

ABINGTON TOWNSHIP

NOVEMBER 17, 2020



PENSION COMMITTEE MEETING



TOWNSHIP OF ABINGTON

PENSION COMMITTEE MEETING

A G E N D A **November 17, 2020** **6:00 PM**

CALL TO ORDER

CONSIDER APPROVAL OF MINUTES

- a. Consider a motion to approve Pension Committee Meeting minutes from August 18, 2020.

PRESENTATIONS

UNFINISHED BUSINESS

NEW BUSINESS

- a. Third Quarter 2020 Pension Investment Performance Review - call on Marc Ammaturo, PFM
- b. Third Quarter 2020 OPEB Trust Investment Performance Review - call on Marc Ammaturo, PFM
- c. Principal Review - call on Janet Werner, Vice President, Wells Fargo Institutional Retirement and Trust
- d. PC-01-121020 Motion to adopt Resolution No. 20-XXX setting the Police Pension contribution rate for 2021 at five percent (5%) of compensation.

PUBLIC COMMENT

ADJOURNMENT

BOARD POLICY ON AGENDA ITEMS

For Information Purposes Only

Board President Announcements

This item on the Board of Commissioners Agenda is reserved for the Board President to make announcements that are required under law for public disclosure, such as announcing executive sessions, or for matters of public notice.

Public Comment

Public Comment on Agenda Items is taken at the beginning of regularly scheduled Public Meetings prior to any votes being cast. When recognized by the presiding Officer, the commenter will have three minutes to comment on agenda items at this first public comment period. All other public comment(s) not specific to an agenda item, if any, are to be made near the end of the public meeting prior to adjournment. Public comment on agenda items at regularly scheduled Board of Commissioner Committee meetings will be after a matter has been moved and seconded and upon call of the Chair for public comment.

Presentations

Should the Board of Commissioners have an issue or entity that requires time to present an issue to the Board, that is more than an oral description relating to an agenda item under consideration, The Board may have that matter listed under Presentations. If nothing is listed under presentations, then there is no business to conduct in that manner.

Consent Agenda

Items of business and matters listed under the Consent Agenda are considered to be routine and non-controversial and will be enacted by one motion and one vote. There will be no separate discussion of these items. If discussion is desired by Board of Commissioner Members, that item is to be identified by the Board member and will be identified and removed from the Consent Agenda, and will be considered separately at the appropriate place on the Agenda.

Unfinished Business

Items for consideration as unfinished business are matters that have been considered for action at a public Board Meeting and have not been tabled to a date certain or voted upon.

New Business

Items for consideration as new business are matters that have been considered for action at the Board Committee Meeting. It is Board practice to not introduce new business at Board Committee Meetings.

BOARD POLICY ON PUBLIC PARTICIPATION

For Information Purposes Only

The Township shall conduct business in accordance with the Commonwealth of Pennsylvania Laws governing the conduct of public meetings and only establish guidelines that shall govern public participation at meetings consistent with the law.

Each commenter shall:

- Direct their comments to the Presiding Officer;
- Speak from the podium or into a microphone designated by the presiding officer;
- State their name for the record;
- Either orally or in writing provide their address for the record;
- Have a maximum of three minutes to make their comments. Each commenter when speaking to a specific agenda item, is to keep their comments relative to that identified agenda item;
- Speak one time per agenda item;
- When commenting on non-agenda items, the commenter is to keep their comments related to matters of the Township of Abington, Montgomery County, Pennsylvania.
- State a question to the Presiding Officer after all commenters have spoken, and;
- Be seated after speaking or upon the request of the presiding officer;
- Not engage in debate, dialogue or discussion;
- Not disrupt the public meeting, and;
- Exercise restraint and sound judgement in avoiding the use of profane language, and the maligning of others.

**ABINGTON TOWNSHIP
PENSION COMMITTEE MEETING
via Zoom**

August 18, 2020

CALL TO ORDER: 6:01 p.m.

PRESENT:

Committee Members: Commissioners Chairman Winegrad
Vice Chairman Vahey

Employee Representative: William Weir
Police Representative: Officer Chris Posey
Finance Director: Jeannette Hermann

Others: Marc D. Ammaturo, Managing Director, PFM

APPROVAL OF MINUTES:

Commissioner Winegrad made a MOTION, seconded by Commissioner Vahey to approve the minutes of the May 19, 2020 Pension Committee Meeting.

MOTION was ADOPTED 4-0.

PRESENTATIONS: None.

UNFINISHED BUSINESS: None.

NEW BUSINESS:

Quarterly Pension Investment Performance Review for Second Quarter 2020:

Mr. Ammaturo noted that it was requested in May for PFM to provide monthly performance reports to be sent to the Pension Committee and a report was submitted in July.

Overall domestic stock market, Russell 3000 was up 22.03% in the second quarter ending June 30th and -3.48% YTD; international stocks – MSCI AC World ex USA was up 16.12% and -11.00% YTD. Stock market rally was due to the Federal Reserve's \$2 trillion dollar relief package issued to support corporations and consumers and there has been talk about another stimulus package coming soon.

Another reason for the rally is the expectation that the economy will recover quickly as well as the plateau of COVID cases flattening the curve.

Contraction of the U.S. economy in the second quarter was -34.5% and prior quarter was -.05% although third quarter shows a spike at 19.9%; unemployment rate 11.1%.

Bond market; Bloomberg Barclay U.S. Aggregate was up 2.90% for the quarter, 6.14% YTD and bonds have done well because long term rates have declined. 10-year Treasury yield was 2% 12 months ago, and today, the rate is 0.66%. This is an asset class that will be a challenge going forward in garnering significant returns, so PFM will further diversify the portfolio. PFM will send an alert to the committee that it will slightly reduce fixed income and move some of those funds to international equity.

Abington Township Police Pension Plan:

Abington Township Police Pension Plan Asset Allocation and Performance as of June 30, 2020 totaled \$63,994,780, return for the quarter 13.74%, -1.57% YTD; domestic equity YTD -3.10 v. the benchmark -3.48%. PFM is keeping a close eye on Nuance All Cap Value, which was -9.95% v. the benchmark -3.48 and it is a manager underweight in the information technology sector and consideration is being given to replace them. Champlain Mid Cap Core YTD 2.20% v. the benchmark -12.78% and PFM recently increased their allocation from approximately 8 to 10%. International equity YTD -10.00% v. the benchmark -11.00%. WCM Focused Growth International YTD 2.74% v. the benchmark -11.00% and their allocation was increased by approximately 15 to 17%. JO Hambro International Small Company has not done well and their allocation was trimmed back to 4% from 5% in which PFM is considering replacing going forward.

SPDR Bloomberg Barclays Convert Secs ETF is the new manager hired in July with allocation of 2.73% of the plan and they are convertible bonds. IShares National Muni Bond ETF and IShares JP Morgan USD Emerging Markets Bond ETF both increase risk to the bond portfolio.

PFM Multi-Manager Fixed Income Fund did exceptionally well at 5.75% v. 2.90%, but still behind for the year. PFM is getting ready to replace is Nomura High Yield, although there was a rebound in the quarter, but still behind for the year. Cash flows for the quarter and YTD were reviewed with the committee.

Commissioner Winegrad questioned whether PFM is concerned about inflation, and if so, how will that be handled from an investment standpoint?

Mr. Ammaturo replied it is not a fear in the short term as we are in the middle of a recession, but it will be a concern going forward.

41.3% is the allocation to domestic equity v. long-term target of 42.0%; 20.7% allocation to international equity v. 23.0%, which was drastically different three months ago. Since then, PFM has been adding to equities as we have gained comfort in the rally, which is now close to target, and tomorrow, the committee will be receiving an alert that PFM will slightly add to international equity.

Commissioner Winegrad asked about trade frequency.

PFM are conservative long-term investors and past history shows an average of one trade per quarter or three or four trades per year, but during the pandemic, three or four trades were made within a one or two month window that was dictated by the market.

Abington Township Non-Uniformed Pension Plan:

Abington Township Non-Uniformed Pension Plan Asset Allocation and Performance as of June 30, 2020 totaled \$58,974,500, return for the quarter 13.73%, -1.62% YTD. Cash flows for the quarter and YTD were reviewed by the committee.

Second Quarter 2020 OPEB Trust Investment Performance Review:

Total Fund Market Value as of June 30, 2020 was \$17,647,971 and rebounded 13.81% for the quarter, down -1.55% YTD. This plan is invested almost identically to the police and non-uniformed plans. There is not too much cash flow so investment earnings are the driver for this plan.

Commissioner Winegrad said in terms of investing both short and long term the allocation looks the same as the police and non-uniformed plans. What is the difference with the OPEB plan?

Mr. Ammaturo replied when PFM was hired to manage the OPEB trust, we reviewed the cash flow as to what is being contributed, the funded ratio and assets relative to liability, and the Pension Committee decided on 65 equity, 35 fixed income based on analysis provided by PFM.

PUBLIC COMMENT:

Mr. Jim Dwyer, Police Officer, Abington Township Police Department, said in the fall of 2010, he purchased his military time towards his pension fund in the amount of \$31,000 because he was anticipating leaving with 21 years of service. Now as he approaches his 30th year with the department, the purchase was for naught and he will experience no increase in longevity or pension for it, so he would like to get the money back, if possible. In the event it is not possible and the rules are presented in documentation that indicates that the purchase is irrevocable, he will accept it.

He has consulted with the Police Association's attorney who indicated that there is nothing in the rules against a return of funds; however, there is nothing that compels the pension fund to return it, and his request to the Pension Committee is to return the funds.

Commissioner Winegrad replied that he believes that matter is not within the scope of the Pension Committee to provide a remedy and the union contract would provide guidance on how to handle it.

Commissioner Vahey advised Officer Dwyer to take the advice of his counsel, and if there is anything he can do to help, please let him know.

ADJOURNMENT: 6:47 p.m.

Respectfully submitted,

Liz Vile, Minutes Secretary



Abington Township Police and Non-Uniformed Trust

Investment Performance Review For the Quarter Ended September 30, 2020

Client Management Team

Marc Ammaturo, Managing Director
Marie Nasevich, Senior Analyst

PFM Asset Management LLC

1735 Market Street
43rd Floor
Philadelphia, PA 19103
215-567-6100

Financial Markets & Investment Strategy Review

QUARTERLY MARKET SUMMARY

Market Index Performance

As of September 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	12.68%	13.74%
Russell 3000 Index	9.21%	5.41%	15.00%	11.65%	13.69%	12.11%	13.48%
Russell 1000 Value Index	5.59%	-11.58%	-5.03%	2.63%	7.66%	7.35%	9.95%
Russell 1000 Growth Index	13.22%	24.33%	37.53%	21.67%	20.10%	17.39%	17.25%
Russell Midcap Index	7.46%	-2.35%	4.55%	7.13%	10.13%	9.37%	11.76%
Russell 2500 Index	5.88%	-5.82%	2.22%	4.45%	8.97%	7.70%	10.81%
Russell 2000 Value Index	2.56%	-21.54%	-14.88%	-5.13%	4.11%	3.27%	7.09%
Russell 2000 Index	4.93%	-8.69%	0.39%	1.77%	8.00%	6.42%	9.85%
Russell 2000 Growth Index	7.16%	3.88%	15.71%	8.18%	11.42%	9.22%	12.34%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	4.80%	-7.09%	0.49%	0.62%	5.26%	3.01%	4.62%
MSCI AC World Index (Net)	8.13%	1.37%	10.44%	7.12%	10.30%	7.84%	8.55%
MSCI AC World ex USA (Net)	6.25%	-5.44%	3.00%	1.16%	6.23%	3.18%	4.00%
MSCI AC World ex USA Small Cap (Net)	10.50%	-3.64%	6.97%	0.93%	6.80%	4.49%	5.31%
MSCI EM (Net)	9.56%	-1.16%	10.54%	2.42%	8.97%	3.74%	2.51%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	1.44%	-17.54%	-18.16%	0.20%	3.95%	6.05%	7.90%
FTSE EPRA/NAREIT Developed Index	2.33%	-19.09%	-17.50%	-0.51%	2.98%	3.59%	5.62%
Bloomberg Commodity Index Total Return	9.07%	-12.08%	-8.20%	-4.18%	-3.09%	-7.24%	-6.03%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.97%	3.64%
Blmbg. Barc. U.S. Government/Credit	0.78%	8.04%	8.03%	5.86%	4.66%	4.30%	3.87%
Blmbg. Barc. Intermed. U.S. Government/Credit	0.61%	5.92%	6.32%	4.43%	3.39%	3.12%	2.91%
Blmbg. Barc. U.S. Treasury: 1-3 Year	0.10%	3.11%	3.64%	2.66%	1.81%	1.54%	1.29%
Blmbg. Barc. U.S. Corp: High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	5.33%	6.47%
Credit Suisse Leveraged Loan index	4.13%	-0.82%	0.84%	3.16%	4.03%	3.67%	4.44%
ICE BofAML Global High Yield Constrained (USD)	4.90%	0.41%	3.83%	3.61%	6.63%	4.79%	6.07%
Blmbg. Barc. Global Aggregate Ex USD	4.14%	4.77%	5.48%	3.07%	3.60%	1.28%	1.35%
JPM EMBI Global Diversified	2.32%	-0.51%	1.29%	3.49%	6.15%	5.64%	5.43%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.04%	0.64%	1.10%	1.69%	1.18%	0.85%	0.62%

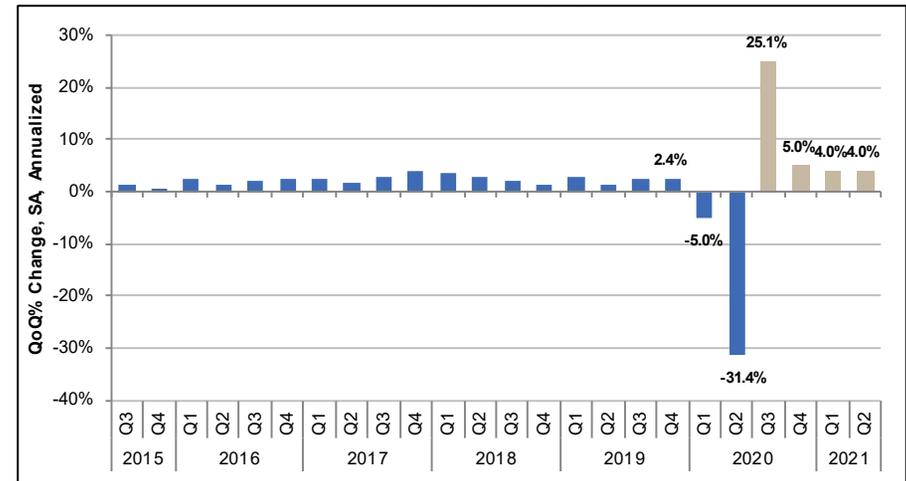
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

QUARTERLY MARKET SUMMARY

THE ECONOMY

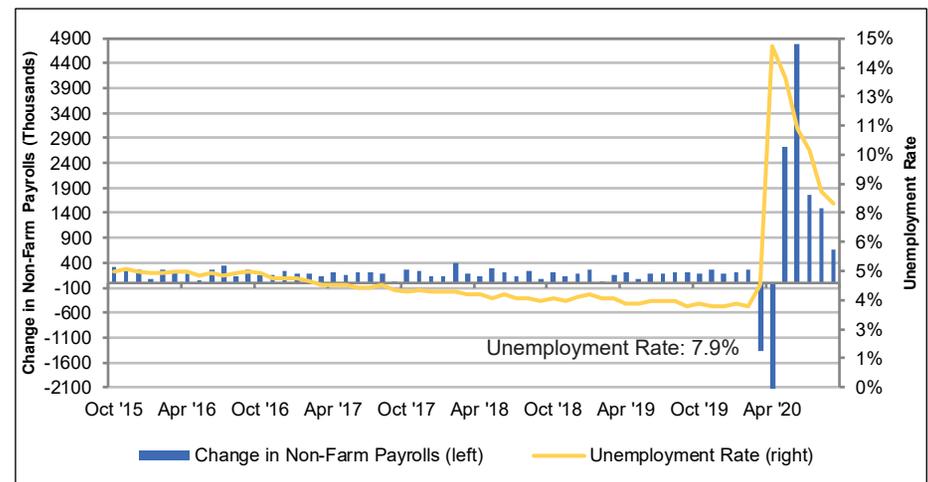
- The COVID-19 pandemic continues to dominate the news and strongly influence the path of economic recovery. September 28 marked the grim milestone of one million deaths worldwide attributed to the virus. We will likely continue to experience significant disruptions in economic activity until a vaccine is widely available.
- The revised estimate of second-quarter gross domestic product (GDP) announced on September 30 reflected a slightly smaller contraction than initially announced in July. Based on the revision, economic activity dropped by -31.4% from the previous quarter by an annualized rate. Third-quarter GDP is likely to reflect a sharp increase in the range of 20-30%.
- The overall employment situation has improved rapidly over the months since the peak in unemployment in April. The unemployment rate declined from 14.7% in April to 7.9% in September. The speed of job recovery from now on will likely depend on the evolution of the virus and policymakers' response. Factors include the degree of social distancing measures and the extent to which policymakers continue to provide income support to unemployed workers.
- Equity markets focused on mostly favorable data throughout the summer months. Macro data improved as multiple drug companies claimed to have fast-tracked versions of a vaccine in the works, earnings looked to have bottomed and another fiscal stimulus package appeared forthcoming. The S&P 500 Index (S&P) lost some steam during September after school openings caused numerous COVID-19 hot spots across the country and medical experts indicated that a vaccine would not likely be available until summer 2021. The fiscal stimulus deal was less likely, or at least delayed.
- Corporate earnings are expected to fall. According to FactSet's earnings insight, the S&P's expected gains for the third quarter are higher today than at the start of the quarter. Despite this increase, the index is still likely to report the second-largest year-over-year decline in earnings over the past 10 years, mainly due to the negative impact of COVID-19 on numerous industries. Companies have not regained lost sales.

U.S. Real GDP Growth
Seasonally Adjusted (SA)



Source: Bloomberg. Blue bars indicate actual numbers; taupe bars indicate forecasted estimates.

Change in Non-Farm Payrolls



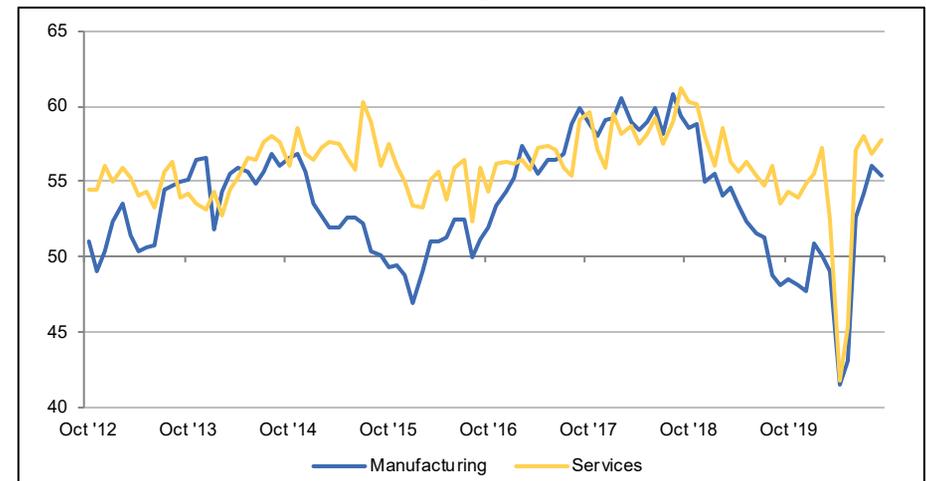
Source: Bloomberg.

QUARTERLY MARKET SUMMARY

WHAT WE'RE WATCHING

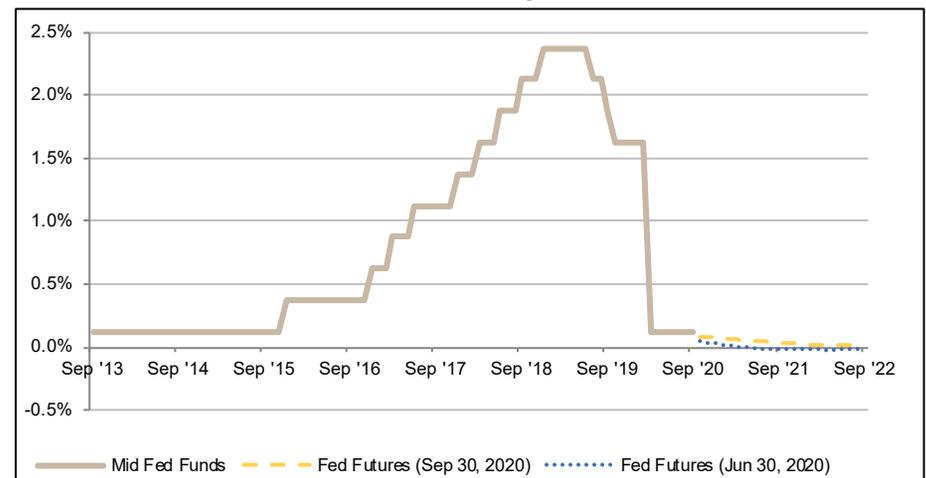
- Domestically, the beginning of the summer started with a sharp rise in the number of people hospitalized with COVID-19, but since late July, that number has declined sharply. Hospitalizations had been very low for most of the summer in Europe and the UK, but have started to rise since people went on holiday during August. Increased movement and lower restrictions have prompted concerns that hospitalizations and deaths could increase more meaningfully as temperatures fall in the coming months.
- A return to normalcy must include a vaccine, and as such, its development has been vigilantly observed. Though it has been discovered that some drugs speed up recovery times or decrease the chance of death, researchers have not found a cure or prevention for the disease. Vaccine researchers have been working with their country regulators at a blistering pace, and most timelines put the widespread availability of a vaccine in the first half of 2021. This timeframe is just a fraction of the usual timeframe for vaccine development.
- The U.S. is less than one month away from its presidential election. Both major party candidates are touting their ability to lead the country out of the pandemic and ensuing economic situation. The next presidential term will be focused on rebuilding the economy while taking on immense federal debt and running budget deficits. Incumbent presidents have typically won reelection unless there was a recession during their term, but current circumstances are far from typical, casting doubt on an outcome.
- Fiscal and monetary policies have played a vital role in response to the COVID-19 pandemic. The Central Banks' monetary policy response to the economic crisis has included lowering interest rates to at or below zero for some countries while governments provide additional fiscal stimulus. Globally this helped stem a deeper recession, but with the possible consequence of lower near-term growth rates because the increase in debt levels may constrain budgets.
- The end of the year-long transition period for the UK to leave the EU (Brexit) is looming at year-end. During the 11-month long transition period, the UK still follows EU rules. It continues to pay into the EU budget despite no longer having voting rights in the EU's political institutions. As of January 1, 2021, the UK will automatically drop out of the EU's primary trading arrangements.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



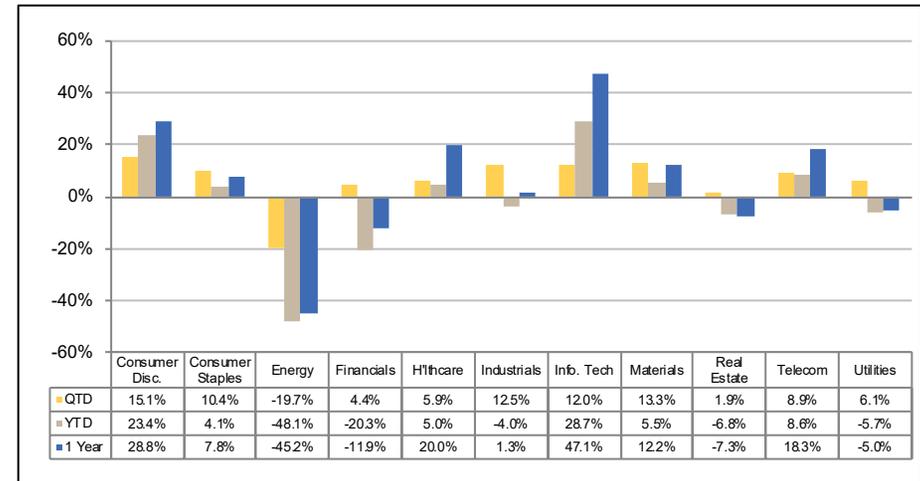
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P posted a return of 8.9% for the quarter, benefiting from the reopening of businesses and increased hours of operations, the continuation of the technology rally, decreasing COVID-19 related hospitalizations in the U.S., CARES Act relief and discussions of additional fiscal stimulus.
- Within the S&P, 10 of the 11 sectors earned positive returns, with Consumer Discretionary (+15.1%), Materials (+13.3%), Industrials (+12.5%) and Information Technology (+12.0%) leading the way. Energy (-19.7%) was the worst-performing sector due to pandemic induced lower demand for fuel.
- Value stocks, as represented by the Russell 1000 Value Index, returned 5.6%, lagging growth stocks, as represented by the Russell 1000 Growth Index, which returned 13.2%. Russell 1000 Value outperformed Russell 1000 Growth during September, a slight departure from the overall trend. Within small- and mid-cap, growth continues to outperform their value counterparts.
- Small-caps, as represented by the Russell 2000 Index, returned 4.9% during the quarter and lagged both mid- and large- caps. The Russell Midcap and Russell 1000 Indices returned 7.5% and 9.5%, respectively. This quarter, larger capitalization along with momentum and growth led performance.

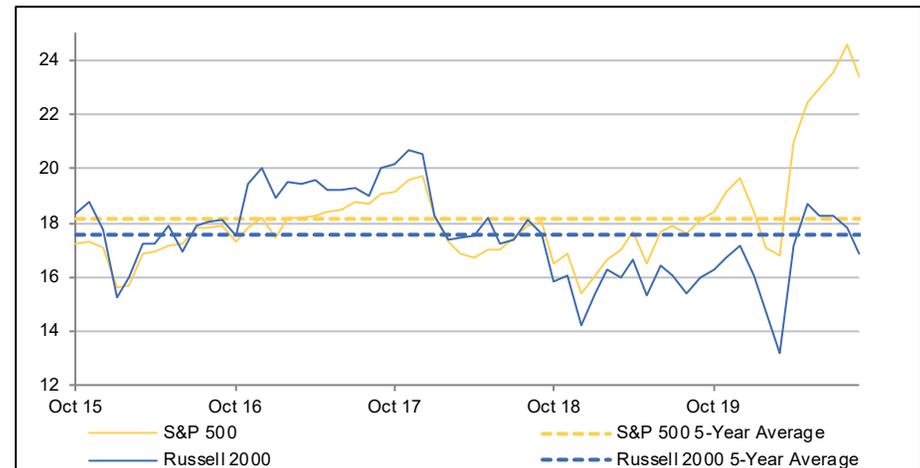
S&P 500 Index Performance by Sector

Periods Ended September 30, 2020



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

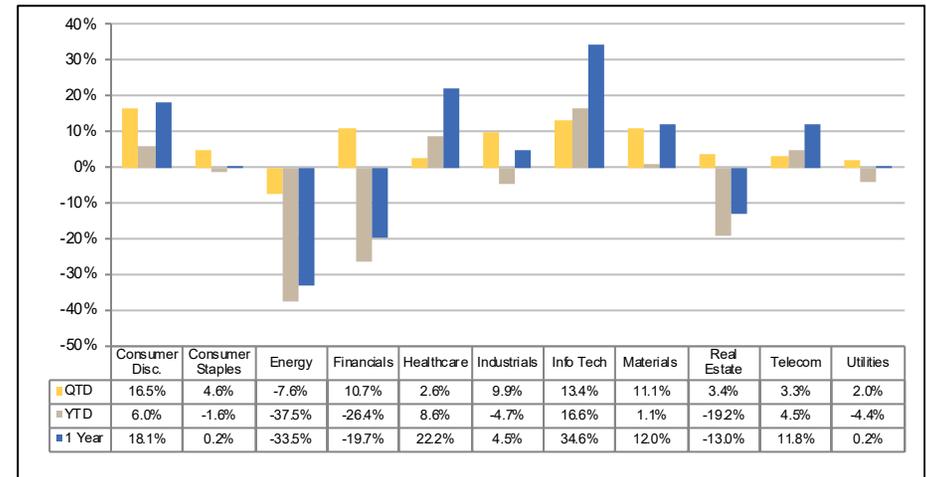
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

QUARTERLY MARKET SUMMARY

NON-U.S. EQUITY

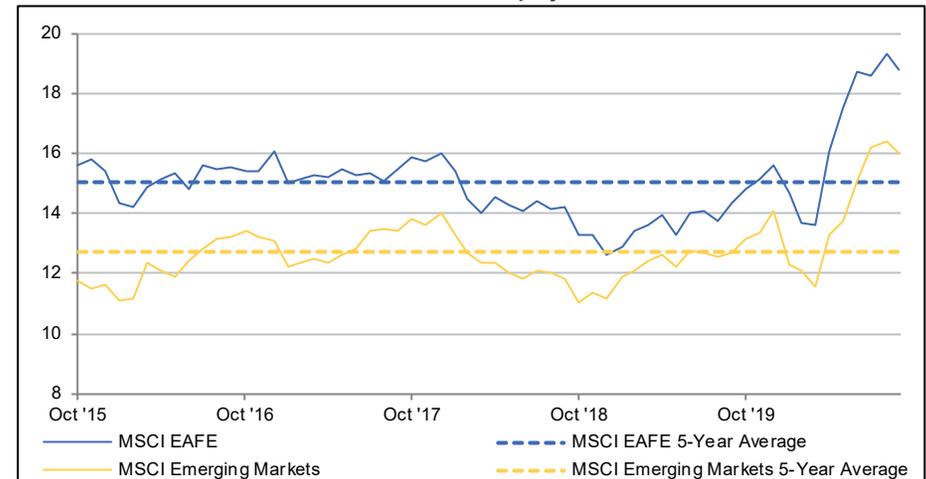
- International markets, as measured by the MSCI ACWI ex-U.S. Index, slightly lagged their U.S. counterparts, returning 6.3% for the quarter. Consumer Discretionary was the best-performing sector returning 16.5%, while Energy was the worst-performing sector returning -7.6%.
- Emerging markets (EM), as represented by MSCI Emerging Market Index, outperformed developed ex-U.S. markets, represented by the MSCI EAFE Index, returning 9.6% versus 4.8% for the quarter. EM Asia continued to be a strong performer over the quarter, returning 11.9%.
- Value continued to underperform growth for the quarter across the international markets (MSCI AC World ex-USA Growth 10.2% versus MSCI AC World ex-USA Value 2.4%).
- Small-caps performed well within the international equity markets, returning 10.5% for the quarter, as represented by MSCI ACWI ex-U.S. Small Cap Index.

MSCI ACWI ex-U.S. Sectors
Periods Ended September 30, 2020



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

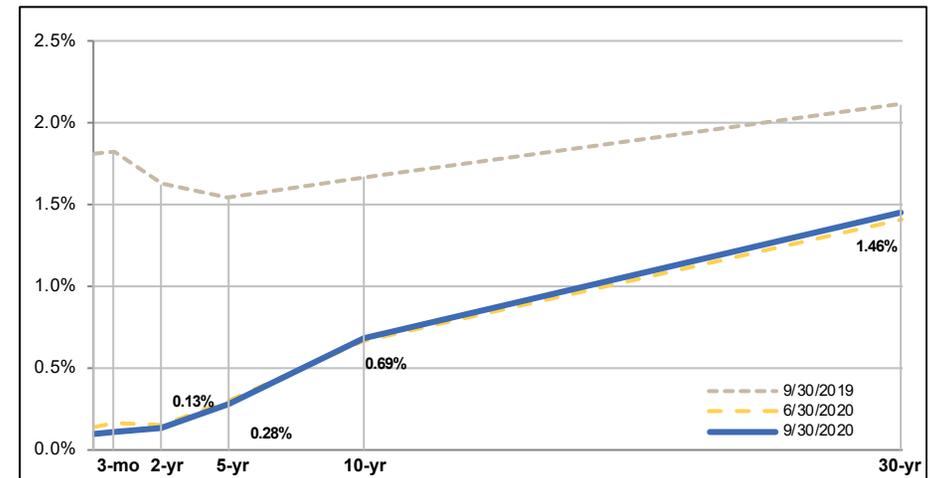


QUARTERLY MARKET SUMMARY

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index, returned 0.6%.
- Long-term rates rose slightly compared to the previous quarter-end, with much of the movement taking place in August. The 5-year Treasury decreased by one basis point (bp) while the 10-year and 30-year rates increased by three and five bps, respectively. Much of the Aggregate return came from spread compression in corporate and mortgage credit.
- Corporate credit had another solid quarter on the back of liquidity support and bond-buying programs from the Federal Reserve. July was a strong month, but the rallies faded towards quarter-end. Overall, investment-grade (IG) corporate spreads declined during the quarter. The Bloomberg Barclays U.S. Corporate Index gained 1.5%, despite negative returns in August and September. High yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index, had stronger performance, gaining 4.6% with positive returns in two out of three months. The strongest returns were in the lowest ratings by quality, where the yield advantage partially offset a rise in rates.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, had a muted return of just 0.1%. Meanwhile, the Bloomberg Barclays U.S. Agency CMBS Index (measuring commercial MBS) gained 0.5%. At the same time, non-index mezzanine tranches of CMBS remained stressed with office and retail shutdowns and hotels facing lower demand.
- EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, gained 2.3% as some of the top-weighted index countries performed well (Mexico, Indonesia, Saudi Arabia).

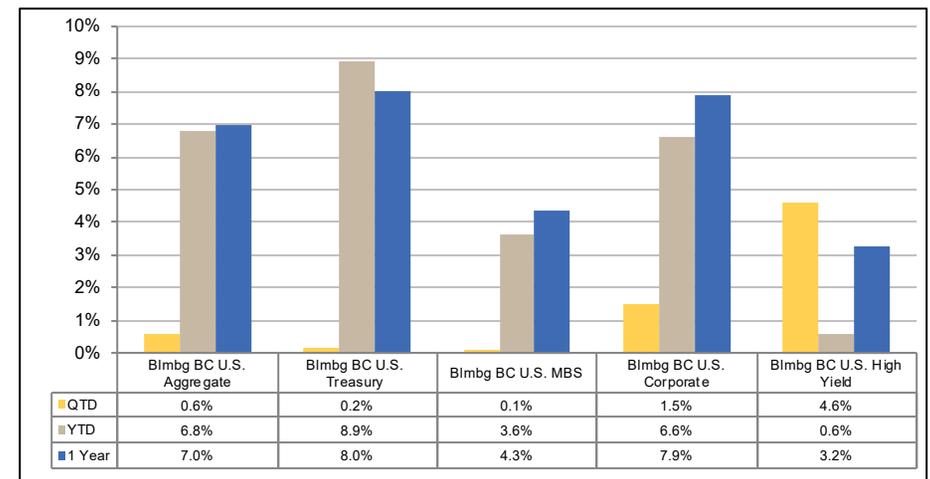
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2020



Source: Bloomberg. "Bimbg BC" is Bloomberg Barclays.

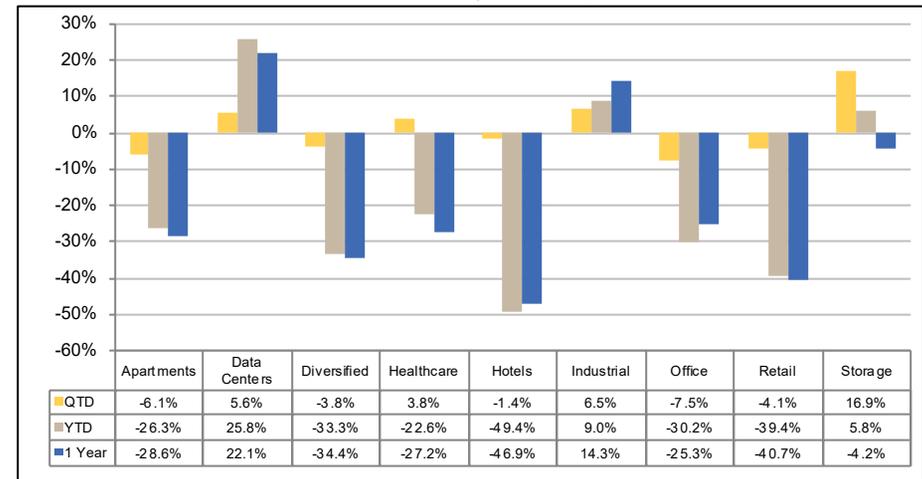
QUARTERLY MARKET SUMMARY

ALTERNATIVES

- REITs, as measured by the FTSE NAREIT Equity REIT Index, returned 1.4% in the third quarter, compared to an 11.8% return in the prior quarter. Five out of 11 major sectors posted moderate to large gains in the third quarter. The gains were again led by the Self-Storage sector, which posted a return of 16.9% over the quarter. Office and Apartment sectors were the worst-performing sectors during the third quarter, fell 7.5% and 6.1%, respectively.
- Private real estate, as measured by the NCREIF Property Index, fell 1.0% in the second quarter, resulting in a 2.7% return over the last 12-month period. Industrial properties continued to be the top-performing sector, with a total return of 1.0% in the second quarter. Hotel properties were the worst-performing sector in the second quarter with a total return of -16.6%, comprised of -0.5% in income return and -16.1% in appreciation return.
- Hedge funds generated positive returns in the third quarter, with the HFRI Fund Weighted Composite Index returning 4.1%. During the same period, the HFRI Macro (Total) Index returned 1.0%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 5.8% and 4.2%, respectively.
- In the second quarter, private capital fundraising was led by private equity funds, which closed on \$116 billion, followed by \$39 billion raised by private real estate funds, \$34 billion raised by private debt funds and \$12 billion raised by infrastructure funds. Private equity dry powder, which accounts for the bulk of private capital dry powder, reached \$1.45 trillion as of June. According to Cambridge Associates, U.S. private equity generated a 13.1% return for the five years ended Q1 2020. According to Cliffwater Direct Lending Index, U.S. middle-market loans, a proxy for private debt, generated a return of 7.1% for the five years ended Q2 2020.
- Commodity futures, represented by the Bloomberg Commodity Total Return Index, returned 9.1% in the third quarter. The U.S. Dollar Index (DXY) fell 3.6% over the same period. Gold spot price finished the quarter at \$1,885.82 per ounce, representing a 5.9% gain over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased 2.4%, from \$39.27 to \$40.22 during the third quarter.

FTSE NAREIT Sectors

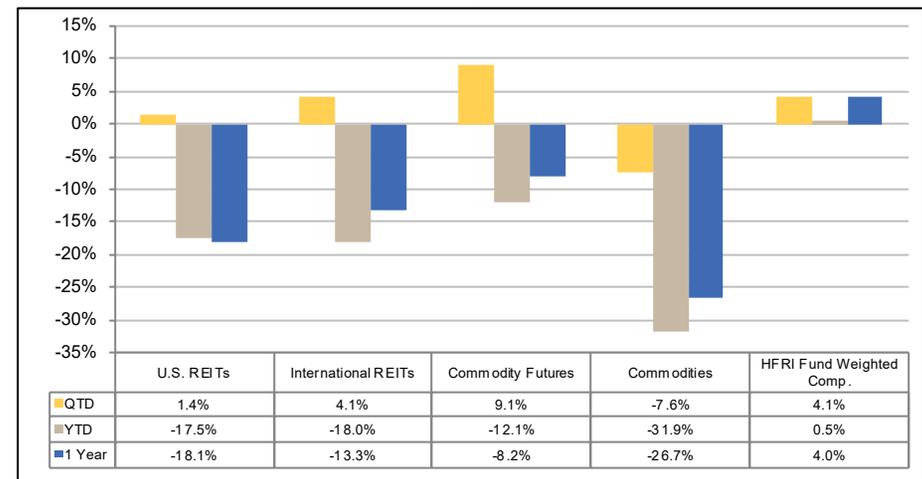
Periods Ended September 30, 2020



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended September 30, 2020



Sources: Bloomberg and Hedge Fund Research, Inc.

QUARTERLY MARKET SUMMARY

Investment Strategy Overview

For the Fourth Quarter 2020

Asset Class	Our Investment Outlook	Comments
U.S. EQUITIES		<ul style="list-style-type: none"> Improving economic fundamentals pointing to recovery in economic activity leads us to slightly overweight equities. The Fed's accommodative stance and continued expectation of low interest rates remain a tailwind to equity valuations. We expect equities to outperform fixed income in the near term. Amidst continued re-opening efforts and a bounce back in consumer activity, earnings and profit margins are expected to recover strongly looking ahead. Small-caps are expected to recover better as the economic recovery continues. We remain cautious about the high debt levels and lower quality companies within this space.
Large-Caps		
Mid-Caps		
Small-Caps		
NON-U.S. EQUITIES		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities. Improving economic fundamentals as economies emerge from pandemic related lockdowns leads to a slight overweight. Most EM economies, with lower debt levels and cheaper valuations, are recovering faster, following China's faster recovery. Except for Brazil and India, where COVID-19 continues to negatively impact the economy, most other EM countries, with lower debt levels and cheaper relative valuations, are recovering faster. International small caps are expected to perform as the economic recovery continues. We remain cautious about the lower quality companies that could be subject to cash flow disruptions.
Developed Markets		
Emerging Markets		
International Small-Caps		
FIXED INCOME		<ul style="list-style-type: none"> Continued coordinated accommodative monetary policies globally has been tailwind to fixed income returns. Looking ahead, the low level of interest rates will limit returns relative to equities. Corporate spreads have narrowed substantially in Q2 leading us to remain neutral. We continue to monitor downgrades and defaults within the corporate bond space while opportunistically allocating to areas of dislocation within spread sectors.
Long Duration, Interest-Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
ALTERNATIVES		<ul style="list-style-type: none"> Attractive valuations, low level of interest rates and stabilizing rental income are positives. The possibility of defaults in the future makes us cautious. Improved credit market conditions and easy access to capital markets are a positive while the impact of business closures and rising bankruptcies needs to be assessed closely. Private debt strategies are expected to be impacted by cash flow uncertainty as businesses adjust to lack of demand in the short-term, while easy access to capital is a positive. Select hedge fund strategies managed by talented managers may provide some benefit in the current market environment of increased volatility. We remain cautious on the overall hedge fund universe.
Real Estate		
Private Equity		
Private Debt		
Hedge Funds		

● Current outlook ○ Outlook one quarter ago



QUARTERLY MARKET SUMMARY

Factors to Consider Over the Next 6-12 Months

For the Fourth Quarter 2020

<p>Monetary Policy:</p>  <ul style="list-style-type: none"> The Fed's decision to hold short-term interest rates near zero until inflation stays above a 2% target, provides further support to risk-assets. Globally, all major central banks continue on the path of accommodative monetary policy. 	<p>Economic Growth:</p>  <ul style="list-style-type: none"> In the U.S., improving fundamentals recently point to a recovery from the lows of April. Slow and gradual recovery leads to improvement in manufacturing and services. Global growth expectations have improved for 2021 as economies continue to re-open following the pandemic related shutdown. 	<p>Fiscal Stimulus:</p>  <ul style="list-style-type: none"> CARES Act stimulus has lapsed at a time when there is no consensus on composition of further stimulus. Possibility of another round of stimulus remains uncertain. Stimulus focused on infrastructure spending should be a positive.
<p>COVID-19 Containment:</p>  <ul style="list-style-type: none"> Concerns around the rise of a second wave of infections remain a focal point for economic recovery in the fall. Progress on vaccine-development is a positive while the timing remains uncertain. 	<p>Consumer Confidence (U.S.):</p>  <ul style="list-style-type: none"> Labor market conditions have improved from the historic lows but the pace of improvement has slowed. Reopening of states and a strong housing market have been positive, while a lack of further stimulus weighs on consumers. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> Range-bound inflation remains, but concerns are rising that inflation could increase as latent demand hits the economy post the relaxation of social distancing efforts.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> Earnings visibility has improved, with earnings expected to recover strongly in 2021. Second wave of COVID-19 cases in the fall might weigh on expectations. Credit markets have stabilized, however, a rise in downgrades/defaults needs to be monitored. 	<p>Valuations:</p>  <ul style="list-style-type: none"> Equity market valuations look less attractive given the strong rebound but the low level of rates continues to be a tailwind. The Fed's actions that provide support to certain spread sectors is a tailwind to fixed income assets. 	<p>Political Risks:</p>  <ul style="list-style-type: none"> Upcoming U.S. elections could cause policy uncertainty, especially as the focus to reopen the economy continues. Rising tensions in U.S. and China relations adds to the political uncertainty.

Stance
Unfavorable to
Risk Assets



Stance
Favorable to
Risk Assets

The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2020) and are subject to change.

