

Investment Performance Review  
Period Ending March 31, 2021

## City of Eustis Firefighters' Pension Fund

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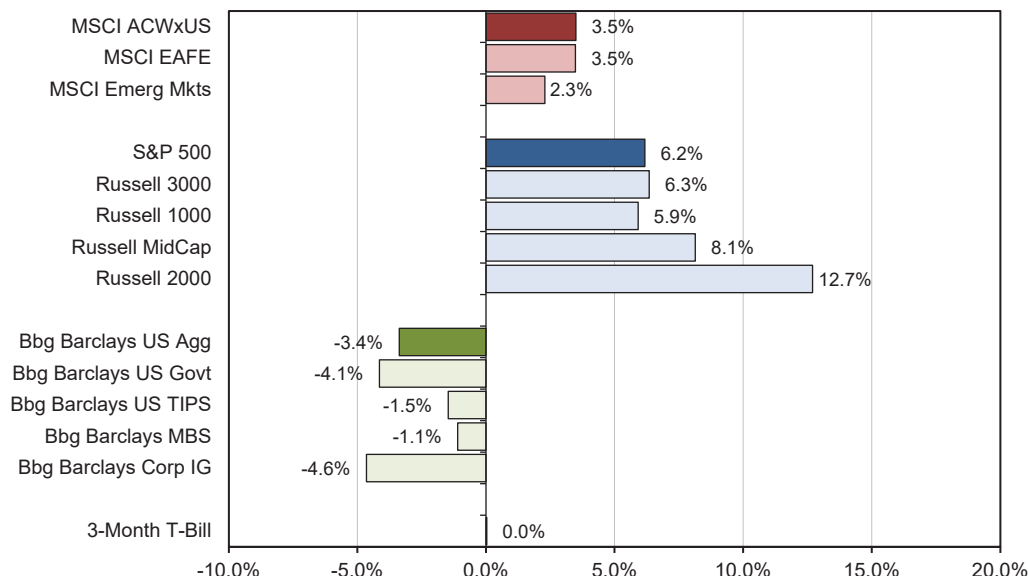


## **1st Quarter 2021 Market Environment**

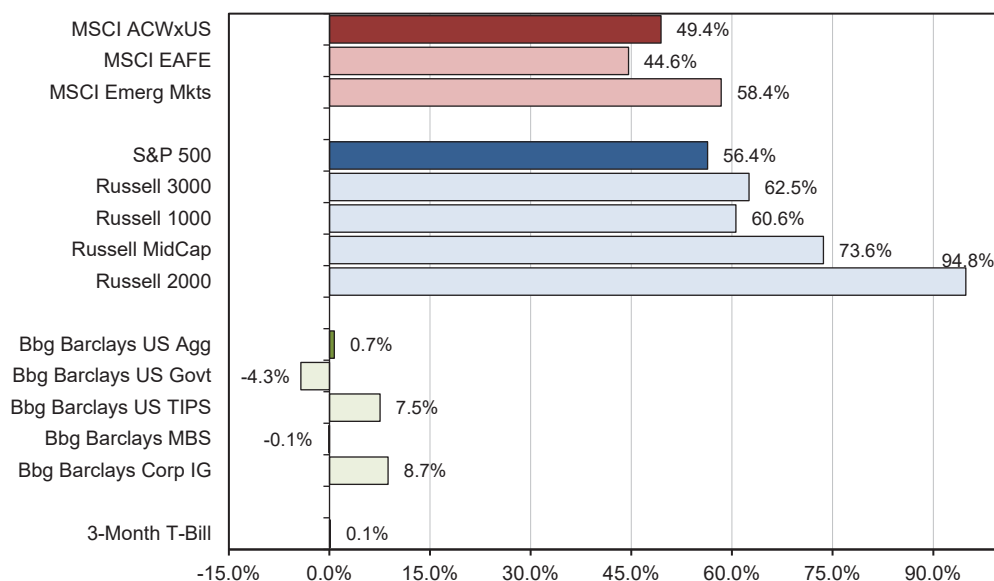


- Broad US equity markets produced positive returns for the 1<sup>st</sup> quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3<sup>rd</sup> round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1<sup>st</sup> 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 1<sup>st</sup> quarter.
- In contrast to equities, fixed income returns were negative during the 1<sup>st</sup> 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



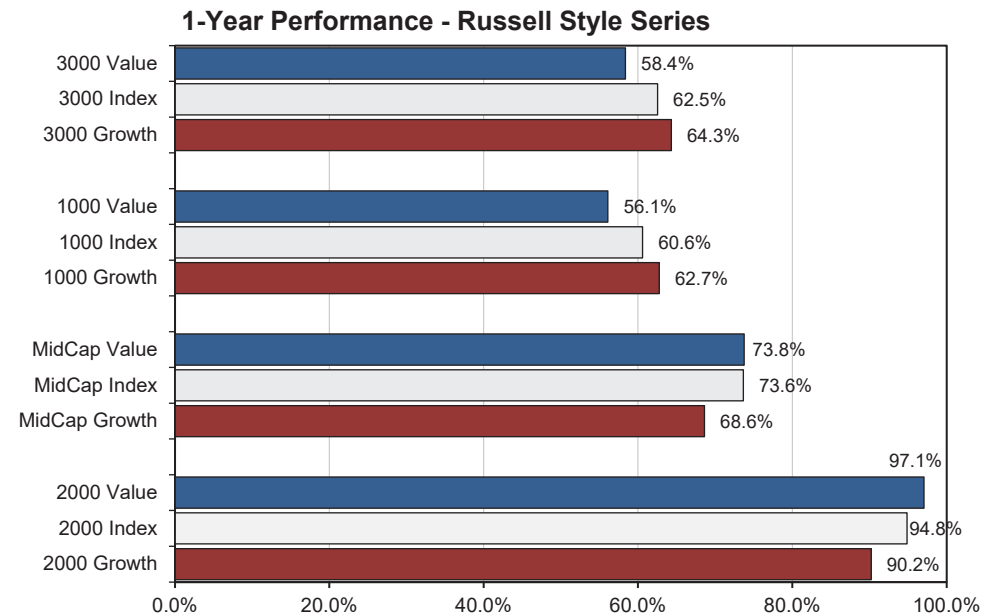
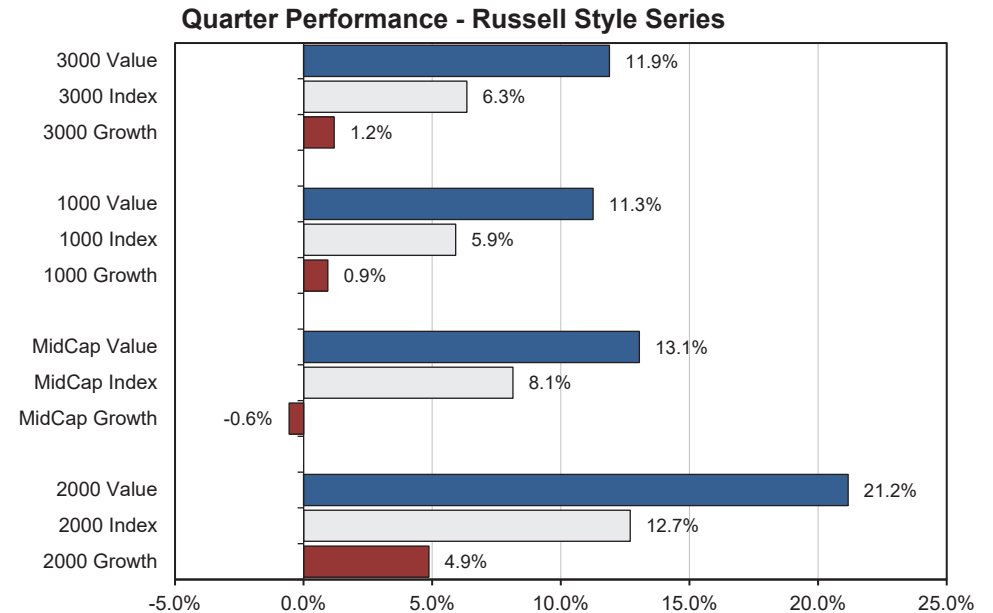
### 1-Year Performance



Source: Investment Metrics



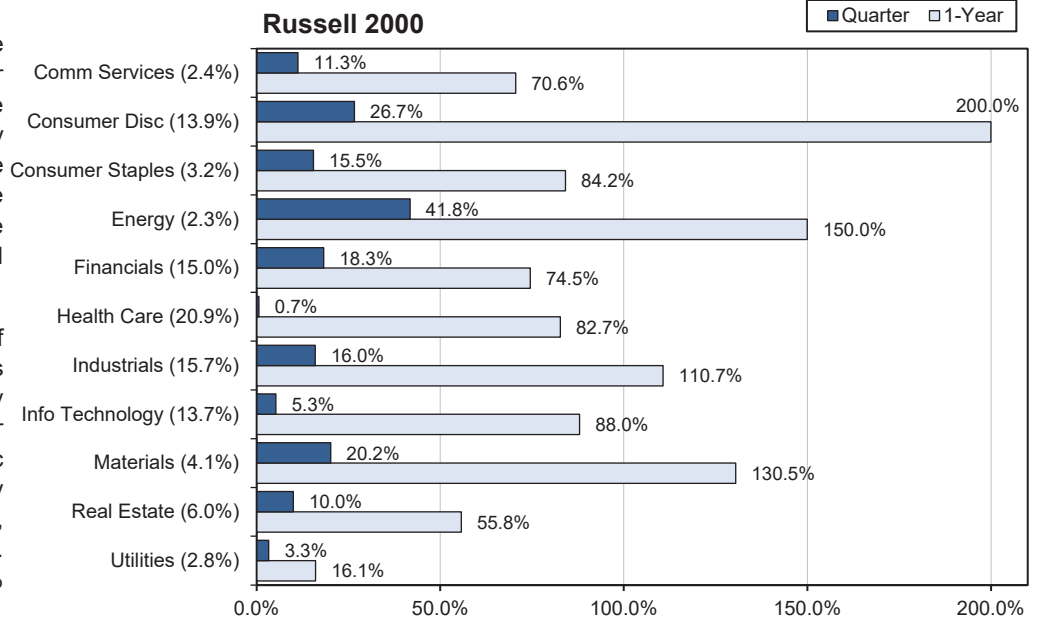
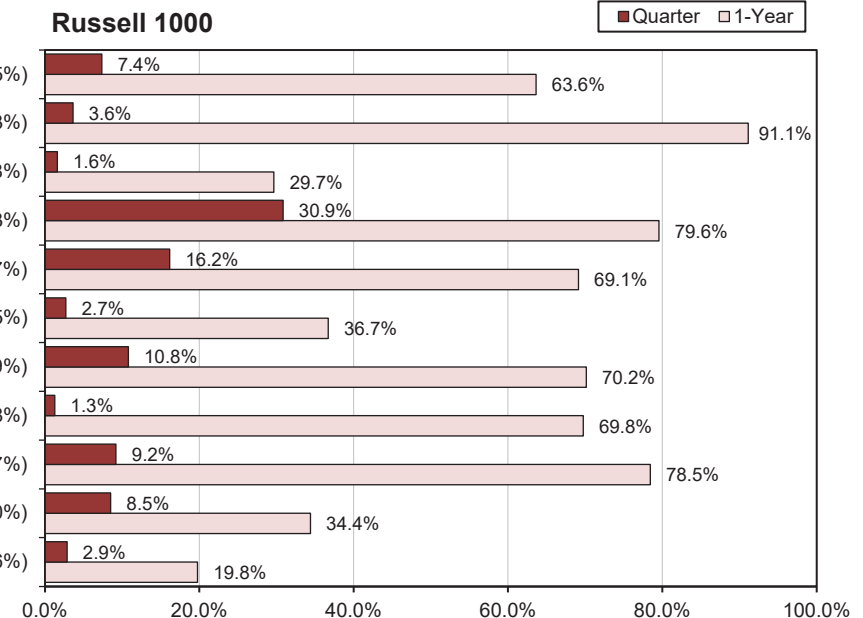
- Continuing their recent trend, the majority of US equities posted their 4<sup>th</sup> straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap 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 6.3% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4<sup>th</sup> 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.



