Printing Local 72 Pension Fund

Performance Review
March 2020

DAHAB ASSOCIATES

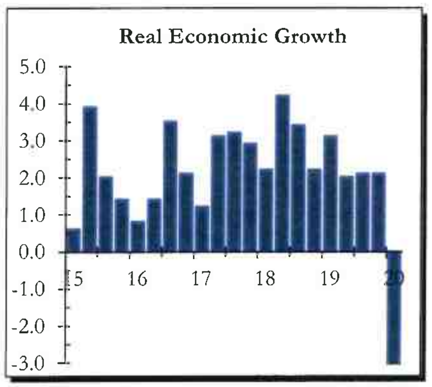
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

End of an Era

The COVID-19 pandemic has led to economic and social panic that hasn't been seen in the developed world in modern times. People are facing extraordinary circumstances, not only in financial marks but in everyday life. The 11-year expansion that followed the global financial crisis is finally ending. The current containment measures, supply chain disruptions, and financial stress are combining to create demand and supply shocks throughout the global economy.

It must be noted that the situation is fluid. The underlying facts and assumptions of this situation may need to be revisited as the full impact of the virus becomes clearer. Predictions at this point are based on educated speculation and preliminary data analysis. As more data is released, we will likely see numbers that would have been unthinkable at the start of the year. However, the initial damage is already apparent. Jobless claims have exploded, unemployment has increased, and bankruptcy claims have started to rise. Gross domestic product (GDP) decreased by 4.8% in the first quarter of 2020. The mean Wall Street full-year forecast for GDP is -4.0%.



Central bankers and politicians around the globe have responded meaningfully to the sharp projected downturn. In the United States, the Federal Reserve took bold steps, cutting rates for the first time since 2008. The current US federal funds rate now stands at 0-0.25%. The Fed also implemented a bond-buying program (that could be called, unofficially, QE4) to inject liquidity into the market. Over the last few weeks, the Federal Reserve has been purchasing $75 billion of Treasury securities and $50 billion of agency MBS securities daily. At this pace, it will take less than two weeks for the Fed to purchase more securities than it did during the entirety of the 8-month QE2 program. The size of this new program was initially announced as $700 billion, but just a week later was expanded to purchases "as needed" to support market liquidity. This stance is unusually loose, which shows the Federal Reserve will do whatever is needed to support markets. US Federal Reserve Chairman Jerome Powell stated the institution is "not going to run out of ammunition."

In March, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a $2.2 trillion package offering economic stabilization funds for businesses, states, municipalities, and families. This package is staggering when compared to the total federal spending in 2019 of $4.5 trillion.

The European Central Bank announced the Pandemic Emergency Purchase Program (PEPP). The PEPP is a €750 billion bond-buying program, which added needed liquidity to the market and removed maximums on individual member state's debt. Central Bank President Christine Lagard has stated that there are "no limits" to the central bank's commitment to Union member's economies. In addition to the central bank's actions, governments across Europe have announced similar spending packages to those in the United States. These spending programs are supposed to help households and businesses plug their income gap during this period of disruption.

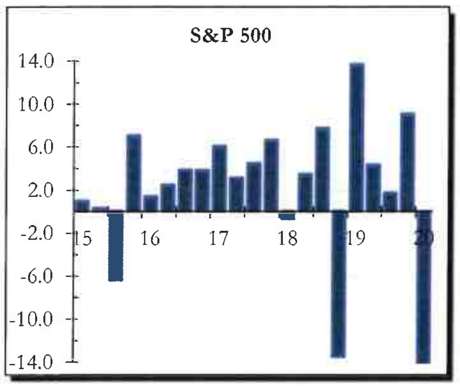
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering of reserve requirements, were token actions compared to other countries.

Adding to financial market stress, Saudi Arabia initiated an oil price war with Russia over proposed oil production cuts. Saudi Arabia is attempting to punish Russia for its unwillingness to curtail production. The announcement preceded a fall in oil prices, with Brent crude falling by more than 30%. This was the largest drop since the Gulf War. Over the Easter weekend, an agreement has been made to reduce oil output. Oil prices are still down more than 50%.

DOMESTIC EQUITIES

Volatility Rises

In the first quarter, US markets suffered severe declines and extreme daily swings in prices on a scale comparable to the crises of 2008 and 2011. The stock market tripped its "circuit breakers" on multiple occasions. This was the first time that the switches were triggered since they were overhauled more than ten years ago. It was only the second time that they have been triggered since 1997.



As the rate of COVID-19 infection accelerated, so did the market's reaction. US stocks entered into a bear market at one of the quickest paces we have seen. Index levels plunged from an all-time high on February 19th into a bear market only 16 days later. For historical context, the Global Financial Crisis and Dot-Com drawdowns took six months and one year, respectively.

The selling pressure was widespread and indiscriminate. Core domestic equity benchmarks were down between 14%-36%. Small-caps fell more than their large-cap counterparts. Some of this is attributable to the higher weighting of energy and financials within the small cap benchmark.

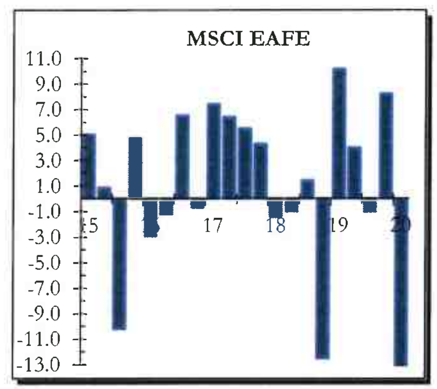
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the energy sector compared to the Russell 3000 Growth. These two sectors alone accounted for 93% of value's return deficit. As of March 31st, the large cap growth equities posted the only positive return (0.8%) over the trailing 12 months of any equity benchmark.

INTERNATIONAL EQUITIES

Global Shock

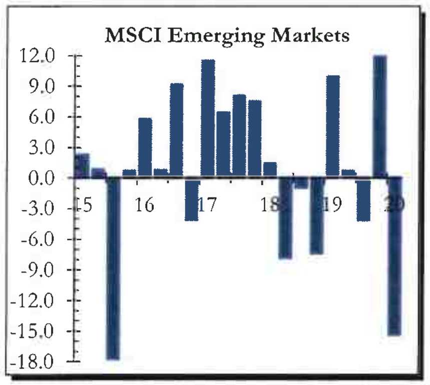
International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

International developed markets, with the MSCI EAFE as a proxy, suffered losses in all 21 countries that comprise the index. Notably, Japanese equities made up the most significant percentage of the index (26.3%) and suffered the least (return of -16.6%). Japan has thus far been on a different virus trajectory then most other developed nations. COVID-19 has thus far had a slower spread and lower mortality rate than in other developed countries.



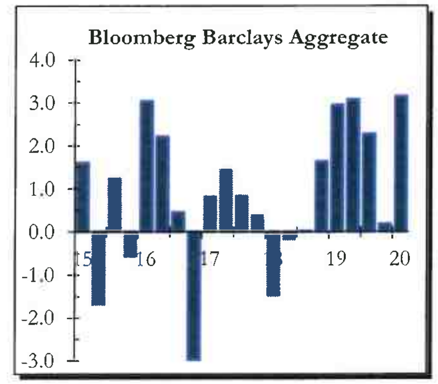
Three of the top countries by weight in the index sustained losses in excess of the index. The United Kingdom, France, and Germany all lost more than 26% of their value, and comprised nearly 35% of the weight in the index.

As with developed markets, all 26 emerging-market countries saw losses in the first quarter. Most EM countries were down considerably, with some down more than -30%. China was provided a little ballast as it only lost 10%, and it comprises 30% of the index.



Brazil was the weakest country in the emerging markets index. The country's two largest sectors (financials and energy) lost more than 50%.

High yield and leveraged loans, the lowest quality benchmarks we track, were down -12.7% and -13.0%, respectively. This performance was due to their allocation to finance, energy and financial companies, the three sectors most susceptible from COVID-19 and oil price declines.



Even with the historically high volatility in the market, corporate issuers were opportunistic and issued $272 billion in bonds in March alone. Many corporations have stated that they are using the opportunity to increase the amount of working capital on their balance sheets. However, some industries are issuing debt to increase the chances of survival in a stressful economic time.

