

Investment Performance Review
Period Ending December 31, 2020

Delray Beach General Employees Pension Fund



Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	Asset Allocation Compliance	Page 14
4	Asset Allocation Pie Chart	Page 18
5	Financial Reconciliation Quarter to Date	Page 20
6	Asset Allocation & Performance Trailing Periods (gross)	Page 22
7	Asset Allocation & Performance Trailing Periods (net)	Page 24
8	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 26
9	Asset Allocation & Performance Fiscal Year Periods (net)	Page 29
10	Historical Rolling Performance Total Fund	Page 31
11	Historical Rolling Performance Total Fund Policy	Page 32
12	Returns Based Analysis	Page 33
13	Vanguard Total Stock MKT (VTSAX) Returns Based Analysis	Page 37
14	Boston LCV Returns Based Analysis	Page 38
15	Rhumblin LCV Returns Based Analysis	Page 42
16	Rhumblin LCG Returns Based Analysis	Page 46
17	Rhumblin MC Returns Based Analysis	Page 50
18	Harding Loevner International Returns Based Analysis	Page 54
19	Blackrock Multi-Asset Returns Based Analysis	Page 65
20	Benchmark History	Page 70
21	Definitions & Disclosure Pages	Page 73



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



Page Intentionally Left Blank

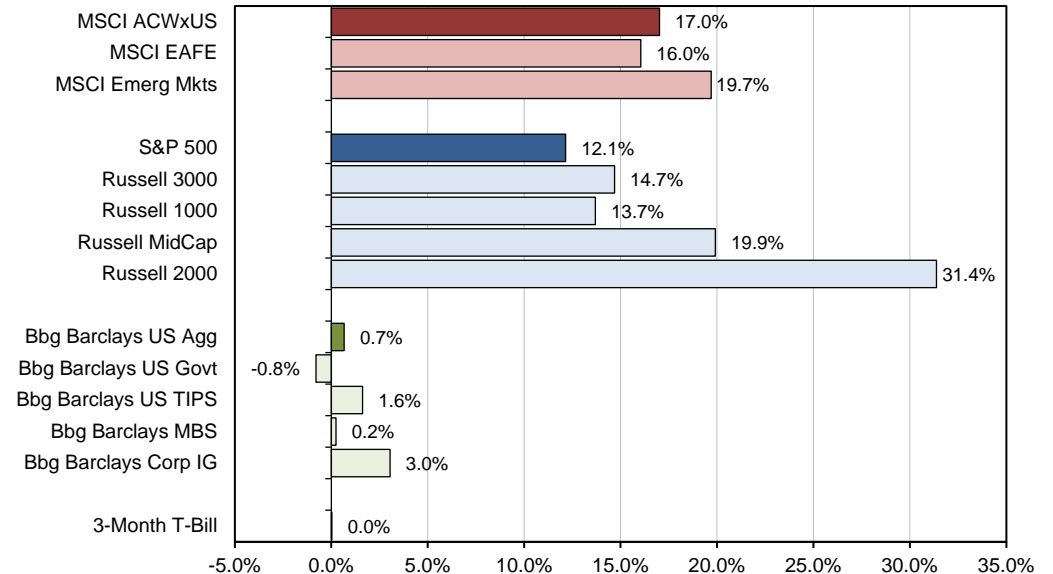


4th Quarter 2020 Market Environment

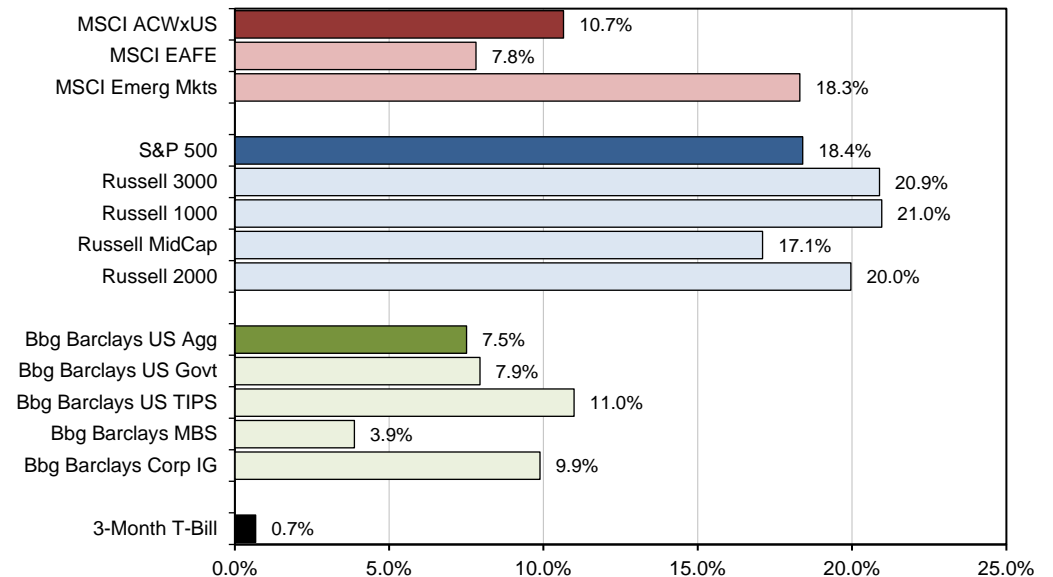


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



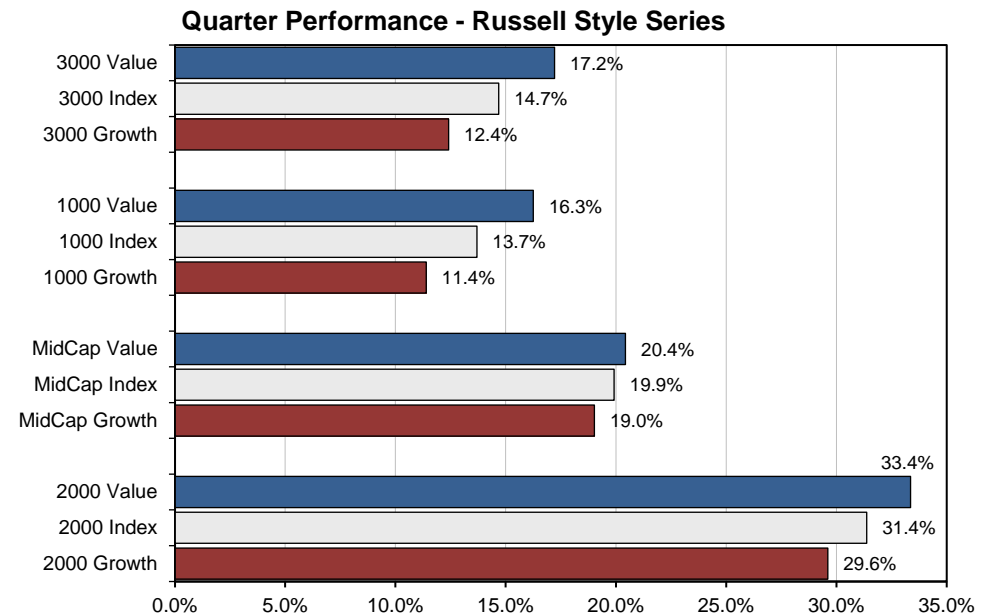
1-Year Performance



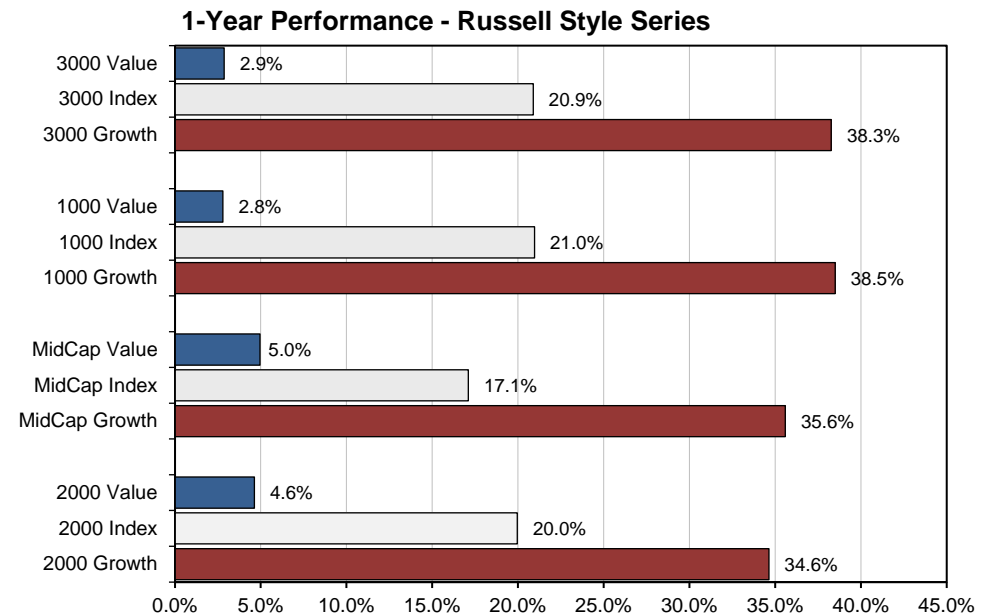
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

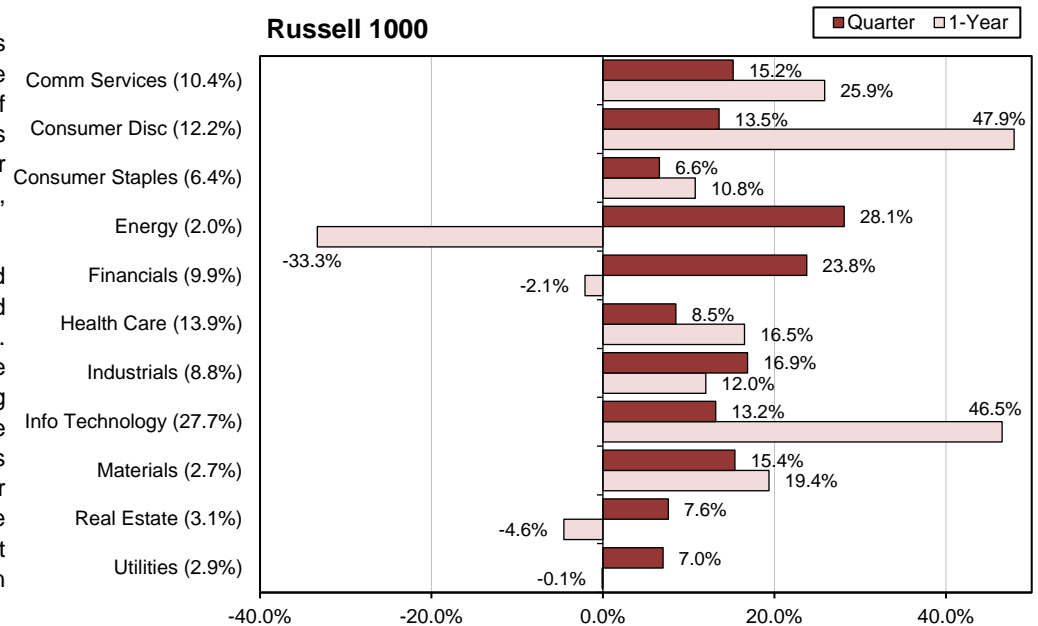


Source: Investment Metrics

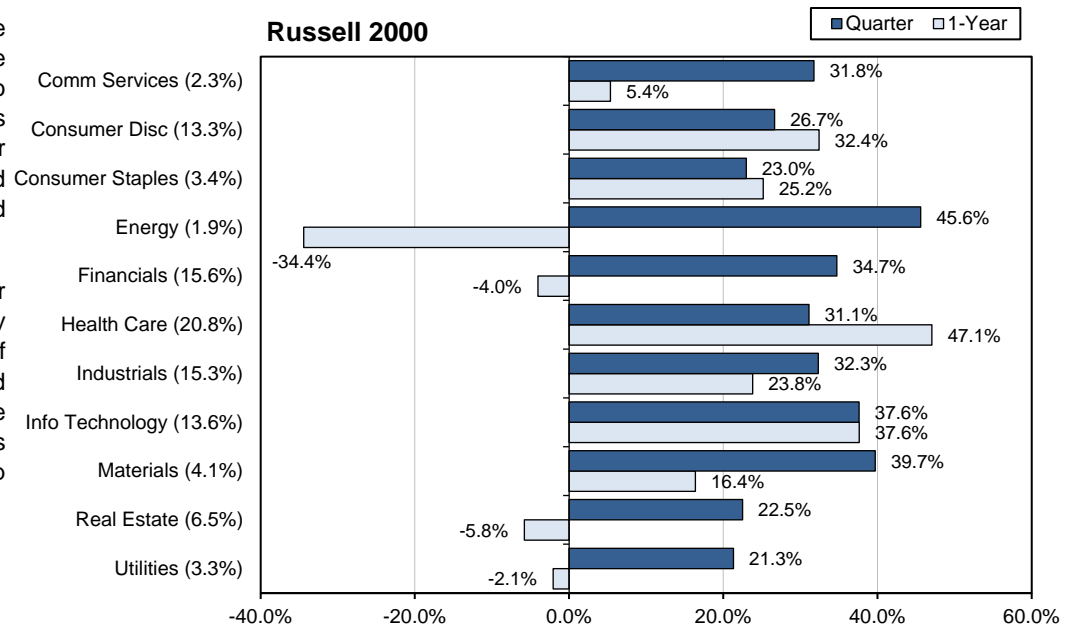


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000



Russell 2000



Source: Morningstar Direct
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

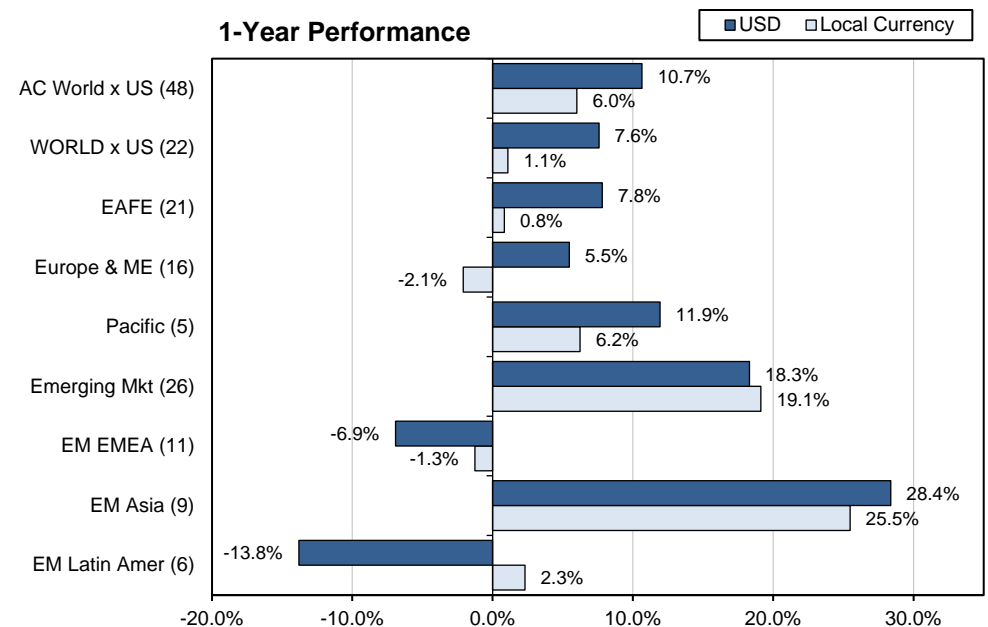
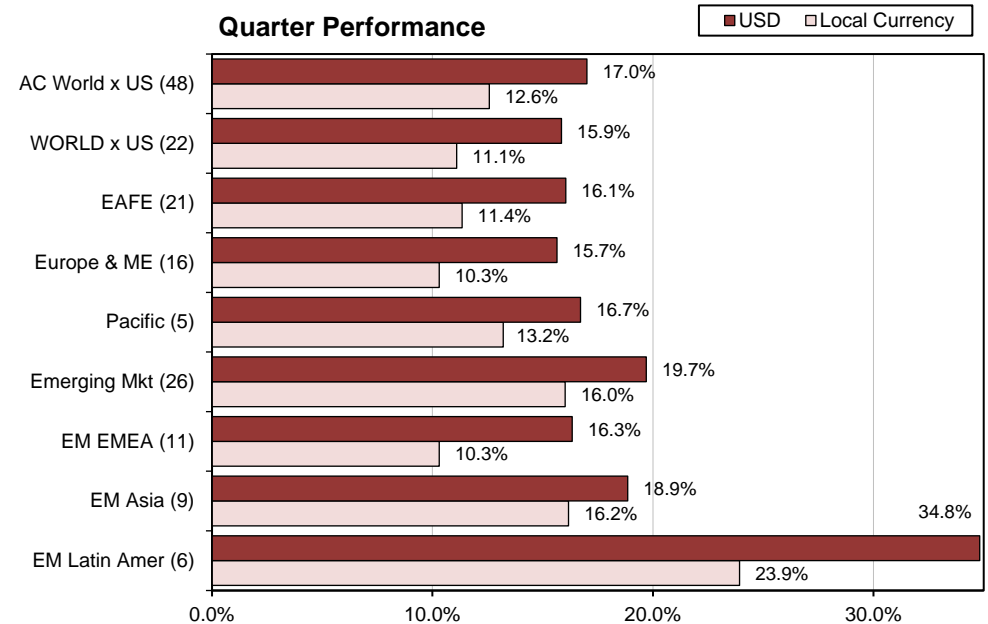
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

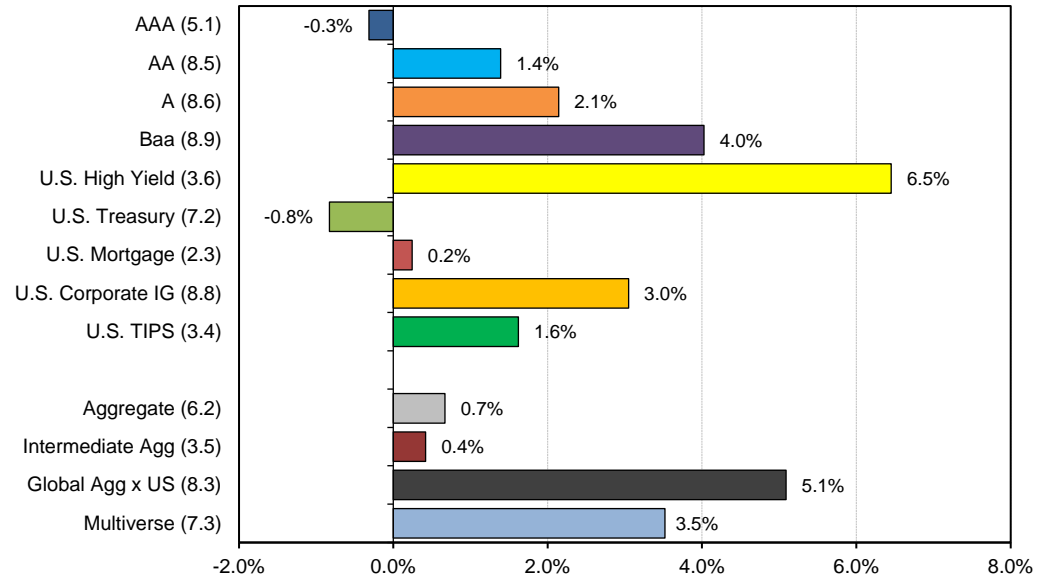
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWixUS Countries		100.0%	17.0%	10.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

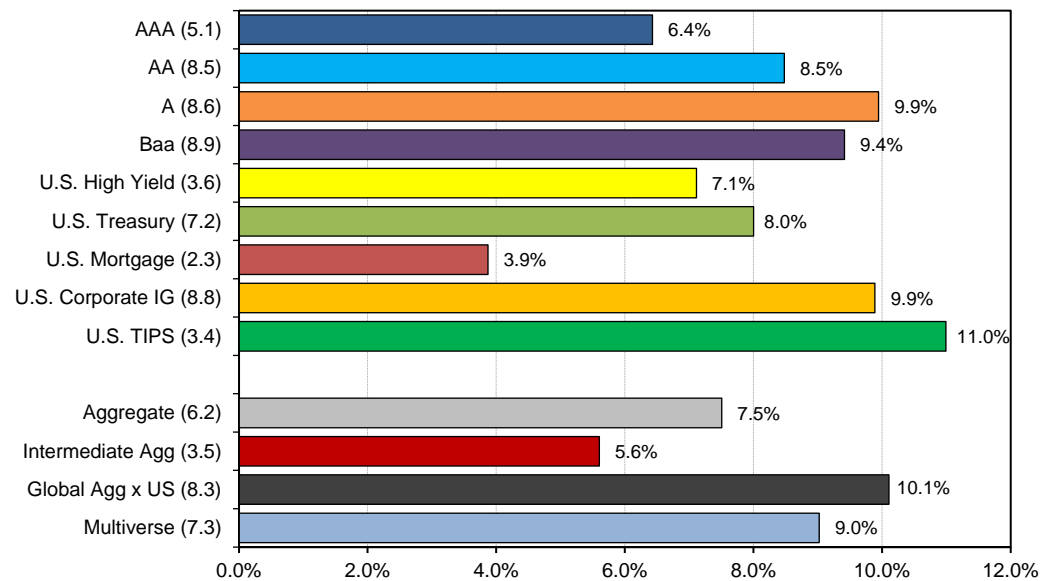


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



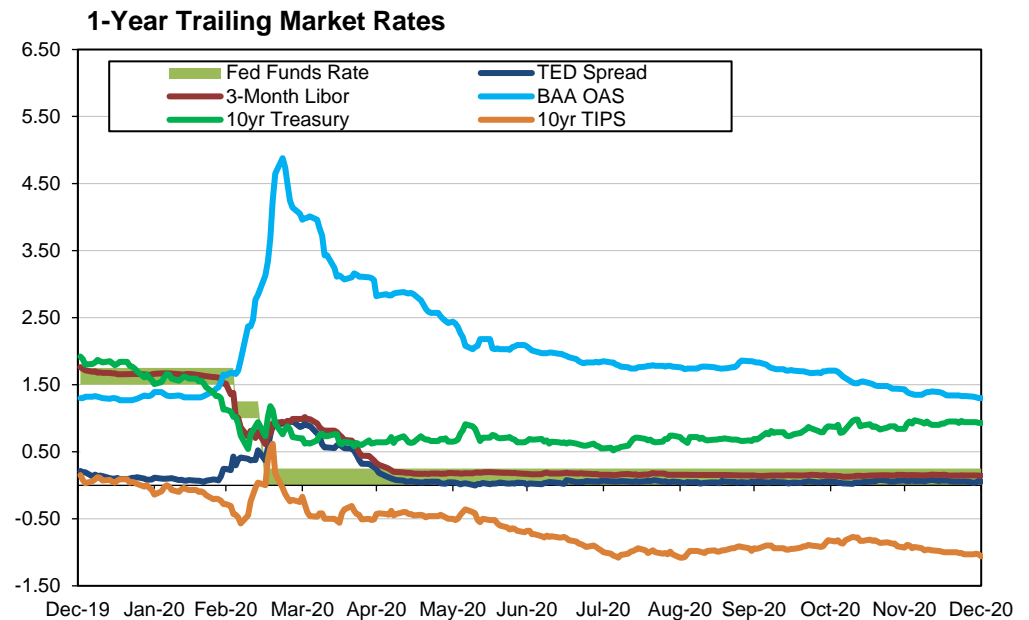
1-Year Performance



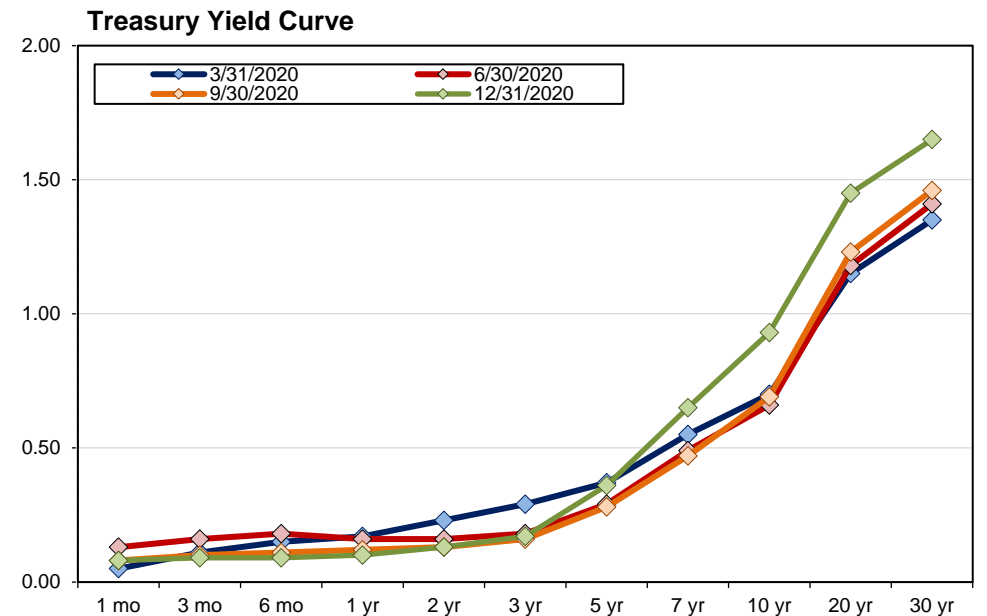
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Total Fund Compliance	Yes	No	N/A
	A. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.			
C. The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 6.75%), and equaled or exceeded the CPI+5%, over the trailing one year period.			

Manager's Compliance	VG T. Stock Market (VTSAX)			Boston			Rhumblin (R1000V)			Rhumblin (R1000G)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												



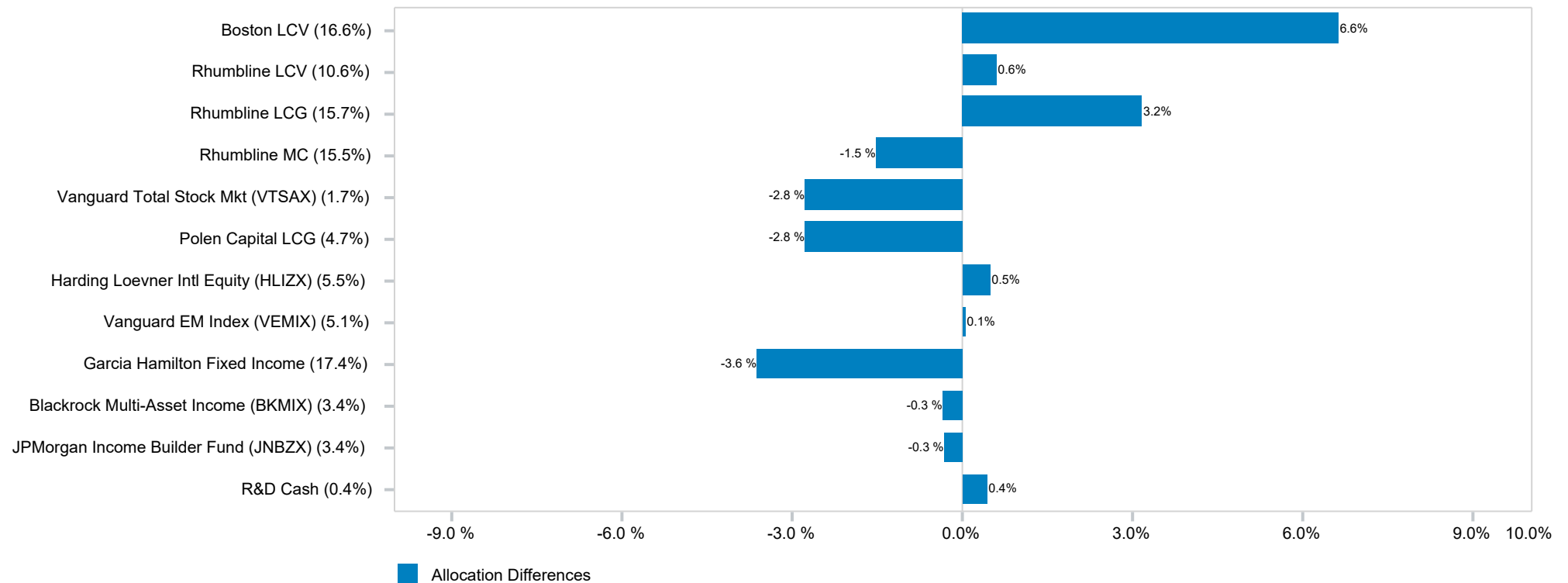
Manager's Compliance	Rhumblin Mid-Cap			H.L. Intl Equity (HLIZX)			Vanguard EM			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green					Yellow	Green		
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.	Green			Green					Yellow			Yellow
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.			Yellow	Green					Yellow			Yellow
D. Did not underperform its index for four consecutive quarters.			Yellow	Green					Yellow	Green		
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.		Red		Green					Yellow			Yellow
F. Positive alpha for three-year time periods.			Yellow	Green					Yellow			Yellow
G. Has there been organizational stability related to changes in professionals.	Green			Green			Green			Green		
H. Has there been organizational stability related to significant account losses.	Green			Green			Green			Green		
I. Has there been organizational stability related to significant growth of new business.	Green			Green			Green			Green		
J. Has there been organizational stability related to change in ownership.	Green			Green			Green			Green		

Manager's Compliance	JPMorgan Inc Builder (JNBZX)			Blacrock Multi-Asset I (BKMIX)								
	Yes	No	N/A	Yes	No	N/A						
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green								
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.			Yellow			Yellow						
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.			Yellow			Yellow						
D. Did not underperform its index for four consecutive quarters.	Green			Green								
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.			Yellow			Yellow						
F. Positive alpha for three-year time periods.			Yellow			Yellow						
G. Has there been organizational stability related to changes in professionals.	Green			Green								
H. Has there been organizational stability related to significant account losses.	Green			Green								
I. Has there been organizational stability related to significant growth of new business.	Green			Green								
J. Has there been organizational stability related to change in ownership.	Green			Green								

