Investment Performance Review
Period Ending March 31, 2021

Clayton County Georgia ERS

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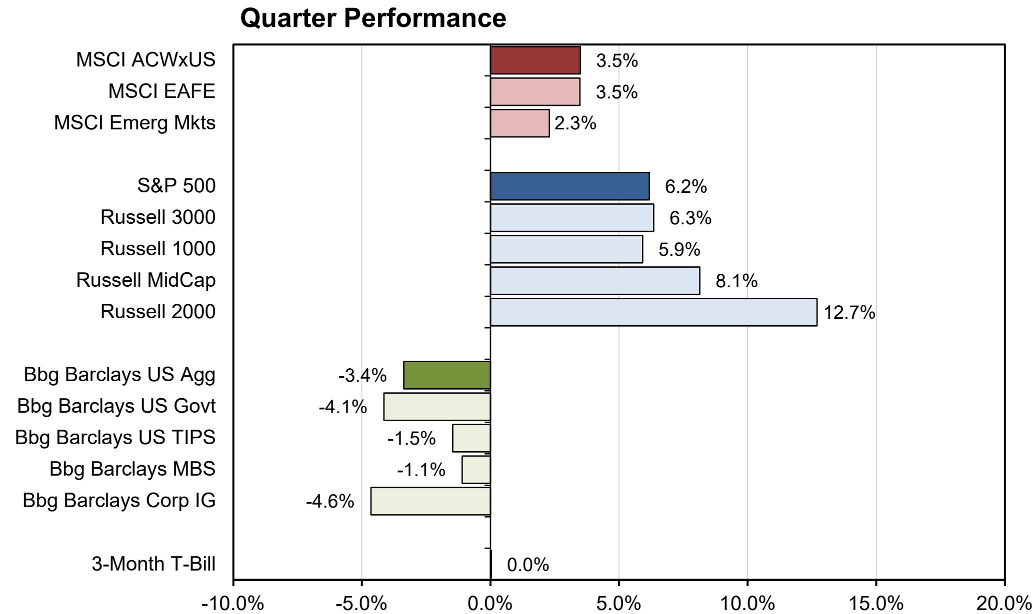
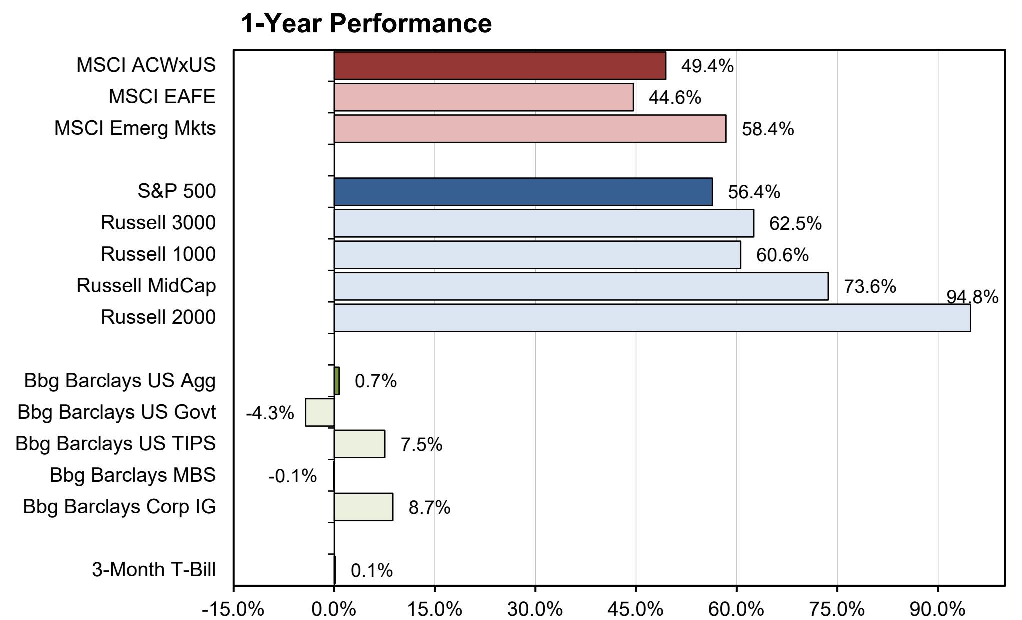
1st Quarter 2021 Market Environment

- 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%.