BOND MARKET

Quality Wins the Day

There was wide discrepancy in the returns of fixed-income benchmarks in Q1. Issuances with higher quality and longer duration performed best. Spreads widened due to a flight to quality and increased volatility caused by COVID-19 concerns.

Liquidity in the bond market was weak, showing signs of stress. Many fixed-income managers were having a hard time finding buyers in both high- and low-quality issues. However, it should be noted that these liquidity pressures have lessened by central bank bond-buying programs.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned 0.5% for the 1st quarter. Future returns for cash equivalents seem dim, with the Fed Funds rate at 0-0.25%. The 3-month LIBOR spiked as commercial paper issuers had challenges rolling their maturities. The implied inflation expectation from the 10-year TIPS breakeven inflation rate was notably lower in the quarter, settling below 1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	-4.8%	2.1%
Unemployment	4.4%	3.5%
CPI All Items Year/Year	1.5%	2.3%
Fed Funds Rate	0.25%	1.75%
Industrial Capacity	75.5%	77.1%
US Dollars per Euro	1.10	1.12%

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-20.9%	-9.1%
S&P 500	-19.6%	-7.0%
Russell Midcap	-27.1%	-18.3%
Russell 2000	-30.6%	-24.0%
MSCI EAFE	-22.7%	-13.9%
MSCI Emg Markets	-23.6%	-17.4%
NCREIF ODCE	0.0%	3.9%
U.S. Aggregate	3.1%	8.9%
90 Day T-bills	0.3%	1.7%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-26.7	-20.2	-14.1
MC	-31.7	-27.1	-20.0
SC	-35.7	-30.6	-25.8

Trailing Year

	VAL	COR	GRO
LC	-17.2	-8.0	0.9
MC	-24.1	-18.3	-9.4
SC	-29.7	-24.0	-18.6

Market Summary

- Coronavirus news dominated headlines
- Global Equity markets suffered
- Growth outpaces Value
- Credit spreads widened
- The Federal Reserve cut rates to 0.0-0.25%

INVESTMENT RETURN

On March 31st, 2020, the Printing Local 72 Pension Fund's Manning & Napier portfolio was valued at $10,418,345, a decrease of $1,346,875 from the December ending value of $11,765,220. Last quarter, the account recorded total net withdrawals of $606,231 in addition to $740,644 in net investment losses. The fund's net investment loss was a result of income receipts totaling $60,743 and realized and unrealized capital losses totaling $801,387.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Manning & Napier portfolio lost 6.4%, which was 3.4% greater than the 55% S&P 500 / 45% Aggregate Index's return of -9.8% and ranked in the 32nd percentile of the Taft Hartley universe. Over the trailing year, the portfolio returned 3.6%, which was 3.2% greater than the benchmark's 0.4% performance, and ranked in the 9th percentile. Since March 2010, the account returned 8.1% per annum and ranked in the 4th percentile. For comparison, the 55% S&P 500 / 45% Aggregate Index returned an annualized 7.8% over the same time frame.

Large Cap Equity

The large cap equity segment lost 12.7% last quarter, 8.8% above the Manning & Napier Equity Index's return of -21.5% and ranked in the 10th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 1.3%, 11.9% greater than the benchmark's -10.6% performance, and ranked in the 11th percentile. Since March 2010, this component returned 11.3% on an annualized basis and ranked in the 30th percentile. For comparison, the Manning & Napier Equity Index returned an annualized 8.3% during the same period.

Fixed Income

The fixed income portfolio returned 1.6% in the first quarter, 1.5% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 62nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 6.7%; that return was 2.2% less than the benchmark's 8.9% return, and ranked in the 79th percentile. Since March 2010, this component returned 3.6% per annum and ranked in the 99th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 61.7% of the total portfolio ($6.4 million), while the portfolio's fixed income component totaled 32.9% ($3.4 million) and cash & equivalent comprised the remaining 5.4% ($564,201).

EQUITY ANALYSIS

Last quarter, the Manning & Napier Large Cap portfolio was allocated across ten of the eleven industry sectors shown in our analysis. Relative to the Russell 3000 index, the portfolio was overweight in the Communication Services, Consumer Discretionary, and Energy sectors. The Financials, Health Care, Industrials, Information Technology, and Materials sectors were underweight, while the Utilities sector was vacant.

This portfolio's strong performance was the combined result of favorable sector allocations and strong stock selection. The manager's heavy commitment to the Energy sector proved beneficial last quarter, since that sector out-performed the benchmark. Good stock picks from the Financials and Real Estate sectors also added value, helping the portfolio achieve its quarter end surplus over the benchmark. Only two sectors - Consumer Discretionary and Industrials - pulled down performance slightly.

BOND ANALYSIS

At the end of the quarter, nearly 55% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.56 years, less than the Bloomberg Barclays Aggregate Index's 7.77-year maturity. The average coupon was 3.28%.

RETURNS SINCE MARCH 31, 2007	
Total Portfolio	**6.5**
Total Portfolio (Net)	**5.8**
55% S&P / 45% Aggregate	*6.1*
Equity	**8.5**
Equity Index	*5.6*
S&P 500	*6.9*
Fixed Income	**4.8**
Barclays Aggregate	*4.4*

ING LOCAL 72 PENSION FUND
FISCAL YEARS ENDING FEB. 28/29

	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
Total Portfolio	**9.0**	**0.5**	**-27.2**	**40.3**	**16.8**	**3.9**	**12.3**	**18.1**	**9.5**	**-8.9**	**15.0**
Total Portfolio (Net)	**8.3**	**-0.2**	**-27.9**	**39.6**	**16.1**	**3.2**	**11.5**	**17.3**	**8.8**	**-9.5**	**14.3**
55% S&P / 45% Aggregate	*9.1*	*1.4*	*-25.5*	*32.2*	*14.9*	*6.9*	*8.8*	*13.6*	*10.8*	*-2.6*	*13.9*
Equity	**N/A**	**-3.5**	**-39.3**	**63.6**	**24.6**	**2.9**	**18.2**	**30.5**	**13.8**	**-15.7**	**23.9**
75% R3000 / 25% ACWI exUS	*17.0*	*6.1*	*-40.0*	*37.3*	*23.7*	*1.9*	*12.1*	*23.2*	*10.9*	*-10.2*	*24.7*
S&P 500	*12.0*	*-3.6*	*-43.3*	*53.5*	*22.6*	*5.1*	*13.5*	*25.4*	*15.5*	*-6.2*	*25.0*
Fixed Income	**5.7**	**11.6**	**7.0**	**8.1**	**5.8**	**8.4**	**3.6**	**0.9**	**2.7**	**0.6**	**2.0**
Barclays Aggregate	*5.4*	*7.3*	*2.1*	*9.3*	*5.0*	*8.4*	*3.1*	*0.2*	*5.0*	*1.5*	*1.4*
Market Value	8,136,214	24,607,540	16,270,263	20,340,204	21,403,245	19,569,520	19,690,079	20,776,255	20,220,597	16,039,185	15,737,646

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year To Date 2021
Total Portfolio	**10.0**	**3.5**	**12.5**	**-5.8**
Total Portfolio (Net)	**9.4**	**2.7**	**11.9**	**-5.8**
55% S&P / 45% Aggregate	*9.4*	*4.3*	*10.1*	*-7.1*
Equity	**19.5**	**3.2**	**14.9**	**-9.1**
75% R3000 / 25% ACWI exUS	*17.7*	*2.23*	*5.1*	*-13.9*
S&P 500	*17.1*	*4.7*	*8.2*	*-12.4*
Fixed Income	**-0.2**	**3.3**	**10.4**	**-1.7**
Barclays Aggregate	*0.5*	*3.2*	*11.7*	*-0.6*
Market Value	14,635,818	12,457,692	11,271,278	10,418,345

**All returns are time-weighted percent.*

** Fiscal year returns represent performance from March 1st through the last day of February.*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-6.4	3.6	6.4	5.6	8.1
TAFT HARTLEY RANK	(32)	(9)	(1)	(2)	(4)
Total Portfolio - Net	-6.8	2.7	5.6	4.9	7.3
55 S&P / 45 AGG	-9.8	0.4	5.3	5.5	7.8
Shadow Index	-11.0	-2.3	3.5	4.2	6.8
Large Cap Equity - Gross	-12.7	1.3	8.7	7.6	11.3
LARGE CAP RANK	(10)	(11)	(25)	(27)	(30)
Equity Index	-21.5	-10.6	2.6	4.3	8.3
Russell 3000	-20.9	-9.1	4.0	5.8	10.1
ACWI Ex US	-23.3	-15.1	-1.5	-0.2	2.5
MSCI World	-20.9	-9.9	2.5	3.8	7.2
S&P 500	-19.6	-7.0	5.1	6.7	10.5
Fixed Income - Gross	1.6	6.7	3.8	2.9	3.6
CORE FIXED INCOME RANK	(62)	(79)	(93)	(97)	(99)
Aggregate Index	3.1	8.9	4.8	3.4	3.9

