Investment Performance Review
Period Ending September 30, 2020

Butler County Employees Retirement Plan

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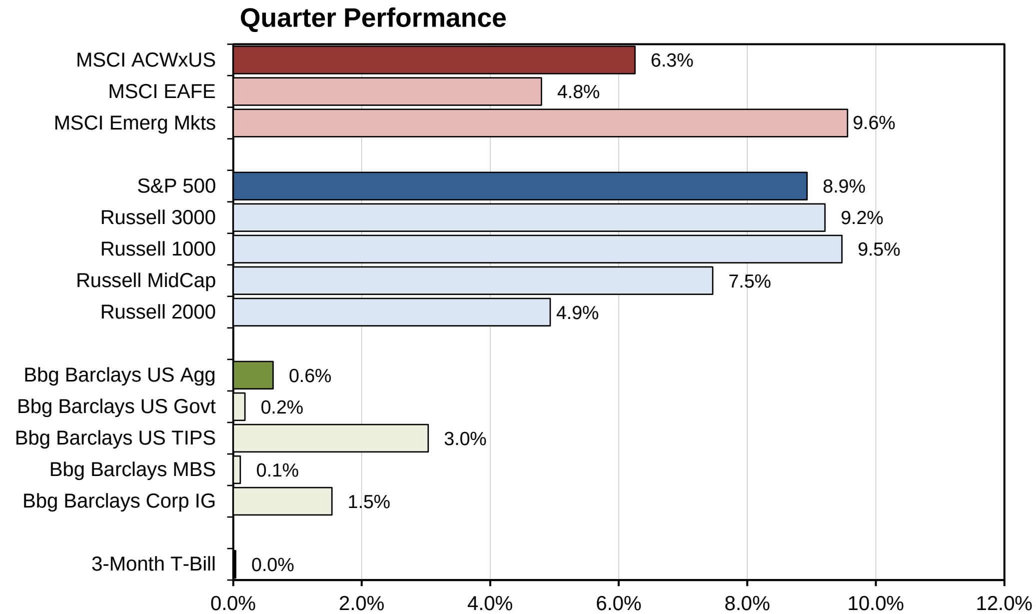
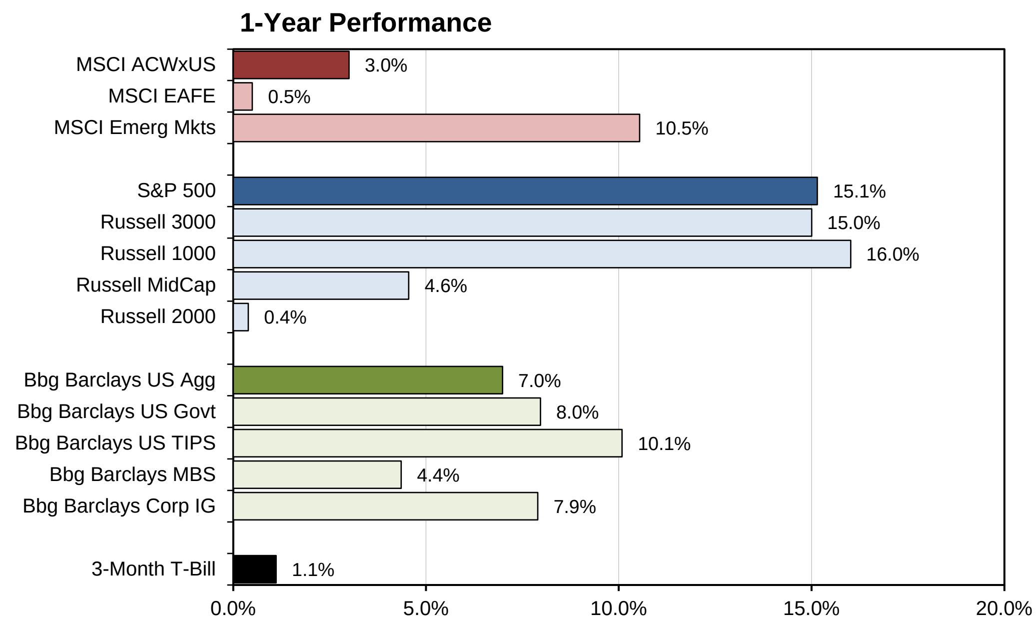
- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.

- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.

- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.





Source: Investment Metrics

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

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		2 YR		3 YR		5 YR		10 YR		15 YR		Inception		Inception Date
Total Fund Performance	**4.83**	**(80)**	**-0.68**	**(99)**	**4.28**	**(98)**	**4.54**	**(92)**	**5.26**	**(88)**	**7.42**	**(86)**	**8.11**	**(51)**	**6.49**	**(57)**	**6.12**	**(31)**	**01/01/2001**
Total Fund Policy	4.77	(80)	0.34	(93)	5.40	(93)	4.80	(90)	5.59	(87)	7.59	(84)	8.27	(44)	6.79	(28)	6.20	(25)	
Allocation Index	4.85	(79)	-0.63	(98)	4.34	(98)	4.18	(96)	5.17	(90)	7.03	(92)	N/A		N/A		N/A		
All Public Plans-Total Fund Median	5.52		4.31		9.87		6.98		7.52		8.57		8.12		6.55		5.94		
All Public Plan Sponsor Universes with 50% or Less Equities																			
Total Fund Performance	**4.83**	**(26)**	**-0.68**	**(96)**	**4.28**	**(88)**	**4.54**	**(84)**	**5.26**	**(55)**	**7.42**	**(35)**	**8.11**	**(N/A)**	**6.49**	**(N/A)**	**6.12**	**(N/A)**	**01/01/2001**
Total Fund Policy	4.77	(26)	0.34	(86)	5.40	(77)	4.80	(81)	5.59	(52)	7.59	(33)	8.27	(N/A)	6.79	(N/A)	6.20	(N/A)	
All Public Plans =< 50% Equities Median	3.83		3.93		7.72		6.08		5.72		6.19		N/A		N/A		N/A		
All Public Plan Sponsor Universes with 60% or More Equities																			
Total Fund Performance	**4.83**	**(93)**	**-0.68**	**(100)**	**4.28**	**(100)**	**4.54**	**(95)**	**5.26**	**(97)**	**7.42**	**(97)**	**8.11**	**(59)**	**6.49**	**(58)**	**6.12**	**(27)**	**01/01/2001**
Total Fund Policy	4.77	(94)	0.34	(96)	5.40	(98)	4.80	(94)	5.59	(94)	7.59	(95)	8.27	(47)	6.79	(21)	6.20	(20)	
All Public Plans >=60% Equities Median	5.64		4.19		10.23		6.99		7.67		8.75		8.19		6.54		5.89		

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

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Domestic Equity										
Total Fund Domestic Equity	**7.44**	**-2.30**	**6.23**	**4.11**	**7.82**	**11.10**	**N/A**	**N/A**	**8.68**	**07/01/2014**
Twin Capital Low Volatility	8.56 (43)	-2.76 (82)	3.64 (82)	6.02 (69)	8.50 (71)	11.89 (68)	N/A	N/A	10.35 (84)	06/01/2013
S&P 500 Index	8.93 (40)	5.57 (38)	15.15 (36)	9.57 (34)	12.28 (33)	14.15 (27)	13.74 (45)	9.19 (63)	12.64 (40)	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.27	3.62	12.38	8.12	10.52	13.03	13.55	9.38	12.25	
Twin Capital Enhanced Index	8.47 (47)	3.60 (51)	13.16 (43)	7.63 (44)	10.37 (46)	12.60 (50)	N/A	N/A	11.70 (53)	06/01/2013
S&P 500 Index	8.93 (35)	5.57 (29)	15.15 (31)	9.57 (30)	12.28 (30)	14.15 (39)	13.74 (45)	9.19 (58)	12.64 (39)	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	8.21	3.71	12.33	6.94	10.12	12.59	13.46	9.43	11.95	
Vanguard Growth Index (VIGIX)	13.00 (27)	25.79 (31)	38.25 (30)	20.20 (24)	21.04 (45)	19.24 (36)	16.73 (29)	N/A	15.81 (27)	05/01/2010
Vanguard Growth Index Hybrid	13.02 (27)	25.85 (30)	38.32 (30)	20.25 (24)	21.06 (44)	19.28 (34)	16.80 (27)	11.75 (26)	15.88 (27)	
Russell 1000 Growth Index	13.22 (23)	24.33 (39)	37.53 (34)	19.43 (32)	21.67 (34)	20.10 (18)	17.25 (18)	11.95 (21)	16.36 (17)	
IM U.S. Large Cap Growth Equity (MF) Median	11.51	22.75	34.55	18.23	20.65	18.51	15.83	10.86	14.96	
Vanguard Value Index (VIVIX)	5.62 (33)	-10.67 (44)	-3.29 (40)	0.06 (38)	4.38 (22)	9.26 (12)	10.80 (13)	N/A	11.93 (11)	07/01/2009
Vanguard Value Index Hybrid	5.62 (33)	-10.71 (45)	-3.34 (41)	0.06 (38)	4.38 (22)	9.27 (12)	10.85 (11)	7.04 (16)	11.97 (10)	
Russell 1000 Value Index	5.59 (34)	-11.58 (57)	-5.03 (54)	-0.61 (47)	2.63 (50)	7.66 (41)	9.95 (26)	6.35 (38)	11.27 (24)	
IM U.S. Large Cap Value Equity (MF) Median	4.82	-11.18	-4.55	-0.92	2.63	7.15	9.13	5.91	10.26	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	4.74 (76)	-8.67 (58)	-2.23 (56)	N/A	N/A	N/A	N/A	N/A	1.17 (71)	12/01/2018
S&P MidCap 400 Index	4.77 (75)	-8.62 (58)	-2.16 (55)	-2.33 (68)	2.90 (58)	8.11 (31)	10.49 (22)	8.21 (14)	1.24 (70)	
IM U.S. Mid Cap Core Equity (MF) Median	5.84	-7.45	-1.32	-0.70	3.33	6.94	8.95	6.78	3.04	
Vanguard Small-Cap 600 Index I (VSMSX)	3.18 (52)	-15.12 (54)	-8.16 (52)	N/A	N/A	N/A	N/A	N/A	-4.67 (58)	12/01/2018
S&P SmallCap 600 Index	3.17 (52)	-15.25 (56)	-8.29 (54)	-8.82 (61)	-0.33 (38)	7.20 (26)	10.57 (8)	7.50 (9)	-4.73 (58)	
IM U.S. Small Cap Core Equity (MF) Median	3.45	-14.50	-7.64	-7.85	-1.21	5.50	8.29	6.24	-3.78	

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

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
International Equity										
Total Fund Performance - International Equity	**7.33**	**-5.85**	**2.93**	**0.96**	**0.92**	**6.23**	**N/A**	**N/A**	**2.07**	**07/01/2014**
Vanguard FTSE AW ex-US SC Index (VFSNX)	8.88 (49)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.13 (21)	04/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	9.20 (46)	-5.50 (23)	5.04 (15)	-0.96 (22)	-0.43 (24)	5.56 (34)	N/A	N/A	34.37 (28)	
IM International SMID Cap Core Equity (MF) Median	8.43	-8.41	1.12	-3.32	-1.85	5.20	5.30	5.08	28.13	
Vanguard Developed Markets Index (VTMNX)	5.59 (57)	-5.75 (54)	2.12 (54)	0.02 (54)	0.93 (49)	5.80 (45)	5.00 (43)	N/A	6.39 (49)	07/01/2009
Vanguard Spliced Developed ex U.S. Index (Net)	5.96 (53)	-6.05 (55)	2.06 (54)	-0.12 (56)	0.92 (49)	5.83 (45)	4.94 (44)	3.94 (49)	6.34 (50)	
MSCI EAFE (Net) Index	4.80 (68)	-7.09 (63)	0.49 (63)	-0.43 (60)	0.62 (53)	5.26 (52)	4.62 (53)	3.73 (56)	6.06 (57)	
IM International Multi-Cap Equity (MF) Median	6.07	-5.03	3.04	0.29	0.80	5.37	4.68	3.91	6.34	
Vanguard Emerging Markets Index (VEMIX)	9.05 (56)	-1.38 (54)	9.80 (53)	5.47 (49)	2.54 (43)	8.24 (49)	2.22 (56)	N/A	2.22 (56)	10/01/2010
FTSE Emerging Mkts All Cap China A Inclusion Index	9.11 (55)	-1.44 (55)	9.82 (53)	5.57 (48)	2.81 (40)	8.56 (44)	2.75 (45)	N/A	2.75 (45)	
MSCI Emerging Markets (Net) Index	9.56 (48)	-1.16 (52)	10.54 (47)	4.07 (58)	2.42 (45)	8.97 (40)	2.51 (49)	5.81 (48)	2.51 (49)	
IM Emerging Markets Equity (MF) Median	9.39	-1.07	10.12	5.24	2.02	8.12	2.42	5.62	2.42	
Fixed Income										
Total Fund Performance - Fixed Income	**1.71**	**4.78**	**5.69**	**7.14**	**4.68**	**4.37**	**N/A**	**N/A**	**3.48**	**07/01/2014**
Vanguard Short Term Bond Index (VBITX)	0.33 (82)	4.41 (4)	4.77 (5)	5.38 (3)	3.42 (4)	2.52 (24)	N/A	N/A	2.07 (16)	04/01/2013
Bloomberg Barclays 1-5 Year Gov/Credit Idx	0.37 (80)	4.36 (4)	4.88 (4)	5.44 (2)	3.47 (3)	2.59 (21)	2.09 (25)	3.15 (10)	2.12 (14)	
IM U.S. Short Term Investment Grade (MF) Median	0.78	2.09	2.68	3.32	2.46	2.09	1.70	2.37	1.60	
Vanguard Total Bond Index (VBTIX)	0.62 (88)	7.02 (37)	7.04 (47)	N/A	N/A	N/A	N/A	N/A	5.90 (48)	09/01/2019
Blmbg. Barc. U.S. Aggregate Index	0.62 (88)	6.79 (50)	6.98 (50)	8.63 (38)	5.24 (36)	4.18 (49)	3.64 (52)	4.48 (38)	5.91 (48)	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.19	6.77	6.96	8.40	5.03	4.16	3.65	4.35	5.88	
Vanguard High Yield Bond Fund (VWEAX)	4.27 (61)	0.72 (20)	3.27 (18)	5.67 (6)	4.32 (9)	6.11 (15)	N/A	N/A	5.00 (7)	12/01/2014
Blmbg. Barc. U.S. Corp High Yield	4.60 (45)	0.62 (23)	3.25 (19)	4.79 (19)	4.21 (12)	6.79 (4)	6.47 (6)	7.10 (2)	5.08 (6)	
IM U.S. High Yield Bonds (MF) Median	4.50	-0.64	1.89	3.55	3.08	5.31	5.37	5.80	3.83	
Vanguard International Bond (VTIFX)	1.14 (83)	3.53 (32)	2.19 (69)	6.67 (16)	5.18 (8)	4.40 (14)	N/A	N/A	4.13 (6)	05/01/2015
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	1.06 (84)	3.62 (28)	2.32 (66)	6.80 (13)	5.32 (6)	4.57 (12)	N/A	N/A	4.09 (6)	
IM International Fixed Income (MF) Median	2.56	2.65	3.12	4.42	1.98	2.84	1.59	4.07	1.63	
REIT										
Vanguard Real Estate Index Fund (VGSNX)	1.37 (70)	-12.73 (52)	-12.17 (46)	2.63 (38)	2.41 (48)	5.25 (30)	8.53 (30)	N/A	8.53 (30)	10/01/2010
MSCI U.S. REIT Index	1.63 (63)	-17.12 (86)	-17.76 (88)	-1.36 (82)	0.31 (79)	3.99 (66)	7.90 (49)	5.85 (52)	7.90 (49)	
IM Real Estate Sector (MF) Median	2.11	-12.70	-12.54	1.77	2.34	4.66	7.87	5.88	7.87	

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

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Domestic Equity	**7.44**	**-2.30**	**6.23**	**4.11**	**7.82**	**11.10**	**N/A**	**N/A**	**8.68**	**07/01/2014**
Total Domestic Large Cap Equity	9.04	2.51	10.75	8.10	10.67	13.05	N/A	N/A	10.54	06/01/2014
S&P 500 Index	8.93	5.57	15.15	9.57	12.28	14.15	13.74	9.19	11.46	
Large Cap Growth	13.00	25.79	38.25	20.14	20.99	19.16	N/A	N/A	15.91	06/01/2014
Vanguard Growth Index Hybrid	13.02	25.85	38.32	20.25	21.06	19.28	16.80	11.75	15.93	
Russell 1000 Growth Index	13.22	24.33	37.53	19.43	21.67	20.10	17.25	11.95	16.76	
Large Cap Core	8.53	-0.68	6.68	6.58	9.13	12.09	N/A	N/A	9.60	06/01/2014
S&P 500 Index	8.93	5.57	15.15	9.57	12.28	14.15	13.74	9.19	11.46	
Large Cap Value	5.62	-10.67	-3.29	0.02	4.35	9.24	N/A	N/A	7.26	06/01/2014
Vanguard Value Index Hybrid	5.62	-10.71	-3.34	0.06	4.38	9.27	10.85	7.04	7.21	
Russell 1000 Value Index	5.59	-11.58	-5.03	-0.61	2.63	7.66	9.95	6.35	5.64	
Mid Cap Equity	4.74	-8.67	-2.23	-1.98	2.92	7.20	N/A	N/A	6.23	06/01/2014
Mid Cap Hybrid Index	4.77	-8.62	-2.16	-2.05	2.86	7.18	10.38	N/A	6.22	
Small Cap Equity	3.18	-15.12	-8.16	-8.34	-0.65	5.76	N/A	N/A	4.37	06/01/2014
Small Cap Hybrid Index	3.17	-15.25	-8.29	-8.32	-0.64	5.75	9.29	N/A	4.36	
Total Fund - International Equity	**7.33**	**-5.85**	**2.93**	**0.96**	**0.92**	**6.23**	**N/A**	**N/A**	**2.07**	**07/01/2014**
Small Cap - International Equity	8.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.13	04/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	9.20	-5.50	5.04	-0.96	-0.43	5.56	N/A	N/A	34.37	
Developed Markets - International Equity	5.59	-4.44	3.54	0.71	1.40	6.10	N/A	N/A	2.53	06/01/2014
Vanguard Spliced Developed ex U.S. Index (Net)	5.96	-6.05	2.06	-0.12	0.92	5.83	4.94	3.94	2.34	
Emerging Markets - International Equity	9.05	-1.38	9.80	5.47	2.54	8.24	N/A	N/A	3.14	06/01/2014
FTSE Emerging Mkts All Cap China A Inclusion Index	9.11	-1.44	9.82	5.57	2.81	8.56	2.75	N/A	3.84	
MSCI Emerging Markets (Net) Index	9.56	-1.16	10.54	4.07	2.42	8.97	2.51	5.81	3.30	

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

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Fixed Income	**1.71**	**4.78**	**5.69**	**7.14**	**4.68**	**4.37**	**N/A**	**N/A**	**3.48**	**07/01/2014**
Short - Term Fixed Income	0.33	4.41	4.63	5.32	3.37	2.50	N/A	N/A	2.26	06/01/2014
Bloomberg Barclays 1-5 Year Gov/Credit Idx	0.37	4.36	4.88	5.44	3.47	2.59	2.09	3.15	2.33	
High Yield - Fixed Income	4.27	0.72	3.27	5.67	4.32	5.95	N/A	N/A	4.95	11/01/2014
Blmbg. Barc. U.S. Corp High Yield	4.60	0.62	3.25	4.79	4.21	6.79	6.47	7.10	4.88	
Non-US Fixed Income	1.14	3.53	2.19	6.67	5.18	4.40	N/A	N/A	4.22	05/01/2015
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	1.06	3.62	2.32	6.80	5.32	4.57	N/A	N/A	4.09	
Real Estate	**1.37**	**-12.73**	**-12.17**	**2.63**	**2.41**	**5.25**	**N/A**	**N/A**	**5.07**	**06/01/2014**
MSCI U.S. REIT Index	1.63	-17.12	-17.76	-1.36	0.31	3.99	7.90	5.85	4.29	

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

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	19.35		-4.87		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	(58)	-5.37	(54)	19.16	(79)	16.03	(10)	-1.31	(78)	12.91	(59)	N/A		N/A		N/A		N/A	
S&P 500 Index	31.49	(35)	-4.38	(37)	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	29.98		-5.17		21.84		10.53		1.43		13.43		32.94		15.65		2.03		14.84	
Twin Capital Enhanced Index	29.73	(56)	-6.43	(66)	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	(33)	-4.38	(22)	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	29.96		-5.35		22.45		12.45		0.94		14.12		33.43		16.52		2.86		14.74	
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		21.36		-4.34		4.63		36.93		14.57		-3.77		25.53	

Returns for periods greater than one year are annualized.
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	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	
MSCI U.S. REIT Index	25.84	(64)	-4.57	(30)	5.07	(52)	8.60	(19)	2.52	(58)	30.38	(30)	2.47	(28)	17.78	(29)	8.68	(37)	28.47	(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	

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	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.
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	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 Idx	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**
MSCI U.S. REIT Index	25.84	-4.57	5.07	8.60	2.52	30.38	2.47	17.78	8.68	28.47

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

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	5.26		11.72		0.35		7.42		9.83		0.66	
Total Fund Policy	5.59		11.45		0.38		7.59		9.68		0.68	
Twin Capital Enhanced Index	10.37	(46)	17.42	(77)	0.56	(46)	12.60	(50)	14.74	(73)	0.80	(49)
S&P 500 Index	12.28		17.49		0.65		14.15		14.76		0.89	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	10.12		17.68		0.54		12.59		15.08		0.79	
Twin Capital Low Volatility	8.50	(71)	16.14	(79)	0.48	(70)	11.89	(68)	13.60	(81)	0.81	(58)
S&P 500 Index	12.28		17.49		0.65		14.15		14.76		0.89	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.52		17.40		0.58		12.99		14.82		0.83	
Vanguard Growth Index (VIGIX)	21.04	(45)	18.91	(34)	1.02	(45)	19.24	(35)	16.15	(45)	1.10	(37)
Vanguard Growth Index Hybrid	21.06		18.92		1.02		19.28		16.14		1.10	
IM U.S. Large Cap Growth Equity (MF) Median	20.64		18.61		1.00		18.50		15.96		1.07	
Vanguard Value Index (VIVIX)	4.38	(22)	17.22	(75)	0.24	(22)	9.26	(12)	14.62	(81)	0.60	(9)
Vanguard Value Index Hybrid	4.38		17.23		0.24		9.27		14.61		0.60	
IM U.S. Large Cap Value Equity (MF) Median	2.62		18.18		0.15		7.15		15.53		0.45	
Vanguard S&P MC400;Inst (VSPMX) *	2.83	(58)	21.75	(25)	0.16	(59)	8.04	(32)	18.33	(29)	0.45	(35)
S&P MidCap 400 Index	2.90		21.76		0.17		8.11		18.34		0.46	
IM U.S. Mid Cap Core Equity (MF) Median	3.33		20.24		0.19		6.94		17.22		0.40	
Vanguard S&P SC600;Inst (VSMSX) *	-0.31	(38)	23.00	(50)	0.04	(38)	7.23	(26)	20.15	(44)	0.39	(28)
S&P SmallCap 600 Index	-0.33		22.99		0.03		7.20		20.16		0.39	
IM U.S. Small Cap Core Equity (MF) Median	-1.21		22.99		0.00		5.50		19.93		0.31	

* 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.

	3 YR Return		3 YR Standard Deviation		3 YR Sharpe Ratio		5 YR Return		5 YR Standard Deviation		5 YR Sharpe Ratio	
Vanguard FTSExUSSC;Ins (VFSNX) *	-0.09	(69)	19.70	(31)	0.01	(69)	5.88	(74)	16.69	(50)	0.36	(74)
FTSE Global ex U.S. Small Cap Index (Net)	-0.43		19.63		0.00		5.56		16.83		0.34	
IM International SMID Cap Growth Equity (MF) Median	3.60		18.83		0.20		8.26		16.69		0.49	
Vanguard Developed Markets Index (VTMNX)	0.93	(49)	16.21	(59)	0.04	(49)	5.80	(45)	14.26	(62)	0.39	(46)
Vanguard Spliced Developed ex U.S. Index (Net)	0.92		15.98		0.03		5.83		14.40		0.38	
IM International Multi-Cap Equity (MF) Median	0.80		16.51		0.03		5.37		14.46		0.36	
Vanguard Emerging Markets Index (VEMIX)	2.54	(43)	18.73	(70)	0.14	(44)	8.24	(49)	16.98	(64)	0.48	(47)
FTSE Emerging Mkts All Cap China A Inclusion Index	2.81		18.54		0.15		8.56		17.02		0.50	
IM Emerging Markets Equity (MF) Median	2.02		19.36		0.11		8.12		17.48		0.47	
Vanguard Short Term Bond Index (VBITX)	3.42	(4)	1.48	(77)	1.18	(1)	2.52	(24)	1.46	(70)	0.95	(5)
Bloomberg Barclays 1-5 Year Gov/Credit Idx	3.47		1.51		1.18		2.59		1.47		0.98	
IM U.S. Short Term Investment Grade (MF) Median	2.46		2.17		0.34		2.10		1.88		0.49	
Vanguard Tot Bd;Inst (VBTIX) *	5.32	(31)	3.39	(82)	1.06	(12)	4.21	(45)	3.24	(75)	0.94	(28)
Blmbg. Barc. U.S. Aggregate Index	5.24		3.32		1.06		4.18		3.13		0.96	
IM U.S. Broad Market Core Fixed Income (MF) Median	5.03		3.89		0.85		4.16		3.50		0.85	
Vanguard High Yield Bond Fund (VWEAX)	4.32	(9)	8.16	(77)	0.35	(10)	6.11	(15)	6.88	(80)	0.72	(10)
Vanguard High Yield Corporate Composite Index	4.86		8.01		0.42		6.58		6.88		0.78	
IM U.S. High Yield Bonds (MF) Median	3.08		8.99		0.20		5.31		7.76		0.55	
Vanguard Tot Itl Bl;Inst (VTIFX) *	5.18	(8)	3.07	(97)	1.11	(1)	4.40	(14)	2.95	(98)	1.08	(5)
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.32		3.04		1.16		4.57		2.94		1.14	
IM International Fixed Income (MF) Median	1.98		6.48		0.08		2.84		7.15		0.26	
Vanguard Real Estate Index Fund (VGSNX)	2.41	(48)	17.76	(32)	0.13	(47)	5.25	(30)	15.92	(31)	0.33	(34)
MSCI U.S. REIT Index	0.31		18.83		0.03		3.99		16.65		0.25	
IM Real Estate Sector (MF) Median	2.34		17.29		0.13		4.66		15.46		0.30	

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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.

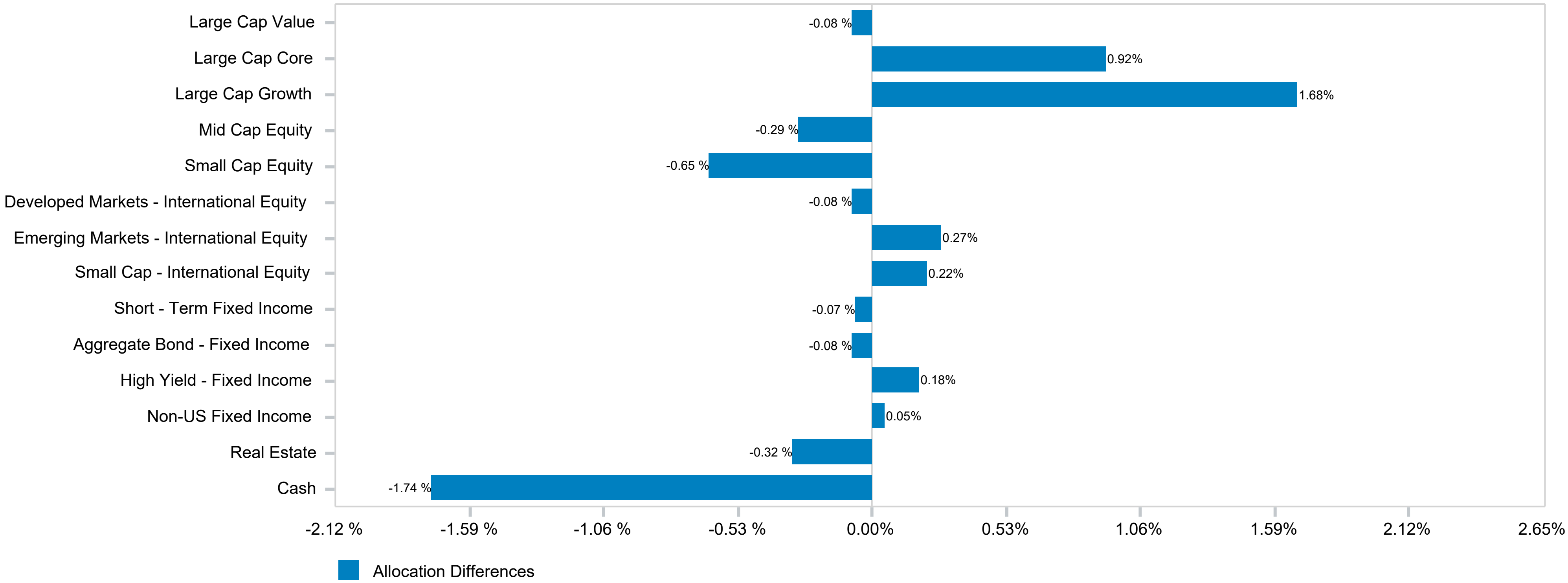
Multi Timeperiod Statistics

	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	8.11		10.48		0.74		6.49	10.93	0.51
Total Fund Policy	8.24		10.29		0.76		6.79	11.01	0.54
Twin Capital Enhanced Index	N/A		N/A		N/A		N/A	N/A	N/A
S&P 500 Index	13.74		14.73		0.92		9.19	16.38	0.55
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	13.46		15.11		0.88		9.43	16.73	0.55
Twin Capital Low Volatility	N/A		N/A		N/A		N/A	N/A	N/A
S&P 500 Index	13.74		14.73		0.92		9.19	16.38	0.55
IM U.S. Large Cap Core Equity (SA+CF) Median	13.55		15.16		0.89		9.38	16.49	0.55
Vanguard Growth Index (VIGIX)	16.73	(28)	16.21	(60)	1.01	(21)	N/A	N/A	N/A
Vanguard Growth Index Hybrid	16.80		16.24		1.01		11.75	17.51	0.65
IM U.S. Large Cap Growth Equity (MF) Median	15.81		16.55		0.94		10.85	18.00	0.60
Vanguard Value Index (VIVIX)	10.80	(13)	14.71	(86)	0.74	(9)	N/A	N/A	N/A
Vanguard Value Index Hybrid	10.85		14.71		0.74		7.04	16.61	0.42
IM U.S. Large Cap Value Equity (MF) Median	9.13		15.70		0.60		5.91	17.24	0.35
Vanguard S&P MC400;Inst (VSPMX)	N/A		N/A		N/A		N/A	N/A	N/A
S&P MidCap 400 Index	10.49		18.66		0.60		8.21	19.59	0.44
IM U.S. SMID Cap Core Equity (MF) Median	8.82		19.41		0.52		6.91	20.13	0.37
Vanguard S&P SC600;Inst (VSMSX)	N/A		N/A		N/A		N/A	N/A	N/A
S&P SmallCap 600 Index	10.57		19.92		0.59		7.50	20.61	0.40
IM U.S. Small Cap Core Equity (MF) Median	8.29		20.39		0.47		6.24	21.12	0.34

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.