Plan Performance Summary - Police

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Jan-2016 To Sep-2020	Since Inception	Inception Date
TOTAL FUND	66,743,758	100.00	5.76	4.10	10.29	7.62	9.08	8.79	6.85	07/01/2004
<i>Blended Benchmark - Police</i>			5.55	3.91	10.03	7.34	8.86	8.69	6.84	07/01/2004
Domestic Equity	28,752,899	43.08								
PFM Multi-Manager Domestic Equity Fund	28,752,899	43.08	7.90	4.56	13.43	N/A	N/A	N/A	10.33	06/01/2018
<i>Russell 3000 Index</i>			9.21	5.41	15.00	11.65	13.69	13.00	11.02	06/01/2018
Vanguard Total Stock Market ETF - 60.8%			9.19	5.46	14.96	11.64	13.68	12.99	5.53	02/01/2020
<i>Russell 3000 Index</i>			9.21	5.41	15.00	11.65	13.69	13.00	5.53	02/01/2020
Vaughan Nelson Select - 19.1% (^)			7.61	7.24	14.19	N/A	N/A	N/A	10.59	06/01/2018
Nuance All Cap Value - 4.8% (^)			3.65	-6.66	1.79	N/A	N/A	N/A	8.02	06/01/2018
<i>Russell 3000 Index</i>			9.21	5.41	15.00	11.65	13.69	13.00	11.02	06/01/2018
Champlain Mid Cap Core - 12.8% (^)			7.86	10.23	17.63	N/A	N/A	N/A	13.99	06/01/2018
<i>S&P MidCap 400</i>			4.77	-8.62	-2.16	2.90	8.11	7.97	-0.21	06/01/2018
Jacobs Levy Small Cap - 2.0% (^)			3.26	-12.42	-5.21	N/A	N/A	N/A	-6.54	05/01/2019
<i>S&P SmallCap 600</i>			3.17	-15.25	-8.29	-0.33	7.20	6.77	-7.34	05/01/2019
International Equity	15,489,376	23.21								
PFM Multi-Manager International Equity Fund	15,489,376	23.21	7.78	-3.00	5.09	N/A	N/A	N/A	0.89	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	5.86	0.23	06/01/2018
iShares Core MSCI Total Int'l Stock ETF - 40.3%			6.74	-5.18	3.54	1.29	6.50	6.07	-2.47	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	5.86	-2.83	02/01/2020
Lazard Int'l ACW ex US - 7.7% (^)			6.87	-7.57	-0.80	N/A	N/A	N/A	-0.09	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	5.86	0.23	06/01/2018
WCM Focused Growth International - 16.8% (^)			9.67	12.67	N/A	N/A	N/A	N/A	17.77	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	5.86	-1.34	12/01/2019
Acadian Non-U.S. Equity - 9.7% (^)			7.92	-3.04	N/A	N/A	N/A	N/A	-3.04	01/01/2020
<i>MSCI EAFE (net)</i>			4.80	-7.09	0.49	0.62	5.26	4.53	-7.09	01/01/2020
Aristotle International Equity - 10.3% (^)			5.27	-7.91	-1.04	N/A	N/A	N/A	1.60	06/01/2018
<i>MSCI EAFE (net)</i>			4.80	-7.09	0.49	0.62	5.26	4.53	-0.32	06/01/2018
JO Hambro Int'l Small Company - 4.1% (^)			10.91	-8.88	2.01	N/A	N/A	N/A	-4.04	06/01/2018
<i>MSCI AC World ex USA Small Cap (Net)</i>			10.50	-3.64	6.97	0.93	6.80	6.02	-1.43	06/01/2018

Returns are net of mutual fund fees and are expressed as percentages.

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Jan-2016 To Sep-2020	Since Inception	Inception Date
Schroders Global Emerging Markets - 10.5% (^)			12.34	2.91	N/A	N/A	N/A	N/A	2.91	01/01/2020
<i>MSCI EM (net)</i>			9.56	-1.16	10.54	2.42	8.97	9.31	-1.16	01/01/2020
Fixed Income	21,003,159	31.47								
PFM Multi-Manager Fixed-Income Fund	21,003,159	31.47	1.64	5.78	6.21	N/A	N/A	N/A	6.79	06/01/2018
<i>Blmbg. Barc. U.S. Aggregate</i>			0.62	6.79	6.98	5.24	4.18	4.53	7.30	06/01/2018
PGIM Core Fixed - 37.3% (^)			1.37	7.41	7.65	N/A	N/A	N/A	7.92	06/01/2018
TIAA Core Fixed - 36.9% (^)			1.64	7.63	7.96	N/A	N/A	N/A	8.03	06/01/2018
<i>Blmbg. Barc. U.S. Aggregate</i>			0.62	6.79	6.98	5.24	4.18	4.53	7.30	06/01/2018
iShares Core U.S. Aggregate Bond ETF - 2.9%			0.62	6.72	6.89	5.18	4.11	4.47	1.72	05/01/2020
<i>Blmbg. Barc. U.S. Aggregate</i>			0.62	6.79	6.98	5.24	4.18	4.53	1.72	05/01/2020
PineBridge IG Credit - 7.3% (^)			2.64	10.36	11.97	N/A	N/A	N/A	11.03	06/01/2018
<i>Blmbg. Barc. U.S. Credit Index</i>			1.50	6.39	7.50	6.19	5.75	6.17	8.74	06/01/2018
Brown Bros. Harriman Structured - 7.1% (^)			2.37	1.92	2.57	N/A	N/A	N/A	3.89	06/01/2018
<i>ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx</i>			2.73	2.19	2.34	3.45	3.36	3.63	3.70	06/01/2018
iShares JP Morgan USD Emerging Mkts Bd ETF - 3.2%			2.39	-0.47	1.52	3.13	5.77	5.77	2.39	07/01/2020
<i>JPM EMBI Global Diversified</i>			2.32	-0.51	1.29	3.49	6.15	6.20	2.32	07/01/2020
Diamond Hill High Yield - 1.5%			6.04	6.89	10.02	8.30	N/A	10.19	N/A	10/01/2020
<i>Blmbg. Barc. Ba to B U.S. High Yield</i>			4.21	1.93	4.50	4.97	6.83	7.44	N/A	10/01/2020
iShares iBoxx \$ High Yield Corporate Bd ETF - 3.5%			4.20	-1.39	1.26	3.39	5.61	6.27	N/A	10/01/2020
<i>Blmbg. Barc. U.S. High Yield Very Liquid Ind</i>			4.54	-0.08	2.65	3.98	6.48	7.31	N/A	10/01/2020
Cash Equivalent	1,498,324	2.24								
Wells Fargo Government MM	1,498,324	2.24	0.01	0.34	0.74	1.44	1.01	1.06	1.22	10/01/2016

Returns are net of mutual fund fees and are expressed as percentages.

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

(^*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	2019	2018	2017	2016	2015
TOTAL FUND	21.17	-5.07	16.63	6.86	-0.88
<i>Blended Benchmark - Police</i>	20.95	-5.31	16.02	7.61	-0.57
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	29.70	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	31.02	-5.24	21.13	12.74	0.48
Vanguard Total Stock Market ETF - 60.8%	30.80	-5.13	21.16	12.68	0.40
Vaughan Nelson Select - 19.1% (^)	29.17	N/A	N/A	N/A	N/A
Nuance All Cap Value - 4.8% (^)	31.33	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	31.02	-5.24	21.13	12.74	0.48
Champlain Mid Cap Core - 12.8% (^)	27.82	N/A	N/A	N/A	N/A
<i>S&P MidCap 400</i>	26.20	-11.08	16.24	20.74	-2.18
Jacobs Levy Small Cap - 2.0% (^)	N/A	N/A	N/A	N/A	N/A
<i>S&P SmallCap 600</i>	22.78	-8.48	13.23	26.56	-1.97
International Equity					
PFM Multi-Manager International Equity Fund	21.99	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66
iShares Core MSCI Total Int'l Stock ETF - 40.3%	21.85	-14.55	28.08	4.66	-4.62
Lazard Int'l ACW ex US - 7.7% (^)	21.83	N/A	N/A	N/A	N/A
WCM Focused Growth International - 16.8% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66
Acadian Non-U.S. Equity - 9.7% (^)	N/A	N/A	N/A	N/A	N/A
Aristotle International Equity - 10.3% (^)	25.45	N/A	N/A	N/A	N/A
<i>MSCI EAFE (net)</i>	22.01	-13.79	25.03	1.00	-0.81
JO Hambro Int'l Small Company - 4.1% (^)	23.48	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	22.42	-18.20	31.65	3.91	2.60
Schroders Global Emerging Markets - 10.5% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.44	-14.58	37.28	11.19	-14.92

Returns are net of mutual fund fees and are expressed as percentages.

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	2019	2018	2017	2016	2015
Fixed Income					
PFM Multi-Manager Fixed-Income Fund	9.56	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	8.72	0.01	3.54	2.65	0.55
PGIM Core Fixed - 37.3% (^)	9.65	N/A	N/A	N/A	N/A
TIAA Core Fixed - 36.9% (^)	9.59	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 2.9%	8.68	-0.05	3.53	2.56	0.48
<i>Blmbg. Barc. U.S. Aggregate</i>	8.72	0.01	3.54	2.65	0.55
PineBridge IG Credit - 7.3% (^)	15.48	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Credit Index</i>	13.80	-2.11	6.18	5.63	-0.77
Brown Bros. Harriman Structured - 7.1% (^)	5.07	N/A	N/A	N/A	N/A
<i>ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx</i>	4.31	3.16	4.53	3.08	0.84
iShares JP Morgan USD Emerging Mkts Bd ETF - 3.2%	15.57	-5.67	9.98	9.41	0.43
<i>JPM EMBI Global Diversified</i>	15.04	-4.26	10.26	10.15	1.18
Diamond Hill High Yield - 1.5%	15.56	1.27	10.48	14.73	N/A
<i>Blmbg. Barc. Ba to B U.S. High Yield</i>	15.18	-1.86	6.92	14.14	-2.79
iShares iBoxx \$ High Yield Corporate Bd ETF - 3.5%	14.23	-1.93	6.09	13.92	-5.55
<i>Blmbg. Barc. U.S. High Yield Very Liquid Ind</i>	15.28	-2.57	6.81	16.65	-5.26
Cash Equivalent					
Wells Fargo Government MM	2.06	1.69	0.73	0.22	0.01

Returns are net of mutual fund fees and are expressed as percentages.

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Account Reconciliation

QTR

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
TOTAL FUND	63,994,780	(918,637)	3,667,615	66,743,758

YTD

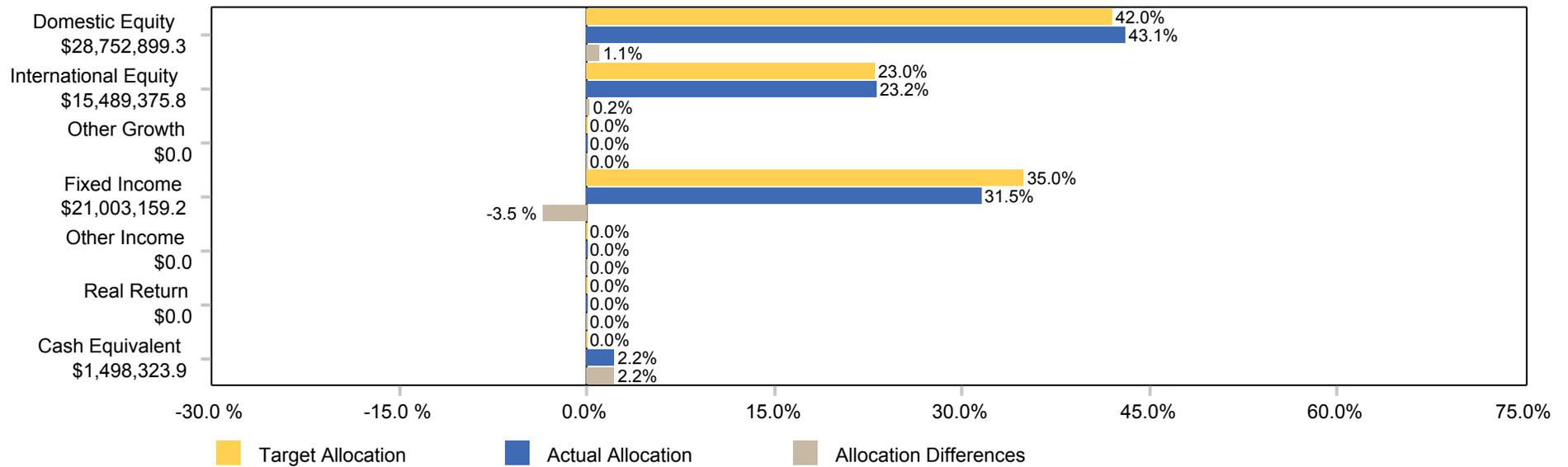
	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
TOTAL FUND	66,942,941	(2,743,671)	2,544,488	66,743,758

1 Year

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2020
TOTAL FUND	62,184,433	(1,719,604)	6,278,929	66,743,758

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	43.1	42.0	22.0	62.0	1.1
International Equity	23.2	23.0	3.0	43.0	0.2
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	31.5	35.0	15.0	55.0	-3.5
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	2.2	0.0	0.0	20.0	2.2



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jul-2004	
IPS Target Policy*	100.0
Jan-2016	
Russell 3000 Index	41.0
MSCI AC World ex USA (Net)	19.0
Blmbg. Barc. U.S. Aggregate	40.0
Apr-2016	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. Barc. U.S. Aggregate	35.0

* Returns supplied by prior advisor. (30% S&P 500, 11% S&P Completion, 19% MSCI AC World ex US (net), 40% Barclays Capital Aggregate. History includes past investment policy allocations.)

Plan Performance Summary - Non-Uniformed

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Jan-2016 To Sep-2020	Since Inception	Inception Date
TOTAL FUND	61,464,346	100.00	5.73	4.02	10.23	7.61	9.07	8.80	6.05	07/01/2004
<i>Blended Benchmark - Non-Uniformed</i>			5.55	3.91	10.03	7.34	8.86	8.69	6.64	07/01/2004
Domestic Equity	26,496,815	43.11								
PFM Multi-Manager Domestic Equity Fund	26,496,815	43.11	7.90	4.56	13.43	N/A	N/A	N/A	10.33	06/01/2018
<i>Russell 3000 Index</i>			9.21	5.41	15.00	11.65	13.69	13.00	11.02	06/01/2018
Vanguard Total Stock Market ETF - 60.8%			9.19	5.46	14.96	11.64	13.68	12.99	5.53	02/01/2020
<i>Russell 3000 Index</i>			9.21	5.41	15.00	11.65	13.69	13.00	5.53	02/01/2020
Vaughan Nelson Select - 19.1% (^)			7.61	7.24	14.19	N/A	N/A	N/A	10.59	06/01/2018
Nuance All Cap Value - 4.8% (^)			3.65	-6.66	1.79	N/A	N/A	N/A	8.02	06/01/2018
<i>Russell 3000 Index</i>			9.21	5.41	15.00	11.65	13.69	13.00	11.02	06/01/2018
Champlain Mid Cap Core - 12.8% (^)			7.86	10.23	17.63	N/A	N/A	N/A	13.99	06/01/2018
<i>S&P MidCap 400</i>			4.77	-8.62	-2.16	2.90	8.11	7.97	-0.21	06/01/2018
Jacobs Levy Small Cap - 2.0% (^)			3.26	-12.42	-5.21	N/A	N/A	N/A	-6.54	05/01/2019
<i>S&P SmallCap 600</i>			3.17	-15.25	-8.29	-0.33	7.20	6.77	-7.34	05/01/2019
International Equity	14,263,594	23.21								
PFM Multi-Manager International Equity Fund	14,263,594	23.21	7.78	-3.00	5.09	N/A	N/A	N/A	0.89	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	5.86	0.23	06/01/2018
iShares Core MSCI Total Int'l Stock ETF - 40.3%			6.74	-5.18	3.54	1.29	6.50	6.07	-2.47	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	5.86	-2.83	02/01/2020
Lazard Int'l ACW ex US - 7.7% (^)			6.87	-7.57	-0.80	N/A	N/A	N/A	-0.09	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	5.86	0.23	06/01/2018
WCM Focused Growth International - 16.8% (^)			9.67	12.67	N/A	N/A	N/A	N/A	17.77	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	5.86	-1.34	12/01/2019
Acadian Non-U.S. Equity - 9.7% (^)			7.92	-3.04	N/A	N/A	N/A	N/A	-3.04	01/01/2020
<i>MSCI EAFE (net)</i>			4.80	-7.09	0.49	0.62	5.26	4.53	-7.09	01/01/2020
Aristotle International Equity - 10.3% (^)			5.27	-7.91	-1.04	N/A	N/A	N/A	1.60	06/01/2018
<i>MSCI EAFE (net)</i>			4.80	-7.09	0.49	0.62	5.26	4.53	-0.32	06/01/2018
JO Hambro Int'l Small Company - 4.1% (^)			10.91	-8.88	2.01	N/A	N/A	N/A	-4.04	06/01/2018
<i>MSCI AC World ex USA Small Cap (Net)</i>			10.50	-3.64	6.97	0.93	6.80	6.02	-1.43	06/01/2018

Returns are net of mutual fund fees and are expressed as percentages.

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Jan-2016 To Sep-2020	Since Inception	Inception Date
Schroders Global Emerging Markets - 10.5% (^)			12.34	2.91	N/A	N/A	N/A	N/A	2.91	01/01/2020
<i>MSCI EM (net)</i>			9.56	-1.16	10.54	2.42	8.97	9.31	-1.16	01/01/2020
Fixed Income	19,339,726	31.46								
PFM Multi-Manager Fixed-Income Fund	19,339,726	31.46	1.64	5.78	6.21	N/A	N/A	N/A	6.79	06/01/2018
<i>Blmbg. Barc. U.S. Aggregate</i>			0.62	6.79	6.98	5.24	4.18	4.53	7.30	06/01/2018
PGIM Core Fixed - 37.3% (^)			1.37	7.41	7.65	N/A	N/A	N/A	7.92	06/01/2018
TIAA Core Fixed - 36.9% (^)			1.64	7.63	7.96	N/A	N/A	N/A	8.03	06/01/2018
<i>Blmbg. Barc. U.S. Aggregate</i>			0.62	6.79	6.98	5.24	4.18	4.53	7.30	06/01/2018
iShares Core U.S. Aggregate Bond ETF - 2.9%			0.62	6.72	6.89	5.18	4.11	4.47	1.72	05/01/2020
<i>Blmbg. Barc. U.S. Aggregate</i>			0.62	6.79	6.98	5.24	4.18	4.53	1.72	05/01/2020
PineBridge IG Credit - 7.3% (^)			2.64	10.36	11.97	N/A	N/A	N/A	11.03	06/01/2018
<i>Blmbg. Barc. U.S. Credit Index</i>			1.50	6.39	7.50	6.19	5.75	6.17	8.74	06/01/2018
Brown Bros. Harriman Structured - 7.1% (^)			2.37	1.92	2.57	N/A	N/A	N/A	3.89	06/01/2018
<i>ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx</i>			2.73	2.19	2.34	3.45	3.36	3.63	3.70	06/01/2018
iShares JP Morgan USD Emerging Mkts Bd ETF - 3.2%			2.39	-0.47	1.52	3.13	5.77	5.77	2.39	07/01/2020
<i>JPM EMBI Global Diversified</i>			2.32	-0.51	1.29	3.49	6.15	6.20	2.32	07/01/2020
Diamond Hill High Yield - 1.5%			6.04	6.89	10.02	8.30	N/A	10.19	N/A	10/01/2020
<i>Blmbg. Barc. Ba to B U.S. High Yield</i>			4.21	1.93	4.50	4.97	6.83	7.44	N/A	10/01/2020
iShares iBoxx \$ High Yield Corporate Bd ETF - 3.5%			4.20	-1.39	1.26	3.39	5.61	6.27	N/A	10/01/2020
<i>Blmbg. Barc. U.S. High Yield Very Liquid Ind</i>			4.54	-0.08	2.65	3.98	6.48	7.31	N/A	10/01/2020
Cash Equivalent	1,364,210	2.22								
Wells Fargo Government MM	1,364,210	2.22	0.01	0.34	0.74	1.44	1.01	1.06	1.22	10/01/2016

Returns are net of mutual fund fees and are expressed as percentages.

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Blended Benchmark: See historical hybrid composition page for details.

(^*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	2019	2018	2017	2016	2015
TOTAL FUND	21.16	-5.03	16.69	6.89	-0.92
<i>Blended Benchmark - Non-Uniformed</i>	20.95	-5.31	16.02	7.61	-0.57
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	29.70	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	31.02	-5.24	21.13	12.74	0.48
Vanguard Total Stock Market ETF - 60.8%	30.80	-5.13	21.16	12.68	0.40
Vaughan Nelson Select - 19.1% (^)	29.17	N/A	N/A	N/A	N/A
Nuance All Cap Value - 4.8% (^)	31.33	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	31.02	-5.24	21.13	12.74	0.48
Champlain Mid Cap Core - 12.8% (^)	27.82	N/A	N/A	N/A	N/A
<i>S&P MidCap 400</i>	26.20	-11.08	16.24	20.74	-2.18
Jacobs Levy Small Cap - 2.0% (^)	N/A	N/A	N/A	N/A	N/A
<i>S&P SmallCap 600</i>	22.78	-8.48	13.23	26.56	-1.97
International Equity					
PFM Multi-Manager International Equity Fund	21.23	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66
iShares Core MSCI Total Int'l Stock ETF - 40.3%	21.85	-14.55	28.08	4.66	-4.62
Lazard Int'l ACW ex US - 7.7% (^)	21.83	N/A	N/A	N/A	N/A
WCM Focused Growth International - 16.8% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66
Acadian Non-U.S. Equity - 9.7% (^)	N/A	N/A	N/A	N/A	N/A
Aristotle International Equity - 10.3% (^)	25.45	N/A	N/A	N/A	N/A
<i>MSCI EAFE (net)</i>	22.01	-13.79	25.03	1.00	-0.81
JO Hambro Int'l Small Company - 4.1% (^)	23.48	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	22.42	-18.20	31.65	3.91	2.60
Schroders Global Emerging Markets - 10.5% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.44	-14.58	37.28	11.19	-14.92

Returns are net of mutual fund fees and are expressed as percentages.

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	2019	2018	2017	2016	2015
Fixed Income					
PFM Multi-Manager Fixed-Income Fund	9.56	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	8.72	0.01	3.54	2.65	0.55
PGIM Core Fixed - 37.3% (^)	9.65	N/A	N/A	N/A	N/A
TIAA Core Fixed - 36.9% (^)	9.59	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 2.9%	8.68	-0.05	3.53	2.56	0.48
<i>Blmbg. Barc. U.S. Aggregate</i>	8.72	0.01	3.54	2.65	0.55
PineBridge IG Credit - 7.3% (^)	15.48	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Credit Index</i>	13.80	-2.11	6.18	5.63	-0.77
Brown Bros. Harriman Structured - 7.1% (^)	5.07	N/A	N/A	N/A	N/A
<i>ICE BofAML Asset-Bckd Fxd & Fltng Rate AA-BBB Idx</i>	4.31	3.16	4.53	3.08	0.84
iShares JP Morgan USD Emerging Mkts Bd ETF - 3.2%	15.57	-5.67	9.98	9.41	0.43
<i>JPM EMBI Global Diversified</i>	15.04	-4.26	10.26	10.15	1.18
Diamond Hill High Yield - 1.5%	15.56	1.27	10.48	14.73	N/A
<i>Blmbg. Barc. Ba to B U.S. High Yield</i>	15.18	-1.86	6.92	14.14	-2.79
iShares iBoxx \$ High Yield Corporate Bd ETF - 3.5%	14.23	-1.93	6.09	13.92	-5.55
<i>Blmbg. Barc. U.S. High Yield Very Liquid Ind</i>	15.28	-2.57	6.81	16.65	-5.26
Cash Equivalent					
Wells Fargo Government MM	2.06	1.69	0.73	0.22	0.01

Returns are net of mutual fund fees and are expressed as percentages.

PFM Asset Management LLC took over management of the portfolio in mid-December 2015. Historical performance prior to 2016 not attributable to PFM.

Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Account Reconciliation

QTR

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
TOTAL FUND	58,974,500	(872,601)	3,362,447	61,464,346

YTD

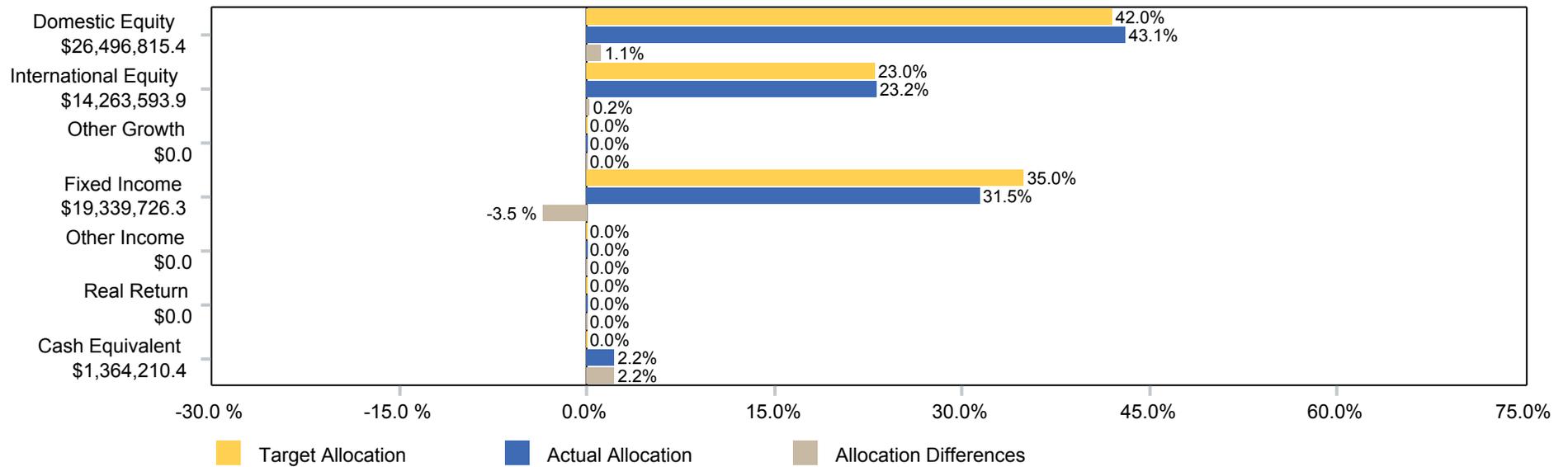
	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
TOTAL FUND	61,749,286	(2,576,454)	2,291,514	61,464,346

1 Year

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2020
TOTAL FUND	58,528,496	(2,846,328)	5,782,178	61,464,346

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	43.1	42.0	22.0	62.0	1.1
International Equity	23.2	23.0	3.0	43.0	0.2
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	31.5	35.0	15.0	55.0	-3.5
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	2.2	0.0	0.0	20.0	2.2



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jul-2004	
IPS Target Policy*	100.0
Jan-2016	
Russell 3000 Index	41.0
MSCI AC World ex USA (Net)	19.0
Blmbg. Barc. U.S. Aggregate	40.0
Apr-2016	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. Barc. U.S. Aggregate	35.0

* Returns supplied by prior advisor. (30% S&P 500, 11% S&P Completion, 19% MSCI AC World ex US (net), 40% Barclays Capital Aggregate. History includes past investment policy allocations.)

Investment Manager Review

◆ **Vanguard Total Stock Market Index**

- **Management:** Gerard C. O'Reilly has managed the Fund since its inception in 1994. Walter Nejman, co-portfolio manager, has managed the Fund since 2016. They have been in the investment management industry since 1992 and 2008, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the CRSP US Total Market Index. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

◆ **Vaughan Nelson Select**

- **Management:** Scott Weber, CFA is the lead portfolio manager and final decision maker. He is the lead PM on the strategy since inception. Chris Wallis serves as the CIO of the firm.
- **Objective:** The sub-advisor seek to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** Typical characteristics of an investment in the Select strategy are:
 - Undervalued Growth: companies with attractive ROIC that are trading at an attractive valuation
 - Undervalued Assets : companies where the market is under appreciating the value of underlying assets
 - Undervalued Dividends: companies with attractive dividend yields or return to shareholders

◆ **Nuance All Cap Value**

- **Management:** Scott Moore, CFA , founder of Nuance Investments, and Chad Baulmer, CFA are the Portfolio Managers responsible for the strategy. Scott and Chad are the PMs for the strategy since inception.
- **Objective:** The sub-advisor seek to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** The team follows a disciplined value approach to investing in companies with attractive competitive positioning that could be under-earning their normalized earning potential due to short-term, transitory issues and as a result they may be trading at a greater discount to their fair value.

◆ **Champlain Mid Cap Core**

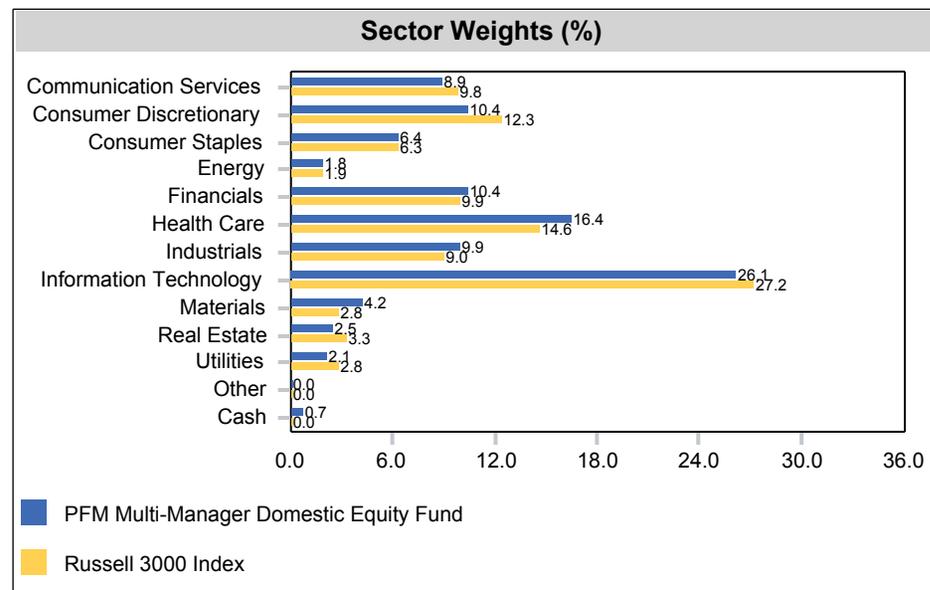
- **Management:** The strategy is managed through a team based approach headed by Scott Brayman. Mr. Brayman is the founding partner and Chief Investment Officer, as well as portfolio manager for the Mid Cap Core strategy. He is the lead PM on the strategy since inception.
- **Objective:** The sub-advisor seek to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** The sub-advisor invest in common stocks of mid-capitalization companies that they believe have strong-term fundamentals, superior capital appreciation potential and attractive valuations.

Jacobs Levy Small Cap Equity

- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **Objective:** Through a quantitative approach, the strategy seeks outperformance relative to the S&P Small Cap Index.
- **Strategy:** The strategy employs an actively managed approach designed to outperform the S&P 600 over a full market cycle. The team uses a multi factor quantitative approach with over 80 factors, 42 are fundamental factors and 40 are industry factors. Stock selection is determined based on an optimizer run for expected alpha

PFM Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	281,063	378,976
Median Mkt. Cap (\$M)	1,034	1,536
Price/Earnings ratio	25.95	26.57
Price/Book ratio	4.30	4.39
5 Yr. EPS Growth Rate (%)	13.67	12.89
Current Yield (%)	1.47	1.59
Number of Stocks	3,551	3,034

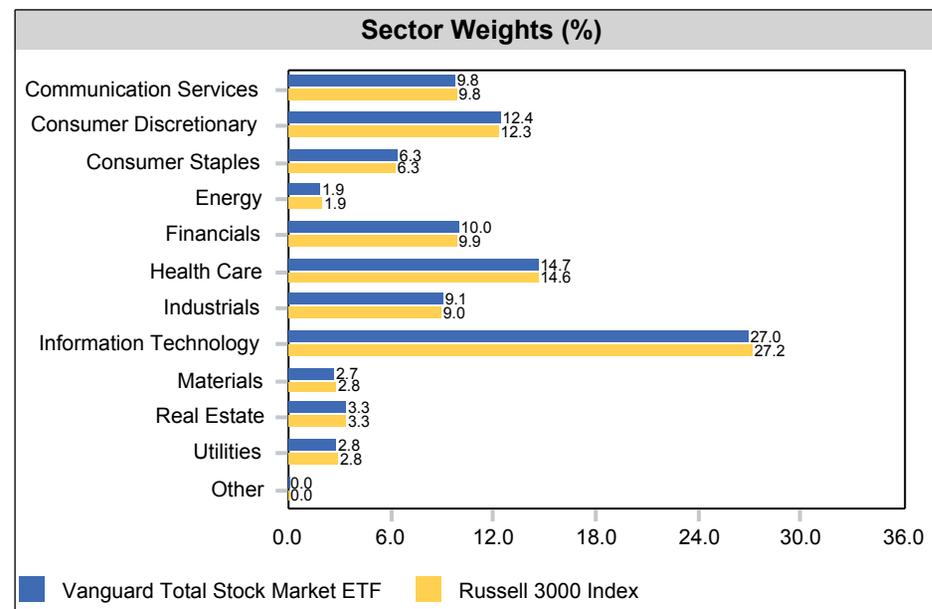


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vanguard Total Stock Market ETF	60.33	0.00	60.33	21.97
Schwab (Charles) Corp	1.03	0.13	0.90	0.87
Microsoft Corp	0.95	5.00	-4.05	29.40
Electronic Arts Inc	0.86	0.12	0.74	31.83
DENTSPLY SIRONA Inc	0.86	0.03	0.83	13.73
Facebook Inc	0.83	1.79	-0.96	36.13
Amazon.com Inc	0.83	3.84	-3.01	41.50
ON Semiconductor Corp	0.78	0.03	0.75	59.32
Texas Instruments Inc	0.77	0.38	0.39	28.10
Unitedhealth Group Inc	0.75	0.91	-0.16	18.78
% of Portfolio	67.99	12.23	55.76	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pacific Ethanol Inc	0.00	0.00	0.00	929.73
Seres Therapeutics Inc	0.00	0.00	0.00	494.75
CleanSpark Inc	0.00	0.00	0.00	382.24
Vivint Solar Inc	0.00	0.01	-0.01	327.78
Tupperware Brands Corp	0.01	0.00	0.01	324.42
Aemetis Inc	0.00	0.00	0.00	296.18
Eastman Kodak Co	0.00	0.00	0.00	295.51
Big 5 Sporting Goods Corp	0.00	0.00	0.00	292.09
Sunrun Inc	0.01	0.03	-0.02	290.82
Cassava Sciences Inc	0.00	0.00	0.00	273.70
% of Portfolio	0.02	0.04	-0.02	

Vanguard Total Stock Market ETF vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	374,271	378,976
Median Mkt. Cap (\$M)	1,032	1,536
Price/Earnings ratio	26.63	26.57
Price/Book ratio	4.38	4.39
5 Yr. EPS Growth Rate (%)	12.90	12.89
Current Yield (%)	1.59	1.59
Number of Stocks	3,534	3,034

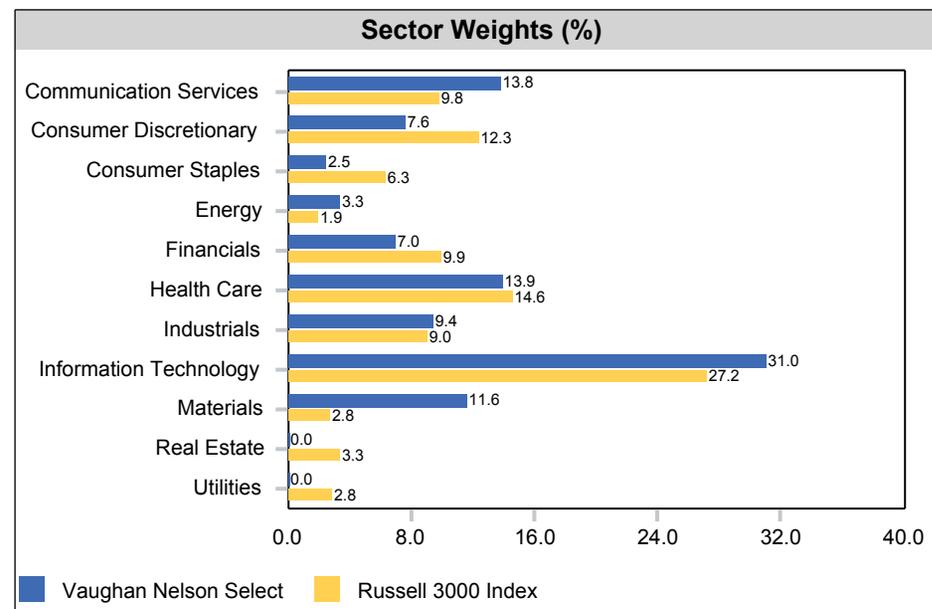


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.36	5.62	-0.26	27.22
Microsoft Corp	4.78	4.74	0.04	3.60
Amazon.com Inc	4.03	4.02	0.01	14.13
Facebook Inc	1.89	1.89	0.00	15.34
Alphabet Inc	1.32	1.32	0.00	3.35
Alphabet Inc	1.25	1.31	-0.06	3.96
Berkshire Hathaway Inc	1.19	1.23	-0.04	19.29
Johnson & Johnson	1.18	1.18	0.00	6.57
Procter & Gamble Co (The)	1.04	1.02	0.02	16.97
Visa Inc	1.01	1.02	-0.01	3.68
% of Portfolio	23.05	23.35	-0.30	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pacific Ethanol Inc	0.00	0.00	0.00	929.73
Seres Therapeutics Inc	0.00	0.00	0.00	494.75
CleanSpark Inc	0.00	0.00	0.00	382.24
Vivint Solar Inc	0.01	0.01	0.00	327.78
Tupperware Brands Corp	0.00	0.00	0.00	324.42
Aemetis Inc	0.00	0.00	0.00	296.18
Eastman Kodak Co	0.00	0.00	0.00	295.51
Big 5 Sporting Goods Corp	0.00	0.00	0.00	292.09
Sunrun Inc	0.02	0.03	-0.01	290.82
Cassava Sciences Inc	0.00	0.00	0.00	273.70
% of Portfolio	0.03	0.04	-0.01	

Vaughan Nelson Select vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	236,102	378,976
Median Mkt. Cap (\$M)	41,372	1,536
Price/Earnings ratio	25.79	26.57
Price/Book ratio	5.03	4.39
5 Yr. EPS Growth Rate (%)	19.56	12.89
Current Yield (%)	1.37	1.59
Number of Stocks	31	3,034

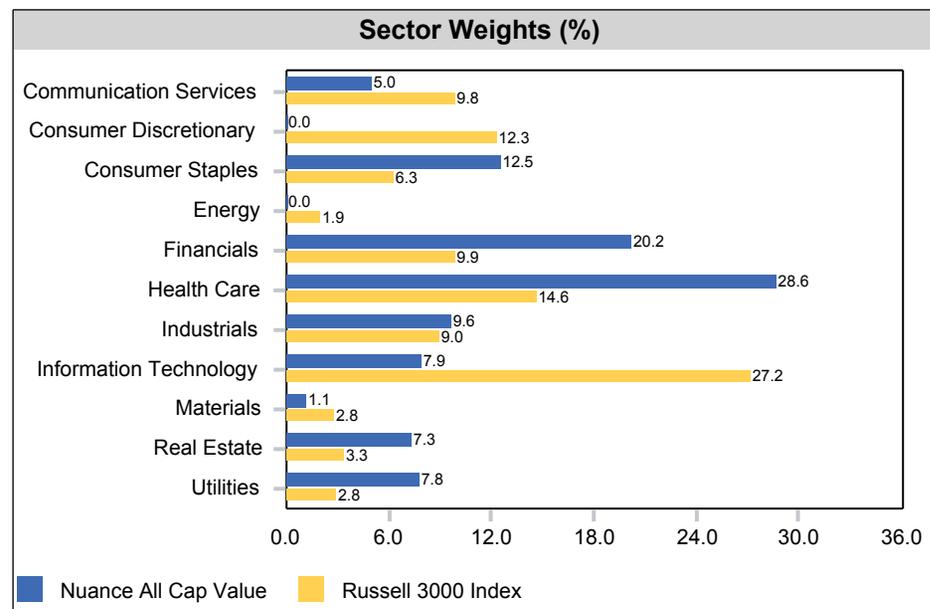


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.65	4.74	1.91	3.60
Facebook Inc	6.39	1.89	4.50	15.34
Electronic Arts Inc	5.69	0.11	5.58	-1.24
Union Pacific Corp	5.66	0.40	5.26	17.02
Sherwin-Williams Co (The)	5.60	0.17	5.43	20.82
Texas Instruments Inc	5.42	0.39	5.03	13.24
Unitedhealth Group Inc	5.17	0.89	4.28	6.14
Home Depot Inc. (The)	5.16	0.90	4.26	11.44
Mastercard Inc	4.98	0.90	4.08	14.52
ON Semiconductor Corp	4.09	0.03	4.06	9.43
% of Portfolio	54.81	10.42	44.39	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
HCA Healthcare Inc	2.25	0.10	2.15	28.46
Entegris Inc	1.73	0.03	1.70	26.04
Nutrien Ltd	2.37	0.00	2.37	23.64
Thermo Fisher Scientific Inc	3.60	0.52	3.08	21.91
Sherwin-Williams Co (The)	5.60	0.17	5.43	20.82
Union Pacific Corp	5.66	0.40	5.26	17.02
Facebook Inc	6.39	1.89	4.50	15.34
Mastercard Inc	4.98	0.90	4.08	14.52
Texas Instruments Inc	5.42	0.39	5.03	13.24
Motorola Solutions Inc	3.27	0.08	3.19	12.36
% of Portfolio	41.27	4.48	36.79	

Nuance All Cap Value vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	78,888	378,976
Median Mkt. Cap (\$M)	10,228	1,536
Price/Earnings ratio	20.18	26.57
Price/Book ratio	2.58	4.39
5 Yr. EPS Growth Rate (%)	0.66	12.89
Current Yield (%)	2.24	1.59
Number of Stocks	54	3,034

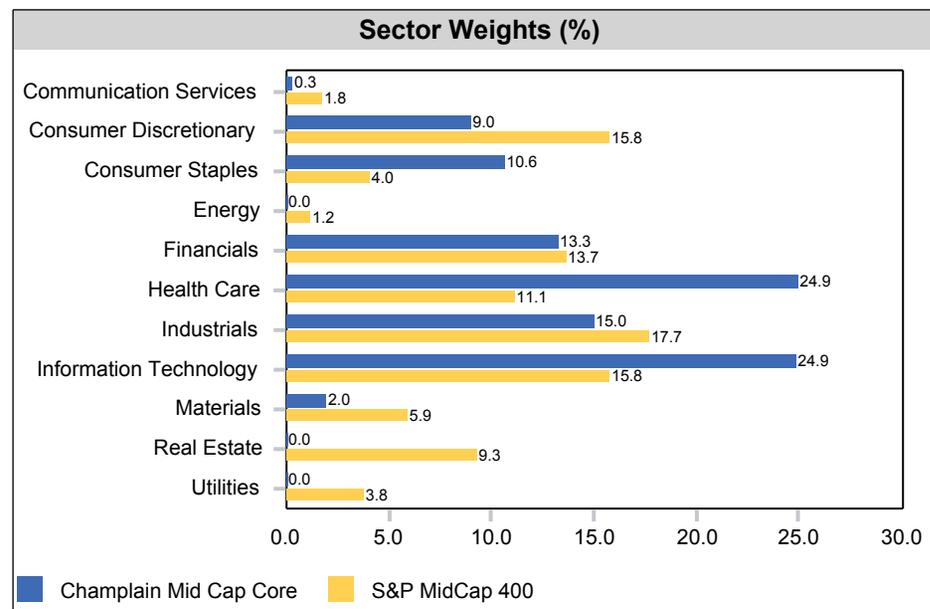


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amphenol Corp	5.14	0.09	5.05	13.27
Travelers Companies Inc (The)	5.00	0.08	4.92	-4.43
Alphabet Inc	4.99	1.32	3.67	3.35
3M Co	4.87	0.27	4.60	3.62
DENTSPLY SIRONA Inc	4.86	0.03	4.83	-0.52
Equity Commonwealth	4.61	0.01	4.60	-6.43
Merit Medical Systems Inc	4.52	0.01	4.51	-4.71
Diageo PLC	4.24	0.00	4.24	4.06
Smith & Nephew PLC	4.03	0.00	4.03	2.57
Sanderson Farms Inc	3.96	0.01	3.95	2.09
% of Portfolio	46.22	1.82	44.40	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Varian Medical Systems Inc	2.43	0.05	2.38	40.38
Graco Inc.	0.28	0.03	0.25	28.27
Reinsurance Group of America Inc.	0.27	0.02	0.25	22.25
Envista Holdings Corp	0.27	0.01	0.26	17.02
Universal Health Services Inc.	1.23	0.02	1.21	15.21
Martin Marietta Materials Inc.	0.57	0.04	0.53	14.26
Medtronic PLC	0.53	0.42	0.11	13.98
Amphenol Corp	5.14	0.09	5.05	13.27
A. O. Smith Corp	0.27	0.02	0.25	12.61
Henkel AG & Co KGAA	0.27	0.00	0.27	12.50
% of Portfolio	11.26	0.70	10.56	

