

# **City of Marietta Employees Pension Plan**

Investment Performance Analysis

For Period Ended  
September 30, 2020

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of September 30, 2020. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return and internal rates of return calculations in accordance with standards recommended by the CFA Institute.

Information is provided to us by custodians, administrators, investment advisors, unregistered money managers and/or other sources as applicable. We analyze transactions reflected in the custodian and/or administrator statements as well as review the annual audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results contained herein provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of September 30, 2020 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Generally, market values and related account performance are based on estimates, especially in instances where independent third party valuations are not available. Pricing sources may differ between Managers and Custodians and in those cases, CBIZ IAS will make a reasonable determination of which pricing source to use unless otherwise directed by the client. Based on our procedures, nothing came to our attention that would cause us to believe the information is significantly misstated; however, we do not warrant the accuracy of the information.

CBIZ IAS does not provide legal, accounting or tax advice to clients. All clients with legal questions, accounting queries, or tax considerations, including the effect of Unrelated Business Taxable Income (UBTI) resulting from alternative investment strategies, are strongly urged to consult a professional with the relevant expertise.

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CBIZ INVESTMENT ADVISORY SERVICES, LLC

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# Executive Summary

**The sharp rebound that began during the latter half of the second quarter eased into a slower pace during the third quarter.** The world economies engaged in a balancing act of trying to keep businesses open while handling the COVID-19 pandemic. The U.S. saw infection numbers rise in major cities; Europe, where the pandemic was seemingly controlled, began to see an uptick in numbers late summer. The rise and fall of COVID-19 infection rates around the world have become a proxy for the expected degree of economic openness. As such, uncertainties on the footing of this economic recovery lie ahead as we head into the winter months.

**As the world economy continued to reopen, monetary and fiscal stimuli reached new heights.** The Federal Reserve, the European Central Bank, and other central banks unleashed an unprecedented level of monetary help to get through the pandemic. Government spending around the world has also increased dramatically to inject aid directly to local economies. This flood of liquidity has been helpful for risk assets in the financial markets, as we continued to see equity markets rise through the third quarter despite lack of guidance from corporations and the current earnings recession. For fixed income markets, the policies have equated to record low yields that leave valuations high for safer assets.

**The labor market in the U.S. continued to improve but more slowly.** After an impressive clawback of lost jobs in the second quarter, the number of jobs gained began to slow down. The initial jobless claims figures plateaued, which points to less robust recovery in the aggregate labor market for the coming months. However, there are some signs of hope as small businesses, which are the heart of the U.S. economy, have begun to look ahead with more optimism. Despite the increased levels of uncertainty, small businesses are starting to plan for additional workers and to invest in their business. Ultimately, the course of the pandemic will have influence on sentiment and business decisions in the coming months.

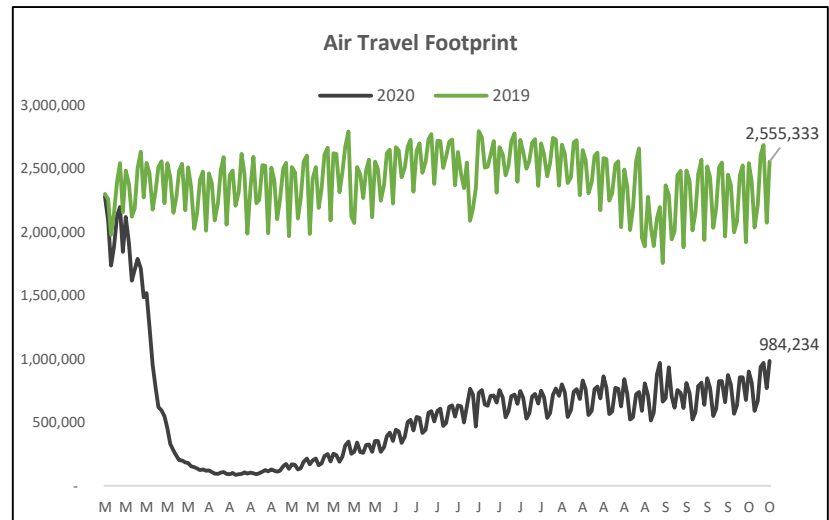
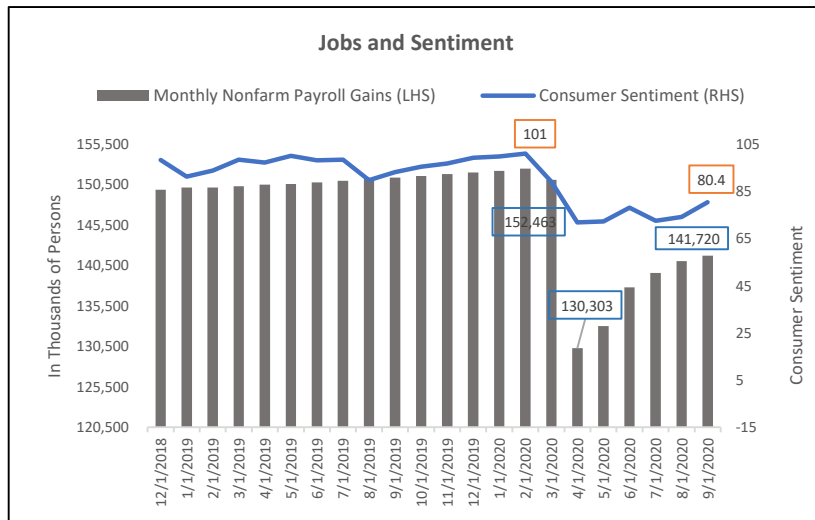
**Global markets face geopolitical hurdles.** In addition to the pandemic-related challenges, the fourth quarter of 2020 will see a U.S. Presidential election, the finalization of the Brexit saga, and continued tension with China and the rest of the world. The first two events, along with the pandemic, pose binary risks for the global markets. For the U.S., depending on the party that wins the election, we may see a significantly different set of economic policies on the horizon. In Europe, a no-deal Brexit versus having a written trade agreement will mean varying outcomes for all parties involved. And of course, the pandemic situation relies on a “vaccine versus no vaccine” scenario with no predictable timeline on when we may have the remedy. Finally, the situation with China is expected to be a longer-term challenge of building trust, instilling boundaries, and setting practical expectations. But in the short-term, the uncertainties around the nature of this relationship poses risk for multi-national corporations.

# The U.S. Economy: A Snapshot

|                        | 3Q18  | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|------------------------|-------|------|------|------|------|------|------|------|------|
| Unemployment Rate      | 3.7   | 3.9  | 3.8  | 3.7  | 3.5  | 3.5  | 4.4  | 11.1 | 7.9  |
| Consumer Sentiment     | 100.1 | 98.3 | 98.4 | 98.2 | 93.2 | 99.3 | 89.1 | 78.1 | 80.4 |
| Business Sentiment     | 61.0  | 57.7 | 56.1 | 55.0 | 52.9 | 54.1 | 52.1 | 56.6 | 57.5 |
| Inflation Expectations | 3.0   | 3.0  | 2.8  | 2.7  | 2.5  | 2.5  | 2.5  | 2.7  | 3.0  |
| Housing Market         | 67    | 56   | 62   | 64   | 68   | 76   | 72   | 58   | 83   |

|                        | Labor Market  | Consumer   | Business   | Inflation  | Housing  |
|------------------------|---|--|--|--|--|
| <b>Economic Growth</b> | The pace of the labor market recovery is slowing. The U.S. economy remains partially shut, which is a structural headwind for creation of jobs. More layoffs may lie ahead.                                       | Following the strong rebound in May and June, retail sales accelerated at a more tempered pace during Q3. Consumer appetite for holiday shopping will be on focus for Q4 as a gauge for economic confidence. | While Q3 sustained the outpacing of production over consumer demand, we saw improvements in the services sector and a revival of demand in September. It remains to be seen if Q4 can maintain this momentum.        | Prices increased during Q3, but inflation remains subdued by historical standards and well below the Fed's target. Inflation is expected to remain muted during the COVID-19 challenge and through the recovery.                       | Housing was a bright spot in the U.S. economy during Q3 as buyers took advantage of historically low mortgage rates. Both new and existing home sales, as well as construction sentiment reflected this soaring demand.    |
|                        | Policy Rate   | 10 Year Yield  | Corporate Spreads  | Corporate Earnings   | Valuation  |
| <b>Markets</b>         | During the third quarter, the Fed kept the fed funds rate between 0% and 0.25%. Members of the Fed have been vocal about the need for fiscal action to complement the expansionary policies already put in place. | The U.S. benchmark yield continued to be range-bound as the markets digested spikes in COVID-19 infection patterns around the world.   | The Fed's influence became apparent when corporate spreads showed resilience during the equity market selloff in September. Near the end of the month, the risk-off contagion showed up in moderate spread-widening. | The second quarter saw an aggregate 31% in earnings contraction year-over-year for the S&P 500 Index. Q3 earnings season is expected to be better with a 21% decline in earnings year-over-year, as we continue to reopen the economy. | Even with the selloff during September, the equity valuations remain high by historical standards. These conditions can exist for a while, especially as investors wait for a vaccine and a full reopening of the economy. |

Source: Bloomberg, CBIZ IAS Research. Top Table: Unemployment Rate = U-3 Unemployment Rate (Bureau of Labor Statistics); Consumer Sentiment = UMich Consumer Sentiment (University of Michigan); Business Sentiment = Economy weighted Manufacturing and Non-Manufacturing Composite (Institute for Supply Management); Inflation Expectations = Consumer Inflation Expectations Median 1 Year Ahead (Federal Reserve Bank of New York); Housing Market = NAHB Market Index (National Association of Home Builders). All data as of 9/30/2020.



- The easy gains have come and gone, and the pace of the economic recovery is slowing. The swift comeback of the labor markets posted impressive job numbers, but the reality is that we remain meaningfully below pre-pandemic levels. The same is true for consumer sentiment, which drives spending decisions that fuel the engine of the U.S. GDP growth (chart on the left). The future economic improvement is tied to the trajectory of the pandemic, and the development and trust behind the vaccine are an important factor in breaking that link.
- Many aspects of our economic future remain uncertain because the U.S. is still partially shut. Perhaps the dramatic decrease in the number of travelers in the United States (chart on the right) is a visceral example of how much activity has been dampened in the United States. This partial shutdown is a structural hurdle that looms large and the reason why additional stimulus from the federal government would have a meaningful impact on where we go from here. As mentioned above, a successful development and administration of a vaccine would provide the confidence to open the economy fully and would help to eliminate the reliance on fiscal aid.

## Q4 2020 Asset Allocation Views

| Asset Class                     | Bearish | Neutral | Bullish | Notes  |
|---------------------------------|---------|---------|---------|--|
| U.S. Large Cap Equity           |         | ○       |         | Valuations remain high by historical standards. High prices can be tolerated by the investment community as we wait for a vaccine. Earnings prospects improving and the Federal Reserve's accommodative policy is a tailwind for risk assets.              |
| U.S. Small Cap Equity           |         | ○       |         | Pandemic-related uncertainties loom large for small caps, as the stability of large companies provide comfort. A potential for a meaningful upside to small caps upon the full reopening of the U.S. economy.  |
| U.S. Public Real Estate (REITs) |         | ○       |         | Public REITs are diversified. Uncertainties remain surrounding the future use of office buildings and the effect of multi-family housing in urban areas, but industrials and data-centers stand to benefit from the growth of the virtual.                 |
| International Developed Equity  |         | ○       |         | Developed market central banks continue loose monetary policies, supportive of risk assets. The newly found political cohesion in Europe to stabilize the perception of the currency. Short-term risks include Brexit and rising cases of COVID-19.        |
| International Emerging Equity   |         | ○       |         | Outlook changed from bearish to neutral for EM equity. More visibility in the handling of the virus by EM countries and around the strength of the economic recovery. China the only major economy to see positive GDP growth this year.                   |
| U.S. Government Bonds           | ○       |         |         | Outlook for the downside a greater probability than upside price movement. The Fed is still supporting this market, but yields are capped near record low rates and the flat curve does not compensate for duration.                                       |
| U.S. TIPs                       |         | ○       |         | Possibility for inflation to surprise on the upside temporarily, as the parts of the economy remains shut. The Fed willing to let inflation run before responding with policy tools. However, interest rate risk remains material with high duration TIPs. |
| U.S. Core Fixed Income          |         | ○       |         | Neutral view stems from stabilizing role in client portfolios. Yields remain historically low due to depressed Treasury yields and tight investment grade credit spreads, but core fixed income is complementary to more volatile assets.                  |
| U.S. Investment Grade Corporate |         | ○       |         | Investment-grade corporate spreads are still compressed while COVID-19 risks remain, but with the Fed as a powerful buyer, the risk of spread widening is greatly diminished.  |
| U.S. High Yield Corporate       |         | ○       |         | Outlook changed from bullish to neutral due to spread compression. Bankruptcy risks remain due to COVID-19, but the Fed is supporting segments of this market and the heightened liquidity should help counter default risk in the short-term.             |
| U.S. Leveraged Loans            |         | ○       |         | Attractive yields, but the wide spreads reflect the lack of Fed support. While the yields are inviting, active security selection is paramount in finding mispriced opportunities without taking undue fundamental risk.                                   |
| International Developed Debt    | ○       |         |         | Negative yields still dominate many developed sovereigns, due to central bank policies. Corporate debt market remains robust, but yields at historic lows. Currency effects may be additive in the near term for U.S. Dollar investors.                    |
| International Emerging Debt     |         | ○       |         | EM debt yields rival those of U.S. high yield and can serve as an effective diversifier for high income. Central banks need to balance policy against the ECB and the Fed, all of which may translate to some volatility in the near term.                 |



# Asset Class Performance

| 2008                 | 2009                | 2010               | 2011                 | 2012                | 2013                | 2014                | 2015                | 2016               | 2017                | 2018                 | 2019                | 2020 YTD            | Q3 2020            |
|----------------------|---------------------|--------------------|----------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|----------------------|---------------------|---------------------|--------------------|
| US Agg<br>5.2        | EM Eq<br>78.5       | US REITs<br>27.9   | US REITs<br>8.3      | US REITs<br>19.7    | Small Cap<br>38.8   | US REITs<br>28.0    | US REITs<br>2.8     | Small Cap<br>21.3  | EM Eq<br>37.3       | T-Bill<br>1.8        | Large Cap<br>31.5   | US Agg<br>6.8       | EM Eq<br>9.6       |
| Global Agg<br>4.8    | High Yield<br>58.2  | Small Cap<br>26.9  | US Agg<br>7.8        | EM Eq<br>18.2       | Large Cap<br>32.4   | Large Cap<br>13.7   | Large Cap<br>1.4    | High Yield<br>17.1 | Intl Dev Eq<br>25.0 | US Agg<br>0.0        | US REITs<br>28.7    | Global Agg<br>5.7   | Large Cap<br>8.9   |
| T-Bill<br>1.8        | Intl Dev Eq<br>31.8 | EM Eq<br>18.9      | Global Agg<br>5.6    | Intl Dev Eq<br>17.3 | Intl Dev Eq<br>22.8 | US Agg<br>6.0       | US Agg<br>0.5       | Large Cap<br>12.0  | Large Cap<br>21.8   | Global Agg<br>-1.2   | Small Cap<br>25.5   | Large Cap<br>5.6    | Small Cap<br>4.9   |
| High Yield<br>-26.2  | US REITs<br>28.0    | High Yield<br>15.1 | High Yield<br>5      | Small Cap<br>16.3   | High Yield<br>7.4   | Small Cap<br>4.9    | T-Bill<br>0.0       | EM Eq<br>11.2      | Small Cap<br>14.6   | High Yield<br>-2.1   | Intl Dev Eq<br>22.0 | High Yield<br>0.6   | Intl Dev Eq<br>4.8 |
| Small Cap<br>-33.8   | Small Cap<br>27.2   | Large Cap<br>15.1  | Large Cap<br>2.1     | Large Cap<br>16.0   | US REITs<br>2.9     | High Yield<br>2.5   | Intl Dev Eq<br>-0.8 | US REITs<br>8.6    | US REITs<br>8.7     | US REITs<br>-4.0     | EM Eq<br>18.4       | T-Bill<br>0.5       | High Yield<br>4.6  |
| Large Cap<br>-37.0   | Large Cap<br>26.5   | Intl Dev Eq<br>7.8 | T-Bill<br>0.1        | High Yield<br>15.8  | T-Bill<br>0.00      | Global Agg<br>0.6   | Global Agg<br>-3.2  | US Agg<br>2.6      | High Yield<br>7.5   | Large Cap<br>-4.4    | High Yield<br>14.3  | EM Eq<br>-1.2       | Global Agg<br>2.7  |
| US REITs<br>-37.7    | Global Agg<br>6.9   | US Agg<br>6.5      | Small Cap<br>-4.2    | Global Agg<br>4.3   | US Agg<br>-2.0      | T-Bill<br>0.0       | Small Cap<br>-4.4   | Global Agg<br>2.1  | Global Agg<br>7.4   | Small Cap<br>-11.0   | US Agg<br>8.7       | Intl Dev Eq<br>-7.1 | US REITs<br>1.2    |
| Intl Dev Eq<br>-43.4 | US Agg<br>5.9       | Global Agg<br>5.5  | Intl Dev Eq<br>-12.1 | US Agg<br>4.2       | Global Agg<br>-2.6  | EM Eq<br>-2.2       | High Yield<br>-4.5  | Intl Dev Eq<br>1.0 | US Agg<br>3.5       | Intl Dev Eq<br>-13.8 | Global Agg<br>6.8   | Small Cap<br>-8.7   | US Agg<br>0.6      |
| EM Eq<br>-53.3       | T-Bill<br>0.1       | T-Bill<br>0.1      | EM Eq<br>-18.4       | T-Bill<br>0.1       | EM Eq<br>-2.6       | Intl Dev Eq<br>-4.9 | EM Eq<br>-14.9      | T-Bill<br>0.3      | T-Bill<br>0.8       | EM Eq<br>-14.6       | T-Bill<br>2.2       | US REITs<br>-12.3   | T-Bill<br>0.0      |

Source: Morningstar Direct. Data as of 9/30/2020. Past performance is no guarantee of future returns. Large Cap = S&P 500 Index Total Return; Small Cap = Russell 2000 Index Total Return; US REITs = FTSE Nareit All Equity REITs Index Total Return; EM Eq = MSCI EM Index Net Return USD; Intl Dev Eq = MSCI EAFE Index Net Return USD; U.S. Agg = Bloomberg Barclays U.S. Aggregate Bond Index; High Yield = Bloomberg Barclays High Yield Corporate Index; T-Bill = Bloomberg Barclays US Treasury Bill 1-3 month Index; Global Agg = Bloomberg Barclays Global Aggregate Index.



