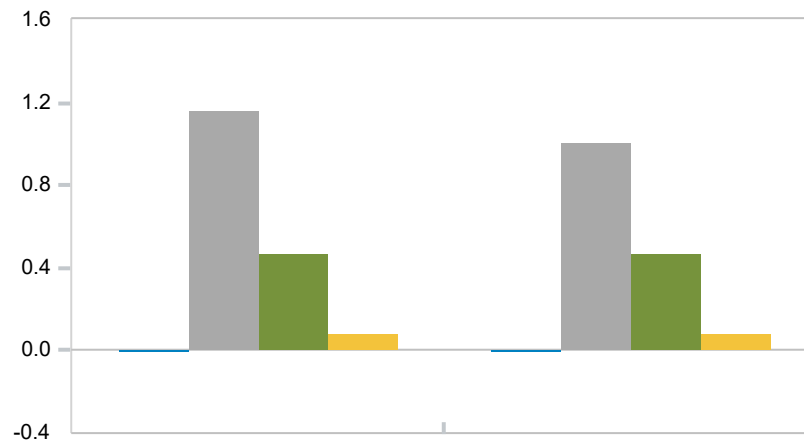


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



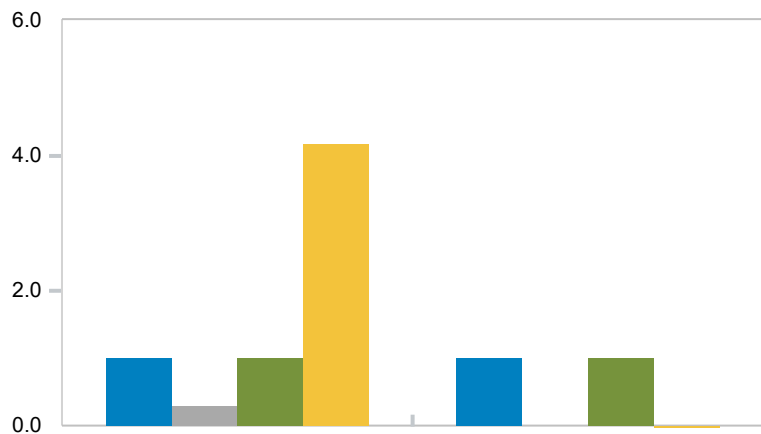
	Boston LCV	Russell 1000 Value Index
Alpha	0.45	0.00
Beta	1.15	1.00
Sharpe Ratio	0.19	0.16
Treynor Ratio	0.04	0.03

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



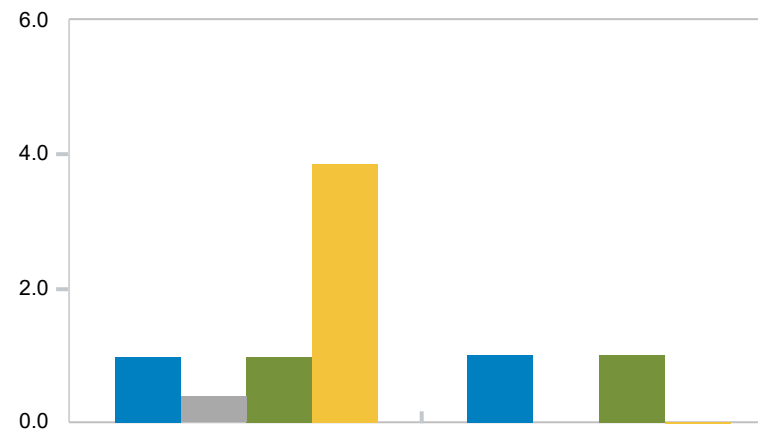
	Boston LCV	Russell 1000 Value Index
Alpha	0.00	0.00
Beta	1.16	1.00
Sharpe Ratio	0.47	0.46
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.30	N/A
R-Squared	0.99	1.00
Tracking Error	4.17	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020

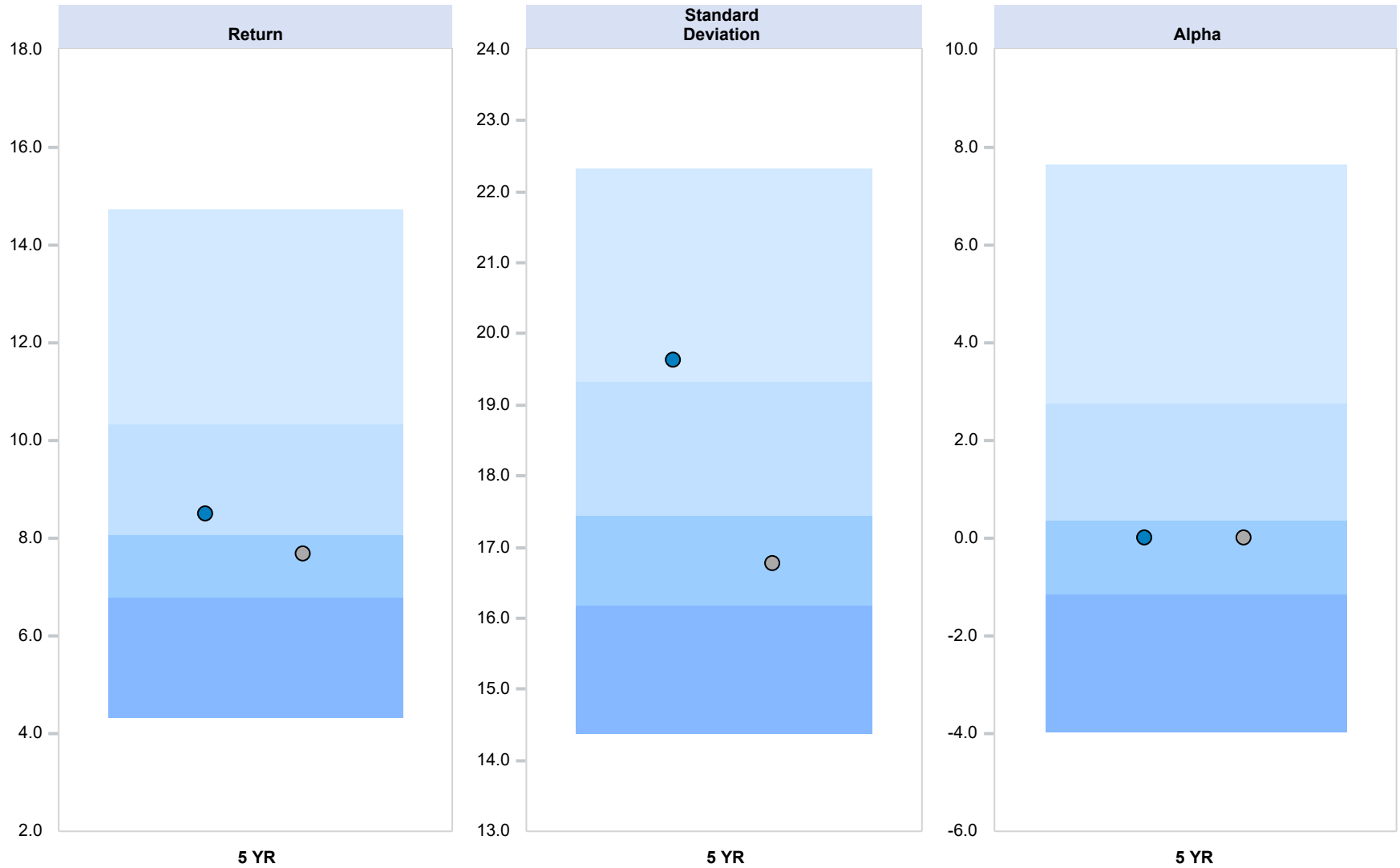


	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.37	N/A
R-Squared	0.98	1.00
Tracking Error	3.86	0.00

Benchmark: Russell 1000 Value Index







● Boston LCV  
 ● Russell 1000 Value Index

8.51 (45)  
 7.66 (57)

19.64 (21)  
 16.76 (65)

0.00 (58)  
 0.00 (57)

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

14.71  
 10.33  
 8.06  
 6.78  
 4.33

22.32  
 19.34  
 17.45  
 16.18  
 14.38

7.64  
 2.76  
 0.37  
 -1.14  
 -3.98

Parentheses contain percentile rankings.  
 Calculation based on quarterly periodicity.



**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.66	18.02	0.15	99.77	9	99.66	3
Index	2.63	18.08	0.14	100.00	9	100.00	3

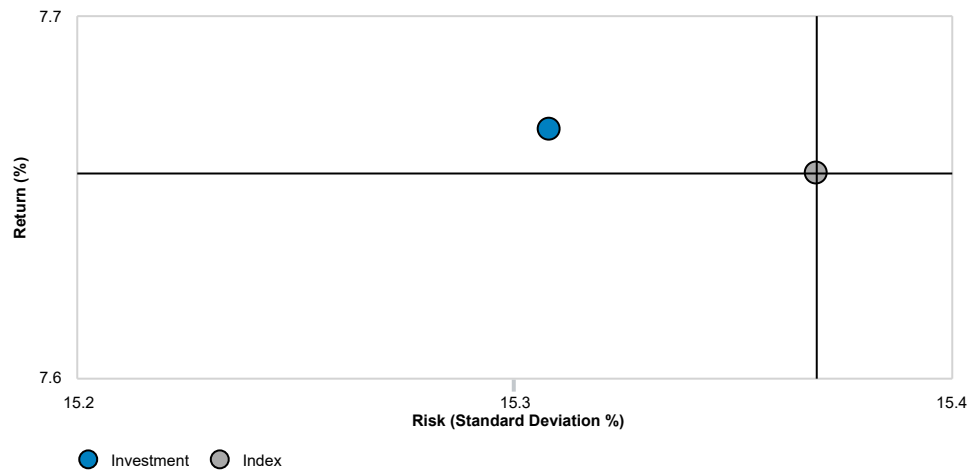
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.67	15.31	0.48	99.68	17	99.49	3
Index	7.66	15.37	0.48	100.00	17	100.00	3

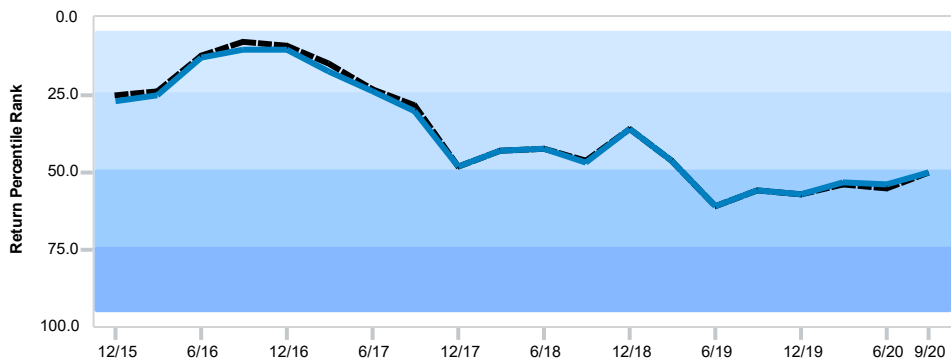
**Risk and Return 3 Years**



**Risk and Return 5 Years**

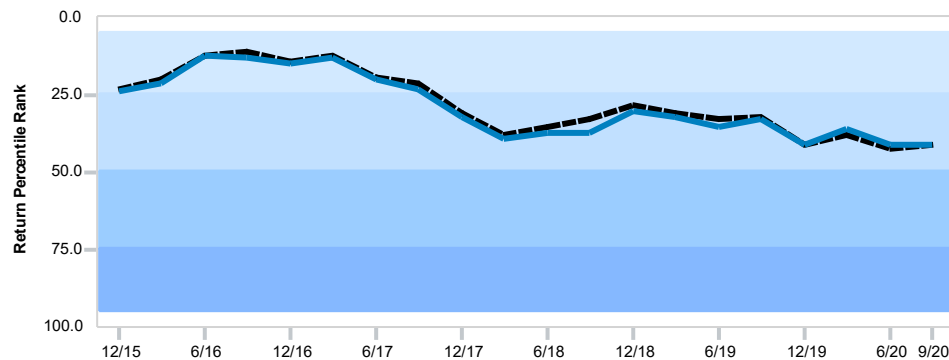


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



	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	7 (35%)	8 (40%)	5 (25%)	0 (0%)

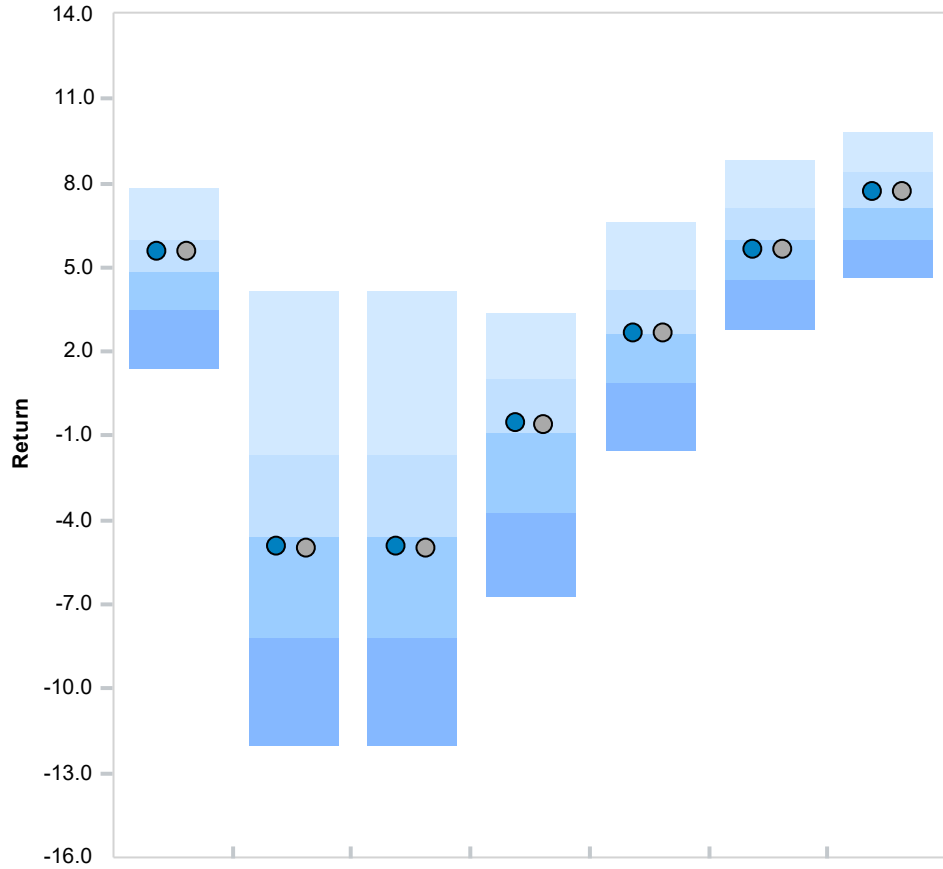
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



	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	8 (40%)	12 (60%)	0 (0%)	0 (0%)

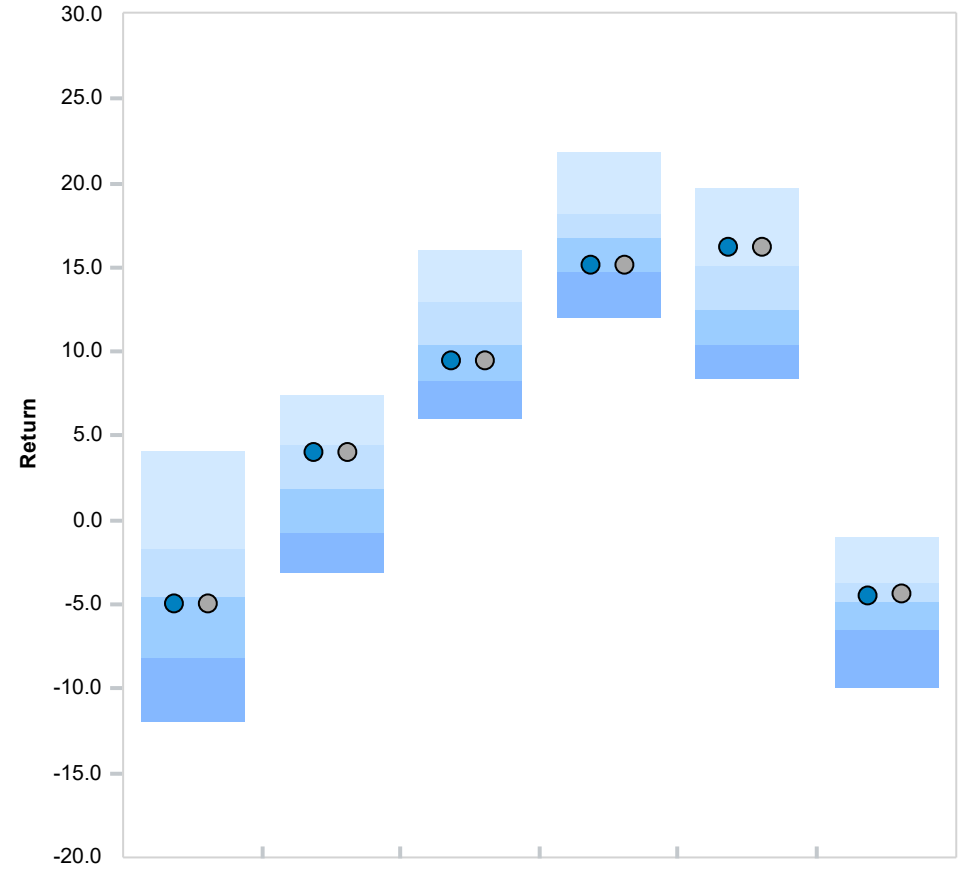


**Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.58 (34)	-4.97 (54)	-4.97 (54)	-0.57 (46)	2.66 (50)	5.64 (57)	7.67 (41)
● Index	5.59 (34)	-5.03 (54)	-5.03 (54)	-0.61 (47)	2.63 (50)	5.62 (57)	7.66 (41)
Median	4.82	-4.55	-4.55	-0.92	2.63	5.96	7.15

