

Warrington Township Pension Committee

Minutes for August 5, 2020 Meeting

The regular meeting of the Warrington Township Pension Committee was held on Wednesday, August 5, 2020 via Zoom due to the Covid-19 Pandemic. The members present were:

Joe Kirby
Barry Luber
John Marcarelli

Dan Sadowski
Ken Hawthorne
Fred Gaines

Also present: Lee Martin, Marquette Assoc.
John Vargo, Conrad Siegel Actuaries

1. Call to Order

The meeting was called to order at 2:09pm.

- Barry Luber introduced John Marcarelli as the new Finance Director for Warrington Township who will also now be a member of the Pension Committee.

3. Approval of Minutes

As the 5/19/2020 Minutes were in draft form, they were not approved as additional information was to be added.

4. Old Business

- The committee discussed moving the next meeting back a week to allow for more time for a longer review window. **MOTION** was made by Barry Luber, seconded by Joe Kirby to push the next meeting back one week to November 11, 2020.
- COLA Request – cost and discussion – Actuary John Vargo reviewed how costing is done to calculate cost of living adjustments (COLAs). He noted that the interest rate assumption was reduced from 7.35% to 7.10% for 2020. He stated there were new actuarial tables used for the most recent actuarial valuation of the pension plans. All calculations were based on market value. He also stated that we could assume that the state pension aid was expected to stay flat.

5. 2nd Quarter Pension Plan Performance Review

Mr. Martin reviewed the plan and performance.

6. New Business

a. Barry Luber and John Marcarelli discussed the results of the recently completed state pension audit. There was discussion on the progress with the language in the CBA to bring us into compliance with the pension rules. This was an item for the negotiations, but they agreed to have the revisions worked on as part of the negotiations. The contract was executed and enacted with the agreement that the work to bring us into compliance would continue. There are revisions submitted to the labor lawyers for review.

b. Joe Kirby discussed what should be in the annual presentation at Board of Supervisors meeting Tues. October 27, 2020.

Interim Pension Guide

As of January 1, 2020

Warrington Township Police Pension Plan

Warrington Township Police Pension Plan

Expected Benefit Payment Stream as of January 1, 2020

Plan Year	Expected Benefit Payments
2020	892,360
2021	890,255
2022	891,741
2023	1,160,037
2024	1,157,949
2025	1,157,560
2026	1,278,727
2027	1,476,716
2028	1,560,950
2029	1,657,793
2030	1,689,100
2031	1,720,833
2032	1,709,409
2033	1,736,505
2034	1,755,760
2035	1,741,701
2036	1,769,462
2037	1,749,528
2038	1,729,389
2039	1,727,900

Warrington Township Police Pension Plan

Actuarial Summary as of January 1, 2020

Impact of Changing Interest Rate Assumption

	7.10%	6.85%	6.60%
Actuarial Accrued Liability	\$20,900,000	\$21,500,000	\$22,150,000
Market Value of Assets	\$18,541,701	\$18,541,701	\$18,541,701
Funded Ratio	88.7%	86.2%	83.7%
Increase in Normal Cost		\$35,000	\$73,000
Increase in Amortization		\$70,000	\$140,000
Total Increase		\$105,000	\$213,000

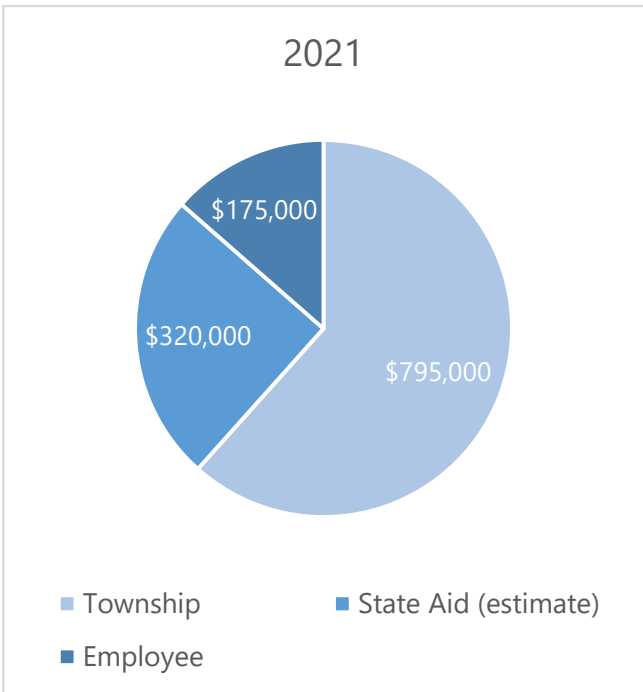
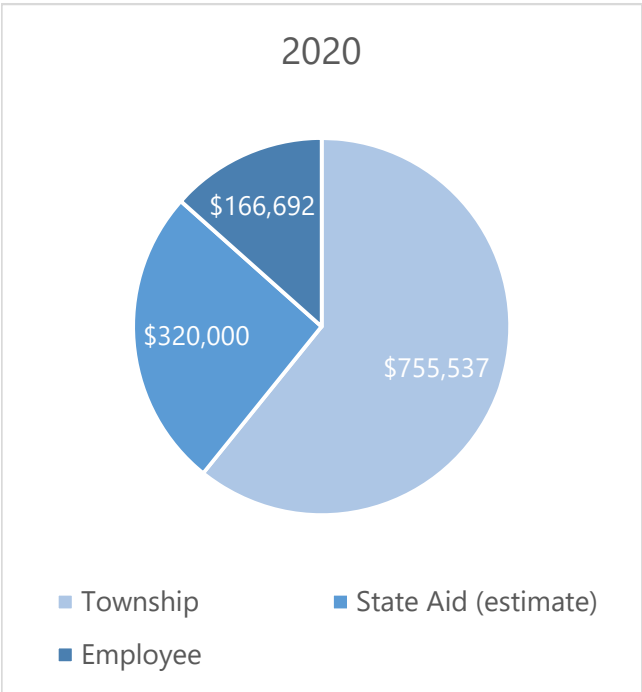
*Plan's Funded Status at 1/1/2019 was 76.8%, on a market value basis.

Warrington Township Police Pension Plan

Actuarial Summary as of January 1, 2020

Breakdown of 2020 & 2021 Financial Requirements by Source

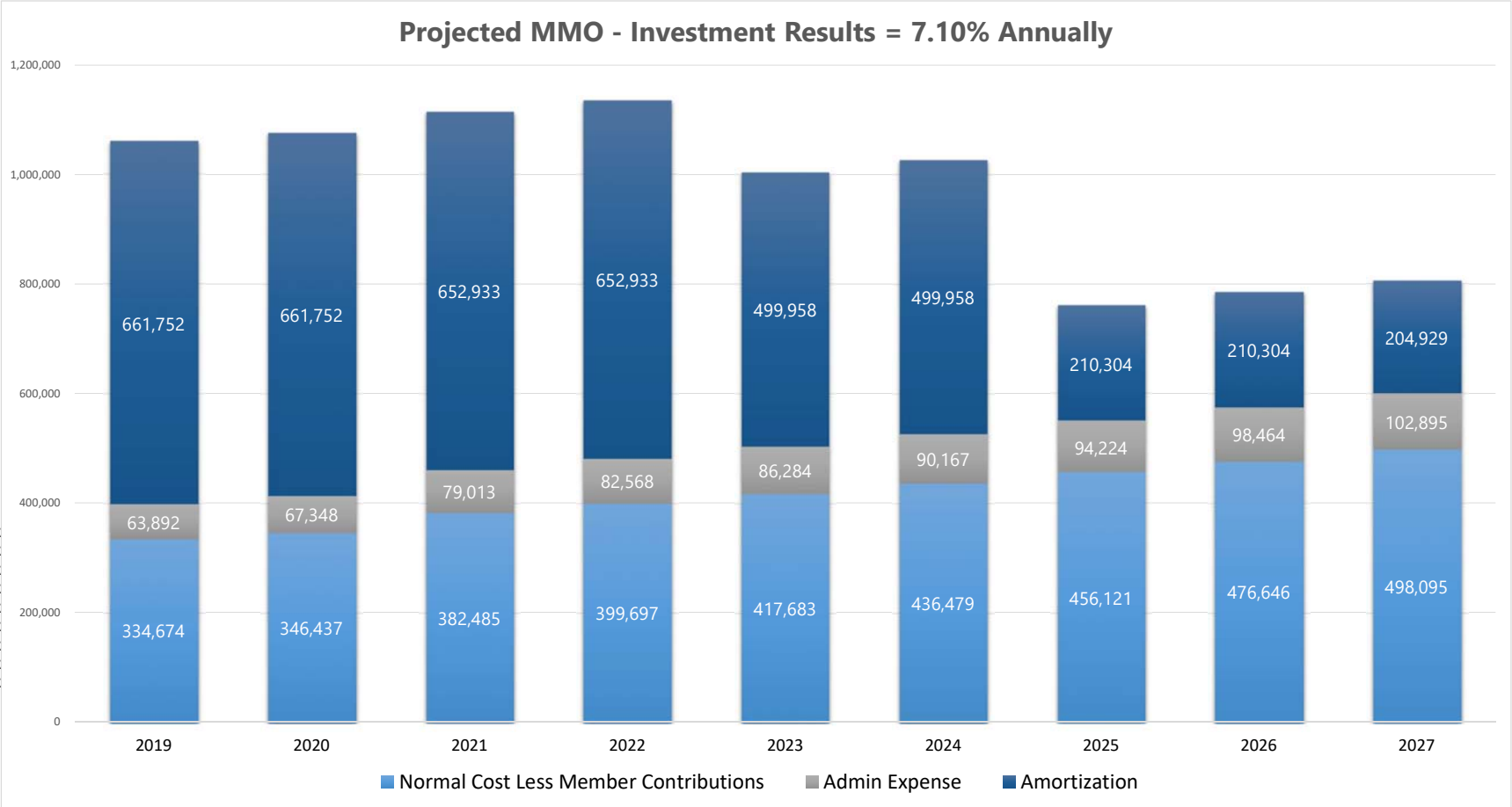
	<u>2020</u>		<u>2021 (estimate only)</u>
Township	\$755,537		\$795,000
State Aid (estimate)	\$320,000		\$320,000
Employee	<u>\$166,692</u>		<u>\$175,000</u>
Financial Requirement	<u><u>\$1,242,229</u></u>		<u><u>\$1,290,000</u></u>



MMO = State Aid + Township Requirement

2020 = 1,075,537

Warrington Township Police Pension Plan



* Projection based on actuarial assumptions as documented in January 1, 2019 Actuarial Report filed with PA Auditor General

* Projection based on annual investment return for plan year of 16.00% for 2019, 0.00% for 2020 and 7.10% for subsequent years

5. Action Items

- a. John Vargo to contact the state auditor general's office in regards to pension language concerns revealed in the recent pension audit
- b. Barry Lubber noted that we still need a third citizen pension committee member. Send out the dates for the meeting from now through 2021.

Next Meeting – November 11, 2020 @ 2:00pm

Adjournment – 4:00 pm

Recorder: John Marcarelli

Interim Pension Guide

As of January 1, 2020

Warrington Township Employees Pension Plan

Warrington Township Employees Pension Plan

Expected Benefit Payment Stream as of January 1, 2020

Plan Year	Expected Benefit Payments
2020	352,011
2021	347,817
2022	343,328
2023	338,537
2024	350,857
2025	391,159
2026	384,680
2027	380,528
2028	383,251
2029	386,331
2030	422,215
2031	441,176
2032	453,987
2033	441,177
2034	426,353
2035	468,882
2036	454,790
2037	506,191
2038	489,938
2039	474,881

Warrington Township Employees Pension Plan

Actuarial Summary as of January 1, 2020

Impact of Changing Interest Rate Assumption

	6.75%	6.50%	6.25%
Actuarial Accrued Liability	\$6,961,000	\$7,170,000	\$7,385,000
Market Value of Assets	\$6,745,233	\$6,745,233	\$6,745,233
Funded Ratio	96.9%	94.1%	91.3%
Increase in Normal Cost		\$6,465	\$13,384
Increase in Amortization		\$21,000	\$40,000
Total Increase		\$27,465	\$53,384

*Plan's Funded Status at 1/1/2019 was 83.1%, on a market value basis.



From: Lee Martin, Managing Director
Date: July 30, 2020
Re: **Portfolio Changes**

Equity markets have experienced notable volatility in the first half of 2020 amid the global COVID-19 pandemic. To counteract the negative economic effects of globally-mandated quarantines and closings of non-essential businesses, governments and central banks have responded with unprecedented levels of fiscal and monetary policy stimulus. Following a sharp sell-off beginning in late February, which saw the S&P 500 Index bottom in late March after a 33.9% drawdown, equity markets have rebounded strongly in Q2 on the hopes that stimulus measures will bridge the gap between the current economic malaise to a more normalized, pre-COVID-19 economy.

It is our goal to continuously perform thoughtful analysis and research with an emphasis on the long term, making changes as appropriate, regardless of the market environment. We have recently decided to make several changes to your portfolio that we believe increase the probability of success in achieving target rates of return over the long term, and ultimately meeting the liabilities facing your organization over the short term. These changes include adjustments to both the portfolio structure and the investment managers.

We have summarized these changes below and include a detailed description of the changes along with our investment rationale on the next page.

Summary of Changes

- Change of the investment manager lineup within U.S. and Global equity
- Change of the investment manager allocations within U.S., Global, and non-U.S. equity
- Change of the investment manager lineup within Fixed Income
- Stop reinvestment of Private Real Estate dividends

Funds Terminated

- Vanguard S&P500 Index
- Vanguard Dividend Growth

Funds Added

- Fidelity 500 Index Fund
- Alliance Bernstein Global Core Equity Portfolio
- Chartwell Short Duration High Yield

U.S. Equity

Within U.S. equity we have elected to swap the current passive vehicle, Vanguard 500 Index, with its competitor Fidelity 500 Index. This index change represents a 2.5 basis point reduction in cost for the largest holding in your fund.

In the richly valued U.S. equity market, we maintain slight tilts to value and smaller companies, away from large cap growth equities that now trade at a P/E ratio of 36.9 (as measured by the Russell 1000 Growth Index). These currently expensive U.S. valuations are the result of a decade of growth equity outperformance over value, as illustrated in the graph below.

Rolling 10-year trailing performance of growth minus value



Source: FactSet as of June 30, 2020

As can be seen, the last time the 10-year trailing relative performance between growth and value had breached one standard deviation to the upside was in the run up to the Dot-Com bubble. Notably, much of the growth-style outperformance is attributable to a relatively small number of companies, with the five largest members of the S&P 500 (all considered growth stocks) now representing 28% of the entire index market cap — a new all-time high.

Non-U.S. Equity

Regarding the non-U. S equity allocation, we have dialed down the value style exposure in favor of a more core, passive investment in the region. While we still hold conviction in our active value manager in this space, this change represents an overall cost saving in the non-U.S equity sleeve of the portfolio, and follows our logic of letting resource-dense active global managers assume regional allocation decisions.

Increase the Global Equity Allocation, While Decreasing U.S. and Non-U.S. Equity Allocation

We have allocated to global equity strategies for many years and continue to find the arguments in favor of global mandates — namely, a larger investment universe — to be compelling. Recent historical performance of broad regional equities also favors an increased allocation to global

mandates. Annualized five-year returns through June 30, for example, are 10.0% for U.S. Equity (Russell 3000), 2.3% for Non-U.S. Equity (MSCI ACWI ex USA), and 6.5% for Global Equity (MSCI ACWI). U.S. Equities have enjoyed a massive valuation expansion compared to their international counterparts, playing a pivotal role in the outperformance of global vs. international equities.

Given the ebb and flow of relative performance across U.S., international, and emerging markets, as well as the valuation expansion of U.S. equities that has led to a less attractive opportunity set, we find it makes sense to allow managers who are constantly monitoring global markets to actively allocate across these regions as they evaluate the evolving opportunities.

Change of Global Manager Weightings and Lineup

We have added a new manager, Alliance Bernstein Global Core Equity, to the current lineup of global managers. Concurrently, the portfolio changes include a move to equal weighting across the four global equity managers, meaning each individual manager has a 25% allocation of the total global equity sleeve. As evidenced by the common holding matrix below, each manager employs a different investment style which results in minimal overlap in holdings across the four managers.

Common Holding Matrix	Artisan Global		Dodge & Cox		MFS Low Vol.	
	#	%	#	%	#	%
Artisan Global Opportunities	-	-	3	4	1	1
Dodge & Cox Global Equity	3	12	-	-	4	6
MFS Low Volatility	1	2	4	7	-	-
AB Global Equity	4	9	12	17	7	11

Source: Morningstar as of March 2020

The addition of the AB Global Core Equity strategy provides a concentrated core-equity exposure that compliments the value investment style of Dodge & Cox as well as the growth investment style of Artisan Partners and the low-volatility approach of MFS. The new weighting scheme results in a continued large cap overweight within global equities that provides a counterbalance to the large cap underweight in the U.S. and non-U.S., and moves the previous value-style bias of the total equity allocation closer to style-neutral, as shown on the next page:

Old equity structure:

Total Equity					Blended Benchmark				
	Value	Core	Growth	Total		Value	Core	Growth	Total
Large	26.5%	24.4%	21.0%	71.9%	Large	25.6%	26.8%	23.1%	75.5%
Mid	7.4%	7.3%	6.2%	20.9%	Mid	6.3%	6.0%	5.8%	18.1%
Small	3.3%	2.1%	1.7%	7.1%	Small	2.3%	2.1%	1.9%	6.3%
Total	37.2%	33.8%	28.9%		Total	34.2%	34.9%	30.8%	

Difference (Total Equity - Market)						
Value	Core	Growth	Large	Mid	Small	
3.0%	-1.1%	-1.9%	-3.6%	2.8%	0.8%	

New equity structure:

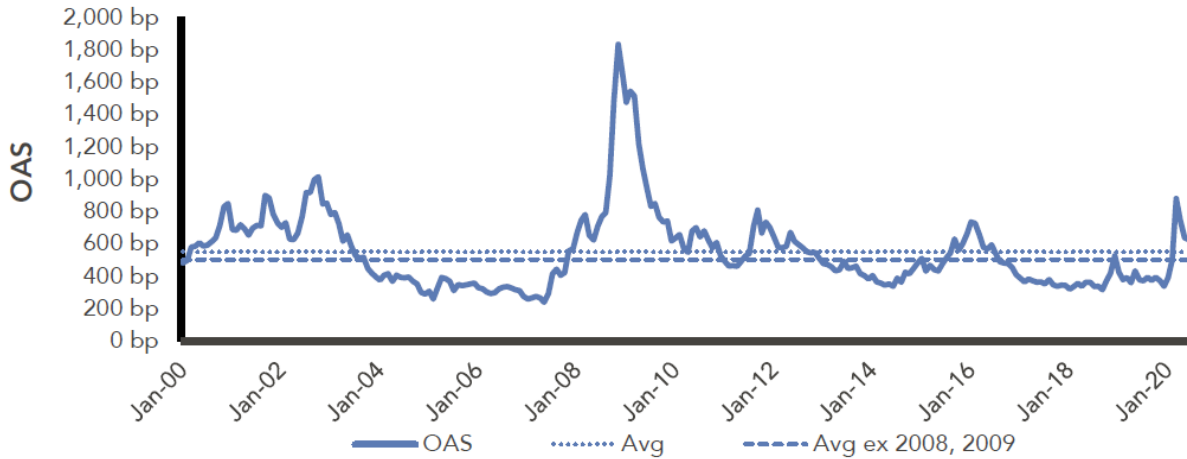
Total Equity					Blended Benchmark				
	Value	Core	Growth	Total		Value	Core	Growth	Total
Large	25.8%	26.5%	23.0%	75.3%	Large	25.6%	26.8%	23.1%	75.5%
Mid	6.7%	6.9%	5.7%	19.3%	Mid	6.3%	6.0%	5.8%	18.1%
Small	2.4%	1.7%	1.3%	5.4%	Small	2.3%	2.1%	1.9%	6.3%
Total	34.9%	35.1%	30.0%		Total	34.2%	34.9%	30.8%	

Difference (Total Equity - Market)						
Value	Core	Growth	Large	Mid	Small	
0.7%	0.2%	-0.8%	-0.2%	1.2%	-0.9%	

Change of Fixed Income Investment Manager Lineup

Like previous periods of increased volatility and systemic risk, the COVID pandemic led to a widening of credit spreads within fixed income. In times of increased uncertainty surrounding the future cash flows of corporate borrowers, lenders compensate for the uncertainty by demanding higher interest rates. As can be seen below, high yield credit spreads rose sharply above their long-term average starting in February.

U.S. Fixed Income: High Yield Spread



Sources: Bloomberg Barclays and the Federal Reserve.

We can look to history to provide context for prospective forward returns on investments in high yield credit following periods of spread expansion. Since the turn of the century, an investor with a two-year horizon has experienced a positive return in the 37 months of buying high yield bonds when spreads surpassed 800 bps. Further, the median annualized return over the next 12, 24, and 36 months for high yield bonds as spreads cross 800bp is 22.4%, 17.4%, and 13.4% over this same period.¹ Thus, when credit spreads widened above 800 bps in Q1, we initiated an investment into high yield credit through strategies managed by either Lord Abbett or Mainstay MacKay Shields.

Credit spreads have since retreated from the 800 plus basis point spread that initiated our high yield position. Accordingly, we have elected to re-allocate these funds to another high yield manager with a slightly different mandate — Chartwell Short Duration High Yield. The motivation behind this change is two-fold; the Chartwell strategy not only holds higher rated credit in the underlying portfolio, but their short duration emphasis also decreases exposure to duration risk, which lessens the portfolio's overall sensitivity to changes in interest rates. With historically low interest rates and tightening credit spreads, the shorter duration and higher quality approach of Chartwell should provide more downside protection in the likely event that rates begin to rise and/or spreads widen once again.

Stopped Reinvestment of Real Estate Dividends

Due to pandemic-induced headwinds to certain sectors of the real estate market we elected to stop reinvestment of dividends in favor of distributions from the core real estate funds. Concurrently, we have stalled new capital commitments to private core real estate at this time. Like any asset class, periodic write downs are expected over the long-term, and this current expectation does not undermine the positive long-term return expectation of private real estate.

From an operational perspective, accepting cash distributions also improves the liquidity profile of the total portfolio.

We look forward to discussing these changes in further detail at our quarterly meeting. In the interim, I am happy to answer any questions you may have. As always, thank you for your business.

Best Regards,



¹Source: Marquette Research. Calculated using original data from the ICE Bank of America Merrill Lynch High Yield Master II Index.

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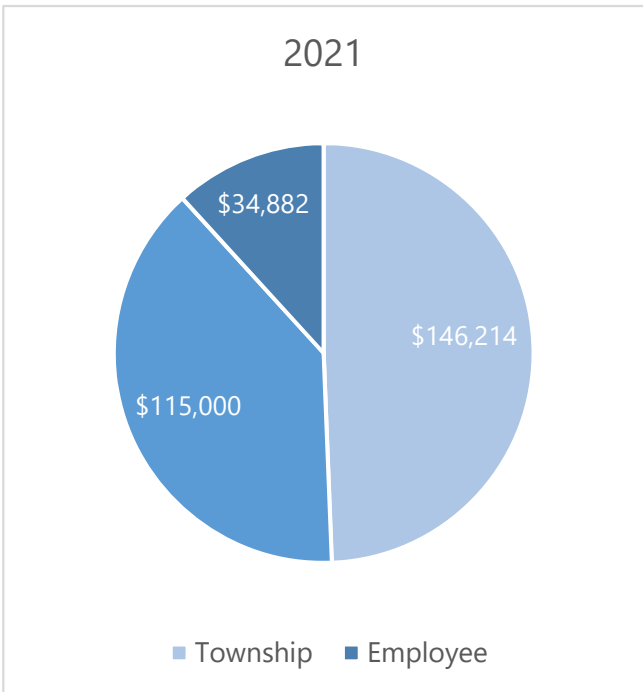
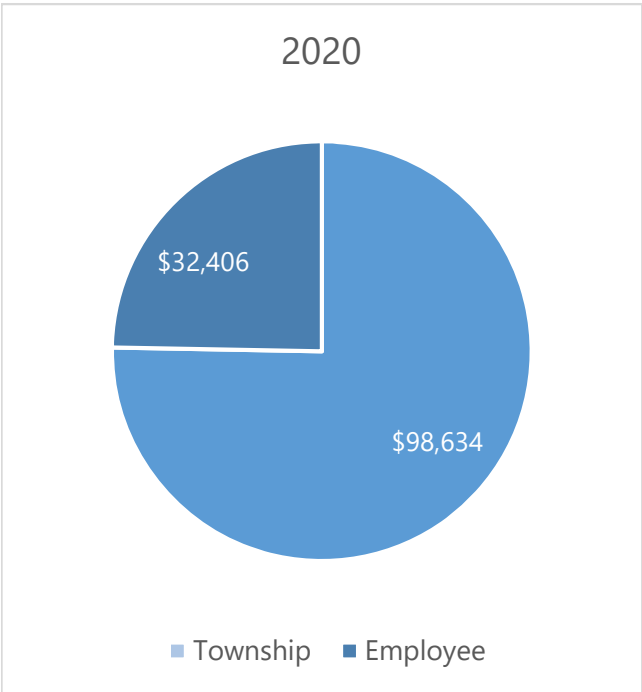
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Warrington Township Employees Pension Plan

Actuarial Summary as of January 1, 2020

Breakdown of 2020 & 2021 Financial Requirements by Source

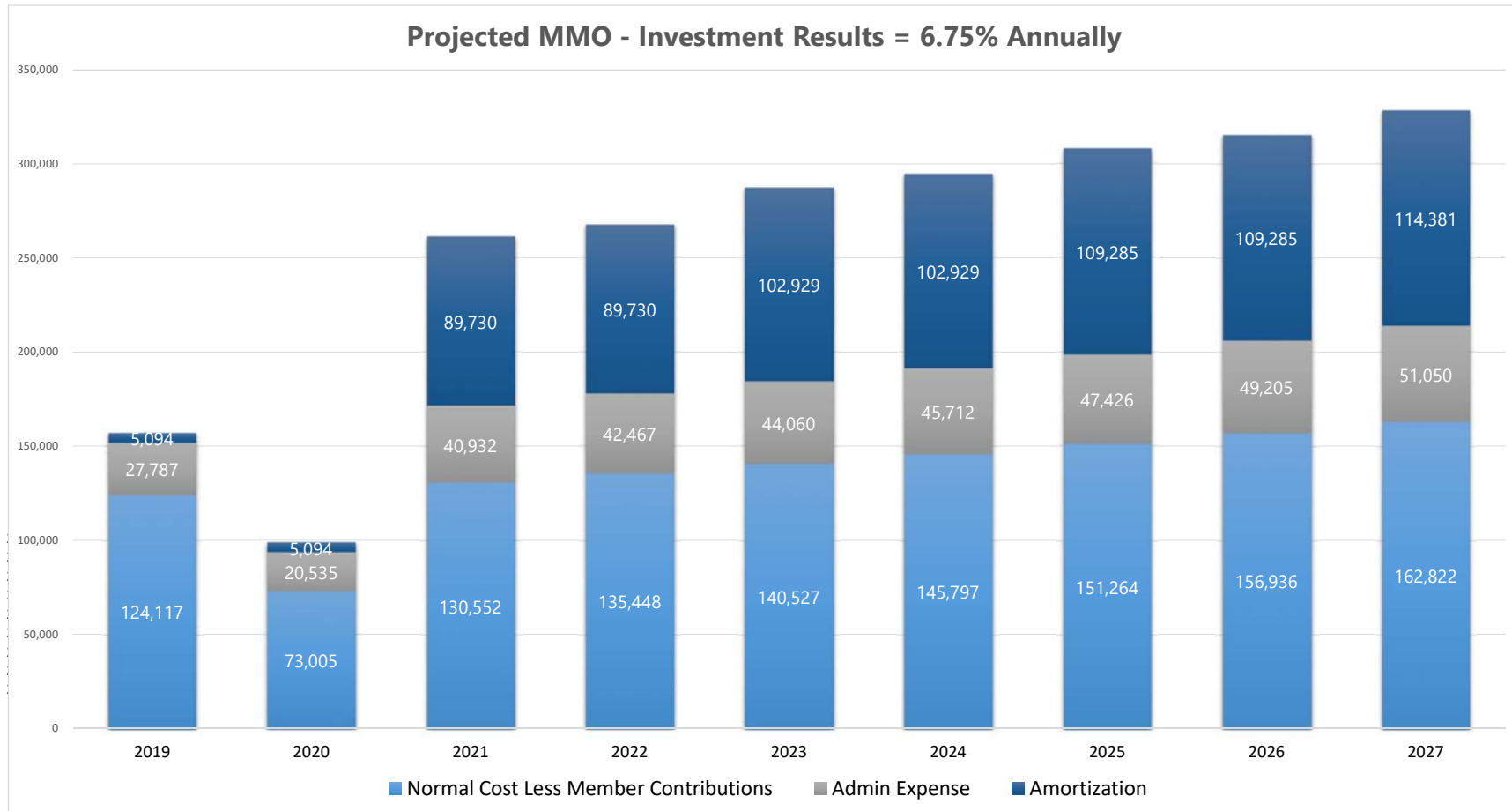
	<u>2020</u>		<u>2021 (estimate only)</u>	
Township	\$0		Township	\$146,214
State Aid (estimate)	\$98,634		State Aid (estimate)	\$115,000
Employee	<u>\$32,406</u>		Employee	<u>\$34,882</u>
Financial Requirement	<u><u>\$131,040</u></u>		Financial Requirement	<u><u>\$296,096</u></u>



MMO = State Aid + Township Requirement

2020 = 98,634

Warrington Township Employees Pension Plan



* Projection based on actuarial assumptions as documented in January 1, 2019 Actuarial Report filed with PA Auditor General

* Projection based on annual investment return for plan year of 16.00% for 2019, 0.00% for 2020 and 6.75% for subsequent years



Warrington Township

Quarterly Performance Report

As of

June 30, 2020

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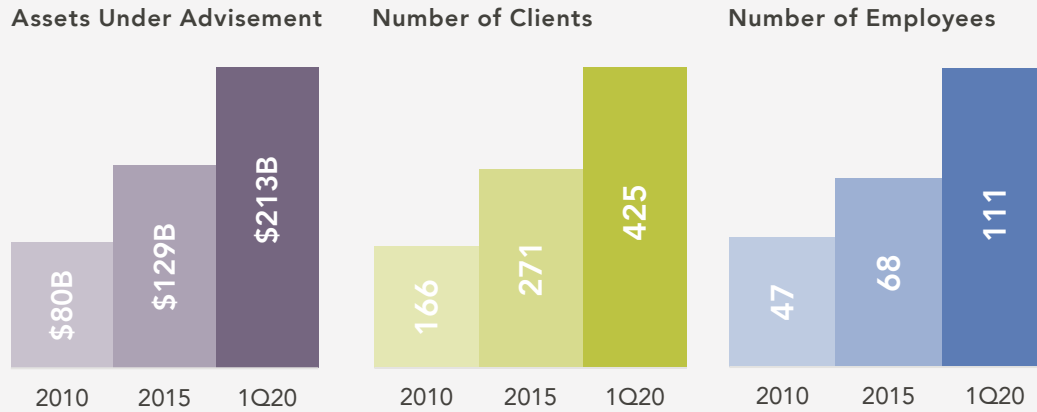
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Marquette Update

Marquette Update

3Q 2020

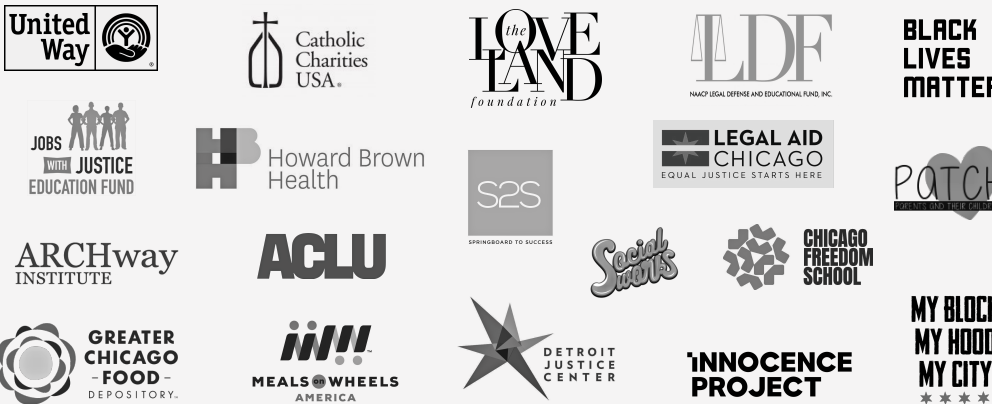


2020 Halftime Insights Video: July 23rd on YouTube

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Community Support

Marquette has been dedicated to fundraising, donating, and volunteering with nonprofits and community organizations for those in need through the first half of 2020. We've highlighted several below we've matched with our company match program in an effort to raise awareness.