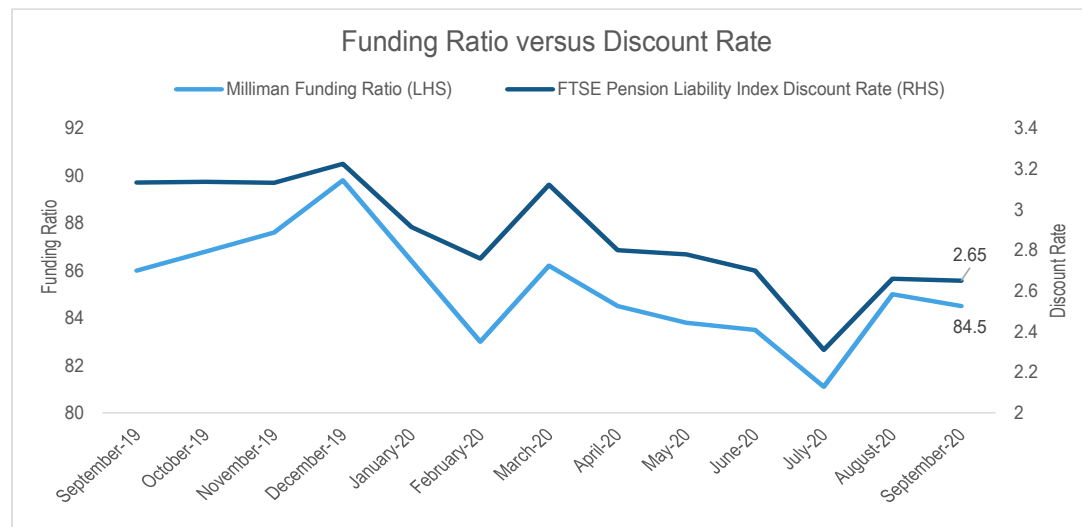
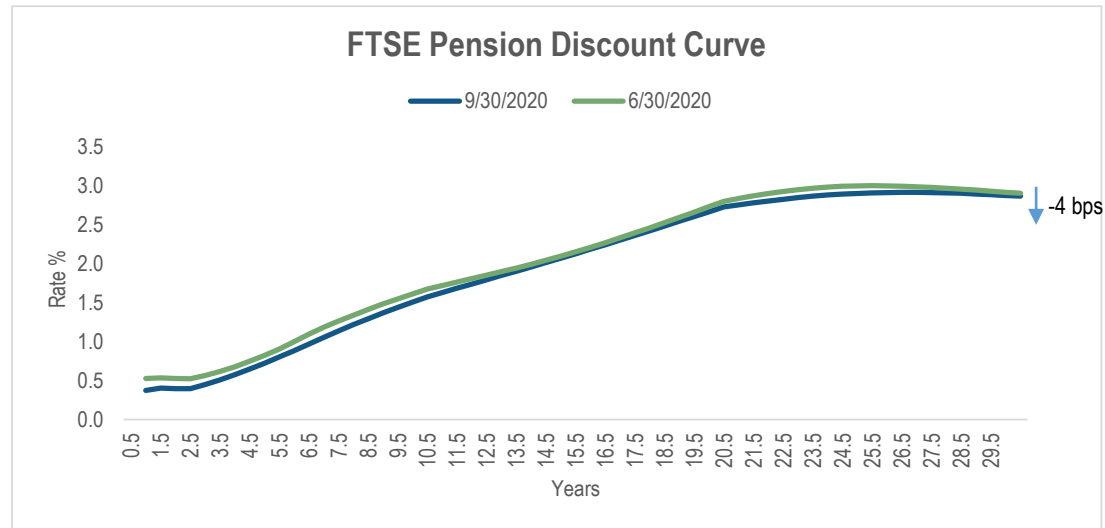
# Market Overview

| Total Return                     | 1 Month | 3Q2020 | YTD    | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------------|---------|--------|--------|--------|--------|--------|---------|
| Russell 1000 Growth              | -4.71   | 13.22  | 24.33  | 37.41  | 21.65  | 20.08  | 17.24   |
| Russell 1000 Value               | -2.46   | 5.59   | -11.58 | -5.01  | 2.63   | 7.65   | 9.94    |
| Russell 2000 Growth              | -2.14   | 7.16   | 3.88   | 15.67  | 8.17   | 11.41  | 12.33   |
| Russell 2000 Value               | -4.65   | 2.56   | -21.54 | -14.84 | -5.12  | 4.10   | 7.09    |
| Russell 3000                     | -3.64   | 9.21   | 5.41   | 14.96  | 11.63  | 13.67  | 13.47   |
| S&P 500                          | -3.80   | 8.93   | 5.57   | 15.10  | 12.27  | 14.13  | 13.73   |
| FTSE NAREIT Equity REITs         | -3.26   | 1.44   | -17.54 | -18.12 | 0.20   | 3.94   | 7.89    |
| BBgBarc High Yield Corp          | -1.03   | 4.60   | 0.62   | 3.25   | 4.20   | 6.79   | 6.46    |
| BBgBarc US Agg Bond              | -0.05   | 0.62   | 6.79   | 6.96   | 5.24   | 4.17   | 3.63    |
| BBgBarc US Gov/Credit            | -0.05   | 0.78   | 8.04   | 8.01   | 5.85   | 4.65   | 3.87    |
| BBgBarc Global Agg               | -0.36   | 2.66   | 5.72   | 6.22   | 4.09   | 3.92   | 2.36    |
| JPMorgan EMBI Global Diversified | 3.51    | 12.26  | -2.76  | 0.49   | 3.60   | 5.30   | 6.03    |
| FTSE WBIG                        | -0.04   | 0.59   | 6.87   | 7.05   | 5.27   | 4.17   | 3.57    |
| MSCI EAFE NR USD                 | -2.60   | 4.80   | -7.09  | 0.49   | 0.62   | 5.26   | 4.61    |
| MSCI EM NR USD                   | -1.60   | 9.56   | -1.16  | 10.51  | 2.42   | 8.96   | 2.50    |
| MSCI ACWI ex USA NR USD          | -2.46   | 6.26   | -5.44  | 3.00   | 1.16   | 6.23   | 4.00    |
| HFRI Fund of Funds Composite     | -0.35   | 4.16   | 2.47   | 5.63   | 2.85   | 3.07   | 2.79    |
| HFRI Equity Hedge                | -1.53   | 5.78   | 2.24   | 8.04   | 3.72   | 5.58   | 4.54    |
| HFRI Macro                       | -2.09   | 1.00   | 0.30   | 0.11   | 1.61   | 1.10   | 1.30    |
| HFRI Event Driven                | 0.27    | 4.31   | -2.15  | 0.63   | 1.61   | 4.05   | 4.00    |
| HFRI Relative Value Multi-Strat  | 0.28    | 3.01   | 2.25   | 3.98   | 2.78   | 3.57   | 4.01    |

Source: Bloomberg. 3 Year, 5 Year, and 10 Year performance figures have been annualized. As of 9/30/2020. Past performance does not guarantee future results.



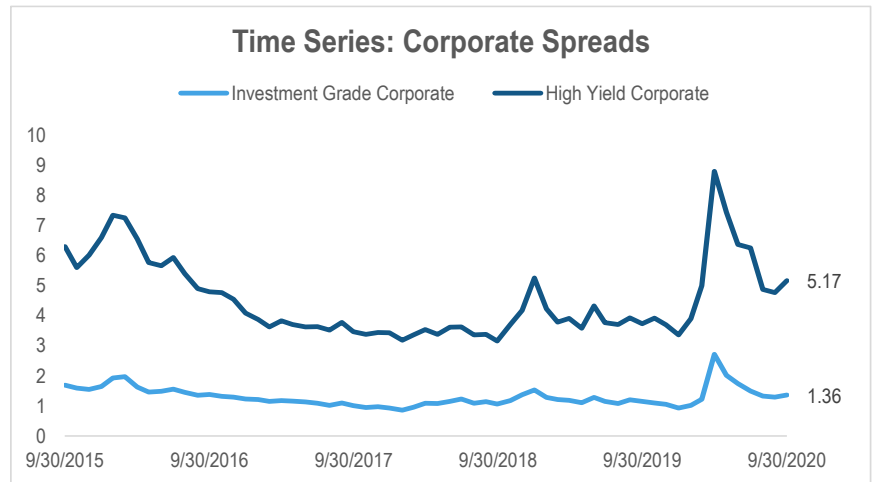
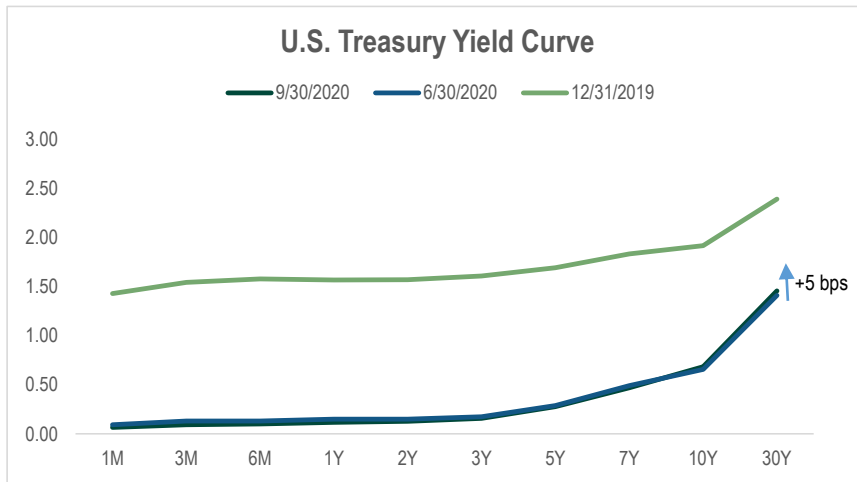
# Pension Landscape



# Fixed Income Landscape

## Performance and Characteristics

| 3Q2020                | Price Return | Coupon Return | Other | Total       | Duration | Yield | OAS Level (bps) | OAS Change YTD (bps) |
|-----------------------|--------------|---------------|-------|-------------|----------|-------|-----------------|----------------------|
| U.S. Aggregate Index  | 0.66         | 0.14          | -0.18 | <b>0.62</b> | 6.36     | 1.18  | 0.61            | -0.07                |
| U.S. Investment Grade | 0.70         | 0.84          | 0.00  | <b>1.54</b> | 8.61     | 2.01  | 1.36            | -0.14                |
| U.S. Corp High Yield  | 3.10         | 1.51          | -0.01 | <b>4.60</b> | 3.88     | 5.77  | 5.21            | -1.08                |
| U.S. Gov/Credit Long  | 0.44         | 0.78          | 0.00  | <b>1.22</b> | 16.48    | 2.35  | 1.12            | -0.08                |
| U.S. Gov Long         | -0.42        | 0.55          | 0.00  | <b>0.13</b> | 18.68    | 1.33  | 0.00            | -0.01                |
| U.S. Credit Long      | 1.04         | 0.93          | 0.00  | <b>1.97</b> | 14.96    | 3.05  | 1.89            | -0.13                |



- The U.S. Treasury curve did not change meaningfully from the end of one quarter to the next, keeping the duration impact at bay. The uncertainty around the pandemic and the intervention by governing bodies keep the curve range bound for the short term.

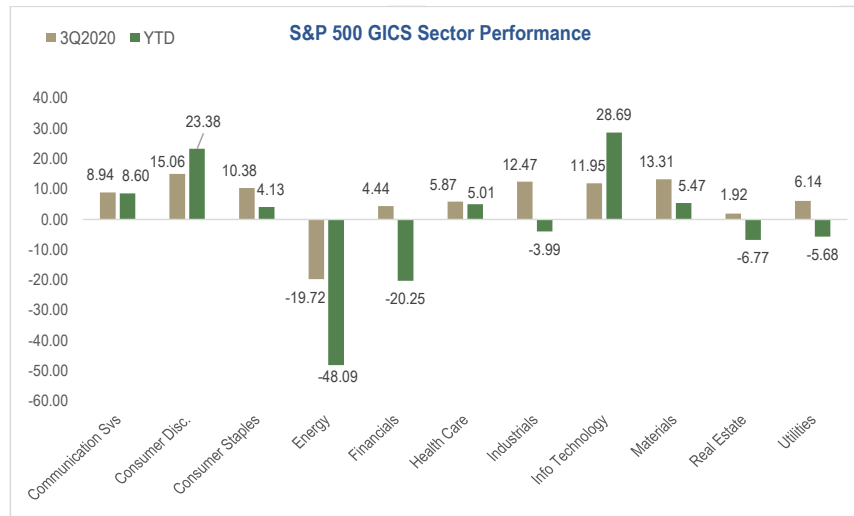
- The powerful presence of the Fed in the corporate bond markets was felt during the September equity market selloff. The contagion of the risk-off sentiment was limited in the corporate debt market, where the investment-grade spreads remained compressed.

Source: Bloomberg, CBIZ IAS. Past performance does not guarantee future results. As of 9/30/2020. Corporate Spreads chart: Investment Grade Corporate is represented by the Bloomberg Barclays U.S. Corporate Total Return Index, and the High Yield Corporate is represented by the Bloomberg Barclays U.S. Corporate High Yield Total Return Index.