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



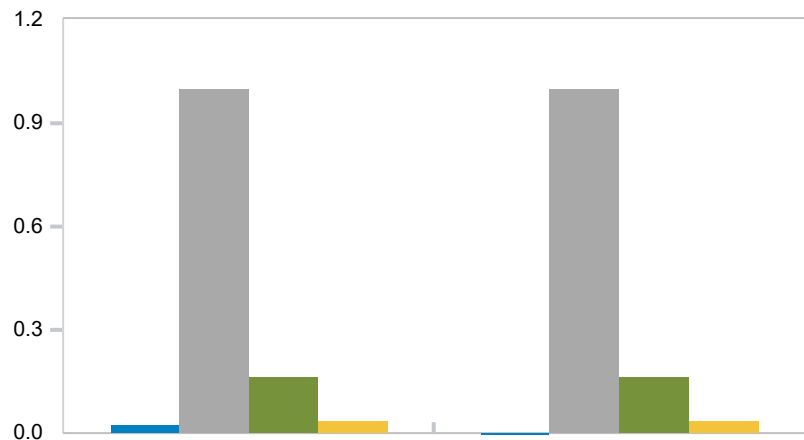
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-4.97 (54)	4.03 (30)	9.43 (61)	15.13 (72)	16.17 (18)	-4.56 (44)
● Index	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)
Median	-4.55	1.87	10.42	16.74	12.49	-4.90

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	14.25 (69)	-26.64 (51)	7.39 (55)	1.36 (53)	3.85 (39)	11.91 (41)
Index	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)	3.84 (39)	11.93 (40)
Median	15.47	-26.62	7.54	1.41	3.49	11.58

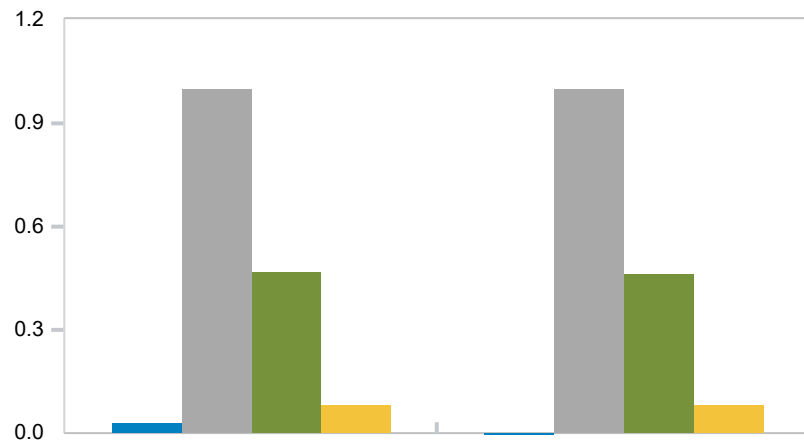


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



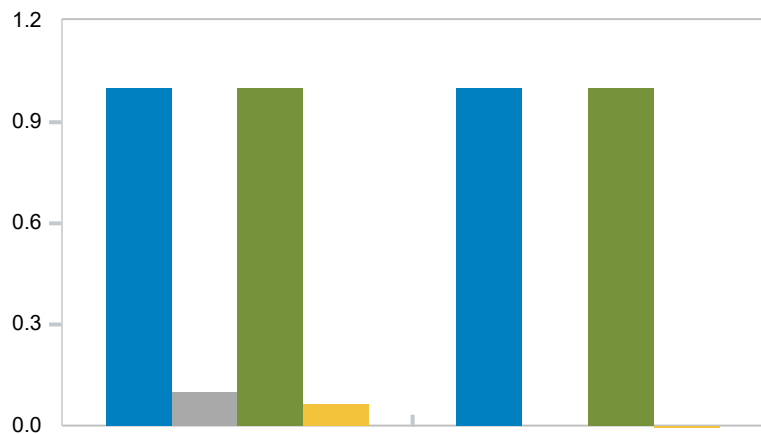
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.16	0.16
Treynor Ratio	0.03	0.03

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



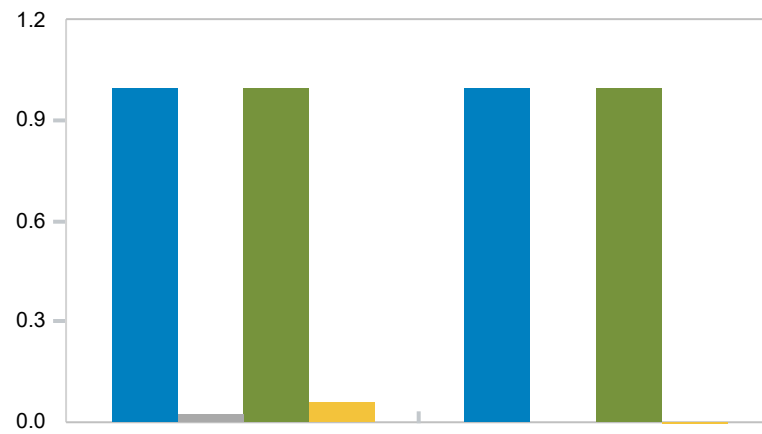
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.46	0.46
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.10	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

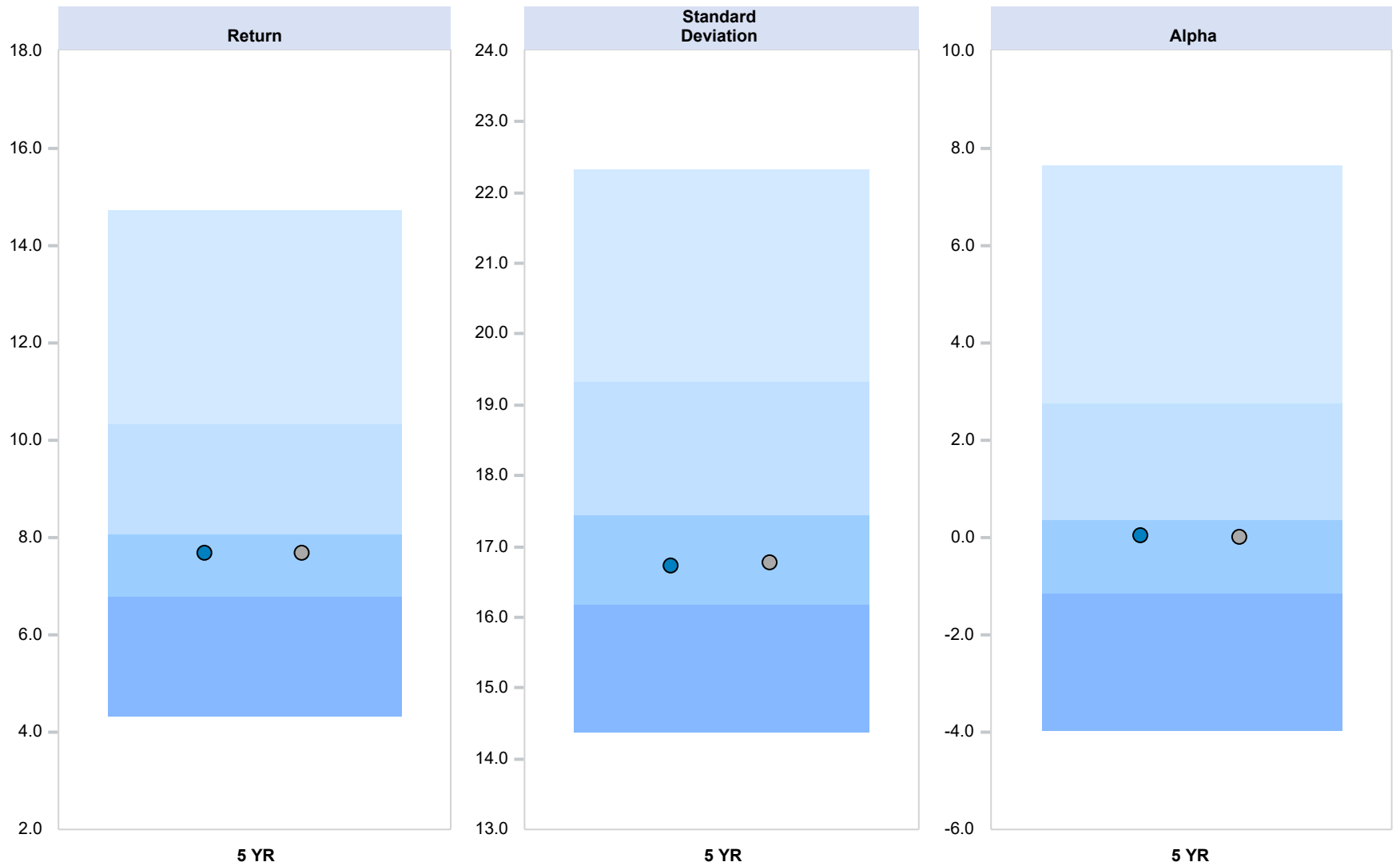
Index Relative Historical Statistics 5 Years Ending September 30, 2020



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.03	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index





● Rhumblin LCV  
 ● Russell 1000 Value Index

7.67 (57)  
 7.66 (57)

16.71 (66)  
 16.76 (65)

0.03 (57)  
 0.00 (57)

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

14.71  
 10.33  
 8.06  
 6.78  
 4.33

22.32  
 19.34  
 17.45  
 16.18  
 14.38

7.64  
 2.76  
 0.37  
 -1.14  
 -3.98

Parentheses contain percentile rankings.  
 Calculation based on quarterly periodicity.



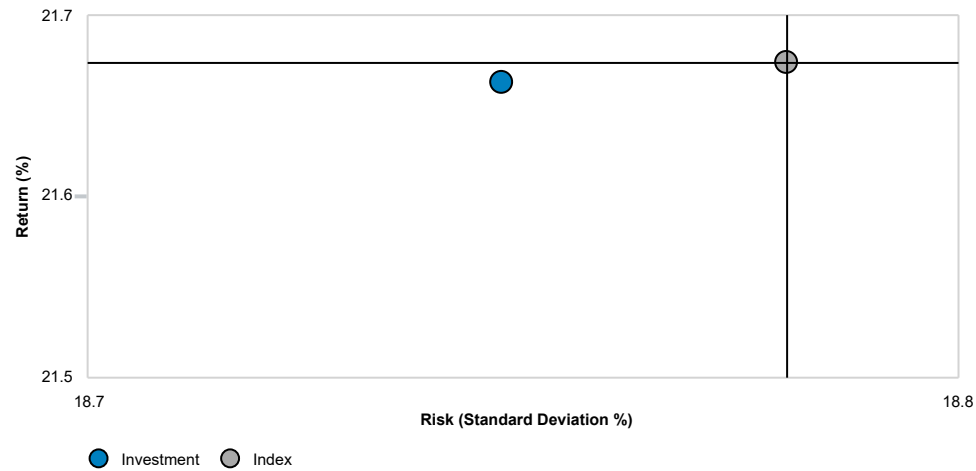
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.66	18.75	1.05	99.88	10	99.81	2
Index	21.67	18.78	1.05	100.00	10	100.00	2

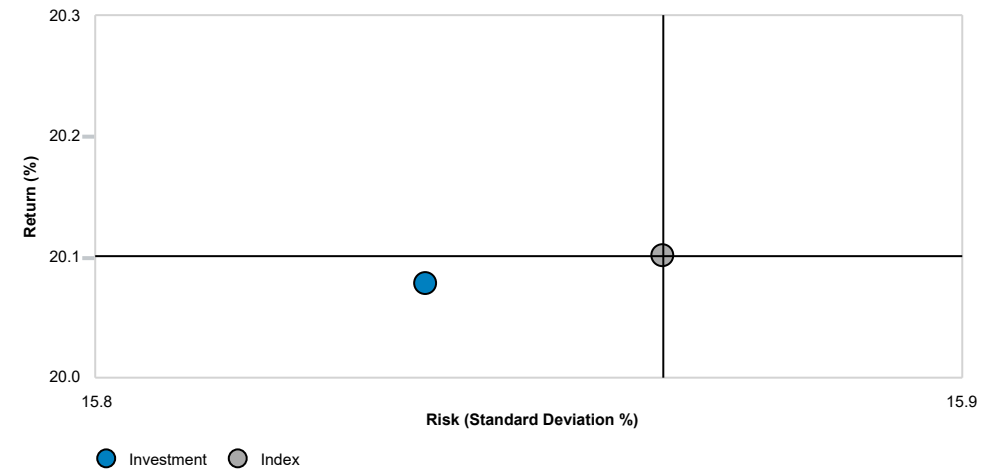
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.08	15.84	1.16	99.88	18	99.88	2
Index	20.10	15.87	1.16	100.00	18	100.00	2

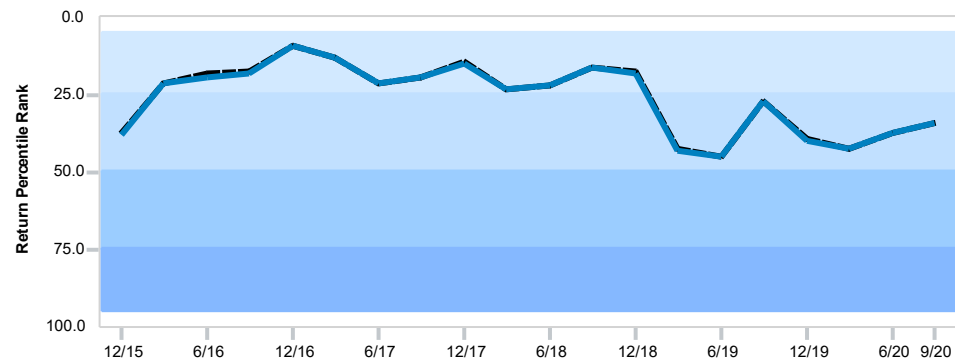
**Risk and Return 3 Years**



**Risk and Return 5 Years**

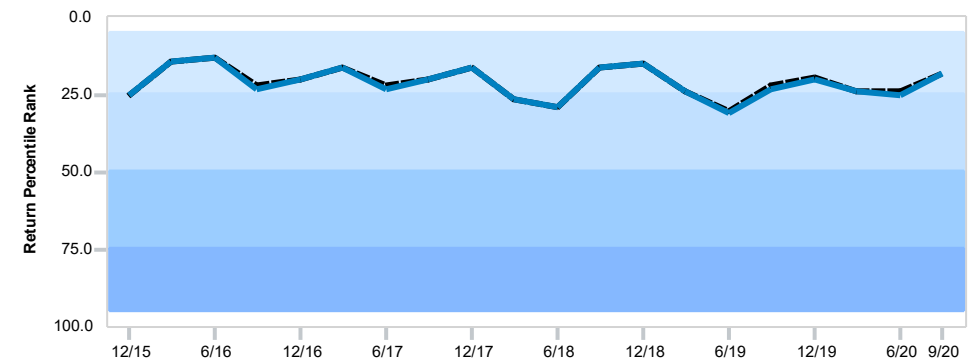


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



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

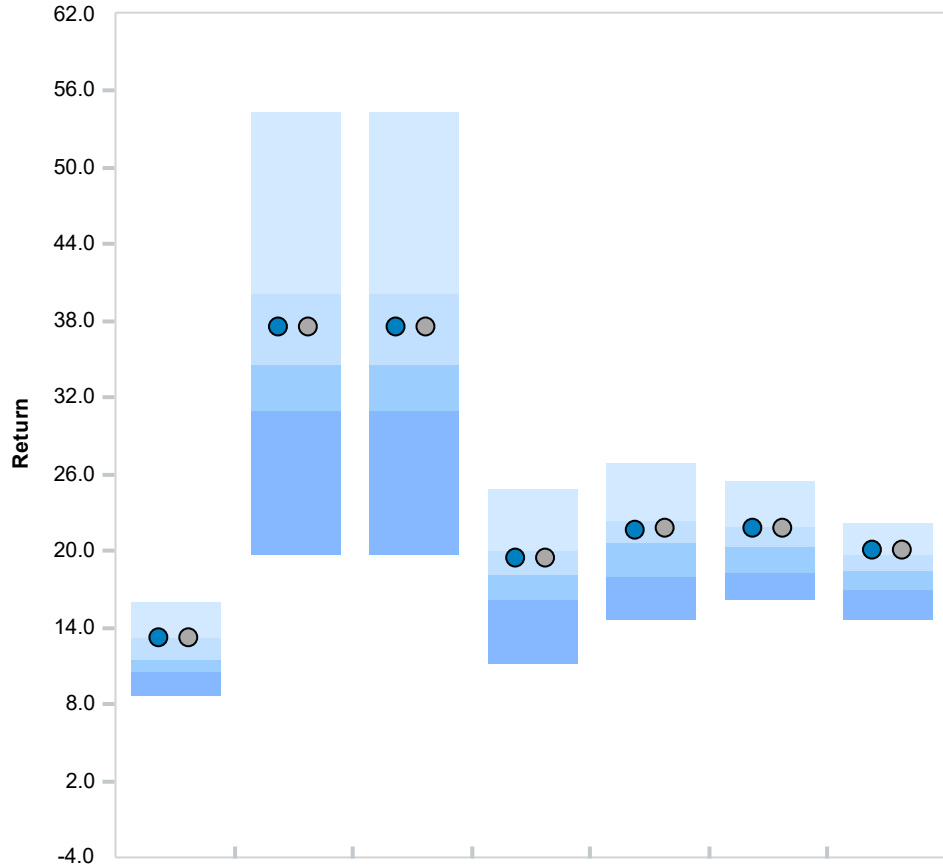
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