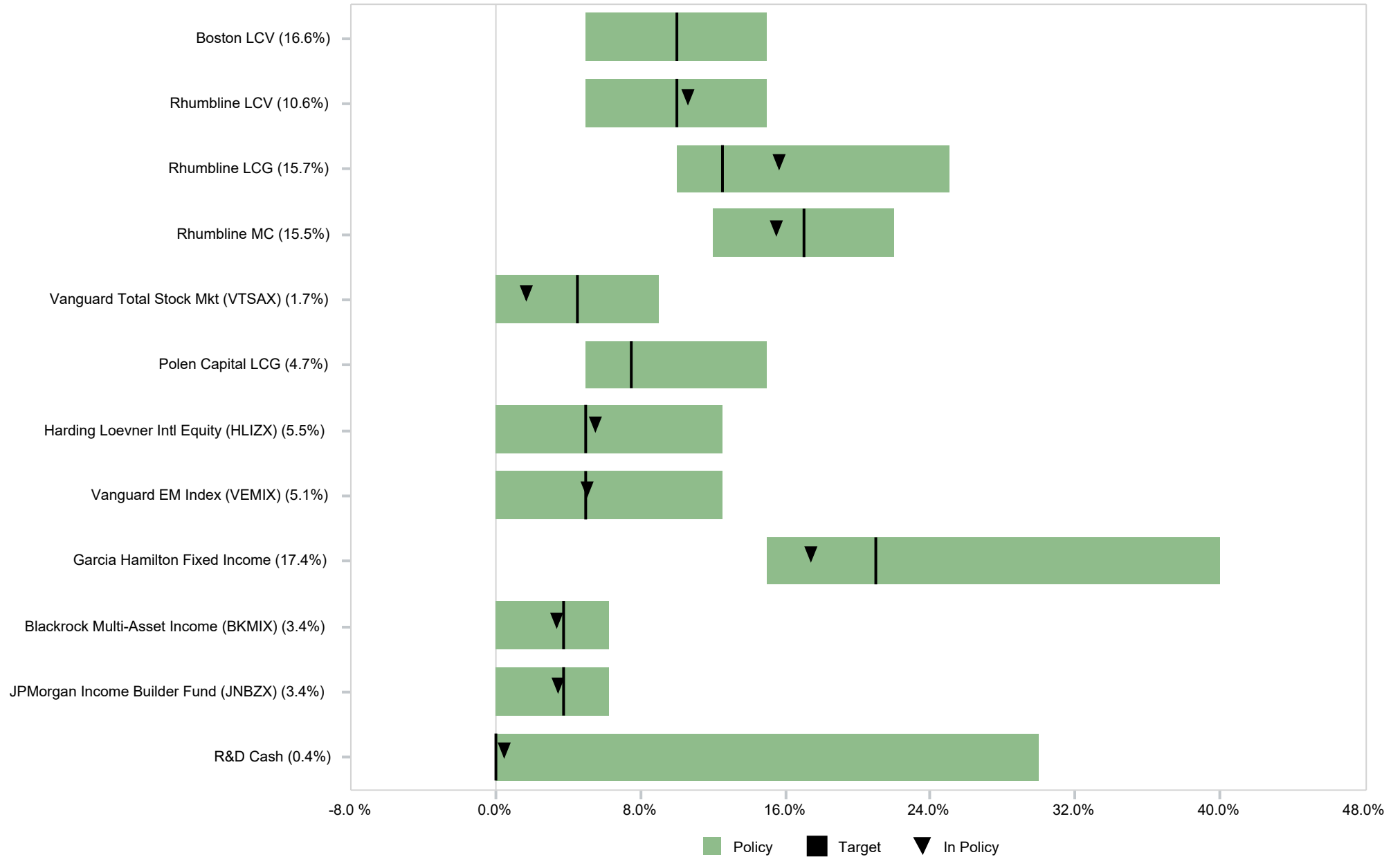


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	160,134,963	100.0	100.0	0.0	-
Boston LCV	26,620,434	16.6	10.0	6.6	-10,606,938
Rhumblin LCV	16,972,913	10.6	10.0	0.6	-959,417
Rhumblin LCG	25,074,281	15.7	12.5	3.2	-5,057,410
Rhumblin MC	24,791,387	15.5	17.0	-1.5	2,431,557
Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7	4.5	-2.8	4,469,493
Polen Capital LCG	7,575,201	4.7	7.5	-2.8	4,434,921
Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5	5.0	0.5	-788,294
Vanguard EM Index (VEMIX)	8,096,889	5.1	5.0	0.1	-90,141
Garcia Hamilton Fixed Income	27,836,080	17.4	21.0	-3.6	5,792,263
Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4	3.8	-0.3	556,599
JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4	3.8	-0.3	535,470
R&D Cash	718,102	0.4	0.0	0.4	-718,102



Executive Summary

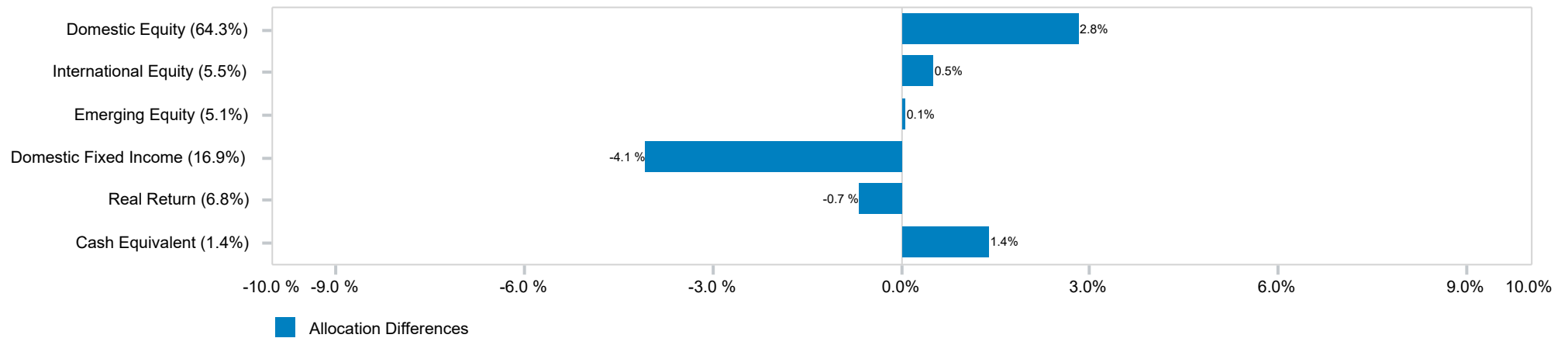


Page Intentionally Left Blank

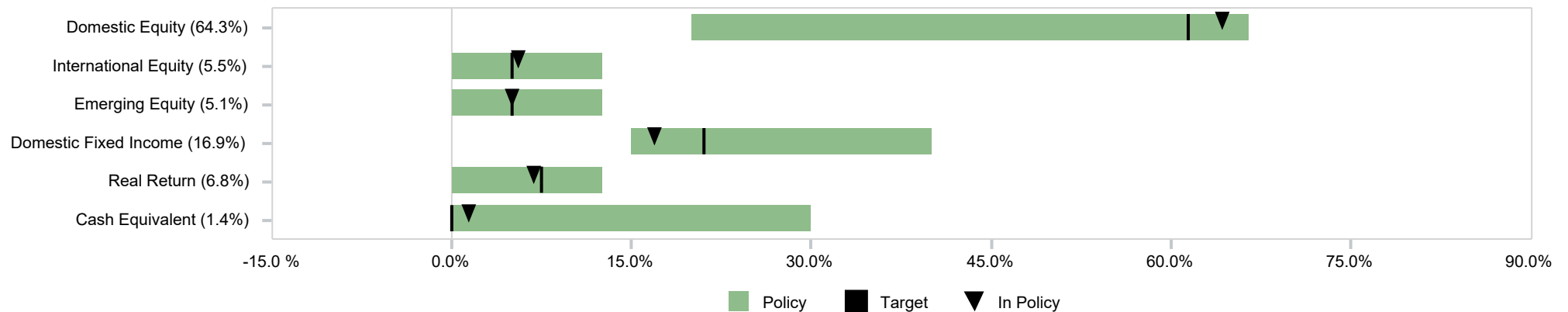


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	102,986,912	64.3	61.5	2.8	-4,503,910
International Equity	8,795,043	5.5	5.0	0.5	-788,294
Emerging Equity	8,096,889	5.1	5.0	0.1	-90,141
Domestic Fixed Income	27,124,337	16.9	21.0	-4.1	6,504,006
Real Return	10,918,053	6.8	7.5	-0.7	1,092,069
Cash Equivalent	2,213,730	1.4	0.0	1.4	-2,213,730
Total Fund	160,134,963	100.0	100.0	0.0	-

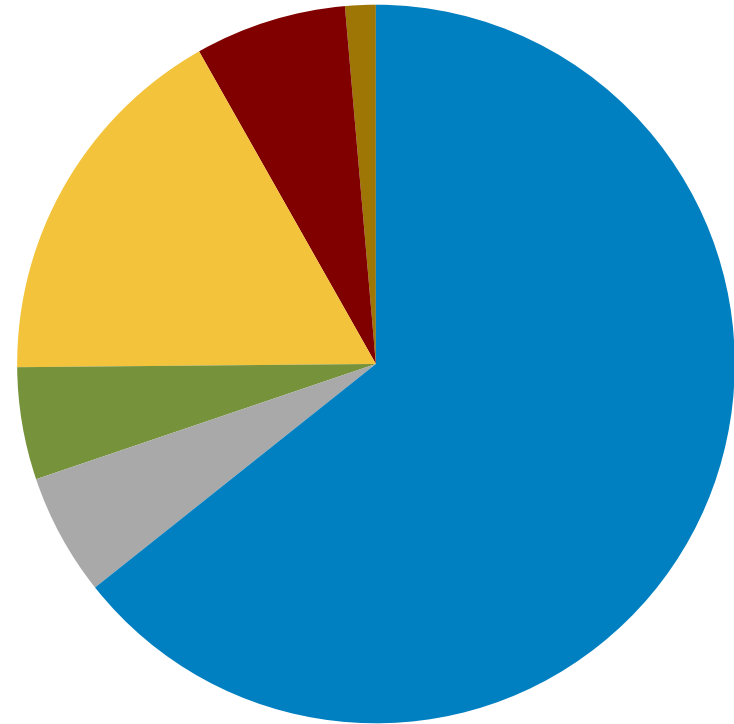
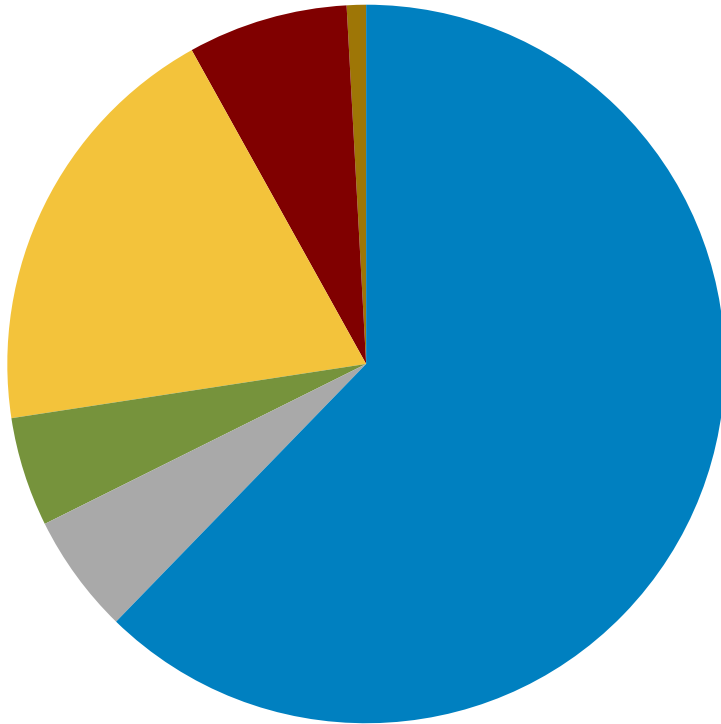


Executive Summary



Asset Allocation By Segment as of
September 30, 2020 : \$140,601,163

Asset Allocation By Segment as of
December 31, 2020 : \$160,134,963

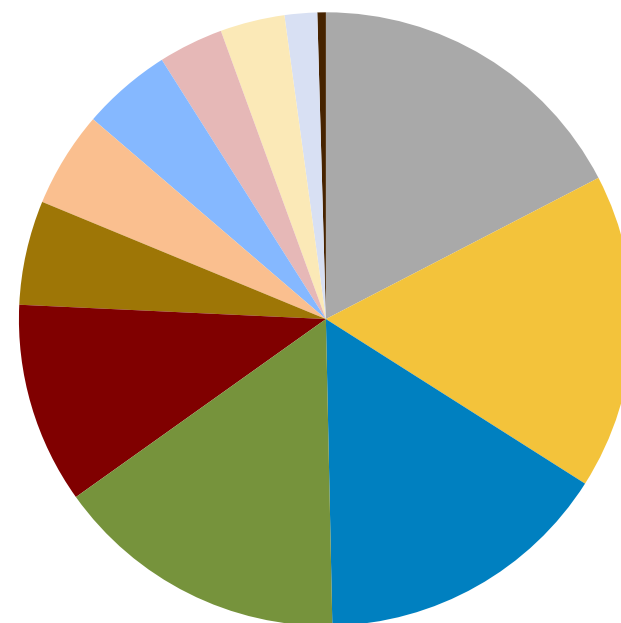
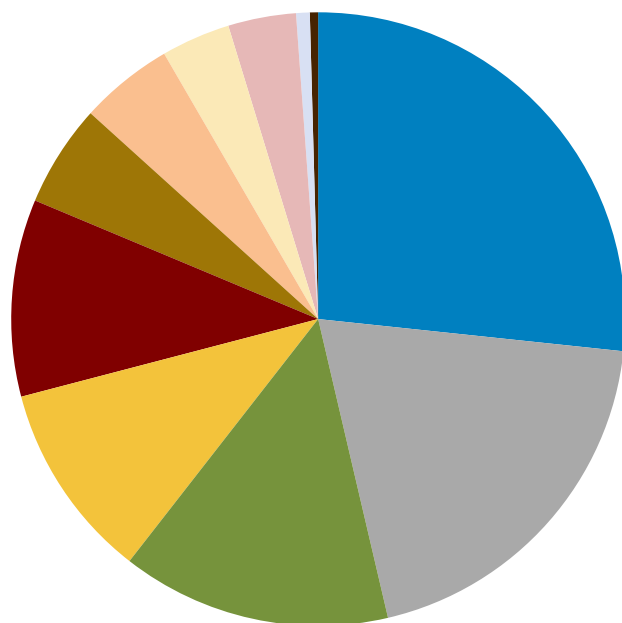


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	87,557,244	62.3	Domestic Equity	102,986,912	64.3
International Equity	7,573,709	5.4	International Equity	8,795,043	5.5
Emerging Equity	6,928,053	4.9	Emerging Equity	8,096,889	5.1
Domestic Fixed Income	27,174,721	19.3	Domestic Fixed Income	27,124,337	16.9
Real Return	10,144,814	7.2	Real Return	10,918,053	6.8
Cash Equivalent	1,222,621	0.9	Cash Equivalent	2,213,730	1.4



Asset Allocation By Manager as of September 30, 2020 : \$140,601,163

Asset Allocation By Manager as of December 31, 2020 : \$160,134,963



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin LCG	37,498,724	26.7	Garcia Hamilton Fixed Income	27,836,080	17.4
Garcia Hamilton Fixed Income	27,670,020	19.7	Boston LCV	26,620,434	16.6
Rhumblin MC	19,940,207	14.2	Rhumblin LCG	25,074,281	15.7
Boston LCV	14,617,714	10.4	Rhumblin MC	24,791,387	15.5
Rhumblin LCV	14,609,053	10.4	Rhumblin LCV	16,972,913	10.6
Harding Loevner Intl Equity (HLIZX)	7,573,709	5.4	Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5
Vanguard EM Index (VEMIX)	6,928,053	4.9	Vanguard EM Index (VEMIX)	8,096,889	5.1
Blackrock Multi-Asset Income (BKMIX)	5,113,996	3.6	Polen Capital LCG	7,575,201	4.7
JPMorgan Income Builder Fund (JNBZX)	5,030,818	3.6	JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4
Vanguard Total Stock Mkt (VTSAX)	1,008,054	0.7	Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4
R&D Cash	610,815	0.4	Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7
Polen Capital LCG	-	0.0	R&D Cash	718,102	0.4



Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2020

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Vanguard Total Stock Mkt (VTSAX)	1,008,054	-	-	1,278,858	-	-	13,209	436,460	2,736,581
Boston LCV	14,617,714	-	-	8,614,618	-14,618	-1,643	107,330	3,297,033	26,620,434
Rhumblin LCV	14,609,053	-	-	1,332	-1,332	-880	100,813	2,263,928	16,972,913
Rhumblin LCG	37,498,724	-	-	-16,096,119	-3,881	-1,521	54,721	3,622,356	25,074,281
Polen Capital LCG	-	-	-	7,500,000	-	-	16	75,185	7,575,201
Rhumblin MC	19,940,207	-	-	2,015	-2,015	-1,589	98,859	4,753,911	24,791,387
Vanguard EM Index (VEMIX)	6,928,053	-	-	-	-	-	48,329	1,120,507	8,096,889
Harding Loevner Intl Equity (HLIZX)	7,573,709	-	-	-	-	-	70,919	1,150,414	8,795,043
Garcia Hamilton Fixed Income	27,670,020	-	-	-	-	-3,104	90,406	78,758	27,836,080
JPMorgan Income Builder Fund (JNBZX)	5,030,818	-	-	-	-	-	47,317	391,456	5,469,591
Blackrock Multi-Asset Income (BKMIX)	5,113,996	-	-	-	-	-	57,925	276,541	5,448,462
R&D Cash	610,815	3,410,460	-1,994,315	-1,300,703	-	-8,166	11	-	718,102
Total Fund	140,601,163	3,410,460	-1,994,315	-	-21,846	-16,903	689,854	17,466,549	160,134,963



Page Intentionally Left Blank



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund Composite	160,134,963	100.0	12.78		12.78		15.34		10.29		11.40	
Policy Index			13.14		13.14		15.48		10.30		11.05	
Difference			-0.36		-0.36		-0.14		-0.01		0.35	
Total Equity Composite	120,662,729	75.4	16.54		16.54		18.48		12.35		14.42	
Total Equity Index			17.45		17.45		17.54		11.73		13.96	
Difference			-0.91		-0.91		0.94		0.62		0.46	
Total Domestic Equity	103,770,797	64.8										
Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7	14.69	(57)	14.69	(57)	20.99	(35)	14.47	(32)	N/A	
CRSP U.S. Total Market TR Index			14.70	(57)	14.70	(57)	20.99	(35)	14.50	(31)	15.44	(30)
Difference			-0.01		-0.01		0.00		-0.03		N/A	
IM U.S. Equity (MF) Median			16.26		16.26		13.66		9.43		12.04	
Boston LCV	26,620,434	16.6	21.53	(12)	21.53	(12)	3.90	(60)	7.11	(52)	11.43	(38)
Russell 1000 Value Index			16.25	(46)	16.25	(46)	2.80	(69)	6.07	(63)	9.74	(66)
Difference			5.28		5.28		1.10		1.04		1.69	
IM U.S. Large Cap Value Equity (SA+CF) Median			15.92		15.92		5.00		7.23		10.64	
Rhumblin LCV	16,972,913	10.6	16.19	(44)	16.19	(44)	2.82	(48)	6.08	(47)	9.73	(39)
Russell 1000 Value Index			16.25	(43)	16.25	(43)	2.80	(48)	6.07	(47)	9.74	(38)
Difference			-0.06		-0.06		0.02		0.01		-0.01	
IM U.S. Large Cap Value Equity (MF) Median			15.77		15.77		2.62		5.82		9.28	
Rhumblin LCG	25,074,281	15.7	11.40	(45)	11.40	(45)	38.53	(37)	22.99	(39)	20.98	(16)
Russell 1000 Growth Index			11.39	(45)	11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)
Difference			0.01		0.01		0.04		0.00		-0.02	
IM U.S. Large Cap Growth Equity (MF) Median			11.12		11.12		36.17		22.09		19.00	
Polen Capital LCG	7,575,201	4.7	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index			11.39	(52)	11.39	(52)	38.49	(31)	22.99	(37)	21.00	(22)
Difference			N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.57		11.57		34.51		20.95		19.01	
Rhumblin MC	24,791,387	15.5	24.34	(15)	24.34	(15)	13.72	(55)	8.44	(59)	12.31	(54)
S&P MidCap 400 Index			24.37	(15)	24.37	(15)	13.66	(55)	8.45	(59)	12.35	(54)
Difference			-0.03		-0.03		0.06		-0.01		-0.04	
IM U.S. Mid Cap Equity (MF) Median			20.01		20.01		17.36		10.65		13.05	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5	16.35	(56)	16.35	(56)	21.29	(28)	9.92	(20)	13.04	(19)
MSCI EAFE Index			16.09	(58)	16.09	(58)	8.28	(68)	4.79	(53)	7.97	(63)
Difference			0.26		0.26		13.01		5.13		5.07	
IM International Equity (MF) Median			16.90		16.90		13.79		4.98		9.05	
Vanguard EM Index (VEMIX)	8,096,889	5.1	16.87	(79)	16.87	(79)	N/A		N/A		N/A	
FTSE Emerging Mkts All Cap China A Inclusion Index			17.53	(71)	17.53	(71)	15.84	(60)	6.17	(44)	11.72	(51)
Difference			-0.66		-0.66		N/A		N/A		N/A	
IM Emerging Markets Equity (MF) Median			19.11		19.11		17.49		5.56		11.74	
Total Fixed Income Composite	27,836,080	17.4	0.61		0.61		5.79		4.41		4.13	
Total Fixed Income Index			0.48		0.48		6.43		4.55		3.91	
Difference			0.13		0.13		-0.64		-0.14		0.22	
Garcia Hamilton Fixed Income	27,836,080	17.4	0.61	(60)	0.61	(60)	5.79	(82)	N/A		N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.48	(78)	0.48	(78)	6.43	(69)	4.67	(74)	3.64	(80)
Difference			0.13		0.13		-0.64		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median			0.69		0.69		6.88		4.92		3.93	
Total Real Return Composite	10,918,053	6.8										
JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4	8.72	(56)	8.72	(56)	6.32	(54)	N/A		N/A	
50% MSCI World Value/ 50% BBA			8.19	(62)	8.19	(62)	4.06	(71)	4.36	(64)	N/A	
Difference			0.53		0.53		2.26		N/A		N/A	
IM Flexible Portfolio (MF) Median			9.22		9.22		6.90		5.23		6.89	
Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4	6.54	(75)	6.54	(75)	6.54	(53)	5.43	(47)	N/A	
50% MSCI World Value/ 50% BBA			8.19	(62)	8.19	(62)	4.06	(71)	4.36	(64)	N/A	
Difference			-1.65		-1.65		2.48		1.07		N/A	
IM Flexible Portfolio (MF) Median			9.22		9.22		6.90		5.23		6.89	
R&D Cash	718,102	0.4										

Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2020

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund Composite	160,134,963	100.0	12.76	(7)	12.76	(7)	15.24	(19)	10.18	(14)	11.26	(8)
Policy Index			13.14	(5)	13.14	(5)	15.48	(17)	10.30	(12)	11.05	(10)
Difference			-0.38		-0.38		-0.24		-0.12		0.21	
All Public Plans-Total Fund Median			10.05		10.05		12.18		8.53		9.67	
Total Equity Composite	120,662,729	75.4	16.52		16.52		18.38		12.26		14.28	
Total Equity Index			17.45		17.45		17.54		11.73		13.96	
Difference			-0.93		-0.93		0.84		0.53		0.32	
Total Domestic Equity	103,770,797	64.8										
Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7	14.69		14.69		20.99		14.47		N/A	
CRSP U.S. Total Market TR Index			14.70		14.70		20.99		14.50		15.44	
Difference			-0.01		-0.01		0.00		-0.03		N/A	
Boston LCV	26,620,434	16.6	21.42		21.42		3.52		6.73		10.97	
Russell 1000 Value Index			16.25		16.25		2.80		6.07		9.74	
Difference			5.17		5.17		0.72		0.66		1.23	
Rhumblin LCV	16,972,913	10.6	16.18		16.18		2.76		6.03		9.68	
Russell 1000 Value Index			16.25		16.25		2.80		6.07		9.74	
Difference			-0.07		-0.07		-0.04		-0.04		-0.06	
Rhumblin LCG	25,074,281	15.7	11.39		11.39		38.48		22.95		20.93	
Russell 1000 Growth Index			11.39		11.39		38.49		22.99		21.00	
Difference			0.00		0.00		-0.01		-0.04		-0.07	
Polen Capital LCG	7,575,201	4.7	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index			11.39		11.39		38.49		22.99		21.00	
Difference			N/A		N/A		N/A		N/A		N/A	
Rhumblin MC	24,791,387	15.5	24.32		24.32		13.69		8.40		12.26	
S&P MidCap 400 Index			24.37		24.37		13.66		8.45		12.35	
Difference			-0.05		-0.05		0.03		-0.05		-0.09	



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2020

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5	16.13	16.13	20.33	9.04	12.14
MSCI EAFE Index			16.09	16.09	8.28	4.79	7.97
Difference			0.04	0.04	12.05	4.25	4.17
Vanguard EM Index (VEMIX)	8,096,889	5.1	16.87	16.87	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			17.53	17.53	15.84	6.17	11.72
Difference			-0.66	-0.66	N/A	N/A	N/A
Total Fixed Income Composite	27,836,080	17.4	0.61	0.61	5.64	4.22	3.94
Total Fixed Income Index			0.48	0.48	6.43	4.55	3.91
Difference			0.13	0.13	-0.79	-0.33	0.03
Garcia Hamilton Fixed Income	27,836,080	17.4	0.61	0.61	5.64	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.48	0.48	6.43	4.67	3.64
Difference			0.13	0.13	-0.79	N/A	N/A
Total Real Return Composite	10,918,053	6.8					
JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4	8.72	8.72	6.32	N/A	N/A
50% MSCI World Value/ 50% BBA			8.19	8.19	4.06	4.36	N/A
Difference			0.53	0.53	2.26	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4	6.54	6.54	6.54	5.43	N/A
50% MSCI World Value/ 50% BBA			8.19	8.19	4.06	4.36	N/A
Difference			-1.65	-1.65	2.48	1.07	N/A
R&D Cash	718,102	0.4					



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019	Oct-2018	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011	Oct-2010
			To Sep-2020	To Sep-2019	To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012	To Sep-2011
Total Fund Composite	160,134,963	100.0	9.07	3.11	10.95	13.03	10.68	0.48	12.47	13.40	19.38	0.85
Policy Index			8.80	3.34	9.71	12.18	11.13	0.05	10.98	11.68	17.79	2.69
Difference			0.27	-0.23	1.24	0.85	-0.45	0.43	1.49	1.72	1.59	-1.84
Total Equity Composite	120,662,729	75.4	10.87	1.64	15.22	19.43	14.32	-0.50	16.60	22.52	29.57	-2.25
Total Equity Index			8.76	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			2.11	0.36	0.45	0.86	-0.52	0.80	0.64	1.29	0.98	-2.29
Total Domestic Equity	103,770,797	64.8										
Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7	14.94 (33)	2.88 (34)	17.62 (31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			14.99 (33)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (47)	17.77 (23)	21.59 (55)	29.96 (29)	0.46 (32)
Difference			-0.05	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			4.20	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33	-1.87
Boston LCV	26,620,434	16.6	-7.57 (79)	3.21 (45)	14.27 (30)	19.42 (34)	15.54 (31)	-3.23 (50)	20.35 (26)	27.45 (22)	32.67 (10)	-5.35 (86)
Russell 1000 Value Index			-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
Difference			-2.54	-0.79	4.82	4.30	-0.65	1.19	1.46	5.15	1.75	-3.46
IM U.S. Large Cap Value Equity (SA+CF) Median			-3.33	2.45	11.83	17.89	13.56	-3.27	18.35	23.65	28.13	-0.98
Dana LCG	-	0.0	N/A	N/A	N/A	23.86 (18)	8.58 (79)	5.07 (31)	19.65 (35)	19.30 (63)	29.94 (33)	N/A
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference			N/A	N/A	N/A	1.92	-5.18	1.90	0.50	0.03	0.75	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.19	3.81	24.46	20.83	11.75	3.60	18.18	20.29	27.68	1.38
Rhumblin LCV	16,972,913	10.6	-4.97 (54)	4.03 (30)	9.43 (61)	15.13 (72)	16.17 (18)	-4.56 (44)	18.82 (20)	22.20 (53)	30.80 (17)	-1.87 (29)
Russell 1000 Value Index			-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)	30.92 (15)	-1.89 (30)
Difference			0.06	0.03	-0.02	0.01	-0.02	-0.14	-0.07	-0.10	-0.12	0.02
IM U.S. Large Cap Value Equity (MF) Median			-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44	-3.39
Rhumblin LCG	25,074,281	15.7	37.55 (34)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (45)	19.11 (23)	19.24 (52)	29.11 (36)	3.77 (17)
Russell 1000 Growth Index			37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
Difference			0.02	0.00	-0.05	-0.01	-0.06	0.00	-0.04	-0.03	-0.08	-0.01
IM U.S. Large Cap Growth Equity (MF) Median			34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Rhumblin MC	24,791,387	15.5	-2.11 (65)	-2.49 (75)	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (38)	11.81 (50)	27.55 (44)	28.53 (26)	-1.12 (39)
S&P MidCap 400 Index			-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)	27.68 (42)	28.54 (26)	-1.28 (40)
Difference			0.05	0.00	-0.05	-0.02	-0.23	0.07	-0.01	-0.13	-0.01	0.16
IM U.S. Mid Cap Equity (MF) Median			4.48	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5	14.96 (27)	-2.55 (55)	6.71 (8)	19.62 (48)	18.56 (10)	-8.28 (47)	5.19 (38)	17.20 (53)	20.53 (14)	N/A
MSCI EAFE Index			0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)
Difference			14.03	-1.73	3.46	-0.03	11.50	-0.01	0.49	-7.09	6.20	N/A
IM International Equity (MF) Median			6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08
Vanguard EM Index (VEMIX)	8,096,889	5.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			9.82 (53)	1.49 (40)	-2.51 (36)	19.49 (63)	16.11 (48)	-16.91 (36)	7.32 (20)	0.97 (64)	15.80 (59)	-16.55 (41)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median			10.12	0.31	-3.95	21.12	15.70	-18.44	4.28	2.31	16.83	-17.84
Total Fixed Income Composite	27,836,080	17.4	5.50	7.48	0.00	0.33	4.95	1.36	4.05	-1.24	5.25	5.25
Total Fixed Income Index			6.32	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26
Difference			-0.82	-0.69	1.04	0.17	-0.48	-0.47	0.40	0.27	0.15	-0.01
Denver Core FI	-	0.0	N/A	N/A	N/A	0.49 (76)	4.26 (97)	2.62 (58)	3.70 (93)	-0.54 (40)	N/A	N/A
Denver FI Index			6.45 (82)	8.59 (88)	-1.01 (77)	0.20 (84)	3.85 (99)	2.73 (54)	2.88 (98)	-1.18 (63)	N/A	N/A
Difference			N/A	N/A	N/A	0.29	0.41	-0.11	0.82	0.64	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median			7.54	10.39	-0.62	1.06	5.93	2.82	4.95	-0.85	7.51	5.18
Garcia Hamilton Fixed Income	27,836,080	17.4	5.50 (86)	7.48 (79)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			6.32 (60)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (61)
Difference			-0.82	-0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			6.46	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
State Street Core FI	-	0.0	N/A	N/A	N/A	0.06 (65)	5.22 (49)	2.97 (7)	3.94 (60)	-1.76 (57)	5.17 (81)	5.25 (14)
SS Fixed Inc Index			6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
Difference			N/A	N/A	N/A	-0.01	0.03	0.03	-0.02	-0.08	0.01	-0.01
IM U.S. Broad Market Core Fixed Income (MF) Median			6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
Total Real Return Composite	10,918,053	6.8										
JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4	0.69 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87
Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4	2.39 (51)	6.39 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			2.64	0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2020

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Convertible												
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	13.56 (21)	7.21 (65)	-2.50 (66)	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory Difference			35.02 (9)	3.71 (64)	12.96 (4)	16.52 (9)	9.84 (21)	-2.51 (66)	14.45 (14)	20.71 (8)	16.46 (34)	-0.69 (31)
IM U.S. Convertible Bonds (SA+CF) Median			12.16	3.89	8.77	8.44	7.88	-0.71	9.00	16.38	14.07	-1.43
R&D Cash	718,102	0.4										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	160,134,963	100.0	8.93 (31)	3.04 (80)	10.81 (6)	12.85 (33)	10.49 (24)	0.29 (23)	12.25 (7)	13.20 (38)	19.17 (21)	0.71 (47)
Policy Index			8.80 (33)	3.34 (76)	9.71 (14)	12.18 (47)	11.13 (12)	0.05 (29)	10.98 (28)	11.68 (64)	17.79 (50)	2.69 (16)
Difference			0.13	-0.30	1.10	0.67	-0.64	0.24	1.27	1.52	1.38	-1.98
All Public Plans-Total Fund Median			7.63	4.28	7.61	11.90	9.76	-0.80	9.89	12.45	17.70	0.55
Total Equity Composite	120,662,729	75.4	10.74	1.60	15.10	19.23	14.09	-0.53	16.59	22.52	29.57	-2.26
Total Equity Index			8.76	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			1.98	0.32	0.33	0.66	-0.75	0.77	0.63	1.29	0.98	-2.30
Total Domestic Equity	103,770,797	64.8										
Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7	14.94	2.88	17.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			14.99	2.92	17.62	18.64	14.99	-0.55	17.77	21.59	29.96	0.46
Difference			-0.05	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Boston LCV	26,620,434	16.6	-8.10	3.10	13.80	18.83	15.48	-3.23	20.35	27.45	32.67	-5.35
Russell 1000 Value Index			-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			-3.07	-0.90	4.35	3.71	-0.71	1.19	1.46	5.15	1.75	-3.46
Dana LCG	-	0.0	N/A	N/A	N/A	23.31	8.10	4.58	19.10	18.79	29.38	N/A
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			N/A	N/A	N/A	1.37	-5.66	1.41	-0.05	-0.48	0.19	N/A
Rhumblin LCV	16,972,913	10.6	-5.02	4.00	9.39	15.07	16.10	-4.64	18.81	22.20	30.80	-1.89
Russell 1000 Value Index			-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
Difference			0.01	0.00	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12	0.00
Rhumblin LCG	25,074,281	15.7	37.50	3.68	26.21	21.85	13.63	3.10	19.10	19.24	29.11	3.76
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Difference			-0.03	-0.03	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08	-0.02
Rhumblin MC	24,791,387	15.5	-2.14	-2.52	14.11	17.43	15.04	1.39	11.79	27.55	28.53	-1.15
S&P MidCap 400 Index			-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Difference			0.02	-0.03	-0.10	-0.09	-0.29	-0.01	-0.03	-0.13	-0.01	0.13