# U.S. Equity

| Total Return             | 3Q2020 | YTD    | 1 Year | 3 Year | 5 Year | P/E ttm | Div. Yield |
|--------------------------|--------|--------|--------|--------|--------|---------|------------|
| S&P 500                  | 8.93   | 5.57   | 15.10  | 12.27  | 14.13  | 27.31   | 1.71       |
| DJIA                     | 8.22   | -0.91  | 5.69   | 9.97   | 14.00  | 24.71   | 2.14       |
| Russell 2000             | 4.93   | -8.70  | 0.37   | 1.75   | 7.97   | N/A     | 1.47       |
| Russell 3000             | 9.21   | 5.41   | 14.96  | 11.63  | 13.67  | 30.98   | 1.62       |
| Nasdaq                   | 11.24  | 25.33  | 40.83  | 21.03  | 20.60  | 69.26   | 0.81       |
| FTSE Nareit Equity REITs | 1.44   | -17.54 | -18.12 | 0.20   | 3.94   | 60.53   | 4.19       |

|       | Quarter |      |        |       | Year-to-Date |       |        |
|-------|---------|------|--------|-------|--------------|-------|--------|
|       | Value   | Core | Growth |       | Value        | Core  | Growth |
| Large | 5.59    | 9.47 | 13.22  | Large | -11.58       | 6.40  | 24.33  |
| Mid   | 6.40    | 7.46 | 9.37   | Mid   | -12.84       | -2.35 | 13.92  |
| Small | 2.56    | 4.93 | 7.16   | Small | -21.54       | -8.69 | 3.88   |



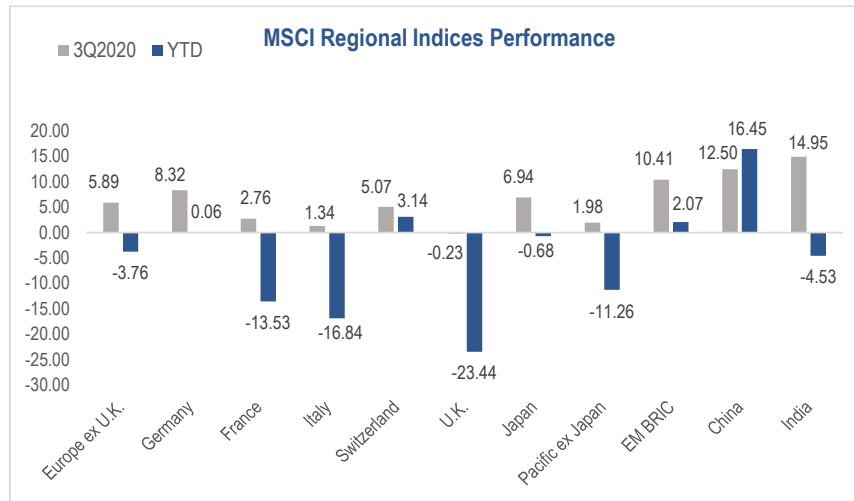
- Equity markets in the U.S. continued to advance through the summer months. September gave us some price adjustment in the risk assets, led by the large cap tech names that had driven the markets higher throughout the quarter.
- Most of the third quarter saw cyclical stocks struggle as COVID-19 made its way around the world. The September selloff spared the value-oriented sectors and small caps, resulting in decent quarterly returns for more pandemic-sensitive areas of the market. However, the energy sector remained under stress, with expectation of continued suppression of demand for the foreseeable future.
- Despite the valuation adjustment of growth-oriented sectors in September, the trend of Value underperforming Growth persisted for the third quarter. Year-to-date, the spread between the two styles remain wide across the capitalization spectrum, with Value still in the red for 2020.
- The second quarter earnings season saw an aggregate earnings contraction of 31% on a year-over-year basis. The expectation is for the third quarter to post better results, albeit still negative growth in earnings from Q3 2019. With companies adapting to new circumstances and controlling costs, coupled with hopes for a vaccine next year, we may see earnings recession easing some time in 2021.

Source: Bloomberg, CBIZ IAS Research. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Trailing price to earnings ratios and dividend yields are as of 10/12/2020. Indexes represented in the style boxes include: Large Value – Russell 1000 Value Index; Large Core – Russell 1000 Index; Large Growth – Russell 1000 Growth Index; Mid Value – Russell Mid Cap Value Index; Mid Core – Russell Mid Cap Index; Mid Growth – Russell Mid Cap Growth Index; Small Value – Russell 2000 Value Index; Small Core – Russell 2000 Index; Small Growth – Russell 2000 Growth Index. Performance data as of 9/30/2020.

# International Equity

| Total Return           | 3Q2020 | YTD    | 1 Year | 3 Year | 5 Year | P/E ttm | Div. Yield |
|------------------------|--------|--------|--------|--------|--------|---------|------------|
| MSCI ACWI ex USA       | 6.26   | -5.44  | 3.00   | 1.16   | 6.23   | 28.68   | 2.55       |
| MSCI EAFE              | 4.80   | -7.09  | 0.49   | 0.62   | 5.26   | 35.92   | 2.62       |
| MSCI EAFE Small Cap    | 10.25  | -4.20  | 6.82   | 1.40   | 7.36   | 47.41   | 2.21       |
| MSCI EM                | 9.56   | -1.16  | 10.51  | 2.42   | 8.96   | 20.79   | 2.24       |
| Bloomberg Dollar Index | -3.49  | -0.64  | -3.41  | 0.48   | -0.61  | N/A     | N/A        |
| JPM EM Currency Index  | 0.41   | -11.23 | -9.57  | -7.77  | -4.18  | N/A     | N/A        |

|       | Quarter |       |        |       | Year-to-Date |       |        |
|-------|---------|-------|--------|-------|--------------|-------|--------|
|       | Value   | Core  | Growth |       | Value        | Core  | Growth |
| Large | 0.08    | 3.98  | 7.97   | Large | -18.64       | -7.64 | 4.93   |
| Mid   | 5.38    | 7.77  | 10.02  | Mid   | -17.46       | -5.12 | 3.80   |
| Small | 7.22    | 10.25 | 13.19  | Small | -14.74       | -4.20 | 6.56   |



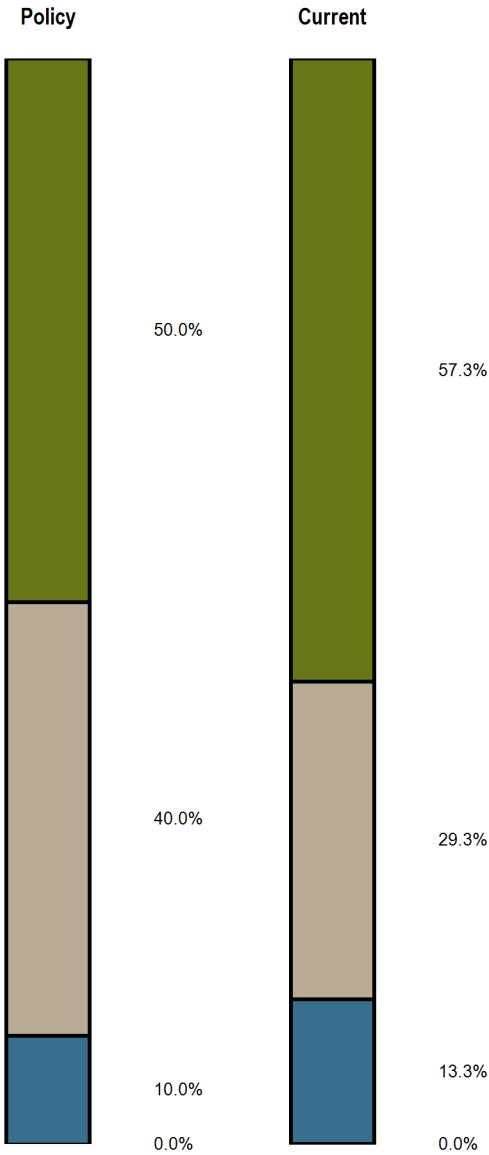
- Foreign markets continued their ascent from the depths of the pandemic selloff. Developed market stock returns were aided mostly by the falling U.S. Dollar, and emerging market equity continued to advance, driven by returns from China and India.
- The European Union took a step toward solidarity through its first jointly-issued debt to help member countries with the pandemic. Japan elected a new Prime Minister, Yoshihide Suga, who is a protégé of Shinzo Abe and largely expected to continue the policies of his predecessor. In all, it was a quarter of stability for the developed markets ex U.S.
- China was early to be hit by the coronavirus and early to reopen and recover. While the rebound was led by production, China is now seeing good momentum building in consumer demand. It is expected to be the only major economy to post positive GDP growth for the year 2020.
- Europe began the third quarter as having the infection rates largely controlled but saw these rates increase in large cities throughout the summer months. Localized but still restrictive measures to combat these spikes have many economists lowering their growth estimates for the Continent.

Source: Bloomberg, CBIZ IAS Research. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Indexes represented in the style boxes include: Large Value – MSCI EAFE Large Value Index; Large Core – MSCI EAFE Index; Large Growth – MSCI EAFE Large Growth Index; Mid Value – MSCI EAFE Mid Value Index; Mid Core – MSCI EAFE Mid Cap Index; Mid Growth – MSCI EAFE Mid Growth Index; Small Value – MSCI EAFE Small Value Index; Small Core – MSCI EAFE Small Cap Index; Small Growth – MSCI EAFE Small Growth Index. All data as of 9/30/2020.

## **Total Fund Analysis**

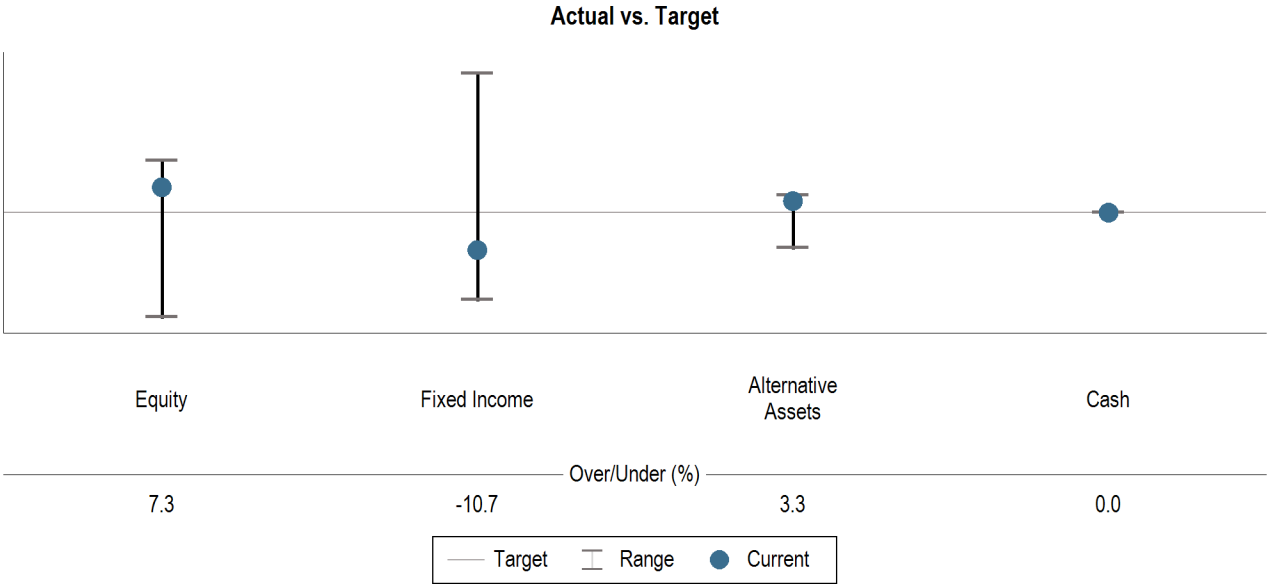
Asset Allocation vs. Target Policy

Total Portfolio



| Asset Allocation vs. Target |               |               |        |               |        |               |        |  |
|-----------------------------|---------------|---------------|--------|---------------|--------|---------------|--------|--|
| As Of September 30, 2020    |               |               |        |               |        |               |        |  |
|                             | Policy Range  | Policy        | %      | Current       | %      | Difference*   |        |  |
| Equity                      | 20.0% - 65.0% | \$57,101,728  | 50.0%  | \$65,464,993  | 57.3%  | \$8,363,265   | 7.3%   |  |
| Fixed Income                | 15.0% - 80.0% | \$45,681,383  | 40.0%  | \$33,450,767  | 29.3%  | -\$12,230,616 | -10.7% |  |
| Alternative Assets          | 0.0% - 15.0%  | \$11,420,346  | 10.0%  | \$15,245,546  | 13.3%  | \$3,825,201   | 3.3%   |  |
| Cash                        | 0.0% - 0.0%   | \$0           | 0.0%   | \$42,151      | 0.0%   | \$42,151      | 0.0%   |  |
| Total                       |               | \$114,203,457 | 100.0% | \$114,203,457 | 100.0% |               |        |  |

\*Difference between Policy and Current Allocation





## Cash Flow Summary

Total Portfolio

## Cash Flow Summary

Fiscal YTD Ending September 30, 2020

|  | Beginning<br>Market Value | Contributions      | Withdrawals         | Fees              | Net Investment<br>Change | Ending<br>Market Value | Period<br>Return |
|--|---------------------------|--------------------|---------------------|-------------------|--------------------------|------------------------|------------------|
| Eagle Capital Management                                 | \$25,460,986              | \$0                | -\$2,213            | -\$50,864         | \$1,607,033              | \$27,065,805           | 6.31%            |
| Seizert Capital Partners                                 | \$12,884,370              | \$0                | -\$2,601,367        | -\$20,937         | \$371,942                | \$10,654,945           | 3.32%            |
| Westfield Capital All Cap                                | \$24,821,435              | \$0                | -\$2,170            | -\$46,537         | \$2,924,977              | \$27,744,242           | 11.78%           |
| Sage Advisory Core Taxable Fixed Income                  | \$14,338,971              | \$2,600,000        | -\$51,465           | -\$13,797         | \$201,225                | \$17,088,732           | 1.28%            |
| Orleans Capital Management Investment Grade Fixed Income | \$16,253,380              | \$0                | -\$1,594            | -\$6,516          | \$110,248                | \$16,362,035           | 0.68%            |
| Victory INCORE Investment Grade Convertible Securities   | \$14,587,633              | \$0                | -\$1,482            | -\$19,795         | \$659,395                | \$15,245,546           | 4.52%            |
| Cash   | \$52,709                  | \$50,000           | -\$60,562           | \$0               | \$4                      | \$42,151               | 0.01%            |
| <b>Total</b>   | <b>\$108,399,485</b>      | <b>\$2,650,000</b> | <b>-\$2,720,853</b> | <b>-\$158,446</b> | <b>\$5,874,825</b>       | <b>\$114,203,457</b>   | <b>5.42%</b>     |

## Cash Flow Summary

Quarter Ending September 30, 2020

|  | Beginning<br>Market Value | Contributions      | Withdrawals         | Net Investment<br>Change | Ending<br>Market Value | Quarter<br>Return |
|--|---------------------------|--------------------|---------------------|--------------------------|------------------------|-------------------|
| Eagle Capital Management                                 | \$25,460,986              | \$0                | -\$53,078           | \$1,657,897              | \$27,065,805           | 6.31%             |
| Seizert Capital Partners                                 | \$12,884,370              | \$0                | -\$2,622,304        | \$392,879                | \$10,654,945           | 3.32%             |
| Westfield Capital All Cap                                | \$24,821,435              | \$0                | -\$48,707           | \$2,971,514              | \$27,744,242           | 11.78%            |
| Sage Advisory Core Taxable Fixed Income                  | \$14,338,971              | \$2,600,000        | -\$65,262           | \$215,022                | \$17,088,732           | 1.28%             |
| Orleans Capital Management Investment Grade Fixed Income | \$16,253,380              | \$0                | -\$8,110            | \$116,765                | \$16,362,035           | 0.68%             |
| Victory INCORE Investment Grade Convertible Securities   | \$14,587,633              | \$0                | -\$21,277           | \$679,190                | \$15,245,546           | 4.52%             |
| Cash   | \$52,709                  | \$50,000           | -\$60,562           | \$4                      | \$42,151               | 0.01%             |
| <b>Total</b>   | <b>\$108,399,485</b>      | <b>\$2,650,000</b> | <b>-\$2,879,300</b> | <b>\$6,033,271</b>       | <b>\$114,203,457</b>   | <b>5.42%</b>      |