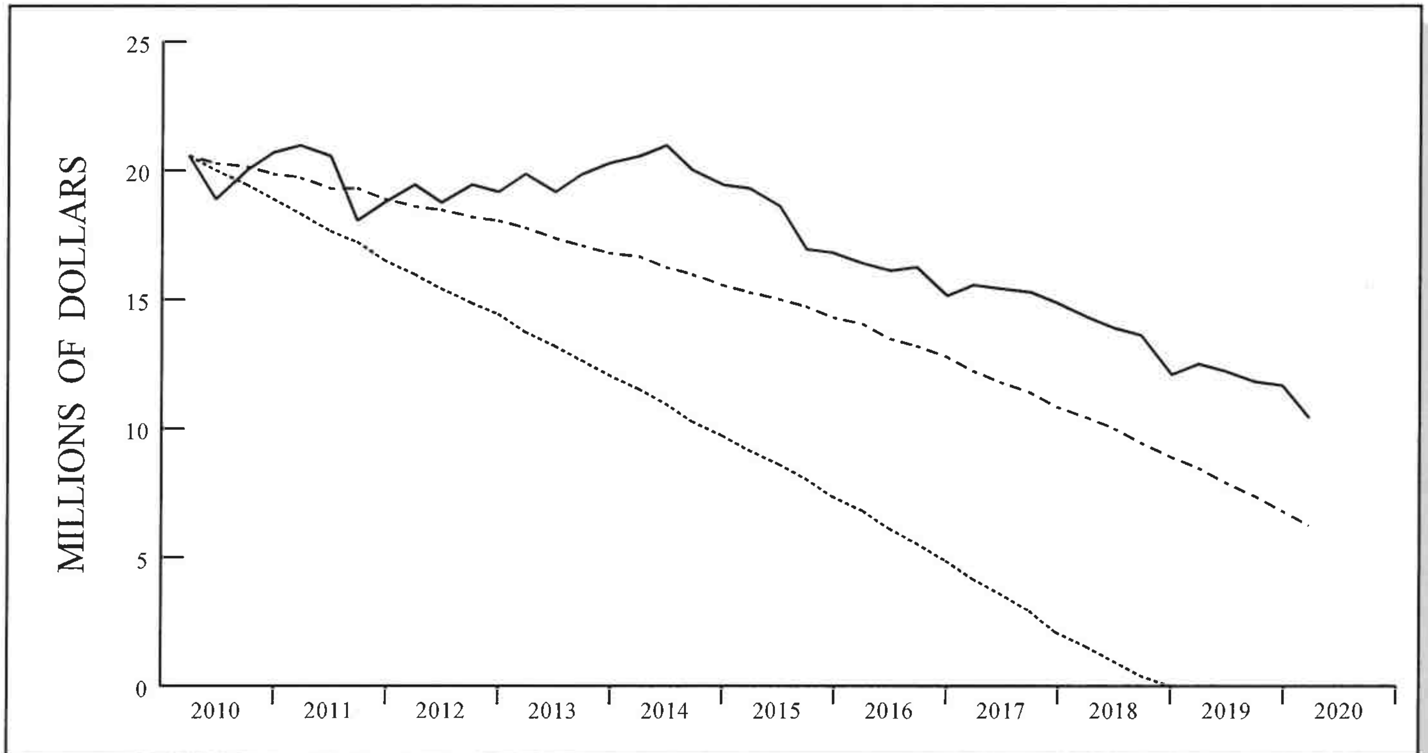
ASSET ALLOCATION

Large Cap Equity	61.7%	$ 6,429,742
Fixed Income	32.9%	3,424,402
Cash	5.4%	564,201
Total Portfolio	100.0%	$ 10,418,345

INVESTMENT RETURN

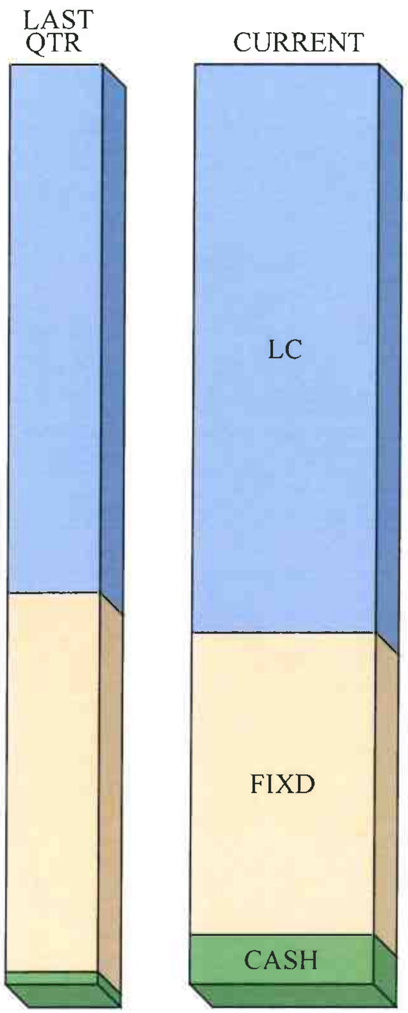
Market Value 12/2019	$ 11,765,220
Contribs / Withdrawals	-606,231
Income	60,743
Capital Gains / Losses	-801,387
Market Value 3/2020	$ 10,418,345

INVESTMENT GROWTH



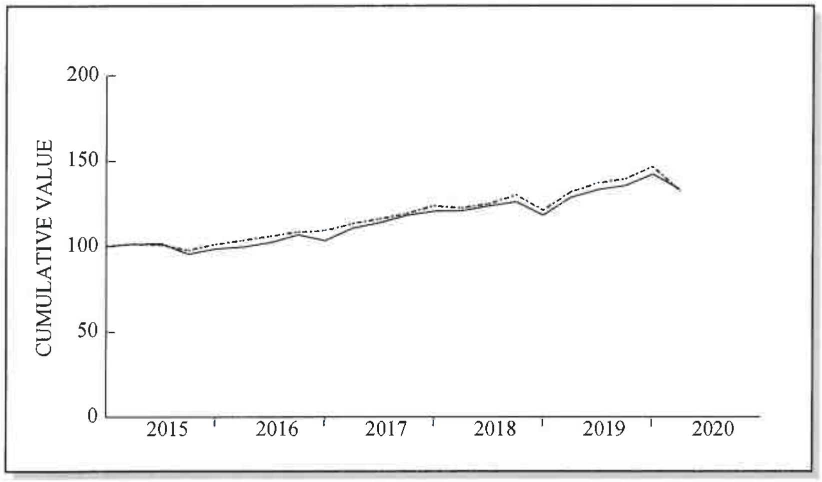
VALUE ASSUMING	
7.0% RETURN	$ 6,387,966

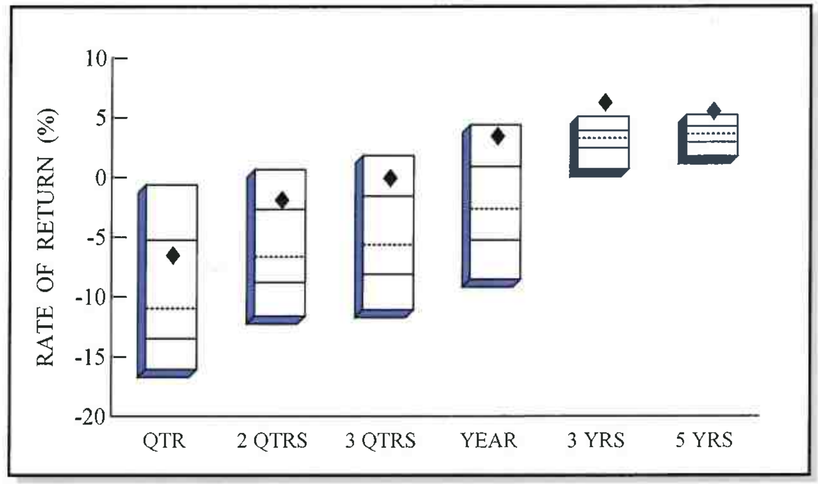
	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	$ 11,765,220	$ 20,645,634
NET CONTRIBUTIONS	-606,231	- 24,208,385
INVESTMENT RETURN	-740,644	13,981,096
ENDING VALUE	$ 10,418,345	$ 10,418,345
INCOME	60,743	3,634,665
CAPITAL GAINS (LOSSES)	-801,387	10,346,431
INVESTMENT RETURN	-740,644	13,981,096