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1<sup>st</sup> 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 1<sup>st</sup> 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.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2021

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 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

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

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 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

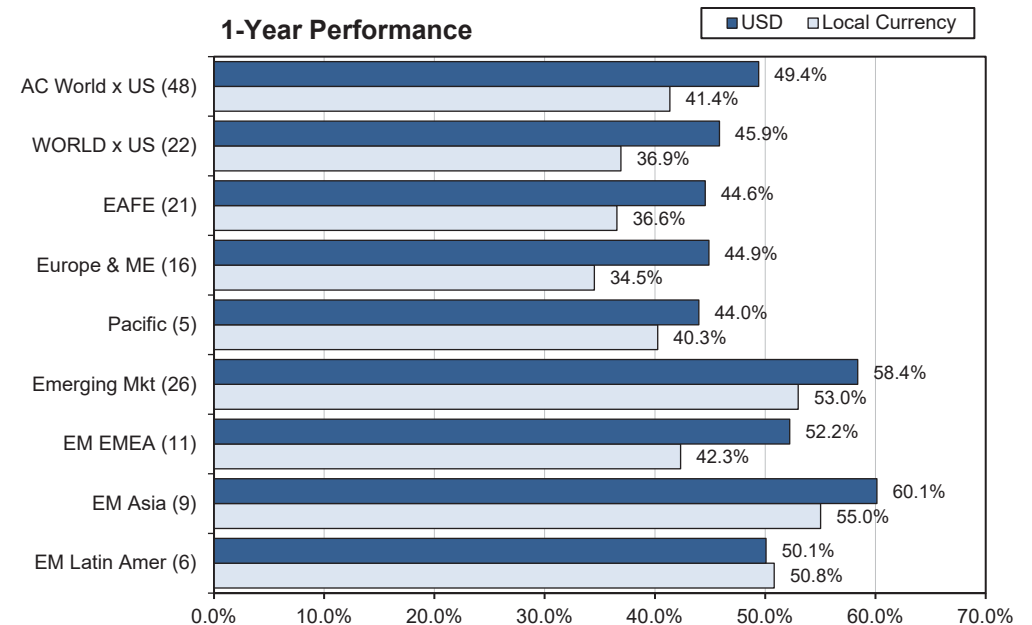
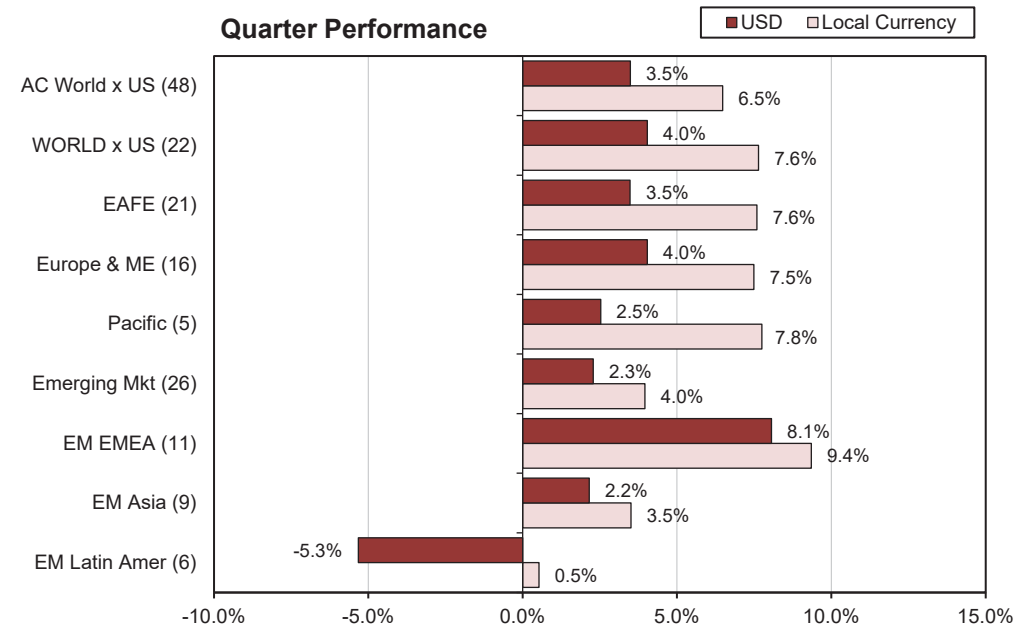
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2021

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%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>44.6%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>2.3%</b>	<b>58.4%</b>

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%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.4%</b>	<b>3.5%</b>	<b>44.6%</b>
Canada		6.7%	9.6%	59.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
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%
<b>Total Emerging Countries</b>		<b>30.7%</b>	<b>2.3%</b>	<b>58.4%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

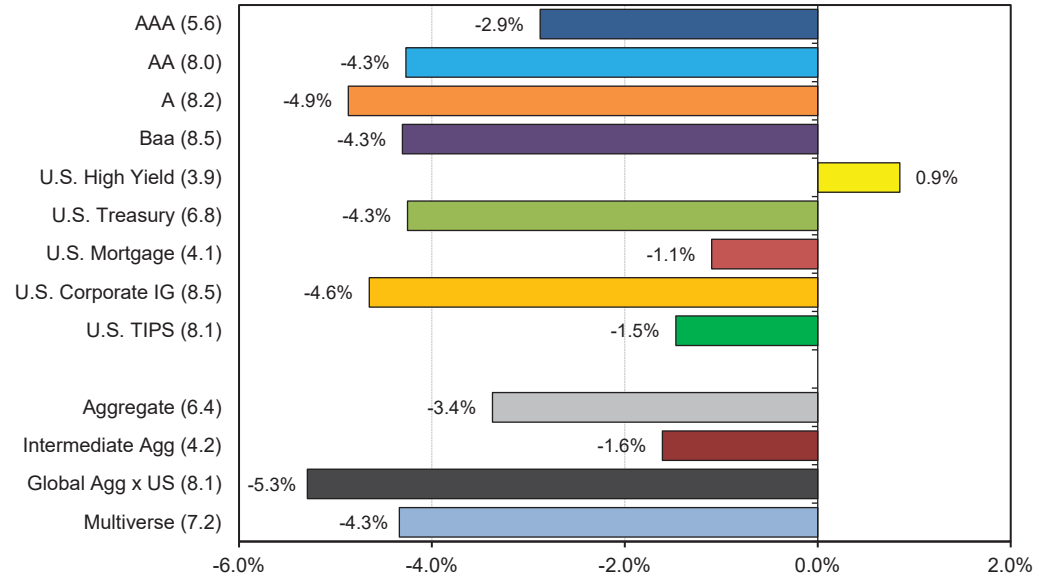
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
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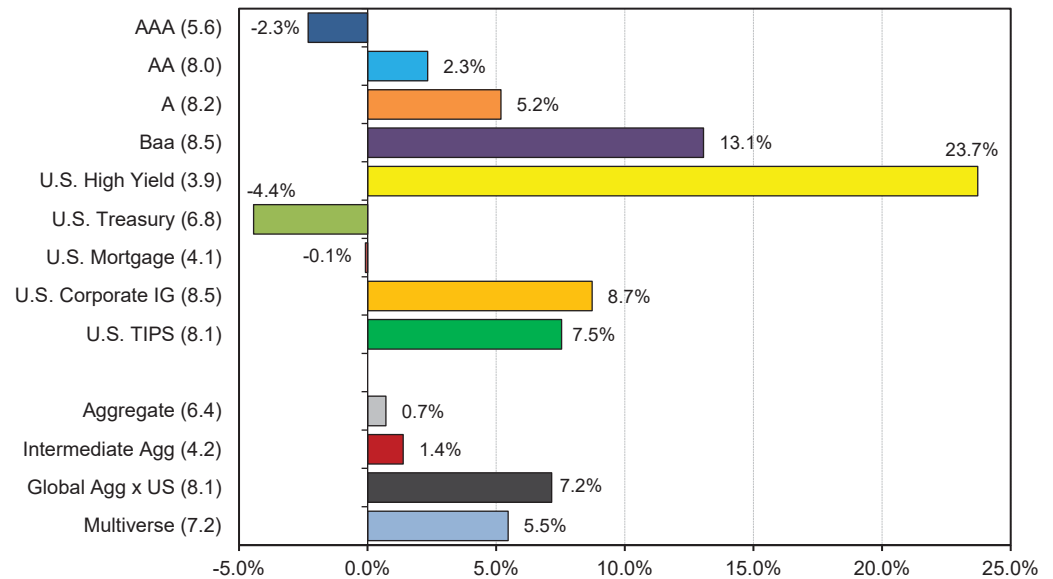


- Fixed income markets declined sharply during the 1<sup>st</sup> quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, 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 1<sup>st</sup> 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 1<sup>st</sup> quarter of 2020.

