

Investment Performance Review
Period Ending June 30, 2021

Delray Beach General Employees Pension Fund



Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	Asset Allocation Compliance	Page 14
4	Asset Allocation Pie Chart	Page 18
5	Financial Reconciliation Quarter	Page 20
6	Financial Reconciliation FYTD	Page 21
7	Asset Allocation & Performance Trailing Periods (gross)	Page 22
8	Asset Allocation & Performance Trailing Periods (net)	Page 24
9	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 26
10	Asset Allocation & Performance Fiscal Year Periods (net)	Page 29
11	Historical Rolling Performance Total Fund	Page 31
12	Historical Rolling Performance Total Fund Policy	Page 32
13	Returns Based Analysis	Page 33
14	Vanguard Total Stock MKT (VTSAX) Returns Based Analysis	Page 37
15	Boston LCV Returns Based Analysis	Page 38
16	Rhumblin LCV Returns Based Analysis	Page 42
17	Rhumblin LCG Returns Based Analysis	Page 46
18	Polen Capital Returns Based Analysis	Page 50
19	Rhumblin MC Returns Based Analysis	Page 54
20	Harding Loevner International Returns Based Analysis	Page 58
21	Vanguard EM Returns Based Analysis	Page 62
22	GHA FI Returns Based Analysis	Page 66
23	JP Morgan (JNBZX) -Asset Returns Based Analysis	Page 68
24	Blackrock Multi-Asset Returns Based Analysis	Page 69
25	Financial Reconciliation 1 Quarter Before	Page 70
26	Fee Schedule	Page 71
27	Benchmark History	Page 72
28	Definitions & Disclosure Pages	Page 75



2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

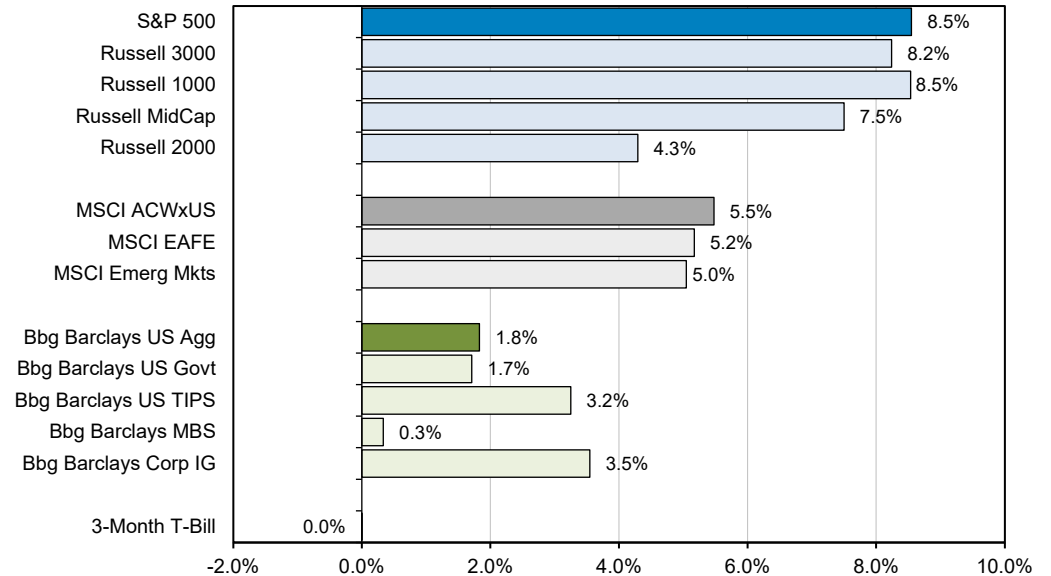
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

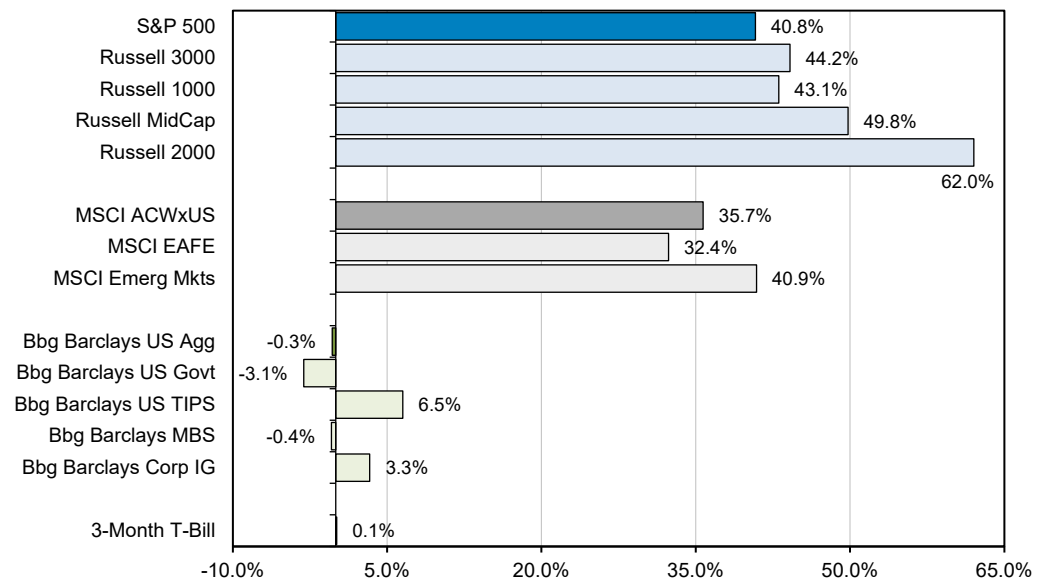
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



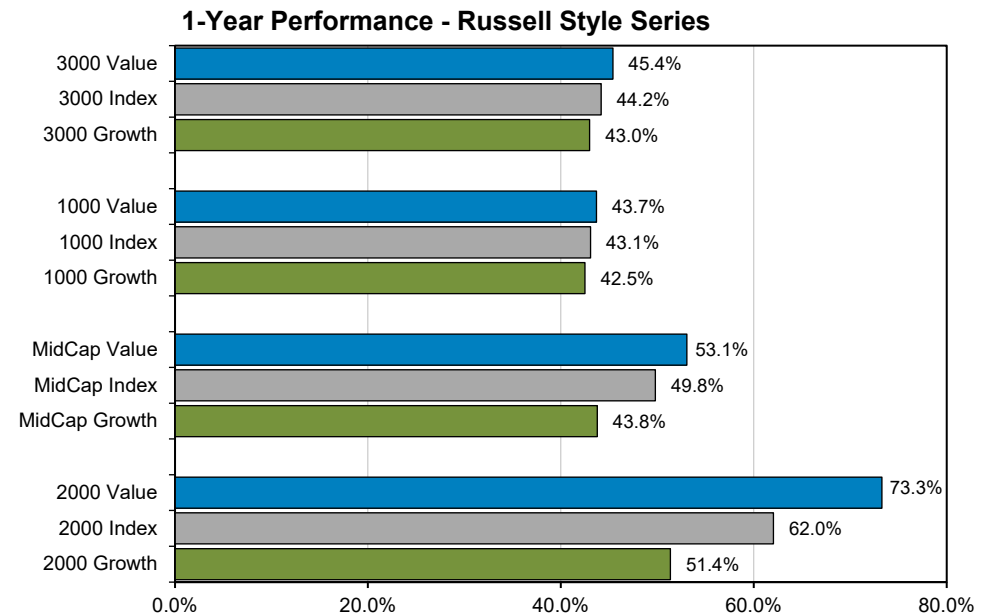
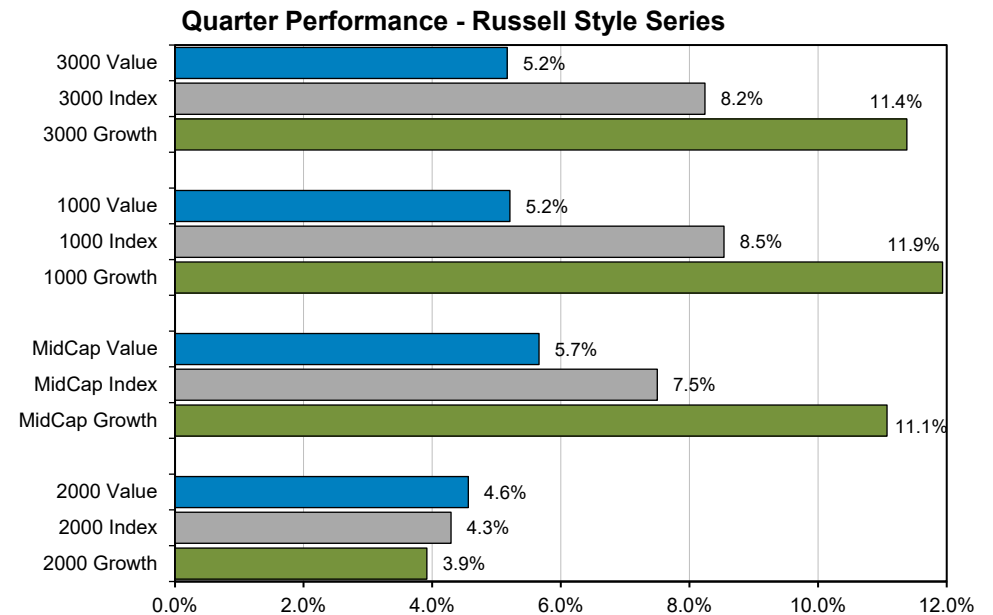
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

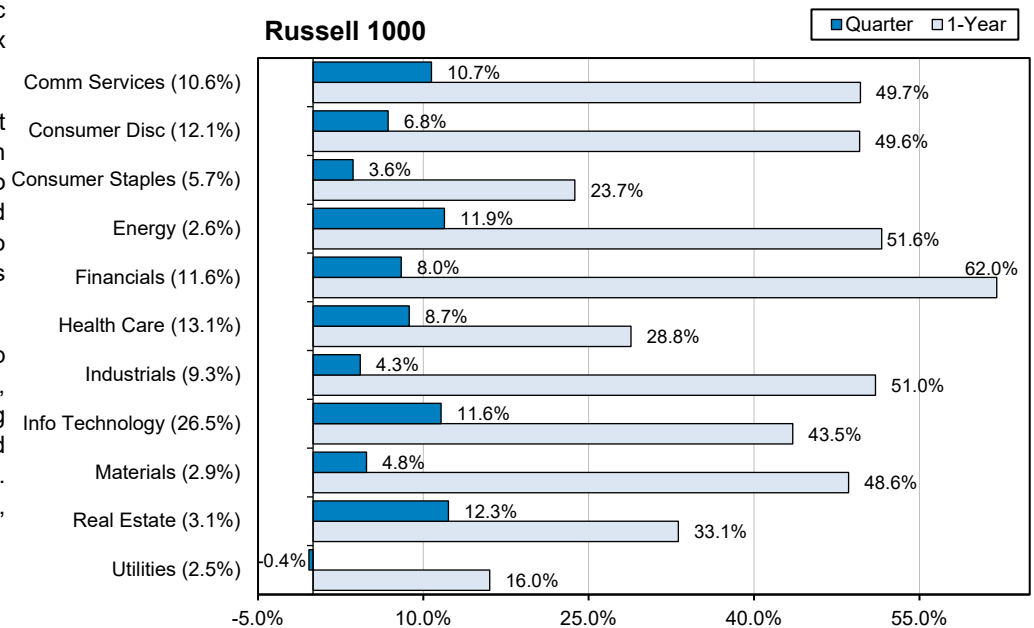


Source: Investment Metrics

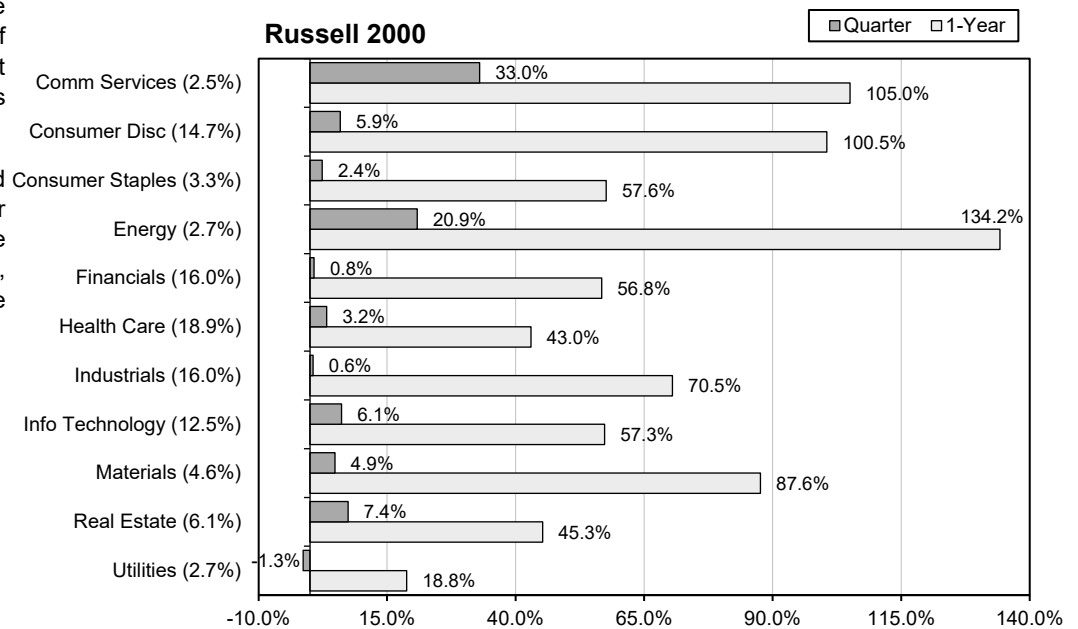


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

Russell 1000



Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

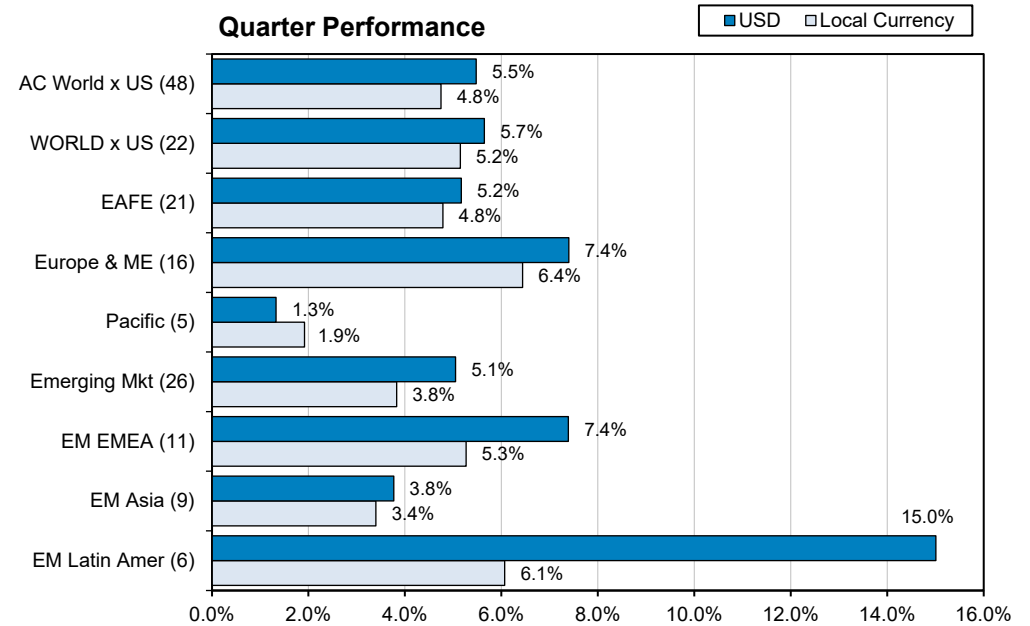
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

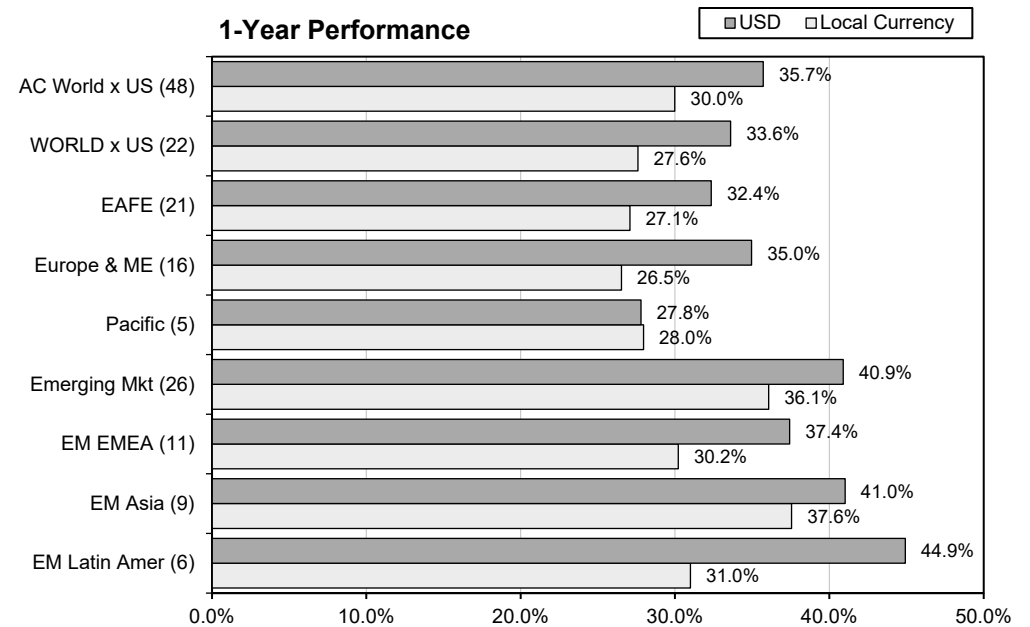
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

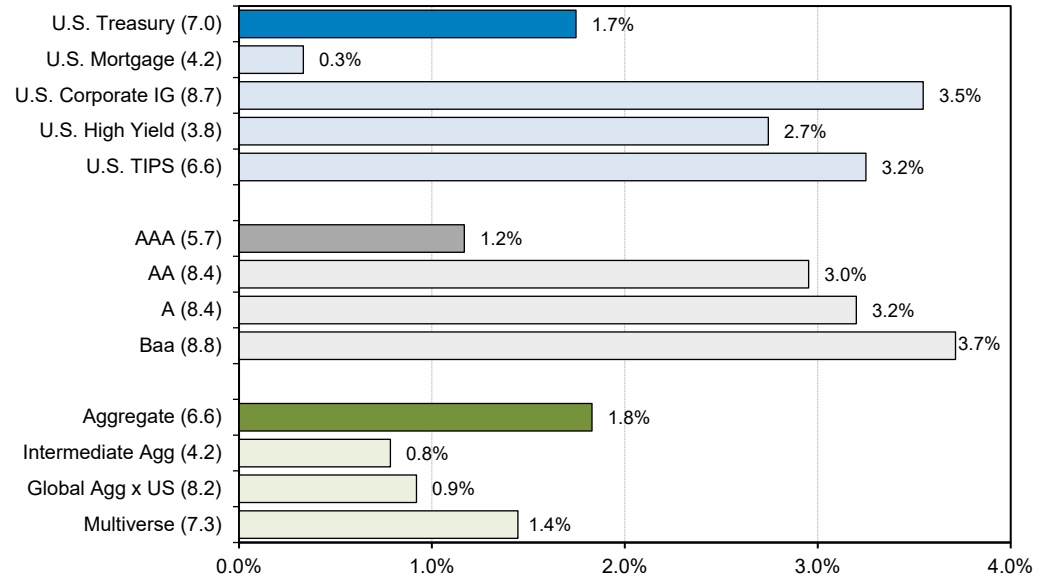
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



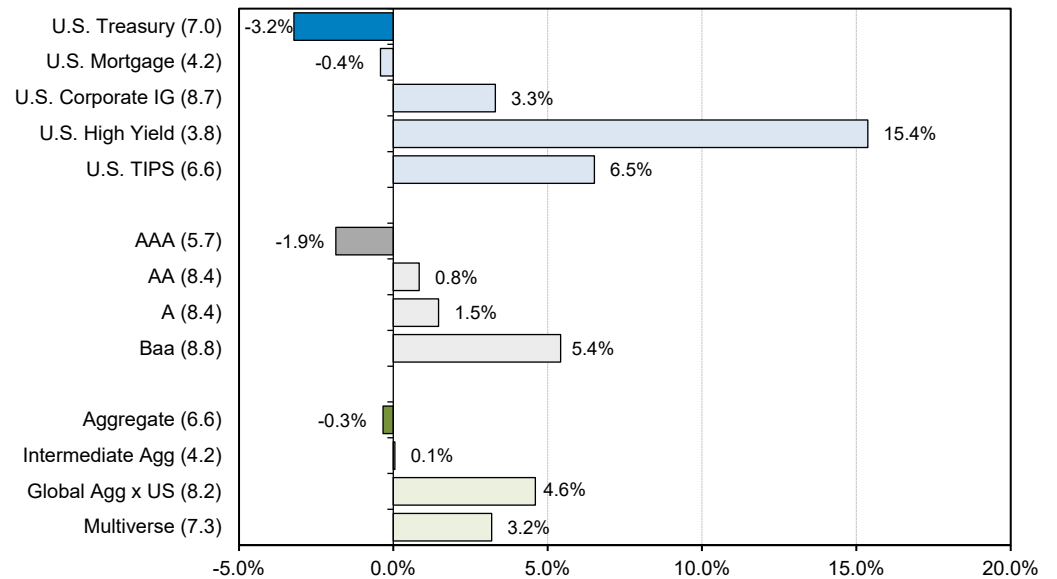
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

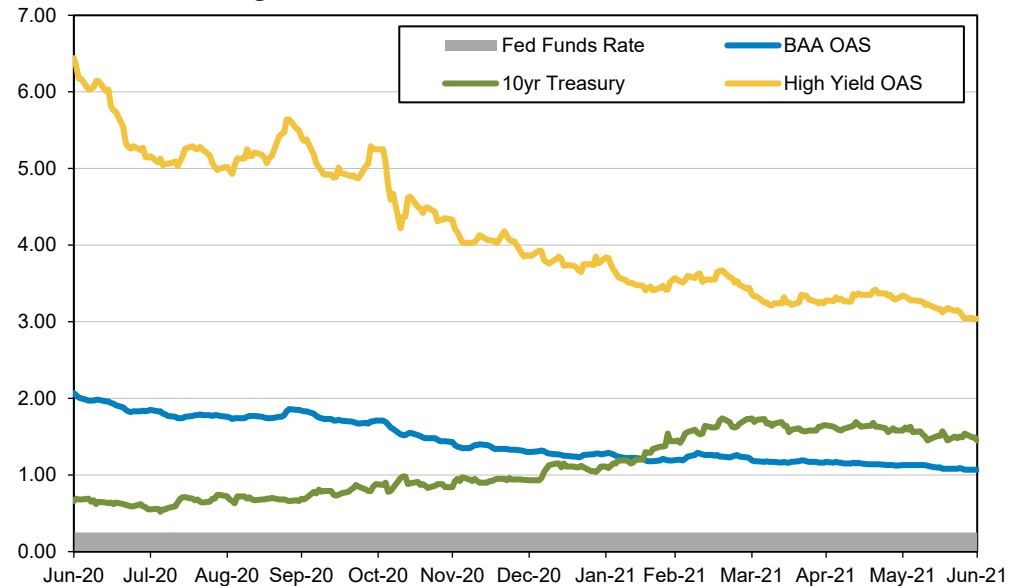


Source: Bloomberg

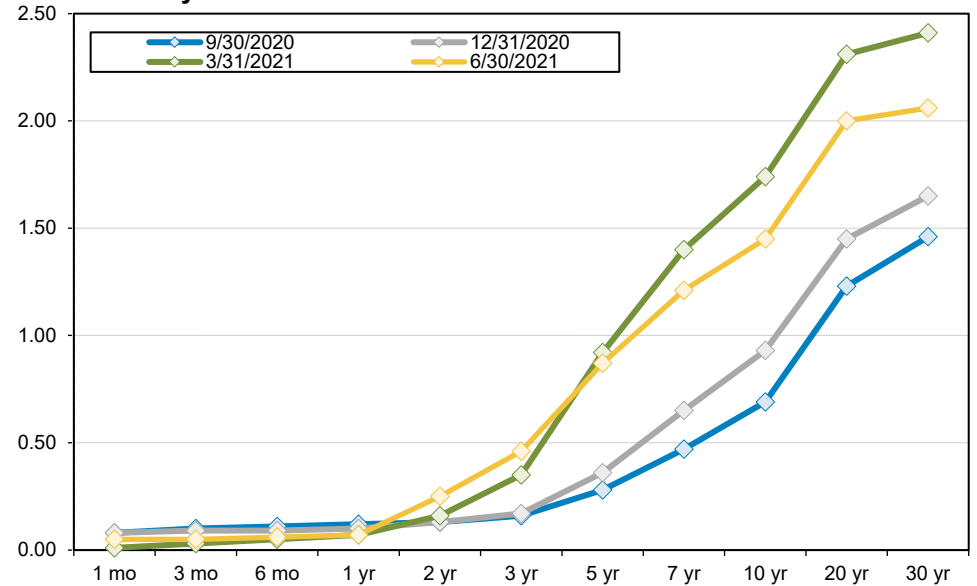


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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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			Rhumbline (R1000V)			Rhumbline (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.												



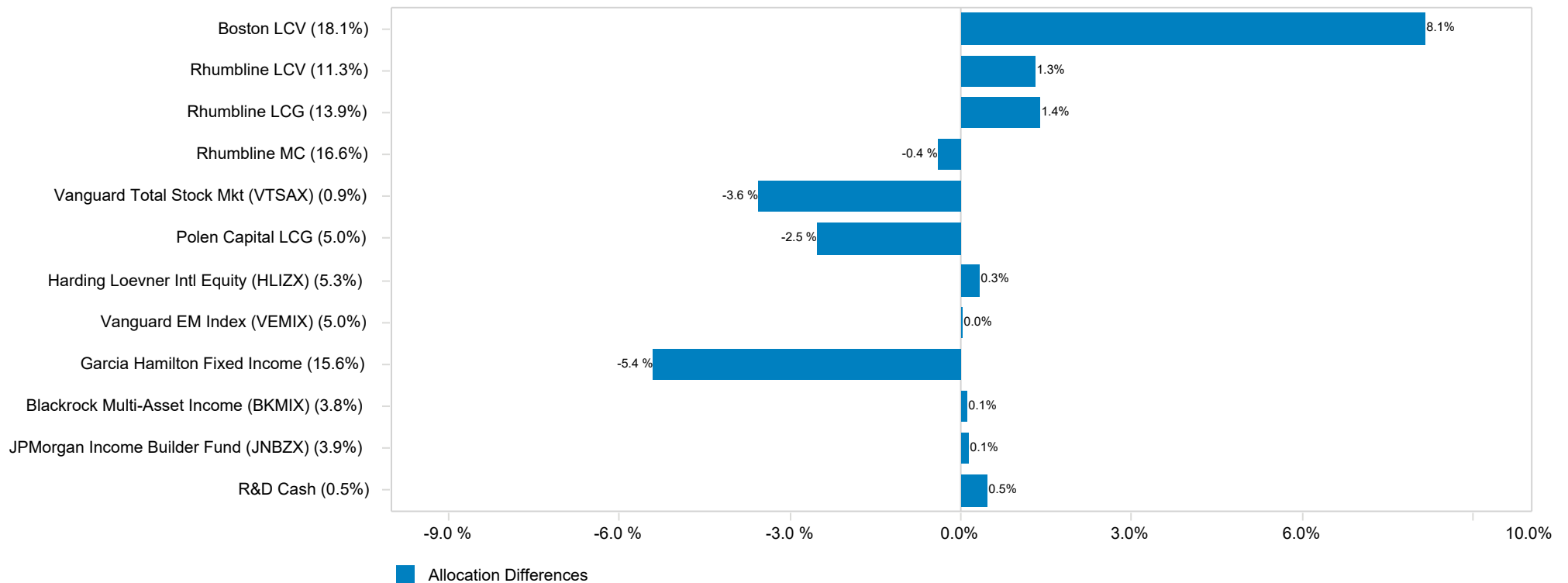
Manager's Compliance	Rhumblin Mid-Cap			Polen Capital			H.L. Intl Equity (HLIZX)			Vanguard EM		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green					Yellow	Green					Yellow
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					

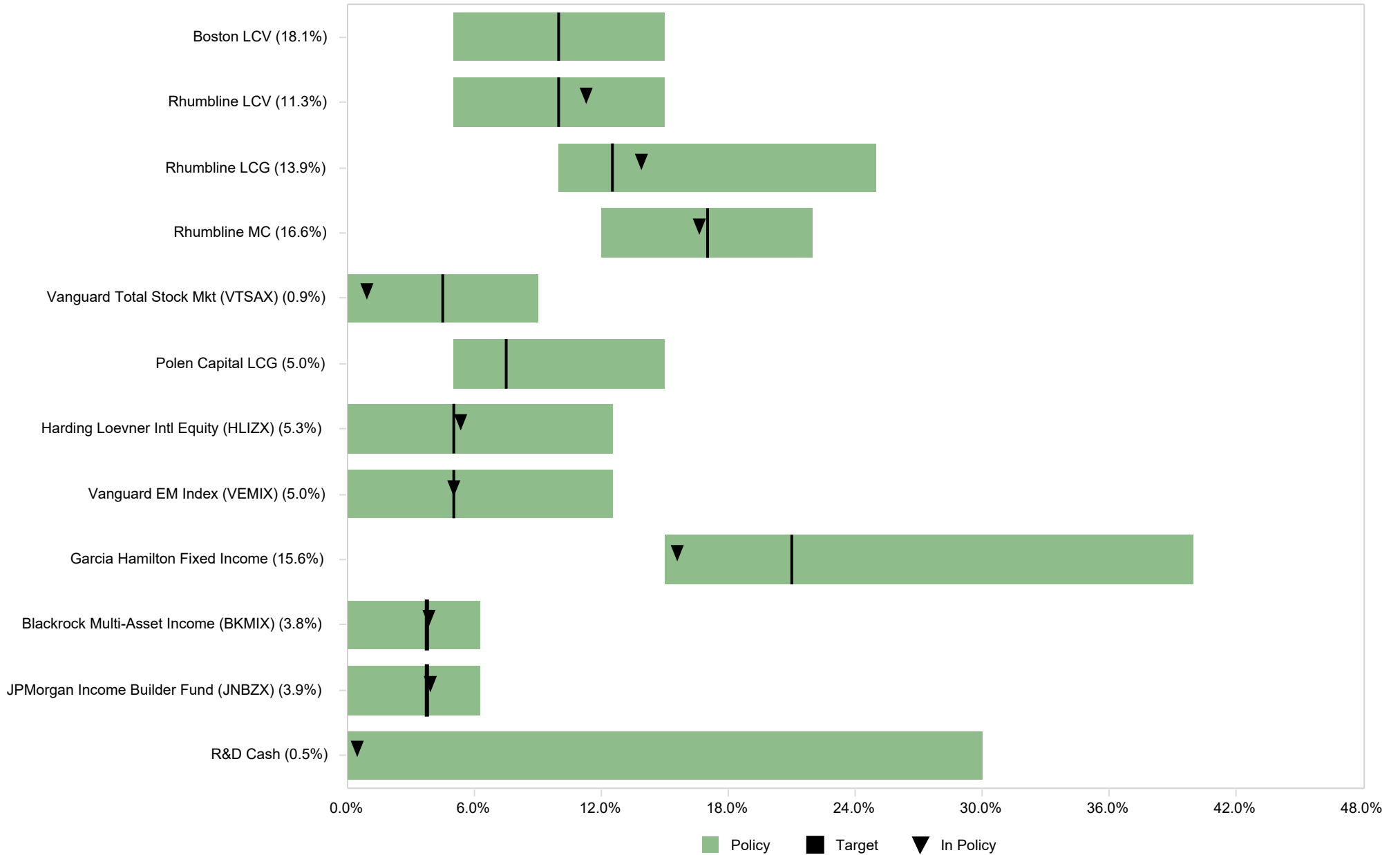


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	175,554,752	100.0	100.0	0.0	-
Boston LCV	31,847,289	18.1	10.0	8.1	-14,291,813
Rhumblin LCV	19,857,900	11.3	10.0	1.3	-2,302,424
Rhumblin LCG	24,394,035	13.9	12.5	1.4	-2,449,691
Rhumblin MC	29,143,734	16.6	17.0	-0.4	700,574
Vanguard Total Stock Mkt (VTSAX)	1,638,128	0.9	4.5	-3.6	6,261,836
Polen Capital LCG	8,716,728	5.0	7.5	-2.5	4,449,878
Harding Loevner Intl Equity (HLIZX)	9,352,475	5.3	5.0	0.3	-574,737
Vanguard EM Index (VEMIX)	8,818,772	5.0	5.0	0.0	-41,034
Garcia Hamilton Fixed Income	27,389,138	15.6	21.0	-5.4	9,477,360
Blackrock Multi-Asset Income (BKMIX)	6,753,030	3.8	3.8	0.1	-169,727
JPMorgan Income Builder Fund (JNBZX)	6,844,483	3.9	3.8	0.1	-261,180
R&D Cash	799,042	0.5	0.0	0.5	-799,042