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 6, 429, 742	61.7%	55.0%	6.7%
FIXED INCOME	3, 424, 402	32.9%	45.0%	-12.1%
CASH & EQUIVALENT	564, 201	5.4%	0.0%	5.4%
TOTAL FUND	$ 10, 418, 345	100.0%		

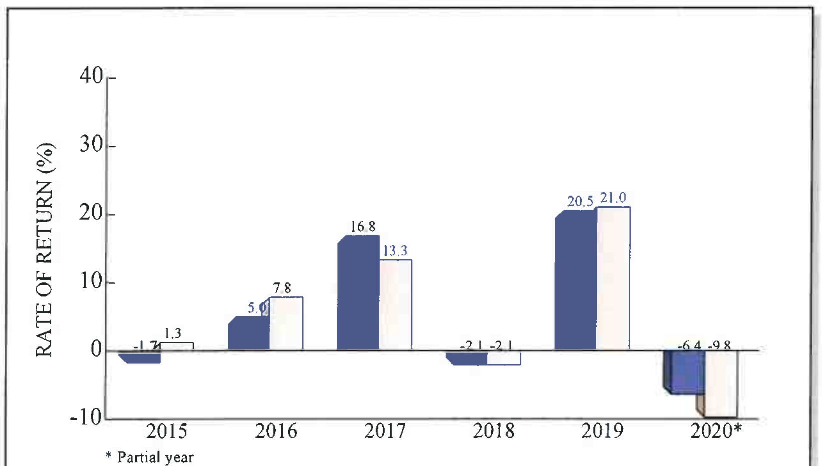
TOTAL RETURN COMPARISONS





Taft Hartley Universe

PORTFOLIO
55 S&P / 45 AGG



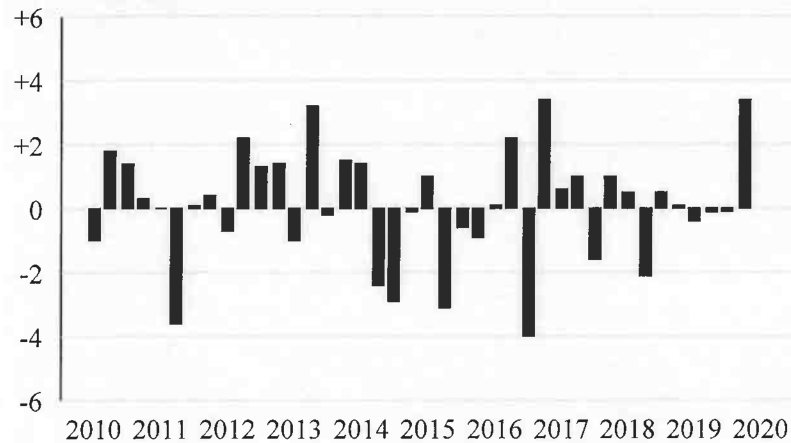
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-6.4	-1.8	0.1	3.6	6.4	5.6
(RANK)	(32)	(17)	(15)	(9)	(1)	(2)
5TH %ILE	-0.7	0.6	1.8	4.4	5.1	5.2
25TH %ILE	-5.3	-2.7	-1.6	0.9	3.9	4.2
MEDIAN	-11.0	-6.7	-5.6	-2.7	3.2	3.6
75TH %ILE	-13.5	-8.8	-8.1	-5.2	2.4	2.9
95TH %ILE	-16.1	-11.6	-11.1	-8.5	0.7	1.8
55/45 Index	*-9.8*	*-5.2*	*-3.4*	*0.4*	*5.3*	*5.5*

Taft Hartley Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 55% S&P 500 / 45% AGGREGATE

VARIATION FROM BENCHMARK

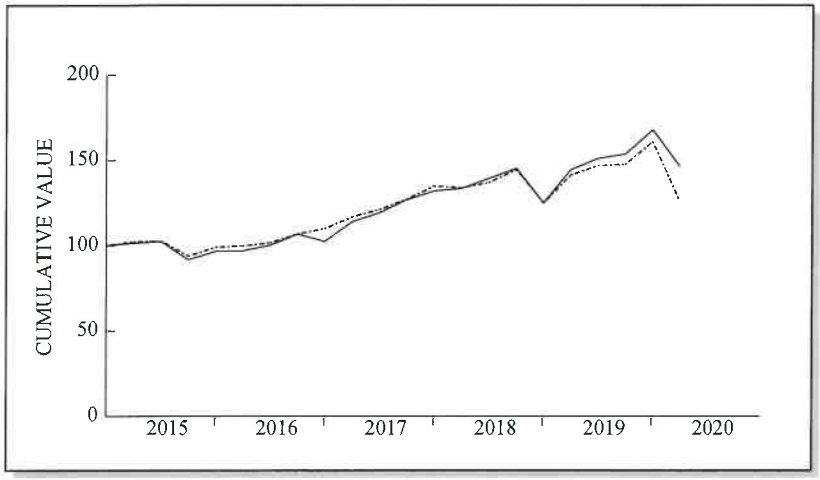


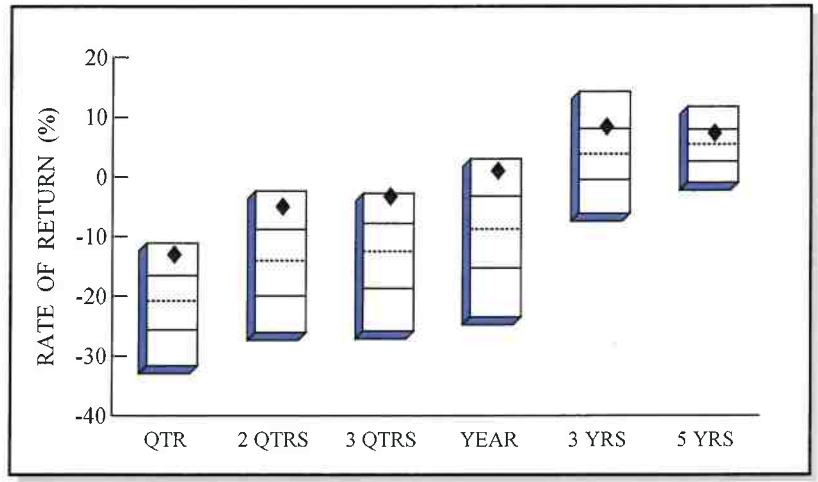
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-5.8	-4.8	-1.0
9/10	9.2	7.4	1.8
12/10	6.7	5.3	1.4
3/11	3.7	3.4	0.3
6/11	1.1	1.1	0.0
9/11	-9.8	-6.2	-3.6
12/11	7.1	7.0	0.1
3/12	7.3	6.9	0.4
6/12	-1.2	-0.5	-0.7
9/12	6.4	4.2	2.2
12/12	1.2	-0.1	1.3
3/13	7.1	5.7	1.4
6/13	-0.5	0.5	-1.0
9/13	6.4	3.2	3.2
12/13	5.4	5.6	-0.2
3/14	3.4	1.9	1.5
6/14	5.2	3.8	1.4
9/14	-1.7	0.7	-2.4
12/14	0.6	3.5	-2.9
3/15	1.2	1.3	-0.1
6/15	0.4	-0.6	1.0
9/15	-6.1	-3.0	-3.1
12/15	3.0	3.6	-0.6
3/16	1.3	2.2	-0.9
6/16	2.5	2.4	0.1
9/16	4.5	2.3	2.2
12/16	-3.2	0.8	-4.0
3/17	7.1	3.7	3.4
6/17	2.9	2.3	0.6
9/17	3.8	2.8	1.0
12/17	2.2	3.8	-1.6
3/18	0.0	-1.0	1.0
6/18	2.3	1.8	0.5
9/18	2.1	4.2	-2.1
12/18	-6.3	-6.8	0.5
3/19	8.9	8.8	0.1
6/19	3.5	3.9	-0.4
9/19	1.9	2.0	-0.1
12/19	4.9	5.0	-0.1
3/20	-6.4	-9.8	3.4

