



The Elements of Success



First Quarter Review 2020

Town of Essex Retirement Plans

Town of Essex
29 West Avenue
Essex, CT 06426

On the list since 2016



News Headlines

- Latest figures show over 1.85M confirmed cases of the coronavirus worldwide with over 114,000 deaths. The U.S. currently has over 557,000 confirmed cases with over 22,000 deaths. As of Monday morning, the State of CT reported 12,035 people tested positive with 554 deaths.
- OPEC+, a group of oil-producing countries, agreed to reduce production by 9.7 million barrels per day for May-June after four days of talks. Oil prices have fallen more than 50% from their January peak.

Economic News

- The Federal Reserve announced new plans on Thursday to pump an additional \$2.3 trillion of stimulus into the U.S. economy. This new Fed action will commit hundreds of billions of dollars in loans to mid-size businesses and the purchase of short-term notes directly from states and large counties.
- The National Federation of Independent Business (NFIB) index of small business optimism suffered its worst month ever in March, falling to 96.4 from 104.5 in Feb.

Key Commodity Prices

	Close	1 yr Ago
Dom Crude Oil (bbl)-NYMEX	22.76	63.69
Natural Gas (MMBtu)	1.73	2.66
Gold (oz)	1,753	1,295
Platinum (oz)	735	899
Copper (lb)	2.28	2.95
Coffee (lb)	1.16	0.91
Cotton (lb)	0.51	0.74
Corn (bu)	3.18	3.40
Soybeans (bu)	8.52	8.46

Equity Style Returns

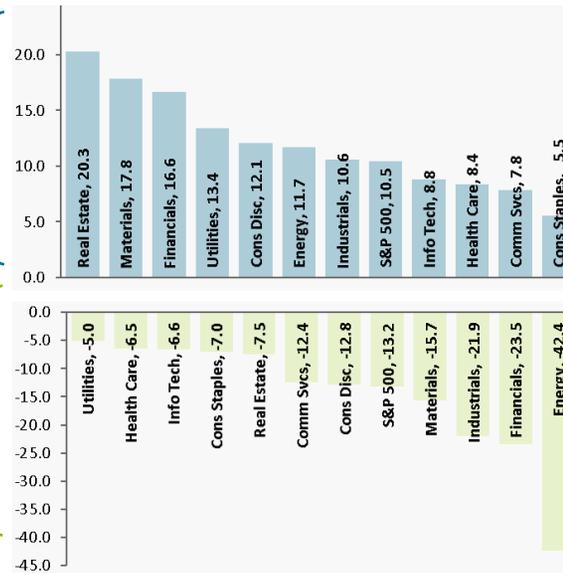
	V	B	G
L	12.4	10.8	9.6
M	16.8	14.7	12.0
S	16.1	14.8	13.8

	V	B	G
L	-19.6	-13.8	-8.2
M	-23.8	-19.7	-13.5
S	-29.8	-25.0	-20.3

1 Week

YTD

S&P 500 Sector Returns



Major Market Returns

INDEX

US Equities	Closing	1 WK	YTD	1 Year	5 Year
Dow Jones	23,719	10.82	-16.32	-7.04	8.35
S&P 500	2,790	10.46	-13.15	-1.11	8.13
NASDAQ	8,154	8.90	-8.87	4.20	11.64

Foreign & REIT	1 WK	YTD	1 Year	5 Year
MSCI EAFE NR	8.30	-20.32	-13.31	-0.55
MSCI EM NR	6.83	-19.98	-16.81	-0.64
FTSE Nareit - ALL REITS	20.94	-15.68	-7.44	4.30

Bonds	1 WK	YTD	1 Year	5 Year
BBgBarc Agg Bond	0.67	4.01	10.12	3.53
1-3 Mth T-Bill ETF SPDR	-0.02	0.40	1.85	0.97
BBgBarc US High Yield	4.66	-9.92	-4.59	3.26
BBgBarc US TIPS	1.10	4.40	9.98	3.12
ML Global Broad Mrkt	0.42	0.65	5.39	2.88

Fixed Income Returns

	Short	Int	Long
Gov	0.0	-0.2	-0.7
Cor	1.5	2.8	4.6
HY	3.8	4.2	10.7

	Short	Int	Long
Gov	3.8	7.5	10.8
Cor	-0.8	-1.9	-0.6
HY	-10.7	-10.2	-5.1

1 Week

YTD

Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.717
US\$ to buy Euro	1.093
US\$ to buy U.K. Pound	1.245
Yen to buy US\$	108.270

Treasury Yield Curve



Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	000-025	000-025	225-250
Prime rate*	3.25	3.25	5.50
Libor, 3-month	1.22	1.37	2.59
Money market, annual yield	0.32	0.32	0.60
Five-year CD, annual yield	0.89	0.90	2.01
30-year mortgage, fixed	3.73	3.87	4.16
15-year mortgage, fixed	3.28	3.29	3.64
Jumbo mortgages, \$484,850-plus	3.82	3.98	4.40
Five-year adj mortgage (ARM)	3.48	3.31	4.36
New-car loan, 48-month	4.26	4.36	4.75

* Base rate posted by 70% of the nation's largest banks as of 4/2/20



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All data is as of close of prior week unless otherwise indicated.

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Sources: Commodity Prices obtained from WSJ Market Data Group; Treasury Yield Curve obtained from the U.S. Department of the Treasury website www.treasury.gov; Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

Market Returns: All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Bloomberg Barclays Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Bloomberg Barclays U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Bloomberg Barclays 1-3 month T-Bill SPDR is used as a proxy for returns on 3-month T-Bills and will generally trail a 3-month T-Bill index by the annual expense ratio of 14 basis points. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.

How bad was the carnage?



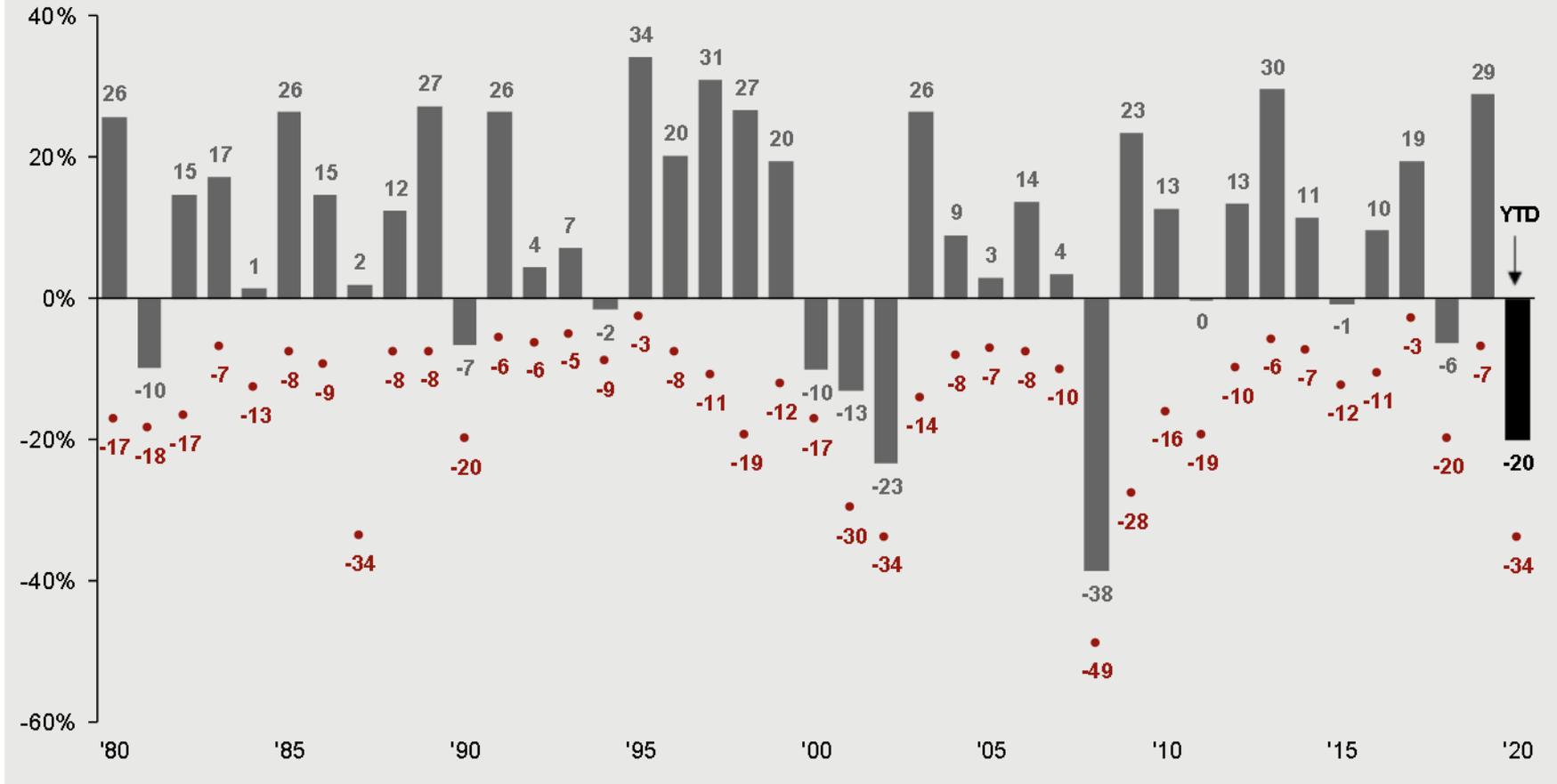
1Q 2020

	Value	Blend	Growth
Large	-26.7%	-19.6%	-14.1%
Mid	-31.7%	-27.1%	-20.0%
Small	-35.7%	-30.6%	-25.8%

SOURCE: FactSet, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Peak represents period 10/9/07 – 3/31/20, illustrating market returns since the S&P 500 Index high on 10/9/07. Since Market Low represents period 3/9/09 – 3/31/20, illustrating market returns since the S&P 500 Index low on 3/9/09. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices with the exception of the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. The price to earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Guide to the Markets – U.S. Data as of March 31, 2020.

Annual returns and intra-year declines

S&P 500 intra-year declines vs. calendar year returns
 Despite average intra-year drops of 13.8%, annual returns positive in 30 of 40 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
 Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2019, over which time period the average annual return was 8.9%.
 Guide to the Markets – U.S. Data are as of March 31, 2020.

Sector dispersion within the S&P 500 was huge!



