

# Warrington Township Pension Committee

## Minutes for May 19, 2021 Meeting

The regular meeting of the Warrington Township Pension Committee was held at 11:00 pm. May 19, 2021 via Zoom due to the Covid-19 Pandemic. The members present were as follows:

Eileen Albillar  
Fred Gaines  
Ken Hawthorn  
Joseph Kirby

Barry Lubber  
John Marcarelli  
Amy Organek  
Michael Simone

Also present: Lee Martin – Marquette Assoc.  
William Torre - Marquette Assoc.

### 1. Call to Order

The meeting was called to order at 11:00pm via Zoom.

### 2. Approval of Minutes

a. February 19, 2021

Mr. Lubber made a motion to approve the minutes of February 19, 2021 as submitted. Mr. Kirby seconded. This motion passed with a unanimous vote.

### 3. 1st Quarter Pension Plan Performance Review

Mr. Martin reviewed the economy and our plans and performance.

The Police plan return was around 4.0%, just under the 3.6% benchmark for the year. The NUPP return was 3.3%, just under the 3.0% benchmark for the year.

Positive factors were exposure to Value Equities, Defensive Equity and Active Fixed Income. Negative exposure factors were Low Vol Equities and Treasuries.

In general, we are holding for now to see how the economy progresses as the country opens up.

### 4. Old Business

#### a. CBA Language

The CBA has been completed and is scheduled to go before the Board of Supervisors next week. The agreement puts any hires after 1/1/21 in compliance with the requirements of Act 600, but the existing employees will remain out of compliance.

#### b. Asset Liability report for the NUPP from the 205 information

The information was sent to the actuary and we are waiting for his response.

### 5. Other Business

#### a. Potential Committee member

Guy Powell was introduced and each member introduced themselves. Mr. Kirby and Mr. Lubber went over the pension process and the committee's purpose and expectations. Mr. Powell was advised to contact Mr. Lubber or Mr. Kirby if he had further questions.

**a. COLA Request**

Ofc. Hawthorn requested via text message through Mr. Luber (he then joined the meeting for a period) the committee consider recommending a COLA for next year. This was discussed and agreed to decide next meeting on a recommendation. Ms. Organek will request from John Vargo several scenarios of the costs of different percentages.

**6. Action Items**

- 1) Forward the Liabilities for the NUPP to Marquette when the 2020 Act 205 report is received from the actuary.
- 2) Request from the actuary several scenarios for granting a COLA in accordance with the request per the CBA. This is to be voted for recommendation at next meeting.

**Next Meeting** – August 18, 2021 @ 11:00pm – potentially as a hybrid meeting

**Adjournment** – 12:00 pm

Recorder: Amy Organek



# Warrington Township

Quarterly Performance Report  
as of March 31, 2021



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## DISCLOSURE

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# Marquette Update



# Marquette Update

2Q 2021

400+  
clients<sup>1</sup>

\$282B  
assets under advisement

99%  
client retention rate

CELEBRATING **35** YEARS

115  
employees

23  
full-time partners

5  
offices in Chicago, Baltimore,  
Milwaukee, Philadelphia,  
and St. Louis

## Independent Investment Consulting Since 1986

As Marquette heads toward our fourth decade in business, our vision remains the same – to provide independent and meaningful investment advice and be a trusted partner to our clients through effective investment programs. Thank you for your continued confidence in Marquette. We are grateful to have your trust and will continue to work with your interests at the forefront of all that we do.

Firm and client statistics as of December 31, 2020. Client retention rate calculated 2011–2020.

### UPCOMING SPEAKING ENGAGEMENTS

- ▶ Ben Mohr moderating “Creating a Modern Fixed Income Portfolio for the Future” Redefining Fixed Income webinars hosted by Institutional Investor 4/21 & 6/24
- ▶ Ben Mohr speaking on Catastrophe Bonds panel at The 2021 Pension Bridge Annual 5/5
- ▶ Mike Piotrowski speaking on “What Do We Do Now? Post-Consolidation Responsibilities of Pension Fund Trustees” panel at 2021 IPPFA Illinois Pension Conference 5/7
- ▶ Nat Kellogg speaking on “Alternative Investments – Private Debt and Private Equity Strategies” panel, David Hernandez speaking on “The Masqueraders of Growth in Equities” panel at Midwest Institutional Forum 5/18
- ▶ Jessica Noviskis speaking on alternatives panel at AIMSE annual conference 5/18
- ▶ Nat Kellogg speaking on eVestment’s Quarterly Institutional Trends Webcast 5/20



### RECENT HIRES

**Nick Spanola**  
Performance Analyst

**Morgan Chase**  
Client Analyst



### RECENT PROMOTIONS

**Nick Johnsen, CFA**  
Senior Client Analyst, OCIO Services

**Nick Cristiano**  
Assoc. Client Analyst, OCIO Services



**Q1 Market Insights Video: April 22<sup>nd</sup>**

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# Market Environment

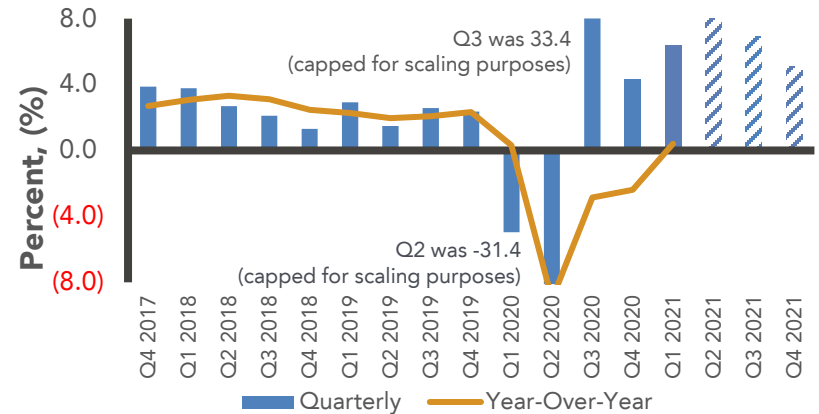




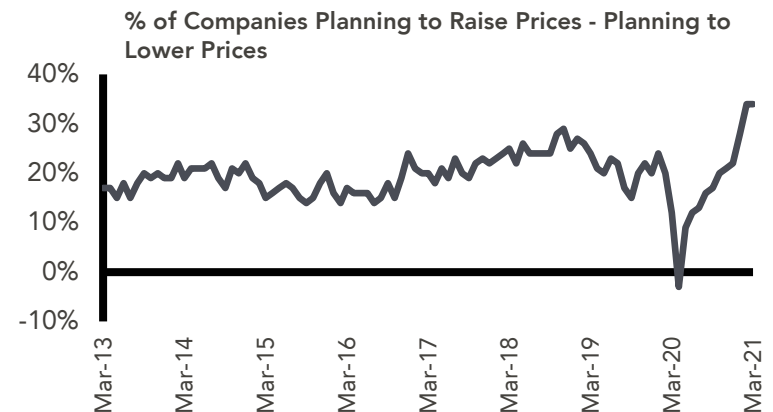
# U.S. Economy

- Economic activity accelerated in Q1, with real GDP increasing by a strong annual rate of 6.4% amid continued strength in consumer spending and policy support. Economic strength is expected to continue throughout 2021. If current projections prove accurate, 2021 will be the strongest calendar year for economic growth since 1984.
- Amid the economic rebound and historic policy support, inflation concerns have begun to percolate. Most notably, rising commodity prices and a tight global supply chain have driven rising input costs for both manufacturing and services firms. In turn, companies planning to raise selling prices outnumber those that plan to lower them by the highest amount in at least a decade.

**U.S. Real GDP Growth**



**Inflationary Pressures**

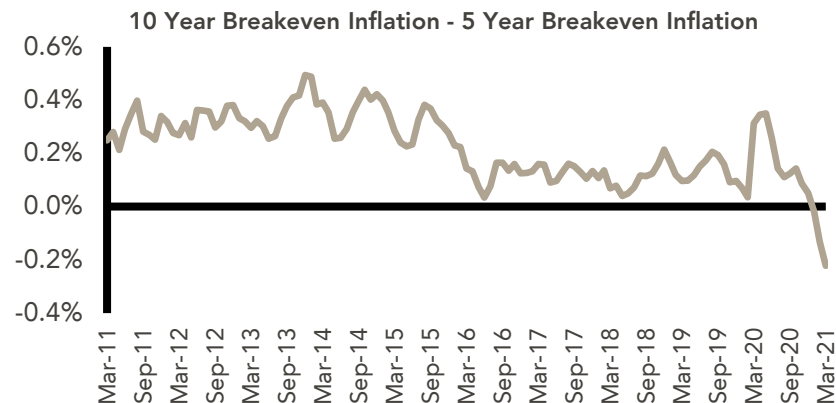


Sources: Refinitiv and The Wall Street Journal. In the "Real GDP Growth" chart, striped bars reflect analyst estimates.

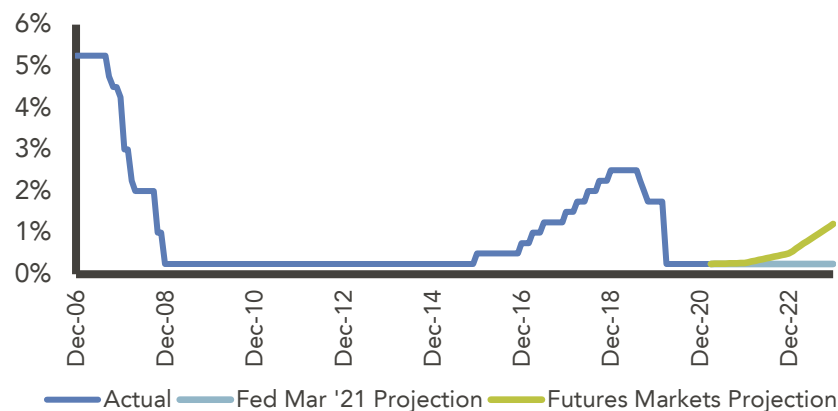
# U.S. Economy

- Rising inflation expectations are apparent in the TIPS markets, where 10-year breakeven inflation (i.e., the difference between the yield on the 10-year Treasury note less the yield on the 10-year TIPS note) ended the quarter at the highest level since 2013.
- Interestingly, the 5-year breakeven inflation is higher than 10-year breakeven inflation, a phenomenon that has not occurred often. More specifically, the TIPS market is implying that inflation over the next 5 years will be higher than inflation in the latter half of the next decade.
- That outcome is surely what the Federal Reserve is aiming for, with a pickup in short-term inflation ultimately proving transitory in the intermediate term. This outcome may allow them to leave short-term rates near zero through 2023, as their most recent projections showed.

## Inflation Expectations



## Short-Term Interest Rates

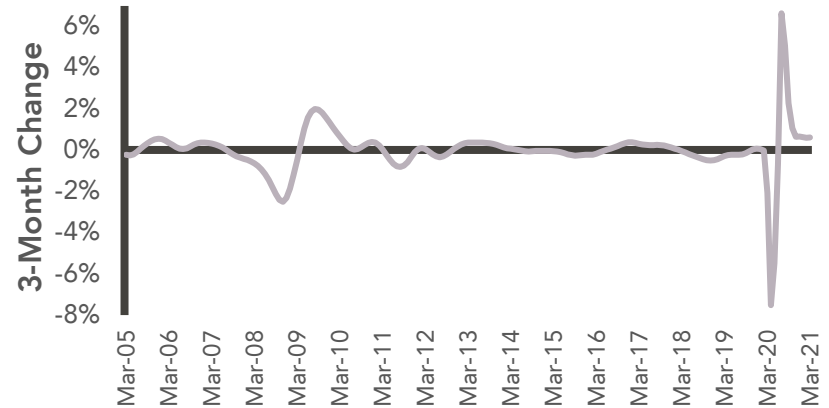


Sources: Federal Reserve Bank of St. Louis and Refinitiv.

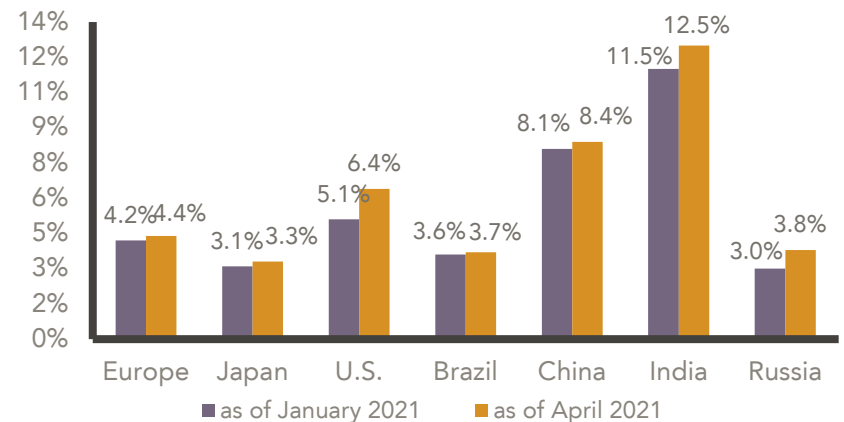
# Global Economy

- Global growth has continued to improve. The OECD Composite Leading Indicators has steadied at a solid level, while the global economy is set for 6% growth in 2021, according to the IMF, which was an upgrade from the institution's January projections.
- Economic recoveries, however, are beginning to diverge across countries and regions, depending on the success of vaccine rollout and policy support.
- While all major countries and regions saw their economic growth estimates upgraded, many were marginal, particularly those experiencing another wave of COVID-19 outbreaks (e.g., Europe and Brazil).

OECD Composite Leading Indicators



IMF 2021 Economic Growth Estimates

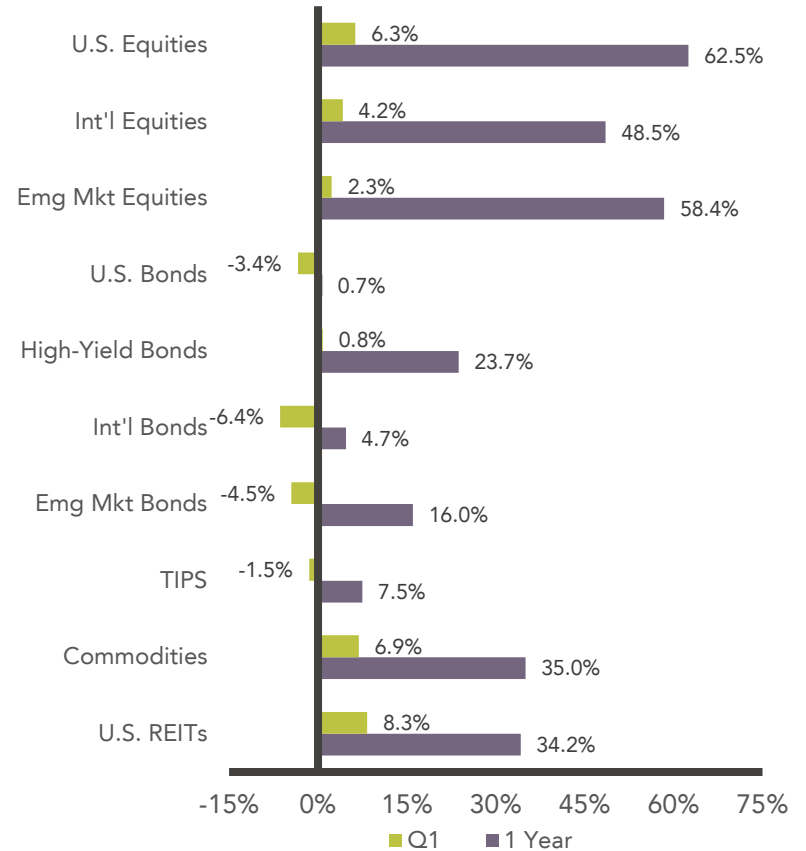


Sources: Organization for Economic Co-operation and Development and the International Monetary Fund.

# Global Asset Class Performance

- Global equities** rallied in Q1, continuing their historic run after bottoming in late March of 2020. U.S equities (+6.3%) topped their international developed (+4.2%) and emerging market equity (+2.3%) counterparts. U.S. dollar strength also aided U.S. equity outperformance during the quarter, lessening international developed and emerging market equity returns by four and two percentage points, respectively.
- Fixed income** markets were mostly negative in Q1 amid a sharp rise in Treasury yields. Longer-dated securities were the worst performers as the 10-year note and 30-year bond yields rose, 81 and 76 basis points, respectively. Sub-investment grade debt, however, posted positive returns amid strong market sentiment. High yield (+0.8%) and bank loan (+2.0%) spreads continued to decline amid the economic rebound and market support from the Federal Reserve.
- Inflation-sensitive assets** also posted solid results for the quarter. While TIPS (-1.5%) were in the red, the asset class comfortably outperformed their nominal government bond counterparts amid rising inflation expectations. REITs (+8.3%) topped the broad equity markets, halting a string of underperformance, while commodities (+6.9%) rose strongly given increased demand and global supply chain issues.

Asset Class Returns: Select Asset Class Performance

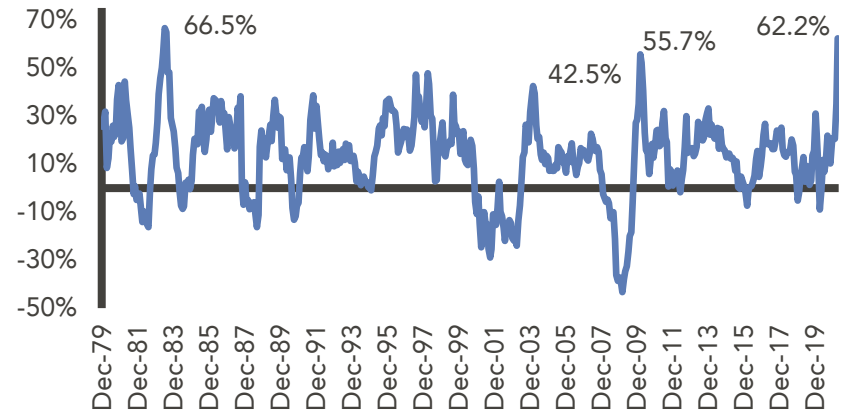


Sources: Markov Processes International

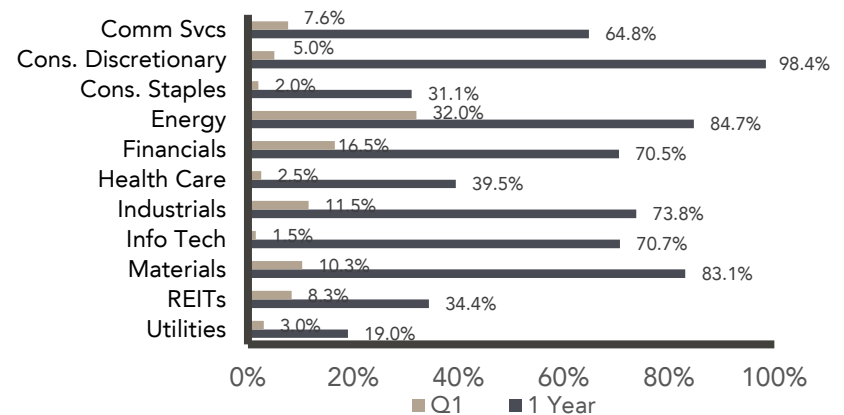
# U.S. Equity Markets

- U.S equity markets continued their strength in Q1. Over the past year, domestic equities have returned more than 62%—their best rolling 1-year return since the early 1980s—ending the quarter at all-time highs.
- All sectors finished the quarter in the black, with more cyclical areas generally outperforming their more defensive counterparts. Energy (+32.0%) and financials (+16.5%) led the way again, repeating their strong showing seen in Q4 2020, while consumer staples (+2.0%) and information technology (+1.5%) lagged.

1-Year Rolling Return of the Wilshire 5000 Index



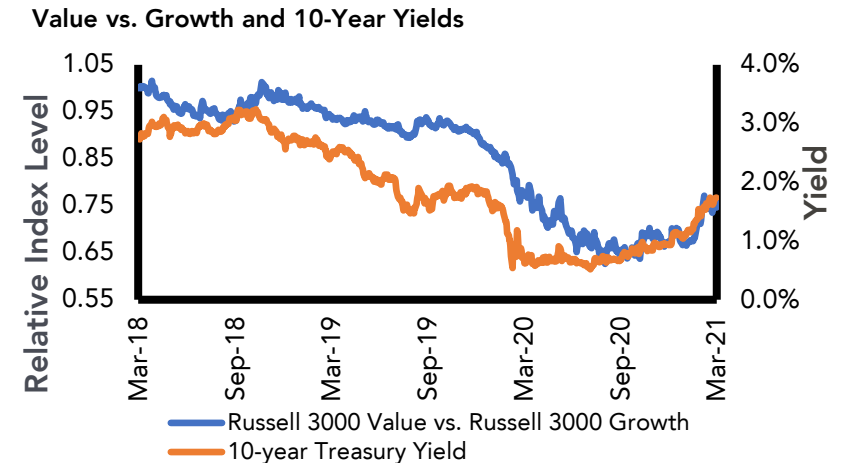
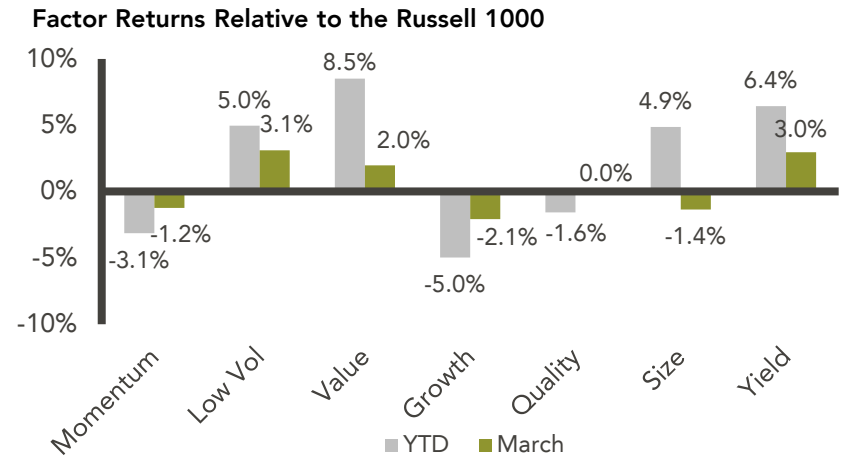
Sector Returns



Sources: eVestment and Refinitiv

# U.S. Equity Markets

- From a factor perspective, value (+8.5%) led the way, followed by strong relative returns for yield (+6.4%), low volatility (+5.0%) and size (4.9%). Given that, small-cap value was the best-performing segment of the U.S. equity market in Q1, returning 21.2%.
- The rise in interest rates almost certainly played a role in relative equity performance. Prior to Q1, declining rates were seen as a boon for longer-duration areas of the market, most notably information technology and, therefore, growth stocks.
- Value stocks have now outperformed their growth stock counterparts for two quarters in a row, coinciding with the bottoming in rates witnessed at the end of Q3 2020

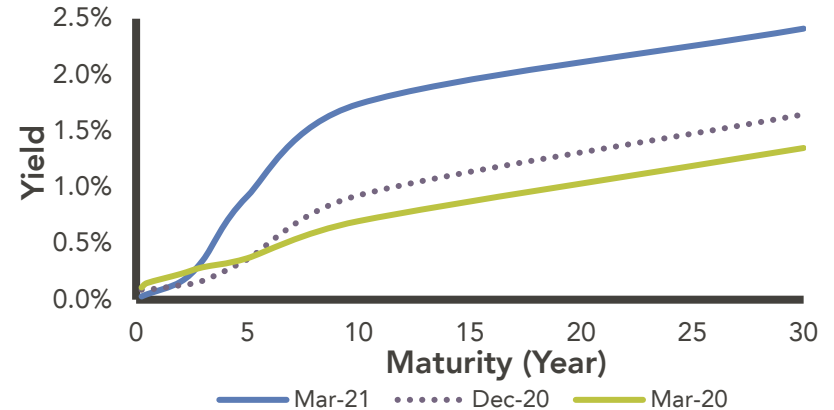


Sources: Bloomberg and Refinitiv.

