Investment Performance Review
Period Ending March 31, 2021

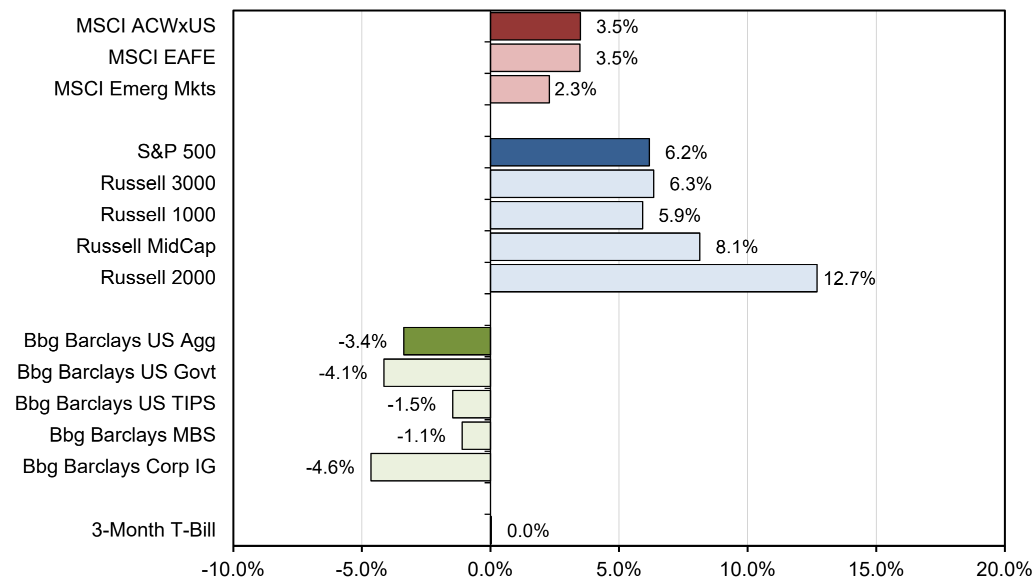
Butler County Employees Retirement Plan

- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional $1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.

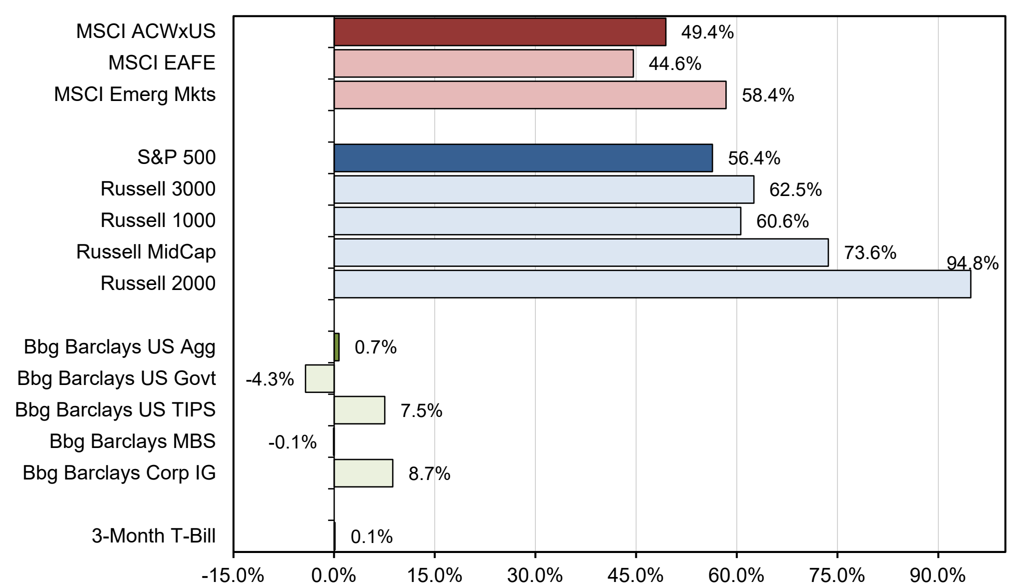
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.

- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance



Source: Investment Metrics

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

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Performance	**4.32 (11)**	**4.32 (11)**	**36.56 (57)**	**12.14 (86)**	**9.49 (84)**	**9.44 (84)**	**8.42 (44)**	**7.16 (40)**	**6.71 (28)**	**01/01/2001**
Total Fund Policy	4.12 (13)	4.12 (13)	37.92 (44)	12.66 (80)	9.92 (77)	9.73 (75)	8.62 (36)	7.44 (24)	6.81 (24)	
Allocation Index	4.42 (9)	4.42 (9)	36.76 (53)	11.96 (88)	9.38 (86)	9.18 (89)	N/A	N/A	N/A	
All Public Plans-Total Fund Median	2.79	2.79	36.90	14.25	10.92	10.63	8.33	7.00	6.39	
All Public Plan Sponsor Universes with 50% or Less Equities										
Total Fund Performance	**4.32 (4)**	**4.32 (4)**	**36.56 (26)**	**12.14 (53)**	**9.49 (54)**	**9.44 (51)**	**8.42 (35)**	**7.16 (21)**	**6.71 (N/A)**	**01/01/2001**
Total Fund Policy	4.12 (5)	4.12 (5)	37.92 (15)	12.66 (44)	9.92 (51)	9.73 (39)	8.62 (32)	7.44 (12)	6.81 (N/A)	
All Public Plans =< 50% Equities Median	2.28	2.28	31.10	12.44	10.02	9.52	7.64	6.62	N/A	
All Public Plan Sponsor Universes with 60% or More Equities										
Total Fund Performance	**4.32 (17)**	**4.32 (17)**	**36.56 (66)**	**12.14 (95)**	**9.49 (92)**	**9.44 (92)**	**8.42 (48)**	**7.16 (41)**	**6.71 (21)**	**01/01/2001**
Total Fund Policy	4.12 (20)	4.12 (20)	37.92 (52)	12.66 (91)	9.92 (84)	9.73 (85)	8.62 (40)	7.44 (24)	6.81 (19)	
All Public Plans >=60% Equities Median	3.12	3.12	37.98	14.59	11.07	10.83	8.36	7.08	6.26	

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

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Domestic Equity										
Total Fund Domestic Equity	**9.89**	**9.89**	**65.78**	**19.70**	**15.03**	**15.06**	**N/A**	**N/A**	**12.06**	**07/01/2014**
Twin Capital Low Volatility	6.80 (47)	6.80 (47)	44.89 (88)	13.75 (91)	12.17 (86)	12.75 (87)	N/A	N/A	11.74 (84)	06/01/2013
S&P 500 Index	6.17 (59)	6.17 (59)	56.35 (53)	20.60 (43)	16.78 (38)	16.29 (43)	13.91 (41)	10.02 (60)	14.31 (41)	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.62	6.62	56.83	20.20	15.74	16.05	13.68	10.14	14.01	
Twin Capital Enhanced Index	6.83 (58)	6.83 (58)	53.70 (81)	18.90 (44)	14.73 (54)	14.69 (66)	N/A	N/A	13.36 (66)	06/01/2013
S&P 500 Index	6.17 (84)	6.17 (84)	56.35 (70)	20.60 (31)	16.78 (26)	16.29 (31)	13.91 (58)	10.02 (61)	14.31 (40)	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	7.08	7.08	58.31	18.51	15.00	15.22	14.07	10.37	14.08	
Vanguard Inst'l Index Fund (VINIX)	6.18 (9)	6.18 (9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2020
S&P 500 Index	6.17 (10)	6.17 (10)	56.35 (6)	20.60 (6)	16.78 (4)	16.29 (3)	13.91 (3)	10.02 (3)	22.33 (7)	
IM S&P 500 Index (MF) Median	6.08	6.08	55.85	20.21	16.39	15.89	13.40	9.58	22.14	
Vanguard Growth Index (VIGIX)	1.49 (43)	1.49 (43)	64.94 (29)	29.26 (19)	23.11 (23)	20.60 (40)	16.27 (27)	N/A	16.34 (25)	05/01/2010
Vanguard Growth Index Hybrid	1.50 (42)	1.50 (42)	65.02 (28)	29.31 (19)	23.14 (22)	20.64 (38)	16.34 (26)	12.20 (25)	16.41 (24)	
Russell 1000 Growth Index	0.94 (56)	0.94 (56)	62.74 (37)	28.15 (25)	22.80 (28)	21.05 (31)	16.63 (19)	12.38 (18)	16.80 (16)	
IM U.S. Large Cap Growth Equity (MF) Median	1.18	1.18	59.80	25.86	21.21	20.04	15.19	11.35	15.39	
Vanguard Value Index (VIVIX)	10.99 (55)	10.99 (55)	51.38 (72)	13.57 (57)	11.42 (34)	12.73 (25)	11.63 (14)	N/A	13.69 (15)	07/01/2009
Vanguard Value Index Hybrid	10.99 (55)	10.99 (55)	51.35 (72)	13.56 (58)	11.41 (34)	12.74 (25)	11.68 (13)	8.28 (19)	13.74 (15)	
Russell 1000 Value Index	11.26 (50)	11.26 (50)	56.09 (53)	13.71 (56)	10.96 (43)	11.74 (46)	10.99 (29)	7.69 (36)	13.21 (23)	
IM U.S. Large Cap Value Equity (MF) Median	11.24	11.24	56.45	14.04	10.62	11.61	10.27	7.36	12.34	
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	13.45 (23)	13.45 (23)	83.32 (20)	19.16 (26)	N/A	N/A	N/A	N/A	16.96 (31)	12/01/2018
S&P MidCap 400 Index	13.47 (23)	13.47 (23)	83.46 (20)	19.23 (25)	13.40 (29)	14.37 (23)	11.92 (17)	9.94 (5)	17.03 (31)	
IM U.S. Mid Cap Core Equity (MF) Median	10.41	10.41	70.62	17.04	11.98	12.24	10.23	8.29	15.79	
Vanguard Small-Cap 600 Index I (VSMSX)	18.24 (27)	18.24 (27)	95.59 (31)	20.40 (29)	N/A	N/A	N/A	N/A	16.30 (39)	12/01/2018
S&P SmallCap 600 Index	18.24 (27)	18.24 (27)	95.33 (32)	20.32 (30)	13.71 (26)	15.60 (17)	12.97 (2)	9.78 (3)	16.24 (40)	
IM U.S. Small Cap Core Equity (MF) Median	15.25	15.25	90.34	18.27	11.95	13.38	10.28	8.18	15.35	

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

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
International Equity										
Total Fund Performance - International Equity	**4.04**	**4.04**	**56.13**	**12.27**	**6.03**	**9.89**	**N/A**	**N/A**	**4.94**	**07/01/2014**
Vanguard FTSE AW ex-US SC Index (VFSNX)	4.72 (73)	4.72 (73)	66.70 (29)	N/A	N/A	N/A	N/A	N/A	66.70 (29)	04/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	4.77 (73)	4.77 (73)	65.96 (32)	13.38 (50)	5.05 (43)	9.02 (54)	N/A	N/A	65.96 (32)	
IM International SMID Cap Core Equity (MF) Median	6.64	6.64	63.74	13.36	4.30	9.21	6.35	5.52	63.74	
Vanguard Developed Markets Index (VTMNX)	4.03 (42)	4.03 (42)	50.99 (52)	12.73 (51)	6.60 (42)	9.64 (39)	6.06 (37)	N/A	7.90 (45)	07/01/2009
Vanguard Spliced Developed ex U.S. Index (Net)	4.05 (42)	4.05 (42)	50.24 (56)	12.75 (51)	6.70 (41)	9.53 (41)	5.99 (39)	4.41 (48)	7.86 (47)	
MSCI EAFE (Net) Index	3.48 (50)	3.48 (50)	44.57 (80)	11.26 (62)	6.02 (51)	8.85 (54)	5.52 (51)	4.10 (55)	7.45 (57)	
IM International Multi-Cap Equity (MF) Median	3.45	3.45	51.37	12.75	6.09	9.02	5.56	4.25	7.74	
Vanguard Emerging Markets Index (VEMIX)	3.57 (37)	3.57 (37)	58.25 (67)	13.62 (63)	6.35 (49)	11.35 (58)	3.25 (63)	N/A	3.99 (60)	10/01/2010
FTSE Emerging Mkts All Cap China A Inclusion Index	3.14 (46)	3.14 (46)	57.55 (70)	13.89 (61)	6.80 (42)	11.52 (54)	3.93 (47)	6.46 (37)	4.52 (49)	
MSCI Emerging Markets (Net) Index	2.29 (57)	2.29 (57)	58.39 (66)	14.18 (58)	6.48 (47)	12.07 (45)	3.65 (53)	5.95 (48)	4.38 (51)	
IM Emerging Markets Equity (MF) Median	2.86	2.86	63.01	14.93	6.19	11.71	3.73	5.84	4.42	
Fixed Income										
Total Fund Performance - Fixed Income	**-2.32**	**-2.32**	**5.66**	**4.95**	**4.91**	**3.83**	**N/A**	**N/A**	**3.14**	**07/01/2014**
Vanguard Short Term Bond Index (VBITX)	-0.60 (97)	-0.60 (97)	1.80 (92)	3.62 (19)	3.60 (13)	2.26 (43)	N/A	N/A	1.90 (26)	04/01/2013
Bloomberg Barclays 1-5 Year Gov/Credit Idx	-0.57 (96)	-0.57 (96)	1.90 (90)	3.72 (13)	3.66 (10)	2.33 (38)	2.10 (23)	3.09 (11)	1.96 (23)	
IM U.S. Short Term Investment Grade (MF) Median	0.03	0.03	5.20	2.86	2.81	2.16	1.73	2.41	1.62	
Vanguard Total Bond Index (VBTIX)	-3.61 (88)	-3.61 (88)	0.54 (93)	N/A	N/A	N/A	N/A	N/A	2.04 (82)	09/01/2019
Blmbg. Barc. U.S. Aggregate Index	-3.38 (74)	-3.38 (74)	0.71 (91)	4.74 (69)	4.65 (60)	3.10 (67)	3.44 (56)	4.29 (47)	2.20 (75)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04	-3.04	4.37	5.21	4.80	3.40	3.51	4.24	2.84	
Vanguard High Yield Bond Fund (VWEAX)	-0.09 (94)	-0.09 (94)	17.76 (85)	6.51 (41)	6.35 (26)	6.67 (52)	N/A	N/A	5.33 (18)	12/01/2014
Blmbg. Barc. U.S. Corp High Yield	0.85 (53)	0.85 (53)	23.72 (37)	7.30 (21)	6.84 (12)	8.06 (9)	6.48 (7)	7.36 (4)	5.85 (7)	
IM U.S. High Yield Bonds (MF) Median	0.91	0.91	22.24	6.25	5.64	6.70	5.34	6.05	4.65	
Vanguard International Bond (VTIFX)	-2.32 (22)	-2.32 (22)	2.01 (81)	3.42 (55)	4.00 (13)	3.31 (18)	N/A	N/A	3.54 (10)	05/01/2015
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	-2.22 (20)	-2.22 (20)	2.20 (79)	3.60 (49)	4.18 (11)	3.50 (12)	N/A	N/A	3.54 (10)	
IM International Fixed Income (MF) Median	-4.64	-4.64	7.10	3.51	1.03	2.15	1.48	4.32	1.75	
REIT										
Vanguard Real Estate Index Fund (VGSNX)	8.69 (29)	8.69 (29)	36.52 (33)	6.76 (39)	11.01 (30)	6.15 (37)	8.92 (25)	N/A	9.89 (25)	10/01/2010
Vanguard Spliced REIT Index	8.73 (26)	8.73 (26)	36.68 (31)	6.85 (37)	11.09 (27)	6.23 (36)	9.00 (22)	6.54 (29)	9.95 (24)	
IM Real Estate Sector (MF) Median	7.83	7.83	35.03	6.16	9.94	5.60	8.14	5.68	9.10	

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

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Domestic Equity	**9.89**	**9.89**	**65.78**	**19.70**	**15.03**	**15.06**	**N/A**	**N/A**	**12.06**	**07/01/2014**
Total Domestic Large Cap Equity	6.48	6.48	53.07	18.23	15.01	14.89	N/A	N/A	12.48	06/01/2014
S&P 500 Index	6.17	6.17	56.35	20.60	16.78	16.29	13.91	10.02	13.44	
Large Cap Growth	1.49	1.49	66.61	29.96	23.47	20.76	N/A	N/A	16.92	06/01/2014
Vanguard Growth Index Hybrid	1.50	1.50	65.02	29.31	23.14	20.64	16.34	12.20	16.77	
Russell 1000 Growth Index	0.94	0.94	62.74	28.15	22.80	21.05	16.63	12.38	17.44	
Large Cap Core	6.66	6.66	48.15	15.58	13.12	13.46	N/A	N/A	11.41	06/01/2014
S&P 500 Index	6.17	6.17	56.35	20.60	16.78	16.29	13.91	10.02	13.44	
Large Cap Value	10.99	10.99	51.38	13.57	11.39	12.71	N/A	N/A	10.53	06/01/2014
Vanguard Value Index Hybrid	10.99	10.99	51.35	13.56	11.41	12.74	11.68	8.28	10.48	
Russell 1000 Value Index	11.26	11.26	56.09	13.71	10.96	11.74	10.99	7.69	9.25	
Mid Cap Equity	13.45	13.45	83.32	19.16	13.33	13.80	N/A	N/A	11.23	06/01/2014
Mid Cap Hybrid Index	13.47	13.47	83.46	19.23	13.28	13.79	11.92	N/A	11.22	
Small Cap Equity	18.24	18.24	95.59	20.40	13.22	14.55	N/A	N/A	10.97	06/01/2014
Small Cap Hybrid Index	18.24	18.24	95.33	20.32	13.24	14.54	11.62	N/A	10.95	
Total Fund - International Equity	**4.04**	**4.04**	**56.13**	**12.27**	**6.03**	**9.89**	**N/A**	**N/A**	**4.94**	**07/01/2014**
Small Cap - International Equity	4.72	4.72	66.70	N/A	N/A	N/A	N/A	N/A	66.70	04/01/2020
FTSE Global ex U.S. Small Cap Index (Net)	4.77	4.77	65.96	13.38	5.05	9.02	N/A	N/A	65.96	
Developed Markets - International Equity	4.03	4.03	50.99	12.73	6.60	9.64	N/A	N/A	5.12	06/01/2014
Vanguard Spliced Developed ex U.S. Index (Net)	4.05	4.05	50.24	12.75	6.70	9.53	5.99	4.41	5.16	
Emerging Markets - International Equity	3.57	3.57	58.25	13.62	6.35	11.35	N/A	N/A	5.82	06/01/2014
FTSE Emerging Mkts All Cap China A Inclusion Index	3.14	3.14	57.55	13.89	6.80	11.52	3.93	6.46	6.51	
MSCI Emerging Markets (Net) Index	2.29	2.29	58.39	14.18	6.48	12.07	3.65	5.95	6.16	

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

	QTR	FYTD	1 YR	2 YR	3 YR	5 YR	10 YR	15 YR	Inception	Inception Date
Total Fund - Fixed Income	**-2.32**	**-2.32**	**5.66**	**4.95**	**4.91**	**3.83**	**N/A**	**N/A**	**3.14**	**07/01/2014**
Short - Term Fixed Income	-0.60	-0.60	1.80	3.55	3.55	2.24	N/A	N/A	2.04	06/01/2014
Bloomberg Barclays 1-5 Year Gov/Credit Idx	-0.57	-0.57	1.90	3.72	3.66	2.33	2.10	3.09	2.12	
High Yield - Fixed Income	-0.09	-0.09	17.76	6.51	6.35	6.50	N/A	N/A	5.28	11/01/2014
Blmbg. Barc. U.S. Corp High Yield	0.85	0.85	23.72	7.30	6.84	8.06	6.48	7.36	5.65	
Non-US Fixed Income	-2.32	-2.32	2.01	3.42	4.00	3.31	N/A	N/A	3.63	05/01/2015
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	-2.22	-2.22	2.20	3.60	4.18	3.50	N/A	N/A	3.54	
Real Estate	**8.69**	**8.69**	**36.52**	**6.76**	**11.01**	**6.15**	**N/A**	**N/A**	**7.35**	**06/01/2014**
Vanguard Spliced REIT Index	8.73	8.73	36.68	6.85	11.09	6.23	9.00	6.54	7.63	

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 (90)	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 (38)	21.83 (52)	11.96 (35)	1.38 (52)	13.69 (44)	32.39 (60)	16.00 (46)	2.11 (50)
IM U.S. Large Cap Core Equity (SA+CF) Median	17.25	30.06	-5.15	21.85	10.63	1.42	13.43	32.98	15.65	2.03
Twin Capital Enhanced Index	15.07 (51)	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 (37)	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	15.44	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 (VSMSX)	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.
Returns are expressed as percentages.

	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	5.26		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.
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	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.

	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

	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	9.49		12.37		0.67		9.44		9.95		0.83	
Total Fund Policy	9.92		12.10		0.72		9.73		9.72		0.88	
Twin Capital Enhanced Index	14.73	(54)	18.09	(75)	0.77	(56)	14.69	(66)	14.69	(80)	0.93	(54)
S&P 500 Index	16.78		18.14		0.86		16.29		14.76		1.02	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	15.00		18.53		0.80		15.22		15.24		0.95	
Twin Capital Low Volatility	12.17	(86)	16.84	(82)	0.68	(79)	12.75	(87)	13.85	(82)	0.85	(80)
S&P 500 Index	16.78		18.14		0.86		16.29		14.76		1.02	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.72		18.18		0.82		16.05		14.85		0.99	
Vanguard Instl Indx;Inst (VINIX) *	16.76	(8)	18.14	(40)	0.86	(8)	16.27	(6)	14.76	(40)	1.02	(6)
S&P 500 Index	16.78		18.14		0.86		16.29		14.76		1.02	
IM S&P 500 Index (MF) Median	16.39		18.14		0.85		15.89		14.76		0.99	
Vanguard Growth Index (VIGIX)	23.11	(23)	19.32	(33)	1.10	(27)	20.60	(40)	15.84	(42)	1.19	(40)
Vanguard Growth Index Hybrid	23.14		19.32		1.10		20.64		15.85		1.19	
IM U.S. Large Cap Growth Equity (MF) Median	21.21		18.81		1.04		20.04		15.69		1.17	
Vanguard Value Index (VIVIX)	11.42	(34)	18.65	(78)	0.59	(29)	12.73	(25)	15.25	(80)	0.79	(16)
Vanguard Value Index Hybrid	11.41		18.65		0.59		12.74		15.25		0.79	
IM U.S. Large Cap Value Equity (MF) Median	10.62		19.63		0.53		11.61		16.10		0.69	
Vanguard S&P MC400;Inst (VSPMX) *	13.33	(29)	23.39	(23)	0.59	(44)	14.30	(23)	18.89	(26)	0.74	(30)
S&P MidCap 400 Index	13.40		23.39		0.59		14.37		18.89		0.75	
IM U.S. Mid Cap Core Equity (MF) Median	11.98		21.71		0.57		12.24		17.67		0.67	
Vanguard S&P SC600;Inst (VSMSX) *	13.74	(25)	25.80	(39)	0.57	(30)	15.64	(16)	21.39	(36)	0.73	(25)
S&P SmallCap 600 Index	13.71		25.80		0.57		15.60		21.39		0.73	
IM U.S. Small Cap Core Equity (MF) Median	11.95		25.41		0.52		13.38		20.84		0.66	

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

	3 YR Return		3 YR Standard Deviation		3 YR Sharpe Ratio		5 YR Return		5 YR Standard Deviation		5 YR Sharpe Ratio	
Vanguard FTSExUSSC;Ins (VFSNX) *	5.24	(67)	21.08	(25)	0.28	(70)	9.41	(68)	17.19	(39)	0.54	(73)
FTSE Global ex U.S. Small Cap Index (Net)	5.05		21.10		0.27		9.02		17.24		0.52	
IM International SMID Cap Growth Equity (MF) Median	6.59		20.34		0.35		10.43		17.01		0.62	
Vanguard Developed Markets Index (VTMNX)	6.60	(42)	18.22	(46)	0.36	(44)	9.64	(39)	15.01	(52)	0.61	(39)
Vanguard Spliced Developed ex U.S. Index (Net)	6.70		18.15		0.37		9.53		15.04		0.60	
IM International Multi-Cap Equity (MF) Median	6.09		18.05		0.34		9.02		15.04		0.57	
Vanguard Emerging Markets Index (VEMIX)	6.35	(49)	18.68	(80)	0.34	(47)	11.35	(58)	16.01	(76)	0.68	(49)
FTSE Emerging Mkts All Cap China A Inclusion Index	6.80		18.53		0.37		11.52		15.88		0.69	
IM Emerging Markets Equity (MF) Median	6.19		19.83		0.33		11.71		16.81		0.68	
Vanguard Short Term Bond Index (VBITX)	3.60	(13)	1.41	(78)	1.54	(1)	2.26	(43)	1.43	(71)	0.80	(13)
Bloomberg Barclays 1-5 Year Gov/Credit Idx	3.66		1.44		1.54		2.33		1.44		0.83	
IM U.S. Short Term Investment Grade (MF) Median	2.81		2.17		0.49		2.17		1.84		0.52	
Vanguard Tot Bd;Inst (VBTIX) *	4.64	(61)	3.63	(78)	0.88	(38)	3.08	(68)	3.42	(68)	0.57	(63)
Blmbg. Barc. U.S. Aggregate Index	4.65		3.51		0.91		3.10		3.29		0.60	
IM U.S. Broad Market Core Fixed Income (MF) Median	4.80		4.06		0.82		3.40		3.63		0.61	
Vanguard High Yield Bond Fund (VWEAX)	6.35	(26)	8.23	(78)	0.60	(15)	6.67	(52)	6.67	(80)	0.82	(25)
Vanguard High Yield Corporate Composite Index	7.08		8.14		0.69		7.33		6.61		0.92	
IM U.S. High Yield Bonds (MF) Median	5.64		9.20		0.49		6.70		7.47		0.75	
Vanguard Tot Itl Bl;Inst (VTIFX) *	4.00	(13)	3.30	(96)	0.76	(5)	3.31	(18)	3.04	(93)	0.71	(9)
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	4.18		3.28		0.82		3.50		3.03		0.77	
IM International Fixed Income (MF) Median	1.03		6.78		0.00		2.15		7.05		0.16	
Vanguard Real Estate Index Fund (VGSNX)	11.01	(30)	17.93	(32)	0.59	(33)	6.15	(37)	15.83	(28)	0.38	(42)
Vanguard Spliced REIT Index	11.09		17.92		0.60		6.23		15.82		0.39	
IM Real Estate Sector (MF) Median	9.94		17.44		0.55		5.60		15.10		0.36	

* Mutual fund returns were used for this report if 3 & 5 year client specific results were not available.
The Vanguard Emerging Market Stock Index Fund performance shown may be different than actual performance as the client was invested in the ETF before transferring to the mutual fund.
All performance is reported net of fees.

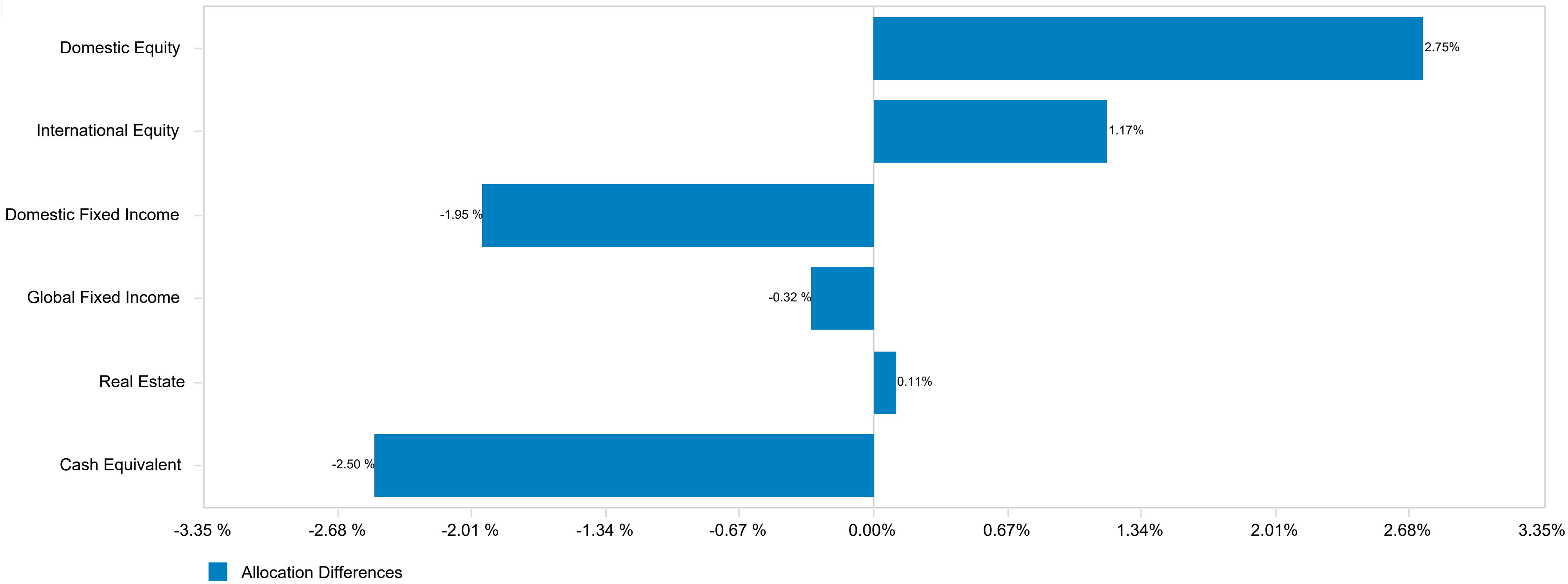
Multi Timeperiod Statistics

	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	8.42		10.70		0.75		7.16		11.17		0.57	
Total Fund Policy	8.58		10.50		0.78		7.44		11.24		0.59	
Twin Capital Enhanced Index	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	13.91		14.81		0.92		10.02		16.58		0.59	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	14.07		15.33		0.90		10.37		16.94		0.61	
Twin Capital Low Volatility	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	13.91		14.81		0.92		10.02		16.58		0.59	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.68		15.32		0.89		10.14		16.77		0.60	
Vanguard Instl Indx;Inst (VINIX) *	13.89	(4)	14.81	(11)	0.92	(4)	10.01	(3)	16.58	(13)	0.59	(3)
S&P 500 Index	13.91		14.81		0.92		10.02		16.58		0.59	
IM S&P 500 Index (MF) Median	13.40		14.79		0.89		9.58		16.56		0.57	
Vanguard Growth Index (VIGIX)	16.27	(27)	16.20	(63)	0.99	(20)	N/A		N/A		N/A	
Vanguard Growth Index Hybrid	16.34		16.23		0.99		12.20		17.65		0.68	
IM U.S. Large Cap Growth Equity (MF) Median	15.19		16.54		0.91		11.35		18.13		0.63	
Vanguard Value Index (VIVIX)	11.63	(14)	15.14	(81)	0.77	(9)	N/A		N/A		N/A	
Vanguard Value Index Hybrid	11.68		15.14		0.77		8.28		17.04		0.49	
IM U.S. Large Cap Value Equity (MF) Median	10.27		16.25		0.65		7.36		17.81		0.43	
Vanguard S&P MC400;Inst (VSPMX)	11.85	(20)	19.73	(68)	0.64	(12)	N/A		N/A		N/A	
S&P MidCap 400 Index	11.92		19.73		0.65		9.94		20.52		0.51	
IM U.S. SMID Cap Core Equity (MF) Median	10.40		20.26		0.57		8.75		20.81		0.45	
Vanguard S&P SC600;Inst (VSMSX)	12.95	(3)	21.88	(54)	0.65	(3)	N/A		N/A		N/A	
S&P SmallCap 600 Index	12.97		21.87		0.65		9.78		22.09		0.49	
IM U.S. Small Cap Core Equity (MF) Median	10.28		21.99		0.54		8.18		22.35		0.42	

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

	10 YR Return		10 YR Standard Deviation		10 YR Sharpe Ratio		15 YR Return		15 YR Standard Deviation		15 YR Sharpe Ratio	
Vanguard FTSExUSSC;Ins (VFSNX) *	5.29	(98)	19.51	(31)	0.34	(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	7.86		19.20		0.47		6.20		22.20		0.34	
Vanguard Developed Markets Index (VTMNX)	6.06	(37)	16.60	(61)	0.40	(34)	N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index (Net)	5.99		16.33		0.40		4.41		19.14		0.26	
IM International Multi-Cap Equity (MF) Median	5.56		16.87		0.38		4.25		19.63		0.26	
Vanguard EM St I;Inst (VEMIX)	3.33	(60)	18.81	(76)	0.24	(59)	5.63	(56)	22.93	(65)	0.31	(53)
Vanguard Spliced Emerging Markets Index (Net)	3.33		18.45		0.24		5.66		22.80		0.31	
IM Emerging Markets Equity (MF) Median	3.73		19.61		0.26		5.84		23.20		0.32	
Vanguard Sh-Tm B;Inst (VBITX)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays 1-5 Year Gov/Credit Idx	2.10		1.45		1.10		3.09		1.96		1.07	
IM U.S. Short Term Investment Grade (MF) Median	1.73		1.67		0.63		2.41		2.41		0.50	
Vanguard Tot Bd;Inst (VBTIX)	3.40	(60)	3.41	(46)	0.84	(59)	4.28	(48)	3.48	(72)	0.92	(21)
Blmbg. Barc. U.S. Aggregate Index	3.44		3.28		0.88		4.29		3.38		0.94	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.51		3.39		0.86		4.24		3.88		0.79	
Vanguard HY Corp;Adm (VWEAX)	6.12	(14)	6.55	(92)	0.84	(4)	6.37	(34)	8.49	(93)	0.63	(5)
Blmbg. Barc. U.S. Corp High Yield	6.48		7.93		0.75		7.36		11.16		0.59	
IM U.S. High Yield Bonds (MF) Median	5.34		7.95		0.62		6.05		10.41		0.51	
Vanguard Tot Itl BI;Inst (VTIFX)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd (H)	N/A		N/A		N/A		N/A		N/A		N/A	
IM International Fixed Income (MF) Median	1.48		7.36		0.14		4.32		8.43		0.37	
Vanguard RE Idx;Inst (VGSNX)	8.91	(25)	15.93	(25)	0.58	(32)	6.55	(28)	23.11	(31)	0.35	(30)
Vanguard Spliced REIT Index	9.00		15.94		0.59		6.54		23.11		0.35	
IM Real Estate Sector (MF) Median	8.14		15.43		0.55		5.68		22.70		0.32	

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



Asset Allocation Compliance

	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Domestic Equity	42.75	40.00	15.00	65.00
International Equity	16.17	15.00	5.00	25.00
Domestic Fixed Income	30.55	32.50	15.00	50.00
Global Fixed Income	4.68	5.00	0.00	10.00
Real Estate	5.11	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**

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

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.