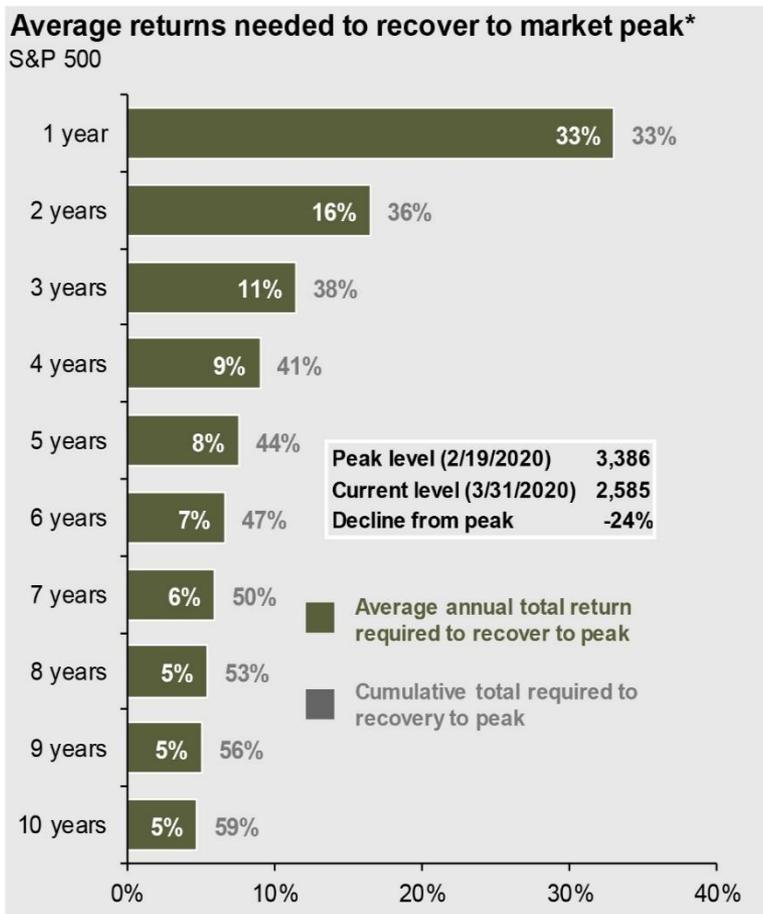
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	Energy	Financials	Materials	Industrials	Cons. Discr.	Technology	Comm. Services	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index	Weight
S&P weight	2.6%	10.9%	2.4%	8.2%	9.8%	25.5%	10.7%	3.0%	15.4%	7.8%	3.6%	100.0%	
Russell Growth weight	0.1%	2.9%	1.2%	8.0%	14.1%	39.8%	11.7%	2.5%	15.1%	4.6%	0.0%	100.0%	
Russell Value weight	5.4%	21.3%	4.2%	9.4%	5.2%	6.8%	8.6%	5.1%	15.5%	10.6%	7.8%	100.0%	
1Q 2020	-50.5	-31.9	-26.1	-27.0	-19.3	-11.9	-17.0	-19.2	-12.7	-12.7	-13.5	-19.6	
YTD	-50.5	-31.9	-26.1	-27.0	-19.3	-11.9	-17.0	-19.2	-12.7	-12.7	-13.5	-19.6	
													Return (%)

SOURCE: FactSet, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, not annualized, including dividends for the stated period. Since market peak represents period 10/9/07 to 3/31/20. Since market low represents period 3/9/09 to 3/31/20. Correlation to Treasury yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Foreign percent of sales is from Standard & Poor's, S&P 500 2018: Global Sales report as of August 2019. Real Estate and Comm. Services foreign sales are not included due to lack of availability. NTM earnings growth is the percent change in next 12 months earnings estimates compared to last 12 months earnings provided by brokers. Forward P/E ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Buyback yield is net of share issuance and is calculated as last 12-months net buybacks divided by market cap. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Beta calculations are based on 10-years of monthly price returns for the S&P 500 and its sub-indices. *Communication Services (formerly Telecom) averages and beta are based on 5-years of backtested data by JPMAM. **Real estate NTM earnings growth is a 15-year average due to data availability. Past performance is not indicative of future returns. Guide to the Markets - U.S. Data are as of March 31, 2020. :



Holding stocks after a big move down . . .



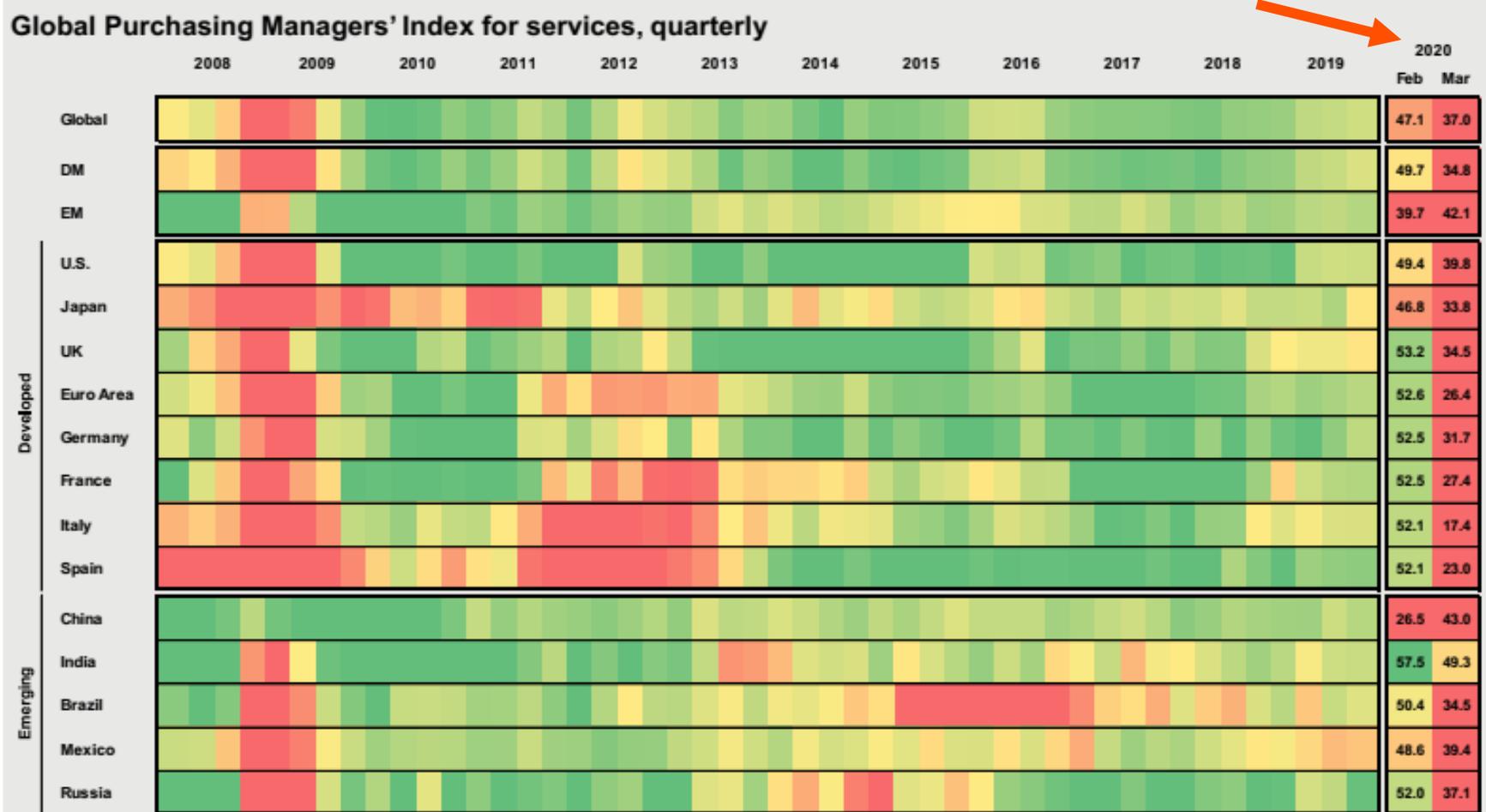
We will recover . . .
the big question is when?

However . . .
even if it takes a few years, the return
during that time is quite reasonable

So maintaining investments in the
market is prudent and appropriate

SOURCE: Bloomberg, Barclays, CME, FactSet, Standard & Poor's, MSCI, J.P. Morgan Global Index Research, J.P. Morgan Asset Management. Indices: S&P 500: S&P 500 Index; DM Equity: MSCI EAFE; EM Equity: MSCI EM; U.S. HY: Bloomberg US High Yield; U.S. IG: Bloomberg US Corporate Investment Grade Index; U.S. Treasuries: Bloomberg US Treasury Index; U.S. Dollar: US Dollar Index (DXY); Gold: Gold (NYM \$/oz) continuous contract; Cash: US Treasury 3M Bellwether. All data are total returns and are in USD. *Assumes 2% dividend yield throughout. **Previous four bear markets are the GFC ('08-'09), tech-bubble ('00-'01), 1990 and the flash crash ('87). Drawdowns are measured from market peak to market trough. EM equity returns do not include the 1987 bear market due to data availability. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of March 31, 2020.

Services momentum

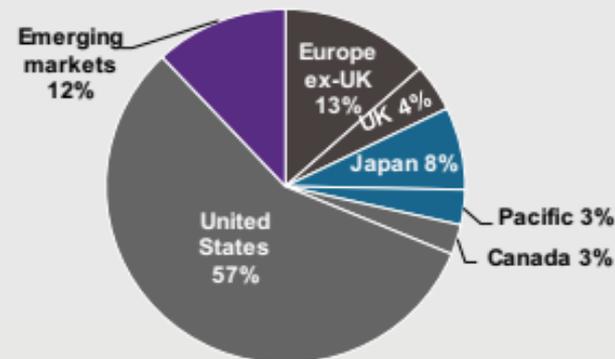


Source: Markit, J.P. Morgan Asset Management.
 Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown.
 Heatmap is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for the U.S. are back-tested and filled in from December 2007 to September 2008 due to lack of existing PMI figures. DM and EM represent developed markets and emerging markets, respectively. Past performance is not a reliable indicator of current and future results.
 Guide to the Markets – U.S. Data are as of March 31, 2020.