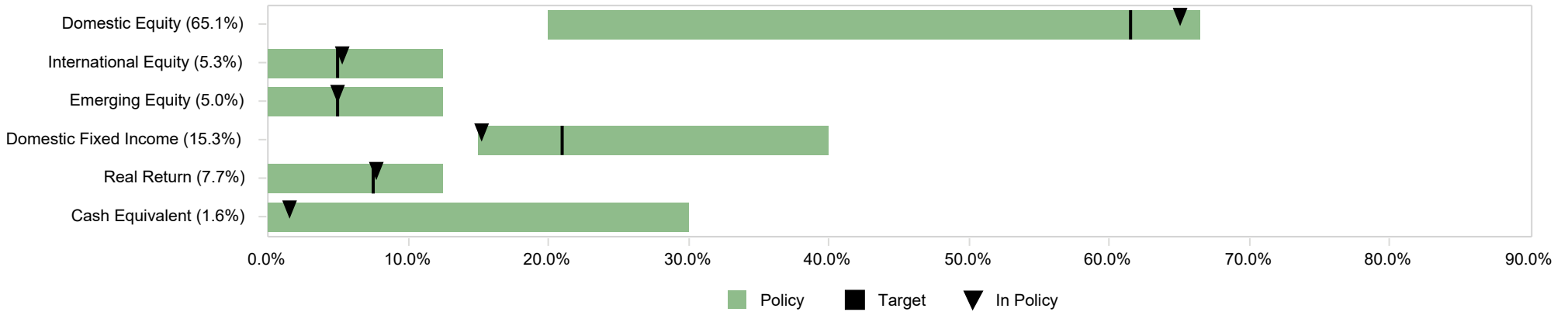
Executive Summary



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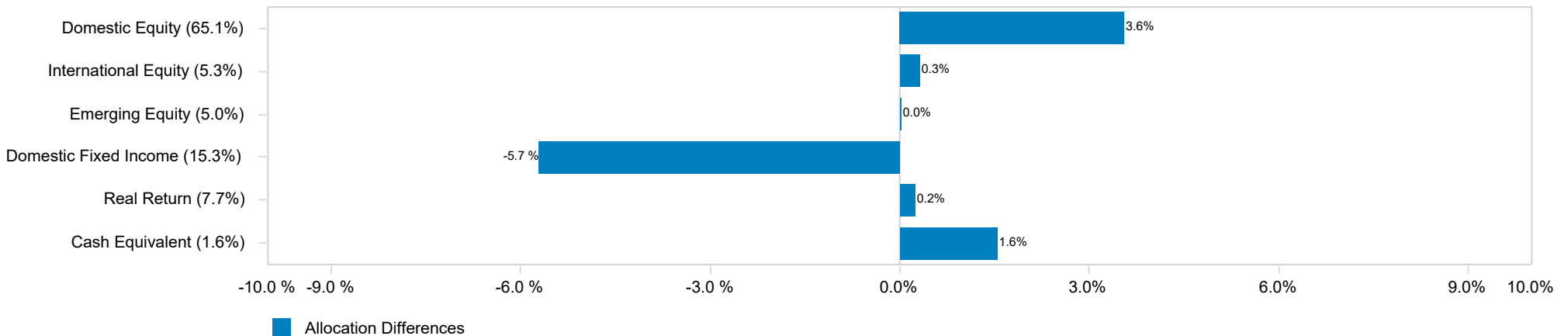


Executive Summary



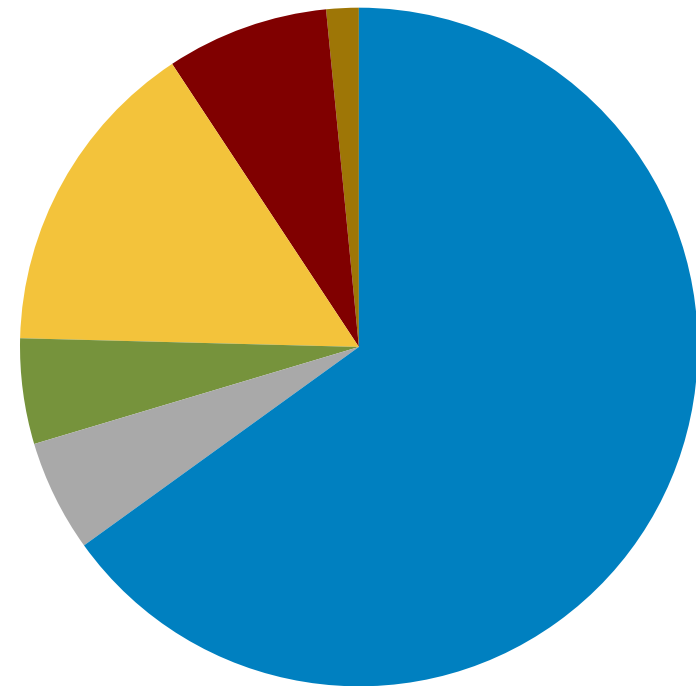
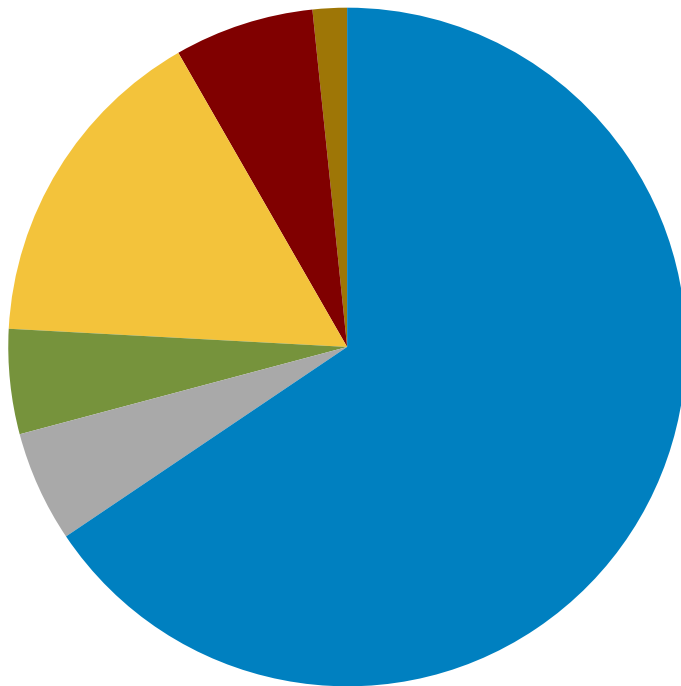
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	114,217,488	65.1	61.5	3.6	-6,251,315
International Equity	9,352,475	5.3	5.0	0.3	-574,737
Emerging Equity	8,818,772	5.0	5.0	0.0	-41,034
Domestic Fixed Income	26,846,390	15.3	21.0	-5.7	10,020,108
Real Return	13,597,513	7.7	7.5	0.2	-430,907
Cash Equivalent	2,722,115	1.6	0.0	1.6	-2,722,115
Total Fund	175,554,752	100.0	100.0	0.0	-



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

Asset Allocation By Segment as of
 June 30, 2021 : \$175,554,752

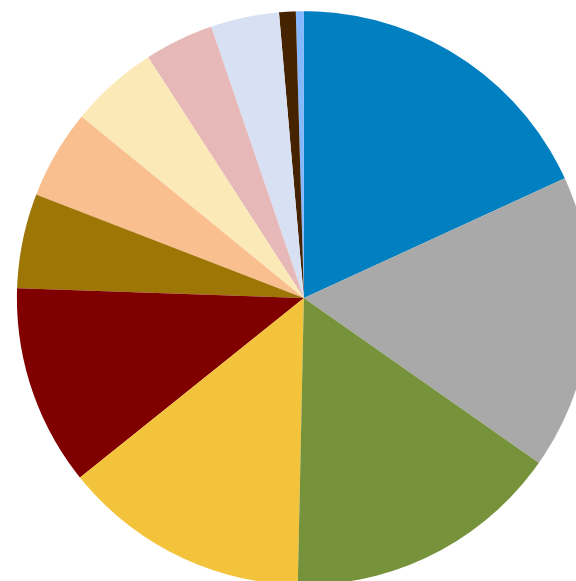
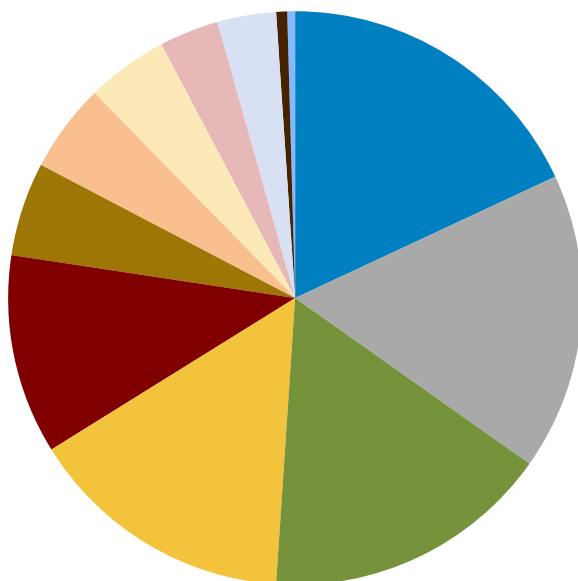


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	110,026,977	65.6	Domestic Equity	114,217,488	65.1
International Equity	8,872,464	5.3	International Equity	9,352,475	5.3
Emerging Equity	8,386,305	5.0	Emerging Equity	8,818,772	5.0
Domestic Fixed Income	26,584,936	15.8	Domestic Fixed Income	26,846,390	15.3
Real Return	11,176,321	6.7	Real Return	13,597,513	7.7
Cash Equivalent	2,751,301	1.6	Cash Equivalent	2,722,115	1.6



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

Asset Allocation By Manager as of
June 30, 2021 : \$175,554,752



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Boston LCV	30,273,178	18.0	■ Boston LCV	31,847,289	18.1
■ Rhumblin MC	28,123,028	16.8	■ Rhumblin MC	29,143,734	16.6
■ Garcia Hamilton Fixed Income	27,287,352	16.3	■ Garcia Hamilton Fixed Income	27,389,138	15.6
■ Rhumblin LCG	25,310,389	15.1	■ Rhumblin LCG	24,394,035	13.9
■ Rhumblin LCV	18,879,025	11.3	■ Rhumblin LCV	19,857,900	11.3
■ Harding Loevner Intl Equity (HLIZX)	8,872,464	5.3	■ Harding Loevner Intl Equity (HLIZX)	9,352,475	5.3
■ Vanguard EM Index (VEMIX)	8,386,305	5.0	■ Vanguard EM Index (VEMIX)	8,818,772	5.0
■ Polen Capital LCG	7,709,349	4.6	■ Polen Capital LCG	8,716,728	5.0
■ JPMorgan Income Builder Fund (JNBZX)	5,612,270	3.3	■ JPMorgan Income Builder Fund (JNBZX)	6,844,483	3.9
■ Blackrock Multi-Asset Income (BKMIX)	5,564,051	3.3	■ Blackrock Multi-Asset Income (BKMIX)	6,753,030	3.8
■ Vanguard Total Stock Mkt (VTSAX)	1,029,318	0.6	■ Vanguard Total Stock Mkt (VTSAX)	1,638,128	0.9
■ R&D Cash	751,574	0.4	■ R&D Cash	799,042	0.5



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2021

Financial Reconciliation Quarter to Date

	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Equity	128,583,056	-3,697,477	-	-	-18,365	-8,596	460,693	8,449,748	133,769,060
Total Domestic Equity	111,324,287	-3,697,477	-	-	-18,365	-8,596	415,333	7,582,631	115,597,813
Boston LCV	30,273,178	-500,000	-	-	-	-3,403	154,186	1,923,327	31,847,289
Rhumblin LCV	18,879,025	1,592	-	-	-1,592	-983	94,805	885,053	19,857,900
Rhumblin LCG	25,310,389	-3,696,915	-	-	-3,085	-2,405	49,823	2,736,229	24,394,035
Polen Capital LCG	7,709,349	-	-	-	-11,406	-867	8,354	1,011,298	8,716,728
Vanguard Total Stock Mkt (VTSAX)	1,029,318	495,564	-	-	-	-	6,956	106,290	1,638,128
Rhumblin MC	28,123,028	2,282	-	-	-2,282	-937	101,210	920,433	29,143,734
Total International Equity	17,258,769	-	-	-	-	-	45,360	867,118	18,171,246
Vanguard EM Index (VEMIX)	8,386,305	-	-	-	-	-	45,360	387,107	8,818,772
Harding Loevner Intl Equity (HLIZX)	8,872,464	-	-	-	-	-	-	480,011	9,352,475
Total Fixed Income	27,287,352	-	-	-	-13,410	-3,163	143,877	-25,517	27,389,138
Garcia Hamilton Fixed Income	27,287,352	-	-	-	-13,410	-3,163	143,877	-25,517	27,389,138
Total Real Return Composite	11,176,321	2,000,000	-	-	-	-	130,814	290,378	13,597,513
JPMorgan Income Builder Fund (JNBZX)	5,612,270	1,000,000	-	-	-	-	64,318	167,895	6,844,483
Blackrock Multi-Asset Income (BKMIX)	5,564,051	1,000,000	-	-	-	-	66,496	122,483	6,753,030
Cash Accounts									
R&D Cash	751,574	1,697,477	406,621	-2,004,582	-	-52,058	10	-	799,042
Total Fund	167,798,303	-	406,621	-2,004,582	-31,775	-63,817	735,393	8,714,609	175,554,752



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Equity	102,175,514	-4,220,286	-	-	-76,777	-20,992	1,366,686	34,544,914	133,769,060
Total Domestic Equity	87,673,751	-4,220,286	-	-	-76,777	-20,992	1,191,041	31,051,076	115,597,813
Boston LCV	14,617,714	8,114,618	-	-	-42,987	-8,036	413,049	8,752,932	31,847,289
Rhumblin LCV	14,609,053	4,515	-	-	-4,515	-2,821	292,072	4,959,596	19,857,900
Rhumblin LCG	37,498,724	-19,789,950	-	-	-10,050	-4,981	154,818	6,545,474	24,394,035
Polen Capital LCG	-	7,500,000	-	-	-12,647	-1,719	16,982	1,214,113	8,716,728
Vanguard Total Stock Mkt (VTSAX)	1,008,054	-56,046	-	-	-	-	25,472	660,648	1,638,128
Rhumblin MC	19,940,207	6,578	-	-	-6,578	-3,434	288,649	8,918,312	29,143,734
Total International Equity	14,501,763	-	-	-	-	-	175,645	3,493,839	18,171,246
Vanguard EM Index (VEMIX)	6,928,053	-	-	-	-	-	104,726	1,785,992	8,818,772
Harding Loevner Intl Equity (HLIZX)	7,573,709	-	-	-	-	-	70,919	1,707,847	9,352,475
Total Fixed Income	27,670,020	-	-	-	-40,385	-9,388	342,165	-573,274	27,389,138
Garcia Hamilton Fixed Income	27,670,020	-	-	-	-40,385	-9,388	342,165	-573,274	27,389,138
Total Real Return Composite	10,144,814	2,000,000	-	-	-	-	341,694	1,111,004	13,597,513
JPMorgan Income Builder Fund (JNBZX)	5,030,818	1,000,000	-	-	-	-	160,676	652,989	6,844,483
Blackrock Multi-Asset Income (BKMIX)	5,113,996	1,000,000	-	-	-	-	181,018	458,016	6,753,030
Cash Accounts									
R&D Cash	610,815	2,220,286	4,067,143	-5,997,485	-	-101,750	33	-	799,042
Total Fund	140,601,163	-	4,067,143	-5,997,485	-117,163	-132,129	2,050,578	35,082,645	175,554,752



Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	175,554,752	100.0	5.66	26.31	34.73	13.93	12.95
Policy Index			5.26	25.52	32.90	13.55	12.30
Difference			0.40	0.79	1.83	0.38	0.65
Total Equity Composite	133,769,060	76.2	7.10	35.02	46.86	17.07	16.93
Total Equity Index			6.74	35.23	45.75	16.25	16.16
Difference			0.36	-0.21	1.11	0.82	0.77
Total Domestic Equity	115,597,813	65.8					
Vanguard Total Stock Mkt (VTSAX)	1,638,128	0.9	8.28 (31)	32.17 (52)	44.33 (47)	18.73 (28)	N/A
CRSP U.S. Total Market TR Index			8.29 (31)	32.18 (52)	44.35 (47)	18.76 (28)	17.91 (31)
Difference			-0.01	-0.01	-0.02	-0.03	N/A
IM U.S. Equity (MF) Median			6.40	32.58	43.34	14.36	14.79
Boston LCV	31,847,289	18.1	6.85 (26)	47.84 (14)	55.77 (17)	14.38 (40)	15.22 (30)
Russell 1000 Value Index			5.21 (65)	36.07 (57)	43.68 (59)	12.42 (64)	11.87 (81)
Difference			1.64	11.77	12.09	1.96	3.35
IM U.S. Large Cap Value Equity (SA+CF) Median			5.86	38.04	45.78	13.48	13.58
Rhumblin LCV	19,857,900	11.3	5.19 (54)	35.95 (51)	43.53 (50)	12.42 (44)	11.87 (59)
Russell 1000 Value Index			5.21 (53)	36.07 (51)	43.68 (49)	12.42 (44)	11.87 (59)
Difference			-0.02	-0.12	-0.15	0.00	0.00
IM U.S. Large Cap Value Equity (MF) Median			5.25	36.19	43.46	12.04	12.29
Rhumblin LCG	24,394,035	13.9	11.92 (34)	25.85 (44)	42.49 (28)	25.14 (24)	23.64 (31)
Russell 1000 Growth Index			11.93 (33)	25.86 (43)	42.50 (28)	25.14 (24)	23.66 (31)
Difference			-0.01	-0.01	-0.01	0.00	-0.02
IM U.S. Large Cap Growth Equity (MF) Median			11.37	25.55	39.97	23.43	22.71
Polen Capital LCG	8,716,728	5.0	13.24 (12)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			11.93 (30)	25.86 (60)	42.50 (36)	25.14 (32)	23.66 (38)
Difference			1.31	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.89	26.47	40.81	23.63	22.35
Rhumblin MC	29,143,734	16.6	3.63 (91)	46.18 (19)	53.17 (25)	13.16 (64)	14.28 (56)
S&P MidCap 400 Index			3.64 (91)	46.26 (18)	53.24 (25)	13.17 (64)	14.29 (56)
Difference			-0.01	-0.08	-0.07	-0.01	-0.01
IM U.S. Mid Cap Equity (MF) Median			5.88	36.74	47.30	15.00	15.43



	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	9,352,475	5.3	5.62 (44)	24.18 (68)	35.17 (61)	12.33 (27)	13.62 (24)
MSCI EAFE Index			5.38 (48)	26.74 (54)	32.92 (72)	8.77 (62)	10.79 (57)
Difference			0.24	-2.56	2.25	3.56	2.83
IM International Equity (MF) Median			5.32	27.26	36.99	9.82	11.16
Vanguard EM Index (VEMIX)	8,818,772	5.0	5.16 (50)	27.29 (64)	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			5.78 (38)	28.23 (57)	39.91 (63)	11.99 (40)	12.43 (50)
Difference			-0.62	-0.94	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median			5.10	29.36	41.88	11.25	12.40
Total Fixed Income Composite	27,389,138	15.6	0.43	-0.84	-0.23	4.01	2.71
Total Fixed Income Index			0.98	-0.42	0.19	4.70	2.90
Difference			-0.55	-0.42	-0.42	-0.69	-0.19
Garcia Hamilton Fixed Income	27,389,138	15.6	0.43 (96)	-0.84 (97)	-0.23 (95)	4.01 (94)	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.98 (72)	-0.42 (88)	0.19 (87)	4.70 (75)	2.63 (86)
Difference			-0.55	-0.42	-0.42	-0.69	N/A
IM U.S. Intermediate Duration (SA+CF) Median			1.06	0.19	1.01	4.97	3.03
Total Real Return Composite	13,597,513	7.7					
JPMorgan Income Builder Fund (JNBZX)	6,844,483	3.9	4.18 (62)	16.22 (61)	20.94 (61)	N/A	N/A
50% MSCI World Value/ 50% BBA			3.28 (76)	15.09 (68)	17.71 (75)	7.41 (59)	N/A
Difference			0.90	1.13	3.23	N/A	N/A
IM Flexible Portfolio (MF) Median			4.50	17.78	23.31	8.09	7.56
Blackrock Multi-Asset Income (BKMIX)	6,753,030	3.8	3.36 (75)	12.45 (75)	16.36 (78)	7.75 (55)	N/A
50% MSCI World Value/ 50% BBA			3.28 (76)	15.09 (68)	17.71 (75)	7.41 (59)	N/A
Difference			0.08	-2.64	-1.35	0.34	N/A
IM Flexible Portfolio (MF) Median			4.50	17.78	23.31	8.09	7.56
R&D Cash	799,042	0.5					

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	
Total Fund Composite	175,554,752	100.0	5.64 (31)	26.22 (3)	34.60 (3)	13.81 (6)	12.82 (6)	
Policy Index			5.26 (51)	25.52 (4)	32.90 (4)	13.55 (9)	12.30 (11)	
Difference			0.38	0.70	1.70	0.26	0.52	
All Public Plans-Total Fund Median			5.28	20.23	26.57	11.43	10.92	
Total Equity Composite	133,769,060	76.2	7.08	34.92	46.73	16.98	16.80	
Total Equity Index			6.74	35.23	45.75	16.25	16.16	
Difference			0.34	-0.31	0.98	0.73	0.64	
Total Domestic Equity	115,597,813	65.8						
Vanguard Total Stock Mkt (VTSAX)	1,638,128	0.9	8.28	32.17	44.33	18.73	N/A	
CRSP U.S. Total Market TR Index			8.29	32.18	44.35	18.76	17.91	
Difference			-0.01	-0.01	-0.02	-0.03	N/A	
Boston LCV	31,847,289	18.1	6.85	47.56	55.32	14.01	14.78	
Russell 1000 Value Index			5.21	36.07	43.68	12.42	11.87	
Difference			1.64	11.49	11.64	1.59	2.91	
Rhumblin LCV	19,857,900	11.3	5.18	35.91	43.48	12.37	11.81	
Russell 1000 Value Index			5.21	36.07	43.68	12.42	11.87	
Difference			-0.03	-0.16	-0.20	-0.05	-0.06	
Rhumblin LCG	24,394,035	13.9	11.91	25.81	42.43	25.09	23.59	
Russell 1000 Growth Index			11.93	25.86	42.50	25.14	23.66	
Difference			-0.02	-0.05	-0.07	-0.05	-0.07	
Polen Capital LCG	8,716,728	5.0	13.08	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index			11.93	25.86	42.50	25.14	23.66	
Difference			1.15	N/A	N/A	N/A	N/A	
Rhumblin MC	29,143,734	16.6	3.62	46.14	53.12	13.12	14.23	
S&P MidCap 400 Index			3.64	46.26	53.24	13.17	14.29	
Difference			-0.02	-0.12	-0.12	-0.05	-0.06	



Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	9,352,475	5.3	5.41	23.44	34.10	11.43	12.71
MSCI EAFE Index			5.38	26.74	32.92	8.77	10.79
Difference			0.03	-3.30	1.18	2.66	1.92
Vanguard EM Index (VEMIX)	8,818,772	5.0	5.16	27.29	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			5.78	28.23	39.91	11.99	12.43
Difference			-0.62	-0.94	N/A	N/A	N/A
Total Fixed Income Composite	27,389,138	15.6	0.38	-0.98	-0.42	3.79	2.51
Total Fixed Income Index			0.98	-0.42	0.19	4.70	2.90
Difference			-0.60	-0.56	-0.61	-0.91	-0.39
Garcia Hamilton Fixed Income	27,389,138	15.6	0.38	-0.98	-0.42	3.79	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.98	-0.42	0.19	4.70	2.63
Difference			-0.60	-0.56	-0.61	-0.91	N/A
Total Real Return Composite	13,597,513	7.7					
JPMorgan Income Builder Fund (JNBZX)	6,844,483	3.9	4.18	16.22	20.94	N/A	N/A
50% MSCI World Value/ 50% BBA			3.28	15.09	17.71	7.41	N/A
Difference			0.90	1.13	3.23	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	6,753,030	3.8	3.36	12.45	16.36	7.75	N/A
50% MSCI World Value/ 50% BBA			3.28	15.09	17.71	7.41	N/A
Difference			0.08	-2.64	-1.35	0.34	N/A
R&D Cash	799,042	0.5					



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	175,554,752	100.0	9.07	3.11	10.95	13.03	10.68	0.48	12.47	13.40	19.38	0.85
Policy Index			8.33	3.34	9.71	12.18	11.13	0.05	10.98	11.68	17.79	2.69
Difference			0.74	-0.23	1.24	0.85	-0.45	0.43	1.49	1.72	1.59	-1.84
Total Equity Composite	133,769,060	76.2	10.87	1.64	15.22	19.43	14.32	-0.50	16.60	22.52	29.57	-2.25
Total Equity Index			8.72	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			2.15	0.36	0.45	0.86	-0.52	0.80	0.64	1.29	0.98	-2.29
Total Domestic Equity	115,597,813	65.8										
Vanguard Total Stock Mkt (VTSAX)	1,638,128	0.9	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	31,847,289	18.1	-7.57 (79)	3.21 (44)	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 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	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			-3.27	2.32	11.83	17.89	13.61	-3.28	18.40	23.65	28.09	-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 (29)	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			33.30	3.81	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
Rhumblin LCV	19,857,900	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	24,394,035	13.9	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	29,143,734	16.6	-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.