	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return		15 YR Standard Deviation		15 YR Sharpe Ratio	
Vanguard FTSExUSSC;Ins (VFSNX) *	4.47	(96)	19.06	(29)	0.30	(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	7.44		18.82		0.45		6.52		22.07		0.35	
Vanguard Developed Markets Index (VTMNX)	5.00	(43)	15.95	(68)	0.35	(42)	N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index (Net)	4.94		15.65		0.35		3.94		18.82		0.24	
IM International Multi-Cap Equity (MF) Median	4.68		16.42		0.33		3.91		19.43		0.23	
Vanguard EM St I;Inst (VEMIX)	2.30	(55)	18.24	(70)	0.19	(54)	5.52	(52)	22.77	(61)	0.30	(51)
Vanguard Spliced Emerging Markets Index (Net)	2.29		17.81		0.19		5.57		22.62		0.30	
IM Emerging Markets Equity (MF) Median	2.42		18.61		0.19		5.62		23.04		0.30	
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	2.09		1.45		1.08		3.15		1.93		1.02	
IM U.S. Short Term Investment Grade (MF) Median	1.70		1.67		0.63		2.37		2.40		0.46	
Vanguard Tot Bd;Inst (VBTIX)	3.60	(54)	3.18	(51)	0.96	(47)	4.49	(37)	3.29	(77)	0.97	(14)
Blmbg. Barc. U.S. Aggregate Index	3.64		3.07		1.00		4.48		3.21		0.99	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.65		3.18		0.94		4.35		3.76		0.78	
Vanguard HY Corp;Adm (VWEAX)	6.22	(10)	6.49	(92)	0.86	(4)	6.26	(23)	8.44	(93)	0.60	(4)
Blmbg. Barc. U.S. Corp High Yield	6.47		7.83		0.76		7.10		11.10		0.56	
IM U.S. High Yield Bonds (MF) Median	5.37		7.86		0.62		5.80		10.37		0.47	
Vanguard Tot Itl BI;Inst (VTIFX)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. 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	1.59		6.90		0.17		4.07		8.11		0.36	
Vanguard RE Idx;Inst (VGSNX)	8.52	(30)	15.79	(23)	0.56	(40)	6.44	(29)	23.21	(32)	0.34	(30)
MSCI U.S. REIT Index	7.90		16.20		0.52		5.85		23.63		0.32	
IM Real Estate Sector (MF) Median	7.87		15.27		0.54		5.88		22.79		0.32	

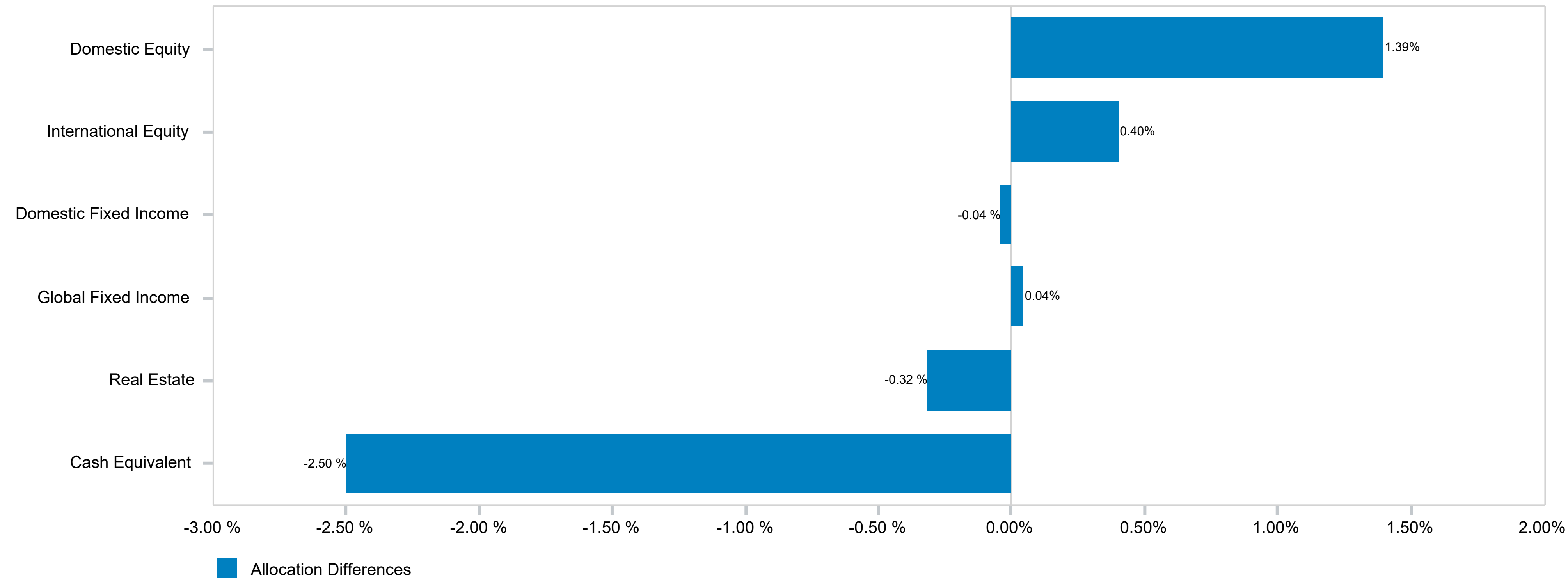
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.



Asset Allocation Compliance

	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	100.00	100.00	N/A	N/A
Large Cap Value	4.92	5.00	0.00	10.00
Large Cap Core	15.92	15.00	10.00	20.00
Large Cap Growth	6.68	5.00	0.00	10.00
Mid Cap Equity	9.71	10.00	5.00	15.00
Small Cap Equity	4.35	5.00	0.00	10.00
Developed Markets - International Equity	7.42	7.50	5.00	15.00
Emerging Markets - International Equity	5.27	5.00	0.00	10.00
Small Cap - International Equity	2.72	2.50	0.00	5.00
Short - Term Fixed Income	2.43	2.50	0.00	5.00
Aggregate Bond - Fixed Income	19.92	20.00	10.00	30.00
High Yield - Fixed Income	10.18	10.00	5.00	15.00
Non-US Fixed Income	5.05	5.00	0.00	10.00
Real Estate	4.68	5.00	0.00	10.00
Cash	0.76	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	41.39	40.00	15.00	65.00
International Equity	15.40	15.00	5.00	25.00
Domestic Fixed Income	32.46	32.50	15.00	50.00
Global Fixed Income	5.04	5.00	0.00	10.00
Real Estate	4.68	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.

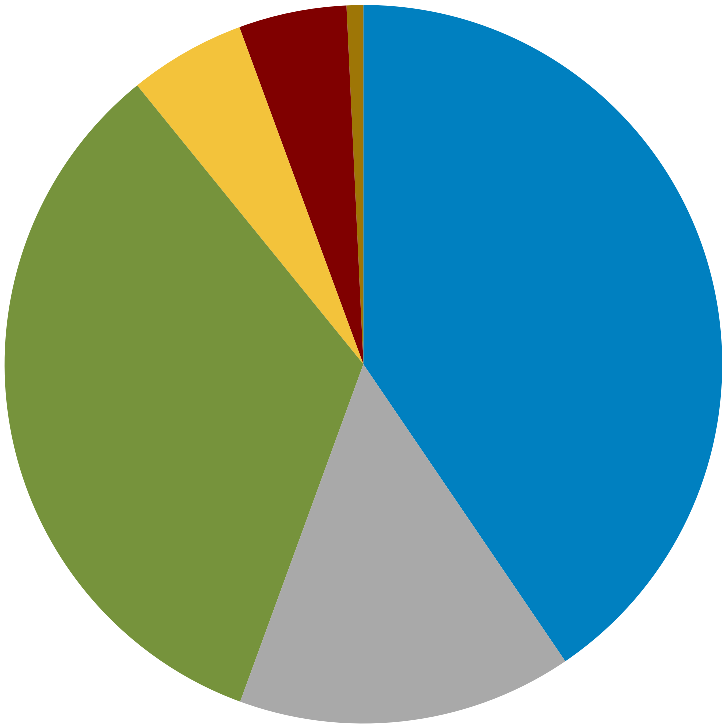
2. Over most periods of time, the following investment managers have trailed performance expectations net of fees:

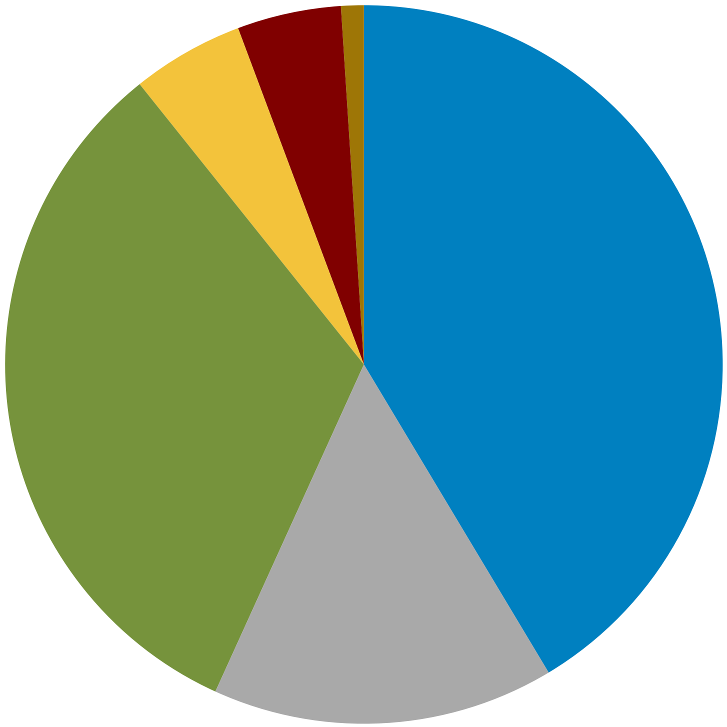
   - Twin Capital Management Enhanced Index.
   - Twin Capital Management Low Volatility.

   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 June 30, 2020 : $213,897,373	Asset Allocation By Segment as of September 30, 2020 : $224,977,185





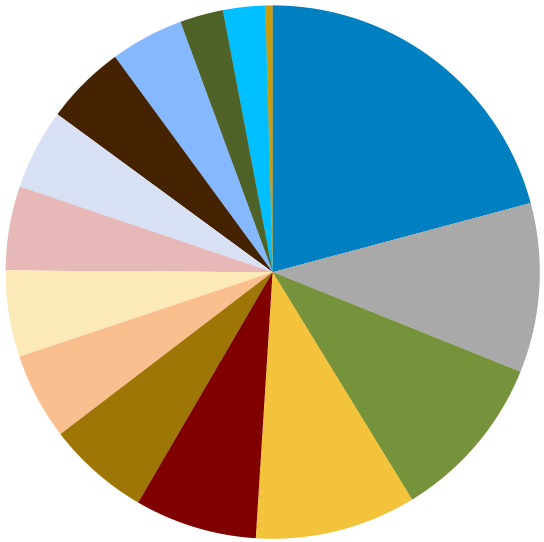
Allocation

Segments	Market Value	Allocation
Domestic Equity	86,607,682	40.5
International Equity	32,285,572	15.1
Domestic Fixed Income	71,776,163	33.6
Global Fixed Income	11,214,313	5.2
Real Estate	10,394,421	4.9
Cash	1,619,221	0.8

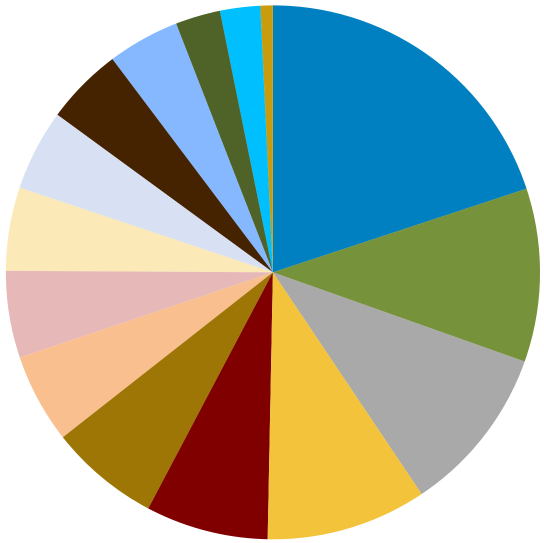
Allocation

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

Asset Allocation By Manager as of June 30, 2020 : $213,897,373



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



Allocation

	Market Value	Allocation
Vanguard Total Bond Index (VBTIX)	44,541,994	20.8
Vanguard High Yield Bond Fund (VWEAX)	21,968,102	10.3
Twin Capital Low Volatility	21,741,529	10.2
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	20,855,752	9.8
Vanguard Developed Markets Index (VTMNX)	15,799,971	7.4
Vanguard Growth Index (VIGIX)	13,289,539	6.2
Twin Capital Enhanced Index	11,239,684	5.3
Vanguard International Bond (VTIFX)	11,223,591	5.2
Vanguard Emerging Markets Index (VEMIX)	10,869,787	5.1
Vanguard Value Index (VIVIX)	10,472,769	4.9
Vanguard Real Estate Index Fund (VGSNX)	10,394,421	4.9
Vanguard Small-Cap 600 Index I (VSMSX)	9,494,718	4.4
Vanguard FTSE AW ex-US SC Index (VFSNX)	5,615,814	2.6
Vanguard Short Term Bond Index (VBITX)	5,447,940	2.5
NMA	936,973	0.4
Cash	4,787	0.0

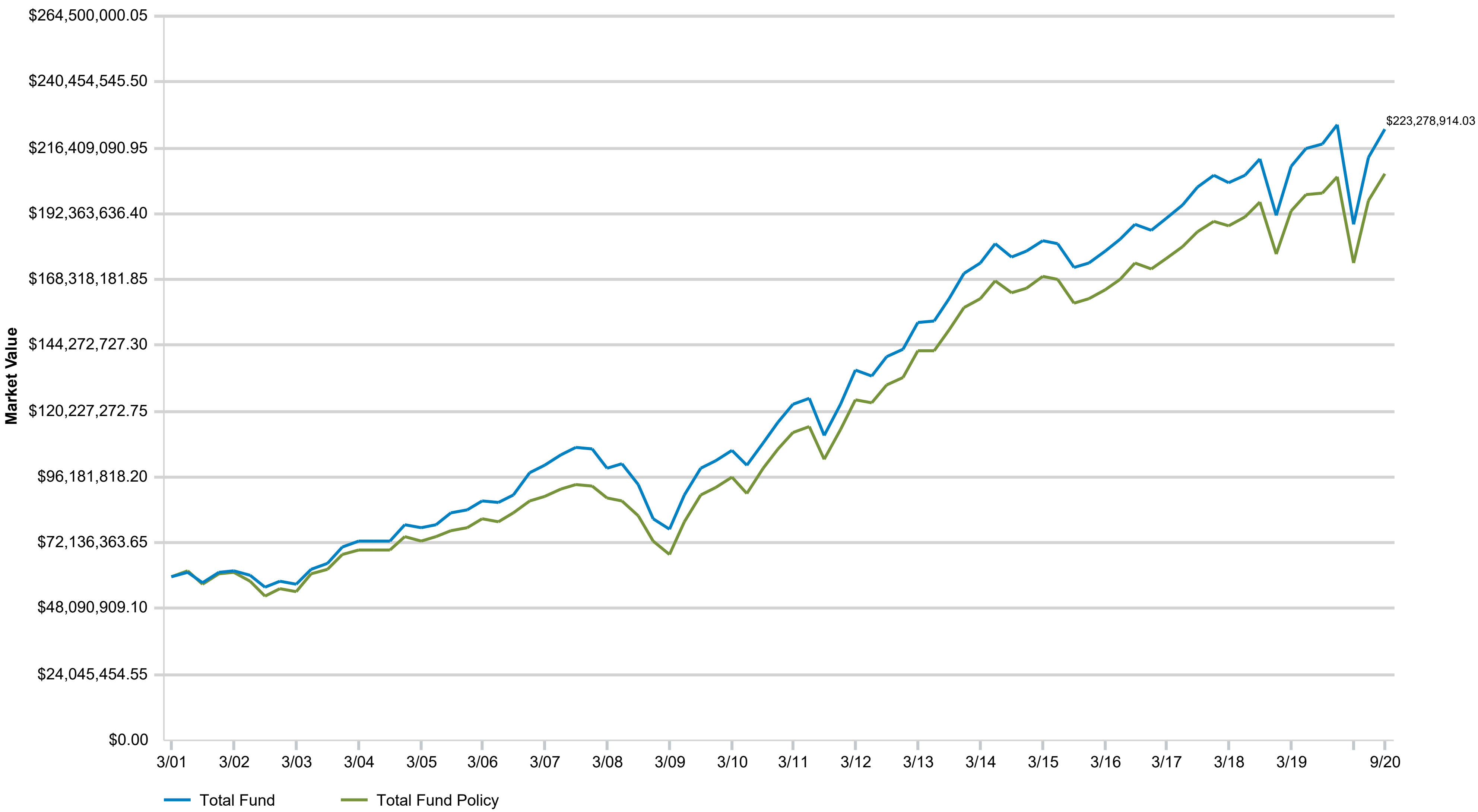
Allocation

	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

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Vanguard Value Index (VIVIX)	11,062	100.0	-	-	-	-	-	-	-	-	-	-	11,062	4.9
Vanguard Small-Cap 600 Index I (VSMSX)	9,797	100.0	-	-	-	-	-	-	-	-	-	-	9,797	4.4
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	21,845	100.0	-	-	-	-	-	-	-	-	-	-	21,845	9.7
Vanguard Growth Index (VIGIX)	15,017	100.0	-	-	-	-	-	-	-	-	-	-	15,017	6.7
Twin Capital Low Volatility	23,328	98.8	-	-	-	-	-	-	-	-	295	1.2	23,623	10.5
Twin Capital Enhanced Index	12,079	99.0	-	-	-	-	-	-	-	-	123	1.0	12,202	5.4
Vanguard FTSE AW ex-US SC Index (VFSNX)	-	-	6,115	100.0	-	-	-	-	-	-	-	-	6,115	2.7
Vanguard Developed Markets Index (VTMNX)	-	-	16,683	100.0	-	-	-	-	-	-	-	-	16,683	7.4
Vanguard Emerging Markets Index (VEMIX)	-	-	11,853	100.0	-	-	-	-	-	-	-	-	11,853	5.3
Vanguard Short Term Bond Index (VBITX)	-	-	-	-	5,459	99.9	-	-	-	-	7	0.1	5,466	2.4
Vanguard Total Bond Index (VBTIX)	-	-	-	-	44,740	99.8	-	-	-	-	77	0.2	44,817	19.9
Vanguard International Bond (VTIFX)	-	-	-	-	-	-	11,343	99.9	-	-	9	0.1	11,352	5.0
Vanguard Real Estate Index Fund (VGSNX)	-	-	-	-	-	-	-	-	10,536	100.0	-	-	10,536	4.7
Cash	-	-	-	-	-	-	-	-	-	-	5	100.0	5	0.0
NMA	-	-	-	-	-	-	-	-	-	-	1,698	100.0	1,698	0.8
Total Fund	**93,128**	**41.4**	**34,651**	**15.4**	**73,017**	**32.5**	**11,343**	**5.0**	**10,536**	**4.7**	**2,302**	**1.0**	**224,977**	**100.0**

Schedule of Investable Assets

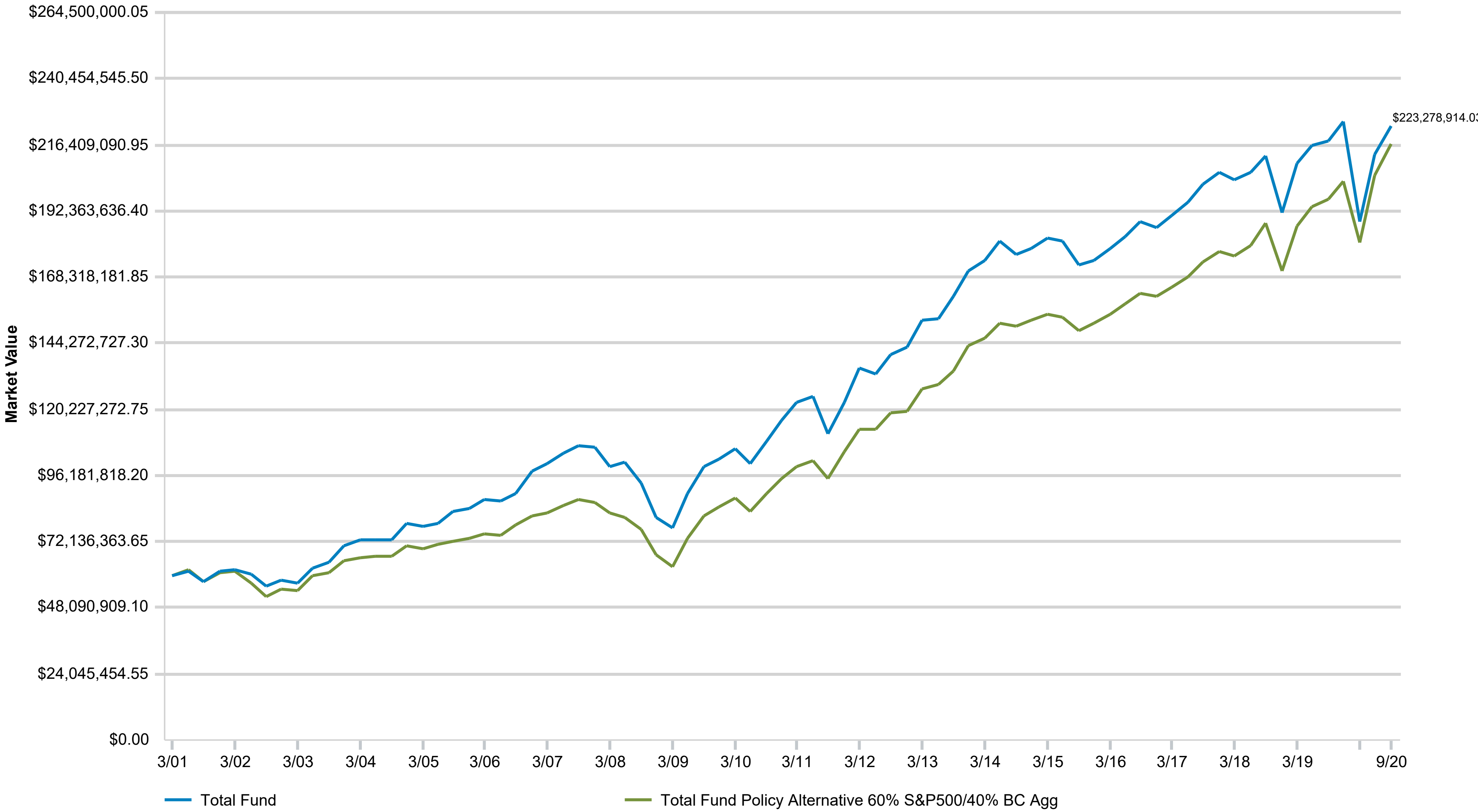


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Jan-2001 To Sep-2020	59,528,253	-10,962,363	174,713,024	223,278,914	237.29

Does not include Non-Measured Assets (NMA).

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 Sep-2020	59,528,253	-10,962,363	174,713,024	223,278,914	237.29

Does not include Non-Measured Assets (NMA).

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Twin Capital Enhanced Index	0.35	12,202,041	42,707	0.35 % of Assets
Twin Capital Low Volatility	0.35	23,622,579	82,679	0.35 % of Assets
Vanguard Growth Index (VIGIX)	0.05	15,017,311	7,509	0.05 % of Assets
Vanguard Value Index (VIVIX)	0.05	11,061,534	5,531	0.05 % of Assets
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	0.08	21,845,050	17,476	0.08 % of Assets
Vanguard Small-Cap 600 Index I (VSMSX)	0.08	9,797,059	7,838	0.08 % of Assets
Vanguard FTSE AW ex-US SC Index (VFSNX)	0.11	6,114,755	6,726	0.11 % of Assets
Vanguard Developed Markets Index (VTMNX)	0.06	16,682,874	10,010	0.06 % of Assets
Vanguard Emerging Markets Index (VEMIX)	0.11	11,852,984	13,038	0.11 % of Assets
Vanguard Short Term Bond Index (VBITX)	0.05	5,466,091	2,733	0.05 % of Assets
Vanguard Total Bond Index (VBTIX)	0.04	44,817,438	17,927	0.04 % of Assets
Vanguard High Yield Bond Fund (VWEAX)	0.13	22,906,037	29,778	0.13 % of Assets
Vanguard International Bond (VTIFX)	0.07	11,351,951	7,946	0.07 % of Assets
Vanguard Real Estate Index Fund (VGSNX)	0.10	10,536,383	10,536	0.10 % of Assets
Total Fund Performance	**0.12**	**223,278,914**	**262,434**	

Does not include Non-Measured Assets (NMA).

Quarter To Date

	Market Value 07/01/2020	Management Fees	Net Flows	Return On Investment	Market Value 09/30/2020
Domestic Equity					
Vanguard Value Index (VIVIX)	10,472,769	-	-	588,765	11,061,534
Vanguard Small-Cap 600 Index I (VSMSX)	9,494,718	-	-	302,341	9,797,059
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	20,855,752	-	-	989,298	21,845,050
Vanguard Growth Index (VIGIX)	13,289,539	-	-	1,727,772	15,017,311
Twin Capital Low Volatility	21,741,529	-20,497	-	1,881,050	23,622,579
Twin Capital Enhanced Index	11,239,684	-10,719	-	962,358	12,202,041
International Equity					
Vanguard FTSE AW ex-US SC Index (VFSNX)	5,615,814	-	-	498,940	6,114,755
Vanguard Developed Markets Index (VTMNX)	15,799,971	-	-	882,902	16,682,874
Vanguard Emerging Markets Index (VEMIX)	10,869,787	-	-	983,197	11,852,984
Fixed Income					
Vanguard Short Term Bond Index (VBITX)	5,447,940	-	-	18,151	5,466,091
Vanguard Total Bond Index (VBTIX)	44,541,994	-	-	275,444	44,817,438
Vanguard High Yield Bond Fund (VWEAX)	21,968,102	-	-	937,934	22,906,037
Vanguard International Bond (VTIFX)	11,223,591	-	-	128,361	11,351,951
REIT					
Vanguard Real Estate Index Fund (VGSNX)	10,394,421	-	-	141,962	10,536,383
Cash	4,787	-	-	40	4,827
Total Fund Performance	**212,960,399**	**-31,216**	**-**	**10,318,515**	**223,278,914**
NMA	936,973	-	761,297	-	1,698,270
Total Fund	**213,897,373**	**-31,216**	**761,297**	**10,318,515**	**224,977,185**

Year To Date

	Market Value 01/01/2020	Management Fees	Net Flows	Return On Investment	Market Value 09/30/2020
Domestic Equity					
Vanguard Value Index (VIVIX)	12,382,180	-	-	-1,320,646	11,061,534
Vanguard Small-Cap 600 Index I (VSMSX)	11,542,118	-	-	-1,745,059	9,797,059
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	23,919,895	-	-	-2,074,845	21,845,050
Vanguard Growth Index (VIGIX)	11,938,089	-	-	3,079,222	15,017,311
Twin Capital Low Volatility	24,226,691	-58,148	-	-604,112	23,622,579
Twin Capital Enhanced Index	11,746,396	-29,607	-	455,645	12,202,041
International Equity					
Vanguard FTSE AW ex-US SC Index (VFSNX)	-	-	5,750,000	364,755	6,114,755
Vanguard Developed Markets Index (VTMNX)	24,031,462	-	-5,750,000	-1,598,588	16,682,874
Vanguard Emerging Markets Index (VEMIX)	12,018,280	-	-	-165,296	11,852,984
Fixed Income					
Vanguard Short Term Bond Index (VBITX)	5,235,103	-	-	230,988	5,466,091
Vanguard Total Bond Index (VBTIX)	41,879,430	-	-	2,938,009	44,817,438
Vanguard High Yield Bond Fund (VWEAX)	22,741,691	-	-	164,346	22,906,037
Vanguard International Bond (VTIFX)	10,964,684	-	-	387,268	11,351,951
REIT					
Vanguard Real Estate Index Fund (VGSNX)	12,072,800	-	-	-1,536,417	10,536,383
Cash	3,986	-	-	841	4,827
Total Fund Performance	**224,702,804**	**-87,756**	**-**	**-1,423,890**	**223,278,914**
NMA	2,608,862	-	-910,591	-	1,698,270
Total Fund	**227,311,665**	**-87,756**	**-910,591**	**-1,423,890**	**224,977,185**

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.

