

"Yips." "Choke." "Mike-freeze." "Stage-fright." Whatever your word for it, if you've never experienced what psychologists call stress-induced performance anxiety you're certainly a unique adult. Last week watching clips of this year's MLB post season games, the plight of Houston Astros star infielder, Jose Altuve, offered a unique glimpse into an elite pro athlete being – well – surprisingly human. With a Gold Glove, three batting titles and an MVP under his belt, three throwing errors contributing to two back-to-back losses for his team is cause for serious self-doubt.

For less-seasoned athletes, two consecutive really bad days like Altuve's could have spelled a major setback – if not a screeching halt – to an otherwise solid career. But experienced athletes, like pros in any walk of life, know that they're most successful when they're "in the flow" – allowing their natural talent to prevail while totally focused in the here and now. Filtering out all the unnecessary stimuli and focusing on the task at hand. And apparently that's what saved Altuve from himself last week. He reigned in his Yips in Game 4; unfortunately for Astros fans, too late to save their 2020 post-season hopes.

So how's Altuve's story work into this quarter's *Commentary*? We're not advocating a 180° course correction to our perennial counsel: "Stay true to your appropriately chosen long-term investing strategy by relegating the news – good or bad – to entertaining noise." That counsel has, and will always be, a cornerstone of our retirement investing guidance. Instead, we were struck by Altuve's ability to so quickly resuscitate from devastating emotional distraction by seemingly reconnecting with his flow. In our analogy, your buttress against the pessimism and complexity of our current news cycle is your appropriately conceived financial plan. It's the source of your personal "flow" to financial peace of mind.

The past eight months has been filled with circumstances unlike anything we could have contemplated to occur – even in our ever-new-normal lives. Much of our now daily news across the spectrum of topics could easily – just a few years back – have been considered infrequent game-changers to investment strategies. In this environment, the potential for any of these events to buffet a regular-guy investor off course is real. Even professional investors are finding far more difficulty making sense of all these inputs, let alone responding with significant tactical changes to their investments. The best in the business have been fortunate with a 50% success rate in this environment. Time was, the top echelon of investment managers' scored wins on two of every three trades.

So exactly how can you build the power of "flow" into your personal finances? The *Commentary's* big-picture approach has always encouraged you to view a financial plan as a dynamic process; one that is realistically capable of succeeding in the majority – but certainly not all – shorter-term economic conditions and personal situations. That fits hand-in-glove with our conviction that what's worked in the past in terms of the actual steps to build and maintain a financial plan will continue to work for the future. Creating a plan, initiating it, then maintaining it according to pre-determined but realistic goals. That remains our counseled way to increase your probability of eventually attaining your highest level of financial security. Here are the steps we consider vital to accomplishing that process:

- Build a plan that's simple, realistic, actionable, and flexible for your changing life.
- Focus primarily on saving and spending, then on investing.
- Apply appropriate asset allocations to each goal portfolio based upon time frame and risk aversion.
- Choose low-cost professionally managed investments easily tracked for comparative performance.
- Implement the investing plan gradually and without regard for the current market conditions.
- Balance your portfolio(s) back to appropriate asset allocations at least every few years.
- Make changes to your plan and goals only as personal situations change and then only gradually.

Dechert-Hampe & Company Employees' Savings and Profit Sharing Plan

Compensation & Capital's September 30, 2020

Retirement Saving and Investing "Action Points"

The Story Doesn't End At An Amazing Snap-Back Relief Rally.

It's easy to feel that we *deserve* the good fortune of the past seven months' rather amazing stock market snap back. February-March was scary even for seasoned investors. So don't be constrained. Bask in the adulation you deserve for staying true to your long-term strategy through the ugliness. Remember how it feels. Then store it up as positive energy for the many inevitable bear markets to come.

Staying mindful that there's much more to superlative investment performance than just shooting star performers will help you keep your emotions – whether elation or fear - in perspective. So with the relief rally in place, let's drill into the numbers on Page 3 with some of the "code" that can unlock its insights.