SERVICES

Investment Consulting

Defined Contribution Consulting

Outsourced CIO

Private Client Consulting

RECENT NEW CLIENTS

- Charter School Growth Fund**
- Milwaukee School of Engineering**
- Michigan Education Special Services Association**
- St. Louis Cement Masons 527**
- Eskenazi Health Foundation**

RECENT HIRES

- Amy Miller**
Consultant, Senior Vice President
- Jonathan Bryant**
Client Analyst
- Rodrigo De La Peña Alanis**
Performance Analyst
- Catherine Callaghan**
Performance Analyst
- Isabella Pradhan**
Performance Analyst
- Tanner Maupin**
Performance Analyst
- Hakeem Reed**
Performance Analyst

SPEAKING ENGAGEMENTS

- ▶ Brian Wrubel presented at “Black Swan Events” virtual roundtable hosted by Institutional Investor 6/4
- ▶ David H. Smith presented as part of the “Cleaning Up – or at Least Rebalancing – After a Black Swan” panel at virtual roundtable hosted by Institutional Investor 6/4
- ▶ Nat Kellogg presented as part of the “LP Intensive” at GCM Grosvenor’s Consortium Diverse + Women Managers Conference, held virtually 6/11
- ▶ Nicole Johnson-Barnes spoke about the future of sustainable investing at the Sustainable Roundtable hosted virtually by the CFA Society of Chicago 6/17
- ▶ David H. Smith discussed the impact of COVID-19 on the markets at CFNEIA’s Professional Advisor Education Series held virtually 6/17
- ▶ Ben Mohr participated in “An Outlook on the Alternative Credit Markets Post COVID-19” virtual roundtable hosted by MarketsGroup 6/18
- ▶ Ben Mohr participated in “Bond Market Disruption and Rally – What’s Happened, What’s Coming, and Where Do We Go Next?” virtual roundtable hosted by MarketsGroup 6/23
- ▶ Kweku Obed provided a market update at the Chicago City Treasurer’s “Money Mondays With Melissa” virtual event 6/29
- ▶ Tom Latzke will be presenting “Investments 101” at Missouri Association of Public Employee Retirement Systems’ virtual annual conference 7/22
- ▶ Ben Mohr will be presenting virtually as part of the “Artificial Intelligence in Asset Management and Benefiting from Disruptive Innovation Investment,” panel at Pension Bridge’s Annual Conference 8/24
- ▶ David H. Smith will be participating in the “Macro Outlook and Global Asset Allocation” panel at the Great Plains Institutional Forum hosted by MarketsGroup 9/16

Firm and client statistics as of March 31, 2020.

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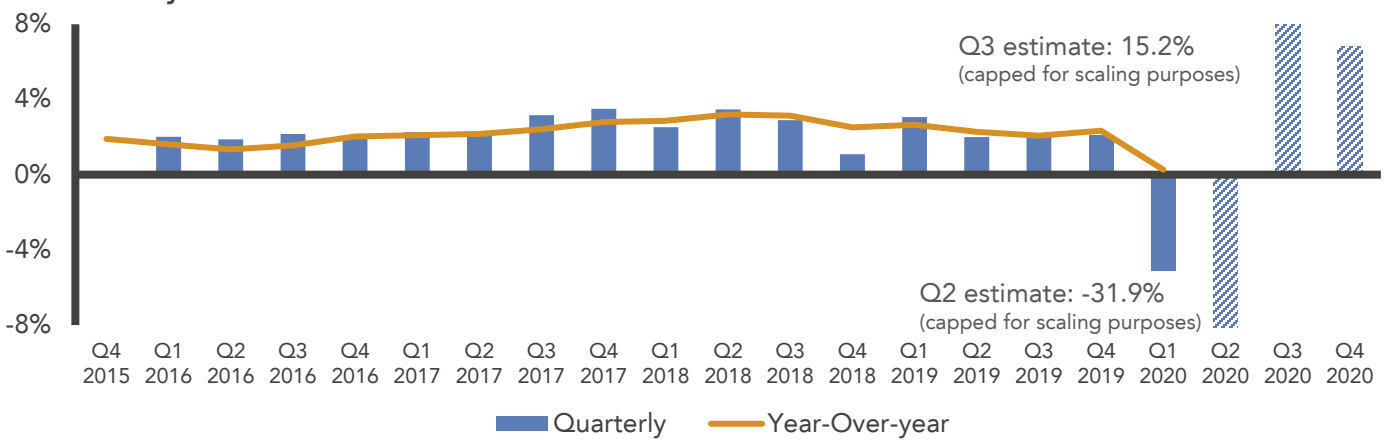


Market Environment

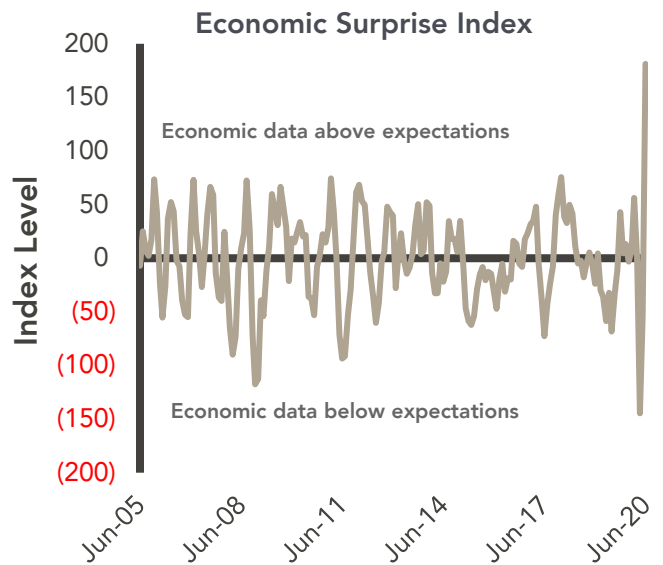
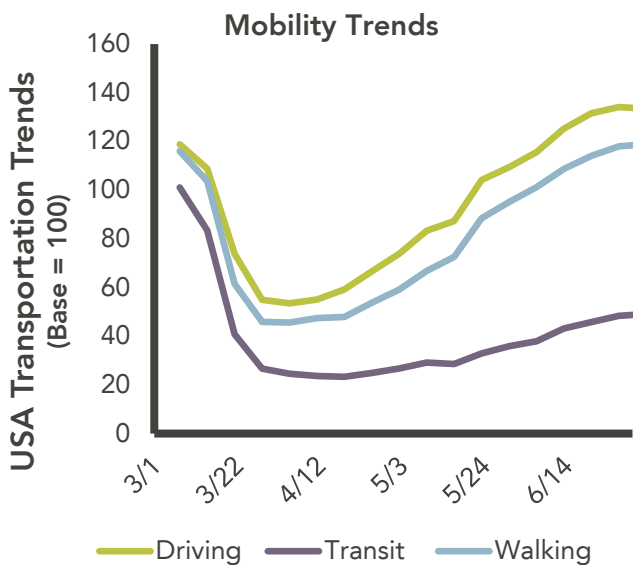
U.S. Economy

- Economic activity plunged amid the global coronavirus pandemic, with economists forecasting real GDP to decline by a staggering 31.9% in Q2, before rebounding in the second half of the year.
- While the decline in Q2 real GDP will be historic, economic activity showed signs of an inflection point in late April and early May.
- As the quarter ended, economic data has been extremely strong relative to expectations (as measured by the Citigroup Economic Surprise Index).

U.S. Economy: Real GDP Growth



U.S. Economy: Mobility Trends and the Citigroup Economic Surprise Index

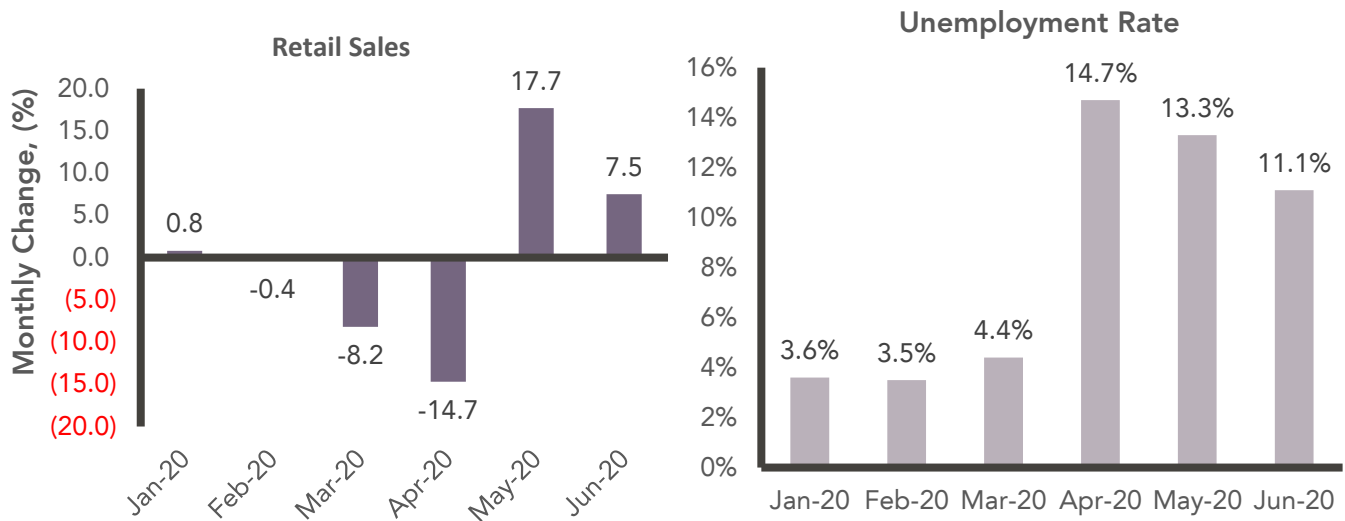


Sources: Apple, Refinitiv and The Wall Street Journal. In the "Real GDP Growth" chart, striped bars reflect analyst estimates.

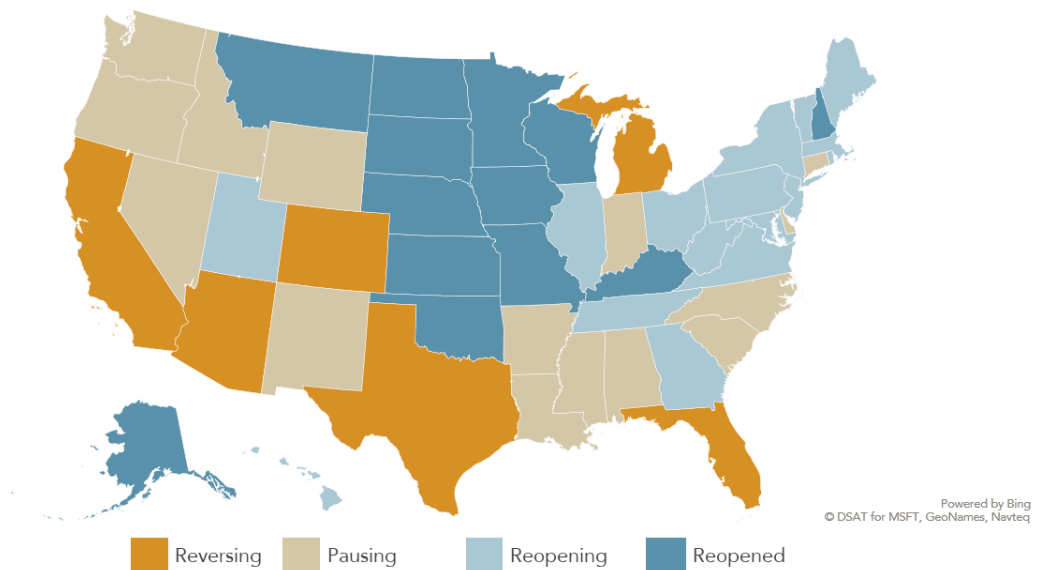
U.S. Economy

- Consumption and employment have improved considerably towards the end of the quarter, with retail sales jumping by 17.7% and 7.5% in May and June, respectively, while the unemployment rate fell to 11.1%, down from its peak of 14.7%.
- Further economic recovery likely hinges on the continued reopening of the economy. As some states have paused their respective reopening plans, more lockdowns in the second half of the year seem possible amid a continued rise in confirmed COVID-19 cases across the U.S.

U.S. Economy: Retail Sales and Unemployment Rate



U.S. Economy: Re-opening Across the Country

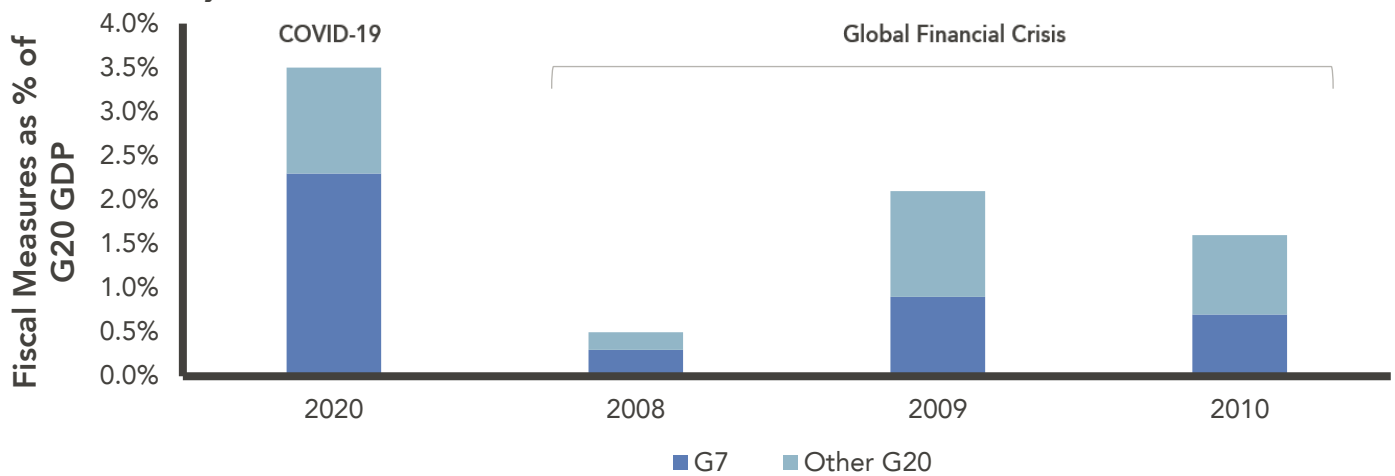


Sources: Refinitiv and New York Times.

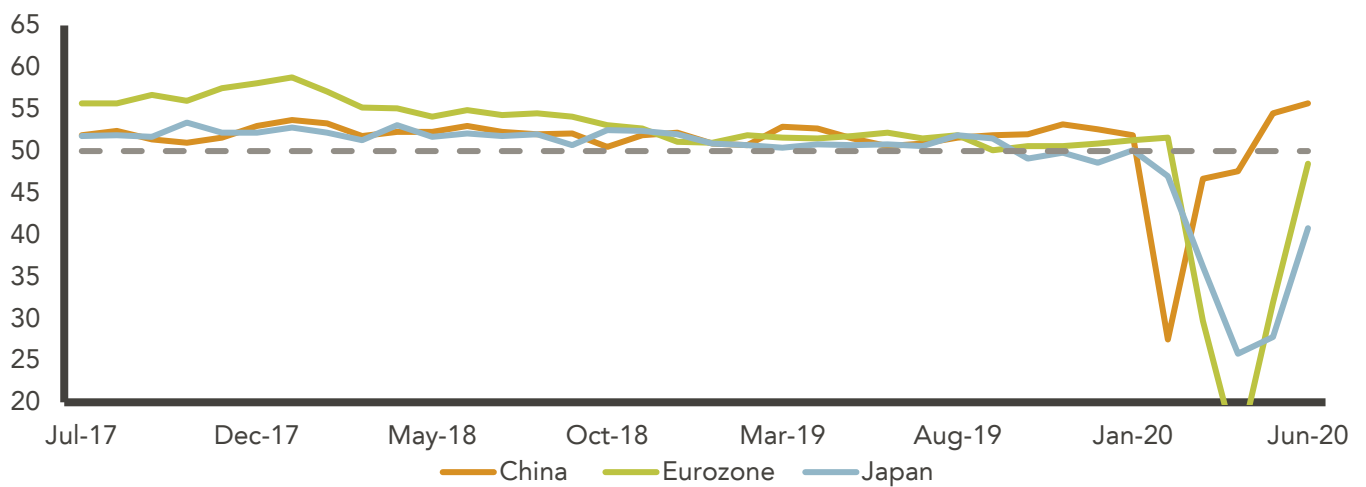
Global Economy

- Growth outside the U.S. is experiencing a historic contraction as well. As in the U.S., global policymakers have implemented large-scale stimulus programs to combat the economic downturn.
- According to calculations by the IMF, fiscal measures enacted thus far dwarf the response seen in 2008 and are nearly as large as the cumulative measures implemented in 2008-2010 (as a % of GDP).
- Amid stimulus measures, along with steady re-opening, current economic conditions have improved across the globe. Notably, China has seen economic data has rebound earlier and more strongly than elsewhere.

Global Economy: Fiscal Stimulus



Global Economy: Composite PMIs

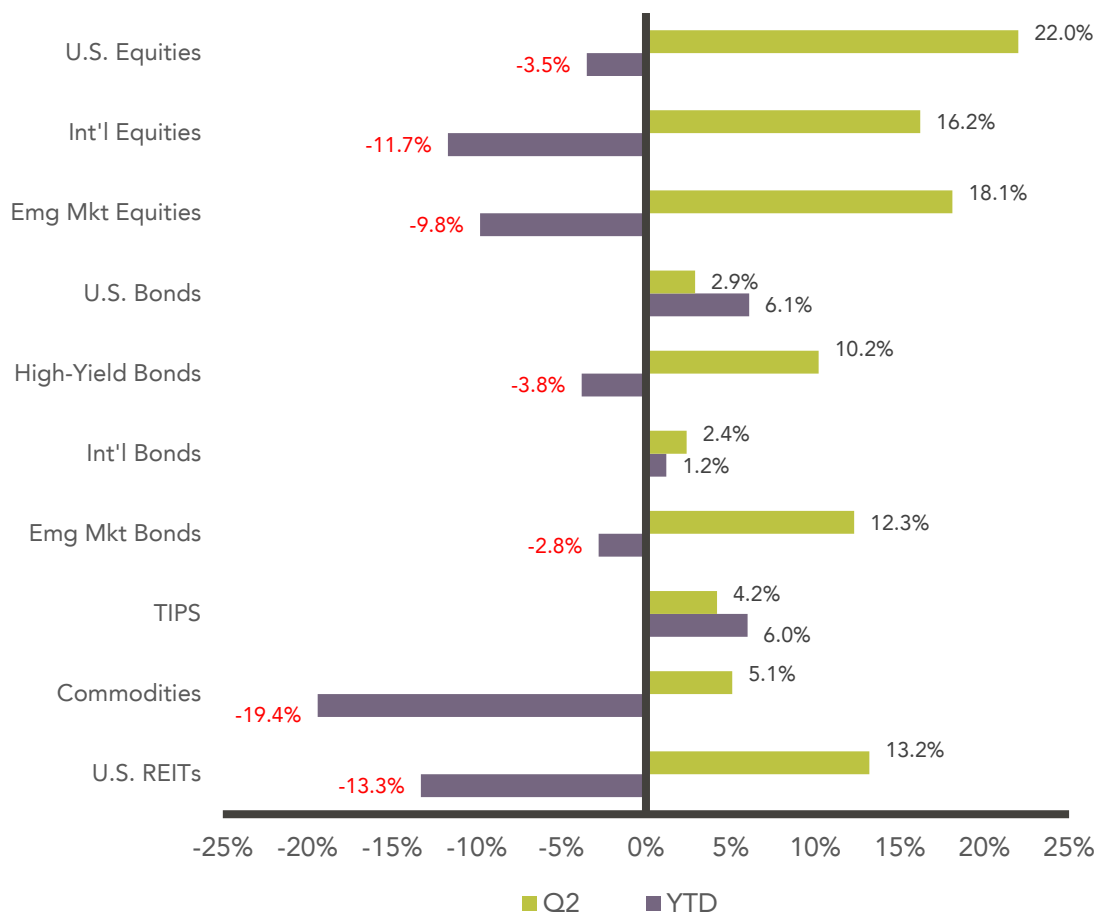


Sources: IMF Fiscal Monitor, April 2020 and Bloomberg.

Global Asset Class Performance

- Global equities** rallied sharply in the second quarter, recouping much of the losses sustained in Q1, amid historic fiscal and monetary stimulus and the possibility of a strong economic rebound in the back half of the year. U.S. equities (+22.0%) beat their international developed (+16.2%) and emerging market counterparts (+18.1%) due in large part to outperformance by a handful of large-cap growth stocks. The U.S. dollar, meanwhile, weakened during the quarter, adding more than two percentage points to Q2 international equity (including emerging markets) returns.
- Fixed income** markets were comfortably in the black across the risk spectrum. Core bonds returned 2.9% in Q2 as the U.S. 10-year Treasury yield remained near historic lows, while spreads for investment-grade debt narrowed. High yield bonds and bank loans, meanwhile, posted strong returns, as spreads decreased considerably, aided by a new Federal Reserve program that allows the Fed to acquire below investment grade debt in the secondary market.
- Inflation-sensitive assets** also posted solid results for the quarter. TIPS were in the black, outperforming their nominal government bond counterparts. REITs returned more than 13% but lagged the broader equity markets amid continued concerns over property values and tenant rent relief, amongst other issues. Finally, commodities gained ground as well, thanks in large part to a rebound in oil prices.

Asset Class Returns: Select Asset Class Performance

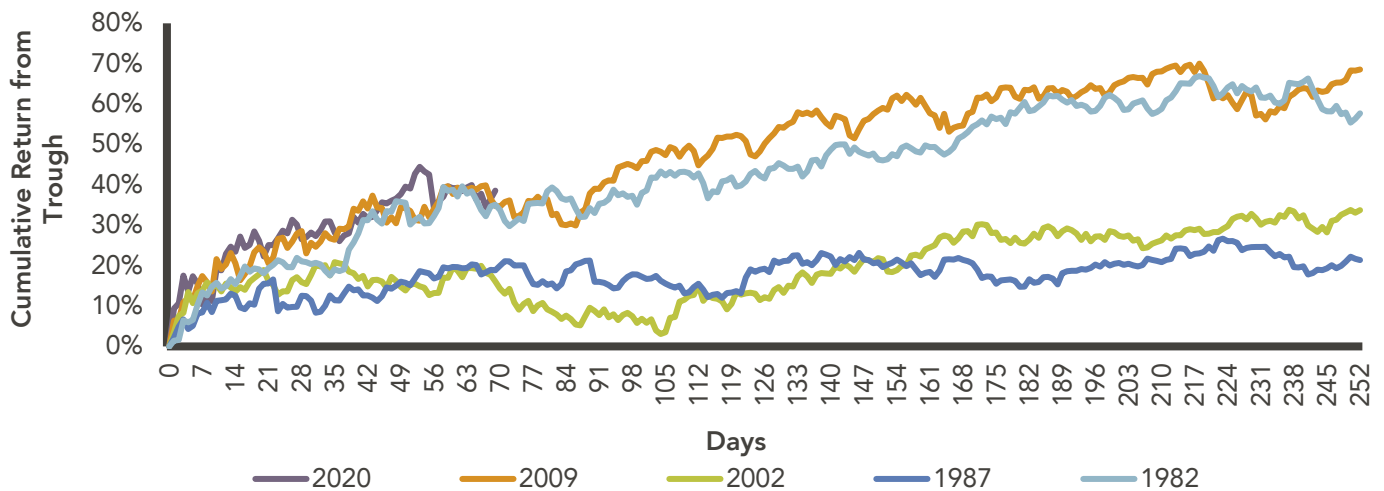


Source: Markov Processes International

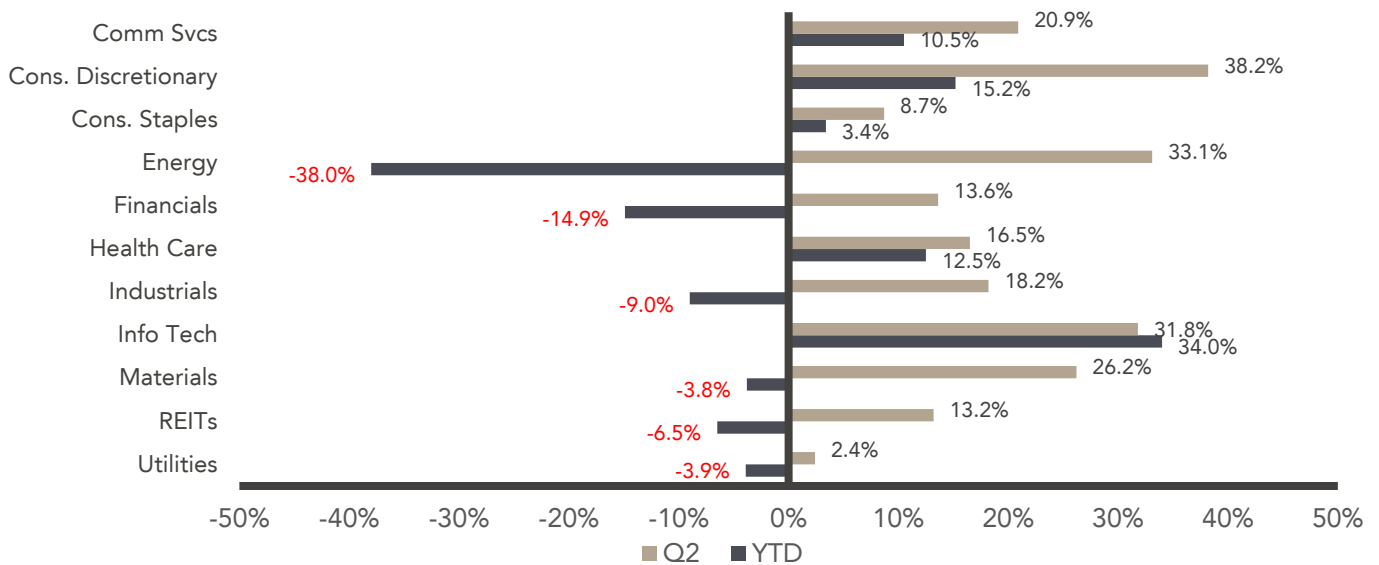
U.S. Equity Markets

- U.S. equity markets saw a strong rebound in Q2, with the S&P 500 posting its best quarterly return since 1998. The index finished the quarter up nearly 39% from its March 23rd bear market low, which is in line with the rallies in 2009 and 1982.
- All sectors finished the quarter in the black, with more cyclical areas generally outperforming their more defensive counterparts. Consumer discretionary (+38.2%) led the way, while energy (+33.1%) and information technology (+31.8%) were also among the best-performing sectors.
- Looking at the broad market, growth stocks bested value stocks, outperforming across the capitalization spectrum. Small-cap equities, meanwhile, outperformed mid- and large-cap stocks.

U.S. Equity Markets: 1-Year Post Bear Market Returns



U.S. Equity Markets: Sector Returns

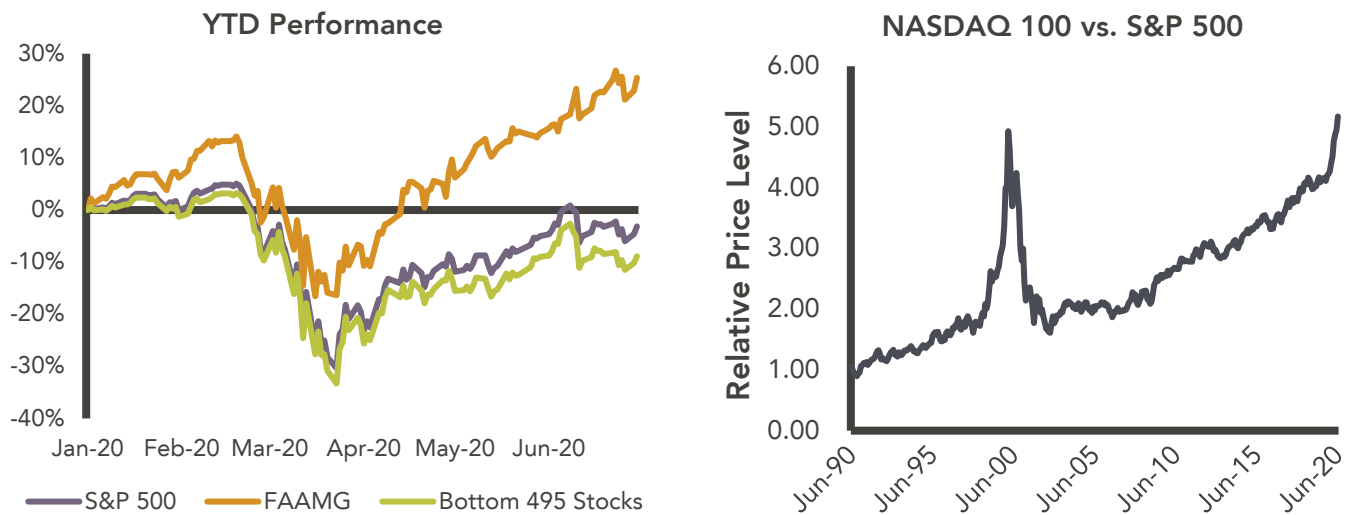


Sources: Bloomberg and Markov Processes International.

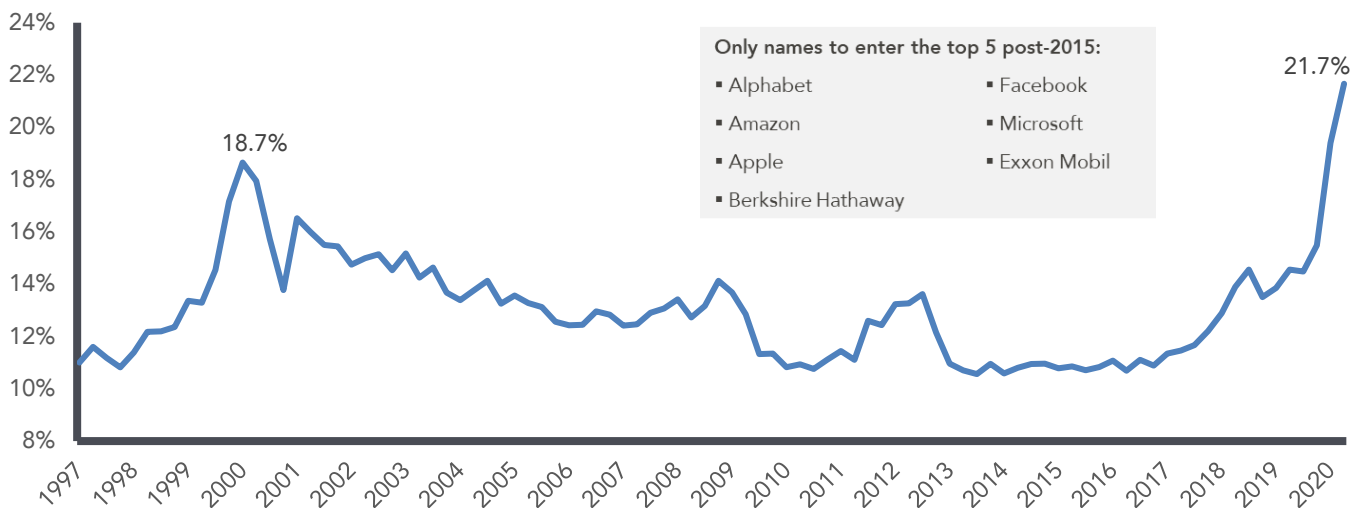
U.S. Equity Markets

- The U.S equity market has been extremely narrow in 2020. Year-to-date, only 136 stocks have positive returns, while the remaining 350+ are down by an average of more than 22%. Further, the largest 5 stocks (FAAMG) have returned more than 25%, while the remaining 495 stocks in the S&P 500 are down by nearly 10%.
- The outperformance of these 5 stocks, which are growth names, has driven the relative price performance of the NASDAQ 100 (a proxy for large-cap growth stocks, particularly information technology) vs. the S&P 500 Index above levels witnessed at the height of the tech bubble in the early 2000s.
- These 5 stocks now account for nearly 22% of the S&P 500, leaving the index at its most concentrated levels since at least 1997.