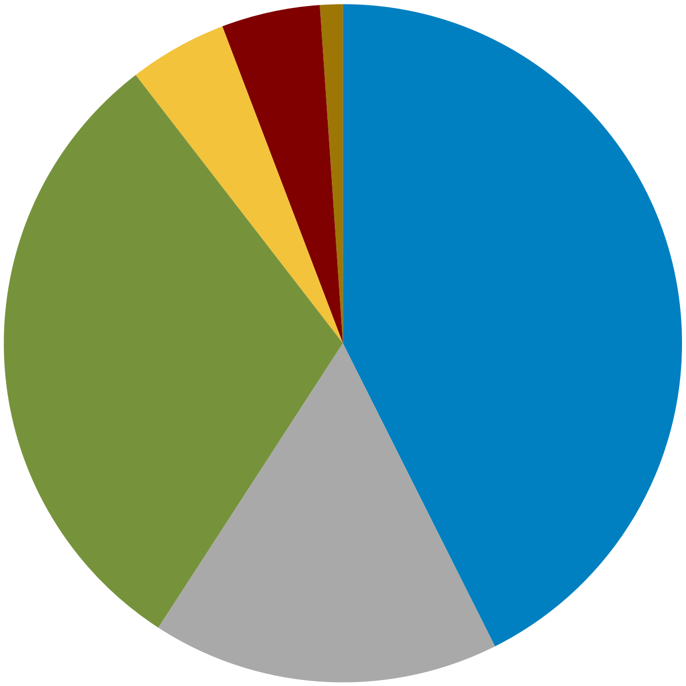
2. Over most periods of time, the following investment managers have trailed performance expectations net of fees:

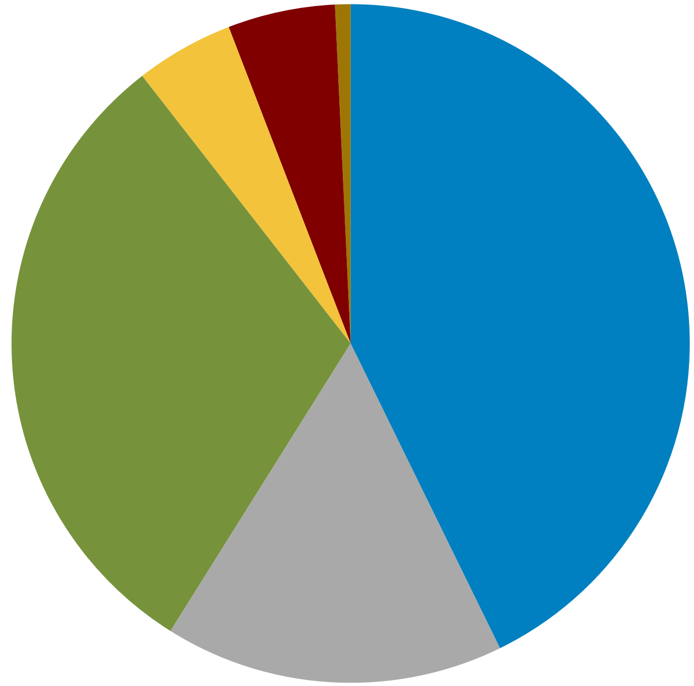
    - Twin Capital Management Enhanced Index.
    - Twin Capital Management Low Volatility.

    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 December 31, 2020 : $244,958,207	Asset Allocation By Segment as of March 31, 2021 : $254,752,845





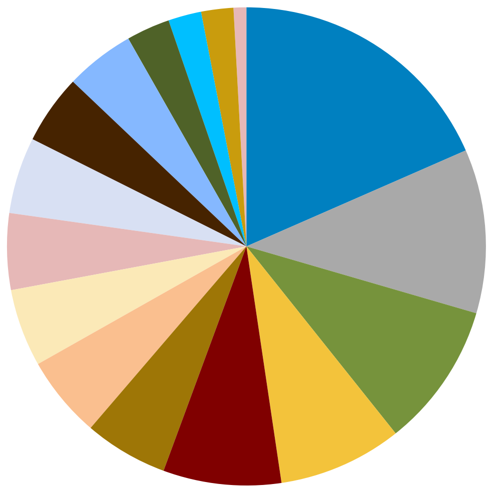
Allocation

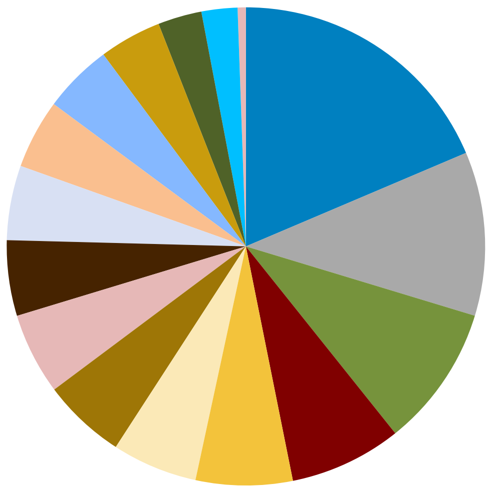
Segments	Market Value	Allocation
Domestic Equity	104,347,432	42.6
International Equity	40,574,112	16.6
Domestic Fixed Income	74,394,628	30.4
Global Fixed Income	11,468,394	4.7
Real Estate	11,509,558	4.7
Cash	2,664,084	1.1

Allocation

Segments	Market Value	Allocation
Domestic Equity	108,896,328	42.7
International Equity	41,191,031	16.2
Domestic Fixed Income	77,814,522	30.5
Global Fixed Income	11,932,718	4.7
Real Estate	13,025,843	5.1
Cash	1,892,402	0.7

Asset Allocation By Manager as of December 31, 2020 : $244,958,207	Asset Allocation By Manager as of March 31, 2021 : $254,752,845





Allocation

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

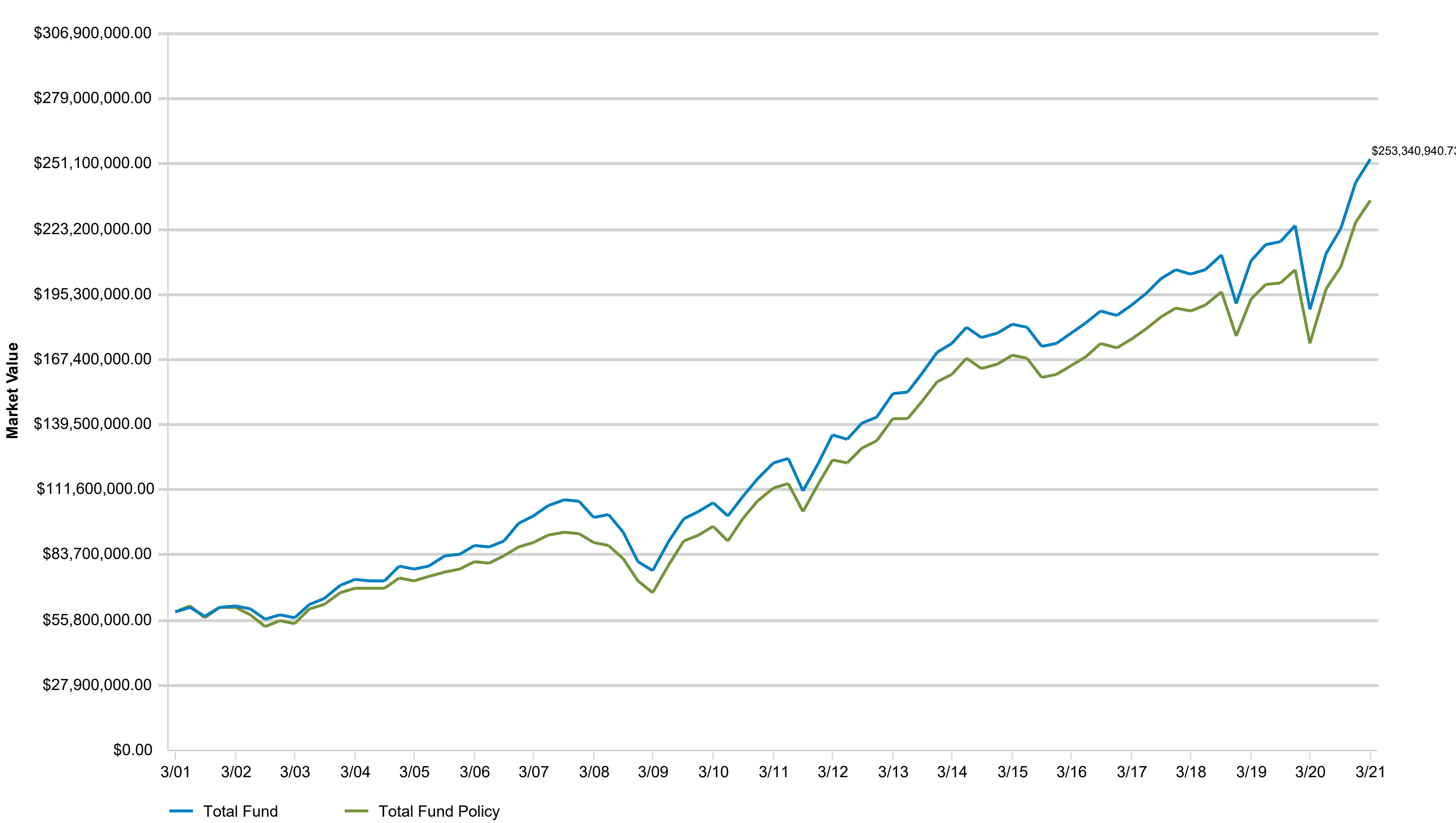
Allocation

	Market Value	Allocation
Vanguard Total Bond Index (VBTIX)	47,379,238	18.6
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	28,230,821	11.1
Vanguard High Yield Bond Fund (VWEAX)	24,440,956	9.6
Vanguard Developed Markets Index (VTMNX)	19,300,053	7.6
Twin Capital Low Volatility	16,651,159	6.5
Vanguard Small-Cap 600 Index I (VSMSX)	14,701,107	5.8
Vanguard Emerging Markets Index (VEMIX)	14,347,861	5.6
Vanguard Value Index (VIVIX)	14,059,604	5.5
Vanguard Real Estate Index Fund (VGSNX)	13,025,843	5.1
Vanguard Growth Index (VIGIX)	12,844,941	5.0
Twin Capital Enhanced Index	11,944,739	4.7
Vanguard International Bond (VTIFX)	11,941,473	4.7
Vanguard Inst'l Index Fund (VINIX)	10,730,034	4.2
Vanguard FTSE AW ex-US SC Index (VFSNX)	7,543,116	3.0
Vanguard Short Term Bond Index (VBITX)	6,195,162	2.4
NMA	1,411,904	0.6
Cash	4,832	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)	10,730	100.0	-	-	-	-	-	-	-	-	-	-	10,730	4.2
Vanguard Value Index (VIVIX)	14,060	100.0	-	-	-	-	-	-	-	-	-	-	14,060	5.5
Vanguard Small-Cap 600 Index I (VSMSX)	14,701	100.0	-	-	-	-	-	-	-	-	-	-	14,701	5.8
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	28,231	100.0	-	-	-	-	-	-	-	-	-	-	28,231	11.1
Vanguard Growth Index (VIGIX)	12,845	100.0	-	-	-	-	-	-	-	-	-	-	12,845	5.0
Twin Capital Low Volatility	16,490	99.0	-	-	-	-	-	-	-	-	161	1.0	16,651	6.5
Twin Capital Enhanced Index	11,840	99.1	-	-	-	-	-	-	-	-	105	0.9	11,945	4.7
Vanguard FTSE AW ex-US SC Index (VFSNX)	-	-	7,543	100.0	-	-	-	-	-	-	-	-	7,543	3.0
Vanguard Developed Markets Index (VTMNX)	-	-	19,300	100.0	-	-	-	-	-	-	-	-	19,300	7.6
Vanguard Emerging Markets Index (VEMIX)	-	-	14,348	100.0	-	-	-	-	-	-	-	-	14,348	5.6
Vanguard High Yield Bond Fund (VWEAX)	-	-	-	-	24,353	99.6	-	-	-	-	88	0.4	24,441	9.6
Vanguard Short Term Bond Index (VBITX)	-	-	-	-	6,188	99.9	-	-	-	-	7	0.1	6,195	2.4
Vanguard Total Bond Index (VBTIX)	-	-	-	-	47,273	99.8	-	-	-	-	106	0.2	47,379	18.6
Vanguard International Bond (VTIFX)	-	-	-	-	-	-	11,933	99.9	-	-	9	0.1	11,941	4.7
Vanguard Real Estate Index Fund (VGSNX)	-	-	-	-	-	-	-	-	13,026	100.0	-	-	13,026	5.1
Cash	-	-	-	-	-	-	-	-	-	-	5	100.0	5	0.0
NMA	-	-	-	-	-	-	-	-	-	-	1,412	100.0	1,412	0.6
Total Fund	**108,896**	**42.7**	**41,191**	**16.2**	**77,815**	**30.5**	**11,933**	**4.7**	**13,026**	**5.1**	**1,892**	**0.7**	**254,753**	**100.0**

Schedule of Investable Assets

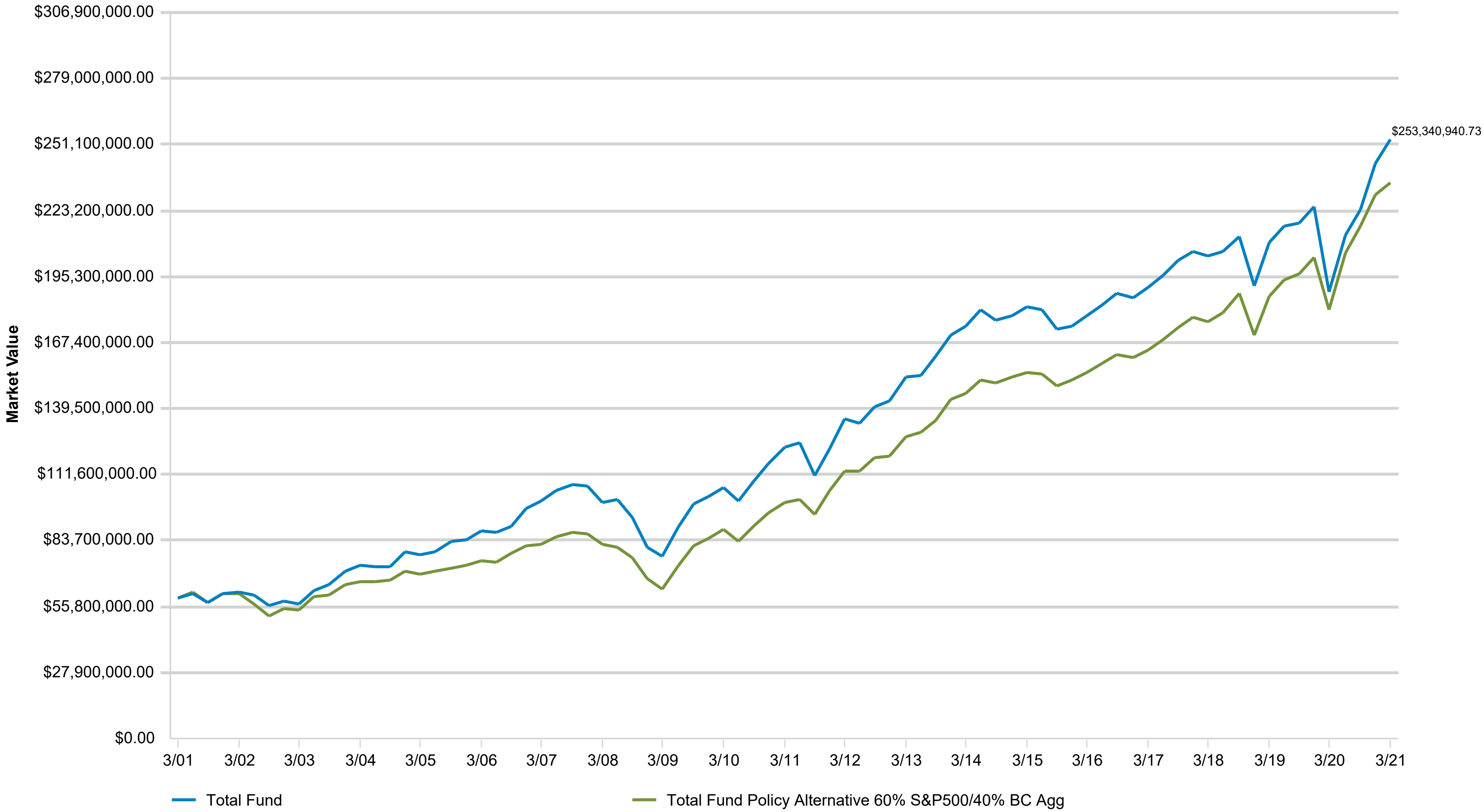


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Jan-2001 To Mar-2021	59,528,253	-14,606,554	208,419,242	253,340,941	289.11

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 Mar-2021	59,528,253	-14,606,554	208,419,242	253,340,941	289.11

Does not include Non-Measured Assets (NMA).

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Twin Capital Enhanced Index	0.35	11,944,739	41,807	0.35 % of Assets
Twin Capital Low Volatility	0.35	16,651,159	58,279	0.35 % of Assets
Vanguard Inst'l Index Fund (VINIX)	0.03	10,730,034	3,219	0.03 % of Assets
Vanguard Growth Index (VIGIX)	0.05	12,844,941	6,422	0.05 % of Assets
Vanguard Value Index (VIVIX)	0.05	14,059,604	7,030	0.05 % of Assets
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	0.08	28,230,821	22,585	0.08 % of Assets
Vanguard Small-Cap 600 Index I (VSMSX)	0.08	14,701,107	11,761	0.08 % of Assets
Vanguard FTSE AW ex-US SC Index (VFSNX)	0.11	7,543,116	8,297	0.11 % of Assets
Vanguard Developed Markets Index (VTMNX)	0.06	19,300,053	11,580	0.06 % of Assets
Vanguard Emerging Markets Index (VEMIX)	0.11	14,347,861	15,783	0.11 % of Assets
Vanguard Short Term Bond Index (VBITX)	0.05	6,195,162	3,098	0.05 % of Assets
Vanguard Total Bond Index (VBTIX)	0.04	47,379,238	18,952	0.04 % of Assets
Vanguard High Yield Bond Fund (VWEAX)	0.13	24,440,956	31,773	0.13 % of Assets
Vanguard International Bond (VTIFX)	0.07	11,941,473	8,359	0.07 % of Assets
Vanguard Real Estate Index Fund (VGSNX)	0.10	13,025,843	13,026	0.10 % of Assets
Total Fund Performance	**0.10**	**253,340,941**	**261,970**	

Does not include Non-Measured Assets (NMA).

Quarter To Date

	Market Value 01/01/2021	Management Fees	Net Flows	Return On Investment	Market Value 03/31/2021
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	5,309,898	-	5,000,000	420,136	10,730,034
Vanguard Value Index (VIVIX)	12,667,306	-	-	1,392,298	14,059,604
Vanguard Small-Cap 600 Index I (VSMSX)	12,864,797	-	-500,000	2,336,310	14,701,107
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,167,230	-	-2,500,000	3,563,591	28,230,821
Vanguard Growth Index (VIGIX)	12,655,755	-	-	189,186	12,844,941
Twin Capital Low Volatility	20,482,872	-15,282	-5,000,000	1,168,286	16,651,159
Twin Capital Enhanced Index	13,564,631	-10,736	-2,500,000	880,109	11,944,739
International Equity					
Vanguard FTSE AW ex-US SC Index (VFSNX)	7,203,069	-	-	340,047	7,543,116
Vanguard Developed Markets Index (VTMNX)	19,518,334	-	-1,000,000	781,719	19,300,053
Vanguard Emerging Markets Index (VEMIX)	13,852,708	-	-	495,153	14,347,861
Fixed Income					
Vanguard Short Term Bond Index (VBITX)	5,481,538	-	750,000	-36,376	6,195,162
Vanguard Total Bond Index (VBTIX)	45,116,341	-	4,000,000	-1,737,103	47,379,238
Vanguard High Yield Bond Fund (VWEAX)	23,966,294	-	500,000	-25,338	24,440,956
Vanguard International Bond (VTIFX)	11,468,394	-	750,000	-276,921	11,941,473
REIT					
Vanguard Real Estate Index Fund (VGSNX)	11,509,558	-	500,000	1,016,286	13,025,843
Cash	4,829	-	-	3	4,832
Total Fund Performance	**242,833,553**	**-26,018**	**-**	**10,507,388**	**253,340,941**
NMA	2,124,655	-	-712,751	-	1,411,904
Total Fund	**244,958,207**	**-26,018**	**-712,751**	**10,507,388**	**254,752,845**

Year To Date	Market Value 01/01/2021	Management Fees	Net Flows	Return On Investment	Market Value 03/31/2021
Domestic Equity					
Vanguard Inst'l Index Fund (VINIX)	5,309,898	-	5,000,000	420,136	10,730,034
Vanguard Value Index (VIVIX)	12,667,306	-	-	1,392,298	14,059,604
Vanguard Small-Cap 600 Index I (VSMSX)	12,864,797	-	-500,000	2,336,310	14,701,107
Vanguard Mid-Cap 400 Index Fund I (VSPMX)	27,167,230	-	-2,500,000	3,563,591	28,230,821
Vanguard Growth Index (VIGIX)	12,655,755	-	-	189,186	12,844,941
Twin Capital Low Volatility	20,482,872	-15,282	-5,000,000	1,168,286	16,651,159
Twin Capital Enhanced Index	13,564,631	-10,736	-2,500,000	880,109	11,944,739
International Equity					
Vanguard FTSE AW ex-US SC Index (VFSNX)	7,203,069	-	-	340,047	7,543,116
Vanguard Developed Markets Index (VTMNX)	19,518,334	-	-1,000,000	781,719	19,300,053
Vanguard Emerging Markets Index (VEMIX)	13,852,708	-	-	495,153	14,347,861
Fixed Income					
Vanguard Short Term Bond Index (VBITX)	5,481,538	-	750,000	-36,376	6,195,162
Vanguard Total Bond Index (VBTIX)	45,116,341	-	4,000,000	-1,737,103	47,379,238
Vanguard High Yield Bond Fund (VWEAX)	23,966,294	-	500,000	-25,338	24,440,956
Vanguard International Bond (VTIFX)	11,468,394	-	750,000	-276,921	11,941,473
REIT					
Vanguard Real Estate Index Fund (VGSNX)	11,509,558	-	500,000	1,016,286	13,025,843
Cash	4,829	-	-	3	4,832
Total Fund Performance	**242,833,553**	**-26,018**	**-**	**10,507,388**	**253,340,941**
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Total Fund	**244,958,207**	**-26,018**	**-712,751**	**10,507,388**	**254,752,845**

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.

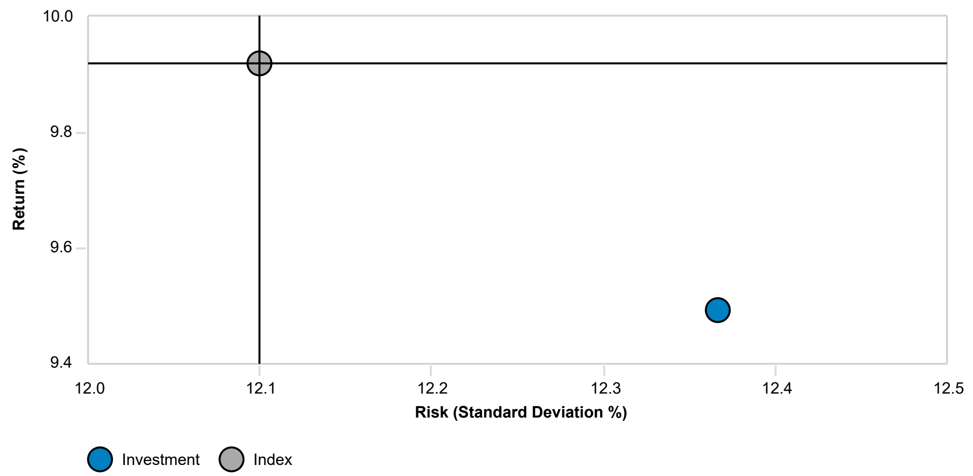
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.49	12.37	0.67	100.14	10	103.56	2
Index	9.92	12.10	0.72	100.00	10	100.00	2

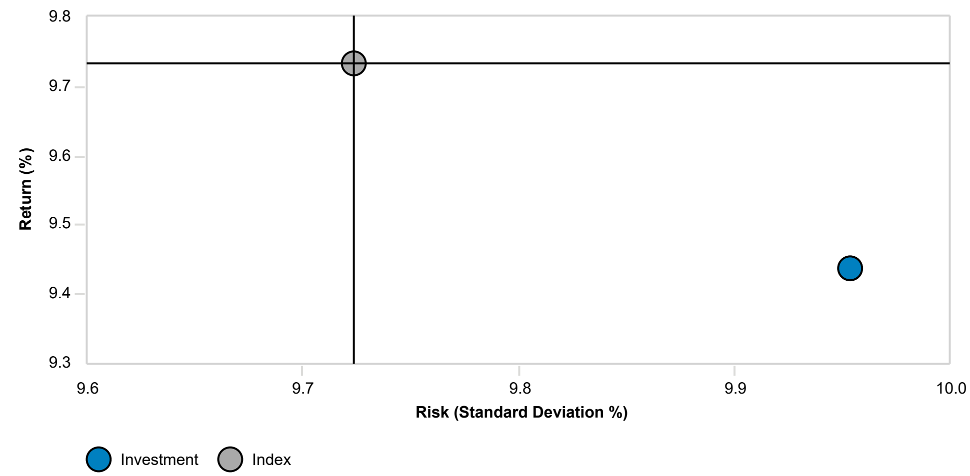
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.44	9.95	0.83	100.38	17	104.18	3
Index	9.73	9.72	0.88	100.00	17	100.00	3

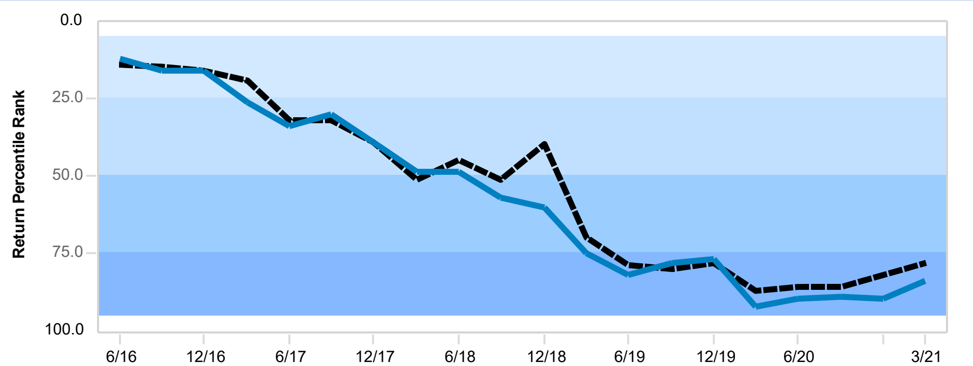
Risk and Return 3 Years



Risk and Return 5 Years

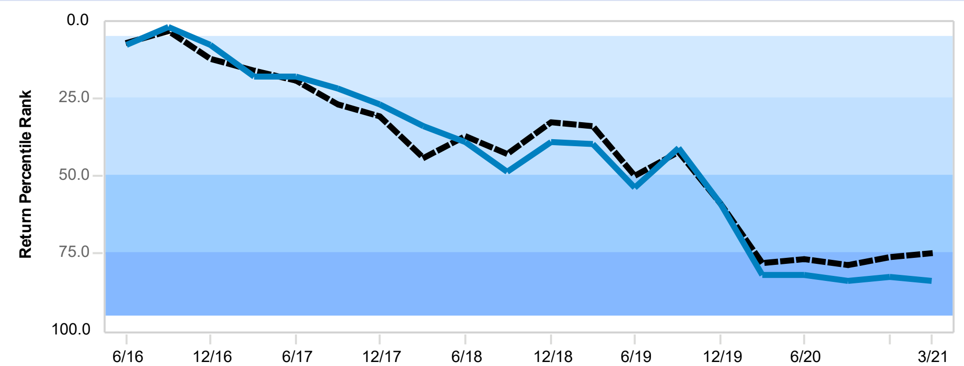


3 Year Rolling Percentile Rank All Public Plans-Total Fund



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

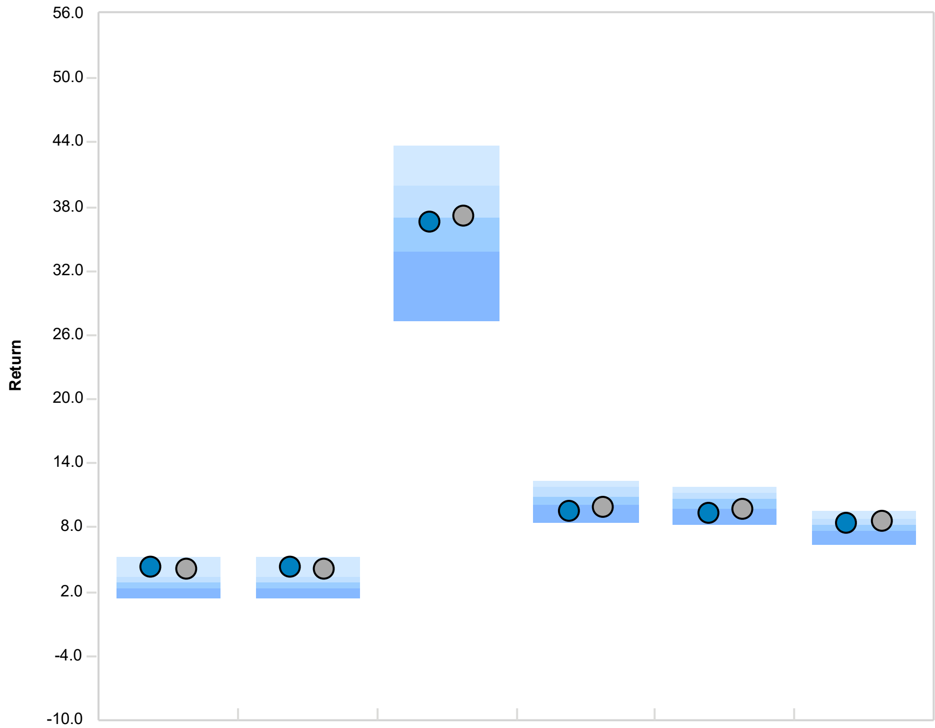
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	7 (35%)	2 (10%)	5 (25%)
Index	20	5 (25%)	9 (45%)	2 (10%)	4 (20%)

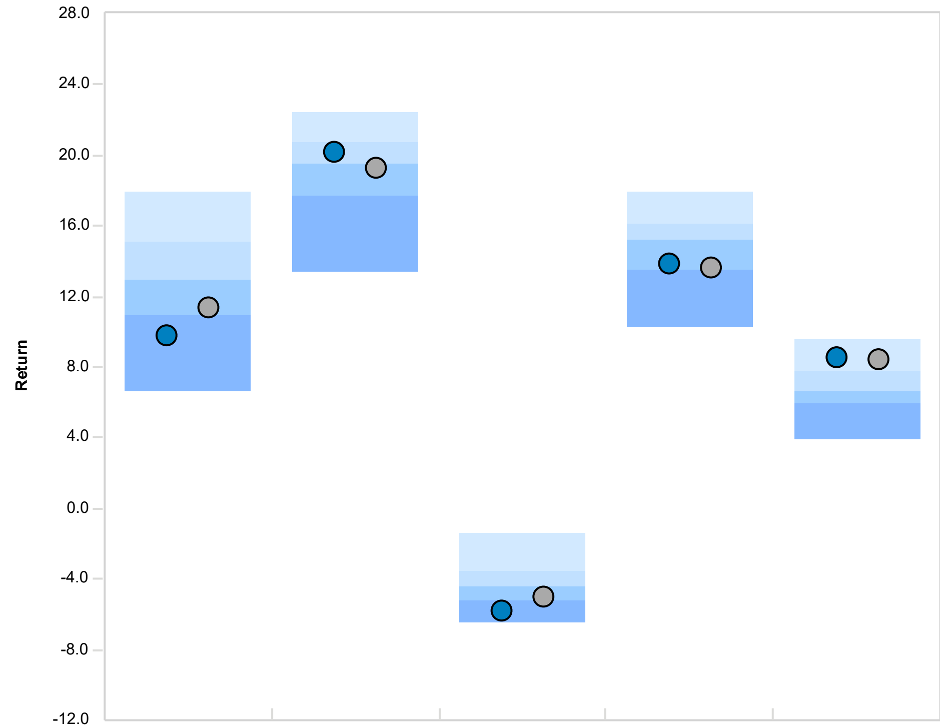
Does not include Non-Measured Assets (NMA).