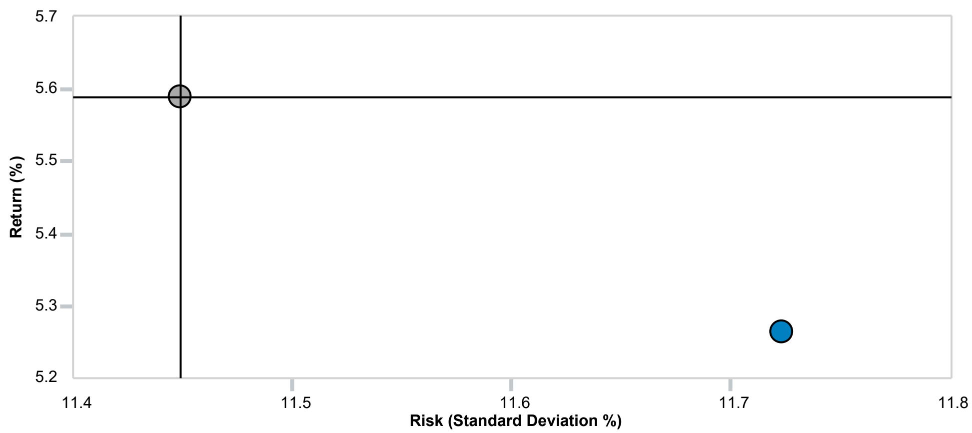
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.26	11.72	0.35	100.42	9	103.00	3
Index	5.59	11.45	0.38	100.00	9	100.00	3

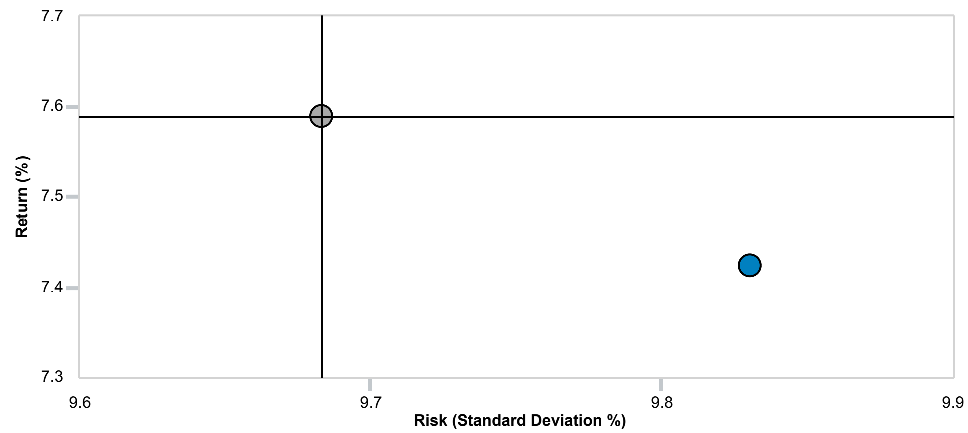
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.42	9.83	0.66	99.96	17	101.59	3
Index	7.59	9.68	0.68	100.00	17	100.00	3

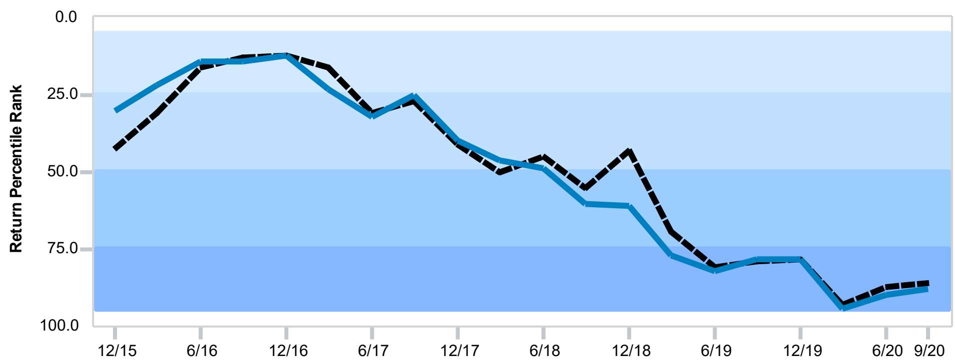
Risk and Return 3 Years



Risk and Return 5 Years

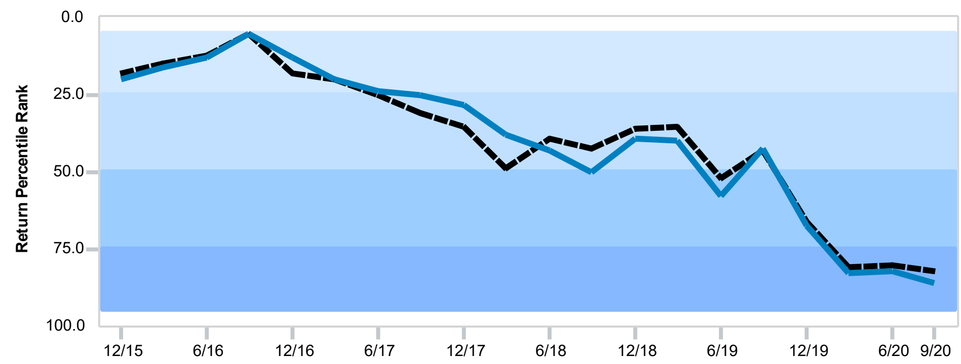


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	5 (25%)	2 (10%)	7 (35%)
Index	20	4 (20%)	8 (40%)	2 (10%)	6 (30%)

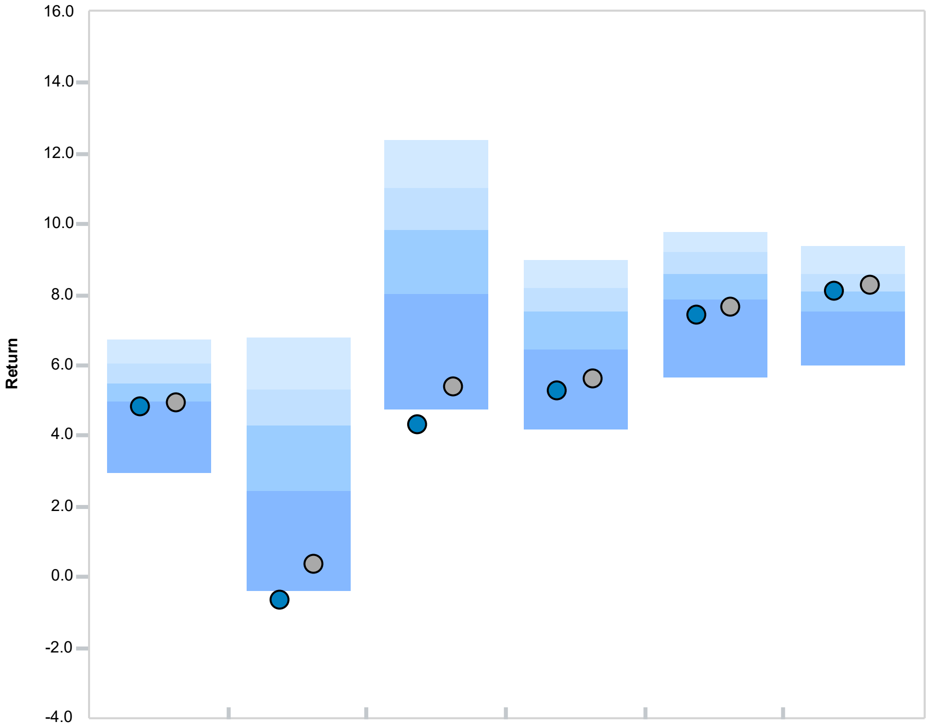
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	2 (10%)	3 (15%)
Index	20	7 (35%)	8 (40%)	2 (10%)	3 (15%)

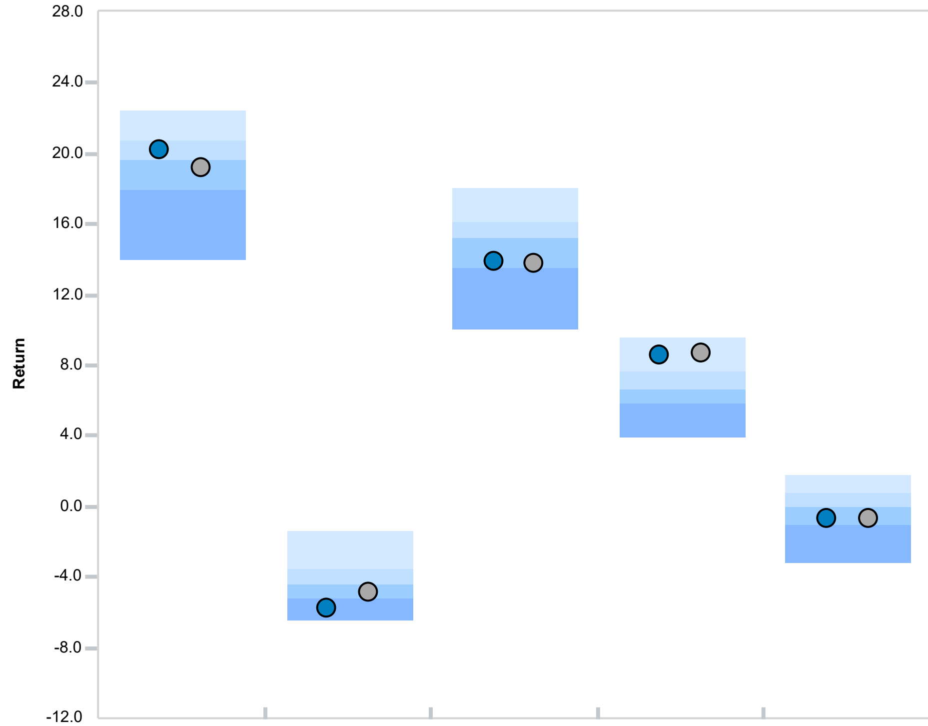
Does not include Non-Measured Assets (NMA).

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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	4.83 (79)	-0.68 (98)	4.28 (97)	5.26 (88)	7.42 (86)	8.11 (51)
Index	4.91 (78)	0.34 (92)	5.40 (92)	5.61 (86)	7.63 (82)	8.27 (43)
Median	5.50	4.29	9.83	7.50	8.57	8.12

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



	2019	2018	2017	2016	2015
Investment	20.21 (41)	-5.76 (88)	13.91 (68)	8.58 (13)	-0.72 (68)
Index	19.14 (58)	-4.83 (62)	13.72 (73)	8.64 (12)	-0.69 (68)
Median	19.66	-4.46	15.19	6.62	-0.04

Financial Reconciliation Since Inception Ending September 30, 2020

	Market Value 04/01/2001	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	59,528,253	-11,700,443	175,451,104	223,278,914

Comparative Performance

	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	1 Qtr Ending Mar-2019
Investment	12.92	-16.09	4.99	1.37	3.12	9.54
Index	13.79	-15.52	5.04	1.08	2.93	9.21

Does not include Non-Measured Assets (NMA).

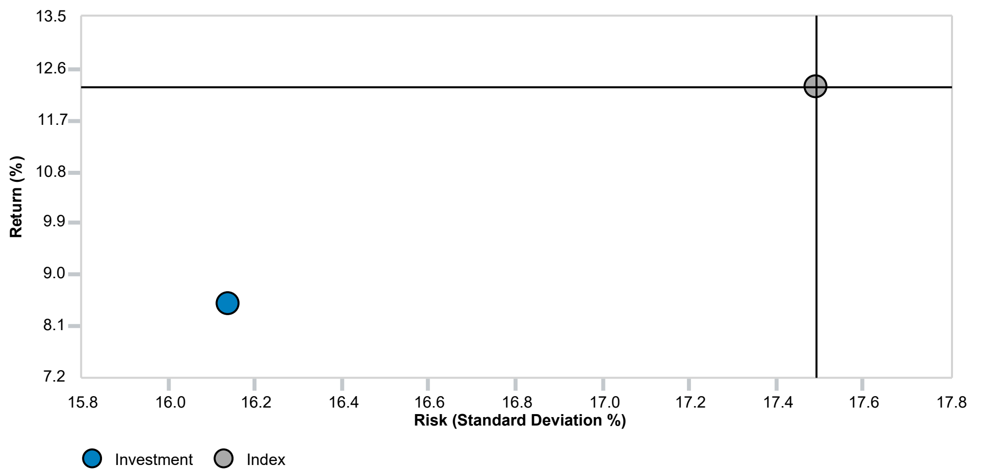
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.50	16.14	0.48	84.09	9	92.70	3
Index	12.28	17.49	0.65	100.00	9	100.00	3

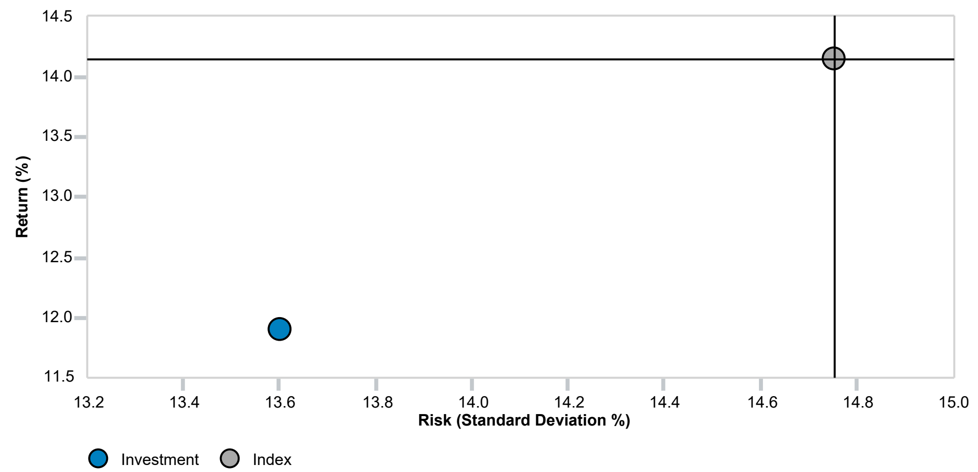
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.89	13.60	0.81	86.65	17	88.61	3
Index	14.15	14.76	0.89	100.00	17	100.00	3

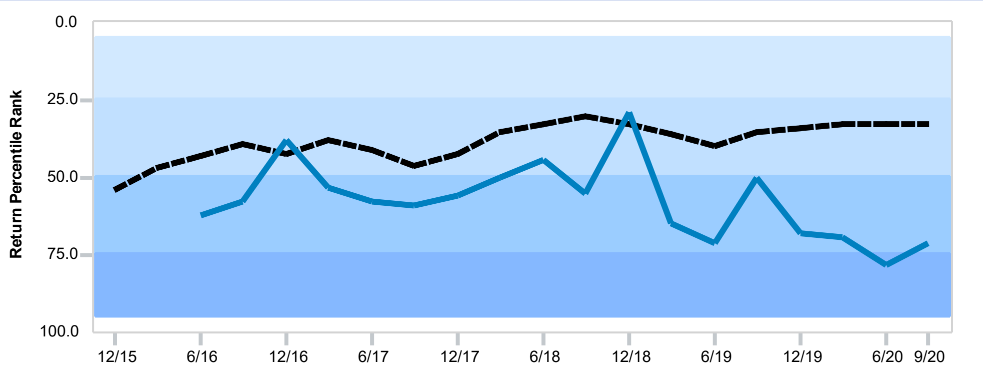
Risk and Return 3 Years



Risk and Return 5 Years

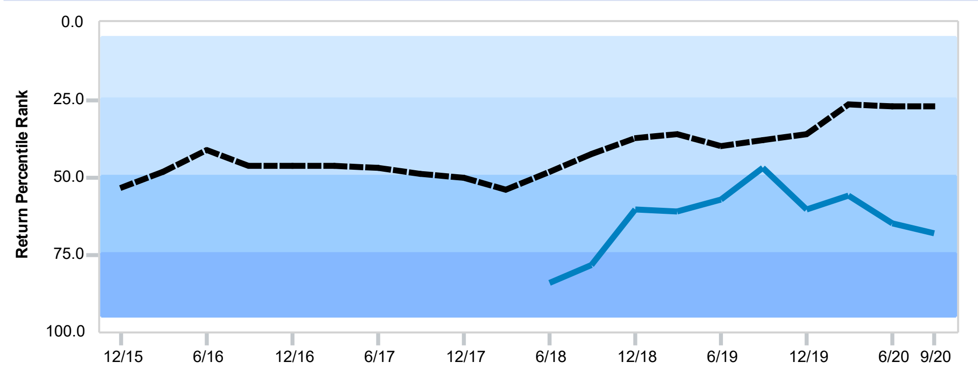


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



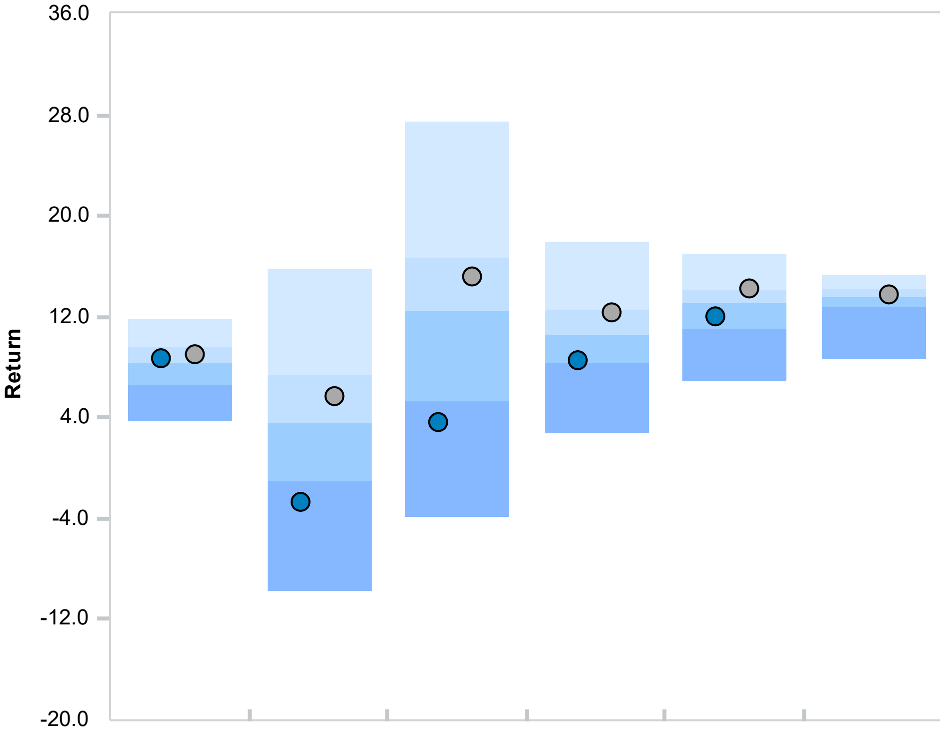
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	5 (28%)	12 (67%)	1 (6%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



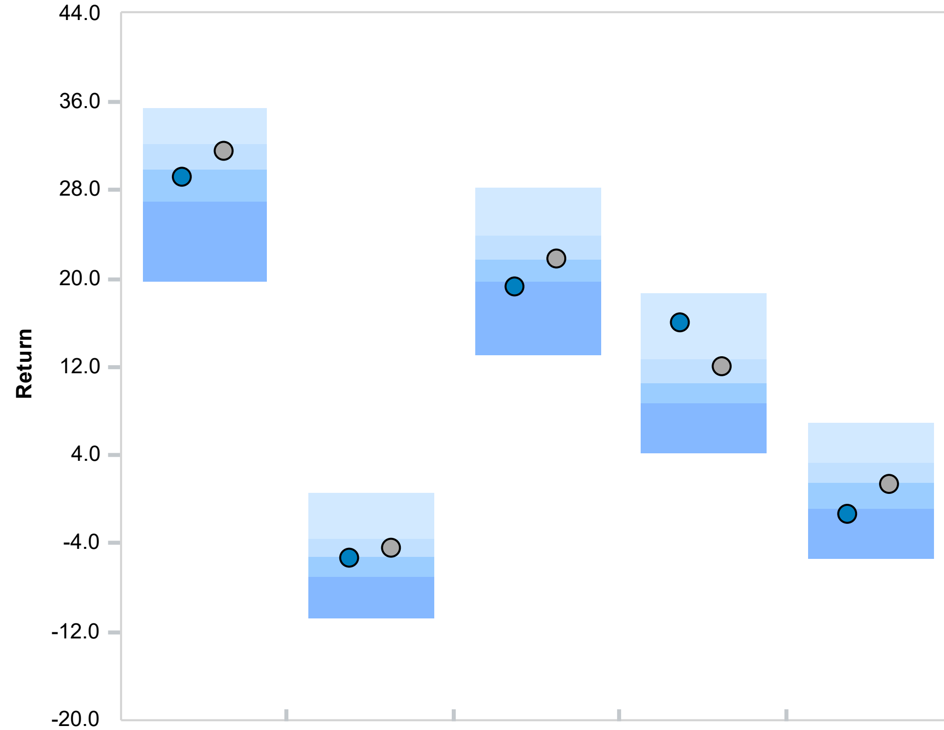
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	1 (10%)	7 (70%)	2 (20%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	8.56 (43)	-2.76 (82)	3.64 (82)	8.50 (71)	11.89 (68)	N/A
Index	8.93 (40)	5.57 (38)	15.15 (36)	12.28 (33)	14.15 (27)	13.74 (45)
Median	8.27	3.62	12.38	10.52	13.03	13.55

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



	2019	2018	2017	2016	2015
Investment	29.24 (58)	-5.37 (54)	19.16 (79)	16.03 (10)	-1.31 (78)
Index	31.49 (35)	-4.38 (37)	21.83 (51)	11.96 (34)	1.38 (52)
Median	29.98	-5.17	21.84	10.53	1.43

Financial Reconciliation Since Inception Ending September 30, 2020

	Market Value 06/01/2013	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	7,513,518	2,702,213	13,406,848	23,622,579

Comparative Performance

	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	1 Qtr Ending Mar-2019
Investment	15.18	-22.23	6.58	2.94	4.66	12.56
Index	20.54	-19.60	9.07	1.70	4.30	13.65

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	3,166,356	13,045,057	23,622,579	105.90	205.9

Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	219,509,740,737	446,824,347,678
Median Mkt. Cap ($)	65,795,486,840	23,149,993,250
Price/Earnings ratio	21.7	26.8
Price/Book ratio	4.3	4.5
5 Yr. EPS Growth Rate (%)	11.0	12.9
Current Yield (%)	2.3	1.7
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	92	505

Top Ten Equity Holdings (Benchmark: S&P 500 Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	5.1	5.7	-0.6	3.6
Procter & Gamble Co (The)	3.3	1.2	2.1	17.0
Johnson & Johnson	3.1	1.4	1.7	6.6
Mastercard Inc	2.8	1.1	1.7	14.5
Verizon Communications Inc	2.6	0.9	1.7	9.1
AT&T Inc	2.2	0.7	1.5	-4.0
Home Depot Inc. (The)	2.2	1.1	1.1	11.4
Walmart Inc	2.1	0.7	1.4	17.3
Merck & Co Inc	2.1	0.8	1.3	8.0
Activision Blizzard Inc	2.0	0.2	1.8	6.7

Ten Best Performers (Benchmark: S&P 500 Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
United Parcel Service Inc	1.0	0.4	0.6	50.8
Whirlpool Corp	0.4	0.0	0.4	42.9
D.R. Horton Inc.	1.2	0.1	1.1	36.7
Target Corp	2.0	0.3	1.7	31.9
C.H. Robinson Worldwide Inc.	0.7	0.0	0.7	29.9
QUALCOMM Inc.	1.0	0.5	0.5	29.7
Best Buy Co Inc	1.3	0.1	1.2	28.2
Cintas Corp	0.7	0.1	0.6	25.0
Air Products and Chemicals Inc.	1.3	0.2	1.1	23.9
Lowe's Cos Inc	0.7	0.4	0.3	23.2

Ten Worst Performers (Benchmark: S&P 500 Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Chevron Corp	0.4	0.5	-0.1	-18.1
Intel Corp	2.0	0.8	1.2	-12.9
Eli Lilly and Co	0.7	0.4	0.3	-9.4
Cardinal Health Inc	0.5	0.0	0.5	-9.1
Omnicom Group Inc.	0.6	0.0	0.6	-8.2
Automatic Data Processing Inc	1.5	0.2	1.3	-5.7
AT&T Inc	2.2	0.7	1.5	-4.0
MarketAxess Holdings Inc	0.6	0.1	0.5	-3.7
Clorox Co (The)	0.5	0.1	0.4	-3.7
Hartford Financial	0.6	0.0	0.6	-3.6

Buy and Hold Sector Attribution (Benchmark: S&P 500 Index)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	8.6	10.9	7.31	8.94	-0.20	0.03	-0.18
Consumer Discretionary	9.1	11.1	22.06	14.99	0.58	-0.10	0.48
Consumer Staples	11.8	7.0	12.45	10.36	0.24	0.10	0.35
Energy	1.0	2.6	-21.05	-19.74	-0.03	0.52	0.49
Financials	10.7	9.9	4.00	4.45	-0.04	-0.03	-0.07
Health Care	15.0	14.4	6.76	5.85	0.14	0.03	0.18
Industrials	9.6	8.0	17.26	12.49	0.44	0.09	0.52
Information Technology	24.2	27.9	3.91	11.96	-1.95	-0.12	-2.07
Materials	2.4	2.5	19.37	13.30	0.11	-0.03	0.09
Real Estate	0.0	2.8	0.00	1.91	0.00	0.20	0.20
Utilities	6.2	3.0	9.64	6.13	0.23	-0.05	0.18
Cash	1.4	0.0	0.04	0.00	0.00	-0.15	-0.15
Total	**100.0**	**100.0**	**8.94**	**8.92**	**-0.48**	**0.50**	**0.02**

Portfolio Comparison

	Twin Capital Low Volatility
Market Capitalization (%)	
Greater than 25000M	86.9
16000M To 25000M	4.5
12000M To 16000M	4.3
8000M To 12000M	2.4
5000M To 8000M	0.7
Cash	1.2

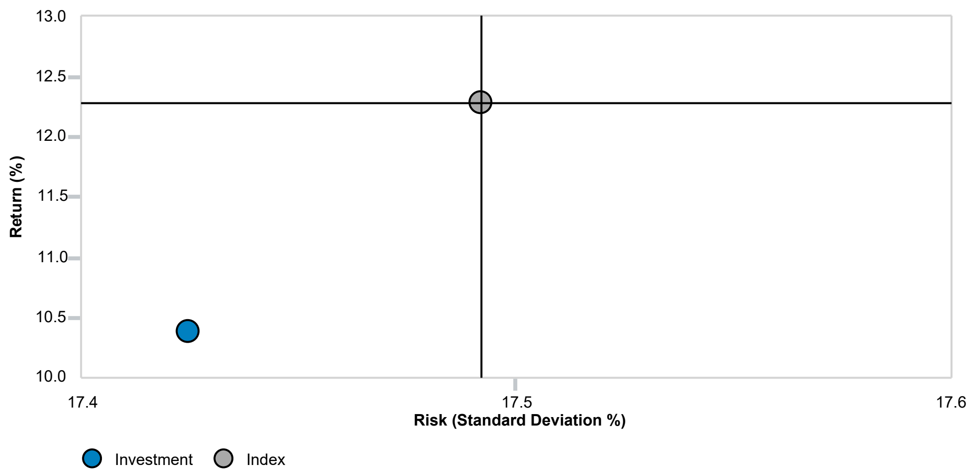
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.37	17.42	0.56	95.47	9	101.74	3
Index	12.28	17.49	0.65	100.00	9	100.00	3

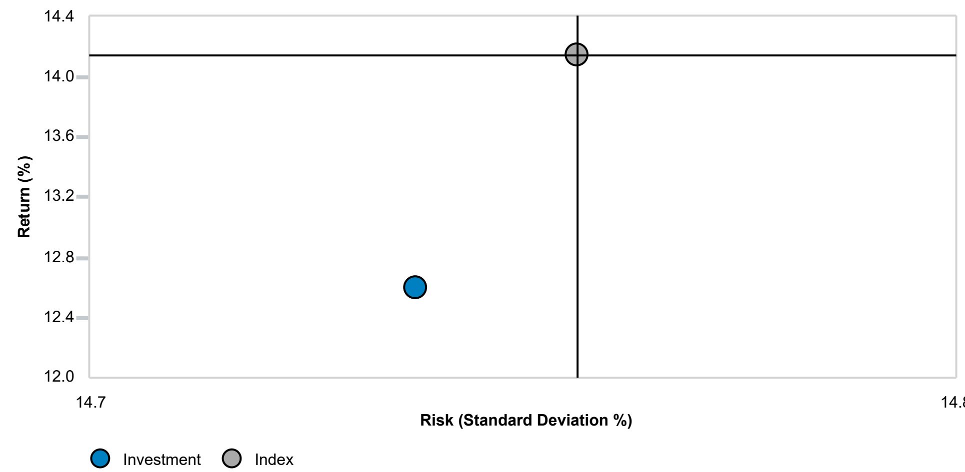
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.60	14.74	0.80	95.66	17	101.68	3
Index	14.15	14.76	0.89	100.00	17	100.00	3

