

Investment Performance Review
Period Ending September 30, 2021

Delray Beach General Employees Pension Fund



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3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

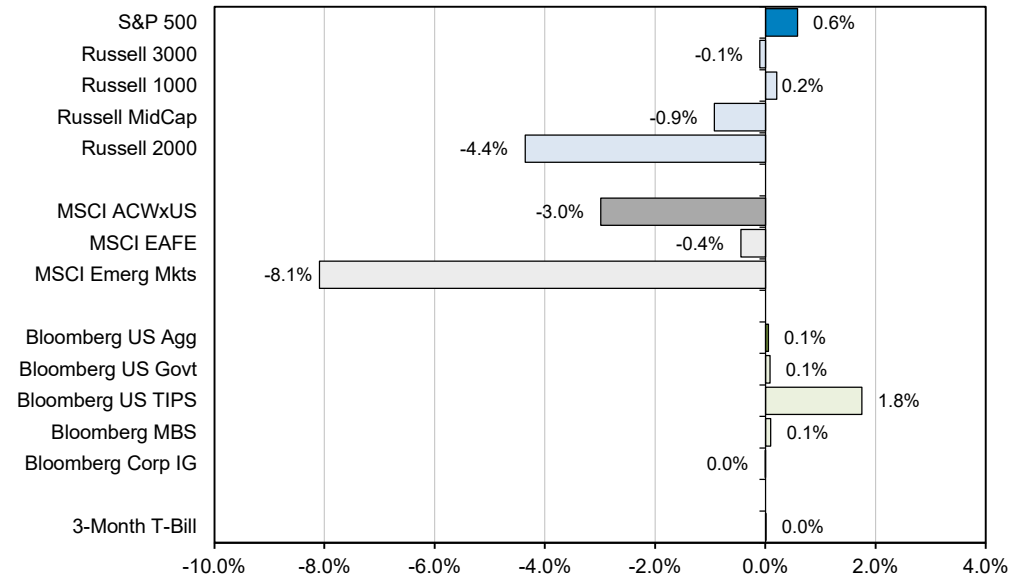
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

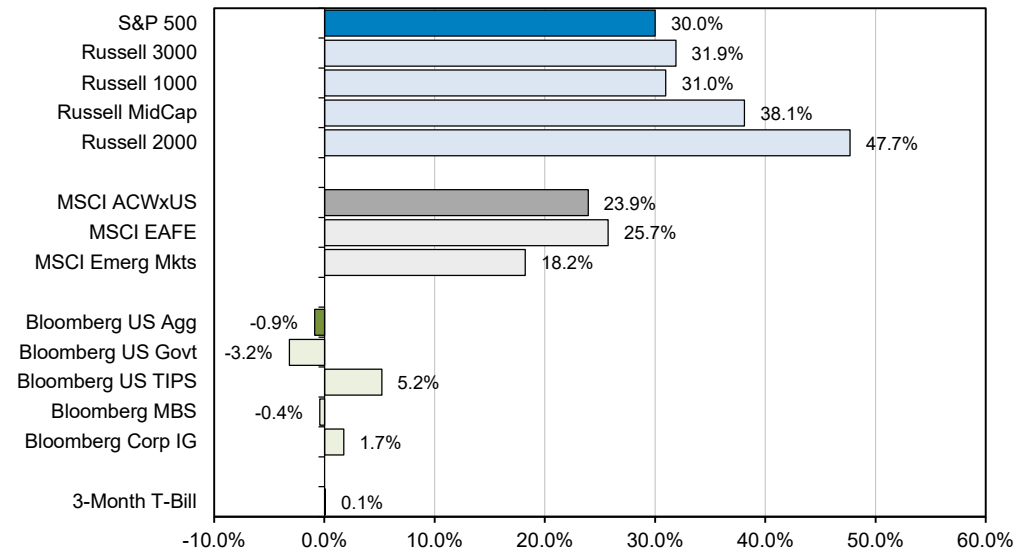
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



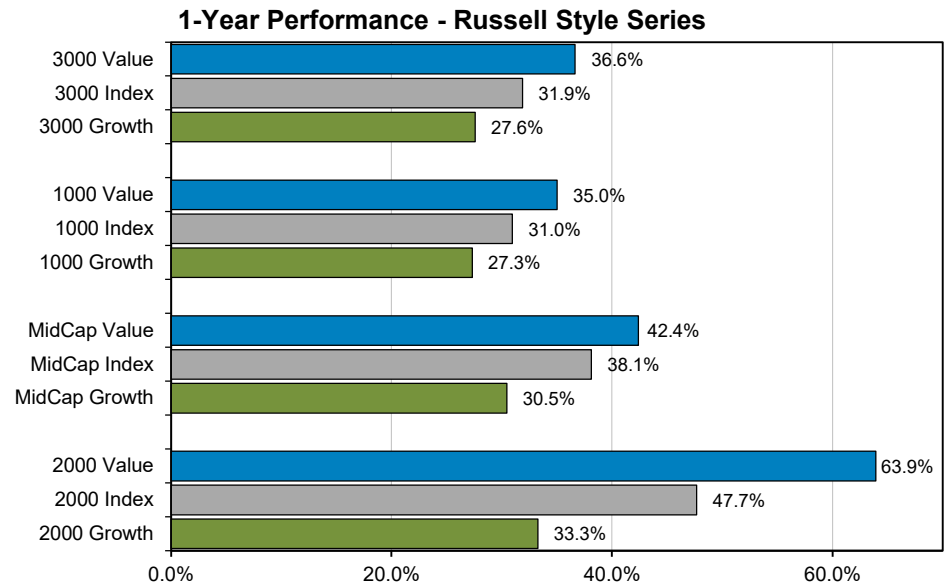
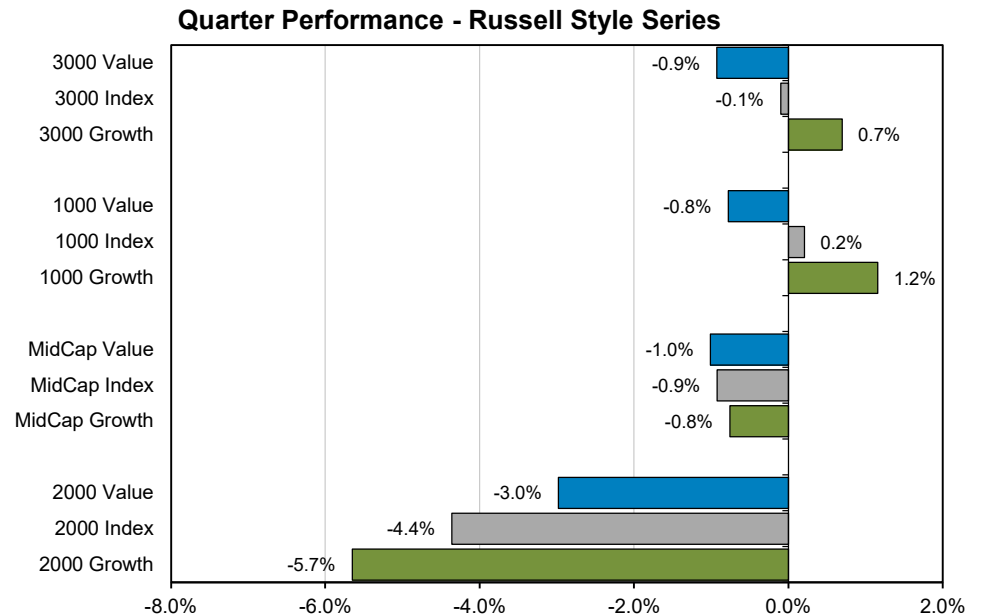
1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

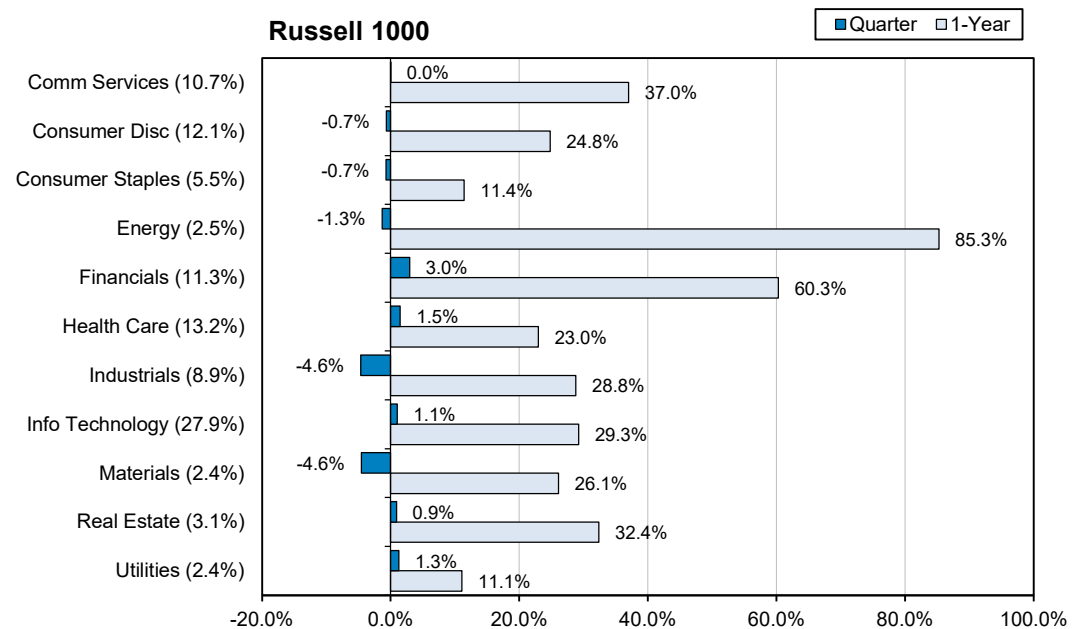


Source: Investment Metrics



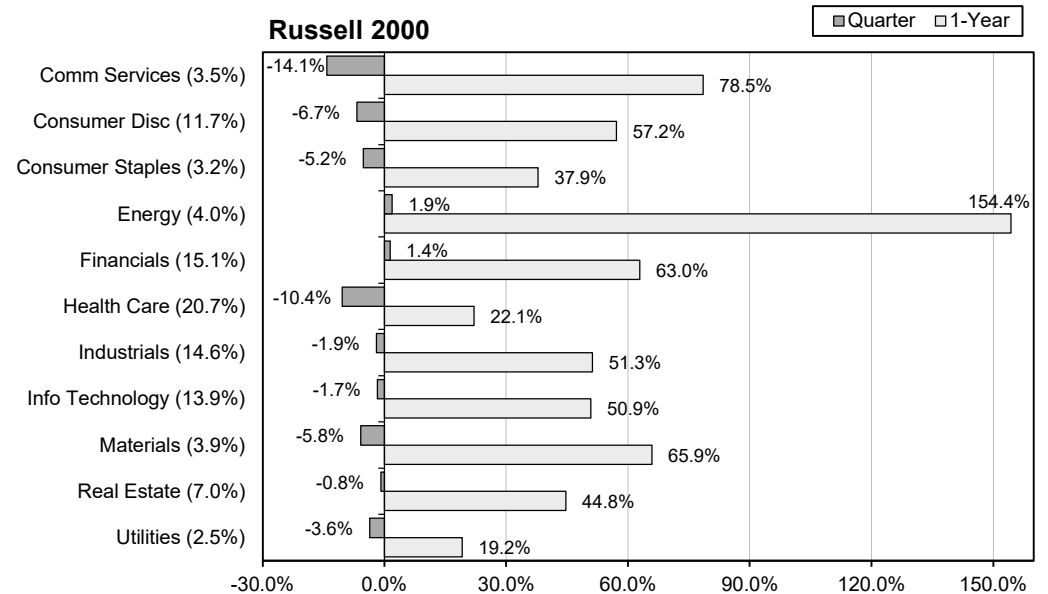
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

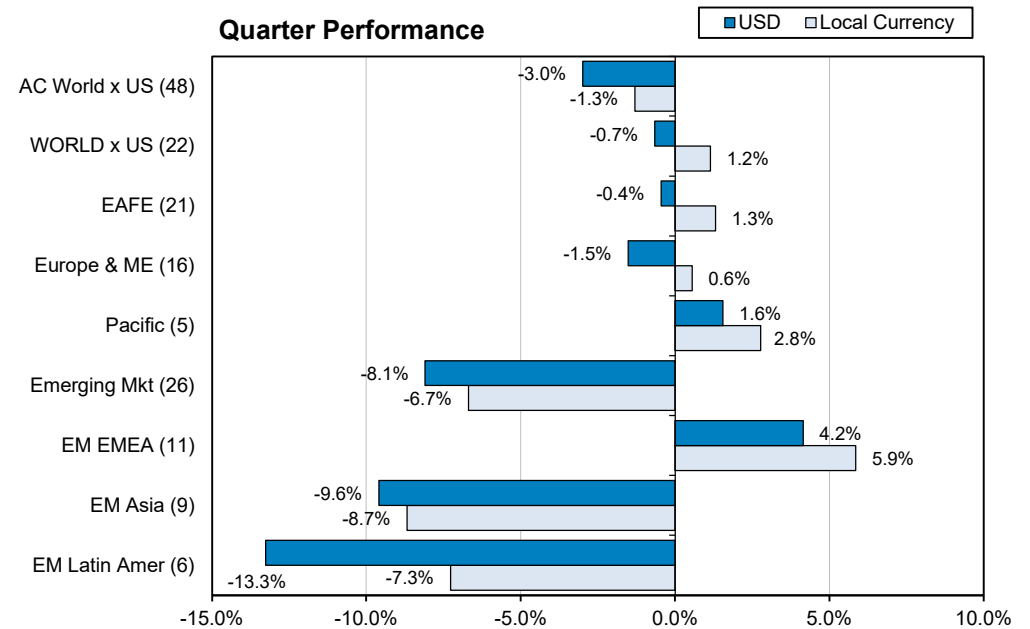
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

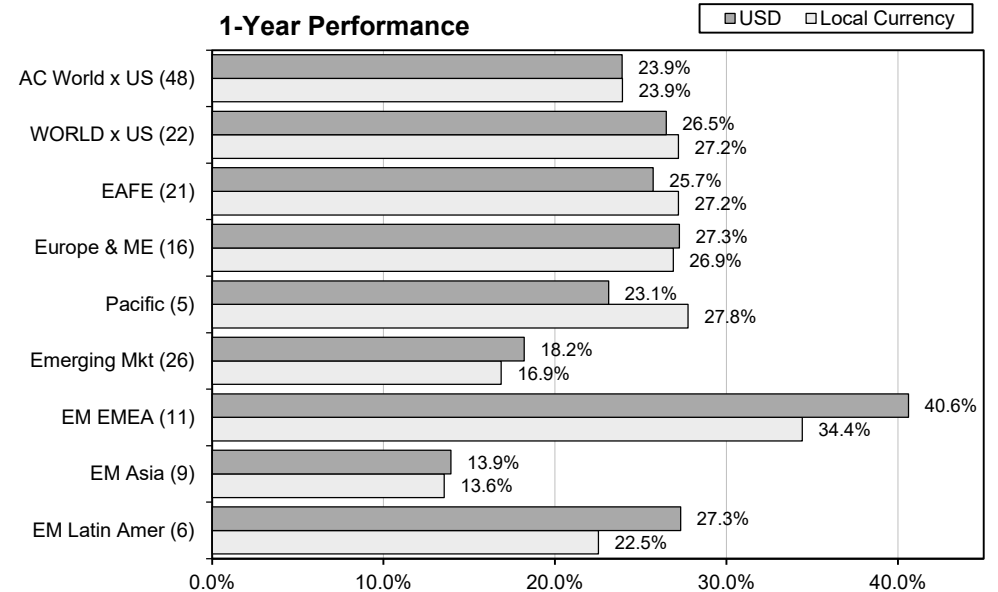
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

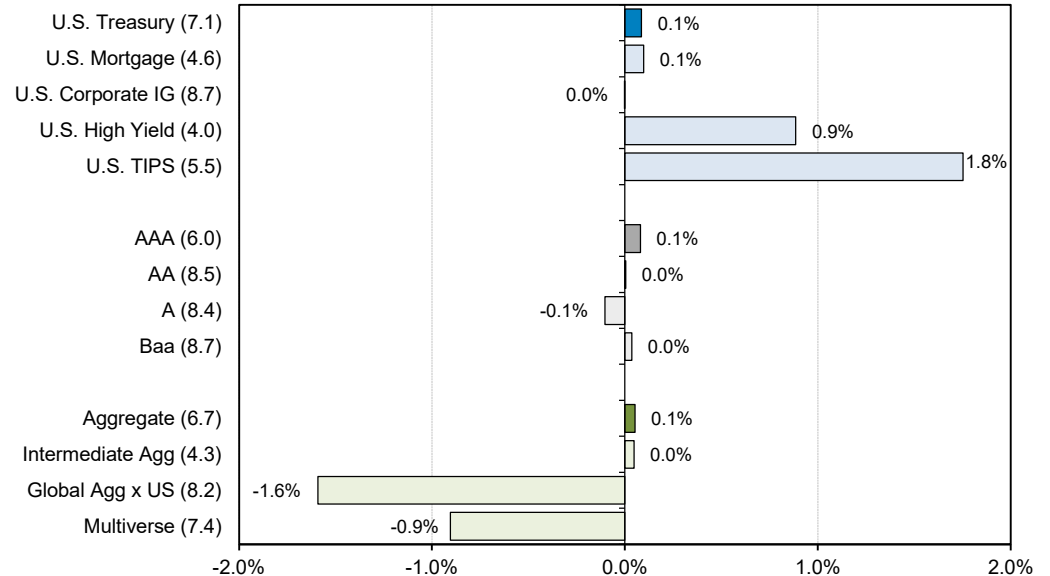
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

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.

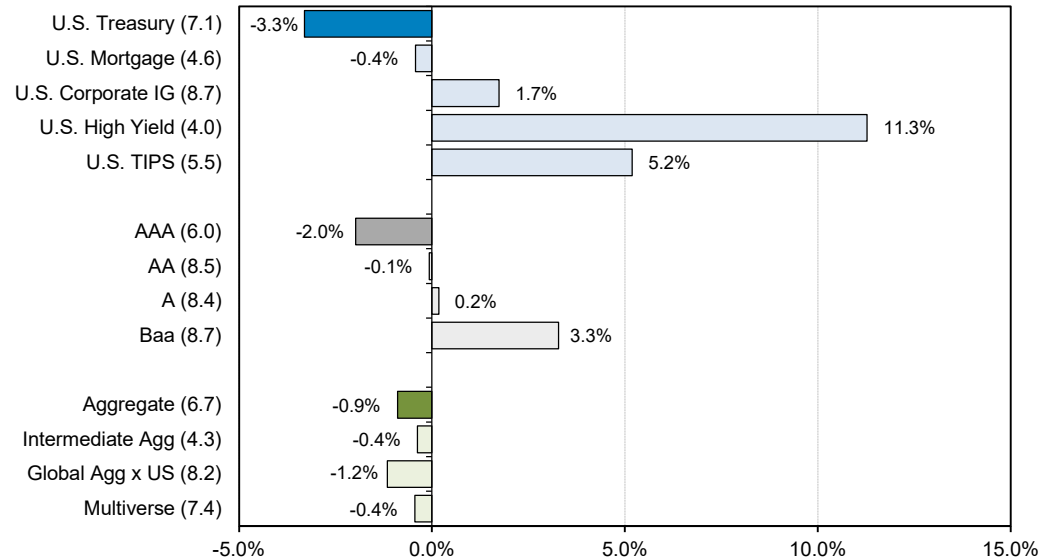


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



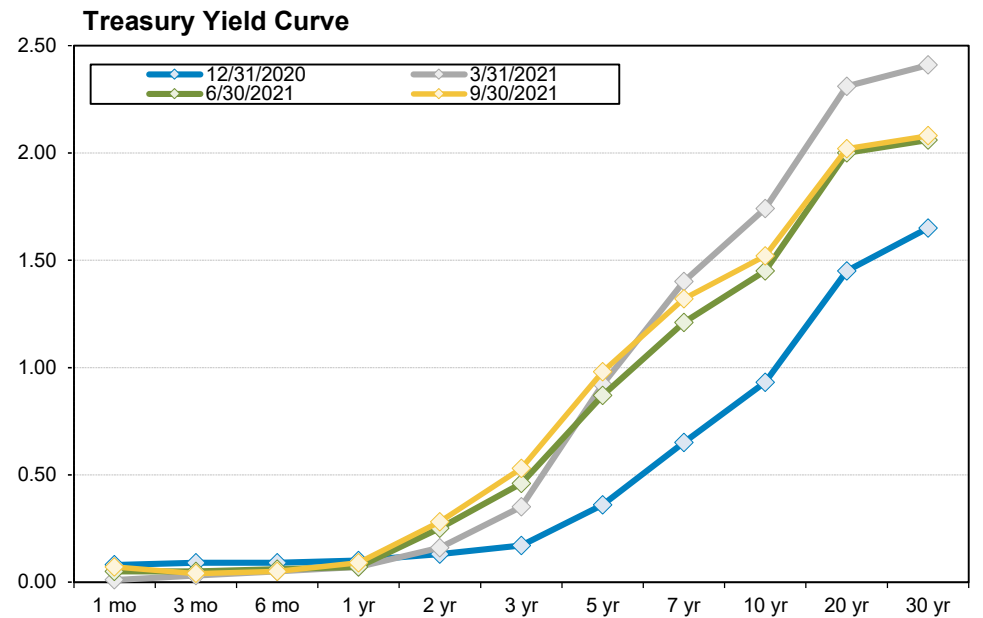
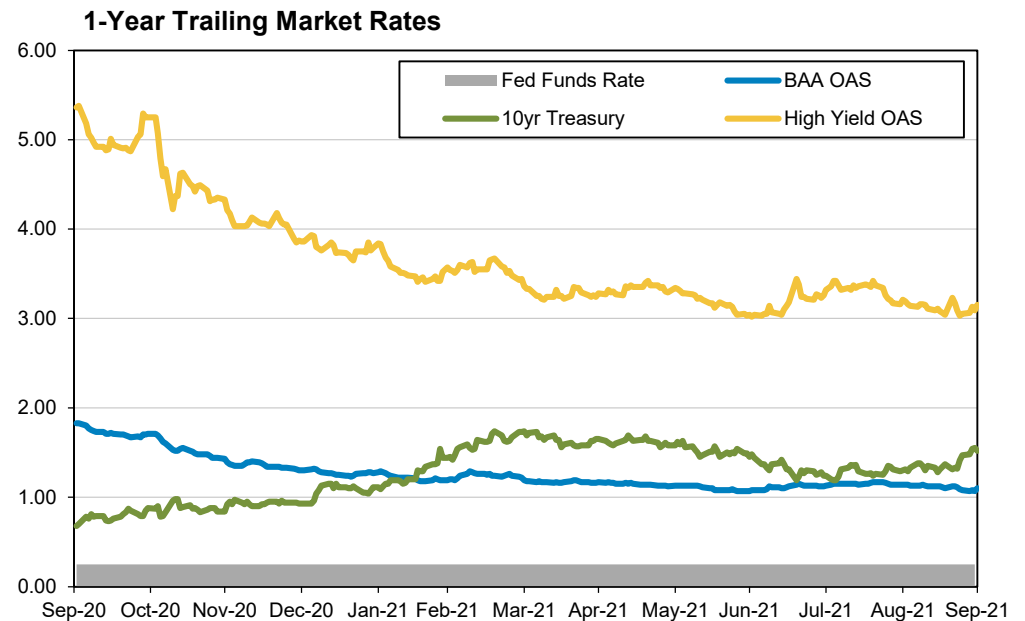
1-Year Performance



Source: Bloomberg



- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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			Rhumble (R1000V)			Rhumble (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.												



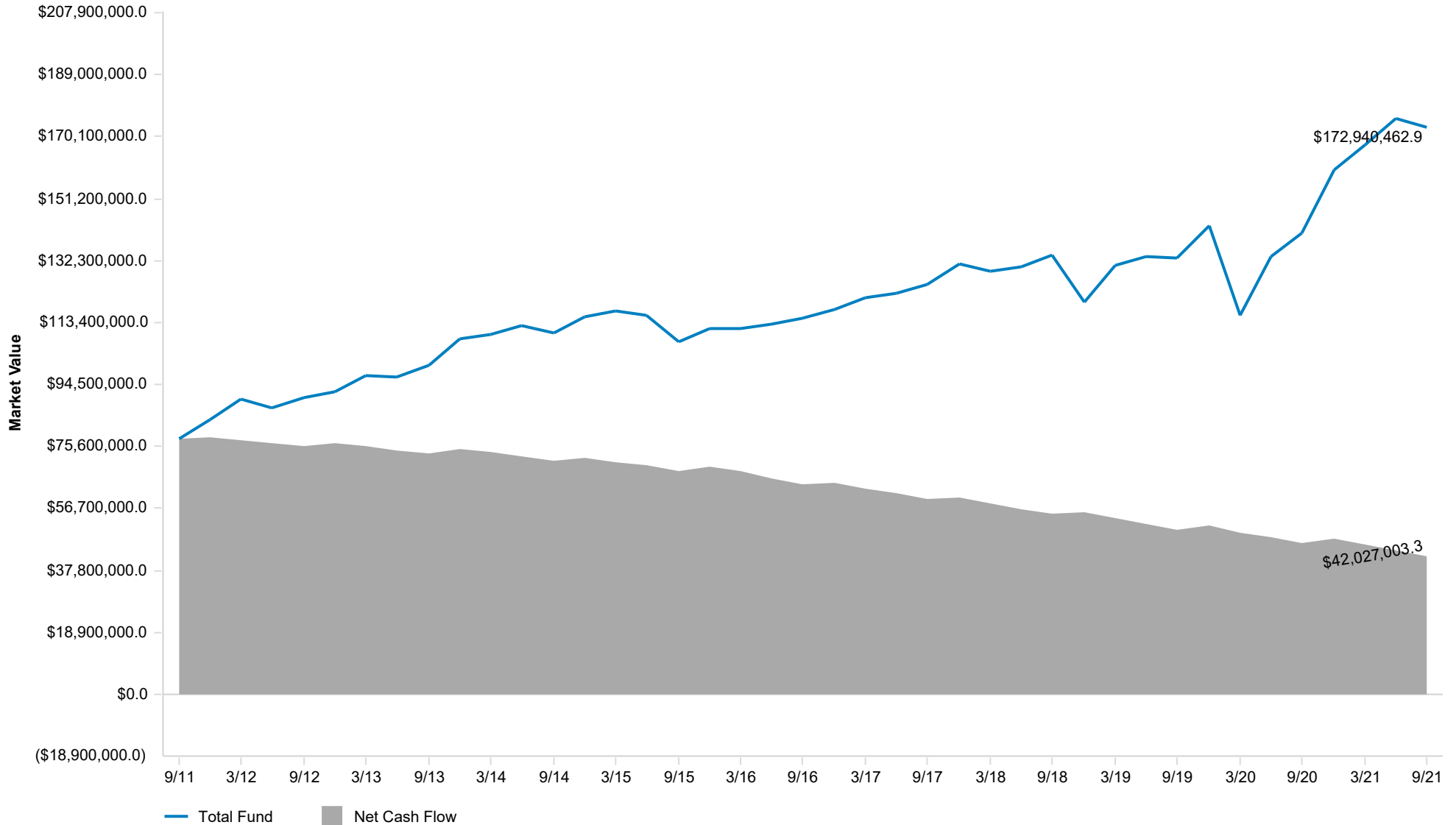
Manager's Compliance	Rhumblin Mid-Cap			Polen Capital			H.L. Intl Equity (HLIZX)			Vanguard EM		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green					Yellow	Green					Yellow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



Schedule of Investable Assets
Total Fund
10 Years Ending September 30, 2021

Schedule of Investable Assets



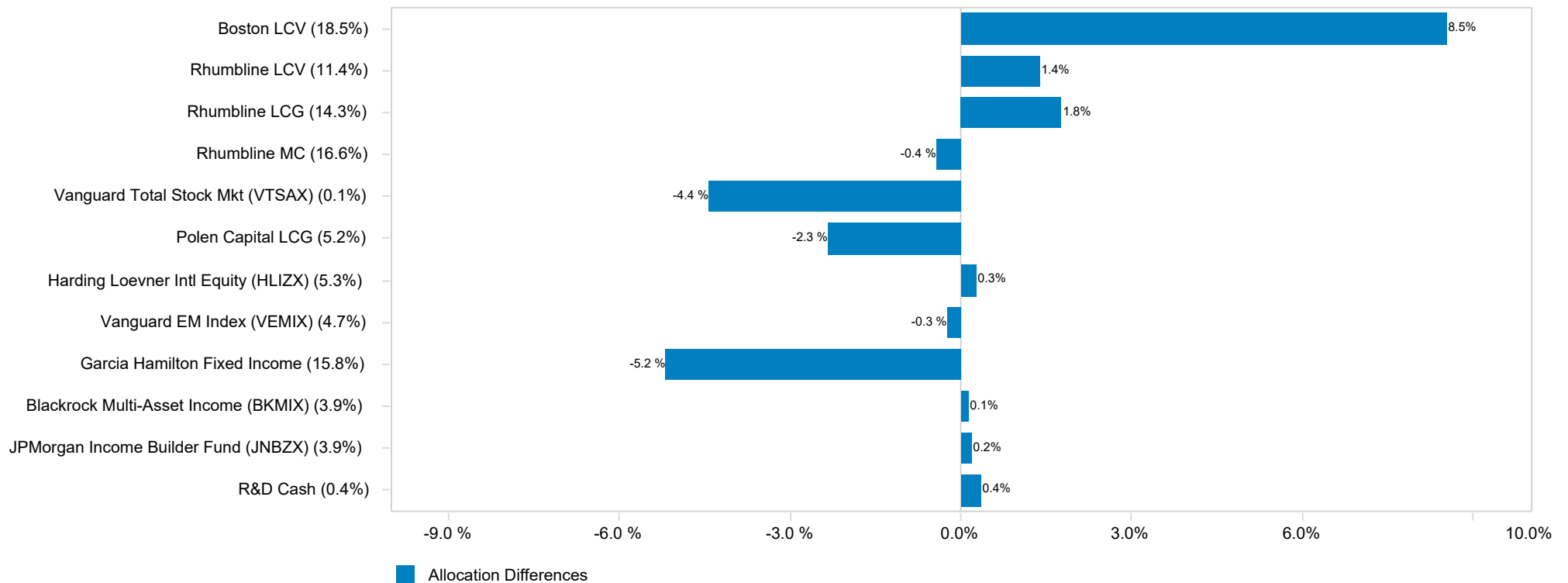
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	77,823,108	-35,796,105	130,913,460	172,940,463