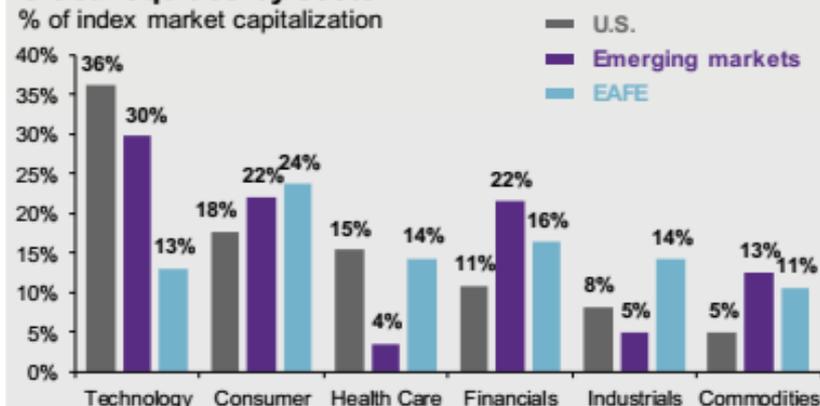
Global equity markets

Returns	2020 YTD		2019		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	-19.6	-	31.5	9.0	0.87
AC World ex-U.S.	-20.0	-23.3	21.4	22.1	5.7	1.10
EAFE	-20.4	-22.7	22.3	22.7	5.3	1.06
Europe ex-UK	-20.9	-22.6	27.5	25.9	5.9	1.20
Emerging markets	-19.0	-23.6	18.5	18.9	7.8	1.26
Selected Countries						
United Kingdom	-23.9	-28.8	16.5	21.1	4.2	1.01
France	-25.8	-27.5	29.3	27.0	5.9	1.22
Germany	-25.3	-27.0	23.9	21.7	6.4	1.32
Japan	-17.2	-16.6	18.9	20.1	4.3	0.75
China	-10.3	-10.2	23.3	23.7	11.3	1.26
India	-27.0	-31.1	10.0	7.6	9.2	1.31
Brazil	-35.8	-50.2	31.5	26.7	9.5	1.48
Russia	-21.8	-36.3	38.8	52.7	7.4	1.53

Weights in MSCI All Country World Index
% global market capitalization, float adjusted



Global equities by sector
% of index market capitalization

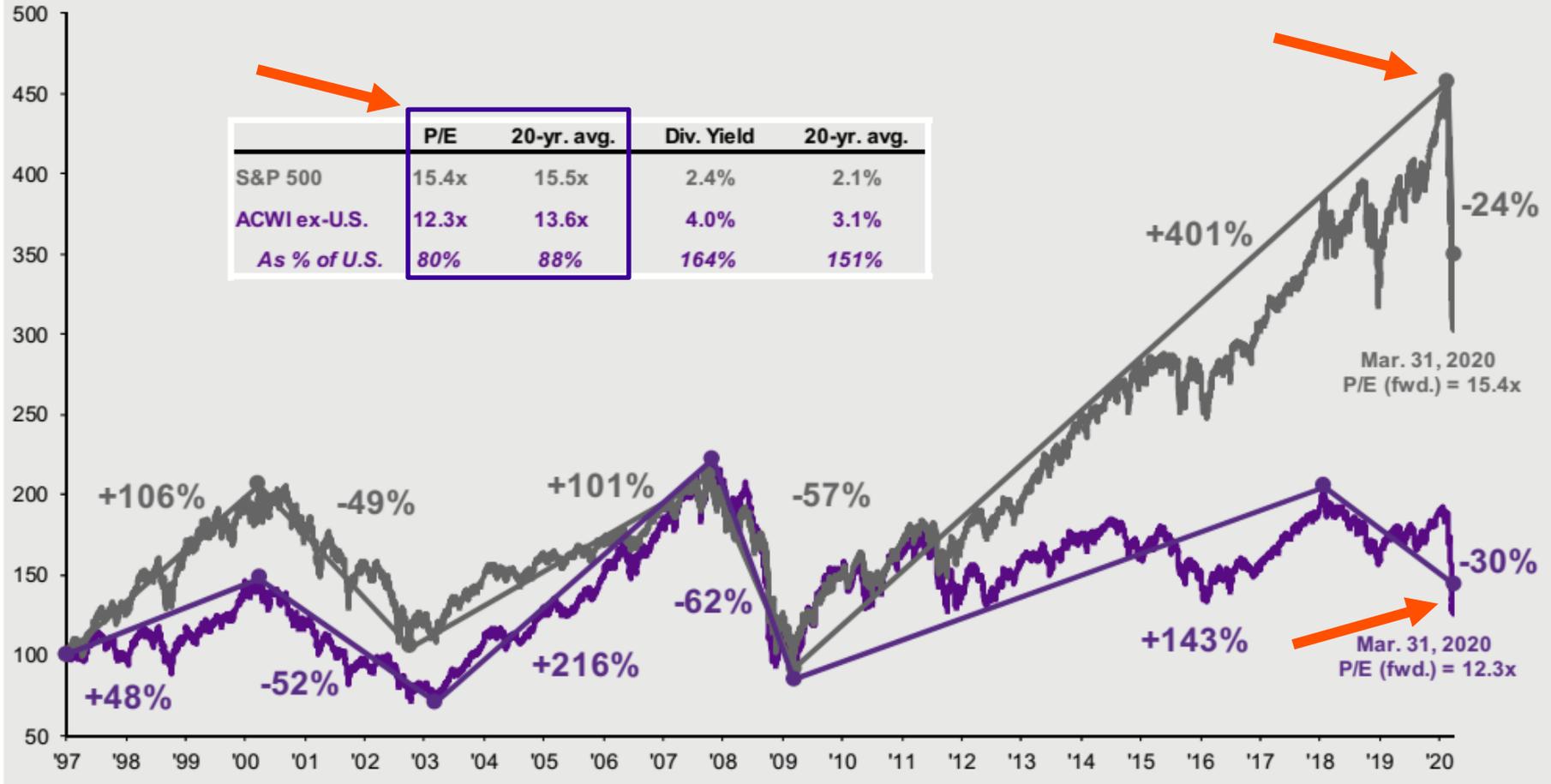


Source: FactSet, Federal Reserve, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
All return values are MSCI Gross Index (official) data. 15-year history based on U.S. dollar returns. 15-year return and beta figures are calculated for the time period 12/31/04-12/31/19. Beta is for monthly returns relative to the MSCI AC World Index. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of 4. Chart is for illustrative purposes only. Please see disclosure page for index definitions. Past performance is not a reliable indicator of current and future results. Sector breakdown includes the following aggregates: Technology (communication services and technology), consumer (consumer discretionary and staples) and commodities (energy and materials). The graph excludes the utilities and real estate sectors for illustrative purposes.
Guide to the Markets – U.S. Data are as of March 31, 2020.

U.S. and international equities

MSCI All Country World ex-U.S. and S&P 500 Indices

Dec. 1996 = 100, U.S. dollar, price return



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

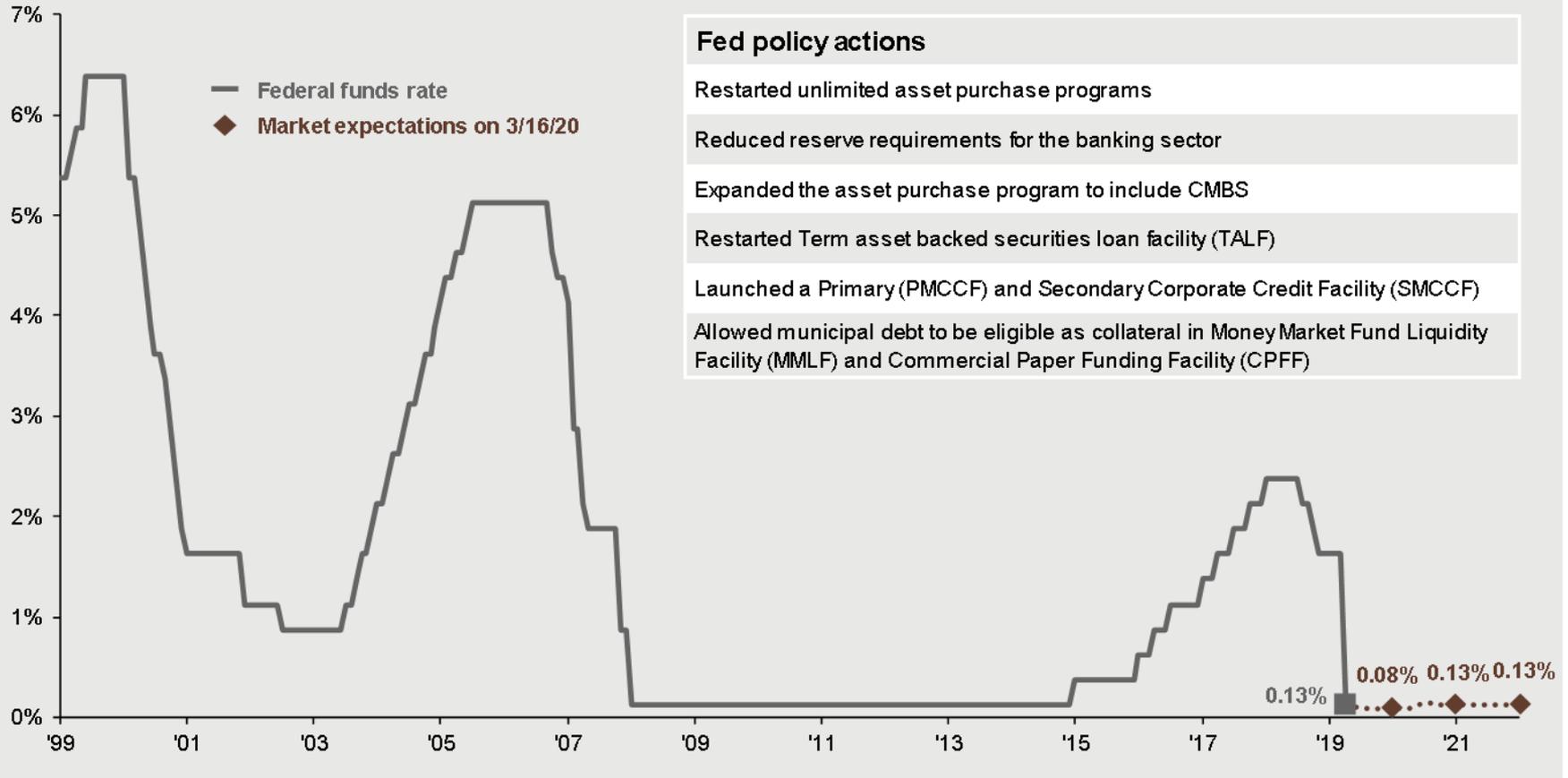
Forward price to earnings ratio is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on price movement only, and do not include the reinvestment of dividends. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by FactSet Market Aggregates. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – U.S. Data are as of March 31, 2020.