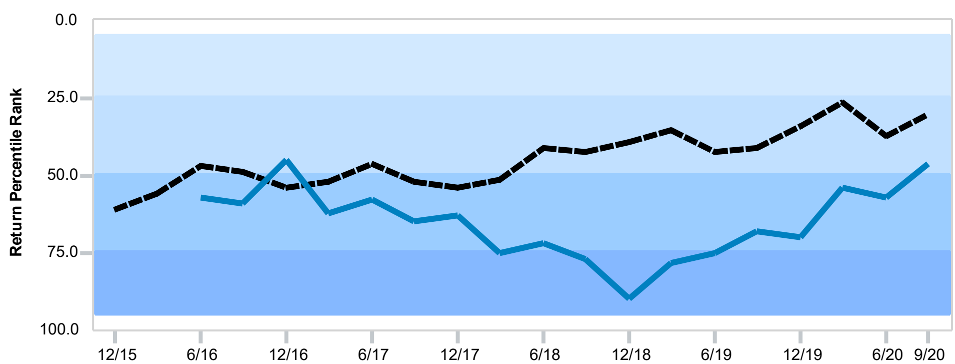
Risk and Return 3 Years



Risk and Return 5 Years

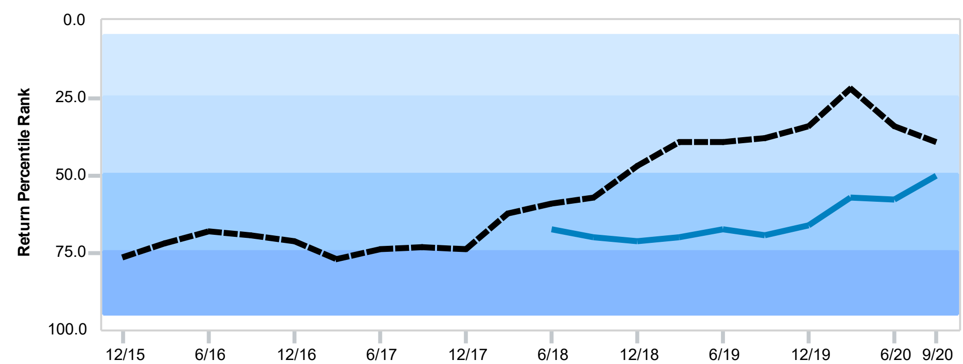


3 Year Rolling Percentile Rank IM U.S. Large Cap Enhanced Index Equity (SA+CF)



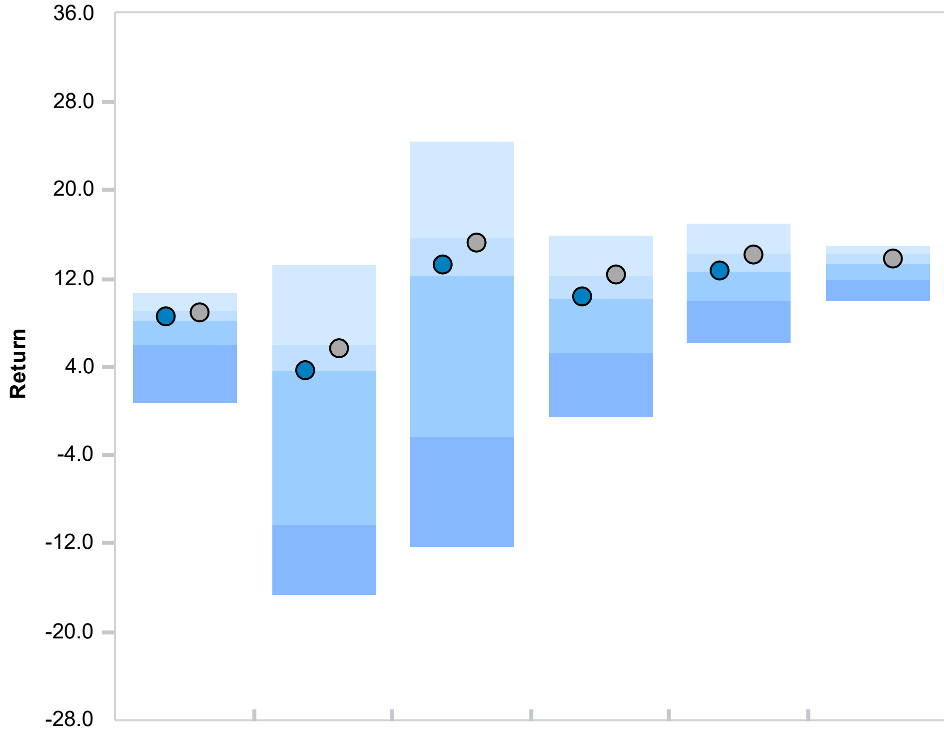
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	2 (11%)	13 (72%)	3 (17%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

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



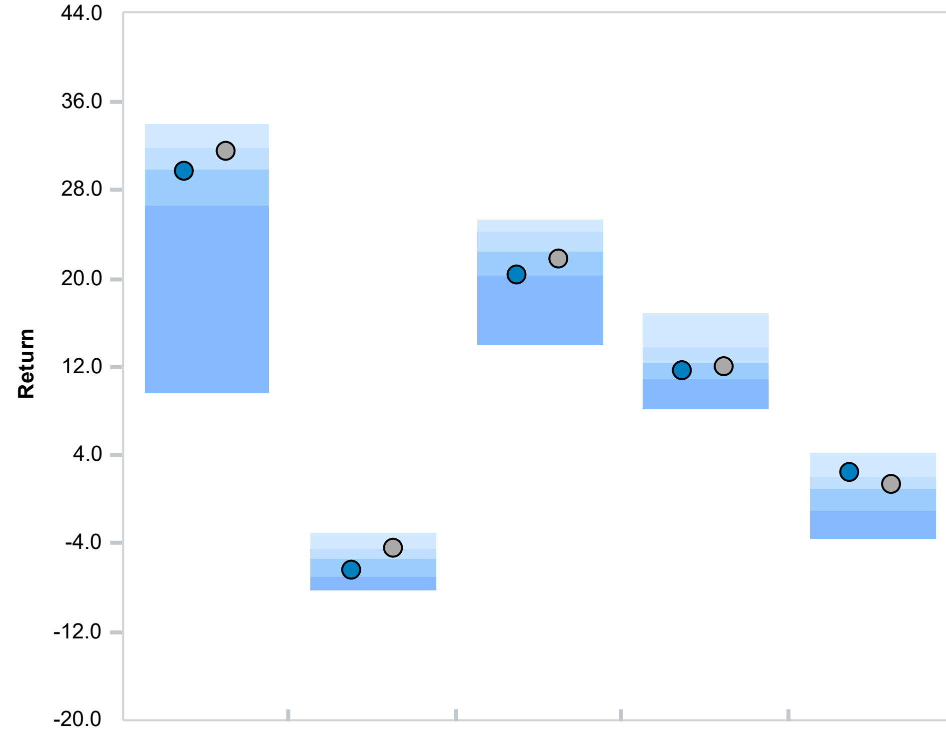
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	1 (10%)	9 (90%)	0 (0%)
Index	20	1 (5%)	7 (35%)	10 (50%)	2 (10%)

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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	8.47 (47)	3.60 (51)	13.16 (43)	10.37 (46)	12.60 (50)	N/A
Index	8.93 (35)	5.57 (29)	15.15 (31)	12.28 (30)	14.15 (39)	13.74 (45)
Median	8.21	3.71	12.33	10.12	12.59	13.46

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



	2019	2018	2017	2016	2015
Investment	29.73 (56)	-6.43 (66)	20.37 (75)	11.66 (60)	2.42 (22)
Index	31.49 (33)	-4.38 (22)	21.83 (62)	11.96 (59)	1.38 (40)
Median	29.96	-5.35	22.45	12.45	0.94

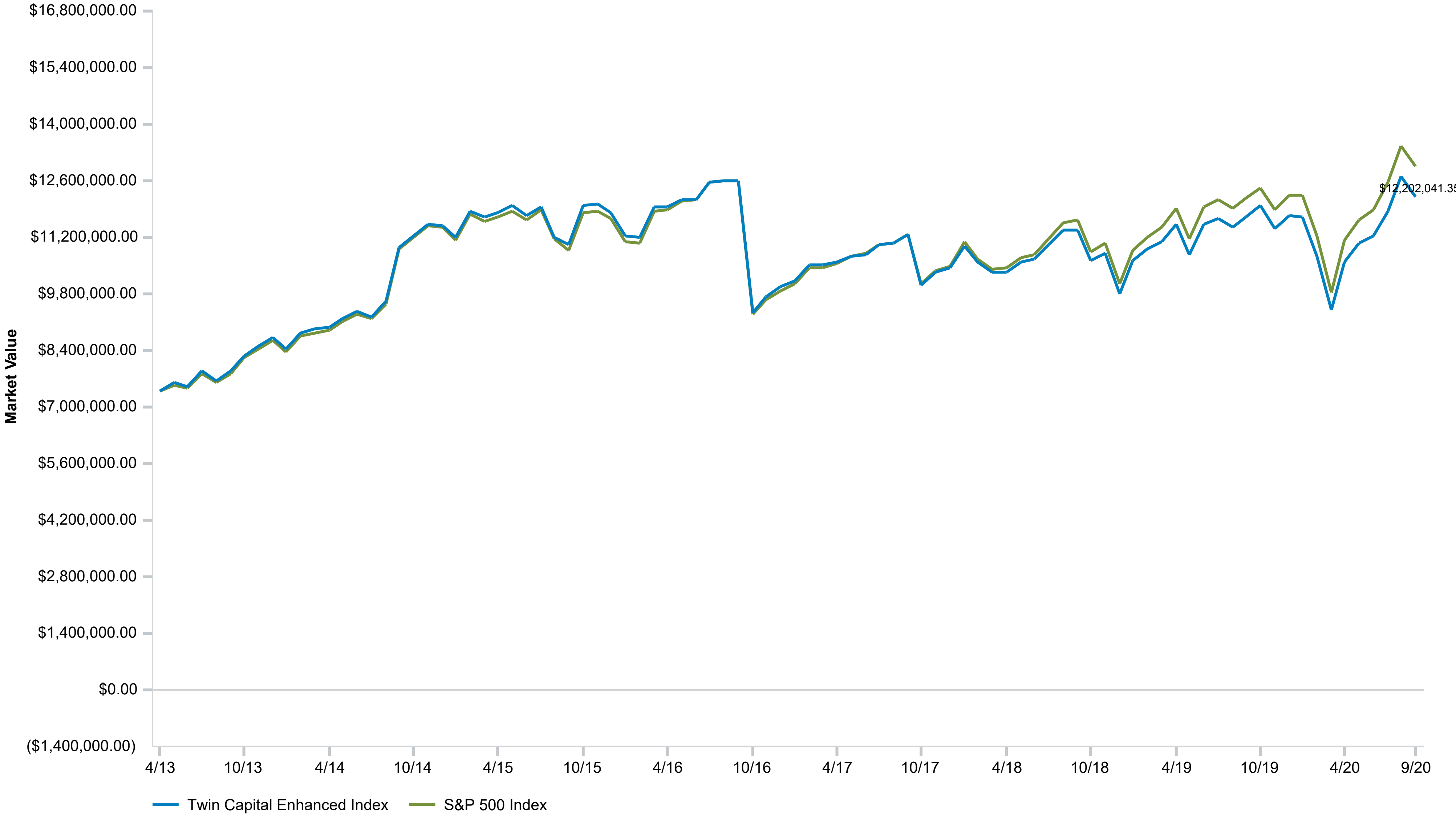
Financial Reconciliation Since Inception Ending September 30, 2020

	Market Value 06/01/2013	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	7,598,363	-4,070,135	8,673,813	12,202,041

Comparative Performance

	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	1 Qtr Ending Mar-2019
Investment	19.42	-20.02	9.23	1.40	3.84	12.80
Index	20.54	-19.60	9.07	1.70	4.30	13.65

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	-3,810,796	8,631,923	12,202,041	125.06	225.1

Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	445,841,990,075	446,824,347,678
Median Mkt. Cap ($)	44,910,231,840	23,149,993,250
Price/Earnings ratio	24.8	26.8
Price/Book ratio	4.2	4.5
5 Yr. EPS Growth Rate (%)	14.7	12.9
Current Yield (%)	1.7	1.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	176	505

Top Ten Equity Holdings (Benchmark: S&P 500 Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	6.6	6.7	-0.1	27.2
Amazon.com Inc	5.4	4.8	0.6	14.1
Microsoft Corp	5.3	5.7	-0.4	3.6
Facebook Inc	2.4	2.3	0.1	15.3
Alphabet Inc	1.7	1.6	0.1	3.4
Procter & Gamble Co (The)	1.6	1.2	0.4	17.0
Johnson & Johnson	1.5	1.4	0.1	6.6
JPMorgan Chase & Co	1.4	1.1	0.3	3.3
Berkshire Hathaway Inc	1.4	1.5	-0.1	19.3
Mastercard Inc	1.4	1.1	0.3	14.5

Ten Best Performers (Benchmark: S&P 500 Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
FedEx Corp.	0.9	0.2	0.7	79.9
Advanced Micro Devices Inc	0.2	0.3	-0.1	55.8
United Parcel Service Inc	0.5	0.4	0.1	50.8
NVIDIA Corporation	1.2	1.2	0.0	42.5
PulteGroup Inc	0.5	0.0	0.5	36.4
Gap Inc	0.2	0.0	0.2	34.9
salesforce.com Inc	1.1	0.8	0.3	34.2
Darden Restaurants Inc.	0.5	0.0	0.5	33.0
Lennar Corp	0.3	0.1	0.2	32.8
Target Corp	0.7	0.3	0.4	31.9

Ten Worst Performers (Benchmark: S&P 500 Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
EOG Resources Inc.	0.2	0.1	0.1	-28.5
Valero Energy Corp	0.2	0.1	0.1	-25.0
FirstEnergy Corp.	0.2	0.1	0.1	-25.0
Exxon Mobil Corp	0.4	0.5	-0.1	-21.7
Conocophillips	0.3	0.1	0.2	-21.0
Chevron Corp	0.7	0.5	0.2	-18.1
Gilead Sciences Inc	0.4	0.3	0.1	-17.0
Cisco Systems Inc	0.8	0.6	0.2	-14.9
Citigroup Inc	0.5	0.3	0.2	-14.8
Walgreens Boots Alliance Inc	0.2	0.1	0.1	-14.3

Buy and Hold Sector Attribution (Benchmark: S&P 500 Index)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	11.4	10.9	7.68	8.94	-0.14	0.00	-0.14
Consumer Discretionary	11.9	11.1	17.25	14.99	0.25	0.05	0.30
Consumer Staples	6.9	7.0	10.72	10.36	0.02	-0.02	0.00
Energy	2.4	2.6	-21.56	-19.74	-0.06	0.04	-0.02
Financials	9.1	9.9	1.53	4.45	-0.26	0.06	-0.20
Health Care	13.5	14.4	2.06	5.85	-0.55	0.07	-0.48
Industrials	8.0	8.0	16.76	12.49	0.32	0.01	0.33
Information Technology	26.8	27.9	10.14	11.96	-0.47	0.01	-0.46
Materials	2.4	2.5	12.37	13.30	-0.02	0.01	-0.01
Real Estate	2.9	2.8	3.88	1.91	0.05	0.00	0.05
Utilities	3.3	3.0	5.27	6.13	-0.03	-0.01	-0.04
Cash	1.3	0.0	0.04	0.00	0.00	-0.14	-0.14
Total	**100.0**	**100.0**	**8.13**	**8.92**	**-0.88**	**0.08**	**-0.79**

Portfolio Comparison

	Twin Capital Enhanced Index
Market Capitalization (%)	
Greater than 25000M	85.4
16000M To 25000M	3.8
12000M To 16000M	5.0
8000M To 12000M	3.0
5000M To 8000M	1.6
3000M To 5000M	0.2
Cash	0.9

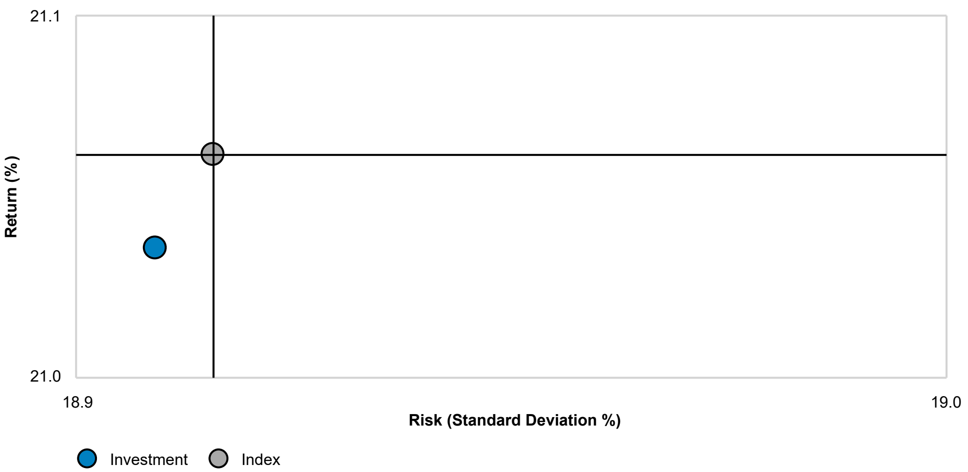
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.04	18.91	1.02	99.95	10	100.02	2
Index	21.06	18.92	1.02	100.00	10	100.00	2

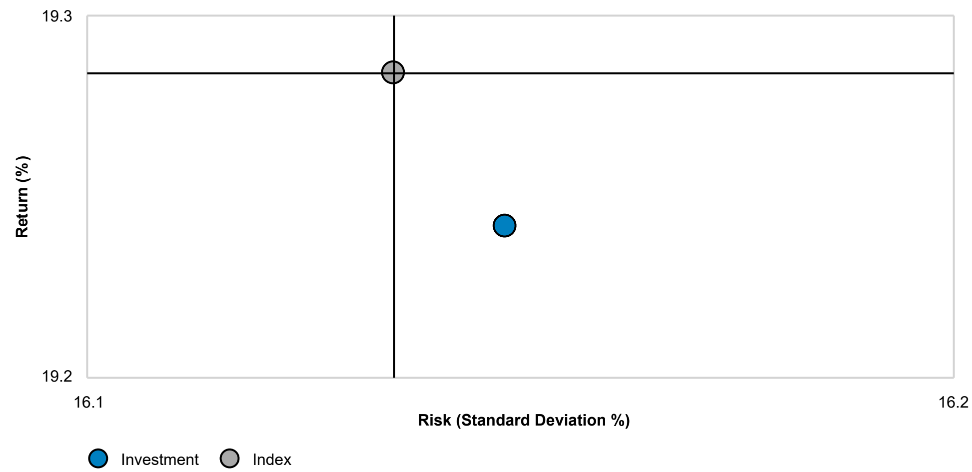
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.24	16.15	1.10	99.98	17	100.21	3
Index	19.28	16.14	1.10	100.00	17	100.00	3

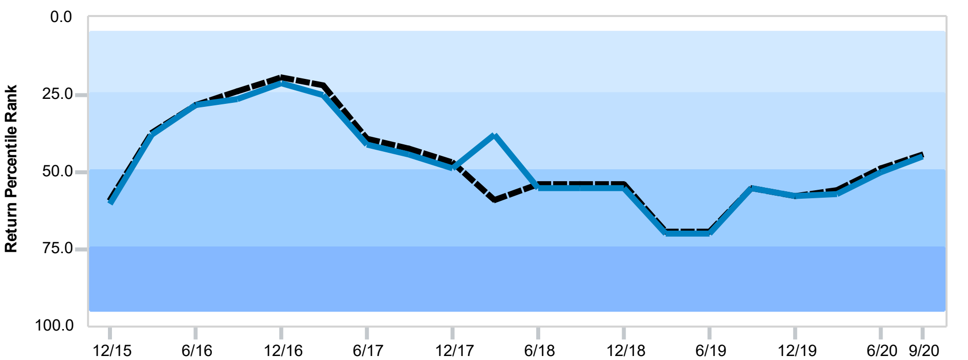
Risk and Return 3 Years



Risk and Return 5 Years

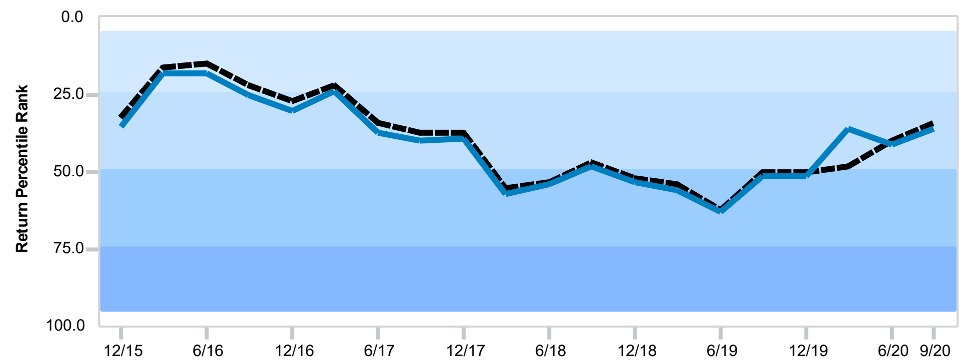


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



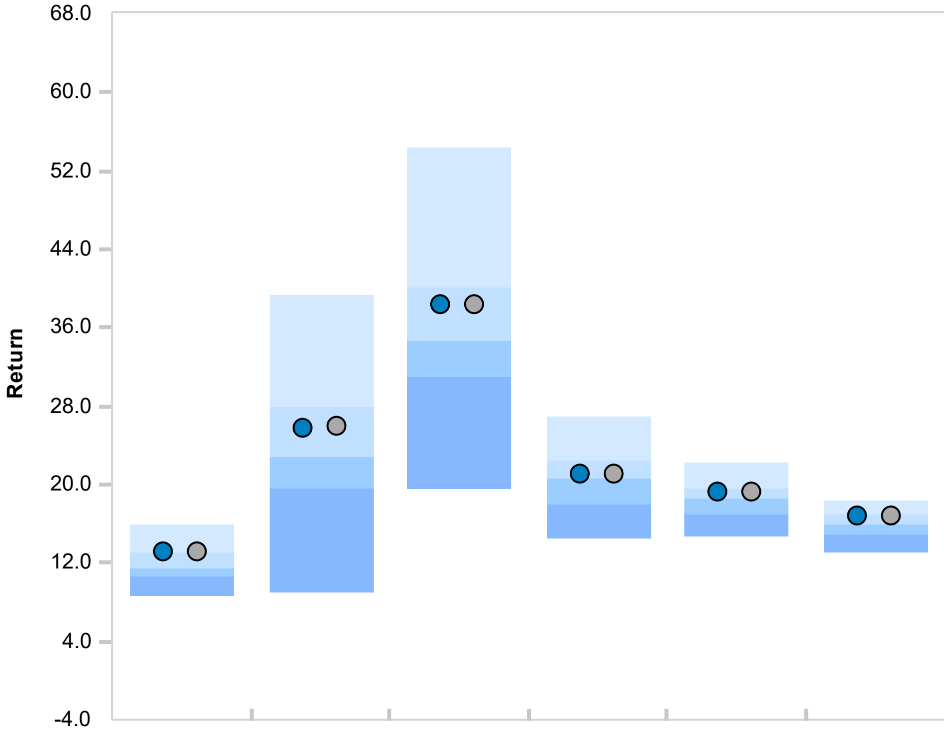
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)
Index	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)

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



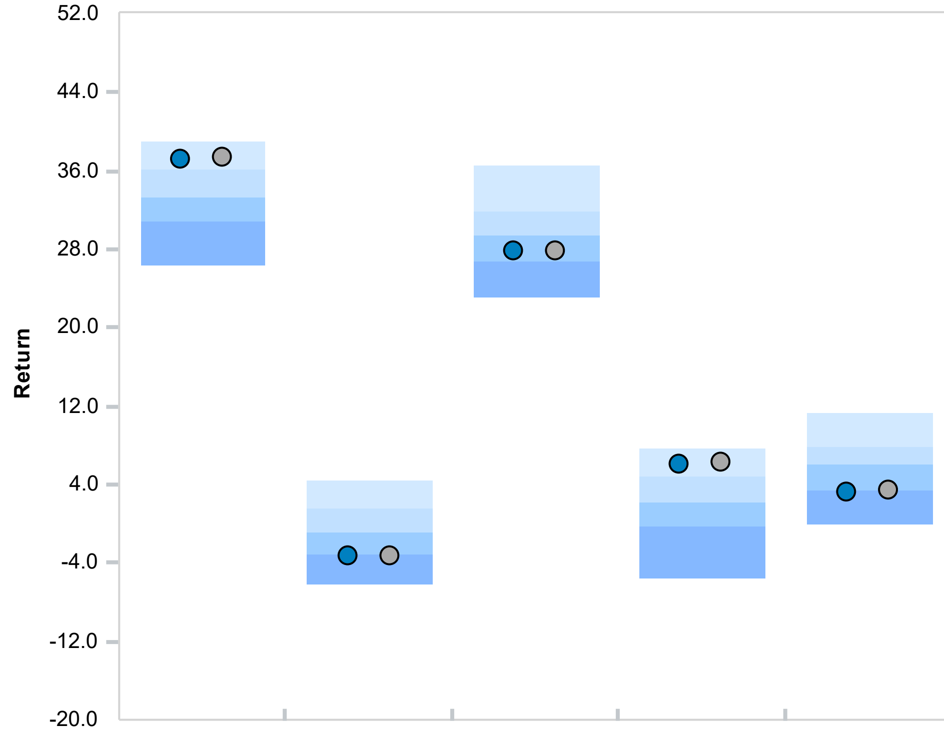
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	13.00	(27)	25.79	(31)	38.25	(30)	21.04	(45)	19.24	(36)	16.73	(29)
Index	13.02	(27)	25.85	(30)	38.32	(30)	21.06	(44)	19.28	(34)	16.80	(27)
Median	11.51		22.78		34.55		20.65		18.51		15.83	

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



	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 September 30, 2020

	Market Value 05/01/2010	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	16,642,537	-22,444,975	20,819,749	15,017,311

Comparative Performance

	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	1 Qtr Ending Mar-2019
Investment	29.04	-13.73	9.91	1.99	4.75	16.89
Index	29.06	-13.72	9.91	2.01	4.76	16.92

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Growth Index Fund; Institutional Class Shares	Portfolio Assets :	$117,191 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 :	$17,810 Million	Style Benchmark :	CRSP U.S. Large Cap Growth TR Index
Portfolio Turnover :	11%		

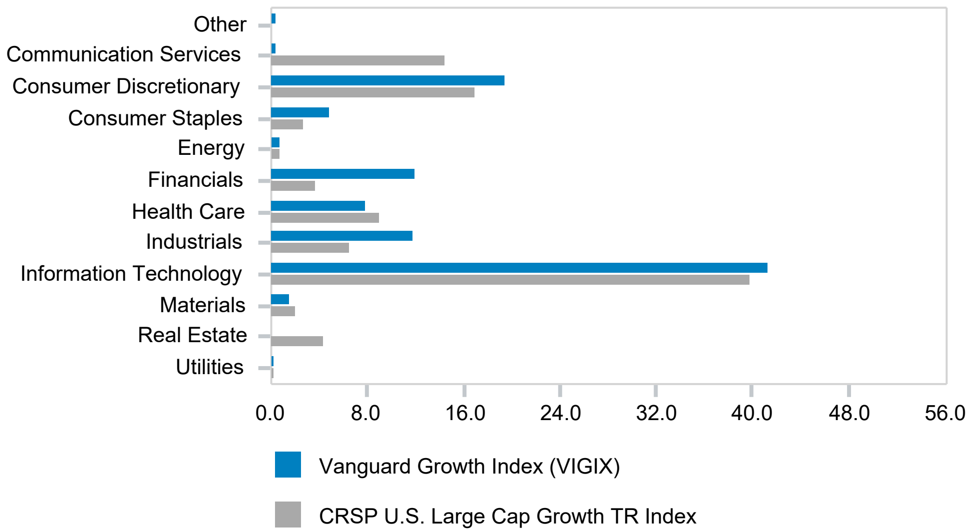
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	278	273
Avg. Market Cap ($)	477,706,732,580	22,501,540,800
Price/Earnings (P/E)	38.00	32.53
Price/Book (P/B)	12.17	6.82
Dividend Yield	1.48	0.91
Annual EPS	11.67	10.39
5 Yr EPS	18.13	17.79
3 Yr EPS Growth	23.58	N/A
Beta (5 Years, Monthly)	1.00	1.00

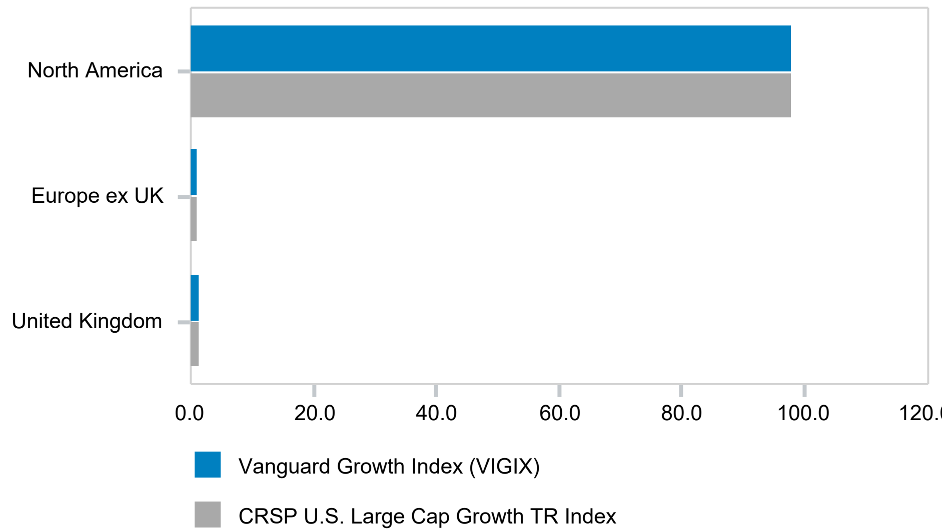
Top Ten Securities As of 05/31/2020

Microsoft Corp ORD	9.7 %
Apple Inc ORD	8.8 %
Amazon.com Inc ORD	7.2 %
Facebook Inc ORD	3.8 %
Alphabet Inc ORD 1	3.0 %
Alphabet Inc ORD 2	2.9 %
Visa Inc ORD	2.3 %
Home Depot Inc ORD	1.9 %
Mastercard Inc ORD	1.9 %
NVIDIA Corp ORD	1.4 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.

