

Investment Performance Review
Period Ending December 31, 2020

Butler County Employees Retirement Plan



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

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

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

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

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

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

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

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

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



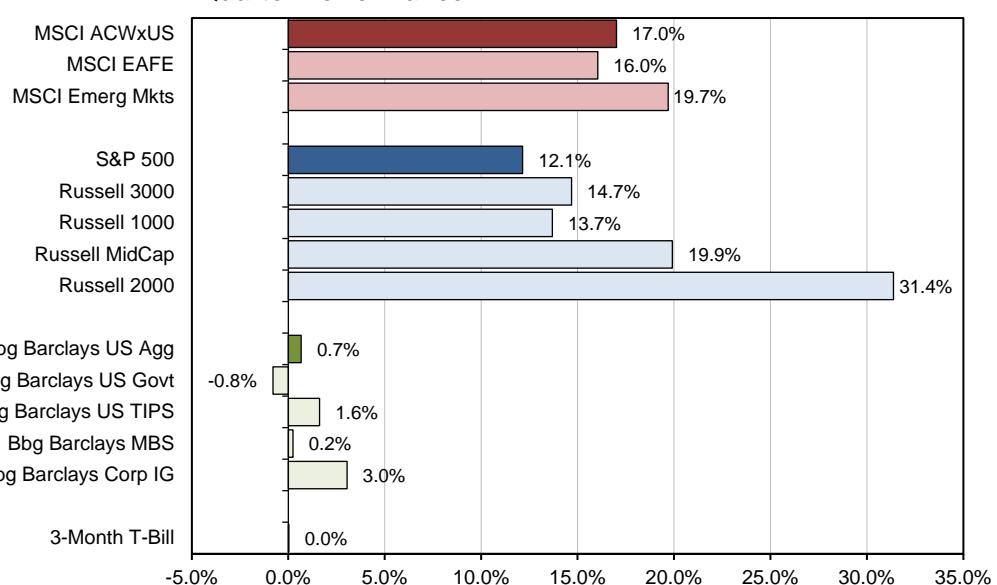
Mike Welker, CFA
CEO



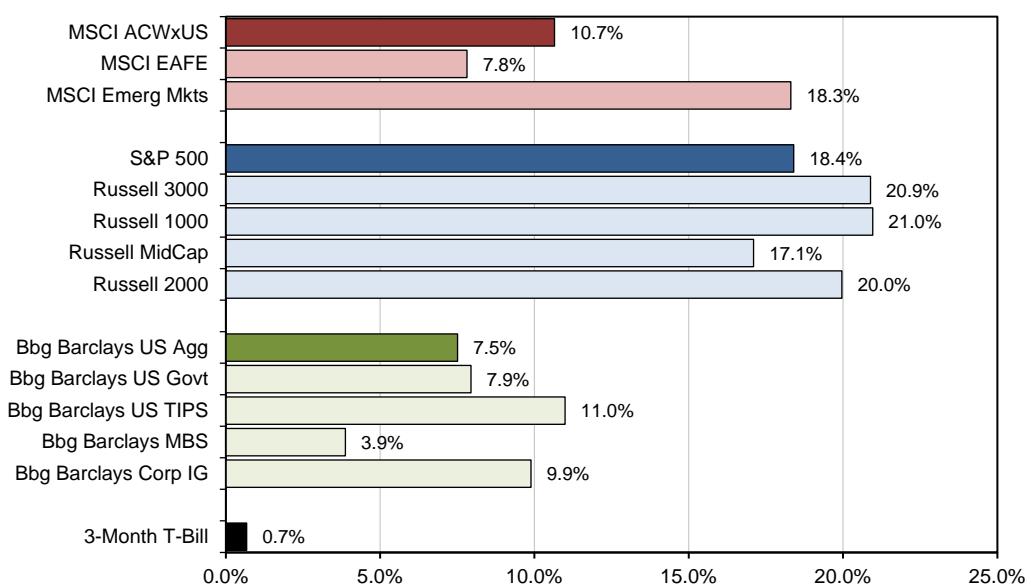
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- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic,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

Quarter Performance



1-Year Performance



Source: Investment Metrics

PLEASE NOTE ALL PERFORMANCE IN THIS REPORT IS NET OF FEES.

Comparative Performance
Total Fund
As of December 31, 2020

Comparative Performance Trailing Returns											
	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date	
Total Fund Performance	10.59 (47)	9.84 (91)	9.84 (91)	14.91 (80)	7.56 (86)	9.01 (80)	8.46 (51)	7.14 (50)	6.57 (34)	01/01/2001	
Total Fund Policy	11.04 (34)	11.44 (82)	11.44 (82)	15.40 (75)	8.11 (79)	9.28 (74)	8.65 (44)	7.43 (27)	6.68 (28)		
Allocation Index	10.60 (47)	9.90 (91)	9.90 (91)	14.39 (88)	7.50 (86)	8.58 (88)	N/A	N/A	N/A		
All Public Plans-Total Fund Median	10.40	14.66	14.66	17.58	9.77	10.19	8.48	7.13	6.30		
All Public Plan Sponsor Universes with 50% or Less Equities											
Total Fund Performance	10.59 (1)	9.84 (50)	9.84 (50)	14.91 (24)	7.56 (45)	9.01 (14)	8.46 (N/A)	7.14 (N/A)	6.57 (N/A)	01/01/2001	
Total Fund Policy	11.04 (1)	11.44 (32)	11.44 (32)	15.40 (20)	8.11 (34)	9.28 (11)	8.65 (N/A)	7.43 (N/A)	6.68 (N/A)		
All Public Plans <= 50% Equities Median	5.44	9.83	9.83	10.88	6.46	6.13	N/A	N/A	N/A		
All Public Plan Sponsor Universes with 60% or More Equities											
Total Fund Performance	10.59 (50)	9.84 (95)	9.84 (95)	14.91 (89)	7.56 (90)	9.01 (88)	8.46 (55)	7.14 (48)	6.57 (29)	01/01/2001	
Total Fund Policy	11.04 (35)	11.44 (88)	11.44 (88)	15.40 (84)	8.11 (85)	9.28 (82)	8.65 (48)	7.43 (22)	6.68 (22)		
All Public Plans >=60% Equities Median	10.56	14.76	14.76	17.88	9.97	10.35	8.54	7.10	6.29		

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



Comparative Performance
Total Fund
As of December 31, 2020

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date							
Domestic Equity																	
Total Fund Domestic Equity	16.64	13.96	13.96	21.61	11.15	13.34	N/A	N/A	10.93	07/01/2014							
Twin Capital Low Volatility	8.50	(89)	5.51	(88)	5.51	(88)	16.78	(84)	8.87	(82)	12.27	(76)	N/A	N/A	11.18 (84)	06/01/2013	
S&P 500 Index	12.15	(49)	18.40	(40)	18.40	(40)	24.77	(38)	14.18	(36)	15.22	(32)	13.88	(38)	9.88 (57)	13.91 (36)	
IM U.S. Large Cap Core Equity (SA+CF) Median	12.14	15.78	15.78	22.83	12.81	14.25	13.58	10.00	13.40								
Twin Capital Enhanced Index	11.07	(96)	15.07	(52)	15.07	(52)	22.18	(45)	11.79	(52)	13.43	(55)	N/A	N/A	12.84 (61)	06/01/2013	
S&P 500 Index	12.15	(63)	18.40	(34)	18.40	(34)	24.77	(29)	14.18	(29)	15.22	(36)	13.88	(54)	9.88 (53)	13.91 (42)	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	12.42	16.16	16.16	21.37	11.90	13.76	13.98	10.01	13.50								
Vanguard Inst'l Index Fund (VINIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2020		
S&P 500 Index	12.15	(9)	18.40	(9)	18.40	(9)	24.77	(4)	14.18	(3)	15.22	(3)	13.88	(4)	9.88 (3)	15.21 (12)	
IM S&P 500 Index (MF) Median	12.05	18.05	18.05	24.36	13.81	14.80	13.37	9.44	15.15								
Vanguard Growth Index (VIGIX)	11.45	(43)	40.20	(31)	40.20	(31)	38.72	(20)	22.99	(39)	20.33	(25)	16.66	(28)	N/A	16.59 (27)	05/01/2010
Vanguard Growth Index Hybrid	11.46	(43)	40.27	(31)	40.27	(31)	38.78	(20)	23.02	(39)	20.37	(24)	16.74	(27)	12.33 (26)	16.66 (25)	
Russell 1000 Growth Index	11.39	(45)	38.49	(37)	38.49	(37)	37.44	(29)	22.99	(39)	21.00	(16)	17.21	(20)	12.54 (19)	17.12 (17)	
IM U.S. Large Cap Growth Equity (MF) Median	11.12	36.17	36.17	35.00	22.09	19.00	15.75	11.42	15.70								
Vanguard Value Index (VIVIX)	14.52	(68)	2.30	(56)	2.30	(56)	13.46	(58)	6.78	(31)	10.76	(17)	11.23	(13)	N/A	12.98 (14)	07/01/2009
Vanguard Value Index Hybrid	14.53	(67)	2.26	(57)	2.26	(57)	13.45	(58)	6.78	(31)	10.77	(17)	11.28	(13)	7.90 (18)	13.02 (13)	
Russell 1000 Value Index	16.25	(43)	2.80	(48)	2.80	(48)	14.05	(50)	6.07	(47)	9.74	(38)	10.50	(26)	7.34 (34)	12.47 (25)	
IM U.S. Large Cap Value Equity (MF) Median	15.77	2.62	2.62	13.98	5.82	9.28	9.74	6.87	11.59								
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	24.36	(11)	13.58	(35)	13.58	(35)	19.69	(46)	N/A	N/A	N/A	N/A	N/A	N/A	12.17 (53)	12/01/2018	
S&P MidCap 400 Index	24.37	(11)	13.66	(35)	13.66	(35)	19.77	(45)	8.45	(41)	12.35	(25)	11.51	(16)	9.55 (15)	12.24 (52)	
IM U.S. Mid Cap Core Equity (MF) Median	19.40	10.02	10.02	19.12	7.85	10.12	9.70	7.95	12.35								
Vanguard Small-Cap 600 Index I (VSMSX)	31.31	(27)	11.46	(43)	11.46	(43)	16.96	(48)	N/A	N/A	N/A	N/A	N/A	N/A	9.27 (50)	12/01/2018	
S&P SmallCap 600 Index	31.31	(27)	11.29	(44)	11.29	(44)	16.89	(49)	7.74	(31)	12.37	(23)	11.92	(6)	9.44 (6)	9.21 (50)	
IM U.S. Small Cap Core Equity (MF) Median	28.43	10.36	10.36	16.76	6.28	10.35	9.52	7.95	9.19								

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 Returns are expressed as percentages.



Comparative Performance
Total Fund
As of December 31, 2020

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
International Equity										
Total Fund Performance - International Equity	17.09	10.24	10.24	15.76	4.63	9.07	N/A	N/A	4.50	07/01/2014
Vanguard FTSE AW ex-US SC Index (VFSNX)	17.80 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59.18 (16)	04/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	17.89 (64)	11.40 (23)	11.40 (23)	16.37 (28)	3.17 (31)	8.17 (44)	N/A	N/A	58.40 (18)	
IM International SMID Cap Core Equity (MF) Median	19.47	8.99	8.99	14.62	1.76	7.96	6.02	5.87	53.60	
Vanguard Developed Markets Index (VTMNX)	17.00 (33)	10.27 (47)	10.27 (47)	16.05 (48)	4.82 (46)	8.34 (42)	5.96 (39)	N/A	7.70 (46)	07/01/2009
Vanguard Spliced Developed ex U.S. Index (Net)	17.08 (32)	10.00 (49)	10.00 (49)	16.01 (48)	4.67 (48)	8.18 (44)	5.92 (40)	4.76 (49)	7.67 (47)	
MSCI EAFE (Net) Index	16.05 (44)	7.82 (60)	7.82 (60)	14.70 (58)	4.28 (54)	7.45 (57)	5.51 (51)	4.48 (54)	7.30 (55)	
IM International Multi-Cap Equity (MF) Median	15.62	9.47	9.47	15.73	4.50	7.76	5.52	4.62	7.55	
Vanguard Emerging Markets Index (VEMIX)	16.87 (79)	15.26 (63)	15.26 (63)	17.79 (58)	5.84 (47)	11.74 (51)	3.06 (60)	N/A	3.74 (59)	10/01/2010
FTSE Emerging Mkts All Cap China A Inclusion Index	17.53 (71)	15.84 (60)	15.84 (60)	18.30 (54)	6.17 (44)	11.72 (51)	3.68 (49)	7.06 (38)	4.31 (48)	
MSCI Emerging Markets (Net) Index	19.70 (41)	18.31 (46)	18.31 (46)	18.37 (54)	6.17 (44)	12.81 (38)	3.63 (50)	6.59 (49)	4.26 (49)	
IM Emerging Markets Equity (MF) Median	19.11	17.49	17.49	18.90	5.56	11.74	3.60	6.51	4.18	
Fixed Income										
Total Fund Performance - Fixed Income	1.88	6.75	6.75	8.44	5.30	4.90	N/A	N/A	3.64	07/01/2014
Vanguard Short Term Bond Index (VBTIX)	0.28 (73)	4.71 (11)	4.71 (11)	4.78 (13)	3.63 (10)	2.71 (26)	N/A	N/A	2.04 (21)	04/01/2013
Bloomberg Barclays 1-5 Year Gov/Credit Idx	0.33 (69)	4.71 (11)	4.71 (11)	4.86 (11)	3.69 (8)	2.77 (23)	2.19 (23)	3.13 (11)	2.09 (19)	
IM U.S. Short Term Investment Grade (MF) Median	0.66	3.02	3.02	3.64	2.71	2.29	1.80	2.39	1.65	
Vanguard Total Bond Index (VBTIX)	0.67 (88)	7.73 (65)	7.73 (65)	N/A	N/A	N/A	N/A	N/A	5.29 (68)	09/01/2019
Bloomberg U.S. Aggregate Index	0.67 (88)	7.51 (72)	7.51 (72)	8.11 (69)	5.34 (53)	4.44 (61)	3.84 (56)	4.49 (45)	5.30 (68)	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.36	8.19	8.19	8.56	5.38	4.56	3.91	4.41	5.81	
Vanguard High Yield Bond Fund (VWEAX)	4.63 (89)	5.38 (47)	5.38 (47)	10.52 (16)	5.86 (17)	7.18 (42)	N/A	N/A	5.57 (11)	12/01/2014
Bloomberg U.S. Corp High Yield	6.45 (38)	7.11 (19)	7.11 (19)	10.66 (15)	6.24 (8)	8.59 (5)	6.80 (5)	7.50 (2)	5.95 (5)	
IM U.S. High Yield Bonds (MF) Median	6.02	5.28	5.28	9.33	4.96	7.04	5.61	6.16	4.68	
Vanguard International Bond (VTIFX)	1.03 (84)	4.59 (76)	4.59 (76)	6.23 (69)	5.14 (17)	4.50 (46)	N/A	N/A	4.13 (14)	05/01/2015
Bloomberg Global Agg ex-USD Flt Adj RIC Cpd (H)	1.08 (80)	4.75 (72)	4.75 (72)	6.39 (63)	5.30 (13)	4.67 (41)	N/A	N/A	4.11 (14)	
IM International Fixed Income (MF) Median	4.77	6.92	6.92	7.05	3.73	4.46	2.11	4.68	2.73	
REIT										
Vanguard Real Estate Index Fund (VGSNX)	9.24 (50)	-4.67 (56)	-4.67 (56)	10.90 (39)	4.98 (40)	5.67 (37)	8.71 (27)	N/A	9.25 (29)	10/01/2010
Vanguard Spliced REIT Index	9.28 (48)	-4.55 (54)	-4.55 (54)	10.97 (39)	5.05 (38)	5.76 (36)	8.78 (26)	6.93 (29)	9.31 (27)	
IM Real Estate Sector (MF) Median	9.24	-4.23	-4.23	10.02	4.69	5.03	7.98	6.16	8.54	

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



Comparative Performance

Total Fund

As of December 31, 2020

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Domestic Equity	16.64	13.96	13.96	21.61	11.15	13.34	N/A	N/A	10.93	07/01/2014
Total Domestic Large Cap Equity	11.23	14.02	14.02	21.89	12.11	13.97	N/A	N/A	11.91	06/01/2014
S&P 500 Index	12.15	18.40	18.40	24.77	14.18	15.22	13.88	9.88	12.95	
Large Cap Growth	12.58	41.61	41.61	39.47	23.35	20.49	N/A	N/A	17.36	06/01/2014
Vanguard Growth Index Hybrid	11.46	40.27	40.27	38.78	23.02	20.37	16.74	12.33	17.20	
Russell 1000 Growth Index	11.39	38.49	38.49	37.44	22.99	21.00	17.21	12.54	17.99	
Large Cap Core	9.78	9.03	9.03	18.78	9.98	12.70	N/A	N/A	10.78	06/01/2014
S&P 500 Index	12.15	18.40	18.40	24.77	14.18	15.22	13.88	9.88	12.95	
Large Cap Value	14.52	2.30	2.30	13.46	6.75	10.74	N/A	N/A	9.21	06/01/2014
Vanguard Value Index Hybrid	14.53	2.26	2.26	13.45	6.78	10.77	11.28	7.90	9.15	
Russell 1000 Value Index	16.25	2.80	2.80	14.05	6.07	9.74	10.50	7.34	7.86	
Mid Cap Equity	24.36	13.58	13.58	19.69	8.66	11.23	N/A	N/A	9.56	06/01/2014
Mid Cap Hybrid Index	24.37	13.66	13.66	19.77	8.61	11.20	11.39	N/A	9.55	
Small Cap Equity	31.31	11.46	11.46	16.96	7.00	11.00	N/A	N/A	8.61	06/01/2014
Small Cap Hybrid Index	31.31	11.29	11.29	16.89	7.01	10.99	10.70	N/A	8.59	
Total Fund - International Equity	17.09	10.24	10.24	15.76	4.63	9.07	N/A	N/A	4.50	07/01/2014
Small Cap - International Equity	17.80	N/A	59.18	04/01/2020						
FTSE Global ex U.S. Small Cap Index (Net)	17.89	11.40	11.40	16.37	3.17	8.17	N/A	N/A	58.40	
Developed Markets - International Equity	17.00	11.80	11.80	16.86	5.30	8.63	N/A	N/A	4.91	06/01/2014
Vanguard Spliced Developed ex U.S. Index (Net)	17.08	10.00	10.00	16.01	4.67	8.18	5.92	4.76	4.72	
Emerging Markets - International Equity	16.87	15.26	15.26	17.79	5.84	11.74	N/A	N/A	5.48	06/01/2014
FTSE Emerging Mkts All Cap China A Inclusion Index	17.53	15.84	15.84	18.30	6.17	11.72	3.68	7.06	6.26	
MSCI Emerging Markets (Net) Index	19.70	18.31	18.31	18.37	6.17	12.81	3.63	6.59	6.03	

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



Comparative Performance
Total Fund
As of December 31, 2020

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Fixed Income	1.88	6.75	6.75	8.44	5.30	4.90	N/A	N/A	3.64	07/01/2014
Short - Term Fixed Income	0.28	4.71	4.71	4.71	3.58	2.69	N/A	N/A	2.21	06/01/2014
Bloomberg Barclays 1-5 Year Gov/Credit Idx	0.33	4.71	4.71	4.86	3.69	2.77	2.19	3.13	2.29	
High Yield - Fixed Income	4.63	5.38	5.38	10.52	5.86	7.01	N/A	N/A	5.52	11/01/2014
Blmbg. Barc. U.S. Corp High Yield	6.45	7.11	7.11	10.66	6.24	8.59	6.80	7.50	5.74	
Non-US Fixed Income	1.03	4.59	4.59	6.23	5.14	4.50	N/A	N/A	4.22	05/01/2015
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	1.08	4.75	4.75	6.39	5.30	4.67	N/A	N/A	4.11	
Real Estate	9.24	-4.67	-4.67	10.90	4.98	5.67	N/A	N/A	6.29	06/01/2014
Vanguard Spliced REIT Index	9.28	-4.55	-4.55	10.97	5.05	5.76	8.78	6.93	6.57	

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Comparative Performance
Total Fund
As of December 31, 2020

Comparative Performance Trailing Returns											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
Total Fund Performance	20.21	-5.76	13.91	8.58	-0.72	8.24	18.07	13.88	1.26	12.93	
Total Fund Policy	19.49	-4.94	13.67	8.48	-0.69	8.15	16.99	14.31	2.15	15.28	
Allocation Index	19.06	-5.06	13.50	7.04	-0.43	N/A	N/A	N/A	N/A	N/A	
Domestic Equity											
Total Fund Domestic Equity	29.77	-7.16	20.07	13.45	-0.10	N/A	33.56	16.18	-0.54	17.92	
Twin Capital Low Volatility	29.24 (59)	-5.37 (55)	19.16 (79)	16.03 (10)	-1.31 (79)	12.91 (59)	N/A	N/A	N/A	N/A	
S&P 500 Index	31.49 (35)	-4.38 (38)	21.83 (51)	11.96 (34)	1.38 (52)	13.69 (44)	32.39 (59)	16.00 (46)	2.11 (50)	15.06 (45)	
IM U.S. Large Cap Core Equity (SA+CF) Median	30.00	-5.15	21.84	10.54	1.43	13.43	32.98	15.65	2.02	14.85	
Twin Capital Enhanced Index	29.73 (55)	-6.43 (67)	20.37 (75)	11.66 (60)	2.42 (22)	13.42 (65)	N/A	N/A	N/A	N/A	
S&P 500 Index	31.49 (32)	-4.38 (23)	21.83 (62)	11.96 (59)	1.38 (40)	13.69 (60)	32.39 (70)	16.00 (62)	2.11 (65)	15.06 (43)	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	29.91	-5.35	22.45	12.45	0.94	14.12	33.43	16.52	2.86	14.74	
Vanguard Inst'l Index Fund (VINIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P 500 Index	31.49 (3)	-4.38 (7)	21.83 (1)	11.96 (3)	1.38 (2)	13.69 (1)	32.39 (1)	16.00 (1)	2.11 (3)	15.06 (2)	
IM S&P 500 Index (MF) Median	31.06	-4.66	21.35	11.54	0.95	13.16	31.76	15.43	1.63	14.56	
Vanguard Growth Index (VIGIX)	37.25 (13)	-3.32 (77)	27.82 (66)	6.11 (17)	3.23 (78)	13.70 (15)	32.44 (66)	16.99 (31)	1.80 (16)	N/A	
Vanguard Growth Index Hybrid	37.31 (13)	-3.34 (77)	27.86 (65)	6.16 (16)	3.38 (76)	13.69 (15)	32.51 (65)	17.14 (29)	1.95 (15)	17.27 (28)	
Russell 1000 Growth Index	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)	2.64 (11)	16.71 (33)	
IM U.S. Large Cap Growth Equity (MF) Median	33.38	-0.87	29.46	2.18	6.01	10.47	33.94	14.81	-1.76	15.15	
Vanguard Value Index (VIVIX)	25.83 (54)	-5.42 (13)	17.14 (37)	16.87 (22)	-0.81 (11)	13.20 (11)	33.01 (43)	15.12 (61)	1.17 (21)	14.45 (32)	
Vanguard Value Index Hybrid	25.85 (54)	-5.40 (13)	17.16 (36)	16.93 (21)	-0.86 (11)	13.29 (10)	33.20 (40)	15.22 (59)	1.26 (21)	14.54 (31)	
Russell 1000 Value Index	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)	13.45 (9)	32.53 (48)	17.51 (28)	0.39 (28)	15.51 (21)	
IM U.S. Large Cap Value Equity (MF) Median	26.07	-9.08	16.29	13.82	-3.54	10.81	32.30	15.84	-2.20	13.00	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	26.13 (71)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P MidCap 400 Index	26.20 (70)	-11.08 (42)	16.24 (42)	20.74 (10)	-2.18 (31)	9.77 (40)	33.50 (61)	17.88 (25)	-1.73 (28)	26.64 (10)	
IM U.S. Mid Cap Core Equity (MF) Median	28.08	-11.52	15.44	14.23	-3.40	8.91	35.08	15.84	-3.38	23.12	
Vanguard Small-Cap 600 Index I (VSMSX)	22.74 (62)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P SmallCap 600 Index	22.78 (62)	-8.48 (10)	13.23 (40)	26.56 (14)	-1.97 (23)	5.76 (34)	41.31 (18)	16.33 (33)	1.02 (9)	26.31 (41)	
IM U.S. Small Cap Core Equity (MF) Median	23.86	-12.67	12.38	21.35	-4.34	4.61	36.95	14.57	-3.78	25.53	

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



Comparative Performance
Total Fund
As of December 31, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
International Equity										
Total Fund Performance - International Equity	21.55	-14.50	28.00	5.26	-5.56	N/A	13.97	19.18	-16.04	7.09
Vanguard FTSE AW ex-US SC Index (VFSNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global ex U.S. Small Cap Index (Net)	21.55 (32)	-18.91 (48)	29.78 (65)	3.93 (34)	-0.61 (85)	-4.34 (24)	N/A	N/A	N/A	N/A
IM International SMID Cap Core Equity (MF) Median	20.74	-19.09	32.40	-0.71	5.09	-6.28	24.95	20.35	-17.32	21.91
Vanguard Developed Markets Index (VTMNX)	22.14 (47)	-14.49 (36)	26.46 (46)	2.46 (31)	-0.19 (45)	-5.62 (55)	22.07 (36)	18.92 (29)	-12.54 (41)	8.51 (74)
Vanguard Spliced Developed ex U.S. Index (Net)	22.34 (45)	-14.79 (39)	26.31 (48)	2.29 (32)	-0.28 (46)	-4.85 (46)	22.71 (30)	17.32 (58)	-12.14 (34)	7.75 (79)
MSCI EAFE (Net) Index	22.01 (49)	-13.79 (25)	25.03 (64)	1.00 (47)	-0.81 (53)	-4.90 (46)	22.78 (29)	17.32 (58)	-12.14 (34)	7.75 (79)
IM International Multi-Cap Equity (MF) Median	21.84	-15.74	25.93	0.68	-0.67	-5.26	20.56	17.78	-13.47	10.93
Vanguard Emerging Markets Index (VEMIX)	20.37 (49)	-14.54 (30)	31.43 (70)	11.76 (26)	-15.39 (68)	0.72 (19)	-5.06 (79)	18.06 (57)	-18.73 (40)	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index	20.81 (47)	-14.49 (29)	31.46 (70)	10.66 (34)	-13.28 (47)	2.96 (10)	-2.82 (60)	18.48 (54)	-19.81 (52)	20.03 (35)
MSCI Emerging Markets (Net) Index	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)	-2.19 (43)	-2.60 (58)	18.23 (56)	-18.42 (36)	18.88 (44)
IM Emerging Markets Equity (MF) Median	20.06	-16.39	35.37	8.35	-13.66	-2.92	-1.42	18.78	-19.51	18.32
Fixed Income										
Total Fund Performance - Fixed Income	10.16	-0.71	3.82	4.79	-0.18	N/A	-3.65	7.39	12.20	6.03
Vanguard Short Term Bond Index (VBITX)	4.84 (24)	1.37 (42)	1.19 (72)	1.51 (60)	0.98 (9)	1.32 (12)	N/A	N/A	N/A	N/A
Bloomberg Barclays 1-5 Year Gov/Credit Idx	5.01 (18)	1.38 (41)	1.27 (67)	1.56 (56)	0.97 (9)	1.42 (10)	0.28 (64)	2.24 (70)	3.14 (4)	4.08 (36)
IM U.S. Short Term Investment Grade (MF) Median	4.12	1.25	1.47	1.69	0.28	0.67	0.48	3.12	1.08	3.51
Vanguard Total Bond Index (VBTIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)	6.54 (70)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.65	7.25
Vanguard High Yield Bond Fund (VWEAX)	15.90 (8)	-2.87 (49)	7.13 (34)	11.27 (80)	-1.31 (17)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corp High Yield	14.32 (34)	-2.08 (28)	7.50 (24)	17.13 (7)	-4.47 (62)	2.45 (24)	7.44 (30)	15.81 (29)	4.98 (16)	15.12 (28)
IM U.S. High Yield Bonds (MF) Median	13.51	-2.91	6.65	13.49	-3.85	1.49	6.61	14.72	3.32	14.04
Vanguard International Bond (VTIFX)	7.89 (24)	3.00 (2)	2.43 (86)	4.69 (35)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	8.06 (24)	3.16 (1)	2.57 (82)	4.90 (33)	1.34 (3)	9.14 (9)	1.26 (16)	N/A	N/A	N/A
IM International Fixed Income (MF) Median	6.60	-2.68	9.80	3.34	-5.82	0.63	-3.74	7.43	2.56	7.26
REIT										
Vanguard Real Estate Index Fund (VGSNX)	29.02 (34)	-5.93 (54)	4.93 (56)	8.51 (19)	2.56 (58)	30.17 (35)	2.46 (28)	17.64 (32)	8.73 (35)	N/A
Vanguard Spliced REIT Index	29.03 (34)	-5.86 (52)	5.07 (52)	8.60 (19)	2.52 (58)	30.38 (30)	2.47 (28)	17.77 (30)	8.69 (37)	28.48 (32)
IM Real Estate Sector (MF) Median	27.38	-5.75	5.20	6.28	2.91	29.43	1.64	16.89	7.86	27.46

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



Comparative Performance
Total Fund
As of December 31, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund - Domestic Equity	29.77	-7.16	20.07	13.45	-0.10	N/A	33.56	16.18	-0.54	17.92
Total Domestic Large Cap Equity	30.31	-5.16	20.67	13.09	1.00	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Large Cap Growth	37.36	-3.51	27.82	5.87	3.78	N/A	N/A	N/A	N/A	N/A
Vanguard Growth Index Hybrid	37.31	-3.34	27.86	6.16	3.38	13.69	32.51	17.14	1.95	17.27
Russell 1000 Growth Index	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Large Cap Core	29.41	-5.71	19.57	14.29	0.18	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Large Cap Value	25.83	-5.50	17.14	16.87	-0.27	N/A	N/A	N/A	N/A	N/A
Vanguard Value Index Hybrid	25.85	-5.40	17.16	16.93	-0.86	13.29	33.20	15.22	1.26	14.54
Russell 1000 Value Index	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Mid Cap Equity	26.13	-10.44	19.29	11.23	-1.31	N/A	N/A	N/A	N/A	N/A
Mid Cap Hybrid Index	26.20	-10.67	19.30	11.25	-1.28	13.83	35.21	16.04	-1.91	N/A
Small Cap Equity	22.74	-10.45	16.25	18.32	-3.63	N/A	N/A	N/A	N/A	N/A
Small Cap Hybrid Index	22.78	-10.32	16.24	18.26	-3.68	7.54	37.77	18.20	-2.75	27.82
Total Fund - International Equity	21.55	-14.50	28.00	5.26	-5.56	N/A	13.97	19.18	-16.04	7.09
Small Cap - International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global ex U.S. Small Cap Index (Net)	21.55	-18.91	29.78	3.93	-0.61	-4.34	N/A	N/A	N/A	N/A
Developed Markets - International Equity	22.14	-14.49	26.46	2.46	-0.41	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	22.34	-14.79	26.31	2.29	-0.28	-4.85	22.71	17.32	-12.14	7.75
Emerging Markets - International Equity	20.37	-14.54	31.43	11.76	-15.80	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index	20.81	-14.49	31.46	10.66	-13.28	2.96	-2.82	18.48	-19.81	20.03
MSCI Emerging Markets (Net) Index	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42	18.88

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



Comparative Performance
Total Fund
As of December 31, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund - Fixed Income	10.16	-0.71	3.82	4.79	-0.18	N/A	-3.65	7.39	12.20	6.03
Short - Term Fixed Income	4.71	1.37	1.19	1.51	0.98	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays 1-5 Year Gov/Credit Iidx	5.01	1.38	1.27	1.56	0.97	1.42	0.28	2.24	3.14	4.08
High Yield - Fixed Income	15.90	-2.87	6.65	10.89	-1.28	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corp High Yield	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	15.12
Non-US Fixed Income	7.89	3.00	2.43	4.69	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	8.06	3.16	2.57	4.90	1.34	9.14	1.26	N/A	N/A	N/A
Real Estate	29.02	-5.93	4.93	8.51	2.56	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced REIT Index	29.03	-5.86	5.07	8.60	2.52	30.38	2.47	17.77	8.69	28.48

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



Multi Timeperiod Statistics
Butler County Employees Retirement Plan
As of December 31, 2020

Multi Timeperiod Statistics											
	3 YR Return	3 YR Standard Deviation	3 YR Sharpe Ratio	5 YR Return	5 YR Standard Deviation	5 YR Sharpe Ratio					
Total Fund Performance	7.56	12.57	0.51	9.01	10.25	0.77					
Total Fund Policy	8.11	12.30	0.56	9.28	10.08	0.81					
Twin Capital Enhanced Index	11.79	(52)	18.39	(87)	0.61	(55)	13.43	(55)	15.03	(92)	0.84
S&P 500 Index	14.18		18.53		0.72		15.22		15.13		0.94
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	11.90		19.24		0.61		13.76		15.76		0.85
Twin Capital Low Volatility	8.87	(82)	16.85	(83)	0.49	(79)	12.27	(75)	13.85	(83)	0.82
S&P 500 Index	14.18		18.53		0.72		15.22		15.13		0.94
IM U.S. Large Cap Core Equity (SA+CF) Median	12.79		18.53		0.67		14.24		15.26		0.87
Vanguard Inst'l Index Fund (VINIX)	N/A	N/A	N/A	N/A	N/A	N/A					
S&P 500 Index	14.18		18.53		0.72		15.22		15.13		0.94
IM S&P 500 Index (MF) Median	13.81		18.52		0.71		14.80		15.12		0.91
Vanguard Growth Index (VIGIX)	22.99	(39)	19.81	(34)	1.07	(43)	20.33	(25)	16.38	(46)	1.14
Vanguard Growth Index Hybrid	23.02		19.82		1.07		20.37		16.37		1.15
IM U.S. Large Cap Growth Equity (MF) Median	22.09		19.43		1.03		19.00		16.31		1.09
Vanguard Value Index (VIVIX)	6.78	(31)	18.67	(77)	0.36	(29)	10.76	(17)	15.35	(82)	0.67
Vanguard Value Index Hybrid	6.78		18.67		0.36		10.77		15.35		0.67
IM U.S. Large Cap Value Equity (MF) Median	5.82		19.66		0.31		9.28		16.21		0.56
Vanguard S&P MC400;Inst (VSPMX) *	8.38	(42)	23.30	(23)	0.40	(49)	12.28	(25)	19.19	(32)	0.64
S&P MidCap 400 Index	8.45		23.31		0.40		12.35		19.20		0.64
IM U.S. Mid Cap Core Equity (MF) Median	7.85		21.52		0.39		10.12		17.89		0.56
Vanguard S&P SC600;Inst (VSMSX) *	7.76	(31)	25.50	(39)	0.36	(33)	12.41	(22)	21.55	(37)	0.60
S&P SmallCap 600 Index	7.74		25.50		0.36		12.37		21.55		0.60
IM U.S. Small Cap Core Equity (MF) Median	6.28		25.27		0.31		10.35		21.19		0.52

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.