#### Quarter Performance



#### 1-Year Performance

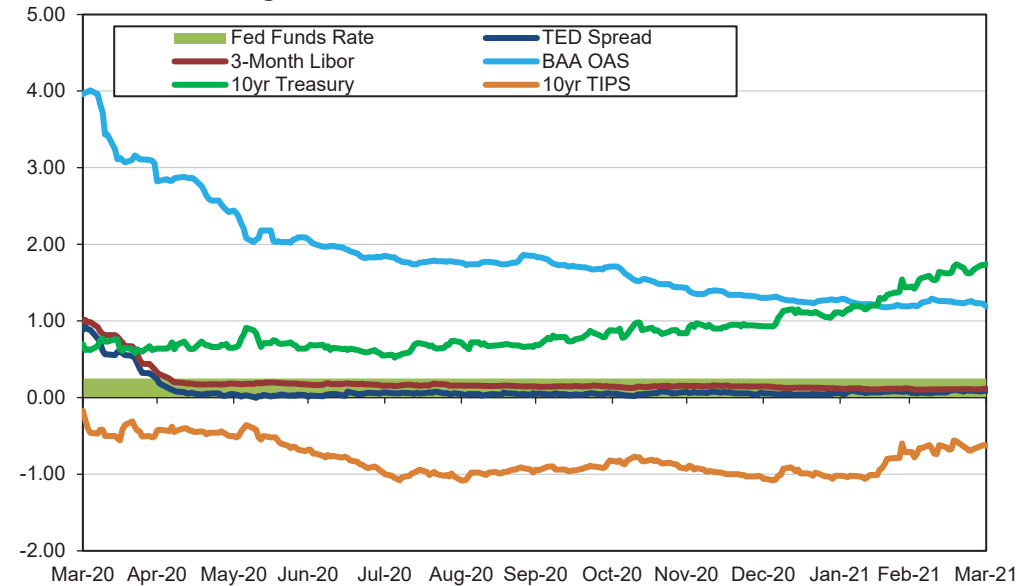


Source: Bloomberg

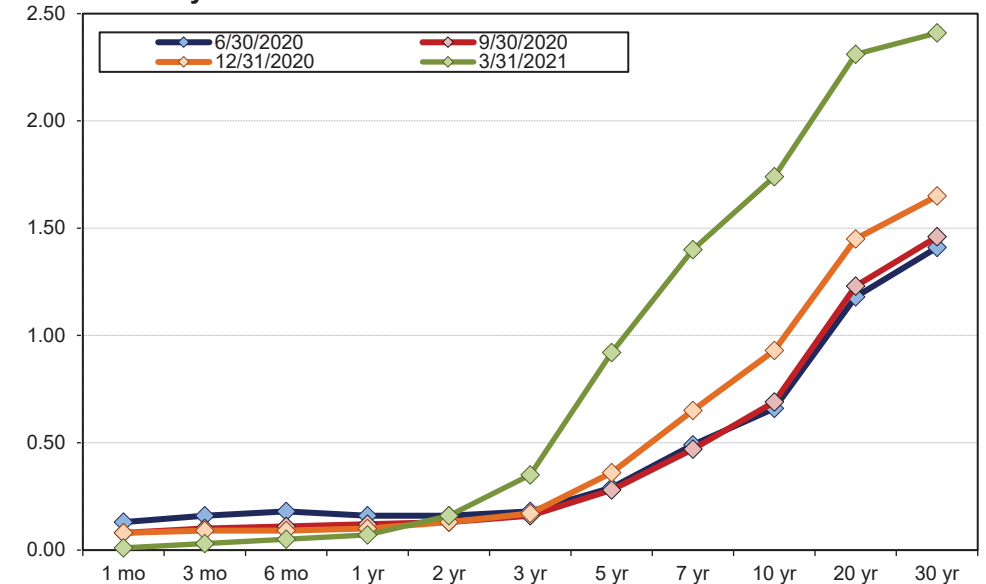


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1<sup>st</sup> 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 1<sup>st</sup> 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 4<sup>th</sup> quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1<sup>st</sup> 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**

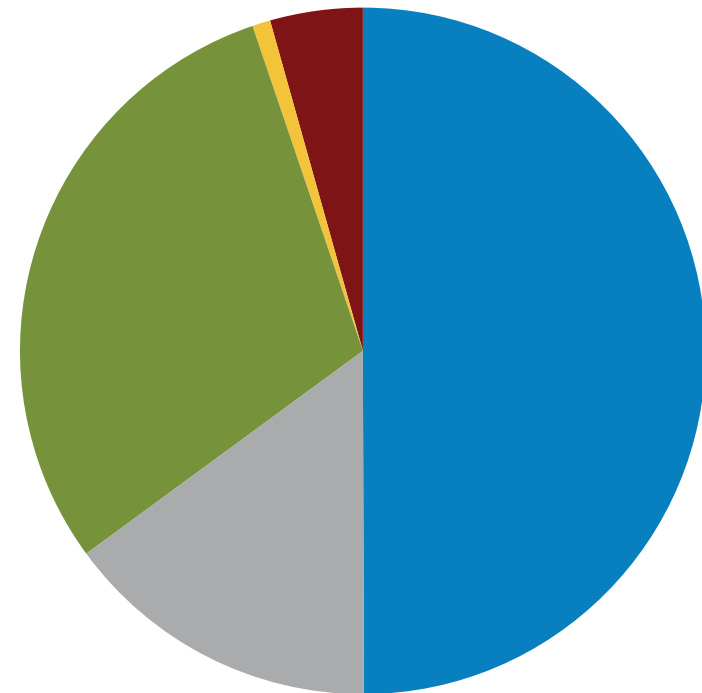
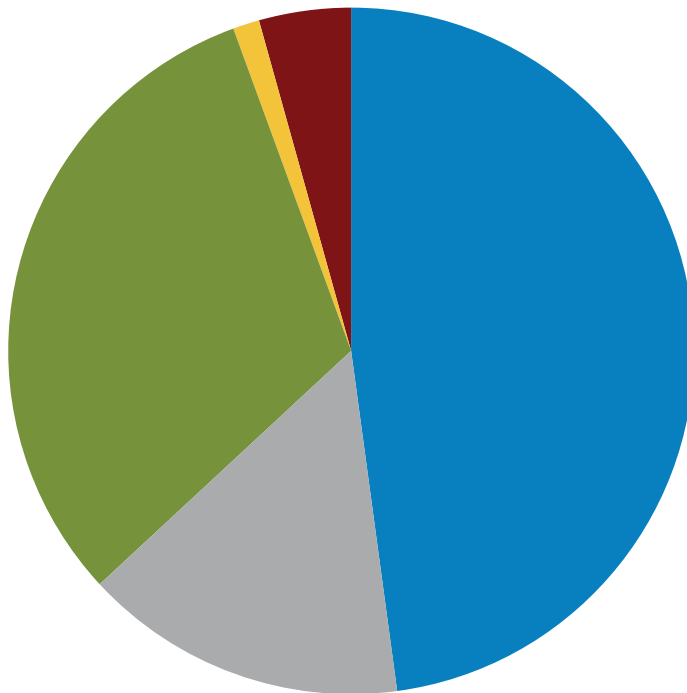


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



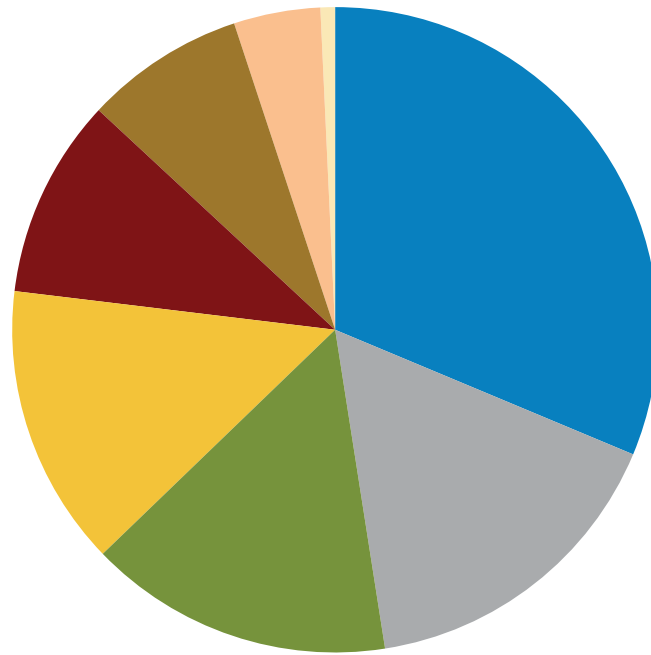
Asset Allocation By Segment as of  
December 31, 2020 : \$12,781,641

Asset Allocation By Segment as of  
March 31, 2021 : \$12,955,866

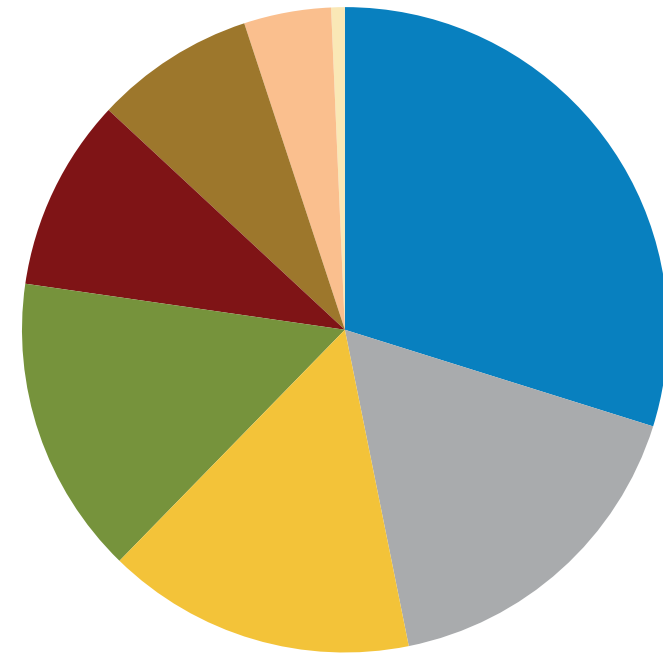


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	6,116,470	47.9	Domestic Equity	6,472,301	50.0
International Equity	1,949,728	15.3	International Equity	1,941,288	15.0
Fixed Income	4,001,598	31.3	Fixed Income	3,865,930	29.8
Cash Equivalent	159,630	1.2	Cash Equivalent	110,376	0.9
Global Other	554,214	4.3	Global Other	565,972	4.4