	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)	9,352,475	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)	8,818,772	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	27,389,138	15.6	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 (40)	N/A	N/A
Denver FI Index			6.45 (82)	8.59 (88)	-1.01 (77)	0.20 (84)	3.85 (99)	2.73 (55)	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			7.57	10.40	-0.62	1.05	5.92	2.83	4.93	-0.85	7.50	5.19
Garcia Hamilton Fixed Income	27,389,138	15.6	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	13,597,513	7.7										
JPMorgan Income Builder Fund (JNBZX)	6,844,483	3.9	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)	6,753,030	3.8	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 June 30, 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	799,042	0.5										

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	175,554,752	100.0	8.93 (31)	3.04 (80)	10.81 (5)	12.85 (33)	10.49 (24)	0.29 (22)	12.25 (7)	13.20 (38)	19.17 (20)	0.71 (46)
Policy Index			8.33 (39)	3.34 (76)	9.71 (12)	12.18 (47)	11.13 (11)	0.05 (28)	10.98 (28)	11.68 (65)	17.79 (49)	2.69 (16)
Difference			0.60	-0.30	1.10	0.67	-0.64	0.24	1.27	1.52	1.38	-1.98
All Public Plans-Total Fund Median			7.61	4.29	7.65	11.95	9.75	-0.80	9.89	12.46	17.62	0.52
Total Equity Composite	133,769,060	76.2	10.74	1.60	15.10	19.23	14.09	-0.53	16.59	22.52	29.57	-2.26
Total Equity Index			8.72	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04
Difference			2.02	0.32	0.33	0.66	-0.75	0.77	0.63	1.29	0.98	-2.30
Total Domestic Equity	115,597,813	65.8										
Vanguard Total Stock Mkt (VTSAX)	1,638,128	0.9	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	31,847,289	18.1	-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	19,857,900	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	24,394,035	13.9	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	29,143,734	16.6	-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)	9,352,475	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)	8,818,772	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	27,389,138	15.6	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	27,389,138	15.6	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	13,597,513	7.7										
JPMorgan Income Builder Fund (JNBZX)	6,844,483	3.9	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)	6,753,030	3.8	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	799,042	0.5										

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
06/30/2021	5.66	34.73	13.93	12.95	9.12
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

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



**Historical Rolling Performance
Policy Index
As of June 30, 2021**

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2021	5.26	32.90	13.55	12.30	9.08
03/31/2021	5.27	46.89	12.37	11.71	8.98
12/31/2020	13.28	15.13	10.18	10.98	8.87
09/30/2020	5.87	8.33	7.09	8.89	8.49
06/30/2020	16.35	3.00	6.18	6.57	8.36
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

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



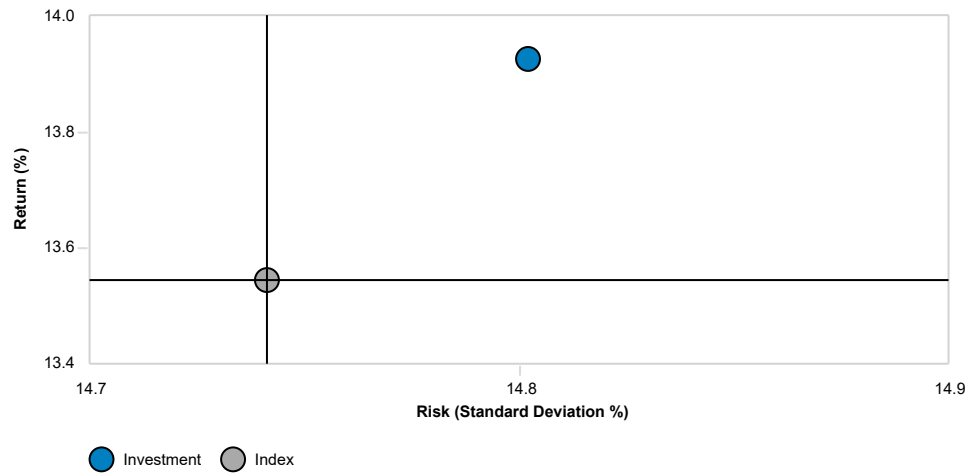
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.93	14.80	0.86	102.12	10	101.68	2
Index	13.55	14.74	0.84	100.00	10	100.00	2

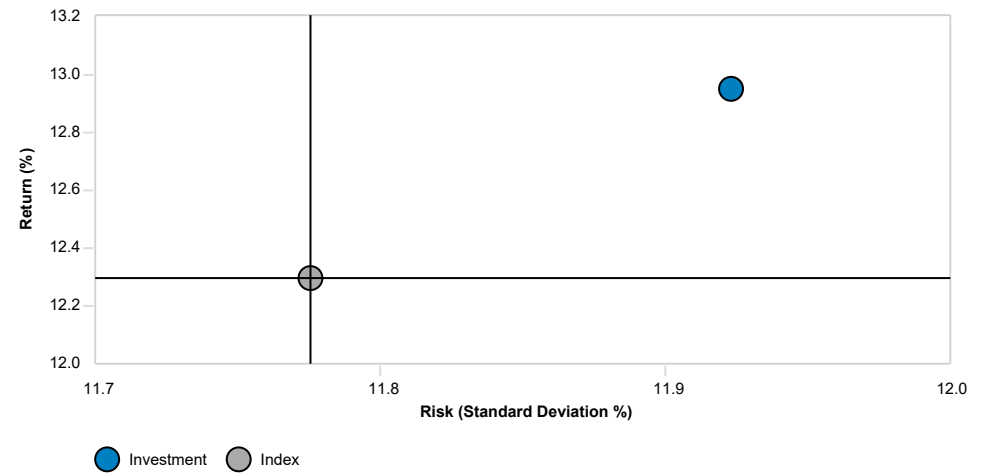
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.95	11.92	0.98	104.16	17	103.11	3
Index	12.30	11.78	0.94	100.00	17	100.00	3

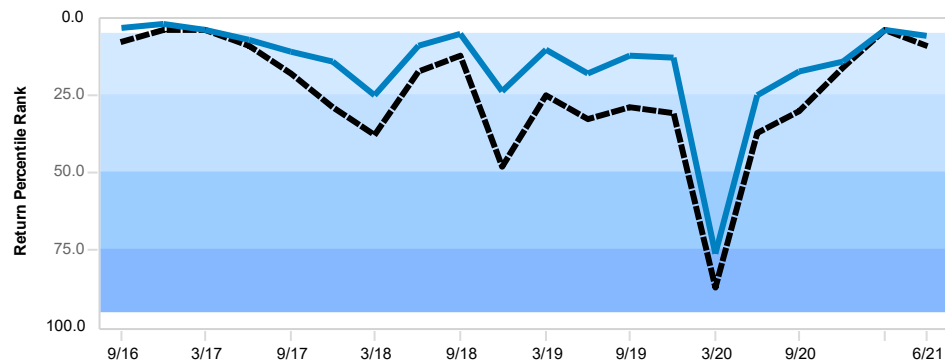
Risk and Return 3 Years



Risk and Return 5 Years

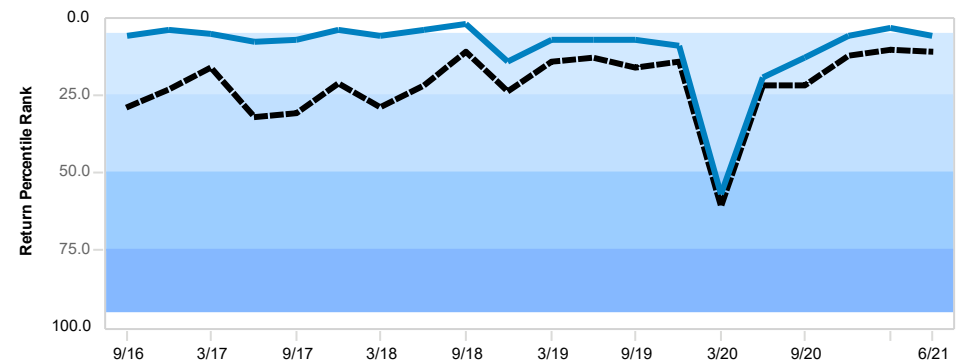


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	0 (0%)	0 (0%)	1 (5%)
Index	20	11 (55%)	8 (40%)	0 (0%)	1 (5%)

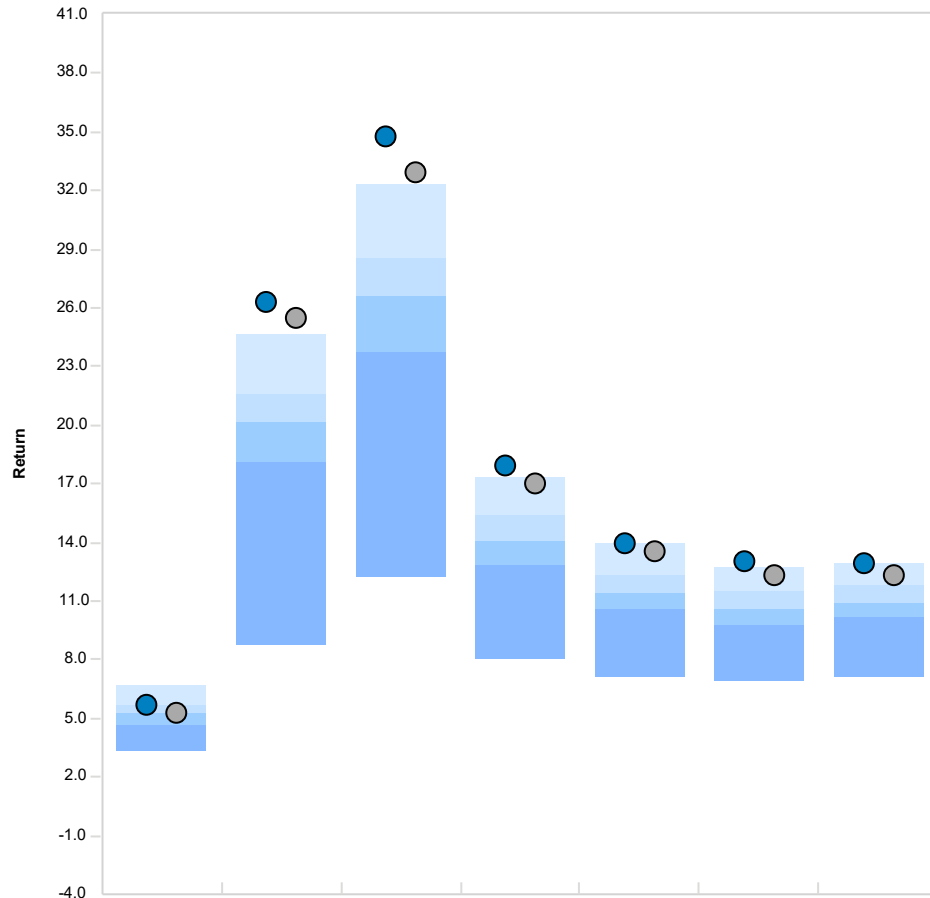
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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

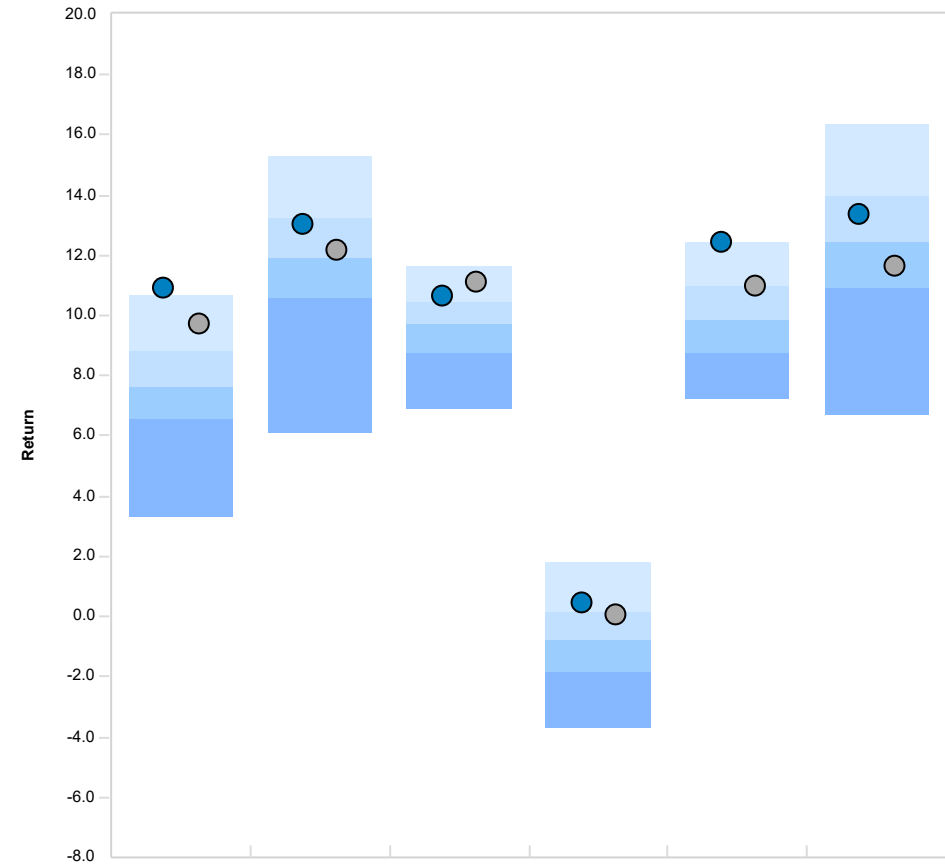


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.66 (30)	26.31 (2)	34.73 (3)	17.96 (4)	13.93 (6)	13.01 (3)	12.95 (6)
Index	5.26 (51)	25.52 (4)	32.90 (4)	17.00 (8)	13.55 (9)	12.31 (9)	12.30 (11)
Median	5.28	20.23	26.57	14.08	11.43	10.56	10.92

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



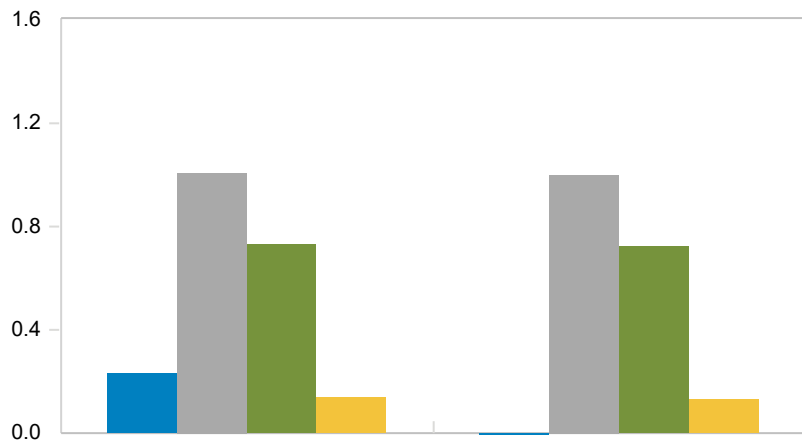
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	10.95 (4)	13.03 (28)	10.68 (20)	0.48 (20)	12.47 (5)	13.40 (35)
Index	9.71 (12)	12.18 (47)	11.13 (11)	0.05 (28)	10.98 (28)	11.68 (65)
Median	7.65	11.95	9.75	-0.80	9.89	12.46

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	6.01 (3)	12.78 (7)	6.67 (5)	16.64 (5)	-17.80 (98)	6.64 (7)
Index	5.27 (4)	13.28 (5)	5.87 (21)	16.35 (6)	-17.49 (98)	6.59 (7)
Median	3.21	10.24	5.24	12.24	-13.19	5.23

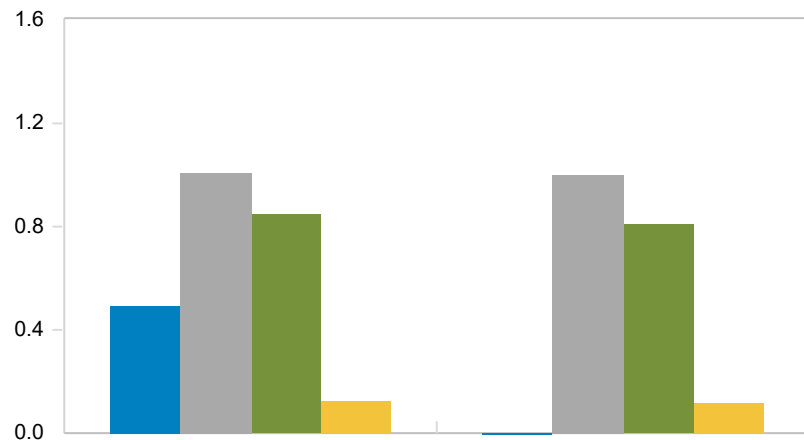


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



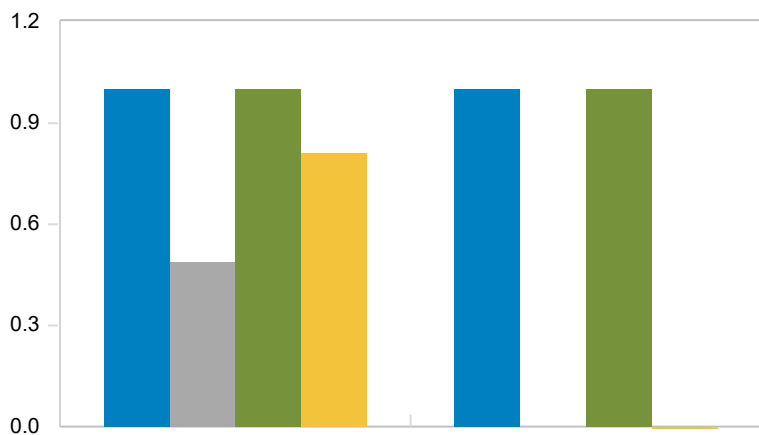
	Total Fund	Policy Index
Alpha	0.23	0.00
Beta	1.01	1.00
Sharpe Ratio	0.73	0.72
Treynor Ratio	0.14	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



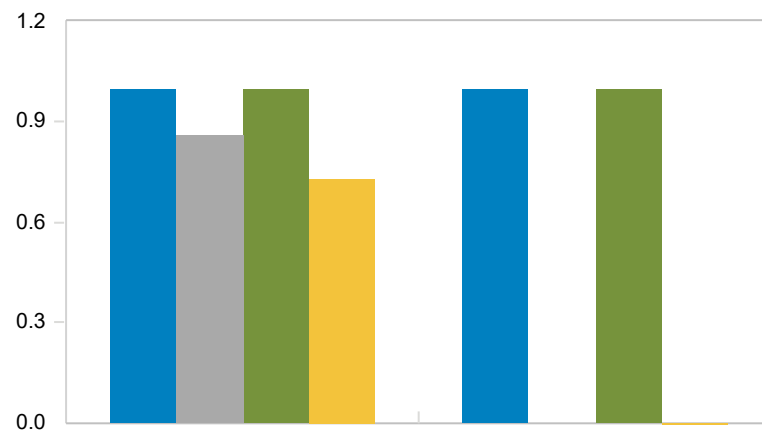
	Total Fund	Policy Index
Alpha	0.50	0.00
Beta	1.01	1.00
Sharpe Ratio	0.84	0.81
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.49	N/A
R-Squared	1.00	1.00
Tracking Error	0.81	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.86	N/A
R-Squared	1.00	1.00
Tracking Error	0.73	0.00

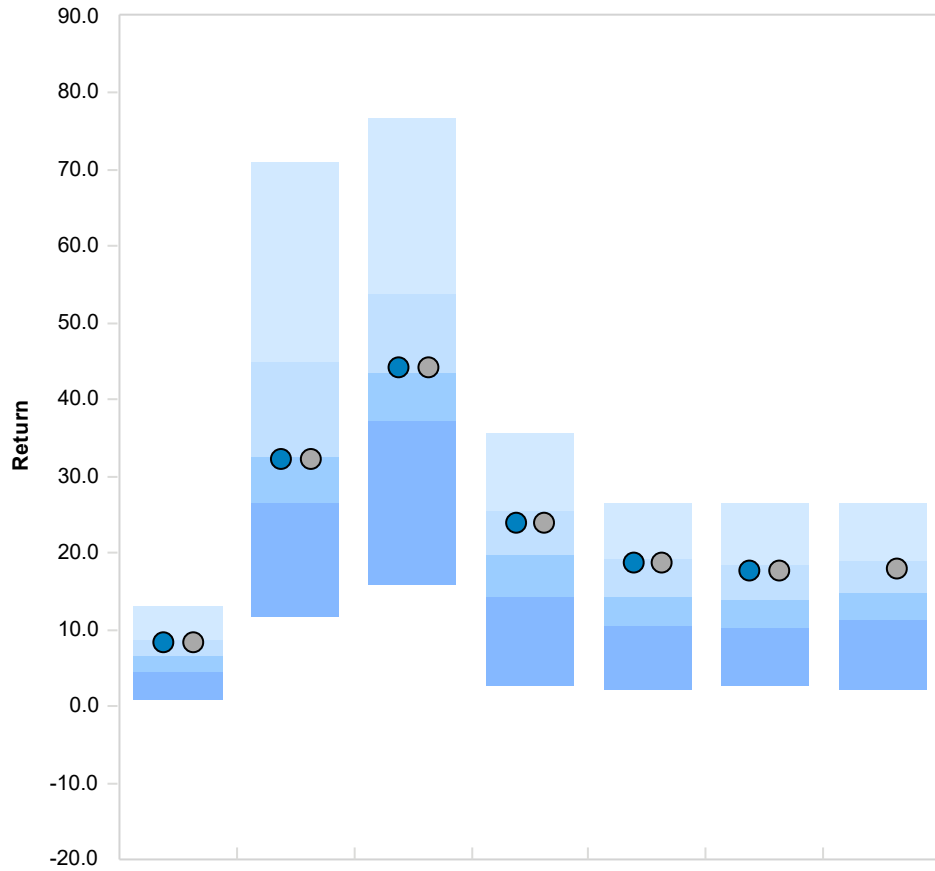
Benchmark: Policy Index



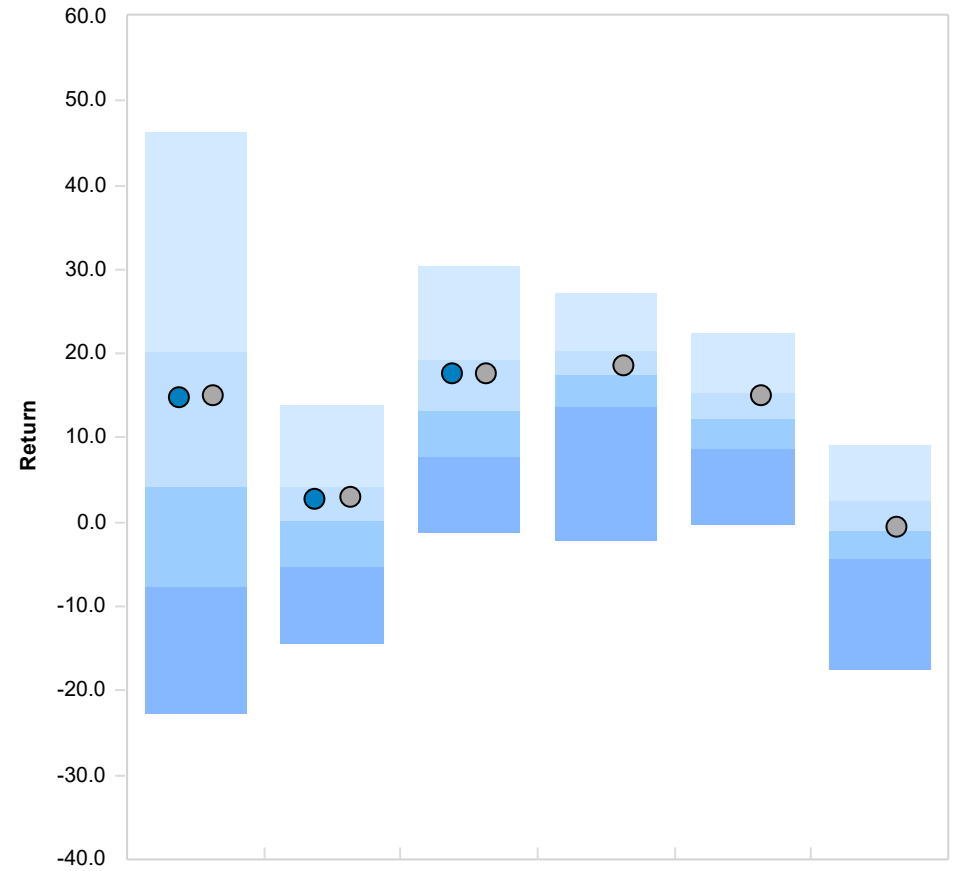
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Peer Group Analysis - IM U.S. Equity (MF)



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



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	6.43 (56)	14.69 (57)	9.20 (30)	22.08 (47)	-20.87 (41)	8.95 (34)
Index	6.43 (56)	14.70 (57)	9.20 (30)	22.09 (47)	-20.88 (41)	9.00 (34)
Median	7.39	16.26	6.65	21.51	-23.16	7.91



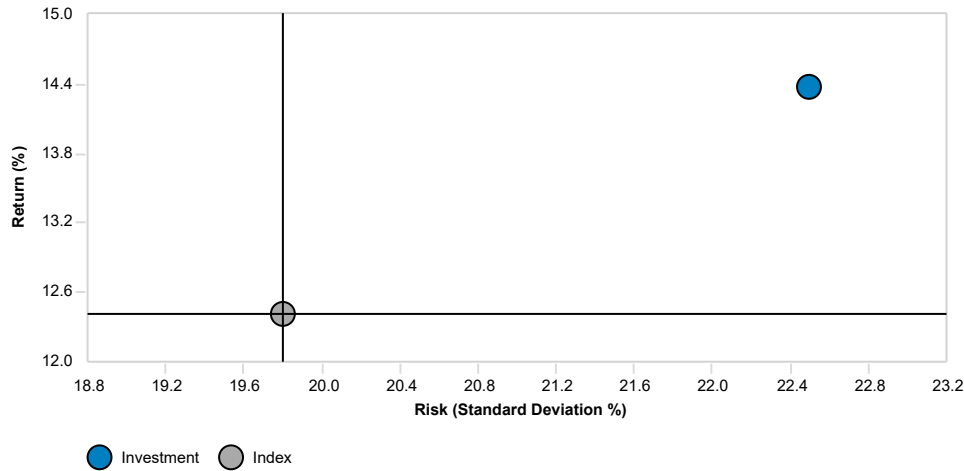
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.38	22.49	0.65	111.58	10	107.74	2
Index	12.42	19.80	0.62	100.00	10	100.00	2

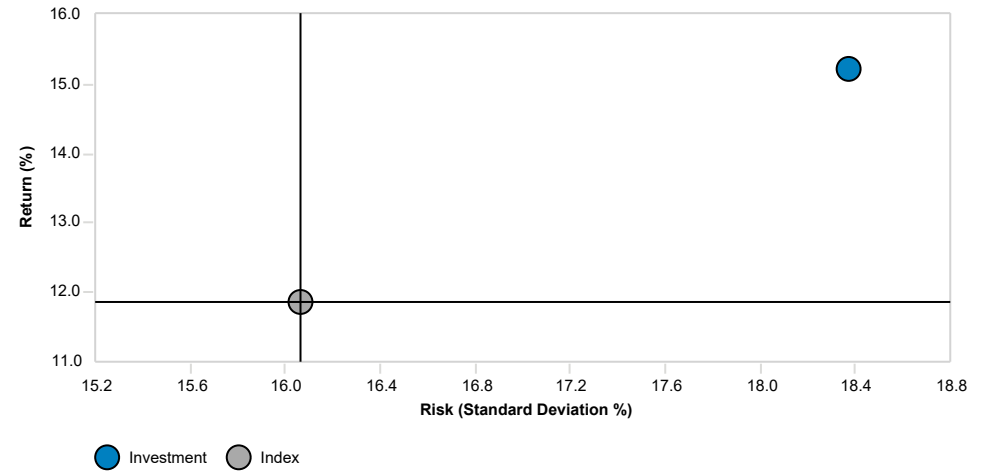
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.22	18.37	0.80	117.01	17	108.09	3
Index	11.87	16.06	0.71	100.00	17	100.00	3

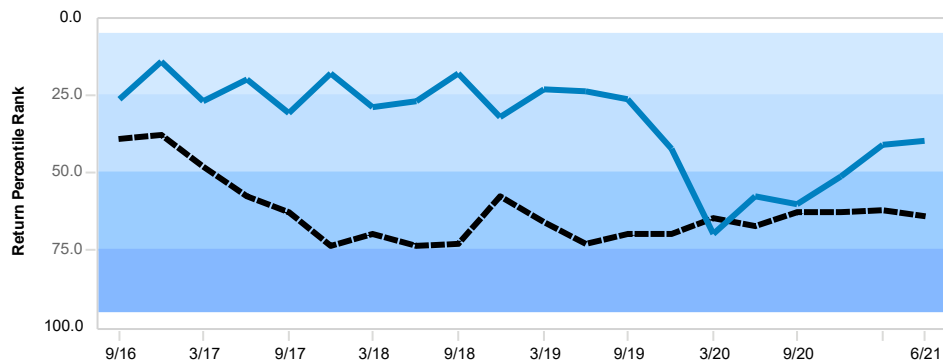
Risk and Return 3 Years



Risk and Return 5 Years

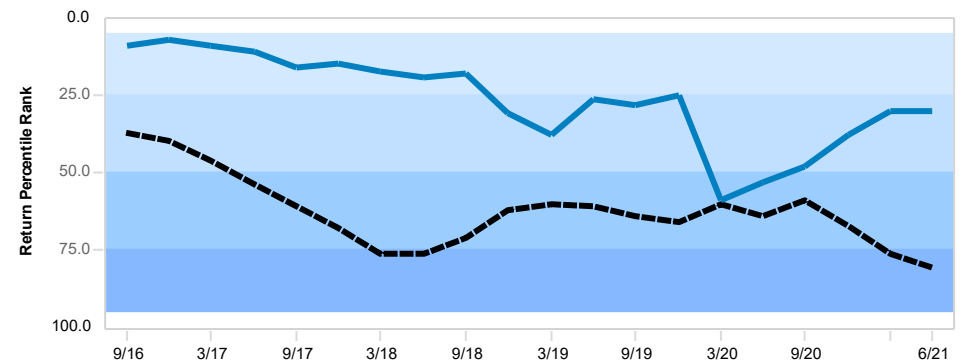


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	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%)	3 (15%)	17 (85%)	0 (0%)

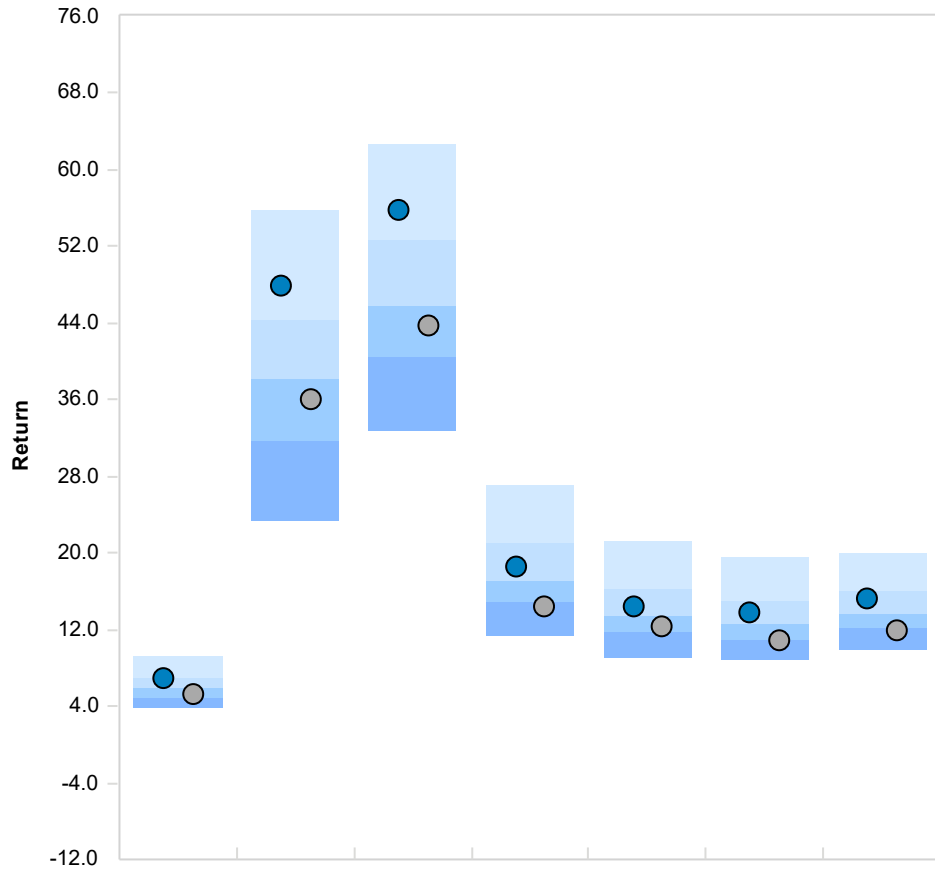
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	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%)	3 (15%)	13 (65%)	4 (20%)

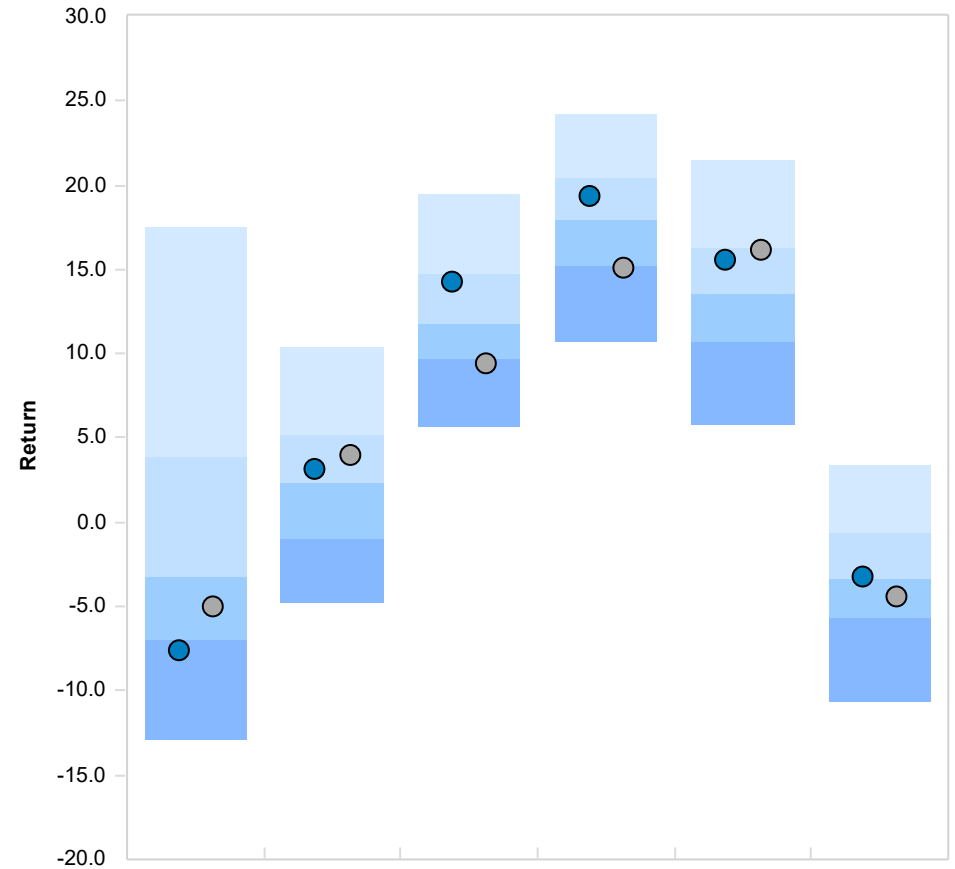


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.85 (26)	47.84 (14)	55.77 (17)	18.51 (38)	14.38 (40)	13.79 (36)	15.22 (30)
● Index	5.21 (65)	36.07 (57)	43.68 (59)	14.45 (79)	12.42 (64)	10.98 (75)	11.87 (81)
Median	5.86	38.04	45.78	17.22	13.48	12.54	13.58