With a properly selected fund line-up, every fund shines in its own way: DHC/MWC Plan participants reap the benefit of DHC/MWC engaging Compensation & Capital's mutual funds oversight expertise. C&C helps the Plans' Trustees select, monitor (and replace as necessary) the Plans' very diverse "team" of mutual funds from Vanguard. That selection focuses on funds with long-tenured, high-quality, low cost investment management teams that stick to the strategies that put them at the top of their respective fund categories over multiple market cycles. Each fund's category name appears in the first column, in italics, underneath each fund's name. The funds are arranged, top to bottom, from least to most volatile/risky. Page 3's "Select Venue" funds includes options from three major investment classes: a Money Market fund, two Bond funds, a fund with both bonds and stocks, then nine different Stock funds. Raw performances of each of the funds will vary widely over shorter time periods as evolving market trends benefit one category, and/or one fund's management style, over another. Per Columns 3 and 4, *Morningstar™ Category Rankings – 5 and 10 Years*, smaller numbers indicate higher quality rankings per Note¹. We strive to employ funds that outperform over longer periods to take advantage of the patience that results in successful investing. That focus results in the significantly better *Category Rankings* of your funds over 10 years (Col4) versus 5 years (Col3). Overall, we strive to maintain within the top 33% consolidated average category rankings over the aggregate of all trailing periods of 1, 3, 5, 10 and 15 years. And we've exceeded that goal each quarterly period since the Plans' restructuring to Vanguard in 2009. Furthermore, the menu's built-in diversification results in your Plan account experiencing far less volatility during periods of significant market concentration on one category over another.

For retirement investors, the longest periods' statistics are the most relevant: Consider the fact that the vast majority of retirement investment portfolios will operate from inception to closing (at residual transfer to your heirs) in excess of up to 70+ years. Modern market cycles, top-to-top or bottom-to-bottom, have gravitated to approximately seven year durations. That means your retirement portfolio will likely "live" through upwards of ten market cycles! So the 15 year average annual returns that we publish in the far right column encompass only about a fifth of a normal retirement portfolio's lifespan! That said, we believe that the approximate two market cycles represented by those 15 year stats can provide you with a very important insight into what's realistic in terms of expectations for ongoing returns of the entire spectrum of these fund categories – from the least risky Money Market to the most risky stock funds. Turns out, there are very few 15 year periods where the returns in this column don't exhibit their natural tendency for bond funds to realize approximately 4%-to-5% annually and stock funds to realize approximately 8%-to-10% annually. An outlier explicable only by virtue of exceptional fund management, is the return of the Bonds+Stocks Wellington™ Fund. Over 90+ year existence, its inception-to-date annualized return is 8.3% - almost 1½% annually above its Category Average over that same period. Understanding the data on our Performance charts is not just interesting; it acts as vital support to maintaining balanced emotions during both bull and bear markets. As we present these Performance charts over the coming quarters, take some time to apply this "code" to that evolving scene.

Dechert-Hampe & Co Employees' Savings and Profit Sharing Plan Vanguard Funds Performance Specifics and Comparatives

(All for periods ended September 30, 2020)

(1) A fund with a 1st Ranking outperformed 99% of its peers.

Remember: Past performance is absolutely NOT a guarantee of future performance!

(2) "OER" or Operating Expense Ratio: Annual % of fund assets paid for fund operations and mgmt.