Asset Allocation By Manager as of  
December 31, 2020 : \$12,781,641

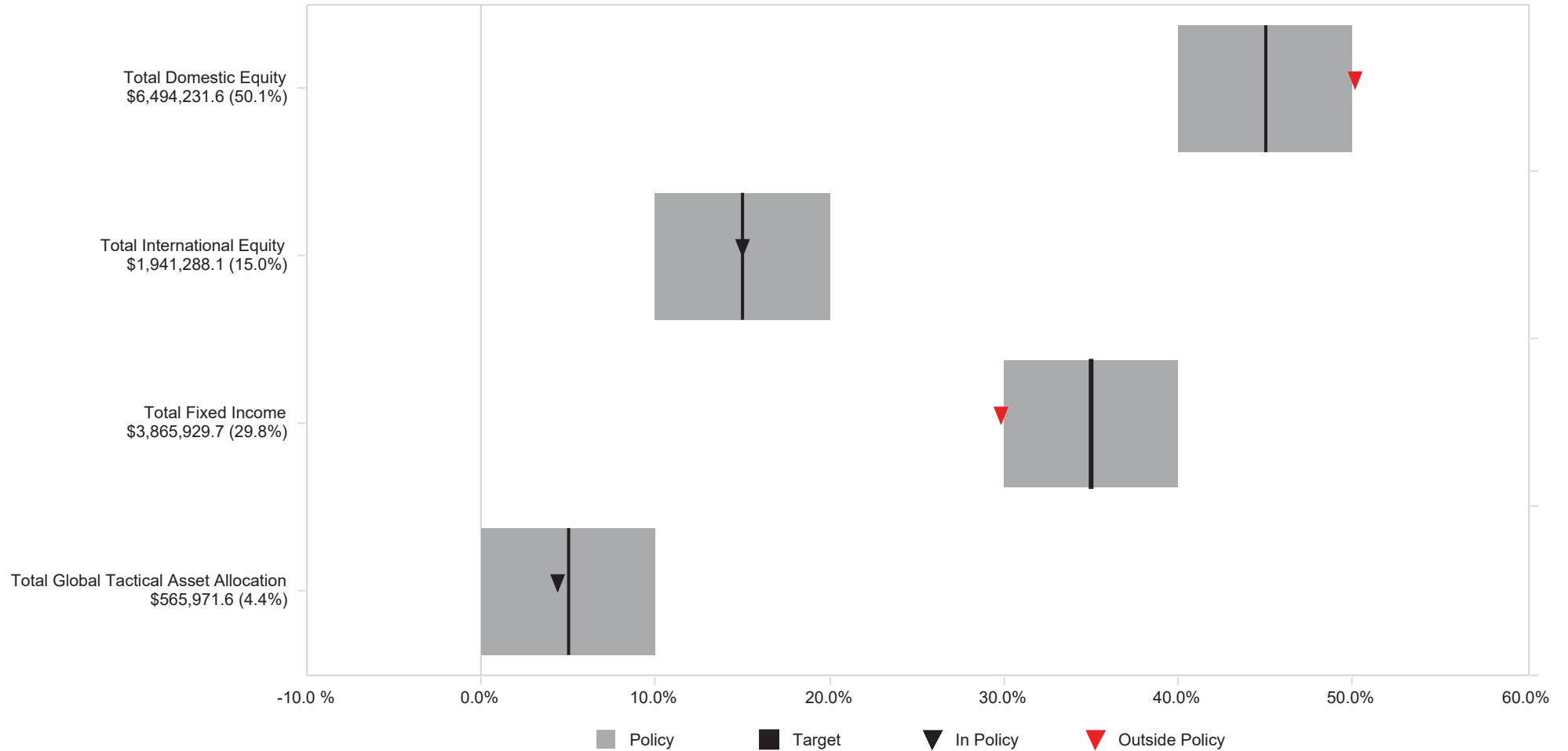


Asset Allocation By Manager as of  
March 31, 2021 : \$12,955,866



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Baird Aggregate Bond Fund (BAGIX)	4,001,598	31.3	Baird Aggregate Bond Fund (BAGIX)	3,865,930	29.8
Vanguard Index 500 Admiral (VFIAX)	2,073,554	16.2	Vanguard Index 500 Admiral (VFIAX)	2,201,605	17.0
American Funds EuroPacific Gr R6 (RERGX)	1,949,728	15.3	Dana Large Cap Value	2,004,177	15.5
Dana Large Cap Value	1,806,470	14.1	American Funds EuroPacific Gr R6 (RERGX)	1,941,288	15.0
Wells Fargo Growth R6 (SGRHX)	1,278,372	10.0	Wells Fargo Growth R6 (SGRHX)	1,248,788	9.6
Vanguard Growth Index Fund (VIGAX)	1,024,296	8.0	Vanguard Growth Index Fund (VIGAX)	1,039,661	8.0
Blackrock Multi-Asset Income -K (BKMIX)	554,214	4.3	Blackrock Multi-Asset Income -K (BKMIX)	565,972	4.4
Receipt & Disbursement	93,408	0.7	Receipt & Disbursement	88,445	0.7

## Executive Summary



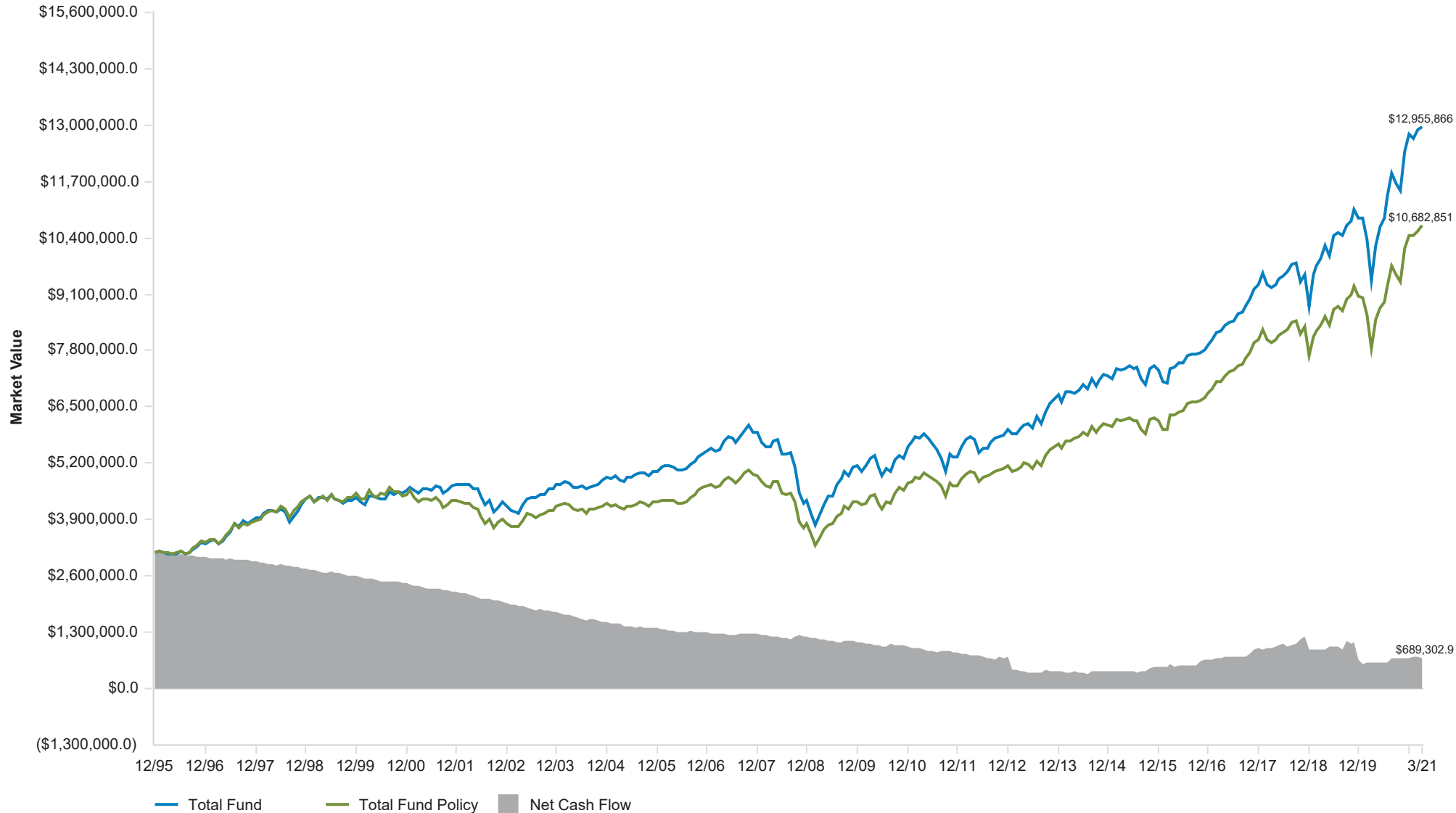
## Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>12,955,866</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Domestic Equity	6,494,232	50.1	40.0	50.0	45.0	-1,311,885	-16,298	-664,092
Total International Equity	1,941,288	15.0	10.0	20.0	15.0	-645,701	649,885	2,092
Total Fixed Income	3,865,930	29.8	30.0	40.0	35.0	20,830	1,316,417	668,624
Total Global Tactical Asset Allocation	565,972	4.4	0.0	10.0	5.0	-565,972	729,615	81,822



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending March 31, 2021

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Ending Market Value \$	%Return	Unit Value	Income \$	Income % of Beginning MV
Inception	3,146,449	31,515,222	33,972,368	12,266,563	12,955,866	567.81	667.8	5,012,956	159.3



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2021**

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
<b>Total Domestic Equity</b>	<b>6,182,692</b>	-	-	-	<b>-2,936</b>	<b>-875</b>	<b>19,883</b>	<b>295,467</b>	<b>6,494,232</b>
Dana Large Cap Value	1,806,470	-	-	-	-2,936	-875	10,822	190,696	2,004,177
Wells Fargo Growth R6 (SGRHX)	1,278,372	-	-	-	-	-	-	-29,584	1,248,788
Vanguard Growth Index Fund (VIGAX)	1,024,296	-	-	-	-	-	1,513	13,852	1,039,661
Vanguard Index 500 Admiral (VFIAX)	2,073,554	-	-	-	-	-	7,548	120,503	2,201,605
<b>Total International Equity</b>	<b>1,949,728</b>	-	-	-	-	-	-	<b>-8,440</b>	<b>1,941,288</b>
American Funds EuroPacific Gr R6 (RERGX)	1,949,728	-	-	-	-	-	-	-8,440	1,941,288
<b>Total Fixed Income</b>	<b>4,001,598</b>	-	-	-	-	-	<b>17,575</b>	<b>-153,243</b>	<b>3,865,930</b>
Baird Aggregate Bond Fund (BAGIX)	4,001,598	-	-	-	-	-	17,575	-153,243	3,865,930
<b>Total Global Tactical Asset Allocation</b>	<b>554,214</b>	-	-	-	-	-	<b>5,757</b>	<b>6,001</b>	<b>565,972</b>
Blackrock Multi-Asset Income -K (BKMIX)	554,214	-	-	-	-	-	5,757	6,001	565,972
<b>Receipt &amp; Disbursement</b>	<b>93,408</b>	-	<b>181,318</b>	<b>-179,166</b>	-	<b>-7,120</b>	<b>5</b>	-	<b>88,445</b>
<b>Total Fund</b>	<b>12,781,641</b>	-	<b>181,318</b>	<b>-179,166</b>	<b>-2,936</b>	<b>-7,995</b>	<b>43,220</b>	<b>139,784</b>	<b>12,955,866</b>





**Financial Reconciliation**  
**Total Fund**  
October 1, 2020 To March 31, 2021

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
<b>Total Domestic Equity</b>	<b>5,571,524</b>	<b>-125,000</b>	-	-	<b>-5,345</b>	<b>-1,750</b>	<b>40,153</b>	<b>1,014,650</b>	<b>6,494,232</b>
Dana Large Cap Value	1,482,998	125,000	-	-	-5,345	-1,750	20,997	382,278	2,004,177
Wells Fargo Growth R6 (SGRHX)	1,080,345	-	-	-	-	-	-	168,444	1,248,788
Vanguard Growth Index Fund (VIGAX)	1,159,215	-250,000	-	-	-	-	3,348	127,099	1,039,661
Vanguard Index 500 Admiral (VFIAX)	1,848,968	-	-	-	-	-	15,808	336,830	2,201,605
<b>Total International Equity</b>	<b>1,625,409</b>	-	-	-	-	-	<b>7,873</b>	<b>308,005</b>	<b>1,941,288</b>
American Funds EuroPacific Gr R6 (RERGX)	1,625,409	-	-	-	-	-	7,873	308,005	1,941,288
<b>Total Fixed Income</b>	<b>3,834,610</b>	<b>125,000</b>	-	-	-	-	<b>39,311</b>	<b>-132,991</b>	<b>3,865,930</b>
Baird Aggregate Bond Fund (BAGIX)	3,834,610	125,000	-	-	-	-	39,311	-132,991	3,865,930
<b>Total Global Tactical Asset Allocation</b>	<b>520,192</b>	-	-	-	-	-	<b>11,649</b>	<b>34,130</b>	<b>565,972</b>
Blackrock Multi-Asset Income -K (BKMIX)	520,192	-	-	-	-	-	11,649	34,130	565,972
<b>Receipt &amp; Disbursement</b>	<b>99,892</b>	-	<b>334,337</b>	<b>-329,972</b>	-	<b>-15,821</b>	<b>10</b>	-	<b>88,445</b>
<b>Total Fund</b>	<b>11,651,628</b>	-	<b>334,337</b>	<b>-329,972</b>	<b>-5,345</b>	<b>-17,571</b>	<b>98,996</b>	<b>1,223,795</b>	<b>12,955,866</b>

## Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Gross)</b>	<b>1.43 (93)</b>	<b>11.26 (83)</b>	<b>36.44 (46)</b>	<b>12.70 (3)</b>	<b>11.44 (16)</b>	<b>8.85 (18)</b>	<b>8.93 (19)</b>	<b>7.81 (31)</b>	<b>01/01/1996</b>
Total Fund Policy	2.20 (83)	12.13 (75)	34.63 (58)	11.17 (32)	10.57 (40)	8.53 (29)	8.80 (22)	7.46 (44)	
Difference	-0.77	-0.87	1.81	1.53	0.87	0.32	0.13	0.35	
All Public Plans-Total Fund Median	3.13	13.85	35.80	10.31	10.26	8.04	8.07	7.39	
<b>Total Fund (Net)</b>	<b>1.41</b>	<b>11.21</b>	<b>36.33</b>	<b>12.58</b>	<b>11.28</b>	<b>8.64</b>	<b>8.64</b>	<b>7.32</b>	<b>01/01/1996</b>
Total Fund Policy	2.20	12.13	34.63	11.17	10.57	8.53	8.80	7.46	
Difference	-0.79	-0.92	1.70	1.41	0.71	0.11	-0.16	-0.14	
<b>Total Equity</b>	<b>3.77</b>	<b>19.24</b>	<b>60.74</b>	<b>15.70</b>	<b>15.44</b>	<b>11.35</b>	<b>11.35</b>	<b>9.74</b>	<b>01/01/1996</b>
Total Equity Policy	5.66	21.80	59.39	14.57	15.07	11.52	12.06	8.92	
Difference	-1.89	-2.56	1.35	1.13	0.37	-0.17	-0.71	0.82	
<b>Total Domestic Equity</b>	<b>5.10</b>	<b>19.20</b>	<b>60.74</b>	<b>17.41</b>	<b>16.50</b>	<b>12.60</b>	<b>N/A</b>	<b>12.26</b>	<b>05/01/2011</b>
Total Domestic Equity Policy	6.35	21.96	62.53	17.12	16.64	13.44	13.94	13.73	
Difference	-1.25	-2.76	-1.79	0.29	-0.14	-0.84	N/A	-1.47	
Dana Large Cap Value	11.17 (57)	25.90 (68)	54.10 (71)	11.01 (60)	11.23 (83)	8.85 (82)	N/A	10.73 (74)	07/01/2013
Russell 1000 Value Index	11.26 (55)	29.34 (54)	56.09 (66)	10.96 (61)	11.74 (76)	9.40 (73)	10.99 (71)	10.77 (73)	
Difference	-0.09	-3.44	-1.99	0.05	-0.51	-0.55	N/A	-0.04	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.53	29.80	61.04	11.87	12.98	10.40	11.84	11.72	
Wells Fargo Growth R6 (SGRHX)	-2.31 (89)	15.59 (55)	74.30 (26)	23.76 (24)	23.53 (15)	16.85 (20)	N/A	16.02 (18)	06/01/2011
Russell 3000 Growth Index	1.19 (58)	13.75 (70)	64.31 (46)	22.39 (31)	20.87 (30)	17.14 (19)	16.35 (15)	16.40 (16)	
Difference	-3.50	1.84	9.99	1.37	2.66	-0.29	N/A	-0.38	
IM U.S. Multi-Cap Growth Equity (MF) Median	1.75	16.49	62.53	19.40	18.43	14.47	14.30	14.30	
Vanguard Growth Index Fund (VIGAX)	1.50 (43)	13.14 (37)	64.99 (28)	23.13 (23)	N/A	N/A	N/A	20.97 (36)	06/01/2016
CRSP U.S. Large Cap Growth TR Index	1.50 (42)	13.13 (37)	65.02 (28)	23.14 (22)	20.64 (38)	16.94 (29)	15.96 (33)	21.00 (36)	
Difference	0.00	0.01	-0.03	-0.01	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Growth Equity (MF) Median	1.18	12.29	59.80	21.21	20.04	16.17	15.19	20.26	
Vanguard Index 500 Admiral (VFIAX)	6.18 (57)	19.07 (54)	56.33 (44)	16.74 (29)	N/A	N/A	N/A	16.74 (29)	04/01/2018
S&P 500 Index	6.17 (57)	19.07 (54)	56.35 (44)	16.78 (29)	16.29 (23)	13.59 (15)	13.91 (15)	16.78 (29)	
Difference	0.01	0.00	-0.02	-0.04	N/A	N/A	N/A	-0.04	
IM U.S. Large Cap Core Equity (MF) Median	6.44	19.21	55.30	15.28	15.21	12.18	12.59	15.28	

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



# Comparative Performance

## Total Fund

As of March 31, 2021

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>-0.43</b>	<b>19.43</b>	<b>60.79</b>	<b>10.24</b>	<b>12.01</b>	<b>7.15</b>	<b>N/A</b>	<b>7.07</b>	<b>05/01/2011</b>
Total International Equity Policy	3.60	21.29	50.03	7.02	10.28	5.75	6.38	5.80	
Difference	-4.03	-1.86	10.76	3.22	1.73	1.40	N/A	1.27	
American Funds EuroPacific Gr R6 (RERGX)	-0.43 (81)	19.43 (20)	60.79 (11)	10.20 (35)	12.90 (16)	N/A	N/A	8.27 (12)	05/01/2014
MSCI AC World ex USA	3.60 (16)	21.29 (14)	50.03 (50)	7.02 (79)	10.28 (62)	5.75 (65)	5.41 (76)	5.61 (65)	
Difference	-4.03	-1.86	10.76	3.18	2.62	N/A	N/A	2.66	
IM International Large Cap Growth Equity (MF) Median	0.80	16.70	49.92	9.27	11.12	6.67	6.46	6.69	
<b>Total Fixed Income</b>	<b>-3.39</b>	<b>-2.36</b>	<b>3.39</b>	<b>5.16</b>	<b>3.70</b>	<b>3.38</b>	<b>3.53</b>	<b>4.84</b>	<b>01/01/1996</b>
Total Fixed Income Policy	-3.38	-2.73	0.71	4.65	3.10	3.31	3.44	4.91	
Difference	-0.01	0.37	2.68	0.51	0.60	0.07	0.09	-0.07	
Baird Aggregate Bond Fund (BAGIX)	-3.39 (75)	-2.36 (76)	3.39 (66)	5.16 (31)	3.70 (31)	N/A	N/A	3.38 (22)	04/01/2015
Blmbg. Barc. U.S. Aggregate Index	-3.38 (74)	-2.73 (86)	0.71 (91)	4.65 (60)	3.10 (67)	3.31 (49)	3.44 (56)	2.91 (56)	
Difference	-0.01	0.37	2.68	0.51	0.60	N/A	N/A	0.47	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04	-1.68	4.37	4.80	3.40	3.29	3.51	3.00	
<b>Total Global Tactical Asset Allocation</b>	<b>2.12 (57)</b>	<b>8.80 (73)</b>	<b>23.22 (75)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.15 (62)</b>	<b>07/01/2019</b>
Total Global Tactical Asset Policy	0.73 (80)	8.09 (75)	25.10 (71)	N/A	N/A	N/A	N/A	10.93 (33)	
Difference	1.39	0.71	-1.88	N/A	N/A	N/A	N/A	-3.78	
IM Flexible Portfolio (MF) Median	2.58	12.28	31.16	6.51	7.18	5.45	5.91	8.66	
Blackrock Multi-Asset Income -K (BKMIX)	2.12 (57)	8.80 (73)	23.22 (75)	N/A	N/A	N/A	N/A	7.15 (62)	07/01/2019
50% MSCI World/50% BC Agg	0.73 (80)	8.09 (75)	25.10 (71)	9.12 (23)	N/A	N/A	N/A	10.93 (33)	
Difference	1.39	0.71	-1.88	N/A	N/A	N/A	N/A	-3.78	
IM Flexible Portfolio (MF) Median	2.58	12.28	31.16	6.51	7.18	5.45	5.91	8.66	

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



## Comparative Performance Fiscal Year to Date

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	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
<b>Total Fund (Gross)</b>	<b>13.01 (4)</b>	<b>8.77 (2)</b>	<b>7.89 (53)</b>	<b>10.97 (70)</b>	<b>8.38 (70)</b>	<b>0.24 (26)</b>	<b>10.05 (43)</b>	<b>15.29 (6)</b>
Total Fund Policy	10.78 (28)	5.67 (11)	7.54 (65)	11.19 (65)	10.43 (17)	-0.74 (55)	10.52 (32)	12.25 (43)
Difference	2.23	3.10	0.35	-0.22	-2.05	0.98	-0.47	3.04
All Public Plans-Total Fund Median	8.85	4.01	7.98	11.65	9.29	-0.61	9.68	11.75
<b>Total Fund (Net)</b>	<b>12.91</b>	<b>8.66</b>	<b>7.72</b>	<b>10.71</b>	<b>8.15</b>	<b>-0.07</b>	<b>9.48</b>	<b>14.90</b>
Total Fund Policy	10.78	5.67	7.54	11.19	10.43	-0.74	10.52	12.25
Difference	2.13	2.99	0.18	-0.48	-2.28	0.67	-1.04	2.65
<b>Total Equity</b>	<b>17.00</b>	<b>3.17</b>	<b>13.62</b>	<b>18.10</b>	<b>10.32</b>	<b>-2.10</b>	<b>12.73</b>	<b>24.53</b>
Total Equity Policy	12.06	2.04	13.62	19.14	13.68	-3.37	14.93	22.36
Difference	4.94	1.13	0.00	-1.04	-3.36	1.27	-2.20	2.17
<b>Total Domestic Equity</b>	<b>17.61</b>	<b>4.29</b>	<b>17.21</b>	<b>17.70</b>	<b>11.20</b>	<b>-0.53</b>	<b>14.35</b>	<b>24.48</b>
Total Domestic Equity Policy	15.00	2.92	17.58	18.71	14.96	-0.49	17.76	21.60
Difference	2.61	1.37	-0.37	-1.01	-3.76	-0.04	-3.41	2.88
Dana Large Cap Value	-1.79 (42)	4.25 (37)	9.17 (81)	16.63 (63)	9.79 (82)	-3.65 (57)	19.81 (30)	N/A
Russell 1000 Value Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)	18.89 (42)	22.30 (60)
Difference	3.24	0.25	-0.28	1.51	-6.40	0.77	0.92	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.33	2.45	11.83	17.89	13.62	-3.28	18.38	23.67
Wells Fargo Growth R6 (SGRHX)	37.21 (25)	4.59 (28)	30.23 (14)	21.35 (38)	10.38 (43)	1.32 (50)	7.11 (92)	21.15 (59)
Russell 3000 Growth Index	36.12 (27)	2.70 (40)	25.89 (31)	21.87 (33)	13.64 (13)	3.21 (31)	17.87 (22)	20.30 (68)
Difference	1.09	1.89	4.34	-0.52	-3.26	-1.89	-10.76	0.85
IM U.S. Multi-Cap Growth Equity (MF) Median	29.32	1.24	22.73	20.05	9.59	1.29	14.49	23.10
Vanguard Growth Index Fund (VIGAX)	38.28 (30)	4.52 (27)	22.67 (72)	19.81 (57)	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	38.32 (30)	4.55 (27)	22.70 (71)	19.86 (56)	13.56 (20)	2.00 (62)	19.38 (21)	17.81 (67)
Difference	-0.04	-0.03	-0.03	-0.05	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37
Vanguard Index 500 Admiral (VFIAX)	15.11 (37)	4.22 (39)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	15.15 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)	19.34 (60)
Difference	-0.04	-0.03	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95
Highland Capital Core Value Equity	N/A	N/A	N/A	15.84 (81)	14.02 (42)	-0.29 (58)	15.22 (87)	25.50 (11)
S&P 500 Index	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)	19.73 (45)	19.34 (64)
Difference	N/A	N/A	N/A	-2.77	-1.41	0.32	-4.51	6.16
IM U.S. Large Cap Core Equity (SA+CF) Median	12.77	3.35	17.33	18.71	13.41	0.12	19.21	20.55