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



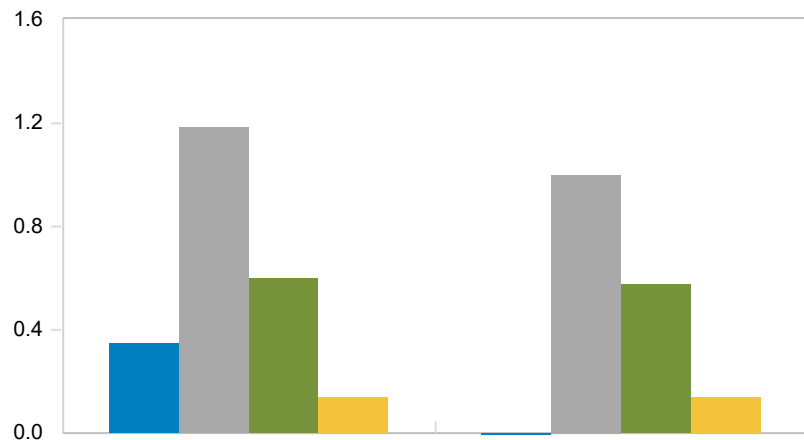
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-7.57 (79)	3.21 (44)	14.27 (30)	19.42 (34)	15.54 (31)	-3.23 (50)
● Index	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)
Median	-3.27	2.32	11.83	17.89	13.61	-3.28

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	13.85 (29)	21.53 (14)	5.36 (52)	17.94 (38)	-31.20 (87)	8.10 (46)
Index	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)
Median	11.53	16.05	5.42	17.03	-26.10	7.91

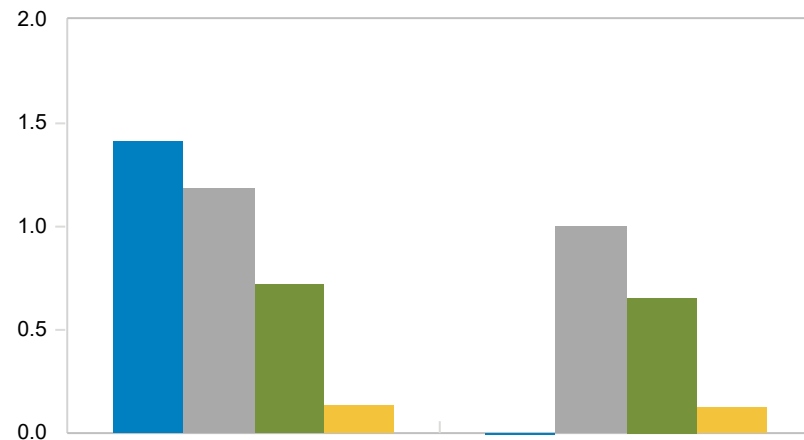


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



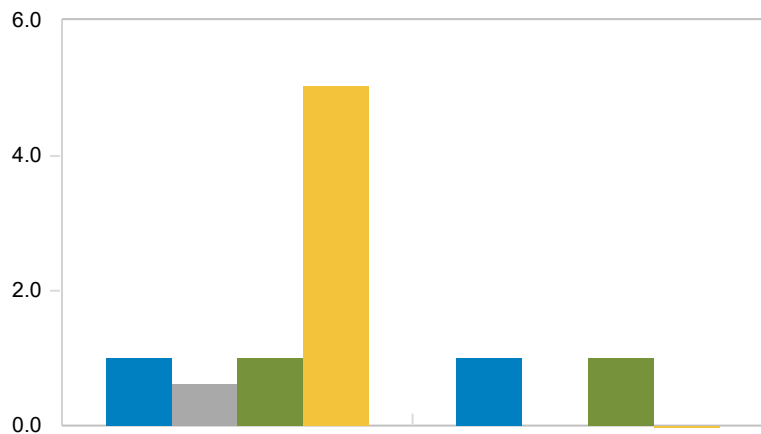
	Boston LCV	Russell 1000 Value Index
Alpha	0.34	0.00
Beta	1.18	1.00
Sharpe Ratio	0.60	0.58
Treynor Ratio	0.14	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



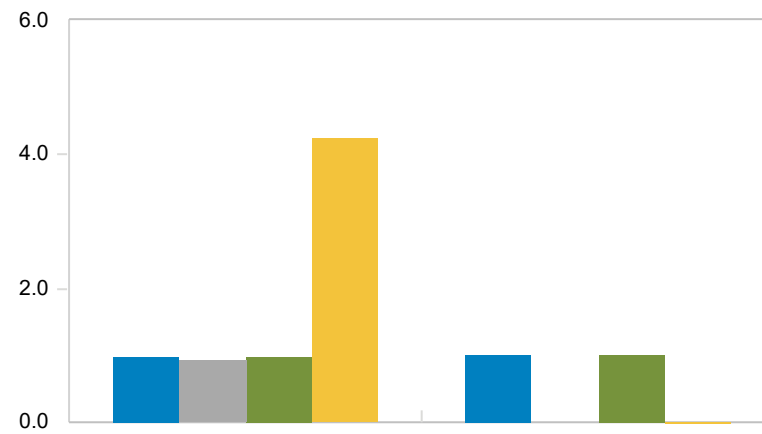
	Boston LCV	Russell 1000 Value Index
Alpha	1.41	0.00
Beta	1.18	1.00
Sharpe Ratio	0.72	0.65
Treynor Ratio	0.13	0.12

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.60	N/A
R-Squared	0.99	1.00
Tracking Error	5.04	0.00

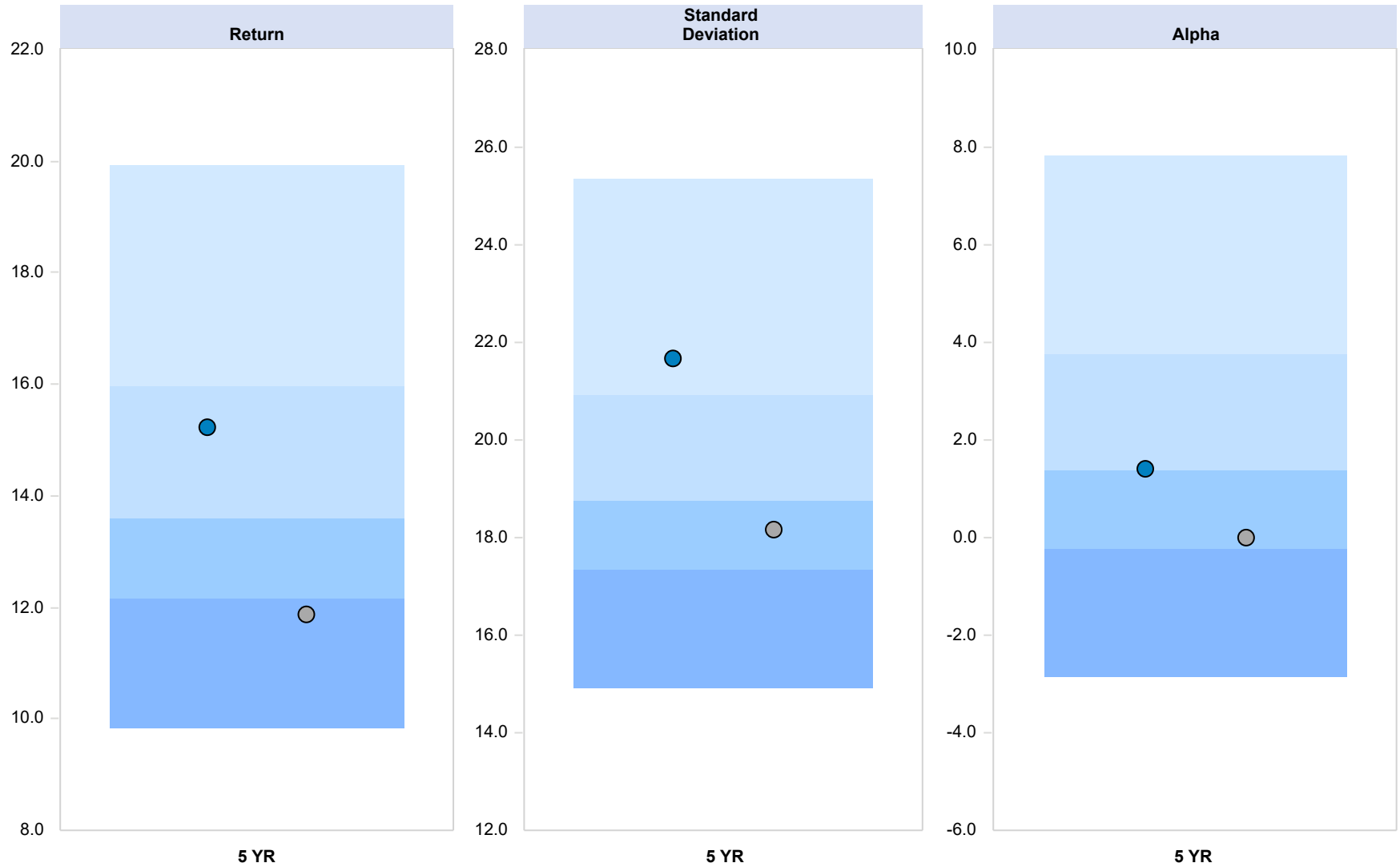
Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.91	N/A
R-Squared	0.99	1.00
Tracking Error	4.23	0.00

Benchmark: Russell 1000 Value Index





● Boston LCV
 ● Russell 1000 Value Index

15.22 (30)
 11.87 (81)

21.69 (20)
 18.17 (61)

1.41 (50)
 0.00 (73)

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

19.94
 15.99
 13.58
 12.15
 9.82

25.34
 20.91
 18.77
 17.33
 14.90

7.84
 3.76
 1.36
 -0.24
 -2.84

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



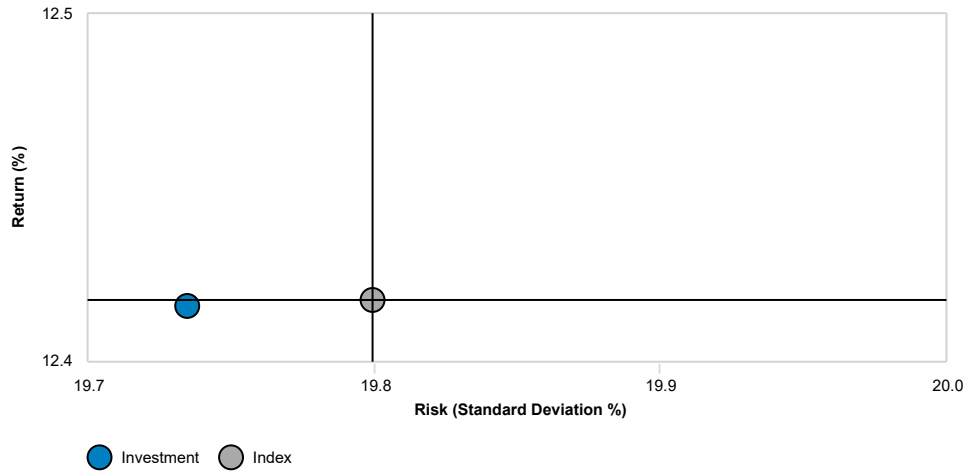
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.42	19.73	0.63	99.76	10	99.67	2
Index	12.42	19.80	0.62	100.00	10	100.00	2

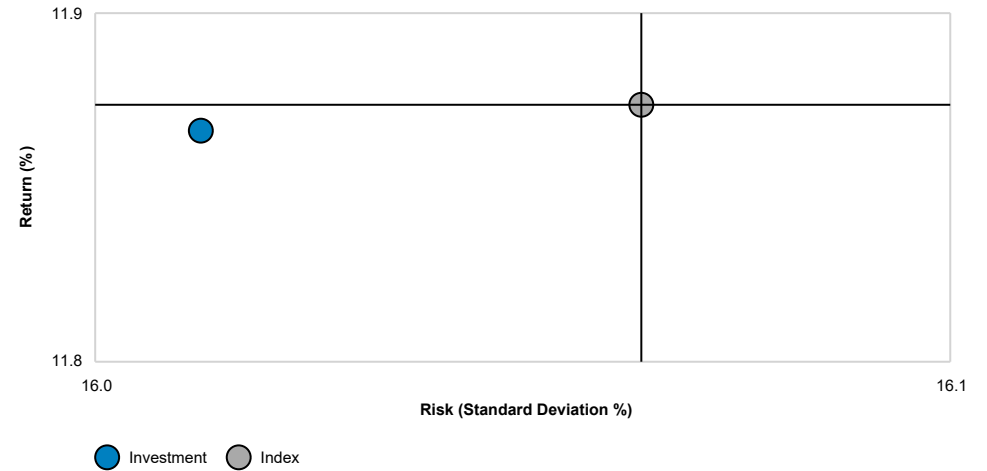
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.87	16.01	0.71	99.76	17	99.66	3
Index	11.87	16.06	0.71	100.00	17	100.00	3

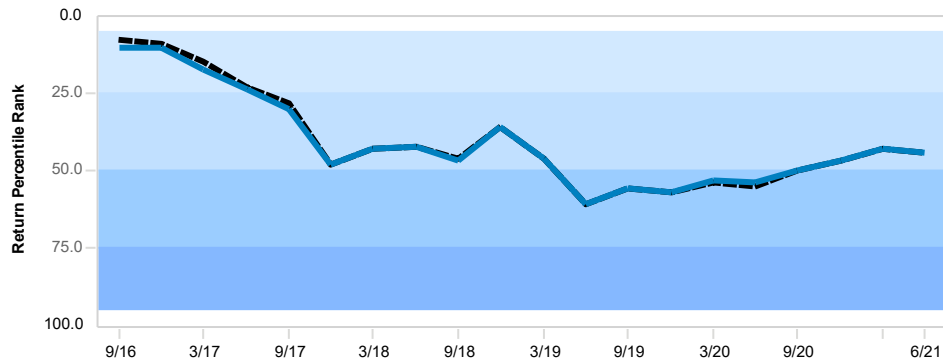
Risk and Return 3 Years



Risk and Return 5 Years

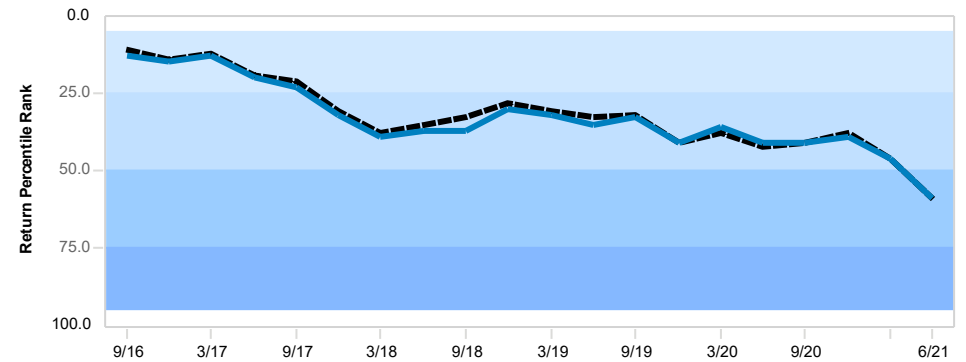


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

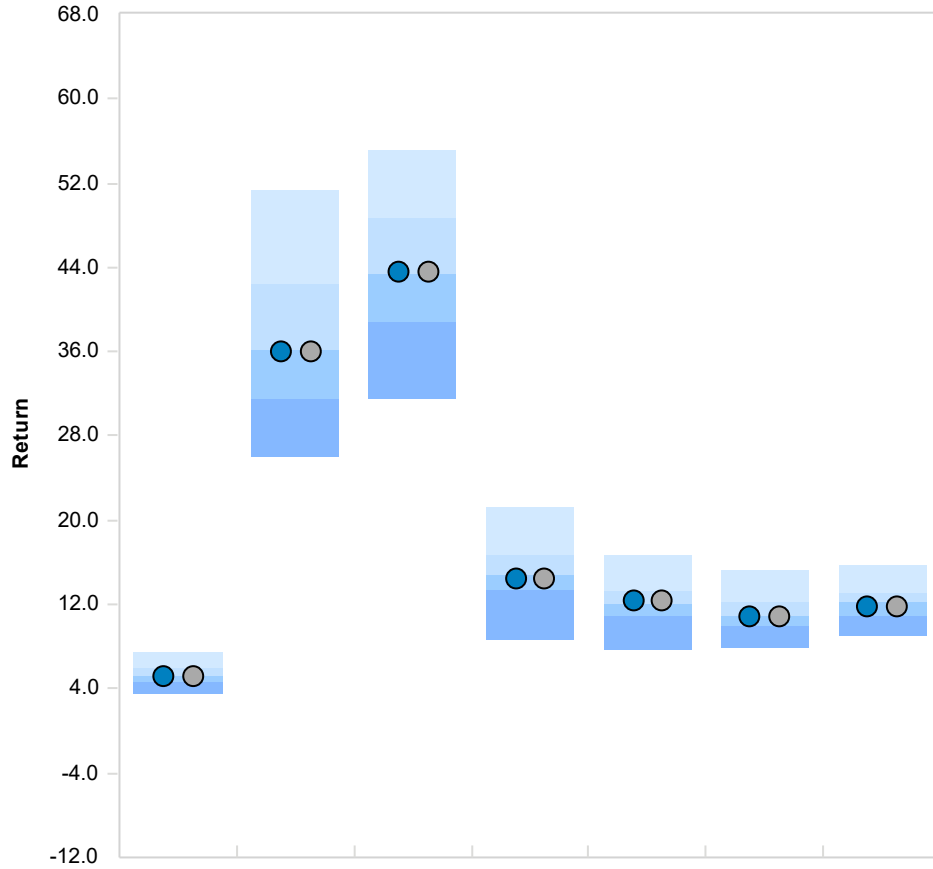
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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

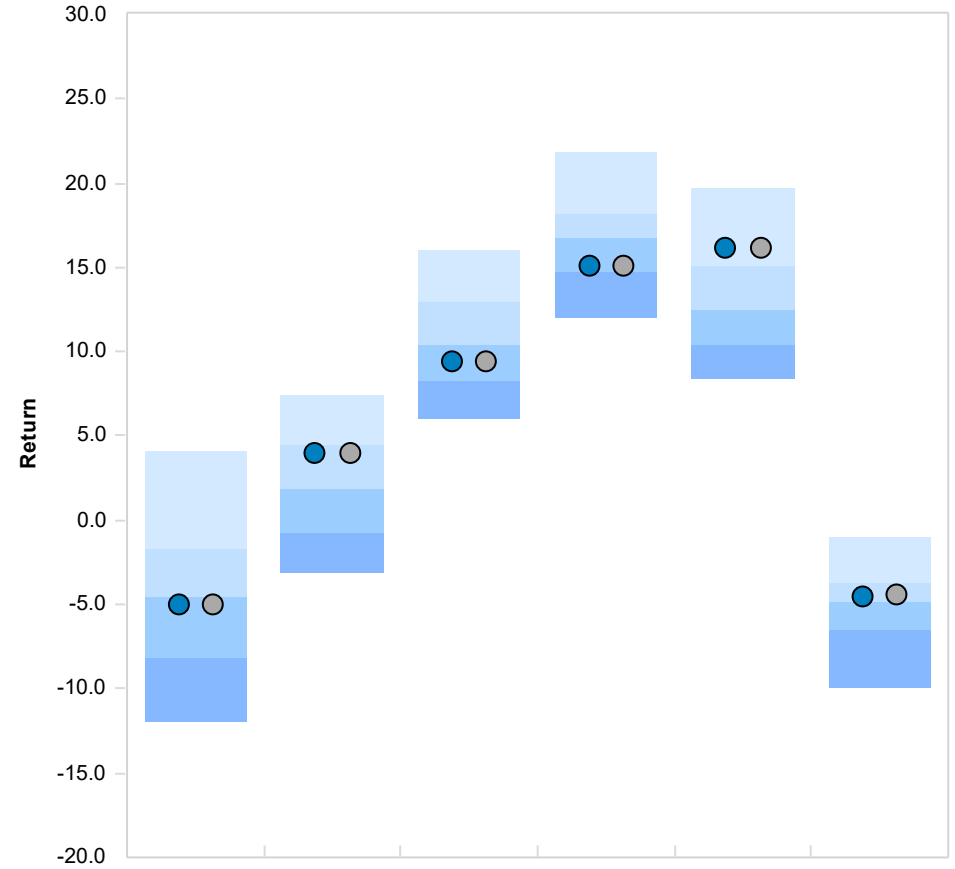


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.19 (54)	35.95 (51)	43.53 (50)	14.43 (55)	12.42 (44)	10.97 (49)	11.87 (59)
● Index	5.21 (53)	36.07 (51)	43.68 (49)	14.45 (55)	12.42 (44)	10.98 (49)	11.87 (59)
Median	5.25	36.19	43.46	14.87	12.04	10.96	12.29

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



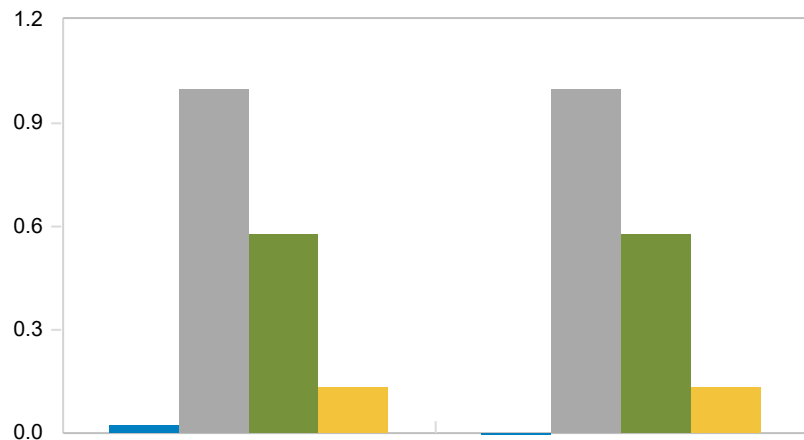
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-4.97 (54)	4.03 (30)	9.43 (61)	15.13 (72)	16.17 (18)	-4.56 (44)
● Index	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)
Median	-4.55	1.87	10.42	16.74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

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	11.24 (51)	16.19 (44)	5.58 (34)	14.25 (69)	-26.64 (51)	7.39 (55)
Index	11.26 (50)	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)
Median	11.24	15.77	4.82	15.47	-26.62	7.54

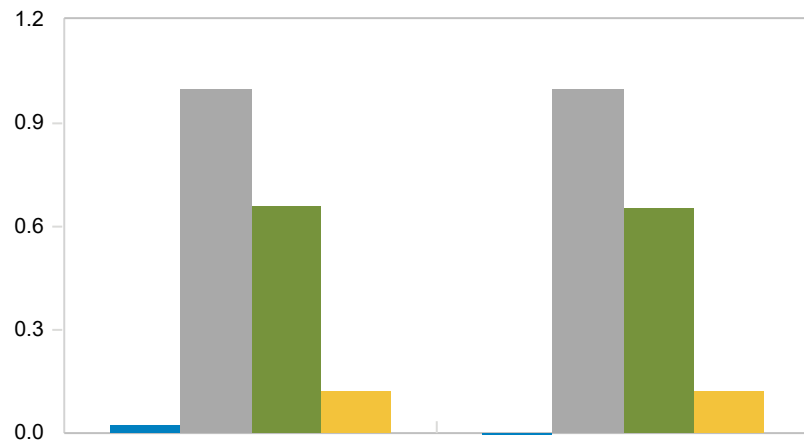


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



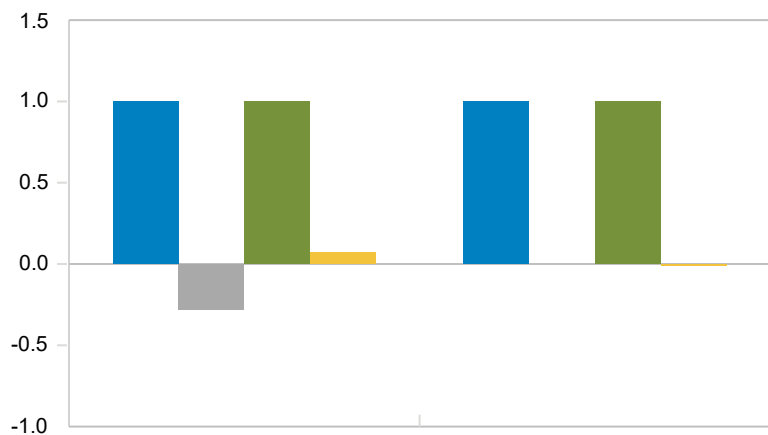
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.13	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



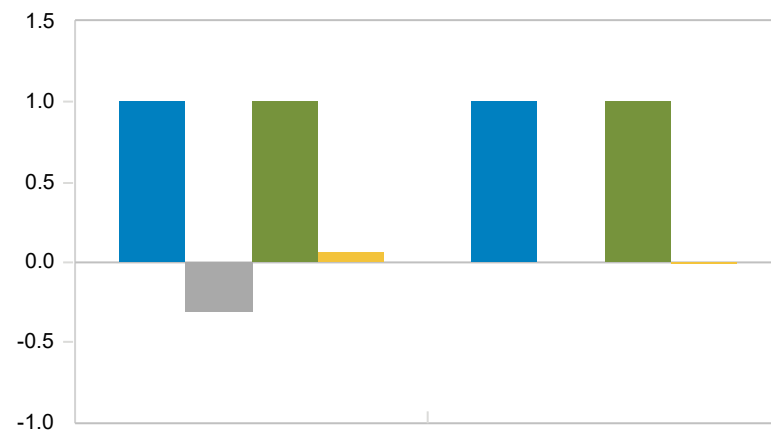
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.65	0.65
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.29	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

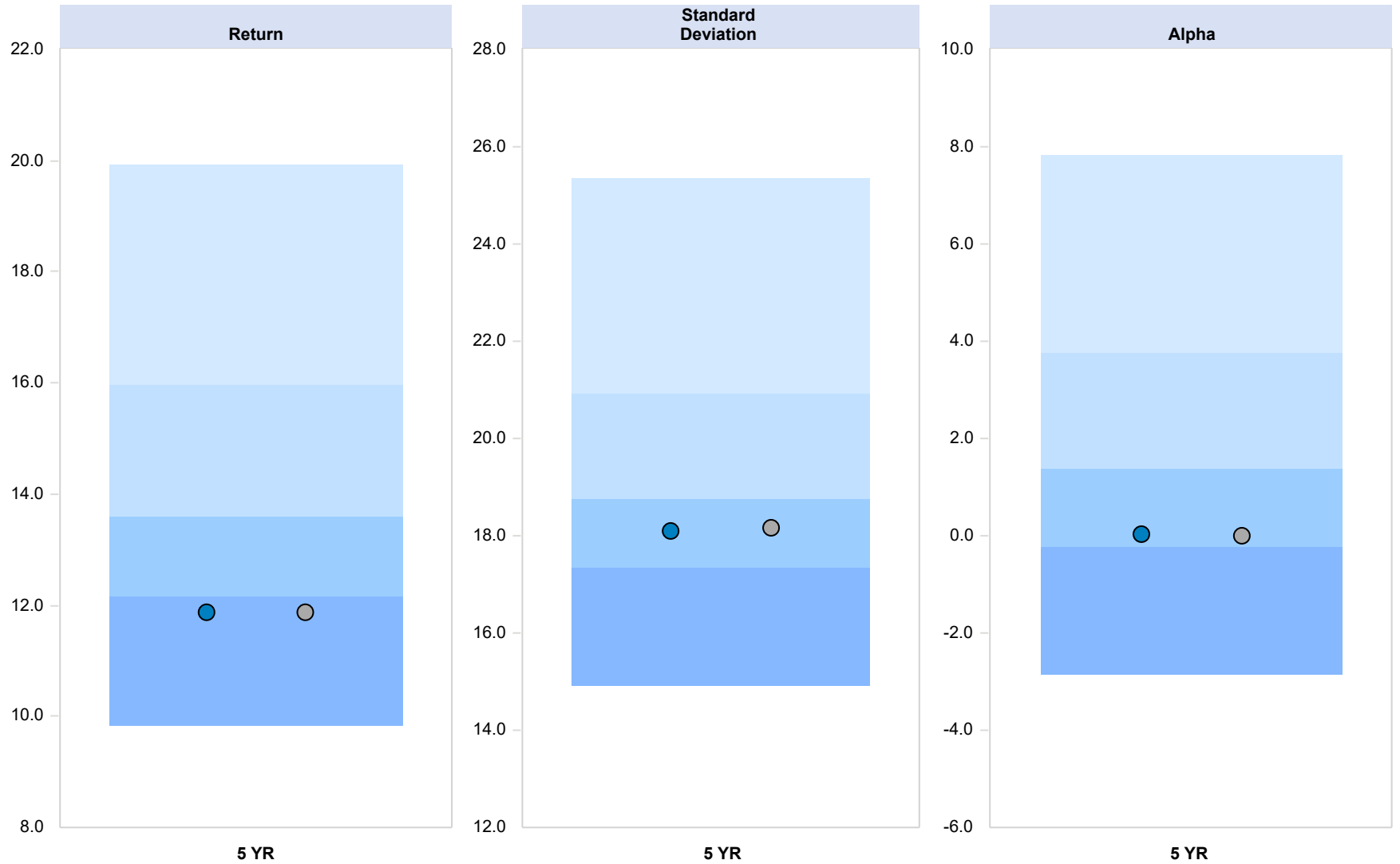
Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.31	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Rhumblinc LCV	11.87 (81)	18.11 (62)	0.02 (73)
○ Russell 1000 Value Index	11.87 (81)	18.17 (61)	0.00 (73)
5th Percentile	19.94	25.34	7.84
1st Quartile	15.99	20.91	3.76
Median	13.58	18.77	1.36
3rd Quartile	12.15	17.33	-0.24
95th Percentile	9.82	14.90	-2.84

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



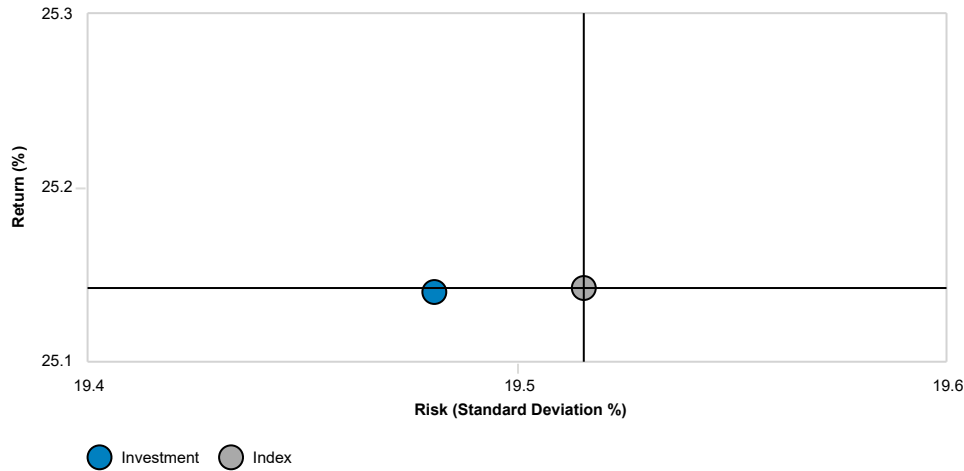
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.14	19.48	1.18	99.89	10	99.78	2
Index	25.14	19.52	1.18	100.00	10	100.00	2