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5	14.04	-3.34	5.85	18.66	17.62	-9.03	4.34	16.27	19.57	N/A
MSCI EAFE Index			0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94
Difference			13.11	-2.52	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A
Vanguard EM Index (VEMIX)	8,096,889	5.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			9.82	1.49	-2.51	19.49	16.11	-16.91	7.32	0.97	15.80	-16.55
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite	27,836,080	17.4	5.29	7.27	-0.22	0.15	4.81	1.36	4.02	-1.24	5.25	5.25
Total Fixed Income Index			6.32	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26
Difference			-1.03	-0.90	0.82	-0.01	-0.62	-0.47	0.37	0.27	0.15	-0.01
Denver Core FI	-	0.0	N/A	N/A	N/A	0.27	4.03	2.40	3.46	-0.73	N/A	N/A
Denver FI Index			6.45	8.59	-1.01	0.20	3.85	2.73	2.88	-1.18	N/A	N/A
Difference			N/A	N/A	N/A	0.07	0.18	-0.33	0.58	0.45	N/A	N/A
Garcia Hamilton Fixed Income	27,836,080	17.4	5.29	7.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			6.32	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40
Difference			-1.03	-0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Core FI	-	0.0	N/A	N/A	N/A	-0.02	5.17	2.97	3.94	-1.76	5.17	5.25
SS Fixed Inc Index			6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26
Difference			N/A	N/A	N/A	-0.09	-0.02	0.03	-0.02	-0.08	0.01	-0.01
Total Real Return Composite	10,918,053	6.8										
JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4	0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			-0.25	5.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4	2.39	6.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			-0.25	5.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			2.64	0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Convertible												
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	13.56	7.21	-2.50	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory			35.02	3.71	12.96	16.52	9.84	-2.51	14.45	20.71	16.46	-0.69
Difference			N/A	N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A	N/A
R&D Cash	718,102	0.4										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
12/31/2020	12.78	15.34	10.29	11.40	8.87	
09/30/2020	6.67	9.07	7.66	9.31	8.51	
06/30/2020	16.64	3.27	6.58	6.70	8.35	
03/31/2020	-17.80	-8.28	2.12	3.39	7.86	
12/31/2019	6.64	23.33	10.54	8.10	8.66	
09/30/2019	0.99	3.11	8.94	7.54	8.49	
06/30/2019	3.59	6.28	9.74	7.18	8.53	
03/31/2019	10.53	4.68	9.58	7.21	8.48	
12/31/2018	-10.84	-5.69	6.45	5.58	8.17	
09/30/2018	4.10	10.95	11.55	9.42	8.69	
06/30/2018	2.03	10.32	8.01	9.53	8.61	
03/31/2018	-0.42	10.93	7.15	9.24	8.62	
12/31/2017	4.89	16.15	8.27	10.73	8.72	
09/30/2017	3.51	13.03	7.92	9.90	8.61	
06/30/2017	2.60	12.71	6.45	10.11	8.55	
03/31/2017	4.26	13.31	6.85	9.17	8.53	
12/31/2016	2.08	10.12	6.19	10.07	8.44	
09/30/2016	3.22	10.68	7.75	11.11	8.44	
06/30/2016	3.14	1.35	8.23	8.45	8.39	
03/31/2016	1.33	-2.12	7.36	7.98	8.35	
12/31/2015	2.60	-0.76	9.18	8.46	8.38	
09/30/2015	-5.49	0.48	8.62	9.06	8.35	
06/30/2015	-0.38	5.61	12.32	11.82	8.69	
03/31/2015	2.73	10.00	11.82	10.91	8.80	
12/31/2014	3.89	9.58	13.93	11.18	8.77	
09/30/2014	-0.67	12.47	15.04	11.00	8.69	
06/30/2014	3.76	18.46	11.92	13.06	8.82	
03/31/2014	2.34	14.92	10.89	13.71	8.75	
12/31/2013	6.63	19.67	11.33	12.39	8.74	
09/30/2013	4.62	13.40	10.93	8.82	8.53	
06/30/2013	0.66	13.27	11.81	6.27	8.41	
03/31/2013	6.57	10.60	9.91	5.93	8.48	
12/31/2012	1.04	12.76	9.01	3.27	8.27	
09/30/2012	4.50	19.38	9.73	3.36	8.32	
06/30/2012	-1.71	4.48	11.24	3.06	8.20	
03/31/2012	8.65	7.29	14.36	4.04	8.38	
12/31/2011	6.97	2.27	9.95	2.61	8.06	
09/30/2011	-8.54	0.85	4.08	2.12	7.82	
06/30/2011	0.93	18.10	4.63	4.80	8.38	
03/31/2011	3.57	11.90	3.98	4.45	8.44	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Historical Rolling Performance
Policy Index**

As of December 31, 2020

Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
12/31/2020	13.14	15.48	10.30	11.05	8.88	
09/30/2020	6.06	8.80	7.25	8.99	8.51	
06/30/2020	16.64	3.27	6.27	6.62	8.37	
03/31/2020	-17.49	-8.39	1.76	3.31	7.88	
12/31/2019	6.59	23.05	9.98	7.87	8.66	
09/30/2019	0.67	3.34	8.34	7.18	8.50	
06/30/2019	3.47	6.94	9.27	6.89	8.55	
03/31/2019	10.82	5.44	8.94	6.97	8.50	
12/31/2018	-10.49	-5.58	5.93	5.22	8.18	
09/30/2018	4.18	9.71	11.00	8.72	8.69	
06/30/2018	2.02	8.67	7.66	8.72	8.61	
03/31/2018	-0.76	9.09	6.81	8.30	8.61	
12/31/2017	4.01	14.48	7.92	9.82	8.73	
09/30/2017	3.19	12.18	7.64	9.10	8.65	
06/30/2017	2.42	12.26	6.29	9.31	8.61	
03/31/2017	4.15	12.39	6.79	8.54	8.59	
12/31/2016	1.91	9.96	6.06	9.16	8.51	
09/30/2016	3.27	11.13	7.26	10.17	8.52	
06/30/2016	2.54	2.29	7.59	7.82	8.47	
03/31/2016	1.90	-0.61	6.72	7.51	8.45	
12/31/2015	3.00	-0.15	8.26	7.90	8.45	
09/30/2015	-4.95	0.05	7.44	8.45	8.41	
06/30/2015	-0.37	4.57	10.76	11.18	8.73	
03/31/2015	2.37	9.02	10.49	10.19	8.84	
12/31/2014	3.21	8.66	12.18	10.59	8.83	
09/30/2014	-0.66	10.98	13.44	10.63	8.78	
06/30/2014	3.87	16.42	10.86	13.04	8.90	
03/31/2014	2.03	12.17	9.85	14.37	8.83	
12/31/2013	5.41	16.93	10.47	12.67	8.83	
09/30/2013	4.21	11.68	10.54	8.80	8.68	
06/30/2013	0.08	11.62	11.75	6.78	8.59	
03/31/2013	6.36	10.29	9.93	6.41	8.68	
12/31/2012	0.67	11.11	9.19	4.18	8.48	
09/30/2012	4.16	17.79	10.17	3.97	8.55	
06/30/2012	-1.11	4.83	12.41	3.61	8.45	
03/31/2012	7.15	7.14	16.51	4.51	8.61	
12/31/2011	6.73	3.77	11.80	3.30	8.36	
09/30/2011	-7.30	2.69	5.04	2.74	8.13	
06/30/2011	1.06	19.26	5.85	5.28	8.62	
03/31/2011	3.79	12.43	4.91	4.90	8.68	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



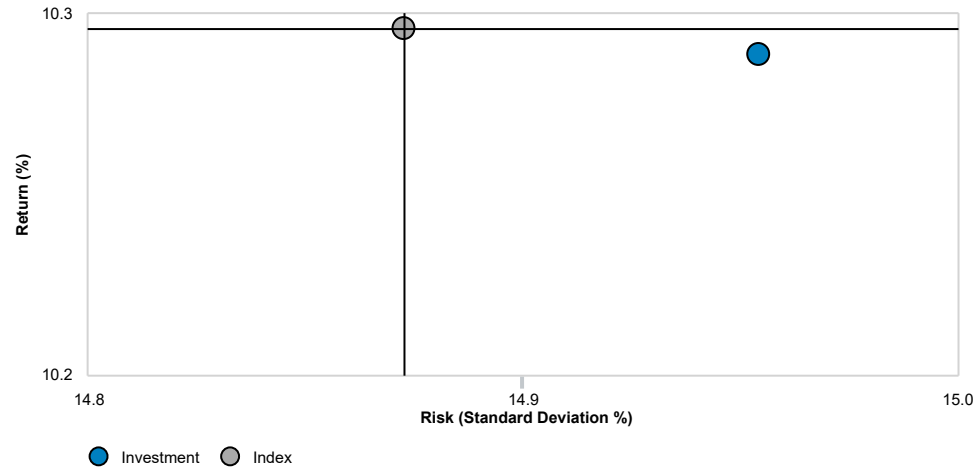
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.29	14.95	0.62	101.52	9	102.59	3
Index	10.30	14.87	0.62	100.00	9	100.00	3

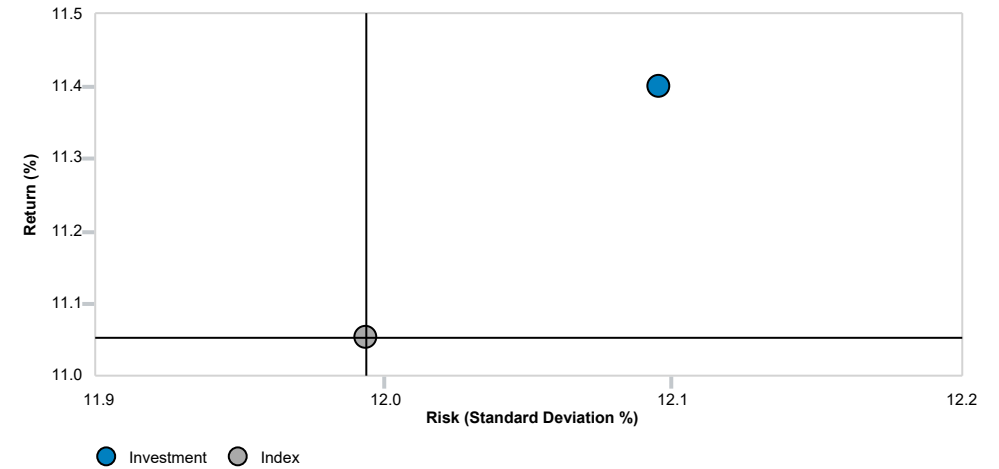
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.40	12.10	0.85	103.13	17	103.33	3
Index	11.05	11.99	0.83	100.00	17	100.00	3

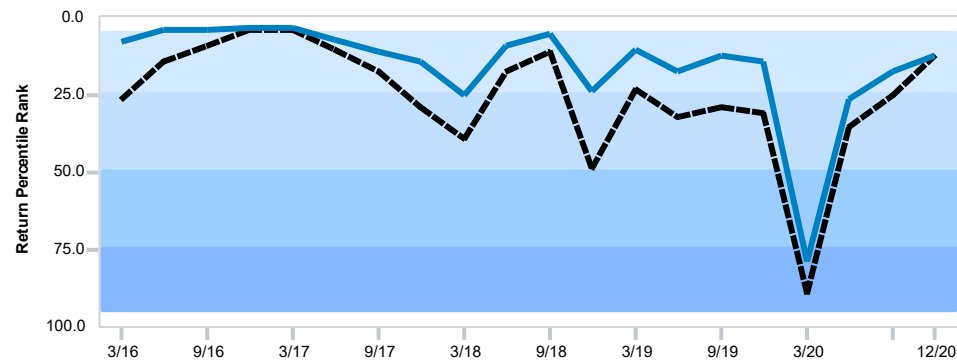
Risk and Return 3 Years



Risk and Return 5 Years

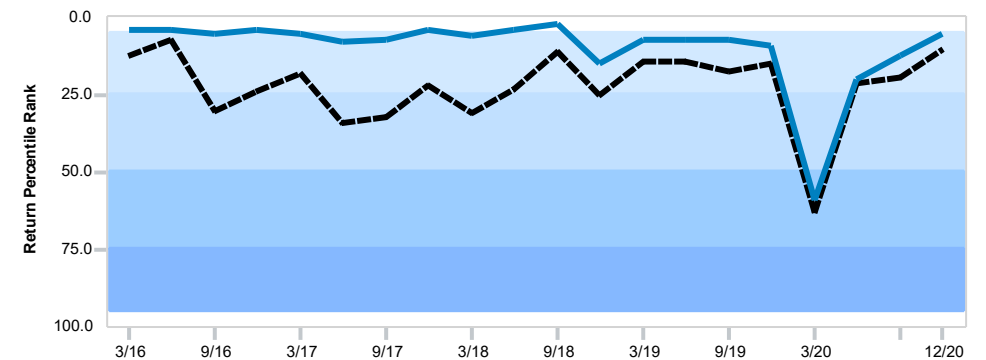


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	0 (0%)	1 (5%)
Index	20	11 (55%)	8 (40%)	0 (0%)	1 (5%)

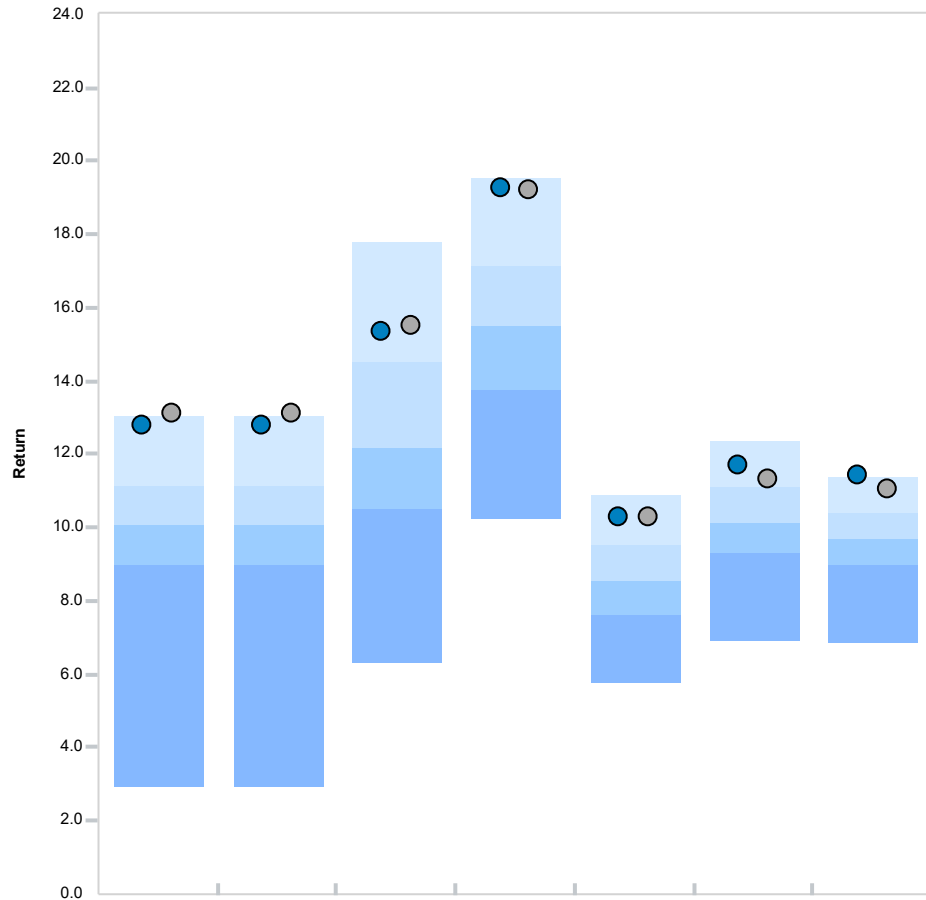
5 Year Rolling Percentile Rank All Public Plans-Total Fund



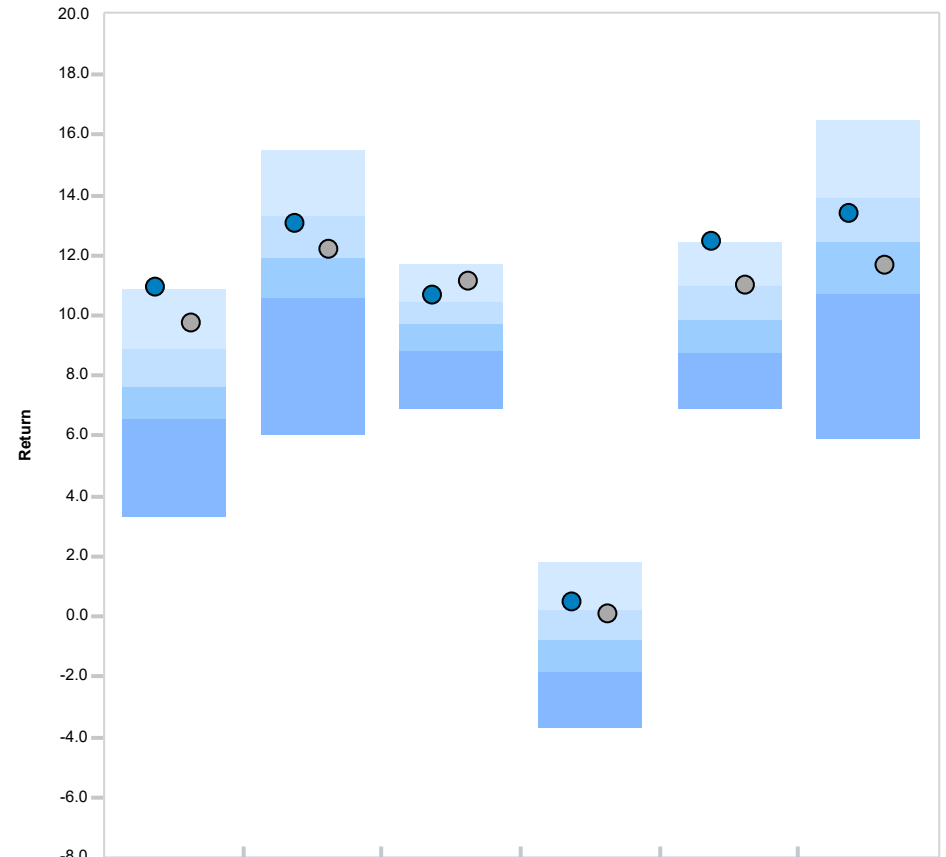
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund

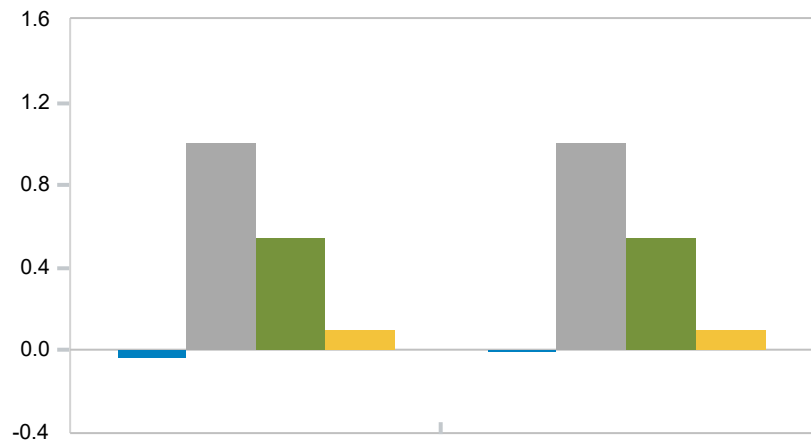


Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	6.67 (5)	16.64 (5)	-17.80 (97)	6.64 (8)	0.99 (37)	3.59 (18)
Index	6.06 (16)	16.64 (5)	-17.49 (97)	6.59 (8)	0.67 (63)	3.47 (26)
Median	5.21	12.25	-13.22	5.23	0.84	3.25

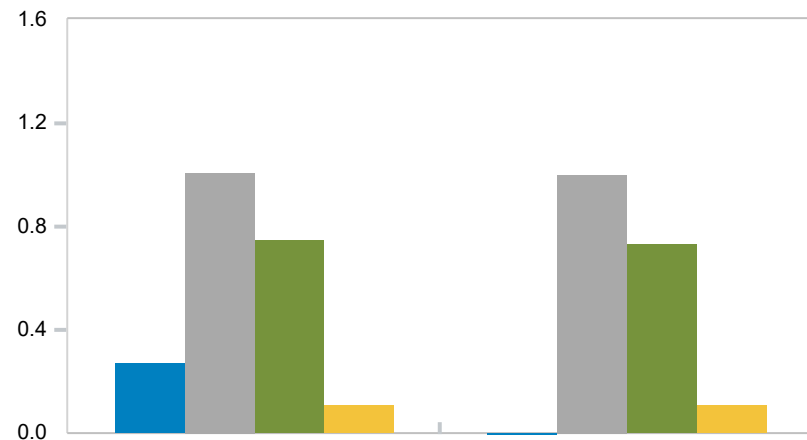


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



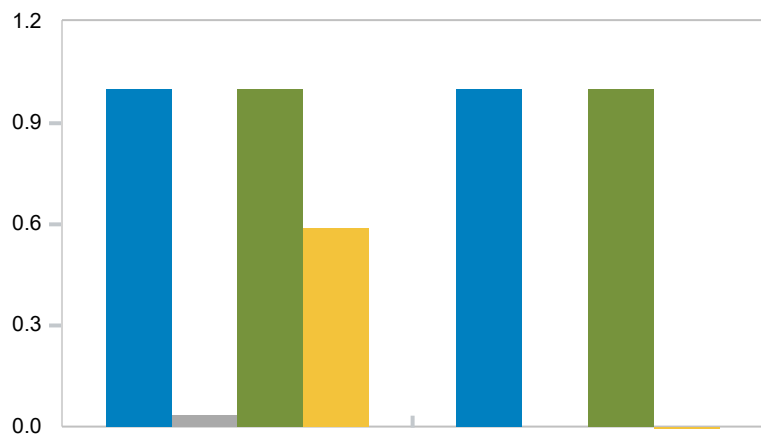
	Total Fund	Policy Index
Alpha	-0.04	0.00
Beta	1.01	1.00
Sharpe Ratio	0.54	0.54
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



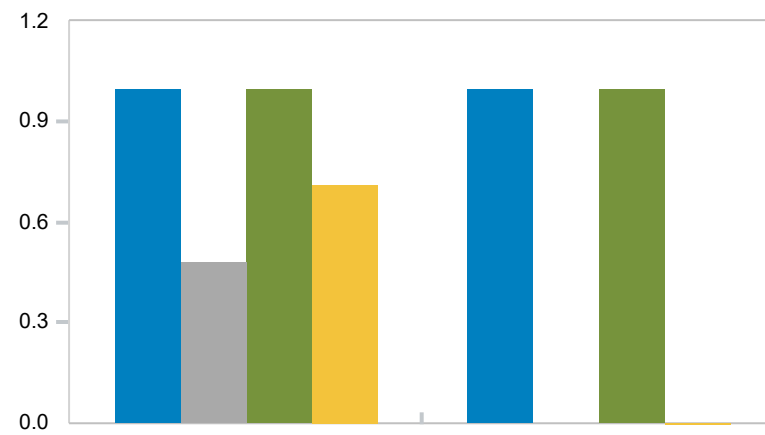
	Total Fund	Policy Index
Alpha	0.27	0.00
Beta	1.01	1.00
Sharpe Ratio	0.75	0.73
Treynor Ratio	0.11	0.10

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.03	N/A
R-Squared	1.00	1.00
Tracking Error	0.59	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.48	N/A
R-Squared	1.00	1.00
Tracking Error	0.71	0.00

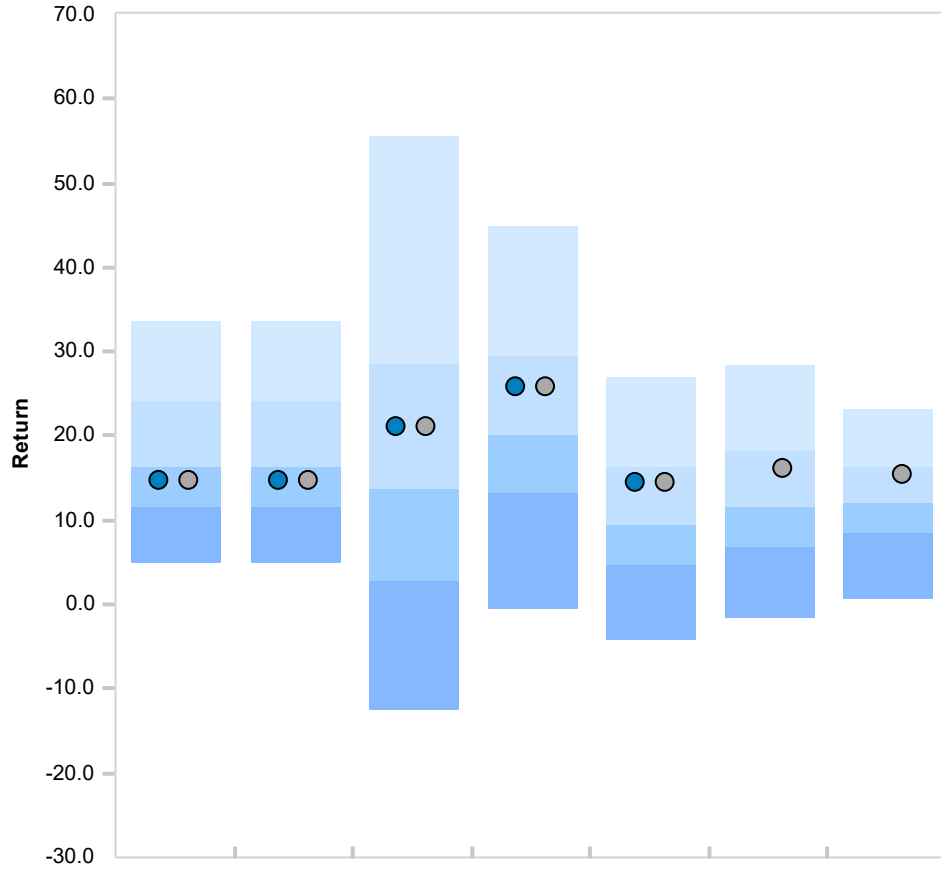
Benchmark: Policy Index



Page Intentionally Left Blank

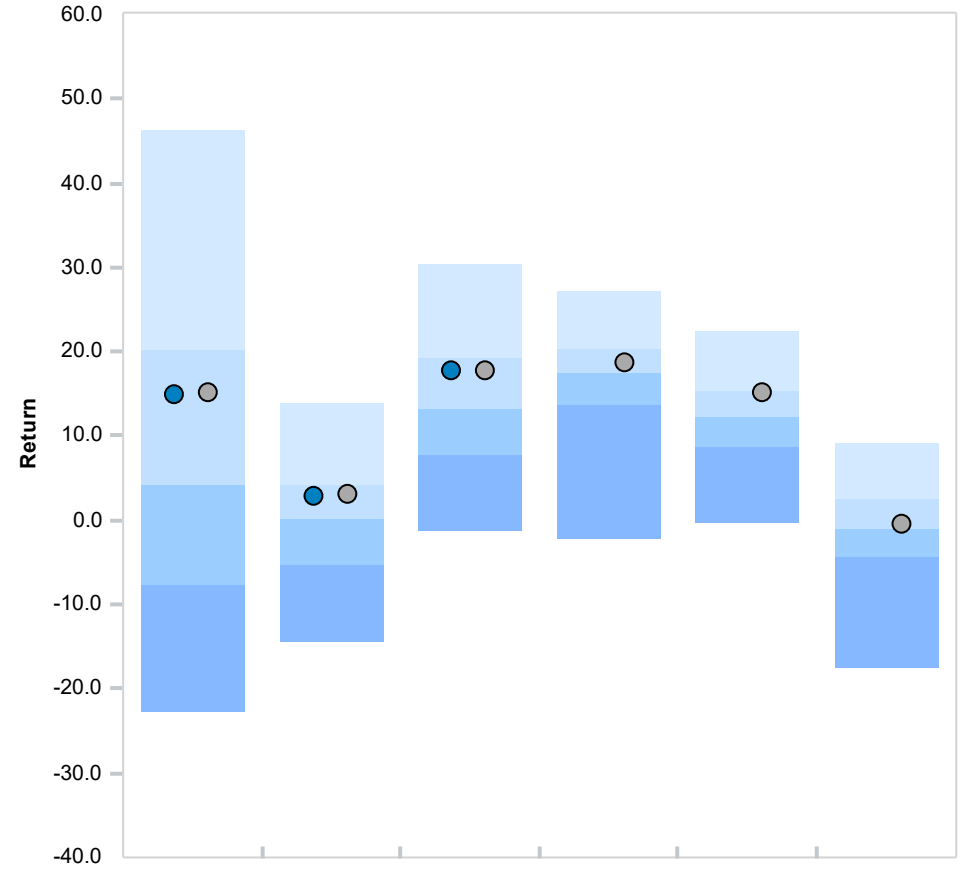


Peer Group Analysis - IM U.S. Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.69 (57)	14.69 (57)	20.99 (35)	25.77 (34)	14.47 (32)	N/A	N/A
● Index	14.70 (57)	14.70 (57)	20.99 (35)	25.82 (34)	14.50 (31)	16.14 (32)	15.44 (30)
Median	16.26	16.26	13.66	20.02	9.43	11.51	12.04

Peer Group Analysis - IM U.S. Equity (MF)



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	14.94 (33)	2.88 (34)	17.62 (31)	N/A	N/A	N/A
● Index	14.99 (33)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (47)
Median	4.20	0.12	13.30	17.48	12.13	-0.92

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	9.20 (30)	22.08 (47)	-20.87 (41)	8.95 (34)	1.09 (38)	4.09 (40)
Index	9.20 (30)	22.09 (47)	-20.88 (41)	9.00 (34)	1.11 (38)	4.08 (40)
Median	6.65	21.51	-23.16	7.91	0.37	3.52