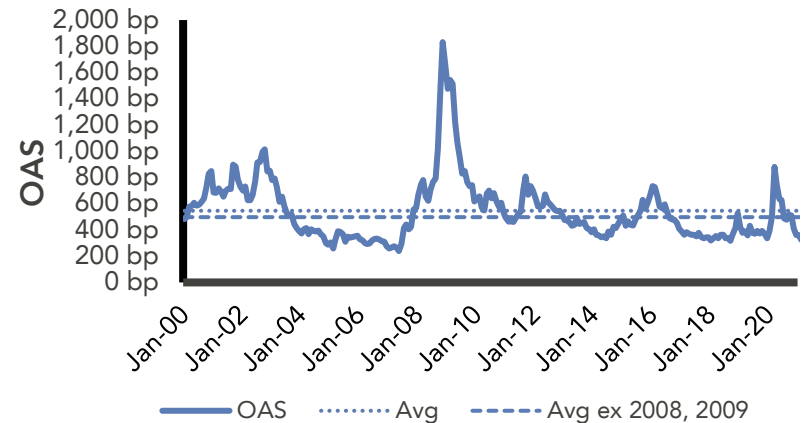
# U.S. Fixed Income

- Interest rates rose sharply for intermediate- and long-term Treasuries in Q1, continuing the increase that began in Q4 of last year.
- Treasury returns were deep in the red for the quarter, with the return of core bonds (-3.4%) slightly better due to narrowing spreads for investment-grade credit.
- Sectors with more credit risk saw continued outperformance in Q1. High yield (+0.8%) and bank loans (+2.0%) posted positive returns as spreads continued to decline amid the economic rebound and market support from the Federal Reserve. High yield spreads, for example, ended the quarter at just 310 basis points—well below the long-term average of about 545 basis points.

Yield Curve



High Yield Spread



Sources: Bloomberg Barclays and Refinitiv.

# Global Index Returns

U.S. EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	6.2	6.2	56.4	16.8	16.3	13.9
Russell 3000 Index	6.3	6.3	62.5	17.1	16.6	13.8
Russell 3000 Growth Index	1.2	1.2	64.3	22.4	20.9	16.4
Russell 3000 Value Index	11.9	11.9	58.4	11.0	11.9	10.9
Russell TOP 200 Index	5.1	5.1	56.3	18.3	17.4	14.6
Russell TOP 200 Growth Index	1.3	1.3	61.4	23.7	21.8	17.6
Russell TOP 200 Value Index	10.3	10.3	47.9	11.0	11.8	11.0
Russell 1000 Index	5.9	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth Index	0.9	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value Index	11.3	11.3	56.1	11.0	11.7	11.0
Russell Mid-Cap Index	8.1	8.1	73.6	14.7	14.7	12.5
Russell Mid-Cap Growth Index	(0.6)	(0.6)	68.6	19.4	18.4	14.1
Russell Mid-Cap Value Index	13.1	13.1	73.8	10.7	11.6	11.1
Russell 2000 Index	12.7	12.7	94.8	14.8	16.4	11.7
Russell 2000 Growth Index	4.9	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value Index	21.2	21.2	97.1	11.6	13.6	10.1

U.S. EQUITY BY SECTOR	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Communication Services	7.6	7.6	64.8	22.2	12.4	11.5
Consumer Discretionary	5.0	5.0	98.4	24.6	20.5	18.3
Consumer Staples	2.0	2.0	31.1	12.3	8.4	11.7
Energy	32.0	32.0	84.7	(6.3)	(1.5)	(2.6)
Financials	16.5	16.5	70.5	9.4	15.3	12.0
Health Care	2.5	2.5	39.5	16.1	14.9	16.1
Industrials	11.5	11.5	73.8	12.7	14.5	12.5
Information Technology	1.5	1.5	70.7	28.4	27.7	20.0
Materials	10.3	10.3	83.1	12.6	14.1	9.3
Real Estate	8.3	8.3	34.4	10.8	7.3	9.2
Utilities	3.0	3.0	19.0	11.4	9.0	11.2

Source: Markov Processes International.



# Global Index Returns

INT'L/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	3.5	3.5	44.6	6.0	8.8	5.5
MSCI EAFE Growth (Net)	(0.6)	(0.6)	42.6	9.8	10.8	7.2
MSCI EAFE Value (Net)	7.4	7.4	45.7	1.8	6.6	3.7
MSCI EAFE Small Cap (Net)	4.5	4.5	62.0	6.3	10.5	8.0
MSCI AC World Index (Net)	4.6	4.6	54.6	12.1	13.2	9.1
MSCI AC World Index Growth (Net)	0.3	0.3	59.0	17.5	17.1	11.7
MSCI AC World Index Value (Net)	8.9	8.9	48.8	6.2	9.0	6.4
MSCI Europe ex UK (Net)	3.5	3.5	48.6	7.2	9.5	5.6
MSCI United Kingdom (Net)	6.2	6.2	33.5	0.9	4.3	3.3
MSCI Pacific ex Japan (Net)	4.6	4.6	54.0	7.1	9.6	5.0
MSCI Japan (Net)	1.6	1.6	39.7	6.3	10.5	7.2
MSCI Emerging Markets (Net)	2.3	2.3	58.4	6.5	12.1	3.7

Source: Markov Processes International.

# Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.0	0.0	0.1	1.5	1.2	0.6
Barclays Intermediate Gov't./Credit	(1.9)	(1.9)	2.0	4.4	2.8	2.9
Barclays Aggregate Bond	(3.4)	(3.4)	0.7	4.7	3.1	3.4
Barclays Short Government	0.0	0.0	0.3	2.2	1.6	1.0
Barclays Intermediate Government	(1.7)	(1.7)	(1.2)	3.8	2.1	2.3
Barclays Long Government	(13.4)	(13.4)	(15.6)	5.8	3.2	6.3
Barclays Investment Grade Corp.	(4.6)	(4.6)	8.7	6.2	4.9	5.0
Barclays High Yield Corp. Bond	0.8	0.8	23.7	6.8	8.1	6.5
JPMorgan Global ex US Bond	(6.4)	(6.4)	4.7	0.8	1.9	1.1
JPMorgan Emerging Market Bond	(4.5)	(4.5)	16.0	4.0	5.1	5.6

INFLATION SENSITIVE	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Price Index	1.7	1.7	2.6	2.0	2.2	1.7
BC TIPS	(1.5)	(1.5)	7.5	5.7	3.9	3.4
Commodities	6.9	6.9	35.0	(0.2)	2.3	(6.3)
Gold	(9.8)	(9.8)	4.4	7.4	5.5	0.9
REITs	8.3	8.3	34.2	10.8	7.2	9.4
FTSE EPRA/NAREIT Global REITs	7.0	7.0	36.3	5.1	3.0	5.9
NCREIF ODCE*	1.9	1.9	1.5	4.0	5.3	8.7
NCREIF Farmland**	1.6	1.6	3.1	4.9	5.6	10.4
NCREIF Timberland**	0.6	0.6	0.8	1.8	2.3	4.5

\*Data are preliminary.

\*\*Data are as of December 31, 2020.

Source: Markov Processes International.

# Portfolio Overview



## Observations

- Q1-21 Investment Returns:
  - Police Pension Plan: 4.0%      Benchmark: 3.6%      Gain: \$832K      Peer Group Ranking: 16<sup>th</sup> percentile
  - Non-Uniform Pension Plan: 3.3%      Benchmark: 3.0%      Gain: \$232K      Peer Group Ranking: 41<sup>st</sup> percentile
- Positive attribution for the quarter from:
  - Value Equities
  - Defensive Equity VRP
  - Active Fixed Income
- Negative attribution for the quarter from:
  - Low Volatility Equities
  - Treasuries
- Over past 5 Years Funds:
  - Police Pension Plan Gain: \$7.9M
  - Police Pension Plan Return: 10.2%
  - Non-Uniform Pension Plan Gain: \$2.9M
  - Non-Uniform Pension Plan Return: 10.2%
  - Lower Volatility and Downside Capture
- Added Emerging Markets to both portfolios in February

## Looking Ahead

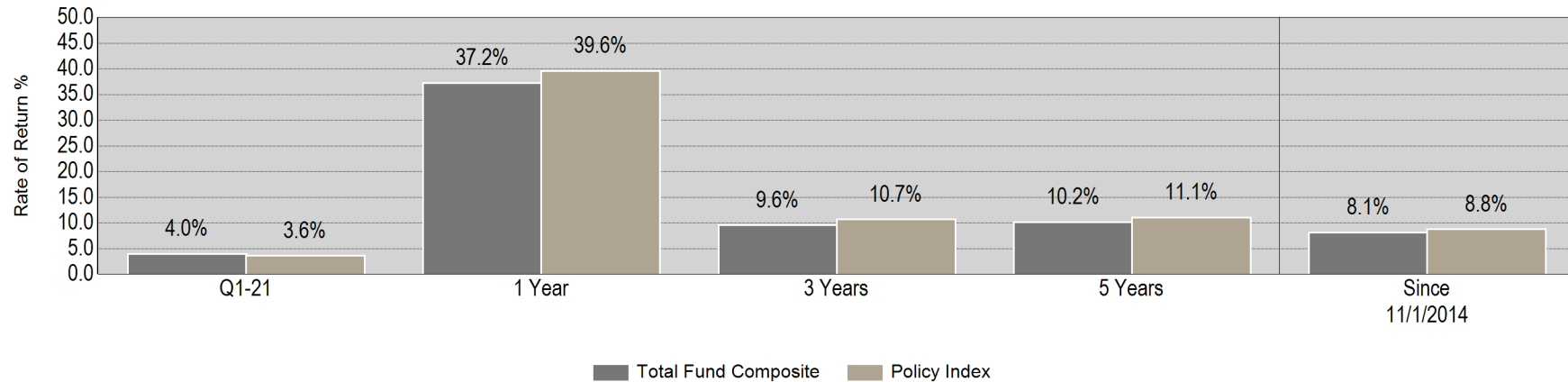
- Consider further diversifying Fixed Income
  - Core Plus
  - Private Debt – Open Ended Evergreen Fund

As of March 31, 2021

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Since 11/1/14
<b>Beginning Market Value</b>	<b>\$21,108,704</b>	<b>\$15,590,277</b>	<b>\$15,516,050</b>	<b>\$12,240,522</b>	<b>\$12,033,064</b>
Contributions	\$0	\$1,206,453	\$3,965,741	\$5,758,768	\$6,777,063
Withdrawals	-\$217,526	-\$860,174	-\$2,835,655	-\$4,249,408	-\$5,283,141
Net Cash Flow	-\$217,526	\$346,279	\$1,130,086	\$1,509,360	\$1,493,921
Net Investment Change	\$832,365	\$5,786,987	\$5,077,407	\$7,973,662	\$8,196,557
<b>Ending Market Value</b>	<b>\$21,723,543</b>	<b>\$21,723,543</b>	<b>\$21,723,543</b>	<b>\$21,723,543</b>	<b>\$21,723,543</b>

Return Summary (Net)



Asset Allocation vs. Target

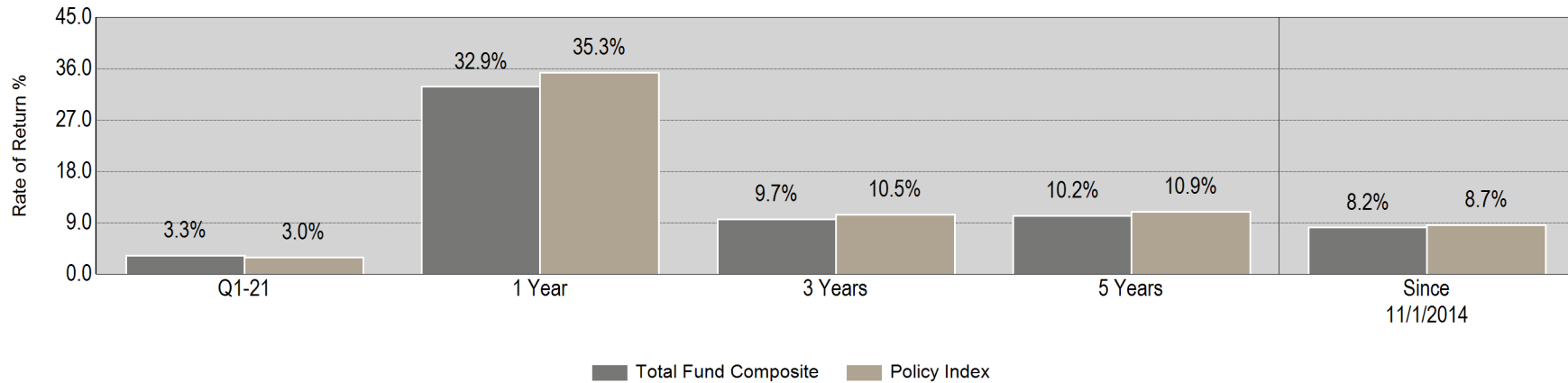
	Current	Policy	Policy Range	Within Range
U.S. Equity	31.1%	30.0%	25.0% - 35.0%	Yes
Global Equity	24.2%	24.0%	19.0% - 29.0%	Yes
Non-U.S. Equity	14.2%	14.0%	9.0% - 19.0%	Yes
Real Estate	5.1%	7.0%	2.0% - 12.0%	Yes
Defensive Equity	5.0%	5.0%	0.0% - 10.0%	Yes
U.S. Fixed Income	18.6%	18.0%	13.0% - 23.0%	Yes
Cash Equivalent	1.7%	2.0%	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

As of March 31, 2021

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Since 11/1/14
<b>Beginning Market Value</b>	<b>\$7,183,808</b>	<b>\$5,676,503</b>	<b>\$5,778,294</b>	<b>\$4,926,594</b>	<b>\$5,013,056</b>
Contributions	\$0	\$152,035	\$806,395	\$1,071,335	\$1,270,079
Withdrawals	-\$85,344	-\$336,670	-\$1,030,158	-\$1,575,778	-\$1,951,660
Net Cash Flow	-\$85,344	-\$184,635	-\$223,763	-\$504,443	-\$681,581
Net Investment Change	\$232,297	\$1,838,892	\$1,776,230	\$2,908,609	\$2,999,286
<b>Ending Market Value</b>	<b>\$7,330,761</b>	<b>\$7,330,761</b>	<b>\$7,330,761</b>	<b>\$7,330,761</b>	<b>\$7,330,761</b>

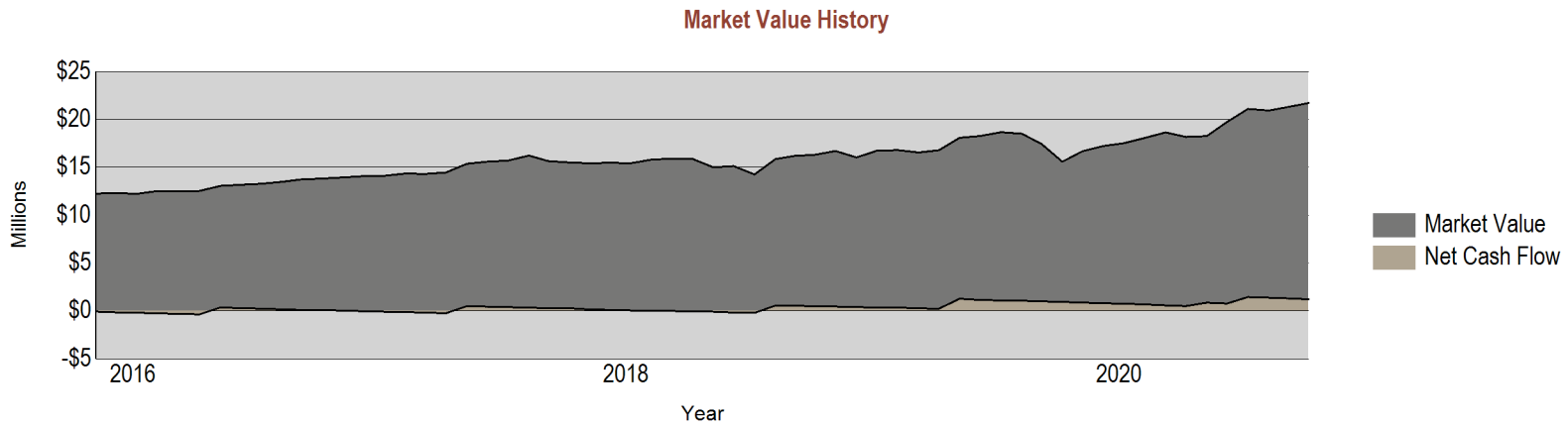
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	28.9%	28.0%	23.0% - 33.0%	Yes
Global Equity	24.2%	24.0%	19.0% - 29.0%	Yes
Non-U.S. Equity	11.2%	11.0%	6.0% - 16.0%	Yes
Real Estate	6.1%	7.0%	2.0% - 12.0%	Yes
U.S. Fixed Income	27.9%	28.0%	23.0% - 33.0%	Yes
Cash Equivalent	1.6%	2.0%	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

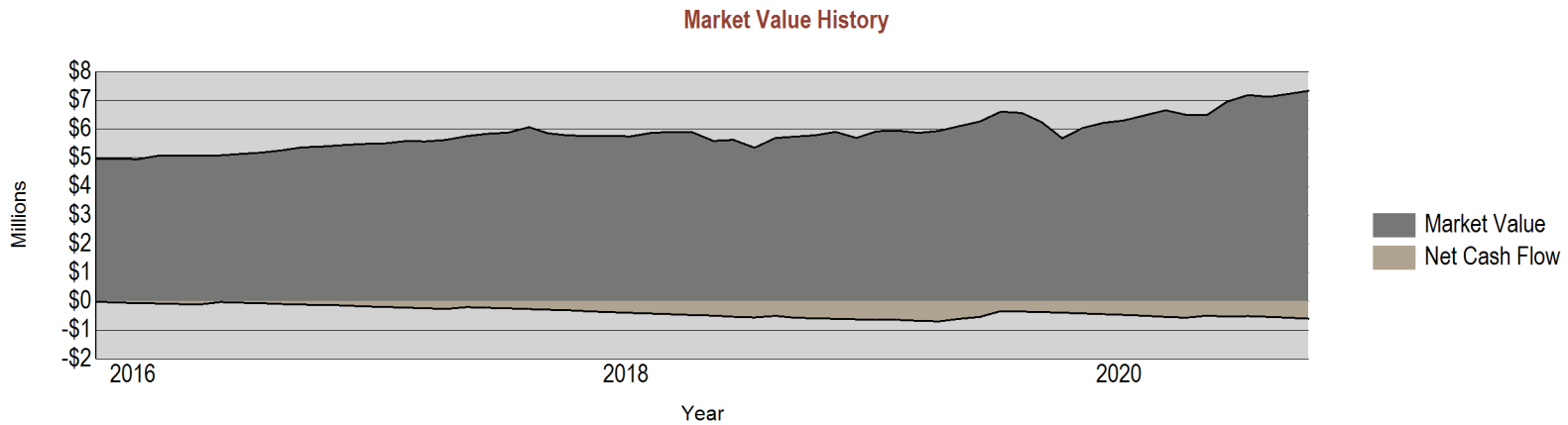
As of March 31, 2021



**Cash Flow Summary by Manager From January 01, 2021 to March 31, 2021**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index Fund	\$4,910,799	\$0	\$303,317	\$5,214,116
Eaton Vance Atlanta SMID	\$658,491	\$0	\$55,657	\$714,148
Vanguard Small-Cap Value	\$795,761	-\$90,000	\$128,497	\$834,258
Dodge & Cox Global	\$1,309,723	-\$75,000	\$147,884	\$1,382,607
AB Global Core Equity Portfolio	\$1,254,418	\$0	\$84,173	\$1,338,590
MFS Low Volatility Global Equity	\$1,272,969	\$0	\$32,509	\$1,305,478
Artisan Global Opportunities	\$1,289,804	-\$40,000	-\$21,316	\$1,228,488
Hartford Schroder Int'l Multi-Cap Value	\$849,262	\$0	\$72,768	\$922,030
Fidelity Total Int'l Index	\$2,194,272	-\$1,045,000	\$117,211	\$1,266,484
Fidelity Emerging Markets Index Fund	–	\$980,000	-\$80,350	\$899,650
Deutsche RREEF America REIT II	\$1,097,334	\$0	\$21,341	\$1,118,675
Parametric Volatility Risk Premium- Defensive	\$1,043,225	\$0	\$52,960	\$1,096,185
Fidelity Intern. Treasury Bond Index	\$1,793,341	\$70,000	-\$81,300	\$1,782,041
Lord Abbett Short Duration Income	\$1,014,231	\$0	\$4,470	\$1,018,701
Vanguard Short-Term Corporate Bond	\$911,101	\$230,000	-\$6,938	\$1,134,164
Chartwell Short Duration High Yield	\$287,065	-\$180,000	\$1,456	\$108,521
First American Gov't Obligations	\$426,907	-\$67,526	\$26	\$359,407
<b>Total</b>	<b>\$21,108,704</b>	<b>-\$217,526</b>	<b>\$832,365</b>	<b>\$21,723,543</b>