Champlain Mid Cap Core vs. S&P MidCap 400

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	17,843	5,941
Median Mkt. Cap (\$M)	12,118	3,737
Price/Earnings ratio	28.36	21.72
Price/Book ratio	5.02	2.82
5 Yr. EPS Growth Rate (%)	12.25	12.09
Current Yield (%)	0.75	1.57
Number of Stocks	60	400

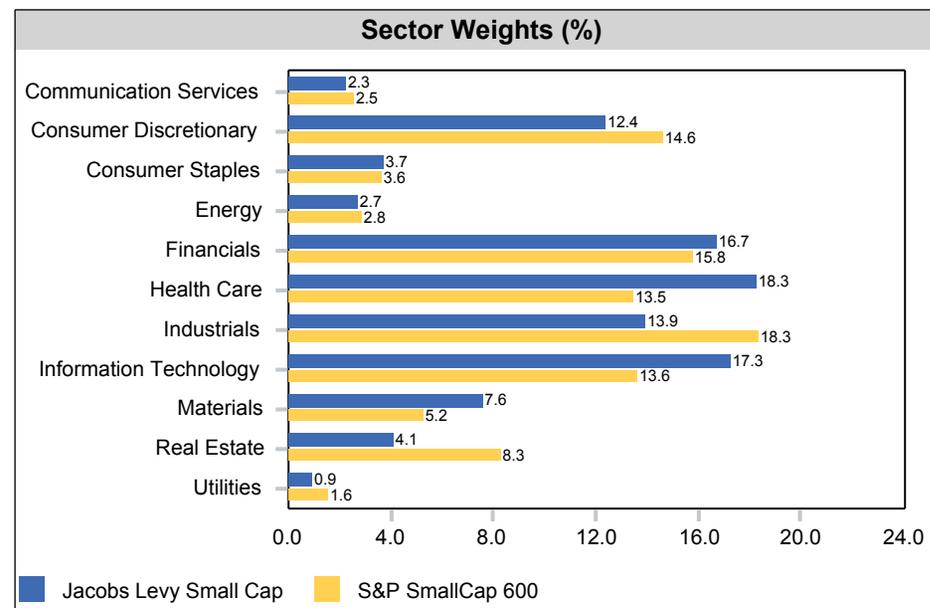


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Workday Inc	3.47	0.00	3.47	14.82
Fortive Corp	3.31	0.00	3.31	12.75
AMETEK Inc	3.14	0.00	3.14	11.42
Arthur J. Gallagher & Co.	2.78	0.00	2.78	8.76
Ulta Beauty Inc	2.63	0.00	2.63	10.11
Clarivate Analytics Plc	2.62	0.00	2.62	38.78
Veeva Systems Inc	2.61	0.00	2.61	19.95
Everest Re Group Ltd	2.52	0.00	2.52	-3.52
Tractor Supply Co	2.49	0.00	2.49	9.05
Bio-Techne Corp	2.48	0.58	1.90	-6.07
% of Portfolio	28.05	0.58	27.47	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Clarivate Analytics Plc	2.62	0.00	2.62	38.78
Zscaler Inc	2.17	0.00	2.17	28.48
Toro Co (The)	1.61	0.55	1.06	26.93
Dunkin' Brands Group Inc	1.56	0.41	1.15	26.24
Church & Dwight Co. Inc.	0.60	0.00	0.60	21.54
West Pharmaceutical Services Inc.	1.51	0.00	1.51	21.08
Veeva Systems Inc	2.61	0.00	2.61	19.95
ServiceNow Inc	1.66	0.00	1.66	19.74
Align Technology Inc	1.82	0.00	1.82	19.28
Cooper Cos Inc (The)	1.97	0.00	1.97	18.87
% of Portfolio	18.13	0.96	17.17	

Jacobs Levy Small Cap vs. S&P SmallCap 600

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,100	1,852
Median Mkt. Cap (\$M)	557	990
Price/Earnings ratio	15.16	19.02
Price/Book ratio	1.92	2.34
5 Yr. EPS Growth Rate (%)	14.95	11.08
Current Yield (%)	1.09	1.46
Number of Stocks	221	601



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stepan Co	1.44	0.35	1.09	12.52
Four Corners Property Trust Inc	1.44	0.27	1.17	6.12
James River Group Holdings Ltd	1.40	0.20	1.20	-0.41
Astec Industries Inc.	1.35	0.18	1.17	17.39
Boise Cascade Co	1.33	0.23	1.10	6.37
Green Dot Corp	1.33	0.40	0.93	3.12
Arcosa Inc	1.25	0.32	0.93	4.60
Merit Medical Systems Inc	1.24	0.32	0.92	-4.71
CSG Systems International Inc.	1.18	0.20	0.98	-0.46
Vista Outdoor Inc	1.18	0.18	1.00	39.65
% of Portfolio	13.14	2.65	10.49	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tupperware Brands Corp	0.51	0.15	0.36	324.42
Owens & Minor Inc.	0.66	0.24	0.42	229.58
Neuronetics Inc	0.13	0.00	0.13	151.81
Arlo Technologies Inc	0.27	0.06	0.21	103.88
Titan International Inc	0.23	0.02	0.21	97.95
Hibbett Sports Inc	0.74	0.10	0.64	87.30
Brinker International Inc.	0.22	0.29	-0.07	78.00
Aldeyra Therapeutics Inc	0.08	0.00	0.08	77.70
Adamas Pharmaceuticals Inc	0.08	0.00	0.08	60.94
Green Plains Inc	0.30	0.08	0.22	51.54
% of Portfolio	3.22	0.94	2.28	

◆ iShares Core MSCI Total International Stock

- **Management:** BlackRock Fund Advisors is the investment adviser for the fund. The five portfolio managers responsible for managing the fund include Rachel Aguirre, Jennifer Hsui, Alan Mason, Greg Savage, and Amy Whitelaw.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The strategy employs an index replication strategy designed to track the performance of the MSCI All Country World ex-US IMI Index. The strategy uses a representative sampling approach. Representative sampling gives the Fund characteristics similar to the underlying index.

◆ Lazard International ACW ex-US Equity

- **Management:** The strategy is managed by a team of five portfolio managers: Michael Fry, Michael Bennett, Kevin Matthews, Michael Powers, and John Reinsberg, all of whom share portfolio management responsibility on a number of Lazard's international strategies. Michael Fry is the lead PM, and the PM team is supported by approximately 90 analysts around the globe.
- **Objective:** The strategy is based on bottom-up stock research with a focus on: 1) Compounders, 2) Restructuring stories, and 3) Mispriced stocks. Attractive valuation is a requirement, and an accounting validation process is a key component of their research process, verifying financial statements and providing more relevant valuation comparisons across stocks.
- **Strategy:** The investment philosophy is based on value creation through the process of bottom-up stock selection of companies with strong and/or improving productivity at attractive valuations. Specifically, they are targeting stocks with attractive valuations along with strong and/or improving levels of RoE, RoA, FCF Yield, and operating margins.

◆ WCM Focused Growth

- **Management:** The strategy is managed by Paul R. Black, Peter Hunkel, Michael Trigg, and Kurt Winrich. All four have been with the fund since its inception in 2011.
- **Objective:** The strategy seeks to outperform the MSCI ACWI ex U.S. by using bottom-up security selection.
- **Strategy:** A concentrated, high-quality, growth-oriented international equity strategy, based purely on deep bottom-up fundamental research.

◆ Acadian Non-U.S. Equity

- **Management:** The investment team is overseen by CIO, Brendan Bradley, who has been with the firm since 2004. Also leading the investment team is, Ryan Taliaferro, Malcolm Baker, Alexandre Voitenok.
- **Objective:** The strategy seeks to provide long term growth by investing in global securities outside of the U.S.
- **Strategy:** Systematic, quantitatively managed strategy with an all cap approach utilizing value, quality, growth, and technical factors for security selection.

● **Aristotle International Equity**

- **Management:** The strategy is managed by a team of three Portfolio Managers, Howard Gleicher, CFA, Geoffrey Stewart, CFA, and Sean Thorpe, with all decisions made by unanimous approval. The three PMs are supported by a 12 member global sector analyst team.
- **Objective:** The strategy’s focus is on identifying high quality stocks, selling at attractive valuations, and with some compelling catalyst for future growth.
- **Strategy:** Aristotle’s “value equity” strategies are based on a uniform investment philosophy of investing in high quality businesses trading at discounts to their estimates of intrinsic value. Valuation is looked at through different lens: relative valuation, strategic value for a buyer, discounted cash flows, and attractive company fundamentals relative to peers. Quality, Valuation, and Catalysts are the basis for all of their investment decisions.

● **JO Hambro International Small Companies**

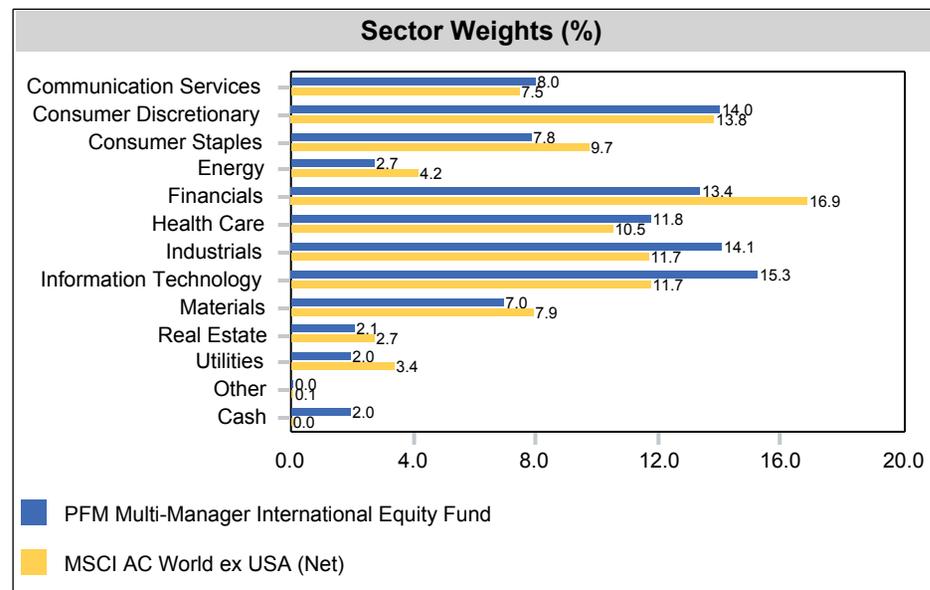
- **Management:** The strategy is managed by portfolio manager Robert Cresci who is supported by analyst Justin MacGregor. Cresci has managed the strategy since its inception in 2013, with MacGregor having joined in 2015.
- **Objective:** The strategy is based on bottom-up stock research with a focus on stock liquidity, stable revenue, operating margins, high return on capital, strong balance sheet, and consistent management execution.
- **Strategy:** A fundamental research based, bottom-up, quality at a reasonable price strategy. The team implements their investment philosophy through a relatively diversified portfolio. The strategy’s bias is toward stocks with high profitability, low risk, and stable growth.

● **Schroders Emerging Markets Equity**

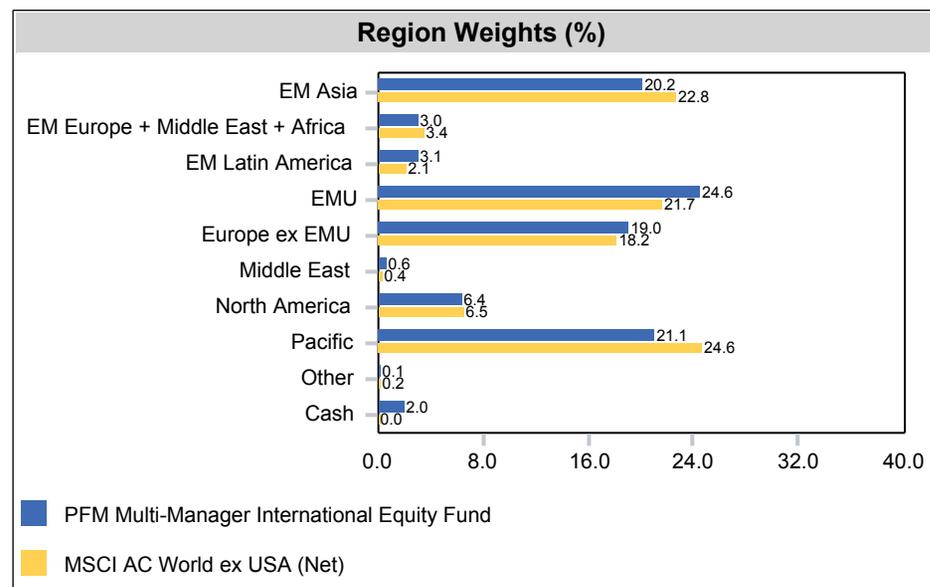
- **Management:** The fund is managed by a team of five portfolio managers led by Tom Wilson, Schroders’ Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

PFM Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	87,591	95,729
Median Mkt. Cap (\$M)	2,593	7,795
Price/Earnings ratio	20.13	18.16
Price/Book ratio	3.10	2.84
5 Yr. EPS Growth Rate (%)	8.11	6.23
Current Yield (%)	2.07	2.63
Number of Stocks	4,491	2,375

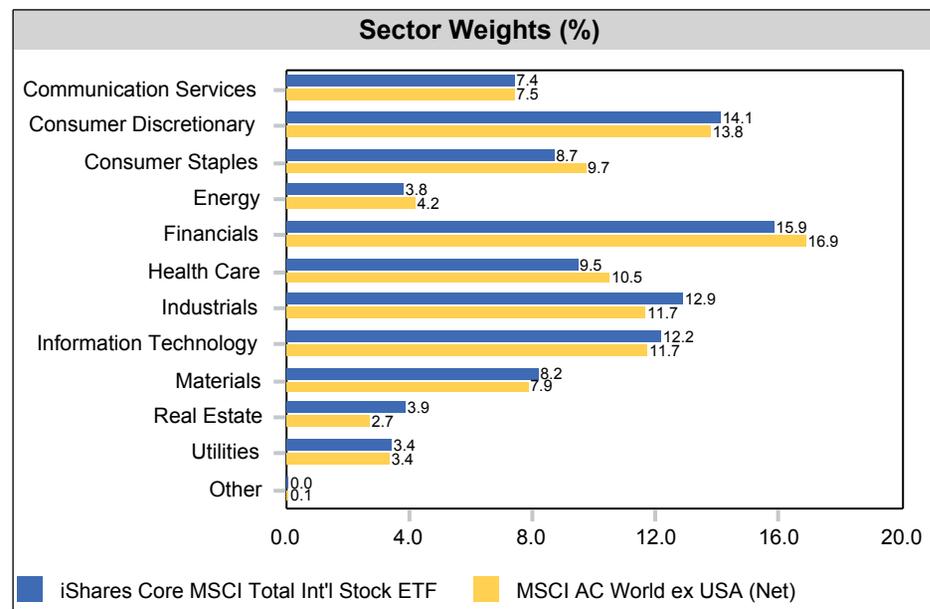


Top Ten Equity Holdings			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
iShares Core MSCI Total International Stock ETF	39.36	0.00	39.36
Tencent Holdings LTD	1.80	1.82	-0.02
Taiwan Semicon Manufctrg Co Ltd	1.11	1.30	-0.19
Accenture PLC	1.08	0.00	1.08
Experian Plc	1.01	0.16	0.85
Novartis AG	0.94	0.92	0.02
LVMH Moet Hennessy Louis Vui	0.90	0.60	0.30
AIA Group Ltd	0.88	0.56	0.32
MercadoLibre Inc	0.87	0.00	0.87
Alcon Inc	0.76	0.14	0.62
% of Portfolio	48.71	5.50	43.21

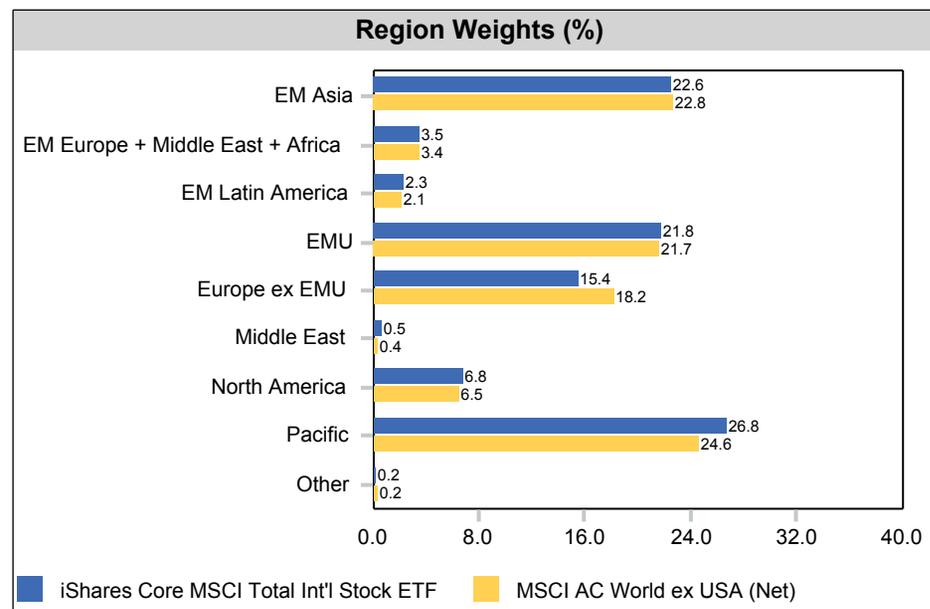


iShares Core MSCI Total Int'l Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	84,225	95,729
Median Mkt. Cap (\$M)	2,651	7,795
Price/Earnings ratio	17.99	18.16
Price/Book ratio	2.76	2.84
5 Yr. EPS Growth Rate (%)	6.46	6.23
Current Yield (%)	2.52	2.63
Number of Stocks	4,314	2,375

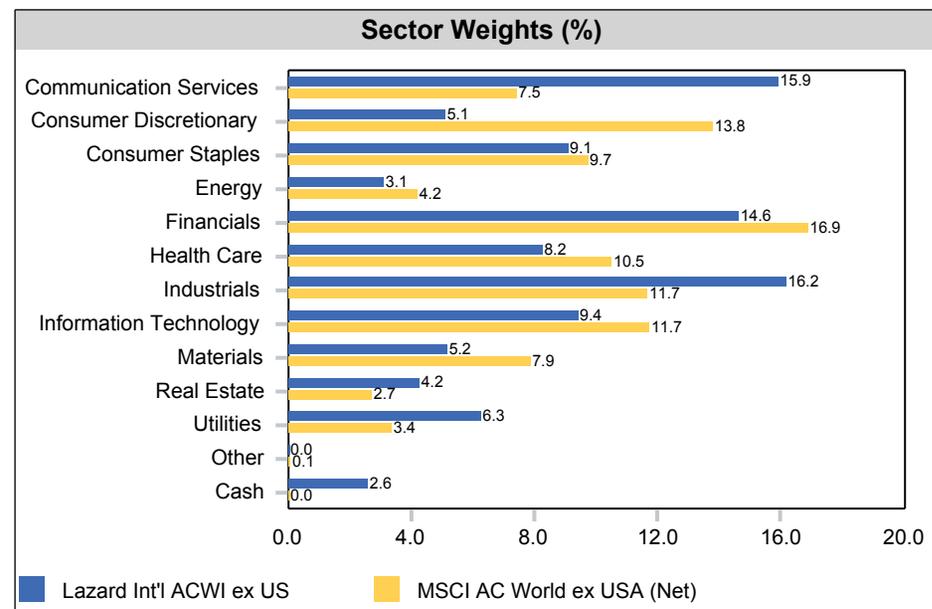


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	2.34	2.57	-0.23	36.29
Tencent Holdings LTD	1.60	1.76	-0.16	2.59
Taiwan Semicon Manufctrng Co Ltd	1.55	1.72	-0.17	41.41
Nestle SA, Cham Und Vevey	1.48	1.65	-0.17	7.78
Roche Holding AG	1.02	1.12	-0.10	-0.91
Samsung Electronics Co Ltd	1.01	1.11	-0.10	14.25
Novartis AG	0.81	0.90	-0.09	0.10
SAP SE	0.69	0.76	-0.07	11.42
ASML Holding NV	0.67	0.73	-0.06	0.44
Toyota Motor Corp	0.59	0.65	-0.06	5.08
% of Portfolio	11.76	12.97	-1.21	

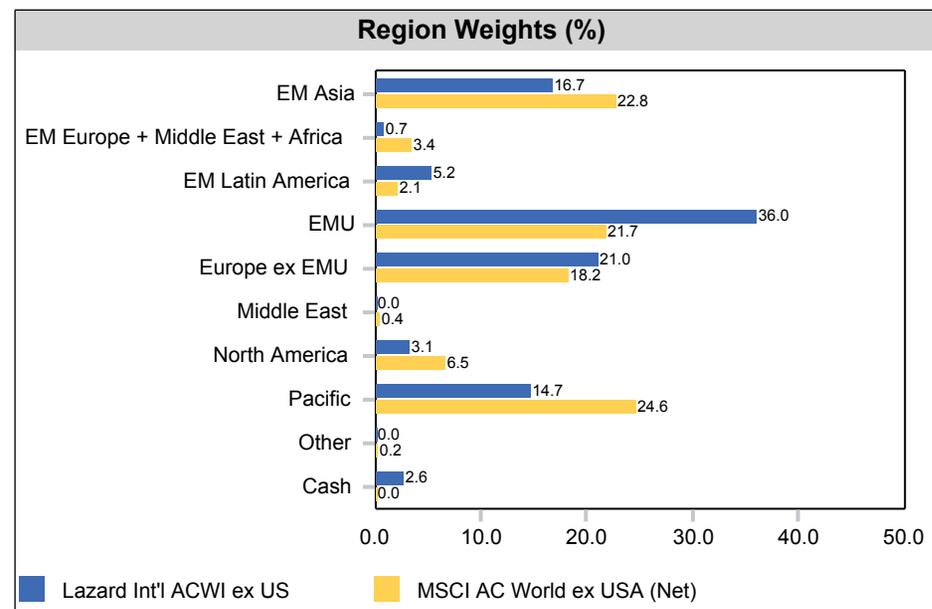


Lazard Int'l ACWI ex US vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	64,813	95,729
Median Mkt. Cap (\$M)	25,762	7,795
Price/Earnings ratio	19.98	18.16
Price/Book ratio	2.68	2.84
5 Yr. EPS Growth Rate (%)	10.06	6.23
Current Yield (%)	2.01	2.63
Number of Stocks	77	2,375

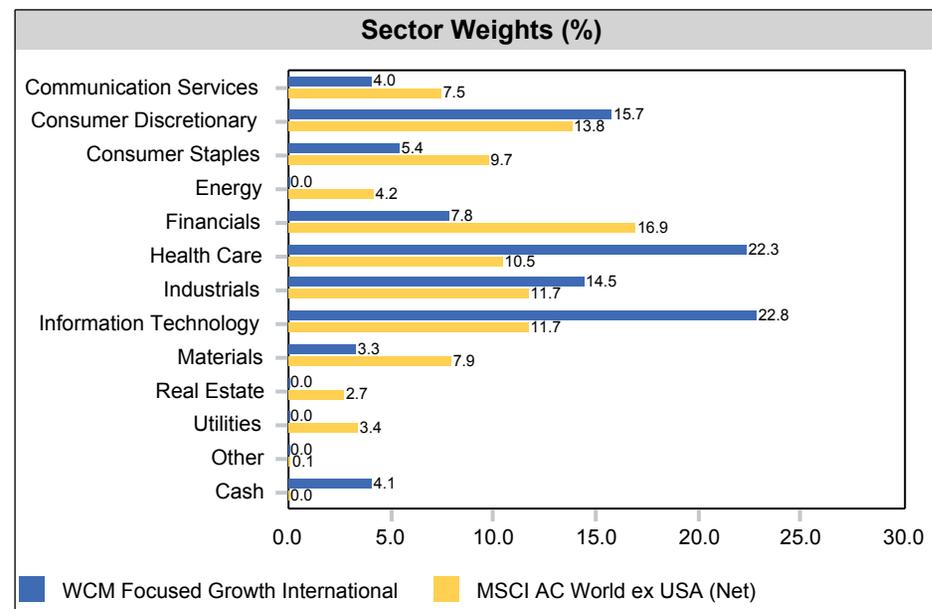


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	3.48	1.76	1.72	2.59
SAP SE	2.95	0.76	2.19	11.42
Samsung Electronics Co Ltd	2.84	0.17	2.67	14.87
CASH	2.57	0.00	2.57	N/A
Sanofi	2.39	0.53	1.86	-1.79
Vivendi	2.38	0.11	2.27	8.72
Nintendo Co Ltd	2.28	0.29	1.99	27.54
Engie SA	2.27	0.11	2.16	8.32
Ping An Insurance Group	2.21	0.28	1.93	3.71
Aon plc	2.06	0.00	2.06	7.34
% of Portfolio	25.43	4.01	21.42	

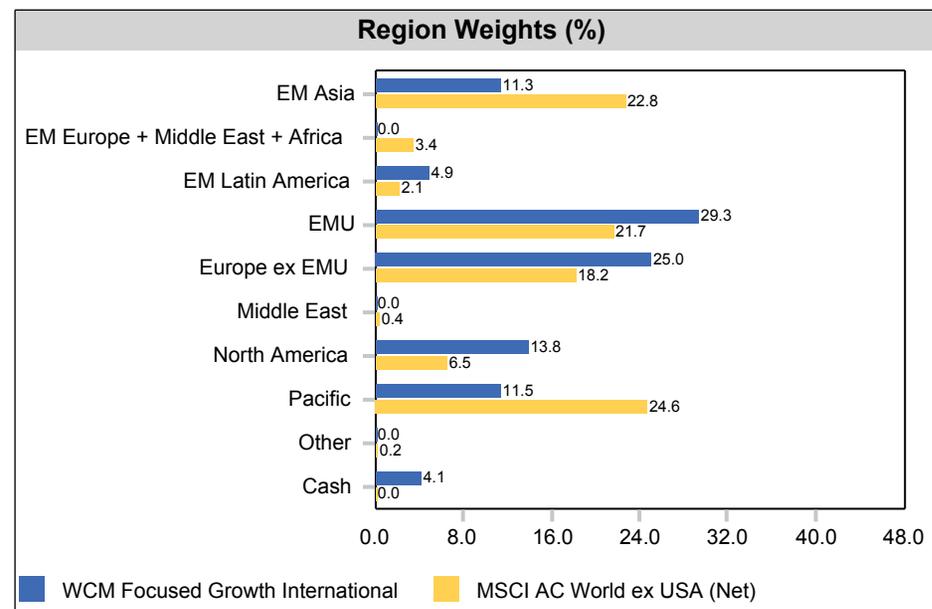


WCM Focused Growth International vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	116,483	95,729
Median Mkt. Cap (\$M)	47,789	7,795
Price/Earnings ratio	38.83	18.16
Price/Book ratio	5.85	2.84
5 Yr. EPS Growth Rate (%)	9.20	6.23
Current Yield (%)	0.86	2.63
Number of Stocks	32	2,375

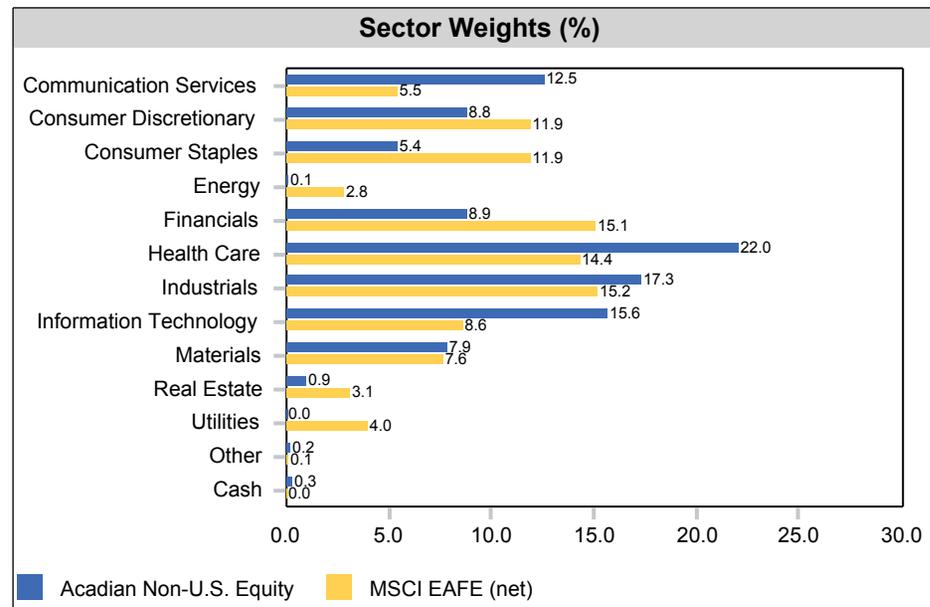


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MercadoLibre Inc	4.92	0.00	4.92	9.81
DSV Panalpina A/S	4.91	0.16	4.75	33.90
Taiwan Semicon Manufctrg Co Ltd	4.87	1.72	3.15	43.55
CSL Ltd	4.53	0.44	4.09	4.37
CASH	4.11	0.00	4.11	N/A
Experian Plc	4.07	0.16	3.91	8.18
Tencent Holdings LTD	4.05	1.76	2.29	2.59
Accenture PLC	4.01	0.00	4.01	5.63
LVMH Moet Hennessy Louis Vui	3.71	0.61	3.10	7.41
AIA Group Ltd	3.50	0.55	2.95	5.43
% of Portfolio	42.68	5.40	37.28	

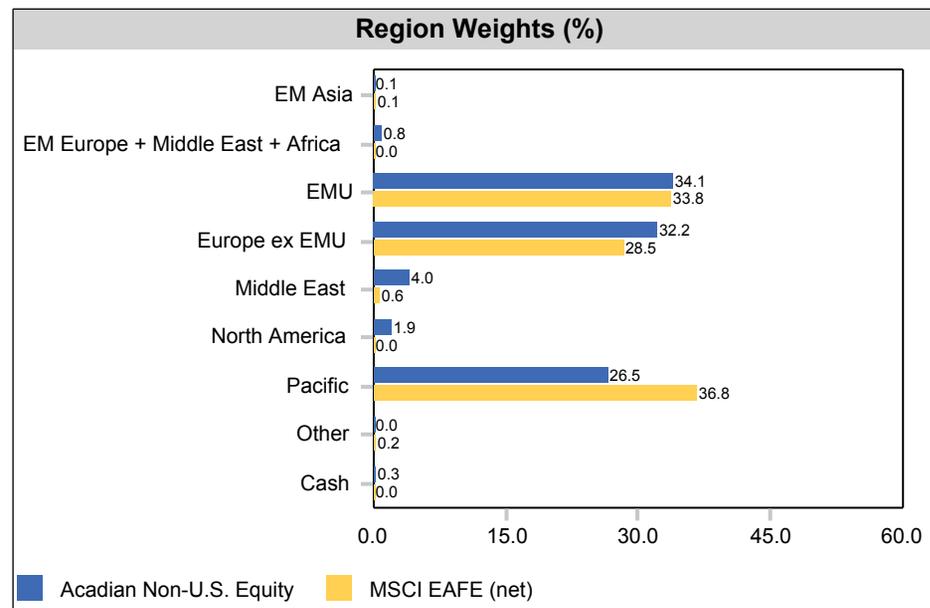


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	46,743	64,391
Median Mkt. Cap (\$M)	1,923	10,289
Price/Earnings ratio	14.65	19.05
Price/Book ratio	2.86	2.87
5 Yr. EPS Growth Rate (%)	11.66	3.93
Current Yield (%)	2.64	2.72
Number of Stocks	196	902

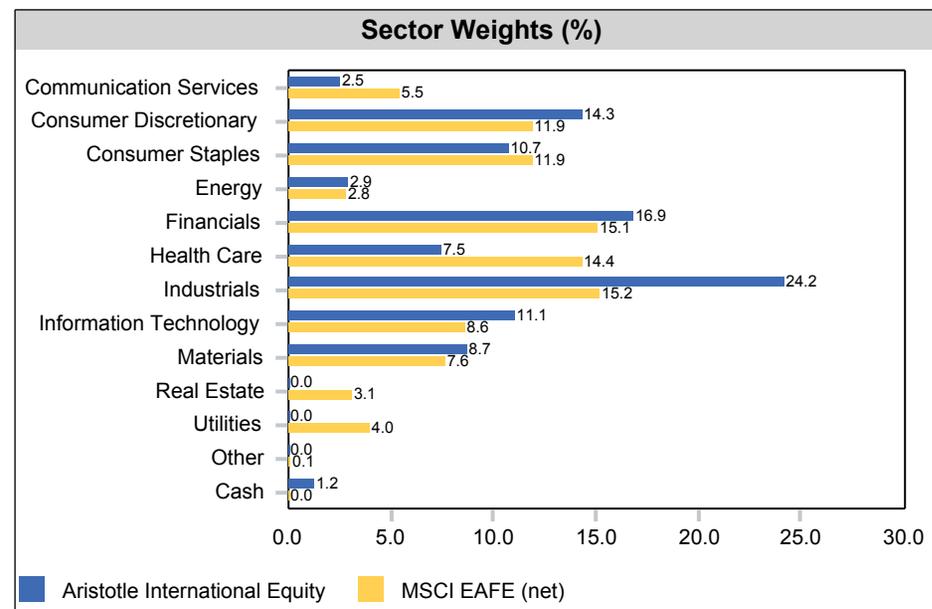


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.82	1.76	2.06	-0.91
Novartis AG	3.49	1.41	2.08	0.10
Novo Nordisk A/S	3.02	0.87	2.15	7.77
Nintendo Co Ltd	2.70	0.46	2.24	27.54
Ntt Docomo Inc	2.55	0.30	2.25	40.46
Koninklijke Ahold Delhaize NV	2.35	0.24	2.11	10.69
Wolters Kluwer NV	2.31	0.17	2.14	10.07
Fujitsu Ltd	2.05	0.20	1.85	16.93
Koninklijke Philips NV	2.03	0.32	1.71	1.02
Kone OYJ	1.99	0.22	1.77	27.92
% of Portfolio	26.31	5.95	20.36	

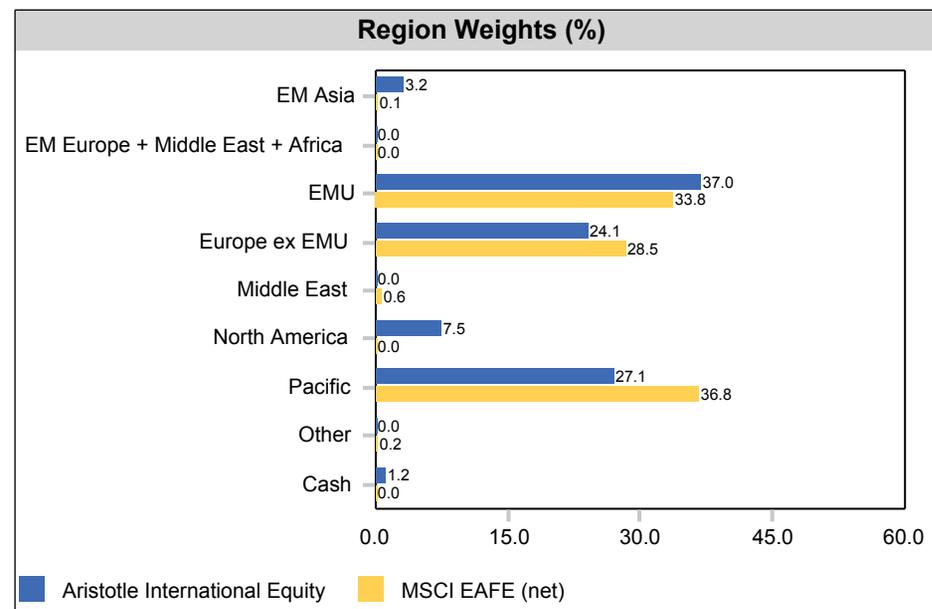


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	53,123	64,391
Median Mkt. Cap (\$M)	35,932	10,289
Price/Earnings ratio	22.90	19.05
Price/Book ratio	2.63	2.87
5 Yr. EPS Growth Rate (%)	0.89	3.93
Current Yield (%)	1.93	2.72
Number of Stocks	39	902

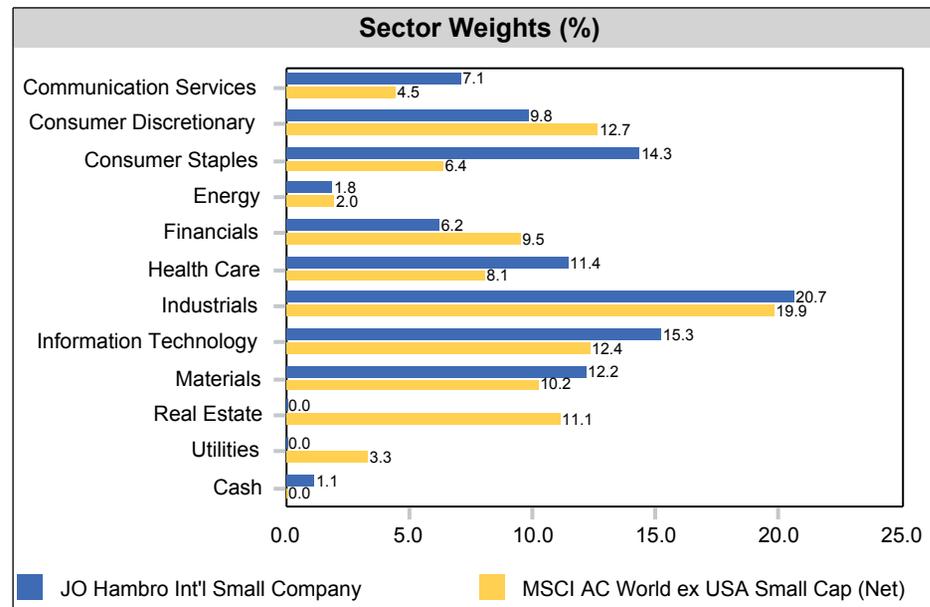


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nidec Corp	4.39	0.30	4.09	39.68
Accenture PLC	4.27	0.00	4.27	5.63
Symrise AG	4.05	0.13	3.92	18.95
Sony Corp	4.00	0.70	3.30	11.52
Experian Plc	3.68	0.25	3.43	8.18
Dassault Systemes SA	3.63	0.18	3.45	8.52
Brookfield Asset Management Inc	3.39	0.00	3.39	1.03
Akzo Nobel NV	3.32	0.14	3.18	13.08
Rentokil Initial PLC	3.24	0.09	3.15	9.77
Ashtead Group PLC	3.22	0.12	3.10	8.86
% of Portfolio	37.19	1.91	35.28	

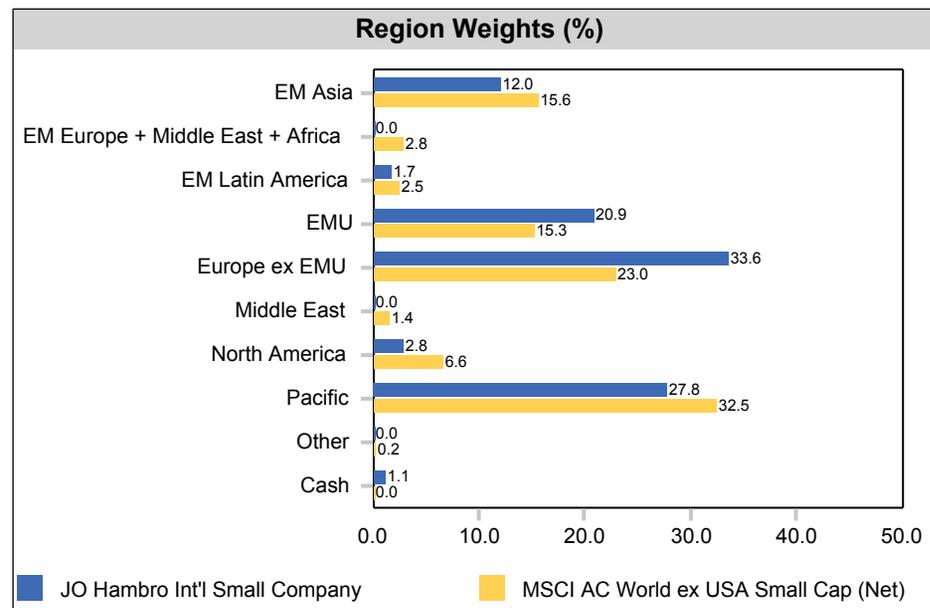


JO Hambro Int'l Small Company vs. MSCI AC World ex USA Small Cap (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,706	2,357
Median Mkt. Cap (\$M)	1,153	891
Price/Earnings ratio	19.38	16.22
Price/Book ratio	2.54	2.38
5 Yr. EPS Growth Rate (%)	9.53	6.92
Current Yield (%)	1.96	2.33
Number of Stocks	73	4,055

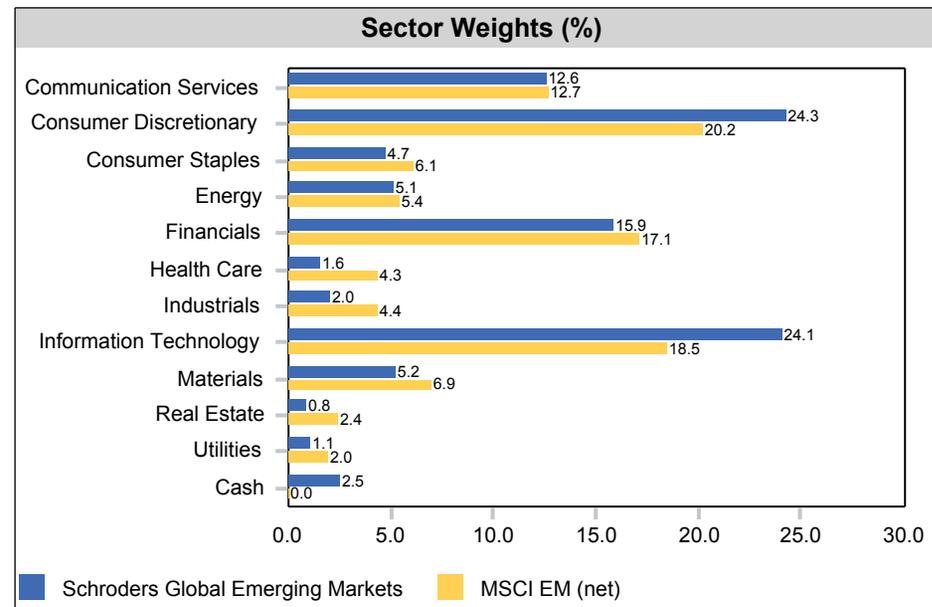


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ahlstrom-Munksjo Oyj	2.24	0.00	2.24	42.42
Gurit Holding AG	2.03	0.02	2.01	46.49
Lem Holding SA, Plan-Les-Ouates	1.99	0.03	1.96	27.28
First Derivatives PLC	1.99	0.03	1.96	35.51
Corbion NV	1.95	0.08	1.87	30.04
Borregaard ASA	1.93	0.04	1.89	44.07
Kurita Water Industries Ltd	1.88	0.00	1.88	19.29
Thule Group AB	1.86	0.11	1.75	31.03
Vaisala OYJ	1.86	0.00	1.86	15.60
Sakata Seed Corp	1.84	0.03	1.81	12.02
% of Portfolio	19.57	0.34	19.23	

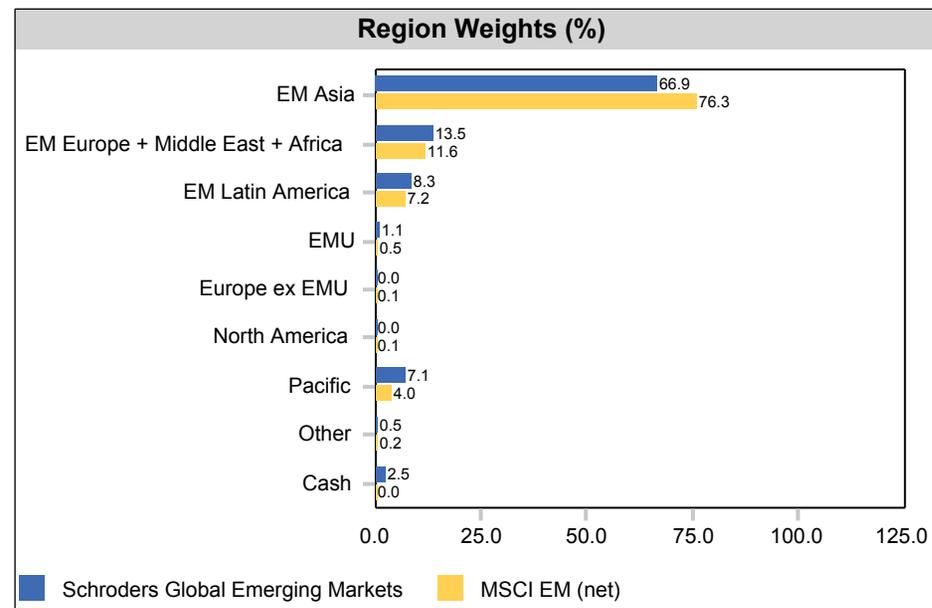


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	181,064	173,863
Median Mkt. Cap (\$M)	13,868	5,324
Price/Earnings ratio	19.85	16.80
Price/Book ratio	3.23	3.06
5 Yr. EPS Growth Rate (%)	14.13	11.58
Current Yield (%)	1.87	2.31
Number of Stocks	96	1,387



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	7.91	8.66	-0.75	36.29
Tencent Holdings LTD	7.52	5.93	1.59	2.59
Taiwan Semicon Manufctrng Co Ltd	7.27	5.78	1.49	43.55
SK Hynix Inc	4.22	0.62	3.60	1.69
JD.com Inc	3.39	1.04	2.35	28.96
CASH	2.52	0.00	2.52	N/A
Ping An Insurance Group	2.51	0.96	1.55	3.71
Samsung Electronics Co Ltd	2.41	0.56	1.85	13.37
Samsung Electronics Co Ltd	2.33	3.74	-1.41	14.25
Sberbank of Russia OJSC	1.90	0.50	1.40	2.68
% of Portfolio	41.98	27.79	14.19	



◆ PGIM - Core Fixed Income

- **Management:** Michael Collins, CFA (since 2009), Richard Piccirillo (2012) and Gregory Peters (2014) are Senior Portfolio Managers.
- **Objective:** The strategy seeks to outperform the Bloomberg Barclays US Aggregate Index over full market cycles.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities.