The Fed and interest rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



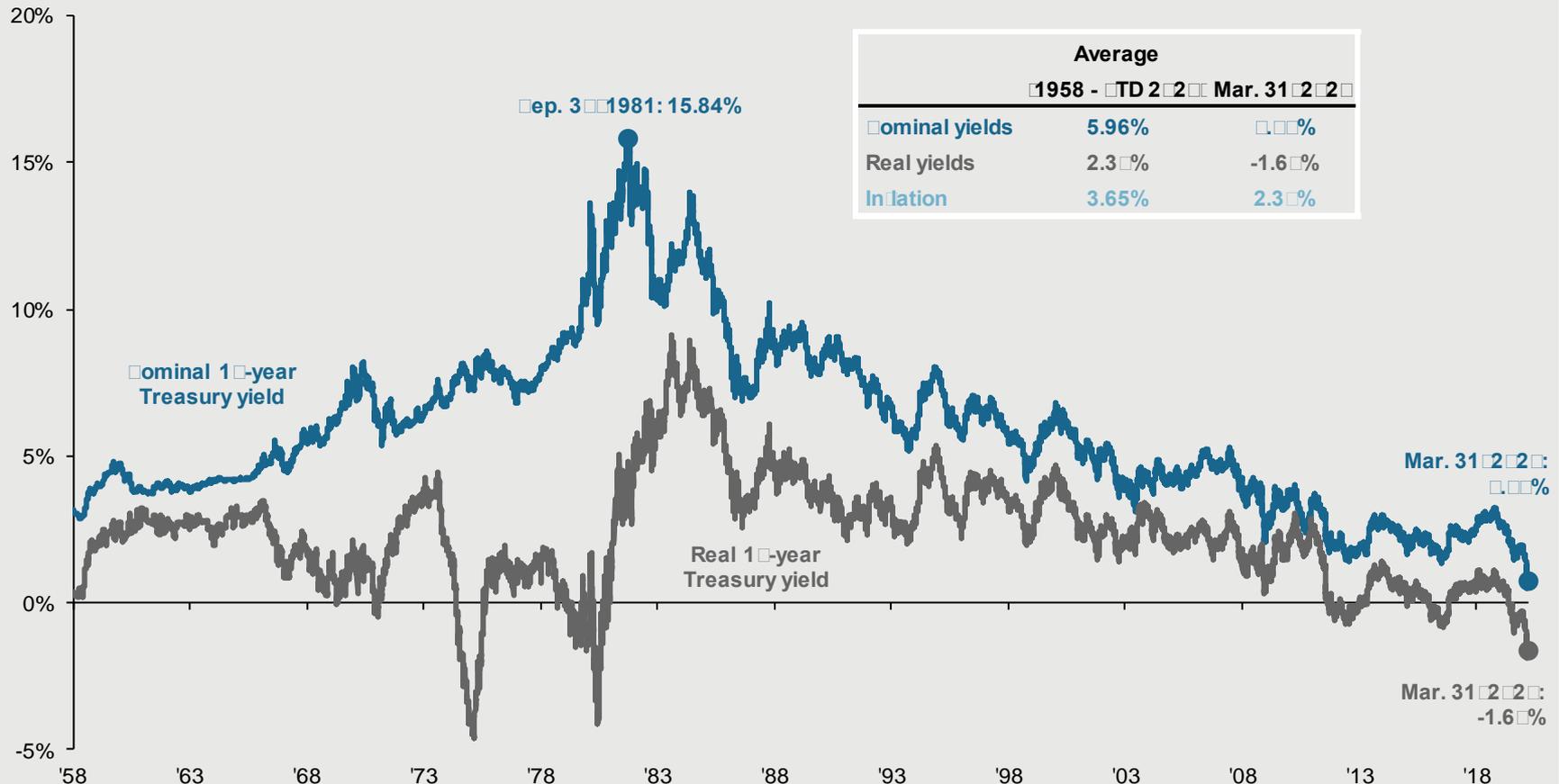
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are the federal funds rates priced into the fed futures market as of the following date of the March 15, 2020 emergency cut and are through December 2022.

Guide to the Markets— U.S. Data are as of March 31, 2020.

Interest rates and inflation

Nominal and real 1-year Treasury yields



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

Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for March 2020 where real yields are calculated by subtracting out February 2020 year-over-year core inflation.

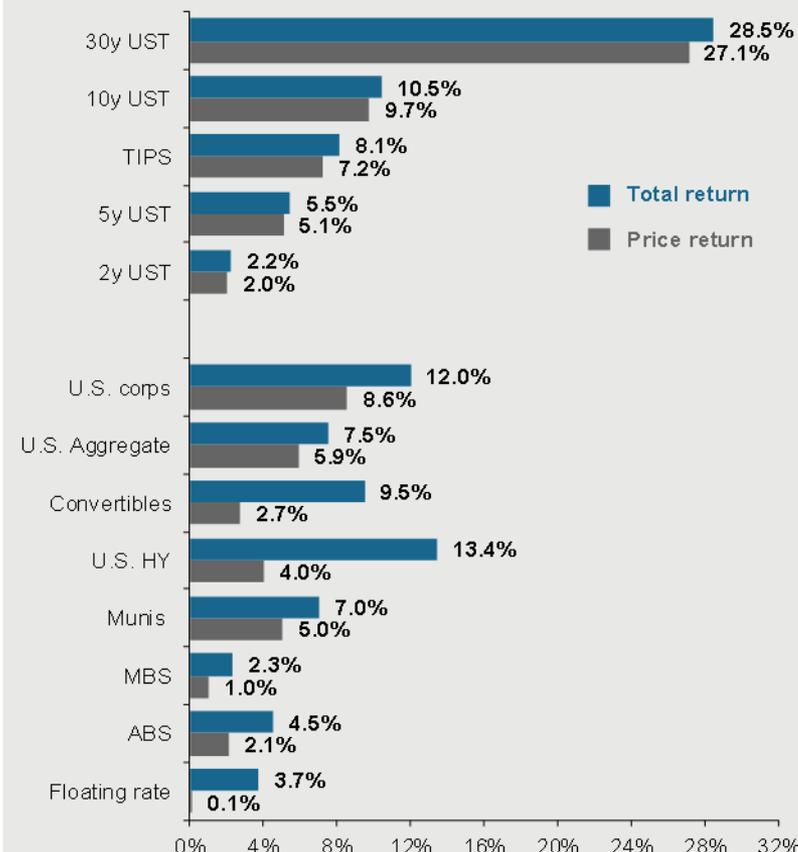
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Fixed income yields and returns

U.S. Treasuries	Yield		Return			
	3/31/2020	12/31/2019	2020 YTD	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	0.23%	1.58%	2.82%	2 years	0.68	-0.40
5-Year	0.37%	1.69%	6.78%	5	0.92	-0.37
TIPS	-0.17%	0.15%	1.69%	10	0.60	0.14
10-Year	0.70%	1.92%	11.93%	10	1.00	-0.35
30-Year	1.35%	2.39%	25.80%	30	0.93	-0.35
Sector						
Corporates	3.43%	2.84%	-3.63%	11.6	0.44	0.35
U.S. Aggregate	1.59%	2.31%	3.15%	7.8	0.86	-0.01
Convertibles	6.77%	5.36%	-12.95%	-	-0.29	0.89
High Yield	9.44%	5.19%	-12.68%	6.1	-0.26	0.73
Municipals	2.01%	1.78%	-0.63%	13.0	0.40	0.09
MBS	1.34%	2.54%	2.82%	3.3	0.82	-0.15
ABS	4.29%	2.87%	-2.96%	2.2	0.01	0.26
Floating Rate	3.61%	2.30%	-2.83%	1.8	-0.23	0.43

Impact of a 1% fall in interest rates

Assumes a parallel shift in the yield curve



Source: Barclays, Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; TIPS: Treasury Inflation-Protected Securities (TIPS); U.S. Floating rate index; Convertibles: U.S. Convertibles Composite. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield to worst. Convertibles yield is based on U.S. portion of Bloomberg Barclays Global Convertibles. Correlations are based on 15-years of monthly returns for all sectors. Change in bond price is calculated using both duration and convexity according to the following formula: New Price = (Price + (Price * -Duration * Change in Interest Rates)) + (0.5 * Price * Convexity * (Change in Interest Rates)^2). Chart is for illustrative purposes only. Past performance is not indicative of future results.

Guide to the Markets – U.S. Data are as of March 31, 2020.

Asset class returns



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2005 - 2019

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Ann.	Vol.
EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Fixed Income 3.1%	Large Cap 9.0%	REITs 22.2%
Comdty. 2.14%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	Cash 0.5%	REITs 8.3%	EM Equity 22.1%
DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. 25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 2.18%	REITs -4.0%	Small Cap 25.5%	Asset Alloc. -14.8%	Small Cap 7.9%	Comdty. 18.6%
REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	High Yield -15.0%	EM Equity 7.8%	Small Cap 17.7%
Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	Large Cap -19.6%	High Yield 7.2%	DM Equity 17.3%
Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	DM Equity -22.7%	Asset Alloc. 6.6%	Large Cap 14.0%
Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	Comdty. -23.3%	DM Equity 5.3%	High Yield 10.9%
High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	REITs -23.4%	Fixed Income 4.1%	Asset Alloc. 10.0%
Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	EM Equity -23.6%	Cash 1.3%	Fixed Income 3.4%
Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -2.47%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	Small Cap -30.6%	Comdty. -2.6%	Cash 1.0%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/04 – 12/31/19. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of March 31, 2020.

Quarterly Investment Report

Town of Essex Retirement Plan

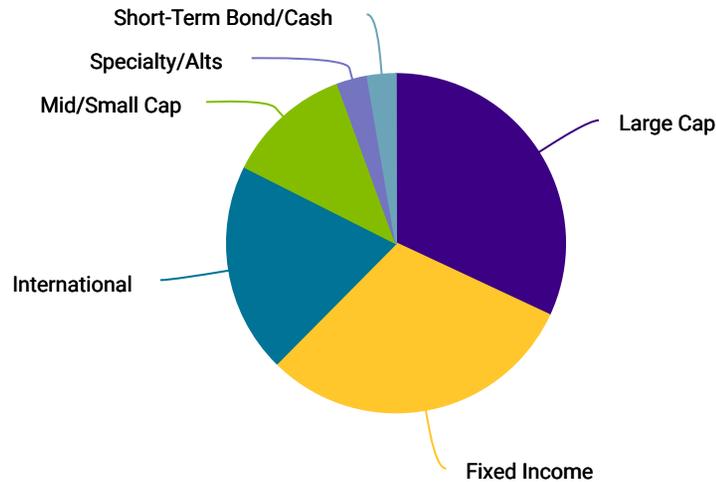
1/1/2020 to 3/31/2020

Inception Date: 12/16/2014

Net of Fees



Allocation Overview

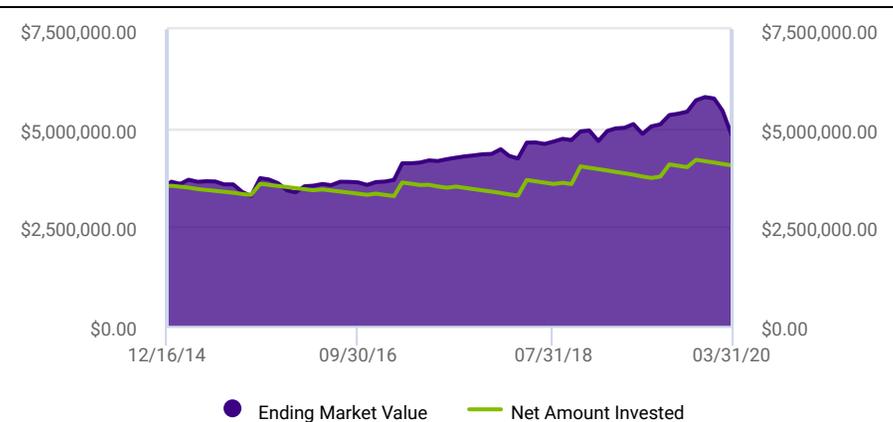


Asset Class	Value	Allocation
Large Cap	\$ 1,540,586.09	31.95 %
Fixed Income	\$ 1,469,949.65	30.48 %
International	\$ 964,103.46	19.99 %
Mid/Small Cap	\$ 578,003.23	11.99 %
Specialty/Alts	\$ 139,288.80	2.89 %
Short-Term Bond/Cash	\$ 130,321.95	2.70 %
Total	\$ 4,822,253.18	100.00 %

