

Investment Performance Review
Period Ending June 30, 2021

Butler County Employees Retirement Plan



2nd Quarter 2021 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

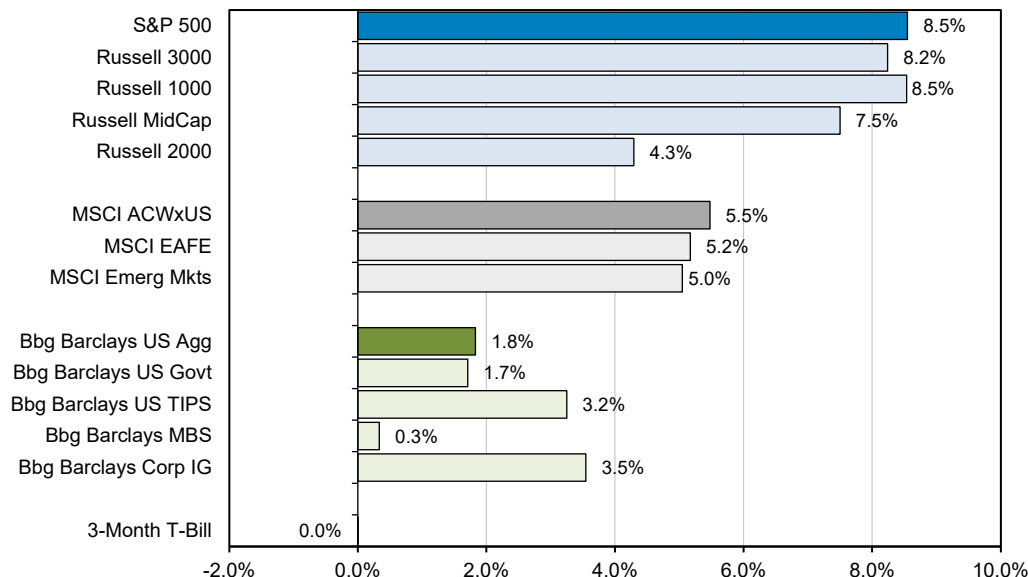
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate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

Market Themes

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

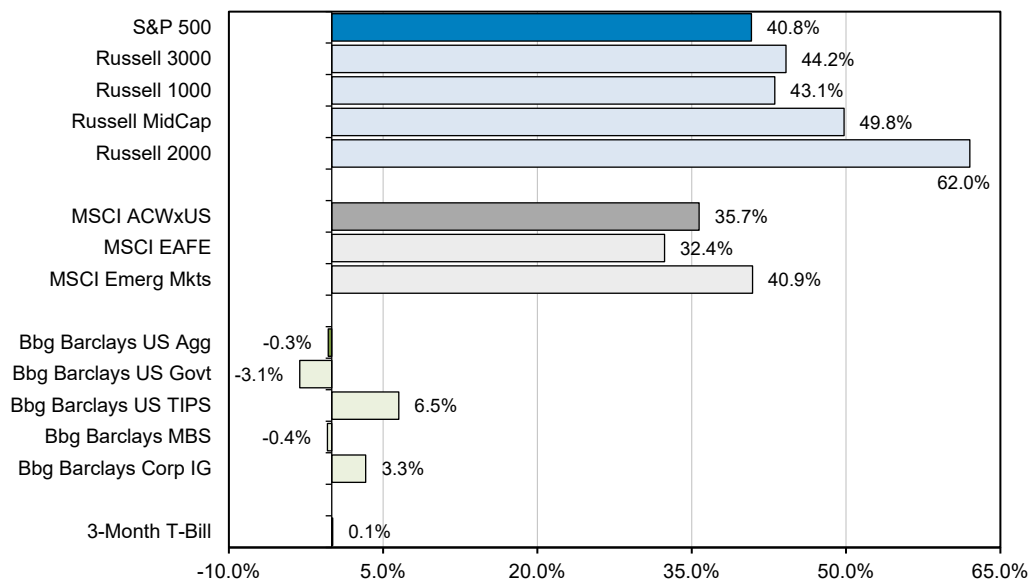
- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

Quarter Performance



- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

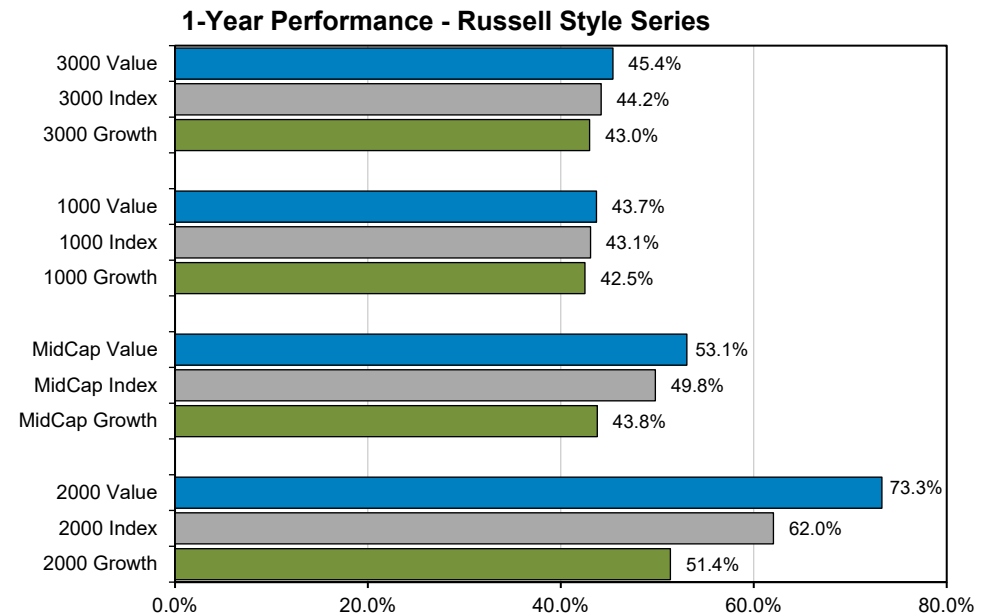
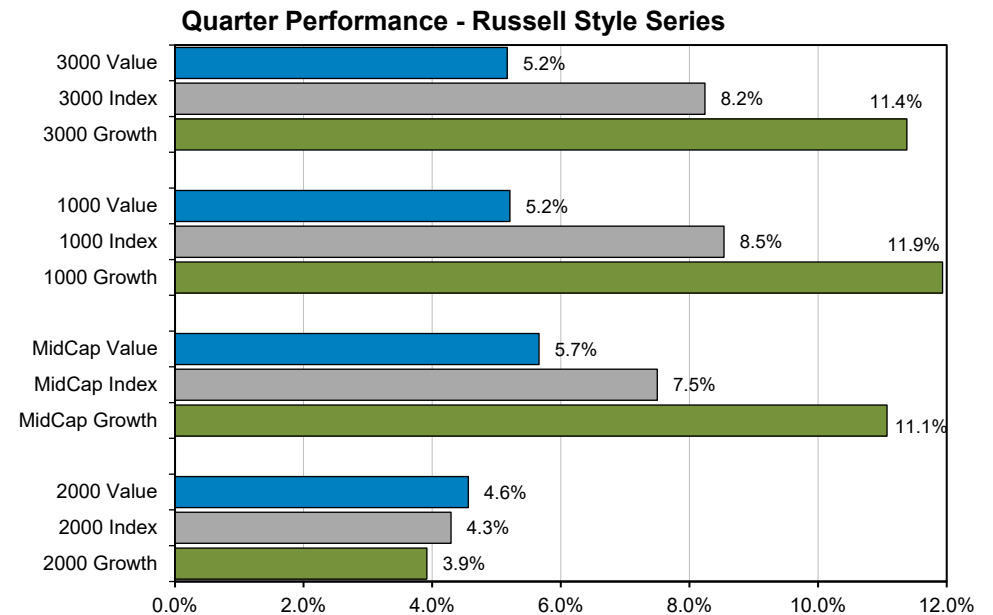
1-Year Performance



Source: Investment Metrics



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

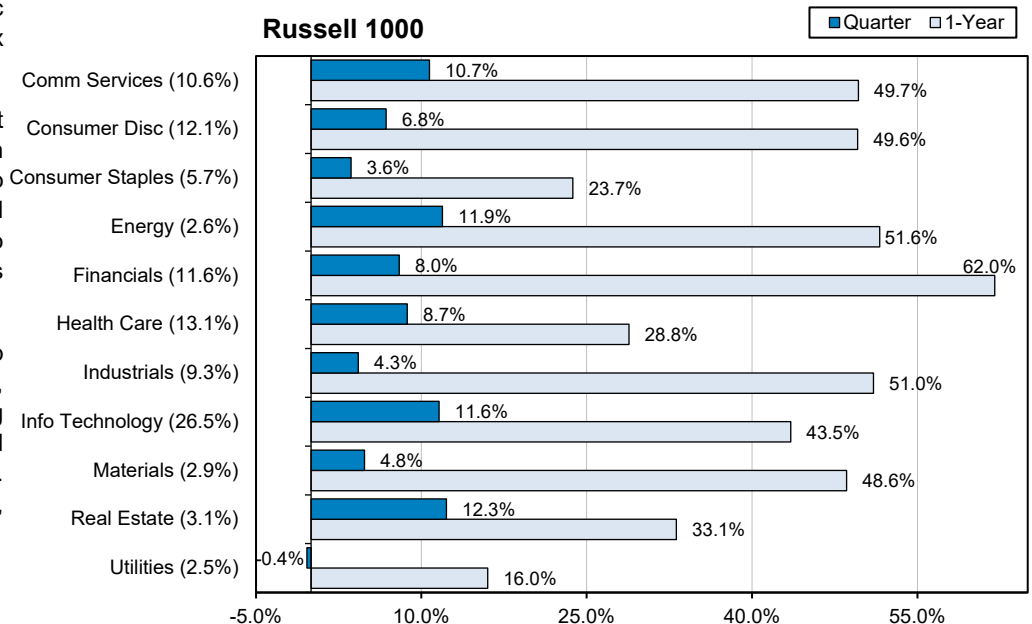


Source: Investment Metrics

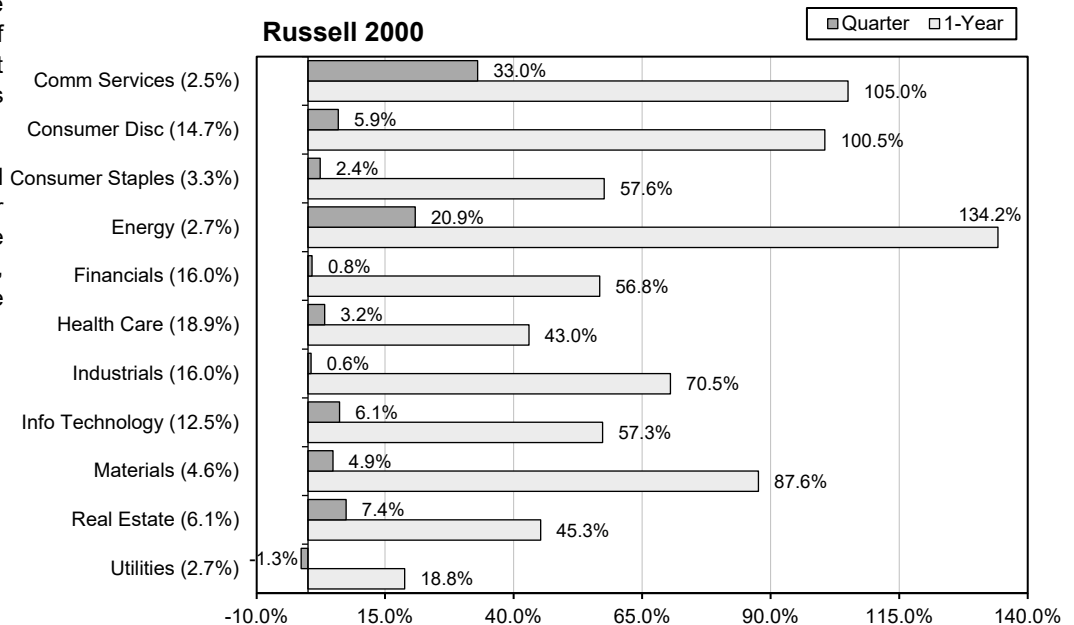


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3%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

Russell 1000



Russell 2000



Source: Morningstar Direct

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



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

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

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

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

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

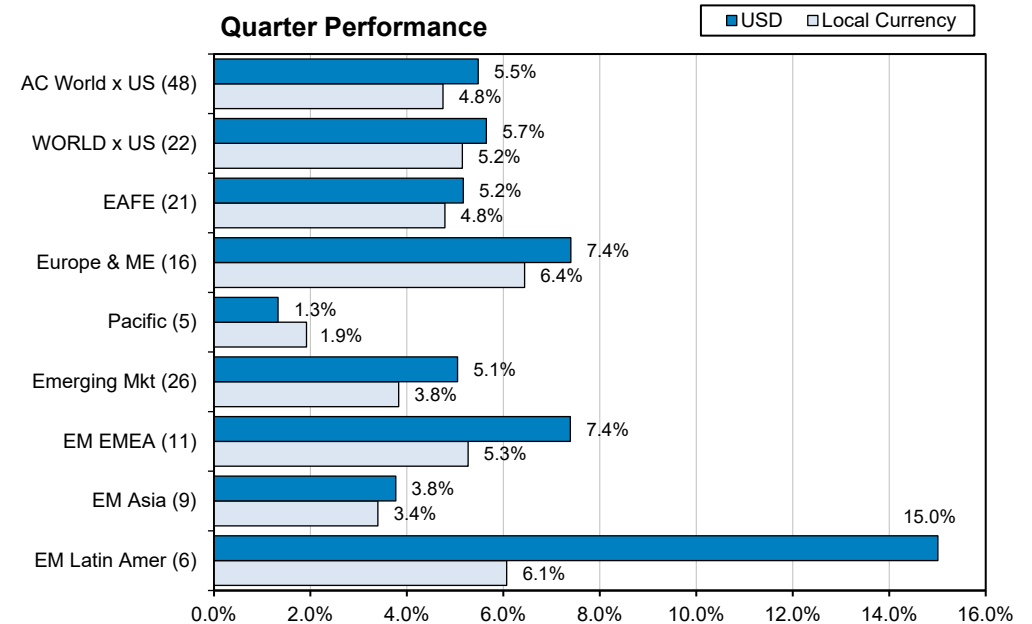
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics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

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

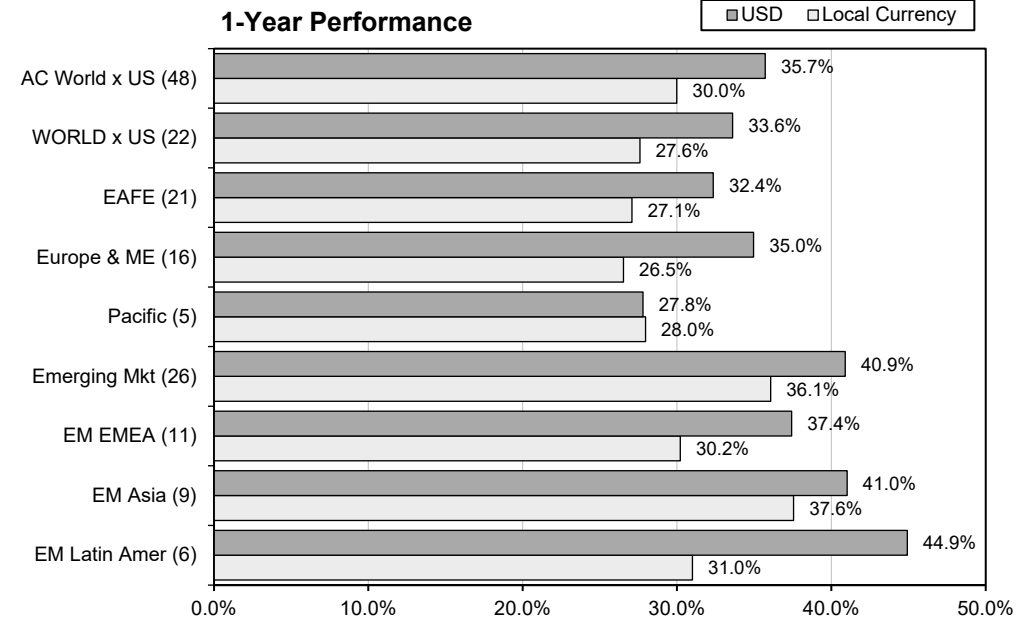
Source: Morningstar Direct



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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

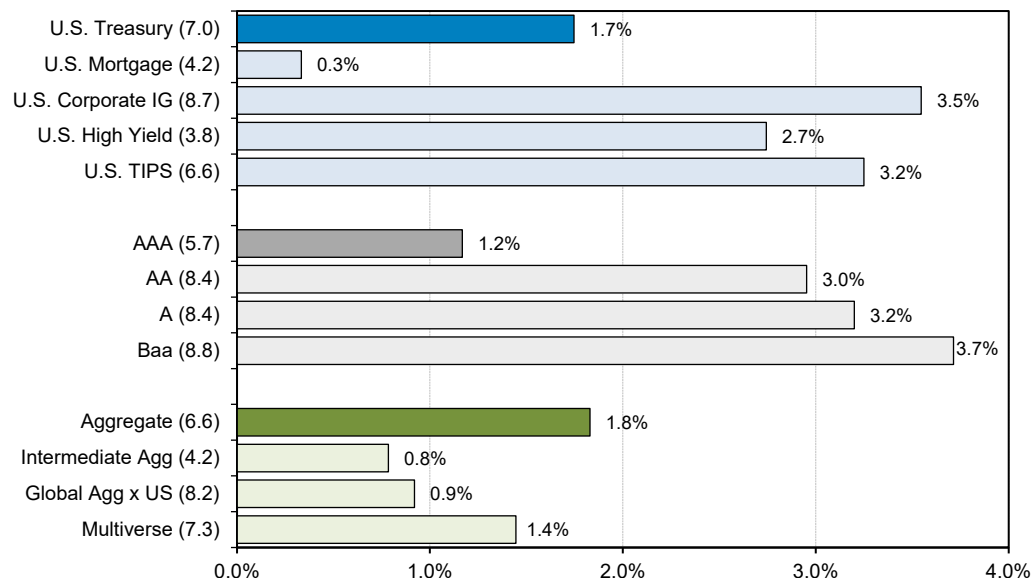
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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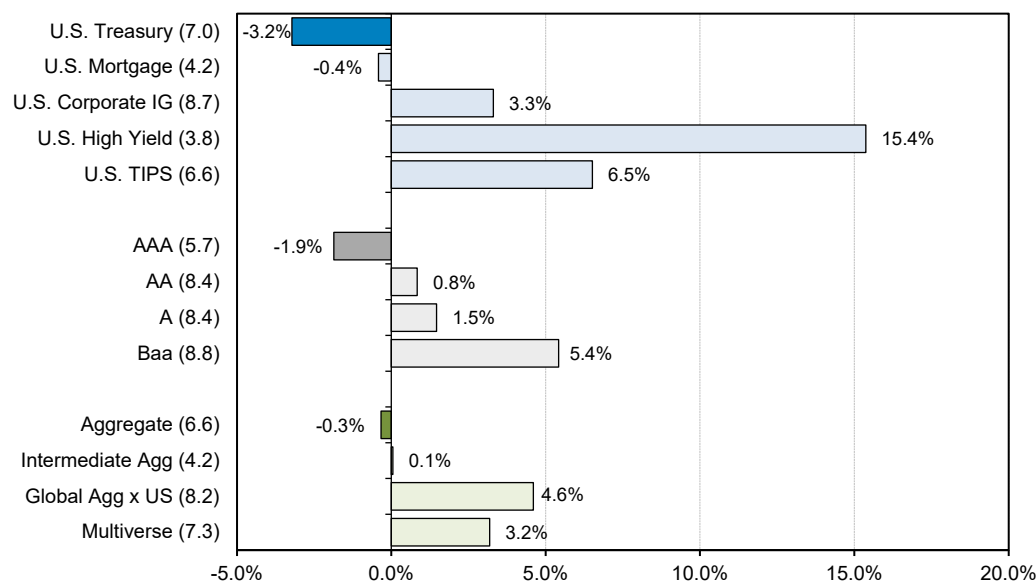
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade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

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

Quarter Performance



1-Year Performance

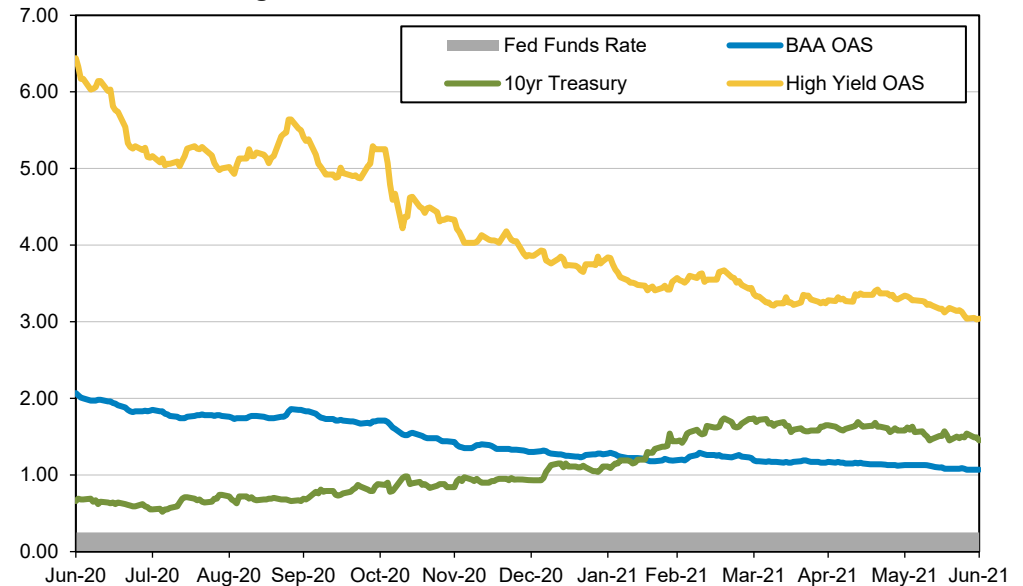


Source: Bloomberg

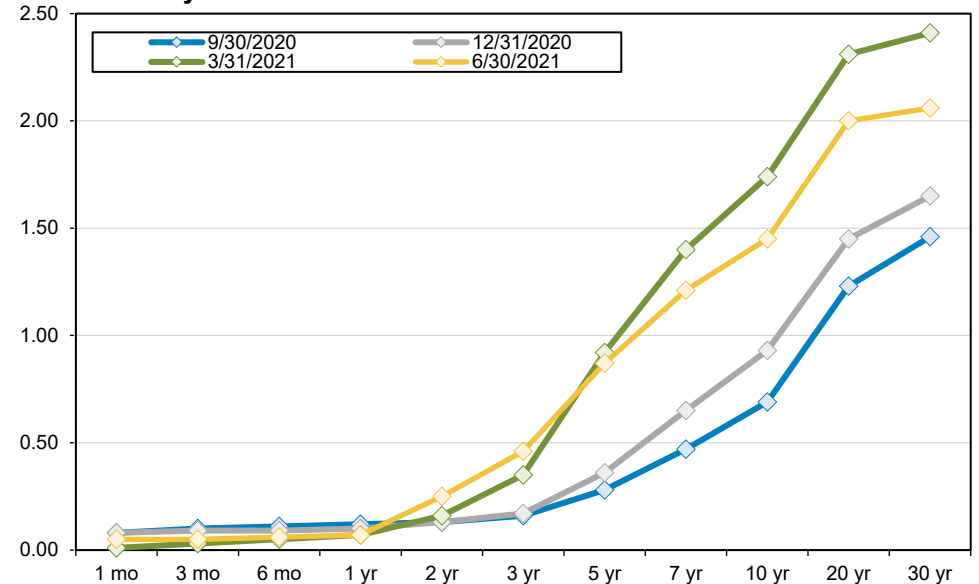


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while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

1-Year Trailing Market Rates



Treasury Yield Curve



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

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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	4.84	(81)	9.36	(30)	26.79	(55)	13.07	(86)	10.83	(85)	9.95	(87)	8.81	(47)	7.56	(45)	6.87 (32)	01/01/2001
Total Fund Policy	4.86	(80)	9.18	(35)	27.00	(54)	13.73	(84)	11.13	(82)	10.29	(83)	9.01	(41)	7.86	(26)	6.98 (29)	
Allocation Index	4.85	(80)	9.49	(24)	26.96	(54)	13.04	(86)	10.63	(88)	9.82	(88)	N/A		N/A		N/A	
All Public Plans-Total Fund Median	5.50		8.78		27.16		15.67		12.48		11.47		8.72		7.50		6.60	
All Public Plan Sponsor Universes with 50% or Less Equities																		
Total Fund Performance	4.84	(39)	9.36	(6)	26.79	(2)	13.07	(41)	10.83	(36)	9.95	(38)	8.81	(21)	7.56	(23)	6.87 (N/A)	01/01/2001
Total Fund Policy	4.86	(38)	9.18	(10)	27.00	(1)	13.73	(29)	11.13	(31)	10.29	(25)	9.01	(20)	7.86	(16)	6.98 (N/A)	
All Public Plans =< 50% Equities Median	4.47		6.70		19.43		11.41		9.88		9.25		7.96		6.88		N/A	
All Public Plan Sponsor Universes with 60% or More Equities																		
Total Fund Performance	4.84	(91)	9.36	(40)	26.79	(63)	13.07	(95)	10.83	(95)	9.95	(96)	8.81	(51)	7.56	(46)	6.87 (28)	01/01/2001
Total Fund Policy	4.86	(91)	9.18	(46)	27.00	(60)	13.73	(94)	11.13	(92)	10.29	(95)	9.01	(47)	7.86	(26)	6.98 (26)	
All Public Plans >=60% Equities Median	5.66		9.07		27.79		15.90		12.64		11.75		8.82		7.50		6.57	

Comparative Performance

Total Fund

As of June 30, 2021

	QTR		FYTD		1 YR		2 YR		3 YR		5 YR		10 YR		15 YR		Inception	Inception Date
Domestic Equity																		
Total Fund Domestic Equity	6.25		16.75		46.32		21.11		16.16		15.83		N/A		N/A		12.57	07/01/2014
Twin Capital Low Volatility	5.14	(91)	12.28	(81)	32.26	(85)	14.01	(91)	13.42	(83)	13.06	(83)	N/A		N/A		12.05 (85)	06/01/2013
S&P 500 Index	8.55	(27)	15.25	(52)	40.79	(47)	23.03	(38)	18.67	(34)	17.65	(39)	14.84	(34)	10.73	(49)	15.00 (35)	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.90		15.31		40.17		21.45		17.42		17.05		14.44		10.71		14.50	
Twin Capital Enhanced Index	7.81	(51)	15.17	(60)	38.76	(88)	21.15	(52)	16.46	(54)	16.08	(70)	N/A		N/A		13.98 (69)	06/01/2013
S&P 500 Index	8.55	(31)	15.25	(57)	40.79	(56)	23.03	(48)	18.67	(41)	17.65	(45)	14.84	(48)	10.73	(54)	15.00 (41)	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	7.91		15.84		41.34		22.02		17.67		16.62		14.74		10.89		14.74	
Vanguard Inst'l Index Fund (VINIX)	8.54	(12)	15.24	(7)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	11/01/2020
S&P 500 Index	8.55	(3)	15.25	(3)	40.79	(5)	23.03	(5)	18.67	(4)	17.65	(4)	14.84	(3)	10.73	(3)	32.78 (6)	
IM S&P 500 Index (MF) Median	8.46		15.04		40.32		22.63		18.28		17.23		14.33		10.27		32.48	
Vanguard Growth Index (VIGIX)	11.70	(41)	13.37	(33)	42.77	(25)	33.48	(17)	25.32	(22)	23.05	(44)	17.46	(29)	N/A		17.10 (26)	05/01/2010
Vanguard Growth Index Hybrid	11.71	(41)	13.39	(33)	42.83	(25)	33.53	(17)	25.35	(22)	23.09	(42)	17.53	(27)	13.33	(29)	17.17 (25)	
Russell 1000 Growth Index	11.93	(33)	12.99	(41)	42.50	(28)	32.54	(25)	25.14	(24)	23.66	(31)	17.87	(19)	13.53	(22)	17.57 (16)	
IM U.S. Large Cap Growth Equity (MF) Median	11.37		12.61		39.97		29.84		23.43		22.71		16.44		12.54		16.17	
Vanguard Value Index (VIVIX)	5.24	(52)	16.80	(56)	41.28	(62)	14.37	(57)	12.87	(35)	13.04	(29)	12.27	(13)	N/A		13.87 (16)	07/01/2009
Vanguard Value Index Hybrid	5.25	(50)	16.82	(55)	41.31	(62)	14.36	(57)	12.86	(35)	13.05	(29)	12.31	(12)	8.58	(23)	13.92 (14)	
Russell 1000 Value Index	5.21	(53)	17.05	(52)	43.68	(49)	14.45	(55)	12.42	(44)	11.87	(59)	11.61	(29)	8.01	(40)	13.40 (23)	
IM U.S. Large Cap Value Equity (MF) Median	5.25		17.23		43.46		14.87		12.04		12.29		10.93		7.75		12.59	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	3.62	(84)	17.56	(32)	53.14	(27)	19.50	(34)	N/A		N/A		N/A		N/A		16.80 (45)	12/01/2018
S&P MidCap 400 Index	3.64	(84)	17.59	(32)	53.24	(27)	19.57	(32)	13.17	(49)	14.29	(30)	12.40	(18)	10.43	(6)	16.87 (44)	
IM U.S. Mid Cap Core Equity (MF) Median	5.21		16.56		48.40		17.66		13.13		12.78		10.87		8.82		16.28	
Vanguard Small-Cap 600 Index I (VSMSX)	4.49	(36)	23.55	(24)	67.40	(21)	21.95	(26)	N/A		N/A		N/A		N/A		16.57 (36)	12/01/2018
S&P SmallCap 600 Index	4.51	(35)	23.56	(24)	67.40	(21)	21.86	(27)	12.20	(35)	15.82	(18)	13.49	(3)	10.45	(4)	16.53 (37)	
IM U.S. Small Cap Core Equity (MF) Median	4.00		19.79		60.83		19.24		11.18		13.69		10.95		8.75		15.55	

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



Comparative Performance

Total Fund

As of June 30, 2021

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
International Equity										
Total Fund Performance - International Equity	5.72	10.00	38.24	14.07	9.56	10.99	N/A	N/A	5.60	07/01/2014
Vanguard FTSE AW ex-US SC Index (VFSNX)	6.95 (41)	12.00 (54)	43.66 (61)	N/A	N/A	N/A	N/A	N/A	58.82 (24)	04/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	6.97 (41)	12.07 (52)	44.27 (53)	16.40 (37)	8.11 (38)	10.64 (51)	N/A	N/A	58.28 (29)	
IM International SMID Cap Core Equity (MF) Median	5.92	12.37	44.61	15.33	6.92	10.66	6.78	6.02	53.76	
Vanguard Developed Markets Index (VTMNX)	5.66 (36)	9.91 (36)	35.78 (42)	14.03 (50)	9.15 (46)	10.90 (43)	6.42 (37)	N/A	8.22 (45)	07/01/2009
Vanguard Spliced Developed ex U.S. Index (Net)	5.69 (35)	9.97 (34)	36.42 (38)	14.02 (51)	9.08 (47)	10.99 (40)	6.42 (38)	4.74 (48)	8.19 (46)	
MSCI EAFE (Net) Index	5.17 (53)	8.83 (56)	32.35 (65)	12.05 (67)	8.27 (59)	10.28 (54)	5.89 (52)	4.40 (58)	7.74 (59)	
IM International Multi-Cap Equity (MF) Median	5.23	9.13	34.55	14.02	8.82	10.49	5.96	4.67	8.04	
Vanguard Emerging Markets Index (VEMIX)	5.16 (50)	8.92 (39)	38.80 (67)	16.09 (56)	11.65 (45)	11.96 (57)	3.84 (63)	N/A	4.38 (60)	10/01/2010
FTSE Emerging Mkts All Cap China A Inclusion Index	5.78 (38)	9.10 (38)	39.91 (63)	16.58 (52)	11.99 (40)	12.43 (50)	4.67 (44)	7.19 (36)	4.96 (48)	
MSCI Emerging Markets (Net) Index	5.05 (52)	7.45 (58)	40.90 (57)	16.67 (52)	11.27 (50)	13.03 (41)	4.29 (52)	6.61 (47)	4.75 (52)	
IM Emerging Markets Equity (MF) Median	5.10	7.97	41.88	16.84	11.25	12.40	4.34	6.42	4.84	
Fixed Income										
Total Fund Performance - Fixed Income	2.00	-0.36	3.25	4.49	5.55	3.82	N/A	N/A	3.32	07/01/2014
Vanguard Short Term Bond Index (VBITX)	0.30 (46)	-0.29 (96)	0.32 (91)	2.84 (28)	3.63 (13)	2.13 (45)	N/A	N/A	1.88 (28)	04/01/2013
Bloomberg Barclays 1-5 Year Gov/Credit Idx	0.27 (50)	-0.30 (96)	0.40 (87)	2.88 (25)	3.70 (12)	2.18 (41)	1.98 (28)	3.07 (12)	1.93 (25)	
IM U.S. Short Term Investment Grade (MF) Median	0.27	0.27	1.69	2.23	2.80	2.05	1.69	2.38	1.59	
Vanguard Total Bond Index (VBTIX)	2.01 (41)	-1.68 (79)	-0.41 (90)	N/A	N/A	N/A	N/A	N/A	2.87 (76)	09/01/2019
Blmbg. Barc. U.S. Aggregate Index	1.83 (62)	-1.61 (75)	-0.34 (88)	4.10 (74)	5.34 (66)	3.03 (68)	3.39 (59)	4.43 (49)	2.91 (73)	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.93	-1.18	1.25	4.66	5.62	3.31	3.51	4.41	3.58	
Vanguard High Yield Bond Fund (VWEAX)	2.42 (64)	2.33 (86)	11.64 (84)	6.13 (55)	7.07 (26)	6.47 (47)	N/A	N/A	5.51 (20)	12/01/2014
Blmbg. Barc. U.S. Corp High Yield	2.74 (37)	3.62 (47)	15.37 (40)	7.43 (19)	7.45 (16)	7.48 (11)	6.66 (8)	7.53 (4)	6.06 (8)	
IM U.S. High Yield Bonds (MF) Median	2.59	3.49	14.69	6.26	6.43	6.39	5.54	6.22	4.86	
Vanguard International Bond (VTIFX)	0.30 (79)	-2.02 (38)	0.12 (83)	2.08 (63)	3.97 (35)	2.88 (24)	N/A	N/A	3.44 (10)	05/01/2015
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	0.26 (82)	-1.97 (37)	0.14 (83)	2.22 (60)	4.12 (26)	3.01 (15)	N/A	N/A	3.43 (10)	
IM International Fixed Income (MF) Median	0.78	-2.80	3.95	2.48	3.41	2.03	1.26	4.22	1.97	
REIT										
Vanguard Real Estate Index Fund (VGSNX)	11.67 (69)	21.38 (39)	34.40 (54)	11.84 (40)	11.98 (35)	7.10 (44)	9.74 (27)	N/A	10.78 (28)	10/01/2010
Vanguard Spliced REIT Index	11.69 (69)	21.44 (37)	34.50 (51)	11.95 (37)	12.03 (34)	7.18 (41)	9.83 (23)	7.43 (27)	10.85 (25)	
IM Real Estate Sector (MF) Median	12.06	20.87	34.57	11.49	11.35	6.75	9.02	6.51	10.07	