The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.

All performance is reported net of fees.



Multi Timeperiod Statistics
Butler County Employees Retirement Plan
As of December 31, 2020

	3 YR Return		3 YR Standard Deviation		3 YR Sharpe Ratio		5 YR Return		5 YR Standard Deviation		5 YR Sharpe Ratio	
Vanguard FTSEExUSSC;Ins (VFSNX) *	3.59	(70)	21.34	(22)	0.20	(69)	8.61	(70)	17.73	(42)	0.49	(68)
FTSE Global ex U.S. Small Cap Index (Net)	3.17		21.35		0.18		8.17		17.87		0.46	
IM International SMID Cap Growth Equity (MF) Median	5.96		20.61		0.31		9.94		17.45		0.58	
Vanguard Developed Markets Index (VTMNX)	4.82	(46)	18.60	(46)	0.26	(47)	8.34	(42)	15.58	(50)	0.52	(43)
Vanguard Spliced Developed ex U.S. Index (Net)	4.67		18.51		0.25		8.18		15.70		0.50	
IM International Multi-Cap Equity (MF) Median	4.50		18.45		0.25		7.76		15.57		0.49	
Vanguard Emerging Markets Index (VEMIX)	5.84	(47)	19.41	(76)	0.31	(47)	11.74	(51)	17.15	(71)	0.66	(47)
FTSE Emerging Mkts All Cap China A Inclusion Index	6.17		19.25		0.32		11.72		17.17		0.66	
IM Emerging Markets Equity (MF) Median	5.56		20.36		0.29		11.74		17.77		0.65	
Vanguard Short Term Bond Index (VBIX)	3.63	(10)	1.43	(78)	1.42	(1)	2.71	(26)	1.43	(71)	1.09	(4)
Bloomberg Barclays 1-5 Year Gov/Credit Idx	3.69		1.47		1.43		2.77		1.44		1.12	
IM U.S. Short Term Investment Grade (MF) Median	2.71		2.17		0.44		2.29		1.85		0.58	
Vanguard Tot Bd;Inst (VBTIX) *	5.41	(47)	3.45	(82)	1.09	(23)	4.47	(58)	3.26	(74)	1.01	(37)
Blmbg. Barc. U.S. Aggregate Index	5.34		3.36		1.10		4.44		3.13		1.04	
IM U.S. Broad Market Core Fixed Income (MF) Median	5.38		3.93		0.95		4.56		3.50		0.96	
Vanguard High Yield Bond Fund (VWEAX)	5.86	(17)	8.29	(79)	0.53	(11)	7.18	(42)	6.76	(82)	0.88	(17)
Vanguard High Yield Corporate Composite Index	6.60		8.19		0.62		7.93		6.75		0.98	
IM U.S. High Yield Bonds (MF) Median	4.96		9.24		0.40		7.04		7.69		0.76	
Vanguard Tot Itl Bl;Inst (VTIFX) *	5.14	(17)	3.06	(97)	1.13	(1)	4.50	(46)	2.93	(97)	1.11	(8)
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.30		3.02		1.19		4.67		2.92		1.17	
IM International Fixed Income (MF) Median	3.73		6.53		0.33		4.46		7.21		0.44	
Vanguard Real Estate Index Fund (VGSNX)	4.98	(40)	18.65	(30)	0.27	(45)	5.67	(37)	16.36	(29)	0.35	(38)
Vanguard Spliced REIT Index	5.05		18.63		0.28		5.76		16.34		0.35	
IM Real Estate Sector (MF) Median	4.69		17.92		0.26		5.03		15.75		0.32	

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The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.

All performance is reported net of fees.



Multi Timeperiod Statistics
Butler County Employees Retirement Plan
As of December 31, 2020

Multi Timeperiod Statistics							
	10 YR Return	10 YR Standard Deviation	10 YR Sharpe Ratio	15 YR Return	15 YR Standard Deviation	15 YR Sharpe Ratio	
Total Fund Performance	8.46	10.70	0.76	7.14	11.16	0.57	
Total Fund Policy	8.62	10.51	0.78	7.43	11.24	0.59	
Twin Capital Enhanced Index	N/A	N/A	N/A	N/A	N/A	N/A	
S&P 500 Index	13.88	14.81	0.92	9.88	16.56	0.58	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	13.98	15.53	0.91	10.01	17.09	0.58	
Twin Capital Low Volatility	N/A	N/A	N/A	N/A	N/A	N/A	
S&P 500 Index	13.88	14.81	0.92	9.88	16.56	0.58	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.58	15.29	0.89	10.00	16.73	0.59	
Vanguard Inst'l Index Fund (VINIX)	N/A	N/A	N/A	N/A	N/A	N/A	
S&P 500 Index	13.88	14.81	0.92	9.88	16.56	0.58	
IM S&P 500 Index (MF) Median	13.37	14.78	0.89	9.44	16.54	0.56	
Vanguard Growth Index (VIGIX)	16.66	(28)	16.18	(63)	1.01	(21)	N/A
Vanguard Growth Index Hybrid	16.74	16.21	1.01	12.33	17.64	0.68	
IM U.S. Large Cap Growth Equity (MF) Median	15.75	16.50	0.94	11.42	18.16	0.63	
Vanguard Value Index (VIVIX)	11.23	(13)	14.98	(81)	0.75	(8)	N/A
Vanguard Value Index Hybrid	11.28	14.98	0.76	7.90	16.91	0.47	
IM U.S. Large Cap Value Equity (MF) Median	9.74	16.09	0.62	6.87	17.67	0.40	
Vanguard S&P MC400;Inst (VSPMX)	11.44	(18)	19.56	(73)	0.63	(12)	N/A
S&P MidCap 400 Index	11.51	19.56	0.63	9.55	20.37	0.50	
IM U.S. SMID Cap Core Equity (MF) Median	9.69	20.05	0.55	8.45	20.75	0.43	
Vanguard S&P SC600;Inst (VSMSX)	11.90	(6)	21.42	(58)	0.61	(5)	N/A
S&P SmallCap 600 Index	11.92	21.41	0.61	9.44	21.89	0.47	
IM U.S. Small Cap Core Equity (MF) Median	9.52	21.65	0.51	7.95	22.27	0.41	

The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.



Multi Timeperiod Statistics
Butler County Employees Retirement Plan
As of December 31, 2020

	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return		15 YR Standard Deviation		15 YR Sharpe Ratio
Vanguard FTSE ExUSSC;Ins (VFSNX) *	5.05	(97)	19.48	(31)	0.32	(96)	N/A		N/A		N/A
FTSE Global ex U.S. Small Cap Index (Net)	N/A		N/A		N/A		N/A		N/A		N/A
IM International SMID Cap Growth Equity (MF) Median	7.82		19.20		0.48		7.11		22.45		0.37
Vanguard Developed Markets Index (VTMNX)	5.96	(39)	16.59	(61)	0.40	(37)	N/A		N/A		N/A
Vanguard Spliced Developed ex U.S. Index (Net)	5.92		16.32		0.40		4.76		19.23		0.28
IM International Multi-Cap Equity (MF) Median	5.52		16.87		0.37		4.62		19.72		0.27
Vanguard EM St I;Inst (VEMIX)	3.16	(57)	18.79	(75)	0.23	(58)	6.13	(53)	23.05	(66)	0.33
Vanguard Spliced Emerging Markets Index (Net)	3.22		18.44		0.24		6.19		22.92		0.33
IM Emerging Markets Equity (MF) Median	3.60		19.58		0.25		6.51		23.38		0.33
Vanguard Sh-Tm B;Inst (VBITX)	N/A		N/A		N/A		N/A		N/A		N/A
Bloomberg Barclays 1-5 Year Gov/Credit Idx	2.19		1.41		1.19		3.13		1.94		1.05
IM U.S. Short Term Investment Grade (MF) Median	1.80		1.67		0.65		2.39		2.41		0.47
Vanguard Tot Bd;Inst (VBTIX)	3.81	(59)	3.10	(56)	1.05	(48)	4.49	(45)	3.29	(77)	0.99
Bloomberg Barc. U.S. Aggregate Index	3.84		2.99		1.09		4.49		3.21		1.02
IM U.S. Broad Market Core Fixed Income (MF) Median	3.91		3.12		1.04		4.41		3.77		0.83
Vanguard HY Corp;Adm (VWEAX)	6.50	(10)	6.56	(92)	0.89	(4)	6.49	(31)	8.47	(93)	0.63
Bloomberg Barc. U.S. Corp High Yield	6.80		7.96		0.79		7.50		11.16		0.59
IM U.S. High Yield Bonds (MF) Median	5.61		7.95		0.65		6.16		10.41		0.51
Vanguard Tot Itl Bl;Inst (VTIFX)	N/A		N/A		N/A		N/A		N/A		N/A
Bloomberg Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	N/A		N/A		N/A		N/A		N/A		N/A
IM International Fixed Income (MF) Median	2.11		7.18		0.25		4.68		8.27		0.43
Vanguard RE Idx;Inst (VGSNX)	8.70	(27)	15.86	(23)	0.57	(36)	6.94	(29)	23.28	(32)	0.36
Vanguard Spliced REIT Index	8.78		15.87		0.58		6.93		23.28		0.36
IM Real Estate Sector (MF) Median	7.98		15.37		0.55		6.16		22.85		0.33

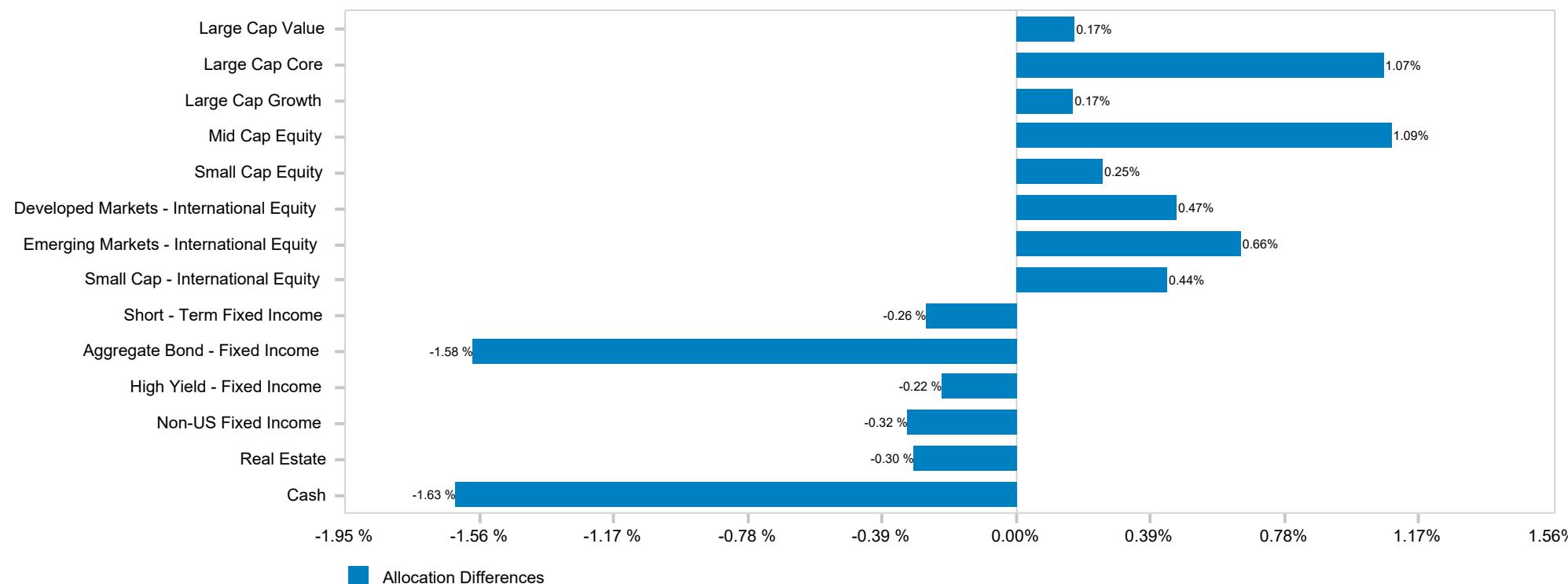
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.



Total Fund Asset Allocation Analysis

Total Fund

As of December 31, 2020

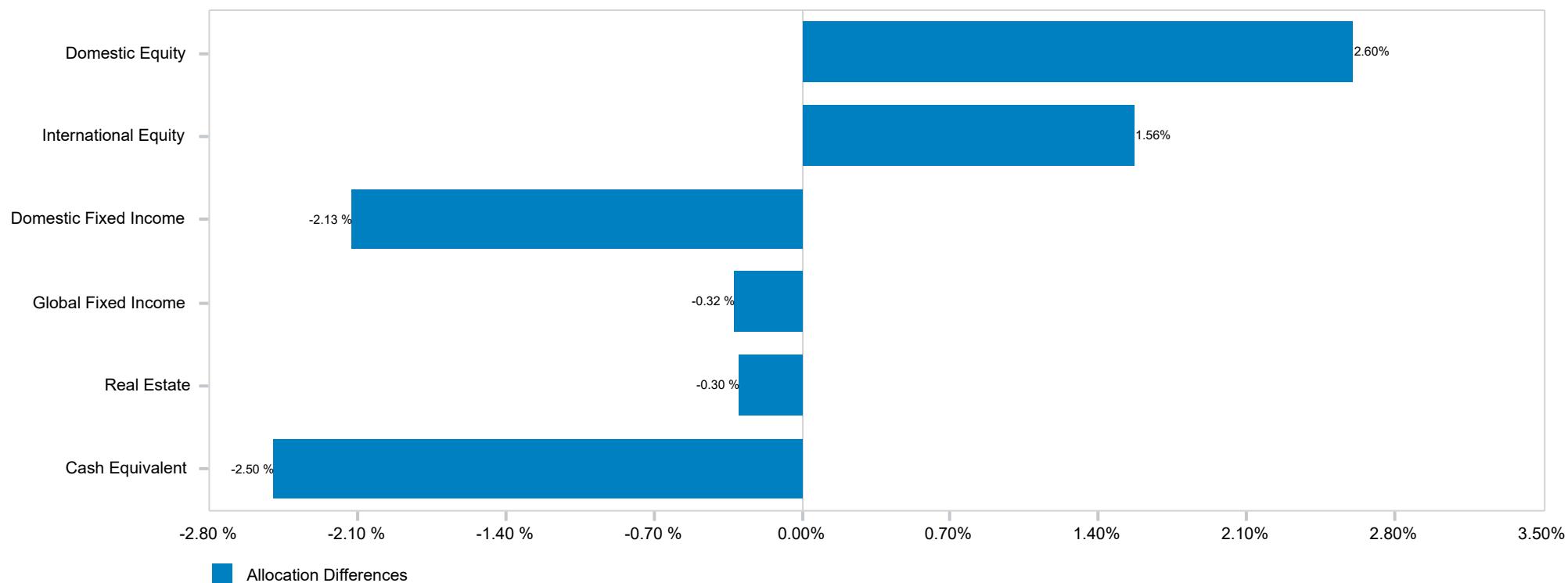


Asset Allocation Compliance

	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	100.00	100.00	N/A	N/A
Large Cap Value	5.17	5.00	0.00	10.00
Large Cap Core	16.07	15.00	10.00	20.00
Large Cap Growth	5.17	5.00	0.00	10.00
Mid Cap Equity	11.09	10.00	5.00	15.00
Small Cap Equity	5.25	5.00	0.00	10.00
Developed Markets - International Equity	7.97	7.50	5.00	15.00
Emerging Markets - International Equity	5.66	5.00	0.00	10.00
Small Cap - International Equity	2.94	2.50	0.00	5.00
Short - Term Fixed Income	2.24	2.50	0.00	5.00
Aggregate Bond - Fixed Income	18.42	20.00	10.00	30.00
High Yield - Fixed Income	9.78	10.00	5.00	15.00
Non-US Fixed Income	4.68	5.00	0.00	10.00
Real Estate	4.70	5.00	0.00	10.00
Cash	0.87	2.50	0.00	5.00

Asset allocation based on IPS First Addendum approved October 29, 2019.





Asset Allocation Compliance

	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Domestic Equity	42.60	40.00	15.00	65.00
International Equity	16.56	15.00	5.00	25.00
Domestic Fixed Income	30.37	32.50	15.00	50.00
Global Fixed Income	4.68	5.00	0.00	10.00
Real Estate	4.70	5.00	0.00	10.00
Cash Equivalent	0.00	2.50	0.00	5.00
Total Fund	100.00	100.00	N/A	N/A

1. Over most periods of time, the following investment managers have met performance expectations net of fees:

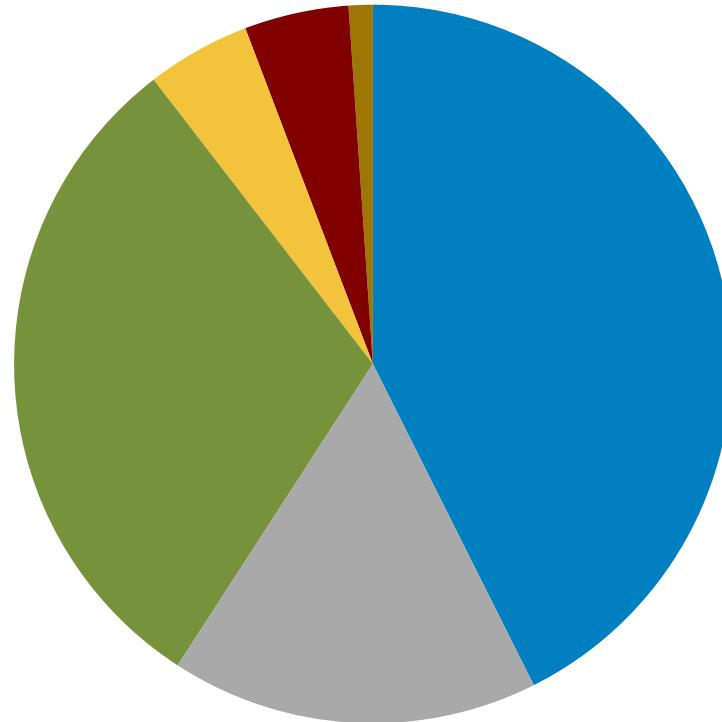
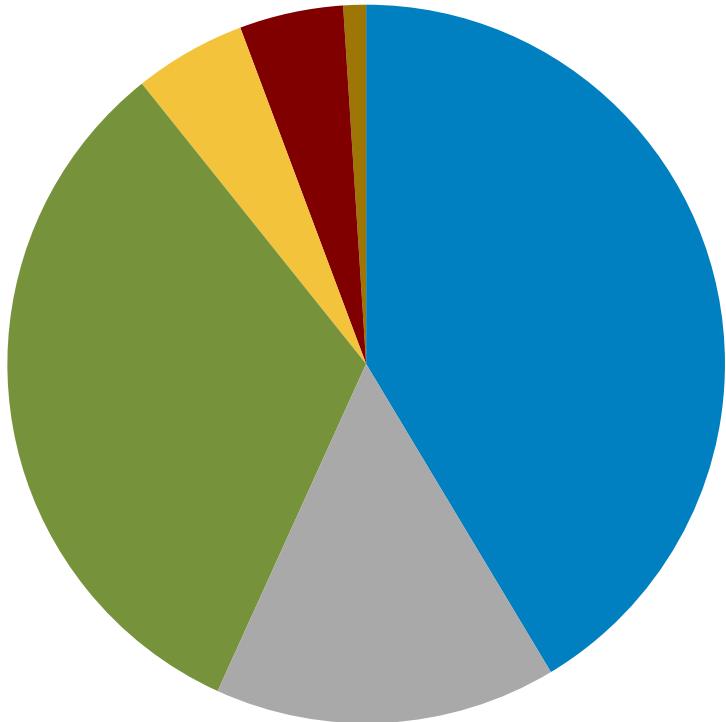
- Vanguard Growth Index Mutual Fund.
- Vanguard Growth Index ETF.
- Vanguard Value Index Mutual Fund.
- Vanguard Mid Cap Index Mutual Fund.
- Vanguard Small Cap Index Mutual Fund.
- Vanguard Developed Markets Index Mutual Fund.
- Vanguard Emerging Markets Mutual Fund.
- Vanguard Total Return Bond Mutual Fund.
- Vanguard Short-Term Fixed Income Index Mutual Fund.
- Vanguard REIT Index Mutual Fund.

2. Over most periods of time, the following investment managers have trailed performance expectations net of fees:

- Twin Capital Management Enhanced Index.
- Twin Capital Management Low Volatility.

The Board has communicated their expectations with Twin Capital Management. Twin presented to the Board in the second quarter 2020.

3. **All performance in this report is Net of Fees.**

Asset Allocation By Segment as of
September 30, 2020 : \$224,977,185Asset Allocation By Segment as of
December 31, 2020 : \$244,958,207

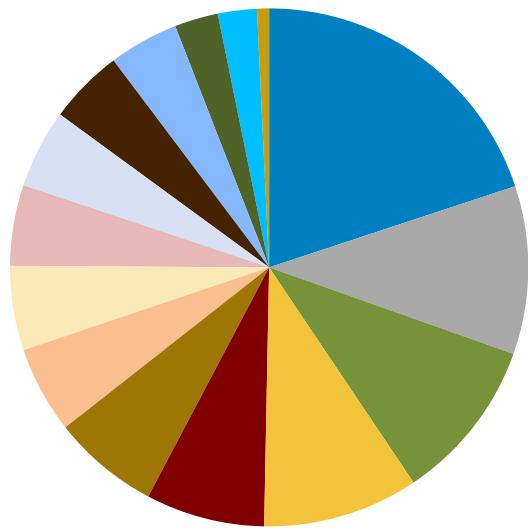
Allocation

Segments	Market Value	Allocation
Domestic Equity	93,128,034	41.4
International Equity	34,650,612	15.4
Domestic Fixed Income	73,016,984	32.5
Global Fixed Income	11,342,878	5.0
Real Estate	10,536,383	4.7
Cash	2,302,292	1.0

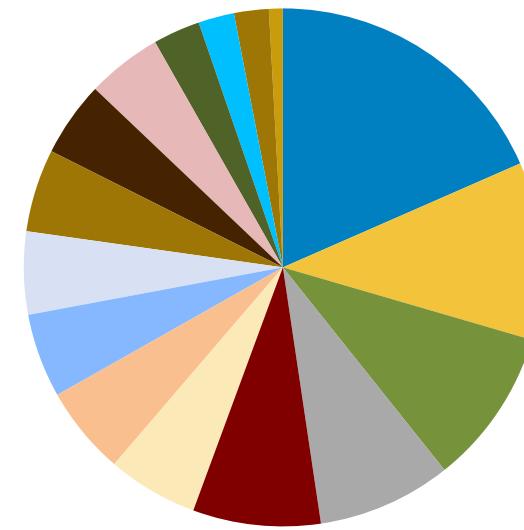
Allocation

Segments	Market Value	Allocation
Domestic Equity	104,347,432	42.6
International Equity	40,574,112	16.6
Domestic Fixed Income	74,394,628	30.4
Global Fixed Income	11,468,394	4.7
Real Estate	11,509,558	4.7
Cash	2,664,084	1.1

Asset Allocation By Manager as of September 30, 2020 : \$224,977,185



Asset Allocation By Manager as of December 31, 2020 : \$244,958,207



Allocation

	Market Value	Allocation
Vanguard Total Bond Index (VBTIX)	44,817,438	19.9
Twin Capital Low Volatility	23,622,579	10.5
Vanguard High Yield Bond Fund (VWEAX)	22,906,037	10.2
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	21,845,050	9.7
Vanguard Developed Markets Index (VTMNX)	16,682,874	7.4
Vanguard Growth Index (VIGIX)	15,017,311	6.7
Twin Capital Enhanced Index	12,202,041	5.4
Vanguard Emerging Markets Index (VEMIX)	11,852,984	5.3
Vanguard International Bond (VTIFX)	11,351,951	5.0
Vanguard Value Index (VIVIX)	11,061,534	4.9
Vanguard Real Estate Index Fund (VGSNX)	10,536,383	4.7
Vanguard Small-Cap 600 Index I (VSMSX)	9,797,059	4.4
Vanguard FTSE AW ex-US SC Index (VFSNX)	6,114,755	2.7
Vanguard Short Term Bond Index (VBITX)	5,466,091	2.4
NMA	1,698,270	0.8
Cash	4,827	0.0
Vanguard Inst'l Index Fund (VINIX)	-	0.0

Allocation

	Market Value	Allocation
Vanguard Total Bond Index (VBTIX)	45,116,341	18.4
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,167,230	11.1
Vanguard High Yield Bond Fund (VWEAX)	23,966,294	9.8
Twin Capital Low Volatility	20,482,872	8.4
Vanguard Developed Markets Index (VTMNX)	19,518,334	8.0
Vanguard Emerging Markets Index (VEMIX)	13,852,708	5.7
Twin Capital Enhanced Index	13,564,631	5.5
Vanguard Small-Cap 600 Index I (VSMSX)	12,864,797	5.3
Vanguard Value Index (VIVIX)	12,667,306	5.2
Vanguard Growth Index (VIGIX)	12,655,755	5.2
Vanguard Real Estate Index Fund (VGSNX)	11,509,558	4.7
Vanguard International Bond (VTIFX)	11,468,394	4.7
Vanguard FTSE AW ex-US SC Index (VFSNX)	7,203,069	2.9
Vanguard Short Term Bond Index (VBITX)	5,481,538	2.2
Vanguard Inst'l Index Fund (VINIX)	5,309,898	2.2
NMA	2,124,655	0.9
Cash	4,829	0.0

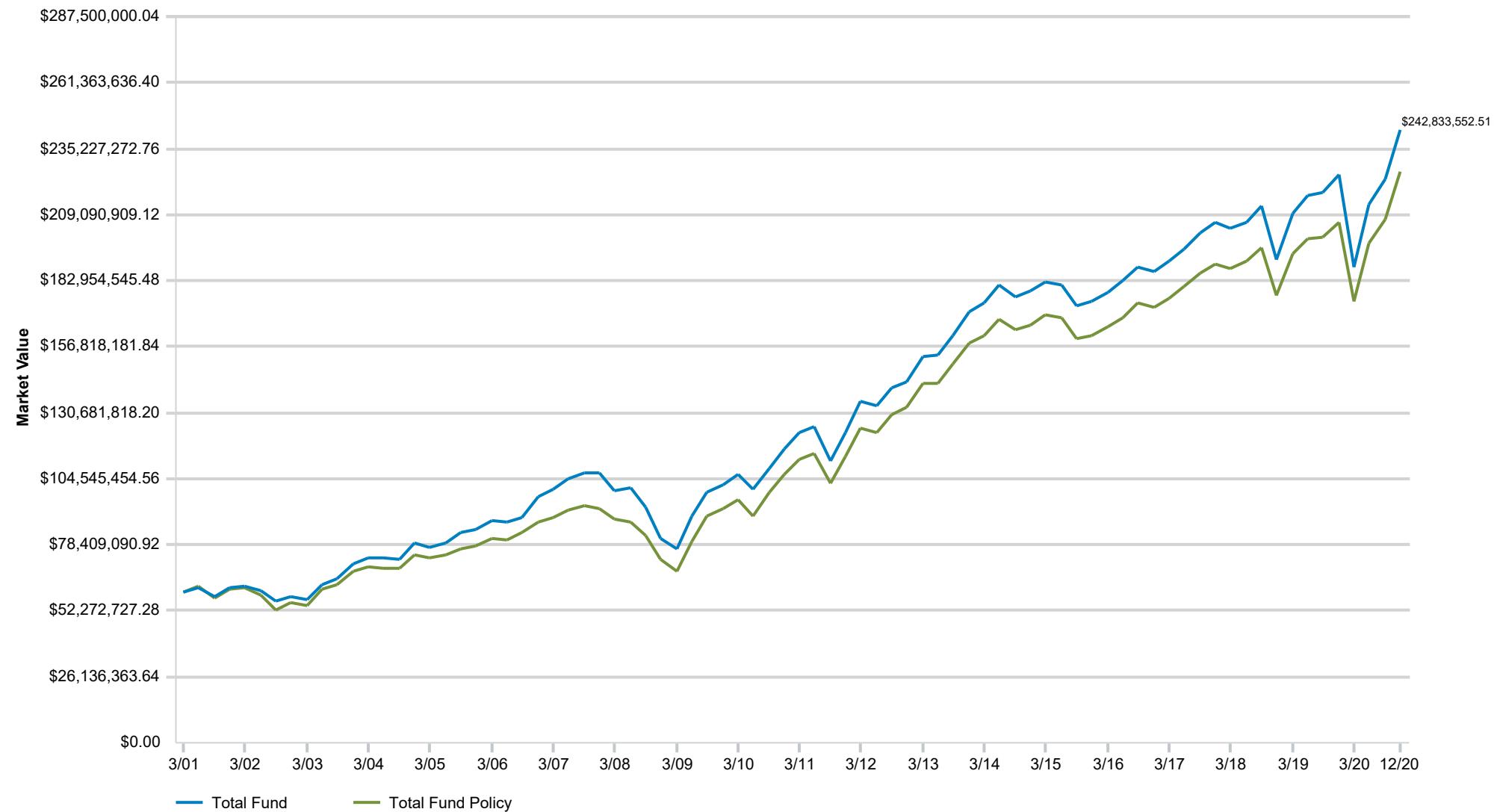
Asset Allocation Attributes														
	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Inst'l Index Fund (VINIX)	5,310	100.0	-	-	-	-	-	-	-	-	-	-	5,310	2.2
Vanguard Value Index (VIVIX)	12,667	100.0	-	-	-	-	-	-	-	-	-	-	12,667	5.2
Vanguard Small-Cap 600 Index I (VSMSX)	12,865	100.0	-	-	-	-	-	-	-	-	-	-	12,865	5.3
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,167	100.0	-	-	-	-	-	-	-	-	-	-	27,167	11.1
Vanguard Growth Index (VIGIX)	12,656	100.0	-	-	-	-	-	-	-	-	-	-	12,656	5.2
Twin Capital Low Volatility	20,267	98.9	-	-	-	-	-	-	-	-	216	1.1	20,483	8.4
Twin Capital Enhanced Index	13,415	98.9	-	-	-	-	-	-	-	-	150	1.1	13,565	5.5
Vanguard FTSE AW ex-US SC Index (VFSNX)	-	-	7,203	100.0	-	-	-	-	-	-	-	-	7,203	2.9
Vanguard Developed Markets Index (VTMNX)	-	-	19,518	100.0	-	-	-	-	-	-	-	-	19,518	8.0
Vanguard Emerging Markets Index (VEMIX)	-	-	13,853	100.0	-	-	-	-	-	-	-	-	13,853	5.7
Vanguard Short Term Bond Index (VBITX)	-	-	-	-	5,475	99.9	-	-	-	-	7	0.1	5,482	2.2
Vanguard Total Bond Index (VBTIX)	-	-	-	-	45,043	99.8	-	-	-	-	73	0.2	45,116	18.4
Vanguard International Bond (VTIFX)	-	-	-	-	-	-	11,468	100.0	-	-	-	-	11,468	4.7
Vanguard Real Estate Index Fund (VGSNX)	-	-	-	-	-	-	-	-	11,510	100.0	-	-	11,510	4.7
Cash	-	-	-	-	-	-	-	-	-	-	5	100.0	5	0.0
NMA	-	-	-	-	-	-	-	-	-	-	2,125	100.0	2,125	0.9
Total Fund	104,347	42.6	40,574	16.6	74,395	30.4	11,468	4.7	11,510	4.7	2,664	1.1	244,958	100.0

Schedule of Investable Assets

Total Fund

January 1, 2001 To December 31, 2020

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Jan-2001 To Dec-2020	59,528,253	-14,632,572	197,937,871	242,833,553	273.01

Does not include Non-Measured Assets (NMA).