Performance Comparison

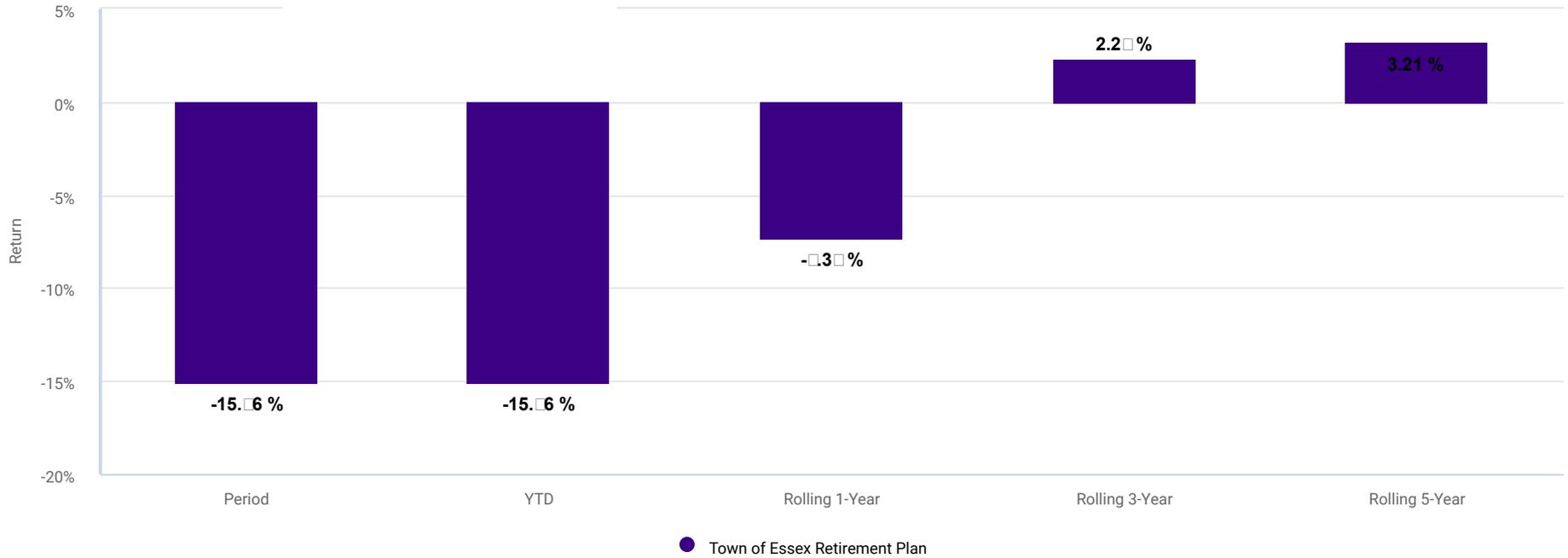
	Period	YTD	1-Year	3-Year	5-Year
Town of Essex Retirement Plan	-15.06 %	-15.06 %	-7.30 %	2.27 %	3.21 %
S&P 500 (TR)	-19.60 %	-19.60 %	-6.98 %	5.10 %	6.72 %
Russell 2000 (TR)	-30.61 %	-30.61 %	-23.99 %	-4.64 %	-0.25 %
MSCI EAFE (TR Net)	-22.83 %	-22.83 %	-14.38 %	-1.82 %	-0.62 %
Bloomberg Barclays US Agg Bond	3.15 %	3.15 %	8.93 %	4.82 %	3.36 %

Invested Value Comparison for the period 12/16/2014 to 3/31/2020



Performance Chart

Net of Fees



Activity Summary

	Period	YTD	1-Year	3-Year	5-Year
Beginning Market Value	\$5,784,167.86	\$ 5,784,167.86	\$ 5,007,921.44	\$4,109,118.77	\$3,640,776.14
Contributions	\$2,179.61	\$ 2,179.61	\$ 646,875.97	\$1,735,922.12	\$2,538,165.36
Distributions	-\$108,227.16	-\$ 108,227.16	-\$ 445,507.82	-\$1,271,140.59	-\$1,938,881.04
Income	\$23,208.37	\$ 23,208.37	\$ 164,819.75	\$456,458.44	\$700,935.85
Miscellaneous Charges	-\$114.38	-\$ 114.38	-\$ 962.88	-\$2,696.09	-\$4,258.66
Advisory Fees Paid	-\$5,061.15	-\$ 5,061.15	-\$ 18,547.66	-\$49,526.09	-\$68,115.31
Market Value Increase Decrease	-\$873,899.97	-\$ 873,899.97	-\$ 532,345.62	-\$155,883.38	-\$46,369.16
Ending Market Value	\$4,822,253.18	\$ 4,822,253.18	\$ 4,822,253.18	\$4,822,253.18	\$4,822,253.18
Return	-15.06 %	-15.06 %	-7.30 %	2.27 %	3.21 %

Quarterly Investment Report

Town of Essex Merit Service Plan

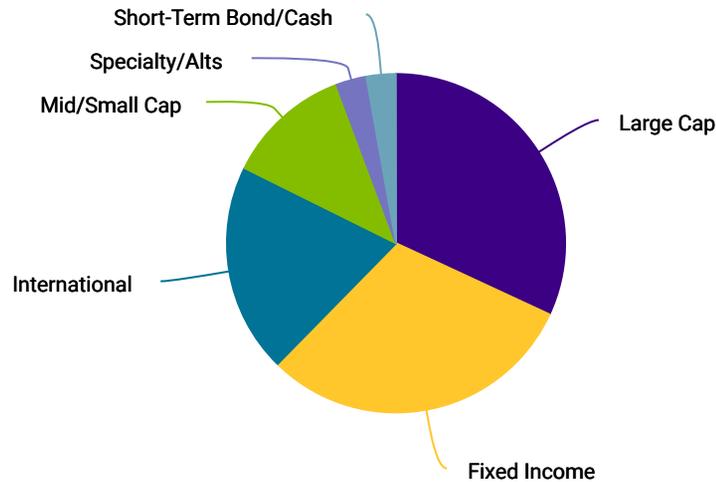
Gross of Fees

1/1/2020 to 3/31/2020

Inception Date: 12/16/2014



Allocation Overview

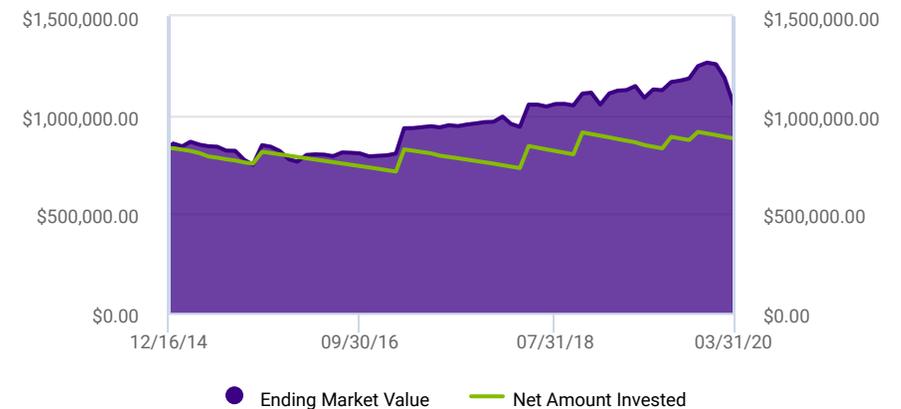


Asset Class	Value	Allocation
Large Cap	\$ 336,316.76	31.91 %
Fixed Income	\$ 320,896.77	30.45 %
International	\$ 210,476.95	19.97 %
Mid/Small Cap	\$ 126,178.26	11.97 %
Specialty/Alts	\$ 30,407.28	2.89 %
Short-Term Bond/Cash	\$ 29,663.06	2.81 %
Total	\$ 1,053,939.08	100.00 %

Performance Comparison

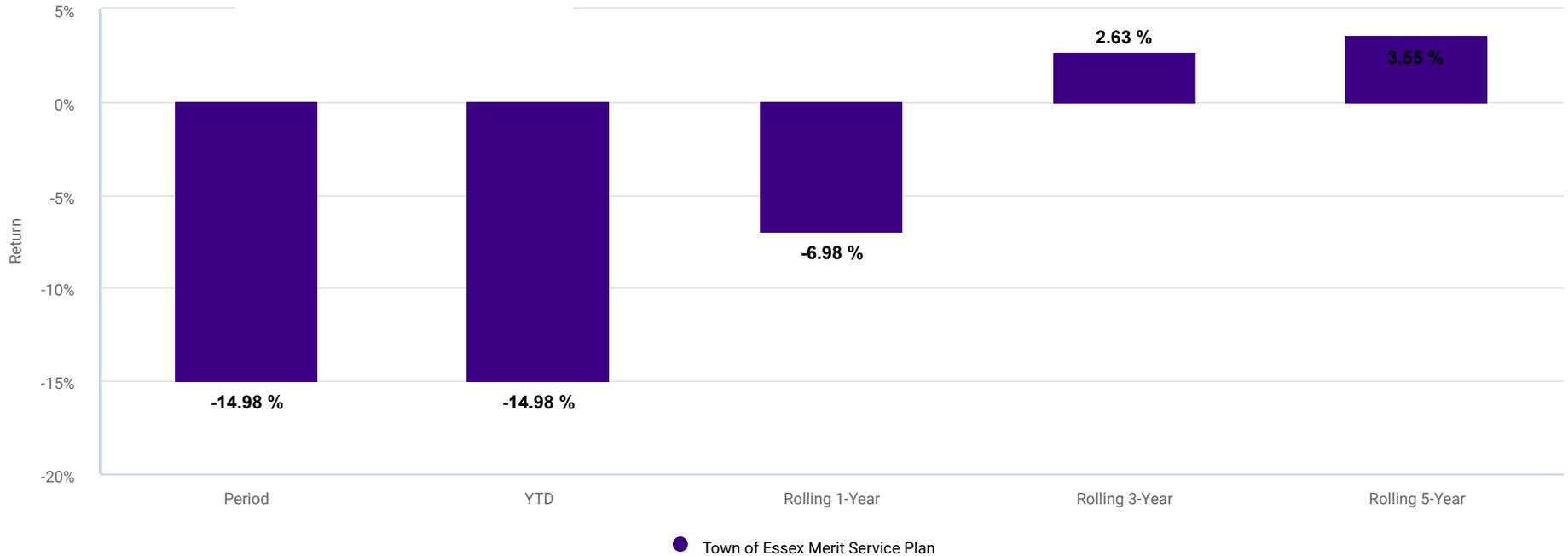
	Period	YTD	1-Year	3-Year	5-Year
Town of Essex Merit Service Plan	-14.98 %	-14.98 %	-6.98 %	2.63 %	3.55 %
S&P 500 (TR)	-19.60 %	-19.60 %	-6.98 %	5.10 %	6.72 %
Russell 2000 (TR)	-30.61 %	-30.61 %	-23.99 %	-4.64 %	-0.25 %
MSCI EAFE (TR Net)	-22.83 %	-22.83 %	-14.38 %	-1.82 %	-0.62 %
Bloomberg Barclays US Agg Bond	3.15 %	3.15 %	8.93 %	4.82 %	3.36 %