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

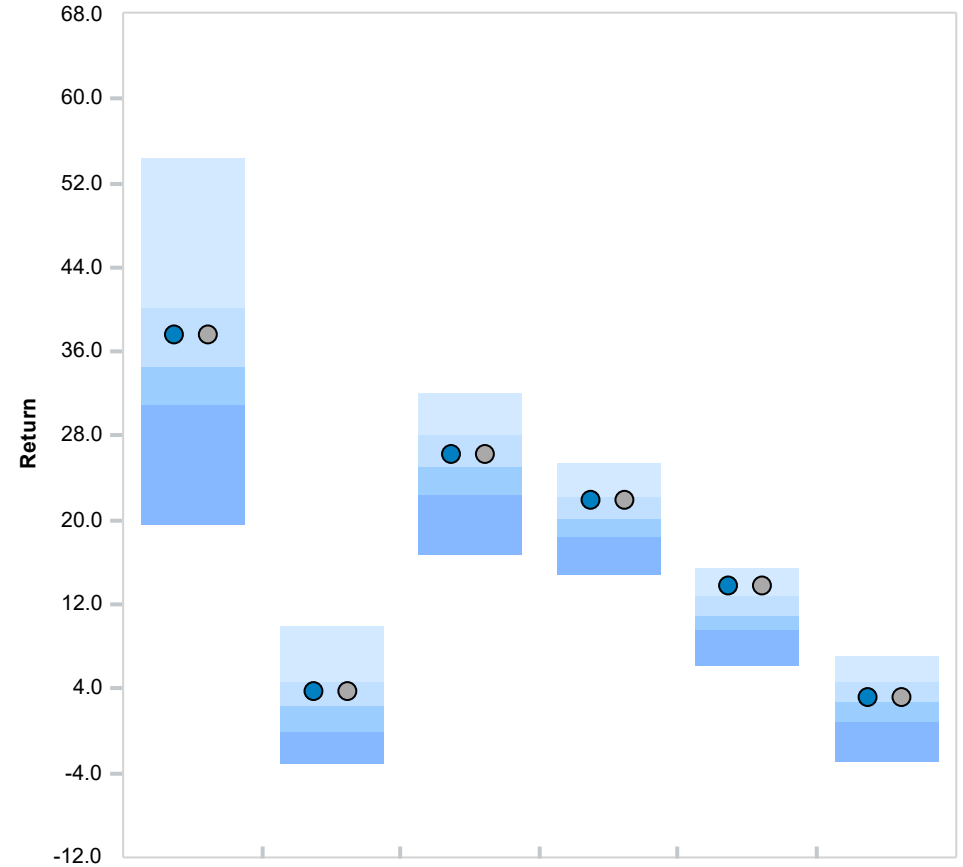


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.22 (23)	37.55 (34)	37.55 (34)	19.44 (32)	21.66 (34)	21.73 (29)	20.08 (18)
● Index	13.22 (23)	37.53 (34)	37.53 (34)	19.43 (32)	21.67 (34)	21.74 (28)	20.10 (18)
Median	11.51	34.55	34.55	18.23	20.65	20.30	18.51

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



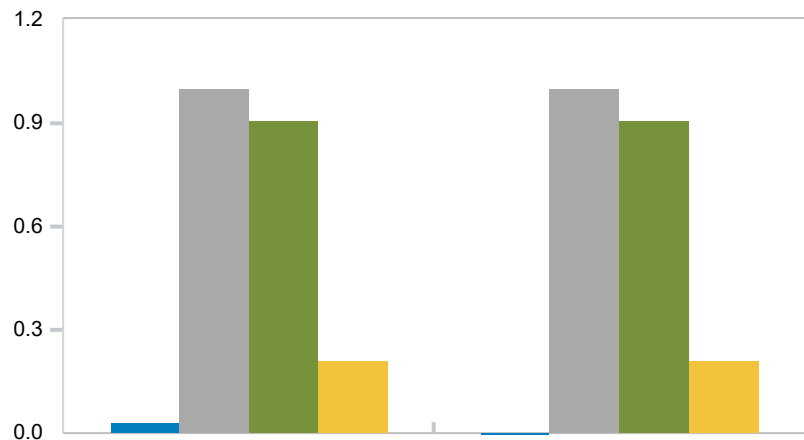
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	37.55 (34)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (45)
● Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	34.55	2.32	25.06	20.13	10.96	2.84

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	27.78 (47)	-14.03 (63)	10.60 (28)	1.49 (16)	4.63 (56)	16.09 (56)
Index	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)	16.10 (55)
Median	27.69	-13.51	9.68	0.00	4.76	16.25

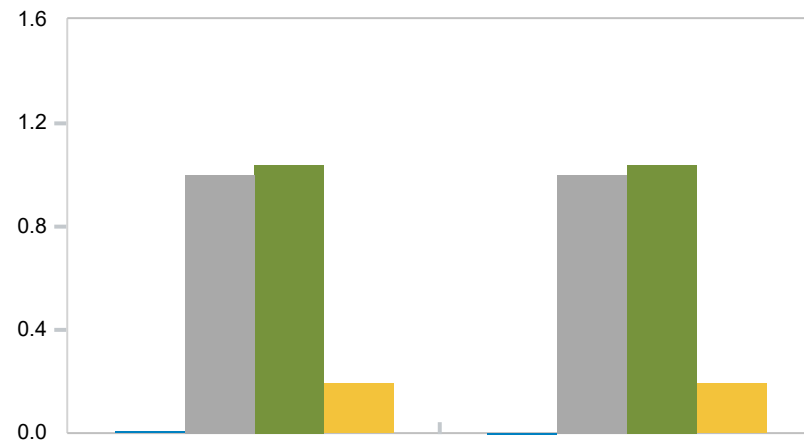


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



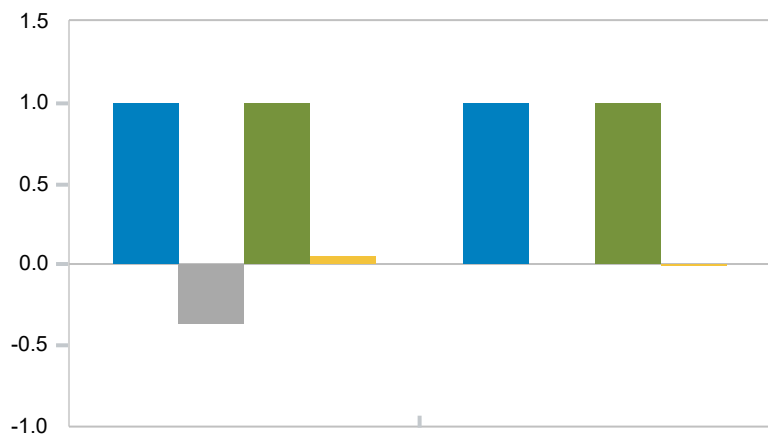
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.90	0.90
Treynor Ratio	0.21	0.21

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



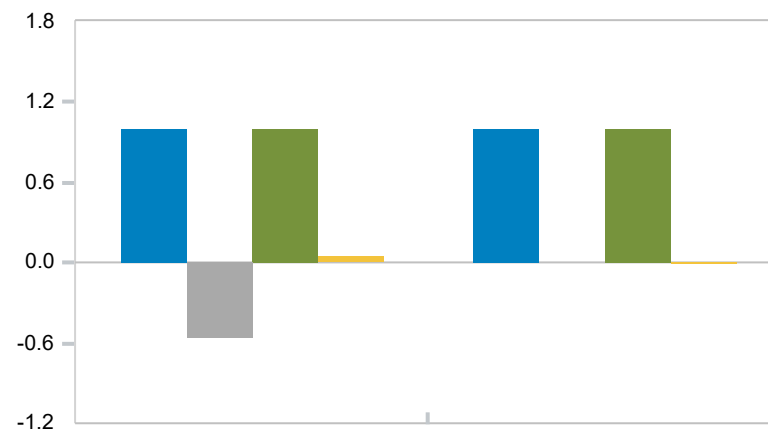
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.04	1.04
Treynor Ratio	0.19	0.19

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.36	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020

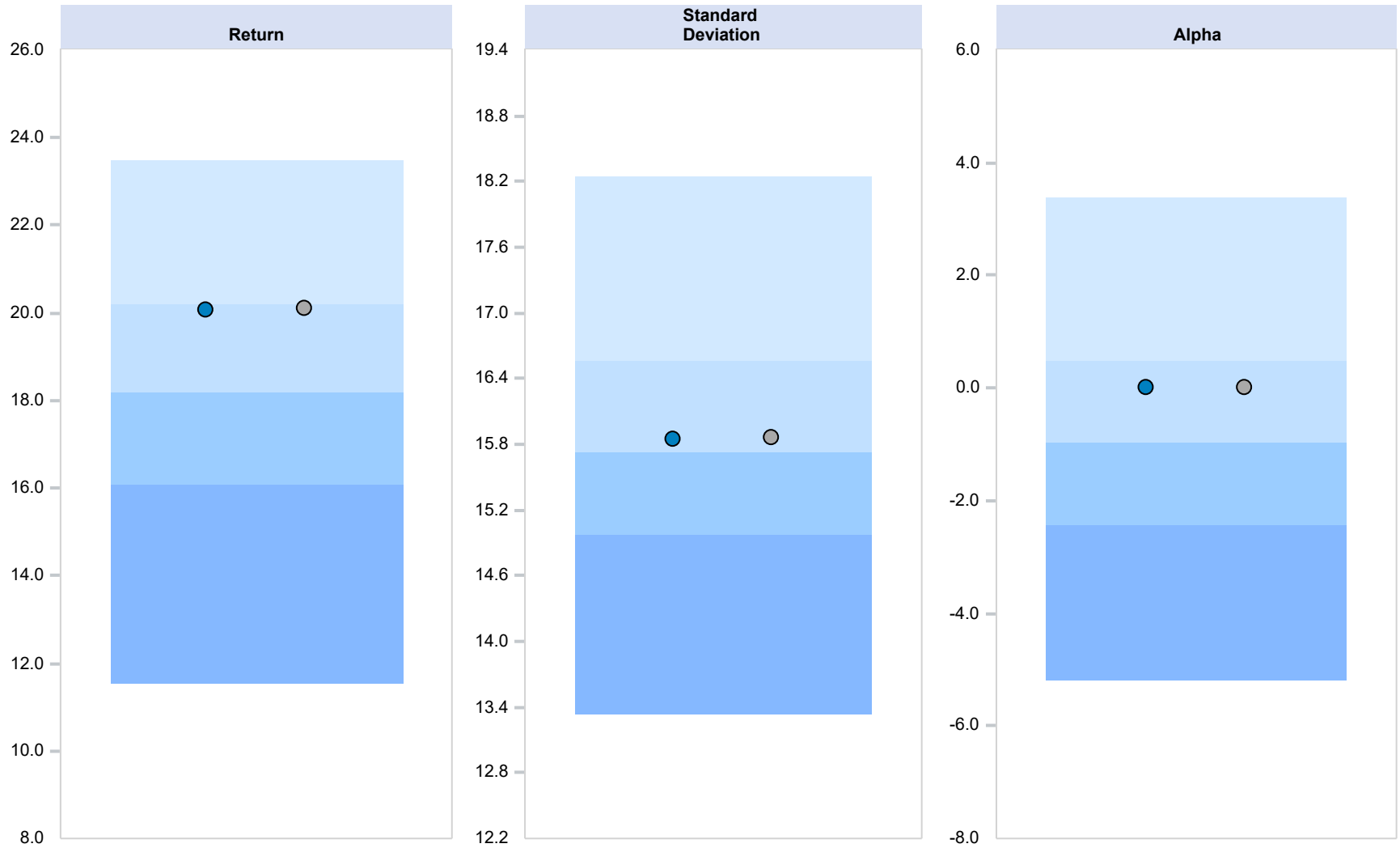


	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.56	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: Russell 1000 Growth Index







5 YR

5 YR

5 YR

● Rhumblin LCG  
● Russell 1000 Growth Index

20.08 (27)  
20.10 (26)

15.84 (45)  
15.87 (45)

0.01 (36)  
0.00 (36)

5th Percentile 23.50  
1st Quartile 20.22  
Median 18.16  
3rd Quartile 16.08  
95th Percentile 11.52

18.24  
16.57  
15.73  
14.98  
13.34

3.40  
0.48  
-0.98  
-2.44  
-5.19

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



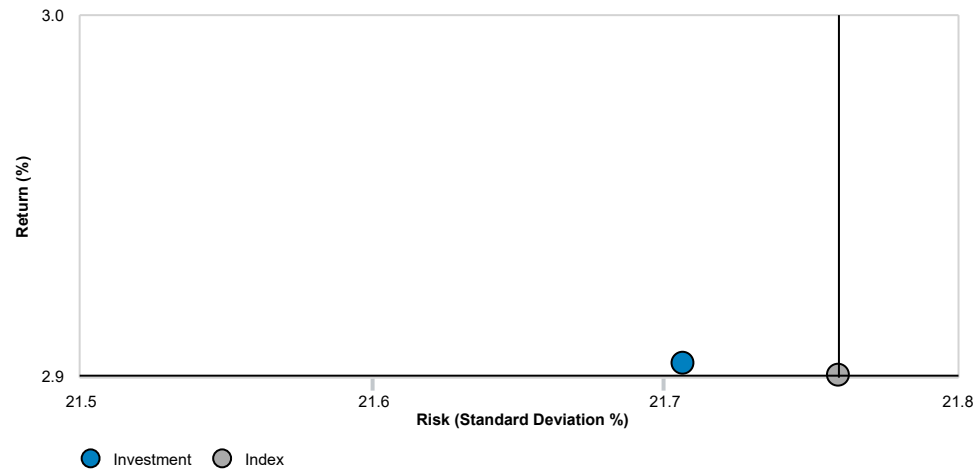
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.90	21.71	0.17	99.78	8	99.78	4
Index	2.90	21.76	0.17	100.00	8	100.00	4

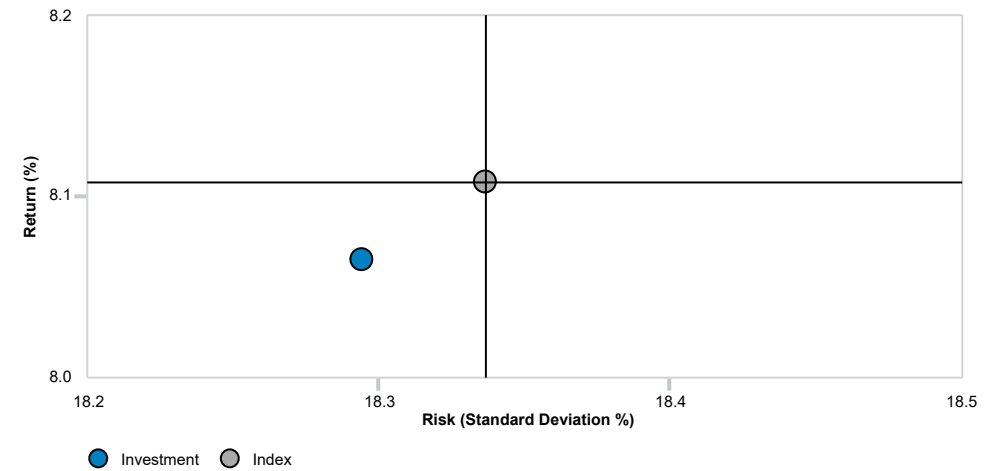
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.07	18.29	0.45	99.71	16	99.82	4
Index	8.11	18.34	0.46	100.00	16	100.00	4