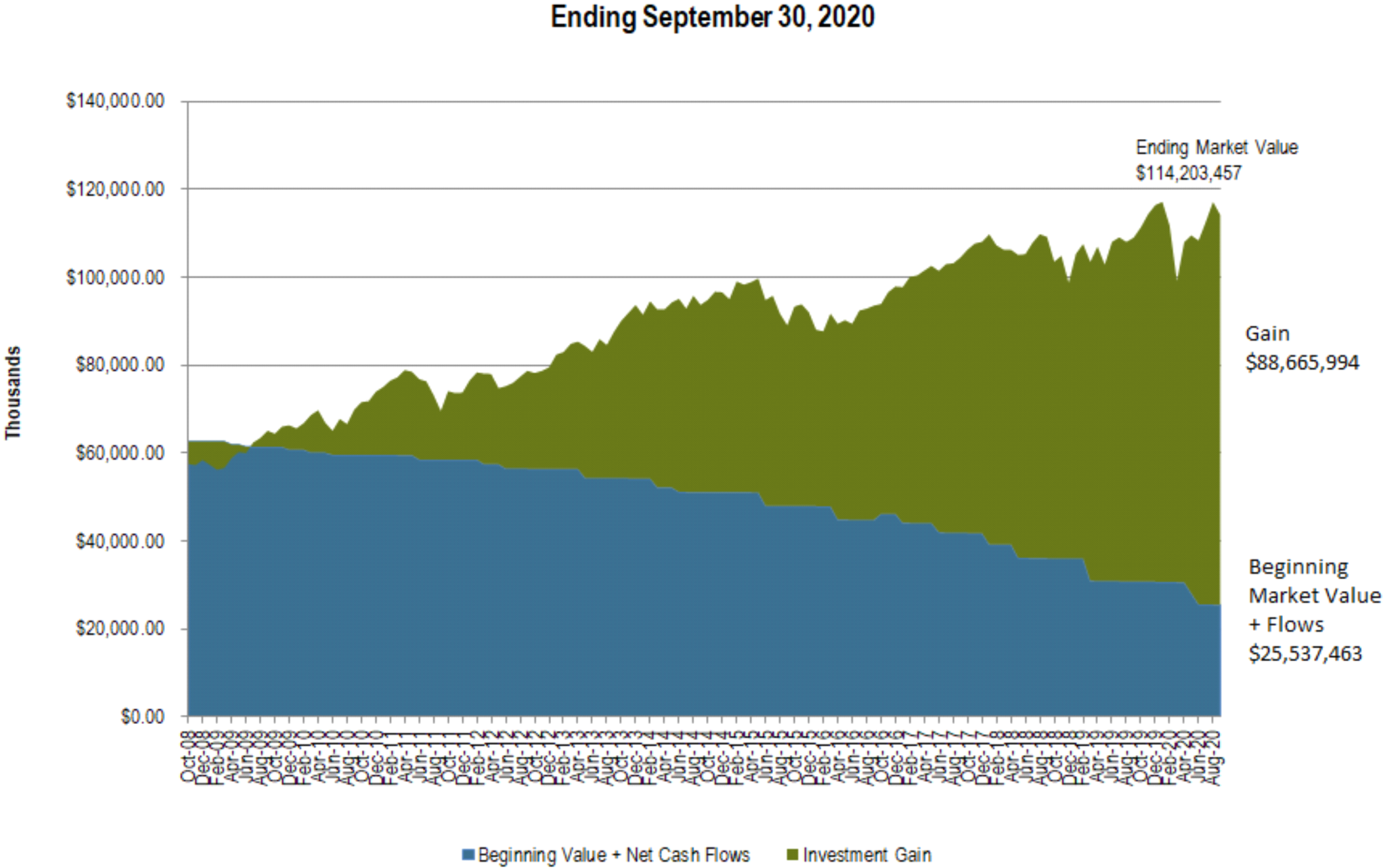
## Performance Summary

## Total Portfolio

|  | Ending September 30, 2020 |                   |             |            |             |              |              |               |                  |                   |
|--|---------------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
|  | Market Value<br>(\$)      | % of<br>Portfolio | 3 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
| Total Fund   | 114,203,457               | 100.0             | 5.4         | 2.9        | 9.9         | 8.3          | 9.7          | 8.7           | 8.4              | Dec-90            |
| 45% S&P 500/45% Barclays Agg/10% ML Conv                 |                           |                   | 4.9         | 6.0        | 10.7        | 9.2          | 9.7          | 9.0           | 8.5              | Dec-90            |
| 35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US   |                           |                   | 4.7         | 4.9        | 9.5         | 8.1          | 9.0          | 8.1           | --               | Dec-90            |
| Total Equity   | 65,464,993                | 57.3              | 8.0         | 1.7        | 12.0        | 10.0         | 12.2         | 12.1          | 10.5             | Aug-08            |
| S&P 500  |                           |                   | 8.9         | 5.6        | 15.1        | 12.3         | 14.1         | 13.7          | 10.6             | Aug-08            |
| Total Domestic Equity                                    | 65,464,993                | 57.3              | 8.0         | 1.7        | 12.0        | 10.0         | 12.2         | 12.4          | 14.6             | Feb-09            |
| Eagle Capital Management                                 | 27,065,805                | 23.7              | 6.3         | -3.9       | 6.3         | 8.8          | 11.9         | 13.2          | 15.4             | Mar-09            |
| S&P 500  |                           |                   | 8.9         | 5.6        | 15.1        | 12.3         | 14.1         | 13.7          | 15.7             | Mar-09            |
| Russell 1000 Value                                       |                           |                   | 5.6         | -11.6      | -5.0        | 2.6          | 7.7          | 9.9           | 12.5             | Mar-09            |
| Seizert Capital Partners                                 | 10,654,945                | 9.3               | 3.3         | -16.3      | -11.5       | -2.7         | 4.5          | --            | 1.5              | Mar-15            |
| Russell 2500 Value                                       |                           |                   | 3.5         | -18.4      | -12.6       | -2.7         | 4.6          | 8.0           | 2.2              | Mar-15            |
| Westfield Capital All Cap                                | 27,744,242                | 24.3              | 11.8        | 20.6       | 36.0        | 20.3         | 17.9         | 15.7          | 17.2             | Mar-09            |
| Russell 3000 Growth                                      |                           |                   | 12.9        | 23.0       | 36.1        | 20.7         | 19.5         | 16.9          | 18.7             | Mar-09            |
| Total Fixed Income                                       | 33,450,767                | 29.3              | 1.0         | 6.5        | 7.1         | 5.0          | 4.2          | 3.3           | 4.1              | Aug-08            |
| Sage Advisory Core Taxable Fixed Income                  | 17,088,732                | 15.0              | 1.3         | 7.9        | 8.1         | 5.5          | 4.3          | 3.5           | 3.8              | Dec-09            |
| BBgBarc US Aggregate TR                                  |                           |                   | 0.6         | 6.8        | 7.0         | 5.2          | 4.2          | 3.6           | 4.1              | Dec-09            |
| Orleans Capital Management Investment Grade Fixed Income | 16,362,035                | 14.3              | 0.7         | 5.6        | 6.4         | 4.7          | 4.3          | --            | 3.9              | Jan-14            |
| BBgBarc US Govt/Credit TR                                |                           |                   | 0.8         | 8.0        | 8.0         | 5.9          | 4.7          | 3.9           | 4.5              | Jan-14            |
| Total Alternative  | 15,245,546                | 13.3              | 4.5         | -0.3       | 5.8         | 8.0          | 9.9          | 8.8           | 10.3             | Mar-09            |
| Victory INCORE Investment Grade Convertible Securities   | 15,245,546                | 13.3              | 4.5         | -0.3       | 5.8         | 8.2          | 10.0         | 8.9           | 10.3             | Mar-09            |
| BofA ML US Convertibles 5% Constrained                   |                           |                   | 3.8         | -2.7       | 2.2         | 8.4          | 10.9         | --            | --               | Mar-09            |
| Total Cash   | 42,151                    | 0.0               | 0.0         | 0.3        | 0.6         | 1.3          | 2.4          | 1.3           | 1.2              | Feb-09            |
| Cash   | 42,151                    | 0.0               | 0.0         | 0.3        | 0.6         | 1.3          | 2.4          | 1.3           | 1.2              | Feb-09            |
| 91 Day T-Bills   |                           |                   | 0.0         | 0.4        | 0.8         | 1.6          | 1.1          | 0.6           | 0.5              | Feb-09            |

Growth of Assets

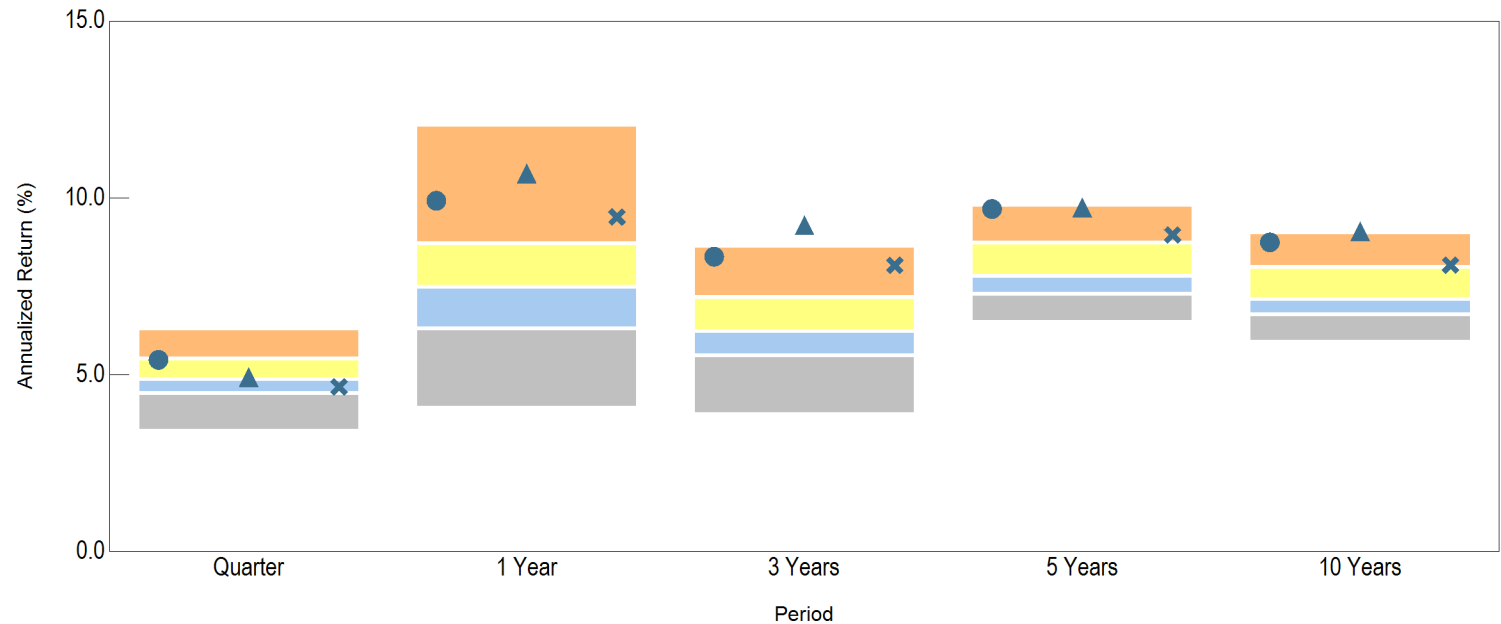
Total Portfolio



## Universe Comparison

## Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison  
Ending September 30, 2020

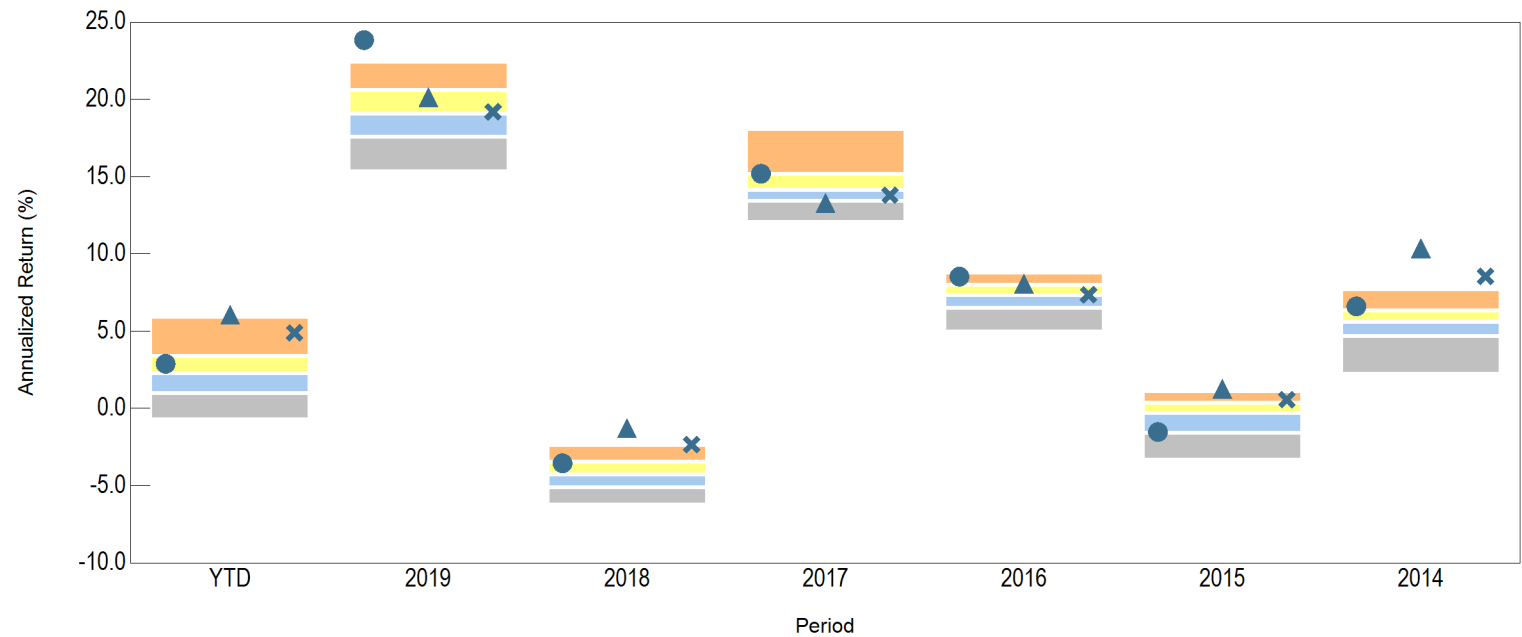


|   | Return (Rank) |      |      |      |     |      |     |      |     |      |
|---|---------------|------|------|------|-----|------|-----|------|-----|------|
| 5th Percentile                            | 6.3           |      | 12.1 |      | 8.6 |      | 9.8 |      | 9.0 |      |
| 25th Percentile                           | 5.5           |      | 8.7  |      | 7.2 |      | 8.7 |      | 8.1 |      |
| Median                                    | 4.9           |      | 7.5  |      | 6.3 |      | 7.8 |      | 7.2 |      |
| 75th Percentile                           | 4.5           |      | 6.3  |      | 5.6 |      | 7.3 |      | 6.7 |      |
| 95th Percentile                           | 3.4           |      | 4.1  |      | 3.9 |      | 6.5 |      | 5.9 |      |
| # of Portfolios                           | 78            |      | 78   |      | 72  |      | 64  |      | 53  |      |
| ● Total Fund                              | 5.4           | (30) | 9.9  | (18) | 8.3 | (10) | 9.7 | (6)  | 8.7 | (15) |
| ▲ 45% S&P 500/45% Barclays Agg/10% ML Con | 4.9           | (49) | 10.7 | (15) | 9.2 | (3)  | 9.7 | (6)  | 9.0 | (4)  |
| ✕ 35% S&P 500/45% Barclays Agg/10% ML Con | 4.7           | (63) | 9.5  | (19) | 8.1 | (12) | 9.0 | (21) | 8.1 | (23) |

## Universe Comparison

## Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison  
Ending September 30, 2020



|   | Return (Rank) |      |      |      |      |      |      |      |     |      |      |      |
|---|---------------|------|------|------|------|------|------|------|-----|------|------|------|
| 5th Percentile                            | 5.9           |      | 22.4 |      | -2.4 |      | 18.1 |      | 8.7 |      | 1.1  |      |
| 25th Percentile                           | 3.4           |      | 20.6 |      | -3.4 |      | 15.2 |      | 8.0 |      | 0.4  |      |
| Median                                    | 2.3           |      | 19.1 |      | -4.3 |      | 14.2 |      | 7.4 |      | -0.3 |      |
| 75th Percentile                           | 1.0           |      | 17.6 |      | -5.1 |      | 13.5 |      | 6.5 |      | -1.6 |      |
| 95th Percentile                           | -0.7          |      | 15.3 |      | -6.2 |      | 12.1 |      | 5.0 |      | -3.3 |      |
| # of Portfolios                           | 78            |      | 157  |      | 146  |      | 74   |      | 74  |      | 75   |      |
| ● Total Fund                              | 2.9           | (33) | 23.8 | (1)  | -3.6 | (28) | 15.2 | (27) | 8.5 | (16) | -1.5 | (75) |
| ▲ 45% S&P 500/45% Barclays Agg/10% ML Con | 6.0           | (3)  | 20.1 | (36) | -1.3 | (2)  | 13.3 | (82) | 8.1 | (25) | 1.3  | (2)  |
| ✕ 35% S&P 500/45% Barclays Agg/10% ML Con | 4.9           | (11) | 19.2 | (49) | -2.3 | (5)  | 13.8 | (65) | 7.3 | (51) | 0.6  | (19) |