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



Comparative Performance

Total Fund

As of June 30, 2021

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Domestic Equity	6.25	16.75	46.32	21.11	16.16	15.83	N/A	N/A	12.57	07/01/2014
Total Domestic Large Cap Equity	7.70	14.68	39.09	20.12	16.83	16.00	N/A	N/A	13.19	06/01/2014
S&P 500 Index	8.55	15.25	40.79	23.03	18.67	17.65	14.84	10.73	14.25	
Large Cap Growth	11.70	13.37	44.21	34.20	25.69	23.22	N/A	N/A	18.11	06/01/2014
Vanguard Growth Index Hybrid	11.71	13.39	42.83	33.53	25.35	23.09	17.53	13.33	17.96	
Russell 1000 Growth Index	11.93	12.99	42.50	32.54	25.14	23.66	17.87	13.53	18.65	
Large Cap Core	7.28	14.42	36.32	17.17	14.99	14.43	N/A	N/A	12.10	06/01/2014
S&P 500 Index	8.55	15.25	40.79	23.03	18.67	17.65	14.84	10.73	14.25	
Large Cap Value	5.24	16.80	41.28	14.37	12.83	13.02	N/A	N/A	10.93	06/01/2014
Vanguard Value Index Hybrid	5.25	16.82	41.31	14.36	12.86	13.05	12.31	8.58	10.89	
Russell 1000 Value Index	5.21	17.05	43.68	14.45	12.42	11.87	11.61	8.01	9.70	
Mid Cap Equity	3.62	17.56	53.14	19.50	13.72	14.09	N/A	N/A	11.37	06/01/2014
Mid Cap Hybrid Index	3.64	17.59	53.24	19.57	13.67	14.07	12.33	N/A	11.37	
Small Cap Equity	4.49	23.55	67.40	21.95	12.61	14.66	N/A	N/A	11.25	06/01/2014
Small Cap Hybrid Index	4.51	23.56	67.40	21.86	12.63	14.66	12.24	N/A	11.23	
Total Fund - International Equity	5.72	10.00	38.24	14.07	9.56	10.99	N/A	N/A	5.60	07/01/2014
Small Cap - International Equity	6.95	12.00	43.66	N/A	N/A	N/A	N/A	N/A	58.82	04/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	6.97	12.07	44.27	16.40	8.11	10.64	N/A	N/A	58.28	
Developed Markets - International Equity	5.66	9.91	35.78	14.03	9.15	10.90	N/A	N/A	5.75	06/01/2014
Vanguard Spliced Developed ex U.S. Index (Net)	5.69	9.97	36.42	14.02	9.08	10.99	6.42	4.74	5.79	
Emerging Markets - International Equity	5.16	8.92	38.80	16.09	11.65	11.96	N/A	N/A	6.36	06/01/2014
FTSE Emerging Mkts All Cap China A Inclusion Index	5.78	9.10	39.91	16.58	11.99	12.43	4.67	7.19	7.12	
MSCI Emerging Markets (Net) Index	5.05	7.45	40.90	16.67	11.27	13.03	4.29	6.61	6.67	

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



Comparative Performance

Total Fund

As of June 30, 2021

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Fixed Income	2.00	-0.36	3.25	4.49	5.55	3.82	N/A	N/A	3.32	07/01/2014
Short - Term Fixed Income	0.30	-0.29	0.32	2.77	3.59	2.11	N/A	N/A	2.01	06/01/2014
Bloomberg Barclays 1-5 Year Gov/Credit Idx	0.27	-0.30	0.40	2.88	3.70	2.18	1.98	3.07	2.09	
High Yield - Fixed Income	2.42	2.33	11.64	6.13	7.07	6.30	N/A	N/A	5.46	11/01/2014
Blmbg. Barc. U.S. Corp High Yield	2.74	3.62	15.37	7.43	7.45	7.48	6.66	7.53	5.86	
Non-US Fixed Income	0.30	-2.02	0.12	2.08	3.97	2.88	N/A	N/A	3.53	05/01/2015
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	0.26	-1.97	0.14	2.22	4.12	3.01	N/A	N/A	3.43	
Real Estate	11.67	21.38	34.40	11.84	11.98	7.10	N/A	N/A	8.77	06/01/2014
Vanguard Spliced REIT Index	11.69	21.44	34.50	11.95	12.03	7.18	9.83	7.43	9.04	

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



Comparative Performance Trailing Returns										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Performance	9.84	20.21	-5.76	13.91	8.58	-0.72	8.24	18.07	13.88	1.26
Total Fund Policy	11.44	19.49	-4.94	13.67	8.48	-0.69	8.15	16.99	14.31	2.15
Allocation Index	9.90	19.06	-5.06	13.50	7.04	-0.43	N/A	N/A	N/A	N/A
Domestic Equity										
Total Fund Domestic Equity	13.96	29.77	-7.16	20.07	13.45	-0.10	N/A	33.56	16.18	-0.54
Twin Capital Low Volatility	5.51 (91)	29.24 (59)	-5.37 (54)	19.16 (79)	16.03 (10)	-1.31 (79)	12.91 (59)	N/A	N/A	N/A
S&P 500 Index	18.40 (43)	31.49 (35)	-4.38 (37)	21.83 (51)	11.96 (35)	1.38 (52)	13.69 (44)	32.39 (59)	16.00 (46)	2.11 (50)
IM U.S. Large Cap Core Equity (SA+CF) Median	17.19	30.03	-5.20	21.84	10.63	1.43	13.43	32.98	15.64	2.02
Twin Capital Enhanced Index	15.07 (54)	29.73 (55)	-6.43 (66)	20.37 (78)	11.66 (60)	2.42 (23)	13.42 (63)	N/A	N/A	N/A
S&P 500 Index	18.40 (41)	31.49 (32)	-4.38 (23)	21.83 (64)	11.96 (59)	1.38 (42)	13.69 (58)	32.39 (69)	16.00 (63)	2.11 (63)
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	16.16	29.91	-5.35	22.45	12.45	1.02	14.03	33.34	16.65	2.85
Vanguard Inst'l Index Fund (VINIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	18.40 (9)	31.49 (3)	-4.38 (7)	21.83 (1)	11.96 (3)	1.38 (2)	13.69 (1)	32.39 (1)	16.00 (1)	2.11 (3)
IM S&P 500 Index (MF) Median	18.05	31.06	-4.66	21.35	11.54	0.95	13.16	31.76	15.43	1.63
Vanguard Growth Index (VIGIX)	40.20 (30)	37.25 (13)	-3.32 (77)	27.82 (66)	6.11 (17)	3.23 (77)	13.70 (15)	32.44 (66)	16.99 (32)	1.80 (16)
Vanguard Growth Index Hybrid	40.27 (30)	37.31 (13)	-3.34 (78)	27.86 (65)	6.16 (16)	3.38 (76)	13.69 (15)	32.51 (65)	17.14 (29)	1.95 (15)
Russell 1000 Growth Index	38.49 (36)	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)
IM U.S. Large Cap Growth Equity (MF) Median	36.17	33.38	-0.85	29.46	2.19	6.00	10.47	33.94	14.81	-1.76
Vanguard Value Index (VIVIX)	2.30 (56)	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)
Vanguard Value Index Hybrid	2.26 (57)	25.85 (54)	-5.40 (13)	17.16 (36)	16.93 (22)	-0.86 (11)	13.29 (11)	33.20 (40)	15.22 (59)	1.26 (21)
Russell 1000 Value Index	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (76)	17.34 (19)	-3.83 (58)	13.45 (9)	32.53 (48)	17.51 (28)	0.39 (28)
IM U.S. Large Cap Value Equity (MF) Median	2.62	26.07	-9.06	16.29	13.82	-3.53	10.82	32.30	15.85	-2.20
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	13.58 (34)	26.13 (71)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	13.66 (34)	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)
IM U.S. Mid Cap Core Equity (MF) Median	9.97	28.07	-11.52	15.44	14.23	-3.40	8.91	35.08	15.84	-3.38
Vanguard Small-Cap 600 Index I (VSMX)	11.46 (43)	22.74 (62)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Index	11.29 (44)	22.78 (62)	-8.48 (10)	13.23 (40)	26.56 (14)	-1.97 (24)	5.76 (34)	41.31 (18)	16.33 (33)	1.02 (8)
IM U.S. Small Cap Core Equity (MF) Median	10.36	23.89	-12.66	12.38	21.34	-4.34	4.65	36.97	14.57	-3.78

Returns for periods greater than one year are annualized.
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Comparative Performance

Total Fund

As of June 30, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
International Equity										
Total Fund Performance - International Equity	10.24	21.55	-14.50	28.00	5.26	-5.56	N/A	13.97	19.18	-16.04
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)	11.40 (22)	21.55 (32)	-18.91 (48)	29.78 (65)	3.93 (34)	-0.61 (85)	-4.34 (24)	N/A	N/A	N/A
IM International SMID Cap Core Equity (MF) Median	8.92	20.74	-19.09	32.40	-0.71	5.09	-6.28	24.95	20.35	-17.32
Vanguard Developed Markets Index (VTMNX)	10.27 (47)	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)
Vanguard Spliced Developed ex U.S. Index (Net)	10.00 (49)	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)
MSCI EAFE (Net) Index	7.82 (60)	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)
IM International Multi-Cap Equity (MF) Median	9.47	21.84	-15.74	25.93	0.68	-0.67	-5.26	20.56	17.78	-13.47
Vanguard Emerging Markets Index (VEMIX)	15.26 (63)	20.37 (49)	-14.54 (30)	31.43 (70)	11.76 (26)	-15.39 (68)	0.72 (18)	-5.06 (79)	18.06 (57)	-18.73 (40)
FTSE Emerging Mkts All Cap China A Inclusion Index	15.84 (60)	20.81 (47)	-14.49 (30)	31.46 (70)	10.66 (34)	-13.28 (47)	2.96 (10)	-2.82 (60)	18.48 (54)	-19.81 (52)
MSCI Emerging Markets (Net) Index	18.31 (45)	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)
IM Emerging Markets Equity (MF) Median	17.46	20.09	-16.39	35.37	8.35	-13.66	-2.93	-1.38	18.78	-19.54
Fixed Income										
Total Fund Performance - Fixed Income	6.75	10.16	-0.71	3.82	4.79	-0.18	N/A	-3.65	7.39	12.20
Vanguard Short Term Bond Index (VBITX)	4.71 (11)	4.84 (24)	1.37 (42)	1.19 (72)	1.51 (60)	0.98 (9)	1.32 (12)	N/A	N/A	N/A
Bloomberg Barclays 1-5 Year Gov/Credit Idx	4.71 (11)	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)
IM U.S. Short Term Investment Grade (MF) Median	3.03	4.11	1.25	1.47	1.69	0.28	0.67	0.48	3.12	1.08
Vanguard Total Bond Index (VBTIX)	7.73 (65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	7.51 (72)	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)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.65
Vanguard High Yield Bond Fund (VWEAX)	5.38 (47)	15.90 (8)	-2.87 (49)	7.13 (35)	11.27 (80)	-1.31 (17)	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corp High Yield	7.11 (19)	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)
IM U.S. High Yield Bonds (MF) Median	5.28	13.51	-2.91	6.65	13.52	-3.85	1.49	6.61	14.72	3.32
Vanguard International Bond (VTIFX)	4.59 (76)	7.89 (24)	3.00 (2)	2.43 (86)	4.69 (35)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	4.75 (72)	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
IM International Fixed Income (MF) Median	6.92	6.60	-2.68	9.80	3.34	-5.82	0.63	-3.74	7.43	2.56
REIT										
Vanguard Real Estate Index Fund (VGSNX)	-4.67 (56)	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)
Vanguard Spliced REIT Index	-4.55 (54)	29.03 (34)	-5.86 (52)	5.07 (52)	8.60 (19)	2.52 (58)	30.38 (30)	2.47 (28)	17.77 (30)	8.69 (37)
IM Real Estate Sector (MF) Median	-4.24	27.44	-5.74	5.21	6.28	2.92	29.42	1.66	16.90	7.86

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



Comparative Performance

Total Fund

As of June 30, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund - Domestic Equity	13.96	29.77	-7.16	20.07	13.45	-0.10	N/A	33.56	16.18	-0.54
Total Domestic Large Cap Equity	14.02	30.31	-5.16	20.67	13.09	1.00	N/A	N/A	N/A	N/A
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Large Cap Growth	41.61	37.36	-3.51	27.82	5.87	3.78	N/A	N/A	N/A	N/A
Vanguard Growth Index Hybrid	40.27	37.31	-3.34	27.86	6.16	3.38	13.69	32.51	17.14	1.95
Russell 1000 Growth Index	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Large Cap Core	9.03	29.41	-5.71	19.57	14.29	0.18	N/A	N/A	N/A	N/A
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Large Cap Value	2.30	25.83	-5.50	17.14	16.87	-0.27	N/A	N/A	N/A	N/A
Vanguard Value Index Hybrid	2.26	25.85	-5.40	17.16	16.93	-0.86	13.29	33.20	15.22	1.26
Russell 1000 Value Index	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Mid Cap Equity	13.58	26.13	-10.44	19.29	11.23	-1.31	N/A	N/A	N/A	N/A
Mid Cap Hybrid Index	13.66	26.20	-10.67	19.30	11.25	-1.28	13.83	35.21	16.04	-1.91
Small Cap Equity	11.46	22.74	-10.45	16.25	18.32	-3.63	N/A	N/A	N/A	N/A
Small Cap Hybrid Index	11.29	22.78	-10.32	16.24	18.26	-3.68	7.54	37.77	18.20	-2.75
Total Fund - International Equity	10.24	21.55	-14.50	28.00	5.26	-5.56	N/A	13.97	19.18	-16.04
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)	11.40	21.55	-18.91	29.78	3.93	-0.61	-4.34	N/A	N/A	N/A
Developed Markets - International Equity	10.27	22.14	-14.49	26.46	2.46	-0.41	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	10.00	22.34	-14.79	26.31	2.29	-0.28	-4.85	22.71	17.32	-12.14
Emerging Markets - International Equity	15.26	20.37	-14.54	31.43	11.76	-15.80	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index	15.84	20.81	-14.49	31.46	10.66	-13.28	2.96	-2.82	18.48	-19.81
MSCI Emerging Markets (Net) Index	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42

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



Comparative Performance

Total Fund

As of June 30, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund - Fixed Income	6.75	10.16	-0.71	3.82	4.79	-0.18	N/A	-3.65	7.39	12.20
Short - Term Fixed Income	4.71	4.71	1.37	1.19	1.51	0.98	N/A	N/A	N/A	N/A
Bloomberg Barclays 1-5 Year Gov/Credit Idx	4.71	5.01	1.38	1.27	1.56	0.97	1.42	0.28	2.24	3.14
High Yield - Fixed Income	5.38	15.90	-2.87	6.65	10.89	-1.28	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corp High Yield	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Non-US Fixed Income	4.59	7.89	3.00	2.43	4.69	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	4.75	8.06	3.16	2.57	4.90	1.34	9.14	1.26	N/A	N/A
Real Estate	-4.67	29.02	-5.93	4.93	8.51	2.56	N/A	N/A	N/A	N/A
Vanguard Spliced REIT Index	-4.55	29.03	-5.86	5.07	8.60	2.52	30.38	2.47	17.77	8.69

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



Multi Timeperiod Statistics
Butler County Employees Retirement Plan
As of June 30, 2021

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	10.83		12.42		0.78		9.95		10.00		0.88	
Total Fund Policy	11.13		12.15		0.81		10.29		9.78		0.93	
Twin Capital Enhanced Index	16.46	(54)	18.19	(84)	0.86	(58)	16.08	(70)	14.77	(84)	1.01	(58)
S&P 500 Index	18.67		18.26		0.96		17.65		14.86		1.09	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	17.67		18.70		0.90		16.62		15.16		1.04	
Twin Capital Low Volatility	13.42	(83)	16.92	(80)	0.75	(80)	13.06	(83)	13.91	(81)	0.87	(83)
S&P 500 Index	18.67		18.26		0.96		17.65		14.86		1.09	
IM U.S. Large Cap Core Equity (SA+CF) Median	17.42		18.28		0.90		17.05		14.90		1.03	
Vanguard Instl Indx;Inst (VINIX) *	18.65	(8)	18.26	(38)	0.96	(9)	17.62	(8)	14.86	(41)	1.09	(7)
S&P 500 Index	18.67		18.26		0.96		17.65		14.86		1.09	
IM S&P 500 Index (MF) Median	18.28		18.25		0.94		17.23		14.85		1.07	
Vanguard Growth Index (VIGIX)	25.32	(22)	19.69	(33)	1.18	(26)	23.05	(44)	16.11	(39)	1.30	(46)
Vanguard Growth Index Hybrid	25.35		19.69		1.18		23.09		16.11		1.30	
IM U.S. Large Cap Growth Equity (MF) Median	23.43		19.18		1.12		22.71		15.92		1.29	
Vanguard Value Index (VIVIX)	12.87	(35)	18.76	(78)	0.67	(28)	13.04	(29)	15.34	(80)	0.80	(17)
Vanguard Value Index Hybrid	12.86		18.76		0.67		13.05		15.34		0.80	
IM U.S. Large Cap Value Equity (MF) Median	12.04		19.74		0.61		12.29		16.15		0.72	
Vanguard S&P MC400;Inst (VSPMX) *	13.09	(51)	23.43	(24)	0.59	(61)	14.22	(31)	18.97	(27)	0.74	(41)
S&P MidCap 400 Index	13.17		23.43		0.59		14.29		18.97		0.74	
IM U.S. Mid Cap Core Equity (MF) Median	13.13		21.79		0.62		12.78		17.76		0.70	
Vanguard S&P SC600;Inst (VSMSX) *	12.23	(34)	25.64	(42)	0.53	(38)	15.86	(18)	21.40	(36)	0.74	(25)
S&P SmallCap 600 Index	12.20		25.64		0.53		15.82		21.40		0.74	
IM U.S. Small Cap Core Equity (MF) Median	11.18		25.33		0.49		13.69		20.85		0.67	

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.
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All performance is reported net of fees.



Multi Timeperiod Statistics
Butler County Employees Retirement Plan
As of June 30, 2021

	3 YR Return		3 YR Standard Deviation		3 YR Sharpe Ratio		5 YR Return		5 YR Standard Deviation		5 YR Sharpe Ratio	
Vanguard FTSEExUSSC;Ins (VFSNX) *	8.44	(63)	21.13	(24)	0.43	(67)	10.88	(72)	17.21	(33)	0.62	(77)
FTSE Global ex U.S. Small Cap Index (Net)	8.11		21.16		0.41		10.64		17.23		0.61	
IM International SMID Cap Growth Equity (MF) Median	9.62		20.32		0.49		12.31		16.93		0.71	
Vanguard Developed Markets Index (VTMNX)	9.15	(46)	18.27	(47)	0.50	(48)	10.90	(43)	15.02	(50)	0.69	(42)
Vanguard Spliced Developed ex U.S. Index (Net)	9.08		18.16		0.49		10.99		14.99		0.69	
IM International Multi-Cap Equity (MF) Median	8.82		18.11		0.49		10.49		15.00		0.66	
Vanguard Emerging Markets Index (VEMIX)	11.65	(45)	18.24	(82)	0.62	(39)	11.96	(57)	15.79	(79)	0.72	(47)
FTSE Emerging Mkts All Cap China A Inclusion Index	11.99		18.16		0.64		12.43		15.73		0.75	
IM Emerging Markets Equity (MF) Median	11.25		19.47		0.59		12.40		16.71		0.71	
Vanguard Short Term Bond Index (VBITX)	3.63	(13)	1.39	(78)	1.73	(1)	2.13	(45)	1.39	(72)	0.74	(13)
Bloomberg Barclays 1-5 Year Gov/Credit Idx	3.70		1.42		1.73		2.18		1.41		0.76	
IM U.S. Short Term Investment Grade (MF) Median	2.80		2.17		0.55		2.05		1.79		0.47	
Vanguard Tot Bd;Inst (VBTIX) *	5.40	(62)	3.58	(78)	1.14	(34)	3.01	(69)	3.36	(67)	0.56	(64)
Blmbg. Barc. U.S. Aggregate Index	5.34		3.44		1.17		3.03		3.23		0.59	
IM U.S. Broad Market Core Fixed Income (MF) Median	5.62		4.01		1.06		3.31		3.57		0.60	
Vanguard High Yield Bond Fund (VWEAX)	7.07	(26)	8.23	(78)	0.70	(13)	6.47	(47)	6.61	(79)	0.80	(22)
Vanguard High Yield Corporate Composite Index	7.74		8.14		0.78		7.01		6.53		0.88	
IM U.S. High Yield Bonds (MF) Median	6.43		9.21		0.58		6.39		7.36		0.71	
Vanguard Tot Intl BI;Inst (VTIFX) *	4.10	(27)	3.31	(96)	0.83	(5)	2.95	(18)	2.95	(87)	0.61	(10)
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	4.12		3.28		0.85		3.01		2.93		0.64	
IM International Fixed Income (MF) Median	3.41		6.32		0.32		2.03		6.85		0.15	
Vanguard Real Estate Index Fund (VGSNX)	11.98	(35)	18.25	(34)	0.64	(41)	7.10	(44)	15.87	(28)	0.44	(47)
Vanguard Spliced REIT Index	12.03		18.24		0.64		7.18		15.86		0.45	
IM Real Estate Sector (MF) Median	11.35		17.80		0.62		6.75		15.26		0.43	

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Multi Timeperiod Statistics
Butler County Employees Retirement Plan
As of June 30, 2021

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	8.81		10.72		0.79		7.56		11.17		0.61	
Total Fund Policy	8.97		10.53		0.81		7.86		11.24		0.63	
Twin Capital Enhanced Index	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	14.84		14.85		0.98		10.73		16.61		0.64	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	14.74		15.25		0.94		10.89		16.81		0.64	
Twin Capital Low Volatility	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	14.84		14.85		0.98		10.73		16.61		0.64	
IM U.S. Large Cap Core Equity (SA+CF) Median	14.44		15.22		0.93		10.71		16.77		0.63	
Vanguard Instl Indx;Inst (VINIX) *	14.81	(6)	14.85	(10)	0.97	(5)	10.72	(3)	16.61	(13)	0.64	(3)
S&P 500 Index	14.84		14.85		0.98		10.73		16.61		0.64	
IM S&P 500 Index (MF) Median	14.33		14.83		0.95		10.27		16.58		0.61	
Vanguard Growth Index (VIGIX)	17.46	(29)	16.34	(63)	1.04	(19)	N/A		N/A		N/A	
Vanguard Growth Index Hybrid	17.53		16.37		1.04		13.33		17.67		0.74	
IM U.S. Large Cap Growth Equity (MF) Median	16.44		16.67		0.97		12.54		18.20		0.70	
Vanguard Value Index (VIVIX)	12.27	(13)	15.11	(82)	0.81	(9)	N/A		N/A		N/A	
Vanguard Value Index Hybrid	12.31		15.10		0.81		8.58		17.06		0.51	
IM U.S. Large Cap Value Equity (MF) Median	10.93		16.25		0.68		7.75		17.84		0.45	
Vanguard S&P MC400;Inst (VSPMX)	12.33	(22)	19.68	(67)	0.67	(14)	N/A		N/A		N/A	
S&P MidCap 400 Index	12.40		19.69		0.67		10.43		20.46		0.54	
IM U.S. SMID Cap Core Equity (MF) Median	11.05		20.32		0.60		9.30		20.61		0.49	
Vanguard S&P SC600;Inst (VSMSX)	13.46	(3)	21.84	(53)	0.67	(4)	N/A		N/A		N/A	
S&P SmallCap 600 Index	13.49		21.83		0.67		10.45		22.01		0.52	
IM U.S. Small Cap Core Equity (MF) Median	10.95		21.96		0.57		8.75		22.26		0.45	

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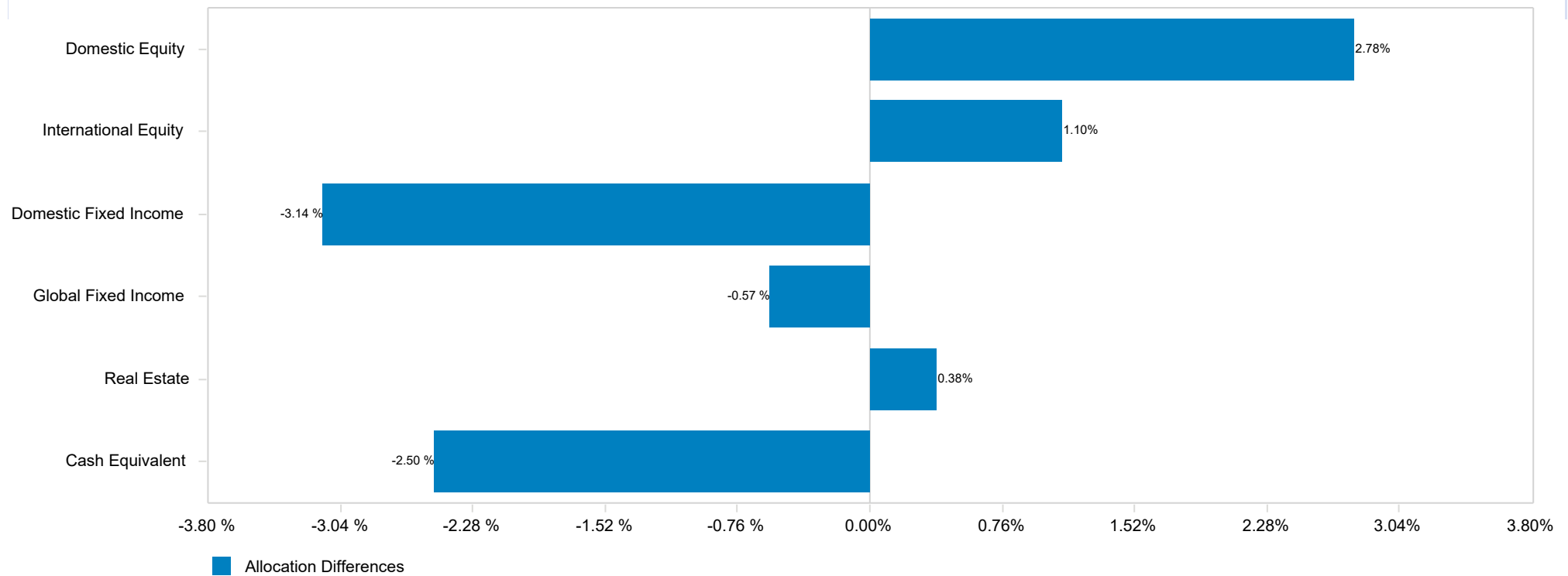


Multi Timeperiod Statistics
Butler County Employees Retirement Plan
As of June 30, 2021

	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return		15 YR Standard Deviation		15 YR Sharpe Ratio	
Vanguard FTSEExUSSC;Ins (VFSNX) *	5.95	(98)	19.57	(31)	0.37	(98)	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	8.29		19.21		0.49		6.99		22.21		0.38	
Vanguard Developed Markets Index (VTMNX)	6.42	(37)	16.64	(61)	0.43	(36)	N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index (Net)	6.42		16.37		0.43		4.74		19.16		0.29	
IM International Multi-Cap Equity (MF) Median	5.96		16.89		0.40		4.67		19.59		0.28	
Vanguard EM St I;Inst (VEMIX)	3.95	(60)	18.83	(75)	0.27	(58)	6.31	(52)	22.88	(64)	0.34	(50)
Vanguard Spliced Emerging Markets Index (Net)	4.02		18.48		0.28		6.39		22.75		0.35	
IM Emerging Markets Equity (MF) Median	4.34		19.65		0.29		6.42		23.14		0.34	
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	1.98		1.42		1.04		3.07		1.96		1.12	
IM U.S. Short Term Investment Grade (MF) Median	1.69		1.66		0.59		2.38		2.41		0.52	
Vanguard Tot Bd;Inst (VBTIX)	3.37	(60)	3.40	(47)	0.83	(59)	4.43	(49)	3.47	(70)	0.99	(21)
Blmbg. Barc. U.S. Aggregate Index	3.39		3.26		0.87		4.43		3.38		1.01	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.51		3.38		0.86		4.41		3.85		0.85	
Vanguard HY Corp;Adm (VWEAX)	6.24	(17)	6.56	(92)	0.86	(5)	6.57	(31)	8.47	(92)	0.66	(5)
Blmbg. Barc. U.S. Corp High Yield	6.66		7.94		0.77		7.53		11.15		0.61	
IM U.S. High Yield Bonds (MF) Median	5.54		7.97		0.65		6.22		10.31		0.53	
Vanguard Tot Intl 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	1.26		7.25		0.12		4.22		8.41		0.38	
Vanguard RE Idx;Inst (VGSNX)	9.74	(27)	16.18	(25)	0.62	(33)	7.44	(26)	23.21	(33)	0.39	(29)
Vanguard Spliced REIT Index	9.83		16.20		0.63		7.43		23.22		0.39	
IM Real Estate Sector (MF) Median	9.02		15.77		0.60		6.51		22.83		0.36	

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 (%)
Domestic Equity	42.78	40.00	15.00	65.00
International Equity	16.10	15.00	5.00	25.00
Domestic Fixed Income	29.36	32.50	15.00	50.00
Global Fixed Income	4.43	5.00	0.00	10.00
Real Estate	5.38	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.

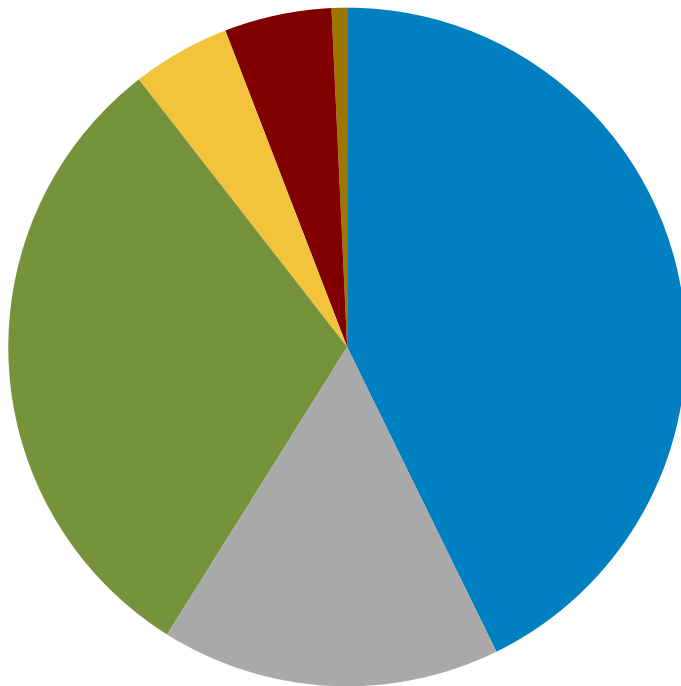
2. Over most periods of time, the following investment managers have trailed performance expectations net of fees:

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

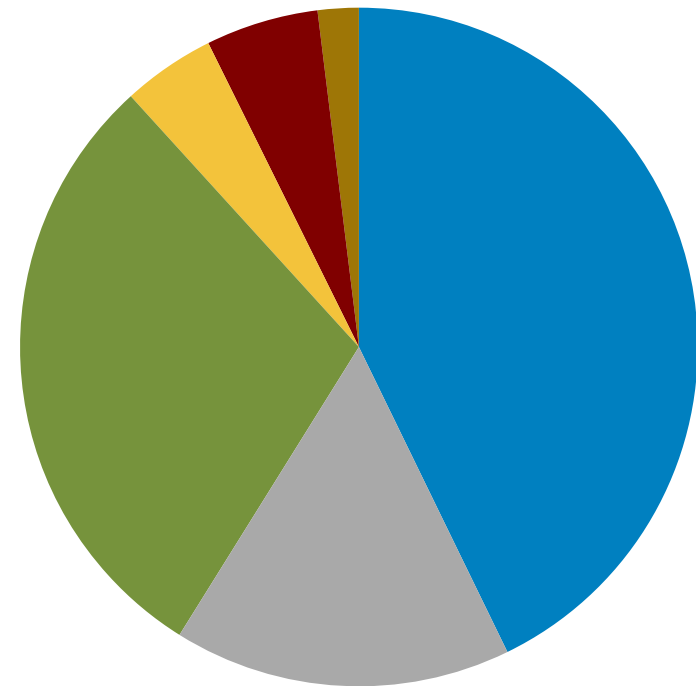
The Board has communicated their expectations with Twin Capital Management. Twin presented to the Board in the second quarter 2020.