NAME OF VANGUARD SELECT VENUE FUND <i>Morningstar Category Name</i>	Securities Type(s)	Morningstar™ Category Percentile ⁽¹⁾ Ranking Past		OER ⁽²⁾	Total Return Performance for		Average Annualized Total Return for:			
		5 Years	10 Years		Past Qtr	12 Mos	3 Yrs	5 Yrs	10 Yrs	15 Yrs
TREASURY MONEY MARKET - VUSXX	Money Market	1st	2nd	0.09%	0.0%	0.9%	1.6%	1.1%	0.6%	1.2%
<i>Money Market Funds >></i>		<i>Category Average >></i>		0.33%	0.0%	0.8%	1.4%	1.0%	0.5%	1.2%
TOTAL BOND MARKET INDEX ADMIRAL - VBTXX	Bonds	33rd	47th	0.05%	0.6%	7.0%	4.3%	4.2%	3.6%	4.5%
<i>Intermediate-Term Core Bond Funds >></i>		<i>Category Average >></i>		0.65%	0.9%	6.7%	4.9%	3.9%	3.5%	4.3%
INFLATION PROTECTED SECURITIES ADM - VAIPX	Bonds	31st	20th	0.10%	3.0%	9.8%	5.6%	4.5%	3.5%	4.1%
<i>Inflation-Protected Bond Funds >></i>		<i>Category Average >></i>		0.71%	3.0%	8.8%	5.0%	4.0%	3.0%	3.7%
WELLINGTON ADMIRAL - VWENX	Bonds & Stocks	12th	10th	0.17%	5.9%	7.7%	8.2%	10.0%	9.7%	8.0%
<i>Allocation Funds – 50% to 70% Equity >></i>		<i>Category Average >></i>		1.09%	5.0%	6.3%	5.7%	7.5%	7.5%	6.1%
WINDSOR II ADMIRAL - VWNAX	Stocks	14th	11th	0.26%	7.8%	6.2%	6.7%	9.7%	11.0%	7.1%
<i>Large-Cap U.S. Value Stock Funds >></i>		<i>Category Average >></i>		0.99%	4.9%	-4.5%	2.6%	7.3%	9.2%	6.1%
500 INDEX ADMIRAL - VFIAX	Stocks	12th	10th	0.04%	8.9%	15.1%	12.2%	14.1%	13.7%	9.2%
<i>Large-Cap U.S. Blend Stock Funds >></i>		<i>Category Average >></i>		0.92%	8.1%	10.7%	9.6%	11.8%	12.0%	8.1%
SELECTED VALUE - VASVX	Stocks	70th	51st	0.33%	5.1%	-12.1%	-3.5%	4.2%	8.3%	6.4%
<i>Mid-Cap U.S. Value Stock Funds >></i>		<i>Category Average >></i>		1.09%	4.4%	-10.3%	1.2%	4.9%	8.2%	5.8%
U.S GROWTH ADMIRAL – VWUAX	Stocks	10th	7th	0.28%	15.8%	52.8%	25.4%	21.4%	18.4%	11.9%
<i>Large-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.06%	11.5%	32.1%	18.2%	17.0%	15.0%	10.4%
MID-CAP GROWTH INVESTOR - VMGRX	Stocks	67th	53rd	0.36%	9.5%	20.6%	15.3%	12.7%	13.2%	10.1%
<i>Mid-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.17%	10.2%	24.5%	14.7%	14.3%	13.2%	9.7%
EXPLORER ADMIRAL - VEXRX	Stocks	41st	42nd	0.34%	6.7%	13.7%	12.2%	13.8%	13.2%	9.2%
<i>Small-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.24%	8.2%	18.7%	11.1%	12.9%	12.6%	9.1%
INTERNATIONAL GROWTH ADMIRAL - VWILX	Foreign Stocks	4th	4th	0.32%	16.3%	49.3%	16.1%	18.6%	10.9%	9.0%
<i>Foreign Large Growth Stock Funds >></i>		<i>Category Average >></i>		1.11%	9.6%	18.5%	7.2%	9.7%	7.1%	5.7%
EMERGING MARKETS INDEX ADMIRAL - VEMAX	Foreign Stocks	45th	52nd	0.14%	9.0%	9.8%	2.5%	8.2%	2.3%	5.5%
<i>Diversified Emerging Markets Stock Funds >></i>		<i>Category Average >></i>		1.31%	8.9%	9.1%	1.7%	8.1%	2.5%	5.6%
ENERGY ADMIRAL - VGELX	Energy Stocks	4th	1st	0.25%	-11.0%	-35.4%	-15.2%	-4.8%	-2.9%	-0.7%
<i>Energy Sector Stock Funds >></i>		<i>Category Average >></i>		1.35%	-11.5%	-39.4%	-25.8%	-15.3%	-9.7%	-3.9%

Dechert-Hampe & Co Employees' Savings and Profit Sharing Plan Vanguard Funds Performance Specifics and Comparatives

(1) A fund with a 28th Ranking outperformed 72% of its peers.

(All for periods ended September 30, 2020)

Remember: Past performance is absolutely NOT a guarantee of future performance!

(2) "OER" or Operating Expense Ratio: Annual % of fund assets paid for fund operations and mgmt.