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



# Comparative Performance

## Total Fund

As of March 31, 2021

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	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
<b>Total International Equity</b>	<b>14.97</b>	<b>-0.65</b>	<b>2.87</b>	<b>19.30</b>	<b>7.36</b>	<b>-7.56</b>	<b>5.39</b>	<b>24.71</b>
Total International Equity Policy	3.45	-0.72	2.25	20.15	9.80	-11.78	6.73	24.29
Difference	11.52	0.07	0.62	-0.85	-2.44	4.22	-1.34	0.42
Highland Capital International	N/A	N/A	4.38 (30)	17.89 (73)	6.09 (73)	-10.11 (83)	5.27 (57)	24.71 (36)
MSCI EAFE Index	0.93 (73)	-0.82 (40)	3.25 (39)	19.65 (58)	7.06 (61)	-8.27 (62)	4.70 (65)	24.29 (37)
Difference	N/A	N/A	1.13	-1.76	-0.97	-1.84	0.57	0.42
IM International Large Cap Core Equity (SA+CF) Median	4.03	-1.56	2.55	20.27	8.00	-7.16	6.12	22.51
American Funds EuroPacific Gr R6 (RERGX)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	-4.93 (34)	N/A	N/A
MSCI AC World ex USA	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)
Difference	11.52	1.86	-0.78	0.48	-1.28	6.85	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	13.05	0.81	2.28	17.85	7.77	-5.68	4.23	17.85
<b>Total Fixed Income</b>	<b>7.79</b>	<b>10.67</b>	<b>-1.24</b>	<b>0.87</b>	<b>5.78</b>	<b>0.98</b>	<b>3.51</b>	<b>-2.53</b>
Total Fixed Income Policy	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Difference	0.81	0.37	-0.02	0.80	0.59	-1.96	-0.45	-0.85
ICC Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	3.51 (95)	-2.53 (98)
Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-0.45	-0.85
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.53	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25
Baird Aggregate Bond Fund (BAGIX)	7.79 (21)	10.69 (9)	-1.24 (43)	0.87 (32)	5.78 (28)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)
Difference	0.81	0.39	-0.02	0.80	0.59	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62
<b>Total Global Tactical Asset Allocation</b>	<b>2.40 (51)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Global Tactical Asset Policy	9.36 (16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-6.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17
Blackrock Multi-Asset Income -K (BKMIX)	2.40 (51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BC Agg	9.36 (16)	6.40 (18)	4.93 (36)	8.80 (53)	N/A	N/A	N/A	N/A
Difference	-6.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17

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



# City of Eustis Firefighters' Pension Fund

## Compliance Checklist as of 03/31/2021

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the actuarial earnings assumption of 7.8% over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the actuarial earnings assumption of 7.8% over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
6. Manager reports compliance with PFIA	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total equity returns meet or exceed the benchmark over the trailing five year period.	✓		
3. The total equity allocation was less than 65% of the total plan assets at market.		✓	
4. The total foreign equity allocation was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. The average quality of the fixed portfolio was investment grade or better	✓		

Manager Compliance:	VFIAX			Dana			SGRHX *			BKMIX			RERGX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓		✓			✓				✓		✓		
2. Manager outperformed the index over the trailing five year period.			✓		✓		✓				✓		✓		
3. Manager ranked within the top 40th percentile over trailing three period.	✓				✓		✓				✓		✓		
4. Manager ranked within the top 40th percentile over trailing five year period.			✓		✓		✓				✓		✓		
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
6. Three-year down-market capture ratio less than the index.		✓		✓				✓			✓		✓		

\*Share class change as of 11/25/2019



## City of Eustis Firefighters' Pension Fund

### Compliance Checklist as of 03/31/2021

Manager Compliance:	BAGIX			VIGAX											
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓				✓										
2. Manager outperformed the index over the trailing five year period.	✓					✓									
3. Manager ranked within the top 40th percentile over trailing three period.	✓			✓											
4. Manager ranked within the top 40th percentile over trailing five year period.	✓					✓									
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓											
6. Three-year down-market capture ratio less than the index.		✓			✓										



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**Eustis Firefighters' Retirement Plan  
Fee Analysis**

**As of March 31, 2021**

	<b>Estimated Annual Fee (%)</b>	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Fee Schedule</b>
Dana Large Cap Value	0.65	2,004,177	13,027	0.65 % of Assets
Wells Fargo Growth R6 (SGRHX)	0.70	1,248,788	8,742	0.70 % of Assets
Vanguard Growth Index Fund (VIGAX)	0.05	1,039,661	520	0.05 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	2,201,605	881	0.04 % of Assets
<b>Total Domestic Equity</b>	<b>0.36</b>	<b>6,494,232</b>	<b>23,169</b>	
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,941,288	8,930	0.46 % of Assets
<b>Total International Equity</b>	<b>0.46</b>	<b>1,941,288</b>	<b>8,930</b>	
Baird Aggregate Bond Fund (BAGIX)	0.30	3,865,930	11,598	0.30 % of Assets
<b>Total Fixed Income</b>	<b>0.30</b>	<b>3,865,930</b>	<b>11,598</b>	
Blackrock Multi-Asset Income -K (BKMIX)	0.54	565,972	3,056	0.54 % of Assets
<b>Total Global Tactical Asset Allocation</b>	<b>0.54</b>	<b>565,972</b>	<b>3,056</b>	
Receipt & Disbursement		88,445	-	
<b>Total Fund</b>	<b>0.36</b>	<b>12,955,866</b>	<b>46,753</b>	



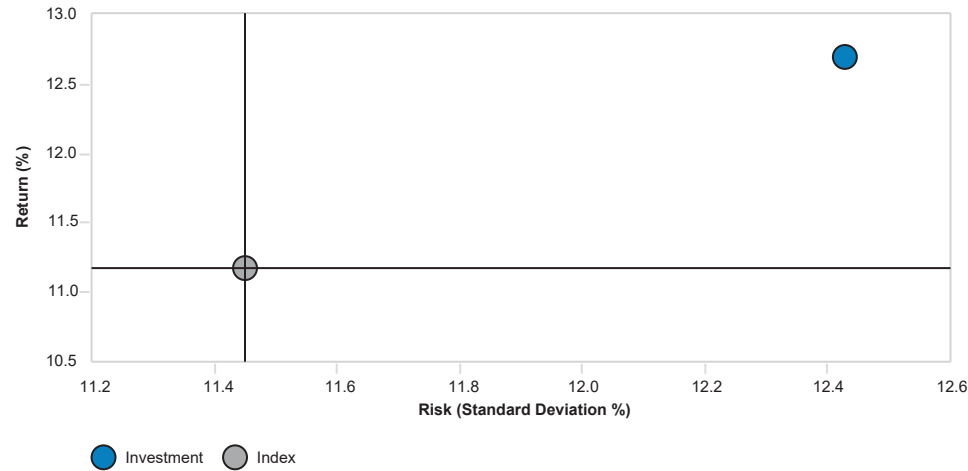
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.70	12.43	0.90	109.14	10	104.51	2
Index	11.17	11.45	0.85	100.00	10	100.00	2

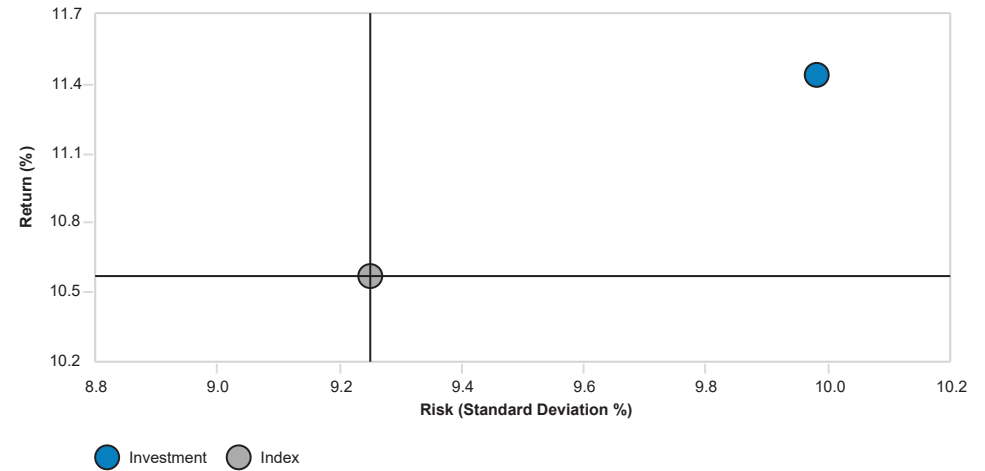
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.44	9.98	1.01	106.27	17	103.38	3
Index	10.57	9.25	1.00	100.00	17	100.00	3

