



FOURTH STREET PERFORMANCE PARTNERS



Investment Performance Analysis
September 30, 2020

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Tab 1

Performance Review

Global equities extended their rally in the third quarter led by surging technology stocks, positive vaccine sentiment, and further economic stimulus overseas. Additionally, better-than-expected economic data point to signs of an economy that has improved faster than the market anticipated earlier in the year. A robust 83% of U.S. companies outpaced their earnings estimates in the second quarter and full year GDP growth forecasts for the U.S. have been revised up to -3.7% from the -6.5% estimate in June. However, an increase in confirmed Covid-19 cases across the world caused volatility and market declines at the end of the quarter. The S&P 500 Index returned +8.9% while smaller cap U.S. stocks rose 4.9%. Relative to the U.S., developed international equities posted modest gains as rising Covid cases and Brexit tensions weighed on investor sentiment (MSCI EAFE +4.8%). Emerging markets outperformed both U.S. and developed market equities during the quarter as a weaker U.S. dollar and strength in China (+14%) caused emerging equities to climb +9.6%.

U.S. Treasury yields were broadly unchanged over the quarter despite strong equity returns and positive economic data. The Aggregate Bond Index gained +0.6% driven by corporate bonds (+1.5%) and CMBS securities (+1.7%). Despite an increase in default rates, high yield bonds rose +4.6% in the quarter. The Federal Reserve announced their new "average inflation" policy, which allows future inflation to exceed their 2% target. Therefore, the Fed can keep rates lower for a longer period as they will not be pressed to raise rates when inflation reaches 2%. As such, the Fed released a dot plot that showed the members expect the Fed-Funds rate to stay near-zero through 2023.

	<u>Last Quarter</u>	<u>Year to Date</u>
S&P 500	8.9%	5.6%
MSCI EAFE	4.8%	(7.1%)
BB Aggregate	0.6%	6.8%
3 Month T-Bill	0.0%	0.6%

Domestic Equity Market

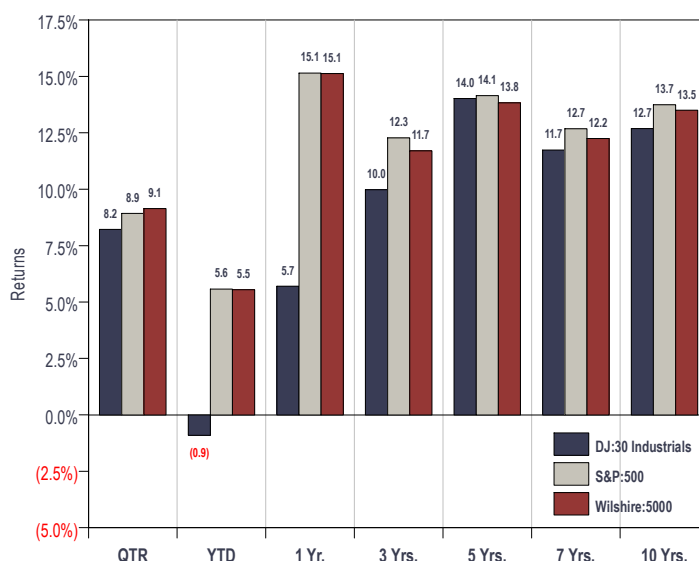
• Domestic equities extended a historic rebound from the March lows, reaching record highs in September. Large-cap was the strongest performer (+8.9%), followed by mid-cap (+7.5%), then small-cap (+4.9%).

• Growth stocks (+13.2%) continued to outperform value (+5.6%) for the quarter as the 12-month dispersion between the two is at an all-time high. Strong stock performance continues to be concentrated around large technology companies. The S&P 500's top five stocks (Facebook, Microsoft, Amazon, Alphabet, and Apple) account for 23% of the Index.

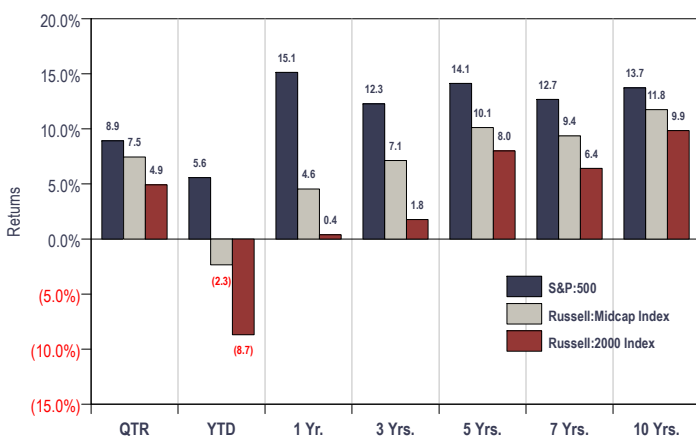
• Inflation remains low despite nearly unprecedented fiscal support resulting in total outstanding federal debt (as a percentage of GDP) to soar to its highest level since World War II. However, the Federal Reserve's new "average inflation" policy seems intended to accept higher future inflation levels.

• The unemployment rate dropped to 8.4% in August as the U.S. has added 11 million jobs since the 14.7% peak in April. Twenty-two million jobs were lost in the spring.

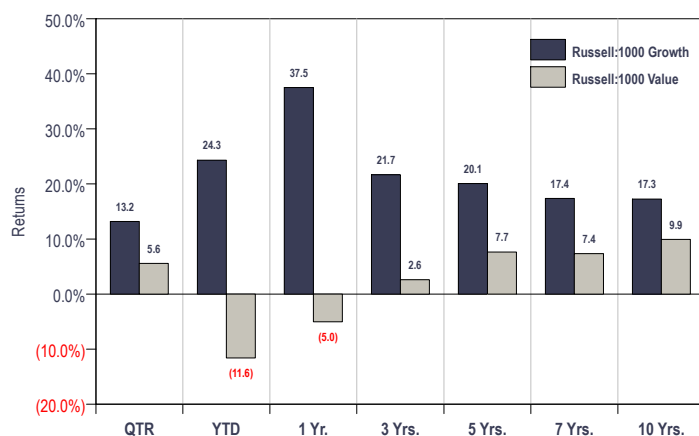
• Real GDP contracted -9.0% year-to-date after a historic decline in the second quarter (-31.4% annualized). However, projections by the Federal Reserve estimate full year real GDP to be -3.7% year-over-year, beating the -6.5% figure expected in June.



Market Capitalization
Returns Ending September 30, 2020



Growth vs. Value
Returns Ending September 30, 2020



Sectors of the Market

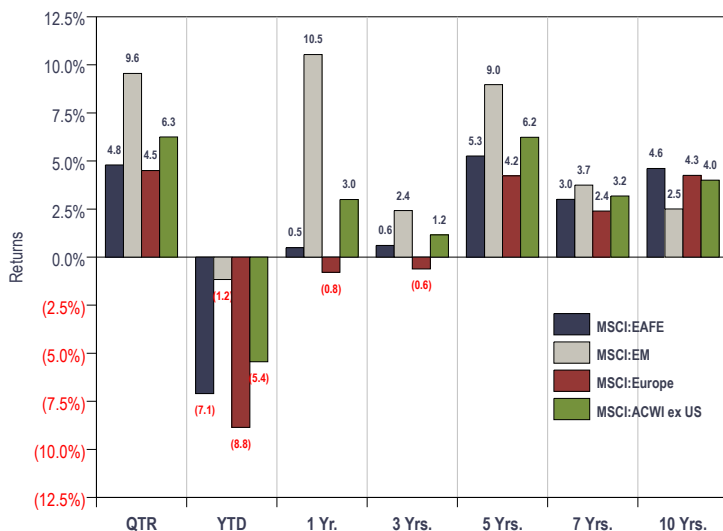
	Financials	Information Technology	Health Care	Industrials	Energy	Consumer Discretionary	Consumer Staples	Communication Services	Utilities	Real Estate	Materials
S&P Weight	9.7%	28.2%	14.2%	8.3%	2.1%	11.6%	7.0%	10.8%	3.0%	2.5%	2.6%
Russell Growth Weight	2.0%	44.5%	14.0%	4.6%	0.1%	16.5%	4.8%	10.9%	0.0%	1.8%	0.8%
Russell Value Weight	18.1%	9.7%	14.3%	13.1%	4.0%	7.6%	8.4%	9.6%	6.0%	4.6%	4.6%
Quarterly Return	4.4%	12.0%	5.9%	12.5%	(19.7%)	15.1%	10.4%	8.9%	6.1%	1.9%	13.3%
YTD	(20.2%)	28.7%	5.0%	(4.0%)	(48.1%)	23.4%	4.1%	8.6%	(5.7%)	(6.8%)	5.5%

•Returns were positive for all sectors besides energy. Cyclical stocks like Consumer Discretionary (+15.1%), Materials (+13.3%), and Industrials (+12.5%) were the best performing sectors. Consumer Discretionary stocks rallied as the easing of lockdown restrictions allowed consumers to return to retailers and restaurants. Increased distribution activity helped industrials despite major airline companies facing headwinds.

•Commodities ended the third quarter with positive returns, helped by a weaker US dollar. Industrial metals posted strong returns as gold hit an all-time intraday high in August and silver prices rallied. Crude oil prices fell as recovery of global growth remains uncertain, and supply cuts from OPEC and partnering nations remain unclear. REITs were mixed for the quarter as the commercial real estate market continues to evolve.

•Markets continue to recover and adapt to a new environment, and while most corners of the market are regaining traction, others still face significant headwinds. Energy, airlines, and tourism are among the most negatively impacted industries while online retail, home improvement, and technology stocks are the strongest performers this year.

International Markets



•International equity returns continued to rally in the third quarter despite a resurgence in Covid-19 cases across the world. The MSCI ACWI ex-US Index gained +6.3% during the quarter but remains down -5.4% year-to-date. International equities continue to significantly underperform U.S. equities over near and long-term trailing periods.

•Emerging market equities climbed +9.6%, outperforming both the developed and U.S. markets this quarter. The robust returns in emerging markets were driven by U.S. dollar weakness and optimism towards progress on a Covid-19 vaccine. China was the largest contributor (+14%) as their economic recovery continued and Q2 GDP growth beat expectations (+3.2% annualized). Taiwan (+15%) also posted gains due to strength in technology stocks. Additional drivers of returns were India (+15%) and South Korea (+13%).

•The MSCI Europe Index rose +4.5% during the quarter as the E.U. provided more support to aid the economic recovery. Conversely, worries over sharp increases in Covid-19 infections, particularly in Spain and France, caused the underperformance relative to U.S. equities. The U.K. (-1.2%) struggled in the third quarter as the rekindling of Brexit tensions concerned investors.

•Japanese equity markets added +5.2% this quarter despite Japan's prime minister resigning at the end of August.

Fixed Income

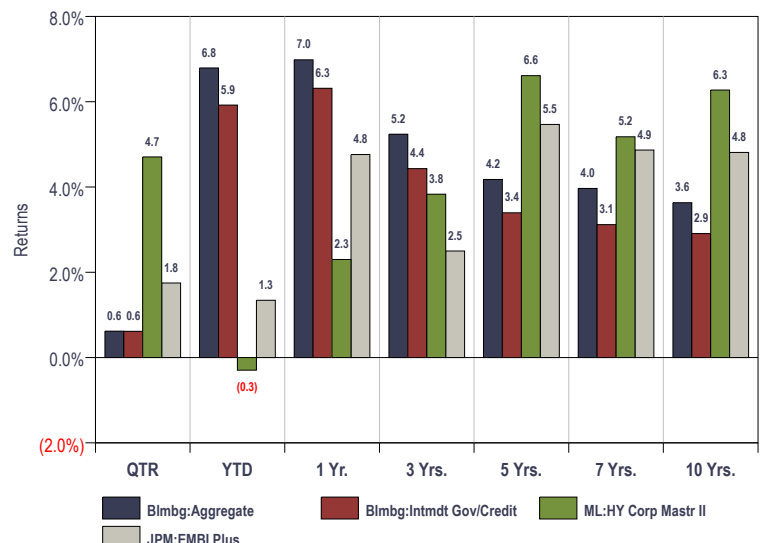
•U.S. Treasury yields stayed level over the quarter, contrary to the strong equity markets and better than expected economic data, as the 10-year U.S. Treasury yield ended at 0.7%, up 3 basis points from the end of June. The 10-year yield is still substantially below the 2019 year-end level of 1.9%.

•The Bloomberg Barclays Aggregate Index added +0.6% during the quarter bringing its year-to-date return to +6.8%. The index was led by corporate bonds (+1.5%) and CMBS securities (+1.7%). TIPS (+3.0%) outperformed U.S. Treasuries over the quarter as 10-year breakeven spreads widened.

•Even as high yield default rates continued to edge higher, high yield bonds rose +4.6% in the quarter. Downgrades among high yield bonds have reached record highs and recovery rates hover around record lows.

•In August, the Federal Reserve amended its policy on inflation to focus on achieving an average inflation target of 2% over some period of time. The Fed also has made it explicitly evident that it has no plans to raise rates through 2023.

•The supply of bonds hit record levels as companies sought to take advantage of low rates.



Comparative Market Returns

As of September 30, 2020

	1 Qtr.	YTD	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.	6 Yrs.	7 Yrs.	8 Yrs.	9 Yrs.	10 Yrs.	15 Yrs.	20 Yrs.
U.S. Large Cap Equity														
S&P:500	8.93	5.57	15.15	9.57	12.28	13.83	14.15	11.54	12.68	13.49	15.24	13.74	9.19	6.42
S&P:500 Growth	11.75	20.61	30.64	16.14	19.09	19.29	18.37	15.61	16.44	16.51	17.91	16.53	11.42	6.93
S&P:500 Value	4.79	(11.47)	(2.68)	1.36	4.18	7.12	8.84	6.53	8.07	9.74	11.90	10.35	6.54	5.47
Russell:1000 Index	9.47	6.40	16.01	9.78	12.38	13.89	14.09	11.50	12.54	13.56	15.28	13.76	9.28	6.54
Russell:1000 Growth	13.22	24.33	37.53	19.43	21.67	21.74	20.10	17.10	17.39	17.62	18.86	17.25	11.95	6.40
Russell:1000 Value	5.59	(11.58)	(5.03)	(0.61)	2.63	5.62	7.66	5.54	7.35	9.12	11.35	9.95	6.35	6.21
DJ:30 Industrials	8.22	(0.91)	5.70	4.95	9.98	13.66	14.02	11.16	11.74	12.21	13.72	12.69	9.41	7.48
Russell:3000 Index	9.21	5.41	15.00	8.79	11.65	13.37	13.69	11.19	12.11	13.25	15.02	13.48	9.13	6.58
Mid Cap Equity														
Russell:Midcap Index	7.46	(2.35)	4.55	3.87	7.13	9.13	10.13	8.33	9.37	11.53	13.26	11.76	8.62	8.25
Russell:Midcap Growth	9.37	13.92	23.23	13.86	16.23	16.62	15.53	13.05	13.25	14.94	16.19	14.55	10.51	6.55
Russell:Midcap Value	6.40	(12.84)	(7.30)	(2.95)	0.82	3.82	6.38	4.92	6.63	9.07	11.15	9.71	7.07	8.75
Russell:2500 Index	5.88	(5.82)	2.22	(0.96)	4.45	7.64	8.97	7.49	7.70	10.24	12.37	10.81	7.92	7.93
Small Cap Equity														
Russell:2000 Index	4.93	(8.69)	0.39	(4.36)	1.77	6.21	8.00	6.85	6.42	9.13	11.45	9.85	7.03	6.88
Russell:2000 Growth	7.16	3.88	15.71	2.26	8.18	11.25	11.42	10.16	9.22	11.95	13.94	12.34	8.90	5.92
Russell:2000 Value	2.56	(21.54)	(14.88)	(11.62)	(5.13)	0.73	4.11	3.13	3.27	5.98	8.66	7.09	4.93	7.40
S&P:600 Small Cap	3.17	(15.25)	(8.29)	(8.82)	(0.33)	4.63	7.20	6.63	6.50	9.35	11.78	10.57	7.50	8.35
Global Equity														
MSCI:ACWI	8.13	1.37	10.44	5.81	7.12	9.89	10.30	7.28	7.84	9.03	10.30	8.55	6.46	--
MSCI:ACWI ex US	6.25	(5.44)	3.00	0.87	1.16	5.49	6.23	2.92	3.18	4.76	5.80	4.00	4.09	--
MSCI:ACWI ex US Growth	10.16	7.27	17.54	9.51	7.33	9.83	10.16	6.88	6.50	7.67	8.50	6.39	5.77	--
MSCI:ACWI ex US Value	2.28	(17.60)	(10.83)	(7.72)	(5.09)	0.97	2.14	(1.17)	(0.27)	1.71	2.96	1.50	2.30	--
MSCI EAFE US\$ (net)	4.80	(7.09)	0.49	(0.43)	0.62	4.95	5.26	2.80	3.01	5.40	6.30	4.62	3.73	3.58
MSCI:Europe	4.51	(8.85)	(0.79)	(0.77)	(0.61)	4.68	4.24	1.84	2.40	4.90	6.22	4.26	3.62	3.63
MSCI:Pacific	5.39	(4.10)	2.63	0.20	2.81	5.55	7.33	4.70	4.15	6.37	6.52	5.39	3.97	3.46
MSCI:EM	9.56	(1.16)	10.54	4.08	2.42	7.10	8.97	3.65	3.75	3.40	4.82	2.51	5.81	--
Fixed Income														
Blmbg:Aggregate	0.62	6.79	6.98	8.63	5.24	3.93	4.18	3.97	3.97	3.24	3.46	3.64	4.48	5.01
Blmbg:Intmtd Gov/Credit	0.61	5.92	6.32	7.24	4.43	3.36	3.39	3.27	3.12	2.66	2.85	2.91	3.91	4.47
Blmbg:Gov/Credit	0.78	8.04	8.03	9.66	5.86	4.36	4.66	4.33	4.30	3.49	3.73	3.87	4.63	5.19
Blmbg:Long Gov/Credit	1.22	14.20	12.92	17.32	10.21	7.35	8.78	7.81	8.51	6.25	6.78	7.36	7.35	7.86
Blmbg:Muni 10 Yr	1.27	3.77	4.59	6.82	4.44	3.51	4.01	3.93	4.38	3.65	4.16	4.22	4.74	5.08
ML:HY Corp Cash Pay	4.72	(0.23)	2.35	4.32	3.84	5.12	6.61	4.85	5.17	5.41	6.82	6.26	6.90	7.11
S&P:LSTA Lev Loan	4.14	(0.66)	1.06	2.08	3.10	3.65	4.01	3.49	3.54	3.72	4.53	4.24	4.44	4.61
JPM:EMBI Plus	1.75	1.34	4.76	6.47	2.50	2.59	5.47	4.38	4.87	3.45	5.21	4.81	6.30	7.87
ML:Treas 1-3 Yr	0.10	3.05	3.58	3.97	2.64	2.03	1.80	1.69	1.52	1.38	1.29	1.28	2.29	2.74
3 Month T-Bill	0.04	0.64	1.10	1.74	1.69	1.43	1.20	1.00	0.86	0.77	0.69	0.64	1.29	1.59
CPI (All Urban Cons.)	0.96	1.29	1.37	1.54	1.79	1.90	1.81	1.50	1.52	1.48	1.54	1.77	1.81	2.04
Alternatives														
HFR Fund of Funds Index	4.16	2.47	5.63	2.75	2.85	3.76	3.06	2.53	3.04	3.47	3.41	2.87	2.64	3.27
Blmbg:Commodity Price Idx	9.04	(12.41)	(8.91)	(8.81)	(5.69)	(4.55)	(4.20)	(8.24)	(8.01)	(8.84)	(7.30)	(6.60)	(5.97)	(2.04)
S&P GSCI	4.61	(33.38)	(27.84)	(22.29)	(9.46)	(6.77)	(7.88)	(14.66)	(13.70)	(12.56)	(10.06)	(8.84)	(9.30)	(3.95)
Wilshire:REIT	1.25	(16.74)	(17.69)	(1.28)	0.45	0.36	3.65	4.95	6.13	6.02	8.67	8.00	5.75	9.05



Pooled Trusts Executive Summary

Third Quarter 2020 Investment Results

- The Life's Plan Pooled Trusts **gained 4.1% in the third quarter**, net of all fees and expenses. The Pooled Trusts outperformed the Policy Balanced Index (+3.5%) and the Diversified Balanced Index (+3.5%) in the quarter. Year to date, the Pooled Trusts have gained 0.7% and have underperformed both the Policy Balanced Index (+3.7%) and the Diversified Balanced Index (+2.0%). Since the inception of the portfolio nearly nine years ago, the Pooled Trusts have compounded capital at a rate of 4.9%, net of fees. Over this period the Pooled Trusts have modestly trailed the Policy Balanced Index (+5.3%). However, the Pooled Trusts have exceeded the inflation plus 3% target (+4.6%) since the inception of the portfolio.
- In the third quarter, the Pooled Trust portfolios were reconstructed in late August. The portfolio was moved to a 50/50 stocks-to-bonds allocation while also changing a handful of investment managers within the portfolio. The alternative managers were redeemed as were Primecap Odyssey, Vanguard Emerging Markets, Fidelity New Markets Income and Baird Ultra Short Fixed Income. Added to the portfolio were Alliance Bernstein Large Cap Growth, Vanguard Equity Income, Aberdeen International Small Cap and Johnson Core Bond Fund. All four new managers got off to a good start and outperformed in their first full month of September.
- In the third quarter, the Pooled Trusts benefited from strong performance in the international portfolio. Emerging markets were the best performer (+9.6%) and the Pooled Trusts had plenty of exposure through the Vanguard Emerging Markets Index prior to being redeemed in late August. Additionally, the American Funds Europacific Growth Fund has approximately 30% invested in emerging markets. The Europacific Growth fund gained +9.7% in the quarter and outperformed the MSCI ACWI ex US Index (+6.3%). The value-oriented Schwab International Equity fund performed well and gained 6.3%.
- In fixed income, exposure to high yield and emerging market bonds helped relative returns as these higher yielding bonds outperformed investment grade bonds in the third quarter. Vanguard's High Yield fund gained +4.3% while the Fidelity New Markets Income fund added +4% before being sold in late August. Baird's core bond portfolio also outperformed and gained +1.1%. The Aggregate Bond Index gained just +0.6% in the quarter. Also, modestly helping the overall portfolio was exposure to the alternative managers in July and August. Both FPA Crescent and AMG GW&K Balanced Fund outperformed the hedge fund index in the first two months before being sold.
- In domestic equities, manager performance hurt overall relative results. Primecap underperformed its growth benchmark in the first two months prior to being sold in late August. Delaware also underperformed the value benchmark in the third quarter, trailing +2.8% vs. +5.6%. Additionally, the Vanguard Explorer Value fund modestly trailed its small cap value benchmark in the third quarter, +2.0% vs. +2.6%. However, the new managers did alleviate some of the underperformance with solid starts in September. Vanguard Equity Income outperformed by 60 basis points against the value benchmark and Alliance Bernstein added 120 basis points against the growth benchmark.