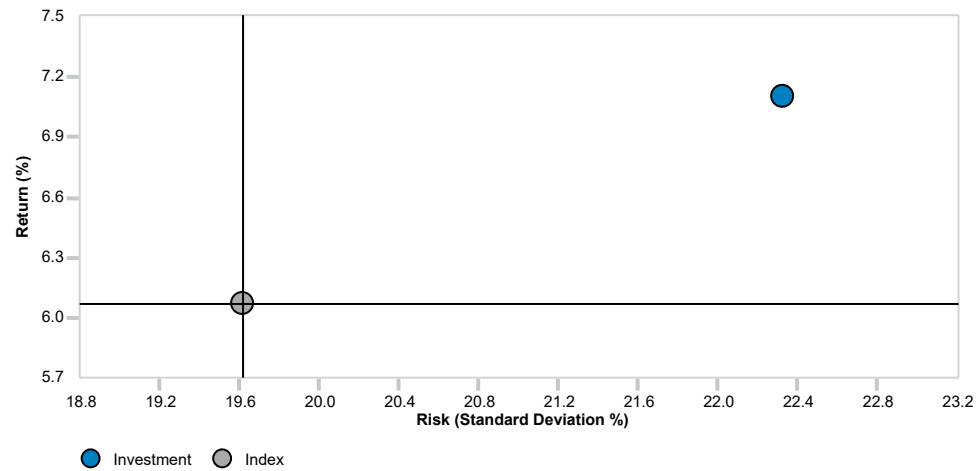
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.11	22.33	0.35	113.03	9	110.39	3
Index	6.07	19.62	0.32	100.00	9	100.00	3

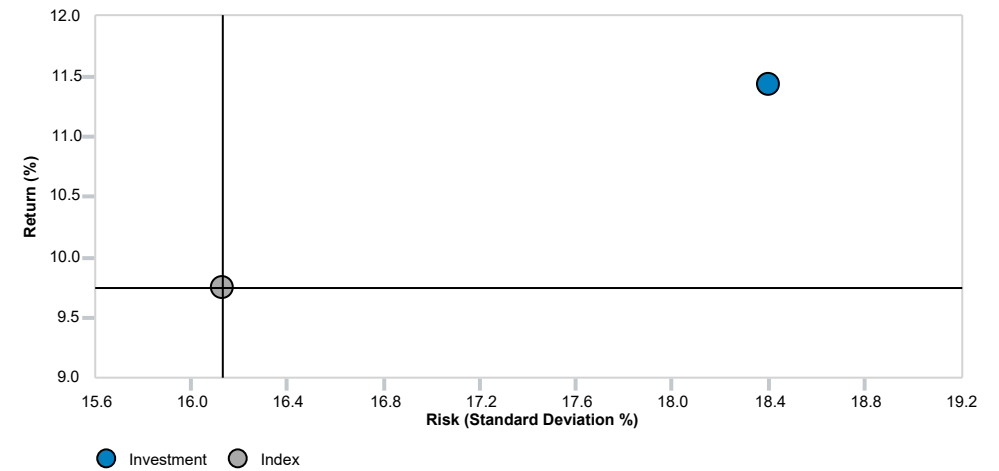
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.43	18.41	0.62	114.22	16	111.19	4
Index	9.74	16.13	0.58	100.00	17	100.00	3

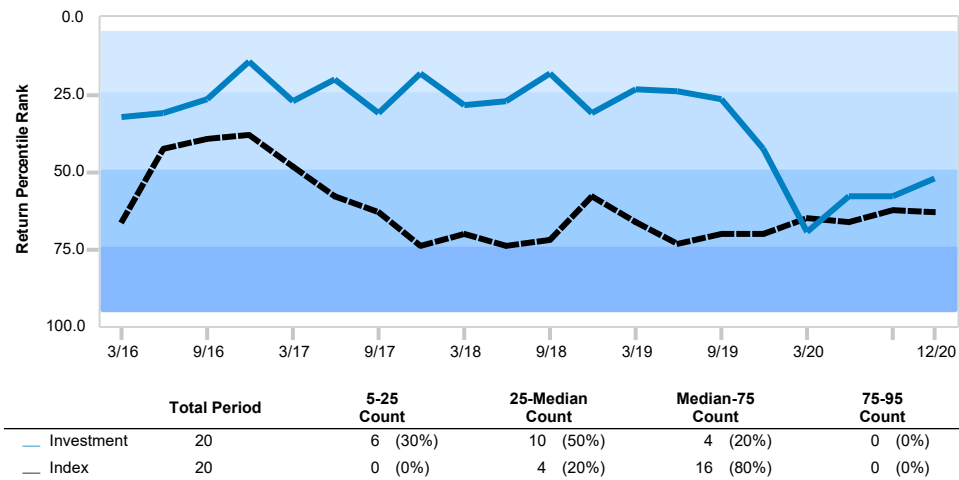
Risk and Return 3 Years



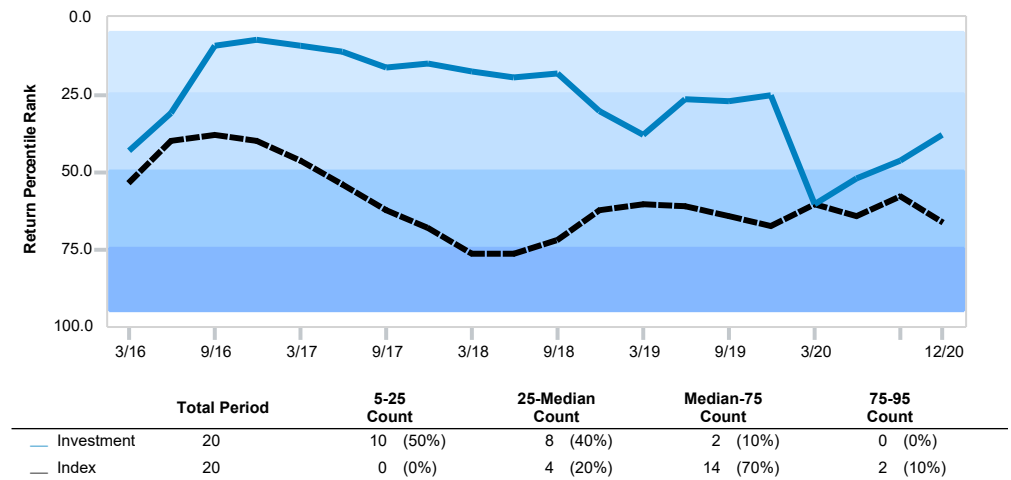
Risk and Return 5 Years



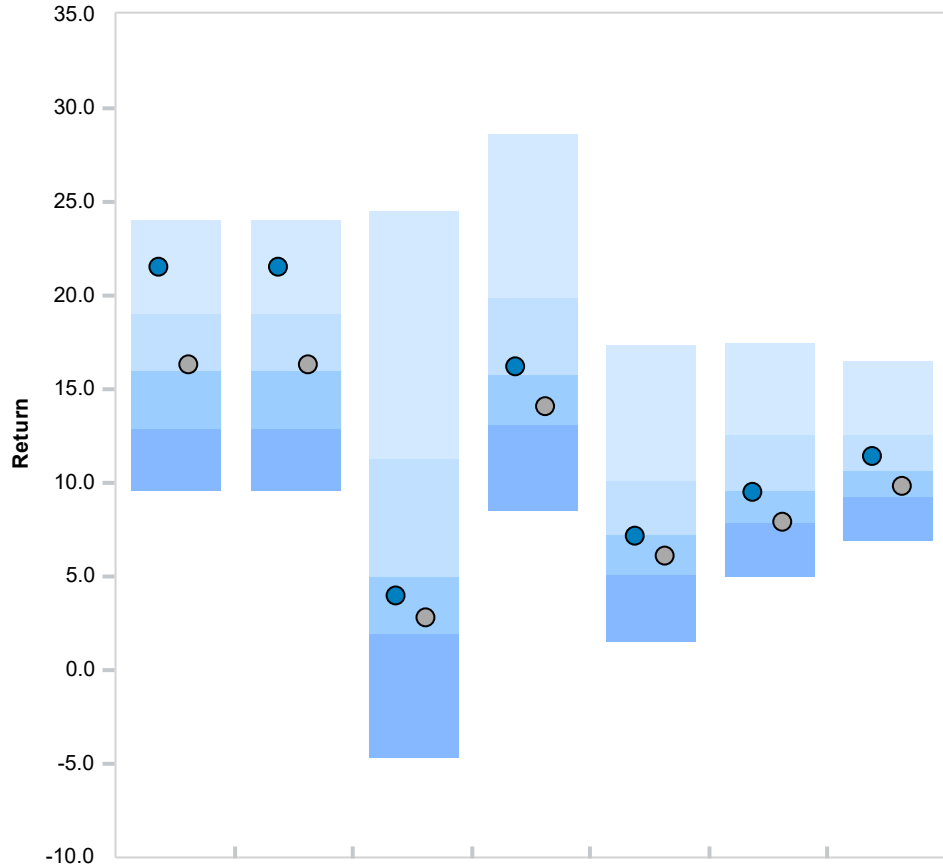
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)

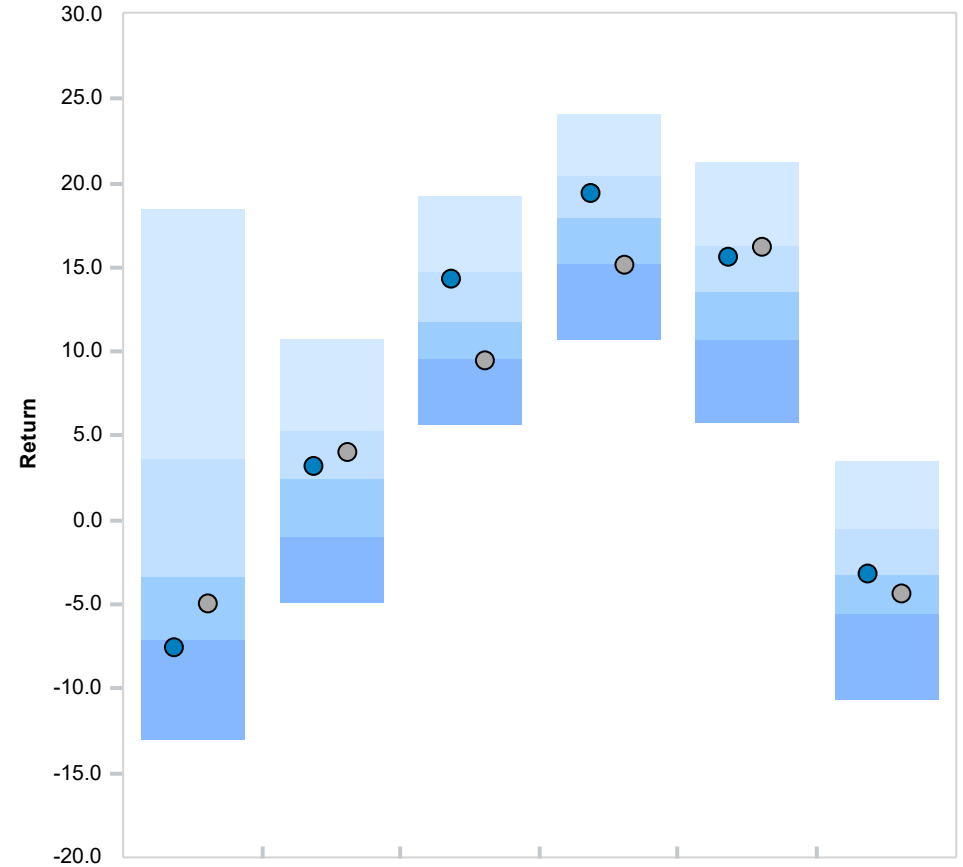


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	21.53 (12)	21.53 (12)	3.90 (60)	16.18 (47)	7.11 (52)	9.46 (51)	11.43 (38)
● Index	16.25 (46)	16.25 (46)	2.80 (69)	14.05 (67)	6.07 (63)	7.92 (75)	9.74 (66)
Median	15.92	15.92	5.00	15.77	7.23	9.52	10.64

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



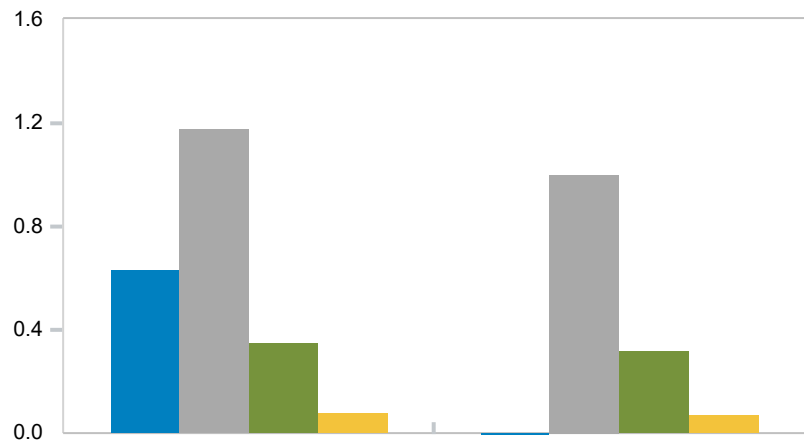
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-7.57 (79)	3.21 (45)	14.27 (30)	19.42 (34)	15.54 (31)	-3.23 (50)
● Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
Median	-3.33	2.45	11.83	17.89	13.56	-3.27

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	5.36 (51)	17.94 (37)	-31.20 (87)	8.10 (45)	2.78 (21)	5.51 (13)
Index	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (53)
Median	5.41	16.91	-26.10	7.90	1.71	3.97

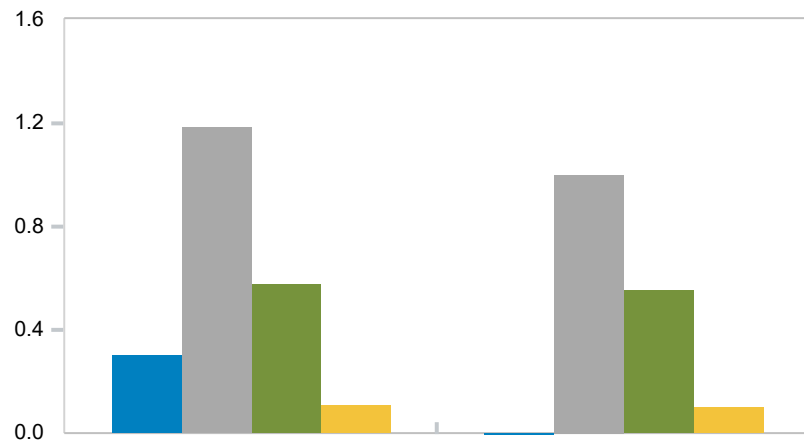


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



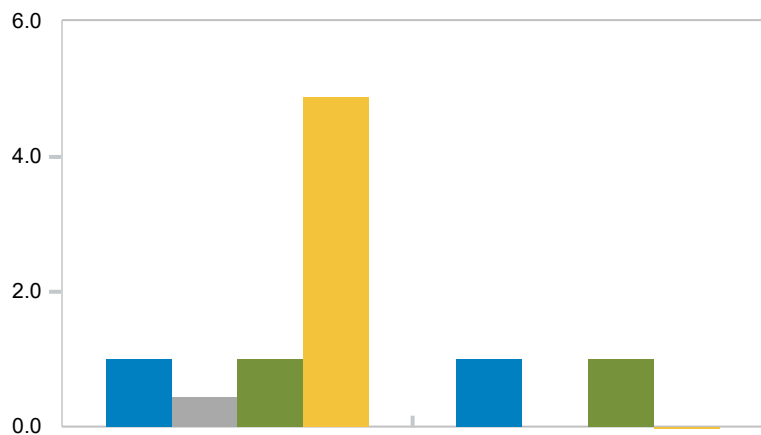
	Boston LCV	Russell 1000 Value Index
Alpha	0.63	0.00
Beta	1.18	1.00
Sharpe Ratio	0.34	0.31
Treynor Ratio	0.08	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



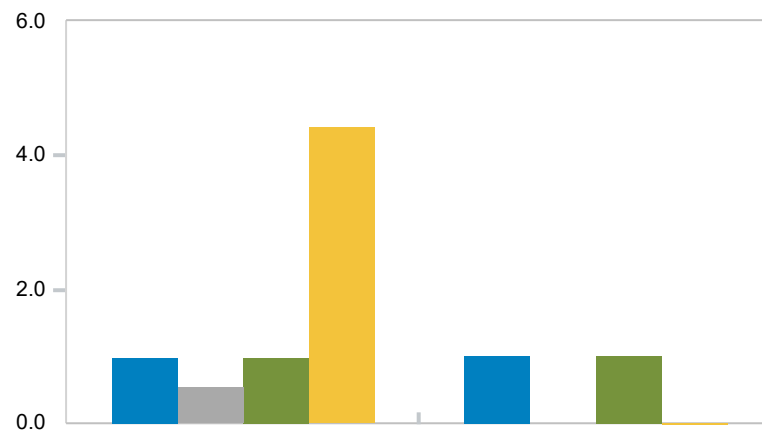
	Boston LCV	Russell 1000 Value Index
Alpha	0.30	0.00
Beta	1.18	1.00
Sharpe Ratio	0.57	0.55
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.44	N/A
R-Squared	0.99	1.00
Tracking Error	4.88	0.00

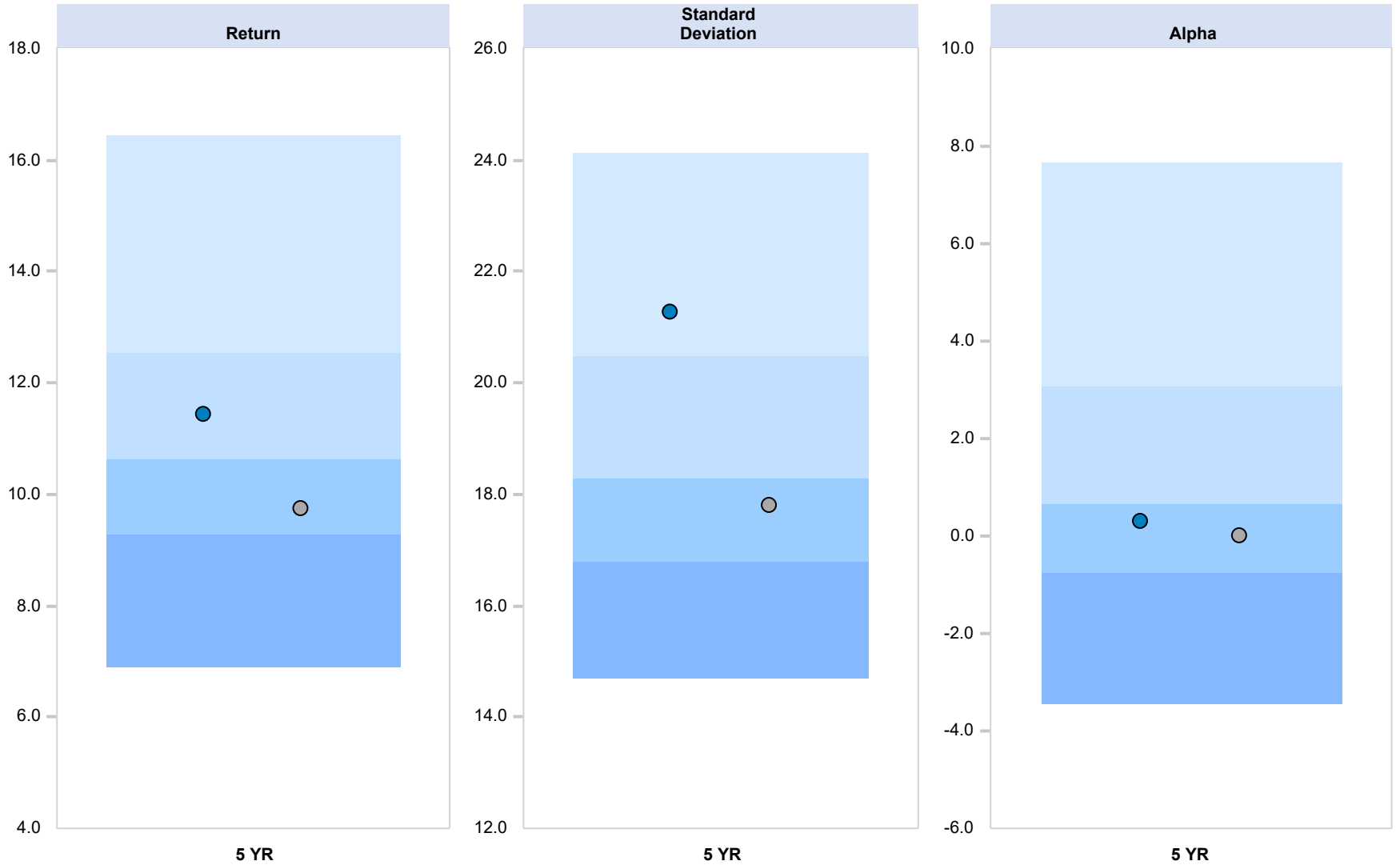
Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.53	N/A
R-Squared	0.98	1.00
Tracking Error	4.42	0.00

Benchmark: Russell 1000 Value Index





● Boston LCV
 ● Russell 1000 Value Index

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

11.43 (38)
 9.74 (66)
 16.44
 12.54
 10.64
 9.27
 6.89

21.26 (19)
 17.79 (60)
 24.13
 20.48
 18.28
 16.80
 14.69

0.30 (56)
 0.00 (61)
 7.67
 3.09
 0.65
 -0.75
 -3.45

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



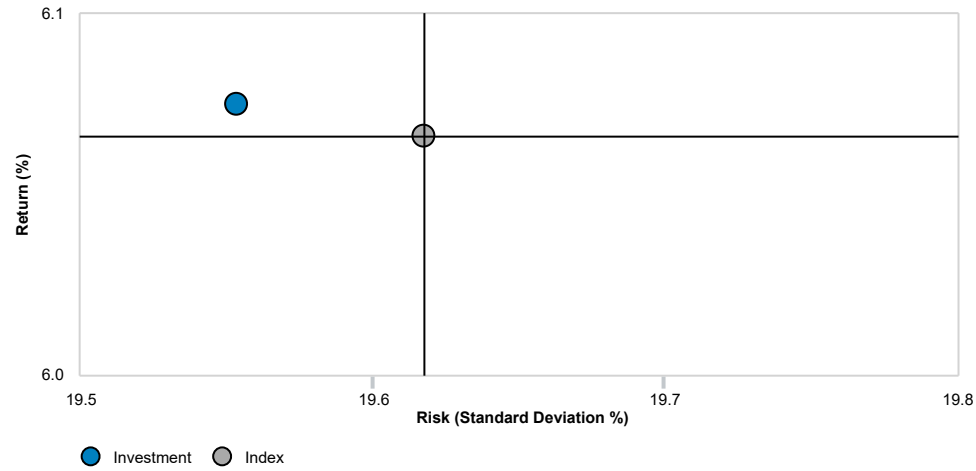
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.08	19.55	0.32	99.75	9	99.68	3
Index	6.07	19.62	0.32	100.00	9	100.00	3

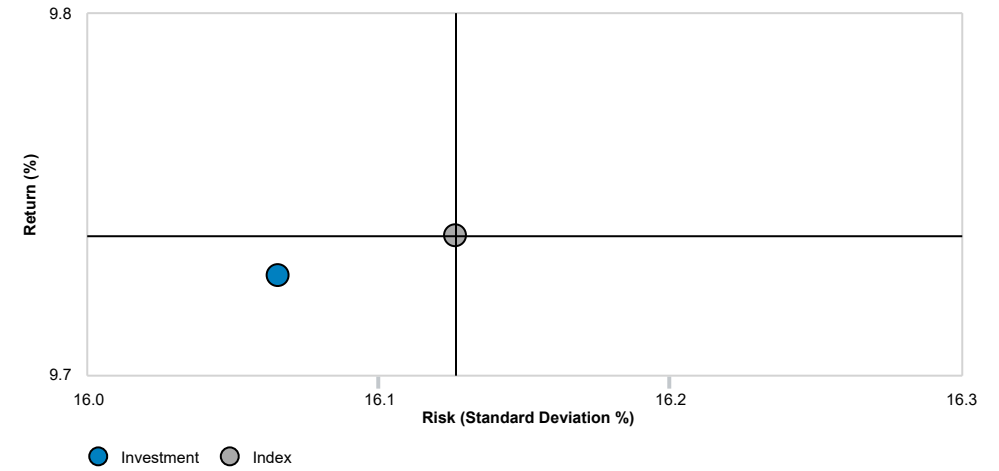
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.73	16.07	0.59	99.68	17	99.59	3
Index	9.74	16.13	0.58	100.00	17	100.00	3

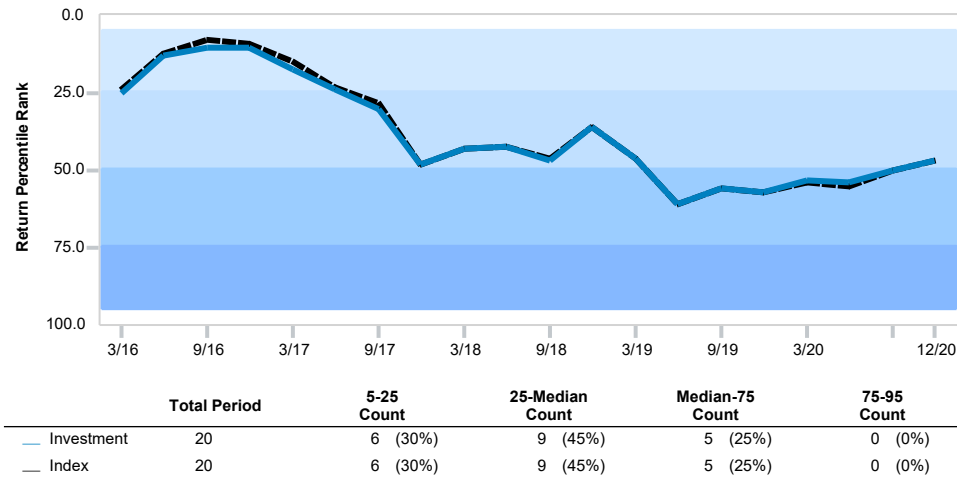
Risk and Return 3 Years



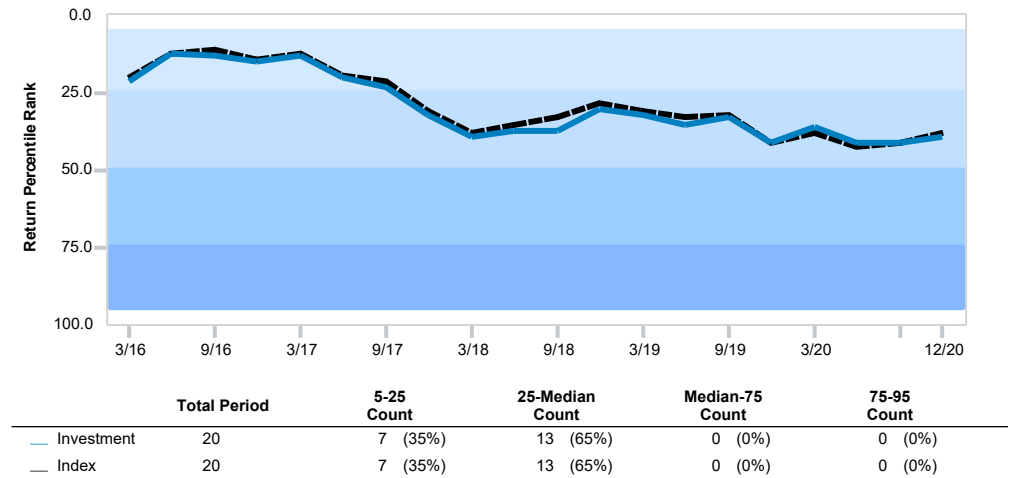
Risk and Return 5 Years



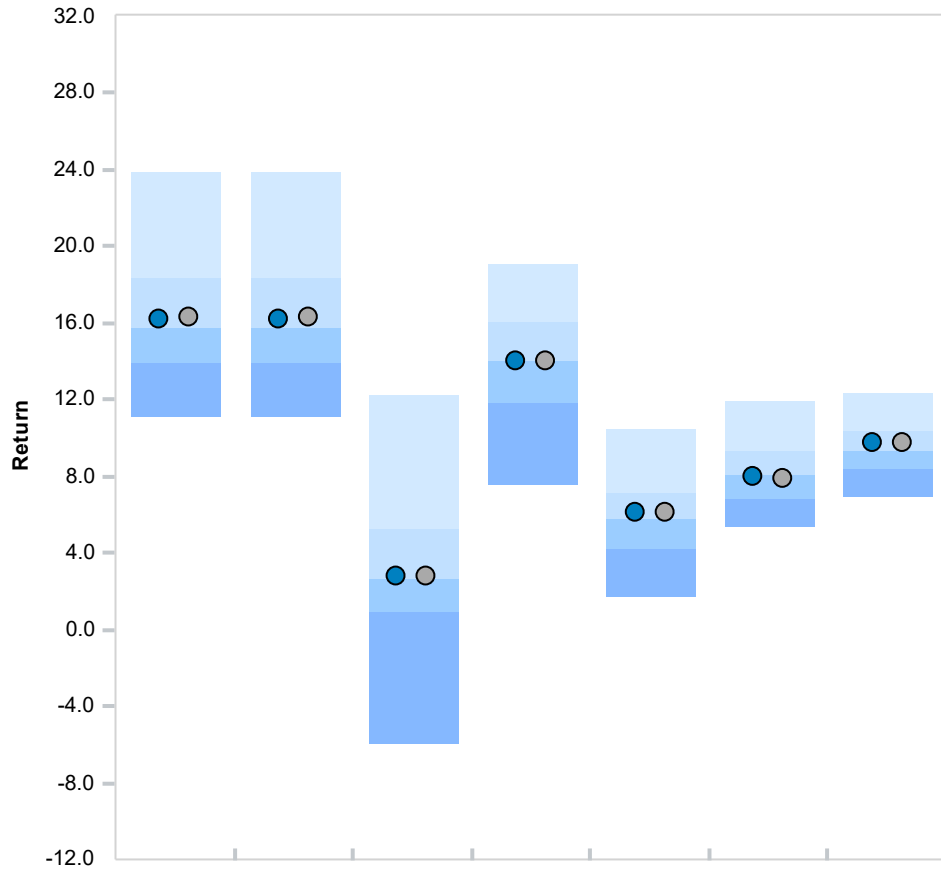
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)

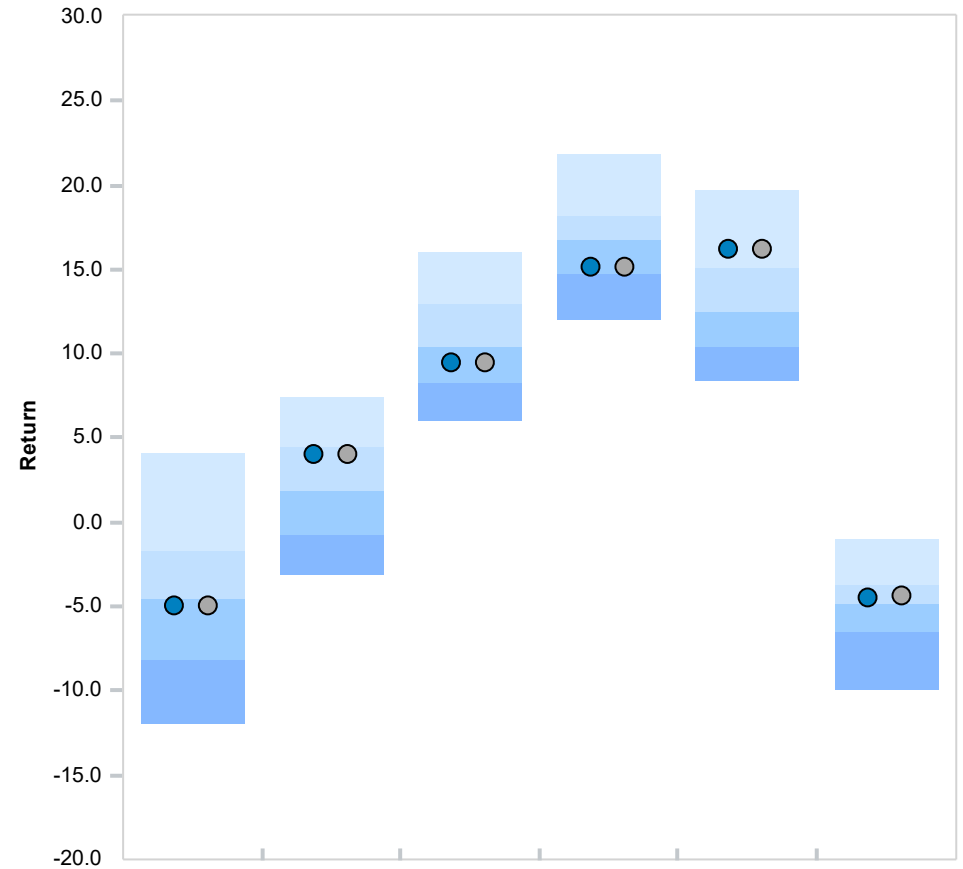


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	16.19 (44)	16.19 (44)	2.82 (48)	14.04 (50)	6.08 (47)	7.93 (53)	9.73 (39)
● Index	16.25 (43)	16.25 (43)	2.80 (48)	14.05 (50)	6.07 (47)	7.92 (53)	9.74 (38)
Median	15.77	15.77	2.62	13.98	5.82	8.03	9.28