As of March 31, 2021

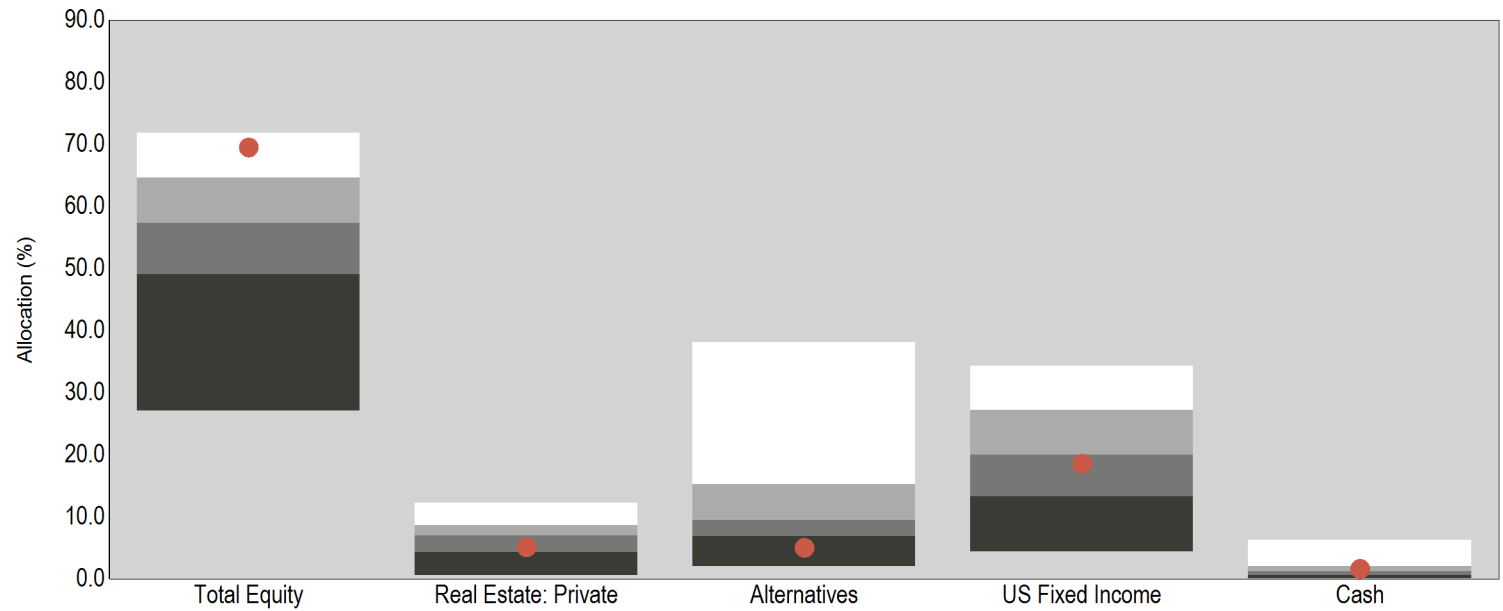


**Cash Flow Summary by Manager From January 01, 2021 to March 31, 2021**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index Fund	\$1,542,373	\$0	\$95,265	\$1,637,638
Eaton Vance Atlanta SMID	\$192,859	\$0	\$16,301	\$209,160
Vanguard Small-Cap Value	\$294,165	-\$65,000	\$45,654	\$274,819
Dodge & Cox Global	\$430,159	\$0	\$49,808	\$479,966
AB Global Core Equity Portfolio	\$410,635	\$0	\$27,554	\$438,189
MFS Low Volatility Global Equity	\$433,675	\$0	\$11,075	\$444,750
Artisan Global Opportunities	\$441,390	-\$20,000	-\$6,941	\$414,450
Hartford Schroder Int'l Multi-Cap Value	\$234,463	-\$35,000	\$19,111	\$218,574
Fidelity Total Int'l Index	\$592,178	-\$260,000	\$31,343	\$363,521
Fidelity Emerging Markets Index Fund	--	\$260,000	-\$21,317	\$238,683
Deutsche RREEF America REIT II	\$438,934	\$0	\$8,536	\$447,470
Fidelity Intern. Treasury Bond Index	\$940,764	\$65,000	-\$43,580	\$962,184
Lord Abbett Short Duration Income	\$476,571	\$0	\$2,100	\$478,672
Vanguard Short-Term Corporate Bond	\$438,218	\$130,000	-\$3,446	\$564,772
Chartwell Short Duration High Yield	\$167,020	-\$130,000	\$823	\$37,843
First American Gov't Obligations	\$150,405	-\$30,344	\$9	\$120,070
<b>Total</b>	<b>\$7,183,808</b>	<b>-\$85,344</b>	<b>\$232,297</b>	<b>\$7,330,761</b>



Total Plan Allocation vs. InvMetrics Public DB Gross



Allocation (Rank)

5th Percentile	71.9	12.3	38.2	34.4	6.3					
25th Percentile	64.7	8.6	15.3	27.2	2.1					
Median	57.4	7.0	9.4	20.0	1.2					
75th Percentile	49.1	4.4	6.9	13.3	0.7					
95th Percentile	27.1	0.7	2.1	4.4	0.1					
# of Portfolios	231	113	155	143	217					
● Total Fund Composite	69.5	(10)	5.1	(65)	5.0	(84)	18.6	(59)	1.7	(39)

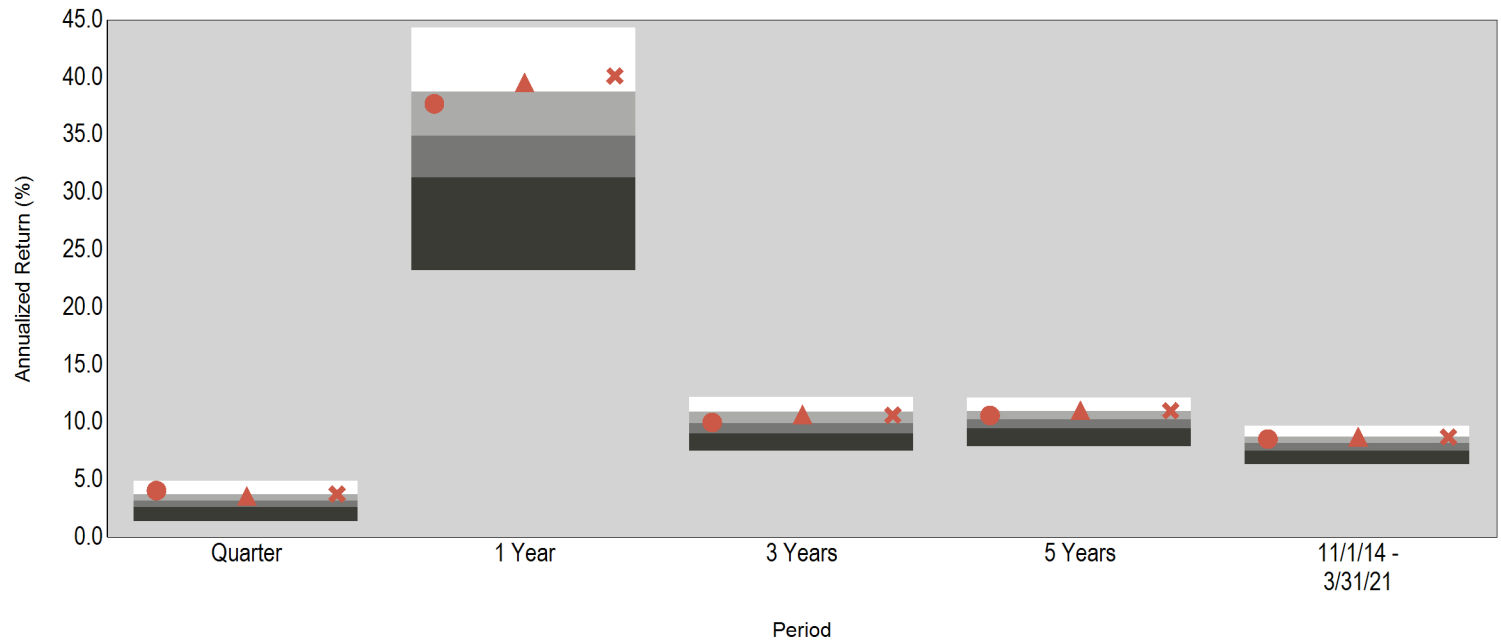
Total Plan Allocation vs. InvMetrics Public DB Gross



Allocation (Rank)

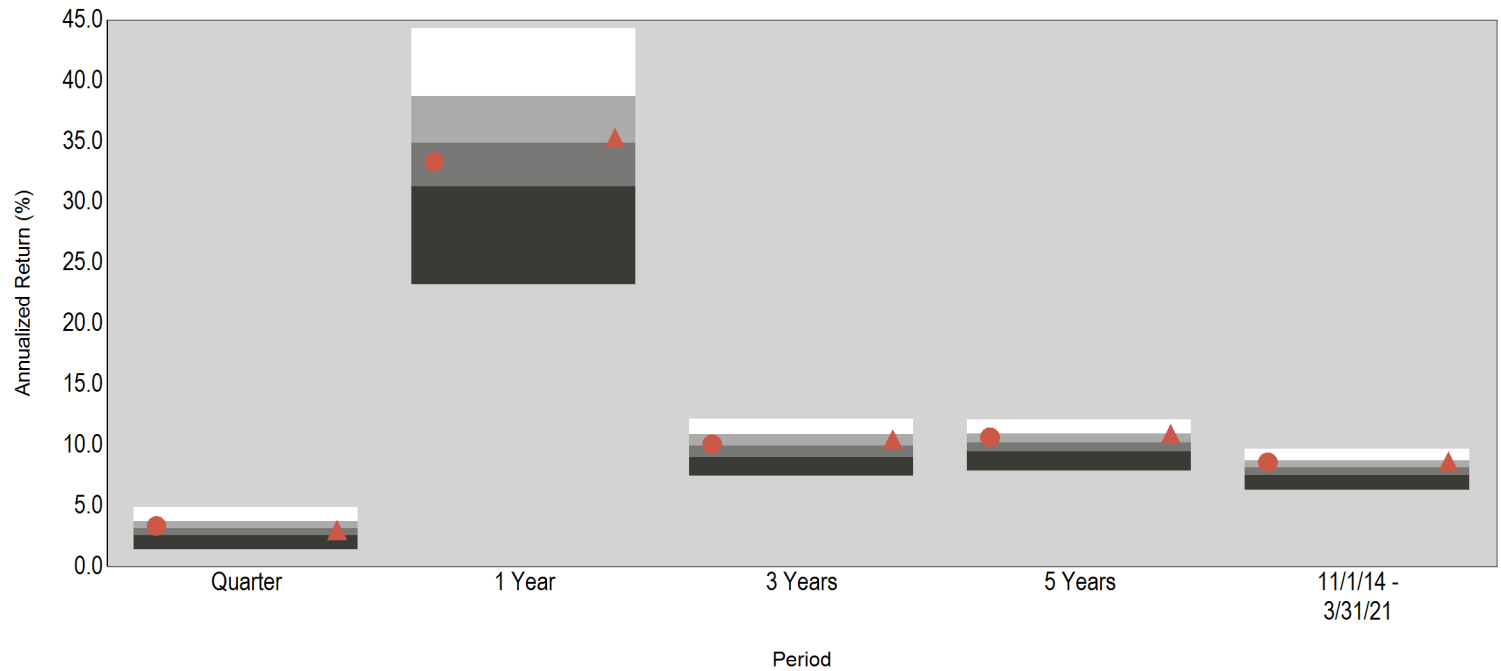
5th Percentile	71.9		12.3		34.4		6.3	
25th Percentile	64.7		8.6		27.2		2.1	
Median	57.4		7.0		20.0		1.2	
75th Percentile	49.1		4.4		13.3		0.7	
95th Percentile	27.1		0.7		4.4		0.1	
# of Portfolios	231		113		143		217	
● Total Fund Composite	64.4	(26)	6.1	(60)	27.9	(24)	1.6	(40)

InvMetrics Public DB Gross Return Comparison



	Return (Rank)									
	Quarter		1 Year		3 Years		5 Years		11/1/14 - 3/31/21	
5th Percentile	4.9		44.3		12.2		12.1		9.7	
25th Percentile	3.7		38.7		10.9		11.0		8.8	
Median	3.2		34.9		9.9		10.2		8.2	
75th Percentile	2.6		31.3		9.0		9.5		7.5	
95th Percentile	1.4		23.2		7.5		7.9		6.3	
# of Portfolios	382		381		365		352		338	
● Total Fund Composite	4.1	(16)	37.7	(33)	10.0	(49)	10.6	(37)	8.6	(36)
▲ Policy Index	3.6	(31)	39.6	(18)	10.7	(31)	11.1	(23)	8.8	(25)
✕ Policy Index (CBOE)	3.8	(24)	40.1	(15)	10.6	(32)	11.0	(24)	8.7	(26)

InvMetrics Public DB Gross Return Comparison



	Return (Rank)									
	Quarter		1 Year		3 Years		5 Years		11/1/14 - 3/31/21	
5th Percentile	4.9		44.3		12.2		12.1		9.7	
25th Percentile	3.7		38.7		10.9		11.0		8.8	
Median	3.2		34.9		9.9		10.2		8.2	
75th Percentile	2.6		31.3		9.0		9.5		7.5	
95th Percentile	1.4		23.2		7.5		7.9		6.3	
# of Portfolios	382		381		365		352		338	
● Total Fund Composite	3.4	(41)	33.3	(59)	10.1	(48)	10.7	(36)	8.6	(32)
▲ Policy Index	3.0	(58)	35.3	(48)	10.5	(36)	10.9	(27)	8.7	(29)

**RISK RETURN STATISTICS**  
April 01, 2016 Through March 31, 2021

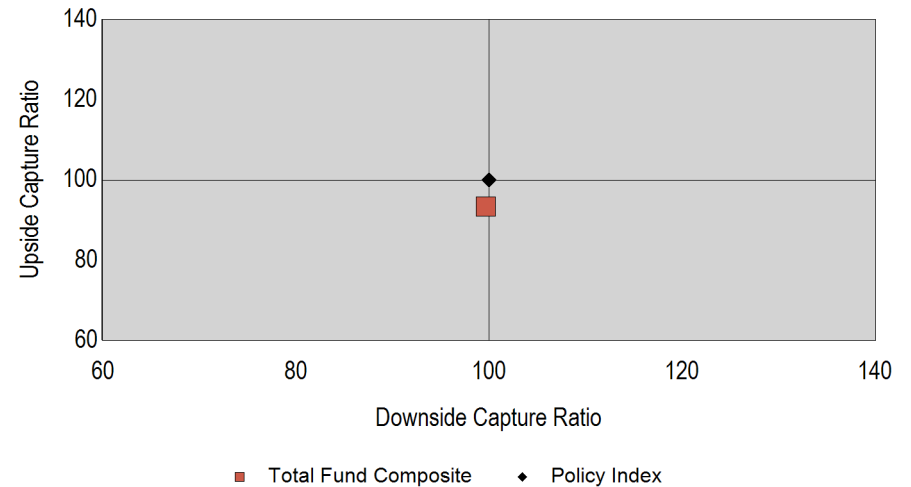
	Total Fund Composite	Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	60	60
Maximum Return	8.58	9.00
Minimum Return	-10.42	-10.05
Annualized Return	10.18	11.06
Total Return	62.41	68.98
Annualized Excess Return Over Risk Free	9.06	9.94
Annualized Excess Return	-0.88	0.00

	Total Fund Composite	Policy Index
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.98	1.00
Upside Deviation	6.25	6.61
Downside Deviation	9.93	9.73

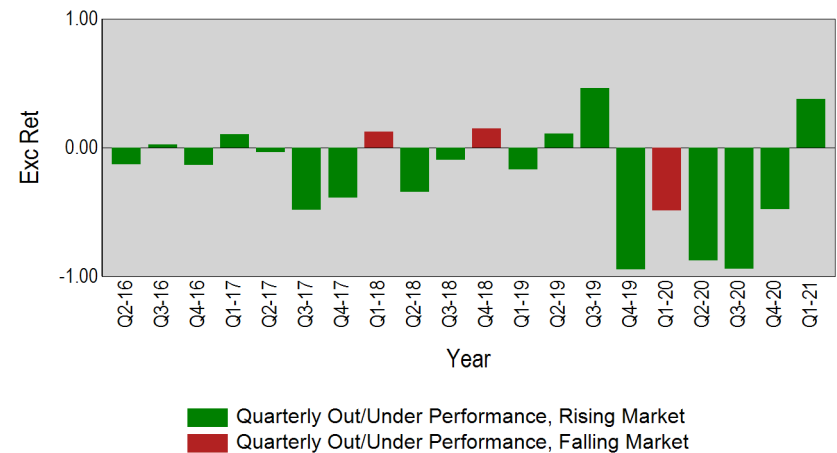
	Total Fund Composite	Policy Index
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	10.39	10.61
Alpha	-0.05	0.00
Sharpe Ratio	0.87	0.94
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	0.89	0.00
Information Ratio	-0.99	--

	Total Fund Composite	Policy Index
<b>CORRELATION STATISTICS</b>		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2021



Quarterly Excess Performance  
Total Fund Composite vs. Policy Index



**RISK RETURN STATISTICS**  
April 01, 2016 Through March 31, 2021

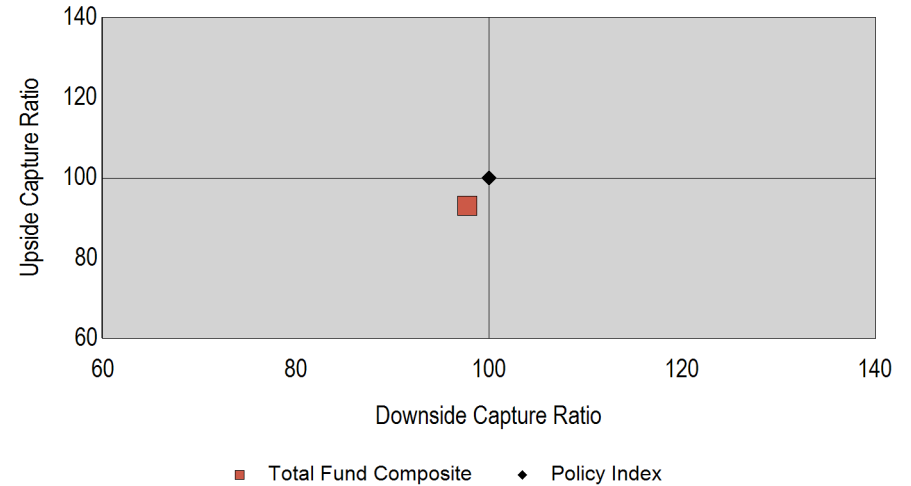
	Total Fund Composite	Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	60	60
Maximum Return	7.79	8.12
Minimum Return	-8.84	-9.06
Annualized Return	10.25	10.94
Total Return	62.86	68.08
Annualized Excess Return Over Risk Free	9.12	9.82
Annualized Excess Return	-0.70	0.00

	Total Fund Composite	Policy Index
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.96	1.00
Upside Deviation	5.64	5.99
Downside Deviation	8.37	8.62

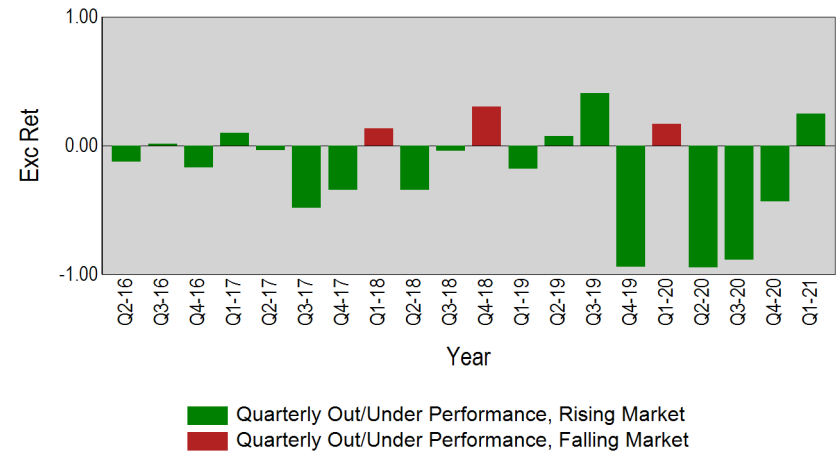
	Total Fund Composite	Policy Index
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	9.20	9.58
Alpha	-0.02	0.00
Sharpe Ratio	0.99	1.03
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	0.86	0.00
Information Ratio	-0.81	--

	Total Fund Composite	Policy Index
<b>CORRELATION STATISTICS</b>		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2021



Quarterly Excess Performance  
Total Fund Composite vs. Policy Index



# Warrington Township Police Pension Plan

## Performance Summary (Net)

As of March 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
<b>Total Equity Composite</b>	<b>5.8</b>	<b>54.6</b>	<b>11.7</b>	<b>12.9</b>	<b>10.1</b>	<b>Nov-14</b>
<i>Total Equity Policy Index</i>	5.4	58.6	13.3	14.2	10.9	Nov-14
<b>U.S. Equity Composite</b>	<b>7.0</b>	<b>58.5</b>	<b>14.7</b>	<b>14.9</b>	<b>12.3</b>	<b>Nov-14</b>
<i>Russell 3000</i>	6.3	62.5	17.1	16.6	13.4	Nov-14
Fidelity 500 Index Fund	6.2	--	--	--	29.7	Jun-20
<i>S&amp;P 500</i>	6.2	--	--	--	29.7	Jun-20
<i>Large Blend MStar MF Rank</i>	58	--	--	--	57	Jun-20
Eaton Vance Atlanta SMID	8.5	66.0	15.0	15.6	14.2	Nov-14
<i>Russell 2500</i>	10.9	89.4	15.3	15.9	12.2	Nov-14
<i>SMID Blend MStar MF Rank</i>	87	87	16	21	1	Nov-14
Vanguard Small-Cap Value	16.8	89.8	10.8	12.4	9.7	Apr-15
<i>CRSP US Small Cap Value TR USD</i>	16.8	89.7	10.8	12.4	9.7	Apr-15
<i>Small Value MStar MF Rank</i>	84	68	40	41	35	Apr-15
<b>Global Equity Composite</b>	<b>4.7</b>	<b>52.4</b>	<b>11.9</b>	<b>13.0</b>	<b>9.9</b>	<b>Nov-14</b>
<i>MSCI ACWI</i>	4.6	54.6	12.1	13.2	9.7	Nov-14
Dodge & Cox Global	11.6	71.4	9.6	13.0	8.0	Nov-14
<i>MSCI ACWI Value NR USD</i>	8.9	48.8	6.2	9.0	5.8	Nov-14
<i>World Large Stock Mstar MF Rank</i>	5	11	68	47	66	Nov-14
AB Global Core Equity Portfolio	6.7	--	--	--	22.3	Jul-20
<i>MSCI ACWI</i>	4.6	--	--	--	23.2	Jul-20
<i>World Large Stock Mstar MF Rank</i>	24	--	--	--	54	Jul-20
MFS Low Volatility Global Equity	2.6	31.8	9.0	9.0	7.8	Nov-14
<i>MSCI ACWI</i>	4.6	54.6	12.1	13.2	9.6	Nov-14
<i>MSCI ACWI Minimum Volatility Index</i>	1.7	24.4	7.8	8.3	7.8	Nov-14
<i>World Large Stock Mstar MF Rank</i>	70	94	72	83	68	Nov-14
Artisan Global Opportunities	-1.8	58.1	18.2	18.7	15.6	Jun-15
<i>MSCI ACWI</i>	4.6	54.6	12.1	13.2	10.5	Jun-15
<i>World Large Stock Mstar MF Rank</i>	94	43	16	10	9	Jun-15