U.S. Equity Markets: YTD Performance of Largest 5 Stocks and NASDAQ 100 vs S&P 500



U.S. Equity Markets: Market Concentration

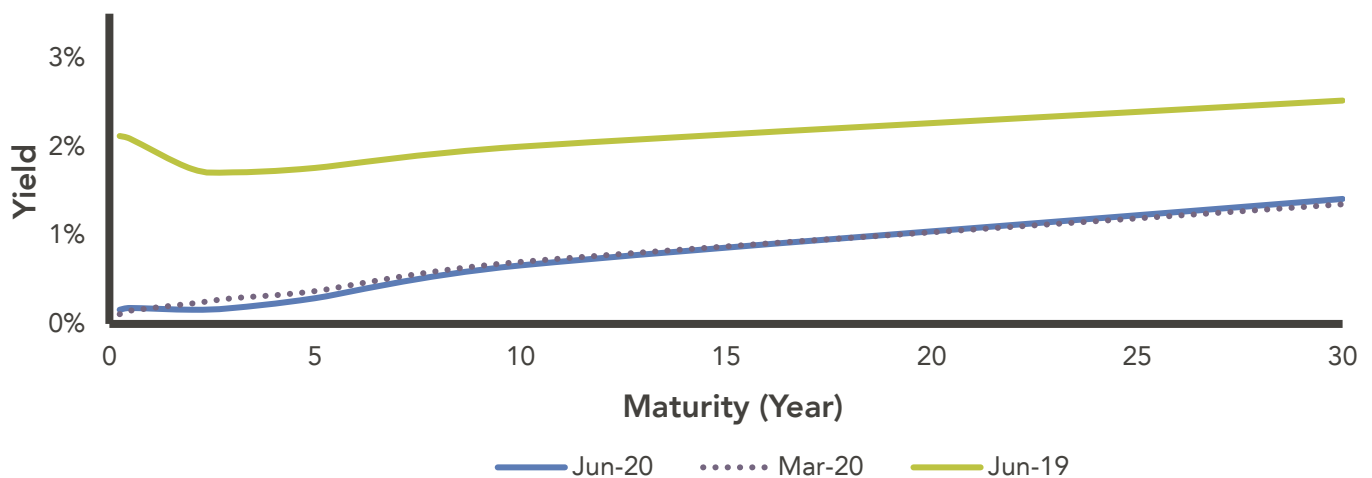


Sources: Factset and Refinitiv. FAAMG represents Facebook, Apple, Amazon, Microsoft, and Google (parent company "Alphabet")

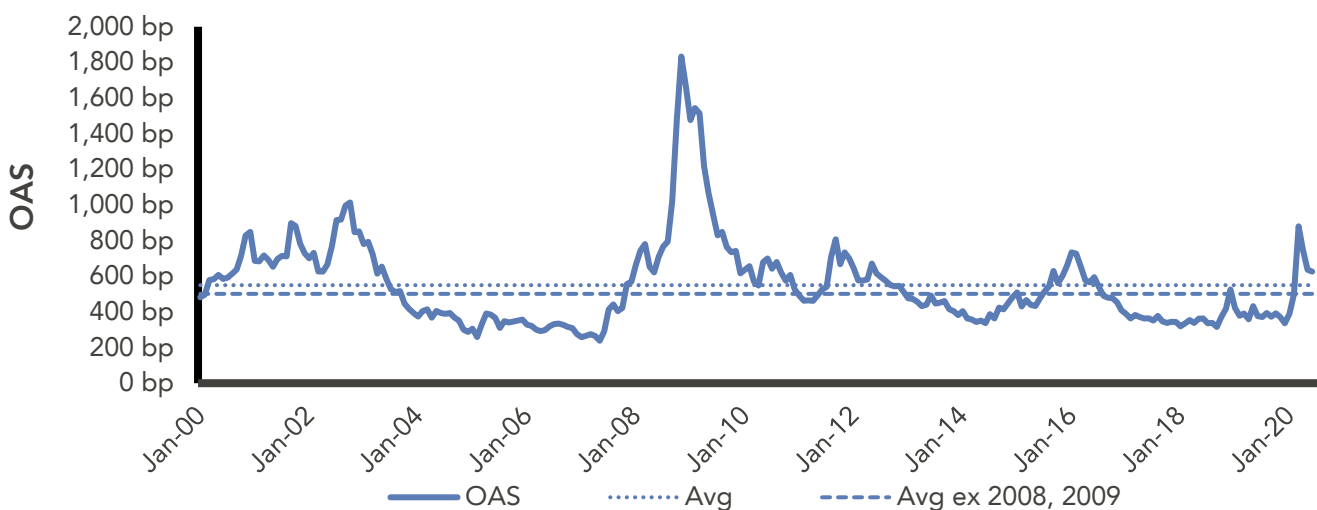
U.S. Fixed Income

- Interest rates remained relatively stable across the Treasury curve in Q2, despite the strong reversal in equity market sentiment.
- With the economy operating well below its potential and a jump in the unemployment rate, the Federal Reserve announced its intention to keep short-term interest rates near zero through 2022.
- Sectors with more credit risk saw notable outperformance relative to treasuries. High-yield bonds and bank loans, for example, saw strong gains, as spreads narrowed amid a favorable market environment and new Federal Reserve programs intended to support the below-investment grade bonds.

U.S. Fixed Income: Yield Curve



U.S. Fixed Income: High Yield Spread



Sources: Bloomberg Barclays and the Federal Reserve.

Global Index Returns (%)

U.S. EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	20.5	(3.1)	7.5	10.7	10.7	14.0
Russell 3000 Index	22.0	(3.5)	6.5	10.0	10.0	13.7
Russell 3000 Growth Index	28.0	9.0	21.9	18.2	15.2	16.9
Russell 3000 Value Index	14.6	(16.7)	(9.4)	1.4	4.4	10.2
Russell TOP 200 Index	20.9	(0.5)	11.2	12.5	11.9	14.6
Russell TOP 200 Growth Index	27.2	11.3	26.4	20.1	17.3	18.0
Russell TOP 200 Value Index	11.7	(15.3)	(7.3)	3.0	5.3	10.5
Russell 1000 Index	21.8	(2.8)	7.5	10.6	10.5	14.0
Russell 1000 Growth Index	27.8	9.8	23.3	19.0	15.9	17.2
Russell 1000 Value Index	14.3	(16.3)	(8.8)	1.8	4.6	10.4
Russell Mid-Cap Index	24.6	(9.1)	(2.2)	5.8	6.8	12.3
Russell Mid-Cap Growth Index	30.3	4.2	11.9	14.8	11.6	15.1
Russell Mid-Cap Value Index	19.9	(18.1)	(11.8)	(0.5)	3.3	10.3
Russell 2000 Index	25.4	(13.0)	(6.6)	2.0	4.3	10.5
Russell 2000 Growth Index	30.6	(3.1)	3.5	7.9	6.9	12.9
Russell 2000 Value Index	18.9	(23.5)	(17.5)	(4.3)	1.3	7.8

U.S. EQUITY BY SECTOR	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Communication Services	20.9	(0.4)	10.5	10.7	8.7	11.4
Consumer Discretionary	38.2	8.4	15.2	15.0	12.5	17.8
Consumer Staples	8.7	(6.0)	3.4	4.8	6.8	11.8
Energy	33.1	(36.4)	(38.0)	(14.1)	(11.1)	(1.1)
Financials	13.6	(24.0)	(14.9)	(0.6)	5.2	9.6
Health Care	16.5	1.2	12.5	11.2	8.4	16.3
Industrials	18.2	(14.7)	(9.0)	2.3	6.6	12.0
Information Technology	31.8	14.6	34.0	26.0	22.4	20.1
Materials	26.2	(9.1)	(3.8)	1.7	4.7	9.6
Real Estate	13.2	(13.2)	(6.5)	3.5	6.5	10.2
Utilities	2.4	(12.0)	(3.9)	6.1	10.2	11.4

INT'L/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	14.9	(11.3)	(5.1)	0.8	2.1	5.7
MSCI EAFE Growth (Net)	16.9	(3.5)	4.2	5.9	5.5	7.8
MSCI EAFE Value (Net)	12.4	(19.3)	(14.5)	(4.4)	(1.6)	3.5
MSCI EAFE Small Cap (Net)	19.9	(13.1)	(3.5)	0.5	3.8	8.0
MSCI AC World Index (Net)	19.2	(6.3)	2.1	6.1	6.5	9.2
MSCI AC World Index Growth (Net)	25.1	5.5	16.6	13.2	10.8	12.0
MSCI AC World Index Value (Net)	12.7	(17.8)	(11.8)	(1.0)	1.9	6.1
MSCI Europe ex UK (Net)	17.7	(9.1)	(3.0)	1.3	2.9	6.2
MSCI United Kingdom (Net)	7.8	(23.3)	(17.7)	(3.9)	(2.5)	3.9
MSCI Pacific ex Japan (Net)	20.2	(13.0)	(12.7)	0.8	2.7	5.6
MSCI Japan (Net)	11.6	(7.1)	3.1	3.0	3.4	6.1
MSCI Emerging Markets (Net)	18.1	(9.8)	(3.4)	1.9	2.9	3.3

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.0	0.6	1.6	1.8	1.2	0.6
Barclays Intermediate Gov't./Credit	2.8	5.3	7.1	4.4	3.5	3.1
Barclays Aggregate Bond	2.9	6.1	8.7	5.3	4.3	3.8
Barclays Short Government	0.1	1.7	2.9	2.4	1.6	1.0
Barclays Intermediate Government	0.5	5.8	7.0	4.1	3.0	2.5
Barclays Long Government	0.3	21.0	25.1	12.0	9.2	7.7
Barclays Investment Grade Corp.	9.0	5.0	9.5	6.3	5.8	5.5
Barclays High Yield Corp. Bond	10.2	(3.8)	0.0	3.3	4.8	6.7
JPMorgan Global ex US Bond	2.4	1.2	1.1	2.9	3.4	1.8
JPMorgan Emerging Market Bond	12.3	(2.8)	0.5	3.6	5.3	6.0

INFLATION SENSITIVE	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Price Index	(0.3)	(0.5)	0.7	1.8	1.6	1.8
BC TIPS	4.2	6.0	8.3	5.0	3.7	3.5
Commodities	5.1	(19.4)	(17.4)	(6.1)	(7.7)	(5.8)
Gold	12.1	17.1	25.7	12.2	8.1	3.0
REITs	13.2	(13.3)	(6.5)	3.5	6.6	10.4
FTSE EPRA/NAREIT Global REITs	10.5	(23.1)	(18.0)	(2.5)	0.9	6.6
NCREIF ODCE*	(1.8)	(1.1)	1.3	4.7	6.3	9.8
NCREIF Farmland**	(0.1)	(0.1)	4.0	5.7	6.6	10.9
NCREIF Timberland**	0.1	0.1	1.3	2.5	2.8	4.5

*Data are preliminary.

**Data are as of March 31, 2020.

PREPARED BY MARQUETTE ASSOCIATES

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Portfolio Overview

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Observations

- Q2-20 Investment Returns:
 - Police Pension Plan: Gain: \$2.1M; 13.7% (Rank: 26th); Benchmark: 14.4%
 - Non-Uniform Pension Plan: Gain: \$693K; 12.4% (Rank: 51st); Benchmark: 13.2%
- Positive Attribution for the quarter from:
 - Fixed income
 - Defensive equity
 - Real estate
- Negative Attribution for the quarter from:
 - Defensive high quality and low volatility equities
 - Treasuries
 - Underweight equity target at beginning of the quarter
- Since Inception (November 1, 2014):
 - Police Pension Plan Gain: \$4.5M
 - Police Pension Plan Return: 6.1% (Rank: 34th); Benchmark: 6.2%
 - Non-Uniform Pension Plan Gain: \$1.9M
 - Non-Uniform Pension Plan Return: 6.5% (Rank: 15th); Benchmark: 6.5%
 - Lower volatility and downside capture
- Lower investment management fees: 0.39% (Police); 0.35% (Non-Uniform)

Looking Ahead

- Restructured portfolio
- Review asset allocation and potential to de-risk
 - Consider global infrastructure

Police Pension Plan

As of June 30, 2020

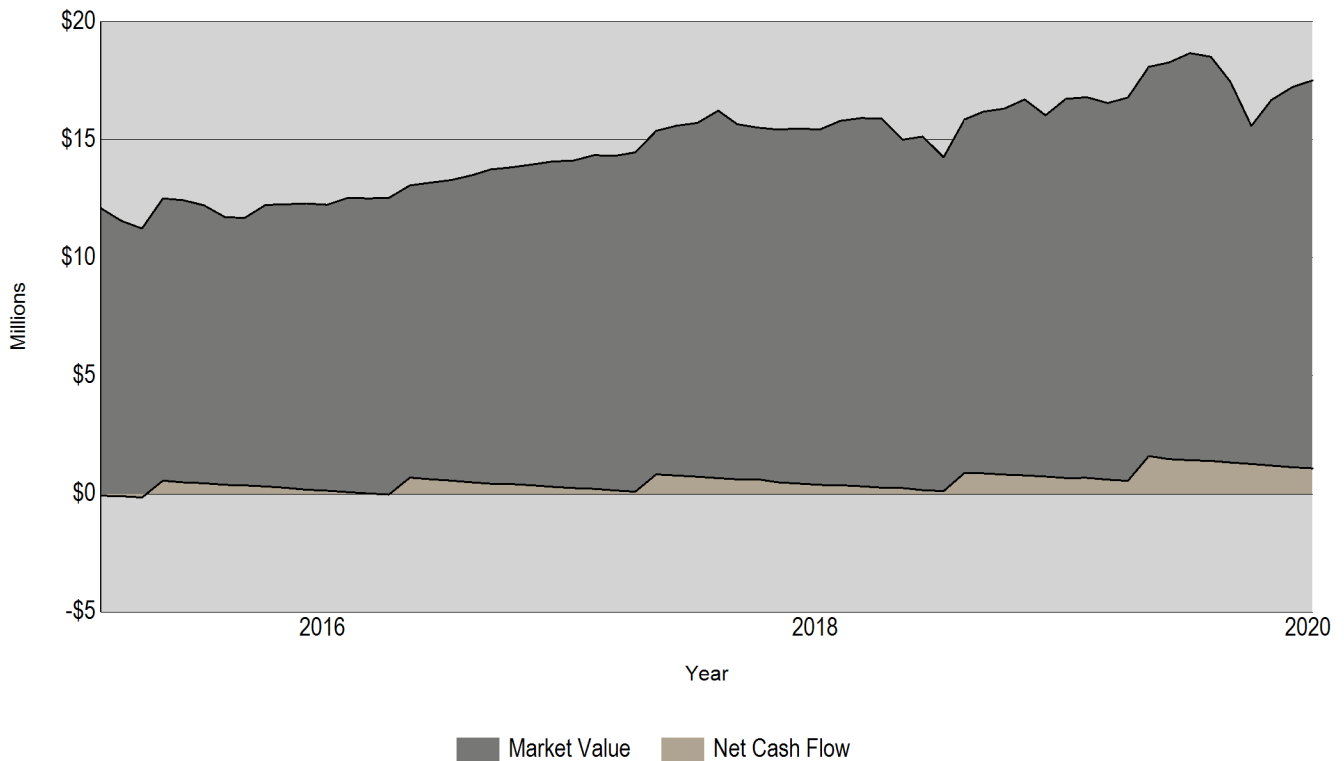
Market Value History

Market Value: \$17.5 Million and 100.0% of Fund

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Since 11/1/14
Beginning Market Value	\$15,590,277	\$18,671,449	\$16,732,245	\$14,118,115	\$12,044,385	\$12,033,064
Contributions	\$30,516	\$112,201	\$1,455,326	\$3,723,889	\$5,495,471	\$5,601,125
Withdrawals	-\$199,387	-\$420,246	-\$974,535	-\$2,687,813	-\$4,183,490	-\$4,622,355
Net Cash Flow	-\$168,872	-\$308,044	\$480,791	\$1,036,076	\$1,311,981	\$978,770
Net Investment Change	\$2,099,680	-\$842,320	\$308,048	\$2,366,893	\$4,164,719	\$4,509,250
Ending Market Value	\$17,521,085	\$17,521,085	\$17,521,085	\$17,521,085	\$17,521,085	\$17,521,085

Market Value History 5 Years Ending June 30, 2020



Non-Uniform Pension Plan

As of June 30, 2020

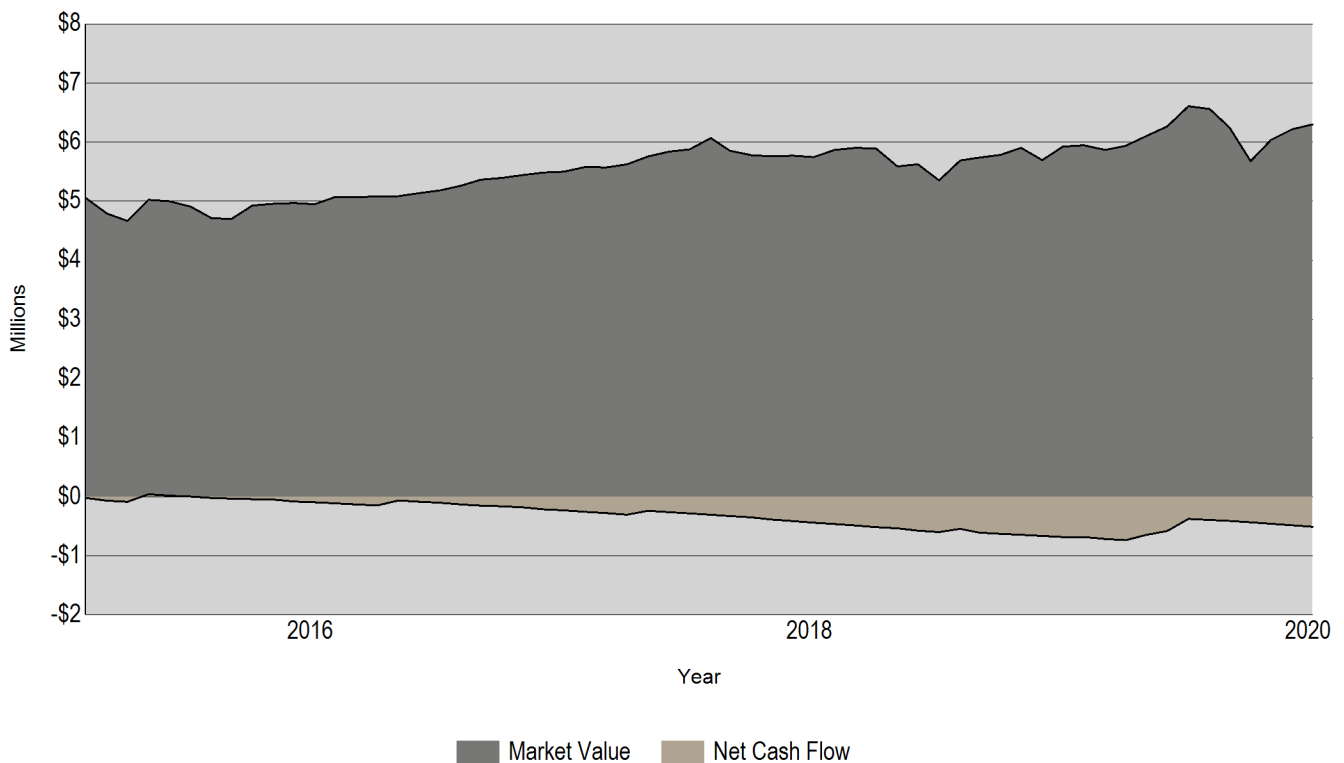
Market Value History

Market Value: \$6.3 Million and 100.0% of Fund

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Since 11/1/14
Beginning Market Value	\$5,676,503	\$6,606,215	\$5,922,578	\$5,498,996	\$5,020,858	\$5,013,056
Contributions	\$4,990	\$33,132	\$531,137	\$779,314	\$1,095,331	\$1,123,033
Withdrawals	-\$74,918	-\$155,474	-\$334,564	-\$990,290	-\$1,526,709	-\$1,689,907
Net Cash Flow	-\$69,928	-\$122,342	\$196,572	-\$210,977	-\$431,378	-\$566,874
Net Investment Change	\$693,031	-\$184,266	\$180,456	\$1,011,587	\$1,710,126	\$1,853,425
Ending Market Value	\$6,299,607	\$6,299,607	\$6,299,607	\$6,299,607	\$6,299,607	\$6,299,607

Market Value History
5 Years Ending June 30, 2020



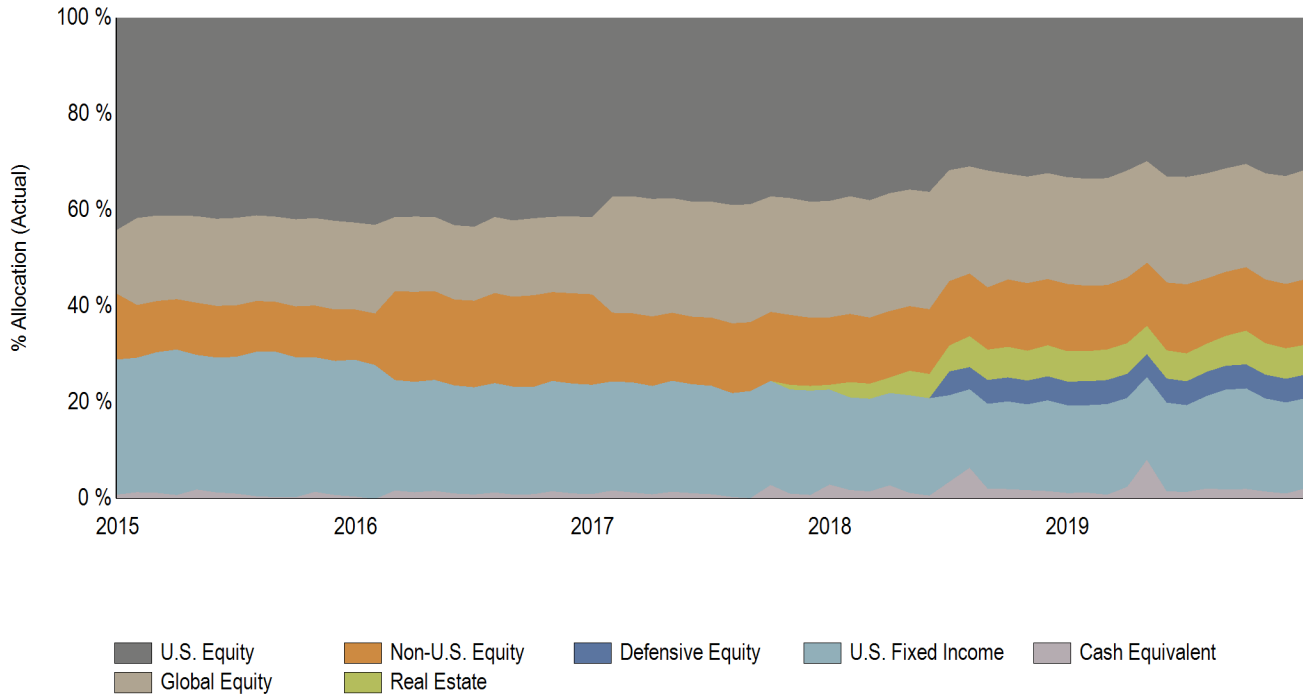
Police Pension Plan

As of June 30, 2020

Asset Allocation Summary

Market Value: \$17.5 Million and 100.0% of Fund

Asset Allocation History
5 Years Ending June 30, 2020



	Market Value	% of Portfolio	Policy %	Policy Difference
Total Fund Composite	17,521,085	100.0	100.0	0.0
Total Equity Composite	11,899,290	67.9	68.0	-0.1
U.S. Equity Composite	5,521,129	31.5	32.0	-0.5
Vanguard S&P 500 Index	2,199,430	12.6	12.5	0.1
Fidelity 500 Index Fund	960,068	5.5	5.0	0.5
Vanguard Dividend Growth	866,182	4.9	5.0	-0.1
Eaton Vance Atlanta SMID	772,573	4.4	5.0	-0.6
Vanguard Small-Cap Value	722,877	4.1	4.0	0.1
Global Equity Composite	3,991,150	22.8	22.0	0.8
Artisan Global Opportunities	1,237,644	7.1	6.0	1.1
Dodge & Cox Global	1,347,234	7.7	8.0	-0.3
MFS Low Volatility Global Equity	1,406,272	8.0	8.0	0.0
Non-U.S. Equity Composite	2,387,011	13.6	14.0	-0.4
Vanguard FTSE All-World ex-US Index	1,293,296	7.4	7.5	-0.1
Hartford Schroder Int'l Multi-Cap Value	1,093,715	6.2	6.0	0.2
Real Estate Composite	1,089,138	6.2	7.0	-0.8
Deutsche RREEF America REIT II	1,089,138	6.2	7.0	-0.8
Defensive Equity Composite	861,346	4.9	5.0	-0.1
Parametric Volatility Risk Premium- Defensive	861,346	4.9	5.0	-0.1
U.S. Fixed Income Composite	3,283,275	18.7	18.0	0.7
Fidelity Intern. Treasury Bond Index	1,476,592	8.4	8.0	0.4
Lord Abbett Short Duration Income	812,429	4.6	4.5	0.1
Vanguard Short-Term Corporate Bond	721,314	4.1	4.0	0.1
Chartwell Short Duration High Yield	272,940	1.6	1.5	0.1
Cash Equivalents Composite	388,037	2.2	2.0	0.2
First American Gov't Obligations	388,037	2.2	2.0	0.2

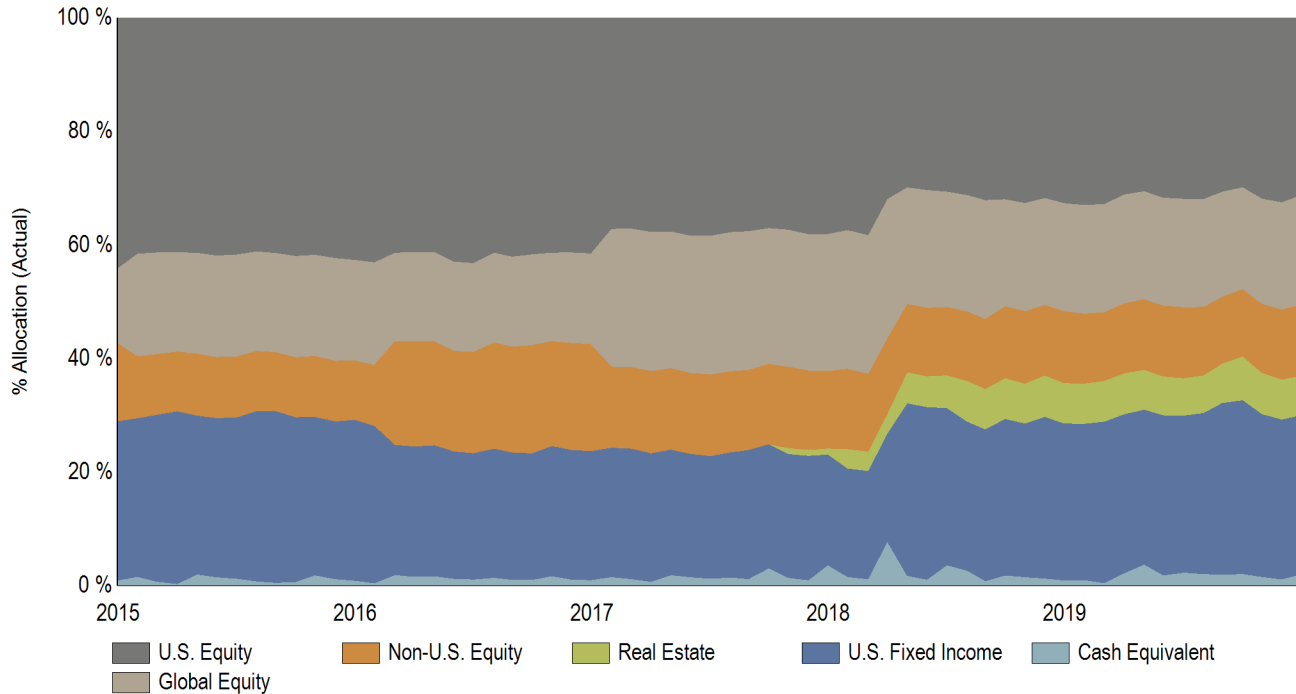
Non-Uniform Pension Plan

As of June 30, 2020

Asset Allocation Summary

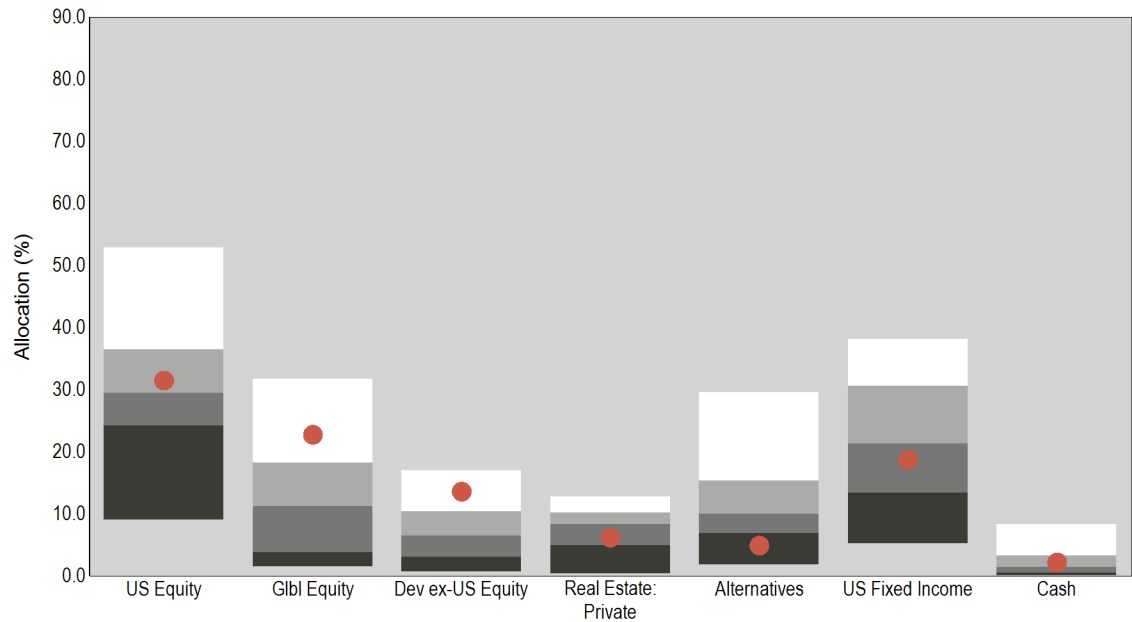
Market Value: \$6.3 Million and 100.0% of Fund