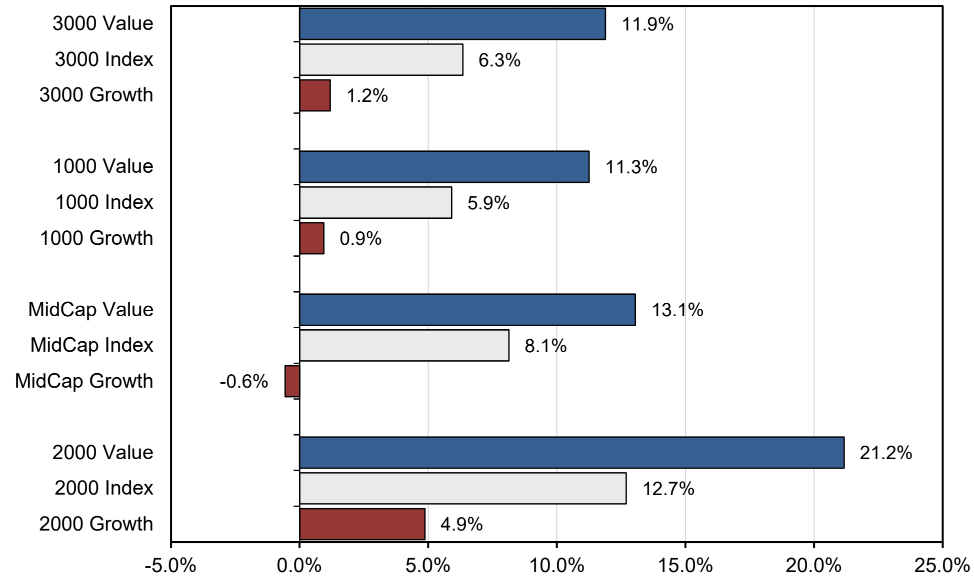




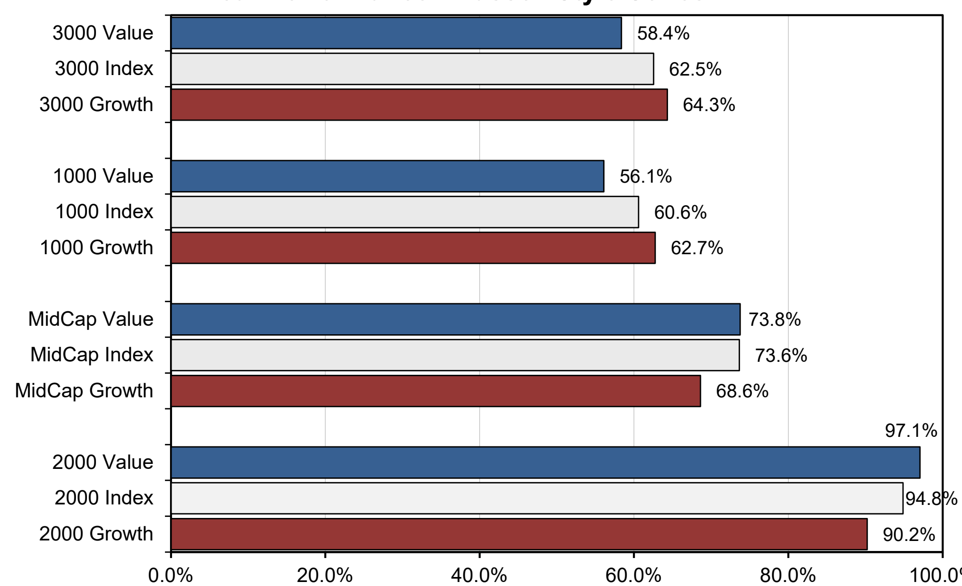
Source: Investment Metrics

- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



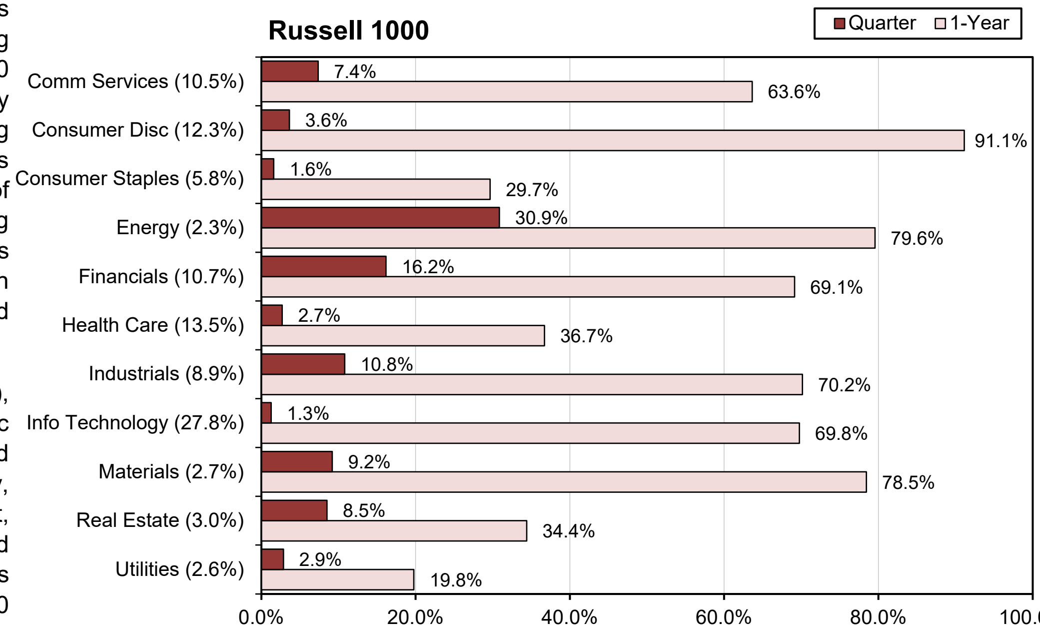
Source: Investment Metrics

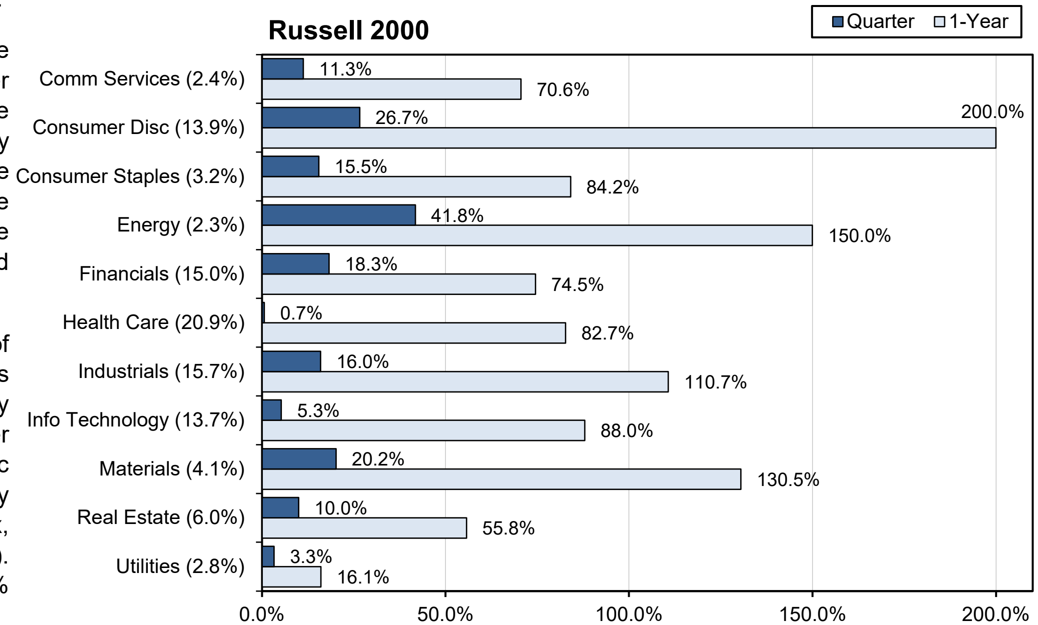
- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.

- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.

- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.

- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.





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

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

Bottom 10 Performing Stocks (by Quarter)

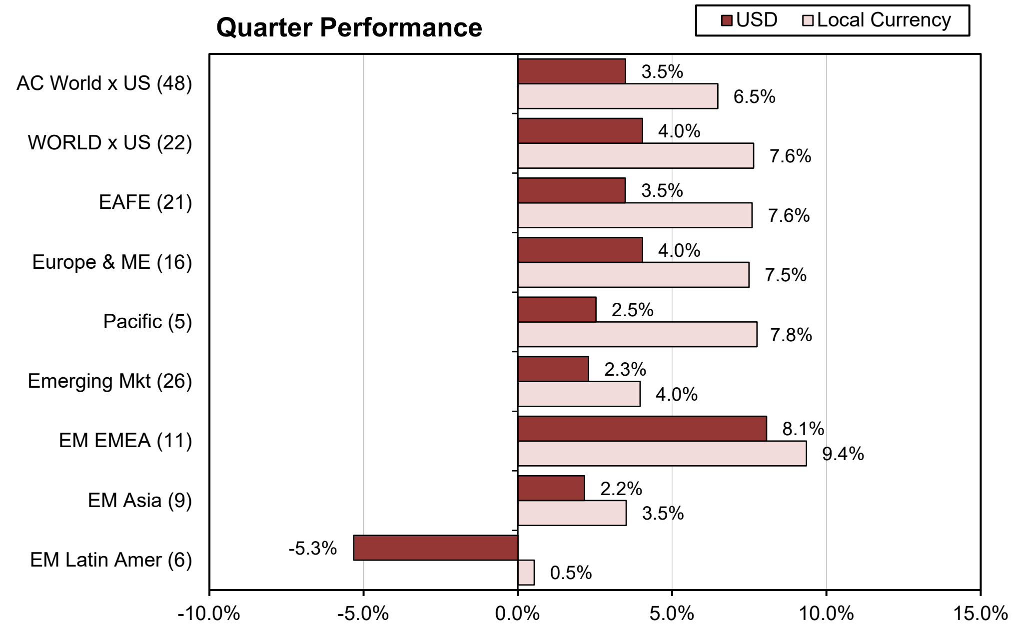
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Bottom 10 Performing Stocks (by Quarter)

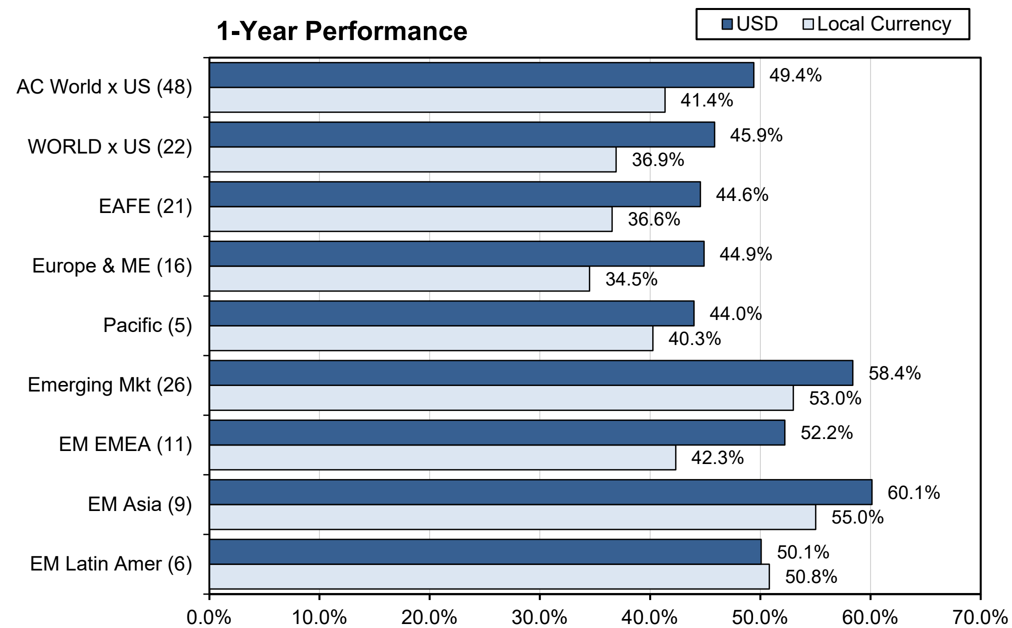
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct

- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	**100.0%**	**3.5%**	**44.6%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	**100.0%**	**3.5%**	**49.4%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	**100.0%**	**2.3%**	**58.4%**

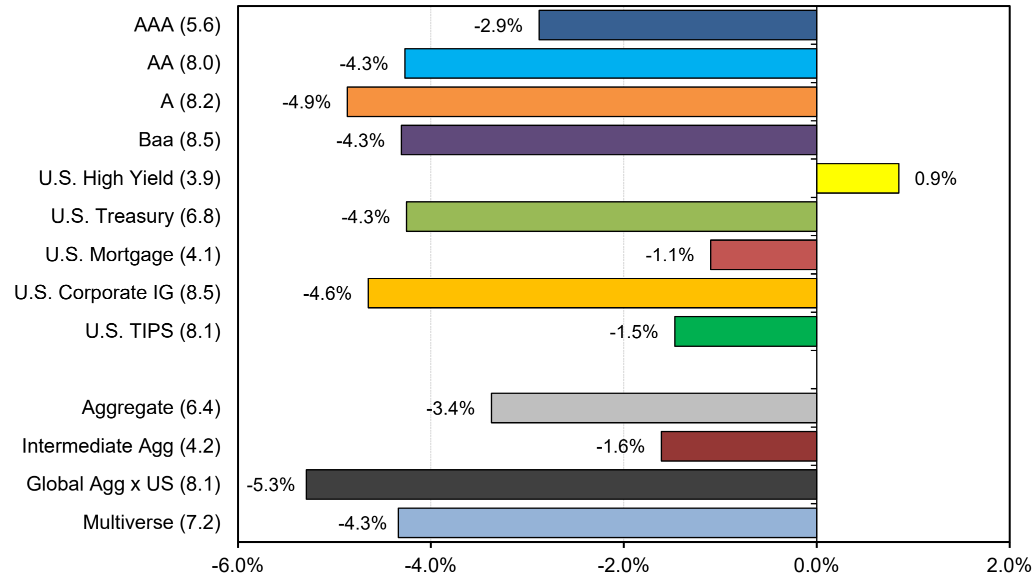
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	**100.0%**	**62.4%**	**3.5%**	**44.6%**
Canada		6.7%	9.6%	59.3%
Total Developed Countries		**68.8%**	**15.9%**	**7.6%**
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		**30.7%**	**2.3%**	**58.4%**
Total ACWIxUS Countries		**100.0%**	**3.5%**	**49.4%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

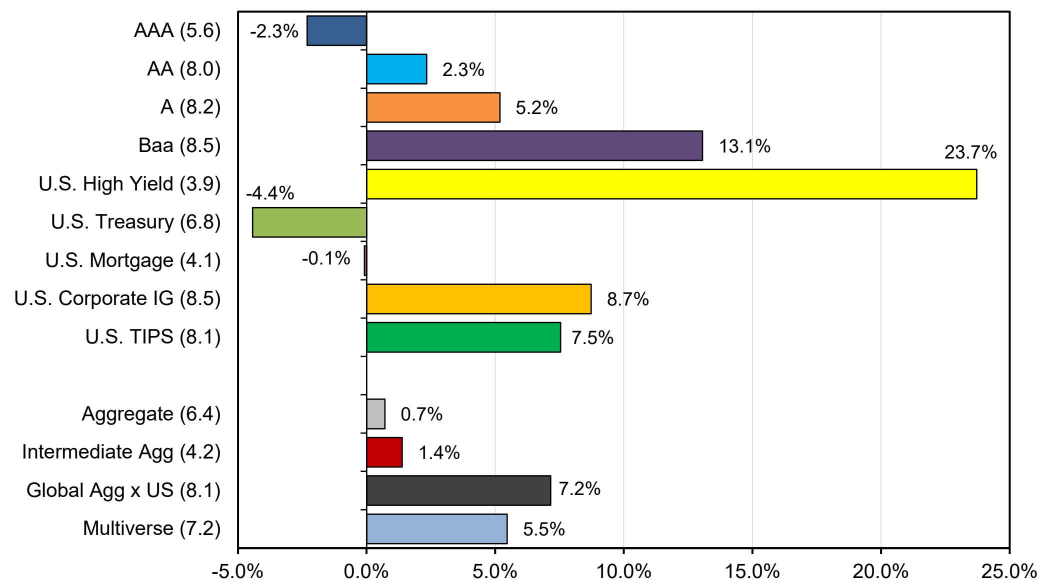
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