The investment process for Core Fixed Income portfolios utilizes both top-down and bottom-up approaches. Sector allocation, duration, yield curve, and “industry bias” decisions are made using top-down research derived from a range of internal sources, including our global macroeconomic research team and heads of the sector investment teams, as well as external sources. Actual subsector and security selections are made by sector specialists after conducting bottom-up fundamental and quantitative research and relative value analysis.

◆ TIAA – Investment Grade Core

- **Management:** Stephen Liberatore, CFA is a Managing Director and Lead Portfolio Manager (2010)
- **Objective:** The strategy seeks a favorable long-term total return through income and capital appreciation while giving special consideration to certain environmental, social, and governance (“ESG”) criteria.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities. The strategy seeks to add value through duration and yield-curve positioning, sector allocation and security selection. The evaluation process favors companies with leadership in ESG performance relative to their peers.

◆ iShares Core U.S Aggregate Bond ETF

- **Management:** James Mauro and Scott Radell (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Mr. Radell have been co-managing the Fund since 2011 and 2010, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg Barclays U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

◆ PineBridge – Investment Grade Credit

- **Management:** Robert Vanden Assem, CFA, Managing Director and Head of Developed Markets IG Fixed Income (2001) & Dana Burns, Sr. Portfolio Manager (2007)
- **Objective:** The total return strategy seeks strong returns by combining a top-down view with a bottom-up, credit intensive research process.
- **Strategy:** The strategy invests in USD-denominated investment grade credit, focused in the corporate sector. The portfolio is constructed combining views of fundamentals, valuations and market technicals affecting sector and individual securities.

◆ Brown Brothers Harriman – Structured Fixed Income

- **Management:** Neil Hohmann, PhD, Head of Structured Products (2006), Andrew Hofer, Head of Taxable Portfolio Management (2006)
- **Objective:** To deliver attractive long-term results through capital preservation and taking advantage of differences between valuations and fundamentals through a bottom-up research process.
- **Strategy:** The strategy is an investment grade portfolio focused on asset-backed securities backed by assets other than real estate (also known as non-traditional asset-backed securities). These securities will include a mix of equipment leases, commercial royalty and insurance-linked, and broad consumer related including: credit card, auto loans, student loans and debt refinancing. The structured fixed-income strategy may also invest a limited amount in commercial mortgage-backed securities and municipal debt instruments that are secured by tangible asset collateral or revenue streams. The structured fixed-income strategies are constructed using either a bottom-up investment approach or a quantitative framework to assess valuation and long-term return potential.

◆ iShares J.P. Morgan USD Emerging Markets Bond ETF

- **Management:** James Mauro and Scott Radell (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Mr. Radell have been co-managing the Fund since 2011 and 2010, respectively.
- **Objective:** The Fund seeks to track the investment results of the J.P. Morgan EMBI Global Core Index (the “Index”).
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

The Index includes both fixed-rate and floating rate instruments issued by sovereign and quasi-sovereign entities from index eligible countries. Source: BFA

◆ Diamond Hill – High Yield

- **Management:** Bill Zox, CFA – Chief Investment Officer and John McClain, CFA – Portfolio Manager have led the fund since its inception in 2014.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% of its assets in corporate debt rated below investment grade. Securities are purchased when they believe the yield and total return potential are attractive relative to asset and interest coverage and comparable securities.

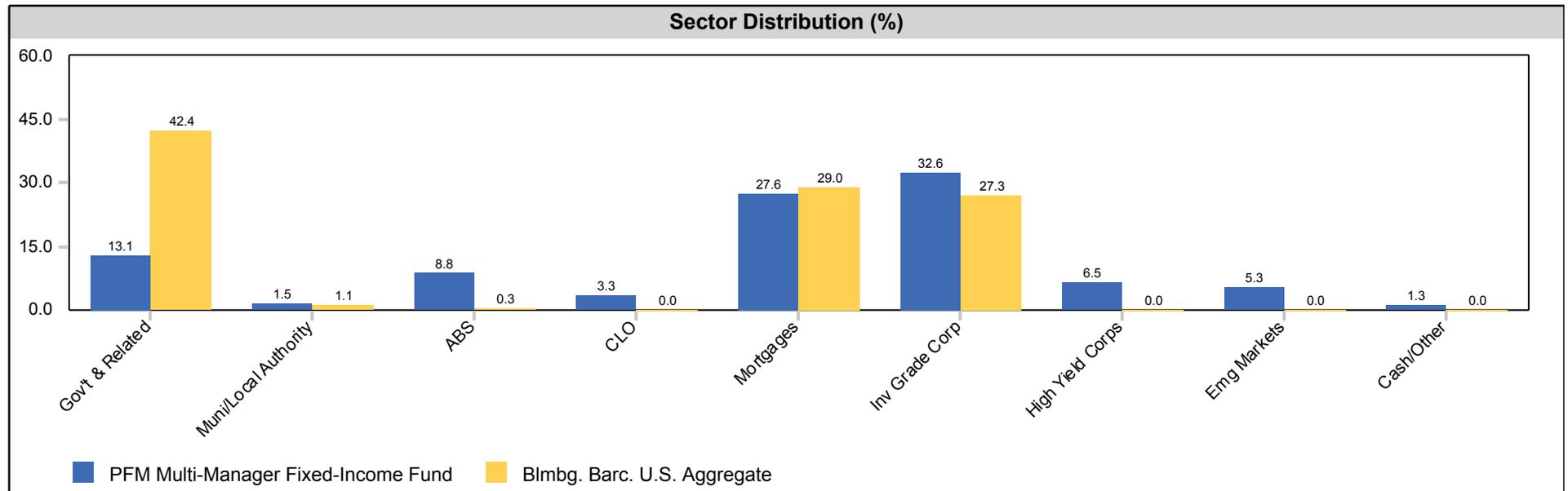
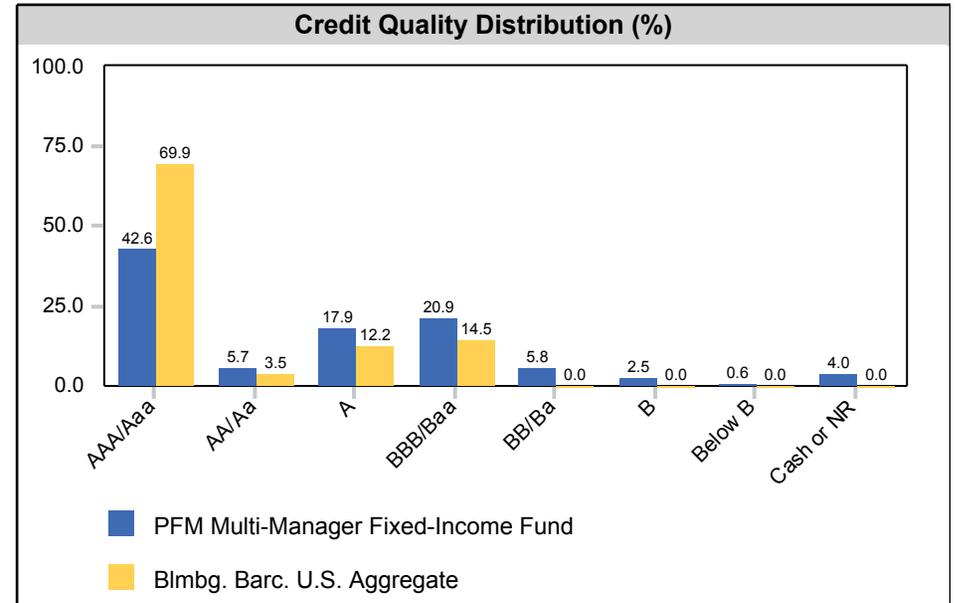
◆ iShares iBoxx \$ High Yield Corporate Bond ETF

- **Management:** James Mauro and Scott Radell (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Mr. Radell have been co-managing the Fund since 2011 and 2010, respectively.
- **Objective:** The Fund seeks to track the investment results of the Markit iBoxx USD Liquid High Yield Index (the “Index”).
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

The Index is designed to provide a broad representation of the U.S. dollar denominated liquid high yield corporate bond market. The Underlying Index is a modified market-value weighted index with a cap on each issuer of 3%. Eligible bonds are from issuers with at least \$1 billion outstanding face value and have at least \$400 million of outstanding face value. Source: BFA

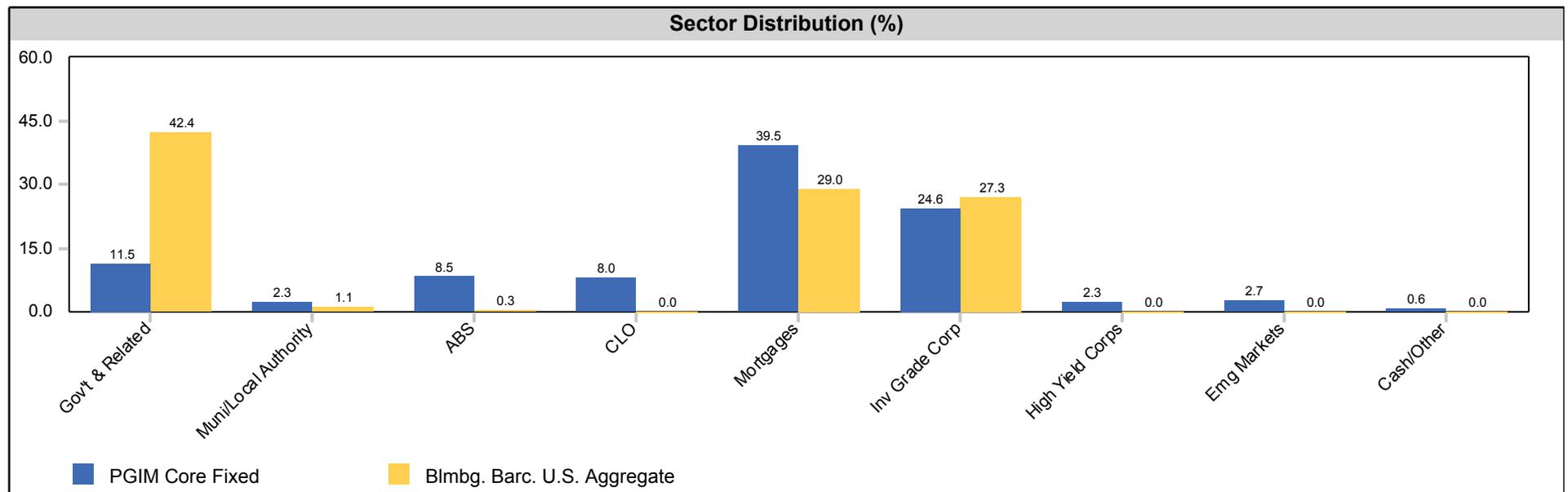
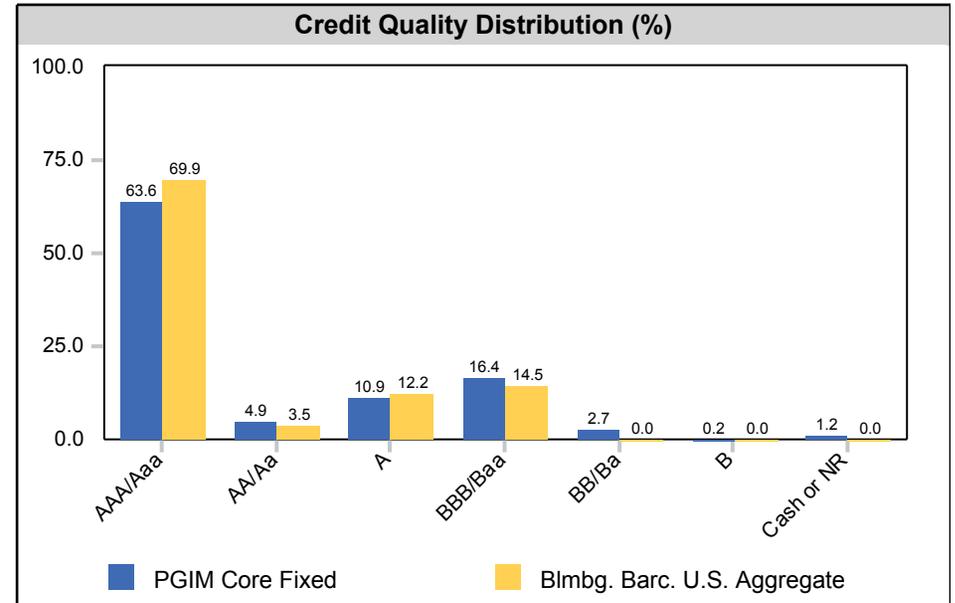
PFM Multi-Manager Fixed-Income Fund vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.06	6.12
Yield To Maturity (%)	2.21	1.16
Avg. Maturity	8.30	8.18
Avg. Quality	AA	AA
Coupon Rate (%)	3.30	2.90



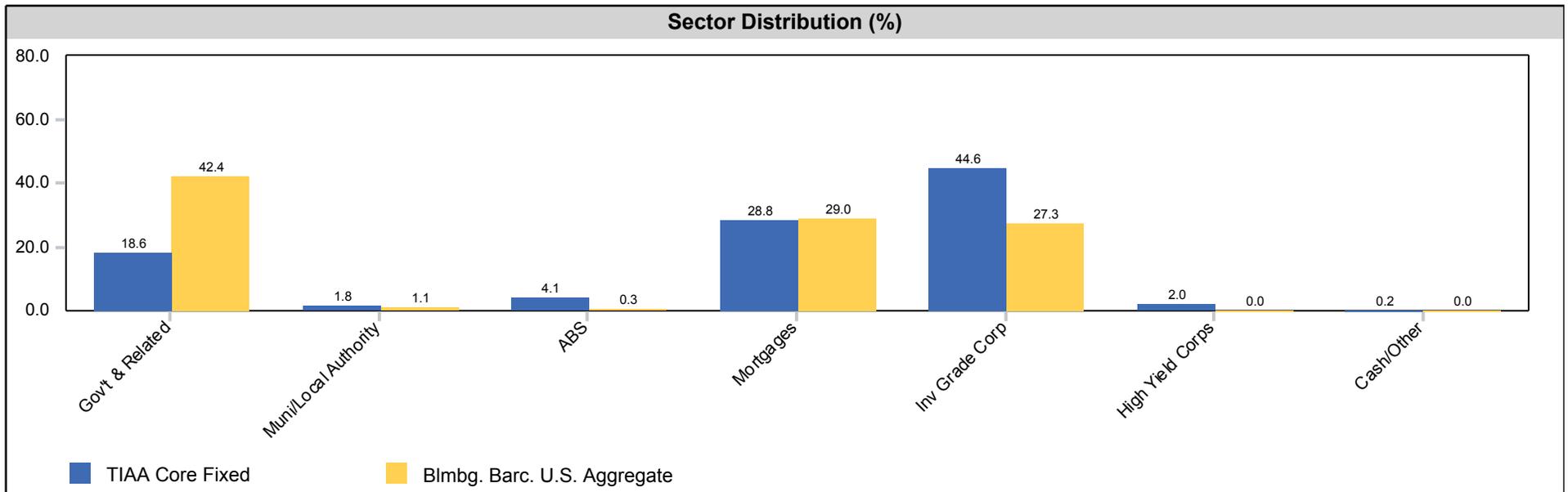
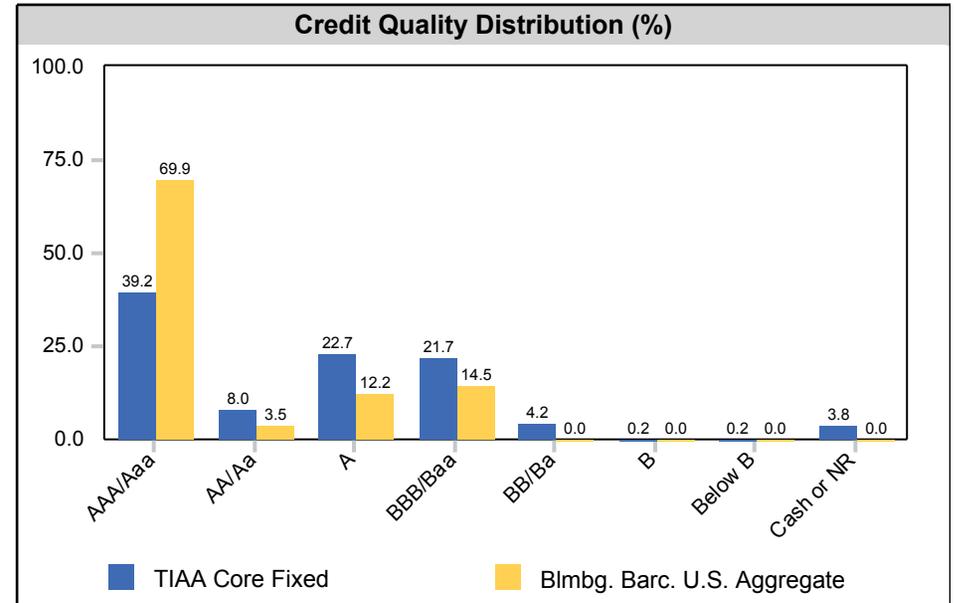
PGIM Core Fixed vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.31	6.12
Yield To Maturity (%)	1.71	1.16
Avg. Maturity	8.77	8.18
Avg. Quality	AA	AA
Coupon Rate (%)	3.23	2.90



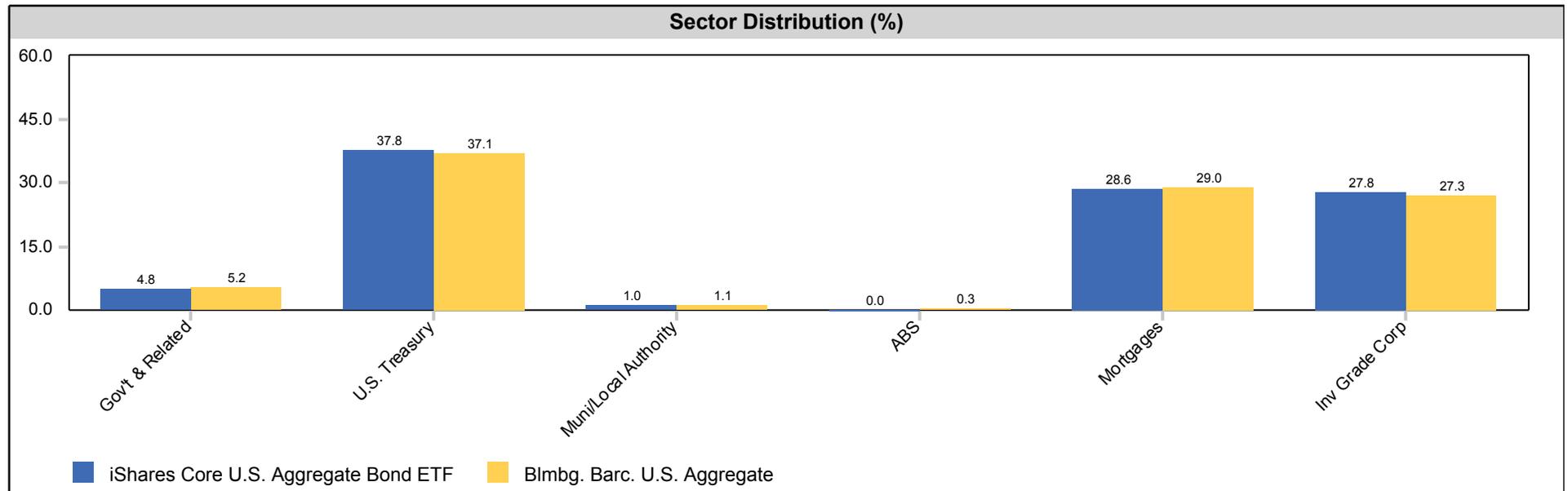
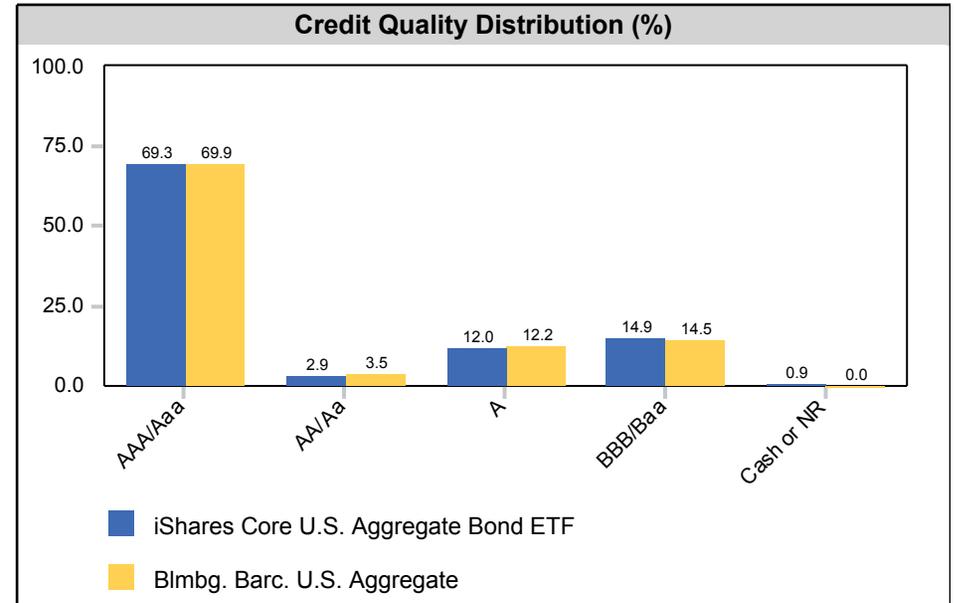
TIAA Core Fixed vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.17	6.12
Yield To Maturity (%)	1.90	1.16
Avg. Maturity	8.14	8.18
Avg. Quality	AA	AA
Coupon Rate (%)	2.90	2.90



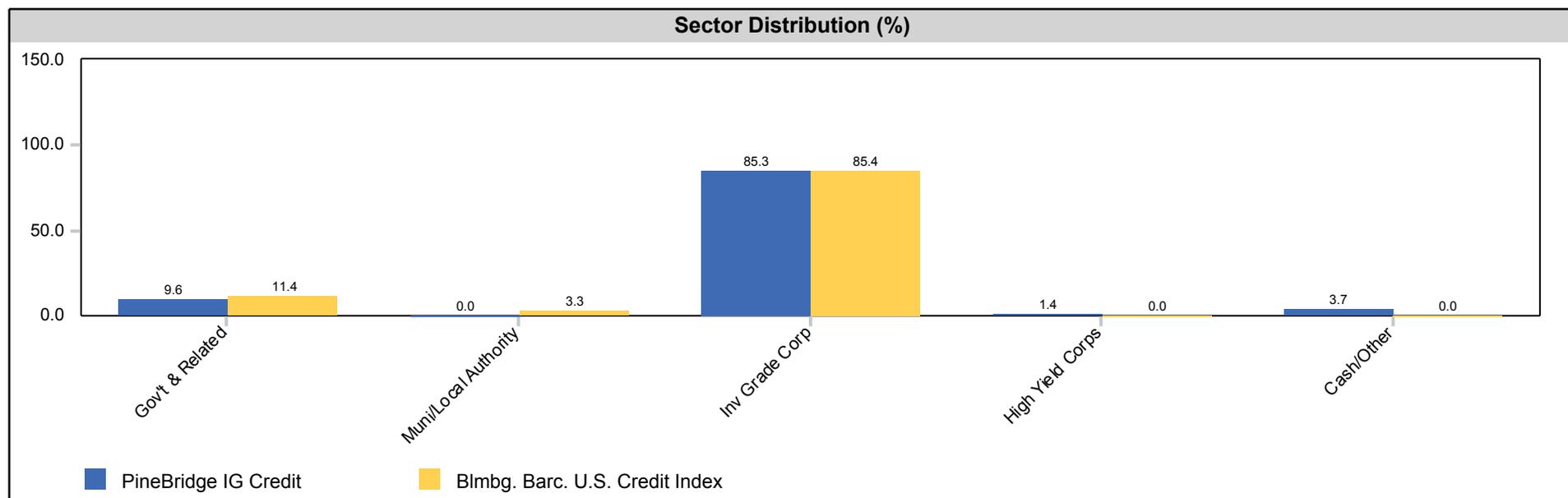
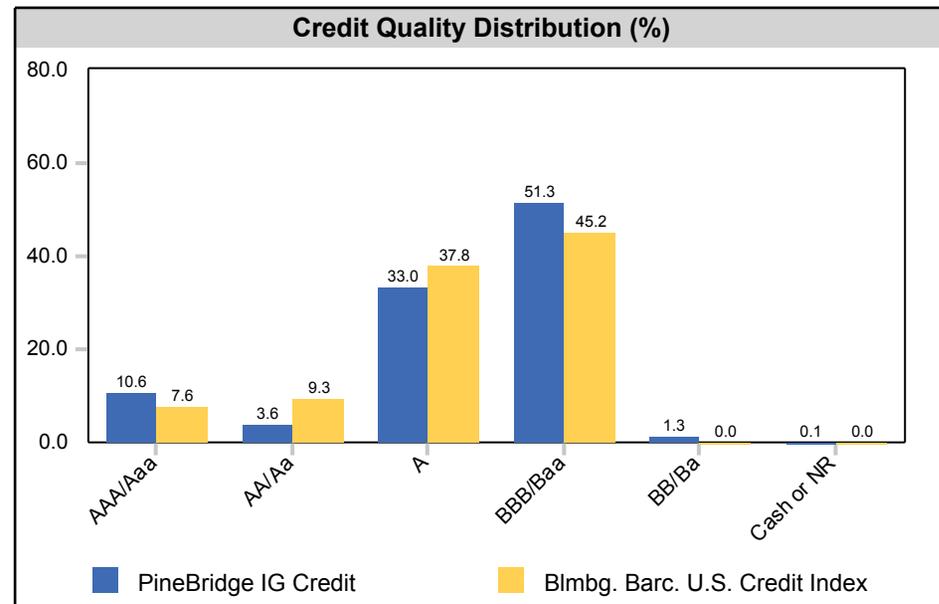
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.93	6.12
Yield To Maturity (%)	1.15	1.16
Avg. Maturity	8.00	8.18
Avg. Quality	AA	AA
Coupon Rate (%)	2.98	2.90



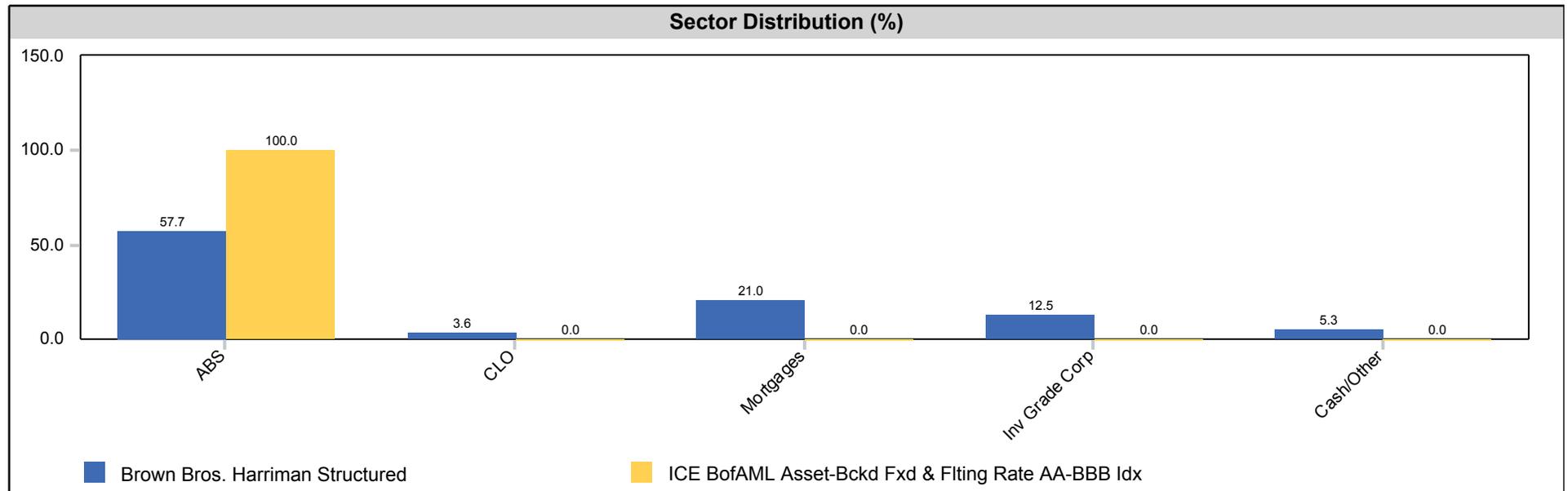
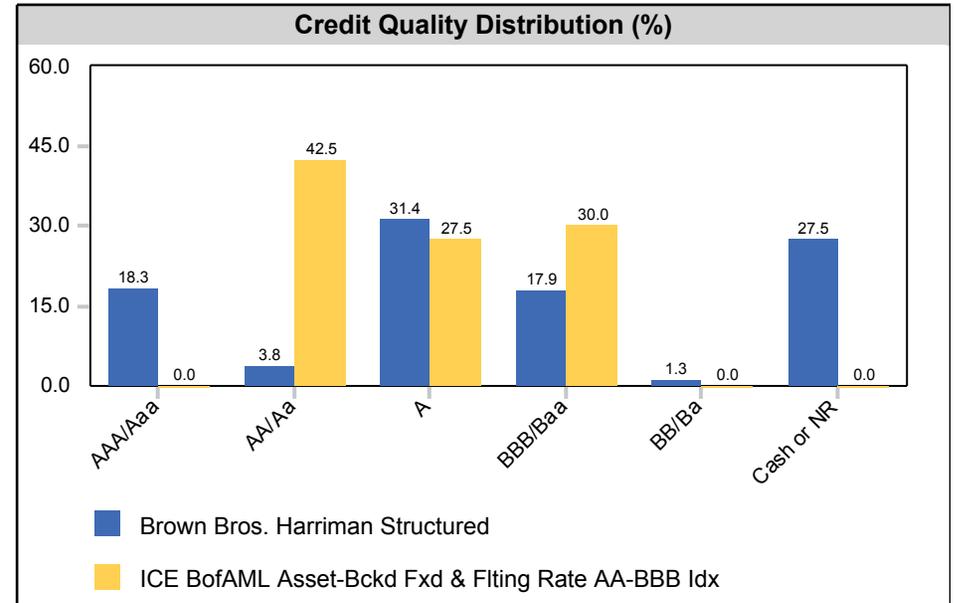
PineBridge IG Credit vs. Blmbg. Barc. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	8.87	8.39
Yield To Maturity (%)	2.29	1.91
Avg. Maturity	12.35	11.90
Avg. Quality	A	A
Coupon Rate (%)	3.63	3.71



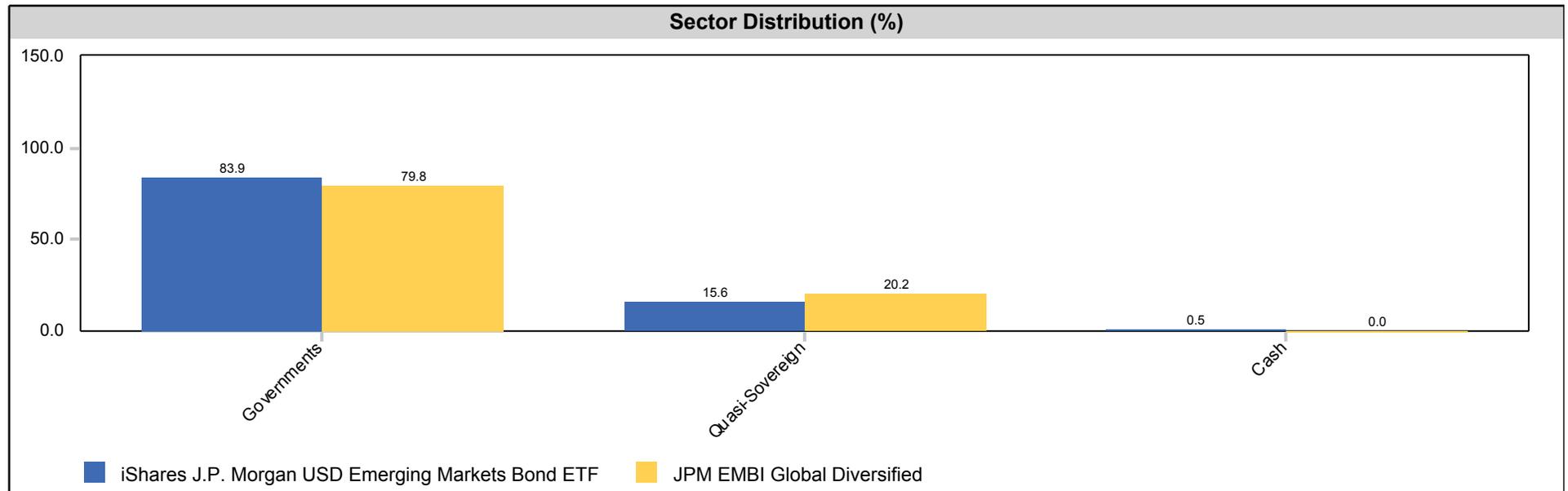
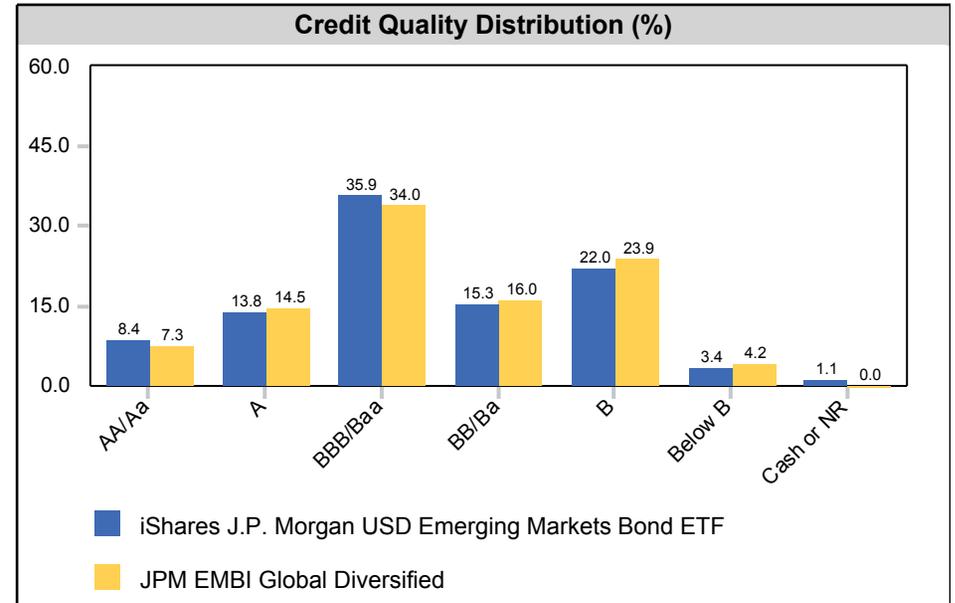
Brown Bros. Harriman Structured vs. ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.06	2.67
Yield To Maturity (%)	3.27	2.74
Avg. Maturity	2.87	3.86
Avg. Quality	A	A
Coupon Rate (%)	3.25	3.12



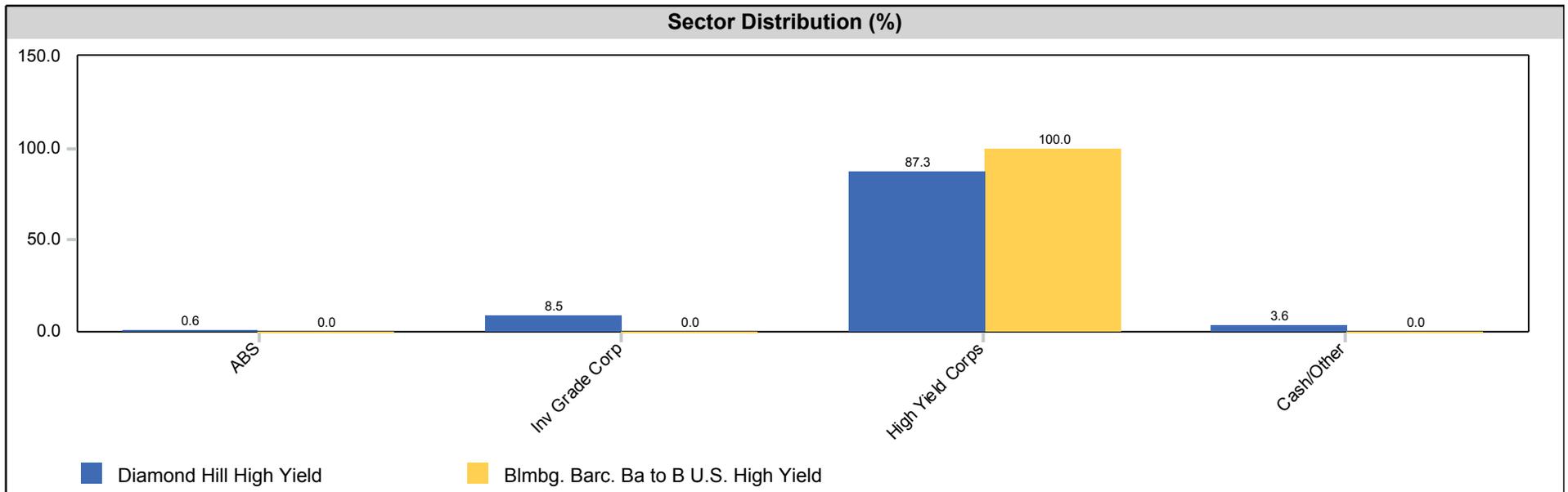
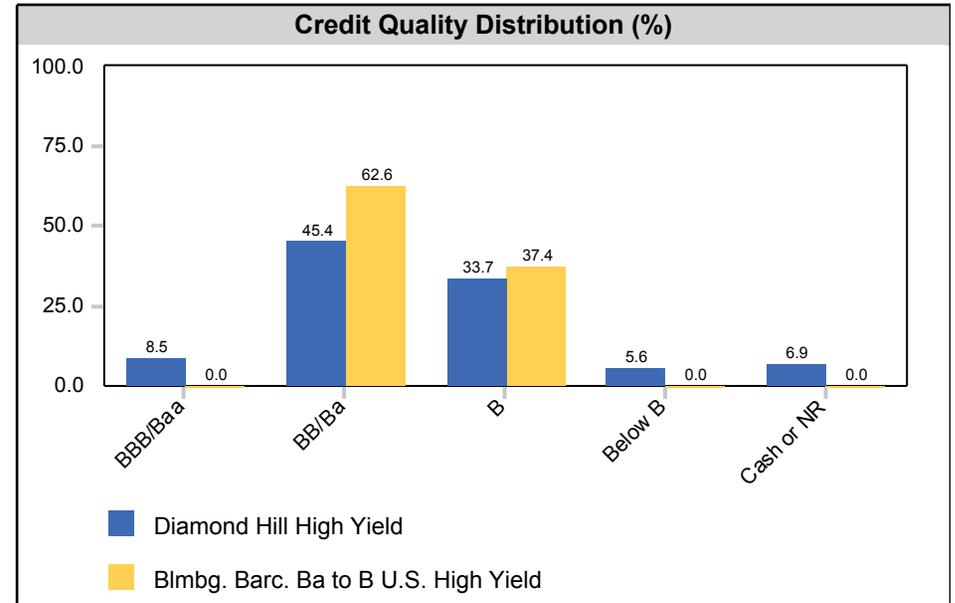
iShares J.P. Morgan USD Emerging Markets Bond ETF vs. JPM EMBI Global Diversified

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	8.55	8.06
Yield To Maturity (%)	4.48	5.15
Avg. Maturity	13.60	12.18
Avg. Quality	BBB	BBB
Coupon Rate (%)	5.00	5.31



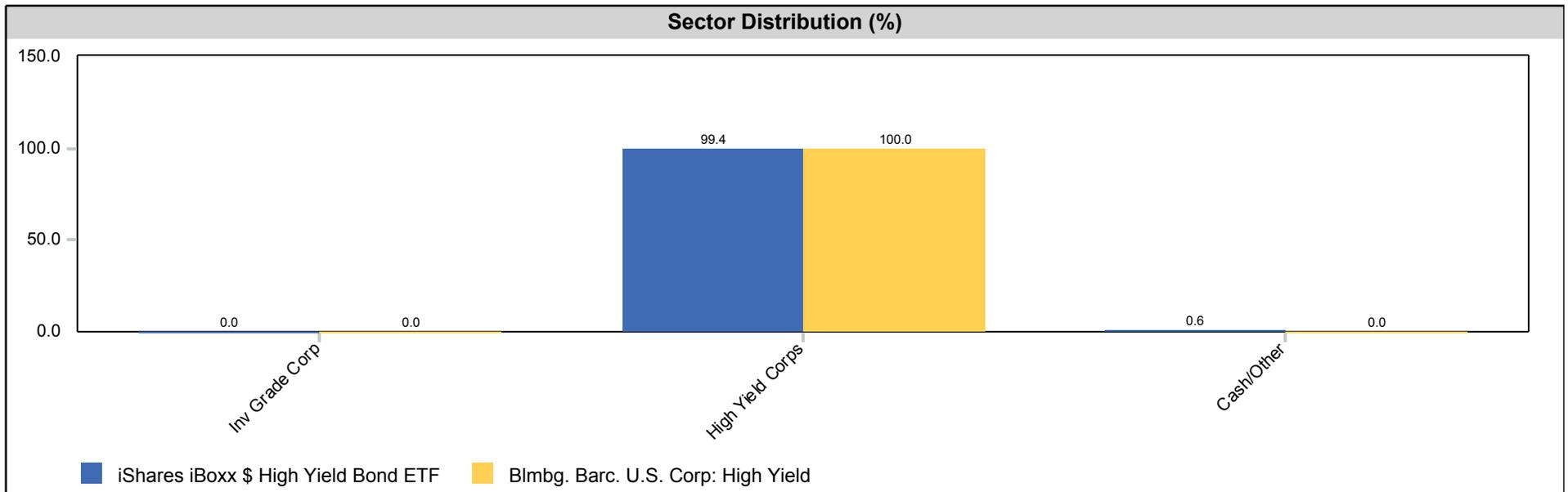
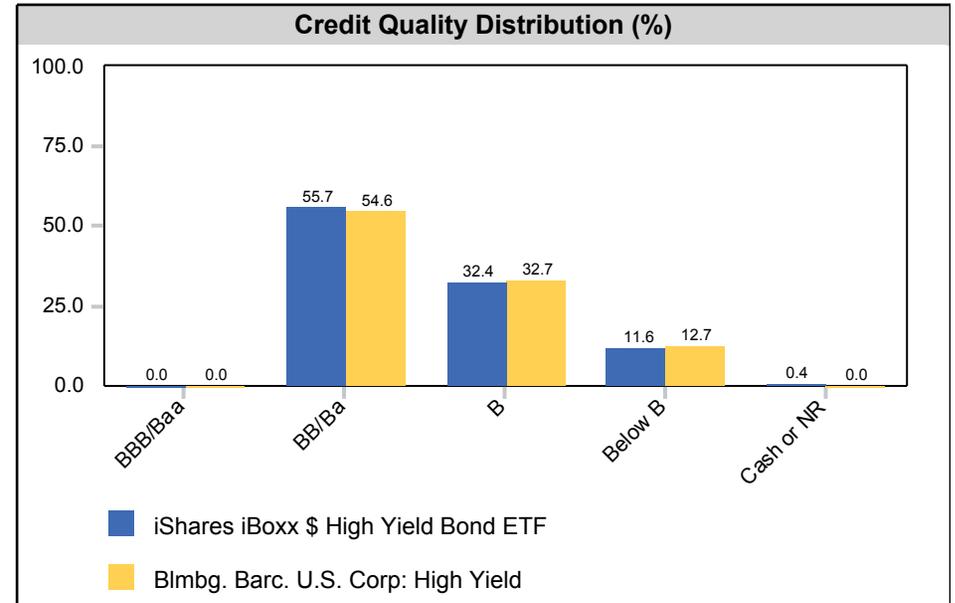
Diamond Hill High Yield vs. Blmbg. Barc. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.83	3.91
Yield To Maturity (%)	6.20	5.34
Yield To Worst	6.03	5.02
Avg. Maturity	6.77	6.54
Avg. Quality	BB	BB
Coupon Rate (%)	5.51	5.74



iShares iBoxx \$ High Yield Bond ETF vs. Blmbg. Barc. U.S. Corp: High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.59	3.75
Yield To Maturity (%)	5.26	6.12
Avg. Maturity	4.00	6.34
Avg. Quality	B	B
Coupon Rate (%)	5.92	6.03



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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFM's asset management business at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue, and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

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Multi-Asset Class Portfolio Update

August 18, 2020

pfm

EVENT

Following the significant drop in GDP in the second quarter, economic activity has stabilized and the economy has begun to recover. State and local governments are continuing to implement re-opening plans. The Federal Reserve has indicated that interest rates will continue to remain at current low levels for the foreseeable future. Credit spreads, both in the investment grade and high yield markets, continue to grind lower. In the municipal market, yields have dropped to historically low levels. The current economic and market backdrop suggests that future returns from fixed income instruments are likely to be very modest while equity markets are supported by very accommodative monetary policy. The Multi-Asset Class Investment Committee (the “Committee”) continues to closely monitor macroeconomic events and their impact on client portfolios. The following modifications have been made in response to changes in the market environment:

- Reduce fixed income exposure and increase international equity back to policy targets

SUMMARY

Earlier this year, the Committee voted to significantly de-risk client portfolios in response to the risk posed by Covid-19. Following significant declines in equity markets and interest rates, combined with robust fiscal and monetary policy responses, the Committee began to add risk back to client portfolios in a thoughtful and measured way. This includes adding to U.S. equities as valuations became more attractive, as well as adding various non-core fixed income exposures. International equity allocations remained underweight due to concerns over modest policy responses in certain regions outside of the U.S., e.g., EuroZone. Recently, the EU has reached a historic compromise resulting in additional fiscal stimulus across the region. The additional stimulus, combined with more modest valuations, make non-U.S. equities more attractive at the same time that fixed income instruments are becoming less attractive. As a result, the Committee has voted to move international equities to the long-term strategic target while reducing the fixed income allocation.

