

Investment Performance Review
Period Ending March 31, 2021

Delray Beach General Employees Pension Fund



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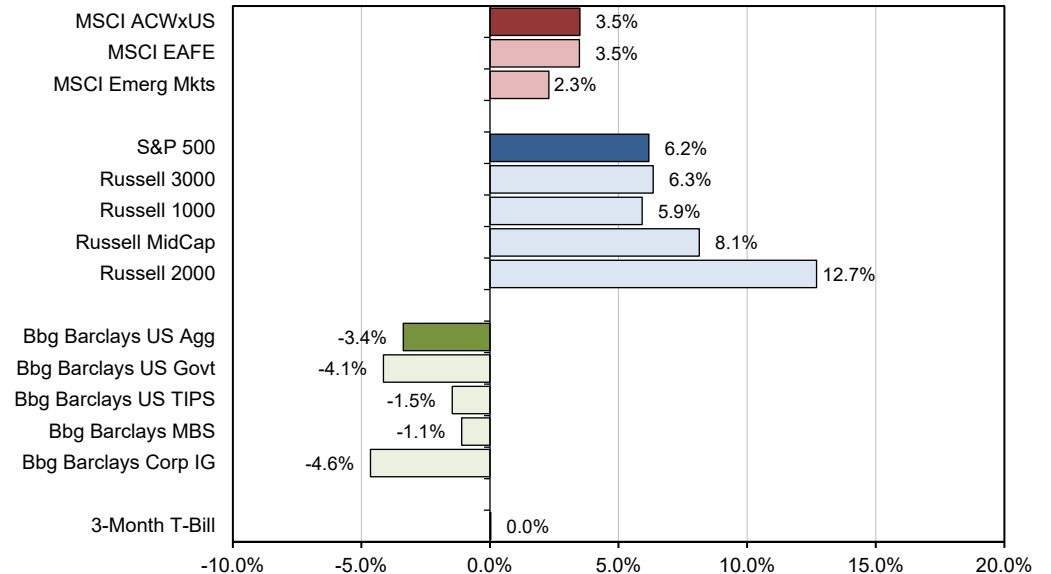


1st Quarter 2021 Market Environment

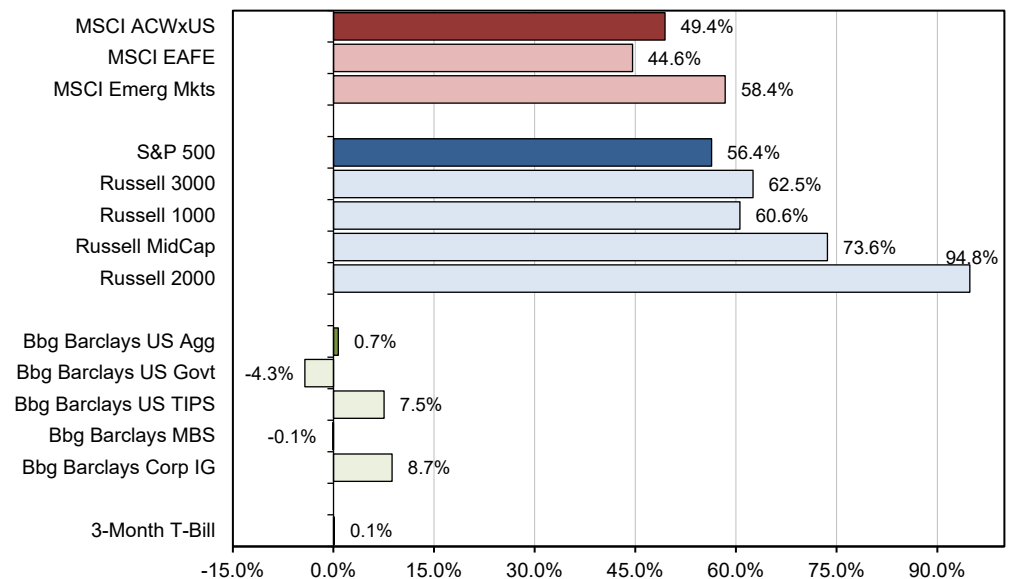


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

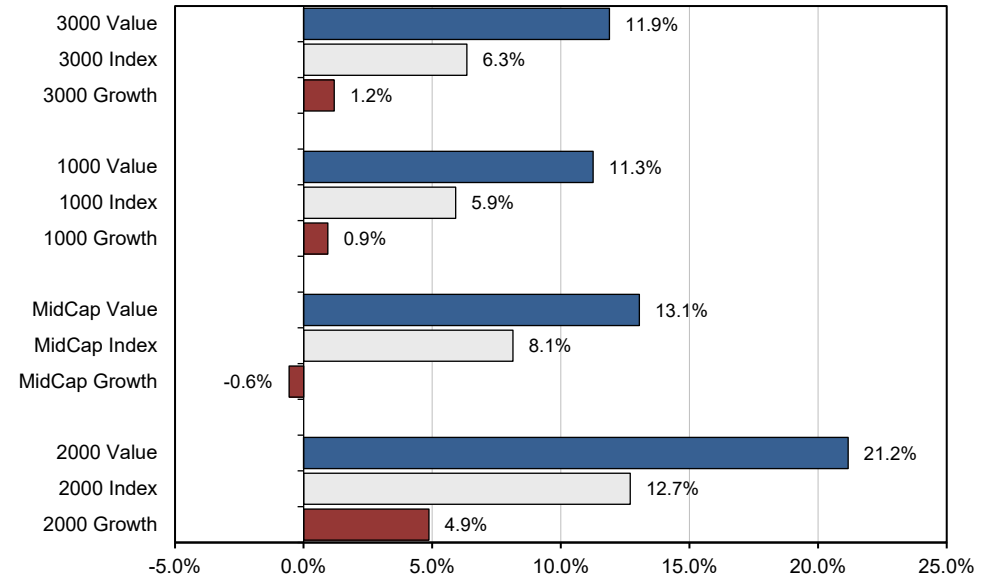


Source: Investment Metrics

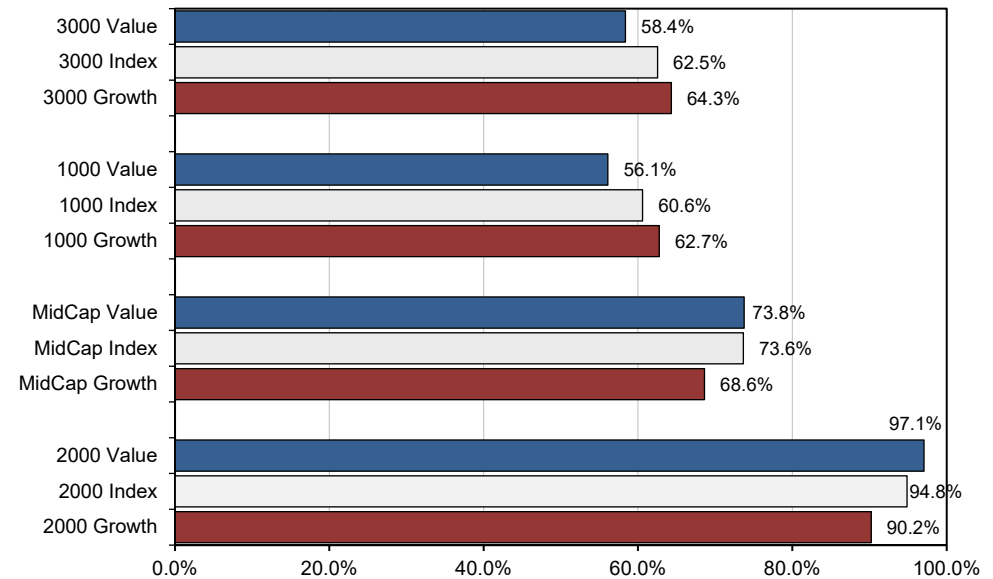


- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



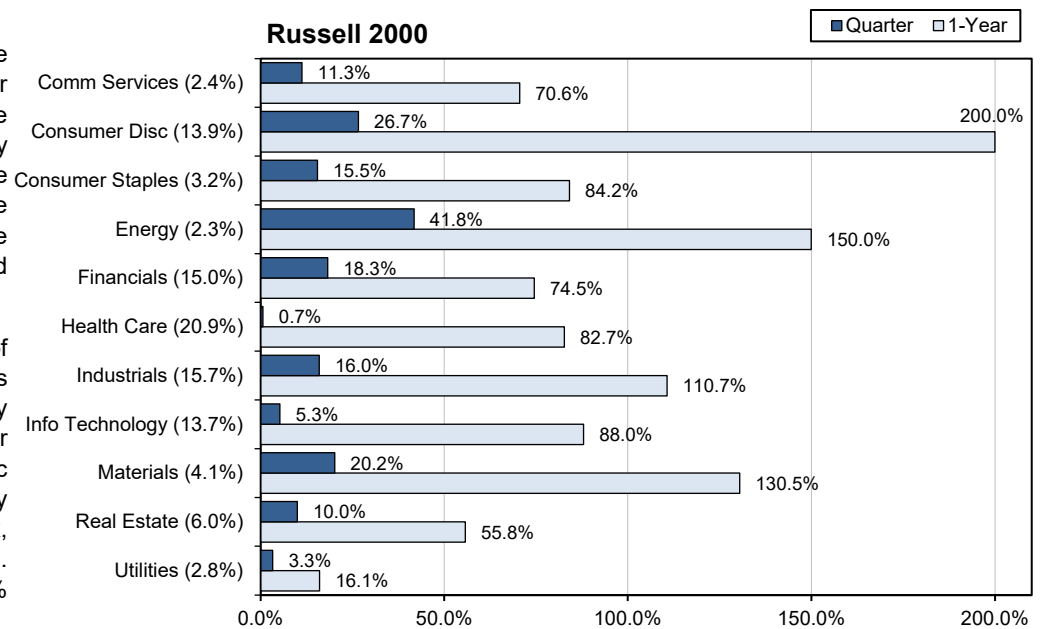
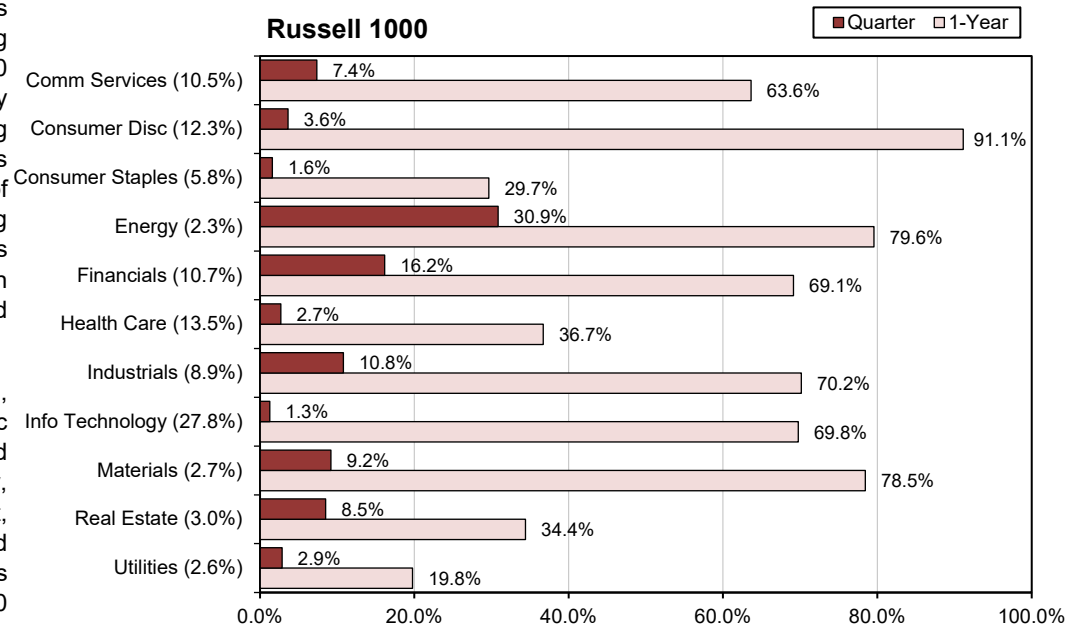
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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 March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

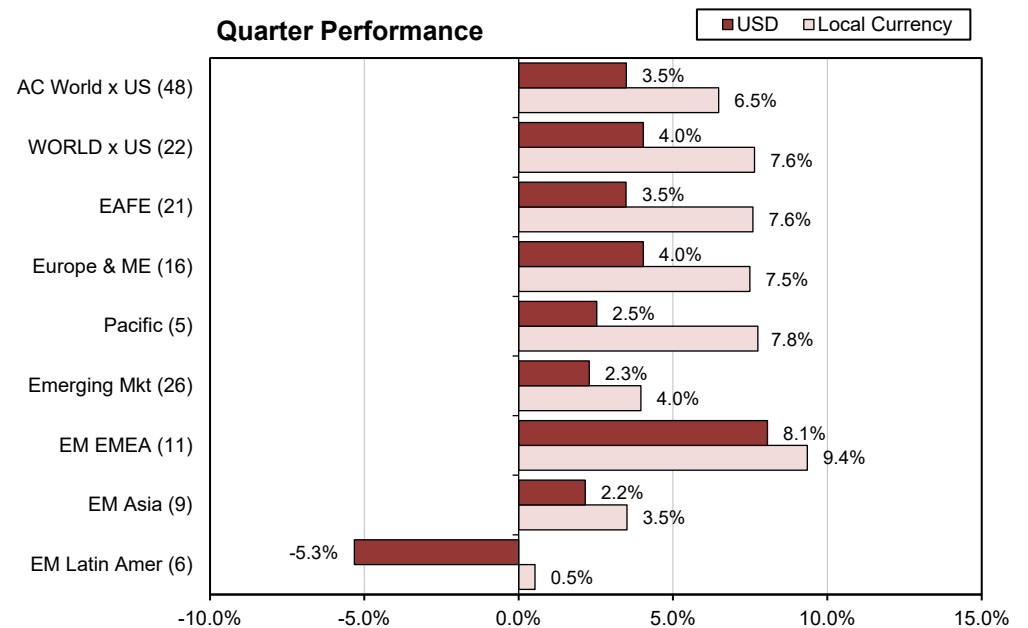
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



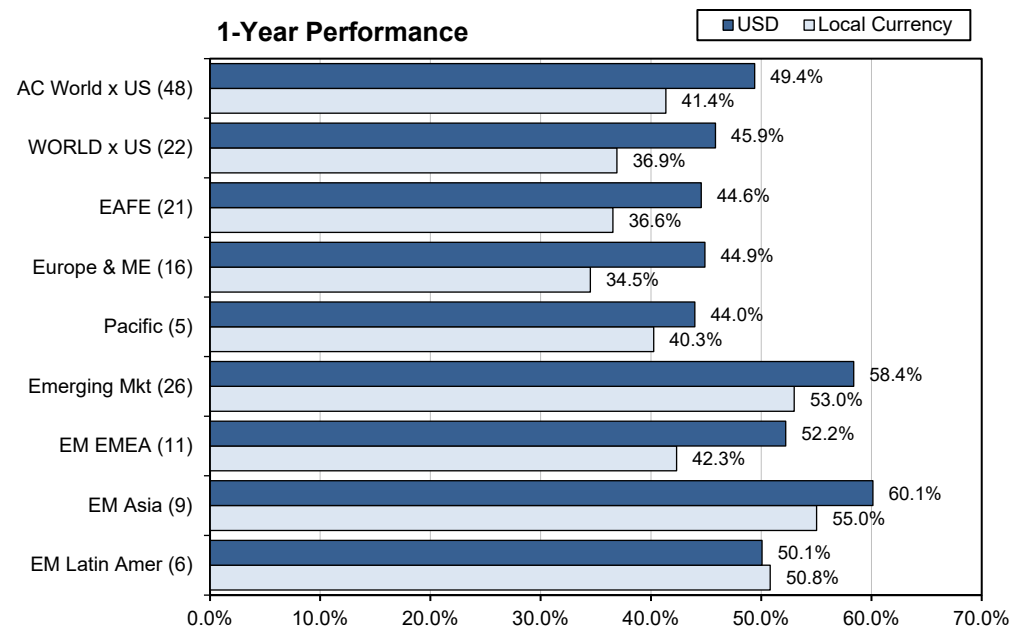
- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

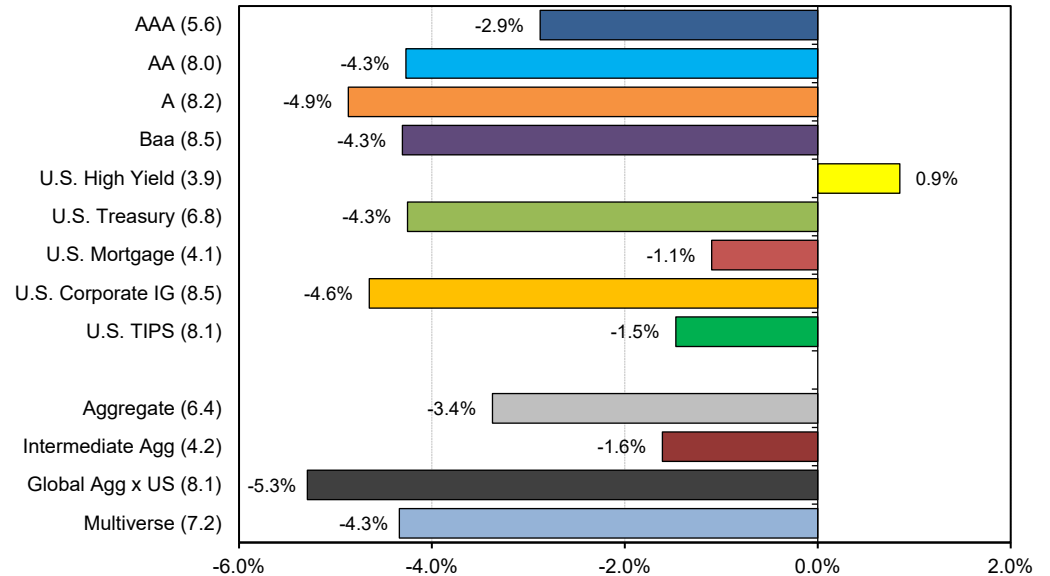
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



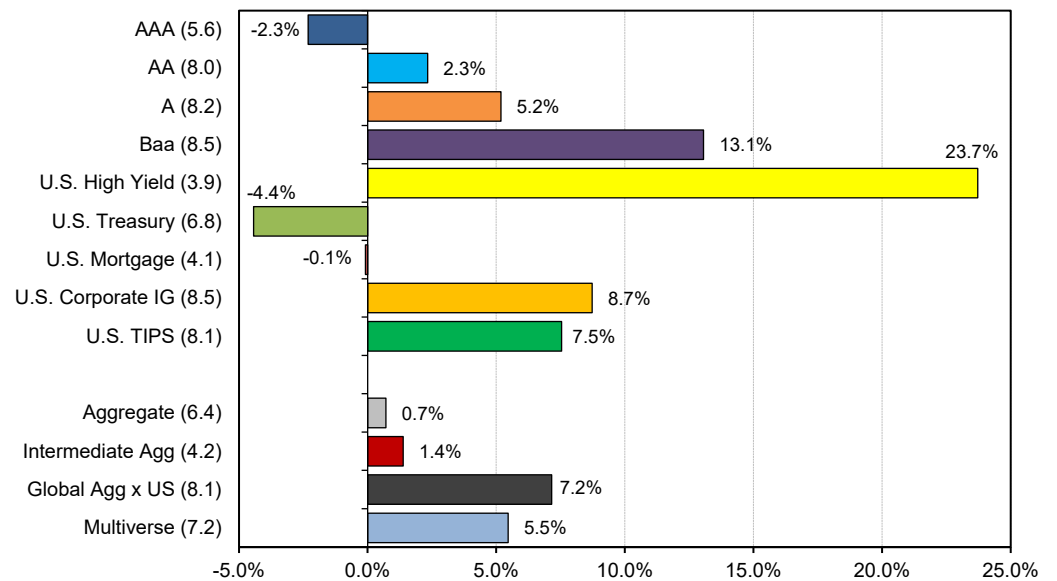
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

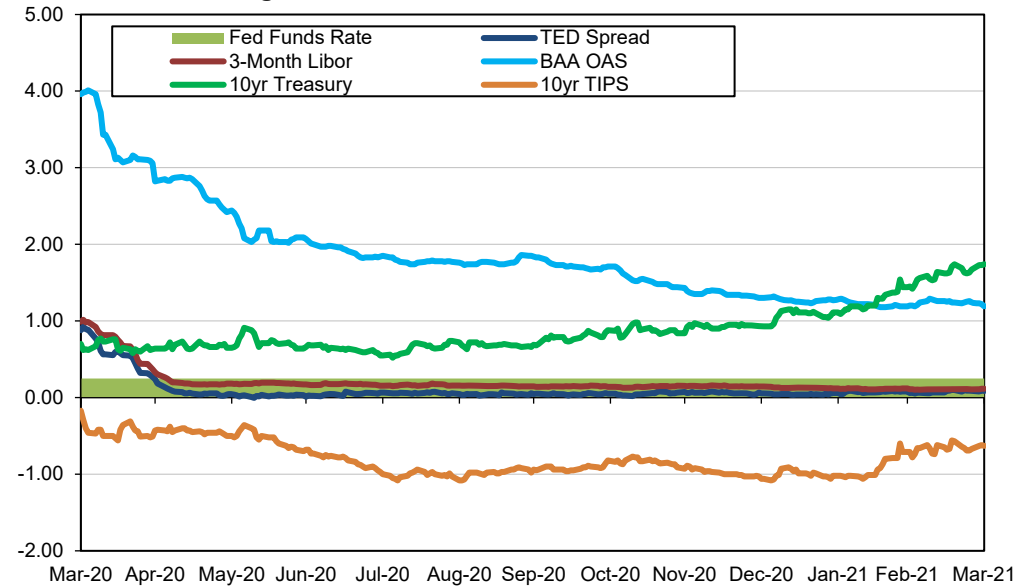


Source: Bloomberg

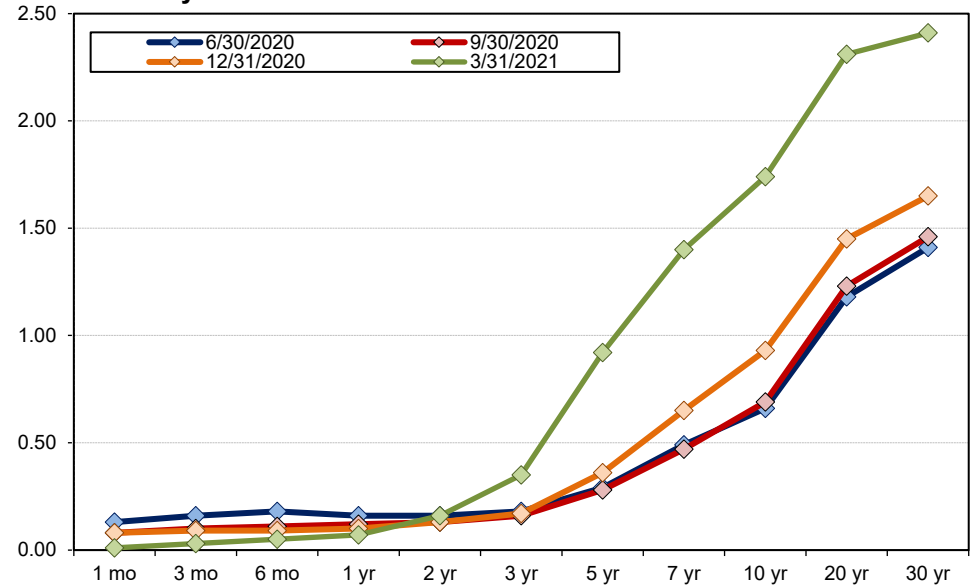


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, 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. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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			Rhumbleline (R1000V)			Rhumbleline (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.												



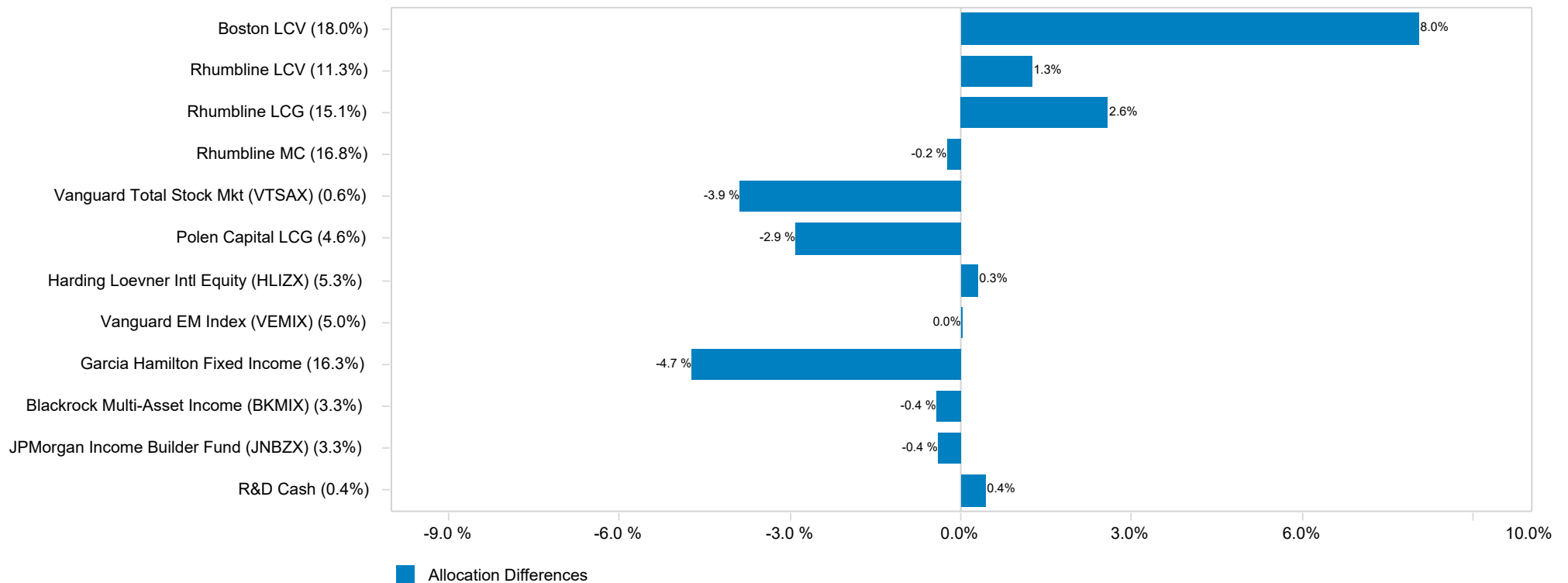
Manager's Compliance	Rhumblin Mid-Cap			Polen Capital			H.L. Intl Equity (HLIZX)			Vanguard EM		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green					Yellow	Green					Yellow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