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

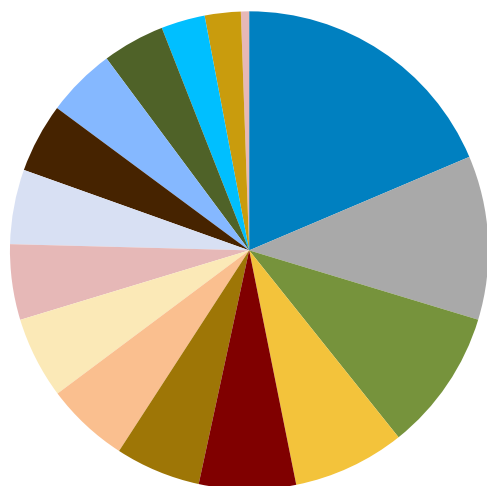
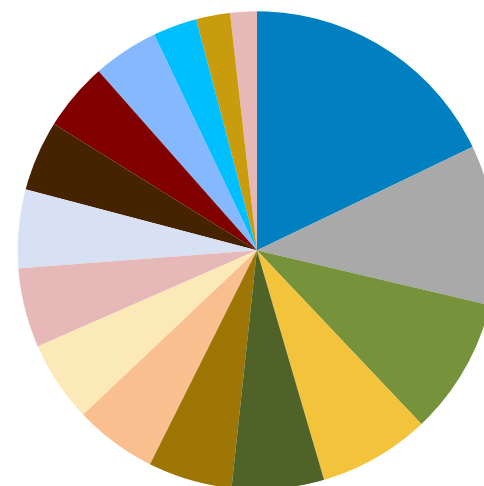
Asset Allocation By Segment as of
March 31, 2021 : \$254,752,845



Asset Allocation By Segment as of
June 30, 2021 : \$270,478,105



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	108,896,328	42.7	Domestic Equity	115,715,018	42.8
International Equity	41,191,031	16.2	International Equity	43,547,857	16.1
Domestic Fixed Income	77,814,522	30.5	Domestic Fixed Income	79,408,393	29.4
Global Fixed Income	11,932,718	4.7	Global Fixed Income	11,968,870	4.4
Real Estate	13,025,843	5.1	Real Estate	14,546,365	5.4
Cash	1,892,402	0.7	Cash	5,291,602	2.0

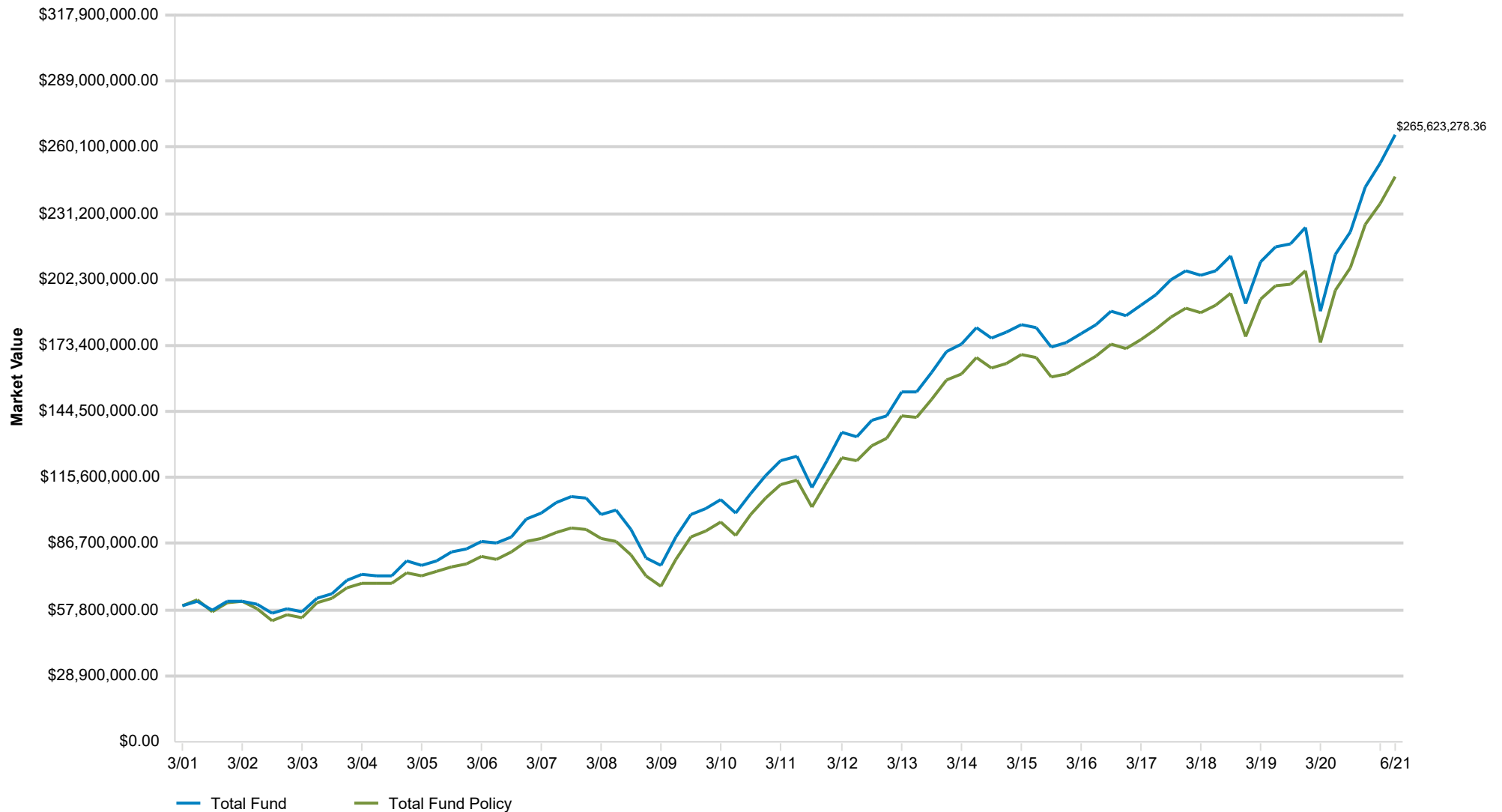
Asset Allocation By Manager as of
March 31, 2021 : \$254,752,845Asset Allocation By Manager as of
June 30, 2021 : \$270,478,105

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Bond Index (VBTIX)	47,379,238	18.6	Vanguard Total Bond Index (VBTIX)	48,329,498	17.9
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	28,230,821	11.1	Vanguard Mid-Cap 400 Index Fund I (VSPMX)	29,254,116	10.8
Vanguard High Yield Bond Fund (VWEAX)	24,440,956	9.6	Vanguard High Yield Bond Fund (VWEAX)	25,032,452	9.3
Vanguard Developed Markets Index (VTMNX)	19,300,053	7.6	Vanguard Developed Markets Index (VTMNX)	20,392,575	7.5
Twin Capital Low Volatility	16,651,159	6.5	Vanguard Inst'l Index Fund (VINIX)	16,823,853	6.2
Vanguard Small-Cap 600 Index I (VSMSX)	14,701,107	5.8	Vanguard Small-Cap 600 Index I (VSMSX)	15,360,900	5.7
Vanguard Emerging Markets Index (VEMIX)	14,347,861	5.6	Vanguard Emerging Markets Index (VEMIX)	15,087,754	5.6
Vanguard Value Index (VIVIX)	14,059,604	5.5	Vanguard Value Index (VIVIX)	14,795,782	5.5
Vanguard Real Estate Index Fund (VGSNX)	13,025,843	5.1	Vanguard Real Estate Index Fund (VGSNX)	14,546,365	5.4
Vanguard Growth Index (VIGIX)	12,844,941	5.0	Vanguard Growth Index (VIGIX)	14,347,342	5.3
Twin Capital Enhanced Index	11,944,739	4.7	Twin Capital Enhanced Index	12,888,934	4.8
Vanguard International Bond (VTIFX)	11,941,473	4.7	Twin Capital Low Volatility	12,499,720	4.6
Vanguard Inst'l Index Fund (VINIX)	10,730,034	4.2	Vanguard International Bond (VTIFX)	11,977,679	4.4
Vanguard FTSE AW ex-US SC Index (VFSNX)	7,543,116	3.0	Vanguard FTSE AW ex-US SC Index (VFSNX)	8,067,527	3.0
Vanguard Short Term Bond Index (VBITX)	6,195,162	2.4	Vanguard Short Term Bond Index (VBITX)	6,213,948	2.3
NMA	1,411,904	0.6	NMA	4,854,827	1.8
Cash	4,832	0.0	Cash	4,833	0.0

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Inst'l Index Fund (VINIX)	16,824	100.0	-	-	-	-	-	-	-	-	-	-	16,824	6.2
Vanguard Value Index (VIVIX)	14,796	100.0	-	-	-	-	-	-	-	-	-	-	14,796	5.5
Vanguard Small-Cap 600 Index I (VSM SX)	15,361	100.0	-	-	-	-	-	-	-	-	-	-	15,361	5.7
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	29,254	100.0	-	-	-	-	-	-	-	-	-	-	29,254	10.8
Vanguard Growth Index (VIGIX)	14,347	100.0	-	-	-	-	-	-	-	-	-	-	14,347	5.3
Twin Capital Low Volatility	12,354	98.8	-	-	-	-	-	-	-	-	145	1.2	12,500	4.6
Twin Capital Enhanced Index	12,779	99.1	-	-	-	-	-	-	-	-	110	0.9	12,889	4.8
Vanguard FTSE AW ex-US SC Index (VFSNX)	-	-	8,068	100.0	-	-	-	-	-	-	-	-	8,068	3.0
Vanguard Developed Markets Index (VTMNX)	-	-	20,393	100.0	-	-	-	-	-	-	-	-	20,393	7.5
Vanguard Emerging Markets Index (VEMIX)	-	-	15,088	100.0	-	-	-	-	-	-	-	-	15,088	5.6
Vanguard High Yield Bond Fund (VWEAX)	-	-	-	-	24,946	99.7	-	-	-	-	86	0.3	25,032	9.3
Vanguard Short Term Bond Index (VBITX)	-	-	-	-	6,208	99.9	-	-	-	-	6	0.1	6,214	2.3
Vanguard Total Bond Index (VBTIX)	-	-	-	-	48,254	99.8	-	-	-	-	75	0.2	48,329	17.9
Vanguard International Bond (VTIFX)	-	-	-	-	-	-	11,969	99.9	-	-	9	0.1	11,978	4.4
Vanguard Real Estate Index Fund (VGSNX)	-	-	-	-	-	-	-	-	14,546	100.0	-	-	14,546	5.4
Cash	-	-	-	-	-	-	-	-	-	-	5	100.0	5	0.0
NMA	-	-	-	-	-	-	-	-	-	-	4,855	100.0	4,855	1.8
Total Fund	115,715	42.8	43,548	16.1	79,408	29.4	11,969	4.4	14,546	5.4	5,292	2.0	270,478	100.0

Schedule of Investable Assets



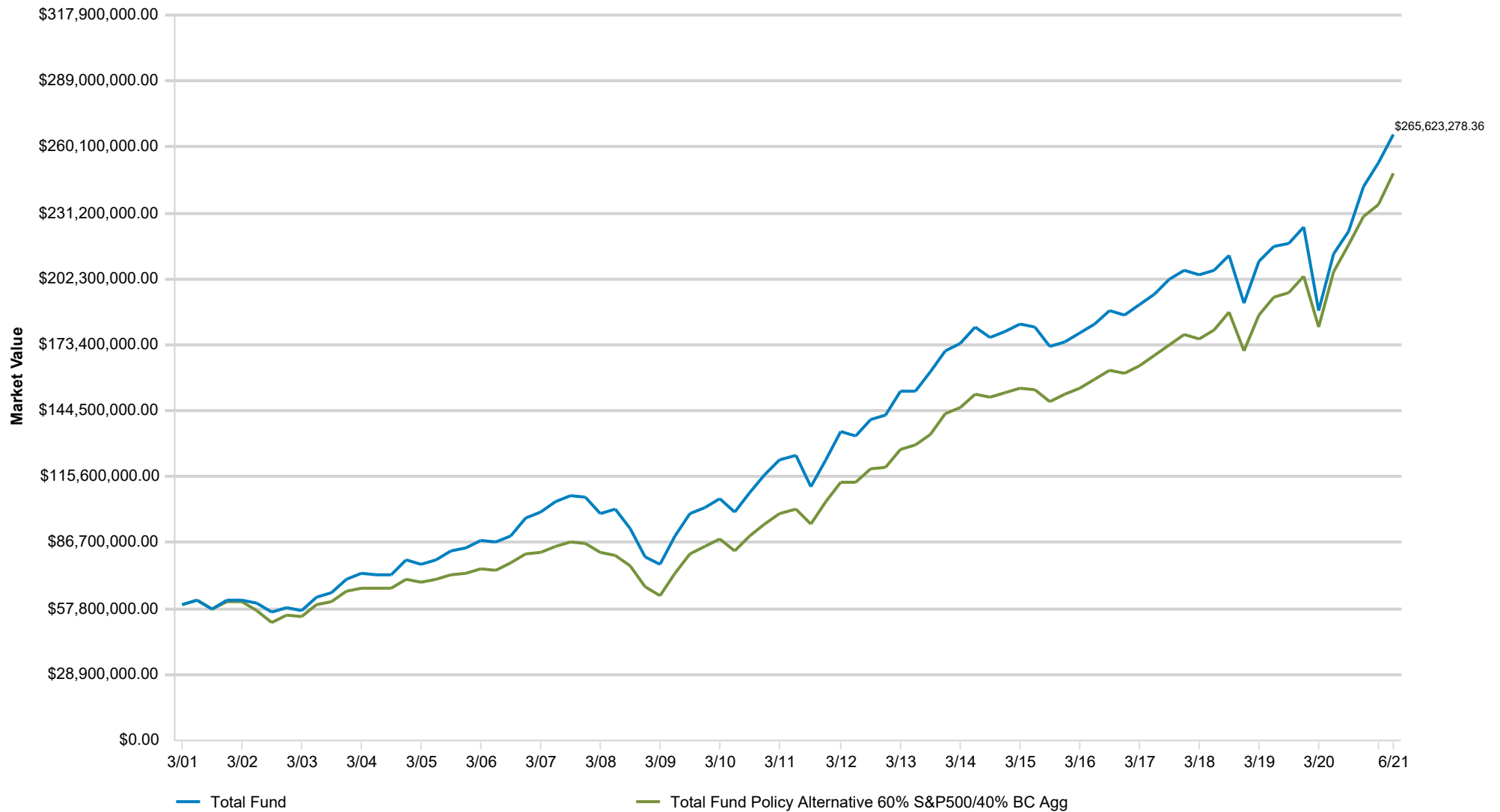
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Jan-2001 To Jun-2021	59,528,253	-14,583,098	220,678,123	265,623,278	307.94

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 Jun-2021	59,528,253	-14,583,098	220,678,123	265,623,278	307.94

Does not include Non-Measured Assets (NMA).



Fee Analysis
Total Fund
As of June 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Twin Capital Enhanced Index	0.35	12,888,934	45,111	0.35 % of Assets
Twin Capital Low Volatility	0.35	12,499,720	43,749	0.35 % of Assets
Vanguard Inst'l Index Fund (VINIX)	0.03	16,823,853	5,047	0.03 % of Assets
Vanguard Growth Index (VIGIX)	0.04	14,347,342	5,739	0.04 % of Assets
Vanguard Value Index (VIVIX)	0.04	14,795,782	5,918	0.04 % of Assets
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	0.08	29,254,116	23,403	0.08 % of Assets
Vanguard Small-Cap 600 Index I (VSMSX)	0.08	15,360,900	12,289	0.08 % of Assets
Vanguard FTSE AW ex-US SC Index (VFSNX)	0.11	8,067,527	8,874	0.11 % of Assets
Vanguard Developed Markets Index (VTMNX)	0.05	20,392,575	10,196	0.05 % of Assets
Vanguard Emerging Markets Index (VEMIX)	0.10	15,087,754	15,088	0.10 % of Assets
Vanguard Short Term Bond Index (VBITX)	0.05	6,213,948	3,107	0.05 % of Assets
Vanguard Total Bond Index (VBTIX)	0.03	48,329,498	14,499	0.03 % of Assets
Vanguard High Yield Bond Fund (VWEAX)	0.13	25,032,452	32,542	0.13 % of Assets
Vanguard International Bond (VTIFX)	0.07	11,977,679	8,384	0.07 % of Assets
Vanguard Real Estate Index Fund (VGSNX)	0.10	14,546,365	14,546	0.10 % of Assets
Total Fund Performance	0.09	265,623,278	248,494	

Does not include Non-Measured Assets (NMA).



Financial Reconciliation
Total Fund
as of June 30, 2021

Quarter To Date	Market Value 04/01/2021	Management Fees	Net Flows	Return On Investment	Market Value 06/30/2021
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	10,730,034	-	5,000,000	1,093,818	16,823,853
Vanguard Value Index (VIVIX)	14,059,604	-	-	736,178	14,795,782
Vanguard Small-Cap 600 Index I (VSMSX)	14,701,107	-	-	659,793	15,360,900
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	28,230,821	-	-	1,023,295	29,254,116
Vanguard Growth Index (VIGIX)	12,844,941	-	-	1,502,401	14,347,342
Twin Capital Low Volatility	16,651,159	-12,346	-5,000,000	848,562	12,499,720
Twin Capital Enhanced Index	11,944,739	-11,110	-	944,195	12,888,934
International Equity					
Vanguard FTSE AW ex-US SC Index (VFSNX)	7,543,116	-	-	524,411	8,067,527
Vanguard Developed Markets Index (VTMNX)	19,300,053	-	-	1,092,522	20,392,575
Vanguard Emerging Markets Index (VEMIX)	14,347,861	-	-	739,893	15,087,754
Fixed Income					
Vanguard Short Term Bond Index (VBITX)	6,195,162	-	-	18,787	6,213,948
Vanguard Total Bond Index (VBTIX)	47,379,238	-	-	950,261	48,329,498
Vanguard High Yield Bond Fund (VWEAX)	24,440,956	-	-	591,496	25,032,452
Vanguard International Bond (VTIFX)	11,941,473	-	-	36,206	11,977,679
REIT					
Vanguard Real Estate Index Fund (VGSNX)	13,025,843	-	-	1,520,521	14,546,365
Cash	4,832	-	-	-	4,833
Total Fund Performance	253,340,941	-23,456	-	12,282,338	265,623,278
NMA	1,411,904	-	3,442,923	-	4,854,827
Total Fund	254,752,845	-23,456	3,442,923	12,282,338	270,478,105



Financial Reconciliation
Total Fund
as of June 30, 2021

Year To Date					
	Market Value 01/01/2021	Management Fees	Net Flows	Return On Investment	Market Value 06/30/2021
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	5,309,898	-	10,000,000	1,513,954	16,823,853
Vanguard Value Index (VIVIX)	12,667,306	-	-	2,128,476	14,795,782
Vanguard Small-Cap 600 Index I (VSMSX)	12,864,797	-	-500,000	2,996,103	15,360,900
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,167,230	-	-2,500,000	4,586,886	29,254,116
Vanguard Growth Index (VIGIX)	12,655,755	-	-	1,691,587	14,347,342
Twin Capital Low Volatility	20,482,872	-27,628	-10,000,000	2,016,848	12,499,720
Twin Capital Enhanced Index	13,564,631	-21,846	-2,500,000	1,824,303	12,888,934
International Equity					
Vanguard FTSE AW ex-US SC Index (VFSNX)	7,203,069	-	-	864,458	8,067,527
Vanguard Developed Markets Index (VTMNX)	19,518,334	-	-1,000,000	1,874,241	20,392,575
Vanguard Emerging Markets Index (VEMIX)	13,852,708	-	-	1,235,045	15,087,754
Fixed Income					
Vanguard Short Term Bond Index (VBITX)	5,481,538	-	750,000	-17,589	6,213,948
Vanguard Total Bond Index (VBTIX)	45,116,341	-	4,000,000	-786,842	48,329,498
Vanguard High Yield Bond Fund (VWEAX)	23,966,294	-	500,000	566,158	25,032,452
Vanguard International Bond (VTIFX)	11,468,394	-	750,000	-240,715	11,977,679
REIT					
Vanguard Real Estate Index Fund (VGSNX)	11,509,558	-	500,000	2,536,807	14,546,365
Cash	4,829	-	-	4	4,833
Total Fund Performance	242,833,553	-49,474	-	22,789,726	265,623,278
NMA	2,124,655	-	2,730,172	-	4,854,827
Total Fund	244,958,207	-49,474	2,730,172	22,789,726	270,478,105



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.



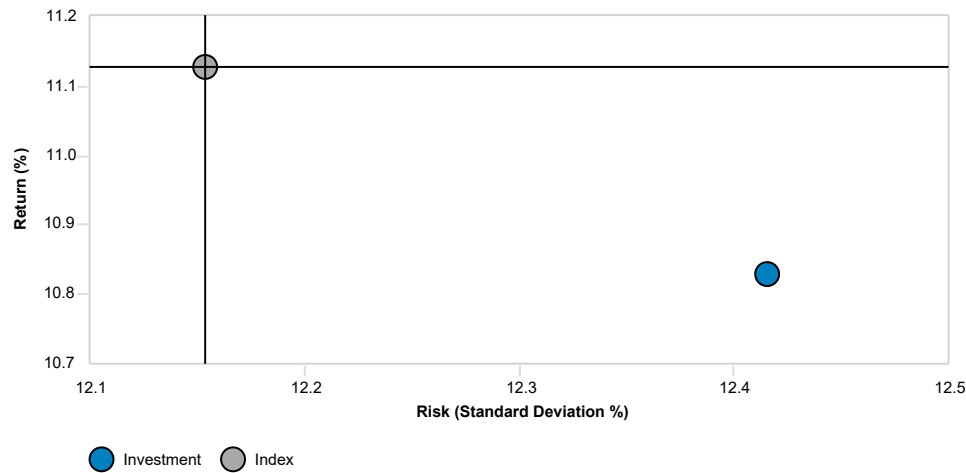
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.83	12.42	0.78	100.67	10	103.56	2
Index	11.13	12.15	0.81	100.00	10	100.00	2

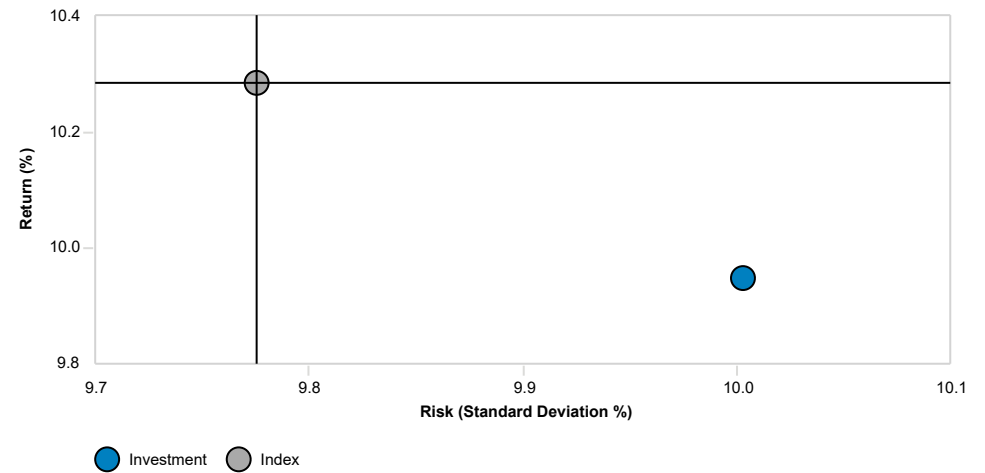
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.95	10.00	0.88	100.16	17	104.18	3
Index	10.29	9.78	0.93	100.00	17	100.00	3

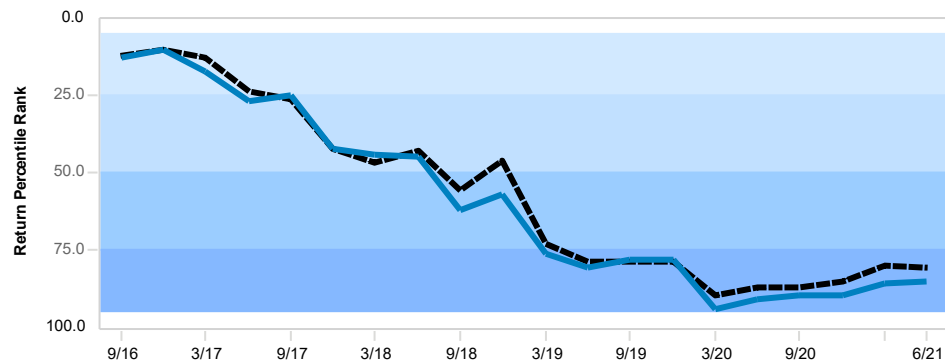
Risk and Return 3 Years



Risk and Return 5 Years

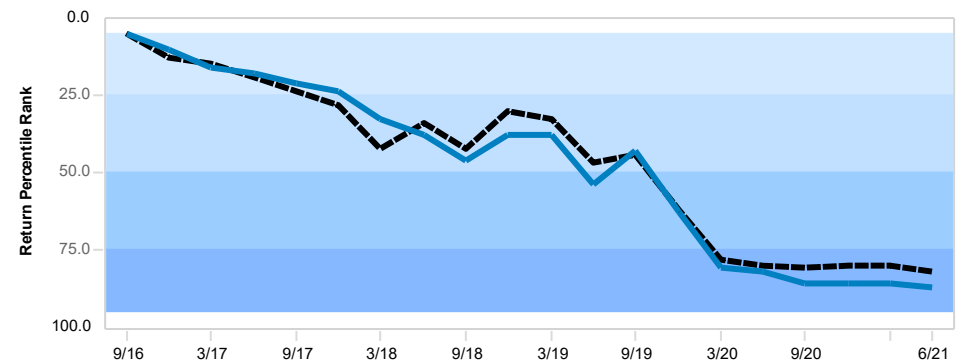


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	4 (20%)	2 (10%)	10 (50%)
Index	20	4 (20%)	5 (25%)	2 (10%)	9 (45%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

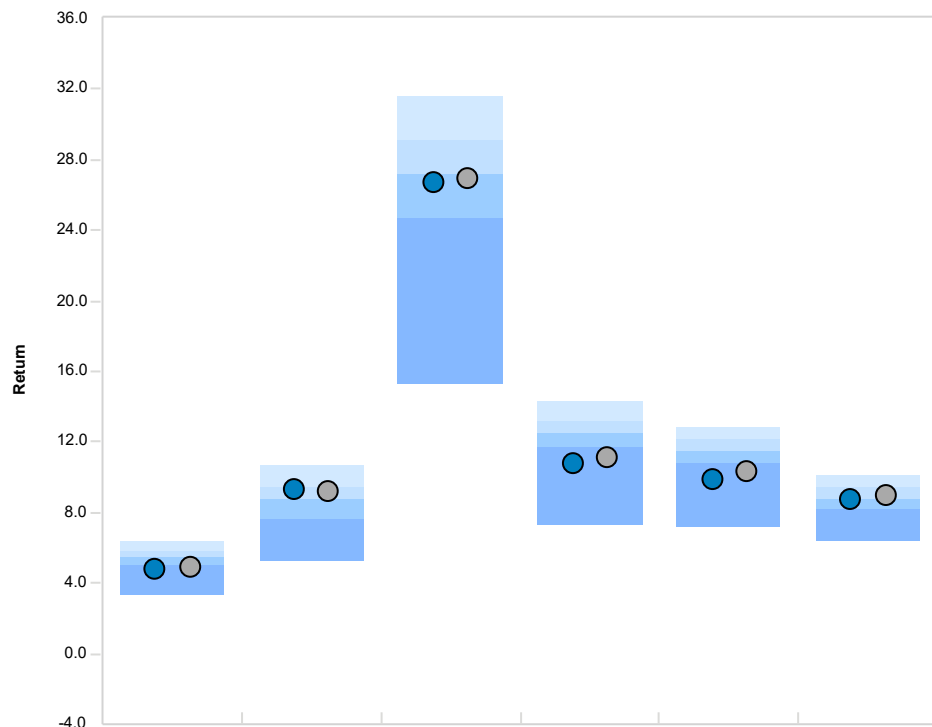


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	2 (10%)	6 (30%)
Index	20	5 (25%)	8 (40%)	1 (5%)	6 (30%)

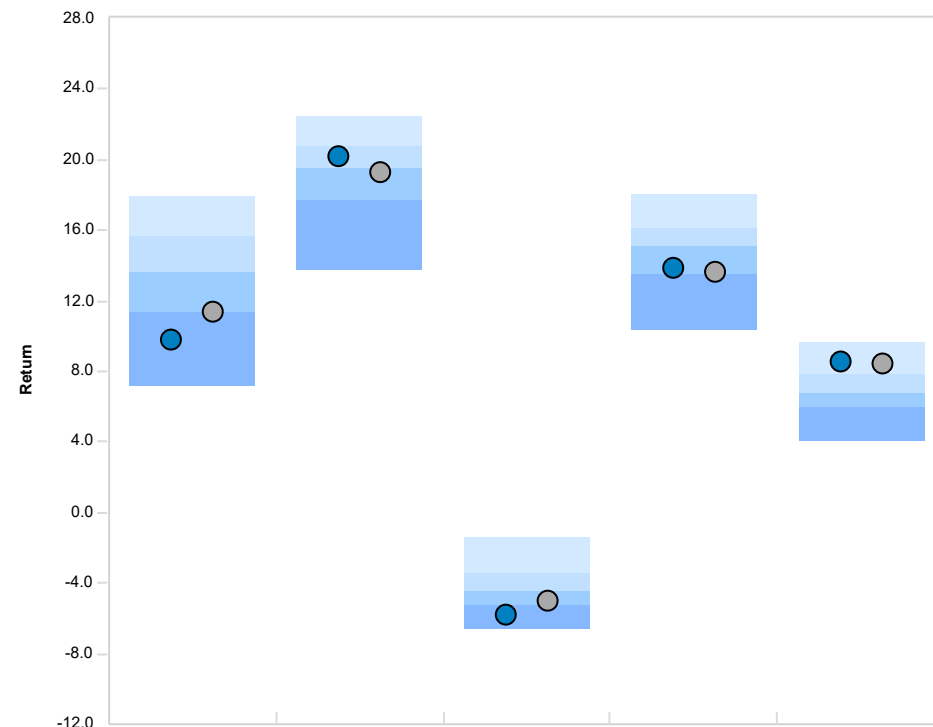
Does not include Non-Measured Assets (NMA).



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



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



Financial Reconciliation Since Inception Ending June 30, 2021

	Market Value 04/01/2001	Net Flows	Return On Investment	Market Value 06/30/2021
Investment	59,528,253	-15,400,443	221,495,469	265,623,278

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	4.32	10.59	4.83	12.92	-16.09	4.99
Index	4.12	11.04	4.76	13.88	-15.37	5.11

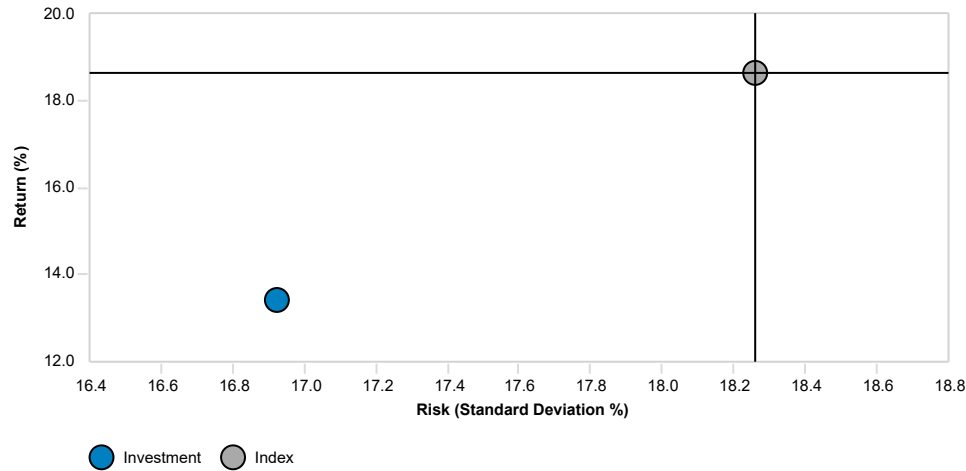
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.42	16.92	0.75	83.97	10	94.18	2
Index	18.67	18.26	0.96	100.00	10	100.00	2

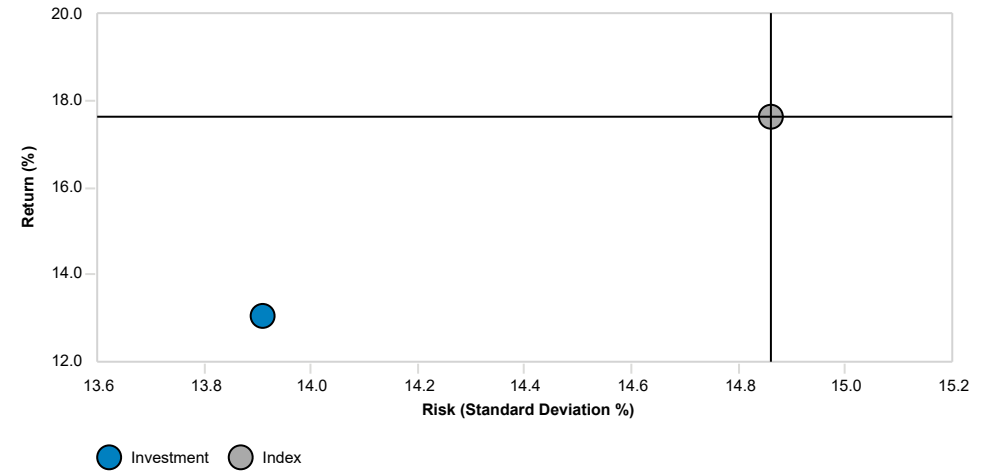
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.06	13.91	0.87	84.06	17	95.42	3
Index	17.65	14.86	1.09	100.00	17	100.00	3

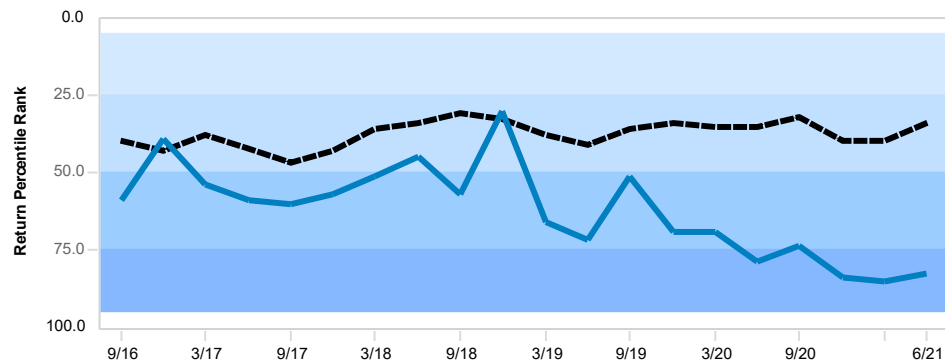
Risk and Return 3 Years



Risk and Return 5 Years

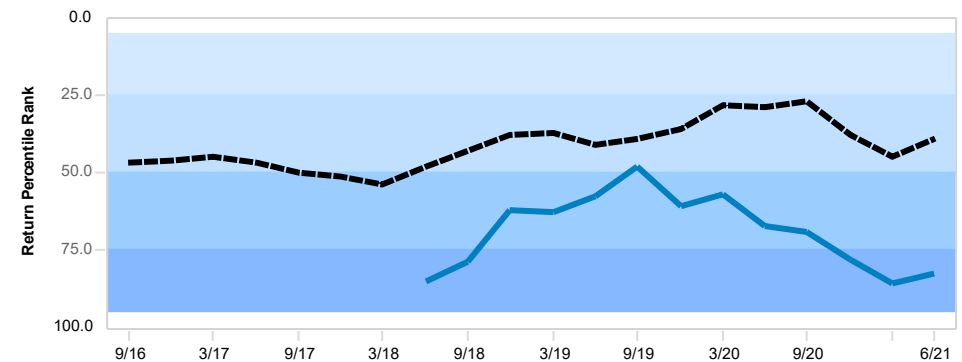


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



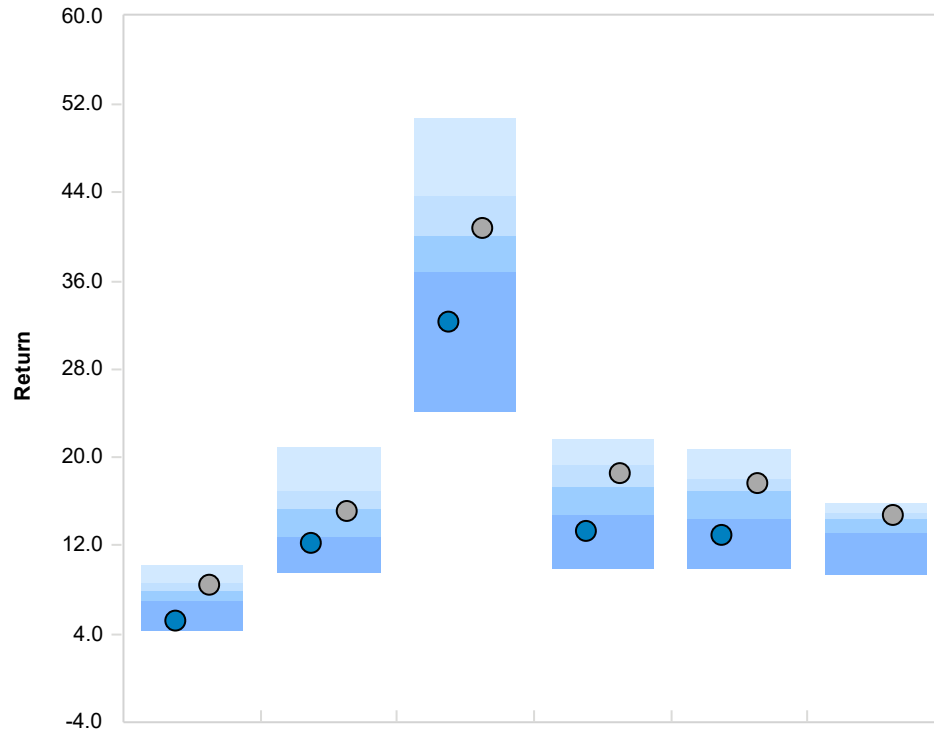
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