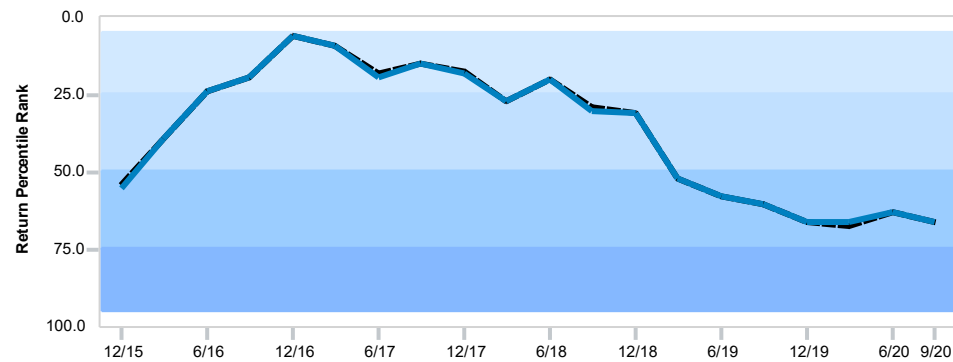
Risk and Return 3 Years



Risk and Return 5 Years

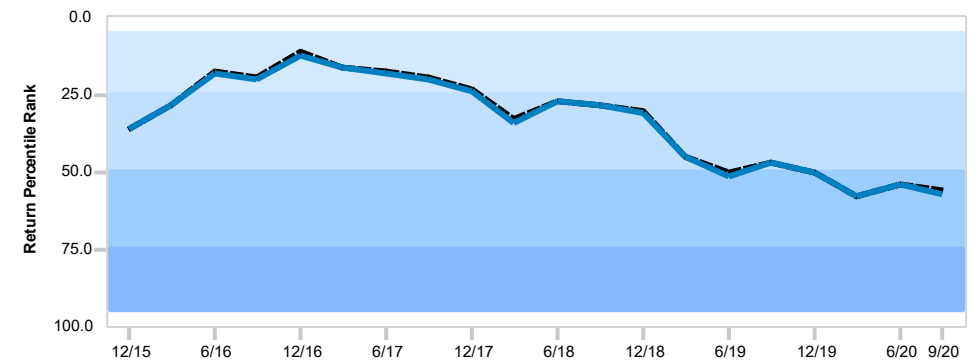


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

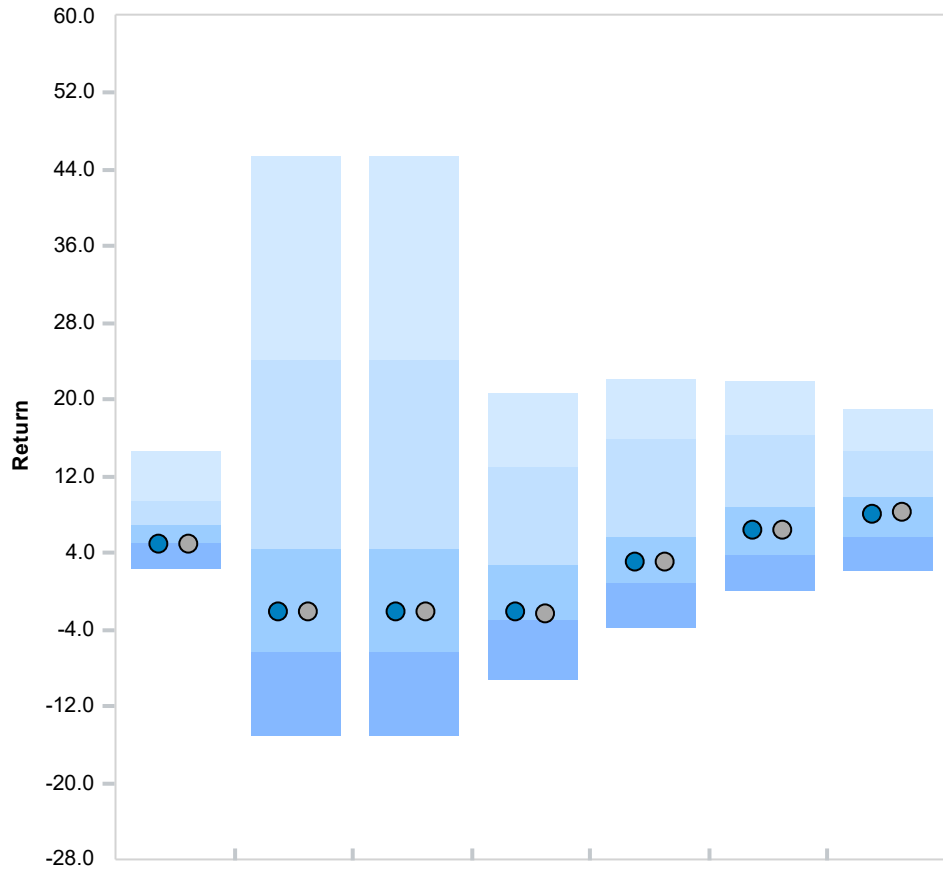
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
Index	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

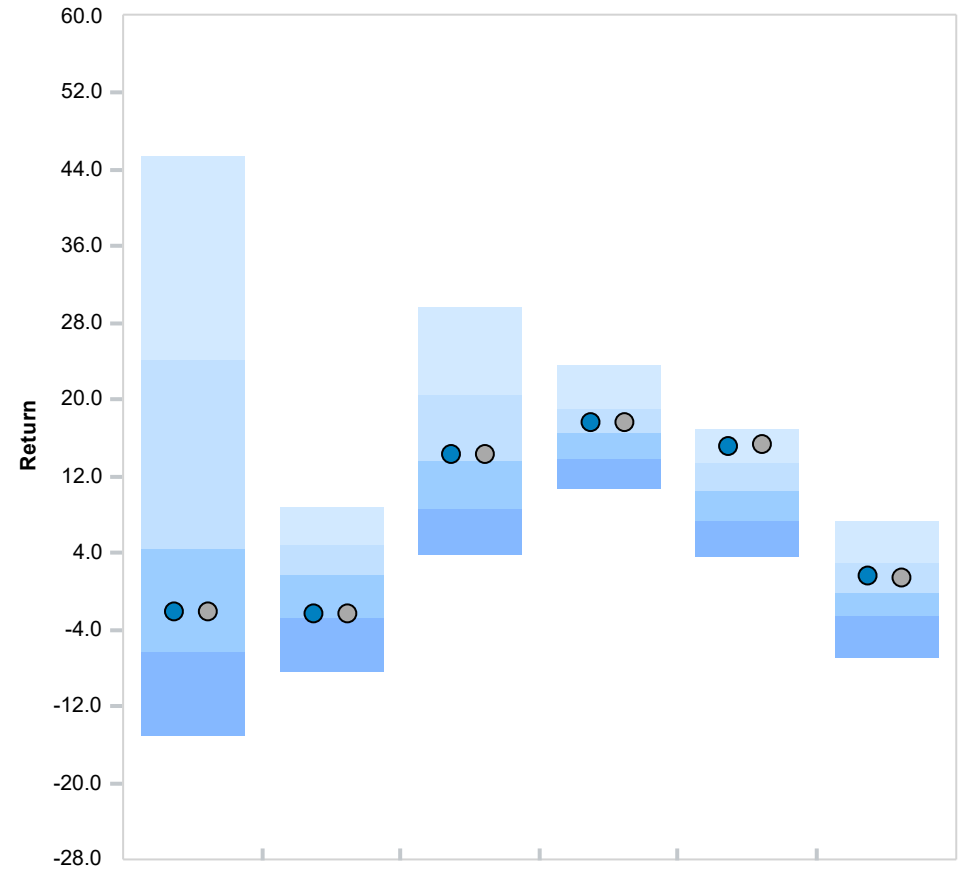


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.78 (77)	-2.11 (65)	-2.11 (65)	-2.30 (72)	2.90 (66)	6.37 (62)	8.07 (57)
● Index	4.77 (78)	-2.16 (65)	-2.16 (65)	-2.33 (72)	2.90 (66)	6.37 (62)	8.11 (56)
Median	7.02	4.48	4.48	2.80	5.78	8.77	9.82

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



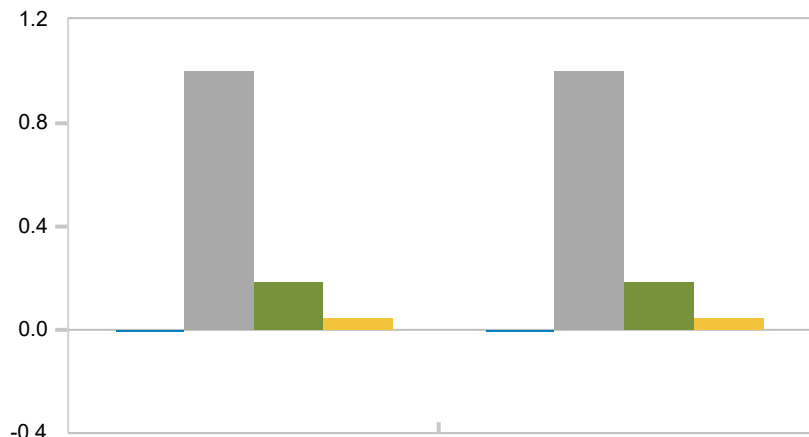
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-2.11 (65)	-2.49 (75)	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (38)
● Index	-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)
Median	4.48	1.77	13.62	16.47	10.50	-0.20

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	24.00 (52)	-29.61 (71)	7.03 (49)	-0.10 (52)	3.05 (76)	14.45 (67)
Index	24.07 (52)	-29.70 (71)	7.06 (48)	-0.09 (52)	3.05 (76)	14.49 (66)
Median	24.55	-25.38	6.98	0.06	4.65	15.71

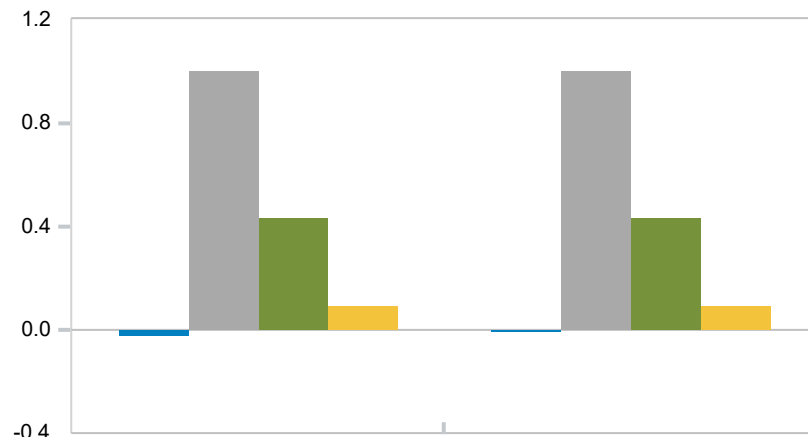


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



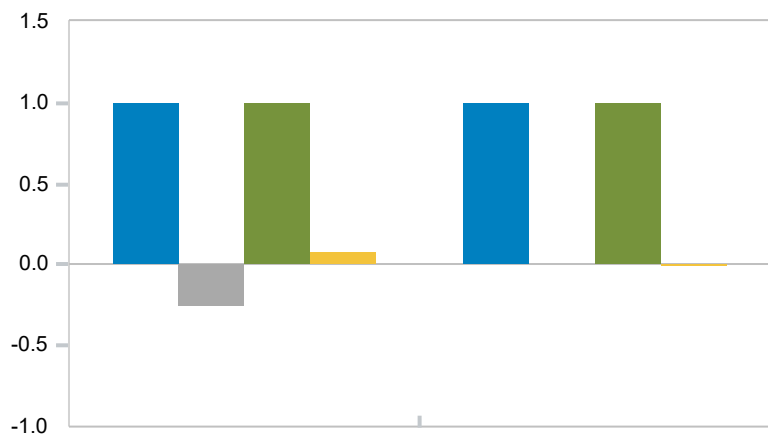
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.19	0.19
Treynor Ratio	0.05	0.05

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



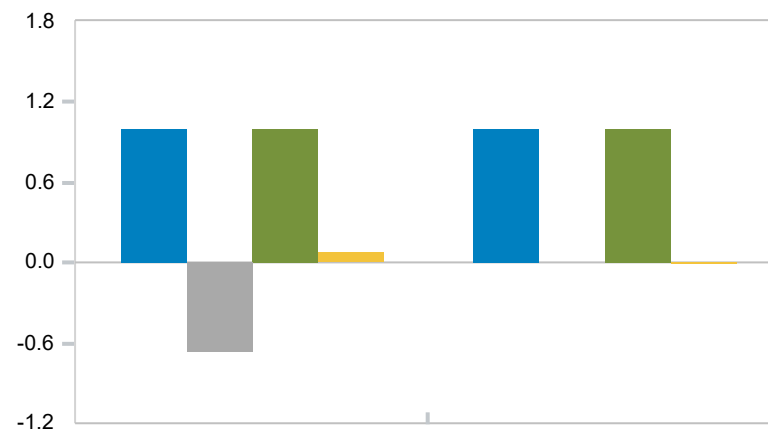
	Rhumbline MC	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.43	0.43
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.25	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

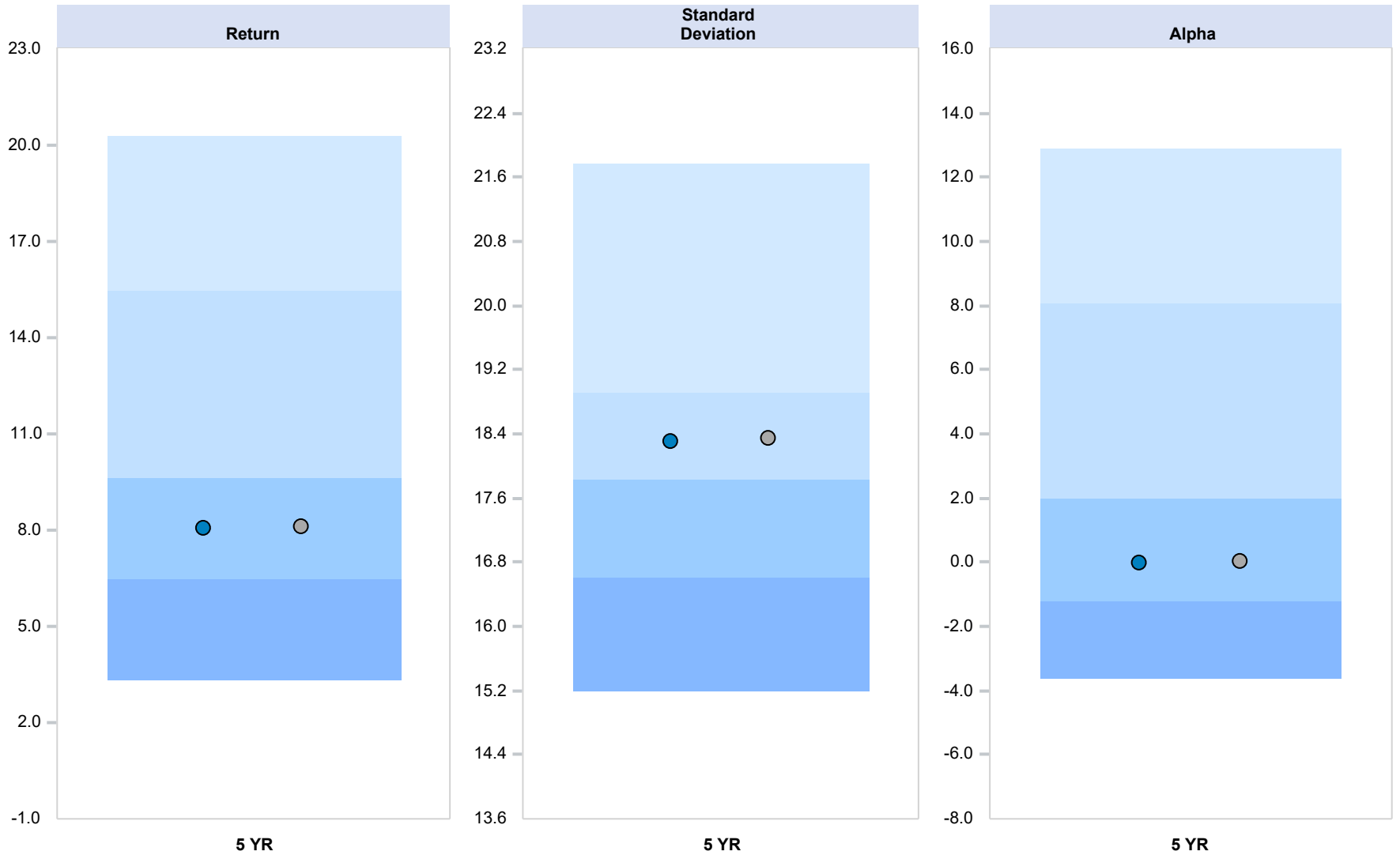
Index Relative Historical Statistics 5 Years Ending September 30, 2020