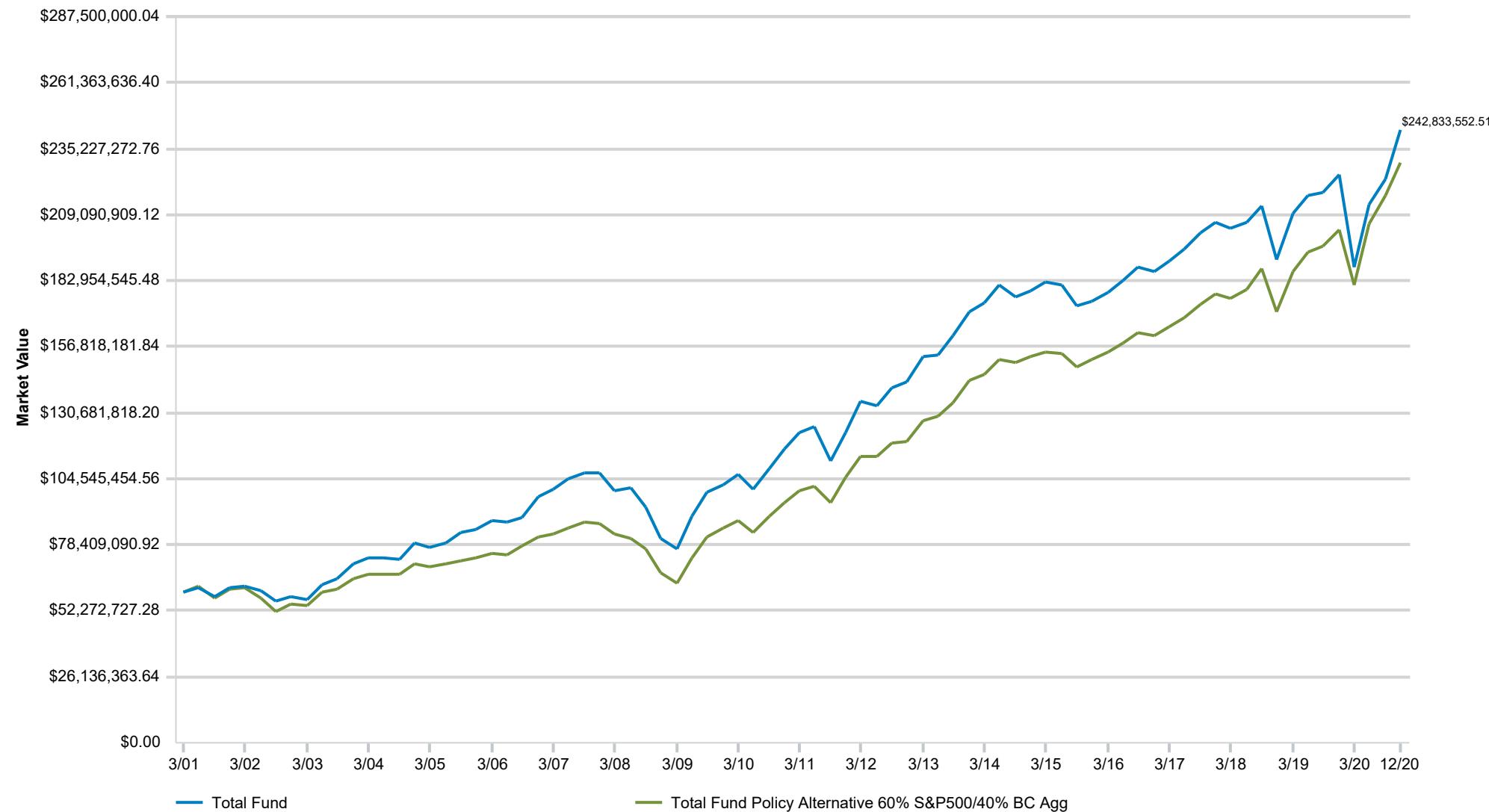


Schedule of Investable Assets

Total Fund

January 1, 2001 To December 31, 2020

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Jan-2001 To Dec-2020	59,528,253	-14,632,572	197,937,871	242,833,553	273.01

Does not include Non-Measured Assets (NMA).



**Fee Analysis
Total Fund
As of December 31, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Twin Capital Enhanced Index	0.35	13,564,631	47,476	0.35 % of Assets
Twin Capital Low Volatility	0.35	20,482,872	71,690	0.35 % of Assets
Vanguard Inst'l Index Fund (VINIX)	0.03	5,309,898	1,593	0.03 % of Assets
Vanguard Growth Index (VIGIX)	0.05	12,655,755	6,328	0.05 % of Assets
Vanguard Value Index (VIVIX)	0.05	12,667,306	6,334	0.05 % of Assets
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	0.08	27,167,230	21,734	0.08 % of Assets
Vanguard Small-Cap 600 Index I (VSMSX)	0.08	12,864,797	10,292	0.08 % of Assets
Vanguard FTSE AW ex-US SC Index (VFSNX)	0.11	7,203,069	7,923	0.11 % of Assets
Vanguard Developed Markets Index (VTMNX)	0.06	19,518,334	11,711	0.06 % of Assets
Vanguard Emerging Markets Index (VEMIX)	0.11	13,852,708	15,238	0.11 % of Assets
Vanguard Short Term Bond Index (VBITX)	0.05	5,481,538	2,741	0.05 % of Assets
Vanguard Total Bond Index (VBTIX)	0.04	45,116,341	18,047	0.04 % of Assets
Vanguard High Yield Bond Fund (VWEAX)	0.13	23,966,294	31,156	0.13 % of Assets
Vanguard International Bond (VTIFX)	0.07	11,468,394	8,028	0.07 % of Assets
Vanguard Real Estate Index Fund (VGSNX)	0.10	11,509,558	11,510	0.10 % of Assets
Total Fund Performance	0.11	242,833,553	271,800	

Does not include Non-Measured Assets (NMA).



Financial Reconciliation
Total Fund
as of December 31, 2020

Quarter To Date	Market Value 10/01/2020	Management Fees	Net Flows	Return On Investment	Market Value 12/31/2020
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	-	-	5,000,000	309,898	5,309,898
Vanguard Value Index (VIVIX)	11,061,534	-	-	1,605,772	12,667,306
Vanguard Small-Cap 600 Index I (VSMSX)	9,797,059	-	-	3,067,738	12,864,797
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	21,845,050	-	-	5,322,180	27,167,230
Vanguard Growth Index (VIGIX)	15,017,311	-	-3,700,000	1,338,444	12,655,755
Twin Capital Low Volatility	23,622,579	-18,555	-5,000,000	1,860,294	20,482,872
Twin Capital Enhanced Index	12,202,041	-11,236	-	1,362,589	13,564,631
International Equity					
Vanguard FTSE AW ex-US SC Index (VFSNX)	6,114,755	-	-	1,088,315	7,203,069
Vanguard Developed Markets Index (VTMNX)	16,682,874	-	-	2,835,460	19,518,334
Vanguard Emerging Markets Index (VEMIX)	11,852,984	-	-	1,999,724	13,852,708
Fixed Income					
Vanguard Short Term Bond Index (VBITX)	5,466,091	-	-	15,447	5,481,538
Vanguard Total Bond Index (VBTIX)	44,817,438	-	-	298,902	45,116,341
Vanguard High Yield Bond Fund (VWEAX)	22,906,037	-	-	1,060,257	23,966,294
Vanguard International Bond (VTIFX)	11,351,951	-	-	116,443	11,468,394
REIT					
Vanguard Real Estate Index Fund (VGSNX)	10,536,383	-	-	973,175	11,509,558
Cash	4,827	-	-	2	4,829
Total Fund Performance	223,278,914	-29,791	-3,700,000	23,254,638	242,833,553
NMA	1,698,270	-	426,384	-	2,124,655
Total Fund	224,977,185	-29,791	-3,273,616	23,254,638	244,958,207



Financial Reconciliation
Total Fund
as of December 31, 2020

Year To Date	Market Value 01/01/2020	Management Fees	Net Flows	Return On Investment	Market Value 12/31/2020
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	-	-	5,000,000	309,898	5,309,898
Vanguard Value Index (VIVIX)	12,382,180	-	-	285,126	12,667,306
Vanguard Small-Cap 600 Index I (VSMSX)	11,542,118	-	-	1,322,679	12,864,797
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	23,919,895	-	-	3,247,335	27,167,230
Vanguard Growth Index (VIGIX)	11,938,089	-	-3,700,000	4,417,666	12,655,755
Twin Capital Low Volatility	24,226,691	-76,703	-5,000,000	1,256,182	20,482,872
Twin Capital Enhanced Index	11,746,396	-40,843	-	1,818,234	13,564,631
International Equity					
Vanguard FTSE AW ex-US SC Index (VFSNX)	-	-	5,750,000	1,453,069	7,203,069
Vanguard Developed Markets Index (VTMNX)	24,031,462	-	-5,750,000	1,236,872	19,518,334
Vanguard Emerging Markets Index (VEMIX)	12,018,280	-	-	1,834,428	13,852,708
Fixed Income					
Vanguard Short Term Bond Index (VBITX)	5,235,103	-	-	246,435	5,481,538
Vanguard Total Bond Index (VBTIX)	41,879,430	-	-	3,236,911	45,116,341
Vanguard High Yield Bond Fund (VWEAX)	22,741,691	-	-	1,224,603	23,966,294
Vanguard International Bond (VTIFX)	10,964,684	-	-	503,710	11,468,394
REIT					
Vanguard Real Estate Index Fund (VGSNX)	12,072,800	-	-	-563,242	11,509,558
Cash	3,986	-	-	843	4,829
Total Fund Performance	224,702,804	-117,547	-3,700,000	21,830,749	242,833,553
NMA	2,608,862	-	-484,207	-	2,124,655
Total Fund	227,311,665	-117,547	-4,184,207	21,830,749	244,958,207



Goals

- Maintain the actuarial soundness of the Plan in order to meet future obligations by preserving the inflation adjusted value of the Plan's assets after all investment expenses, administrative costs, benefit payments and refunds.
- Obtain an average annual rate of investment return equal to or greater than the actuarial assumed rate of 7.5% (net of fees), with an emphasis over a longer term (fifteen year) trailing period.

Asset Allocation Ranges (Based on IPS Second Addendum)

Asset Class	Minimum	Target	Maximum
Large Cap Core	10%	15%	20%
Large Cap Value	0%	5%	10%
Large Cap Growth	0%	5%	10%
Mid Cap Core	5%	10%	15%
Small Cap Core	0%	5%	10%
International Developed Markets	5%	7.5%	15%
International Emerging Markets	0%	5%	10%
All World ex US Small Cap	0%	2.5%	5%
Aggregate Fixed Income	10%	20%	30%
Short-Term Fixed Income	0%	2.5%	5%
High Yield Fixed Income	5%	10%	15%
Non-US Fixed Income	0%	5%	10%
Real Estate	0%	5%	10%
Cash	0%	2.5%	5%

Rebalancing Policy

The Investment Consultant will monitor the asset allocation policy and shall recommend any necessary rebalancing on a quarterly basis, or more frequently. At each quarterly Board meeting, the Investment Consultant will provide the Plan's actual and target allocations (including ranges). Upon any Board approval, the Investment Consultant will initiate rebalancing.

Other Portfolio Guidelines and Restrictions

- Additional investment policies and guidelines are contained in the formal Investment Policy Statement.

Portfolio Guidelines and Restrictions

Equity Guidelines

- Equity investment manager of a separate account should diversify their portfolio in an attempt to minimize the impact of a substantial loss in any specific sector, industry or company.
- No more than 5% of each manager's equity holdings shall be invested in the securities of any one company (valued at market).
- The economic sector weightings shall not exceed the greater of two and half times the appropriate benchmark, valued at market, or 15% of the equity portfolio.
- The market for individual security holdings in the equity portfolio shall be liquid enough to allow for easy monetization.

Fixed Income Guidelines

- A fixed income investment manager of a separate account should diversify their portfolio in an attempt to minimize the adverse effects of interest rate fluctuations and default risk.
- No more than 5% of the fixed income portfolio in any one issuer, excluding direct and/or indirect obligations of the US Government.
- The market for individual security holdings in the fixed income shall be liquid enough to allow for easy monetization.
- The minimum quality rating for any fixed income security is an "investment grade" rating as determined by at least one nationally recognized credit ratings agency. Bond held in the fixed income portfolio must be rated investment grade ("Baa/BBB") or better by at least one agency, with the exception of securities held in a high-yield bond fund.
- The duration of the bonds held in the portfolios are at the discretion of the investment manager(s). However, the effective duration of the fixed income security should be within +/-20% of the index.

Cash & Equivalents Restrictions

- Commercial paper must be rated A-1 or P-1 by at least one nationally recognized credit rating agency.

Permissible Investments

- Permissible investments include those identified in the Plan's Asset Allocation Policy, subject to state statute and local ordinance.

Prohibited Investments

- Prohibited investments include those not specifically identified in the Plan's Asset Allocation Policy without prior approval of the Board, upon recommendation of the Investment Consultant.

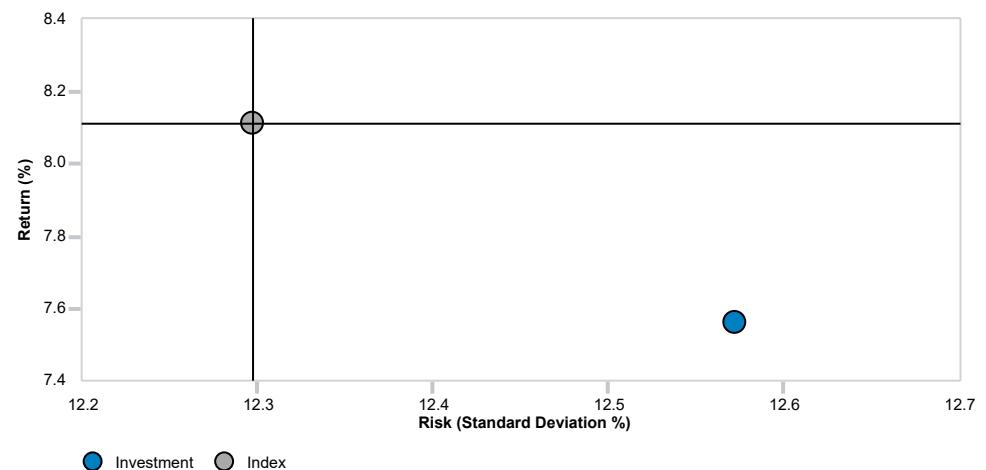
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.56	12.57	0.51	99.86	9	103.76	3
Index	8.11	12.30	0.56	100.00	9	100.00	3

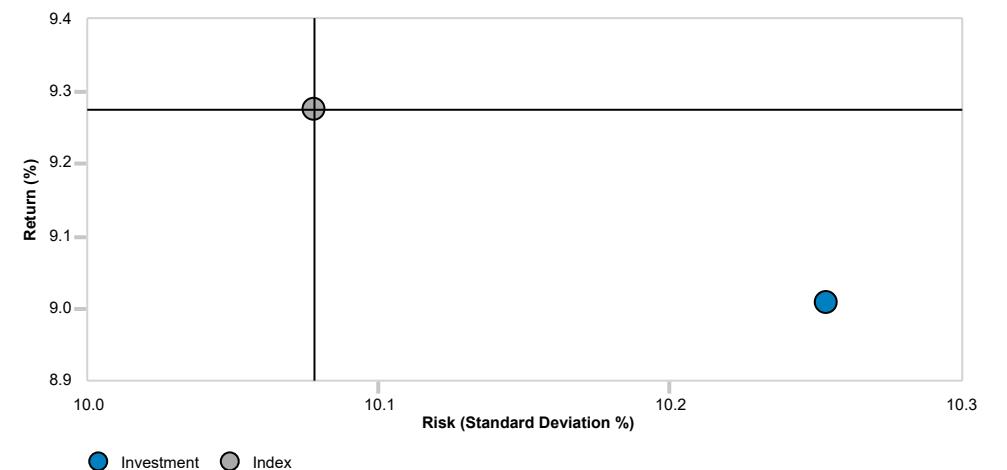
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.01	10.25	0.77	100.00	17	102.82	3
Index	9.28	10.08	0.81	100.00	17	100.00	3

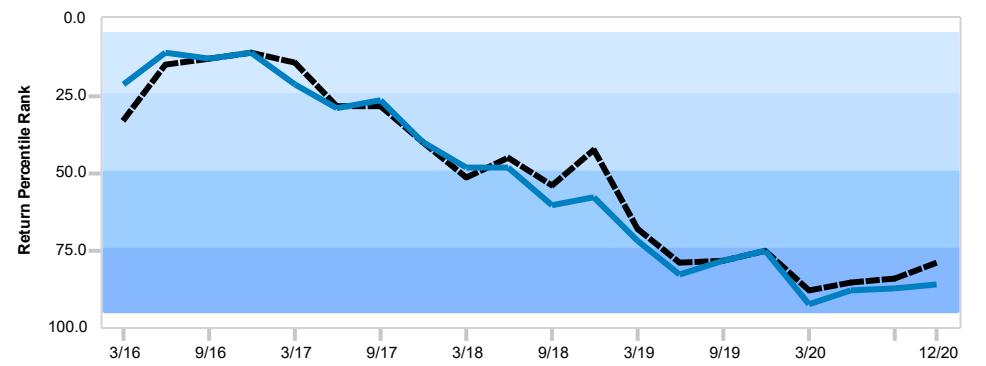
Risk and Return 3 Years



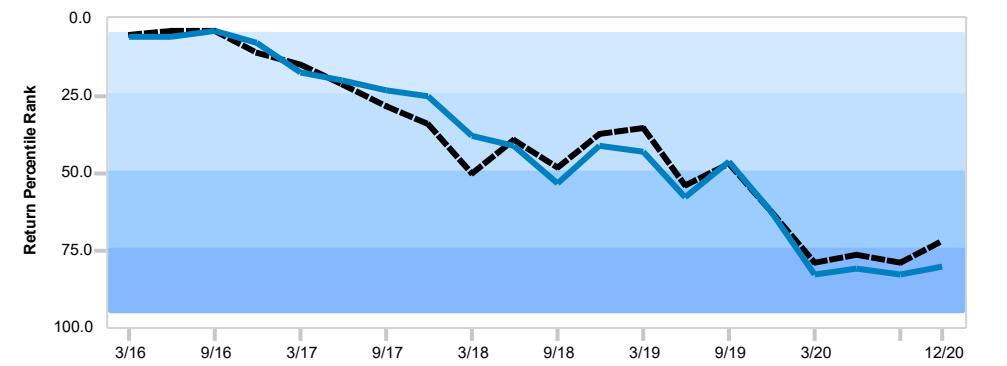
Risk and Return 5 Years



3 Year Rolling Percentile Rank All Public Plans-Total Fund



5 Year Rolling Percentile Rank All Public Plans-Total Fund



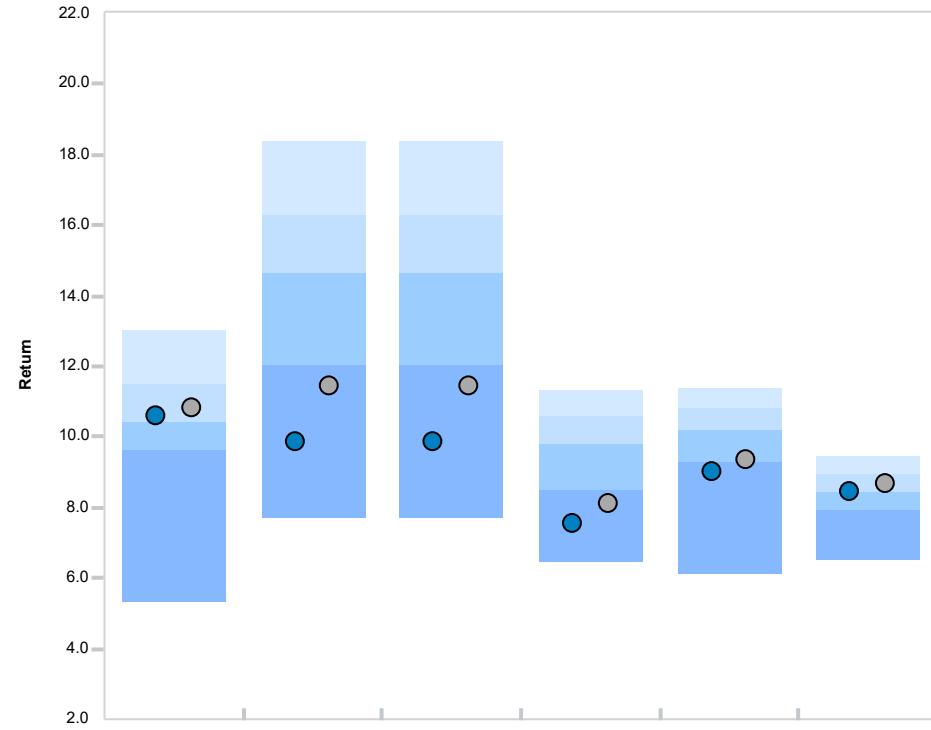
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	5 (25%)	4 (20%)	6 (30%)
Index	20	4 (20%)	6 (30%)	4 (20%)	6 (30%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	5 (25%)	3 (15%)	4 (20%)
Index	20	6 (30%)	8 (40%)	3 (15%)	3 (15%)

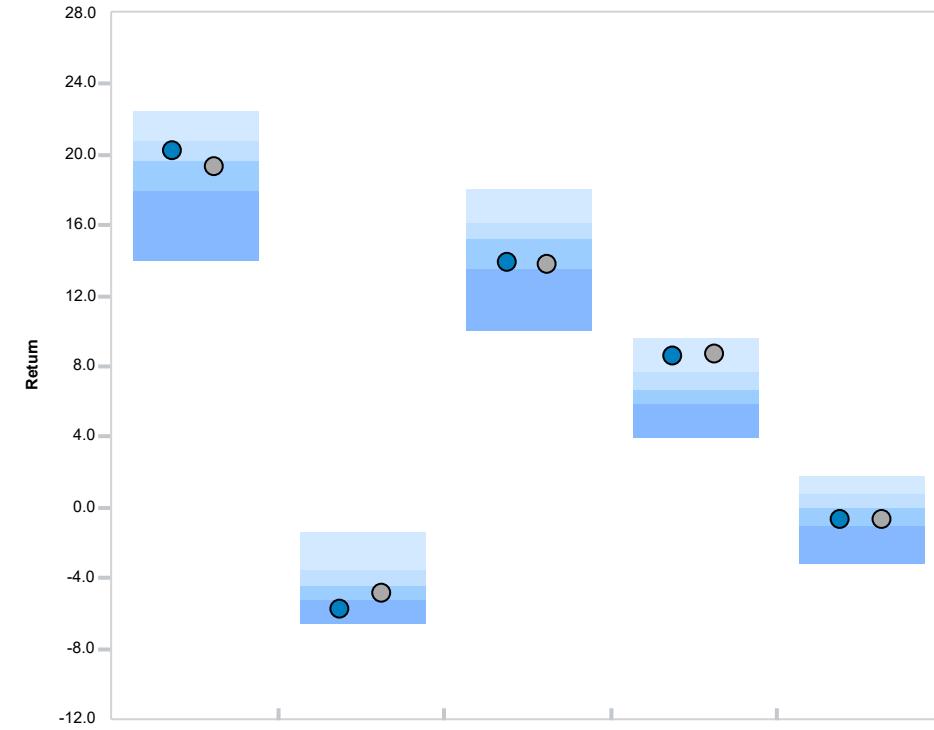
Does not include Non-Measured Assets (NMA).



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



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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	10.59 (47)	9.84 (91)	9.84 (91)	7.56 (86)	9.01 (80)	8.46 (50)
Index	10.81 (42)	11.44 (82)	11.44 (82)	8.13 (79)	9.33 (72)	8.65 (43)
Median	10.40	14.66	14.66	9.77	10.19	8.44

	2019	2018	2017	2016	2015
Investment	20.21 (41)	-5.76 (88)	13.91 (68)	8.58 (13)	-0.72 (68)
Index	19.29 (56)	-4.90 (64)	13.72 (73)	8.64 (12)	-0.69 (68)
Median	19.66	-4.46	15.19	6.62	-0.05

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 04/01/2001	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	59,528,253	-15,400,443	198,705,743	242,833,553

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.83	12.92	-16.09	4.99	1.37	3.12
Index	4.76	13.88	-15.37	5.11	1.06	2.95

Does not include Non-Measured Assets (NMA).



Strategy Review
Twin Capital Low Volatility | S&P 500 Index
As of December 31, 2020

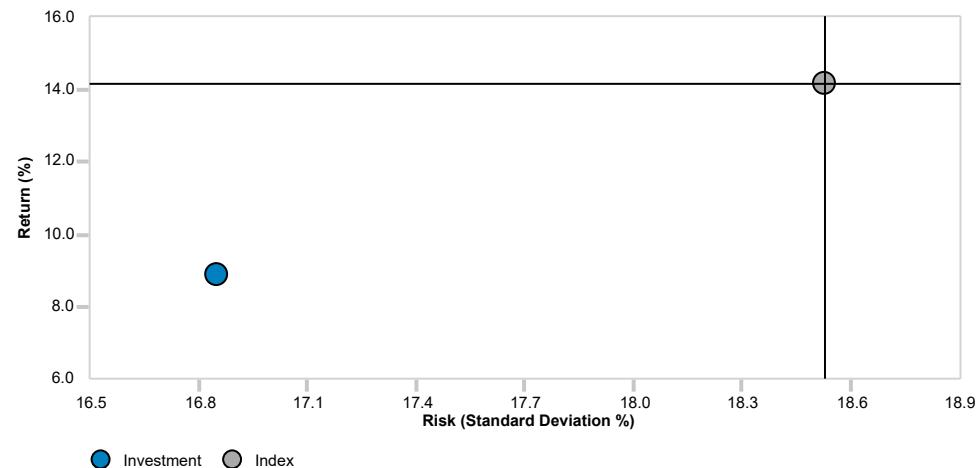
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.87	16.85	0.49	80.96	9	92.60	3
Index	14.18	18.53	0.72	100.00	9	100.00	3

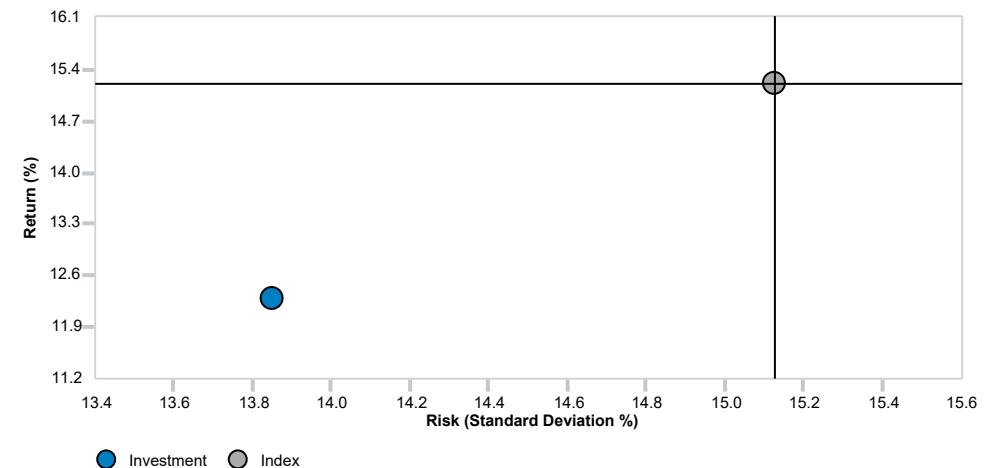
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.27	13.85	0.82	85.07	17	88.89	3
Index	15.22	15.13	0.94	100.00	17	100.00	3

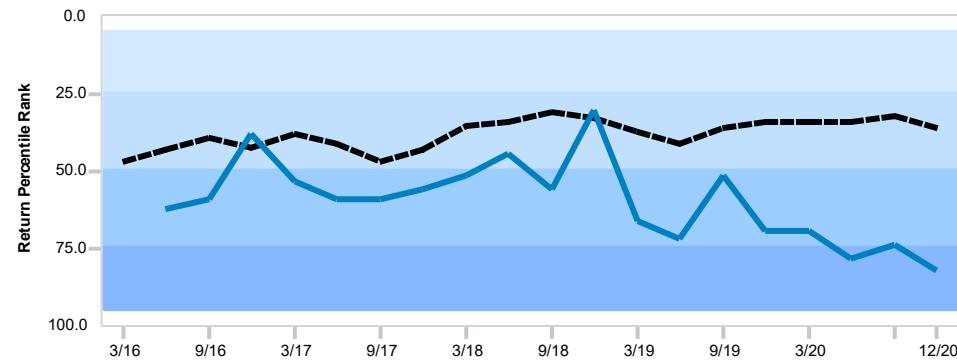
Risk and Return 3 Years



Risk and Return 5 Years

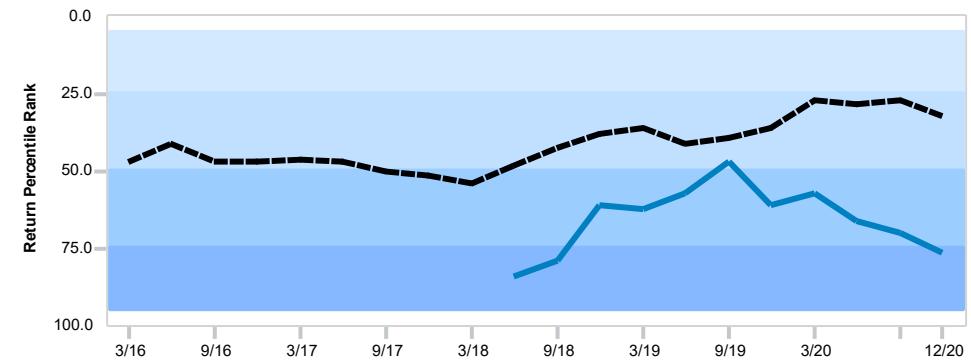


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



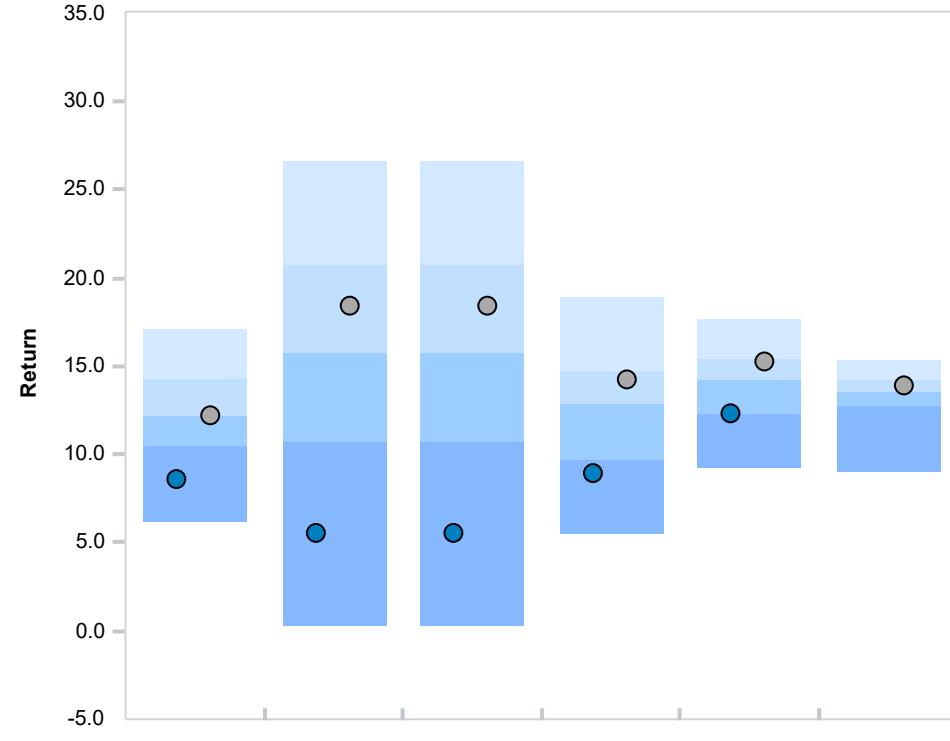
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	3 (16%)	14 (74%)	2 (11%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

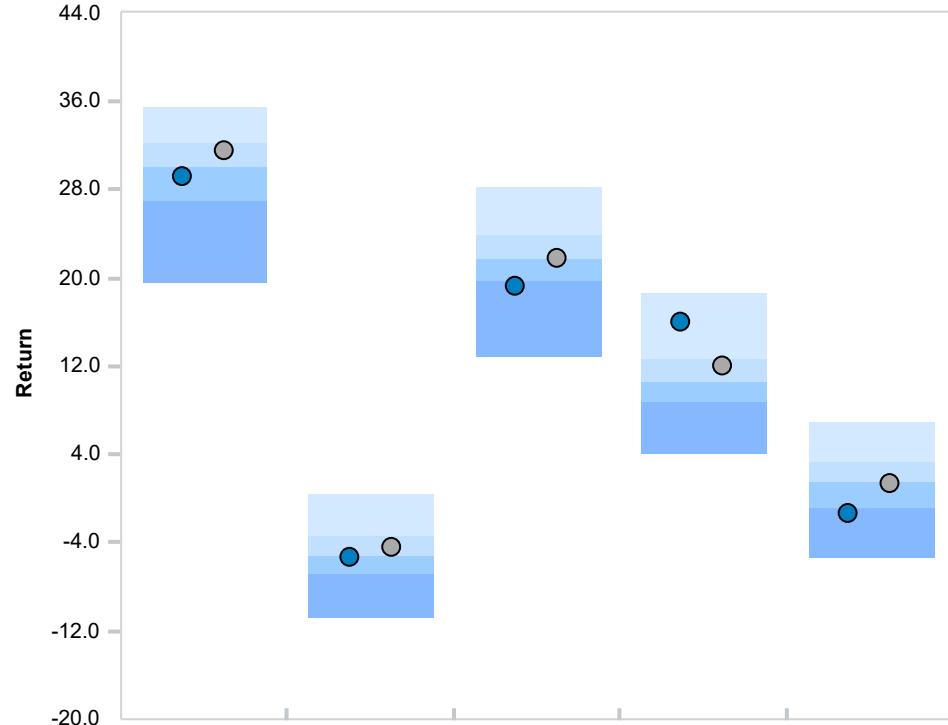


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	1 (9%)	7 (64%)	3 (27%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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



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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	8.50 (89)	5.51 (88)	5.51 (88)	8.87 (82)	12.27 (76)	N/A
Index	12.15 (49)	18.40 (40)	18.40 (40)	14.18 (36)	15.22 (32)	13.88 (38)
Median	12.14	15.78	15.78	12.81	14.25	13.58

	2019	2018	2017	2016	2015
Investment	29.24 (59)	-5.37 (55)	19.16 (79)	16.03 (10)	-1.31 (79)
Index	31.49 (35)	-4.38 (38)	21.83 (51)	11.96 (34)	1.38 (52)
Median	30.00	-5.15	21.84	10.54	1.43

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 06/01/2013	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	7,513,518	-2,297,787	15,267,142	20,482,872