Investment Manager Returns

As of September 30, 2020

Performance Summary Table

	2020 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	Market Value (\$)	% of Portfolio
Total Pooled Trusts	4.1	0.7	5.3	3.6	5.2	4.3	--	4.9	Nov-11	14,181,036	100.0
Policy Balanced Index	3.5	3.7	7.8	5.3	5.7	5.0	--	5.3			
Diversified Balanced Index	3.5	2.0	6.4	4.9	6.0	5.1	--	5.4			
CPI + 3%	1.7	3.2	4.0	4.7	4.8	4.5	--	4.6			
Domestic Equity Composite	5.8	-4.9	3.6	5.5	9.5	8.4	--	9.8	Nov-11	4,818,788	34.0
S&P 500	8.9	5.6	15.1	12.3	14.1	12.7	--	14.1			
Vanguard 500 Index	8.9	5.5	15.1	12.2	14.1	12.6	13.7	14.0	Nov-11	2,011,750	14.2
S&P 500	8.9	5.6	15.1	12.3	14.1	12.7	13.7	14.1			
AB FlexFee Large Cap Growth	9.2	20.6	33.1	21.5	--	--	--	-3.5	Aug-20	737,617	5.2
Russell 1000 Growth	13.2	24.3	37.5	21.7	--	--	--	-4.7			
Vanguard Fenway Equity-Income	5.1	-8.9	-2.8	4.7	9.5	8.7	11.4	-1.9	Aug-20	654,726	4.6
Russell 1000 Value	5.6	-11.6	-5.0	2.6	7.7	7.4	9.9	-2.5			
Delaware Value	2.8	-13.0	-7.6	2.3	7.3	7.4	10.7	-2.7	Sep-18	737,606	5.2
Russell 1000 Value	5.6	-11.6	-5.0	2.6	7.7	7.4	9.9	-0.5			
Vanguard Explorer Value	2.0	-21.3	-15.1	-3.2	4.4	4.1	8.4	-10.9	Sep-18	677,089	4.8
Russell 2000 Value	2.6	-21.5	-14.9	-5.1	4.1	3.3	7.1	-12.3			
Russell 2000	4.9	-8.7	0.4	1.8	8.0	6.4	9.9	-5.3			
International Equity Composite	9.6	0.1	9.7	2.1	6.2	3.9	--	5.9	Nov-11	2,196,053	15.5
MSCI EAFE	4.8	-7.1	0.5	0.6	5.3	3.0	--	5.3			
MSCI ACWI ex USA	6.3	-5.4	3.0	1.2	6.2	3.2	--	4.7			
American Funds Europacific	9.7	4.4	15.0	5.7	9.0	6.5	6.6	7.9	Nov-11	734,499	5.2
MSCI EAFE Growth	8.4	4.6	13.4	7.1	9.2	6.2	7.0	7.8			
Schwab International Core	6.3	-6.9	0.7	-2.4	3.7	2.9	5.3	2.0	Mar-17	726,001	5.1
MSCI EAFE Value	1.2	-18.3	-11.9	-5.9	1.1	-0.3	2.1	-1.4			
Aberdeen International Small Cap	14.5	7.6	18.3	8.6	11.9	8.0	9.5	1.4	Aug-20	735,552	5.2
MSCI ACWI ex US Small Cap	10.5	-3.6	7.0	0.9	6.8	4.5	5.3	-1.3			
Core Fixed Income Composite	1.5	5.9	6.6	5.0	4.2	3.8	--	4.0	Nov-11	6,270,177	44.2
Blended Fixed Income Benchmark	1.5	5.4	6.1	5.0	4.8	4.3	--	4.1			
Vanguard Total Bond Index	0.6	7.0	7.0	5.3	4.2	3.9	3.6	3.8	Sep-16	1,614,382	11.4
BBgBarc US Aggregate TR	0.6	6.8	7.0	5.2	4.2	4.0	3.6	3.8			
Baird Core Bond	1.1	7.5	7.8	5.6	4.7	4.5	4.4	4.3	Nov-14	1,617,740	11.4
BBgBarc US Aggregate TR	0.6	6.8	7.0	5.2	4.2	4.0	3.6	3.9			
Johnson Mutual Fund Core Bond	0.7	9.2	9.0	6.2	5.0	4.8	4.2	0.0	Aug-20	1,628,693	11.5
BBgBarc US Aggregate TR	0.6	6.8	7.0	5.2	4.2	4.0	3.6	-0.1			
Vanguard High Yield Corporate	4.3	0.7	3.3	4.3	6.1	5.4	6.2	6.0	Nov-11	1,409,361	9.9
ICE BofA BB-B US High Yield TR	4.3	0.7	3.3	4.5	6.6	5.4	6.3	6.3			

- Policy Balanced Index = 35% S&P 500 / 15% MSCI ACWI ex USA / 44% BBgBarc US Aggregate TR / 6% 91 Day T-Bills

- Diversified Balanced Index = 30% S&P 500 / 5% Russell 2000 / 10% MSCI ACWI ex USA / 5% MSCI ACWI Small Cap NR USD / 34% BBgBarc US Aggregate TR / 10% ICE BofA BB-B US High Yield TR / 6% 91 Day T-Bills

- CPI + 3% = Consumer Price Index+3%

- Blended Fixed Income Benchmark = 78% BBgBarc US Aggregate TR / 22% ICE BofA US High Yield TR

Total Pooled Trusts

As of September 30, 2020

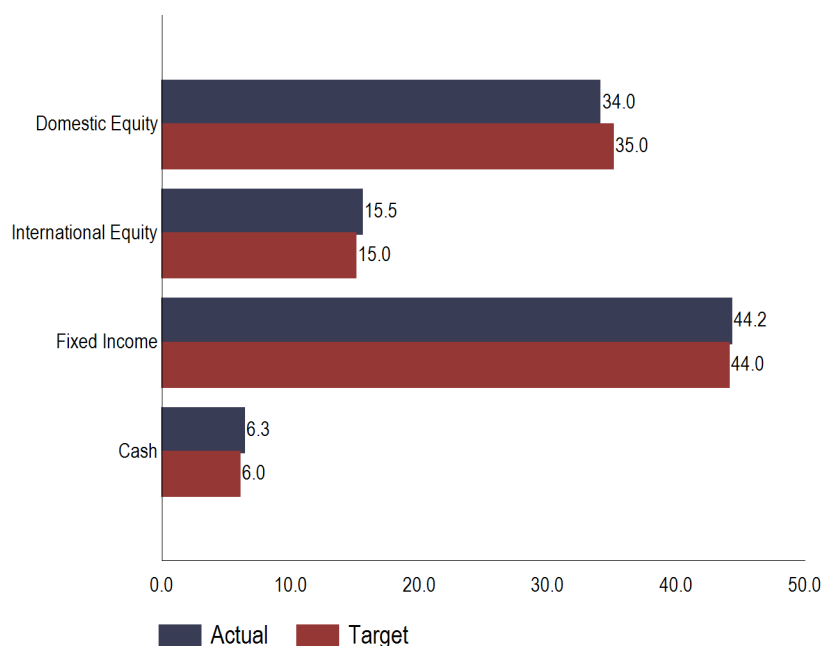
Asset Allocation vs. Target

As Of September 30, 2020

	Current	Current	Policy	Difference*	Policy Range	Within Range
Domestic Equity	4,818,788	34.0	35.0	-1.0	30.0 - 40.0	Yes
Vanguard 500 Index	2,011,750	14.2				
AB FlexFee Large Cap Growth	737,617	5.2				
Vanguard Fenway Equity-Income	654,726	4.6				
Delaware Value	737,606	5.2				
Vanguard Explorer Value	677,089	4.8				
International Equity	2,196,053	15.5	15.0	0.5	10.0 - 20.0	Yes
American Funds Europacific	734,499	5.2				
Schwab International Core	726,001	5.1				
Aberdeen International Small Cap	735,552	5.2				
Fixed Income	6,270,177	44.2	44.0	0.2	36.0 - 54.0	Yes
Vanguard Total Bond Index	1,614,382	11.4				
Baird Core Bond	1,617,740	11.4				
Johnson Mutual Fund Core Bond	1,628,693	11.5				
Vanguard High Yield Corporate	1,409,361	9.9				
Cash	896,018	6.3	6.0	0.3	3.0 - 10.0	Yes
Money Market	896,018	6.3				
Total	14,181,036	100.0	100.0			

*Difference between Policy and Current Allocation

Actual vs Target Allocation (%)



Total Pooled Trusts

As of September 30, 2020

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year
Beginning Market Value	\$13,869,278	\$14,731,442	\$15,046,510
Net Cash Flow	-\$272,802	-\$642,474	-\$1,624,080
Net Investment Change	\$584,559	\$92,068	\$758,606
Ending Market Value	\$14,181,036	\$14,181,036	\$14,181,036

Cash Flow Summary

Quarter Ending September 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
AB FlexFee Large Cap Growth	--	\$740,000	\$0	-\$2,383	\$737,617	9.17%
Aberdeen International Small Cap	--	\$730,000	\$0	\$5,552	\$735,552	14.46%
American Funds Europacific	\$963,662	\$0	-\$330,000	\$100,838	\$734,499	9.67%
Baird Core Bond	\$2,007,718	\$0	-\$410,169	\$20,191	\$1,617,740	1.06%
Baird Ultra Short Bond	\$643,830	\$30,000	-\$675,140	\$1,310	--	--
Chicago Equity Balanced	\$666,814	\$0	-\$730,281	\$63,467	--	--
Delaware Value	\$653,035	\$70,000	-\$4,044	\$18,615	\$737,606	2.81%
Fidelity New Markets Income	\$921,578	\$0	-\$956,693	\$35,115	--	--
FPA Crescent	\$662,521	\$0	-\$708,250	\$45,729	--	--
Johnson Mutual Fund Core Bond	--	\$1,625,000	-\$2,493	\$6,186	\$1,628,693	0.65%
Money Market	\$666,764	\$839,512	-\$610,357	\$99	\$896,018	0.01%
Primecap Odyssey Growth	\$703,697	\$0	-\$748,385	\$44,688	--	--
Schwab International Core	\$827,531	\$0	-\$155,000	\$53,470	\$726,001	6.29%
Vanguard 500 Index	\$1,393,892	\$550,000	-\$33,496	\$101,354	\$2,011,750	8.92%
Vanguard Emerging Markets	\$367,382	\$0	-\$414,701	\$47,319	\$0	8.98%
Vanguard Explorer Value	\$569,566	\$100,000	\$0	\$7,523	\$677,089	2.02%
Vanguard Fenway Equity-Income	--	\$670,000	-\$4,888	-\$10,385	\$654,726	5.15%
Vanguard High Yield Corporate	\$888,422	\$500,000	-\$13,221	\$34,160	\$1,409,361	4.27%
Vanguard Total Bond Index	\$1,932,865	\$0	-\$329,593	\$11,110	\$1,614,382	0.61%
Total	\$13,869,278	\$5,854,512	-\$6,126,711	\$583,957	\$14,181,036	4.10%

Total Pooled Trusts

As of September 30, 2020

Domestic Equity Composite Cash Flow Summary

Quarter Ending September 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value
AB FlexFee Large Cap Growth	--	\$740,000	\$0	\$737,617
Delaware Value	\$653,035	\$70,000	-\$4,044	\$737,606
Primecap Odyssey Growth	\$703,697	\$0	-\$748,385	--
Vanguard 500 Index	\$1,393,892	\$550,000	-\$33,496	\$2,011,750
Vanguard Explorer Value	\$569,566	\$100,000	\$0	\$677,089
Vanguard Fenway Equity-Income	--	\$670,000	-\$4,888	\$654,726
Total	\$3,320,191	\$2,130,000	-\$790,814	\$4,818,788

International Composite Cash Flow Summary

Quarter Ending September 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value
Aberdeen International Small Cap	--	\$730,000	\$0	\$735,552
American Funds Europacific	\$963,662	\$0	-\$330,000	\$734,499
Schwab International Core	\$827,531	\$0	-\$155,000	\$726,001
Vanguard Emerging Markets	\$367,382	\$0	-\$414,701	\$0
Total	\$2,158,575	\$730,000	-\$899,701	\$2,196,053

Alternative Asset Composite Cash Flow Summary

Quarter Ending September 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value
Chicago Equity Balanced	\$666,814	\$0	-\$730,281	--
FPA Crescent	\$662,521	\$0	-\$708,250	--
Total	\$1,329,335	\$0	-\$1,438,531	\$0

Core Fixed Income Composite Cash Flow Summary

Quarter Ending September 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value
Baird Core Bond	\$2,007,718	\$0	-\$410,169	\$1,617,740
Johnson Mutual Fund Core Bond	--	\$1,625,000	-\$2,493	\$1,628,693
Vanguard High Yield Corporate	\$888,422	\$500,000	-\$13,221	\$1,409,361
Vanguard Total Bond Index	\$1,932,865	\$0	-\$329,593	\$1,614,382
Total	\$4,829,005	\$2,125,000	-\$755,475	\$6,270,177

Total Pooled Trusts

As of September 30, 2020

Non-Core Fixed Income Composite Cash Flow Summary

Quarter Ending September 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value
Fidelity New Markets Income	\$921,578	\$0	-\$956,693	--
Total	\$921,578	\$0	-\$956,693	\$0

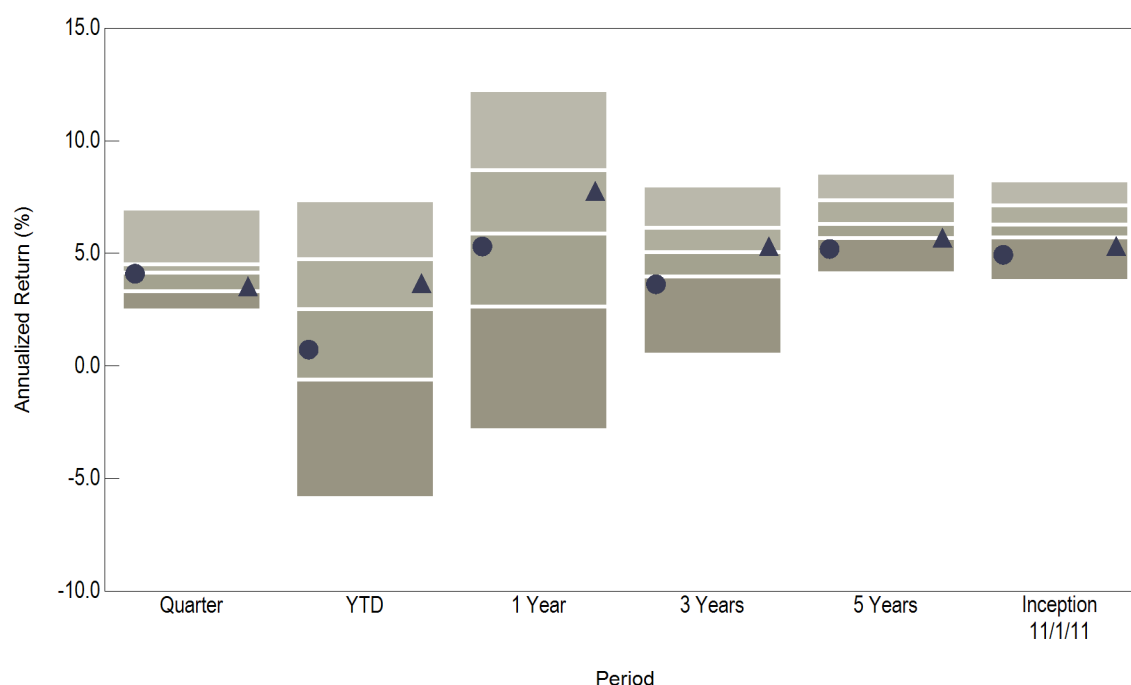
Short-Term Fixed Income/Cash Composite Cash Flow Summary

Quarter Ending September 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value
Baird Ultra Short Bond	\$643,830	\$30,000	-\$675,140	--
Money Market	\$666,764	\$839,512	-\$610,357	\$896,018
Total	\$1,310,595	\$869,512	-\$1,285,497	\$896,018

Total Pooled Trusts

As of September 30, 2020

**Allocation - 30% to 50% Equity Mstar MF Return Comparison
Ending September 30, 2020**


	Return (Rank)					
5th Percentile	7.0	7.3	12.3	8.0	8.6	8.2
25th Percentile	4.5	4.7	8.7	6.1	7.4	7.2
Median	4.2	2.5	5.9	5.1	6.3	6.3
75th Percentile	3.3	-0.6	2.7	4.0	5.7	5.7
95th Percentile	2.5	-5.9	-2.8	0.5	4.1	3.8
# of Portfolios	112	111	111	107	102	80
● Total Pooled Trusts	4.1 (54)	0.7 (63)	5.3 (57)	3.6 (82)	5.2 (85)	4.9 (90)
▲ Policy Balanced Index	3.5 (68)	3.7 (34)	7.8 (36)	5.3 (42)	5.7 (76)	5.3 (84)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Total Pooled Trusts	--	--	9.8	6.9	4.1	-1.4	6.0	9.8	-6.4	15.5
Policy Balanced Index	5.4	2.7	7.1	8.6	5.9	-1.1	3.8	9.7	-4.2	15.1
Allocation - 30% to 50% Equity Mstar MF Rank	--	--	55	51	52	56	68	64	84	48

Total Pooled Trusts

As of September 30, 2020

Statistics Summary

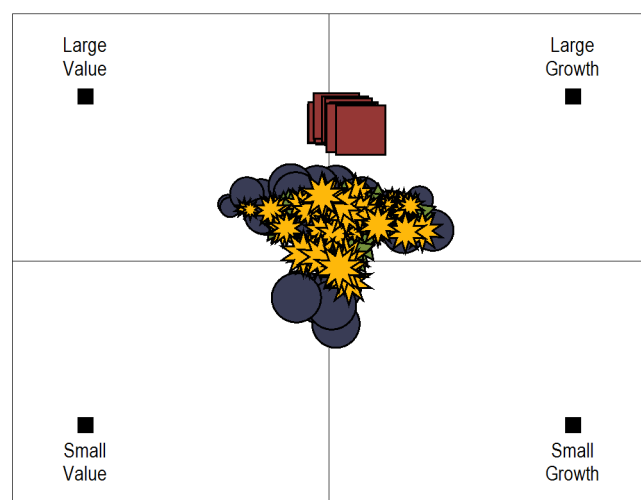
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Total Pooled Trusts	9.57%	-3.13%	1.27	0.97
Policy Balanced Index	7.44%	0.00%	1.00	1.00
Diversified Balanced Index	8.35%	-1.08%	1.12	0.99
Allocation - 30% to 50% Equity Mstar MF Median	9.05%	-1.21%	1.20	0.93

5 Years Ending September 30, 2020

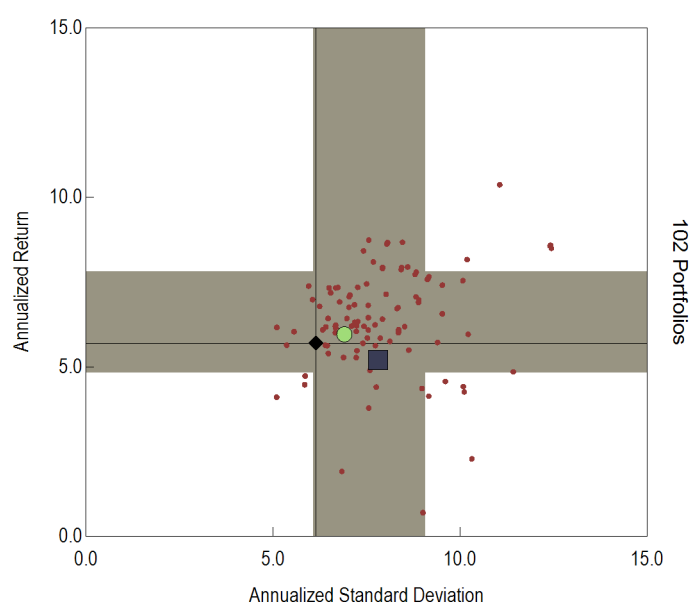
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Total Pooled Trusts	7.80%	-1.91%	1.25	0.97
Policy Balanced Index	6.14%	0.00%	1.00	1.00
Diversified Balanced Index	6.91%	-0.39%	1.11	0.98
Allocation - 30% to 50% Equity Mstar MF Median	7.57%	-0.51%	1.21	0.92

Style Map for 5 Years



- Total Pooled Trusts
- Dow Jones U.S. Total Stock Market
- ★ Policy Balanced Index
- ★ Diversified Balanced Index

Risk Return for 5 Years



- Total Pooled Trusts
- ◆ Policy Balanced Index
- Diversified Balanced Index
- 68% Confidence Interval
- Allocation - 30% to 50% Equity Mstar MF