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.67	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark: S&P MidCap 400 Index





	5 YR	5 YR	5 YR
● Rhumbline MC	8.07 (66)	18.29 (44)	-0.03 (68)
● S&P MidCap 400 Index	8.11 (63)	18.34 (39)	0.00 (67)
5th Percentile	20.30	21.77	12.92
1st Quartile	15.46	18.91	8.06
Median	9.63	17.83	1.98
3rd Quartile	6.45	16.61	-1.23
95th Percentile	3.31	15.19	-3.61

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



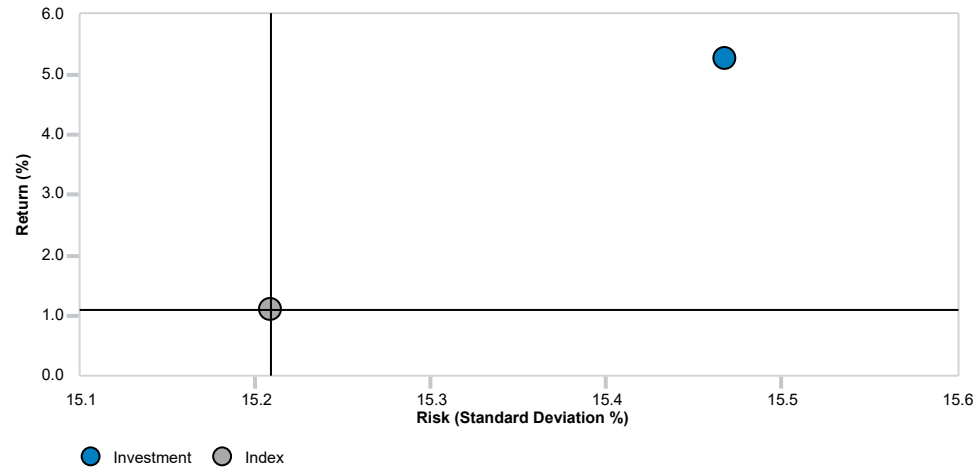
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.28	15.47	0.30	109.49	8	90.07	4
Index	1.11	15.21	0.04	100.00	7	100.00	5

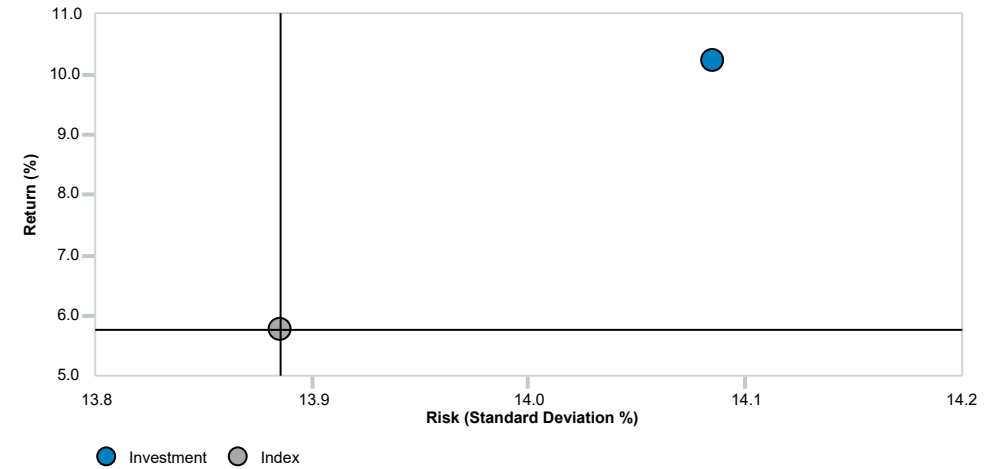
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.24	14.09	0.68	108.17	15	85.36	5
Index	5.77	13.89	0.39	100.00	12	100.00	8

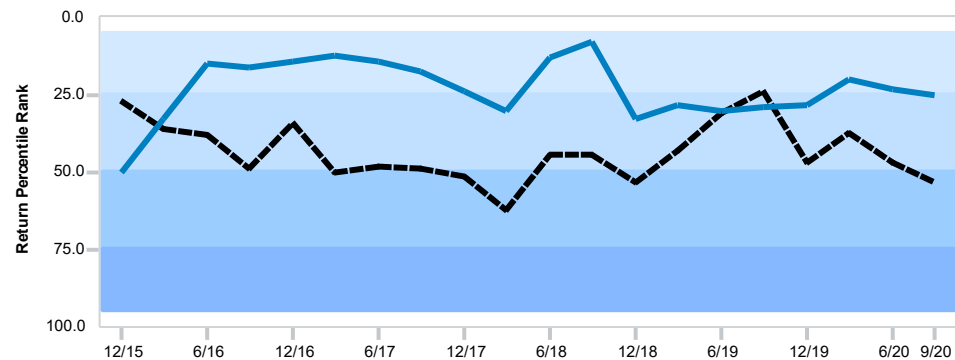
**Risk and Return 3 Years**



**Risk and Return 5 Years**

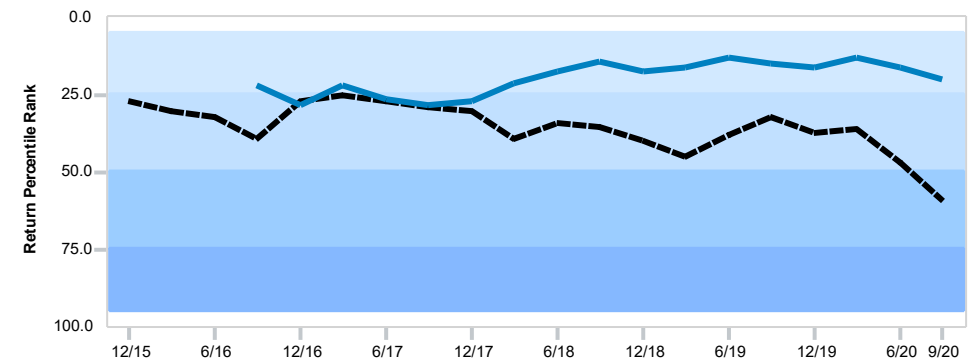


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

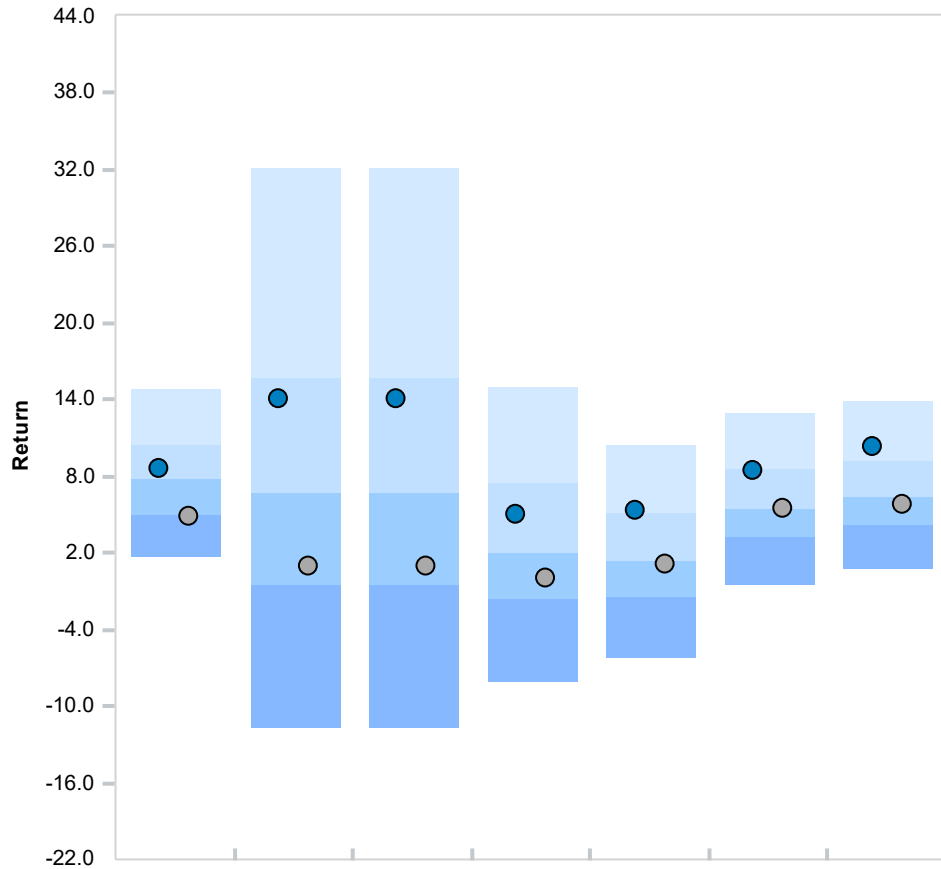
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	13 (76%)	4 (24%)	0 (0%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

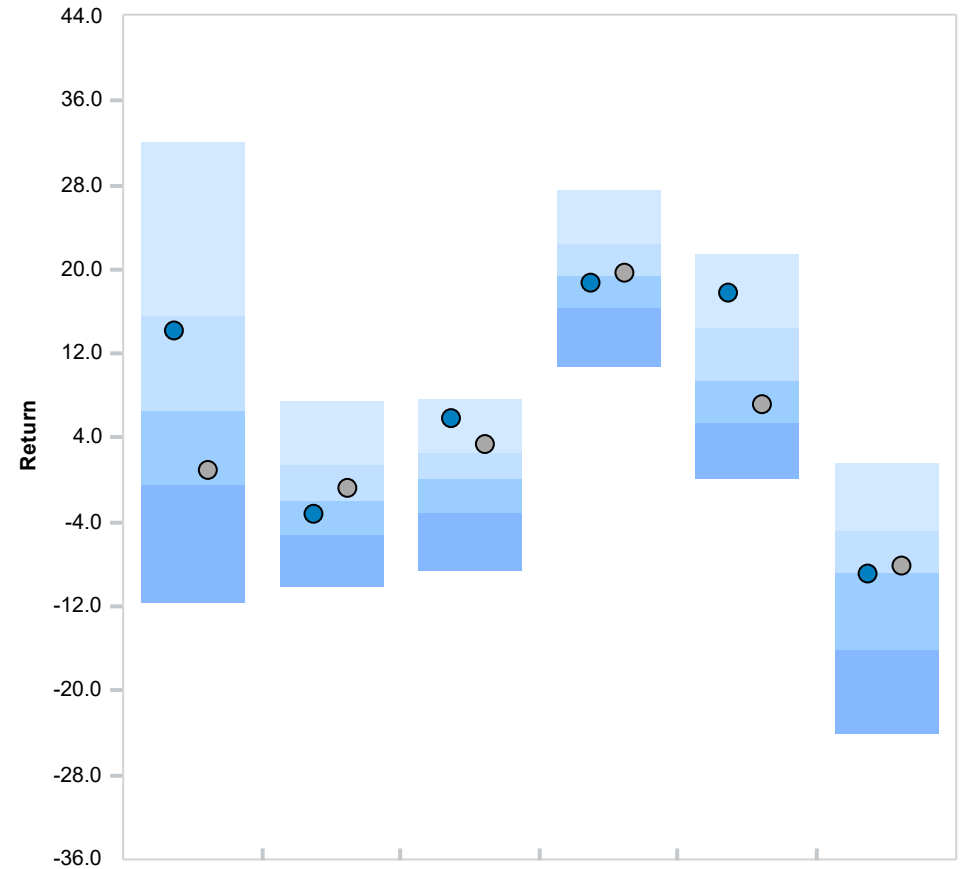


**Peer Group Analysis - IM International Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.63 (43)	14.04 (29)	14.04 (29)	4.99 (38)	5.28 (25)	8.48 (26)	10.24 (20)
● Index	4.88 (76)	0.93 (69)	0.93 (69)	0.05 (64)	1.11 (53)	5.46 (51)	5.77 (59)
Median	7.87	6.64	6.64	2.06	1.35	5.48	6.38

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



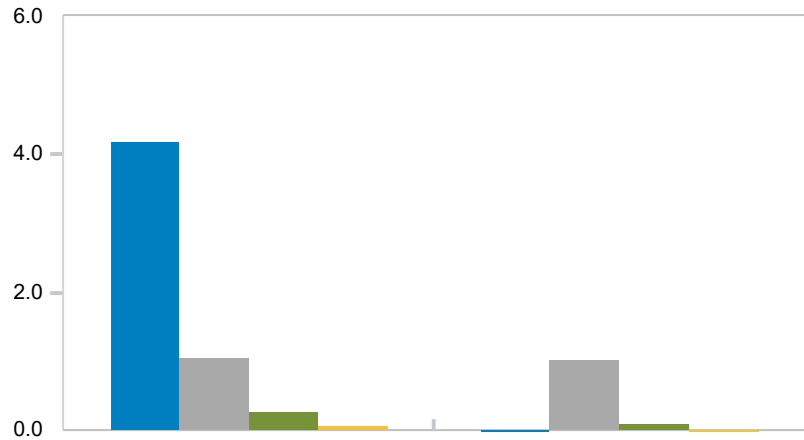
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	14.04 (29)	-3.34 (62)	5.85 (10)	18.66 (57)	17.62 (13)	-9.03 (52)
● Index	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)
Median	6.64	-1.93	0.08	19.37	9.32	-8.75

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	18.29 (53)	-19.37 (18)	10.07 (42)	-2.40 (61)	4.45 (18)	11.60 (35)
Index	15.08 (83)	-22.72 (41)	8.21 (75)	-1.00 (25)	3.97 (25)	10.13 (59)
Median	18.59	-23.70	9.59	-1.90	2.58	10.54

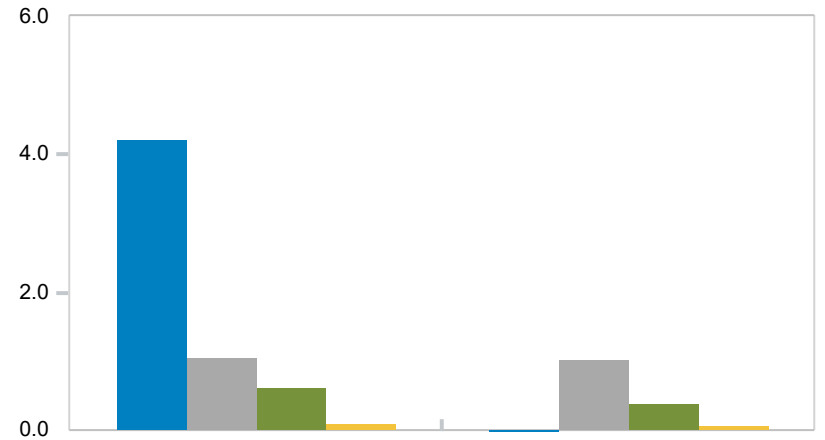


Risk / Reward Historical Statistics 3 Years Ending September 30, 2020



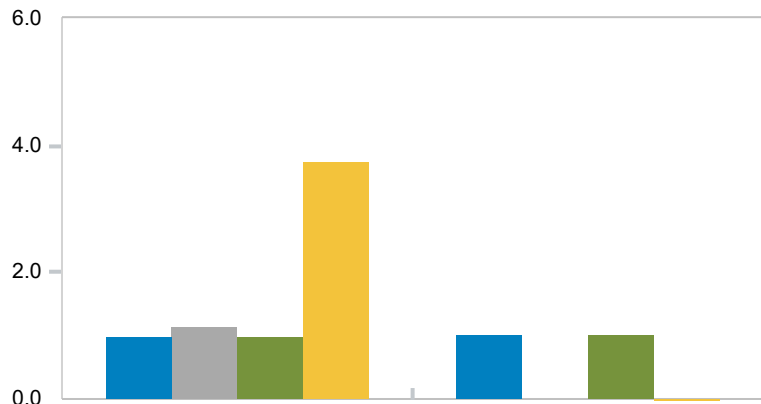
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	4.17	0.00
Beta	1.04	1.00
Sharpe Ratio	0.27	0.07
Treynor Ratio	0.05	0.01

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



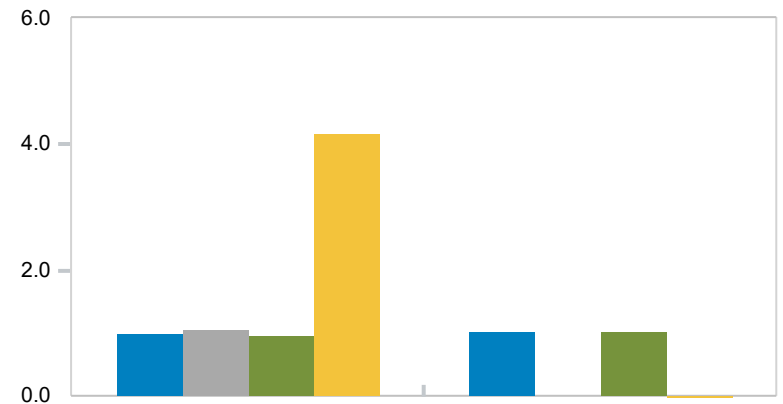
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	4.21	0.00
Beta	1.03	1.00
Sharpe Ratio	0.60	0.36
Treynor Ratio	0.10	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2020