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



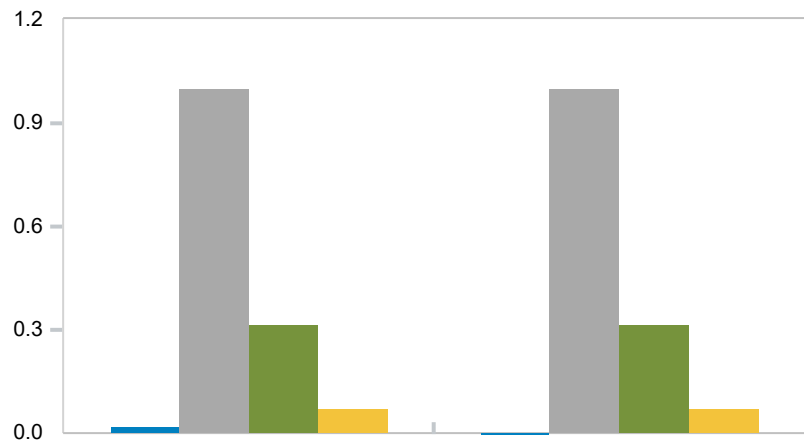
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-4.97 (54)	4.03 (30)	9.43 (61)	15.13 (72)	16.17 (18)	-4.56 (44)
● Index	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)
Median	-4.55	1.87	10.42	16.74	12.49	-4.90

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	5.58 (34)	14.25 (69)	-26.64 (51)	7.39 (55)	1.36 (53)	3.85 (39)
Index	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)	3.84 (39)
Median	4.82	15.47	-26.62	7.54	1.41	3.49

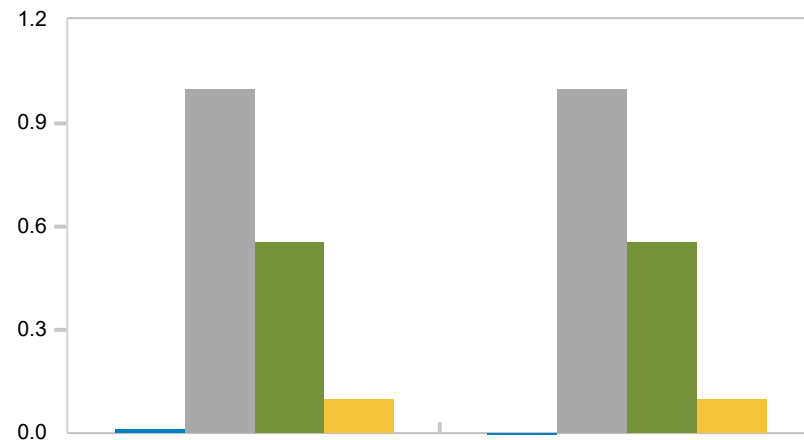


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



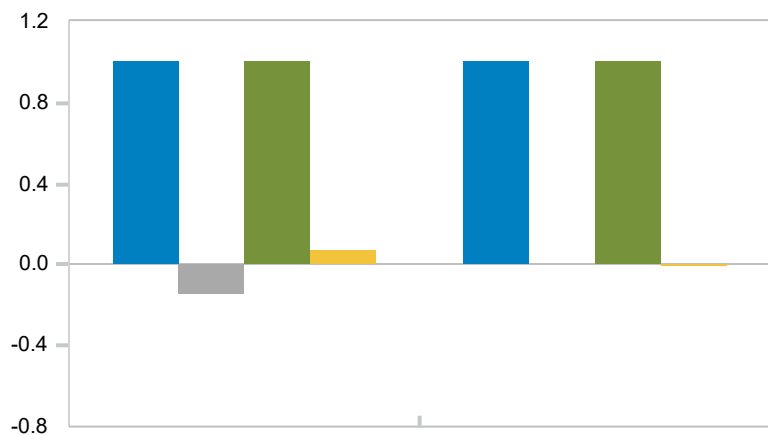
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.31	0.31
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



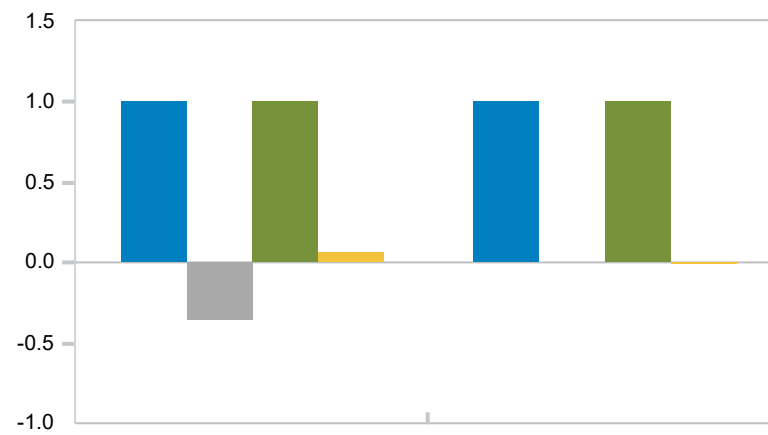
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.55	0.55
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.14	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

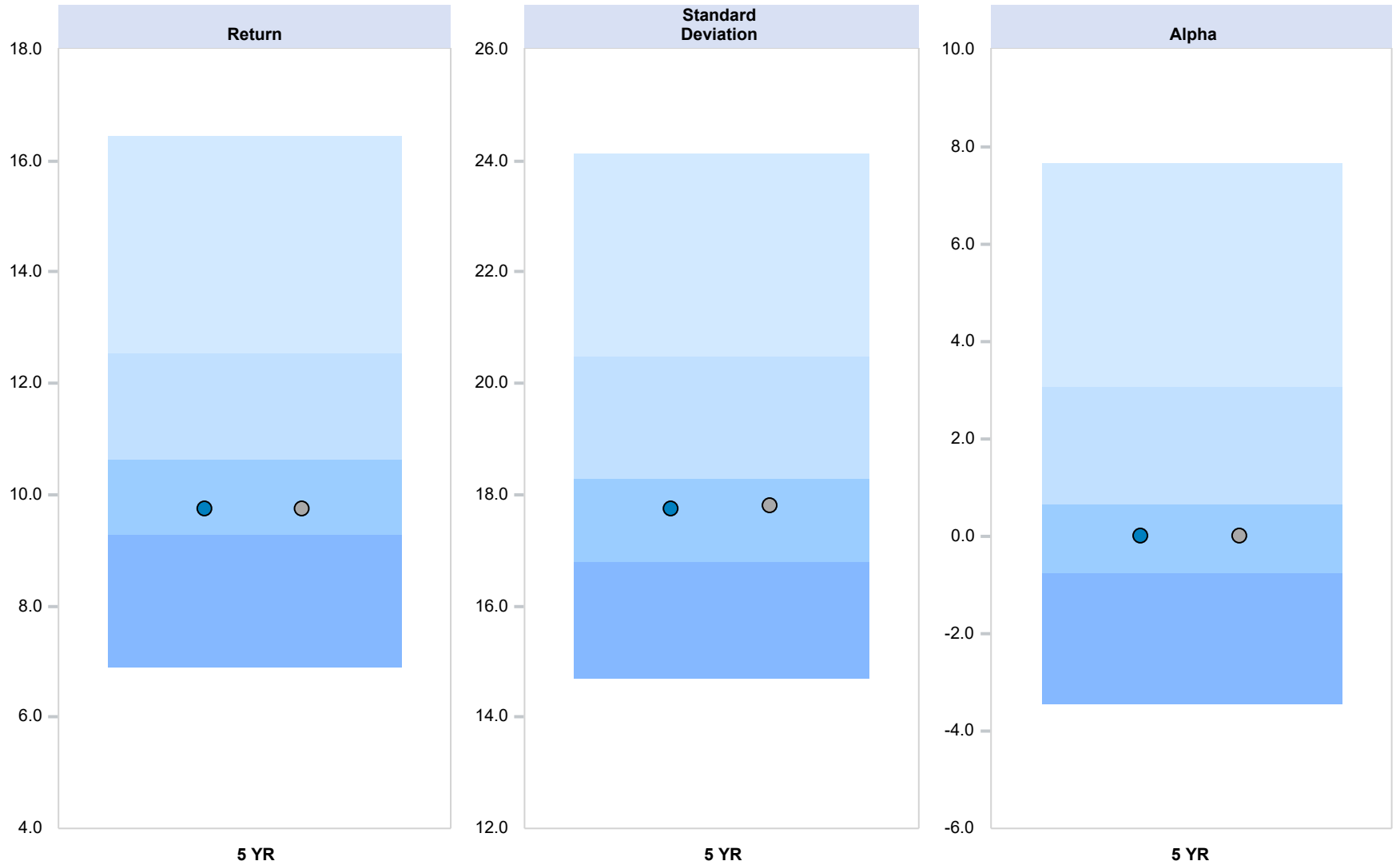
Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.35	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index





	5 YR		5 YR		5 YR	
● Rhumblin LCV	9.73	(66)	17.74	(61)	0.01	(61)
○ Russell 1000 Value Index	9.74	(66)	17.79	(60)	0.00	(61)
5th Percentile	16.44		24.13		7.67	
1st Quartile	12.54		20.48		3.09	
Median	10.64		18.28		0.65	
3rd Quartile	9.27		16.80		-0.75	
95th Percentile	6.89		14.69		-3.45	

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



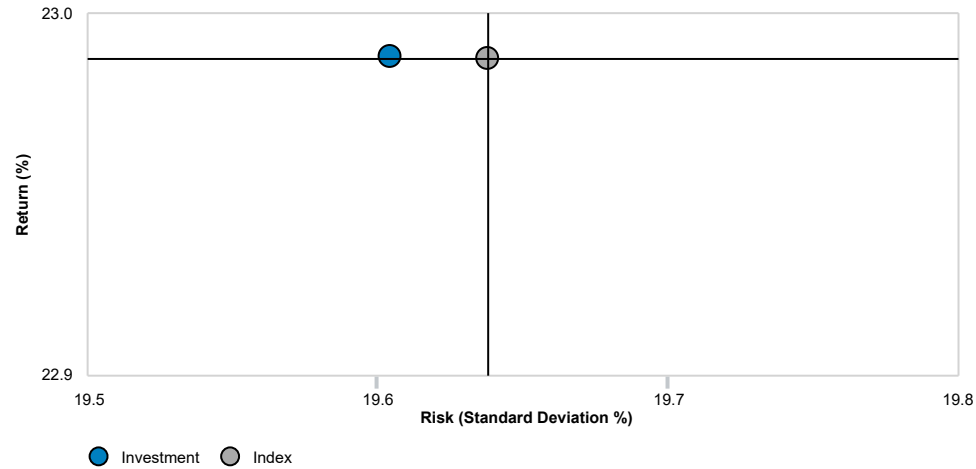
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.99	19.60	1.07	99.90	10	99.80	2
Index	22.99	19.64	1.07	100.00	10	100.00	2

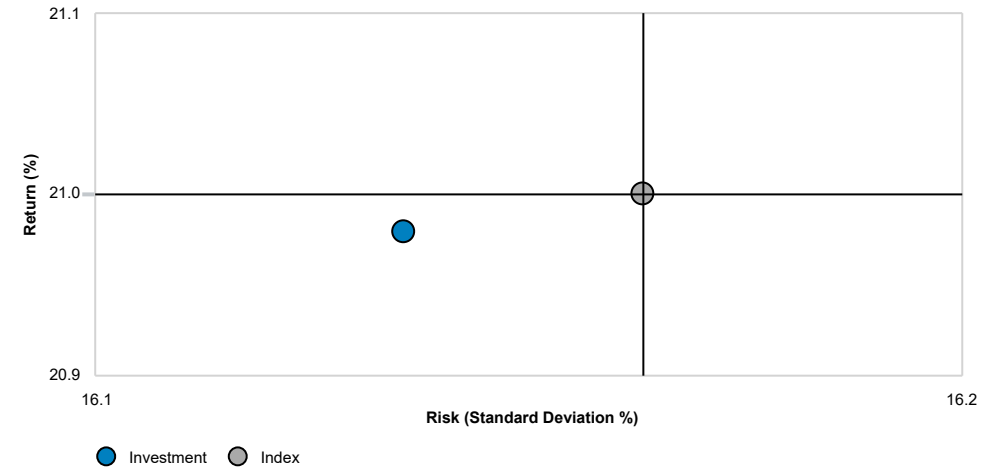
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.98	16.14	1.19	99.88	18	99.87	2
Index	21.00	16.16	1.19	100.00	18	100.00	2

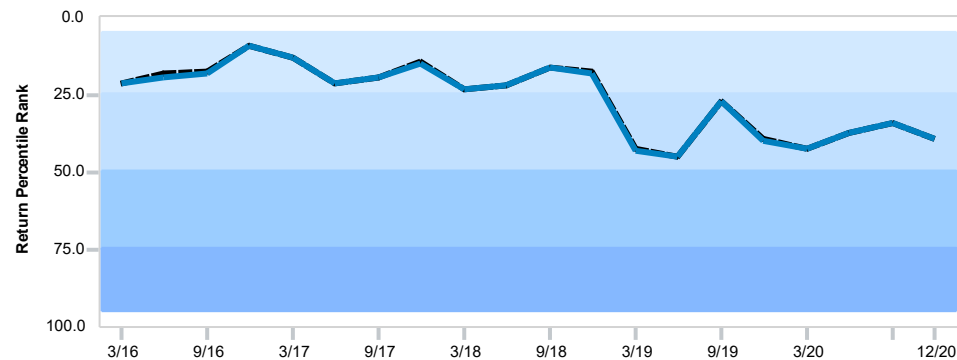
Risk and Return 3 Years



Risk and Return 5 Years

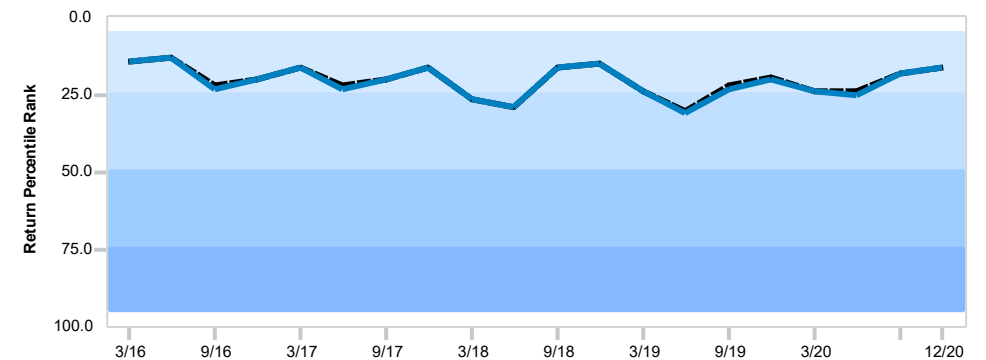


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

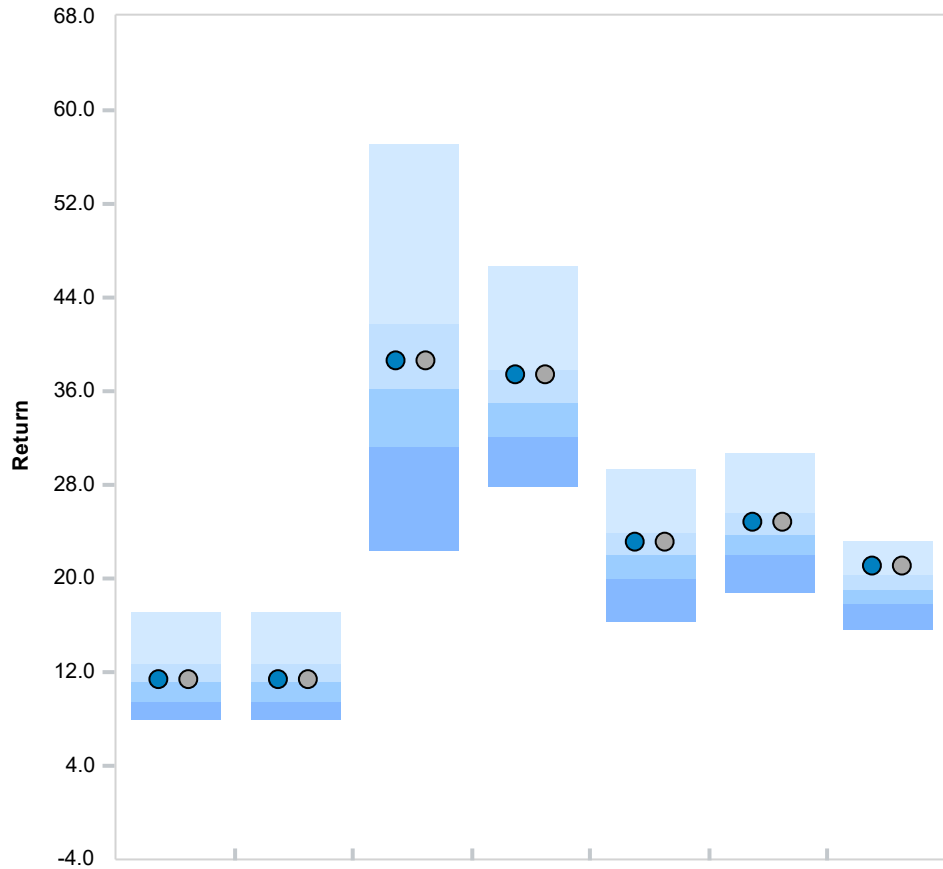
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

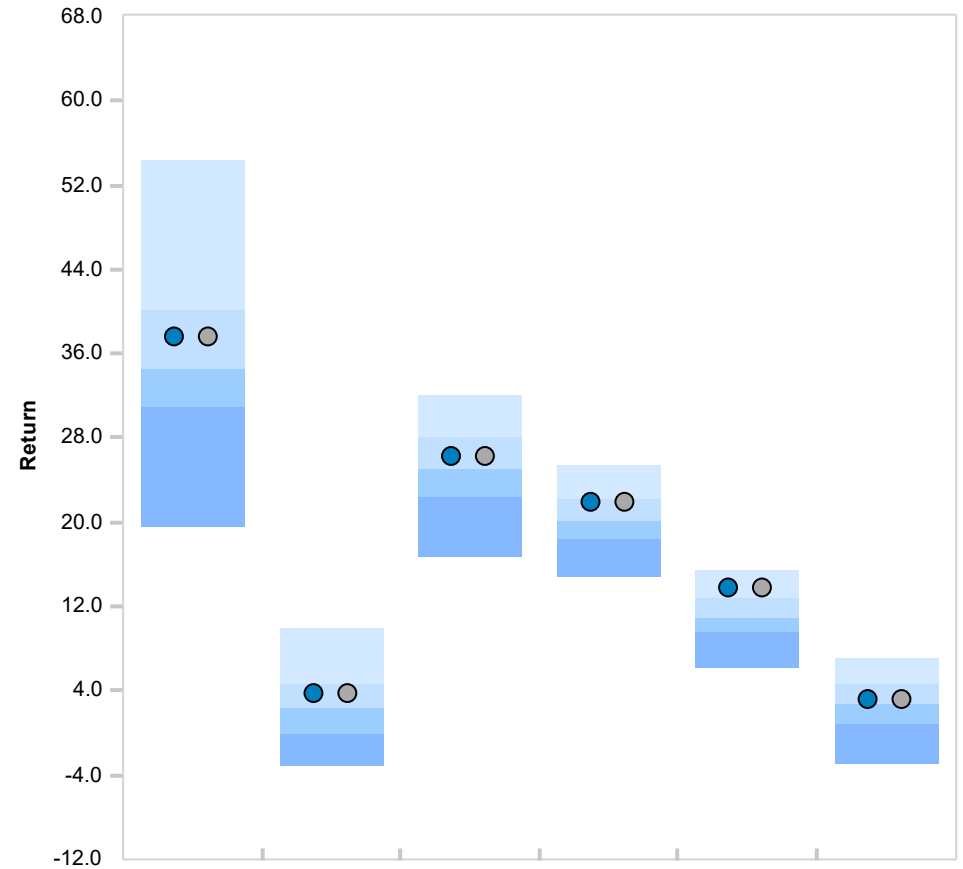


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.40 (45)	11.40 (45)	38.53 (37)	37.44 (29)	22.99 (39)	24.75 (37)	20.98 (16)
● Index	11.39 (45)	11.39 (45)	38.49 (37)	37.44 (29)	22.99 (39)	24.76 (37)	21.00 (16)
Median	11.12	11.12	36.17	35.00	22.09	23.82	19.00

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



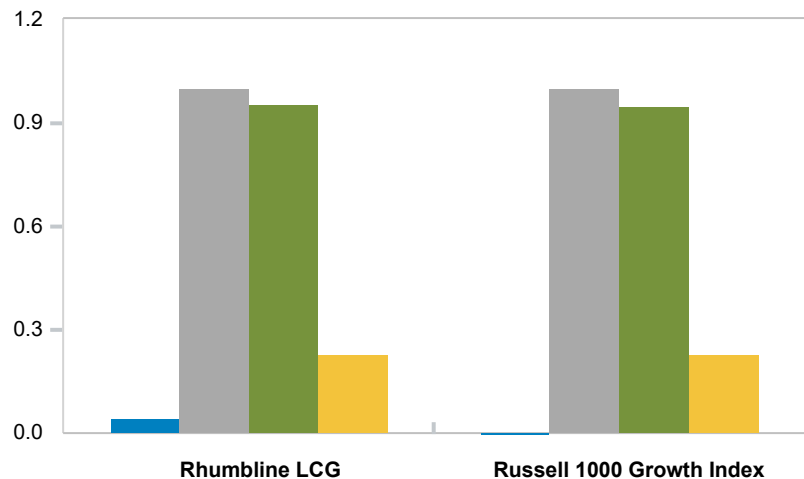
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	37.55 (34)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (45)
● Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	34.55	2.32	25.06	20.13	10.96	2.84

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	13.22 (23)	27.78 (47)	-14.03 (63)	10.60 (28)	1.49 (16)	4.63 (56)
Index	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)
Median	11.51	27.69	-13.51	9.68	0.00	4.76

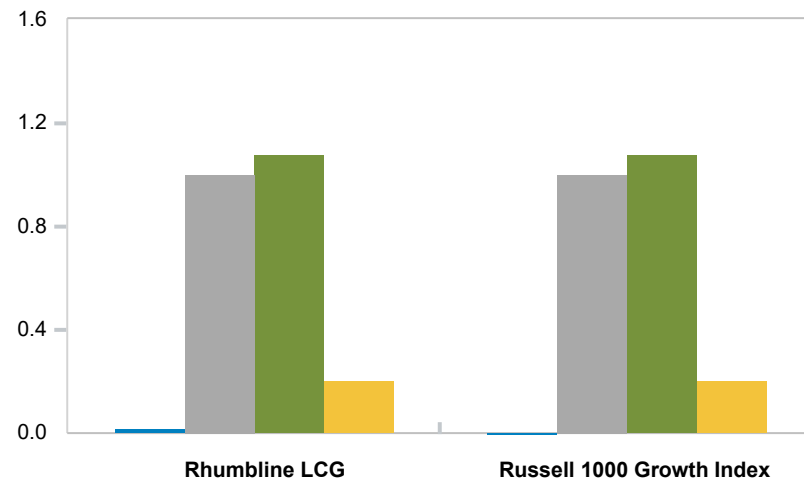


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



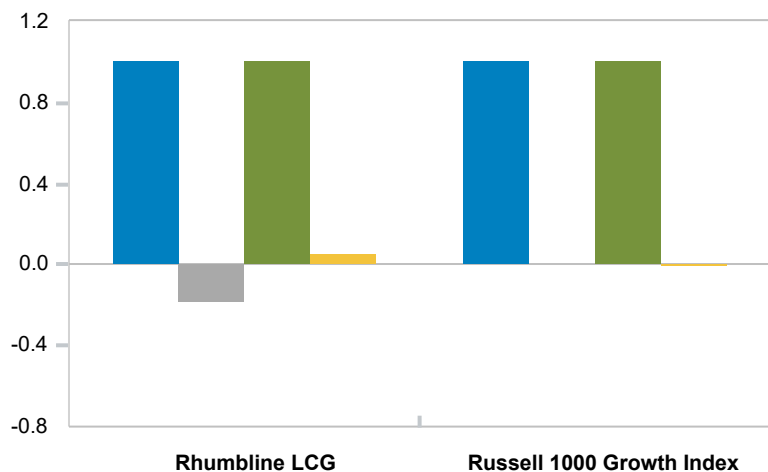
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.95	0.95
Treynor Ratio	0.22	0.22

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



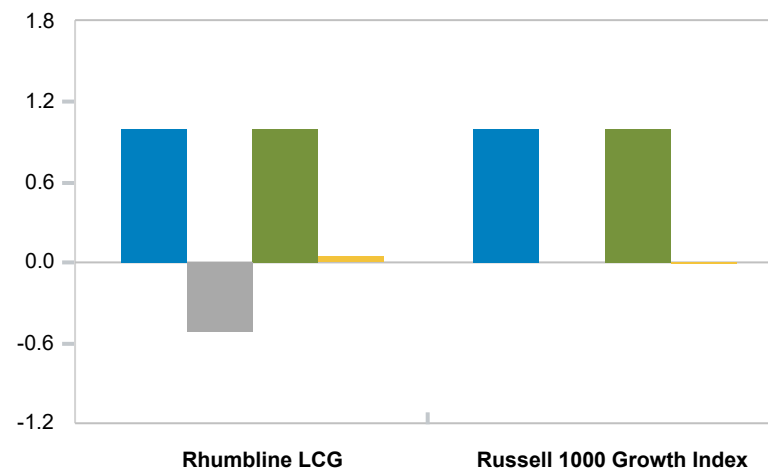
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.07	1.07
Treynor Ratio	0.20	0.20

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

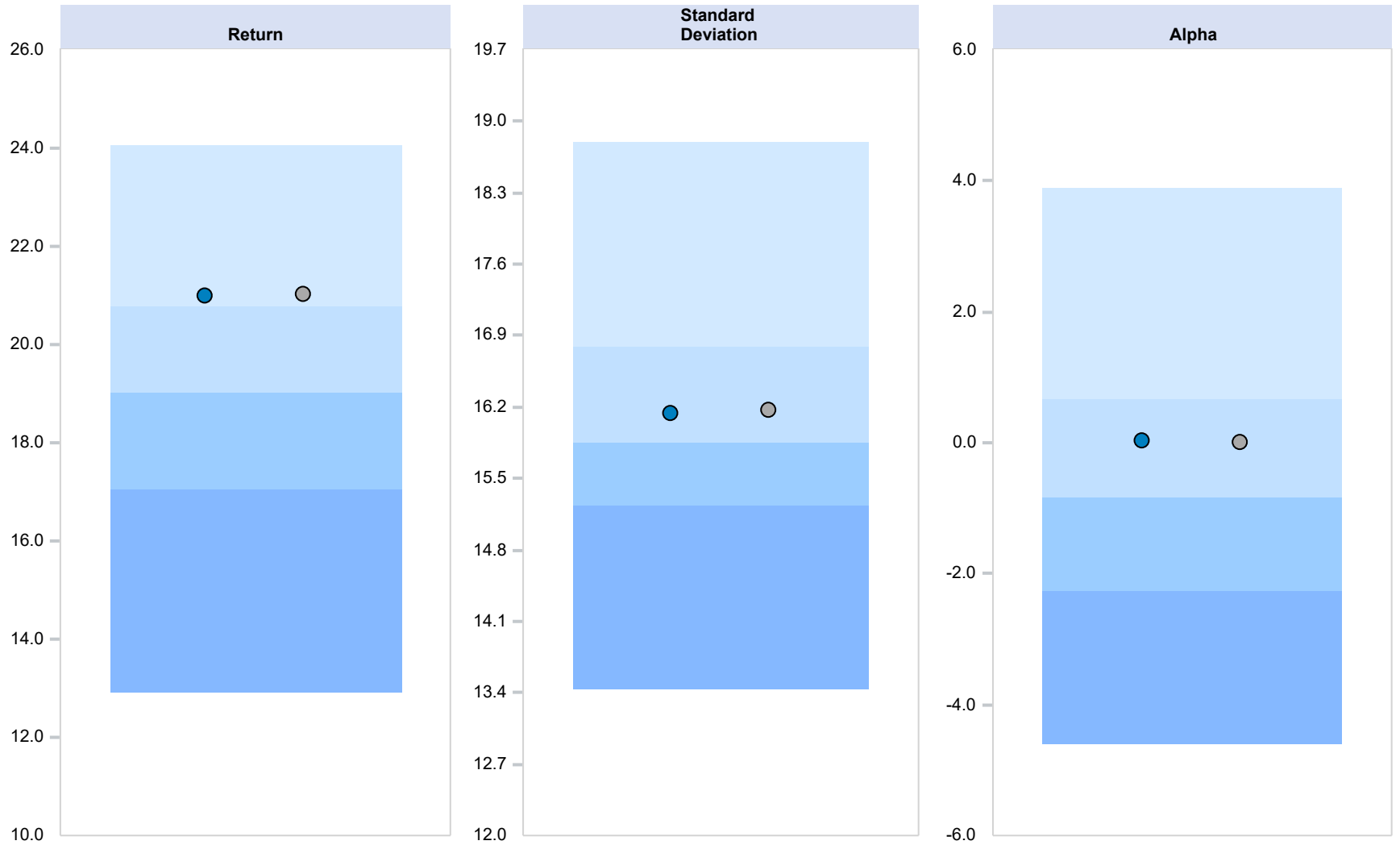
Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.52	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: Russell 1000 Growth Index





5 YR

5 YR

5 YR

● Rhumblin LCG
● Russell 1000 Growth Index

20.98 (22)
21.00 (22)

16.14 (43)
16.16 (42)

0.01 (33)
0.00 (33)

5th Percentile 24.06
1st Quartile 20.77
Median 19.02
3rd Quartile 17.05
95th Percentile 12.91

18.81
16.80
15.85
15.24
13.44

3.88
0.67
-0.83
-2.26
-4.59

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



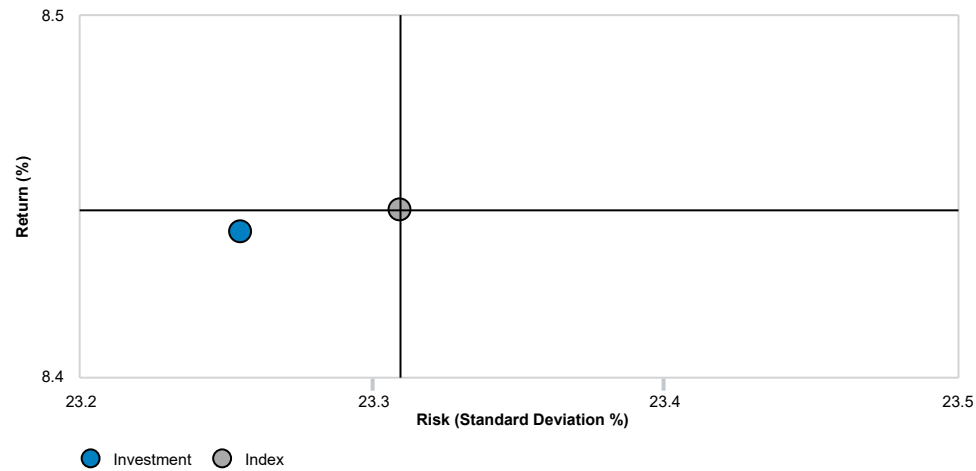
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.44	23.26	0.40	99.79	8	99.78	4
Index	8.45	23.31	0.40	100.00	8	100.00	4