## **Domestic Equity Analysis**

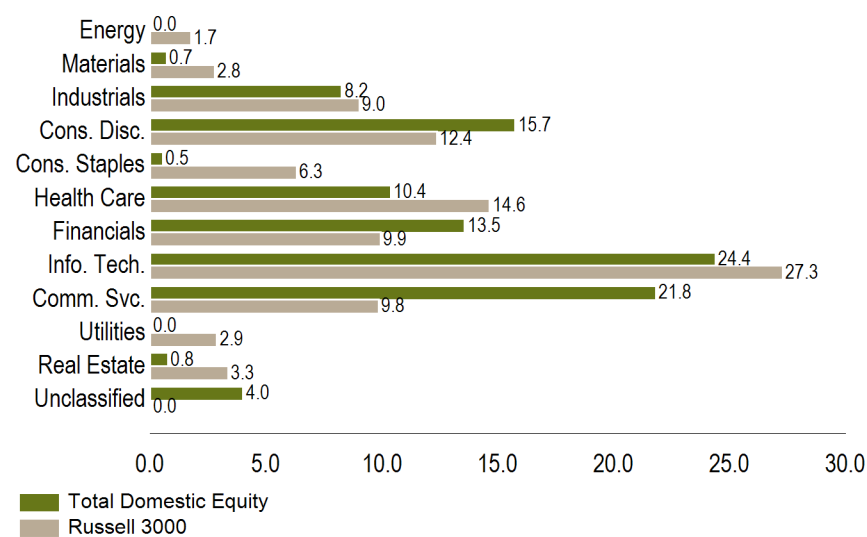
## Equity Analysis

## Total Domestic Equity

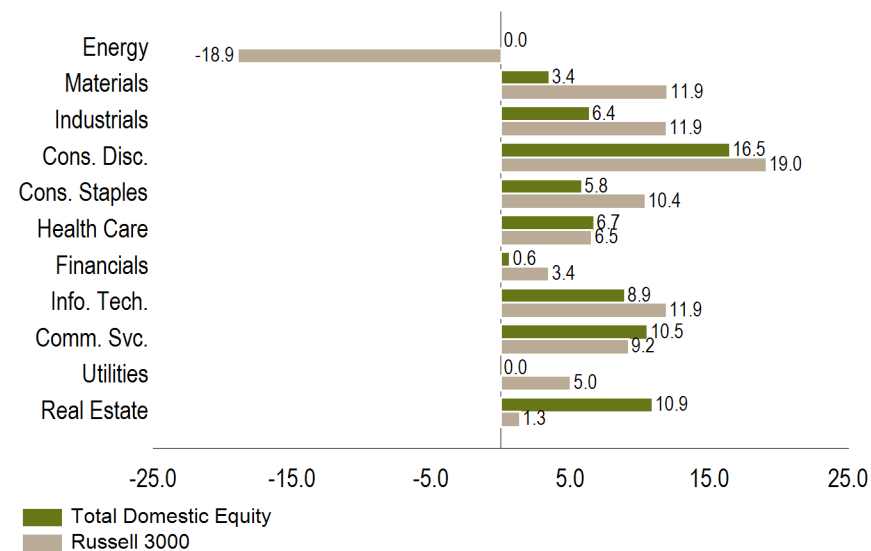
## Characteristics

|                                 | Portfolio | Russell 3000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 156       | 3,034        |
| Weighted Avg. Market Cap. (\$B) | 438.55    | 376.03       |
| Median Market Cap. (\$B)        | 5.87      | 1.49         |
| Price To Earnings               | 26.03     | 23.99        |
| Price To Book                   | 4.04      | 4.33         |
| Price To Sales                  | 2.15      | 2.21         |
| Return on Equity (%)            | 5.25      | 2.84         |
| Yield (%)                       | 0.89      | 1.59         |

## Sector Allocation (%) vs Russell 3000



## Sector Returns (%) vs Russell 3000





## Equity Analysis

## Total Domestic Equity

## Top Holdings

|                        |               |
|------------------------|---------------|
| AMAZON.COM INC         | 6.62%         |
| MICROSOFT CORP         | 6.42%         |
| FACEBOOK INC           | 4.49%         |
| ALPHABET INC           | 3.67%         |
| APPLE INC              | 3.44%         |
| COMCAST CORP           | 3.11%         |
| LIBERTY BROADBAND CORP | 2.44%         |
| BERKSHIRE HATHAWAY INC | 2.43%         |
| ALPHABET INC           | 2.34%         |
| GOLDMAN SACHS GP.      | 1.85%         |
| <b>Total</b>           | <b>36.81%</b> |

## Top Positive Relative Contributors in Percentage

|                                     | Portfolio<br>Weight % | Index<br>Weight % | Relative<br>Contribution<br>% | Return % |
|-------------------------------------|-----------------------|-------------------|-------------------------------|----------|
| AMAZON.COM INC (AMZN)               | 6.36%                 | 4.02%             | 0.41%                         | 14.13%   |
| COMCAST CORP (CMCSA)                | 2.99%                 | 0.63%             | 0.38%                         | 18.68%   |
| LIBERTY BROADBAND CORP (LBRDK)      | 2.34%                 | 0.05%             | 0.35%                         | 15.25%   |
| FACEBOOK INC (FB)                   | 4.31%                 | 1.89%             | 0.32%                         | 15.34%   |
| TOPBUILD CORP (BLD)                 | 0.48%                 | 0.02%             | 0.31%                         | 50.03%   |
| CHARTER COMMUNICATIONS INC (CHTR)   | 1.37%                 | 0.28%             | 0.20%                         | 22.41%   |
| BERKSHIRE HATHAWAY INC (BRK.B)      | 2.33%                 | 1.23%             | 0.20%                         | 19.29%   |
| SALESFORCE.COM INC (CRM)            | 1.39%                 | 0.65%             | 0.19%                         | 34.16%   |
| SERVICENOW INC (NOW)                | 1.30%                 | 0.28%             | 0.17%                         | 19.74%   |
| HILTON WORLDWIDE HOLDINGS INC (HLT) | 1.11%                 | 0.07%             | 0.15%                         | 16.16%   |
| <b>Total</b>                        | <b>23.99%</b>         | <b>9.11%</b>      |                               |          |

## Top Negative Relative Contributors in Percentage

|                                 | Portfolio<br>Weight % | Index<br>Weight % | Relative<br>Contribution<br>% | Return % |
|---------------------------------|-----------------------|-------------------|-------------------------------|----------|
| APPLE INC (AAPL)                | 3.30%                 | 5.62%             | -0.60%                        | 27.22%   |
| CITIGROUP (C)                   | 1.48%                 | 0.27%             | -0.19%                        | -14.78%  |
| GENERAL ELECTRIC CO (GE)        | 1.26%                 | 0.16%             | -0.11%                        | -8.64%   |
| UNITED THERAPEUTICS CORP (UTHR) | 0.33%                 | 0.01%             | -0.08%                        | -16.53%  |
| AERCAP HOLDINGS NV (AER)        | 0.31%                 |                   | -0.07%                        | -18.21%  |
| WESTERN DIGITAL CORP (WDC)      | 0.28%                 | 0.03%             | -0.07%                        | -17.21%  |
| ZIONS BANCORPORATION NA (ZION)  | 0.31%                 | 0.01%             | -0.06%                        | -13.22%  |
| DROPBOX INC (DBX)               | 0.47%                 | 0.01%             | -0.06%                        | -11.53%  |
| WELLS FARGO & CO (WFC)          | 1.69%                 | 0.27%             | -0.06%                        | -7.78%   |
| F5 NETWORKS INC (FFIV)          | 0.28%                 | 0.02%             | -0.05%                        | -11.98%  |
| <b>Total</b>                    | <b>9.71%</b>          | <b>6.42%</b>      |                               |          |



# **Investment Manager Analysis**

## Eagle Capital Management

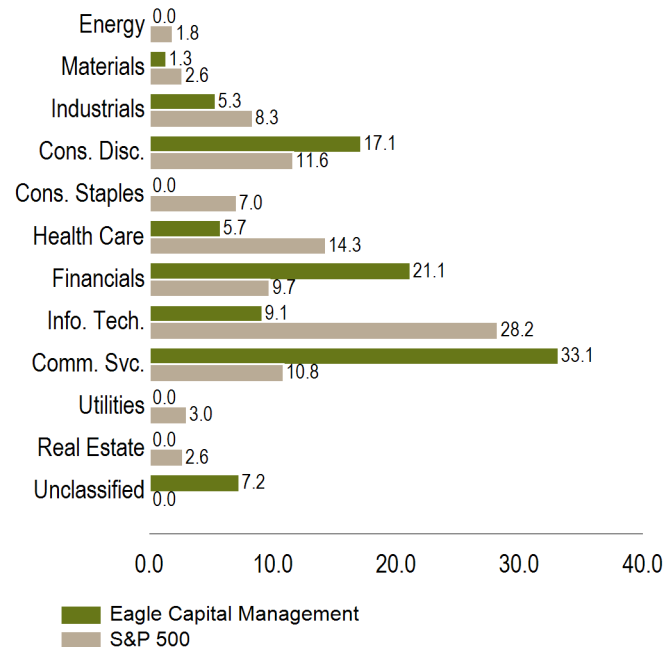
September 30, 2020

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.

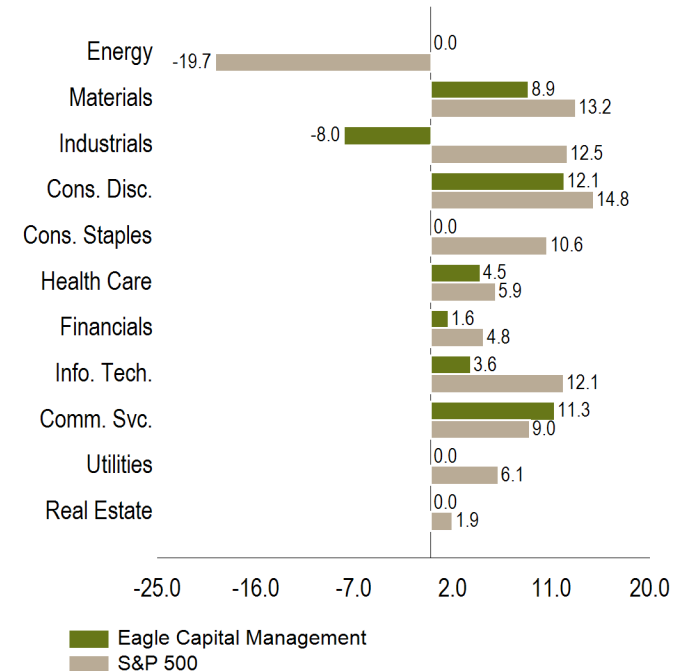
## Top Holdings

|                            |      |
|----------------------------|------|
| MICROSOFT CORP             | 9.8% |
| ALPHABET INC               | 9.2% |
| COMCAST CORP               | 7.8% |
| AMAZON.COM INC             | 7.1% |
| BERKSHIRE HATHAWAY INC     | 6.1% |
| FACEBOOK INC               | 5.9% |
| LIBERTY BROADBAND CORP     | 4.9% |
| GOLDMAN SACHS GP.          | 4.6% |
| MARRIOTT INTERNATIONAL INC | 4.5% |
| WELLS FARGO & CO           | 4.4% |

## Sector Allocation (%) vs S&amp;P 500



## Sector Returns (%) vs S&amp;P 500

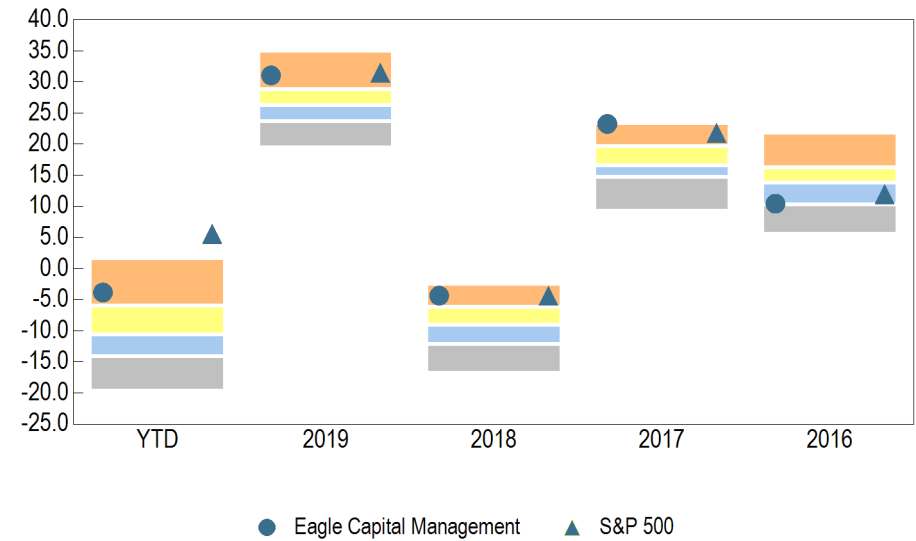


|                                 | Third Quarter |           | Year-To-Date  |           | 1 Year Ending 9/30/20 |           | 3 Years Ending 9/30/20 |          | 5 Years Ending 9/30/20 |          |
|---------------------------------|---------------|-----------|---------------|-----------|-----------------------|-----------|------------------------|----------|------------------------|----------|
|                                 | Return        | Rank      | Return        | Rank      | Return                | Rank      | Return                 | Rank     | Return                 | Rank     |
| <b>Eagle Capital Management</b> | <b>6.3 %</b>  | <b>32</b> | <b>-3.9 %</b> | <b>18</b> | <b>6.3 %</b>          | <b>13</b> | <b>8.8 %</b>           | <b>8</b> | <b>11.9 %</b>          | <b>4</b> |
| S&P 500                         | 8.9           | 7         | 5.6           | 4         | 15.1                  | 4         | 12.3                   | 3        | 14.1                   | 2        |

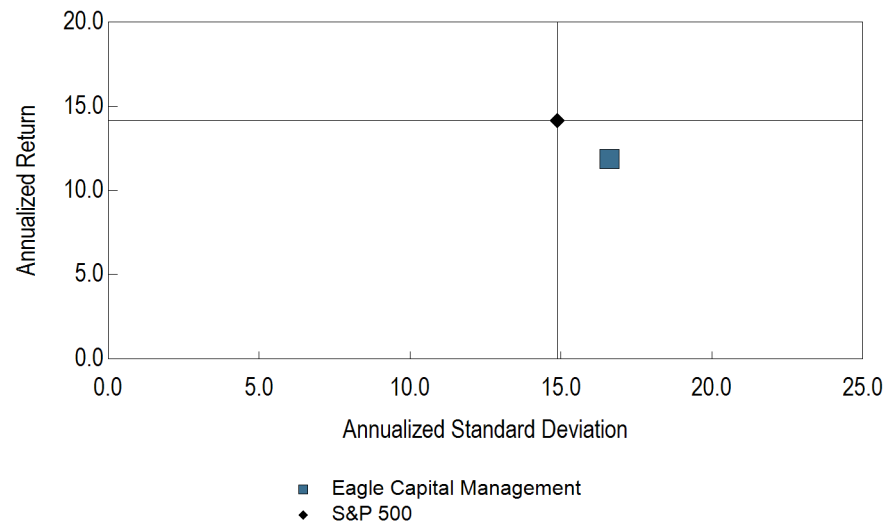
## Characteristics

|                                  | Portfolio | S&P 500 |
|----------------------------------|-----------|---------|
| <b>PORTFOLIO CHARACTERISTICS</b> |           |         |
| Price To Earnings                | 28.00     | 23.76   |
| P/E Including Negative Earnings  | 30.05     | 30.12   |
| P/E Median                       | 31.98     | 22.86   |
| Price To Book                    | 3.61      | 4.44    |
| Price To Book Median             | 3.04      | 4.00    |
| Price To Cash Flow               | 13.42     | 11.71   |
| Price To Sales                   | 1.71      | 2.43    |
| Dividend Yield (%)               | 0.87      | 1.69    |
| Weighted Avg. Market Cap. (\$B)  | 515.20    | 443.23  |
| Median Market Cap. (\$B)         | 67.55     | 22.83   |