International Equity Action Item: The Committee voted to modestly increase the international equity weight to the strategic target weight due to both favorable valuations as well as stronger economic fundamentals. Current economic data abroad has the potential for more upside relative to the U.S. due to better handling of the virus as well as the recent stimulus package passed in the European Union.

With the above decisions, client portfolios will now be underweight fixed income due to the tactical exposure to convertible securities and the return of the equity allocation to strategic targets. The Committee is continuing to closely follow the recent recovery in economic activity data while being cognizant of any potential political risks that could negatively impact the markets in the near-term.

We appreciate your continued confidence in working toward your investment objectives with PFM as your investment adviser. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.



pfm Multi-Manager Series Trust Update

August 26, 2020

EVENT

The iShares National Muni Bond ETF (“MUB”) has been removed from the PFM Multi-Manager Series Trust Fixed Income Fund.

SUMMARY

As the investment advisor for the Fund, PFM Asset Management LLC (“PFM”) recently removed a passively-managed exchange traded fund (“ETF”) from the Fund:

Following the March selloff, municipal bond spreads began to widen to levels not seen in many years. This temporary dislocation in the bond market led PFM’s Multi-Asset Class Investment Committee (the “Committee”) to purchase a high-quality portfolio of municipal bonds, MUB, which were trading at wider yields over treasuries. As yields have now declined across investment grade municipal securities, the Committee has decided to liquidate MUB and shift assets to other investment grade-oriented exposures. The initial relative value of this asset class no longer exists, leading the Committee to take the gains and re-allocate the proceeds to other fixed income assets.

We appreciate your continued confidence in the PFM Multi-Manager Series Trust. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

Investors should carefully consider the investment objectives, risks, charges and expenses before investing. A copy of the Fund’s prospectus may be obtained by calling 1-833-736-6678 or is available on the Fund’s website at www.pfm.com/multiclassetfunds. Please carefully read the summary prospectus or prospectus before investing.



pfm

Multi-Asset Class Portfolio Update

September 14, 2020

SUMMARY

- The Multi-Asset Class Investment Committee (the “Committee”) has voted to eliminate the allocation to convertible bonds and allocate the proceeds equally between the equity and fixed income.
- Due to the significant increases in the stock prices of the issuers of the convertible bonds held in the ETF, the Committee felt that the potential upside did not properly compensate for the increased risk in the portfolio.
- As a result, multi-asset class portfolios will have a slight underweight to fixed income and a slight overweight to equity.

ASSESSMENT

As you may recall, in May/June portfolios were underweight equities. Our view was that fundamentals indicated significant risks to the downside. The convertible bond allocation was added to multi-asset class client portfolios in early June to opportunistically take advantage of the dislocations in the capital markets, while slightly adding risk to the portfolios in a measured way. The convertible bond universe has higher exposure to growth-oriented companies that rely on the convertibles market for their debt needs. These companies, especially within the technology and consumer space, have rallied in the recent months, resulting in strong performance from the convertible bond allocation.

	Dates	CWB (SPDR Bloom. Barclays Convertible Securities ETF)	Russell 3000 Index	S&P 500 Index	Bloomberg Barclays Aggregate Index
COVID Sell-off	2/19/20-3/23/20	-32.06%	-34.96%	-33.79%	-0.94%
Since Market Bottom	3/23/20-9/08/20	62.61%	51.93%	50.20%%	5.85%
Since Addition to Portfolios	6/01/20-9/08/20	15.35%	9.49%	9.55%	1.46%

Convertible bonds are a hybrid exposure of equity and fixed income, wherein they can capture some of the upside associated with equity exposure while limiting downside due to underlying bonds. With the strong rally in the stock prices of the underlying issuers over the last two months, the sensitivity of the convertible bonds index (measured by delta of Bloomberg Barclays US Convertibles Index) has increased. Given the increased correlation to equity prices and the recent strong performance of the index, the Committee voted to unwind this opportunistic allocation within the multi-asset portfolios. While the focus of the multi-asset portfolios remains long-term, this short-term allocation to convertible bonds reflects the unprecedented nature of the capital markets in 2020 and the opportunities it has presented.



PORTFOLIO IMPLICATIONS

The Committee has voted to unwind the convertible bonds allocation given their increased correlation to equity prices and the recent strong performance of the index.

Amidst the strong rally in equity and credit markets as a result of accommodative monetary and fiscal policy, the Committee believes that equities are relatively attractive vs. fixed income given the low level of interest rates and the tighter level of spreads amid weakening corporate fundamentals. As a result, the proceeds from this trade are being allocated to equity and fixed income equally, bringing the equity allocation to a slight overweight relative to strategic targets, while keeping the fixed income underweight intact.

We appreciate your continued confidence in PFM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

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pfm Multi-Manager Series Trust Update

October 15, 2020

EVENT

Nomura Corporate Research and Asset Management (“Nomura”) has been terminated as a sub-adviser to the PFM Multi-Manager Fixed Income Fund (the “Fund”). Proceeds from the liquidation have been reallocated to the Diamond Hill High Yield Fund and iShares iBoxx \$ High Yield Corporate Bond exchange-traded fund (“ETF”).

SUMMARY

As the investment advisor for the Fund, PFM Asset Management LLC (“PFM”) recently replaced Nomura with two high yield funds to complement the existing sub-advisers in the Fund.

The iShares iBoxx \$ High Yield Corporate Bond ETF (ticker: HYG) was added to provide the Fund with dedicated exposure to the largest, most liquid names in the high yield bond market. The strategy holds approximately \$27.1 billion in net assets and has an expense ratio of 0.49%. This ETF seeks to track the investment results of the Markit iBoxx USD Liquid High Yield Index.

The Diamond Hill High Yield Fund (ticker: DHHYX) was added to provide active management within the below investment grade corporate bond market. The objective of the strategy is high current income with the opportunity for capital appreciation. Historically, the strategy has focused in the BB/B-rated portion of the high yield market while allowing some CCC-rated exposure. Additionally, the strategy has held sizable investment grade exposure on an opportunistic basis, proving quite nimble in quality shifts and issuer concentration of top holdings. The fund has an expense ratio of 0.55%.

The combination of the two strategies improves the overall credit quality of the dedicated high yield assets in the Fund.

We appreciate your continued confidence in the PFM Multi-Manager Series Trust. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

Investors should carefully consider the investment objectives, risks, charges and expenses before investing. A copy of the Fund's prospectus may be obtained by calling 1-833-736-6678 or is available on the Fund's website at www.pfm.com/multiclassetfunds. Please carefully read the summary prospectus or prospectus before investing.



Abington Township OPEB Trust

Investment Performance Review For the Quarter Ended September 30, 2020

Client Management Team

Marc Ammaturo, Managing Director
Marie Nasevich, Senior Analyst

PFM Asset Management LLC

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43rd Floor
Philadelphia, PA 19103
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Financial Markets & Investment Strategy Review

QUARTERLY MARKET SUMMARY

Market Index Performance

As of September 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	12.68%	13.74%
Russell 3000 Index	9.21%	5.41%	15.00%	11.65%	13.69%	12.11%	13.48%
Russell 1000 Value Index	5.59%	-11.58%	-5.03%	2.63%	7.66%	7.35%	9.95%
Russell 1000 Growth Index	13.22%	24.33%	37.53%	21.67%	20.10%	17.39%	17.25%
Russell Midcap Index	7.46%	-2.35%	4.55%	7.13%	10.13%	9.37%	11.76%
Russell 2500 Index	5.88%	-5.82%	2.22%	4.45%	8.97%	7.70%	10.81%
Russell 2000 Value Index	2.56%	-21.54%	-14.88%	-5.13%	4.11%	3.27%	7.09%
Russell 2000 Index	4.93%	-8.69%	0.39%	1.77%	8.00%	6.42%	9.85%
Russell 2000 Growth Index	7.16%	3.88%	15.71%	8.18%	11.42%	9.22%	12.34%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	4.80%	-7.09%	0.49%	0.62%	5.26%	3.01%	4.62%
MSCI AC World Index (Net)	8.13%	1.37%	10.44%	7.12%	10.30%	7.84%	8.55%
MSCI AC World ex USA (Net)	6.25%	-5.44%	3.00%	1.16%	6.23%	3.18%	4.00%
MSCI AC World ex USA Small Cap (Net)	10.50%	-3.64%	6.97%	0.93%	6.80%	4.49%	5.31%
MSCI EM (Net)	9.56%	-1.16%	10.54%	2.42%	8.97%	3.74%	2.51%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	1.44%	-17.54%	-18.16%	0.20%	3.95%	6.05%	7.90%
FTSE EPRA/NAREIT Developed Index	2.33%	-19.09%	-17.50%	-0.51%	2.98%	3.59%	5.62%
Bloomberg Commodity Index Total Return	9.07%	-12.08%	-8.20%	-4.18%	-3.09%	-7.24%	-6.03%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.97%	3.64%
Blmbg. Barc. U.S. Government/Credit	0.78%	8.04%	8.03%	5.86%	4.66%	4.30%	3.87%
Blmbg. Barc. Intermed. U.S. Government/Credit	0.61%	5.92%	6.32%	4.43%	3.39%	3.12%	2.91%
Blmbg. Barc. U.S. Treasury: 1-3 Year	0.10%	3.11%	3.64%	2.66%	1.81%	1.54%	1.29%
Blmbg. Barc. U.S. Corp: High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	5.33%	6.47%
Credit Suisse Leveraged Loan index	4.13%	-0.82%	0.84%	3.16%	4.03%	3.67%	4.44%
ICE BofAML Global High Yield Constrained (USD)	4.90%	0.41%	3.83%	3.61%	6.63%	4.79%	6.07%
Blmbg. Barc. Global Aggregate Ex USD	4.14%	4.77%	5.48%	3.07%	3.60%	1.28%	1.35%
JPM EMBI Global Diversified	2.32%	-0.51%	1.29%	3.49%	6.15%	5.64%	5.43%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.04%	0.64%	1.10%	1.69%	1.18%	0.85%	0.62%

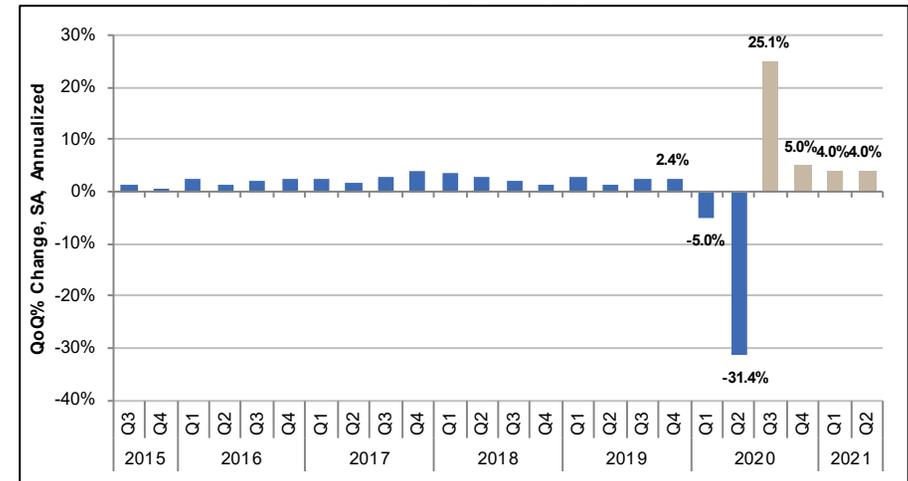
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

QUARTERLY MARKET SUMMARY

THE ECONOMY

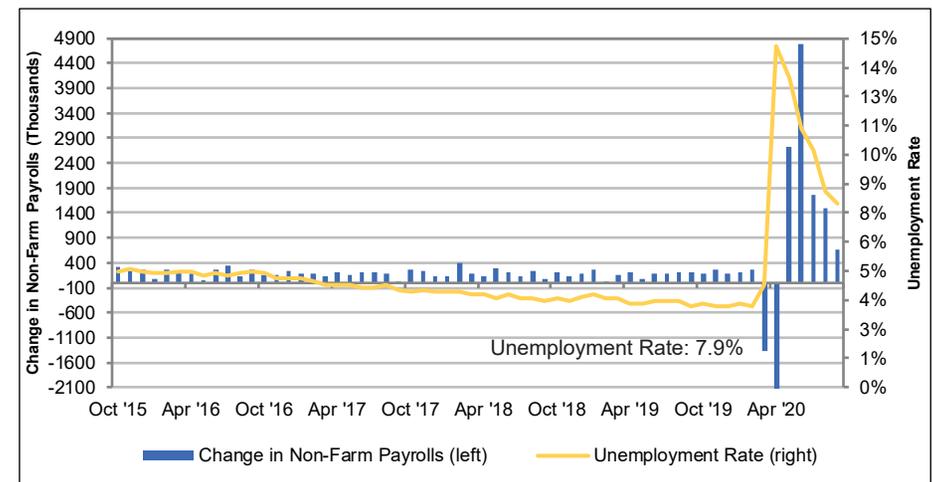
- The COVID-19 pandemic continues to dominate the news and strongly influence the path of economic recovery. September 28 marked the grim milestone of one million deaths worldwide attributed to the virus. We will likely continue to experience significant disruptions in economic activity until a vaccine is widely available.
- The revised estimate of second-quarter gross domestic product (GDP) announced on September 30 reflected a slightly smaller contraction than initially announced in July. Based on the revision, economic activity dropped by -31.4% from the previous quarter by an annualized rate. Third-quarter GDP is likely to reflect a sharp increase in the range of 20-30%.
- The overall employment situation has improved rapidly over the months since the peak in unemployment in April. The unemployment rate declined from 14.7% in April to 7.9% in September. The speed of job recovery from now on will likely depend on the evolution of the virus and policymakers' response. Factors include the degree of social distancing measures and the extent to which policymakers continue to provide income support to unemployed workers.
- Equity markets focused on mostly favorable data throughout the summer months. Macro data improved as multiple drug companies claimed to have fast-tracked versions of a vaccine in the works, earnings looked to have bottomed and another fiscal stimulus package appeared forthcoming. The S&P 500 Index (S&P) lost some steam during September after school openings caused numerous COVID-19 hot spots across the country and medical experts indicated that a vaccine would not likely be available until summer 2021. The fiscal stimulus deal was less likely, or at least delayed.
- Corporate earnings are expected to fall. According to FactSet's earnings insight, the S&P's expected gains for the third quarter are higher today than at the start of the quarter. Despite this increase, the index is still likely to report the second-largest year-over-year decline in earnings over the past 10 years, mainly due to the negative impact of COVID-19 on numerous industries. Companies have not regained lost sales.

U.S. Real GDP Growth
Seasonally Adjusted (SA)



Source: Bloomberg. Blue bars indicate actual numbers; taupe bars indicate forecasted estimates.

Change in Non-Farm Payrolls



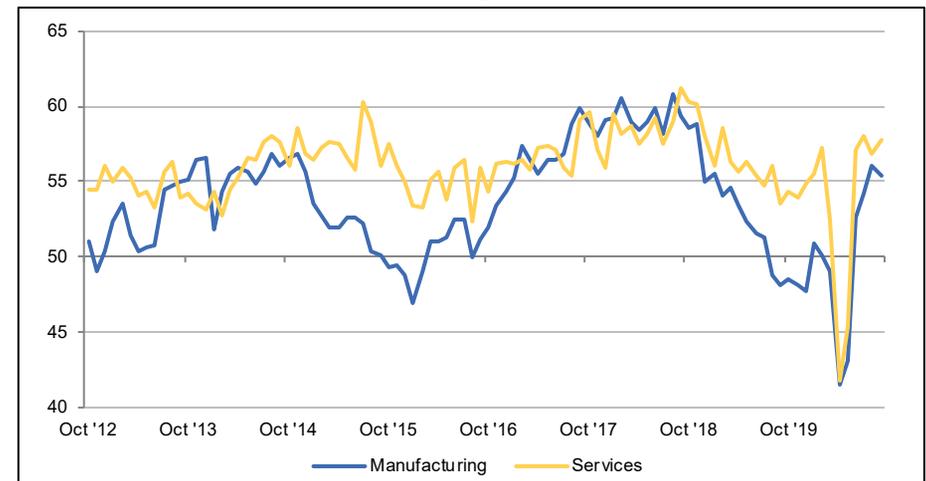
Source: Bloomberg.

QUARTERLY MARKET SUMMARY

WHAT WE'RE WATCHING

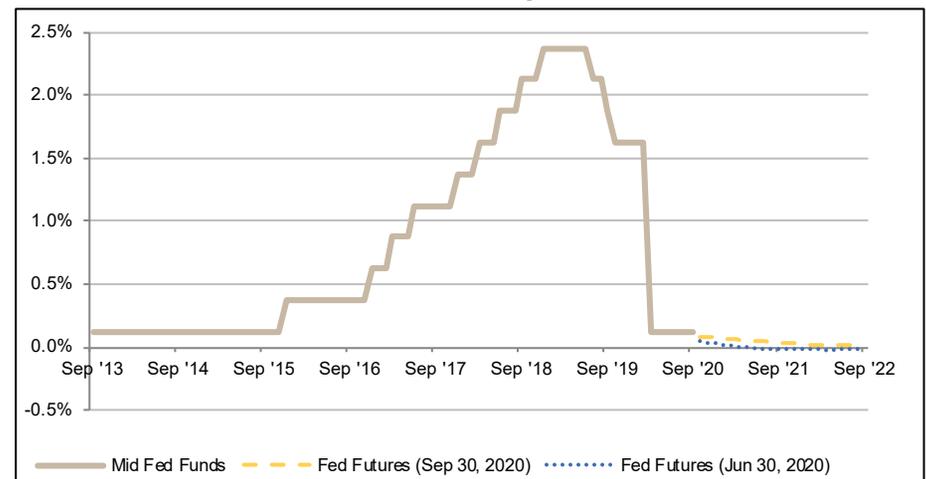
- Domestically, the beginning of the summer started with a sharp rise in the number of people hospitalized with COVID-19, but since late July, that number has declined sharply. Hospitalizations had been very low for most of the summer in Europe and the UK, but have started to rise since people went on holiday during August. Increased movement and lower restrictions have prompted concerns that hospitalizations and deaths could increase more meaningfully as temperatures fall in the coming months.
- A return to normalcy must include a vaccine, and as such, its development has been vigilantly observed. Though it has been discovered that some drugs speed up recovery times or decrease the chance of death, researchers have not found a cure or prevention for the disease. Vaccine researchers have been working with their country regulators at a blistering pace, and most timelines put the widespread availability of a vaccine in the first half of 2021. This timeframe is just a fraction of the usual timeframe for vaccine development.
- The U.S. is less than one month away from its presidential election. Both major party candidates are touting their ability to lead the country out of the pandemic and ensuing economic situation. The next presidential term will be focused on rebuilding the economy while taking on immense federal debt and running budget deficits. Incumbent presidents have typically won reelection unless there was a recession during their term, but current circumstances are far from typical, casting doubt on an outcome.
- Fiscal and monetary policies have played a vital role in response to the COVID-19 pandemic. The Central Banks' monetary policy response to the economic crisis has included lowering interest rates to at or below zero for some countries while governments provide additional fiscal stimulus. Globally this helped stem a deeper recession, but with the possible consequence of lower near-term growth rates because the increase in debt levels may constrain budgets.
- The end of the year-long transition period for the UK to leave the EU (Brexit) is looming at year-end. During the 11-month long transition period, the UK still follows EU rules. It continues to pay into the EU budget despite no longer having voting rights in the EU's political institutions. As of January 1, 2021, the UK will automatically drop out of the EU's primary trading arrangements.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



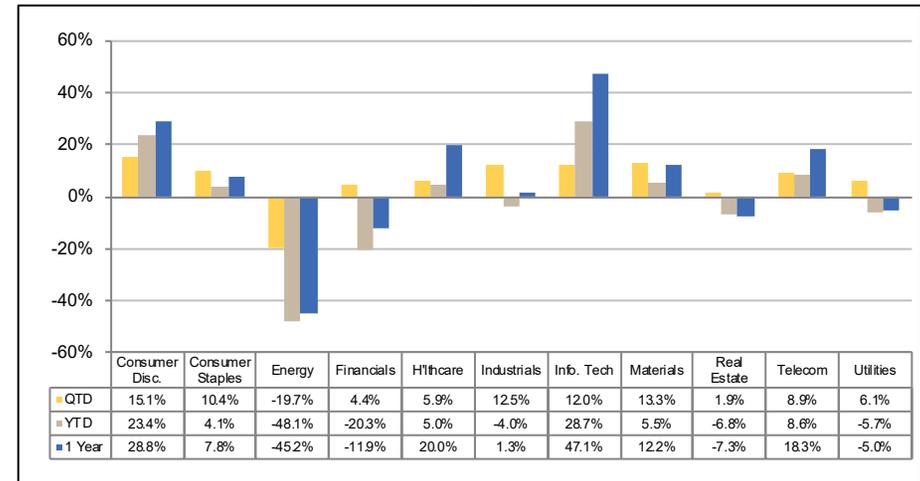
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P posted a return of 8.9% for the quarter, benefiting from the reopening of businesses and increased hours of operations, the continuation of the technology rally, decreasing COVID-19 related hospitalizations in the U.S., CARES Act relief and discussions of additional fiscal stimulus.
- Within the S&P, 10 of the 11 sectors earned positive returns, with Consumer Discretionary (+15.1%), Materials (+13.3%), Industrials (+12.5%) and Information Technology (+12.0%) leading the way. Energy (-19.7%) was the worst-performing sector due to pandemic induced lower demand for fuel.
- Value stocks, as represented by the Russell 1000 Value Index, returned 5.6%, lagging growth stocks, as represented by the Russell 1000 Growth Index, which returned 13.2%. Russell 1000 Value outperformed Russell 1000 Growth during September, a slight departure from the overall trend. Within small- and mid-cap, growth continues to outperform their value counterparts.
- Small-caps, as represented by the Russell 2000 Index, returned 4.9% during the quarter and lagged both mid- and large- caps. The Russell Midcap and Russell 1000 Indices returned 7.5% and 9.5%, respectively. This quarter, larger capitalization along with momentum and growth led performance.

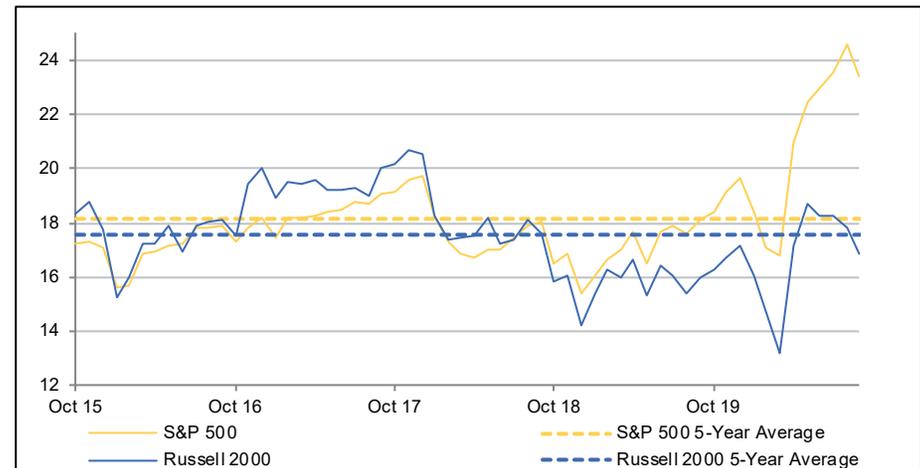
S&P 500 Index Performance by Sector

Periods Ended September 30, 2020



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

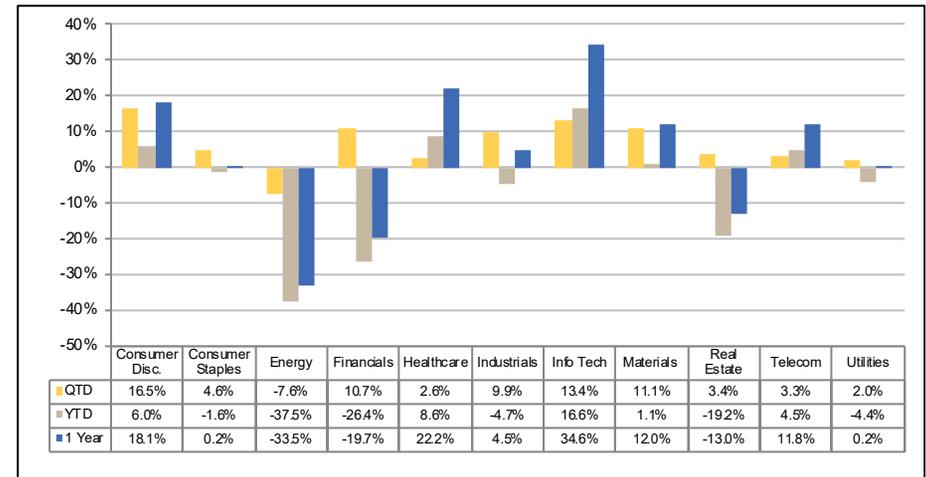
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

QUARTERLY MARKET SUMMARY

NON-U.S. EQUITY

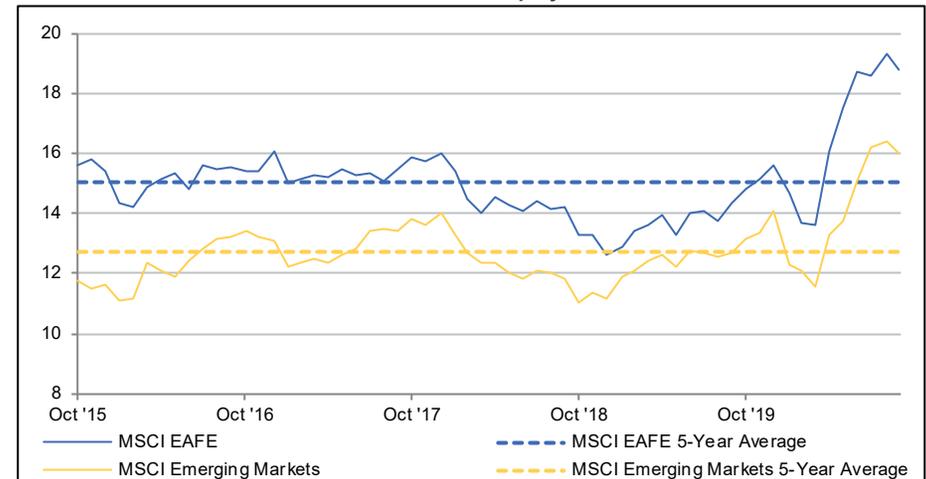
- International markets, as measured by the MSCI ACWI ex-U.S. Index, slightly lagged their U.S. counterparts, returning 6.3% for the quarter. Consumer Discretionary was the best-performing sector returning 16.5%, while Energy was the worst-performing sector returning -7.6%.
- Emerging markets (EM), as represented by MSCI Emerging Market Index, outperformed developed ex-U.S. markets, represented by the MSCI EAFE Index, returning 9.6% versus 4.8% for the quarter. EM Asia continued to be a strong performer over the quarter, returning 11.9%.
- Value continued to underperform growth for the quarter across the international markets (MSCI AC World ex-USA Growth 10.2% versus MSCI AC World ex-USA Value 2.4%).
- Small-caps performed well within the international equity markets, returning 10.5% for the quarter, as represented by MSCI ACWI ex-U.S. Small Cap Index.

MSCI ACWI ex-U.S. Sectors
Periods Ended September 30, 2020



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

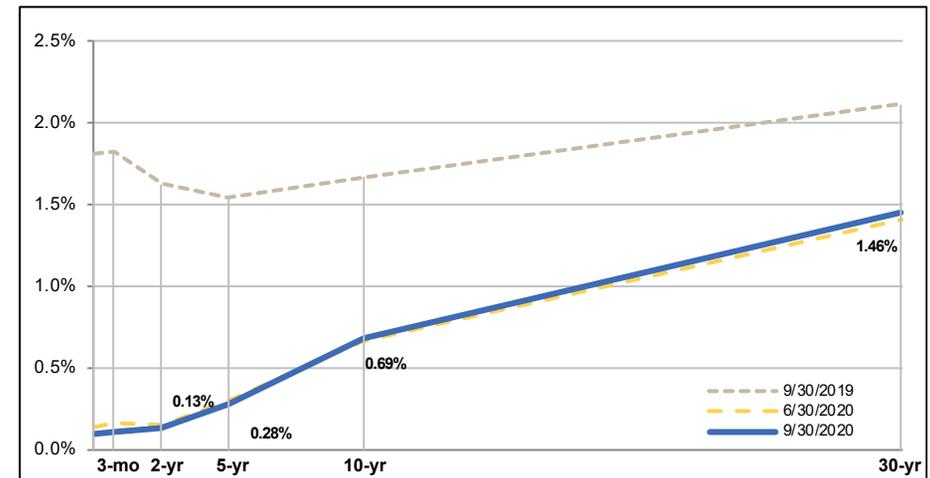
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

QUARTERLY MARKET SUMMARY

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index, returned 0.6%.
- Long-term rates rose slightly compared to the previous quarter-end, with much of the movement taking place in August. The 5-year Treasury decreased by one basis point (bp) while the 10-year and 30-year rates increased by three and five bps, respectively. Much of the Aggregate return came from spread compression in corporate and mortgage credit.
- Corporate credit had another solid quarter on the back of liquidity support and bond-buying programs from the Federal Reserve. July was a strong month, but the rallies faded towards quarter-end. Overall, investment-grade (IG) corporate spreads declined during the quarter. The Bloomberg Barclays U.S. Corporate Index gained 1.5%, despite negative returns in August and September. High yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index, had stronger performance, gaining 4.6% with positive returns in two out of three months. The strongest returns were in the lowest ratings by quality, where the yield advantage partially offset a rise in rates.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, had a muted return of just 0.1%. Meanwhile, the Bloomberg Barclays U.S. Agency CMBS Index (measuring commercial MBS) gained 0.5%. At the same time, non-index mezzanine tranches of CMBS remained stressed with office and retail shutdowns and hotels facing lower demand.
- EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, gained 2.3% as some of the top-weighted index countries performed well (Mexico, Indonesia, Saudi Arabia).

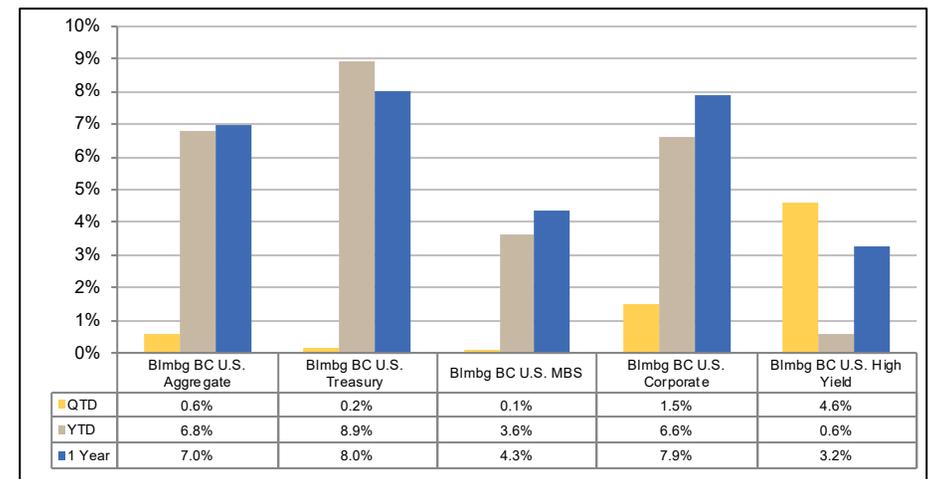
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2020



Source: Bloomberg. "Bimbg BC" is Bloomberg Barclays.

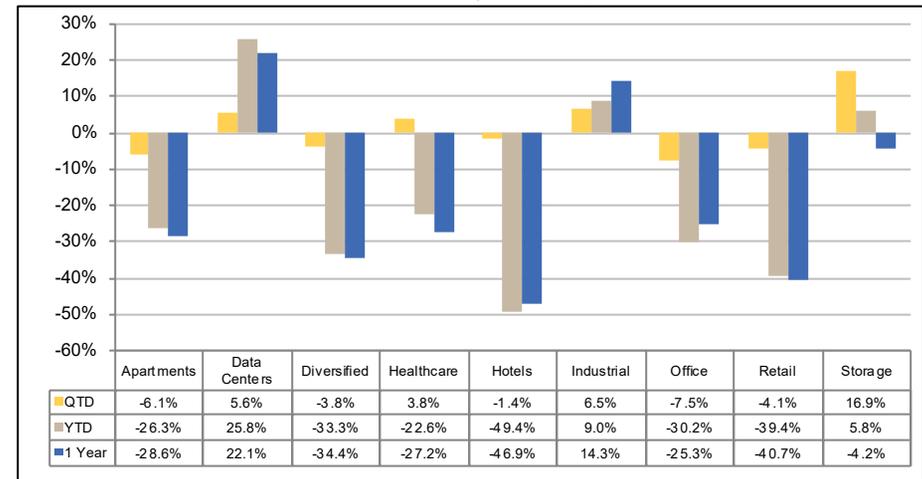
QUARTERLY MARKET SUMMARY

ALTERNATIVES

- REITs, as measured by the FTSE NAREIT Equity REIT Index, returned 1.4% in the third quarter, compared to an 11.8% return in the prior quarter. Five out of 11 major sectors posted moderate to large gains in the third quarter. The gains were again led by the Self-Storage sector, which posted a return of 16.9% over the quarter. Office and Apartment sectors were the worst-performing sectors during the third quarter, fell 7.5% and 6.1%, respectively.
- Private real estate, as measured by the NCREIF Property Index, fell 1.0% in the second quarter, resulting in a 2.7% return over the last 12-month period. Industrial properties continued to be the top-performing sector, with a total return of 1.0% in the second quarter. Hotel properties were the worst-performing sector in the second quarter with a total return of -16.6%, comprised of -0.5% in income return and -16.1% in appreciation return.
- Hedge funds generated positive returns in the third quarter, with the HFRI Fund Weighted Composite Index returning 4.1%. During the same period, the HFRI Macro (Total) Index returned 1.0%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 5.8% and 4.2%, respectively.
- In the second quarter, private capital fundraising was led by private equity funds, which closed on \$116 billion, followed by \$39 billion raised by private real estate funds, \$34 billion raised by private debt funds and \$12 billion raised by infrastructure funds. Private equity dry powder, which accounts for the bulk of private capital dry powder, reached \$1.45 trillion as of June. According to Cambridge Associates, U.S. private equity generated a 13.1% return for the five years ended Q1 2020. According to Cliffwater Direct Lending Index, U.S. middle-market loans, a proxy for private debt, generated a return of 7.1% for the five years ended Q2 2020.
- Commodity futures, represented by the Bloomberg Commodity Total Return Index, returned 9.1% in the third quarter. The U.S. Dollar Index (DXY) fell 3.6% over the same period. Gold spot price finished the quarter at \$1,885.82 per ounce, representing a 5.9% gain over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased 2.4%, from \$39.27 to \$40.22 during the third quarter.

FTSE NAREIT Sectors

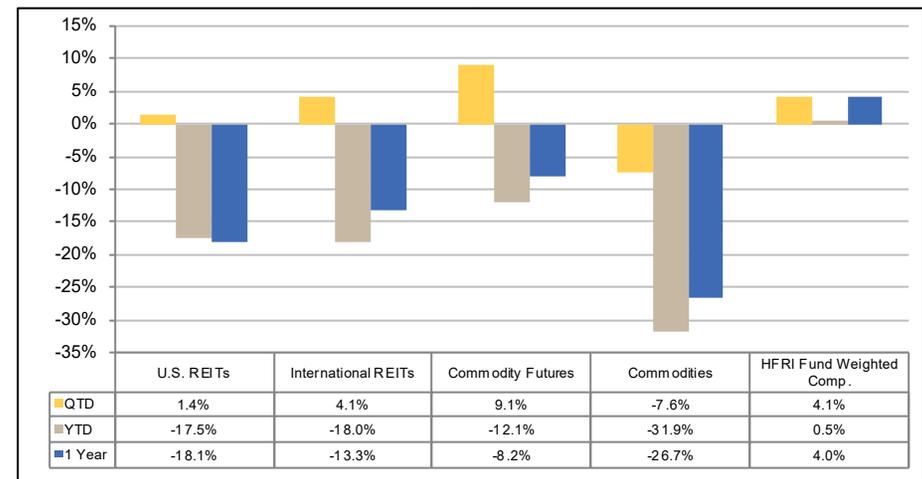
Periods Ended September 30, 2020



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended September 30, 2020



Sources: Bloomberg and Hedge Fund Research, Inc.

QUARTERLY MARKET SUMMARY

Investment Strategy Overview

For the Fourth Quarter 2020

Asset Class	Our Investment Outlook	Comments
U.S. EQUITIES		<ul style="list-style-type: none"> Improving economic fundamentals pointing to recovery in economic activity leads us to slightly overweight equities. The Fed's accommodative stance and continued expectation of low interest rates remain a tailwind to equity valuations. We expect equities to outperform fixed income in the near term. Amidst continued re-opening efforts and a bounce back in consumer activity, earnings and profit margins are expected to recover strongly looking ahead. Small-caps are expected to recover better as the economic recovery continues. We remain cautious about the high debt levels and lower quality companies within this space.
Large-Caps		
Mid-Caps		
Small-Caps		
NON-U.S. EQUITIES		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities. Improving economic fundamentals as economies emerge from pandemic related lockdowns leads to a slight overweight. Most EM economies, with lower debt levels and cheaper valuations, are recovering faster, following China's faster recovery. Except for Brazil and India, where COVID-19 continues to negatively impact the economy, most other EM countries, with lower debt levels and cheaper relative valuations, are recovering faster. International small caps are expected to perform as the economic recovery continues. We remain cautious about the lower quality companies that could be subject to cash flow disruptions.
Developed Markets		
Emerging Markets		
International Small-Caps		
FIXED INCOME		<ul style="list-style-type: none"> Continued coordinated accommodative monetary policies globally has been tailwind to fixed income returns. Looking ahead, the low level of interest rates will limit returns relative to equities. Corporate spreads have narrowed substantially in Q2 leading us to remain neutral. We continue to monitor downgrades and defaults within the corporate bond space while opportunistically allocating to areas of dislocation within spread sectors.
Long Duration, Interest-Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
ALTERNATIVES		<ul style="list-style-type: none"> Attractive valuations, low level of interest rates and stabilizing rental income are positives. The possibility of defaults in the future makes us cautious. Improved credit market conditions and easy access to capital markets are a positive while the impact of business closures and rising bankruptcies needs to be assessed closely. Private debt strategies are expected to be impacted by cash flow uncertainty as businesses adjust to lack of demand in the short-term, while easy access to capital is a positive. Select hedge fund strategies managed by talented managers may provide some benefit in the current market environment of increased volatility. We remain cautious on the overall hedge fund universe.
Real Estate		
Private Equity		
Private Debt		
Hedge Funds		

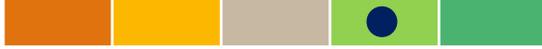
● Current outlook ○ Outlook one quarter ago



QUARTERLY MARKET SUMMARY

Factors to Consider Over the Next 6-12 Months

For the Fourth Quarter 2020

<p>Monetary Policy:</p>  <ul style="list-style-type: none"> The Fed's decision to hold short-term interest rates near zero until inflation stays above a 2% target, provides further support to risk-assets. Globally, all major central banks continue on the path of accommodative monetary policy. 	<p>Economic Growth:</p>  <ul style="list-style-type: none"> In the U.S., improving fundamentals recently point to a recovery from the lows of April. Slow and gradual recovery leads to improvement in manufacturing and services. Global growth expectations have improved for 2021 as economies continue to re-open following the pandemic related shutdown. 	<p>Fiscal Stimulus:</p>  <ul style="list-style-type: none"> CARES Act stimulus has lapsed at a time when there is no consensus on composition of further stimulus. Possibility of another round of stimulus remains uncertain. Stimulus focused on infrastructure spending should be a positive.
<p>COVID-19 Containment:</p>  <ul style="list-style-type: none"> Concerns around the rise of a second wave of infections remain a focal point for economic recovery in the fall. Progress on vaccine-development is a positive while the timing remains uncertain. 	<p>Consumer Confidence (U.S.):</p>  <ul style="list-style-type: none"> Labor market conditions have improved from the historic lows but the pace of improvement has slowed. Reopening of states and a strong housing market have been positive, while a lack of further stimulus weighs on consumers. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> Range-bound inflation remains, but concerns are rising that inflation could increase as latent demand hits the economy post the relaxation of social distancing efforts.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> Earnings visibility has improved, with earnings expected to recover strongly in 2021. Second wave of COVID-19 cases in the fall might weigh on expectations. Credit markets have stabilized, however, a rise in downgrades/defaults needs to be monitored. 	<p>Valuations:</p>  <ul style="list-style-type: none"> Equity market valuations look less attractive given the strong rebound but the low level of rates continues to be a tailwind. The Fed's actions that provide support to certain spread sectors is a tailwind to fixed income assets. 	<p>Political Risks:</p>  <ul style="list-style-type: none"> Upcoming U.S. elections could cause policy uncertainty, especially as the focus to reopen the economy continues. Rising tensions in U.S. and China relations adds to the political uncertainty.