# Warrington Township Police Pension Plan

## Performance Summary (Net)

As of March 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>4.7</b>	<b>49.7</b>	<b>4.6</b>	<b>8.2</b>	<b>4.5</b>	<b>Nov-14</b>
MSCI ACWI ex USA	3.5	49.4	6.5	9.8	6.0	Nov-14
Hartford Schroder Int'l Multi-Cap Value	8.6	52.0	3.3	--	6.8	Jul-16
MSCI ACWI ex USA Value	7.1	48.7	2.4	--	7.1	Jul-16
Foreign Large Value MStar MF Rank	33	59	54	--	60	Jul-16
Fidelity Total Int'l Index	3.9	--	--	--	3.9	Dec-20
MSCI ACWI ex USA IMI	3.8	--	--	--	3.8	Dec-20
Foreign Large Blend MStar MF Rank	47	--	--	--	47	Dec-20
Fidelity Emerging Markets Index Fund	--	--	--	--	-1.1	Feb-21
MSCI Emerging Markets	--	--	--	--	-1.5	Feb-21
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	44	Feb-21
<b>Real Estate Composite</b>						
Deutsche RREEF America REIT II	1.9	2.1	--	--	5.0	Apr-18
NFI	1.9	1.5	--	--	3.9	Apr-18
InvMetrics Public DB Real Estate Priv Net Rank	53	55	--	--	23	Apr-18
<b>Defensive Equity Composite</b>						
Parametric Volatility Risk Premium- Defensive	5.1	31.1	--	--	11.4	Dec-18
50% S&P 500/50% 91 Day T-Bill	3.1	25.8	--	--	13.0	Dec-18
CBOE S&P 500 Covered Combo Index	6.4	35.8	--	--	11.2	Dec-18
<b>U.S. Fixed Income Composite</b>	<b>-2.1</b>	<b>2.4</b>	<b>4.7</b>	<b>3.0</b>	<b>2.8</b>	<b>Nov-14</b>
BBgBarc US Govt/Credit Int TR	-1.9	2.0	4.4	2.8	2.7	Nov-14
Fidelity Interm. Treasury Bond Index	-4.4	-4.2	4.8	2.3	2.6	Apr-15
BBgBarc US Treasury 5-10 Yr TR	-4.5	-4.1	4.8	2.4	2.7	Apr-15
Lord Abbett Short Duration Income	0.4	9.5	3.7	3.3	2.9	Apr-15
ICE BofA 1-3 Yrs US Corporate TR	0.0	6.0	3.9	2.9	2.6	Apr-15
Short-Term Bond MStar MF Rank	21	21	28	20	19	Apr-15
Vanguard Short-Term Corporate Bond	-0.6	--	--	--	1.3	Jun-20
BBgBarc U.S. 1-5 Year Corp. Bond Index	-0.6	--	--	--	1.5	Jun-20
Short-Term Bond MStar MF Rank	90	--	--	--	65	Jun-20
Chartwell Short Duration High Yield	0.6	--	--	--	5.8	Jun-20
BofA Merrill Lynch 1-3 Yrs High Yield BB	0.9	--	--	--	7.5	Jun-20
High Yield Bond MStar MF Rank	71	--	--	--	99	Jun-20
<b>Cash Equivalents Composite</b>						
First American Gov't Obligations	0.0	0.1	--	--	0.7	Jul-19
ICE BofA 91 Days T-Bills TR	0.0	0.1	--	--	0.9	Jul-19



## Warrington Township Non-Uniform Pension Plan

## Performance Summary (Net)

As of March 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
<b>Total Equity Composite</b>	<b>6.0</b>	<b>55.2</b>	<b>12.0</b>	<b>13.1</b>	<b>10.3</b>	<b>Nov-14</b>
<i>Total Equity Policy Index</i>	5.4	58.8	13.4	14.3	11.0	Nov-14
<b>U.S. Equity Composite</b>	<b>7.8</b>	<b>59.7</b>	<b>15.1</b>	<b>15.1</b>	<b>12.5</b>	<b>Nov-14</b>
<i>Russell 3000</i>	6.3	62.5	17.1	16.6	13.4	Nov-14
Fidelity 500 Index Fund	6.2	--	--	--	29.7	Jun-20
<i>S&amp;P 500</i>	6.2	--	--	--	29.7	Jun-20
<i>Large Blend MStar MF Rank</i>	58	--	--	--	57	Jun-20
Eaton Vance Atlanta SMID	8.5	66.0	15.0	15.6	14.2	Nov-14
<i>Russell 2500</i>	10.9	89.4	15.3	15.9	12.2	Nov-14
<i>SMID Blend MStar MF Rank</i>	87	87	16	21	1	Nov-14
Vanguard Small-Cap Value	16.8	89.8	10.8	12.4	9.7	Apr-15
<i>CRSP US Small Cap Value TR USD</i>	16.8	89.7	10.8	12.4	9.7	Apr-15
<i>Small Value MStar MF Rank</i>	84	67	40	41	35	Apr-15
<b>Global Equity Composite</b>	<b>4.7</b>	<b>52.2</b>	<b>11.9</b>	<b>13.0</b>	<b>10.0</b>	<b>Nov-14</b>
<i>MSCI ACWI</i>	4.6	54.6	12.1	13.2	9.7	Nov-14
Dodge & Cox Global	11.6	71.4	9.6	13.0	8.0	Nov-14
<i>MSCI ACWI Value NR USD</i>	8.9	48.8	6.2	9.0	5.8	Nov-14
<i>World Large Stock Mstar MF Rank</i>	5	11	68	47	66	Nov-14
AB Global Core Equity Portfolio	6.7	--	--	--	22.4	Jul-20
<i>MSCI ACWI</i>	4.6	--	--	--	23.2	Jul-20
<i>World Large Stock Mstar MF Rank</i>	24	--	--	--	53	Jul-20
MFS Low Volatility Global Equity	2.6	31.8	9.0	9.0	7.8	Nov-14
<i>MSCI ACWI</i>	4.6	54.6	12.1	13.2	9.6	Nov-14
<i>MSCI ACWI Minimum Volatility Index</i>	1.7	24.4	7.8	8.3	7.8	Nov-14
<i>World Large Stock Mstar MF Rank</i>	70	94	72	83	68	Nov-14
Artisan Global Opportunities	-1.8	58.1	18.2	18.7	15.7	Jul-15
<i>MSCI ACWI</i>	4.6	54.6	12.1	13.2	10.5	Jul-15
<i>World Large Stock Mstar MF Rank</i>	94	43	16	10	9	Jul-15

## Warrington Township Non-Uniform Pension Plan

## Performance Summary (Net)

As of March 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>5.3</b>	<b>51.9</b>	<b>5.2</b>	<b>8.6</b>	<b>4.8</b>	<b>Nov-14</b>
MSCI ACWI ex USA	3.5	49.4	6.5	9.8	6.0	Nov-14
Hartford Schroder Int'l Multi-Cap Value	8.6	52.0	3.3	--	6.8	Jul-16
MSCI ACWI ex USA Value	7.1	48.7	2.4	--	7.1	Jul-16
Foreign Large Value MStar MF Rank	33	59	54	--	60	Jul-16
Fidelity Total Int'l Index	3.9	--	--	--	3.9	Dec-20
MSCI ACWI ex USA IMI	3.8	--	--	--	3.8	Dec-20
Foreign Large Blend MStar MF Rank	47	--	--	--	47	Dec-20
Fidelity Emerging Markets Index Fund	--	--	--	--	-1.1	Feb-21
MSCI Emerging Markets	--	--	--	--	-1.5	Feb-21
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	44	Feb-21
<b>Real Estate Composite</b>						
Deutsche RREEF America REIT II	1.9	2.1	--	--	5.0	Apr-18
NFI	1.9	1.5	--	--	3.9	Apr-18
InvMetrics Public DB Real Estate Priv Net Rank	53	55	--	--	23	Apr-18
<b>U.S. Fixed Income Composite</b>	<b>-2.1</b>	<b>2.4</b>	<b>4.6</b>	<b>2.9</b>	<b>2.8</b>	<b>Nov-14</b>
BBgBarc US Govt/Credit Int TR	-1.9	2.0	4.4	2.8	2.7	Nov-14
InvMetrics Public DB US Fix Inc Net Rank	40	71	53	59	62	Nov-14
Fidelity Intern. Treasury Bond Index	-4.4	-4.2	4.8	2.3	2.6	Apr-15
BBgBarc US Treasury 5-10 Yr TR	-4.5	-4.1	4.8	2.4	2.7	Apr-15
Intermediate Government MStar MF Rank	99	95	2	35	15	Apr-15
Lord Abbett Short Duration Income	0.4	9.6	3.8	3.3	2.9	Apr-15
ICE BofA 1-3 Yrs US Corporate TR	0.0	6.0	3.9	2.9	2.6	Apr-15
Short-Term Bond MStar MF Rank	21	21	27	20	18	Apr-15
Vanguard Short-Term Corporate Bond	-0.6	--	--	--	1.3	Jun-20
BBgBarc U.S. 1-5 Year Corp. Bond Index	-0.6	--	--	--	1.5	Jun-20
Short-Term Bond MStar MF Rank	90	--	--	--	64	Jun-20
Chartwell Short Duration High Yield	0.6	--	--	--	5.8	Jun-20
BofA Merrill Lynch 1-3 Yrs High Yield BB	0.9	--	--	--	7.5	Jun-20
High Yield Bond MStar MF Rank	71	--	--	--	99	Jun-20
<b>Cash Equivalents Composite</b>						
First American Gov't Obligations	0.0	0.1	--	--	0.7	Jul-19
ICE BofA 91 Days T-Bills TR	0.0	0.1	--	--	0.9	Jul-19

**Policy Index 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 Equivalents Composite		
11/1/2014	Present	ICE BofA 91 Days T-Bills TR

**Policy Index 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
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**Global Equity Composite**

11/1/2014	Present	MSCI ACWI
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**Non-U.S. Equity Composite**

11/1/2014	Present	MSCI ACWI ex USA
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**Real Estate Composite**

4/1/2018	Present	NFI
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**U.S. Fixed Income Composite**

11/1/2014	Present	BBgBarc US Govt/Credit Int TR
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**Cash Equivalents Composite**

11/1/2014	Present	ICE BofA 91 Days T-Bills TR
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# Warrington Township Police Pension Plan

## Fee Summary

As of March 31, 2021

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fidelity 500 Index Fund	0.02% of Assets	24.0%	\$782	0.02%
Eaton Vance Atlanta SMID	0.82% of Assets	3.3%	\$5,856	0.82%
Vanguard Small-Cap Value	0.07% of Assets	3.8%	\$584	0.07%
Dodge & Cox Global	0.62% of Assets	6.4%	\$8,572	0.62%
AB Global Core Equity Portfolio	0.90% of Assets	6.2%	\$12,047	0.90%
MFS Low Volatility Global Equity	0.68% of Assets	6.0%	\$8,877	0.68%
Artisan Global Opportunities	0.91% of Assets	5.7%	\$11,179	0.91%
Hartford Schroder Int'l Multi-Cap Value	0.77% of Assets	4.2%	\$7,100	0.77%
Fidelity Total Int'l Index	0.06% of Assets	5.8%	\$760	0.06%
Fidelity Emerging Markets Index Fund	0.08% of Assets	4.1%	\$675	0.08%
Deutsche RREEF America REIT II	0.95% of Assets	5.1%	\$10,627	0.95%
Parametric Volatility Risk Premium- Defensive	0.52% of Assets	5.0%	\$5,700	0.52%
Fidelity Intern. Treasury Bond Index	0.03% of Assets	8.2%	\$535	0.03%
Lord Abbett Short Duration Income	0.34% of Assets	4.7%	\$3,464	0.34%
Vanguard Short-Term Corporate Bond	0.07% of Assets	5.2%	\$794	0.07%
Chartwell Short Duration High Yield	0.49% of Assets	0.5%	\$532	0.49%
First American Gov't Obligations	0.18% of Assets	1.7%	\$647	0.18%
<b>Investment Management Fee</b>		<b>100.0%</b>	<b>\$78,731</b>	<b>0.36%</b>

# Warrington Township Non-Uniform Pension Plan

## Fee Summary

As of March 31, 2021

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fidelity 500 Index Fund	0.02% of Assets	22.3%	\$246	0.02%
Eaton Vance Atlanta SMID	0.82% of Assets	2.9%	\$1,715	0.82%
Vanguard Small-Cap Value	0.07% of Assets	3.7%	\$192	0.07%
Dodge & Cox Global	0.62% of Assets	6.5%	\$2,976	0.62%
AB Global Core Equity Portfolio	0.90% of Assets	6.0%	\$3,944	0.90%
MFS Low Volatility Global Equity	0.68% of Assets	6.1%	\$3,024	0.68%
Artisan Global Opportunities	0.91% of Assets	5.7%	\$3,771	0.91%
Hartford Schroder Int'l Multi-Cap Value	0.77% of Assets	3.0%	\$1,683	0.77%
Fidelity Total Int'l Index	0.06% of Assets	5.0%	\$218	0.06%
Fidelity Emerging Markets Index Fund	0.08% of Assets	3.3%	\$179	0.08%
Deutsche RREEF America REIT II	0.95% of Assets	6.1%	\$4,251	0.95%
Fidelity Intern. Treasury Bond Index	0.03% of Assets	13.1%	\$289	0.03%
Lord Abbett Short Duration Income	0.34% of Assets	6.5%	\$1,627	0.34%
Vanguard Short-Term Corporate Bond	0.07% of Assets	7.7%	\$395	0.07%
Chartwell Short Duration High Yield	0.49% of Assets	0.5%	\$185	0.49%
First American Gov't Obligations	0.18% of Assets	1.6%	\$216	0.18%
<b>Investment Management Fee</b>		<b>100.0%</b>	<b>\$24,913</b>	<b>0.34%</b>

As of March 31, 2021

**RISK RETURN STATISTICS**  
April 01, 2016 Through March 31, 2021

**Total Equity Composite    Total Equity Policy Index**

**RETURN SUMMARY STATISTICS**

Number of Periods	60	60
Maximum Return	12.25	12.66
Minimum Return	-14.81	-14.25
Annualized Return	12.92	14.23
Total Return	83.62	94.46
Annualized Excess Return Over Risk Free	11.80	13.10
Annualized Excess Return	-1.30	0.00

**RISK SUMMARY STATISTICS**

Beta	0.98	1.00
Upside Deviation	8.82	9.23
Downside Deviation	13.86	13.72

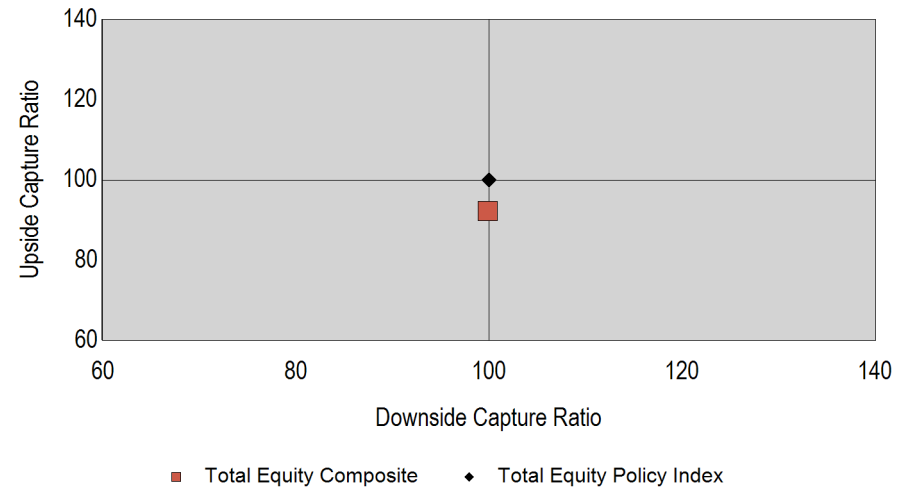
**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	14.59	14.91
Alpha	-0.07	0.00
Sharpe Ratio	0.81	0.88
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	1.22	0.00
Information Ratio	-1.07	--

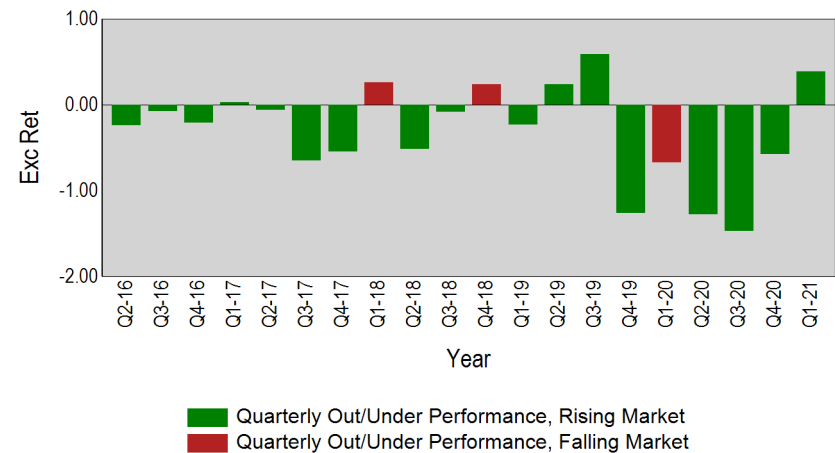
**CORRELATION STATISTICS**

R-Squared	0.99	1.00
Correlation	1.00	1.00

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending March 31, 2021



**Quarterly Excess Performance**  
Total Equity Composite vs. Total Equity Policy Index



As of March 31, 2021

**RISK RETURN STATISTICS**  
April 01, 2016 Through March 31, 2021

Total Equity Composite Total Equity Policy Index

**RETURN SUMMARY STATISTICS**

Number of Periods	60	60
Maximum Return	12.25	12.63
Minimum Return	-14.64	-14.23
Annualized Return	13.13	14.31
Total Return	85.30	95.17
Annualized Excess Return Over Risk Free	12.01	13.19
Annualized Excess Return	-1.18	0.00

**RISK SUMMARY STATISTICS**

Beta	0.97	1.00
Upside Deviation	8.82	9.26
Downside Deviation	13.74	13.72

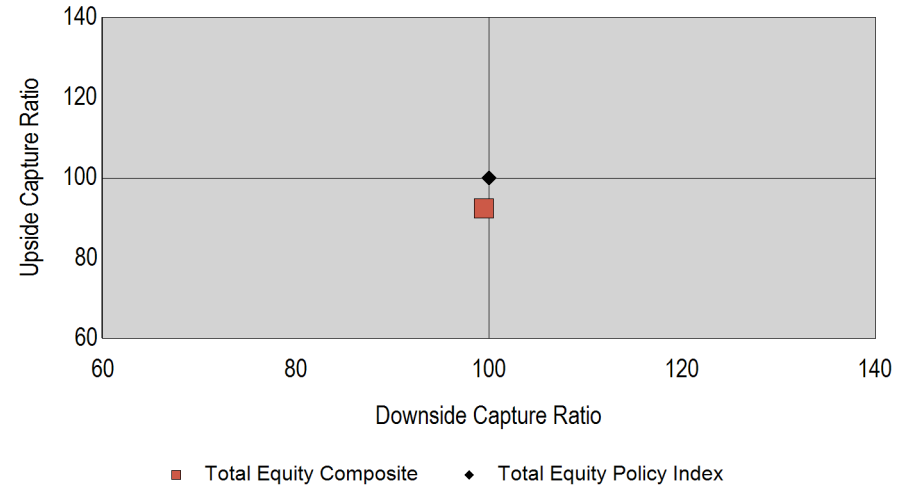
**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	14.55	14.92
Alpha	-0.06	0.00
Sharpe Ratio	0.82	0.88
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	1.22	0.00
Information Ratio	-0.97	--

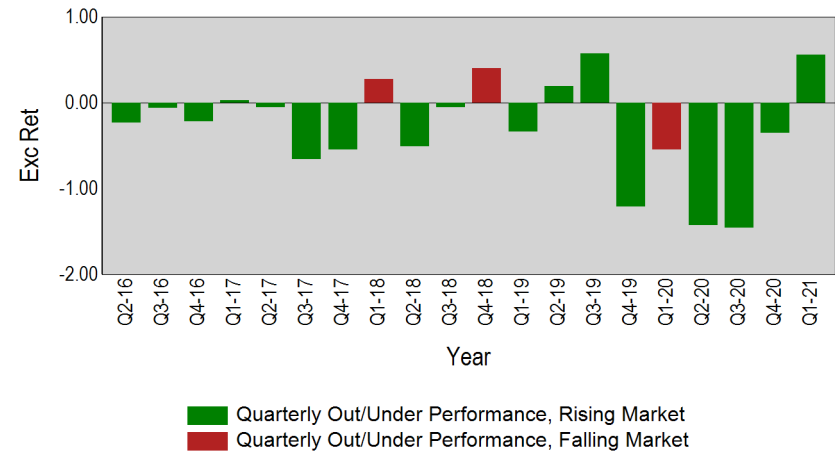
**CORRELATION STATISTICS**

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending March 31, 2021



Quarterly Excess Performance  
Total Equity Composite vs. Total Equity Policy Index