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	4.32	(11)	4.32	(11)	36.56	(57)	9.49	(84)	9.44	(84)	8.42	(44)
Index	4.14	(13)	4.14	(13)	37.14	(47)	9.91	(78)	9.75	(75)	8.62	(36)
Median	2.79		2.79		36.90		10.92		10.63		8.33	

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



	2020		2019		2018		2017		2016	
Investment	9.84	(84)	20.21	(39)	-5.76	(87)	13.91	(68)	8.58	(13)
Index	11.44	(68)	19.29	(55)	-4.94	(65)	13.67	(74)	8.48	(14)
Median	12.97		19.54		-4.44		15.19		6.68	

Financial Reconciliation Since Inception Ending March 31, 2021

	Market Value 04/01/2001	Net Flows	Return On Investment	Market Value 03/31/2021
Investment	59,528,253	-15,400,443	209,213,131	253,340,941

Comparative Performance

	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	1 Qtr Ending Sep-2019
Investment	10.59	4.83	12.92	-16.09	4.99	1.37
Index	11.04	4.76	13.88	-15.37	5.11	1.06

Does not include Non-Measured Assets (NMA).

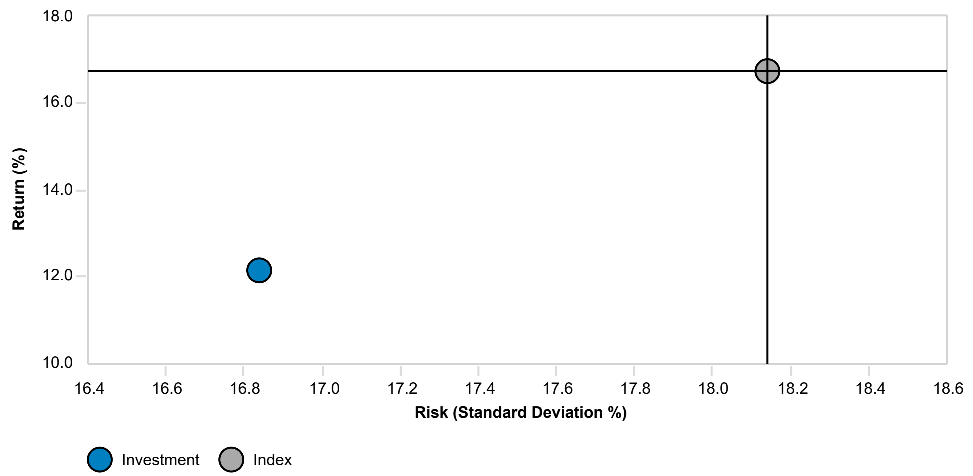
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.17	16.84	0.68	84.69	10	94.18	2
Index	16.78	18.14	0.86	100.00	10	100.00	2

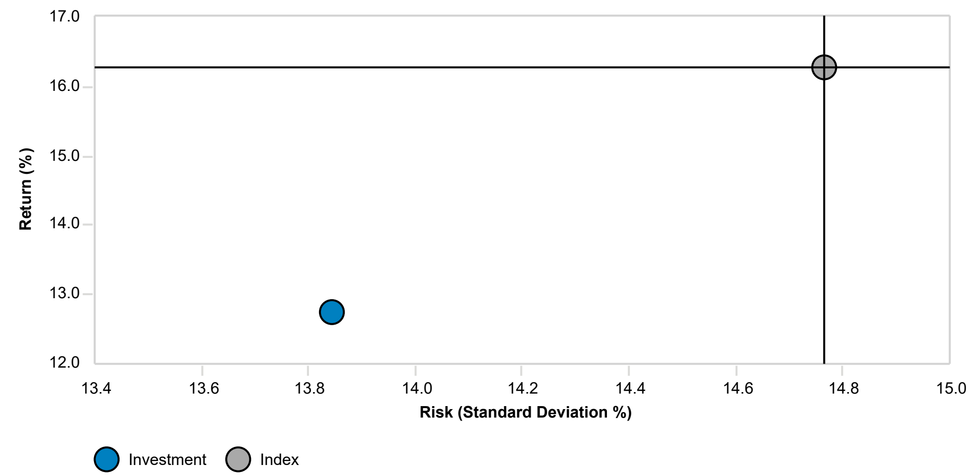
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.75	13.85	0.85	86.57	17	95.42	3
Index	16.29	14.76	1.02	100.00	17	100.00	3

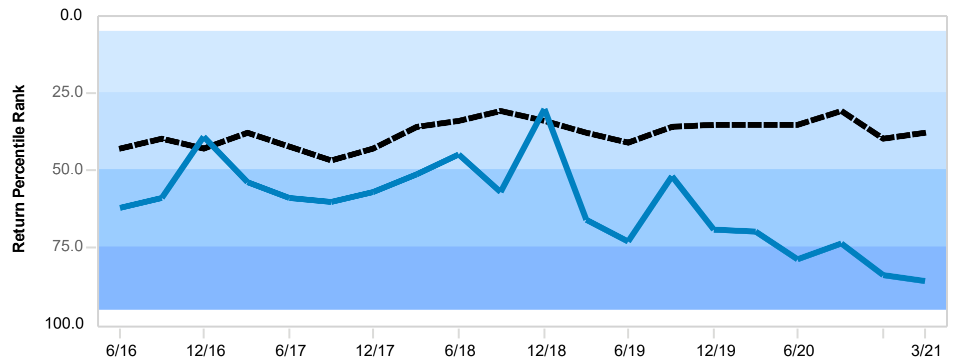
Risk and Return 3 Years



Risk and Return 5 Years

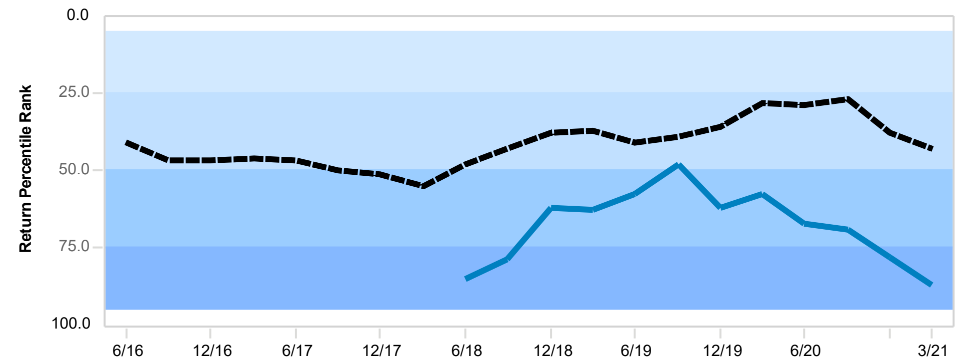


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



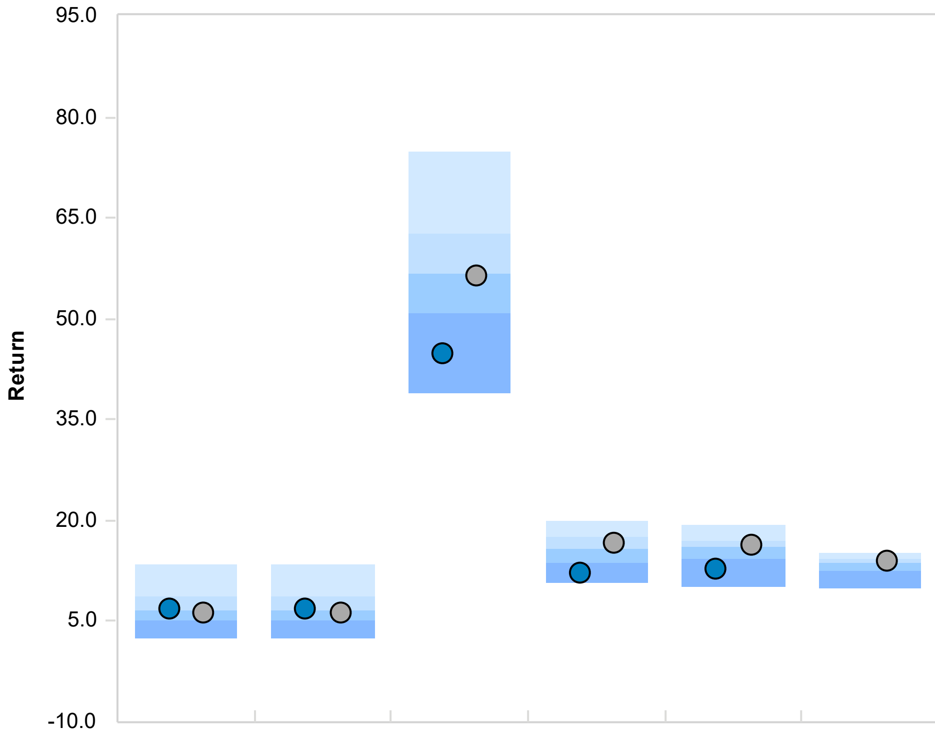
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



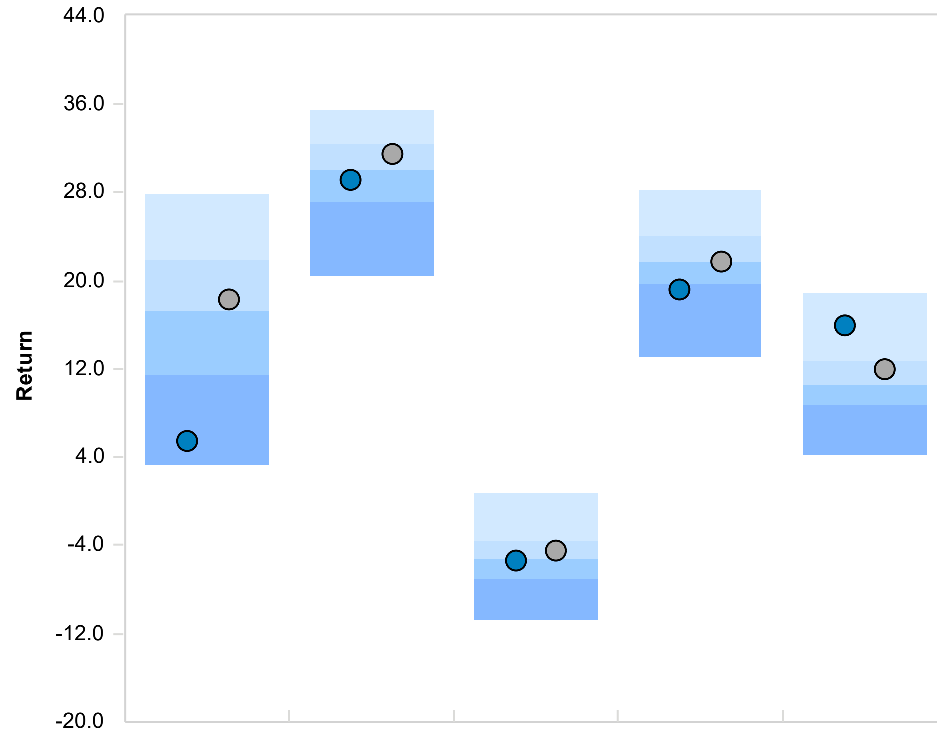
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	1 (8%)	7 (58%)	4 (33%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	6.80	(47)	6.80	(47)	44.89	(88)	12.17	(86)	12.75	(87)	N/A	
Index	6.17	(59)	6.17	(59)	56.35	(53)	16.78	(38)	16.29	(43)	13.91	(41)
Median	6.62		6.62		56.83		15.74		16.05		13.68	

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



	2020		2019		2018		2017		2016	
Investment	5.51	(90)	29.24	(59)	-5.37	(54)	19.16	(79)	16.03	(10)
Index	18.40	(43)	31.49	(35)	-4.38	(38)	21.83	(52)	11.96	(35)
Median	17.25		30.06		-5.15		21.85		10.63	

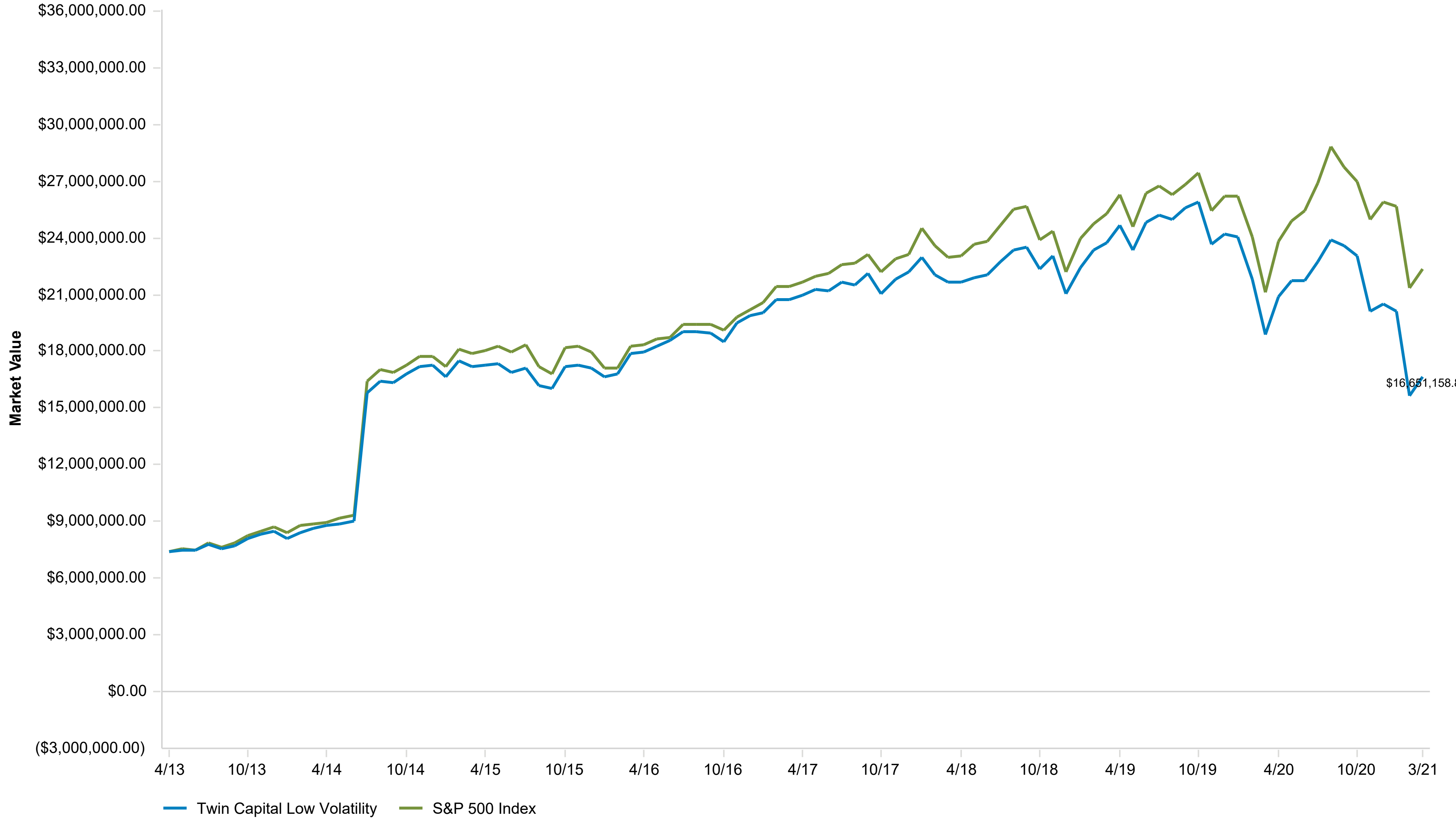
Financial Reconciliation Since Inception Ending March 31, 2021

	Market Value 06/01/2013	Net Flows	Return On Investment	Market Value 03/31/2021
Investment	7,513,518	-7,297,787	16,435,428	16,651,159

Comparative Performance

	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	1 Qtr Ending Sep-2019
Investment	8.50	8.56	15.18	-22.23	6.58	2.94
Index	12.15	8.93	20.54	-19.60	9.07	1.70

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	-6,799,807	16,039,800	16,651,159	138.60	238.6

Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	-	461,169,342,947
Median Mkt. Cap ($)	-	29,457,509,120
Price/Earnings ratio	N/A	29.90
Price/Book ratio	N/A	4.52
5 Yr. EPS Growth Rate (%)	N/A	17.34
Current Yield (%)	N/A	1.47
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	5.73	0.00	N/A
Microsoft Corp	0.00	5.29	0.00	N/A
Amazon.com Inc	0.00	3.94	0.00	N/A
Facebook Inc	0.00	2.11	0.00	N/A
Alphabet Inc	0.00	1.84	0.00	N/A
Alphabet Inc	0.00	1.77	0.00	N/A
Tesla Inc	0.00	1.53	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
JPMorgan Chase & Co	0.00	1.38	0.00	N/A
Johnson & Johnson	0.00	1.29	0.00	N/A

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	0.00	5.73	0.00	N/A
Microsoft Corp	0.00	5.29	0.00	N/A
Amazon.com Inc	0.00	3.94	0.00	N/A
Facebook Inc	0.00	2.11	0.00	N/A
Alphabet Inc	0.00	1.84	0.00	N/A
Alphabet Inc	0.00	1.77	0.00	N/A
Tesla Inc	0.00	1.53	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
JPMorgan Chase & Co	0.00	1.38	0.00	N/A
Johnson & Johnson	0.00	1.29	0.00	N/A

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	0.00	5.73	0.00	N/A
Microsoft Corp	0.00	5.29	0.00	N/A
Amazon.com Inc	0.00	3.94	0.00	N/A
Facebook Inc	0.00	2.11	0.00	N/A
Alphabet Inc	0.00	1.84	0.00	N/A
Alphabet Inc	0.00	1.77	0.00	N/A
Tesla Inc	0.00	1.53	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
JPMorgan Chase & Co	0.00	1.38	0.00	N/A
Johnson & Johnson	0.00	1.29	0.00	N/A

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	8.2	10.9	2.83	8.09	-0.44	-0.06	-0.49
Consumer Discretionary	8.5	12.7	14.58	3.19	0.99	0.14	1.13
Consumer Staples	11.3	6.2	-0.64	1.15	-0.21	-0.29	-0.50
Energy	0.7	2.5	25.80	31.17	0.00	-0.49	-0.49
Financials	14.5	10.7	15.81	16.01	-0.02	0.43	0.41
Health Care	15.1	13.5	3.66	3.18	0.07	-0.05	0.02
Industrials	10.3	8.3	9.95	11.37	-0.14	0.10	-0.04
Information Technology	23.0	27.6	5.94	2.04	0.88	0.20	1.08
Materials	2.7	2.6	5.84	8.74	-0.11	-0.01	-0.12
Real Estate	0.0	2.4	0.00	8.97	0.00	-0.07	-0.07
Utilities	5.8	2.7	0.90	2.81	-0.11	-0.15	-0.25
Total	**100.0**	**100.0**	**6.87**	**6.20**	**0.92**	**-0.25**	**0.66**

Portfolio Comparison

No data found.

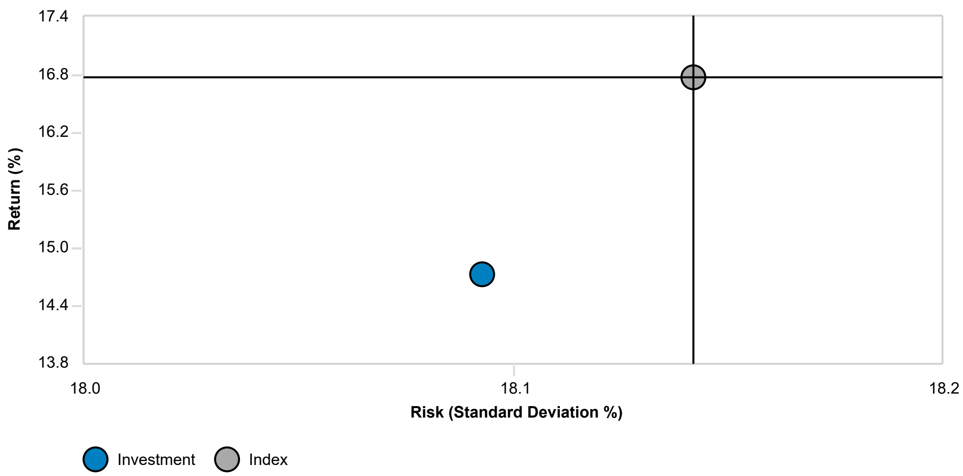
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.73	18.09	0.77	95.54	10	101.49	2
Index	16.78	18.14	0.86	100.00	10	100.00	2

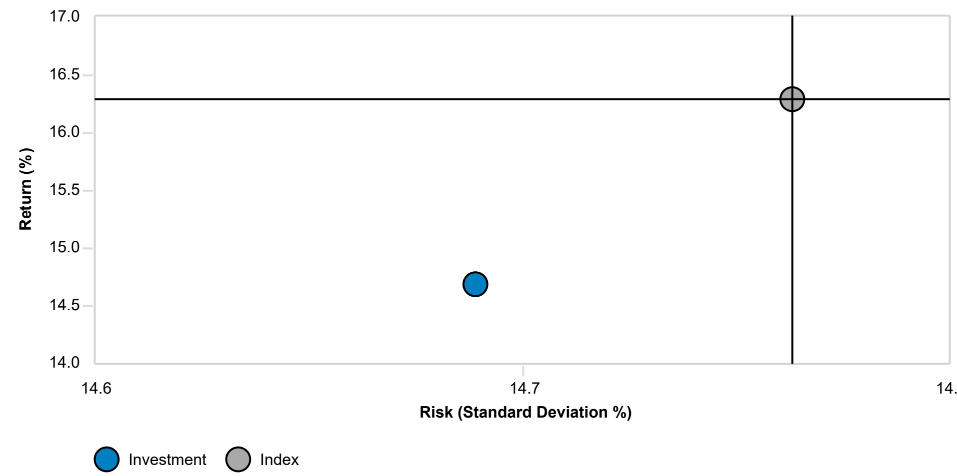
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.69	14.69	0.93	95.29	17	100.69	3
Index	16.29	14.76	1.02	100.00	17	100.00	3

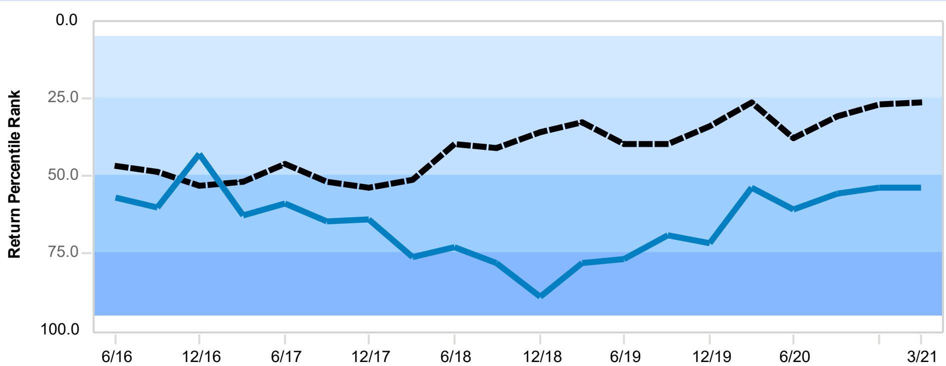
Risk and Return 3 Years



Risk and Return 5 Years

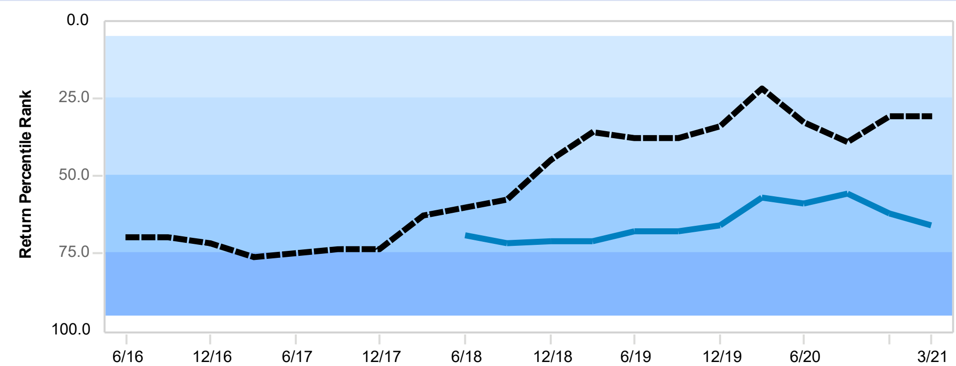


3 Year Rolling Percentile Rank IM U.S. Large Cap Enhanced Index Equity (SA+CF)



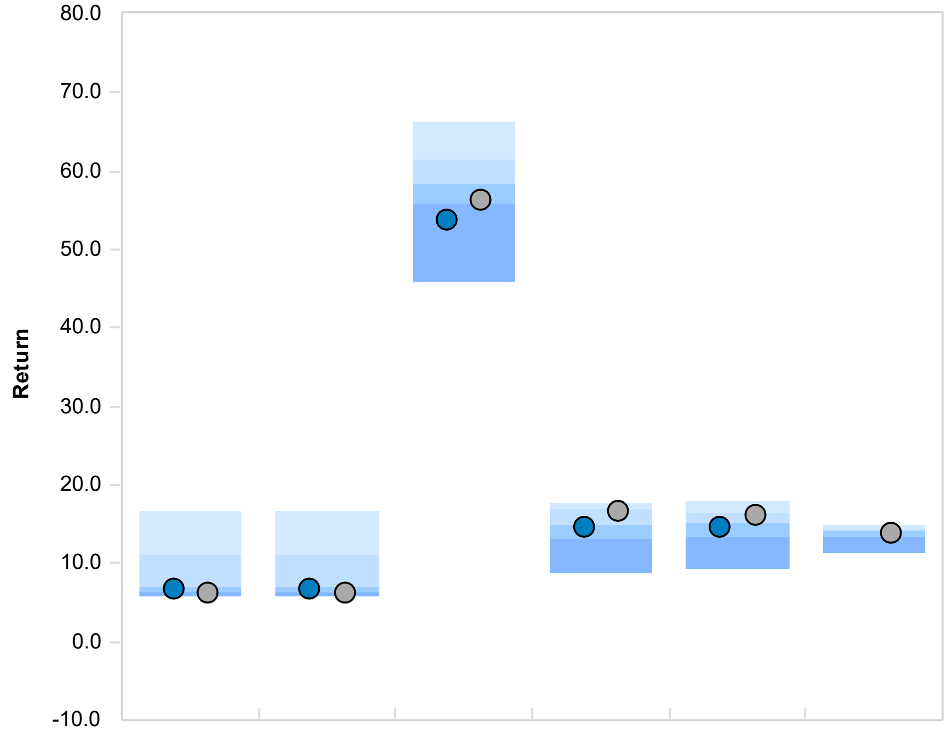
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