Stance
Unfavorable to
Risk Assets



Stance
Favorable to
Risk Assets

The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2020) and are subject to change.

Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TOTAL FUND	18,660,520	100.00	5.75	4.10	10.31	7.68	9.11	7.44	01/01/2015
<i>Blended Benchmark</i>			5.55	3.91	10.03	7.34	8.89	6.97	01/01/2015
Domestic Equity	8,045,567	43.12							
PFM Multi-Manager Domestic Equity Fund	8,045,567	43.12	7.90	4.56	13.43	N/A	N/A	10.33	06/01/2018
<i>Russell 3000 Index</i>			9.21	5.41	15.00	11.65	13.69	11.02	06/01/2018
Vanguard Total Stock Market ETF - 60.8%			9.19	5.46	14.96	11.64	13.68	5.53	02/01/2020
<i>Russell 3000 Index</i>			9.21	5.41	15.00	11.65	13.69	5.53	02/01/2020
Vaughan Nelson Select - 19.1% (^)			7.61	7.24	14.19	N/A	N/A	10.59	06/01/2018
Nuance All Cap Value - 4.8% (^)			3.65	-6.66	1.79	N/A	N/A	8.02	06/01/2018
<i>Russell 3000 Index</i>			9.21	5.41	15.00	11.65	13.69	11.02	06/01/2018
Champlain Mid Cap Core - 12.8% (^)			7.86	10.23	17.63	N/A	N/A	13.99	06/01/2018
<i>S&P MidCap 400</i>			4.77	-8.62	-2.16	2.90	8.11	-0.21	06/01/2018
Jacobs Levy Small Cap - 2.0% (^)			3.26	-12.42	-5.21	N/A	N/A	-6.54	05/01/2019
<i>S&P SmallCap 600</i>			3.17	-15.25	-8.29	-0.33	7.20	-7.34	05/01/2019
International Equity	4,315,044	23.12							
PFM Multi-Manager International Equity Fund	4,315,044	23.12	7.78	-3.00	5.09	N/A	N/A	0.89	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	0.23	06/01/2018
iShares Core MSCI Total Int'l Stock ETF - 40.3%			6.74	-5.18	3.54	1.29	6.50	-2.47	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	-2.83	02/01/2020
Lazard Int'l ACW ex US - 7.7% (^)			6.87	-7.57	-0.80	N/A	N/A	-0.09	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	0.23	06/01/2018
WCM Focused Growth International - 16.8% (^)			9.67	12.67	N/A	N/A	N/A	17.77	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			6.25	-5.44	3.00	1.16	6.23	-1.34	12/01/2019
Acadian Non-U.S. Equity - 9.7% (^)			7.92	-3.04	N/A	N/A	N/A	-3.04	01/01/2020
<i>MSCI EAFE (net)</i>			4.80	-7.09	0.49	0.62	5.26	-7.09	01/01/2020
Aristotle International Equity - 10.3% (^)			5.27	-7.91	-1.04	N/A	N/A	1.60	06/01/2018
<i>MSCI EAFE (net)</i>			4.80	-7.09	0.49	0.62	5.26	-0.32	06/01/2018
JO Hambro Int'l Small Company - 4.1% (^)			10.91	-8.88	2.01	N/A	N/A	-4.04	06/01/2018
<i>MSCI AC World ex USA Small Cap (Net)</i>			10.50	-3.64	6.97	0.93	6.80	-1.43	06/01/2018
Schroders Global Emerging Markets - 10.5% (^)			12.34	2.91	N/A	N/A	N/A	2.91	01/01/2020
<i>MSCI EM (net)</i>			9.56	-1.16	10.54	2.42	8.97	-1.16	01/01/2020

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

(^*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	6,199,626	33.22							
PFM Multi-Manager Fixed-Income Fund	6,199,626	33.22	1.64	5.78	6.21	N/A	N/A	6.79	06/01/2018
<i>Blmbg. Barc. U.S. Aggregate</i>			0.62	6.79	6.98	5.24	4.18	7.30	06/01/2018
PGIM Core Fixed - 37.3% (^)			1.37	7.41	7.65	N/A	N/A	7.92	06/01/2018
TIAA Core Fixed - 36.9% (^)			1.64	7.63	7.96	N/A	N/A	8.03	06/01/2018
<i>Blmbg. Barc. U.S. Aggregate</i>			0.62	6.79	6.98	5.24	4.18	7.30	06/01/2018
iShares Core U.S. Aggregate Bond ETF - 2.9%			0.62	6.72	6.89	5.18	4.11	1.72	05/01/2020
<i>Blmbg. Barc. U.S. Aggregate</i>			0.62	6.79	6.98	5.24	4.18	1.72	05/01/2020
PineBridge IG Credit - 7.3% (^)			2.64	10.36	11.97	N/A	N/A	11.03	06/01/2018
<i>Blmbg. Barc. U.S. Credit Index</i>			1.50	6.39	7.50	6.19	5.75	8.74	06/01/2018
Brown Bros. Harriman Structured - 7.1% (^)			2.37	1.92	2.57	N/A	N/A	3.89	06/01/2018
<i>ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx</i>			2.73	2.19	2.34	3.45	3.36	3.70	06/01/2018
iShares JP Morgan USD Emerging Mkts Bd ETF - 3.2%			2.39	-0.47	1.52	3.13	5.77	2.39	07/01/2020
<i>JPM EMBI Global Diversified</i>			2.32	-0.51	1.29	3.49	6.15	2.32	07/01/2020
Diamond Hill High Yield - 1.5%			6.04	6.89	10.02	8.30	N/A	N/A	10/01/2020
<i>Blmbg. Barc. Ba to B U.S. High Yield</i>			4.21	1.93	4.50	4.97	6.83	N/A	10/01/2020
iShares iBoxx \$ High Yield Corporate Bd ETF - 3.5%			4.20	-1.39	1.26	3.39	5.61	N/A	10/01/2020
<i>Blmbg. Barc. U.S. High Yield Very Liquid Ind</i>			4.54	-0.08	2.65	3.98	6.48	N/A	10/01/2020
Cash Equivalent	100,283	0.54							
First American Gov't Obligation - Z	100,283	0.54	0.01	0.36	0.76	1.46	1.02	1.22	09/01/2016

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	2019	2018	2017	2016	2015
TOTAL FUND	21.24	-5.03	16.79	6.71	1.15
<i>Blended Benchmark</i>	20.95	-5.31	16.02	7.44	-0.69
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	29.70	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	31.02	-5.24	21.13	12.74	0.48
Vanguard Total Stock Market ETF - 60.8%	30.80	-5.13	21.16	12.68	0.40
Vaughan Nelson Select - 19.1% (^)	29.17	N/A	N/A	N/A	N/A
Nuance All Cap Value - 4.8% (^)	31.33	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	31.02	-5.24	21.13	12.74	0.48
Champlain Mid Cap Core - 12.8% (^)	27.82	N/A	N/A	N/A	N/A
<i>S&P MidCap 400</i>	26.20	-11.08	16.24	20.74	-2.18
Jacobs Levy Small Cap - 2.0% (^)	N/A	N/A	N/A	N/A	N/A
<i>S&P SmallCap 600</i>	22.78	-8.48	13.23	26.56	-1.97
International Equity					
PFM Multi-Manager International Equity Fund	21.23	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66
iShares Core MSCI Total Int'l Stock ETF - 40.3%	21.85	-14.55	28.08	4.66	-4.62
Lazard Int'l ACW ex US - 7.7% (^)	21.83	N/A	N/A	N/A	N/A
WCM Focused Growth International - 16.8% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66
Acadian Non-U.S. Equity - 9.7% (^)	N/A	N/A	N/A	N/A	N/A
Aristotle International Equity - 10.3% (^)	25.45	N/A	N/A	N/A	N/A
<i>MSCI EAFE (net)</i>	22.01	-13.79	25.03	1.00	-0.81
JO Hambro Int'l Small Company - 4.1% (^)	23.48	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	22.42	-18.20	31.65	3.91	2.60
Schroders Global Emerging Markets - 10.5% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.44	-14.58	37.28	11.19	-14.92

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

(^)¹Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	2019	2018	2017	2016	2015
Fixed Income					
PFM Multi-Manager Fixed-Income Fund	9.56	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	8.72	0.01	3.54	2.65	0.55
PGIM Core Fixed - 37.3% (^)	9.65	N/A	N/A	N/A	N/A
TIAA Core Fixed - 36.9% (^)	9.59	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 2.9%	8.68	-0.05	3.53	2.56	0.48
<i>Blmbg. Barc. U.S. Aggregate</i>	8.72	0.01	3.54	2.65	0.55
PineBridge IG Credit - 7.3% (^)	15.48	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Credit Index</i>	13.80	-2.11	6.18	5.63	-0.77
Brown Bros. Harriman Structured - 7.1% (^)	5.07	N/A	N/A	N/A	N/A
<i>ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx</i>	4.31	3.16	4.53	3.08	0.84
iShares JP Morgan USD Emerging Mkts Bd ETF - 3.2%	15.57	-5.67	9.98	9.41	0.43
<i>JPM EMBI Global Diversified</i>	15.04	-4.26	10.26	10.15	1.18
Diamond Hill High Yield - 1.5%	15.56	1.27	10.48	14.73	N/A
<i>Blmbg. Barc. Ba to B U.S. High Yield</i>	15.18	-1.86	6.92	14.14	-2.79
iShares iBoxx \$ High Yield Corporate Bd ETF - 3.5%	14.23	-1.93	6.09	13.92	-5.55
<i>Blmbg. Barc. U.S. High Yield Very Liquid Ind</i>	15.28	-2.57	6.81	16.65	-5.26
Cash Equivalent					
First American Gov't Obligation - Z	2.08	1.70	0.75	0.23	0.01

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

(^)*Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Account Reconciliation

QTR

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
TOTAL FUND	17,647,971	(1,472)	1,014,021	18,660,520

YTD

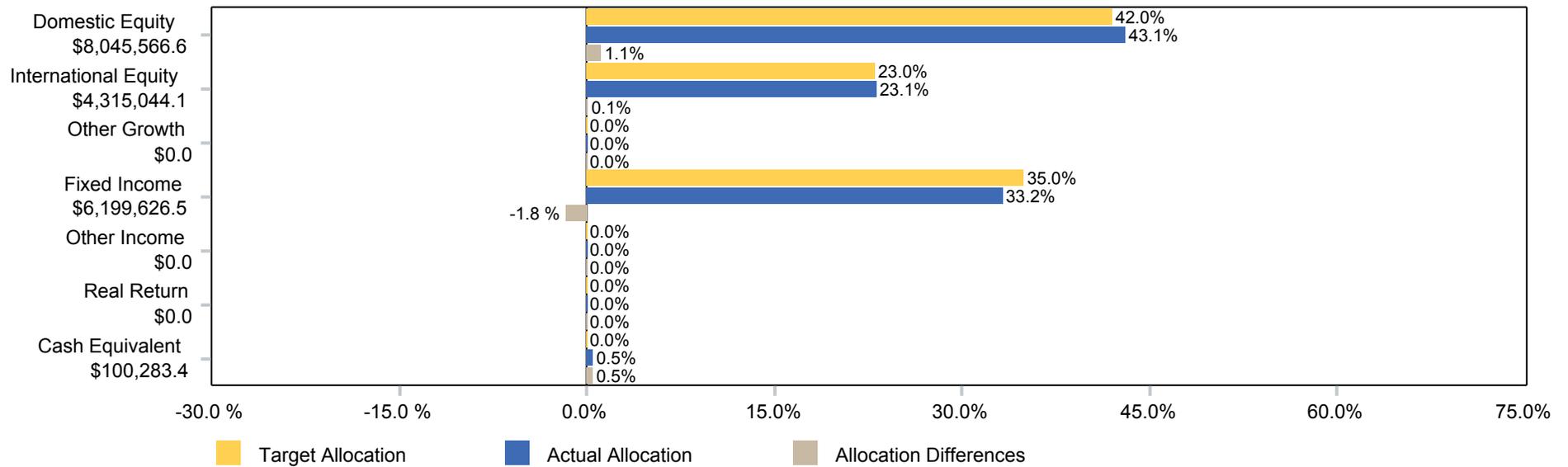
	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
TOTAL FUND	17,929,273	(4,234)	735,481	18,660,520

1 Year

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2020
TOTAL FUND	16,921,396	(5,604)	1,744,729	18,660,520

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	43.1	42.0	22.0	62.0	1.1
International Equity	23.1	23.0	3.0	43.0	0.1
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	33.2	35.0	15.0	55.0	-1.8
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.5	0.0	0.0	20.0	0.5



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2015	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. Barc. U.S. Aggregate	35.0

Investment Manager Review

◆ Vanguard Total Stock Market Index

- **Management:** Gerard C. O'Reilly has managed the Fund since its inception in 1994. Walter Nejman, co-portfolio manager, has managed the Fund since 2016. They have been in the investment management industry since 1992 and 2008, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the CRSP US Total Market Index. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

◆ Vaughan Nelson Select

- **Management:** Scott Weber, CFA is the lead portfolio manager and final decision maker. He is the lead PM on the strategy since inception. Chris Wallis serves as the CIO of the firm.
- **Objective:** The sub-advisor seek to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** Typical characteristics of an investment in the Select strategy are:
 - Undervalued Growth: companies with attractive ROIC that are trading at an attractive valuation
 - Undervalued Assets : companies where the market is under appreciating the value of underlying assets
 - Undervalued Dividends: companies with attractive dividend yields or return to shareholders

◆ Nuance All Cap Value

- **Management:** Scott Moore, CFA , founder of Nuance Investments, and Chad Baulmer, CFA are the Portfolio Managers responsible for the strategy. Scott and Chad are the PMs for the strategy since inception.
- **Objective:** The sub-advisor seek to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** The team follows a disciplined value approach to investing in companies with attractive competitive positioning that could be under-earning their normalized earning potential due to short-term, transitory issues and as a result they may be trading at a greater discount to their fair value.

◆ Champlain Mid Cap Core

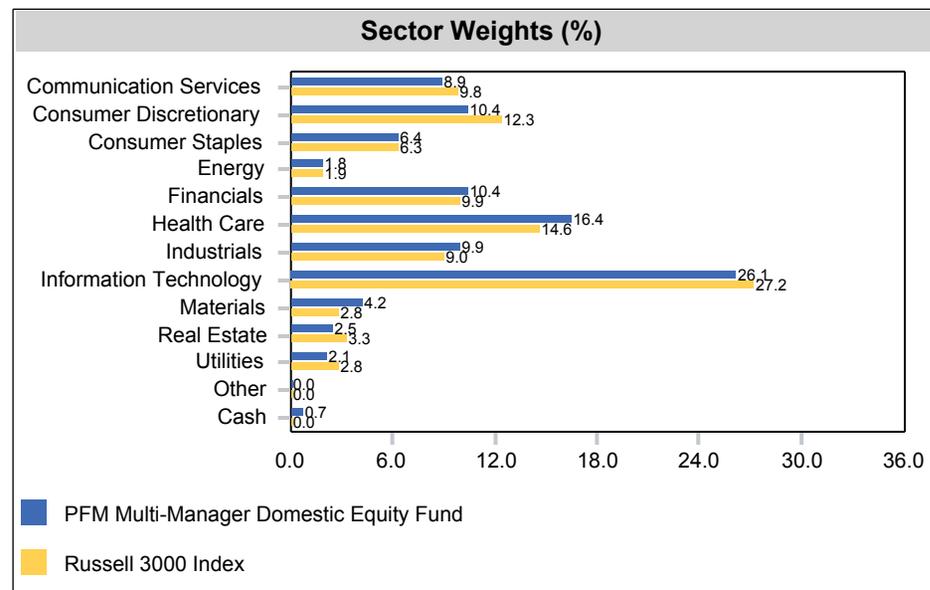
- **Management:** The strategy is managed through a team based approach headed by Scott Brayman. Mr. Brayman is the founding partner and Chief Investment Officer, as well as portfolio manager for the Mid Cap Core strategy. He is the lead PM on the strategy since inception.
- **Objective:** The sub-advisor seek to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** The sub-advisor invest in common stocks of mid-capitalization companies that they believe have strong-term fundamentals, superior capital appreciation potential and attractive valuations.

● **Jacobs Levy Small Cap Equity**

- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **Objective:** Through a quantitative approach, the strategy seeks outperformance relative to the S&P Small Cap Index.
- **Strategy:** The strategy employs an actively managed approach designed to outperform the S&P 600 over a full market cycle. The team uses a multi factor quantitative approach with over 80 factors, 42 are fundamental factors and 40 are industry factors. Stock selection is determined based on an optimizer run for expected alpha

PFM Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	281,063	378,976
Median Mkt. Cap (\$M)	1,034	1,536
Price/Earnings ratio	25.95	26.57
Price/Book ratio	4.30	4.39
5 Yr. EPS Growth Rate (%)	13.67	12.89
Current Yield (%)	1.47	1.59
Number of Stocks	3,551	3,034

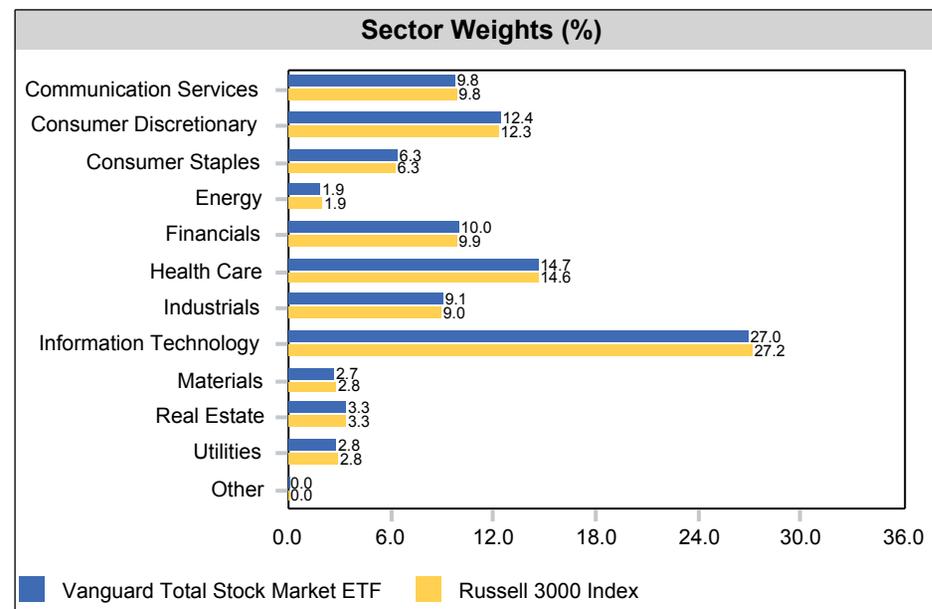


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vanguard Total Stock Market ETF	60.33	0.00	60.33	21.97
Schwab (Charles) Corp	1.03	0.13	0.90	0.87
Microsoft Corp	0.95	5.00	-4.05	29.40
Electronic Arts Inc	0.86	0.12	0.74	31.83
DENTSPLY SIRONA Inc	0.86	0.03	0.83	13.73
Facebook Inc	0.83	1.79	-0.96	36.13
Amazon.com Inc	0.83	3.84	-3.01	41.50
ON Semiconductor Corp	0.78	0.03	0.75	59.32
Texas Instruments Inc	0.77	0.38	0.39	28.10
Unitedhealth Group Inc	0.75	0.91	-0.16	18.78
% of Portfolio	67.99	12.23	55.76	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pacific Ethanol Inc	0.00	0.00	0.00	929.73
Seres Therapeutics Inc	0.00	0.00	0.00	494.75
CleanSpark Inc	0.00	0.00	0.00	382.24
Vivint Solar Inc	0.00	0.01	-0.01	327.78
Tupperware Brands Corp	0.01	0.00	0.01	324.42
Aemetis Inc	0.00	0.00	0.00	296.18
Eastman Kodak Co	0.00	0.00	0.00	295.51
Big 5 Sporting Goods Corp	0.00	0.00	0.00	292.09
Sunrun Inc	0.01	0.03	-0.02	290.82
Cassava Sciences Inc	0.00	0.00	0.00	273.70
% of Portfolio	0.02	0.04	-0.02	

Vanguard Total Stock Market ETF vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	374,271	378,976
Median Mkt. Cap (\$M)	1,032	1,536
Price/Earnings ratio	26.63	26.57
Price/Book ratio	4.38	4.39
5 Yr. EPS Growth Rate (%)	12.90	12.89
Current Yield (%)	1.59	1.59
Number of Stocks	3,534	3,034

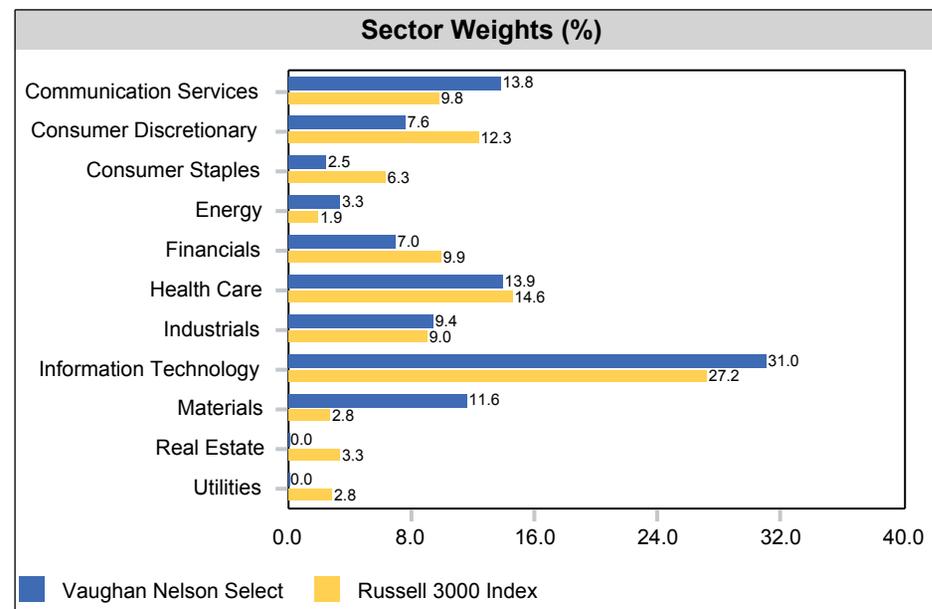


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.36	5.62	-0.26	27.22
Microsoft Corp	4.78	4.74	0.04	3.60
Amazon.com Inc	4.03	4.02	0.01	14.13
Facebook Inc	1.89	1.89	0.00	15.34
Alphabet Inc	1.32	1.32	0.00	3.35
Alphabet Inc	1.25	1.31	-0.06	3.96
Berkshire Hathaway Inc	1.19	1.23	-0.04	19.29
Johnson & Johnson	1.18	1.18	0.00	6.57
Procter & Gamble Co (The)	1.04	1.02	0.02	16.97
Visa Inc	1.01	1.02	-0.01	3.68
% of Portfolio	23.05	23.35	-0.30	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pacific Ethanol Inc	0.00	0.00	0.00	929.73
Seres Therapeutics Inc	0.00	0.00	0.00	494.75
CleanSpark Inc	0.00	0.00	0.00	382.24
Vivint Solar Inc	0.01	0.01	0.00	327.78
Tupperware Brands Corp	0.00	0.00	0.00	324.42
Aemetis Inc	0.00	0.00	0.00	296.18
Eastman Kodak Co	0.00	0.00	0.00	295.51
Big 5 Sporting Goods Corp	0.00	0.00	0.00	292.09
Sunrun Inc	0.02	0.03	-0.01	290.82
Cassava Sciences Inc	0.00	0.00	0.00	273.70
% of Portfolio	0.03	0.04	-0.01	

Vaughan Nelson Select vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	236,102	378,976
Median Mkt. Cap (\$M)	41,372	1,536
Price/Earnings ratio	25.79	26.57
Price/Book ratio	5.03	4.39
5 Yr. EPS Growth Rate (%)	19.56	12.89
Current Yield (%)	1.37	1.59
Number of Stocks	31	3,034

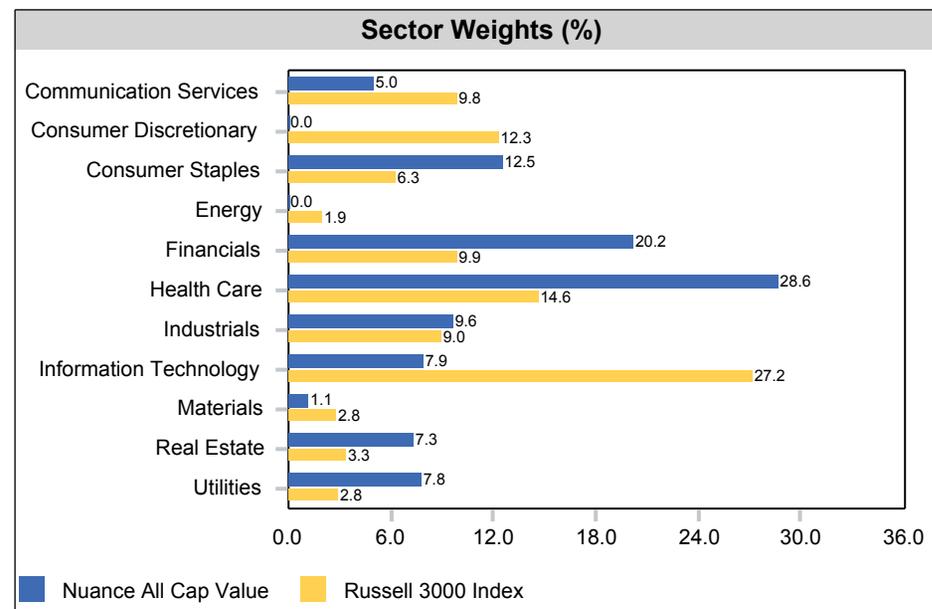


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.65	4.74	1.91	3.60
Facebook Inc	6.39	1.89	4.50	15.34
Electronic Arts Inc	5.69	0.11	5.58	-1.24
Union Pacific Corp	5.66	0.40	5.26	17.02
Sherwin-Williams Co (The)	5.60	0.17	5.43	20.82
Texas Instruments Inc	5.42	0.39	5.03	13.24
Unitedhealth Group Inc	5.17	0.89	4.28	6.14
Home Depot Inc. (The)	5.16	0.90	4.26	11.44
Mastercard Inc	4.98	0.90	4.08	14.52
ON Semiconductor Corp	4.09	0.03	4.06	9.43
% of Portfolio	54.81	10.42	44.39	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
HCA Healthcare Inc	2.25	0.10	2.15	28.46
Entegris Inc	1.73	0.03	1.70	26.04
Nutrien Ltd	2.37	0.00	2.37	23.64
Thermo Fisher Scientific Inc	3.60	0.52	3.08	21.91
Sherwin-Williams Co (The)	5.60	0.17	5.43	20.82
Union Pacific Corp	5.66	0.40	5.26	17.02
Facebook Inc	6.39	1.89	4.50	15.34
Mastercard Inc	4.98	0.90	4.08	14.52
Texas Instruments Inc	5.42	0.39	5.03	13.24
Motorola Solutions Inc	3.27	0.08	3.19	12.36
% of Portfolio	41.27	4.48	36.79	

Nuance All Cap Value vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	78,888	378,976
Median Mkt. Cap (\$M)	10,228	1,536
Price/Earnings ratio	20.18	26.57
Price/Book ratio	2.58	4.39
5 Yr. EPS Growth Rate (%)	0.66	12.89
Current Yield (%)	2.24	1.59
Number of Stocks	54	3,034

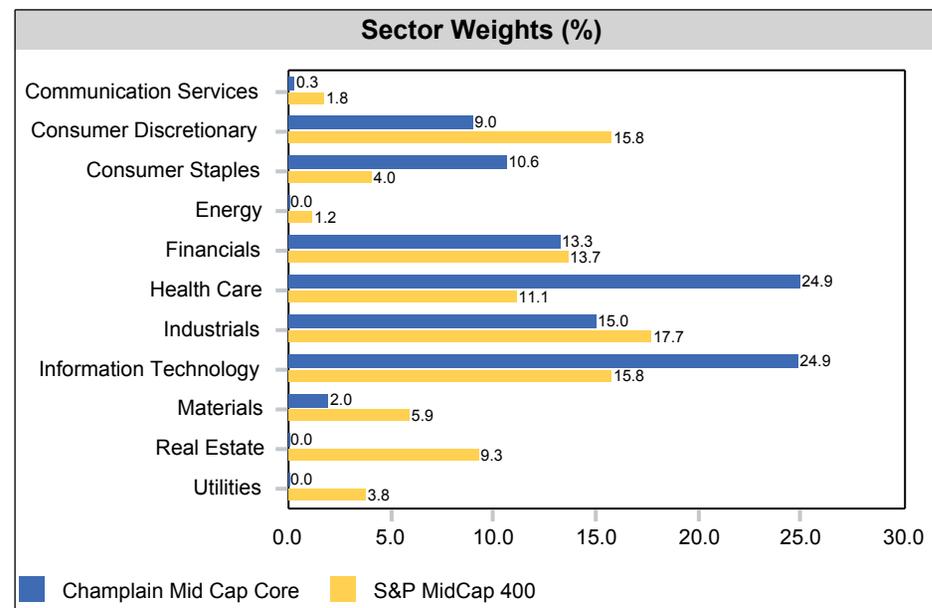


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amphenol Corp	5.14	0.09	5.05	13.27
Travelers Companies Inc (The)	5.00	0.08	4.92	-4.43
Alphabet Inc	4.99	1.32	3.67	3.35
3M Co	4.87	0.27	4.60	3.62
DENTSPLY SIRONA Inc	4.86	0.03	4.83	-0.52
Equity Commonwealth	4.61	0.01	4.60	-6.43
Merit Medical Systems Inc	4.52	0.01	4.51	-4.71
Diageo PLC	4.24	0.00	4.24	4.06
Smith & Nephew PLC	4.03	0.00	4.03	2.57
Sanderson Farms Inc	3.96	0.01	3.95	2.09
% of Portfolio	46.22	1.82	44.40	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Varian Medical Systems Inc	2.43	0.05	2.38	40.38
Graco Inc.	0.28	0.03	0.25	28.27
Reinsurance Group of America Inc.	0.27	0.02	0.25	22.25
Envista Holdings Corp	0.27	0.01	0.26	17.02
Universal Health Services Inc.	1.23	0.02	1.21	15.21
Martin Marietta Materials Inc.	0.57	0.04	0.53	14.26
Medtronic PLC	0.53	0.42	0.11	13.98
Amphenol Corp	5.14	0.09	5.05	13.27
A. O. Smith Corp	0.27	0.02	0.25	12.61
Henkel AG & Co KGAA	0.27	0.00	0.27	12.50
% of Portfolio	11.26	0.70	10.56	

Champlain Mid Cap Core vs. S&P MidCap 400

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	17,843	5,941
Median Mkt. Cap (\$M)	12,118	3,737
Price/Earnings ratio	28.36	21.72
Price/Book ratio	5.02	2.82
5 Yr. EPS Growth Rate (%)	12.25	12.09
Current Yield (%)	0.75	1.57
Number of Stocks	60	400

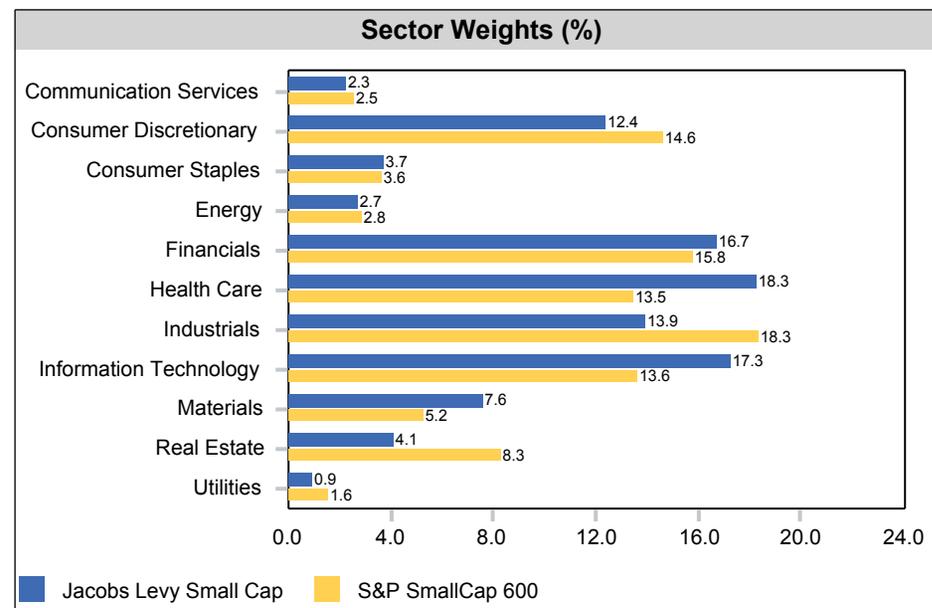


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Workday Inc	3.47	0.00	3.47	14.82
Fortive Corp	3.31	0.00	3.31	12.75
AMETEK Inc	3.14	0.00	3.14	11.42
Arthur J. Gallagher & Co.	2.78	0.00	2.78	8.76
Ulta Beauty Inc	2.63	0.00	2.63	10.11
Clarivate Analytics Plc	2.62	0.00	2.62	38.78
Veeva Systems Inc	2.61	0.00	2.61	19.95
Everest Re Group Ltd	2.52	0.00	2.52	-3.52
Tractor Supply Co	2.49	0.00	2.49	9.05
Bio-Techne Corp	2.48	0.58	1.90	-6.07
% of Portfolio	28.05	0.58	27.47	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Clarivate Analytics Plc	2.62	0.00	2.62	38.78
Zscaler Inc	2.17	0.00	2.17	28.48
Toro Co (The)	1.61	0.55	1.06	26.93
Dunkin' Brands Group Inc	1.56	0.41	1.15	26.24
Church & Dwight Co. Inc.	0.60	0.00	0.60	21.54
West Pharmaceutical Services Inc.	1.51	0.00	1.51	21.08
Veeva Systems Inc	2.61	0.00	2.61	19.95
ServiceNow Inc	1.66	0.00	1.66	19.74
Align Technology Inc	1.82	0.00	1.82	19.28
Cooper Cos Inc (The)	1.97	0.00	1.97	18.87
% of Portfolio	18.13	0.96	17.17	

Jacobs Levy Small Cap vs. S&P SmallCap 600

<u>Portfolio Characteristics</u>		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,100	1,852
Median Mkt. Cap (\$M)	557	990
Price/Earnings ratio	15.16	19.02
Price/Book ratio	1.92	2.34
5 Yr. EPS Growth Rate (%)	14.95	11.08
Current Yield (%)	1.09	1.46
Number of Stocks	221	601



<u>Top Ten Holdings</u>				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stepan Co	1.44	0.35	1.09	12.52
Four Corners Property Trust Inc	1.44	0.27	1.17	6.12
James River Group Holdings Ltd	1.40	0.20	1.20	-0.41
Astec Industries Inc.	1.35	0.18	1.17	17.39
Boise Cascade Co	1.33	0.23	1.10	6.37
Green Dot Corp	1.33	0.40	0.93	3.12
Arcosa Inc	1.25	0.32	0.93	4.60
Merit Medical Systems Inc	1.24	0.32	0.92	-4.71
CSG Systems International Inc.	1.18	0.20	0.98	-0.46
Vista Outdoor Inc	1.18	0.18	1.00	39.65
% of Portfolio	13.14	2.65	10.49	

<u>Ten Best Performers</u>				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tupperware Brands Corp	0.51	0.15	0.36	324.42
Owens & Minor Inc.	0.66	0.24	0.42	229.58
Neuronetics Inc	0.13	0.00	0.13	151.81
Arlo Technologies Inc	0.27	0.06	0.21	103.88
Titan International Inc	0.23	0.02	0.21	97.95
Hibbett Sports Inc	0.74	0.10	0.64	87.30
Brinker International Inc.	0.22	0.29	-0.07	78.00
Aldeyra Therapeutics Inc	0.08	0.00	0.08	77.70
Adamas Pharmaceuticals Inc	0.08	0.00	0.08	60.94
Green Plains Inc	0.30	0.08	0.22	51.54
% of Portfolio	3.22	0.94	2.28	

◆ iShares Core MSCI Total International Stock

- **Management:** BlackRock Fund Advisors is the investment adviser for the fund. The five portfolio managers responsible for managing the fund include Rachel Aguirre, Jennifer Hsui, Alan Mason, Greg Savage, and Amy Whitelaw.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The strategy employs an index replication strategy designed to track the performance of the MSCI All Country World ex-US IMI Index. The strategy uses a representative sampling approach. Representative sampling gives the Fund characteristics similar to the underlying index.

◆ Lazard International ACW ex-US Equity

- **Management:** The strategy is managed by a team of five portfolio managers: Michael Fry, Michael Bennett, Kevin Matthews, Michael Powers, and John Reinsberg, all of whom share portfolio management responsibility on a number of Lazard's international strategies. Michael Fry is the lead PM, and the PM team is supported by approximately 90 analysts around the globe.
- **Objective:** The strategy is based on bottom-up stock research with a focus on: 1) Compounders, 2) Restructuring stories, and 3) Mispriced stocks. Attractive valuation is a requirement, and an accounting validation process is a key component of their research process, verifying financial statements and providing more relevant valuation comparisons across stocks.
- **Strategy:** The investment philosophy is based on value creation through the process of bottom-up stock selection of companies with strong and/or improving productivity at attractive valuations. Specifically, they are targeting stocks with attractive valuations along with strong and/or improving levels of RoE, RoA, FCF Yield, and operating margins.

◆ WCM Focused Growth

- **Management:** The strategy is managed by Paul R. Black, Peter Hunkel, Michael Trigg, and Kurt Winrich. All four have been with the fund since its inception in 2011.
- **Objective:** The strategy seeks to outperform the MSCI ACWI ex U.S. by using bottom-up security selection.
- **Strategy:** A concentrated, high-quality, growth-oriented international equity strategy, based purely on deep bottom-up fundamental research.

◆ Acadian Non-U.S. Equity

- **Management:** The investment team is overseen by CIO, Brendan Bradley, who has been with the firm since 2004. Also leading the investment team is, Ryan Taliaferro, Malcolm Baker, Alexandre Voitenok.
- **Objective:** The strategy seeks to provide long term growth by investing in global securities outside of the U.S.
- **Strategy:** Systematic, quantitatively managed strategy with an all cap approach utilizing value, quality, growth, and technical factors for security selection.

● Aristotle International Equity

- **Management:** The strategy is managed by a team of three Portfolio Managers, Howard Gleicher, CFA, Geoffrey Stewart, CFA, and Sean Thorpe, with all decisions made by unanimous approval. The three PMs are supported by a 12 member global sector analyst team.
- **Objective:** The strategy's focus is on identifying high quality stocks, selling at attractive valuations, and with some compelling catalyst for future growth.
- **Strategy:** Aristotle's "value equity" strategies are based on a uniform investment philosophy of investing in high quality businesses trading at discounts to their estimates of intrinsic value. Valuation is looked at through different lens: relative valuation, strategic value for a buyer, discounted cash flows, and attractive company fundamentals relative to peers. Quality, Valuation, and Catalysts are the basis for all of their investment decisions.

● JO Hambro International Small Companies

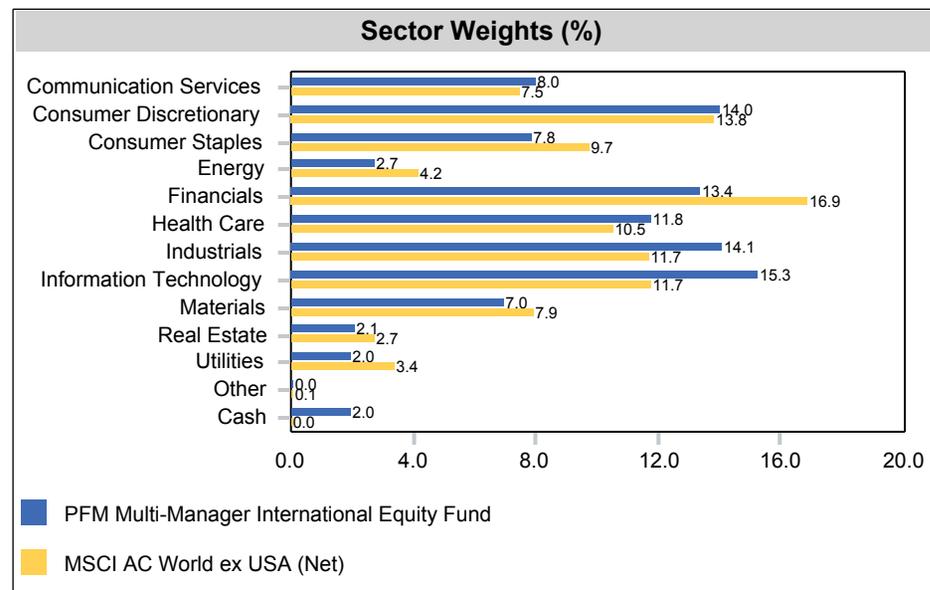
- **Management:** The strategy is managed by portfolio manager Robert Cresci who is supported by analyst Justin MacGregor. Cresci has managed the strategy since its inception in 2013, with MacGregor having joined in 2015.
- **Objective:** The strategy is based on bottom-up stock research with a focus on stock liquidity, stable revenue, operating margins, high return on capital, strong balance sheet, and consistent management execution.
- **Strategy:** A fundamental research based, bottom-up, quality at a reasonable price strategy. The team implements their investment philosophy through a relatively diversified portfolio. The strategy's bias is toward stocks with high profitability, low risk, and stable growth.