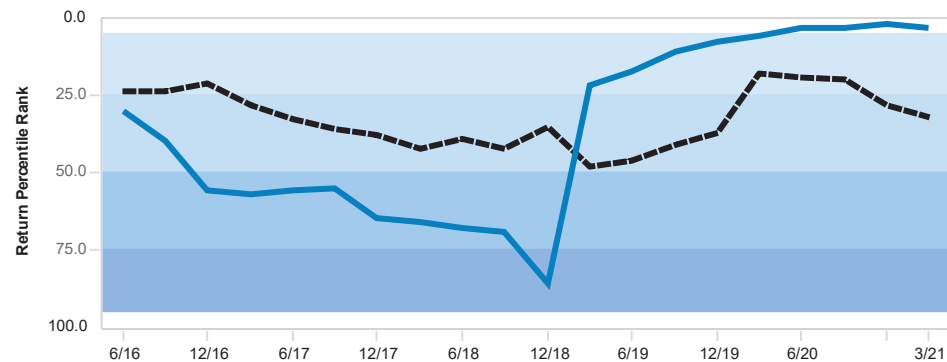
### Risk and Return 3 Years



### Risk and Return 5 Years

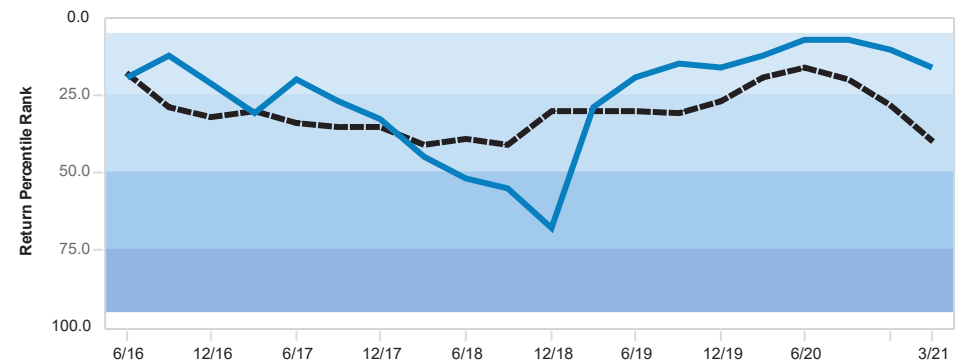


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



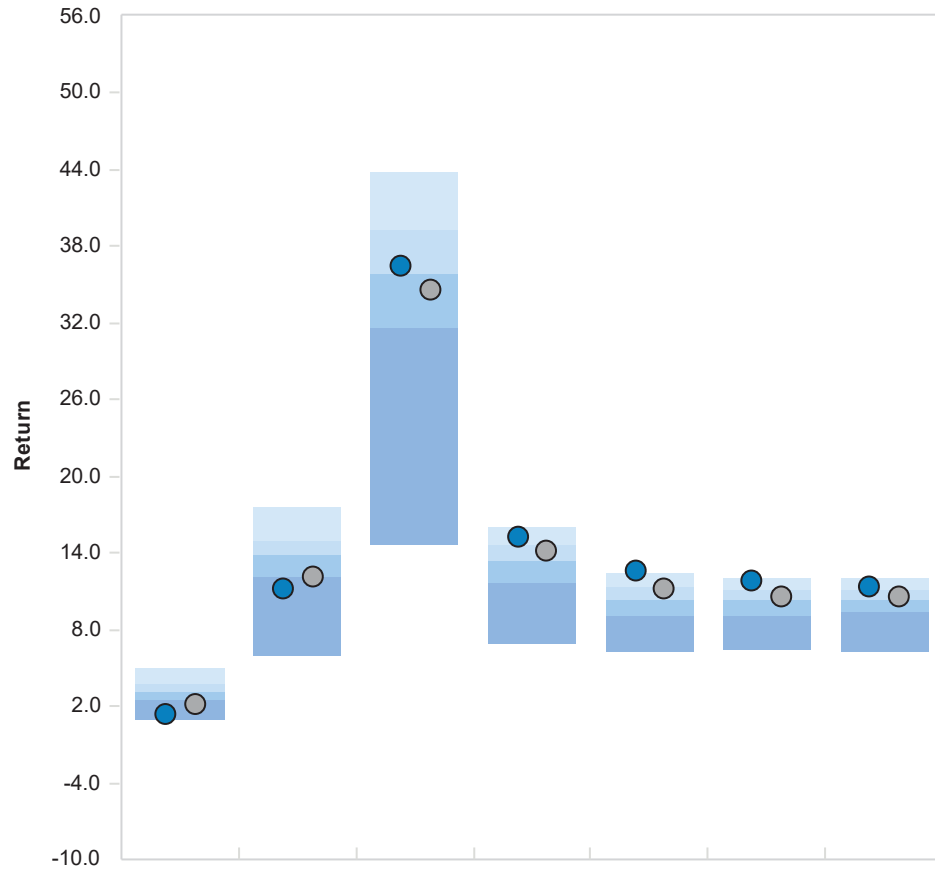
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	2 (10%)	8 (40%)	1 (5%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

### 5 Year Rolling Percentile Rank All Public Plans-Total Fund

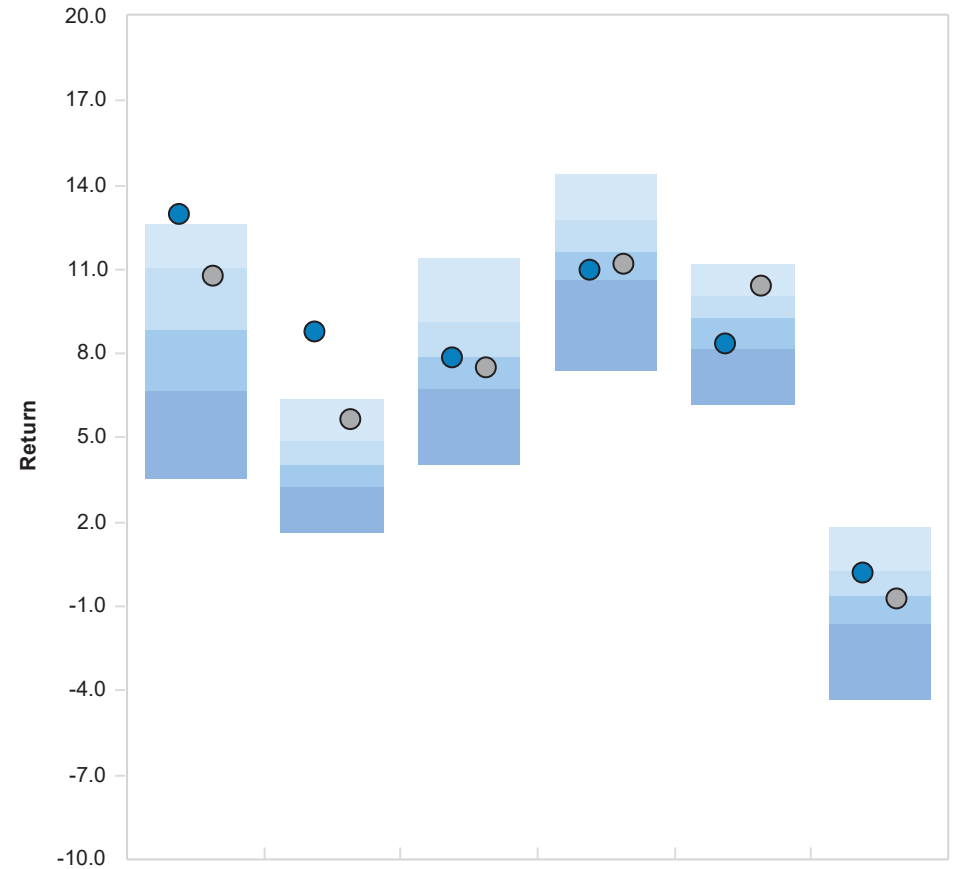


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



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	9.69 (64)	6.32 (13)	15.34 (12)	-12.78 (39)	5.66 (39)	1.20 (18)
Index	9.71 (64)	5.55 (44)	13.75 (40)	-12.69 (37)	5.67 (38)	1.17 (20)
Median	10.14	5.44	13.19	-13.43	5.43	0.82



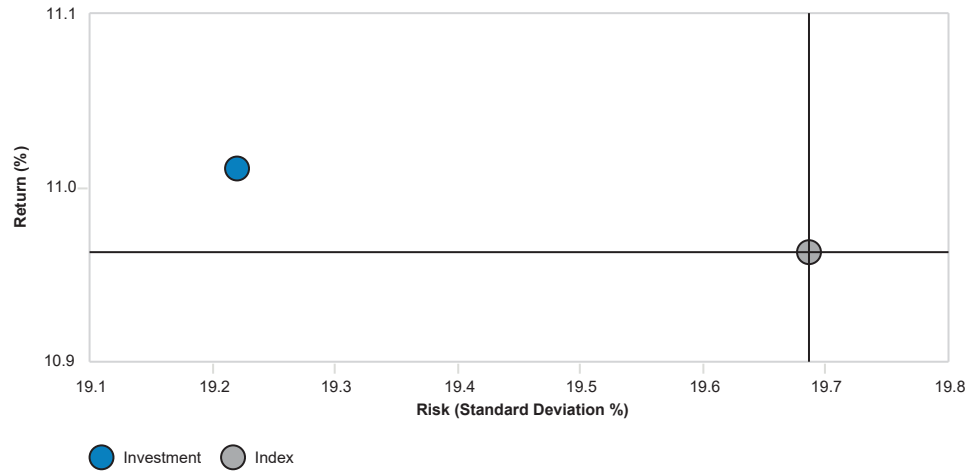
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.01	19.22	0.56	98.53	10	97.86	2
Index	10.96	19.69	0.55	100.00	10	100.00	2

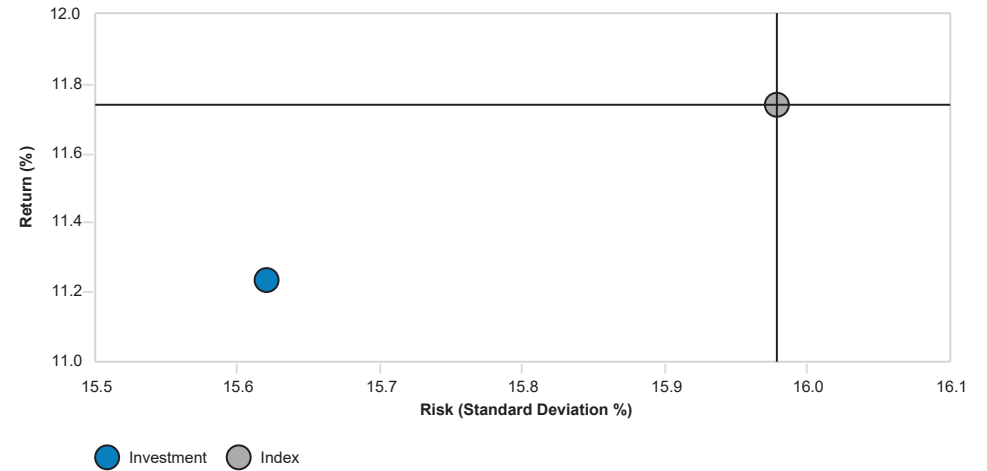
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.23	15.62	0.69	96.20	17	96.55	3
Index	11.74	15.98	0.70	100.00	17	100.00	3