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



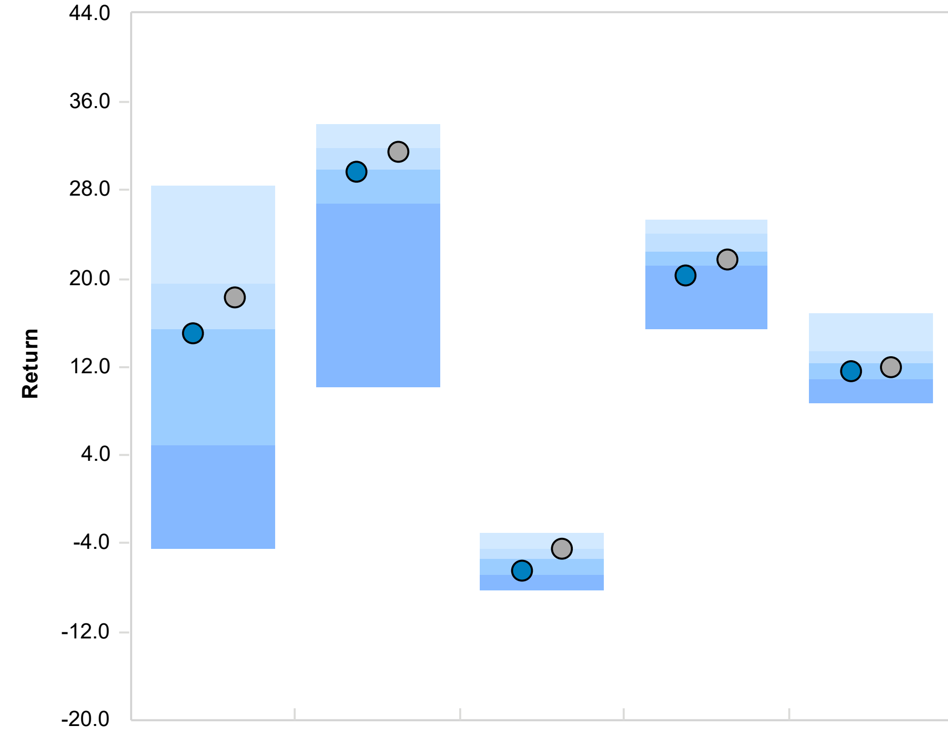
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	0 (0%)	12 (100%)	0 (0%)
Index	20	1 (5%)	9 (45%)	9 (45%)	1 (5%)

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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	6.83 (58)	6.83 (58)	53.70 (81)	14.73 (54)	14.69 (66)	N/A
Index	6.17 (84)	6.17 (84)	56.35 (70)	16.78 (26)	16.29 (31)	13.91 (58)
Median	7.08	7.08	58.31	15.00	15.22	14.07

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



	2020	2019	2018	2017	2016
Investment	15.07 (51)	29.73 (55)	-6.43 (66)	20.37 (78)	11.66 (60)
Index	18.40 (37)	31.49 (32)	-4.38 (23)	21.83 (64)	11.96 (59)
Median	15.44	29.91	-5.35	22.45	12.45

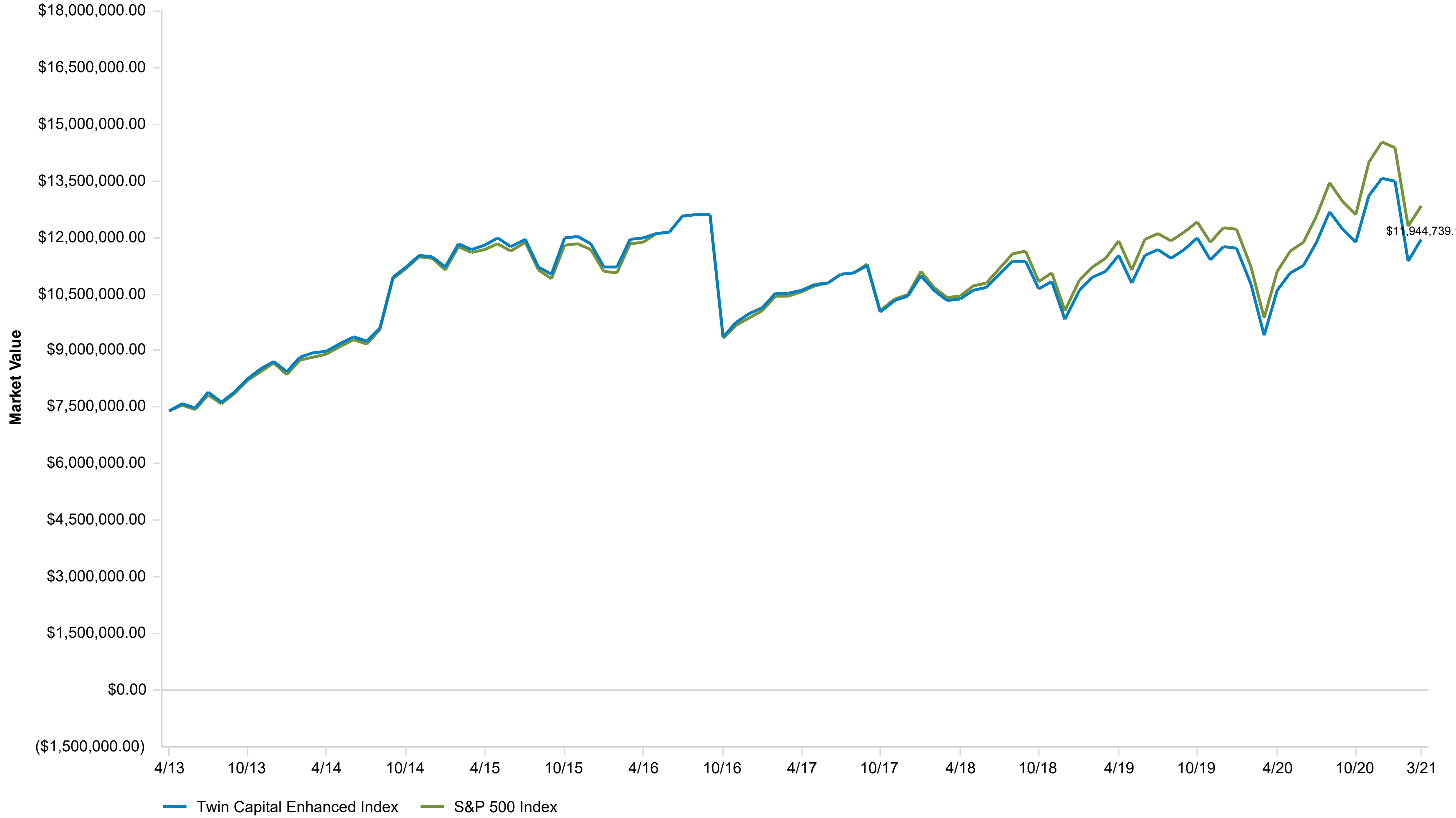
Financial Reconciliation Since Inception Ending March 31, 2021

	Market Value 06/01/2013	Net Flows	Return On Investment	Market Value 03/31/2021
Investment	7,598,363	-6,570,135	10,916,510	11,944,739

Comparative Performance

	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	1 Qtr Ending Sep-2019
Investment	11.07	8.47	19.42	-20.02	9.23	1.40
Index	12.15	8.93	20.54	-19.60	9.07	1.70

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	-6,288,824	10,852,648	11,944,739	167.05	267.1

Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	-	461,169,342,947
Median Mkt. Cap ($)	-	29,457,509,120
Price/Earnings ratio	N/A	29.90
Price/Book ratio	N/A	4.52
5 Yr. EPS Growth Rate (%)	N/A	17.34
Current Yield (%)	N/A	1.47
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	5.73	0.00	N/A
Microsoft Corp	0.00	5.29	0.00	N/A
Amazon.com Inc	0.00	3.94	0.00	N/A
Facebook Inc	0.00	2.11	0.00	N/A
Alphabet Inc	0.00	1.84	0.00	N/A
Alphabet Inc	0.00	1.77	0.00	N/A
Tesla Inc	0.00	1.53	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
JPMorgan Chase & Co	0.00	1.38	0.00	N/A
Johnson & Johnson	0.00	1.29	0.00	N/A

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	0.00	5.73	0.00	N/A
Microsoft Corp	0.00	5.29	0.00	N/A
Amazon.com Inc	0.00	3.94	0.00	N/A
Facebook Inc	0.00	2.11	0.00	N/A
Alphabet Inc	0.00	1.84	0.00	N/A
Alphabet Inc	0.00	1.77	0.00	N/A
Tesla Inc	0.00	1.53	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
JPMorgan Chase & Co	0.00	1.38	0.00	N/A
Johnson & Johnson	0.00	1.29	0.00	N/A

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	0.00	5.73	0.00	N/A
Microsoft Corp	0.00	5.29	0.00	N/A
Amazon.com Inc	0.00	3.94	0.00	N/A
Facebook Inc	0.00	2.11	0.00	N/A
Alphabet Inc	0.00	1.84	0.00	N/A
Alphabet Inc	0.00	1.77	0.00	N/A
Tesla Inc	0.00	1.53	0.00	N/A
Berkshire Hathaway Inc	0.00	1.45	0.00	N/A
JPMorgan Chase & Co	0.00	1.38	0.00	N/A
Johnson & Johnson	0.00	1.29	0.00	N/A

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	11.2	10.9	8.02	8.09	-0.01	0.00	-0.01
Consumer Discretionary	12.2	12.7	6.18	3.19	0.36	-0.01	0.35
Consumer Staples	6.4	6.2	0.17	1.15	-0.06	0.00	-0.06
Energy	2.2	2.5	34.27	31.17	0.06	-0.08	-0.02
Financials	10.8	10.7	18.02	16.01	0.20	0.03	0.23
Health Care	13.9	13.5	3.65	3.18	0.07	-0.01	0.06
Industrials	8.6	8.3	14.78	11.37	0.28	0.04	0.32
Information Technology	26.6	27.6	3.07	2.04	0.28	0.04	0.32
Materials	2.5	2.6	8.65	8.74	0.00	0.00	0.00
Real Estate	2.3	2.4	5.73	8.97	-0.07	0.00	-0.06
Utilities	3.1	2.7	2.06	2.81	-0.02	-0.02	-0.04
Total	**100.0**	**100.0**	**7.29**	**6.20**	**1.11**	**-0.02**	**1.09**

Portfolio Comparison

No data found.

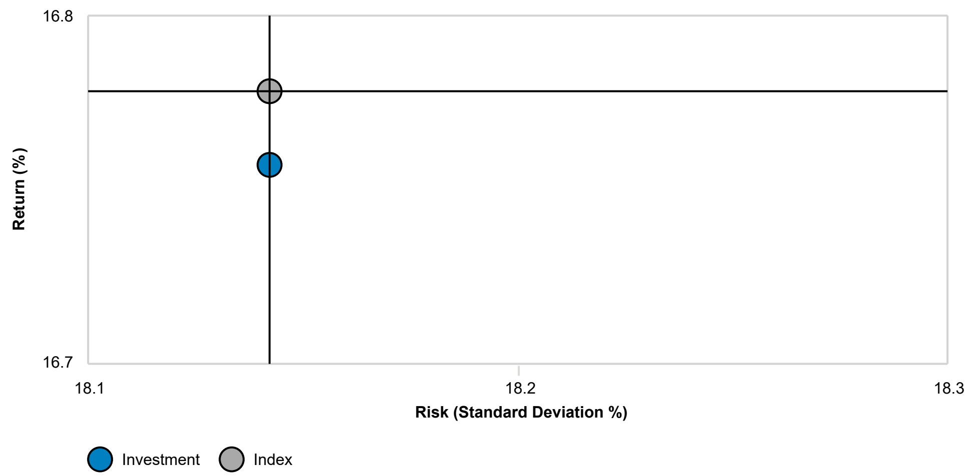
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.76	18.14	0.86	99.96	10	100.03	2
Index	16.78	18.14	0.86	100.00	10	100.00	2

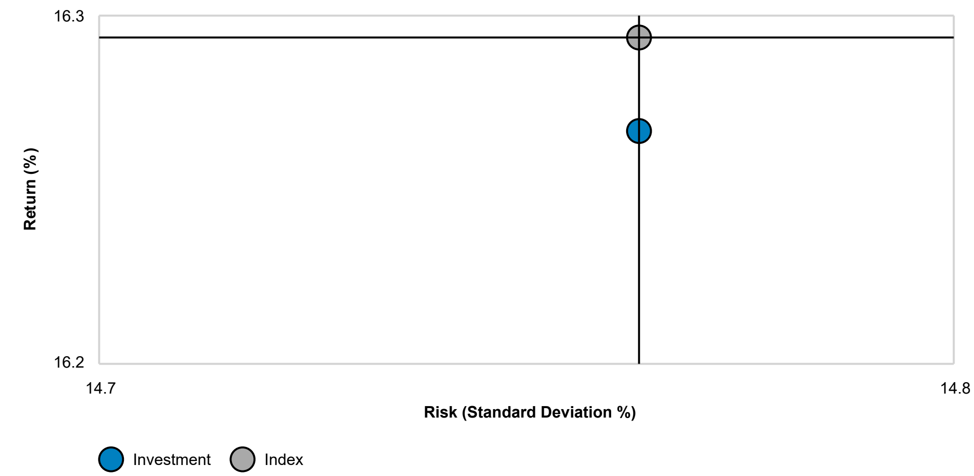
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.27	14.76	1.02	99.94	17	100.04	3
Index	16.29	14.76	1.02	100.00	17	100.00	3

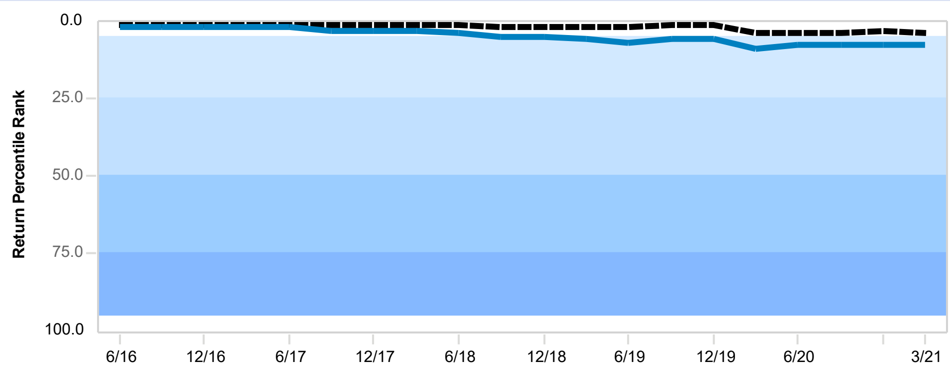
Risk and Return 3 Years



Risk and Return 5 Years

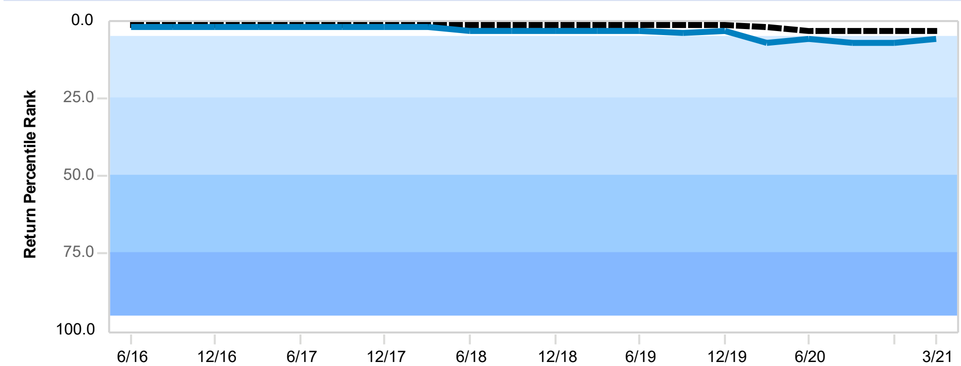


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	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%)

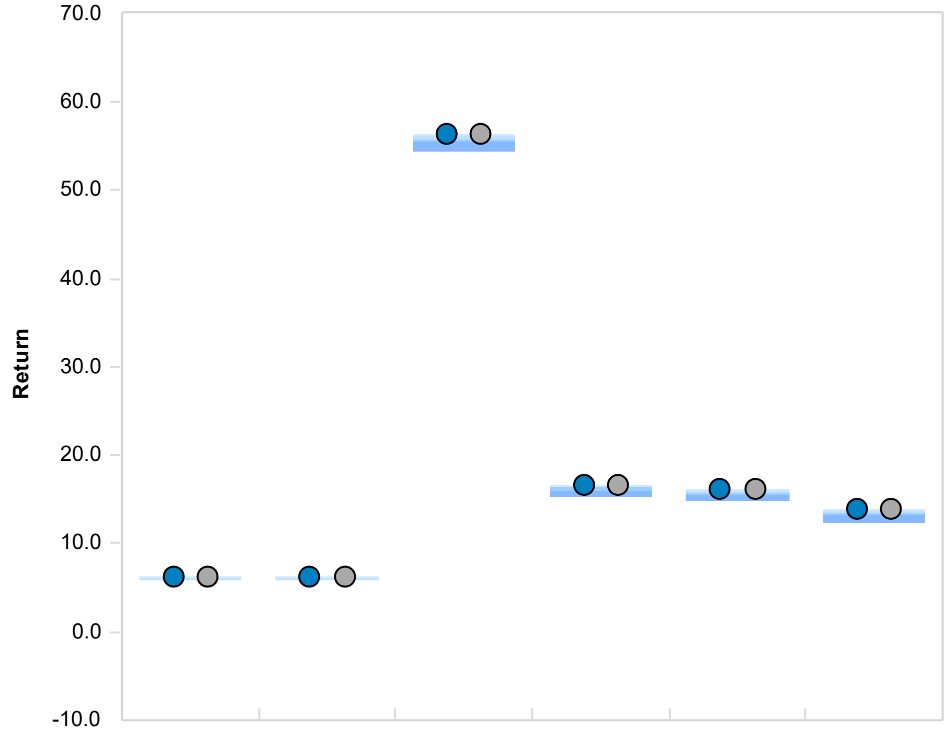
5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	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%)

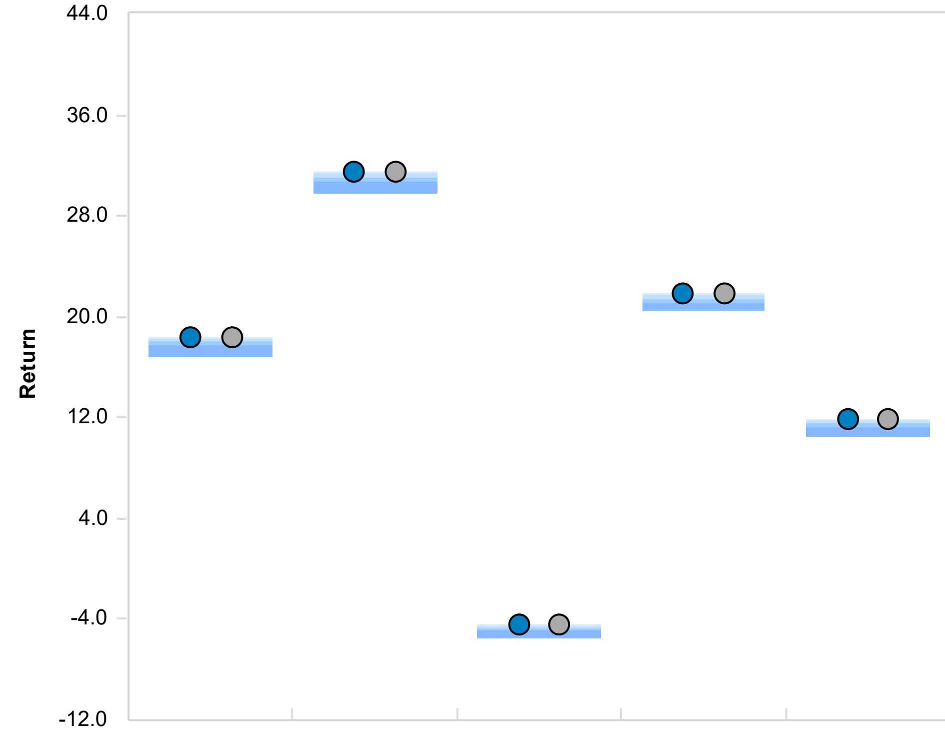
Inception date for VINIX is 12/2020. Manager returns for VINIX have been used for this report.

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	6.18	(9)	6.18	(9)	56.34	(7)	16.76	(8)	16.27	(6)	13.89	(4)
Index	6.17	(10)	6.17	(10)	56.35	(6)	16.78	(4)	16.29	(3)	13.91	(3)
Median	6.08		6.08		55.85		16.39		15.89		13.40	

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 March 31, 2021

No data found.

Comparative Performance

	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		1 Qtr Ending Sep-2019	
Investment	12.15	(10)	8.92	(12)	20.55	(11)	-19.60	(24)	9.06	(9)	1.69	(15)
Index	12.15	(9)	8.93	(6)	20.54	(12)	-19.60	(24)	9.07	(3)	1.70	(8)
Median	12.05		8.85		20.45		-19.65		8.97		1.62	

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 :	$249,517 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 :	$116,844 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	4%		

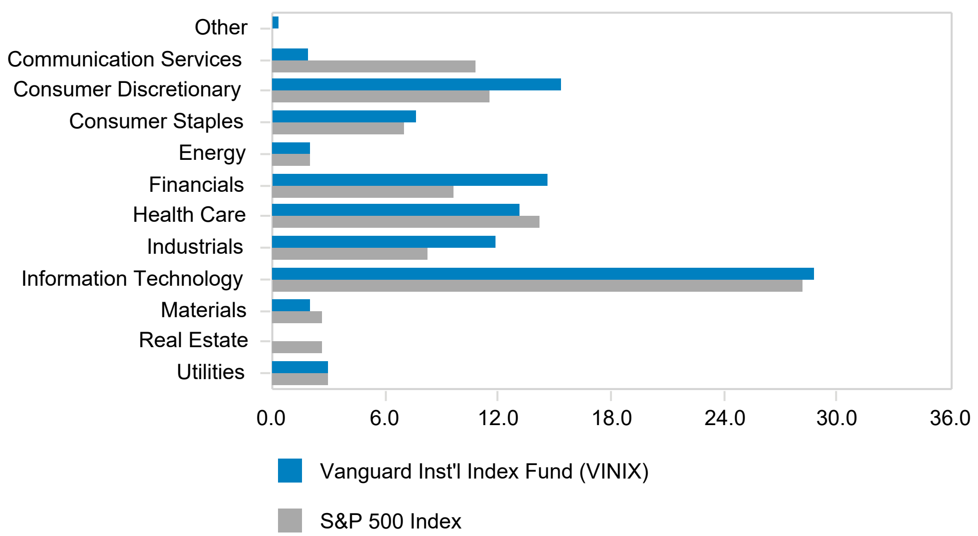
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	510	505
Avg. Market Cap ($)	443,562,756,914	23,149,993,250
Price/Earnings (P/E)	34.11	26.76
Price/Book (P/B)	10.35	4.52
Dividend Yield	2.27	1.70
Annual EPS	11.83	9.07
5 Yr EPS	15.13	12.88
3 Yr EPS Growth	18.52	N/A
Beta	N/A	1.00

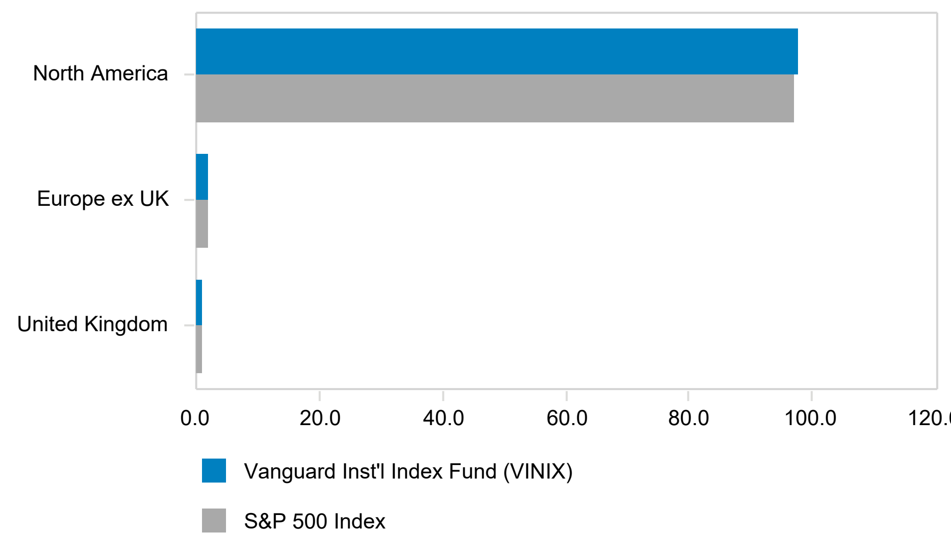
Top Ten Securities As of 09/30/2020

Apple Inc ORD	6.7 %
Microsoft Corp ORD	5.8 %
Amazon.com Inc ORD	4.9 %
Facebook Inc ORD	2.3 %
Alphabet Inc ORD 1	1.6 %
Alphabet Inc ORD 2	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Procter & Gamble Co ORD	1.3 %
Visa Inc ORD	1.2 %

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.

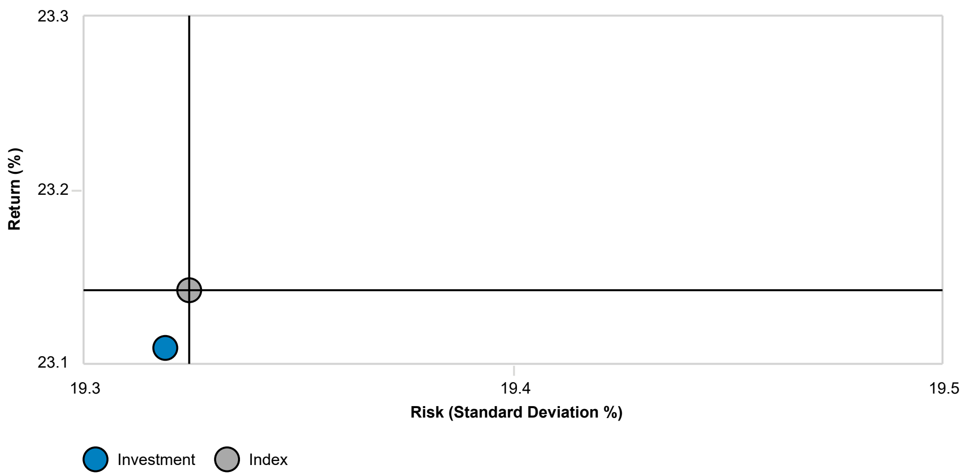
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.11	19.32	1.10	99.95	10	100.04	2
Index	23.14	19.32	1.10	100.00	10	100.00	2

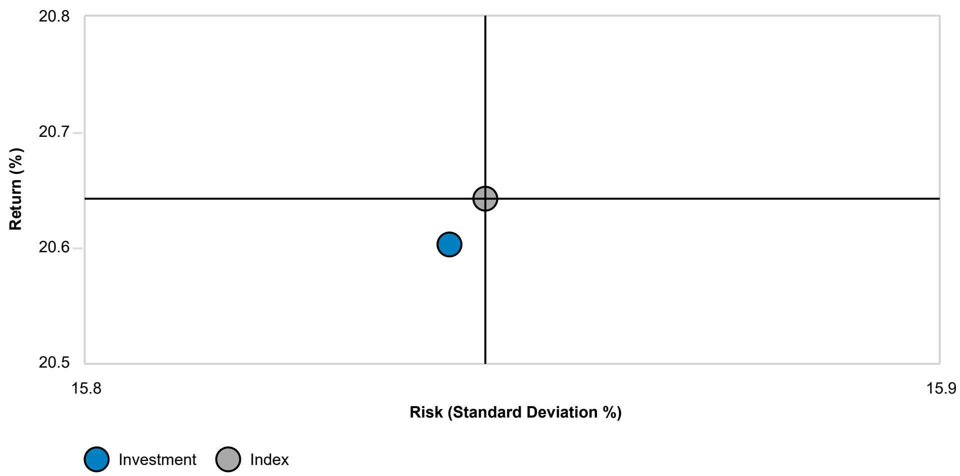
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.60	15.84	1.19	99.93	17	100.09	3
Index	20.64	15.85	1.19	100.00	17	100.00	3

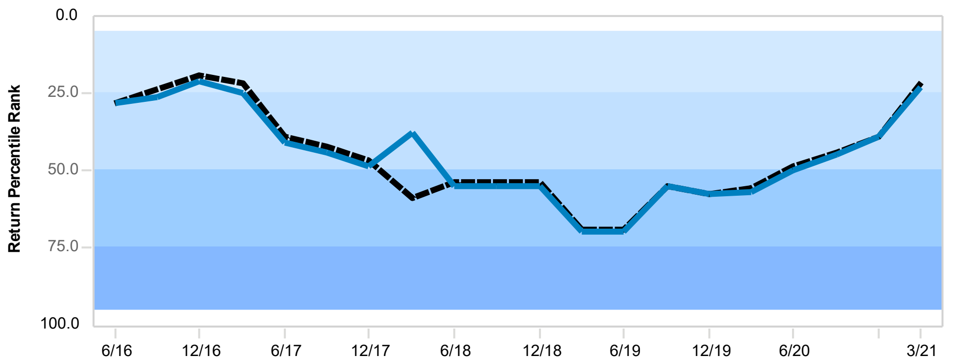
Risk and Return 3 Years



Risk and Return 5 Years

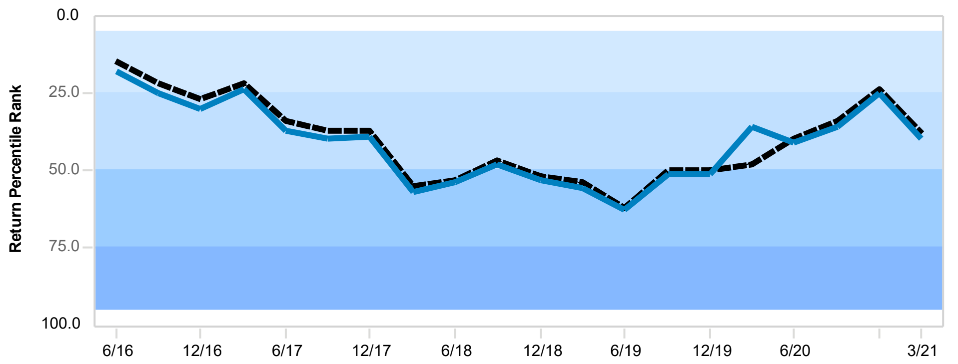


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



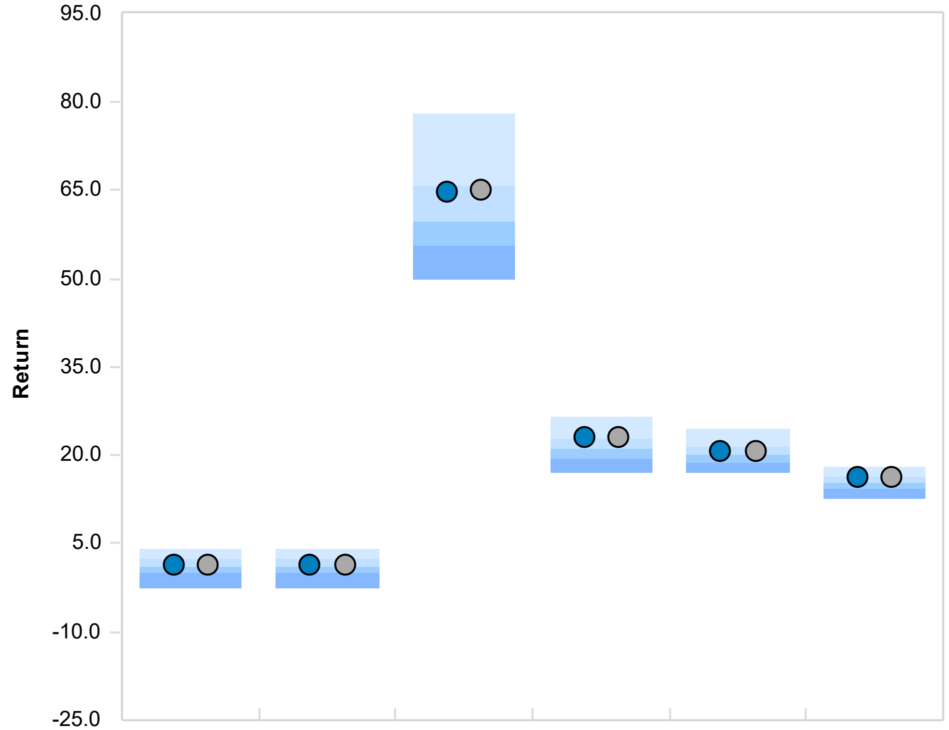
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	4 (20%)	7 (35%)	9 (45%)	0 (0%)