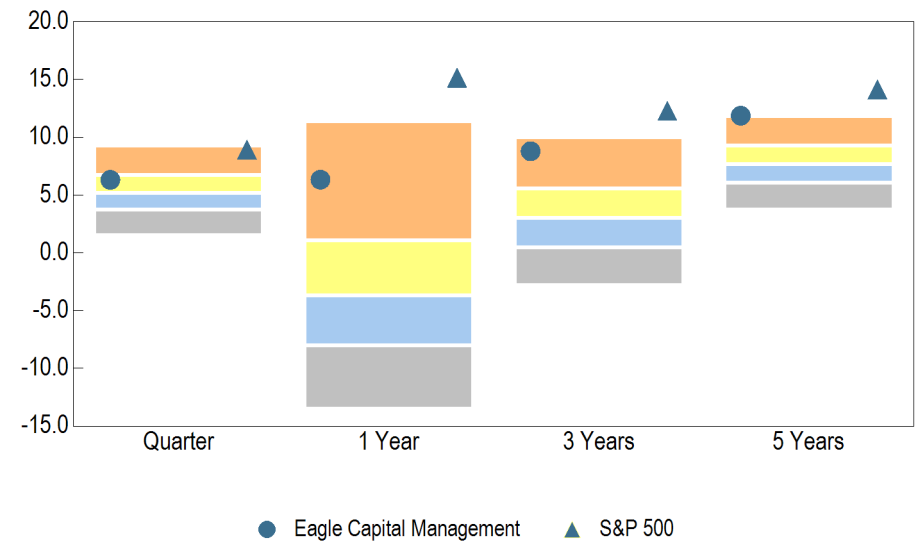
eV US Large Cap Value Equity Net Return Comparison  
Ending September 30, 2020



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2020



eV US Large Cap Value Equity Net Return Comparison  
Ending September 30, 2020



## Seizert Capital Partners

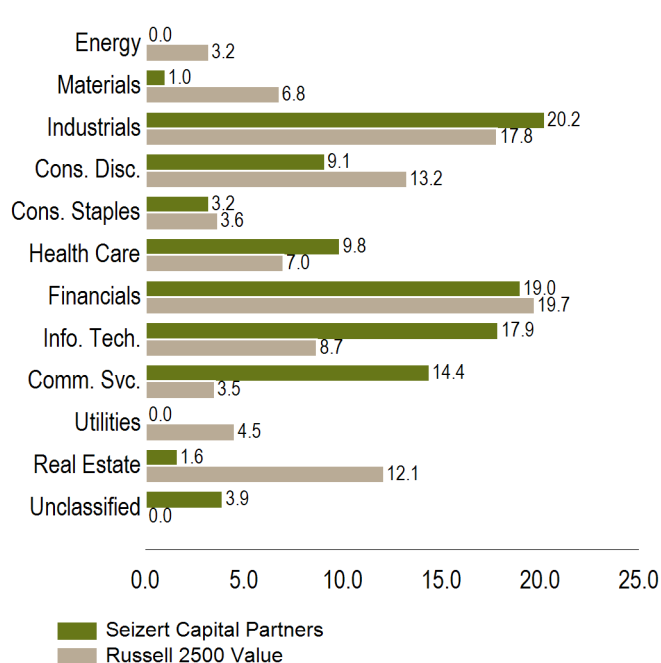
September 30, 2020

Seizert Capital Partners believes that the stock market is inefficient and that sentiment or emotion creates undervaluation and overvaluation of stocks relative to their intrinsic value. They believe that this undervaluation can be identified and that portfolios can be constructed to allow for the upward revision process and excess returns. Because expectations of this group are generally conservative, the risks associated with business execution are lower than the more expensive counterparts of the market. They believe that investing in undervalued stocks represents the best and most consistent way to capture an attractive upside/downside relationship that is available in the market. Seizert believes that management behaviors of conservative capital deployment, shareholder friendly activities, and conservative and transparent reporting practices are consistent with solid execution and are key to unlocking the undervaluation of these stocks. They believe that capital growth and protection is best supported by a relatively concentrated investment of capital. Protecting capital in down markets is paramount.

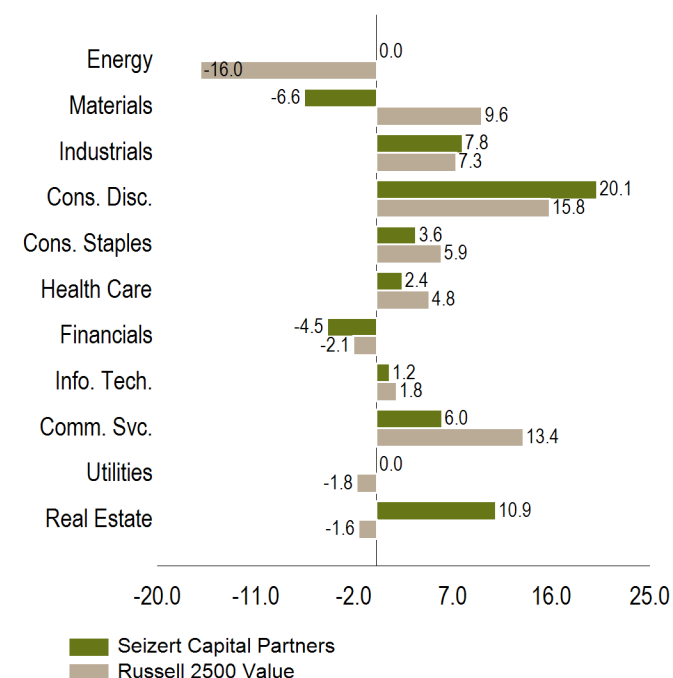
## Top Holdings

|   |      |
|---|------|
| LIBERTY MEDIA CORP SIRIUSXM GROUP           | 3.5% |
| DISCOVER FINANCIAL SERVICES                 | 3.1% |
| FORMULA ONE GROUP - THE LIBERTY MEDIA GROUP | 3.0% |
| LIBERTY BROADBAND CORP                      | 3.0% |
| DISCOVERY INC                               | 2.6% |
| BLOCK H&R INC                               | 2.4% |
| CUMMINS INC.                                | 2.4% |
| MARKEL CORP                                 | 2.1% |
| ACUITY BRANDS INC.                          | 2.1% |
| GRAHAM HOLDINGS CO                          | 2.1% |

## Sector Allocation (%) vs Russell 2500 Value



## Sector Returns (%) vs Russell 2500 Value

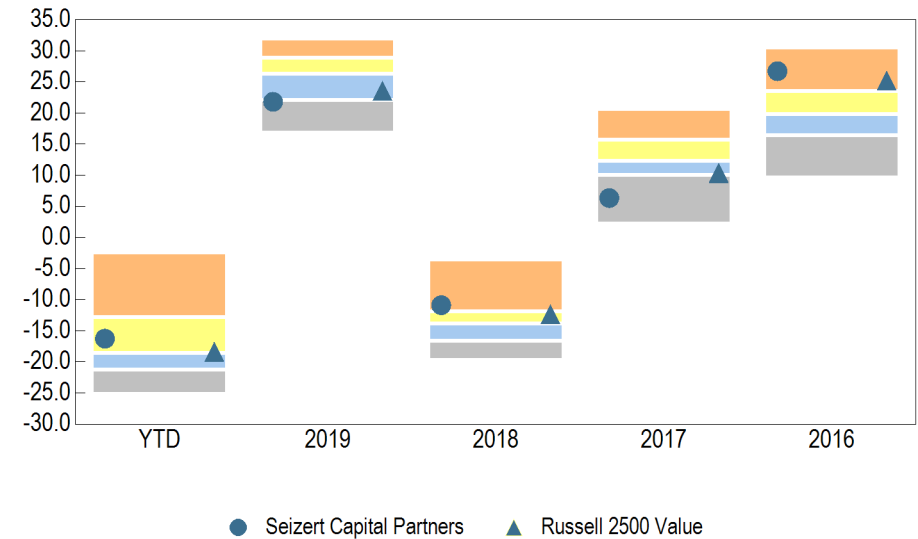


|                                 | Third Quarter |           | Year-To-Date   |           | 1 Year Ending 9/30/20 |           | 3 Years Ending 9/30/20 |           | 5 Years Ending 9/30/20 |           |
|---------------------------------|---------------|-----------|----------------|-----------|-----------------------|-----------|------------------------|-----------|------------------------|-----------|
|                                 | Return        | Rank      | Return         | Rank      | Return                | Rank      | Return                 | Rank      | Return                 | Rank      |
| <b>Seizert Capital Partners</b> | <b>3.3 %</b>  | <b>64</b> | <b>-16.3 %</b> | <b>37</b> | <b>-11.5 %</b>        | <b>49</b> | <b>-2.7 %</b>          | <b>55</b> | <b>4.5 %</b>           | <b>57</b> |
| Russell 2500 Value              | 3.5           | 61        | -18.4          | 50        | -12.6                 | 53        | -2.7                   | 55        | 4.6                    | 50        |

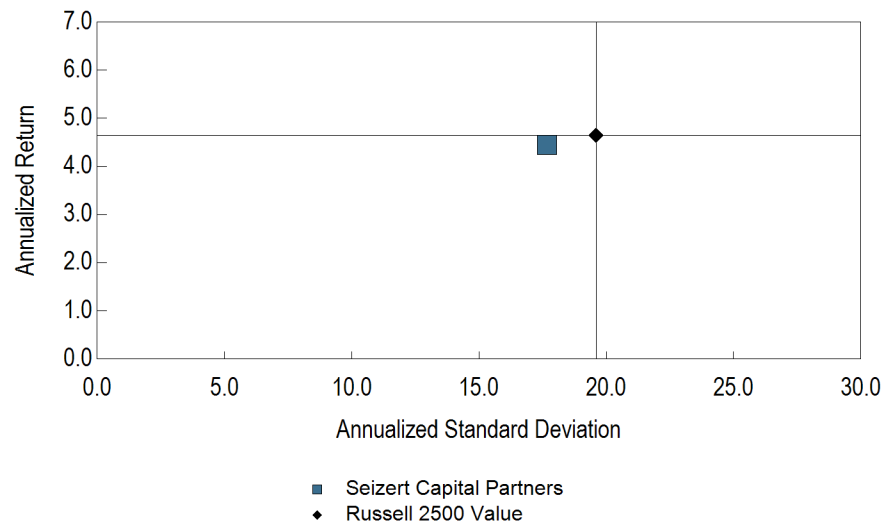
## Characteristics

|                                 | Portfolio | Russell 2500 Value |
|---------------------------------|-----------|--------------------|
| PORTFOLIO CHARACTERISTICS       |           |                    |
| Price To Earnings               | 14.17     | 16.34              |
| P/E Including Negative Earnings | 13.43     | 26.24              |
| P/E Median                      | 13.95     | 15.90              |
| Price To Book                   | 2.17      | 2.08               |
| Price To Book Median            | 2.44      | 2.00               |
| Price To Cash Flow              | -1.57     | 7.26               |
| Price To Sales                  | 1.08      | 0.94               |
| Dividend Yield (%)              | 1.59      | 2.13               |
| Weighted Avg. Market Cap. (\$B) | 6.85      | 4.98               |
| Median Market Cap. (\$B)        | 2.52      | 0.87               |

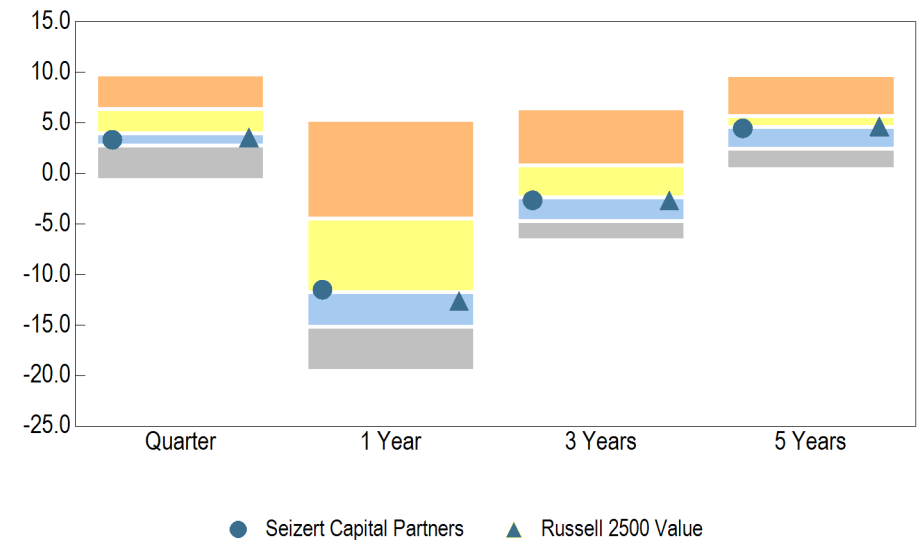
eV US Small-Mid Cap Value Equity Net Return Comparison  
Ending September 30, 2020



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2020



eV US Small-Mid Cap Value Equity Net Return Comparison  
Ending September 30, 2020



## Westfield Capital All Cap

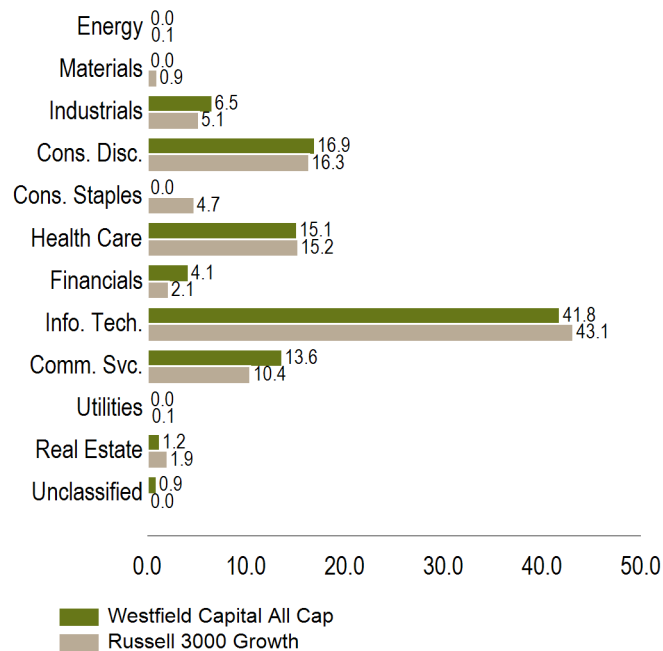
September 30, 2020

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout the capitalization spectrum. This is particularly the case in cyclical sectors such as energy. The firm does utilize screens; however, most of their themes are driven from their understanding of the sectors that each analyst covers. The analysts' network and industry knowledge are the most critical components of the idea generation stage, and as bottom up investors, Westfield does not use the benchmark as a part of the portfolio construction process.