● Schroders Emerging Markets Equity

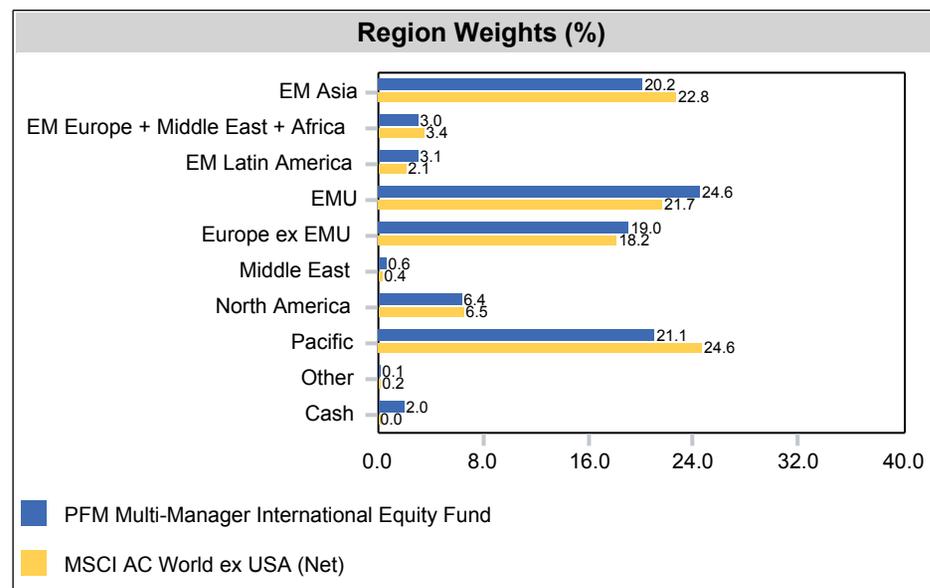
- **Management:** The fund is managed by a team of five portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

PFM Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	87,591	95,729
Median Mkt. Cap (\$M)	2,593	7,795
Price/Earnings ratio	20.13	18.16
Price/Book ratio	3.10	2.84
5 Yr. EPS Growth Rate (%)	8.11	6.23
Current Yield (%)	2.07	2.63
Number of Stocks	4,491	2,375

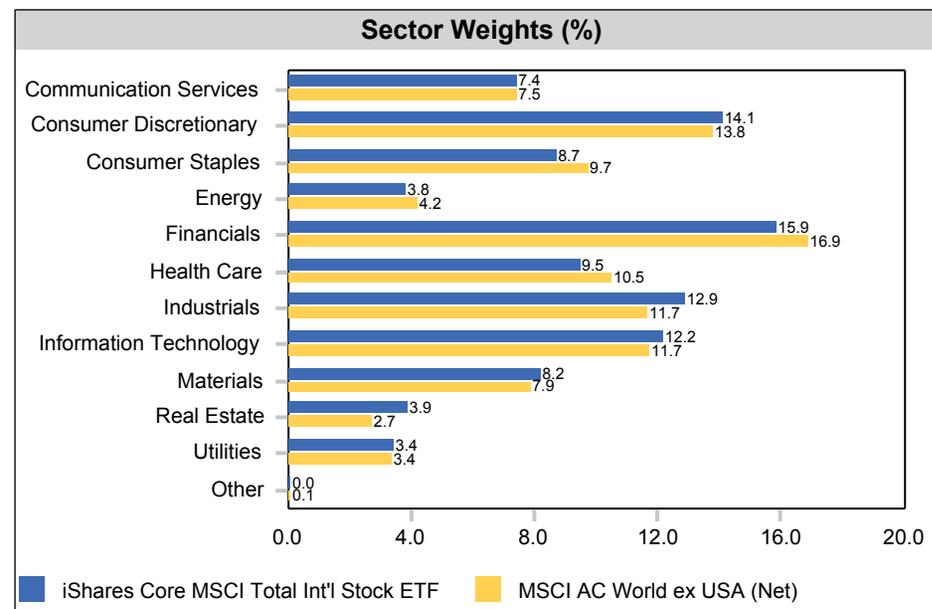


Top Ten Equity Holdings			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
iShares Core MSCI Total International Stock ETF	39.36	0.00	39.36
Tencent Holdings LTD	1.80	1.82	-0.02
Taiwan Semicon Manufctrg Co Ltd	1.11	1.30	-0.19
Accenture PLC	1.08	0.00	1.08
Experian Plc	1.01	0.16	0.85
Novartis AG	0.94	0.92	0.02
LVMH Moet Hennessy Louis Vui	0.90	0.60	0.30
AIA Group Ltd	0.88	0.56	0.32
MercadoLibre Inc	0.87	0.00	0.87
Alcon Inc	0.76	0.14	0.62
% of Portfolio	48.71	5.50	43.21

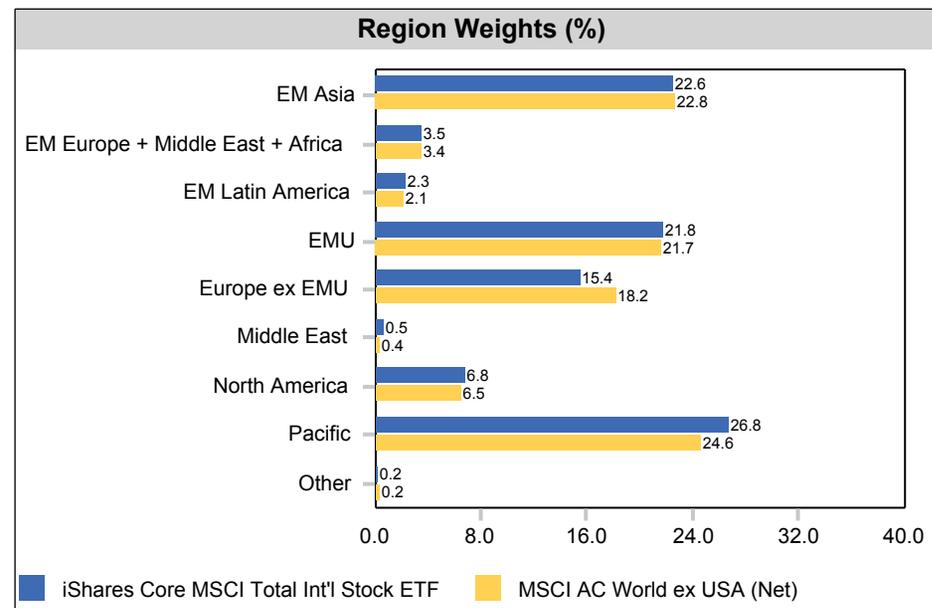


iShares Core MSCI Total Int'l Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	84,225	95,729
Median Mkt. Cap (\$M)	2,651	7,795
Price/Earnings ratio	17.99	18.16
Price/Book ratio	2.76	2.84
5 Yr. EPS Growth Rate (%)	6.46	6.23
Current Yield (%)	2.52	2.63
Number of Stocks	4,314	2,375

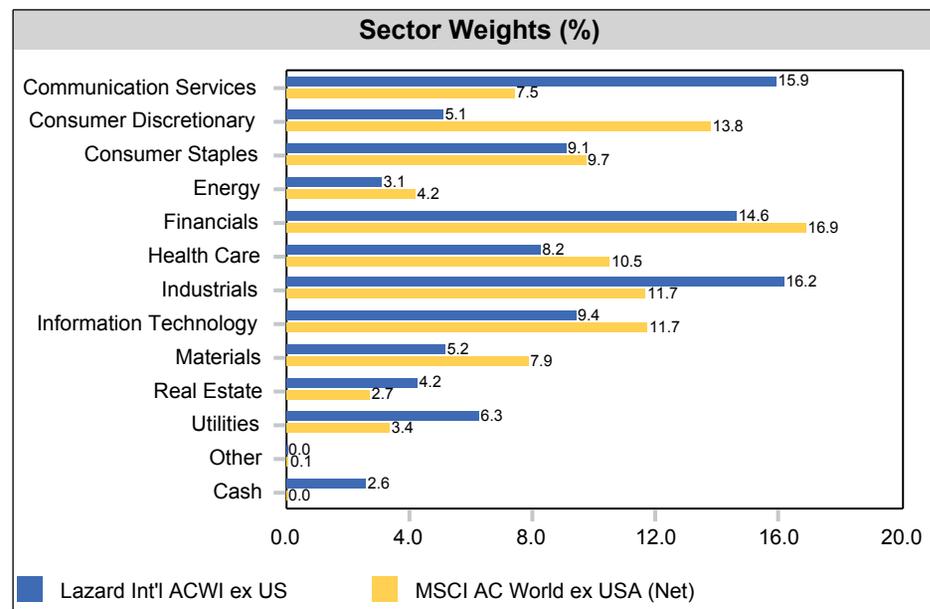


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	2.34	2.57	-0.23	36.29
Tencent Holdings LTD	1.60	1.76	-0.16	2.59
Taiwan Semicon Manufctrng Co Ltd	1.55	1.72	-0.17	41.41
Nestle SA, Cham Und Vevey	1.48	1.65	-0.17	7.78
Roche Holding AG	1.02	1.12	-0.10	-0.91
Samsung Electronics Co Ltd	1.01	1.11	-0.10	14.25
Novartis AG	0.81	0.90	-0.09	0.10
SAP SE	0.69	0.76	-0.07	11.42
ASML Holding NV	0.67	0.73	-0.06	0.44
Toyota Motor Corp	0.59	0.65	-0.06	5.08
% of Portfolio	11.76	12.97	-1.21	

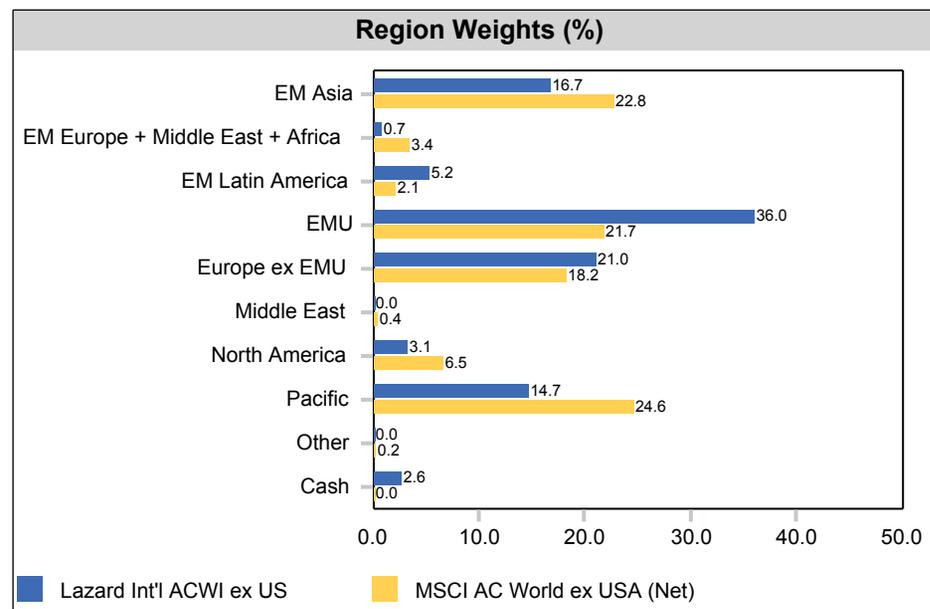


Lazard Int'l ACWI ex US vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	64,813	95,729
Median Mkt. Cap (\$M)	25,762	7,795
Price/Earnings ratio	19.98	18.16
Price/Book ratio	2.68	2.84
5 Yr. EPS Growth Rate (%)	10.06	6.23
Current Yield (%)	2.01	2.63
Number of Stocks	77	2,375

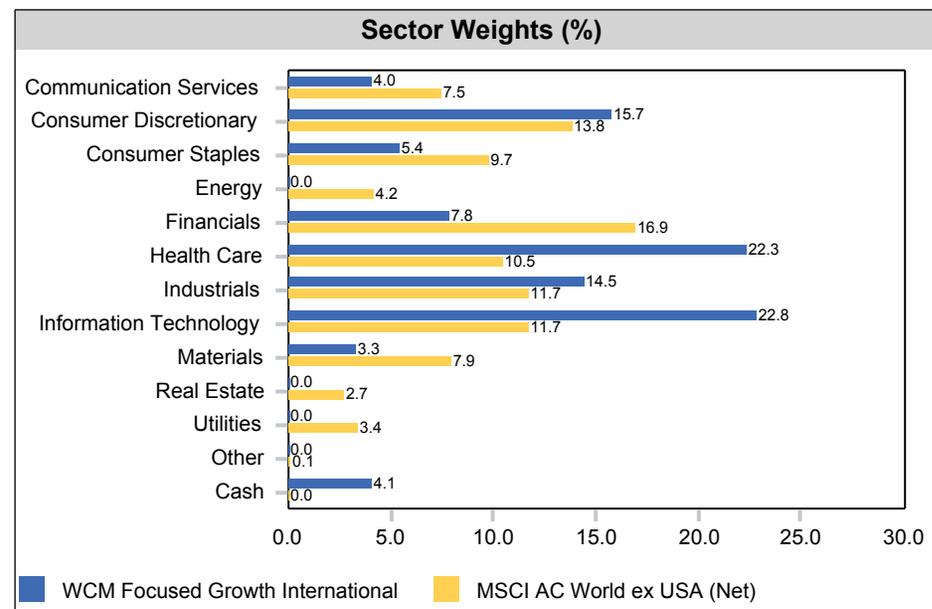


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	3.48	1.76	1.72	2.59
SAP SE	2.95	0.76	2.19	11.42
Samsung Electronics Co Ltd	2.84	0.17	2.67	14.87
CASH	2.57	0.00	2.57	N/A
Sanofi	2.39	0.53	1.86	-1.79
Vivendi	2.38	0.11	2.27	8.72
Nintendo Co Ltd	2.28	0.29	1.99	27.54
Engie SA	2.27	0.11	2.16	8.32
Ping An Insurance Group	2.21	0.28	1.93	3.71
Aon plc	2.06	0.00	2.06	7.34
% of Portfolio	25.43	4.01	21.42	

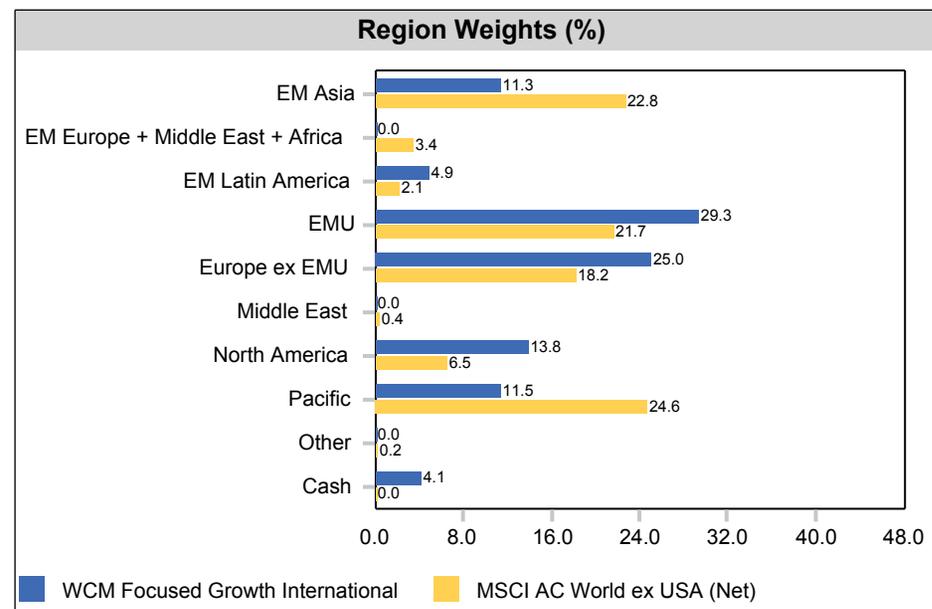


WCM Focused Growth International vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	116,483	95,729
Median Mkt. Cap (\$M)	47,789	7,795
Price/Earnings ratio	38.83	18.16
Price/Book ratio	5.85	2.84
5 Yr. EPS Growth Rate (%)	9.20	6.23
Current Yield (%)	0.86	2.63
Number of Stocks	32	2,375

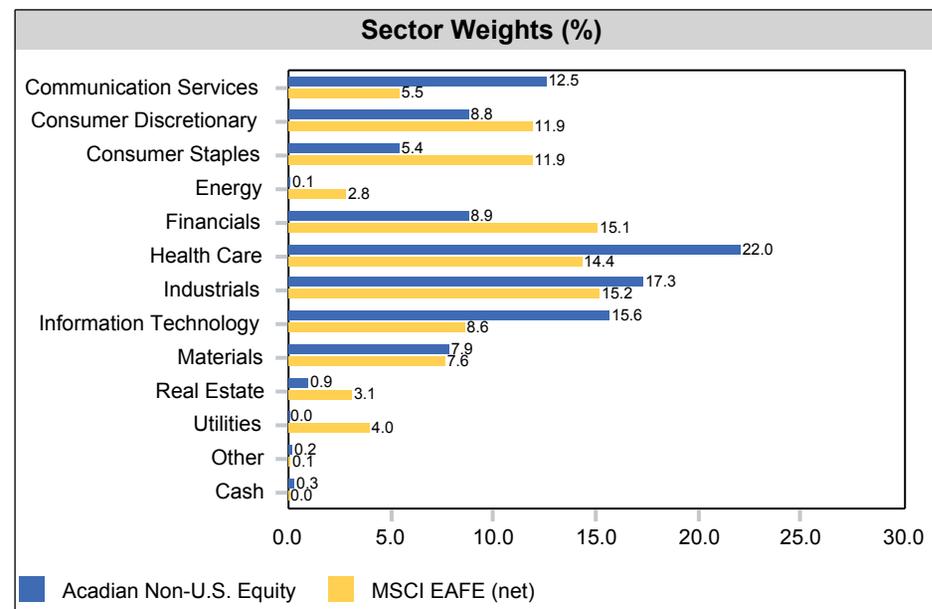


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MercadoLibre Inc	4.92	0.00	4.92	9.81
DSV Panalpina A/S	4.91	0.16	4.75	33.90
Taiwan Semicon Manufctrg Co Ltd	4.87	1.72	3.15	43.55
CSL Ltd	4.53	0.44	4.09	4.37
CASH	4.11	0.00	4.11	N/A
Experian Plc	4.07	0.16	3.91	8.18
Tencent Holdings LTD	4.05	1.76	2.29	2.59
Accenture PLC	4.01	0.00	4.01	5.63
LVMH Moet Hennessy Louis Vui	3.71	0.61	3.10	7.41
AIA Group Ltd	3.50	0.55	2.95	5.43
% of Portfolio	42.68	5.40	37.28	

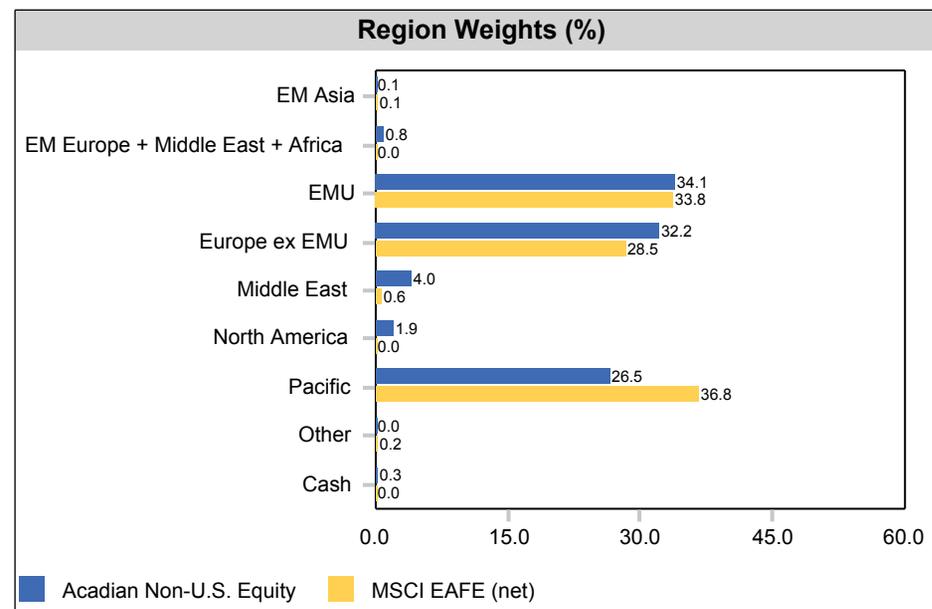


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	46,743	64,391
Median Mkt. Cap (\$M)	1,923	10,289
Price/Earnings ratio	14.65	19.05
Price/Book ratio	2.86	2.87
5 Yr. EPS Growth Rate (%)	11.66	3.93
Current Yield (%)	2.64	2.72
Number of Stocks	196	902

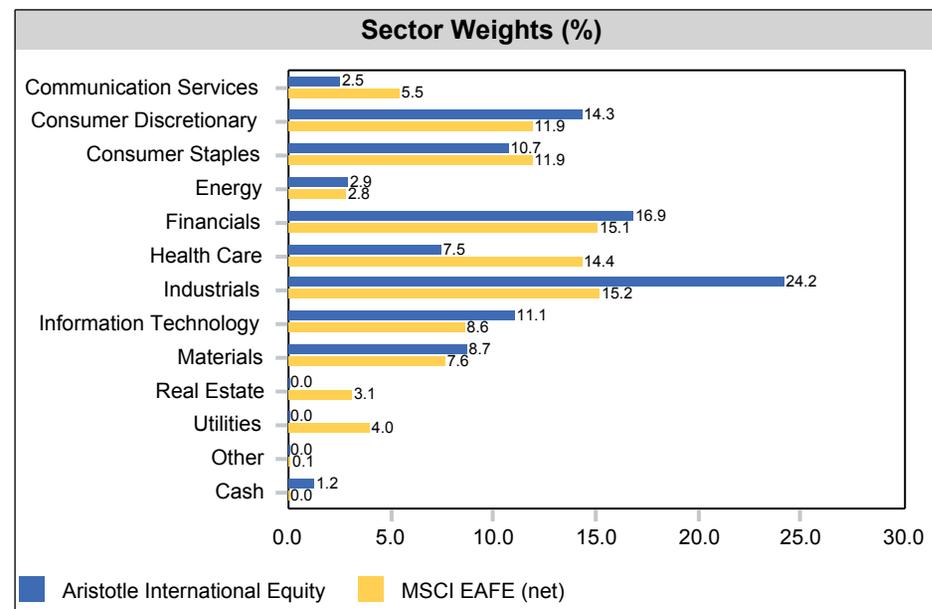


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.82	1.76	2.06	-0.91
Novartis AG	3.49	1.41	2.08	0.10
Novo Nordisk A/S	3.02	0.87	2.15	7.77
Nintendo Co Ltd	2.70	0.46	2.24	27.54
Ntt Docomo Inc	2.55	0.30	2.25	40.46
Koninklijke Ahold Delhaize NV	2.35	0.24	2.11	10.69
Wolters Kluwer NV	2.31	0.17	2.14	10.07
Fujitsu Ltd	2.05	0.20	1.85	16.93
Koninklijke Philips NV	2.03	0.32	1.71	1.02
Kone OYJ	1.99	0.22	1.77	27.92
% of Portfolio	26.31	5.95	20.36	

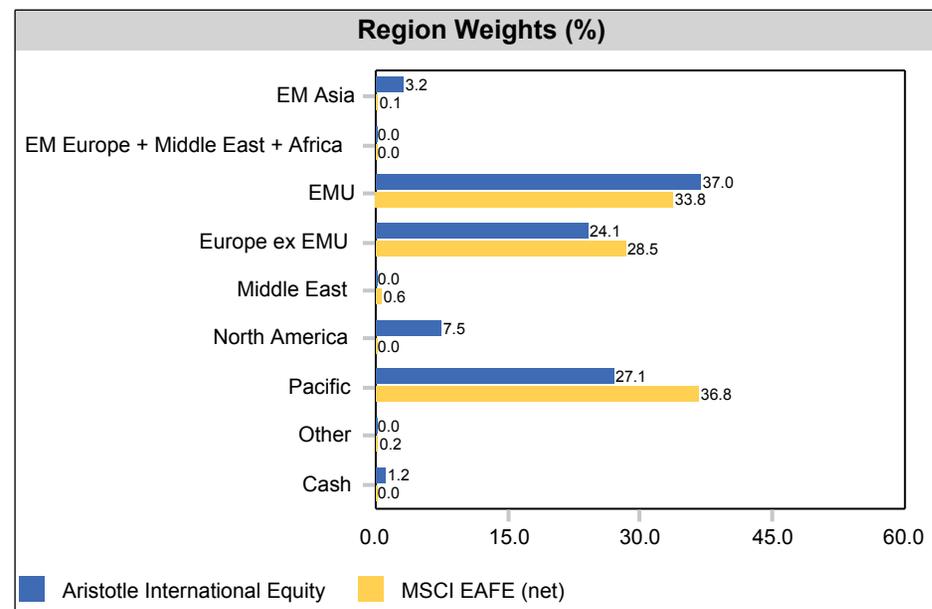


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	53,123	64,391
Median Mkt. Cap (\$M)	35,932	10,289
Price/Earnings ratio	22.90	19.05
Price/Book ratio	2.63	2.87
5 Yr. EPS Growth Rate (%)	0.89	3.93
Current Yield (%)	1.93	2.72
Number of Stocks	39	902

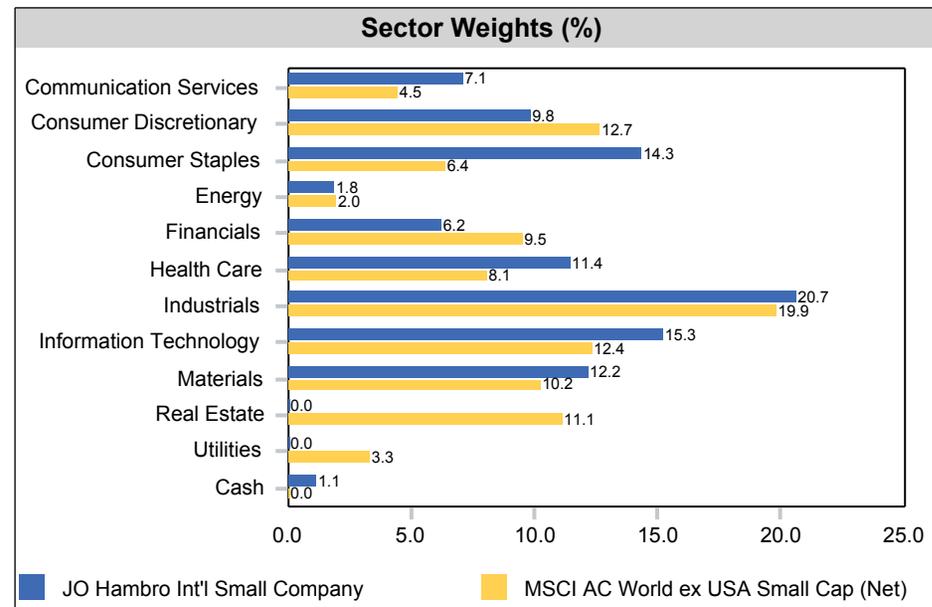


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nidec Corp	4.39	0.30	4.09	39.68
Accenture PLC	4.27	0.00	4.27	5.63
Symrise AG	4.05	0.13	3.92	18.95
Sony Corp	4.00	0.70	3.30	11.52
Experian Plc	3.68	0.25	3.43	8.18
Dassault Systemes SA	3.63	0.18	3.45	8.52
Brookfield Asset Management Inc	3.39	0.00	3.39	1.03
Akzo Nobel NV	3.32	0.14	3.18	13.08
Rentokil Initial PLC	3.24	0.09	3.15	9.77
Ashtead Group PLC	3.22	0.12	3.10	8.86
% of Portfolio	37.19	1.91	35.28	

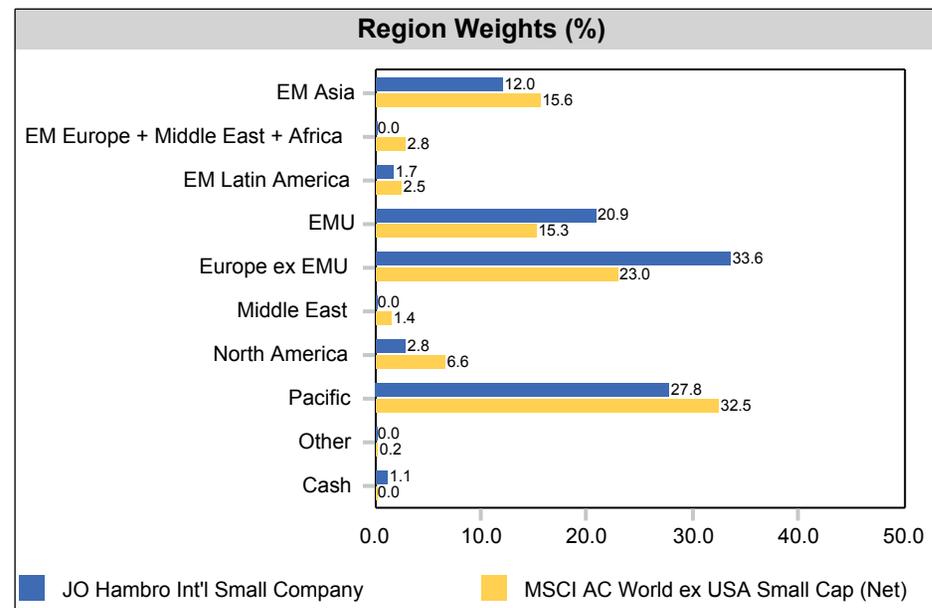


JO Hambro Int'l Small Company vs. MSCI AC World ex USA Small Cap (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,706	2,357
Median Mkt. Cap (\$M)	1,153	891
Price/Earnings ratio	19.38	16.22
Price/Book ratio	2.54	2.38
5 Yr. EPS Growth Rate (%)	9.53	6.92
Current Yield (%)	1.96	2.33
Number of Stocks	73	4,055

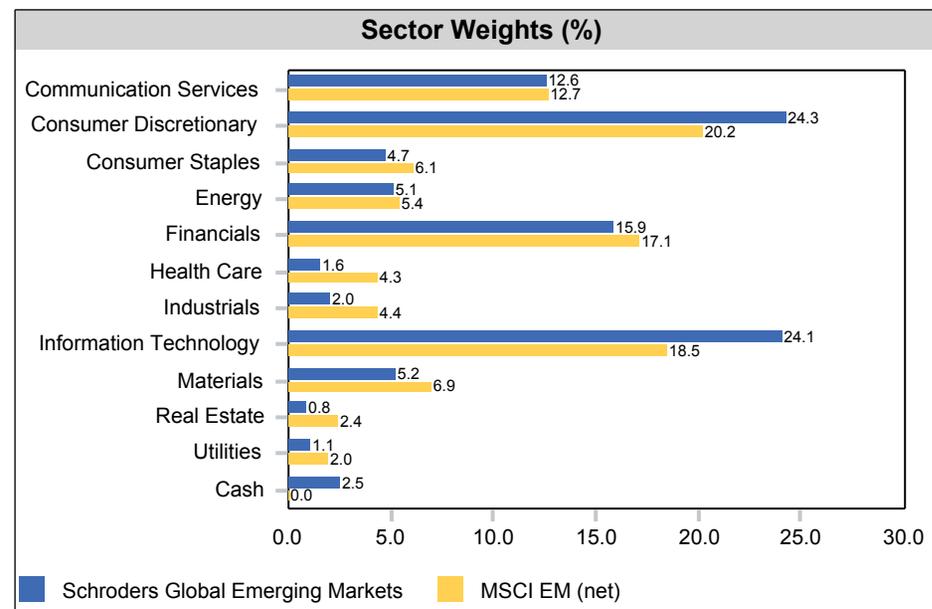


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ahlstrom-Munksjo Oyj	2.24	0.00	2.24	42.42
Gurit Holding AG	2.03	0.02	2.01	46.49
Lem Holding SA, Plan-Les-Ouates	1.99	0.03	1.96	27.28
First Derivatives PLC	1.99	0.03	1.96	35.51
Corbion NV	1.95	0.08	1.87	30.04
Borregaard ASA	1.93	0.04	1.89	44.07
Kurita Water Industries Ltd	1.88	0.00	1.88	19.29
Thule Group AB	1.86	0.11	1.75	31.03
Vaisala OYJ	1.86	0.00	1.86	15.60
Sakata Seed Corp	1.84	0.03	1.81	12.02
% of Portfolio	19.57	0.34	19.23	

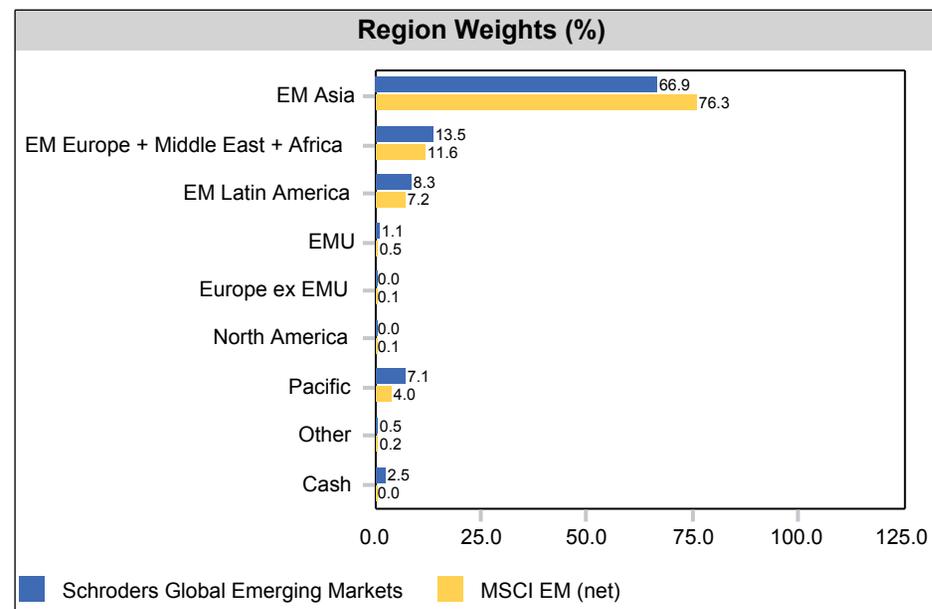


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	181,064	173,863
Median Mkt. Cap (\$M)	13,868	5,324
Price/Earnings ratio	19.85	16.80
Price/Book ratio	3.23	3.06
5 Yr. EPS Growth Rate (%)	14.13	11.58
Current Yield (%)	1.87	2.31
Number of Stocks	96	1,387



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	7.91	8.66	-0.75	36.29
Tencent Holdings LTD	7.52	5.93	1.59	2.59
Taiwan Semicon Manufctrng Co Ltd	7.27	5.78	1.49	43.55
SK Hynix Inc	4.22	0.62	3.60	1.69
JD.com Inc	3.39	1.04	2.35	28.96
CASH	2.52	0.00	2.52	N/A
Ping An Insurance Group	2.51	0.96	1.55	3.71
Samsung Electronics Co Ltd	2.41	0.56	1.85	13.37
Samsung Electronics Co Ltd	2.33	3.74	-1.41	14.25
Sberbank of Russia OJSC	1.90	0.50	1.40	2.68
% of Portfolio	41.98	27.79	14.19	



◆ PGIM - Core Fixed Income

- **Management:** Michael Collins, CFA (since 2009), Richard Piccirillo (2012) and Gregory Peters (2014) are Senior Portfolio Managers.
- **Objective:** The strategy seeks to outperform the Bloomberg Barclays US Aggregate Index over full market cycles.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities.

The investment process for Core Fixed Income portfolios utilizes both top-down and bottom-up approaches. Sector allocation, duration, yield curve, and “industry bias” decisions are made using top-down research derived from a range of internal sources, including our global macroeconomic research team and heads of the sector investment teams, as well as external sources. Actual subsector and security selections are made by sector specialists after conducting bottom-up fundamental and quantitative research and relative value analysis.

◆ TIAA – Investment Grade Core

- **Management:** Stephen Liberatore, CFA is a Managing Director and Lead Portfolio Manager (2010)
- **Objective:** The strategy seeks a favorable long-term total return through income and capital appreciation while giving special consideration to certain environmental, social, and governance (“ESG”) criteria.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities. The strategy seeks to add value through duration and yield-curve positioning, sector allocation and security selection. The evaluation process favors companies with leadership in ESG performance relative to their peers.

◆ iShares Core U.S Aggregate Bond ETF

- **Management:** James Mauro and Scott Radell (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Mr. Radell have been co-managing the Fund since 2011 and 2010, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg Barclays U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

◆ PineBridge – Investment Grade Credit

- **Management:** Robert Vanden Assem, CFA, Managing Director and Head of Developed Markets IG Fixed Income (2001) & Dana Burns, Sr. Portfolio Manager (2007)
- **Objective:** The total return strategy seeks strong returns by combining a top-down view with a bottom-up, credit intensive research process.
- **Strategy:** The strategy invests in USD-denominated investment grade credit, focused in the corporate sector. The portfolio is constructed combining views of fundamentals, valuations and market technicals affecting sector and individual securities.

◆ Brown Brothers Harriman – Structured Fixed Income

- **Management:** Neil Hohmann, PhD, Head of Structured Products (2006), Andrew Hofer, Head of Taxable Portfolio Management (2006)
- **Objective:** To deliver attractive long-term results through capital preservation and taking advantage of differences between valuations and fundamentals through a bottom-up research process.
- **Strategy:** The strategy is an investment grade portfolio focused on asset-backed securities backed by assets other than real estate (also known as non-traditional asset-backed securities). These securities will include a mix of equipment leases, commercial royalty and insurance-linked, and broad consumer related including: credit card, auto loans, student loans and debt refinancing. The structured fixed-income strategy may also invest a limited amount in commercial mortgage-backed securities and municipal debt instruments that are secured by tangible asset collateral or revenue streams. The structured fixed-income strategies are constructed using either a bottom-up investment approach or a quantitative framework to assess valuation and long-term return potential.

◆ iShares J.P. Morgan USD Emerging Markets Bond ETF

- **Management:** James Mauro and Scott Radell (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Mr. Radell have been co-managing the Fund since 2011 and 2010, respectively.
- **Objective:** The Fund seeks to track the investment results of the J.P. Morgan EMBI Global Core Index (the “Index”).
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

The Index includes both fixed-rate and floating rate instruments issued by sovereign and quasi-sovereign entities from index eligible countries. Source: BFA

◆ Diamond Hill – High Yield

- **Management:** Bill Zox, CFA – Chief Investment Officer and John McClain, CFA – Portfolio Manager have led the fund since its inception in 2014.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% of its assets in corporate debt rated below investment grade. Securities are purchased when they believe the yield and total return potential are attractive relative to asset and interest coverage and comparable securities.

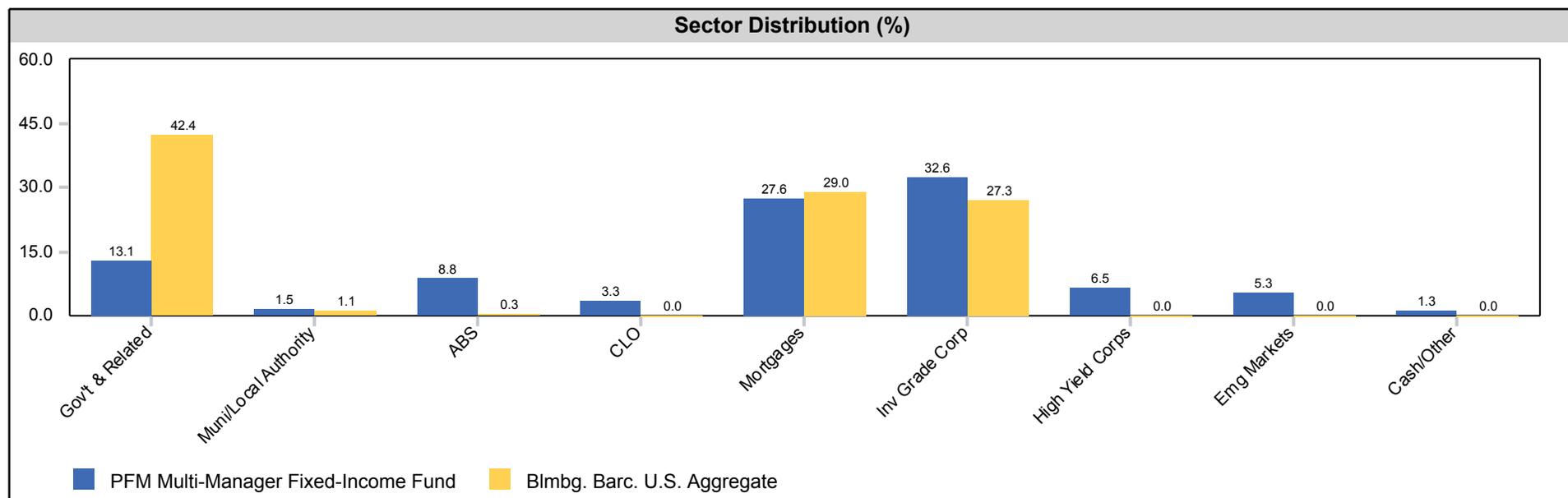
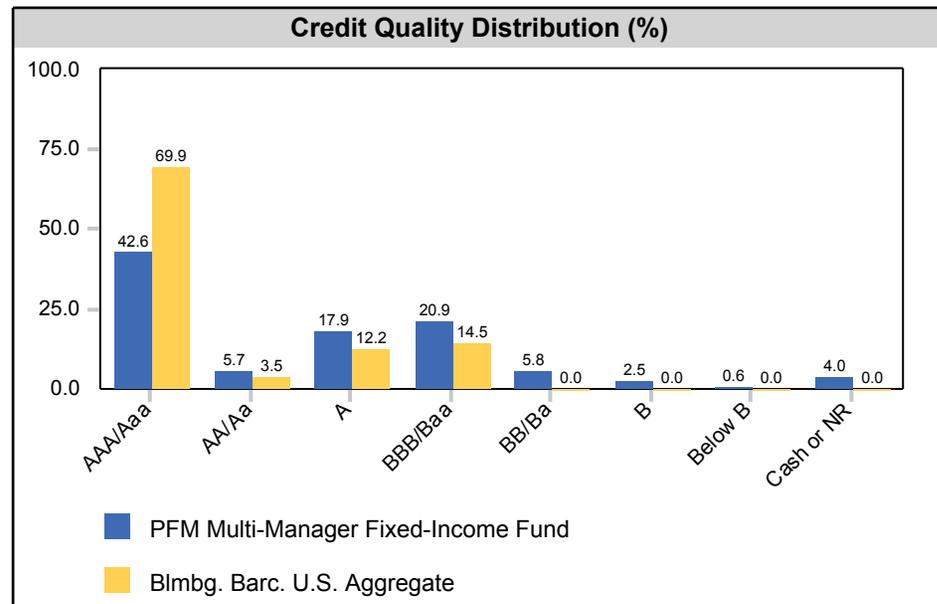
◆ iShares iBoxx \$ High Yield Corporate Bond ETF

- **Management:** James Mauro and Scott Radell (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Mr. Radell have been co-managing the Fund since 2011 and 2010, respectively.
- **Objective:** The Fund seeks to track the investment results of the Markit iBoxx USD Liquid High Yield Index (the “Index”).
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

The Index is designed to provide a broad representation of the U.S. dollar denominated liquid high yield corporate bond market. The Underlying Index is a modified market-value weighted index with a cap on each issuer of 3%. Eligible bonds are from issuers with at least \$1 billion outstanding face value and have at least \$400 million of outstanding face value. Source: BFA

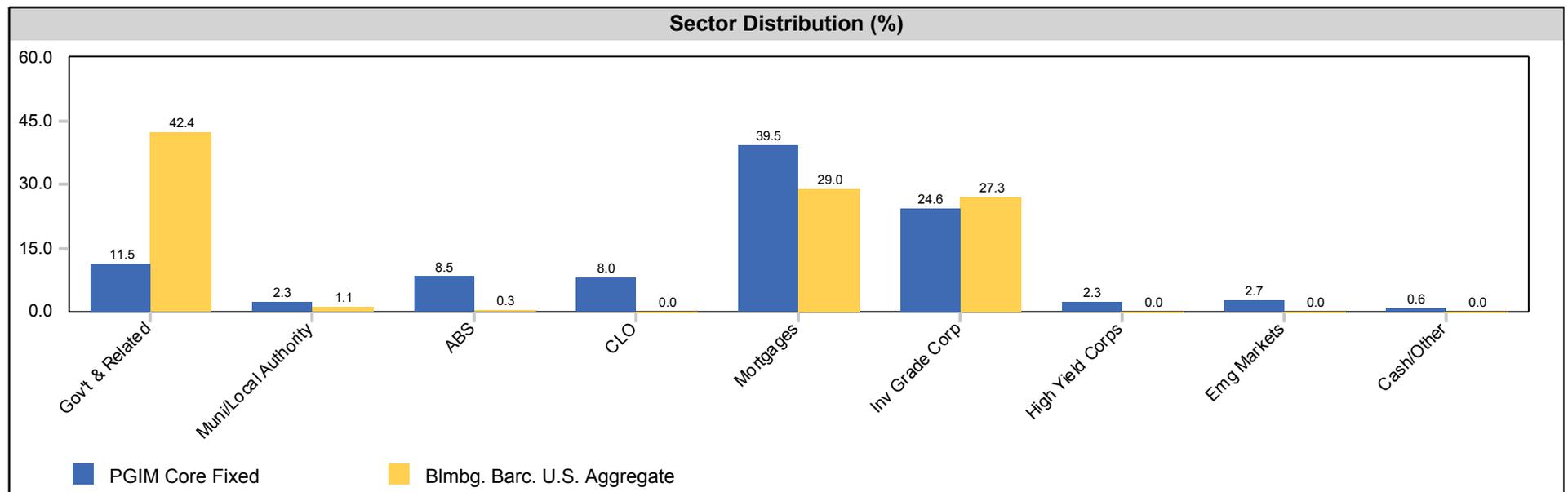
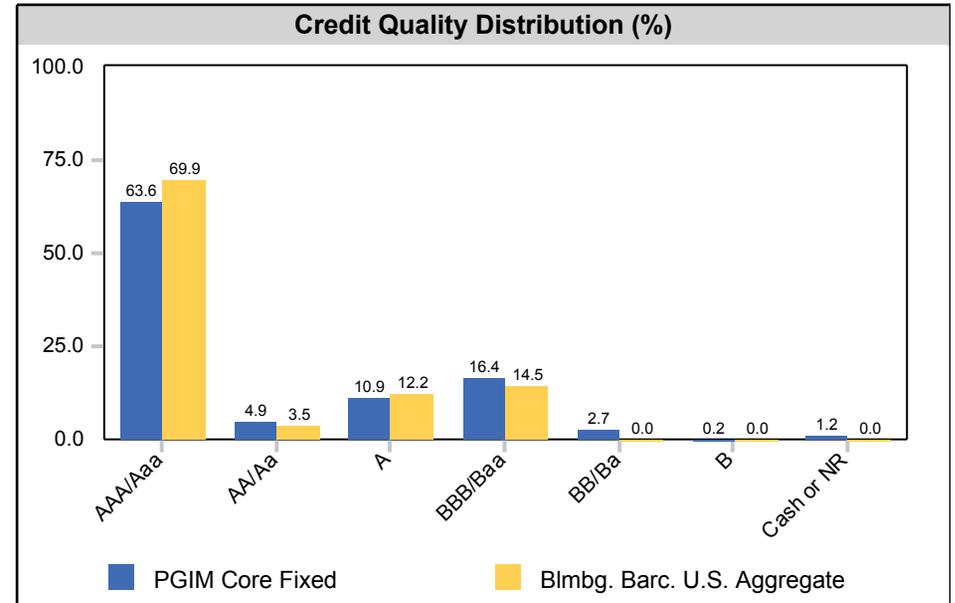
PFM Multi-Manager Fixed-Income Fund vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.06	6.12
Yield To Maturity (%)	2.21	1.16
Avg. Maturity	8.30	8.18
Avg. Quality	AA	AA
Coupon Rate (%)	3.30	2.90