Asset Allocation History 5 Years Ending June 30, 2020



	Market Value	% of Portfolio	Policy %	Policy Difference
Total Fund Composite	6,299,607	100.0	100.0	0.0
Total Equity Composite	3,967,981	63.0	63.0	0.0
U.S. Equity Composite	1,961,645	31.1	31.5	-0.4
Vanguard S&P 500 Index	826,388	13.1	13.5	-0.4
Fidelity 500 Index Fund	326,443	5.2	5.0	0.2
Vanguard Dividend Growth	323,696	5.1	5.0	0.1
Eaton Vance Atlanta SMID	242,993	3.9	4.0	-0.1
Vanguard Small-Cap Value	242,144	3.8	4.0	-0.2
Global Equity Composite	1,213,389	19.3	19.0	0.3
Artisan Global Opportunities	382,196	6.1	5.0	1.1
Dodge & Cox Global	379,440	6.0	7.0	-1.0
MFS Low Volatility Global Equity	451,754	7.2	7.0	0.2
Non-U.S. Equity Composite	792,947	12.6	12.5	0.1
Vanguard FTSE All-World ex-US Index	461,360	7.3	7.0	0.3
Hartford Schroder Int'l Multi-Cap Value	331,587	5.3	5.5	-0.2
Real Estate Composite	435,655	6.9	7.0	-0.1
Deutsche RREEF America REIT II	435,655	6.9	7.0	-0.1
U.S. Fixed Income Composite	1,765,540	28.0	28.0	0.0
Fidelity Interim. Treasury Bond Index	822,769	13.1	13.0	0.1
Lord Abbett Short Duration Income	408,285	6.5	6.5	0.0
Vanguard Short-Term Corporate Bond	375,684	6.0	6.0	0.0
Chartwell Short Duration High Yield	158,801	2.5	2.5	0.0
MainStay High Yield Corporate Bond	0	0.0	0.0	0.0
Cash Equivalents Composite	130,431	2.1	2.0	0.1
First American Gov't Obligations	130,431	2.1	2.0	0.1

Total Plan Allocation vs. InvMetrics Public DB Gross



Allocation (Rank)

5th Percentile	52.9	31.8	17.1	12.8	29.6	38.2	8.3
25th Percentile	36.5	18.2	10.4	10.2	15.4	30.6	3.3
Median	29.5	11.3	6.5	8.4	10.0	21.4	1.5
75th Percentile	24.2	3.8	3.1	5.0	7.0	13.4	0.5
95th Percentile	9.0	1.5	0.7	0.4	1.9	5.3	0.1
# of Portfolios	150	78	88	115	138	132	208
● Total Fund Composite	31.5 (41)	22.8 (15)	13.6 (16)	6.2 (66)	4.9 (87)	18.7 (59)	2.2 (33)

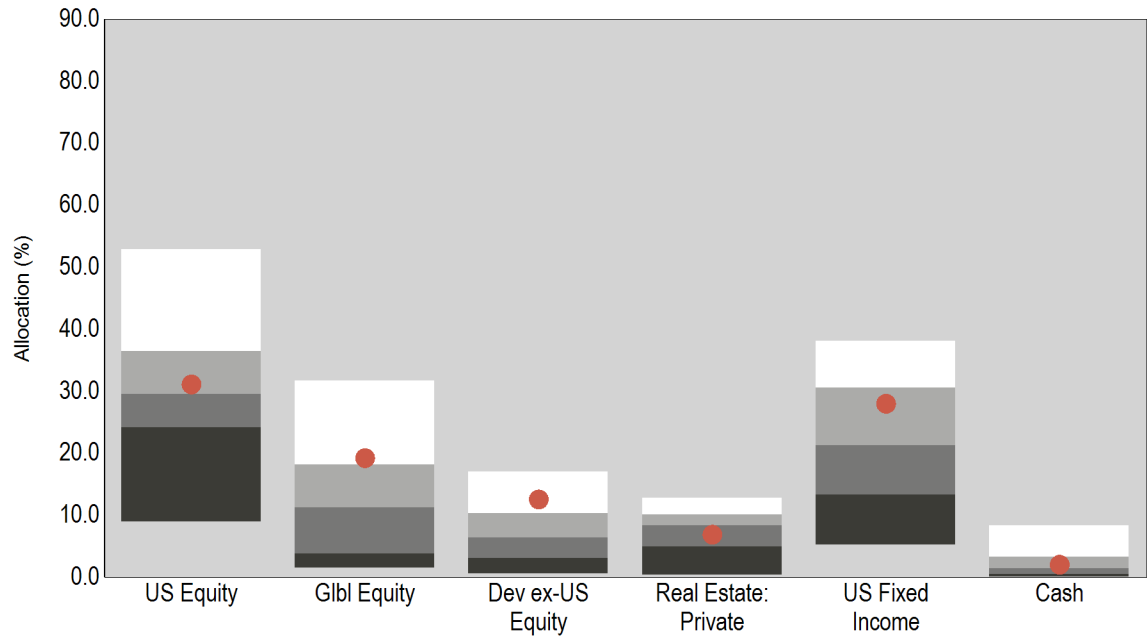
Non-Uniform Pension Plan

As of June 30, 2020

Asset Allocation Summary

Market Value: \$6.3 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB Gross



Allocation (Rank)

5th Percentile	52.9	31.8	17.1	12.8	38.2	8.3						
25th Percentile	36.5	18.2	10.4	10.2	30.6	3.3						
Median	29.5	11.3	6.5	8.4	21.4	1.5						
75th Percentile	24.2	3.8	3.1	5.0	13.4	0.5						
95th Percentile	9.0	1.5	0.7	0.4	5.3	0.1						
# of Portfolios	150	78	88	115	132	208						
● Total Fund Composite	31.1	(42)	19.3	(17)	12.6	(18)	6.9	(61)	28.0	(28)	2.1	(37)

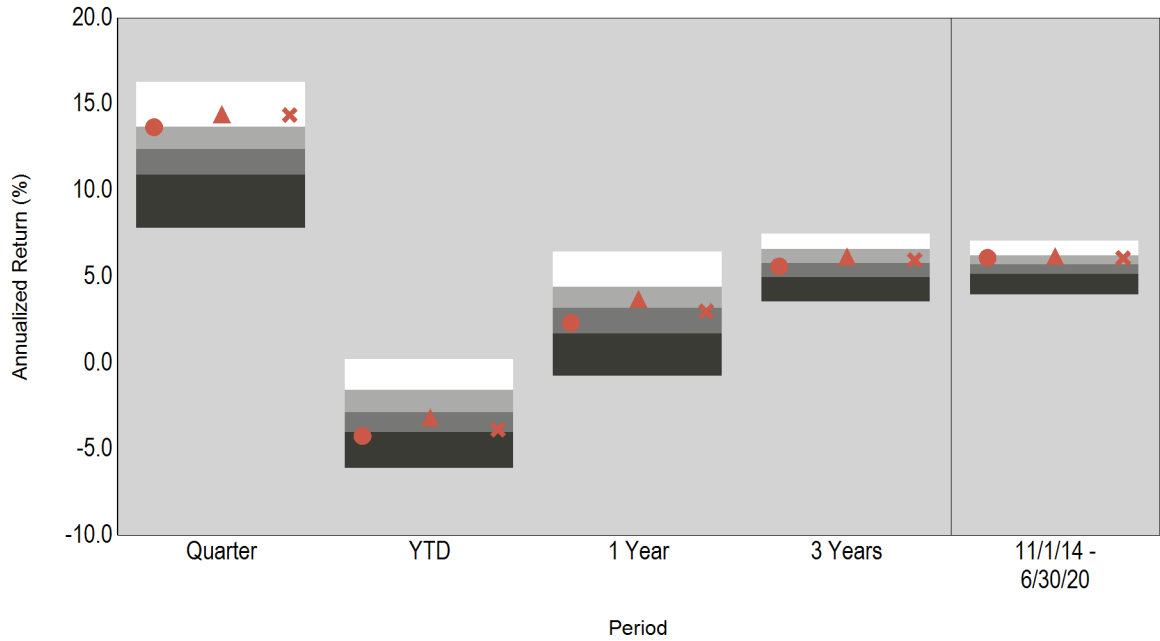
Police Pension Plan

As of June 30, 2020

Annualized Performance (Gross)

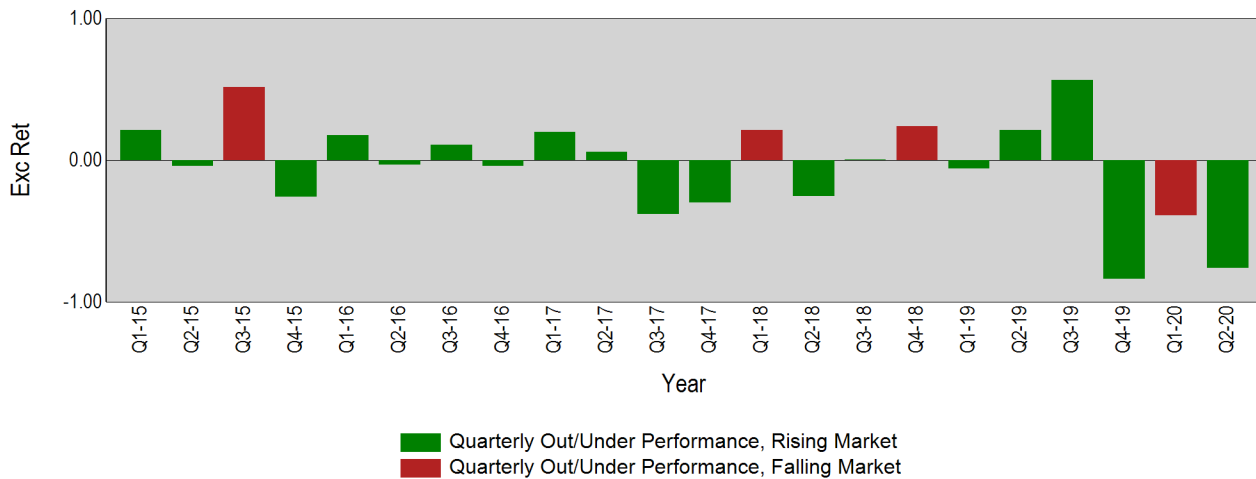
Market Value: \$17.5 Million and 100.0% of Fund

InvMetrics Public DB Gross Return Comparison



	Return (Rank)				
	Quarter	YTD	1 Year	3 Years	11/1/14 - 6/30/20
5th Percentile	16.3	0.2	6.4	7.5	7.1
25th Percentile	13.7	-1.6	4.4	6.6	6.2
Median	12.4	-2.9	3.2	5.8	5.7
75th Percentile	10.9	-4.0	1.7	4.9	5.2
95th Percentile	7.8	-6.1	-0.8	3.6	3.9
# of Portfolios	315	312	310	298	285
● Total Fund Composite	13.7 (26)	-4.2 (80)	2.3 (66)	5.6 (55)	6.1 (34)
▲ Policy Index	14.4 (19)	-3.1 (58)	3.7 (41)	6.2 (35)	6.2 (28)
✕ Policy Index (CBOE)	14.4 (19)	-3.9 (74)	3.0 (53)	6.0 (44)	6.1 (35)

Quarterly Excess Performance - Gross



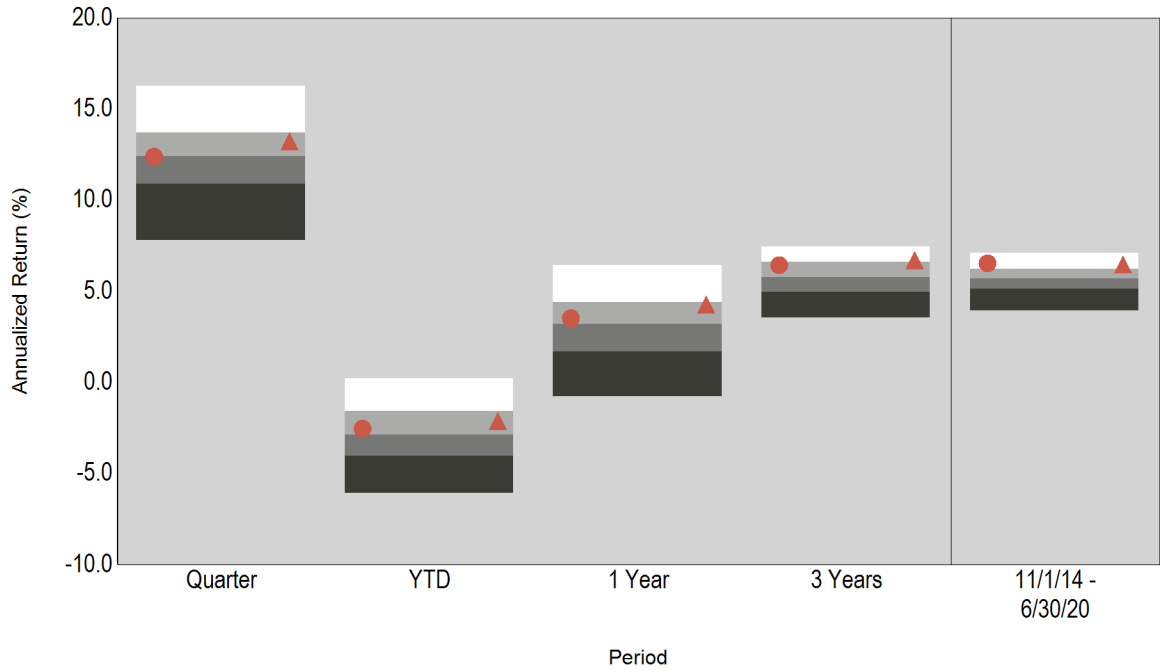
Non-Uniform Pension Plan

As of June 30, 2020

Annualized Performance (Gross)

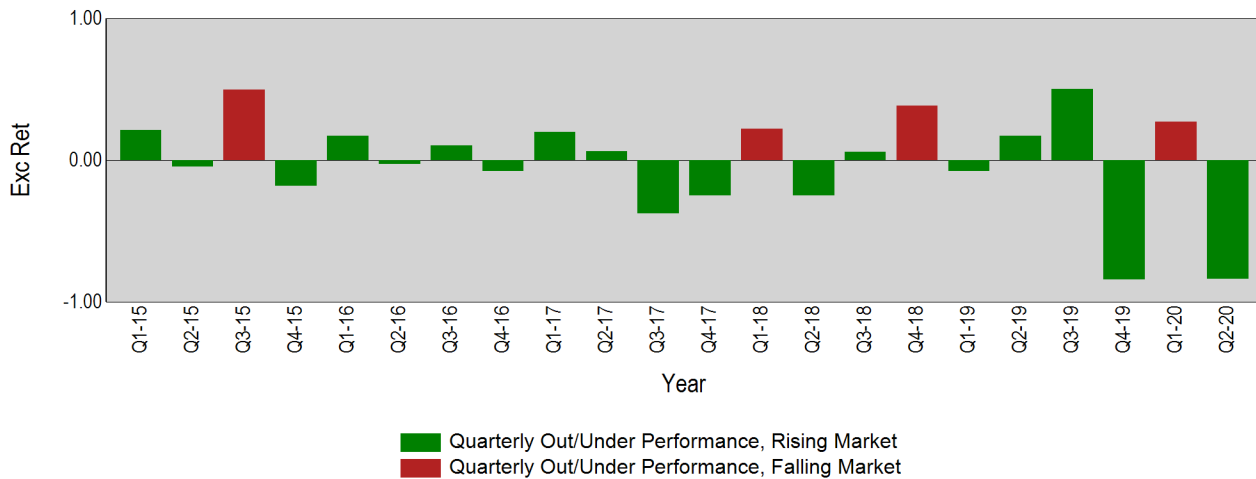
Market Value: \$6.3 Million and 100.0% of Fund

InvMetrics Public DB Gross Return Comparison



	Return (Rank)					
5th Percentile	16.3	0.2	6.4	7.5	7.1	
25th Percentile	13.7	-1.6	4.4	6.6	6.2	
Median	12.4	-2.9	3.2	5.8	5.7	
75th Percentile	10.9	-4.0	1.7	4.9	5.2	
95th Percentile	7.8	-6.1	-0.8	3.6	3.9	
# of Portfolios	315	312	310	298	285	
● Total Fund Composite	12.4 (51)	-2.5 (45)	3.5 (44)	6.4 (28)	6.5 (15)	
▲ Policy Index	13.2 (32)	-2.1 (39)	4.3 (26)	6.7 (22)	6.5 (18)	

Quarterly Excess Performance - Gross



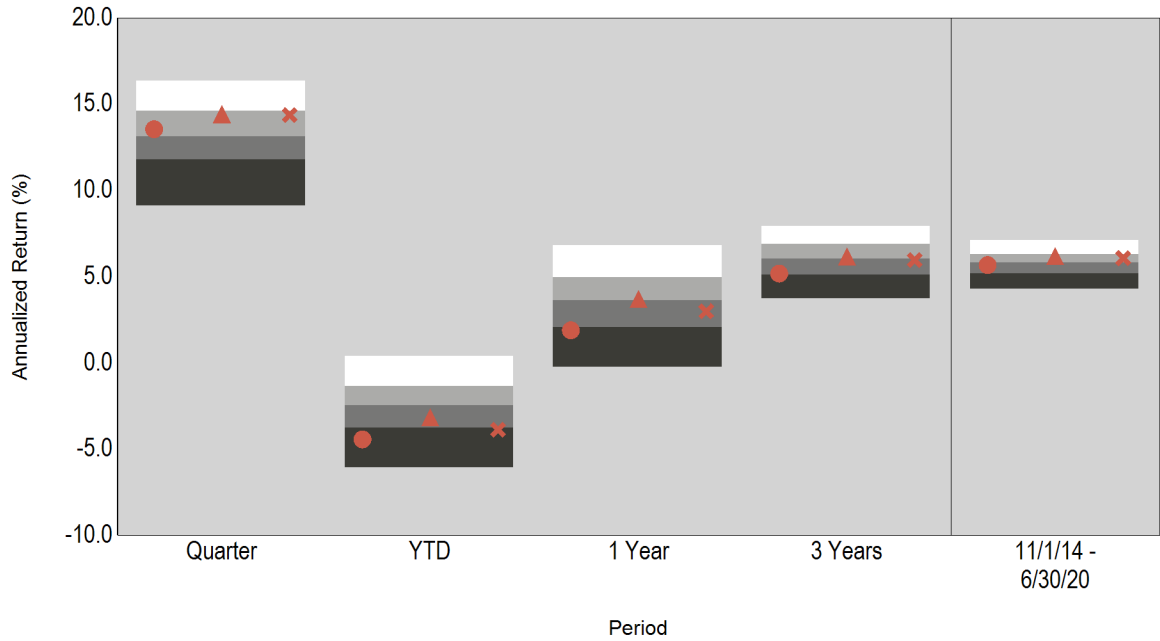
Police Pension Plan

As of June 30, 2020

Annualized Performance (Net)

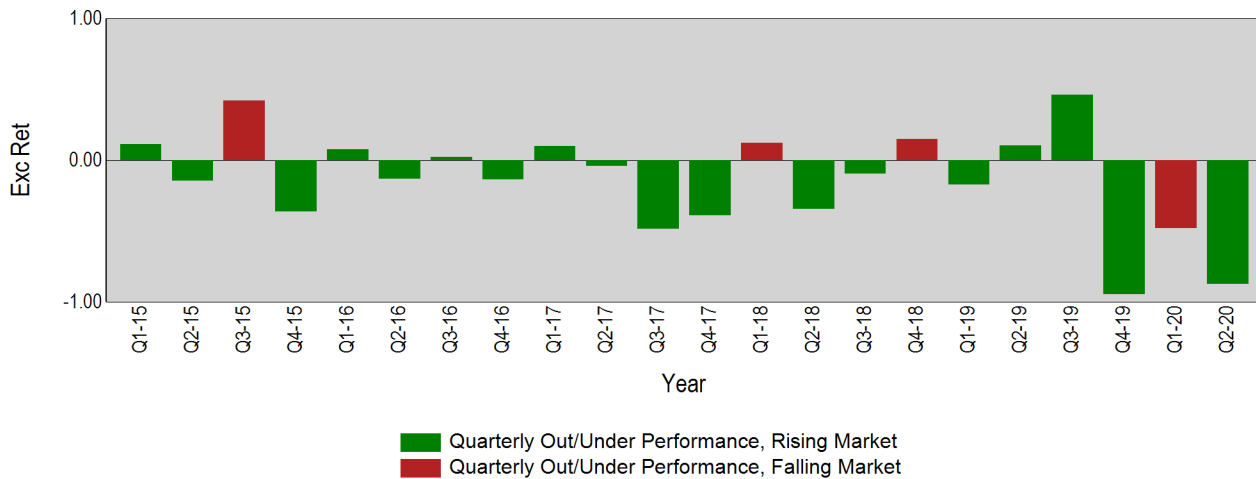
Market Value: \$17.5 Million and 100.0% of Fund

InvMetrics Public DB Net Return Comparison



	Return (Rank)				
	Quarter	YTD	1 Year	3 Years	11/1/14 - 6/30/20
5th Percentile	16.4	0.4	6.8	7.9	7.1
25th Percentile	14.6	-1.3	5.0	6.9	6.3
Median	13.1	-2.5	3.6	6.0	5.8
75th Percentile	11.8	-3.8	2.1	5.1	5.2
95th Percentile	9.1	-6.1	-0.2	3.7	4.3
# of Portfolios	456	455	453	438	394
● Total Fund Composite	13.6 (45)	-4.4 (86)	1.9 (77)	5.2 (74)	5.7 (57)
▲ Policy Index	14.4 (28)	-3.1 (64)	3.7 (48)	6.2 (46)	6.2 (31)
× Policy Index (CBOE)	14.4 (29)	-3.9 (78)	3.0 (62)	6.0 (52)	6.1 (36)

Quarterly Excess Performance - Net



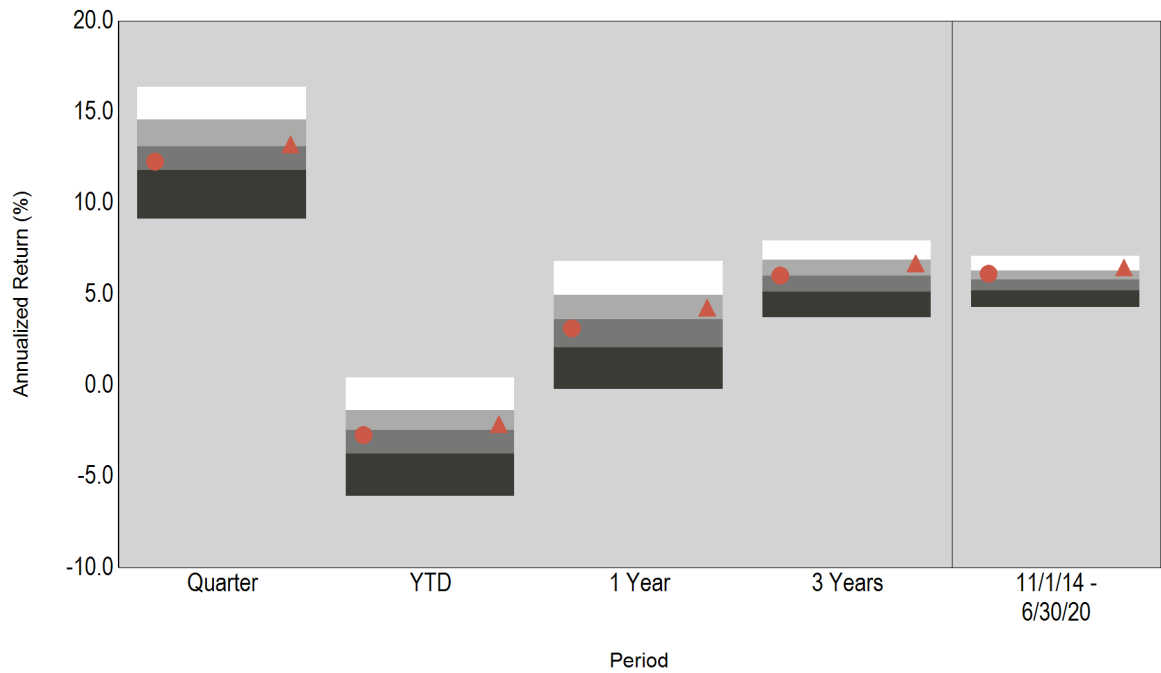
Non-Uniform Pension Plan

As of June 30, 2020

Annualized Performance (Net)

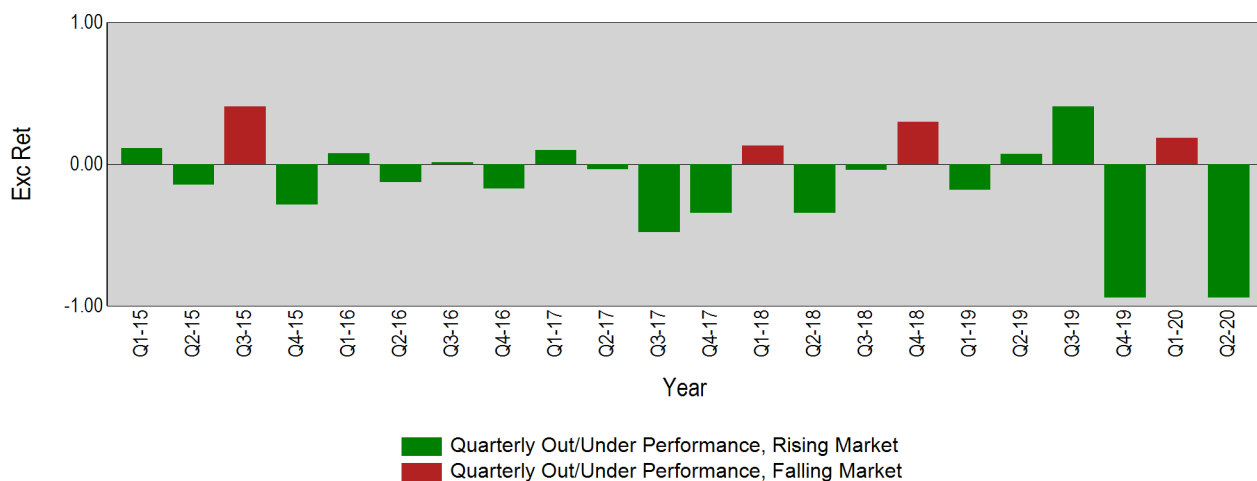
Market Value: \$6.3 Million and 100.0% of Fund

InvMetrics Public DB Net Return Comparison



	Return (Rank)					
5th Percentile	16.4	0.4	6.8	7.9	7.1	
25th Percentile	14.6	-1.3	5.0	6.9	6.3	
Median	13.1	-2.5	3.6	6.0	5.8	
75th Percentile	11.8	-3.8	2.1	5.1	5.2	
95th Percentile	9.1	-6.1	-0.2	3.7	4.3	
# of Portfolios	456	455	453	438	394	
● Total Fund Composite	12.3 (65)	-2.7 (55)	3.1 (59)	6.0 (50)	6.1 (33)	
▲ Policy Index	13.2 (49)	-2.1 (44)	4.3 (38)	6.7 (30)	6.5 (19)	

Quarterly Excess Performance - Net



RISK RETURN STATISTICS
July 01, 2015 Through June 30, 2020

Total Fund Composite

Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	7.53	8.27
Minimum Return	-10.41	-10.05
Annualized Return	5.86	6.46
Total Return	32.97	36.76
Annualized Excess Return Over Risk Free	4.73	5.33
Annualized Excess Return	-0.60	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	5.70	6.05
Downside Deviation	9.40	9.26

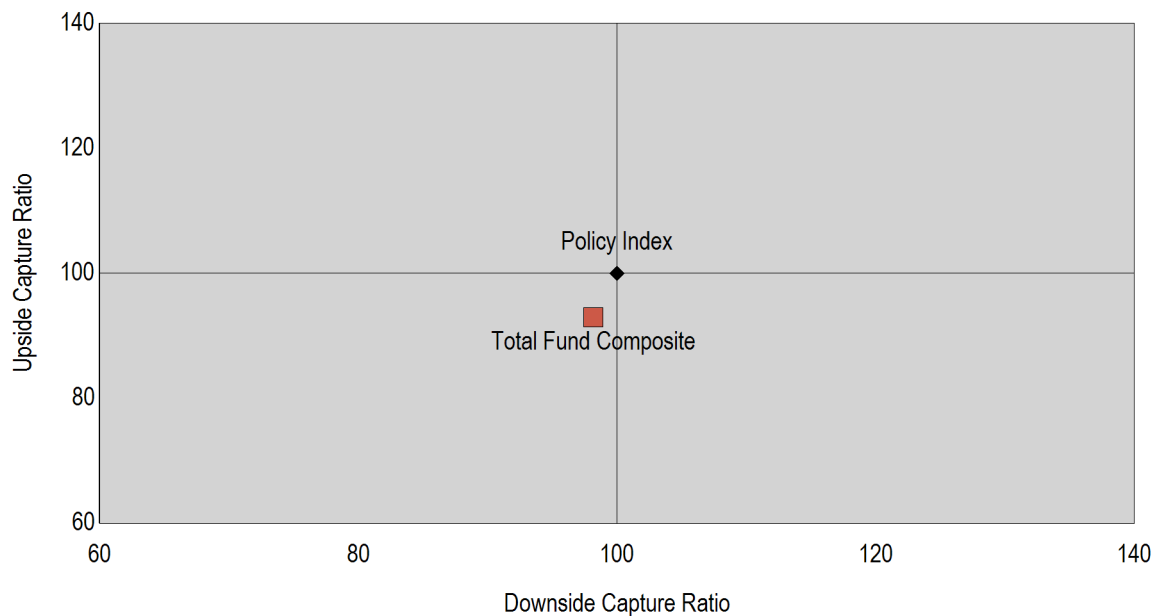
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.25	10.53
Alpha	-0.03	0.00
Sharpe Ratio	0.46	0.51
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	0.86	0.00
Information Ratio	-0.69	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



RISK RETURN STATISTICS
July 01, 2015 Through June 30, 2020

Total Fund Composite

Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	6.82	7.58
Minimum Return	-8.82	-9.06
Annualized Return	6.38	6.79
Total Return	36.24	38.86
Annualized Excess Return Over Risk Free	5.25	5.66
Annualized Excess Return	-0.41	0.00

RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	5.32	5.68
Downside Deviation	8.00	8.28

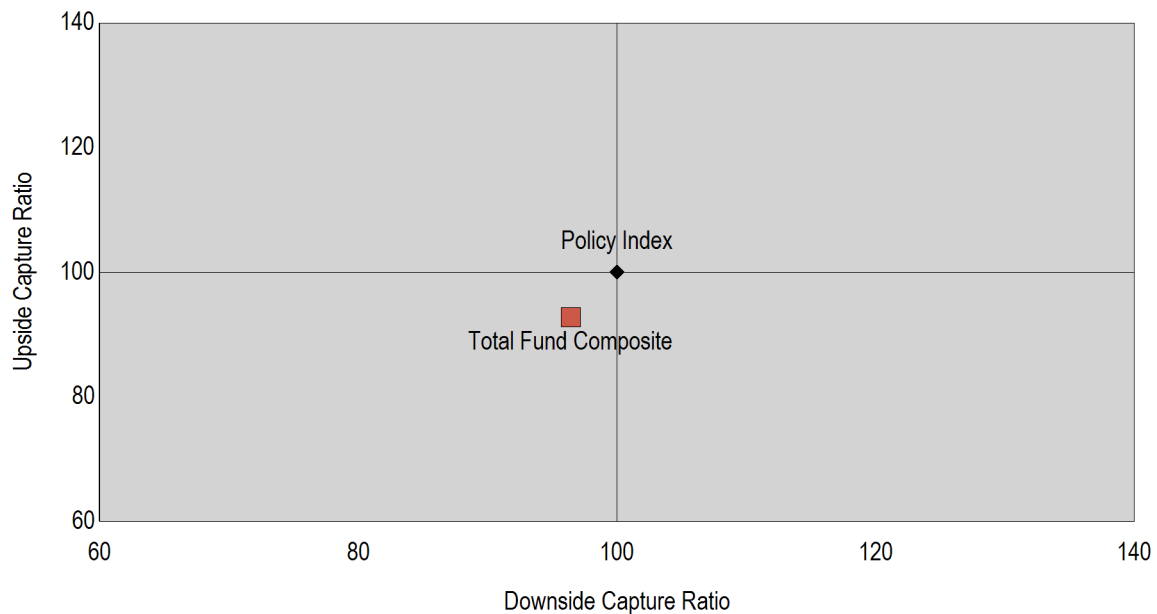
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.29	9.74
Alpha	-0.01	0.00
Sharpe Ratio	0.56	0.58
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	0.85	0.00
Information Ratio	-0.48	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