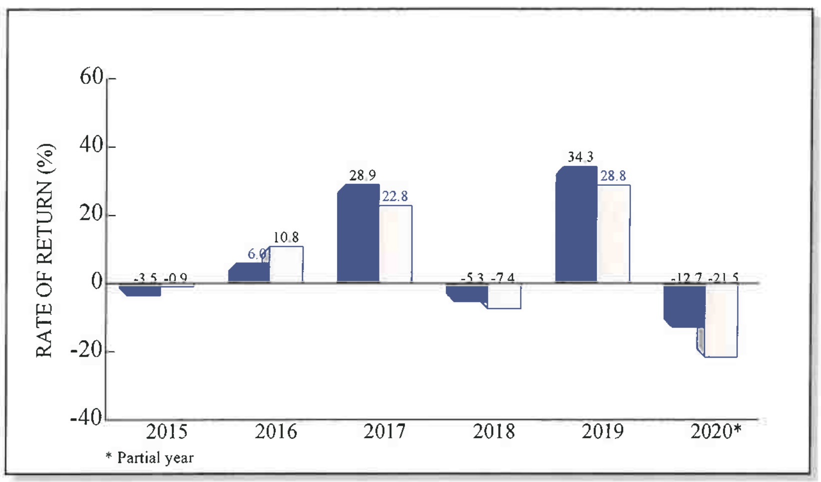
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
EQUITY INDEX



* Partial year

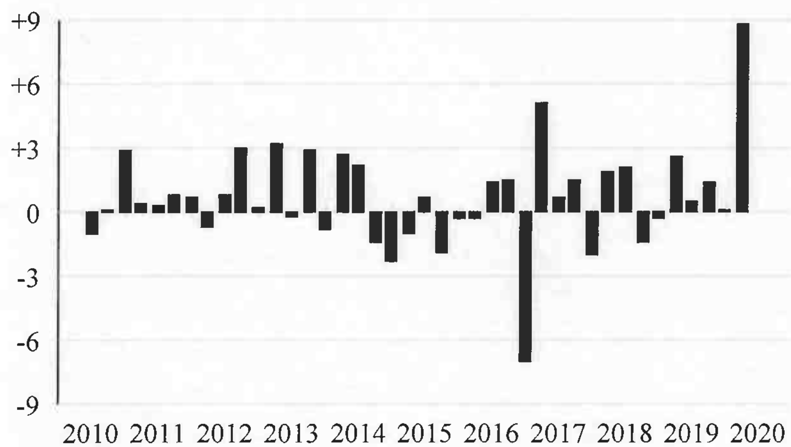
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-12.7	-4.7	-3.0	1.3	8.7	7.6
(RANK)	(10)	(12)	(7)	(11)	(25)	(27)
5TH %ILE	-11.1	-2.4	-2.7	3.1	14.3	11.8
25TH %ILE	-16.5	-8.8	-7.8	-3.2	8.1	7.9
MEDIAN	-20.8	-14.0	-12.5	-8.7	3.8	5.5
75TH %ILE	-25.6	-19.9	-18.6	-15.3	-0.4	2.6
95TH %ILE	-31.7	-26.1	-25.8	-23.4	-6.1	-1.0
Equity Idx	*-21.5*	*-14.4*	*-14.0*	*-10.6*	*2.6*	*4.3*

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK

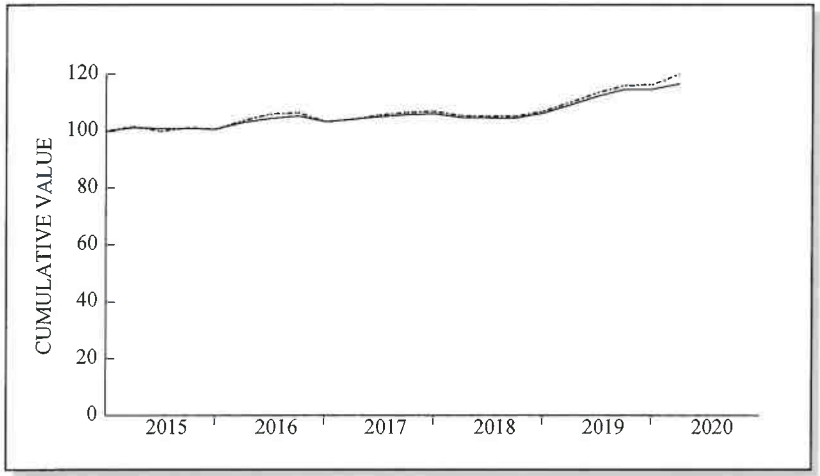


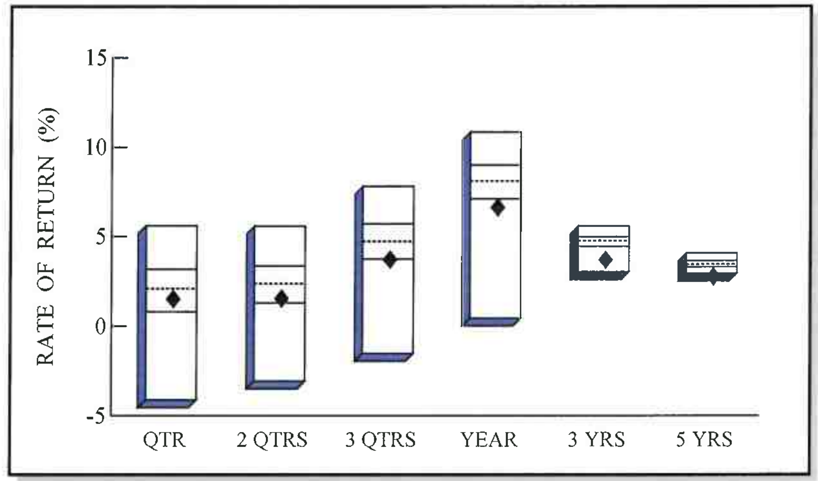
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-12.5	-11.5	-1.0
9/10	12.9	12.8	0.1
12/10	13.4	10.5	2.9
3/11	6.0	5.6	0.4
6/11	0.4	0.1	0.3
9/11	-15.6	-16.4	0.8
12/11	10.7	10.0	0.7
3/12	11.8	12.5	-0.7
6/12	-3.4	-4.2	0.8
9/12	9.6	6.6	3.0
12/12	1.8	1.6	0.2
3/13	12.3	9.1	3.2
6/13	1.1	1.3	-0.2
9/13	10.2	7.3	2.9
12/13	8.0	8.8	-0.8
3/14	4.3	1.6	2.7
6/14	7.2	5.0	2.2
9/14	-2.7	-1.3	-1.4
12/14	0.6	2.9	-2.3
3/15	1.3	2.3	-1.0
6/15	1.0	0.3	0.7
9/15	-10.4	-8.5	-1.9
12/15	5.2	5.5	-0.3
3/16	0.4	0.7	-0.3
6/16	3.3	1.9	1.4
9/16	6.5	5.0	1.5
12/16	-4.1	2.9	-7.0
3/17	11.4	6.3	5.1
6/17	4.5	3.8	0.7
9/17	6.5	5.0	1.5
12/17	4.0	6.0	-2.0
3/18	1.1	-0.8	1.9
6/18	4.4	2.3	2.1
9/18	4.1	5.5	-1.4
12/18	-13.9	-13.6	-0.3
3/19	15.7	13.1	2.6
6/19	4.4	3.9	0.5
9/19	1.8	0.4	1.4
12/19	9.2	9.1	0.1
3/20	-12.7	-21.5	8.8