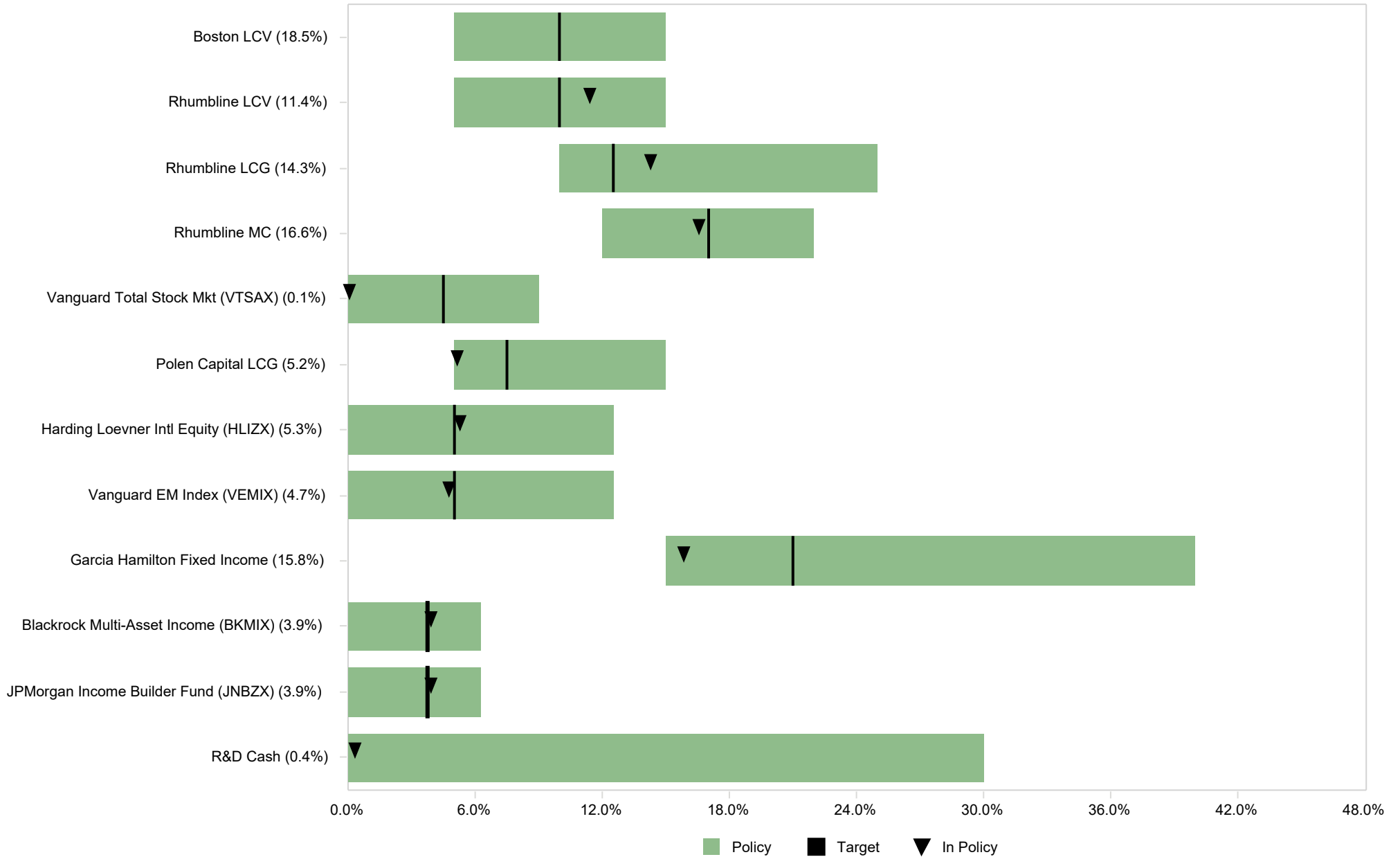


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	172,940,463	100.0	100.0	0.0	-
Boston LCV	32,038,288	18.5	10.0	8.5	-14,744,241
Rhumblin LCV	19,704,518	11.4	10.0	1.4	-2,410,472
Rhumblin LCG	24,674,680	14.3	12.5	1.8	-3,057,122
Rhumblin MC	28,631,277	16.6	17.0	-0.4	768,602
Vanguard Total Stock Mkt (VTSAX)	104,406	0.1	4.5	-4.4	7,677,915
Polen Capital LCG	8,944,302	5.2	7.5	-2.3	4,026,233
Harding Loevner Intl Equity (HLIZX)	9,132,599	5.3	5.0	0.3	-485,576
Vanguard EM Index (VEMIX)	8,204,266	4.7	5.0	-0.3	442,757
Garcia Hamilton Fixed Income	27,358,579	15.8	21.0	-5.2	8,958,919
Blackrock Multi-Asset Income (BKMIX)	6,733,701	3.9	3.8	0.1	-248,434
JPMorgan Income Builder Fund (JNBZX)	6,803,863	3.9	3.8	0.2	-318,596
R&D Cash	609,984	0.4	0.0	0.4	-609,984



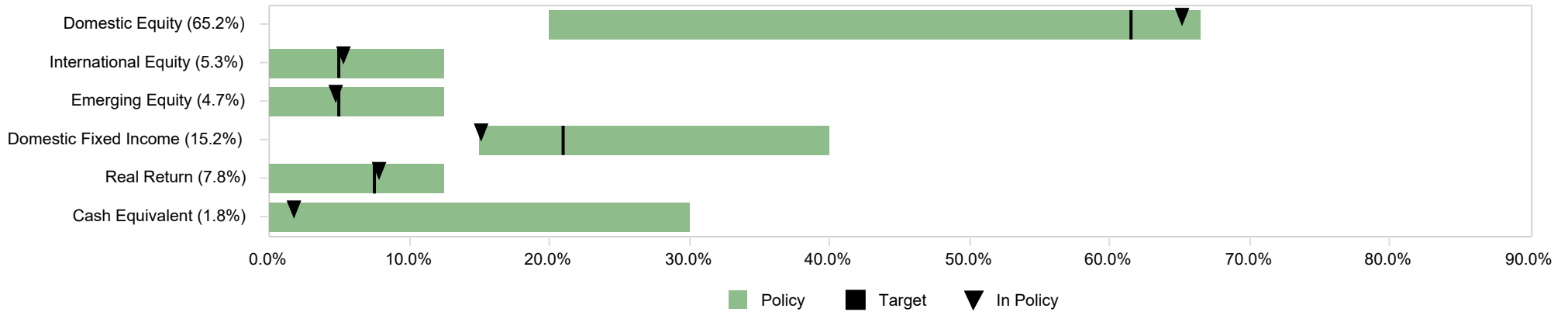
Executive Summary



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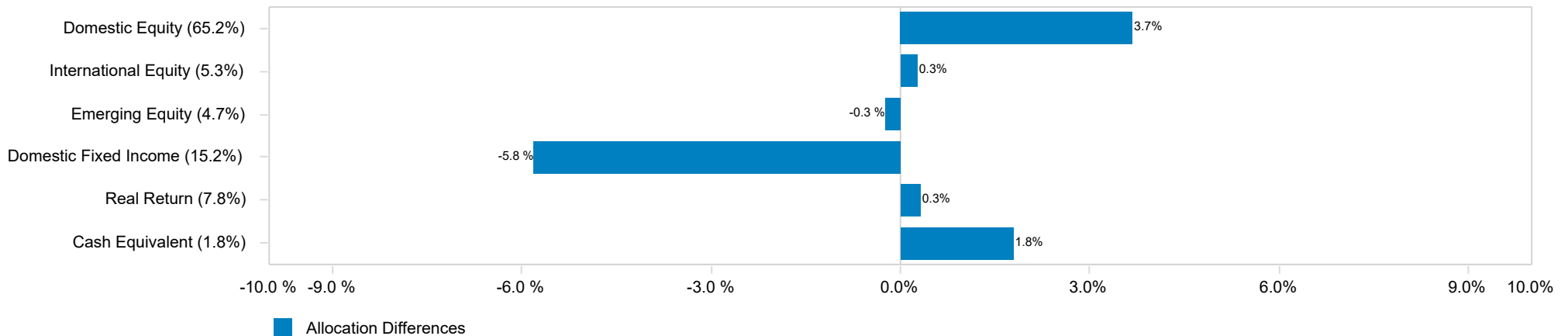


Executive Summary



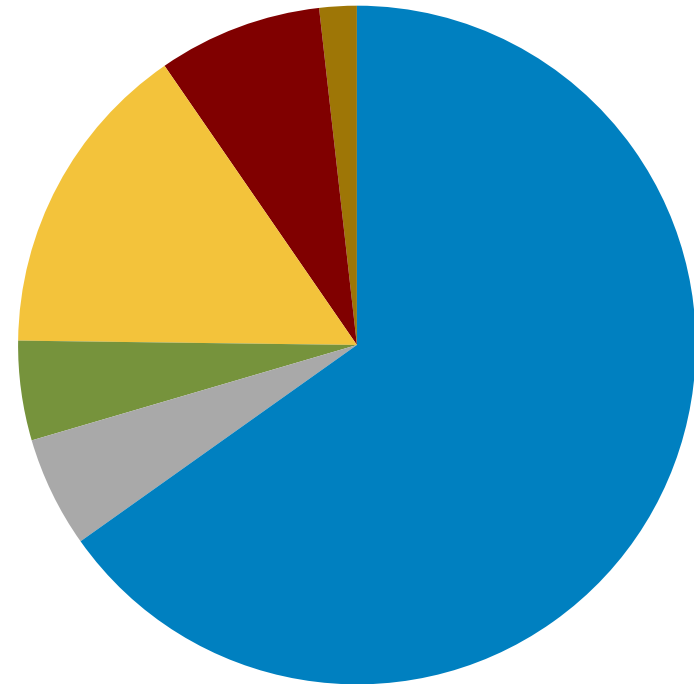
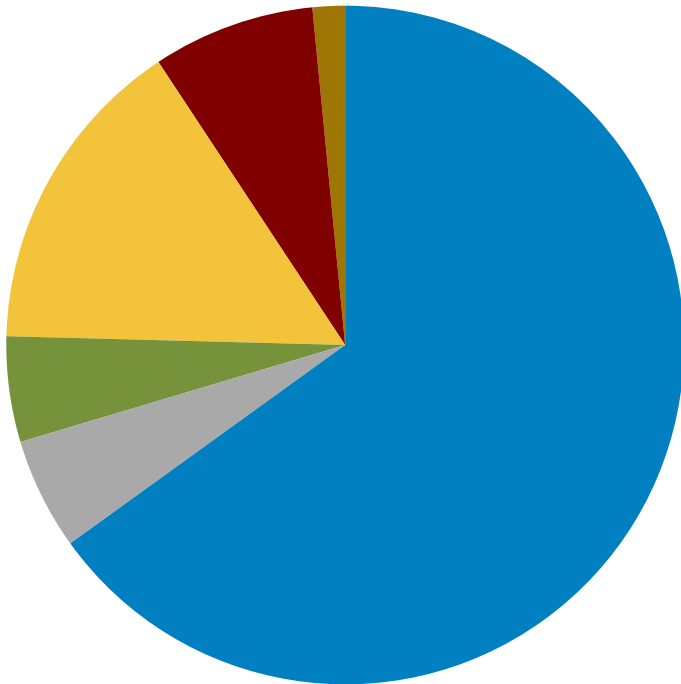
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	112,729,962	65.2	61.5	3.7	-6,371,578
International Equity	9,132,599	5.3	5.0	0.3	-485,576
Emerging Equity	8,204,266	4.7	5.0	-0.3	442,757
Domestic Fixed Income	26,249,731	15.2	21.0	-5.8	10,067,766
Real Return	13,537,565	7.8	7.5	0.3	-567,030
Cash Equivalent	3,086,340	1.8	0.0	1.8	-3,086,340
Total Fund	172,940,463	100.0	100.0	0.0	-



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

Asset Allocation By Segment as of
 September 30, 2021 : \$172,940,463

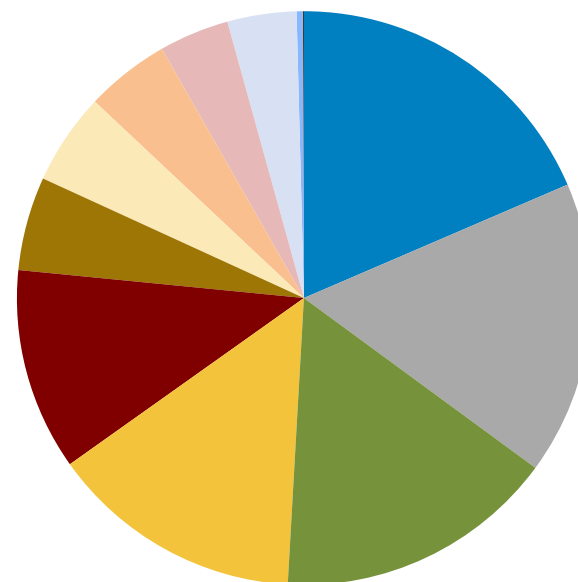
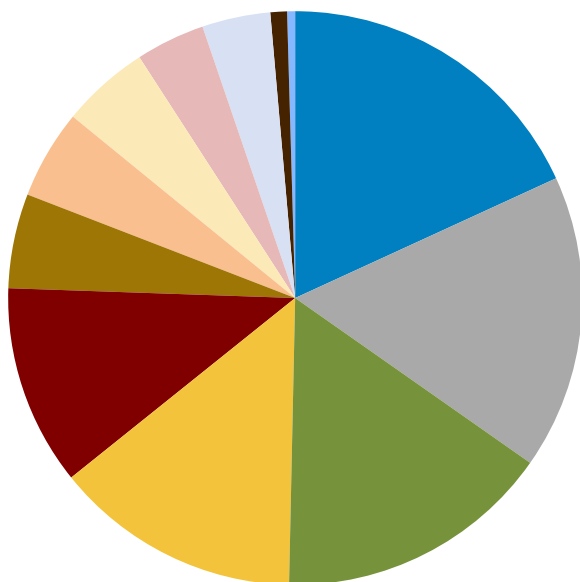


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	114,217,488	65.1	Domestic Equity	112,729,962	65.2
International Equity	9,352,475	5.3	International Equity	9,132,599	5.3
Emerging Equity	8,818,772	5.0	Emerging Equity	8,204,266	4.7
Domestic Fixed Income	26,846,390	15.3	Domestic Fixed Income	26,249,731	15.2
Real Return	13,597,513	7.7	Real Return	13,537,565	7.8
Cash Equivalent	2,722,115	1.6	Cash Equivalent	3,086,340	1.8



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

Asset Allocation By Manager as of
September 30, 2021 : \$172,940,463



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Boston LCV	31,847,289	18.1	■ Boston LCV	32,038,288	18.5
■ Rhumblin MC	29,143,734	16.6	■ Rhumblin MC	28,631,277	16.6
■ Garcia Hamilton Fixed Income	27,389,138	15.6	■ Garcia Hamilton Fixed Income	27,358,579	15.8
■ Rhumblin LCG	24,394,035	13.9	■ Rhumblin LCG	24,674,680	14.3
■ Rhumblin LCV	19,857,900	11.3	■ Rhumblin LCV	19,704,518	11.4
■ Harding Loevner Intl Equity (HLIZX)	9,352,475	5.3	■ Harding Loevner Intl Equity (HLIZX)	9,132,599	5.3
■ Vanguard EM Index (VEMIX)	8,818,772	5.0	■ Polen Capital LCG	8,944,302	5.2
■ Polen Capital LCG	8,716,728	5.0	■ Vanguard EM Index (VEMIX)	8,204,266	4.7
■ JPMorgan Income Builder Fund (JNBZX)	6,844,483	3.9	■ JPMorgan Income Builder Fund (JNBZX)	6,803,863	3.9
■ Blackrock Multi-Asset Income (BKMIX)	6,753,030	3.8	■ Blackrock Multi-Asset Income (BKMIX)	6,733,701	3.9
■ Vanguard Total Stock Mkt (VTSAX)	1,638,128	0.9	■ R&D Cash	609,984	0.4
■ R&D Cash	799,042	0.5	■ Vanguard Total Stock Mkt (VTSAX)	104,406	0.1



Financial Reconciliation Quarter to Date

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity	133,769,060	-1,569,009	-	-	-49,516	-7,326	591,396	-1,300,269	131,434,336
Total Domestic Equity	115,597,813	-1,569,009	-	-	-49,516	-7,326	515,425	-389,916	114,097,471
Boston LCV	31,847,289	-	-	-	-29,079	-3,580	182,531	41,127	32,038,288
Rhumblin LCV	19,857,900	1,986	-	-	-1,986	-777	102,519	-255,123	19,704,518
Rhumblin LCG	24,394,035	2,479	-	-	-2,479	-791	51,155	230,280	24,674,680
Polen Capital LCG	8,716,728	-	-	-	-13,039	-981	8,242	233,352	8,944,302
Vanguard Total Stock Mkt (VTSAX)	1,638,128	-1,576,407	-	-	-	-	1,802	40,883	104,406
Rhumblin MC	29,143,734	2,933	-	-	-2,933	-1,198	169,175	-680,434	28,631,277
Total International Equity	18,171,246	-	-	-	-	-	75,972	-910,353	17,336,865
Vanguard EM Index (VEMIX)	8,818,772	-	-	-	-	-	75,972	-690,477	8,204,266
Harding Loevner Intl Equity (HLIZX)	9,352,475	-	-	-	-	-	-	-219,876	9,132,599
Total Fixed Income	27,389,138	-	-	-	-13,385	-3,069	163,454	-177,559	27,358,579
Garcia Hamilton Fixed Income	27,389,138	-	-	-	-13,385	-3,069	163,454	-177,559	27,358,579
Total Real Return Composite	13,597,513	-	-	-	-	-	141,033	-200,981	13,537,565
JPMorgan Income Builder Fund (JNBZX)	6,844,483	-	-	-	-	-	65,948	-106,568	6,803,863
Blackrock Multi-Asset Income (BKMIX)	6,753,030	-	-	-	-	-	75,084	-94,413	6,733,701
Cash Accounts									
R&D Cash	799,042	1,569,009	325,094	-2,031,915	-	-51,250	4	-	609,984
Total Fund	175,554,752	-	325,094	-2,031,915	-62,901	-61,645	895,887	-1,678,809	172,940,463



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity	102,175,514	-5,789,295	-	-	-126,294	-28,318	1,958,083	33,244,645	131,434,336
Total Domestic Equity	87,673,751	-5,789,295	-	-	-126,294	-28,318	1,706,466	30,661,160	114,097,471
Boston LCV	14,617,714	8,114,618	-	-	-72,066	-11,616	595,580	8,794,059	32,038,288
Rhumblin LCV	14,609,053	6,501	-	-	-6,501	-3,598	394,591	4,704,473	19,704,518
Rhumblin LCG	37,498,724	-19,787,471	-	-	-12,529	-5,771	205,973	6,775,754	24,674,680
Polen Capital LCG	-	7,500,000	-	-	-25,687	-2,700	25,224	1,447,465	8,944,302
Vanguard Total Stock Mkt (VTSAX)	1,008,054	-1,632,453	-	-	-	-	27,274	701,531	104,406
Rhumblin MC	19,940,207	9,511	-	-	-9,511	-4,632	457,825	8,237,877	28,631,277
Total International Equity	14,501,763	-	-	-	-	-	251,616	2,583,485	17,336,865
Vanguard EM Index (VEMIX)	6,928,053	-	-	-	-	-	180,698	1,095,515	8,204,266
Harding Loevner Intl Equity (HLIZX)	7,573,709	-	-	-	-	-	70,919	1,487,971	9,132,599
Total Fixed Income	27,670,020	-	-	-	-53,770	-12,457	505,619	-750,833	27,358,579
Garcia Hamilton Fixed Income	27,670,020	-	-	-	-53,770	-12,457	505,619	-750,833	27,358,579
Total Real Return Composite	10,144,814	2,000,000	-	-	-	-	482,727	910,023	13,537,565
JPMorgan Income Builder Fund (JNBZX)	5,030,818	1,000,000	-	-	-	-	226,624	546,421	6,803,863
Blackrock Multi-Asset Income (BKMIX)	5,113,996	1,000,000	-	-	-	-	256,103	363,603	6,733,701
Cash Accounts									
R&D Cash	610,815	3,789,295	4,392,237	-8,029,400	-	-153,000	36	-	609,984
Total Fund	140,601,163	-	4,392,237	-8,029,400	-180,064	-193,775	2,946,465	33,403,836	172,940,463



Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	172,940,463	100.0	-0.46	25.73	25.73	12.24	12.14
Policy Index			-0.77	24.56	24.56	11.72	11.41
Difference			0.31	1.17	1.17	0.52	0.73
Total Equity Composite	131,434,336	76.0	-0.55	34.27	34.27	14.80	15.80
Total Equity Index			-1.06	33.79	33.79	13.79	14.93
Difference			0.51	0.48	0.48	1.01	0.87
Total Domestic Equity	114,097,471	66.0					
Vanguard Total Stock Mkt (VTSAX)	104,406	0.1	-0.07 (39)	32.08 (50)	32.08 (50)	16.02 (29)	N/A
CRSP U.S. Total Market TR Index			-0.06 (39)	32.11 (50)	32.11 (50)	16.06 (28)	16.88 (29)
Difference			-0.01	-0.03	-0.03	-0.04	N/A
IM U.S. Equity (MF) Median			-0.59	31.83	31.83	12.07	13.39
Boston LCV	32,038,288	18.5	0.70 (15)	48.88 (10)	48.88 (10)	12.40 (35)	14.15 (28)
Russell 1000 Value Index			-0.78 (61)	35.01 (60)	35.01 (60)	10.07 (68)	10.94 (79)
Difference			1.48	13.87	13.87	2.33	3.21
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.52	37.17	37.17	11.13	12.75
Rhumblin LCV	19,704,518	11.4	-0.77 (54)	34.91 (54)	34.91 (54)	10.07 (41)	10.94 (59)
Russell 1000 Value Index			-0.78 (54)	35.01 (53)	35.01 (53)	10.07 (41)	10.94 (59)
Difference			0.01	-0.10	-0.10	0.00	0.00
IM U.S. Large Cap Value Equity (MF) Median			-0.68	35.64	35.64	9.75	11.29
Rhumblin LCG	24,674,680	14.3	1.15 (24)	27.31 (34)	27.31 (34)	22.00 (25)	22.82 (24)
Russell 1000 Growth Index			1.16 (24)	27.32 (33)	27.32 (33)	22.00 (25)	22.84 (24)
Difference			-0.01	-0.01	-0.01	0.00	-0.02
IM U.S. Large Cap Growth Equity (MF) Median			0.46	26.04	26.04	20.59	21.20
Polen Capital LCG	8,944,302	5.2	2.77 (8)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			1.16 (36)	27.32 (49)	27.32 (49)	22.00 (34)	22.84 (32)
Difference			1.61	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.62	27.22	27.22	20.11	20.83
Rhumblin MC	28,631,277	16.6	-1.75 (78)	43.61 (22)	43.61 (22)	11.09 (65)	12.96 (56)
S&P MidCap 400 Index			-1.76 (79)	43.68 (22)	43.68 (22)	11.08 (65)	12.97 (56)
Difference			0.01	-0.07	-0.07	0.01	-0.01
IM U.S. Mid Cap Equity (MF) Median			-0.44	36.48	36.48	12.69	13.93



	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	9,132,599	5.3	-2.18 (46)	21.47 (59)	21.47 (59)	10.81 (32)	11.67 (21)
MSCI EAFE Index			-0.35 (22)	26.29 (35)	26.29 (35)	8.13 (57)	9.33 (43)
Difference			-1.83	-4.82	-4.82	2.68	2.34
IM International Equity (MF) Median			-2.46	23.15	23.15	8.62	8.91
Vanguard EM Index (VEMIX)	8,204,266	4.7	-6.97 (43)	18.42 (56)	18.42 (56)	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-6.31 (36)	20.14 (46)	20.14 (46)	10.22 (42)	9.30 (42)
Difference			-0.66	-1.72	-1.72	N/A	N/A
IM Emerging Markets Equity (MF) Median			-7.51	19.16	19.16	9.45	8.81
Total Fixed Income Composite	27,358,579	15.8	-0.05	-0.89	-0.89	3.97	2.43
Total Fixed Income Index			0.02	-0.40	-0.40	4.63	2.57
Difference			-0.07	-0.49	-0.49	-0.66	-0.14
Garcia Hamilton Fixed Income	27,358,579	15.8	-0.05 (93)	-0.89 (98)	-0.89 (98)	3.97 (91)	N/A
Bloomberg Intermediate US Govt/Credit Idx			0.02 (74)	-0.40 (91)	-0.40 (91)	4.63 (69)	2.60 (86)
Difference			-0.07	-0.49	-0.49	-0.66	N/A
IM U.S. Intermediate Duration (SA+CF) Median			0.08	0.28	0.28	4.87	2.95
Total Real Return Composite	13,537,565	7.8					
JPMorgan Income Builder Fund (JNBZX)	6,803,863	3.9	-0.59 (50)	15.53 (57)	15.53 (57)	N/A	N/A
50% MSCI World Value/ 50% BBA			-0.38 (41)	14.65 (64)	14.65 (64)	6.56 (63)	N/A
Difference			-0.21	0.88	0.88	N/A	N/A
IM Flexible Portfolio (MF) Median			-0.60	16.32	16.32	7.15	6.61
Blackrock Multi-Asset Income (BKMIX)	6,733,701	3.9	-0.29 (38)	12.13 (76)	12.13 (76)	6.89 (55)	N/A
50% MSCI World Value/ 50% BBA			-0.38 (41)	14.65 (64)	14.65 (64)	6.56 (63)	N/A
Difference			0.09	-2.52	-2.52	0.33	N/A
IM Flexible Portfolio (MF) Median			-0.60	16.32	16.32	7.15	6.61
R&D Cash	609,984	0.4					

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

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	172,940,463	100.0	-0.50 (75)	25.59 (2)	25.59 (2)	12.13 (11)	12.01 (6)
Policy Index			-0.77 (92)	24.56 (4)	24.56 (4)	11.72 (19)	11.41 (18)
Difference			0.27	1.03	1.03	0.41	0.60
All Public Plans-Total Fund Median			-0.20	19.79	19.79	10.59	10.33
Total Equity Composite	131,434,336	76.0	-0.59	34.13	34.13	14.70	15.67
Total Equity Index			-1.06	33.79	33.79	13.79	14.93
Difference			0.47	0.34	0.34	0.91	0.74
Total Domestic Equity	114,097,471	66.0					
Vanguard Total Stock Mkt (VTSAX)	104,406	0.1	-0.07	32.08	32.08	16.02	N/A
CRSP U.S. Total Market TR Index			-0.06	32.11	32.11	16.06	16.88
Difference			-0.01	-0.03	-0.03	-0.04	N/A
Boston LCV	32,038,288	18.5	0.61	48.46	48.46	12.04	13.72
Russell 1000 Value Index			-0.78	35.01	35.01	10.07	10.94
Difference			1.39	13.45	13.45	1.97	2.78
Rhumblin LCV	19,704,518	11.4	-0.78	34.86	34.86	10.03	10.89
Russell 1000 Value Index			-0.78	35.01	35.01	10.07	10.94
Difference			0.00	-0.15	-0.15	-0.04	-0.05
Rhumblin LCG	24,674,680	14.3	1.14	27.25	27.25	21.96	22.78
Russell 1000 Growth Index			1.16	27.32	27.32	22.00	22.84
Difference			-0.02	-0.07	-0.07	-0.04	-0.06
Polen Capital LCG	8,944,302	5.2	2.62	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			1.16	27.32	27.32	22.00	22.84
Difference			1.46	N/A	N/A	N/A	N/A
Rhumblin MC	28,631,277	16.6	-1.76	43.56	43.56	11.05	12.91
S&P MidCap 400 Index			-1.76	43.68	43.68	11.08	12.97
Difference			0.00	-0.12	-0.12	-0.03	-0.06



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	9,132,599	5.3	-2.38	20.50	20.50	9.93	10.78
MSCI EAFE Index			-0.35	26.29	26.29	8.13	9.33
Difference			-2.03	-5.79	-5.79	1.80	1.45
Vanguard EM Index (VEMIX)	8,204,266	4.7	-6.97	18.42	18.42	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-6.31	20.14	20.14	10.22	9.30
Difference			-0.66	-1.72	-1.72	N/A	N/A
Total Fixed Income Composite	27,358,579	15.8	-0.10	-1.08	-1.08	3.77	2.23
Total Fixed Income Index			0.02	-0.40	-0.40	4.63	2.57
Difference			-0.12	-0.68	-0.68	-0.86	-0.34
Garcia Hamilton Fixed Income	27,358,579	15.8	-0.10	-1.08	-1.08	3.77	N/A
Bloomberg Intermediate US Govt/Credit Idx			0.02	-0.40	-0.40	4.63	2.60
Difference			-0.12	-0.68	-0.68	-0.86	N/A
Total Real Return Composite	13,537,565	7.8					
JPMorgan Income Builder Fund (JNBZX)	6,803,863	3.9	-0.59	15.53	15.53	N/A	N/A
50% MSCI World Value/ 50% BBA			-0.38	14.65	14.65	6.56	N/A
Difference			-0.21	0.88	0.88	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	6,733,701	3.9	-0.29	12.13	12.13	6.89	N/A
50% MSCI World Value/ 50% BBA			-0.38	14.65	14.65	6.56	N/A
Difference			0.09	-2.52	-2.52	0.33	N/A
R&D Cash	609,984	0.4					



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	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
Total Fund Composite	172,940,463	100.0	25.73	9.07	3.11	10.95	13.03	10.68	0.48	12.47	13.40	19.38
Policy Index			24.56	8.33	3.34	9.71	12.18	11.13	0.05	10.98	11.68	17.79
Difference			1.17	0.74	-0.23	1.24	0.85	-0.45	0.43	1.49	1.72	1.59
Total Equity Composite	131,434,336	76.0	34.27	10.87	1.64	15.22	19.43	14.32	-0.50	16.60	22.52	29.57
Total Equity Index			33.79	8.72	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59
Difference			0.48	2.15	0.36	0.45	0.86	-0.52	0.80	0.64	1.29	0.98
Total Domestic Equity	114,097,471	66.0										
Vanguard Total Stock Mkt (VTSAX)	104,406	0.1	32.08 (50)	14.94 (33)	2.88 (34)	17.62 (31)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			32.11 (50)	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)
Difference			-0.03	-0.05	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			31.83	4.20	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33
Boston LCV	32,038,288	18.5	48.88 (10)	-7.57 (80)	3.21 (44)	14.27 (30)	19.42 (34)	15.54 (31)	-3.23 (50)	20.35 (27)	27.45 (22)	32.67 (10)
Russell 1000 Value Index			35.01 (60)	-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)
Difference			13.87	-2.54	-0.79	4.82	4.30	-0.65	1.19	1.46	5.15	1.75
IM U.S. Large Cap Value Equity (SA+CF) Median			37.17	-3.19	2.32	11.83	17.89	13.61	-3.28	18.40	23.65	28.09
Dana LCG	-	0.0	N/A	N/A	N/A	N/A	23.86 (18)	8.58 (80)	5.07 (32)	19.65 (35)	19.30 (64)	29.94 (33)
Russell 1000 Growth Index			27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference			N/A	N/A	N/A	N/A	1.92	-5.18	1.90	0.50	0.03	0.75
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.22	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.77
Rhumblin LCV	19,704,518	11.4	34.91 (54)	-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)
Russell 1000 Value Index			35.01 (53)	-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)
Difference			-0.10	0.06	0.03	-0.02	0.01	-0.02	-0.14	-0.07	-0.10	-0.12
IM U.S. Large Cap Value Equity (MF) Median			35.64	-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44
Rhumblin LCG	24,674,680	14.3	27.31 (34)	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)
Russell 1000 Growth Index			27.32 (33)	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)
Difference			-0.01	0.02	0.00	-0.05	-0.01	-0.06	0.00	-0.04	-0.03	-0.08
IM U.S. Large Cap Growth Equity (MF) Median			26.04	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40
Polen Capital LCG	8,944,302	5.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.22	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.77

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 September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	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
Rhumblin MC	28,631,277	16.6	43.61 (22)	-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)
S&P MidCap 400 Index			43.68 (22)	-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)
Difference			-0.07	0.05	0.00	-0.05	-0.02	-0.23	0.07	-0.01	-0.13	-0.01
IM U.S. Mid Cap Equity (MF) Median			36.48	4.48	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	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
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	9,132,599	5.3	21.47 (59)	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)
MSCI EAFE Index			26.29 (35)	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)
Difference			-4.82	14.03	-1.73	3.46	-0.03	11.50	-0.01	0.49	-7.09	6.20
IM International Equity (MF) Median			23.15	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20
Vanguard EM Index (VEMIX)	8,204,266	4.7	18.42 (56)	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			20.14 (46)	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)
Difference			-1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median			19.16	10.12	0.31	-3.95	21.12	15.70	-18.44	4.28	2.31	16.83
Total Fixed Income Composite	27,358,579	15.8	-0.89	5.50	7.48	0.00	0.33	4.95	1.36	4.05	-1.24	5.25
Total Fixed Income Index			-0.40	6.32	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10
Difference			-0.49	-0.82	-0.69	1.04	0.17	-0.48	-0.47	0.40	0.27	0.15
Denver Core FI	-	0.0	N/A	N/A	N/A	N/A	0.49 (76)	4.26 (97)	2.62 (59)	3.70 (93)	-0.54 (40)	N/A
Denver FI Index			-0.50 (83)	6.45 (82)	8.59 (88)	-1.01 (77)	0.20 (84)	3.85 (99)	2.73 (55)	2.88 (98)	-1.18 (63)	N/A
Difference			N/A	N/A	N/A	N/A	0.29	0.41	-0.11	0.82	0.64	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.90	7.57	10.40	-0.62	1.05	5.92	2.83	4.93	-0.85	7.48
Garcia Hamilton Fixed Income	27,358,579	15.8	-0.89 (98)	5.50 (85)	7.48 (79)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.40 (91)	6.32 (60)	8.17 (40)	-0.96 (95)	0.23 (87)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)
Difference			-0.49	-0.82	-0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			0.28	6.46	8.02	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57
State Street Core FI	-	0.0	N/A	N/A	N/A	N/A	0.06 (65)	5.22 (49)	2.97 (7)	3.94 (60)	-1.76 (57)	5.17 (81)
SS Fixed Inc Index			-0.90 (83)	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)
Difference			N/A	N/A	N/A	N/A	-0.01	0.03	0.03	-0.02	-0.08	0.01
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79
Total Real Return Composite	13,537,565	7.8										
JPMorgan Income Builder Fund (JNBZX)	6,803,863	3.9	15.53 (57)	0.69 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			14.65 (64)	-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.88	0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			16.32	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66
Blackrock Multi-Asset Income (BKMIX)	6,733,701	3.9	12.13 (76)	2.39 (51)	6.39 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			14.65 (64)	-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-2.52	2.64	0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			16.32	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66