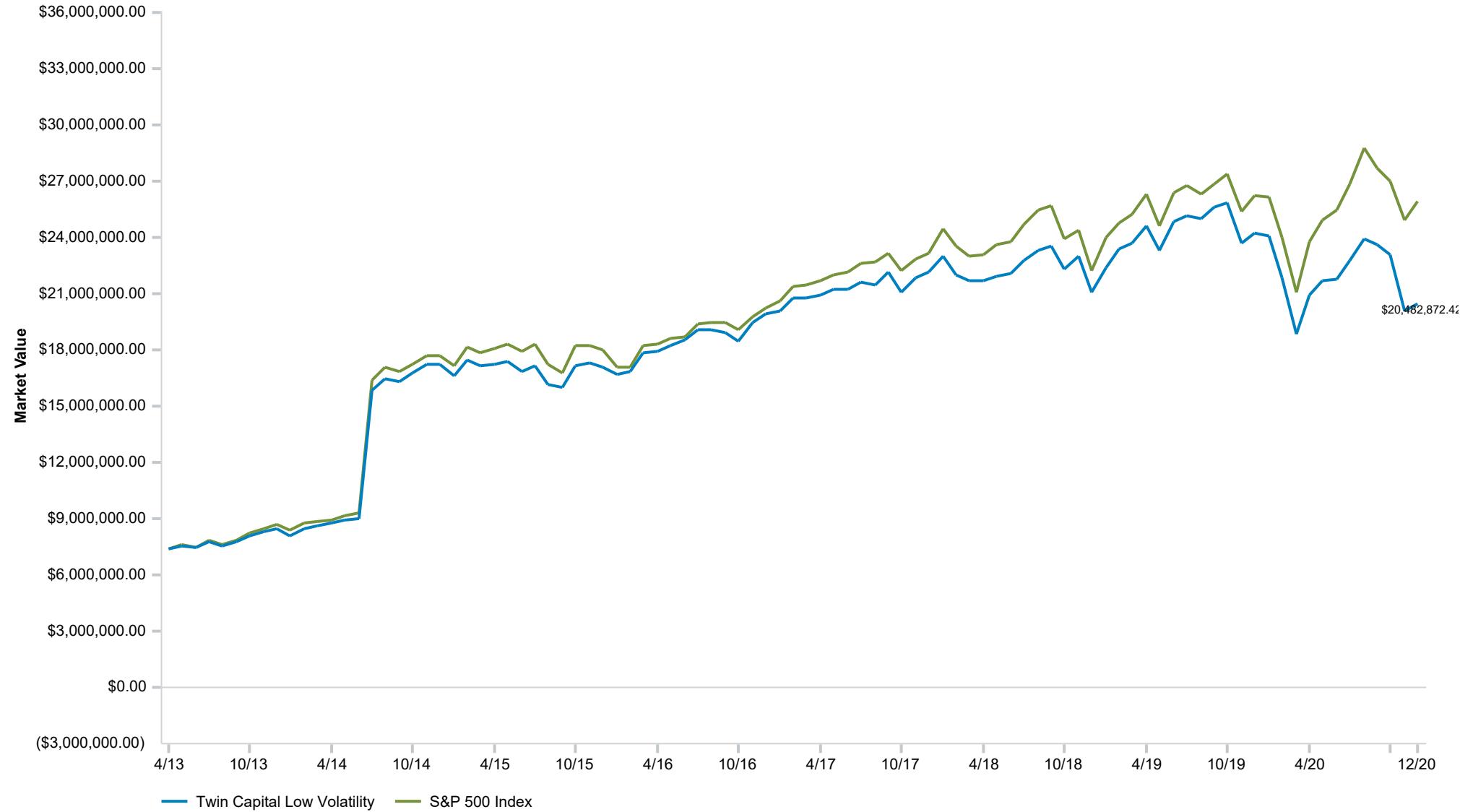
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	8.56	15.18	-22.23	6.58	2.94	4.66
Index	8.93	20.54	-19.60	9.07	1.70	4.30



Schedule of Investable Assets
Twin Capital Low Volatility
Since Inception Ending December 31, 2020

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return	Unit Value
Inception	7,411,166	-1,815,089	14,886,796	20,482,872	123.41	223.4



Portfolio Characteristics (Benchmark: S&P 500 Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	227,939,323,694	483,324,314,475
Median Mkt. Cap (\$)	51,343,197,765	26,814,727,840
Price/Earnings ratio	23.81	29.35
Price/Book ratio	4.08	4.57
5 Yr. EPS Growth Rate (%)	10.44	18.17
Current Yield (%)	2.14	1.53
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	99	505

Top Ten Equity Holdings (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	4.99	5.31	-0.32	6.03
Procter & Gamble Co (The)	3.06	1.09	1.97	0.67
Johnson & Johnson	3.03	1.31	1.72	6.45
Mastercard Inc	2.73	0.99	1.74	5.67
Verizon Communications Inc	2.35	0.77	1.58	-0.20
JPMorgan Chase & Co	2.32	1.22	1.10	33.19
Activision Blizzard Inc	2.15	0.23	1.92	14.70
AT&T Inc	2.09	0.65	1.44	2.71
Walmart Inc	2.03	0.63	1.40	3.41
Visa Inc	1.94	1.17	0.77	9.55

Ten Best Performers (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Discover Financial Services	0.56	0.09	0.47	57.59
Morgan Stanley	0.54	0.31	0.23	42.77
PNC Financial Services Inc.	1.18	0.20	0.98	36.99
Xilinx Inc.	0.45	0.11	0.34	36.40
Microchip Technology Inc	1.12	0.11	1.01	34.79
KLA Corp	0.83	0.13	0.70	34.15
Hartford Financial	0.74	0.06	0.68	33.86
JPMorgan Chase & Co	2.32	1.22	1.10	33.19
QUALCOMM Inc.	1.84	0.54	1.30	30.01
Honeywell International Inc	1.36	0.47	0.89	29.82

Ten Worst Performers (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Best Buy Co Inc	1.11	0.07	1.04	-9.85
S&P Global Inc	0.81	0.25	0.56	-8.65
D.R. Horton Inc.	1.05	0.07	0.98	-8.62
Air Products and Chemicals Inc.	0.81	0.19	0.62	-7.82
C.H. Robinson Worldwide Inc.	0.63	0.04	0.59	-7.64
Consolidated Edison Inc.	0.53	0.08	0.45	-6.21
Kroger Co. (The)	0.42	0.08	0.34	-5.81
WEC Energy Group Inc	1.29	0.09	1.20	-4.44
Home Depot Inc. (The)	1.38	0.90	0.48	-3.82
Clorox Co (The)	0.45	0.08	0.37	-3.42

Buy and Hold Sector Attribution (Benchmark: S&P 500 Index)							Portfolio Comparison		Twin Capital Low Volatility	
Allocation			Performance			Attribution		Twin Capital Low Volatility		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total	Market Capitalization (%)		
Communication Services	8.9	11.0	8.15	13.81	-0.51	-0.02	-0.53	Greater than 25000M	83.86	
Consumer Discretionary	9.5	11.5	-0.81	7.92	-0.86	0.08	-0.78	16000M To 25000M	9.21	
Consumer Staples	12.3	6.9	3.99	6.34	-0.29	-0.31	-0.61	12000M To 16000M	3.15	
Energy	0.4	2.1	19.03	27.76	-0.03	-0.26	-0.29	8000M To 12000M	2.79	
Financials	11.1	10.0	24.25	23.11	0.11	0.12	0.22	5000M To 8000M	1.00	
Health Care	15.2	14.0	6.74	8.03	-0.20	-0.05	-0.25			
Industrials	10.7	8.5	9.08	15.70	-0.73	0.12	-0.60			
Information Technology	22.1	27.7	12.83	11.81	0.20	0.02	0.22			
Materials	2.7	2.7	2.50	14.47	-0.30	-0.01	-0.31			
Real Estate	0.0	2.6	0.00	4.94	0.00	0.19	0.19			
Utilities	6.7	3.0	4.32	6.54	-0.15	-0.21	-0.35			
Cash	0.4	0.0	0.01	0.00	0.00	0.04	0.04			
Total	100.0	100.0	9.06	12.13	-2.77	-0.30	-3.07			



Strategy Review
Twin Capital Enhanced Index | S&P 500 Index
As of December 31, 2020

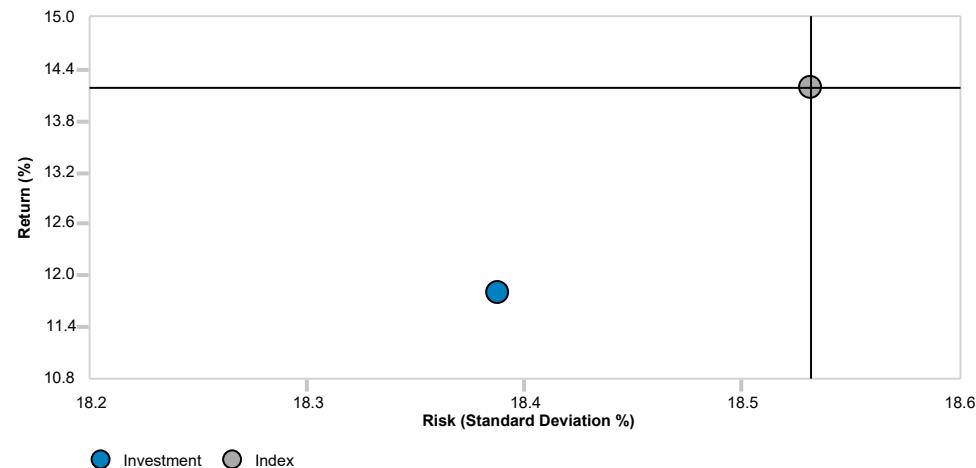
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.79	18.39	0.61	94.74	9	101.93	3
Index	14.18	18.53	0.72	100.00	9	100.00	3

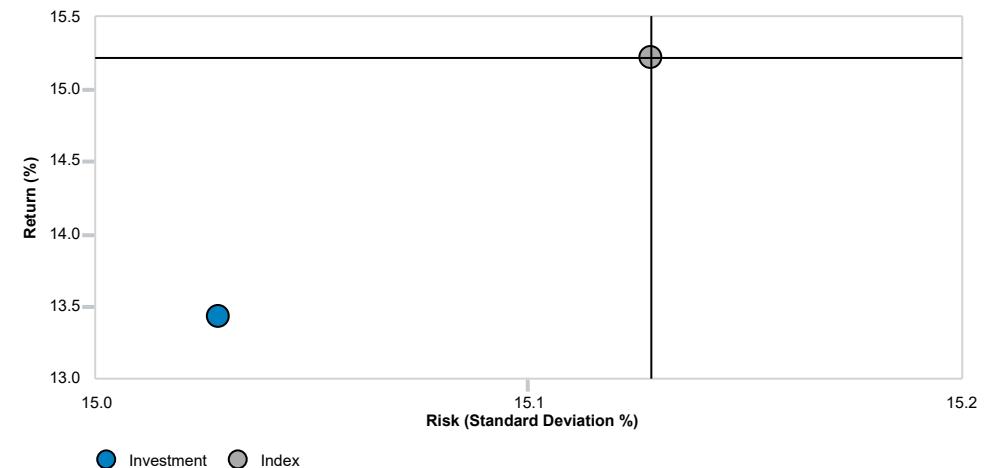
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.43	15.03	0.84	95.03	17	101.52	3
Index	15.22	15.13	0.94	100.00	17	100.00	3

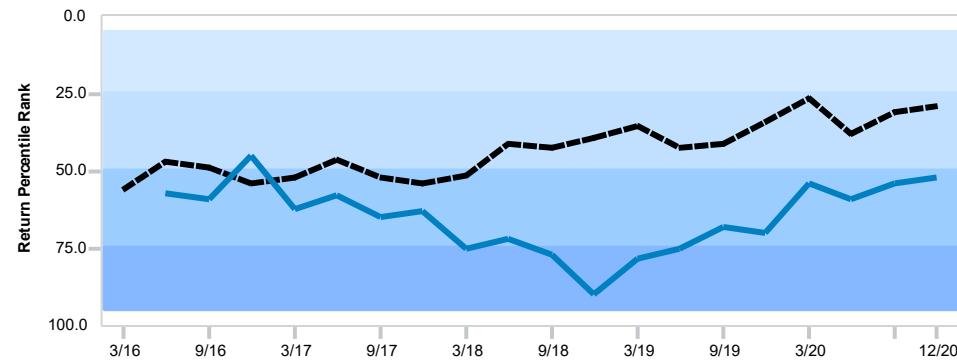
Risk and Return 3 Years



Risk and Return 5 Years

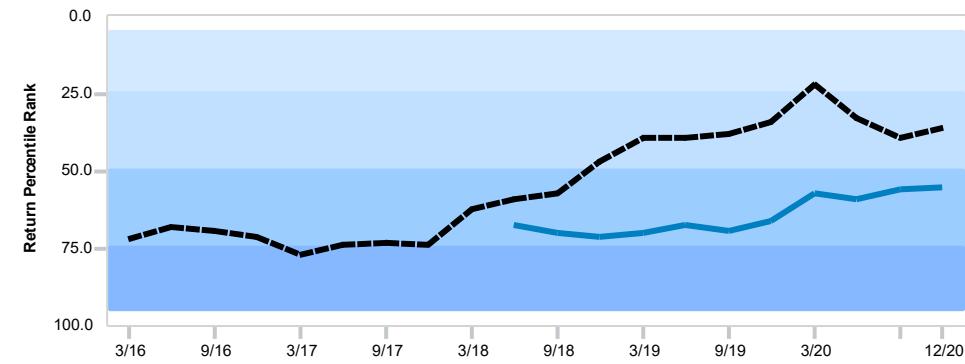


3 Year Rolling Percentile Rank IM U.S. Large Cap Enhanced Index Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	1 (5%)	15 (79%)	3 (16%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

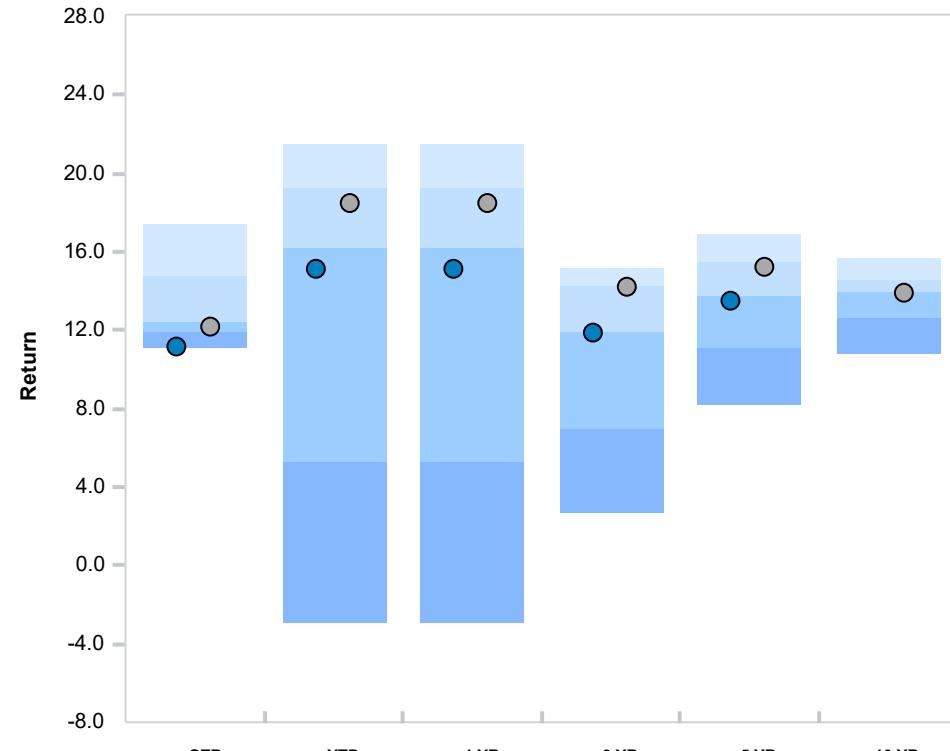
5 Year Rolling Percentile Rank IM U.S. Large Cap Enhanced Index Equity (SA+CF)



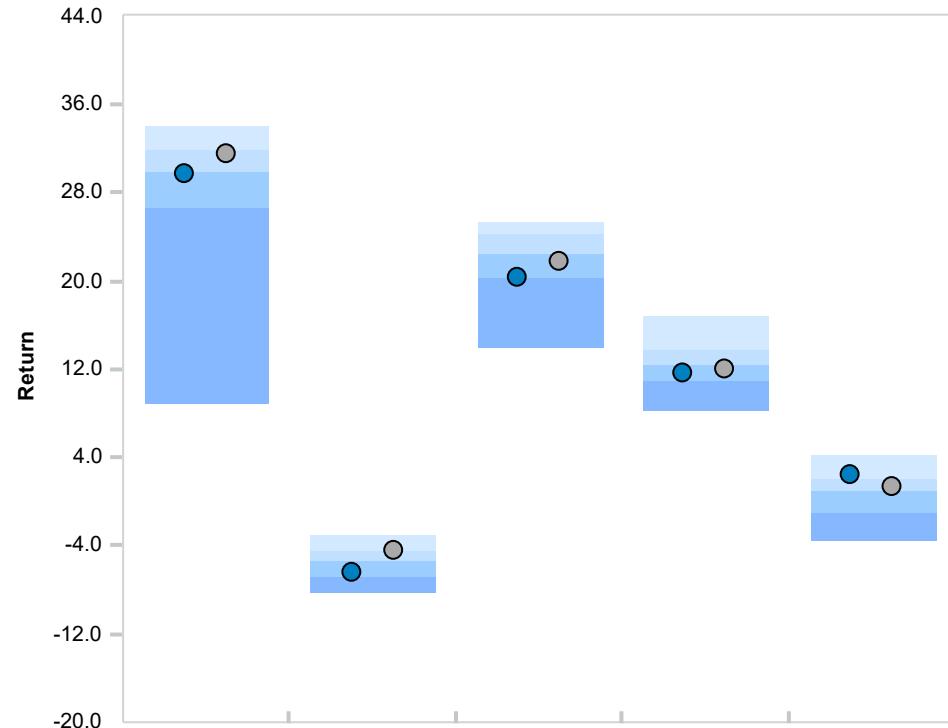
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	0 (0%)	11 (100%)	0 (0%)
Index	20	1 (5%)	8 (40%)	10 (50%)	1 (5%)



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



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



Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 06/01/2013	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	7,598,363	-4,070,135	10,036,402	13,564,631

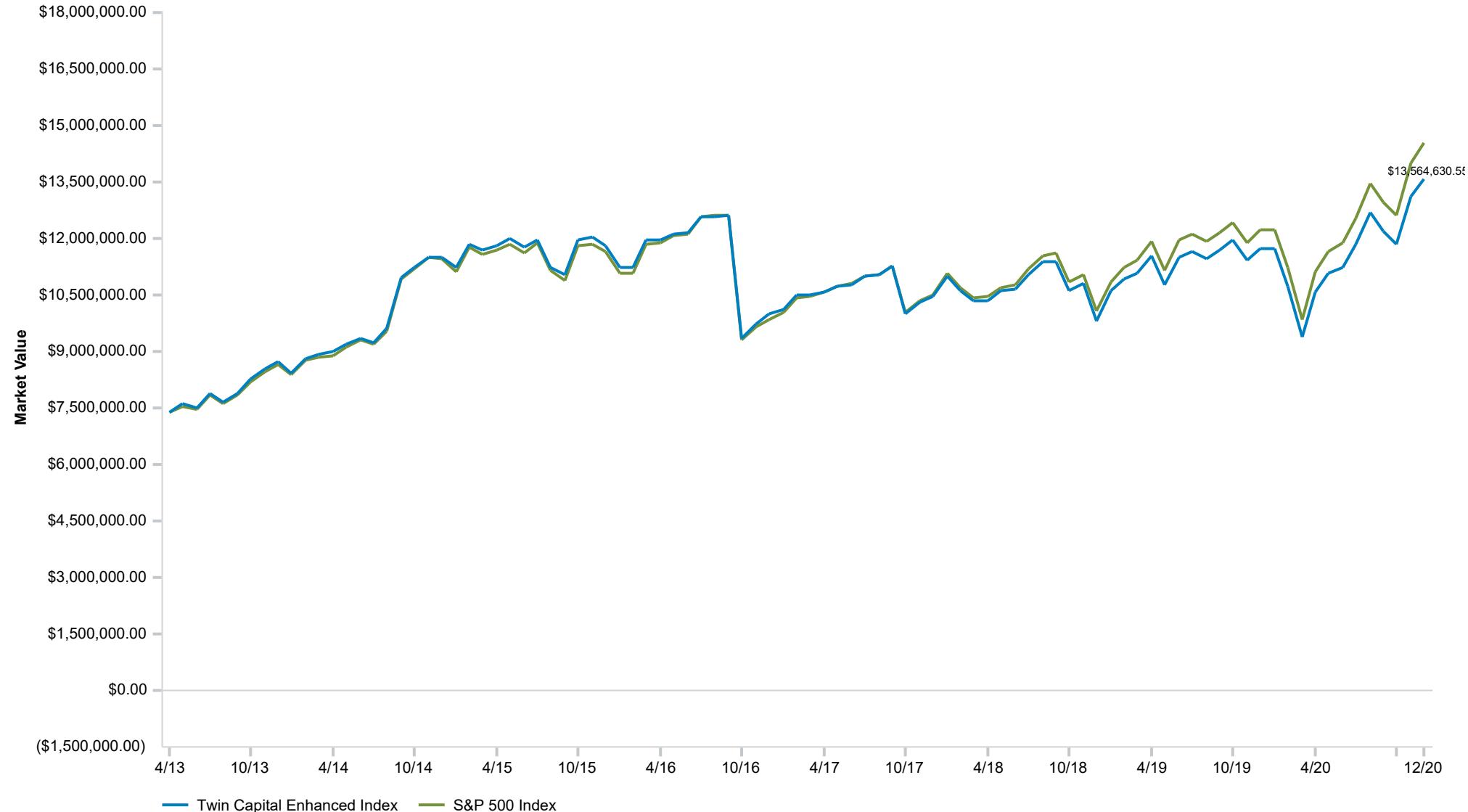
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	8.47	19.42	-20.02	9.23	1.40	3.84
Index	8.93	20.54	-19.60	9.07	1.70	4.30



Schedule of Investable Assets
Twin Capital Enhanced Index
Since Inception Ending December 31, 2020

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return	Unit Value
Inception	7,380,915	-3,799,560	9,983,276	13,564,631	149.98	250.0



Portfolio Characteristics (Benchmark: S&P 500 Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	478,341,005,899	483,324,314,475
Median Mkt. Cap (\$)	48,206,406,470	26,814,727,840
Price/Earnings ratio	27.02	29.35
Price/Book ratio	3.96	4.57
5 Yr. EPS Growth Rate (%)	18.79	18.17
Current Yield (%)	1.53	1.53
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	187	505

Top Ten Equity Holdings (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	6.66	6.70	-0.04	14.77
Microsoft Corp	4.94	5.31	-0.37	6.03
Amazon.com Inc	4.61	4.39	0.22	3.44
Facebook Inc	2.14	2.07	0.07	4.30
Berkshire Hathaway Inc	2.07	1.43	0.64	8.89
Alphabet Inc	1.83	1.66	0.17	19.59
JPMorgan Chase & Co	1.70	1.22	0.48	33.19
Johnson & Johnson	1.47	1.31	0.16	6.45
Procter & Gamble Co (The)	1.45	1.09	0.36	0.67
Alphabet Inc	1.44	1.61	-0.17	19.21

Ten Best Performers (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
General Electric Co	0.39	0.30	0.09	73.52
Tesla Inc	1.05	1.69	-0.64	64.49
Discover Financial Services	0.40	0.09	0.31	57.59
NetApp Inc	0.25	0.05	0.20	52.66
Zions Bancorporation NA	0.28	0.02	0.26	49.96
Walt Disney Co (The)	0.81	1.04	-0.23	46.02
Applied Materials Inc.	0.29	0.25	0.04	45.58
Citigroup Inc	0.76	0.41	0.35	44.79
DXC Technology Co	0.30	0.02	0.28	44.26
F5 Networks Inc	0.20	0.03	0.17	43.31

Ten Worst Performers (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Regeneron Pharma	0.14	0.16	-0.02	-13.70
Biogen Inc	0.27	0.12	0.15	-13.68
salesforce.com Inc	0.58	0.64	-0.06	-11.46
DexCom Inc	0.41	0.11	0.30	-10.31
Best Buy Co Inc	0.45	0.07	0.38	-9.85
Domino's Pizza Inc	0.14	0.05	0.09	-9.65
Amgen Inc	0.33	0.42	-0.09	-8.93
S&P Global Inc	0.37	0.25	0.12	-8.65
Gilead Sciences Inc	0.33	0.23	0.10	-6.75
Lockheed Martin Corp	0.26	0.28	-0.02	-6.72

Buy and Hold Sector Attribution (Benchmark: S&P 500 Index)								
	Allocation		Performance		Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total	
Communication Services	11.7	11.0	12.97	13.81	-0.10	0.00	-0.09	Market Capitalization (%)
Consumer Discretionary	11.9	11.5	6.16	7.92	-0.22	-0.02	-0.24	Greater than 25000M
Consumer Staples	7.1	6.9	3.97	6.34	-0.17	-0.01	-0.19	16000M To 25000M
Energy	1.8	2.1	23.28	27.76	-0.08	-0.06	-0.14	12000M To 16000M
Financials	9.8	10.0	23.31	23.11	0.03	-0.03	0.00	8000M To 12000M
Health Care	13.9	14.0	7.52	8.03	-0.07	0.01	-0.06	5000M To 8000M
Industrials	8.5	8.5	14.02	15.70	-0.14	0.01	-0.13	3000M To 5000M
Information Technology	26.2	27.7	11.39	11.81	-0.11	0.01	-0.10	
Materials	2.8	2.7	8.27	14.47	-0.17	0.00	-0.17	
Real Estate	2.7	2.6	1.41	4.94	-0.10	0.00	-0.10	
Utilities	3.4	3.0	7.21	6.54	0.03	-0.03	0.00	
Cash	0.3	0.0	0.01	0.00	0.00	0.03	0.03	
Total	100.0	100.0	10.94	12.13	-1.10	-0.09	-1.19	Twin Capital Enhanced Index



Strategy Review
Vanguard Growth Index (VIGIX) | Vanguard Growth Index Hybrid
As of December 31, 2020

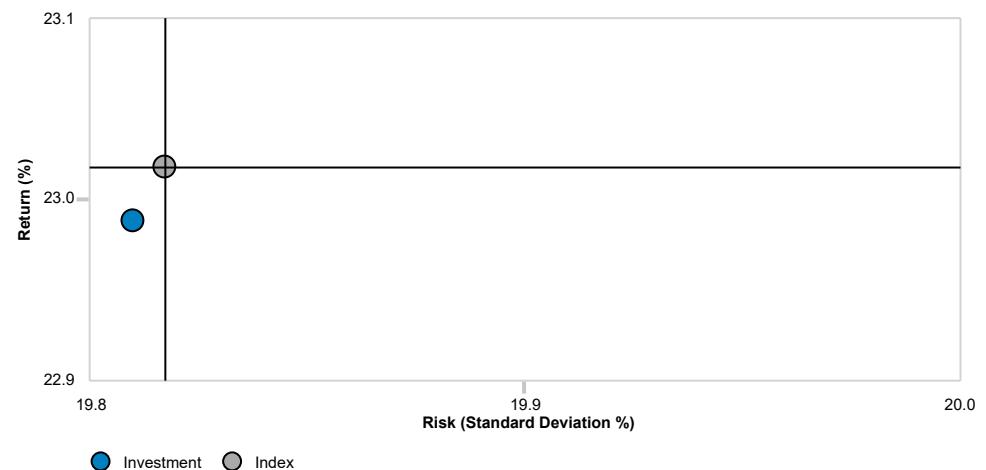
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.99	19.81	1.07	99.94	10	100.01	2
Index	23.02	19.82	1.07	100.00	10	100.00	2

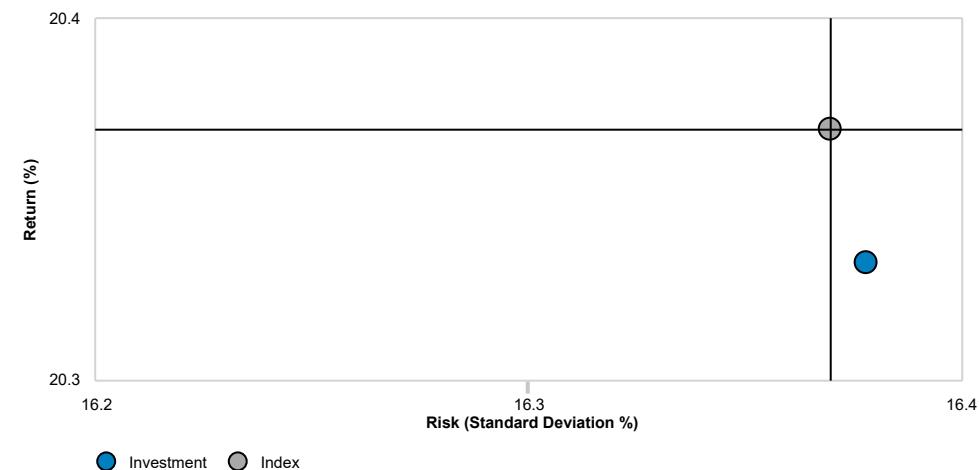
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.33	16.38	1.14	99.97	17	100.16	3
Index	20.37	16.37	1.15	100.00	17	100.00	3

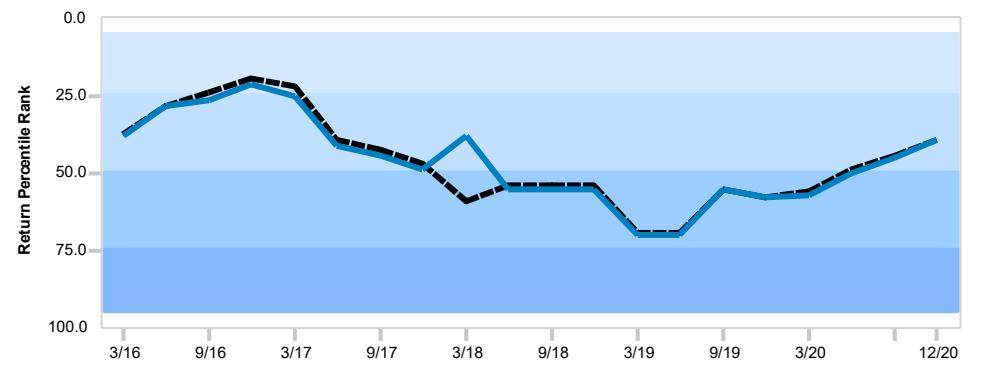
Risk and Return 3 Years



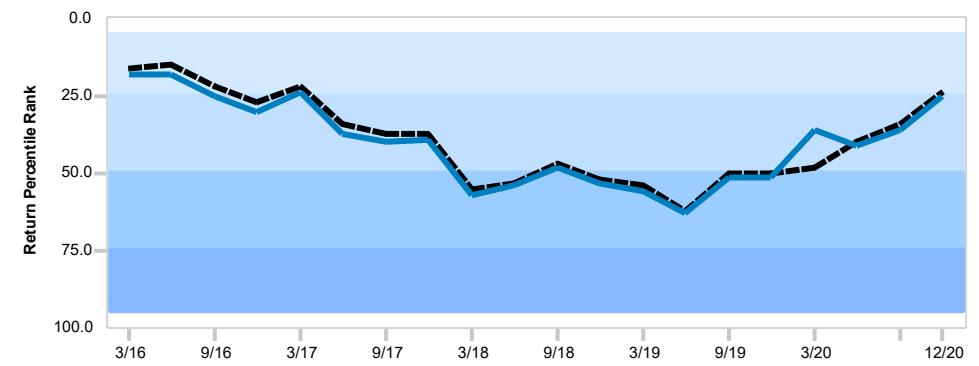
Risk and Return 5 Years



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



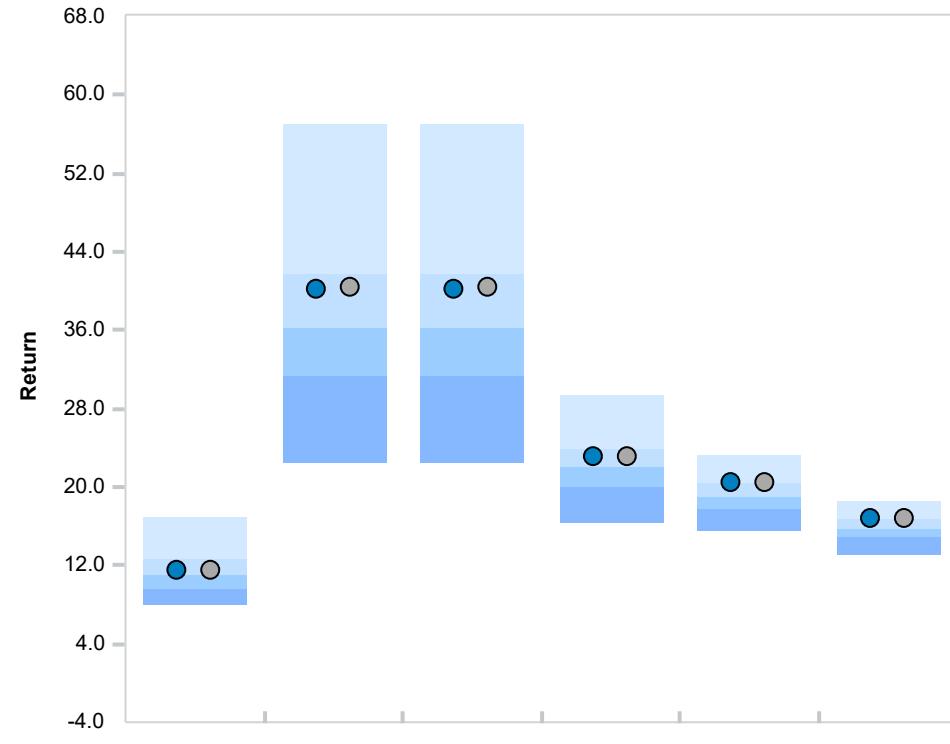
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