Total Pooled Trusts

As of September 30, 2020

Fund WatchList/Compliance

As of September 30, 2020

Name	3 Yr Perf vs Bench	3 Yr Perf vs Peer	5 Yr Perf vs Bench	5 Yr Perf vs Peer	3 Yr SR vs Bench	3 Yr SR vs Peer	5 Yr SR vs Bench	5 Yr SR vs Peer
Vanguard 500 Index	✗	✓	✗	✓	✗	✓	✗	✓
AB FlexFee Large Cap Growth	✗	✓	--	--	✓	✓	--	--
Vanguard Fenway Equity-Income	✓	✓	✓	✓	✓	✓	✓	✓
Delaware Value	✗	✗	✗	✗	✗	✗	✗	✓
Vanguard Explorer Value	✓	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific	✗	✓	✗	✓	✗	✓	✗	✓
Schwab International Core	✓	✗	✓	✗	✓	✗	✓	✗
Aberdeen International Small Cap	✓	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Bond Index	✓	✓	✓	✗	✗	✓	✗	✗
Baird Core Bond	✓	✓	✓	✓	✗	✓	✓	✓
Johnson Mutual Fund Core Bond	✓	✓	✓	✓	✓	✓	✓	✓
Vanguard High Yield Corporate	✗	✓	✗	✓	✗	✓	✗	✓

3 Yr Perf vs Bench - Excess 3 Year performance versus benchmark is positive.

3 Yr Perf vs Peer - Excess 3 Year performance versus peer group is positive.

5 Yr Perf vs Bench - Excess 5 Year performance versus benchmark is positive.

5 Yr Perf vs Peer - Excess 5 Year performance versus peer group is positive.

3 Yr SR vs Bench - 3 year Sharpe Ratio is higher than Benchmark.

3 Yr SR vs Peer - 3 year Sharpe Ratio higher than median of peer group.

5 Yr SR vs Bench - 5 year Sharpe Ratio is higher than Benchmark.

5 Yr SR vs Peer - 5 year Sharpe Ratio higher than median of peer group.

Total Pooled Trusts

As of September 30, 2020

Investment Expense Analysis

As Of September 30, 2020

Name	Market Value	% of Portfolio	Expense Ratio	Estimated Expense	Vehicle Type
Domestic Equity Composite	\$4,818,788	34.0%	0.24%	\$11,461	
Vanguard 500 Index	\$2,011,750	14.2%	0.04%	\$805	Mutual Fund
AB FlexFee Large Cap Growth	\$737,617	5.2%	0.10%	\$738	Mutual Fund
Vanguard Fenway Equity-Income	\$654,726	4.6%	0.18%	\$1,179	Mutual Fund
Delaware Value	\$737,606	5.2%	0.68%	\$5,016	Mutual Fund
Vanguard Explorer Value	\$677,089	4.8%	0.55%	\$3,724	Mutual Fund
International Equity Composite	\$2,196,053	15.5%	0.78%	\$17,051	
American Funds Europacific	\$734,499	5.2%	0.47%	\$3,452	Mutual Fund
Schwab International Core	\$726,001	5.1%	0.86%	\$6,244	Mutual Fund
Aberdeen International Small Cap	\$735,552	5.2%	1.00%	\$7,356	Mutual Fund
Core Fixed Income Composite	\$6,270,177	44.2%	0.18%	\$11,564	
Vanguard Total Bond Index	\$1,614,382	11.4%	0.05%	\$807	Mutual Fund
Baird Core Bond	\$1,617,740	11.4%	0.30%	\$4,853	Mutual Fund
Johnson Mutual Fund Core Bond	\$1,628,693	11.5%	0.25%	\$4,072	Mutual Fund
Vanguard High Yield Corporate	\$1,409,361	9.9%	0.13%	\$1,832	Mutual Fund
Short-Term Fixed Income/Cash	\$896,018	6.3%	0.00%	\$0	
Money Market	\$896,018	6.3%	0.00%	\$0	Other
Total	\$14,181,036	100.0%	0.28%	\$40,076	

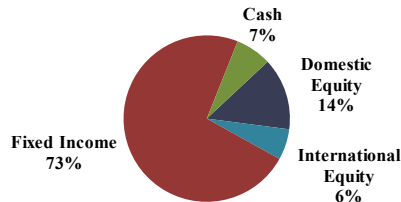


*Footnotes can be found on page 22.

Individual Trusts Performance

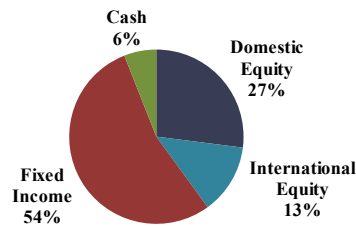
September 30, 2020

	<u>Last Quarter</u>	<u>Year to Date</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Last 7 Years</u>
Conservative Allocation	1.9	3.3	5.2	4.0	4.3	3.8
Balanced Conservative Index ²	1.3	5.1	6.5	4.9	4.4	4.0



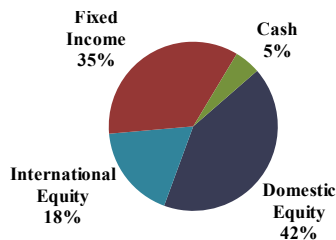
Target Allocation
20% Stocks/ 80% Bonds

Moderate Allocation	3.8	1.2	5.2	3.8	5.3	4.6
Balanced Moderate Index ¹	3.0	4.0	7.3	5.3	5.7	5.0



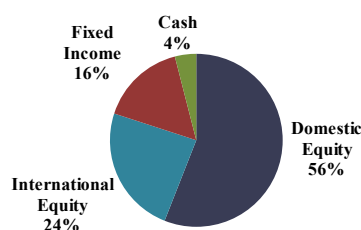
Target Allocation
40% Stocks/ 60% Bonds

Growth & Income Allocation	4.7	(0.3)	5.0	3.6	5.9	5.1
Balanced Growth & Income Index ³	4.2	3.7	8.4	5.8	6.8	5.6



Target Allocation
60% Stocks/ 40% Bonds

Growth Allocation	5.6	(2.0)	4.6	3.6	6.5	5.6
Balanced Growth Index ⁴	5.4	2.2	8.6	6.0	7.9	6.3



Target Allocation
80% Stocks/ 20% Bonds

Footnotes

*Life's Plan return data is presented net of all investment management fees, advisory fees, custodial fees, and Life's Plan fees.

1 Balanced Moderate Index is comprised of 30% MSCI All Country World Index, 15% Hedge Fund Research Fund of Funds Composite Index, 45% Bloomberg Barclays Aggregate Bond Index, and 10% 90 Day Treasury Bills from inception to 8/31/20. From 9/1/20 to the present the Index is comprised of 23% S&P 500 Index, 4% Russell 2000 Index, 13% MSCI EAFE Index, 54% Bloomberg Barclays Aggregate Bond Index and 6% 90 Day Treasury Bills.

2 Balanced Conservative Index is comprised of 10% MSCI All Country World Index, 10% Hedge Fund Research Fund of Funds Composite Index, 70% Bloomberg Barclays Aggregate Bond Index, and 10% 90 Day Treasury Bills from inception to 8/31/20. From 9/1/20 to the present the Index is comprised of 11.5% S&P 500 Index, 2.5% Russell 2000 Index, 6% MSCI EAFE Index, 73% Bloomberg Barclays Aggregate Bond Index and 7% 90 Day Treasury Bills.

3 Balanced Growth & Income Index is comprised of 45% MSCI All Country World Index, 15% Hedge Fund Research Fund of Funds Composite Index, 36% Bloomberg Barclays Aggregate Bond Index, and 4% 90 Day Treasury Bills from inception to 8/31/20. From 9/1/20 to the present the Index is comprised of 33% S&P 500 Index, 9% Russell 2000 Index, 18% MSCI EAFE Index, 35% Bloomberg Barclays Aggregate Bond Index and 5% 90 Day Treasury Bills.

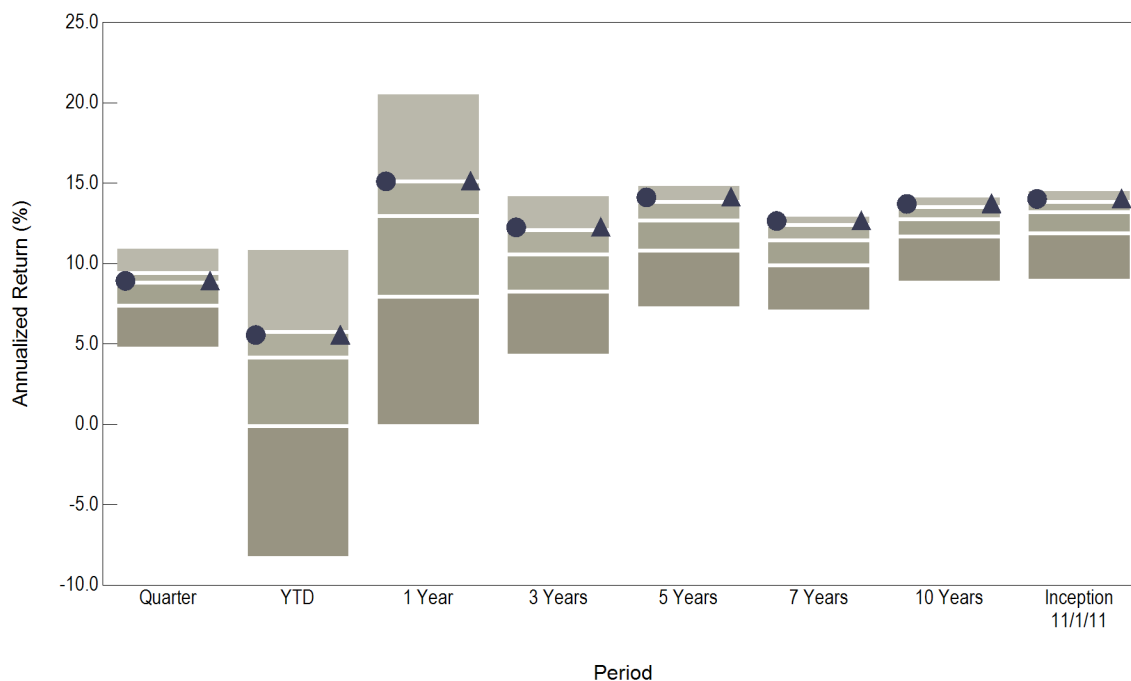
4 Balanced Growth Index is comprised of 65% MSCI All Country World Index, 15% Hedge Fund Research Fund of Funds Composite Index, 17% Bloomberg Barclays Aggregate Bond Index, and 3% 90 Day Treasury Bills from inception to 8/31/20. From 9/1/20 to the present the Index is comprised of 46% S&P 500 Index, 10% Russell 2000 Index, 24% MSCI EAFE Index, 16% Bloomberg Barclays Aggregate Bond Index and 4% 90 Day Treasury Bills.

Tab 2

Manager Summaries

As of September 30, 2020

Large Blend MStar MF Return Comparison Ending September 30, 2020



	Return (Rank)							
5th Percentile	11.0	10.9	20.6	14.3	14.9	13.0	14.2	14.6
25th Percentile	9.4	5.7	15.1	12.1	13.9	12.4	13.5	13.8
Median	8.8	4.1	13.0	10.6	12.7	11.4	12.8	13.2
75th Percentile	7.4	-0.1	8.0	8.3	10.8	9.9	11.7	11.9
95th Percentile	4.7	-8.3	-0.1	4.3	7.2	7.0	8.8	8.9
# of Portfolios	348	343	339	323	301	282	261	264
● Vanguard 500 Index	8.9 (42)	5.5 (30)	15.1 (26)	12.2 (20)	14.1 (14)	12.6 (12)	13.7 (17)	14.0 (16)
▲ S&P 500	8.9 (41)	5.6 (28)	15.1 (25)	12.3 (18)	14.1 (12)	12.7 (10)	13.7 (15)	14.1 (14)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Vanguard 500 Index	15.1	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5
S&P 500	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5
Large Blend MStar MF Rank	31	24	41	45	21	24	28	32	24	26

Vanguard 500 Index

As of September 30, 2020

Statistics Summary

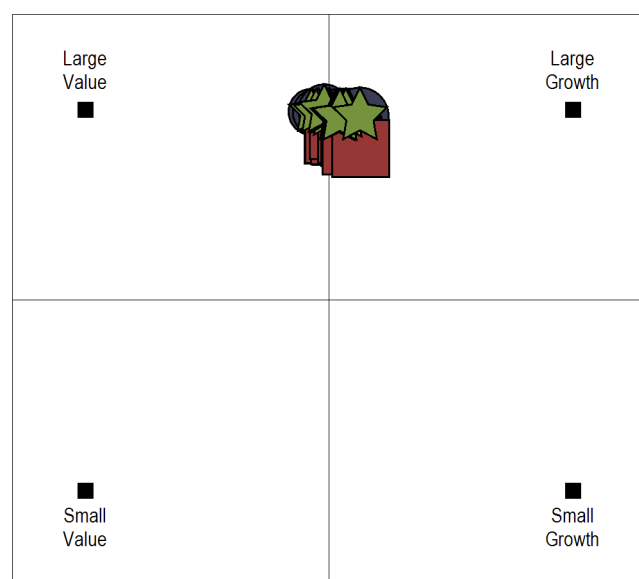
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Vanguard 500 Index	17.74%	-0.04%	1.00	1.00
S&P 500	17.74%	0.00%	1.00	1.00
Large Blend MStar MF Median	17.53%	-1.36%	1.00	0.98

5 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Vanguard 500 Index	14.88%	-0.04%	1.00	1.00
S&P 500	14.88%	0.00%	1.00	1.00
Large Blend MStar MF Median	14.88%	-1.06%	1.00	0.97

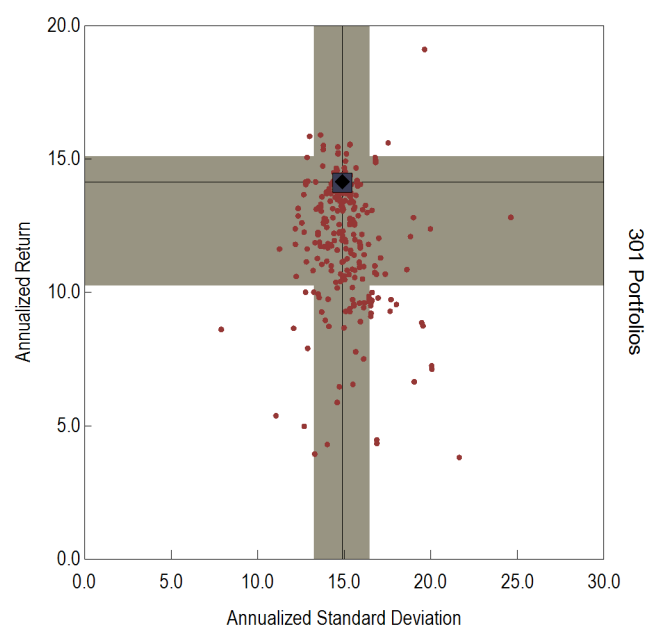
Style Map for 5 Years



● Vanguard 500 Index
 ■ Dow Jones U.S. Total Stock Market

★ S&P 500

Risk Return for 5 Years

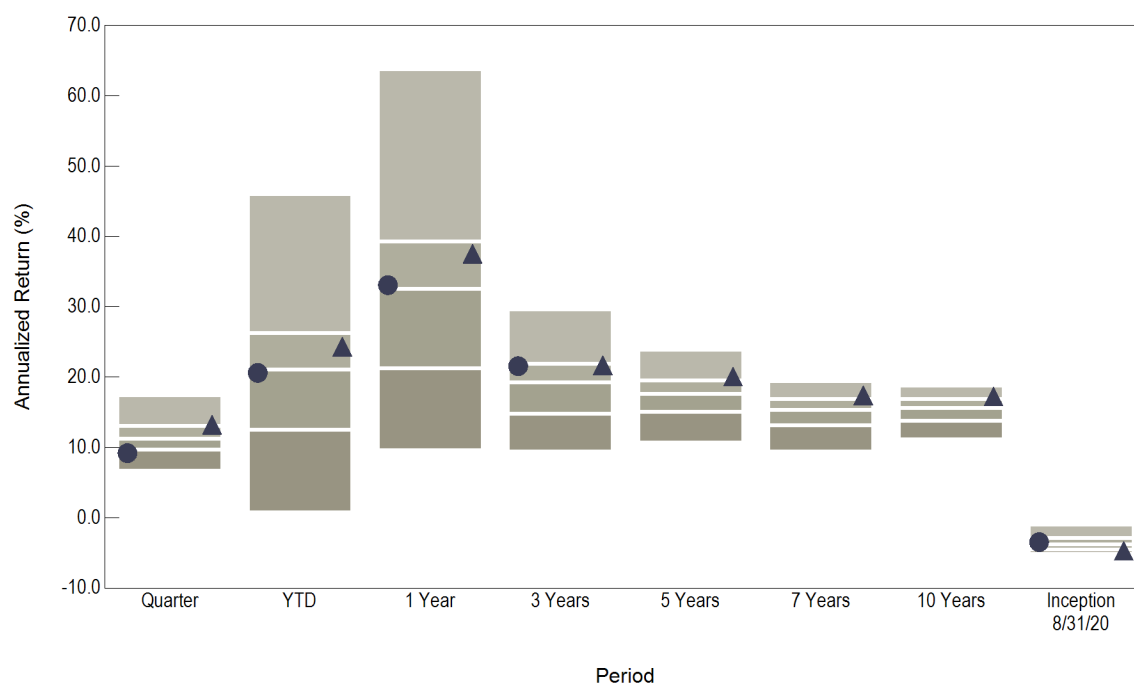


■ Vanguard 500 Index
 ◆ S&P 500
 ■ 68% Confidence Interval
 ● Large Blend MStar MF

AB FlexFee Large Cap Growth

As of September 30, 2020

Large Growth MStar MF Return Comparison
Ending September 30, 2020



	Return (Rank)							
5th Percentile	17.3	45.9	63.7	29.6	23.8	19.4	18.7	-1.0
25th Percentile	13.0	26.3	39.3	21.9	19.6	16.9	16.9	-2.8
Median	11.3	21.1	32.6	19.3	17.7	15.3	15.6	-3.8
75th Percentile	9.7	12.6	21.3	14.8	15.1	13.2	13.8	-4.5
95th Percentile	6.7	0.8	9.6	9.4	10.7	9.5	11.2	-5.2
# of Portfolios	327	327	326	317	305	292	268	327
● AB FlexFee Large Cap Growth	9.2 (84)	20.6 (54)	33.1 (49)	21.5 (30)	-- (--)	-- (--)	-- (--)	-3.5 (40)
▲ Russell 1000 Growth	13.2 (22)	24.3 (33)	37.5 (30)	21.7 (28)	20.1 (19)	17.4 (18)	17.3 (19)	-4.7 (86)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
AB FlexFee Large Cap Growth	--	--	--	--	--	--	--	--	2.9	35.0
Russell 1000 Growth	16.7	2.6	15.3	33.5	13.0	5.7	7.1	30.2	-1.5	36.4
Large Growth MStar MF Rank	--	--	--	--	--	--	--	--	13	34

AB FlexFee Large Cap Growth

As of September 30, 2020

Statistics Summary

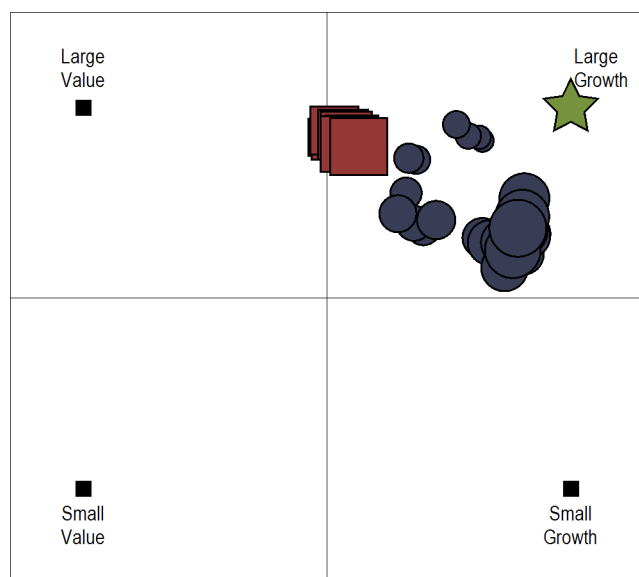
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
AB FlexFee Large Cap Growth	16.23%	3.46%	0.83	0.96
Russell 1000 Growth	19.05%	0.00%	1.00	1.00
Large Growth MStar MF Median	18.66%	-2.06%	0.98	0.96

5 Years Ending September 30, 2020

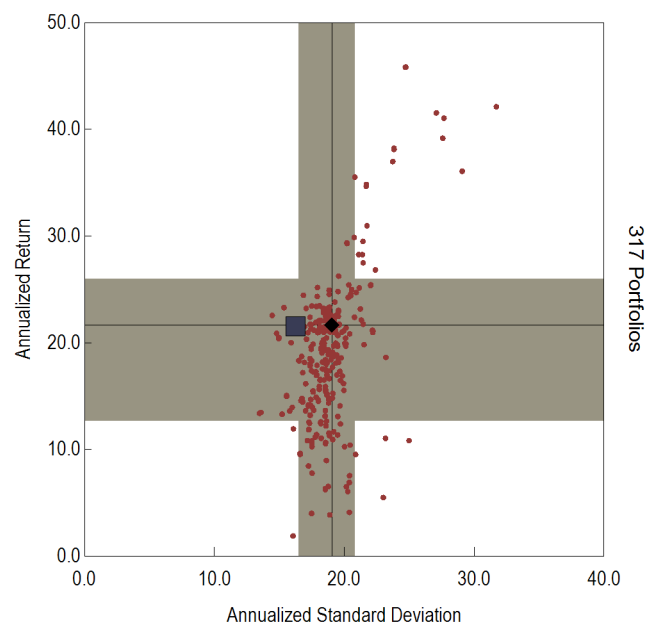
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
AB FlexFee Large Cap Growth	--	--	--	--
Russell 1000 Growth	16.00%	0.00%	1.00	1.00
Large Growth MStar MF Median	15.97%	-2.09%	0.98	0.94

Style Map for 3 Years



- AB FlexFee Large Cap Growth
- ★ Russell 1000 Growth
- Dow Jones U.S. Total Stock Market