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	1.13	N/A
R-Squared	0.97	1.00
Tracking Error	3.75	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2020

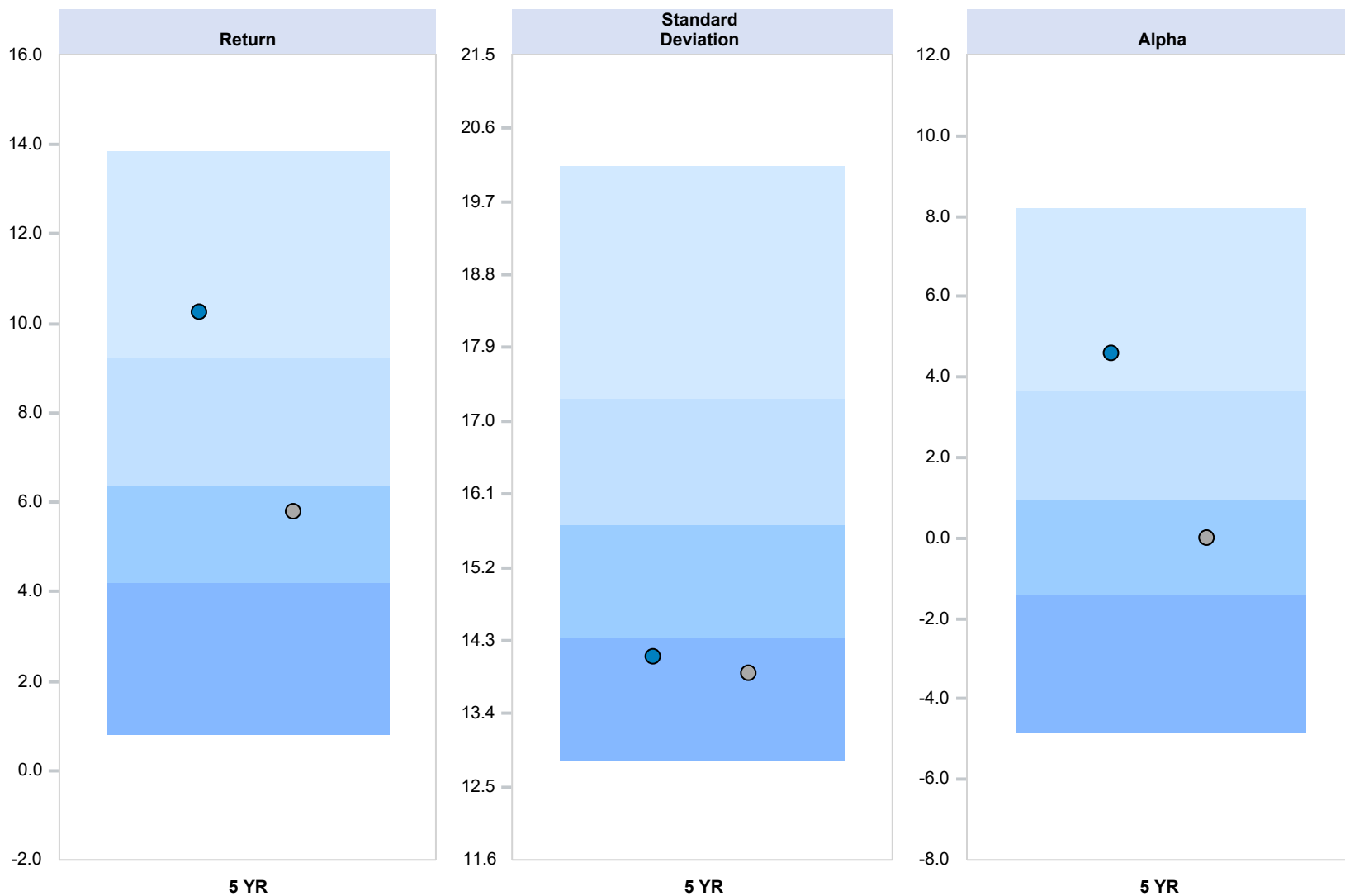


	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	1.04	N/A
R-Squared	0.94	1.00
Tracking Error	4.17	0.00

Benchmark: MSCI EAFE Index







● Harding Loevner Intl Equity (HLIZX)  
 ● MSCI EAFE Index

10.24 (20)  
 5.77 (59)

14.09 (81)  
 13.89 (85)

4.58 (20)  
 0.00 (60)

5th Percentile 13.85  
 1st Quartile 9.25  
 Median 6.38  
 3rd Quartile 4.21  
 95th Percentile 0.81

20.15  
 17.29  
 15.73  
 14.33  
 12.82

8.21  
 3.62  
 0.92  
 -1.42  
 -4.86

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



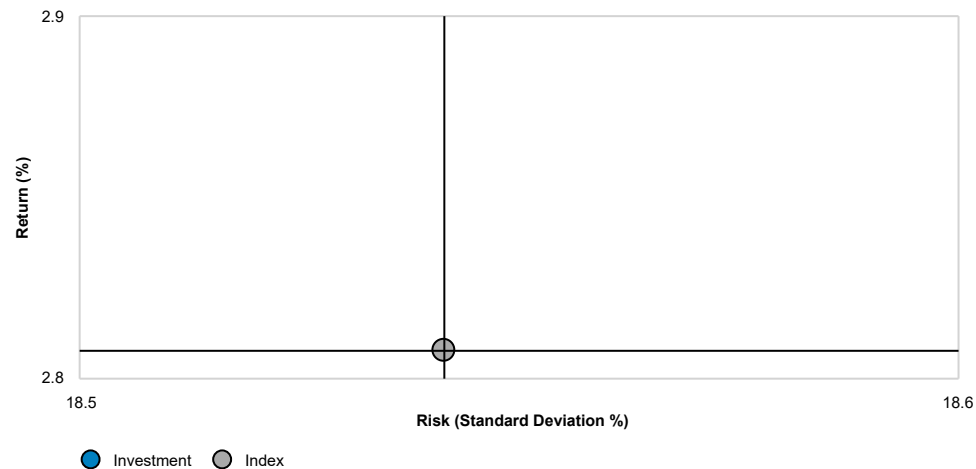
Historical Statistics 3 Years

	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	2.81	18.54	0.15	100.00	7	100.00	5

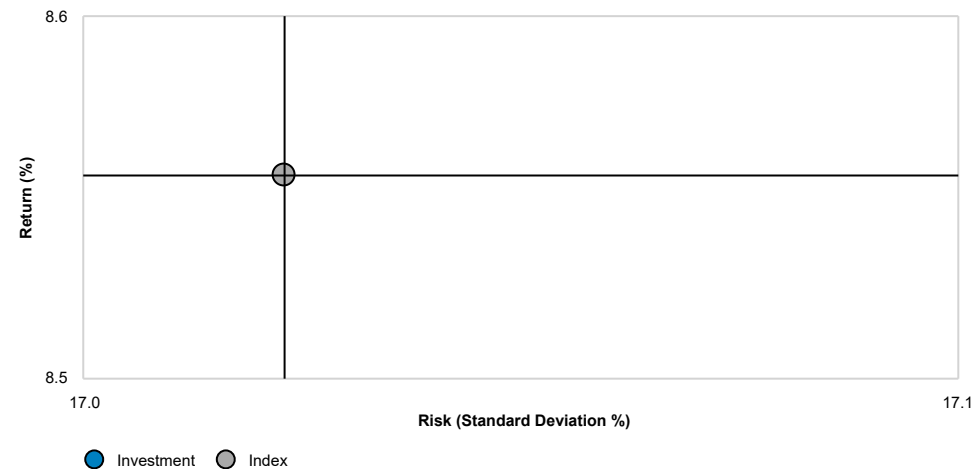
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.56	17.02	0.50	100.00	14	100.00	6

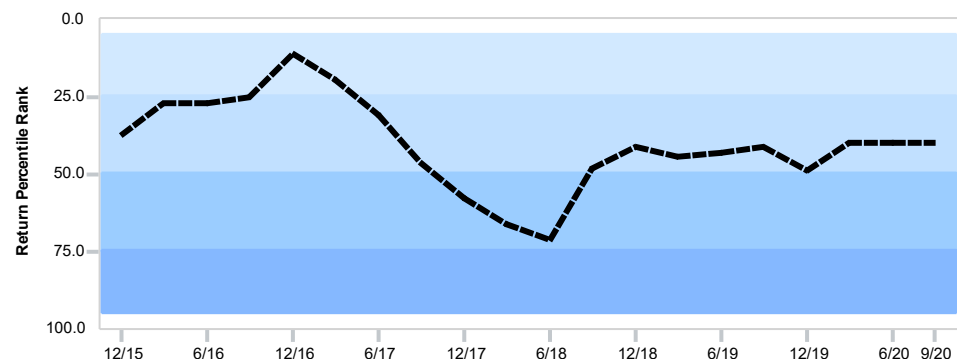
Risk and Return 3 Years



Risk and Return 5 Years

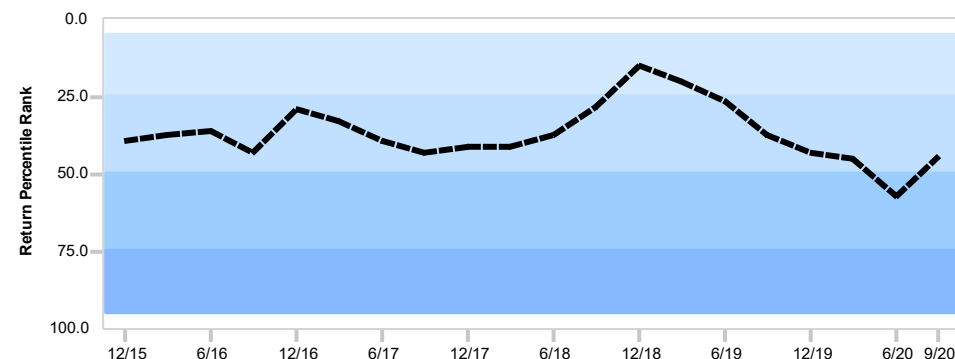


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

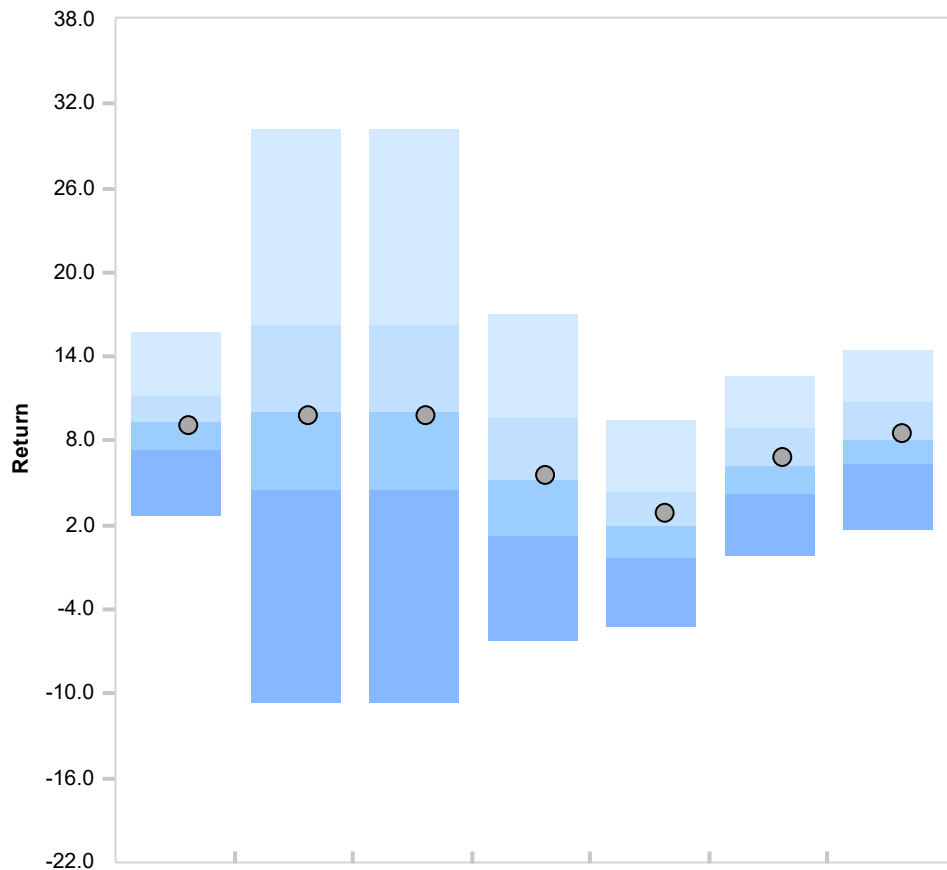
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

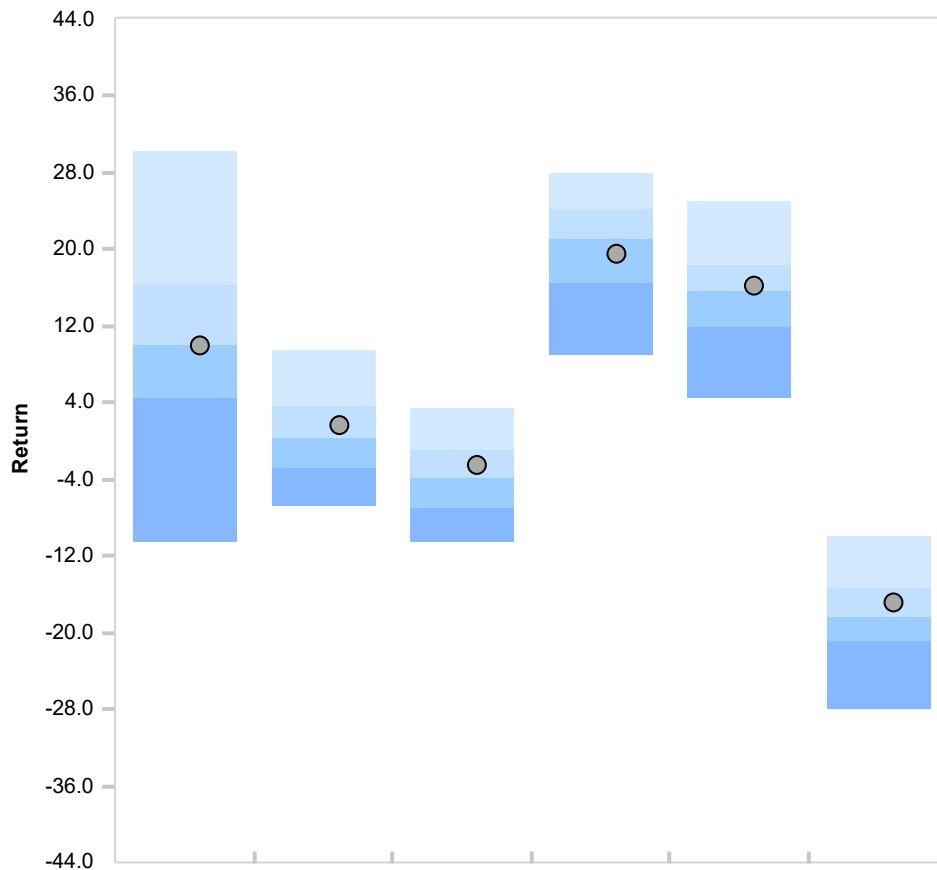


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	9.11 (55)	9.82 (53)	9.82 (53)	5.57 (48)	2.81 (40)	6.75 (44)	8.56 (44)
Median	9.39	10.12	10.12	5.24	2.02	6.21	8.12

Peer Group Analysis - IM Emerging Markets Equity (MF)



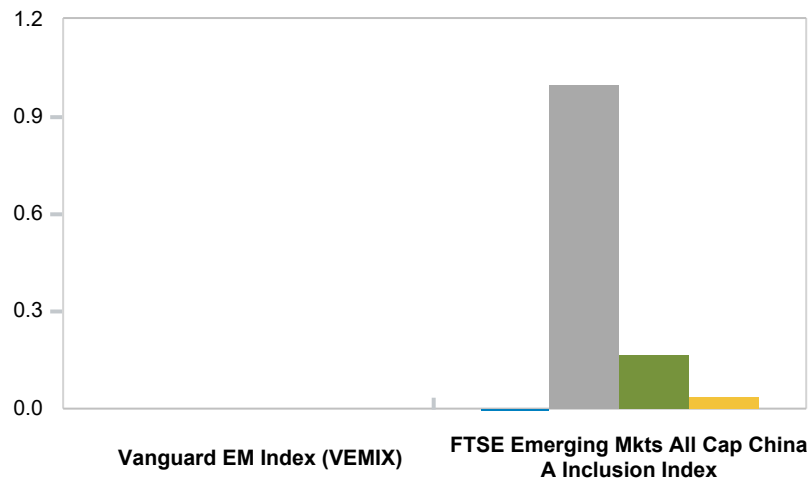
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	9.82 (53)	1.49 (40)	-2.51 (36)	19.49 (63)	16.11 (48)	-16.91 (36)
Median	10.12	0.31	-3.95	21.12	15.70	-18.44