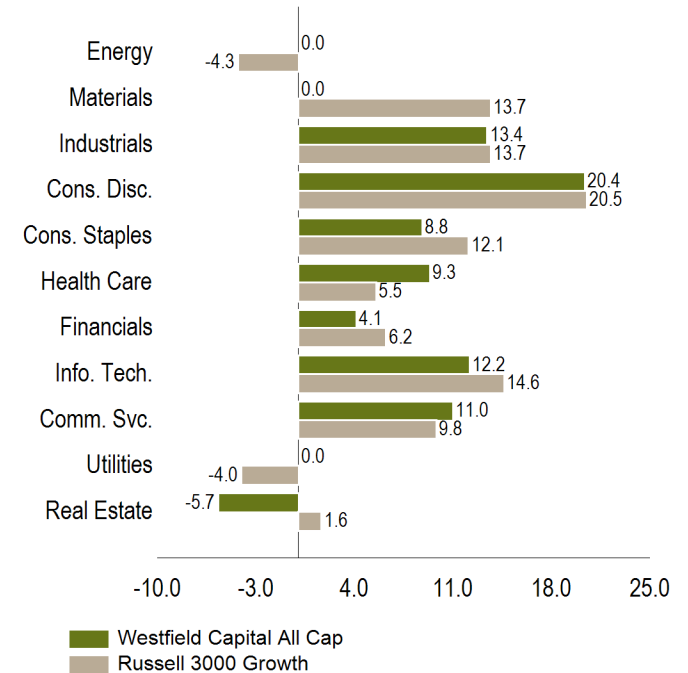
## Top Holdings

|  |      |
|--|------|
| AMAZON.COM INC                             | 8.7% |
| APPLE INC                                  | 7.9% |
| MICROSOFT CORP                             | 5.7% |
| ALPHABET INC                               | 5.1% |
| FACEBOOK INC                               | 4.9% |
| VISA INC                                   | 3.4% |
| SALESFORCE.COM INC                         | 3.3% |
| HOME DEPOT INC. (THE)                      | 3.2% |
| SERVICENOW INC                             | 3.1% |
| FIDELITY NATIONAL INFORMATION SERVICES INC | 2.5% |

## Sector Allocation (%) vs Russell 3000 Growth



## Sector Returns (%) vs Russell 3000 Growth



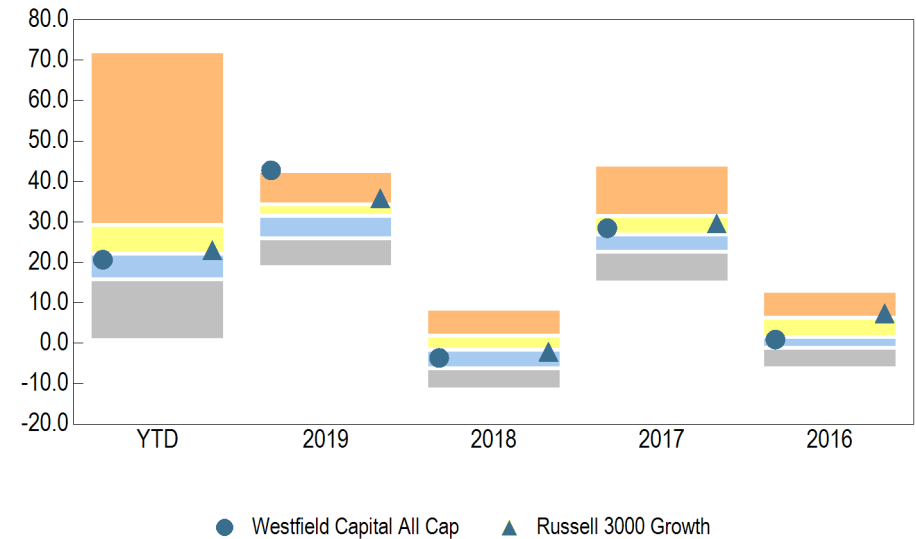
|                                  | Third Quarter |           | Year-To-Date  |           | 1 Year Ending 9/30/20 |           | 3 Years Ending 9/30/20 |           | 5 Years Ending 9/30/20 |           |
|----------------------------------|---------------|-----------|---------------|-----------|-----------------------|-----------|------------------------|-----------|------------------------|-----------|
|                                  | Return        | Rank      | Return        | Rank      | Return                | Rank      | Return                 | Rank      | Return                 | Rank      |
| <b>Westfield Capital All Cap</b> | <b>11.8 %</b> | <b>36</b> | <b>20.6 %</b> | <b>56</b> | <b>36.0 %</b>         | <b>42</b> | <b>20.3 %</b>          | <b>46</b> | <b>17.9 %</b>          | <b>48</b> |
| Russell 3000 Growth              | 12.9          | 26        | 23.0          | 46        | 36.1                  | 40        | 20.7                   | 39        | 19.5                   | 30        |



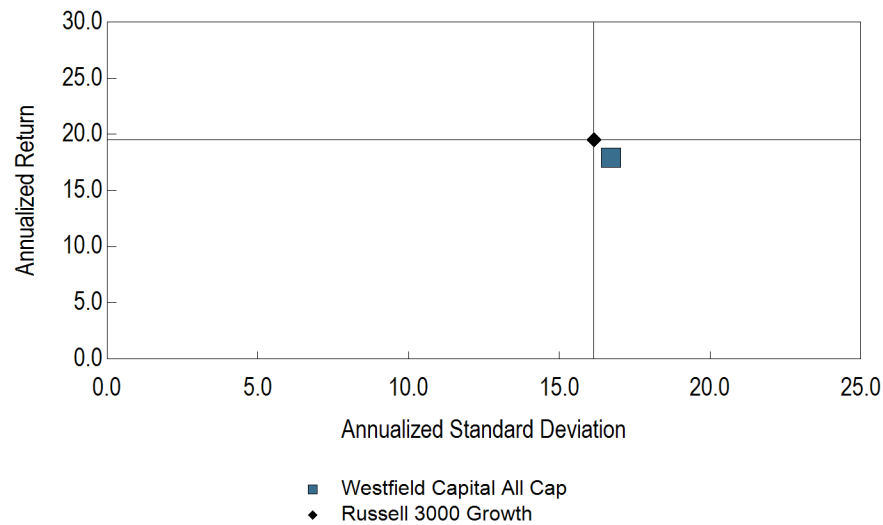
## Characteristics

|                                 | Portfolio | Russell 3000 Growth |
|---------------------------------|-----------|---------------------|
| PORTFOLIO CHARACTERISTICS       |           |                     |
| Price To Earnings               | 34.97     | 32.71               |
| P/E Including Negative Earnings | 34.97     | 35.97               |
| P/E Median                      | 32.82     | 26.70               |
| Price To Book                   | 6.20      | 9.00                |
| Price To Book Median            | 5.94      | 4.96                |
| Price To Cash Flow              | 21.02     | 20.47               |
| Price To Sales                  | 4.71      | 3.98                |
| Dividend Yield (%)              | 0.63      | 0.82                |
| Weighted Avg. Market Cap. (\$B) | 535.64    | 615.69              |
| Median Market Cap. (\$B)        | 70.88     | 1.70                |

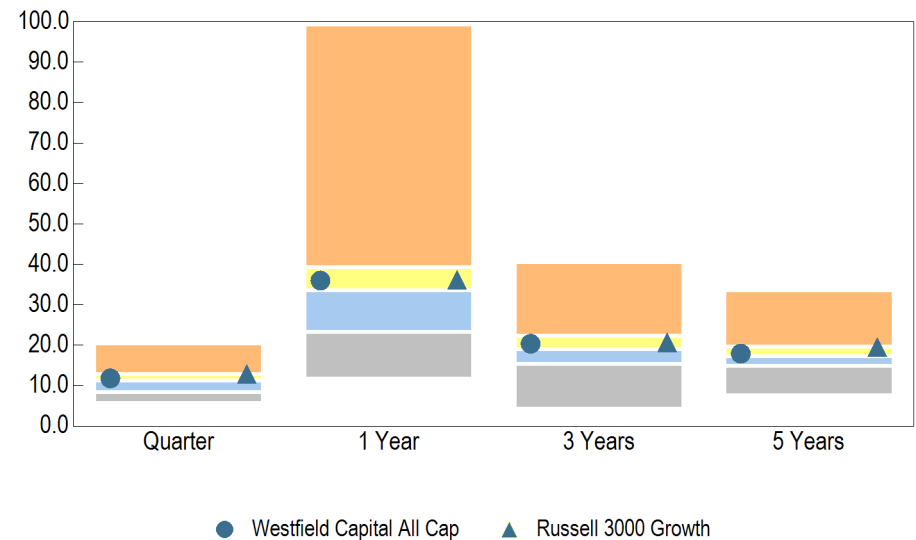
eV US All Cap Growth Equity Net Return Comparison  
Ending September 30, 2020



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2020



eV US All Cap Growth Equity Net Return Comparison  
Ending September 30, 2020



## Sage Advisory Core Taxable Fixed Income

September 30, 2020

Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy looks to provide consistent quarterly total returns while minimizing downside risk in any environment.

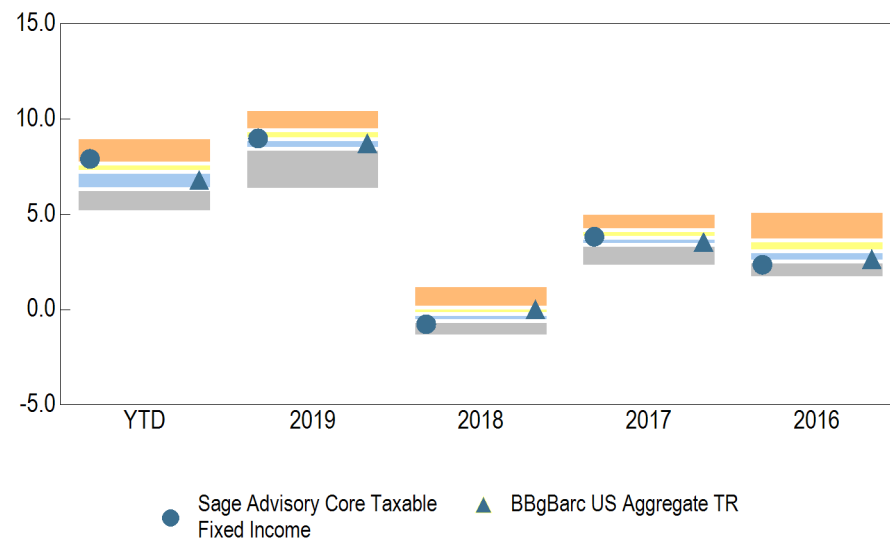
| Top Holdings                    |       | Sage Advisory Core Taxable Fixed Income Fixed<br>Income Characteristics<br>vs. BBgBarc US Aggregate TR |           |       | Sage Advisory Core Taxable Fixed Income Fixed<br>Income Characteristics<br>vs. BBgBarc US Aggregate TR |           |       |
|---------------------------------|-------|--|-----------|-------|--|-----------|-------|
|                                 |       |  | Portfolio | Index |  | Portfolio | Index |
|                                 |       |  | Q3-20     | Q3-20 |  | Q3-20     | Q3-20 |
| UST 1.25% NTS 31/08/24 USD1000  | 6.07% | US Sector Allocation   |           |       | Credit Quality Allocation  |           |       |
| UST 1.25% BDS 15/05/2050 USD    | 5.06% | UST/Agency   | 24.13     | 38.68 | AAA  | 4.72      | 69.86 |
| UST 0.5% NTS 31/03/2025 USD1000 | 4.04% | Corporate  | 33.73     | 27.45 | AA   | 53.80     | 3.47  |
| FNMA 2.000 2035-09-01 USD       | 3.81% | MBS  | 29.78     | 28.96 | A  | 5.05      | 12.18 |
| UST 1.125% SNR 28/02/21 USD100  | 3.27% | ABS  | 5.40      | 0.40  | BBB  | 32.02     | 14.48 |
| FNMA 2.500 2050-07-01 USD       | 3.10% | Foreign  | 0.85      | 3.77  | BB   | 0.46      | --    |
| FNMA 2.500 2035-08-01 USD       | 2.47% | Muni   | 3.78      | 0.74  |  |           |       |
| FEDERATED HERMES GOVT OBL IS    | 2.34% |  |           |       |  |           |       |
| FHLB 2.500 2050-08-01 USD       | 1.82% |  |           |       |  |           |       |
| FNMA 2.500 2050-08-01 USD       | 1.74% |  |           |       |  |           |       |

|  | Third Quarter |           | Year-To-Date |           | 1 Year Ending<br>9/30/20 |           | 3 Years Ending<br>9/30/20 |           | 5 Years Ending<br>9/30/20 |           |
|--|---------------|-----------|--------------|-----------|--------------------------|-----------|---------------------------|-----------|---------------------------|-----------|
|  | Return        | Rank      | Return       | Rank      | Return                   | Rank      | Return                    | Rank      | Return                    | Rank      |
| <b>Sage Advisory Core Taxable Fixed Income</b> | <b>1.3 %</b>  | <b>35</b> | <b>7.9 %</b> | <b>21</b> | <b>8.1 %</b>             | <b>19</b> | <b>5.5 %</b>              | <b>42</b> | <b>4.3 %</b>              | <b>62</b> |
| BBgBarc US Aggregate TR                        | 0.6           | 90        | 6.8          | 66        | 7.0                      | 64        | 5.2                       | 65        | 4.2                       | 73        |

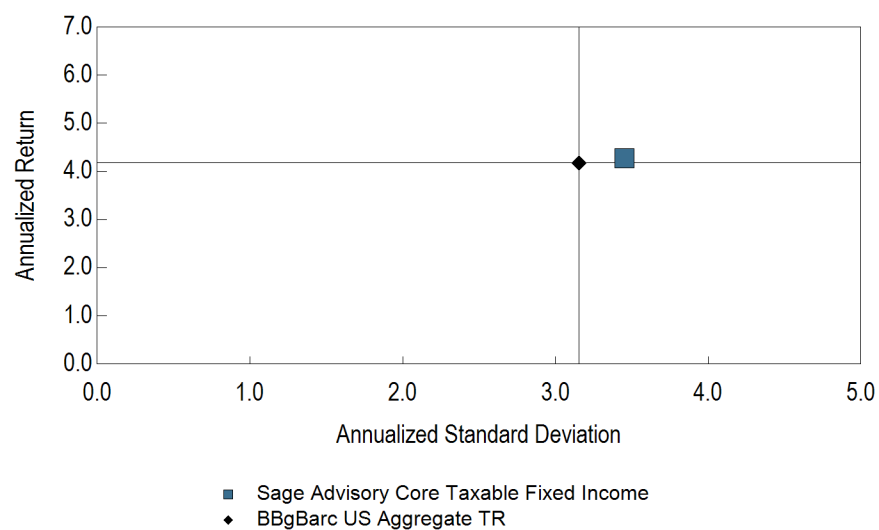
## Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

| Fixed Income Characteristics | Portfolio<br>Q3-20 | Index<br>Q3-20 |
|------------------------------|--------------------|----------------|
| Yield to Maturity            | 1.62               | 1.20           |
| Average Duration             | 6.60               | 6.52           |
| Average Quality              | A                  | AA             |
| Weighted Average Maturity    | 13.01              | 13.60          |

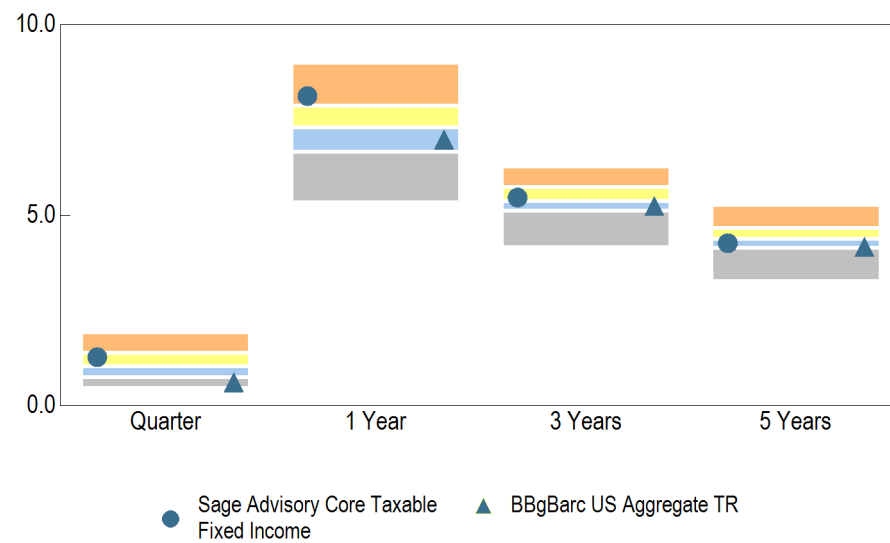
## eV US Core Fixed Inc Net Return Comparison Ending September 30, 2020



## Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2020



## eV US Core Fixed Inc Net Return Comparison Ending September 30, 2020



## Orleans Capital Management Investment Grade Fixed Income

September 30, 2020

The Orleans Capital Management Investment Grade Fixed Income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity, or other portfolio characteristics. In doing so, they overweight both the corporate and mortgage-backed sectors and underweight lower yielding government agencies and treasuries.