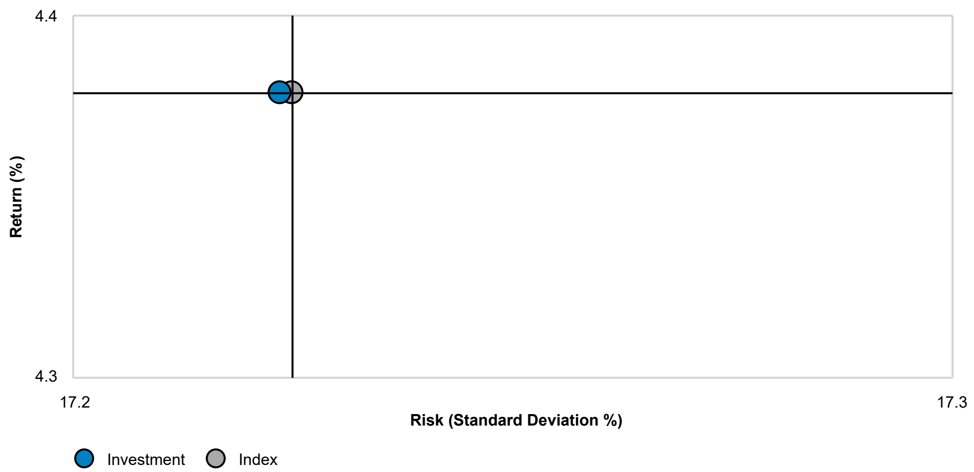
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.38	17.22	0.24	100.05	9	100.06	3
Index	4.38	17.23	0.24	100.00	9	100.00	3

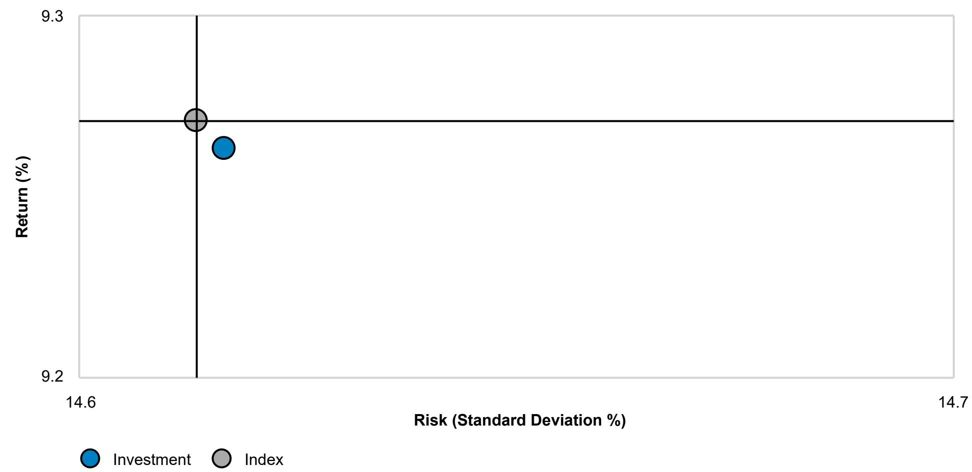
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.26	14.62	0.60	100.03	17	100.10	3
Index	9.27	14.61	0.60	100.00	17	100.00	3

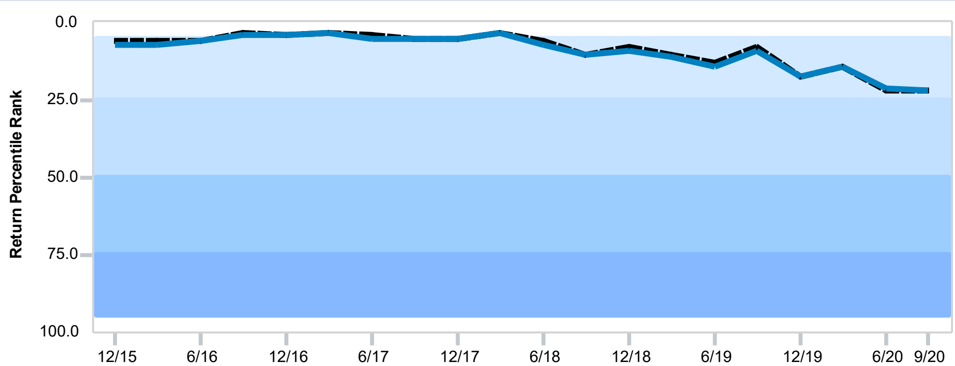
Risk and Return 3 Years



Risk and Return 5 Years

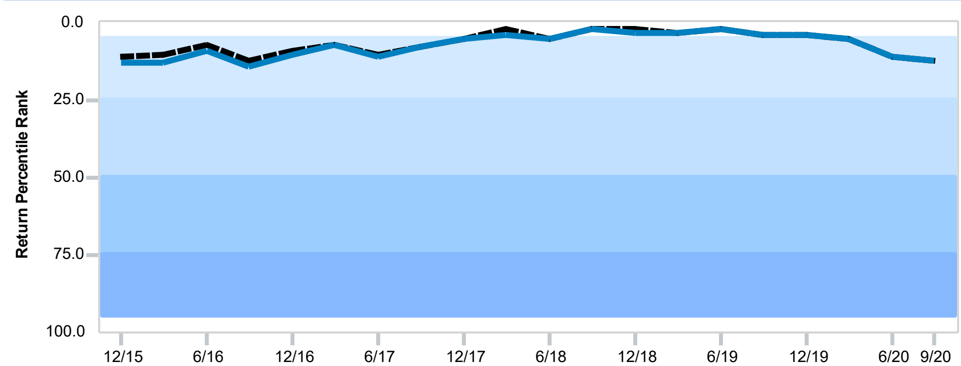


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



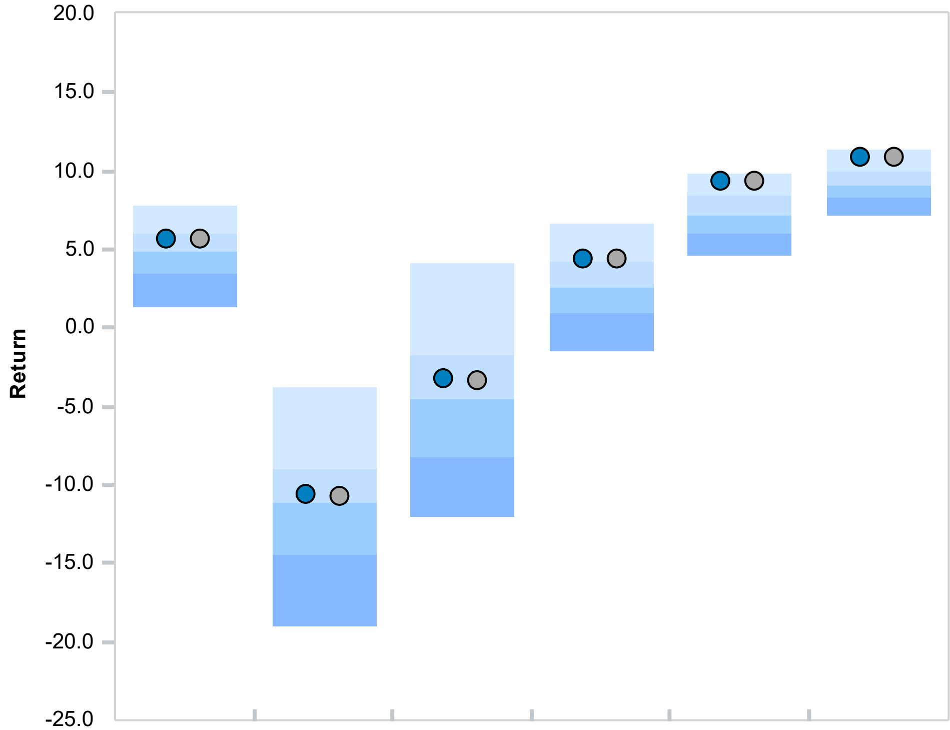
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



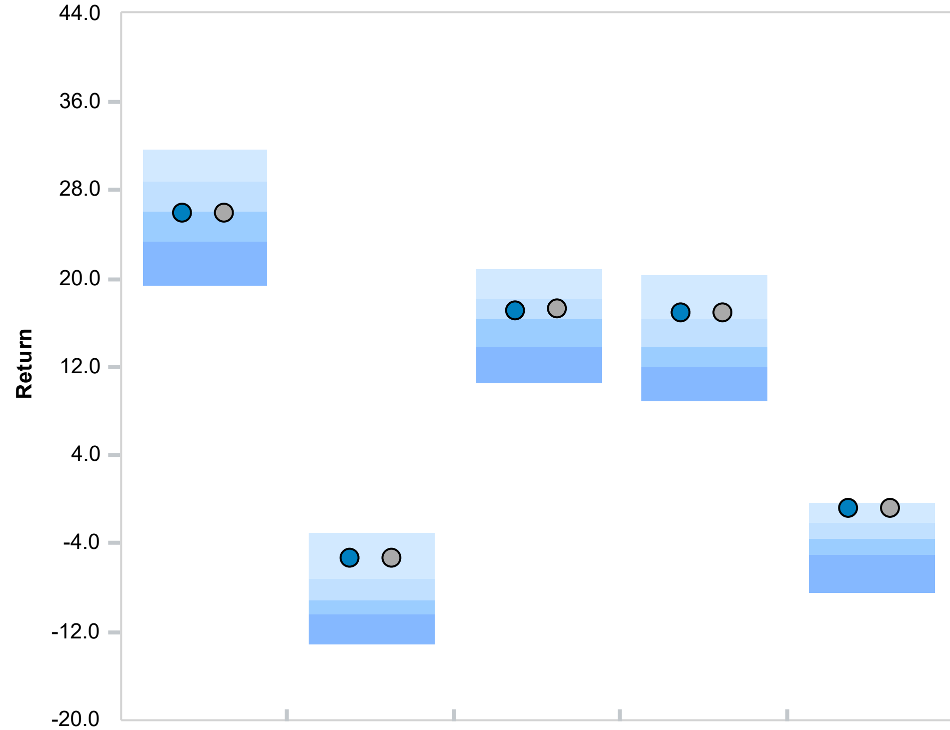
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	5.62 (33)	-10.67 (44)	-3.29 (40)	4.38 (22)	9.26 (12)	10.80 (13)
Index	5.62 (33)	-10.71 (45)	-3.34 (41)	4.38 (22)	9.27 (12)	10.85 (11)
Median	4.82	-11.18	-4.55	2.62	7.15	9.13

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



	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 September 30, 2020

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	1,021,656	536,436	9,503,442	11,061,534

Comparative Performance

	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	1 Qtr Ending Mar-2019
Investment	12.76	-24.99	8.26	1.12	3.78	10.76
Index	12.73	-25.01	8.25	1.13	3.79	10.76

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Value Index Fund; Institutional Shares	Portfolio Assets :	$79,111 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	O'Reilly/Nejman
Ticker :	VIVIX	PM Tenure :	1998--2016
Inception Date :	07/02/1998	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	$10,716 Million	Style Benchmark :	CRSP U.S. Large Cap Value TR Index
Portfolio Turnover :	12%		

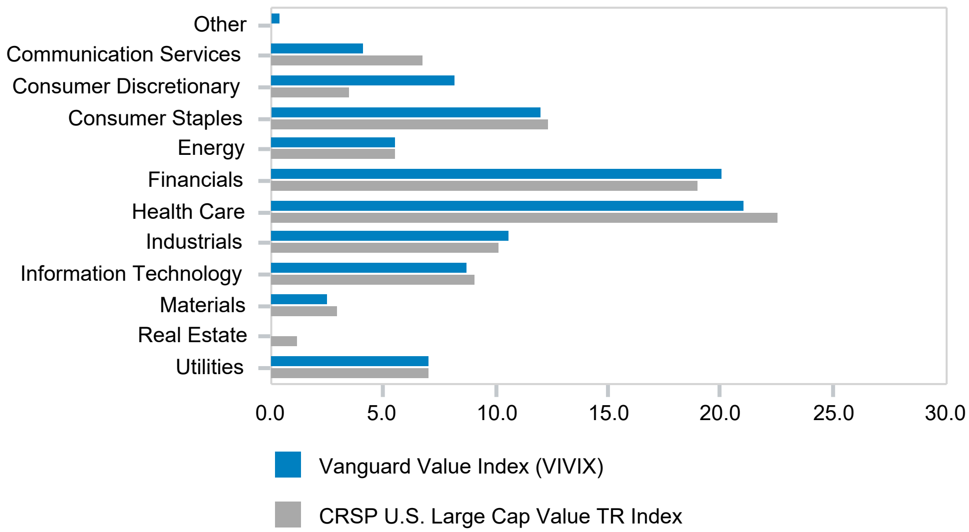
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	337	328
Avg. Market Cap ($)	127,502,288,752	17,088,423,795
Price/Earnings (P/E)	22.05	16.66
Price/Book (P/B)	4.45	2.57
Dividend Yield	3.34	3.06
Annual EPS	11.43	511.78
5 Yr EPS	7.64	5.66
3 Yr EPS Growth	12.19	N/A
Beta (5 Years, Monthly)	1.00	1.00

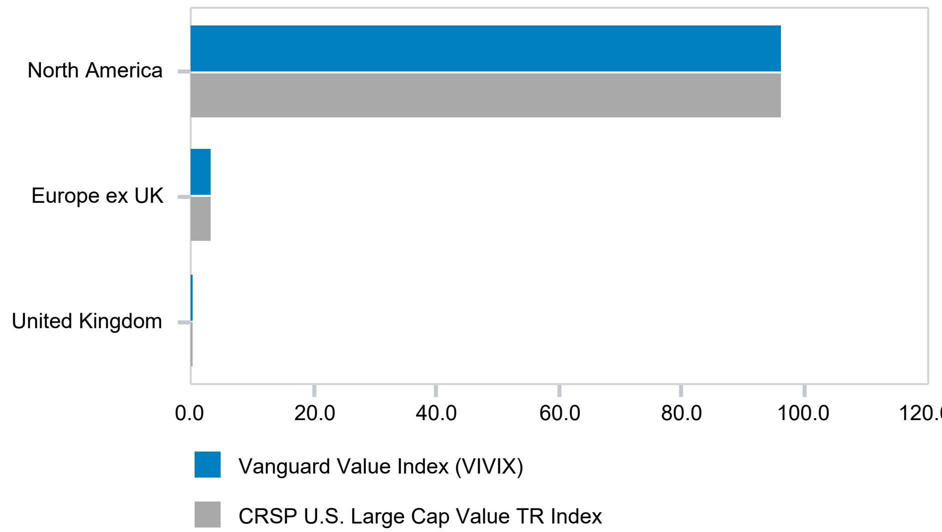
Top Ten Securities As of 05/31/2020

Johnson & Johnson ORD	3.4 %
Berkshire Hathaway Inc ORD	3.1 %
JPMorgan Chase & Co ORD	2.5 %
Procter & Gamble Co ORD	2.5 %
UnitedHealth Group Inc ORD	2.5 %
Intel Corp ORD	2.4 %
Verizon Communications Inc ORD	2.0 %
AT&T Inc ORD	1.9 %
Walt Disney Co ORD	1.8 %
Pfizer Inc ORD	1.8 %

Sector Weights As of 05/31/2020

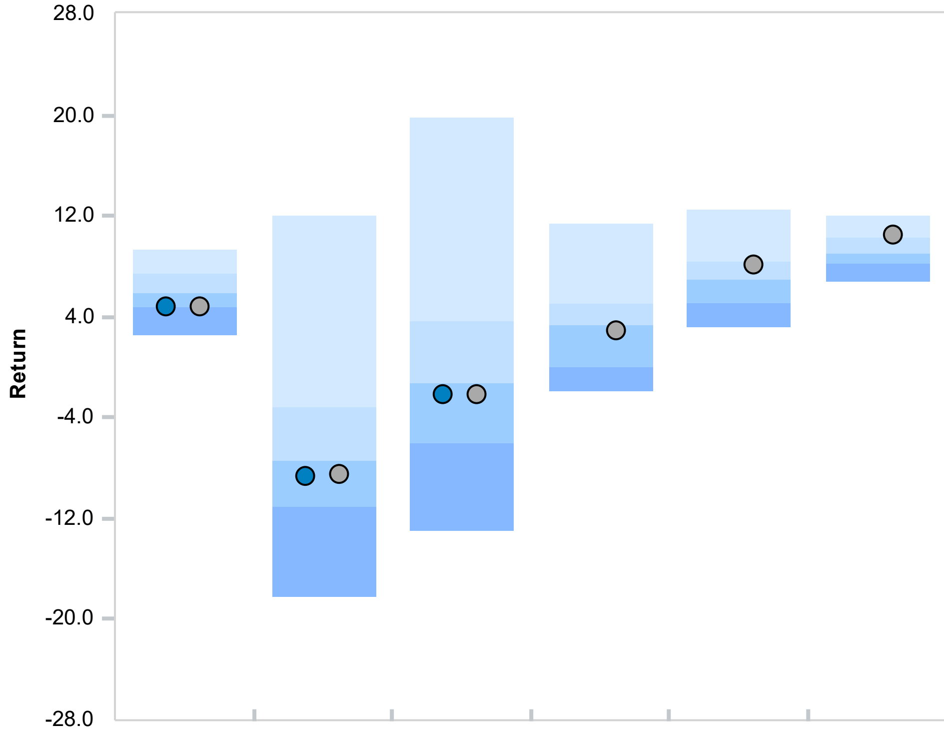


Region Weights As of 05/31/2020



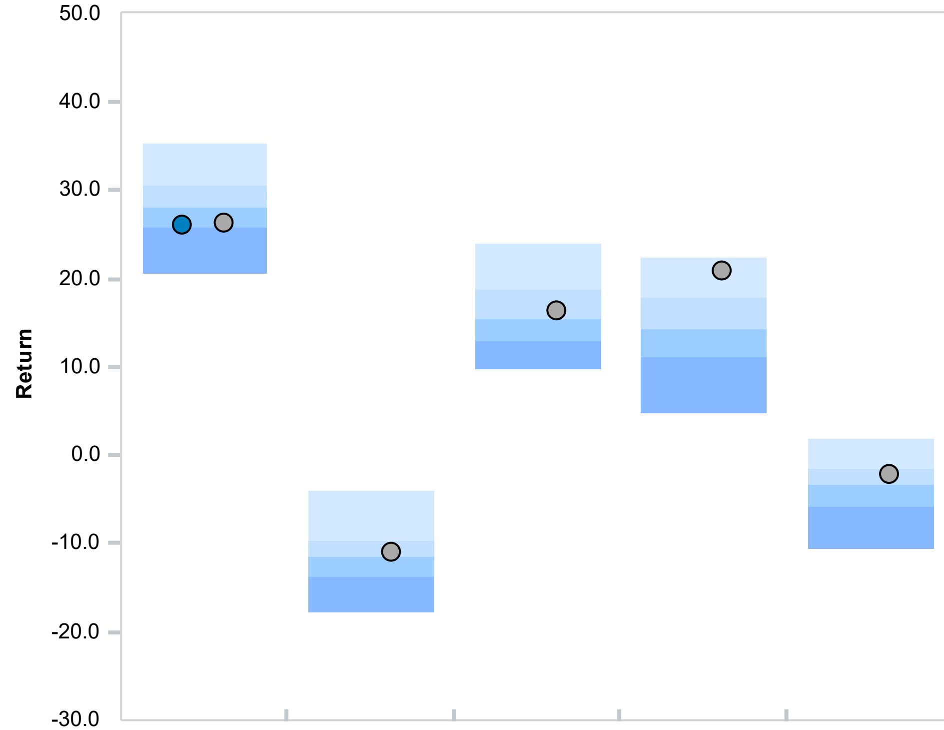
Statistics provided by Lipper. Most recent available data shown.

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	4.74	(76)	-8.67	(58)	-2.23	(56)	N/A		N/A		N/A	
Index	4.77	(75)	-8.62	(58)	-2.16	(55)	2.90	(58)	8.11	(31)	10.49	(22)
Median	5.84		-7.45		-1.32		3.33		6.94		8.95	

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



	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 September 30, 2020

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	21,384,601	-	460,449	21,845,050

Comparative Performance

	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		1 Qtr Ending Mar-2019	
Investment	24.04	(30)	-29.71	(71)	7.05	(42)	-0.10	(75)	3.03	(71)	14.46	(55)
Index	24.07	(30)	-29.70	(70)	7.06	(42)	-0.09	(75)	3.05	(70)	14.49	(53)
Median	20.87		-28.20		6.84		0.98		4.14		14.57	

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

Fund Information

Fund Name :	Vanguard Admiral Funds: Vanguard S&P Mid-Cap 400 Index Fund; Institutional Shares	Portfolio Assets :	$1,961 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 :	$1,106 Million	Style Benchmark :	S&P MidCap 400 Index
Portfolio Turnover :	10%		

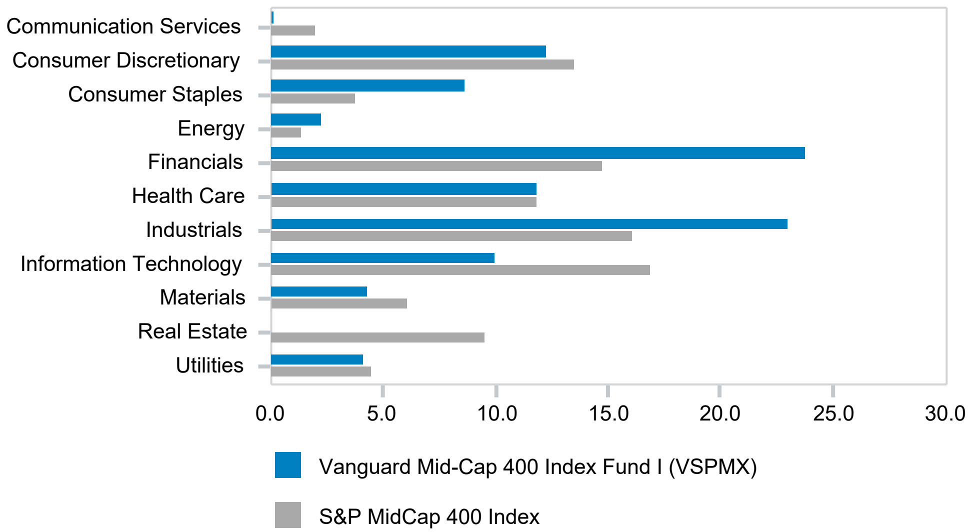
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	404	400
Avg. Market Cap ($)	5,671,522,256	3,509,986,030
Price/Earnings (P/E)	29.71	20.06
Price/Book (P/B)	4.57	2.68
Dividend Yield	2.98	1.70
Annual EPS	11.03	4.04
5 Yr EPS	11.85	11.22
3 Yr EPS Growth	15.47	N/A
Beta	N/A	1.00

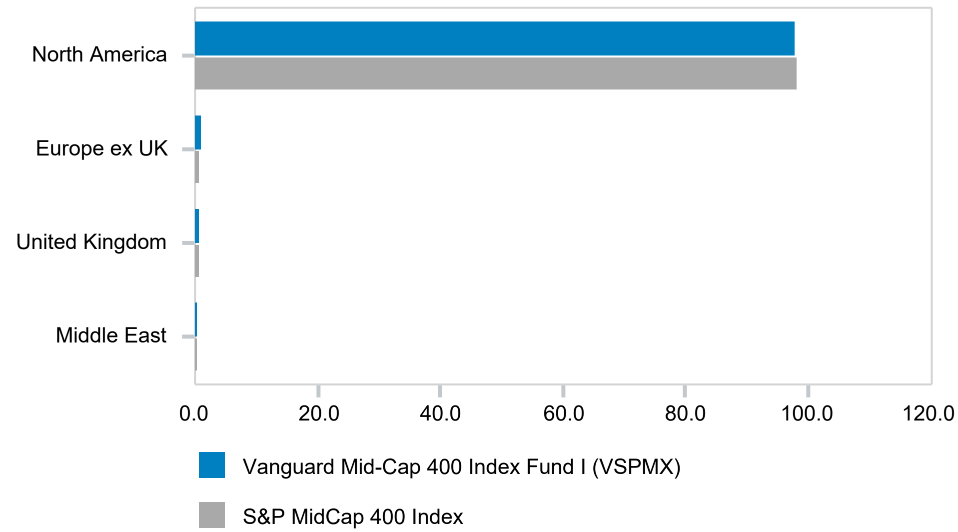
Top Ten Securities As of 05/31/2020

Tyler Technologies Inc ORD	0.9 %
Teledyne Technologies Inc ORD	0.9 %
Catalent Inc ORD	0.8 %
Masimo Corp ORD	0.8 %
Factset Research Systems Inc ORD	0.8 %
Fair Isaac Corp ORD	0.8 %
Molina Healthcare Inc ORD	0.8 %
Teradyne Inc ORD	0.7 %
Pool Corp ORD	0.7 %
Bio Rad Laboratories Inc ORD	0.7 %

Sector Weights As of 05/31/2020

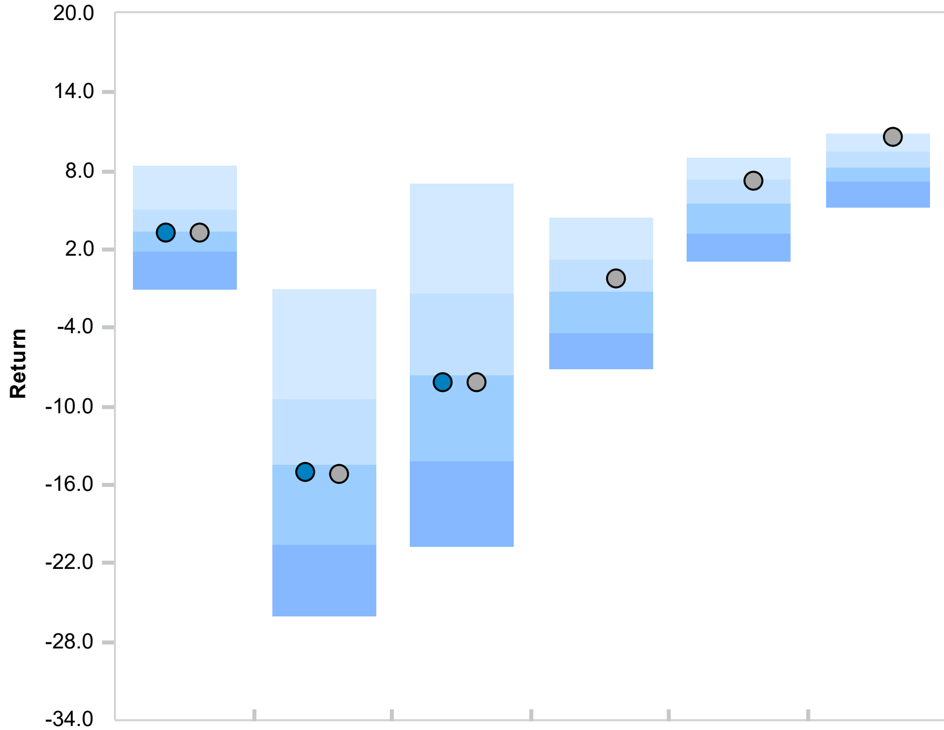


Region Weights As of 05/31/2020



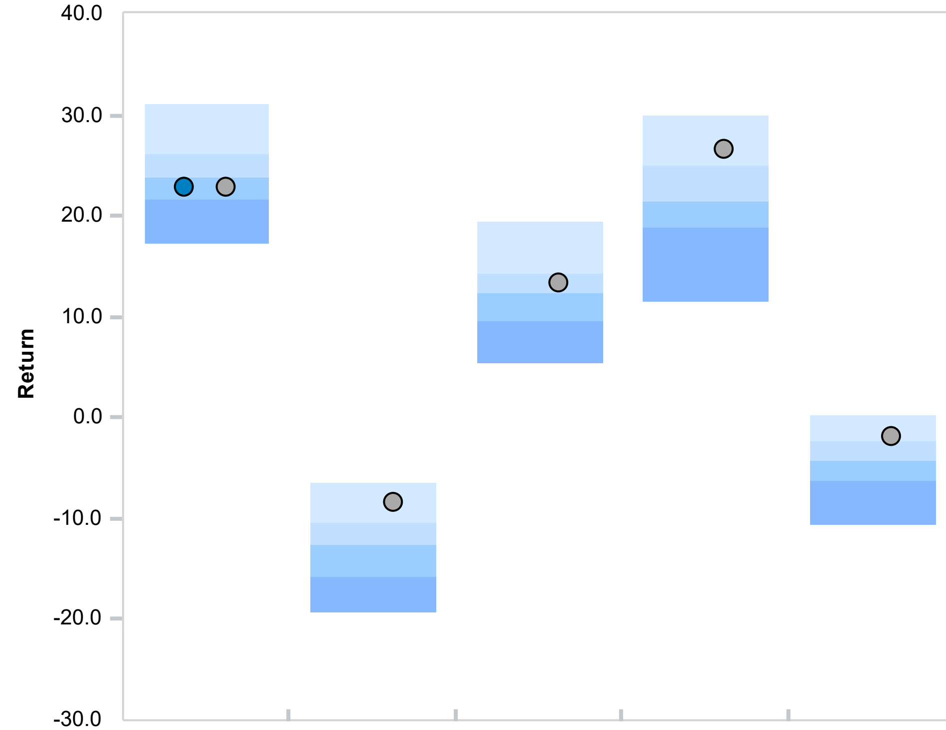
Statistics provided by Lipper. Most recent available data shown.

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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	3.18 (52)	-15.12 (54)	-8.16 (52)	N/A	N/A	N/A
Index	3.17 (52)	-15.25 (56)	-8.29 (54)	-0.33 (38)	7.20 (26)	10.57 (8)
Median	3.45	-14.50	-7.64	-1.21	5.50	8.29

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



	2019	2018	2017	2016	2015
Investment	22.74 (62)	N/A	N/A	N/A	N/A
Index	22.78 (62)	-8.48 (10)	13.23 (40)	26.56 (14)	-1.97 (23)
Median	23.86	-12.67	12.38	21.36	-4.34

Financial Reconciliation Since Inception Ending September 30, 2020

	Market Value 12/01/2018	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	10,695,104	-	-898,045	9,797,059

Comparative Performance

	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		1 Qtr Ending Mar-2019	
Investment	22.08	(53)	-32.62	(48)	8.20	(47)	-0.19	(31)	1.84	(65)	11.59	(80)
Index	21.94	(56)	-32.64	(49)	8.21	(47)	-0.20	(31)	1.87	(63)	11.61	(80)
Median	22.42		-32.67		8.12		-1.11		2.19		13.12	

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 :	$2,028 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 :	$1,110 Million	Style Benchmark :	S&P SmallCap 600 Index
Portfolio Turnover :	9%		

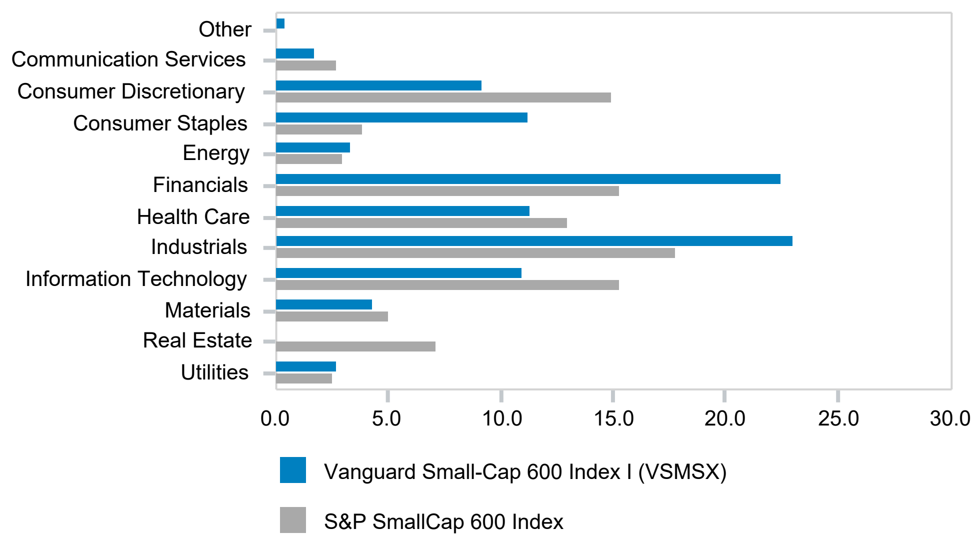
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	609	601
Avg. Market Cap ($)	1,772,035,411	888,280,820
Price/Earnings (P/E)	28.15	16.69
Price/Book (P/B)	3.02	2.28
Dividend Yield	3.75	1.58
Annual EPS	14.02	1.84
5 Yr EPS	11.17	11.56
3 Yr EPS Growth	14.23	N/A
Beta	N/A	1.00

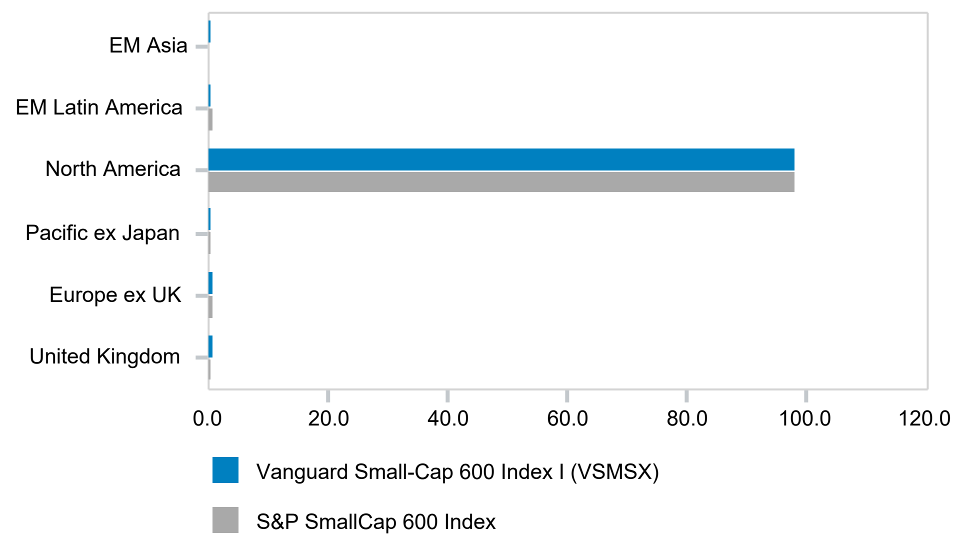
Top Ten Securities As of 05/31/2020

TopBuild Corp ORD	0.6 %
Exponent Inc ORD	0.6 %
Qualys Inc ORD	0.6 %
Neogen Corp ORD	0.6 %
Strategic Education Inc ORD	0.6 %
Emergent BioSolutions Inc ORD	0.6 %
Wingstop Inc ORD	0.6 %
Momenta Pharmaceuticals Inc ORD	0.6 %
Glacier Bancorp Inc ORD	0.6 %
Proto Labs Inc ORD	0.5 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.