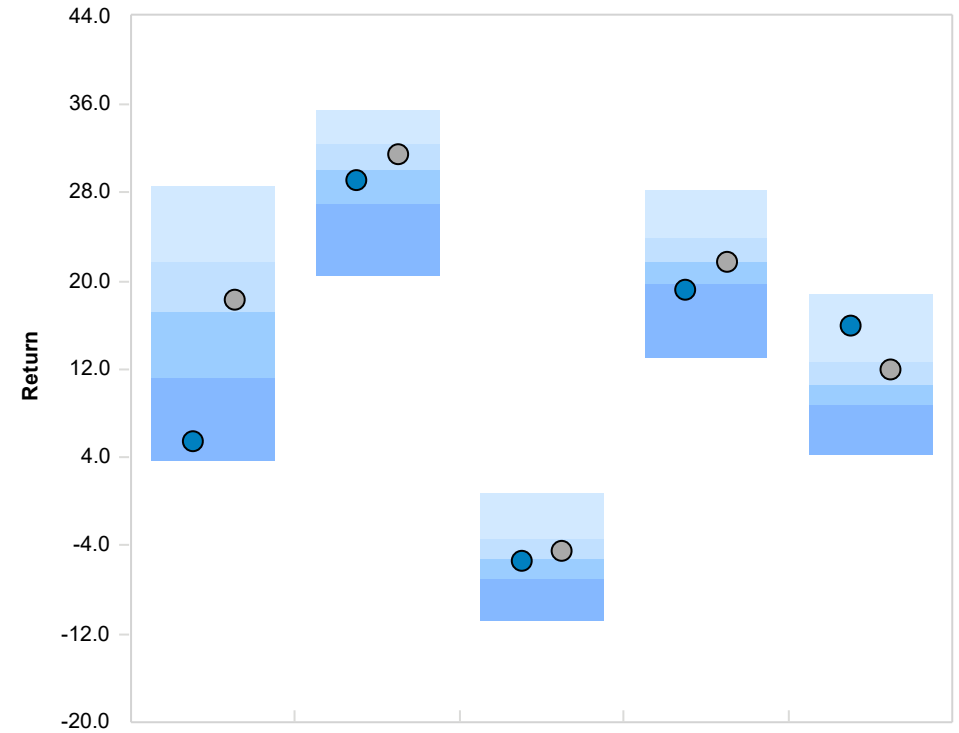


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	1 (8%)	7 (54%)	5 (38%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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



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



Financial Reconciliation Since Inception Ending June 30, 2021

	Market Value 06/01/2013	Net Flows	Return On Investment	Market Value 06/30/2021
Investment	7,513,518	-12,297,787	17,283,990	12,499,720

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	6.80	8.50	8.56	15.18	-22.23	6.58
Index	6.17	12.15	8.93	20.54	-19.60	9.07



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	-11,787,461	16,876,015	12,499,720	150.86	250.9



Portfolio Characteristics (Benchmark: S&P 500 Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	-	533,606,863,724
Median Mkt. Cap (\$)	-	30,246,973,120
Price/Earnings ratio	N/A	27.05
Price/Book ratio	N/A	4.67
5 Yr. EPS Growth Rate (%)	N/A	21.30
Current Yield (%)	N/A	1.38
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	0	505

Top Ten Equity Holdings (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	0.00	5.91	0.00	N/A
Microsoft Corp	0.00	5.62	0.00	N/A
Amazon.com Inc	0.00	4.06	0.00	N/A
Facebook Inc	0.00	2.29	0.00	N/A
Alphabet Inc	0.00	2.02	0.00	N/A
Alphabet Inc	0.00	1.96	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
Tesla Inc	0.00	1.44	0.00	N/A
NVIDIA Corporation	0.00	1.37	0.00	N/A
JPMorgan Chase & Co	0.00	1.30	0.00	N/A

Ten Best Performers (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	0.00	5.91	0.00	N/A
Microsoft Corp	0.00	5.62	0.00	N/A
Amazon.com Inc	0.00	4.06	0.00	N/A
Facebook Inc	0.00	2.29	0.00	N/A
Alphabet Inc	0.00	2.02	0.00	N/A
Alphabet Inc	0.00	1.96	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
Tesla Inc	0.00	1.44	0.00	N/A
NVIDIA Corporation	0.00	1.37	0.00	N/A
JPMorgan Chase & Co	0.00	1.30	0.00	N/A

Ten Worst Performers (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	0.00	5.91	0.00	N/A
Microsoft Corp	0.00	5.62	0.00	N/A
Amazon.com Inc	0.00	4.06	0.00	N/A
Facebook Inc	0.00	2.29	0.00	N/A
Alphabet Inc	0.00	2.02	0.00	N/A
Alphabet Inc	0.00	1.96	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
Tesla Inc	0.00	1.44	0.00	N/A
NVIDIA Corporation	0.00	1.37	0.00	N/A
JPMorgan Chase & Co	0.00	1.30	0.00	N/A

Buy and Hold Sector Attribution (Benchmark: S&P 500 Index)							Portfolio Comparison
	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	7.2	11.1	0.10	10.71	-0.78	-0.07	-0.85
Consumer Discretionary	9.1	12.4	9.13	6.95	0.19	0.06	0.24
Consumer Staples	10.2	6.0	3.75	3.83	-0.01	-0.22	-0.23
Energy	1.7	2.8	4.47	11.26	-0.12	0.01	-0.11
Financials	16.7	11.6	7.45	8.36	-0.15	0.01	-0.14
Health Care	14.4	12.9	7.11	8.42	-0.19	0.01	-0.18
Industrials	11.1	8.8	5.38	4.47	0.10	-0.08	0.02
Information Technology	22.1	26.5	5.47	11.56	-1.34	-0.15	-1.50
Materials	2.8	2.7	9.68	4.96	0.14	-0.01	0.13
Real Estate	0.0	2.5	0.00	13.09	0.00	-0.11	-0.11
Utilities	4.7	2.6	-1.34	-0.41	-0.05	-0.19	-0.24
Total	100.0	100.0	5.58	8.55	-2.22	-0.75	-2.97

No data found.



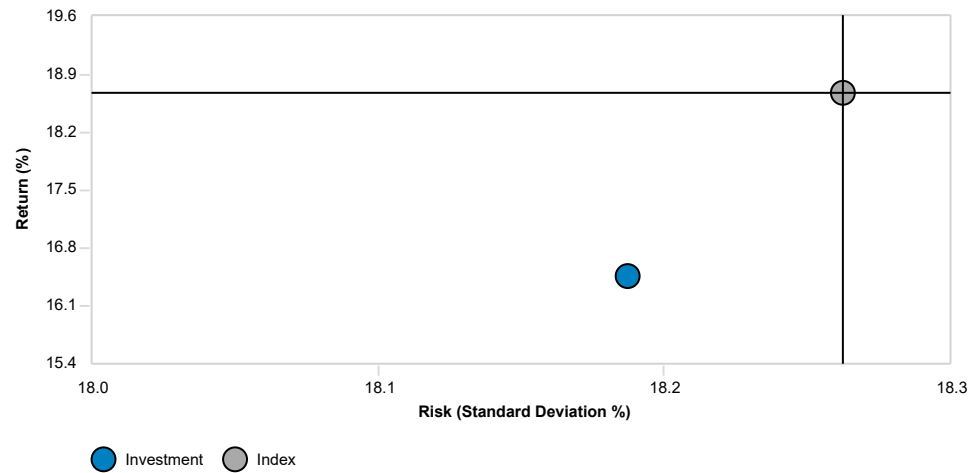
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.46	18.19	0.86	95.42	10	101.49	2
Index	18.67	18.26	0.96	100.00	10	100.00	2

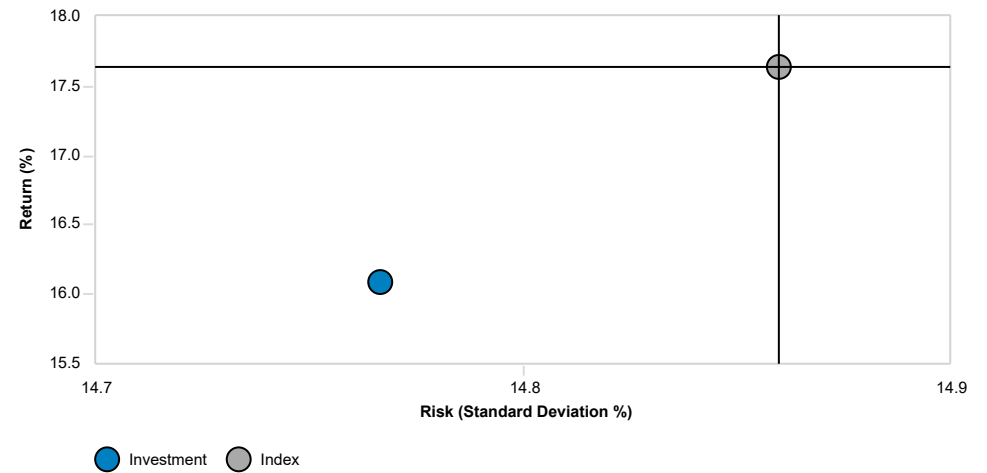
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.08	14.77	1.01	95.64	17	100.69	3
Index	17.65	14.86	1.09	100.00	17	100.00	3

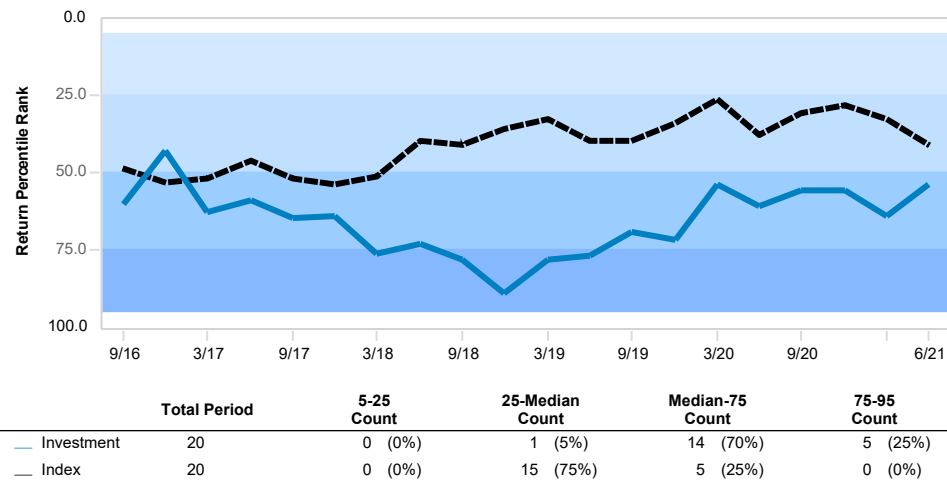
Risk and Return 3 Years



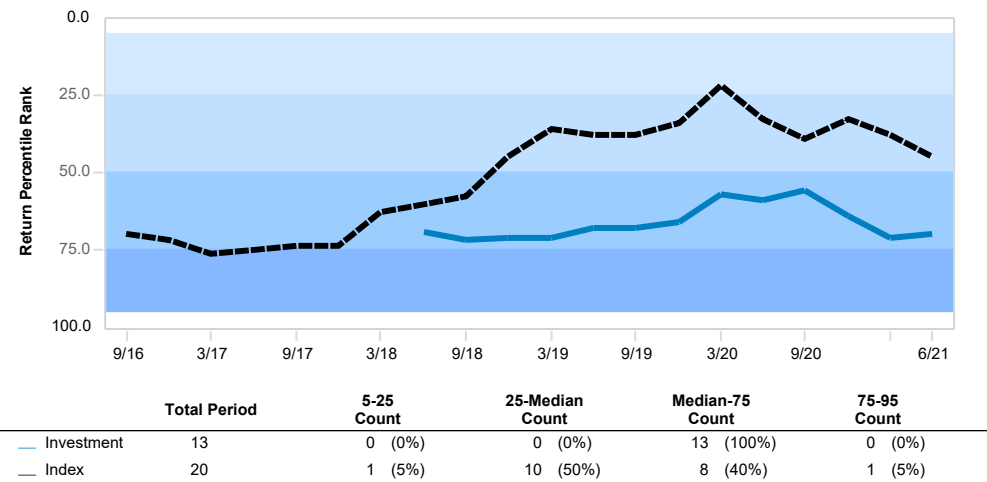
Risk and Return 5 Years



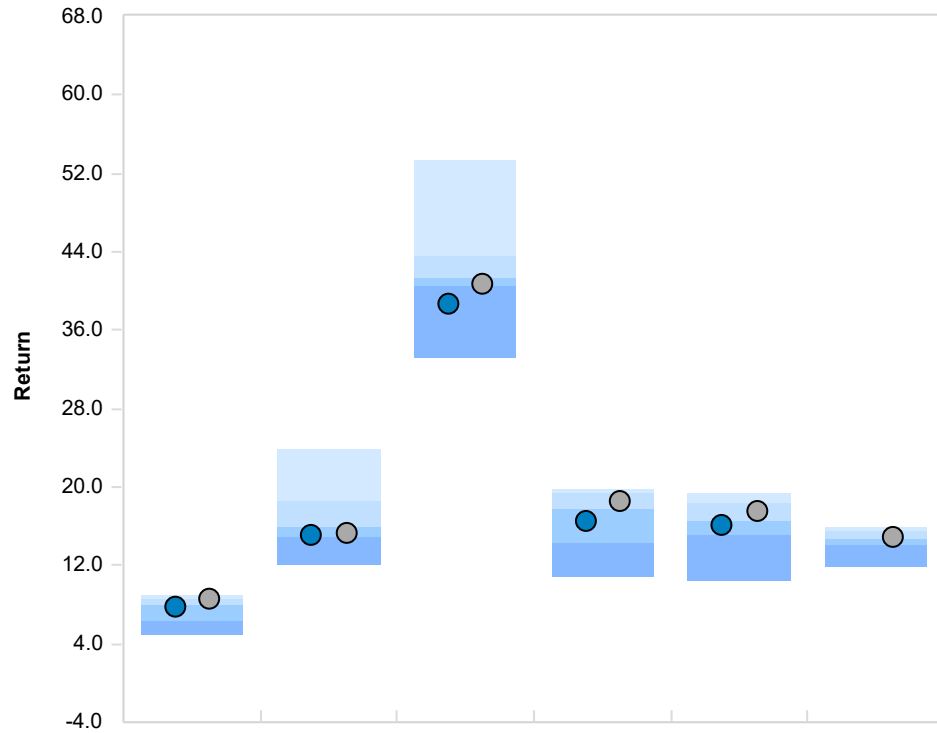
3 Year Rolling Percentile Rank IM U.S. Large Cap Enhanced Index Equity (SA+CF)



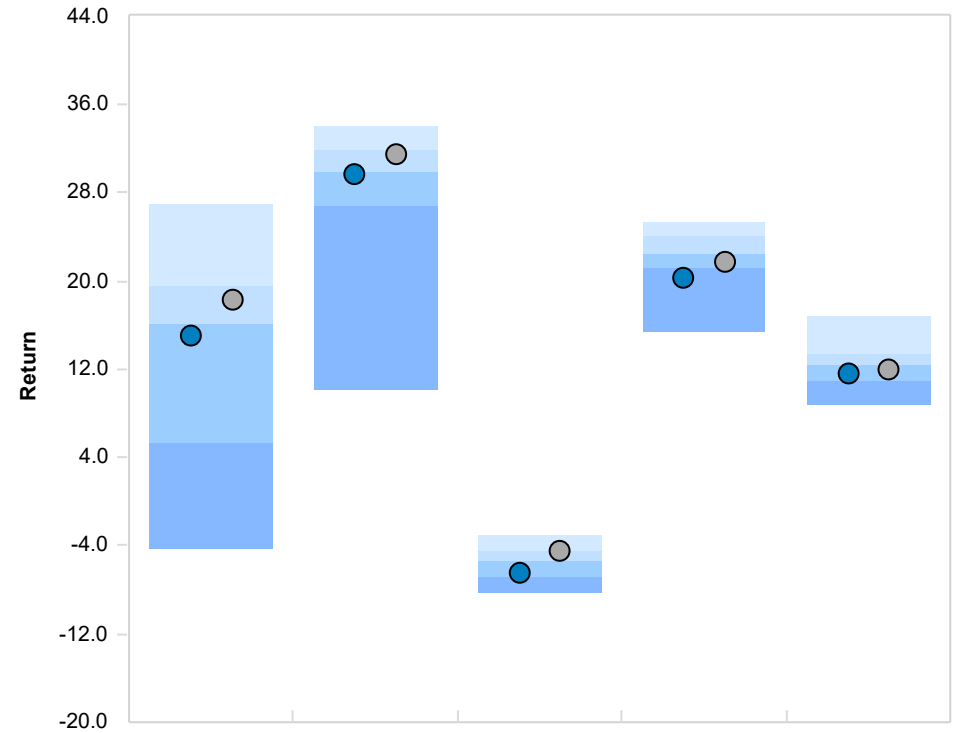
5 Year Rolling Percentile Rank IM U.S. Large Cap Enhanced Index Equity (SA+CF)



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



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



Financial Reconciliation Since Inception Ending June 30, 2021

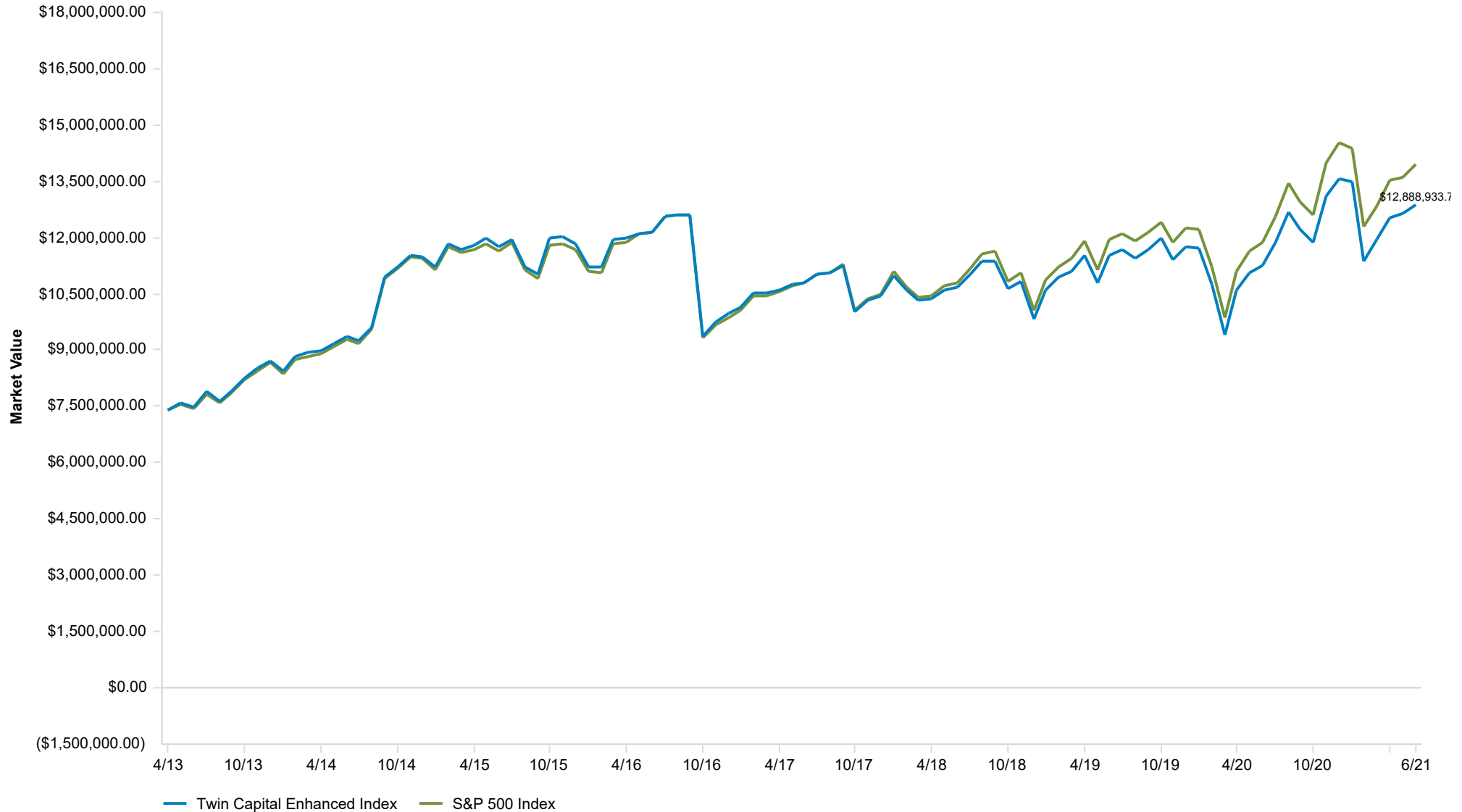
	Market Value 06/01/2013	Net Flows	Return On Investment	Market Value 06/30/2021
Investment	7,598,363	-6,570,135	11,860,705	12,888,934

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	6.83	11.07	8.47	19.42	-20.02	9.23
Index	6.17	12.15	8.93	20.54	-19.60	9.07



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	-6,277,714	11,785,733	12,888,934	187.91	287.9



Portfolio Characteristics (Benchmark: S&P 500 Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	-	533,606,863,724
Median Mkt. Cap (\$)	-	30,246,973,120
Price/Earnings ratio	N/A	27.05
Price/Book ratio	N/A	4.67
5 Yr. EPS Growth Rate (%)	N/A	21.30
Current Yield (%)	N/A	1.38
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	0	505

Top Ten Equity Holdings (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	0.00	5.91	0.00	N/A
Microsoft Corp	0.00	5.62	0.00	N/A
Amazon.com Inc	0.00	4.06	0.00	N/A
Facebook Inc	0.00	2.29	0.00	N/A
Alphabet Inc	0.00	2.02	0.00	N/A
Alphabet Inc	0.00	1.96	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
Tesla Inc	0.00	1.44	0.00	N/A
NVIDIA Corporation	0.00	1.37	0.00	N/A
JPMorgan Chase & Co	0.00	1.30	0.00	N/A

Ten Best Performers (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	0.00	5.91	0.00	N/A
Microsoft Corp	0.00	5.62	0.00	N/A
Amazon.com Inc	0.00	4.06	0.00	N/A
Facebook Inc	0.00	2.29	0.00	N/A
Alphabet Inc	0.00	2.02	0.00	N/A
Alphabet Inc	0.00	1.96	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
Tesla Inc	0.00	1.44	0.00	N/A
NVIDIA Corporation	0.00	1.37	0.00	N/A
JPMorgan Chase & Co	0.00	1.30	0.00	N/A

Ten Worst Performers (Benchmark: S&P 500 Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	0.00	5.91	0.00	N/A
Microsoft Corp	0.00	5.62	0.00	N/A
Amazon.com Inc	0.00	4.06	0.00	N/A
Facebook Inc	0.00	2.29	0.00	N/A
Alphabet Inc	0.00	2.02	0.00	N/A
Alphabet Inc	0.00	1.96	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
Tesla Inc	0.00	1.44	0.00	N/A
NVIDIA Corporation	0.00	1.37	0.00	N/A
JPMorgan Chase & Co	0.00	1.30	0.00	N/A

Buy and Hold Sector Attribution (Benchmark: S&P 500 Index)							Portfolio Comparison
	Allocation		Performance			Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	11.7	11.1	9.93	10.71	-0.09	0.01	-0.08
Consumer Discretionary	12.2	12.4	7.08	6.95	0.01	0.01	0.02
Consumer Staples	6.2	6.0	3.15	3.83	-0.04	-0.01	-0.05
Energy	2.4	2.8	9.98	11.26	-0.03	-0.01	-0.04
Financials	11.6	11.6	7.23	8.36	-0.12	-0.01	-0.13
Health Care	12.9	12.9	6.52	8.42	-0.25	0.00	-0.25
Industrials	9.0	8.8	5.43	4.47	0.10	0.01	0.11
Information Technology	25.5	26.5	11.64	11.56	0.03	-0.04	-0.01
Materials	2.8	2.7	7.23	4.96	0.07	0.00	0.06
Real Estate	2.7	2.5	10.68	13.09	-0.06	0.00	-0.06
Utilities	3.0	2.6	0.04	-0.41	0.01	-0.04	-0.02
Total	100.0	100.0	8.10	8.55	-0.38	-0.07	-0.45

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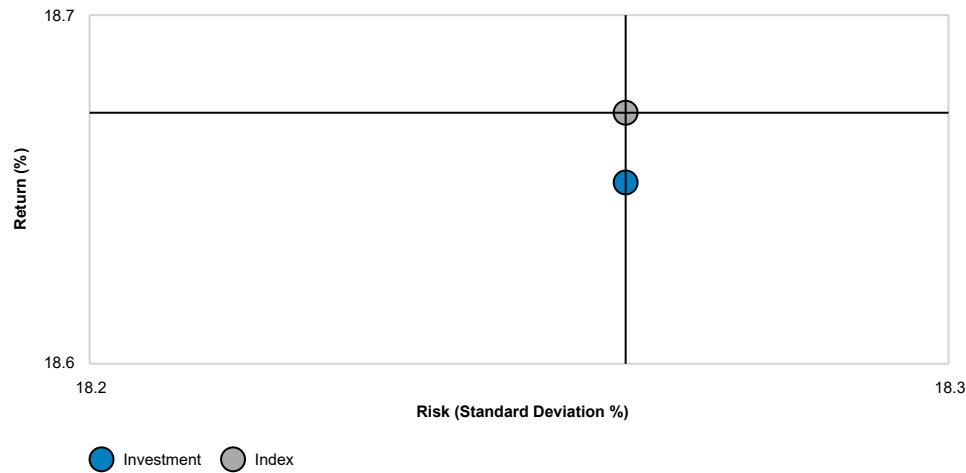
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.65	18.26	0.96	99.97	10	100.03	2
Index	18.67	18.26	0.96	100.00	10	100.00	2

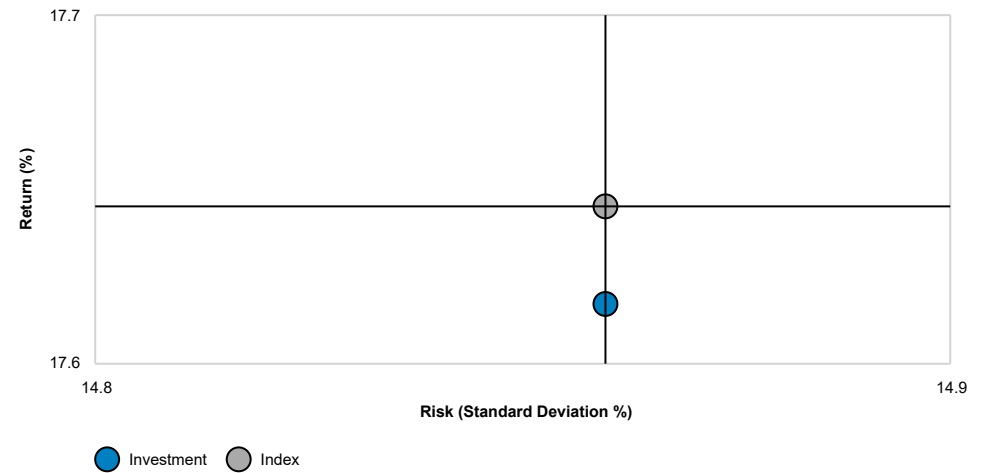
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.62	14.86	1.09	99.94	17	100.04	3
Index	17.65	14.86	1.09	100.00	17	100.00	3

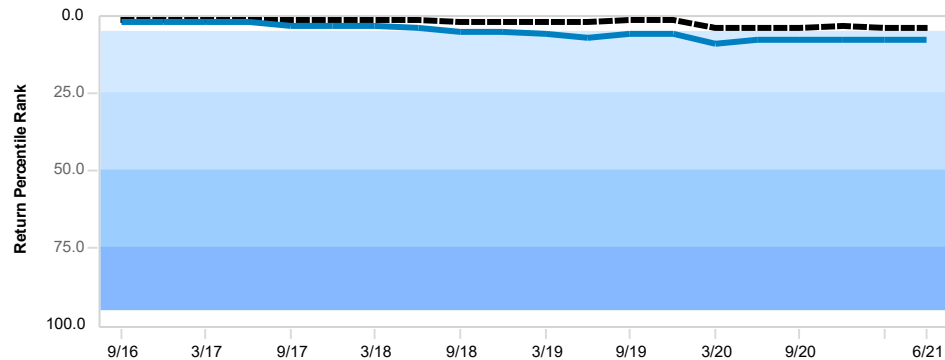
Risk and Return 3 Years



Risk and Return 5 Years

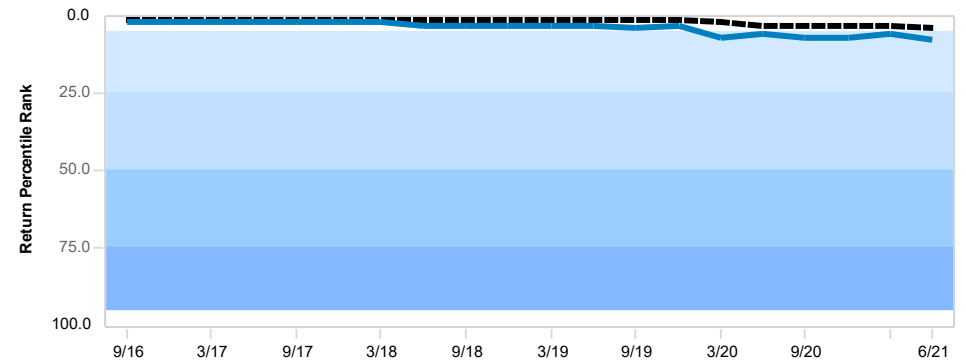


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	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 S&P 500 Index (MF)

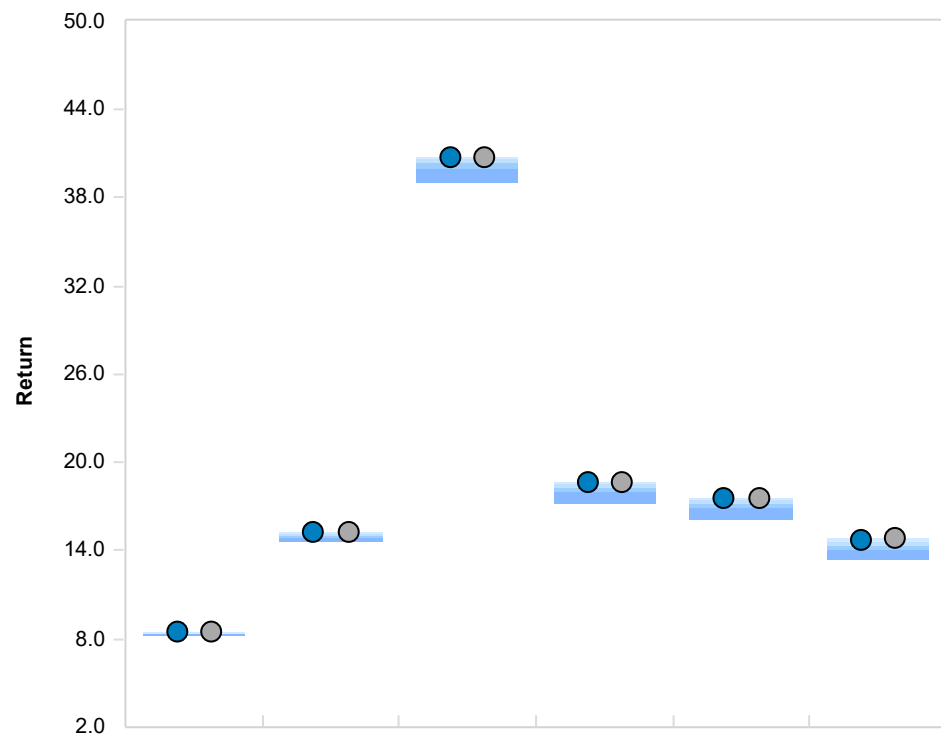


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Inception date for VINIX is 12/2020. Manager returns for VINIX have been used for this report.

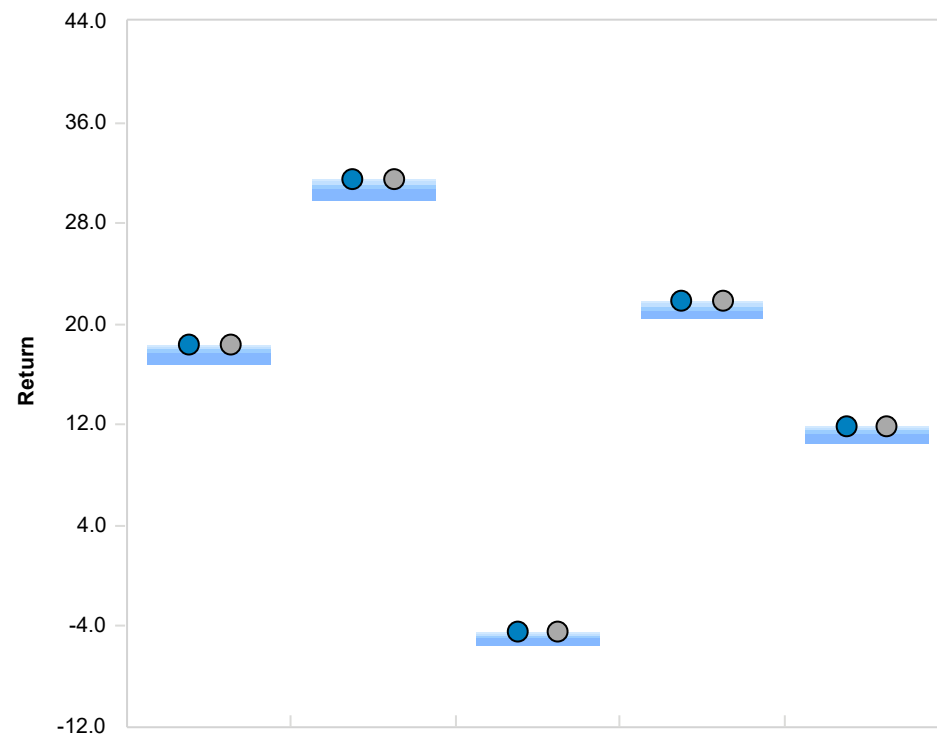


Peer Group Analysis - IM S&P 500 Index (MF)



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	8.54 (12)	15.24 (7)	40.77 (9)	18.65 (8)	17.62 (8)	14.81 (6)
Index	8.55 (3)	15.25 (3)	40.79 (5)	18.67 (4)	17.65 (4)	14.84 (3)
Median	8.46	15.04	40.32	18.28	17.23	14.33

Peer Group Analysis - IM S&P 500 Index (MF)



	2020	2019	2018	2017	2016
Investment	18.39 (12)	31.46 (5)	-4.42 (15)	21.79 (7)	11.93 (6)
Index	18.40 (9)	31.49 (3)	-4.38 (7)	21.83 (1)	11.96 (3)
Median	18.05	31.06	-4.66	21.36	11.55

Financial Reconciliation Since Inception Ending June 30, 2021

No data found.