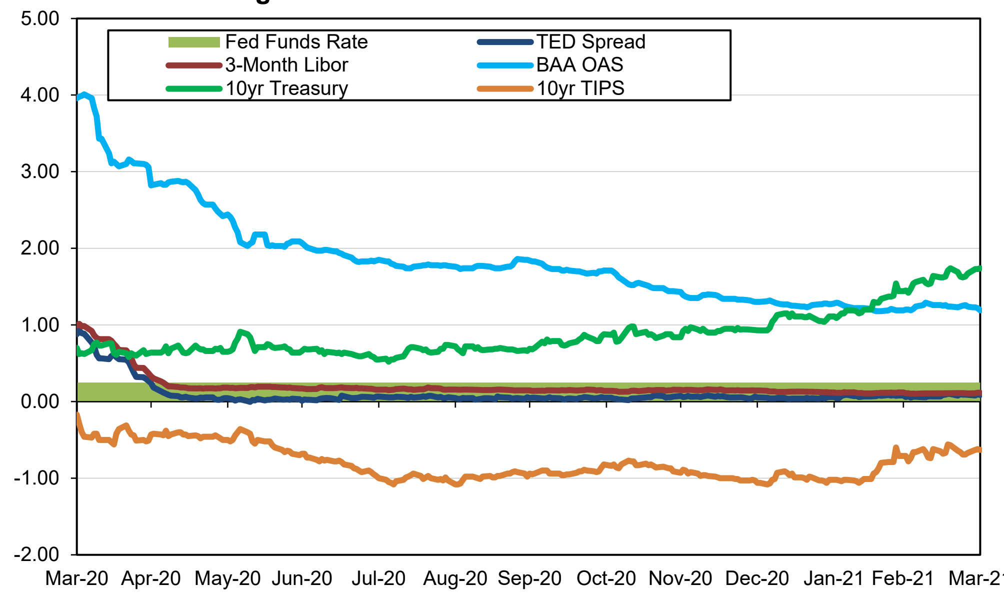


Source: Bloomberg

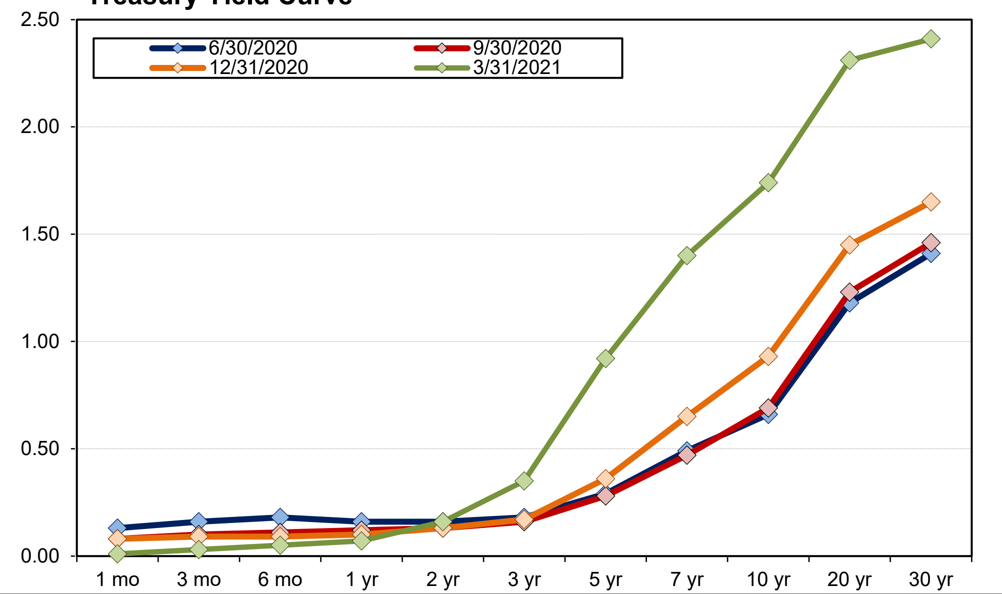
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021's acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates

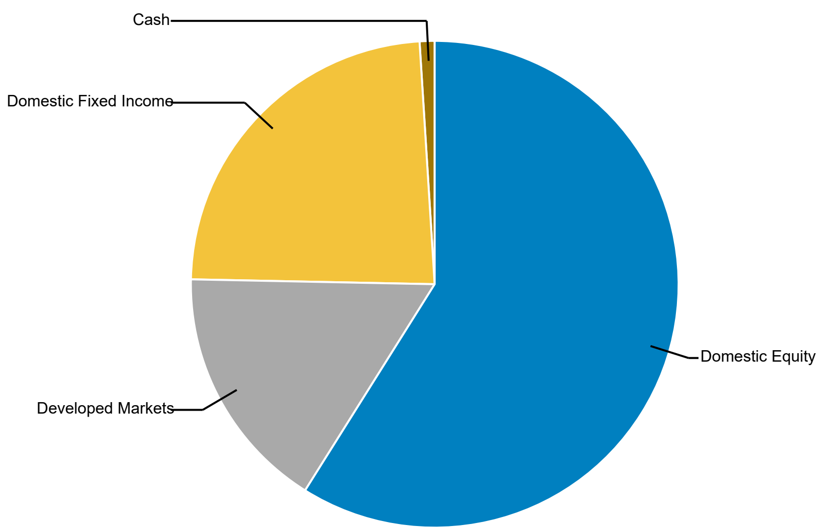


Treasury Yield Curve

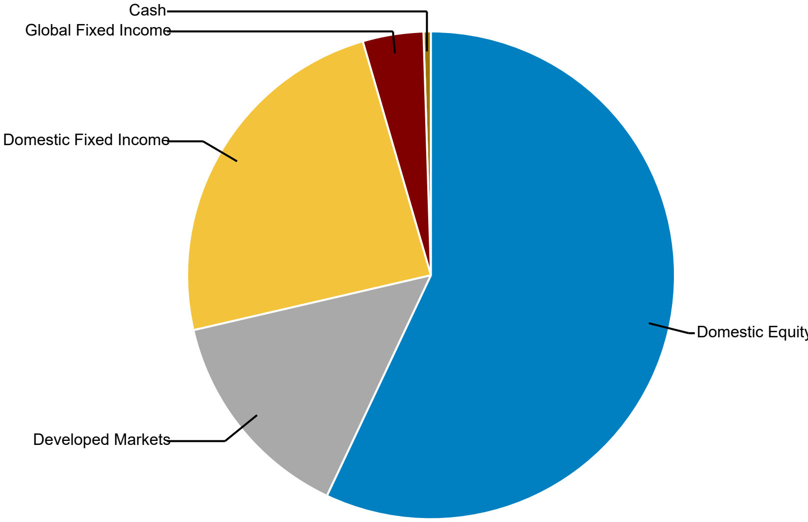


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

December 31, 2020 : $525,460,043



March 31, 2021 : $542,805,823



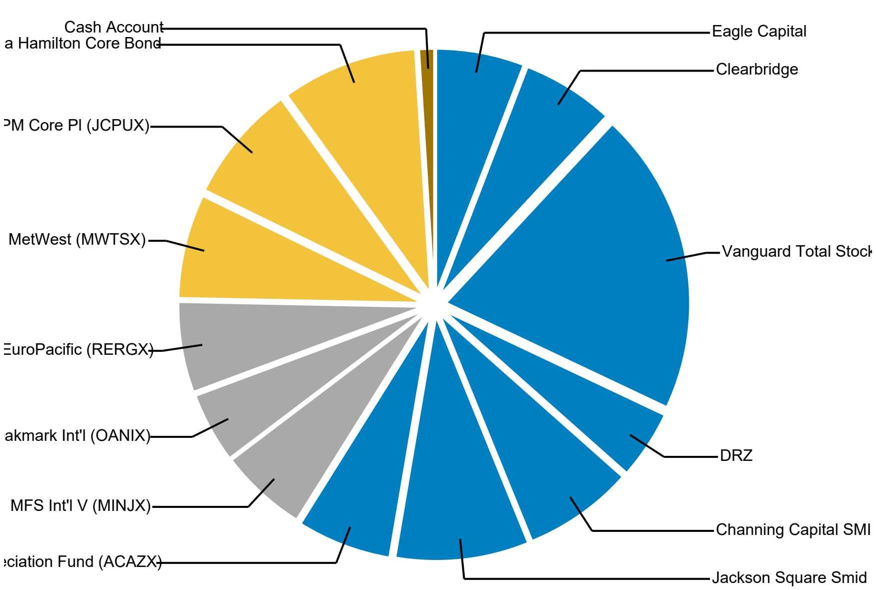
Allocation (December 31, 2020)

	Market Value	Allocation
Domestic Equity	309,593,108	58.9
Developed Markets	86,181,797	16.4
Domestic Fixed Income	124,477,415	23.7
Global Fixed Income	-	0.0
Cash	5,207,723	1.0

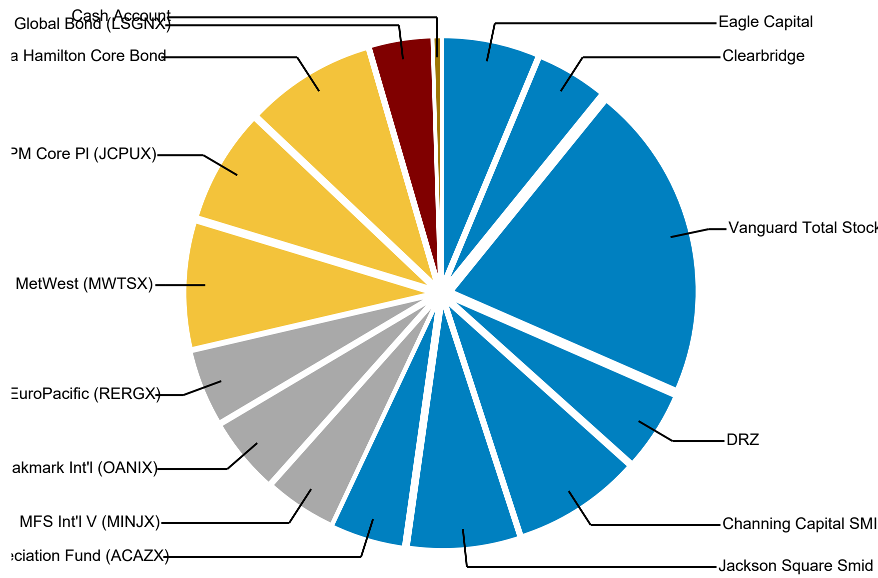
Allocation (March 31, 2021)