Invested Value Comparison for the period 12/16/2014 to 3/31/2020



Gross of Fees

Performance Chart



Activity Summary

	Period	YTD	1-Year	3-Year	5-Year
Beginning Market Value	\$1,265,523.22	\$1,265,523.22	\$ 1,126,559.48	\$934,126.11	\$850,240.98
Contributions	\$0.00	\$0.00	\$ 116,872.00	\$355,154.00	\$542,687.00
Distributions	-\$24,347.34	-\$24,347.34	-\$ 104,792.44	-\$292,318.41	-\$467,606.50
Income	\$5,070.11	\$5,070.11	\$ 36,214.24	\$101,591.12	\$156,714.60
Miscellaneous Charges	-\$183.16	-\$183.16	-\$ 881.77	-\$2,703.89	-\$4,478.45
Advisory Fees Paid	-\$1,107.33	-\$1,107.33	-\$ 4,108.96	-\$10,999.95	-\$15,164.42
Market Value Increase Decrease	-\$191,016.42	-\$191,016.42	-\$ 115,923.47	-\$30,909.90	-\$8,454.13
Ending Market Value	\$1,053,939.08	\$1,053,939.08	\$ 1,053,939.08	\$1,053,939.08	\$1,053,939.08
Return	-14.98 %	-14.98 %	-14.98 %	2.63 %	3.55 %

Quarterly Investment Report

Town of Essex Merit Service Plan

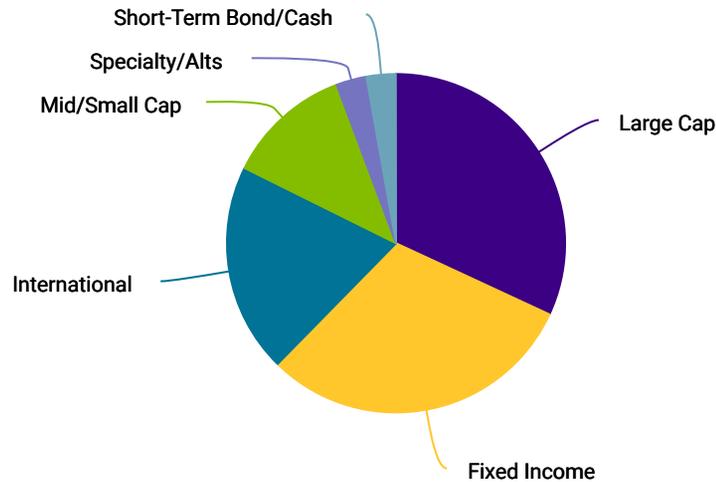
1/1/2020 to 3/31/2020

Inception Date: 12/16/2014

Net of Fees



Allocation Overview

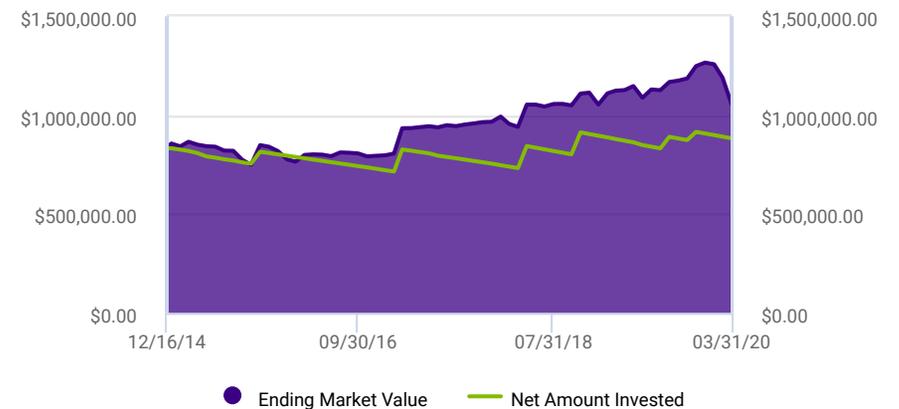


Asset Class	Value	Allocation
Large Cap	\$ 336,316.76	31.91 %
Fixed Income	\$ 320,896.77	30.45 %
International	\$ 210,476.95	19.97 %
Mid/Small Cap	\$ 126,178.26	11.97 %
Specialty/Alts	\$ 30,407.28	2.89 %
Short-Term Bond/Cash	\$ 29,663.06	2.81 %
Total	\$ 1,053,939.08	100.00 %

Performance Comparison

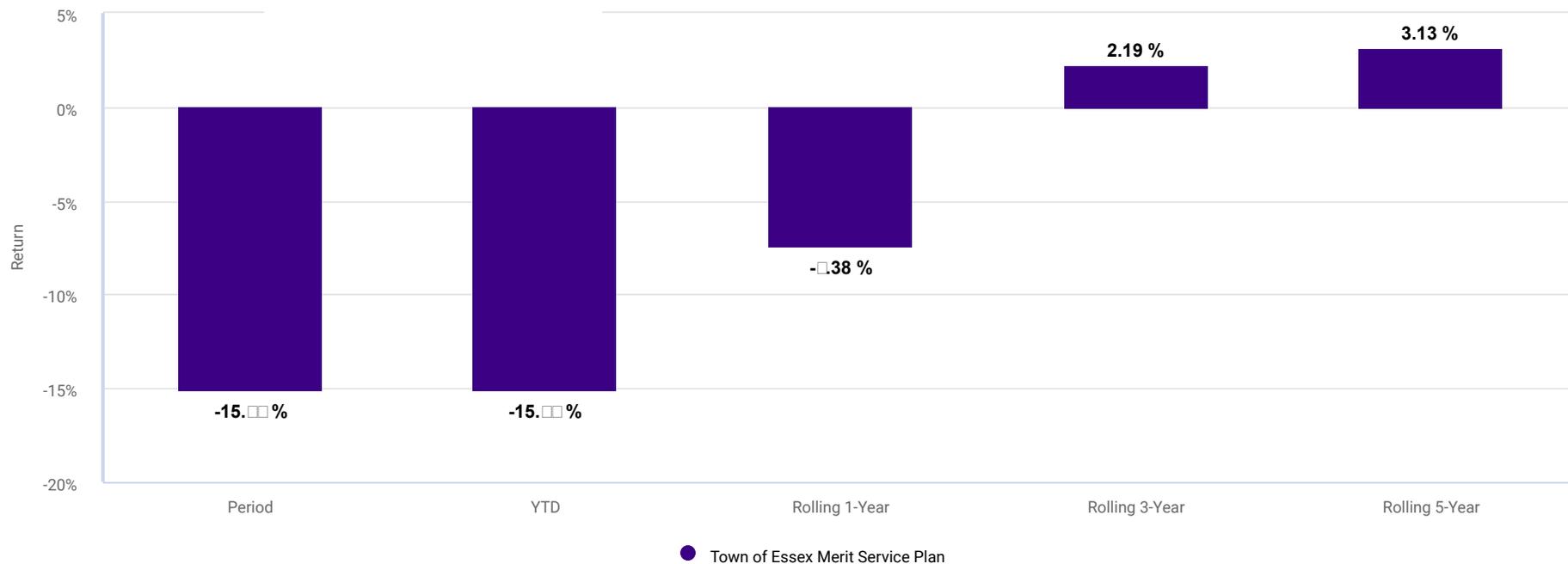
	Period	YTD	1-Year	3-Year	5-Year
Town of Essex Merit Service Plan	-15.07 %	-15.07 %	-7.38 %	2.19 %	3.13 %
S&P 500 (TR)	-19.60 %	-19.60 %	-6.98 %	5.10 %	6.72 %
Russell 2000 (TR)	-30.61 %	-30.61 %	-23.99 %	-4.64 %	-0.25 %
MSCI EAFE (TR Net)	-22.83 %	-22.83 %	-14.38 %	-1.82 %	-0.62 %
Bloomberg Barclays US Agg Bond	3.15 %	3.15 %	8.93 %	4.82 %	3.36 %

Invested Value Comparison for the period 12/16/2014 to 3/31/2020



Performance Chart

Net of Fees



Activity Summary

	Period	YTD	1-Year	3-Year	5-Year
Beginning Market Value	\$1,265,523.22	\$ 1,265,523.22	\$ 1,126,559.48	\$934,126.11	\$850,240.98
Contributions	\$0.00	\$ 0.00	\$ 116,872.00	\$355,154.00	\$542,687.00
Distributions	-\$24,347.34	-\$ 24,347.34	-\$ 104,792.44	-\$292,318.41	-\$467,606.50
Income	\$5,070.11	\$ 5,070.11	\$ 36,214.24	\$101,591.12	\$156,714.60
Miscellaneous Charges	-\$183.16	-\$ 183.16	-\$ 881.77	-\$2,703.89	-\$4,478.45
Advisory Fees Paid	-\$1,107.33	-\$ 1,107.33	-\$ 4,108.96	-\$10,999.95	-\$15,164.42
Market Value Increase Decrease	-\$191,016.42	-\$ 191,016.42	-\$ 115,923.47	-\$30,909.90	-\$8,454.13
Ending Market Value	\$1,053,939.08	\$ 1,053,939.08	\$ 1,053,939.08	\$1,053,939.08	\$1,053,939.08
Return	-15.07%	-15.07%	-7.38%	2.19%	3.13%