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Composite Information

As of June 30, 2020

RISK RETURN STATISTICS
July 01, 2015 Through June 30, 2020

Total Equity Composite

Total Equity Policy Index

RETURN SUMMARY STATISTICS

	Total Equity Composite	Total Equity Policy Index
Number of Periods	60	60
Maximum Return	10.61	11.46
Minimum Return	-14.23	-14.23
Annualized Return	6.79	7.42
Total Return	38.90	43.04
Annualized Excess Return Over Risk Free	5.66	6.29
Annualized Excess Return	-0.63	0.00

RISK SUMMARY STATISTICS

	Total Equity Composite	Total Equity Policy Index
Beta	0.96	1.00
Upside Deviation	8.01	8.46
Downside Deviation	12.81	13.11

RISK/RETURN SUMMARY STATISTICS

	Total Equity Composite	Total Equity Policy Index
Annualized Standard Deviation	14.31	14.84
Alpha	-0.03	0.00
Sharpe Ratio	0.40	0.42
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.14	0.00
Information Ratio	-0.55	--

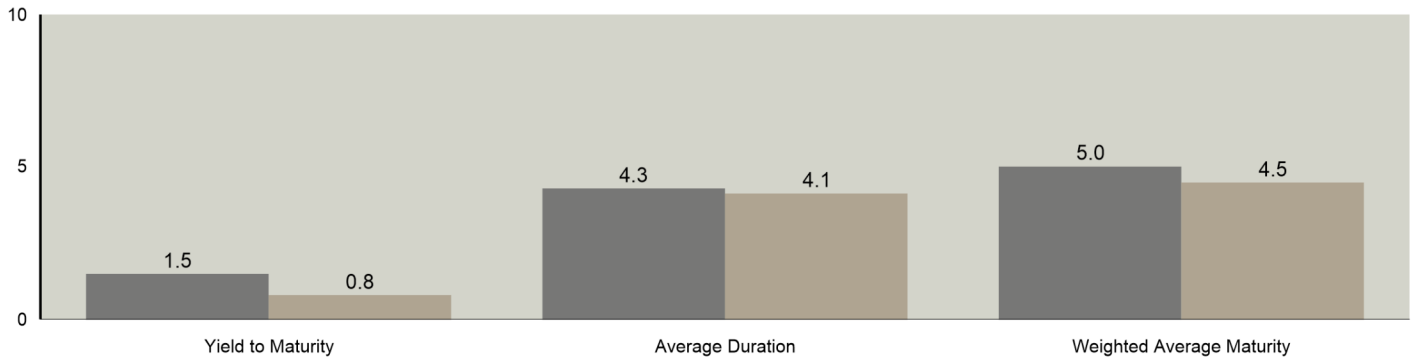
CORRELATION STATISTICS

	Total Equity Composite	Total Equity Policy Index
R-Squared	1.00	1.00
Correlation	1.00	1.00

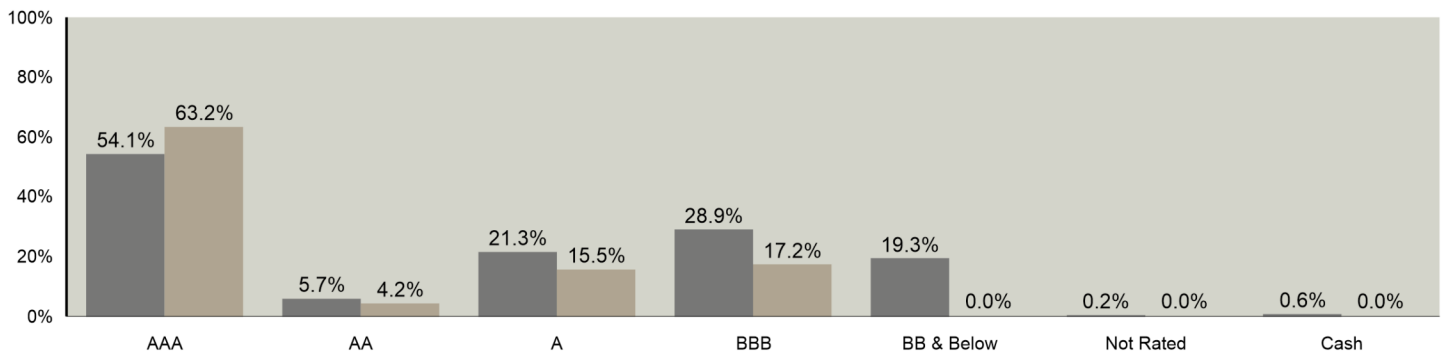
Largest Holdings

		Region	% of Total
MICROSOFT CORP	2.7%		
ALPHABET INC	2.2%		
APPLE INC	1.7%	North America ex U.S.	2.1%
JOHNSON & JOHNSON	1.4%	United States	66.7%
AMAZON.COM INC	1.3%	Europe Ex U.K.	12.4%
PROCTER & GAMBLE CO (THE)	1.1%	United Kingdom	3.8%
ROCHE HOLDING AG	1.0%	Pacific Basin Ex Japan	3.2%
CASH - USD	0.9%	Japan	5.0%
NOVARTIS AG	0.8%	Emerging Markets	6.6%
MERCK & CO INC	0.8%	Other	0.2%
Total For Top Ten Holdings	13.8%	Total	100.0%

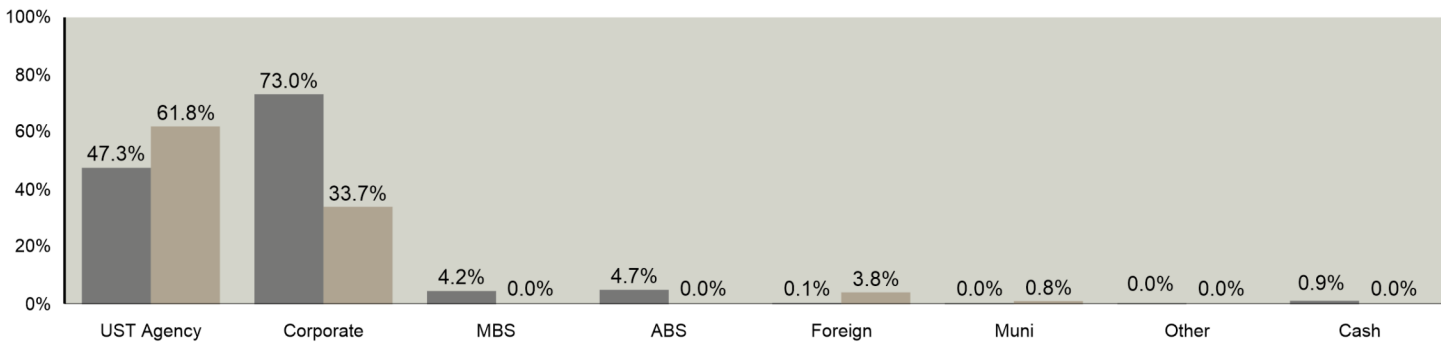
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation

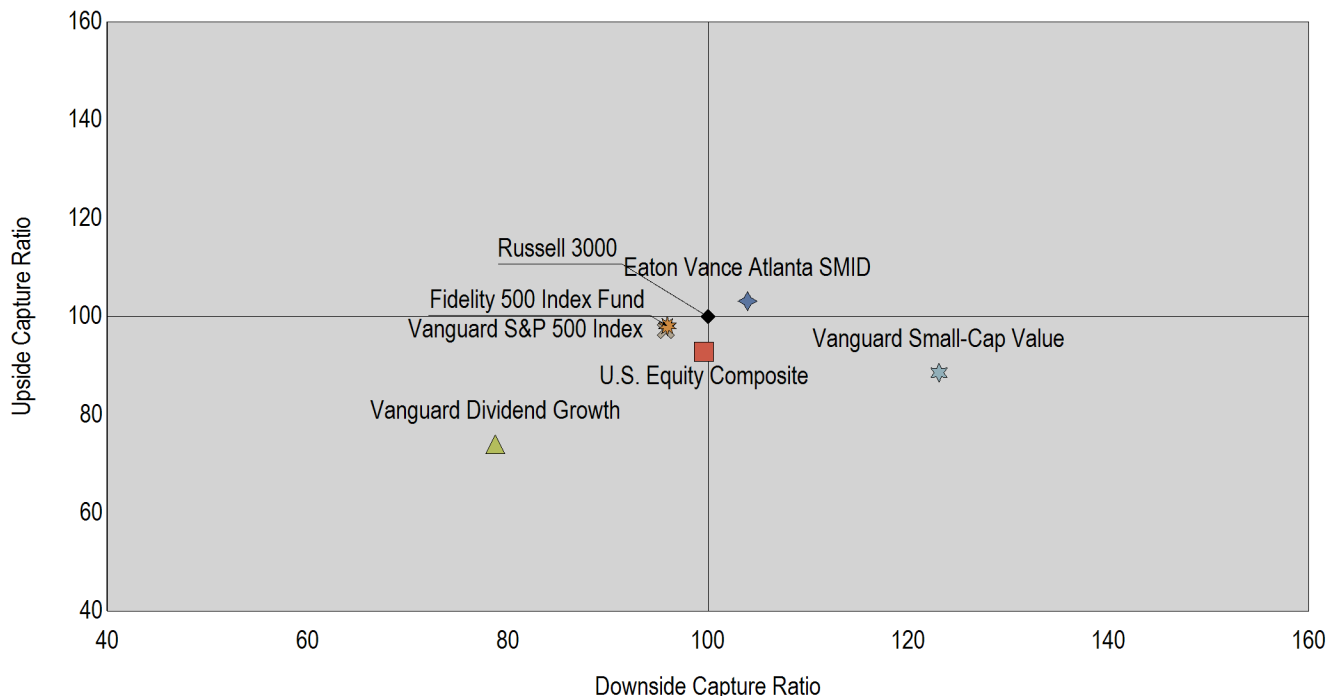


U.S. Fixed Income Composite

BbgBarc US Govt/Credit Int TR

As of June 30, 2020

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,382	3,009
Weighted Avg. Market Cap. (\$B)	248.9	309.4
Median Market Cap. (\$B)	7.2	1.4
Price To Earnings	21.8	22.4
Price To Book	3.8	4.0
Price To Sales	2.3	2.5
Return on Equity (%)	23.2	19.5
Yield (%)	1.8	1.7
Beta (holdings; domestic)	1.0	1.0

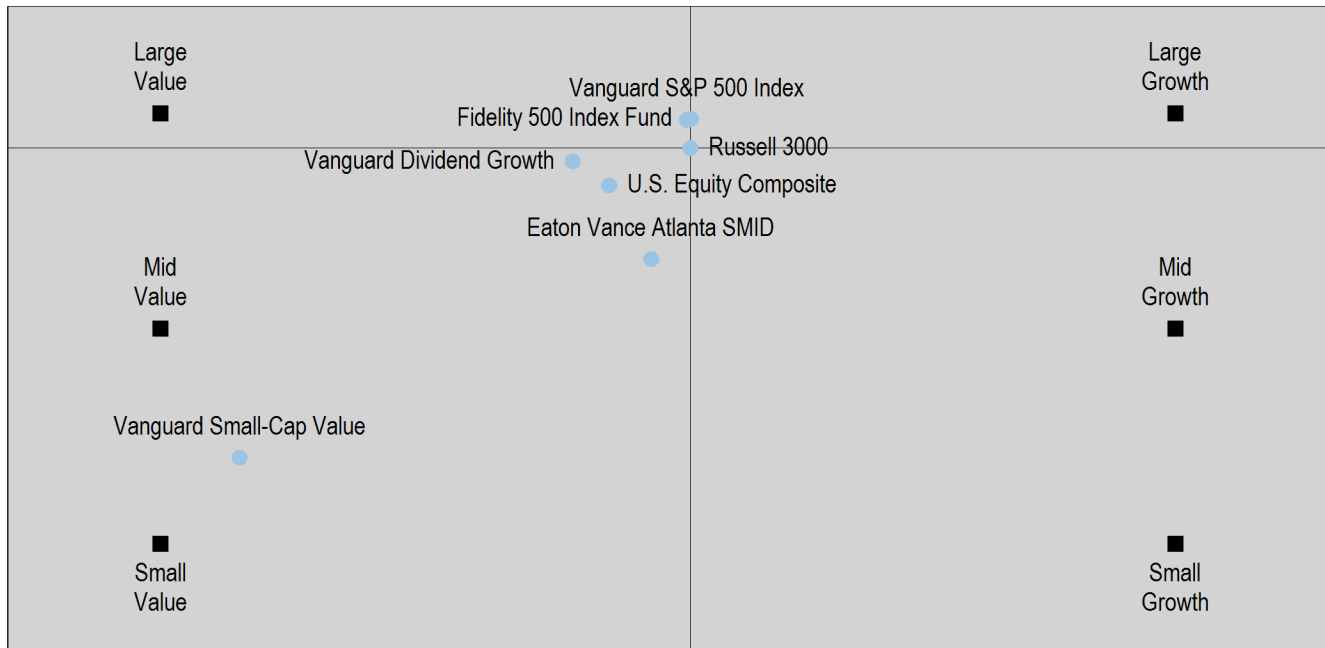
Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	2.6
Materials	3.8	2.7
Industrials	13.5	8.8
Consumer Discretionary	11.9	11.3
Consumer Staples	7.3	6.3
Health Care	14.5	14.9
Financials	11.9	10.5
Information Technology	21.4	26.6
Communication Services	6.6	9.8
Utilities	2.6	3.0
Real Estate	3.8	3.6
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	4.9%	28.3%	65.9%	0.9%
Russell 3000	4.7%	22.8%	72.6%	0.0%
Weight Over/Under	0.2%	5.6%	-6.7%	0.9%

U.S. Effective Style Map
5 Years Ending June 30, 2020

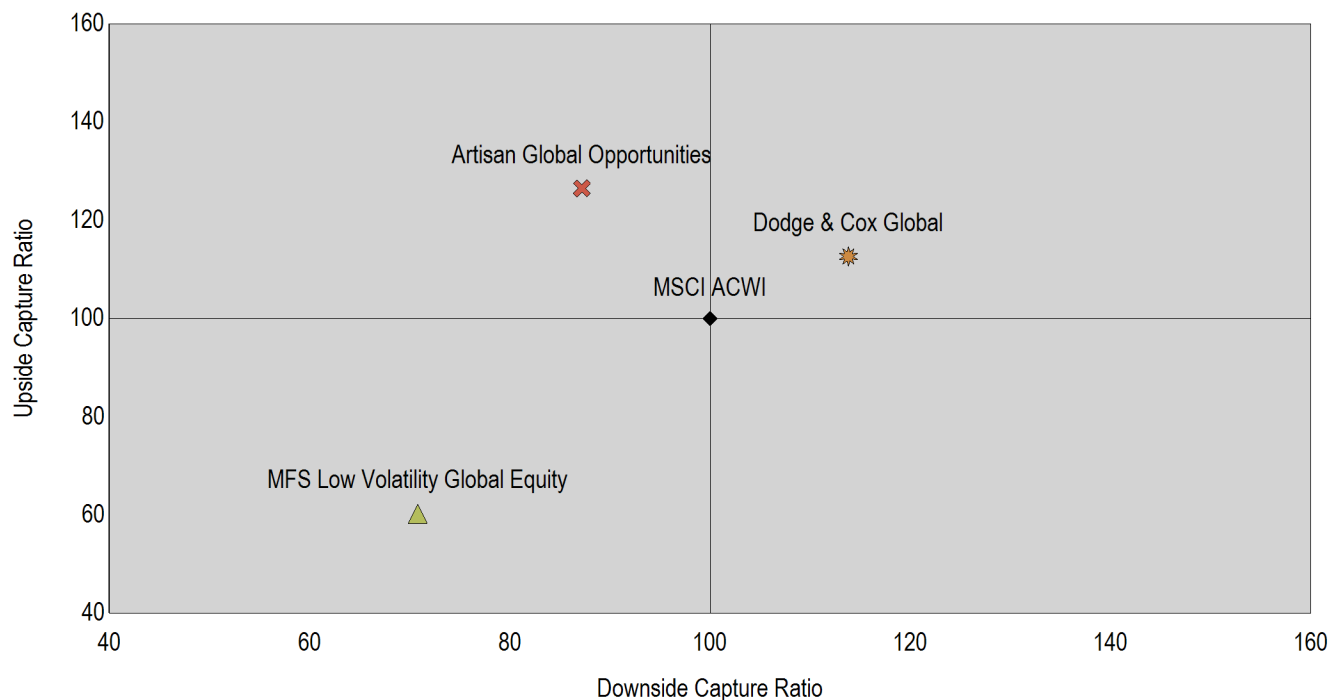


Common Holdings Matrix

	<i>Vanguard S&P 500 Index</i>		<i>Fidelity 500 Index Fund</i>		<i>Vanguard Dividend Growth</i>		<i>Eaton Vance Atlanta SMID</i>		<i>Vanguard Small-Cap Value</i>	
	#	%	#	%	#	%	#	%	#	%
Vanguard S&P 500 Index	--	--	503	100	39	93	13	24	49	11
Fidelity 500 Index Fund	503	100	--	--	39	93	13	24	47	10
Vanguard Dividend Growth	39	24	39	24	--	--	0	0	0	0
Eaton Vance Atlanta SMID	13	1	13	1	0	0	--	--	17	5
Vanguard Small-Cap Value	49	1	47	1	0	0	17	31	--	--

As of June 30, 2020

Upside Capture Ratio vs. Downside Capture Ratio
6 Years 6 Months Ending June 30, 2020



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	217	2,988
Weighted Avg. Market Cap. (\$B)	159.5	234.0
Median Market Cap. (\$B)	32.2	9.1
Price To Earnings	20.6	19.6
Price To Book	3.5	3.5
Price To Sales	2.1	1.9
Return on Equity (%)	17.7	19.1
Yield (%)	2.0	2.2
Beta (holdings; global)	0.9	1.0

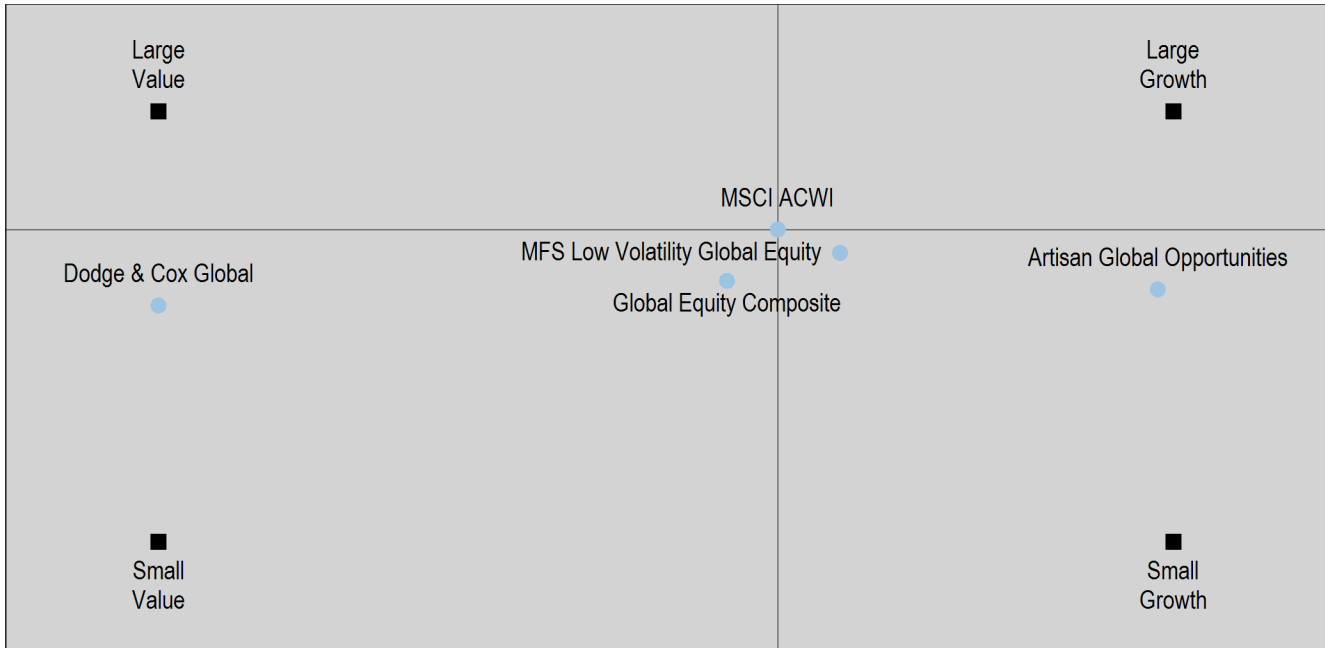
Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	3.6
Materials	2.1	4.6
Industrials	8.5	9.4
Consumer Discretionary	7.0	11.8
Consumer Staples	7.7	8.0
Health Care	24.1	12.9
Financials	12.6	13.5
Information Technology	16.1	20.7
Communication Services	13.9	9.4
Utilities	3.1	3.2
Real Estate	0.6	2.9
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	1.5%	7.2%	89.1%	2.3%
MSCI ACWI	3.6%	15.4%	81.0%	0.0%
Weight Over/Under	-2.1%	-8.2%	8.0%	2.3%

Non U.S. Effective Style Map vs. EAFE
5 Years Ending June 30, 2020



Common Holdings Matrix

	<i>Artisan Global Opportunities</i>		<i>Dodge & Cox Global</i>		<i>MFS Low Volatility Global Equity</i>	
	#	%	#	%	#	%
Artisan Global Opportunities	--	--	3	4	2	14
Dodge & Cox Global	3	12	--	--	4	12
MFS Low Volatility Global Equity	2	3	4	8	--	--

As of June 30, 2020

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	3,832	2,372
Weighted Avg. Market Cap. (\$B)	57.8	79.4
Median Market Cap. (\$B)	4.1	7.4
Price To Earnings	13.5	16.4
Price To Book	2.4	2.7
Price To Sales	1.1	1.3
Return on Equity (%)	14.0	14.2
Yield (%)	3.4	2.9
Beta (holdings; global)	0.9	0.9

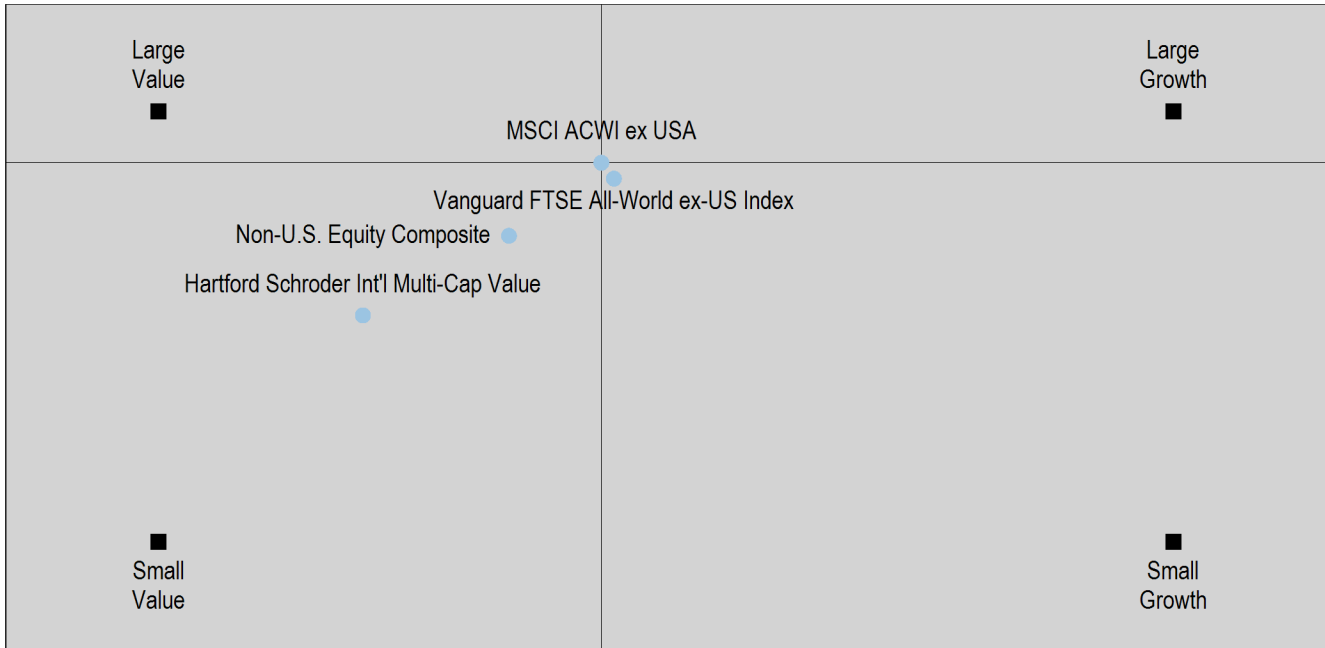
Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	4.8
Materials	7.9	7.6
Industrials	12.7	11.4
Consumer Discretionary	11.7	12.6
Consumer Staples	7.6	9.9
Health Care	10.4	10.6
Financials	17.5	18.2
Information Technology	11.1	11.0
Communication Services	8.3	7.6
Utilities	2.7	3.5
Real Estate	3.3	2.8
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	23.0%	23.4%	50.5%	3.1%
MSCI ACWI ex USA	7.7%	22.8%	69.5%	0.0%
Weight Over/Under	15.3%	0.6%	-19.0%	3.1%

Non U.S. Effective Style Map vs. EAFE
5 Years Ending June 30, 2020



Common Holdings Matrix

	<i>Vanguard FTSE All-World ex-US Index</i>		<i>Hartford Schroder Int'l Multi-Cap Value</i>	
	#	%	#	%
Vanguard FTSE All-World ex-US Index	--	--	400	68
Hartford Schroder Int'l Multi-Cap Value	400	21	--	--

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Investment Managers

Police Pension Plan

Investment Manager Returns (Net)

As of June 30, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Equity Composite	18.9	-8.0	-0.1	5.5	6.6	--	6.5	Nov-14
<i>Total Equity Policy Index</i>	20.2	-6.4	2.3	6.7	7.4	--	7.1	Nov-14
U.S. Equity Composite	19.8	-7.0	1.4	7.8	8.8	--	8.6	Nov-14
<i>Russell 3000</i>	22.0	-3.5	6.5	10.0	10.0	--	9.6	Nov-14
Vanguard S&P 500 Index	20.4	-3.2	7.4	10.5	10.6	12.0	10.0	Nov-14
<i>S&P 500</i>	20.5	-3.1	7.5	10.7	10.7	12.1	10.1	Nov-14
<i>Large Blend MStar MF Rank</i>	55	35	26	28	18	15	19	Nov-14
Fidelity 500 Index Fund	20.5	-3.1	7.5	10.7	10.7	12.1	--	Jun-20
<i>S&P 500</i>	20.5	-3.1	7.5	10.7	10.7	12.1	--	Jun-20
<i>Large Blend MStar MF Rank</i>	47	31	23	19	12	10	--	Jun-20
Vanguard Dividend Growth	13.1	-6.4	1.3	10.0	10.2	10.9	-2.0	Sep-19
<i>S&P 500</i>	20.5	-3.1	7.5	10.7	10.7	12.1	7.7	Sep-19
<i>Large Blend MStar MF Rank</i>	96	70	75	39	29	52	86	Sep-19
Eaton Vance Atlanta SMID	22.2	-11.1	-5.4	8.5	9.5	11.4	10.4	Nov-14
<i>Russell 2500</i>	26.6	-11.1	-4.7	4.1	5.4	8.2	6.0	Nov-14
<i>SMID Blend MStar MF Rank</i>	56	20	25	1	1	1	1	Nov-14
Vanguard Small-Cap Value	20.8	-21.3	-16.5	-2.6	2.0	5.7	1.6	Apr-15
<i>CRSP US Small Cap Value TR USD</i>	20.7	-21.4	-16.5	-2.6	2.0	5.7	1.6	Apr-15
<i>Small Value MStar MF Rank</i>	58	33	40	22	19	8	20	Apr-15
Global Equity Composite	19.0	-6.2	2.3	5.9	6.4	--	6.6	Nov-14
<i>MSCI ACWI</i>	19.2	-6.3	2.1	6.1	6.5	--	6.1	Nov-14
Artisan Global Opportunities	27.7	11.1	22.2	14.8	13.2	13.6	13.2	Jun-15
<i>MSCI ACWI</i>	19.2	-6.3	2.1	6.1	6.5	7.8	6.5	Jun-15
<i>World Large Stock Mstar MF Rank</i>	13	8	9	11	8	7	8	Jun-15
Dodge & Cox Global	20.3	-17.0	-8.4	-0.5	2.8	6.0	2.8	Nov-14
<i>MSCI ACWI Value NR USD</i>	12.7	-17.8	-11.8	-1.0	1.9	3.9	1.6	Nov-14
<i>World Large Stock Mstar MF Rank</i>	45	92	88	92	85	74	86	Nov-14
MFS Low Volatility Global Equity	11.3	-8.7	-2.1	4.8	6.1	--	5.9	Nov-14
<i>MSCI ACWI</i>	19.2	-6.3	2.1	6.1	6.5	--	6.1	Nov-14
<i>MSCI ACWI Minimum Volatility Index</i>	9.7	-7.8	-2.5	5.7	6.9	--	6.7	Nov-14
<i>World Large Stock Mstar MF Rank</i>	92	64	66	54	50	--	51	Nov-14
Non-U.S. Equity Composite	16.5	-13.1	-7.0	-0.7	0.5	--	0.6	Nov-14
<i>MSCI ACWI ex USA</i>	16.1	-11.0	-4.8	1.1	2.3	--	2.2	Nov-14
Vanguard FTSE All-World ex-US Index	16.9	-10.6	-4.1	1.2	2.5	4.0	4.6	Aug-16
<i>FTSE All World ex US</i>	16.6	-10.7	-4.0	1.6	2.8	4.3	4.9	Aug-16
<i>Foreign Large Blend MStar MF Rank</i>	54	48	48	31	29	43	29	Aug-16
Hartford Schroder Int'l Multi-Cap Value	16.0	-16.3	-10.6	-3.1	0.5	2.7	2.3	Jul-16
<i>MSCI ACWI ex USA Value</i>	12.8	-19.4	-15.3	-4.0	-1.2	0.9	2.3	Jul-16
<i>Foreign Large Value MStar MF Rank</i>	43	44	53	45	22	26	48	Jul-16

Police Pension Plan

Investment Manager Returns (Net)