Risk Return for 3 Years

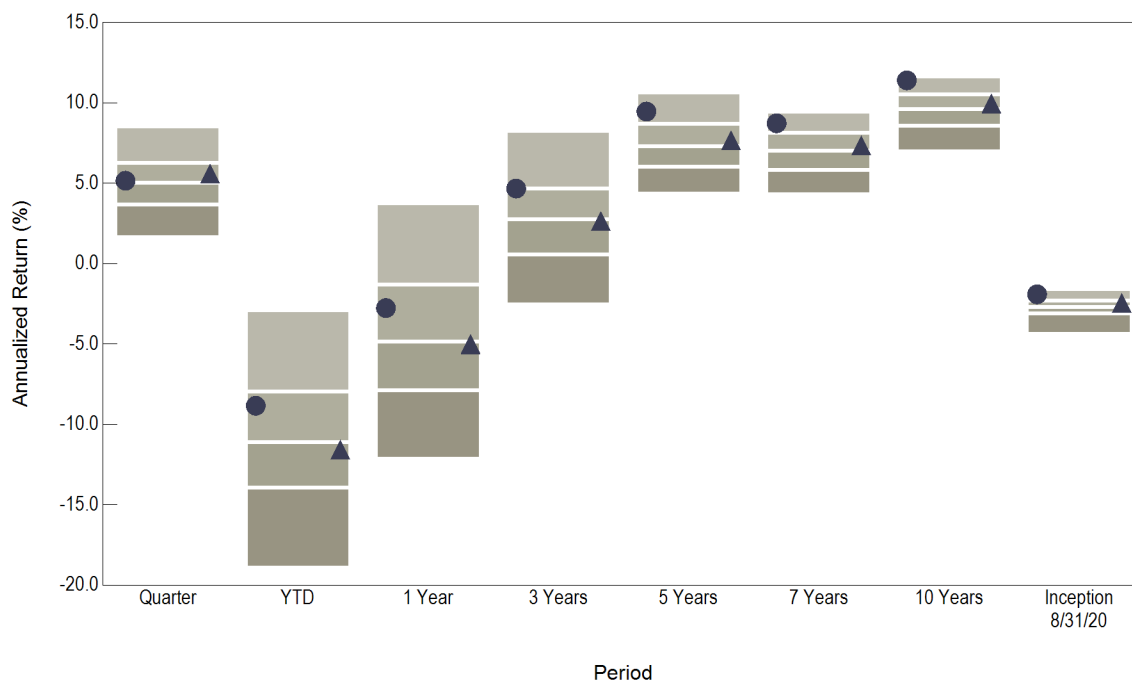


- AB FlexFee Large Cap Growth
- ◆ Russell 1000 Growth
- 68% Confidence Interval
- Large Growth MStar MF

Vanguard Fenway Equity-Income

As of September 30, 2020

Large Value MStar MF Return Comparison
Ending September 30, 2020



	Return (Rank)							
5th Percentile	8.5	-2.9	3.7	8.2	10.6	9.4	11.6	-1.6
25th Percentile	6.3	-8.0	-1.3	4.7	8.7	8.2	10.6	-2.3
Median	5.0	-11.1	-4.8	2.8	7.3	7.1	9.6	-2.7
75th Percentile	3.7	-13.9	-7.9	0.6	6.0	5.8	8.6	-3.1
95th Percentile	1.7	-18.9	-12.1	-2.5	4.4	4.3	7.0	-4.4
# of Portfolios	297	297	295	288	270	257	235	297
● Vanguard Fenway Equity-Income	5.1 (48)	-8.9 (30)	-2.8 (36)	4.7 (26)	9.5 (16)	8.7 (16)	11.4 (8)	-1.9 (11)
▲ Russell 1000 Value	5.6 (39)	-11.6 (57)	-5.0 (52)	2.6 (52)	7.7 (46)	7.4 (43)	9.9 (37)	-2.5 (36)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Vanguard Fenway Equity-Income	15.0	10.7	13.6	30.2	11.4	0.9	14.8	18.5	-5.6	25.3
Russell 1000 Value	15.5	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5
Large Value MStar MF Rank	34	2	78	73	42	8	48	22	23	56

Vanguard Fenway Equity-Income

As of September 30, 2020

Statistics Summary

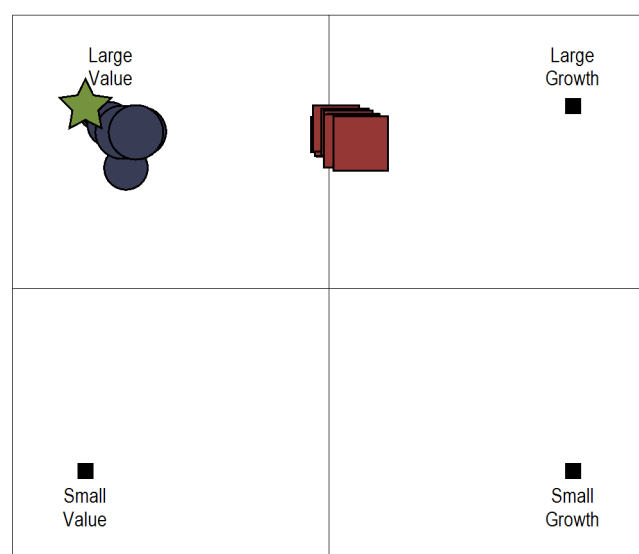
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Vanguard Fenway Equity-Income	16.08%	2.37%	0.87	0.98
Russell 1000 Value	18.33%	0.00%	1.00	1.00
Large Value MStar MF Median	18.29%	0.06%	1.00	0.97

5 Years Ending September 30, 2020

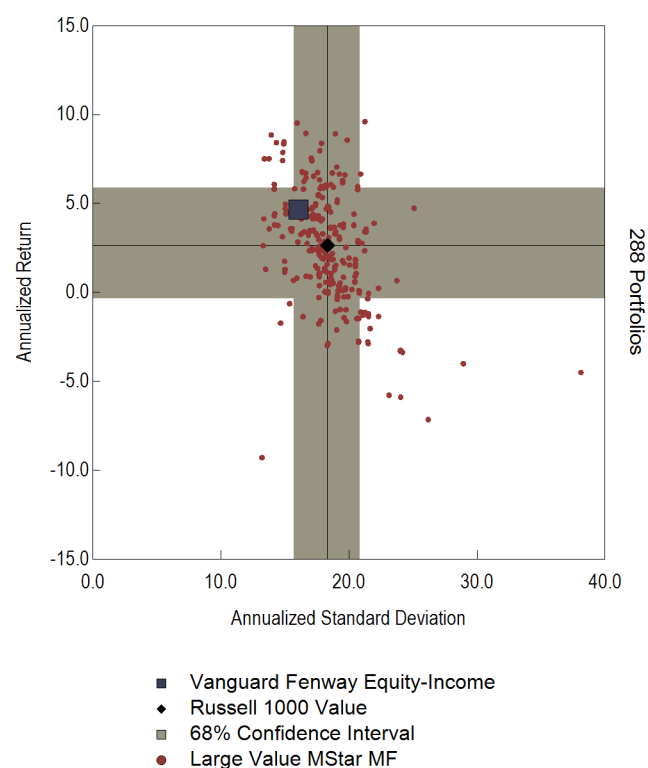
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Vanguard Fenway Equity-Income	13.59%	2.82%	0.87	0.97
Russell 1000 Value	15.50%	0.00%	1.00	1.00
Large Value MStar MF Median	15.60%	-0.16%	1.00	0.96

Style Map for 3 Years



- Vanguard Fenway Equity-Income
- Dow Jones U.S. Total Stock Market
- ★ Russell 1000 Value

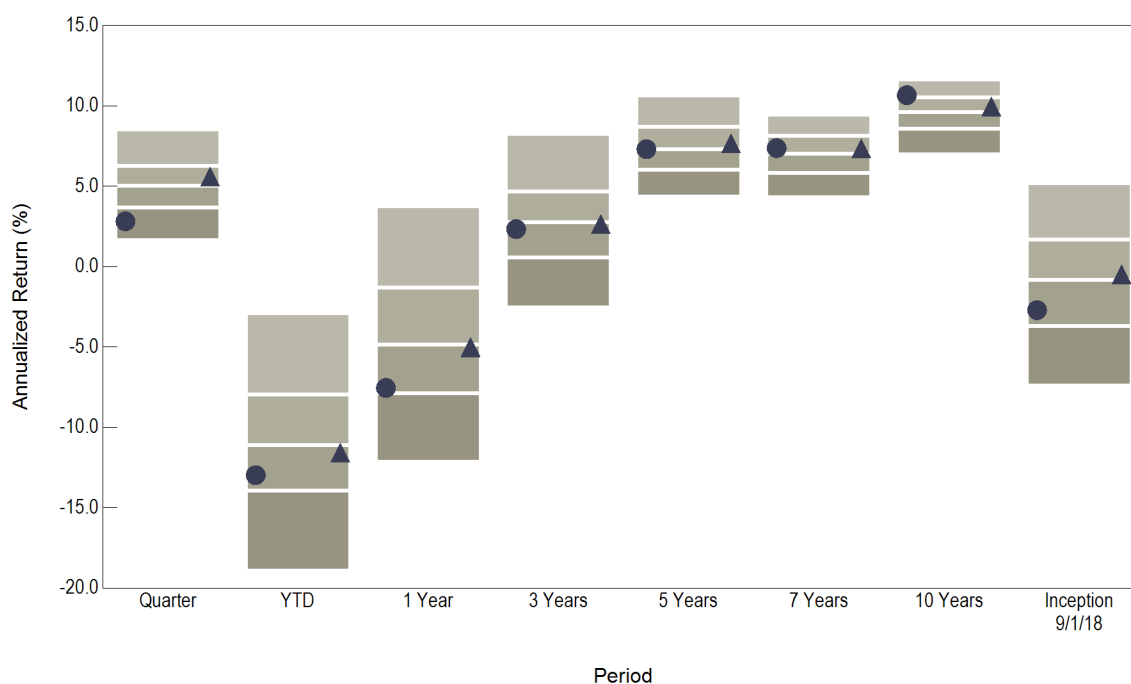
Risk Return for 3 Years



- Vanguard Fenway Equity-Income
- ◆ Russell 1000 Value
- 68% Confidence Interval
- Large Value MStar MF

As of September 30, 2020

Large Value MStar MF Return Comparison Ending September 30, 2020



	Return (Rank)							
5th Percentile	8.5	-2.9	3.7	8.2	10.6	9.4	11.6	5.1
25th Percentile	6.3	-8.0	-1.3	4.7	8.7	8.2	10.6	1.7
Median	5.0	-11.1	-4.8	2.8	7.3	7.1	9.6	-0.8
75th Percentile	3.7	-13.9	-7.9	0.6	6.0	5.8	8.6	-3.7
95th Percentile	1.7	-18.9	-12.1	-2.5	4.4	4.3	7.0	-7.4
# of Portfolios	297	297	295	288	270	257	235	291
● Delaware Value	2.8 (86)	-13.0 (65)	-7.6 (73)	2.3 (58)	7.3 (51)	7.4 (43)	10.7 (23)	-2.7 (66)
▲ Russell 1000 Value	5.6 (39)	-11.6 (57)	-5.0 (52)	2.6 (52)	7.7 (46)	7.4 (43)	9.9 (37)	-0.5 (47)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Delaware Value	16.0	9.1	14.5	33.4	13.7	-0.3	14.8	13.6	-2.9	20.2
Russell 1000 Value	15.5	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5
Large Value MStar MF Rank	25	4	66	38	11	14	49	82	6	93

As of September 30, 2020

Statistics Summary

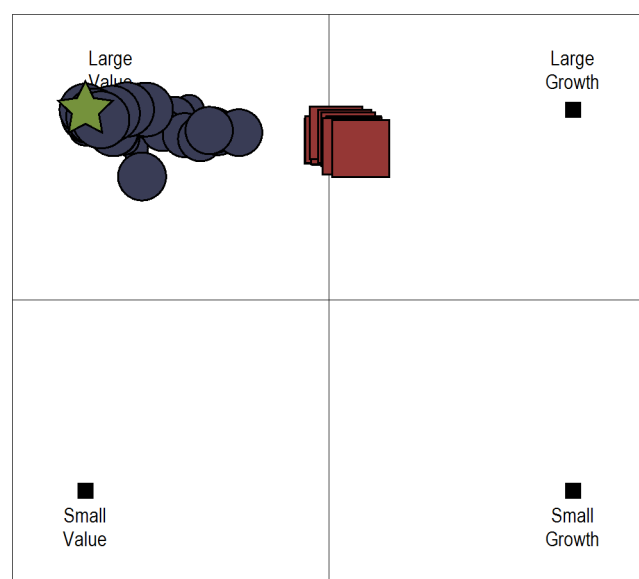
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Delaware Value	17.85%	-0.19%	0.95	0.96
Russell 1000 Value	18.33%	0.00%	1.00	1.00
Large Value MStar MF Median	18.29%	0.06%	1.00	0.97

5 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Delaware Value	15.12%	0.04%	0.95	0.94
Russell 1000 Value	15.50%	0.00%	1.00	1.00
Large Value MStar MF Median	15.60%	-0.16%	1.00	0.96

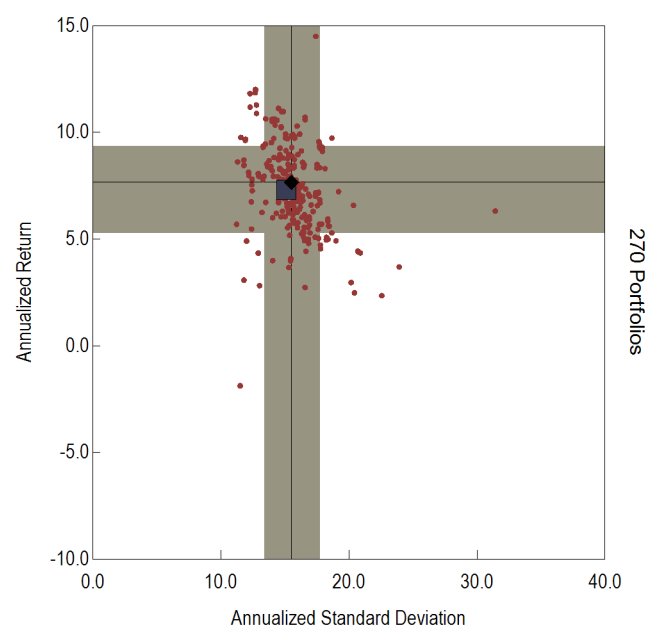
Style Map for 5 Years



● Delaware Value
 ■ Dow Jones U.S. Total Stock Market

★ Russell 1000 Value

Risk Return for 5 Years

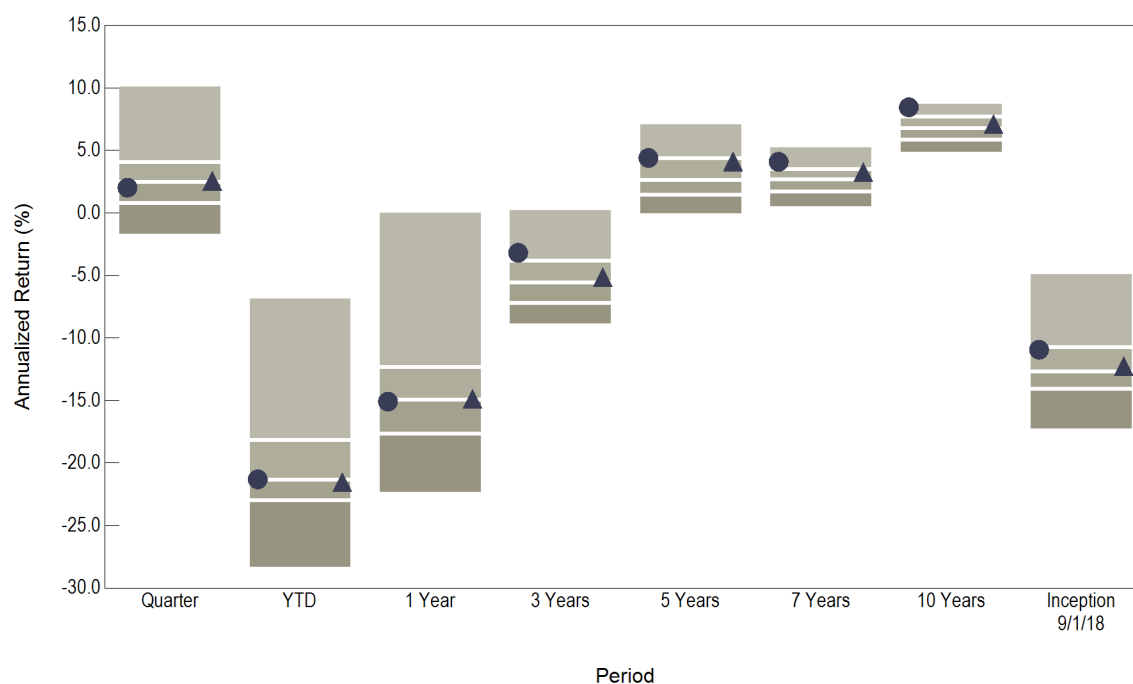


■ Delaware Value
 ◆ Russell 1000 Value
 ■ 68% Confidence Interval
 ● Large Value MStar MF

Vanguard Explorer Value

As of September 30, 2020

Small Value MStar MF Return Comparison
Ending September 30, 2020



	Return (Rank)							
5th Percentile	10.2	-6.7	0.2	0.3	7.2	5.4	8.9	-4.8
25th Percentile	4.1	-18.1	-12.3	-3.8	4.4	3.5	7.8	-10.7
Median	2.5	-21.3	-14.9	-5.6	2.7	2.7	6.8	-12.7
75th Percentile	0.8	-22.9	-17.6	-7.2	1.5	1.7	5.9	-14.0
95th Percentile	-1.8	-28.5	-22.5	-9.0	-0.2	0.4	4.8	-17.4
# of Portfolios	113	113	109	105	103	97	90	107
● Vanguard Explorer Value	2.0 (60)	-21.3 (50)	-15.1 (52)	-3.2 (21)	4.4 (25)	4.1 (23)	8.4 (10)	-10.9 (28)
▲ Russell 2000 Value	2.6 (50)	-21.5 (54)	-14.9 (50)	-5.1 (44)	4.1 (27)	3.3 (33)	7.1 (39)	-12.3 (47)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Vanguard Explorer Value	--	-2.4	18.7	38.1	4.8	-2.8	20.7	13.3	-13.0	26.9
Russell 2000 Value	24.5	-5.5	18.0	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4
Small Value MStar MF Rank	--	28	30	40	51	16	81	11	23	13

Vanguard Explorer Value

As of September 30, 2020

Statistics Summary

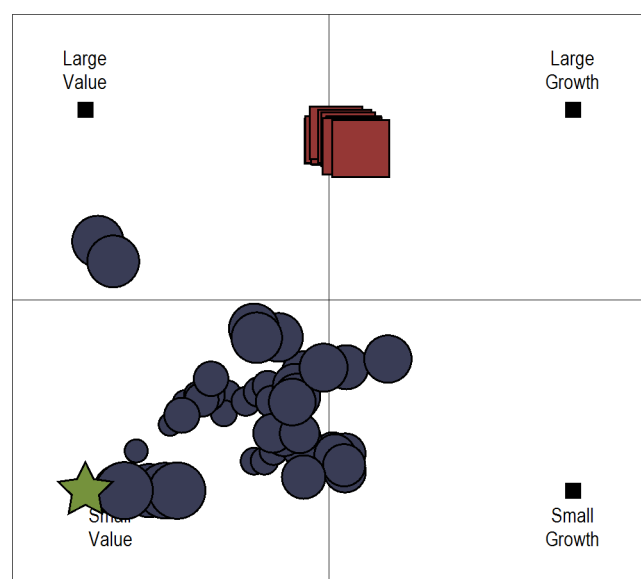
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Vanguard Explorer Value	24.97%	2.13%	1.04	0.96
Russell 2000 Value	23.56%	0.00%	1.00	1.00
Small Value MStar MF Median	24.32%	-0.29%	1.03	0.98

5 Years Ending September 30, 2020

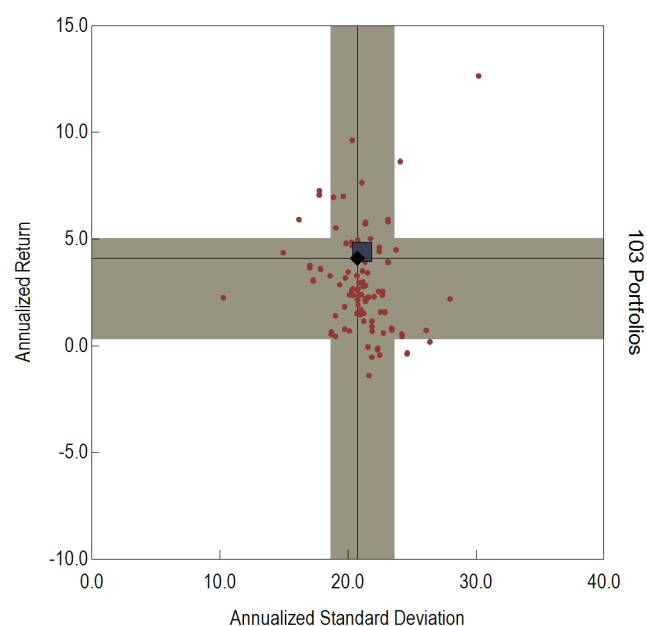
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Vanguard Explorer Value	21.11%	0.32%	0.99	0.95
Russell 2000 Value	20.74%	0.00%	1.00	1.00
Small Value MStar MF Median	21.16%	-1.40%	1.01	0.97

Style Map for 5 Years



- Vanguard Explorer Value
- ★ Russell 2000 Value
- Dow Jones U.S. Total Stock Market