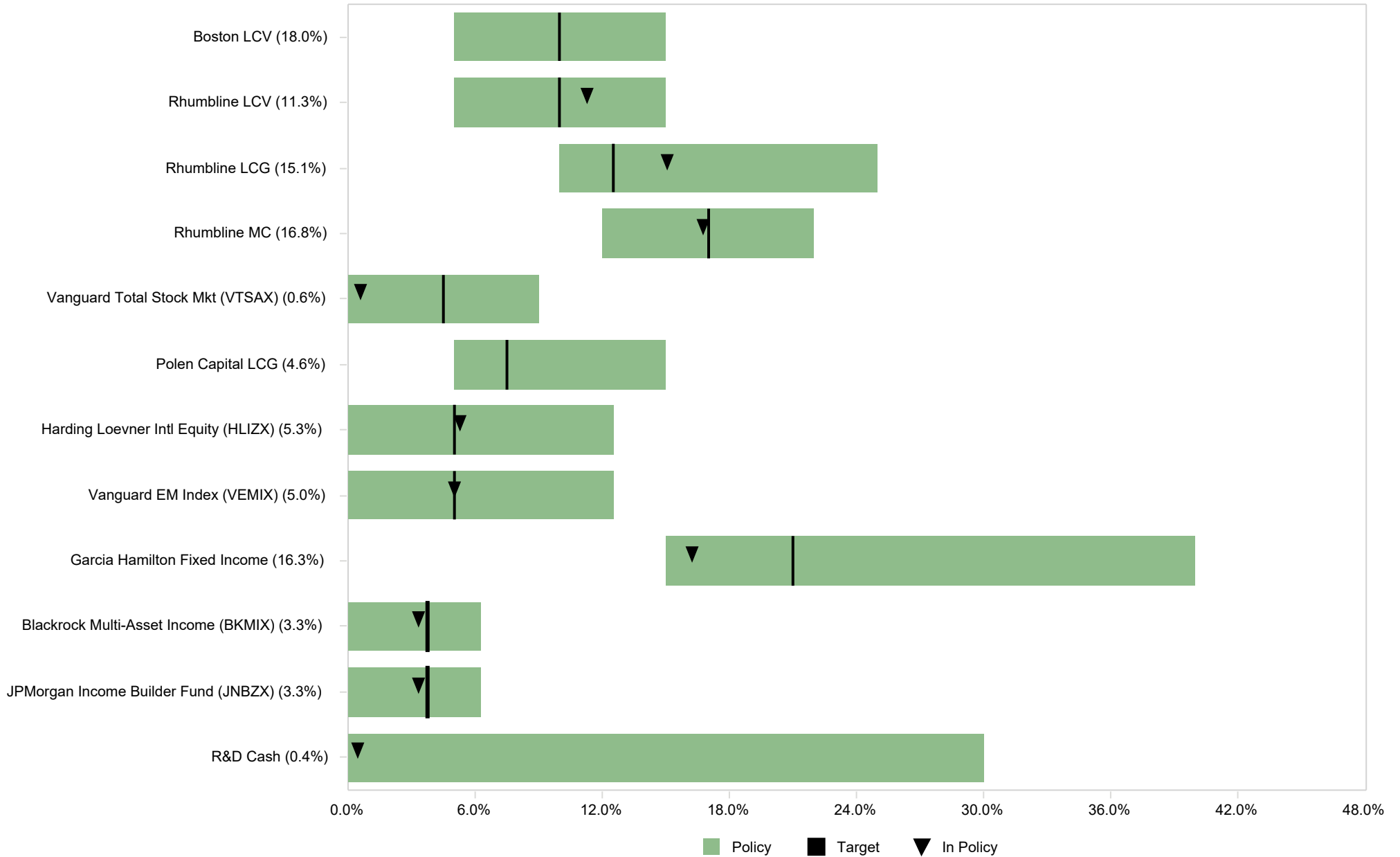


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	167,798,303	100.0	100.0	0.0	-
Boston LCV	30,273,178	18.0	10.0	8.0	-13,493,348
Rhumblin LCV	18,879,025	11.3	10.0	1.3	-2,099,194
Rhumblin LCG	25,310,389	15.1	12.5	2.6	-4,335,601
Rhumblin MC	28,123,028	16.8	17.0	-0.2	402,683
Vanguard Total Stock Mkt (VTSAX)	1,029,318	0.6	4.5	-3.9	6,521,606
Polen Capital LCG	7,709,349	4.6	7.5	-2.9	4,875,524
Harding Loevner Intl Equity (HLIZX)	8,872,464	5.3	5.0	0.3	-482,548
Vanguard EM Index (VEMIX)	8,386,305	5.0	5.0	0.0	3,610
Garcia Hamilton Fixed Income	27,287,352	16.3	21.0	-4.7	7,950,292
Blackrock Multi-Asset Income (BKMIX)	5,564,051	3.3	3.8	-0.4	728,386
JPMorgan Income Builder Fund (JNBZX)	5,612,270	3.3	3.8	-0.4	680,166
R&D Cash	751,574	0.4	0.0	0.4	-751,574



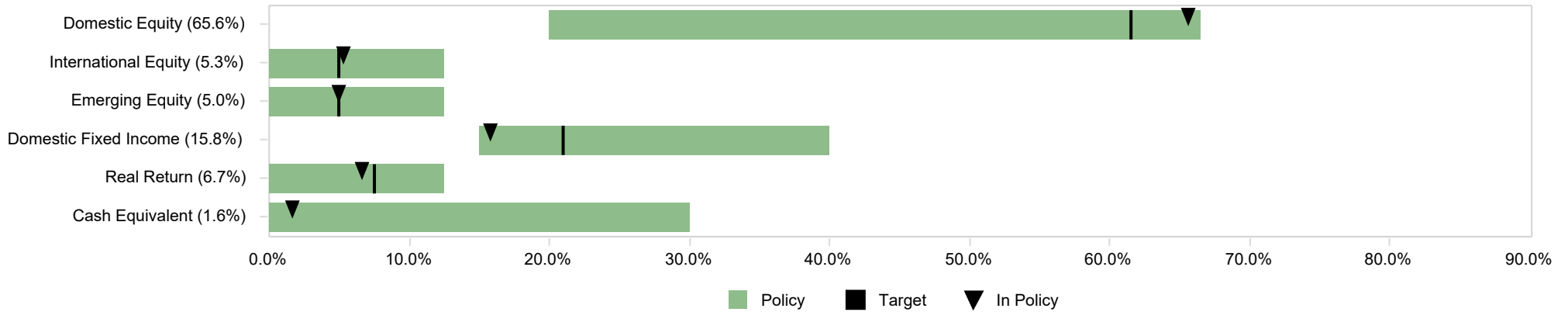
Executive Summary



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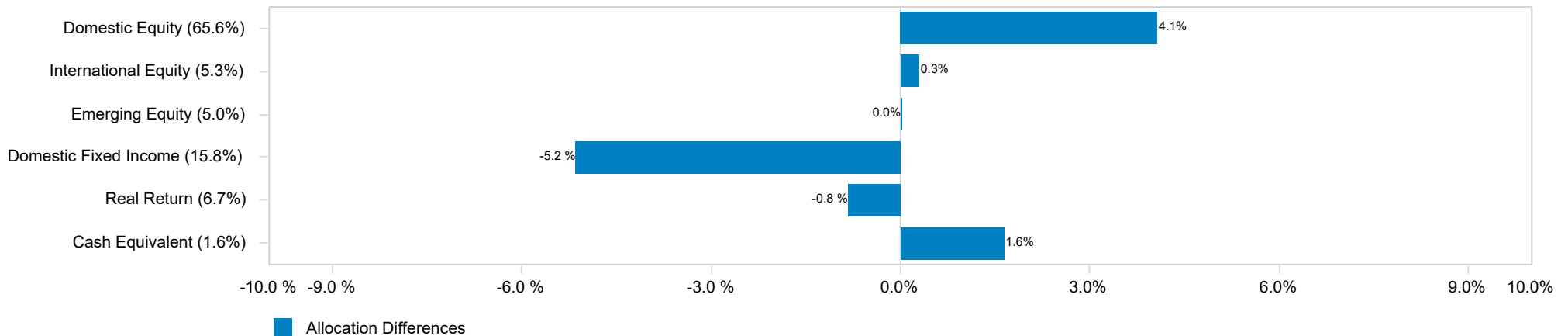


Executive Summary



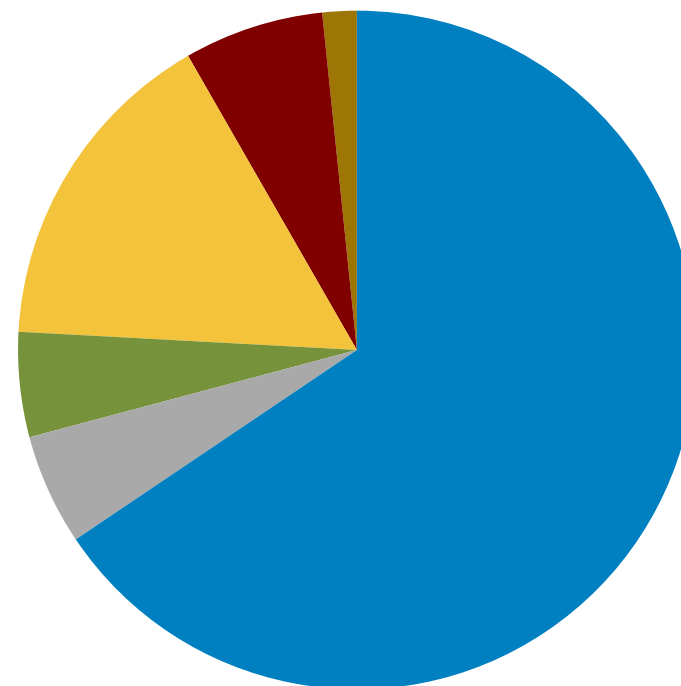
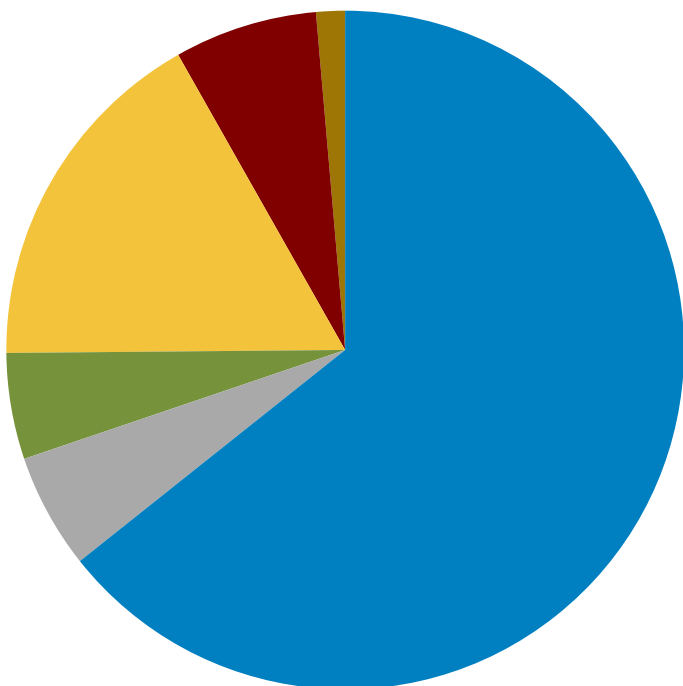
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	110,026,977	65.6	61.5	4.1	-6,831,020
International Equity	8,872,464	5.3	5.0	0.3	-482,548
Emerging Equity	8,386,305	5.0	5.0	0.0	3,610
Domestic Fixed Income	26,584,936	15.8	21.0	-5.2	8,652,707
Real Return	11,176,321	6.7	7.5	-0.8	1,408,552
Cash Equivalent	2,751,301	1.6	0.0	1.6	-2,751,301
Total Fund	167,798,303	100.0	100.0	0.0	-



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

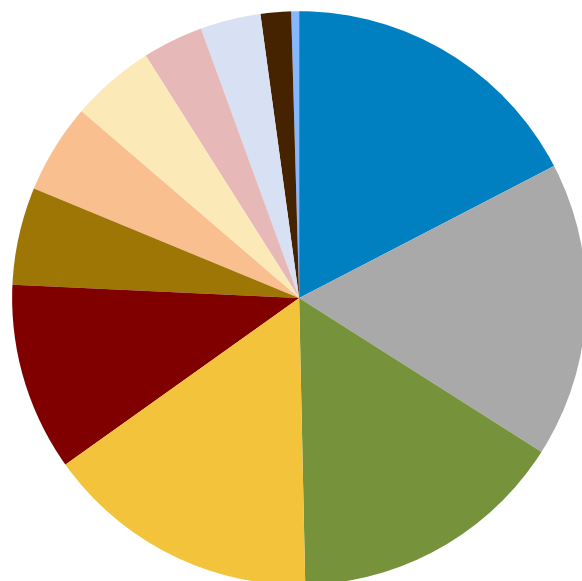
Asset Allocation By Segment as of
 March 31, 2021 : \$167,798,303



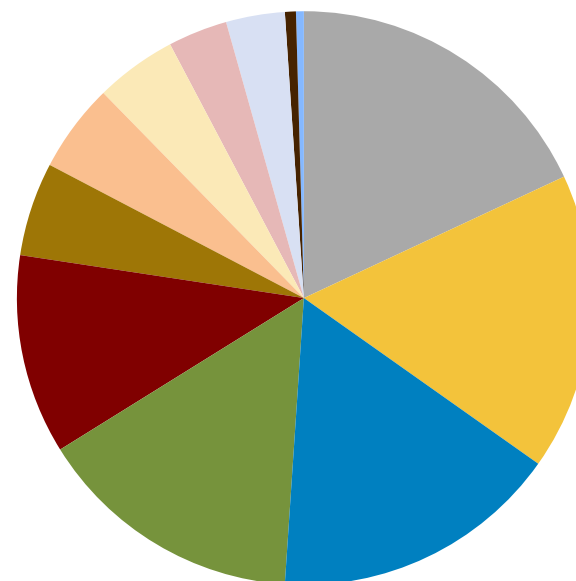
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	102,986,912	64.3	Domestic Equity	110,026,977	65.6
International Equity	8,795,043	5.5	International Equity	8,872,464	5.3
Emerging Equity	8,096,889	5.1	Emerging Equity	8,386,305	5.0
Domestic Fixed Income	27,124,337	16.9	Domestic Fixed Income	26,584,936	15.8
Real Return	10,918,053	6.8	Real Return	11,176,321	6.7
Cash Equivalent	2,213,730	1.4	Cash Equivalent	2,751,301	1.6



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



Asset Allocation By Manager as of
March 31, 2021 : \$167,798,303



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Garcia Hamilton Fixed Income	27,836,080	17.4	■ Boston LCV	30,273,178	18.0
■ Boston LCV	26,620,434	16.6	■ Rhumblin MC	28,123,028	16.8
■ Rhumblin LCG	25,074,281	15.7	■ Garcia Hamilton Fixed Income	27,287,352	16.3
■ Rhumblin MC	24,791,387	15.5	■ Rhumblin LCG	25,310,389	15.1
■ Rhumblin LCV	16,972,913	10.6	■ Rhumblin LCV	18,879,025	11.3
■ Harding Loevner Intl Equity (HLIZX)	8,795,043	5.5	■ Harding Loevner Intl Equity (HLIZX)	8,872,464	5.3
■ Vanguard EM Index (VEMIX)	8,096,889	5.1	■ Vanguard EM Index (VEMIX)	8,386,305	5.0
■ Polen Capital LCG	7,575,201	4.7	■ Polen Capital LCG	7,709,349	4.6
■ JPMorgan Income Builder Fund (JNBZX)	5,469,591	3.4	■ JPMorgan Income Builder Fund (JNBZX)	5,612,270	3.3
■ Blackrock Multi-Asset Income (BKMIX)	5,448,462	3.4	■ Blackrock Multi-Asset Income (BKMIX)	5,564,051	3.3
■ Vanguard Total Stock Mkt (VTSAX)	2,736,581	1.7	■ Vanguard Total Stock Mkt (VTSAX)	1,029,318	0.6
■ R&D Cash	718,102	0.4	■ R&D Cash	751,574	0.4



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2021

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Equity	120,662,729	-1,823,512	-	-	-36,567	-6,763	411,798	9,375,371	128,583,056
Total Domestic Equity	103,770,797	-1,823,512	-	-	-36,567	-6,763	400,760	9,019,572	111,324,287
Boston LCV	26,620,434	-	-	-	-28,369	-2,991	151,533	3,532,571	30,273,178
Rhumblin LCV	16,972,913	1,591	-	-	-1,591	-957	96,454	1,810,615	18,879,025
Rhumblin LCG	25,074,281	3,084	-	-	-3,084	-1,054	50,274	186,889	25,310,389
Polen Capital LCG	7,575,201	-	-	-	-1,242	-852	8,612	127,630	7,709,349
Vanguard Total Stock Mkt (VTSAX)	2,736,581	-1,830,468	-	-	-	-	5,306	117,899	1,029,318
Rhumblin MC	24,791,387	2,281	-	-	-2,281	-908	88,581	3,243,968	28,123,028
Total International Equity	16,891,932	-	-	-	-	-	11,038	355,799	17,258,769
Vanguard EM Index (VEMIX)	8,096,889	-	-	-	-	-	11,038	278,378	8,386,305
Harding Loevner Intl Equity (HLIZX)	8,795,043	-	-	-	-	-	-	77,421	8,872,464
Total Fixed Income	27,836,080	-	-	-	-26,975	-3,121	107,883	-626,514	27,287,352
Garcia Hamilton Fixed Income	27,836,080	-	-	-	-26,975	-3,121	107,883	-626,514	27,287,352
Total Real Return Composite	10,918,053	-	-	-	-	-	105,639	152,630	11,176,321
JPMorgan Income Builder Fund (JNBZX)	5,469,591	-	-	-	-	-	49,041	93,638	5,612,270
Blackrock Multi-Asset Income (BKMIX)	5,448,462	-	-	-	-	-	56,597	58,991	5,564,051
Cash Accounts									
R&D Cash	718,102	1,823,512	250,062	-1,998,588	-	-41,526	12	-	751,574
Total Fund	160,134,963	-	250,062	-1,998,588	-63,542	-51,410	625,331	8,901,487	167,798,303



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Equity	102,175,514	-522,809	-	-	-58,413	-12,396	905,993	26,095,166	128,583,056
Total Domestic Equity	87,673,751	-522,809	-	-	-58,413	-12,396	775,708	23,468,445	111,324,287
Boston LCV	14,617,714	8,614,618	-	-	-42,987	-4,634	258,863	6,829,605	30,273,178
Rhumblin LCV	14,609,053	2,923	-	-	-2,923	-1,837	197,267	4,074,543	18,879,025
Rhumblin LCG	37,498,724	-16,093,035	-	-	-6,965	-2,575	104,995	3,809,245	25,310,389
Polen Capital LCG	-	7,500,000	-	-	-1,242	-852	8,628	202,815	7,709,349
Vanguard Total Stock Mkt (VTSAX)	1,008,054	-551,610	-	-	-	-	18,516	554,358	1,029,318
Rhumblin MC	19,940,207	4,296	-	-	-4,296	-2,497	187,439	7,997,879	28,123,028
Total International Equity	14,501,763	-	-	-	-	-	130,285	2,626,721	17,258,769
Vanguard EM Index (VEMIX)	6,928,053	-	-	-	-	-	59,366	1,398,886	8,386,305
Harding Loevner Intl Equity (HLIZX)	7,573,709	-	-	-	-	-	70,919	1,227,836	8,872,464
Total Fixed Income	27,670,020	-	-	-	-26,975	-6,225	198,288	-547,756	27,287,352
Garcia Hamilton Fixed Income	27,670,020	-	-	-	-26,975	-6,225	198,288	-547,756	27,287,352
Total Real Return Composite	10,144,814	-	-	-	-	-	210,880	820,627	11,176,321
JPMorgan Income Builder Fund (JNBZX)	5,030,818	-	-	-	-	-	96,358	485,094	5,612,270
Blackrock Multi-Asset Income (BKMIX)	5,113,996	-	-	-	-	-	114,522	335,533	5,564,051
Cash Accounts									
R&D Cash	610,815	522,809	3,660,522	-3,992,903	-	-49,692	23	-	751,574
Total Fund	140,601,163	-	3,660,522	-3,992,903	-85,388	-68,313	1,315,185	26,368,036	167,798,303



Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	167,798,303	100.0	6.01	19.55	48.74	12.61	12.41
Policy Index			5.20	19.02	47.25	12.46	11.76
Difference			0.81	0.53	1.49	0.15	0.65
Total Equity Composite	128,583,056	76.6	8.17	26.07	67.49	15.46	15.97
Total Equity Index			7.62	26.40	65.48	14.70	15.22
Difference			0.55	-0.33	2.01	0.76	0.75
Total Domestic Equity	111,324,287	66.3					
Vanguard Total Stock Mkt (VTSAX)	1,029,318	0.6	6.43 (56)	22.06 (55)	62.73 (52)	17.11 (29)	N/A
CRSP U.S. Total Market TR Index			6.43 (56)	22.07 (55)	62.75 (52)	17.14 (28)	16.67 (30)
Difference			0.00	-0.01	-0.02	-0.03	N/A
IM U.S. Equity (MF) Median			7.39	24.07	63.57	13.40	13.96
Boston LCV	30,273,178	18.0	13.85 (29)	38.37 (17)	71.94 (22)	12.71 (42)	14.46 (29)
Russell 1000 Value Index			11.26 (55)	29.34 (54)	56.09 (66)	10.96 (61)	11.74 (76)
Difference			2.59	9.03	15.85	1.75	2.72
IM U.S. Large Cap Value Equity (SA+CF) Median			11.53	29.80	61.04	11.87	12.98
Rhumblin LCV	18,879,025	11.3	11.24 (51)	29.24 (49)	55.90 (53)	10.96 (43)	11.73 (46)
Russell 1000 Value Index			11.26 (50)	29.34 (47)	56.09 (53)	10.96 (43)	11.74 (46)
Difference			-0.02	-0.10	-0.19	0.00	-0.01
IM U.S. Large Cap Value Equity (MF) Median			11.24	28.88	56.45	10.62	11.61
Rhumblin LCG	25,310,389	15.1	0.95 (56)	12.45 (47)	62.67 (37)	22.80 (28)	21.03 (31)
Russell 1000 Growth Index			0.94 (56)	12.44 (47)	62.74 (37)	22.80 (28)	21.05 (31)
Difference			0.01	0.01	-0.07	0.00	-0.02
IM U.S. Large Cap Growth Equity (MF) Median			1.18	12.29	59.80	21.21	20.04
Polen Capital LCG	7,709,349	4.6	1.80 (57)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			0.94 (71)	12.44 (66)	62.74 (39)	22.80 (36)	21.05 (41)
Difference			0.86	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			2.16	13.69	60.35	21.54	20.08
Rhumblin MC	28,123,028	16.8	13.44 (23)	41.05 (14)	83.27 (25)	13.39 (54)	14.34 (52)
S&P MidCap 400 Index			13.47 (22)	41.13 (14)	83.46 (25)	13.40 (54)	14.37 (52)
Difference			-0.03	-0.08	-0.19	-0.01	-0.03
IM U.S. Mid Cap Equity (MF) Median			7.69	29.55	72.77	14.41	14.60



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	8,872,464	5.3	1.05 (73)	17.57 (71)	51.68 (63)	9.89 (21)	13.08 (19)
MSCI EAFE Index			3.60 (44)	20.27 (55)	45.15 (82)	6.54 (48)	9.37 (59)
Difference			-2.55	-2.70	6.53	3.35	3.71
IM International Equity (MF) Median			3.18	20.87	55.10	6.34	9.91
Vanguard EM Index (VEMIX)	8,386,305	5.0	3.57 (37)	21.05 (65)	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			3.14 (46)	21.23 (63)	57.55 (70)	6.80 (42)	11.52 (54)
Difference			0.43	-0.18	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median			2.86	22.76	63.01	6.19	11.71
Total Fixed Income Composite	27,287,352	16.3	-1.86	-1.26	3.63	4.00	3.39
Total Fixed Income Index			-1.86	-1.39	2.01	4.36	3.16
Difference			0.00	0.13	1.62	-0.36	0.23
Garcia Hamilton Fixed Income	27,287,352	16.3	-1.86 (76)	-1.26 (79)	3.63 (49)	4.00 (89)	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			-1.86 (75)	-1.39 (87)	2.01 (86)	4.36 (77)	2.75 (86)
Difference			0.00	0.13	1.62	-0.36	N/A
IM U.S. Intermediate Duration (SA+CF) Median			-1.62	-0.86	3.57	4.62	3.16
Total Real Return Composite	11,176,321	6.7					
JPMorgan Income Builder Fund (JNBZX)	5,612,270	3.3	2.61 (50)	11.56 (58)	27.75 (62)	N/A	N/A
50% MSCI World Value/ 50% BBA			3.00 (45)	11.43 (59)	22.75 (76)	6.20 (57)	N/A
Difference			-0.39	0.13	5.00	N/A	N/A
IM Flexible Portfolio (MF) Median			2.58	12.28	31.16	6.51	7.18
Blackrock Multi-Asset Income (BKMIX)	5,564,051	3.3	2.12 (57)	8.80 (73)	23.22 (75)	6.61 (48)	N/A
50% MSCI World Value/ 50% BBA			3.00 (45)	11.43 (59)	22.75 (76)	6.20 (57)	N/A
Difference			-0.88	-2.63	0.47	0.41	N/A
IM Flexible Portfolio (MF) Median			2.58	12.28	31.16	6.51	7.18
R&D Cash	751,574	0.4					



Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2021

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	167,798,303	100.0	5.96 (2)	19.48 (2)	48.59 (2)	12.50 (5)	12.27 (4)
Policy Index			5.20 (3)	19.02 (2)	47.25 (3)	12.46 (5)	11.76 (11)
Difference			0.76	0.46	1.34	0.04	0.51
All Public Plans-Total Fund Median			3.02	13.73	33.28	9.65	10.05
Total Equity Composite	128,583,056	76.6	8.14	26.00	67.34	15.37	15.83
Total Equity Index			7.62	26.40	65.48	14.70	15.22
Difference			0.52	-0.40	1.86	0.67	0.61
Total Domestic Equity	111,324,287	66.3					
Vanguard Total Stock Mkt (VTSAX)	1,029,318	0.6	6.43	22.06	62.73	17.11	N/A
CRSP U.S. Total Market TR Index			6.43	22.07	62.75	17.14	16.67
Difference			0.00	-0.01	-0.02	-0.03	N/A
Boston LCV	30,273,178	18.0	13.73	38.10	71.30	12.31	14.00
Russell 1000 Value Index			11.26	29.34	56.09	10.96	11.74
Difference			2.47	8.76	15.21	1.35	2.26
Rhumblin LCV	18,879,025	11.3	11.23	29.22	55.84	10.92	11.68
Russell 1000 Value Index			11.26	29.34	56.09	10.96	11.74
Difference			-0.03	-0.12	-0.25	-0.04	-0.06
Rhumblin LCG	25,310,389	15.1	0.93	12.43	62.61	22.76	20.98
Russell 1000 Growth Index			0.94	12.44	62.74	22.80	21.05
Difference			-0.01	-0.01	-0.13	-0.04	-0.07
Polen Capital LCG	7,709,349	4.6	1.78	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			0.94	12.44	62.74	22.80	21.05
Difference			0.84	N/A	N/A	N/A	N/A
Rhumblin MC	28,123,028	16.8	13.43	41.02	83.20	13.35	14.29
S&P MidCap 400 Index			13.47	41.13	83.46	13.40	14.37
Difference			-0.04	-0.11	-0.26	-0.05	-0.08



Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	8,872,464	5.3	0.84	17.11	50.49	9.01	12.17
MSCI EAFE Index			3.60	20.27	45.15	6.54	9.37
Difference			-2.76	-3.16	5.34	2.47	2.80
Vanguard EM Index (VEMIX)	8,386,305	5.0	3.57	21.05	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			3.14	21.23	57.55	6.80	11.52
Difference			0.43	-0.18	N/A	N/A	N/A
Total Fixed Income Composite	27,287,352	16.3	-1.96	-1.36	3.43	3.80	3.20
Total Fixed Income Index			-1.86	-1.39	2.01	4.36	3.16
Difference			-0.10	0.03	1.42	-0.56	0.04
Garcia Hamilton Fixed Income	27,287,352	16.3	-1.96	-1.36	3.43	3.80	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			-1.86	-1.39	2.01	4.36	2.75
Difference			-0.10	0.03	1.42	-0.56	N/A
Total Real Return Composite	11,176,321	6.7					
JPMorgan Income Builder Fund (JNBZX)	5,612,270	3.3	2.61	11.56	27.75	N/A	N/A
50% MSCI World Value/ 50% BBA			3.00	11.43	22.75	6.20	N/A
Difference			-0.39	0.13	5.00	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	5,564,051	3.3	2.12	8.80	23.22	6.61	N/A
50% MSCI World Value/ 50% BBA			3.00	11.43	22.75	6.20	N/A
Difference			-0.88	-2.63	0.47	0.41	N/A
R&D Cash	751,574	0.4					



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	167,798,303	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	128,583,056	76.6	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	111,324,287	66.3										
Vanguard Total Stock Mkt (VTSAX)	1,029,318	0.6	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	30,273,178	18.0	-7.57 (79)	3.21 (45)	14.27 (30)	19.42 (34)	15.54 (31)	-3.23 (50)	20.35 (27)	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	13.62	-3.28	18.38	23.67	28.12	-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 (64)	29.94 (33)	N/A
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (36)	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			33.28	3.82	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
Rhumblin LCV	18,879,025	11.3	-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	25,310,389	15.1	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	28,123,028	16.8	-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 March 31, 2021

	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)	8,872,464	5.3	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)	8,386,305	5.0	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	27,287,352	16.3	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 (59)	3.70 (93)	-0.54 (39)	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 (64)	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			7.59	10.40	-0.62	1.05	5.93	2.82	4.94	-0.85	7.51	5.19
Garcia Hamilton Fixed Income	27,287,352	16.3	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 (61)	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			6.47	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	11,176,321	6.7										
JPMorgan Income Builder Fund (JNBZX)	5,612,270	3.3	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)	5,564,051	3.3	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 March 31, 2021