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	19.11 (64)	-24.16 (45)	11.43 (41)	-3.49 (51)	0.95 (66)	11.28 (35)
Median	20.23	-24.85	11.02	-3.47	1.60	10.38

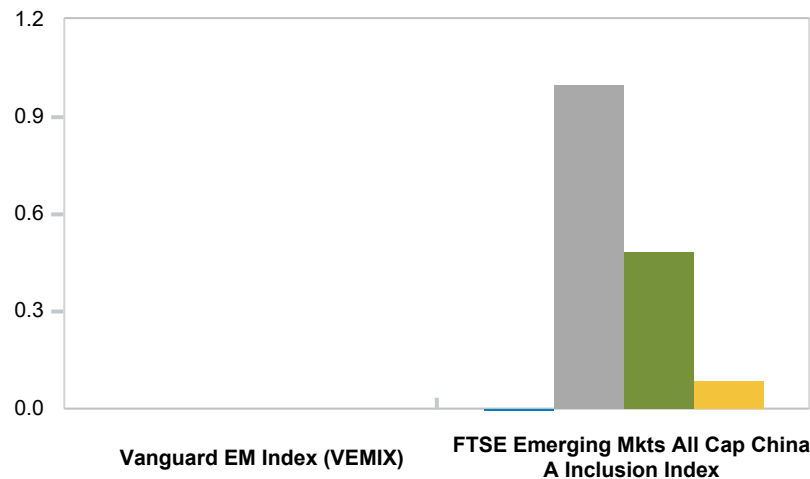


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2020**



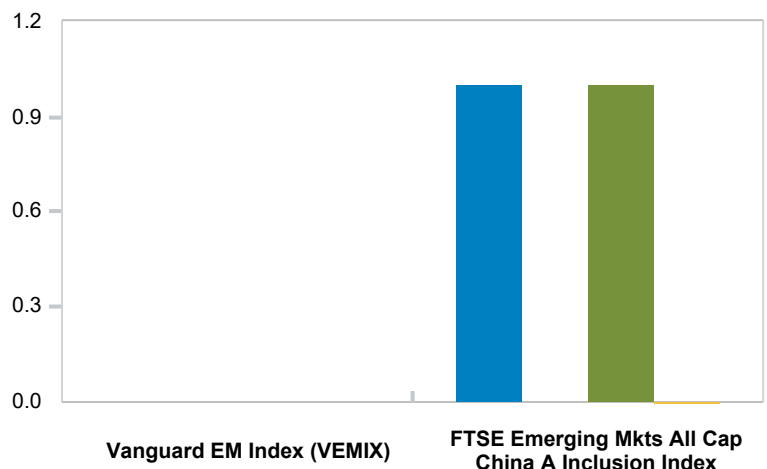
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.16
Treynor Ratio	N/A	0.04

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



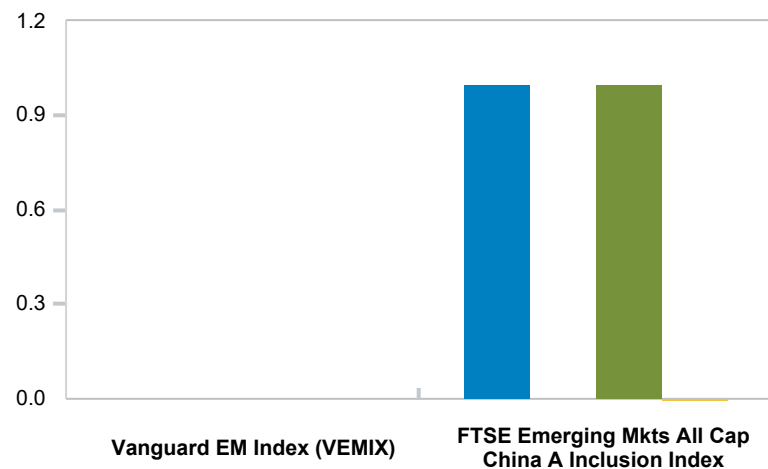
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.49
Treynor Ratio	N/A	0.09

**Index Relative Historical Statistics 3 Years Ending September 30, 2020**



Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

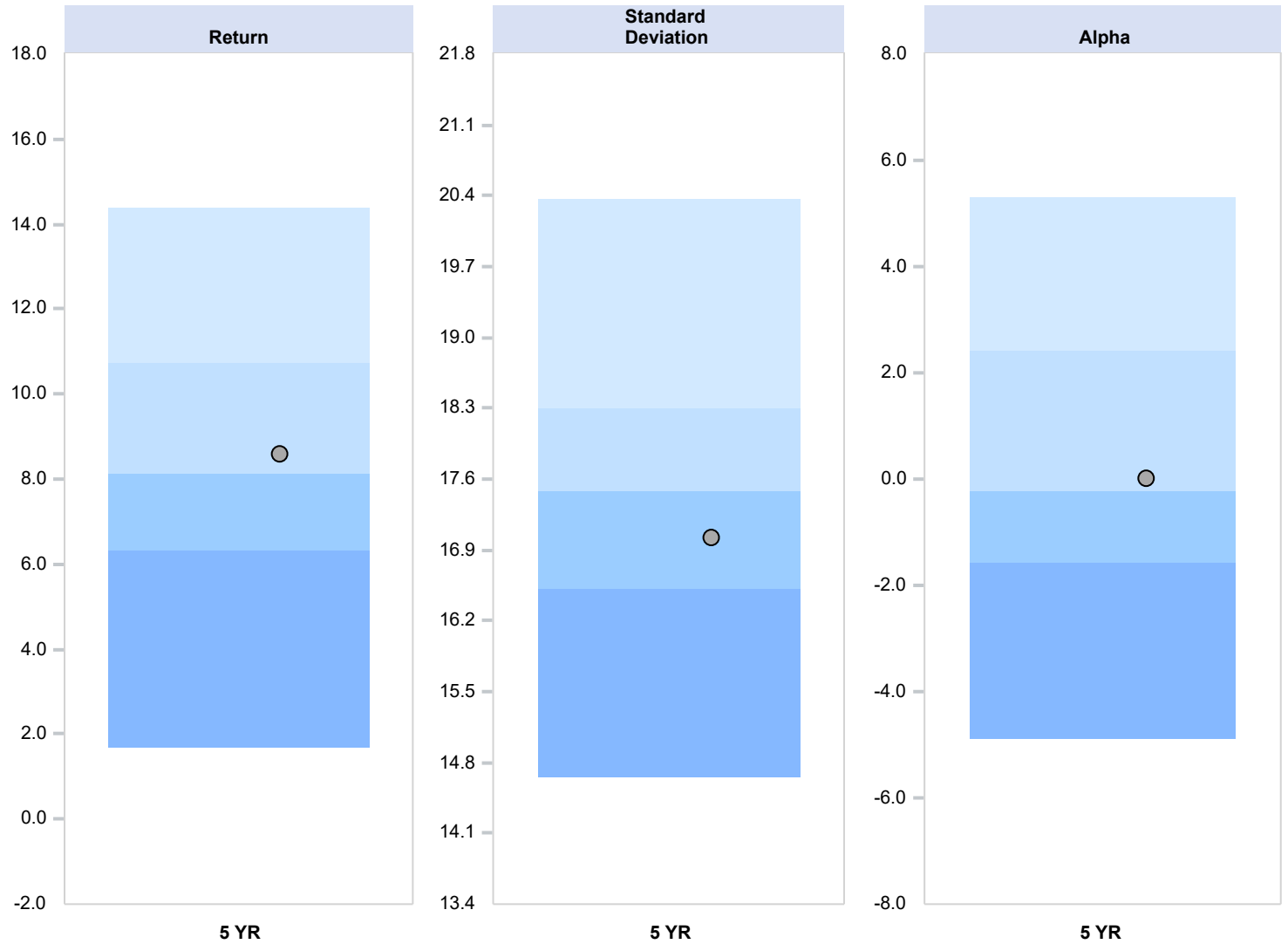
**Index Relative Historical Statistics 5 Years Ending September 30, 2020**



Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: FTSE Emerging Mkts All Cap China A Inclusion Index





● Vanguard EM Index (VEMIX)  
 ● FTSE Emerging Mkts All Cap China A Inclusion Index

	5 YR	5 YR	5 YR
5th Percentile	14.41	20.38	5.31
1st Quartile	10.73	18.30	2.43
Median	8.12	17.48	-0.22
3rd Quartile	6.32	16.52	-1.57
95th Percentile	1.71	14.66	-4.89

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



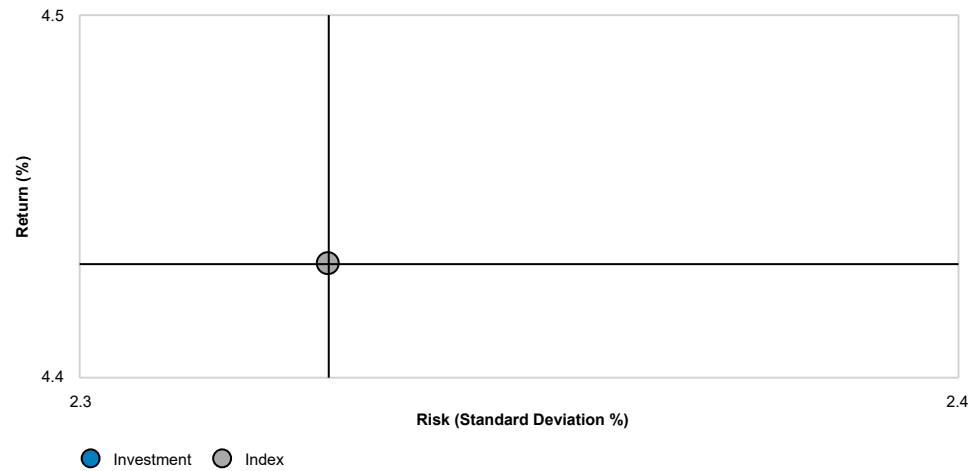
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.43	2.33	1.16	100.00	10	100.00	2

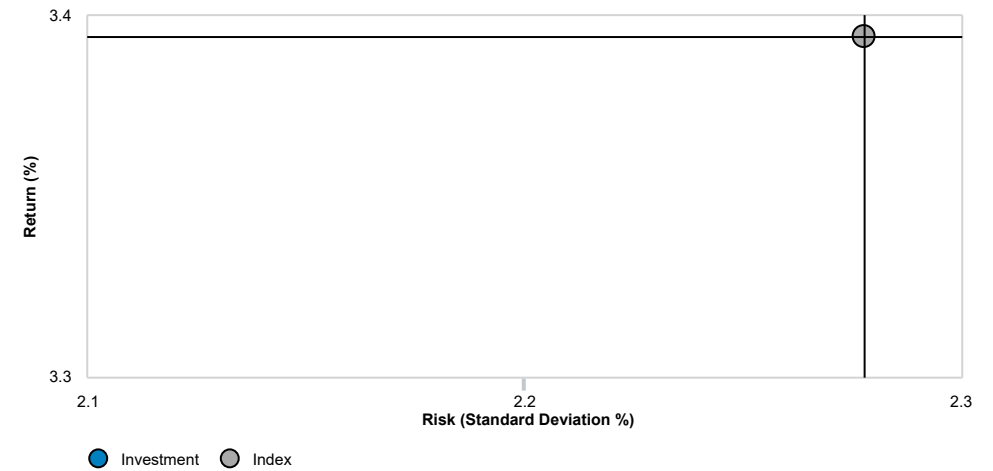
**Historical Statistics 5 Years**

	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	3.39	2.28	0.98	100.00	16	100.00	4

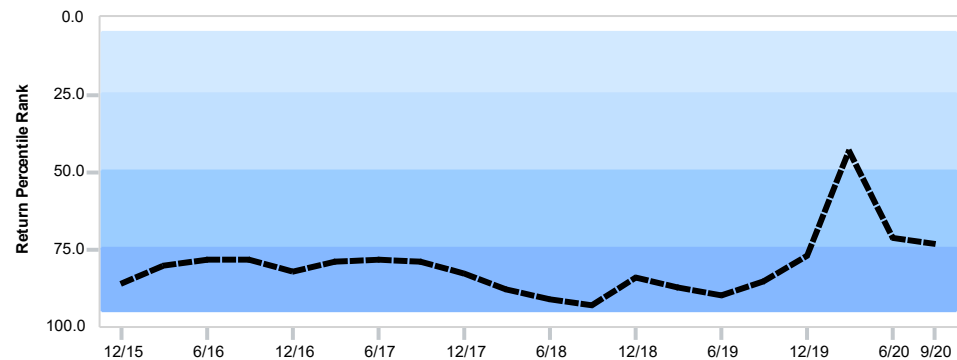
**Risk and Return 3 Years**



**Risk and Return 5 Years**

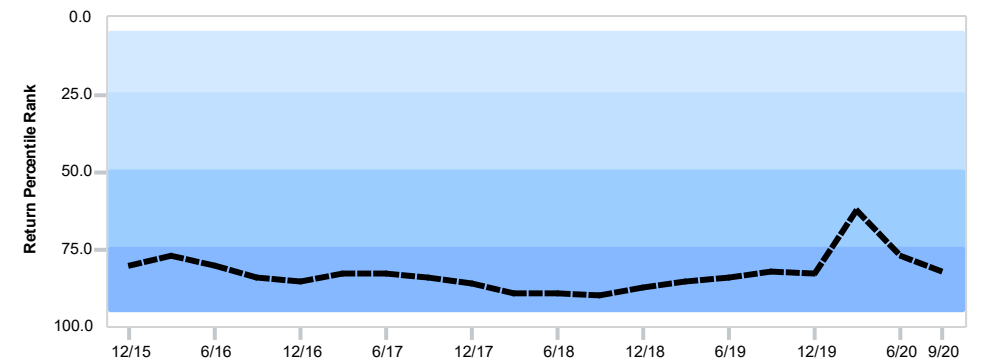


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	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%)	2 (10%)	17 (85%)

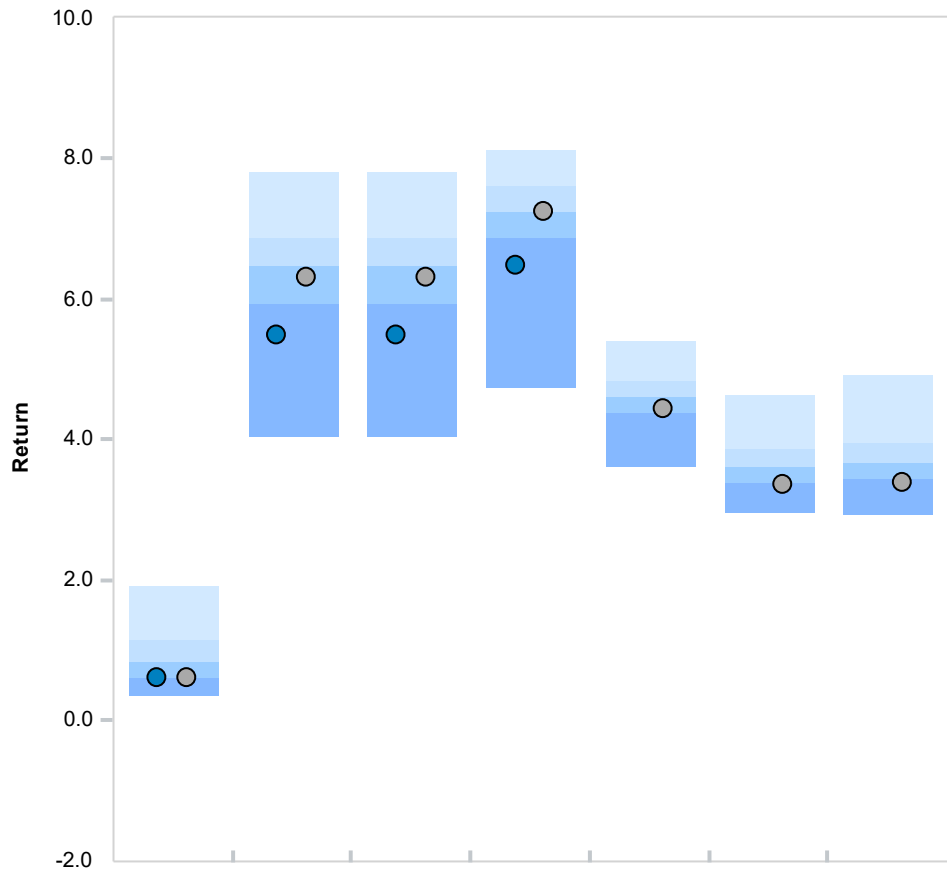
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	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%)