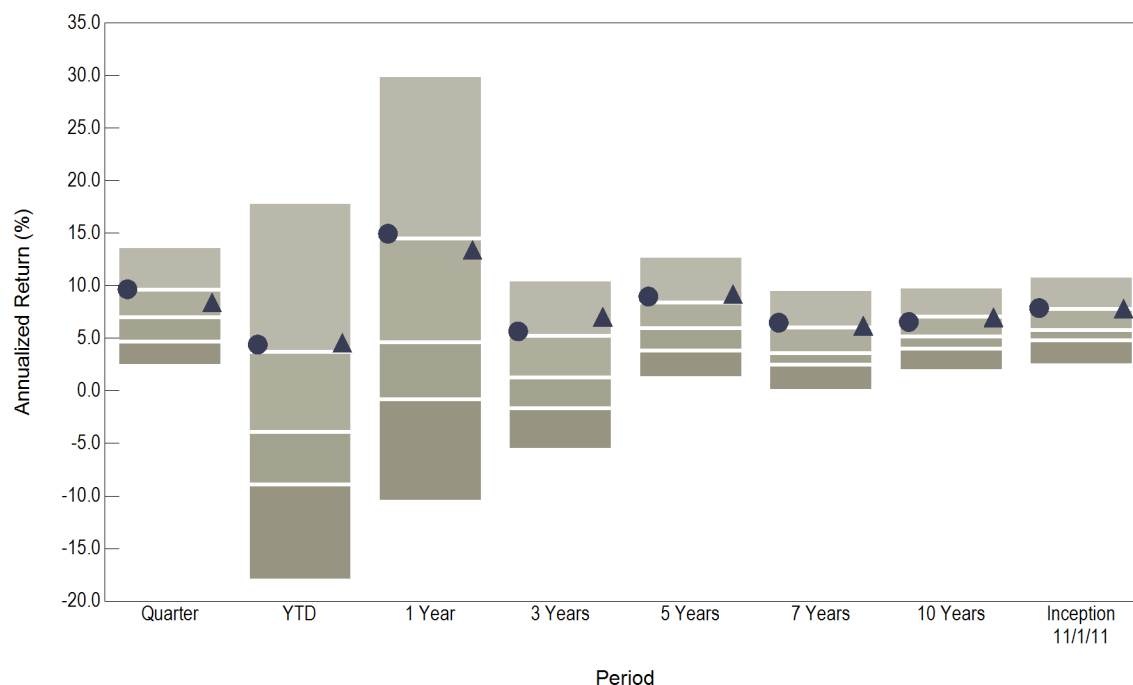
Risk Return for 5 Years



- Vanguard Explorer Value
- ◆ Russell 2000 Value
- 68% Confidence Interval
- Small Value MStar MF

As of September 30, 2020

Foreign MStar MF Return Comparison Ending September 30, 2020



	Return (Rank)							
5th Percentile	13.7	17.9	30.1	10.6	12.8	9.7	9.9	10.9
25th Percentile	9.7	3.8	14.5	5.3	8.5	6.1	7.1	7.8
Median	7.0	-3.9	4.7	1.3	6.0	3.6	5.2	5.8
75th Percentile	4.7	-8.9	-0.7	-1.6	3.9	2.5	4.1	4.8
95th Percentile	2.4	-18.0	-10.5	-5.6	1.3	0.0	1.9	2.4
# of Portfolios	513	507	500	461	415	372	320	339
● American Funds Europacific	9.7 (26)	4.4 (25)	15.0 (25)	5.7 (23)	9.0 (22)	6.5 (20)	6.6 (30)	7.9 (24)
▲ MSCI EAFE Growth	8.4 (37)	4.6 (24)	13.4 (27)	7.1 (19)	9.2 (21)	6.2 (23)	7.0 (26)	7.8 (25)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
American Funds Europacific	9.4	-13.6	19.2	20.2	-2.6	-0.8	0.7	31.1	-14.9	27.4
MSCI EAFE Growth	12.2	-12.1	16.9	22.5	-4.4	4.1	-3.0	28.9	-12.8	27.9
Foreign MStar MF Rank	68	54	45	63	22	60	52	29	41	24

American Funds Europacific

As of September 30, 2020

Statistics Summary

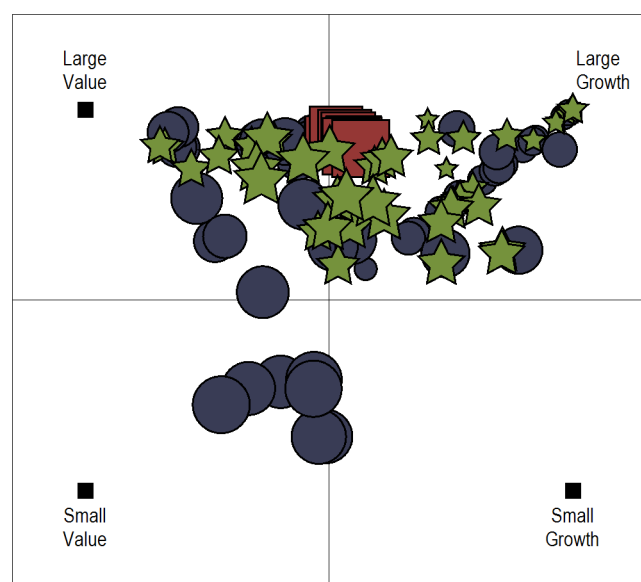
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
American Funds Europacific	17.33%	-2.56%	1.16	0.93
MSCI EAFE Growth	14.32%	0.00%	1.00	1.00
Foreign MStar MF Median	16.82%	-6.36%	1.12	0.90

5 Years Ending September 30, 2020

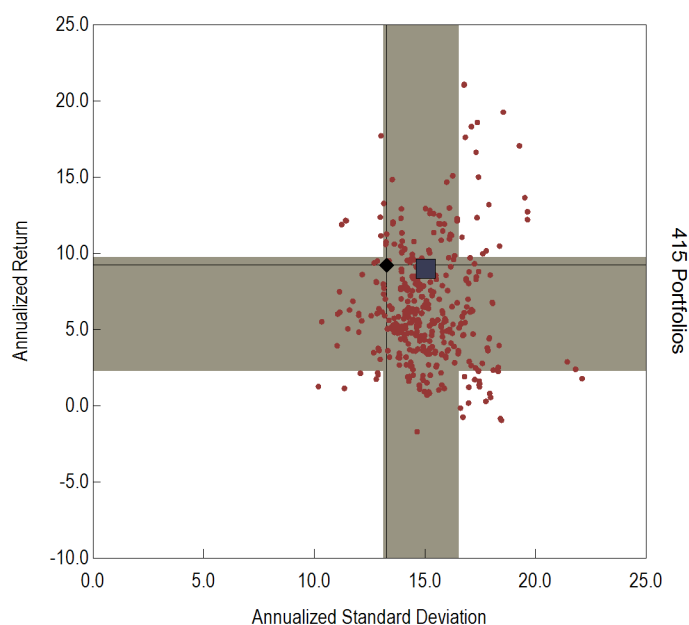
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
American Funds Europacific	15.03%	-0.90%	1.07	0.89
MSCI EAFE Growth	13.27%	0.00%	1.00	1.00
Foreign MStar MF Median	14.84%	-3.66%	1.05	0.87

Style Map for 5 Years



- American Funds Europacific
- ★ MSCI EAFE Growth
- Dow Jones U.S. Total Stock Market

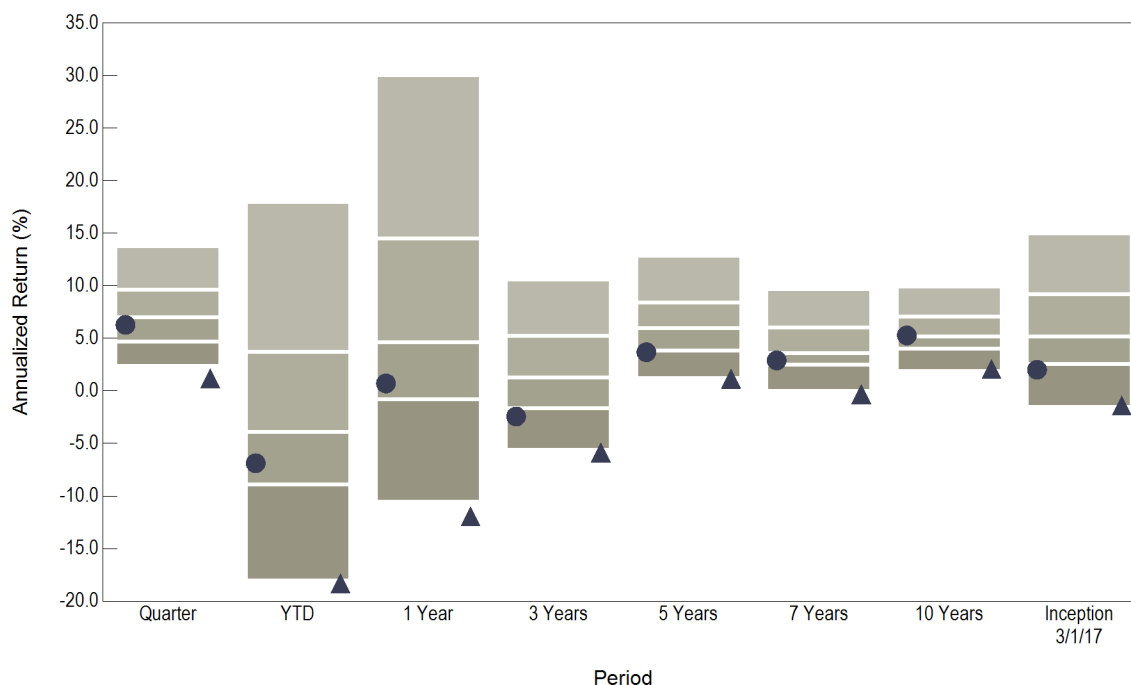
Risk Return for 5 Years



- American Funds Europacific
- ◆ MSCI EAFE Growth
- 68% Confidence Interval
- Foreign MStar MF

As of September 30, 2020

Foreign MStar MF Return Comparison Ending September 30, 2020



	Return (Rank)							
5th Percentile	13.7	17.9	30.1	10.6	12.8	9.7	9.9	15.0
25th Percentile	9.7	3.8	14.5	5.3	8.5	6.1	7.1	9.2
Median	7.0	-3.9	4.7	1.3	6.0	3.6	5.2	5.2
75th Percentile	4.7	-8.9	-0.7	-1.6	3.9	2.5	4.1	2.6
95th Percentile	2.4	-18.0	-10.5	-5.6	1.3	0.0	1.9	-1.5
# of Portfolios	513	507	500	461	415	372	320	452
● Schwab International Core	6.3 (58)	-6.9 (64)	0.7 (67)	-2.4 (81)	3.7 (77)	2.9 (66)	5.3 (48)	2.0 (79)
▲ MSCI EAFE Value	1.2 (99)	-18.3 (96)	-11.9 (98)	-5.9 (96)	1.1 (97)	-0.3 (97)	2.1 (94)	-1.4 (95)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Schwab International Core	10.5	-12.1	23.7	23.9	-4.5	3.4	1.8	25.5	-18.3	19.2
MSCI EAFE Value	3.2	-12.2	17.7	23.0	-5.4	-5.7	5.0	21.4	-14.8	16.1
Foreign MStar MF Rank	60	38	9	29	45	23	37	67	77	78

Schwab International Core

As of September 30, 2020

Statistics Summary

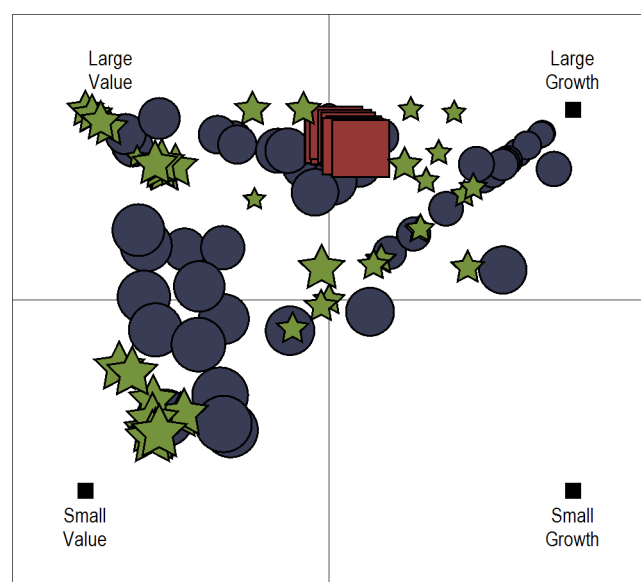
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Schwab International Core	16.56%	2.84%	0.90	0.90
MSCI EAFE Value	17.46%	0.00%	1.00	1.00
Foreign MStar MF Median	16.82%	6.45%	0.91	0.87

5 Years Ending September 30, 2020

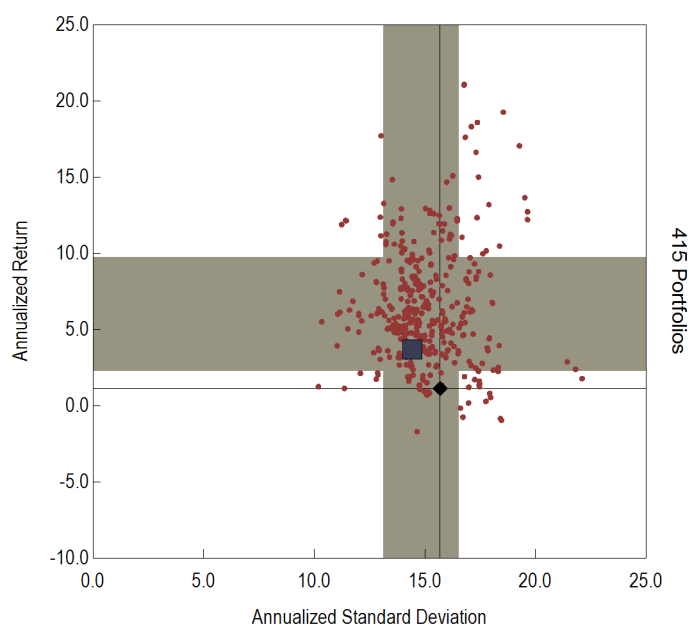
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Schwab International Core	14.44%	2.69%	0.87	0.88
MSCI EAFE Value	15.69%	0.00%	1.00	1.00
Foreign MStar MF Median	14.84%	5.00%	0.87	0.85

Style Map for 5 Years



● Schwab International Core ★ MSCI EAFE Value
 ■ Dow Jones U.S. Total Stock Market

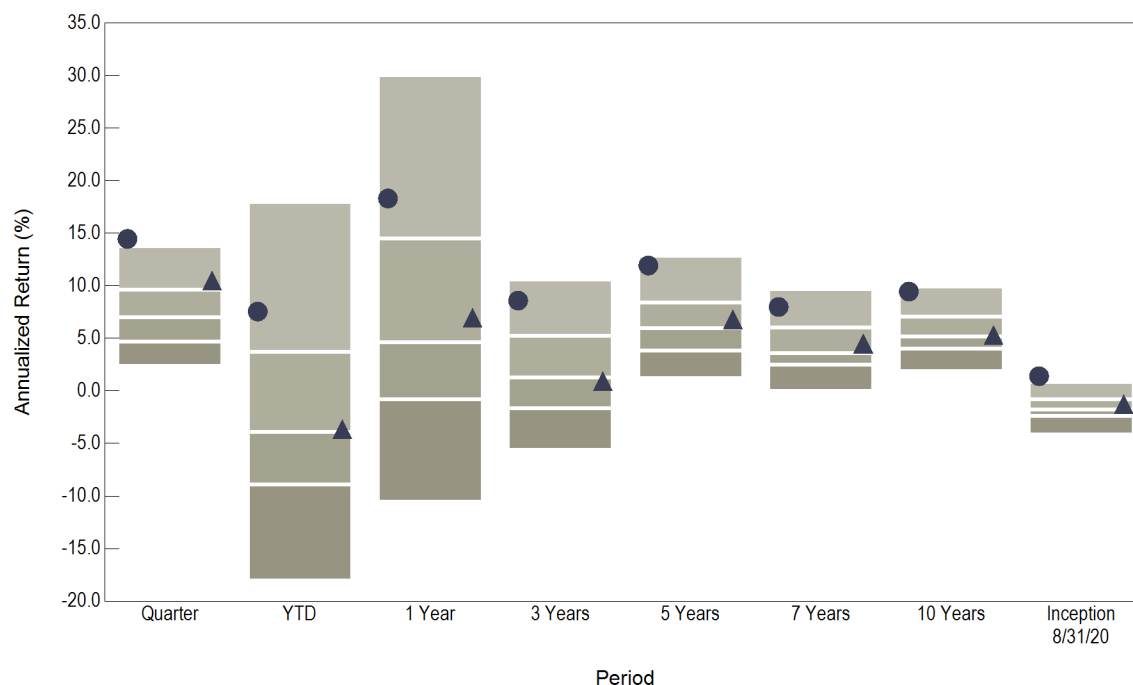
Risk Return for 5 Years



■ Schwab International Core
 ◆ MSCI EAFE Value
 ■ 68% Confidence Interval
 ● Foreign MStar MF

Aberdeen International Small Cap

As of September 30, 2020

Foreign MStar MF Return Comparison
Ending September 30, 2020


	Return (Rank)							
5th Percentile	13.7	17.9	30.1	10.6	12.8	9.7	9.9	0.8
25th Percentile	9.7	3.8	14.5	5.3	8.5	6.1	7.1	-0.7
Median	7.0	-3.9	4.7	1.3	6.0	3.6	5.2	-1.7
75th Percentile	4.7	-8.9	-0.7	-1.6	3.9	2.5	4.1	-2.3
95th Percentile	2.4	-18.0	-10.5	-5.6	1.3	0.0	1.9	-4.1
# of Portfolios	513	507	500	461	415	372	320	514
● Aberdeen International Small Cap	14.5 (5)	7.6 (18)	18.3 (16)	8.6 (13)	11.9 (10)	8.0 (10)	9.5 (7)	1.4 (2)
▲ MSCI ACWI ex US Small Cap	10.5 (21)	-3.6 (50)	7.0 (43)	0.9 (55)	6.8 (39)	4.5 (39)	5.3 (47)	-1.3 (37)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Aberdeen International Small Cap	37.4	-9.7	32.6	9.7	1.9	-2.3	5.3	32.2	-9.3	24.2
MSCI ACWI ex US Small Cap	25.2	-18.5	18.5	19.7	-4.0	2.6	3.9	31.6	-18.2	22.4
Foreign MStar MF Rank	1	18	1	98	5	75	15	23	6	41

Aberdeen International Small Cap

As of September 30, 2020

Statistics Summary

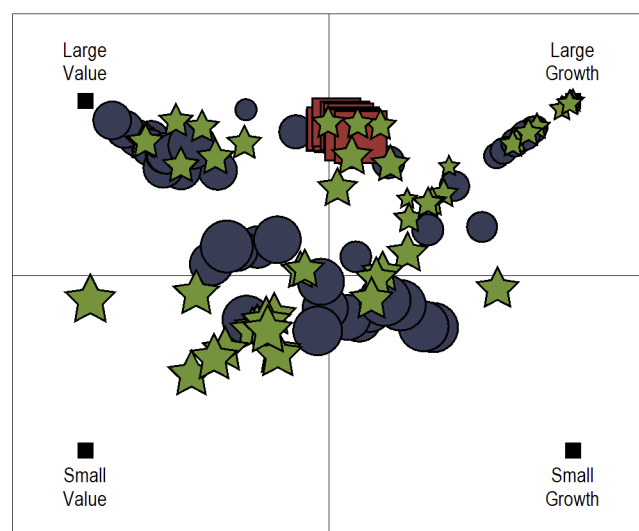
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Aberdeen International Small Cap	18.58%	7.72%	0.93	0.95
MSCI ACWI ex US Small Cap	19.40%	0.00%	1.00	1.00
Foreign MStar MF Median	16.82%	0.52%	0.84	0.92

5 Years Ending September 30, 2020

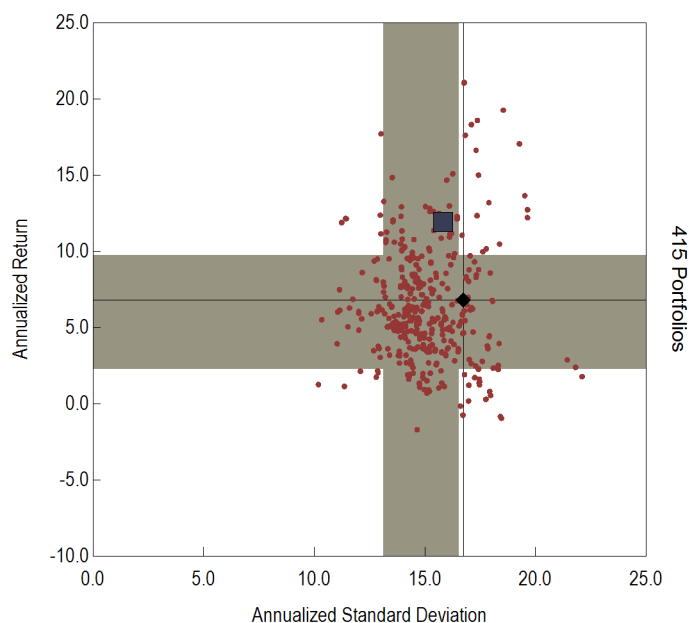
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Aberdeen International Small Cap	15.83%	5.78%	0.91	0.92
MSCI ACWI ex US Small Cap	16.74%	0.00%	1.00	1.00
Foreign MStar MF Median	14.84%	0.19%	0.85	0.90

Style Map for 5 Years



- Aberdeen International Small Cap
- Dow Jones U.S. Total Stock Market
- ★ MSCI ACWI ex US Small Cap