	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 (66)	-2.50 (64)	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory Difference			35.02 (8)	3.71 (61)	12.96 (4)	16.52 (8)	9.84 (20)	-2.51 (64)	14.45 (14)	20.71 (8)	16.46 (33)	-0.69 (33)
IM U.S. Convertible Bonds (SA+CF) Median			14.98	3.86	8.75	8.42	7.91	-0.76	8.53	15.91	14.01	-1.38
R&D Cash	751,574	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	167,798,303	100.0	8.93 (31)	3.04 (80)	10.81 (6)	12.85 (34)	10.49 (25)	0.29 (21)	12.25 (7)	13.20 (38)	19.17 (21)	0.71 (46)
Policy Index			8.80 (33)	3.34 (76)	9.71 (13)	12.18 (48)	11.13 (12)	0.05 (27)	10.98 (28)	11.68 (65)	17.79 (49)	2.69 (15)
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			7.62	4.27	7.64	12.00	9.76	-0.85	9.89	12.46	17.57	0.42
Total Equity Composite	128,583,056	76.6	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	111,324,287	66.3										
Vanguard Total Stock Mkt (VTSAX)	1,029,318	0.6	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	30,273,178	18.0	-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	18,879,025	11.3	-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	25,310,389	15.1	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	28,123,028	16.8	-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

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



	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)	8,872,464	5.3	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)	8,386,305	5.0	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	27,287,352	16.3	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	27,287,352	16.3	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	11,176,321	6.7										
JPMorgan Income Builder Fund (JNBZX)	5,612,270	3.3	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)	5,564,051	3.3	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	751,574	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
03/31/2021	6.01	48.74	12.61	12.41	9.00
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

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



**Historical Rolling Performance
Policy Index
As of March 31, 2021**

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
03/31/2021	5.20	47.25	12.46	11.76	8.99
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

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



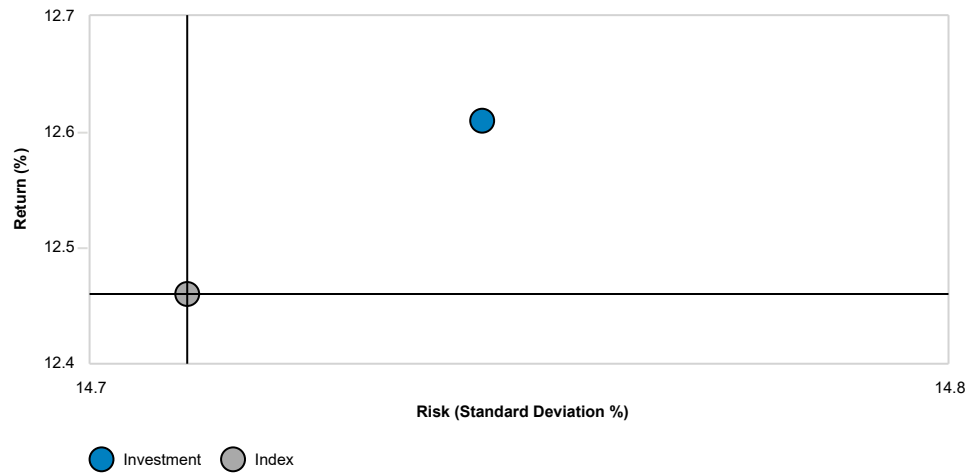
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.61	14.75	0.78	101.39	10	101.66	2
Index	12.46	14.71	0.77	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	12.41	11.85	0.95	104.21	17	103.10	3
Index	11.76	11.73	0.90	100.00	17	100.00	3

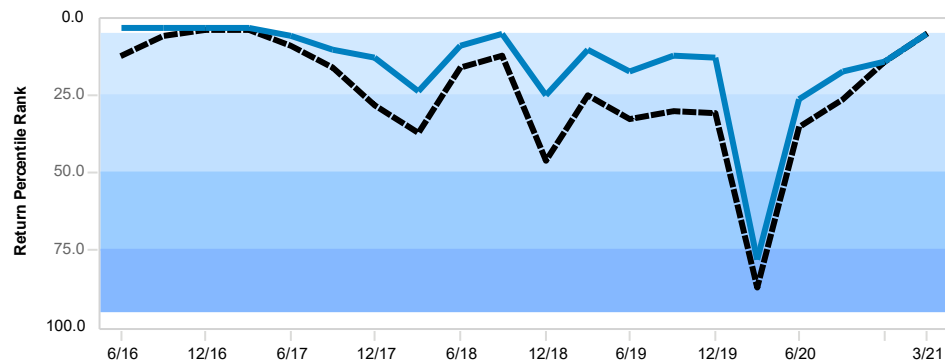
Risk and Return 3 Years



Risk and Return 5 Years

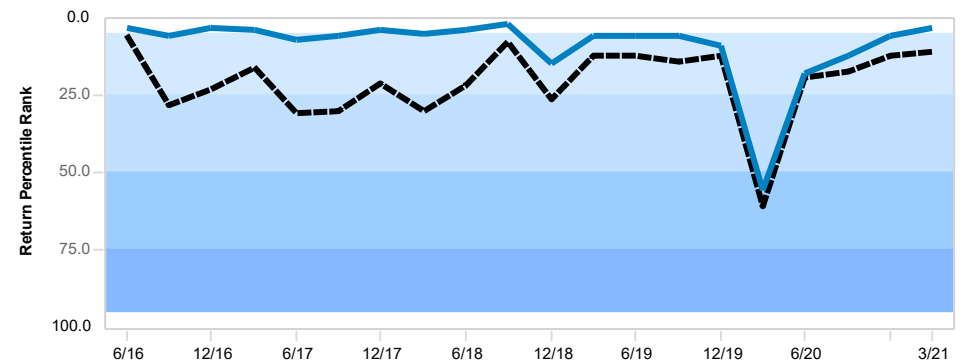


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	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%)

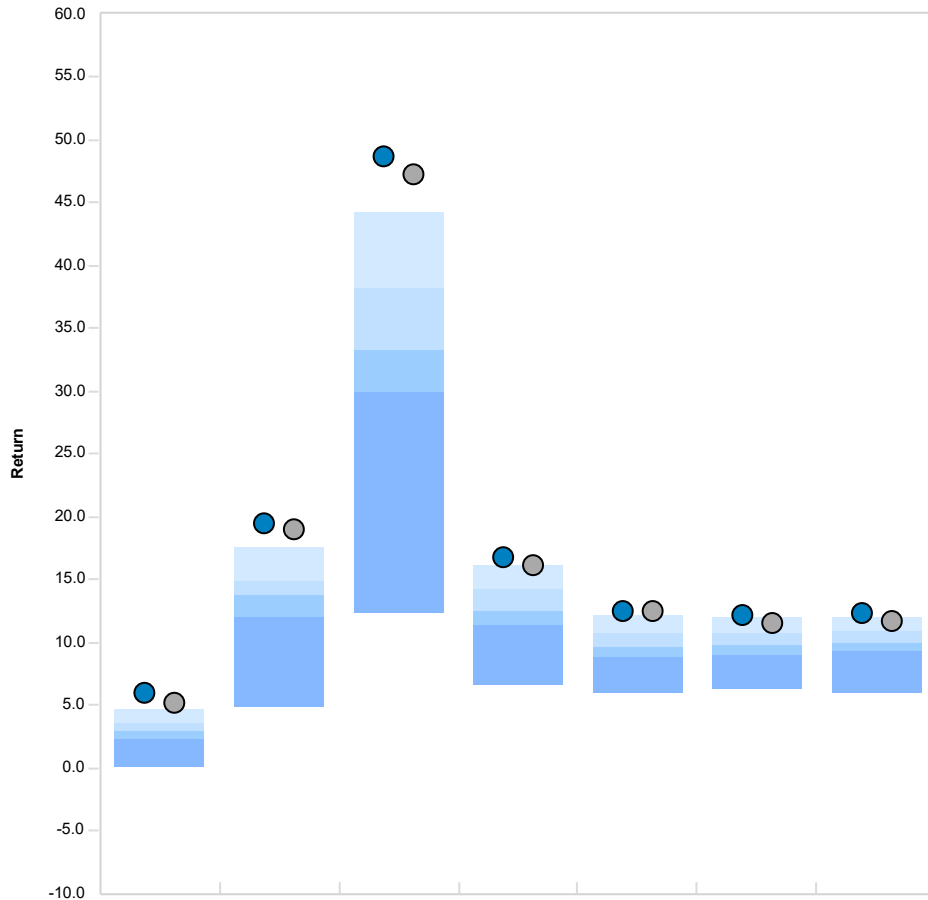
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	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	14 (70%)	5 (25%)	1 (5%)	0 (0%)

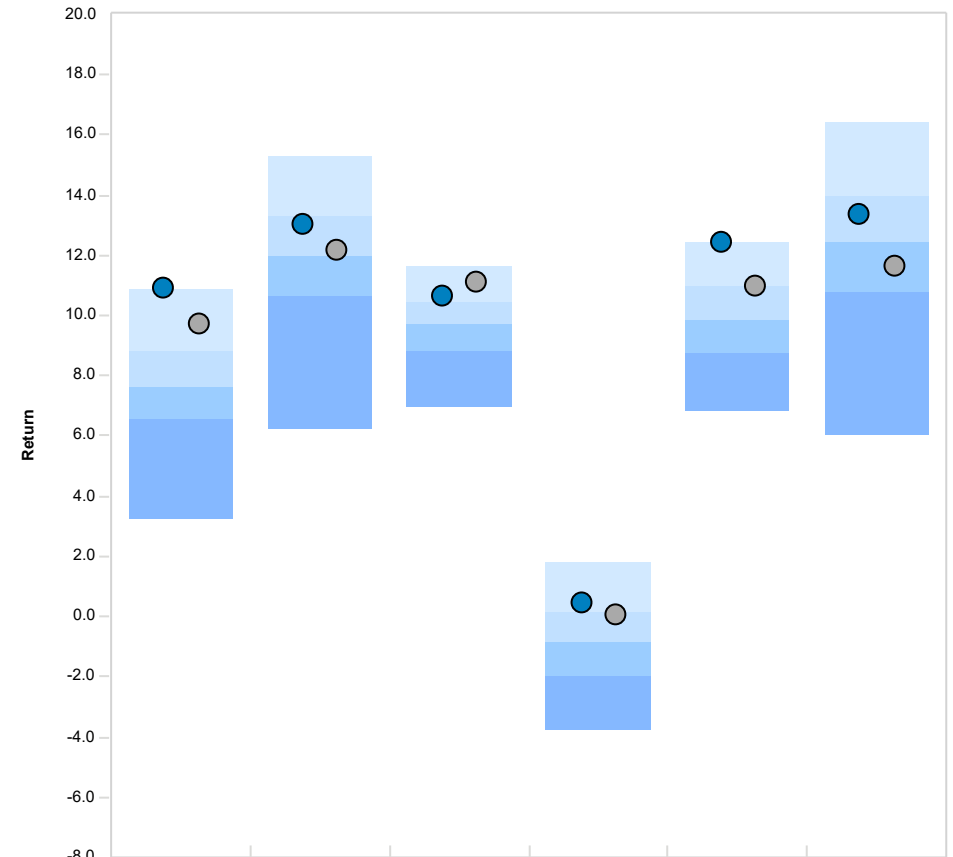


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.01 (2)	19.55 (2)	48.74 (2)	16.80 (4)	12.61 (5)	12.19 (3)	12.41 (3)
● Index	5.20 (3)	19.02 (2)	47.25 (3)	16.14 (5)	12.46 (5)	11.61 (11)	11.76 (11)
Median	3.02	13.73	33.28	12.53	9.65	9.81	10.05

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



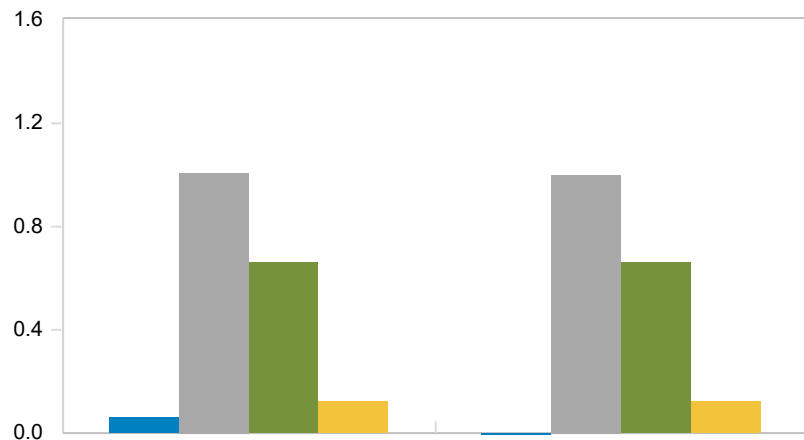
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (5)	13.03 (29)	10.68 (21)	0.48 (19)	12.47 (5)	13.40 (35)
● Index	9.71 (13)	12.18 (48)	11.13 (12)	0.05 (27)	10.98 (28)	11.68 (65)
Median	7.64	12.00	9.76	-0.85	9.89	12.46

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	12.78 (8)	6.67 (5)	16.64 (5)	-17.80 (98)	6.64 (7)	0.99 (36)
Index	13.14 (5)	6.06 (17)	16.64 (5)	-17.49 (98)	6.59 (7)	0.67 (63)
Median	10.18	5.25	12.25	-13.25	5.23	0.83

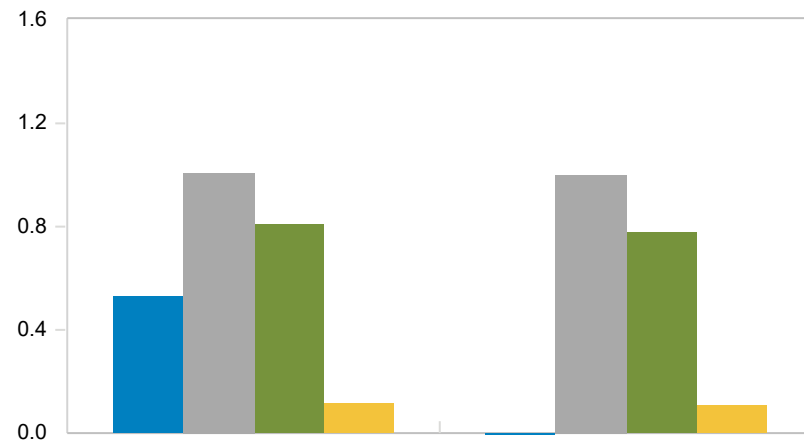


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



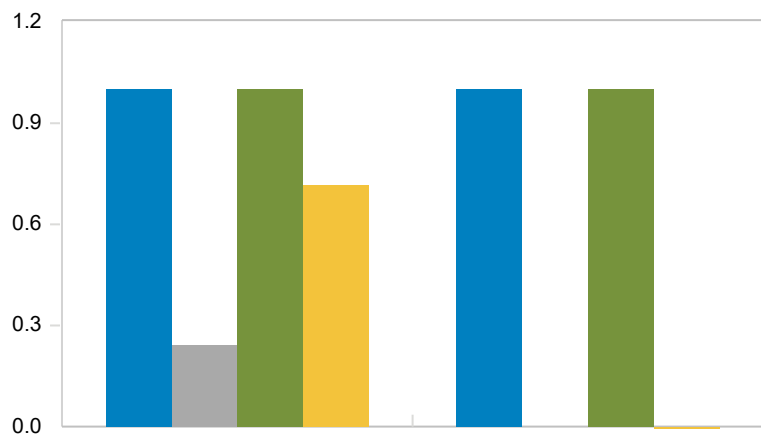
	Total Fund	Policy Index
Alpha	0.07	0.00
Beta	1.01	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



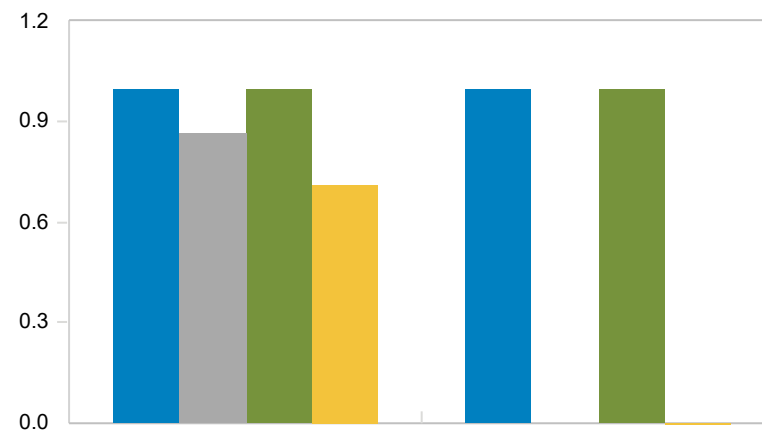
	Total Fund	Policy Index
Alpha	0.53	0.00
Beta	1.01	1.00
Sharpe Ratio	0.81	0.77
Treynor Ratio	0.12	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.24	N/A
R-Squared	1.00	1.00
Tracking Error	0.72	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.87	N/A
R-Squared	1.00	1.00
Tracking Error	0.71	0.00

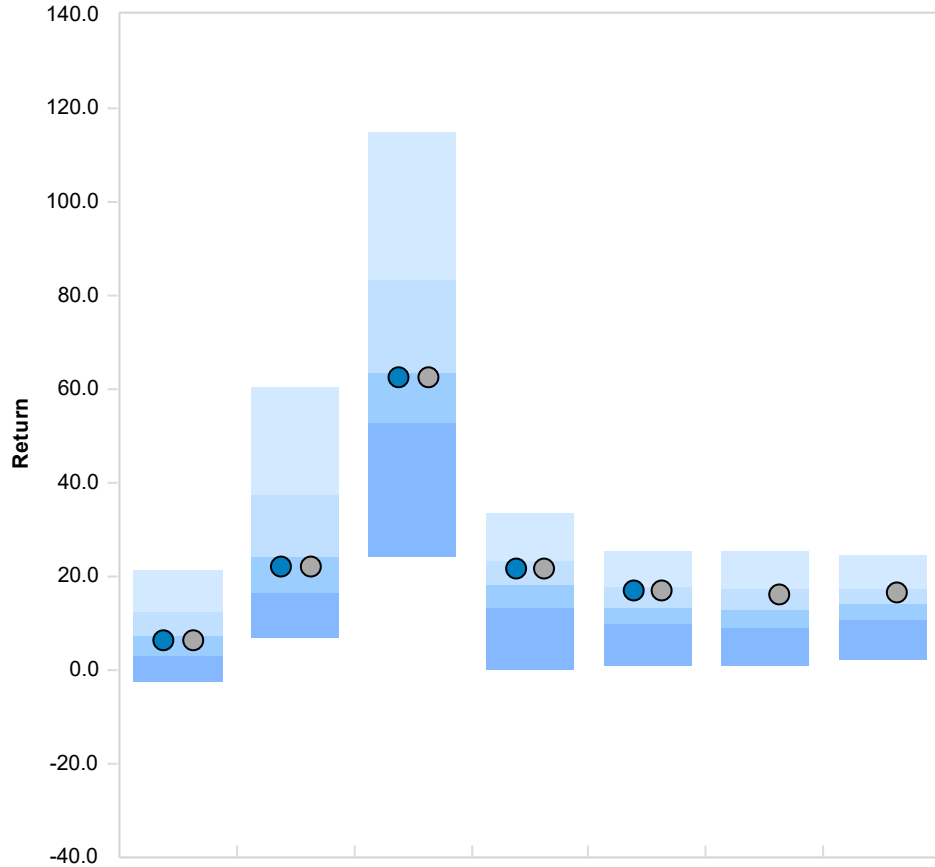
Benchmark: Policy Index



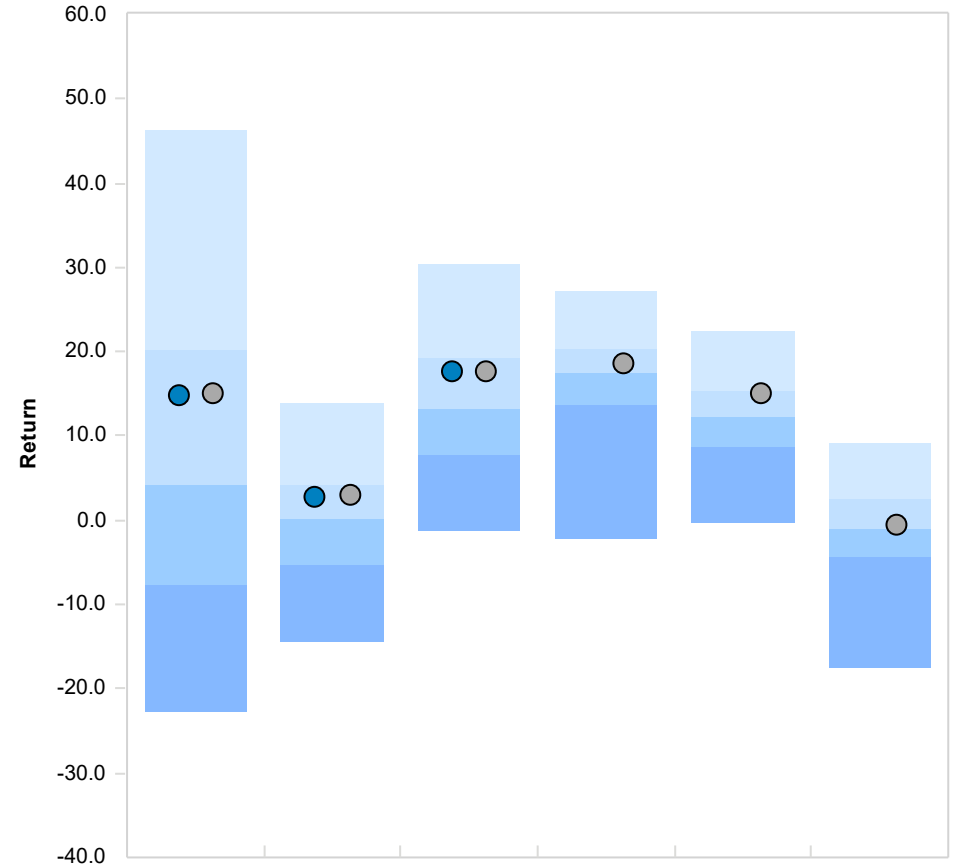
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Peer Group Analysis - IM U.S. Equity (MF)



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.43 (56)	22.06 (55)	62.73 (52)	21.50 (33)	17.11 (29)	N/A	N/A
● Index	6.43 (56)	22.07 (55)	62.75 (52)	21.54 (33)	17.14 (28)	16.31 (31)	16.67 (30)
Median	7.39	24.07	63.57	18.45	13.40	12.84	13.96

	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 Dec-2020	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
Investment	14.69 (57)	9.20 (30)	22.08 (47)	-20.87 (41)	8.95 (34)	1.09 (38)
Index	14.70 (57)	9.20 (30)	22.09 (47)	-20.88 (41)	9.00 (34)	1.11 (38)
Median	16.26	6.65	21.51	-23.16	7.91	0.37



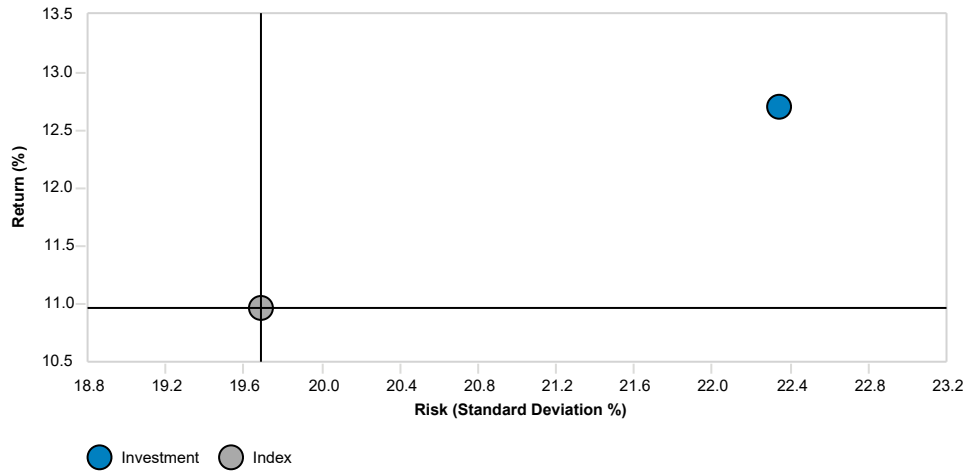
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.71	22.34	0.58	111.55	10	107.77	2
Index	10.96	19.69	0.55	100.00	10	100.00	2

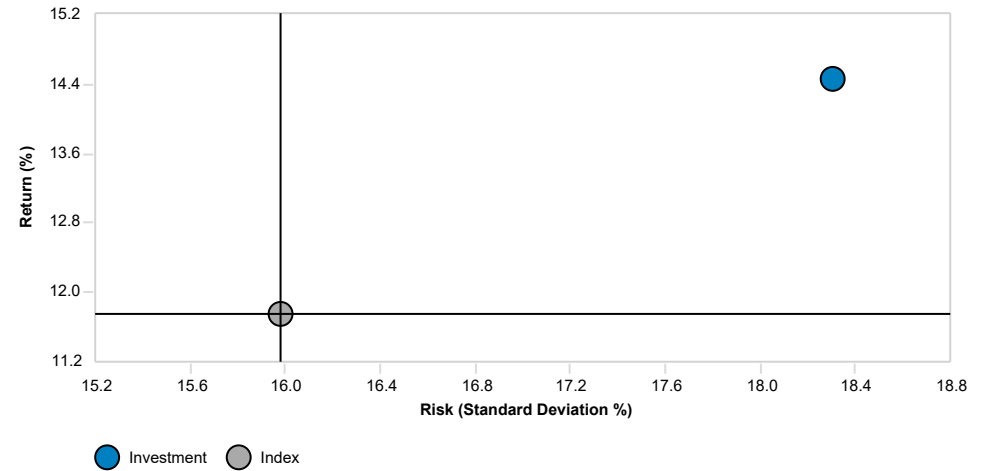
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.46	18.31	0.77	115.11	17	108.12	3
Index	11.74	15.98	0.70	100.00	17	100.00	3

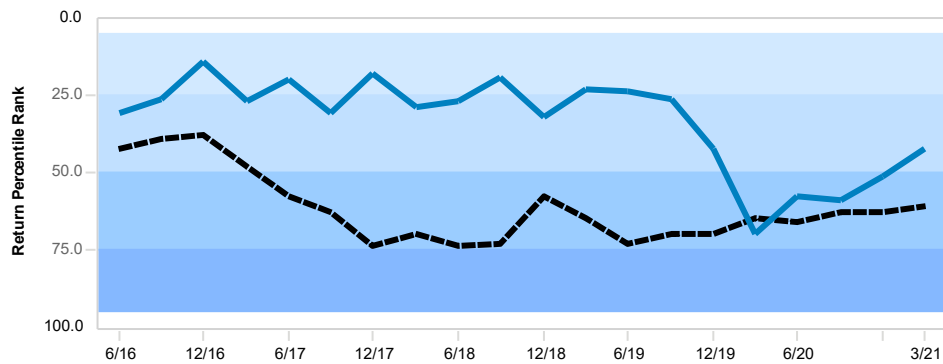
Risk and Return 3 Years



Risk and Return 5 Years

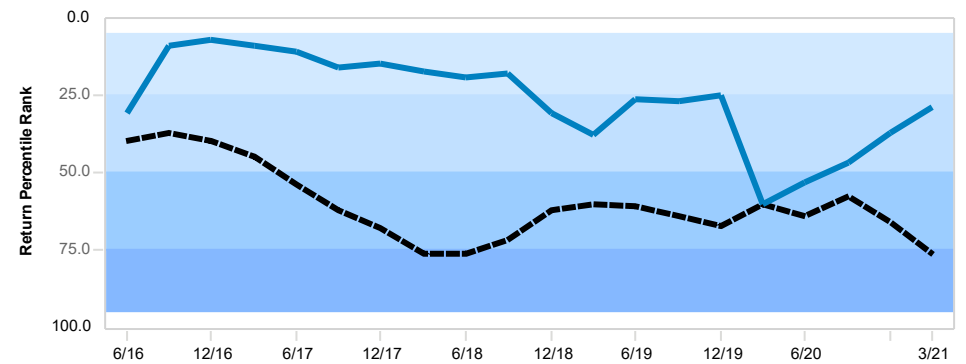


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

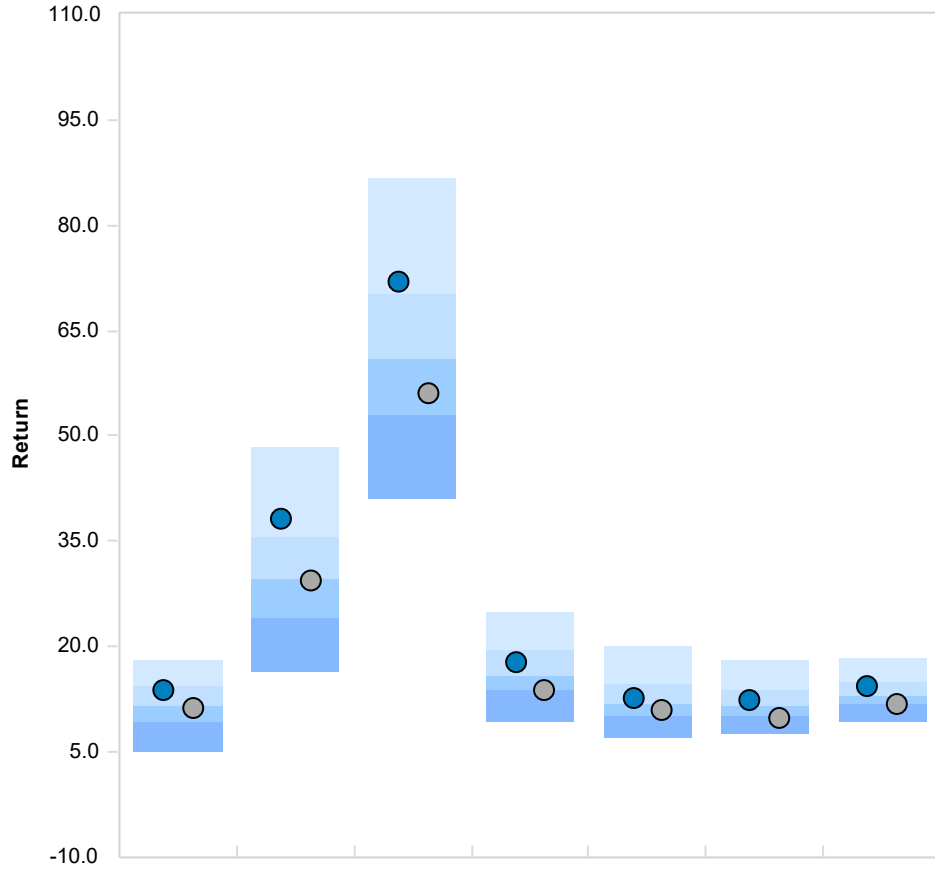
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