	Market Value	Allocation
Domestic Equity	309,457,886	57.0
Developed Markets	78,023,576	14.4
Domestic Fixed Income	130,794,366	24.1
Global Fixed Income	21,842,975	4.0
Cash	2,687,020	0.5

December 31, 2020 : $525,460,043



March 31, 2021 : $542,805,823



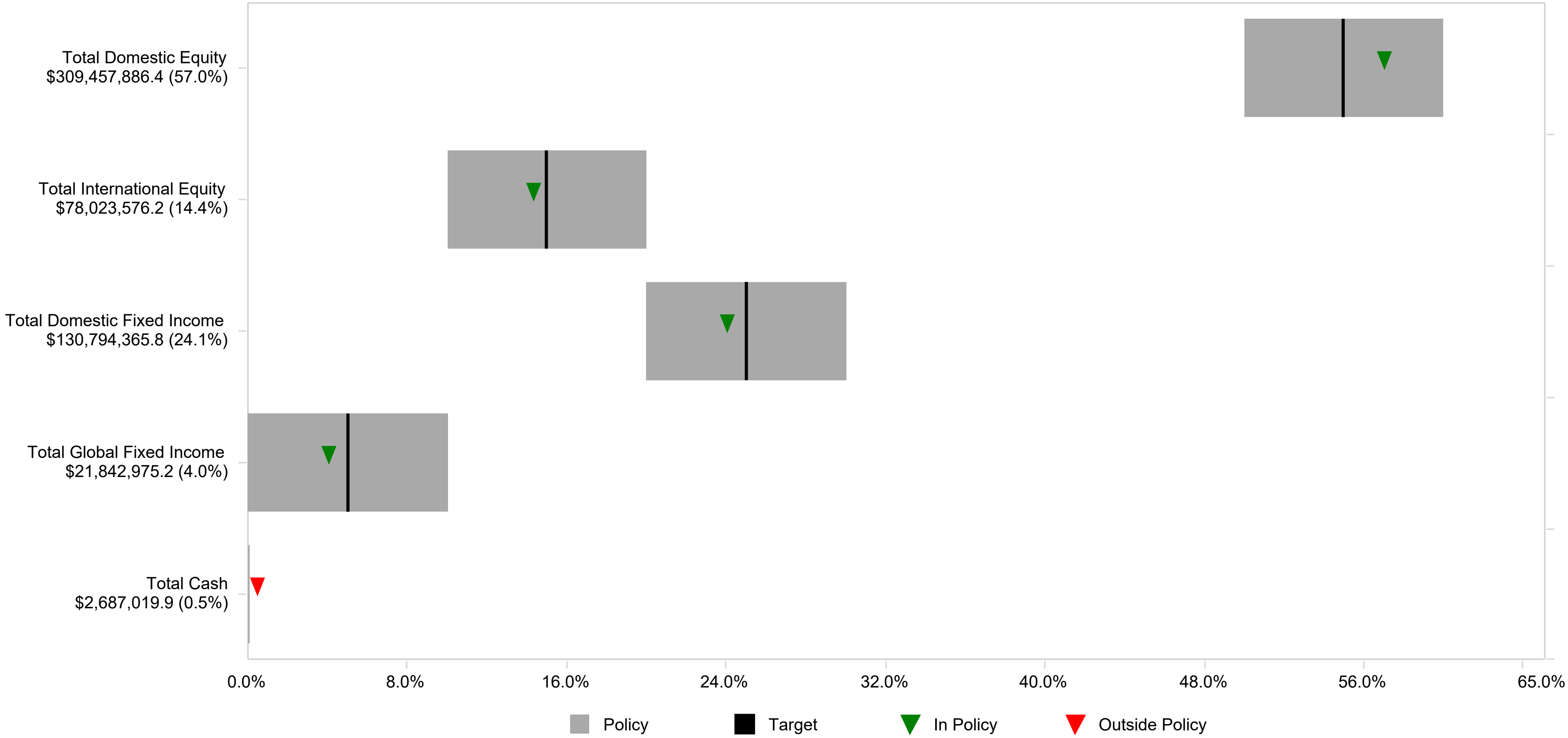
Allocation

Eagle Capital	30,653,418	5.8
Clearbridge	31,997,805	6.1
Vanguard Total Stock Market (VITSX)	105,601,493	20.1
DRZ	23,778,869	4.5
Channing Capital SMID Value	38,370,064	7.3
Jackson Square Smid Cap Growth I (DCGTX)	46,445,486	8.8
Alger Capital Appreciation Fund (ACAZX)	32,745,973	6.2
MFS Int'l V (MINJX)	30,359,025	5.8
Oakmark Int'l (OANIX)	24,429,376	4.6
American Funds EuroPacific (RERGX)	31,393,396	6.0
MetWest (MWTSX)	36,207,073	6.9
JPM Core Pl (JCPUX)	41,014,527	7.8
Garcia Hamilton Core Bond	47,255,815	9.0
Loomis Sayles Global Bond (LSGNX)	-	0.0
Cash Account	5,207,723	1.0

Allocation

	Market Value	Allocation
Eagle Capital	34,105,672	6.3
Clearbridge	24,758,353	4.6
Vanguard Total Stock Market (VITSX)	112,394,158	20.7
DRZ	27,631,275	5.1
Channing Capital SMID Value	45,294,482	8.3
Jackson Square Smid Cap Growth I (DCGTX)	39,352,634	7.2
Alger Capital Appreciation Fund (ACAZX)	25,921,311	4.8
MFS Int'l V (MINJX)	24,932,255	4.6
Oakmark Int'l (OANIX)	26,550,956	4.9
American Funds EuroPacific (RERGX)	26,540,365	4.9
MetWest (MWTSX)	45,040,772	8.3
JPM Core Pl (JCPUX)	40,047,559	7.4
Garcia Hamilton Core Bond	45,706,035	8.4
Loomis Sayles Global Bond (LSGNX)	21,842,975	4.0
Cash Account	2,687,020	0.5

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)	Min. Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**542,805,823**	**100.0**	**100.0**	**N/A**	**N/A**	-	-	-
Total Domestic Equity	309,457,886	57.0	55.0	50.0	60.0	-10,914,684	-38,054,975	16,225,608
Total International Equity	78,023,576	14.4	15.0	10.0	20.0	3,397,297	-23,742,994	30,537,588
Total Domestic Fixed Income	130,794,366	24.1	25.0	20.0	30.0	4,907,090	-22,233,201	32,047,381
Total Global Fixed Income	21,842,975	4.0	5.0	0.0	10.0	5,297,316	-21,842,975	32,437,607
Total Cash	2,687,020	0.5	0.0	0.0	0.0	-2,687,020	-2,687,020	-2,687,020

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**307,618,584**	**79.39**	**78,023,576**	**20.14**	**-**	**-**	**-**	**-**	**1,839,302**	**0.47**	**387,481,463**	**71.38**
Total Domestic Equity	**307,618,584**	**99.41**	**-**	**-**	**-**	**-**	**-**	**-**	**1,839,302**	**0.59**	**309,457,886**	**57.01**
Eagle Capital	33,869,112	99.31	-	-	-	-	-	-	236,560	0.69	34,105,672	6.28
Clearbridge	23,968,255	96.81	-	-	-	-	-	-	790,098	3.19	24,758,353	4.56
Vanguard Total Stock Market (VITSX)	112,394,158	100.00	-	-	-	-	-	-	-	-	112,394,158	20.71
DePrince, Race & Zollow	27,404,067	99.18	-	-	-	-	-	-	227,208	0.82	27,631,275	5.09
Channing Capital SMID Value	44,709,046	98.71	-	-	-	-	-	-	585,436	1.29	45,294,482	8.34
Jackson Square Smid Cap Growth I (DCGTX)	39,352,634	100.00	-	-	-	-	-	-	-	-	39,352,634	7.25
Alger Capital Appreciation Fund (ACAZX)	25,921,311	100.00	-	-	-	-	-	-	-	-	25,921,311	4.78
Total International Equity	**-**	**-**	**78,023,576**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**78,023,576**	**14.37**
Total Developed Markets	**-**	**-**	**78,023,576**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**78,023,576**	**14.37**
MFS International Value R6 (MINJX)	-	-	24,932,255	100.00	-	-	-	-	-	-	24,932,255	4.59
Oakmark International	-	-	26,550,956	100.00	-	-	-	-	-	-	26,550,956	4.89
American Funds EuroPacific (RERGX)	-	-	26,540,365	100.00	-	-	-	-	-	-	26,540,365	4.89
Total Emerging Markets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**
American Century Em (AMKIX)	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**129,074,139**	**98.68**	**-**	**-**	**1,720,227**	**1.32**	**130,794,366**	**24.10**
Total Fixed Income	**-**	**-**	**-**	**-**	**129,074,139**	**84.56**	**21,842,975**	**14.31**	**1,720,227**	**1.13**	**152,637,341**	**28.12**
MetWest Total Return (MWTSX)	-	-	-	-	45,040,772	100.00	-	-	-	-	45,040,772	8.30
JP Morgan Core Plus (JCPUX)	-	-	-	-	40,047,559	100.00	-	-	-	-	40,047,559	7.38
Garcia Hamilton Core Bond	-	-	-	-	43,985,808	96.24	-	-	1,720,227	3.76	45,706,035	8.42
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**21,842,975**	**100.00**	**-**	**-**	**21,842,975**	**4.02**
Loomis Sayles Global Bond (LSGNX)	-	-	-	-	-	-	21,842,975	100.00	-	-	21,842,975	4.02
Total Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,687,020**	**100.00**	**2,687,020**	**0.50**
Cash Account	-	-	-	-	-	-	-	-	2,687,020	100.00	2,687,020	0.50
Total Fund	**307,618,584**	**56.67**	**78,023,576**	**14.37**	**129,074,139**	**23.78**	**21,842,975**	**4.02**	**6,246,549**	**1.15**	**542,805,823**	**100.00**