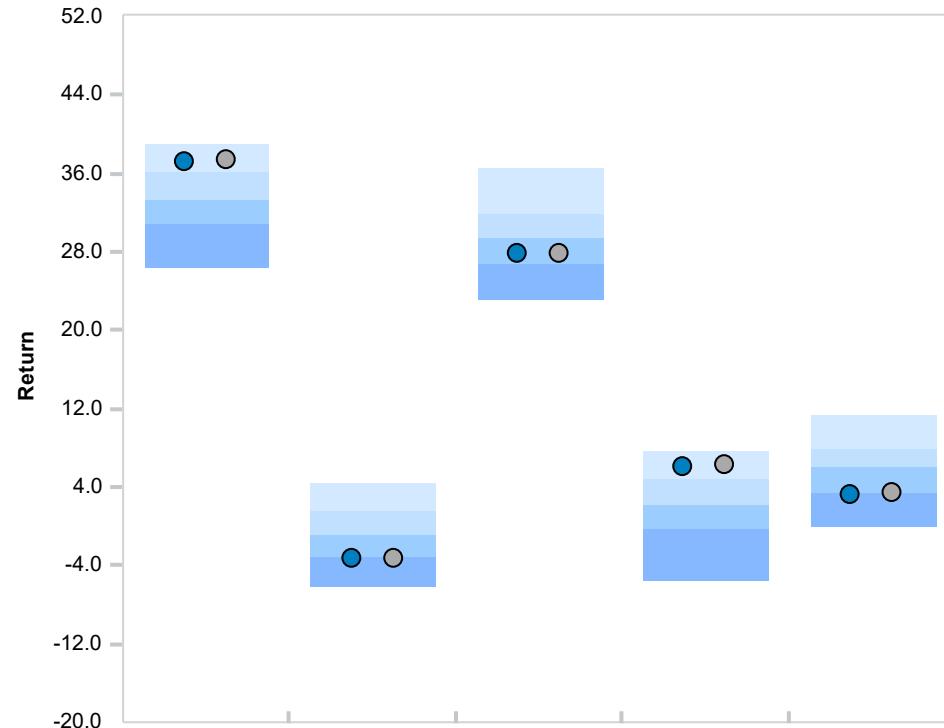
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
Index	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)
Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

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



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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	11.45 (43)	40.20 (31)	40.20 (31)	22.99 (39)	20.33 (25)	16.66 (28)
Index	11.46 (43)	40.27 (31)	40.27 (31)	23.02 (39)	20.37 (24)	16.74 (27)
Median	11.12	36.17	36.17	22.09	19.00	15.75

	2019	2018	2017	2016	2015
Investment	37.25 (13)	-3.32 (77)	27.82 (66)	6.11 (17)	3.23 (78)
Index	37.31 (13)	-3.34 (77)	27.86 (65)	6.16 (16)	3.38 (76)
Median	33.38	-0.87	29.46	2.18	6.01

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 05/01/2010	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	16,642,537	-26,144,975	22,158,193	12,655,755

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	13.00	29.04	-13.73	9.91	1.99	4.75
Index	13.02	29.06	-13.72	9.91	2.01	4.76



Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Growth Index Fund; Institutional Class Shares	Portfolio Assets :	\$136,699 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	O'Reilly/Nejman
Ticker :	VIGIX	PM Tenure :	2000--2016
Inception Date :	05/14/1998	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$22,024 Million	Style Benchmark :	CRSP U.S. Large Cap Growth TR Index
Portfolio Turnover :	11%		

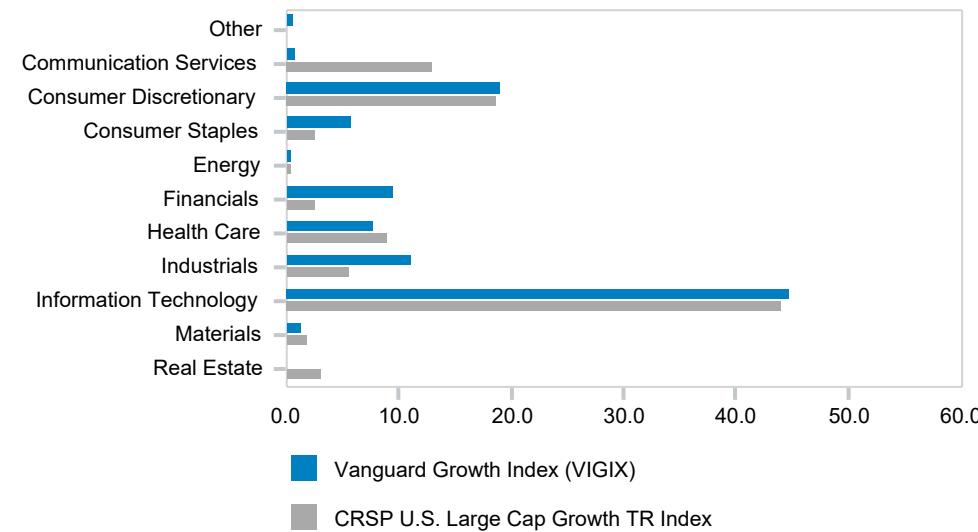
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	259	254
Avg. Market Cap (\$)	652,058,280,558	25,622,521,780
Price/Earnings (P/E)	43.35	42.03
Price/Book (P/B)	15.12	8.72
Dividend Yield	1.15	0.69
Annual EPS	10.01	10.17
5 Yr EPS	20.93	19.05
3 Yr EPS Growth	23.92	N/A
Beta (5 Years, Monthly)	1.00	1.00

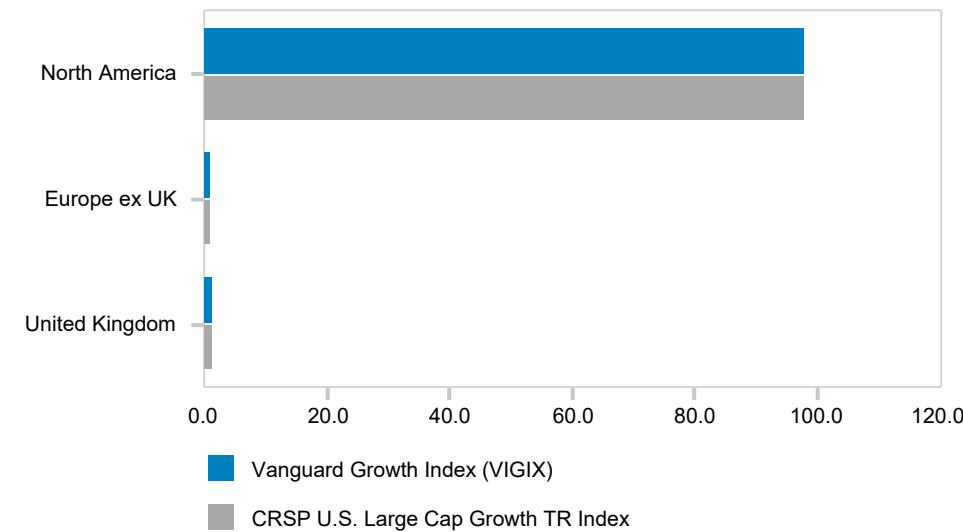
Top Ten Securities As of 09/30/2020

Apple Inc ORD	10.9 %
Microsoft Corp ORD	9.7 %
Amazon.com Inc ORD	8.2 %
Facebook Inc ORD	3.8 %
Alphabet Inc ORD 1	2.7 %
Alphabet Inc ORD 2	2.5 %
Visa Inc ORD	2.0 %
Tesla Inc ORD	2.0 %
NVIDIA Corp ORD	1.9 %
Mastercard Inc ORD	1.8 %

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.



Strategy Review
Vanguard Value Index (VIVIX) | Vanguard Value Index Hybrid
As of December 31, 2020

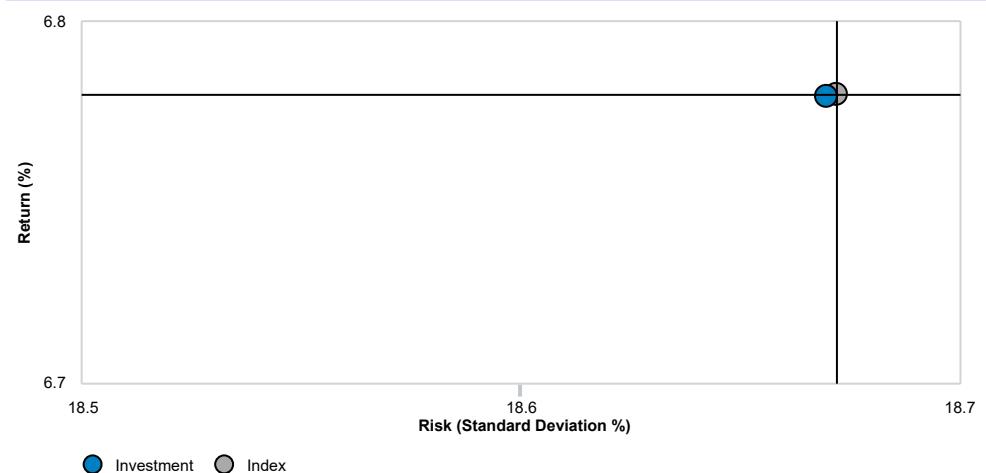
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.78	18.67	0.36	100.04	9	100.06	3
Index	6.78	18.67	0.36	100.00	9	100.00	3

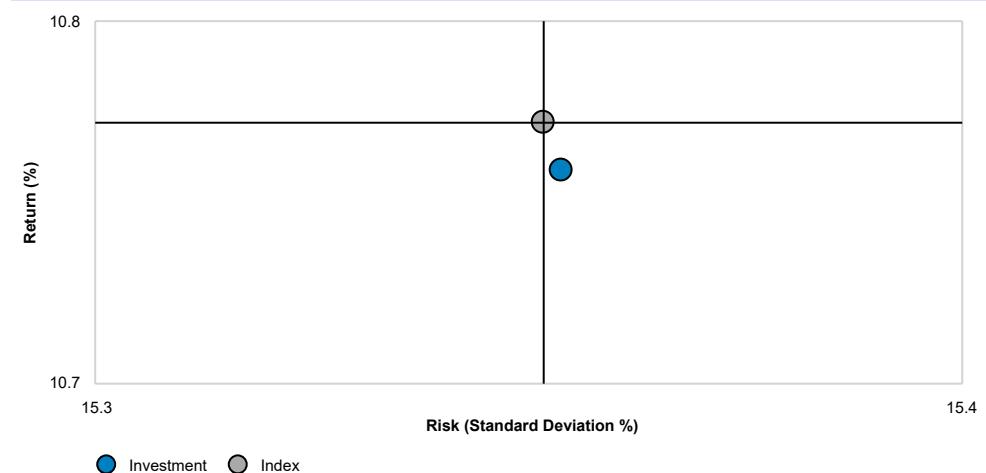
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.76	15.35	0.67	100.02	17	100.12	3
Index	10.77	15.35	0.67	100.00	17	100.00	3

Risk and Return 3 Years



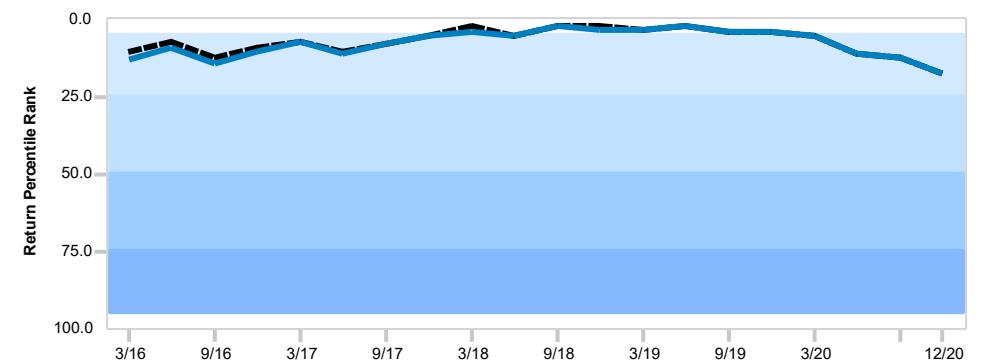
Risk and Return 5 Years



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



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

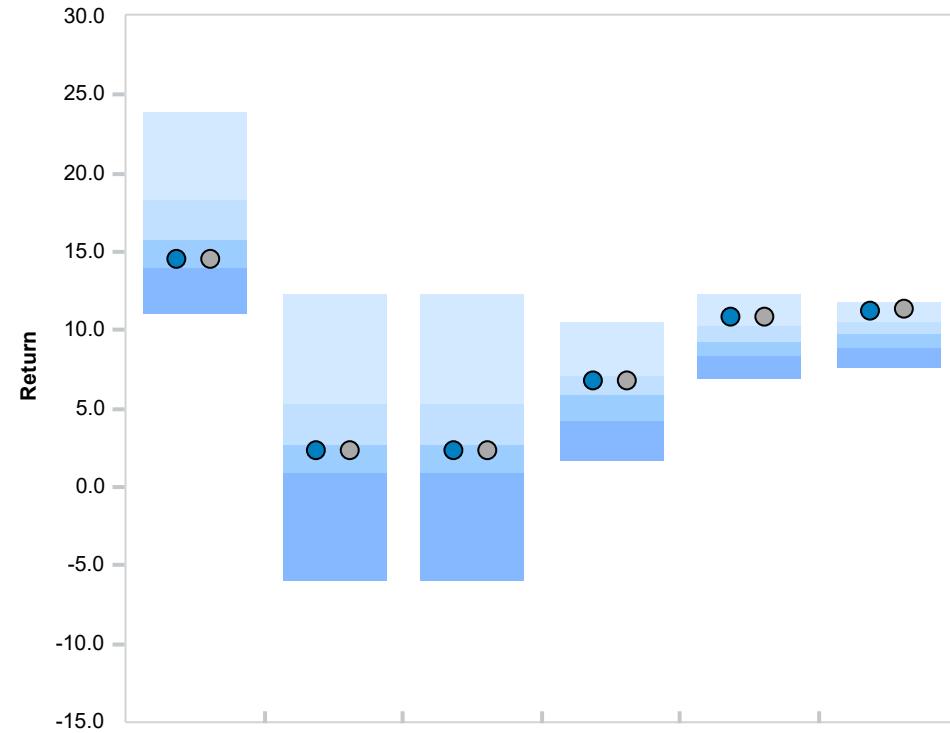


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

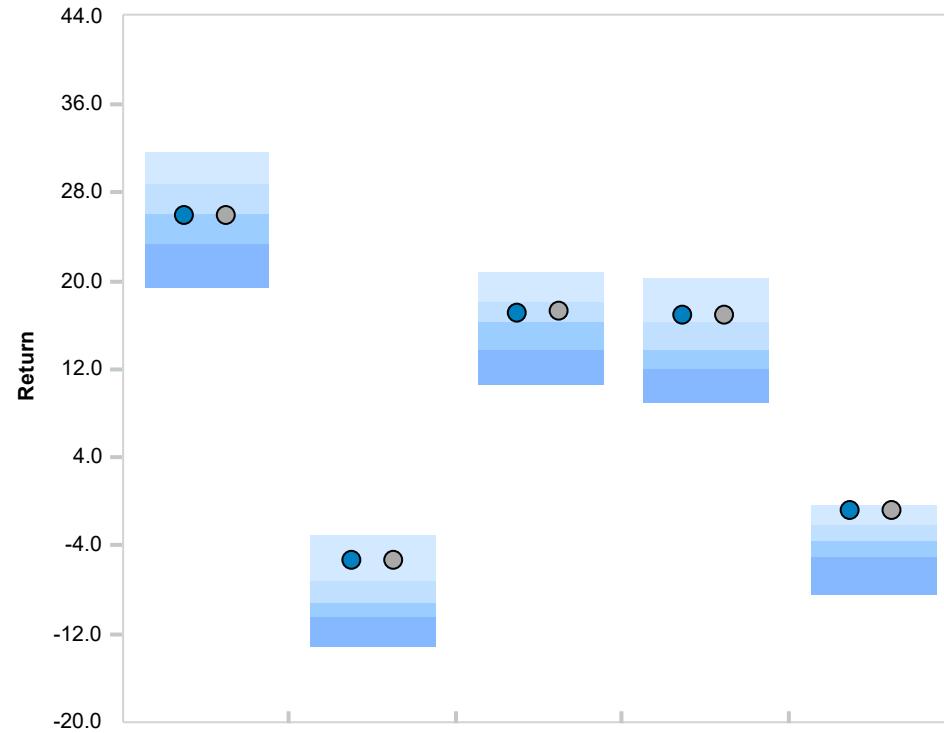
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



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



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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	14.52 (68)	2.30 (56)	2.30 (56)	6.78 (31)	10.76 (17)	11.23 (13)
Index	14.53 (67)	2.26 (57)	2.26 (57)	6.78 (31)	10.77 (17)	11.28 (13)
Median	15.77	2.62	2.62	5.82	9.28	9.74

	2019	2018	2017	2016	2015
Investment	25.83 (54)	-5.42 (13)	17.14 (37)	16.87 (22)	-0.81 (11)
Index	25.85 (54)	-5.40 (13)	17.16 (36)	16.93 (21)	-0.86 (11)
Median	26.07	-9.08	16.29	13.82	-3.54

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	1,021,656	536,436	11,109,214	12,667,306

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	5.62	12.76	-24.99	8.26	1.12	3.78
Index	5.62	12.73	-25.01	8.25	1.13	3.79



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Value Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIVIX
 Inception Date : 07/02/1998
 Fund Assets : \$11,868 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$84,859 Million
 Portfolio Manager : O'Reilly/Nejman
 PM Tenure : 1998--2016
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : CRSP U.S. Large Cap Value TR Index

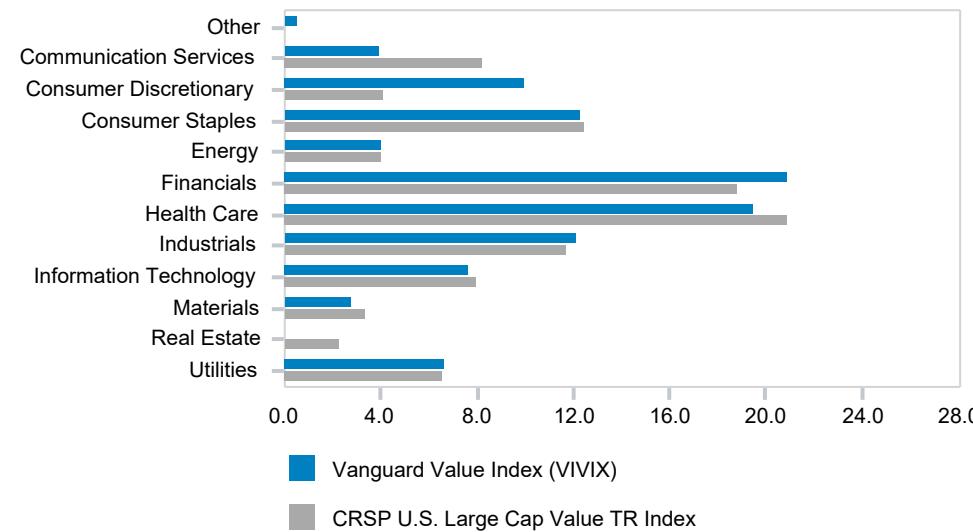
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	337	329
Avg. Market Cap (\$)	128,323,672,001	20,925,849,360
Price/Earnings (P/E)	23.92	18.71
Price/Book (P/B)	5.15	2.80
Dividend Yield	3.19	2.85
Annual EPS	15.30	507.95
5 Yr EPS	9.07	6.02
3 Yr EPS Growth	12.57	N/A
Beta (5 Years, Monthly)	1.00	1.00

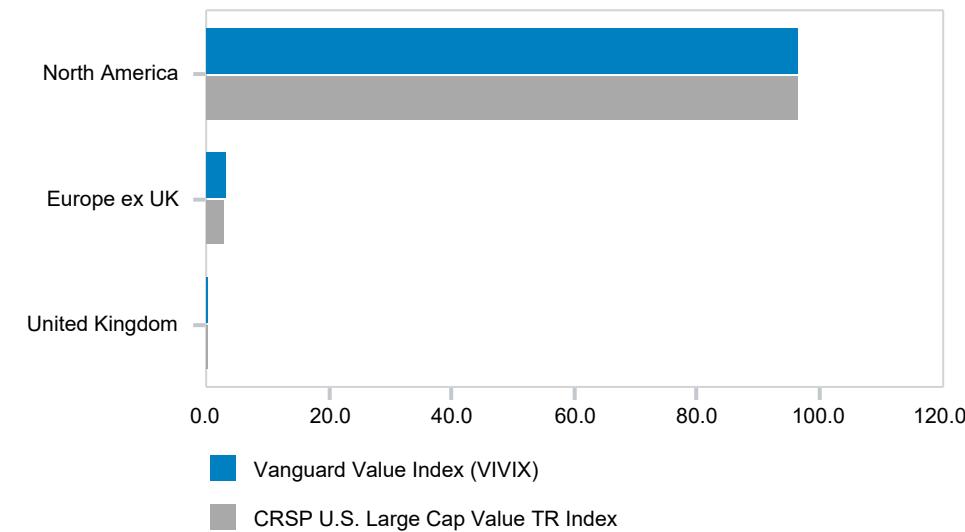
Top Ten Securities As of 09/30/2020

Berkshire Hathaway Inc ORD	3.3 %
Johnson & Johnson ORD	3.1 %
Procter & Gamble Co ORD	2.8 %
UnitedHealth Group Inc ORD	2.4 %
JPMorgan Chase & Co ORD	2.3 %
Verizon Communications Inc ORD	2.0 %
Walt Disney Co ORD	1.8 %
Intel Corp ORD	1.8 %
Comcast Corp ORD	1.7 %
Merck & Co Inc ORD	1.7 %

Sector Weights As of 09/30/2020

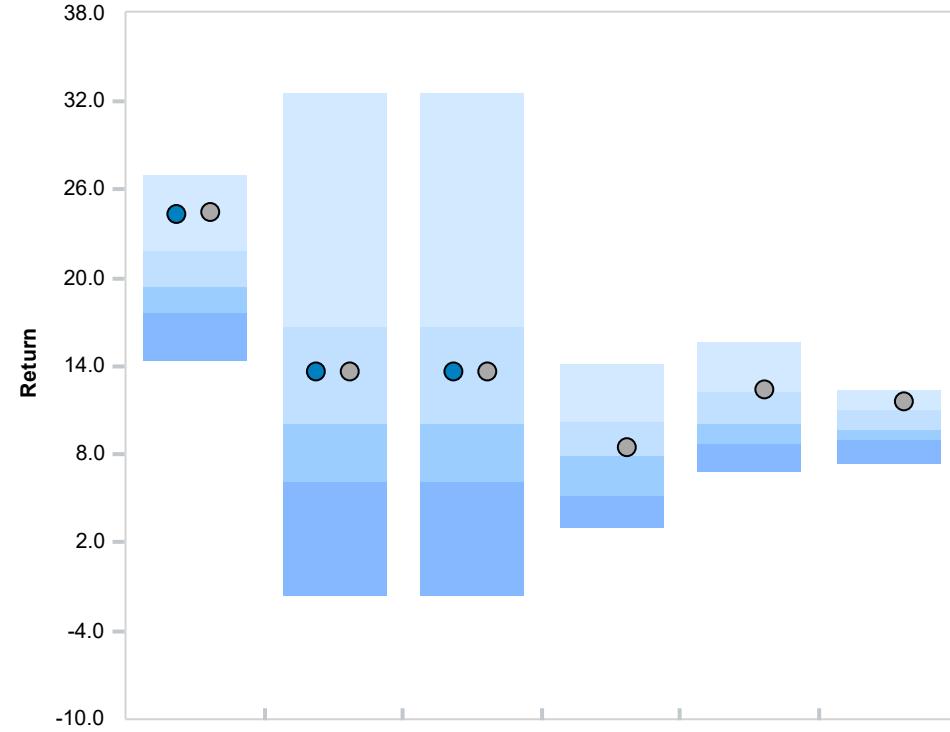


Region Weights As of 09/30/2020

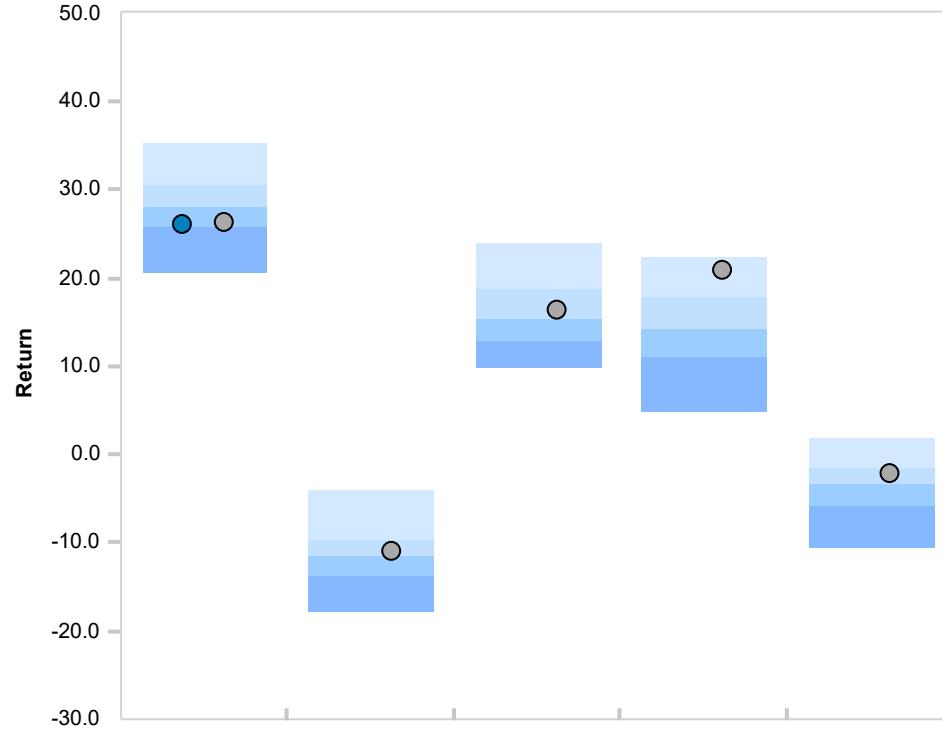


Statistics provided by Lipper. Most recent available data shown.

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



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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	24.36 (11)	13.58 (35)	13.58 (35)	N/A	N/A	N/A
Index	24.37 (11)	13.66 (35)	13.66 (35)	8.45 (41)	12.35 (25)	11.51 (16)
Median	19.40	10.02	10.02	7.85	10.12	9.70

	2019	2018	2017	2016	2015
Investment	26.13 (71)	N/A	N/A	N/A	N/A
Index	26.20 (70)	-11.08 (42)	16.24 (42)	20.74 (10)	-2.18 (31)
Median	28.08	-11.52	15.44	14.23	-3.40

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	21,384,601	-	5,782,628	27,167,230

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.74 (76)	24.04 (30)	-29.71 (71)	7.05 (42)	-0.10 (75)	3.03 (71)
Index	4.77 (75)	24.07 (30)	-29.70 (70)	7.06 (42)	-0.09 (75)	3.05 (70)
Median	5.84	20.87	-28.20	6.84	0.98	4.14

Inception date for VSPMX is 12/1/2018. Manager Returns for VSPMX have been used for this report.



Mutual Fund Holdings Analysis
Vanguard Mid-Cap 400 Index Fund I (VSPMX)
December 31, 2020

Fund Information

Fund Name :	Vanguard Admiral Funds: Vanguard S&P Mid-Cap 400 Index Fund; Institutional Shares	Portfolio Assets :	\$2,009 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Coleman/Khan
Ticker :	VSPMX	PM Tenure :	2015-2017
Inception Date :	12/15/2010	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	\$1,164 Million	Style Benchmark :	S&P MidCap 400 Index
Portfolio Turnover :	10%		

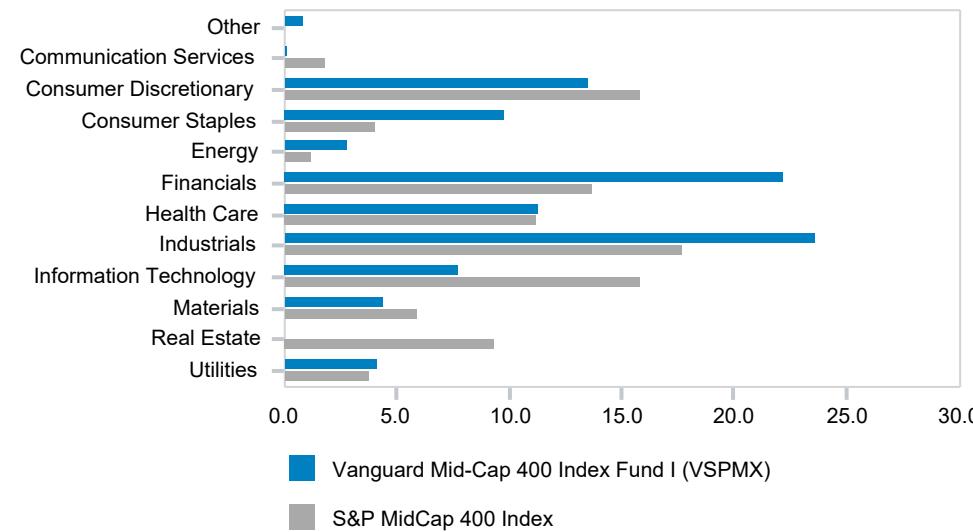
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	402	400
Avg. Market Cap (\$)	5,986,896,773	3,737,409,960
Price/Earnings (P/E)	32.44	21.72
Price/Book (P/B)	5.05	2.82
Dividend Yield	2.87	1.57
Annual EPS	10.99	3.64
5 Yr EPS	11.66	12.09
3 Yr EPS Growth	15.57	N/A
Beta	N/A	1.00

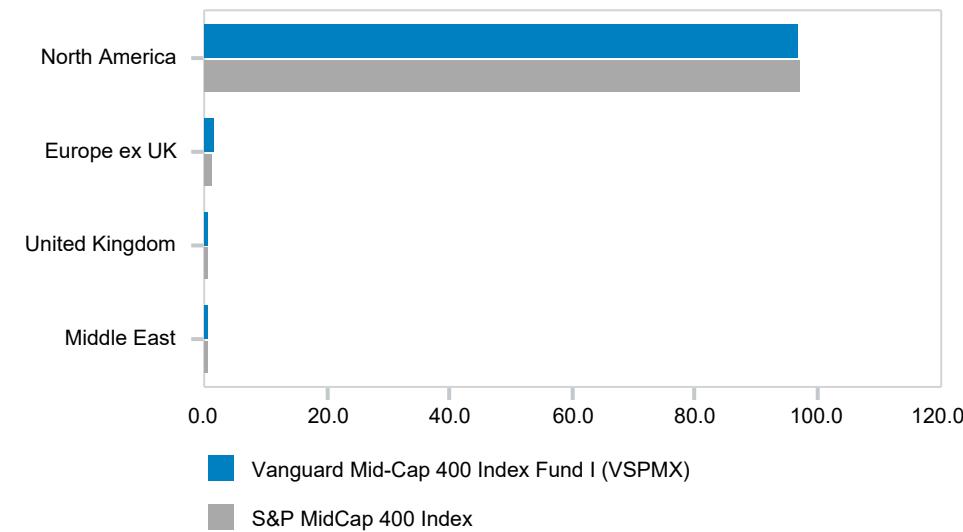
Top Ten Securities As of 09/30/2020

Pool Corp ORD	0.8 %
Factset Research Systems Inc ORD	0.8 %
Fair Isaac Corp ORD	0.8 %
Trimble Inc ORD	0.7 %
Generac Holdings Inc ORD	0.7 %
Solaredge Technologies Inc ORD	0.7 %
Masimo Corp ORD	0.7 %
Monolithic Power Systems Inc ORD	0.7 %
Cognex Corp ORD	0.7 %
Charles River Laboratories International	0.7 %

Sector Weights As of 09/30/2020



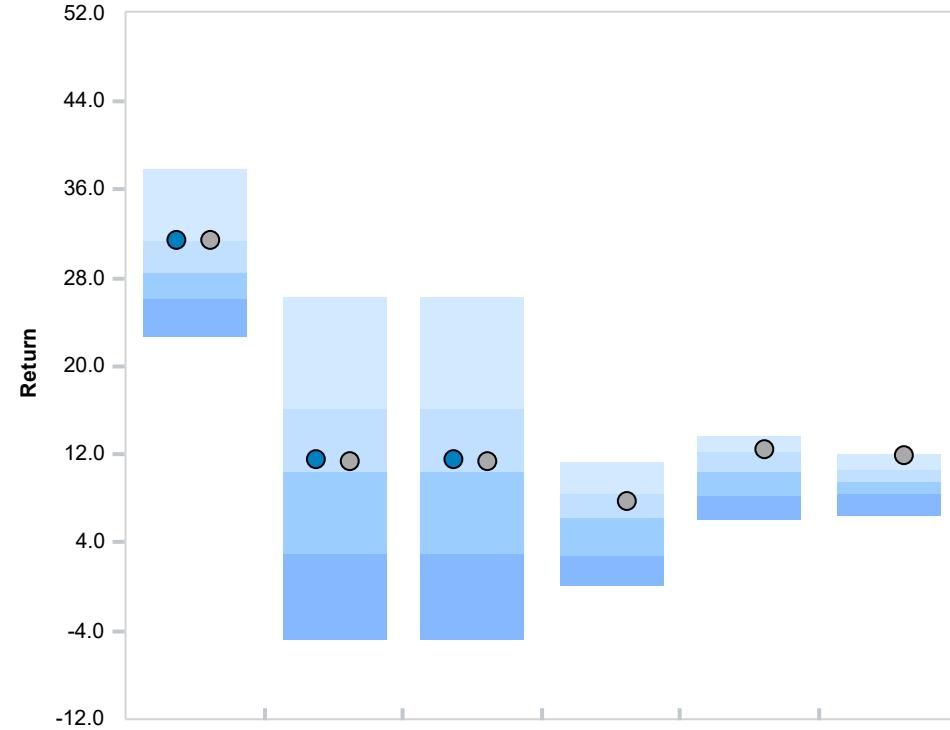
Region Weights As of 09/30/2020



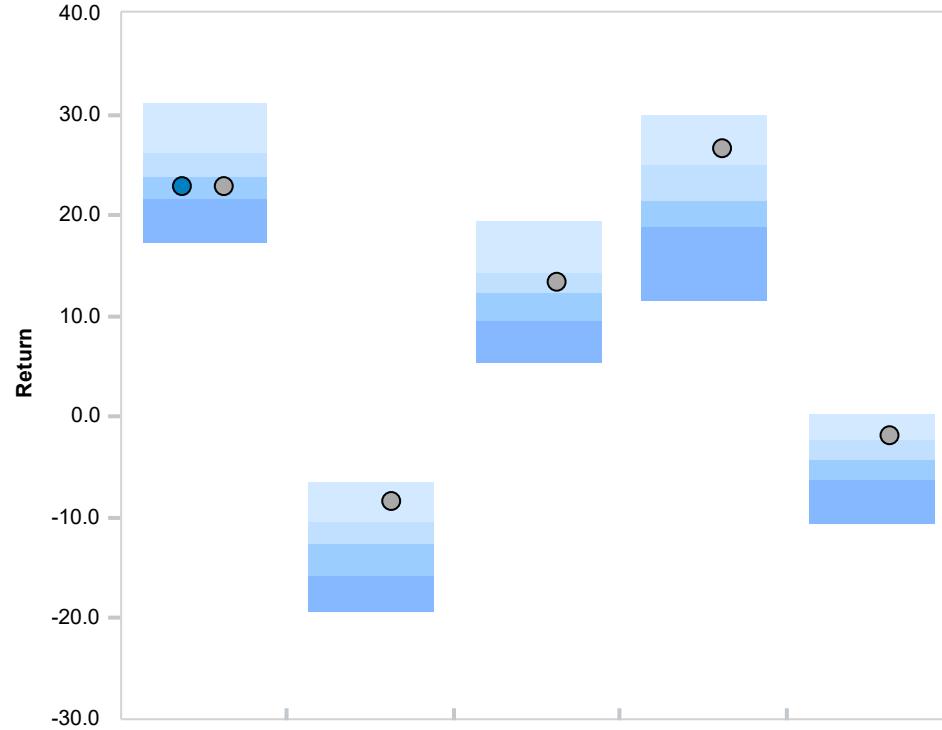
Statistics provided by Lipper. Most recent available data shown.