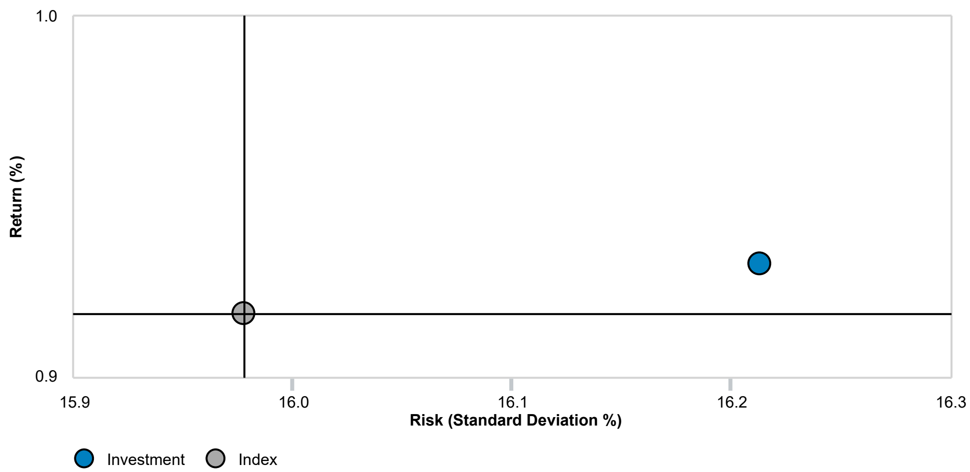
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.93	16.21	0.04	100.31	7	100.07	5
Index	0.92	15.98	0.03	100.00	7	100.00	5

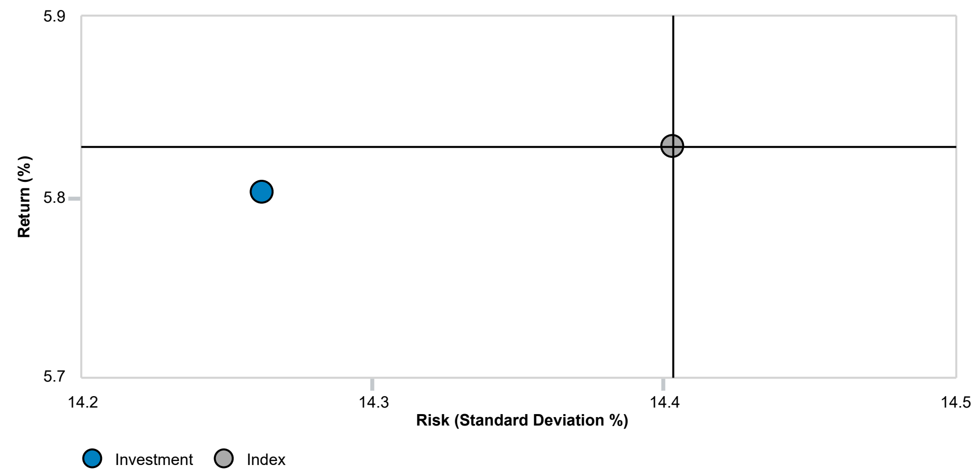
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.80	14.26	0.39	98.41	12	97.99	8
Index	5.83	14.40	0.38	100.00	12	100.00	8

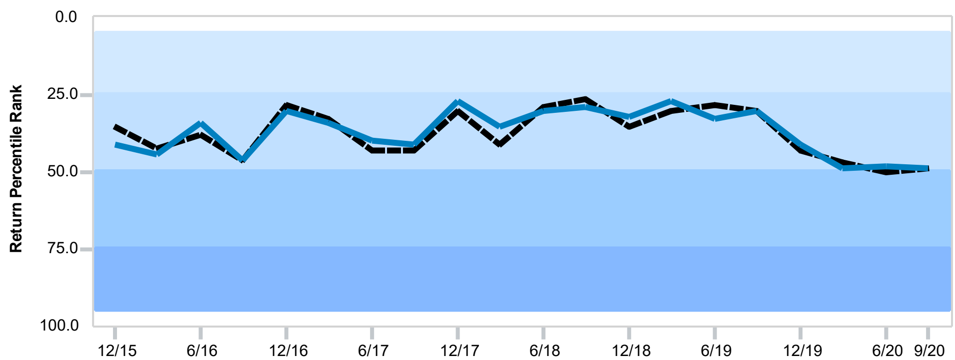
Risk and Return 3 Years



Risk and Return 5 Years

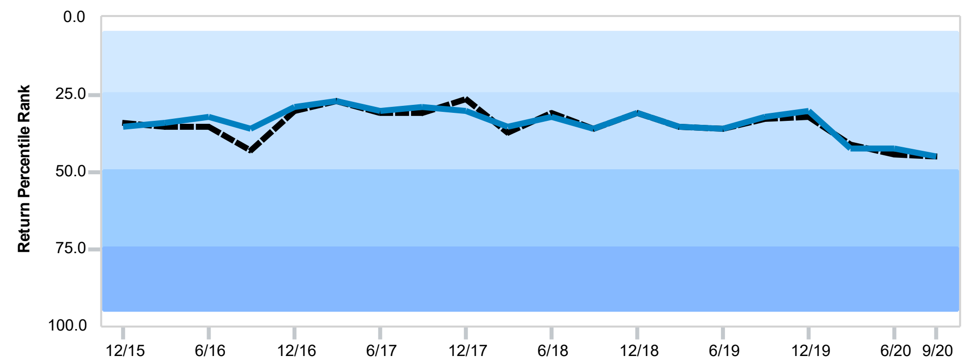


3 Year Rolling Percentile Rank IM International Multi-Cap Equity (MF)



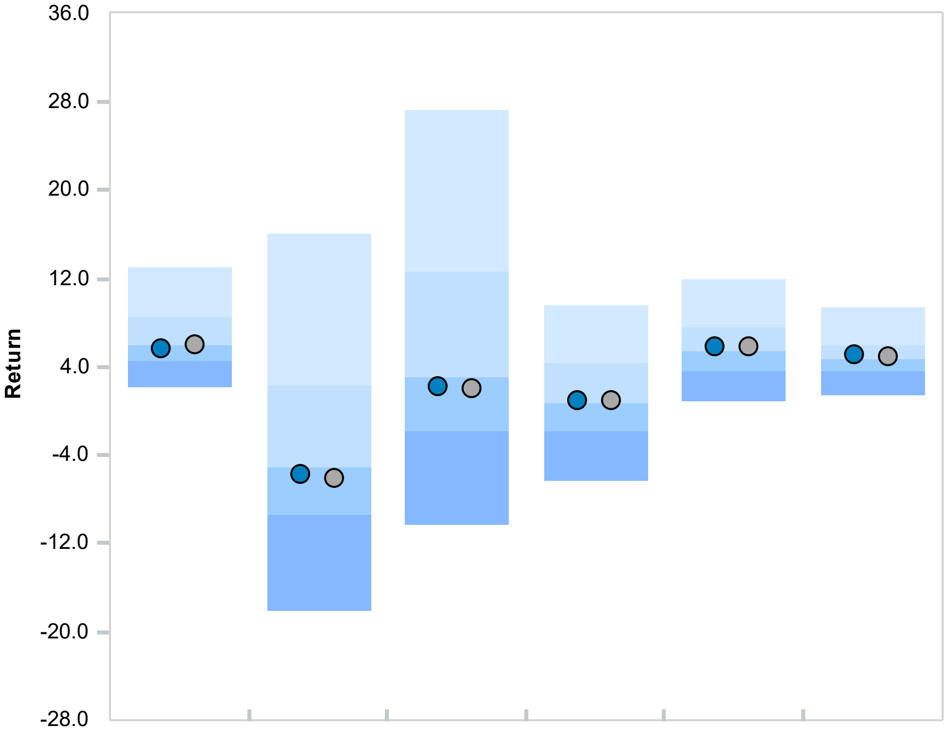
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



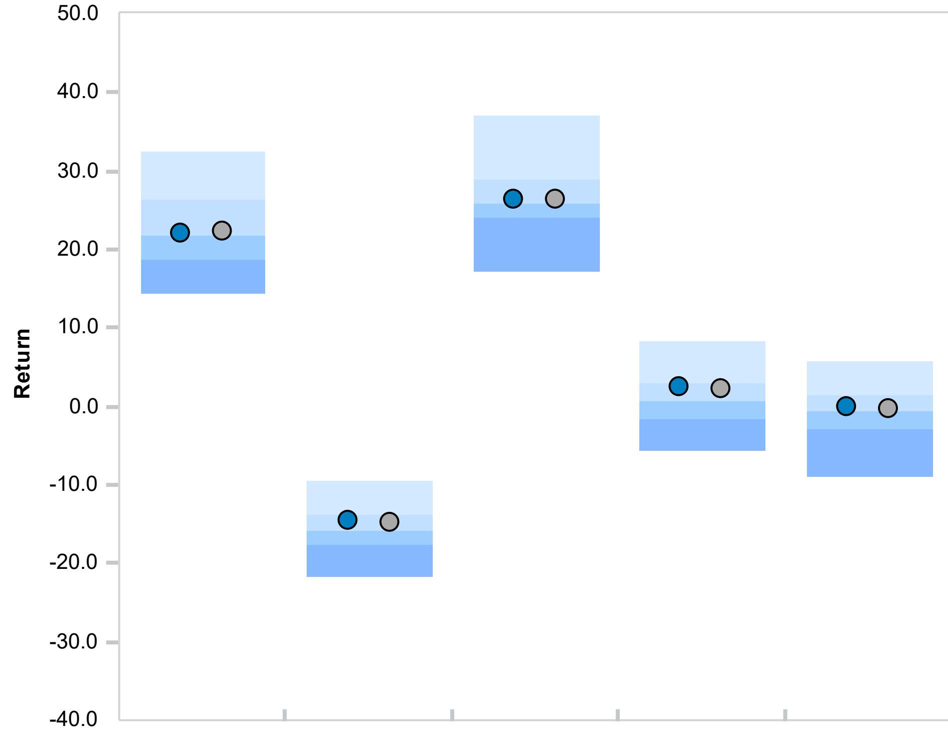
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	5.59 (57)	-5.75 (54)	2.12 (54)	0.93 (49)	5.80 (45)	5.00 (43)
Index	5.96 (53)	-6.05 (55)	2.06 (54)	0.92 (49)	5.83 (45)	4.94 (44)
Median	6.07	-5.03	3.04	0.80	5.37	4.68

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



	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 September 30, 2020

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	253,831	11,045,927	5,383,115	16,682,874

Comparative Performance

	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	1 Qtr Ending Mar-2019
Investment	17.49	-24.03	8.35	-0.98	3.27	10.25
Index	16.40	-23.82	8.62	-1.07	3.34	10.16

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	$110,758 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 :	$11,121 Million	Style Benchmark :	FTSE Developed x North America Index (Net)
Portfolio Turnover :	2%		

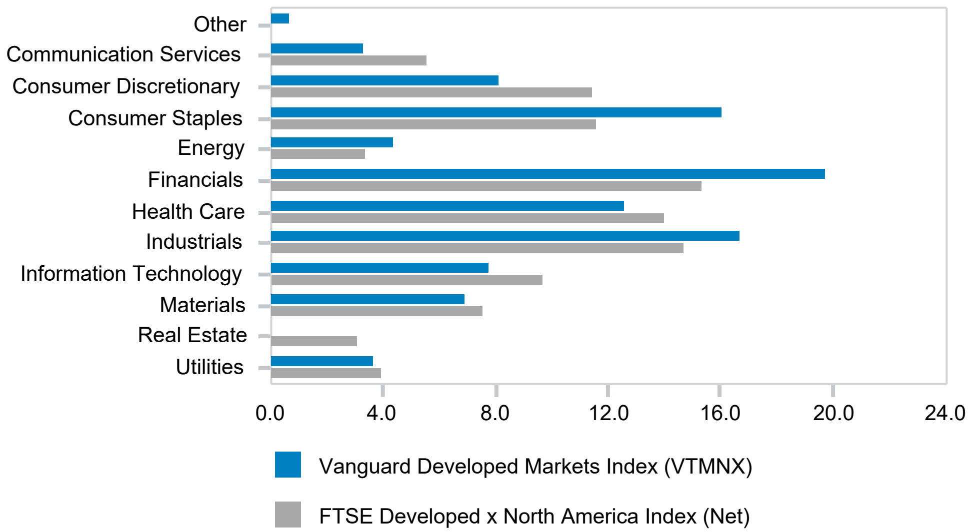
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	3,927	1
Avg. Market Cap ($)	52,751,387,321	-
Price/Earnings (P/E)	23.99	N/A
Price/Book (P/B)	3.63	N/A
Dividend Yield	3.36	N/A
Annual EPS	2.46	N/A
5 Yr EPS	6.46	N/A
3 Yr EPS Growth	10.00	N/A
Beta (5 Years, Monthly)	1.00	1.00

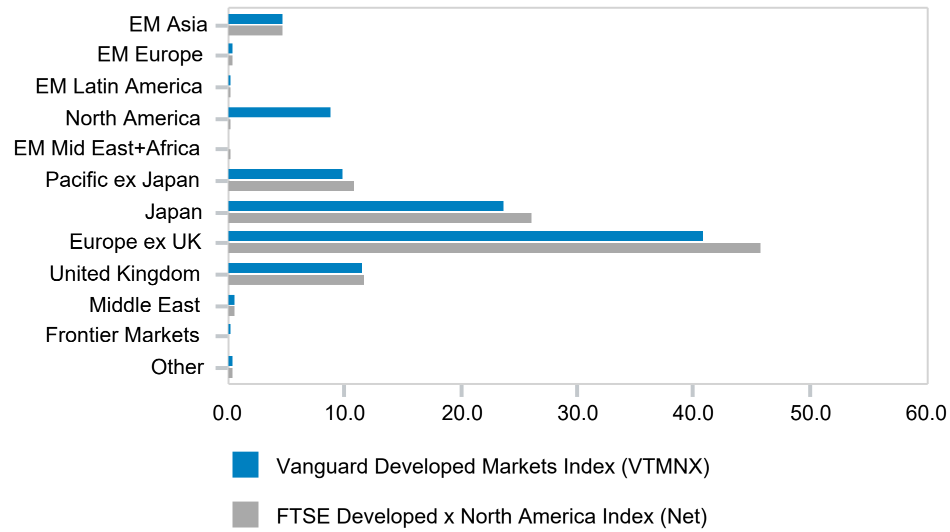
Top Ten Securities As of 05/31/2020

Nestle SA ORD	1.9 %
Roche Holding AG Par	1.4 %
Novartis AG ORD	1.1 %
Samsung Electronics Co Ltd ORD	1.1 %
Toyota Motor Corp ORD	0.9 %
AstraZeneca PLC ORD	0.8 %
ASML Holding NV ORD	0.8 %
SAP SE ORD	0.7 %
Novo Nordisk A/S ORD	0.6 %
Sanofi SA ORD	0.6 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.

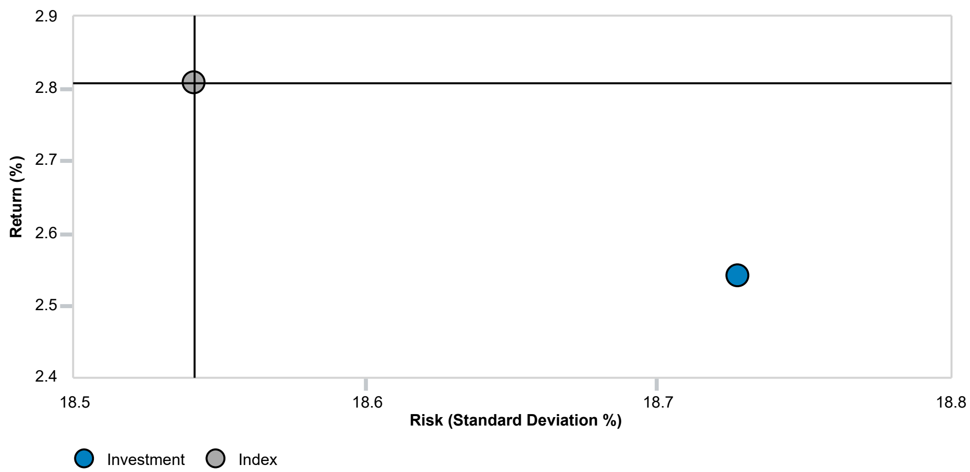
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.54	18.73	0.14	100.41	7	101.43	5
Index	2.81	18.54	0.15	100.00	7	100.00	5

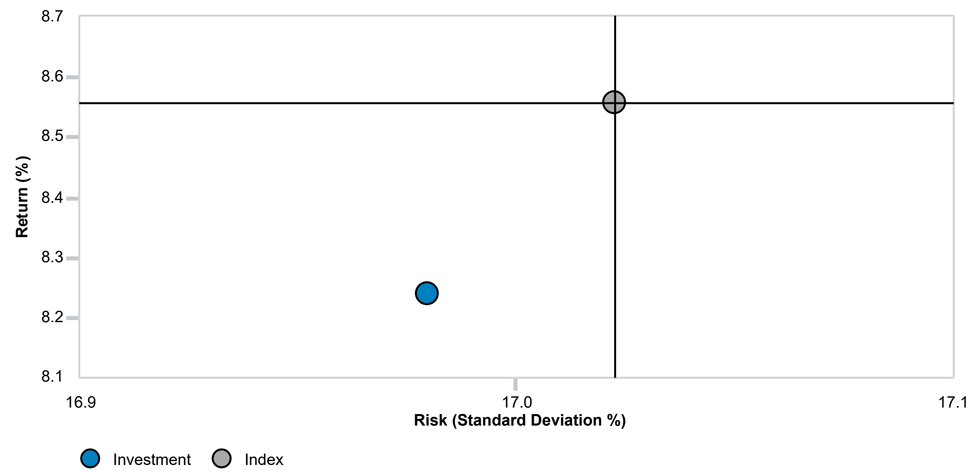
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.24	16.98	0.48	98.75	13	99.72	7
Index	8.56	17.02	0.50	100.00	14	100.00	6

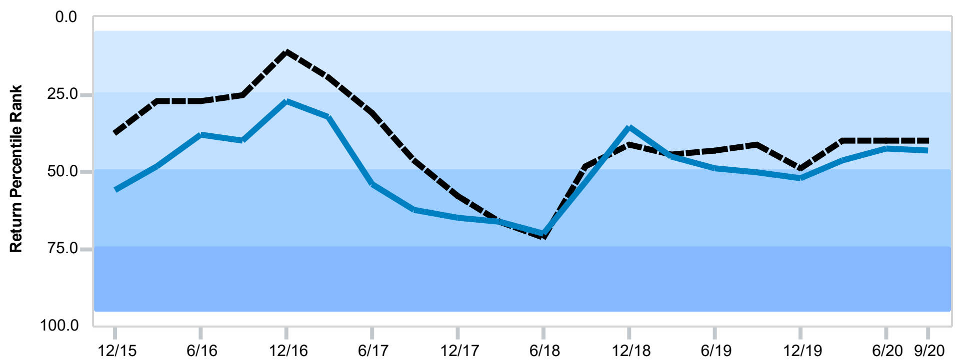
Risk and Return 3 Years



Risk and Return 5 Years

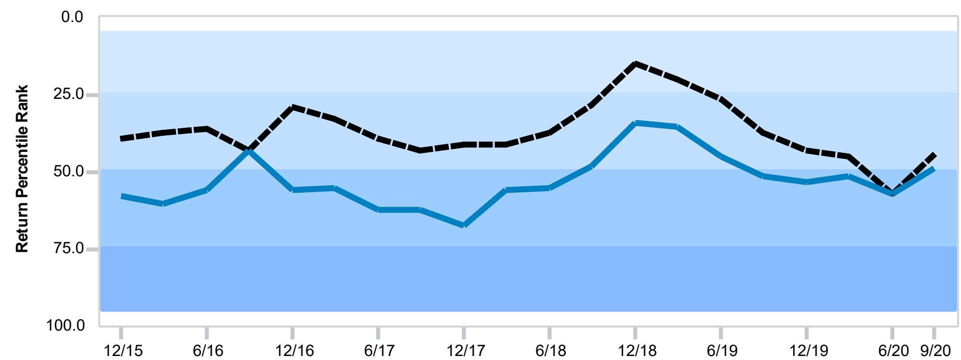


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



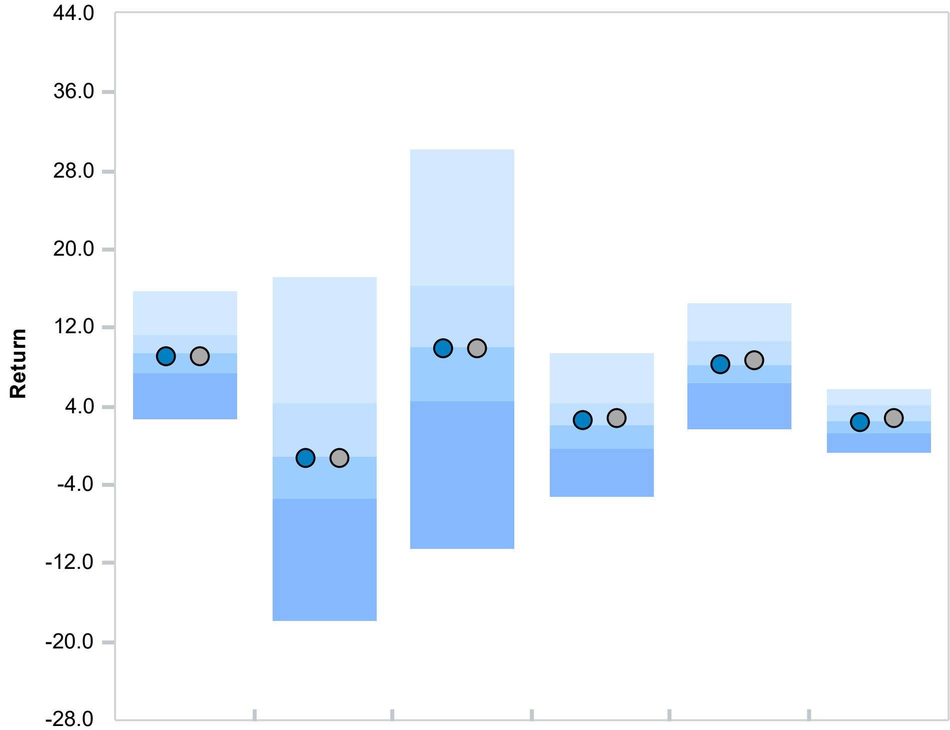
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

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



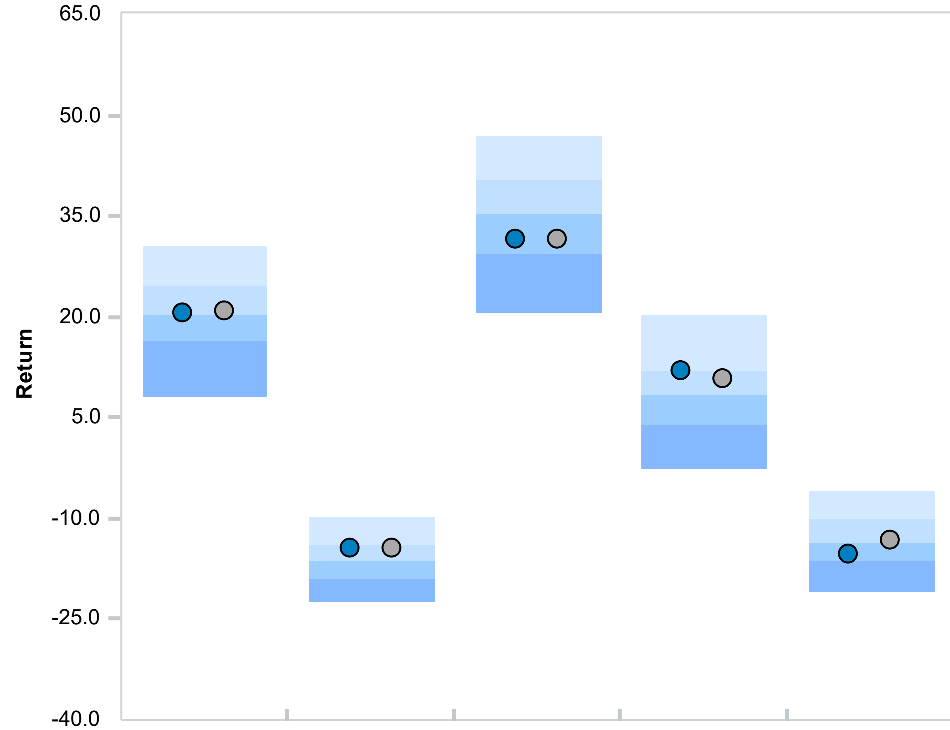
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	9.05 (56)	-1.38 (54)	9.80 (53)	2.54 (43)	8.24 (49)	2.22 (56)
Index	9.11 (55)	-1.44 (55)	9.82 (53)	2.81 (40)	8.56 (44)	2.75 (45)
Median	9.39	-1.07	10.12	2.02	8.12	2.42

Peer Group Analysis - IM Emerging Markets Equity (MF)



	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	20.09	-16.39	35.37	8.35	-13.66

Financial Reconciliation Since Inception Ending September 30, 2020

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	5,147,163	4,164,289	2,541,532	11,852,984

Comparative Performance

	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	1 Qtr Ending Mar-2019
Investment	19.89	-24.56	11.33	-3.57	0.73	11.32
Index	19.11	-24.16	11.43	-3.49	0.95	11.28

Fund Information

Fund Name :	Vanguard International Equity Index Funds: Vanguard Emerging Markets Stock Index Fund; Instl Class Shares	Portfolio Assets :	$78,935 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 :	$5,672 Million	Style Benchmark :	FTSE Emerging Mkts All Cap China A Inclusion Index
Portfolio Turnover :	9%		

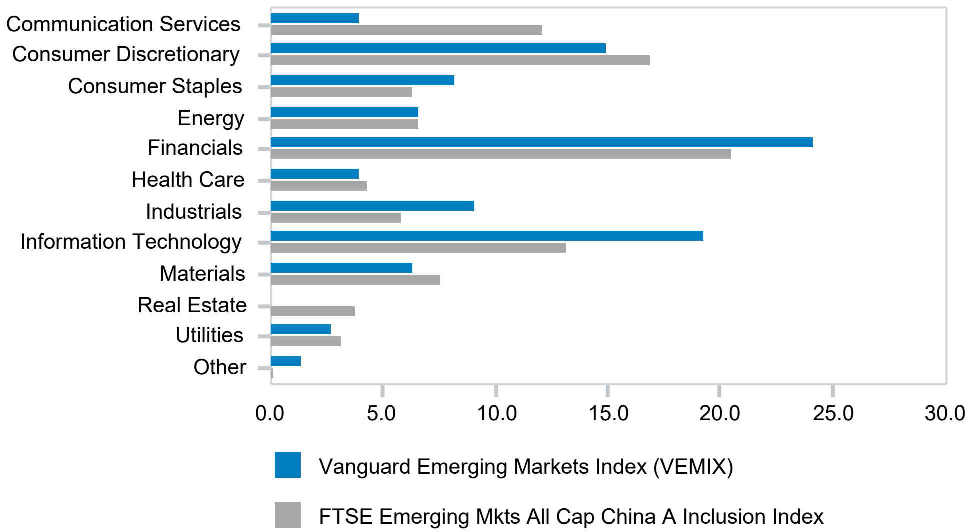
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	4,198	1
Avg. Market Cap ($)	114,231,945,973	-
Price/Earnings (P/E)	23.50	N/A
Price/Book (P/B)	3.91	N/A
Dividend Yield	3.66	N/A
Annual EPS	17.40	N/A
5 Yr EPS	15.24	N/A
3 Yr EPS Growth	18.99	N/A
Beta (5 Years, Monthly)	0.99	1.00