Financial Reconciliation Quarter to Date

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2021
Total Equity	**395,774,905**	**-32,500,000**	**-**	**-**	**-**	**-**	**24,206,557**	**387,481,463**
Total Domestic Equity	**309,593,108**	**-22,500,000**	**-**	**-**	**-**	**-**	**22,364,778**	**309,457,886**
Eagle Capital	30,653,418	-	-	-	-	-	3,452,254	34,105,672
Clearbridge	31,997,805	-7,500,000	-	-	-	-	260,548	24,758,353
Vanguard Total Stock Market (VITSX)	105,601,493	-	-	-	-	-	6,792,665	112,394,158
DePrince, Race & Zollow	23,778,869	-	-	-	-	-	3,852,406	27,631,275
Channing Capital SMID Value	38,370,064	-	-	-	-	-	6,924,418	45,294,482
Jackson Square Smid Cap Growth I (DCGTX)	46,445,486	-7,500,000	-	-	-	-	407,149	39,352,634
Alger Capital Appreciation Fund (ACAZX)	32,745,973	-7,500,000	-	-	-	-	675,338	25,921,311
Total International Equity	**86,181,797**	**-10,000,000**	**-**	**-**	**-**	**-**	**1,841,779**	**78,023,576**
Total Developed Markets International Equity	**86,181,797**	**-10,000,000**	**-**	**-**	**-**	**-**	**1,841,779**	**78,023,576**
MFS International Value R6 (MINJX)	30,359,025	-5,000,000	-	-	-	-	-426,770	24,932,255
Oakmark International	24,429,376	-	-	-	-	-	2,121,581	26,550,956
American Funds EuroPacific (RERGX)	31,393,396	-5,000,000	-	-	-	-	146,968	26,540,365
Total Fixed Income	**124,477,415**	**32,500,000**	**-**	**-**	**-**	**-**	**-4,340,074**	**152,637,341**
Total Domestic Fixed Income	**124,477,415**	**10,000,000**	**-**	**-**	**-**	**-**	**-3,683,049**	**130,794,366**
MetWest Total Return Bond (MWTSX)	36,207,073	10,000,000	-	-	-	-	-1,166,302	45,040,772
JP Morgan Core Plus Bond R6 (JCPUX)	41,014,527	-	-	-	-	-	-966,968	40,047,559
Garcia Hamilton Core Bond	47,255,815	-	-	-	-	-	-1,549,780	45,706,035
Total Global Fixed Income	**-**	**22,500,000**	**-**	**-**	**-**	**-**	**-657,025**	**21,842,975**
Loomis Sayles Global Bond (LSGNX)	-	22,500,000	-	-	-	-	-657,025	21,842,975
Total Cash	**5,207,723**	**-**	**9,556,197**	**-12,077,248**	**-**	**-**	**347**	**2,687,020**
Cash Account	5,207,723	-	9,556,197	-12,077,248	-	-	347	2,687,020
Total Fund	**525,460,043**	**-**	**9,556,197**	**-12,077,248**	**-**	**-**	**19,866,830**	**542,805,823**

Financial Reconciliation Fiscal Year to Date

	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2021
Total Equity	**306,503,349**	**-32,500,000**	**-**	**-**	**-**	**-**	**113,478,114**	**387,481,463**
Total Domestic Equity	**239,126,004**	**-22,500,000**	**-**	**-**	**-**	**-**	**92,831,883**	**309,457,886**
Eagle Capital	24,036,845	-	-	-	-	-	10,068,826	34,105,672
Clearbridge	26,052,454	-7,500,000	-	-	-	-	6,205,900	24,758,353
Vanguard Total Stock Market (VITSX)	84,326,371	-	-	-	-	-	28,067,787	112,394,158
DePrince, Race & Zollow	18,674,254	-	-	-	-	-	8,957,022	27,631,275
Channing Capital SMID Value	27,803,984	-	-	-	-	-	17,490,498	45,294,482
Jackson Square Smid Cap Growth I (DCGTX)	31,980,972	-7,500,000	-	-	-	-	14,871,663	39,352,634
Alger Capital Appreciation Fund (ACAZX)	26,251,124	-7,500,000	-	-	-	-	7,170,187	25,921,311
Total International Equity	**67,377,345**	**-10,000,000**	**-**	**-**	**-**	**-**	**20,646,231**	**78,023,576**
Total Developed Markets International Equity	**67,377,345**	**-10,000,000**	**-**	**-**	**-**	**-**	**20,646,231**	**78,023,576**
MFS International Value R6 (MINJX)	25,431,107	-5,000,000	-	-	-	-	4,501,148	24,932,255
Oakmark International	18,080,234	-	-	-	-	-	8,470,722	26,550,956
American Funds EuroPacific (RERGX)	23,866,004	-5,000,000	-	-	-	-	7,674,361	26,540,365
Total Fixed Income	**127,216,386**	**27,325,910**	**-**	**-**	**-**	**-**	**-1,904,955**	**152,637,341**
Total Domestic Fixed Income	**106,539,686**	**25,500,000**	**-**	**-**	**-**	**-**	**-1,245,320**	**130,794,366**
MetWest Total Return Bond (MWTSX)	35,313,279	10,000,000	-	-	-	-	-272,507	45,040,772
JP Morgan Core Plus Bond R6 (JCPUX)	24,680,345	15,500,000	-	-	-	-	-132,786	40,047,559
Garcia Hamilton Core Bond	46,546,063	-	-	-	-	-	-840,028	45,706,035
Total Global Fixed Income	**20,676,700**	**1,825,910**	**-**	**-**	**-**	**-**	**-659,635**	**21,842,975**
Loomis Sayles Global Bond (LSGNX)	-	22,500,000	-	-	-	-	-657,025	21,842,975
Templeton Global Bond R6 (FBNRX)	20,676,700	-20,674,090	-	-	-	-	-2,610	-
Total Cash	**11,168,375**	**5,174,090**	**22,080,970**	**-35,738,199**	**-**	**-428**	**2,212**	**2,687,020**
Cash Account	11,168,375	5,174,090	22,080,970	-35,738,199	-	-428	2,212	2,687,020
Total Fund	**444,888,110**	**-**	**22,080,970**	**-35,738,199**	**-**	**-428**	**111,575,370**	**542,805,823**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**3.80**	**(23)**	**25.50**	**(3)**	**47.51**	**(1)**	**12.42**	**(6)**	**12.05**	**(5)**	**9.04**	**(13)**	**9.68**	**(5)**	**9.04**	**(39)**	**09/01/1989**
Custom Benchmark	3.47	(36)	23.22	(11)	42.78	(8)	11.75	(16)	11.01	(23)	8.70	(21)	8.85	(21)	8.69	(50)	
Total Equity	**6.41**		**37.40**		**71.08**		**-**		**-**		**-**		**-**		**16.83**		**07/01/2018**
Total Domestic Equity	**7.51**		**39.19**		**74.94**		**-**		**-**		**-**		**-**		**18.25**		**07/01/2018**
Eagle Capital	11.26	(55)	41.89	(34)	69.01	(28)	-		-		-		-		26.19	(16)	09/01/2019
Russell 1000 Value Index	11.26	(56)	36.57	(54)	56.09	(67)	10.96	(62)	11.74	(77)	9.40	(73)	10.99	(72)	16.42	(73)	
Clearbridge	1.54	(62)	24.71	(73)	57.37	(66)	20.25	(61)	-		-		-		19.99	(64)	10/01/2016
Russell 1000 Growth Index	0.94	(72)	27.30	(49)	62.74	(39)	22.80	(34)	21.05	(40)	17.50	(31)	16.63	(31)	22.25	(36)	
Alger Capital Appreciation Fund (ACAZX)	1.07	(53)	26.08	(50)	61.76	(40)	-		-		-		-		33.34	(24)	09/01/2019
Russell 1000 Growth Index	0.94	(56)	27.30	(35)	62.74	(37)	22.80	(28)	21.05	(31)	17.50	(18)	16.63	(19)	31.71	(34)	
Vanguard Total Stock Market (VITSX)	6.43	(52)	33.28	(50)	62.73	(49)	-		-		-		-		20.10	(42)	05/01/2019
CRSP U.S. Total Market TR Index	6.43	(52)	33.30	(50)	62.75	(48)	17.14	(39)	16.67	(40)	13.44	(39)	13.77	(44)	20.10	(42)	
DePrince, Race & Zollow	16.20	(11)	47.96	(12)	79.44	(12)	10.53	(71)	13.37	(47)	9.31	(76)	-		10.38	(82)	07/01/2013
Russell 1000 Value Index	11.26	(56)	36.57	(54)	56.09	(67)	10.96	(62)	11.74	(77)	9.40	(73)	10.99	(72)	10.77	(73)	
Channing Capital SMID Value	18.05	(30)	62.91	(26)	102.74	(21)	-		-		-		-		24.53	(46)	09/01/2019
Russell 2500 Value Index	16.83	(37)	55.45	(40)	87.47	(46)	10.88	(60)	12.15	(67)	8.70	(74)	10.23	(78)	22.10	(60)	
Jackson Square Smid Cap Growth I (DCGTX)	-1.13	(89)	43.59	(33)	103.50	(26)	-		-		-		-		44.34	(6)	09/01/2019
Russell 2500 Growth Index	2.49	(54)	41.11	(46)	87.50	(49)	19.96	(57)	19.91	(61)	14.32	(47)	14.21	(43)	32.53	(52)	