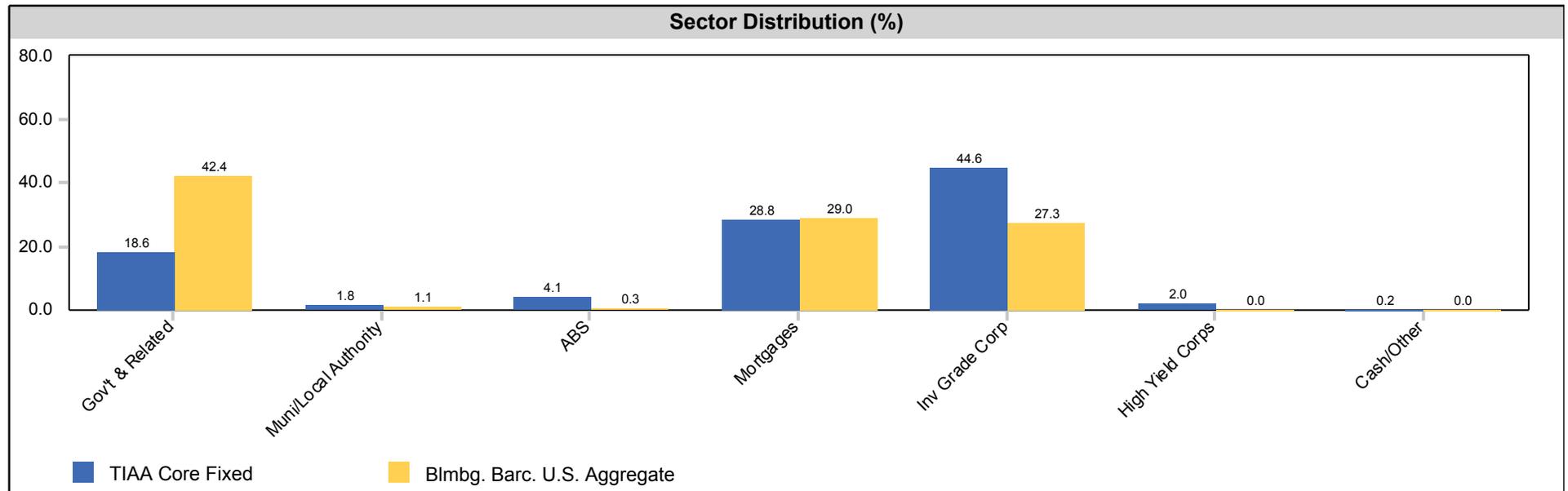
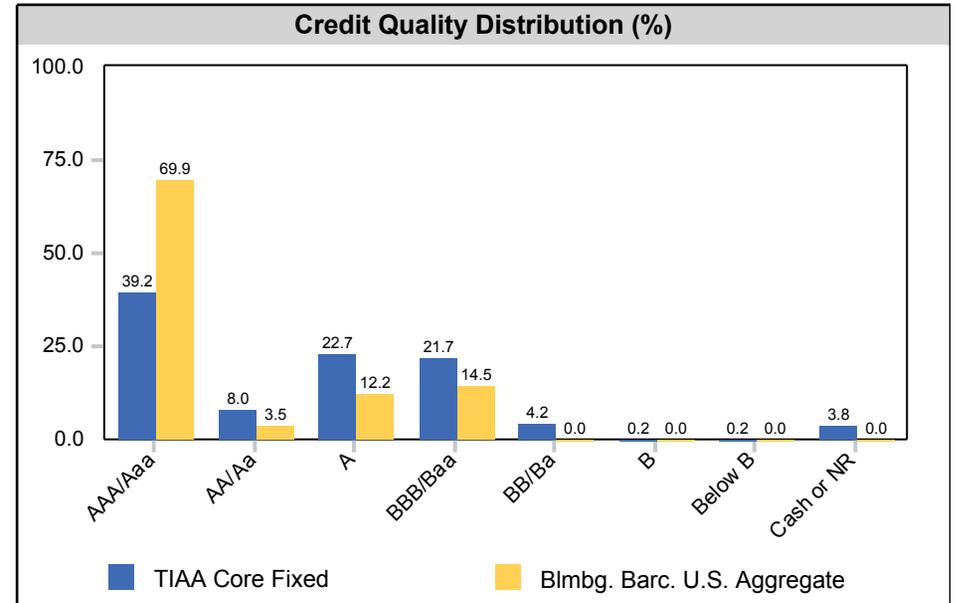
PGIM Core Fixed vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.31	6.12
Yield To Maturity (%)	1.71	1.16
Avg. Maturity	8.77	8.18
Avg. Quality	AA	AA
Coupon Rate (%)	3.23	2.90



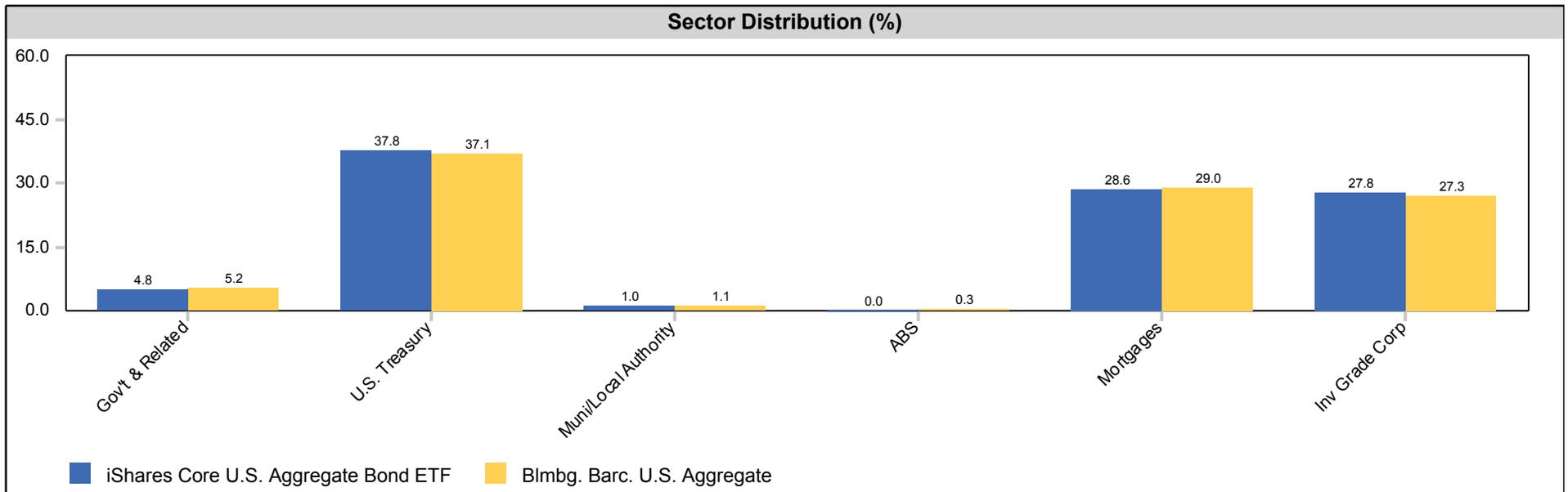
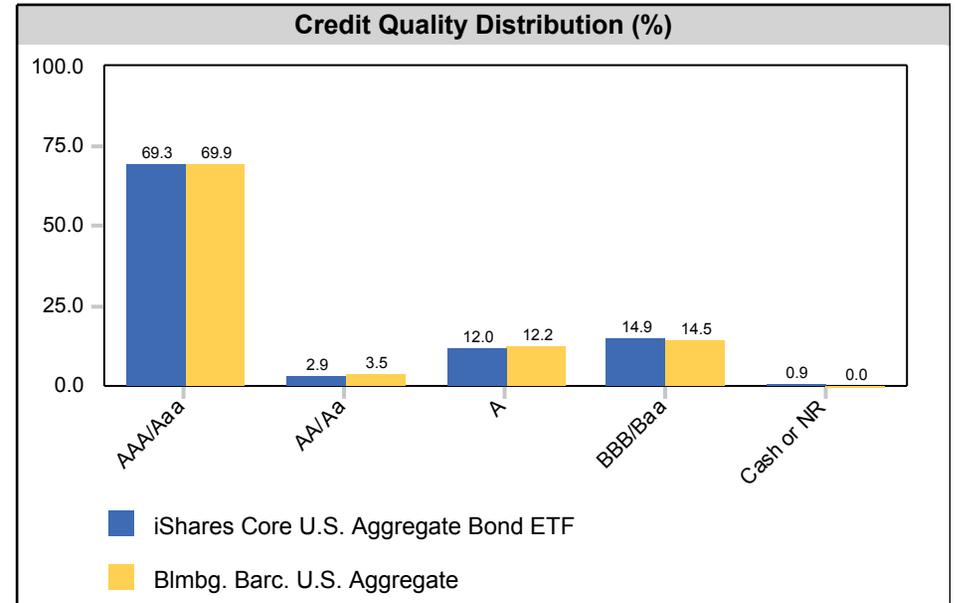
TIAA Core Fixed vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.17	6.12
Yield To Maturity (%)	1.90	1.16
Avg. Maturity	8.14	8.18
Avg. Quality	AA	AA
Coupon Rate (%)	2.90	2.90



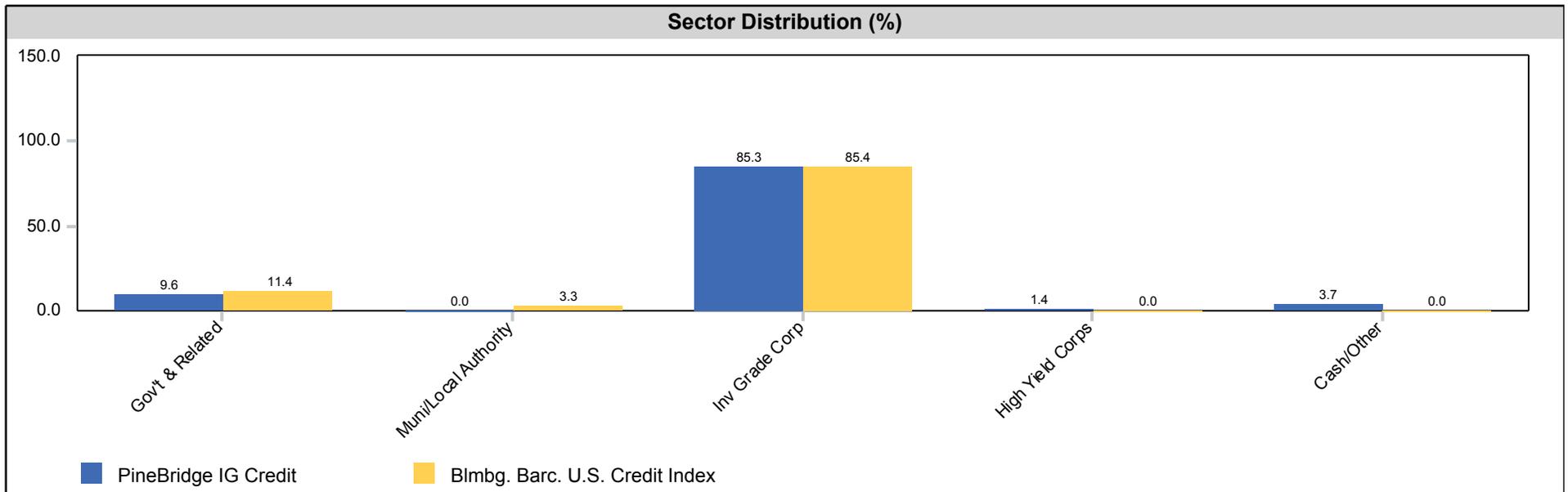
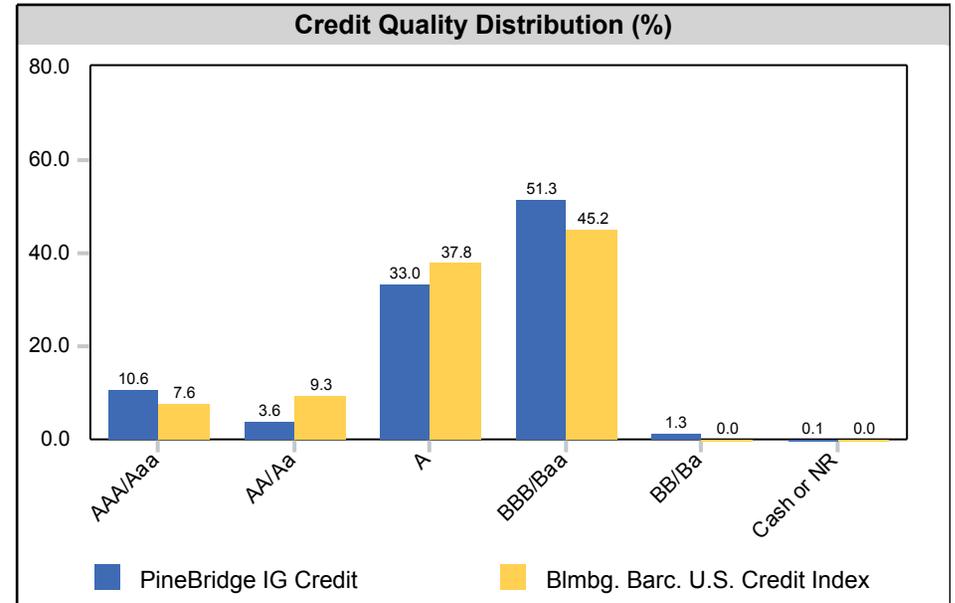
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.93	6.12
Yield To Maturity (%)	1.15	1.16
Avg. Maturity	8.00	8.18
Avg. Quality	AA	AA
Coupon Rate (%)	2.98	2.90



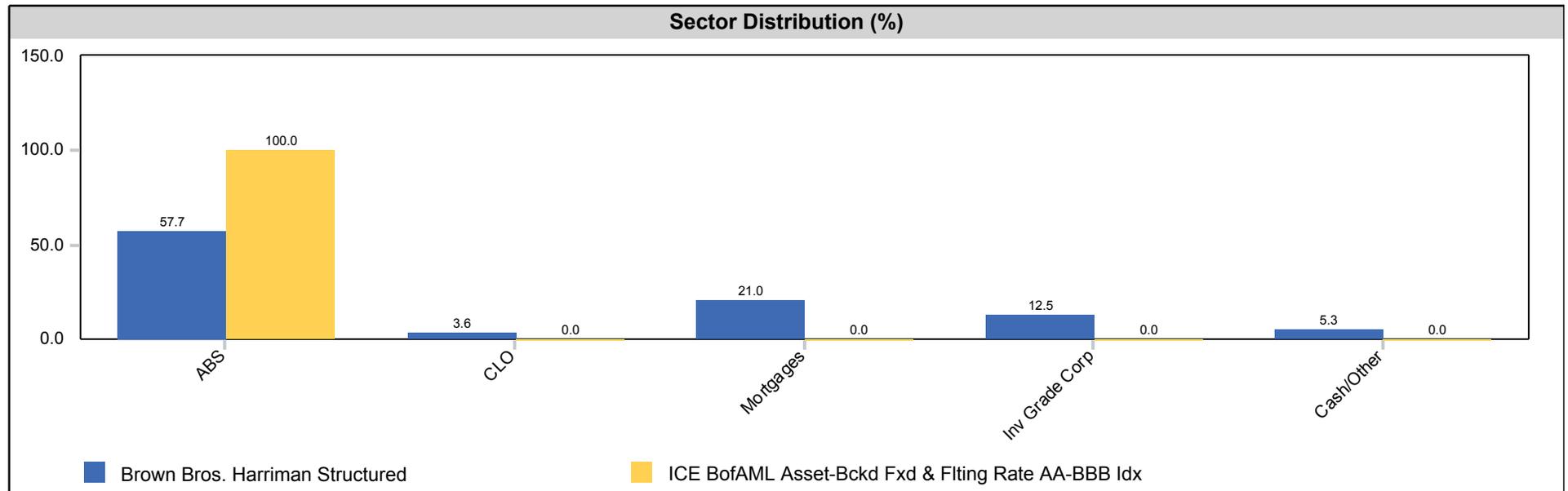
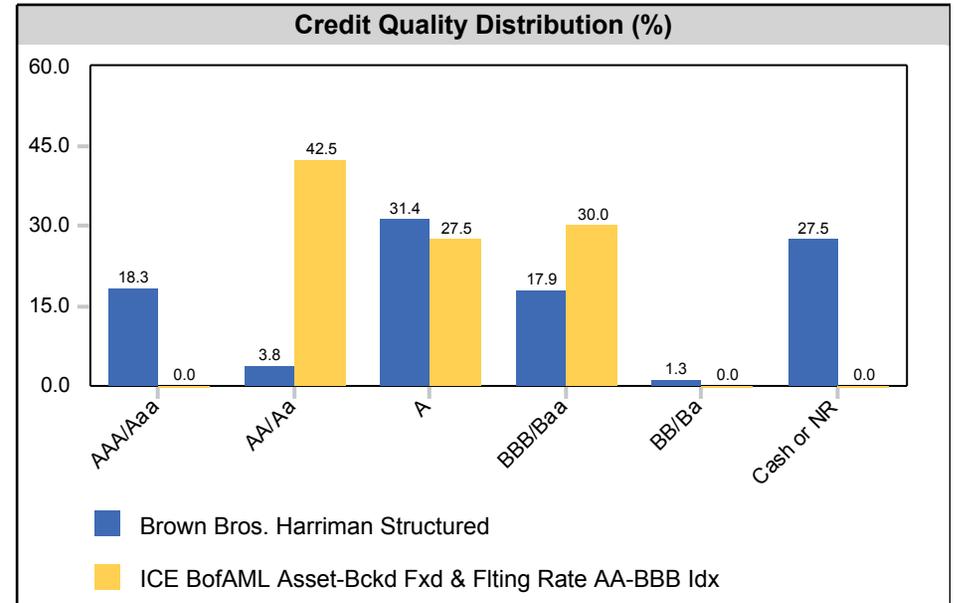
PineBridge IG Credit vs. Blmbg. Barc. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	8.87	8.39
Yield To Maturity (%)	2.29	1.91
Avg. Maturity	12.35	11.90
Avg. Quality	A	A
Coupon Rate (%)	3.63	3.71



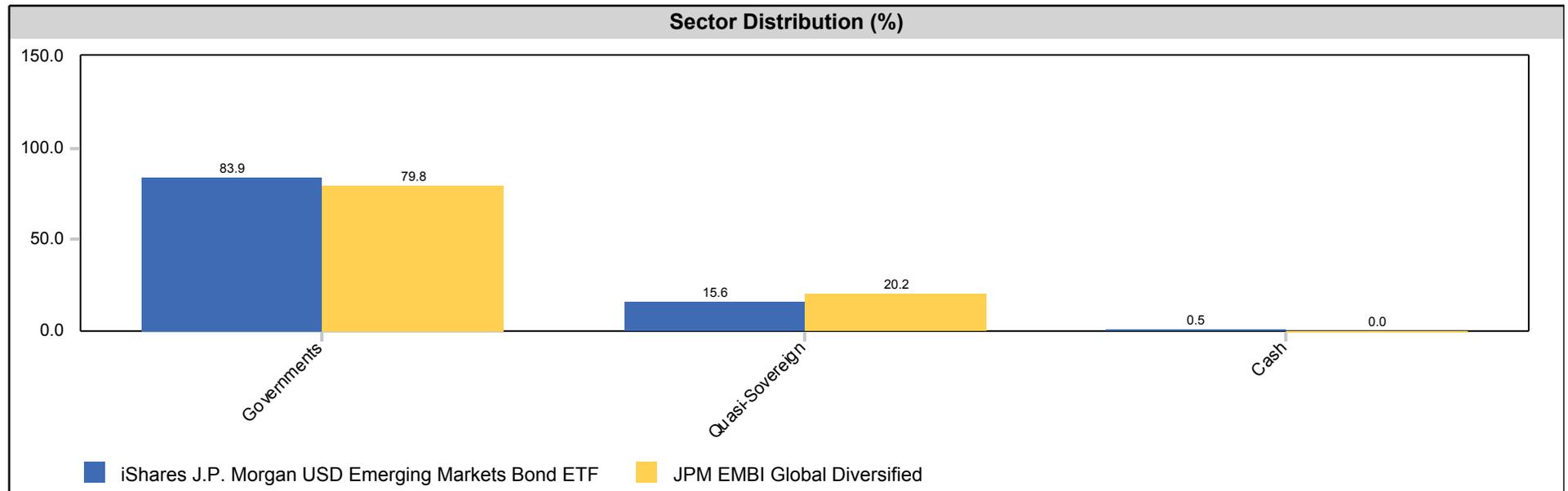
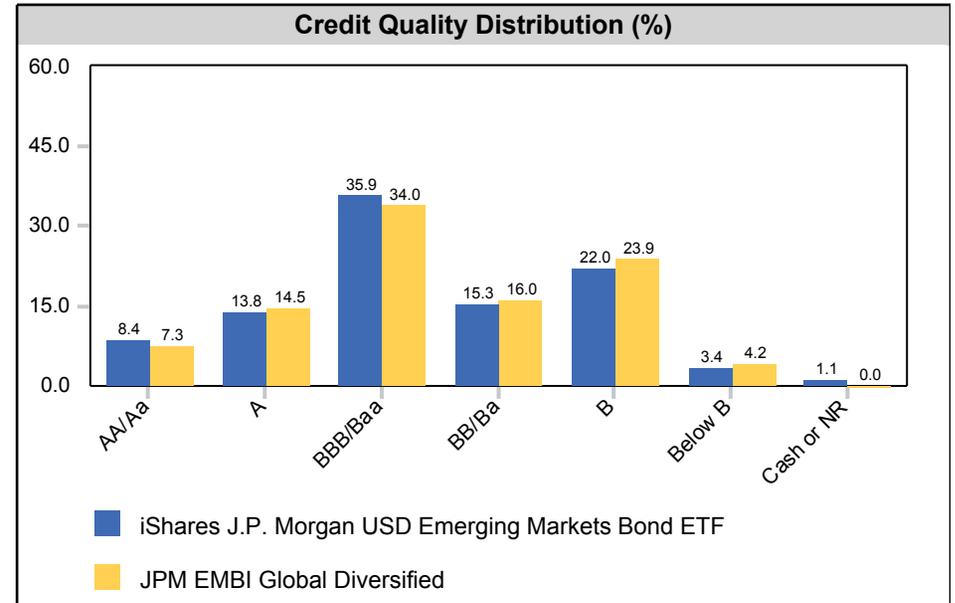
Brown Bros. Harriman Structured vs. ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.06	2.67
Yield To Maturity (%)	3.27	2.74
Avg. Maturity	2.87	3.86
Avg. Quality	A	A
Coupon Rate (%)	3.25	3.12



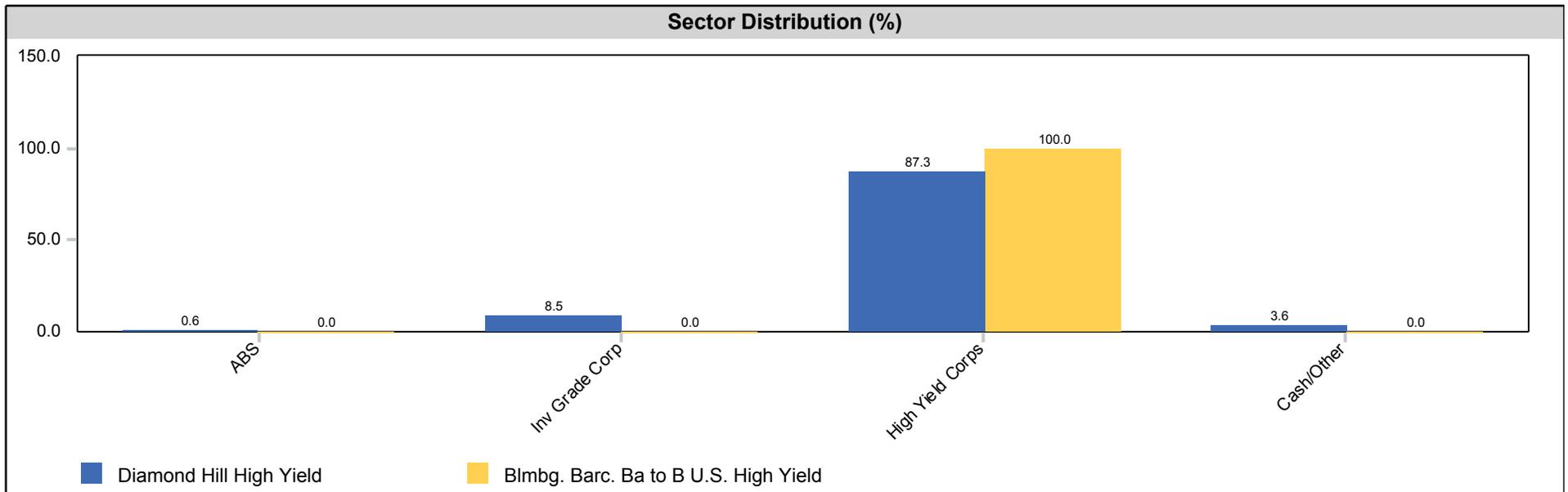
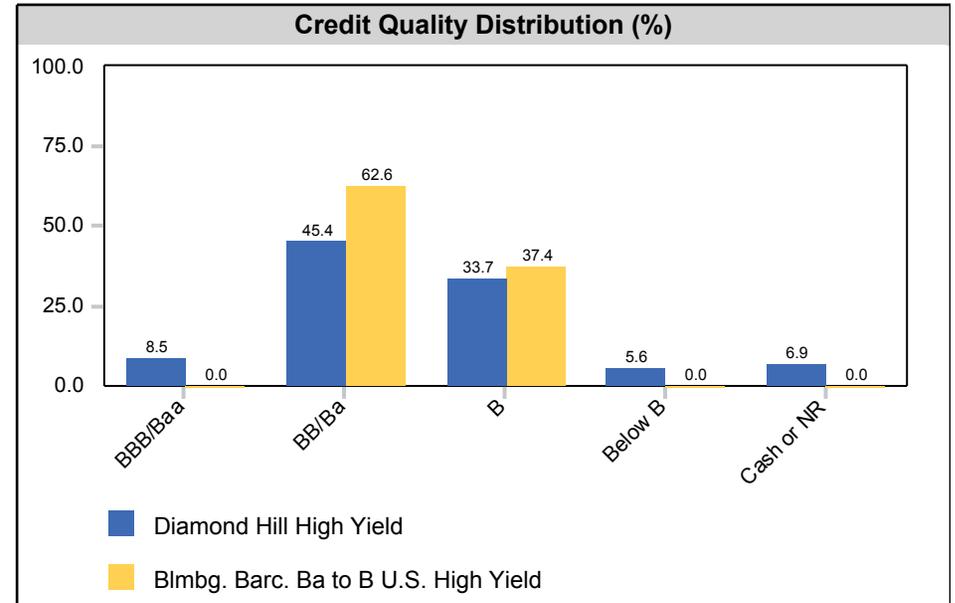
iShares J.P. Morgan USD Emerging Markets Bond ETF vs. JPM EMBI Global Diversified

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	8.55	8.06
Yield To Maturity (%)	4.48	5.15
Avg. Maturity	13.60	12.18
Avg. Quality	BBB	BBB
Coupon Rate (%)	5.00	5.31



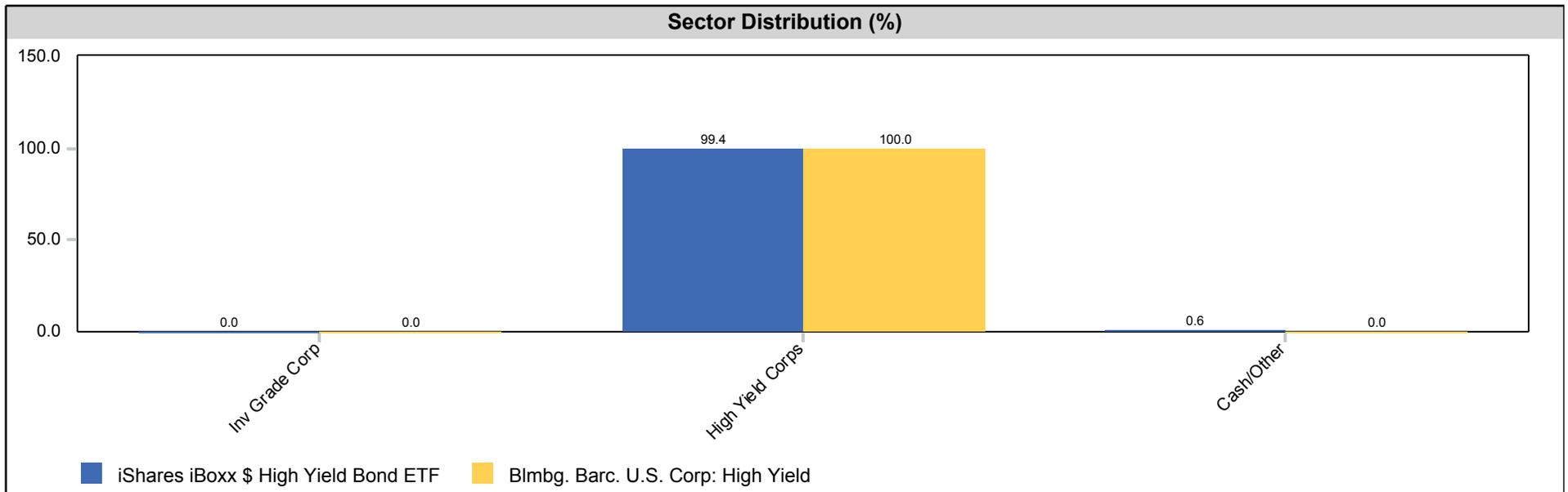
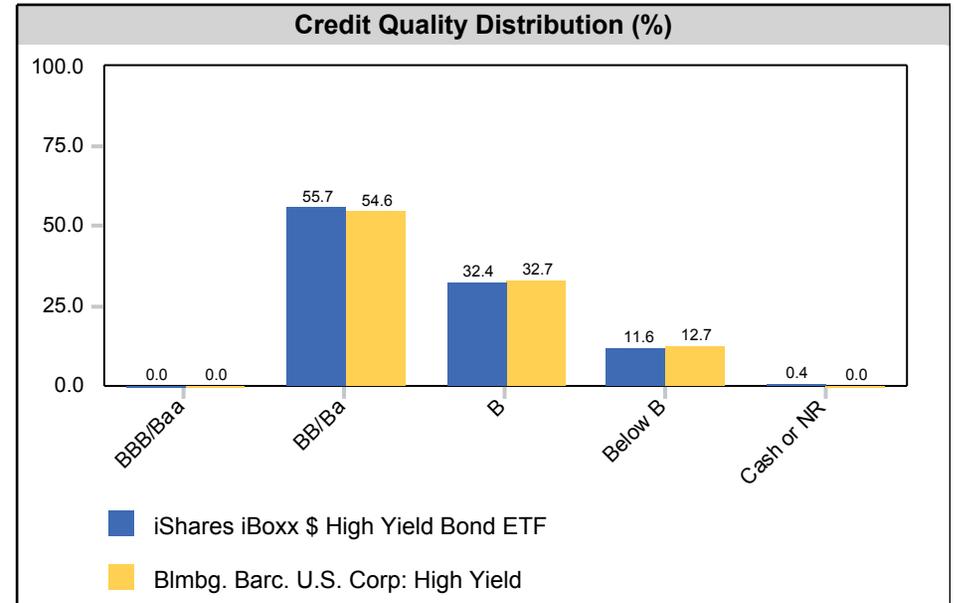
Diamond Hill High Yield vs. Blmbg. Barc. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.83	3.91
Yield To Maturity (%)	6.20	5.34
Yield To Worst	6.03	5.02
Avg. Maturity	6.77	6.54
Avg. Quality	BB	BB
Coupon Rate (%)	5.51	5.74



iShares iBoxx \$ High Yield Bond ETF vs. Blmbg. Barc. U.S. Corp: High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.59	3.75
Yield To Maturity (%)	5.26	6.12
Avg. Maturity	4.00	6.34
Avg. Quality	B	B
Coupon Rate (%)	5.92	6.03



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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

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Multi-Asset Class Portfolio Update

August 18, 2020

pfm

EVENT

Following the significant drop in GDP in the second quarter, economic activity has stabilized and the economy has begun to recover. State and local governments are continuing to implement re-opening plans. The Federal Reserve has indicated that interest rates will continue to remain at current low levels for the foreseeable future. Credit spreads, both in the investment grade and high yield markets, continue to grind lower. In the municipal market, yields have dropped to historically low levels. The current economic and market backdrop suggests that future returns from fixed income instruments are likely to be very modest while equity markets are supported by very accommodative monetary policy. The Multi-Asset Class Investment Committee (the “Committee”) continues to closely monitor macroeconomic events and their impact on client portfolios. The following modifications have been made in response to changes in the market environment:

- Reduce fixed income exposure and increase international equity back to policy targets

SUMMARY

Earlier this year, the Committee voted to significantly de-risk client portfolios in response to the risk posed by Covid-19. Following significant declines in equity markets and interest rates, combined with robust fiscal and monetary policy responses, the Committee began to add risk back to client portfolios in a thoughtful and measured way. This includes adding to U.S. equities as valuations became more attractive, as well as adding various non-core fixed income exposures. International equity allocations remained underweight due to concerns over modest policy responses in certain regions outside of the U.S., e.g., EuroZone. Recently, the EU has reached a historic compromise resulting in additional fiscal stimulus across the region. The additional stimulus, combined with more modest valuations, make non-U.S. equities more attractive at the same time that fixed income instruments are becoming less attractive. As a result, the Committee has voted to move international equities to the long-term strategic target while reducing the fixed income allocation.

International Equity Action Item: The Committee voted to modestly increase the international equity weight to the strategic target due to both favorable valuations as well as stronger economic fundamentals. Current economic data abroad has the potential for more upside relative to the U.S. due to better handling of the virus as well as the recent stimulus package passed in the European Union.

With the above decisions, client portfolios will now be underweight fixed income due to the tactical exposure to convertible securities and the return of the equity allocation to strategic targets. The Committee is continuing to closely follow the recent recovery in economic activity data while being cognizant of any potential political risks that could negatively impact the markets in the near-term.

We appreciate your continued confidence in working toward your investment objectives with PFM as your investment adviser. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.



pfm Multi-Manager Series Trust Update

August 26, 2020

EVENT

The iShares National Muni Bond ETF (“MUB”) has been removed from the PFM Multi-Manager Series Trust Fixed Income Fund.

SUMMARY

As the investment advisor for the Fund, PFM Asset Management LLC (“PFM”) recently removed a passively-managed exchange traded fund (“ETF”) from the Fund:

Following the March selloff, municipal bond spreads began to widen to levels not seen in many years. This temporary dislocation in the bond market led PFM’s Multi-Asset Class Investment Committee (the “Committee”) to purchase a high-quality portfolio of municipal bonds, MUB, which were trading at wider yields over treasuries. As yields have now declined across investment grade municipal securities, the Committee has decided to liquidate MUB and shift assets to other investment grade-oriented exposures. The initial relative value of this asset class no longer exists, leading the Committee to take the gains and re-allocate the proceeds to other fixed income assets.

We appreciate your continued confidence in the PFM Multi-Manager Series Trust. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

Investors should carefully consider the investment objectives, risks, charges and expenses before investing. A copy of the Fund’s prospectus may be obtained by calling 1-833-736-6678 or is available on the Fund’s website at www.pfm.com/multiclassetfunds. Please carefully read the summary prospectus or prospectus before investing.



pfm

Multi-Asset Class Portfolio Update

September 14, 2020

SUMMARY

- The Multi-Asset Class Investment Committee (the “Committee”) has voted to eliminate the allocation to convertible bonds and allocate the proceeds equally between the equity and fixed income.
- Due to the significant increases in the stock prices of the issuers of the convertible bonds held in the ETF, the Committee felt that the potential upside did not properly compensate for the increased risk in the portfolio.
- As a result, multi-asset class portfolios will have a slight underweight to fixed income and a slight overweight to equity.

ASSESSMENT

As you may recall, in May/June portfolios were underweight equities. Our view was that fundamentals indicated significant risks to the downside. The convertible bond allocation was added to multi-asset class client portfolios in early June to opportunistically take advantage of the dislocations in the capital markets, while slightly adding risk to the portfolios in a measured way. The convertible bond universe has higher exposure to growth-oriented companies that rely on the convertibles market for their debt needs. These companies, especially within the technology and consumer space, have rallied in the recent months, resulting in strong performance from the convertible bond allocation.

	Dates	CWB (SPDR Bloom. Barclays Convertible Securities ETF)	Russell 3000 Index	S&P 500 Index	Bloomberg Barclays Aggregate Index
COVID Sell-off	2/19/20-3/23/20	-32.06%	-34.96%	-33.79%	-0.94%
Since Market Bottom	3/23/20-9/08/20	62.61%	51.93%	50.20%%	5.85%
Since Addition to Portfolios	6/01/20-9/08/20	15.35%	9.49%	9.55%	1.46%

Convertible bonds are a hybrid exposure of equity and fixed income, wherein they can capture some of the upside associated with equity exposure while limiting downside due to underlying bonds. With the strong rally in the stock prices of the underlying issuers over the last two months, the sensitivity of the convertible bonds index (measured by delta of Bloomberg Barclays US Convertibles Index) has increased. Given the increased correlation to equity prices and the recent strong performance of the index, the Committee voted to unwind this opportunistic allocation within the multi-asset portfolios. While the focus of the multi-asset portfolios remains long-term, this short-term allocation to convertible bonds reflects the unprecedented nature of the capital markets in 2020 and the opportunities it has presented.



PORTFOLIO IMPLICATIONS

The Committee has voted to unwind the convertible bonds allocation given their increased correlation to equity prices and the recent strong performance of the index.

Amidst the strong rally in equity and credit markets as a result of accommodative monetary and fiscal policy, the Committee believes that equities are relatively attractive vs. fixed income given the low level of interest rates and the tighter level of spreads amid weakening corporate fundamentals. As a result, the proceeds from this trade are being allocated to equity and fixed income equally, bringing the equity allocation to a slight overweight relative to strategic targets, while keeping the fixed income underweight intact.

We appreciate your continued confidence in PFM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

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pfm Multi-Manager Series Trust Update

October 15, 2020

EVENT

Nomura Corporate Research and Asset Management (“Nomura”) has been terminated as a sub-adviser to the PFM Multi-Manager Fixed Income Fund (the “Fund”). Proceeds from the liquidation have been reallocated to the Diamond Hill High Yield Fund and iShares iBoxx \$ High Yield Corporate Bond exchange-traded fund (“ETF”).

SUMMARY

As the investment advisor for the Fund, PFM Asset Management LLC (“PFM”) recently replaced Nomura with two high yield funds to complement the existing sub-advisers in the Fund.

The iShares iBoxx \$ High Yield Corporate Bond ETF (ticker: HYG) was added to provide the Fund with dedicated exposure to the largest, most liquid names in the high yield bond market. The strategy holds approximately \$27.1 billion in net assets and has an expense ratio of 0.49%. This ETF seeks to track the investment results of the Markit iBoxx USD Liquid High Yield Index.

The Diamond Hill High Yield Fund (ticker: DHHYX) was added to provide active management within the below investment grade corporate bond market. The objective of the strategy is high current income with the opportunity for capital appreciation. Historically, the strategy has focused in the BB/B-rated portion of the high yield market while allowing some CCC-rated exposure. Additionally, the strategy has held sizable investment grade exposure on an opportunistic basis, proving quite nimble in quality shifts and issuer concentration of top holdings. The fund has an expense ratio of 0.55%.

The combination of the two strategies improves the overall credit quality of the dedicated high yield assets in the Fund.

We appreciate your continued confidence in the PFM Multi-Manager Series Trust. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

Investors should carefully consider the investment objectives, risks, charges and expenses before investing. A copy of the Fund's prospectus may be obtained by calling 1-833-736-6678 or is available on the Fund's website at www.pfm.com/multiclassetfunds. Please carefully read the summary prospectus or prospectus before investing.



PENSION COMMITTEE MEETING

AGENDA ITEM

November 17, 2020

PC-01-121020

DATE

AGENDA ITEM NUMBER

Finance

DEPARTMENT

FISCAL IMPACT

Cost > \$10,000

Yes

No

PUBLIC BID REQUIRED

Cost > \$20,100

Yes

No

AGENDA ITEM:

Resolution No. 20-XXX - Amending Police Pension Document Pertaining to Member Contributions

EXECUTIVE SUMMARY:

Since January 2012 members of the Abington township Police Association have contributed 5% of compensation per C.B.A.

PREVIOUS BOARD ACTIONS:

January 1, 2012 - Collective Bargaining Agreement with Police Association established payroll contributions into Police Pension Plan to be established annually.

RECOMMENDED BOARD ACTIONS:

Motion to adopt Resolution No. 20-XXX setting the Police Pension contribution rate for 2021 at five percent (5%) of compensation.

RESOLUTION NO. 20-XXX

**AMENDING POLICE PENSION PLAN DOCUMENT
PERTAINING TO MEMBER CONTRIBUTIONS**

WHEREAS, the Township of Abington (the “Employer”) previously established, by Resolution dated January 1, 2001, the Police Pension Plan for the Township of Abington (the “Plan”); and

WHEREAS, the applicable statute provides that the establishment of such pension plan may be made by Ordinance or Resolution; and

WHEREAS, the “Employer” does, in fact, from time to time, modify and/or amend the “Plan”; and

WHEREAS, any and all amendments and modifications to the “Plan” are required to adhere to all regulations as per applicable pension law (Act 600); and

WHEREAS, the “Employer”, through negotiation with the Abington Township Police Association, have made it necessary and desirable to amend Article III entitled “Contribution”, Section 3.01 entitled “Member Contributions”, and

WHEREAS, this amendment will be effective January 1, 2021;

NOW, THEREFORE, BE IT RESOLVED, this 10th day of December, 2020, that Article III, Section 3.01 shall be amended in its entirety to read as follows:

ARTICLE III

CONTRIBUTIONS

3.01 Member Contributions. MEMBERS shall pay into the FUND a percentage amount to be determined annually based upon the most recent actuarial report and minimum municipal obligation calculation. The percentage rate will be set annually by resolution no later than December 31st for the following calendar year. The percentage rate shall be set between zero (0%) and five percent (5%) of COMPENSATION. The contribution rate for 2021 is five percent (5%) of COMPENSATION. It is further understood that the TOWNSHIP will not contribute into the FUND until the MEMBERS are contributing their maximum of five percent (5%) of their COMPENSATION. Individual records of contribution by MEMBERS shall be maintained, including all interest credited to the MEMBER’S individual account which shall be known as the MEMBER CONTRIBUTION ACCOUNT. Interest to be credited shall be five percent (5%) compounded annually.

Interest shall be credited from the end of the PLAN YEAR in which paid to the end of the month after which a refund becomes payable.

TOWNSHIP OF ABINGTON

By: _____
John L. Spiegelman, President
Board of Commissioners

ATTEST:

Richard J. Manfredi,
Township Manager & Secretary