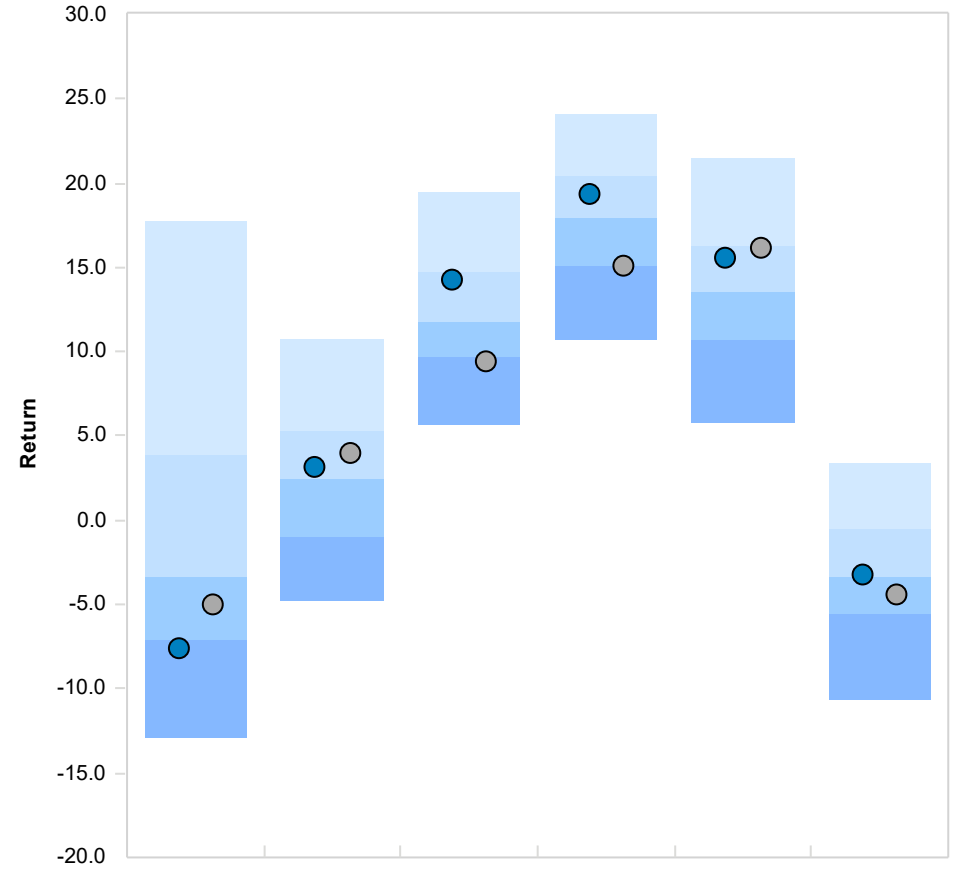


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.85 (29)	38.37 (17)	71.94 (22)	17.77 (35)	12.71 (42)	12.28 (42)	14.46 (29)
● Index	11.26 (55)	29.34 (54)	56.09 (66)	13.71 (77)	10.96 (61)	9.95 (76)	11.74 (76)
Median	11.53	29.80	61.04	15.91	11.87	11.47	12.98

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



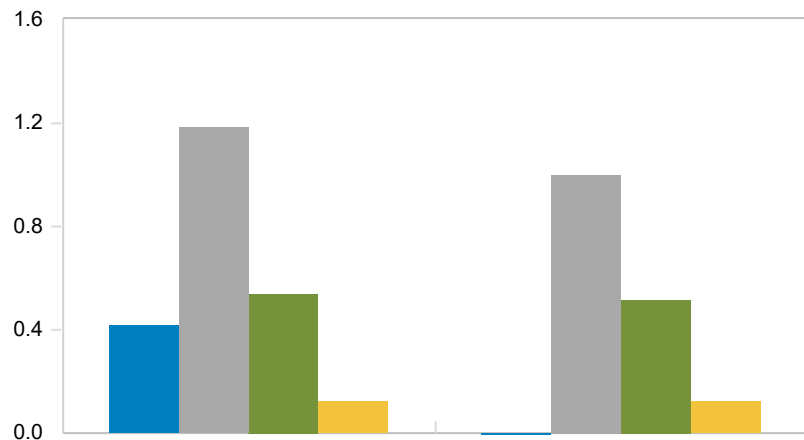
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-7.57 (79)	3.21 (45)	14.27 (30)	19.42 (34)	15.54 (31)	-3.23 (50)
● Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
Median	-3.33	2.45	11.83	17.89	13.62	-3.28

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	21.53 (14)	5.36 (51)	17.94 (38)	-31.20 (87)	8.10 (46)	2.78 (21)
Index	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)	1.36 (60)
Median	16.05	5.41	16.98	-26.13	7.91	1.71

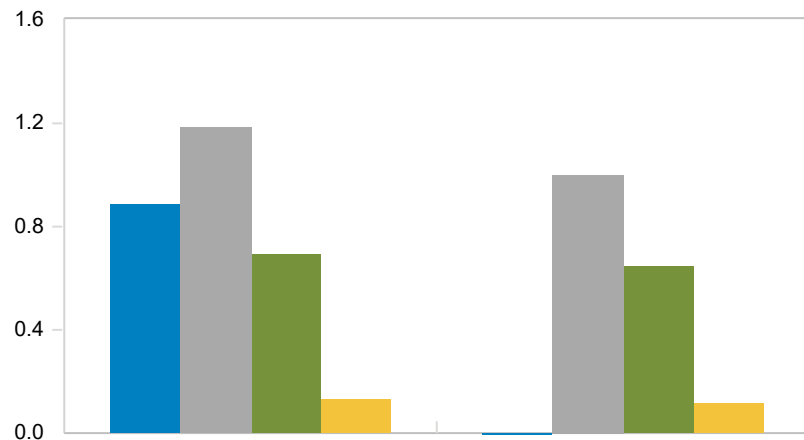


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



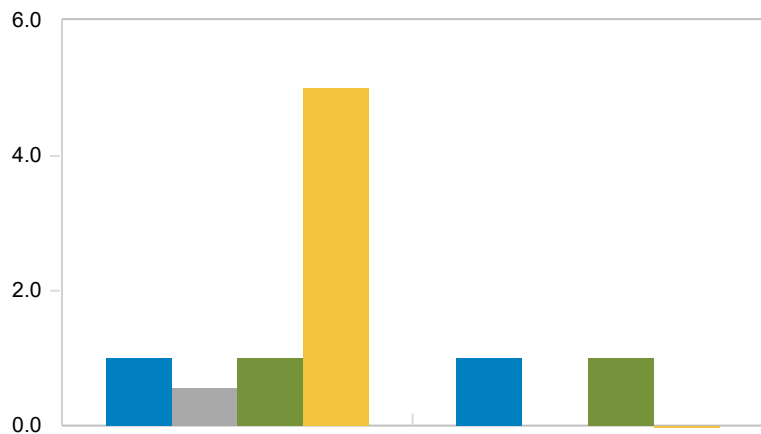
	Boston LCV	Russell 1000 Value Index
Alpha	0.42	0.00
Beta	1.18	1.00
Sharpe Ratio	0.54	0.51
Treynor Ratio	0.13	0.12

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



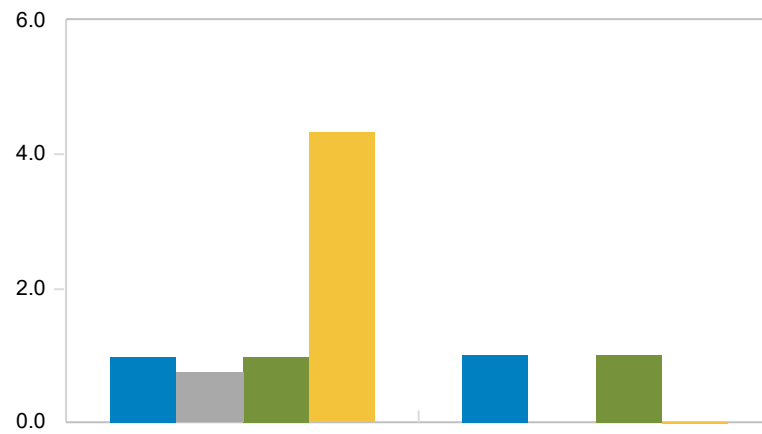
	Boston LCV	Russell 1000 Value Index
Alpha	0.89	0.00
Beta	1.18	1.00
Sharpe Ratio	0.69	0.65
Treynor Ratio	0.13	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.57	N/A
R-Squared	0.99	1.00
Tracking Error	5.01	0.00

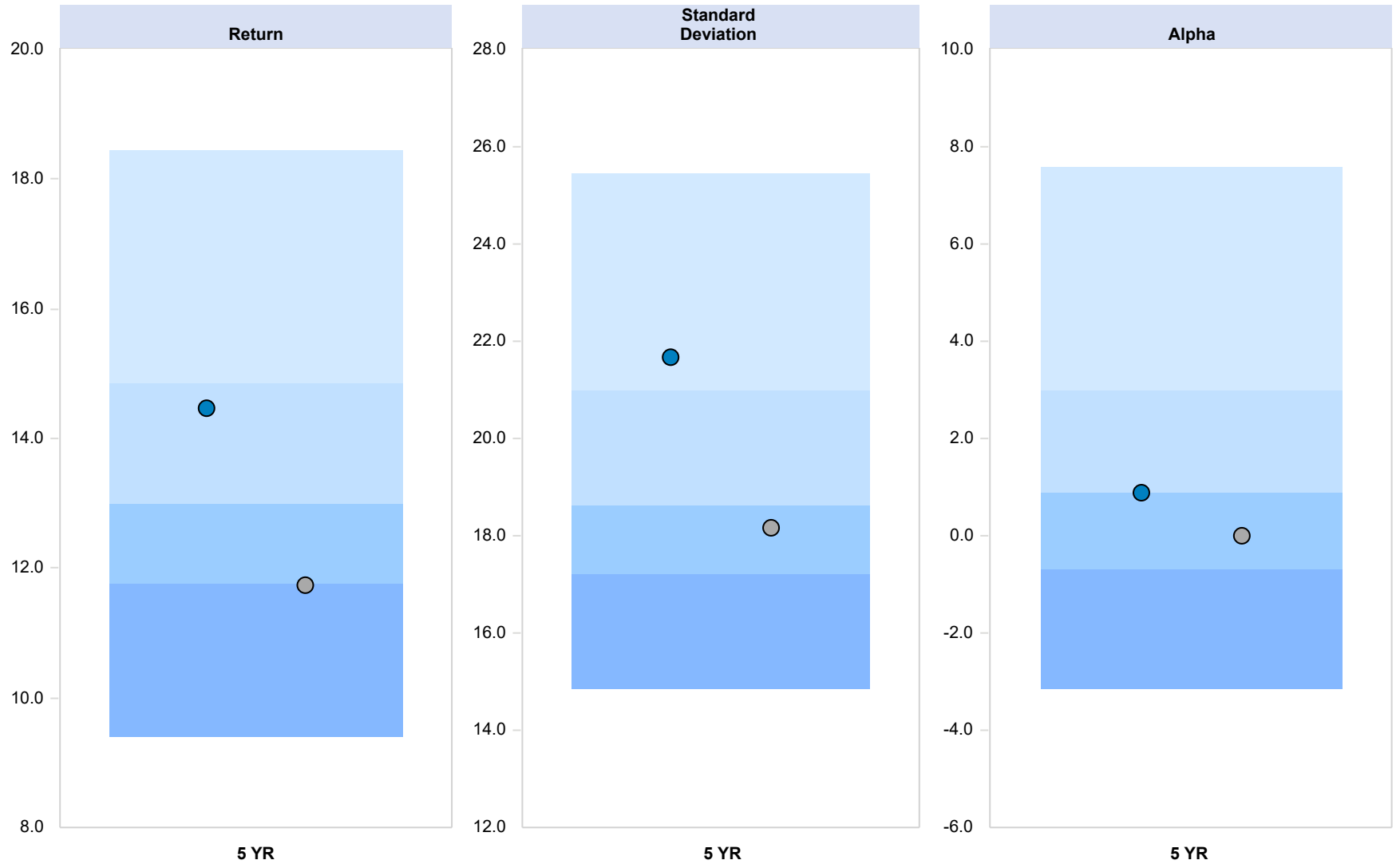
Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.76	N/A
R-Squared	0.98	1.00
Tracking Error	4.32	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Boston LCV	14.46 (29)	21.66 (20)	0.89 (50)
● Russell 1000 Value Index	11.74 (76)	18.16 (59)	0.00 (67)
5th Percentile	18.44	25.43	7.58
1st Quartile	14.87	20.98	2.99
Median	12.98	18.63	0.88
3rd Quartile	11.76	17.20	-0.69
95th Percentile	9.41	14.84	-3.16

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



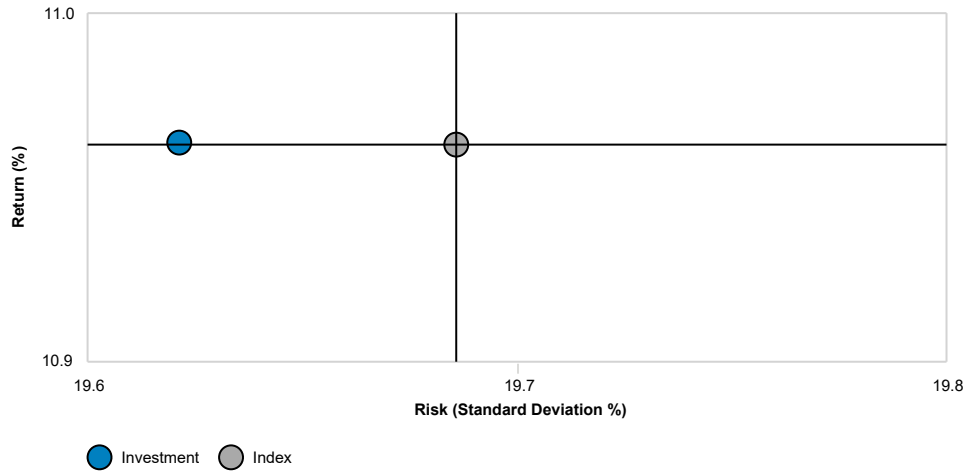
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.96	19.62	0.55	99.75	10	99.66	2
Index	10.96	19.69	0.55	100.00	10	100.00	2

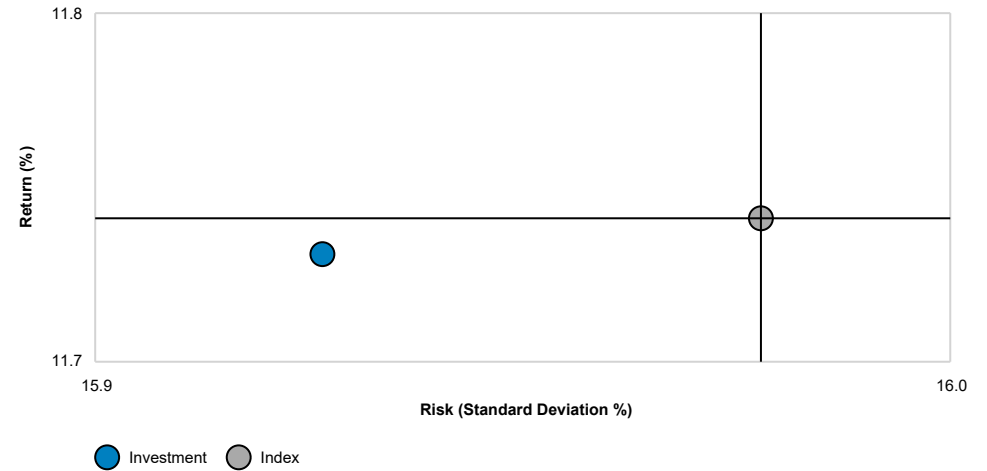
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.73	15.93	0.70	99.75	17	99.66	3
Index	11.74	15.98	0.70	100.00	17	100.00	3

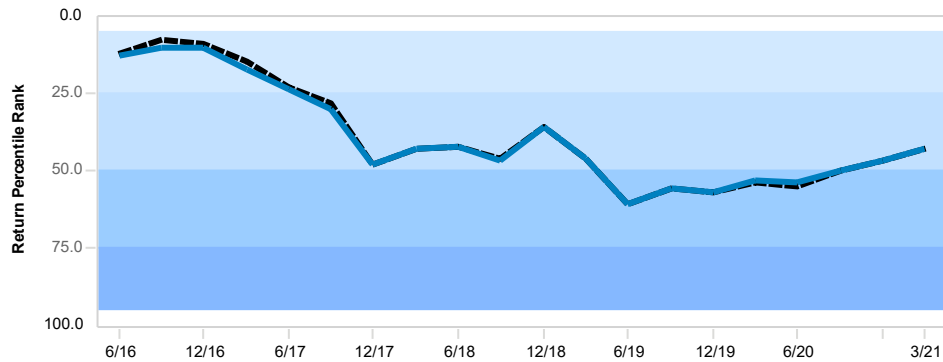
Risk and Return 3 Years



Risk and Return 5 Years

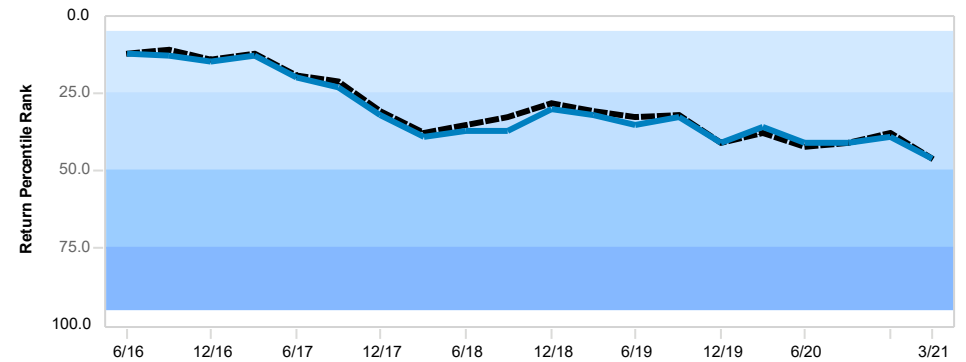


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)
Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

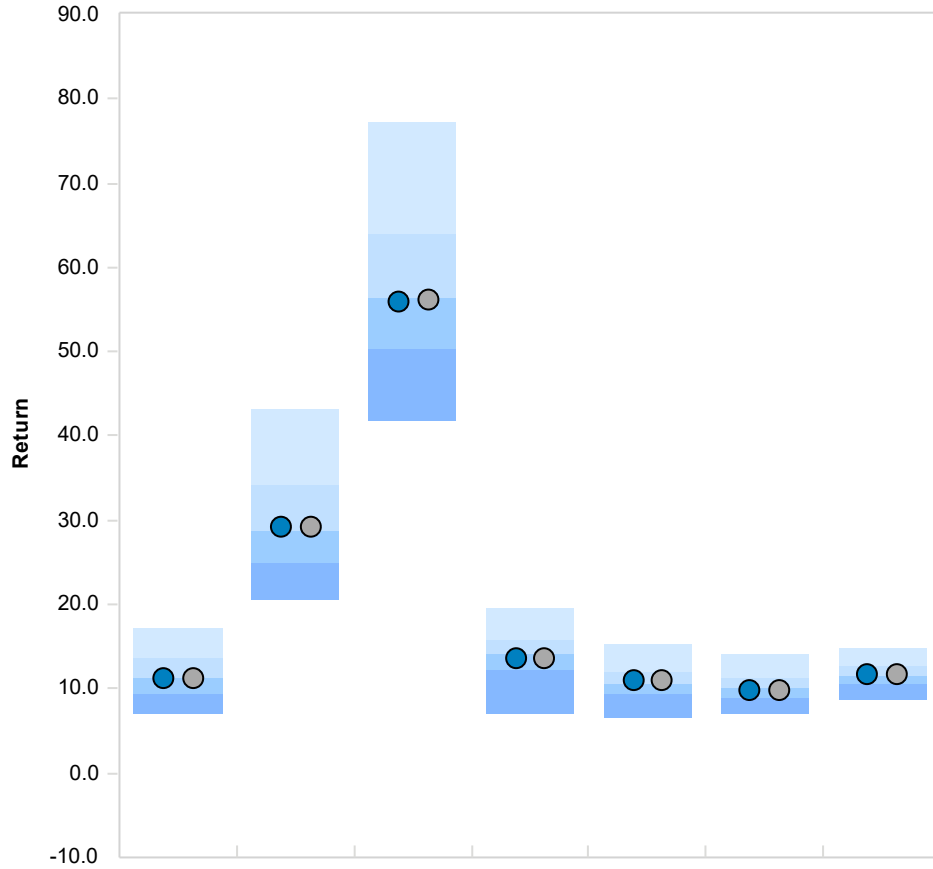
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

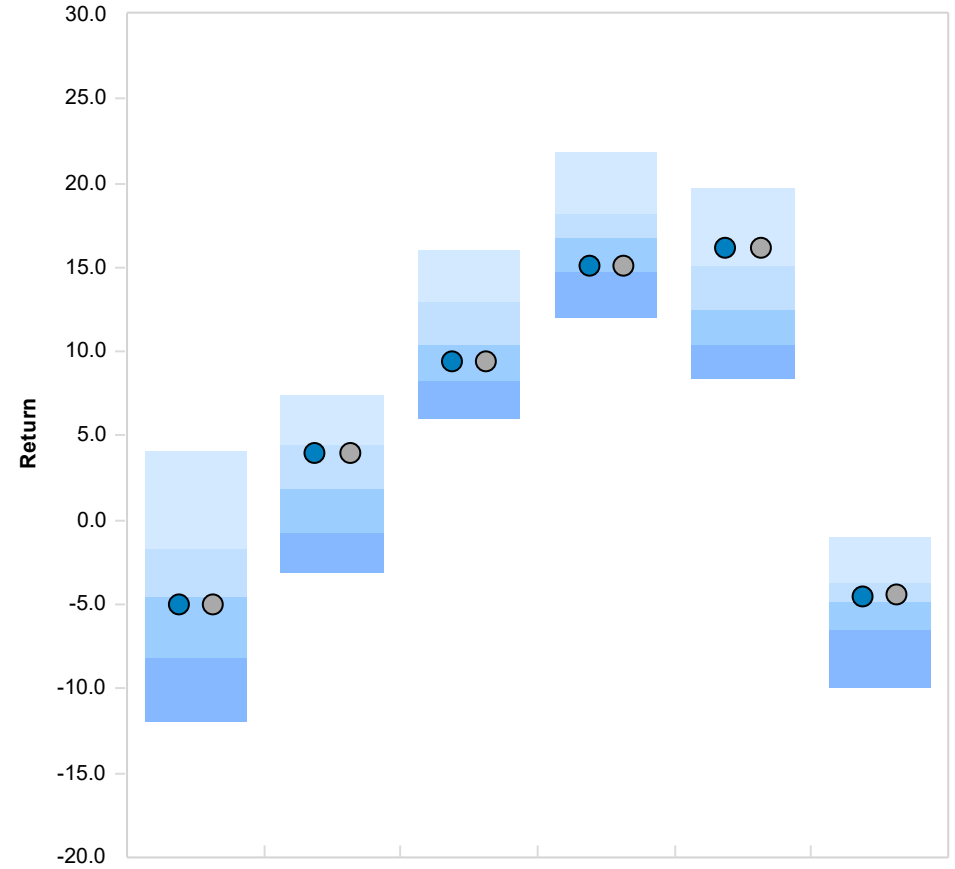


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.24 (51)	29.24 (49)	55.90 (53)	13.70 (56)	10.96 (43)	9.95 (54)	11.73 (46)
● Index	11.26 (50)	29.34 (47)	56.09 (53)	13.71 (56)	10.96 (43)	9.95 (54)	11.74 (46)
Median	11.24	28.88	56.45	14.04	10.62	10.13	11.61

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



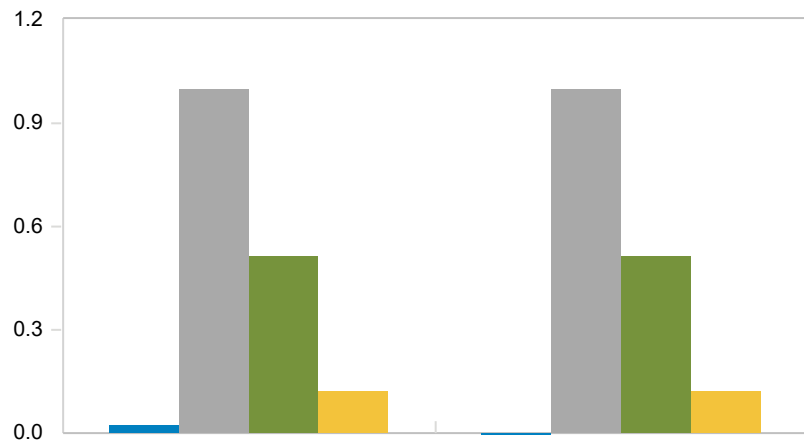
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-4.97 (54)	4.03 (30)	9.43 (61)	15.13 (72)	16.17 (18)	-4.56 (44)
● Index	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)
Median	-4.55	1.87	10.42	16.74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

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	16.19 (44)	5.58 (34)	14.25 (69)	-26.64 (51)	7.39 (55)	1.36 (53)
Index	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)
Median	15.77	4.82	15.47	-26.62	7.54	1.41

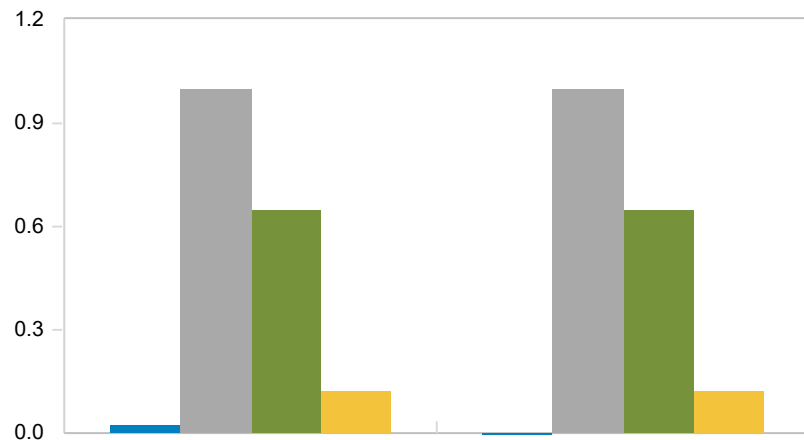


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



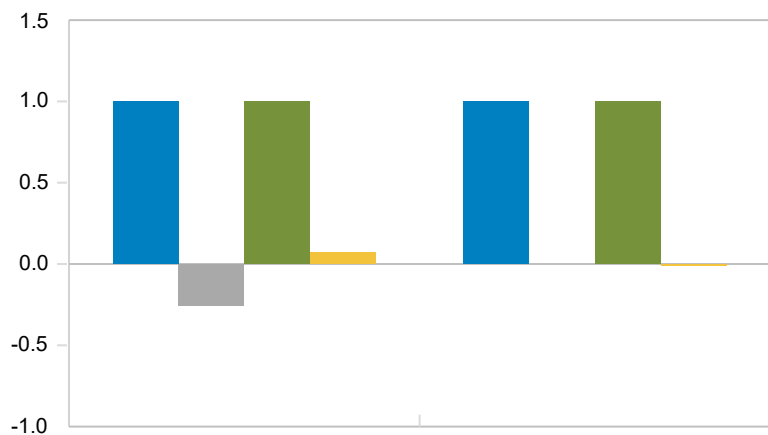
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.51	0.51
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