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 September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	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
Convertible												
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	N/A	13.56 (21)	7.21 (66)	-2.50 (64)	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory			28.12 (1)	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)
Difference			N/A	N/A	N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A
IM U.S. Convertible Bonds (SA+CF) Median			19.28	14.98	3.86	8.75	8.42	7.91	-0.76	8.53	15.91	14.01
R&D Cash	609,984	0.4										

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



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020	Oct-2019	Oct-2018	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011
			To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012
Total Fund Composite	172,940,463	100.0	25.59 (2)	8.93 (48)	3.04 (78)	10.81 (9)	12.85 (24)	10.49 (16)	0.29 (24)	12.25 (6)	13.20 (26)	19.17 (16)
Policy Index			24.56 (4)	8.33 (56)	3.34 (72)	9.71 (19)	12.18 (39)	11.13 (7)	0.05 (30)	10.98 (23)	11.68 (53)	17.79 (44)
Difference			1.03	0.60	-0.30	1.10	0.67	-0.64	0.24	1.27	1.52	1.38
All Public Plans-Total Fund Median			19.79	8.79	4.01	7.96	11.64	9.27	-0.63	9.68	11.75	17.51
Total Equity Composite	131,434,336	76.0	34.13	10.74	1.60	15.10	19.23	14.09	-0.53	16.59	22.52	29.57
Total Equity Index			33.79	8.72	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59
Difference			0.34	2.02	0.32	0.33	0.66	-0.75	0.77	0.63	1.29	0.98
Total Domestic Equity	114,097,471	66.0										
Vanguard Total Stock Mkt (VTSAX)	104,406	0.1	32.08	14.94	2.88	17.62	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77	21.59	29.96
Difference			-0.03	-0.05	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A
Boston LCV	32,038,288	18.5	48.46	-8.10	3.10	13.80	18.83	15.48	-3.23	20.35	27.45	32.67
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
Difference			13.45	-3.07	-0.90	4.35	3.71	-0.71	1.19	1.46	5.15	1.75
Dana LCG	-	0.0	N/A	N/A	N/A	N/A	23.31	8.10	4.58	19.10	18.79	29.38
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Difference			N/A	N/A	N/A	N/A	1.37	-5.66	1.41	-0.05	-0.48	0.19
Rhumblin LCV	19,704,518	11.4	34.86	-5.02	4.00	9.39	15.07	16.10	-4.64	18.81	22.20	30.80
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
Difference			-0.15	0.01	0.00	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12
Rhumblin LCG	24,674,680	14.3	27.25	37.50	3.68	26.21	21.85	13.63	3.10	19.10	19.24	29.11
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Difference			-0.07	-0.03	-0.03	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08
Polen Capital LCG	8,944,302	5.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhumblin MC	28,631,277	16.6	43.56	-2.14	-2.52	14.11	17.43	15.04	1.39	11.79	27.55	28.53
S&P MidCap 400 Index			43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54
Difference			-0.12	0.02	-0.03	-0.10	-0.09	-0.29	-0.01	-0.03	-0.13	-0.01

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



	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	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
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	9,132,599	5.3	20.50	14.04	-3.34	5.85	18.66	17.62	-9.03	4.34	16.27	19.57
MSCI EAFE Index			26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33
Difference			-5.79	13.11	-2.52	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24
Vanguard EM Index (VEMIX)	8,204,266	4.7	18.42	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			20.14	9.82	1.49	-2.51	19.49	16.11	-16.91	7.32	0.97	15.80
Difference			-1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite	27,358,579	15.8	-1.08	5.29	7.27	-0.22	0.15	4.81	1.36	4.02	-1.24	5.25
Total Fixed Income Index			-0.40	6.32	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10
Difference			-0.68	-1.03	-0.90	0.82	-0.01	-0.62	-0.47	0.37	0.27	0.15
Denver Core FI	-	0.0	N/A	N/A	N/A	N/A	0.27	4.03	2.40	3.46	-0.73	N/A
Denver FI Index			-0.50	6.45	8.59	-1.01	0.20	3.85	2.73	2.88	-1.18	N/A
Difference			N/A	N/A	N/A	N/A	0.07	0.18	-0.33	0.58	0.45	N/A
Garcia Hamilton Fixed Income	27,358,579	15.8	-1.08	5.29	7.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.40	6.32	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40
Difference			-0.68	-1.03	-0.90	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	N/A	-0.02	5.17	2.97	3.94	-1.76	5.17
SS Fixed Inc Index			-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16
Difference			N/A	N/A	N/A	N/A	-0.09	-0.02	0.03	-0.02	-0.08	0.01
Total Real Return Composite	13,537,565	7.8										
JPMorgan Income Builder Fund (JNBZX)	6,803,863	3.9	15.53	0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			14.65	-0.25	5.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.88	0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	6,733,701	3.9	12.13	2.39	6.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			14.65	-0.25	5.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-2.52	2.64	0.59	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	N/A	13.56	7.21	-2.50	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory			28.12	35.02	3.71	12.96	16.52	9.84	-2.51	14.45	20.71	16.46
Difference			N/A	N/A	N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A
R&D Cash	609,984	0.4										

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



Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
09/30/2021	-0.46	25.73	12.24	12.14	9.03
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

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



**Historical Rolling Performance
Policy Index**

As of September 30, 2021

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
09/30/2021	-0.77	24.56	11.72	11.41	8.98
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

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



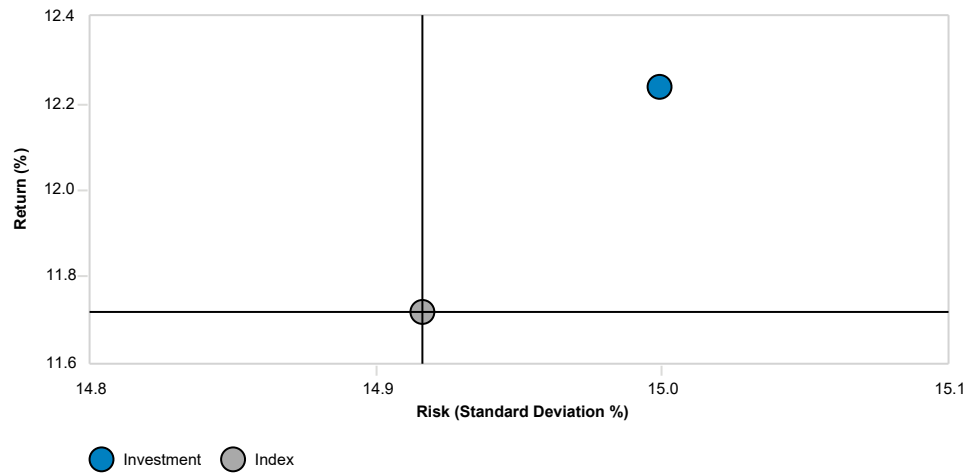
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.24	15.00	0.76	102.80	9	101.82	3
Index	11.72	14.92	0.74	100.00	9	100.00	3

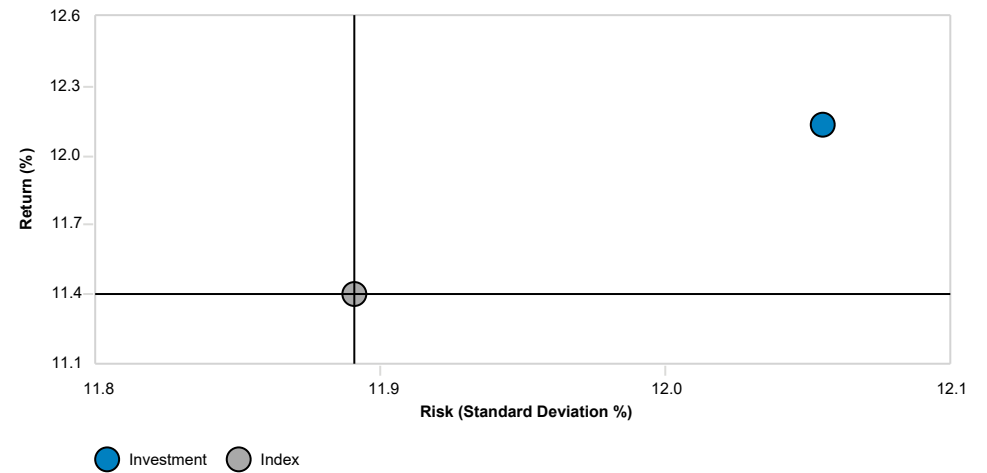
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.14	12.06	0.91	104.67	16	103.20	4
Index	11.41	11.89	0.87	100.00	16	100.00	4

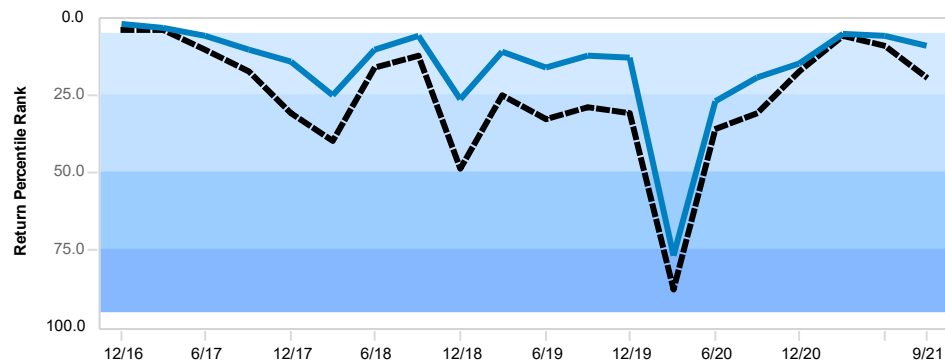
Risk and Return 3 Years



Risk and Return 5 Years

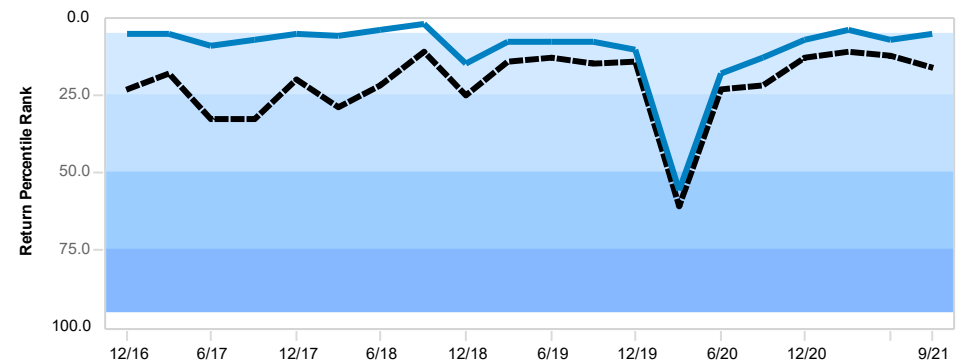


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	0 (0%)	1 (5%)
Index	20	11 (55%)	8 (40%)	0 (0%)	1 (5%)

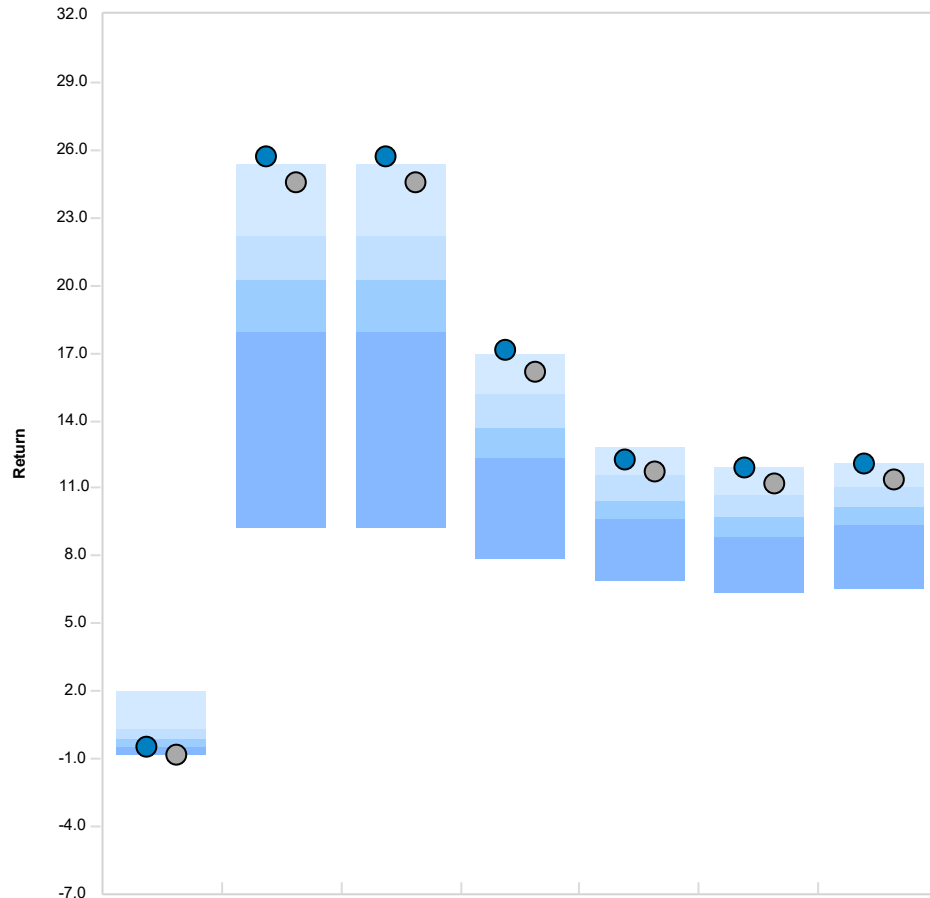
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	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	16 (80%)	3 (15%)	1 (5%)	0 (0%)

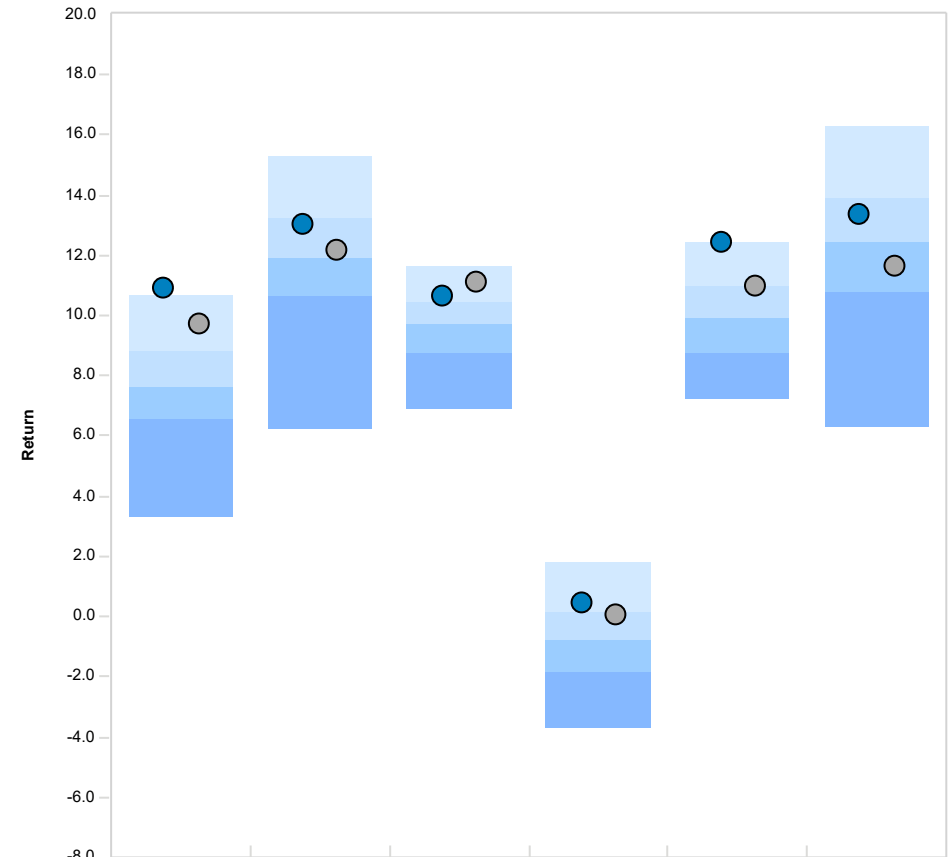


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.46 (78)	25.73 (5)	25.73 (5)	17.10 (5)	12.24 (9)	11.92 (5)	12.14 (5)
● Index	-0.77 (94)	24.56 (9)	24.56 (9)	16.16 (11)	11.72 (19)	11.21 (13)	11.41 (16)
Median	-0.06	20.25	20.25	13.70	10.40	9.68	10.17

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



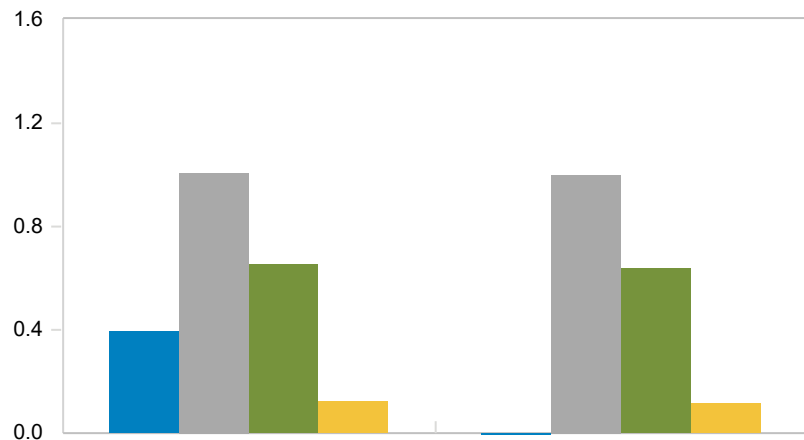
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (4)	13.03 (29)	10.68 (20)	0.48 (20)	12.47 (6)	13.40 (35)
● Index	9.71 (12)	12.18 (47)	11.13 (11)	0.05 (28)	10.98 (29)	11.68 (65)
Median	7.63	11.90	9.75	-0.81	9.92	12.45

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	5.66 (36)	6.01 (2)	12.78 (7)	6.67 (5)	16.64 (5)	-17.80 (98)
Index	5.26 (57)	5.27 (4)	13.28 (5)	5.87 (21)	16.35 (6)	-17.49 (98)
Median	5.42	3.23	10.25	5.24	12.20	-13.13

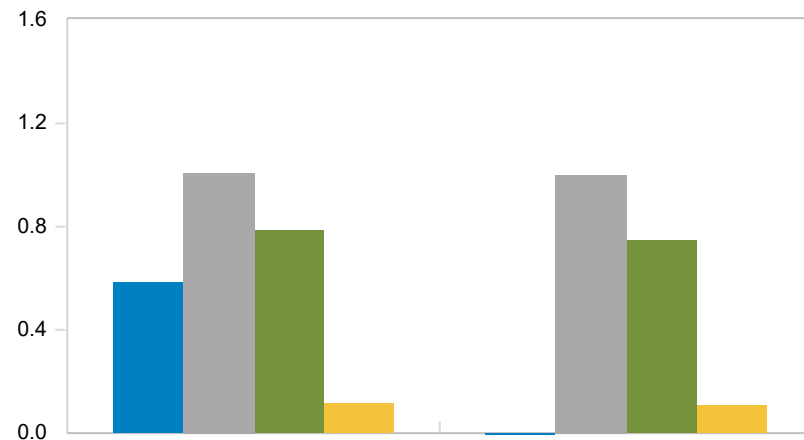


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



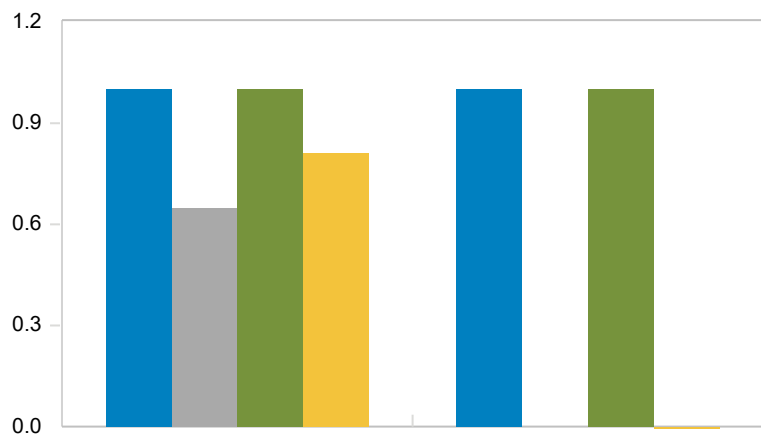
	Total Fund	Policy Index
Alpha	0.39	0.00
Beta	1.01	1.00
Sharpe Ratio	0.66	0.64
Treynor Ratio	0.12	0.12

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



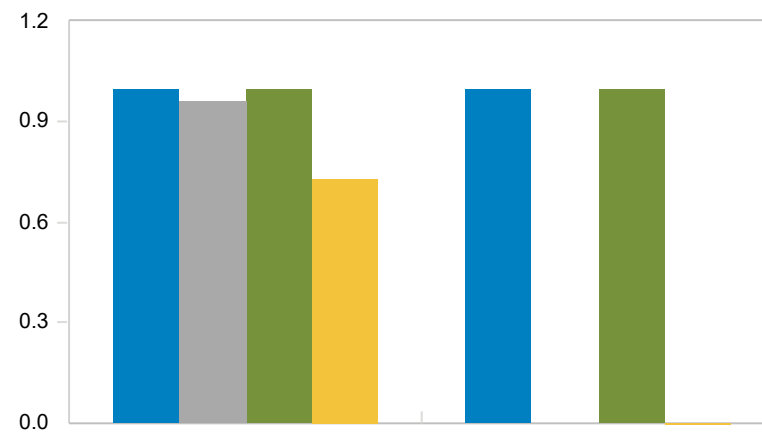
	Total Fund	Policy Index
Alpha	0.58	0.00
Beta	1.01	1.00
Sharpe Ratio	0.79	0.75
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.64	N/A
R-Squared	1.00	1.00
Tracking Error	0.81	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.96	N/A
R-Squared	1.00	1.00
Tracking Error	0.73	0.00

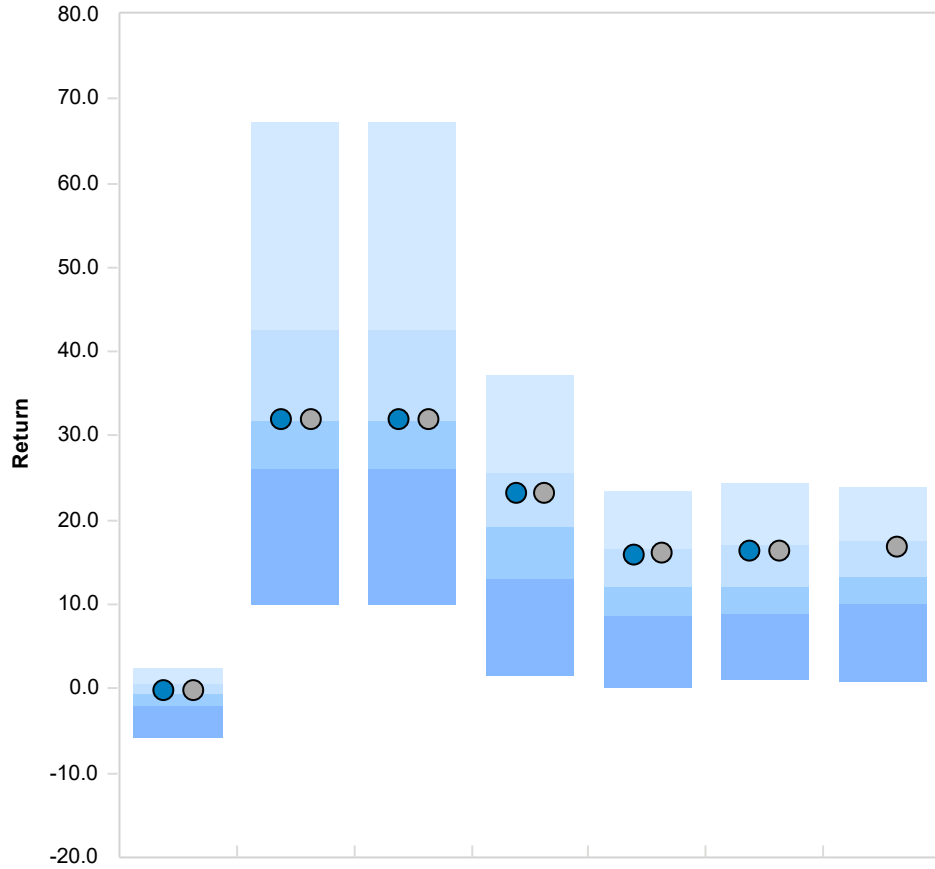
Benchmark: Policy Index



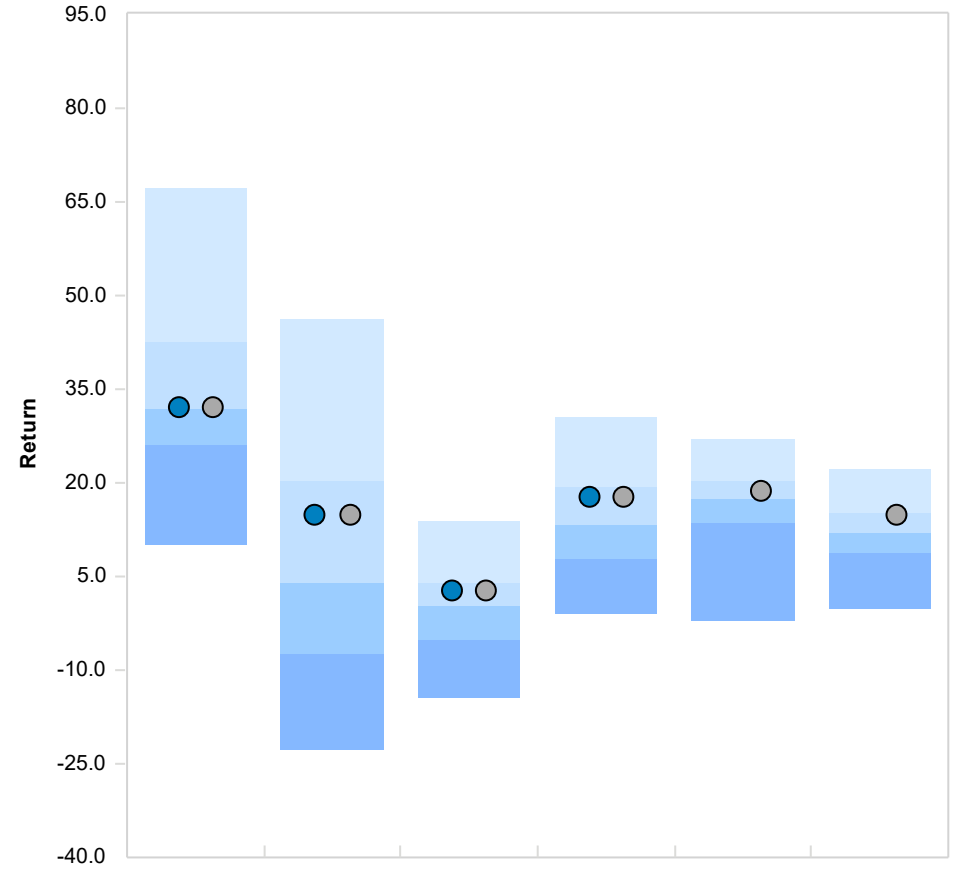
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Peer Group Analysis - IM U.S. Equity (MF)



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



Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	8.28 (31)	6.43 (56)	14.69 (57)	9.20 (30)	22.08 (47)	-20.87 (41)
Index	8.29 (31)	6.43 (56)	14.70 (57)	9.20 (30)	22.09 (47)	-20.88 (41)
Median	6.40	7.39	16.26	6.65	21.51	-23.16



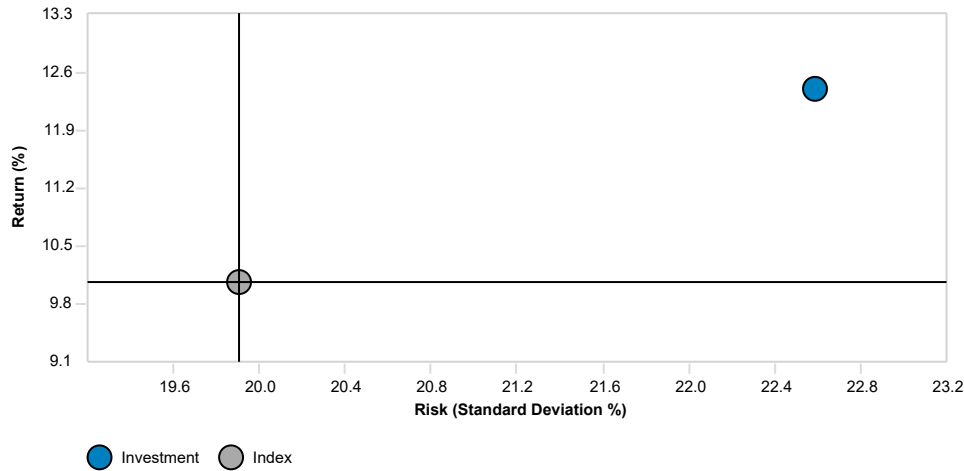
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.40	22.59	0.58	112.59	10	106.60	2
Index	10.07	19.90	0.52	100.00	9	100.00	3

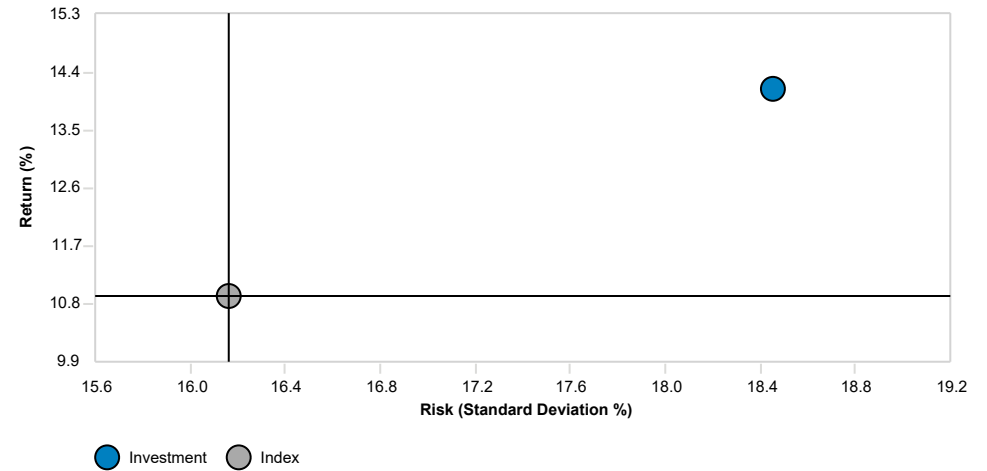
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.15	18.45	0.75	116.51	17	107.27	3
Index	10.94	16.16	0.65	100.00	16	100.00	4

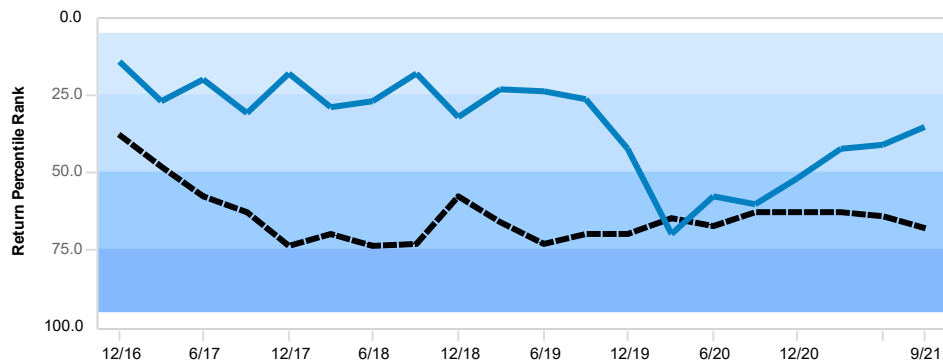
Risk and Return 3 Years



Risk and Return 5 Years

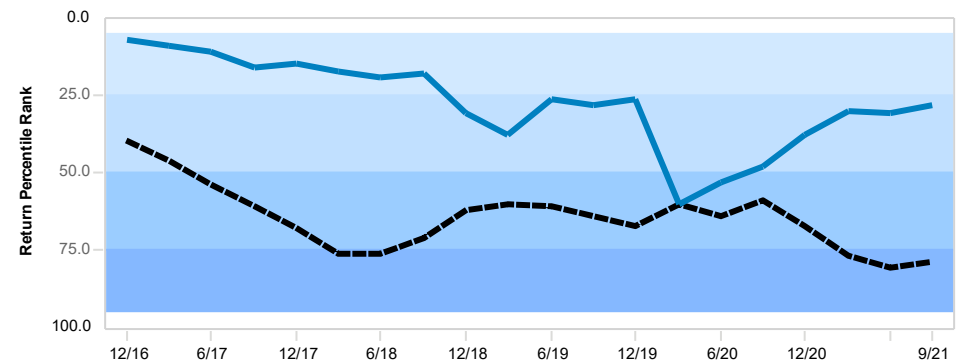


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	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%)	2 (10%)	18 (90%)	0 (0%)