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	**2.37**		**30.95**		**57.62**		**-**		**-**		**-**		**-**		**10.84**		**07/01/2018**
Total Developed Markets International Equity	**2.37**		**30.95**		**57.62**		**-**		**-**		**-**		**-**		**11.48**		**07/01/2018**
MFS International Value R6 (MINJX)	-1.72	(93)	17.33	(95)	36.90	(94)	11.05	(15)	11.95	(28)	9.93	(9)	-		10.75	(9)	07/01/2013
MSCI EAFE (Net) Index	3.48	(45)	25.84	(75)	44.57	(83)	6.02	(55)	8.85	(66)	4.80	(67)	5.52	(49)	6.66	(58)	
MSCI EAFE Value Index (Net)	7.44	(12)	29.60	(56)	45.71	(80)	1.85	(91)	6.57	(88)	2.19	(93)	3.65	(79)	4.53	(89)	
Oakmark International	8.68	(7)	46.85	(3)	80.11	(5)	3.91	(76)	9.65	(54)	4.91	(65)	-		6.75	(56)	07/01/2013
MSCI EAFE (Net) Index	3.48	(45)	25.84	(75)	44.57	(83)	6.02	(55)	8.85	(66)	4.80	(67)	5.52	(49)	6.66	(58)	
MSCI EAFE Value Index (Net)	7.44	(12)	29.60	(56)	45.71	(80)	1.85	(91)	6.57	(88)	2.19	(93)	3.65	(79)	4.53	(89)	
American Funds EuroPacific (RERGX)	-0.43	(87)	30.97	(47)	60.79	(34)	-		-		-		-		23.57	(26)	09/01/2019
MSCI AC World ex USA (Net)	3.49	(45)	28.67	(61)	49.41	(71)	6.51	(48)	9.76	(53)	5.26	(59)	4.93	(61)	16.84	(65)	
MSCI AC World ex USA Growth (Net)	-0.08	(85)	25.40	(77)	49.36	(71)	10.31	(18)	12.03	(28)	7.74	(24)	6.69	(28)	21.09	(37)	

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income	**-3.10**		**-1.22**		**2.42**		**-**		**-**		**-**		**-**		**4.26**		**07/01/2018**
Total Domestic Fixed Income	**-2.86**		**-0.70**		**3.67**		**-**		**-**		**-**		**-**		**5.68**		**07/01/2018**
MetWest Total Return Bond (MWTSX)	-2.90	(40)	-0.45	(49)	3.63	(62)	5.53	(15)	3.74	(27)	3.66	(23)	-		3.78	(20)	07/01/2013
Blmbg. Barc. U.S. Aggregate Index	-3.38	(74)	-2.13	(89)	0.71	(91)	4.65	(60)	3.10	(67)	3.31	(49)	3.44	(56)	3.28	(55)	
JP Morgan Core Plus Bond R6 (JCPUX)	-2.36	(18)	0.58	(22)	4.54	(48)	5.10	(34)	3.54	(41)	-		-		3.32	(37)	01/01/2015
Blmbg. Barc. U.S. Aggregate Index	-3.38	(74)	-2.13	(89)	0.71	(91)	4.65	(60)	3.10	(67)	3.31	(49)	3.44	(56)	3.06	(56)	
Garcia Hamilton Core Bond	-3.28	(91)	-1.80	(96)	2.99	(74)	-		-		-		-		2.62	(69)	09/01/2019
Blmbg. Barc. U.S. Aggregate Index	-3.38	(92)	-2.13	(97)	0.71	(85)	4.65	(56)	3.10	(65)	3.31	(62)	3.44	(62)	2.20	(77)	
Total Global Fixed Income	**-1.78**		**-1.68**		**-1.56**		**-1.73**		**1.07**		**0.38**		**-**		**0.90**		**07/01/2013**
Loomis Sayles Global Bond (LSGNX)	-		-		-		-		-		-		-		-1.78	(83)	03/01/2021
ICE BofAML Global Broad Market Index	-4.77	(89)	0.25	(89)	3.46	(95)	2.71	(72)	2.54	(77)	2.04	(72)	2.29	(68)	-1.84	(86)	
Total Cash	**0.01**		**0.03**		**0.11**		**1.31**		**1.06**		**0.79**		**-**		**0.72**		**07/01/2013**
Cash Account	0.01	(13)	0.03	(13)	0.11	(19)	1.31	(18)	1.06	(15)	0.79	(13)	-		0.72	(12)	07/01/2013
90 Day U.S. Treasury Bill	0.02	(5)	0.09	(3)	0.12	(18)	1.49	(4)	1.18	(9)	0.86	(9)	0.62	(8)	0.78	(9)	

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

Comparative Performance Fiscal Year to Date

	FYTD		Jul-2019 To Jun-2020		Jul-2018 To Jun-2019		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014	
Total Fund (Net)	**25.50**	**(3)**	**4.63**	**(42)**	**7.10**	**(26)**	**8.05**	**(60)**	**13.89**	**(8)**	**-0.91**	**(77)**	**3.49**	**(43)**	**14.81**	**(81)**
Custom Benchmark	23.22	(11)	4.34	(45)	7.02	(28)	7.77	(67)	10.96	(59)	2.17	(17)	2.99	(56)	16.43	(49)
Total Equity	**37.40**		**4.42**		**6.92**		**-**		**-**		**-**		**-**		**-**	
Total Domestic Equity	**39.19**		**5.34**		**8.15**		**-**		**-**		**-**		**-**		**-**	
Eagle Capital	41.89	(34)	-		-		-		-		-		-		-	
Russell 1000 Value Index	36.57	(54)	-8.84	(68)	8.46	(34)	6.77	(87)	15.53	(71)	2.86	(30)	4.13	(63)	23.81	(55)
Clearbridge	24.71	(73)	15.34	(67)	14.60	(27)	21.34	(51)	-		-		-		-	
Russell 1000 Growth Index	27.30	(49)	23.28	(29)	11.56	(52)	22.51	(41)	20.42	(50)	3.02	(21)	10.56	(59)	26.92	(52)
Alger Capital Appreciation Fund (ACAZX)	26.08	(50)	-		-		-		-		-		-		-	
Russell 1000 Growth Index	27.30	(35)	23.28	(26)	11.56	(36)	22.51	(46)	20.42	(53)	3.02	(10)	10.56	(52)	26.92	(43)
Vanguard Total Stock Market (VITSX)	33.28	(50)	6.47	(43)	-		-		-		-		-		-	
CRSP U.S. Total Market TR Index	33.30	(50)	6.47	(43)	9.00	(41)	14.83	(47)	18.49	(60)	2.14	(23)	7.20	(53)	25.21	(61)
DePrince, Race & Zollow	47.96	(12)	-13.66	(95)	3.46	(74)	9.30	(61)	22.03	(22)	1.50	(38)	-1.49	(95)	21.91	(78)
Russell 1000 Value Index	36.57	(54)	-8.84	(68)	8.46	(34)	6.77	(87)	15.53	(71)	2.86	(30)	4.13	(63)	23.81	(55)
Channing Capital SMID Value	62.91	(26)	-		-		-		-		-		-		-	
Russell 2500 Value Index	55.45	(40)	-15.50	(65)	-1.92	(64)	11.49	(51)	18.36	(65)	0.22	(23)	0.99	(79)	24.94	(64)
Jackson Square Smid Cap Growth I (DCGTX)	43.59	(33)	-		-		-		-		-		-		-	
Russell 2500 Growth Index	41.11	(46)	9.21	(53)	6.13	(62)	21.53	(65)	21.44	(53)	-7.69	(49)	11.30	(43)	26.26	(15)

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

	FYTD		Jul-2019 To Jun-2020		Jul-2018 To Jun-2019		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014	
Total International Equity	**30.95**		**0.71**		**0.65**		**-**		**-**		**-**		**-**		**-**	
Total Developed Markets International Equity	**30.95**		**1.74**		**1.20**		**-**		**-**		**-**		**-**		**-**	
MFS International Value R6 (MINJX)	17.33	(95)	8.69	(11)	6.96	(8)	9.08	(31)	15.71	(80)	5.72	(1)	1.97	(16)	18.92	(56)
MSCI EAFE (Net) Index	25.84	(75)	-5.13	(62)	1.08	(38)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
MSCI EAFE Value Index (Net)	29.60	(56)	-14.48	(92)	-2.10	(66)	4.25	(75)	25.01	(16)	-15.43	(92)	-7.09	(75)	26.86	(11)
Oakmark International	46.85	(3)	-14.06	(92)	-6.81	(90)	3.94	(78)	41.31	(1)	-18.98	(97)	-1.77	(32)	20.68	(43)
MSCI EAFE (Net) Index	25.84	(75)	-5.13	(62)	1.08	(38)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)	23.57	(23)
MSCI EAFE Value Index (Net)	29.60	(56)	-14.48	(92)	-2.10	(66)	4.25	(75)	25.01	(16)	-15.43	(92)	-7.09	(75)	26.86	(11)
American Funds EuroPacific (RERGX)	30.97	(47)	-		-		-		-		-		-		-	
MSCI AC World ex USA (Net)	28.67	(61)	-4.80	(60)	1.29	(36)	7.28	(46)	20.45	(44)	-10.24	(57)	-5.26	(64)	21.75	(36)
MSCI AC World ex USA Growth (Net)	25.40	(77)	5.80	(17)	2.64	(25)	9.90	(26)	17.38	(69)	-6.20	(25)	-2.06	(34)	19.33	(53)