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



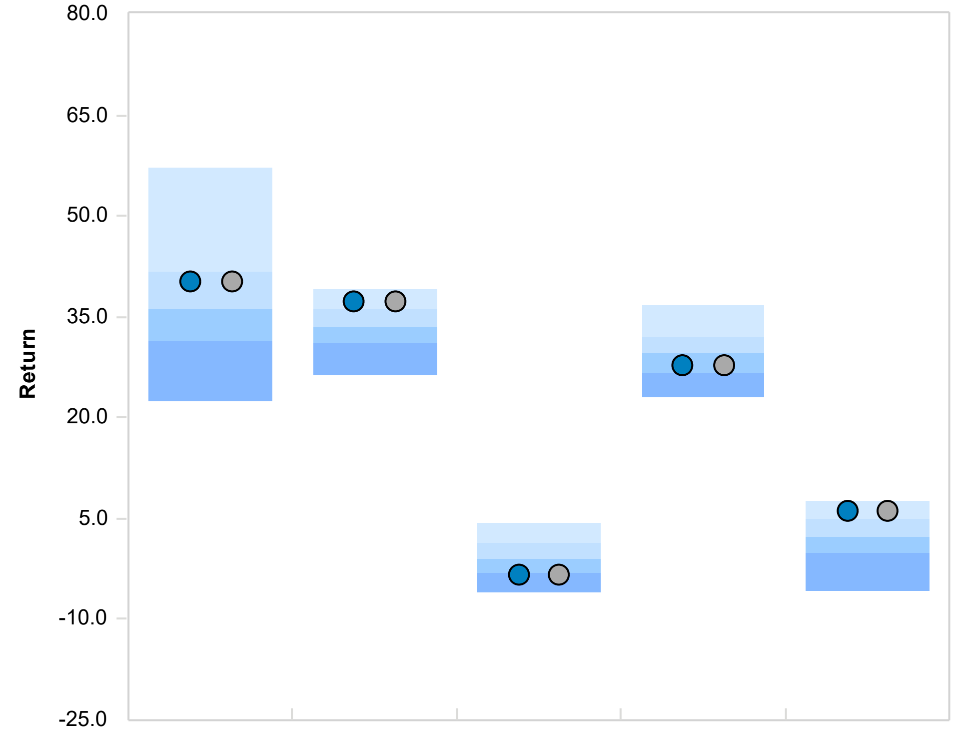
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	1.49	(43)	1.49	(43)	64.94	(29)	23.11	(23)	20.60	(40)	16.27	(27)
Index	1.50	(42)	1.50	(42)	65.02	(28)	23.14	(22)	20.64	(38)	16.34	(26)
Median	1.18		1.18		59.80		21.21		20.04		15.19	

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



	2020		2019		2018		2017		2016	
Investment	40.20	(31)	37.25	(13)	-3.32	(77)	27.82	(66)	6.11	(17)
Index	40.27	(31)	37.31	(13)	-3.34	(77)	27.86	(65)	6.16	(16)
Median	36.17		33.38		-0.87		29.46		2.18	

Financial Reconciliation Since Inception Ending March 31, 2021

	Market Value 05/01/2010	Net Flows	Return On Investment	Market Value 03/31/2021
Investment	16,642,537	-26,144,975	22,347,379	12,844,941

Comparative Performance

	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	1 Qtr Ending Sep-2019
Investment	11.45	13.00	29.04	-13.73	9.91	1.99
Index	11.46	13.02	29.06	-13.72	9.91	2.01

Fund Information

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

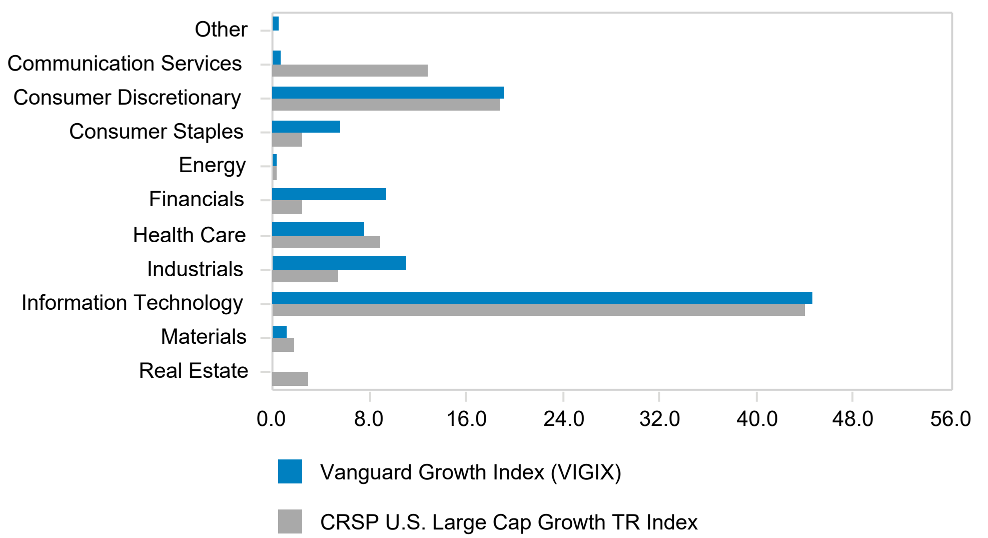
Portfolio Characteristics As of 09/30/2020

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

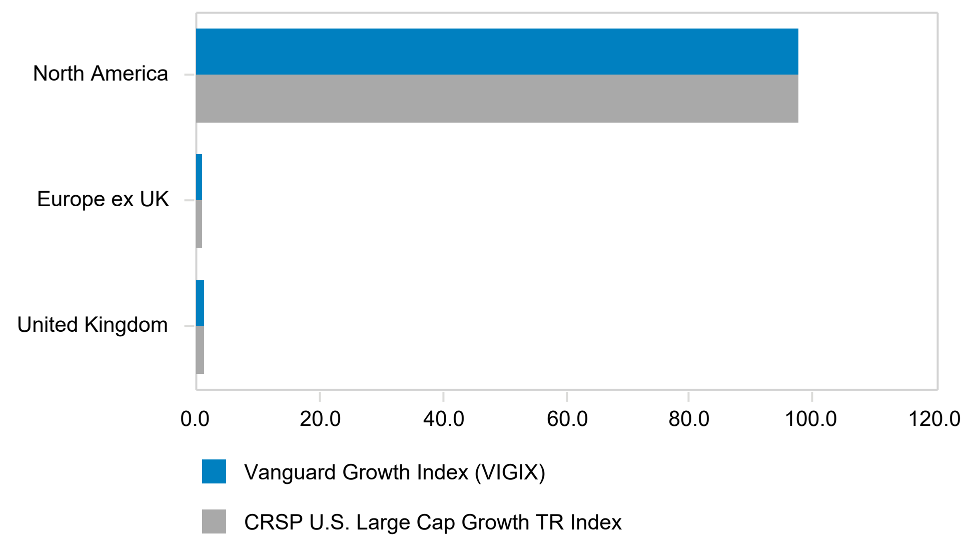
Top Ten Securities As of 09/30/2020

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

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.

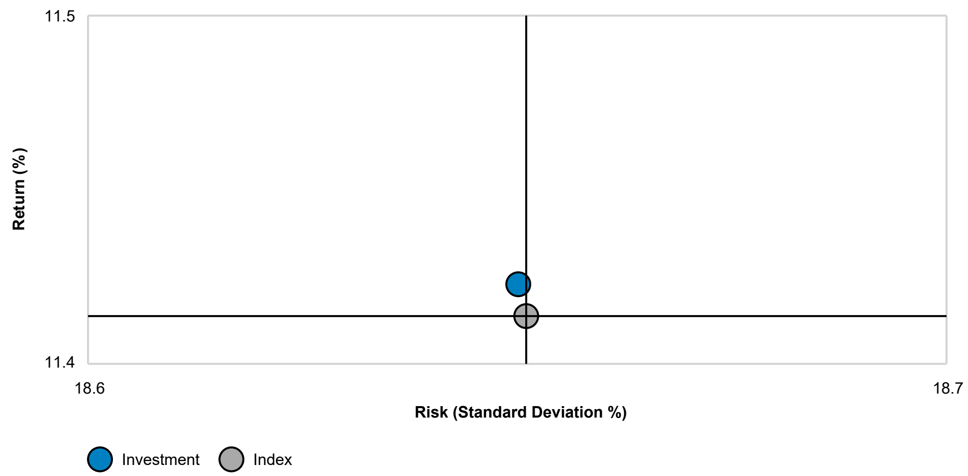
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.42	18.65	0.59	100.06	10	100.05	2
Index	11.41	18.65	0.59	100.00	10	100.00	2

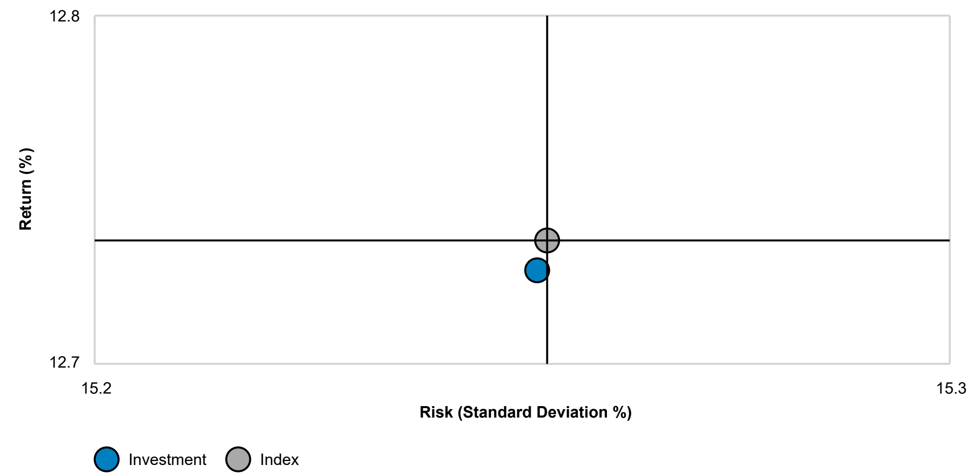
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.73	15.25	0.79	100.02	17	100.10	3
Index	12.74	15.25	0.79	100.00	17	100.00	3

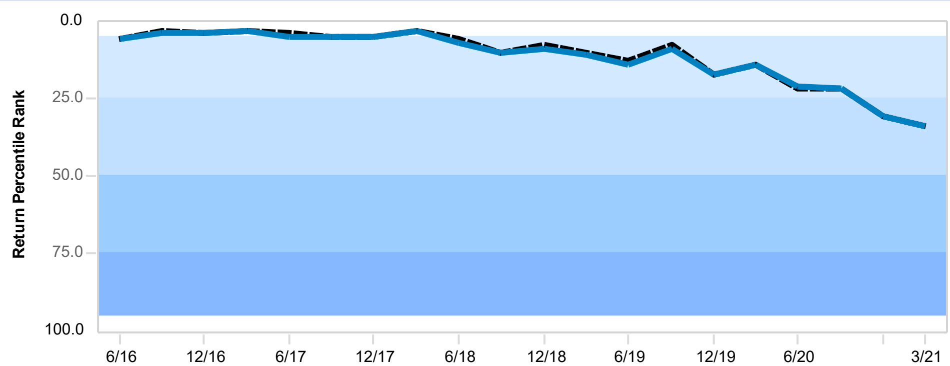
Risk and Return 3 Years



Risk and Return 5 Years

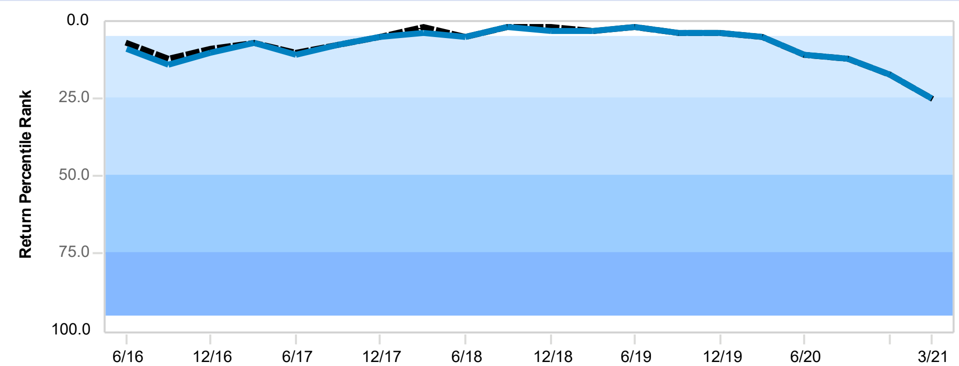


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



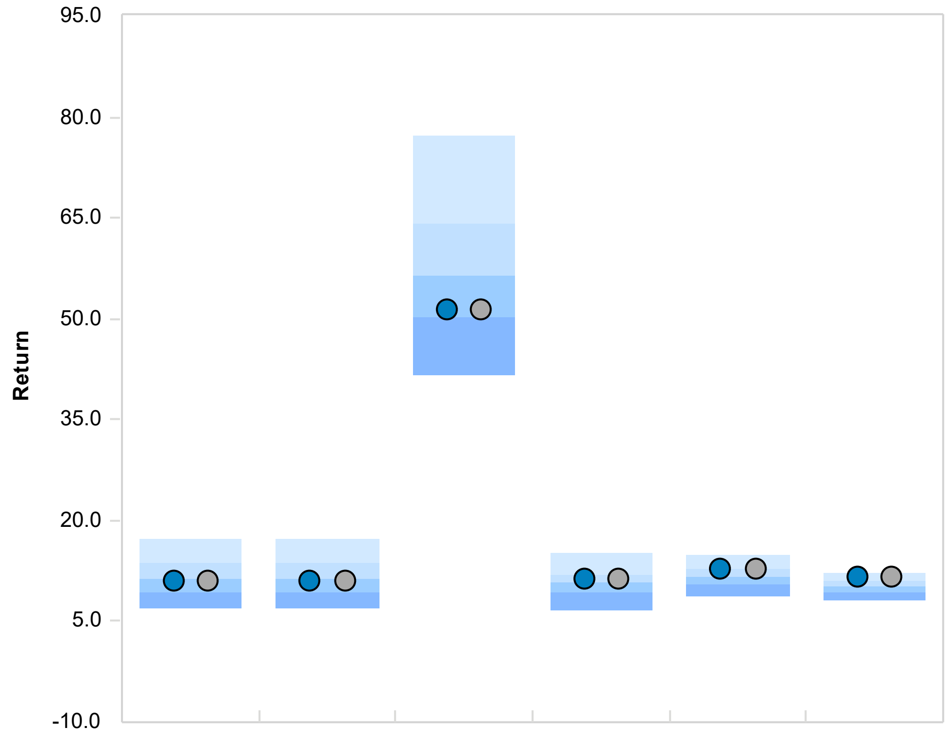
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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



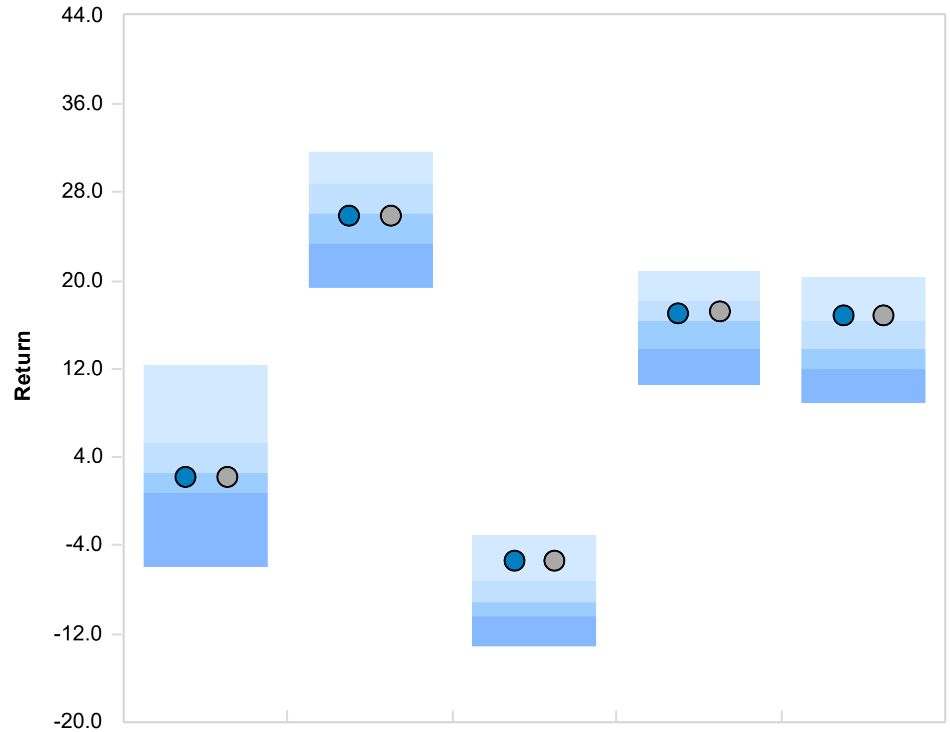
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	10.99	(55)	10.99	(55)	51.38	(72)	11.42	(34)	12.73	(25)	11.63	(14)
Index	10.99	(55)	10.99	(55)	51.35	(72)	11.41	(34)	12.74	(25)	11.68	(13)
Median	11.24		11.24		56.45		10.62		11.61		10.27	

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



	2020		2019		2018		2017		2016	
Investment	2.30	(56)	25.83	(54)	-5.42	(13)	17.14	(37)	16.87	(22)
Index	2.26	(57)	25.85	(54)	-5.40	(13)	17.16	(36)	16.93	(21)
Median	2.62		26.07		-9.08		16.29		13.82	

Financial Reconciliation Since Inception Ending March 31, 2021

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 03/31/2021
Investment	1,021,656	536,436	12,501,512	14,059,604

Comparative Performance

	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	1 Qtr Ending Sep-2019
Investment	14.52	5.62	12.76	-24.99	8.26	1.12
Index	14.53	5.62	12.73	-25.01	8.25	1.13

Mutual Fund Holdings Analysis
Vanguard Value Index (VIVIX)
March 31, 2021

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Value Index Fund; Institutional Shares	Portfolio Assets :	$84,859 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	O'Reilly/Nejman
Ticker :	VIVIX	PM Tenure :	1998--2016
Inception Date :	07/02/1998	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	$11,868 Million	Style Benchmark :	CRSP U.S. Large Cap Value TR Index
Portfolio Turnover :	12%		

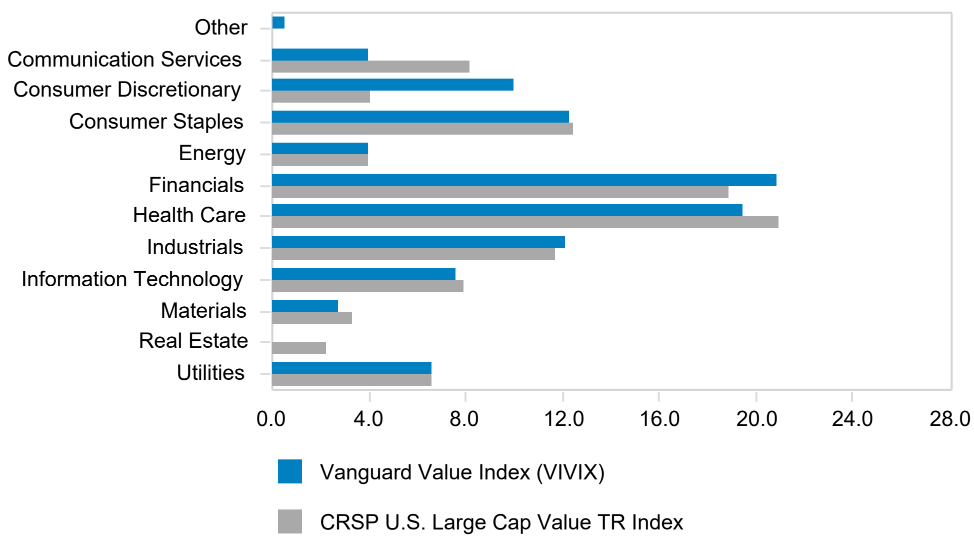
Portfolio Characteristics As of 09/30/2020

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

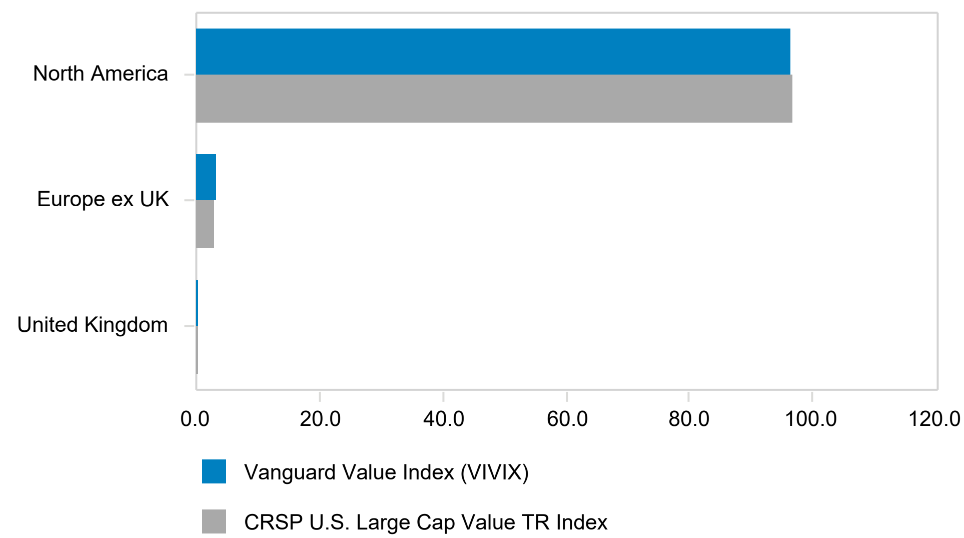
Top Ten Securities As of 09/30/2020

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

Sector Weights As of 09/30/2020

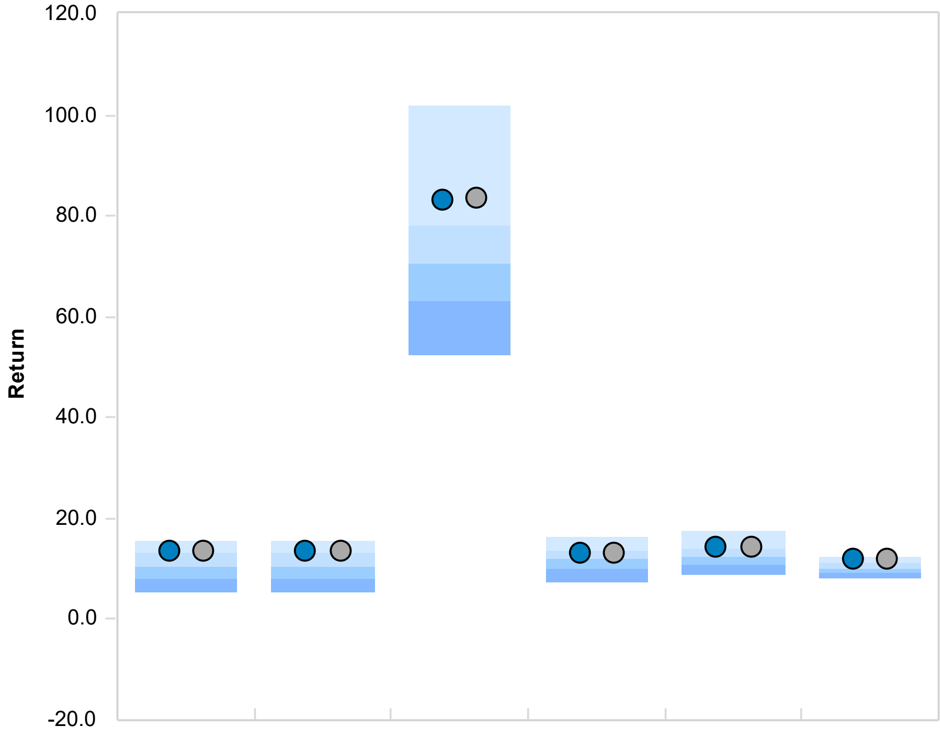


Region Weights As of 09/30/2020



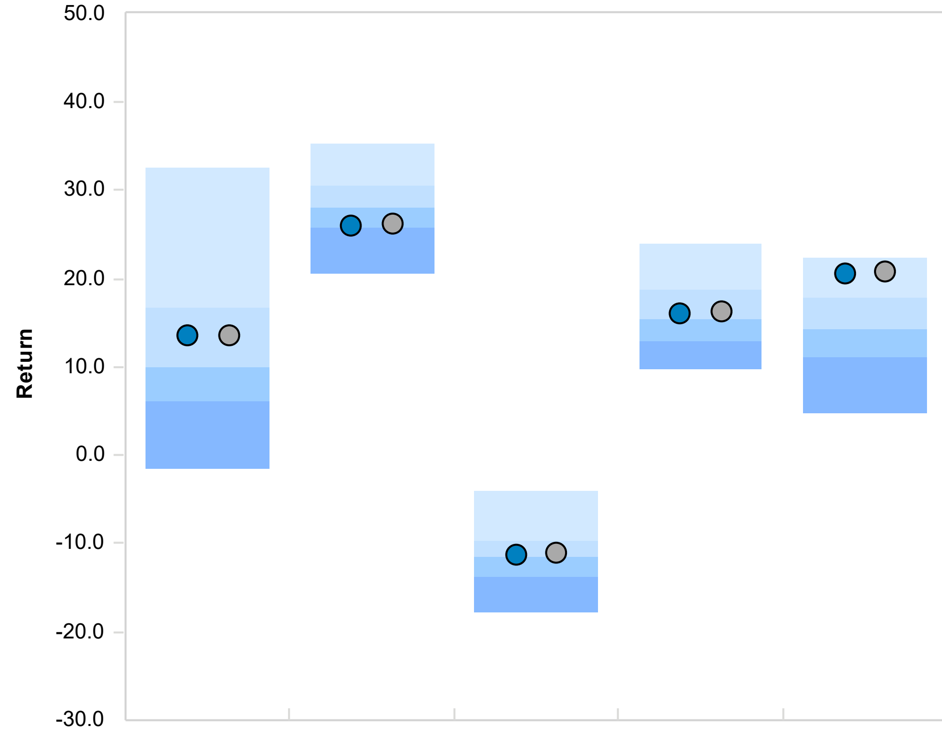
Statistics provided by Lipper. Most recent available data shown.

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	13.45	(23)	13.45	(23)	83.32	(20)	13.33	(29)	14.30	(23)	11.85	(19)
Index	13.47	(23)	13.47	(23)	83.46	(20)	13.40	(29)	14.37	(23)	11.92	(17)
Median	10.41		10.41		70.62		11.98		12.24		10.23	

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



	2020		2019		2018		2017		2016	
Investment	13.58	(35)	26.13	(71)	-11.14	(44)	16.18	(43)	20.66	(11)
Index	13.66	(35)	26.20	(70)	-11.08	(42)	16.24	(42)	20.74	(10)
Median	10.02		28.08		-11.52		15.44		14.23	

Financial Reconciliation Since Inception Ending March 31, 2021

No data found.