Quarterly Investment Report

Town of Essex Retirement Plan

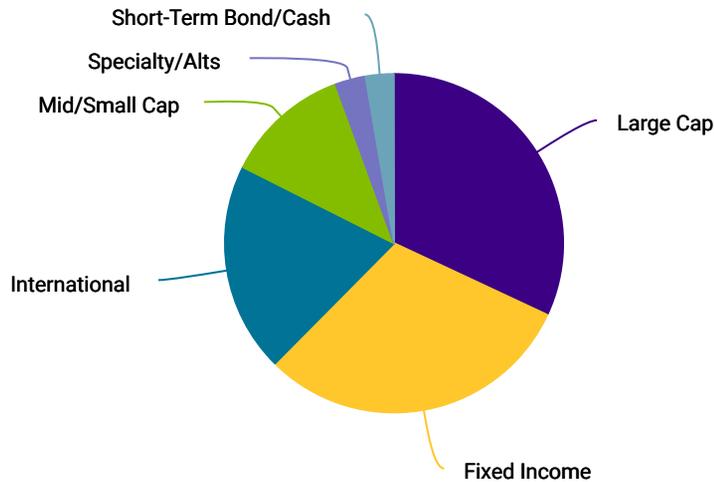
1/1/2020 to 3/31/2020

Inception Date: 12/16/2014

Gross of Fees



Allocation Overview

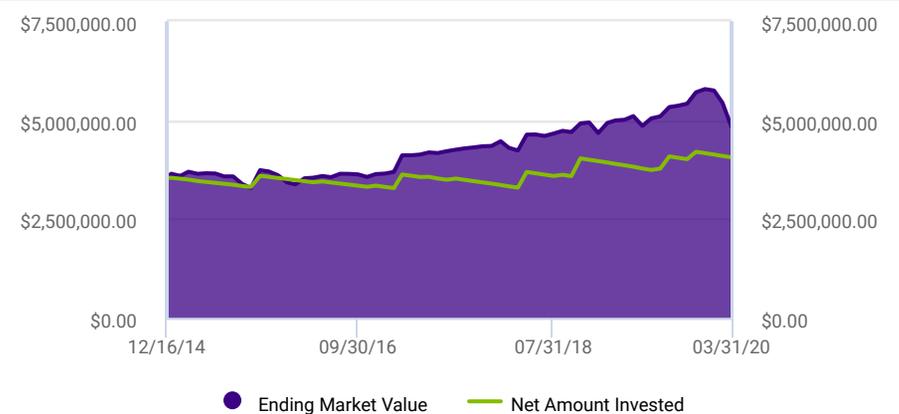


Asset Class	Value	Allocation
Large Cap	\$ 1,540,586.09	31.95 %
Fixed Income	\$ 1,469,949.65	30.48 %
International	\$ 964,103.46	19.99 %
Mid/Small Cap	\$ 578,003.23	11.99 %
Specialty/Alts	\$ 139,288.80	2.89 %
Short-Term Bond/Cash	\$ 130,321.95	2.70 %
Total	\$ 4,822,253.18	100.00 %

Performance Comparison

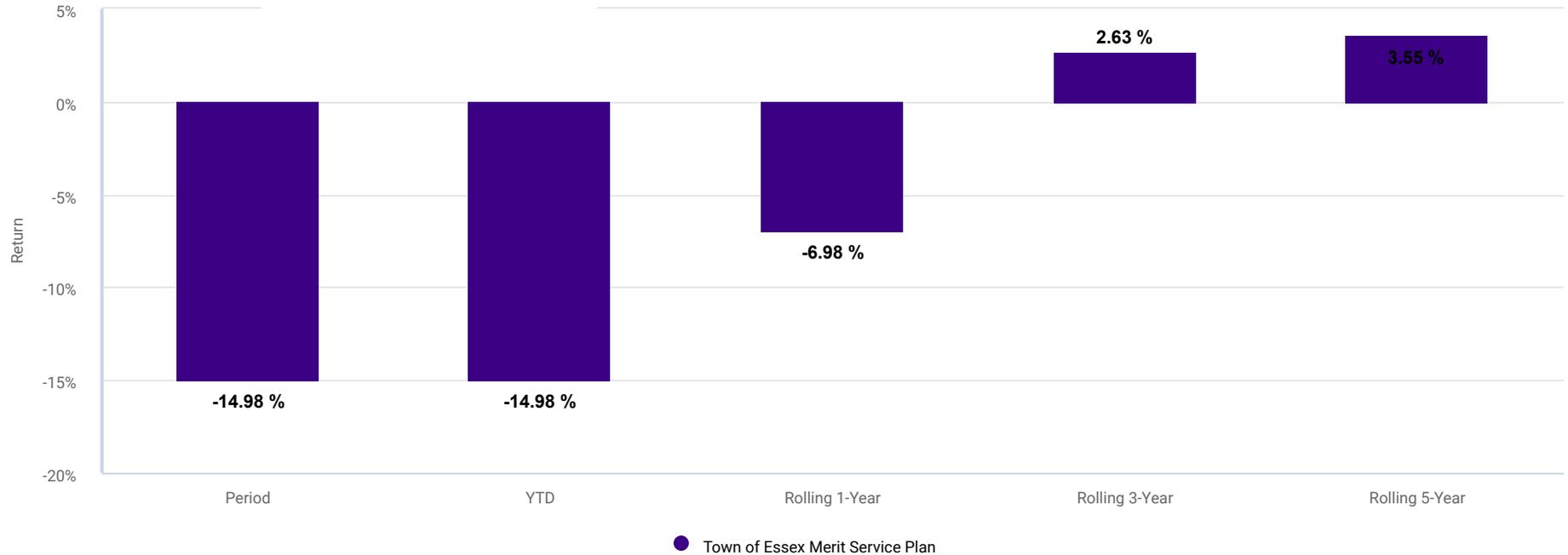
	Period	YTD	1-Year	3-Year	5-Year
Town of Essex Retirement Plan	-14.98 %	-14.98 %	-6.96 %	2.64 %	3.55 %
S&P 500 (TR)	-19.60 %	-19.60 %	-6.98 %	5.10 %	6.72 %
Russell 2000 (TR)	-30.61 %	-30.61 %	-23.99 %	-4.64 %	-0.25 %
MSCI EAFE (TR Net)	-22.83 %	-22.83 %	-14.38 %	-1.82 %	-0.62 %
Bloomberg Barclays US Agg Bond	3.15 %	3.15 %	8.93 %	4.82 %	3.36 %

Invested Value Comparison for the period 12/16/2014 to 3/31/2020



Gross of Fees

Performance Chart



Activity Summary

	Period	YTD	1-Year	3-Year	5-Year
Beginning Market Value	\$1,265,523.22	\$1,265,523.22	\$ 1,126,559.48	\$934,126.11	\$850,240.98
Contributions	\$0.00	\$0.00	\$ 116,872.00	\$355,154.00	\$542,687.00
Distributions	-\$24,347.34	-\$24,347.34	-\$ 104,792.44	-\$292,318.41	-\$467,606.50
Income	\$5,070.11	\$5,070.11	\$ 36,214.24	\$101,591.12	\$156,714.60
Miscellaneous Charges	-\$183.16	-\$183.16	-\$ 881.77	-\$2,703.89	-\$4,478.45
Advisory Fees Paid	-\$1,107.33	-\$1,107.33	-\$ 4,108.96	-\$10,999.95	-\$15,164.42
Market Value Increase Decrease	-\$191,016.42	-\$191,016.42	-\$ 115,923.47	-\$30,909.90	-\$8,454.13
Ending Market Value	\$1,053,939.08	\$1,053,939.08	\$ 1,053,939.08	\$1,053,939.08	\$1,053,939.08
Return	-14.98 %	-14.98 %	-14.98 %	2.63 %	3.55 %

Tōn oEsse Fund Performance Report 1 2 2

As o 3/31/2

Name	Weight %	Morningstar Category	Morningstar Rating	Morningstar Analyst	Tot Ret % - 3 Mo		Tot Ret Rank - 3 Mo		Tot Ret % - 1 yr		Tot Ret Rank - 1 yr		Tot Ret % - 5 yr		Tot Ret Rank - 5 yr		Expense Ratio
Vanguard 500 Index Admiral	12	Large Blend	★★★★★	Gold	-19.61	34	-7.01	26	5.07	20	6.69	12				0.04	
S&P 500 TR USD		S&P 500			-19.60		-6.98		5.10		6.73						
US Fund Large Blend		Large Blend			-20.92		-9.97		2.80		4.46					0.93	
T. Rowe Price Blue Chip Growth	5	Large Growth	★★★★★	Gold	-13.15	27	-2.82	51	12.51	18	10.74	13				0.69	
Vanguard Growth Index Admiral	5	Large Growth	★★★★	Silver	-13.74	36	1.28	16	10.09	38	9.16	34				0.05	
Large Growth Weighted Avg	1	Large Growth Avg	4.5		-13.44	32	-1.11	34	11.3	28	9.95	24				1.3	
CRSP US Large Cap Growth TR USD		Large Growth			-13.72		1.33		10.13		9.20						
US Fund Large Growth		Large Growth			-15.48		-3.72		8.65		7.64					1.07	
Principal Equity Income Inst	5	Large Value	★★★★★	Silver	-25.37	38	-13.29	21	1.72	9	4.06	11				0.52	
Schwab Fundamental US Large Company Idx	5	Large Value	★★★★	Bronze	-26.07	44	-15.21	34	-0.06	26	3.15	22				0.25	
Large Value Weighted Avg	1	Large Value Avg	4.5		-25.2	41	-14.25	28	1.83	18	3.61	1				1.39	
Russell 1000 Value TR USD		Large Value			-26.73		-17.17		-2.18		1.90						
US Fund Large Value		Large Value			-26.77		-17.73		-2.11		1.42					1.00	
Vanguard Mid Cap Index Admiral	7	Mid Blend	★★★★★	Gold	-25.72	24	-16.65	20	-0.26	13	2.08	13				0.05	
CRSP US Mid Cap TR USD		Mid Blend			-25.74		-16.65		-0.25		2.11						
US Fund Mid-Cap Blend		Mid Blend			-28.28		-20.69		-3.71		-0.58					1.05	
Vanguard Small Cap Index Adm	5	Small Blend	★★★★★	Gold	-30.07	21	-23.33	21	-3.27	9	0.42	14				0.05	
CRSP US Small Cap TR USD		Small Blend			-30.08		-23.38		-3.28		0.40						
US Fund Small Blend		Small Blend			-32.37		-26.41		-6.82		-1.76					1.13	
MFS Intl Diversification R6	8	Foreign Large Blend	★★★★★	Bronze	-19.74	12	-9.66	6	2.82	1	2.79	1				0.00	
Vanguard FTSE All-Wld ex-US Idx Admiral	6	Foreign Large Blend	★★★★	Silver	-23.69	60	-15.85	56	-2.15	43	-0.52	30				0.11	
Foreign Weighted Avg	14	Foreign Blend Avg	4.6		-21.44	33	-12.32	2	1.69	19	1.3	13				1.5	
FTSE AW Ex US (US RIC) NR USD		Foreign Large Blend			-23.40		-15.32		-1.89		-0.39						
US Fund Foreign Large Blend		Foreign Large Blend			-23.39		-15.67		-2.74		-1.14					1.01	
Invesco Oppenheimer Developing Markets Y	4	Emerging Markets	★★★★★	Silver	-22.83	24	-14.65	21	0.92	13	1.31	13				1.00	
MSCI EM PR USD		Emerging Markets			-23.87		-19.80		-3.97		-2.73						
US Fund Diversified Emerging Mkts		Emerging Markets			-25.26		-19.17		-3.34		-1.35					1.33	