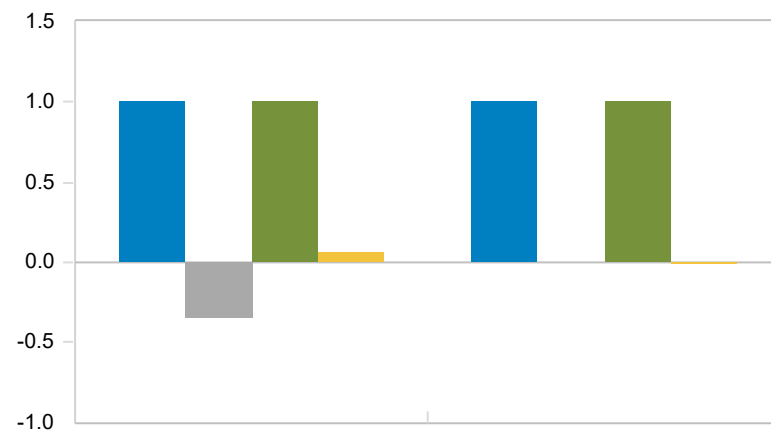
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.65	0.65
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.26	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

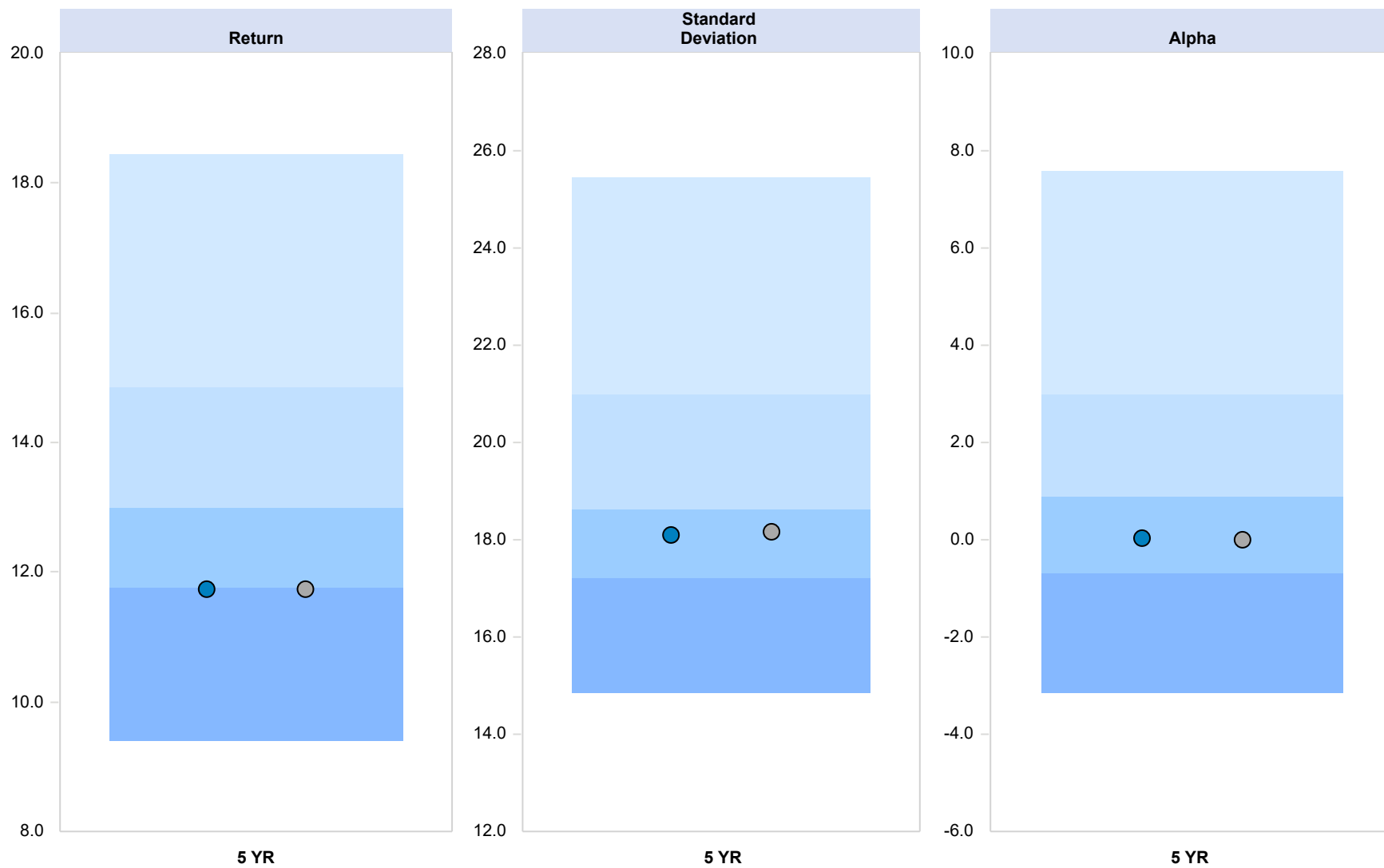
Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.34	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index





● Rhumblin LCV
○ Russell 1000 Value Index

	5 YR
Rhumblin LCV	11.73 (77)
Russell 1000 Value Index	11.74 (76)
5th Percentile	18.44
1st Quartile	14.87
Median	12.98
3rd Quartile	11.76
95th Percentile	9.41

5 YR

	5 YR
Rhumblin LCV	18.10 (60)
Russell 1000 Value Index	18.16 (59)
5th Percentile	25.43
1st Quartile	20.98
Median	18.63
3rd Quartile	17.20
95th Percentile	14.84

5 YR

	5 YR
Rhumblin LCV	0.02 (67)
Russell 1000 Value Index	0.00 (67)
5th Percentile	7.58
1st Quartile	2.99
Median	0.88
3rd Quartile	-0.69
95th Percentile	-3.16

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



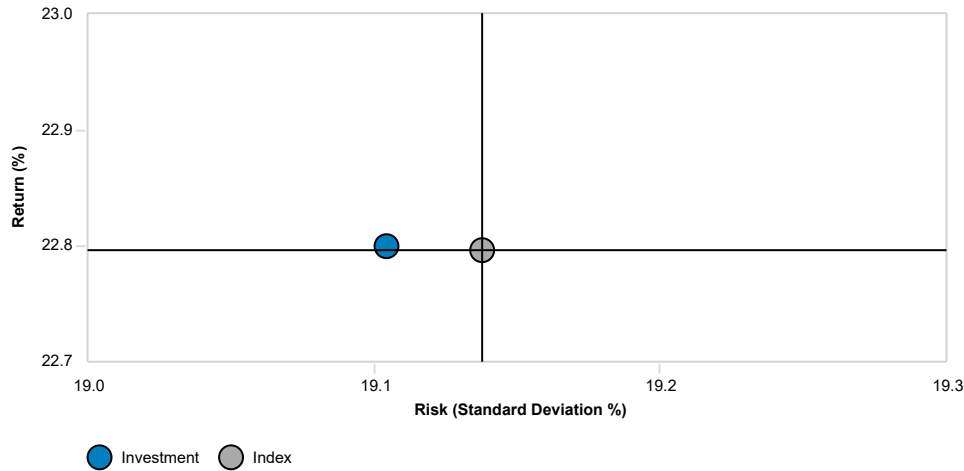
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.80	19.10	1.10	99.90	10	99.78	2
Index	22.80	19.14	1.09	100.00	10	100.00	2

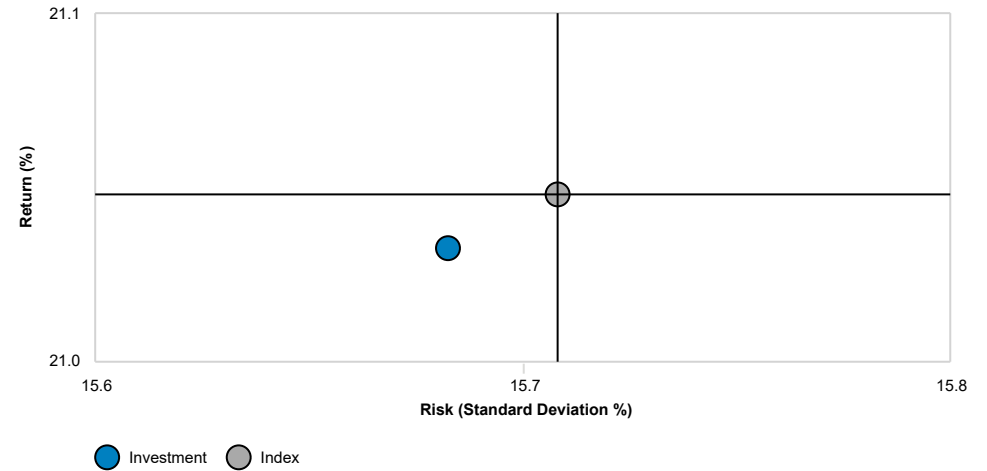
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.03	15.68	1.22	99.89	18	99.86	2
Index	21.05	15.71	1.22	100.00	18	100.00	2

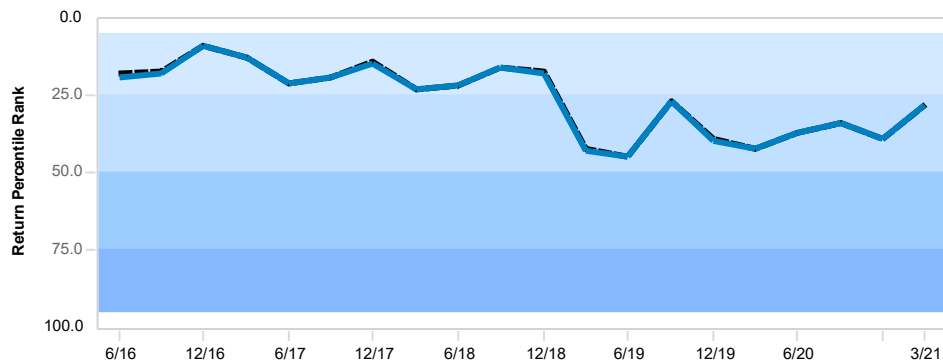
Risk and Return 3 Years



Risk and Return 5 Years

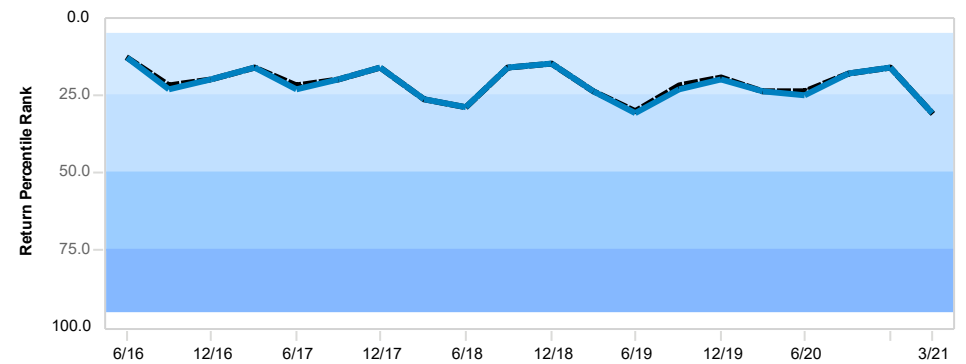


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

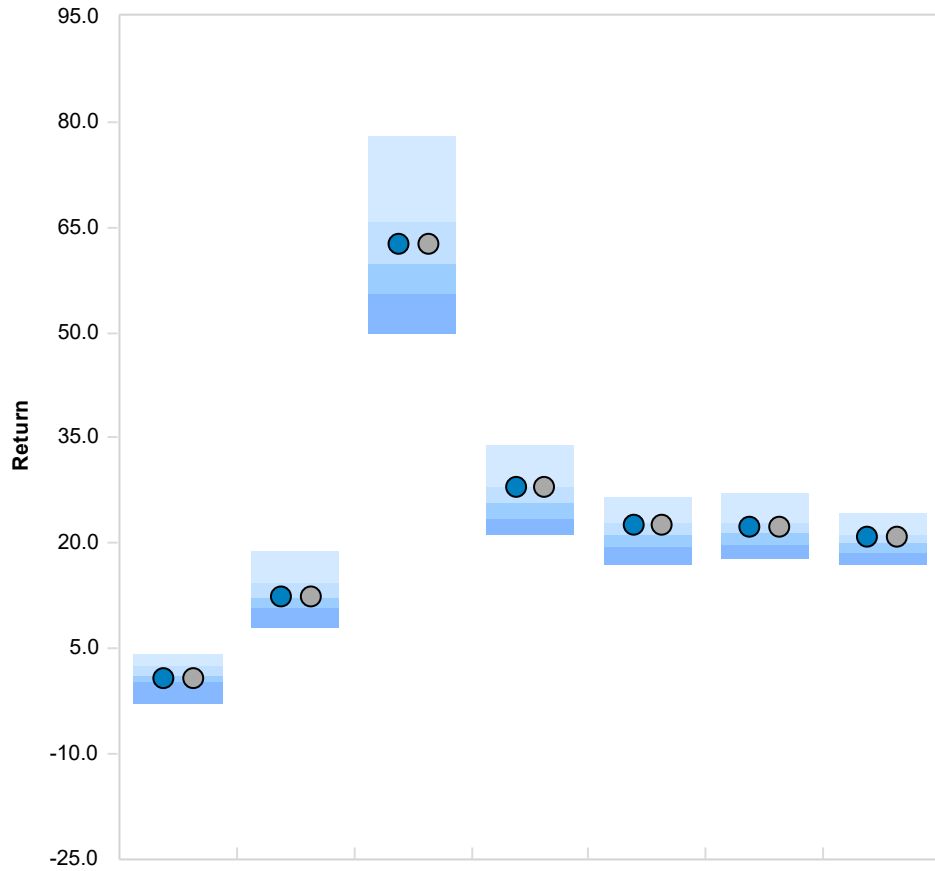
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

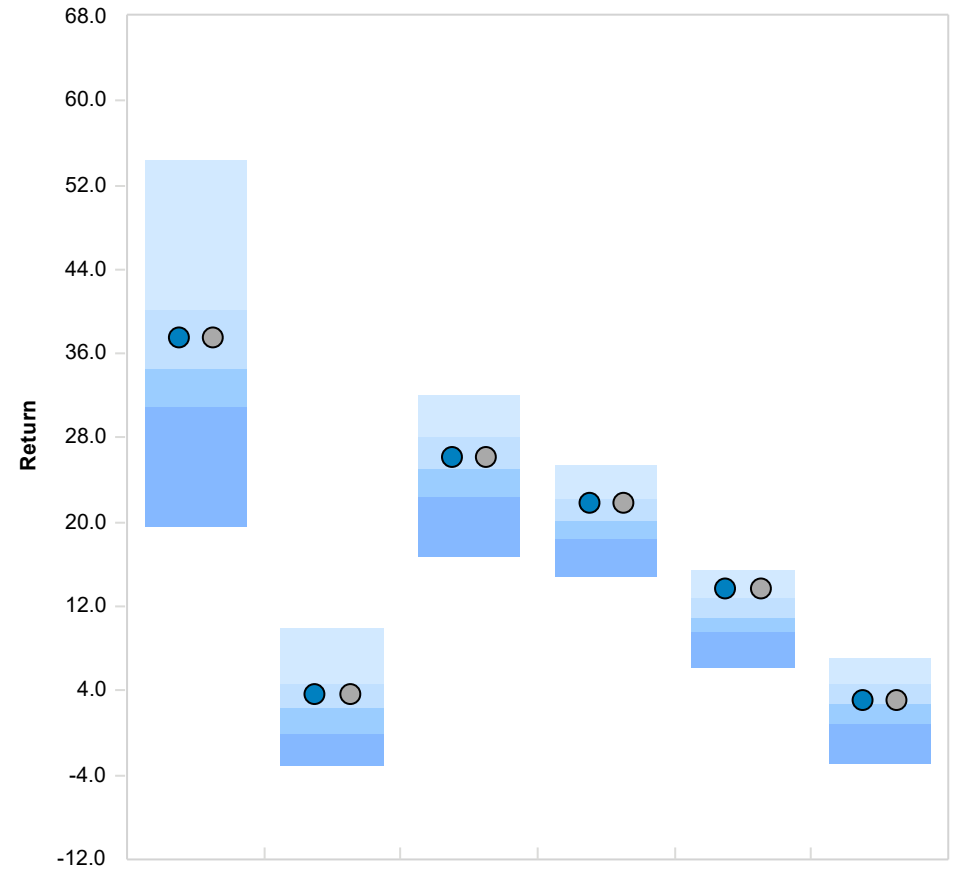


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.95 (56)	12.45 (47)	62.67 (37)	28.16 (25)	22.80 (28)	22.40 (32)	21.03 (31)
● Index	0.94 (56)	12.44 (47)	62.74 (37)	28.15 (25)	22.80 (28)	22.41 (32)	21.05 (31)
Median	1.18	12.29	59.80	25.86	21.21	21.42	20.04

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



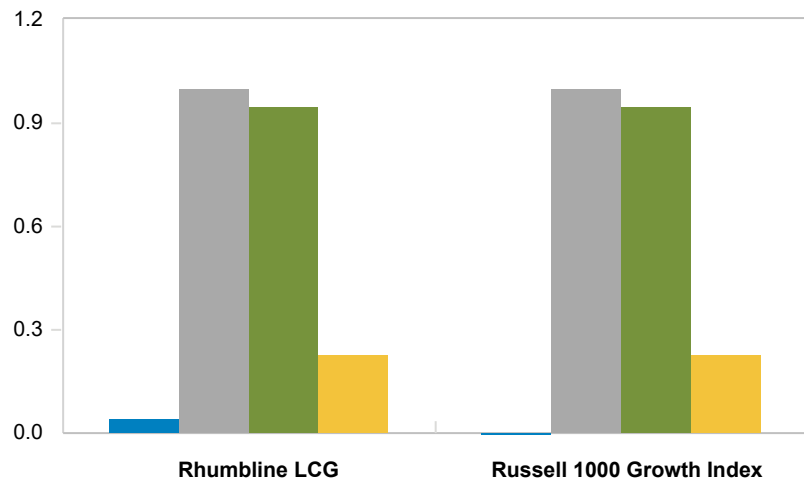
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	37.55 (34)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (45)
● Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	34.55	2.32	25.06	20.13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

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	11.40 (45)	13.22 (23)	27.78 (47)	-14.03 (63)	10.60 (28)	1.49 (16)
Index	11.39 (45)	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)
Median	11.12	11.51	27.69	-13.51	9.68	0.00

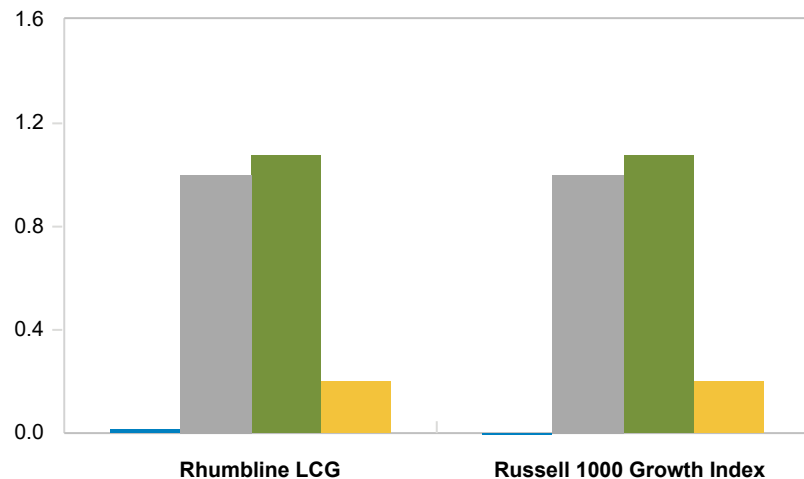


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



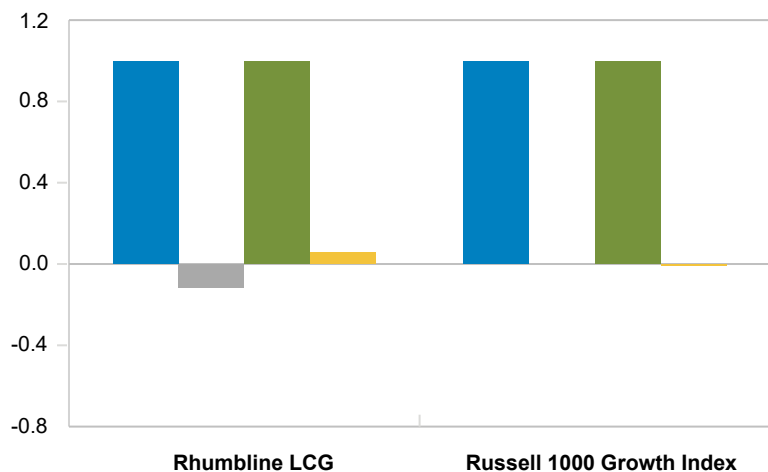
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.95	0.95
Treynor Ratio	0.22	0.22

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



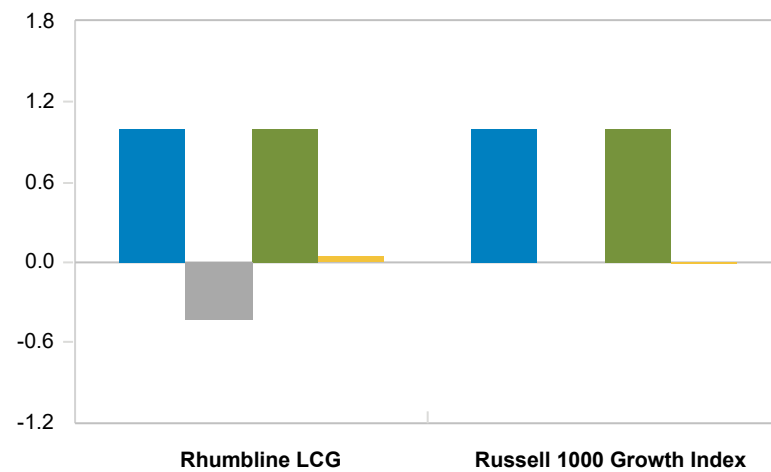
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.08	1.08
Treynor Ratio	0.20	0.20

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.12	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

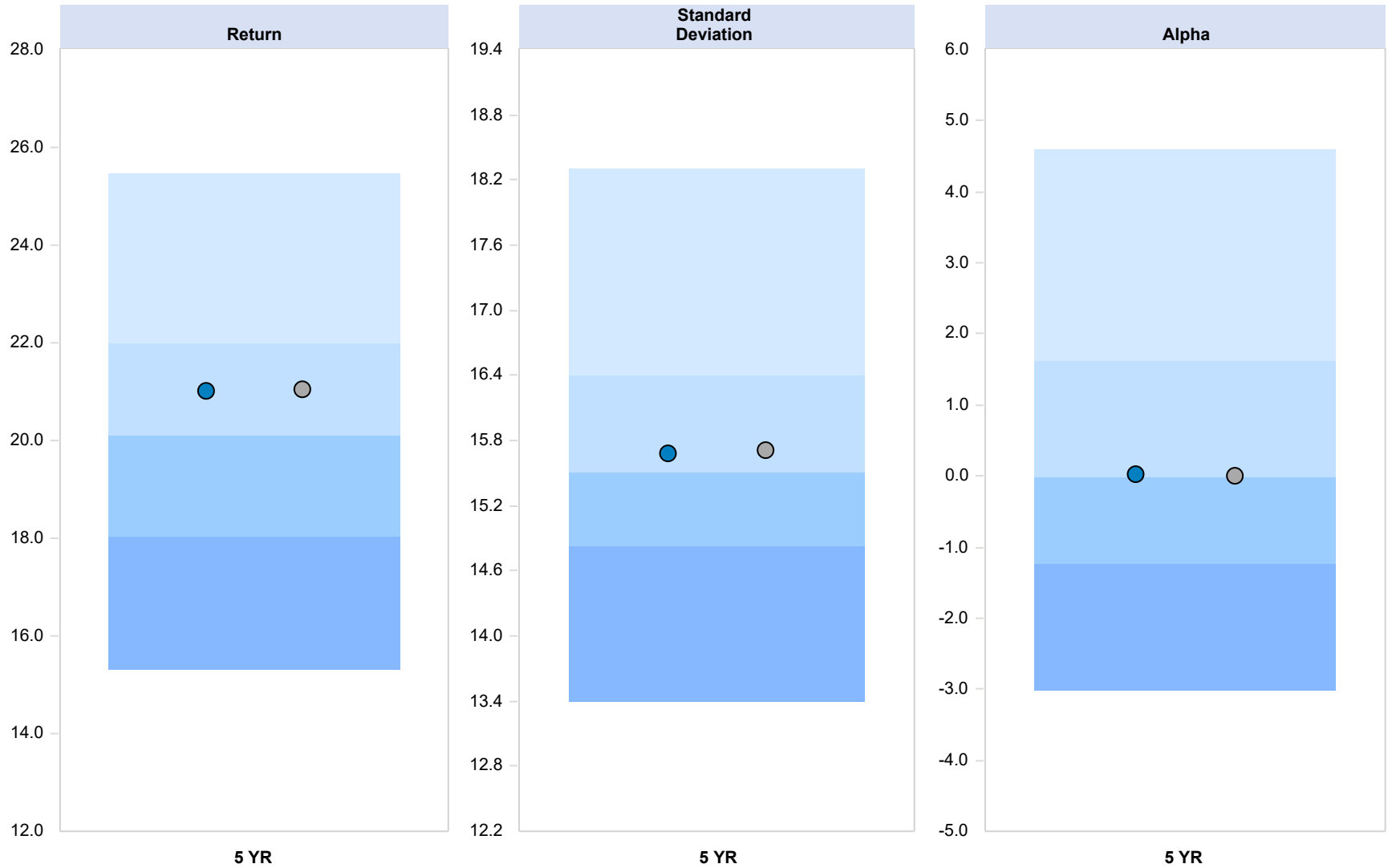
Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.43	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
● Rhumbline LCG	21.03 (41)	15.68 (43)	0.02 (50)
● Russell 1000 Growth Index	21.05 (41)	15.71 (43)	0.00 (50)
5th Percentile	25.49	18.30	4.61
1st Quartile	21.99	16.40	1.62
Median	20.08	15.50	-0.02
3rd Quartile	18.04	14.82	-1.23
95th Percentile	15.31	13.40	-3.02

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



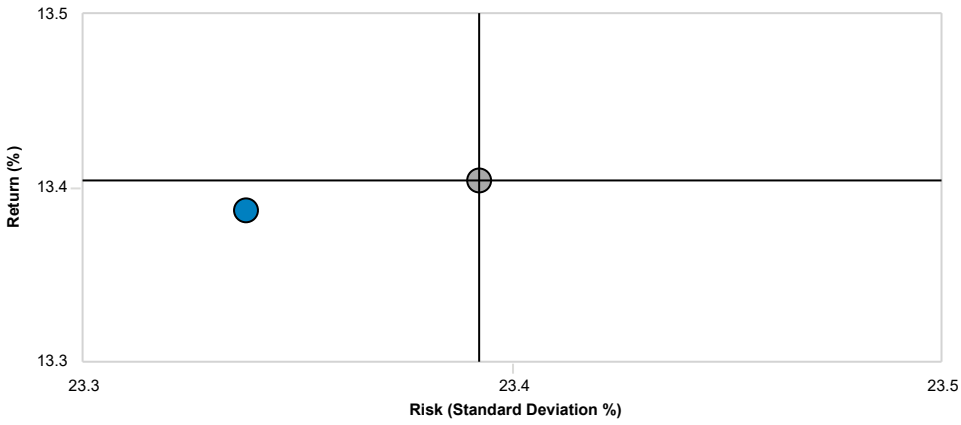
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.39	23.34	0.59	99.79	9	99.77	3
Index	13.40	23.39	0.59	100.00	9	100.00	3