Comparative Performance

	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		1 Qtr Ending Sep-2019	
Investment	24.36	(11)	4.74	(76)	24.04	(30)	-29.71	(71)	7.05	(42)	-0.10	(75)
Index	24.37	(11)	4.77	(75)	24.07	(30)	-29.70	(70)	7.06	(42)	-0.09	(75)
Median	19.40		5.84		20.87		-28.20		6.84		0.98	

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

Fund Information

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

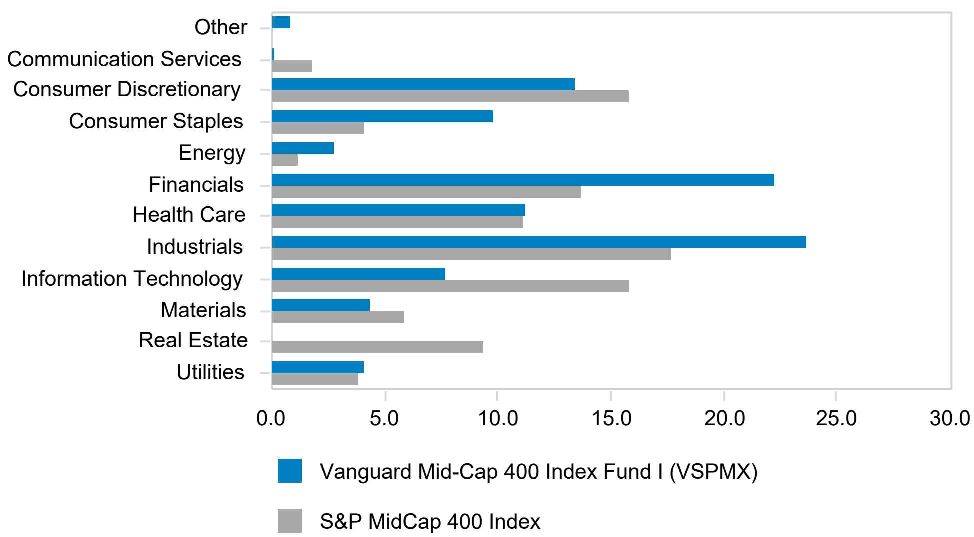
Portfolio Characteristics As of 09/30/2020

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

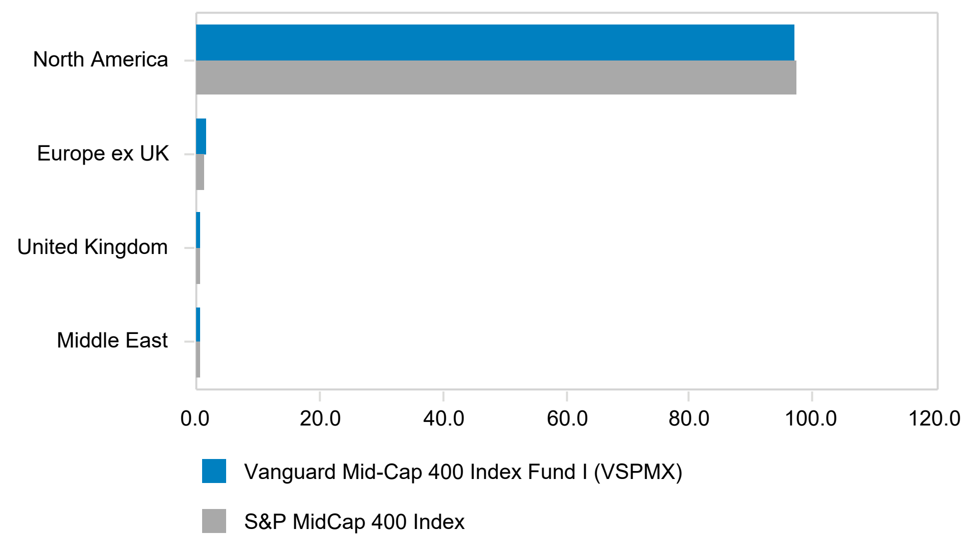
Top Ten Securities As of 09/30/2020

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

Sector Weights As of 09/30/2020

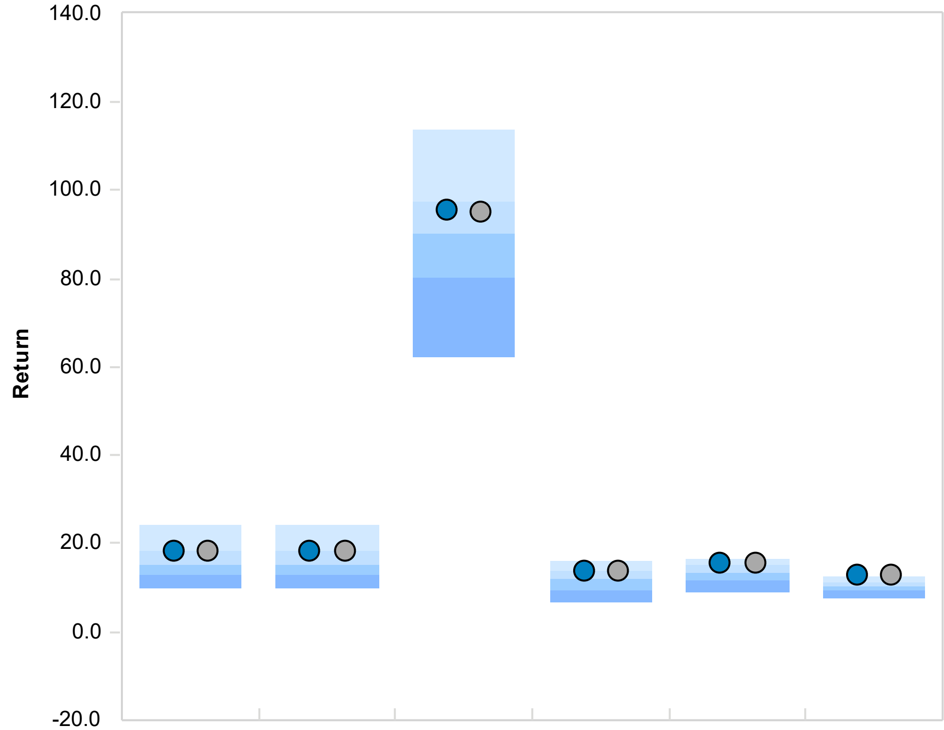


Region Weights As of 09/30/2020



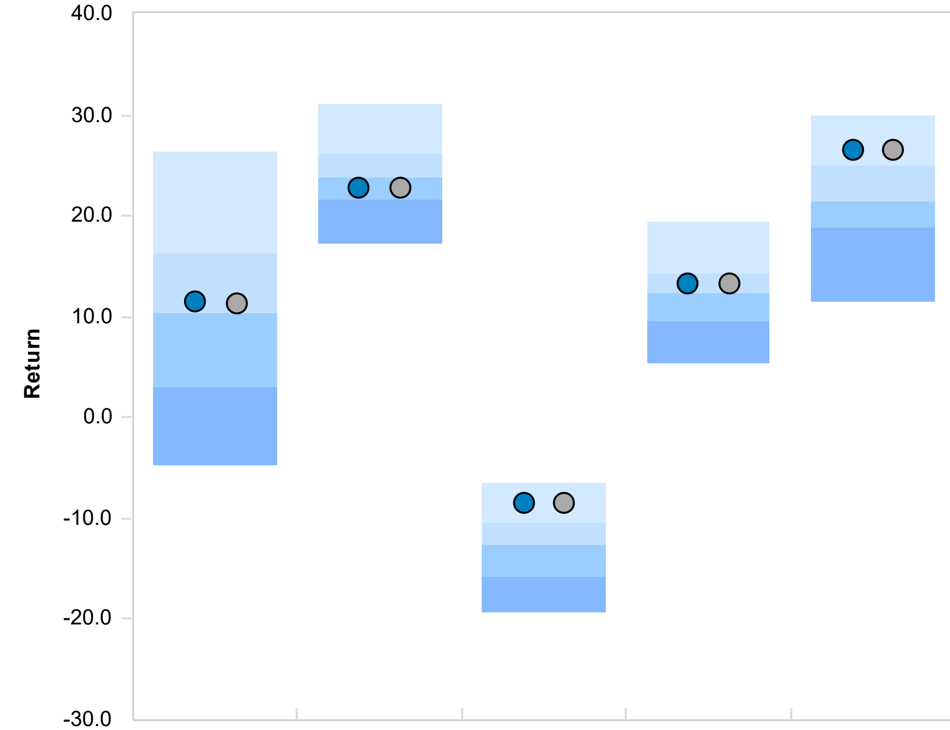
Statistics provided by Lipper. Most recent available data shown.

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	18.24	(27)	18.24	(27)	95.59	(31)	13.74	(25)	15.64	(16)	12.95	(3)
Index	18.24	(27)	18.24	(27)	95.33	(32)	13.71	(26)	15.60	(17)	12.97	(2)
Median	15.25		15.25		90.34		11.95		13.38		10.28	

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



	2020		2019		2018		2017		2016	
Investment	11.46	(43)	22.74	(62)	-8.52	(10)	13.38	(39)	26.52	(14)
Index	11.29	(44)	22.78	(62)	-8.48	(10)	13.23	(40)	26.56	(14)
Median	10.36		23.86		-12.67		12.38		21.36	

Financial Reconciliation Since Inception Ending March 31, 2021

No data found.

Comparative Performance

	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		1 Qtr Ending Sep-2019	
Investment	31.31	(27)	3.18	(52)	22.08	(53)	-32.62	(48)	8.20	(47)	-0.19	(31)
Index	31.31	(27)	3.17	(52)	21.94	(56)	-32.64	(49)	8.21	(47)	-0.20	(31)
Median	28.43		3.45		22.42		-32.67		8.12		-1.11	

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

Fund Information

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

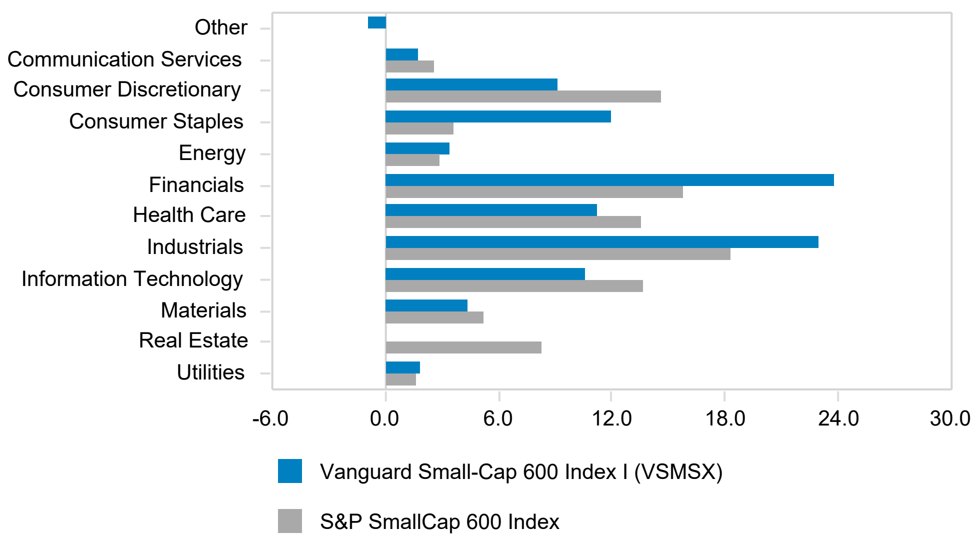
Portfolio Characteristics As of 09/30/2020

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

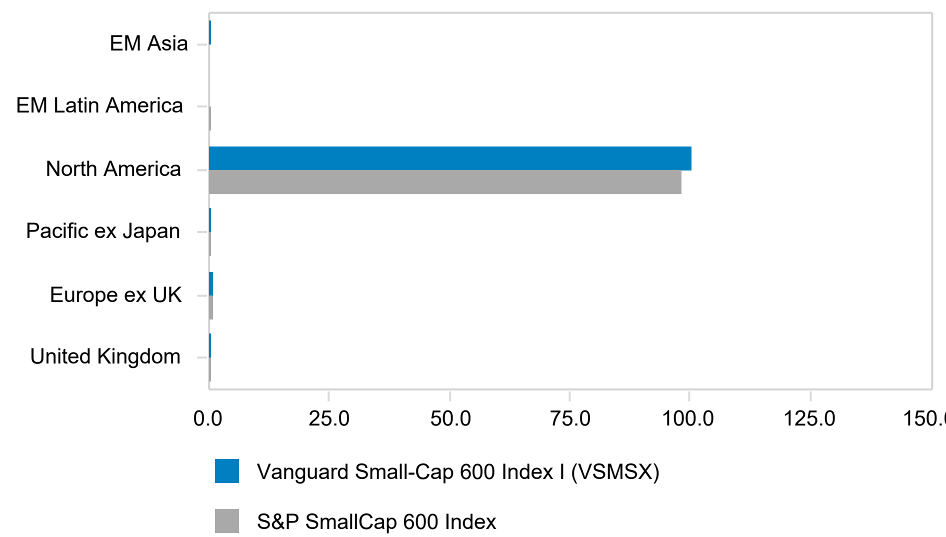
Top Ten Securities As of 09/30/2020

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

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.

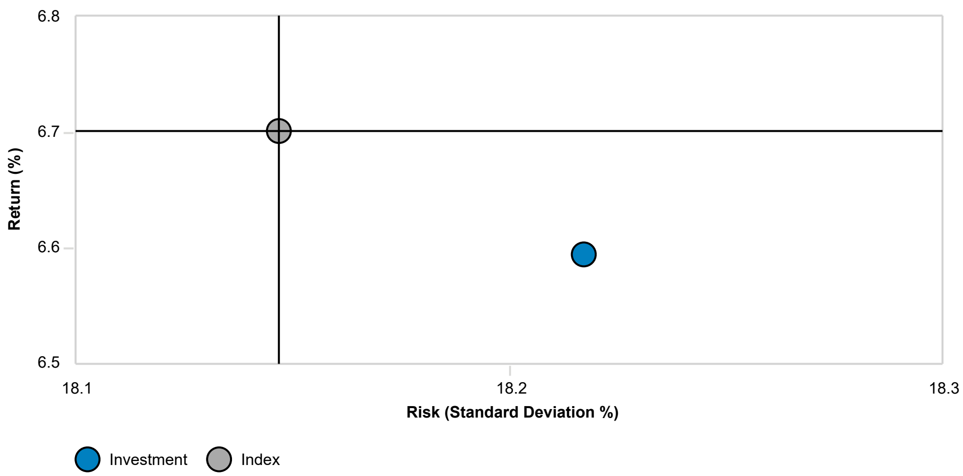
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.60	18.22	0.36	100.65	8	101.30	4
Index	6.70	18.15	0.37	100.00	8	100.00	4

Historical Statistics 5 Years

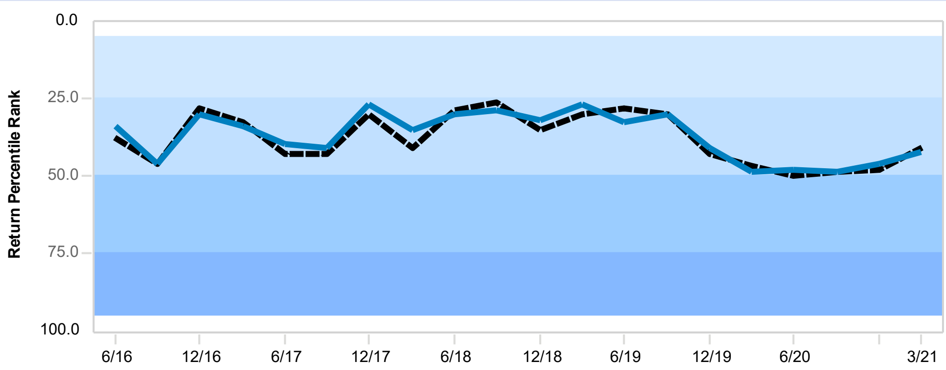
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.64	15.01	0.61	99.46	13	98.43	7
Index	9.53	15.04	0.60	100.00	13	100.00	7

Risk and Return 3 Years



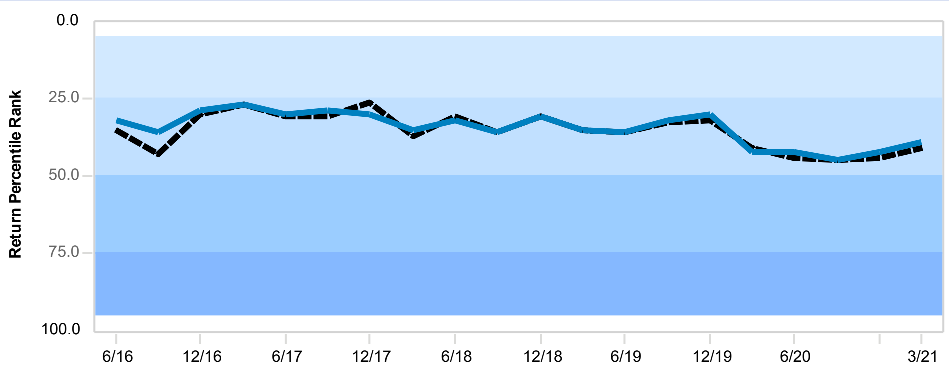
Risk and Return 5 Years

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



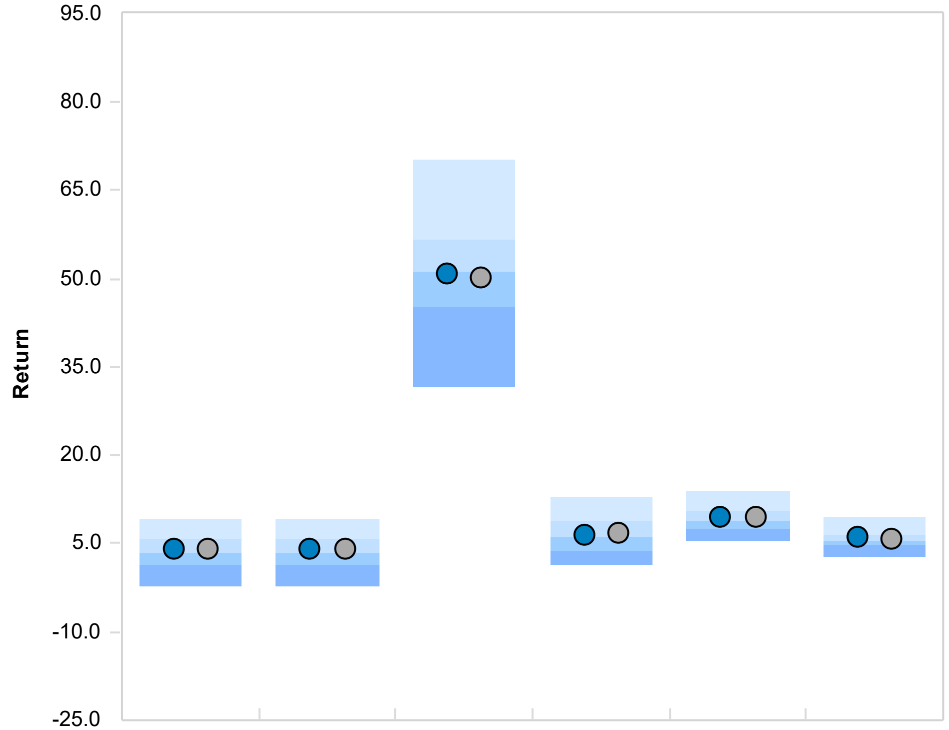
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



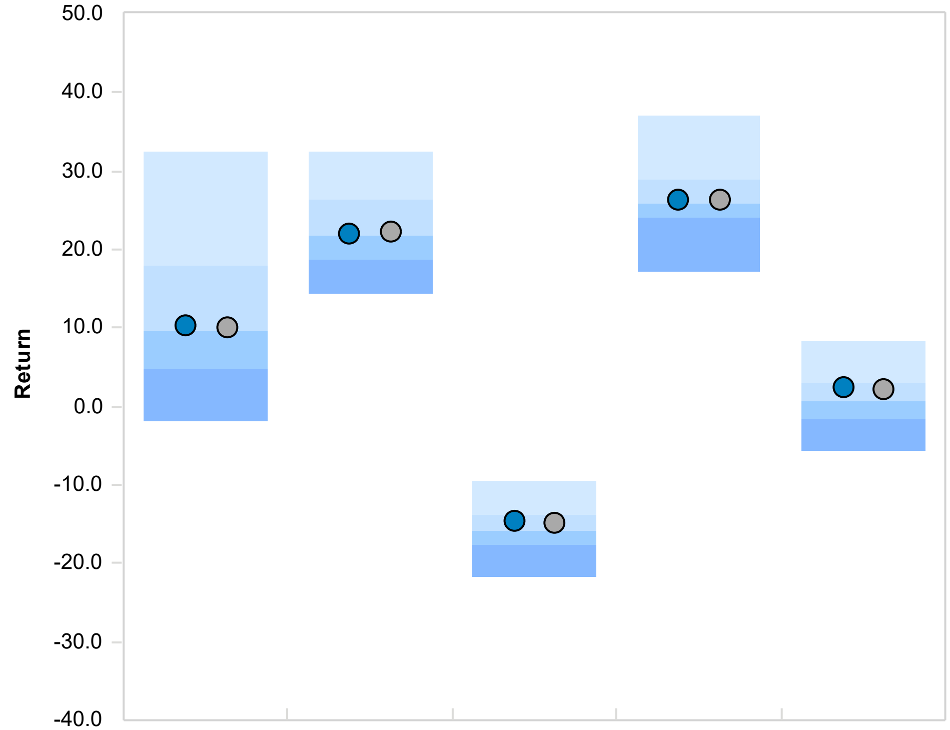
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Investment	4.03 (42)	4.03 (42)	50.99 (52)	6.60 (42)	9.64 (39)	6.06 (37)
Index	4.05 (42)	4.05 (42)	50.24 (56)	6.70 (41)	9.53 (41)	5.99 (39)
Median	3.45	3.45	51.37	6.09	9.02	5.56

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



	2020	2019	2018	2017	2016
Investment	10.27 (47)	22.14 (47)	-14.49 (36)	26.46 (46)	2.46 (31)
Index	10.00 (49)	22.34 (45)	-14.79 (39)	26.31 (48)	2.29 (32)
Median	9.47	21.84	-15.74	25.93	0.68

Financial Reconciliation Since Inception Ending March 31, 2021

	Market Value 07/01/2009	Net Flows	Return On Investment	Market Value 03/31/2021
Investment	253,831	10,045,927	9,000,294	19,300,053

Comparative Performance

	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	1 Qtr Ending Sep-2019
Investment	17.00	5.59	17.49	-24.03	8.35	-0.98
Index	17.08	5.96	16.40	-23.82	8.62	-1.07

Fund Information

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

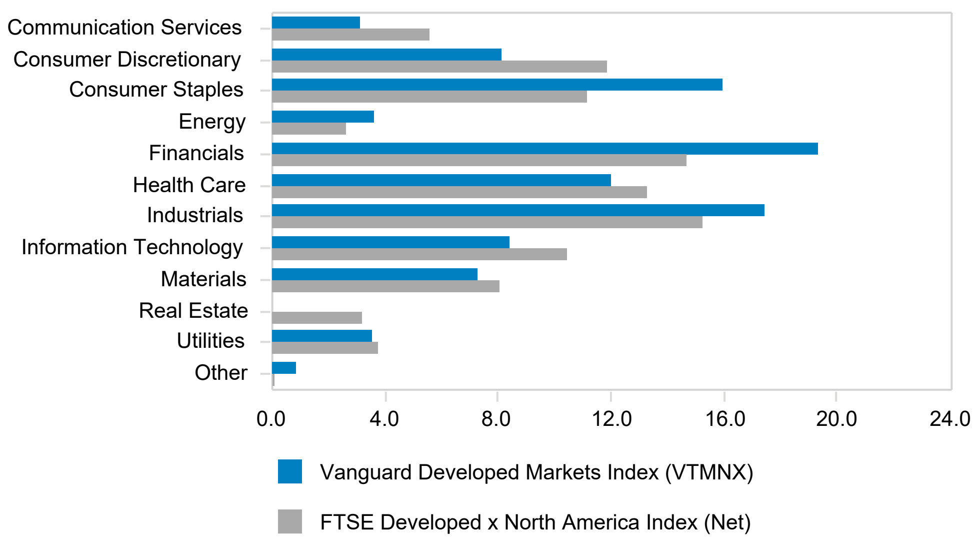
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	3,996	1
Avg. Market Cap ($)	56,995,062,476	-
Price/Earnings (P/E)	27.98	N/A
Price/Book (P/B)	4.12	N/A
Dividend Yield	2.97	N/A
Annual EPS	1.15	N/A
5 Yr EPS	6.64	N/A
3 Yr EPS Growth	9.11	N/A
Beta (5 Years, Monthly)	1.01	1.00

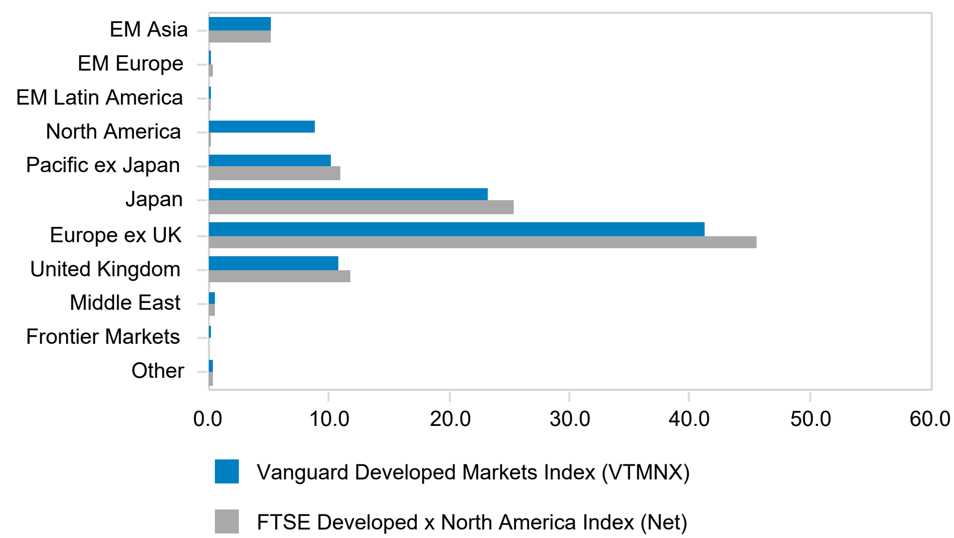
Top Ten Securities As of 09/30/2020

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

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.

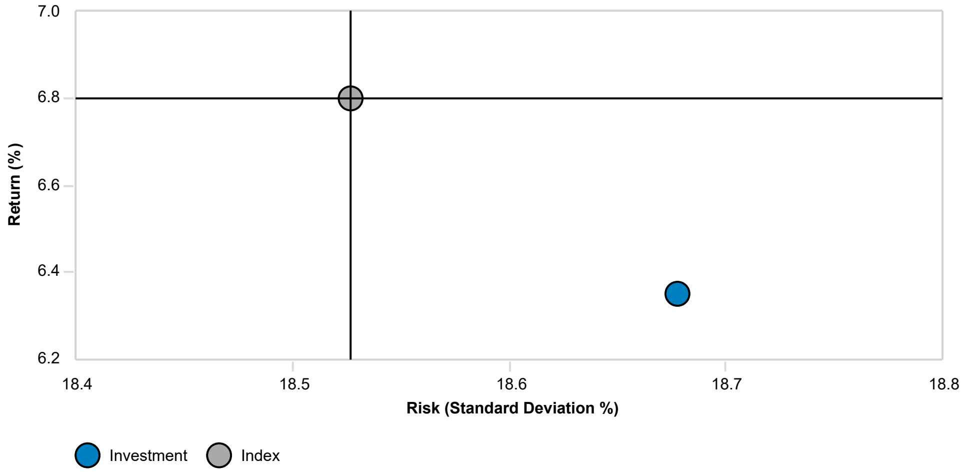
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.35	18.68	0.34	100.20	7	102.09	5
Index	6.80	18.53	0.37	100.00	7	100.00	5

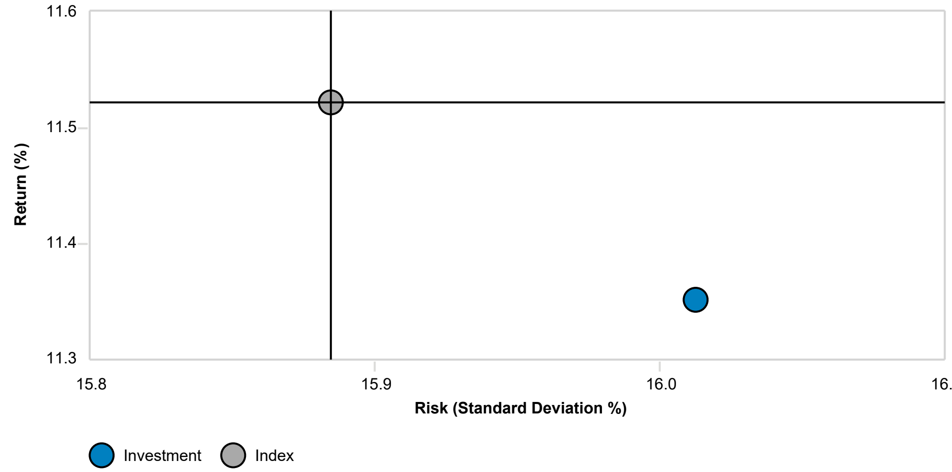
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.35	16.01	0.68	99.91	14	100.64	6
Index	11.52	15.88	0.69	100.00	14	100.00	6

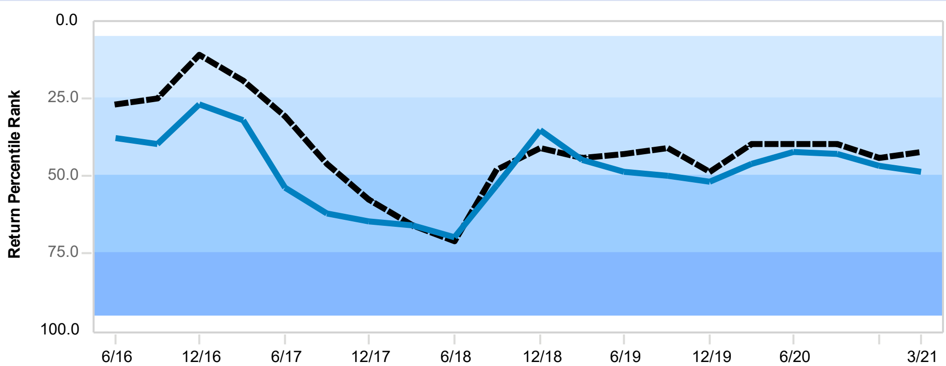
Risk and Return 3 Years



Risk and Return 5 Years

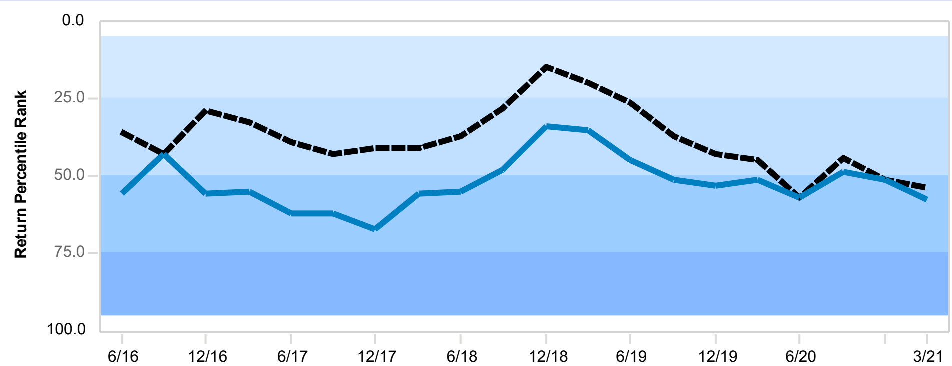


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



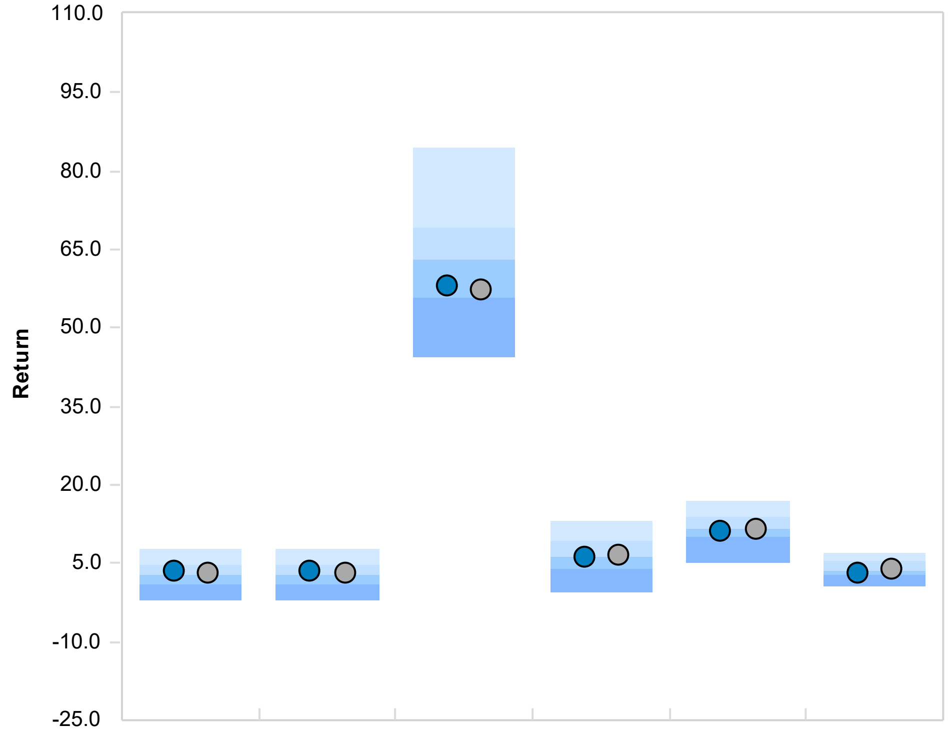
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