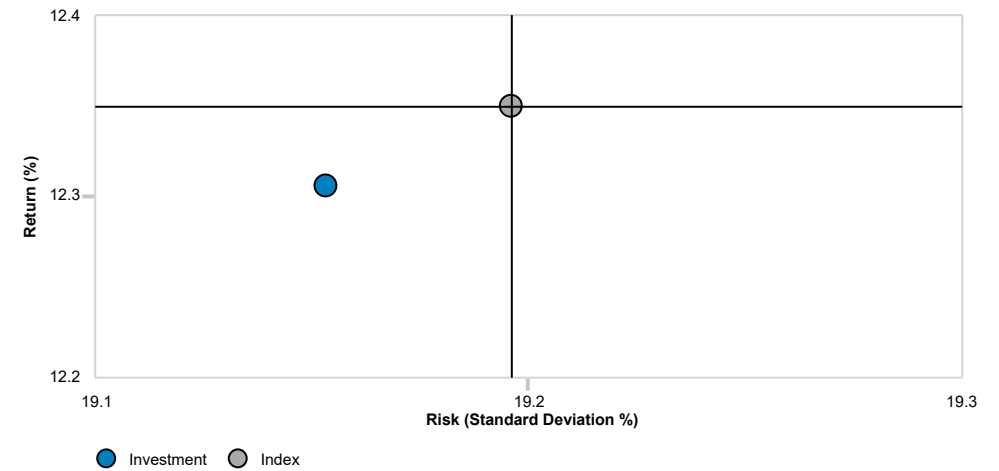
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.31	19.15	0.64	99.74	16	99.82	4
Index	12.35	19.20	0.64	100.00	16	100.00	4

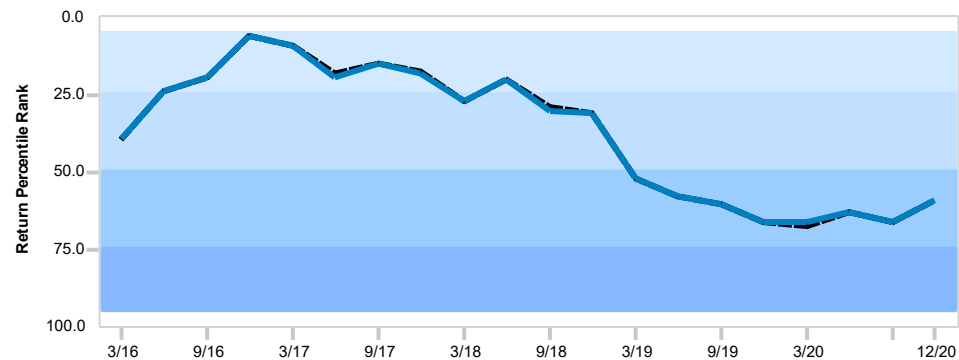
Risk and Return 3 Years



Risk and Return 5 Years

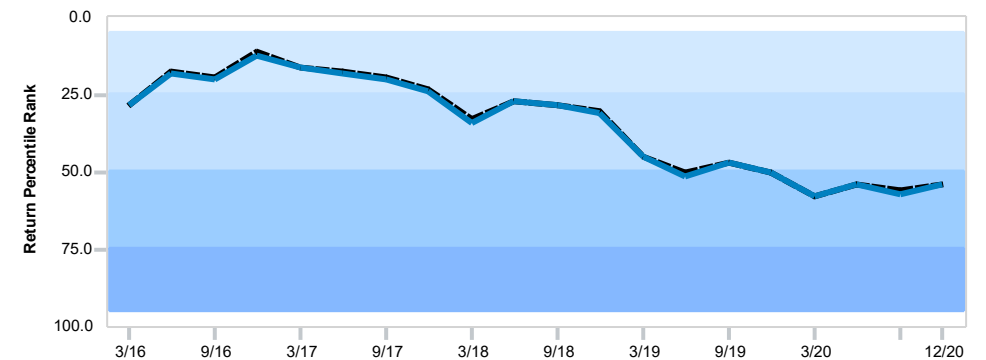


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)
Index	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)

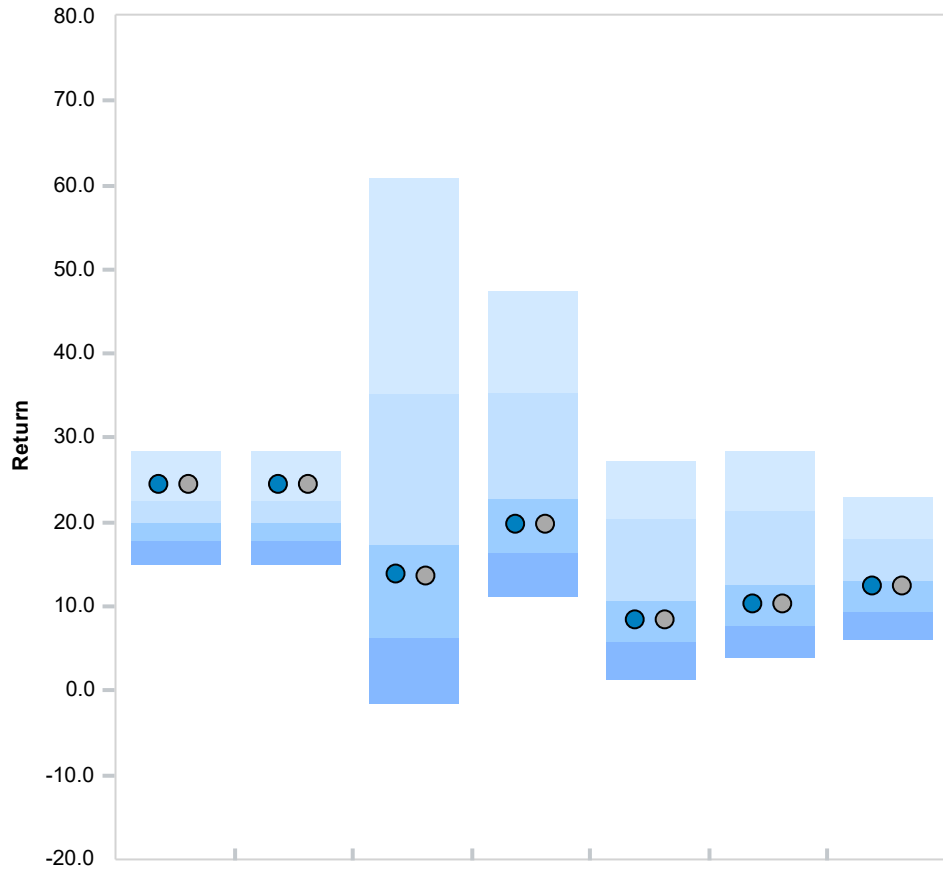
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



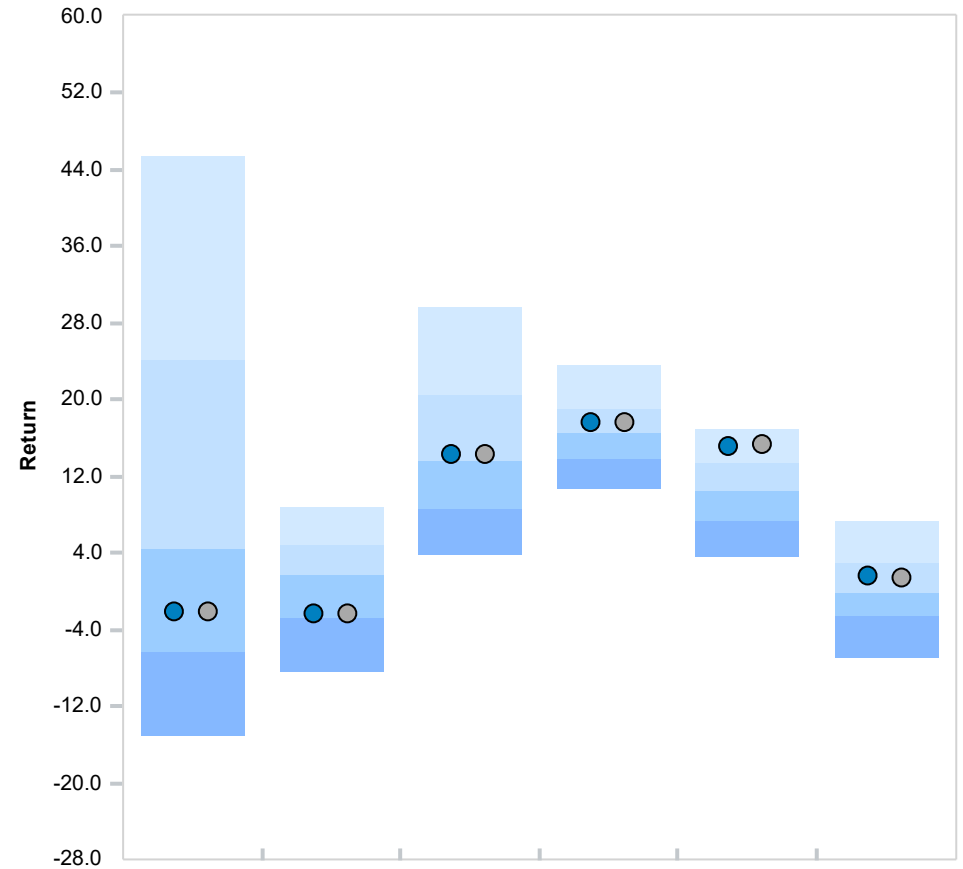
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)



Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



Peer Group Analysis - IM U.S. Mid Cap Equity (MF)

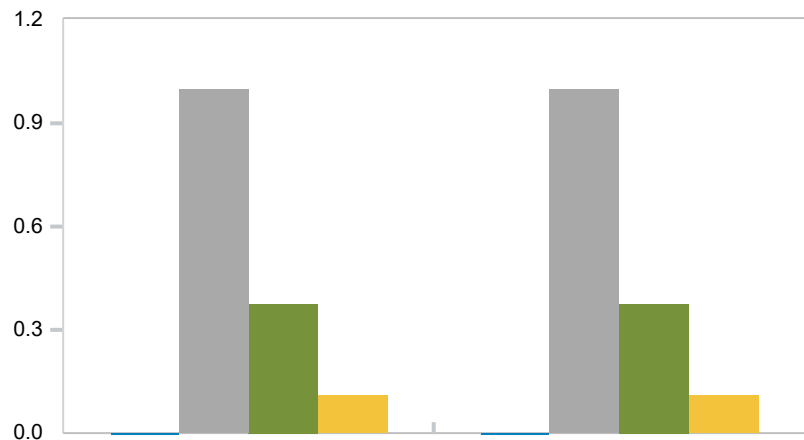


Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.78 (77)	24.00 (52)	-29.61 (71)	7.03 (49)	-0.10 (52)	3.05 (76)
Index	4.77 (78)	24.07 (52)	-29.70 (71)	7.06 (48)	-0.09 (52)	3.05 (76)
Median	7.02	24.55	-25.38	6.98	0.06	4.65

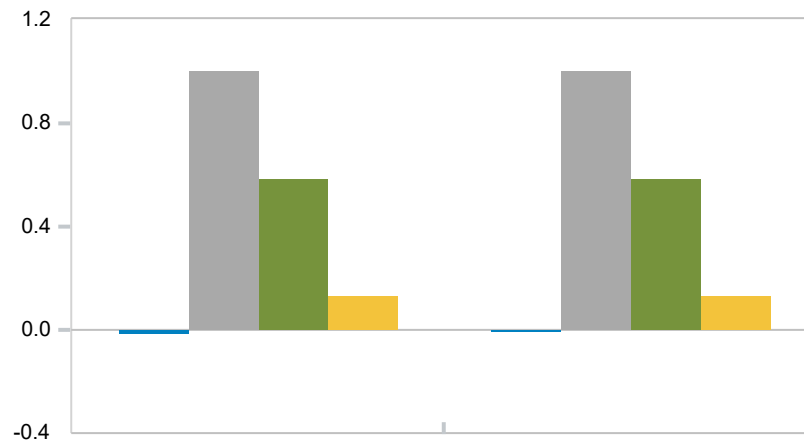


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



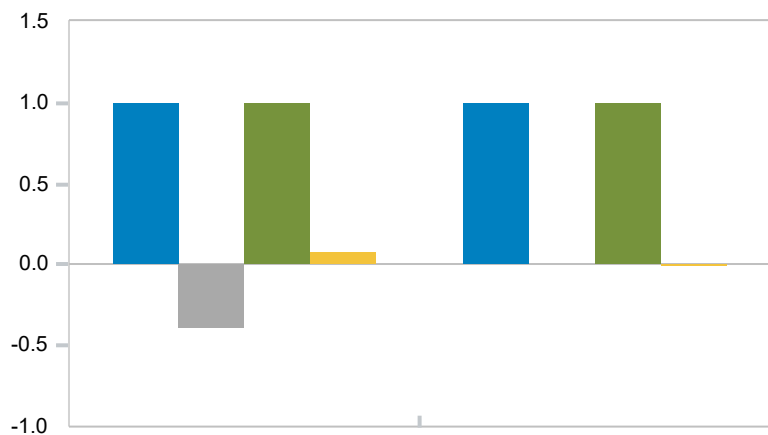
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.38	0.38
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



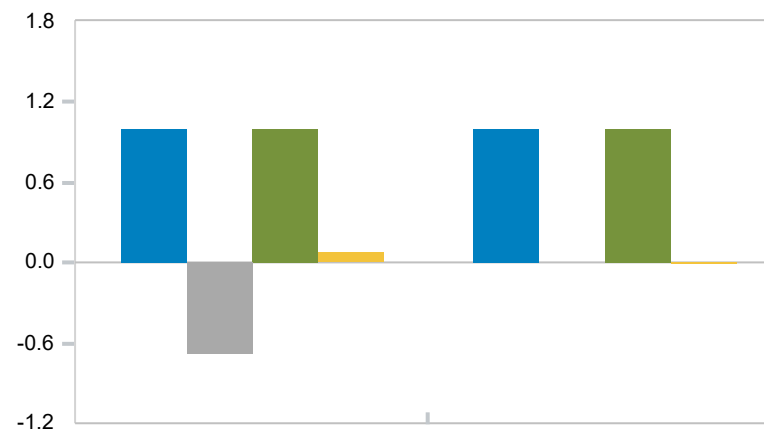
	Rhumbline MC	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.38	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

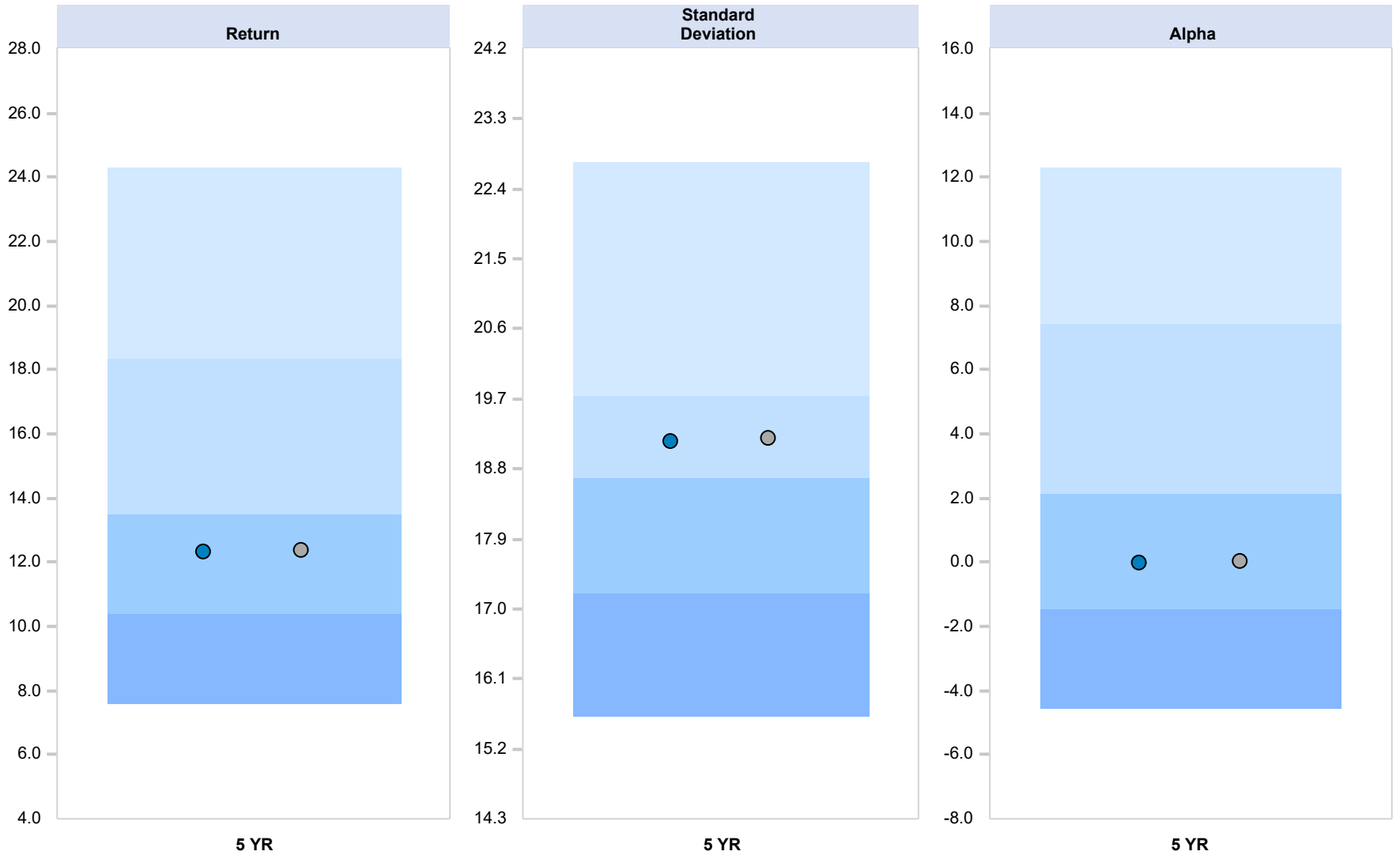
Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.68	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark: S&P MidCap 400 Index





	5 YR	5 YR	5 YR
● Rhumbline MC	12.31 (62)	19.15 (38)	-0.02 (65)
● S&P MidCap 400 Index	12.35 (60)	19.20 (34)	0.00 (64)
5th Percentile	24.32	22.73	12.30
1st Quartile	18.38	19.73	7.43
Median	13.48	18.68	2.12
3rd Quartile	10.39	17.19	-1.45
95th Percentile	7.57	15.61	-4.55

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



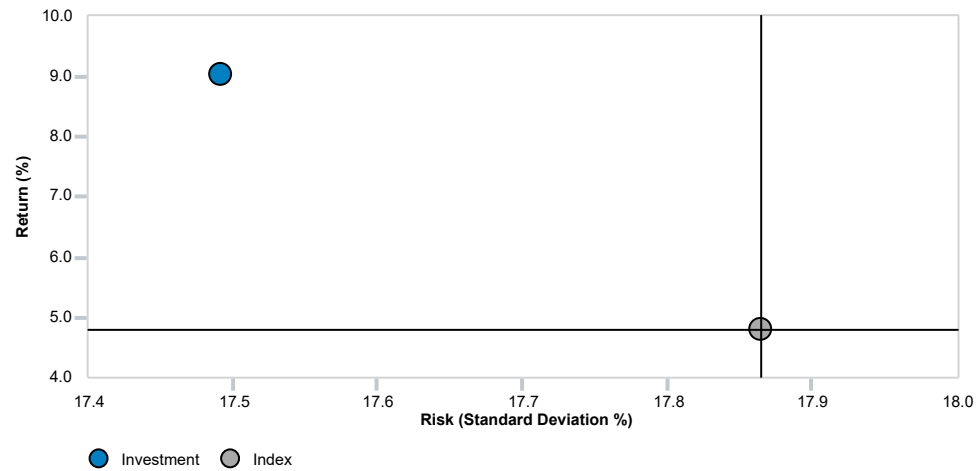
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.04	17.49	0.49	106.72	8	90.17	4
Index	4.79	17.87	0.26	100.00	7	100.00	5

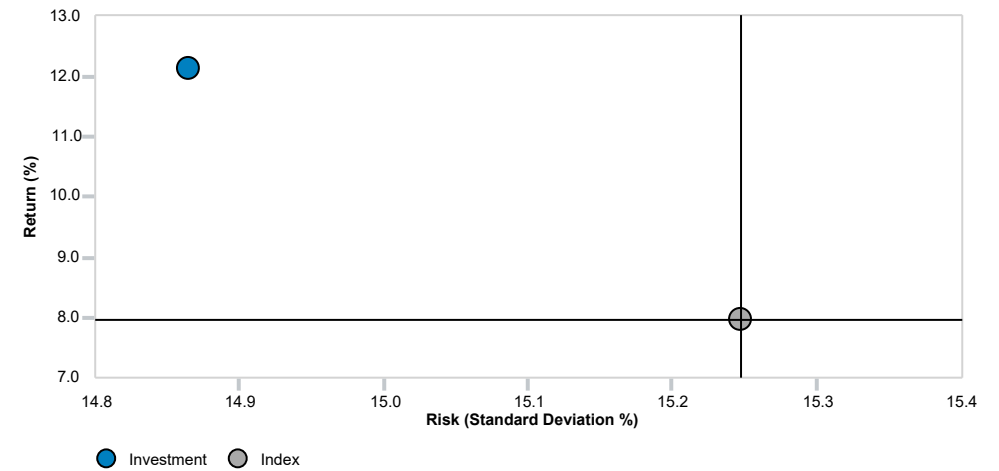
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.14	14.86	0.77	105.85	15	85.82	5
Index	7.97	15.25	0.50	100.00	12	100.00	8

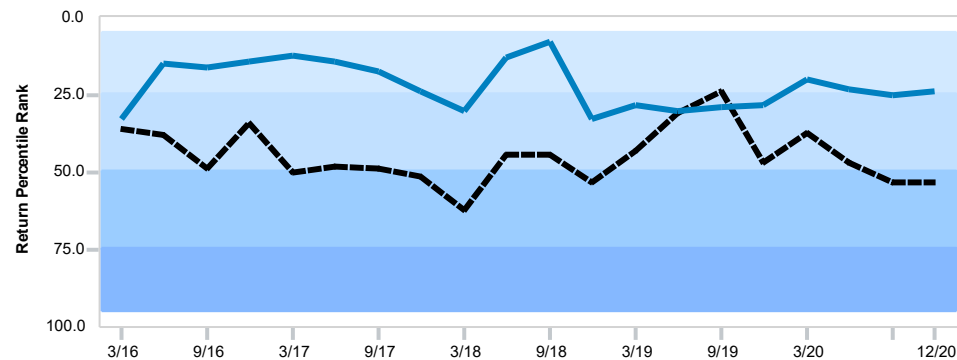
Risk and Return 3 Years



Risk and Return 5 Years

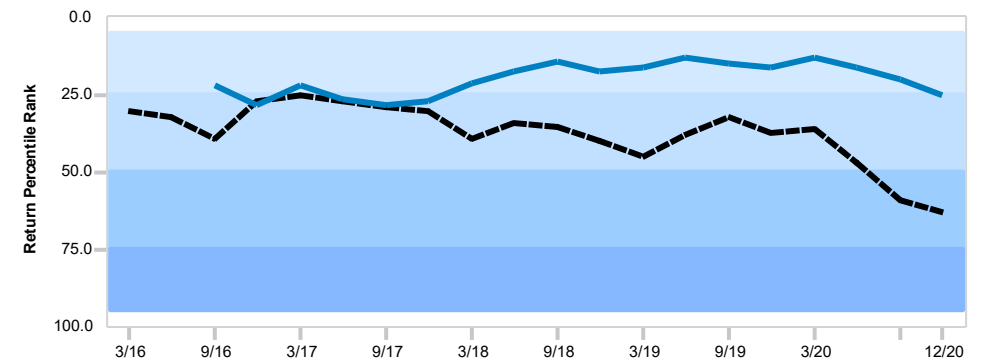


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

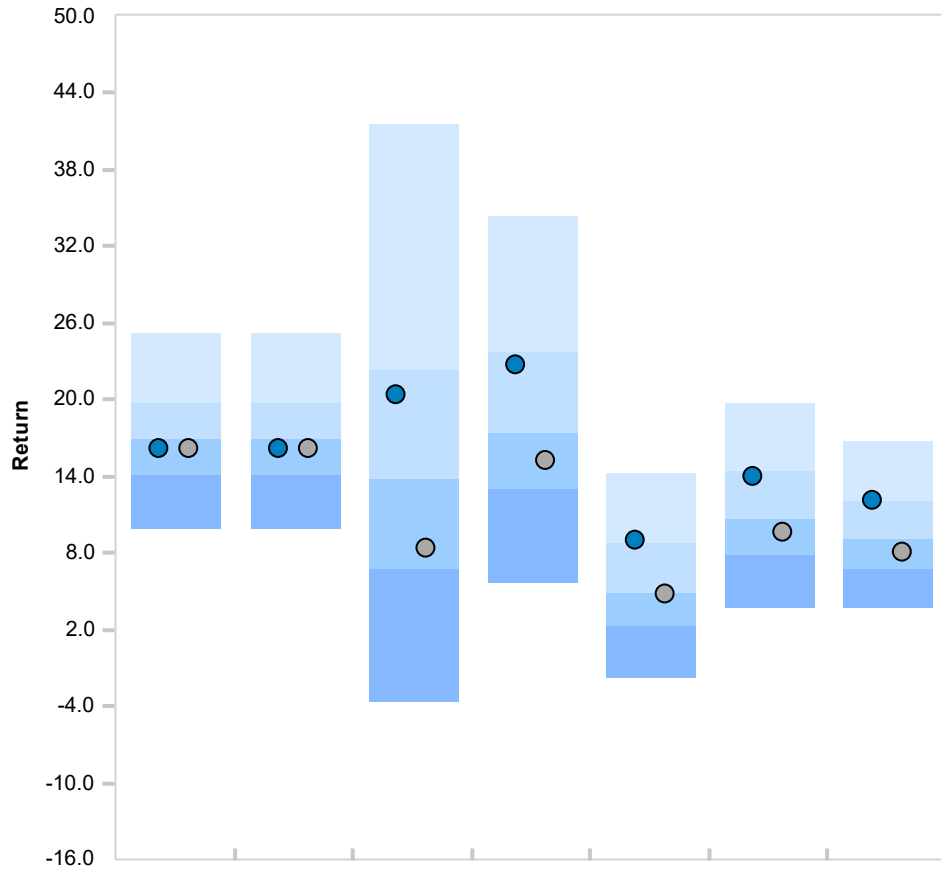
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	14 (78%)	4 (22%)	0 (0%)	0 (0%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

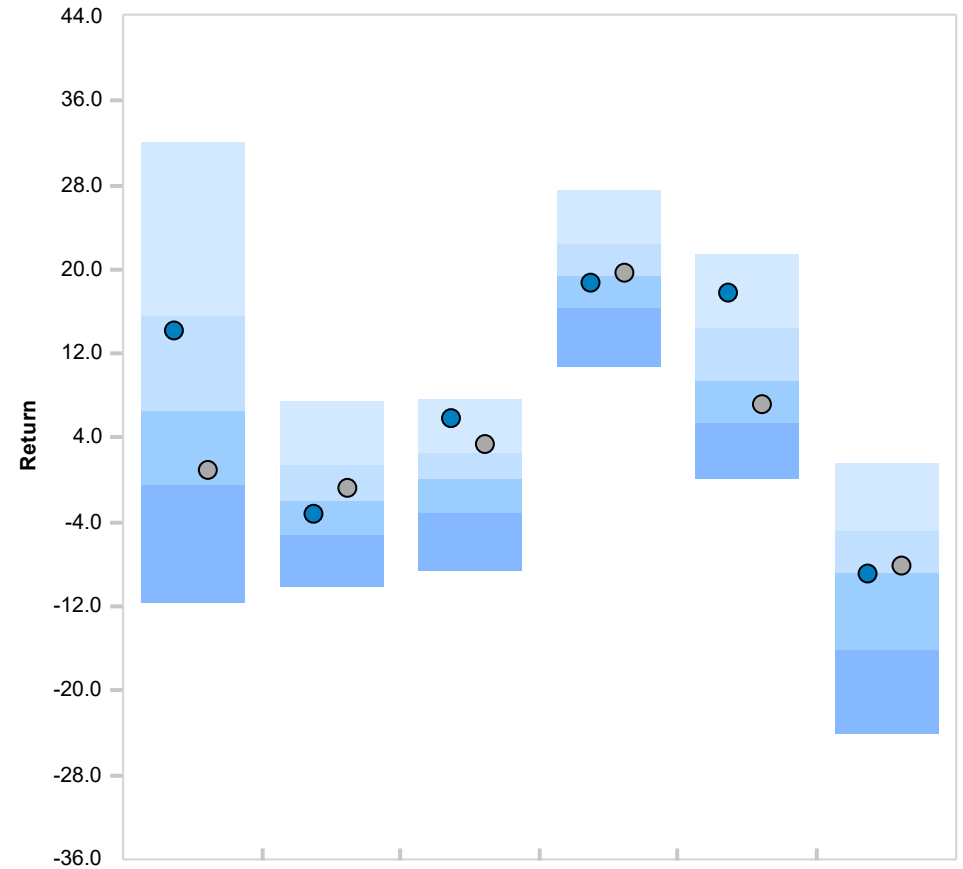


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	16.13 (57)	16.13 (57)	20.33 (29)	22.75 (29)	9.04 (24)	13.92 (29)	12.14 (25)
● Index	16.09 (58)	16.09 (58)	8.28 (68)	15.24 (63)	4.79 (53)	9.65 (60)	7.97 (63)
Median	16.90	16.90	13.79	17.36	4.98	10.73	9.05

Peer Group Analysis - IM International Equity (MF)



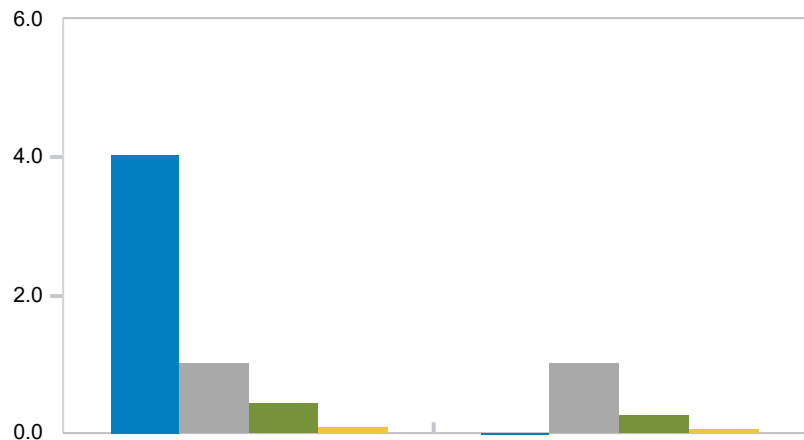
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	14.04 (29)	-3.34 (62)	5.85 (10)	18.66 (57)	17.62 (13)	-9.03 (52)
● Index	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)
Median	6.64	-1.93	0.08	19.37	9.32	-8.75

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	8.63 (43)	18.29 (53)	-19.37 (18)	10.07 (42)	-2.40 (61)	4.45 (18)
Index	4.88 (76)	15.08 (83)	-22.72 (41)	8.21 (75)	-1.00 (25)	3.97 (25)
Median	7.87	18.59	-23.70	9.59	-1.90	2.58