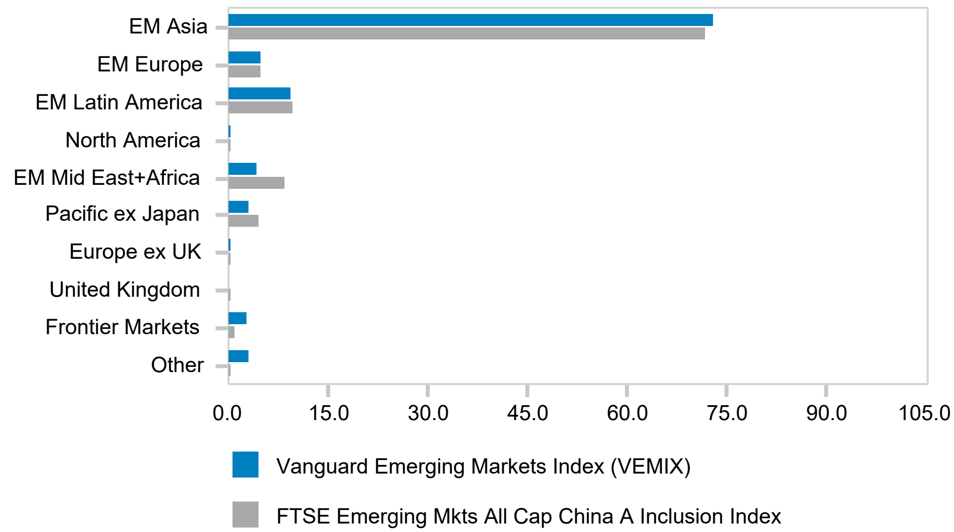
Top Ten Securities As of 05/31/2020

Alibaba Group Holding Ltd DR	6.9 %
Tencent Holdings Ltd ORD	5.8 %
Taiwan Semiconductor Manufacturing	2.9 %
Taiwan Semiconductor Manufacturing	1.6 %
China Construction Bank Corp ORD	1.4 %
Naspers Ltd ORD	1.3 %
Meituan Dianping ORD	1.2 %
Reliance Industries Ltd ORD	1.1 %
Ping An Insurance Group Co of China	1.0 %
Industrial and Commercial Bank	1.0 %

Sector Weights As of 05/31/2020

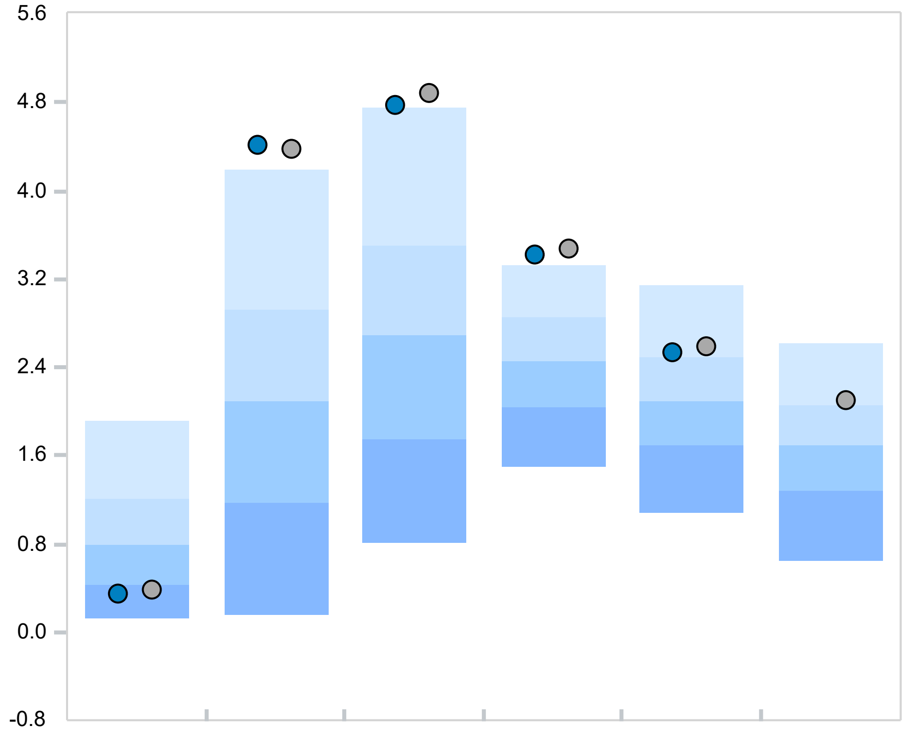


Region Weights As of 05/31/2020



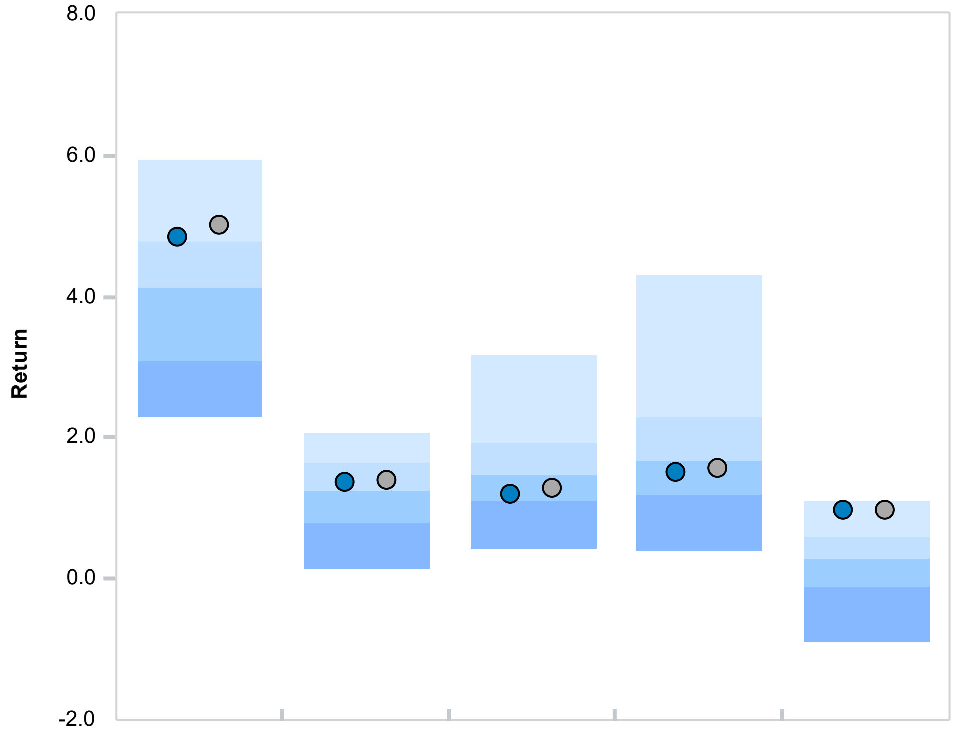
Statistics provided by Lipper. Most recent available data shown.

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	0.33	(82)	4.41	(4)	4.77	(5)	3.42	(4)	2.52	(24)	N/A	
Index	0.37	(80)	4.36	(4)	4.88	(4)	3.47	(3)	2.59	(21)	2.09	(25)
Median	0.78		2.09		2.68		2.46		2.10		1.70	

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



	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 September 30, 2020

	Market Value 04/01/2013	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	10,001,804	-6,319,350	1,783,637	5,466,091

Comparative Performance

	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	1 Qtr Ending Mar-2019
Investment	1.79	2.24	0.34	0.95	1.83	1.64
Index	1.77	2.17	0.50	0.89	1.92	1.62

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Short-Term Bond Index Fund; Institutional Class Shares	Portfolio Assets :	$58,597 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 :	$5,424 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate 1-3 Yrs
Portfolio Turnover :	44%		

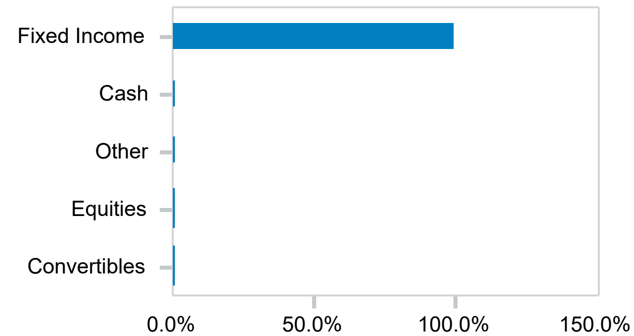
Fund Characteristics As of 03/31/2020

Avg. Coupon	2.35 %
Nominal Maturity	N/A
Effective Maturity	2.79 Years
Duration	2.67 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

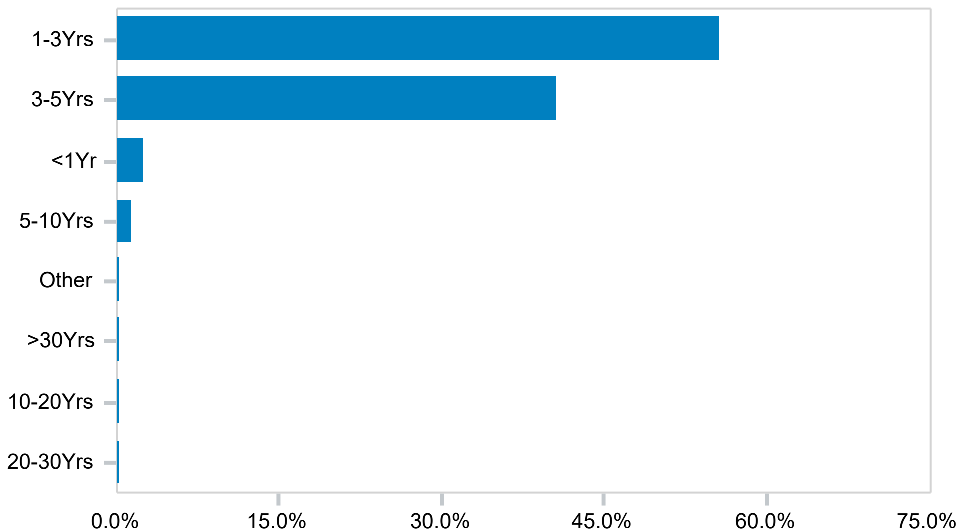
Top Ten Securities As of 03/31/2020

Treasury Notes/Bonds	64.0 %
Corporate Notes/Bonds	28.8 %
Government Agency Securities	4.5 %
US$ Denominated Fgn. Gvt.	2.1 %
Fgn. Currency Denominated Bonds	0.1 %

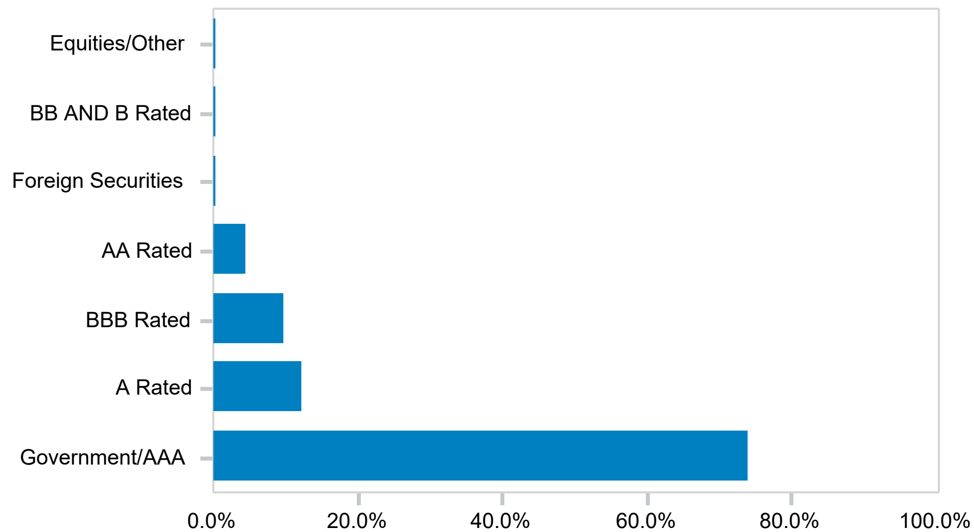
Asset Allocation As of 03/31/2020



Maturity Distribution As of 03/31/2020

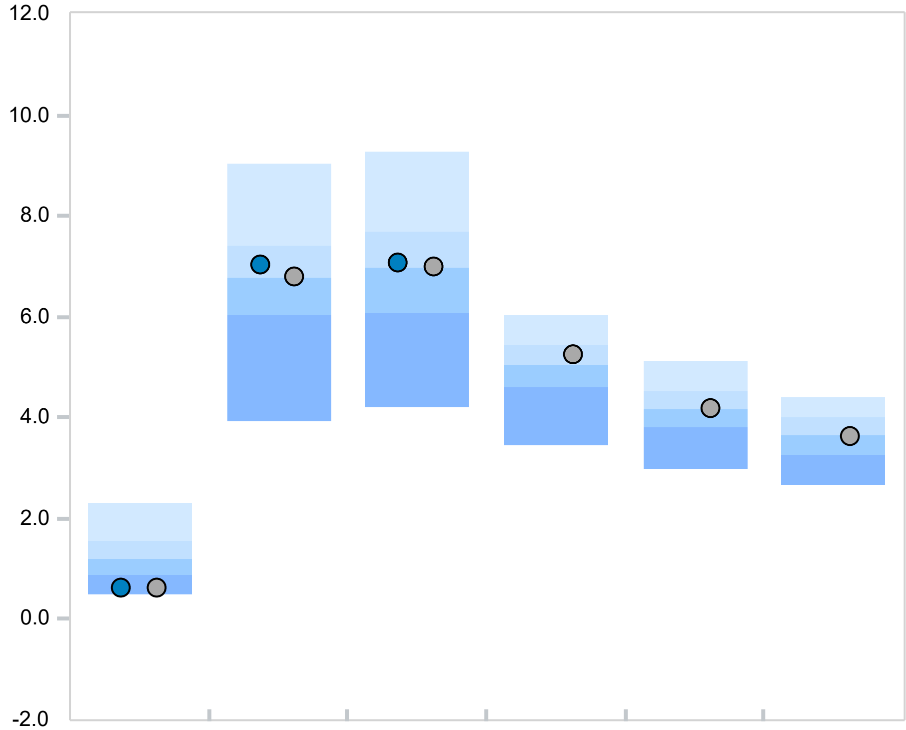


Sector/Quality Allocation As of 03/31/2020



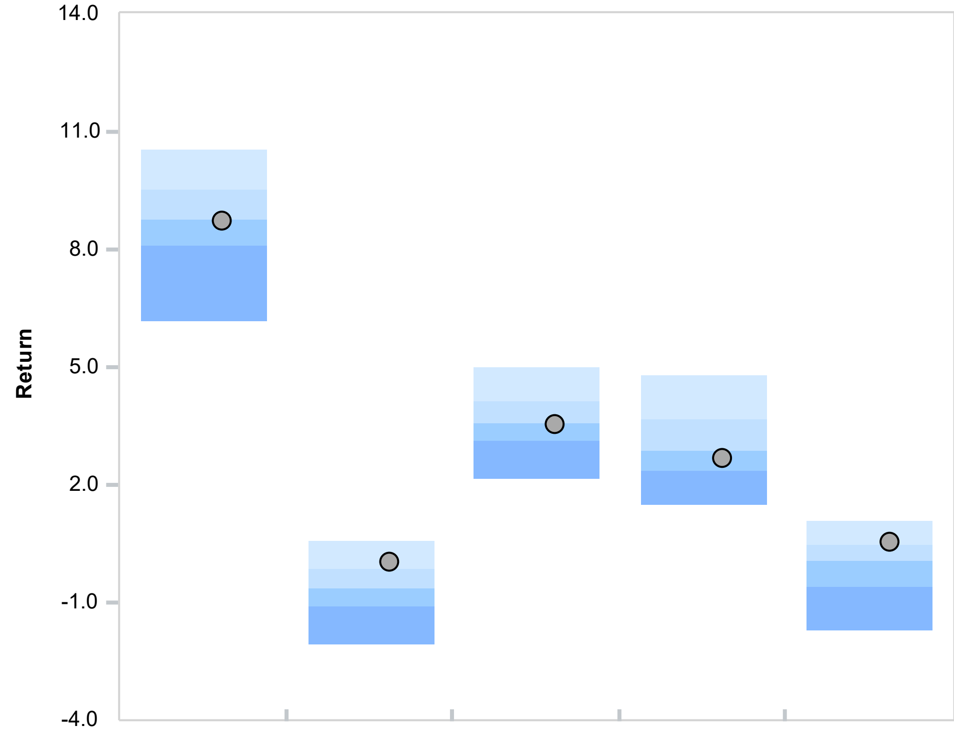
Statistics provided by Lipper. Most recent available data shown.

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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	0.62 (88)	7.02 (37)	7.04 (48)	N/A	N/A	N/A
Index	0.62 (88)	6.79 (50)	6.98 (50)	5.24 (36)	4.18 (49)	3.64 (52)
Median	1.19	6.77	6.97	5.03	4.16	3.65

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



	2019	2018	2017	2016	2015
Investment	N/A	N/A	N/A	N/A	N/A
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 September 30, 2020

	Market Value 09/01/2019	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	5,041,017	36,803,437	2,972,985	44,817,438

Comparative Performance

	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	1 Qtr Ending Mar-2019
Investment	2.98 (88)	3.28 (13)	0.02 (72)	N/A	N/A	N/A
Index	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)	2.94 (72)
Median	4.94	0.56	0.18	2.16	3.04	3.23

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	$275,723 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 :	$50,203 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate
Portfolio Turnover :	31%		

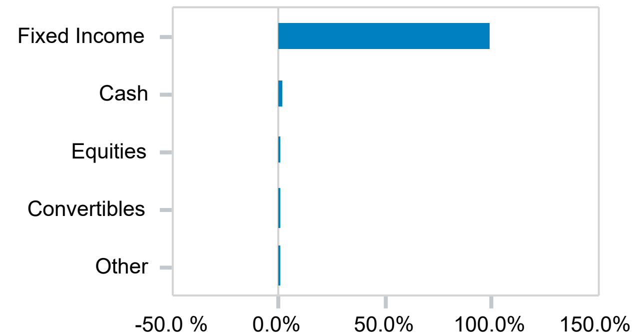
Fund Characteristics As of 03/31/2020

Avg. Coupon	3.13 %
Nominal Maturity	N/A
Effective Maturity	8.02 Years
Duration	5.98 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

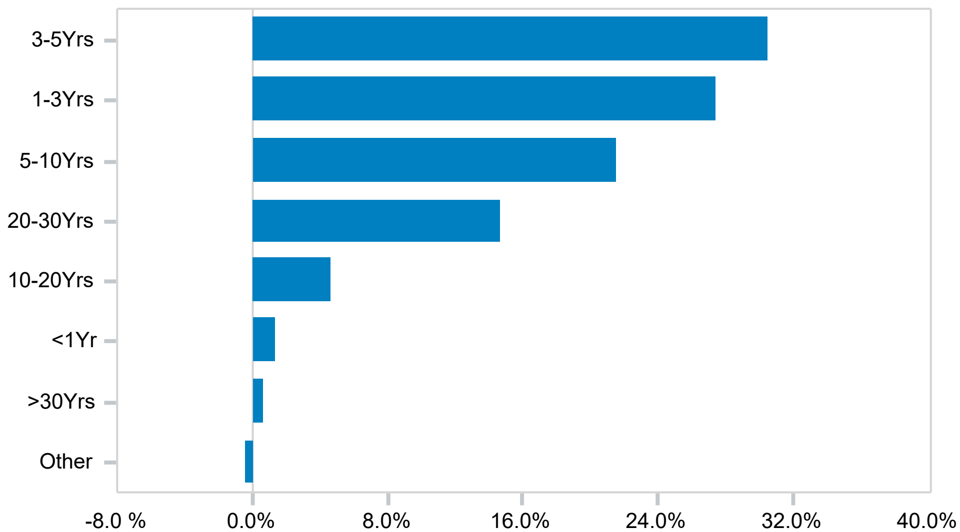
Top Ten Securities As of 03/31/2020

Treasury Notes/Bonds	42.7 %
Corporate Notes/Bonds	28.2 %
GNMA and Other Mtg Backed	24.3 %
Government Agency Securities	2.4 %
US$ Denominated Fgn. Gvt.	1.2 %
Asset Backed Securities	0.4 %
Fgn. Currency Denominated Bonds	0.1 %

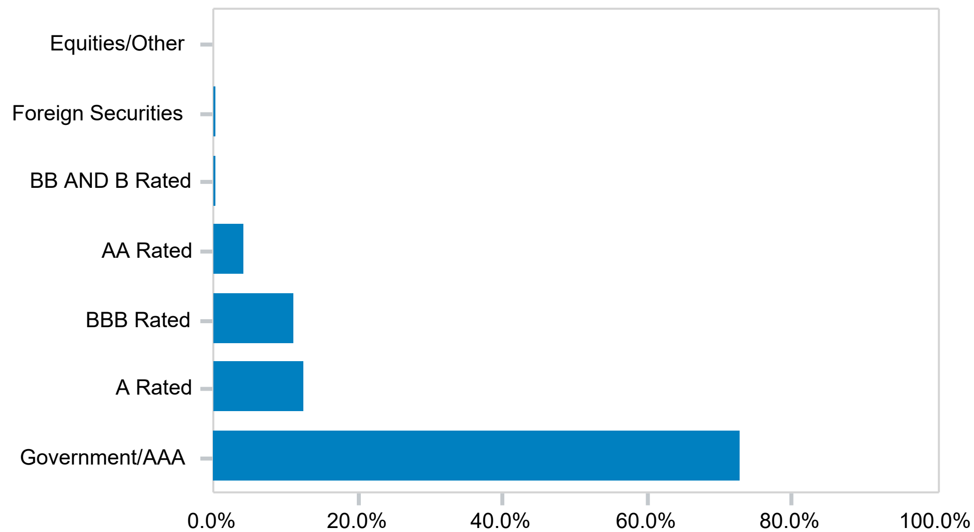
Asset Allocation As of 03/31/2020



Maturity Distribution As of 03/31/2020

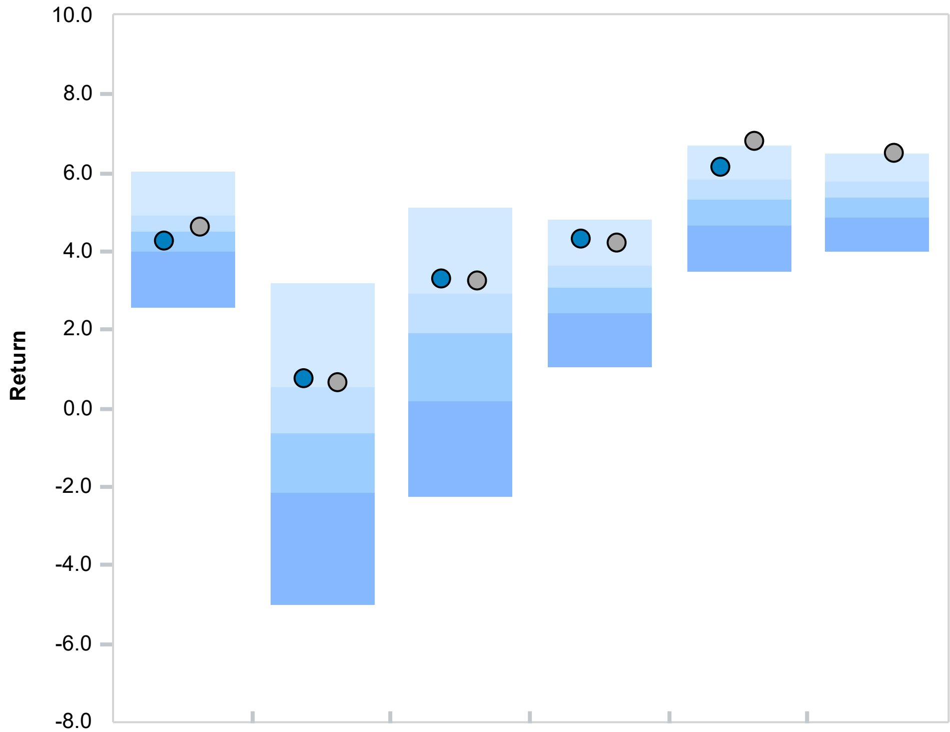


Sector/Quality Allocation As of 03/31/2020



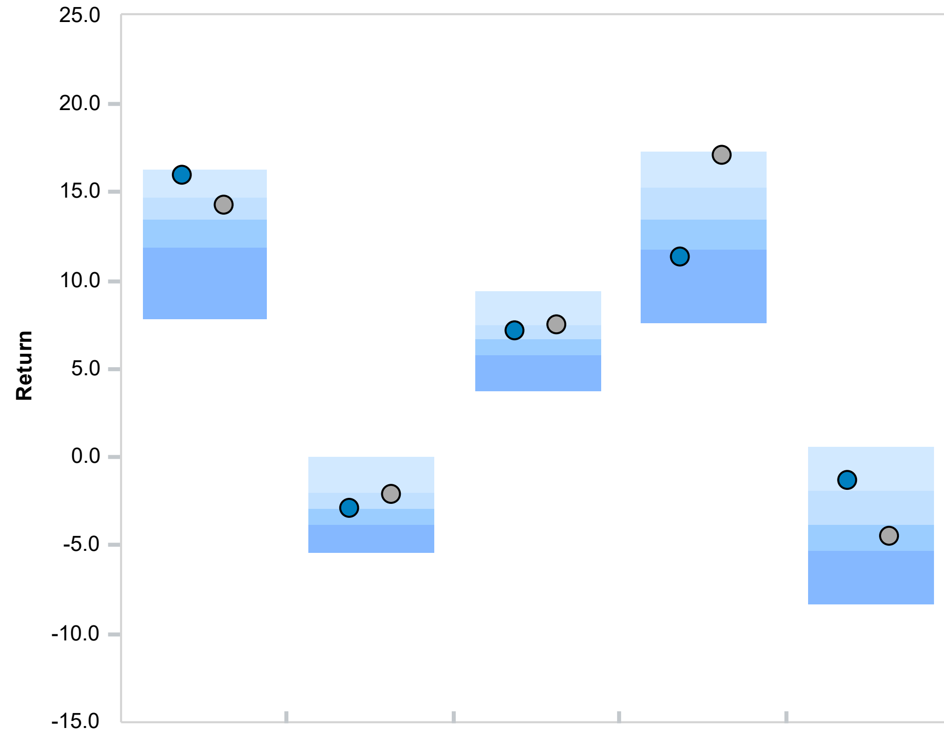
Statistics provided by Lipper. Most recent available data shown.