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



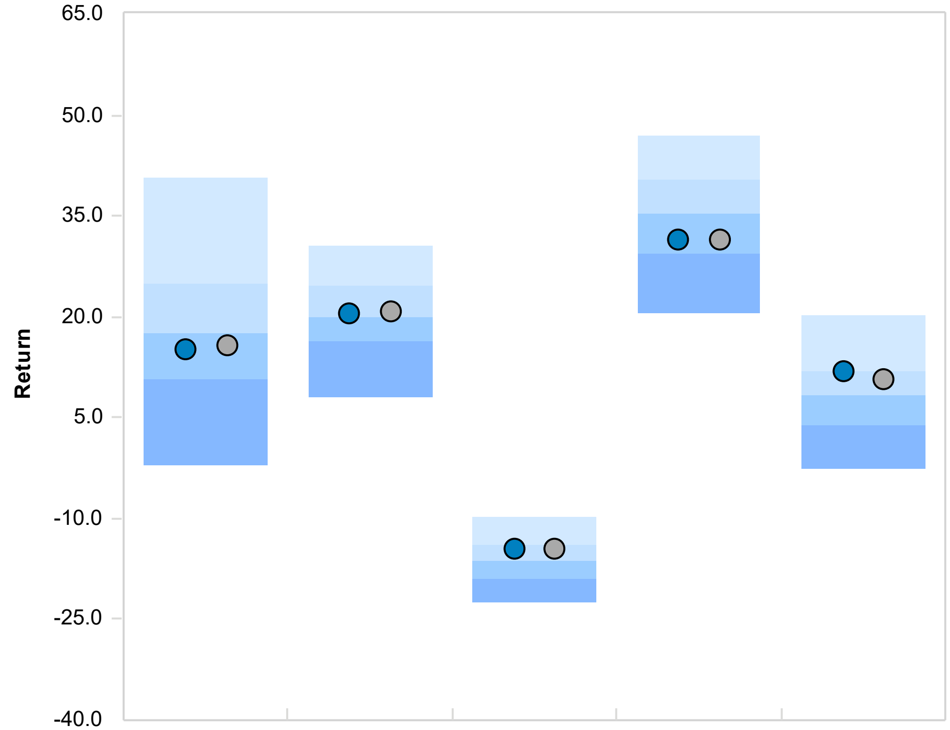
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
● Investment	3.57 (37)	3.57 (37)	58.25 (67)	6.35 (49)	11.35 (58)	3.25 (63)
● Index	3.14 (46)	3.14 (46)	57.55 (70)	6.80 (42)	11.52 (54)	3.93 (47)
Median	2.86	2.86	63.01	6.19	11.71	3.73

Peer Group Analysis - IM Emerging Markets Equity (MF)



	2020	2019	2018	2017	2016
● Investment	15.26 (63)	20.37 (49)	-14.54 (30)	31.43 (70)	11.76 (26)
● Index	15.84 (60)	20.81 (47)	-14.49 (29)	31.46 (70)	10.66 (34)
Median	17.49	20.06	-16.39	35.37	8.35

Financial Reconciliation Since Inception Ending March 31, 2021

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 03/31/2021
Investment	5,147,163	4,164,289	5,036,409	14,347,861

Comparative Performance

	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	1 Qtr Ending Sep-2019
Investment	16.87	9.05	19.89	-24.56	11.33	-3.57
Index	17.53	9.11	19.11	-24.16	11.43	-3.49

Fund Information

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

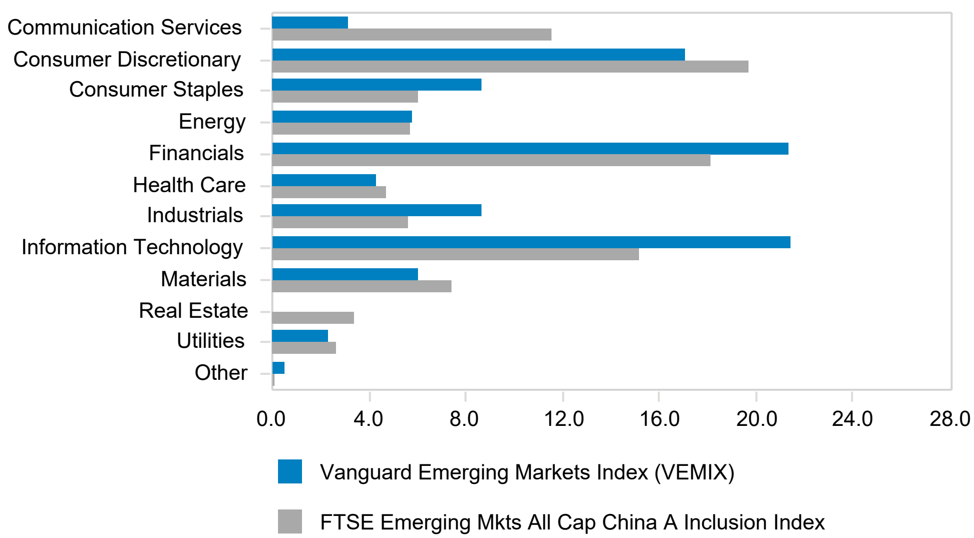
Portfolio Characteristics As of 09/30/2020

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

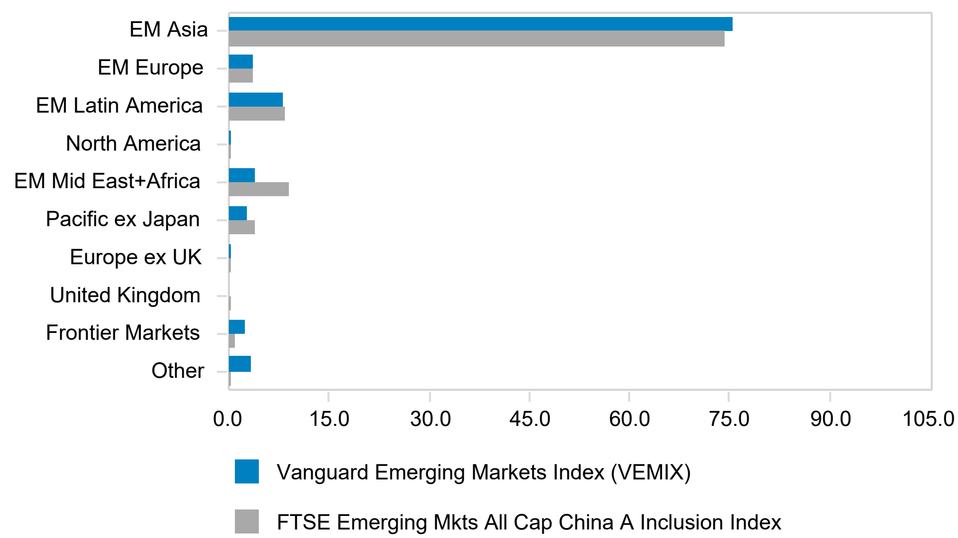
Top Ten Securities As of 09/30/2020

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

Sector Weights As of 09/30/2020

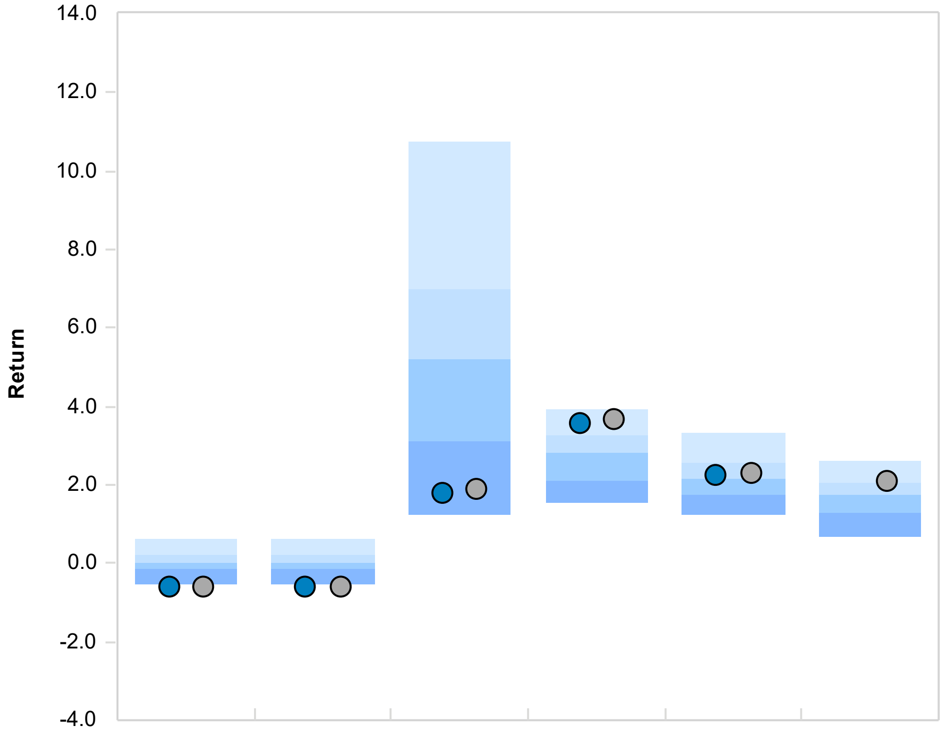


Region Weights As of 09/30/2020



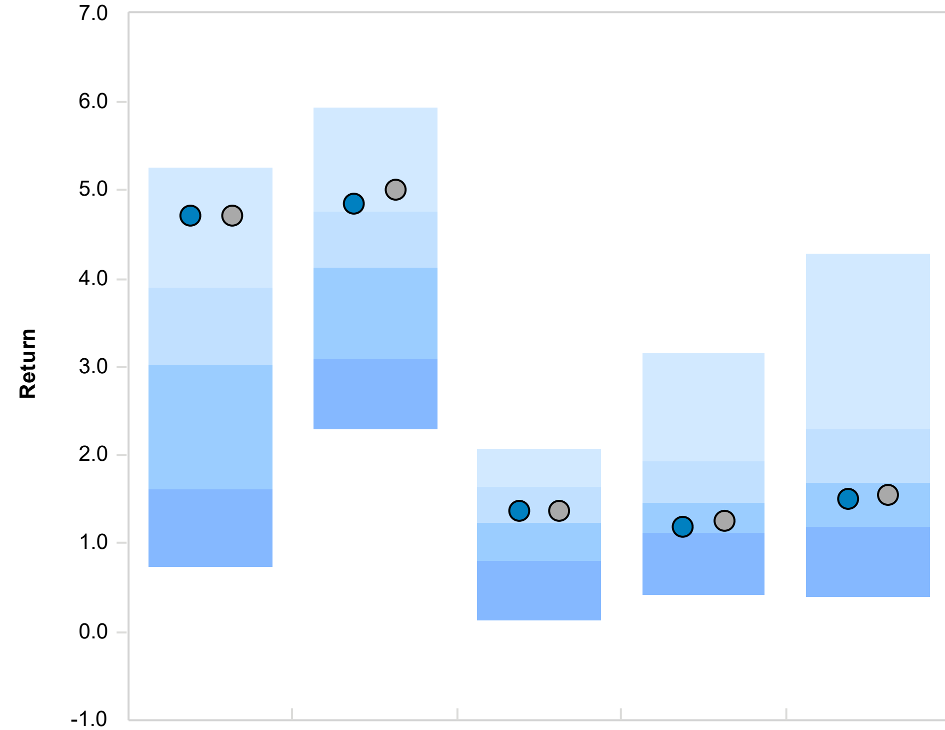
Statistics provided by Lipper. Most recent available data shown.

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	-0.60	(97)	-0.60	(97)	1.80	(92)	3.60	(13)	2.26	(43)	N/A	
Index	-0.57	(96)	-0.57	(96)	1.90	(90)	3.66	(10)	2.33	(38)	2.10	(23)
Median	0.03		0.03		5.20		2.81		2.17		1.73	

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 March 31, 2021

	Market Value 04/01/2013	Net Flows	Return On Investment	Market Value 03/31/2021
Investment	10,001,804	-5,569,350	1,762,708	6,195,162

Comparative Performance

	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	1 Qtr Ending Sep-2019
Investment	0.28	0.33	1.79	2.24	0.34	0.95
Index	0.33	0.37	1.77	2.17	0.50	0.89

Fund Information

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

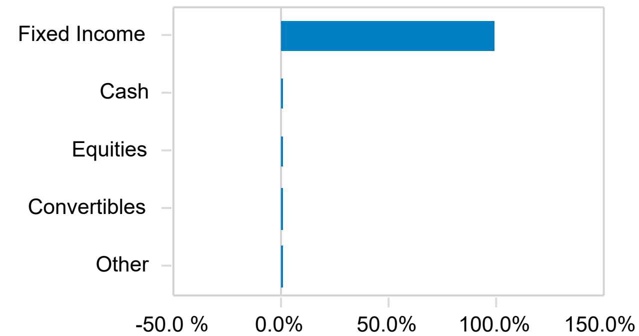
Fund Characteristics As of 06/30/2020

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

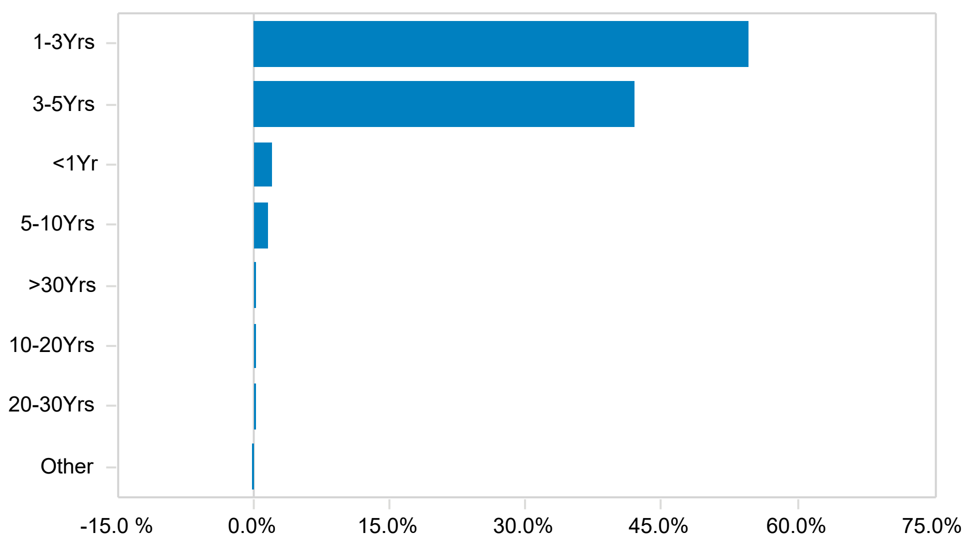
Top Ten Securities As of 06/30/2020

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

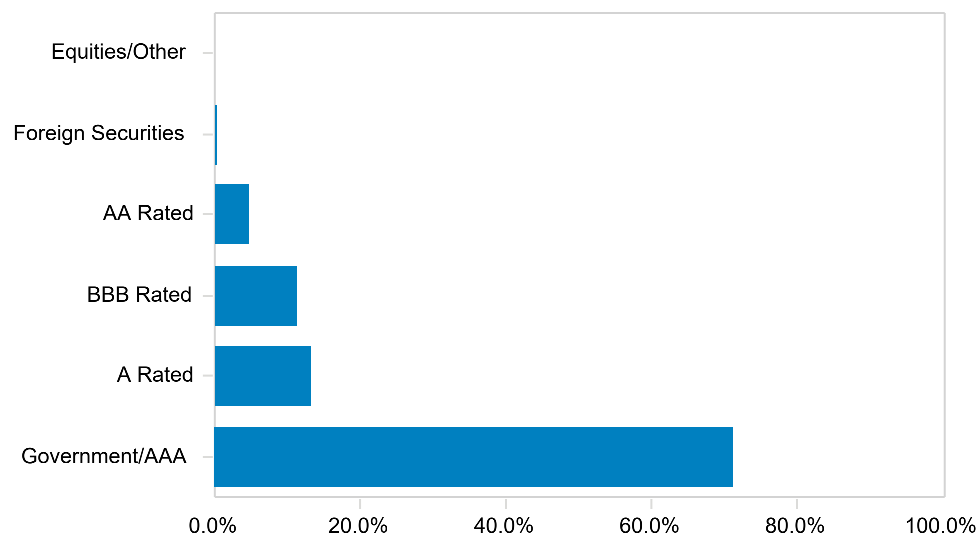
Asset Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020

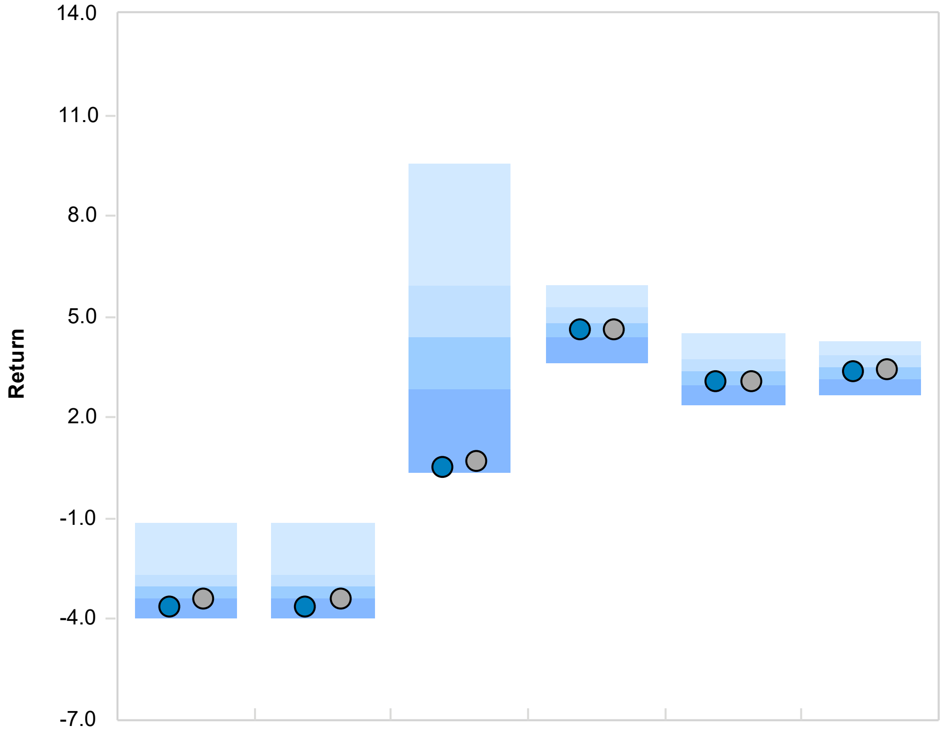


Sector/Quality Allocation As of 06/30/2020



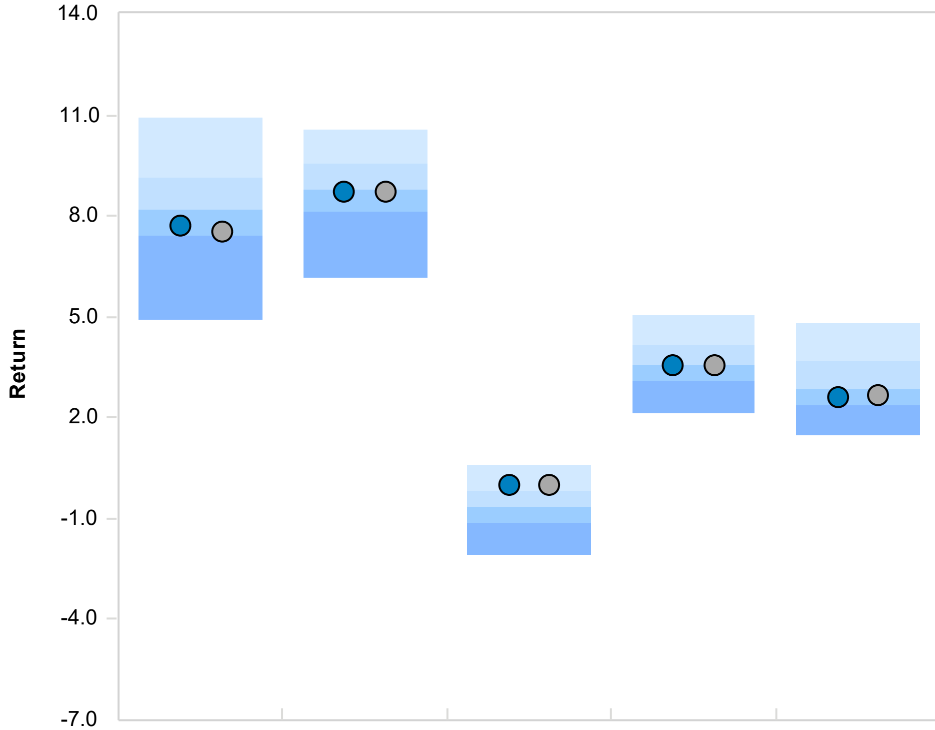
Statistics provided by Lipper. Most recent available data shown.

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	-3.61	(88)	-3.61	(88)	0.55	(93)	4.64	(61)	3.08	(68)	3.40	(60)
Index	-3.38	(74)	-3.38	(74)	0.71	(91)	4.65	(60)	3.10	(67)	3.44	(56)
Median	-3.04		-3.04		4.37		4.80		3.40		3.51	

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



	2020		2019		2018		2017		2016	
Investment	7.74	(64)	8.73	(52)	-0.01	(19)	3.57	(52)	2.61	(63)
Index	7.51	(72)	8.72	(53)	0.01	(18)	3.54	(54)	2.65	(61)
Median	8.19		8.76		-0.63		3.59		2.86	

Financial Reconciliation Since Inception Ending March 31, 2021

No data found.

Comparative Performance

	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		1 Qtr Ending Sep-2019	
Investment	0.67	(88)	0.62	(88)	2.98	(88)	3.28	(13)	0.03	(71)	2.43	(12)
Index	0.67	(88)	0.62	(88)	2.90	(91)	3.15	(16)	0.18	(51)	2.27	(34)
Median	1.36		1.19		4.94		0.55		0.18		2.16	

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

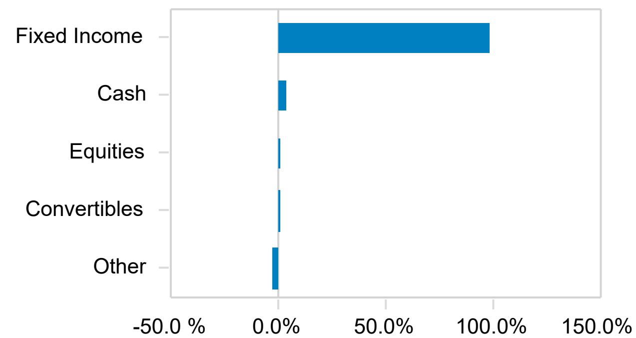
Fund Characteristics As of 06/30/2020

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

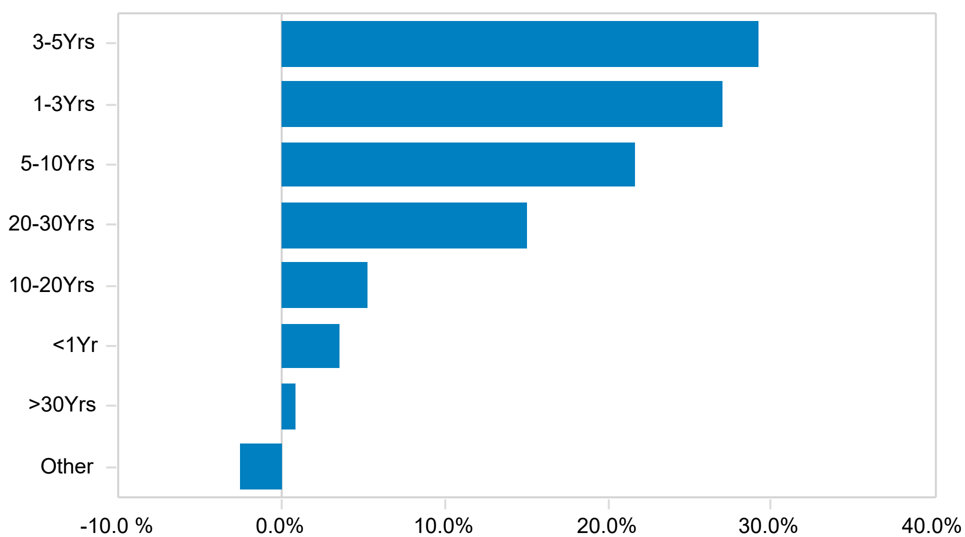
Top Ten Securities As of 06/30/2020

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

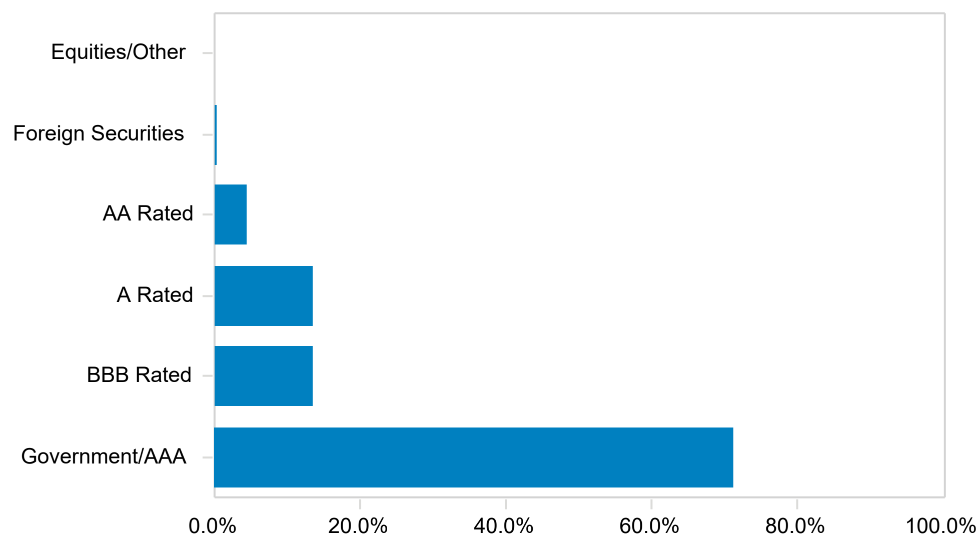
Asset Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020

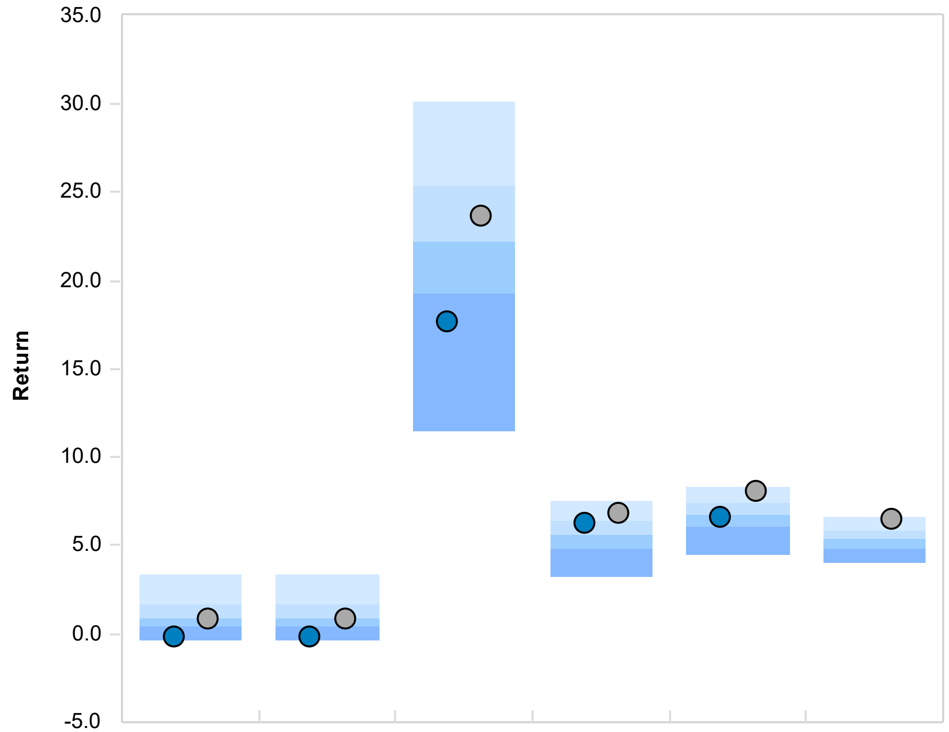


Sector/Quality Allocation As of 06/30/2020



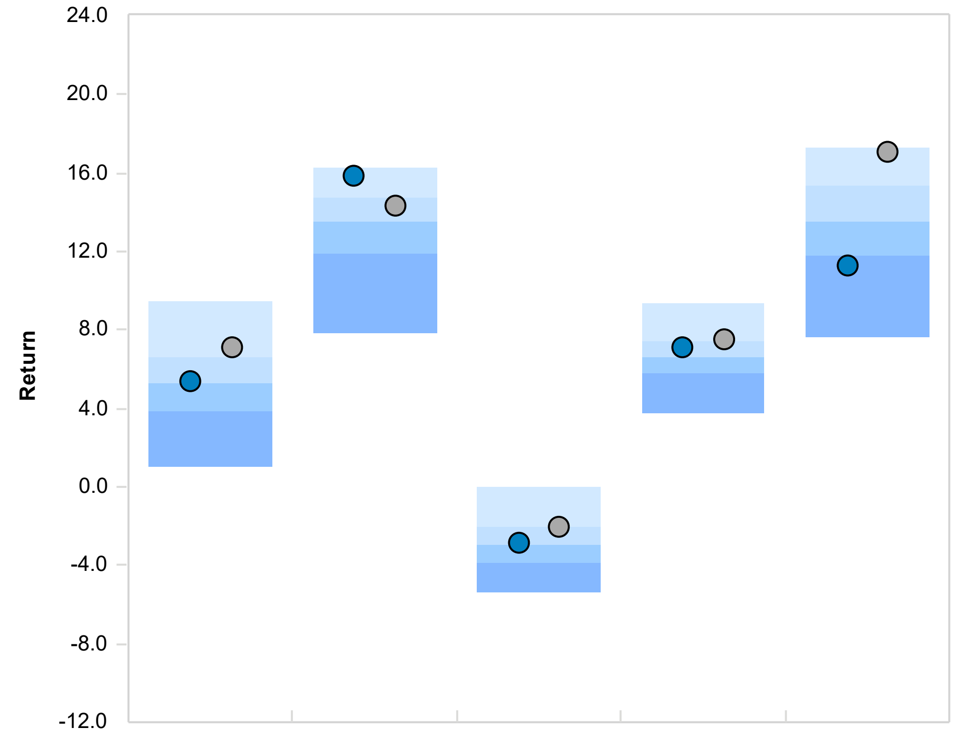
Statistics provided by Lipper. Most recent available data shown.