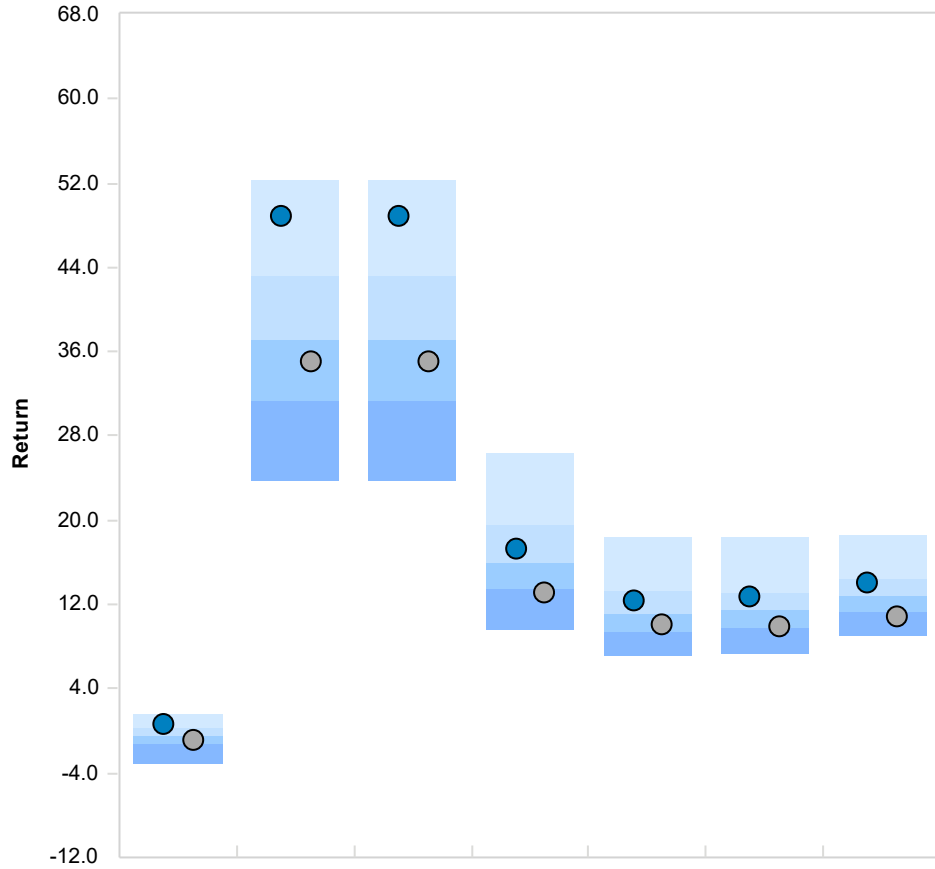
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

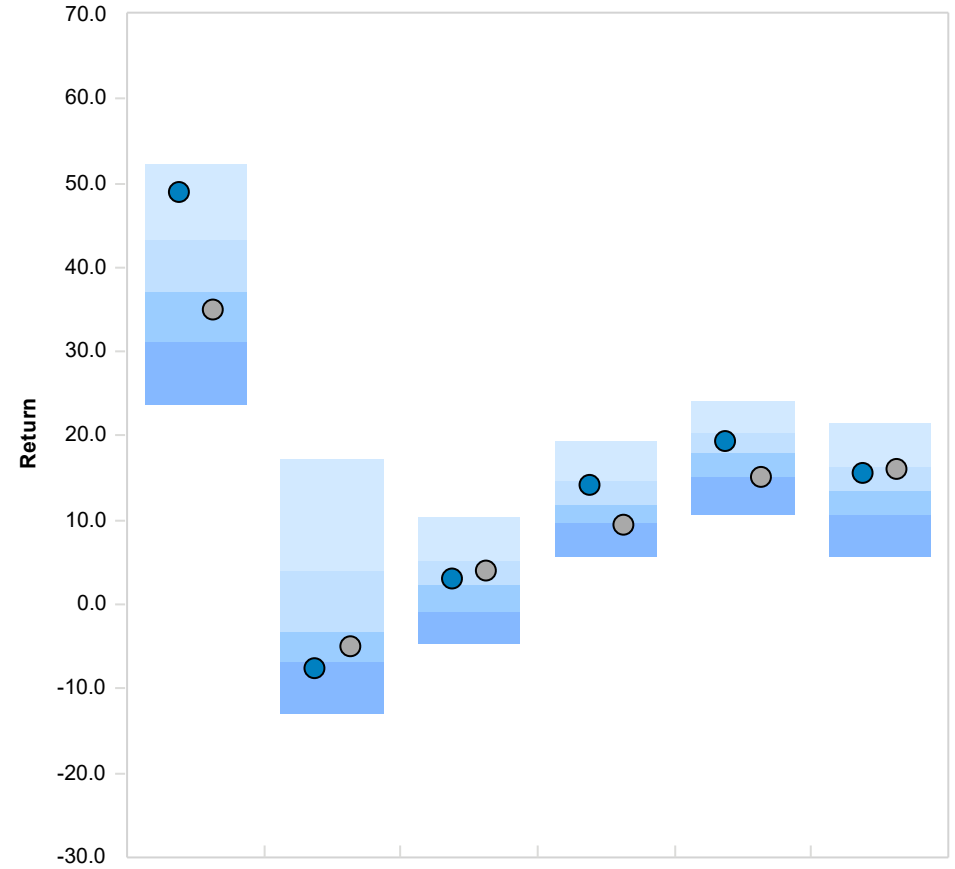


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.70 (15)	48.88 (10)	48.88 (10)	17.30 (38)	12.40 (35)	12.87 (28)	14.15 (28)
● Index	-0.78 (61)	35.01 (60)	35.01 (60)	13.24 (78)	10.07 (68)	9.92 (74)	10.94 (79)
Median	-0.52	37.17	37.17	16.02	11.13	11.42	12.75

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



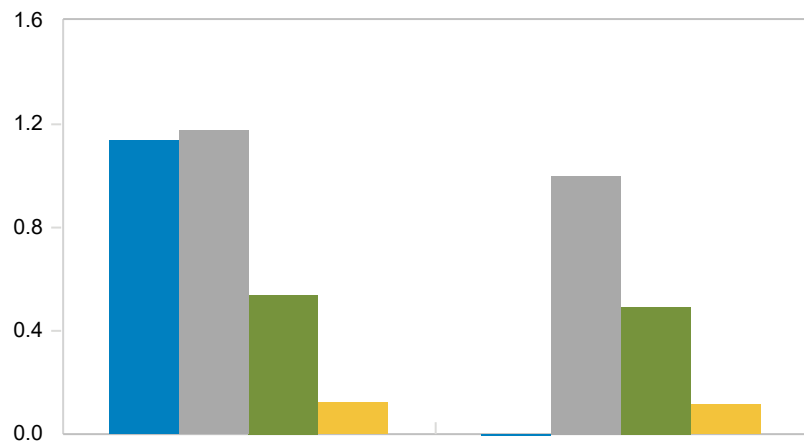
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	48.88 (10)	-7.57 (80)	3.21 (44)	14.27 (30)	19.42 (34)	15.54 (31)
● Index	35.01 (60)	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.19	2.32	11.83	17.89	13.61

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	6.85 (27)	13.85 (29)	21.53 (14)	5.36 (52)	17.94 (38)	-31.20 (87)
Index	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (60)
Median	5.86	11.53	16.04	5.43	17.10	-26.07

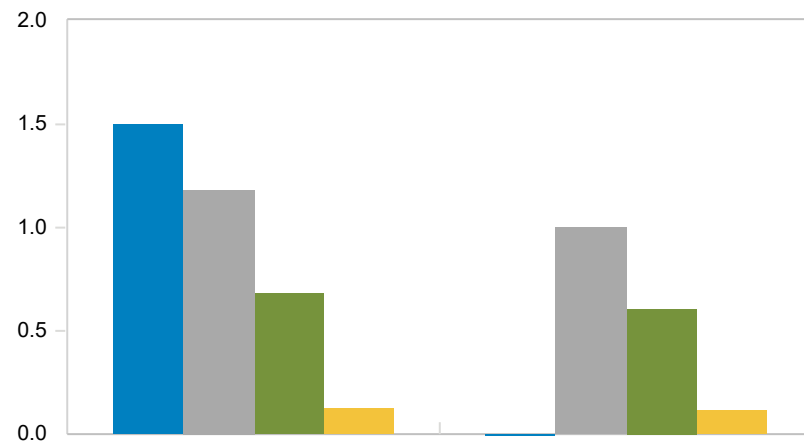


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



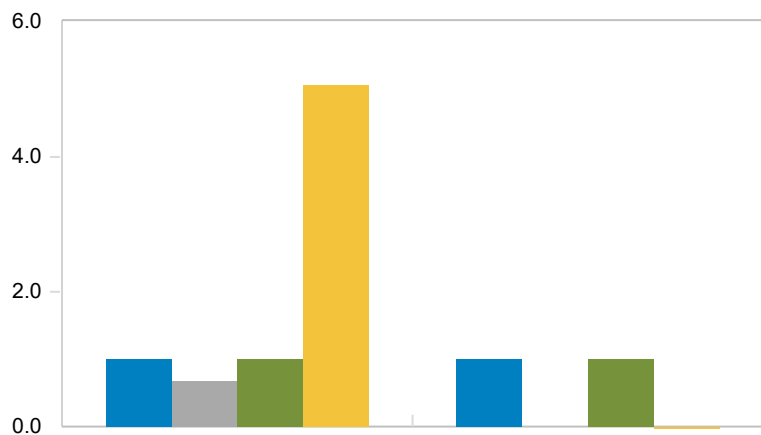
	Boston LCV	Russell 1000 Value Index
Alpha	1.14	0.00
Beta	1.18	1.00
Sharpe Ratio	0.54	0.49
Treynor Ratio	0.13	0.11

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



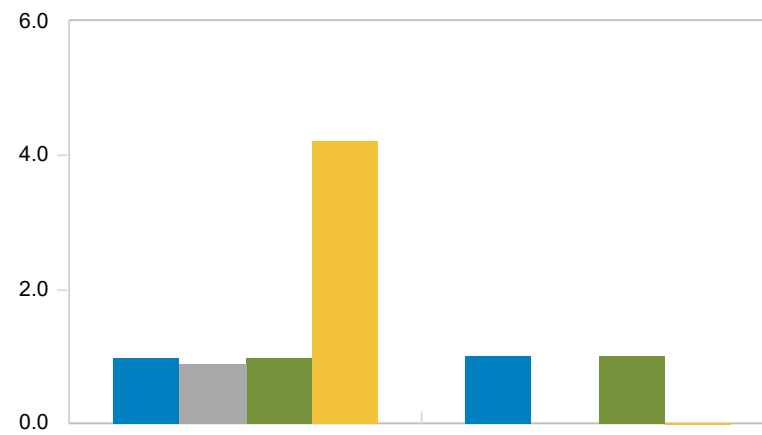
	Boston LCV	Russell 1000 Value Index
Alpha	1.50	0.00
Beta	1.18	1.00
Sharpe Ratio	0.68	0.61
Treynor Ratio	0.13	0.11

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.68	N/A
R-Squared	0.99	1.00
Tracking Error	5.04	0.00

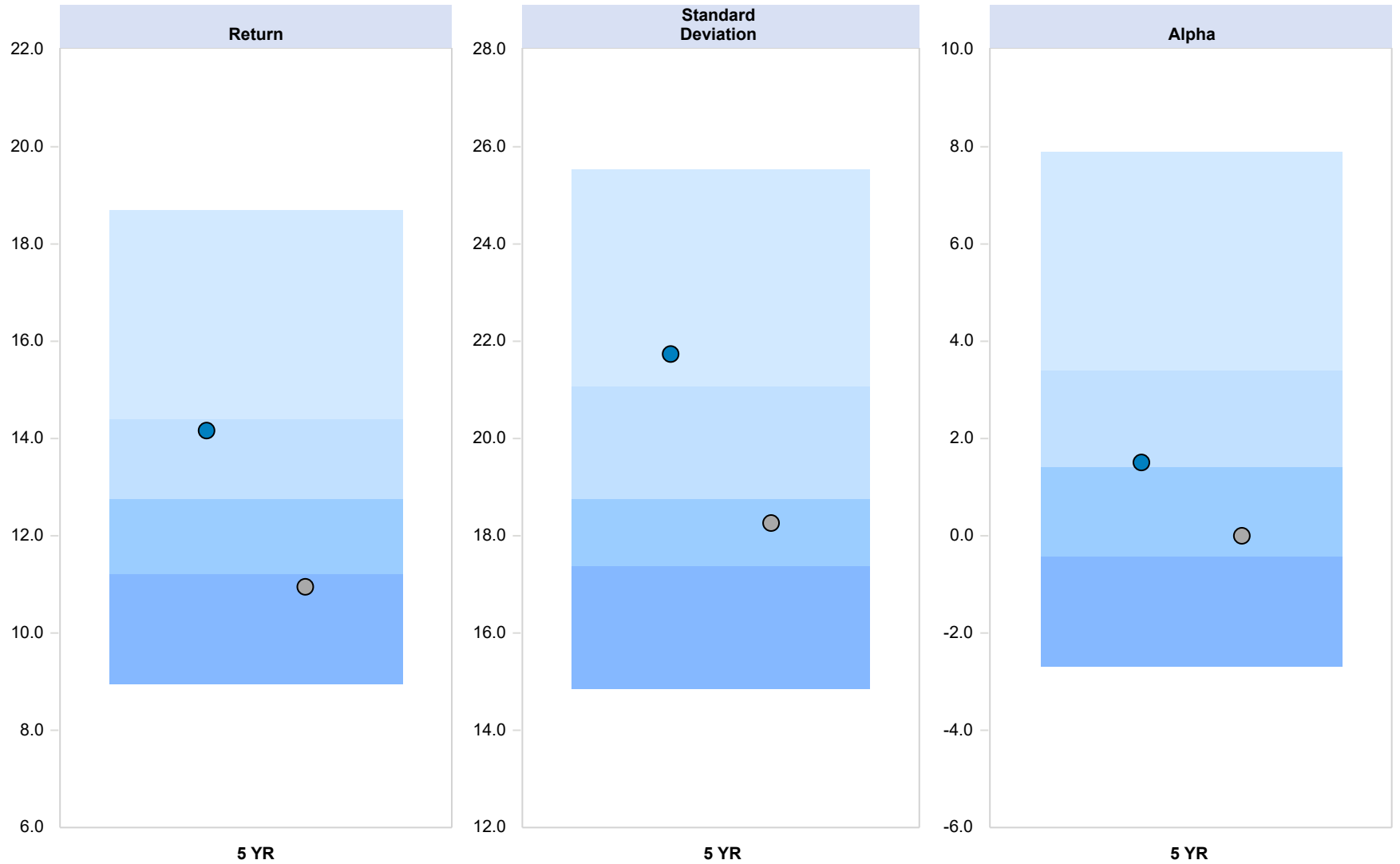
Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.89	N/A
R-Squared	0.99	1.00
Tracking Error	4.21	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Boston LCV	14.15 (28)	21.73 (21)	1.50 (49)
○ Russell 1000 Value Index	10.94 (79)	18.26 (60)	0.00 (71)
5th Percentile	18.69	25.53	7.90
1st Quartile	14.40	21.07	3.40
Median	12.75	18.75	1.42
3rd Quartile	11.22	17.36	-0.43
95th Percentile	8.96	14.85	-2.69

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



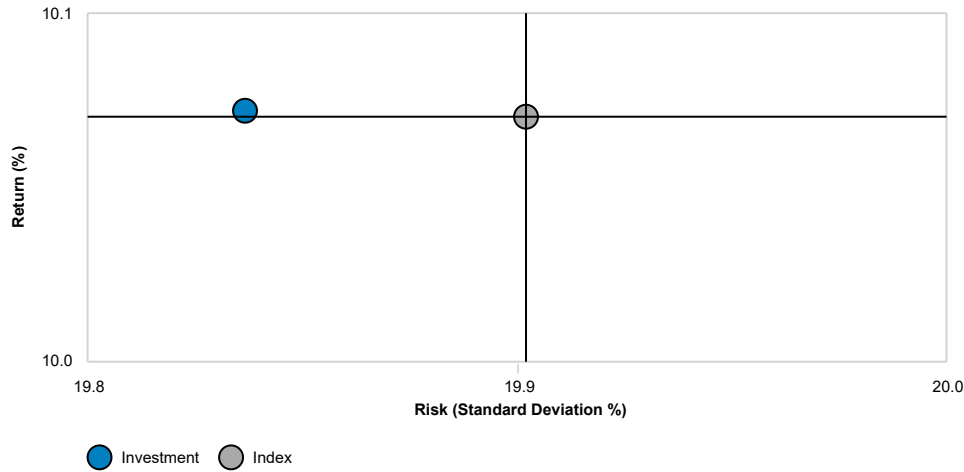
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.07	19.84	0.52	99.75	9	99.67	3
Index	10.07	19.90	0.52	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	10.94	16.11	0.65	99.78	16	99.66	4
Index	10.94	16.16	0.65	100.00	16	100.00	4

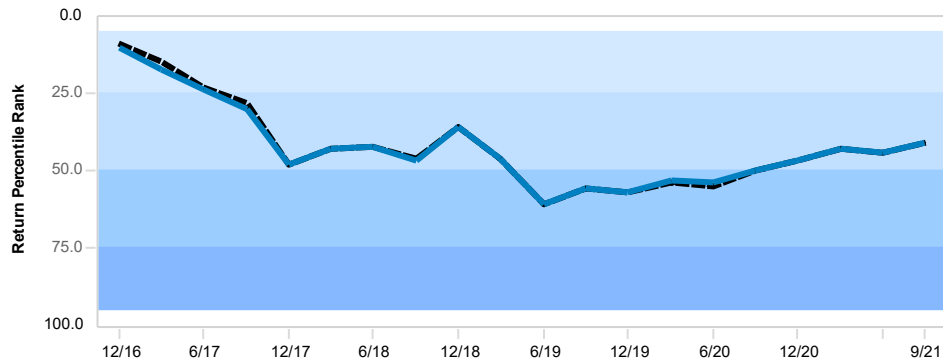
Risk and Return 3 Years



Risk and Return 5 Years

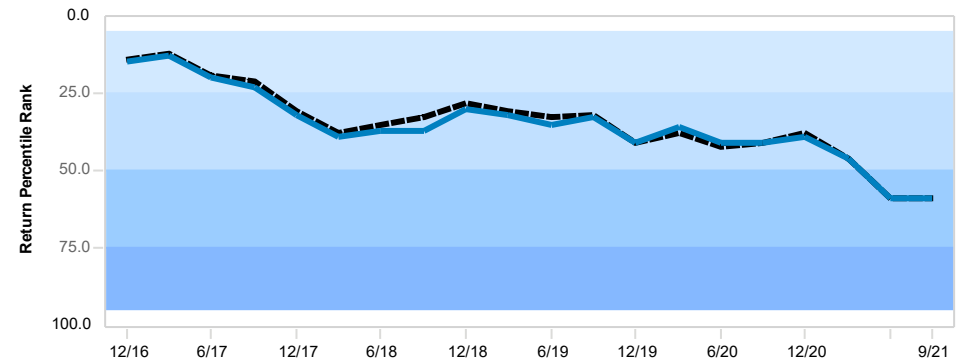


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

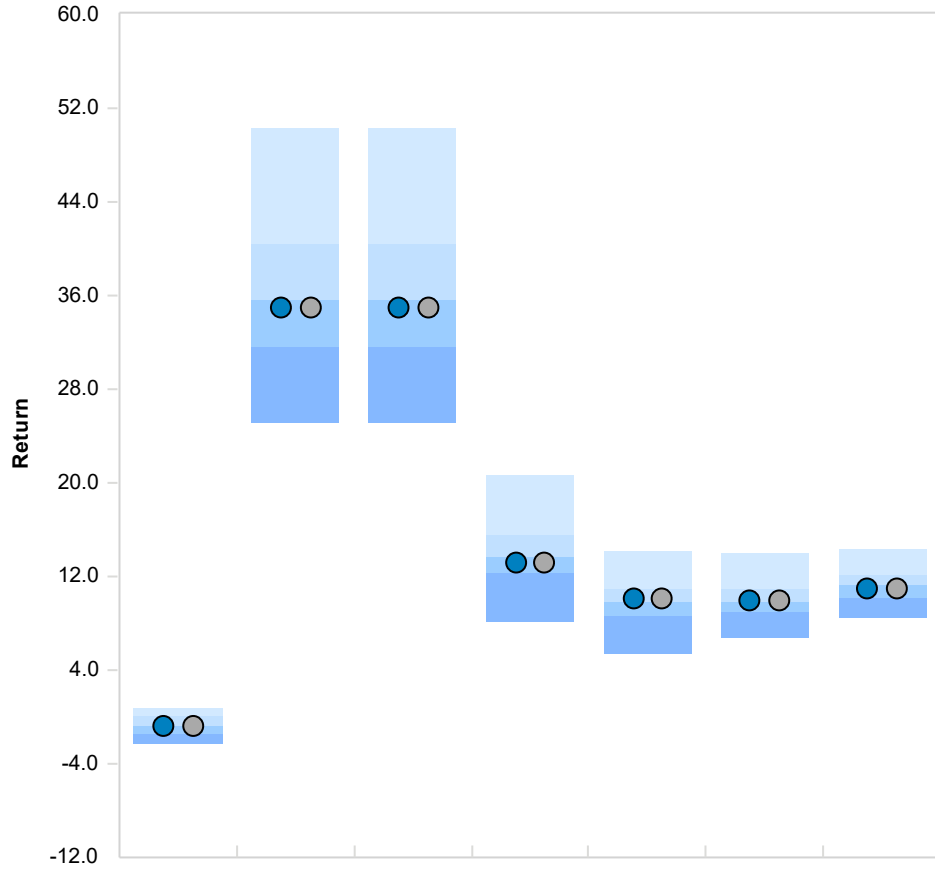
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

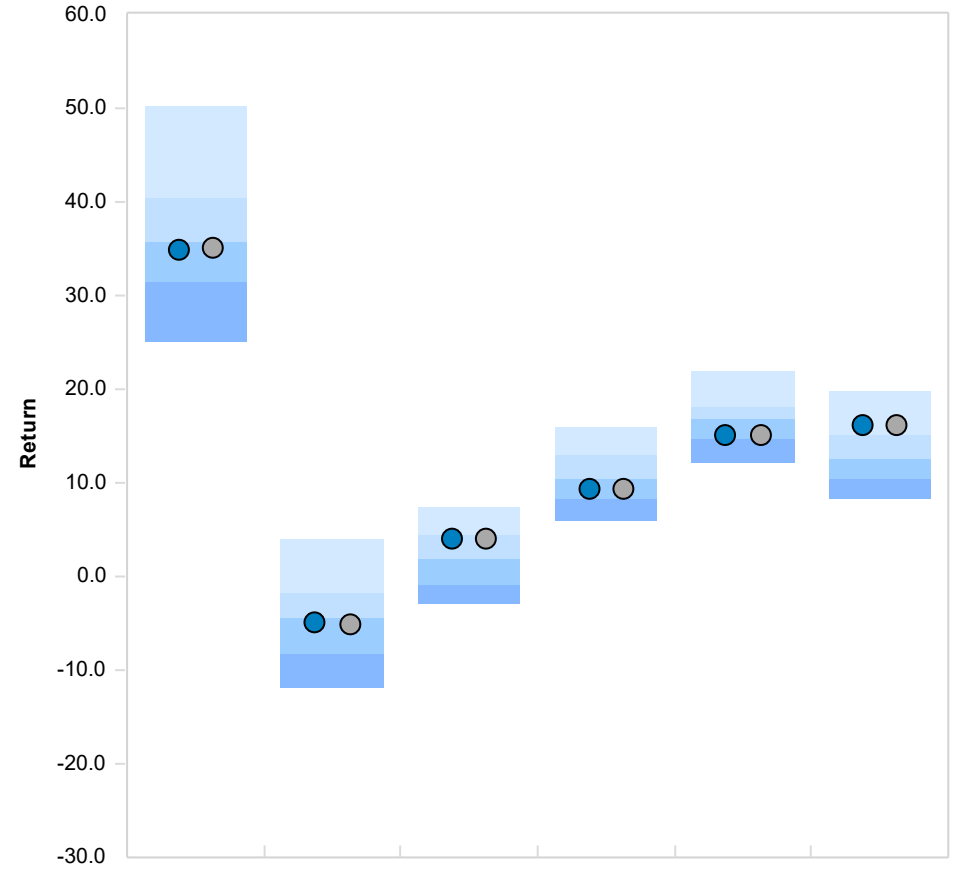


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.77 (54)	34.91 (54)	34.91 (54)	13.23 (60)	10.07 (41)	9.91 (48)	10.94 (59)
● Index	-0.78 (54)	35.01 (53)	35.01 (53)	13.24 (60)	10.07 (41)	9.92 (48)	10.94 (59)
Median	-0.68	35.64	35.64	13.73	9.75	9.86	11.29

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



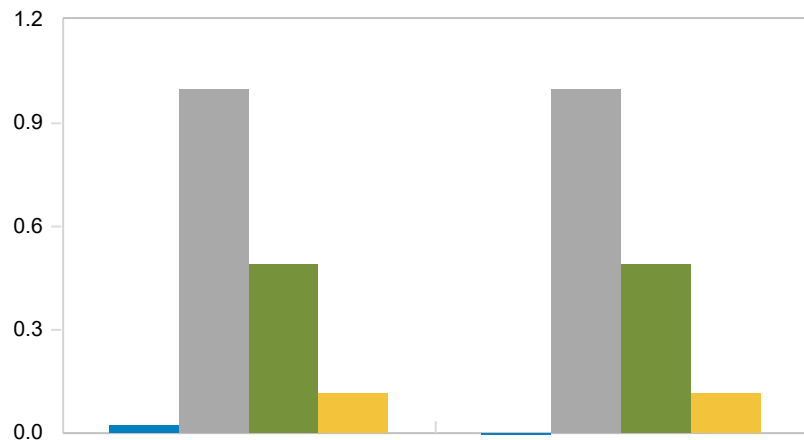
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	34.91 (54)	-4.97 (54)	4.03 (30)	9.43 (61)	15.13 (72)	16.17 (18)
● Index	35.01 (53)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)
Median	35.64	-4.55	1.87	10.42	16.74	12.49

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	5.19 (54)	11.24 (51)	16.19 (44)	5.58 (34)	14.25 (69)	-26.64 (51)
Index	5.21 (53)	11.26 (50)	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)
Median	5.25	11.24	15.77	4.82	15.47	-26.62

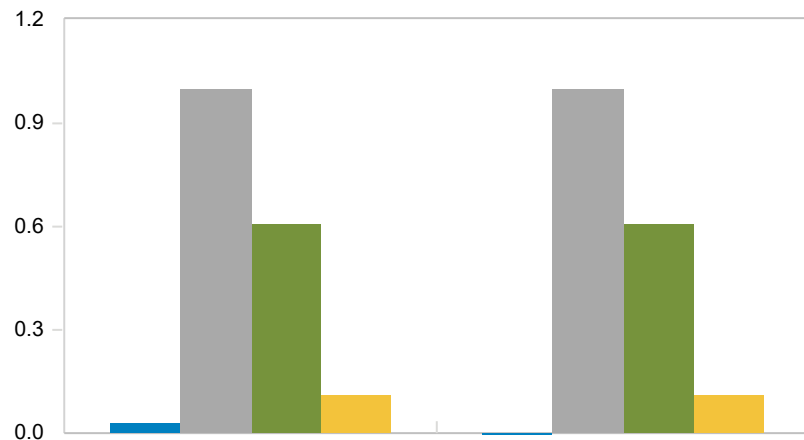


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



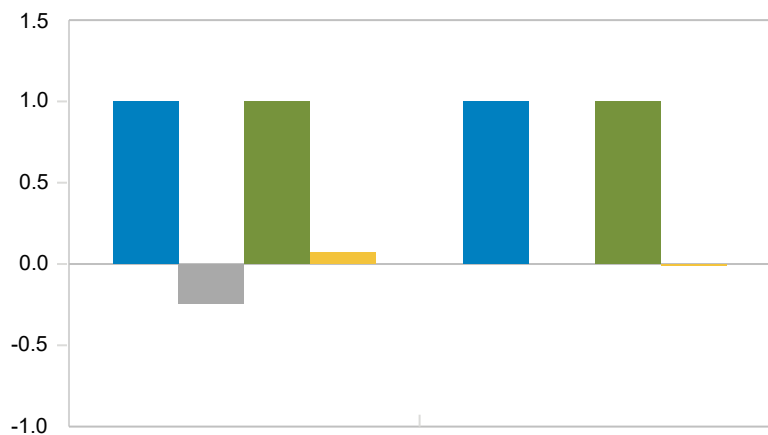
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.49	0.49
Treynor Ratio	0.11	0.11

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



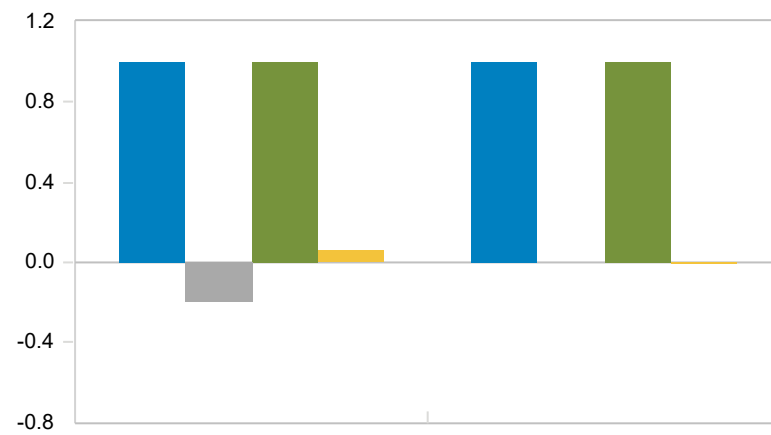
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.61	0.61
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.24	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

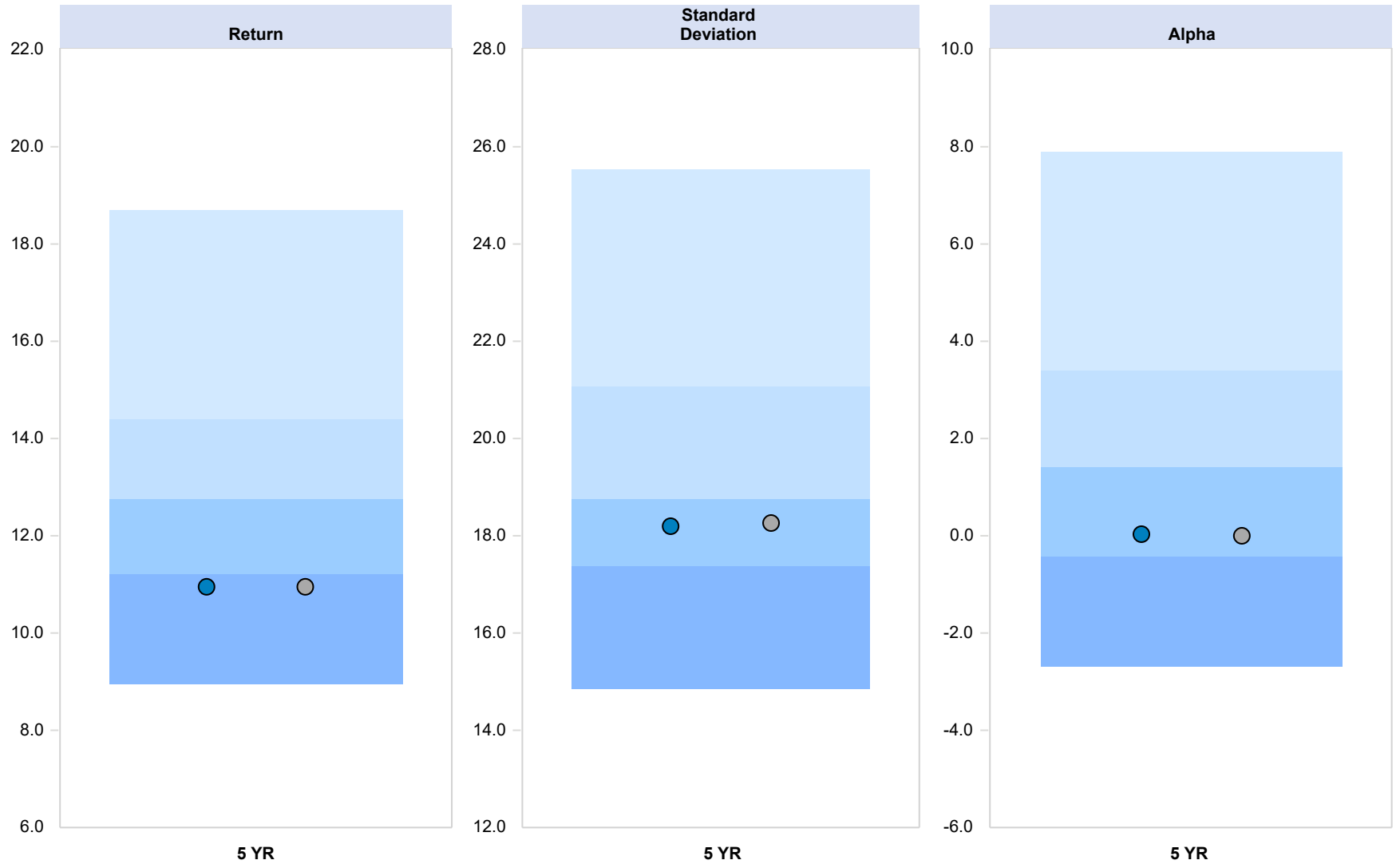
Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.20	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	10.94	(79)	18.20	(60)	0.03	(71)
● Russell 1000 Value Index	10.94	(79)	18.26	(60)	0.00	(71)
5th Percentile	18.69		25.53		7.90	
1st Quartile	14.40		21.07		3.40	
Median	12.75		18.75		1.42	
3rd Quartile	11.22		17.36		-0.43	
95th Percentile	8.96		14.85		-2.69	