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

	FYTD		Jul-2019 To Jun-2020		Jul-2018 To Jun-2019		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015		Jul-2013 To Jun-2014	
Total Fixed Income	**-1.22**		**5.58**		**7.53**		**-**		**-**		**-**		**-**		**-**	
Total Domestic Fixed Income	**-0.70**		**8.35**		**8.20**		**-**		**-**		**-**		**-**		**-**	
MetWest Total Return Bond (MWTSX)	-0.45	(49)	9.04	(19)	8.29	(10)	-0.17	(22)	0.40	(50)	4.76	(66)	1.98	(8)	5.91	(20)
Blmbg. Barc. U.S. Aggregate Index	-2.13	(89)	8.74	(28)	7.87	(28)	-0.40	(34)	-0.31	(74)	6.00	(15)	1.86	(12)	4.37	(62)
JP Morgan Core Plus Bond R6 (JCPUX)	0.58	(22)	6.95	(77)	8.04	(19)	-1.89	(98)	1.52	(16)	5.37	(39)	-		-	
Blmbg. Barc. U.S. Aggregate Index	-2.13	(89)	8.74	(28)	7.87	(28)	-0.40	(34)	-0.31	(74)	6.00	(15)	1.86	(12)	4.37	(62)
Garcia Hamilton Core Bond	-1.80	(96)	-		-		-		-		-		-		-	
Blmbg. Barc. U.S. Aggregate Index	-2.13	(97)	8.74	(14)	7.87	(26)	-0.40	(93)	-0.31	(87)	6.00	(31)	1.86	(42)	4.37	(59)
Total Global Fixed Income	**-1.68**		**-6.28**		**5.69**		**-1.74**		**10.60**		**-4.12**		**-1.48**		**7.20**	
Loomis Sayles Global Bond (LSGNX)	-		-		-		-		-		-		-		-	
ICE BofAML Global Broad Market Index	0.25	(89)	4.63	(25)	5.97	(60)	1.32	(25)	-2.27	(93)	9.06	(11)	-6.30	(64)	7.15	(46)
Templeton Global Bond R6 (FBNRX)	-		-5.96	(100)	5.69	(69)	-1.74	(98)	10.60	(1)	-4.12	(100)	-1.48	(29)	7.20	(45)
FTSE World Government Bond Index	-0.22	(92)	4.60	(26)	5.48	(71)	1.90	(17)	-4.14	(97)	11.26	(1)	-9.02	(89)	6.85	(50)
Total Cash	**0.03**		**1.43**		**2.28**		**0.96**		**0.47**		**0.25**		**0.15**		**0.02**	
Cash Account	0.03	(13)	1.43	(12)	2.28	(10)	0.96	(53)	0.47	(14)	0.25	(5)	0.15	(1)	0.02	(18)
90 Day U.S. Treasury Bill	0.09	(3)	1.63	(2)	2.31	(8)	1.36	(10)	0.44	(19)	0.13	(16)	0.03	(17)	0.04	(7)

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

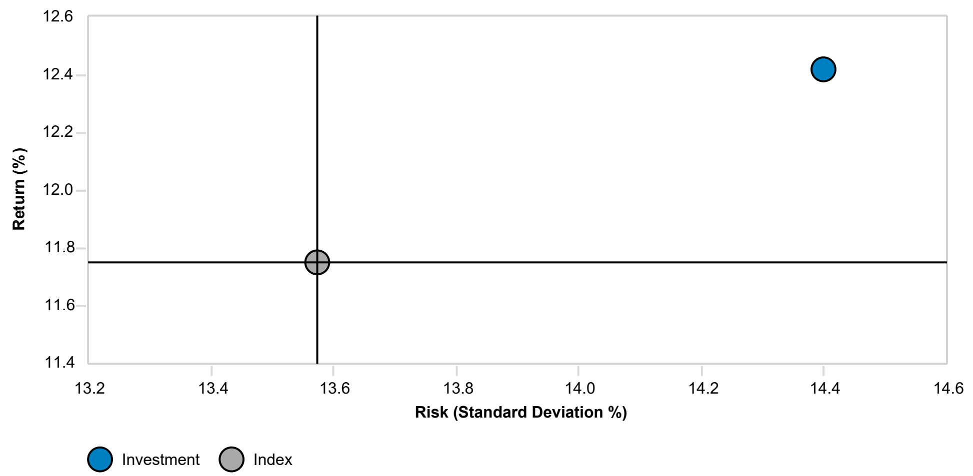
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.42	14.40	0.78	107.33	10	108.72	2
Index	11.75	13.57	0.77	100.00	10	100.00	2

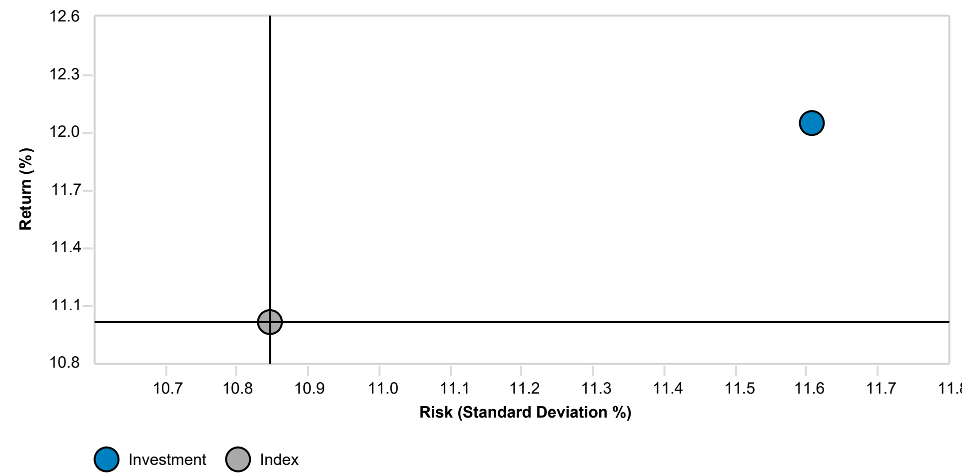
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.05	11.61	0.93	109.13	17	108.97	3
Index	11.01	10.85	0.91	100.00	17	100.00	3

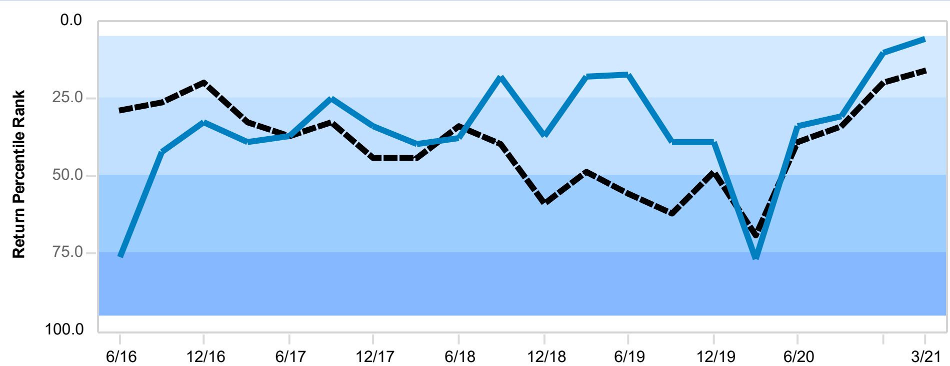
Risk and Return 3 Years



Risk and Return 5 Years

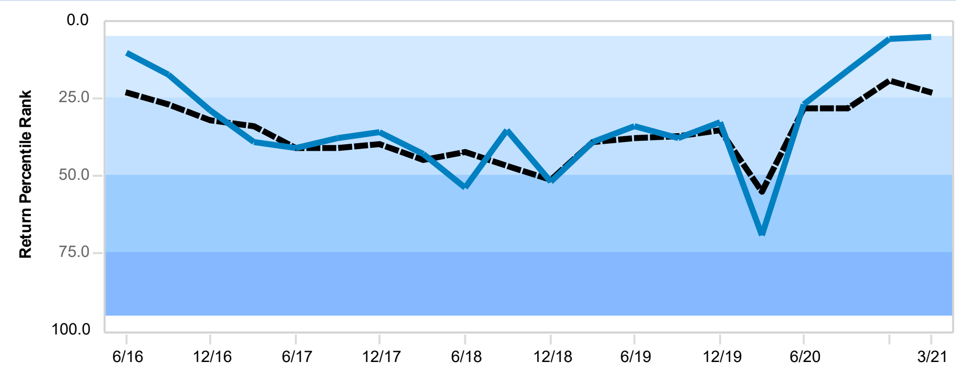


3 Year Rolling Percentile Rank All Public Plans-Total Fund



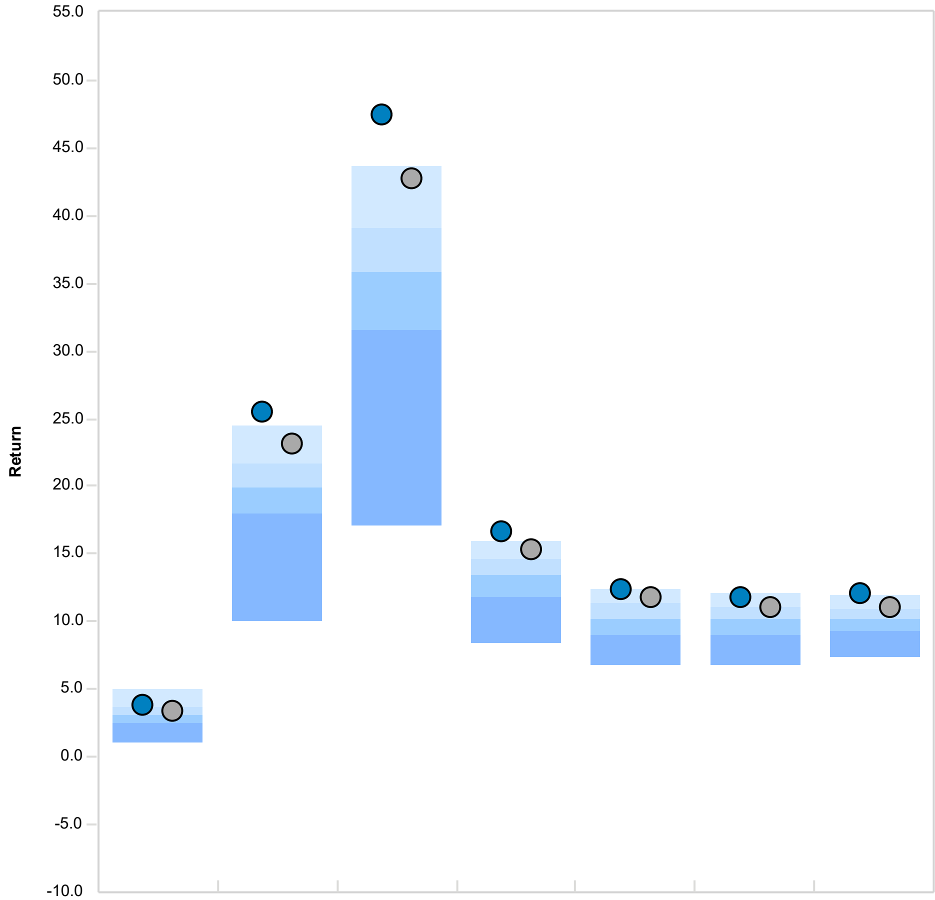
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	12 (60%)	0 (0%)	2 (10%)
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