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



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	-0.09	(94)	-0.09	(94)	17.76	(85)	6.35	(26)	6.67	(52)	N/A	
Index	0.85	(53)	0.85	(53)	23.72	(37)	6.84	(12)	8.06	(9)	6.48	(7)
Median	0.91		0.91		22.24		5.64		6.70		5.34	

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



	2020		2019		2018		2017		2016	
Investment	5.38	(47)	15.90	(8)	-2.87	(49)	7.13	(34)	11.27	(80)
Index	7.11	(19)	14.32	(34)	-2.08	(28)	7.50	(24)	17.13	(7)
Median	5.28		13.51		-2.91		6.65		13.49	

Financial Reconciliation Since Inception Ending March 31, 2021

	Market Value 12/01/2014	Net Flows	Return On Investment	Market Value 03/31/2021
Investment	12,642,764	5,350,000	6,448,192	24,440,956

Comparative Performance

	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	1 Qtr Ending Sep-2019
Investment	4.63	4.27	8.04	-10.59	2.52	1.86
Index	6.45	4.60	10.18	-12.68	2.61	1.33

Fund Information

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

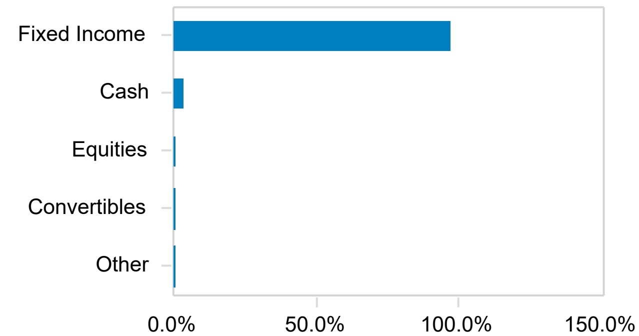
Fund Characteristics As of 06/30/2020

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

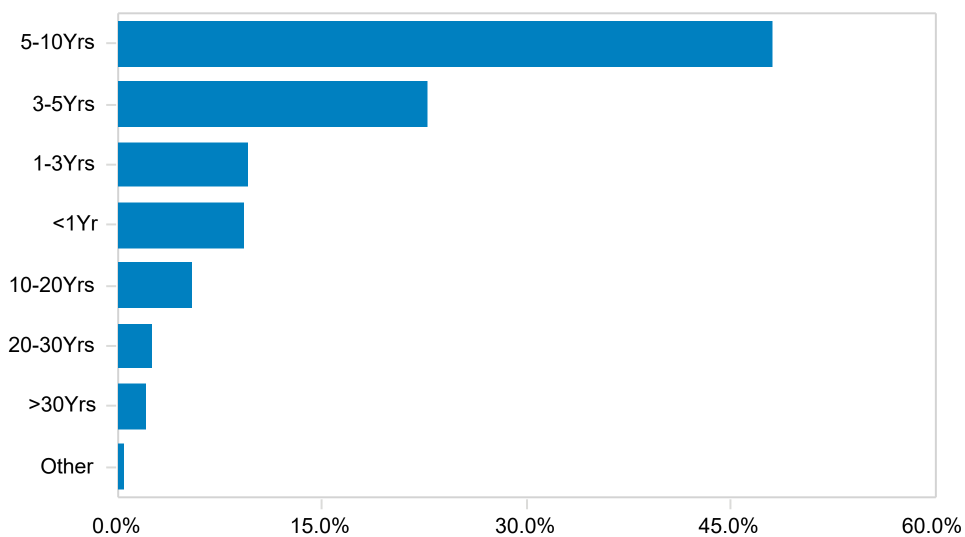
Top Ten Securities As of 06/30/2020

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

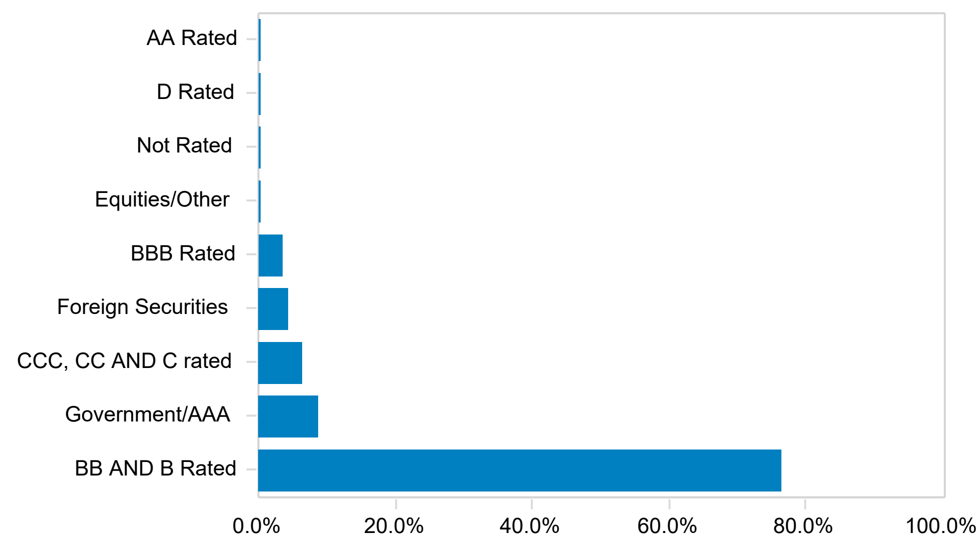
Asset Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020

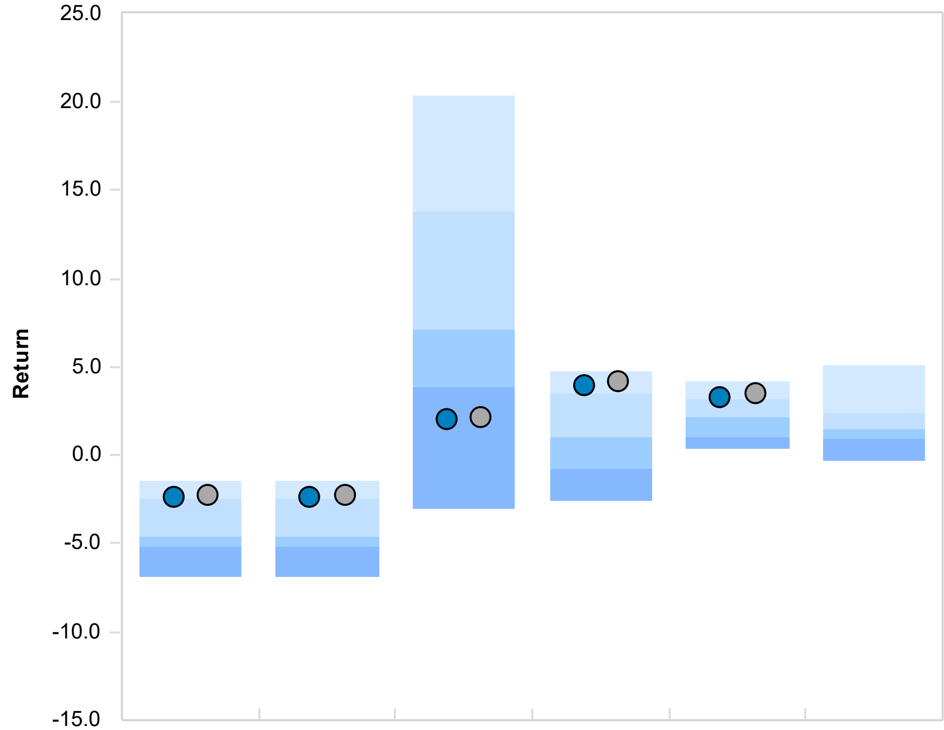


Sector/Quality Allocation As of 06/30/2020



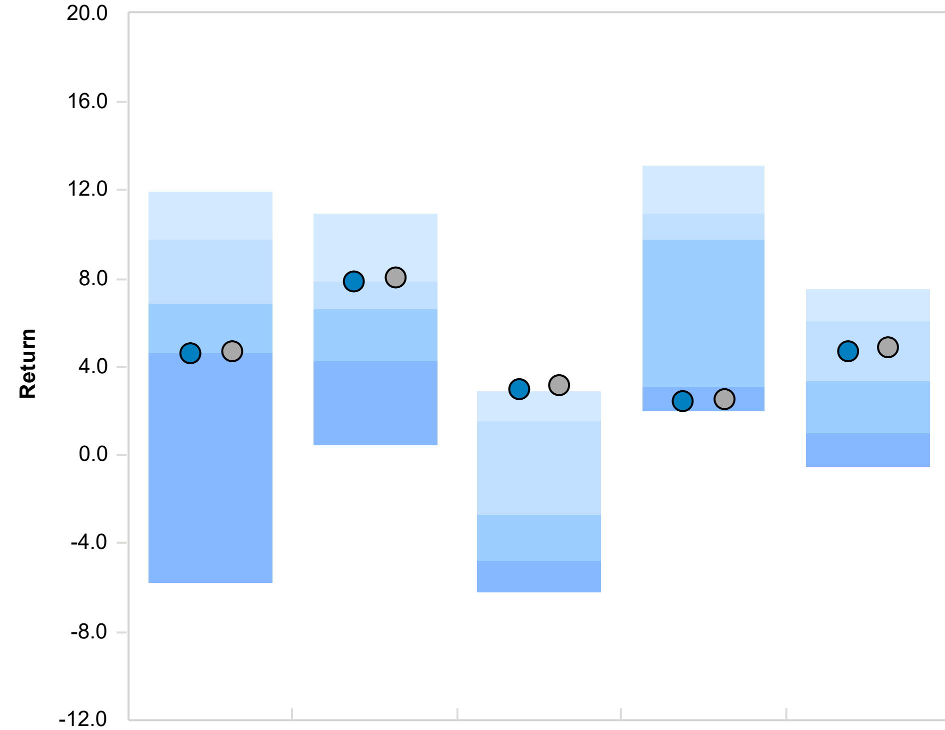
Statistics provided by Lipper. Most recent available data shown.

Peer Group Analysis - IM International Fixed Income (MF)



	QTR		YTD		1 YR		3 YR		5 YR		10 YR
Investment	-2.32	(22)	-2.32	(22)	2.01	(81)	4.00	(13)	3.31	(18)	N/A
Index	-2.22	(20)	-2.22	(20)	2.20	(79)	4.18	(11)	3.50	(12)	N/A
Median	-4.64		-4.64		7.10		1.03		2.15		1.48

Peer Group Analysis - IM International Fixed Income (MF)



	2020		2019		2018		2017		2016	
Investment	4.59	(76)	7.89	(24)	3.00	(2)	2.43	(86)	4.69	(35)
Index	4.75	(72)	8.06	(24)	3.16	(1)	2.57	(82)	4.90	(33)
Median	6.92		6.60		-2.68		9.80		3.34	

Financial Reconciliation Since Inception Ending March 31, 2021

	Market Value 06/01/2015	Net Flows	Return On Investment	Market Value 03/31/2021
Investment	9,329,282	575,000	2,037,191	11,941,473

Comparative Performance

	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	1 Qtr Ending Sep-2019
Investment	1.03	1.14	2.20	0.16	-1.30	3.02
Index	1.08	1.07	2.31	0.21	-1.25	3.05
Median	1.08	1.07	2.31	0.21	-1.25	3.05

Fund Information

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

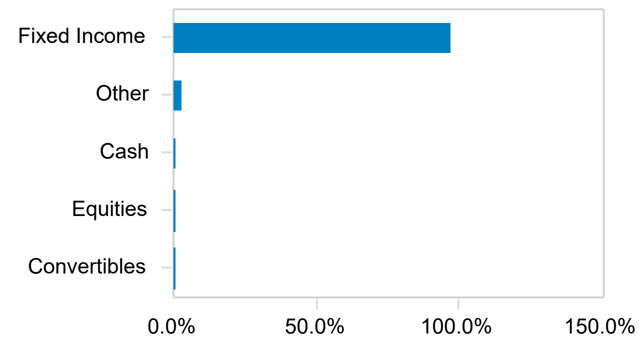
Fund Characteristics As of 06/30/2020

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

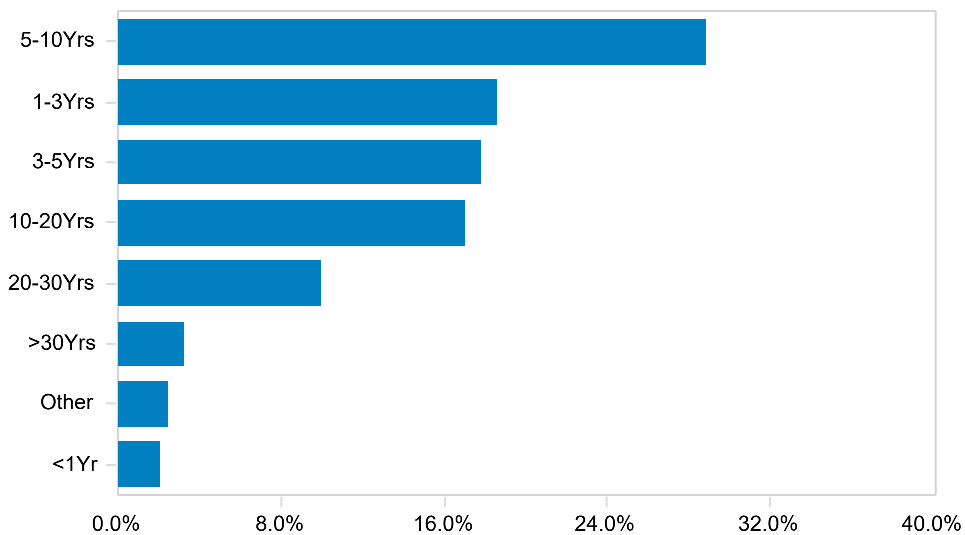
Top Ten Securities As of 06/30/2020

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

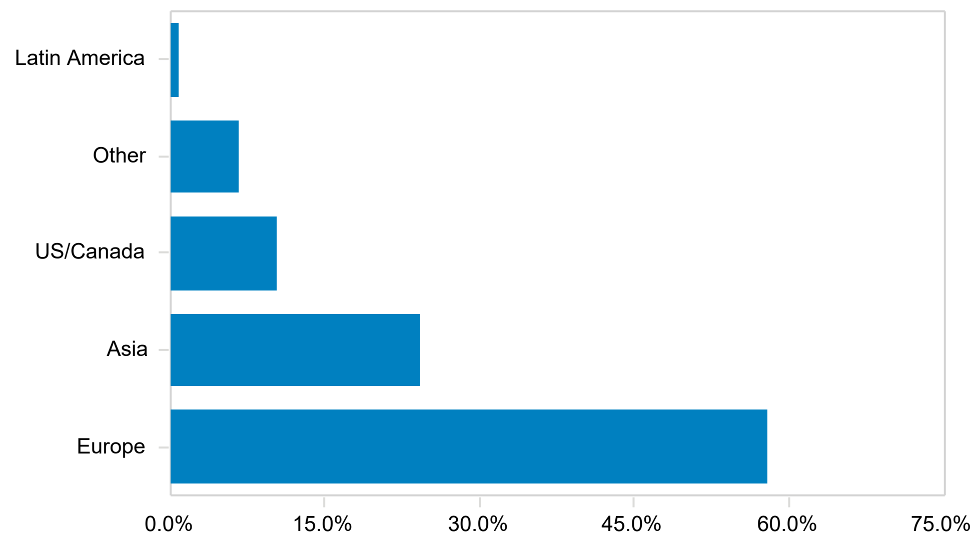
Asset Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020



Sector/Quality Allocation As of 06/30/2020



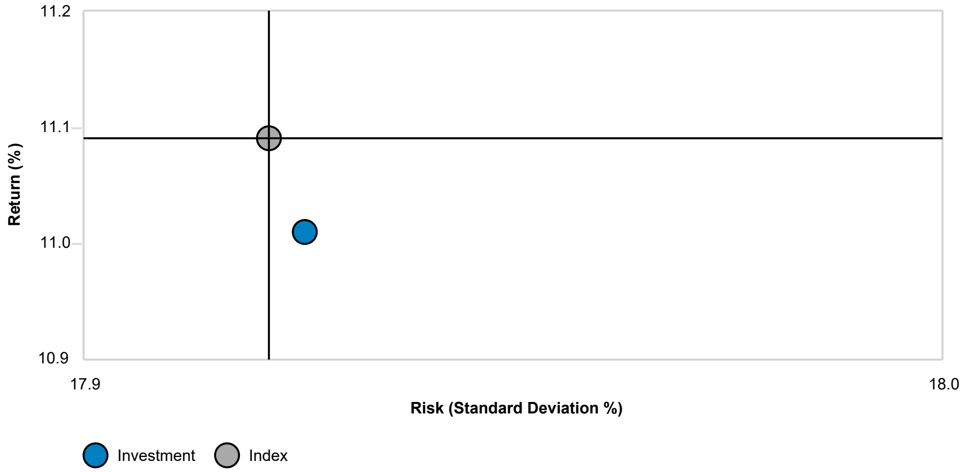
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.01	17.93	0.59	99.75	10	100.03	2
Index	11.09	17.92	0.60	100.00	10	100.00	2

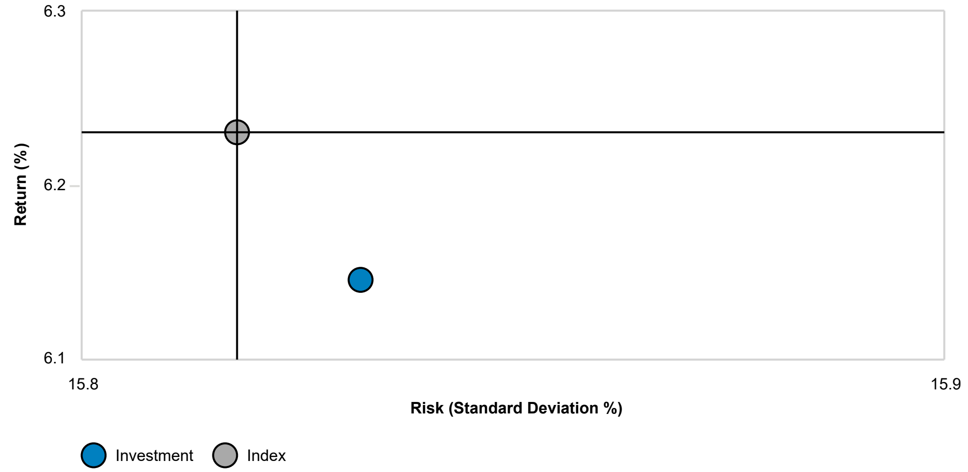
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.15	15.83	0.38	99.89	15	100.34	5
Index	6.23	15.82	0.39	100.00	15	100.00	5

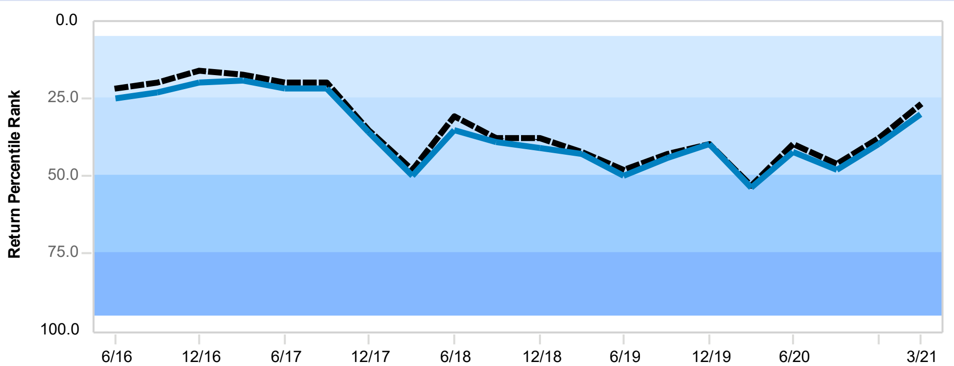
Risk and Return 3 Years



Risk and Return 5 Years

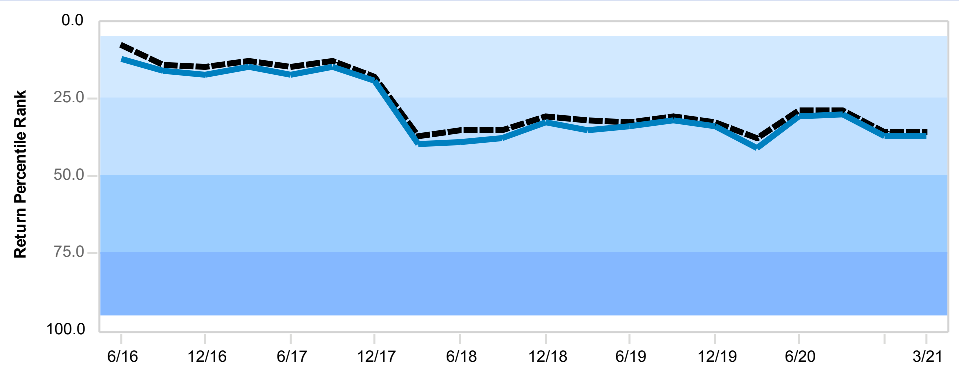


3 Year Rolling Percentile Rank IM Real Estate Sector (MF)



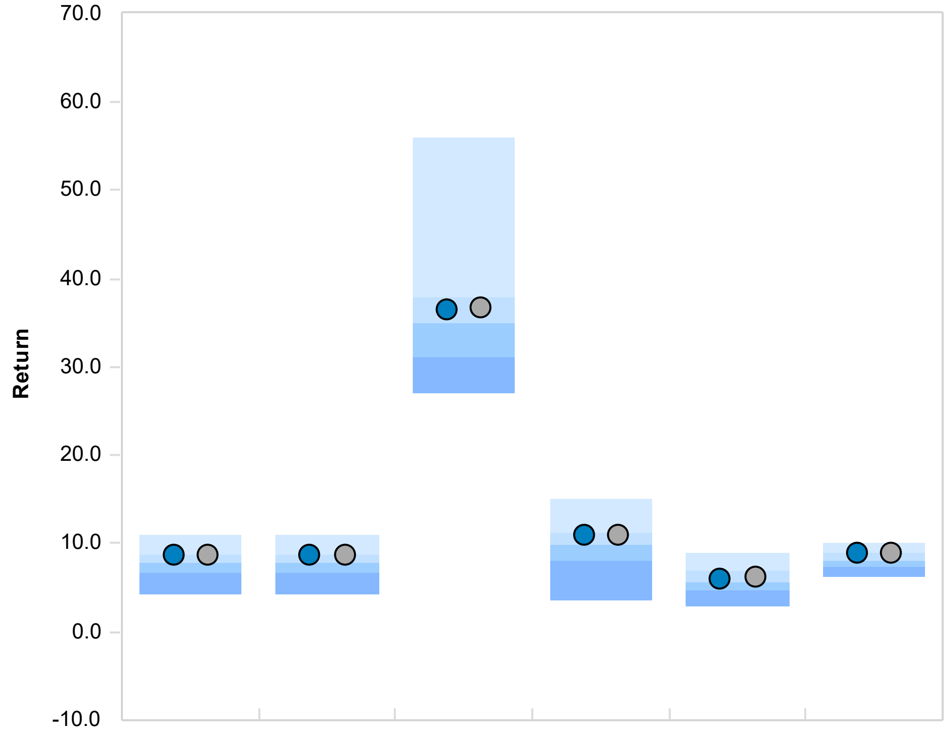
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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



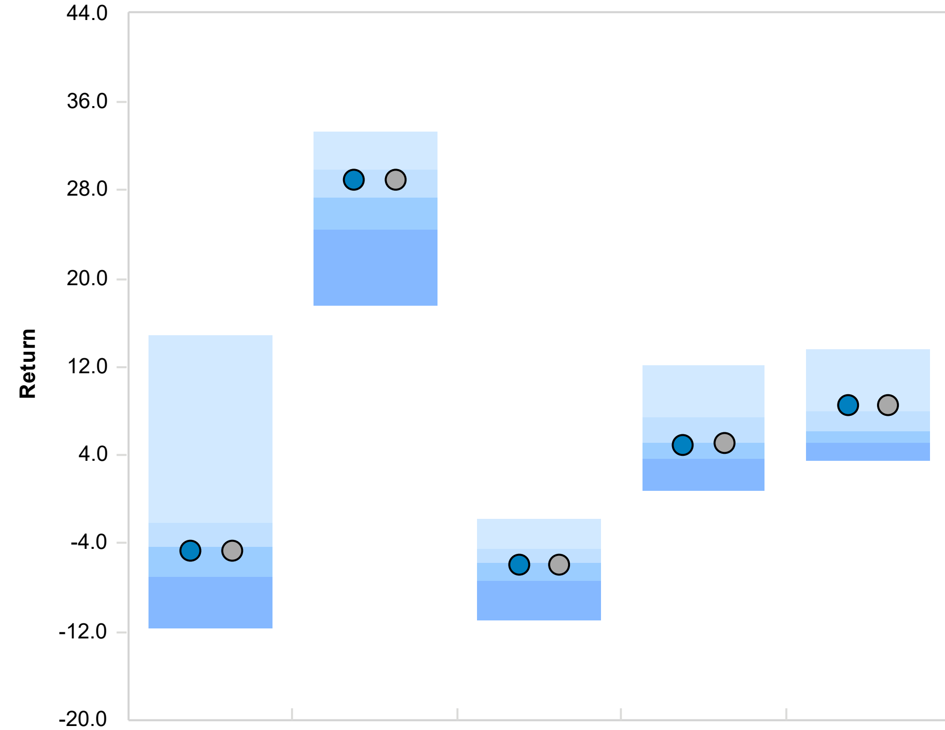
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Real Estate Sector (MF)



	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Investment	8.69	(29)	8.69	(29)	36.52	(33)	11.01	(30)	6.15	(37)	8.92	(25)
Index	8.73	(26)	8.73	(26)	36.68	(31)	11.09	(27)	6.23	(36)	9.00	(22)
Median	7.83		7.83		35.03		9.94		5.60		8.14	

Peer Group Analysis - IM Real Estate Sector (MF)



	2020		2019		2018		2017		2016	
Investment	-4.67	(56)	29.02	(34)	-5.93	(54)	4.93	(56)	8.51	(19)
Index	-4.55	(54)	29.03	(34)	-5.86	(52)	5.07	(52)	8.60	(19)
Median	-4.23		27.38		-5.75		5.20		6.28	

Financial Reconciliation Since Inception Ending March 31, 2021

	Market Value 10/01/2010	Net Flows	Return On Investment	Market Value 03/31/2021
Investment	4,801,552	-1,776,630	10,000,921	13,025,843

Comparative Performance

	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		1 Qtr Ending Sep-2019	
Investment	9.24	(50)	1.37	(70)	13.44	(25)	-24.10	(59)	0.63	(29)	7.42	(48)
Index	9.28	(48)	1.35	(71)	13.50	(24)	-24.07	(58)	0.65	(28)	7.43	(48)
Median	9.24		2.11		11.91		-23.38		0.14		7.38	

Fund Information

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

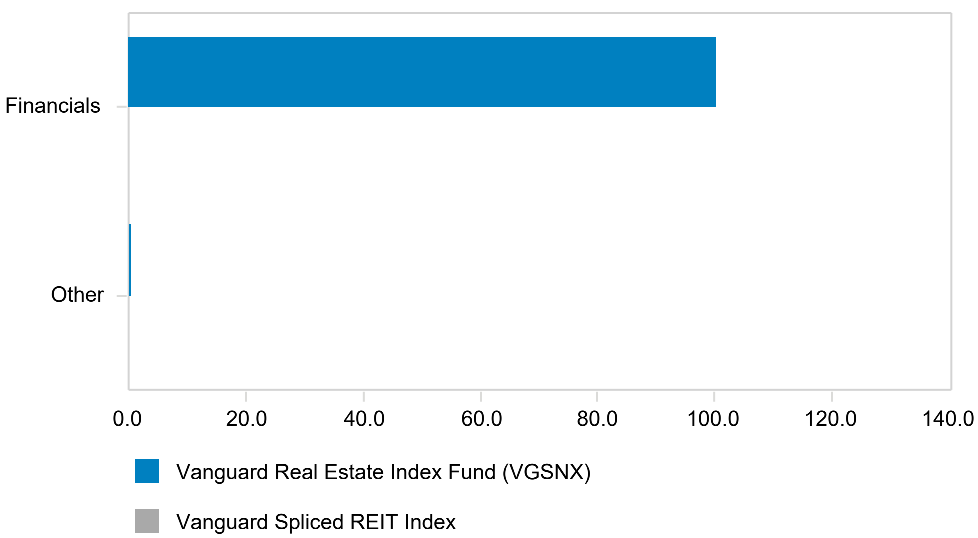
Portfolio Characteristics As of 09/30/2020

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

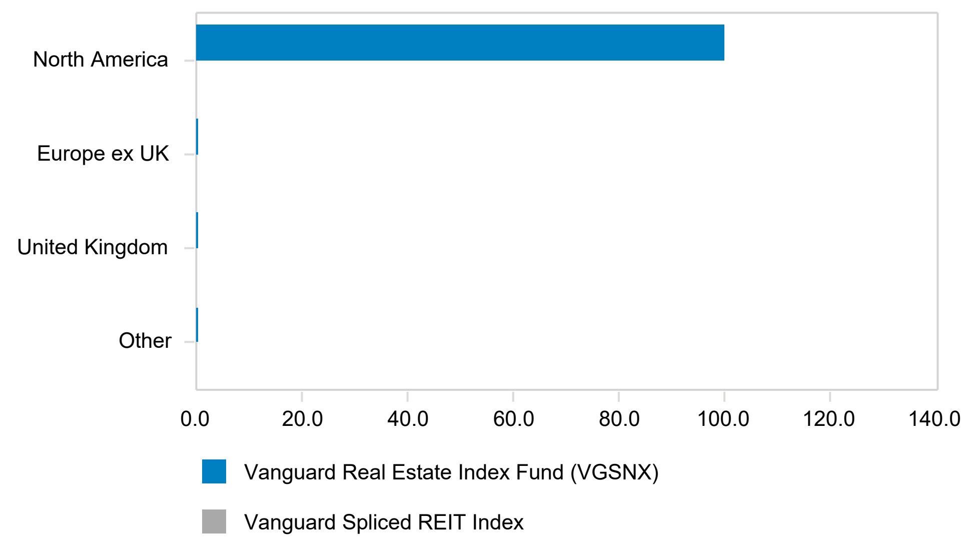
Top Ten Securities As of 09/30/2020

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

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.

Total Fund Policy

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

Allocation Mandate	Weight (%)
Jul-2014	
CRSP U.S. Large Cap Value TR Index	8.00
CRSP U.S. Large Cap Growth TR Index	8.00
CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Small Cap TR Index	5.00
Vanguard Spliced Emerging Markets Index (Net)	4.00
Vanguard Spliced Developed ex U.S. Index (Net)	9.00
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	7.50
Bloomberg Barclays U.S. TIPS Index	7.50
Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.50
Bloomberg Barclays US TIPS 0-5 Year Index	7.50
Vanguard Spliced REIT Index	10.00
90 Day U.S. Treasury Bill	1.00
S&P 500 Index	15.00
Nov-2014	
CRSP U.S. Large Cap Value TR Index	8.00
CRSP U.S. Large Cap Growth TR Index	8.00
CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Small Cap TR Index	5.00
Vanguard Spliced Emerging Markets Index (Net)	4.00
Vanguard Spliced Developed ex U.S. Index (Net)	9.00
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	7.00
Bloomberg Barclays U.S. TIPS Index	7.00
Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.00
Bloomberg Barclays US TIPS 0-5 Year Index	7.00
Vanguard Spliced REIT Index	5.00
90 Day U.S. Treasury Bill	1.00
S&P 500 Index	15.00
Blmbg. Barc. U.S. Corp High Yield	7.00

Allocation Mandate	Weight (%)
Jun-2015	
CRSP U.S. Large Cap Value TR Index	5.00
CRSP U.S. Large Cap Growth TR Index	5.00
CRSP U.S. Mid Cap TR Index	10.00
CRSP U.S. Small Cap TR Index	5.00
Vanguard Spliced Emerging Markets Index (Net)	5.00
Vanguard Spliced Developed ex U.S. Index (Net)	10.00
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	7.50
Bloomberg Barclays U.S. TIPS Index	5.00
Bloomberg Barclays 1-5 Year Gov/Credit Idx	7.50
Bloomberg Barclays US TIPS 0-5 Year Index	5.00
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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