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



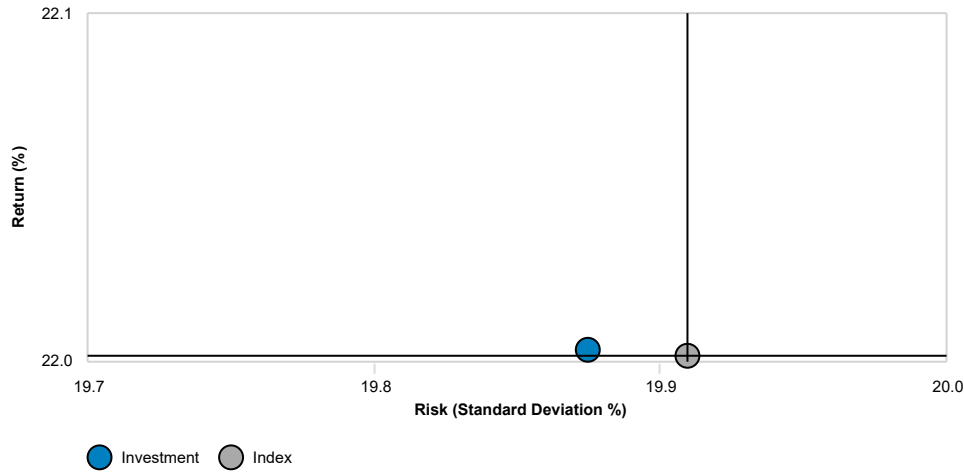
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.00	19.87	1.04	99.89	10	99.80	2
Index	22.00	19.91	1.04	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	22.82	16.23	1.28	99.89	18	99.82	2
Index	22.84	16.26	1.28	100.00	18	100.00	2

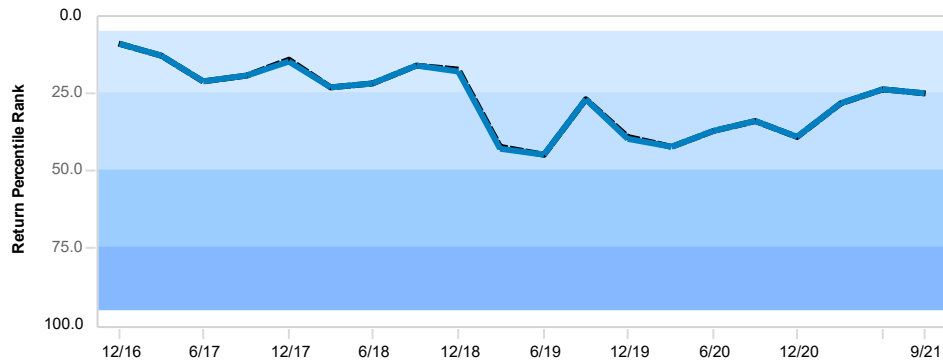
Risk and Return 3 Years



Risk and Return 5 Years

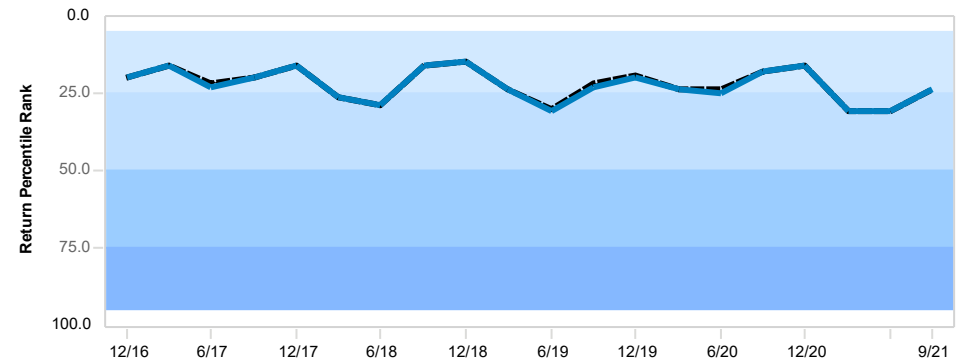


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	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%)

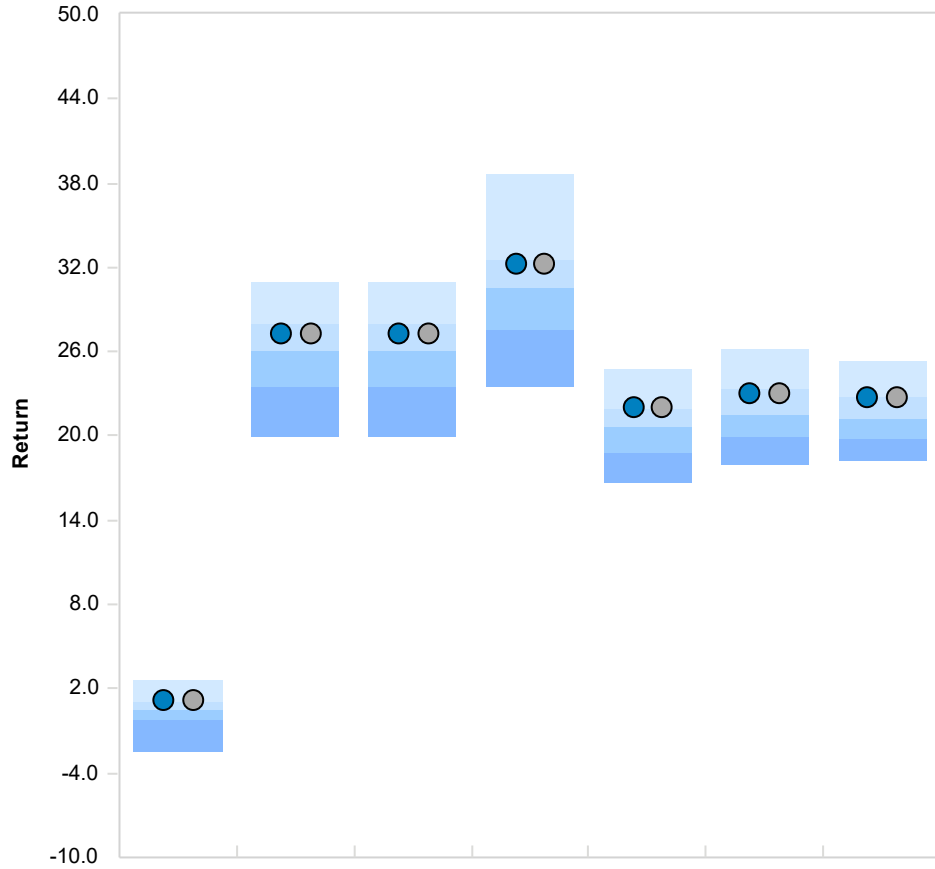
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	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%)

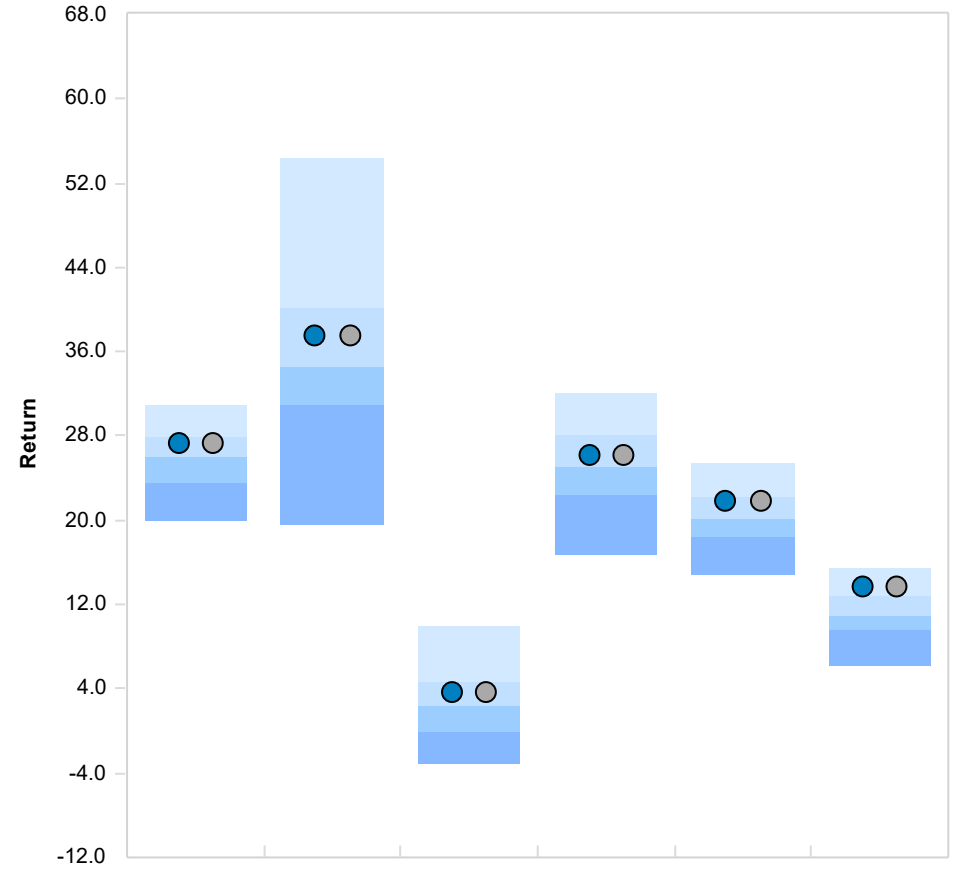


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.15 (24)	27.31 (34)	27.31 (34)	32.33 (29)	22.00 (25)	23.05 (30)	22.82 (24)
● Index	1.16 (24)	27.32 (33)	27.32 (33)	32.33 (29)	22.00 (25)	23.06 (30)	22.84 (24)
Median	0.46	26.04	26.04	30.51	20.59	21.54	21.20

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



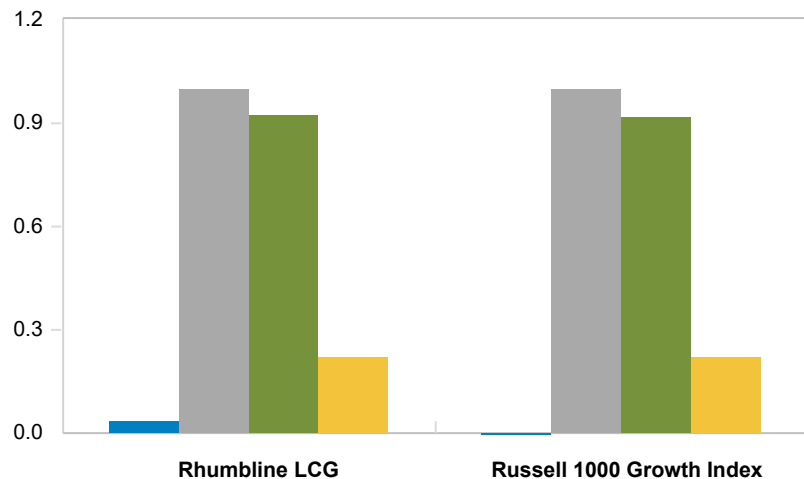
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	27.31 (34)	37.55 (34)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)
● Index	27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)
Median	26.04	34.55	2.32	25.06	20.13	10.96

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	11.92 (34)	0.95 (56)	11.40 (45)	13.22 (23)	27.78 (47)	-14.03 (63)
Index	11.93 (33)	0.94 (56)	11.39 (45)	13.22 (23)	27.84 (45)	-14.10 (64)
Median	11.37	1.18	11.12	11.51	27.69	-13.51

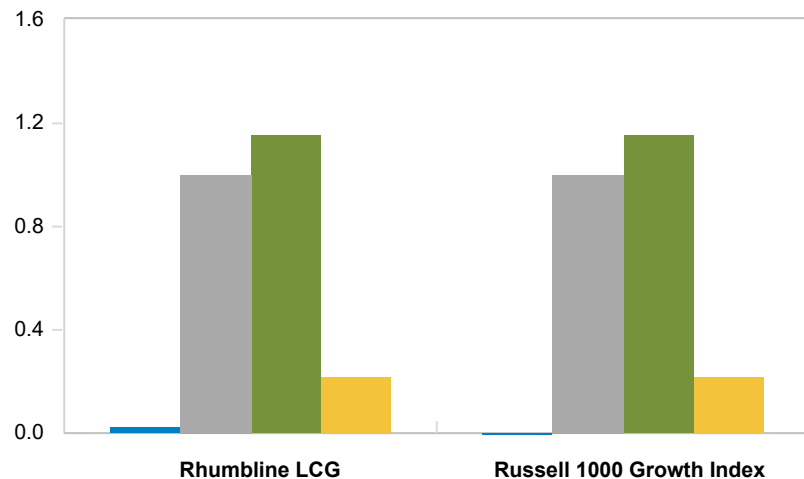


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



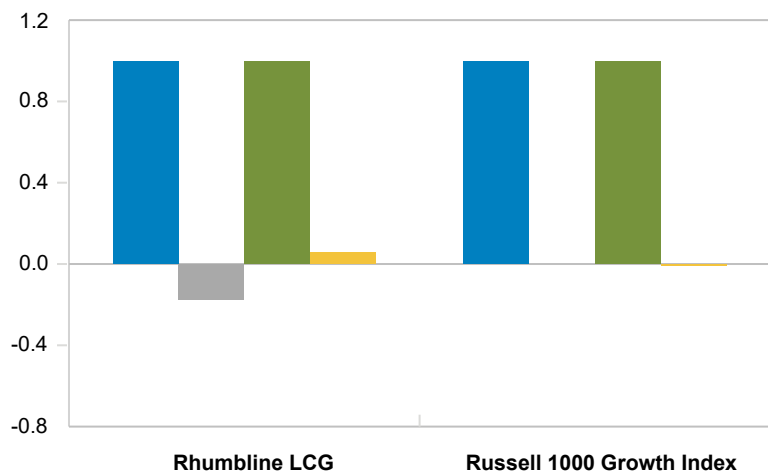
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.92	0.92
Treynor Ratio	0.22	0.22

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



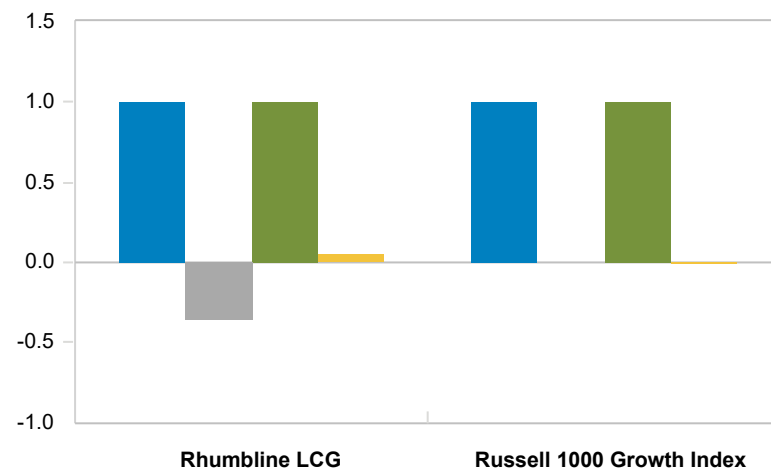
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	1.15	1.15
Treynor Ratio	0.22	0.22

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.17	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

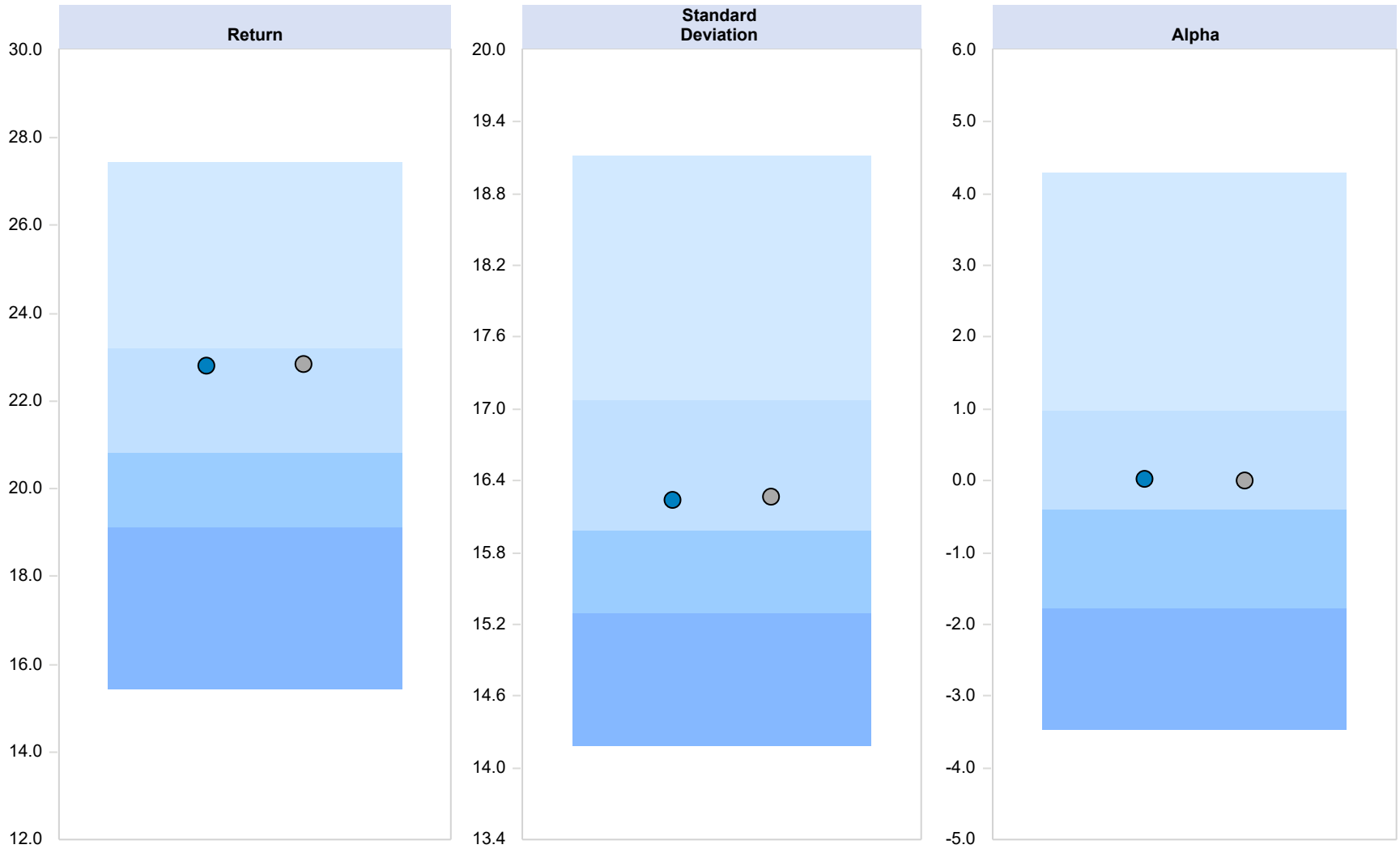
Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.36	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	22.82 (32)	16.23 (41)	0.02 (39)
● Russell 1000 Growth Index	22.84 (32)	16.26 (41)	0.00 (39)
5th Percentile	27.45	19.12	4.28
1st Quartile	23.22	17.08	0.98
Median	20.83	15.99	-0.40
3rd Quartile	19.10	15.30	-1.78
95th Percentile	15.44	14.19	-3.48

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



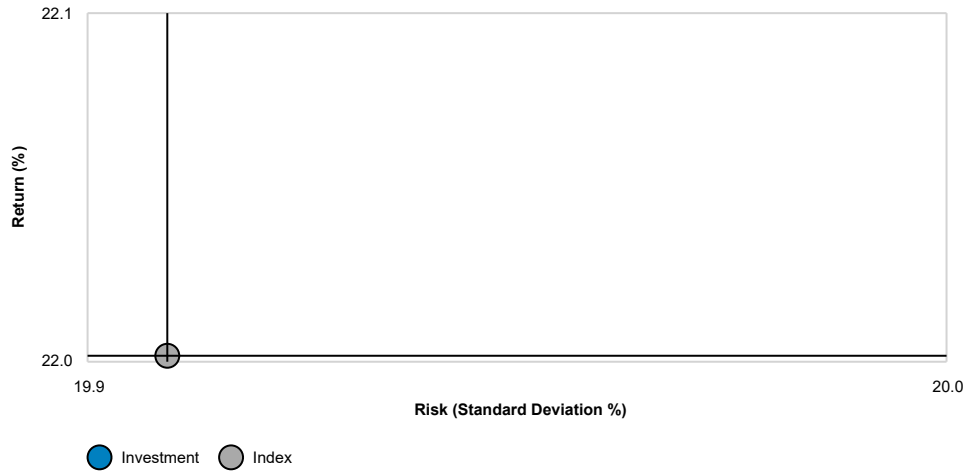
Historical Statistics 3 Years

	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	22.00	19.91	1.04	100.00	10	100.00	2

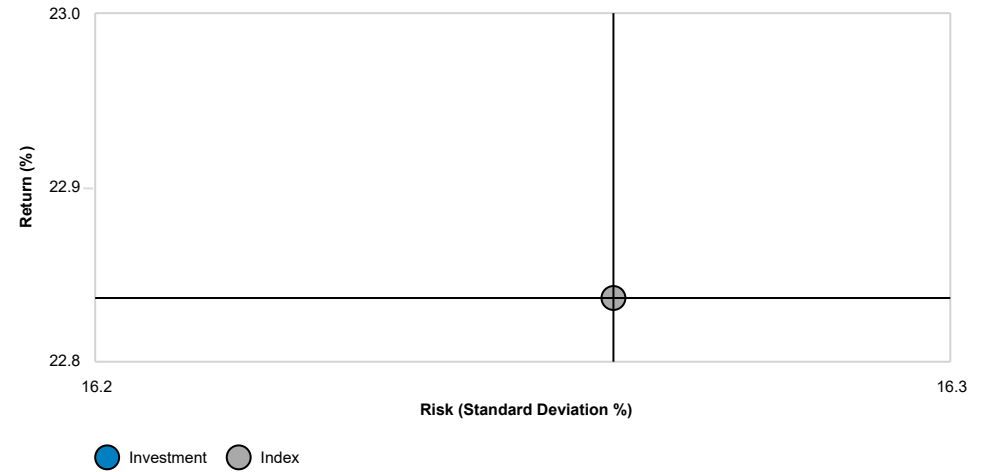
Historical Statistics 5 Years

	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	22.84	16.26	1.28	100.00	18	100.00	2

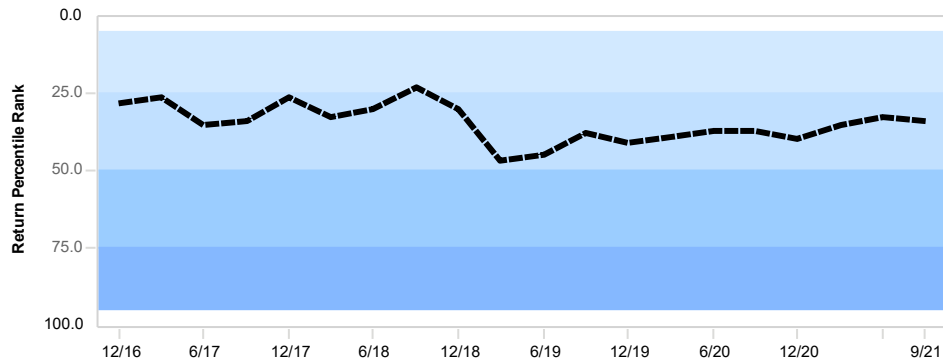
Risk and Return 3 Years



Risk and Return 5 Years

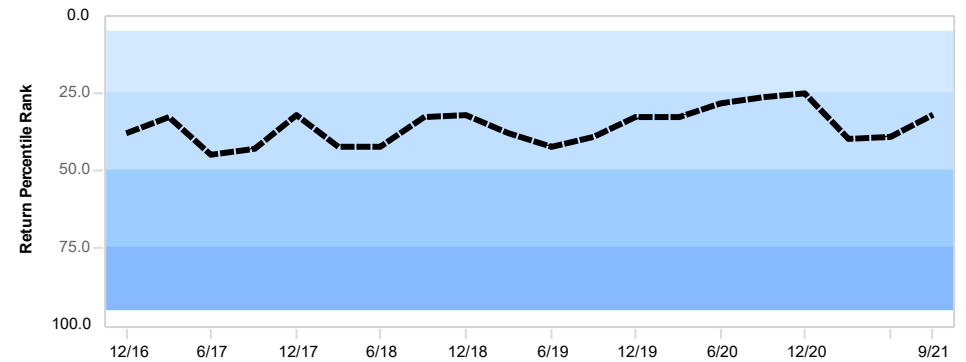


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

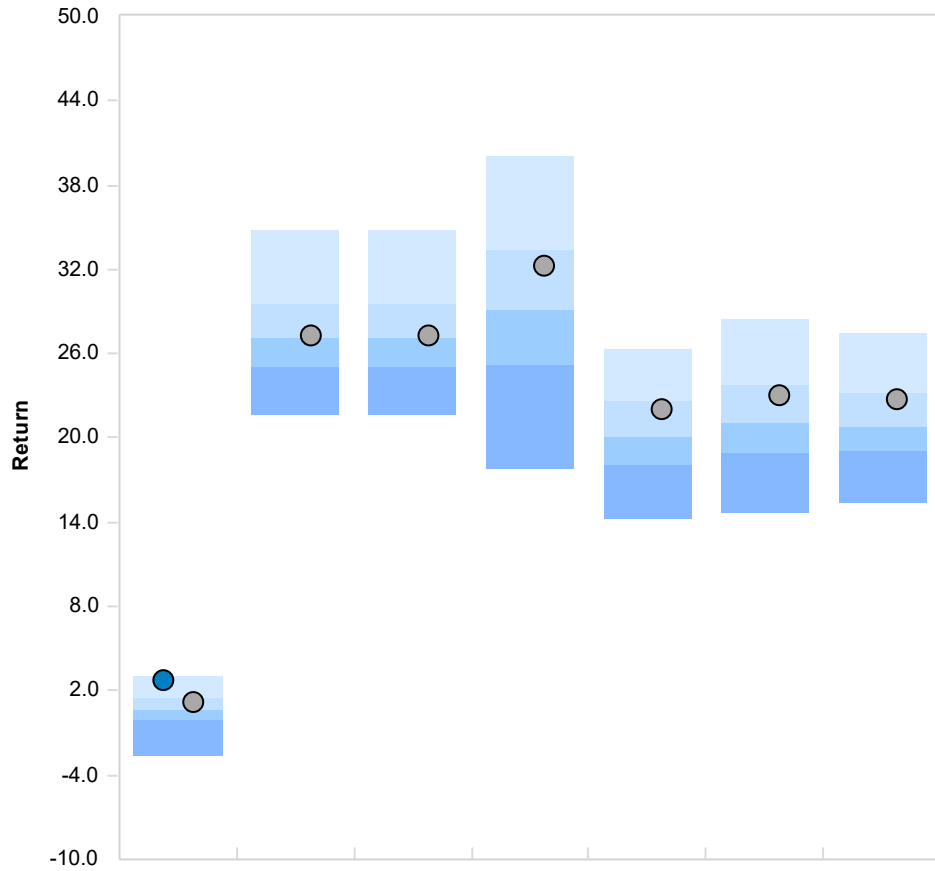
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

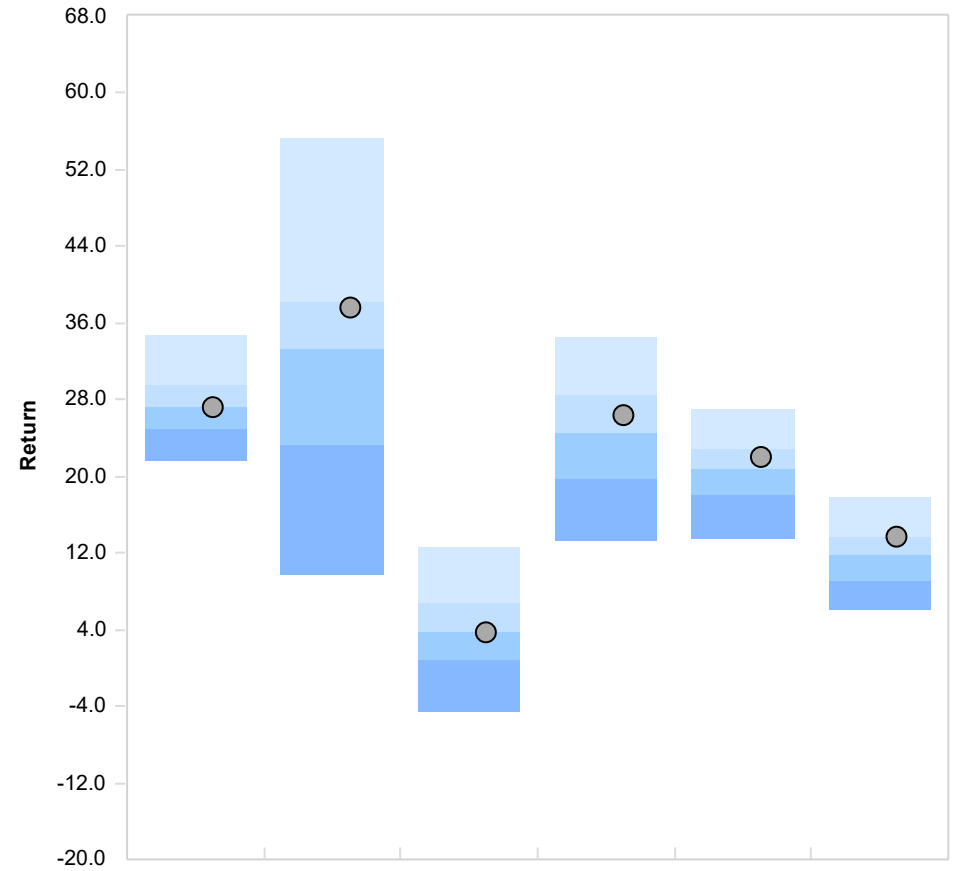


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.77 (8)	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.16 (36)	27.32 (49)	27.32 (49)	32.33 (33)	22.00 (34)	23.06 (35)	22.84 (32)
Median	0.62	27.22	27.22	29.16	20.11	21.05	20.83

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



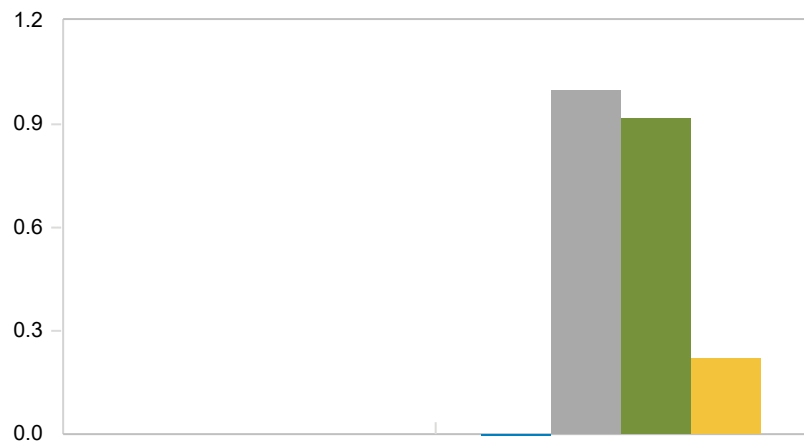
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.22	33.32	3.81	24.46	20.86	11.75