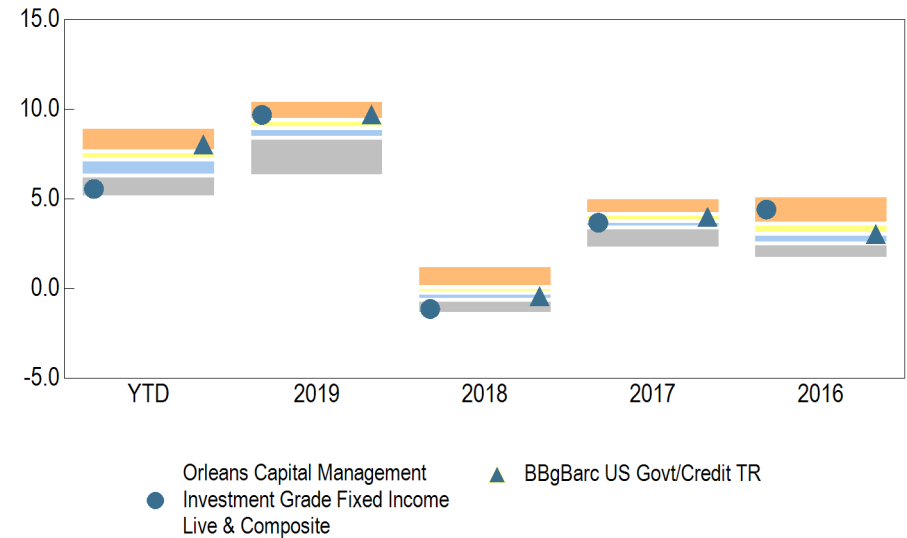
| Top Holdings  |       | Orleans Capital Management Investment Grade<br>Fixed Income Fixed Income Characteristics<br>vs. BBgBarc US Govt/Credit TR |      |              | Orleans Capital Management Investment Grade<br>Fixed Income Fixed Income Characteristics<br>vs. BBgBarc US Govt/Credit TR |                       |           |                        |      |                        |      |
|---|-------|---|------|--------------|---|-----------------------|-----------|------------------------|------|------------------------|------|
| UST 3.125% SNR 15/02/42 USD100  | 5.01% |   |      | Portfolio    | Index   |                       | Portfolio | Index                  |      |                        |      |
| International Paper Company 5% SNR 15/09/2035 USD                         | 3.20% |   |      | Q3-20        | Q3-20   |                       | Q3-20     | Q3-20                  |      |                        |      |
| Keurig Dr Pepper Inc 4.597% SNR 25/05/28 USD2000                          | 2.96% | US Sector Allocation  |      |              | Credit Quality Allocation   |                       |           |                        |      |                        |      |
| Georgia Power Company 4.3% SNR 15/03/42 USD2012A                          | 2.95% | UST/Agency  |      | 7.44         | 54.72   | AAA                   | 2.90      | 57.76                  |      |                        |      |
| AbbVie Inc. 4.25% SNR 14/11/28 USD2000                                    | 2.92% | Corporate   |      | 65.66        | 38.83   | AA                    | 41.07     | 4.67                   |      |                        |      |
| Verizon Communications Inc. 3.875% SNR MTN 08/02/29 USD                   | 2.91% | MBS   |      | 25.34        | --  | A                     | 29.10     | 17.12                  |      |                        |      |
| Microsoft Corporation 4.5% SNR 01/10/2040 USD1000                         | 2.90% | ABS   |      | --           | 0.08  | BBB                   | 25.37     | 20.45                  |      |                        |      |
| Altria Group, Inc. 4.4% GTD SNR 14/02/2026 USD                            | 2.84% | Foreign   |      | --           | 5.33  | Not Rated             | 1.56      | --                     |      |                        |      |
| Walgreens Boots Alliance, Inc. 4.5% GTD SNR 18/11/2034 USD                | 2.82% | Muni  |      | --           | 1.04  |                       |           |                        |      |                        |      |
| Lockheed Martin Corporation 3.55% SNR 15/01/2026 USD                      | 2.80% |   |      |              |   |                       |           |                        |      |                        |      |
|   |       | Third Quarter   |      | Year-To-Date |   | 1 Year Ending 9/30/20 |           | 3 Years Ending 9/30/20 |      | 5 Years Ending 9/30/20 |      |
|   |       | Return  | Rank | Return       | Rank  | Return                | Rank      | Return                 | Rank | Return                 | Rank |
| Orleans Capital Management Investment Grade Fixed Income Live & Composite |       | 0.7 %   | 86   | 5.6 %        | 94  | 6.4 %                 | 80        | 4.7 %                  | 92   | 4.3 %                  | 60   |
| BBgBarc US Govt/Credit TR   |       | 0.8   | 72   | 8.0          | 20  | 8.0                   | 20        | 5.9                    | 18   | 4.7                    | 27   |

## Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

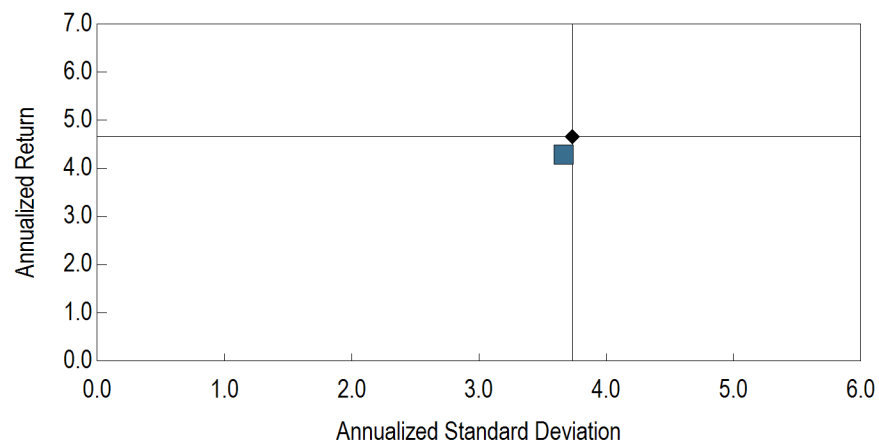
vs. BBgBarc US Govt/Credit TR

|                              | Portfolio<br>Q3-20 | Index<br>Q3-20 |
|------------------------------|--------------------|----------------|
| Fixed Income Characteristics |                    |                |
| Yield to Maturity            | 1.48               | 1.13           |
| Average Duration             | 6.61               | 7.59           |
| Average Quality              | A                  | AA             |
| Weighted Average Maturity    | 13.09              | 9.97           |

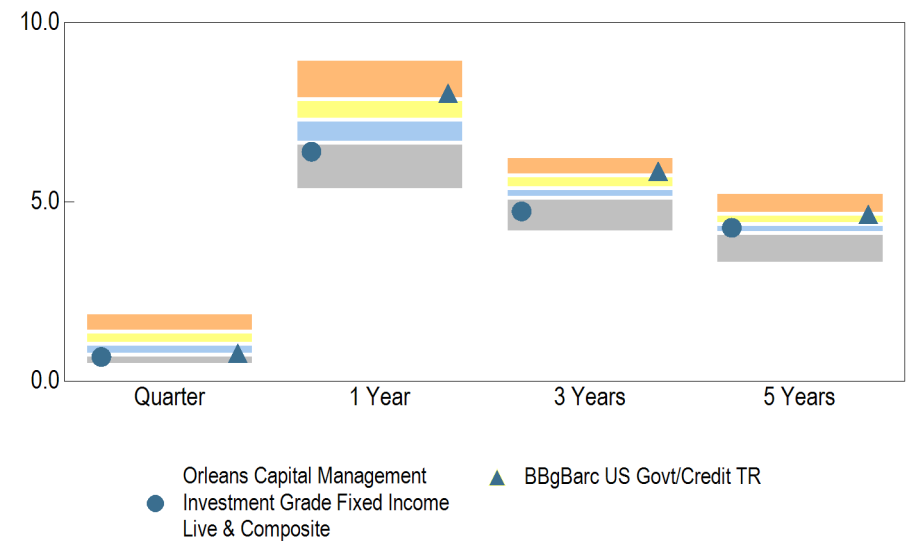
eV US Core Fixed Inc Net Return Comparison  
Ending September 30, 2020



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2020



eV US Core Fixed Inc Net Return Comparison  
Ending September 30, 2020



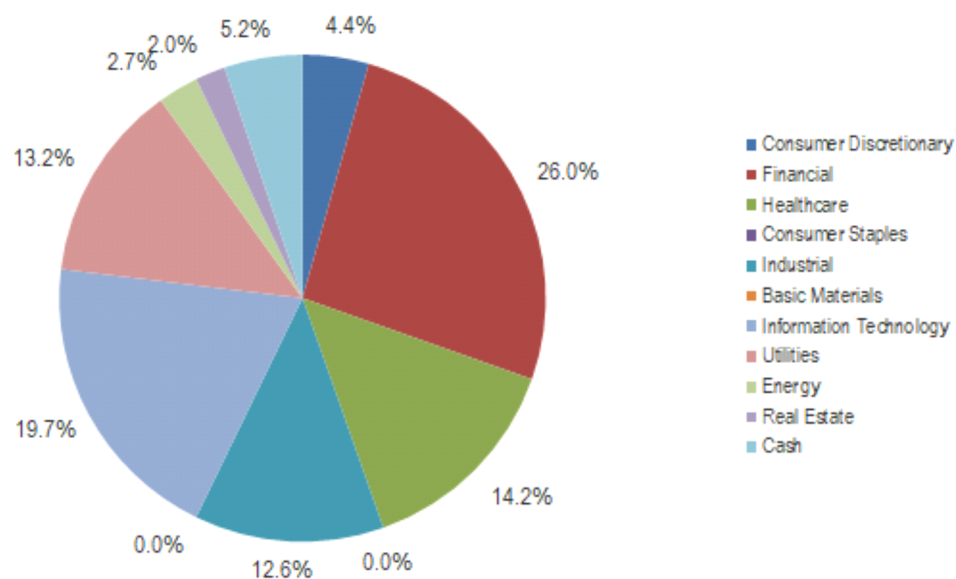
# Victory INCORE Investment Grade Convertible Securities

## September 30, 2020

Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial statement factors in addition to trends of pertinent financial ratios such as pre-tax interest coverage, current ratio, return on equity and profit margins. Convertible characteristics they analyze include quality, intrinsic value, conversion premium, break-even, investment value, yield advantage, call and put features, liquidity, and sensitivity/horizon analysis. They purchase when the underlying equity exhibits superior valuation characteristics, coupled with the most compelling combination of statistical cheapness and earnings revision; underlying bond exhibits solid cash flow or improving fundamentals; and convertible particulars are attractive.

### Top Holdings

|  |       |
|--|-------|
| Anthem Inc 2.75% CNV SNR 15/10/42 USD                  | 5.29% |
| Stanley Black & Decker, Inc. CORPORATE UNIT 15/05/2020 | 5.23% |
| Fortive Corporation 0.875% CNV GTD 15/02/22 USD        | 5.16% |
| WELLS FARGO & CO                                       | 4.93% |
| Western Digital Corp. 1.5% CNV SNR 01/02/2024 USD      | 4.83% |
| Novellus Sys Inc 2.625% CNV GTD 15/05/41 USD           | 4.78% |
| NEXTERA ENERGY INC                                     | 4.67% |
| DOMINION ENERGY INC                                    | 4.66% |
| Vereit Incorporation 3.75% CNV SNR 15/12/20 USD        | 4.62% |
| Danaher Corporation 0% DEB 22/01/2021 USD              | 4.37% |



### Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Portfolio  
Q3-20

#### Credit Quality Allocation

|           |       |
|-----------|-------|
| A         | 15.30 |
| BBB       | 52.78 |
| Not Rated | 31.91 |

|   | Third Quarter |           | Year-To-Date  |           | 1 Year Ending 9/30/20 |           | 3 Years Ending 9/30/20 |           | 5 Years Ending 9/30/20 |           |
|---|---------------|-----------|---------------|-----------|-----------------------|-----------|------------------------|-----------|------------------------|-----------|
|   | Return        | Rank      | Return        | Rank      | Return                | Rank      | Return                 | Rank      | Return                 | Rank      |
| <b>Victory INCORE Investment Grade Convertible Securities</b> | <b>4.5 %</b>  | <b>74</b> | <b>-0.3 %</b> | <b>88</b> | <b>5.8 %</b>          | <b>84</b> | <b>8.2 %</b>           | <b>60</b> | <b>10.0 %</b>          | <b>50</b> |
| BofA ML US Convertibles 5% Constrained                        | 3.8           | 82        | -2.7          | 94        | 2.2                   | 93        | 8.4                    | 57        | 10.9                   | 47        |

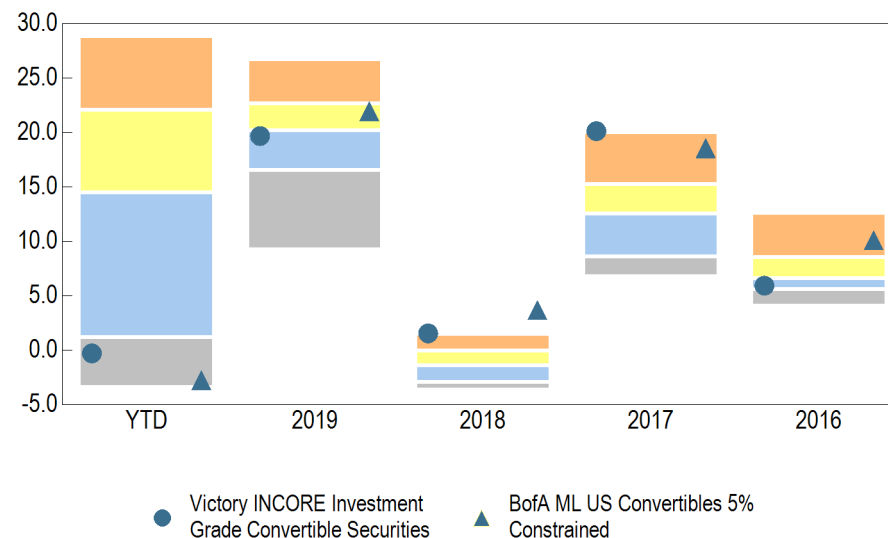
## Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

### Fixed Income Characteristics

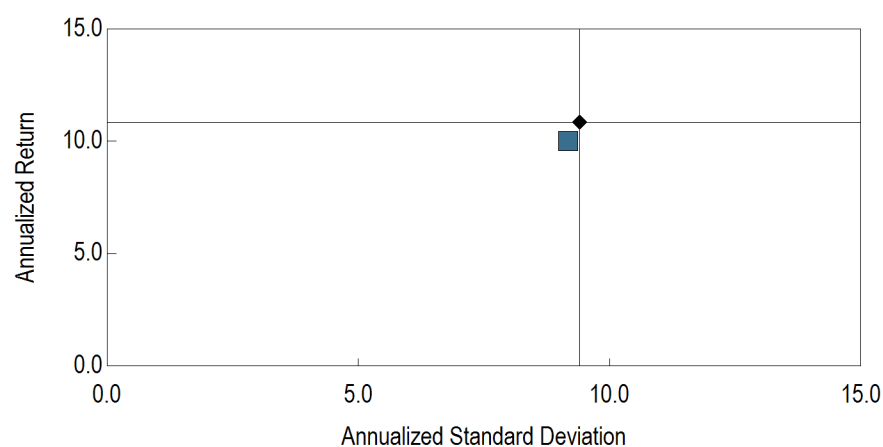
|                           |      |
|---------------------------|------|
| Yield to Maturity         | 1.53 |
| Average Duration          | 2.08 |
| Average Quality           | BBB  |
| Weighted Average Maturity | 2.14 |

Portfolio  
Q3-20

## eV US Convertibles Net Return Comparison Ending September 30, 2020

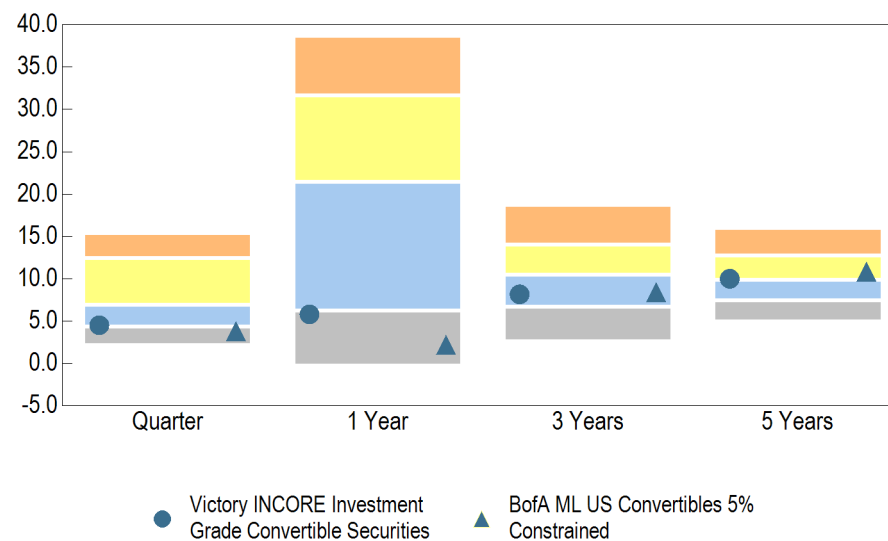


## Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2020



- Victory INCORE Investment Grade Convertible Securities
- ◆ BofA ML US Convertibles 5% Constrained

## eV US Convertibles Net Return Comparison Ending September 30, 2020



(1) Fiscal Year end is June 30.

(2) Performance figures prior to October 1, 2008 were provided by the prior consultant.