**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	6,214	2,965
Weighted Avg. Market Cap. (\$B)	250.3	298.1
Median Market Cap. (\$B)	4.5	12.9
Price To Earnings	25.0	26.1
Price To Book	3.5	3.6
Price To Sales	2.0	2.2
Return on Equity (%)	14.2	15.3
Yield (%)	1.7	1.8

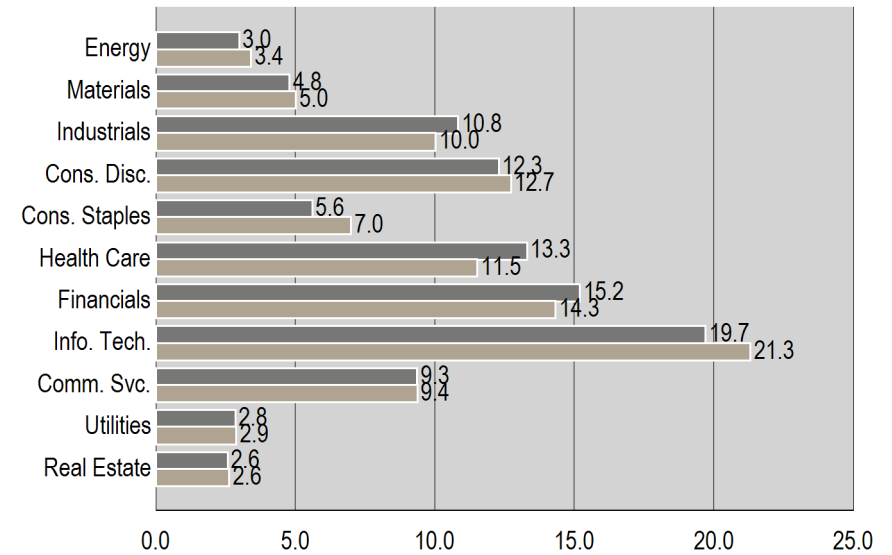
**Top Holdings**

MICROSOFT CORP	2.7%
APPLE INC	2.0%
AMAZON.COM INC	1.6%
ALPHABET INC	1.3%
FACEBOOK INC	1.1%
ALPHABET INC	1.0%
ALIBABA GROUP HOLDING LTD	0.8%
COMCAST CORP	0.7%
ROCHE HOLDING AG	0.7%
JOHNSON & JOHNSON	0.7%
<b>Total</b>	<b>12.6%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	10.9%	16.5%	70.9%	1.8%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	6.9%	0.3%	-8.9%	1.8%

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.2%	2.8%	-0.6%
United States	61.0%	57.8%	3.1%
Europe Ex U.K.	12.3%	12.8%	-0.5%
United Kingdom	4.1%	3.8%	0.3%
Pacific Basin Ex Japan	2.7%	3.1%	-0.4%
Japan	4.2%	6.5%	-2.3%
Emerging Markets	12.7%	12.9%	-0.1%
Other	0.7%	0.2%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	6,213	2,965
Weighted Avg. Market Cap. (\$B)	253.4	298.1
Median Market Cap. (\$B)	4.5	12.9
Price To Earnings	25.3	26.1
Price To Book	3.5	3.6
Price To Sales	2.1	2.2
Return on Equity (%)	14.3	15.3
Yield (%)	1.6	1.8

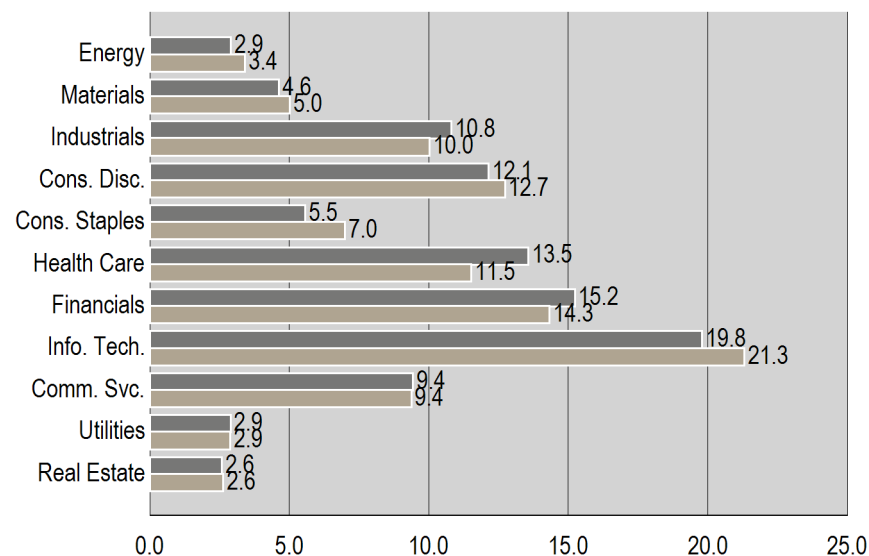
**Top Holdings**

MICROSOFT CORP	2.8%
APPLE INC	2.0%
AMAZON.COM INC	1.6%
ALPHABET INC	1.3%
FACEBOOK INC	1.1%
ALPHABET INC	1.0%
COMCAST CORP	0.8%
ALIBABA GROUP HOLDING LTD	0.8%
ROCHE HOLDING AG	0.8%
JOHNSON & JOHNSON	0.7%
<b>Total</b>	<b>12.9%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	10.2%	16.0%	72.2%	1.7%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	6.2%	-0.2%	-7.6%	1.7%

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.2%	2.8%	-0.6%
United States	62.5%	57.8%	4.7%
Europe Ex U.K.	12.4%	12.8%	-0.4%
United Kingdom	4.0%	3.8%	0.3%
Pacific Basin Ex Japan	2.7%	3.1%	-0.4%
Japan	4.1%	6.5%	-2.5%
Emerging Markets	11.5%	12.9%	-1.4%
Other	0.7%	0.2%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Characteristics**

	Portfolio	Russell 3000
Number of Holdings	1,400	3,035
Weighted Avg. Market Cap. (\$B)	359.7	385.9
Median Market Cap. (\$B)	6.2	2.3
Price To Earnings	29.2	29.5
Price To Book	3.9	4.3
Price To Sales	2.7	3.0
Return on Equity (%)	17.1	15.2
Yield (%)	1.4	1.4

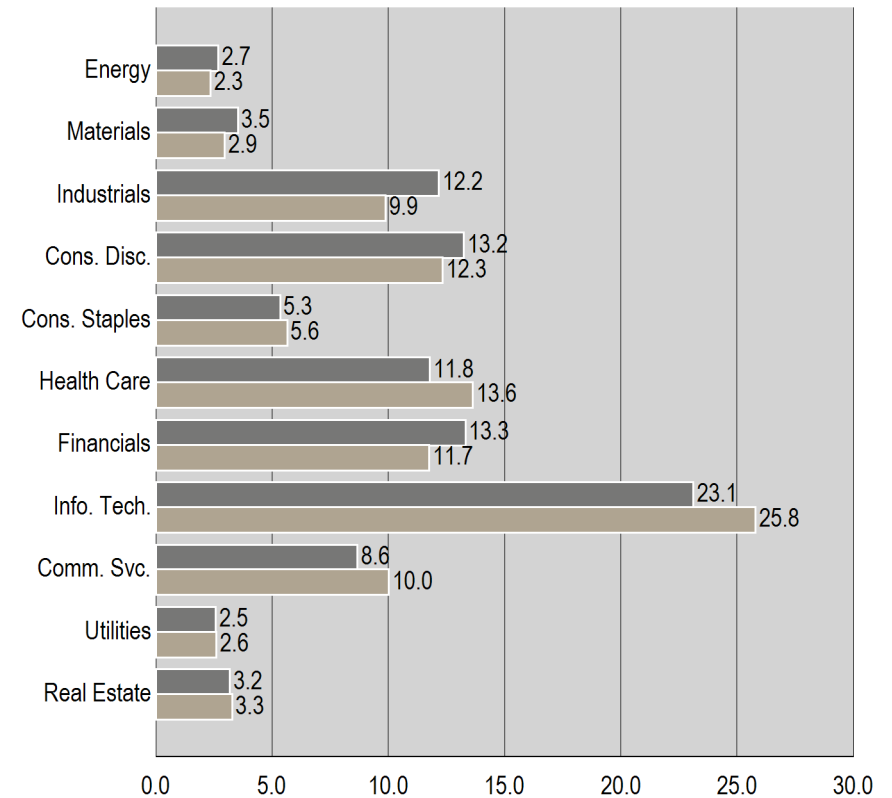
**Top Holdings**

APPLE INC	4.4%
MICROSOFT CORP	4.1%
AMAZON.COM INC	3.1%
FACEBOOK INC	1.6%
ALPHABET INC	1.4%
ALPHABET INC	1.4%
TESLA INC	1.2%
BERKSHIRE HATHAWAY INC	1.1%
JPMORGAN CHASE & CO	1.1%
JOHNSON & JOHNSON	1.0%
<b>Total</b>	<b>20.4%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	4.3%	30.7%	64.2%	0.8%
Russell 3000	5.3%	24.5%	70.3%	0.0%
<i>Weight Over/Under</i>	<i>-1.0%</i>	<i>6.2%</i>	<i>-6.1%</i>	<i>0.8%</i>

**Sector Allocation (%) vs Russell 3000**



**Characteristics**

	Portfolio	Russell 3000
Number of Holdings	1,400	3,035
Weighted Avg. Market Cap. (\$B)	360.1	385.9
Median Market Cap. (\$B)	6.2	2.3
Price To Earnings	29.1	29.5
Price To Book	3.9	4.3
Price To Sales	2.6	3.0
Return on Equity (%)	17.1	15.2
Yield (%)	1.4	1.4

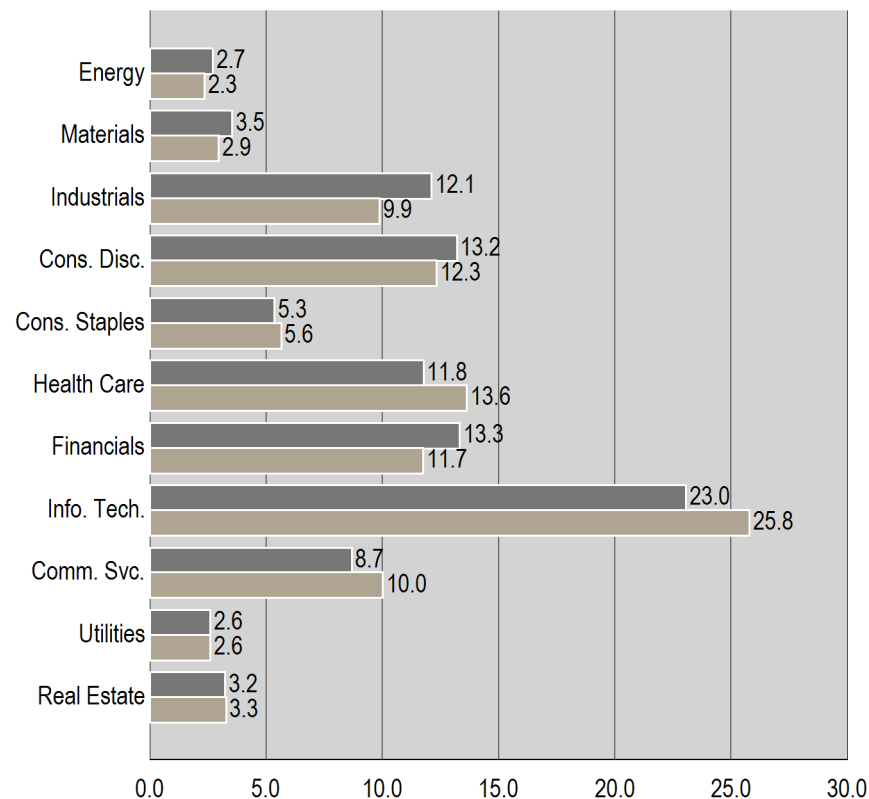
**Top Holdings**

APPLE INC	4.4%
MICROSOFT CORP	4.1%
AMAZON.COM INC	3.1%
FACEBOOK INC	1.6%
ALPHABET INC	1.4%
ALPHABET INC	1.4%
TESLA INC	1.2%
BERKSHIRE HATHAWAY INC	1.1%
JPMORGAN CHASE & CO	1.1%
JOHNSON & JOHNSON	1.0%
<b>Total</b>	<b>20.4%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	4.5%	30.4%	64.3%	0.8%
Russell 3000	5.3%	24.5%	70.3%	0.0%
<i>Weight Over/Under</i>	<i>-0.8%</i>	<i>6.0%</i>	<i>-6.0%</i>	<i>0.8%</i>

**Sector Allocation (%) vs Russell 3000**



Common Holdings Matrix

	<i>Fidelity 500 Index Fund</i>		<i>Eaton Vance Atlanta SMID</i>		<i>Vanguard Small-Cap Value</i>	
	#	%	#	%	#	%
Fidelity 500 Index Fund	--	--	14	25	53	14
Eaton Vance Atlanta SMID	14	1	--	--	23	5
Vanguard Small-Cap Value	53	1	23	44	--	--

**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	260	2,965
Weighted Avg. Market Cap. (\$B)	193.6	298.1
Median Market Cap. (\$B)	49.5	12.9
Price To Earnings	26.1	26.1
Price To Book	3.6	3.6
Price To Sales	2.3	2.2
Return on Equity (%)	15.1	15.3
Yield (%)	1.6	1.8

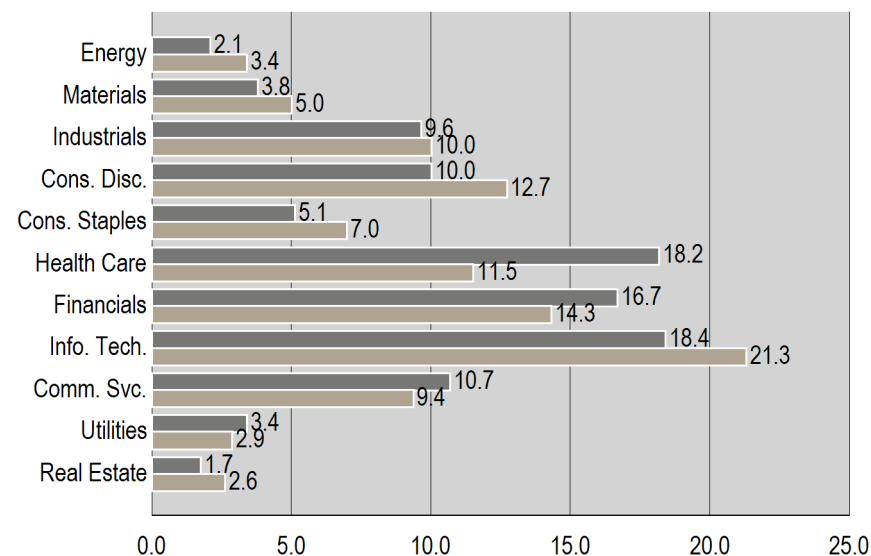
**Top Holdings**

MICROSOFT CORP	2.5%
ALPHABET INC	1.9%
ROCHE HOLDING AG	1.7%
WELLS FARGO & CO	1.4%
SANOFI	1.4%
COMCAST CORP	1.4%
TECHTRONIC INDUSTRIES CO LTD	1.3%
ANTHEM INC	1.2%
NASPERS LTD	1.2%
ACTIVISION BLIZZARD INC	1.2%
<b>Total</b>	<b>15.3%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.5%	10.5%	84.9%	1.1%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	-0.5%	-5.7%	5.1%	1.1%

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.7%	2.8%	0.8%
United States	49.6%	57.8%	-8.2%
Europe Ex U.K.	21.4%	12.8%	8.6%
United Kingdom	6.3%	3.8%	2.5%
Pacific Basin Ex Japan	4.4%	3.1%	1.3%
Japan	5.6%	6.5%	-1.0%
Emerging Markets	8.3%	12.9%	-4.6%
Other	0.9%	0.2%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	260	2,965
Weighted Avg. Market Cap. (\$B)	192.5	298.1
Median Market Cap. (\$B)	49.5	12.9
Price To Earnings	26.0	26.1
Price To Book	3.6	3.6
Price To Sales	2.3	2.2
Return on Equity (%)	15.0	15.3
Yield (%)	1.6	1.8

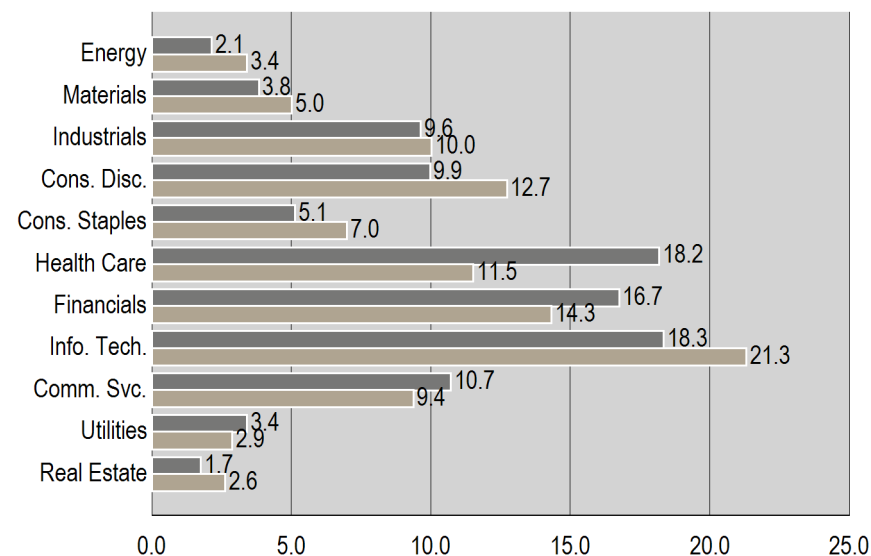
**Top Holdings**

MICROSOFT CORP	2.5%
ALPHABET INC	1.9%
ROCHE HOLDING AG	1.7%
WELLS FARGO & CO	1.4%
SANOFI	1.4%
COMCAST CORP	1.4%
TECHTRONIC INDUSTRIES CO LTD	1.3%
ANTHEM INC	1.2%
ACTIVISION BLIZZARD INC	1.2%
NASPERS LTD	1.2%
<b>Total</b>	<b>15.2%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.5%	10.5%	84.9%	1.1%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	-0.5%	-5.7%	5.1%	1.1%

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.7%	2.8%	0.9%
United States	49.6%	57.8%	-8.3%
Europe Ex U.K.	21.4%	12.8%	8.6%
United Kingdom	6.3%	3.8%	2.5%
Pacific Basin Ex Japan	4.4%	3.1%	1.3%
Japan	5.6%	6.5%	-1.0%
Emerging Markets	8.3%	12.9%	-4.6%
Other	0.9%	0.2%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Common Holdings Matrix

	<i>Dodge &amp; Cox Global</i>		<i>AB Global Core Equity Portfolio</i>		<i>MFS Low Volatility Global Equity</i>		<i>Artisan Global Opportunities</i>	
	#	%	#	%	#	%	#	%
Dodge & Cox Global	--	--	11	29	5	5	4	11
AB Global Core Equity Portfolio	11	21	--	--	7	10	5	10
MFS Low Volatility Global Equity	5	12	7	16	--	--	4	10
Artisan Global Opportunities	4	5	5	9	4	5	--	--



**Characteristics**

	Portfolio	MSCI ACWI ex USA
Number of Holdings	4,784	2,345
Weighted Avg. Market Cap. (\$B)	99.5	102.8
Median Market Cap. (\$B)	3.8	9.7
Price To Earnings	18.4	21.6
Price To Book	2.6	2.7
Price To Sales	1.3	1.5
Return on Equity (%)	10.9	10.4
Yield (%)	2.3	2.3

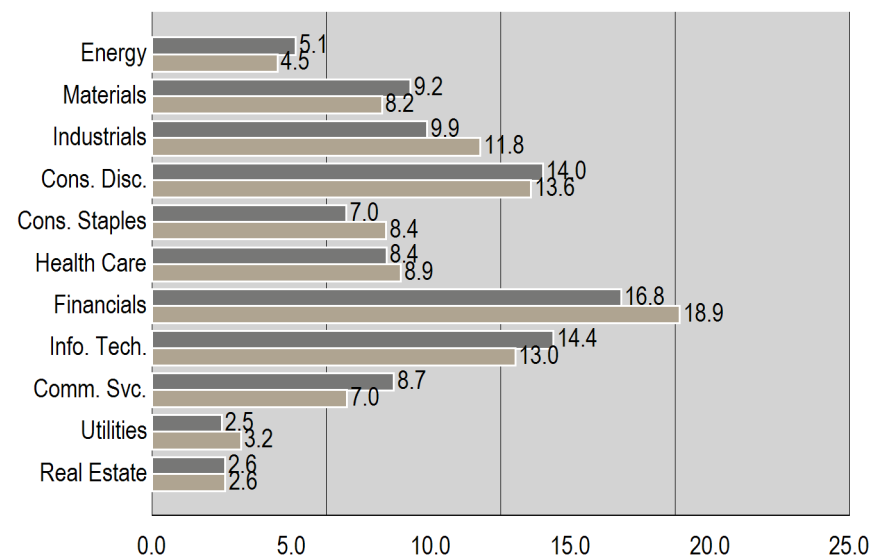
**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.6%
ALIBABA GROUP HOLDING LTD	2.4%
TENCENT HOLDINGS LTD	2.3%
SAMSUNG ELECTRONICS CO LTD	1.9%
ROCHE HOLDING AG	0.7%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	0.7%
NOVARTIS AG	0.6%
UNILEVER PLC	0.6%
ASTRAZENECA PLC	0.6%
NASPERS LTD	0.6%
<b>Total</b>	<b>12.8%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	23.9%	23.3%	47.8%	5.0%
MSCI ACWI ex USA	9.6%	23.8%	66.7%	0.0%
<i>Weight Over/Under</i>	14.3%	-0.5%	-18.8%	5.0%

**Sector Allocation (%) vs MSCI ACWI ex USA**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	6.7%	-2.2%
United States	0.5%	0.0%	0.5%
Europe Ex U.K.	20.0%	30.3%	-10.3%
United Kingdom	7.6%	8.9%	-1.3%
Pacific Basin Ex Japan	5.9%	7.4%	-1.5%
Japan	11.4%	15.5%	-4.1%
Emerging Markets	48.5%	30.6%	18.0%
Other	1.5%	0.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Characteristics**

	Portfolio	MSCI ACWI ex USA
Number of Holdings	4,783	2,345
Weighted Avg. Market Cap. (\$B)	101.2	102.8
Median Market Cap. (\$B)	3.8	9.7
Price To Earnings	18.6	21.6
Price To Book	2.6	2.7
Price To Sales	1.3	1.5
Return on Equity (%)	10.8	10.4
Yield (%)	2.3	2.3