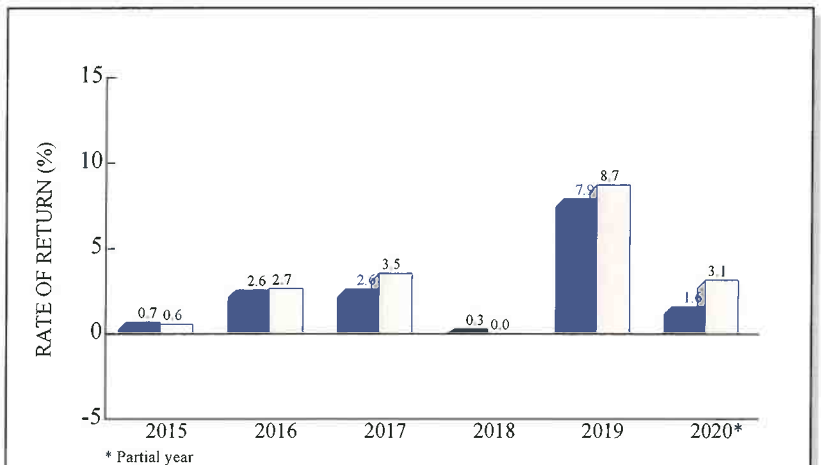
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

■	———	PORTFOLIO
□	-·-·-	AGGREGATE INDEX



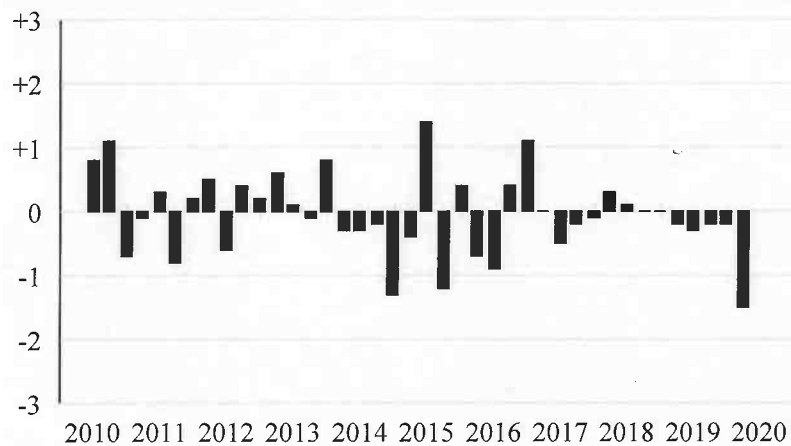
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.6	1.6	3.8	6.7	3.8	2.9
(RANK)	(62)	(67)	(73)	(79)	(93)	(97)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg	*3.1*	*3.3*	*5.7*	*8.9*	*4.8*	*3.4*

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

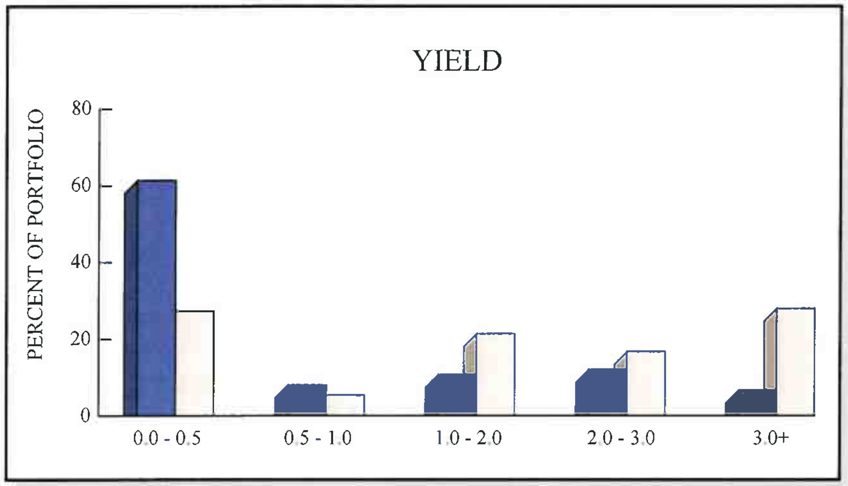


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

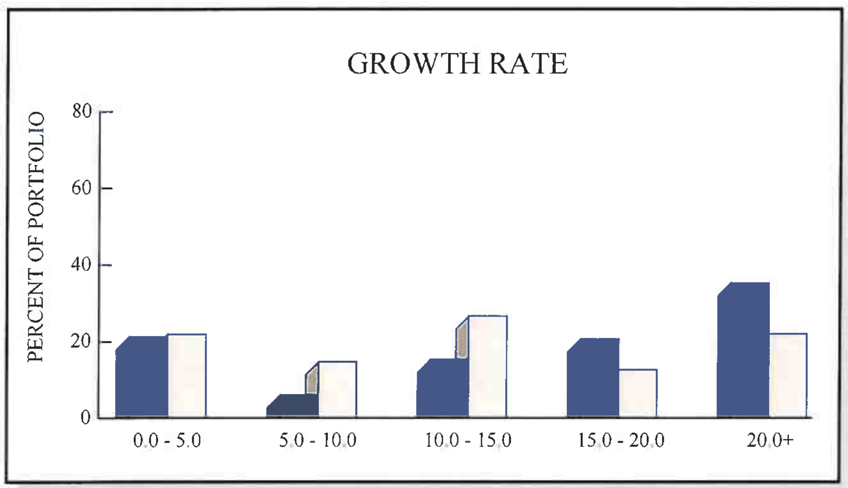
RATES OF RETURN

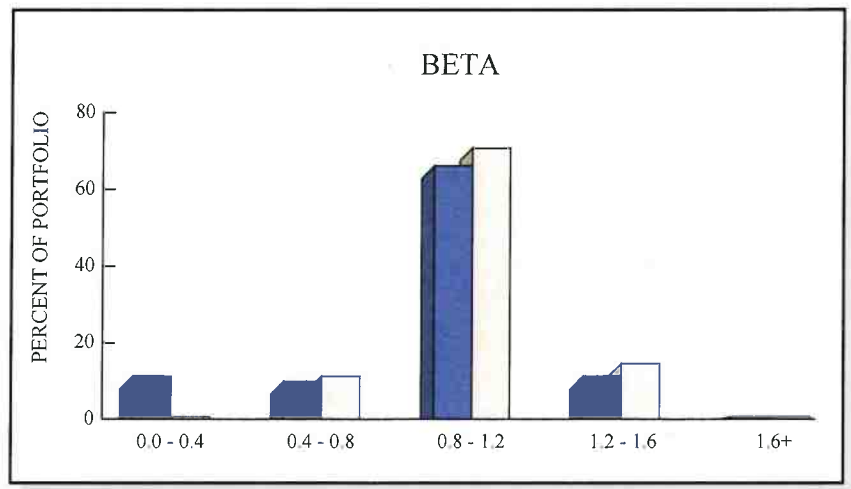
Date	Portfolio	Benchmark	Difference
6/10	4.3	3.5	0.8
9/10	3.6	2.5	1.1
12/10	-2.0	-1.3	-0.7
3/11	0.3	0.4	-0.1
6/11	2.6	2.3	0.3
9/11	3.0	3.8	-0.8
12/11	1.3	1.1	0.2
3/12	0.8	0.3	0.5
6/12	1.5	2.1	-0.6
9/12	2.0	1.6	0.4
12/12	0.4	0.2	0.2
3/13	0.5	-0.1	0.6
6/13	-2.2	-2.3	0.1
9/13	0.5	0.6	-0.1
12/13	0.7	-0.1	0.8
3/14	1.5	1.8	-0.3
6/14	1.7	2.0	-0.3
9/14	0.0	0.2	-0.2
12/14	0.5	1.8	-1.3
3/15	1.2	1.6	-0.4
6/15	-0.3	-1.7	1.4
9/15	0.0	1.2	-1.2
12/15	-0.2	-0.6	0.4
3/16	2.3	3.0	-0.7
6/16	1.3	2.2	-0.9
9/16	0.9	0.5	0.4
12/16	-1.9	-3.0	1.1
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.6	0.8	-0.2
12/17	0.3	0.4	-0.1
3/18	-1.2	-1.5	0.3
6/18	-0.1	-0.2	0.1
9/18	0.0	0.0	0.0
12/18	1.6	1.6	0.0
3/19	2.7	2.9	-0.2
6/19	2.8	3.1	-0.3
9/19	2.1	2.3	-0.2
12/19	0.0	0.2	-0.2
3/20	1.6	3.1	-1.5