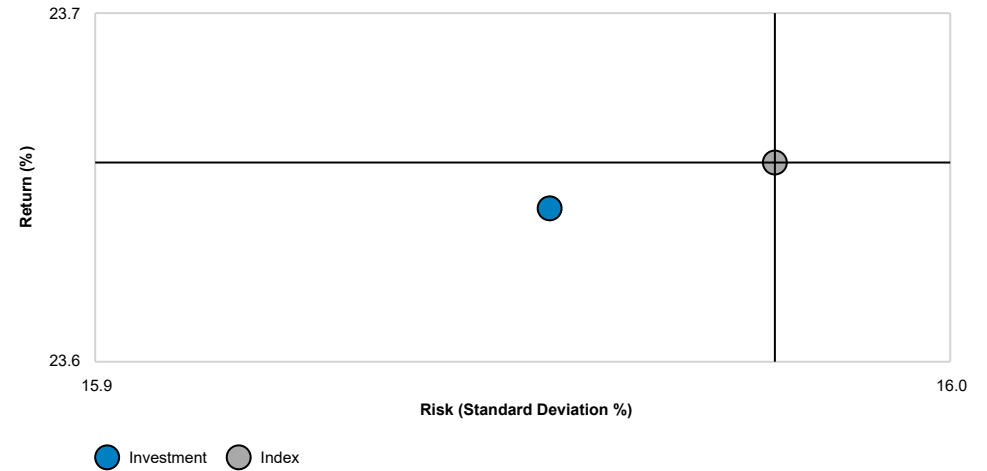
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.64	15.95	1.34	99.90	18	99.82	2
Index	23.66	15.98	1.34	100.00	18	100.00	2

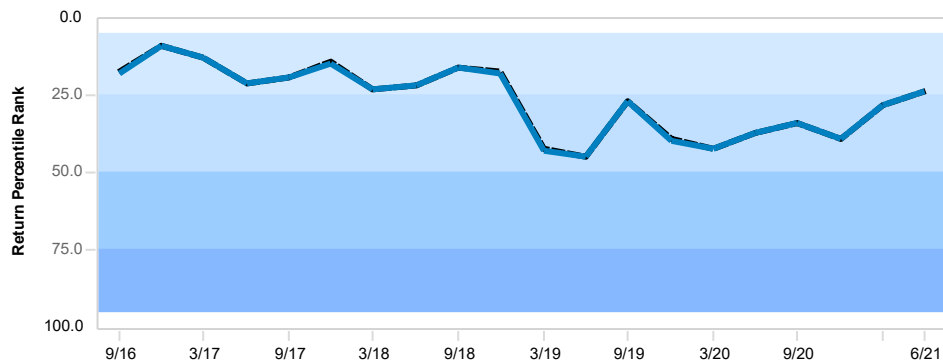
Risk and Return 3 Years



Risk and Return 5 Years

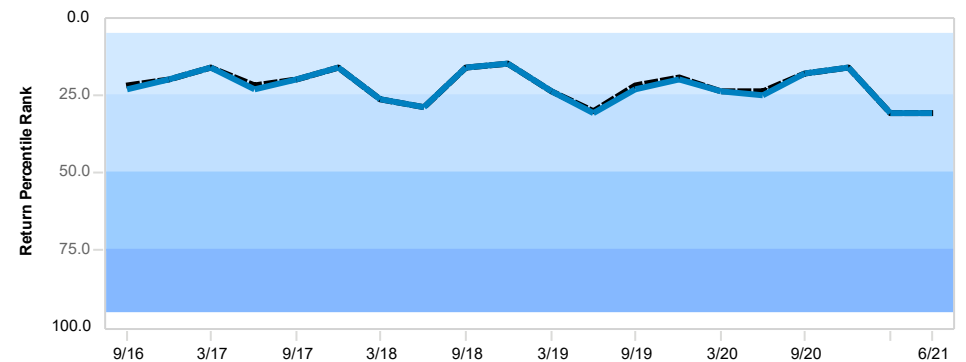


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	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%)

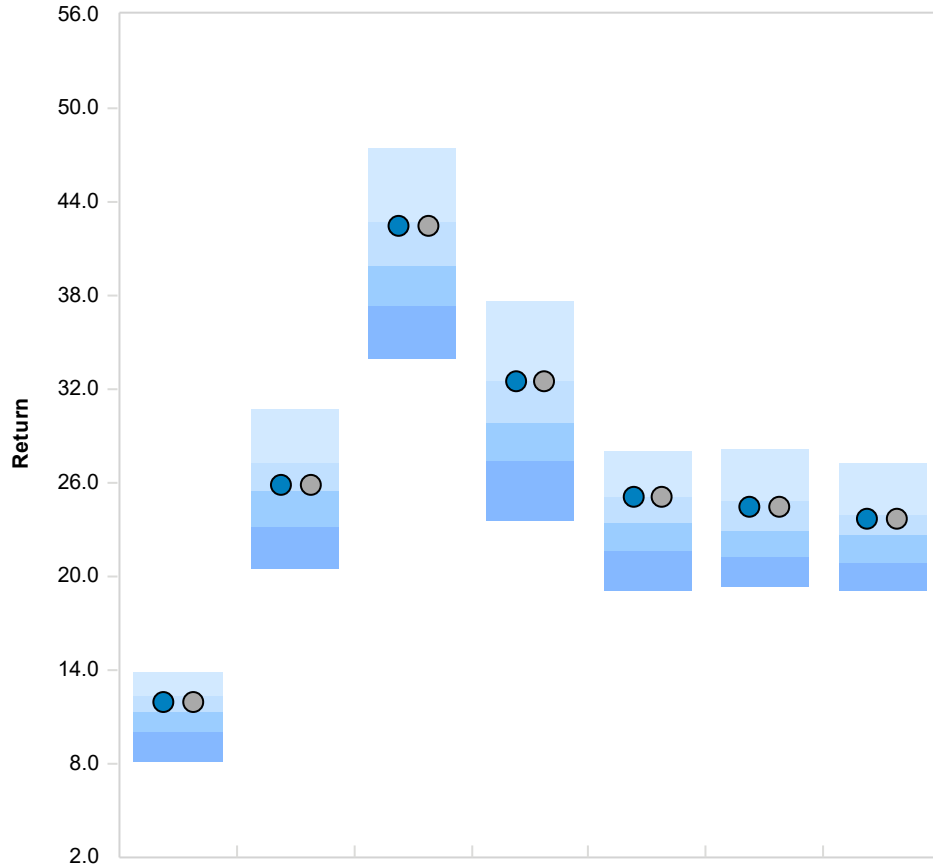
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



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

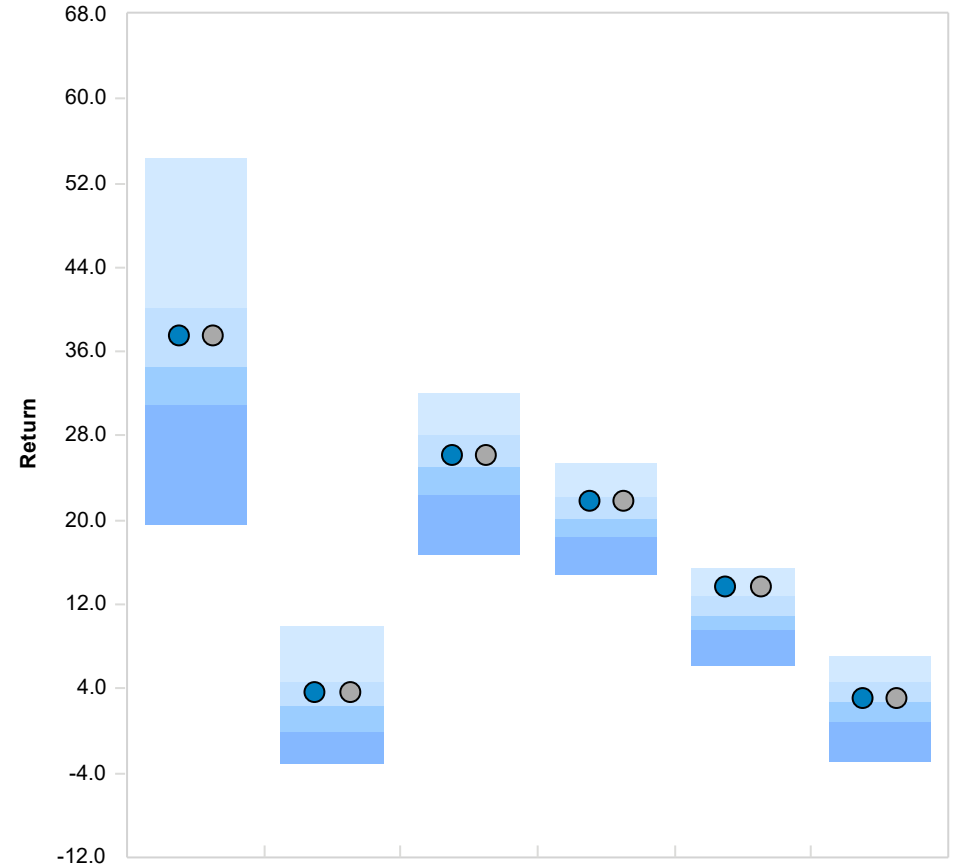


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.92 (34)	25.85 (44)	42.49 (28)	32.55 (25)	25.14 (24)	24.47 (29)	23.64 (31)
● Index	11.93 (33)	25.86 (43)	42.50 (28)	32.54 (25)	25.14 (24)	24.48 (29)	23.66 (31)
Median	11.37	25.55	39.97	29.84	23.43	22.96	22.71

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



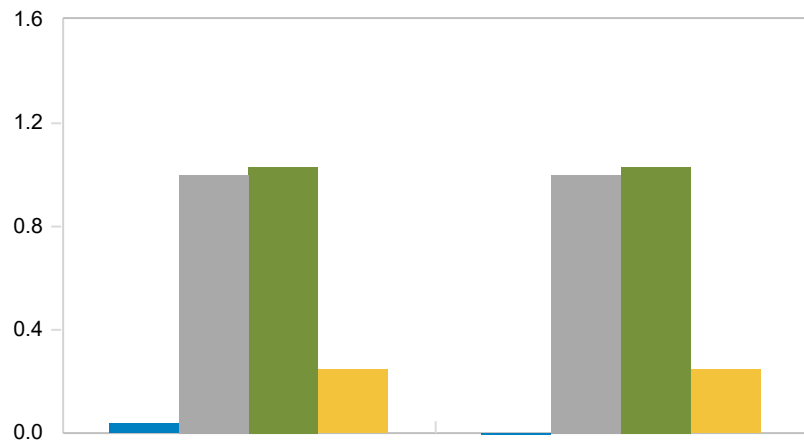
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	37.55 (34)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (45)
● Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	34.55	2.32	25.06	20.13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

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	0.95 (56)	11.40 (45)	13.22 (23)	27.78 (47)	-14.03 (63)	10.60 (28)
Index	0.94 (56)	11.39 (45)	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)
Median	1.18	11.12	11.51	27.69	-13.51	9.68

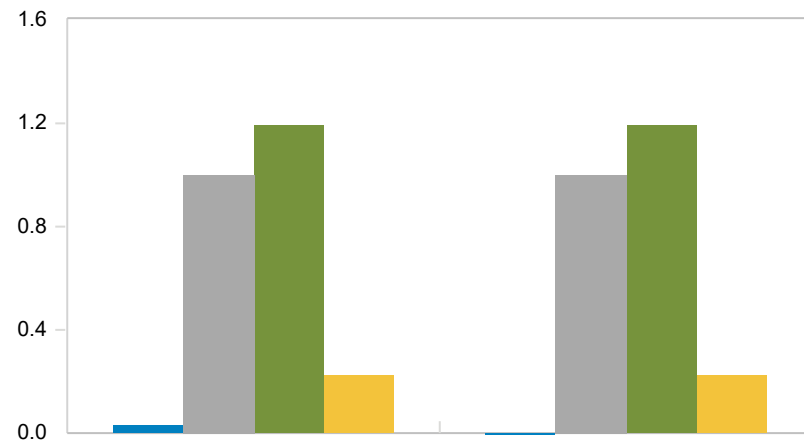


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



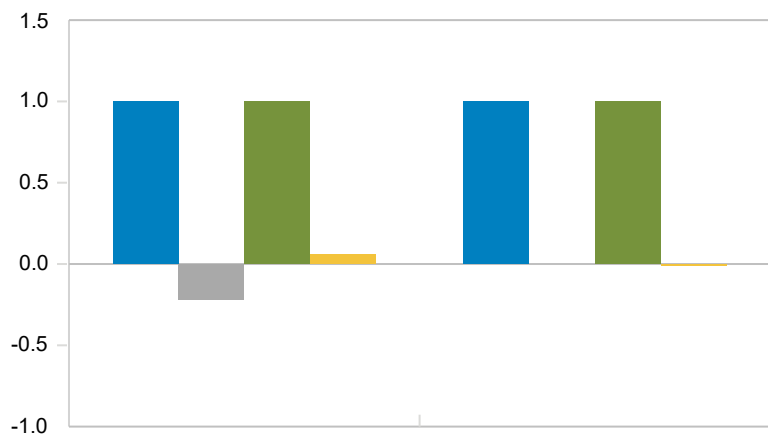
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	1.03	1.03
Treynor Ratio	0.24	0.24

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



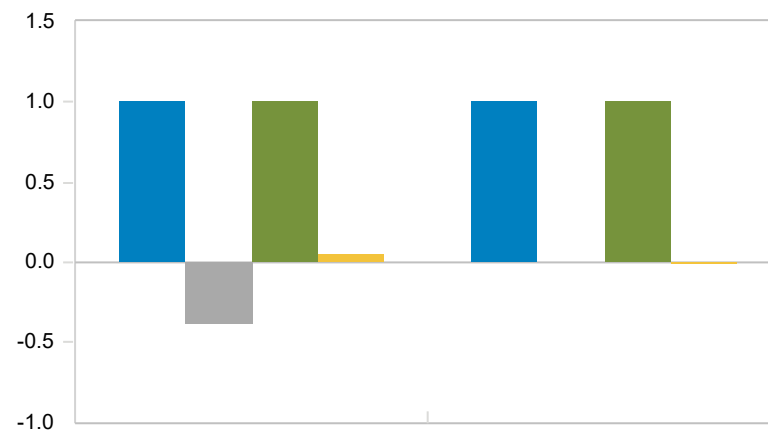
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	1.19	1.19
Treynor Ratio	0.22	0.22

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.22	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

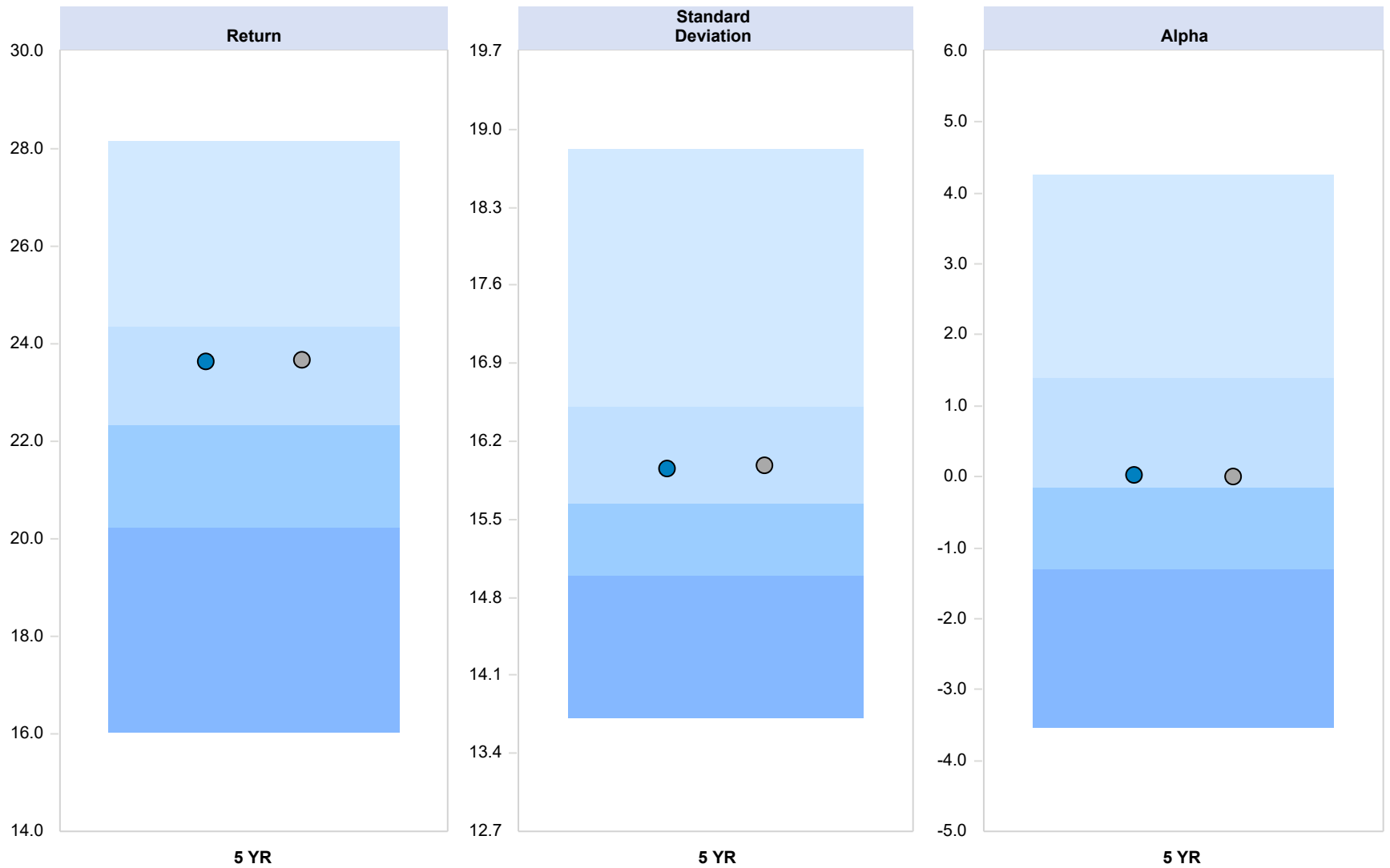
Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.39	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	23.64 (38)	15.95 (40)	0.02 (47)
● Russell 1000 Growth Index	23.66 (38)	15.98 (40)	0.00 (47)
5th Percentile	28.17	18.83	4.27
1st Quartile	24.37	16.51	1.41
Median	22.32	15.65	-0.16
3rd Quartile	20.23	14.99	-1.31
95th Percentile	16.05	13.72	-3.53

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



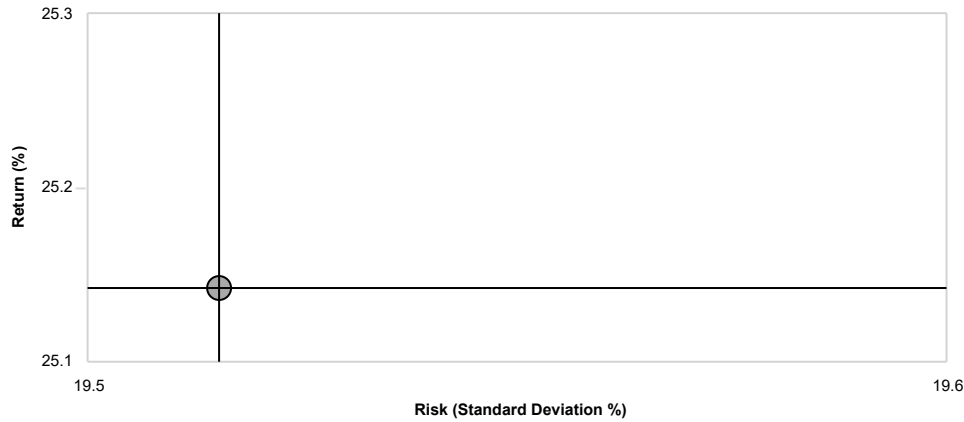
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	25.14	19.52	1.18	100.00	10	100.00	2

Historical Statistics 5 Years

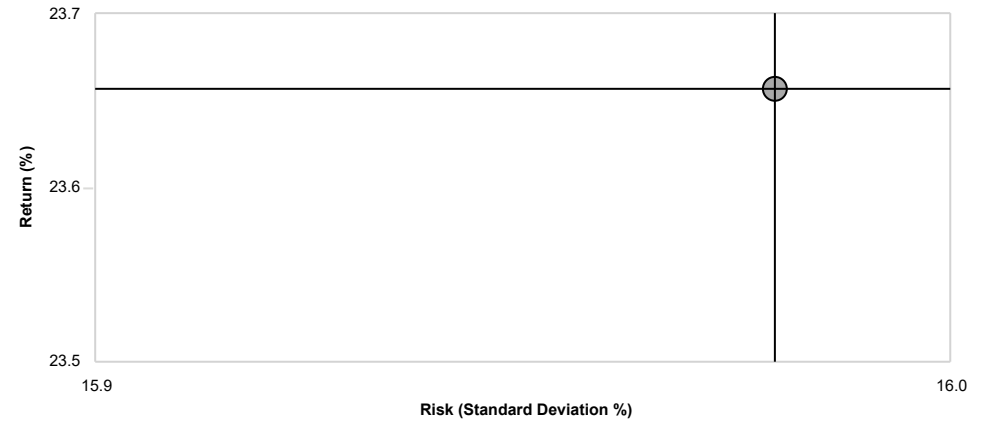
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	23.66	15.98	1.34	100.00	18	100.00	2

Risk and Return 3 Years



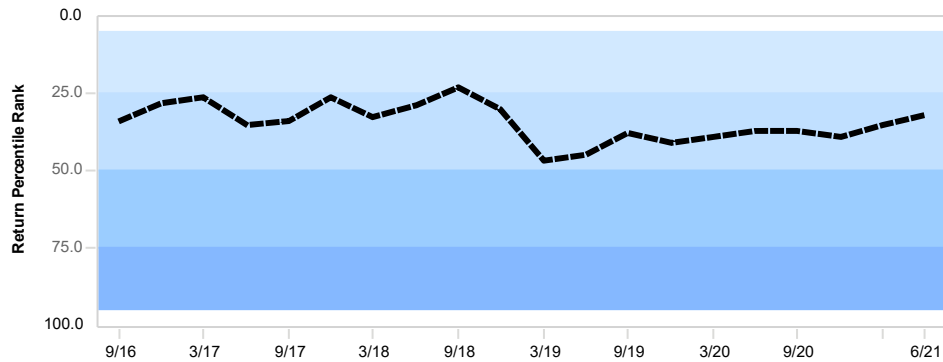
● Investment ● Index

Risk and Return 5 Years



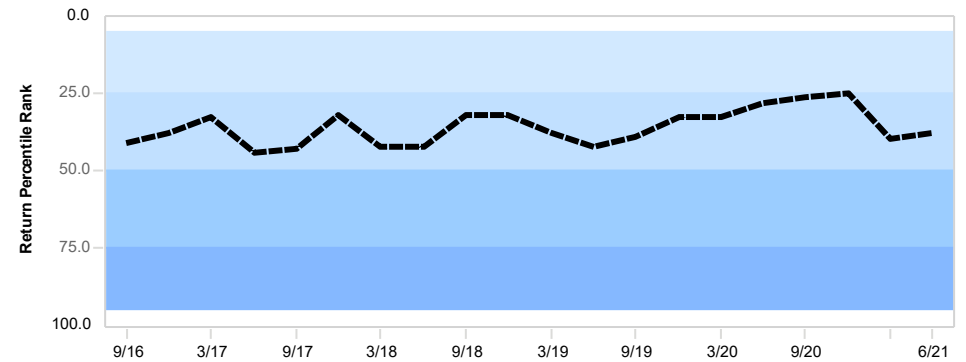
● Investment ● Index

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



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

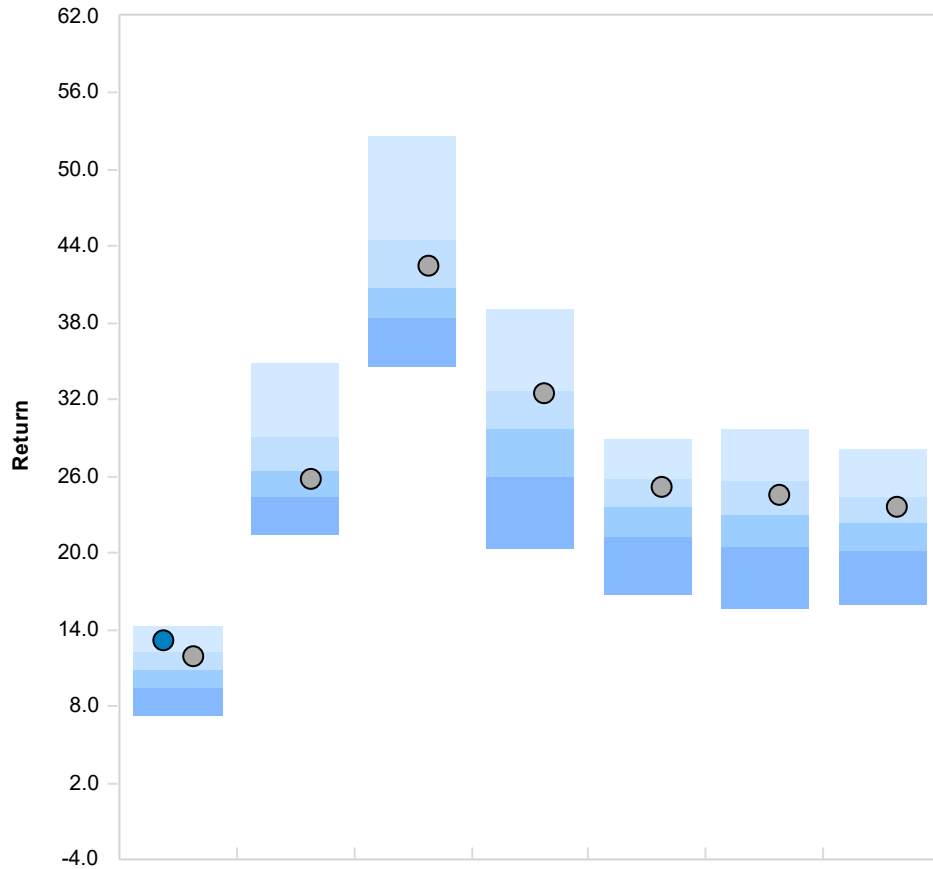
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

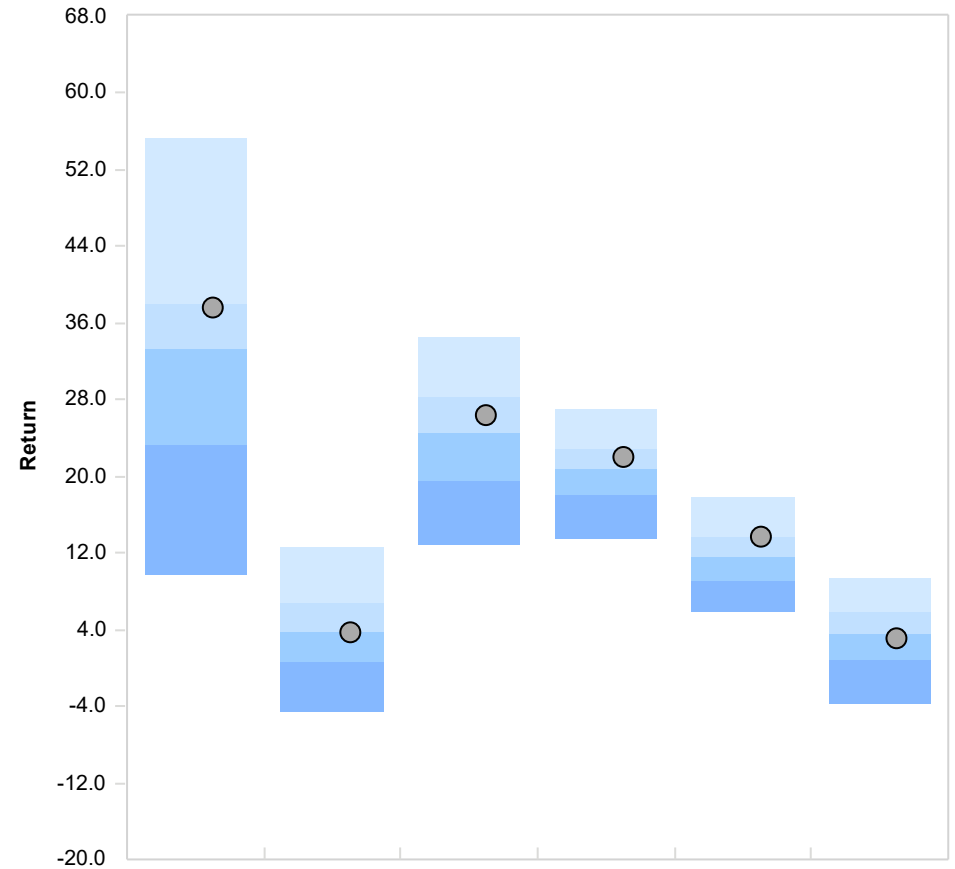


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.24 (12)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	11.93 (30)	25.86 (60)	42.50 (36)	32.54 (26)	25.14 (32)	24.48 (35)	23.66 (38)
Median	10.87	26.47	40.81	29.63	23.59	22.94	22.32

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



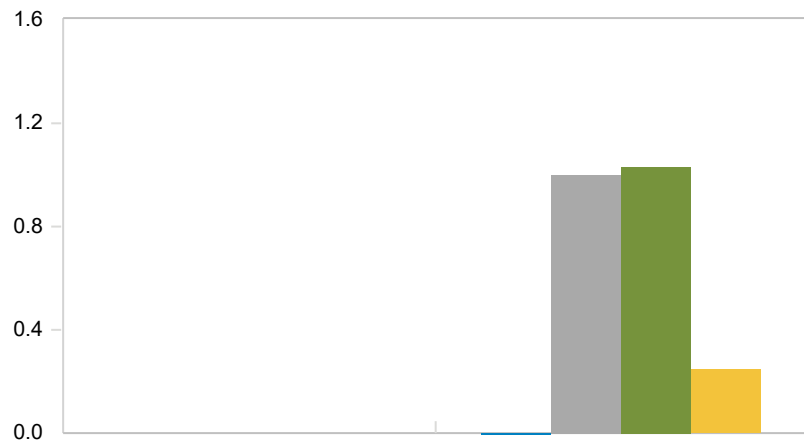
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.30	3.81	24.44	20.83	11.72	3.61

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.80 (57)	N/A	N/A	N/A	N/A	N/A
Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
Median	2.21	11.62	11.15	26.62	-14.26	9.59

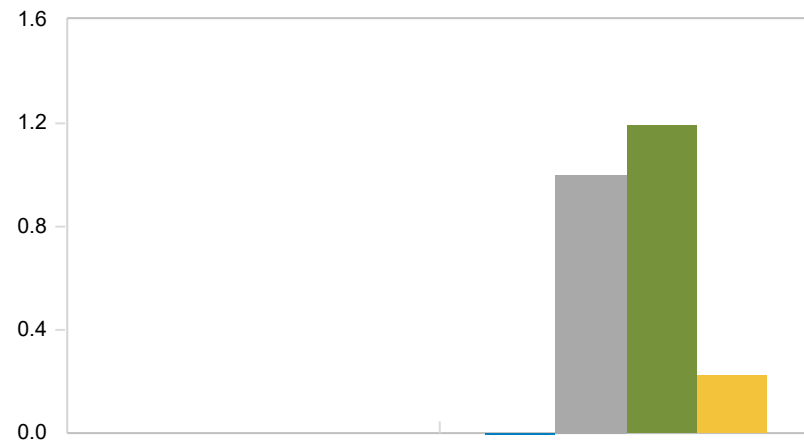


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



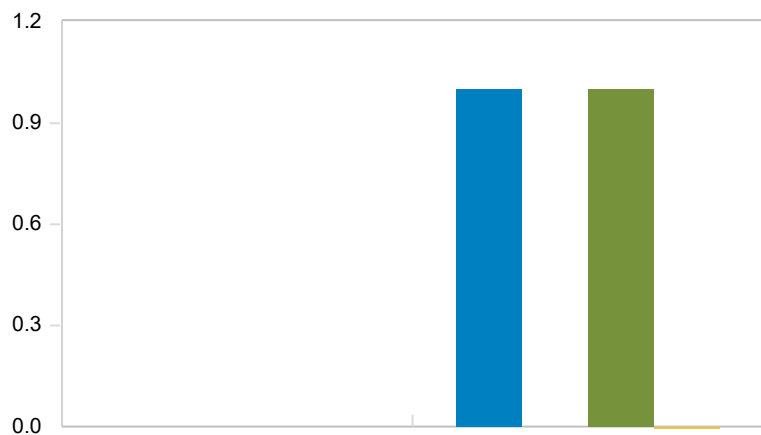
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.03
Treynor Ratio	N/A	0.24