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	13.24 (12)	1.80 (57)	N/A	N/A	N/A	N/A
Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
Median	10.87	2.30	11.61	11.14	26.63	-14.34

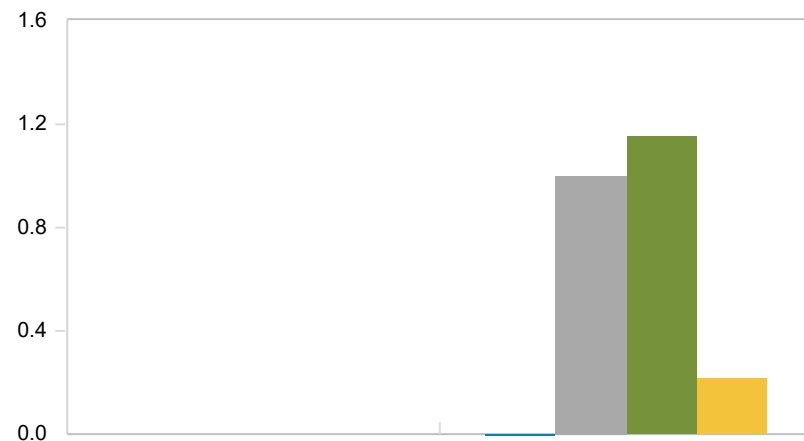


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



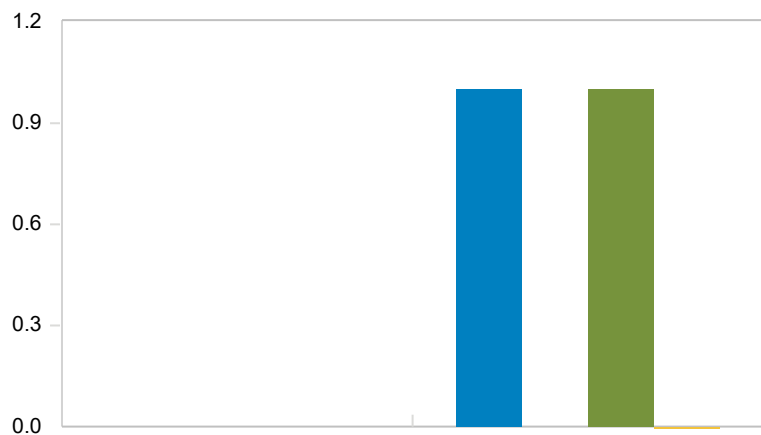
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.92
Treynor Ratio	N/A	0.22

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



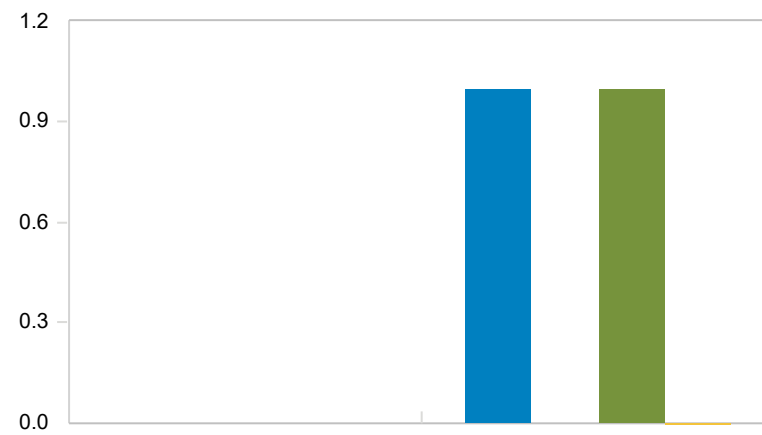
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.15
Treynor Ratio	N/A	0.22

Index Relative Historical Statistics 3 Years Ending September 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

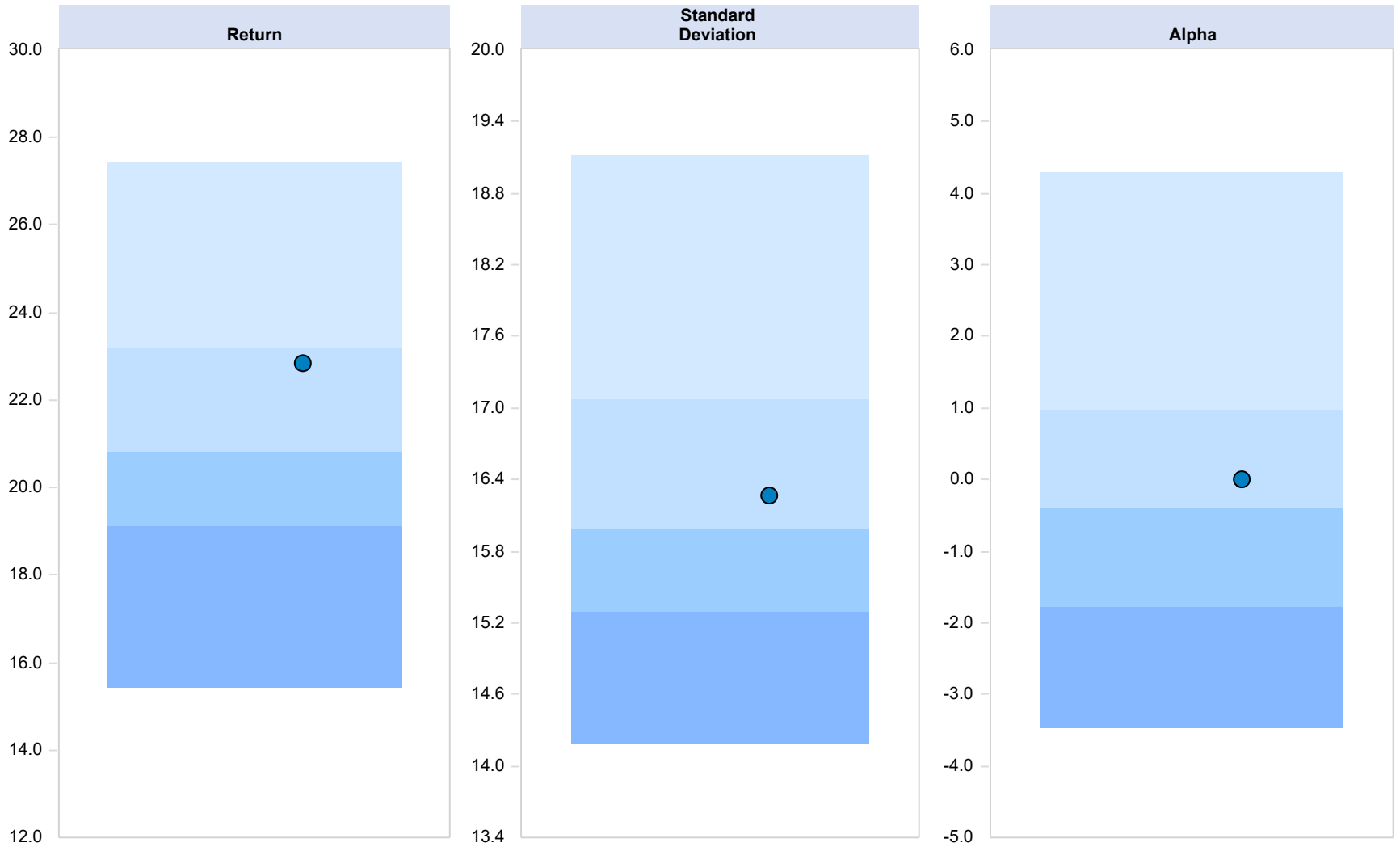
Index Relative Historical Statistics 5 Years Ending September 30, 2021



	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	22.84 (32)	16.26 (41)	0.00 (39)
5th Percentile	27.45	19.12	4.28
1st Quartile	23.22	17.08	0.98
Median	20.83	15.99	-0.40
3rd Quartile	19.10	15.30	-1.78
95th Percentile	15.44	14.19	-3.48

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



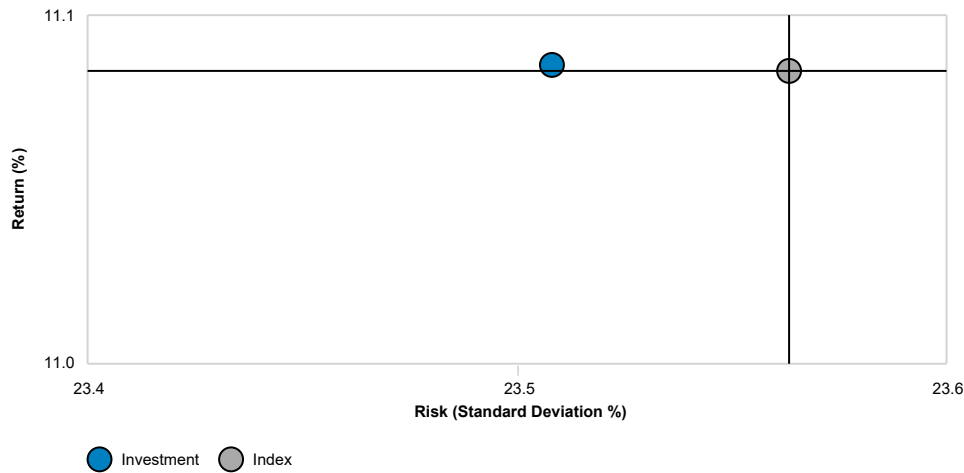
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.09	23.51	0.52	99.79	8	99.73	4
Index	11.08	23.56	0.52	100.00	8	100.00	4

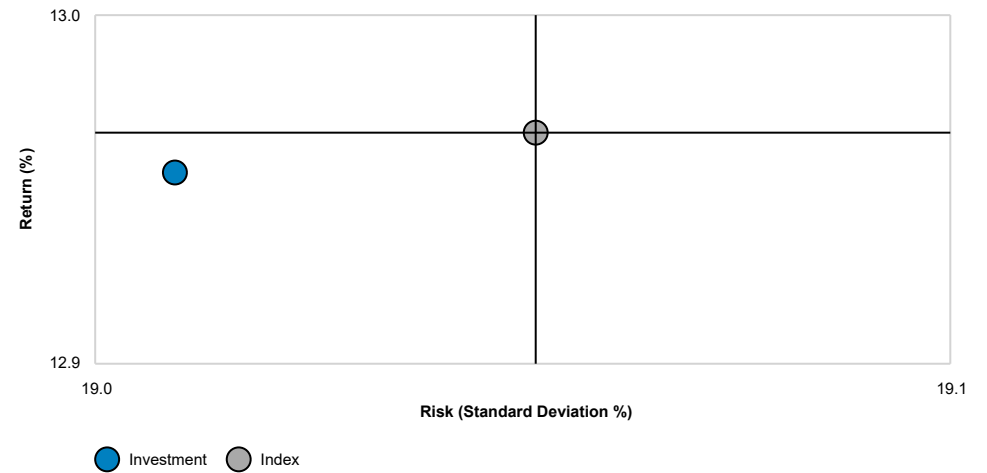
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.96	19.01	0.68	99.82	15	99.78	5
Index	12.97	19.05	0.68	100.00	15	100.00	5

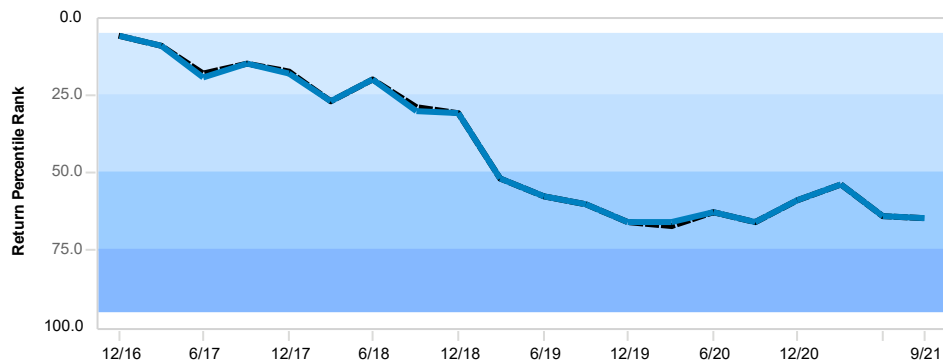
Risk and Return 3 Years



Risk and Return 5 Years

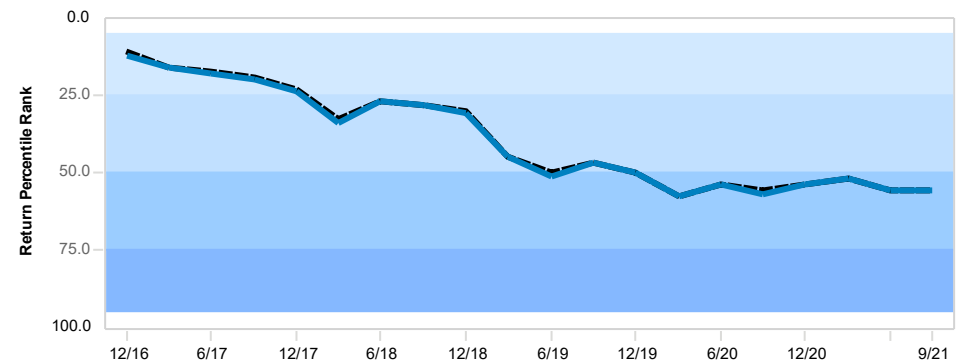


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	3 (15%)	11 (55%)	0 (0%)
Index	20	6 (30%)	3 (15%)	11 (55%)	0 (0%)

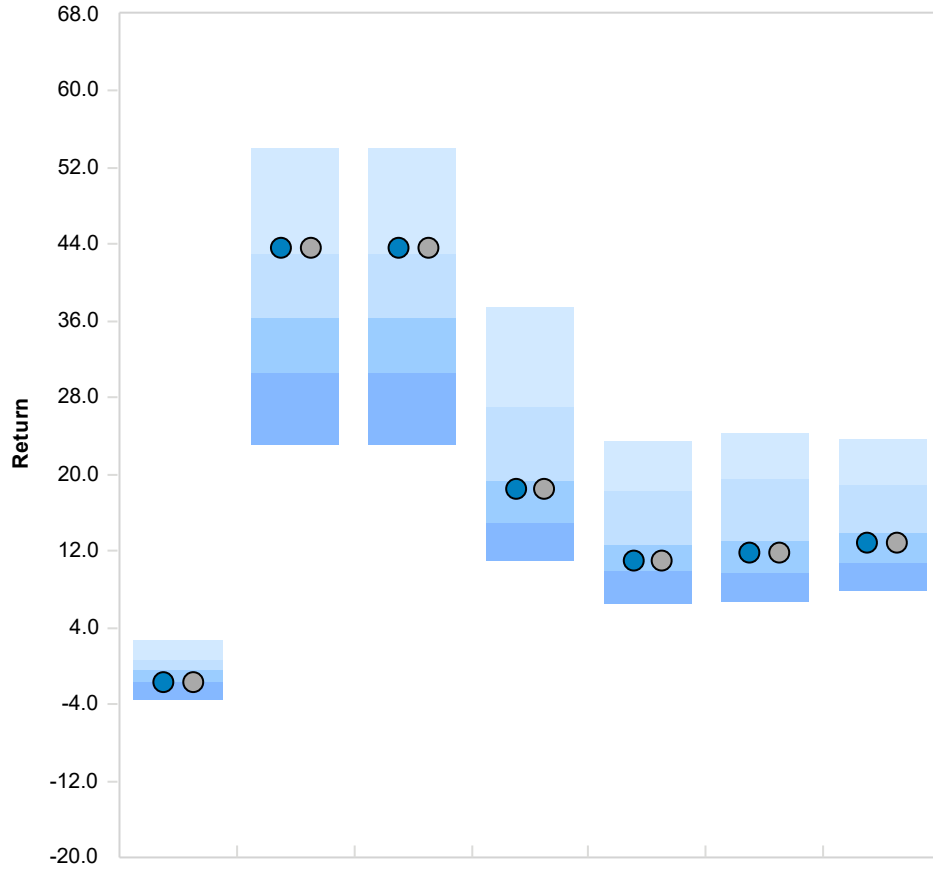
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



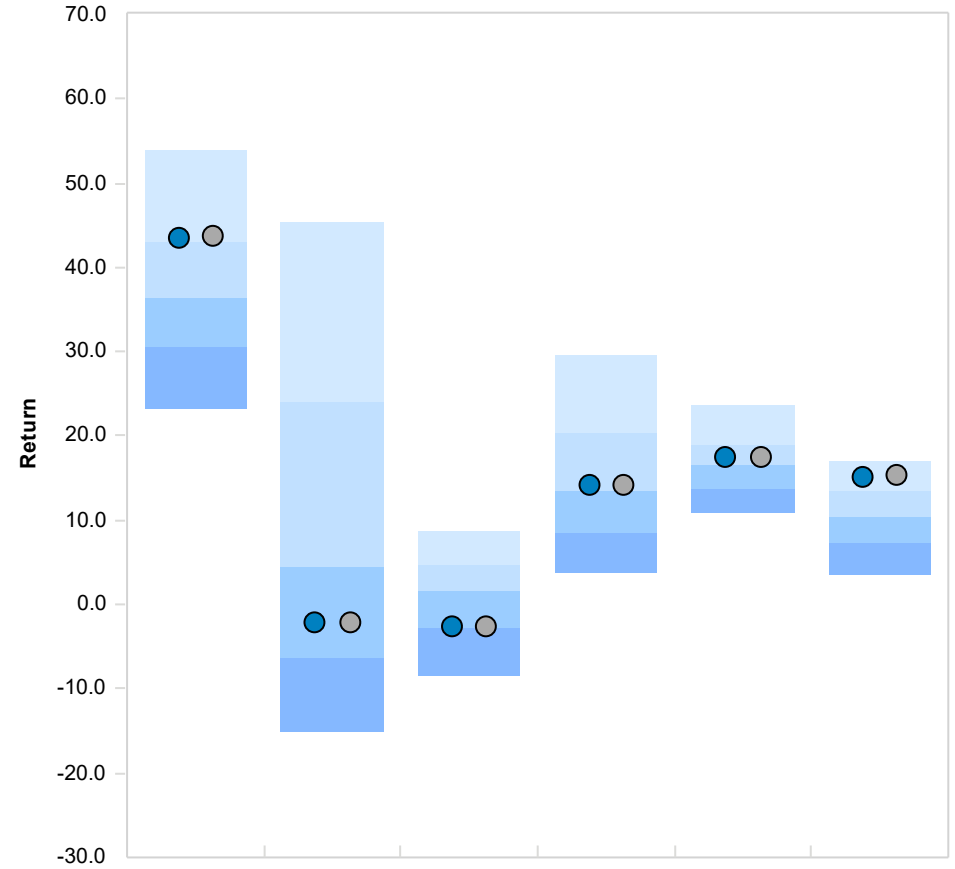
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)
Index	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)



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



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

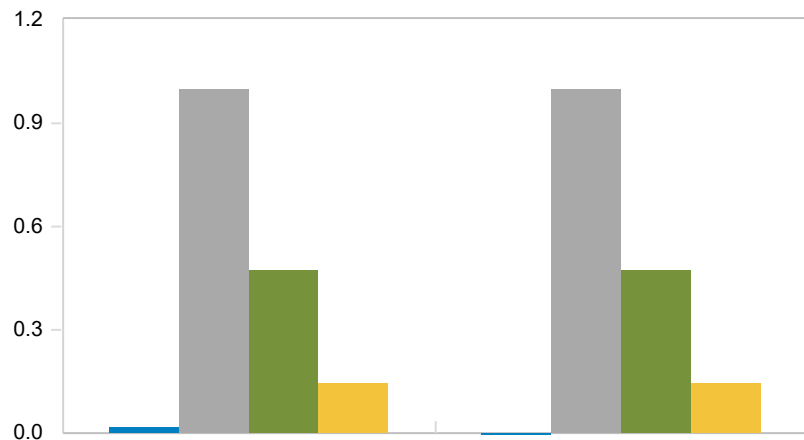


Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	3.63 (91)	13.44 (23)	24.34 (15)	4.78 (77)	24.00 (52)	-29.61 (71)
Index	3.64 (91)	13.47 (22)	24.37 (15)	4.77 (78)	24.07 (52)	-29.70 (71)
Median	5.88	7.69	20.01	7.02	24.55	-25.38

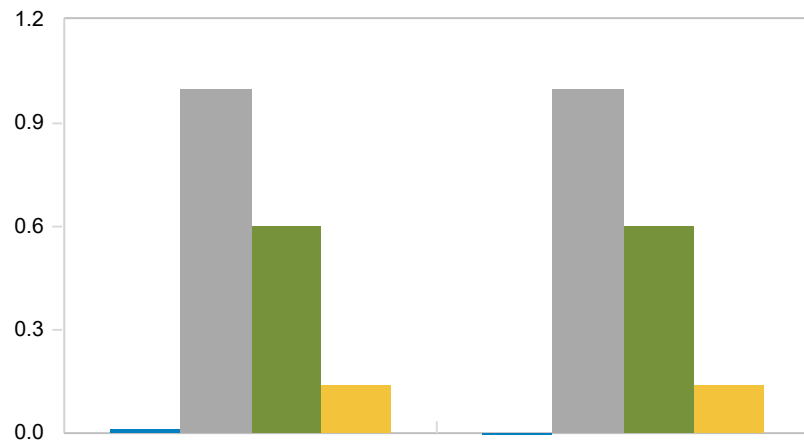


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



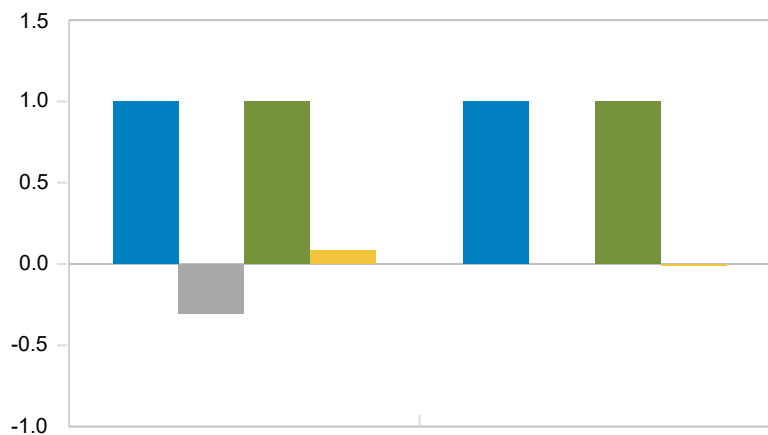
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.47	0.47
Treynor Ratio	0.14	0.14

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



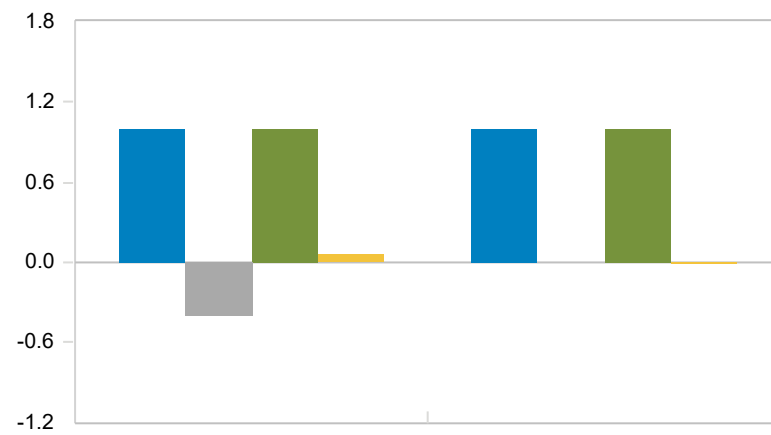
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.60	0.60
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.30	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

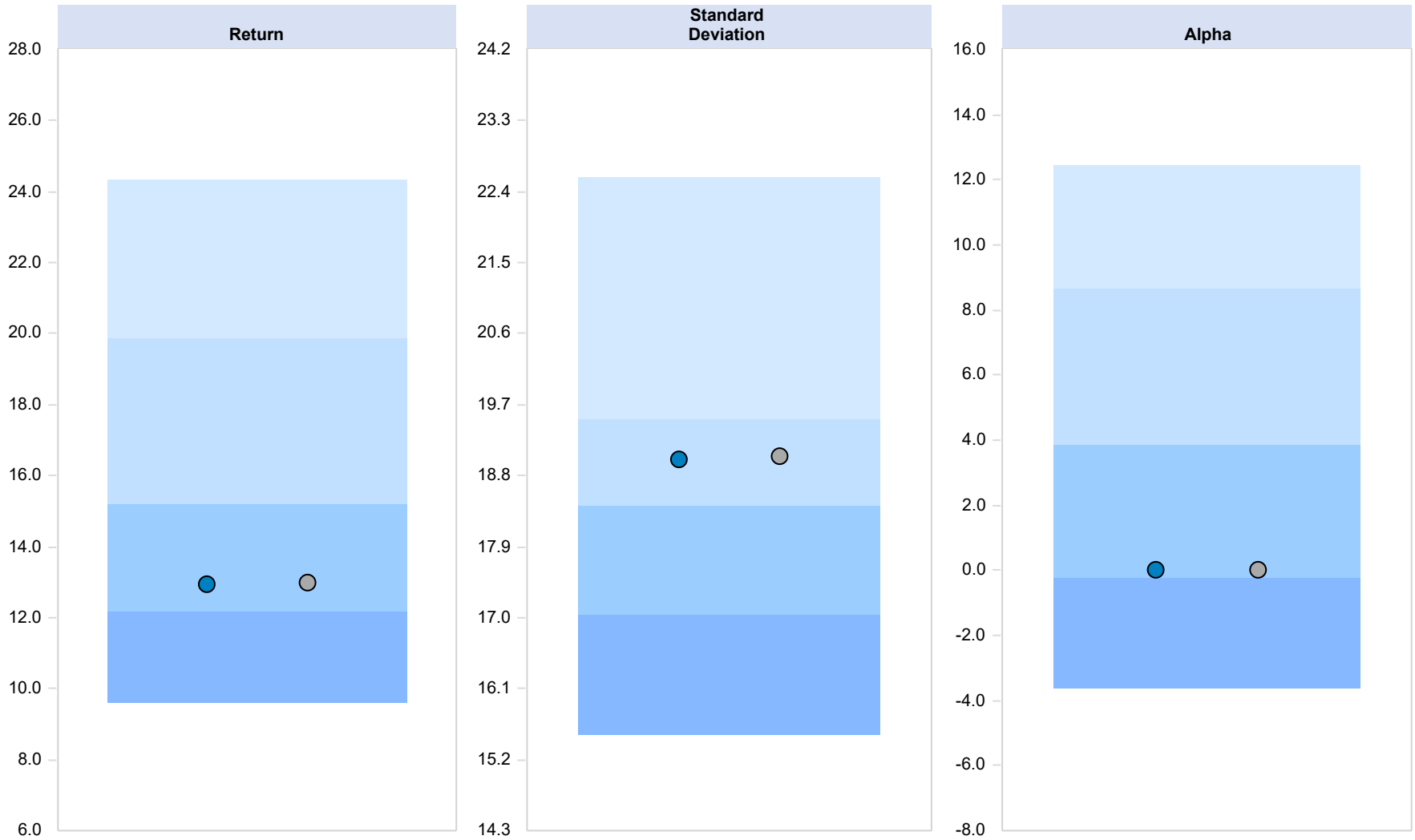
Index Relative Historical Statistics 5 Years Ending September 30, 2021



	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
● Rhumblin MC	12.96 (66)	19.01 (36)	0.01 (70)
● S&P MidCap 400 Index	12.97 (65)	19.05 (32)	0.00 (71)
5th Percentile	24.35	22.58	12.46
1st Quartile	19.88	19.51	8.67
Median	15.19	18.43	3.86
3rd Quartile	12.18	17.03	-0.24
95th Percentile	9.61	15.52	-3.65

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



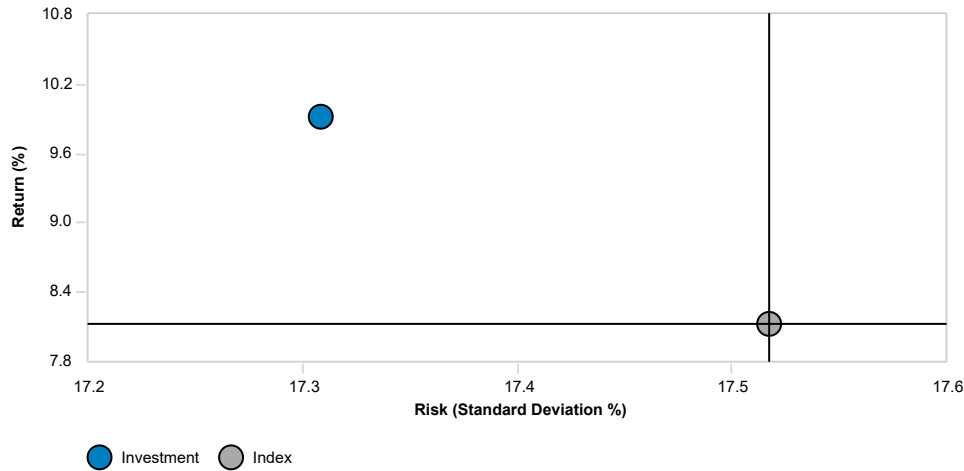
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.93	17.31	0.56	104.34	8	97.94	4
Index	8.13	17.52	0.47	100.00	8	100.00	4

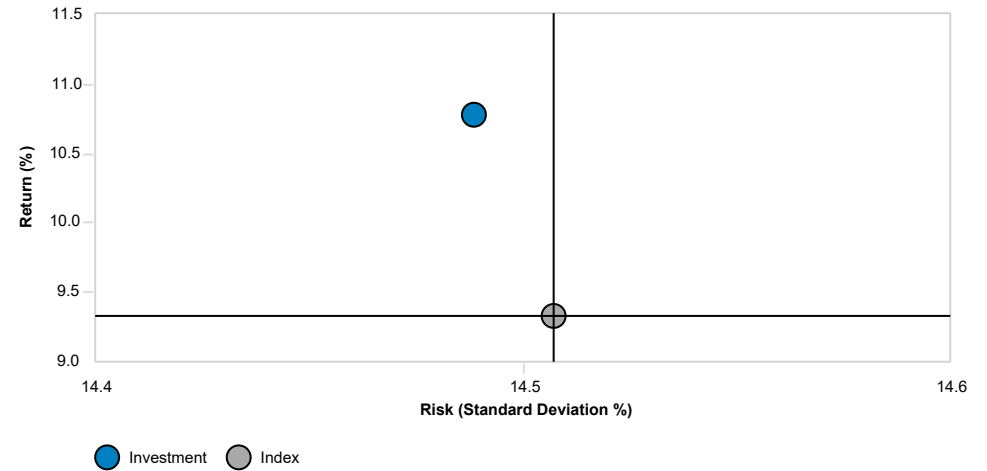
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.78	14.49	0.70	103.19	14	96.25	6
Index	9.33	14.51	0.61	100.00	13	100.00	7