STOCK CHARACTERISTICS

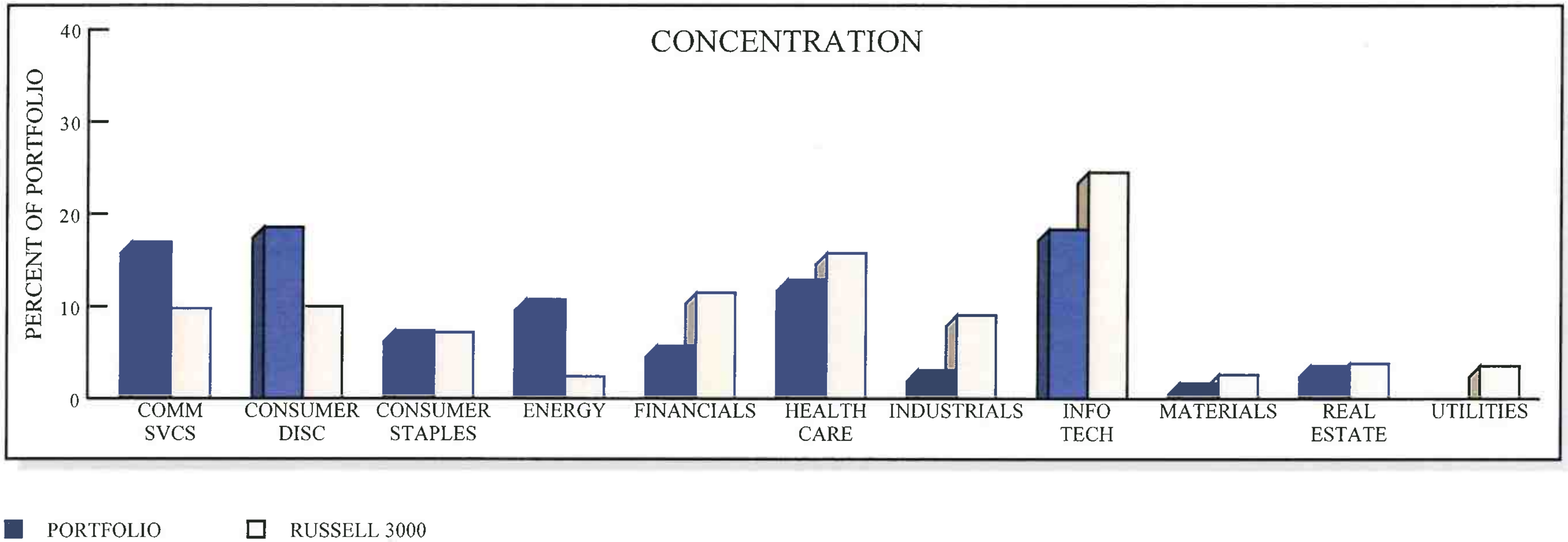


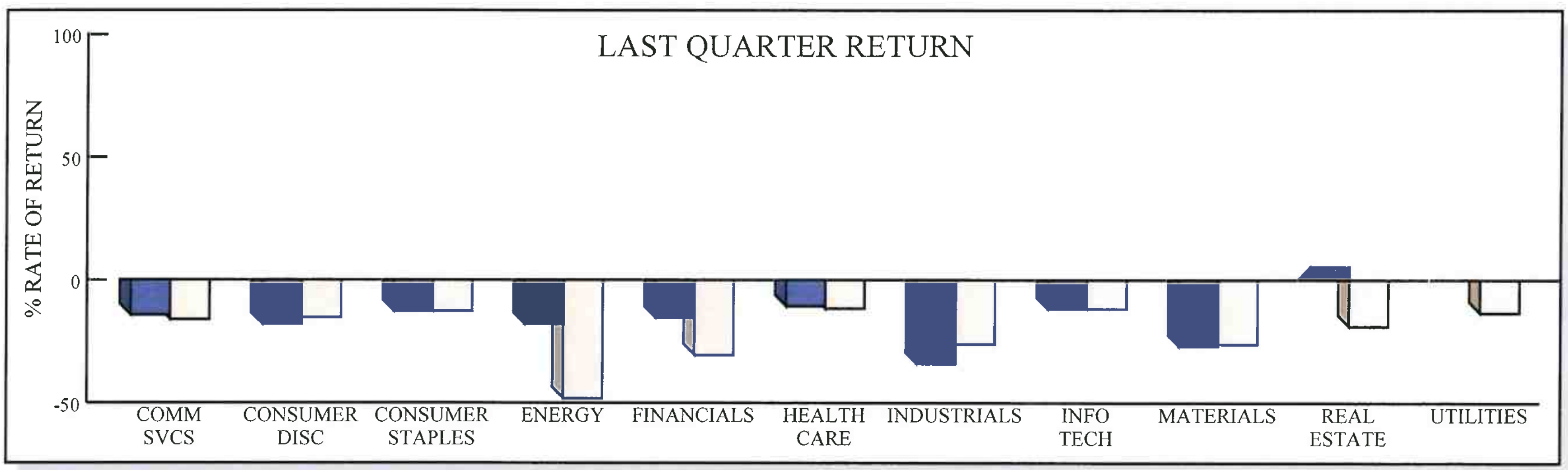
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.8%	16.9%	27.5	0.87
RUSSELL 3000	2,976	2.2%	13.2%	24.9	0.99



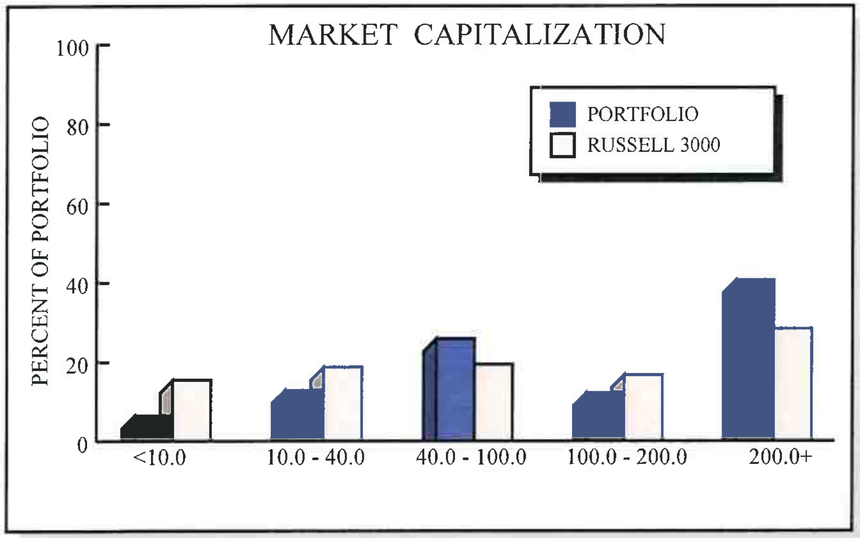


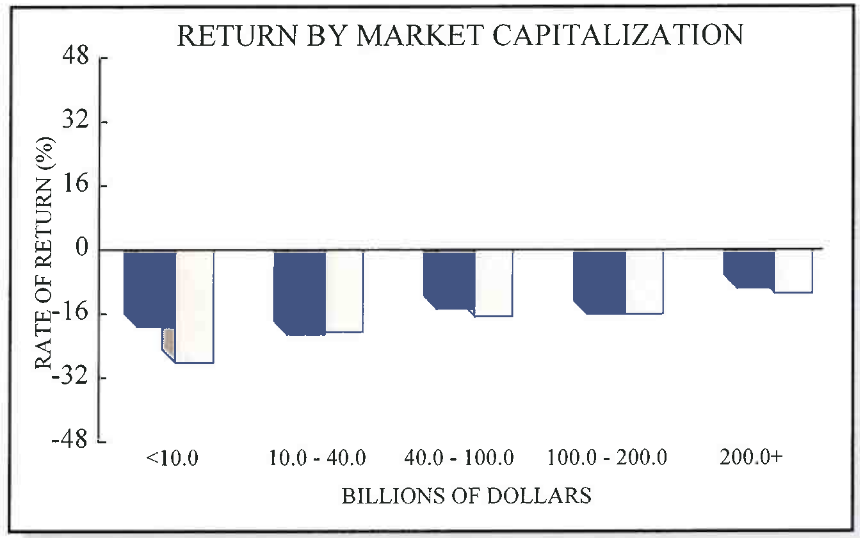
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