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



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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	31.31 (27)	11.46 (43)	11.46 (43)	N/A	N/A	N/A
Index	31.31 (27)	11.29 (44)	11.29 (44)	7.74 (31)	12.37 (23)	11.92 (6)
Median	28.43	10.36	10.36	6.28	10.35	9.52

	2019	2018	2017	2016	2015
Investment	22.74 (62)	22.78 (62)	N/A	N/A	N/A
Index	22.78 (62)	22.78 (62)	-8.48 (10)	13.23 (40)	26.56 (14)
Median	23.86	-12.67	12.38	21.36	-4.34

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	10,695,104	-	2,169,692	12,864,797

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	3.18 (52)	22.08 (53)	-32.62 (48)	8.20 (47)	-0.19 (31)	1.84 (65)
Index	3.17 (52)	21.94 (56)	-32.64 (49)	8.21 (47)	-0.20 (31)	1.87 (63)
Median	3.45	22.42	-32.67	8.12	-1.11	2.19

Inception date for VSMSX is 12/1/2018. Manager Returns for VSMSX have been used for this report.



Fund Information

Fund Name :	Vanguard Admiral Funds: Vanguard S&P Small-Cap 600 Index Fund; Institutional Shares	Portfolio Assets :	\$2,372 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Coleman/Butler
Ticker :	VSMSX	PM Tenure :	2013-2015
Inception Date :	12/15/2010	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$1,377 Million	Style Benchmark :	S&P SmallCap 600 Index
Portfolio Turnover :	9%		

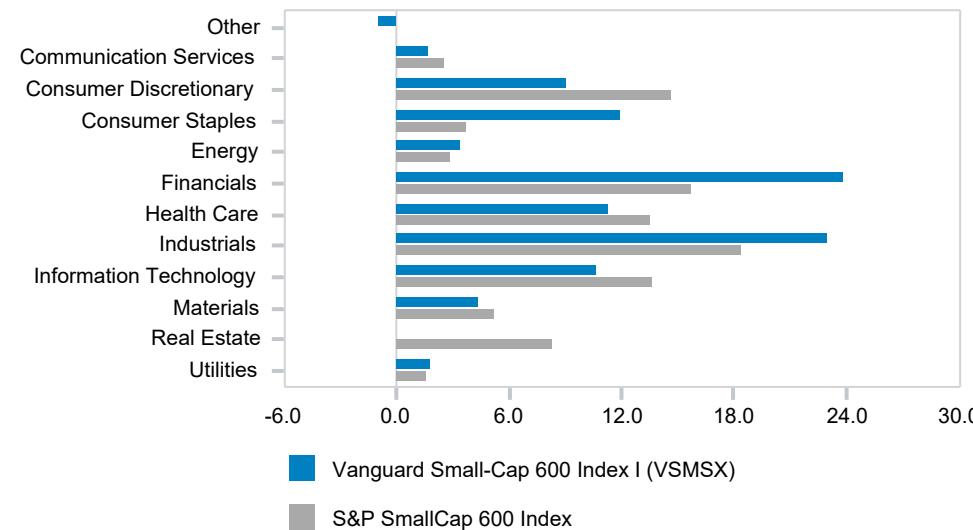
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	606	601
Avg. Market Cap (\$)	1,853,333,811	990,218,880
Price/Earnings (P/E)	30.10	19.02
Price/Book (P/B)	3.46	2.34
Dividend Yield	3.59	1.46
Annual EPS	10.14	1.56
5 Yr EPS	11.11	11.08
3 Yr EPS Growth	12.27	N/A
Beta	N/A	1.00

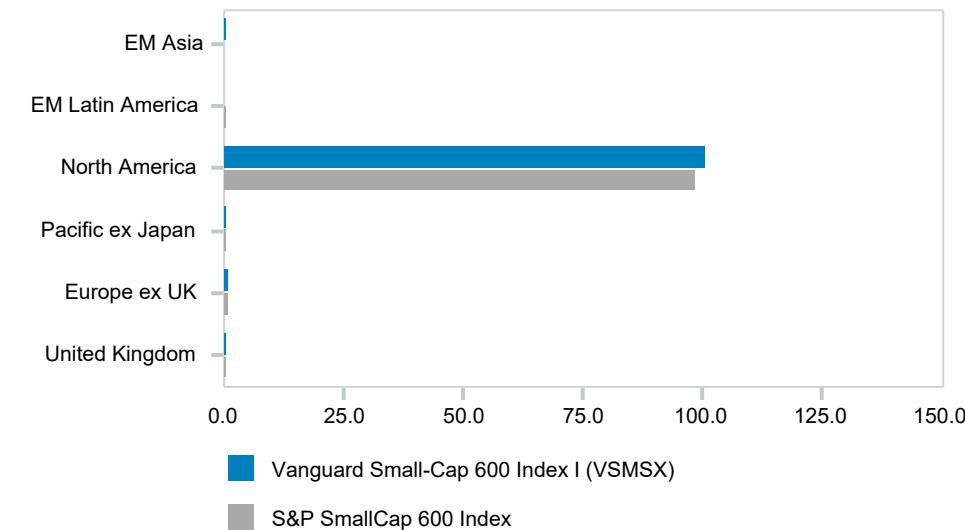
Top Ten Securities As of 09/30/2020

Momenta Pharmaceuticals Inc ORD	1.0 %
Stamps.Com Inc ORD	0.6 %
Simpson Manufacturing Co Inc ORD	0.6 %
Meritage Homes Corp ORD	0.6 %
Neogen Corp ORD	0.6 %
Neogenomics Inc ORD	0.6 %
Kinsale Capital Group Inc ORD	0.6 %
Exponent Inc ORD	0.6 %
Proto Labs Inc ORD	0.5 %
Ufp Industries Inc ORD	0.5 %

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.



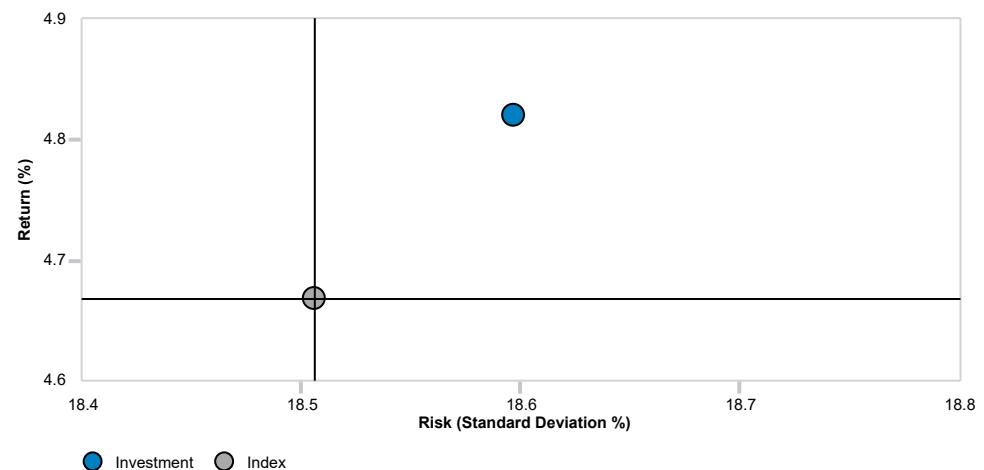
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.82	18.60	0.26	100.60	7	99.98	5
Index	4.67	18.51	0.25	100.00	7	100.00	5

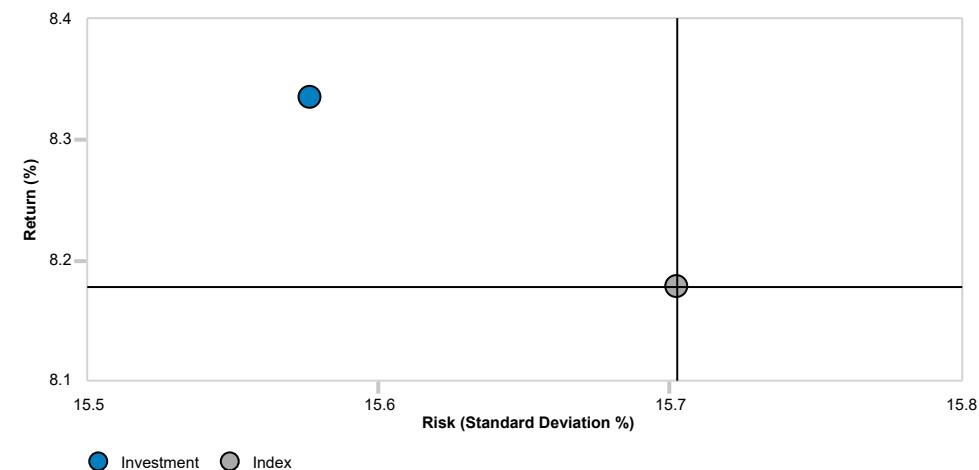
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.34	15.58	0.52	99.24	12	98.02	8
Index	8.18	15.70	0.50	100.00	12	100.00	8

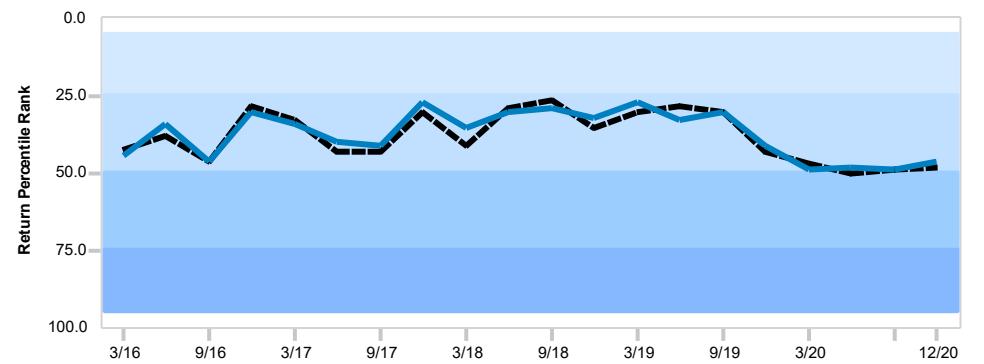
Risk and Return 3 Years



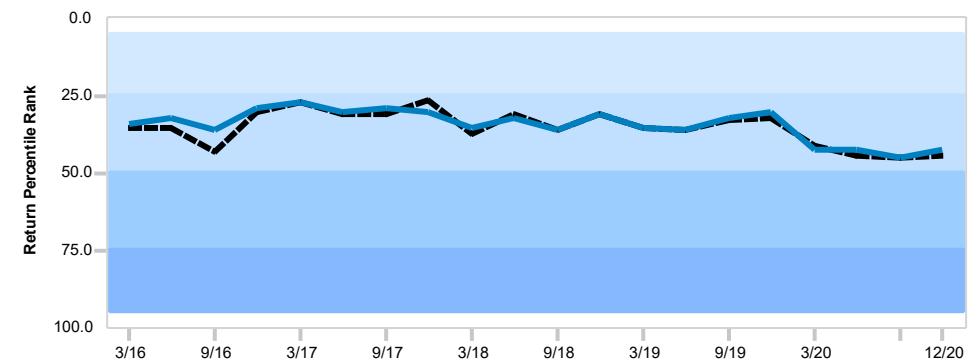
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM International Multi-Cap Equity (MF)



5 Year Rolling Percentile Rank IM International Multi-Cap Equity (MF)

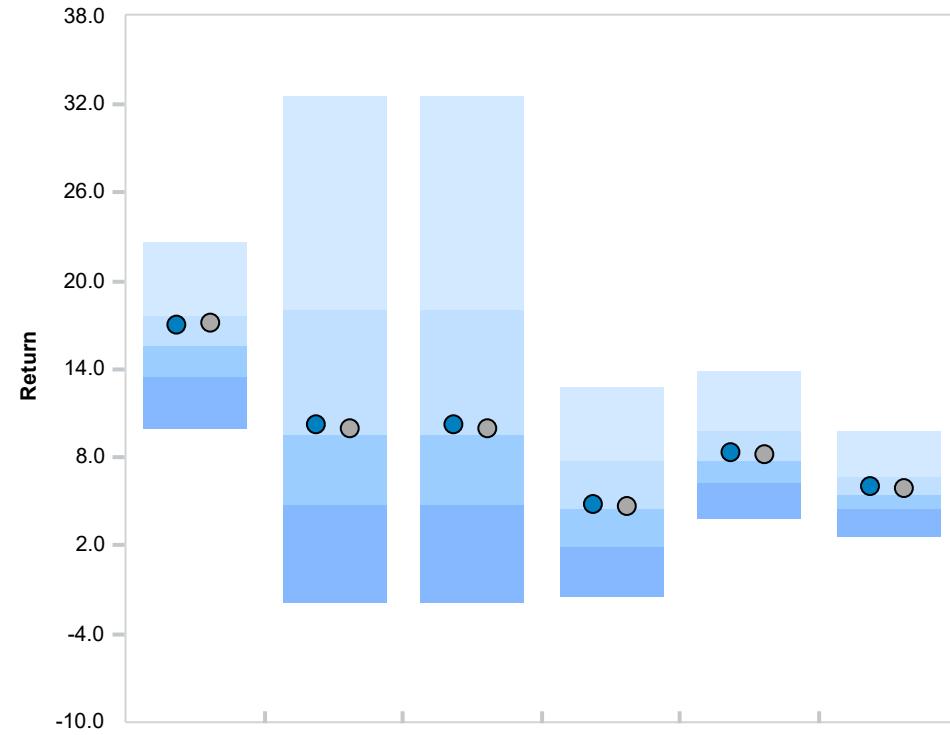


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

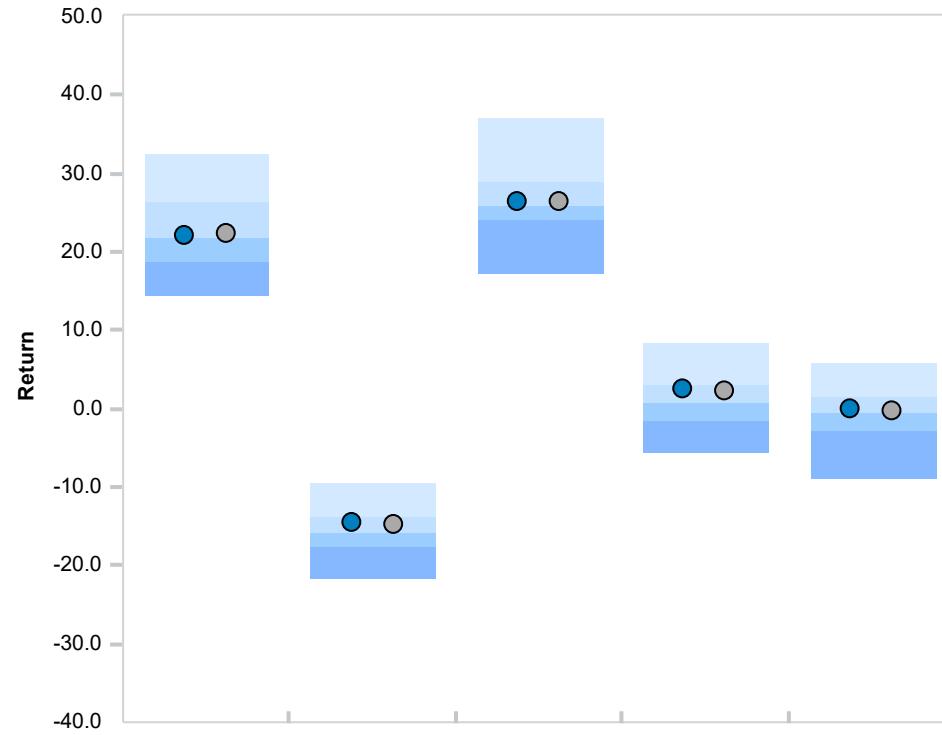
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Strategy Review
Vanguard Developed Markets Index (VTMNX) | Vanguard Spliced Developed ex U.S. Index (Net)
As of December 31, 2020

Peer Group Analysis - IM International Multi-Cap Equity (MF)



Peer Group Analysis - IM International Multi-Cap Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	17.00 (33)	10.27 (47)	10.27 (47)	4.82 (46)	8.34 (42)	5.96 (39)
Index	17.08 (32)	10.00 (49)	10.00 (49)	4.67 (48)	8.18 (44)	5.92 (40)
Median	15.62	9.47	9.47	4.50	7.76	5.52

	2019	2018	2017	2016	2015
Investment	22.14 (47)	-14.49 (36)	26.46 (46)	2.46 (31)	-0.19 (45)
Index	22.34 (45)	-14.79 (39)	26.31 (48)	2.29 (32)	-0.28 (46)
Median	21.84	-15.74	25.93	0.68	-0.67

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	253,831	11,045,927	8,218,575	19,518,334

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	5.59	17.49	-24.03	8.35	-0.98	3.27
Index	5.96	16.40	-23.82	8.62	-1.07	3.34



Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	\$120,219 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Franquin/Perre
Ticker :	VTMNX	PM Tenure :	2013–2017
Inception Date :	01/04/2001	Fund Style :	IM International Multi-Cap Core Equity (MF)
Fund Assets :	\$12,503 Million	Style Benchmark :	FTSE Developed x North America Index (Net)
Portfolio Turnover :	2%		

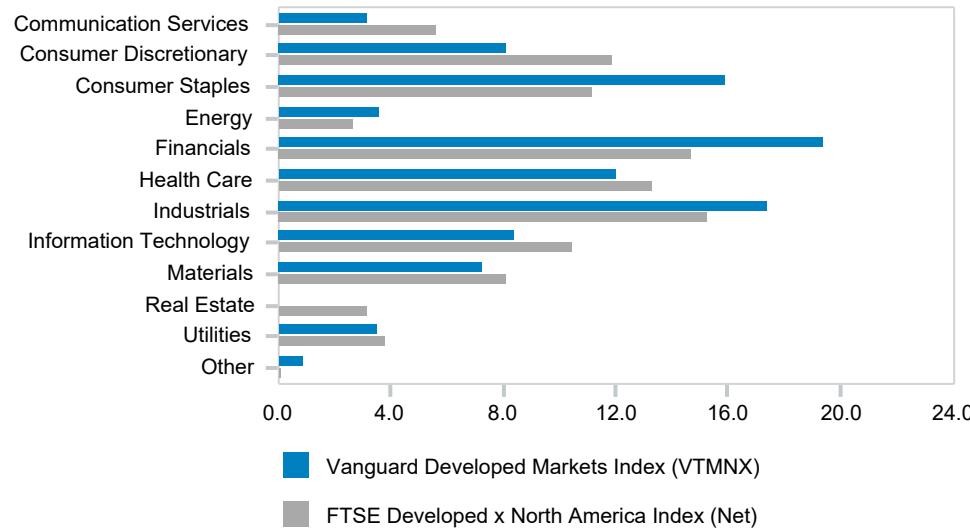
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	3,996	1
Avg. Market Cap (\$)	56,995,062,476	-
Price/Earnings (P/E)	27.98	N/A
Price/Book (P/B)	4.12	N/A
Dividend Yield	2.97	N/A
Annual EPS	1.15	N/A
5 Yr EPS	6.64	N/A
3 Yr EPS Growth	9.11	N/A
Beta (5 Years, Monthly)	1.00	1.00

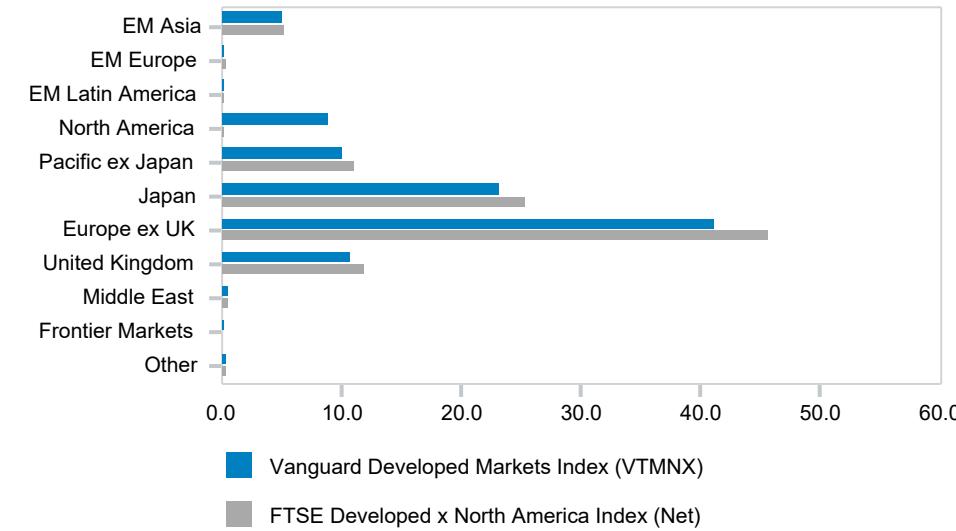
Top Ten Securities As of 09/30/2020

Nestle SA ORD	1.8 %
Roche Holding AG Par	1.3 %
Samsung Electronics Co Ltd ORD	1.2 %
Novartis AG ORD	1.0 %
SAP SE ORD	1.0 %
Toyota Motor Corp ORD	0.9 %
ASML Holding NV ORD	0.8 %
AstraZeneca PLC ORD	0.8 %
AIA Group Ltd ORD	0.7 %
LVMH Moet Hennessy Louis Vuitton	0.6 %

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.



Strategy Review
Vanguard Emerging Markets Index (VEMIX) | FTSE Emerging Mkts All Cap China A Inclusion Index

As of December 31, 2020

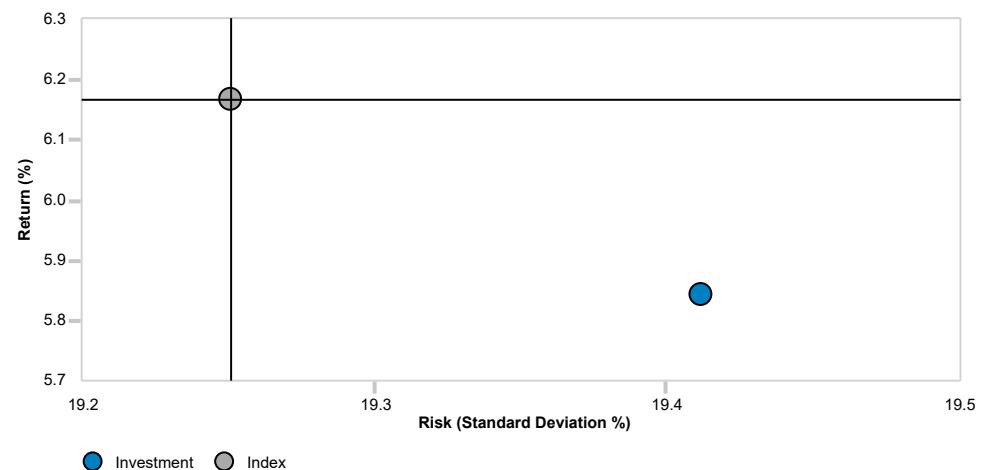
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.84	19.41	0.31	100.21	7	101.43	5
Index	6.17	19.25	0.32	100.00	7	100.00	5

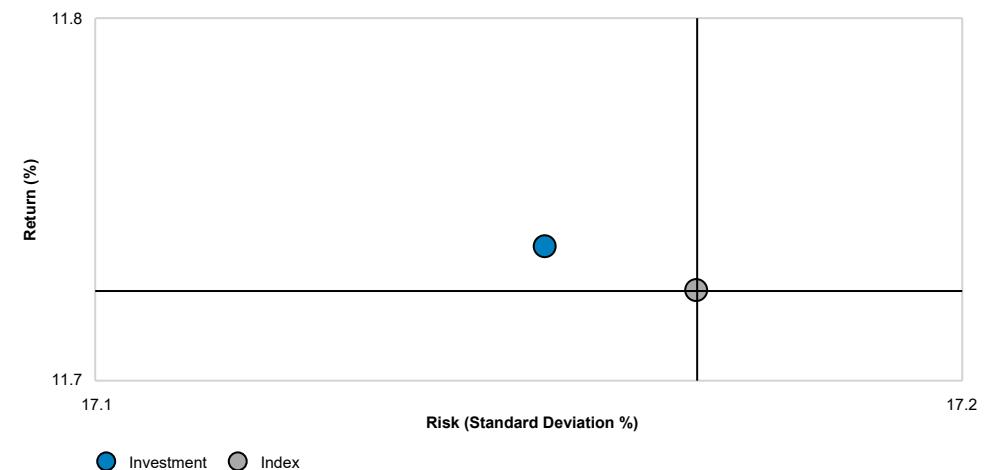
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.74	17.15	0.66	99.29	14	98.70	6
Index	11.72	17.17	0.66	100.00	14	100.00	6

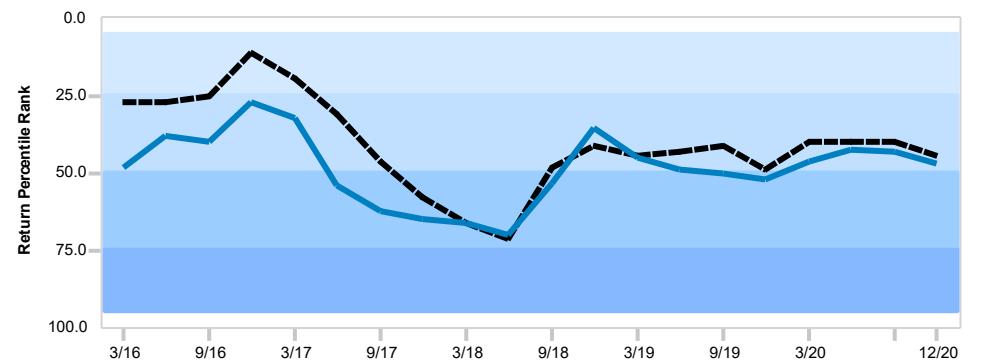
Risk and Return 3 Years



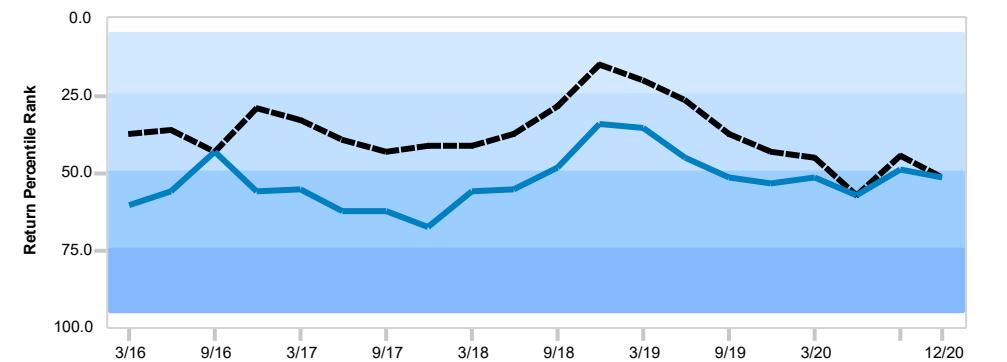
Risk and Return 5 Years



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



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



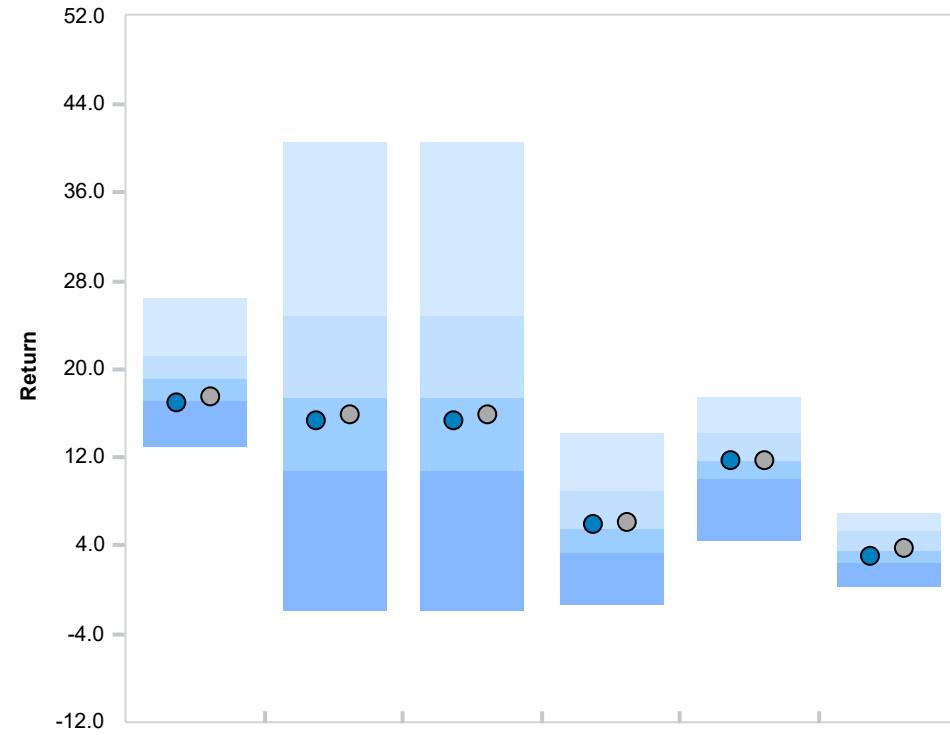
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

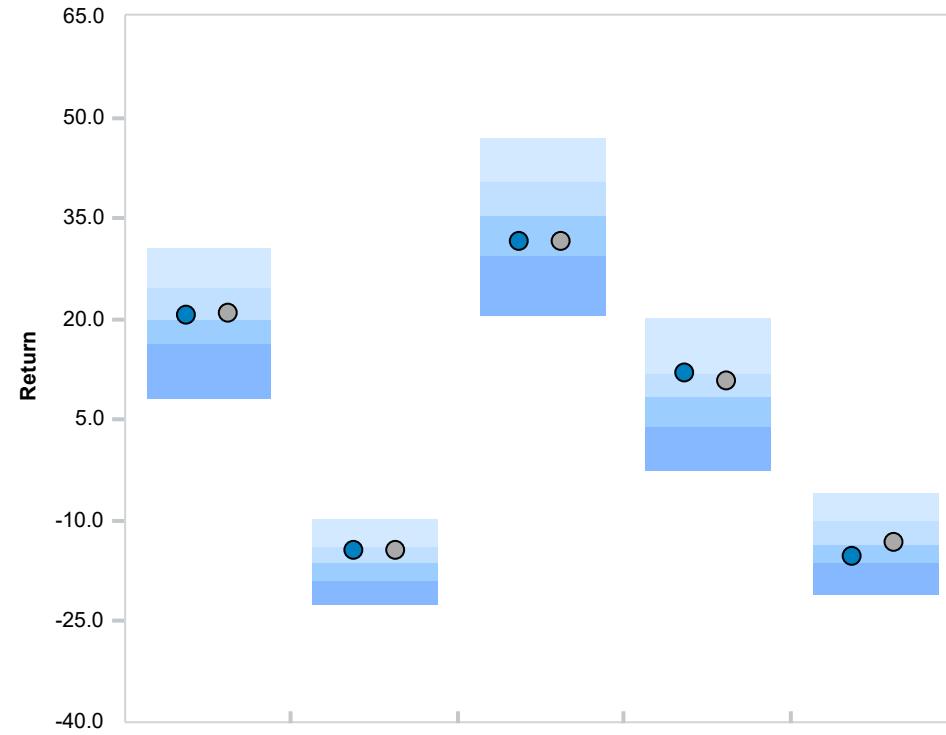


Strategy Review
Vanguard Emerging Markets Index (VEMIX) | FTSE Emerging Mkts All Cap China A Inclusion Index
As of December 31, 2020