Risk Return for 5 Years

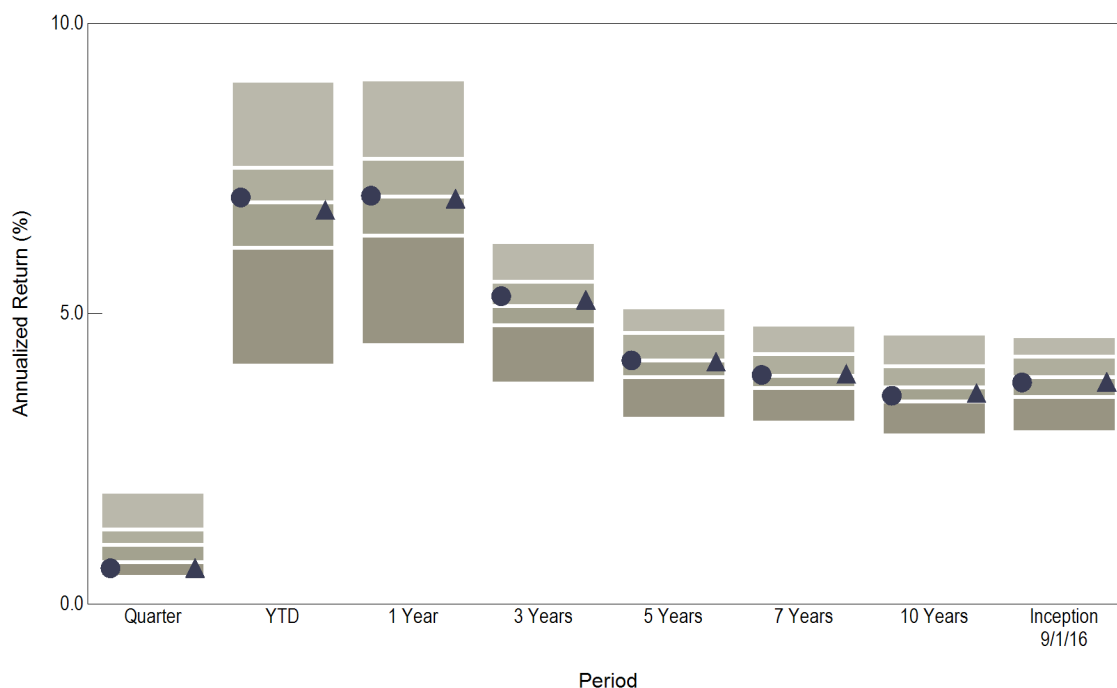


- Aberdeen International Small Cap
- ◆ MSCI ACWI ex US Small Cap
- 68% Confidence Interval
- Foreign MStar MF

Vanguard Total Bond Index

As of September 30, 2020

Intermediate Core Bond MStar MF Return Comparison
Ending September 30, 2020



	Return (Rank)							
5th Percentile	1.9	9.0	9.0	6.2	5.1	4.8	4.6	4.6
25th Percentile	1.3	7.5	7.7	5.6	4.7	4.3	4.1	4.3
Median	1.0	6.9	7.0	5.1	4.2	3.9	3.7	3.9
75th Percentile	0.7	6.1	6.4	4.8	3.9	3.7	3.5	3.6
95th Percentile	0.5	4.1	4.5	3.8	3.2	3.1	2.9	3.0
# of Portfolios	124	123	122	118	110	105	99	116
● Vanguard Total Bond Index	0.6 (83)	7.0 (44)	7.0 (50)	5.3 (37)	4.2 (51)	3.9 (49)	3.6 (67)	3.8 (58)
▲ BBgBarc US Aggregate TR	0.6 (81)	6.8 (56)	7.0 (52)	5.2 (41)	4.2 (53)	4.0 (47)	3.6 (60)	3.8 (57)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Vanguard Total Bond Index	6.5	7.7	4.2	-2.1	5.9	0.4	2.6	3.6	0.0	8.7
BBgBarc US Aggregate TR	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7
Intermediate Core Bond MStar MF Rank	81	21	88	79	42	37	72	65	37	41

Vanguard Total Bond Index

As of September 30, 2020

Statistics Summary

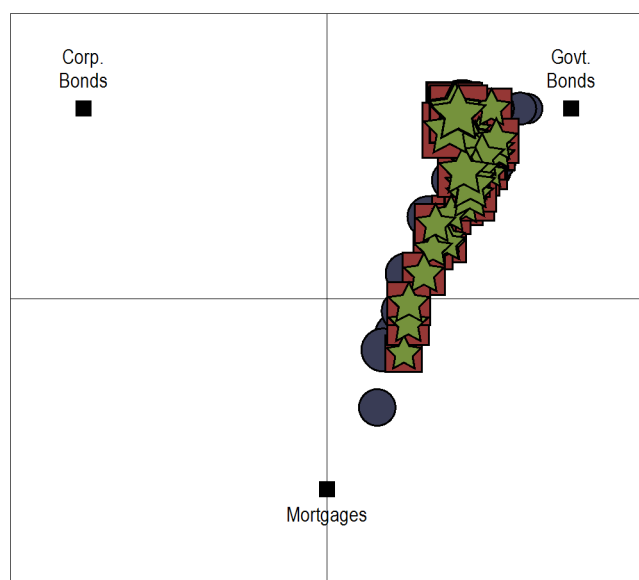
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Vanguard Total Bond Index	3.44%	-0.03%	1.02	0.99
BBgBarc US Aggregate TR	3.37%	0.00%	1.00	1.00
Intermediate Core Bond MStar MF Median	3.57%	-0.04%	1.02	0.87

5 Years Ending September 30, 2020

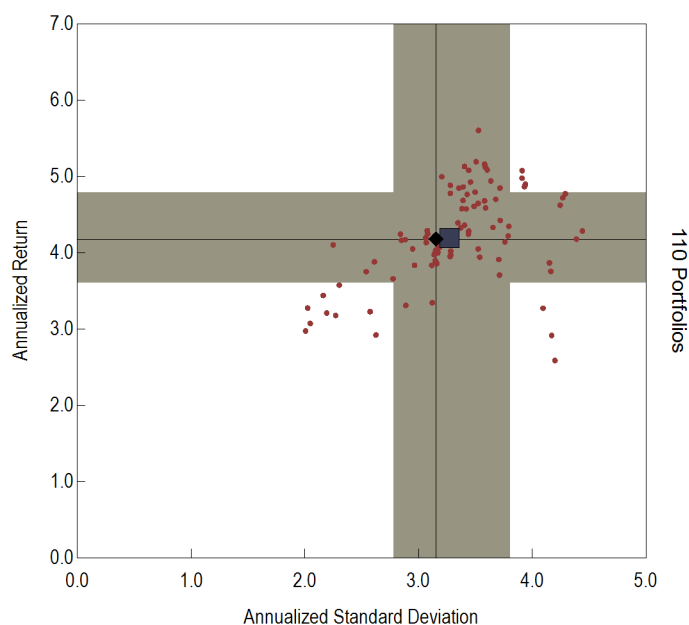
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Vanguard Total Bond Index	3.27%	-0.12%	1.03	0.99
BBgBarc US Aggregate TR	3.15%	0.00%	1.00	1.00
Intermediate Core Bond MStar MF Median	3.29%	0.10%	1.01	0.88

Style Map for 5 Years



- Vanguard Total Bond Index
- BBgBarc US Aggregate TR
- ★ BBgBarc US Aggregate TR

Risk Return for 5 Years

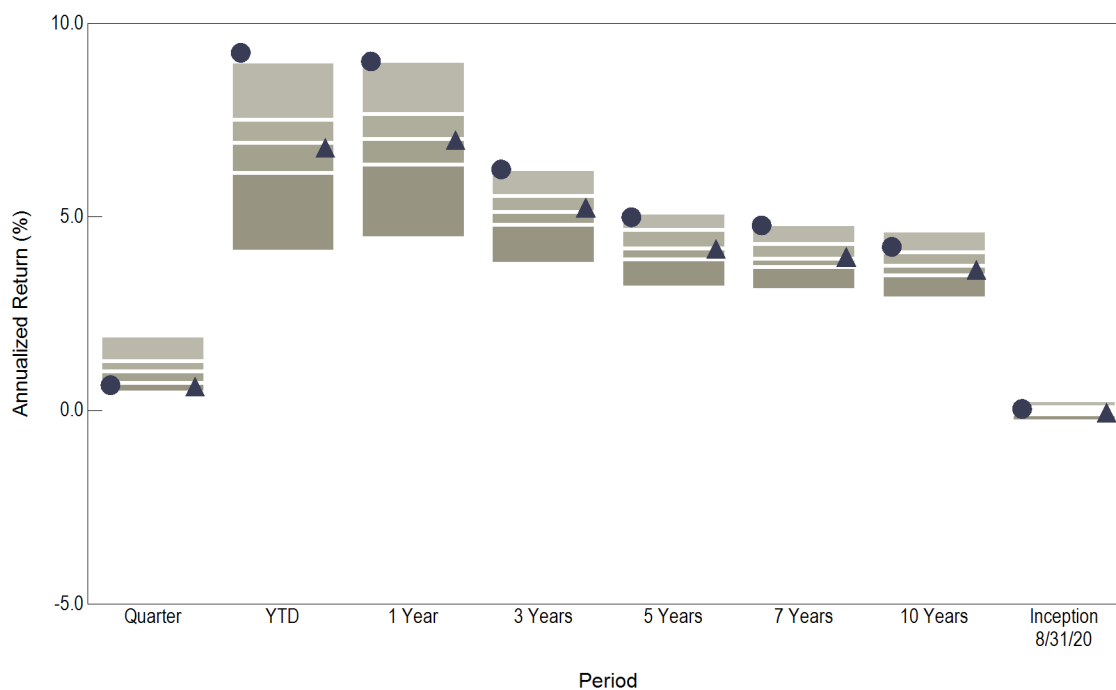


- Vanguard Total Bond Index
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- Intermediate Core Bond MStar MF

Johnson Mutual Fund Core Bond

As of September 30, 2020

Intermediate Core Bond MStar MF Return Comparison
Ending September 30, 2020



	Return (Rank)							
5th Percentile	1.9	9.0	9.0	6.2	5.1	4.8	4.6	0.3
25th Percentile	1.3	7.5	7.7	5.6	4.7	4.3	4.1	0.1
Median	1.0	6.9	7.0	5.1	4.2	3.9	3.7	0.0
75th Percentile	0.7	6.1	6.4	4.8	3.9	3.7	3.5	-0.1
95th Percentile	0.5	4.1	4.5	3.8	3.2	3.1	2.9	-0.3
# of Portfolios	124	123	122	118	110	105	99	124
● Johnson Mutual Fund Core Bond	0.7 (79)	9.2 (3)	9.0 (6)	6.2 (6)	5.0 (9)	4.8 (6)	4.2 (19)	0.0 (44)
▲ BBgBarc US Aggregate TR	0.6 (81)	6.8 (56)	7.0 (52)	5.2 (41)	4.2 (53)	4.0 (47)	3.6 (60)	-0.1 (71)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Johnson Mutual Fund Core Bond	7.5	8.5	5.0	-1.9	6.8	1.2	3.7	3.7	0.1	8.9
BBgBarc US Aggregate TR	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7
Intermediate Core Bond MStar MF Rank	57	6	79	72	14	13	40	58	27	35

Johnson Mutual Fund Core Bond

As of September 30, 2020

Statistics Summary

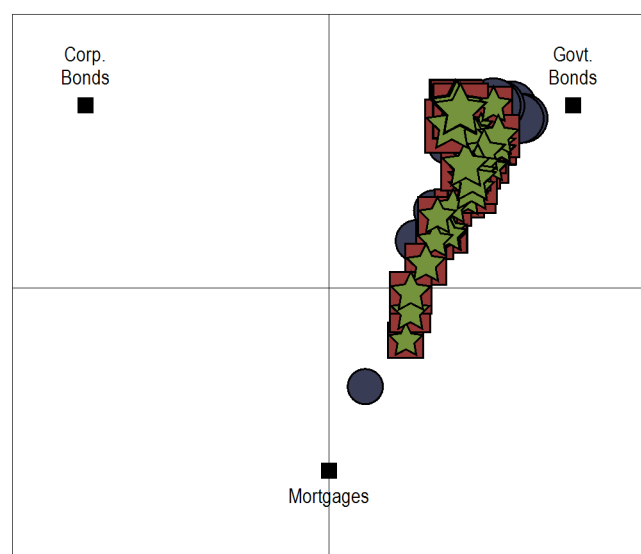
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Johnson Mutual Fund Core Bond	3.52%	0.91%	1.01	0.94
BBgBarc US Aggregate TR	3.37%	0.00%	1.00	1.00
Intermediate Core Bond MStar MF Median	3.57%	-0.04%	1.02	0.87

5 Years Ending September 30, 2020

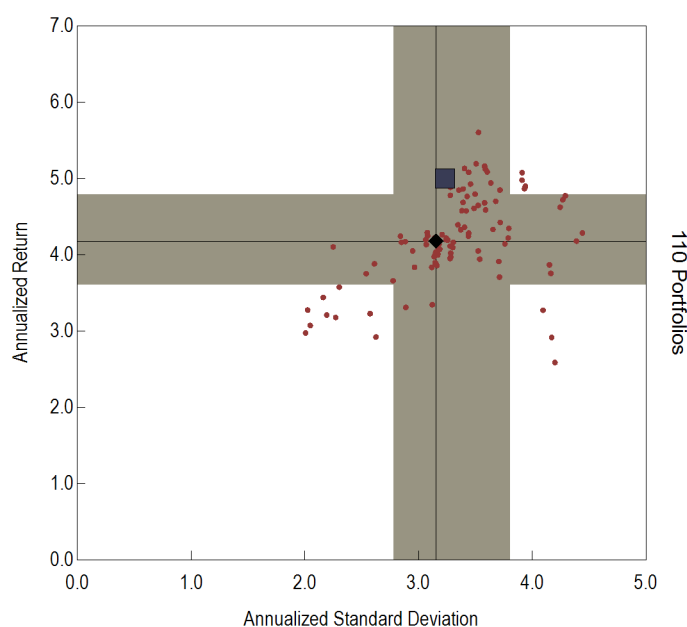
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Johnson Mutual Fund Core Bond	3.23%	0.82%	1.00	0.95
BBgBarc US Aggregate TR	3.15%	0.00%	1.00	1.00
Intermediate Core Bond MStar MF Median	3.29%	0.10%	1.01	0.88

Style Map for 5 Years



- Johnson Mutual Fund Core Bond
- BBgBarc US Aggregate TR
- ★ BBgBarc US Aggregate TR

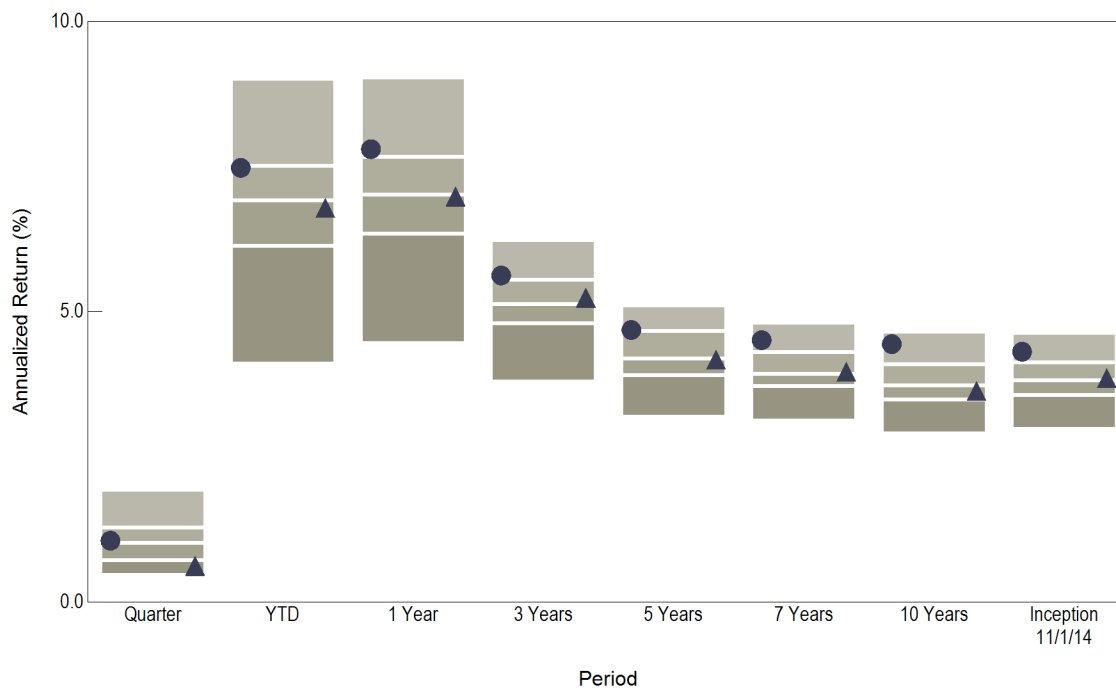
Risk Return for 5 Years



- Johnson Mutual Fund Core Bond
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- Intermediate Core Bond MStar MF

As of September 30, 2020

Intermediate Core Bond MStar MF Return Comparison
Ending September 30, 2020



	Return (Rank)							
5th Percentile	1.9	9.0	9.0	6.2	5.1	4.8	4.6	4.6
25th Percentile	1.3	7.5	7.7	5.6	4.7	4.3	4.1	4.1
Median	1.0	6.9	7.0	5.1	4.2	3.9	3.7	3.8
75th Percentile	0.7	6.1	6.4	4.8	3.9	3.7	3.5	3.6
95th Percentile	0.5	4.1	4.5	3.8	3.2	3.1	2.9	3.0
# of Portfolios	124	123	122	118	110	105	99	108
● Baird Core Bond	1.1 (45)	7.5 (28)	7.8 (18)	5.6 (22)	4.7 (24)	4.5 (15)	4.4 (9)	4.3 (15)
▲ BBgBarc US Aggregate TR	0.6 (81)	6.8 (56)	7.0 (52)	5.2 (41)	4.2 (53)	4.0 (47)	3.6 (60)	3.9 (44)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Baird Core Bond	8.3	7.9	7.9	-1.3	6.9	0.6	3.5	4.2	-0.3	9.5
BBgBarc US Aggregate TR	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7
Intermediate Core Bond MStar MF Rank	39	16	42	49	12	28	44	38	48	20

As of September 30, 2020

Statistics Summary

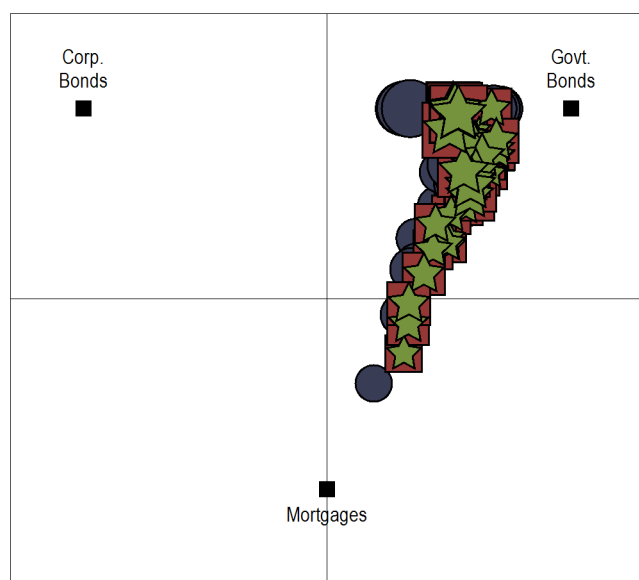
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Baird Core Bond	3.78%	0.01%	1.07	0.91
BBgBarc US Aggregate TR	3.37%	0.00%	1.00	1.00
Intermediate Core Bond MStar MF Median	3.57%	-0.04%	1.02	0.87

5 Years Ending September 30, 2020

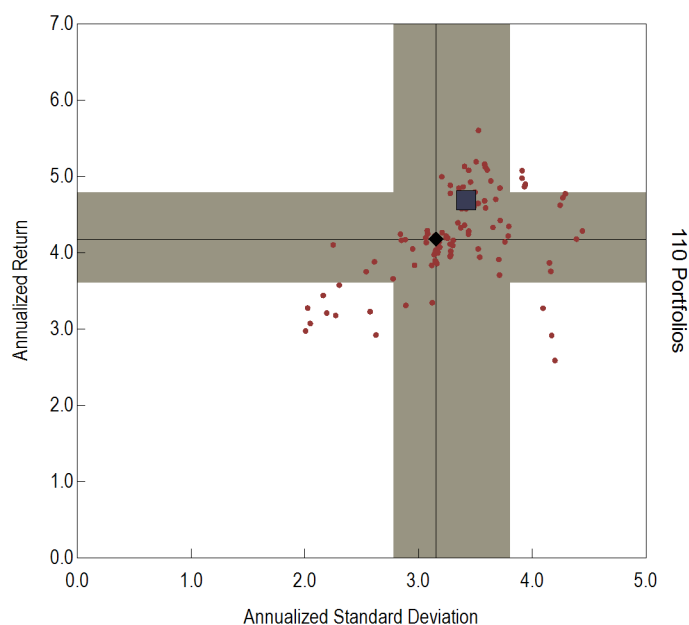
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Baird Core Bond	3.42%	0.32%	1.05	0.93
BBgBarc US Aggregate TR	3.15%	0.00%	1.00	1.00
Intermediate Core Bond MStar MF Median	3.29%	0.10%	1.01	0.88