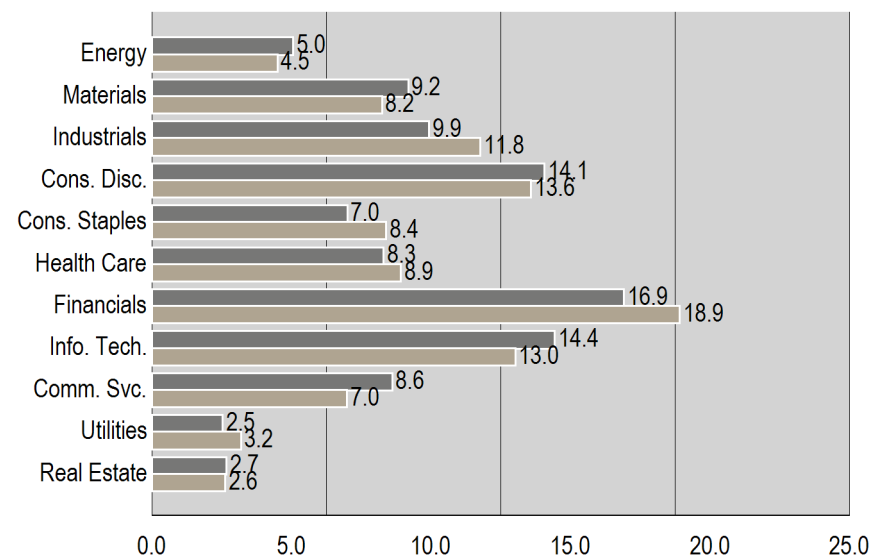
**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.6%
ALIBABA GROUP HOLDING LTD	2.4%
TENCENT HOLDINGS LTD	2.3%
SAMSUNG ELECTRONICS CO LTD	1.9%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	0.7%
ROCHE HOLDING AG	0.7%
NOVARTIS AG	0.6%
NASPERS LTD	0.6%
UNILEVER PLC	0.6%
ASTRAZENECA PLC	0.5%
<b>Total</b>	<b>12.9%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	23.2%	23.1%	48.7%	5.0%
MSCI ACWI ex USA	9.6%	23.8%	66.7%	0.0%
<i>Weight Over/Under</i>	<i>13.6%</i>	<i>-0.7%</i>	<i>-18.0%</i>	<i>5.0%</i>

**Sector Allocation (%) vs MSCI ACWI ex USA**



**Region Allocation Summary**

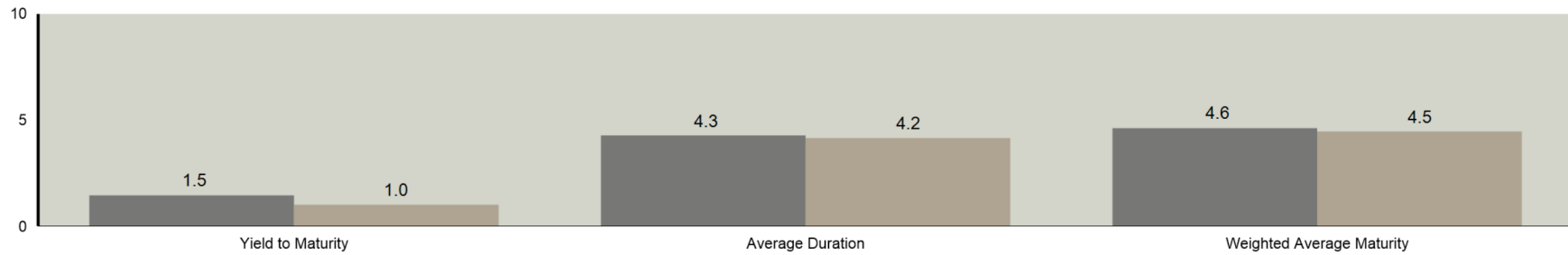
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	6.7%	-2.1%
United States	0.5%	0.0%	0.5%
Europe Ex U.K.	20.2%	30.3%	-10.1%
United Kingdom	7.4%	8.9%	-1.5%
Pacific Basin Ex Japan	6.0%	7.4%	-1.4%
Japan	11.4%	15.5%	-4.1%
Emerging Markets	48.4%	30.6%	17.8%
Other	1.5%	0.6%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Common Holdings Matrix

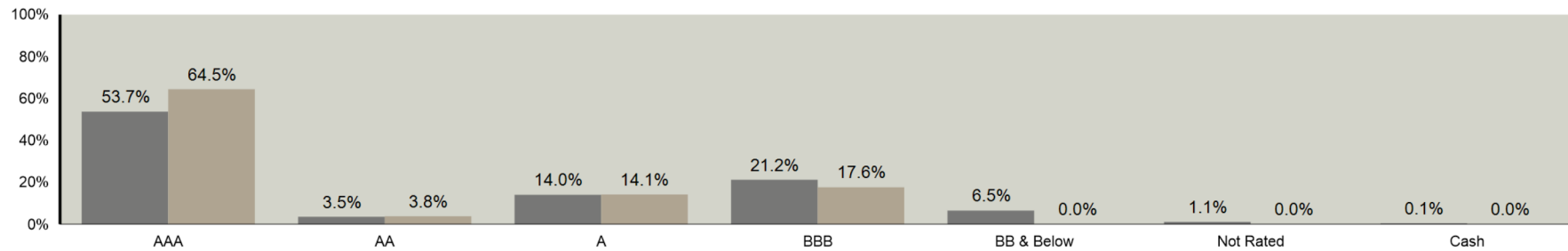
	<i>Hartford Schroder Int'l Multi-Cap Value</i>		<i>Fidelity Total Int'l Index</i>		<i>Fidelity Emerging Markets Index Fund</i>	
	#	%	#	%	#	%
Hartford Schroder Int'l Multi-Cap Value	--	--	762	25	182	28
Fidelity Total Int'l Index	762	86	--	--	1,011	97
Fidelity Emerging Markets Index Fund	182	21	1,011	27	--	--

As of March 31, 2021

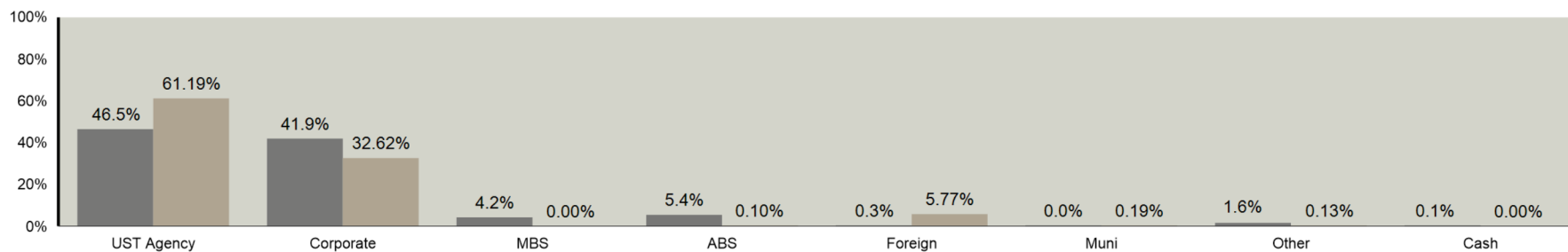
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation

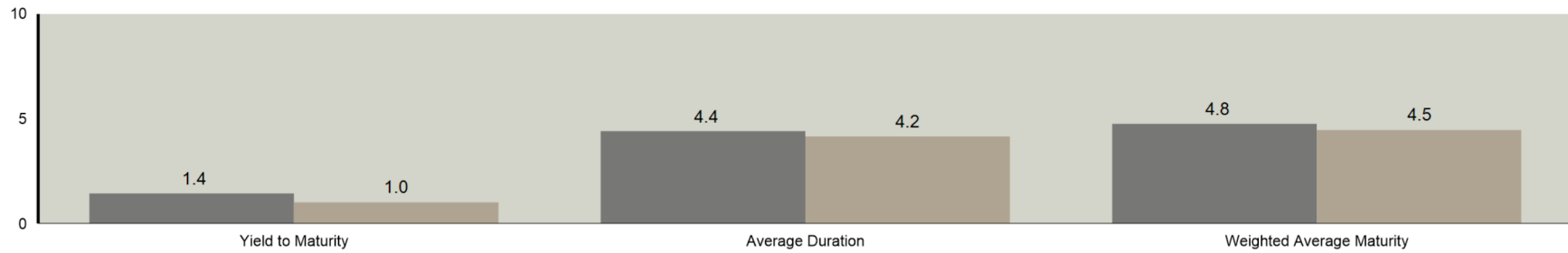


U.S. Fixed Income Composite

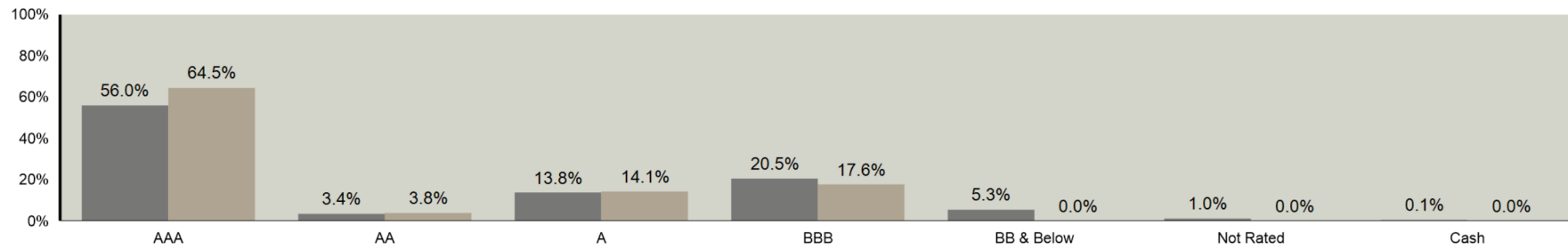
BBgBarc US Govt/Credit Int TR

As of March 31, 2021

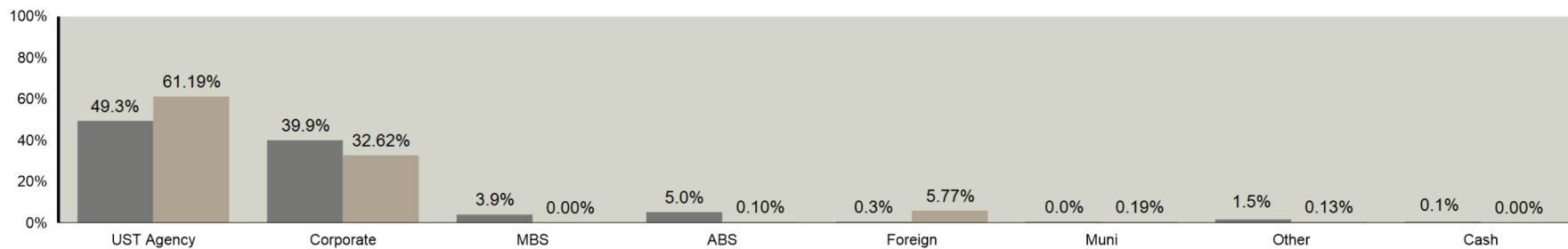
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



U.S. Fixed Income Composite

BbgBarc US Govt/Credit Int TR

# Investment Managers



**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	507	505
Weighted Avg. Market Cap. (\$B)	461.2	467.6
Median Market Cap. (\$B)	29.5	29.5
Price To Earnings	30.0	30.1
Price To Book	4.5	4.5
Price To Sales	3.3	3.2
Return on Equity (%)	27.0	27.1
Yield (%)	1.5	1.4

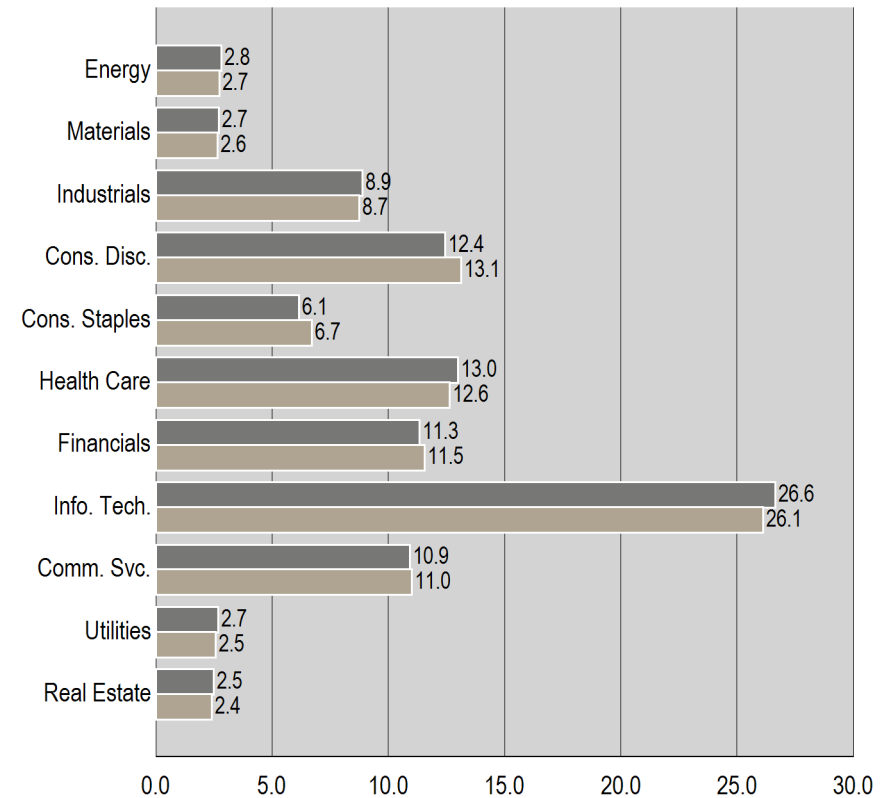
**Top Holdings**

APPLE INC	5.7%
MICROSOFT CORP	5.3%
AMAZON.COM INC	3.9%
FACEBOOK INC	2.1%
ALPHABET INC	1.8%
ALPHABET INC	1.8%
TESLA INC	1.5%
BERKSHIRE HATHAWAY INC	1.4%
JPMORGAN CHASE & CO	1.4%
JOHNSON & JOHNSON	1.3%
<b>Total</b>	<b>26.3%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index Fund	0.0%	16.6%	83.4%
S&P 500	0.0%	16.5%	83.5%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.1%</i>	<i>-0.1%</i>

**Sector Allocation (%) vs S&P 500**



**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	56	2,524
Weighted Avg. Market Cap. (\$B)	10.5	7.3
Median Market Cap. (\$B)	9.3	1.5
Price To Earnings	35.9	25.5
Price To Book	3.6	3.0
Price To Sales	2.5	2.0
Return on Equity (%)	11.4	-0.5
Yield (%)	0.6	1.1

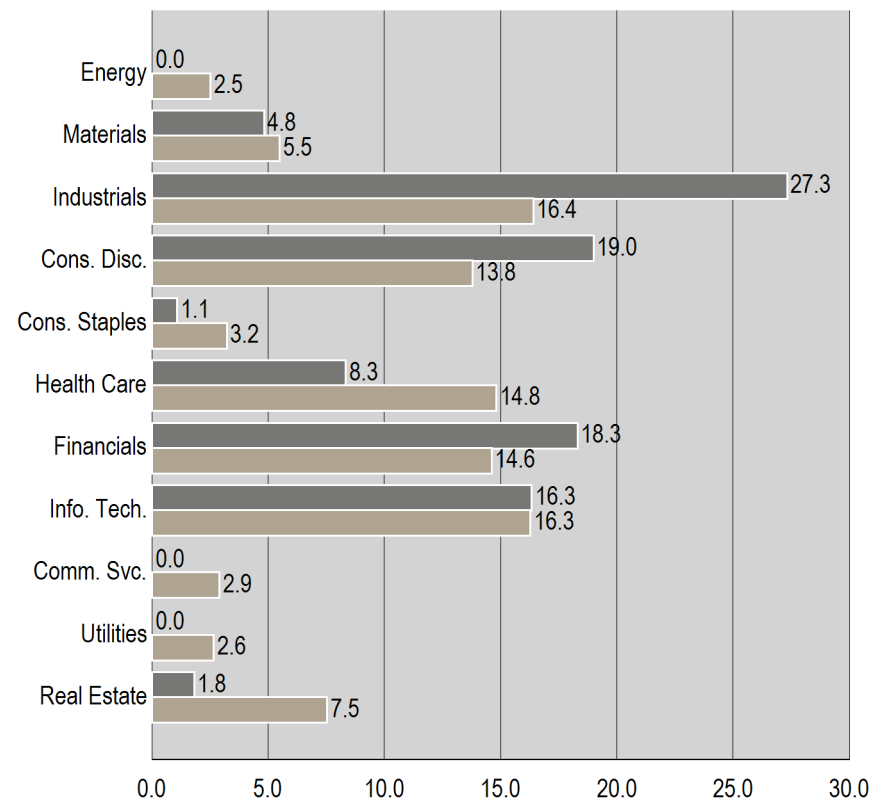
**Top Holdings**

BERKLEY (W.R.) CORP	5.0%
ARAMARK	3.8%
CARLISLE COS INC	3.7%
J.B. HUNT TRANSPORT SERVICES INC.	3.7%
WEX INC	3.6%
TERMINIX GLOBAL HOLDINGS INC	3.3%
ENVISTA HOLDINGS CORP	3.2%
APTARGROUP INC.	2.8%
GARTNER INC	2.6%
DENTSPLY SIRONA INC	2.5%
<b>Total</b>	<b>34.1%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap
Eaton Vance Atlanta SMID	4.2%	95.8%	0.0%
Russell 2500	33.8%	66.0%	0.2%
<i>Weight Over/Under</i>	<i>-29.6%</i>	<i>29.8%</i>	<i>-0.2%</i>

**Sector Allocation (%) vs Russell 2500**





**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
Number of Holdings	927	889
Weighted Avg. Market Cap. (\$B)	6.4	6.5
Median Market Cap. (\$B)	3.2	3.2
Price To Earnings	21.0	21.0
Price To Book	2.3	2.3
Price To Sales	1.4	1.4
Return on Equity (%)	0.8	0.7
Yield (%)	1.7	1.7

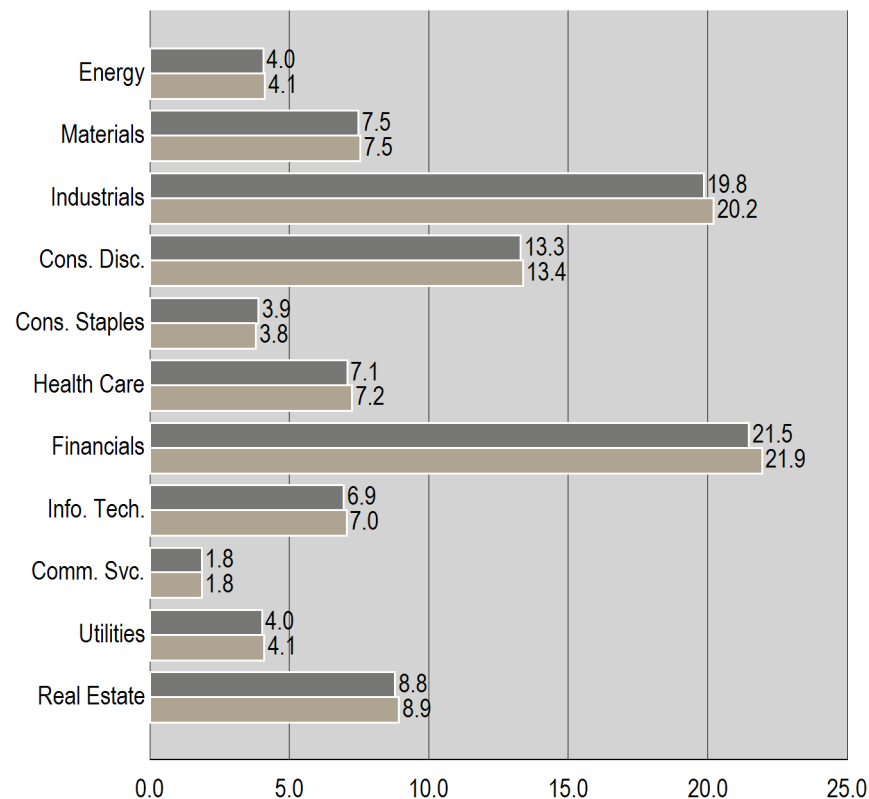
**Top Holdings**

IDEX CORP	0.5%
VICI PROPERTIES INC	0.5%
DEVON ENERGY CORP	0.5%
L BRANDS INC	0.5%
WILLIAMS-SONOMA INC.	0.5%
MOLINA HEALTHCARE INC.	0.4%
DIAMONDBACK ENERGY INC	0.4%
SCOTTS MIRACLE-GRO CO (THE)	0.4%
ATMOS ENERGY CORP	0.4%
HOWMET AEROSPACE INC	0.4%
<b>Total</b>	<b>4.6%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value	65.5%	34.5%	0.0%
CRSP US Small Cap Value TR USD	66.0%	34.0%	0.0%
<i>Weight Over/Under</i>	<i>-0.5%</i>	<i>0.5%</i>	<i>0.0%</i>

**Sector Allocation (%) vs CRSP US Small Cap Value TR USD**



**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	81	2,965
Weighted Avg. Market Cap. (\$B)	159.4	298.1
Median Market Cap. (\$B)	42.7	12.9
Price To Earnings	19.0	26.1
Price To Book	2.5	3.6
Price To Sales	1.2	2.2
Return on Equity (%)	5.9	15.3
Yield (%)	1.7	1.8

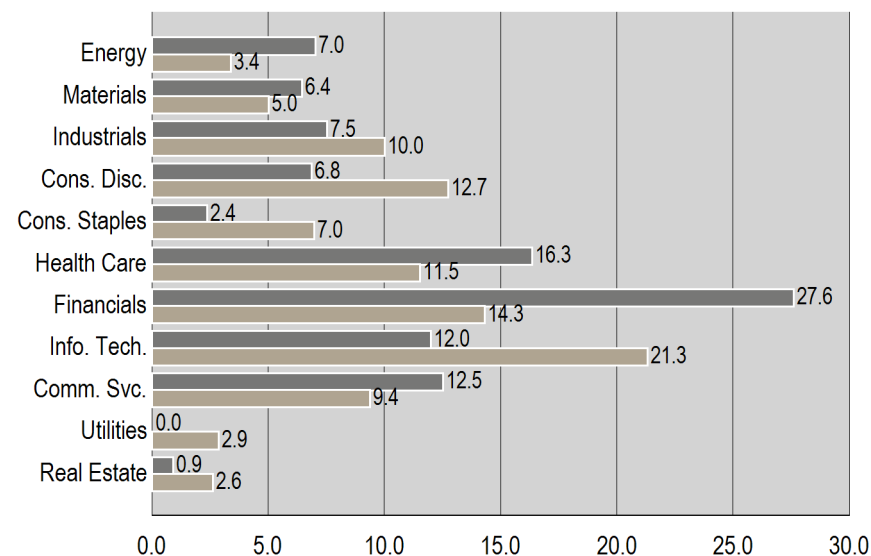
**Top Holdings**

COMCAST CORP	3.4%
GLAXOSMITHKLINE PLC	3.4%
WELLS FARGO & CO	3.3%
SANOFI	3.2%
BANCO SANTANDER SA	2.8%
ALPHABET INC	2.7%
GLENCORE PLC	2.7%
CHARTER COMMUNICATIONS INC	2.6%
CAPITAL ONE FINANCIAL CORP.	2.5%
DELL TECHNOLOGIES INC	2.5%
<b>Total</b>	<b>29.1%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global	3.8%	11.3%	82.9%	2.0%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	-0.2%	-4.9%	3.1%	2.0%

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.9%	2.8%	1.0%
United States	47.0%	57.8%	-10.8%
Europe Ex U.K.	23.6%	12.8%	10.8%
United Kingdom	8.4%	3.8%	4.6%
Pacific Basin Ex Japan	0.4%	3.1%	-2.7%
Japan	3.5%	6.5%	-3.1%
Emerging Markets	12.4%	12.9%	-0.5%
Other	0.9%	0.2%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Manager Summary:** Applies a bottom-up fundamental process to identify attractively valued U.S. and non-U.S. companies which have the ability to generate high and sustainable growth on invested capital. With no inherent style-bias, the strategy holds a relatively concentrated global portfolio with 50-80 stocks.