Peer Group Analysis - IM Emerging Markets Equity (MF)



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	16.87 (79)	15.26 (63)	15.26 (63)	5.84 (47)	11.74 (51)	3.06 (60)
Index	17.53 (71)	15.84 (60)	15.84 (60)	6.17 (44)	11.72 (51)	3.68 (49)
Median	19.11	17.49	17.49	5.56	11.74	3.60

	2019	2018	2017	2016	2015
Investment	20.37 (49)	-14.54 (30)	31.43 (70)	11.76 (26)	-15.39 (68)
Index	20.81 (47)	-14.49 (29)	31.46 (70)	10.66 (34)	-13.28 (47)
Median	20.06	-16.39	35.37	8.35	-13.66

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	5,147,163	4,164,289	4,541,256	13,852,708

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	9.05	19.89	-24.56	11.33	-3.57	0.73
Index	9.11	19.11	-24.16	11.43	-3.49	0.95



Fund Information

Fund Name :	Vanguard International Equity Index Funds: Vanguard Emerging Markets Stock Index Fund; Instl Class Shares	Portfolio Assets :	\$87,099 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Perre/Miller
Ticker :	VEMIX	PM Tenure :	2008--2016
Inception Date :	06/22/2000	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$6,581 Million	Style Benchmark :	FTSE Emerging Mkts All Cap China A Inclusion Index
Portfolio Turnover :	9%		

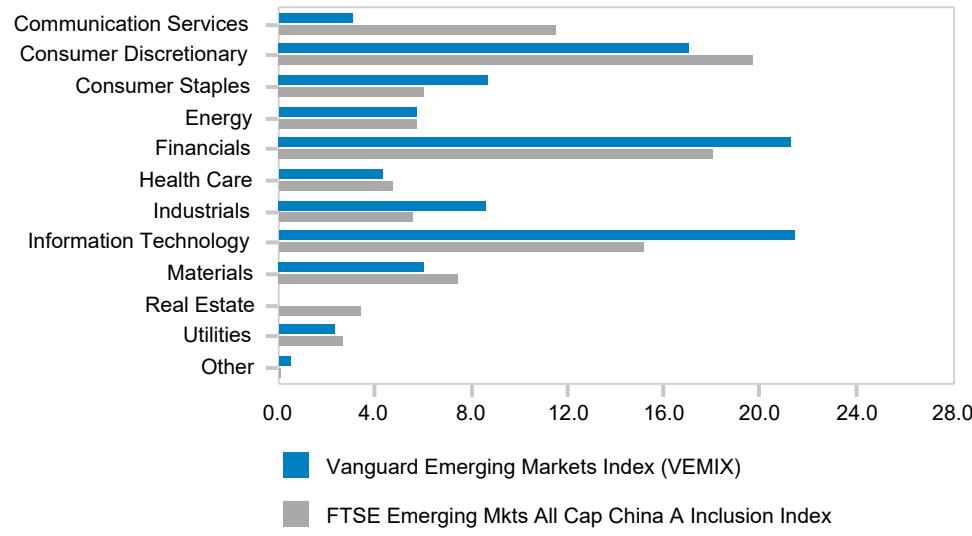
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	4,146	1
Avg. Market Cap (\$)	166,220,257,814	-
Price/Earnings (P/E)	27.89	N/A
Price/Book (P/B)	4.93	N/A
Dividend Yield	3,601.78	N/A
Annual EPS	20.28	N/A
5 Yr EPS	15.18	N/A
3 Yr EPS Growth	18.72	N/A
Beta (5 Years, Monthly)	0.99	1.00

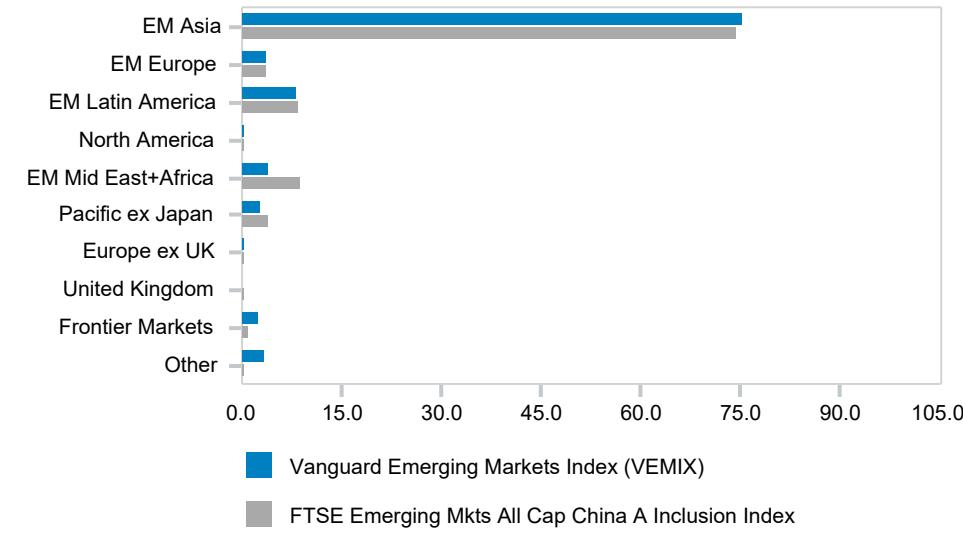
Top Ten Securities As of 09/30/2020

Alibaba Group Holding Ltd DR	8.0 %
Tencent Holdings Ltd ORD	6.0 %
Taiwan Semiconductor Manufacturing	3.8 %
Taiwan Semiconductor Manufacturing	2.0 %
Meituan Dianping ORD	1.8 %
Reliance Industries Ltd ORD	1.5 %
Naspers Ltd ORD	1.2 %
JD.Com Inc DR	1.0 %
China Construction Bank Corp ORD	0.9 %
Ping An Insurance Group Co of China	0.9 %

Sector Weights As of 09/30/2020



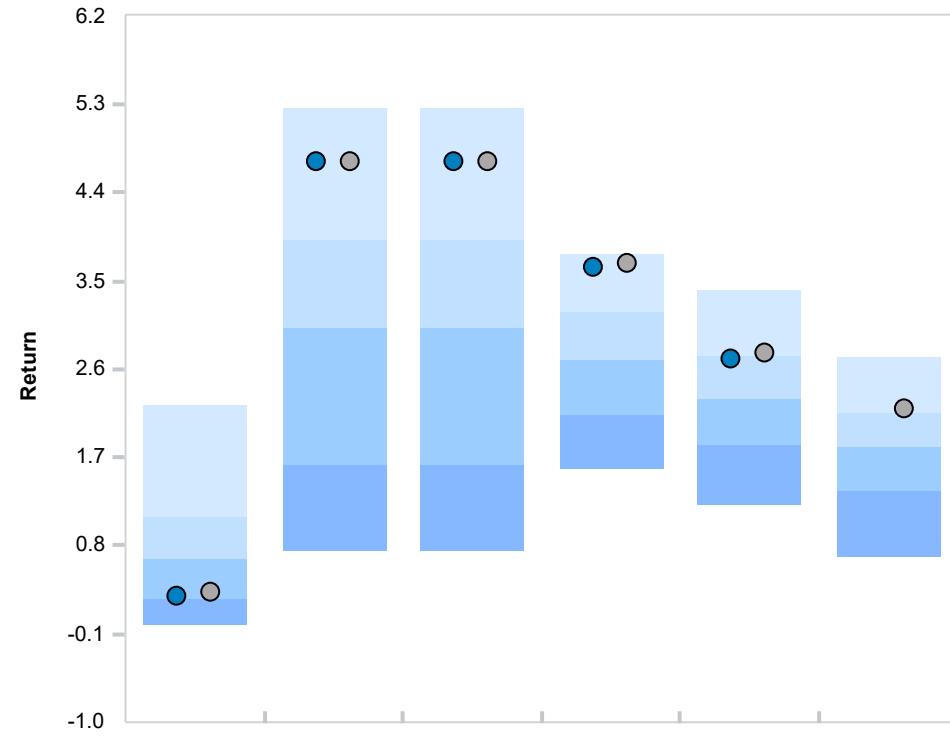
Region Weights As of 09/30/2020



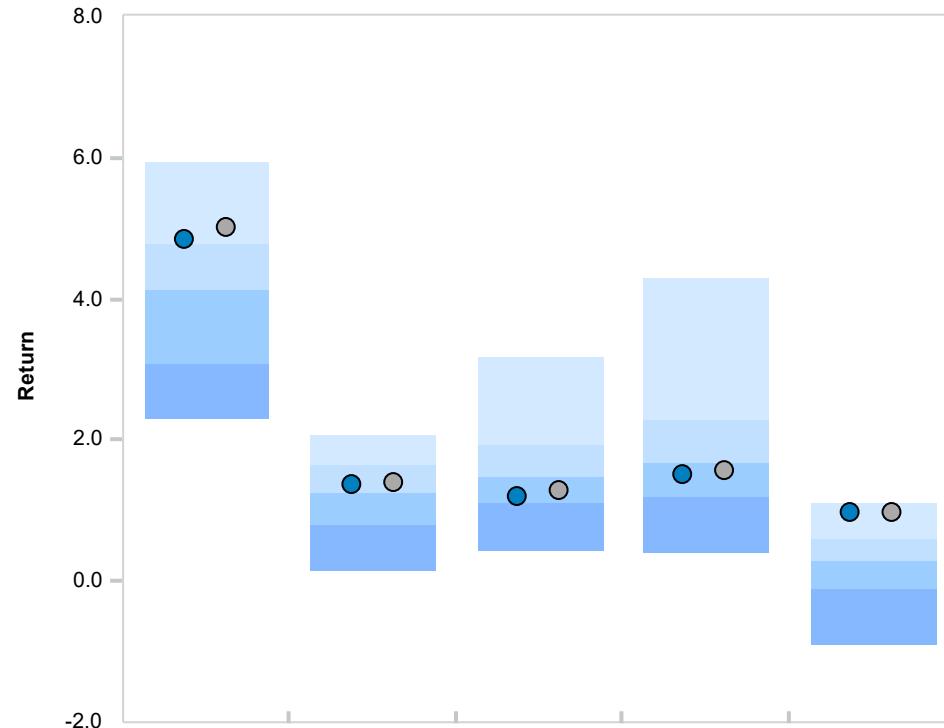
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Peer Group Analysis - IM U.S. Short Term Investment Grade (MF)



Peer Group Analysis - IM U.S. Short Term Investment Grade (MF)



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	0.28 (73)	4.71 (11)	4.71 (11)	3.63 (10)	2.71 (26)	N/A
Index	0.33 (69)	4.71 (11)	4.71 (11)	3.69 (8)	2.77 (23)	2.19 (23)
Median	0.66	3.02	3.02	2.71	2.29	1.80

	2019	2018	2017	2016	2015
Investment	4.84 (24)	1.37 (42)	1.19 (72)	1.51 (60)	0.98 (9)
Index	5.01 (18)	1.38 (41)	1.27 (67)	1.56 (56)	0.97 (9)
Median	4.12	1.25	1.47	1.69	0.28

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 04/01/2013	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	10,001,804	-6,319,350	1,799,084	5,481,538

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.33	1.79	2.24	0.34	0.95	1.83
Index	0.37	1.77	2.17	0.50	0.89	1.92



Mutual Fund Holdings Analysis
Vanguard Short Term Bond Index (VBITX)
December 31, 2020

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Short-Term Bond Index Fund; Institutional Class Shares	Portfolio Assets :	\$63,191 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Joshua C. Barrickman
Ticker :	VBITX	PM Tenure :	2013
Inception Date :	09/27/2011	Fund Style :	IM U.S. Short Term Investment Grade (MF)
Fund Assets :	\$5,743 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate 1-3 Yrs
Portfolio Turnover :	44%		

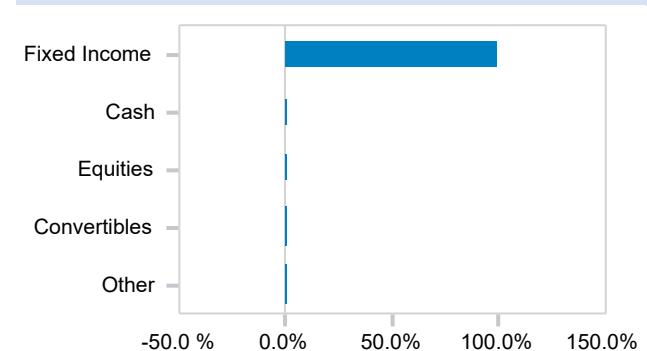
Fund Characteristics As of 06/30/2020

Avg. Coupon	2.28 %
Nominal Maturity	N/A
Effective Maturity	2.87 Years
Duration	2.75 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

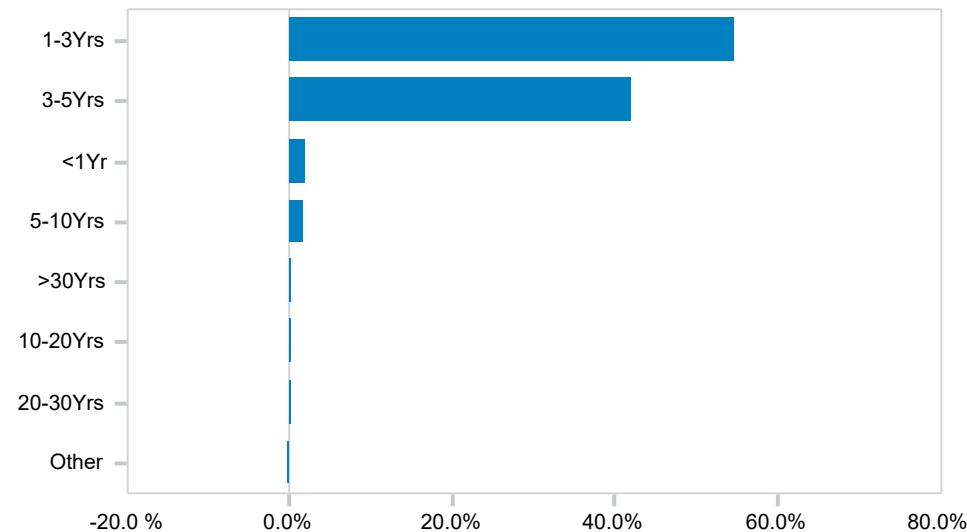
Top Ten Securities As of 06/30/2020

Treasury Notes/Bonds	61.3 %
Corporate Notes/Bonds	31.8 %
Government Agency Securities	4.6 %
US\$ Denominated Fgn. Gvt.	2.1 %
Fgn. Currency Denominated Bonds	0.0%

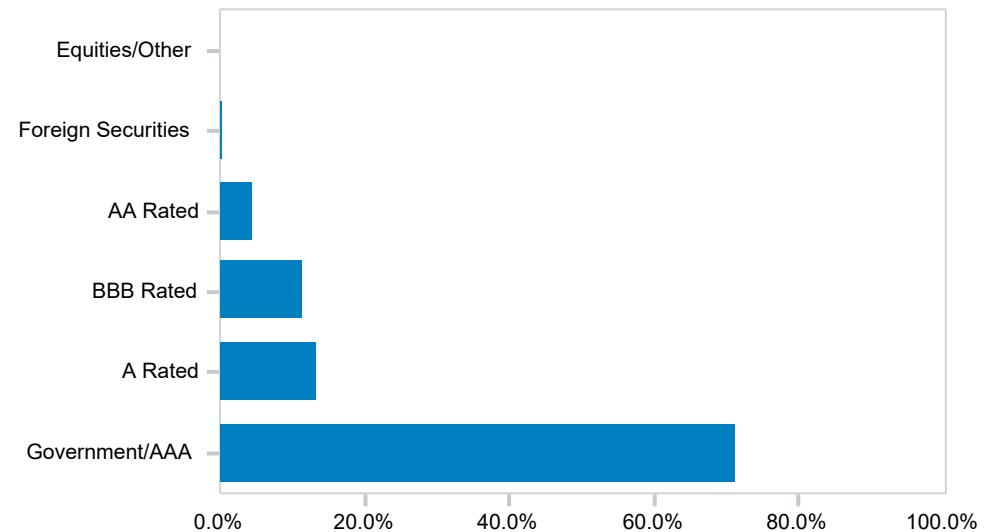
Asset Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020



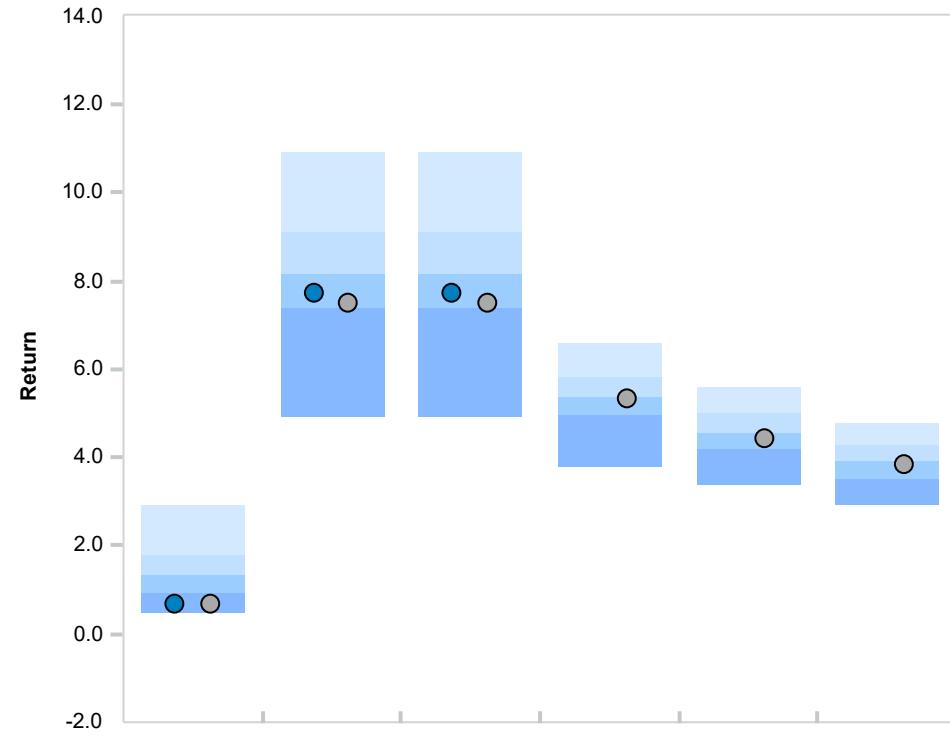
Sector/Quality Allocation As of 06/30/2020



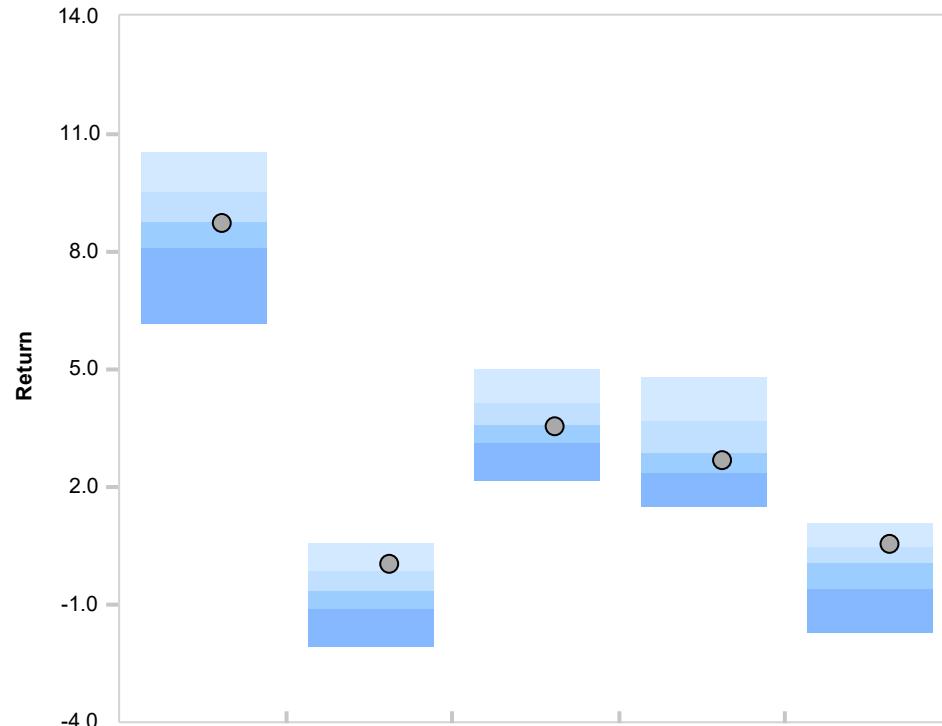
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	0.67 (88)	7.73 (65)	7.73 (65)	N/A	N/A	N/A
Index	0.67 (88)	7.51 (72)	7.51 (72)	5.34 (53)	4.44 (61)	3.84 (56)
Median	1.36	8.19	8.19	5.38	4.56	3.91

	2019	2018	2017	2016	2015
Investment	N/A	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)
Index	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)
Median	8.76	-0.63	3.59	2.86	0.09

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 09/01/2019	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	5,041,017	36,803,437	3,271,887	45,116,341

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.62 (88)	2.98 (88)	3.28 (13)	0.02 (71)	N/A	N/A
Index	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)
Median	1.19	4.94	0.55	0.18	2.16	3.04



Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$294,665 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Joshua C. Barrickman
Ticker :	VBTIX	PM Tenure :	2013
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$52,000 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate
Portfolio Turnover :	31%		

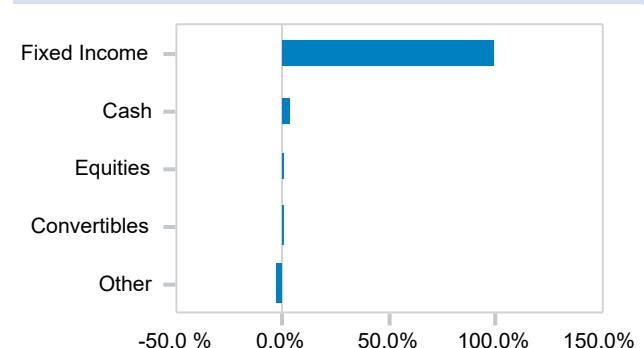
Fund Characteristics As of 06/30/2020

Avg. Coupon	3.14 %
Nominal Maturity	N/A
Effective Maturity	8.28 Years
Duration	6.23 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

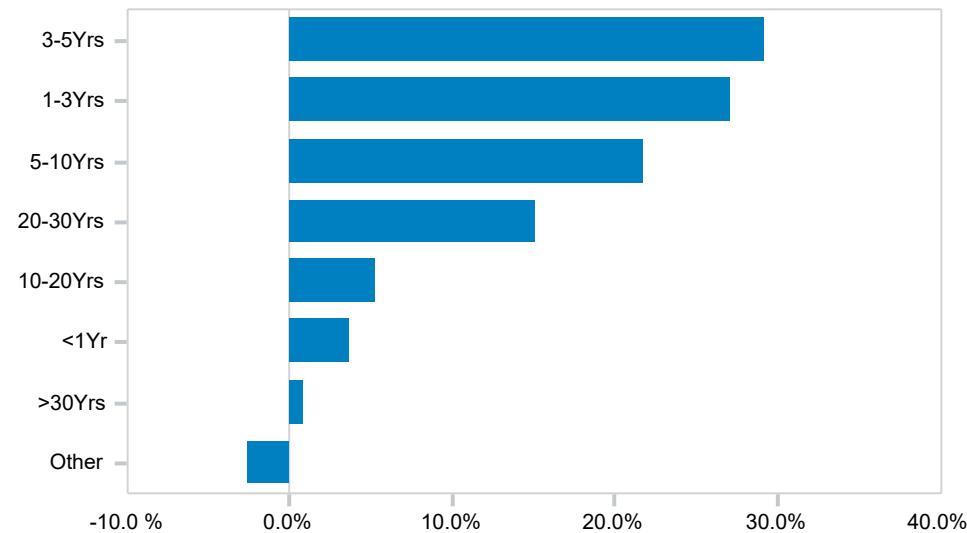
Top Ten Securities As of 06/30/2020

Treasury Notes/Bonds	39.3 %
Corporate Notes/Bonds	31.9 %
GNMA and Other Mtg Backed	24.0 %
Government Agency Securities	2.4 %
US\$ Denominated Fgn. Gvt.	1.0 %
Asset Backed Securities	0.4 %
Fgn. Currency Denominated Bonds	0.0%

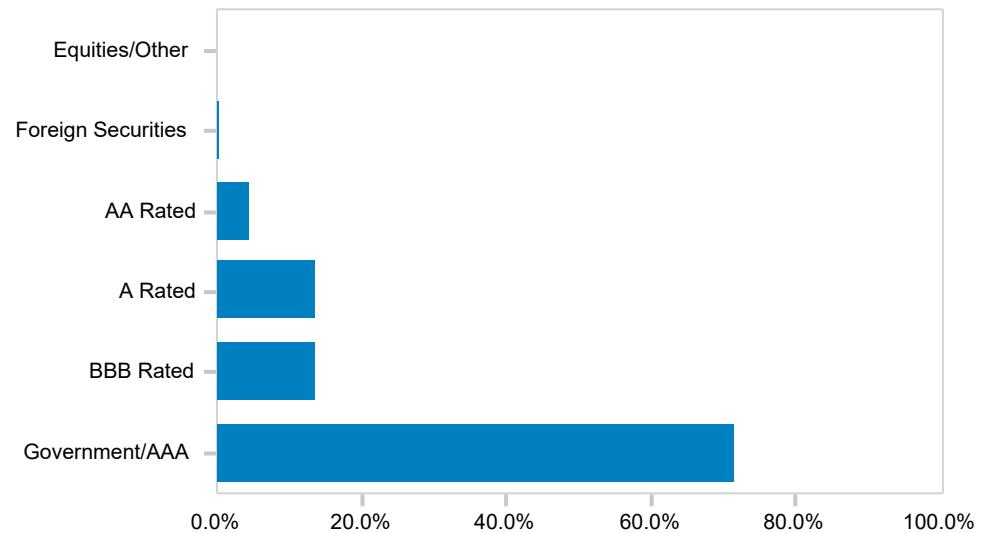
Asset Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020



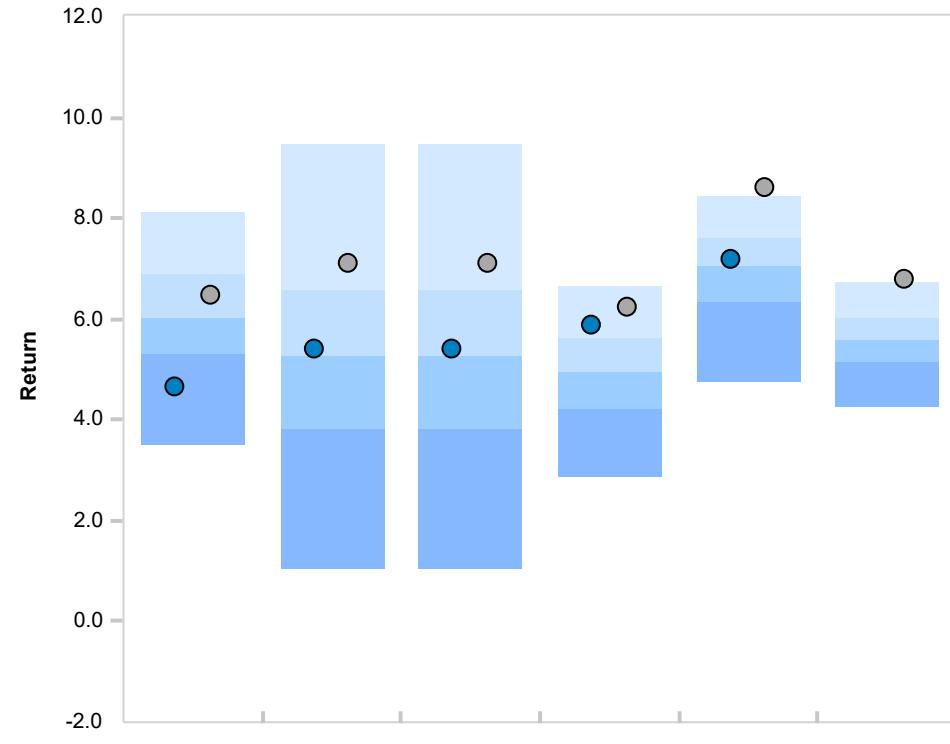
Sector/Quality Allocation As of 06/30/2020



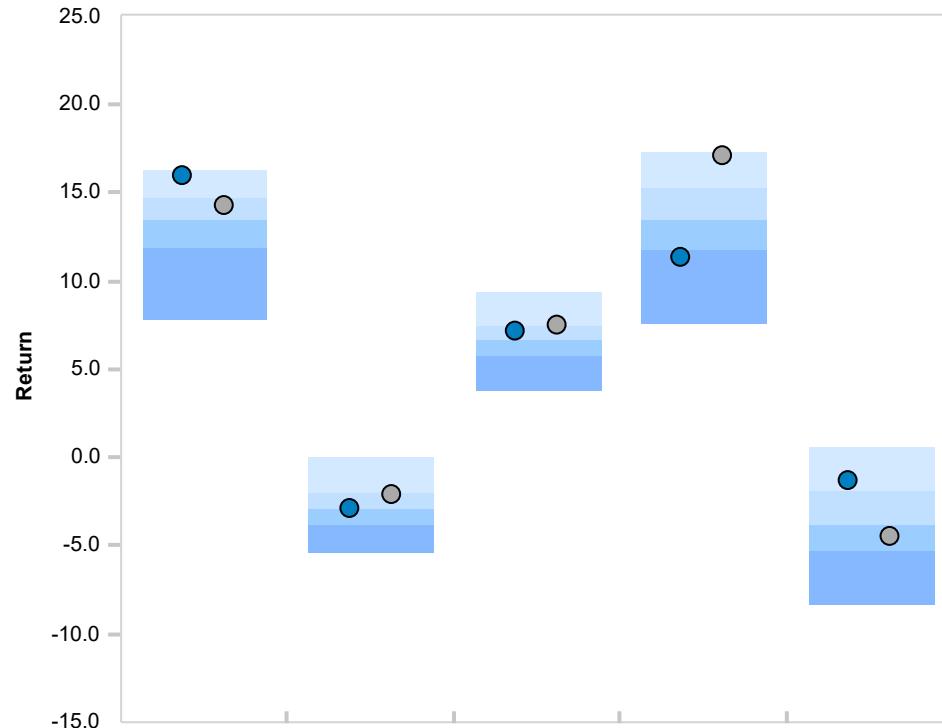
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Peer Group Analysis - IM U.S. High Yield Bonds (MF)



Peer Group Analysis - IM U.S. High Yield Bonds (MF)



Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 12/01/2014	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	12,642,764	4,850,000	6,473,530	23,966,294

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.27	8.04	-10.59	2.52	1.86	3.15
Index	4.60	10.18	-12.68	2.61	1.33	2.50

Mutual Fund Holdings Analysis
Vanguard High Yield Bond Fund (VWEAX)
December 31, 2020

Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard High-Yield Corporate Fund; Admiral Shares	Portfolio Assets :	\$27,205 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Michael L. Hong
Ticker :	VWEAX	PM Tenure :	2008
Inception Date :	11/12/2001	Fund Style :	IM U.S. High Yield Bonds (MF)
Fund Assets :	\$23,325 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	28%		

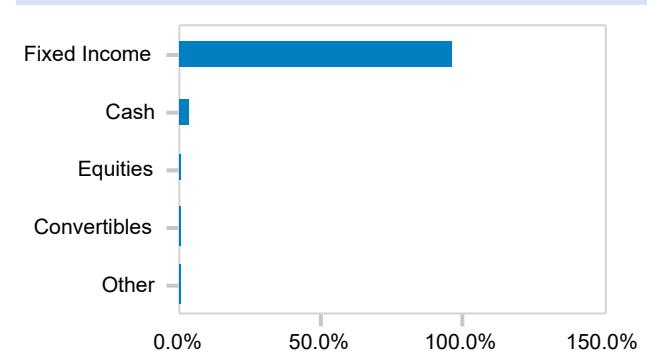
Fund Characteristics As of 06/30/2020

Avg. Coupon	5.04 %
Nominal Maturity	6.84 Years
Effective Maturity	5.61 Years
Duration	3.89 Years
SEC 30 Day Yield	6.5
Avg. Credit Quality	BB

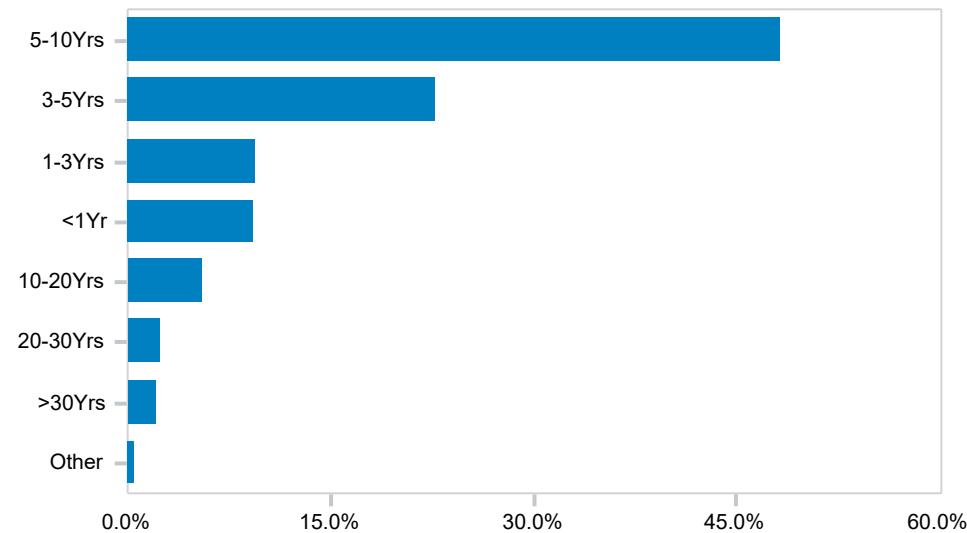
Top Ten Securities As of 06/30/2020

Corporate Notes/Bonds	86.5 %
Treasury Notes/Bonds	5.0 %
Fgn. Currency Denominated Bonds	4.3 %
Government Agency Securities	0.6 %
Preferred Stock-Non Convertible	0.4 %