Historical Statistics 5 Years

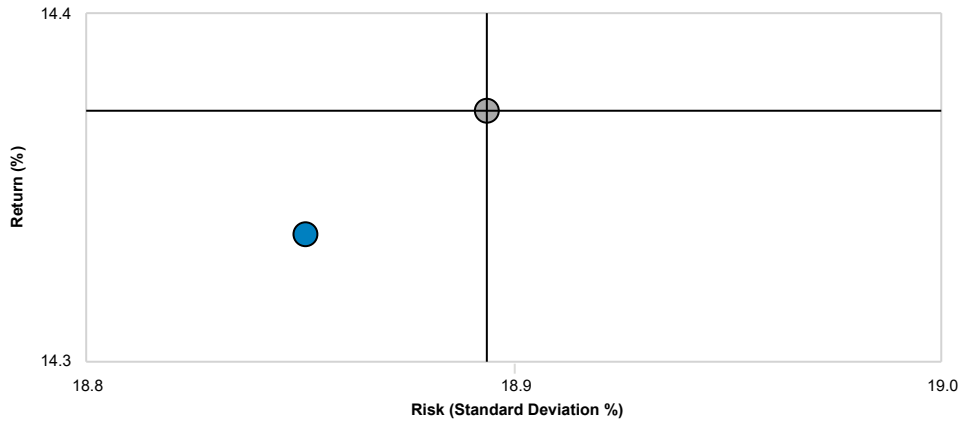
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.34	18.85	0.75	99.76	16	99.78	4
Index	14.37	18.89	0.75	100.00	16	100.00	4

Risk and Return 3 Years



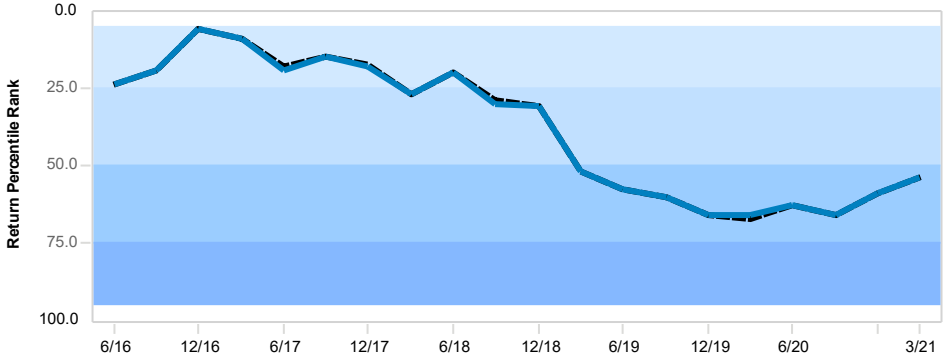
● Investment ● Index

Risk and Return 5 Years



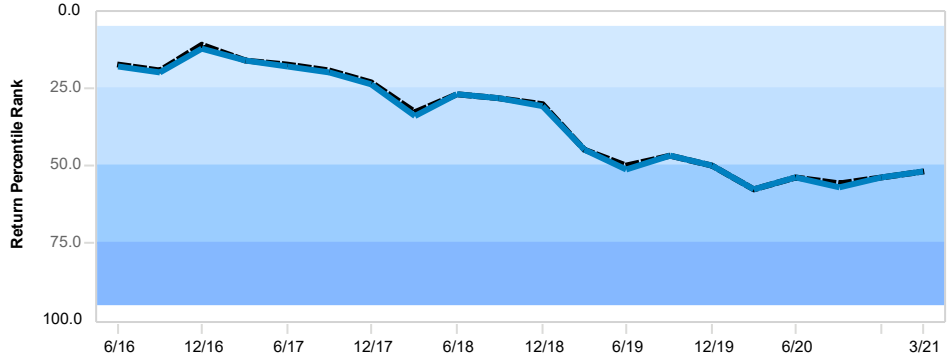
● Investment ● Index

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%)	3 (15%)	9 (45%)	0 (0%)
Index	20	8 (40%)	3 (15%)	9 (45%)	0 (0%)

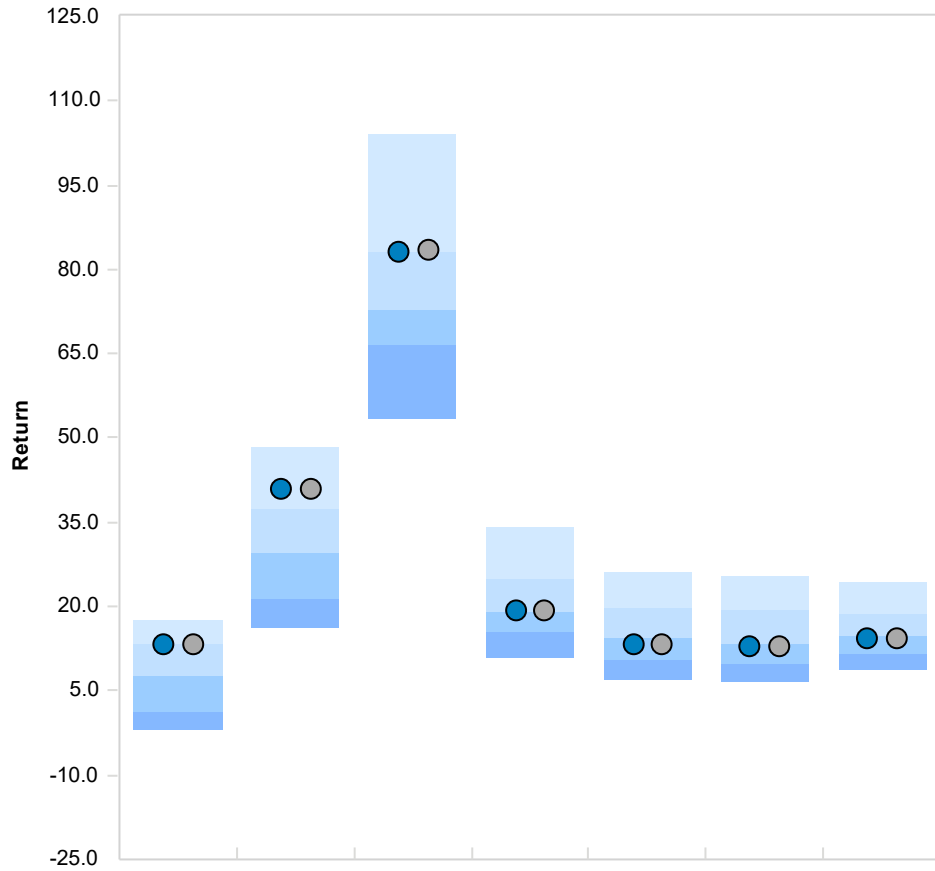
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)
Index	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)

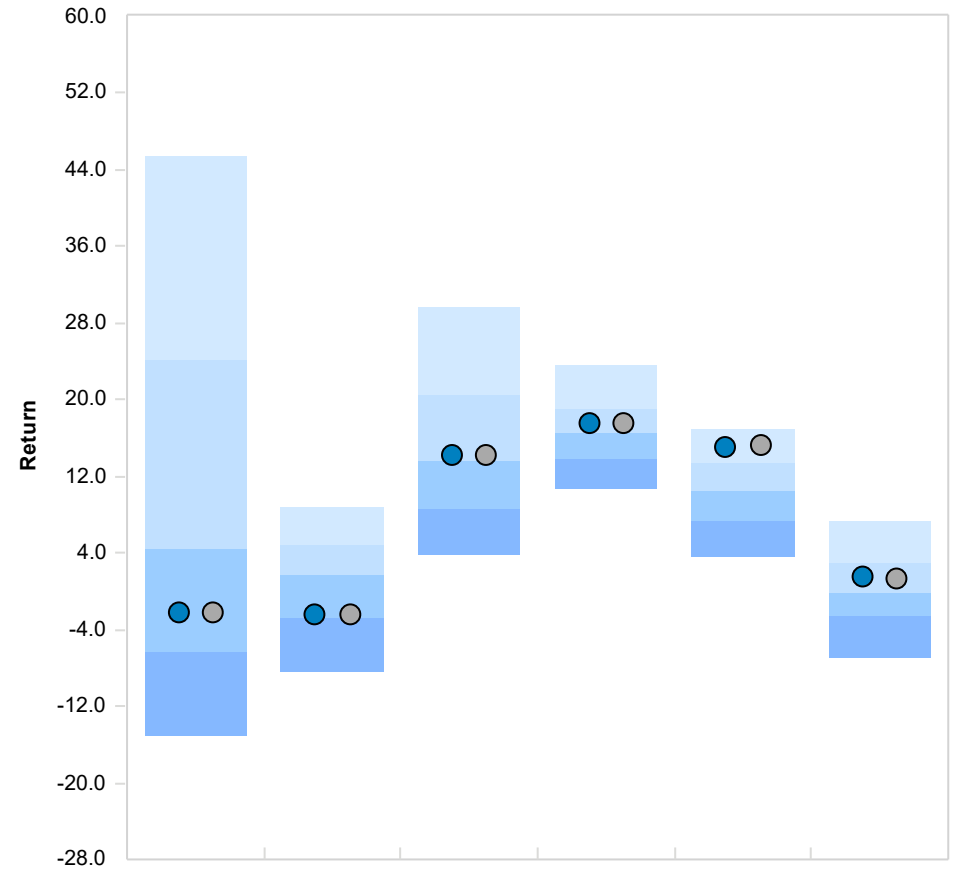


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.44 (23)	41.05 (14)	83.27 (25)	19.22 (49)	13.39 (54)	12.78 (53)	14.34 (52)
● Index	13.47 (22)	41.13 (14)	83.46 (25)	19.23 (49)	13.40 (54)	12.79 (53)	14.37 (52)
Median	7.69	29.55	72.77	19.04	14.41	13.39	14.60

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



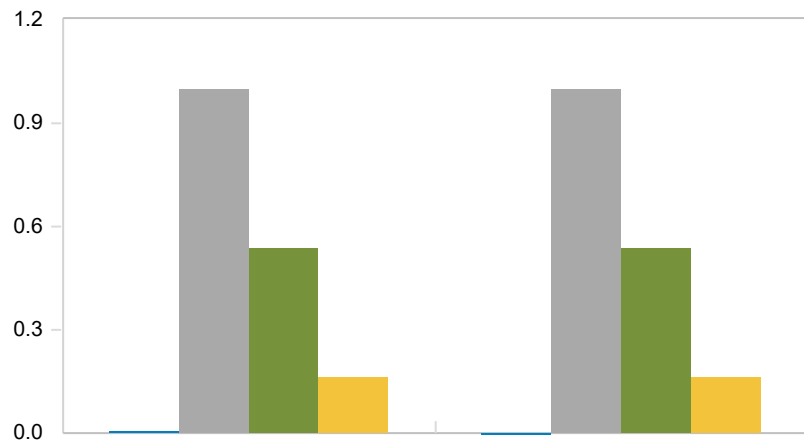
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-2.11 (65)	-2.49 (75)	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (38)
● Index	-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)
Median	4.48	1.77	13.62	16.47	10.50	-0.20

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	24.34 (15)	4.78 (77)	24.00 (52)	-29.61 (71)	7.03 (49)	-0.10 (52)
Index	24.37 (15)	4.77 (78)	24.07 (52)	-29.70 (71)	7.06 (48)	-0.09 (52)
Median	20.01	7.02	24.55	-25.38	6.98	0.06

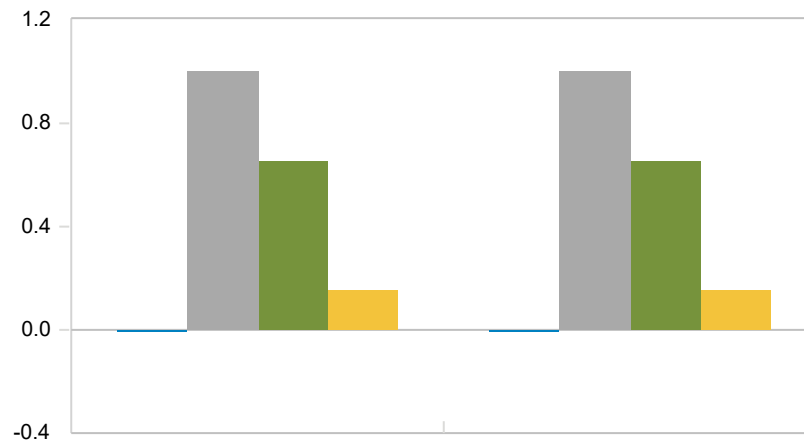


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



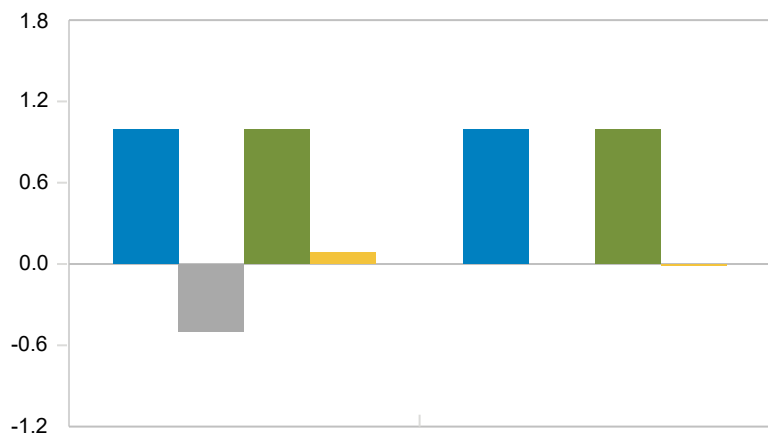
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.16	0.16

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



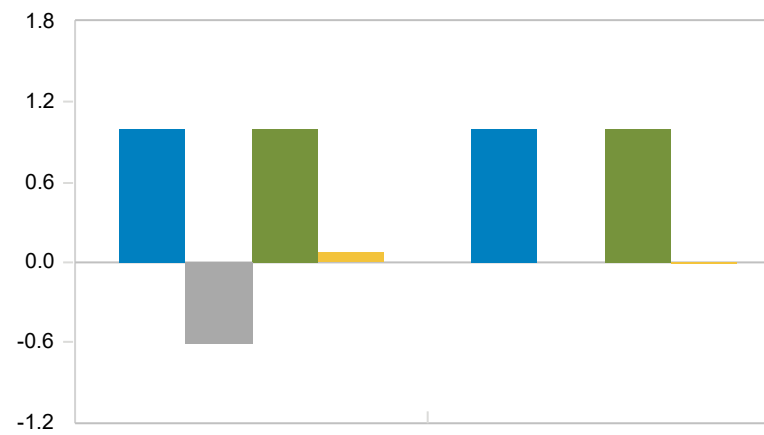
	Rhumbline MC	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.51	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

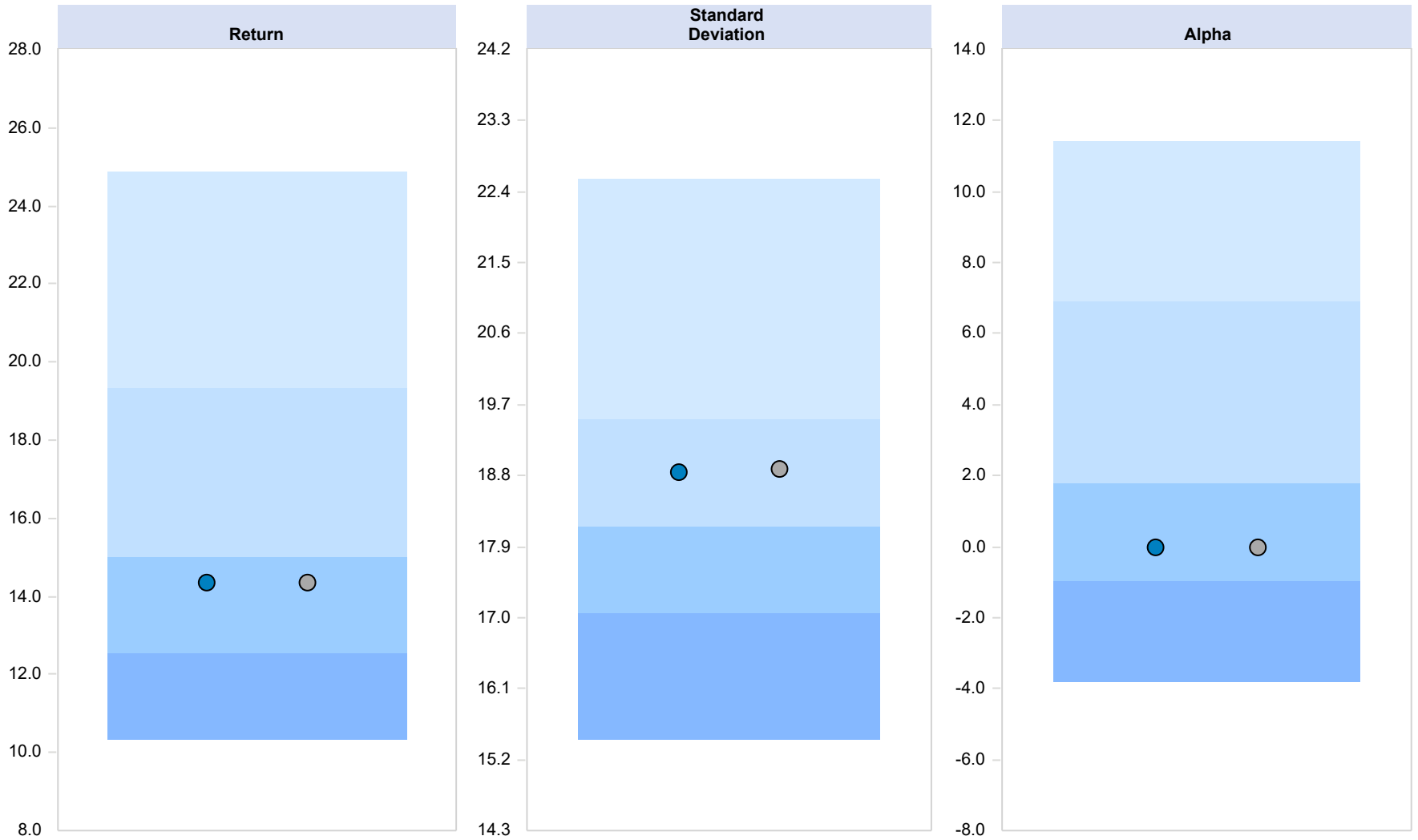
Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.61	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	14.34 (60)	18.85 (36)	-0.01 (62)
● S&P MidCap 400 Index	14.37 (59)	18.89 (33)	0.00 (62)
5th Percentile	24.90	22.55	11.41
1st Quartile	19.37	19.51	6.94
Median	15.02	18.15	1.78
3rd Quartile	12.56	17.06	-0.96
95th Percentile	10.33	15.46	-3.82

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



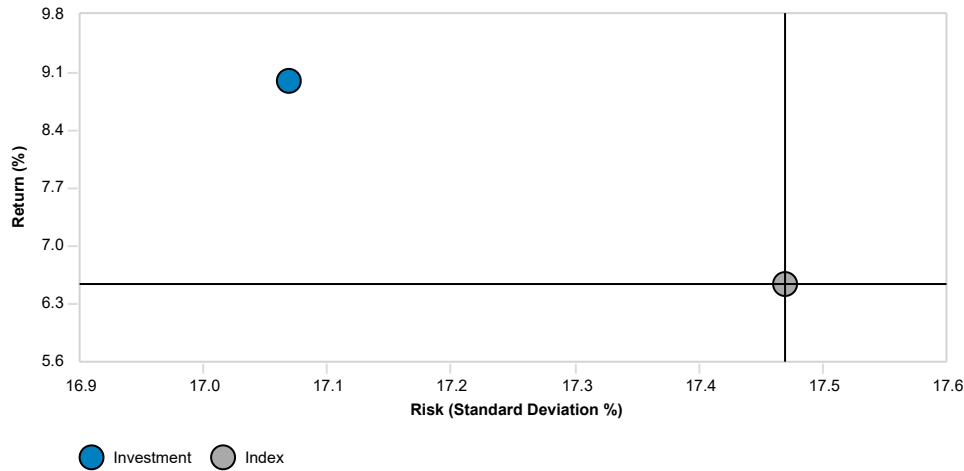
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.01	17.07	0.50	102.61	8	92.17	4
Index	6.54	17.47	0.36	100.00	8	100.00	4

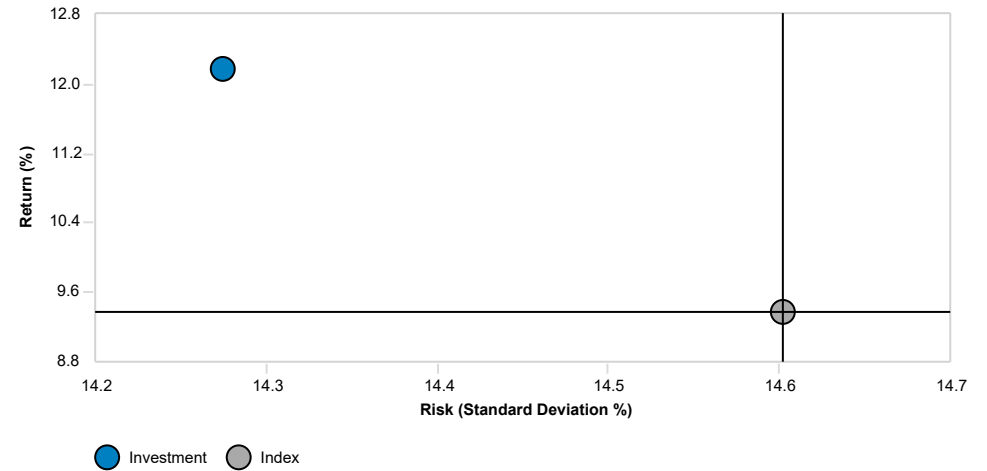
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.17	14.27	0.79	102.46	15	87.02	5
Index	9.37	14.60	0.60	100.00	13	100.00	7

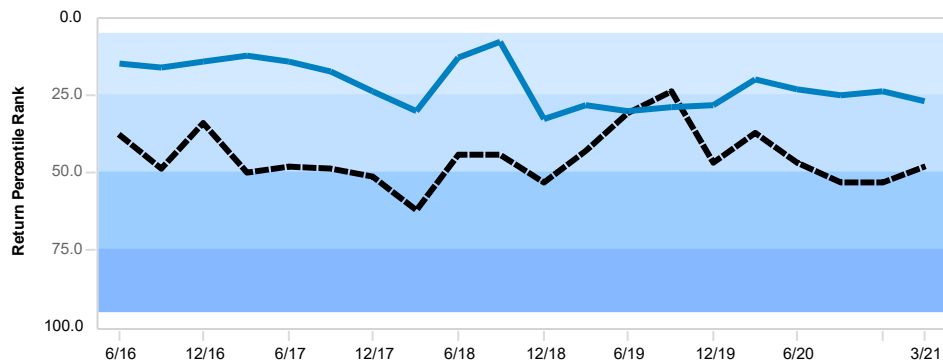
Risk and Return 3 Years



Risk and Return 5 Years

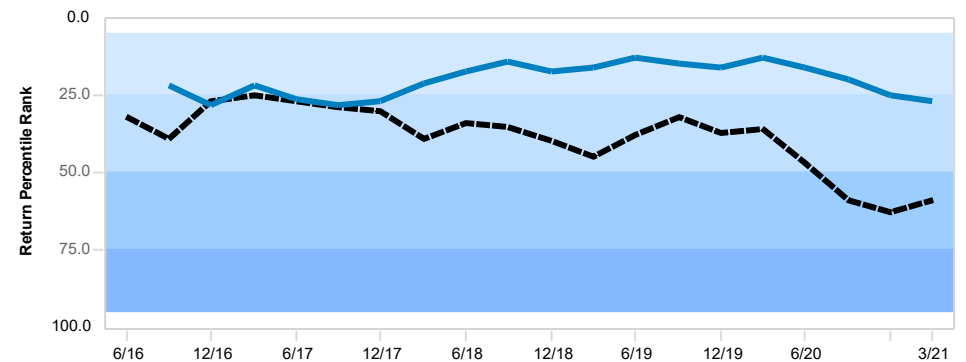


3 Year Rolling Percentile Rank IM International Equity (MF)



	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%)

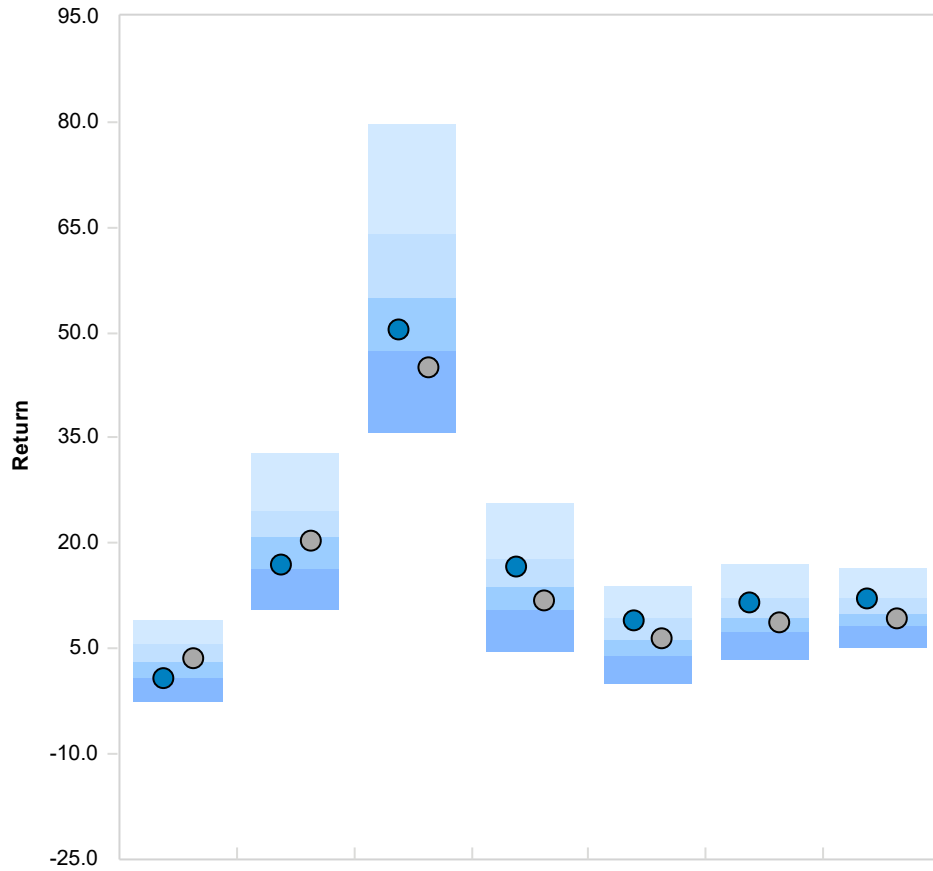
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	14 (74%)	5 (26%)	0 (0%)	0 (0%)
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

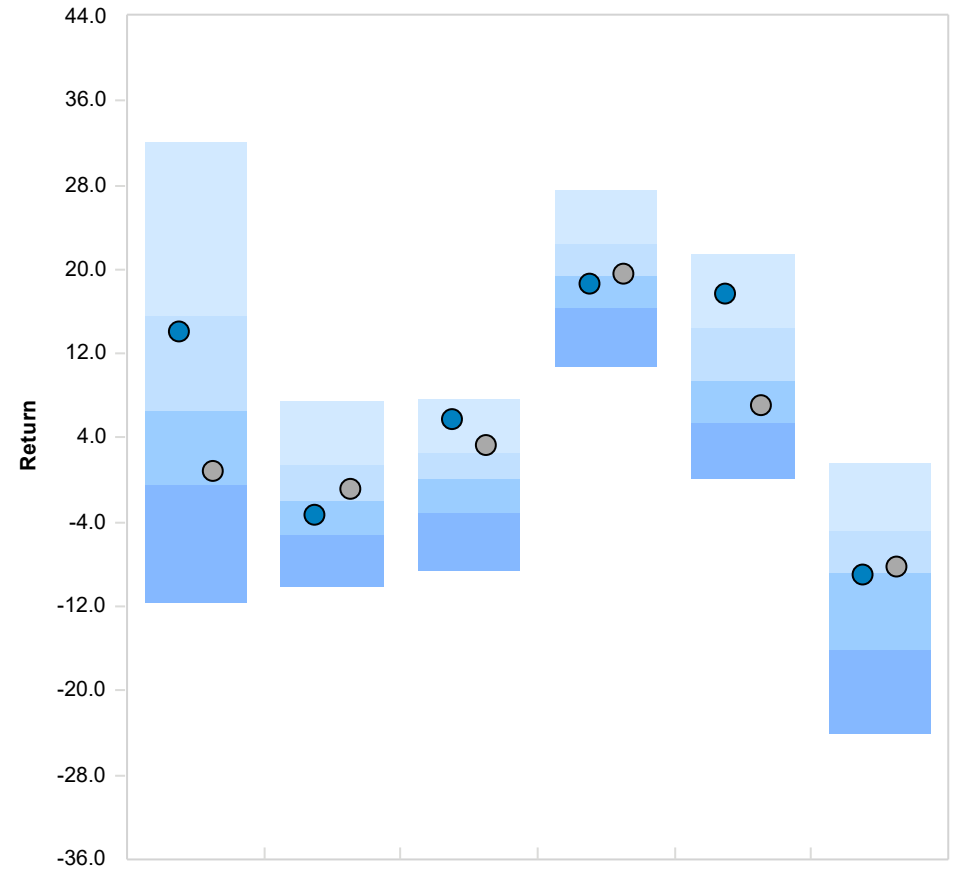


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.84 (75)	17.11 (73)	50.49 (67)	16.69 (31)	9.01 (27)	11.47 (31)	12.17 (27)
● Index	3.60 (44)	20.27 (55)	45.15 (82)	11.78 (67)	6.54 (48)	8.67 (58)	9.37 (59)
Median	3.18	20.87	55.10	13.94	6.34	9.22	9.91