**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	70	2,965
Weighted Avg. Market Cap. (\$B)	296.9	298.1
Median Market Cap. (\$B)	71.5	12.9
Price To Earnings	27.4	26.1
Price To Book	3.8	3.6
Price To Sales	2.9	2.2
Return on Equity (%)	17.1	15.3
Yield (%)	1.4	1.8

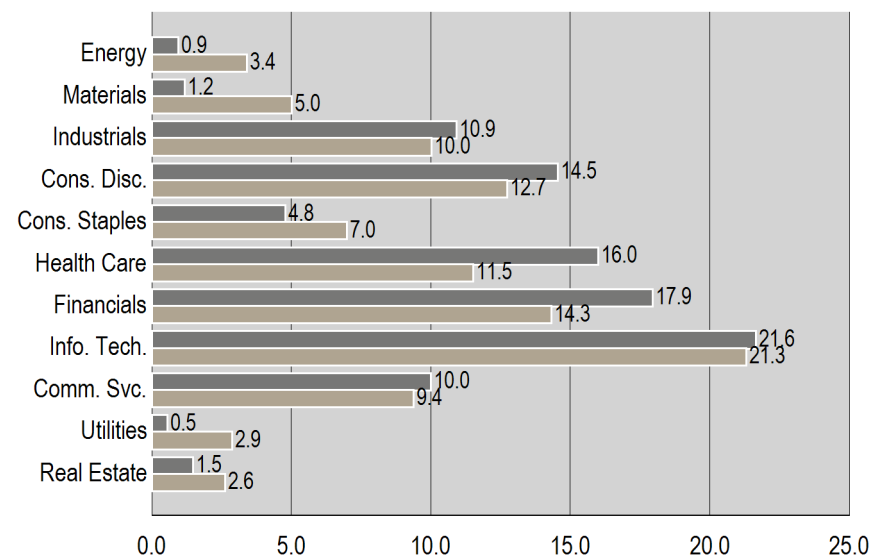
**Top Holdings**

ANTHEM INC	4.7%
MICROSOFT CORP	4.7%
ALPHABET INC	4.2%
SAMSUNG ELECTRONICS CO LTD	3.4%
NASPERS LTD	3.3%
FACEBOOK INC	3.0%
JULIUS BAER GRUPPE AG	2.9%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	2.8%
OTIS WORLDWIDE CORP	2.8%
SAP SE	2.8%
<b>Total</b>	<b>34.6%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
AB Global Core Equity Portfolio	4.2%	14.8%	80.8%	0.2%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	<i>0.2%</i>	<i>-1.4%</i>	<i>1.0%</i>	<i>0.2%</i>

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	2.8%	-2.8%
United States	56.2%	57.8%	-1.6%
Europe Ex U.K.	23.3%	12.8%	10.5%
United Kingdom	3.9%	3.8%	0.2%
Pacific Basin Ex Japan	1.7%	3.1%	-1.4%
Japan	4.9%	6.5%	-1.7%
Emerging Markets	10.1%	12.9%	-2.8%
Other	0.0%	0.2%	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**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	93	2,965
Weighted Avg. Market Cap. (\$B)	160.4	298.1
Median Market Cap. (\$B)	38.9	12.9
Price To Earnings	25.0	26.1
Price To Book	3.5	3.6
Price To Sales	2.7	2.2
Return on Equity (%)	24.4	15.3
Yield (%)	2.4	1.8

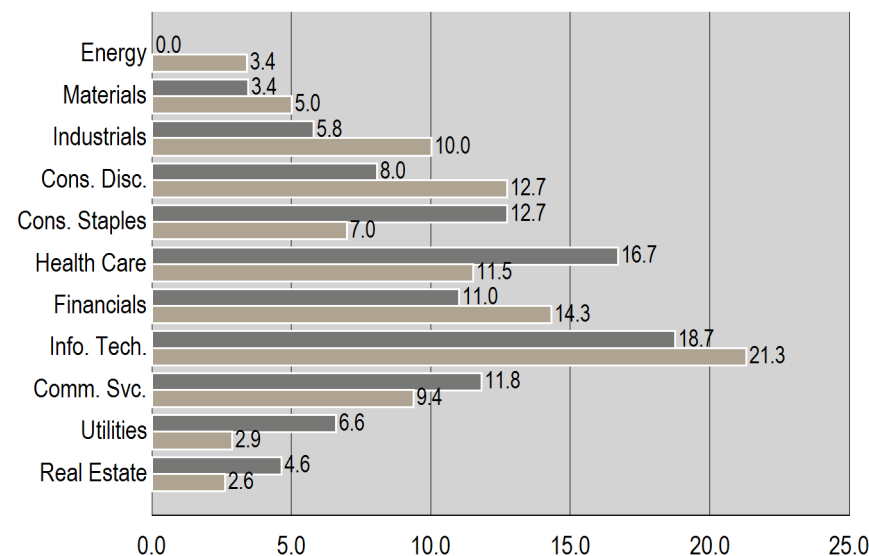
**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.5%
ADOBE INC	3.3%
JOHNSON & JOHNSON	3.0%
ROCHE HOLDING AG	2.9%
KDDI CORP	2.1%
STARBUCKS CORP	2.1%
PEPSICO INC	2.1%
ELECTRONIC ARTS INC	2.0%
WESFARMERS LTD	1.9%
NESTLE SA, CHAM UND VEVEY	1.8%
<b>Total</b>	<b>24.5%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	5.6%	12.3%	79.9%	2.3%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	1.6%	-3.9%	0.1%	2.3%

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.8%	2.8%	6.0%
United States	48.3%	57.8%	-9.5%
Europe Ex U.K.	14.8%	12.8%	2.0%
United Kingdom	0.9%	3.8%	-2.8%
Pacific Basin Ex Japan	7.1%	3.1%	4.0%
Japan	11.0%	6.5%	4.4%
Emerging Markets	6.4%	12.9%	-6.5%
Other	2.7%	0.2%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Manager Summary:** Focuses on stocks exhibiting the following three characteristics. **1) Franchise Company:** possess a proprietary asset, dominates its market, or has a defensible brand. **2) Attractive Valuation:** discount to the team's estimate of private market value. **3) Accelerating Profit Cycle:** solid cash flow and well positioned to take advantage of market opportunities. Companies are typically identified through two sources: quantitative screens and qualitative analysis. Concentrated strategy of approximately 30-50 stocks.

**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	47	2,965
Weighted Avg. Market Cap. (\$B)	152.2	298.1
Median Market Cap. (\$B)	56.0	12.9
Price To Earnings	39.0	26.1
Price To Book	5.4	3.6
Price To Sales	4.8	2.2
Return on Equity (%)	13.9	15.3
Yield (%)	1.0	1.8

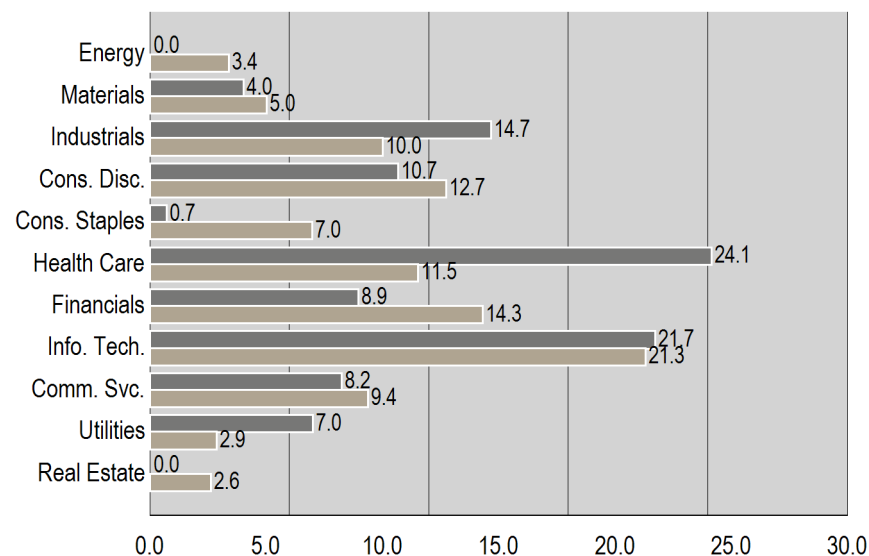
**Top Holdings**

TECHTRONIC INDUSTRIES CO LTD	5.6%
ASTRAZENECA PLC	4.2%
ACTIVISION BLIZZARD INC	3.6%
FIDELITY NATIONAL INFORMATION SERVICES INC	3.3%
ADVANCED MICRO DEVICES INC	3.3%
BOSTON SCIENTIFIC CORP	3.3%
NEXTERA ENERGY INC	3.2%
IHS MARKIT LTD	3.1%
LONZA GROUP AG, ZUERICH	3.1%
LOWE'S COS INC	3.0%
<b>Total</b>	<b>35.9%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	3.2%	96.8%	0.0%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	<i>-4.0%</i>	<i>-13.0%</i>	<i>17.0%</i>	<i>0.0%</i>

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.2%	2.8%	-0.7%
United States	46.7%	57.8%	-11.1%
Europe Ex U.K.	23.6%	12.8%	10.8%
United Kingdom	11.9%	3.8%	8.2%
Pacific Basin Ex Japan	8.9%	3.1%	5.8%
Japan	3.1%	6.5%	-3.5%
Emerging Markets	3.6%	12.9%	-9.3%
Other	0.0%	0.2%	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**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	1,061	1,593
Weighted Avg. Market Cap. (\$B)	37.8	61.8
Median Market Cap. (\$B)	2.4	9.1
Price To Earnings	14.4	16.2
Price To Book	2.2	1.8
Price To Sales	0.9	1.0
Return on Equity (%)	12.0	7.0
Yield (%)	2.8	3.2

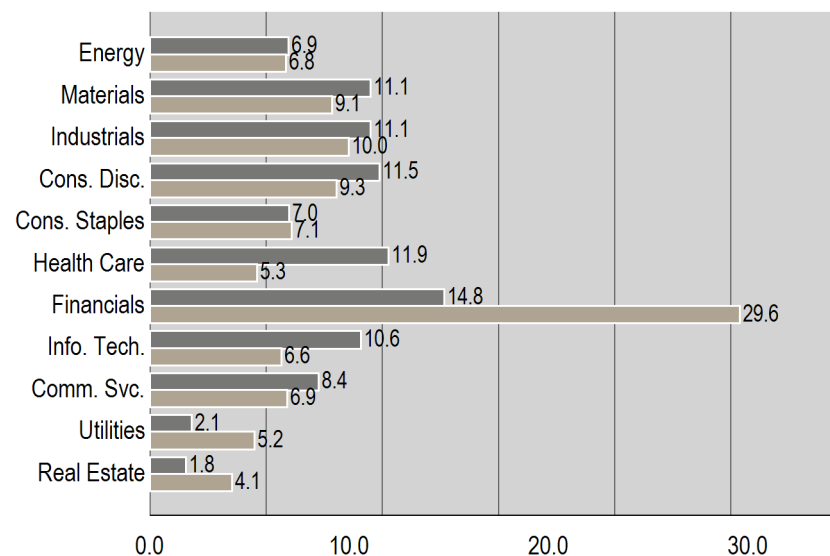
**Top Holdings**

ASTRAZENECA PLC	1.3%
SANOFI	1.3%
UNILEVER PLC	1.3%
GLAXOSMITHKLINE PLC	1.3%
ROCHE HOLDING AG	1.2%
NOVARTIS AG	1.2%
ASTELLAS PHARMA INC	1.1%
RECKITT BENCKISER GROUP PLC	0.8%
ESSITY AKTIEBOLAG	0.8%
EQUINOR ASA	0.7%
<b>Total</b>	<b>11.2%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schroder Int'l Multi-Cap Value	40.5%	26.4%	28.5%	4.6%
MSCI ACWI ex USA Value	11.6%	25.8%	62.5%	0.0%
<i>Weight Over/Under</i>	<i>28.9%</i>	<i>0.5%</i>	<i>-34.0%</i>	<i>4.6%</i>

**Sector Allocation (%) vs MSCI ACWI ex USA Value**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.2%	7.3%	-1.0%
United States	0.5%	0.0%	0.5%
Europe Ex U.K.	24.4%	27.9%	-3.6%
United Kingdom	14.3%	11.8%	2.6%
Pacific Basin Ex Japan	5.3%	7.7%	-2.4%
Japan	16.2%	15.5%	0.7%
Emerging Markets	31.3%	29.3%	2.0%
Other	1.9%	0.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Manager Summary:** The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

**Characteristics**

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,331	6,554
Weighted Avg. Market Cap. (\$B)	89.3	88.8
Median Market Cap. (\$B)	3.4	1.9
Price To Earnings	21.4	21.3
Price To Book	2.7	2.6
Price To Sales	1.4	1.4
Return on Equity (%)	9.8	9.6
Yield (%)	2.2	2.2

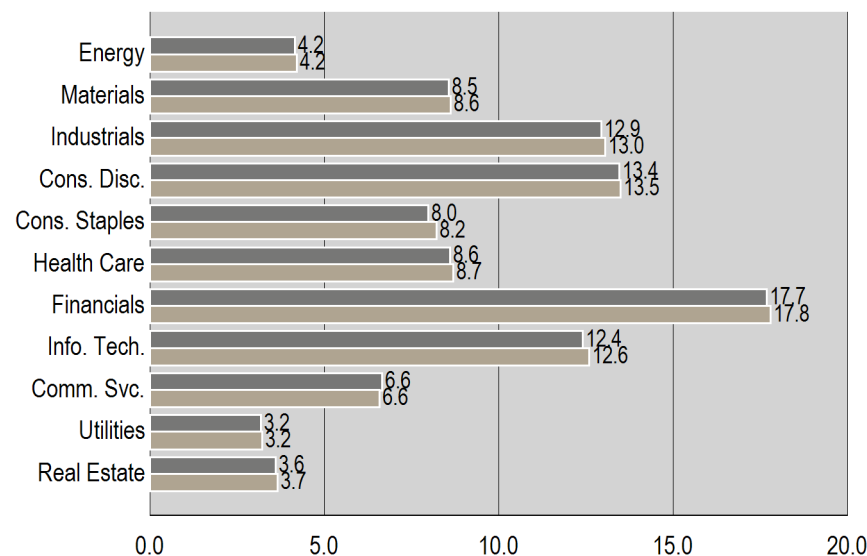
**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
TENCENT HOLDINGS LTD	1.5%
ALIBABA GROUP HOLDING LTD	1.4%
SAMSUNG ELECTRONICS CO LTD	1.1%
NESTLE SA, CHAM UND VEVEY	1.1%
ASML HOLDING NV	0.8%
ROCHE HOLDING AG	0.8%
NOVARTIS AG	0.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.6%
TOYOTA MOTOR CORP	0.5%
<b>Total</b>	<b>10.2%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total Int'l Index	19.2%	20.7%	55.2%	4.9%
MSCI ACWI ex USA IMI	21.5%	21.0%	57.5%	0.0%
<i>Weight Over/Under</i>	-2.3%	-0.3%	-2.3%	4.9%

**Sector Allocation (%) vs MSCI ACWI ex USA IMI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.7%	6.7%	0.0%
United States	0.4%	0.0%	0.4%
Europe Ex U.K.	30.9%	29.8%	1.1%
United Kingdom	8.2%	9.4%	-1.2%
Pacific Basin Ex Japan	8.4%	7.7%	0.7%
Japan	16.0%	16.1%	0.0%
Emerging Markets	28.1%	29.5%	-1.4%
Other	1.3%	0.8%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Manager Summary:** The fund seeks to provide investment results that correspond to the total return of emerging stock markets. Invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index. Utilizes statistical sampling techniques based on factors such as capitalization, industry exposures, dividend yield, earnings growth and the effect of foreign taxes to attempt to replicate the the returns of MSCI Emerging Markets Index.

**Characteristics**

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,217	1,381
Weighted Avg. Market Cap. (\$B)	178.0	176.6
Median Market Cap. (\$B)	7.1	7.1
Price To Earnings	19.3	19.2
Price To Book	3.1	3.0
Price To Sales	1.6	1.6
Return on Equity (%)	12.0	12.0
Yield (%)	2.0	2.0

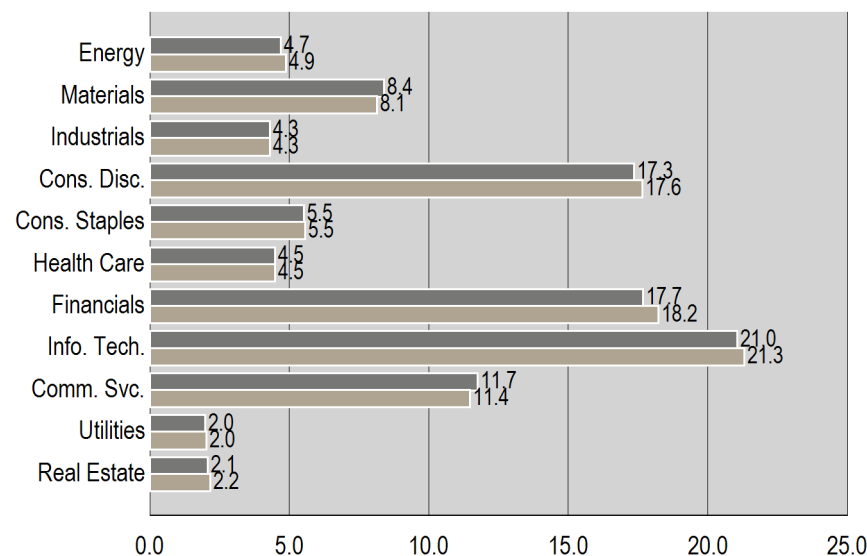
**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.4%
TENCENT HOLDINGS LTD	5.7%
ALIBABA GROUP HOLDING LTD	5.5%
SAMSUNG ELECTRONICS CO LTD	4.3%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.6%
NASPERS LTD	1.3%
CHINA CONSTRUCTION BANK CORP	1.0%
RELIANCE INDUSTRIES LTD	0.9%
VALE SA	0.9%
PING AN INSURANCE GROUP	0.8%
<b>Total</b>	<b>28.5%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Emerging Markets Index Fund	3.6%	19.3%	71.4%	5.7%
MSCI Emerging Markets	8.7%	19.2%	72.0%	0.0%
<i>Weight Over/Under</i>	<i>-5.1%</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>5.7%</i>

**Sector Allocation (%) vs MSCI Emerging Markets**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	0.0%	0.0%
United States	0.6%	0.0%	0.6%
Europe Ex U.K.	0.2%	0.1%	0.1%
United Kingdom	0.1%	0.0%	0.1%
Pacific Basin Ex Japan	3.0%	0.0%	3.0%
Japan	0.0%	0.0%	0.0%
Emerging Markets	94.5%	99.3%	-4.7%
Other	1.5%	0.6%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



**Characteristics**

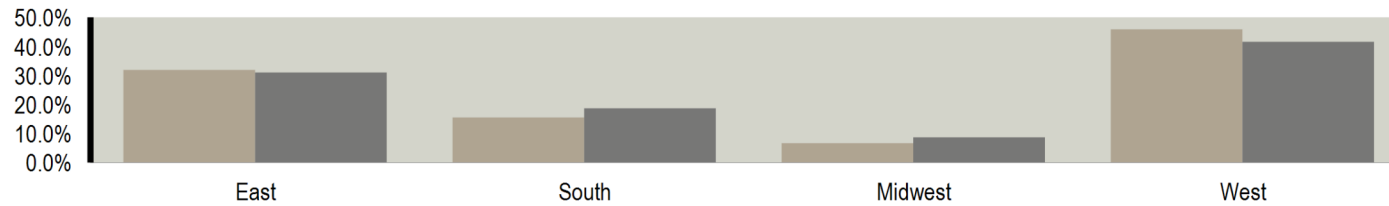
Fund GAV (\$MM)	\$14,576.3
Fund NAV (\$MM)	\$12,168.2
Cash (% of NAV)	5.7%
# of Investments	110
% in Top 10 by NAV	27.2%
Leverage %	22.6%
Occupancy	93.9%
# of MSAs	34
1-Year Dividend Yield	3.1%
As of Date	31-Mar-21