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	6.18 (9)	12.15 (10)	8.92 (12)	20.55 (11)	-19.60 (24)	9.06 (9)
Index	6.17 (10)	12.15 (9)	8.93 (6)	20.54 (12)	-19.60 (24)	9.07 (3)
Median	6.08	12.05	8.85	20.45	-19.65	8.97

Inception date for VINIX is 12/2020. Manager returns for VINIX have been used for this report.



Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$282,631 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Butler/Louie
Ticker :	VINIX	PM Tenure :	2000--2017
Inception Date :	07/31/1990	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	\$126,548 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	4%		

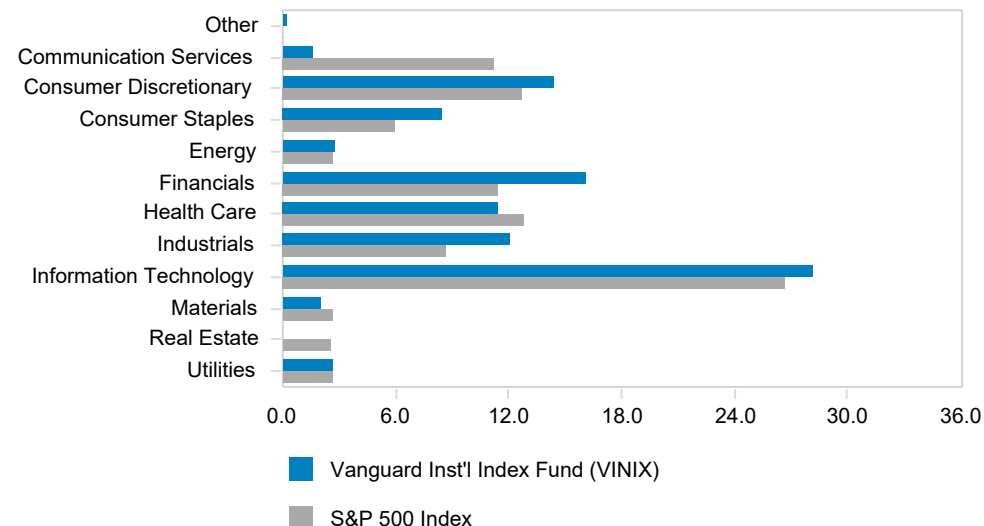
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	508	505
Avg. Market Cap (\$)	496,447,814,988	30,626,723,600
Price/Earnings (P/E)	35.45	28.09
Price/Book (P/B)	10.38	4.56
Dividend Yield	1.82	1.41
Annual EPS	8.82	8.84
5 Yr EPS	16.78	19.41
3 Yr EPS Growth	15.78	N/A
Beta	N/A	1.00

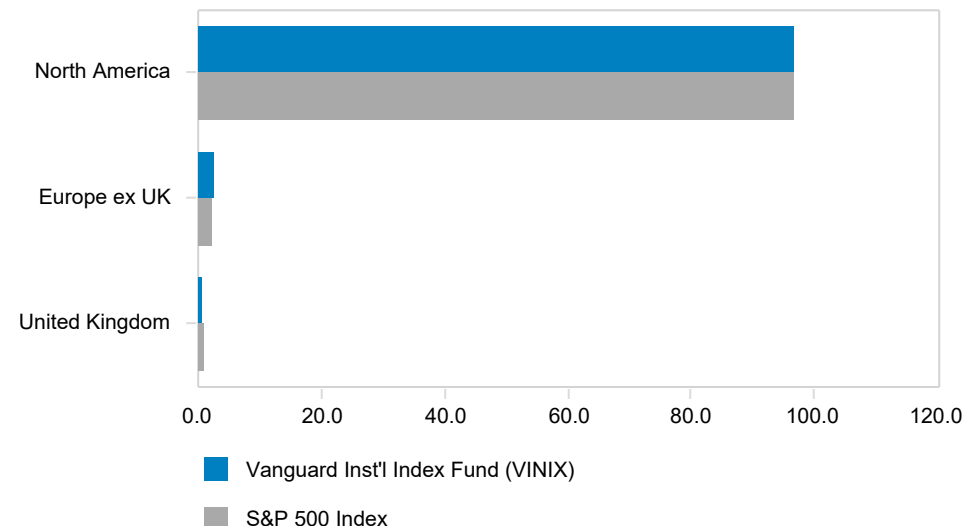
Top Ten Securities As of 04/30/2021

Apple Inc ORD	5.9 %
Microsoft Corp ORD	5.4 %
Amazon.com Inc ORD	4.2 %
Facebook Inc ORD	2.2 %
Alphabet Inc ORD 1	2.0 %
Alphabet Inc ORD 2	2.0 %
Tesla Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.3 %
Johnson & Johnson ORD	1.2 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



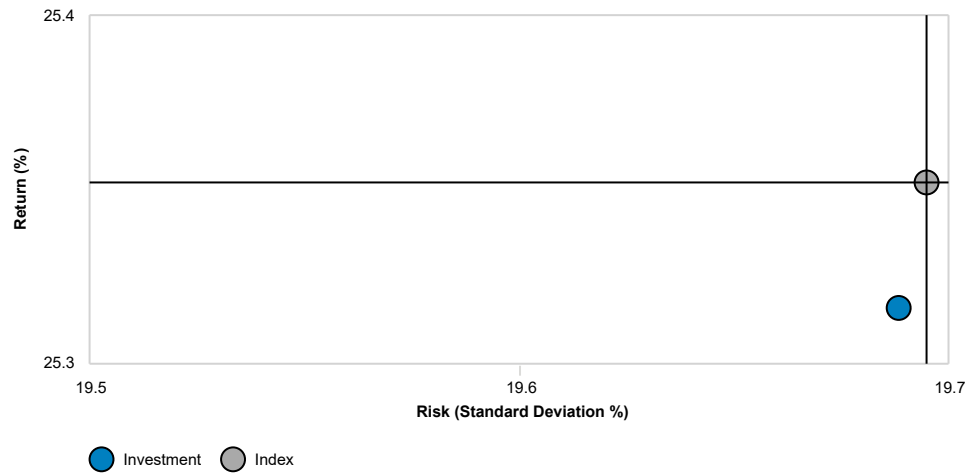
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.32	19.69	1.18	99.94	10	100.03	2
Index	25.35	19.69	1.18	100.00	10	100.00	2

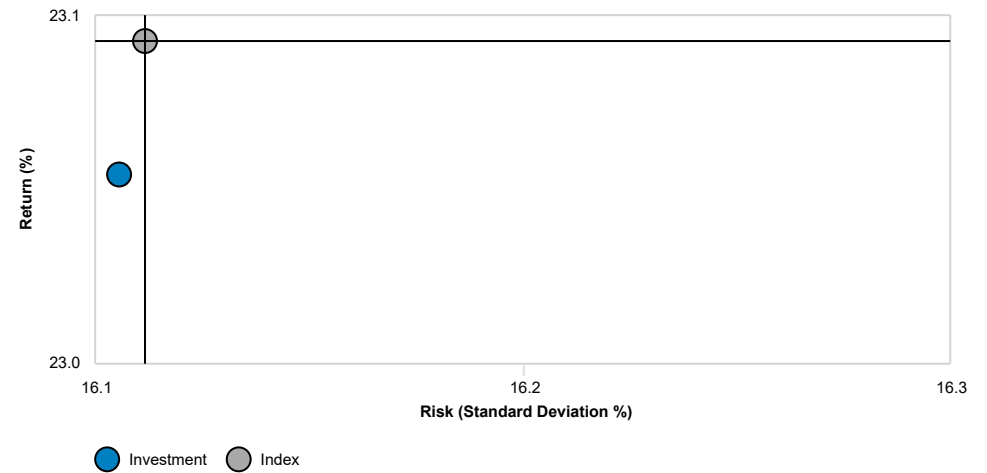
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.05	16.11	1.30	99.91	17	100.01	3
Index	23.09	16.11	1.30	100.00	17	100.00	3

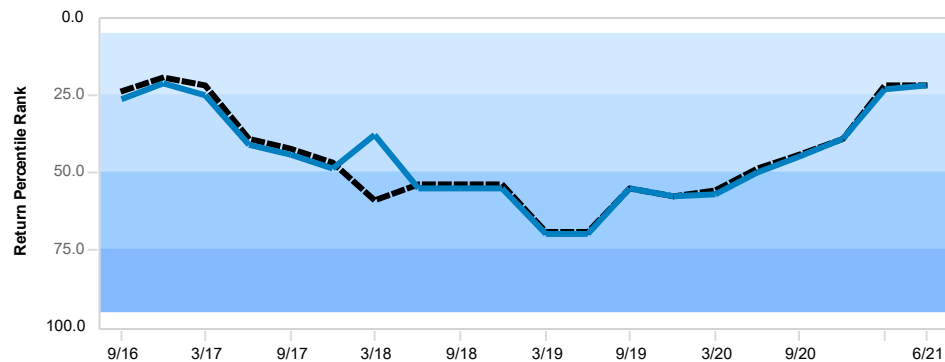
Risk and Return 3 Years



Risk and Return 5 Years

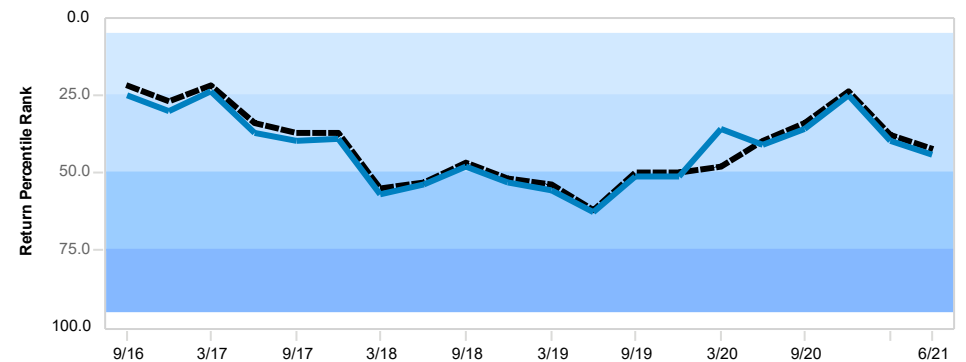


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



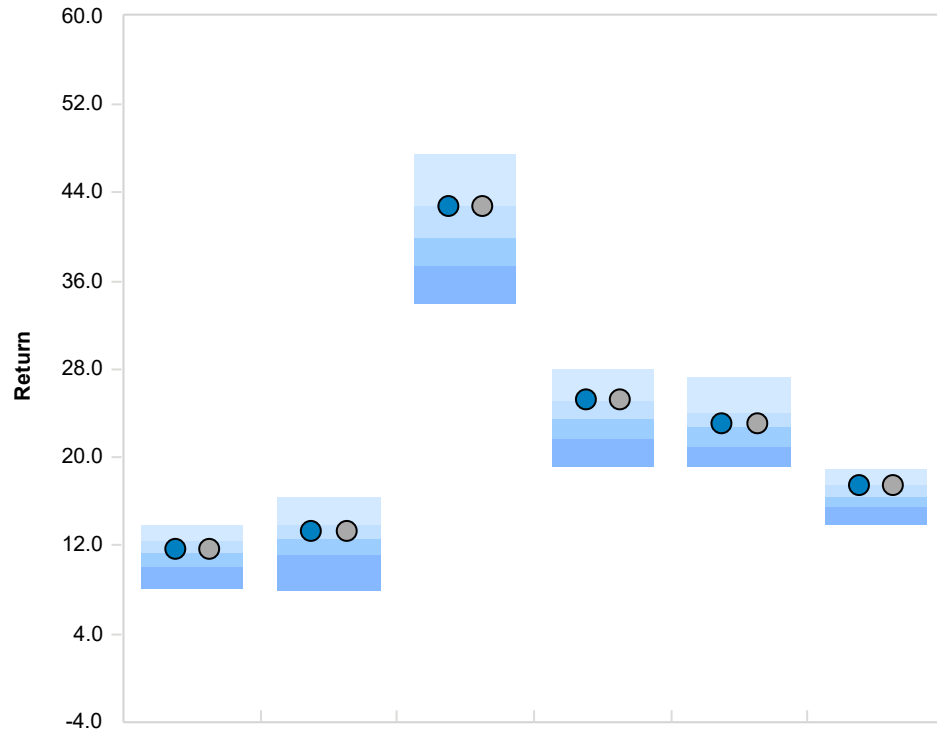
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)
Index	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)

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

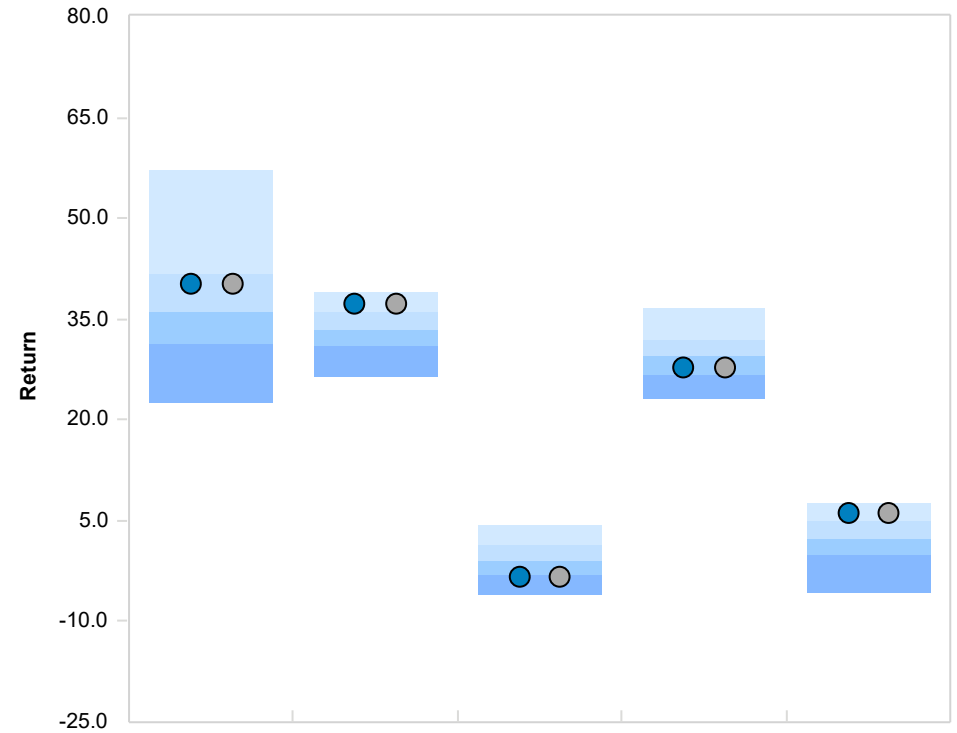


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

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



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



Financial Reconciliation Since Inception Ending June 30, 2021

	Market Value 05/01/2010	Net Flows	Return On Investment	Market Value 06/30/2021
Investment	16,642,537	-26,144,975	23,849,780	14,347,342

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	1.49	11.45	13.00	29.04	-13.73	9.91
Index	1.50	11.46	13.02	29.06	-13.72	9.91

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Growth Index Fund; Institutional Class Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIGIX
 Inception Date : 05/14/1998
 Fund Assets : \$23,708 Million
 Portfolio Turnover : 6%

Portfolio Assets : \$159,607 Million
 Portfolio Manager : O'Reilly/Nejman
 PM Tenure : 2000--2016
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : CRSP U.S. Large Cap Growth TR Index

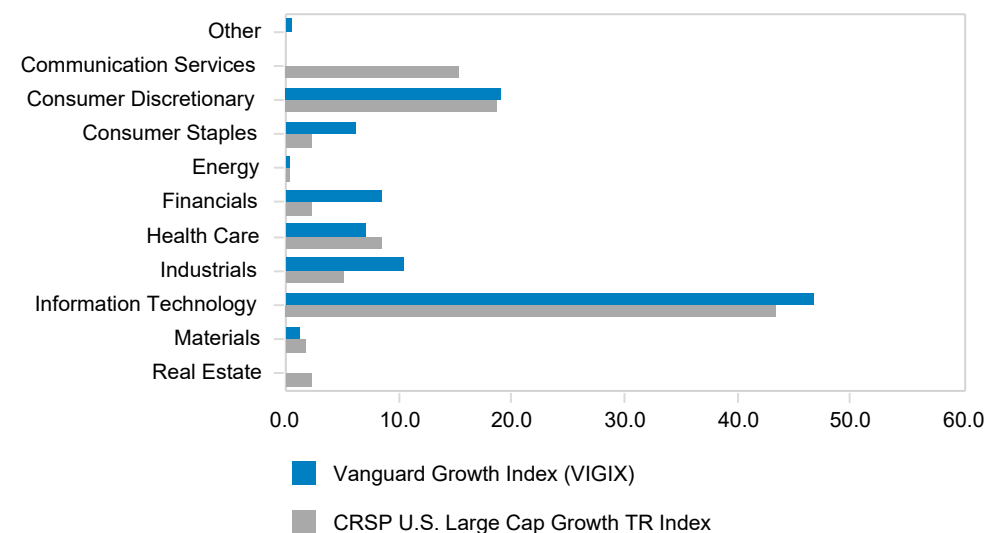
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	279	276
Avg. Market Cap (\$)	740,724,317,731	31,204,454,130
Price/Earnings (P/E)	43.23	40.42
Price/Book (P/B)	15.02	9.86
Dividend Yield	0.98	0.57
Annual EPS	21.14	11.44
5 Yr EPS	26.64	28.30
3 Yr EPS Growth	24.98	N/A
Beta (5 Years, Monthly)	1.00	1.00

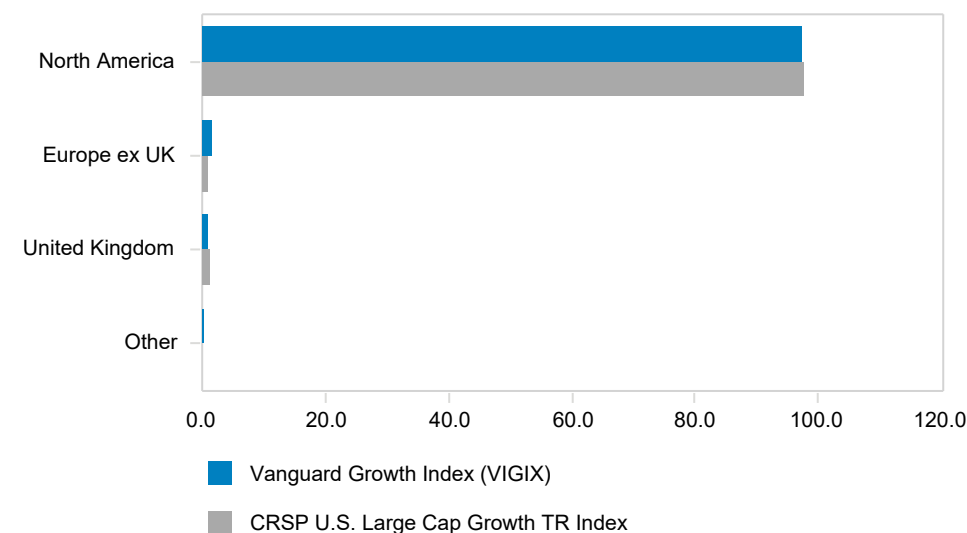
Top Ten Securities As of 04/30/2021

Apple Inc ORD	9.8 %
Microsoft Corp ORD	9.4 %
Amazon.com Inc ORD	7.3 %
Facebook Inc ORD	3.9 %
Alphabet Inc ORD 1	3.5 %
Alphabet Inc ORD 2	3.3 %
Tesla Inc ORD	2.7 %
Visa Inc ORD	1.9 %
NVIDIA Corp ORD	1.7 %
Home Depot Inc ORD	1.7 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



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	12.87	18.76	0.67	100.04	10	100.05	2
Index	12.86	18.76	0.67	100.00	10	100.00	2

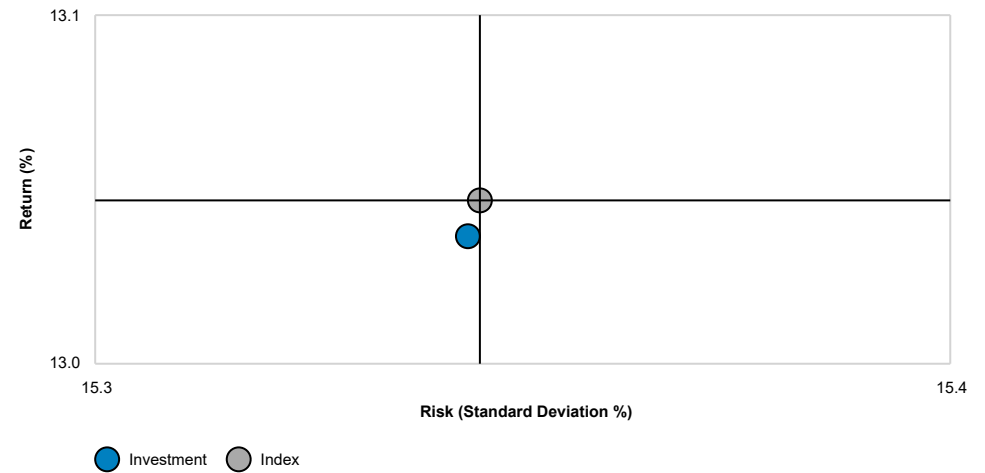
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.04	15.34	0.80	100.01	17	100.09	3
Index	13.05	15.34	0.80	100.00	17	100.00	3

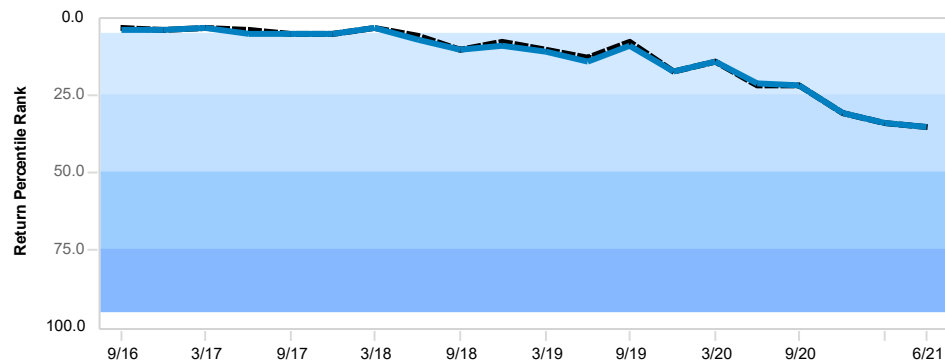
Risk and Return 3 Years



Risk and Return 5 Years

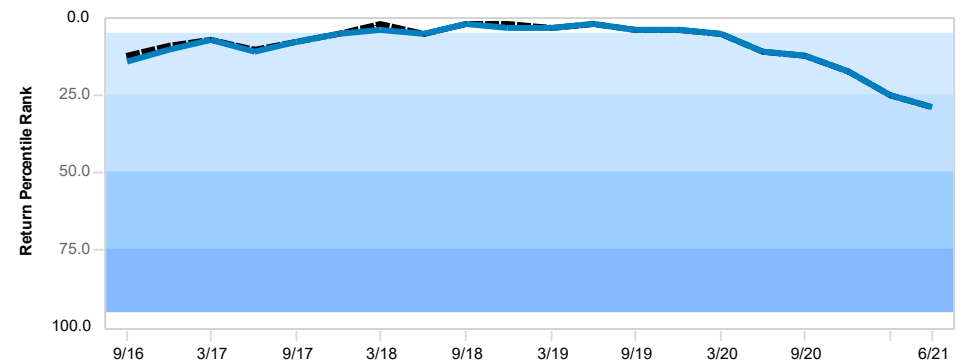


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



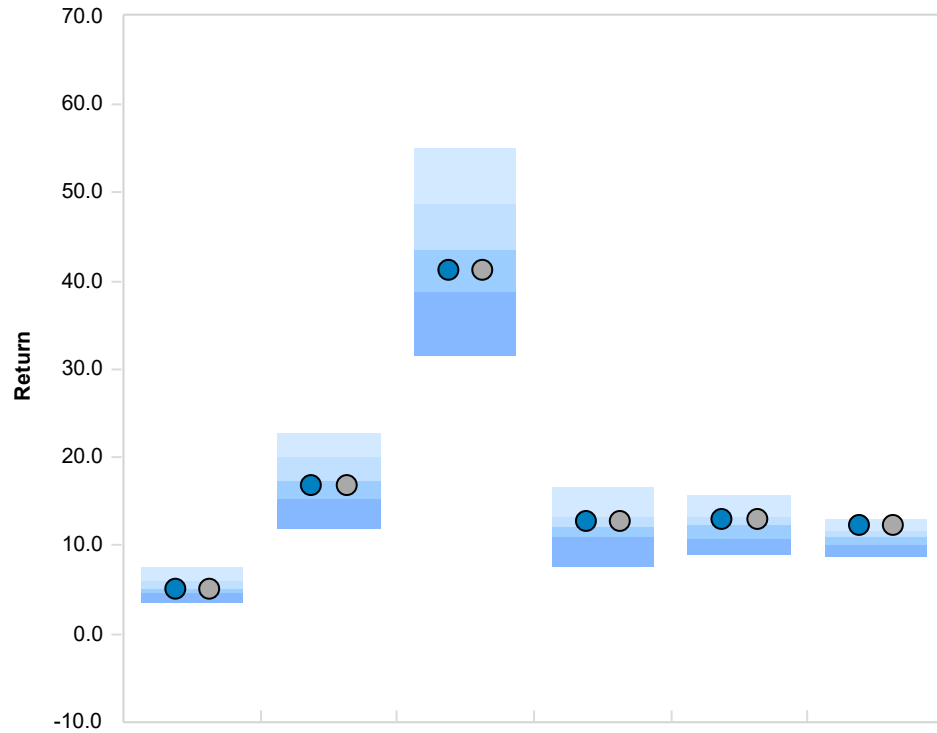
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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

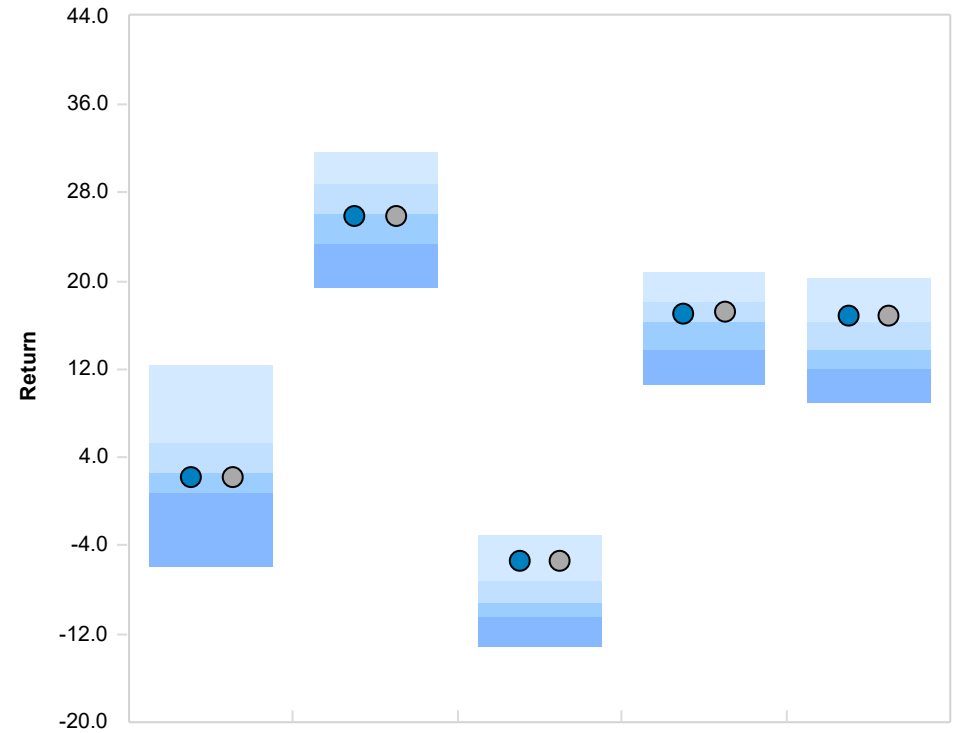


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



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



Financial Reconciliation Since Inception Ending June 30, 2021

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 06/30/2021
Investment	1,021,656	536,436	13,237,690	14,795,782

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	10.99	14.52	5.62	12.76	-24.99	8.26
Index	10.99	14.53	5.62	12.73	-25.01	8.25



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Value Index Fund; Institutional Shares
Fund Family : Vanguard Group Inc
Ticker : VIVIX
Inception Date : 07/02/1998
Fund Assets : \$14,067 Million
Portfolio Turnover : 10%

Portfolio Assets : \$126,377 Million
Portfolio Manager : O'Reilly/Nejman
PM Tenure : 1998--2016
Fund Style : IM U.S. Large Cap Value Equity (MF)
Style Benchmark : CRSP U.S. Large Cap Value TR Index

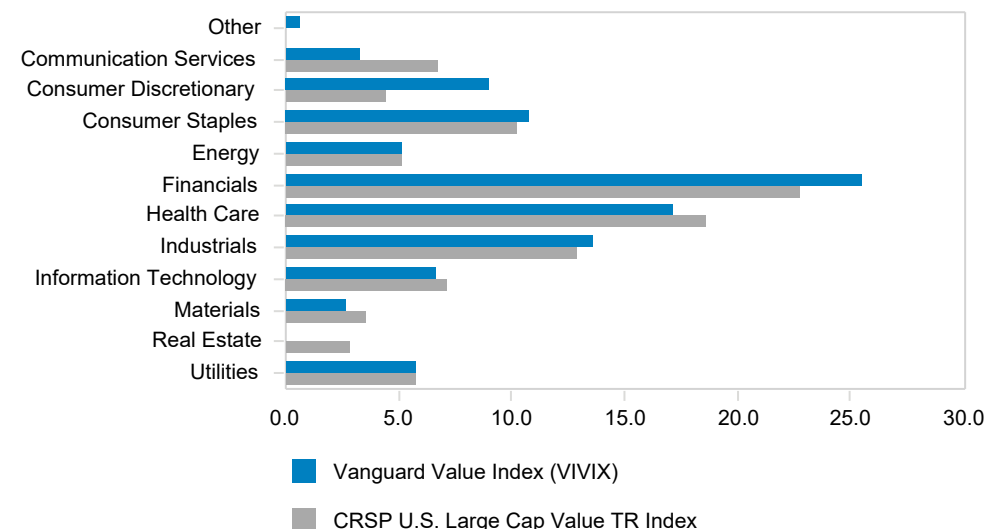
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	339	335
Avg. Market Cap (\$)	146,749,174,360	29,028,843,650
Price/Earnings (P/E)	26.24	20.31
Price/Book (P/B)	5.49	2.83
Dividend Yield	2.46	2.32
Annual EPS	-6.71	244.84
5 Yr EPS	5.56	9.54
3 Yr EPS Growth	4.27	N/A
Beta (5 Years, Monthly)	1.00	1.00

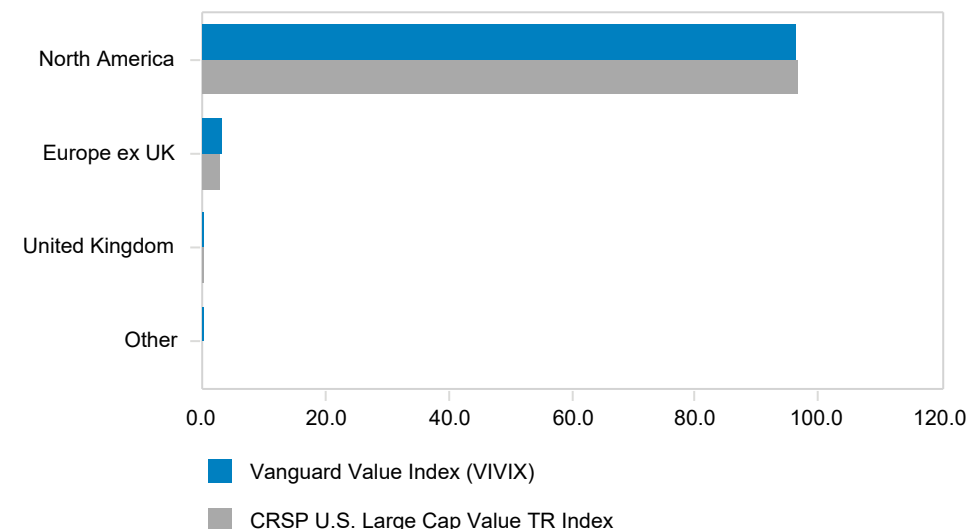
Top Ten Securities As of 04/30/2021

Berkshire Hathaway Inc ORD	3.1 %
JPMorgan Chase & Co ORD	2.9 %
Johnson & Johnson ORD	2.6 %
UnitedHealth Group Inc ORD	2.3 %
Procter & Gamble Co ORD	2.0 %
Bank of America Corp ORD	1.9 %
Comcast Corp ORD	1.6 %
Exxon Mobil Corp ORD	1.5 %
Intel Corp ORD	1.4 %
Verizon Communications Inc ORD	1.4 %

Sector Weights As of 04/30/2021



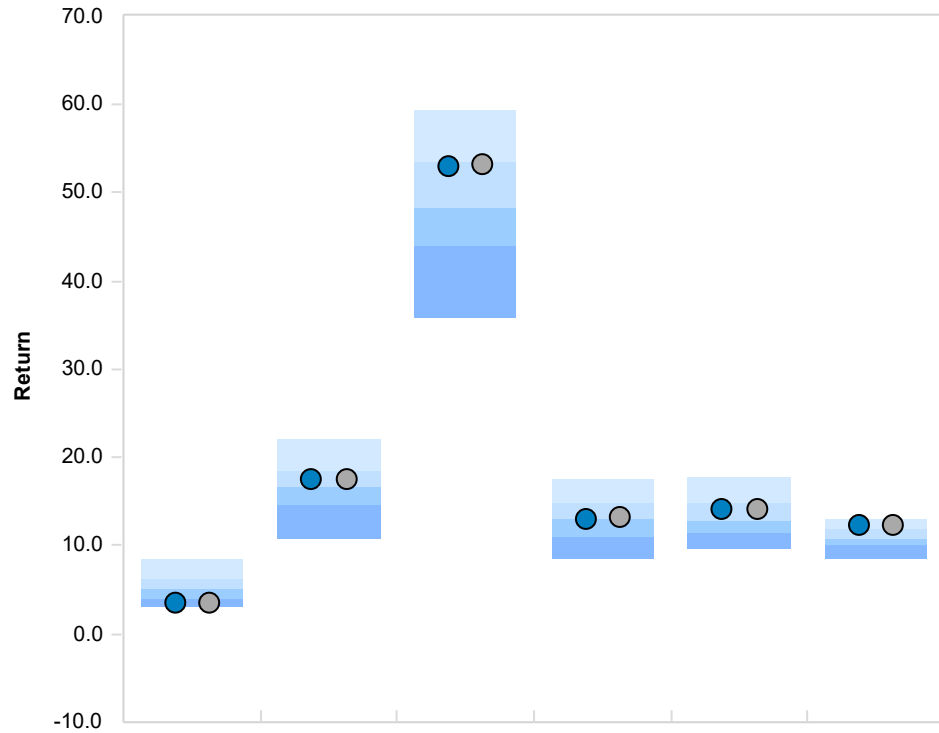
Region Weights As of 04/30/2021



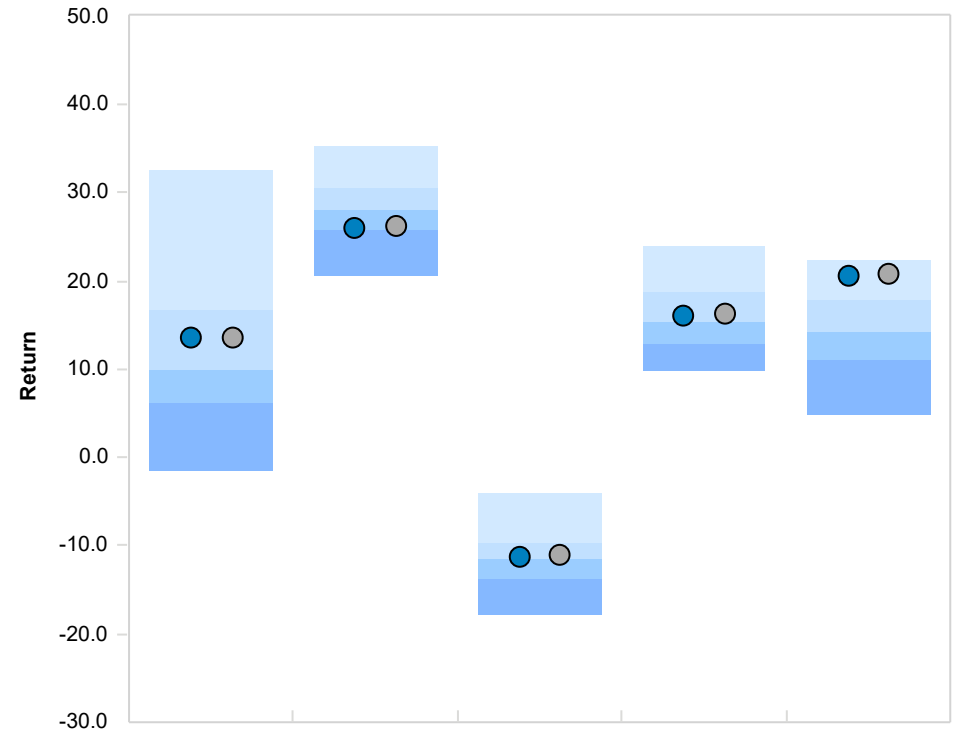
Statistics provided by Lipper. Most recent available data shown.