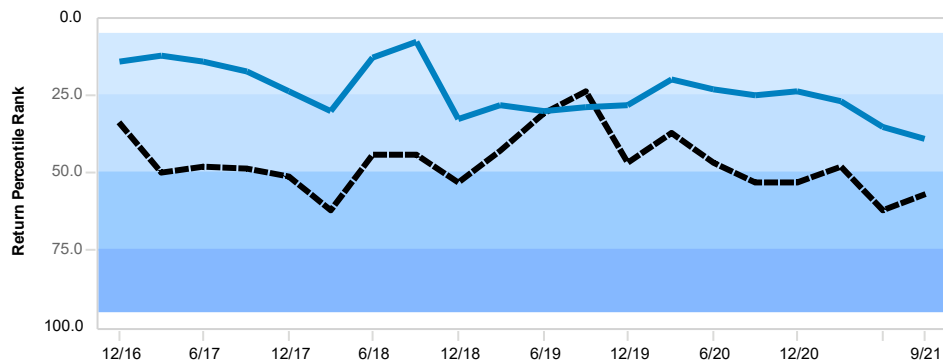
Risk and Return 3 Years



Risk and Return 5 Years

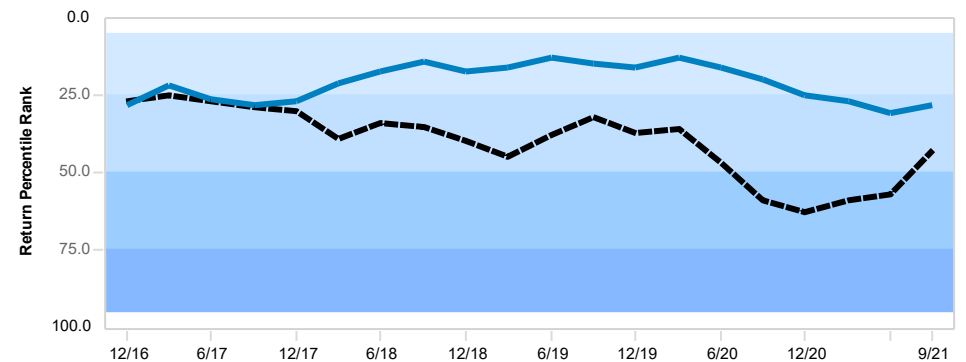


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

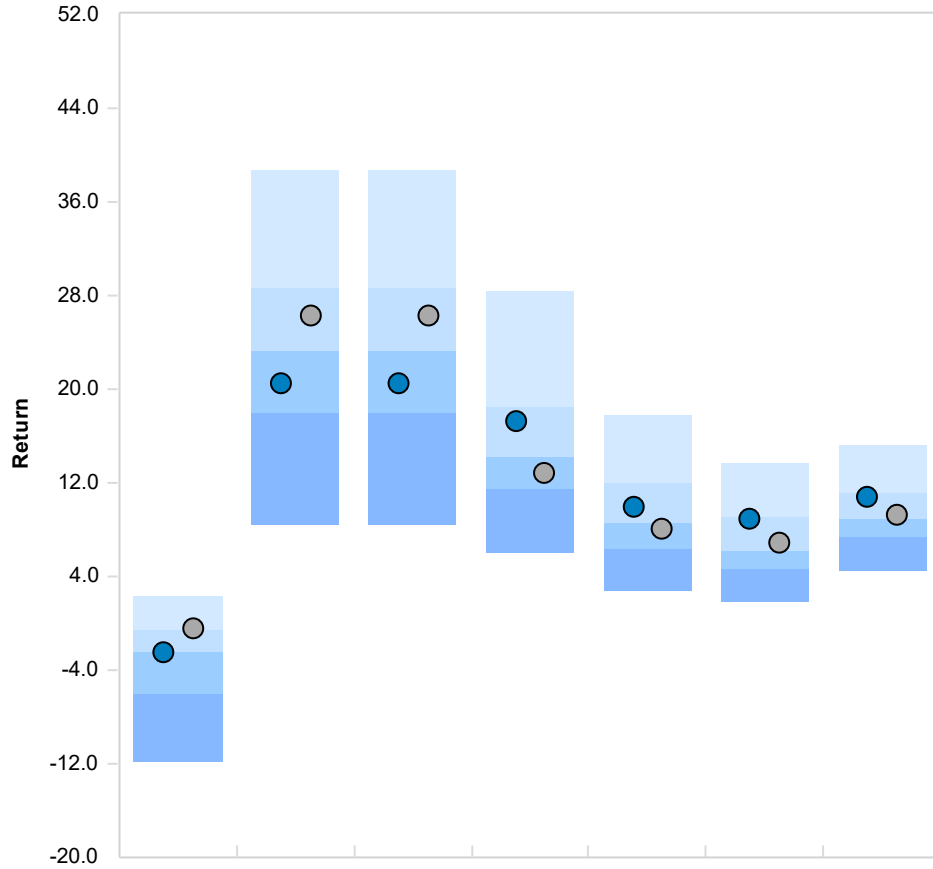
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

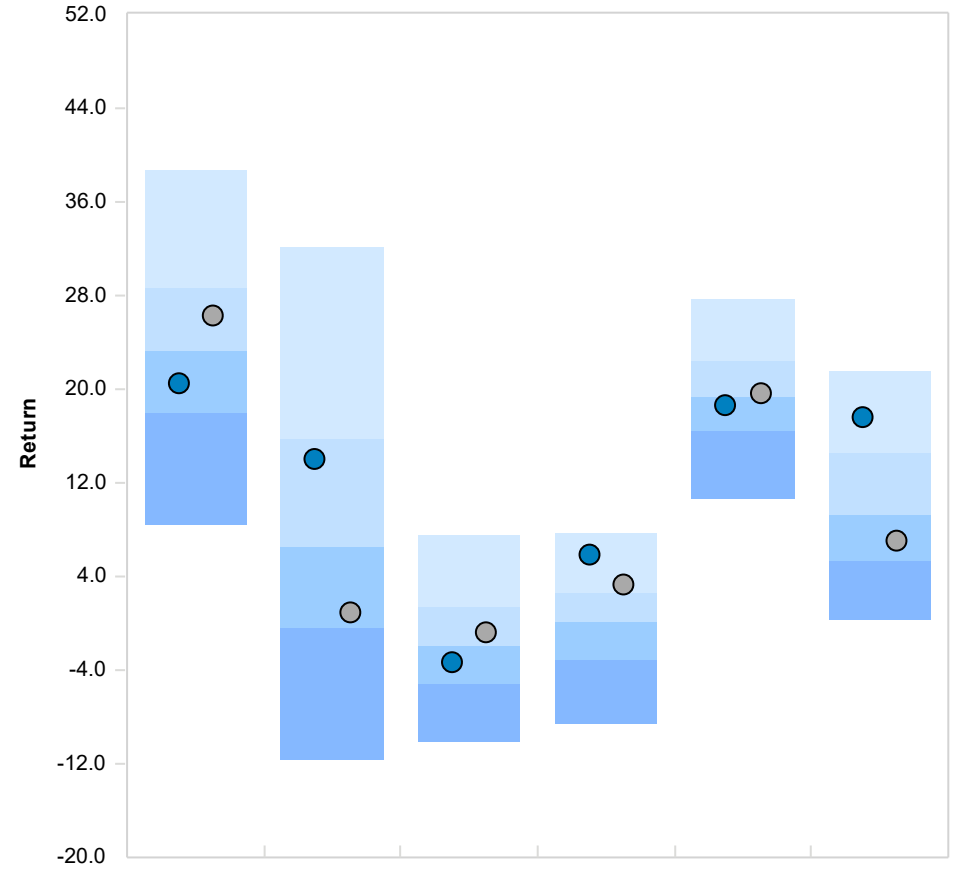


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.38 (49)	20.50 (64)	20.50 (64)	17.23 (33)	9.93 (39)	8.89 (27)	10.78 (28)
● Index	-0.35 (22)	26.29 (35)	26.29 (35)	12.90 (62)	8.13 (57)	6.89 (43)	9.33 (43)
Median	-2.46	23.15	23.15	14.28	8.62	6.29	8.91

Peer Group Analysis - IM International Equity (MF)



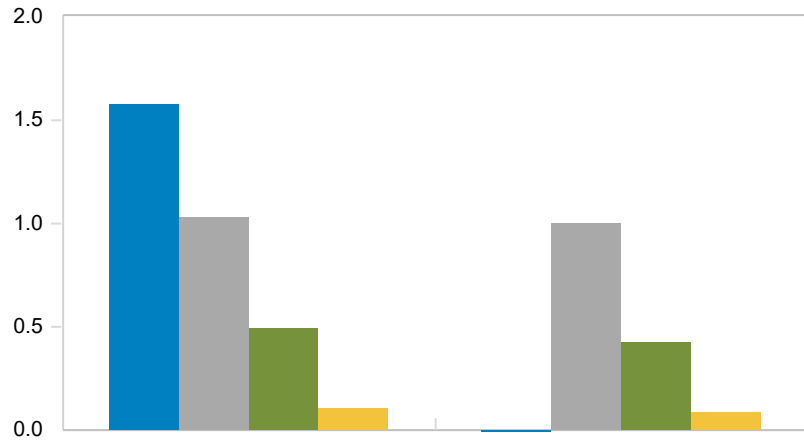
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	20.50 (64)	14.04 (29)	-3.34 (62)	5.85 (10)	18.66 (57)	17.62 (13)
● Index	26.29 (35)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)
Median	23.15	6.64	-1.93	0.08	19.37	9.32

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	5.41 (48)	0.84 (75)	16.13 (57)	8.63 (43)	18.29 (53)	-19.37 (18)
Index	5.38 (48)	3.60 (44)	16.09 (58)	4.88 (76)	15.08 (83)	-22.72 (41)
Median	5.32	3.18	16.90	7.87	18.59	-23.70

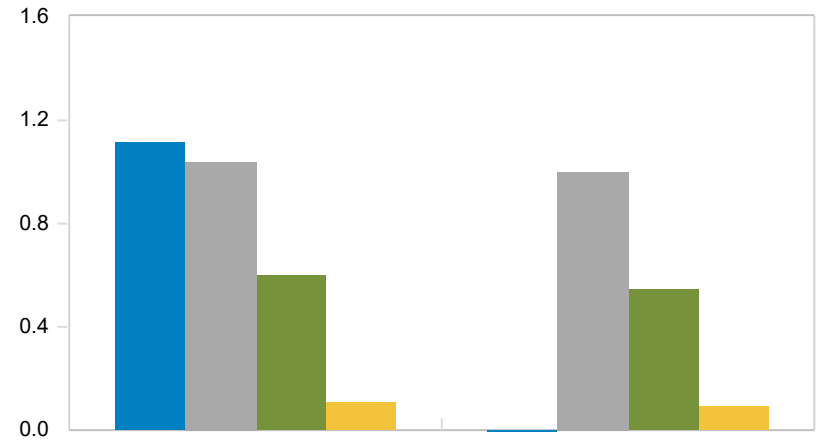


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



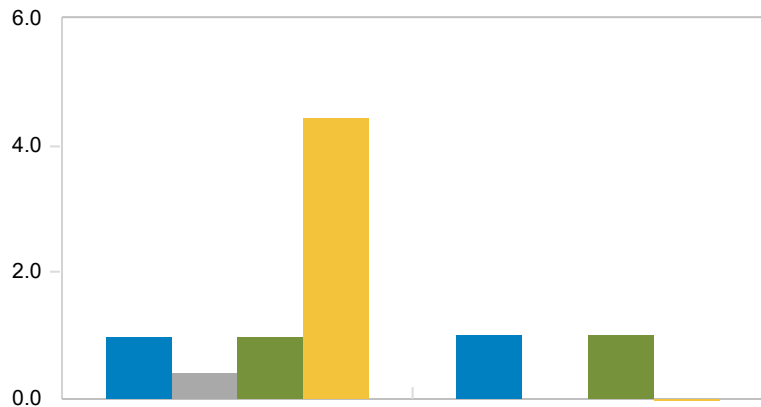
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	1.57	0.00
Beta	1.03	1.00
Sharpe Ratio	0.49	0.43
Treynor Ratio	0.11	0.09

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



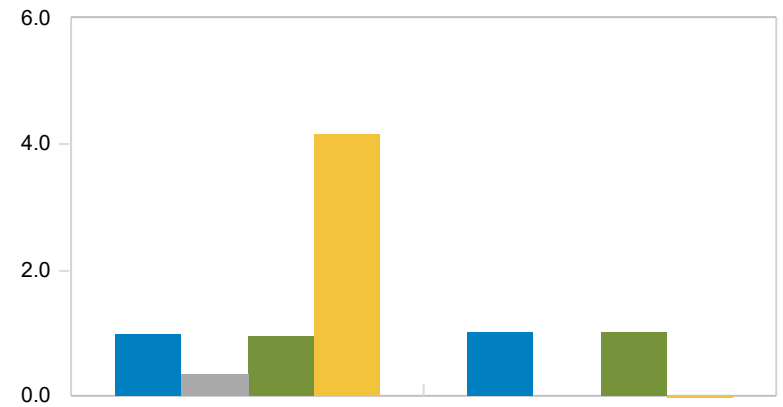
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	1.11	0.00
Beta	1.04	1.00
Sharpe Ratio	0.60	0.55
Treynor Ratio	0.10	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	0.41	N/A
R-Squared	0.96	1.00
Tracking Error	4.44	0.00

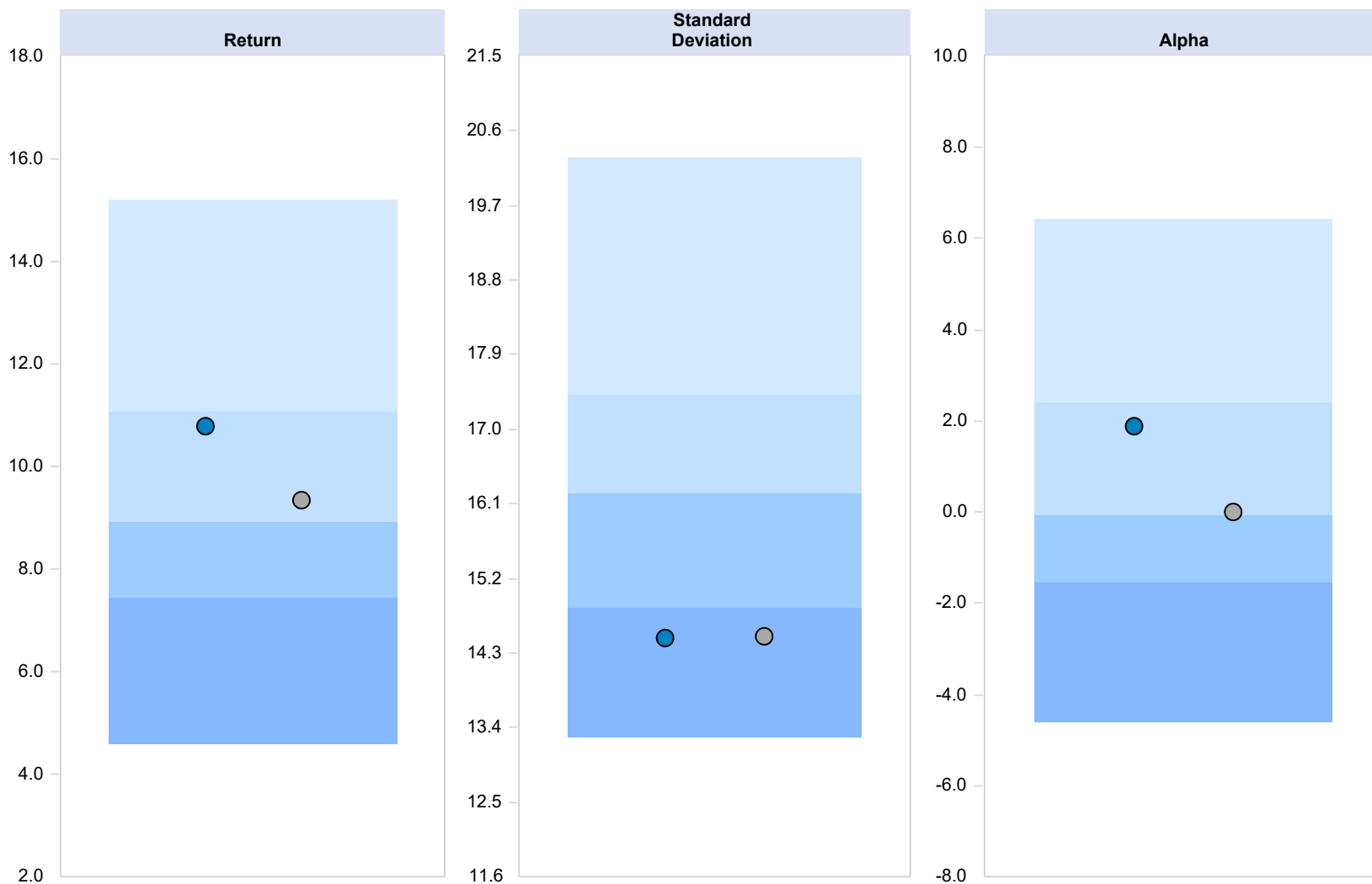
Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	0.36	N/A
R-Squared	0.95	1.00
Tracking Error	4.16	0.00

Benchmark: MSCI EAFE Index





	5 YR	5 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	10.78 (28)	14.49 (84)	1.87 (30)
● MSCI EAFE Index	9.33 (43)	14.51 (83)	0.00 (50)
5th Percentile	15.21	20.29	6.43
1st Quartile	11.08	17.42	2.42
Median	8.91	16.22	-0.05
3rd Quartile	7.43	14.84	-1.56
95th Percentile	4.57	13.28	-4.59

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



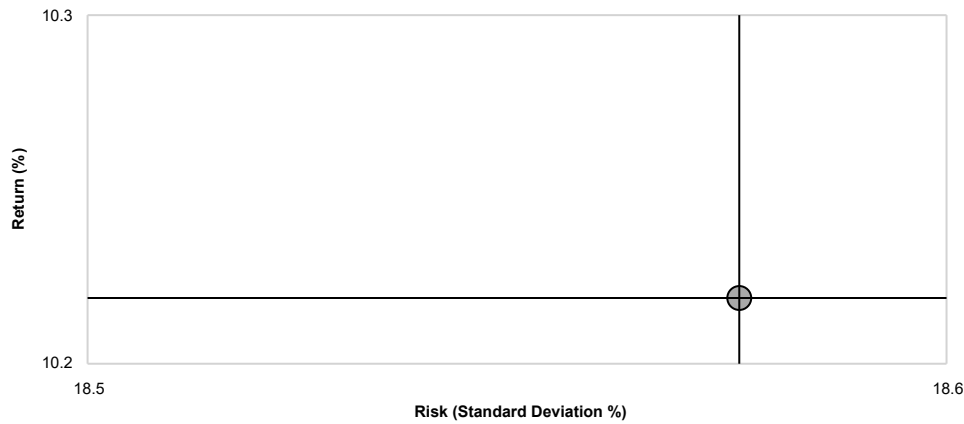
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.22	18.58	0.55	100.00	8	100.00	4

Historical Statistics 5 Years

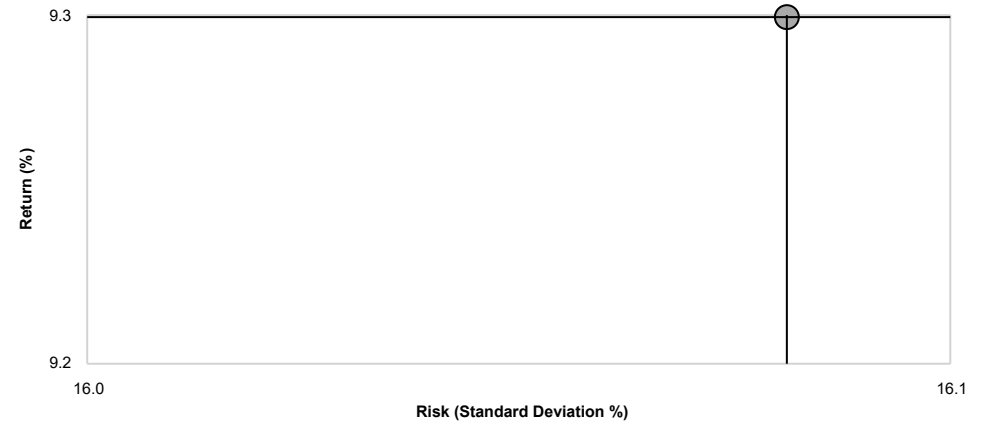
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.30	16.08	0.56	100.00	13	100.00	7

Risk and Return 3 Years



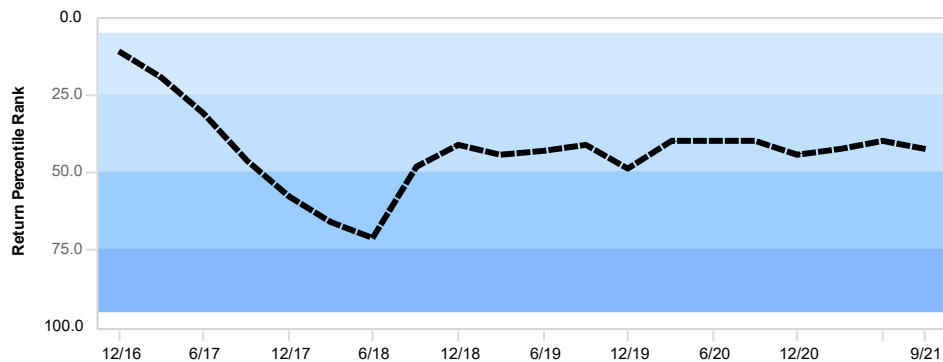
● Investment ● Index

Risk and Return 5 Years



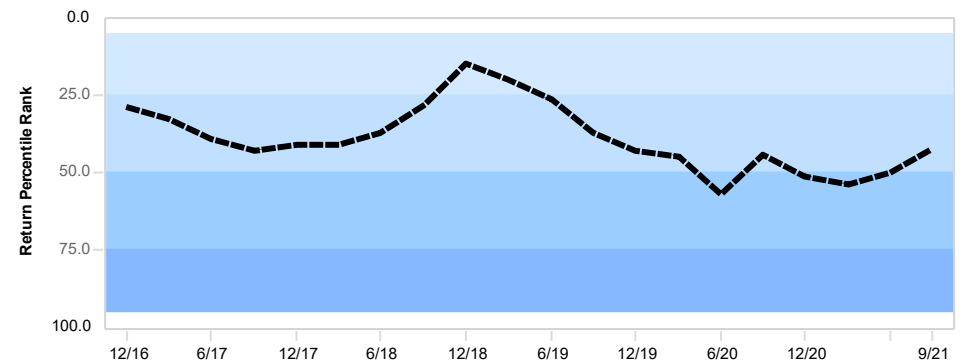
● Investment ● Index

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



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

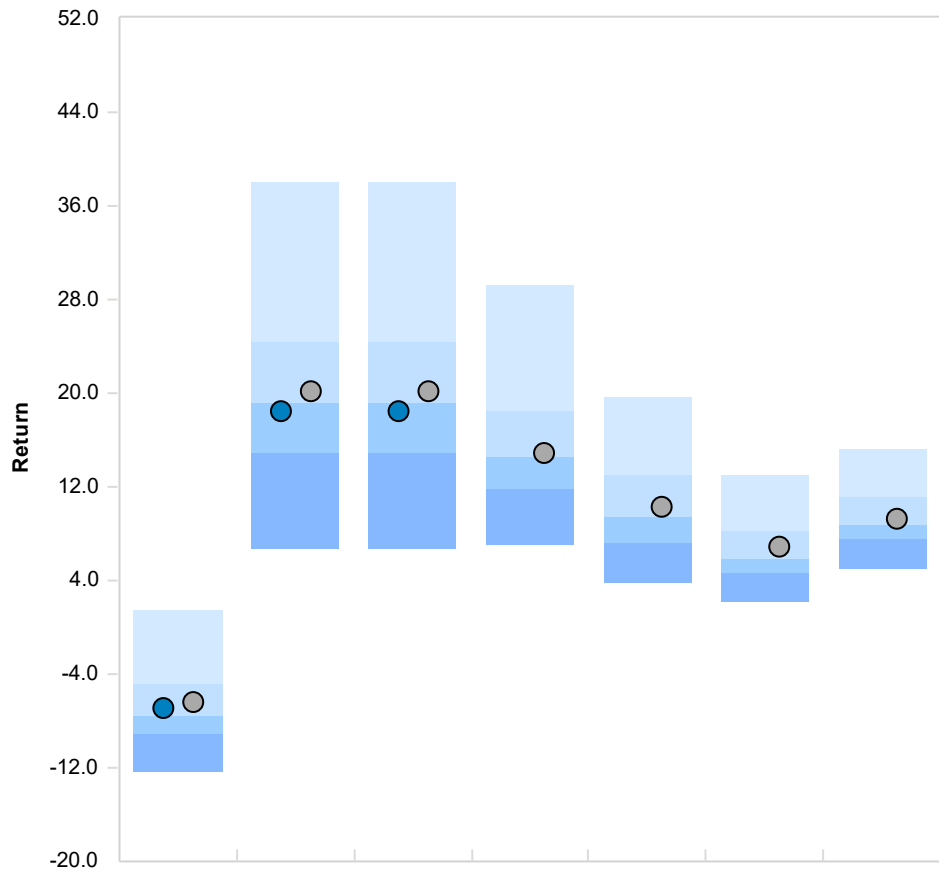
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	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%)

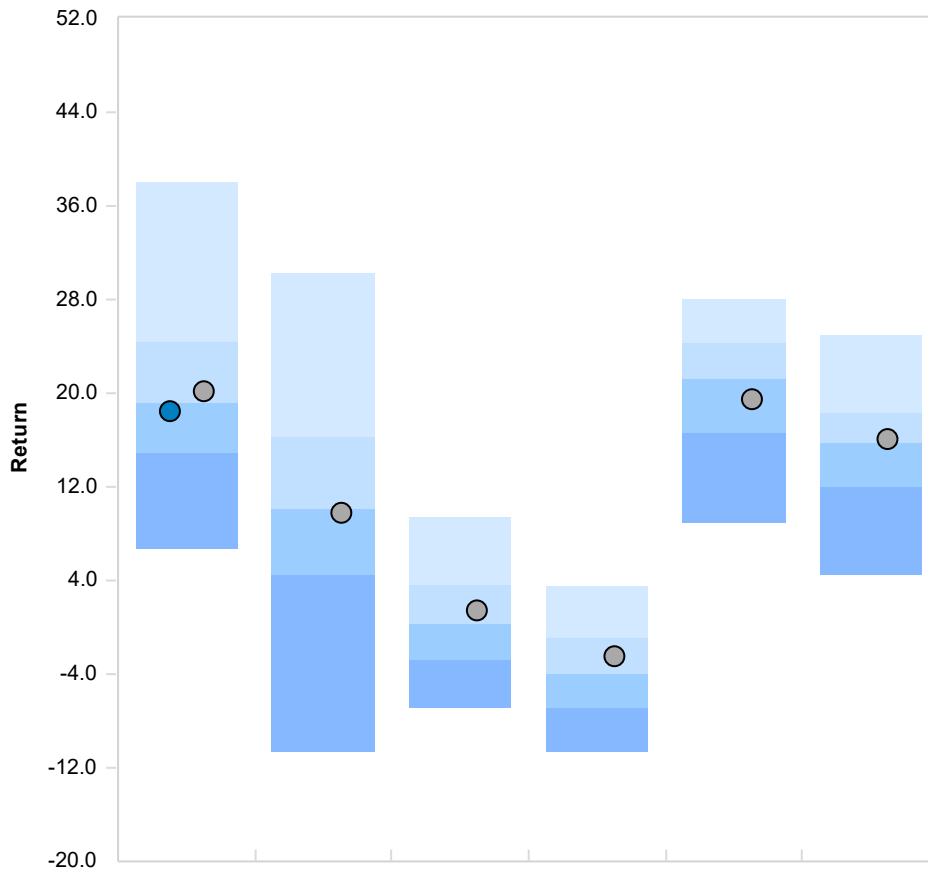


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.97 (43)	18.42 (56)	18.42 (56)	N/A	N/A	N/A	N/A
● Index	-6.31 (36)	20.14 (46)	20.14 (46)	14.86 (47)	10.22 (42)	6.89 (37)	9.30 (42)
Median	-7.51	19.16	19.16	14.49	9.45	5.81	8.81

Peer Group Analysis - IM Emerging Markets Equity (MF)



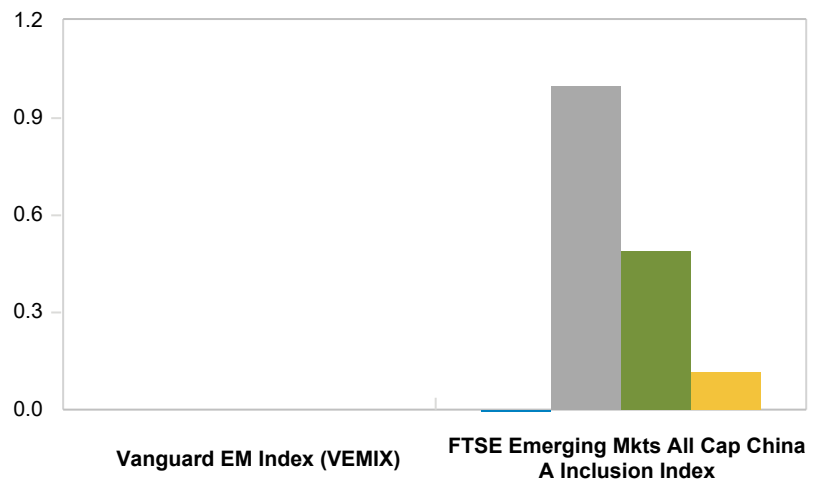
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	18.42 (56)	N/A	N/A	N/A	N/A	N/A
● Index	20.14 (46)	9.82 (53)	1.49 (40)	-2.51 (36)	19.49 (63)	16.11 (48)
Median	19.16	10.12	0.31	-3.95	21.12	15.70

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	5.16 (50)	3.57 (37)	16.87 (79)	N/A	N/A	N/A
Index	5.78 (38)	3.14 (46)	17.53 (71)	9.11 (55)	19.11 (64)	-24.16 (45)
Median	5.10	2.86	19.11	9.39	20.23	-24.85

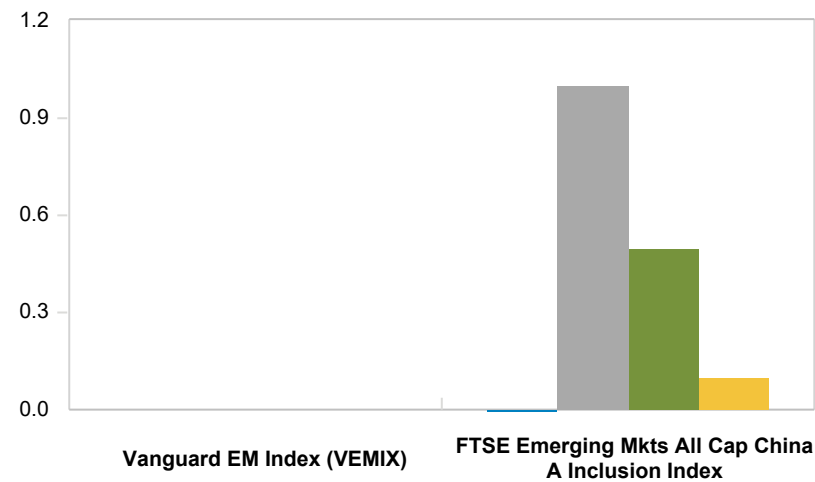


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



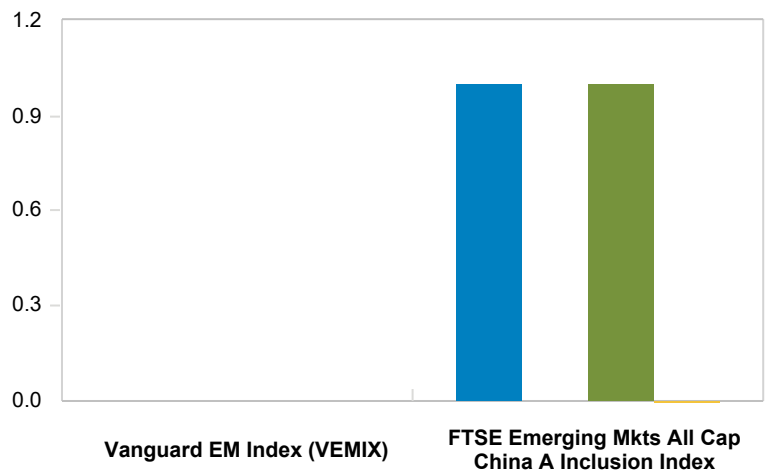
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.49
Treynor Ratio	N/A	0.11

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



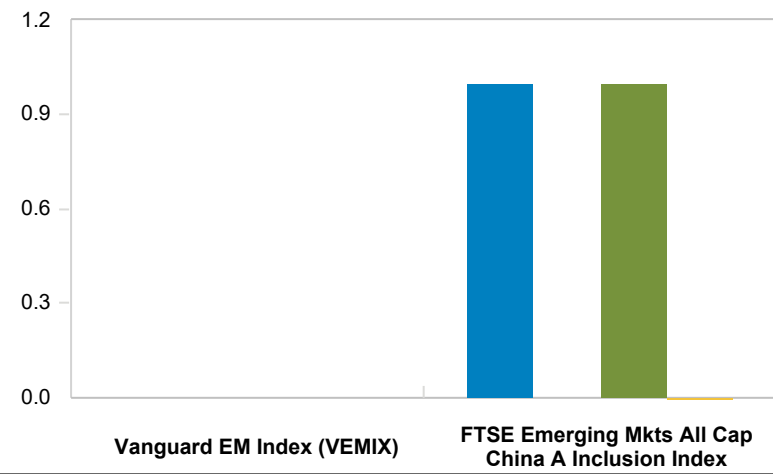
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.50
Treynor Ratio	N/A	0.10

Index Relative Historical Statistics 3 Years Ending September 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