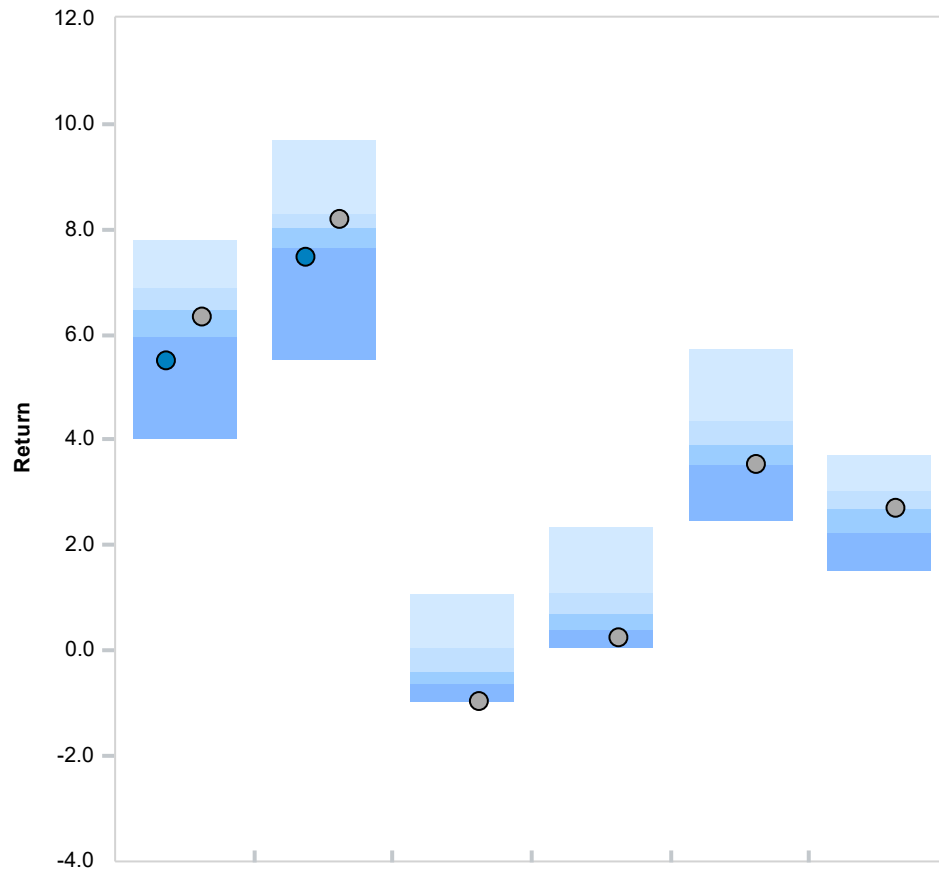


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.61 (75)	5.50 (88)	5.50 (88)	6.48 (83)	N/A	N/A	N/A
● Index	0.61 (75)	6.32 (62)	6.32 (62)	7.24 (52)	4.43 (73)	3.36 (78)	3.39 (82)
Median	0.83	6.47	6.47	7.25	4.61	3.62	3.67

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



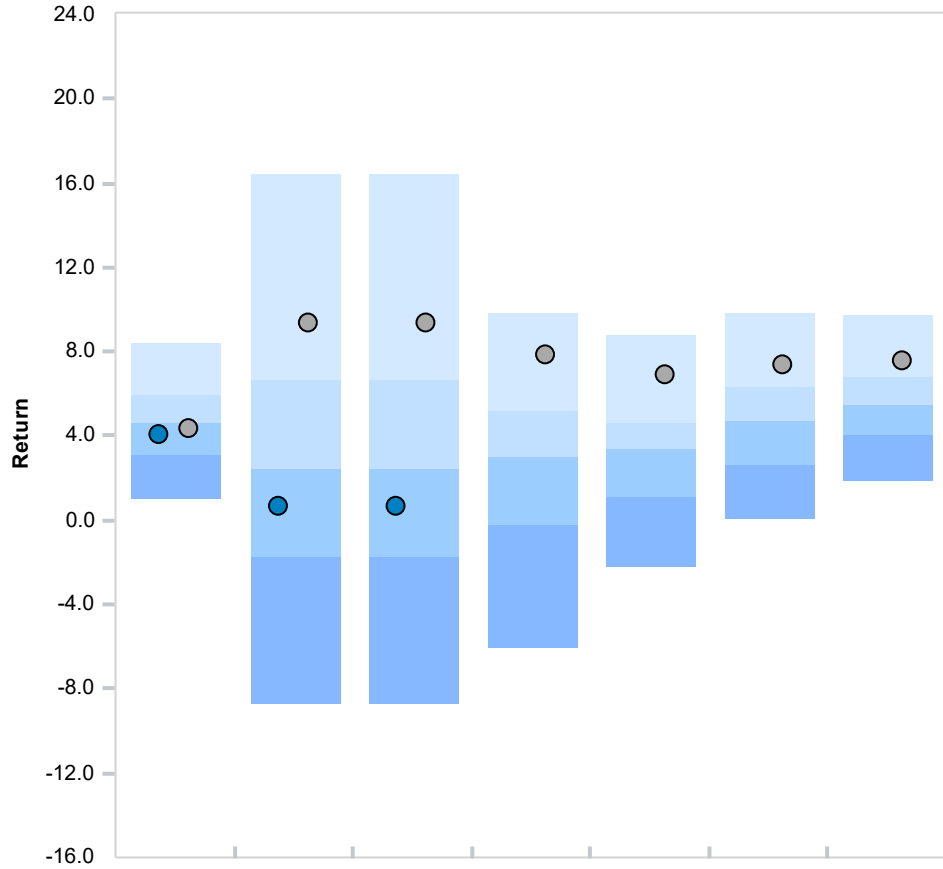
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	5.50 (88)	7.48 (79)	N/A	N/A	N/A	N/A
● Index	6.32 (62)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

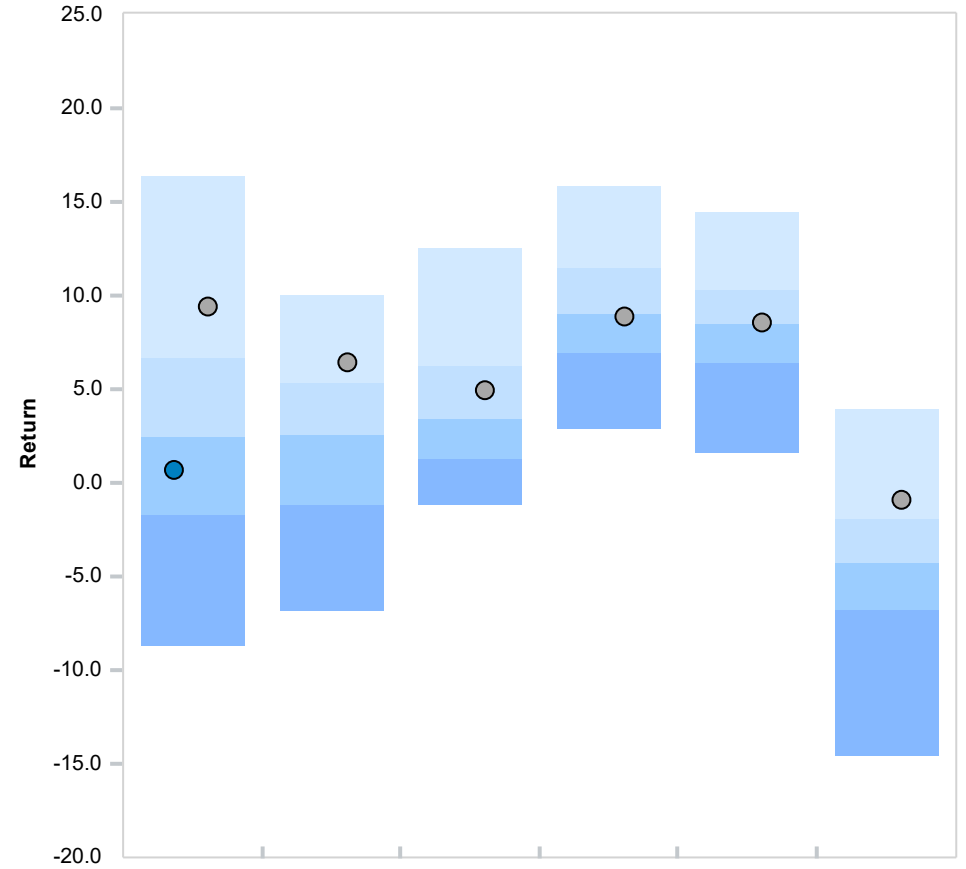
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	4.32 (31)	0.18 (76)	0.33 (80)	1.69 (11)	2.17 (81)	2.13 (80)
Index	2.81 (82)	2.40 (22)	0.37 (71)	1.37 (62)	2.59 (32)	2.32 (67)
Median	3.74	1.30	0.44	1.42	2.50	2.45



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



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



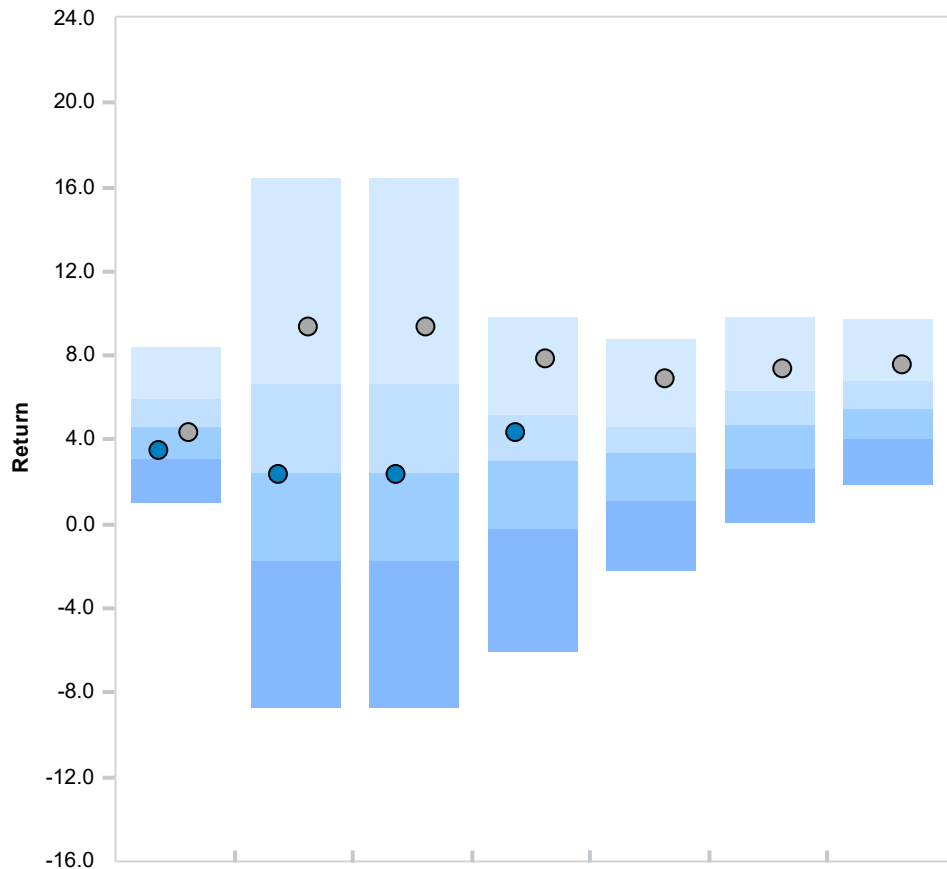
**Comparative Performance**

	1 Qtr Ending Jun-2020	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
Investment	10.04 (64)	-14.60 (45)	2.96 (69)	1.43 (32)	3.03 (30)	N/A
Index	10.96 (54)	-9.42 (15)	4.31 (47)	1.43 (31)	3.67 (11)	7.67 (53)
Median	11.21	-15.28	4.09	0.73	2.53	7.78



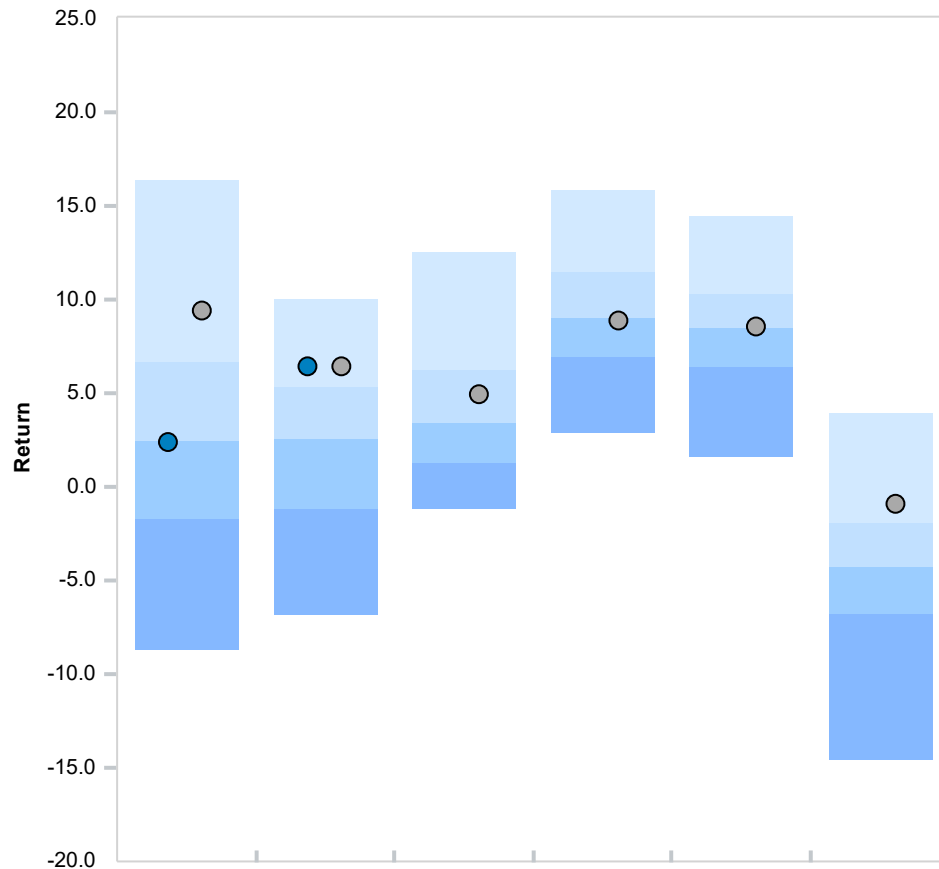


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.47 (68)	2.39 (51)	2.39 (51)	4.37 (34)	N/A	N/A	N/A
● Index	4.31 (56)	9.36 (16)	9.36 (16)	7.87 (10)	6.88 (10)	7.36 (14)	7.58 (17)
Median	4.57	2.43	2.43	3.01	3.40	4.74	5.45

Peer Group Analysis - IM Flexible Portfolio (MF)



	Oct-2019 To Sep-2020	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
● Investment	2.39 (51)	6.39 (18)	N/A	N/A	N/A	N/A
● Index	9.36 (16)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)
Median	2.43	2.59	3.38	9.02	8.55	-4.22

Comparative Performance

	1 Qtr Ending Jun-2020	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
Investment	9.45 (69)	-11.71 (25)	2.39 (81)	1.28 (34)	2.77 (41)	6.99 (63)
Index	10.96 (54)	-9.42 (15)	4.31 (47)	1.43 (31)	3.67 (11)	7.67 (53)
Median	11.21	-15.28	4.09	0.73	2.53	7.78



**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
Vanguard EM Index (VEMIX)	-	-	-	-	-	-	-	-	-
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>



**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
Vanguard EM Index (VEMIX)	-	-	-	-	-	-	-	-	-
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
Vanguard EM Index (VEMIX)	-	-	-	-	-	-	-	-	-
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>



**Delray Beach General  
Fee Analysis**

As of September 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	1,008,054	403	0.04 % of Assets
Boston LCV	0.50	14,617,714	73,089	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	14,609,053	5,844	0.04 % of Assets
Rhumblin LCG	0.04	37,498,724	14,999	0.04 % of Assets
Rhumblin MC	0.04	19,940,207	7,976	0.04 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.12</b>	<b>87,673,751</b>	<b>102,311</b>	
Harding Loevner Intl Equity (HLIZX)	0.82	7,573,709	62,104	0.82 % of Assets
Vanguard EM Index (VEMIX)	0.11	6,928,053	7,621	0.11 % of Assets
<b>Total International Equity Composite</b>	<b>0.48</b>	<b>14,501,763</b>	<b>69,725</b>	
<b>Total Equity Composite</b>	<b>0.17</b>	<b>102,175,514</b>	<b>172,036</b>	
Garcia Hamilton Fixed Income	0.20	27,670,020	55,340	0.20 % of First \$50 M 0.18 % Thereafter
<b>Total Fixed Income Composite</b>	<b>0.20</b>	<b>27,670,020</b>	<b>55,340</b>	
JPMorgan Income Builder Fund (JNBZX)	0.52	5,030,818	26,160	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	5,113,996	30,173	0.59 % of Assets
<b>Total Real Return Composite</b>	<b>0.56</b>	<b>10,144,814</b>	<b>56,333</b>	
Total Fund	0.20	140,601,163	283,709	



**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



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



**Benchmark History**  
**Investment Policy Benchmarks**  
As of September 30, 2020

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





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

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