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



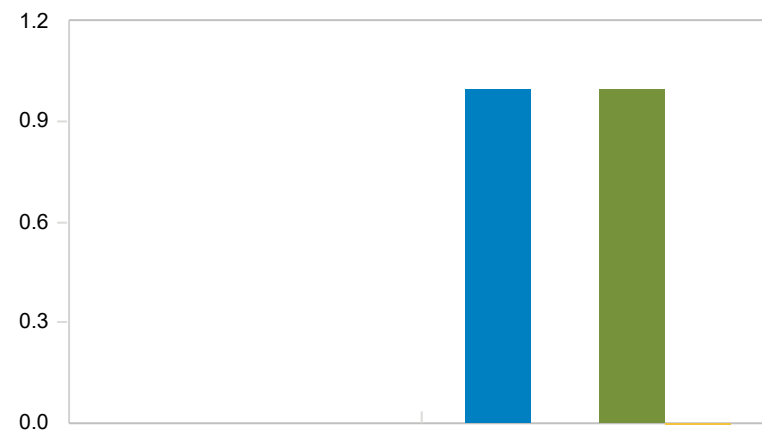
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.19
Treynor Ratio	N/A	0.22

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Polen Capital LCG	Russell 1000 Growth Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

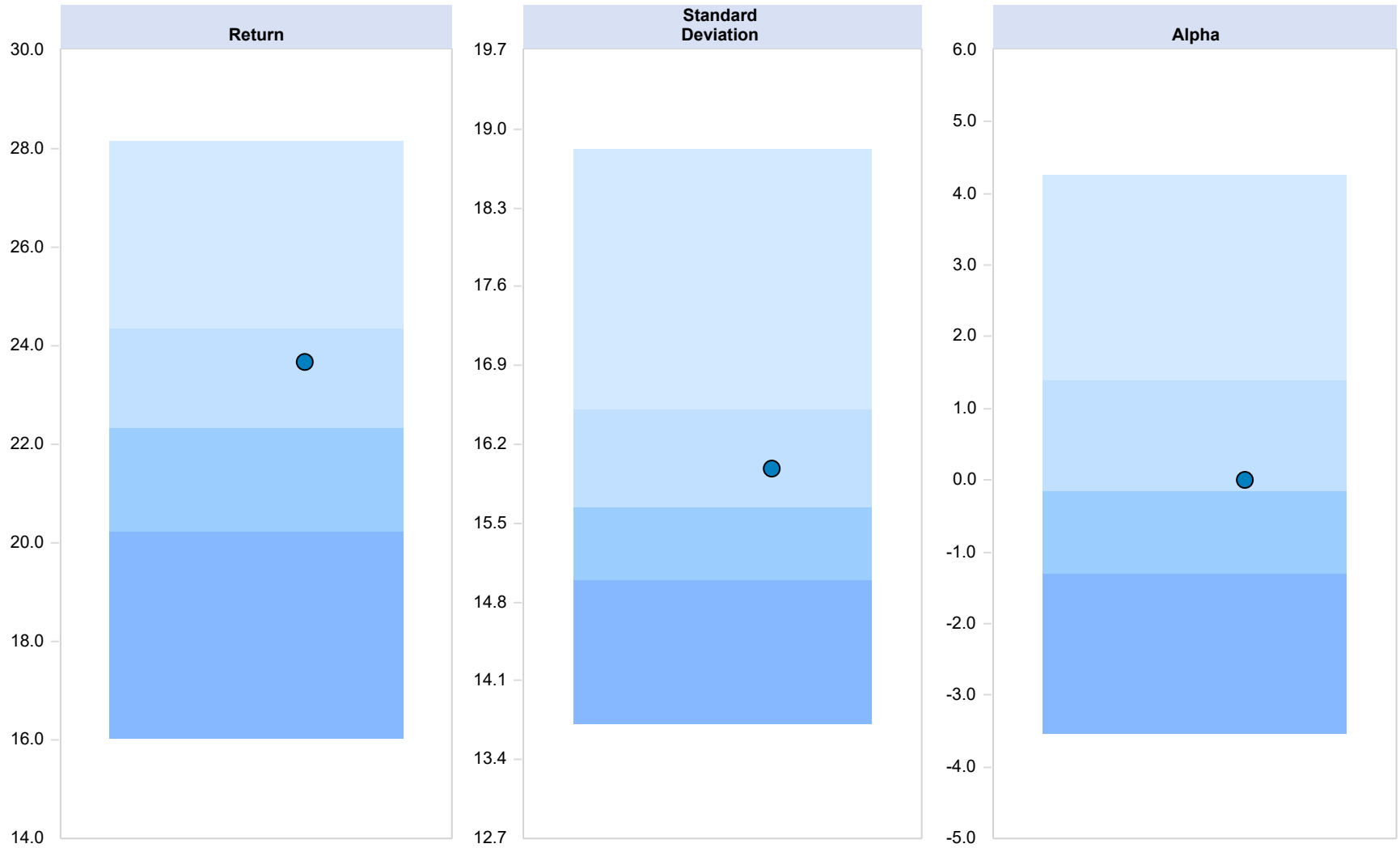
Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Polen Capital LCG	Russell 1000 Growth Index
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: Russell 1000 Growth Index





5 YR

5 YR

5 YR

● Polen Capital LCG	N/A	N/A	N/A
● Russell 1000 Growth Index	23.66 (38)	15.98 (40)	0.00 (47)
5th Percentile	28.17	18.83	4.27
1st Quartile	24.37	16.51	1.41
Median	22.32	15.65	-0.16
3rd Quartile	20.23	14.99	-1.31
95th Percentile	16.05	13.72	-3.53

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



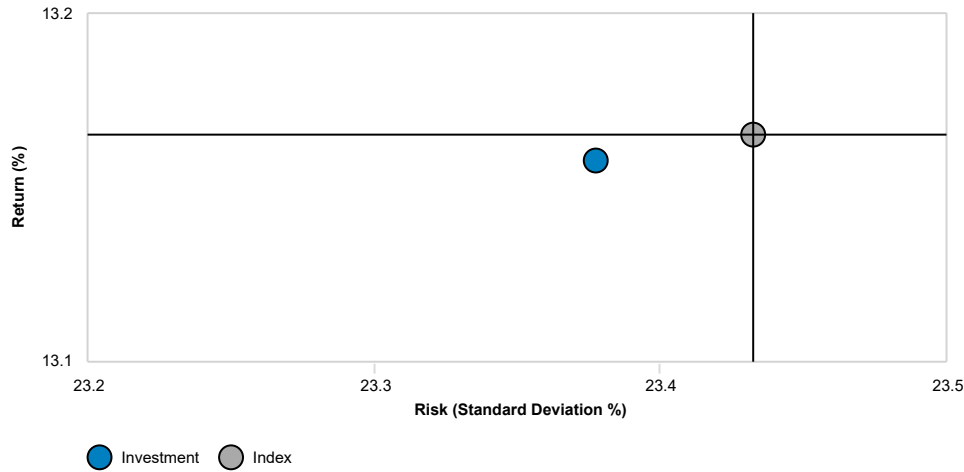
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.16	23.38	0.59	99.79	9	99.74	3
Index	13.17	23.43	0.59	100.00	9	100.00	3

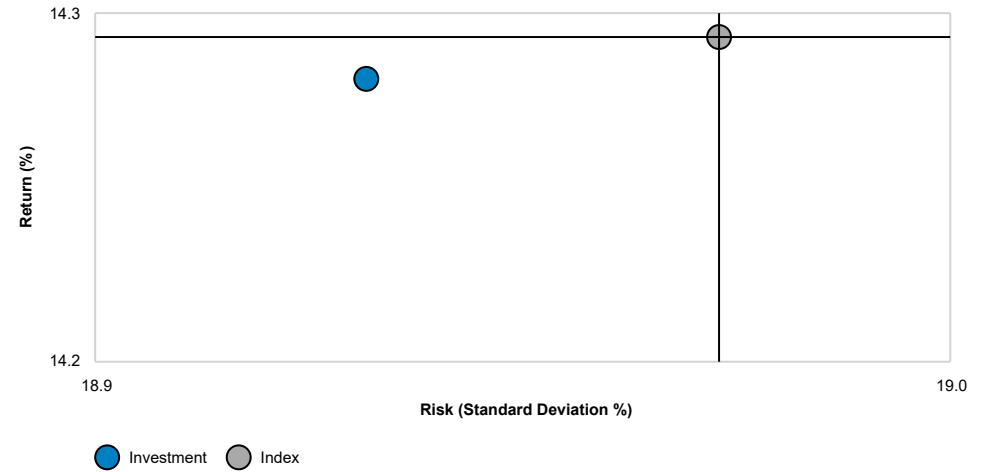
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.28	18.93	0.74	99.82	16	99.77	4
Index	14.29	18.97	0.74	100.00	16	100.00	4

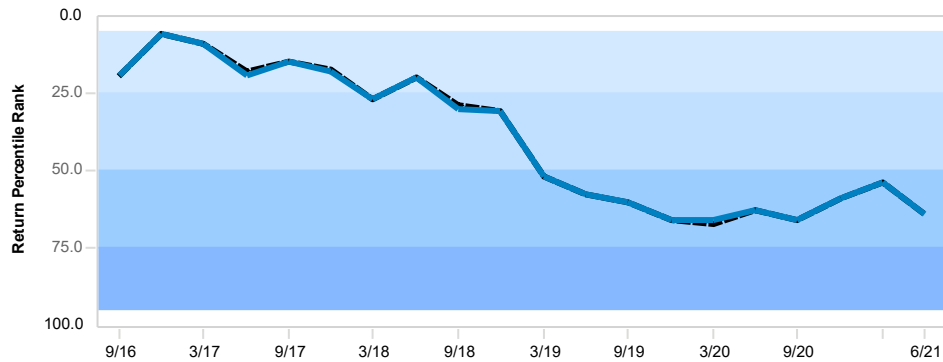
Risk and Return 3 Years



Risk and Return 5 Years

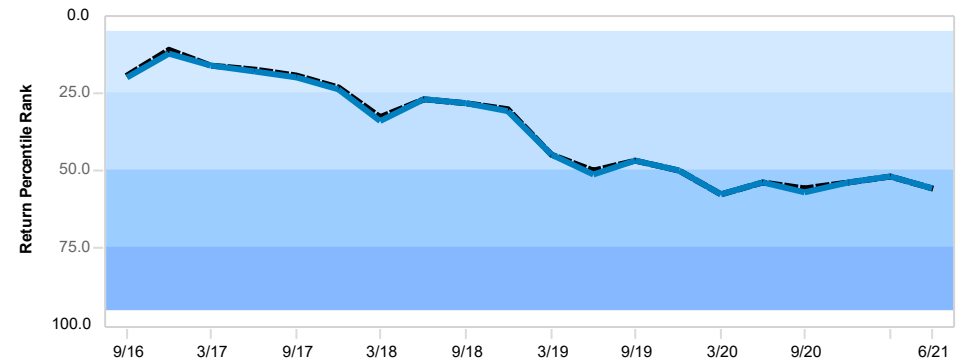


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)
Index	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)

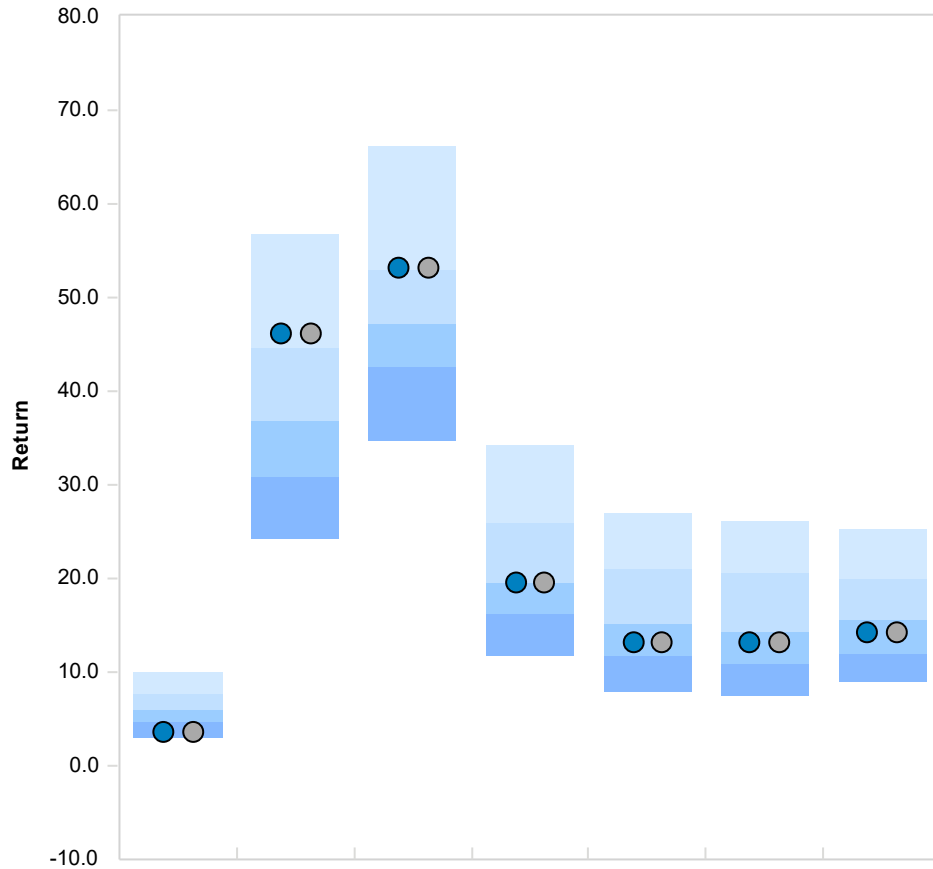
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

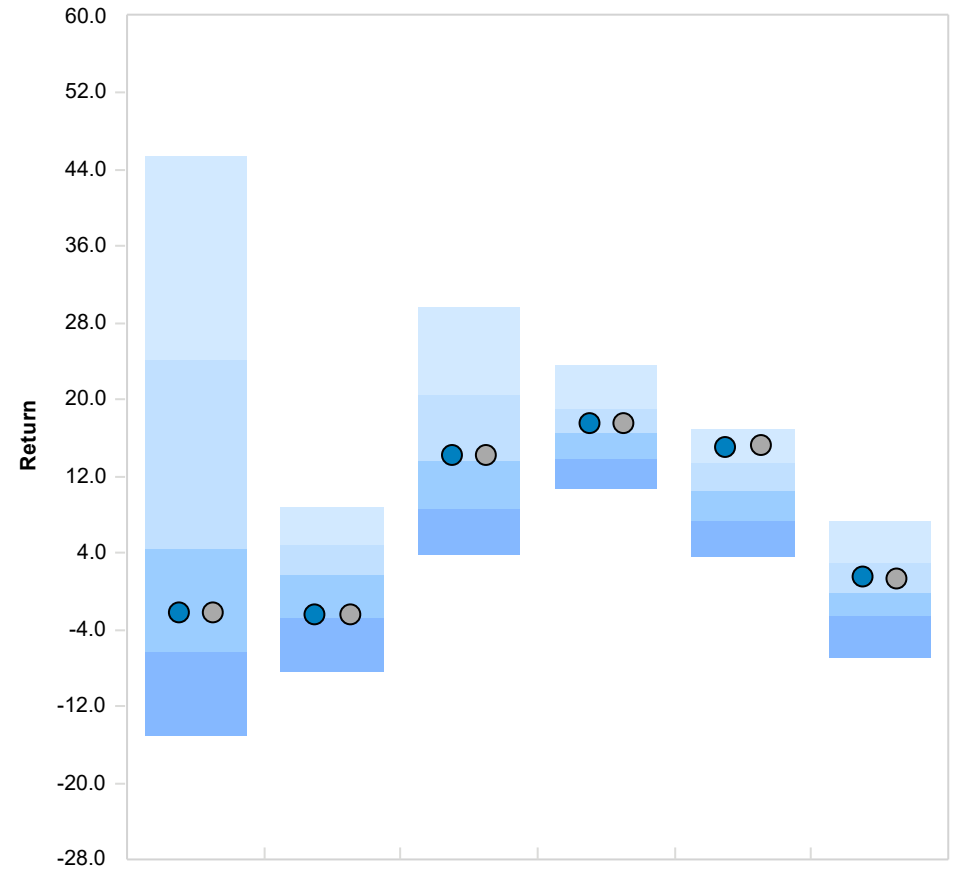


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.63 (91)	46.18 (19)	53.17 (25)	19.56 (51)	13.16 (64)	13.24 (56)	14.28 (56)
● Index	3.64 (91)	46.26 (18)	53.24 (25)	19.57 (51)	13.17 (64)	13.25 (56)	14.29 (56)
Median	5.88	36.74	47.30	19.59	15.00	14.30	15.43

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



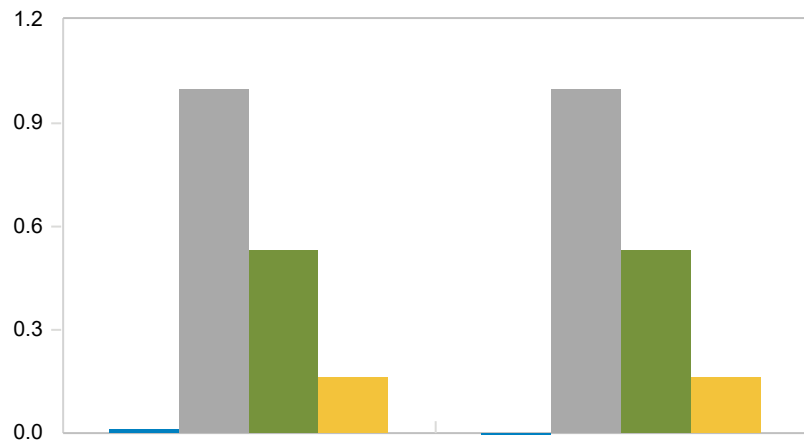
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-2.11 (65)	-2.49 (75)	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (38)
● Index	-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)
Median	4.48	1.77	13.62	16.47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

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	13.44 (23)	24.34 (15)	4.78 (77)	24.00 (52)	-29.61 (71)	7.03 (49)
Index	13.47 (22)	24.37 (15)	4.77 (78)	24.07 (52)	-29.70 (71)	7.06 (48)
Median	7.69	20.01	7.02	24.55	-25.38	6.98

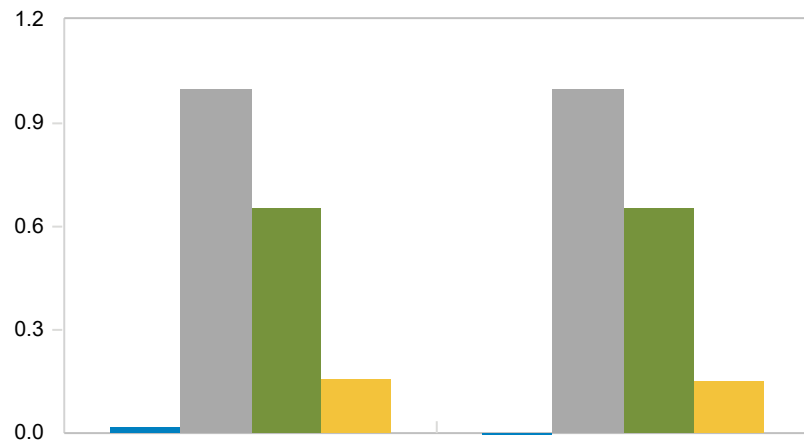


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



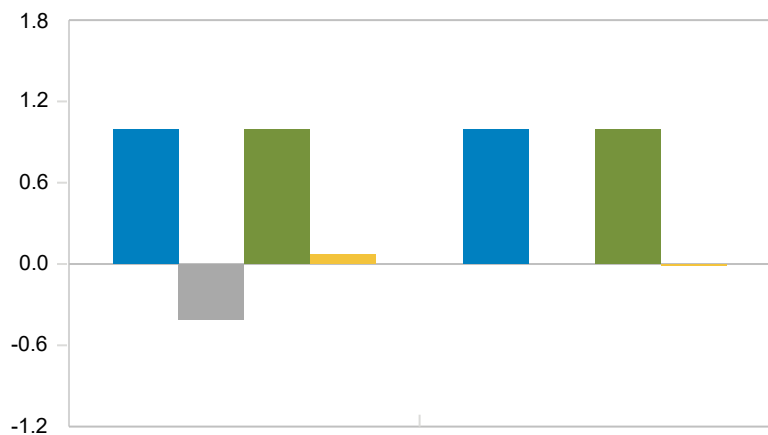
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.16	0.16

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



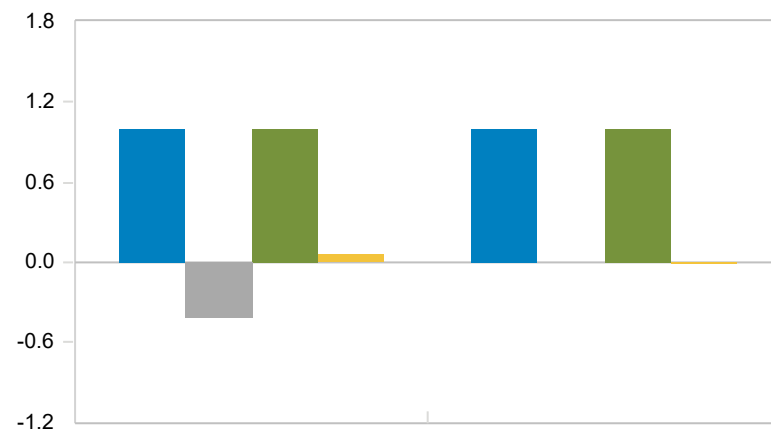
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.65	0.65
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.40	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

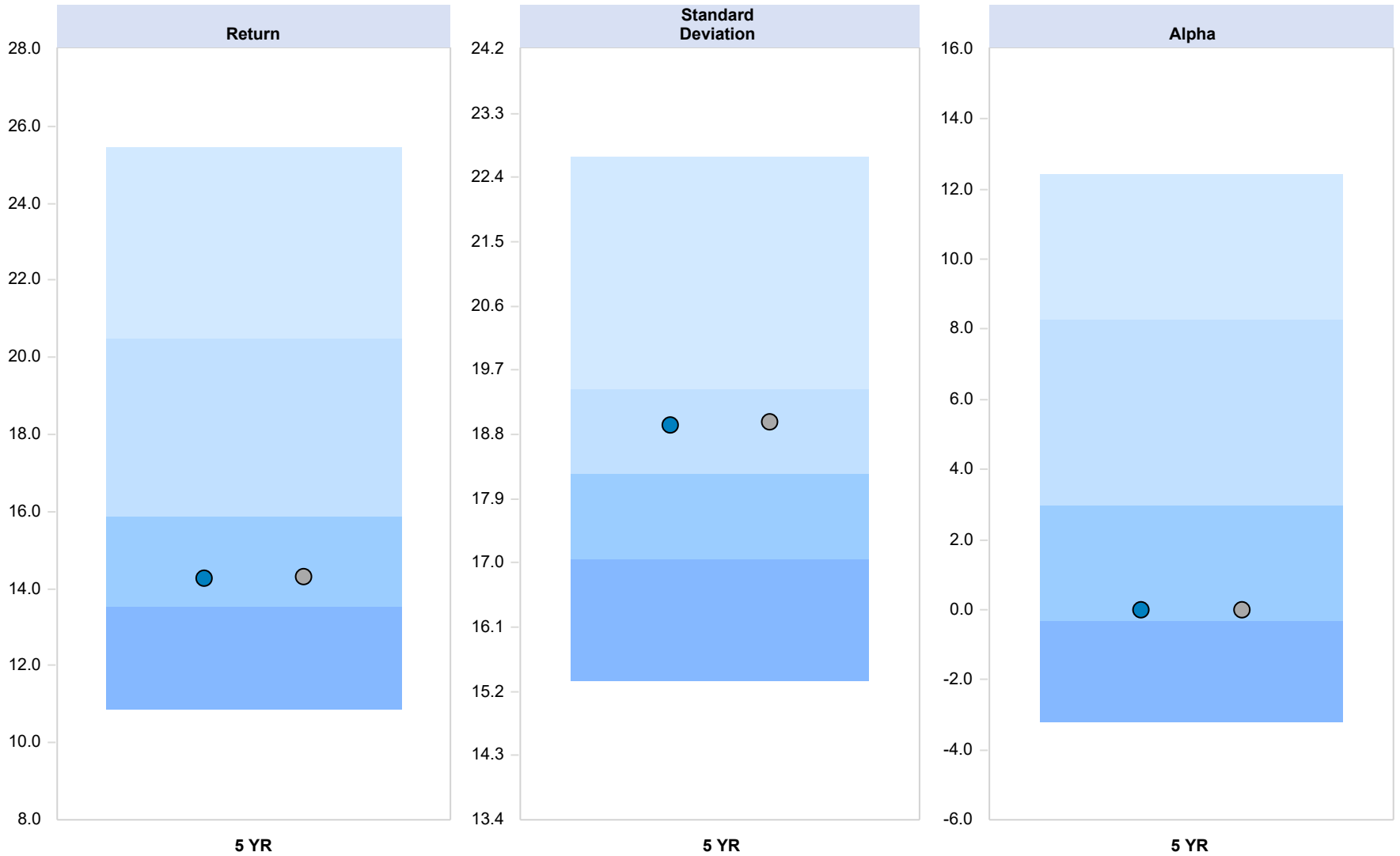
Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.41	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index





	5 YR	5 YR	5 YR
● Rhumbline MC	14.28 (65)	18.93 (35)	0.01 (68)
● S&P MidCap 400 Index	14.29 (65)	18.97 (32)	0.00 (69)
5th Percentile	25.46	22.69	12.45
1st Quartile	20.51	19.43	8.28
Median	15.88	18.24	2.95
3rd Quartile	13.51	17.06	-0.30
95th Percentile	10.89	15.34	-3.20

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



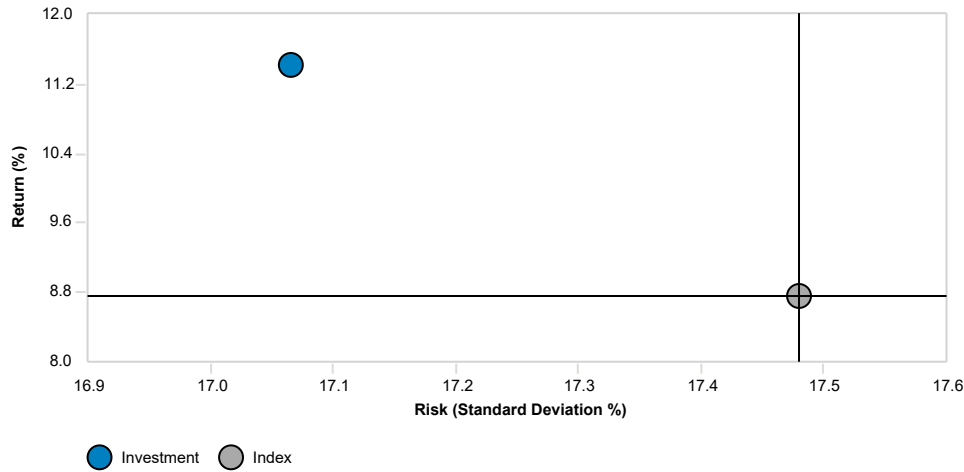
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.43	17.07	0.64	103.21	9	92.30	3
Index	8.77	17.48	0.49	100.00	9	100.00	3

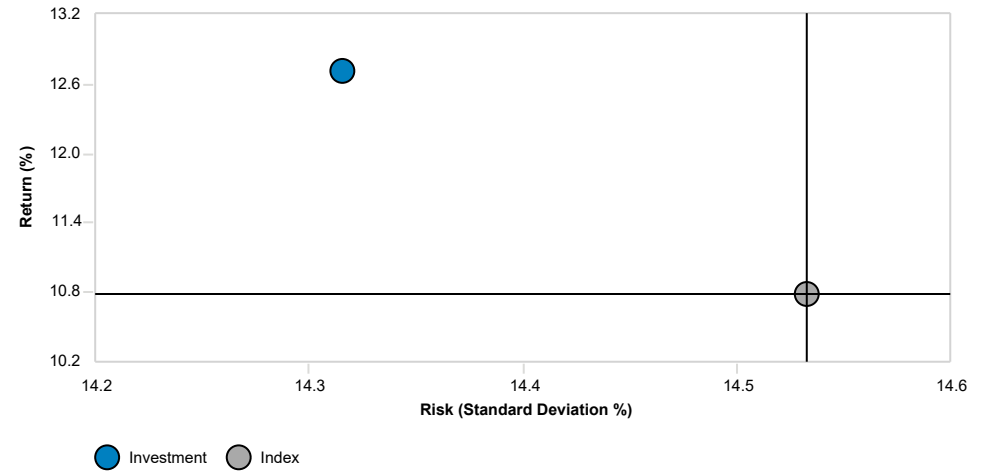
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.71	14.32	0.83	102.81	15	92.92	5
Index	10.79	14.53	0.70	100.00	14	100.00	6