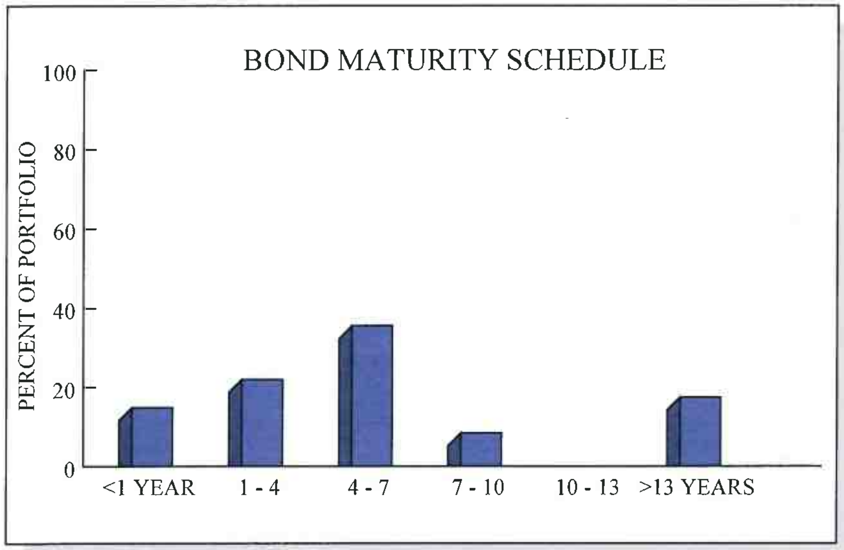


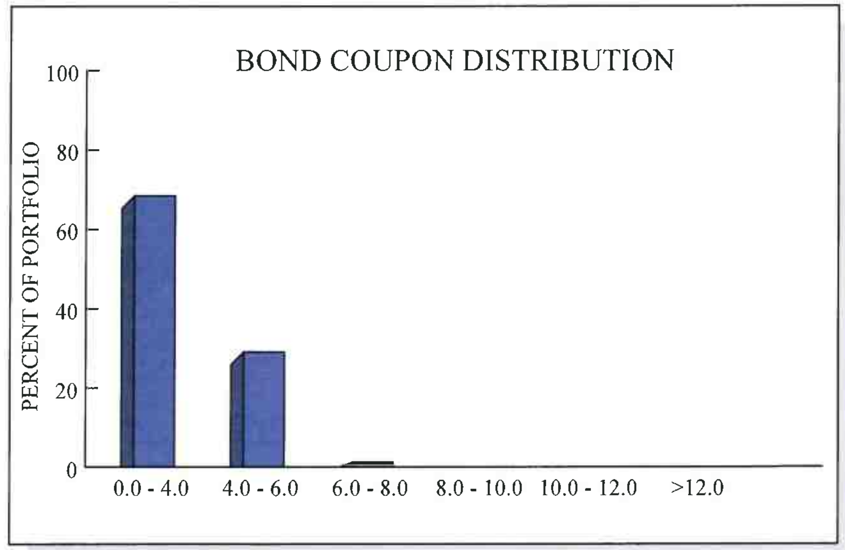


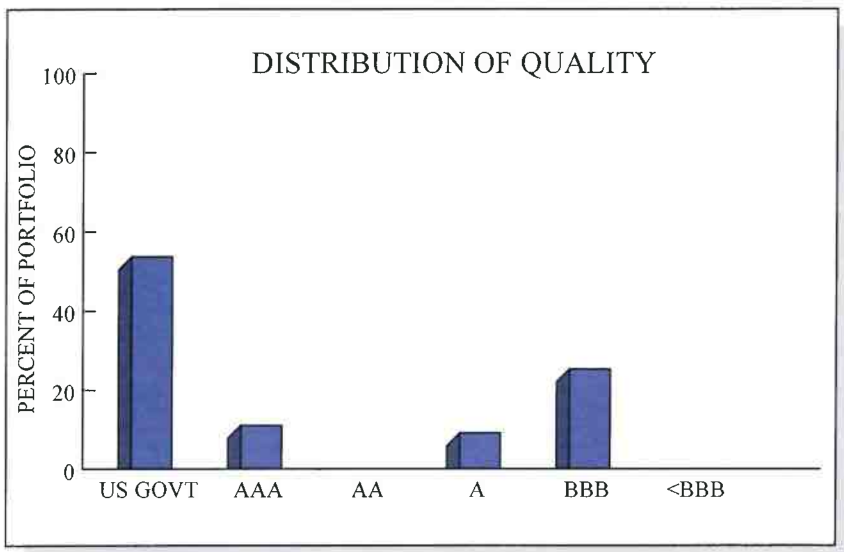
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC-CLASS A	$ 303,576	4.72%	-18.7%	Communication Services	$ 401.3 B
2	MASTERCARD INC - A	259,677	4.04%	-19.0%	Information Technology	240.2 B
3	AMAZON.COM INC	233,966	3.64%	5.5%	Consumer Discretionary	970.6 B
4	VISA INC-CLASS A SHARES	228,790	3.56%	-14.1%	Information Technology	274.9 B
5	BOOKING HOLDINGS INC	228,704	3.56%	-34.5%	Consumer Discretionary	55.2 B
6	NEXTIER OILFIELD SOLUTIONS	224,000	3.48%	7.3%	Energy	447.7 B
7	MICROSOFT CORP	202,657	3.15%	0.3%	Information Technology	1199.6 B
8	JOHNSON & JOHNSON	201,285	3.13%	-9.5%	Health Care	345.7 B
9	NOVARTIS AG-SPONSORED ADR	191,696	2.98%	-9.7%	Health Care	208.4 B
10	UNILEVER PLC-SPONSORED ADR	185,592	2.89%	-10.9%	Consumer Staples	59.1 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	65	11,360
Duration	5.99	5.69
YTM	2.05	1.59
Average Coupon	3.28	3.11
Avg Maturity / WAL	7.56	7.77
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.4	0.4	1.5	1.9	1.8

Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-20.9	-20.9	-9.1	4.0	5.8
S&P 500	Large Cap Core	-19.6	-19.6	-7.0	5.1	6.7
Russell 1000	Large Cap	-20.2	-20.2	-8.0	4.6	6.2
Russell 1000 Growth	Large Cap Growth	-14.1	-14.1	0.9	11.3	10.4
Russell 1000 Value	Large Cap Value	-26.7	-26.7	-17.2	-2.2	1.9
Russell Mid Cap	Midcap	-27.1	-27.1	-18.3	-0.8	1.8
Russell Mid Cap Growth	Midcap Growth	-20.0	-20.0	-9.4	6.5	5.6
Russell Mid Cap Value	Midcap Value	-31.7	-31.7	-24.1	-6.0	-0.8
Russell 2000	Small Cap	-30.6	-30.6	-24.0	-4.7	-0.3
Russell 2000 Growth	Small Cap Growth	-25.8	-25.8	-18.6	0.1	1.7
Russell 2000 Value	Small Cap Value	-35.7	-35.7	-29.7	-9.5	-2.4

International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-23.3	-23.3	-15.1	-1.5	-0.2
MSCI EAFE	Developed Markets Equity	-22.7	-22.7	-13.9	-1.3	-0.1
MSCI EAFE Growth	Developed Markets Growth	-17.4	-17.4	-5.4	3.4	2.9
MSCI EAFE Value	Developed Markets Value	-28.1	-28.1	-22.3	-6.1	-3.3
MSCI Emerging Markets	Emerging Markets Equity	-23.6	-23.6	-17.4	-1.3	0.0

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	3.1	8.9	4.8	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	8.1	8.1	13.1	5.8	3.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.1	-3.1	5.1	4.2	3.3
Intermediate Aggregate	Core Intermediate	2.5	2.5	6.9	3.9	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.8	2.8	5.4	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-12.7	-12.7	-6.9	0.8	2.8

Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-3.2	-3.2	0.5	2.5	2.1
NCREIF NFI-ODCE Index	Real Estate	1.0	1.0	4.9	6.8	8.5
HFRI FOF Composite	Hedge Funds	-6.2	-6.2	-3.5	0.6	0.4

APPENDIX - DISCLOSURES

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	Manning & Napier Equity Index
Fixed Income	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill

* The Manning and Napier Equity Index is comprised of 75% Russell 3000 index and 25% MSCI All Country World Ex-US Index.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.