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



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



Financial Reconciliation Since Inception Ending June 30, 2021

No data found.

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	13.45 (23)	24.36 (11)	4.74 (76)	24.04 (30)	-29.71 (71)	7.05 (42)
Index	13.47 (23)	24.37 (11)	4.77 (75)	24.07 (30)	-29.70 (70)	7.06 (42)
Median	10.41	19.40	5.84	20.87	-28.20	6.84

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
Fund Family : Vanguard Group Inc
Ticker : VSPMX
Inception Date : 12/15/2010
Fund Assets : \$1,518 Million
Portfolio Turnover : 17%

Portfolio Assets : \$2,957 Million
Portfolio Manager : Coleman/Khan
PM Tenure : 2015--2017
Fund Style : IM U.S. SMID Cap Core Equity (MF)
Style Benchmark : S&P MidCap 400 Index

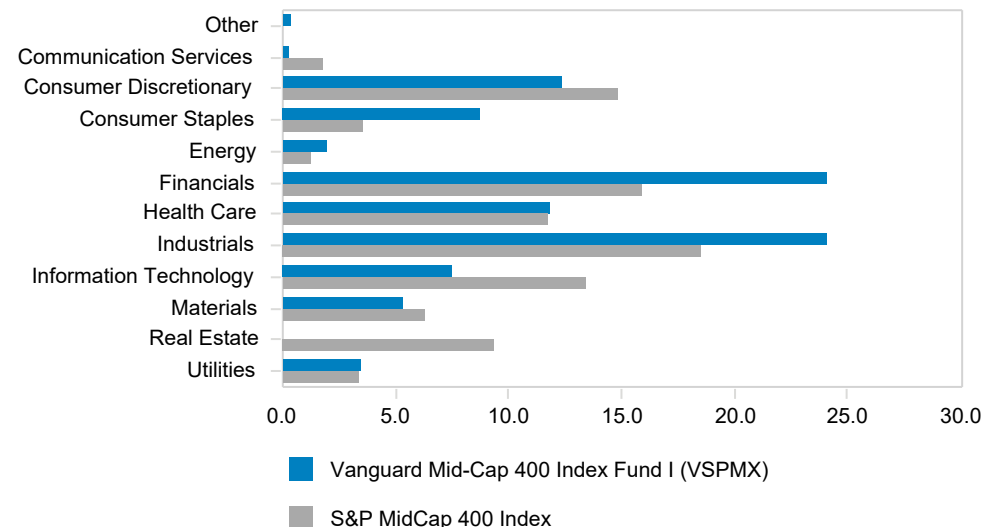
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	401	400
Avg. Market Cap (\$)	7,745,031,980	5,638,471,700
Price/Earnings (P/E)	34.73	24.63
Price/Book (P/B)	5.61	3.02
Dividend Yield	1.78	1.20
Annual EPS	0.73	2.72
5 Yr EPS	9.01	12.33
3 Yr EPS Growth	8.59	N/A
Beta	N/A	1.00

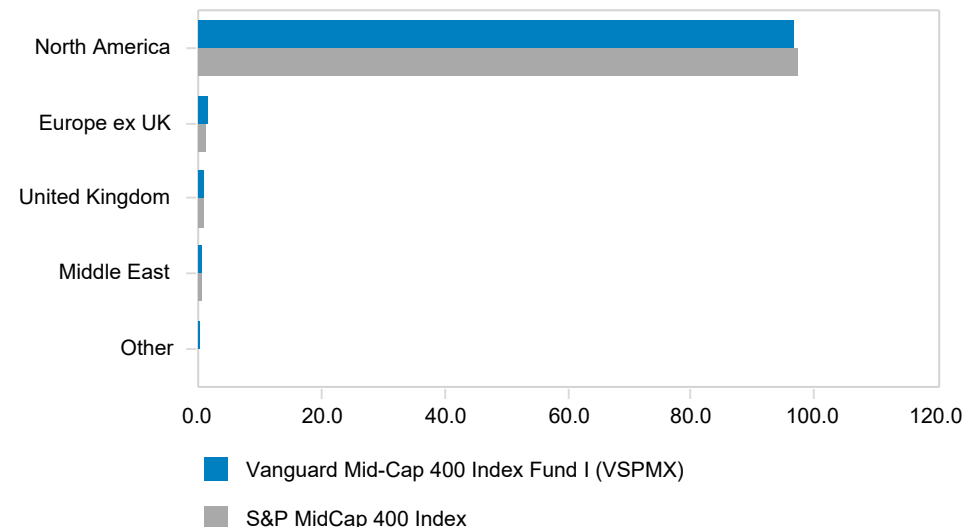
Top Ten Securities As of 04/30/2021

Bio-Techne Corp ORD	0.7 %
Charles River Laboratories International	0.7 %
Fair Isaac Corp ORD	0.6 %
Cognex Corp ORD	0.6 %
Molina Healthcare Inc ORD	0.6 %
Signature Bank ORD	0.6 %
XPO Logistics Inc ORD	0.6 %
Solaredge Technologies Inc ORD	0.6 %
Williams-Sonoma Inc ORD	0.6 %
Graco Inc ORD	0.6 %

Sector Weights As of 04/30/2021



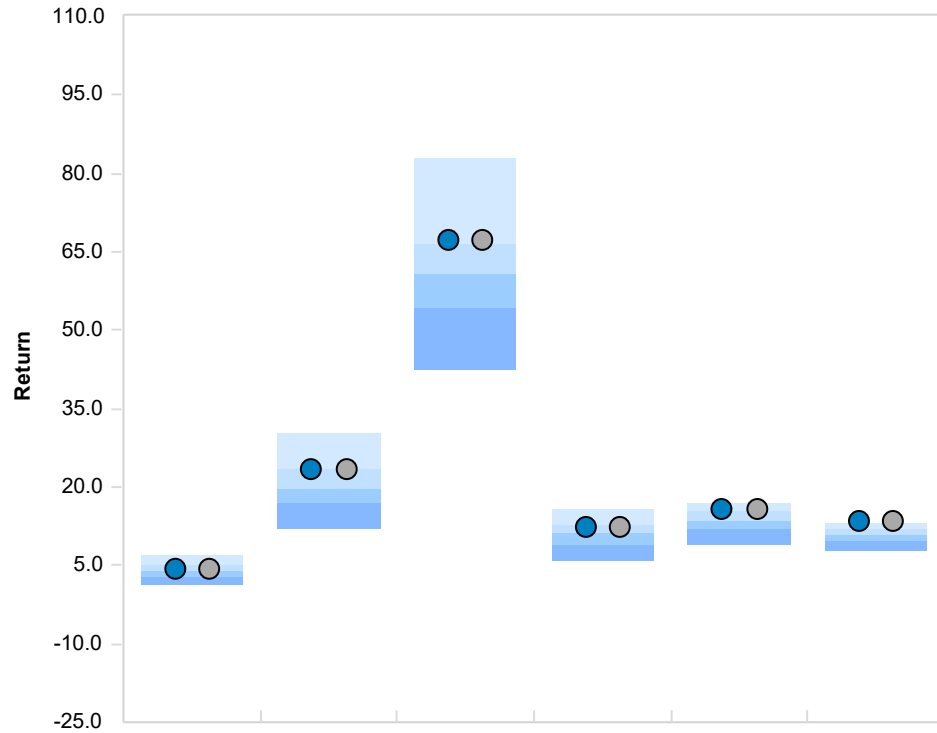
Region Weights As of 04/30/2021



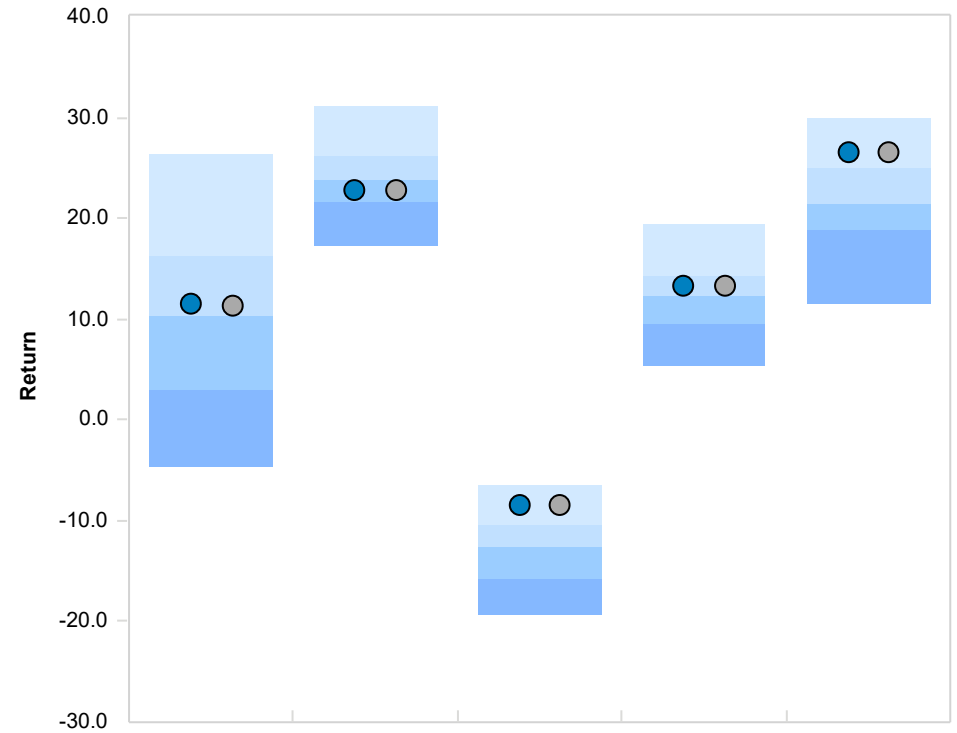
Statistics provided by Lipper. Most recent available data shown.



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



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



Financial Reconciliation Since Inception Ending June 30, 2021

No data found.

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	18.24 (27)	31.31 (27)	3.18 (52)	22.08 (53)	-32.62 (48)	8.20 (47)
Index	18.24 (27)	31.31 (27)	3.17 (52)	21.94 (56)	-32.64 (49)	8.21 (47)
Median	15.25	28.43	3.45	22.42	-32.67	8.12

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 :	\$3,434 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Coleman/Butler
Ticker :	VSMX	PM Tenure :	2013--2015
Inception Date :	12/15/2010	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$1,755 Million	Style Benchmark :	S&P SmallCap 600 Index
Portfolio Turnover :	15%		

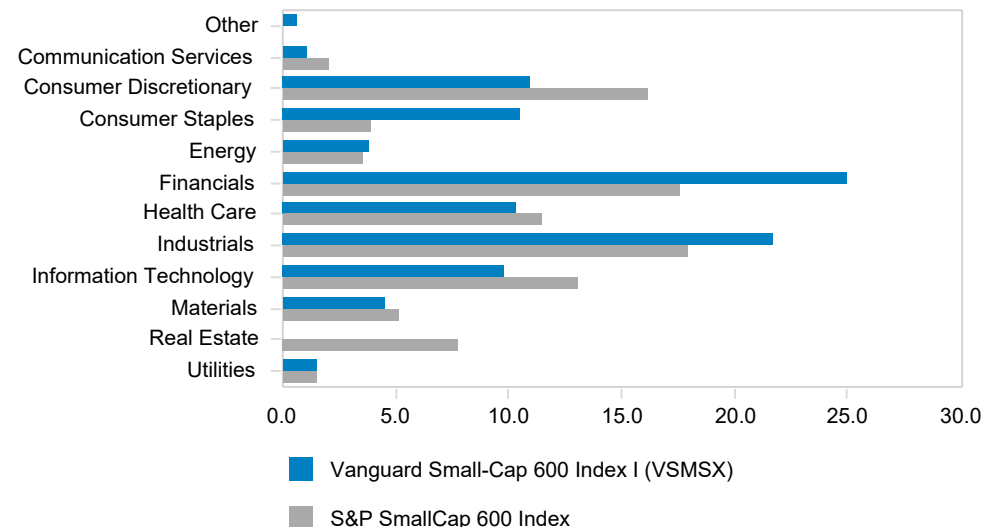
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	605	601
Avg. Market Cap (\$)	2,719,866,291	1,603,590,000
Price/Earnings (P/E)	33.60	21.33
Price/Book (P/B)	4.27	2.52
Dividend Yield	2.00	1.13
Annual EPS	1.34	0.79
5 Yr EPS	7.93	9.01
3 Yr EPS Growth	10.40	N/A
Beta	N/A	1.00

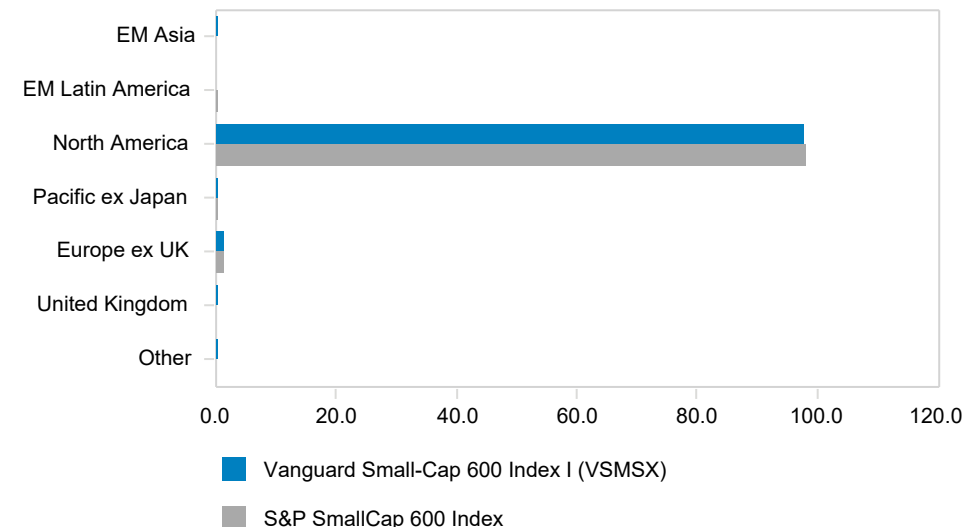
Top Ten Securities As of 04/30/2021

GameStop Corp ORD	0.9 %
Crocs Inc ORD	0.6 %
Omniceil Inc ORD	0.6 %
Saia Inc ORD	0.6 %
Neogenomics Inc ORD	0.6 %
Chart Industries Inc ORD	0.6 %
Macy's Inc ORD	0.5 %
Ufp Industries Inc ORD	0.5 %
MicroStrategy Inc ORD	0.5 %
Exponent Inc ORD	0.5 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



As of June 30, 2021

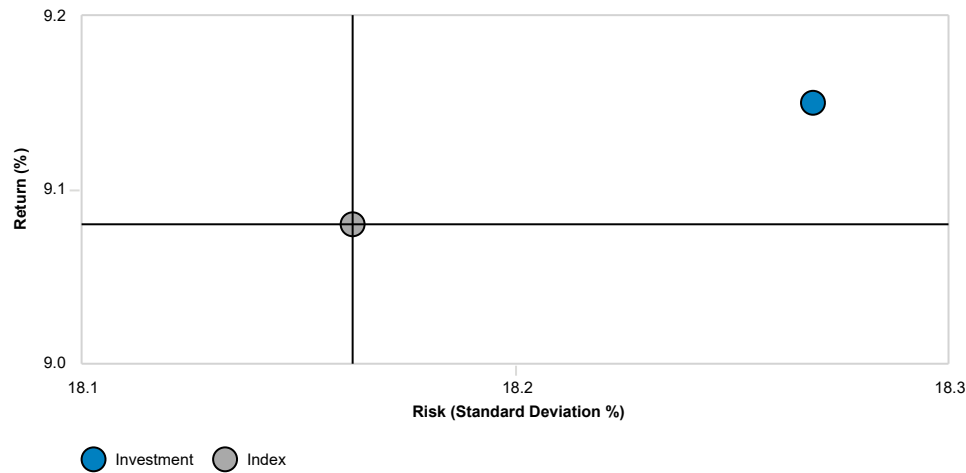
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.15	18.27	0.50	101.57	9	101.94	3
Index	9.08	18.16	0.49	100.00	9	100.00	3

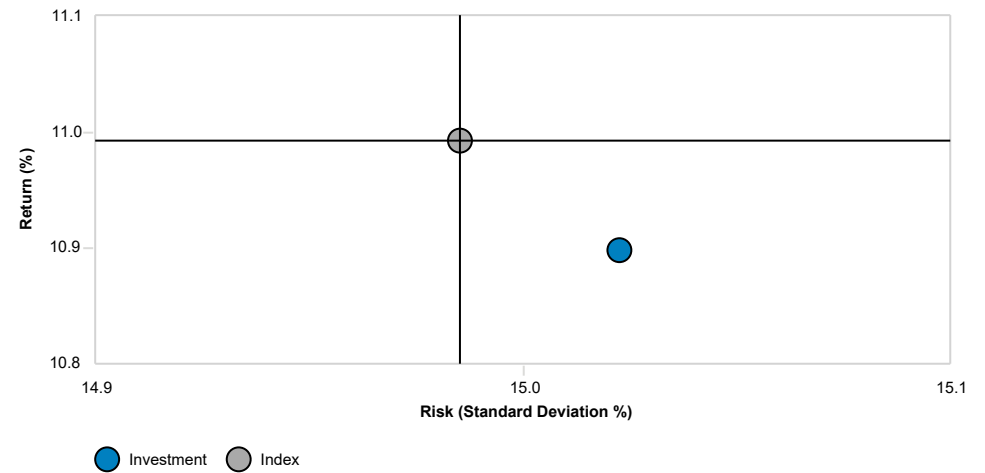
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.90	15.02	0.69	99.97	14	100.47	6
Index	10.99	14.99	0.69	100.00	14	100.00	6

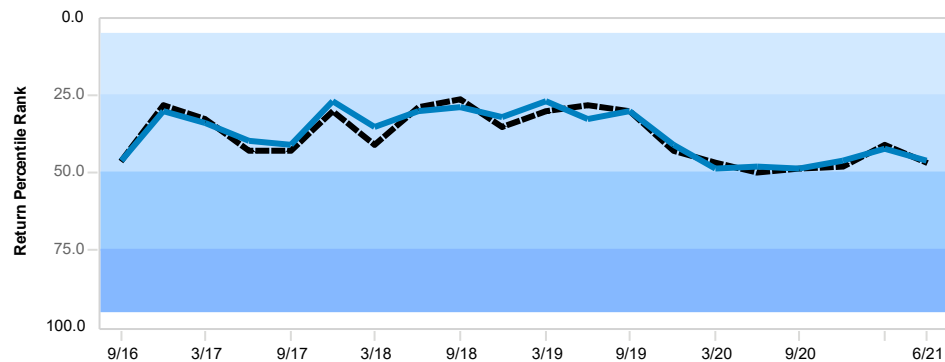
Risk and Return 3 Years



Risk and Return 5 Years

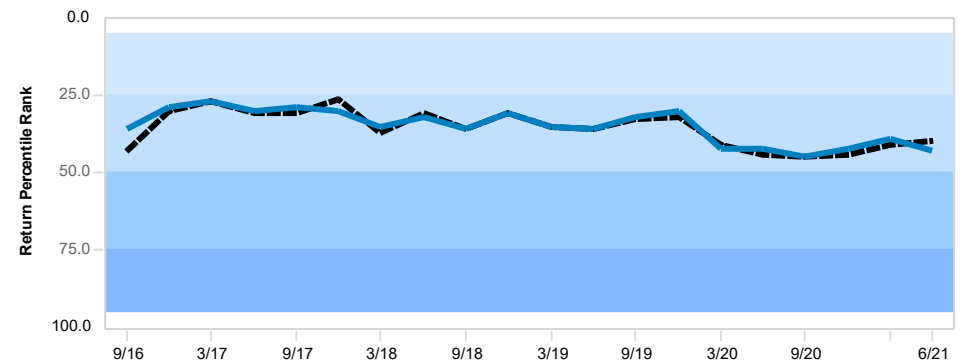


3 Year Rolling Percentile Rank IM International Multi-Cap Equity (MF)



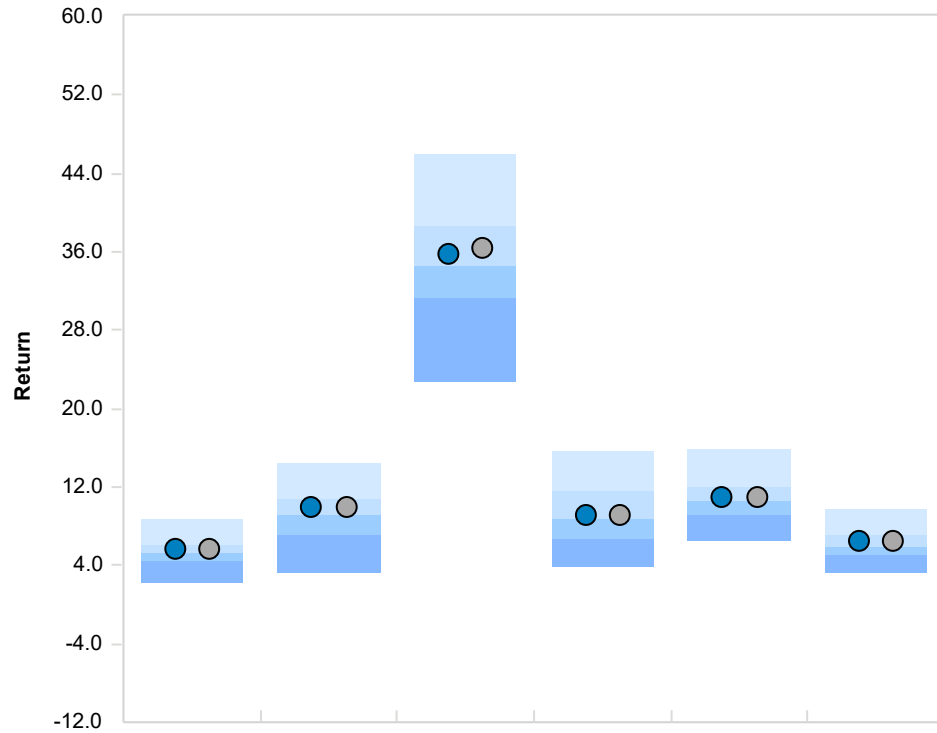
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

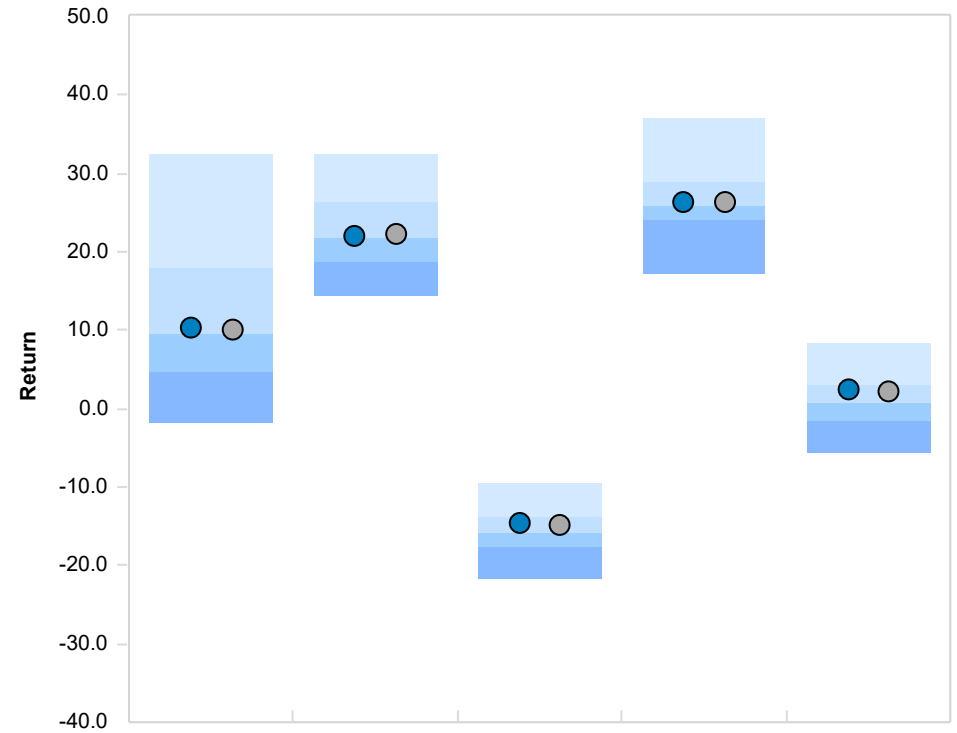


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



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



Financial Reconciliation Since Inception Ending June 30, 2021

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 06/30/2021
Investment	253,831	10,045,927	10,092,817	20,392,575

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	4.03	17.00	5.59	17.49	-24.03	8.35
Index	4.05	17.08	5.96	16.40	-23.82	8.62

Fund Information

Fund Name : Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares
Fund Family : Vanguard Group Inc
Ticker : VTMNX
Inception Date : 01/04/2001
Fund Assets : \$15,246 Million
Portfolio Turnover : 3%

Portfolio Assets : \$156,689 Million
Portfolio Manager : Franquin/Perre
PM Tenure : 2013--2017
Fund Style : IM International Multi-Cap Core Equity (MF)
Style Benchmark : FTSE Developed x North America Index (Net)

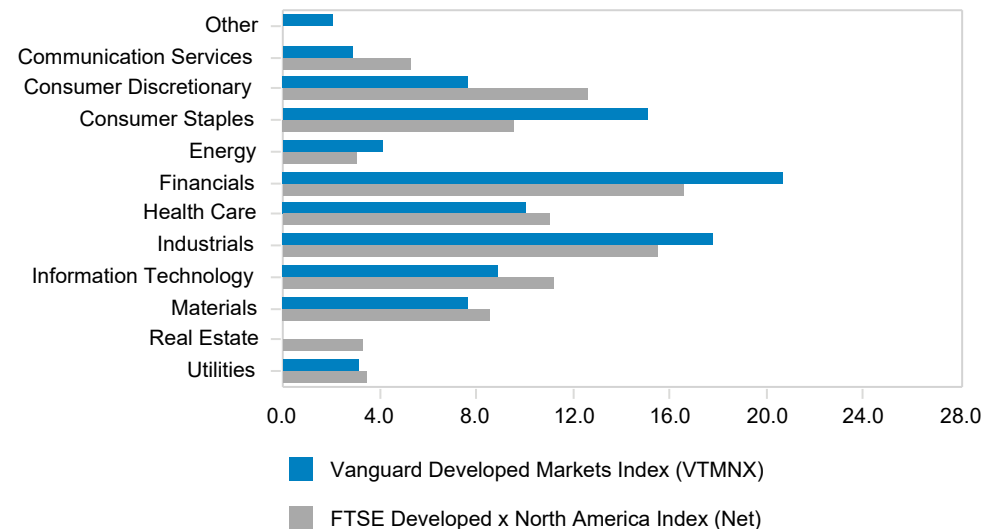
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	4,023	1
Avg. Market Cap (\$)	68,440,719,531	-
Price/Earnings (P/E)	29.92	N/A
Price/Book (P/B)	4.18	N/A
Dividend Yield	2.50	N/A
Annual EPS	-1.75	N/A
5 Yr EPS	5.74	N/A
3 Yr EPS Growth	1.17	N/A
Beta (5 Years, Monthly)	1.01	1.00

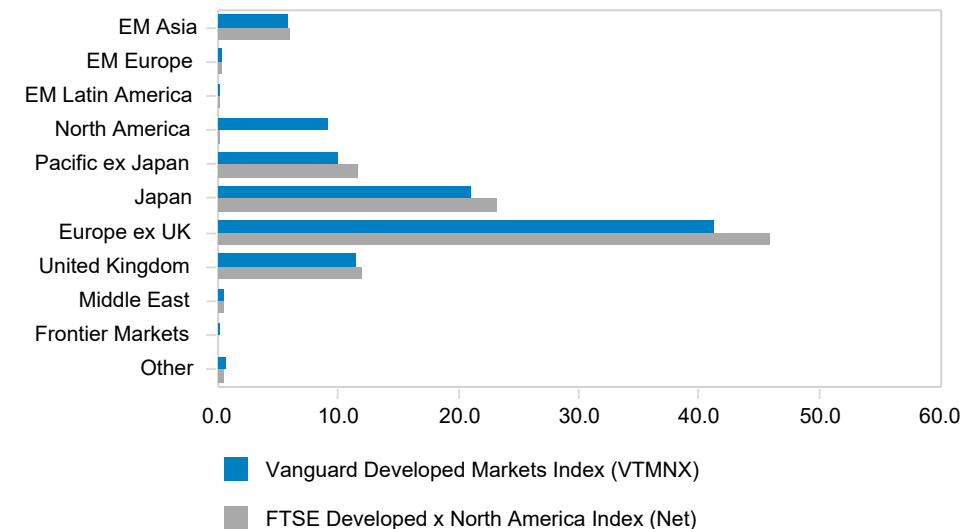
Top Ten Securities As of 04/30/2021

Samsung Electronics Co Ltd ORD	1.5 %
Nestle SA ORD	1.5 %
ASML Holding NV ORD	1.1 %
Roche Holding AG	1.0 %
LVMH Moet Hennessy Louis Vuitton	0.8 %
Toyota Motor Corp ORD	0.8 %
Novartis AG ORD	0.8 %
SAP SE ORD	0.7 %
AIA Group Ltd ORD	0.7 %
Unilever PLC ORD	0.7 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



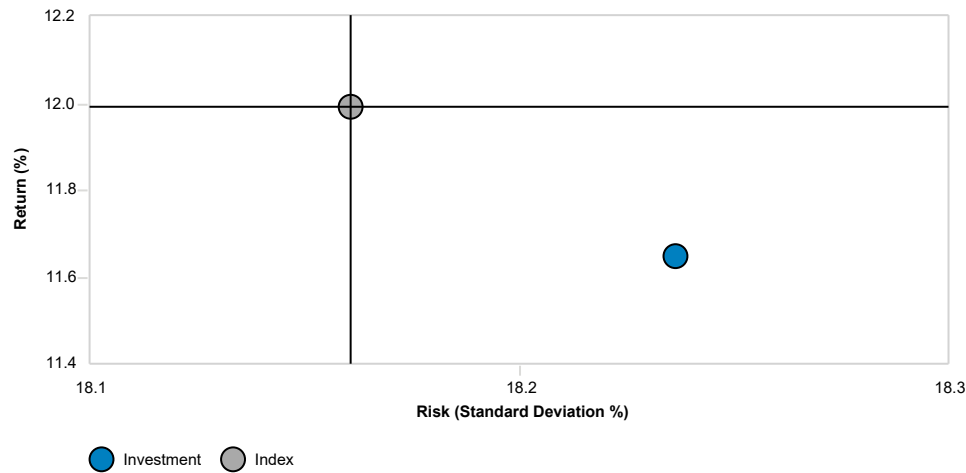
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.65	18.24	0.62	99.53	8	100.75	4
Index	11.99	18.16	0.64	100.00	8	100.00	4