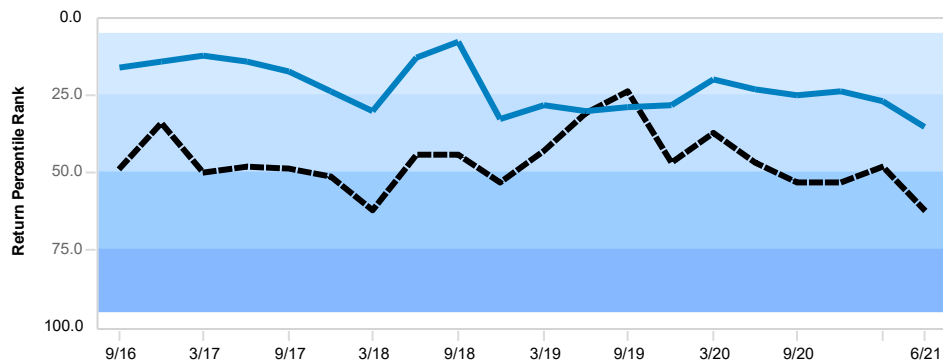
Risk and Return 3 Years



Risk and Return 5 Years

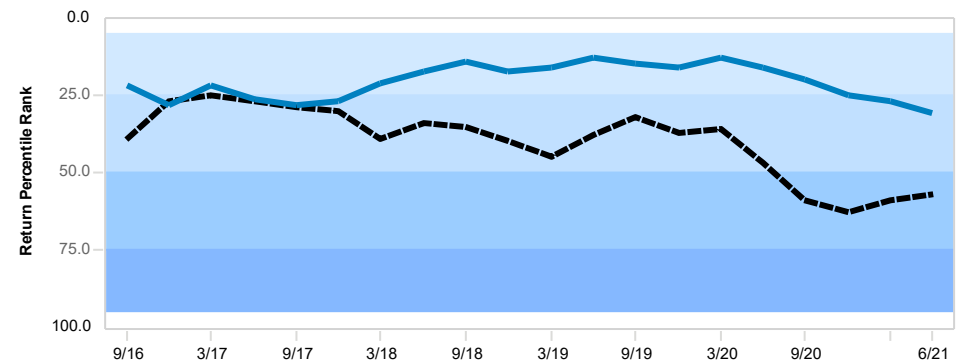


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

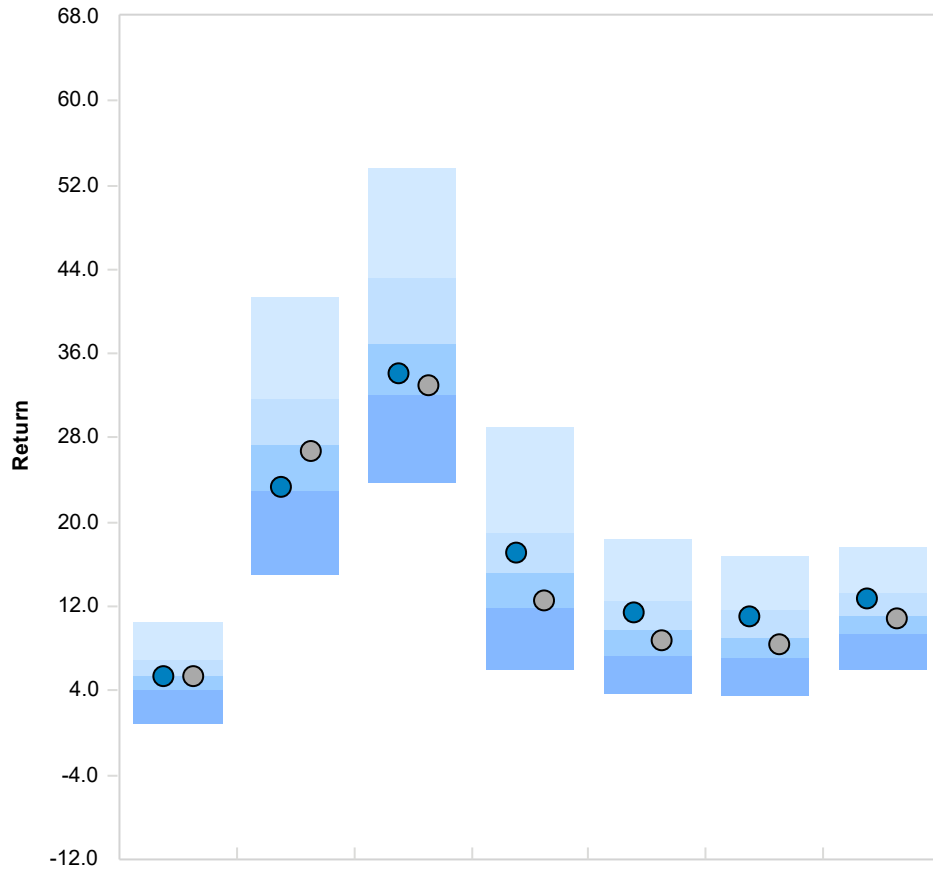
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

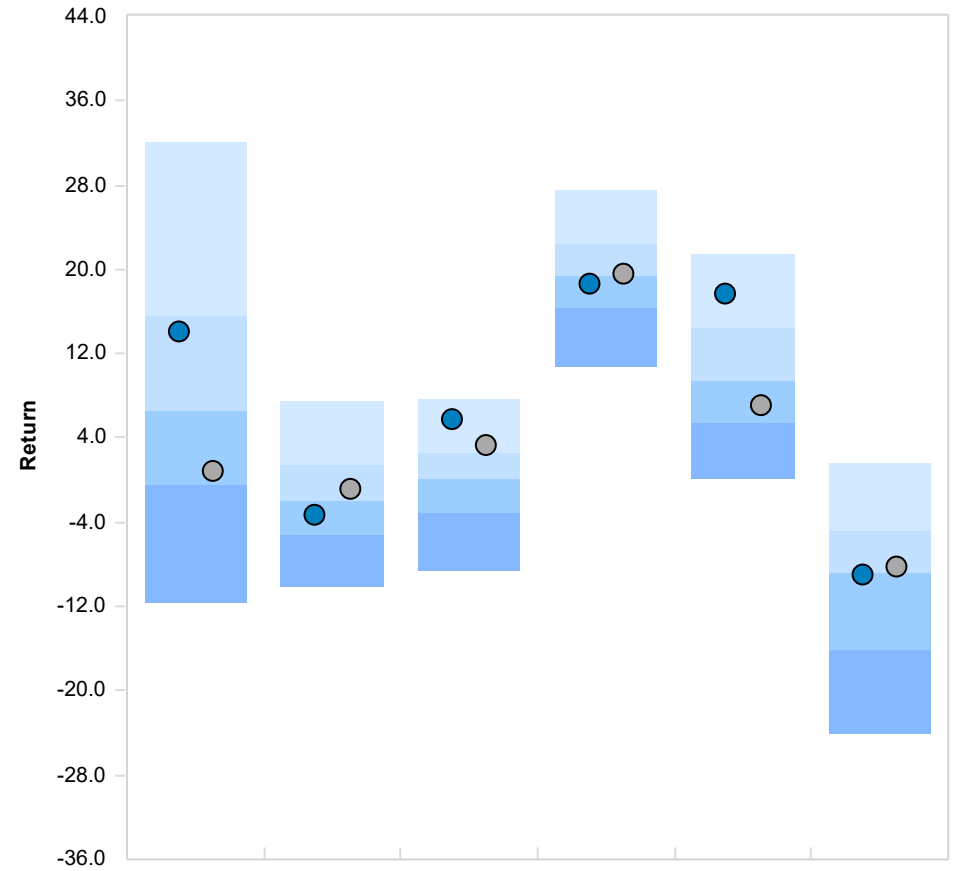


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.41 (48)	23.44 (73)	34.10 (66)	17.22 (37)	11.43 (35)	11.15 (29)	12.71 (31)
● Index	5.38 (48)	26.74 (54)	32.92 (72)	12.53 (71)	8.77 (62)	8.42 (59)	10.79 (57)
Median	5.32	27.26	36.99	15.30	9.82	9.07	11.16

Peer Group Analysis - IM International Equity (MF)



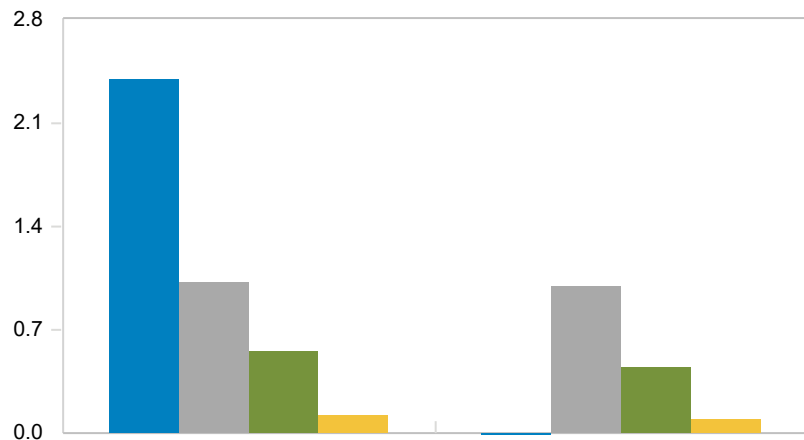
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	14.04 (29)	-3.34 (62)	5.85 (10)	18.66 (57)	17.62 (13)	-9.03 (52)
● Index	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)
Median	6.64	-1.93	0.08	19.37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

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	0.84 (75)	16.13 (57)	8.63 (43)	18.29 (53)	-19.37 (18)	10.07 (42)
Index	3.60 (44)	16.09 (58)	4.88 (76)	15.08 (83)	-22.72 (41)	8.21 (75)
Median	3.18	16.90	7.87	18.59	-23.70	9.59

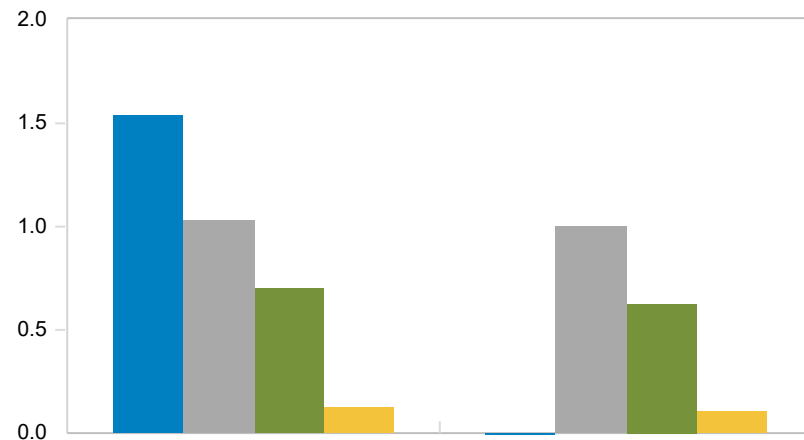


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



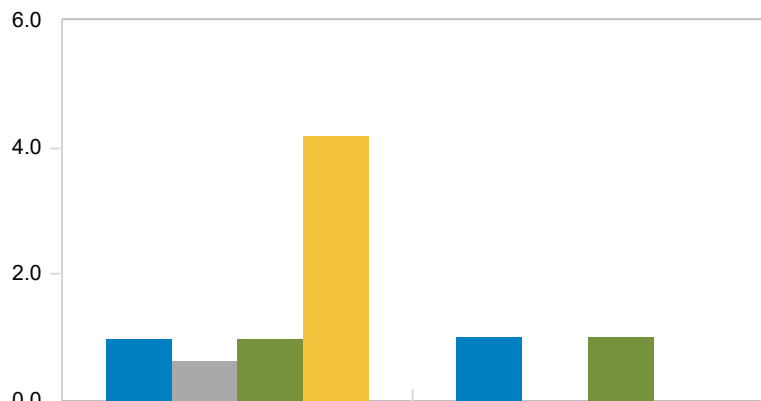
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	2.39	0.00
Beta	1.02	1.00
Sharpe Ratio	0.55	0.45
Treynor Ratio	0.12	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



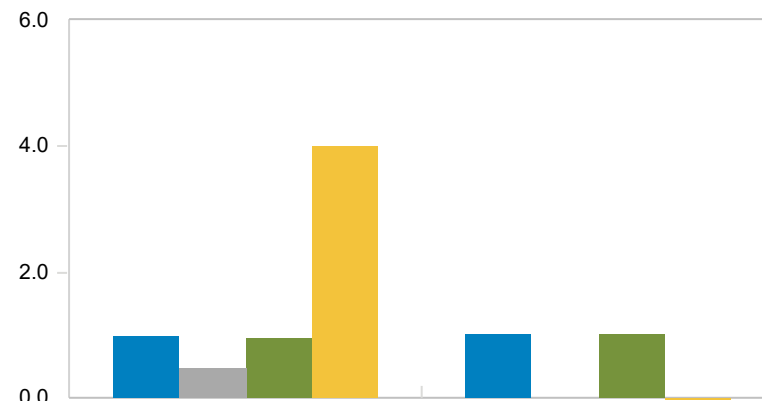
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	1.54	0.00
Beta	1.03	1.00
Sharpe Ratio	0.70	0.63
Treynor Ratio	0.12	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	0.62	N/A
R-Squared	0.96	1.00
Tracking Error	4.19	0.00

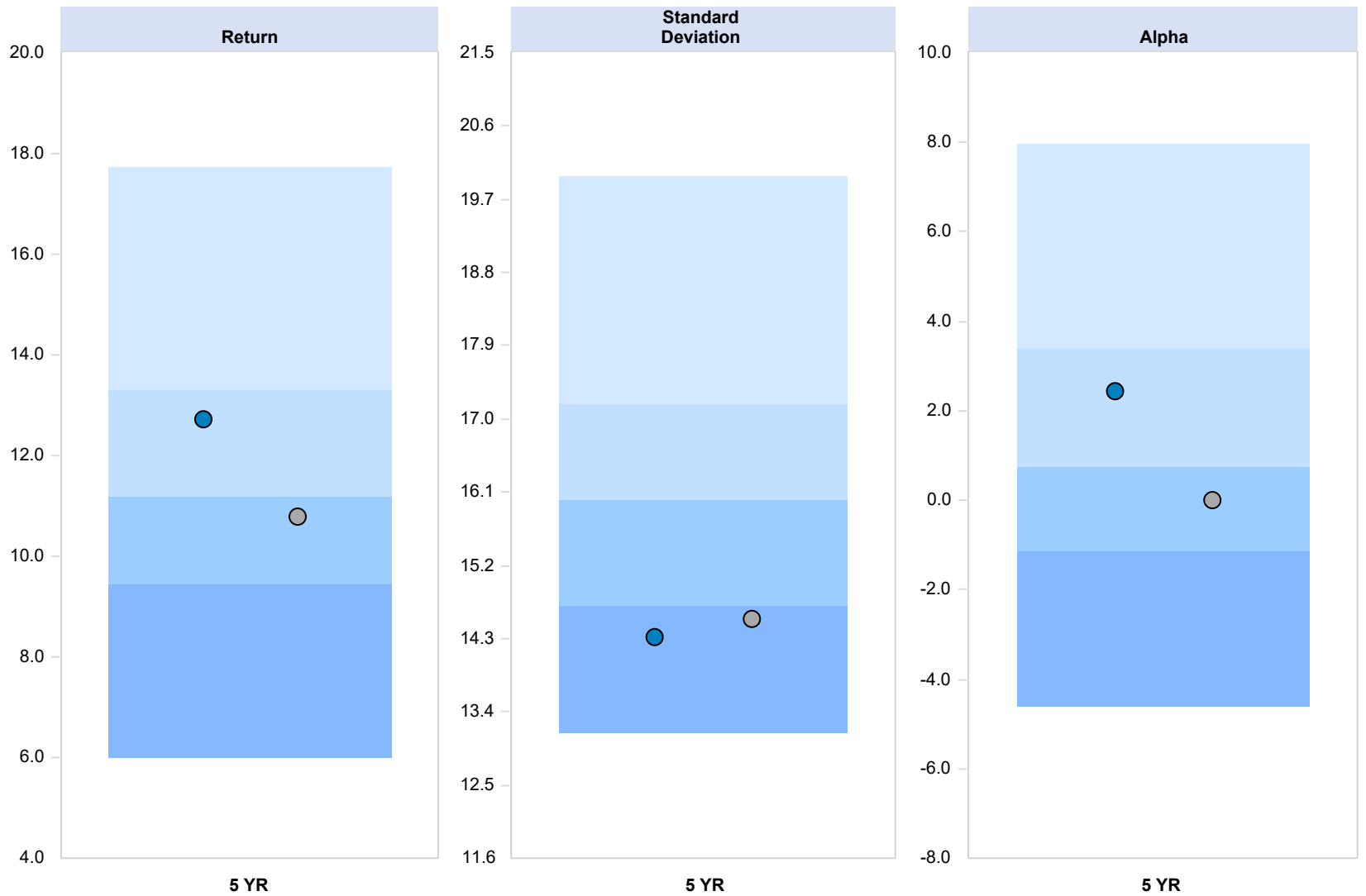
Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	0.47	N/A
R-Squared	0.95	1.00
Tracking Error	4.02	0.00

Benchmark: MSCI EAFE Index





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

5 YR
 12.71 (31)
 10.79 (57)

5 YR
 14.32 (85)
 14.53 (80)

5 YR
 2.45 (34)
 0.00 (60)

5th Percentile 17.73
 1st Quartile 13.33
 Median 11.16
 3rd Quartile 9.44
 95th Percentile 6.01

19.99
 17.18
 16.01
 14.70
 13.15

7.98
 3.39
 0.74
 -1.15
 -4.61

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



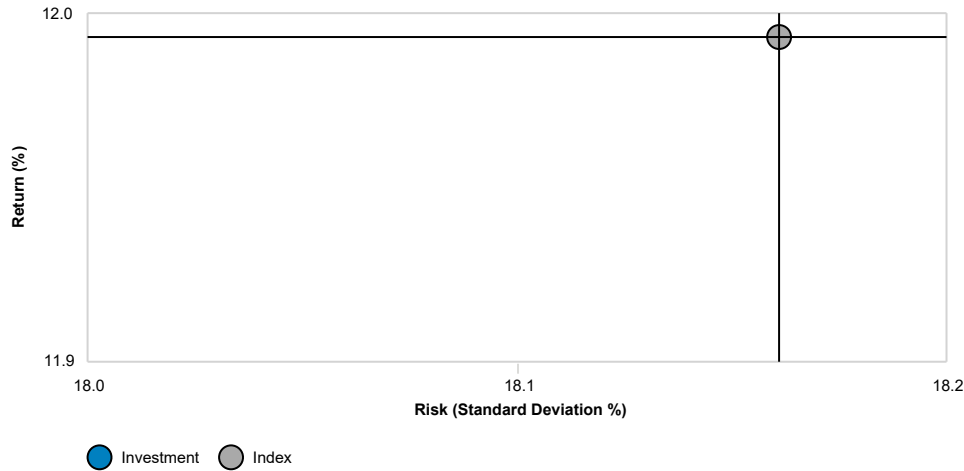
Historical Statistics 3 Years

	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	11.99	18.16	0.64	100.00	8	100.00	4

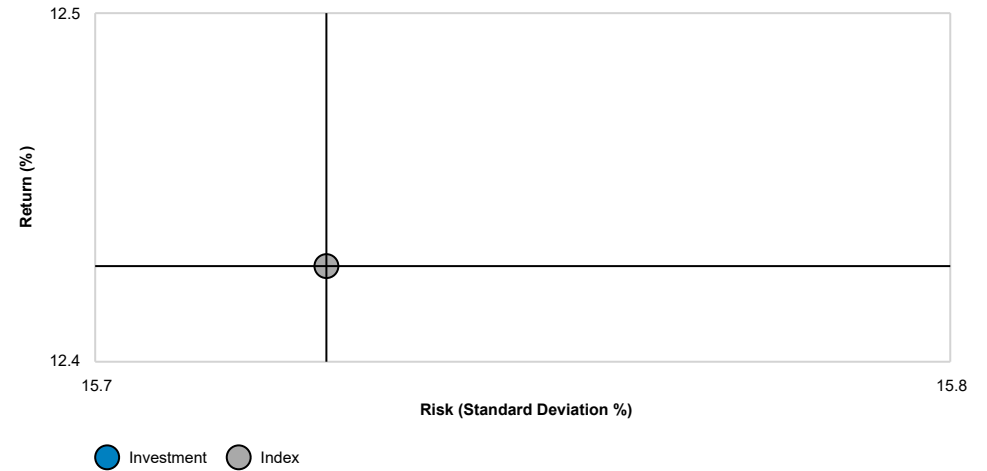
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.43	15.73	0.75	100.00	14	100.00	6

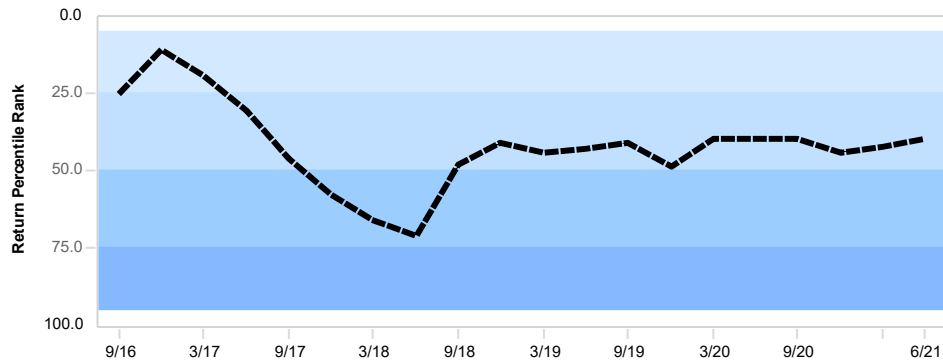
Risk and Return 3 Years



Risk and Return 5 Years

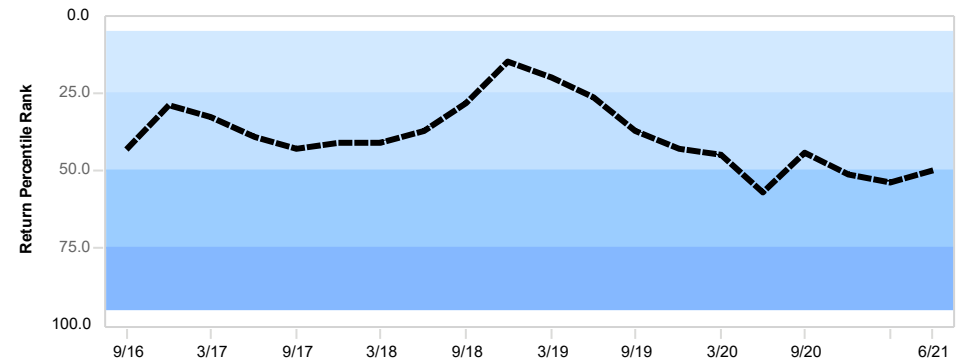


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

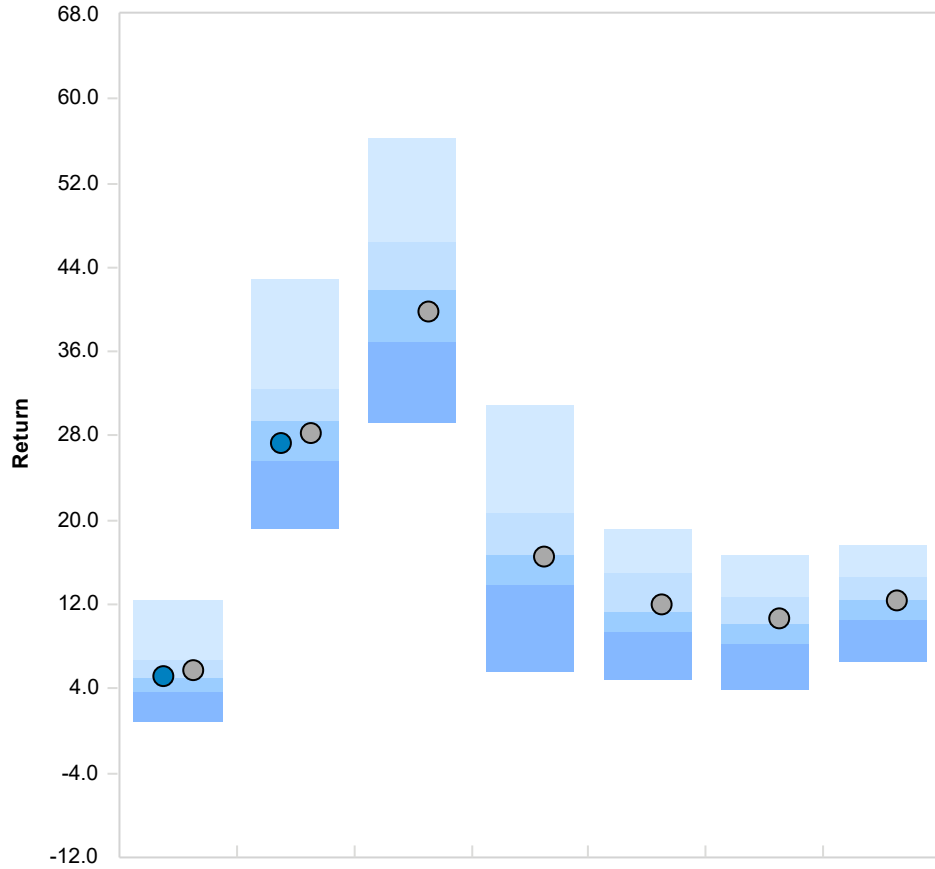
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



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

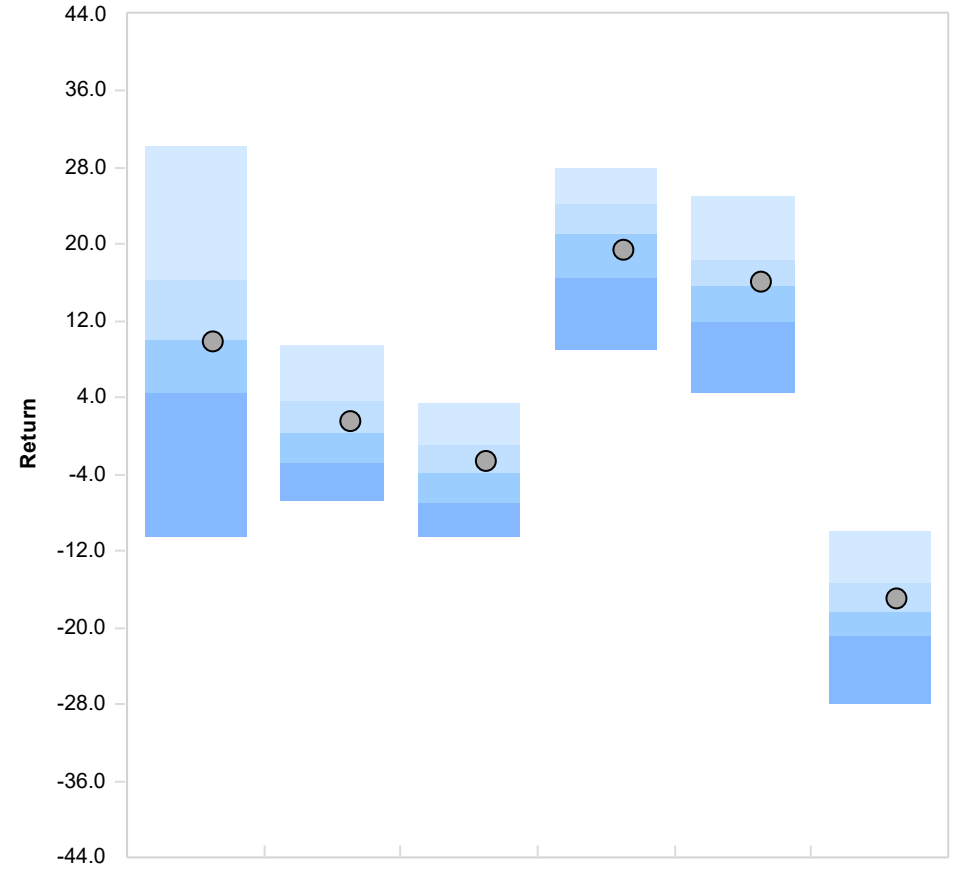


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.16 (50)	27.29 (64)	N/A	N/A	N/A	N/A	N/A
● Index	5.78 (38)	28.23 (57)	39.91 (63)	16.58 (52)	11.99 (40)	10.69 (43)	12.43 (50)
Median	5.10	29.36	41.88	16.84	11.25	10.14	12.40

Peer Group Analysis - IM Emerging Markets Equity (MF)



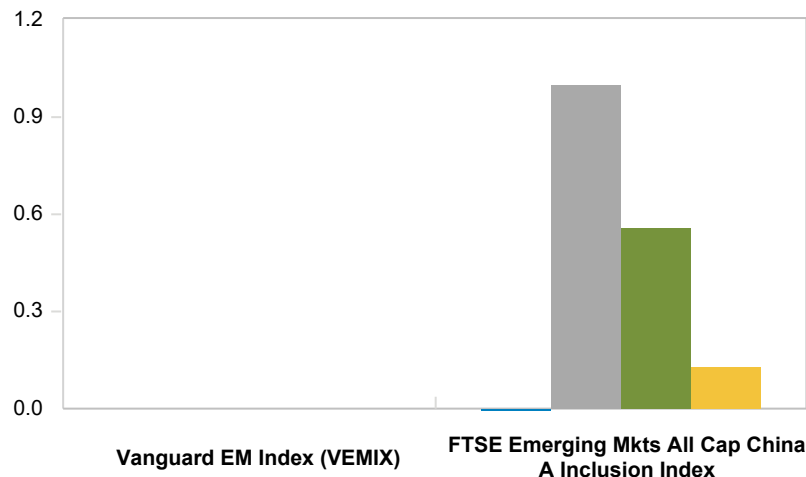
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	9.82 (53)	1.49 (40)	-2.51 (36)	19.49 (63)	16.11 (48)	-16.91 (36)
Median	10.12	0.31	-3.95	21.12	15.70	-18.44

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.57 (37)	16.87 (79)	N/A	N/A	N/A	N/A
Index	3.14 (46)	17.53 (71)	9.11 (55)	19.11 (64)	-24.16 (45)	11.43 (41)
Median	2.86	19.11	9.39	20.23	-24.85	11.02

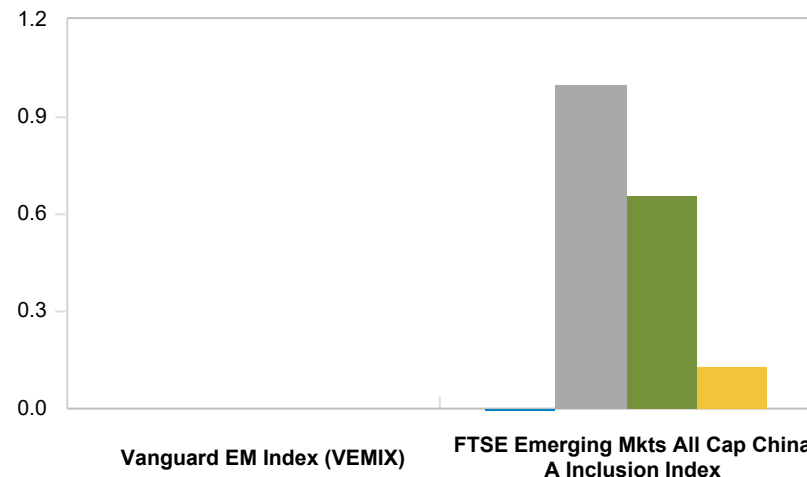


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



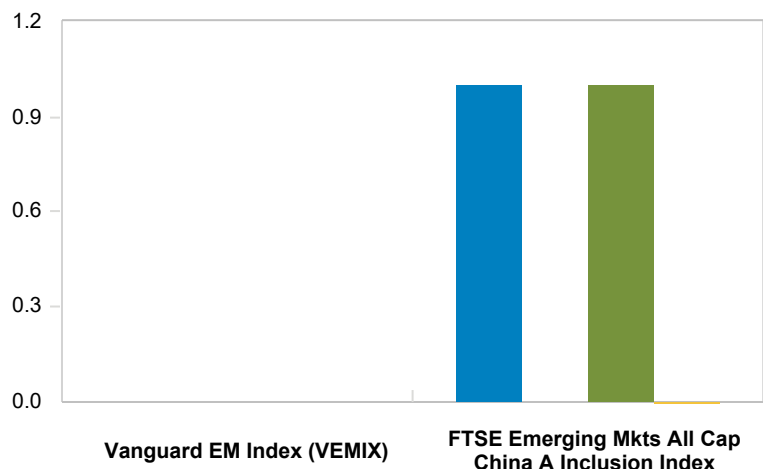
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.56
Treynor Ratio	N/A	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



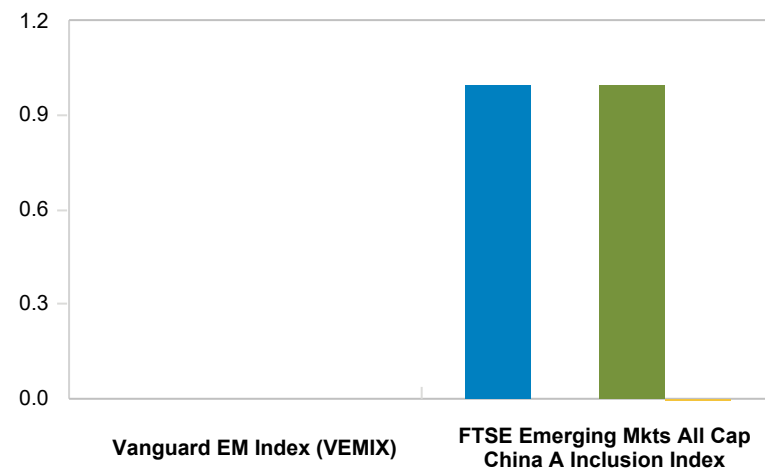
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.65
Treynor Ratio	N/A	0.13