To n o Esse Fund Performance Report
1 2 2

As o 3/31/2

Name	Weight %	Morningstar Category	Morningstar Rating	Morningstar Analyst	Tot Ret % - 3 Mo		Tot Ret Rank - 3 Mo		Tot Ret % - 1 yr		Tot Ret Rank - 1 yr		Tot Ret % - 5 yr		Tot Ret Rank - 5 yr		Expense Ratio
Calamos Market Neutral Income A	3	Market Neutral	★★★★★	Neutral	-3.85	40	-0.50	32	2.20	30	2.71	8					1.24
US Fund Market Neutral		Market Neutral			-4.07		-3.13		-0.10		-0.01						2.13
PGIM Global Real Estate Z	2	Global Real Estate	★★★★		-23.69	21	-18.00	30	-0.04	19	-0.39	39					0.92
US Fund Global Real Estate		Global Real Estate			-26.19		-20.31		-1.83		-0.93						1.27
Vanguard Interm-Term Bond Index Adm	5	Int Core Bond	★★★★★	Silver	3.10	23	9.41	5	5.16	2	3.66	3					0.07
Western Asset Core Bond FI	5	Int Core Bond	★★★★	Silver	-0.38	85	5.51	79	3.96	53	3.13	28					0.80
Int Core Bond Avg	1	Int Core Bond Avg	4.5		1.36	54	-1.46	42	4.56	28	3.4	16					-1.44
BBgBarc US Agg Interm TR USD		Intermediate-Term Bond			2.49		6.88		3.87		2.82						
US Fund Intermediate Core Bond		Int Core-Plus Bond			1.57		6.78		3.90		2.74						0.67
Dodge & Cox Income	4	Int Core-Plus Bond	★★★★	Gold	-0.70	50	5.08	45	3.86	31	3.28	9					0.42
Fidelity® Total Bond Fund	5	Int Core-Plus Bond	★★★★	Gold	-0.53	47	5.22	43	3.73	36	3.18	18					0.45
Int Core-Plus Bond Avg	9	Int Core-Plus Bond Avg	4.0		-1.61	48	5.16	44	3.9	34	3.22	14					-1.44
BBgBarc US Agg Interm TR USD		Intermediate-Term Bond			2.49		6.88		3.87		2.82						
US Fund Intermediate Core-Plus Bond		Int Core-Plus Bond			-1.10		4.24		3.27		2.57						0.79
PIMCO Income I2	4	Multisector Bond	★★★★★	Silver	-7.69	39	-3.26	43	1.84	19	3.49	6					1.15
US Fund Multisector Bond		Multisector Bond			-8.95		-4.16		0.53		1.66						1.09
Metropolitan West Unconstrained Bd I	4	Nontraditional Bond	★★★★	Bronze	-5.86	44	-2.11	40	1.30	25	1.71	29					0.75
US Fund Nontraditional Bond		Nontraditional Bond			-7.55		-4.49		-0.26		0.90						1.26
Vanguard Short-Term Corp Bd Idx Admiral	1	Short-Term Bond	★★★★	Silver	-2.38	64	1.60	47	2.22	19	2.05	10					0.07
Schwab Government Money	1	Money Market			0.22		1.43		1.12		0.67						0.59
BBgBarc US Govt/Credit 1-5 Yr TR USD		Short-Term Bond			2.17		5.58		3.08		2.27						
US Fund Short-Term Bond		Short-Term Bond			-2.14		0.73		1.48		1.40						0.73
Portfolio		Investment Summary	★★★★★		-15.13		-6.21		3.21		3.9						-1.38
Portfolio Peer Universe		Portfolio Peer Universe			-16.5		-8.85		-1.92		1.9						-1.99

To n o Esse Fund Performance Report
Daily - as o April 1 2 2 Close

As o 4/1/22

Name	Weight %	Morningstar Category	Morningstar Rating	Morningstar Analyst	As of 4/1/22		As of 4/1/22		As of 4/1/22		Expense Ratio
					Tot Ret % - TD	Tot Ret Rank - TD	Tot Ret % - TD	Tot Ret Rank - TD	Tot Ret % - 1 yr	Tot Ret Rank - 1 yr	
Vanguard 500 Index Admiral	12	Large Blend	*****	Gold	8.01	48	-13.17	33	-1.15	26	0.04
S&P 500 TR USD		S&P 500			8.02		-13.15		-1.11		
US Fund Large Blend		Large Blend			7.76		-14.77		-4.37		0.93
T. Rowe Price Blue Chip Growth	5	Large Growth	*****	Gold	5.52	82	-8.36	35	0.68	58	0.69
Vanguard Growth Index Admiral	5	Large Growth	****	Silver	6.94	36	-7.75	25	6.24	14	0.05
Large Growth Weighted Avg	1	Large Growth Avg	4.5		6.23	59	-8.5	3	3.46	36	1.3
CRSP US Large Cap Growth TR USD		Large Growth			6.93		-7.74		6.29		
US Fund Large Growth		Large Growth			6.49		-10.04		0.81		1.07
Principal Equity Income Inst	5	Large Value	*****	Silver	9.02	55	-18.64	36	-6.59	16	0.52
Schwab Fundamental US Large Company Idx	5	Large Value	****	Bronze	8.89	61	-19.49	45	-9.06	36	0.25
Large Value Weighted Avg	1	Large Value Avg	4.5		8.96	58	-19.1	41	-1.82	26	1.39
Russell 1000 Value TR USD		Large Value			9.67		-19.65		-10.26		
US Fund Large Value		Large Value			8.98		-20.24		-11.60		1.00
Vanguard Mid Cap Index Admiral	7	Mid Blend	*****	Gold	10.28	16	-18.08	17	-9.61	15	0.05
CRSP US Mid Cap TR USD		Mid Blend			10.29		-18.10		-9.61		
US Fund Mid-Cap Blend		Mid Blend			9.19		-21.74		-14.85		1.05
Vanguard Small Cap Index Adm	5	Small Blend	*****	Gold	9.00	34	-23.77	16	-17.63	16	0.05
CRSP US Small Cap TR USD		Small Blend			9.00		-23.78		-17.68		
US Fund Small Blend		Small Blend			8.45		-26.68		-21.36		1.12
MFS Intl Diversification R6	8	Foreign Large Blend	*****	Bronze	3.78	64	-16.71	10	-7.45	6	0.00
Vanguard FTSE All-World ex-US Idx Admiral	6	Foreign Large Blend	****	Silver	4.33	38	-20.39	52	-13.92	55	0.11
Foreign Weighted Avg	14	Foreign Blend Avg	4.6		4.2	53	-18.28	28	-1.22	2	1.5
FTSE AW Ex US (US RIC) NR USD		Foreign Large Blend			3.90		-20.41		-14.07		
US Fund Foreign Large Blend		Foreign Large Blend			4.04		-20.31		-13.82		1.01
Invesco Oppenheimer Developing Markets Y	4	Emerging Markets	*****	Silver	4.55	71	-19.32	24	-12.85	20	1.00
MSCI EM PR USD		Emerging Markets			4.66		-20.32		-18.97		
US Fund Diversified Emerging Mkts		Emerging Markets			5.06		-21.50		-17.30		1.33

To n o Esse Fund Performance Report
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As o 4/1/2 2

Name	Weight %	Morningstar Category	Morningstar Rating	Morningstar Analyst	As of 4/1/2 2		As of 4/1/2 2		As of 4/1/2 2		Expense Ratio
					Tot Ret % - TD	Tot Ret Rank - TD	Tot Ret % - TD	Tot Ret Rank - TD	Tot Ret % - 1 yr	Tot Ret Rank - 1 yr	
Calamos Market Neutral Income A	3	Market Neutral	*****	Neutral	2.17	17	-1.76	29	1.34	24	1.24
US Fund Market Neutral		Market Neutral			1.11		-3.05		-2.08		2.13
PGIM Global Real Estate Z	2	Global Real Estate	****		7.98	56	-17.60	18	-10.79	26	0.92
US Fund Global Real Estate		Global Real Estate			7.77		-20.47		-13.77		1.27
Vanguard Interm-Term Bond Index Adm	5	Int Core Bond	*****	Silver	0.82	58	3.95	24	10.72	4	0.07
Western Asset Core Bond FI	5	Int Core Bond	****	Silver	2.22	3	1.84	73	8.02	60	0.80
Int Core Bond Avg	1	Int Core Bond Avg	4.5		1.52	31	2.89	49	9.3	32	0.44
BBgBarc US Agg Interm TR USD		Intermediate-Term Bond			0.53		3.03		7.60		
US Fund Intermediate Core Bond		Int Core-Plus Bond			1.00		2.57		8.05		0.67
Dodge & Cox Income	4	Int Core-Plus Bond	****	Gold	2.25	8	1.53	35	7.36	34	0.42
Fidelity® Total Bond Fund	5	Int Core-Plus Bond	****	Gold	1.82	22	1.28	41	7.15	40	0.45
Int Core-Plus Bond Avg	9	Int Core-Plus Bond Avg	4.0		2.1	16	1.39	38	0.25	3	0.44
BBgBarc US Agg Interm TR USD		Intermediate-Term Bond			0.53		3.03		7.60		
US Fund Intermediate Core-Plus Bond		Int Core-Plus Bond			1.41		0.29		5.83		0.79
PIMCO Income I2	4	Multisector Bond	*****	Silver	1.87	47	-5.96	40	-1.83	44	1.15
US Fund Multisector Bond		Multisector Bond			1.74		-7.41		-2.66		1.09
Metropolitan West Unconstrained Bd I	4	Nontraditional Bond	****	Bronze	1.51	38	-4.43	41	-0.81	37	0.75
US Fund Nontraditional Bond		Nontraditional Bond			1.37		-6.30		-3.58		1.26
Vanguard Short-Term Corp Bd Idx Admiral	1	Short-Term Bond	****	Silver	1.31	20	-1.10	62	2.98	37	0.07
Schwab Government Money	1	Money Market			0.00		0.23		1.38		0.59
BBgBarc US Govt/Credit 1-5 Yr TR USD		Short-Term Bond			0.36		2.53		6.03		
US Fund Short-Term Bond		Short-Term Bond			0.87		-1.29		1.59		0.73
Peer Portfolio		Investment Summary	*****		5.21		-1.00		-2.31		0.38
Portfolio Peer Universe		Portfolio Peer Universe			4.98		-12.34		-5.29		0.99