As of June 30, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Real Estate Composite								
Deutsche RREEF America REIT II	-0.6	0.4	3.4	--	--	--	5.2	Apr-18
<i>NFI</i>	-1.7	-1.0	1.3	--	--	--	3.8	Apr-18
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	28	17	21	--	--	--	18	Apr-18
Defensive Equity Composite								
Parametric Volatility Risk Premium- Defensive	10.6	-7.2	-1.2	3.2	--	--	4.9	Dec-18
<i>50% S&P 500/50% 91 Day T-Bill</i>	10.0	-0.8	5.0	6.5	--	--	9.9	Dec-18
<i>CBOE S&P 500 Covered Combo Index</i>	9.2	-14.7	-8.7	1.2	--	--	1.3	Dec-18
U.S. Fixed Income Composite								
	3.2	6.3	7.9	4.8	3.7	--	3.4	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>	2.8	5.3	7.1	4.4	3.5	--	3.2	Nov-14
Fidelity Intern. Treasury Bond Index	0.7	9.9	11.3	6.1	4.5	3.9	3.9	Apr-15
<i>BBgBarc US Treasury 5-10 Yr TR</i>	0.9	9.6	11.1	6.1	4.5	4.0	4.0	Apr-15
Lord Abbett Short Duration Income	5.7	0.3	2.2	2.8	2.7	2.6	2.6	Apr-15
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	4.4	2.6	4.6	3.4	2.8	2.5	2.7	Apr-15
<i>Short-Term Bond MStar MF Rank</i>	15	85	80	50	27	20	25	Apr-15
Vanguard Short-Term Corporate Bond	5.5	3.0	5.1	3.8	3.2	3.0	1.1	Jun-20
<i>BBgBarc U.S. 1-5 Year Corp. Bond Index</i>	5.6	3.3	5.5	3.9	3.4	3.1	1.0	Jun-20
<i>Short-Term Bond MStar MF Rank</i>	19	22	10	4	10	9	41	Jun-20
Chartwell Short Duration High Yield	6.1	-0.8	1.3	2.7	2.8	--	0.7	Jun-20
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	7.3	-1.0	1.9	3.3	3.9	--	1.1	Jun-20
<i>High Yield Bond MStar MF Rank</i>	92	5	11	43	88	--	57	Jun-20
Cash Equivalents Composite								
First American Gov't Obligations	0.0	0.3	--	--	--	--	1.1	Jul-19
<i>ICE BofA 91 Days T-Bills TR</i>	0.0	0.6	--	--	--	--	1.4	Jul-19

- Total Equity Policy Index = 63% Russell 3000 / 37% MSCI ACWI ex USA IMI

- 50% S&P 500/50% 91 Day T-Bill = 50% 91 Day T-Bills / 50% S&P 500

Non-Uniform Pension Plan

Investment Manager Returns (Net)

As of June 30, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Total Equity Composite	18.8	-7.5	0.5	5.7	6.8	--	6.7	Nov-14
<i>Total Equity Policy Index</i>	20.3	-6.2	2.5	6.8	7.4	--	7.2	Nov-14
U.S. Equity Composite	19.7	-6.5	2.1	8.1	9.0	--	8.7	Nov-14
<i>Russell 3000</i>	22.0	-3.5	6.5	10.0	10.0	--	9.6	Nov-14
Vanguard S&P 500 Index	20.4	-3.2	7.3	10.6	10.6	12.1	10.0	Nov-14
<i>S&P 500</i>	20.5	-3.1	7.5	10.7	10.7	12.1	10.1	Nov-14
<i>Large Blend MStar MF Rank</i>	56	39	28	24	16	14	17	Nov-14
Fidelity 500 Index Fund	20.5	-3.1	7.5	10.7	10.7	12.1	--	Jun-20
<i>S&P 500</i>	20.5	-3.1	7.5	10.7	10.7	12.1	--	Jun-20
<i>Large Blend MStar MF Rank</i>	47	31	23	19	12	10	--	Jun-20
Vanguard Dividend Growth	13.1	-6.4	1.3	10.0	10.2	10.9	-2.0	Sep-19
<i>S&P 500</i>	20.5	-3.1	7.5	10.7	10.7	12.1	7.7	Sep-19
<i>Large Blend MStar MF Rank</i>	96	70	75	39	29	52	86	Sep-19
Eaton Vance Atlanta SMID	22.2	-11.1	-5.4	8.5	9.5	11.4	10.4	Nov-14
<i>Russell 2500</i>	26.6	-11.1	-4.7	4.1	5.4	8.2	6.0	Nov-14
<i>SMID Blend MStar MF Rank</i>	56	20	25	1	1	1	1	Nov-14
Vanguard Small-Cap Value	20.8	-21.4	-16.5	-2.6	2.0	5.7	1.6	Apr-15
<i>CRSP US Small Cap Value TR USD</i>	20.7	-21.4	-16.5	-2.6	2.0	5.7	1.6	Apr-15
<i>Small Value MStar MF Rank</i>	58	34	41	22	19	8	21	Apr-15
Global Equity Composite	18.9	-6.2	2.3	5.9	6.4	--	6.6	Nov-14
<i>MSCI ACWI</i>	19.2	-6.3	2.1	6.1	6.5	--	6.1	Nov-14
Artisan Global Opportunities	27.7	11.1	22.2	14.8	13.2	13.6	13.2	Jul-15
<i>MSCI ACWI</i>	19.2	-6.3	2.1	6.1	6.5	7.8	6.5	Jul-15
<i>World Large Stock Mstar MF Rank</i>	13	8	9	11	8	7	8	Jul-15
Dodge & Cox Global	20.3	-17.0	-8.4	-0.5	2.8	6.0	2.8	Nov-14
<i>MSCI ACWI Value NR USD</i>	12.7	-17.8	-11.8	-1.0	1.9	3.9	1.6	Nov-14
<i>World Large Stock Mstar MF Rank</i>	45	92	88	92	85	74	86	Nov-14
MFS Low Volatility Global Equity	11.3	-8.7	-2.1	4.8	6.1	--	5.9	Nov-14
<i>MSCI ACWI</i>	19.2	-6.3	2.1	6.1	6.5	--	6.1	Nov-14
<i>MSCI ACWI Minimum Volatility Index</i>	9.7	-7.8	-2.5	5.7	6.9	--	6.7	Nov-14
<i>World Large Stock Mstar MF Rank</i>	92	64	66	54	50	--	51	Nov-14
Non-U.S. Equity Composite	16.6	-12.4	-6.2	-0.4	0.7	--	0.8	Nov-14
<i>MSCI ACWI ex USA</i>	16.1	-11.0	-4.8	1.1	2.3	--	2.2	Nov-14
Vanguard FTSE All-World ex-US Index	17.0	-10.6	-4.1	1.2	2.5	4.0	4.6	Aug-16
<i>FTSE All World ex US</i>	16.6	-10.7	-4.0	1.6	2.8	4.3	4.9	Aug-16
<i>Foreign Large Blend MStar MF Rank</i>	54	48	48	31	29	42	28	Aug-16
Hartford Schroder Int'l Multi-Cap Value	16.0	-16.3	-10.6	-3.1	0.5	2.7	2.3	Jul-16
<i>MSCI ACWI ex USA Value</i>	12.8	-19.4	-15.3	-4.0	-1.2	0.9	2.3	Jul-16
<i>Foreign Large Value MStar MF Rank</i>	43	44	53	45	22	26	49	Jul-16

Non-Uniform Pension Plan

Investment Manager Returns (Net)

As of June 30, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception Date
Real Estate Composite								
Deutsche RREEF America REIT II	-0.6	0.4	3.4	--	--	--	5.2	Apr-18
<i>NFI</i>	-1.7	-1.0	1.3	--	--	--	3.8	Apr-18
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	28	17	21	--	--	--	18	Apr-18
U.S. Fixed Income Composite								
	3.2	6.2	7.7	4.6	3.6	--	3.3	Nov-14
<i>BBgBarc US Govt/Credit Int TR</i>	2.8	5.3	7.1	4.4	3.5	--	3.2	Nov-14
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	87	20	32	43	54	--	54	Nov-14
Fidelity Interim. Treasury Bond Index	0.8	10.0	11.3	6.0	4.5	3.9	3.9	Apr-15
<i>BBgBarc US Treasury 5-10 Yr TR</i>	0.9	9.6	11.1	6.1	4.5	4.0	4.0	Apr-15
<i>Intermediate Government MStar MF Rank</i>	61	1	1	1	1	1	1	Apr-15
Lord Abbett Short Duration Income	5.8	0.4	2.3	2.8	2.7	2.7	2.6	Apr-15
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	4.4	2.6	4.6	3.4	2.8	2.5	2.7	Apr-15
<i>Short-Term Bond MStar MF Rank</i>	14	82	78	46	24	20	24	Apr-15
Vanguard Short-Term Corporate Bond	5.5	3.0	5.1	3.8	3.2	3.0	1.1	Jun-20
<i>BBgBarc U.S. 1-5 Year Corp. Bond Index</i>	5.6	3.3	5.5	3.9	3.4	3.1	1.0	Jun-20
<i>Short-Term Bond MStar MF Rank</i>	19	22	10	4	10	9	41	Jun-20
Chartwell Short Duration High Yield	6.1	-0.8	1.3	2.7	2.8	--	--	Jun-20
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	7.3	-1.0	1.9	3.3	3.9	--	--	Jun-20
<i>High Yield Bond MStar MF Rank</i>	92	5	11	43	88	--	--	Jun-20
MainStay High Yield Corporate Bond	11.3	--	--	--	--	--	11.3	Mar-20
<i>BBgBarc US High Yield TR</i>	10.2	--	--	--	--	--	10.2	Mar-20
<i>High Yield Bond MStar MF Rank</i>	15	--	--	--	--	--	15	Mar-20
Cash Equivalents Composite								
First American Gov't Obligations	0.0	0.3	--	--	--	--	1.1	Jul-19
<i>ICE BofA 91 Days T-Bills TR</i>	0.0	0.6	--	--	--	--	1.4	Jul-19

- Total Equity Policy Index = 65% Russell 3000 / 35% MSCI ACWI ex USA IMI

Police Pension Plan

As of June 30, 2020

Fee Schedule

Market Value: \$17.5 Million and 100.0% of Fund

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard S&P 500 Index	0.03% of Assets	12.6%	\$660	0.03%
Fidelity 500 Index Fund	0.02% of Assets	5.5%	\$144	0.02%
Vanguard Dividend Growth	0.22% of Assets	4.9%	\$1,906	0.22%
Eaton Vance Atlanta SMID	0.82% of Assets	4.4%	\$6,335	0.82%
Vanguard Small-Cap Value	0.07% of Assets	4.1%	\$506	0.07%
Artisan Global Opportunities	0.91% of Assets	7.1%	\$11,263	0.91%
Dodge & Cox Global	0.62% of Assets	7.7%	\$8,353	0.62%
MFS Low Volatility Global Equity	0.68% of Assets	8.0%	\$9,563	0.68%
Vanguard FTSE All-World ex-US Index	0.11% of Assets	7.4%	\$1,423	0.11%
Hartford Schroder Int'l Multi-Cap Value	0.77% of Assets	6.2%	\$8,422	0.77%
Deutsche RREEF America REIT II	0.95% of Assets	6.2%	\$10,347	0.95%
Parametric Volatility Risk Premium- Defensive	0.52% of Assets	4.9%	\$4,479	0.52%
Fidelity Intern. Treasury Bond Index	0.03% of Assets	8.4%	\$443	0.03%
Lord Abbett Short Duration Income	0.34% of Assets	4.6%	\$2,762	0.34%
Vanguard Short-Term Corporate Bond	0.07% of Assets	4.1%	\$505	0.07%
Chartwell Short Duration High Yield	0.49% of Assets	1.6%	\$1,337	0.49%
First American Gov't Obligations	0.18% of Assets	2.2%	\$698	0.18%
Investment Management Fee		100.0%	\$69,145	0.39%

Non-Uniform Pension Plan

As of June 30, 2020

Fee Schedule

Market Value: \$6.3 Million and 100.0% of Fund

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard S&P 500 Index	0.03% of Assets	13.1%	\$248	0.03%
Fidelity 500 Index Fund	0.02% of Assets	5.2%	\$49	0.02%
Vanguard Dividend Growth	0.22% of Assets	5.1%	\$712	0.22%
Eaton Vance Atlanta SMID	0.82% of Assets	3.9%	\$1,993	0.82%
Vanguard Small-Cap Value	0.07% of Assets	3.8%	\$170	0.07%
Artisan Global Opportunities	0.91% of Assets	6.1%	\$3,478	0.91%
Dodge & Cox Global	0.62% of Assets	6.0%	\$2,353	0.62%
MFS Low Volatility Global Equity	0.68% of Assets	7.2%	\$3,072	0.68%
Vanguard FTSE All-World ex-US Index	0.11% of Assets	7.3%	\$507	0.11%
Hartford Schroder Int'l Multi-Cap Value	0.77% of Assets	5.3%	\$2,553	0.77%
Deutsche RREEF America REIT II	0.95% of Assets	6.9%	\$4,139	0.95%
Fidelity Intern. Treasury Bond Index	0.03% of Assets	13.1%	\$247	0.03%
Lord Abbett Short Duration Income	0.34% of Assets	6.5%	\$1,388	0.34%
Vanguard Short-Term Corporate Bond	0.07% of Assets	6.0%	\$263	0.07%
Chartwell Short Duration High Yield	0.49% of Assets	2.5%	\$778	0.49%
MainStay High Yield Corporate Bond	0.59% of Assets	0.0%	\$0	0.00%
First American Gov't Obligations	0.18% of Assets	2.1%	\$235	0.18%
Investment Management Fee		100.0%	\$22,184	0.35%

Police Pension Plan

As of June 30, 2020

Benchmark History

Market Value: \$17.5 Million and 100.0% of Fund

Benchmark History

Total Fund Composite		
1/1/2019	Present	43% Russell 3000 / 25% MSCI ACWI ex USA IMI / 18% BBgBarc US Govt/Credit Int TR / 2% ICE BofA 91 Days T-Bills TR / 7% NFI / 5% 50% S&P 500/50% 91 Day T-Bill
10/1/2018	12/31/2018	48% Russell 3000 / 26% MSCI ACWI ex USA IMI / 19% BBgBarc US Govt/Credit Int TR / 2% ICE BofA 91 Days T-Bills TR / 5% NFI
7/1/2018	9/30/2018	49% Russell 3000 / 26% MSCI ACWI ex USA / 20% BBgBarc US Govt/Credit Int TR / 2% ICE BofA 91 Days T-Bills TR / 3% NFI
8/1/2016	6/30/2018	49% Russell 3000 / 26% MSCI ACWI ex USA / 23% BBgBarc US Govt/Credit Int TR / 2% ICE BofA 91 Days T-Bills TR
11/1/2014	7/31/2016	50% Russell 3000 / 20% MSCI ACWI ex USA / 28% BBgBarc US Govt/Credit Int TR / 2% ICE BofA 91 Days T-Bills TR
Total Equity Composite		
1/1/2019	Present	63% Russell 3000 / 37% MSCI ACWI ex USA IMI
10/1/2018	12/31/2018	65% Russell 3000 / 35% MSCI ACWI ex USA IMI
8/1/2016	9/30/2018	65% Russell 3000 / 35% MSCI ACWI ex USA
11/1/2014	7/31/2016	71% Russell 3000 / 29% MSCI ACWI ex USA
U.S. Equity Composite		
11/1/2014	Present	Russell 3000
Global Equity Composite		
11/1/2014	Present	MSCI ACWI
Non-U.S. Equity Composite		
11/1/2014	Present	MSCI ACWI ex USA
Real Estate Composite		
4/1/2018	Present	NFI
Defensive Equity Composite		
1/1/2019	Present	50% 91 Day T-Bills / 50% S&P 500
U.S. Fixed Income Composite		
11/1/2014	Present	BBgBarc US Govt/Credit Int TR
Cash Equivalent Composite		
11/1/2014	Present	ICE BofA 91 Days T-Bills TR

Non-Uniform Pension Plan

As of June 30, 2020

Benchmark History

Market Value: \$6.3 Million and 100.0% of Fund

Benchmark History

Total Fund Composite		
1/1/2019	Present	41% Russell 3000 / 22% MSCI ACWI ex USA IMI / 28% BBgBarc US Govt/Credit Int TR / 2% ICE BofA 91 Days T-Bills TR / 7% NFI
10/1/2018	12/31/2018	41% Russell 3000 / 23% MSCI ACWI ex USA IMI / 29% BBgBarc US Govt/Credit Int TR / 2% ICE BofA 91 Days T-Bills TR / 5% NFI
7/1/2018	9/30/2018	49% Russell 3000 / 26% MSCI ACWI ex USA / 20% BBgBarc US Govt/Credit Int TR / 2% ICE BofA 91 Days T-Bills TR / 3% NFI
8/1/2016	6/30/2018	49% Russell 3000 / 26% MSCI ACWI ex USA / 23% BBgBarc US Govt/Credit Int TR / 2% ICE BofA 91 Days T-Bills TR
11/1/2014	7/31/2016	50% Russell 3000 / 20% MSCI ACWI ex USA / 28% BBgBarc US Govt/Credit Int TR / 2% ICE BofA 91 Days T-Bills TR
Total Equity Composite		
10/1/2018	Present	65% Russell 3000 / 35% MSCI ACWI ex USA IMI
8/1/2016	9/30/2018	65% Russell 3000 / 35% MSCI ACWI ex USA
11/1/2014	7/31/2016	71% Russell 3000 / 29% MSCI ACWI ex USA
U.S. Equity Composite		
11/1/2014	Present	Russell 3000
Global Equity Composite		
11/1/2014	Present	MSCI ACWI
Non-U.S. Equity Composite		
11/1/2014	Present	MSCI ACWI ex USA
Real Estate Composite		
4/1/2018	Present	NFI
U.S. Fixed Income Composite		
11/1/2014	Present	BBgBarc US Govt/Credit Int TR
Cash Equivalents Composite		
11/1/2014	Present	ICE BofA 91 Days T-Bills TR

Manager Summary: Passively-managed. Seeks to track the performance of the S&P 500 Index. Invests in large-cap U.S. equities diversified among growth and value styles. Fund remains fully invested.

Characteristics

	Portfolio	S&P 500
Number of Holdings	509	505
Weighted Avg. Market Cap. (\$B)	365.8	370.7
Median Market Cap. (\$B)	21.3	21.3
Price To Earnings	22.8	22.9
Price To Book	4.2	4.2
Price To Sales	2.8	2.7
Return on Equity (%)	26.6	26.5
Yield (%)	1.8	1.8
Beta (holdings; domestic)	1.0	1.0

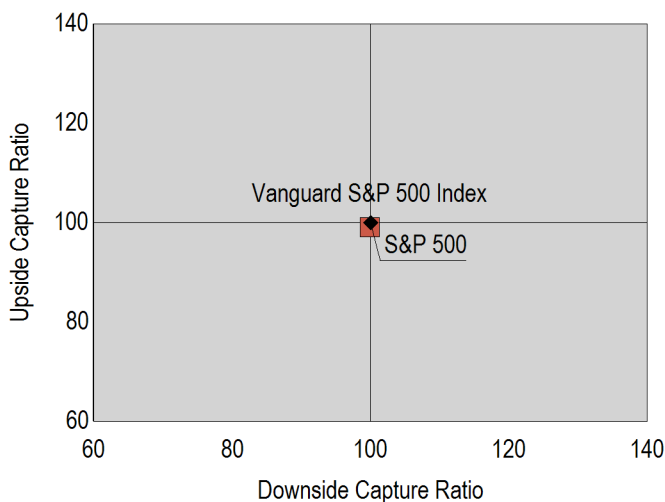
Largest Holdings

MICROSOFT CORP	6.0%
APPLE INC	5.8%
AMAZON.COM INC	4.5%
FACEBOOK INC	2.1%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
JOHNSON & JOHNSON	1.4%
BERKSHIRE HATHAWAY INC	1.3%
VISA INC	1.3%
PROCTER & GAMBLE CO (THE)	1.2%
Total For Top Ten Holdings	27.0%

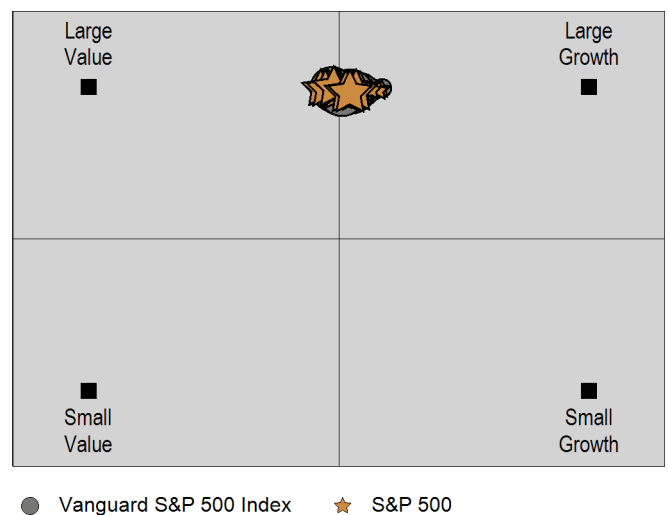
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard S&P 500 Index	0.0%	15.8%	84.2%	0.0%
S&P 500	0.1%	15.4%	84.5%	0.0%
<i>Weight Over/Under</i>	<i>-0.1%</i>	<i>0.3%</i>	<i>-0.3%</i>	<i>0.0%</i>

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



Style Drift - 5 Years



Seeks to provide investment results that correspond to the total return (i.e, the combination of capital changes and income) performance of common stocks publicly traded in the United States.

Characteristics

	Portfolio	S&P 500
Number of Holdings	508	505
Weighted Avg. Market Cap. (\$B)	365.6	370.7
Median Market Cap. (\$B)	21.3	21.3
Price To Earnings	22.8	22.9
Price To Book	4.1	4.2
Price To Sales	2.8	2.7
Return on Equity (%)	26.6	26.5
Yield (%)	1.8	1.8
Beta (holdings; domestic)	1.0	1.0

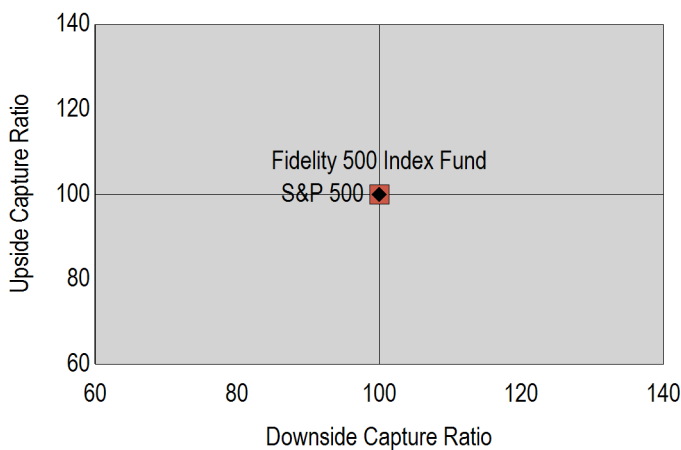
Largest Holdings

MICROSOFT CORP	6.0%
APPLE INC	5.8%
AMAZON.COM INC	4.5%
FACEBOOK INC	2.1%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
JOHNSON & JOHNSON	1.4%
BERKSHIRE HATHAWAY INC	1.4%
VISA INC	1.3%
PROCTER & GAMBLE CO (THE)	1.2%
Total For Top Ten Holdings	27.0%

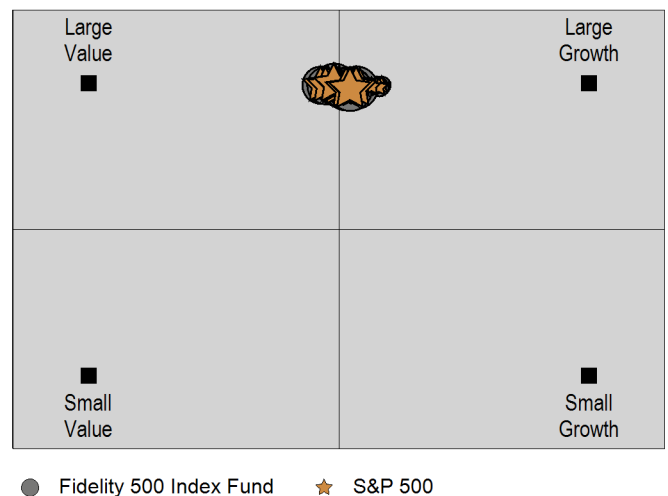
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity 500 Index Fund	0.0%	15.7%	84.1%	0.2%
S&P 500	0.1%	15.4%	84.5%	0.0%
<i>Weight Over/Under</i>	-0.1%	0.3%	-0.4%	0.2%

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



Style Drift - 5 Years



Manager Summary: Passively-managed. Seeks to track the performance of the S&P 500 Index. Invests in large-cap U.S. equities diversified among growth and value styles. Fund remains fully invested.

Characteristics

	Portfolio	S&P 500
Number of Holdings	509	505
Weighted Avg. Market Cap. (\$B)	365.8	370.7
Median Market Cap. (\$B)	21.3	21.3
Price To Earnings	22.8	22.9
Price To Book	4.2	4.2
Price To Sales	2.8	2.7
Return on Equity (%)	26.6	26.5
Yield (%)	1.8	1.8
Beta (holdings; domestic)	1.0	1.0

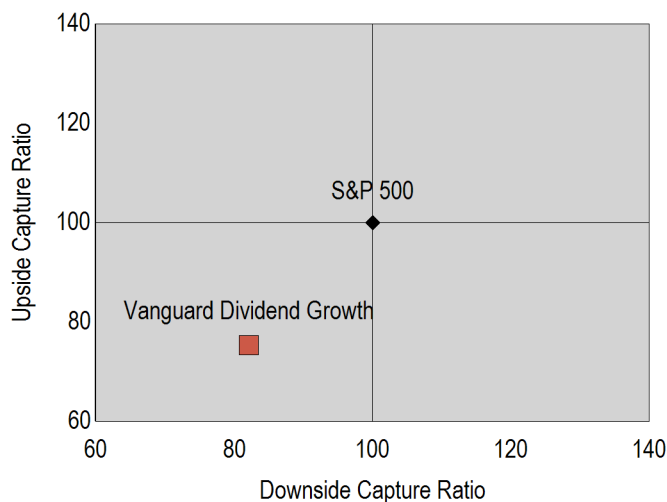
Largest Holdings

UNITEDHEALTH GROUP INC	4.0%
MCDONALD'S CORP	3.7%
JOHNSON & JOHNSON	3.7%
COCA-COLA CO (THE)	3.6%
MEDTRONIC PLC	3.6%
MICROSOFT CORP	3.3%
TJX COMPANIES INC (THE)	3.2%
NIKE INC	3.2%
COLGATE-PALMOLIVE CO	3.1%
MERCK & CO INC	3.0%
Total For Top Ten Holdings	34.5%

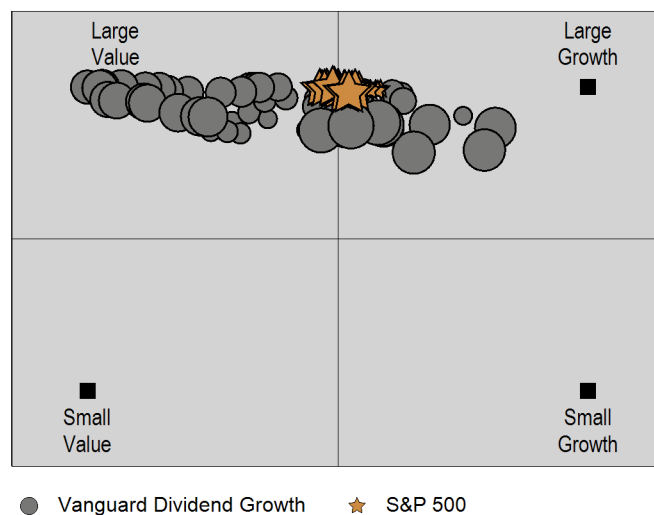
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Dividend Growth	0.0%	1.0%	96.1%	2.8%
S&P 500	0.1%	15.4%	84.5%	0.0%
<i>Weight Over/Under</i>	<i>-0.1%</i>	<i>-14.4%</i>	<i>11.7%</i>	<i>2.8%</i>

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



Style Drift - 5 Years



Manager Summary: Focus on investing in high-quality companies with a history of stable and consistent earnings. Emphasize innovative business models, shareholder-friendly managements and companies with limited Wall Street coverage. Seek high levels of free cash flow with low volatility over time. Portfolio comprised of companies with high credit ratings - tends to outperform when quality is in favor.

Characteristics

	Portfolio	Russell 2500
Number of Holdings	54	2,500
Weighted Avg. Market Cap. (\$B)	8.5	4.7
Median Market Cap. (\$B)	7.2	1.0
Price To Earnings	26.6	17.8
Price To Book	3.8	2.8
Price To Sales	2.6	1.6
Return on Equity (%)	20.1	1.3
Yield (%)	0.8	1.5
Beta (holdings; domestic)	1.2	1.3

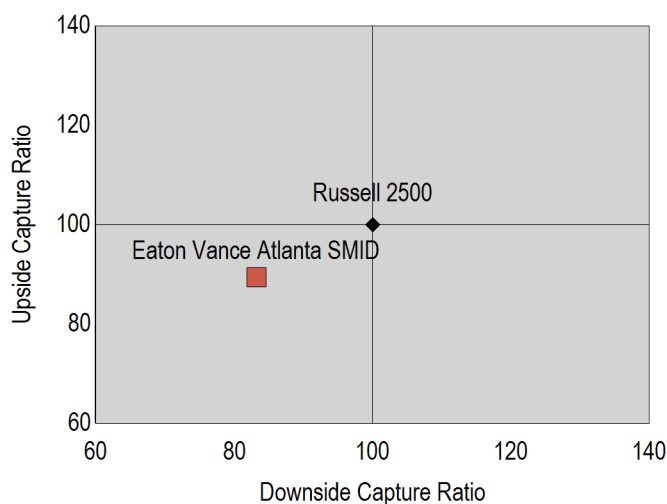
Largest Holdings

WEX INC	4.1%
J.B. HUNT TRANSPORT SERVICES INC.	3.8%
SERVICEMASTER GLOBAL HOLDINGS INC	3.6%
TELEFLEX INC	3.4%
ARAMARK	3.2%
APTARGROUP INC.	3.2%
CARLISLE COS INC	2.9%
TRANSUNION	2.7%
LENNOX INTERNATIONAL INC.	2.6%
RPM INTERNATIONAL INC	2.5%
Total For Top Ten Holdings	32.1%

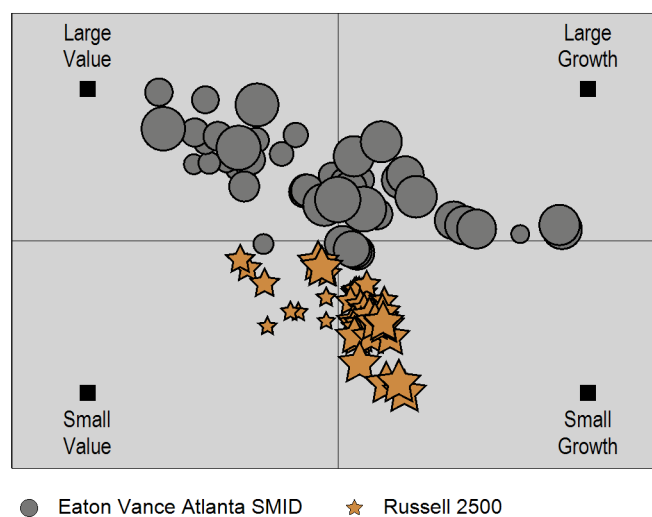
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Eaton Vance Atlanta SMID	1.2%	95.6%	0.0%	3.2%
Russell 2500	33.4%	66.3%	0.3%	0.0%
<i>Weight Over/Under</i>	<i>-32.2%</i>	<i>29.3%</i>	<i>-0.3%</i>	<i>3.2%</i>

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



Style Drift - 5 Years



Manager Summary: Passively managed to track the performance of the CRSP US Small Cap Value Index. Follows a full-replication approach whereby the fund attempts to hold the same securities at the same weights as the benchmark. Low expense ratio means the returns will also track the benchmark closely on a net-of-fees basis.