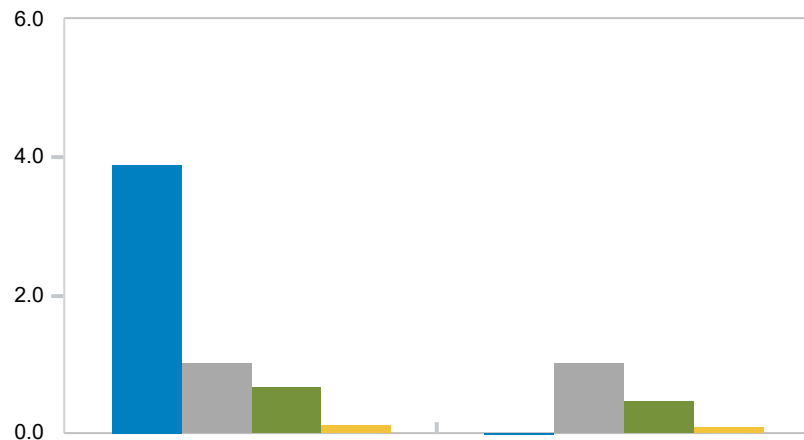


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



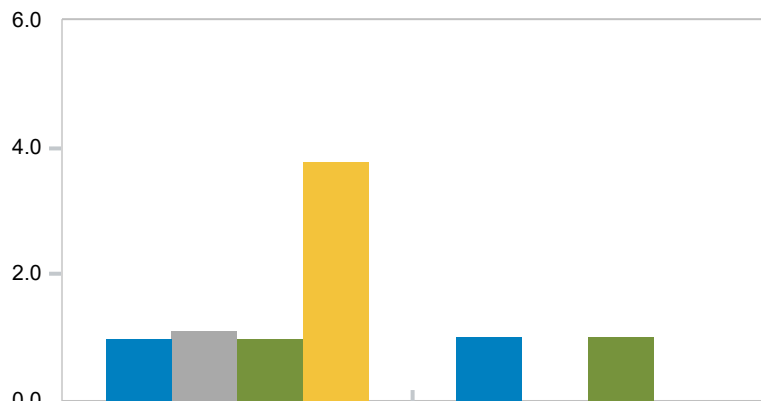
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	4.05	0.00
Beta	1.02	1.00
Sharpe Ratio	0.43	0.26
Treynor Ratio	0.09	0.05

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



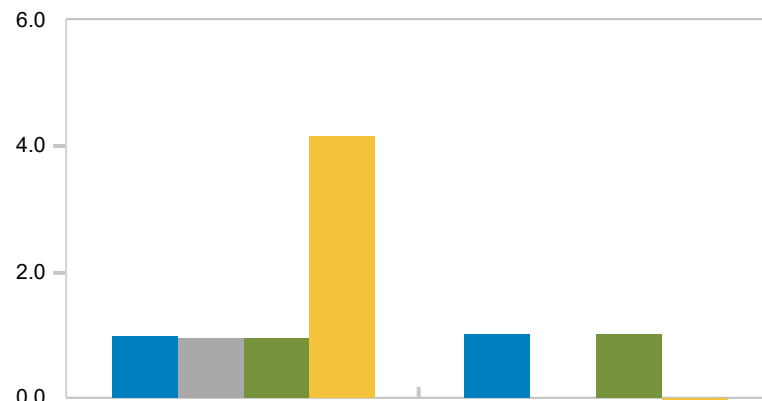
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	3.90	0.00
Beta	1.01	1.00
Sharpe Ratio	0.67	0.47
Treynor Ratio	0.12	0.08

Index Relative Historical Statistics 3 Years Ending December 31, 2020



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	1.10	N/A
R-Squared	0.97	1.00
Tracking Error	3.77	0.00

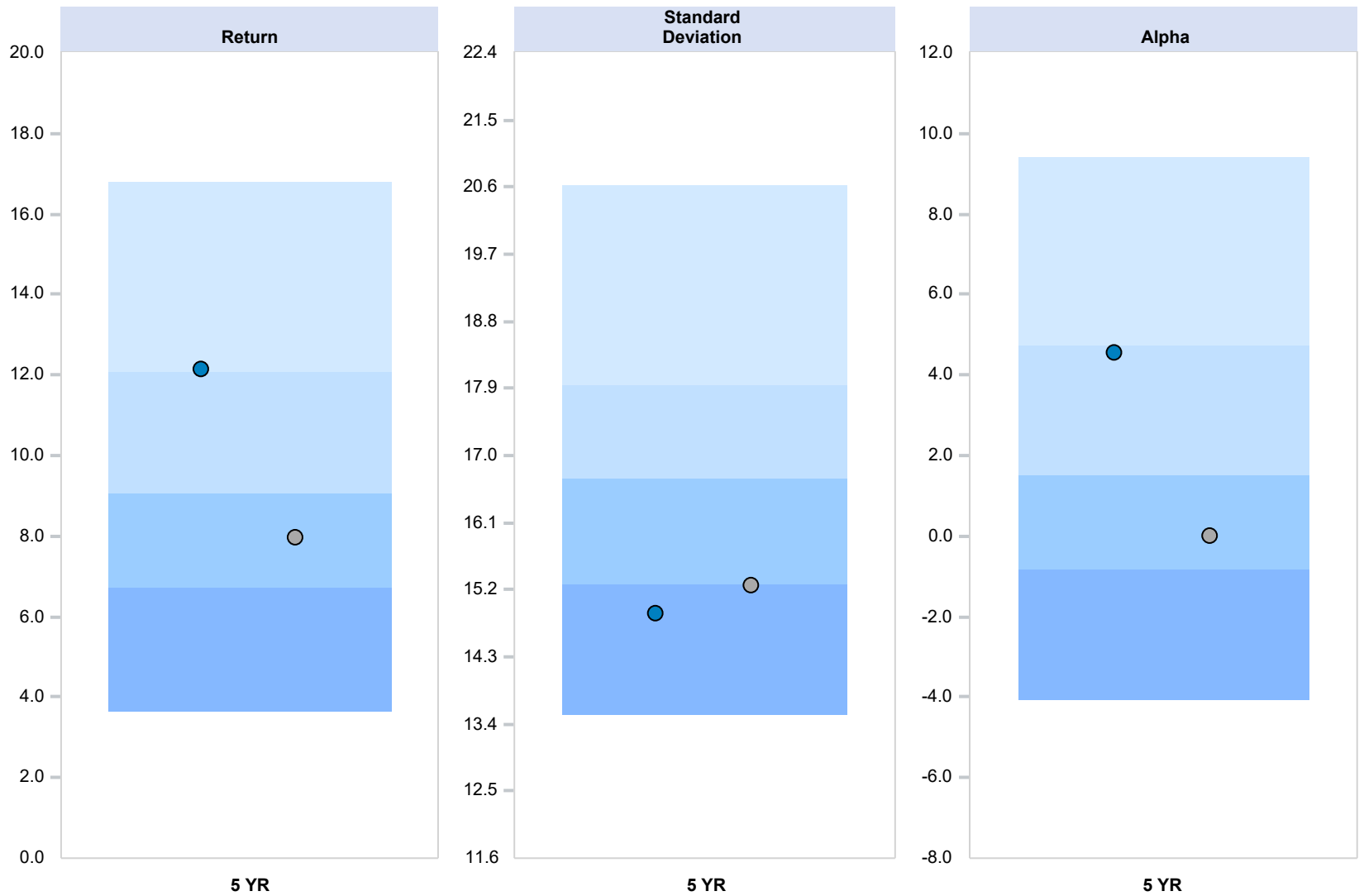
Index Relative Historical Statistics 5 Years Ending December 31, 2020



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	0.95	N/A
R-Squared	0.95	1.00
Tracking Error	4.18	0.00

Benchmark: MSCI EAFE Index





● Harding Loevner Intl Equity (HLIZX)
 ● MSCI EAFE Index

12.14 (25)
 7.97 (63)

14.86 (84)
 15.25 (76)

4.54 (27)
 0.00 (66)

5th Percentile 16.79
 1st Quartile 12.10
 Median 9.05
 3rd Quartile 6.74
 95th Percentile 3.65

20.64
 17.94
 16.68
 15.28
 13.54

9.43
 4.74
 1.52
 -0.84
 -4.07

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.



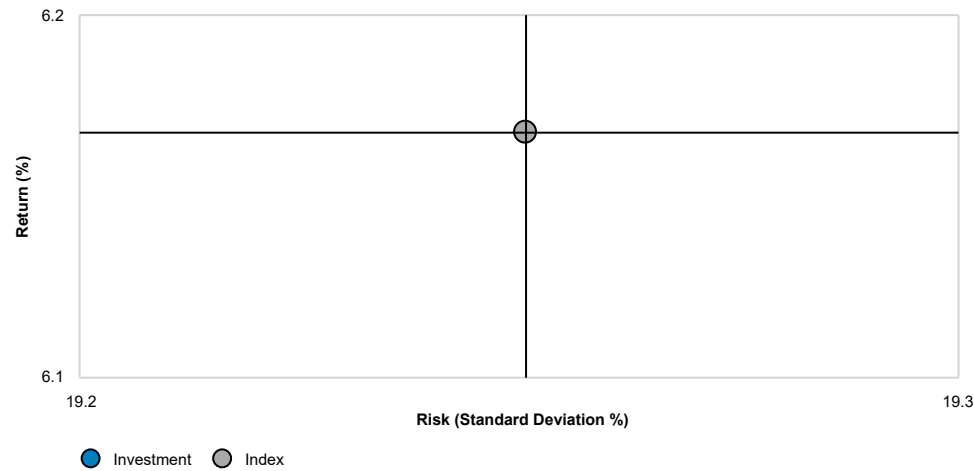
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.17	19.25	0.32	100.00	7	100.00	5

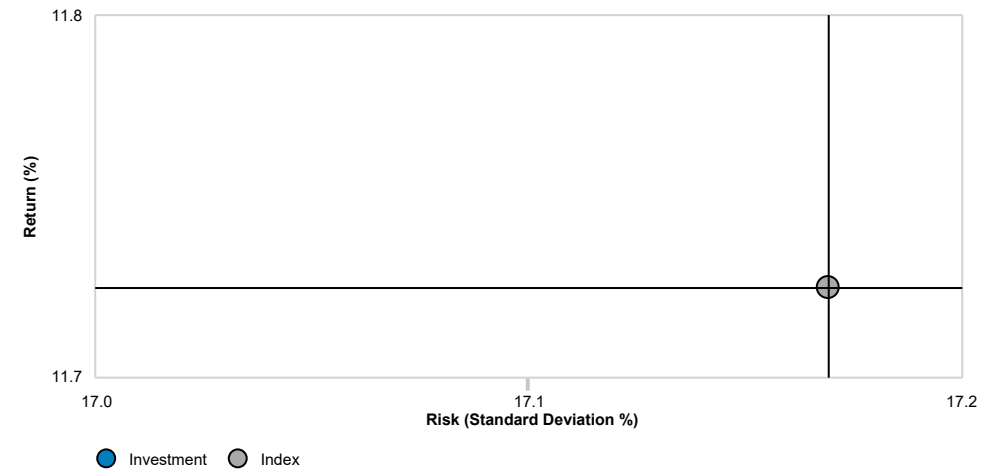
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.72	17.17	0.66	100.00	14	100.00	6

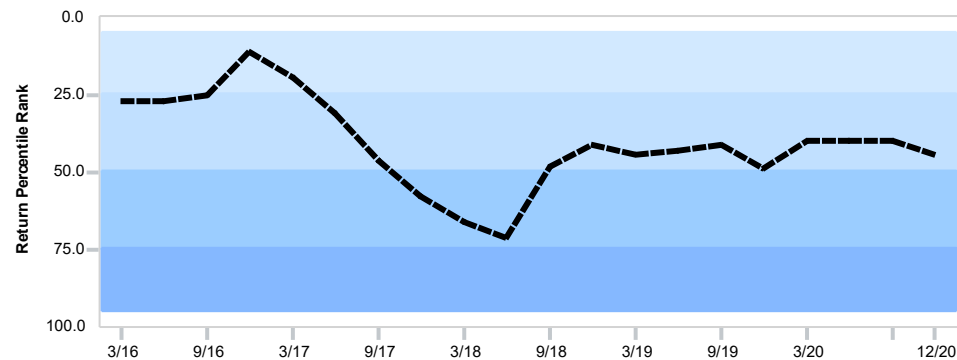
Risk and Return 3 Years



Risk and Return 5 Years

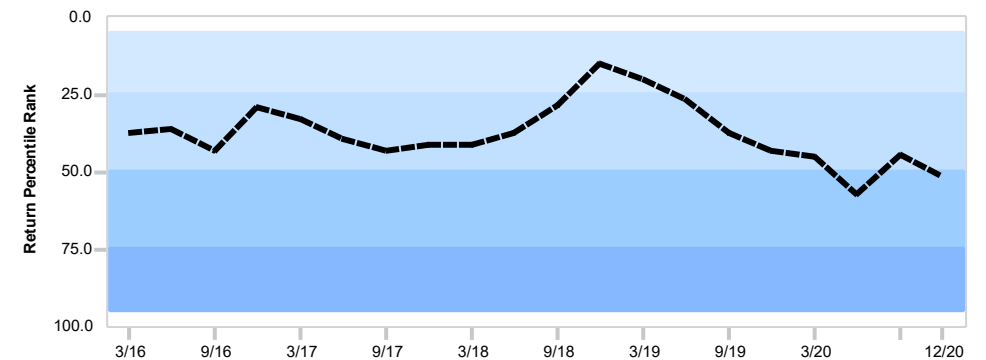


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

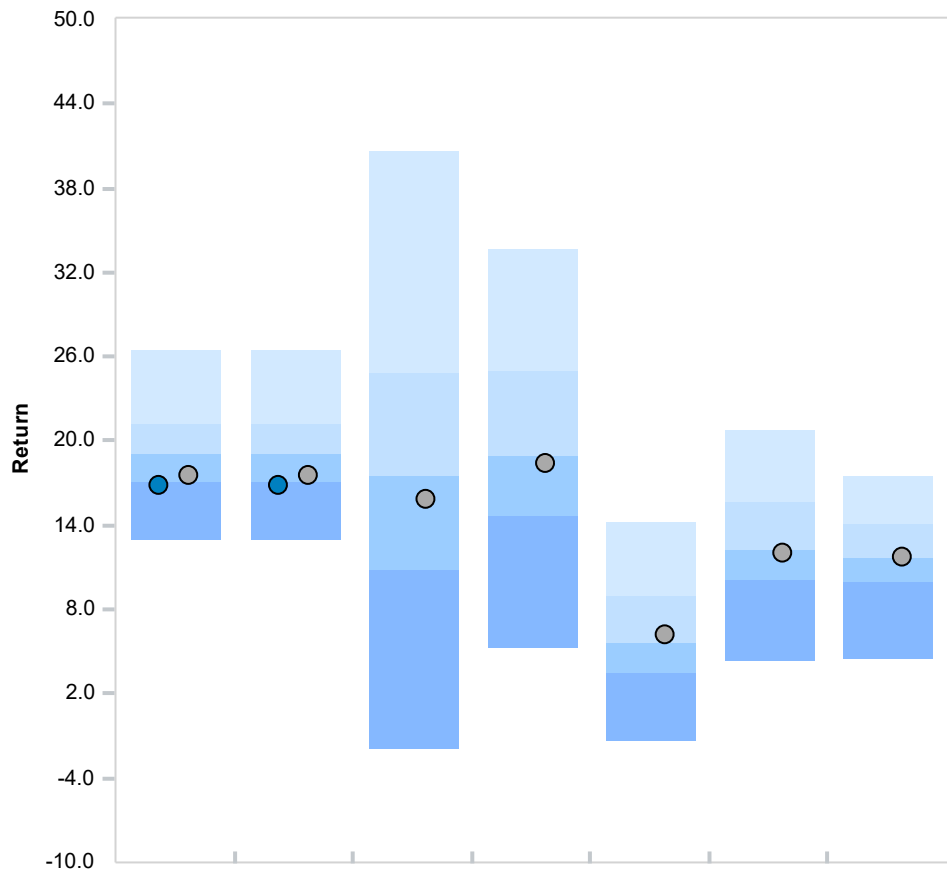
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

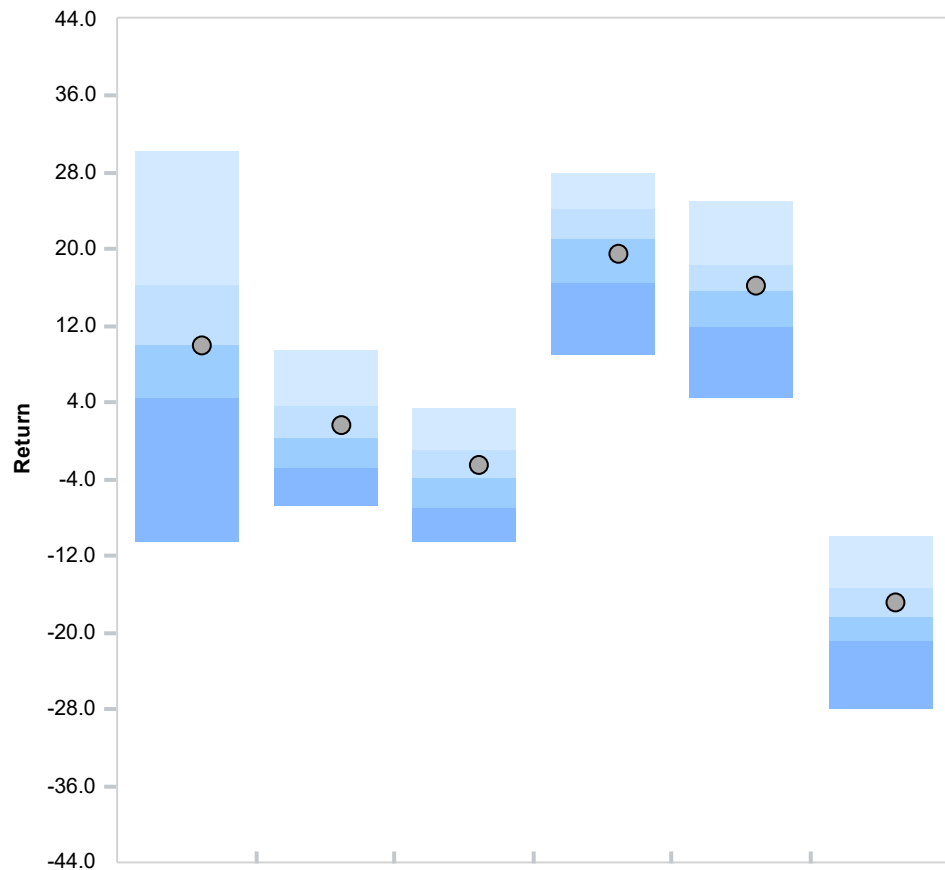


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	16.87 (79)	16.87 (79)	N/A	N/A	N/A	N/A	N/A
Index	17.53 (71)	17.53 (71)	15.84 (60)	18.30 (54)	6.17 (44)	11.99 (55)	11.72 (51)
Median	19.11	19.11	17.49	18.90	5.56	12.30	11.74

Peer Group Analysis - IM Emerging Markets Equity (MF)



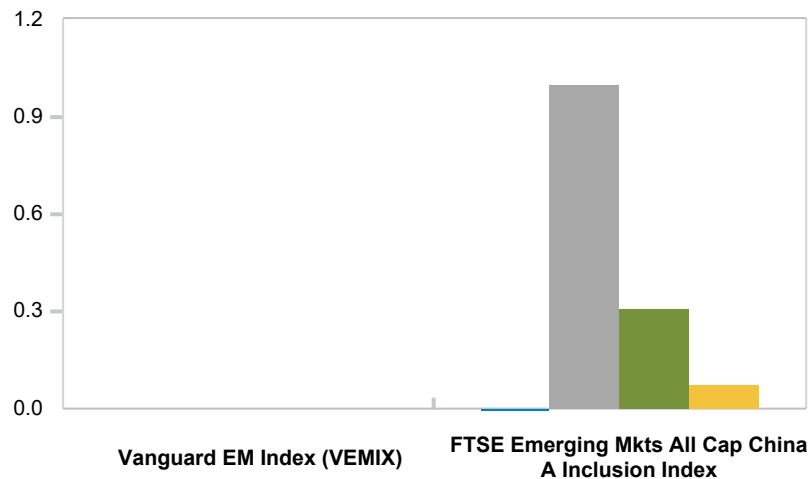
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.82 (53)	1.49 (40)	-2.51 (36)	19.49 (63)	16.11 (48)	-16.91 (36)
Median	10.12	0.31	-3.95	21.12	15.70	-18.44

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.11 (55)	19.11 (64)	-24.16 (45)	11.43 (41)	-3.49 (51)	0.95 (66)
Median	9.39	20.23	-24.85	11.02	-3.47	1.60

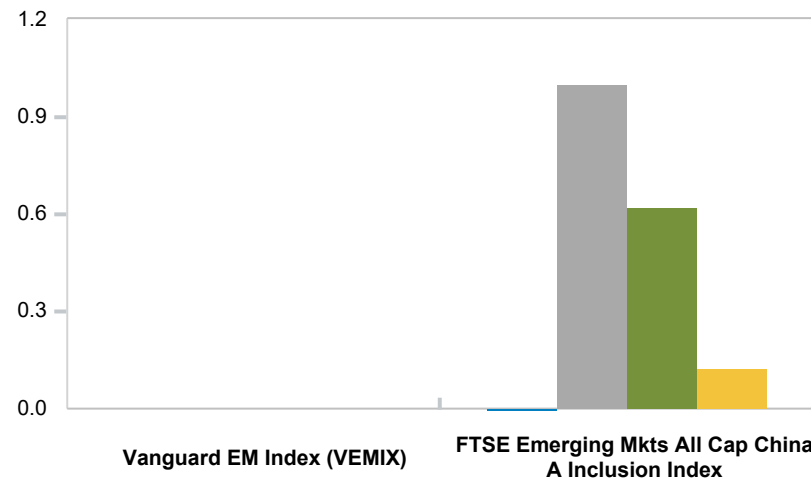


Risk / Reward Historical Statistics 3 Years Ending December 31, 2020



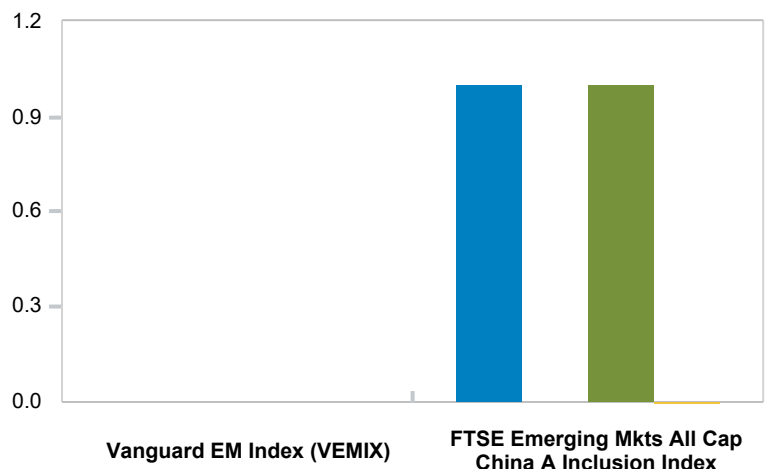
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.31
Treynor Ratio	N/A	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2020



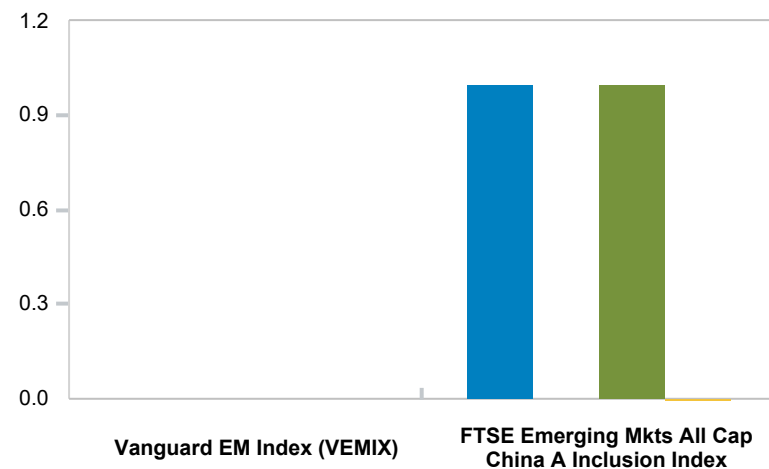
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.62
Treynor Ratio	N/A	0.12

Index Relative Historical Statistics 3 Years Ending December 31, 2020



Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

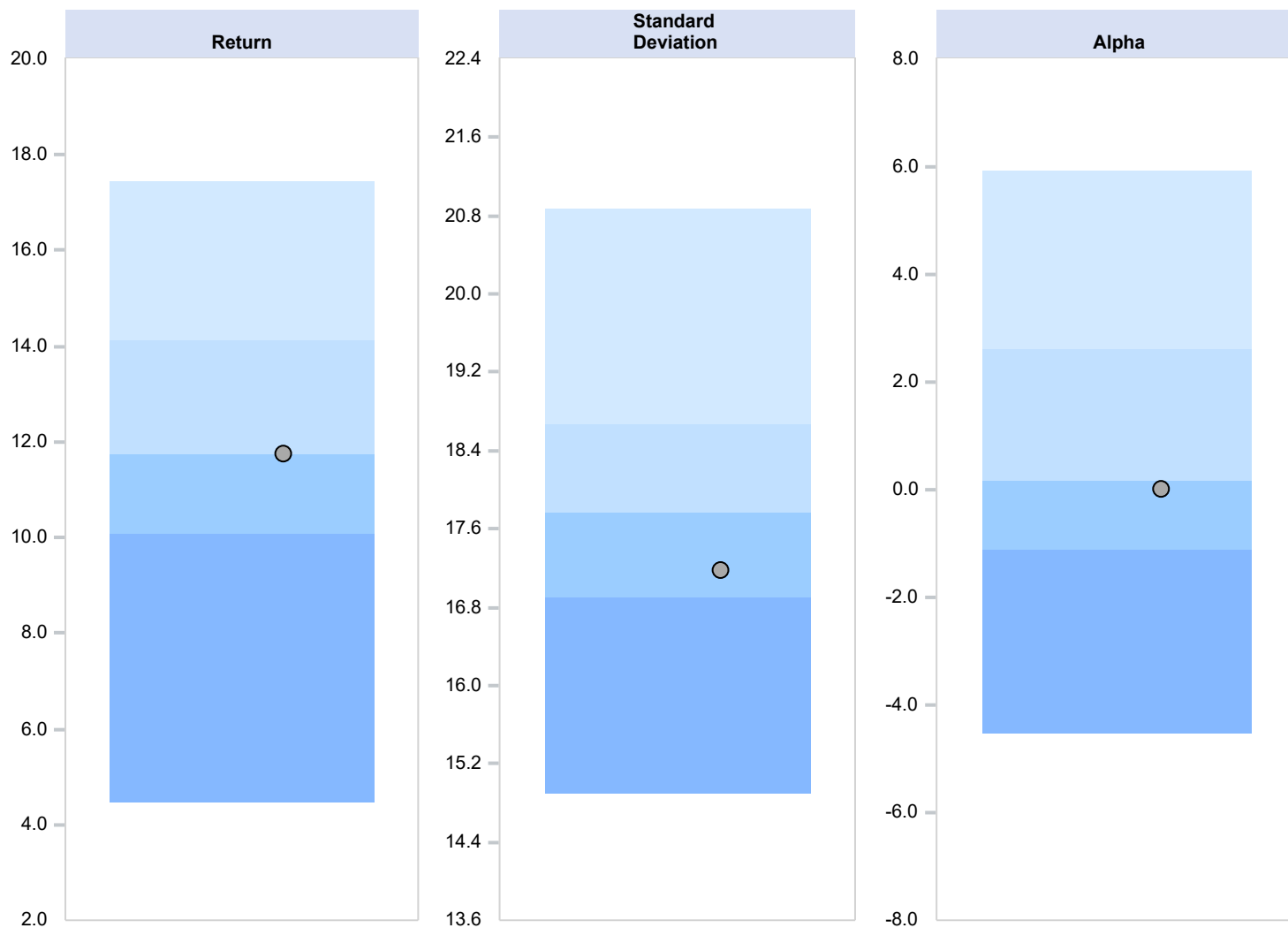
Index Relative Historical Statistics 5 Years Ending December 31, 2020



Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: FTSE Emerging Mkts All Cap China A Inclusion Index





	5 YR	5 YR	5 YR
● Vanguard EM Index (VEMIX)	N/A	N/A	N/A
○ FTSE Emerging Mkts All Cap China A Inclusion Index	11.72 (51)	17.17 (70)	0.00 (54)
5th Percentile	17.47	20.87	5.94
1st Quartile	14.15	18.66	2.63
Median	11.74	17.77	0.16
3rd Quartile	10.07	16.91	-1.12
95th Percentile	4.47	14.90	-4.53

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



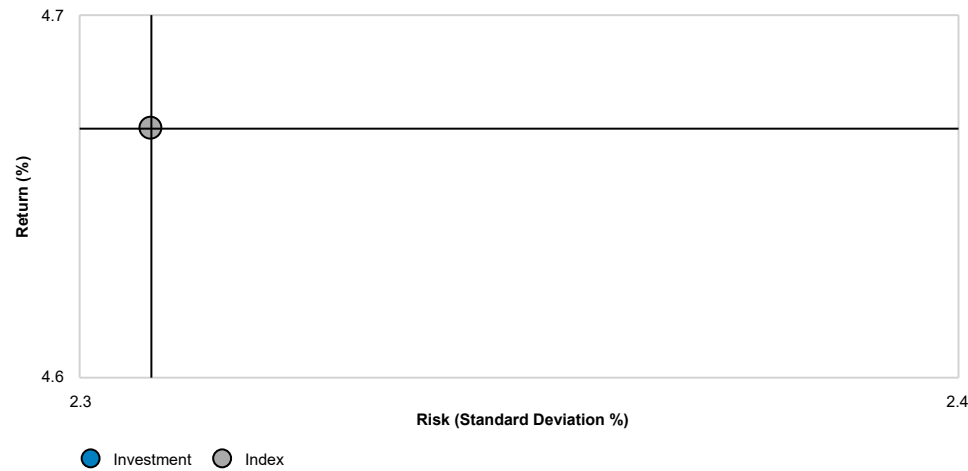
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.67	2.31	1.31	100.00	11	100.00	1

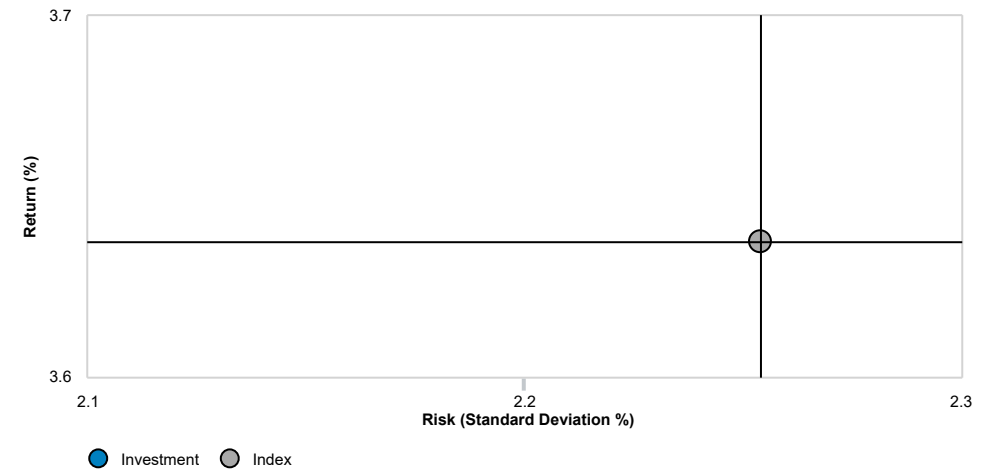
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.64	2.25	1.09	100.00	17	100.00	3