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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	4.27 (61)	0.72 (20)	3.27 (18)	4.32 (9)	6.11 (15)	N/A
Index	4.60 (45)	0.62 (23)	3.25 (19)	4.21 (12)	6.79 (4)	6.47 (6)
Median	4.50	-0.64	1.89	3.08	5.31	5.37

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



	2019	2018	2017	2016	2015
Investment	15.90 (8)	-2.87 (49)	7.13 (34)	11.27 (80)	-1.31 (17)
Index	14.32 (34)	-2.08 (28)	7.50 (24)	17.13 (7)	-4.47 (62)
Median	13.51	-2.91	6.65	13.49	-3.85

Financial Reconciliation Since Inception Ending September 30, 2020

	Market Value 12/01/2014	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	12,642,764	4,850,000	5,413,273	22,906,037

Comparative Performance

	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	1 Qtr Ending Mar-2019
Investment	8.04	-10.59	2.52	1.86	3.15	7.59
Index	10.18	-12.68	2.61	1.33	2.50	7.26

Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard High-Yield Corporate Fund; Admiral Shares	Portfolio Assets :	$24,635 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 :	$21,044 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	28%		

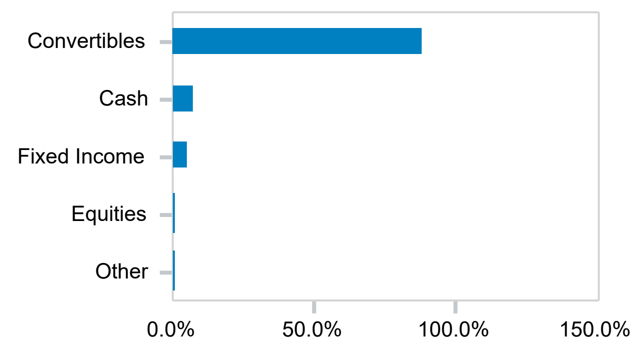
Fund Characteristics As of 03/31/2020

Avg. Coupon	5.26 %
Nominal Maturity	6.60 Years
Effective Maturity	6.27 Years
Duration	4.07 Years
SEC 30 Day Yield	6.5
Avg. Credit Quality	BB

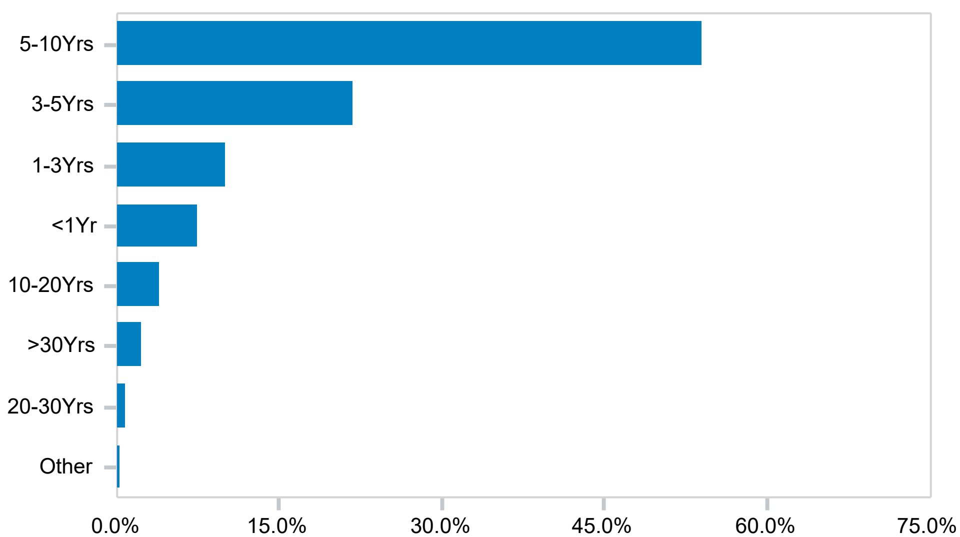
Top Ten Securities As of 03/31/2020

Convertible Securities	88.2 %
Government Agency Securities	4.6 %
Fgn. Currency Denominated Bonds	3.9 %
Common Stock	0.1 %

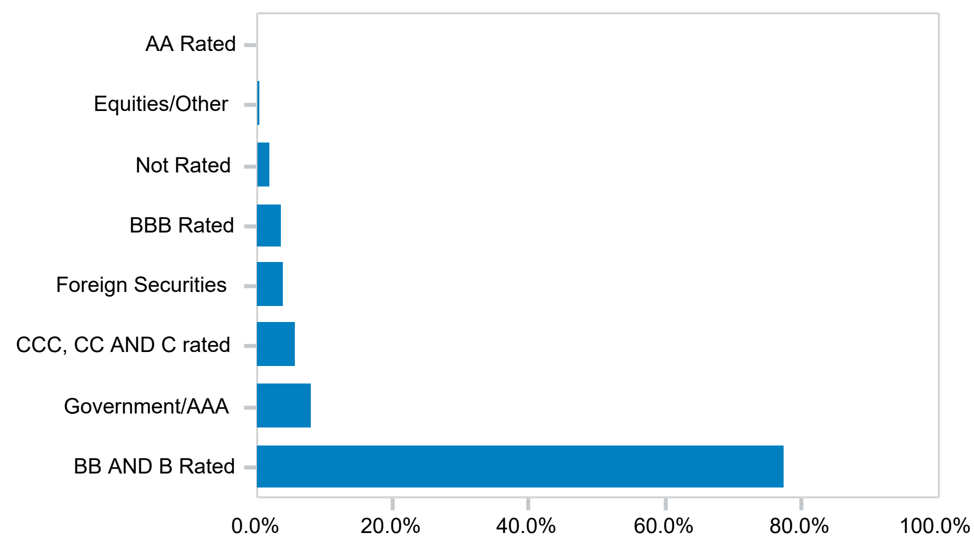
Asset Allocation As of 03/31/2020



Maturity Distribution As of 03/31/2020

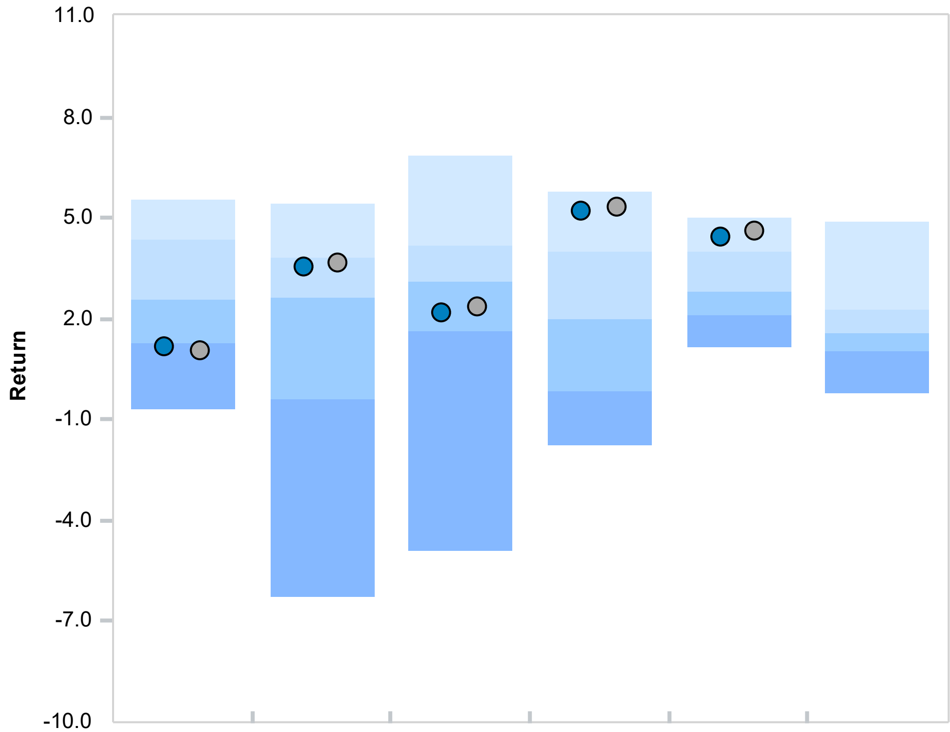


Sector/Quality Allocation As of 03/31/2020



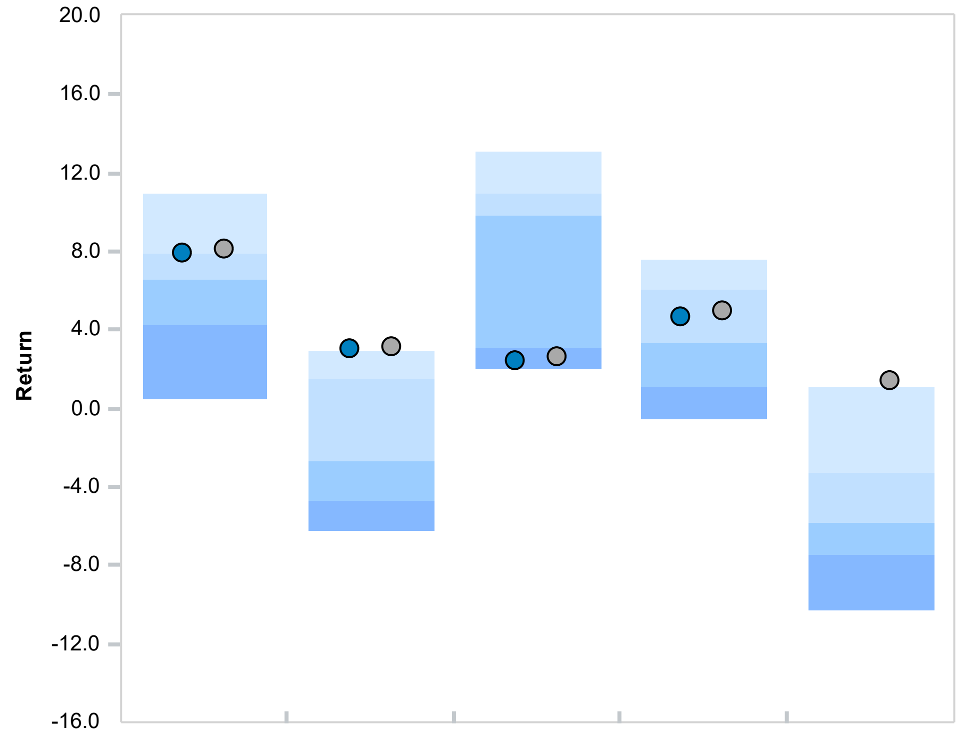
Statistics provided by Lipper. Most recent available data shown.

Peer Group Analysis - IM International Fixed Income (MF)



	QTR		YTD		1 YR		3 YR		5 YR		10 YR
Investment	1.14	(83)	3.53	(32)	2.19	(69)	5.18	(8)	4.40	(14)	N/A
Index	1.06	(84)	3.62	(28)	2.32	(66)	5.32	(6)	4.57	(12)	N/A
Median	2.56		2.65		3.12		1.98		2.84		1.59

Peer Group Analysis - IM International Fixed Income (MF)



	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 September 30, 2020

	Market Value 06/01/2015	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	9,329,282	-175,000	2,197,669	11,351,951

Comparative Performance

	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	1 Qtr Ending Mar-2019
Investment	2.20	0.16	-1.30	3.02	2.95	3.06
Index	2.31	0.21	-1.25	3.05	2.97	3.12
Median	2.31	0.21	-1.25	3.05	2.97	3.12

Fund Information

Fund Name :	Vanguard Charlotte Funds: Vanguard Total International Bond Index Fund; Institutional Class Shares	Portfolio Assets :	$143,776 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 :	$36,140 Million	Style Benchmark :	FTSE Non-U.S. World Government Bond
Portfolio Turnover :	26%		

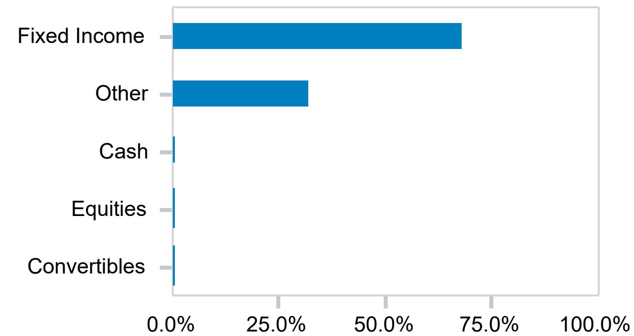
Fund Characteristics As of 03/31/2020

Avg. Coupon	1.84 %
Nominal Maturity	N/A
Effective Maturity	9.82 Years
Duration	8.19 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

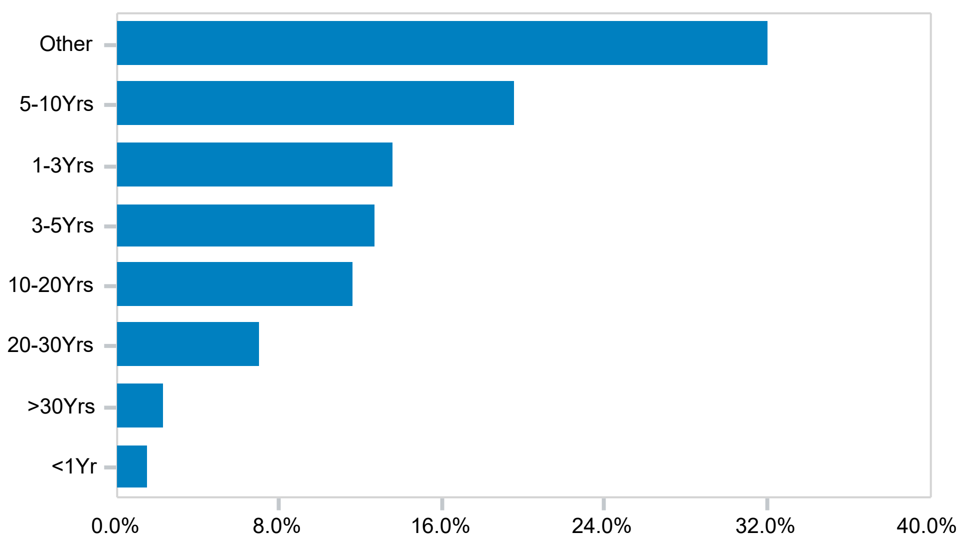
Top Ten Securities As of 03/31/2020

US$ Denominated Fgn. Gvt.	63.7 %
Corporate Notes/Bonds	1.9 %
Government Agency Securities	1.2 %
Asset Backed Securities	1.1 %

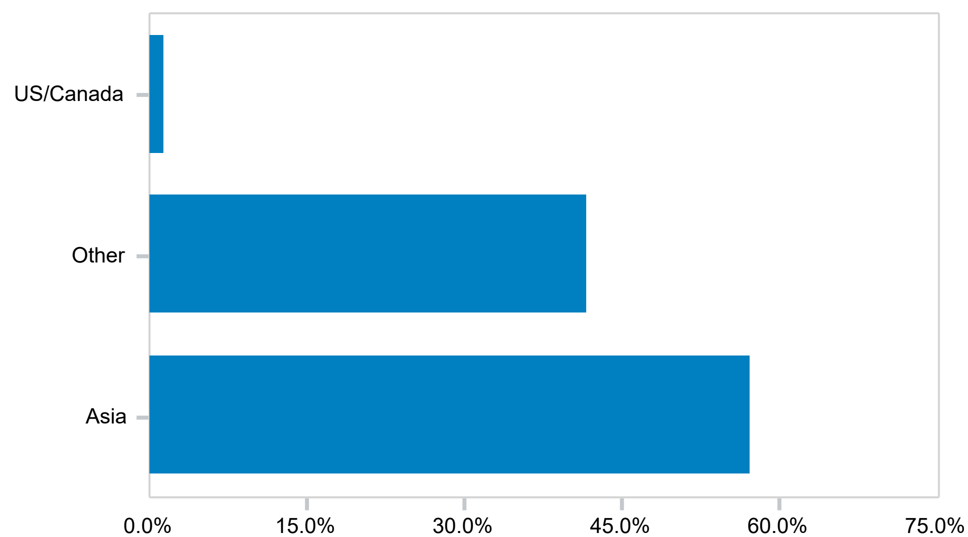
Asset Allocation As of 03/31/2020



Maturity Distribution As of 03/31/2020



Sector/Quality Allocation As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.

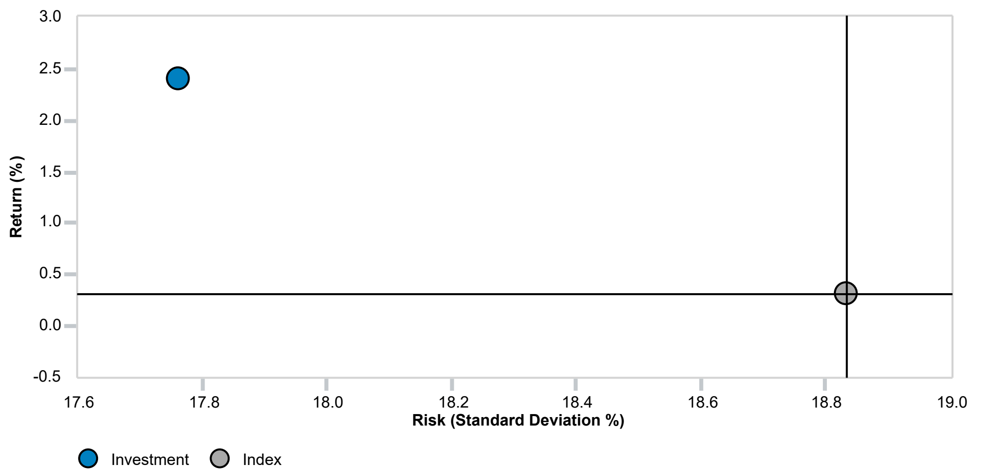
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.41	17.76	0.13	99.30	9	90.36	3
Index	0.31	18.83	0.03	100.00	8	100.00	4

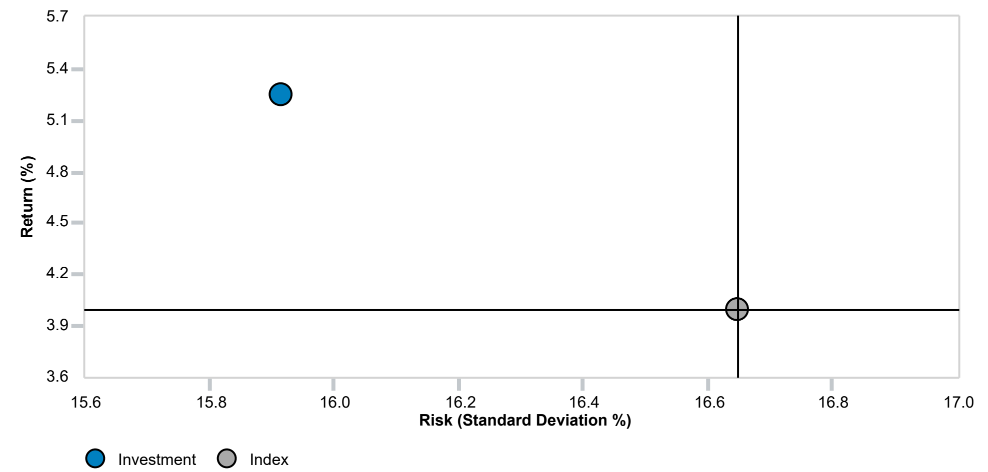
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.25	15.92	0.33	99.63	15	93.24	5
Index	3.99	16.65	0.25	100.00	14	100.00	6

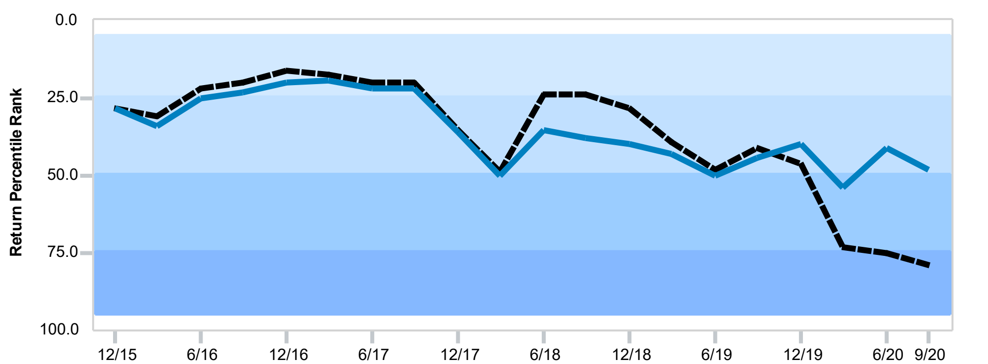
Risk and Return 3 Years



Risk and Return 5 Years

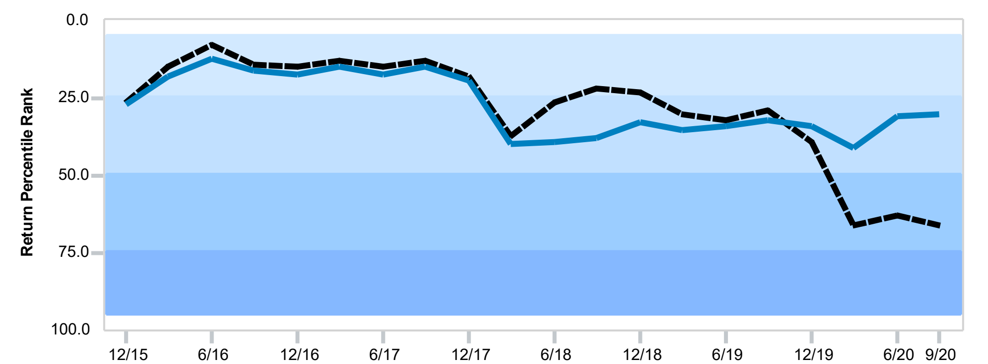


3 Year Rolling Percentile Rank IM Real Estate Sector (MF)



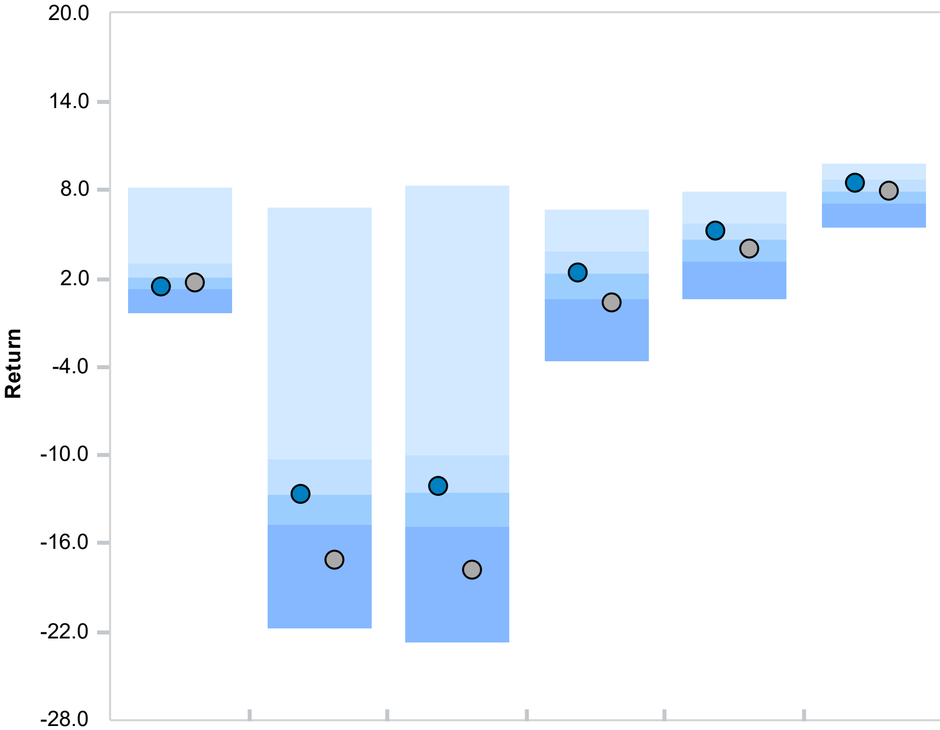
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)
Index	20	8 (40%)	9 (45%)	2 (10%)	1 (5%)

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



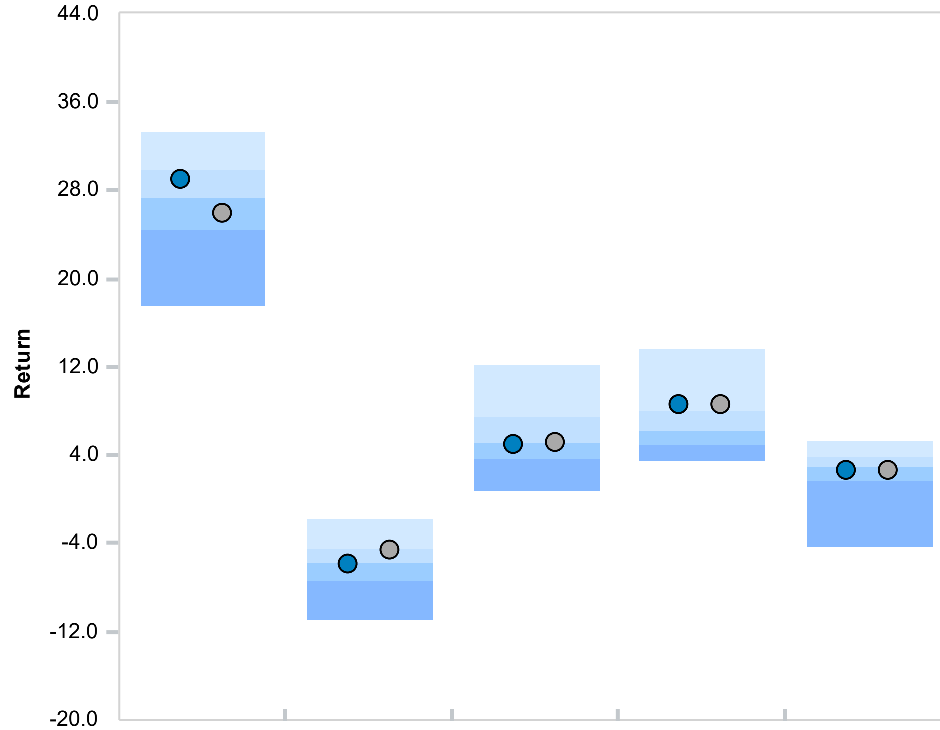
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

Peer Group Analysis - IM Real Estate Sector (MF)



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	1.37	(70)	-12.73	(52)	-12.17	(46)	2.41	(48)	5.25	(30)	8.53	(30)
Index	1.63	(63)	-17.12	(86)	-17.76	(88)	0.31	(79)	3.99	(66)	7.90	(49)
Median	2.11		-12.70		-12.54		2.34		4.66		7.87	

Peer Group Analysis - IM Real Estate Sector (MF)



	2019		2018		2017		2016		2015	
Investment	29.02	(34)	-5.93	(54)	4.93	(56)	8.51	(19)	2.56	(58)
Index	25.84	(64)	-4.57	(30)	5.07	(52)	8.60	(19)	2.52	(58)
Median	27.38		-5.75		5.20		6.17		2.91	

Financial Reconciliation Since Inception Ending September 30, 2020

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 09/30/2020
Investment	4,801,552	-2,276,630	8,011,461	10,536,383

Comparative Performance

	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		1 Qtr Ending Mar-2019	
Investment	13.44	(25)	-24.10	(59)	0.63	(29)	7.42	(48)	1.76	(60)	17.28	(16)
Index	11.70	(57)	-26.99	(80)	-0.78	(80)	7.69	(37)	1.29	(73)	16.27	(54)
Median	11.92		-23.38		0.14		7.38		2.06		16.38	

Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard Real Estate Index Fund; Institutional Class Shares	Portfolio Assets :	$56,860 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 :	$8,362 Million	Style Benchmark :	MSCI U.S. REIT Index
Portfolio Turnover :	6%		

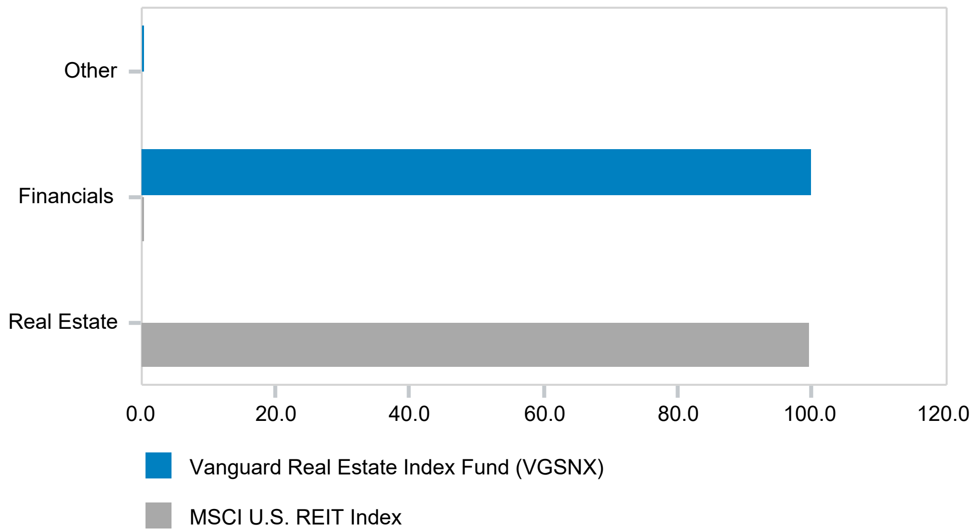
Portfolio Characteristics As of 05/31/2020

	Portfolio	Benchmark
Total Securities	185	1
Avg. Market Cap ($)	38,293,761,738	-
Price/Earnings (P/E)	45.66	N/A
Price/Book (P/B)	6.38	N/A
Dividend Yield	4.85	N/A
Annual EPS	24.73	N/A
5 Yr EPS	15.24	N/A
3 Yr EPS Growth	14.62	N/A
Beta (5 Years, Monthly)	0.95	1.00

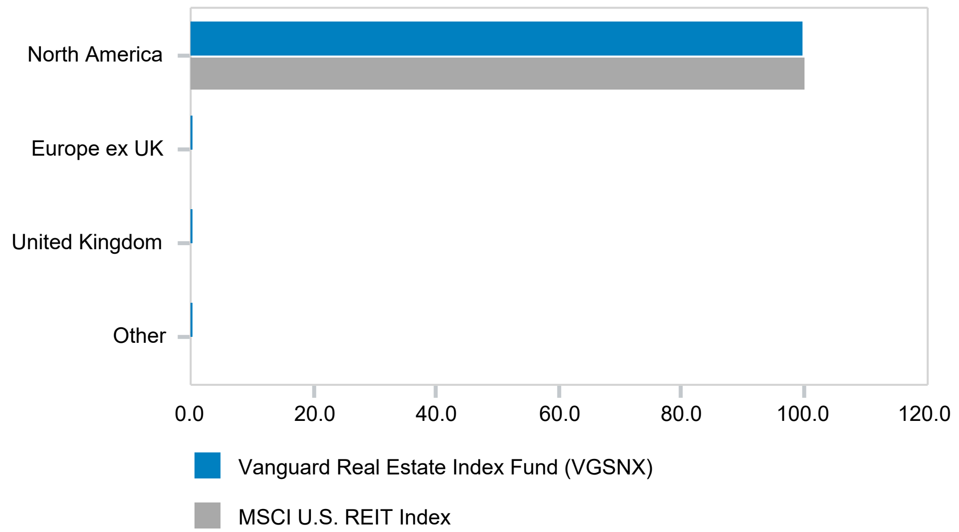
Top Ten Securities As of 05/31/2020

Vanguard Real Estate II Index Fund;Insti	12.1 %
American Tower Corp ORD	9.4 %
Crown Castle International Corp	5.9 %
Prologis Inc ORD	5.6 %
Equinix Inc ORD	4.9 %
Digital Realty Trust Inc ORD	2.9 %
SBA Communications Corp ORD	2.9 %
Public Storage ORD	2.6 %
Equity Residential ORD	1.9 %
Avalonbay Communities Inc ORD	1.8 %

Sector Weights As of 05/31/2020



Region Weights As of 05/31/2020



Statistics provided by Lipper. Most recent available data shown.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Growth Index	20.00
Russell 1000 Value Index	20.00
MSCI EAFE (Net) Index	10.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
Russell 2000 Index	10.00
90 Day U.S. Treasury Bill	0.00
Jun-2010	
Russell 1000 Value Index	15.00
MSCI US Prime Market Growth	15.00
MSCI US Mid Cap 450 Index	10.00
Russell 2000 Index	10.00
MSCI EAFE (Net) Index	10.00
MSCI Emerging Markets (Net) Index	5.00
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	15.00
Bloomberg Barclays U.S. TIPS Index	15.00
MSCI U.S. 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
MSCI U.S. REIT Index	4.00
90 Day U.S. Treasury Bill	1.00

Allocation Mandate	Weight (%)
Jul-2014	
CRSP U.S. Large Cap Value TR Index	8.00
CRSP U.S. Large Cap Growth TR Index	8.00
CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Small Cap TR Index	5.00
Vanguard Spliced Emerging Markets Index (Net)	4.00
Vanguard Spliced Developed ex U.S. Index (Net)	9.00
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
MSCI U.S. REIT Index	10.00
90 Day U.S. Treasury Bill	1.00
S&P 500 Index	15.00
Nov-2014	
CRSP U.S. Large Cap Value TR Index	8.00
CRSP U.S. Large Cap Growth TR Index	8.00
CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Small Cap TR Index	5.00
Vanguard Spliced Emerging Markets Index (Net)	4.00
Vanguard Spliced Developed ex U.S. Index (Net)	9.00
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	7.00
Bloomberg Barclays U.S. TIPS Index	7.00
Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.00
Bloomberg Barclays US TIPS 0-5 Year Index	7.00
MSCI U.S. REIT Index	5.00
90 Day U.S. Treasury Bill	1.00
S&P 500 Index	15.00
Blmbg. Barc. U.S. Corp High Yield	7.00

Allocation Mandate	Weight (%)
Jun-2015	
CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	5.00
CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Small Cap TR Index	5.00
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	5.00
Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.50
Bloomberg Barclays US TIPS 0-5 Year Index	5.00
MSCI U.S. REIT Index	5.00
90 Day U.S. Treasury Bill	2.50
S&P 500 Index	15.00
Blmbg. Barc. U.S. Corp High Yield	7.50
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00
Dec-2018	
CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	5.00
S&P MidCap 400 Index	10.00
S&P SmallCap 600 Index	5.00
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	5.00
Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.50
Bloomberg Barclays US TIPS 0-5 Year Index	5.00
MSCI U.S. REIT Index	5.00
90 Day U.S. Treasury Bill	2.50
S&P 500 Index	15.00
Blmbg. Barc. U.S. Corp High Yield	7.50
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	5.00

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

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

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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