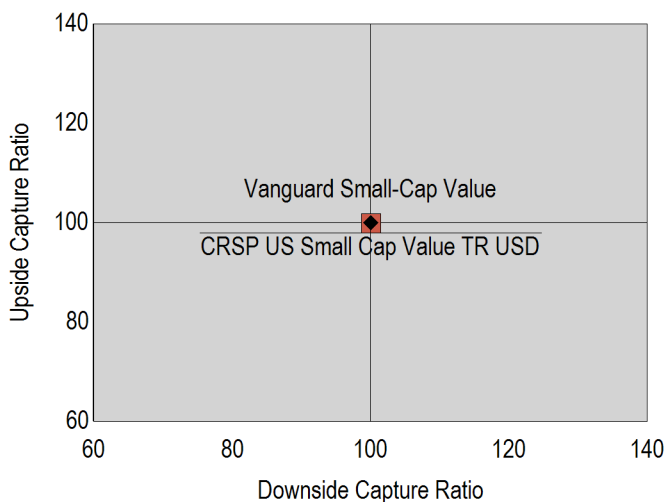
Characteristics

	Portfolio	CRSP US Small Cap Value TR USD	Largest Holdings	
Number of Holdings	884	877	ATMOS ENERGY CORP	0.7%
Weighted Avg. Market Cap. (\$B)	4.2	4.2	IDEX CORP	0.7%
Median Market Cap. (\$B)	1.9	1.9	PELTON INTERACTIVE INC	0.6%
Price To Earnings	14.6	14.5	PERKINELMER INC.	0.6%
Price To Book	2.1	2.1	BOOZ ALLEN HAMILTON HOLDING CORP	0.6%
Price To Sales	1.1	1.1	MOLINA HEALTHCARE INC.	0.6%
Return on Equity (%)	5.3	5.5	ESSENTIAL UTILITIES INC	0.6%
Yield (%)	2.1	2.1	MEDICAL PROPERTIES TRUST INC	0.6%
Beta (holdings; domestic)	1.4	1.3	AVALARA INC	0.6%
			BROWN & BROWN INC	0.6%
			Total For Top Ten Holdings	6.1%

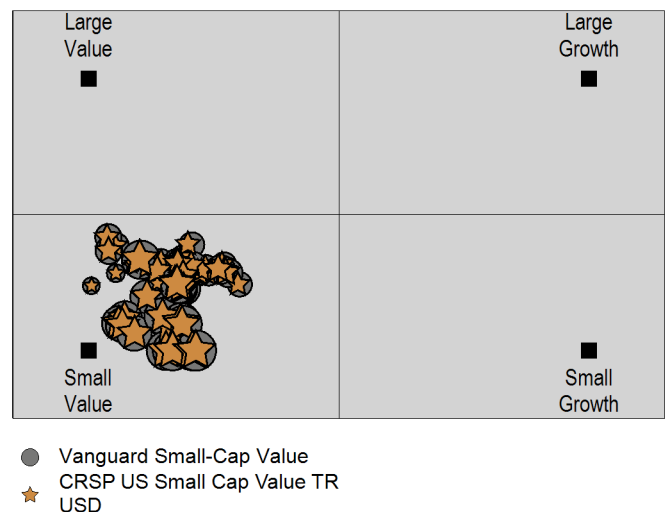
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Small-Cap Value	84.2%	15.7%	0.0%	0.1%
CRSP US Small Cap Value TR USD	83.7%	15.8%	0.5%	0.0%
<i>Weight Over/Under</i>	<i>0.5%</i>	<i>-0.2%</i>	<i>-0.5%</i>	<i>0.1%</i>

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



Style Drift - 5 Years



Manager Summary: Focuses on investing in undervalued, non-U.S. companies of all market capitalizations. Fundamental process seeks to identify what Artisan believes to be high quality, undervalued businesses that offer the potential for superior risk/reward outcomes. Emphasizes four key characteristics: Valuation - seeks discounts to intrinsic value, Business Quality - history of strong free cash flows, improving returns on capital and strong competitive positions, Financial Strength - strong balance sheets, Shareholder Friendly Management - seeks managements with a history of value creation. Typically holds between 40-60 stocks.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	50	2,988
Weighted Avg. Market Cap. (\$B)	154.1	234.0
Median Market Cap. (\$B)	44.0	9.1
Price To Earnings	39.7	19.6
Price To Book	4.9	3.5
Price To Sales	4.1	1.9
Return on Equity (%)	17.9	19.1
Yield (%)	0.9	2.2
Beta (holdings; global)	0.9	1.0

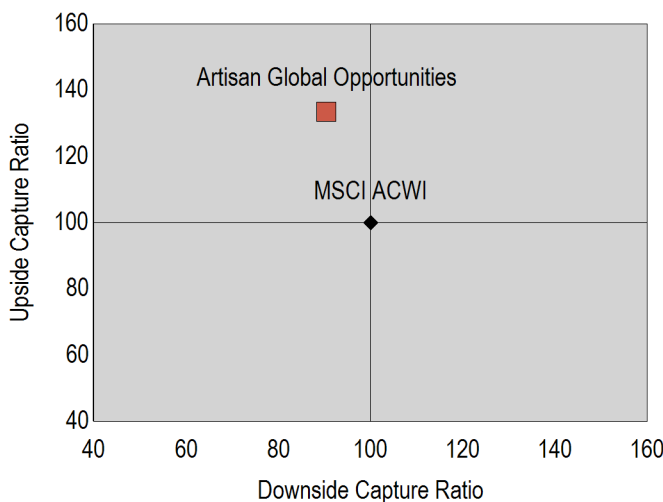
Largest Holdings

MICROSOFT CORP	5.5%
IHS MARKIT LTD	5.2%
ASTRAZENECA PLC	4.8%
LONZA GROUP AG, ZUERICH	4.7%
FIDELITY NATIONAL INFORMATION SERVICES INC	4.2%
TECHTRONIC INDUSTRIES CO LTD	3.8%
ZOOM VIDEO COMMUNICATIONS INC	3.7%
LOWE'S COS INC	3.5%
L3HARRIS TECHNOLOGIES INC	3.5%
VEEVA SYSTEMS INC	3.4%
Total For Top Ten Holdings	42.3%

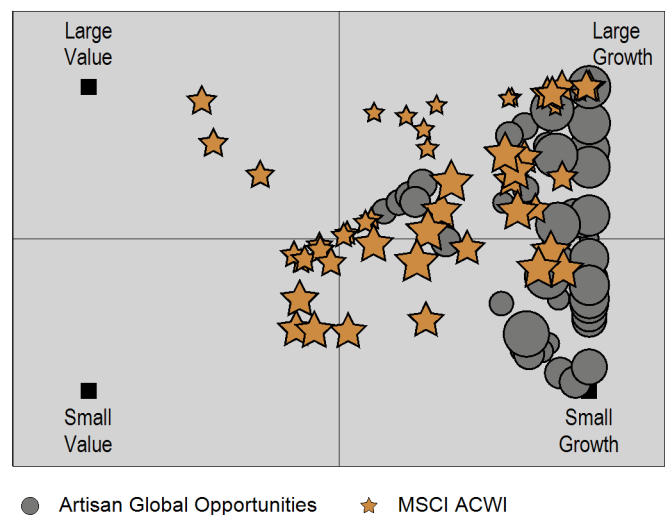
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	5.4%	90.9%	3.7%
MSCI ACWI	3.6%	15.4%	81.0%	0.0%
<i>Weight Over/Under</i>	-3.6%	-10.0%	9.9%	3.7%

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



Style Drift - 5 Years



Manager Summary: Focuses on identifying large, well-established companies across the globe that trade at a discount to their long-term profit opportunities. Emphasize fundamental research, attempting to understand risks facing businesses over a 3-5-year time horizon. Seeks companies with solid management teams and strong, competitive franchises. Strategy tends to hold deep value stocks that may be out-of-favor in the short-term but offer good value for the long-term investor.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	86	2,988
Weighted Avg. Market Cap. (\$B)	112.8	234.0
Median Market Cap. (\$B)	27.0	9.1
Price To Earnings	13.4	19.6
Price To Book	2.6	3.5
Price To Sales	1.1	1.9
Return on Equity (%)	9.9	19.1
Yield (%)	2.4	2.2
Beta (holdings; global)	1.2	1.0

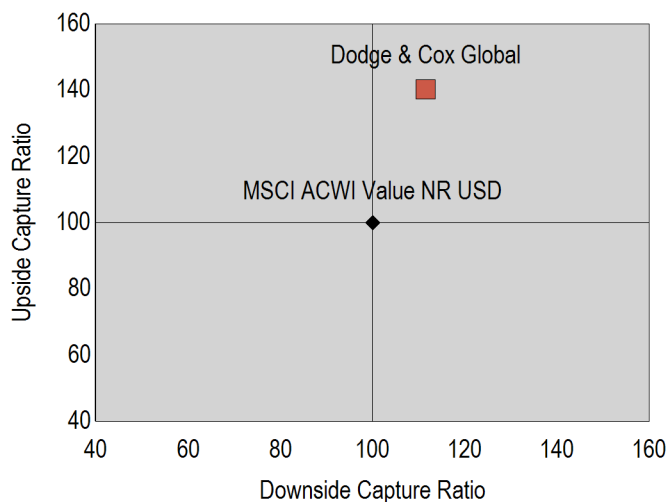
Largest Holdings

FEDEX CORP.	3.0%
ALPHABET INC	3.0%
SANOFI	3.0%
CHARTER COMMUNICATIONS INC	2.6%
GLAXOSMITHKLINE PLC	2.5%
NOVARTIS AG	2.4%
UBS GROUP AG	2.4%
COMCAST CORP	2.2%
ROCHE HOLDING AG	2.1%
SCHWAB (CHARLES) CORP	1.9%
Total For Top Ten Holdings	25.2%

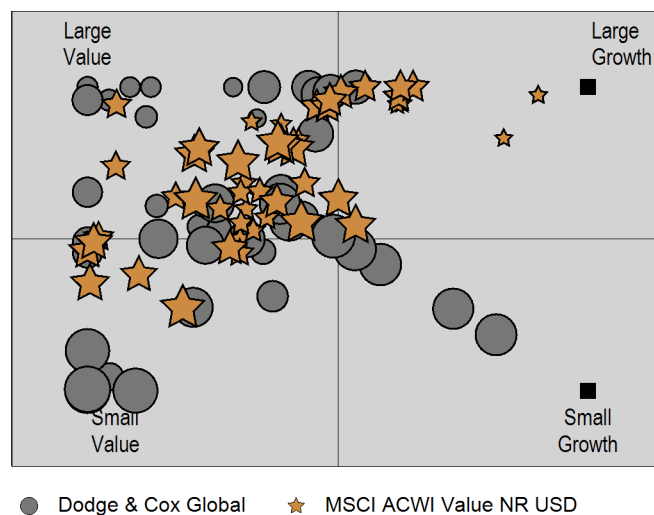
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global	3.8%	14.6%	78.1%	3.5%
MSCI ACWI	3.6%	15.4%	81.0%	0.0%
<i>Weight Over/Under</i>	0.3%	-0.8%	-3.0%	3.5%

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



Style Drift - 5 Years



As of June 30, 2020

Manager Summary: Strategy seeks to produce long-term excess market returns with less volatility than the market. Investment process combines quantitative inputs and fundamental analysis. Only stocks that exhibit low volatility are considered for further analysis. Fundamental inputs include analyst expectations for earnings and valuation. Stocks are then rated buy, hold, or sell. Strategy typically holds 80-120 names with a maximum position limit of 4%.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	90	2,988
Weighted Avg. Market Cap. (\$B)	201.7	234.0
Median Market Cap. (\$B)	32.7	9.1
Price To Earnings	20.6	19.6
Price To Book	3.4	3.5
Price To Sales	2.8	1.9
Return on Equity (%)	22.8	19.1
Yield (%)	2.7	2.2
Beta (holdings; global)	0.7	1.0

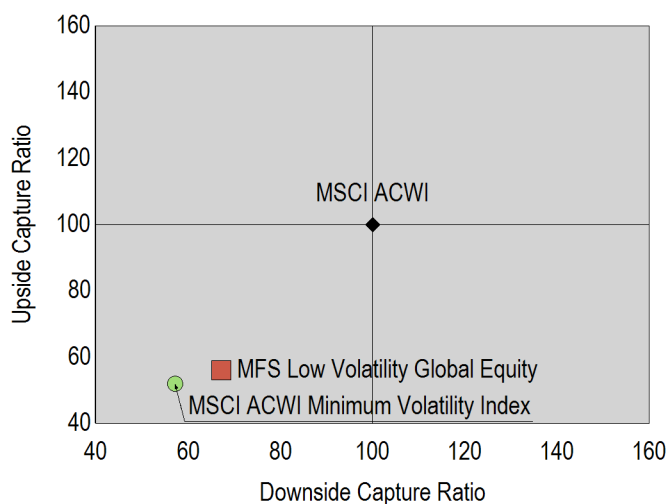
Largest Holdings

ALPHABET INC	13.0%
JOHNSON & JOHNSON	5.6%
NESTLE SA, CHAM UND VEVEY	5.0%
ROCHE HOLDING AG	4.5%
PROCTER & GAMBLE CO (THE)	4.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.0%
VERIZON COMMUNICATIONS INC	3.6%
NOVARTIS AG	3.4%
MERCK & CO INC	3.2%
PFIZER INC	2.9%
Total For Top Ten Holdings	49.6%

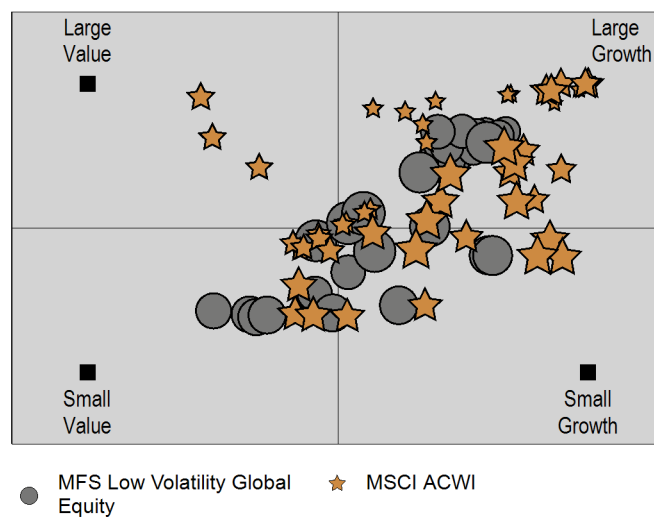
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	0.8%	2.4%	96.8%	0.1%
MSCI ACWI	3.6%	15.4%	81.0%	0.0%
<i>Weight Over/Under</i>	<i>-2.8%</i>	<i>-13.0%</i>	<i>15.7%</i>	<i>0.1%</i>

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending June 30, 2020



Style Drift - 5 Years



Manager Summary: Passively Managed, full-replication strategy. Seeks to track the performance of the FTSE Global All-World ex U.S. Index. Broad exposure across developed and emerging non-U.S. equity markets around the world. Fund remains fully invested.

Characteristics

	Portfolio	FTSE All World ex US
Number of Holdings	3,358	3,331
Weighted Avg. Market Cap. (\$B)	76.7	76.6
Median Market Cap. (\$B)	4.8	4.8
Price To Earnings	16.2	16.2
Price To Book	2.7	2.7
Price To Sales	1.3	1.3
Return on Equity (%)	13.9	13.8
Yield (%)	2.9	2.9
Beta (holdings; global)	0.9	0.9

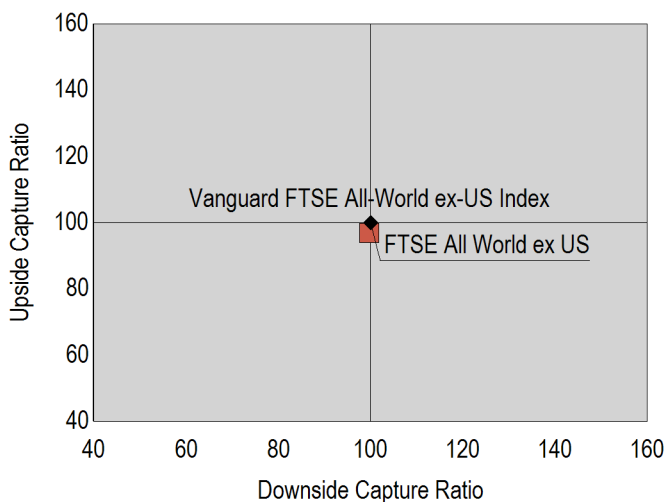
Largest Holdings

ALIBABA GROUP HOLDING LTD	1.9%
TENCENT HOLDINGS LTD	1.8%
NESTLE SA, CHAM UND VEVEY	1.6%
ROCHE HOLDING AG	1.2%
NOVARTIS AG	0.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.8%
SAP SE	0.8%
TOYOTA MOTOR CORP	0.8%
ASML HOLDING NV	0.7%
ASTRAZENECA PLC	0.7%
Total For Top Ten Holdings	11.0%

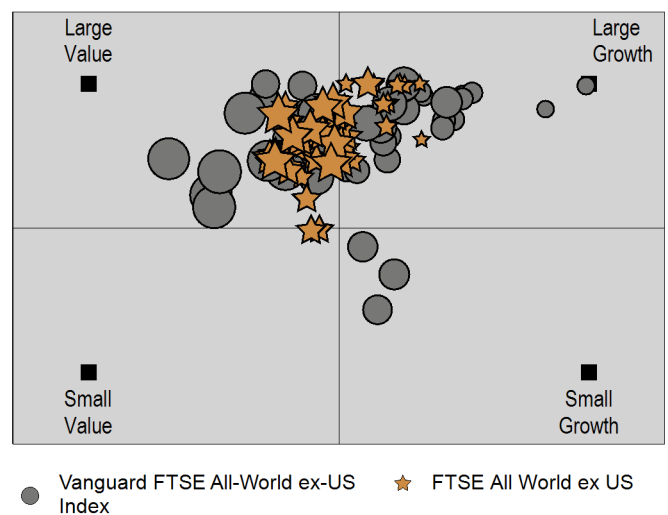
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard FTSE All-World ex-US Index	32.3%	21.3%	46.4%	0.0%
FTSE All World ex US	30.4%	19.8%	49.4%	0.0%
<i>Weight Over/Under</i>	1.9%	1.5%	-3.0%	0.0%

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



Style Drift - 5 Years



Manager Summary: Quantitative process leads to a diversified, all-cap portfolio with developed and emerging market exposure. The team seeks stocks trading at attractive valuations with higher quality fundamentals than industry peers. Weighting scheme favors higher-quality and more liquid securities. Portfolio tends to hold more than 500 stocks

Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	875	1,607
Weighted Avg. Market Cap. (\$B)	32.0	44.3
Median Market Cap. (\$B)	2.0	6.3
Price To Earnings	11.1	11.9
Price To Book	2.1	1.8
Price To Sales	1.0	0.9
Return on Equity (%)	14.5	10.1
Yield (%)	4.1	4.2
Beta (holdings; global)	0.9	0.9

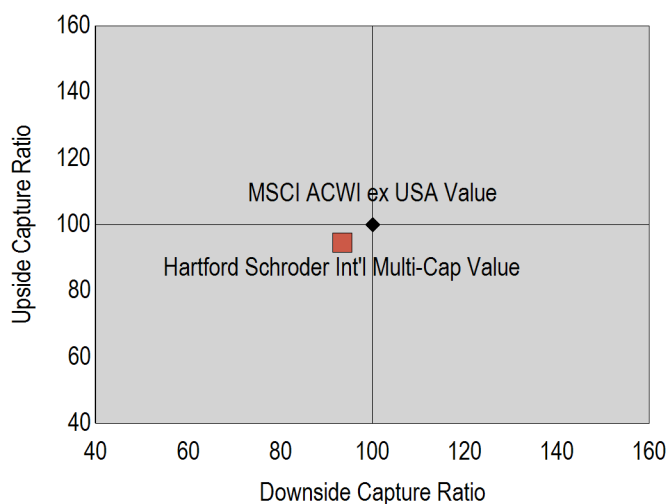
Largest Holdings

NOVARTIS AG	1.4%
ASTELLAS PHARMA INC	1.4%
GLAXOSMITHKLINE PLC	1.3%
ROCHE HOLDING AG	1.3%
NTT DOCOMO INC	1.2%
SANOFI	1.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1%
SHIONOGI & CO LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
KDDI CORP	0.9%
Total For Top Ten Holdings	11.6%

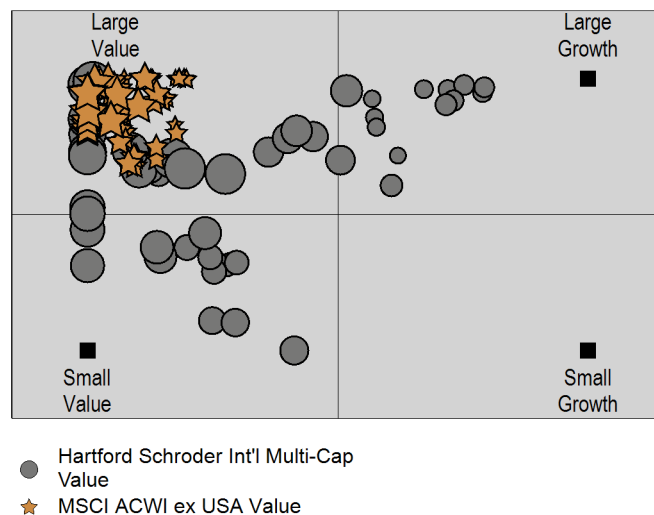
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schroder Int'l Multi-Cap Value	38.3%	25.1%	33.4%	3.2%
MSCI ACWI ex USA Value	10.9%	24.9%	64.2%	0.0%
<i>Weight Over/Under</i>	27.3%	0.2%	-30.8%	3.2%

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2020



Style Drift - 5 Years



As of June 30, 2020

Characteristics

Fund GAV (\$MM)	\$12,350.0
Fund NAV (\$MM)	\$10,557.0
Cash (% of NAV)	1.4%
# of Investments	99
% in Top 10 by NAV	31.7%
Leverage %	15.5%
Occupancy	91.0%
# of MSAs	31
1-Year Dividend Yield	3.3%
As of Date	June, 30, 2018

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	
Initial Leasing	
Operating	100.0%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
New York, NY	10.8%
Los Angeles, CA	10.2%
Boston, MA	9.5%
San Francisco, CA	8.9%
Seattle, WA	7.9%

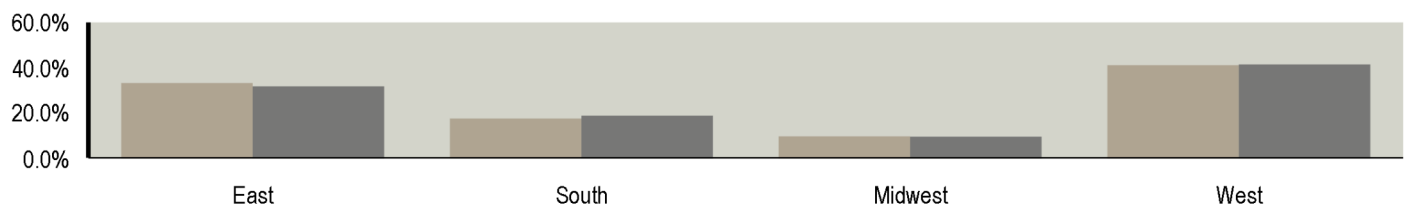
Queue In:	
Contribution Queue (\$MM)	\$423.43
Anticipated Drawdown (Months)	6

Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

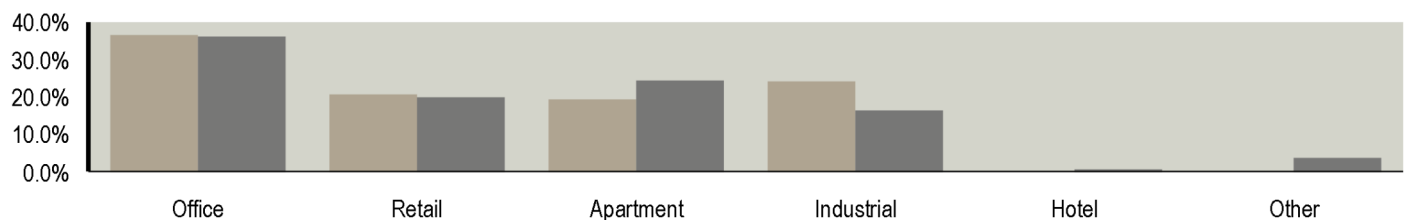
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Riverfront Office Park	Office	Cambridge, MA	6.4%
2	222 Broadway	Office	New York, NY	4.9%
3	222 South Riverside	Office	Chicago, IL	3.7%
4	Manhattan Village	Retail	Manhattan Beach, CA	3.1%
5	West 8th	Office	Seattle, WA	2.4%
6	Villa Marina Marketplace	Retail	Marina Del Rey, CA	2.4%
7	San Francisco Design Center	Retail	San Francisco, CA	2.3%
8	Las Olas Centre	Office	Fort Lauderdale, FL	2.3%
9	505 Montgomery	Office	San Francisco, CA	2.1%
10	Alvarado Business Park	Industrial	Union City, CA	2.1%
Total				31.7%

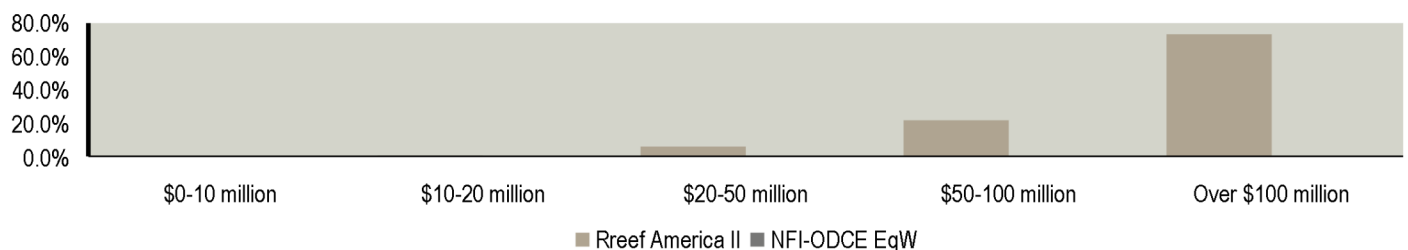
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Manager Summary

Parametric (f/k/a The Clifton Group) has a deep expertise in the futures and options market and they used their insights from those markets to create the Defensive Equity strategy. The fund systematically sells fully collateralized, constant delta, put and call options on the S&P 500. The basic idea behind the fund is to capture the systematic mispricing in the options market, which exists because historically 85% of the time implied volatility in options pricing is higher than realized volatility. This is what Parametric calls the "insurance risk premium" that is present in the options market. Similar to a long/short hedge fund this strategy is a more liquid, and lower-fee way to generate equity like returns over a full market cycle with less risk.

Fund Facts

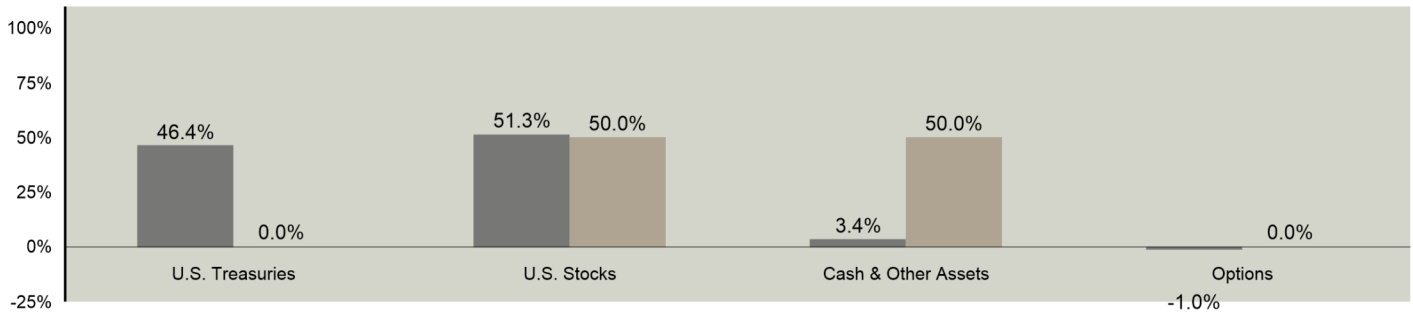
Institutional Class Inception	2/9/2017
Investment Objective	Total Return
Total Net Assets	\$698.4M
Median Market Cap	\$23.9B
Number of Holdings	187
Distribution Frequency	Annually
Management Team	Thomas Seto (Joined Parametric 1998) Thomas B. Lee, CFA (1994) Jay Strohmaier, CFA (2009)

Top Ten Holdings

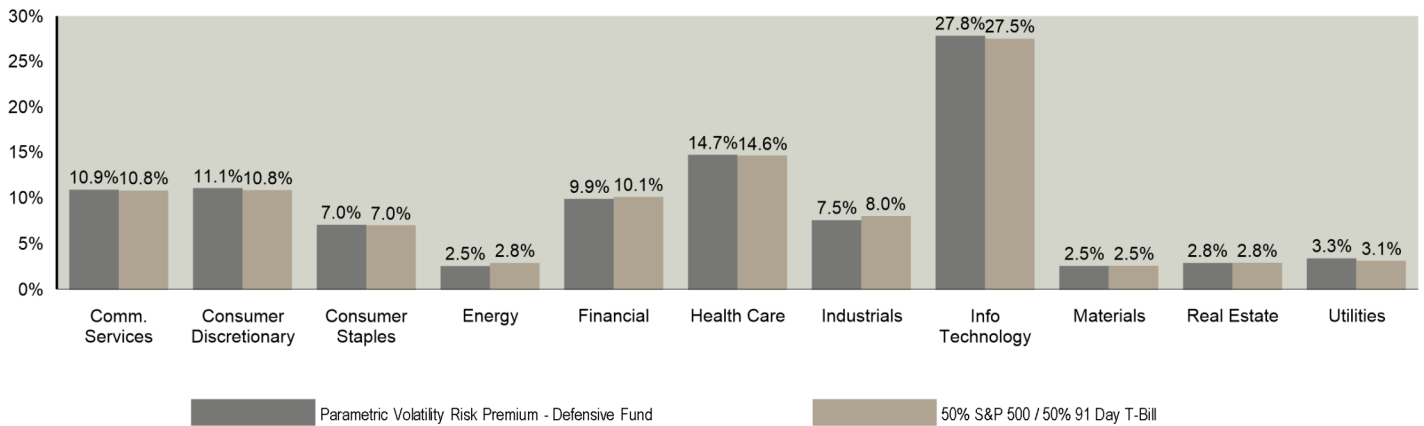
Microsoft Corporation	6.38
Apple Inc.	6.08
Amazon.com, Inc.	4.68
Facebook, Inc. Class A	2.29
Alphabet Inc. Class C	1.84
Alphabet Inc. Class A	1.76
Johnson & Johnson	1.76
Berkshire Hathaway Inc. Class B	1.66
Visa Inc. Class A	1.58
Procter & Gamble Company	1.47
Total	29.50

Updated as of 30-Jun-20

Asset Mix



GICS Sectors vs. Benchmark

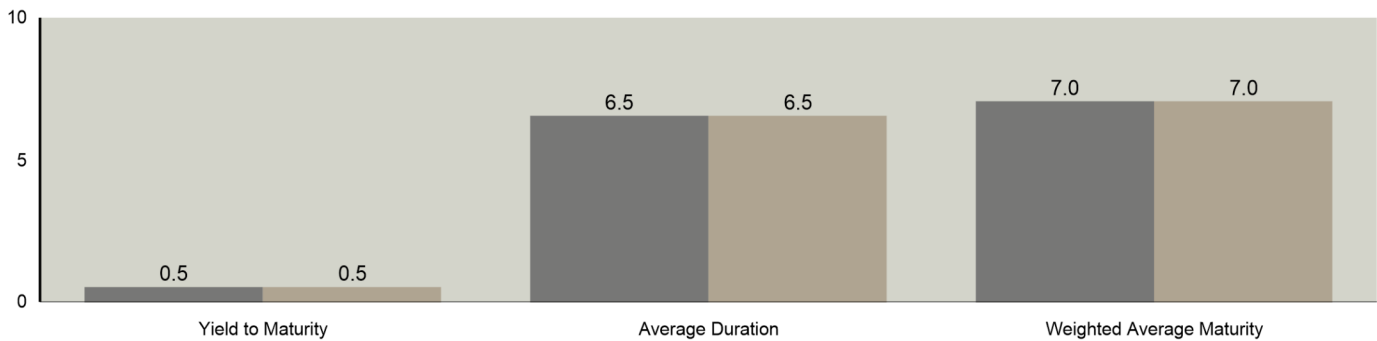


Source: Eaton Vance website, quarterly Fact Sheet

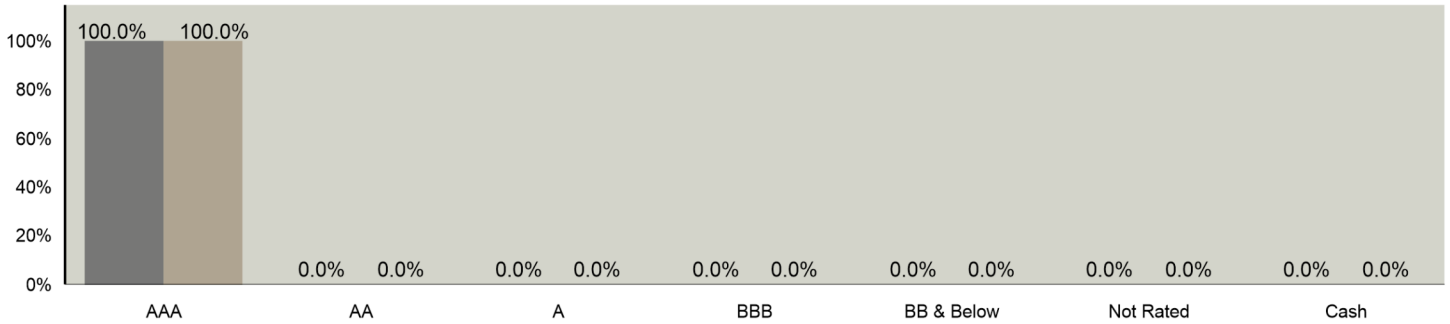
Manager Summary

Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio.