**Strategy Breakdown**

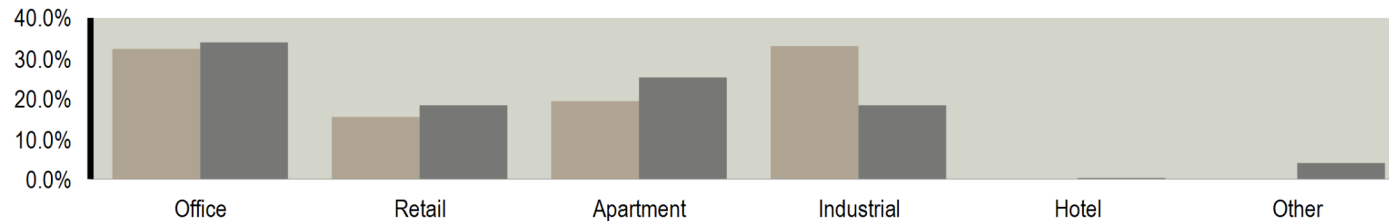
	% of Portfolio
Pre-Development	
Development	1.6%
Initial Leasing	
Operating	98.5%
Re-Development	
Other	
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$467.81
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
San Francisco	10.7%
Los Angeles	10.1%
Boston	9.7%
Seattle	9.2%
New York	9.2%
<u>Queue Out:</u>	
Redemption Queue (\$MM)	\$153.35
Anticipated Payout (Months)	6

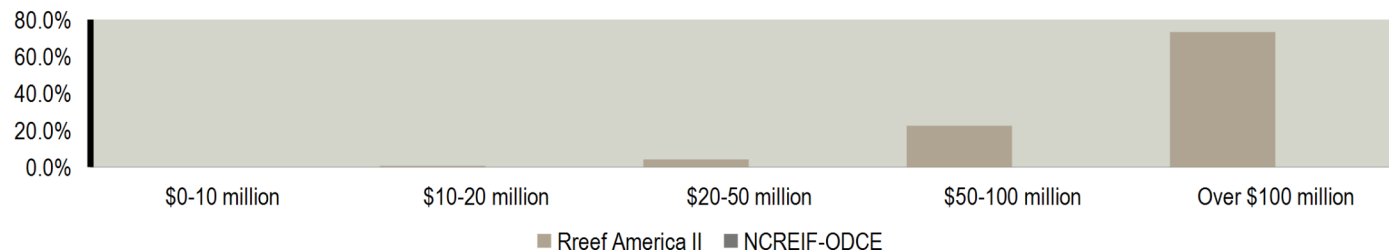
**Regional Breakdown by NAV (Excluding Cash & Debt)**



**Property Type Breakdown by NAV (Excluding Cash & Debt)**



**Property Size Breakdown by NAV (Excluding Cash & Debt)**



■ Rreef America II ■ NCREIF-ODCE

**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**

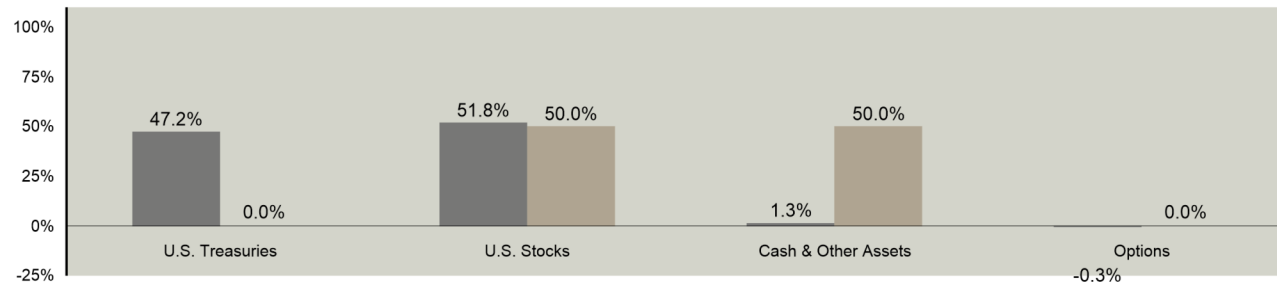
Institutional Class Inception	2/9/2017
Investment Objective	Total Return
Total Net Assets	\$1.0B
Median Market Cap	\$31.9B
Number of Holdings	188
Distribution Frequency	Annually
Management Team	Thomas Seto (Joined Parametric 1998) Thomas B. Lee, CFA (1994) Jay Strohmaier, CFA (2009)

Updated as of 31-Mar-21

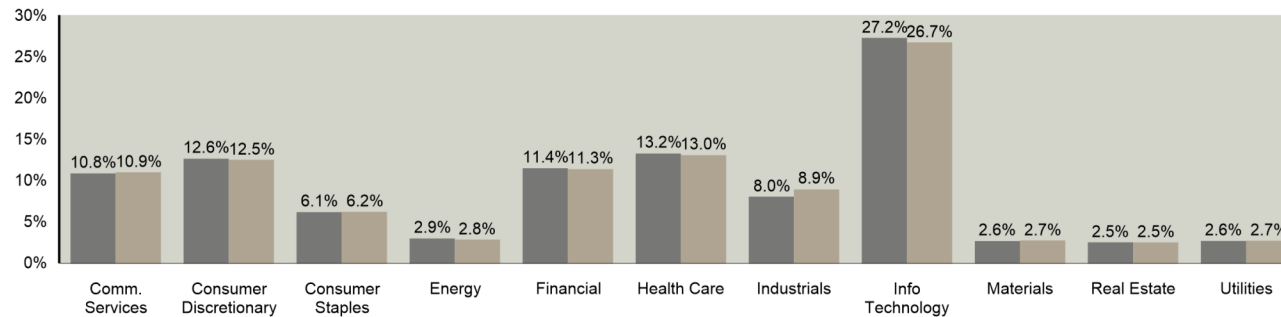
**Top Ten Holdings**

Apple Inc.	6.12
Microsoft Corporation	5.81
Amazon.com Inc.	4.31
Facebook Inc. Class A	2.43
Alphabet Inc. Class C	2.17
Alphabet Inc. Class A	2.06
Berkshire Hathaway Inc. Class B	1.84
JPMorgan Chase & Co.	1.61
Johnson & Johnson	1.56
UnitedHealth Group Incorporated	1.51
<b>Total</b>	<b>29.42</b>

**Asset Mix**



**GICS Sectors vs. Benchmark**



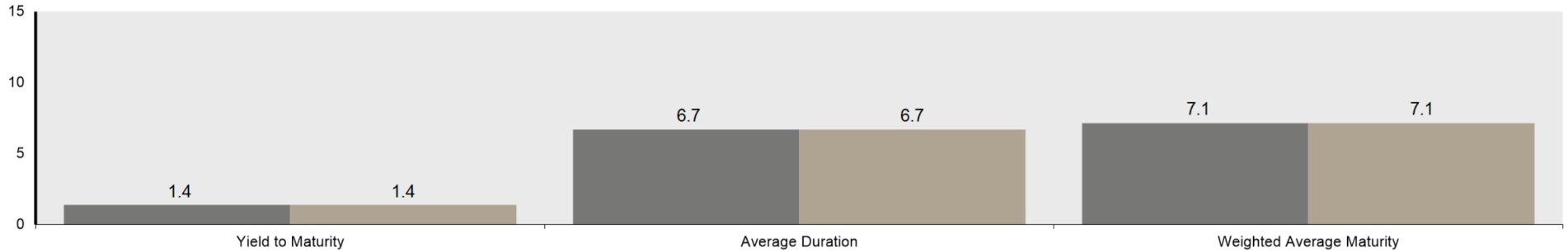
Legend: Parametric Volatility Risk Premium - Defensive Fund

Legend: 50% S&P 500 / 50% 91 Day T-Bill

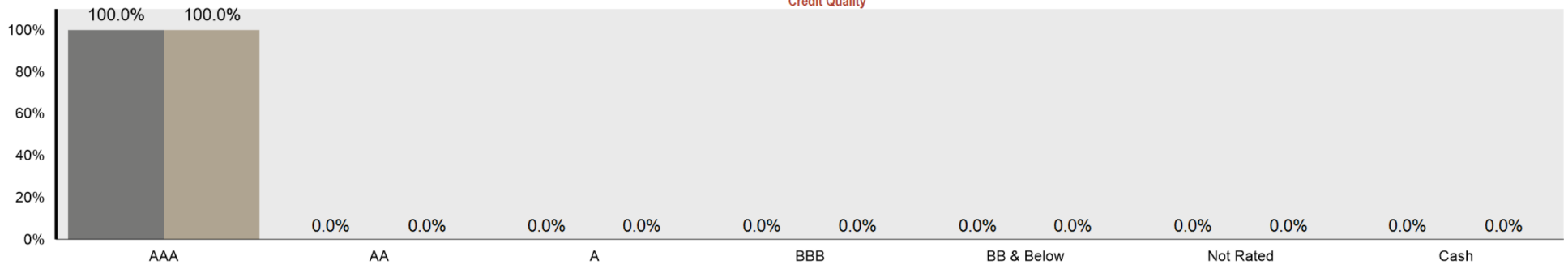
Source: Eaton Vance website, quarterly Fact Sheet

**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. a smaller number of securities.

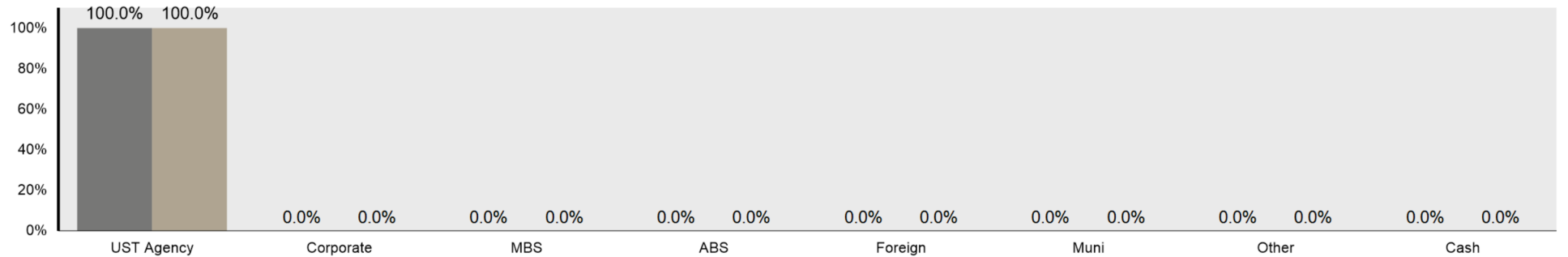
Yield to Maturity



Credit Quality



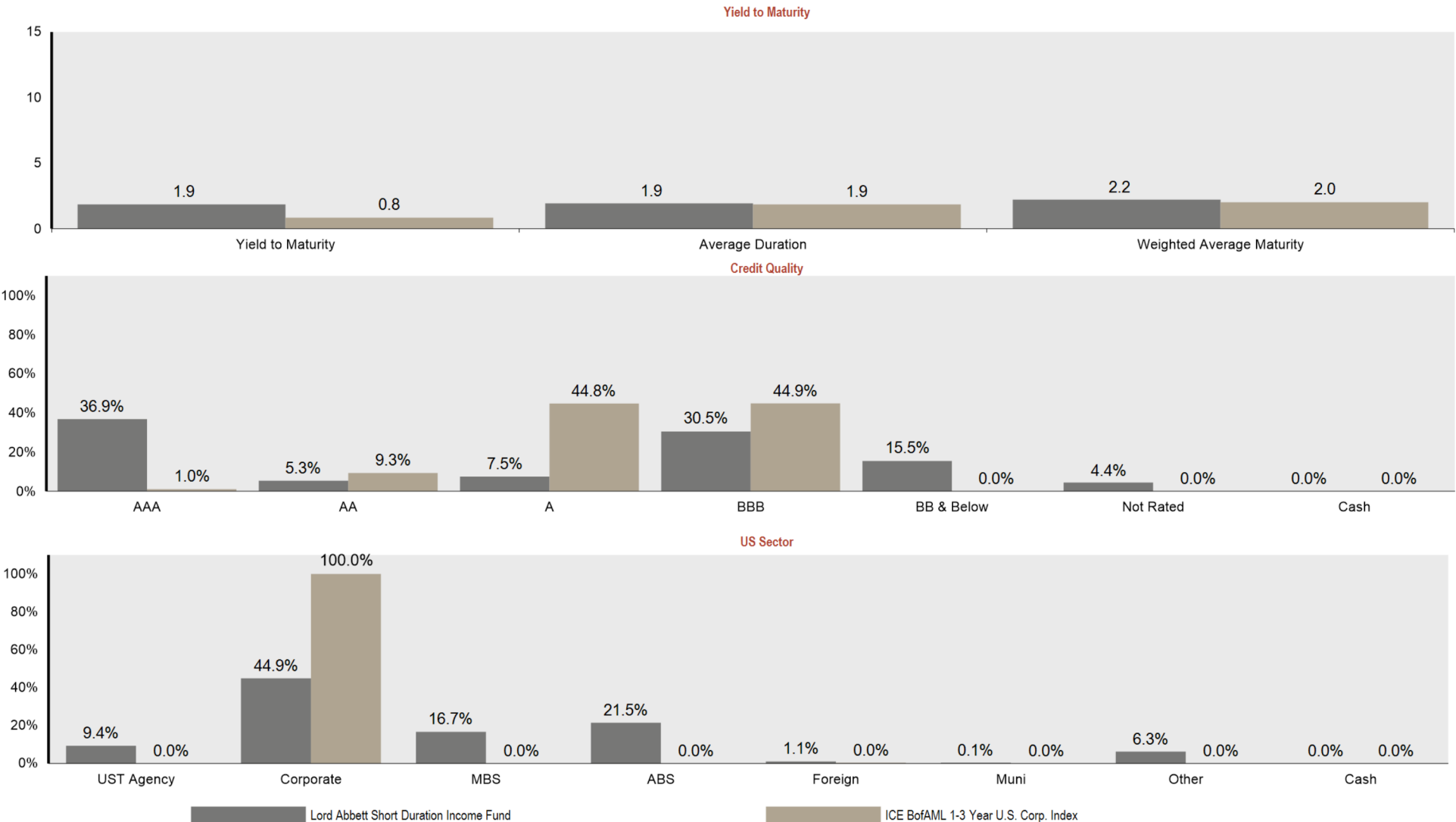
US Sector



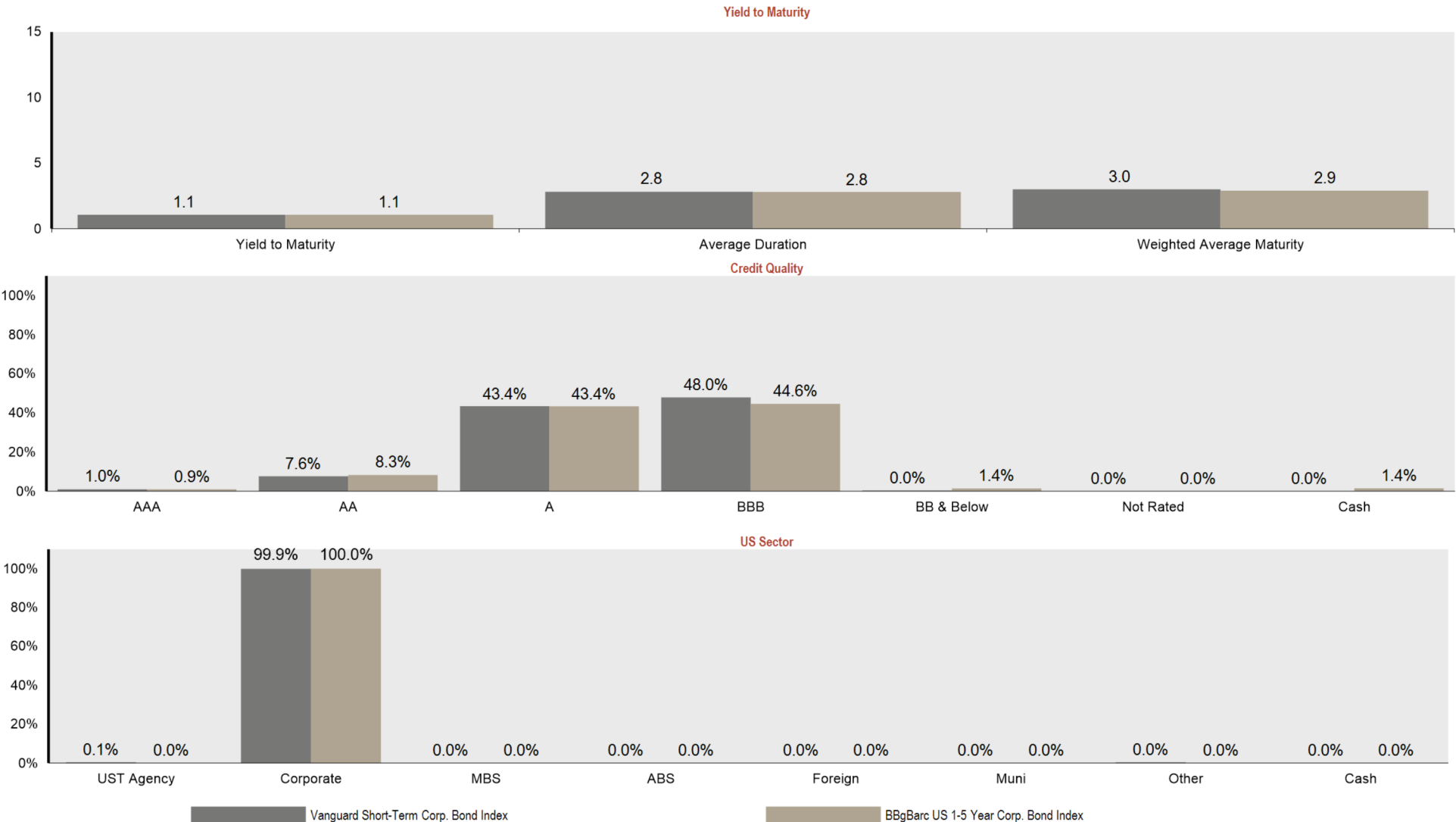
Fidelity Intern. Treasury Bond

BBgBarc US Treasury 5-10 Yr TR

**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.

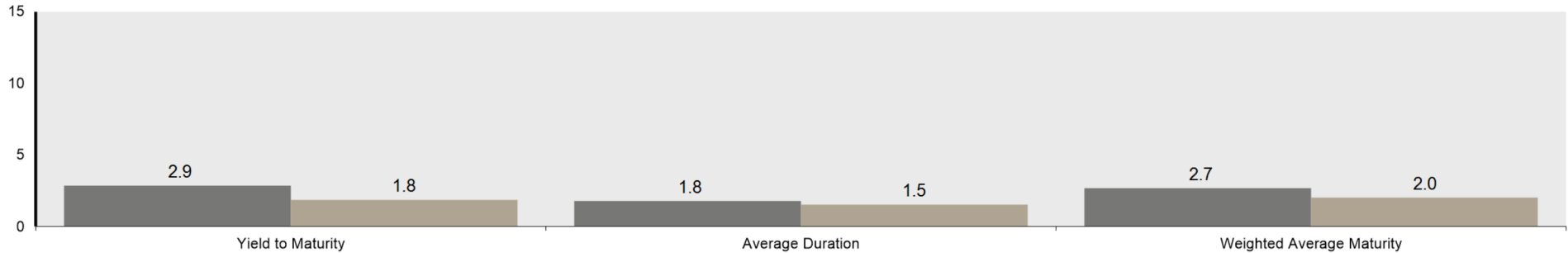


**Manager Summary:** Seeks to track the performance of the Bloomberg Barclays U.S. 1–5 Year Corporate Bond Index. Diversified exposure to the short-term investment-grade U.S. corporate bond market. Follows a passively managed, index-sampling approach. Provides current income with high credit quality.

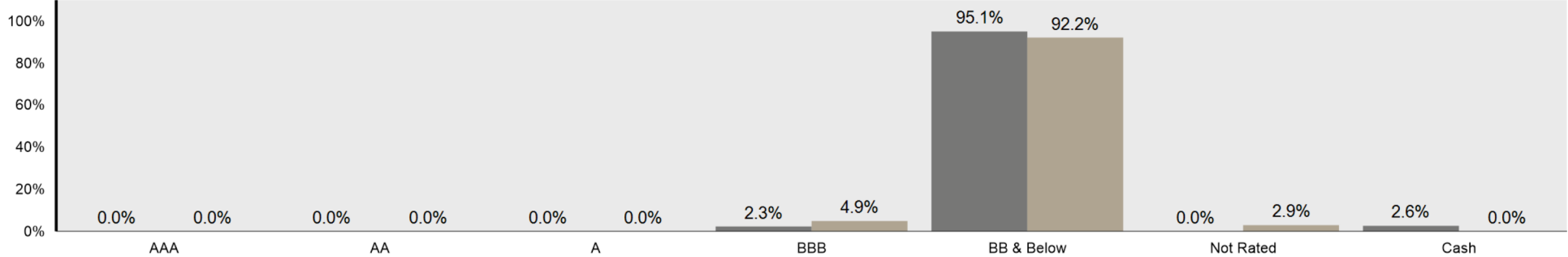


**Manager Summary:** Seeks income and long-term capital appreciation. Focuses on higher quality high yield corporate debt securities seeking attractive short-term yields and lower volatility than the broad high yield and leverage bank loan markets. Typically invests at least 80% of its net assets in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

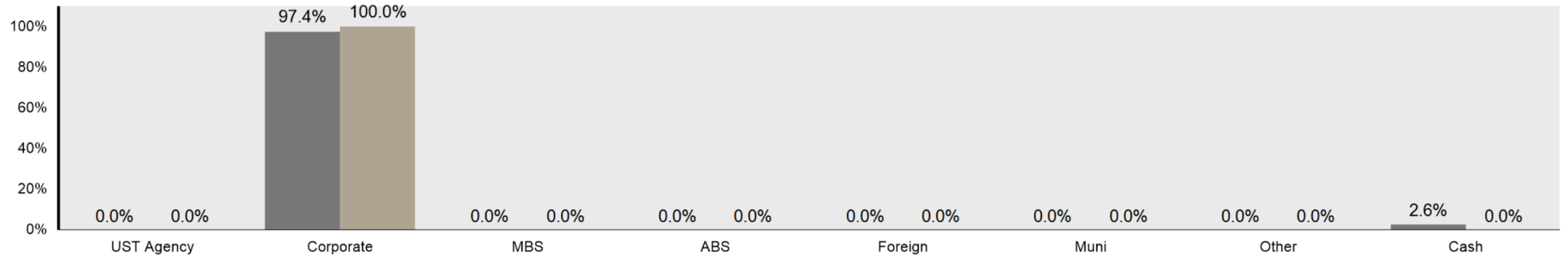
Yield to Maturity



Credit Quality



US Sector



Chartwell Short Duration High Yield

BofA Merrill Lynch 1-3 Yrs High Yield BB