Style Map for 5 Years



- Baird Core Bond
- BBgBarc US Aggregate TR
- ★ BBgBarc US Aggregate TR

Risk Return for 5 Years

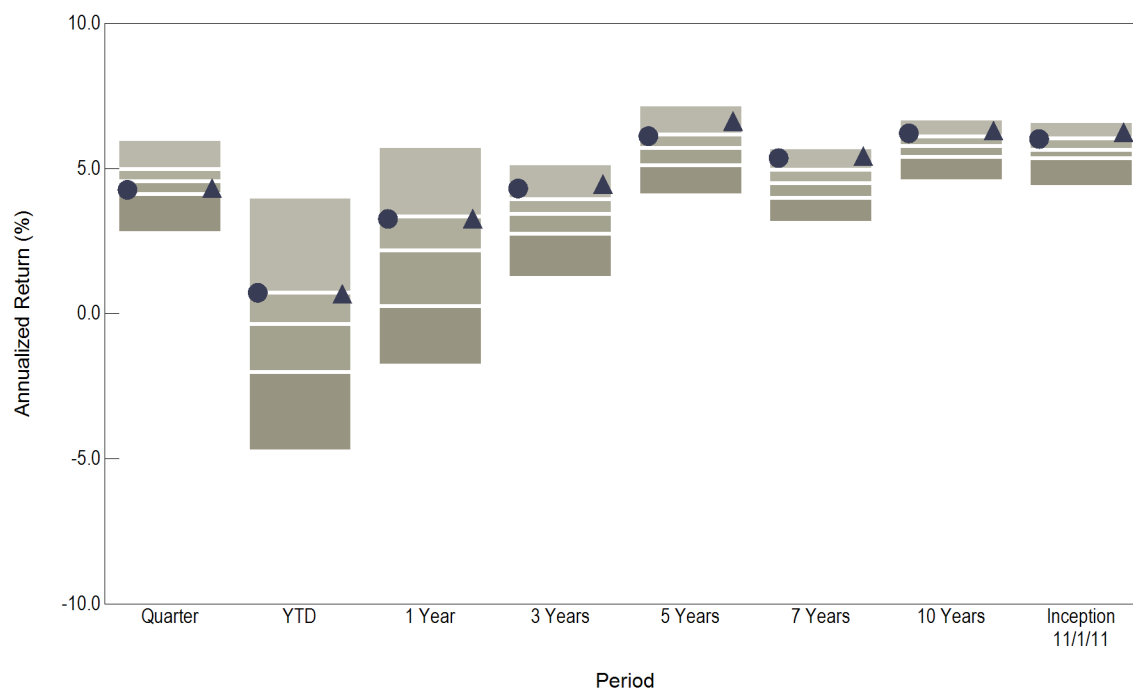


- Baird Core Bond
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- Intermediate Core Bond MStar MF

Vanguard High Yield Corporate

As of September 30, 2020

High Yield Bond MStar MF Return Comparison Ending September 30, 2020



	Return (Rank)							
5th Percentile	6.0	4.0	5.8	5.2	7.2	5.7	6.7	6.6
25th Percentile	5.0	0.7	3.4	4.0	6.2	5.0	6.1	6.1
Median	4.6	-0.3	2.2	3.5	5.7	4.5	5.8	5.7
75th Percentile	4.1	-2.0	0.3	2.8	5.1	4.0	5.4	5.4
95th Percentile	2.8	-4.7	-1.8	1.2	4.1	3.2	4.6	4.4
# of Portfolios	184	183	183	179	163	148	124	129
● Vanguard High Yield Corporate	4.3 (66)	0.7 (26)	3.3 (27)	4.3 (13)	6.1 (28)	5.4 (9)	6.2 (22)	6.0 (29)
▲ ICE BofA BB-B US High Yield TR	4.3 (62)	0.7 (28)	3.3 (27)	4.5 (9)	6.6 (11)	5.4 (8)	6.3 (16)	6.3 (17)

	Calendar Year Returns									
	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Vanguard High Yield Corporate	12.5	7.2	14.5	4.6	4.7	-1.3	11.3	7.1	-2.9	15.9
ICE BofA BB-B US High Yield TR	14.5	5.4	14.7	6.3	3.5	-2.9	14.7	7.0	-2.0	15.1
High Yield Bond MStar MF Rank	90	1	66	94	3	23	80	46	60	10

Vanguard High Yield Corporate

As of September 30, 2020

Statistics Summary

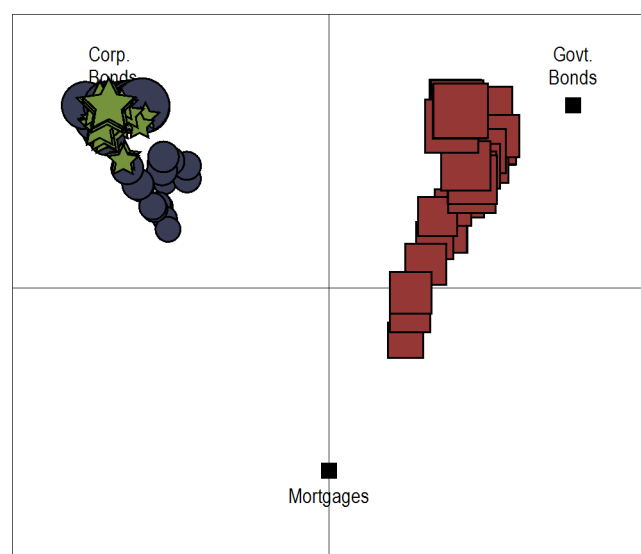
3 Years Ending September 30, 2020

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Vanguard High Yield Corporate	8.28%	0.08%	0.95	0.99
ICE BofA BB-B US High Yield TR	8.68%	0.00%	1.00	1.00
High Yield Bond MStar MF Median	9.08%	-1.09%	1.03	0.97

5 Years Ending September 30, 2020

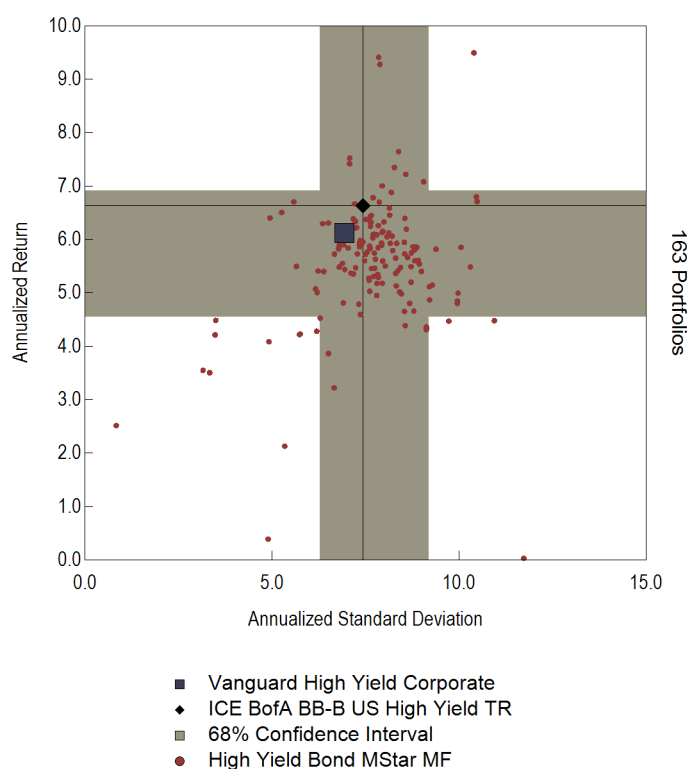
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared
Vanguard High Yield Corporate	6.94%	-0.03%	0.93	0.98
ICE BofA BB-B US High Yield TR	7.43%	0.00%	1.00	1.00
High Yield Bond MStar MF Median	7.73%	-0.94%	1.02	0.96

Style Map for 5 Years



- Vanguard High Yield Corporate
- BBgBarc US Aggregate TR
- ★ ICE BofA BB-B US High Yield TR

Risk Return for 5 Years



- Vanguard High Yield Corporate
- ◆ ICE BofA BB-B US High Yield TR
- 68% Confidence Interval
- High Yield Bond MStar MF

As of September 30, 2020

Benchmark History

As of September 30, 2020

Policy Balanced Index

9/1/2020	Present	35% S&P 500 / 15% MSCI ACWI ex USA / 44% BBgBarc US Aggregate TR / 6% 91 Day T-Bills
9/1/2018	8/31/2020	40% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 10% HFRI Fund of Funds Composite Index / 40% MSCI ACWI
9/1/2015	8/31/2018	45% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 15% HFRI Fund of Funds Composite Index / 30% MSCI ACWI
8/1/2012	8/31/2015	5% Bloomberg Commodity Index TR USD / 5% BBgBarc US Corporate High Yield TR / 40% BBgBarc US Govt/Credit TR / 10% FTSE T-Bill 3 Months TR / 10% MSCI EAFE / 25% S&P 500 / 5% Wilshire REIT
7/1/2010	7/31/2012	50% BBgBarc US Govt/Credit Int TR / 20% FTSE T-Bill 3 Months TR / 5% MSCI EAFE / 10% Russell 1000 Growth / 10% Russell 1000 Value / 5% Russell 2000
12/31/1990	6/30/2010	50% ICE BofA 1-3 Yrs US Treasuries TR / 50% S&P 500

Diversified Balanced Index

9/1/2020	Present	30% S&P 500 / 5% Russell 2000 / 10% MSCI ACWI ex USA / 5% MSCI ACWI Small Cap NR USD / 34% BBgBarc US Aggregate TR / 10% ICE BofA BB-B US High Yield TR / 6% 91 Day T-Bills
9/1/2018	8/31/2020	27.5% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 10% HFRI Fund of Funds Composite Index / 6.25% JP Morgan EMBI+ TR / 6.25% ICE BofA US High Yield TR / 15% MSCI EAFE / 5% Russell 2000 / 20% S&P 500
12/1/2015	8/31/2018	30% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 15% HFRI Fund of Funds Composite Index / 7.5% JP Morgan EMBI+ TR / 7.5% ICE BofA US High Yield TR / 10% MSCI EAFE / 5% Russell 2000 / 15% S&P 500
9/1/2015	11/30/2015	30% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 15% HFRI Fund of Funds Composite Index / 7.5% JP Morgan EMBI+ TR / 7.5% ICE BofA US High Yield TR / 10% MSCI EAFE / 20% S&P 500
8/1/2012	8/31/2015	5% Bloomberg Commodity Index TR USD / 5% BBgBarc US Corporate High Yield TR / 40% BBgBarc US Govt/Credit TR / 10% FTSE T-Bill 3 Months TR / 10% MSCI EAFE / 25% S&P 500 / 5% Wilshire REIT
7/1/2010	7/31/2012	50% BBgBarc US Govt/Credit Int TR / 20% FTSE T-Bill 3 Months TR / 5% MSCI EAFE / 10% Russell 1000 Growth / 10% Russell 1000 Value / 5% Russell 2000
12/31/1990	6/30/2010	50% ICE BofA 1-3 Yrs US Treasuries TR / 50% S&P 500

CPI +3%

1/1/1950	Present	Consumer Price Index+0.00247 100
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Alternative Asset Benchmark

9/1/2015	Present	100% HFRI Fund of Funds Composite Index
9/1/2012	8/31/2015	50% Bloomberg Commodity Index TR USD / 50% Wilshire REIT

Non-Core Fixed Income Benchmark

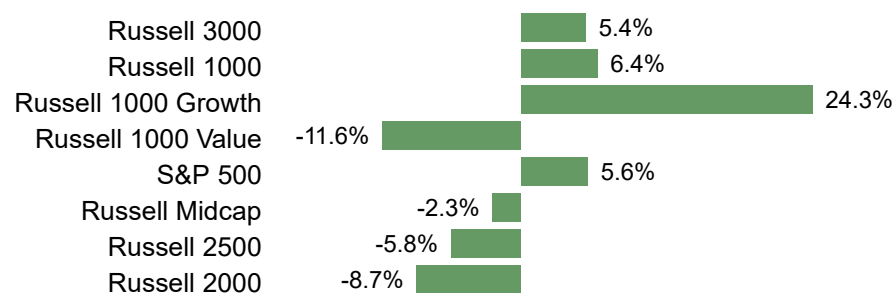
11/1/2011	Present	50% JP Morgan EMBI+ TR / 50% ICE BofA US High Yield TR
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Tab 3

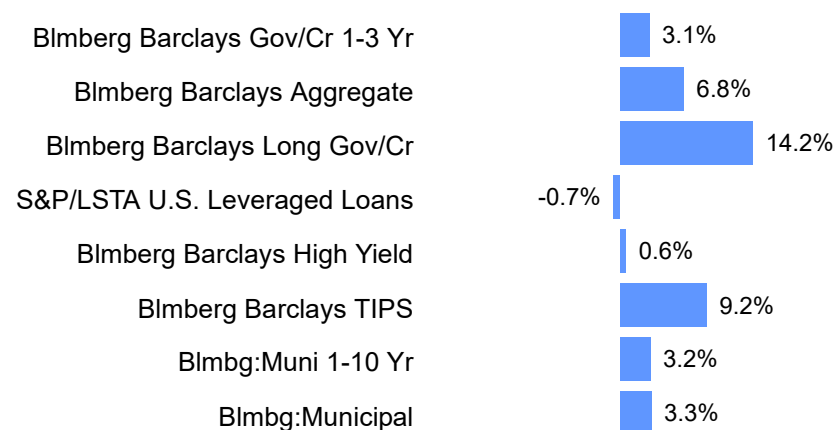
Market Environment

Wide Range of Market Returns YTD

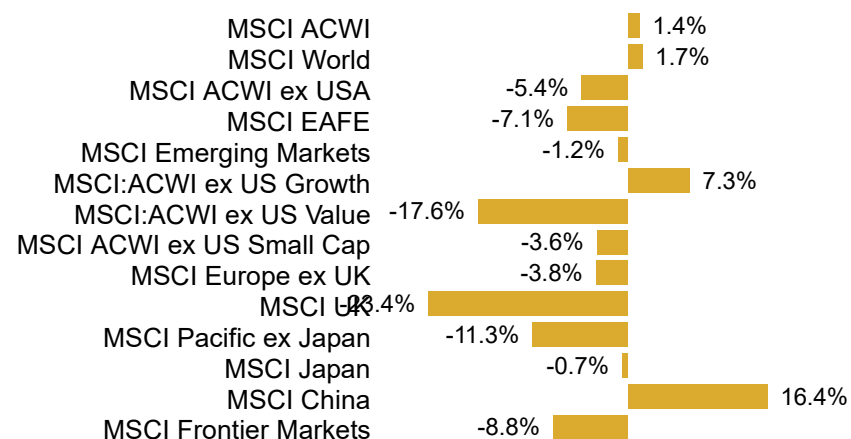
U.S. Equity: Nine-Month Returns



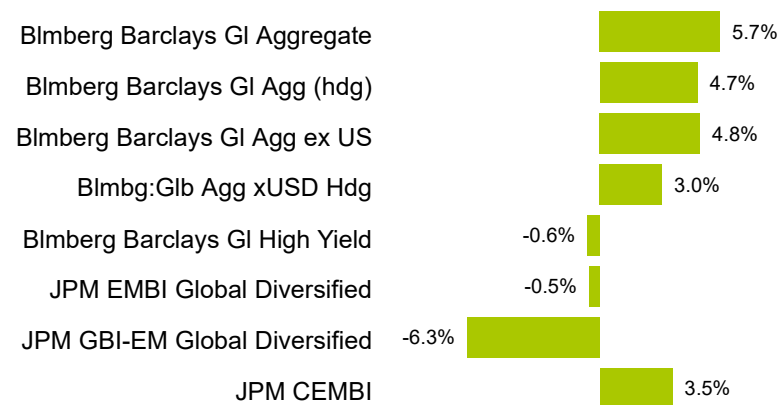
U.S. Fixed Income: Nine Month Returns



Global Equity: Nine-Month Returns



Global Fixed Income: Nine Month Returns

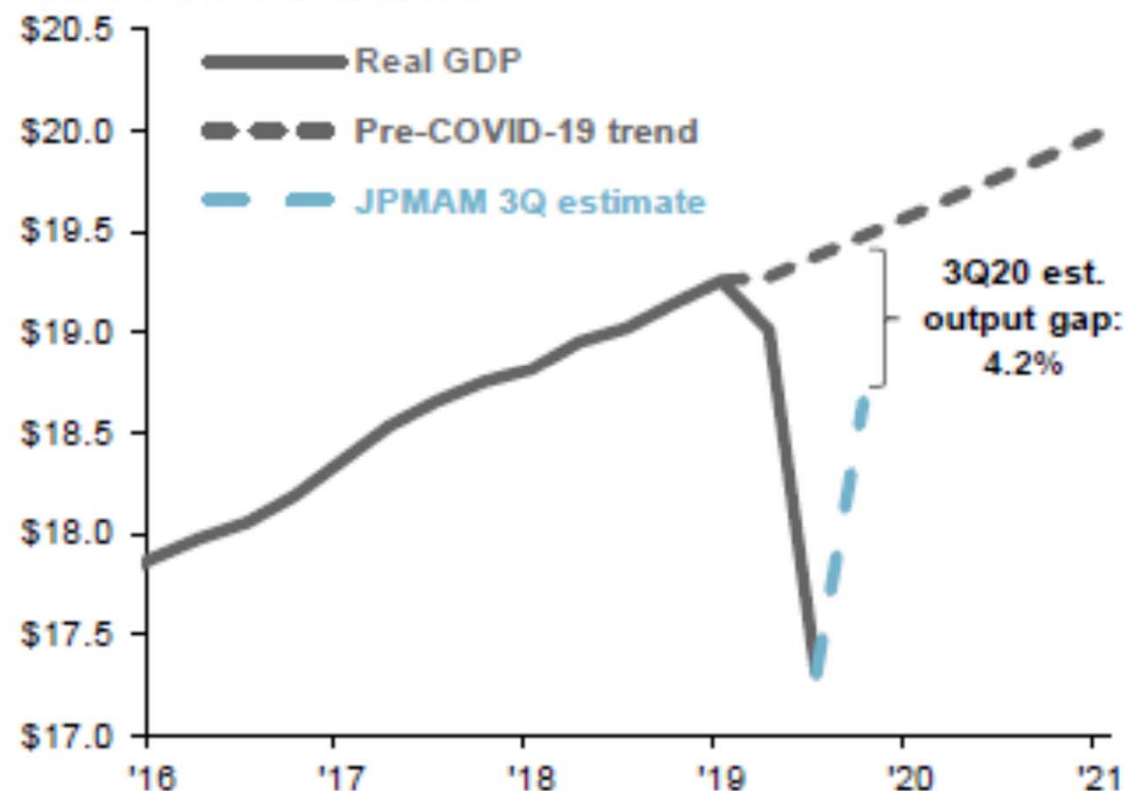


Economy Recovering.....

Yet still a long way to go

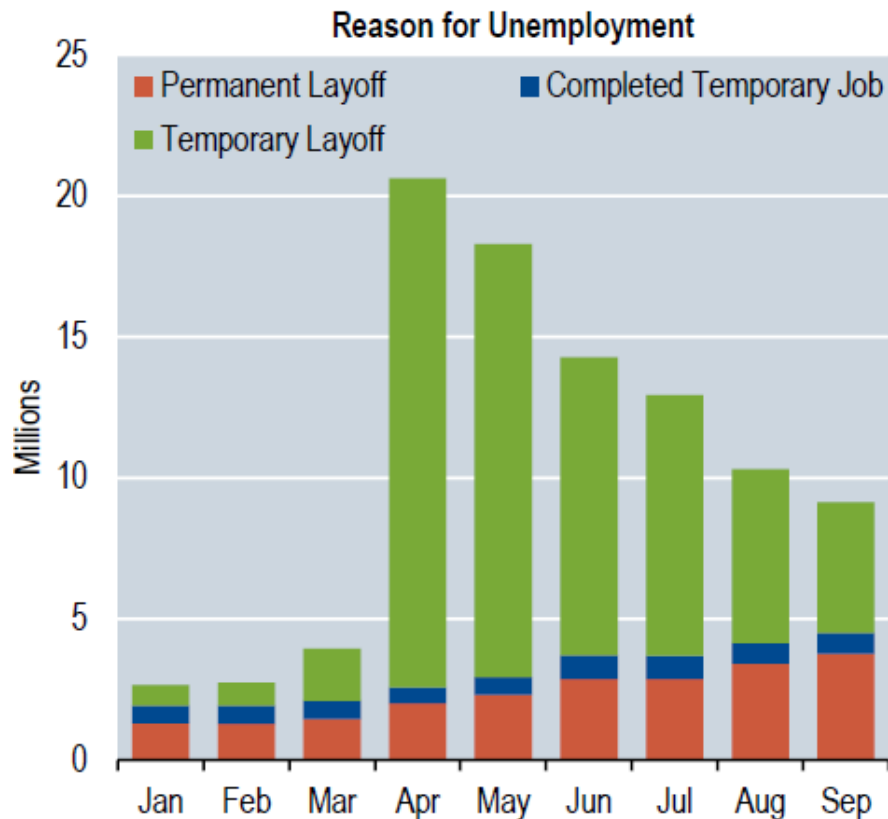
Even after strong 3Q20, expect a long recovery

Real GDP, USD trillions, saar

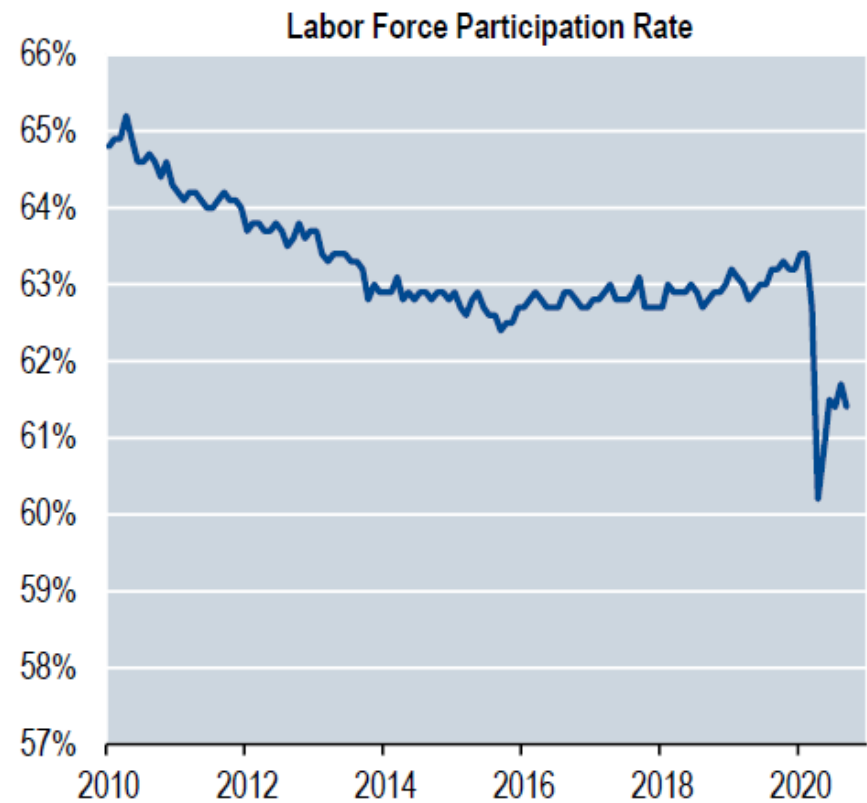


The Great Financial
Crisis 2008-09 saw
GDP decline by 4%

Permanent Layoffs are Increasing; Participation Rate Decreasing which Understates Unemployment



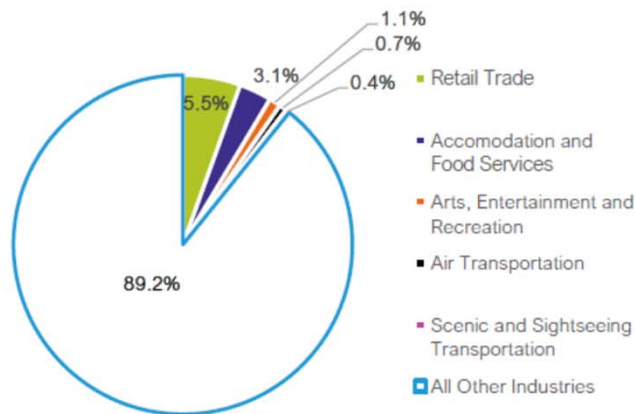
Source: Bureau of Labor Statistics. As of 30 Sep 20



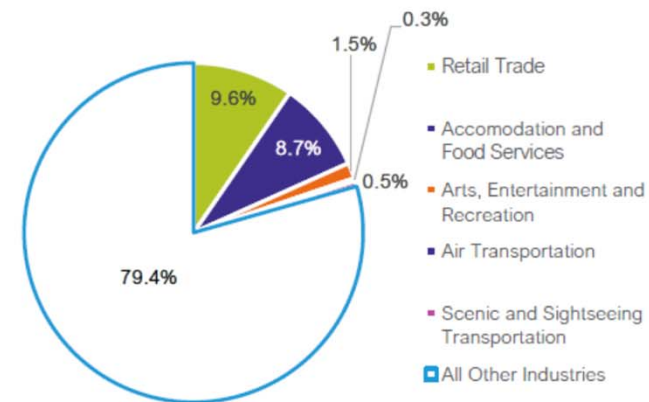
Source: Bureau of Labor Statistics. As of 30 Sep 20

Impact of Troubled Industries

Industry Share of US GDP



Industry Share of US Labor Market



Left-hand chart as of December 2018. Right-hand chart as of December 2019

Past performance is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.