Peer Group Analysis - IM International Equity (MF)



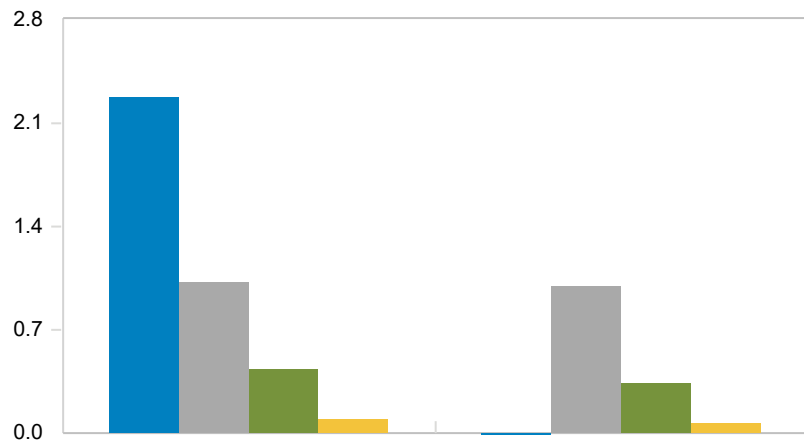
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	14.04 (29)	-3.34 (62)	5.85 (10)	18.66 (57)	17.62 (13)	-9.03 (52)
● Index	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)
Median	6.64	-1.93	0.08	19.37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

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	16.13 (57)	8.63 (43)	18.29 (53)	-19.37 (18)	10.07 (42)	-2.40 (61)
Index	16.09 (58)	4.88 (76)	15.08 (83)	-22.72 (41)	8.21 (75)	-1.00 (25)
Median	16.90	7.87	18.59	-23.70	9.59	-1.90

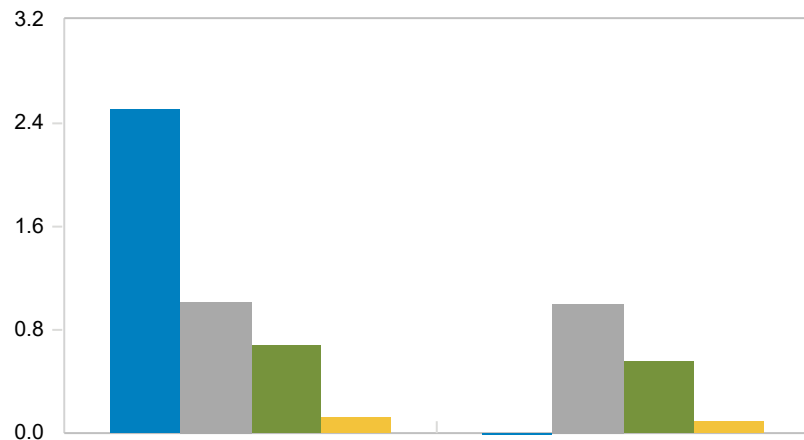


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



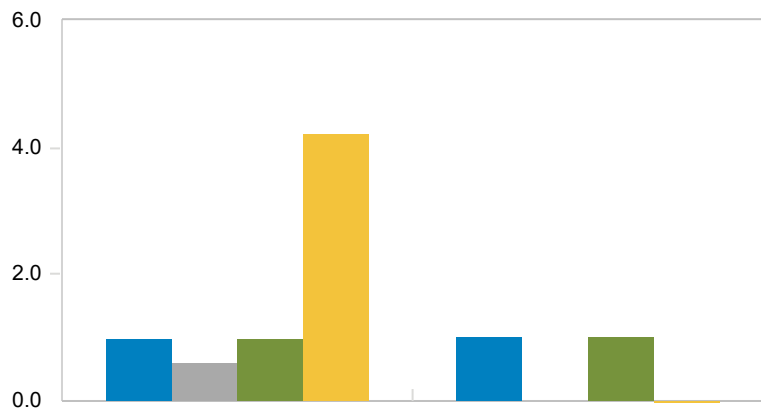
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	2.28	0.00
Beta	1.02	1.00
Sharpe Ratio	0.44	0.34
Treynor Ratio	0.09	0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



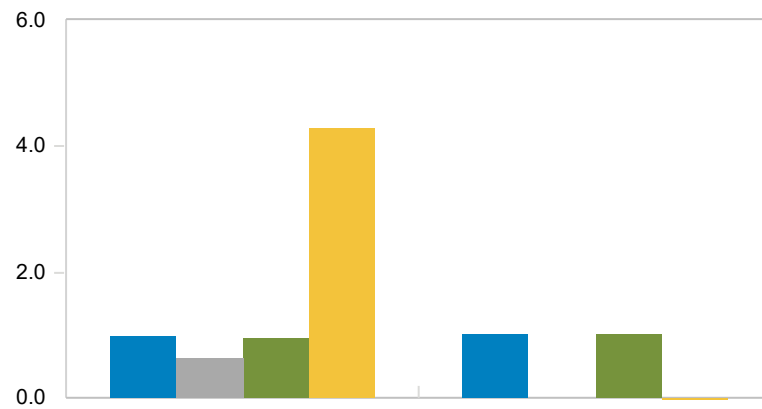
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	2.50	0.00
Beta	1.02	1.00
Sharpe Ratio	0.67	0.55
Treynor Ratio	0.12	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	0.59	N/A
R-Squared	0.96	1.00
Tracking Error	4.21	0.00

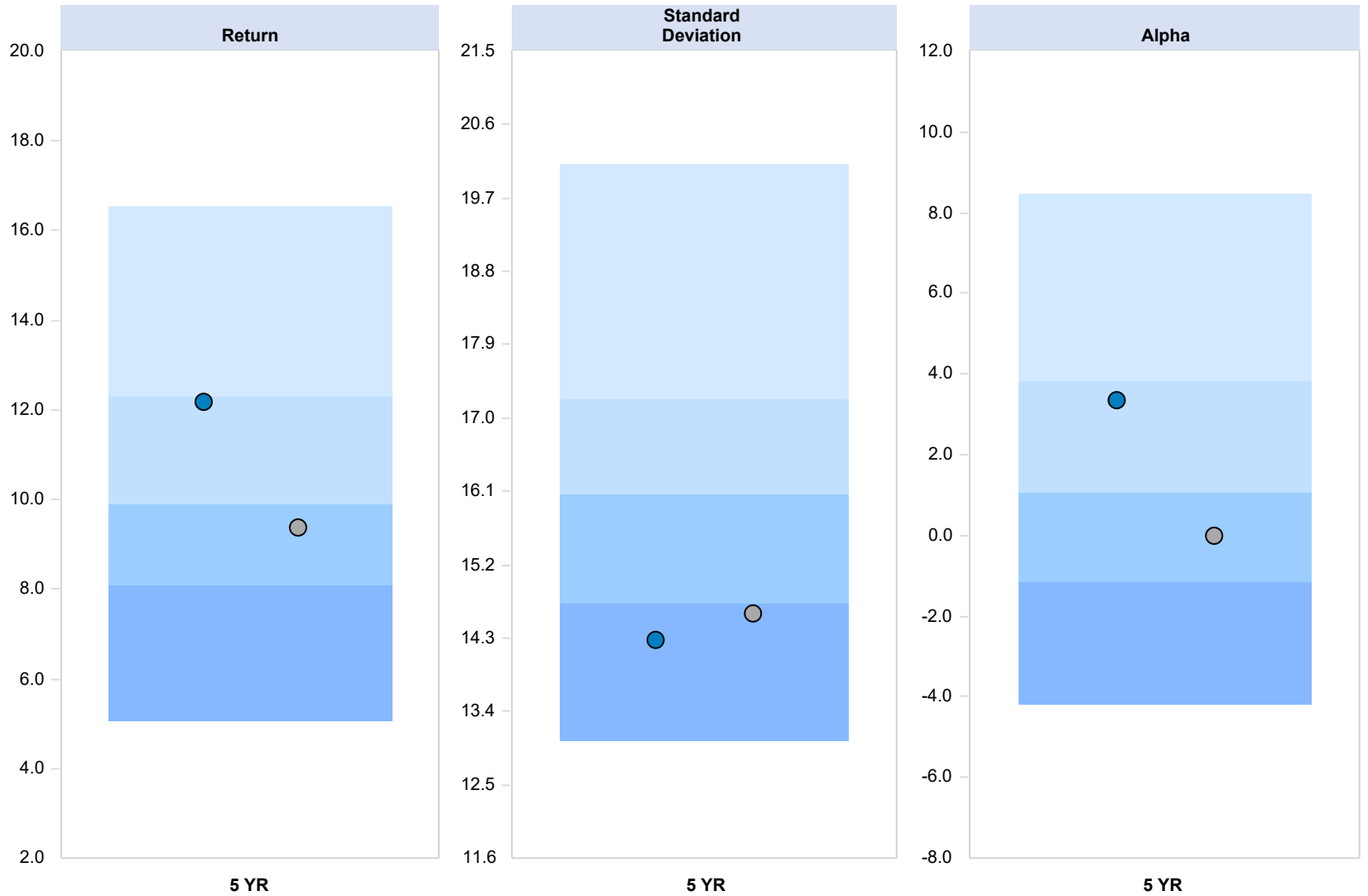
Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	0.63	N/A
R-Squared	0.94	1.00
Tracking Error	4.31	0.00

Benchmark: MSCI EAFE Index





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

12.17 (27)
 9.37 (59)

14.27 (85)
 14.60 (78)

3.36 (30)
 0.00 (61)

5th Percentile 16.53
 1st Quartile 12.30
 Median 9.91
 3rd Quartile 8.09
 95th Percentile 5.06

20.12
 17.24
 16.06
 14.72
 13.05

8.46
 3.85
 1.04
 -1.15
 -4.18

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



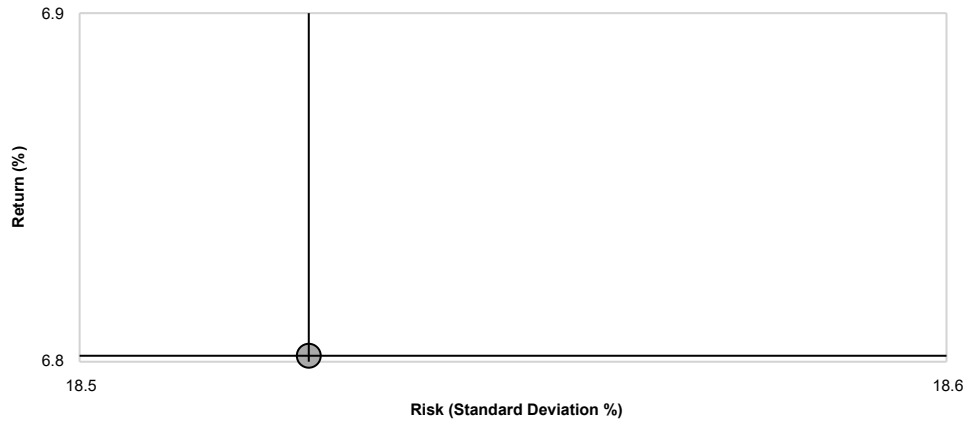
Historical Statistics 3 Years

	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	6.80	18.53	0.37	100.00	7	100.00	5

Historical Statistics 5 Years

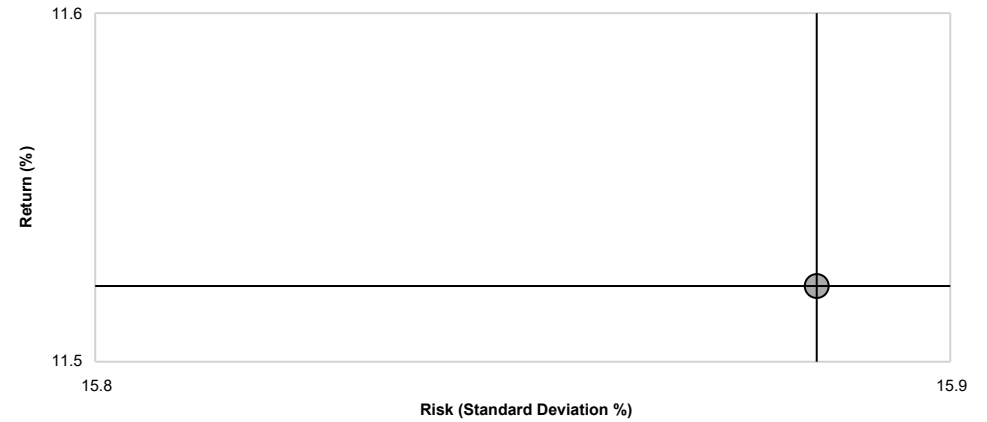
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.52	15.88	0.69	100.00	14	100.00	6

Risk and Return 3 Years



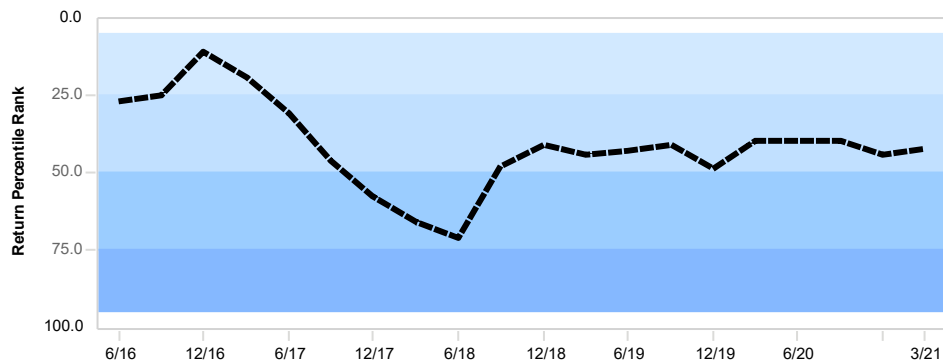
● Investment ● Index

Risk and Return 5 Years



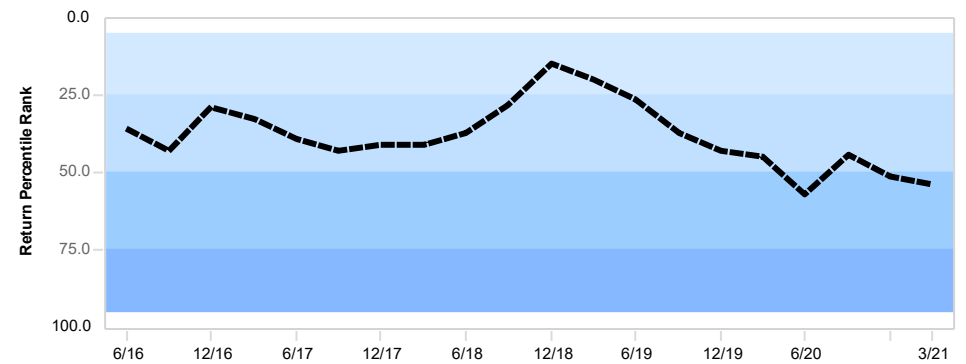
● Investment ● Index

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%)

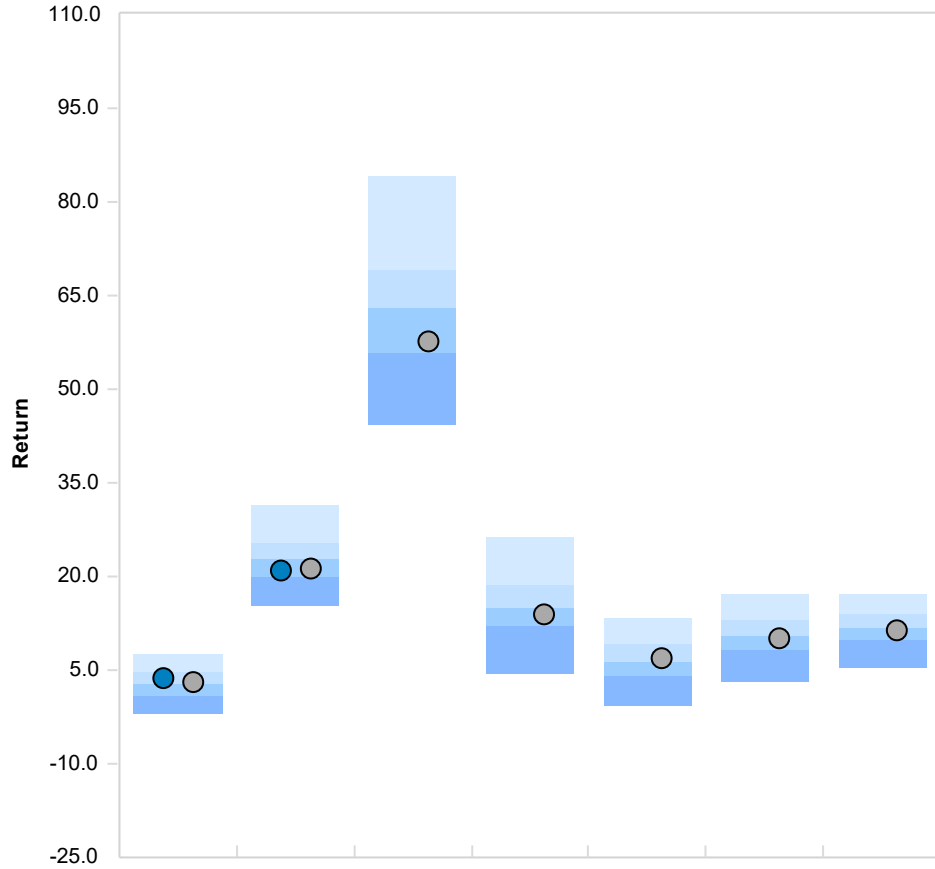
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

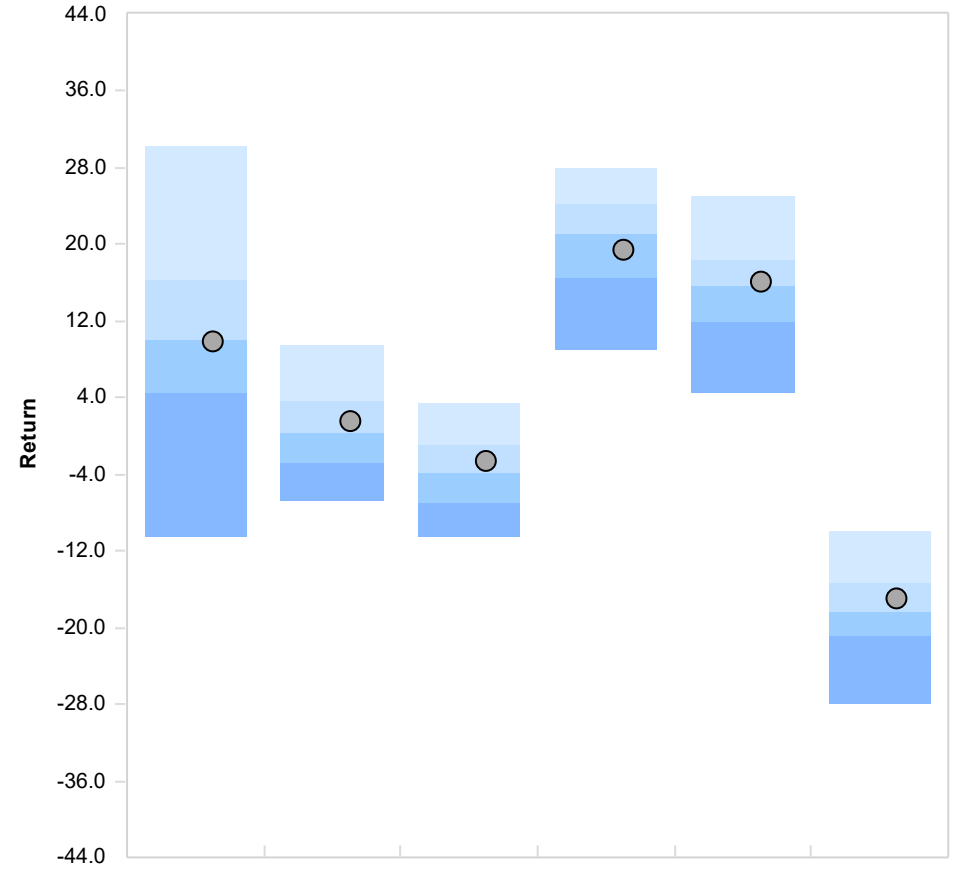


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.57 (37)	21.05 (65)	N/A	N/A	N/A	N/A	N/A
● Index	3.14 (46)	21.23 (63)	57.55 (70)	13.89 (61)	6.80 (42)	10.17 (52)	11.52 (54)
Median	2.86	22.76	63.01	14.93	6.19	10.36	11.71

Peer Group Analysis - IM Emerging Markets Equity (MF)



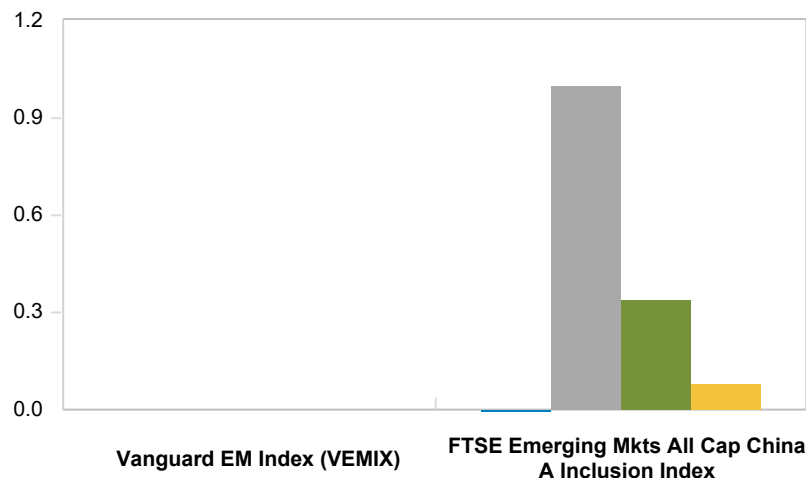
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	9.82 (53)	1.49 (40)	-2.51 (36)	19.49 (63)	16.11 (48)	-16.91 (36)
Median	10.12	0.31	-3.95	21.12	15.70	-18.44

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	16.87 (79)	N/A	N/A	N/A	N/A	N/A
Index	17.53 (71)	9.11 (55)	19.11 (64)	-24.16 (45)	11.43 (41)	-3.49 (51)
Median	19.11	9.39	20.23	-24.85	11.02	-3.47

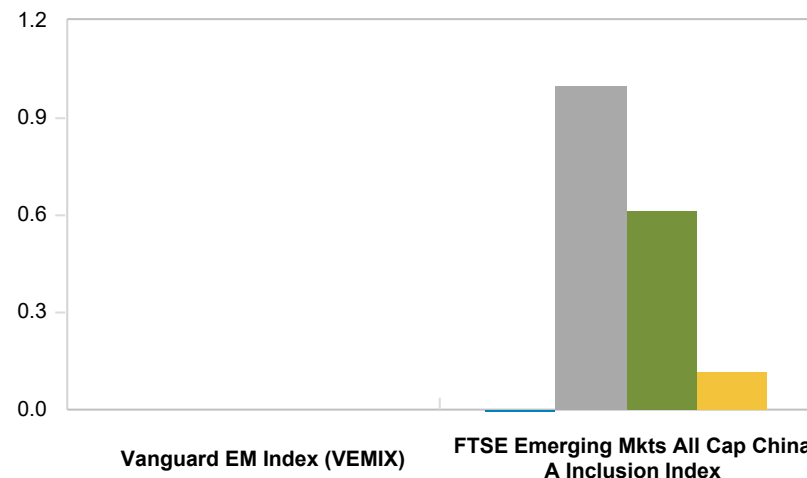


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



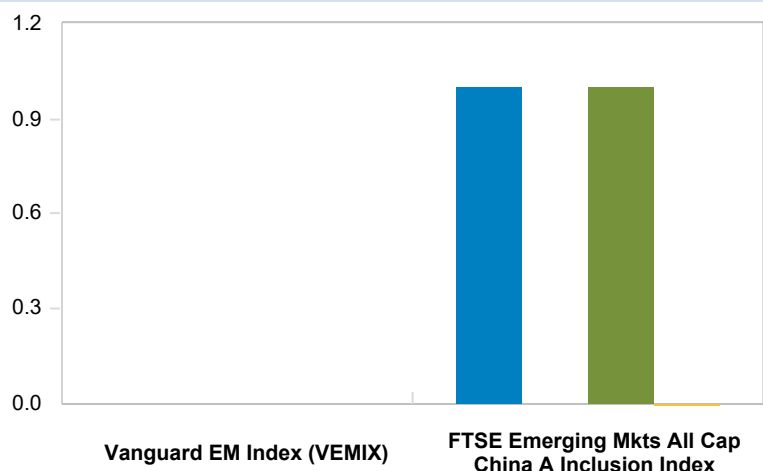
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.34
Treynor Ratio	N/A	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



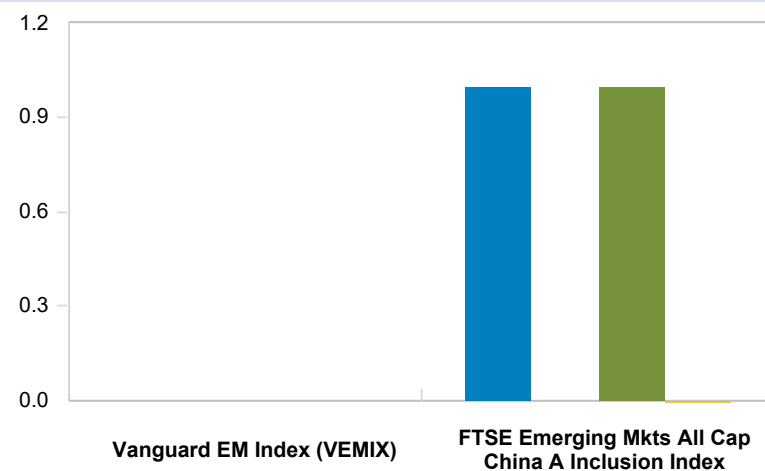
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.61
Treynor Ratio	N/A	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2021