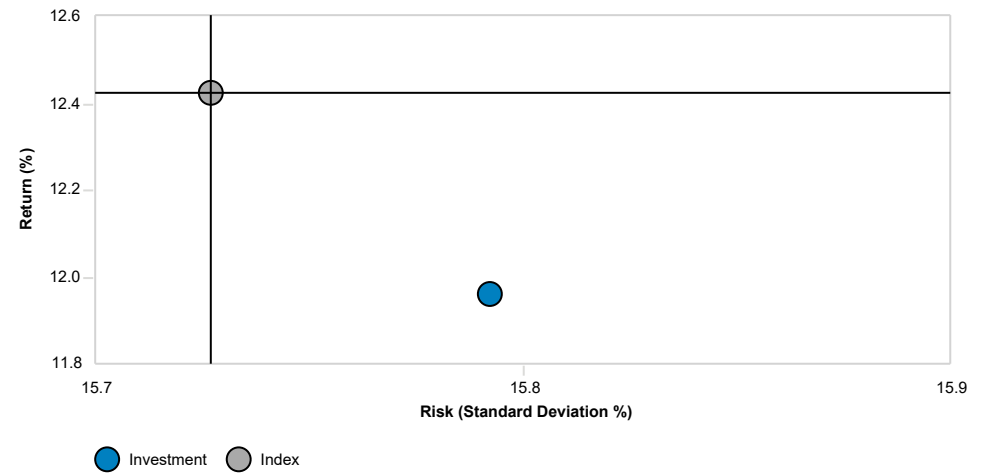
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.96	15.79	0.72	98.90	14	100.63	6
Index	12.43	15.73	0.75	100.00	14	100.00	6

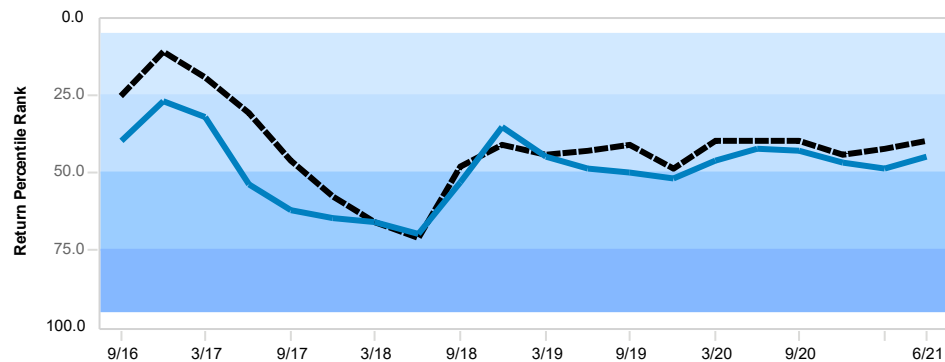
Risk and Return 3 Years



Risk and Return 5 Years

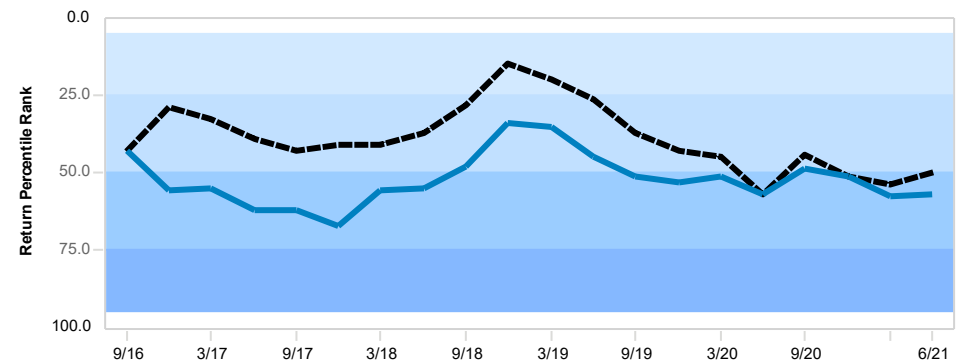


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



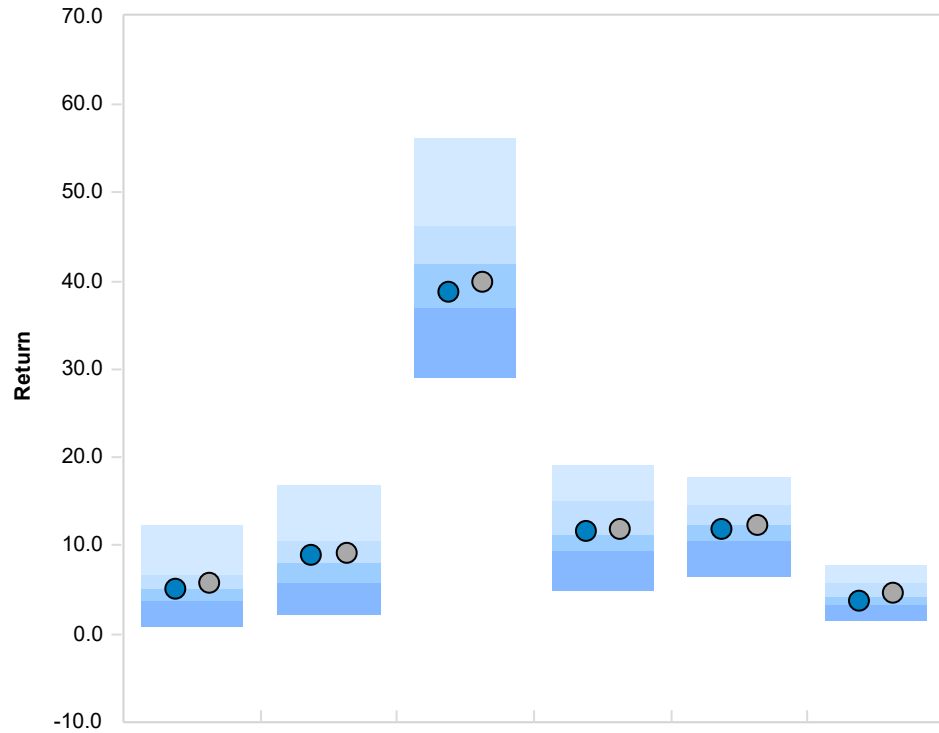
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

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

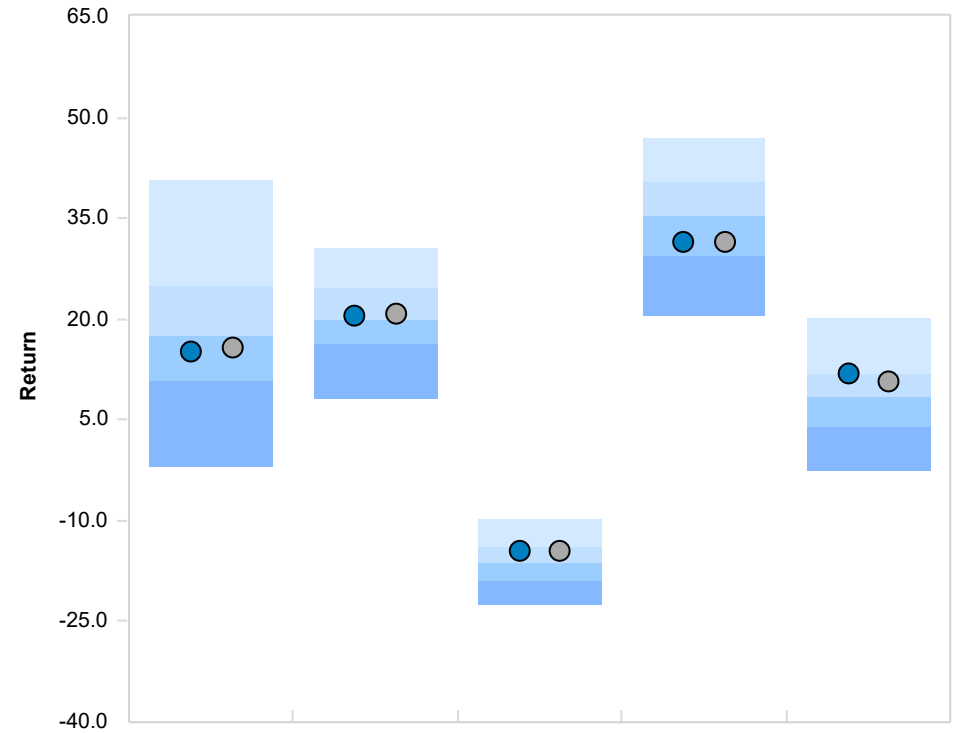


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

Peer Group Analysis - IM Emerging Markets Equity (MF)



Peer Group Analysis - IM Emerging Markets Equity (MF)



Financial Reconciliation Since Inception Ending June 30, 2021

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 06/30/2021
Investment	5,147,163	4,164,289	5,776,301	15,087,754

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	3.57	16.87	9.05	19.89	-24.56	11.33
Index	3.14	17.53	9.11	19.11	-24.16	11.43

Fund Information

Fund Name : Vanguard International Equity Index Funds: Vanguard Emerging Markets Stock Index Fund; Instl Class Shares
Fund Family : Vanguard Group Inc
Ticker : VEMIX
Inception Date : 06/22/2000
Fund Assets : \$8,168 Million
Portfolio Turnover : 10%

Portfolio Assets : \$115,226 Million

Portfolio Manager : Perre/Miller
PM Tenure : 2008--2016
Fund Style : IM Emerging Markets Equity (MF)
Style Benchmark : FTSE Emerging Mkts All Cap China A Inclusion Index

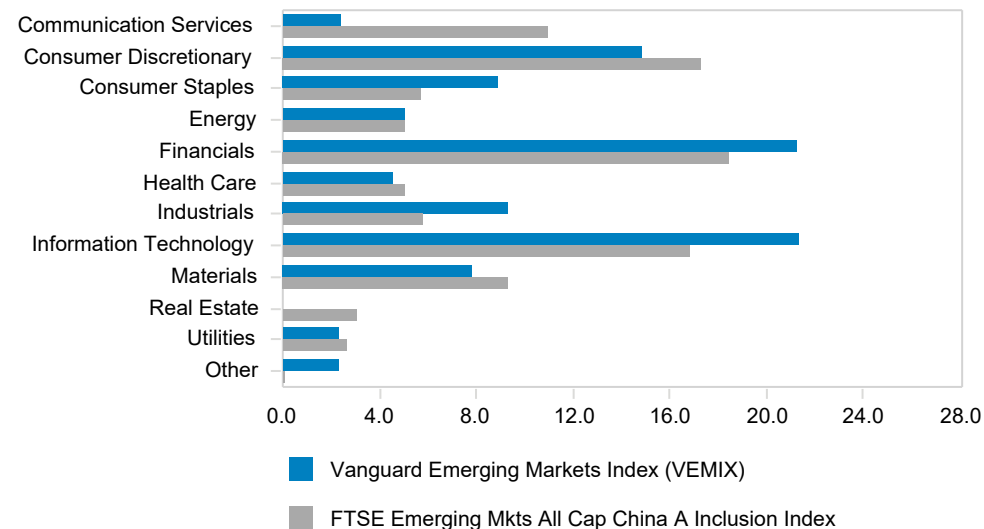
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	4,324	1
Avg. Market Cap (\$)	158,764,171,752	-
Price/Earnings (P/E)	28.67	N/A
Price/Book (P/B)	5.24	N/A
Dividend Yield	2.44	N/A
Annual EPS	21.15	N/A
5 Yr EPS	14.60	N/A
3 Yr EPS Growth	14.23	N/A
Beta (5 Years, Monthly)	1.00	1.00

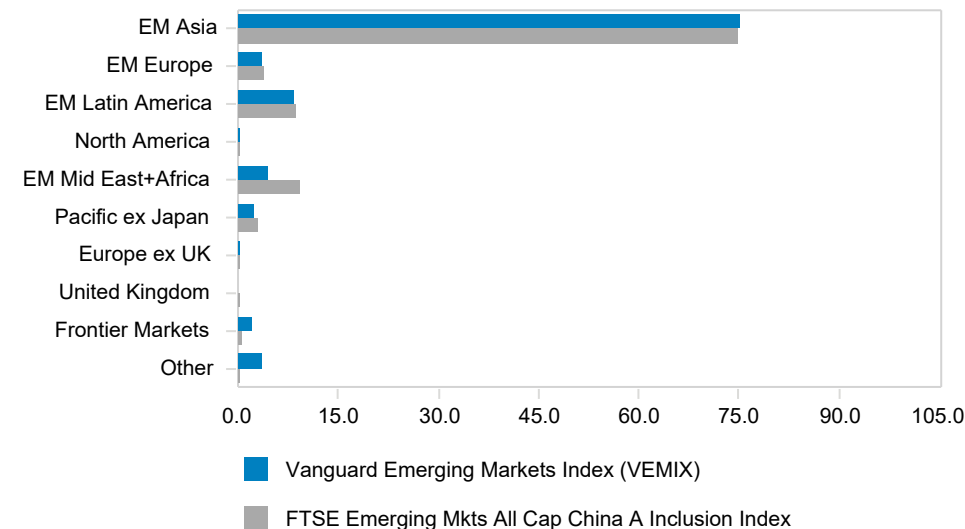
Top Ten Securities As of 04/30/2021

Tencent Holdings Ltd ORD	5.8 %
Alibaba Group Holding Ltd ORD	5.0 %
Taiwan Semiconductor Manufacturing	4.6 %
Taiwan Semiconductor Manufacturing	1.8 %
Meituan ORD	1.8 %
Naspers Ltd ORD	1.2 %
Reliance Industries Ltd ORD	1.1 %
China Construction Bank Corp ORD	0.9 %
JD.Com Inc DR	0.8 %
Infosys Ltd ORD	0.8 %

Sector Weights As of 04/30/2021



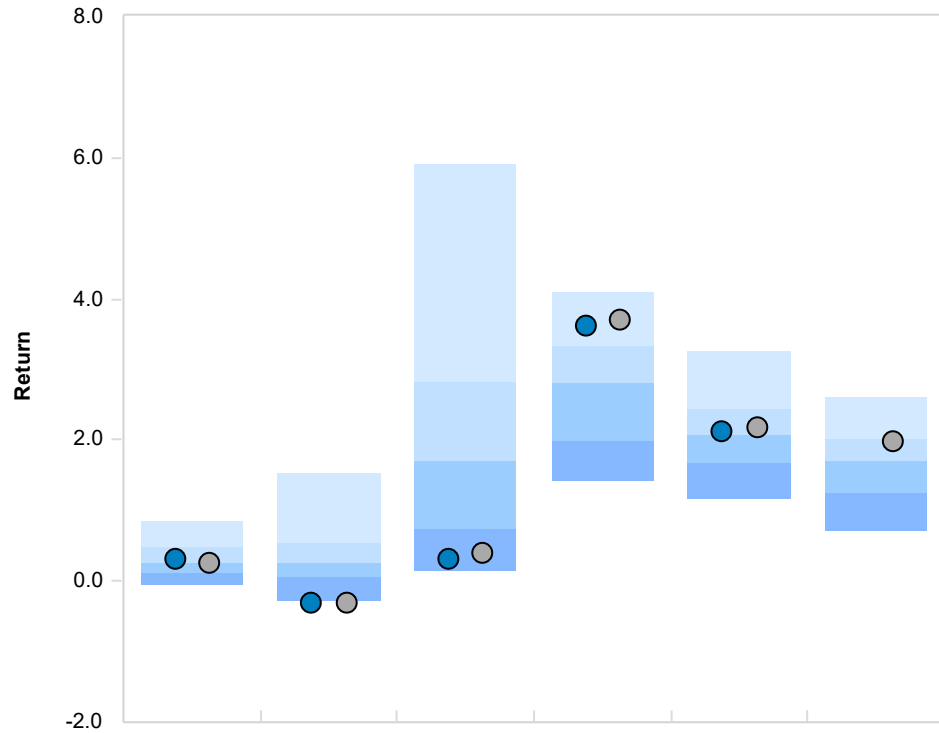
Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.

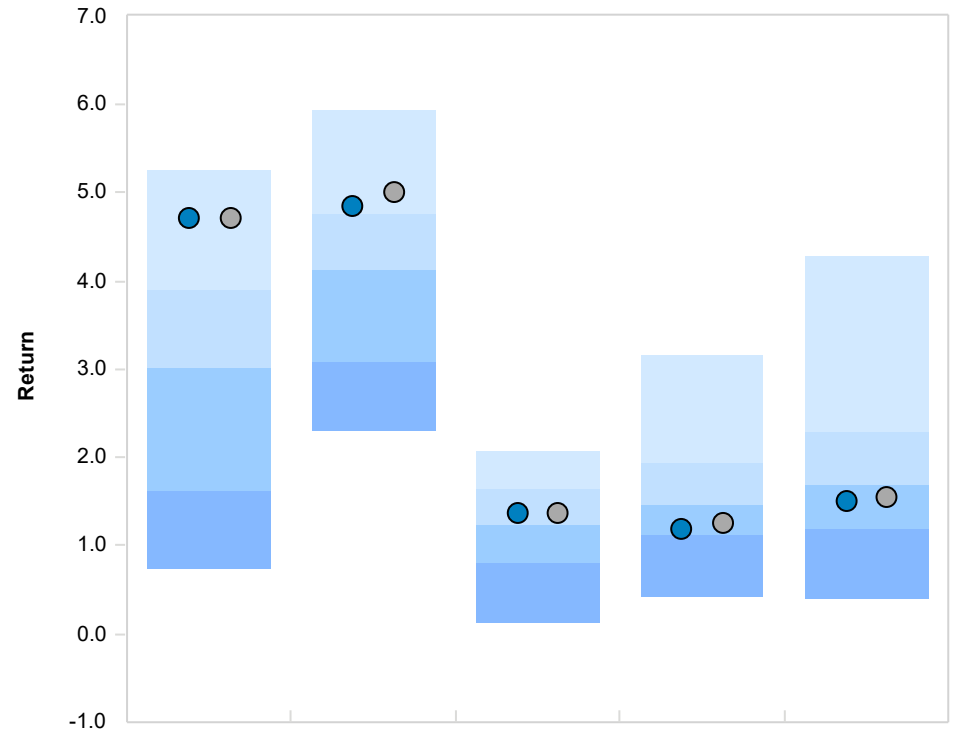


Peer Group Analysis - IM U.S. Short Term Investment Grade (MF)



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	0.30 (46)	-0.29 (96)	0.32 (91)	3.63 (13)	2.13 (45)	N/A
Index	0.27 (50)	-0.30 (96)	0.40 (87)	3.70 (12)	2.18 (41)	1.98 (28)
Median	0.27	0.27	1.69	2.80	2.05	1.69

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



	2020	2019	2018	2017	2016
Investment	4.71 (11)	4.84 (24)	1.37 (42)	1.19 (72)	1.51 (60)
Index	4.71 (11)	5.01 (18)	1.38 (41)	1.27 (67)	1.56 (56)
Median	3.02	4.12	1.25	1.47	1.69

Financial Reconciliation Since Inception Ending June 30, 2021

	Market Value 04/01/2013	Net Flows	Return On Investment	Market Value 06/30/2021
Investment	10,001,804	-5,569,350	1,781,494	6,213,948

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-0.60	0.28	0.33	1.79	2.24	0.34
Index	-0.57	0.33	0.37	1.77	2.17	0.50

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Short-Term Bond Index Fund; Institutional Class Shares	Portfolio Assets :	\$71,674 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Joshua C. Barrickman
Ticker :	VBIX	PM Tenure :	2013
Inception Date :	09/27/2011	Fund Style :	IM U.S. Short Term Investment Grade (MF)
Fund Assets :	\$6,495 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate 1-3 Yrs
Portfolio Turnover :	49%		

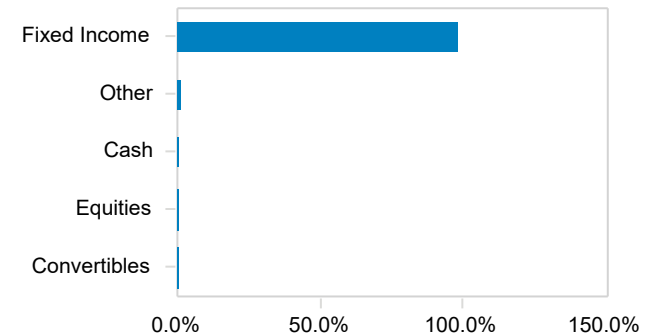
Fund Characteristics As of 03/31/2021

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	N/A
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

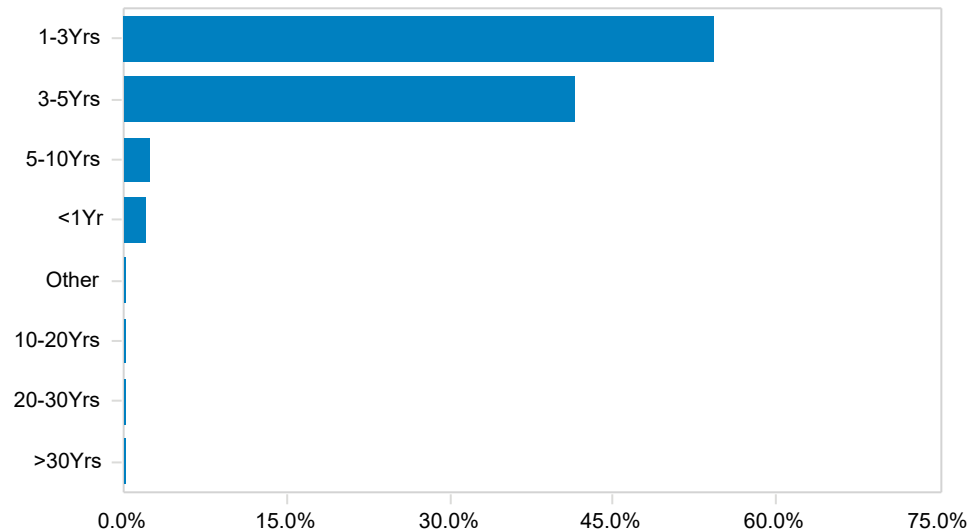
Top Ten Securities As of 03/31/2021

Government Agency Securities	32.9 %
Treasury Notes/Bonds	32.9 %
Corporate Notes/Bonds	26.3 %
Fgn. Currency Denominated Bonds	6.6 %

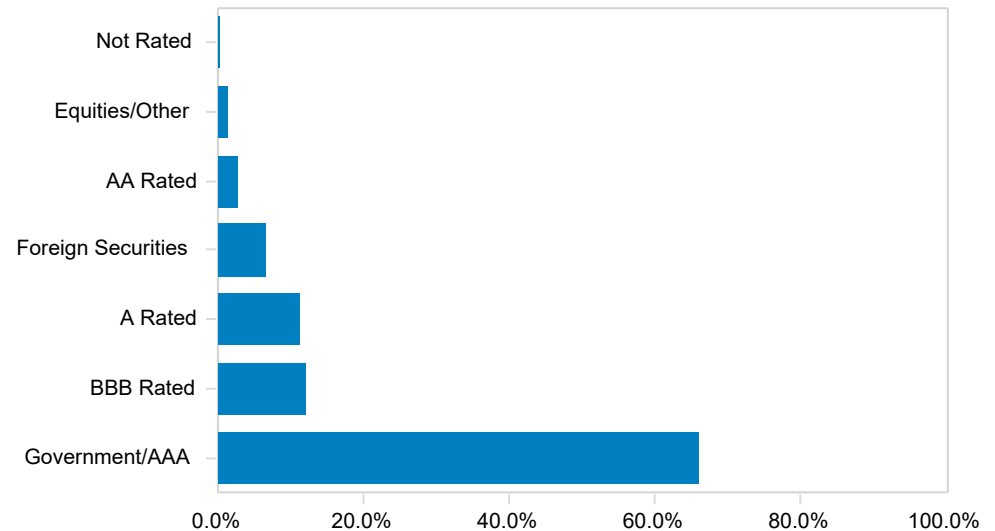
Asset Allocation As of 03/31/2021



Maturity Distribution As of 12/31/2020



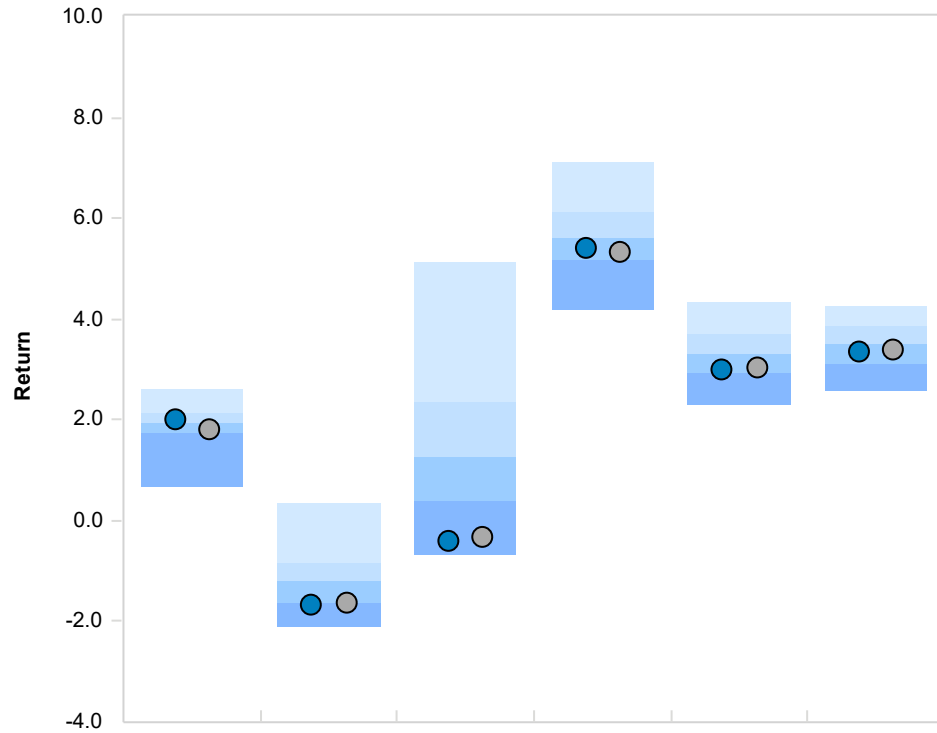
Sector/Quality Allocation As of 03/31/2021



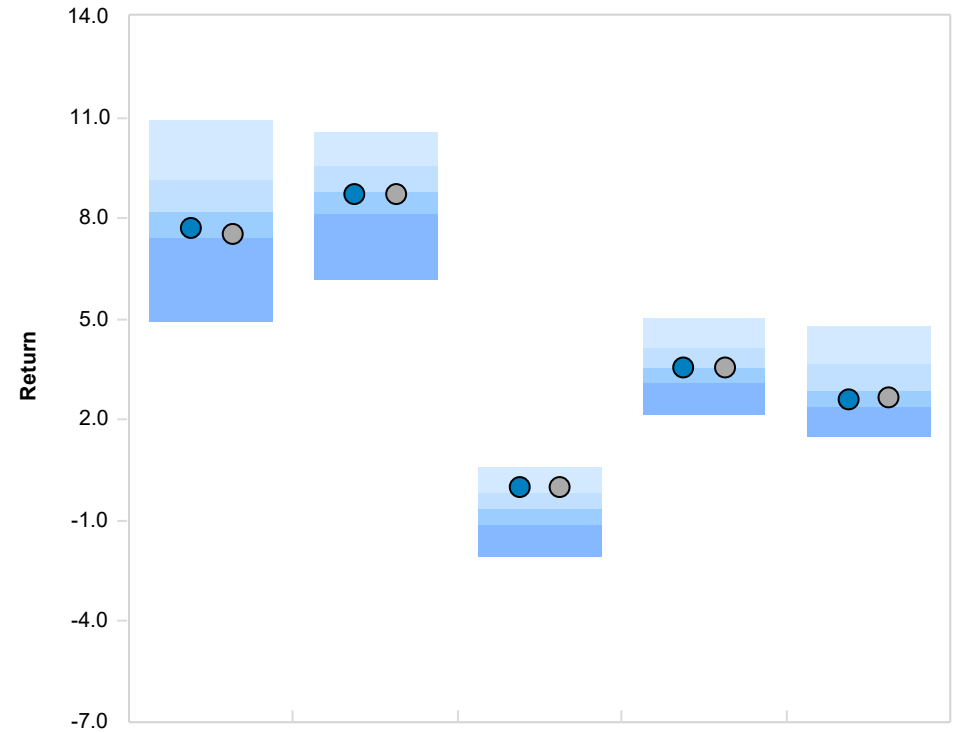
Statistics provided by Lipper. Most recent available data shown.



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



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



Financial Reconciliation Since Inception Ending June 30, 2021

No data found.

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-3.61 (88)	0.67 (88)	0.62 (88)	2.98 (88)	3.28 (13)	0.03 (71)
Index	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)
Median	-3.04	1.36	1.19	4.94	0.55	0.18

Inception Date for VBTIX is 9/2019. Manager returns for VBTIX have been used for this report.



Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$309,349 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 :	\$50,547 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate
Portfolio Turnover :	79%		

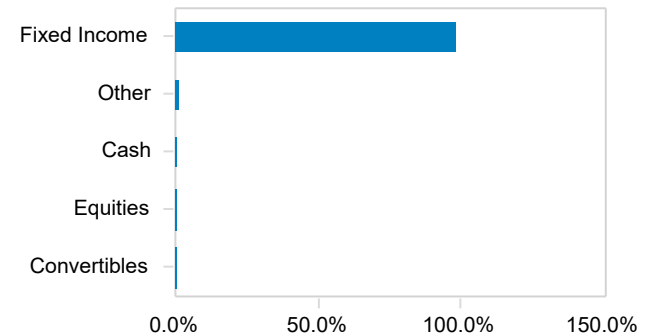
Fund Characteristics As of 03/31/2021

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	N/A
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

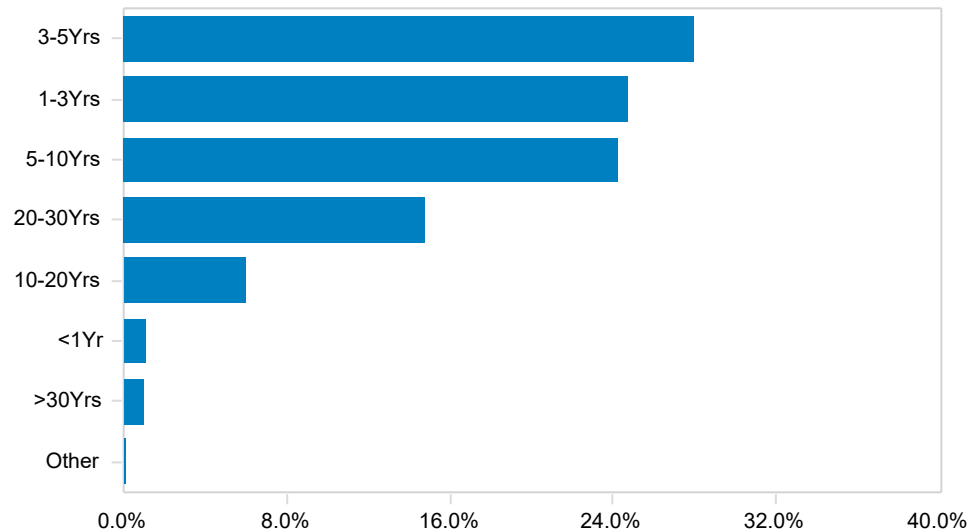
Top Ten Securities As of 03/31/2021

Corporate Notes/Bonds	32.8 %
GNMA and Other Mtg Backed	23.2 %
Government Agency Securities	21.1 %
Treasury Notes/Bonds	21.1 %
Asset Backed Securities	0.4 %

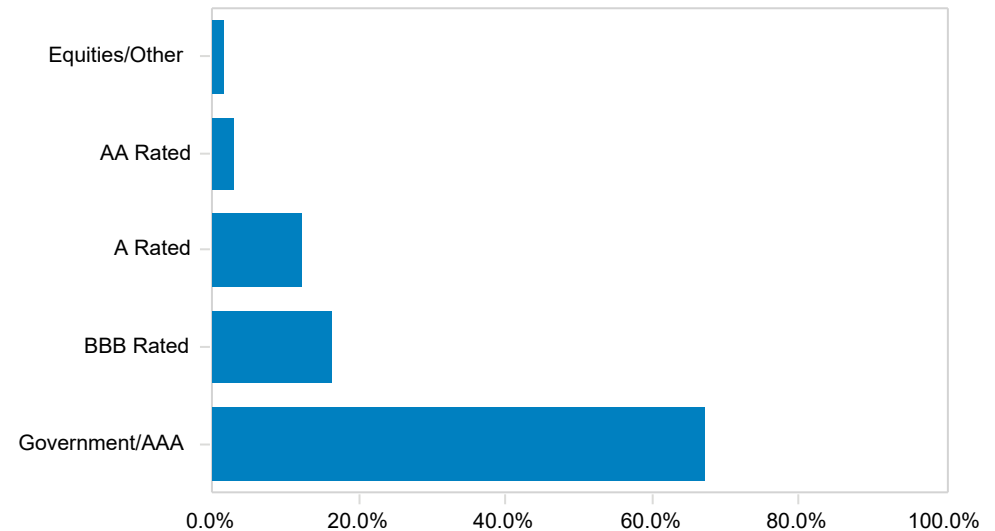
Asset Allocation As of 03/31/2021



Maturity Distribution As of 12/31/2020



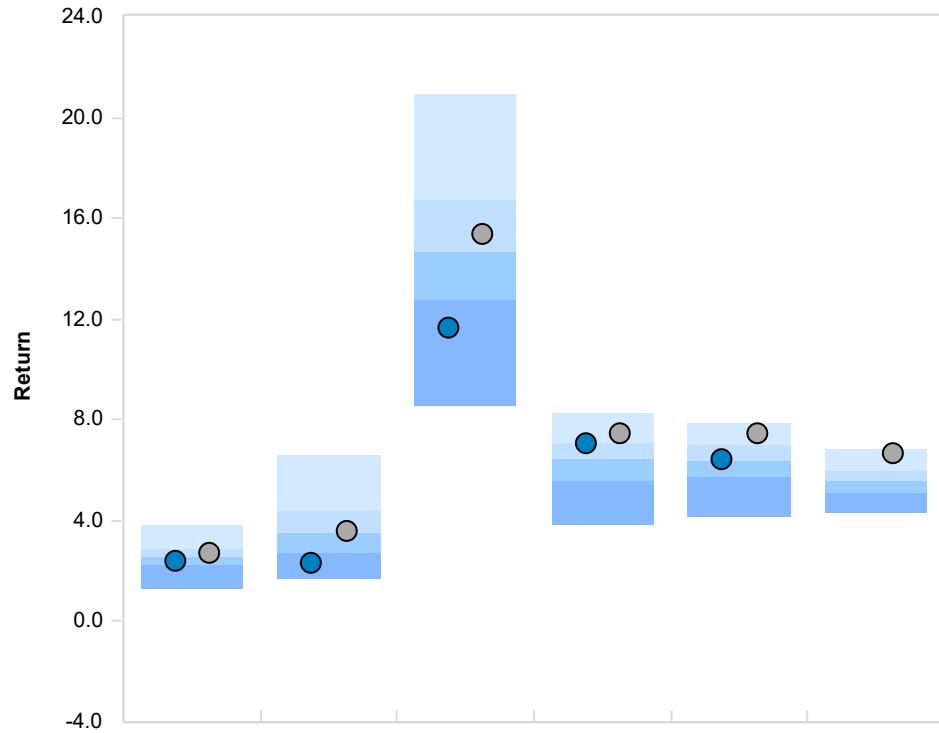
Sector/Quality Allocation As of 03/31/2021



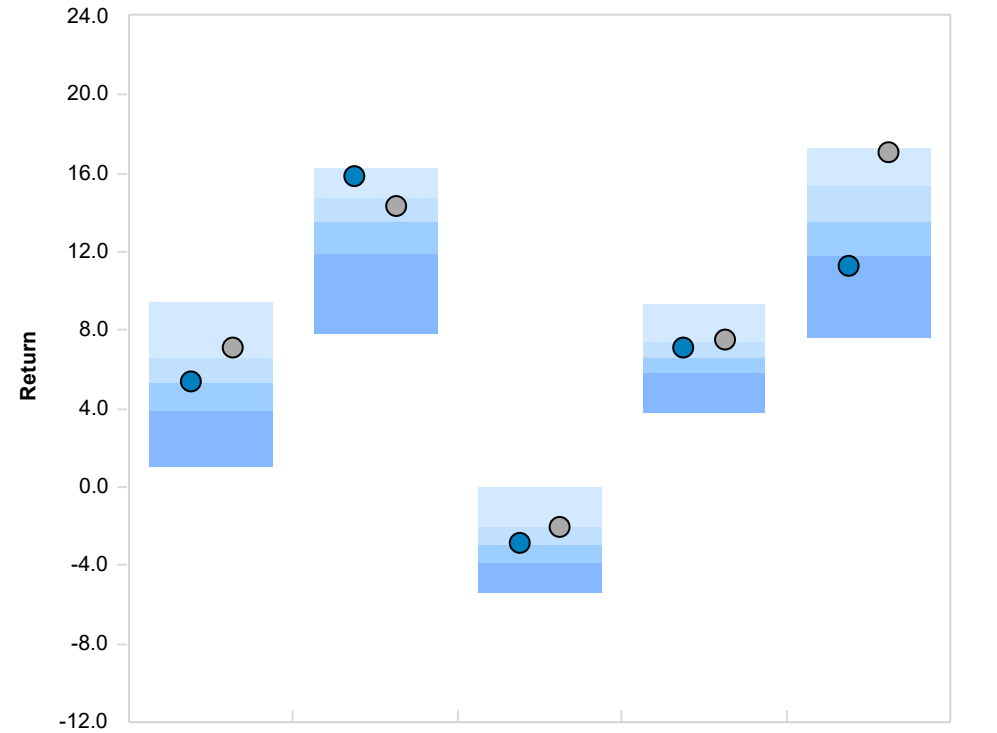
Statistics provided by Lipper. Most recent available data shown.