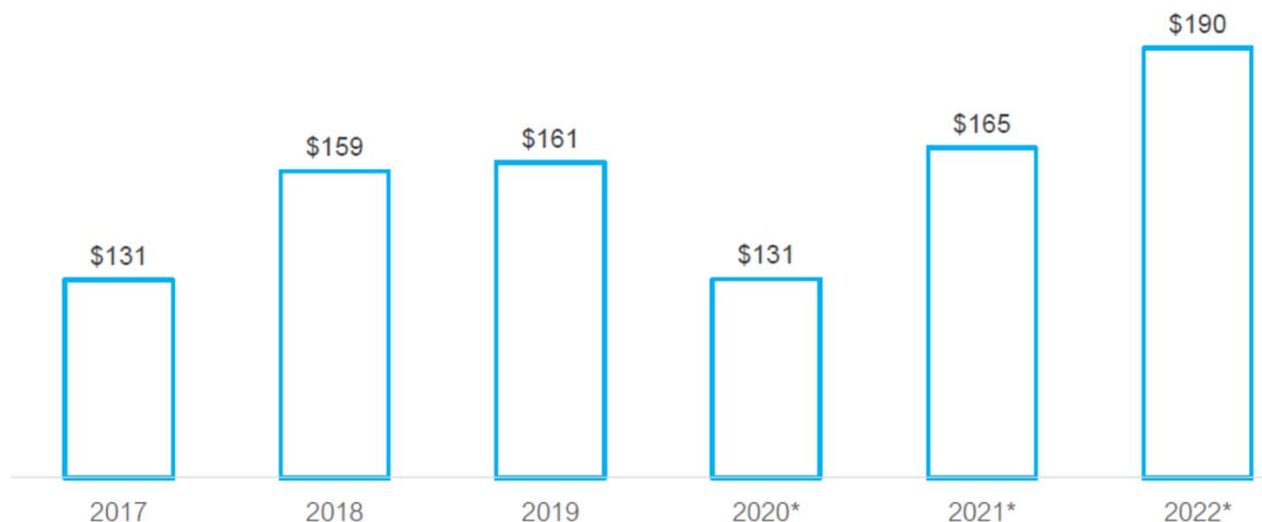
All Other Industries includes industries such as healthcare, manufacturing, construction, and government (federal, state, and local), among many others.

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and AB

Earnings Picture is Bright

Corporate Earnings Are Expected to Normalize After Viral 2020

S&P 500 Earnings per Share—Historical Results and Consensus Expectations



Corporations will still be dealing with the effects of COVID-19 during 1H 2021 but businesses are healing, as reflected by the expected resumption of earnings growth after 2020

As of September 28, 2020.

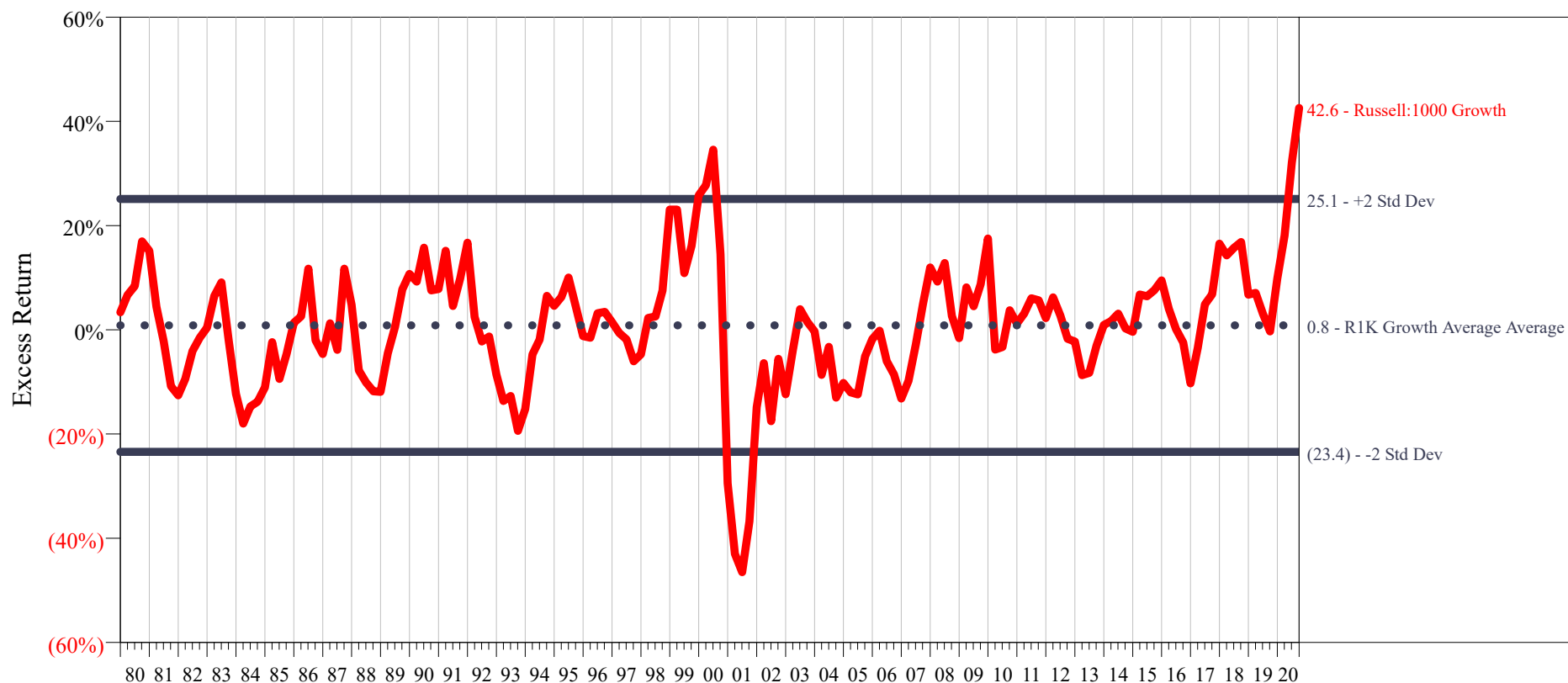
Past performance is not necessarily indicative of future results. There is no guarantee that any estimates or forecasts will be realized.

*Consensus estimates.

Source: FactSet

Relative Performance of U.S. Value versus Growth Stocks

Rolling 1 Year Excess Returns
Russell 1000 Growth - Russell 1000 Value

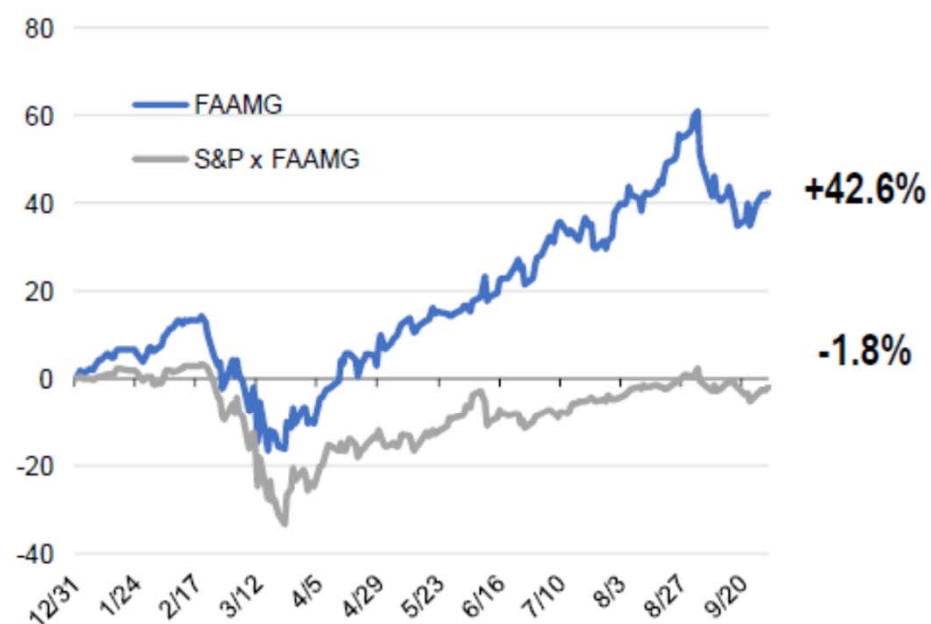


Flat Market Without Top Five (FAAMG)

**Top 5 Stocks as a % of S&P 500
as of 9/30/20**



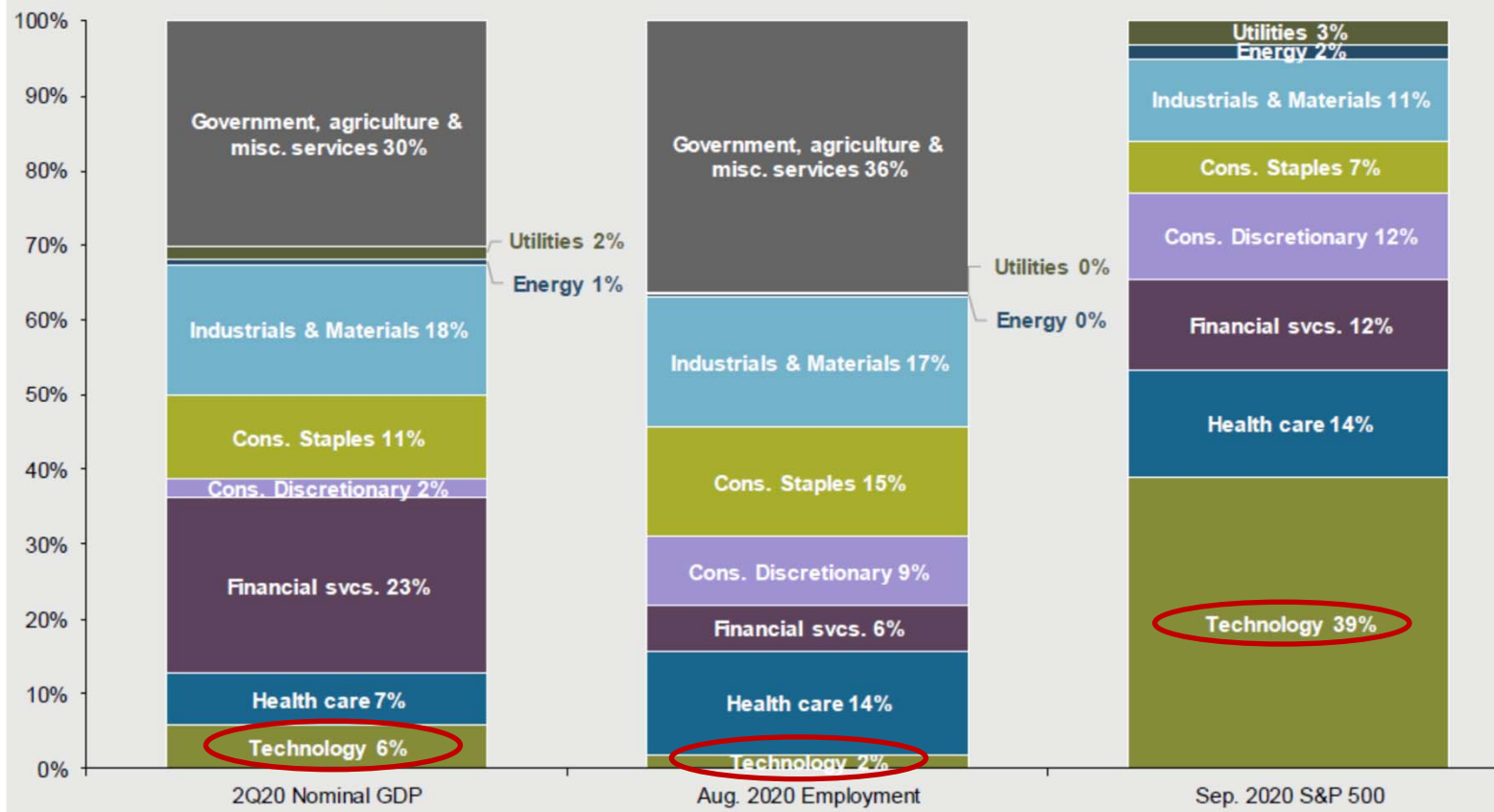
**Cumulative Performance
Year-to-date through 9/30/20**



Source (as of 9/30/20): FactSet, S&P

Economic and Index Mismatch

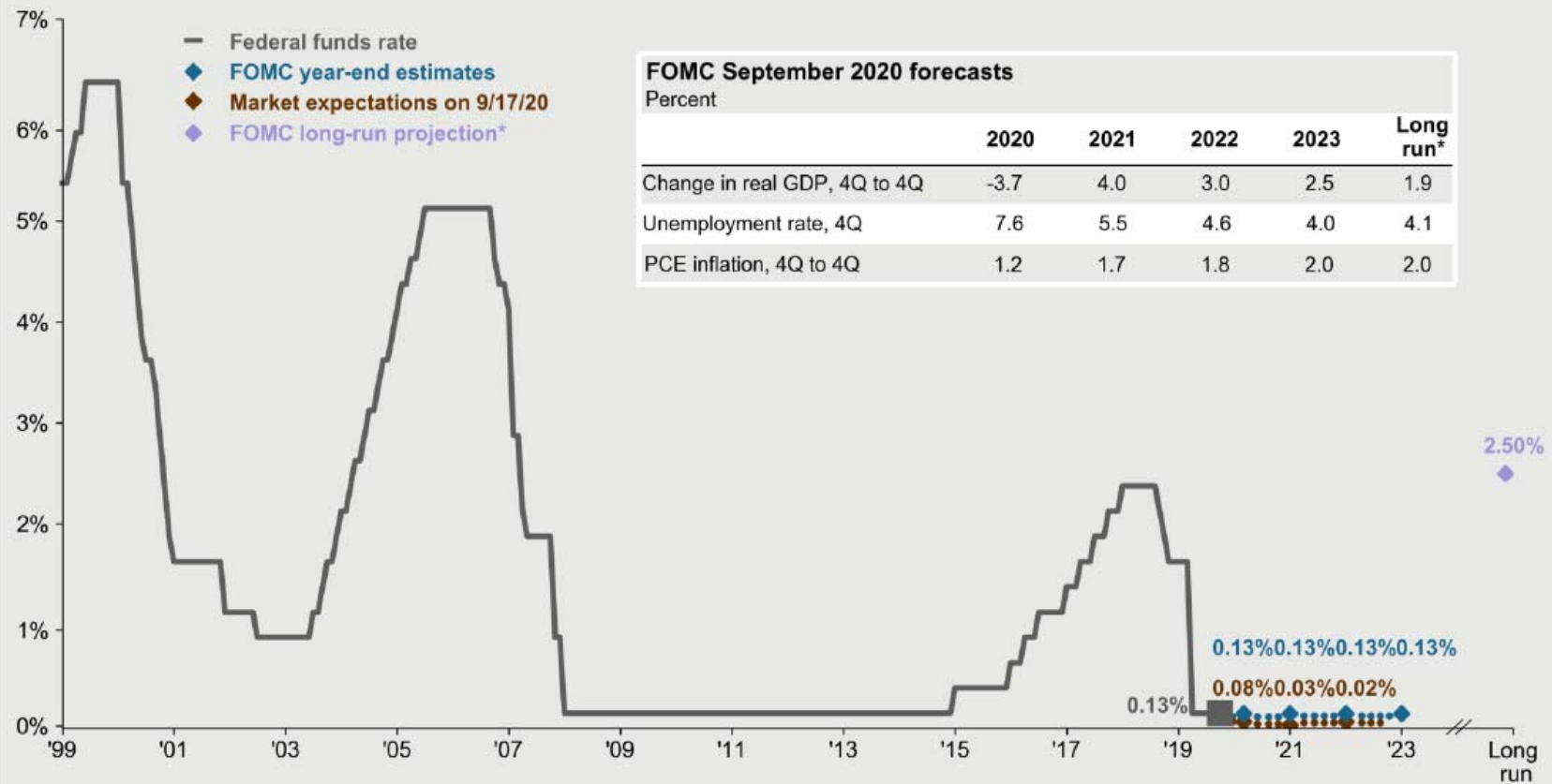
Sector share of GDP, employment, S&P 500



The Fed Expects Rates to Stay Low for a While

Federal funds rate expectations

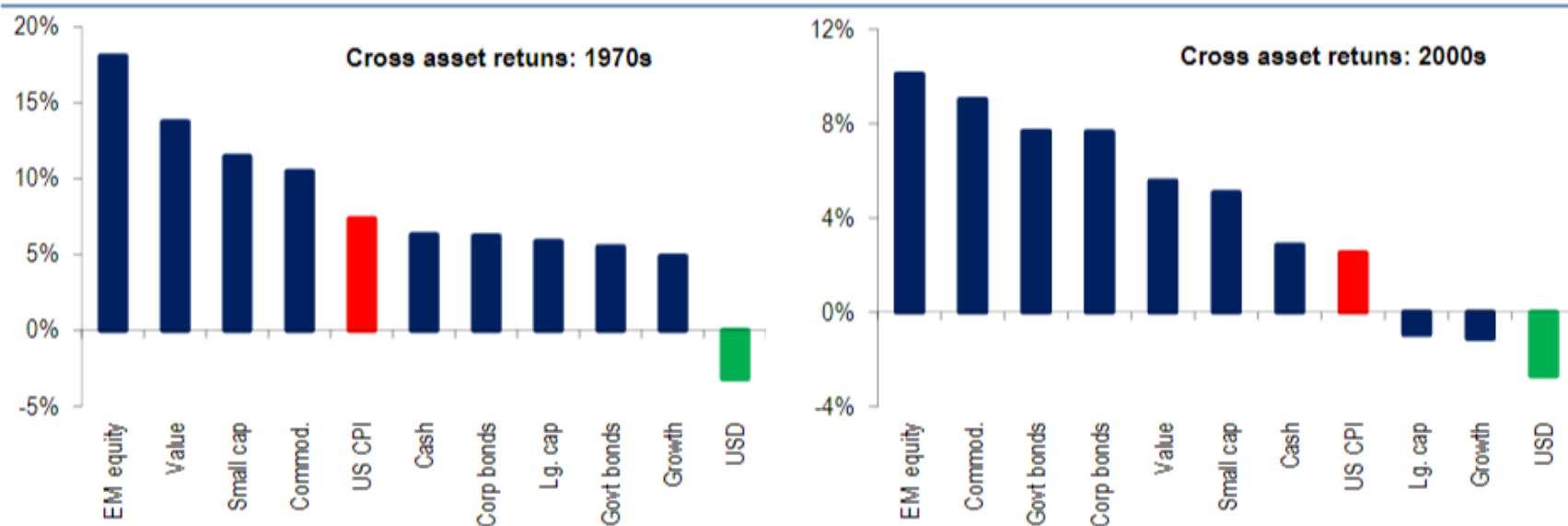
FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Asset Returns with a Dollar Decline

Chart 2: Asset returns in 1970s & 2000s...decades with big US dollar decline



Source: BofA Global Investment Strategy, Bloomberg, Ibbotson, Fama-French growth/value series, Case-Shiller, Bureau of Economic Analysis, Homer & Sylla, A History of Interest Rates; Prior to 1990 Energy = Oil, Gas & Consumable Fuels

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