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

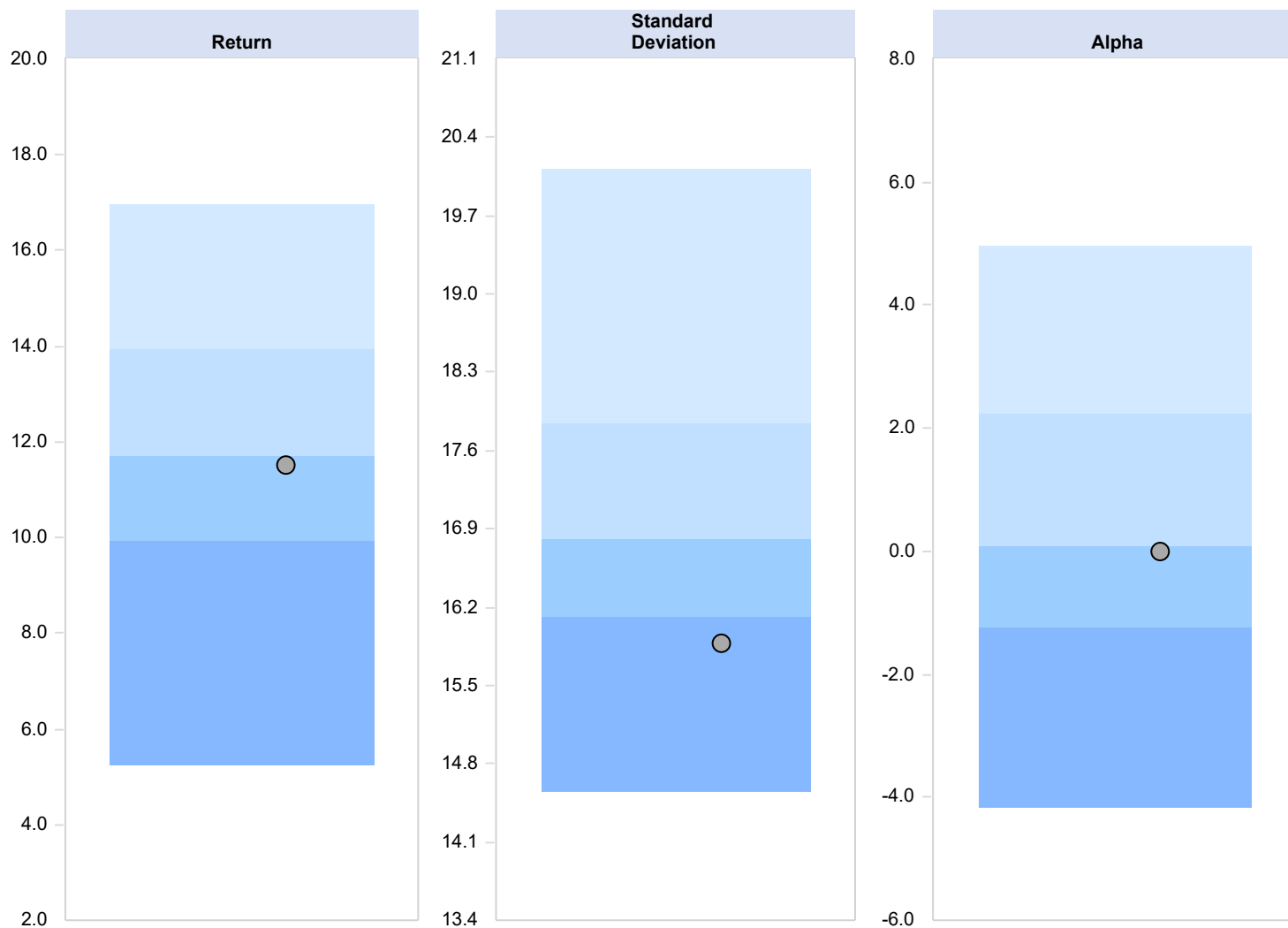
Index Relative Historical Statistics 5 Years Ending March 31, 2021



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





	Return	Standard Deviation	Alpha
● Vanguard EM Index (VEMIX)	N/A	N/A	N/A
○ FTSE Emerging Mkts All Cap China A Inclusion Index	11.52 (54)	15.88 (80)	0.00 (53)
5th Percentile	16.97	20.13	4.96
1st Quartile	13.96	17.85	2.23
Median	11.71	16.81	0.09
3rd Quartile	9.93	16.11	-1.25
95th Percentile	5.26	14.54	-4.17

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



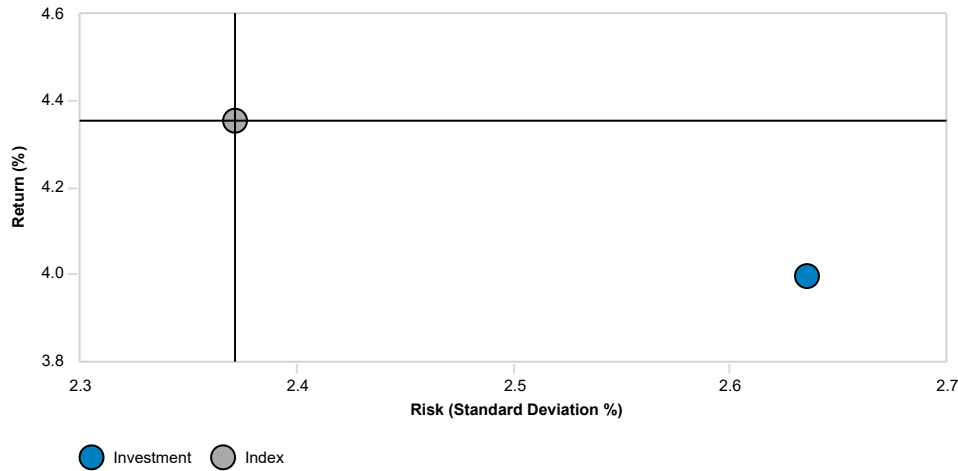
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.00	2.64	0.93	97.08	11	112.06	1
Index	4.36	2.37	1.21	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	2.75	2.31	0.70	100.00	16	100.00	4

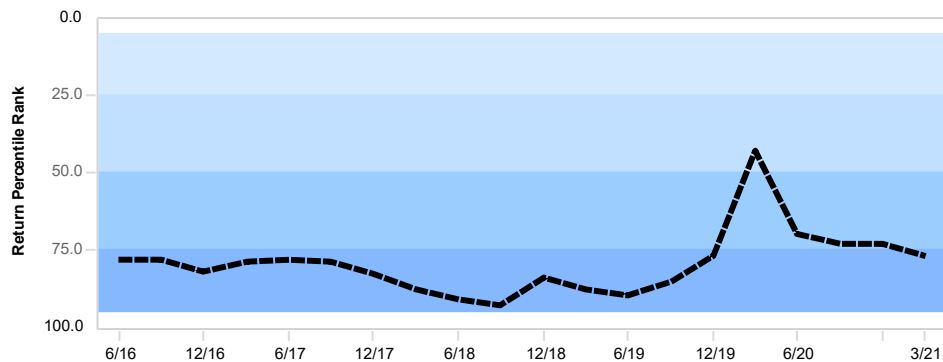
Risk and Return 3 Years



Risk and Return 5 Years

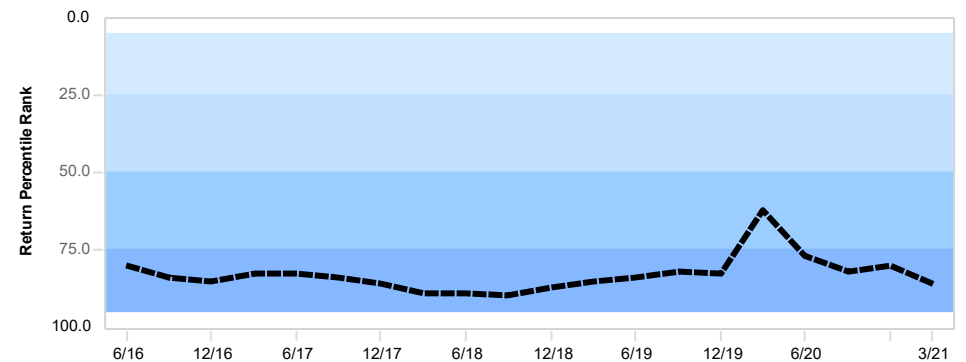


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Index	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

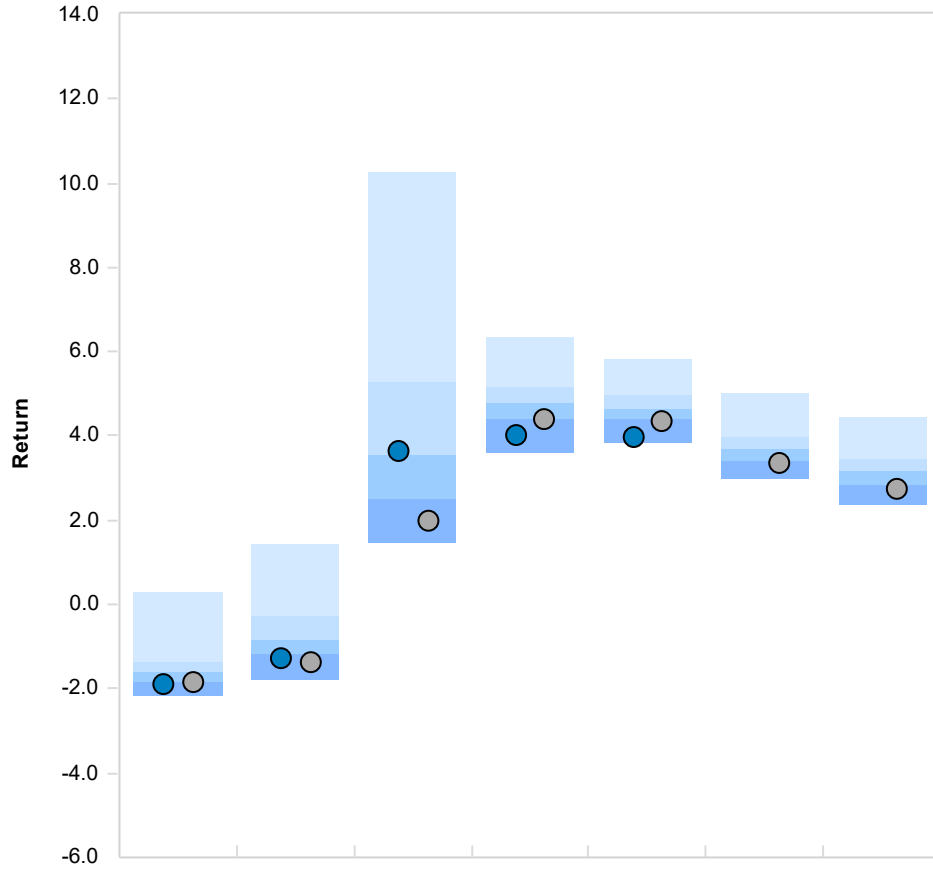
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

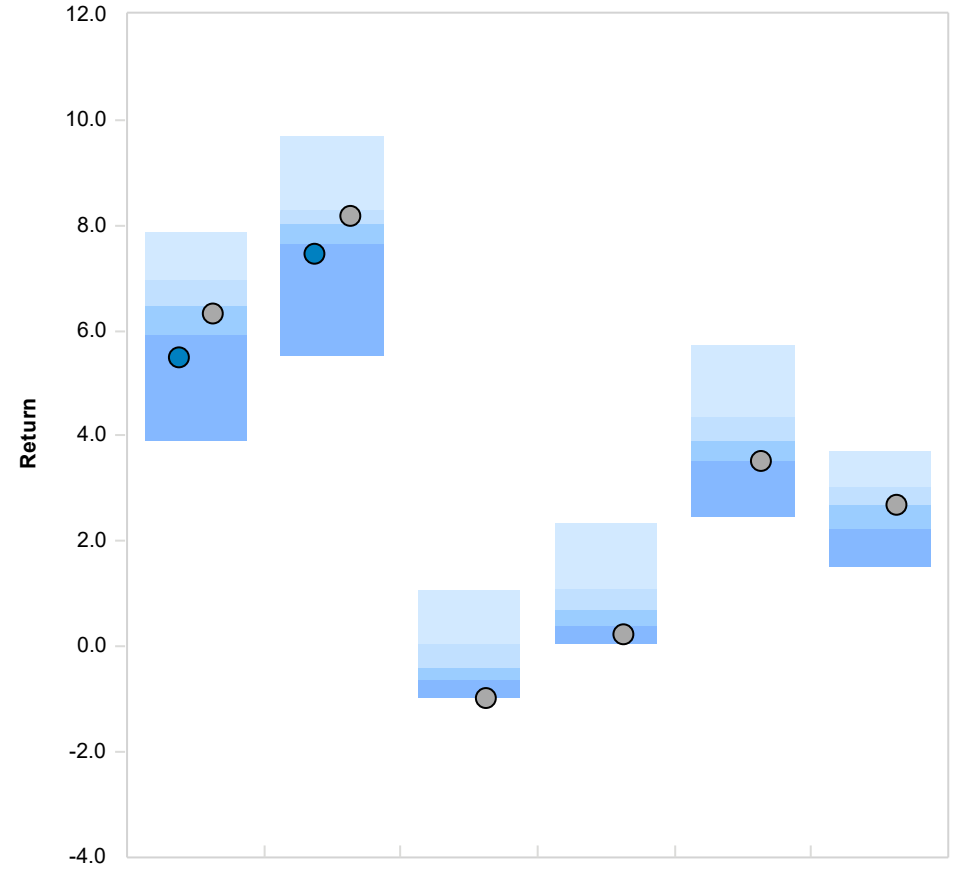


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.86 (76)	-1.26 (79)	3.63 (49)	4.03 (87)	4.00 (89)	N/A	N/A
● Index	-1.86 (75)	-1.39 (87)	2.01 (86)	4.42 (75)	4.36 (77)	3.34 (84)	2.75 (86)
Median	-1.62	-0.86	3.57	4.76	4.62	3.69	3.16

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



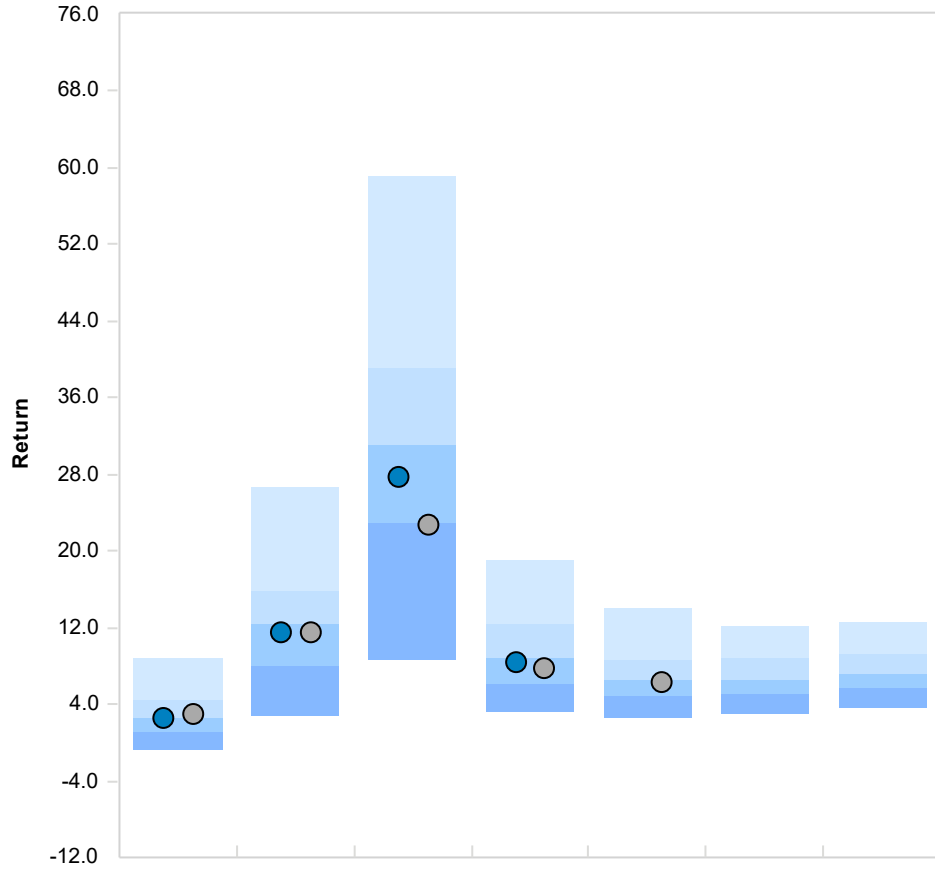
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	5.50 (86)	7.48 (79)	N/A	N/A	N/A	N/A
● Index	6.32 (61)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

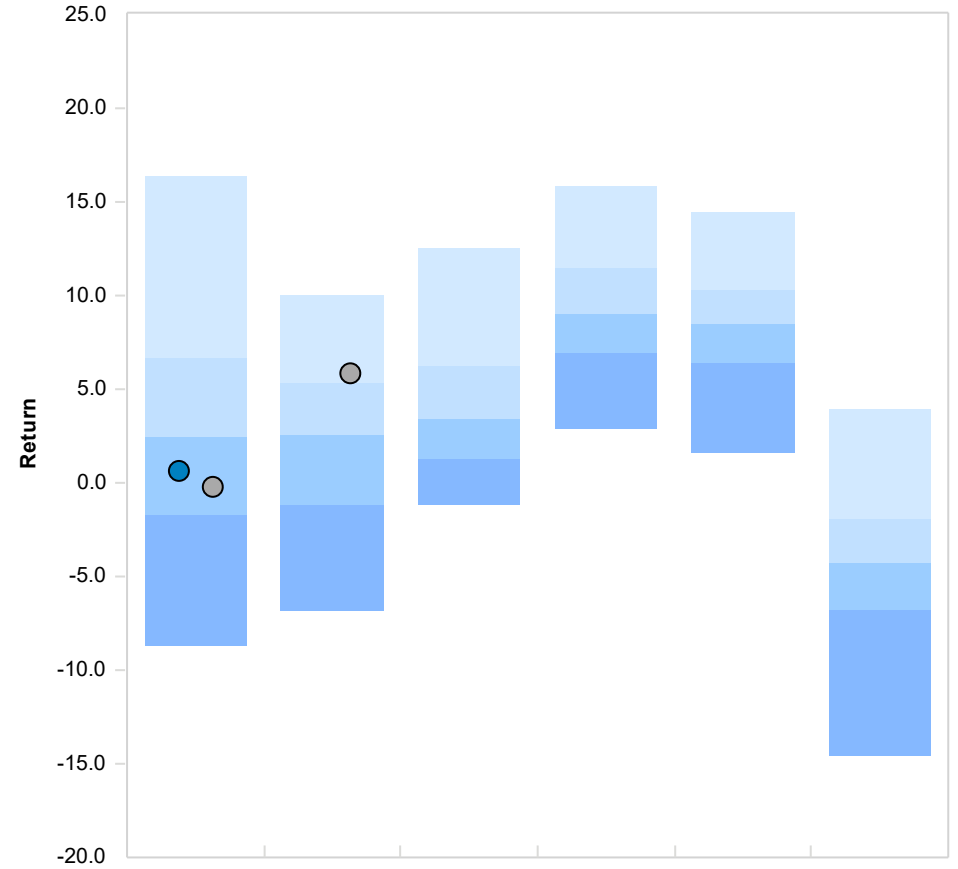
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	0.61 (61)	0.61 (77)	4.32 (31)	0.18 (75)	0.33 (80)	1.69 (10)
Index	0.48 (79)	0.61 (77)	2.81 (82)	2.40 (22)	0.37 (71)	1.37 (62)
Median	0.70	0.85	3.73	1.29	0.44	1.42



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)

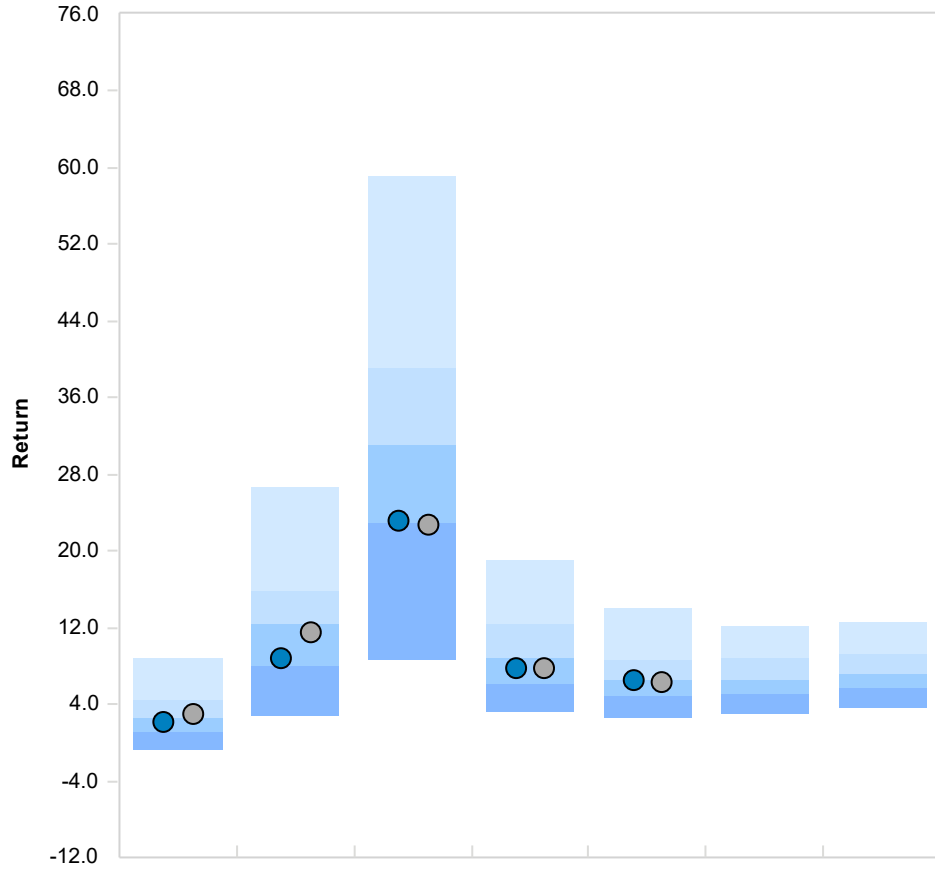


Comparative Performance

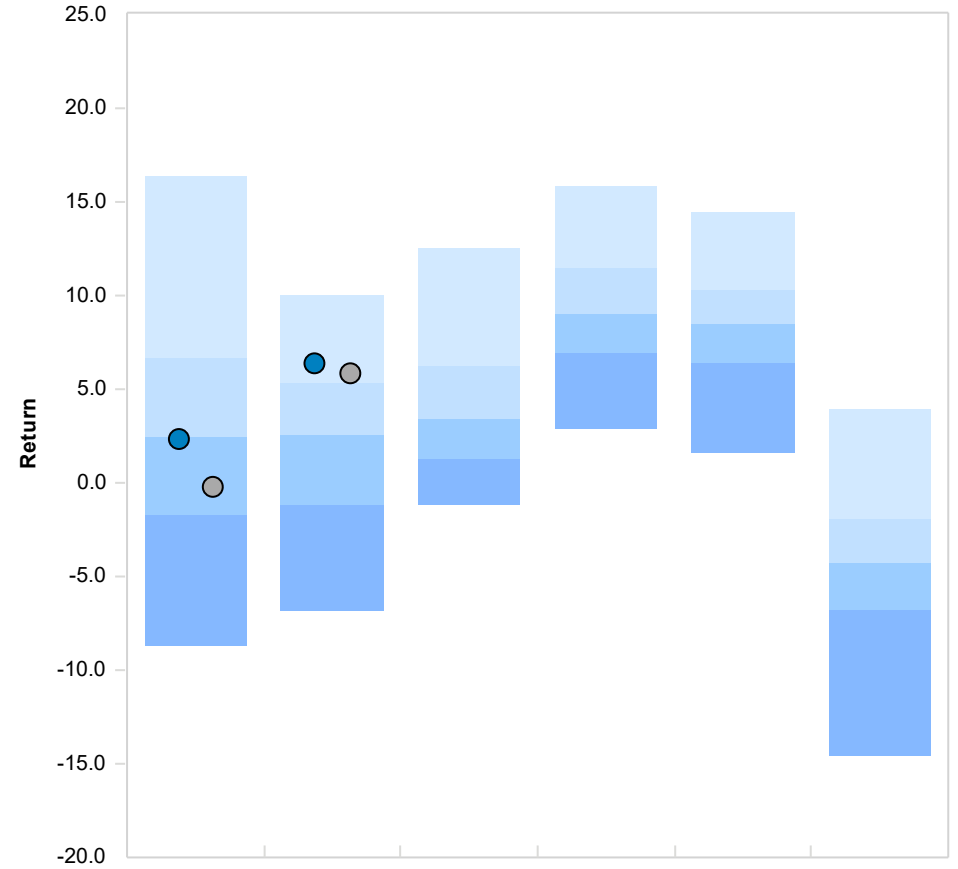
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	8.72 (56)	4.06 (60)	10.04 (64)	-14.60 (45)	2.96 (69)	1.43 (32)
Index	8.19 (62)	2.28 (88)	7.70 (79)	-12.68 (31)	3.71 (57)	1.45 (31)
Median	9.22	4.57	11.21	-15.28	4.09	0.73



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	6.54 (75)	3.47 (68)	9.45 (69)	-11.71 (25)	2.39 (81)	1.28 (34)
Index	8.19 (62)	2.28 (88)	7.70 (79)	-12.68 (31)	3.71 (57)	1.45 (31)
Median	9.22	4.57	11.21	-15.28	4.09	0.73



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Equity	102,175,514	1,300,703	-	-	-21,846	-5,633	494,196	16,719,795	120,662,729
Total Domestic Equity	87,673,751	1,300,703	-	-	-21,846	-5,633	374,948	14,448,873	103,770,797
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
Vanguard Total Stock Mkt (VTSAX)	1,008,054	1,278,858	-	-	-	-	13,209	436,460	2,736,581
Rhumblin MC	19,940,207	2,015	-	-	-2,015	-1,589	98,859	4,753,911	24,791,387
Total International Equity	14,501,763	-	-	-	-	-	119,247	2,270,922	16,891,932
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
Total Fixed Income	27,670,020	-	-	-	-	-3,104	90,406	78,758	27,836,080
Garcia Hamilton Fixed Income	27,670,020	-	-	-	-	-3,104	90,406	78,758	27,836,080
Total Real Return Composite	10,144,814	-	-	-	-	-	105,242	667,997	10,918,053
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
Cash Accounts									
R&D Cash	610,815	-1,300,703	3,410,460	-1,994,315	-	-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



**Delray Beach General
Fee Analysis**

As of March 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	1,029,318	412	0.04 % of Assets
Boston LCV	0.50	30,273,178	151,366	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	18,879,025	7,552	0.04 % of Assets
Rhumblin LCG	0.04	25,310,389	10,124	0.04 % of Assets
Polen Capital LCG	0.60	7,709,349	46,256	0.60 % of Assets
Rhumblin MC	0.04	28,123,028	11,249	0.04 % of Assets
Total Domestic Equity Composite	0.20	111,324,287	226,959	
Harding Loevner Intl Equity (HLIZX)	0.73	8,872,464	64,769	0.73 % of Assets
Vanguard EM Index (VEMIX)	0.11	8,386,305	9,225	0.11 % of Assets
Total International Equity Composite	0.43	17,258,769	73,994	
Total Equity Composite	0.23	128,583,056	300,953	
Garcia Hamilton Fixed Income	0.20	27,287,352	54,575	0.20 % of First \$50 M 0.18 % Thereafter
Total Fixed Income Composite	0.20	27,287,352	54,575	
JPMorgan Income Builder Fund (JNBZX)	0.52	5,612,270	29,184	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	5,564,051	32,828	0.59 % of Assets
Total Real Return Composite	0.55	11,176,321	62,012	
Total Fund	0.25	167,798,303	417,539	



Total Policy Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990			
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			
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			
S&P 500 Index	50.70	S&P MidCap 400 Index	6.00
Blmbg. Barc. U.S. Gov't/Credit	44.35	Jul-2009	
FTSE 3 Month T-Bill	4.95	Blmbg. Barc. U.S. Aggregate Index	45.00
Jan-2000			
S&P 500 Index	49.93	Russell 1000 Growth Index	24.50
Blmbg. Barc. U.S. Gov't/Credit	43.55	Russell 1000 Value Index	12.25
FTSE 3 Month T-Bill	6.52	S&P 500 Value	12.25
Apr-2000			
S&P 500 Index	53.18	S&P MidCap 400 Index	6.00
Blmbg. Barc. U.S. Gov't/Credit	42.58	Oct-2009	
FTSE 3 Month T-Bill	4.24	Blmbg. Barc. U.S. Aggregate Index	45.00
Jul-2000			
S&P 500 Index	53.24	Russell 1000 Value Index	24.50
Blmbg. Barc. U.S. Gov't/Credit	42.87	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	3.89	S&P MidCap 400 Index	6.00
Oct-2000			
S&P 500 Index	51.18	Jul-2011	
Blmbg. Barc. U.S. Gov't/Credit	43.03	Blmbg. Barc. U.S. Aggregate Index	45.00
FTSE 3 Month T-Bill	5.79	Russell 1000 Value Index	22.00
Jan-2001			
S&P 500 Index	51.44	Russell 1000 Growth Index	22.00
Blmbg. Barc. U.S. Gov't/Credit	43.95	S&P MidCap 400 Index	6.00
FTSE 3 Month T-Bill	4.61	MSCI EAFE (Net) Index	2.50
Apr-2001			
S&P 500 Index	50.00	MSCI Emerging Markets (Net) Index	2.50
Blmbg. Barc. U.S. Gov't/Credit	50.00	Jan-2012	
		Blmbg. Barc. U.S. Aggregate Index	39.00
		Russell 1000 Value Index	22.00
		Russell 1000 Growth Index	22.00
		Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
		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 March 31, 2021

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	Blmbg. Barc. U.S. Gov't/Credit	100.00
Apr-2007		Jul-2003	
Russell 1000 Growth Index	44.50	Blmbg. Barc. U.S. Aggregate Index	100.00
S&P 500 Value	44.50	Jan-2012	
S&P MidCap 400 Index	11.00	Blmbg. 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	Blmbg. 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	Blmbg. 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	Blmbg. 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	Blmbg. 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.

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