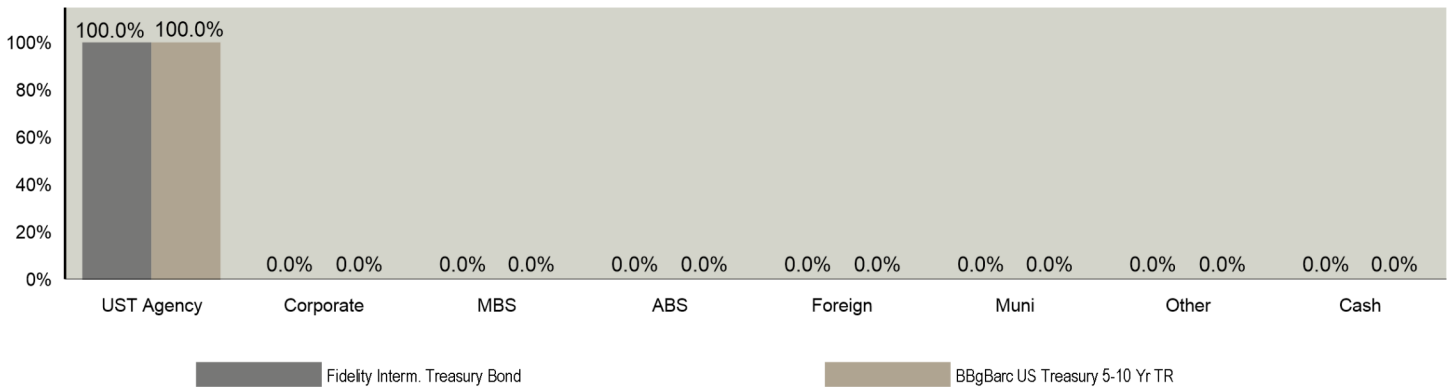
Summary Characteristics



Credibility Quality Allocation



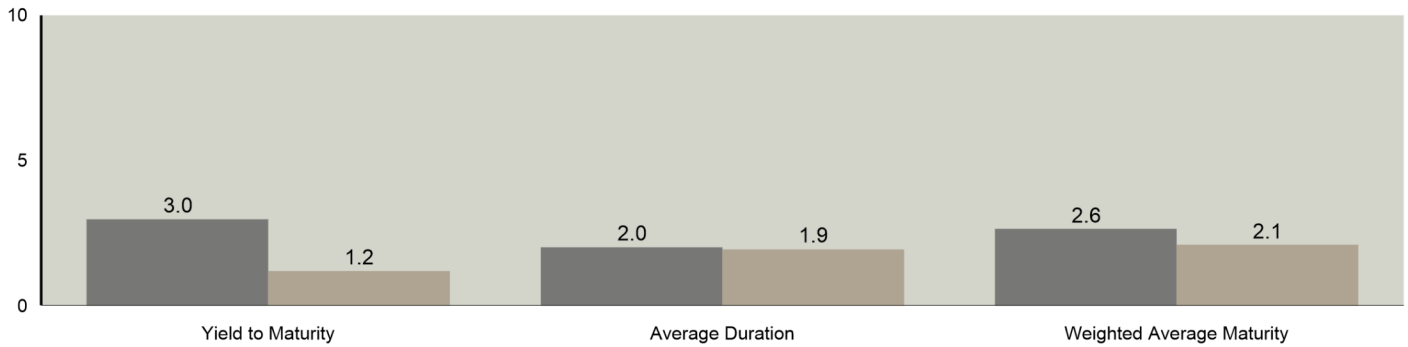
US Sector Allocation



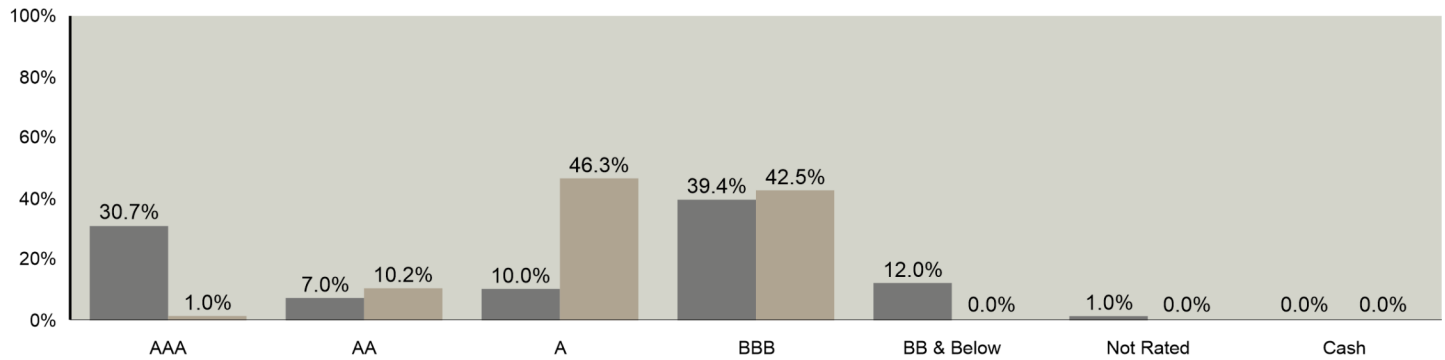
Manager Summary

Seeks to add value through sector rotation and security selection among short-duration securities. Approach combines top-down decisions making with bottom-up security selection. A separate quantitative team helps monitor risk allocation as well as the relative attractiveness of securities and sectors. The strategy employs a duration-neutral position versus the benchmark.

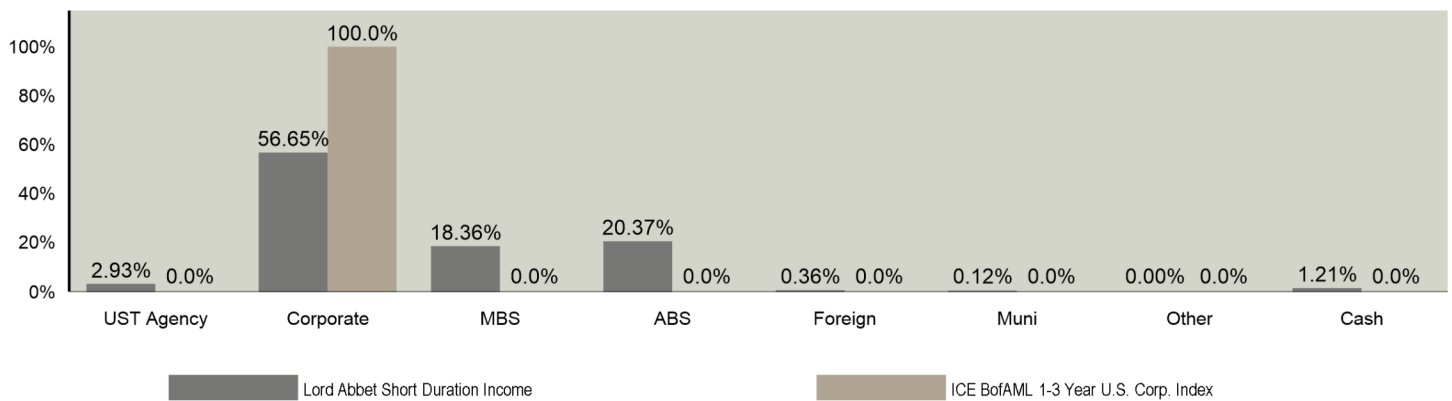
Summary Characteristics



Credibility Quality Allocation



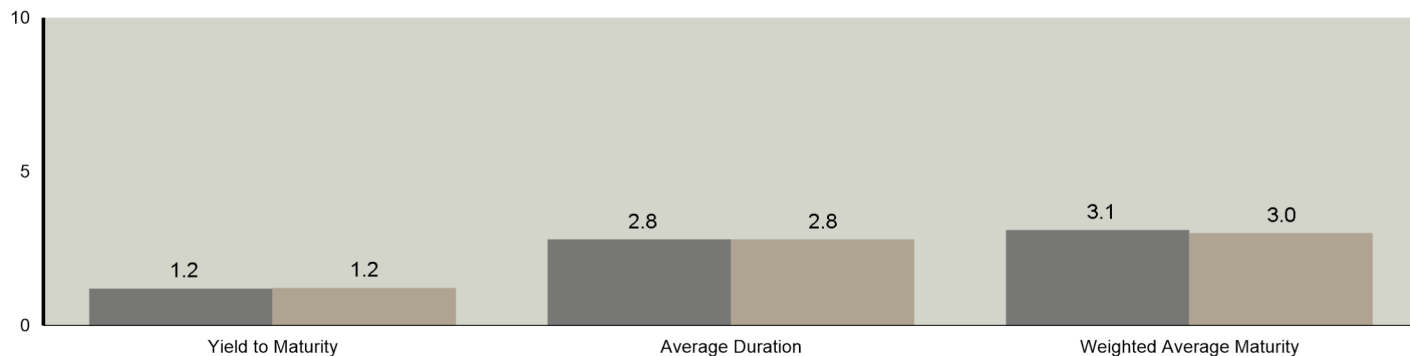
US Sector Allocation



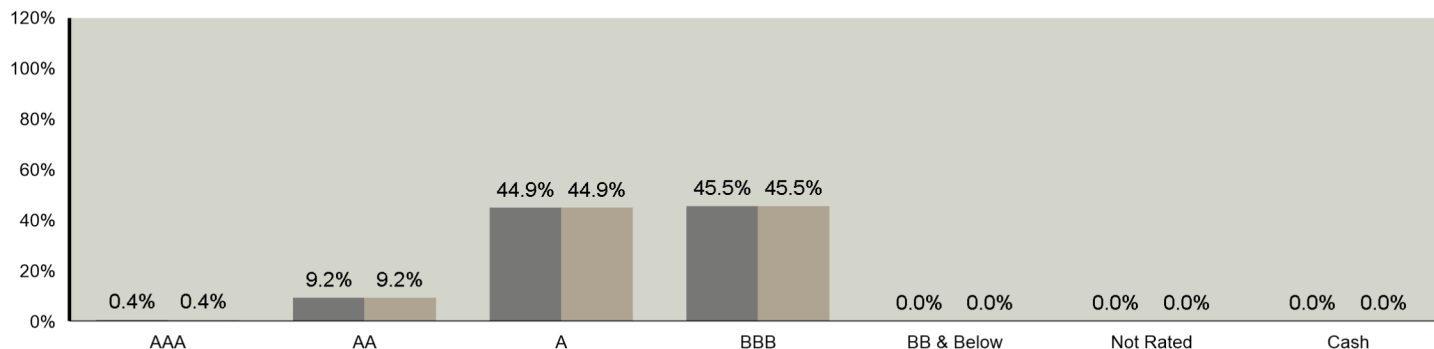
Manager Summary

Seeks to track the performance of the BBgBarc U.S. 1-5 Year Corporate Bond Index. Diversified exposure to the short-term investment-grade U.S. corporate bond market. Follows a passively managed, index sampling approach. Provides current income with high credit quality.

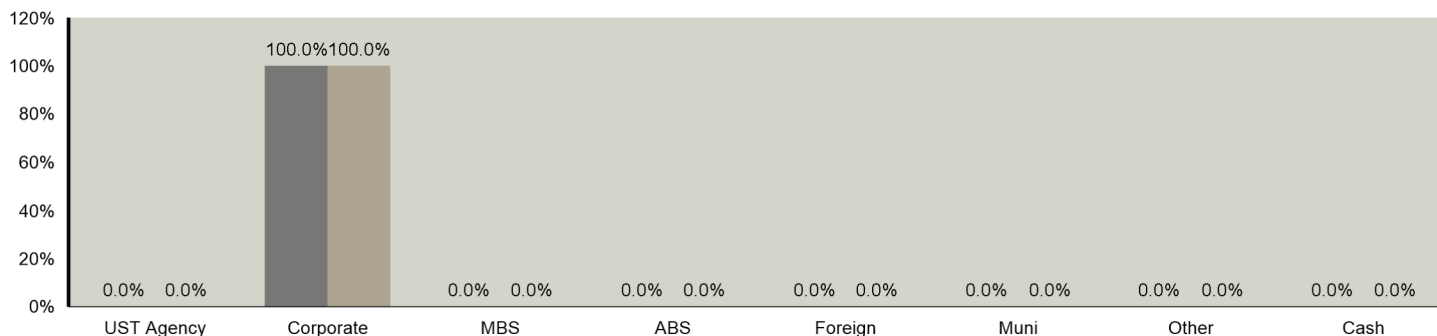
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



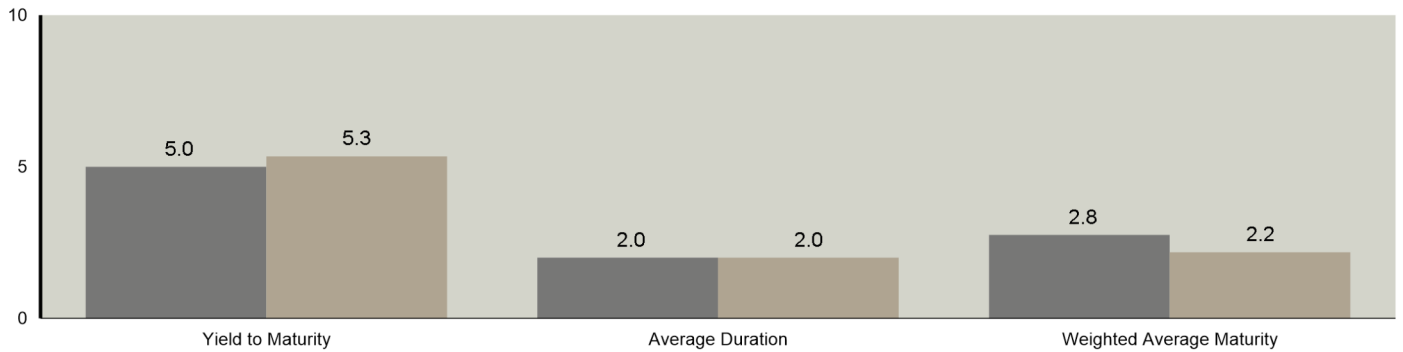
Vanguard Short-Term Corp Bond Index

BBgBarc U.S. 1-5 Year Corp. Bond Index

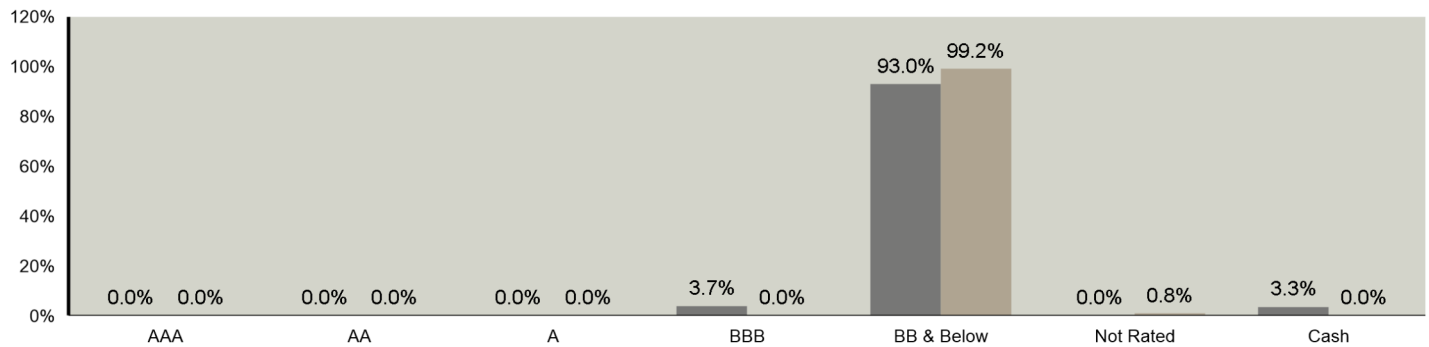
Manager Summary

Seeks income and long-term capital appreciation. Focuses on higher quality high yield corporate debt securities seeking attractive short-term yields and lower volatility than the broad high yield and leverage bank loan markets. Typically invests at least 80% of its net assets in high yield debt securities.

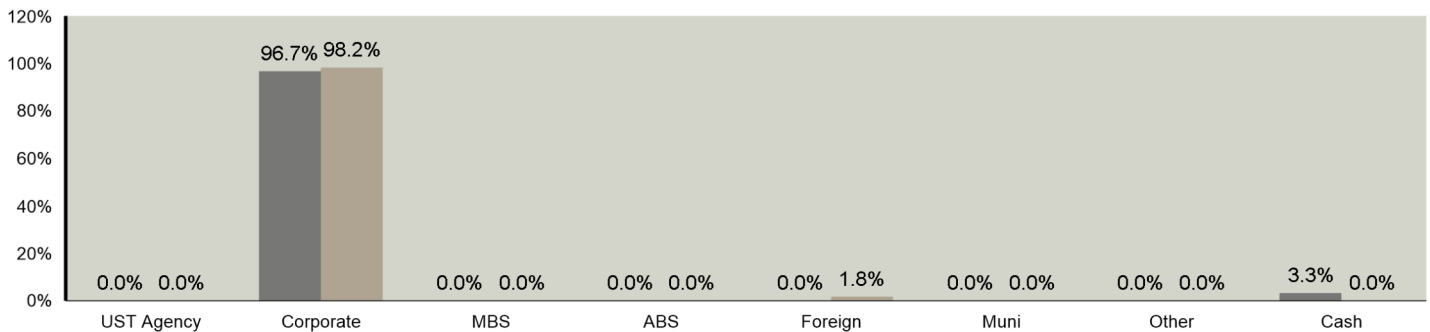
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



Chartwell Short Duration High Yield

BofA Merrill Lynch 1-3 Yrs High Yield BB

U.S. Equity Returns

	Jul	YTD	1 Yr	3 Yr
S&P 500	5.6%	2.4%	12.0%	12.0%
Russell 3000	5.7%	2.0%	10.9%	11.4%
NASDAQ	6.9%	20.4%	32.8%	20.4%
Dow Jones	2.5%	-6.1%	0.8%	9.0%

Style Index Returns

		July			Year-to-Date		
		Value	Core	Growth	Value	Core	Growth
Large	Mid	4.0%	5.9%	7.7%	-12.9%	2.9%	18.3%
	Small	4.7%	5.9%	8.0%	-14.2%	-3.8%	12.5%
	Small	2.1%	2.8%	3.4%	-21.9%	-10.6%	0.3%

Non-U.S. Equity Returns

	Jul	YTD	1 Yr	3 Yr
ACWI	5.3%	-1.3%	7.2%	7.0%
ACWI ex. US	4.5%	-7.0%	0.7%	1.4%
EAFE Index	2.3%	-9.3%	-1.7%	0.6%
EAFE Local	-1.8%	-12.1%	-6.6%	0.4%
EAFE Growth	4.5%	0.8%	9.2%	6.6%
EAFE Value	0.2%	-19.1%	-12.3%	-5.4%
EAFE Small Cap	3.4%	-10.2%	0.4%	0.4%
Emerging Markets	8.9%	-1.7%	6.5%	2.8%
EM Small Cap	9.2%	-4.7%	1.1%	-1.2%

Regional Returns

	Jul	YTD	1 Yr	3 Yr
Europe	3.8%	-10.0%	-1.8%	0.3%
Asia ex-Japan	8.5%	3.4%	12.3%	4.6%
EM Latin America	10.9%	-28.1%	-25.2%	-6.5%
U.K	1.4%	-22.2%	-15.0%	-4.3%
Germany	5.0%	-3.0%	6.0%	-0.3%
France	2.8%	-13.5%	-5.5%	0.5%
Japan	-1.6%	-8.6%	1.3%	1.7%
China	9.4%	13.3%	24.5%	8.7%
Brazil	14.2%	-30.2%	-25.8%	-1.6%
India	10.4%	-8.3%	-3.4%	-0.8%

Real Estate Returns*

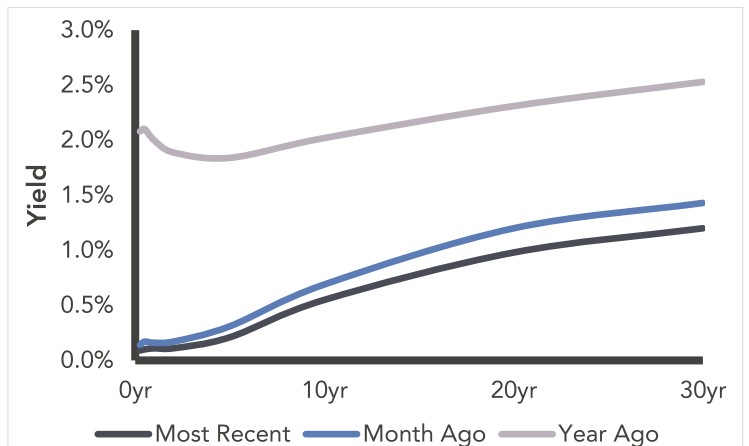
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National	-1.0%	-0.3%	2.7%	5.4%
FTSE NAREIT	14.0%	-15.0%	-8.4%	2.7%

*Returns as of June 2020

Fixed Income Returns

	Jul	YTD	1 Yr	3 Yr
Aggregate	1.5%	7.7%	10.1%	5.7%
Universal	1.8%	7.0%	9.5%	5.6%
Government	1.1%	9.8%	11.7%	5.9%
Treasury	1.1%	10.0%	11.8%	5.9%
Long Gov/Credit	5.3%	18.8%	24.3%	12.1%
TIPS	2.3%	8.4%	10.4%	5.7%
Municipal 5 Year	1.2%	3.4%	4.1%	3.2%
High Yield	4.7%	0.7%	4.1%	4.5%
Bank Loans	1.9%	-3.0%	-1.2%	2.5%
Global Hedged	1.1%	5.0%	6.4%	5.4%
EM Debt Hard Currency	3.7%	0.8%	3.0%	4.6%

Yield Curve



Hedge Fund Returns

	Jul	YTD	1 Yr	3 Yr
HFRX Fund Weighted	1.3%	0.2%	3.6%	1.3%
Hedged Equity	0.9%	-5.5%	-2.3%	-0.1%
Event Driven	0.6%	2.2%	9.5%	0.0%
Macro	1.8%	1.0%	1.4%	1.6%
Relative Value	2.0%	2.9%	4.9%	3.0%
CBOE PutWrite	4.1%	-8.3%	-5.0%	0.3%

Commodity Returns

	Jul	YTD	1 Yr	3 Yr
GSCI Total	3.8%	-33.9%	-31.2%	-8.9%
Precious Metals	12.7%	28.2%	36.8%	13.7%
Livestock	5.5%	-30.7%	-32.0%	-13.7%
Industrial Metals	7.0%	-2.0%	-1.3%	-0.5%
Energy	2.1%	-45.2%	-44.7%	-15.1%
Agriculture	2.5%	-12.1%	-6.8%	-10.0%
WTI Crude Oil	2.4%	-57.7%	-55.1%	-18.6%
Gold	8.5%	27.1%	35.0%	14.5%

Warrington Township Police Pension Plan

Performance Update (Net)

As of July 31, 2020

	QTD	YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	3.5	-1.1	18,072,653	100.0	100.0
Policy Index	3.8	0.6			
Policy Index (CBOE)	3.9	-0.1			
Total Equity Composite	4.7	-3.7	12,416,644	68.7	68.0
Total Equity Policy Index	5.3	-1.5			
U.S. Equity Composite	4.9	-2.4	5,509,354	30.5	30.0
Russell 3000	5.7	2.0			
Vanguard S&P 500 Index	5.9	2.5	2,317,072	12.8	12.5
S&P 500	5.6	2.4			
Fidelity 500 Index Fund	5.6	2.4	2,008,403	11.1	11.0
S&P 500	5.6	2.4			
Eaton Vance Atlanta SMID	3.2	-8.2	542,759	3.0	3.0
Russell 2500	4.0	-7.5			
Vanguard Small-Cap Value	3.3	-18.7	641,120	3.5	3.5
CRSP US Small Cap Value TR USD	3.3	-18.8			
Global Equity Composite	5.1	-1.5	4,364,651	24.2	24.0
MSCI ACWI	5.3	-1.3			
Artisan Global Opportunities	8.5	20.5	1,119,772	6.2	6.0
MSCI ACWI	5.3	-1.3			
Dodge & Cox Global	2.6	-14.9	1,051,662	5.8	6.0
MSCI ACWI Value NR USD	3.0	-15.3			
MFS Low Volatility Global Equity	4.9	-4.2	1,095,289	6.1	6.0
MSCI ACWI	5.3	-1.3			
MSCI ACWI Minimum Volatility Index	3.9	-4.2			
AB Global Core Equity Portfolio	4.8	-3.8	1,097,928	6.1	6.0
MSCI ACWI	5.3	-1.3			
Non-U.S. Equity Composite	3.6	-9.9	2,542,639	14.1	14.0
MSCI ACWI ex USA	4.5	-7.0			
Vanguard FTSE All-World ex-US Index	4.0	-7.0	1,834,442	10.2	10.0
FTSE All World ex US	4.4	-6.8			
Hartford Schroder Int'l Multi-Cap Value	3.1	-13.7	708,197	3.9	4.0
MSCI ACWI ex USA Value	2.1	-17.7			
Real Estate Composite			1,083,106	6.0	7.0
Deutsche RREEF America REIT II			1,083,106	6.0	7.0
NFI					
Defensive Equity Composite			892,441	4.9	5.0
Parametric Volatility Risk Premium- Defensive	3.6	-3.9	892,441	4.9	5.0
50% S&P 500/50% 91 Day T-Bill	2.8	2.0			
CBOE S&P 500 Covered Combo Index	4.5	-10.8			
U.S. Fixed Income Composite	0.8	7.2	3,311,118	18.3	18.0
BBgBarc US Govt/Credit Int TR	0.7	6.1			
Fidelity Intern. Treasury Bond Index	0.6	10.5	1,484,907	8.2	8.0
BBgBarc US Treasury 5-10 Yr TR	0.7	10.4			
Lord Abbett Short Duration Income	0.8	1.1	818,853	4.5	4.5
ICE BofA 1-3 Yrs US Corporate TR	0.5	3.1			
Vanguard Short-Term Corporate Bond	0.8	3.9	727,120	4.0	4.0
BBgBarc U.S. 1-5 Year Corp. Bond Index	0.8	4.1			
Chartwell Short Duration High Yield	2.7	1.9	280,238	1.6	1.5
BofA Merrill Lynch 1-3 Yrs High Yield BB	2.9	1.9			
Cash Equivalents Composite			369,344	2.0	2.0
First American Gov't Obligations	0.0	0.3	369,344	2.0	2.0
ICE BofA 91 Days T-Bills TR	0.0	0.6			

Warrington Township Non-Uniform Pension Plan

Performance Update (Net)

As of July 31, 2020

	QTD	YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	3.3	0.4	6,476,509	100.0	100.0
<i>Policy Index</i>	3.5	1.3			
Total Equity Composite	4.8	-3.1	4,132,900	63.8	63.0
<i>Total Equity Policy Index</i>	5.3	-1.3			
U.S. Equity Composite	5.0	-1.7	1,841,664	28.4	28.0
<i>Russell 3000</i>	5.7	2.0			
Vanguard S&P 500 Index	5.9	2.5	870,590	13.4	13.0
<i>S&P 500</i>	5.6	2.4			
Fidelity 500 Index Fund	5.6	2.4	586,259	9.1	9.0
<i>S&P 500</i>	5.6	2.4			
Eaton Vance Atlanta SMID	3.2	-8.2	158,964	2.5	2.5
<i>Russell 2500</i>	4.0	-7.5			
Vanguard Small-Cap Value	3.3	-18.8	225,851	3.5	3.5
<i>CRSP US Small Cap Value TR USD</i>	3.3	-18.8			
Global Equity Composite	5.1	-1.4	1,570,799	24.3	24.0
<i>MSCI ACWI</i>	5.3	-1.3			
Artisan Global Opportunities	8.5	20.5	403,920	6.2	6.0
<i>MSCI ACWI</i>	5.3	-1.3			
Dodge & Cox Global	2.6	-14.9	379,057	5.9	6.0
<i>MSCI ACWI Value NR USD</i>	3.0	-15.3			
MFS Low Volatility Global Equity	4.9	-4.2	393,721	6.1	6.0
<i>MSCI ACWI</i>	5.3	-1.3			
AB Global Core Equity Portfolio	4.8	-3.8	394,101	6.1	6.0
<i>MSCI ACWI</i>	5.3	-1.3			
Non-U.S. Equity Composite	3.5	-9.3	720,437	11.1	11.0
<i>MSCI ACWI ex USA</i>	4.5	-7.0			
Vanguard FTSE All-World ex-US Index	4.0	-7.0	520,055	8.0	8.0
<i>FTSE All World ex US</i>	4.4	-6.8			
Hartford Schroder Int'l Multi-Cap Value	3.1	-13.7	200,382	3.1	3.0
<i>MSCI ACWI ex USA Value</i>	2.1	-17.7			
Real Estate Composite			433,242	6.7	7.0
Deutsche RREEF America REIT II			433,242	6.7	7.0
<i>NFI</i>					
U.S. Fixed Income Composite	0.9	7.1	1,781,131	27.5	28.0
<i>BBgBarc US Govt/Credit Int TR</i>	0.7	6.1			
Fidelity Intern. Treasury Bond Index	0.6	10.7	827,809	12.8	13.0
<i>BBgBarc US Treasury 5-10 Yr TR</i>	0.7	10.4			
Lord Abbett Short Duration Income	0.8	1.2	411,558	6.4	6.5
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	0.5	3.1			
Vanguard Short-Term Corporate Bond	0.8	3.9	378,716	5.8	6.0
<i>BBgBarc U.S. 1-5 Year Corp. Bond Index</i>	0.8	4.1			
Chartwell Short Duration High Yield	2.7	1.9	163,048	2.5	2.5
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	2.9	1.9			
Cash Equivalents Composite			129,236	2.0	2.0
First American Gov't Obligations	0.0	0.3	129,236	2.0	2.0
<i>ICE BofA 91 Days T-Bills TR</i>	0.0	0.6			