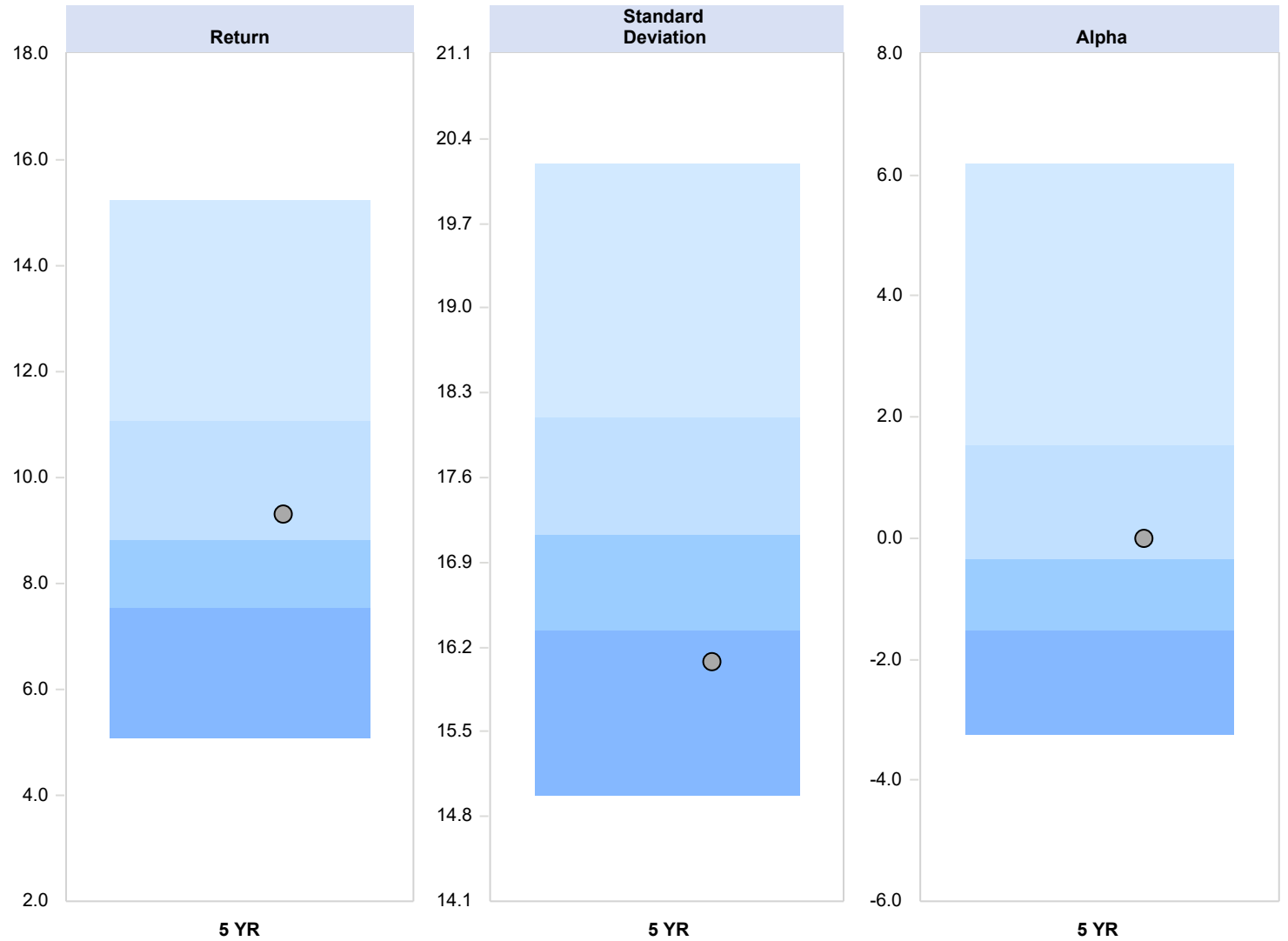
Index Relative Historical Statistics 5 Years Ending September 30, 2021



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
5th Percentile	15.23	20.20
1st Quartile	11.09	18.10
Median	8.81	17.13
3rd Quartile	7.53	16.34
95th Percentile	5.07	14.98

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



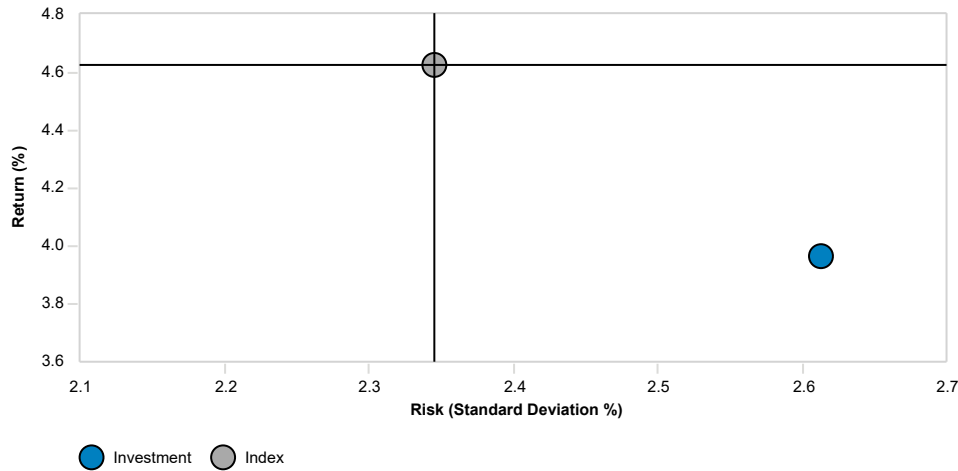
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.97	2.61	1.06	92.93	10	115.66	2
Index	4.63	2.35	1.49	100.00	11	100.00	1

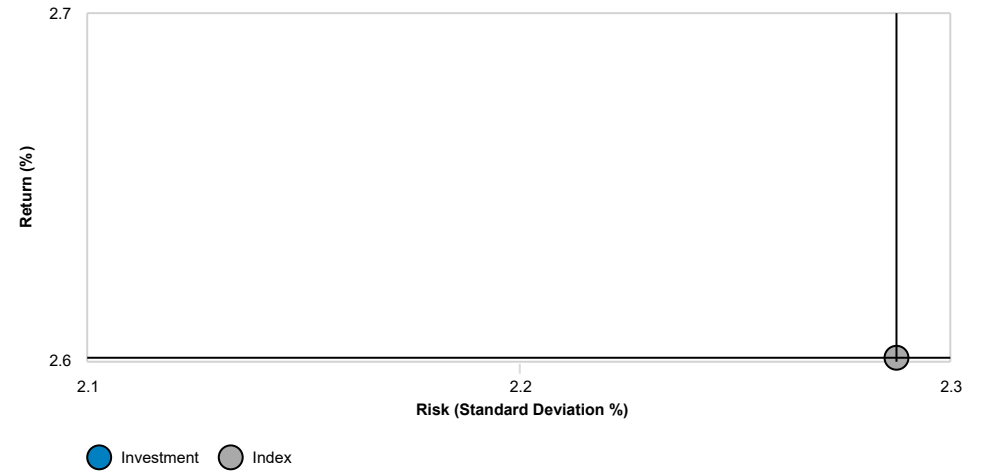
Historical Statistics 5 Years

	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	2.60	2.29	0.65	100.00	16	100.00	4

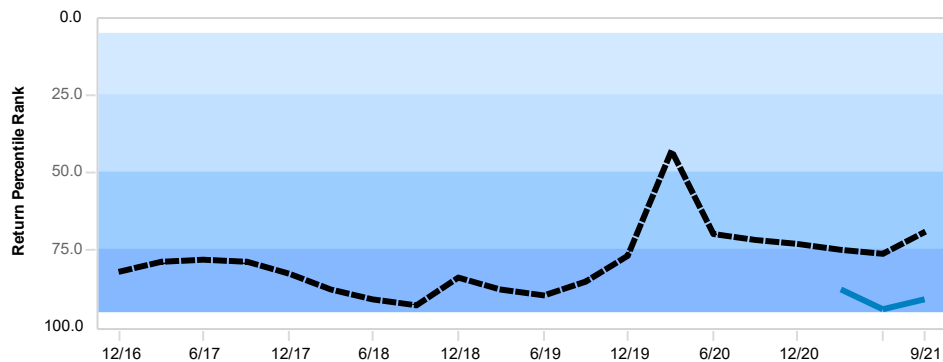
Risk and Return 3 Years



Risk and Return 5 Years

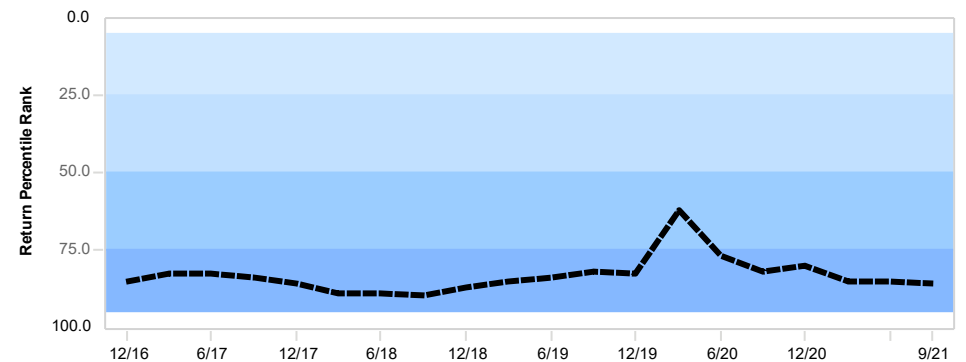


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

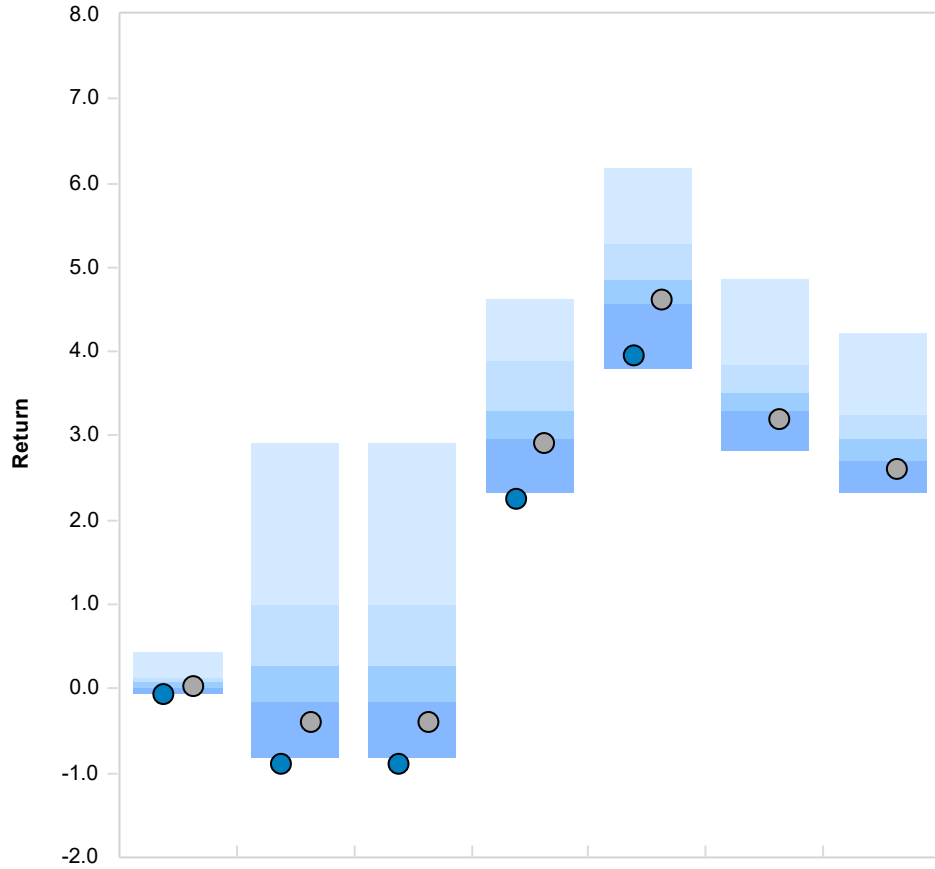
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

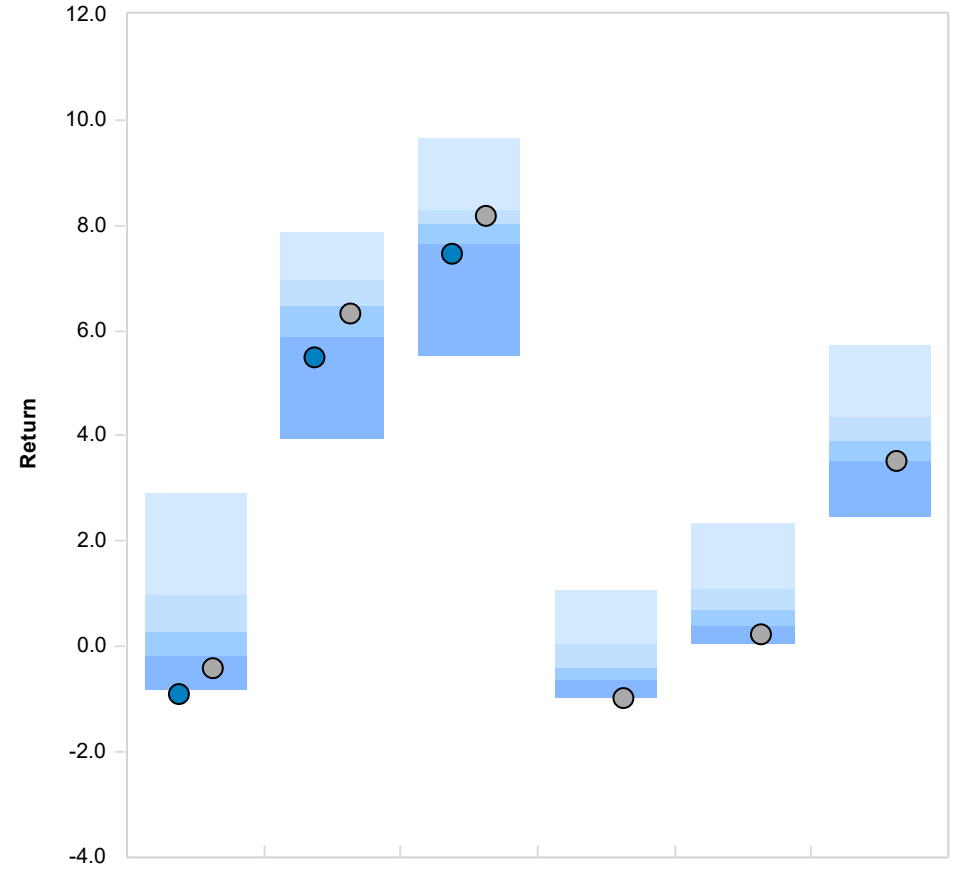


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.05 (93)	-0.89 (98)	-0.89 (98)	2.25 (97)	3.97 (91)	N/A	N/A
● Index	0.02 (74)	-0.40 (91)	-0.40 (91)	2.91 (80)	4.63 (69)	3.20 (82)	2.60 (86)
Median	0.08	0.28	0.28	3.29	4.87	3.52	2.95

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



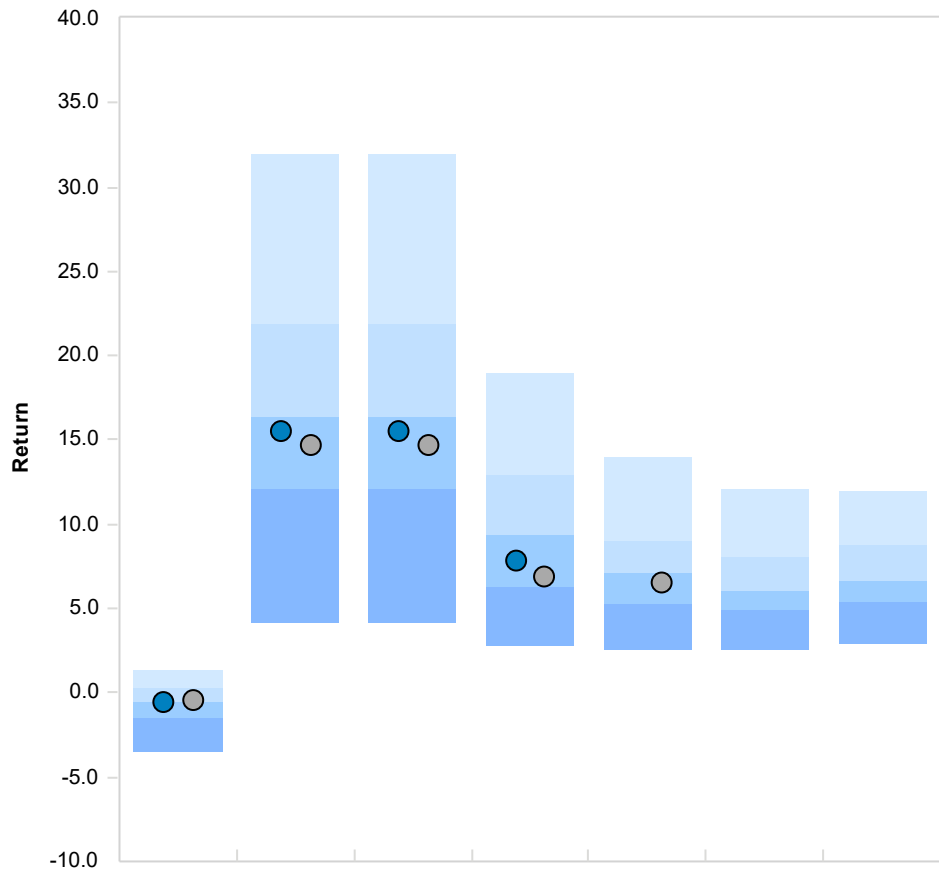
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-0.89 (98)	5.50 (85)	7.48 (79)	N/A	N/A	N/A
● Index	-0.40 (91)	6.32 (60)	8.17 (40)	-0.96 (95)	0.23 (87)	3.52 (76)
Median	0.28	6.46	8.02	-0.39	0.69	3.90

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	0.43 (96)	-1.86 (79)	0.61 (62)	0.61 (78)	4.32 (31)	0.18 (75)
Index	0.98 (72)	-1.86 (77)	0.48 (79)	0.61 (78)	2.81 (82)	2.40 (21)
Median	1.06	-1.60	0.71	0.86	3.73	1.29

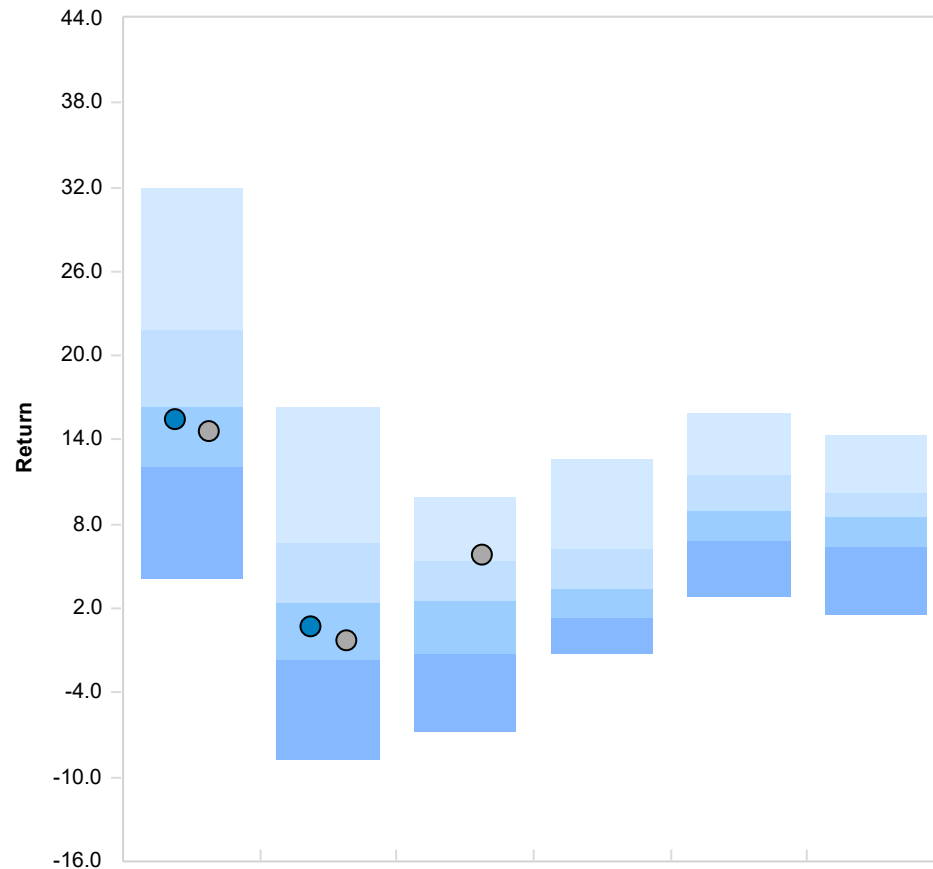


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.59 (50)	15.53 (57)	15.53 (57)	7.85 (60)	N/A	N/A	N/A
● Index	-0.38 (41)	14.65 (64)	14.65 (64)	6.94 (70)	6.56 (63)	N/A	N/A
Median	-0.60	16.32	16.32	9.39	7.15	6.10	6.61

Peer Group Analysis - IM Flexible Portfolio (MF)



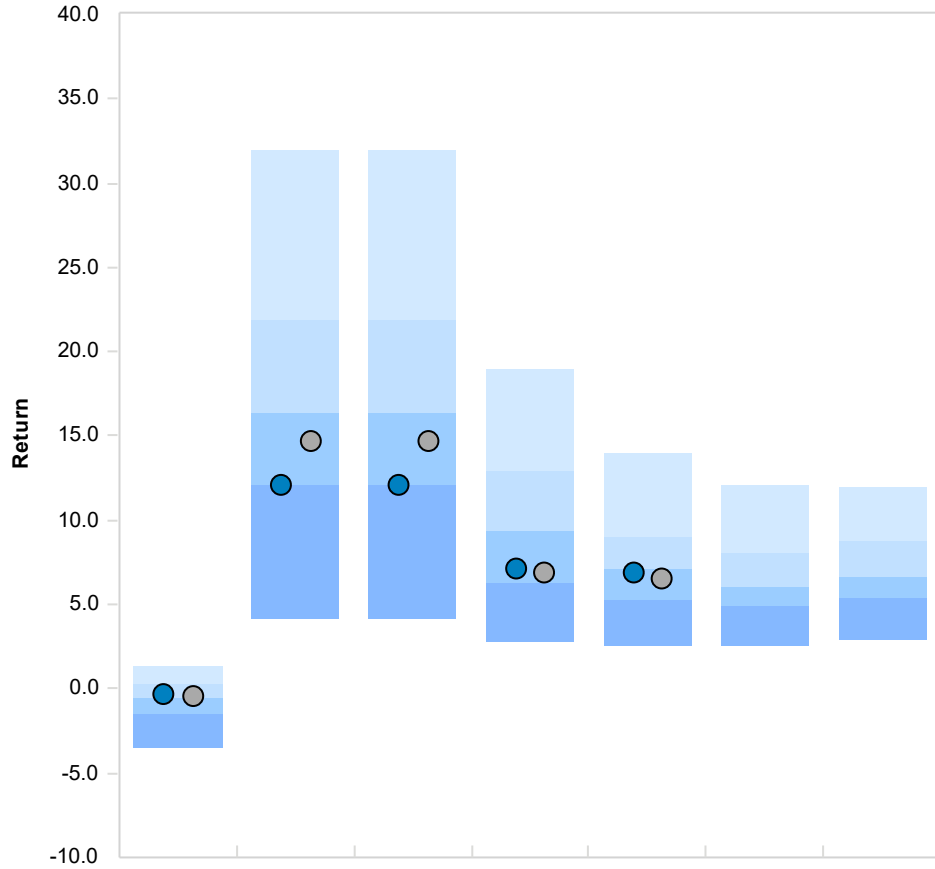
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	15.53 (57)	0.69 (66)	N/A	N/A	N/A	N/A
● Index	14.65 (64)	-0.25 (70)	5.80 (23)	N/A	N/A	N/A
Median	16.32	2.43	2.59	3.38	9.02	8.55

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	4.18 (62)	2.61 (50)	8.72 (56)	4.06 (60)	10.04 (64)	-14.60 (45)
Index	3.28 (76)	3.00 (45)	8.19 (62)	2.28 (88)	7.70 (79)	-12.68 (31)
Median	4.50	2.58	9.22	4.57	11.21	-15.28

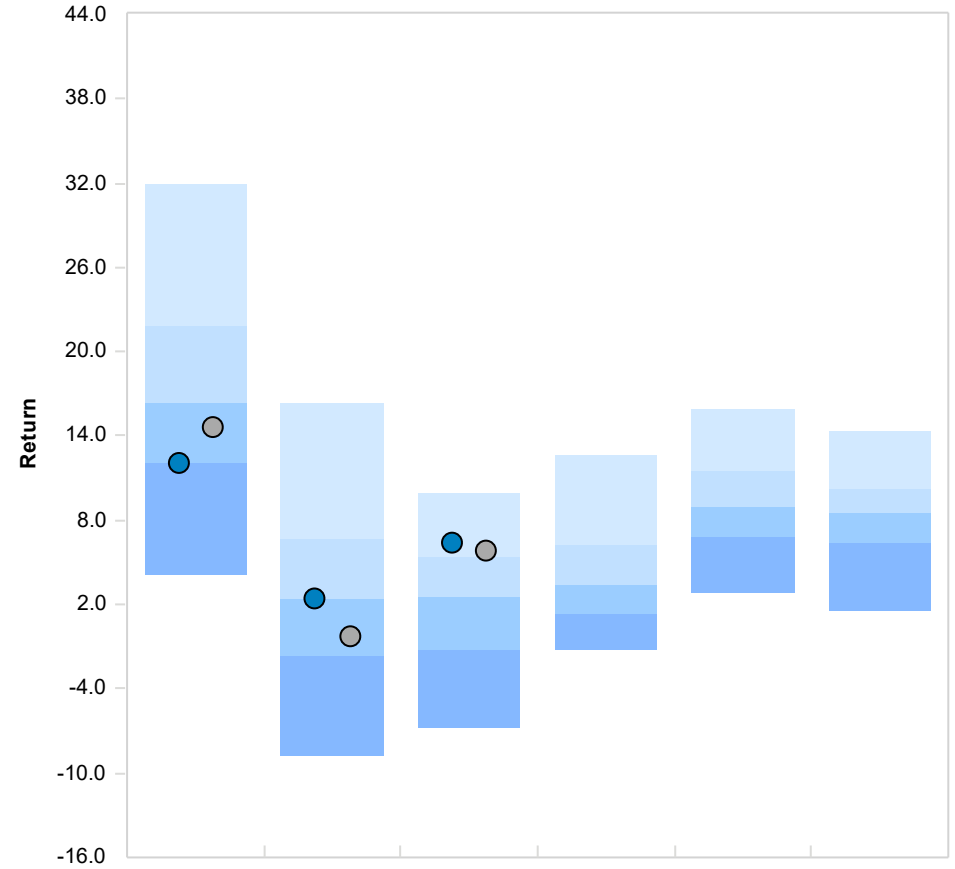


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.29 (38)	12.13 (76)	12.13 (76)	7.15 (67)	6.89 (55)	N/A	N/A
● Index	-0.38 (41)	14.65 (64)	14.65 (64)	6.94 (70)	6.56 (63)	N/A	N/A
Median	-0.60	16.32	16.32	9.39	7.15	6.10	6.61

Peer Group Analysis - IM Flexible Portfolio (MF)



	Oct-2020 To Sep-2021	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
● Investment	12.13 (76)	2.39 (51)	6.39 (18)	N/A	N/A	N/A
● Index	14.65 (64)	-0.25 (70)	5.80 (23)	N/A	N/A	N/A
Median	16.32	2.43	2.59	3.38	9.02	8.55

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	3.36 (75)	2.12 (57)	6.54 (75)	3.47 (68)	9.45 (69)	-11.71 (25)
Index	3.28 (76)	3.00 (45)	8.19 (62)	2.28 (88)	7.70 (79)	-12.68 (31)
Median	4.50	2.58	9.22	4.57	11.21	-15.28



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



Delray Beach General
Fee Analysis

As of September 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	104,406	42	0.04 % of Assets
Boston LCV	0.50	32,038,288	160,191	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	19,704,518	7,882	0.04 % of Assets
Rhumblin LCG	0.04	24,674,680	9,870	0.04 % of Assets
Polen Capital LCG	0.60	8,944,302	53,666	0.60 % of Assets
Rhumblin MC	0.04	28,631,277	11,453	0.04 % of Assets
Total Domestic Equity Composite	0.21	114,097,471	243,103	
Harding Loevner Intl Equity (HLIZX)	0.73	9,132,599	66,668	0.73 % of Assets
Vanguard EM Index (VEMIX)	0.11	8,204,266	9,025	0.11 % of Assets
Total International Equity Composite	0.44	17,336,865	75,693	
Total Equity Composite	0.24	131,434,336	318,796	
Garcia Hamilton Fixed Income	0.20	27,358,579	54,717	0.20 % of First \$50 M 0.18 % Thereafter
Total Fixed Income Composite	0.20	27,358,579	54,717	
JPMorgan Income Builder Fund (JNBZX)	0.52	6,803,863	35,380	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	6,733,701	39,729	0.59 % of Assets
Total Real Return Composite	0.55	13,537,565	75,109	
Total Fund	0.26	172,940,463	448,622	



Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990			
Blmbg. U.S. Gov't/Credit	50.00	S&P 500 Index	50.00
S&P 500 Index	50.00	Blmbg. U.S. Gov't/Credit	50.00
Jul-1999			
Blmbg. U.S. Gov't/Credit	46.00	Blmbg. 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. U.S. Gov't/Credit	44.35	Jul-2009	
FTSE 3 Month T-Bill	4.95	Blmbg. U.S. Aggregate Index	45.00
Jan-2000			
S&P 500 Index	49.93	Russell 1000 Growth Index	24.50
Blmbg. 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. U.S. Gov't/Credit	42.58	Oct-2009	
FTSE 3 Month T-Bill	4.24	Blmbg. U.S. Aggregate Index	45.00
Jul-2000			
S&P 500 Index	53.24	Russell 1000 Value Index	24.50
Blmbg. 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. U.S. Gov't/Credit	43.03	Blmbg. 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. U.S. Gov't/Credit	43.95	S&P MidCap 400 Index	6.00
FTSE 3 Month T-Bill	4.61	Bloomberg Intermediate US Govt/Credit Idx	6.00
Apr-2001			
S&P 500 Index	50.00	S&P MidCap 400 Index	6.00
Blmbg. U.S. Gov't/Credit	50.00	MSCI EAFE (Net) Index	2.50
		MSCI Emerging Markets (Net) Index	2.50
		Jan-2012	
		Blmbg. U.S. Aggregate Index	39.00
		Russell 1000 Value Index	22.00
		Russell 1000 Growth Index	22.00
		Bloomberg 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. 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 Intermediate US Govt/Credit Idx	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Apr-2014	
Bloomberg Intermediate US Govt/Credit Idx	17.50
Blmbg. 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 Intermediate US Govt/Credit Idx	24.75
Blmbg. 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 Intermediate US Govt/Credit Idx	21.00



Benchmark History
Investment Policy Benchmarks

As of September 30, 2021

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	Apr-2020	
S&P 500 Value	22.25	Russell 1000 Value Index	28.00
S&P MidCap 400 Index	11.00	Russell 1000 Growth Index	28.00
Oct-2009		S&P MidCap 400 Index	24.00
Russell 1000 Value Index	44.50	Russell 2500 Index	6.00
Russell 1000 Growth Index	44.50	MSCI EAFE (Net) Index	7.00
S&P MidCap 400 Index	11.00	MSCI Emerging Markets (Net) Index	7.00
Jul-2011		Apr-2014	
Russell 1000 Value Index	40.00	Bloomberg Intermediate US Govt/Credit Idx	43.00
Russell 1000 Growth Index	40.00	Blmbg. U.S. Aggregate Index	38.00
S&P MidCap 400 Index	11.00	ICE BofAML All Convertibles ex Mandatory	19.00
MSCI EAFE (Net) Index	4.50	Oct-2016	
MSCI Emerging Markets (Net) Index	4.50	Bloomberg Intermediate US Govt/Credit Idx	55.00
Jan-2013		Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Value Index	33.30	Mar-2018	
Russell 1000 Growth Index	33.30	Bloomberg Intermediate US Govt/Credit Idx	100.00
S&P MidCap 400 Index	25.00	Blmbg. U.S. Aggregate Index	0.00
MSCI EAFE (Net) Index	4.20	Apr-2020	
MSCI Emerging Markets (Net) Index	4.20	Bloomberg Intermediate US Govt/Credit Idx	100.00
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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