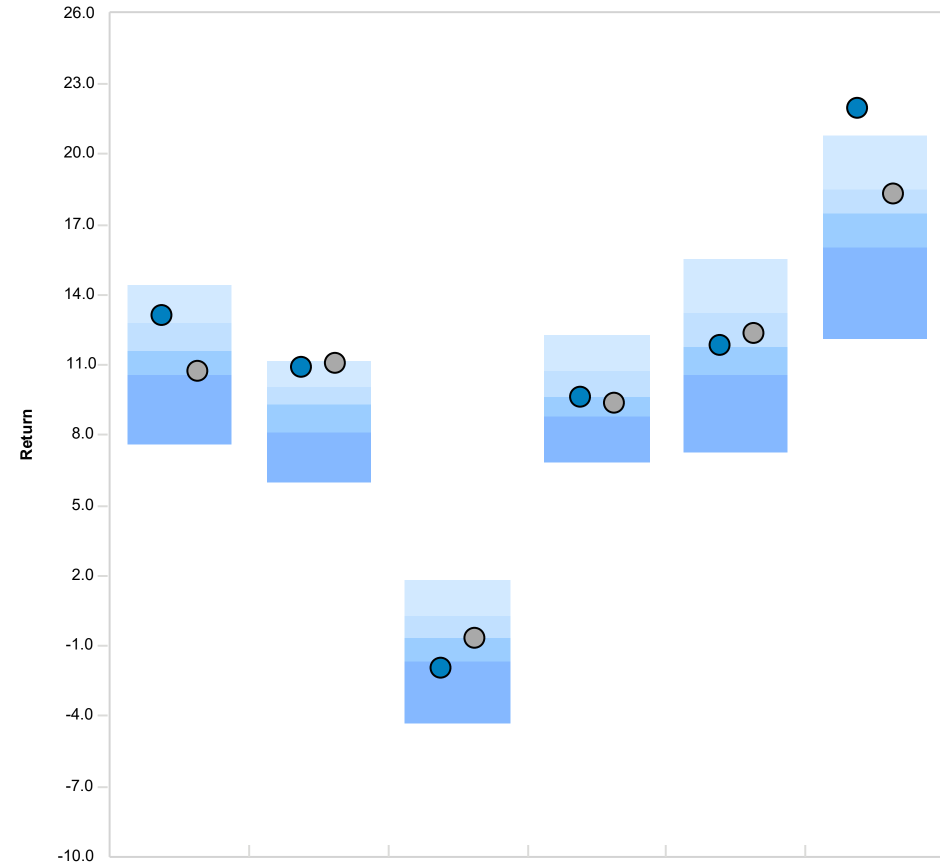
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.80	(23)	25.50	(3)	47.51	(1)	16.67	(2)	12.42	(6)	11.79	(8)	12.05	(5)
Index	3.47	(36)	23.22	(11)	42.78	(8)	15.42	(11)	11.75	(16)	11.08	(24)	11.01	(23)
Median	3.15		19.92		35.80		13.39		10.23		10.18		10.23	

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



	Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Investment	13.12	(20)	10.90	(10)	-1.94	(80)	9.69	(50)	11.83	(49)	22.03	(2)
Index	10.77	(73)	11.11	(7)	-0.60	(50)	9.41	(56)	12.39	(40)	18.31	(29)
Median	11.65		9.29		-0.61		9.68		11.76		17.52	

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	**14.04**	**(2)**	**6.02**	**(27)**	**17.54**	**(2)**	**-16.69**	**(95)**	**6.71**	**(4)**	**0.14**	**(91)**
Index	12.50	(7)	5.86	(32)	15.87	(8)	-15.84	(87)	6.26	(11)	0.70	(65)
Median	10.15		5.44		13.19		-13.43		5.43		0.82	

	Estimated Annual Fee (%)*	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Domestic Equity				
Eagle Capital	0.79	34,105,672	268,293	1.00 % of First $5 M 0.75 % Thereafter
Clearbridge	0.50	24,758,353	123,792	0.50 % of Assets
Alger Capital Appreciation Fund (ACAZX)	0.87	25,921,311	225,515	0.87 % of Assets
Vanguard Total Stock Market (VITSX)	0.03	112,394,158	33,718	0.03 % of Assets
DePrince, Race & Zollow	0.44	27,631,275	121,578	0.44 % of Assets
Channing Capital SMID Value	0.68	45,294,482	306,914	0.70 % of First $25 M 0.65 % of Next $25 M 0.60 % Thereafter
Jackson Square Smid Cap Growth I (DCGTX)	0.97	39,352,634	381,721	0.97 % of Assets
Interntaional Equity - Developed				
MFS International Value R6 (MINJX)	0.62	24,932,255	154,580	0.62 % of Assets
Oakmark International	0.75	26,550,956	199,132	0.75 % of Assets
American Funds EuroPacific (RERGX)	0.49	26,540,365	130,048	0.49 % of Assets
Domestic Fixed Income				
MetWest Total Return Bond (MWTSX)	0.37	45,040,772	166,651	0.37 % of Assets
JP Morgan Core Plus Bond R6 (JCPUX)	0.39	40,047,559	156,185	0.39 % of Assets
Garcia Hamilton Core Bond	0.23	45,706,035	103,912	0.25 % of First $25 M 0.20 % of Next $25 M 0.18 % of Next $50 M 0.15 % of Next $100 M 0.12 % Thereafter
Global Fixed Income				
Loomis Sayles Global Bond (LSGNX)	0.64	21,842,975	139,795	0.64 % of Assets
Cash Account	0.09	2,687,020	2,418	
Total Fund	**0.46**	**542,805,823**	**2,514,252**	

	Weight (%)
Jan-1988	
Russell 1000 Growth Index	10.00
Russell 1000 Index	7.00
Russell 1000 Value Index	13.00
Russell Midcap Growth Index	4.00
Russell Midcap Value Index	6.00
Russell 2000 Growth Index	5.00
Russell 2000 Value Index	5.00
MSCI EAFE Index	7.00
MSCI Emerging Markets Index	3.00
90 Day U.S. Treasury Bill	1.00
Blmbg. Barc. U.S. Aggregate Index	32.00
FTSE World Government Bond Index	7.00
Dec-2018	
Russell 1000 Index	40.00
Russell Midcap Index	10.00
Russell 2000 Index	10.00
MSCI AC World ex USA (Net)	7.50
MSCI Emerging Markets Index	2.50
Blmbg. Barc. U.S. Aggregate Index	25.00
ICE BofAML Global Broad Market Index	5.00
Mar-2019	
Russell 1000 Index	20.00
Russell 3000 Index	20.00
Russell 2500 Index	15.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	25.00
ICE BofAML Global Broad Market Index	5.00

Total Fund Compliance:	Yes	No	N/A
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	●		
The total plan return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	●		

Equity Compliance:	Yes	No	N/A
Total domestic equity return equaled or exceeded the benchmark over the trailing three and five year periods.			●
Total domestic equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			●
Total international equity return equaled or exceeded the benchmark over the trailing three and five year periods.			●
Total international equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			●
The total equity allocation was less than or equal to 75% but greater than or equal to 20% of the total fund value at market.	●		

Fixed Income Compliance:	Yes	No	N/A
Total domestic fixed income return equaled or exceed the benchmark over the trailing three and five year periods.			●
Total domestic fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			●
Total global fixed income return equaled or exceed the benchmark over the trailing three and five year periods.			●
Total global fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			●
Investments in all corporate fixed income securities shall be limited to those securities rated investment grade or higher by a major rating agency.	●		

	Eagle CM**			Clearbridge*			VG TSM**			DRZ			Channing**		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	●				●			●			●			●	
Manager ranked within the top 50%-tile over trailing three and five year periods.	●				●		●				●			●	
Less than four consecutive quarters of under performance relative to the benchmark.	●			●			●			●			●		
Manager maintained style consistency for the mandate	●			●			●			●			●		
Manager maintained low turnover in portfolio team or senior management.	●			●			●			●			●		
Benchmark and index remained the same for the portfolio.	●			●			●			●			●		
Manager sustained compliance with IPS.	●			●			●			●			●		
No investigation by SEC was conducted on the manager.	●			●			●			●			●		
Manager did not experience significant asset flows into or out of the company.	●			●			●			●			●		
Manager is charging the same fee.	●			●			●			●			●		
No reported servicing issues with manager.	●			●			●			●			●		
No merger or sale of the firm	●			●			●			●			●		
No failure to attain 60% vote of confidence by the board	●			●			●			●			●		

	Jackson Square**			Alger**			MFS			Oakmark			EuroPac**			MetWest		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	●			●			●				●		●			●		
Manager ranked within the top 50%-tile over trailing three and five year periods.	●			●			●				●		●			●		
Less than four consecutive quarters of under performance relative to the benchmark.	●			●			●			●			●			●		
Manager maintained style consistency for the mandate	●			●			●			●			●			●		
Manager maintained low turnover in portfolio team or senior management.	●			●			●			●			●			●		
Benchmark and index remained the same for the portfolio.	●			●			●			●			●			●		
Manager sustained compliance with IPS.	●			●			●			●			●			●		
No investigation by SEC was conducted on the manager.	●			●			●			●			●			●		
Manager did not experience significant asset flows into or out of the company.	●			●			●			●			●			●		
Manager is charging the same fee.	●			●			●			●			●			●		
No reported servicing issues with manager.	●			●			●			●			●			●		
No merger or sale of the firm	●			●			●			●			●			●		
No failure to attain 60% vote of confidence by the board	●			●			●			●			●			●		

*Only 3 year data is available
**The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies.

	JPM Core+			Garcia**			Loomis**											
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	●				●		●											
Manager ranked within the top 50%-tile over trailing three and five year periods.	●				●		●											
Less than four consecutive quarters of under performance relative to the benchmark.	●			●			●											
Manager maintained style consistency for the mandate	●			●			●											
Manager maintained low turnover in portfolio team or senior management.	●			●			●											
Benchmark and index remained the same for the portfolio.	●			●			●											
Manager sustained compliance with IPS.	●			●			●											
No investigation by SEC was conducted on the manager.	●			●			●											
Manager did not experience significant asset flows into or out of the company.	●			●			●											
Manager is charging the same fee.	●			●			●											
No reported servicing issues with manager.	●			●			●											
No merger or sale of the firm	●			●			●											
No failure to attain 60% vote of confidence by the board	●			●			●											

*Only 3 year data is available
**The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies.

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