Index Relative Historical Statistics 3 Years Ending June 30, 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

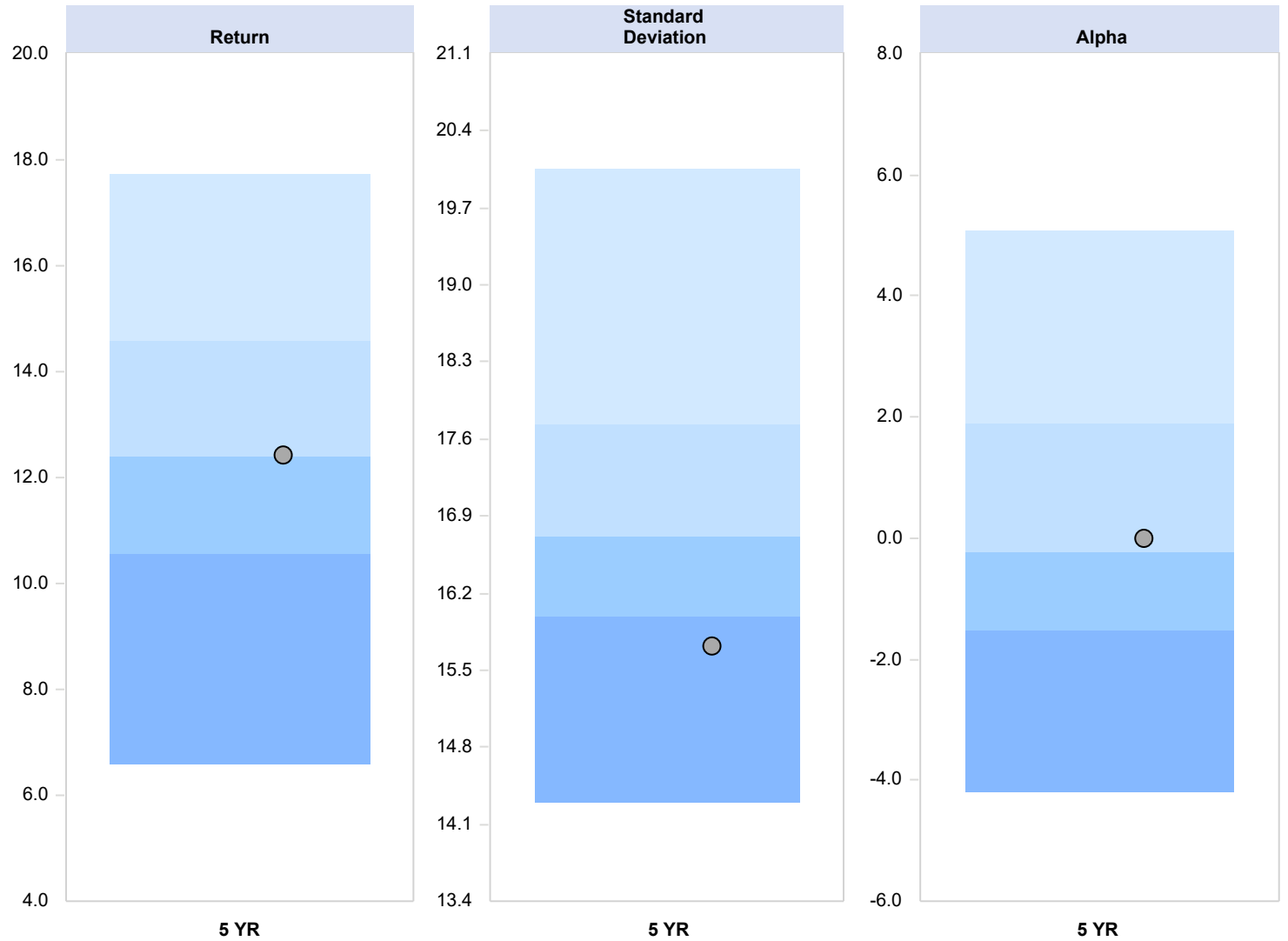
Index Relative Historical Statistics 5 Years Ending June 30, 2021



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





● Vanguard EM Index (VEMIX)
○ FTSE Emerging Mkts All Cap China A Inclusion Index

	5 YR	5 YR	5 YR
	N/A	N/A	N/A
	12.43 (50)	15.73 (82)	0.00 (47)
5th Percentile	17.74	20.05	5.08
1st Quartile	14.58	17.74	1.89
Median	12.40	16.71	-0.22
3rd Quartile	10.54	15.99	-1.53
95th Percentile	6.59	14.30	-4.20

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



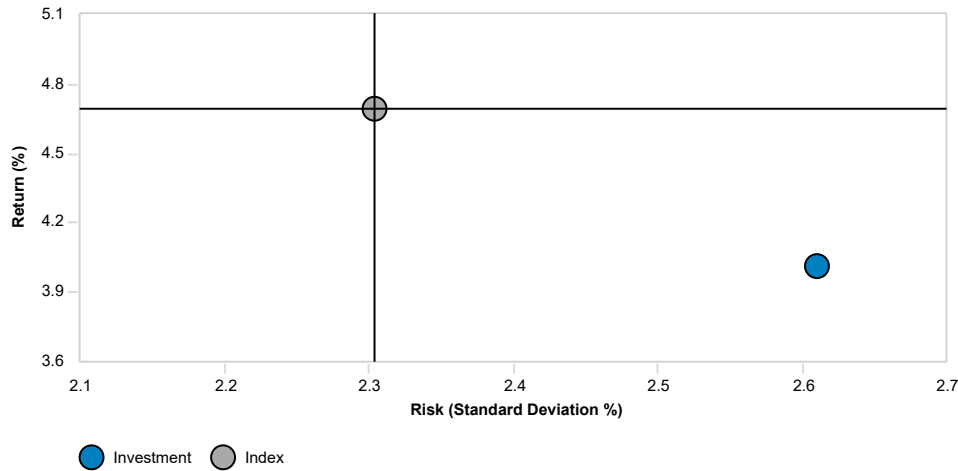
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.01	2.61	1.01	93.64	11	122.31	1
Index	4.70	2.30	1.47	100.00	11	100.00	1

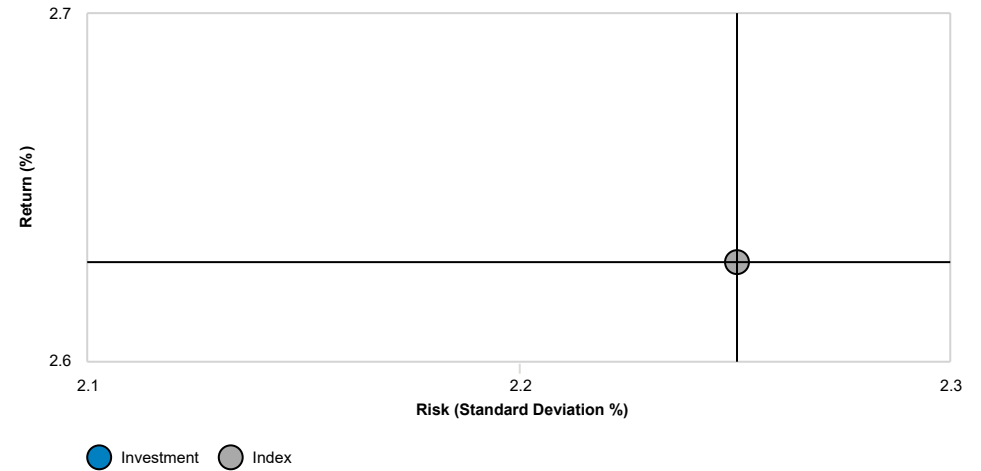
Historical Statistics 5 Years

	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	2.63	2.25	0.67	100.00	16	100.00	4

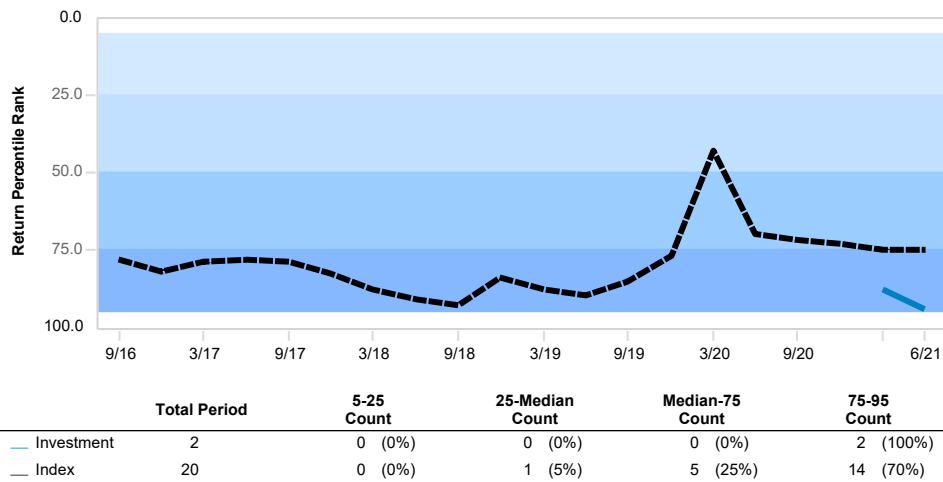
Risk and Return 3 Years



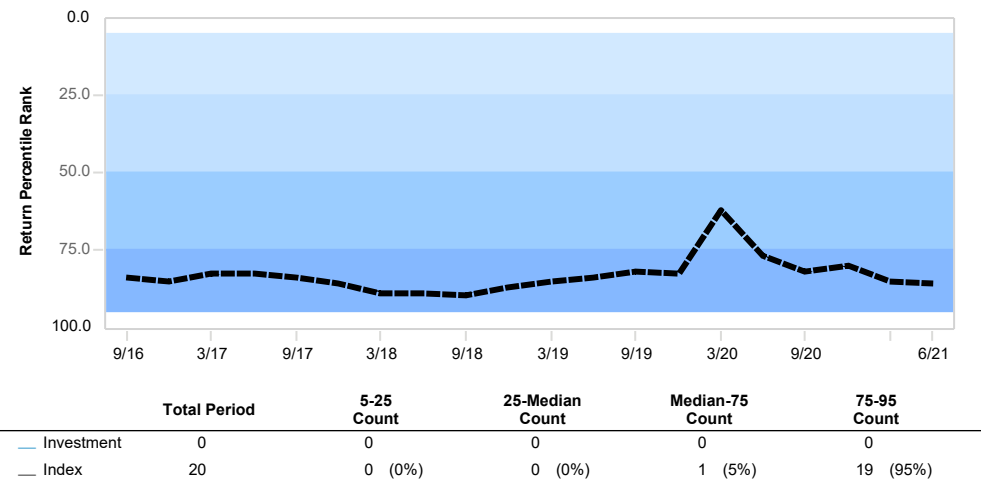
Risk and Return 5 Years



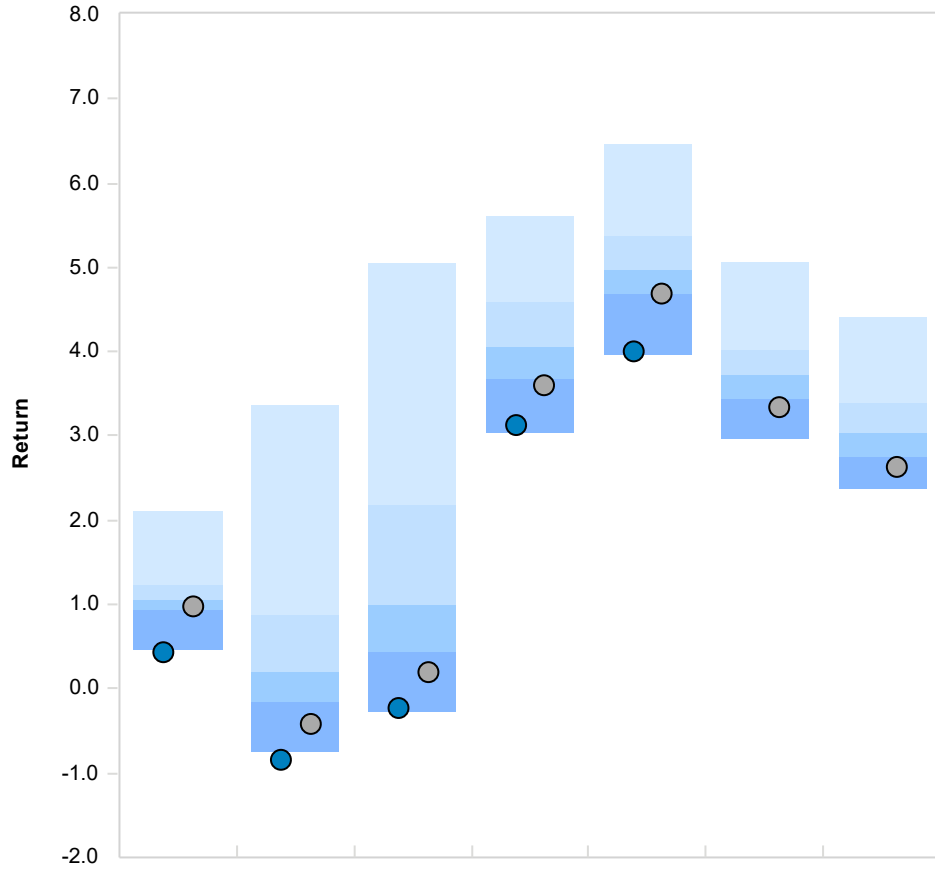
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

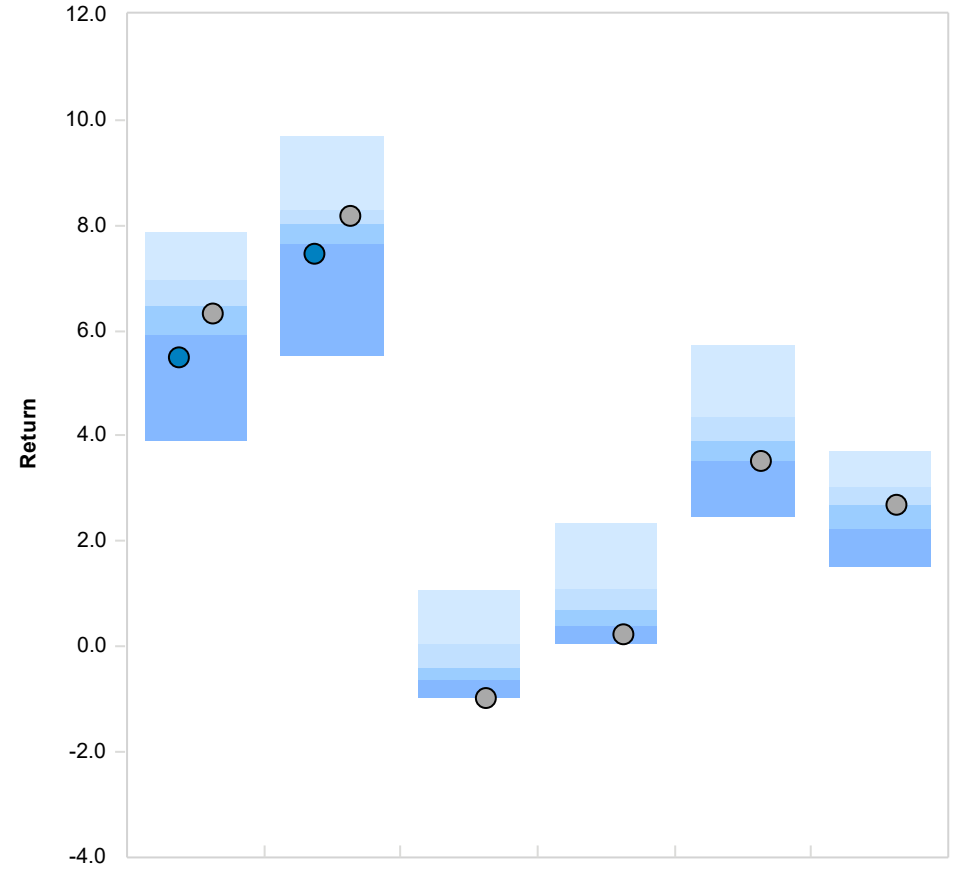


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.43 (96)	-0.84 (97)	-0.23 (95)	3.14 (93)	4.01 (94)	N/A	N/A
● Index	0.98 (72)	-0.42 (88)	0.19 (87)	3.60 (80)	4.70 (75)	3.35 (83)	2.63 (86)
Median	1.06	0.19	1.01	4.05	4.97	3.72	3.03

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



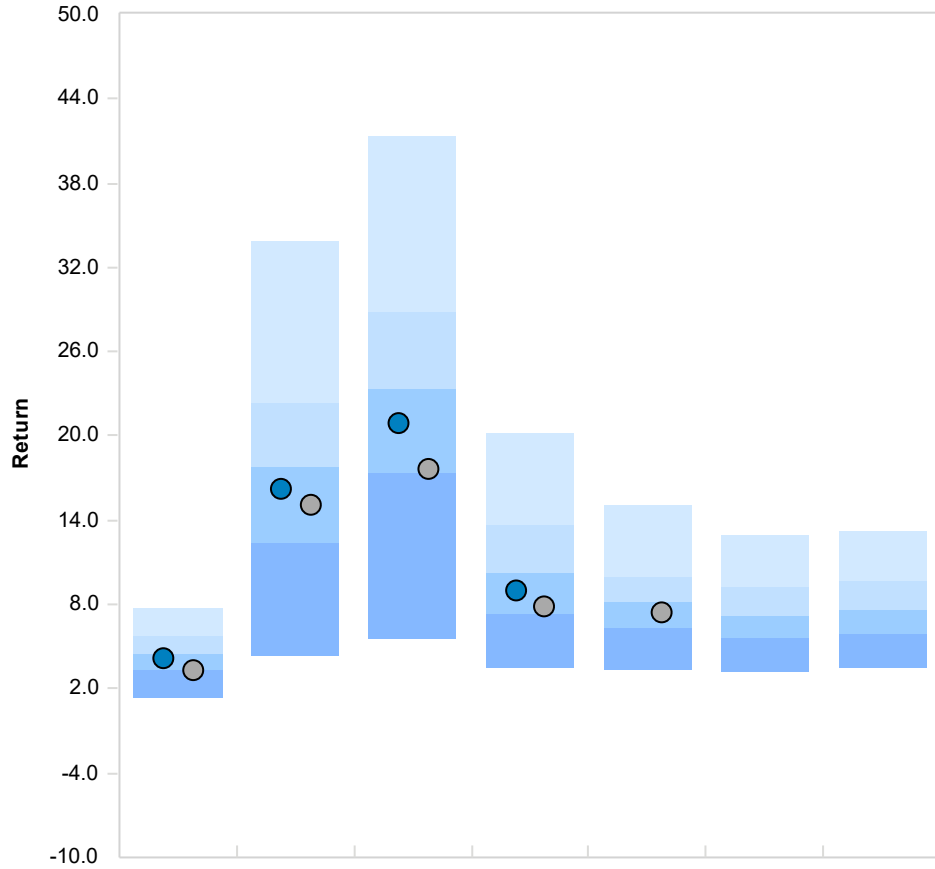
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	5.50 (86)	7.48 (79)	N/A	N/A	N/A	N/A
● Index	6.32 (61)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

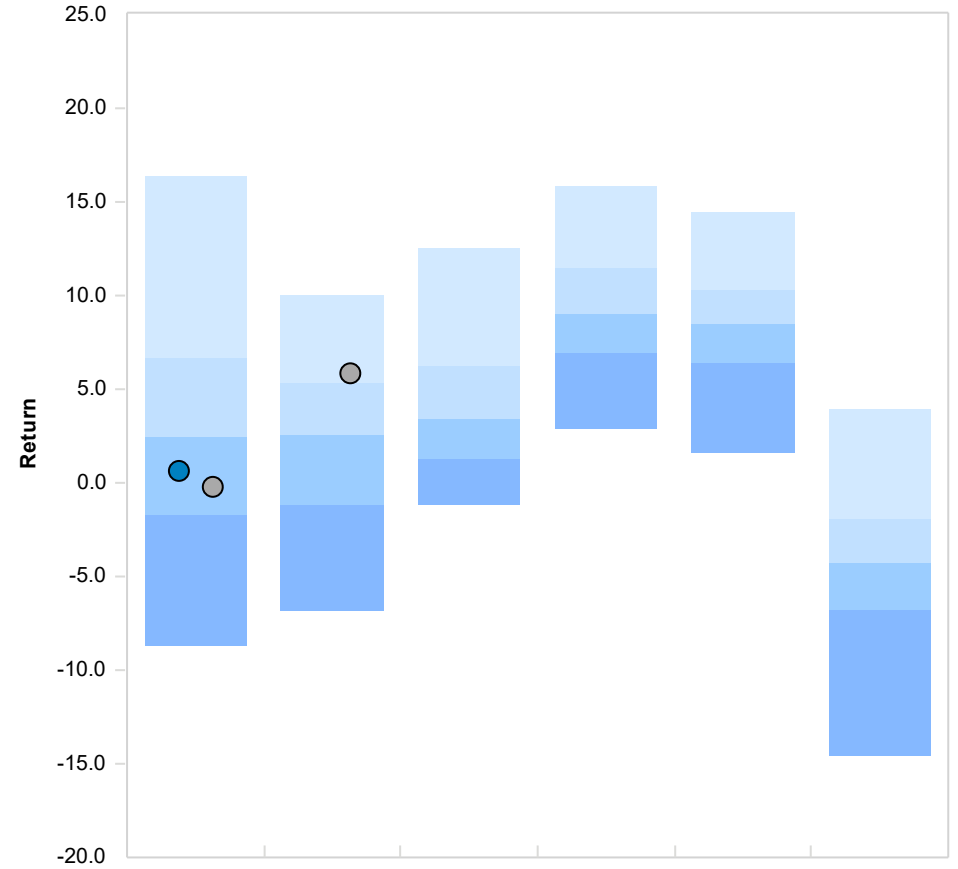
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-1.86 (78)	0.61 (62)	0.61 (78)	4.32 (30)	0.18 (75)	0.33 (80)
Index	-1.86 (76)	0.48 (79)	0.61 (77)	2.81 (82)	2.40 (22)	0.37 (71)
Median	-1.60	0.70	0.86	3.73	1.29	0.44



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)

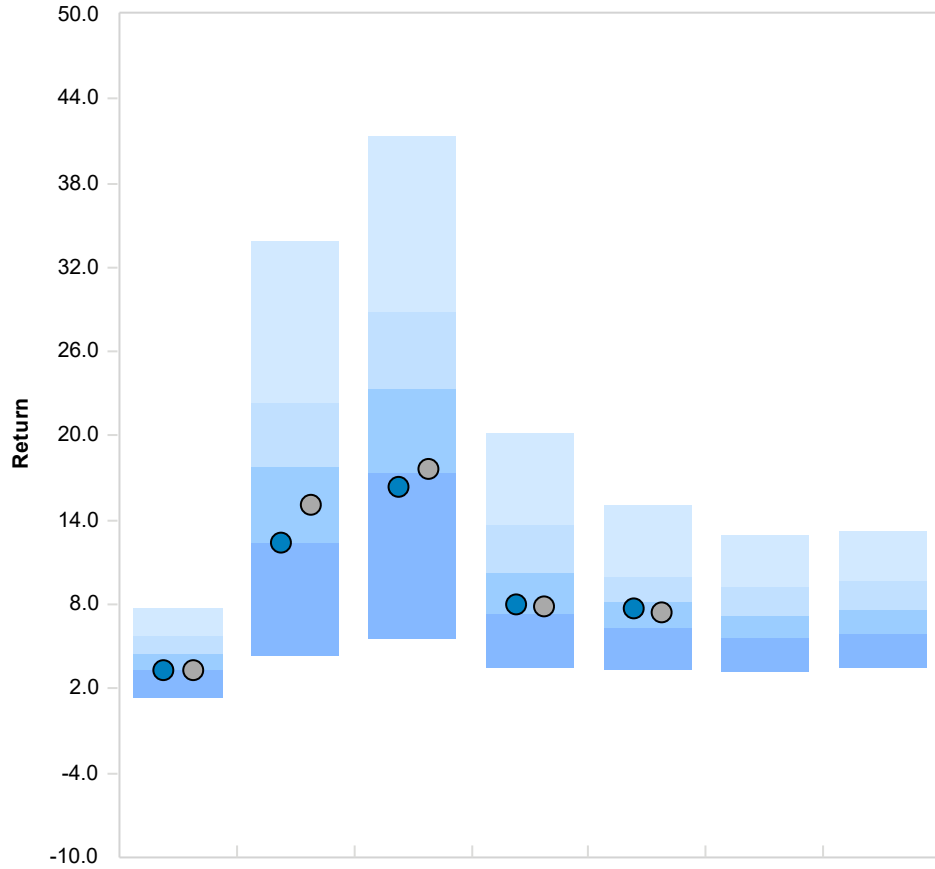


Comparative Performance

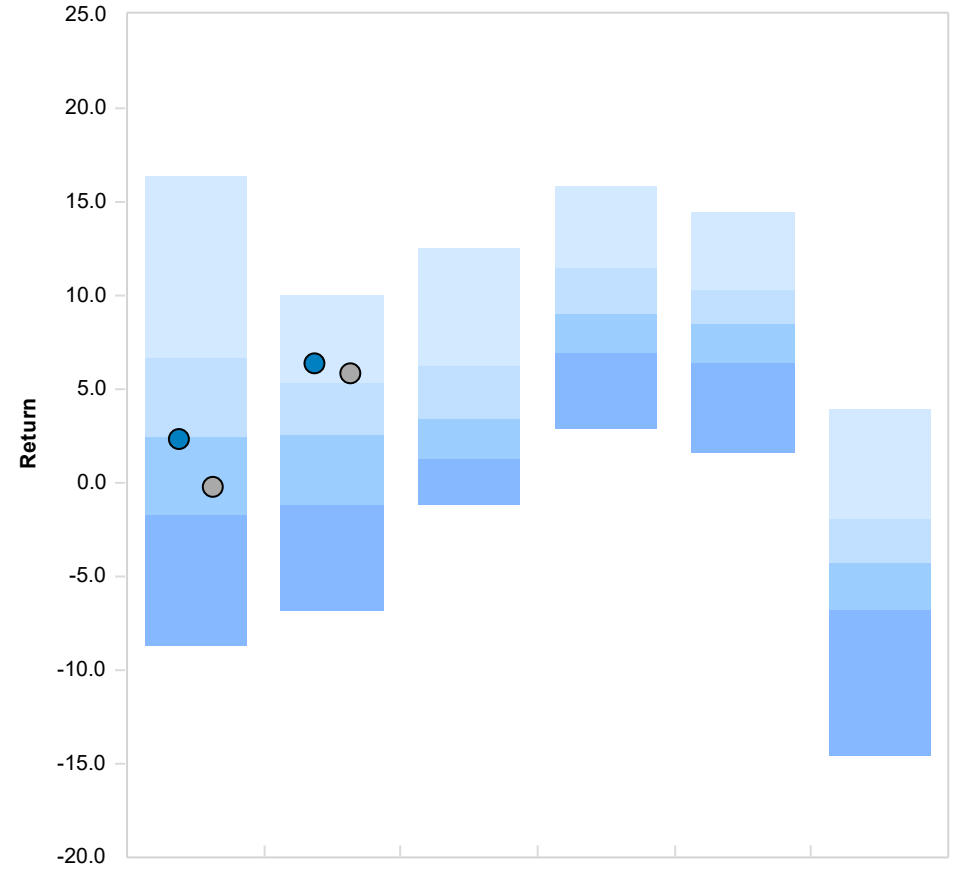
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	2.61 (50)	8.72 (56)	4.06 (60)	10.04 (64)	-14.60 (45)	2.96 (69)
Index	3.00 (45)	8.19 (62)	2.28 (88)	7.70 (79)	-12.68 (31)	3.71 (57)
Median	2.58	9.22	4.57	11.21	-15.28	4.09



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	2.12 (57)	6.54 (75)	3.47 (68)	9.45 (69)	-11.71 (25)	2.39 (81)
Index	3.00 (45)	8.19 (62)	2.28 (88)	7.70 (79)	-12.68 (31)	3.71 (57)
Median	2.58	9.22	4.57	11.21	-15.28	4.09



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



Delray Beach General
Fee Analysis

As of June 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	1,638,128	655	0.04 % of Assets
Boston LCV	0.50	31,847,289	159,236	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	19,857,900	7,943	0.04 % of Assets
Rhumblin LCG	0.04	24,394,035	9,758	0.04 % of Assets
Polen Capital LCG	0.60	8,716,728	52,300	0.60 % of Assets
Rhumblin MC	0.04	29,143,734	11,657	0.04 % of Assets
Total Domestic Equity Composite	0.21	115,597,813	241,550	
Harding Loevner Intl Equity (HLIZX)	0.73	9,352,475	68,273	0.73 % of Assets
Vanguard EM Index (VEMIX)	0.11	8,818,772	9,701	0.11 % of Assets
Total International Equity Composite	0.43	18,171,246	77,974	
Total Equity Composite	0.24	133,769,060	319,524	
Garcia Hamilton Fixed Income	0.20	27,389,138	54,778	0.20 % of First \$50 M 0.18 % Thereafter
Total Fixed Income Composite	0.20	27,389,138	54,778	
JPMorgan Income Builder Fund (JNBZX)	0.52	6,844,483	35,591	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	6,753,030	39,843	0.59 % of Assets
Total Real Return Composite	0.55	13,597,513	75,434	
Total Fund	0.26	175,554,752	449,737	



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
Apr-2020	
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
Russell 2500 Index	4.50
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	21.00



Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Mar-2018	
S&P 500 Index	100.00	Russell 1000 Value Index	26.50
Apr-2007		Russell 1000 Growth Index	26.50
Russell 1000 Growth Index	44.50	S&P MidCap 400 Index	23.00
S&P 500 Value	44.50	MSCI EAFE (Net) Index	6.50
S&P MidCap 400 Index	11.00	MSCI Emerging Markets (Net) Index	6.50
Jul-2009		Russell 2500 Index	6.00
Russell 1000 Growth Index	44.50	S&P 500 Index	5.00
Russell 1000 Value Index	22.25	Jan-2013	
S&P 500 Value	22.25	Blmbg. Barc. U.S. Aggregate Index	85.00
S&P MidCap 400 Index	11.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	15.00
Oct-2009		Apr-2014	
Russell 1000 Value Index	44.50	Bloomberg Barclays Intermediate US Govt/Credit Idx	43.00
Russell 1000 Growth Index	44.50	Blmbg. Barc. U.S. Aggregate Index	38.00
S&P MidCap 400 Index	11.00	ICE BofAML All Convertibles ex Mandatory	19.00
Jul-2011		Oct-2016	
Russell 1000 Value Index	40.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	55.00
Russell 1000 Growth Index	40.00	Blmbg. Barc. U.S. Aggregate Index	45.00
S&P MidCap 400 Index	11.00	Mar-2018	
MSCI EAFE (Net) Index	4.50	Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
MSCI Emerging Markets (Net) Index	4.50	Blmbg. Barc. U.S. Aggregate Index	0.00
Jan-2013		Apr-2020	
Russell 1000 Value Index	33.30	Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
Russell 1000 Growth Index	33.30		
S&P MidCap 400 Index	25.00		
MSCI EAFE (Net) Index	4.20		
MSCI Emerging Markets (Net) Index	4.20		
Russell 2500 Index	0.00		
S&P 500 Index	0.00		



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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