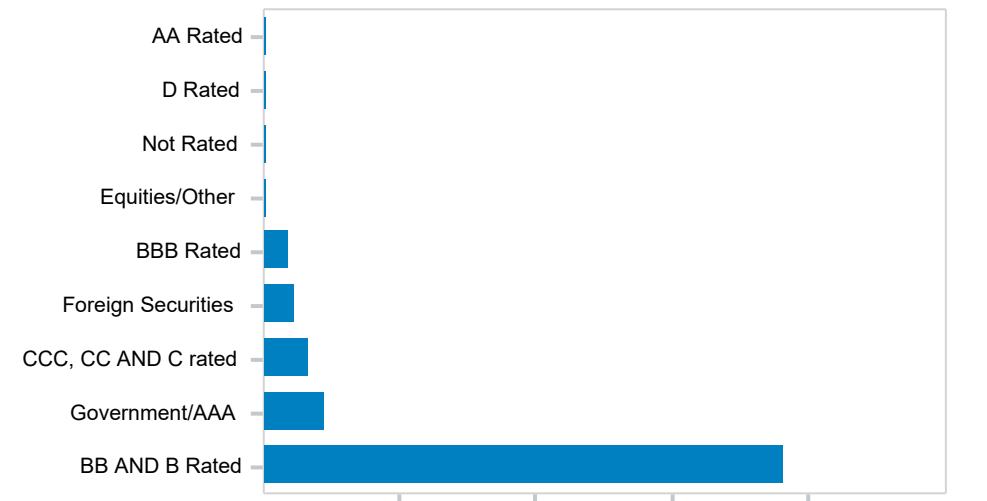
Asset Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020



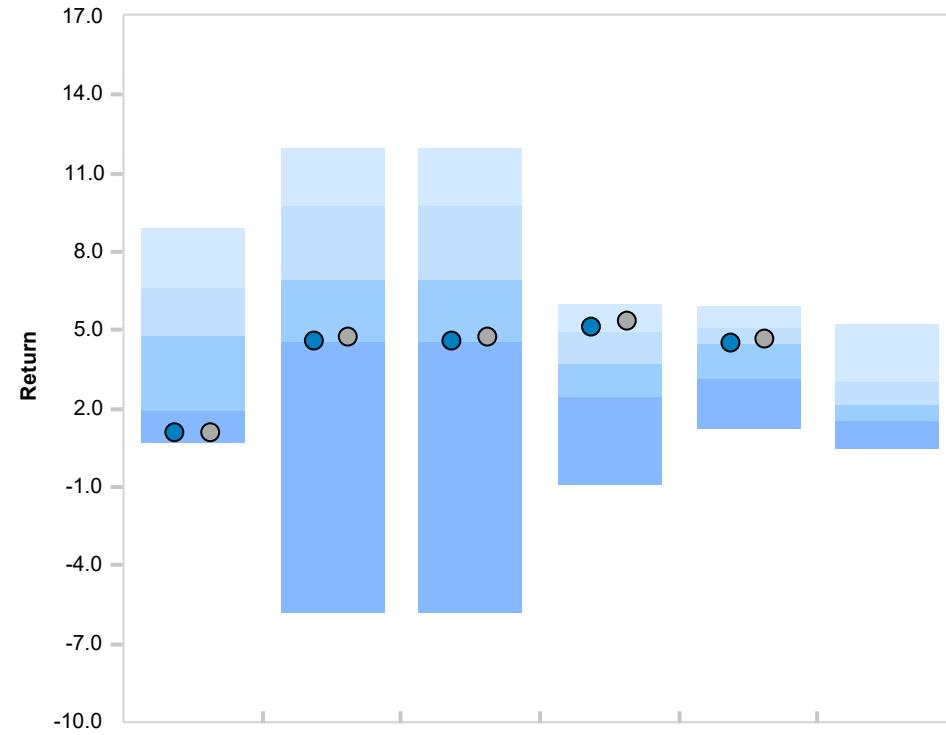
Sector/Quality Allocation As of 06/30/2020



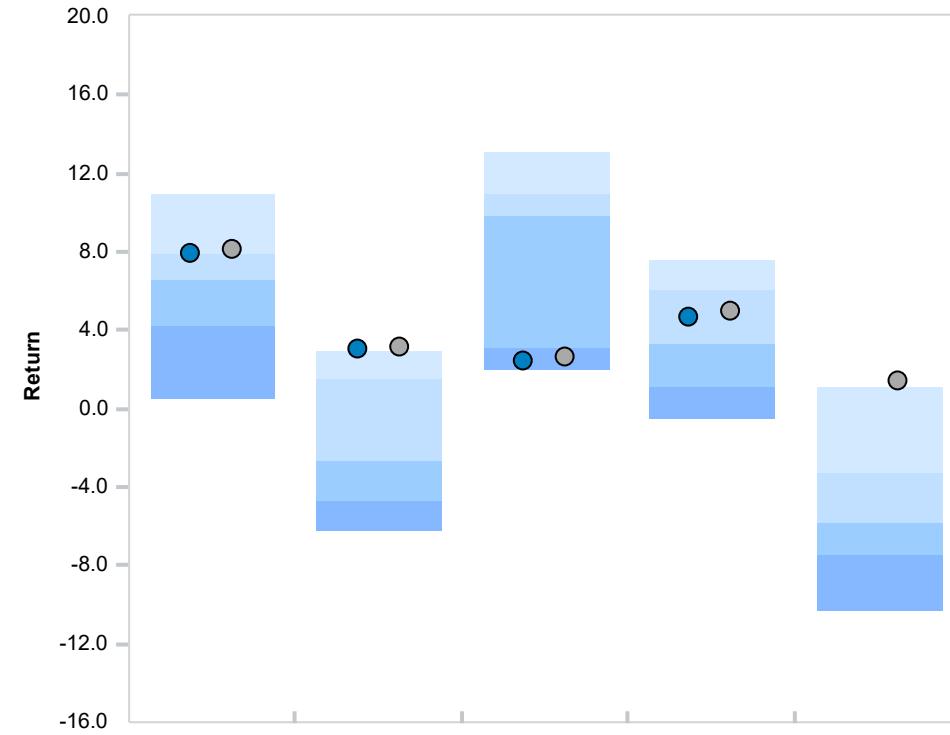
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Peer Group Analysis - IM International Fixed Income (MF)



Peer Group Analysis - IM International Fixed Income (MF)



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	1.03 (84)	4.59 (76)	4.59 (76)	5.14 (17)	4.50 (46)	N/A
Index	1.08 (80)	4.75 (72)	4.75 (72)	5.30 (13)	4.67 (41)	N/A
Median	4.77	6.92	6.92	3.73	4.46	2.11

	2019	2018	2017	2016	2015
Investment	7.89 (24)	3.00 (2)	2.43 (86)	4.69 (35)	N/A
Index	8.06 (24)	3.16 (1)	2.57 (82)	4.90 (33)	1.34 (3)
Median	6.60	-2.68	9.80	3.34	-5.82

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 06/01/2015	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	9,329,282	-175,000	2,314,112	11,468,394

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	1.14	2.20	0.16	-1.30	3.02	2.95
Index	1.07	2.31	0.21	-1.25	3.05	2.97
Median	1.07	2.31	0.21	-1.25	3.05	2.97



Fund Information

Fund Name :	Vanguard Charlotte Funds: Vanguard Total International Bond Index Fund; Institutional Class Shares	Portfolio Assets :	\$156,497 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Joshua C. Barrickman
Ticker :	VTIFX	PM Tenure :	2013
Inception Date :	05/31/2013	Fund Style :	IM International Fixed Income (MF)
Fund Assets :	\$40,332 Million	Style Benchmark :	FTSE Non-U.S. World Government Bond
Portfolio Turnover :	26%		

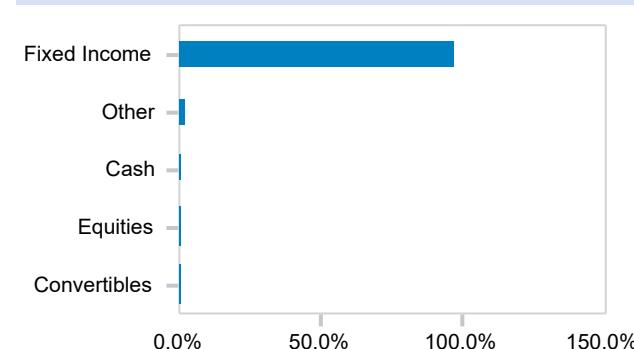
Fund Characteristics As of 06/30/2020

Avg. Coupon	5.30 %
Nominal Maturity	N/A
Effective Maturity	9.78 Years
Duration	8.36 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

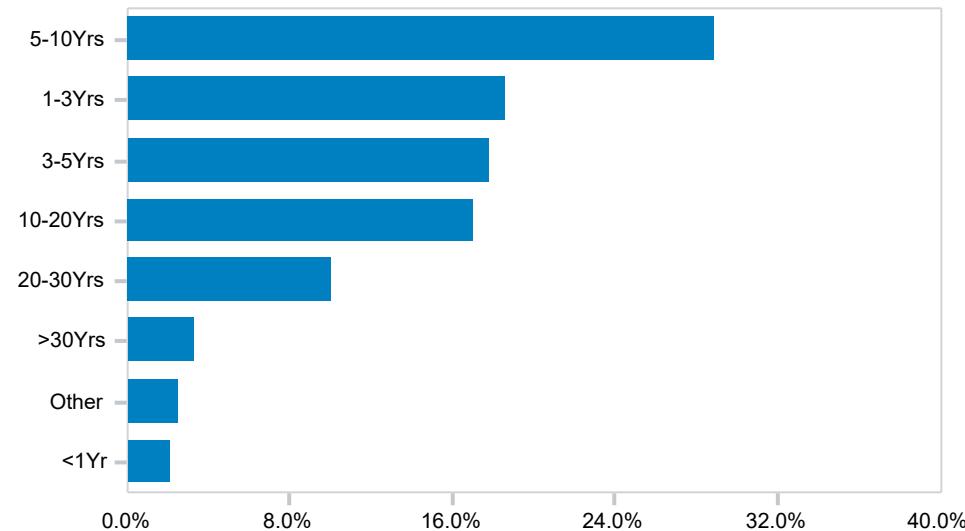
Top Ten Securities As of 06/30/2020

US\$ Denominated Fgn. Gvt.	63.2 %
Corporate Notes/Bonds	28.6 %
Asset Backed Securities	5.3 %
Fgn. Currency Denominated Bonds	0.1 %

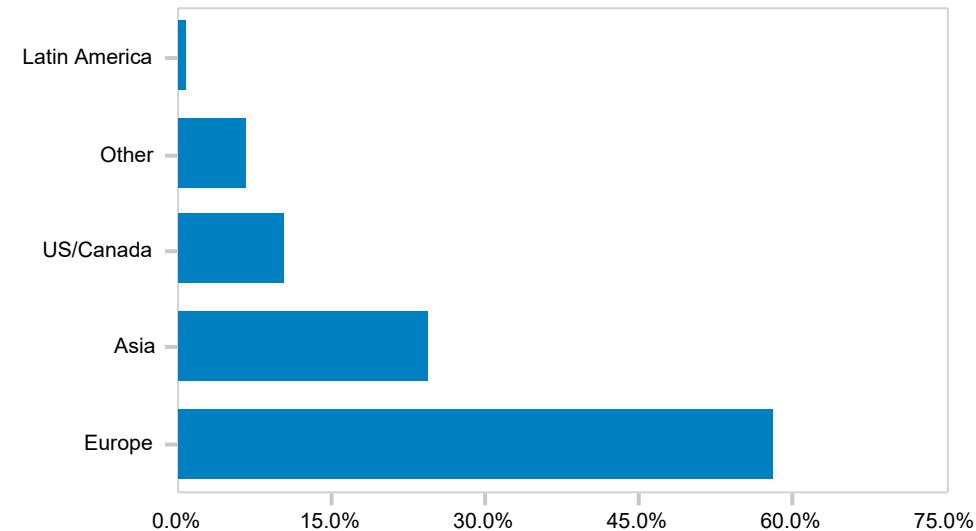
Asset Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020



Sector/Quality Allocation As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



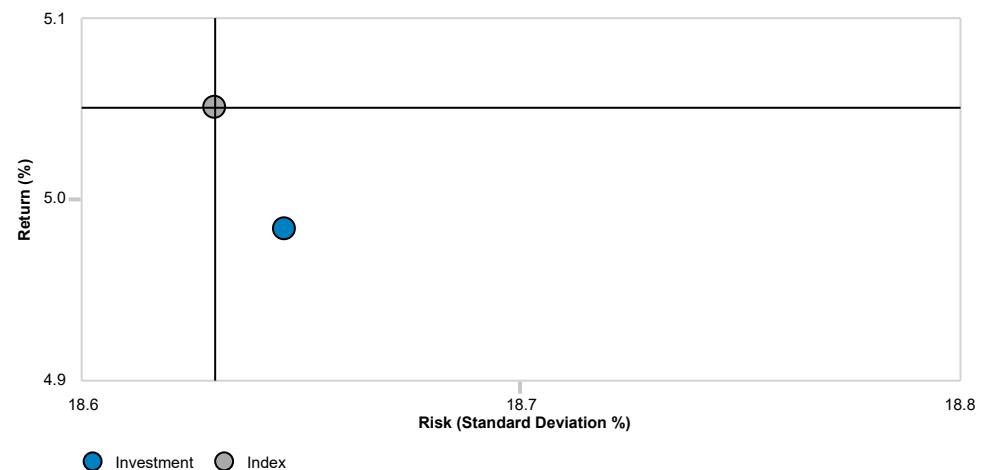
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.98	18.65	0.27	99.84	9	100.11	3
Index	5.05	18.63	0.28	100.00	9	100.00	3

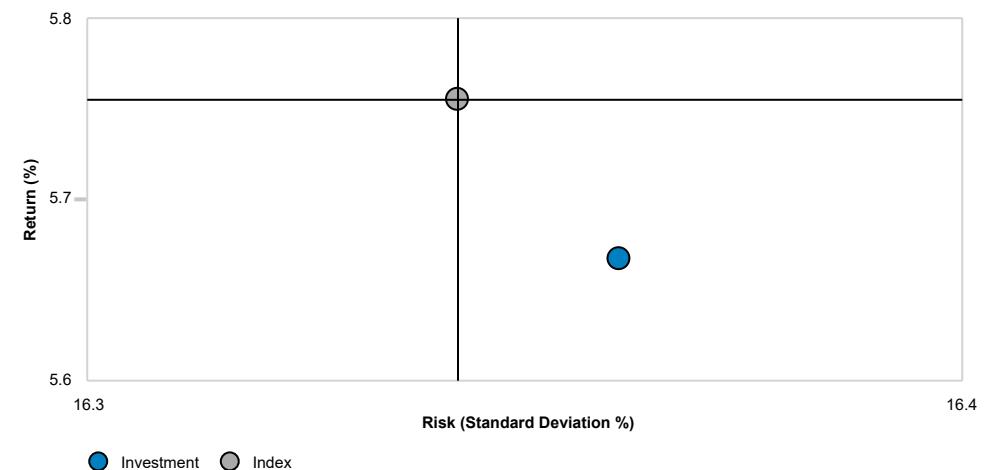
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.67	16.36	0.35	99.92	15	100.38	5
Index	5.76	16.34	0.35	100.00	15	100.00	5

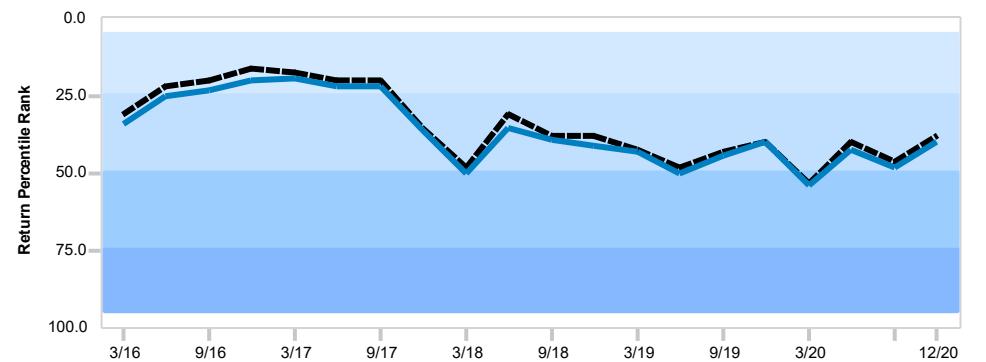
Risk and Return 3 Years



Risk and Return 5 Years

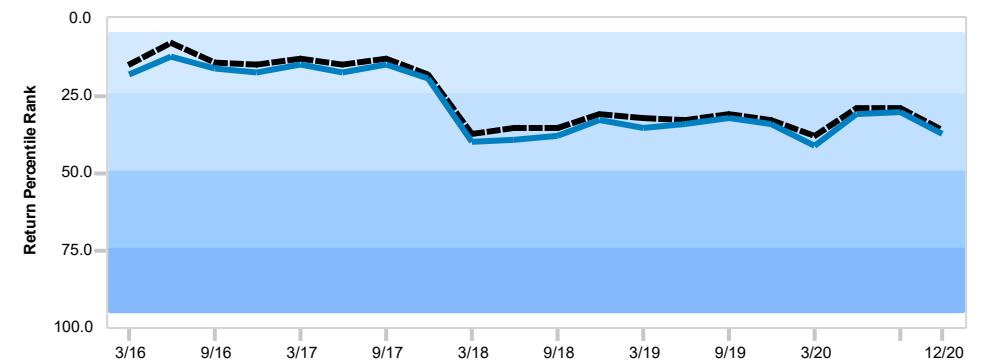


3 Year Rolling Percentile Rank IM Real Estate Sector (MF)



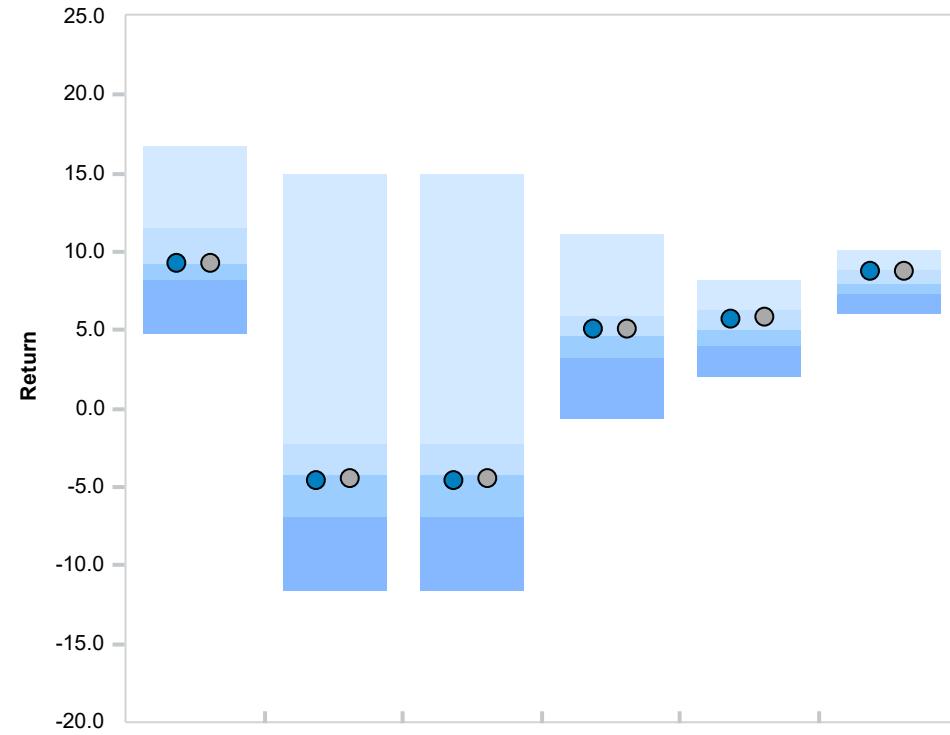
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM Real Estate Sector (MF)

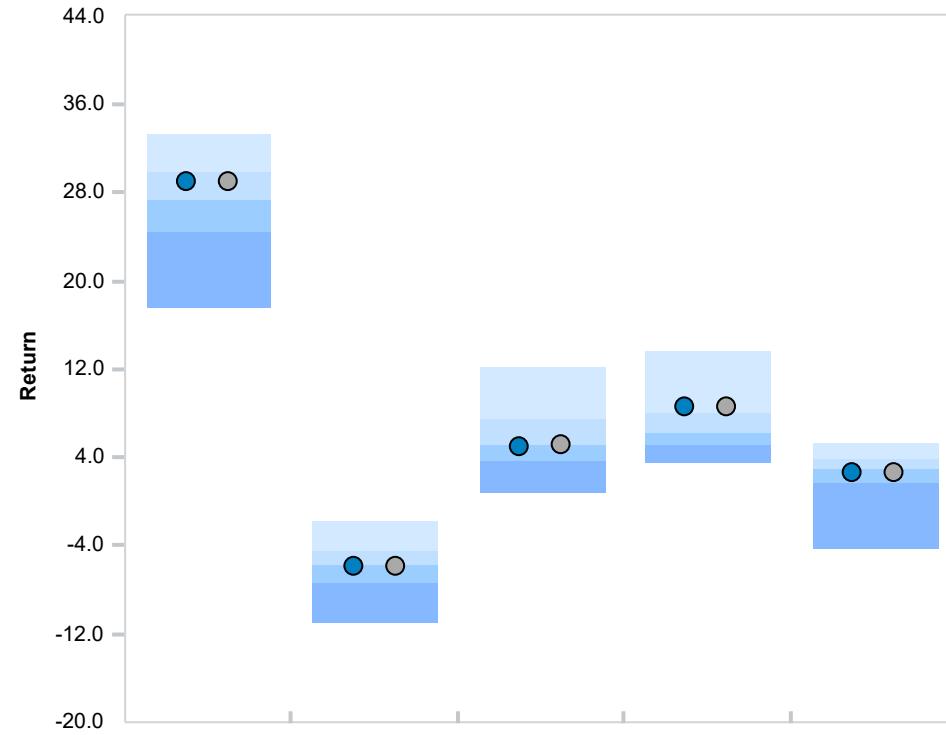


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Real Estate Sector (MF)



Peer Group Analysis - IM Real Estate Sector (MF)



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	9.24 (50)	-4.67 (56)	-4.67 (56)	4.98 (40)	5.67 (37)	8.71 (27)
Index	9.28 (48)	-4.55 (54)	-4.55 (54)	5.05 (38)	5.76 (36)	8.78 (26)
Median	9.24	-4.23	-4.23	4.69	5.03	7.98

	2019	2018	2017	2016	2015
Investment	29.02 (34)	-5.93 (54)	4.93 (56)	8.51 (19)	2.56 (58)
Index	29.03 (34)	-5.86 (52)	5.07 (52)	8.60 (19)	2.52 (58)
Median	27.38	-5.75	5.20	6.28	2.91

Financial Reconciliation Since Inception Ending December 31, 2020

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 12/31/2020
Investment	4,801,552	-2,276,630	8,984,635	11,509,558

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	1.37 (70)	13.44 (25)	-24.10 (59)	0.63 (29)	7.42 (48)	1.76 (60)
Index	1.35 (71)	13.50 (24)	-24.07 (58)	0.65 (28)	7.43 (48)	1.76 (61)
Median	2.11	11.91	-23.38	0.14	7.38	2.06



Mutual Fund Holdings Analysis
Vanguard Real Estate Index Fund (VGSNX)
December 31, 2020

Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard Real Estate Index Fund; Institutional Class Shares	Portfolio Assets :	\$57,595 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	O'Reilly/Nejman
Ticker :	VGSNX	PM Tenure :	2003--2016
Inception Date :	12/02/2003	Fund Style :	IM Real Estate Sector (MF)
Fund Assets :	\$9,050 Million	Style Benchmark :	Vanguard Spliced REIT Index
Portfolio Turnover :	6%		

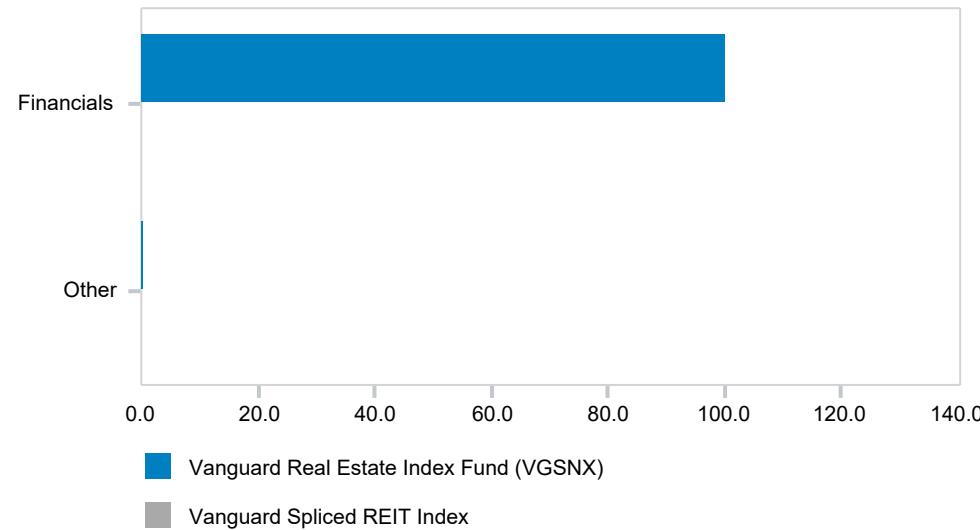
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	183	N/A
Avg. Market Cap (\$)	38,301,102,015	-
Price/Earnings (P/E)	47.94	N/A
Price/Book (P/B)	6.32	N/A
Dividend Yield	4.49	N/A
Annual EPS	23.18	N/A
5 Yr EPS	14.99	N/A
3 Yr EPS Growth	14.89	N/A
Beta (5 Years, Monthly)	1.00	1.00

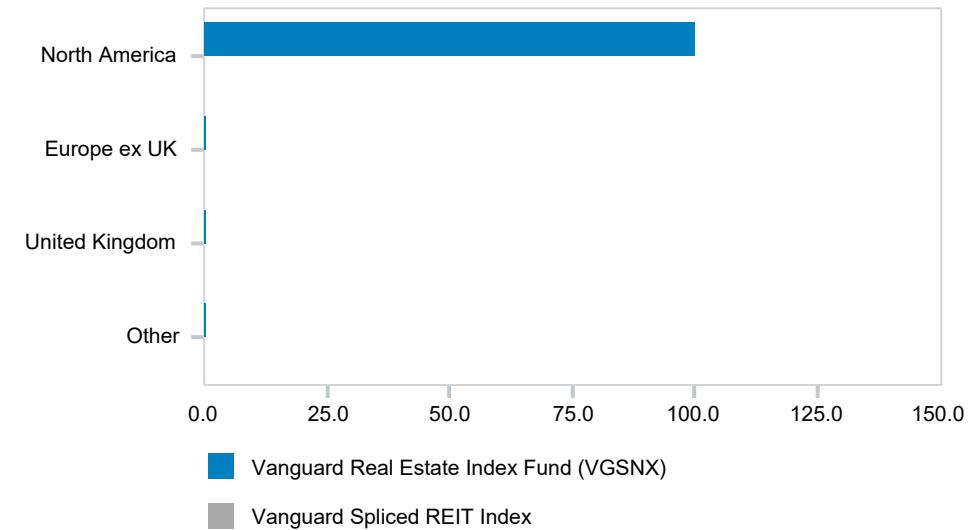
Top Ten Securities As of 09/30/2020

Vanguard Real Estate II Index Fund;Insti	12.4 %
American Tower Corp ORD	8.5 %
Prologis Inc ORD	5.9 %
Crown Castle International Corp	5.5 %
Equinix Inc ORD	5.4 %
Digital Realty Trust Inc ORD	3.0 %
SBA Communications Corp ORD	2.8 %
Public Storage ORD	2.7 %
Welltower Inc ORD	1.8 %
Weyerhaeuser Co ORD	1.7 %

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.



Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Jul-2014	
Russell 1000 Growth Index	20.00	CRSP U.S. Large Cap Value TR Index	8.00
Russell 1000 Value Index	20.00	CRSP U.S. Large Cap Growth TR Index	8.00
MSCI EAFE (Net) Index	10.00	CRSP U.S. Mid Cap TR Index	10.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00	CRSP U.S. Small Cap TR Index	5.00
Russell 2000 Index	10.00	Vanguard Spliced Emerging Markets Index (Net)	4.00
90 Day U.S. Treasury Bill	0.00	Vanguard Spliced Developed ex U.S. Index (Net)	9.00
Jun-2010		Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	7.50
Russell 1000 Value Index	15.00	Bloomberg Barclays U.S. TIPS Index	7.50
MSCI US Prime Market Growth	15.00	Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.50
MSCI US Mid Cap 450 Index	10.00	Bloomberg Barclays US TIPS 0-5 Year Index	7.50
Russell 2000 Index	10.00	Vanguard Spliced REIT Index	10.00
MSCI EAFE (Net) Index	10.00	90 Day U.S. Treasury Bill	1.00
MSCI Emerging Markets (Net) Index	5.00	S&P 500 Index	15.00
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	15.00		
Bloomberg Barclays U.S. TIPS Index	15.00		
Vanguard Spliced REIT Index	5.00		
Jun-2013			
CRSP U.S. Large Cap Value TR Index	15.00		
CRSP U.S. Large Cap Growth TR Index	15.00		
CRSP U.S. Mid Cap TR Index	10.00		
CRSP U.S. Small Cap TR Index	10.00		
Vanguard Spliced Emerging Markets Index (Net)	5.00		
Vanguard Spliced Developed ex U.S. Index (Net)	10.00		
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	7.50		
Bloomberg Barclays U.S. TIPS Index	7.50		
Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.50		
Bloomberg Barclays US TIPS 0-5 Year Index	7.50		
Vanguard Spliced REIT Index	5.00		
90 Day U.S. Treasury Bill	1.00		

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jun-2015		Oct-2019	
CRSP U.S. Large Cap Value TR Index	5.00	S&P 500 Index	15.00
CRSP U.S. Large Cap Growth TR Index	5.00	CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Mid Cap TR Index	10.00	CRSP U.S. Large Cap Growth TR Index	5.00
CRSP U.S. Small Cap TR Index	5.00	S&P MidCap 400 Index	10.00
Vanguard Spliced Emerging Markets Index (Net)	5.00	S&P SmallCap 600 Index	5.00
Vanguard Spliced Developed ex U.S. Index (Net)	10.00	FTSE Developed All Cap ex-U.S. Index	10.00
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	7.50	FTSE Emerging Mkts All Cap China A Inclusion Index	5.00
Bloomberg Barclays U.S. TIPS Index	5.00	Blmbg. Barc. U.S. Aggregate Index	20.00
Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.50	Bloomberg Barclays 1-5 Year Gov/Credit Idx	2.50
Bloomberg Barclays US TIPS 0-5 Year Index	5.00	Blmbg. Barc. U.S. Corp High Yield	10.00
Vanguard Spliced REIT Index	5.00	Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
90 Day U.S. Treasury Bill	2.50	Vanguard Spliced REIT Index	5.00
S&P 500 Index	15.00	90 Day U.S. Treasury Bill	2.50
Blmbg. Barc. U.S. Corp High Yield	7.50		
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00		
Dec-2018		Mar-2020	
CRSP U.S. Large Cap Value TR Index	5.00	S&P 500 Index	15.00
CRSP U.S. Large Cap Growth TR Index	5.00	CRSP U.S. Large Cap Value TR Index	5.00
S&P MidCap 400 Index	10.00	CRSP U.S. Large Cap Growth TR Index	5.00
S&P SmallCap 600 Index	5.00	S&P MidCap 400 Index	10.00
Vanguard Spliced Emerging Markets Index (Net)	5.00	S&P SmallCap 600 Index	5.00
Vanguard Spliced Developed ex U.S. Index (Net)	10.00	FTSE Developed All Cap ex-U.S. Index	7.50
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	7.50	FTSE Emerging Mkts All Cap China A Inclusion Index	5.00
Bloomberg Barclays U.S. TIPS Index	5.00	FTSE Global ex U.S. Small Cap Index (Net)	2.50
Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.50	Blmbg. Barc. U.S. Aggregate Index	20.00
Bloomberg Barclays US TIPS 0-5 Year Index	5.00	Bloomberg Barclays 1-5 Year Gov/Credit Idx	2.50
Vanguard Spliced REIT Index	5.00	Blmbg. Barc. U.S. Corp High Yield	10.00
90 Day U.S. Treasury Bill	2.50	Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
S&P 500 Index	15.00	Vanguard Spliced REIT Index	5.00
Blmbg. Barc. U.S. Corp High Yield	7.50	90 Day U.S. Treasury Bill	2.50
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00		

Mid Cap Index Policy	
Allocation Mandate	Weight (%)
Oct-2010	
Vanguard Spliced Mid Cap Index	100.00
Dec-2018	
S&P MidCap 400 Index	100.00

Small Cap Index Policy	
Allocation Mandate	Weight (%)
Jul-2009	
Vanguard Spliced Small Cap Index	100.00
Dec-2018	
S&P SmallCap 600 Index	100.00

Vanguard Spliced REIT Index History

MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009

MSCI US REIT Index through February 1, 2018

MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018

MSCI US Investable Market Real Estate 25/50 Index thereafter



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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