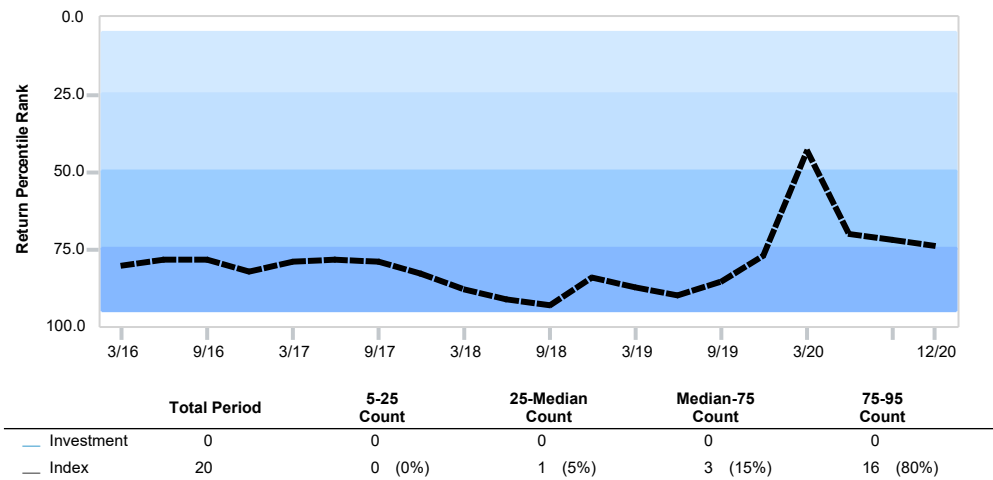
Risk and Return 3 Years



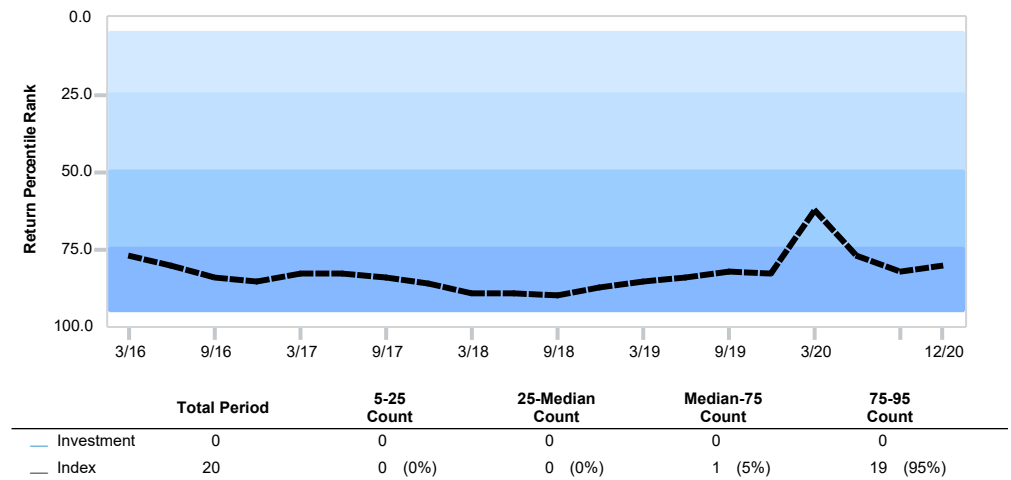
Risk and Return 5 Years



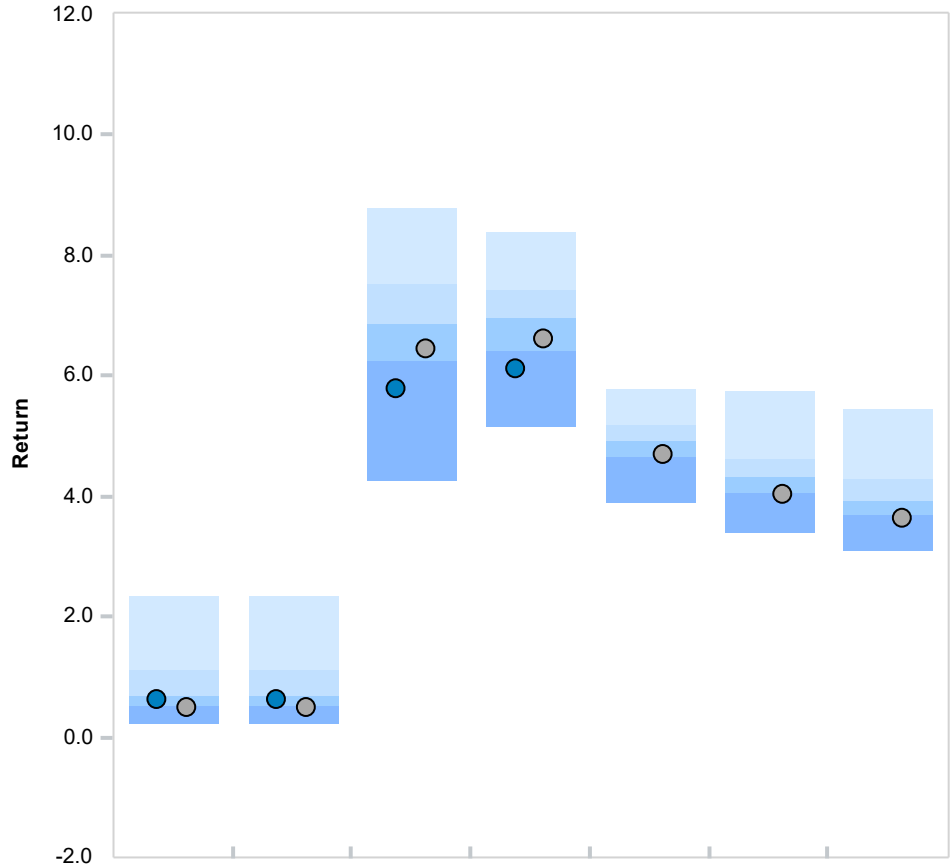
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

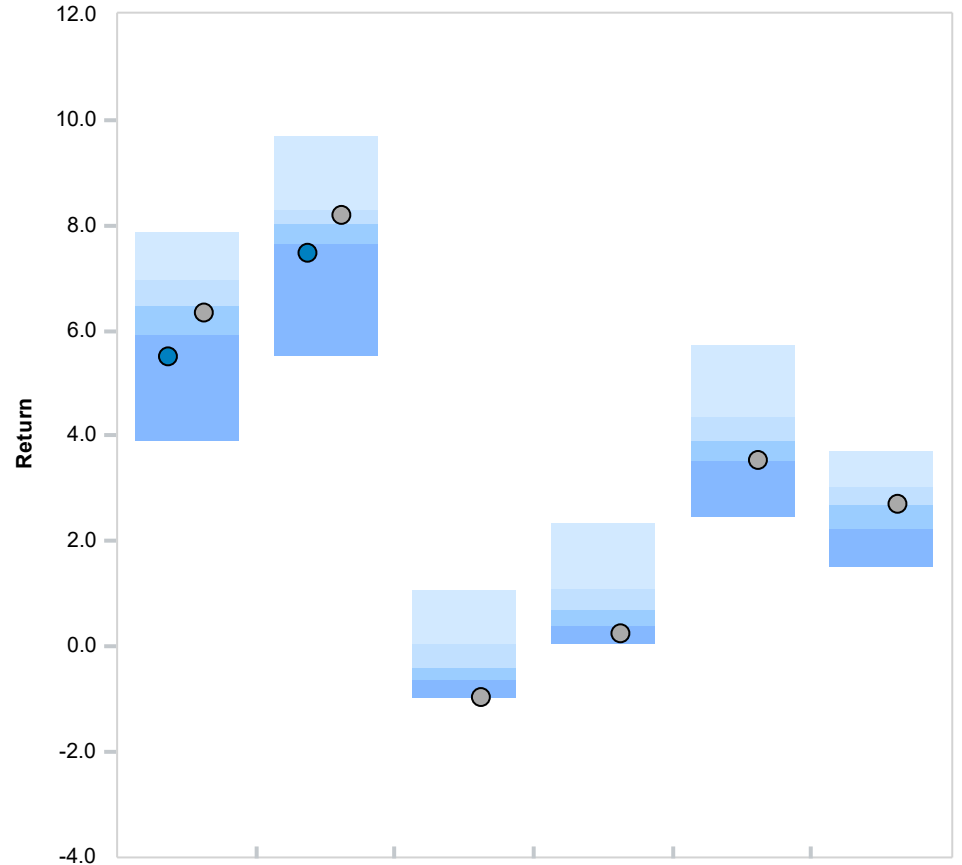


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.61 (60)	0.61 (60)	5.79 (82)	6.12 (84)	N/A	N/A	N/A
● Index	0.48 (78)	0.48 (78)	6.43 (69)	6.62 (70)	4.67 (74)	4.03 (78)	3.64 (80)
Median	0.69	0.69	6.88	6.98	4.92	4.32	3.93

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



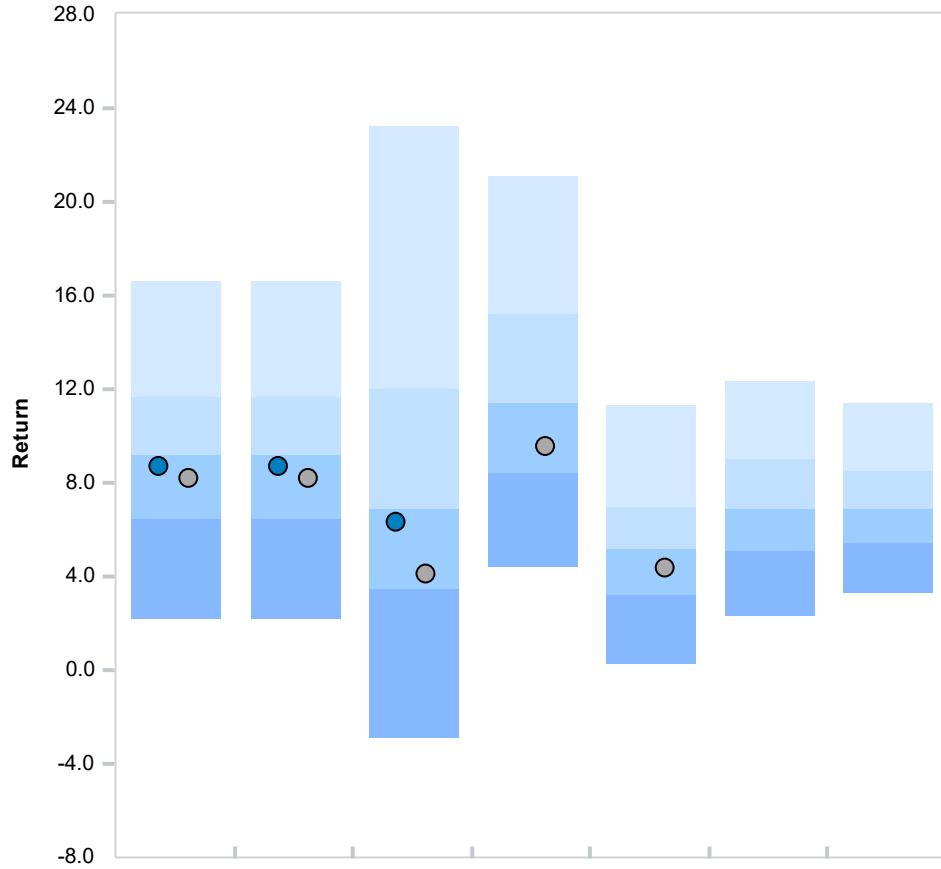
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	5.50 (86)	7.48 (79)	N/A	N/A	N/A	N/A
● Index	6.32 (60)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)
Median	6.46	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

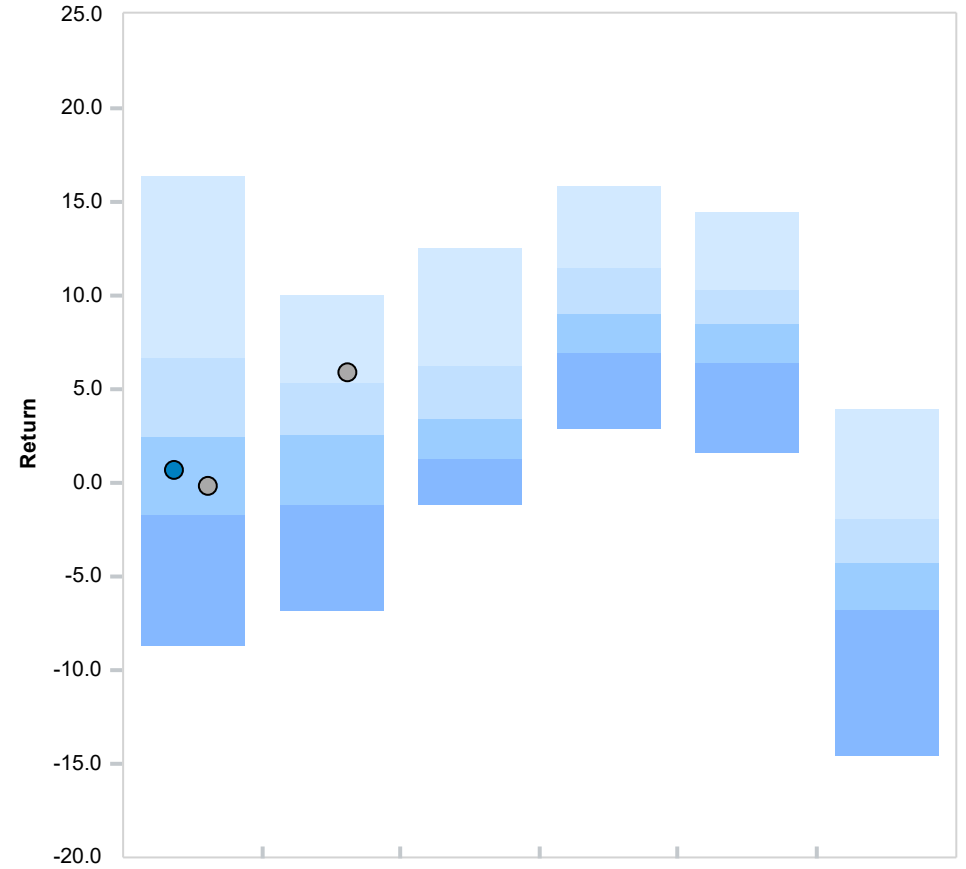
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.61 (77)	4.32 (31)	0.18 (75)	0.33 (79)	1.69 (10)	2.17 (81)
Index	0.61 (77)	2.81 (82)	2.40 (22)	0.37 (71)	1.37 (62)	2.59 (32)
Median	0.85	3.73	1.29	0.44	1.42	2.50



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)

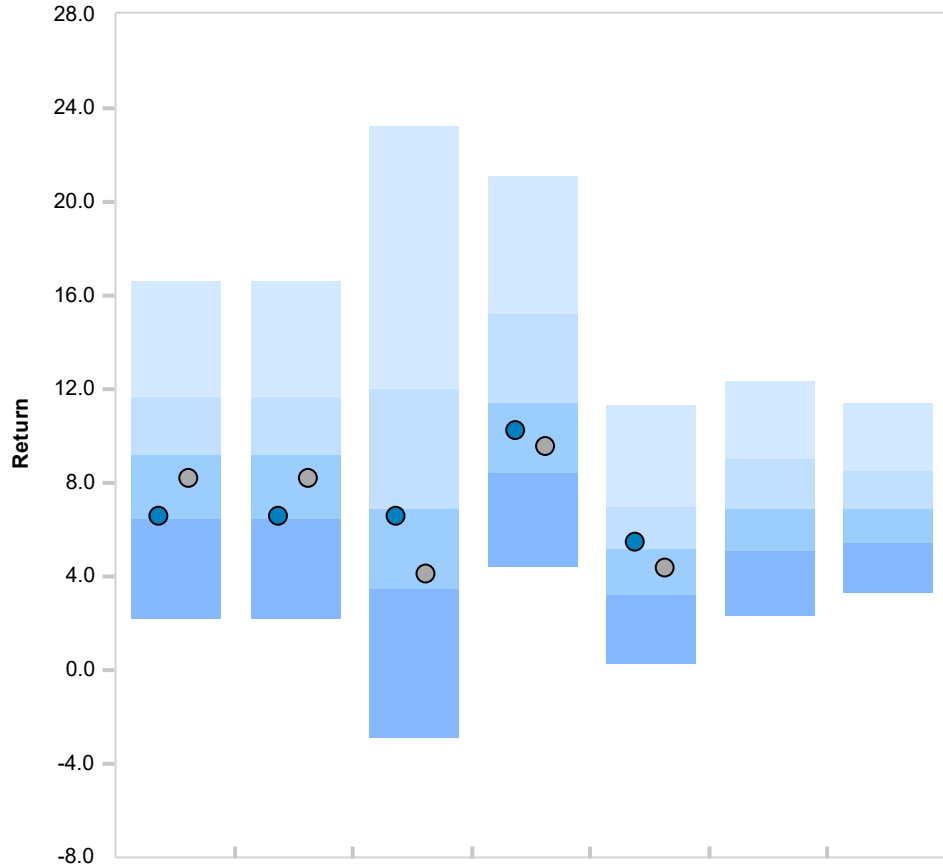


Comparative Performance

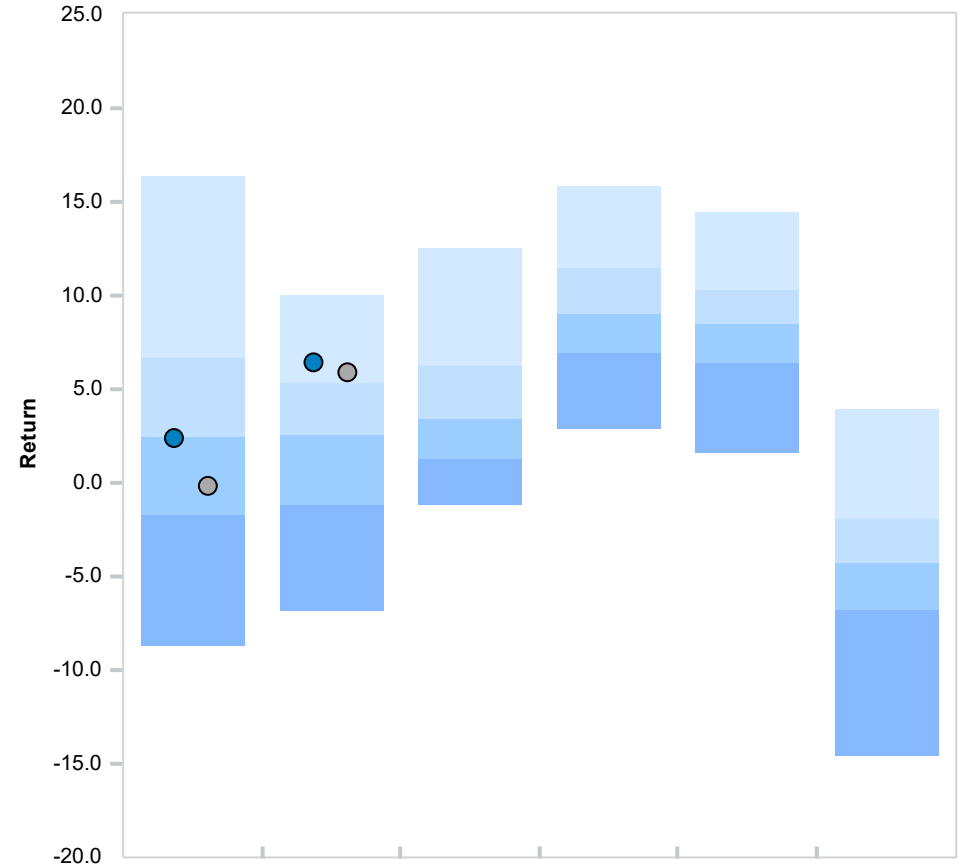
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.06 (60)	10.04 (64)	-14.60 (45)	2.96 (69)	1.43 (32)	3.03 (30)
Index	2.28 (88)	7.70 (79)	-12.68 (31)	3.71 (57)	1.45 (31)	2.90 (35)
Median	4.57	11.21	-15.28	4.09	0.73	2.53



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	3.47 (68)	9.45 (69)	-11.71 (25)	2.39 (81)	1.28 (34)	2.77 (41)
Index	2.28 (88)	7.70 (79)	-12.68 (31)	3.71 (57)	1.45 (31)	2.90 (35)
Median	4.57	11.21	-15.28	4.09	0.73	2.53



Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2020

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Vanguard Total Stock Mkt (VTSAX)	2,027,095	-	-	-1,207,385	-	-	3,945	184,399	1,008,054
Boston LCV	13,888,333	-	-	-	-13,888	-1,560	91,233	653,596	14,617,714
Rhumblin LCV	11,947,957	-	-	2,001,187	-1,187	-853	79,794	582,155	14,609,053
Rhumblin LCG	34,848,627	-	-	-1,996,682	-3,318	-2,354	81,034	4,571,417	37,498,724
Polen Capital LCG	-	-	-	-	-	-	-	-	-
Rhumblin MC	19,030,787	-	-	1,845	-1,845	-1,189	78,452	832,157	19,940,207
Harding Loevner EM (HLMEX)	6,347,233	-	-	-7,024,932	-	-	-	677,699	-
Vanguard EM Index (VEMIX)	-	-	-	7,024,932	-	-	67,659	-164,537	6,928,053
Harding Loevner Intl Equity (HLIZX)	6,968,673	-	-	-	-	-	-	605,037	7,573,709
Garcia Hamilton Fixed Income	27,518,374	-	-	-	-13,602	-3,084	101,037	67,294	27,670,020
JPMorgan Income Builder Fund (JNBZX)	4,834,411	-	-	-	-	-	47,046	149,362	5,030,818
Blackrock Multi-Asset Income (BKMIX)	4,942,276	-	-	-	-	-	57,449	114,272	5,113,996
R&D Cash	1,253,031	239,018	-2,028,960	1,201,035	-	-53,324	15	-	610,815
Total Fund	133,606,798	239,018	-2,028,960	-	-33,841	-62,364	607,663	8,272,851	140,601,163



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2020

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Vanguard Total Stock Mkt (VTSAX)	973,657	-	-	831,939	-	-	14,212	207,287	2,027,095
Boston LCV	11,787,554	-	-	-	-11,791	-1,324	94,691	2,019,202	13,888,333
Rhumblin LCV	10,458,099	-	-	1,141	-1,141	-798	84,262	1,406,394	11,947,957
Rhumblin LCG	27,275,240	-	-	3,169	-3,169	-2,283	88,614	7,487,057	34,848,627
Polen Capital LCG	-	-	-	-	-	-	-	-	-
Rhumblin MC	15,348,243	-	-	1,783	-1,783	-1,144	76,801	3,606,886	19,030,787
Harding Loevner EM (HLMEX)	5,401,759	-	-	-	-	-	-	945,473	6,347,233
Vanguard EM Index (VEMIX)	-	-	-	-	-	-	-	-	-
Harding Loevner Intl Equity (HLIZX)	5,893,734	-	-	-	-	-	-	1,074,938	6,968,673
Garcia Hamilton Fixed Income	28,820,433	-	-	-2,500,000	-14,114	-3,226	136,040	1,079,241	27,518,374
JPMorgan Income Builder Fund (JNBZX)	4,393,312	-	-	-	-	-	48,075	393,024	4,834,411
Blackrock Multi-Asset Income (BKMIX)	4,515,526	-	-	-	-	-	63,561	363,189	4,942,276
R&D Cash	732,234	311,250	-1,414,390	1,661,968	-	-38,300	270	-	1,253,031
Total Fund	115,599,793	311,250	-1,414,390	-	-31,998	-47,074	606,526	18,582,692	133,606,798



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2020

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Vanguard Total Stock Mkt (VTSAX)	3,108,250	-	-	-1,753,478	-	-	7,498	-388,613	973,657
Boston LCV	17,152,350	-	-	-	-16,894	-1,927	99,604	-5,445,579	11,787,554
Rhumblin LCV	14,256,362	-	-	3,288	-3,288	-496	72,051	-3,869,818	10,458,099
Rhumblin LCG	31,729,696	-	-	3,288	-3,288	-1,488	73,781	-4,526,749	27,275,240
Polen Capital LCG	-	-	-	-	-	-	-	-	-
Rhumblin MC	21,805,816	-	-	-	-	-751	71,476	-6,528,298	15,348,243
Harding Loevner EM (HLMEX)	7,464,610	-	-	-	-	-	-	-2,062,851	5,401,759
Vanguard EM Index (VEMIX)	-	-	-	-	-	-	-	-	-
Harding Loevner Intl Equity (HLIZX)	7,306,510	-	-	-	-	-	-	-1,412,776	5,893,734
Garcia Hamilton Fixed Income	28,785,260	-	-	-	-13,944	-3,224	168,049	-115,708	28,820,433
JPMorgan Income Builder Fund (JNBZX)	5,144,260	-	-	-	-	-	47,843	-798,791	4,393,312
Blackrock Multi-Asset Income (BKMIX)	5,114,200	-	-	-	-	-	52,700	-651,375	4,515,526
R&D Cash	1,300,886	261,548	-2,553,548	1,746,903	-	-25,465	1,910	-	732,234
Total Fund	143,168,202	261,548	-2,553,548	-	-37,413	-33,351	594,912	-25,800,557	115,599,793



Delray Beach General
Fee Analysis

As of December 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	2,736,581	1,095	0.04 % of Assets
Boston LCV	0.50	26,620,434	133,102	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	16,972,913	6,789	0.04 % of Assets
Rhumblin LCG	0.04	25,074,281	10,030	0.04 % of Assets
Polen Capital LCG	0.60	7,575,201	45,451	0.60 % of Assets
Rhumblin MC	0.04	24,791,387	9,917	0.04 % of Assets
Total Domestic Equity Composite	0.20	103,770,797	206,383	
Harding Loevner Intl Equity (HLIZX)	0.82	8,795,043	72,119	0.82 % of Assets
Vanguard EM Index (VEMIX)	0.11	8,096,889	8,907	0.11 % of Assets
Total International Equity Composite	0.48	16,891,932	81,026	
Total Equity Composite	0.24	120,662,729	287,409	
Garcia Hamilton Fixed Income	0.20	27,836,080	55,672	0.20 % of First \$50 M 0.18 % Thereafter
Total Fixed Income Composite	0.20	27,836,080	55,672	
JPMorgan Income Builder Fund (JNBZX)	0.52	5,469,591	28,442	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	5,448,462	32,146	0.59 % of Assets
Total Real Return Composite	0.55	10,918,053	60,588	
Total Fund	0.25	160,134,963	403,669	



Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Jul-2003	
Blmbg. Barc. U.S. Gov't/Credit	50.00	S&P 500 Index	50.00
S&P 500 Index	50.00	Blmbg. Barc. U.S. Gov't/Credit	50.00
Jul-1999		Apr-2007	
Blmbg. Barc. U.S. Gov't/Credit	46.00	Blmbg. Barc. U.S. Aggregate Index	45.00
S&P 500 Index	49.00	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	5.00	S&P 500 Value	24.50
Oct-1999		Jul-2009	
S&P 500 Index	50.70	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	44.35	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	4.95	Russell 1000 Value Index	12.25
Jan-2000		Oct-2009	
S&P 500 Index	49.93	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	43.55	Russell 1000 Value Index	24.50
FTSE 3 Month T-Bill	6.52	Russell 1000 Growth Index	24.50
Apr-2000		Jul-2011	
S&P 500 Index	53.18	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	42.58	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	4.24	Russell 1000 Growth Index	22.00
Jul-2000		Jan-2012	
S&P 500 Index	53.24	Blmbg. Barc. U.S. Aggregate Index	39.00
Blmbg. Barc. U.S. Gov't/Credit	42.87	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	3.89	Russell 1000 Growth Index	22.00
Oct-2000		Oct-2009	
S&P 500 Index	51.18	S&P MidCap 400 Index	6.00
Blmbg. Barc. U.S. Gov't/Credit	43.03	MSCI EAFE (Net) Index	2.50
FTSE 3 Month T-Bill	5.79	MSCI Emerging Markets (Net) Index	2.50
Jan-2001		Jan-2012	
S&P 500 Index	51.44	Blmbg. Barc. U.S. Aggregate Index	39.00
Blmbg. Barc. U.S. Gov't/Credit	43.95	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	4.61	Russell 1000 Growth Index	22.00
Apr-2001		Jan-2012	
S&P 500 Index	50.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
Blmbg. Barc. U.S. Gov't/Credit	50.00	S&P MidCap 400 Index	6.00
		MSCI EAFE (Net) Index	2.50
		MSCI Emerging Markets (Net) Index	2.50



Allocation Mandate	Weight (%)
Jan-2013	
Blmbg. Barc. U.S. Aggregate Index	34.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Apr-2014	
Bloomberg Barclays Intermediate US Govt/Credit Idx	17.50
Blmbg. Barc. U.S. Aggregate Index	15.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
ICE BofAML All Convertibles ex Mandatory	7.50
Mar-2018	
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.75
Blmbg. Barc. U.S. Aggregate Index	0.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
ICE BofAML All Convertibles ex Mandatory	0.00
S&P 500 Index	3.75
Russell 2500 Index	4.50



Benchmark History
Investment Policy Benchmarks

As of December 31, 2020

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Apr-1997	
S&P 500 Index	100.00	Bimbg. Barc. U.S. Gov't/Credit	100.00
Apr-2007		Jul-2003	
Russell 1000 Growth Index	44.50	Bimbg. Barc. U.S. Aggregate Index	100.00
S&P 500 Value	44.50	Jan-2012	
S&P MidCap 400 Index	11.00	Bimbg. Barc. U.S. Aggregate Index	87.00
Jul-2009		Bloomberg Barclays Intermediate US Govt/Credit Idx	13.00
Russell 1000 Growth Index	44.50	Jan-2013	
Russell 1000 Value Index	22.25	Bimbg. Barc. U.S. Aggregate Index	85.00
S&P 500 Value	22.25	Bloomberg Barclays Intermediate US Govt/Credit Idx	15.00
S&P MidCap 400 Index	11.00	Apr-2014	
Oct-2009		Bloomberg Barclays Intermediate US Govt/Credit Idx	43.00
Russell 1000 Value Index	44.50	Bimbg. Barc. U.S. Aggregate Index	38.00
Russell 1000 Growth Index	44.50	ICE BofAML All Convertibles ex Mandatory	19.00
S&P MidCap 400 Index	11.00	Oct-2016	
Jul-2011		Bloomberg Barclays Intermediate US Govt/Credit Idx	55.00
Russell 1000 Value Index	40.00	Bimbg. Barc. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	40.00	Mar-2018	
S&P MidCap 400 Index	11.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
MSCI EAFE (Net) Index	4.50	Bimbg. Barc. U.S. Aggregate Index	0.00
MSCI Emerging Markets (Net) Index	4.50	Jan-2013	
Jan-2013		Russell 1000 Value Index	33.30
Russell 1000 Value Index	33.30	Russell 1000 Growth Index	33.30
Russell 1000 Growth Index	33.30	S&P MidCap 400 Index	25.00
S&P MidCap 400 Index	25.00	MSCI EAFE (Net) Index	4.20
MSCI EAFE (Net) Index	4.20	MSCI Emerging Markets (Net) Index	4.20
MSCI Emerging Markets (Net) Index	4.20	Russell 2500 Index	0.00
Russell 2500 Index	0.00	S&P 500 Index	0.00
S&P 500 Index	0.00	Mar-2018	
Mar-2018		Russell 1000 Value Index	26.50
Russell 1000 Value Index	26.50	Russell 1000 Growth Index	26.50
Russell 1000 Growth Index	26.50	S&P MidCap 400 Index	23.00
S&P MidCap 400 Index	23.00	MSCI EAFE (Net) Index	6.50
MSCI EAFE (Net) Index	6.50	MSCI Emerging Markets (Net) Index	6.50
MSCI Emerging Markets (Net) Index	6.50	Russell 2500 Index	6.00
Russell 2500 Index	6.00	S&P 500 Index	5.00
S&P 500 Index	5.00		



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*