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



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



Financial Reconciliation Since Inception Ending June 30, 2021

	Market Value 12/01/2014	Net Flows	Return On Investment	Market Value 06/30/2021
Investment	12,642,764	5,350,000	7,039,689	25,032,452

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-0.09	4.63	4.27	8.04	-10.59	2.52
Index	0.85	6.45	4.60	10.18	-12.68	2.61

Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard High-Yield Corporate Fund; Admiral Shares	Portfolio Assets :	\$29,021 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 :	\$25,175 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	38%		

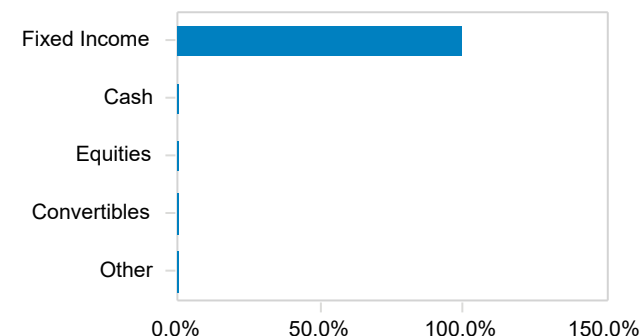
Fund Characteristics As of 03/31/2021

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	N/A
SEC 30 Day Yield	6.5
Avg. Credit Quality	BB

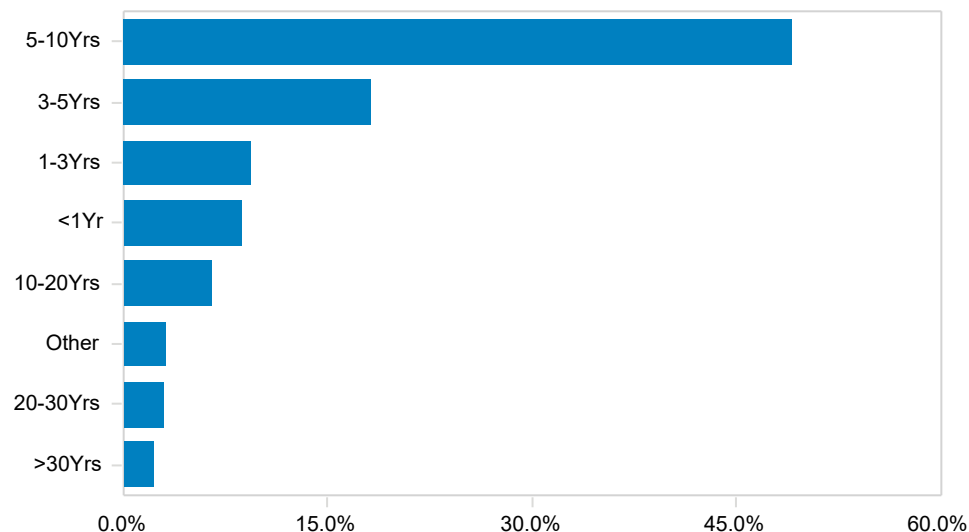
Top Ten Securities As of 03/31/2021

Corporate Notes/Bonds	93.4 %
Government Agency Securities	3.3 %
Treasury Notes/Bonds	3.3 %

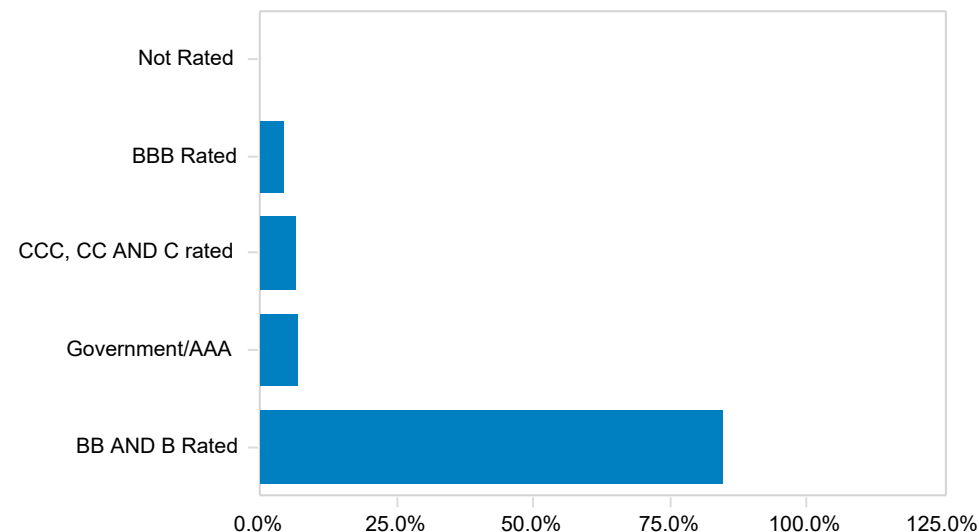
Asset Allocation As of 03/31/2021



Maturity Distribution As of 12/31/2020



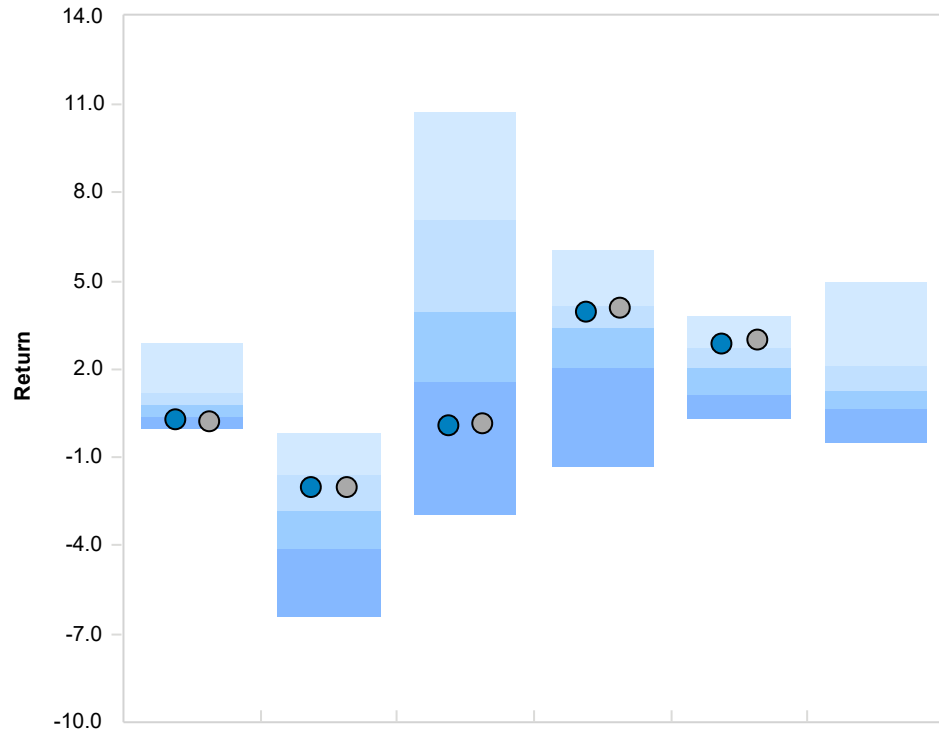
Sector/Quality Allocation As of 03/31/2021



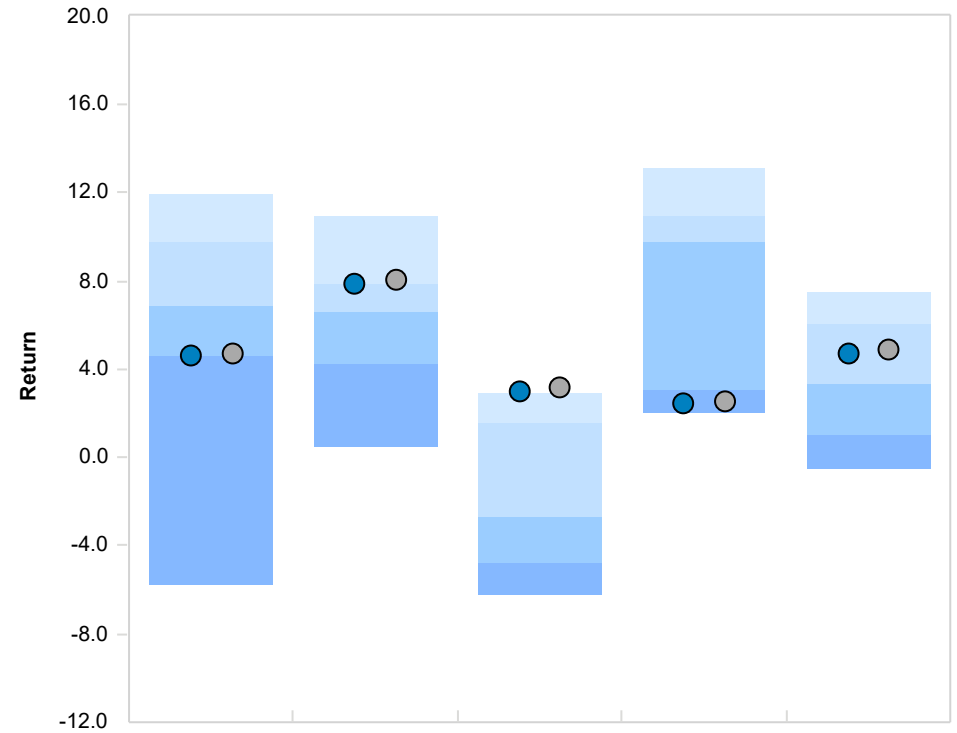
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM International Fixed Income (MF)



Peer Group Analysis - IM International Fixed Income (MF)



Financial Reconciliation Since Inception Ending June 30, 2021

	Market Value 06/01/2015	Net Flows	Return On Investment	Market Value 06/30/2021
Investment	9,329,282	575,000	2,073,397	11,977,679

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-2.32	1.03	1.14	2.20	0.16	-1.30
Index	-2.22	1.08	1.07	2.31	0.21	-1.25
Median	-2.22	1.08	1.07	2.31	0.21	-1.25

Fund Information

Fund Name : Vanguard Charlotte Funds: Vanguard Total International Bond Index Fund; Institutional Class Shares	Portfolio Assets : \$136,786 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 : \$11,621 Million	Style Benchmark : FTSE Non-U.S. World Government Bond
Portfolio Turnover : 31%	

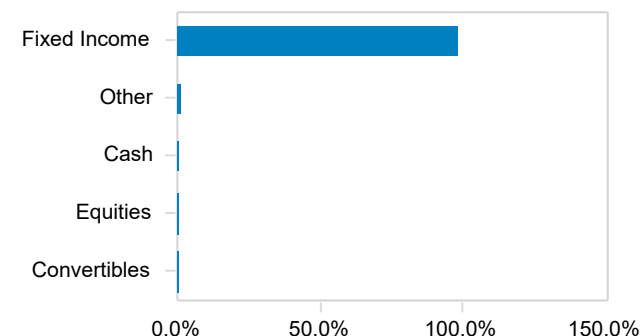
Fund Characteristics As of 03/31/2021

Avg. Coupon	2.00 %
Nominal Maturity	N/A
Effective Maturity	9.70 Years
Duration	8.30 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

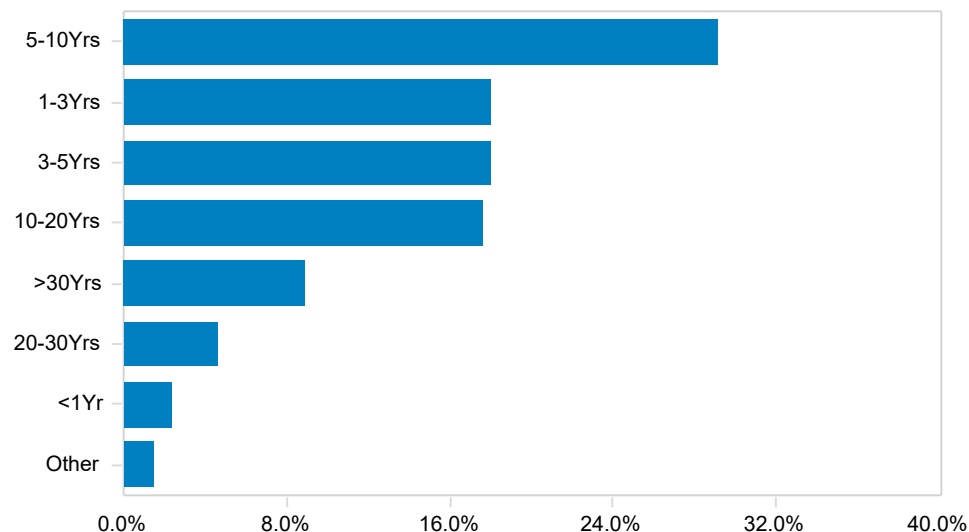
Top Ten Securities As of 03/31/2021

Fgn. Currency Denominated Bonds	79.8 %
Corporate Notes/Bonds	14.0 %
Asset Backed Securities	4.7 %

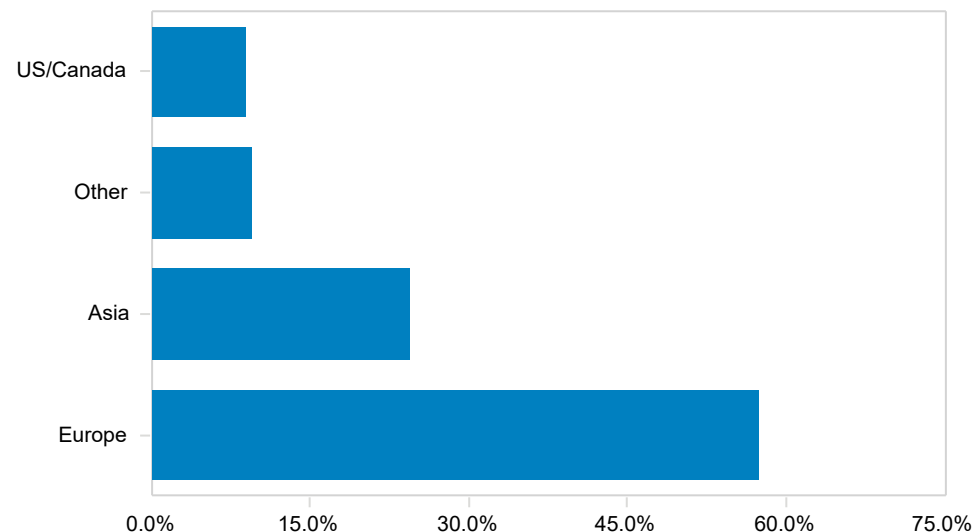
Asset Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021



Sector/Quality Allocation As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



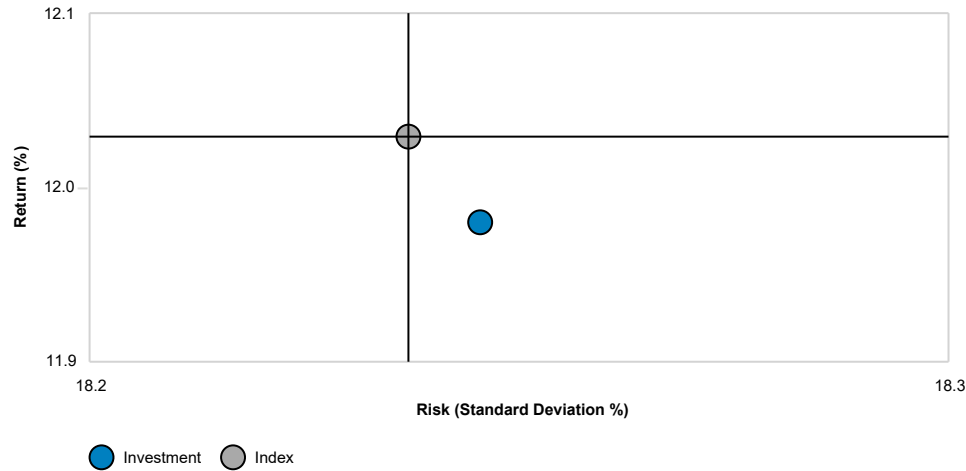
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.98	18.25	0.64	99.86	10	100.03	2
Index	12.03	18.24	0.64	100.00	10	100.00	2

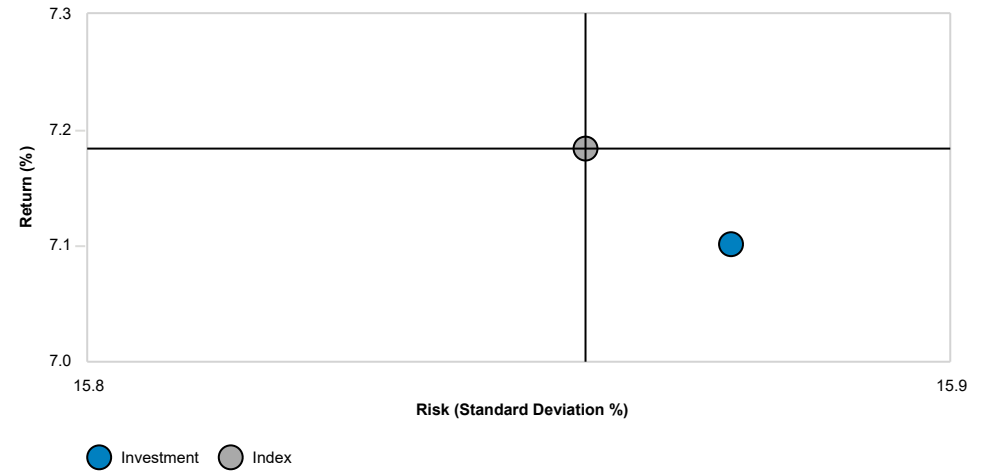
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.10	15.87	0.44	99.91	15	100.36	5
Index	7.18	15.86	0.45	100.00	15	100.00	5

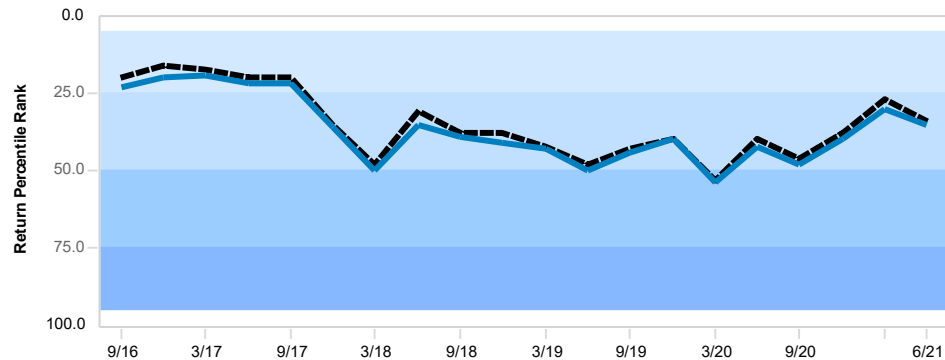
Risk and Return 3 Years



Risk and Return 5 Years

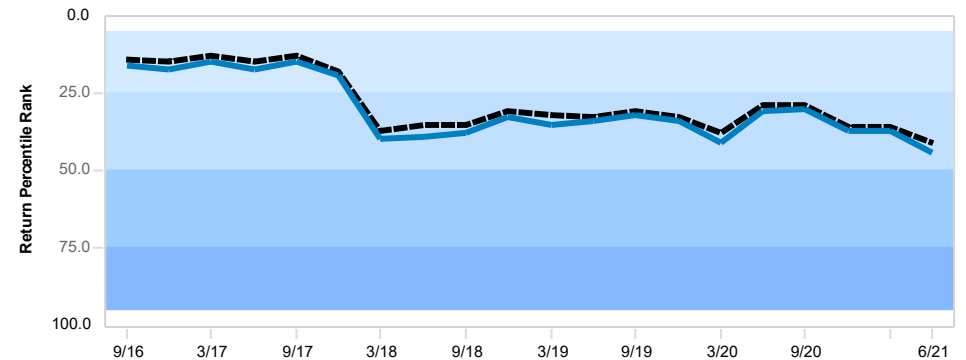


3 Year Rolling Percentile Rank IM Real Estate Sector (MF)



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

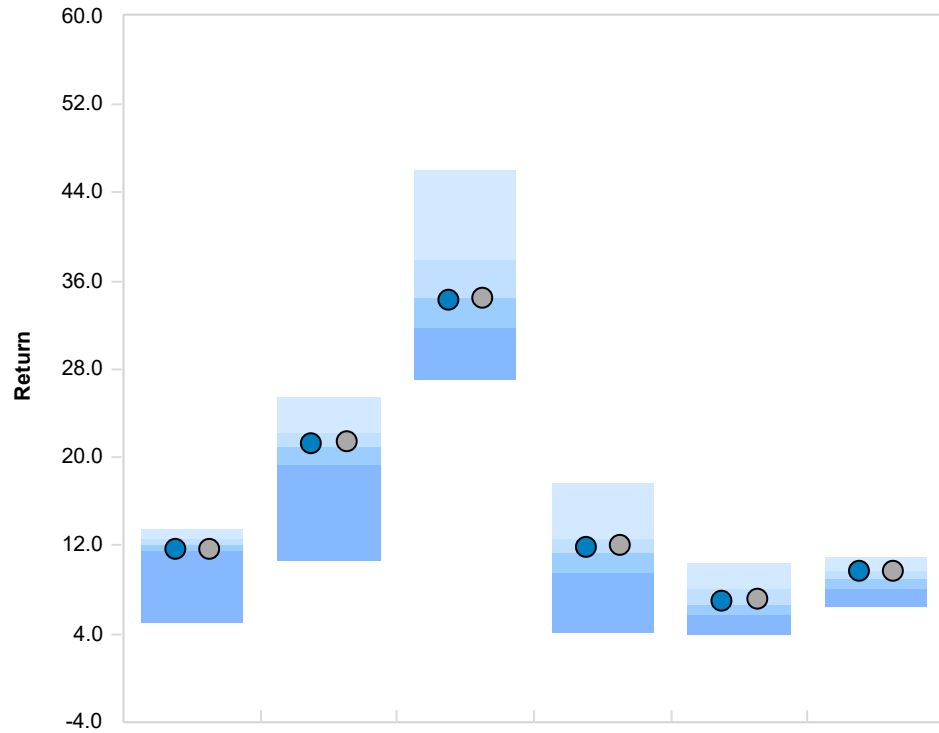
5 Year Rolling Percentile Rank IM Real Estate Sector (MF)



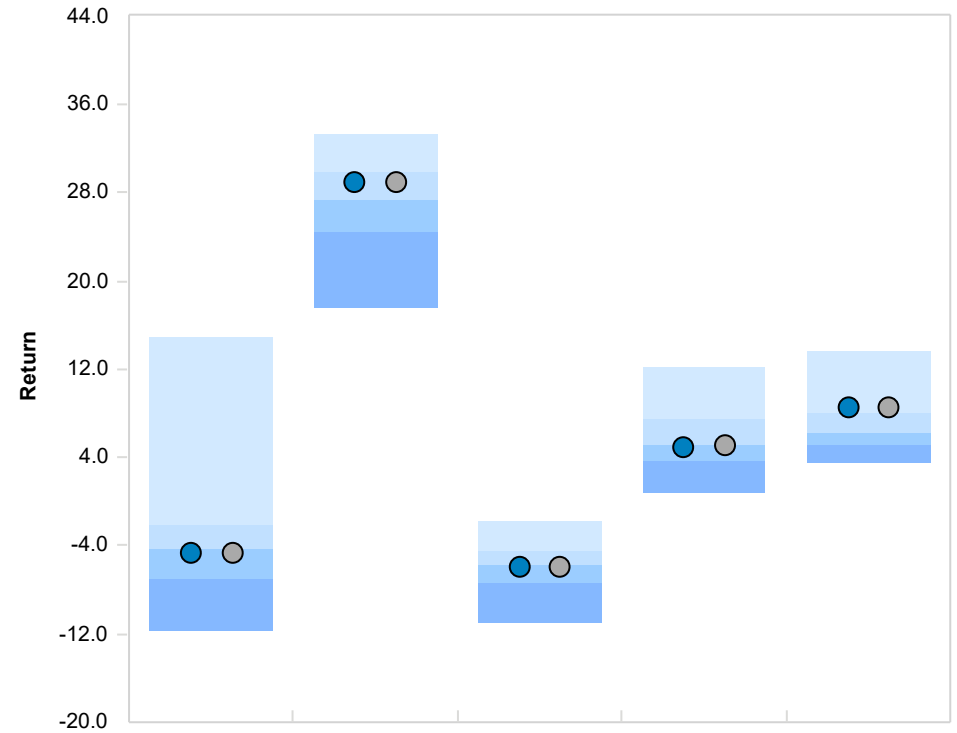
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)



Peer Group Analysis - IM Real Estate Sector (MF)



Peer Group Analysis - IM Real Estate Sector (MF)



Financial Reconciliation Since Inception Ending June 30, 2021

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 06/30/2021
Investment	4,801,552	-1,776,630	11,521,443	14,546,365

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	8.69 (29)	9.24 (50)	1.37 (70)	13.44 (25)	-24.10 (59)	0.63 (29)
Index	8.73 (26)	9.28 (48)	1.35 (71)	13.50 (24)	-24.07 (58)	0.65 (28)
Median	7.83	9.24	2.11	11.91	-23.38	0.14



Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard Real Estate Index Fund; Institutional Class Shares	Portfolio Assets :	\$75,996 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 :	\$11,083 Million	Style Benchmark :	Vanguard Spliced REIT Index
Portfolio Turnover :	8%		

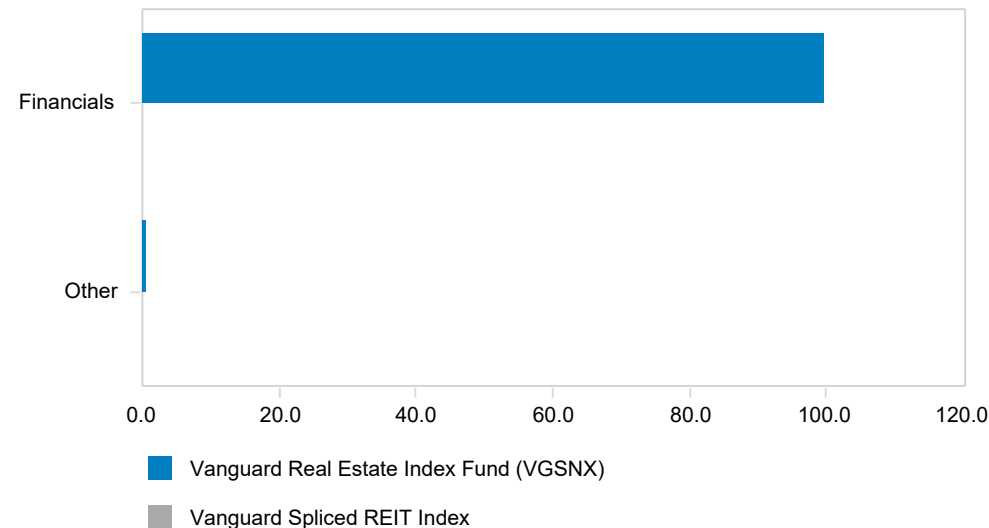
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	176	N/A
Avg. Market Cap (\$)	39,779,906,596	-
Price/Earnings (P/E)	54.17	N/A
Price/Book (P/B)	6.63	N/A
Dividend Yield	3.25	N/A
Annual EPS	-7.07	N/A
5 Yr EPS	6.72	N/A
3 Yr EPS Growth	9.80	N/A
Beta (5 Years, Monthly)	1.00	1.00

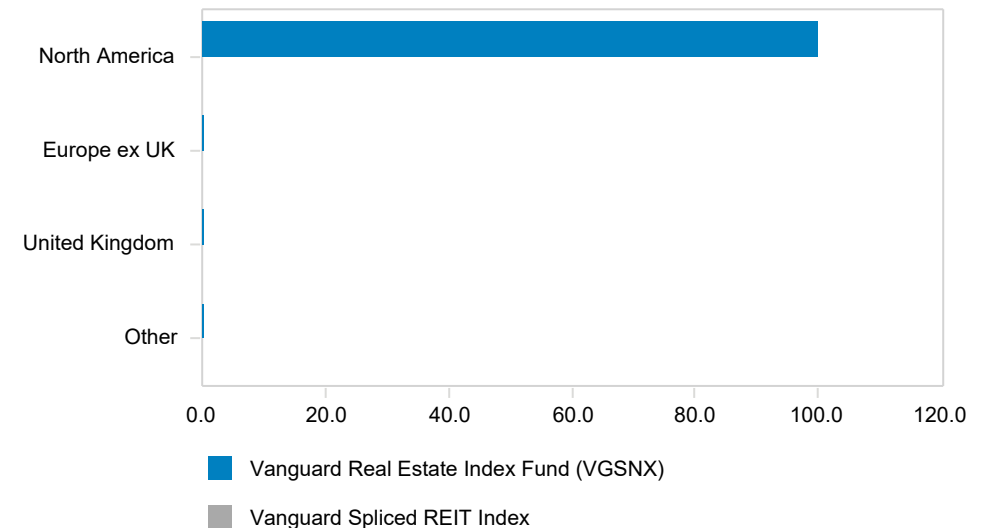
Top Ten Securities As of 04/30/2021

Vanguard Real Estate II Index Fund;Insti	11.9 %
American Tower Corp ORD	7.1 %
Prologis Inc ORD	5.4 %
Crown Castle International Corp	5.0 %
Equinix Inc ORD	4.0 %
Public Storage ORD	2.8 %
Digital Realty Trust Inc ORD	2.6 %
Simon Property Group Inc ORD	2.4 %
SBA Communications Corp ORD	2.1 %
Welltower Inc ORD	2.0 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Jul-2014	
Russell 1000 Growth Index	20.00	CRSP U.S. Large Cap Value TR Index	8.00
Russell 1000 Value Index	20.00	CRSP U.S. Large Cap Growth TR Index	8.00
MSCI EAFE (Net) Index	10.00	CRSP U.S. Mid Cap TR Index	10.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00	CRSP U.S. Small Cap TR Index	5.00
Russell 2000 Index	10.00	Vanguard Spliced Emerging Markets Index (Net)	4.00
90 Day U.S. Treasury Bill	0.00	Vanguard Spliced Developed ex U.S. Index (Net)	9.00
Jun-2010		Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	7.50
Russell 1000 Value Index	15.00	Bloomberg Barclays U.S. TIPS Index	7.50
MSCI US Prime Market Growth	15.00	Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.50
MSCI US Mid Cap 450 Index	10.00	Bloomberg Barclays US TIPS 0-5 Year Index	7.50
Russell 2000 Index	10.00	Vanguard Spliced REIT Index	10.00
MSCI EAFE (Net) Index	10.00	90 Day U.S. Treasury Bill	1.00
MSCI Emerging Markets (Net) Index	5.00	S&P 500 Index	15.00
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	15.00	Nov-2014	
Bloomberg Barclays U.S. TIPS Index	15.00	CRSP U.S. Large Cap Value TR Index	8.00
Vanguard Spliced REIT Index	5.00	CRSP U.S. Large Cap Growth TR Index	8.00
Jun-2013		CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Large Cap Value TR Index	15.00	CRSP U.S. Small Cap TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	15.00	Vanguard Spliced Emerging Markets Index (Net)	4.00
CRSP U.S. Mid Cap TR Index	10.00	Vanguard Spliced Developed ex U.S. Index (Net)	9.00
CRSP U.S. Small Cap TR Index	10.00	Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	7.00
Vanguard Spliced Emerging Markets Index (Net)	5.00	Bloomberg Barclays U.S. TIPS Index	7.00
Vanguard Spliced Developed ex U.S. Index (Net)	10.00	Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.00
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	7.50	Bloomberg Barclays US TIPS 0-5 Year Index	7.00
Bloomberg Barclays U.S. TIPS Index	7.50	Vanguard Spliced REIT Index	5.00
Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.50	90 Day U.S. Treasury Bill	1.00
Bloomberg Barclays US TIPS 0-5 Year Index	7.50	S&P 500 Index	15.00
Vanguard Spliced REIT Index	4.00	Blmbg. Barc. U.S. Corp High Yield	7.00
90 Day U.S. Treasury Bill	1.00		

Benchmark History
Investment Policy Benchmarks
As of June 30, 2021

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
Vanguard Spliced 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
Vanguard Spliced 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
Vanguard Spliced 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
Vanguard Spliced 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

Vanguard Spliced REIT Index History

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

MSCI US REIT Index through February 1, 2018

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

MSCI US Investable Market Real Estate 25/50 Index thereafter

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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