VANGUARD INDEXED AUTO-BALANCED FUND <i>Morningstar Category Name</i>	Securities Type(s)	Morningstar™ Category Percentile ⁽¹⁾ Ranking Past		OER ⁽²⁾	Total Return Performance for		Average Annualized Total Return for:			
		1 Year	5 Years		Past Qtr	12 Mos	3 Yrs	5 Yrs	10 Yrs	15 Yrs
TARGET RETIREMENT INCOME - VTINX	Target Date Retire Income	28th	29th	0.12%	3.1%	7.4%	5.8%	6.0%	5.6%	5.3%
<i>Retirement Income Funds >></i>		<i>Category Average >></i>		0.74%	3.0%	5.8%	4.9%	5.4%	4.7%	4.3%
TARGET RETIREMENT 2015 - VTXVX	Target Date 2015	62nd	51st	0.13%	3.5%	7.7%	6.1%	7.0%	7.0%	5.9%
<i>Target Date 2015 Funds >></i>		<i>Category Average >></i>		0.64%	3.7%	7.3%	5.8%	6.9%	6.7%	5.7%
TARGET RETIREMENT 2020 - VTWNX	Target Date 2020	34th	18th	0.13%	4.5%	8.5%	6.5%	8.0%	7.8%	N/A
<i>Target Date 2020 Funds >></i>		<i>Category Average >></i>		0.72%	3.8%	6.8%	5.6%	6.8%	6.7%	N/A
TARGET RETIREMENT 2025 - VTTVX	Target Date 2025	38th	18th	0.13%	5.2%	9.0%	6.9%	8.6%	8.4%	6.5%
<i>Target Date 2025 Funds >></i>		<i>Category Average >></i>		0.71%	4.6%	7.7%	6.0%	7.7%	7.5%	5.7%
TARGET RETIREMENT 2030 - VTHRX	Target Date 2030	34th	29th	0.14%	5.7%	9.4%	7.0%	9.1%	8.8%	N/A
<i>Target Date 2030 Funds >></i>		<i>Category Average >></i>		0.75%	5.2%	8.1%	6.3%	8.3%	7.9%	N/A
TARGET RETIREMENT 2035 - VTTHX	Target Date 2035	33rd	29th	0.14%	6.3%	9.7%	7.2%	9.5%	9.3%	6.9%
<i>Target Date 2035 Funds >></i>		<i>Category Average >></i>		0.74%	6.0%	8.6%	6.6%	8.9%	8.5%	6.3%
TARGET RETIREMENT 2040 - VFORX	Target Date 2040	32nd	27th	0.14%	6.8%	10.0%	7.3%	10.0%	9.6%	N/A
<i>Target Date 2040 Funds >></i>		<i>Category Average >></i>		0.77%	6.5%	8.5%	6.5%	9.1%	8.6%	N/A
TARGET RETIREMENT 2045 - VTIVX	Target Date 2045	34th	23rd	0.15%	7.4%	10.3%	7.3%	10.1%	9.7%	7.2%
<i>Target Date 2045 Funds >></i>		<i>Category Average >></i>		0.74%	6.9%	8.7%	6.6%	9.4%	8.8%	6.6%
TARGET RETIREMENT 2050 - VFIFX	Target Date 2050	35th	27th	0.15%	7.4%	10.3%	7.3%	10.1%	9.7%	N/A
<i>Target Date 2050 Funds >></i>		<i>Category Average >></i>		0.78%	7.0%	8.5%	6.5%	9.4%	8.8%	N/A
TARGET RETIREMENT 2055 - VFFVX	Target Date 2055	36th	32nd	0.15%	7.4%	10.3%	7.3%	10.1%	9.7%	N/A
<i>Target Date 2055 Funds >></i>		<i>Category Average >></i>		0.75%	7.1%	8.7%	6.6%	9.6%	9.0%	N/A
TARGET RETIREMENT 2060 - VTTSX	Target Date 2060+	38th	48th	0.15%	7.4%	10.3%	7.3%	10.1%	N/A	N/A
<i>Target Date 2060+ Funds >></i>		<i>Category Average >></i>		0.74%	7.2%	8.7%	6.7%	9.7%	N/A	N/A
LIFE STRATEGY CONSERVATIVE - VSCGX	Conservative Allocation	21st	18th	0.12%	3.7%	8.1%	6.4%	7.0%	6.4%	5.6%
<i>Allocation – 30% to 50% Equity Funds >></i>		<i>Category Average >></i>		1.05%	3.9%	4.4%	4.2%	5.7%	5.7%	5.0%
LIFE STRATEGY GROWTH - VASGX	Aggressive Allocation	23rd	18th	0.14%	6.6%	9.9%	7.2%	9.5%	9.0%	6.7%
<i>Allocation – 70% to 85% Equity Funds >></i>		<i>Category Average >></i>		1.12%	5.7%	4.6%	4.9%	7.7%	8.0%	6.0%