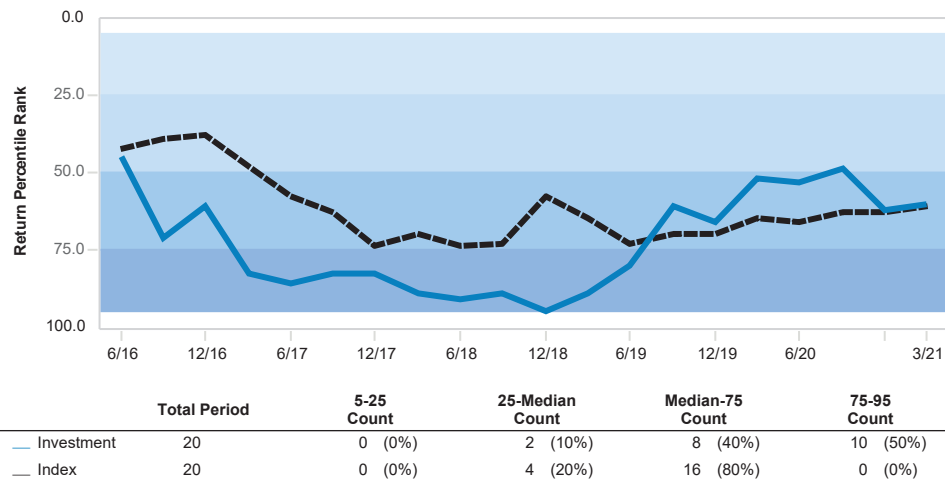
### Risk and Return 3 Years



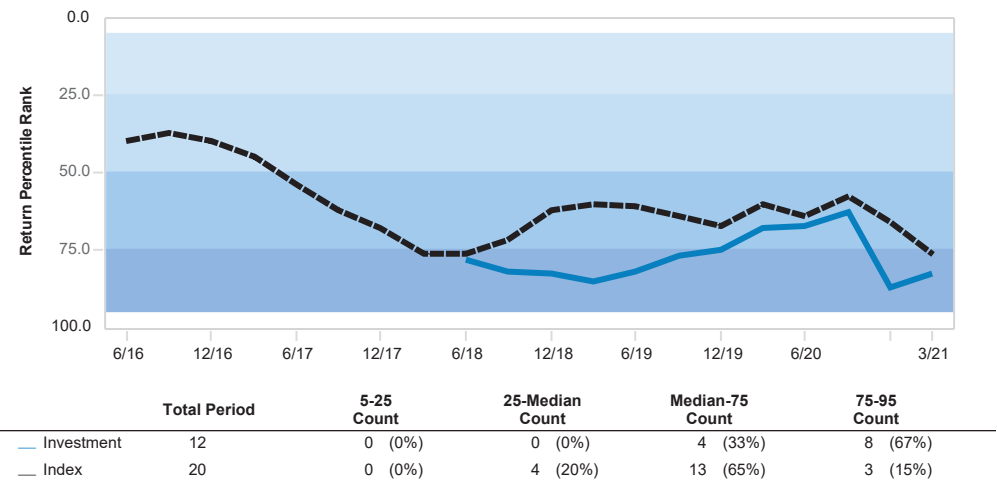
### Risk and Return 5 Years



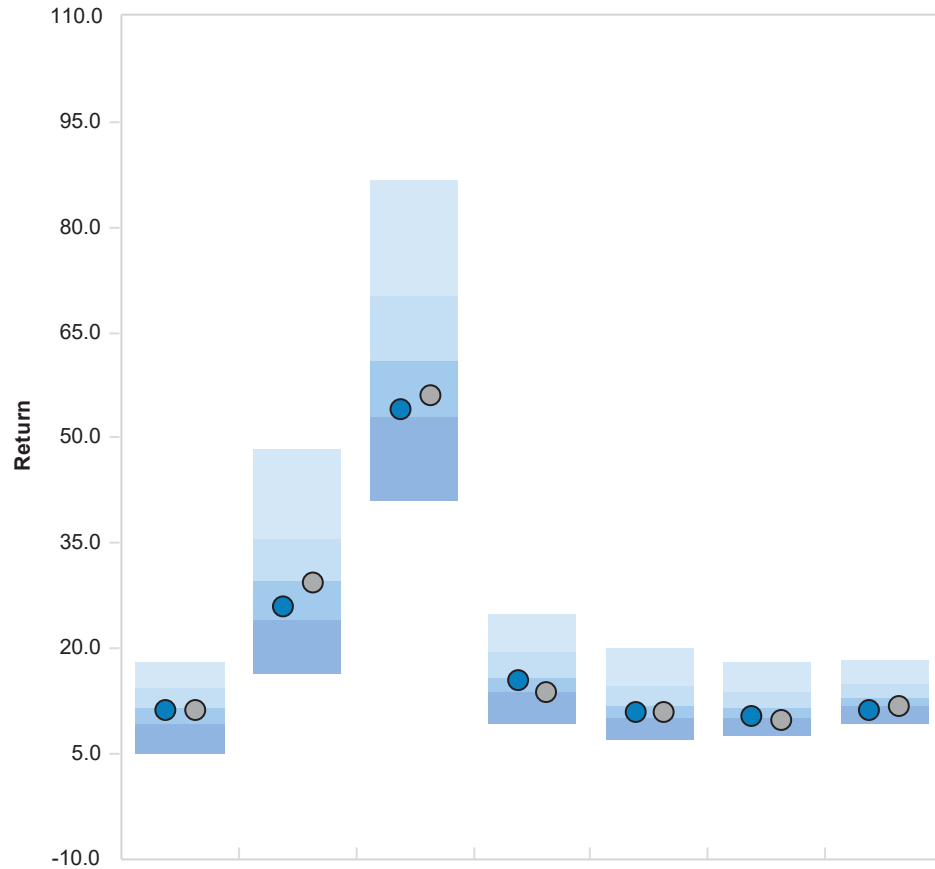
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



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

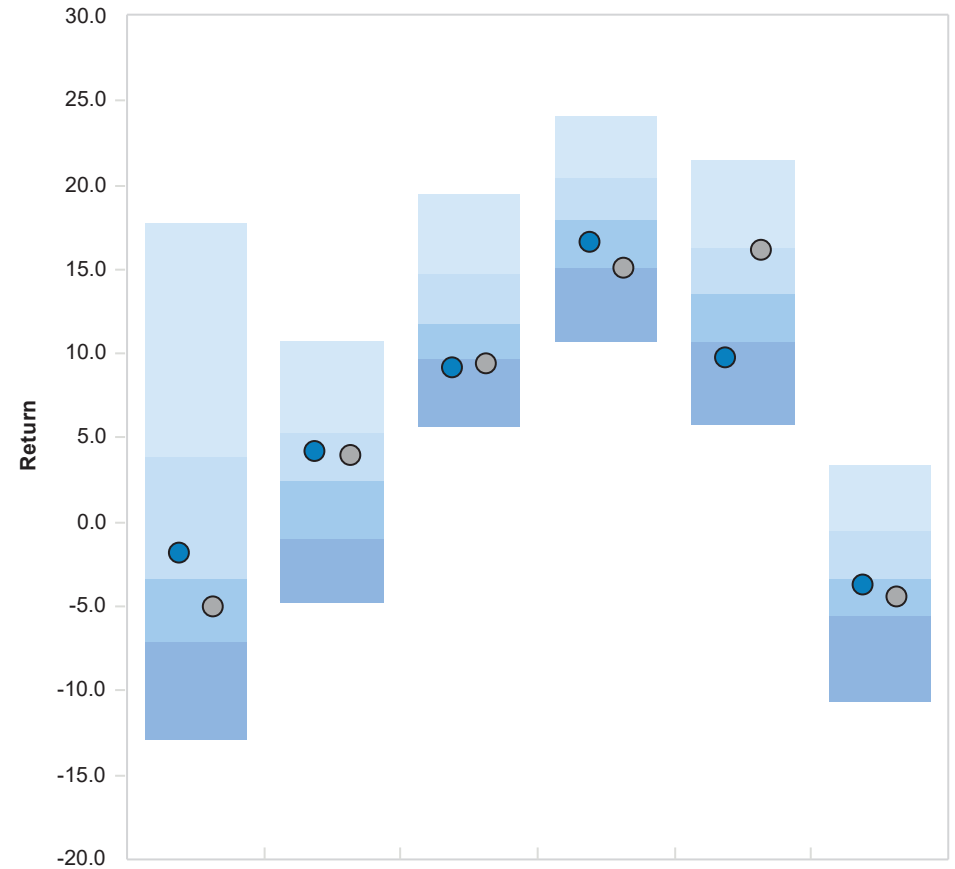


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	11.17 (57)	25.90 (68)	54.10 (71)	15.41 (58)	11.01 (60)	10.44 (65)	11.23 (83)
Index	11.26 (55)	29.34 (54)	56.09 (66)	13.71 (77)	10.96 (61)	9.95 (76)	11.74 (76)
Median	11.53	29.80	61.04	15.91	11.87	11.47	12.98

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	13.25 (75)	6.04 (42)	15.43 (68)	-25.30 (41)	7.42 (61)	1.95 (45)
Index	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)	1.36 (60)
Median	16.05	5.41	16.98	-26.13	7.91	1.71

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	-1.79 (42)	4.25 (37)	9.17 (81)	16.63 (63)	9.79 (82)	-3.65 (57)
Index	-5.03 (64)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
Median	-3.33	2.45	11.83	17.89	13.62	-3.28



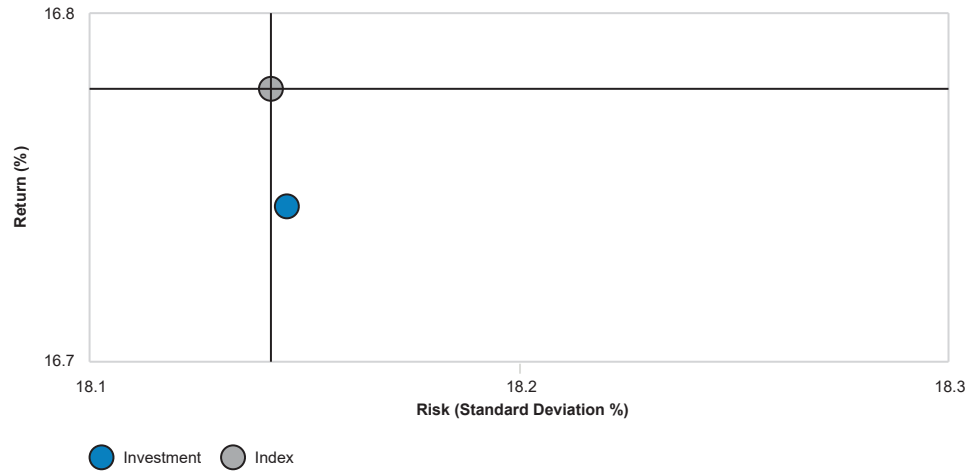
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.74	18.15	0.86	99.95	10	100.07	2
Index	16.78	18.14	0.86	100.00	10	100.00	2

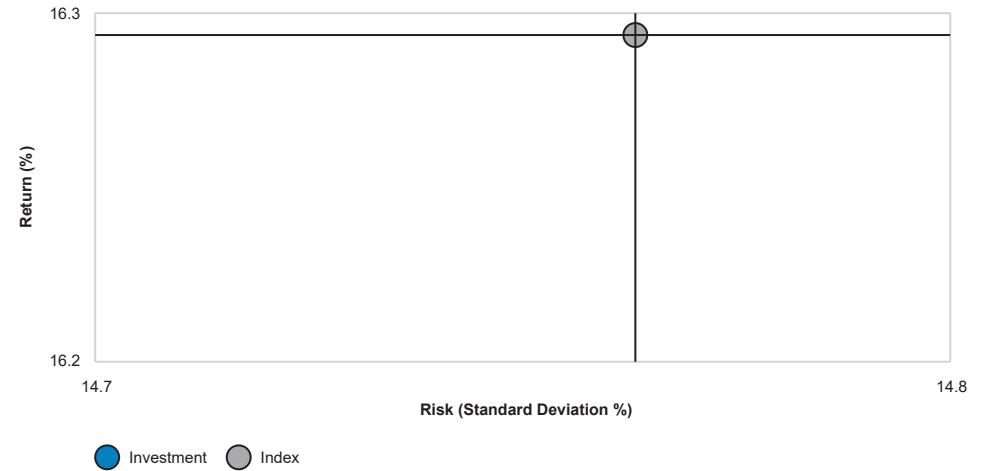
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.29	14.76	1.02	100.00	17	100.00	3

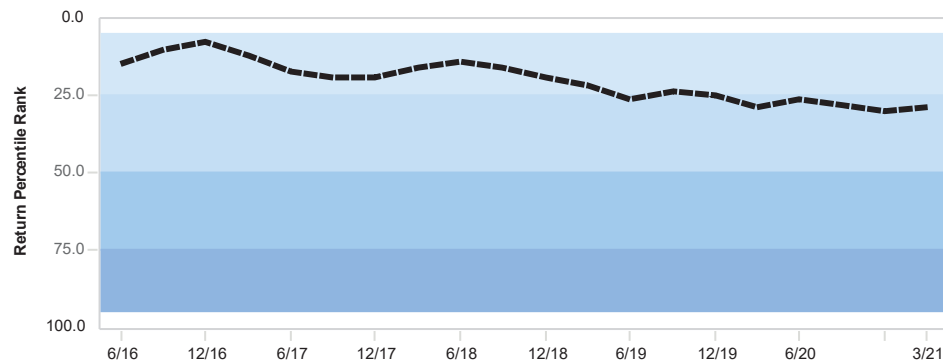
### Risk and Return 3 Years



### Risk and Return 5 Years

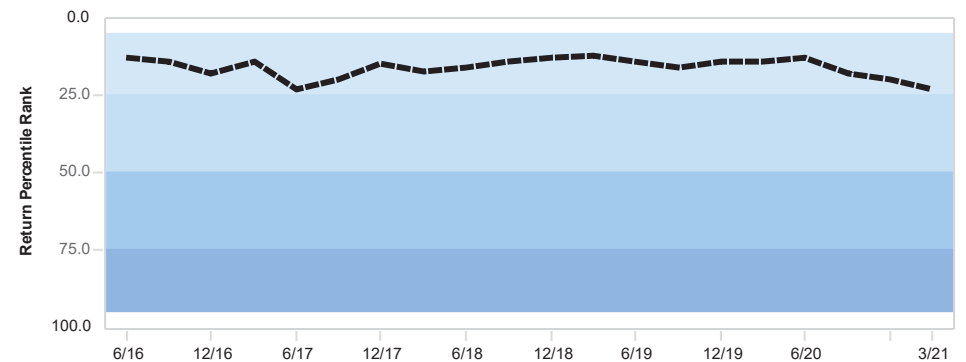


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

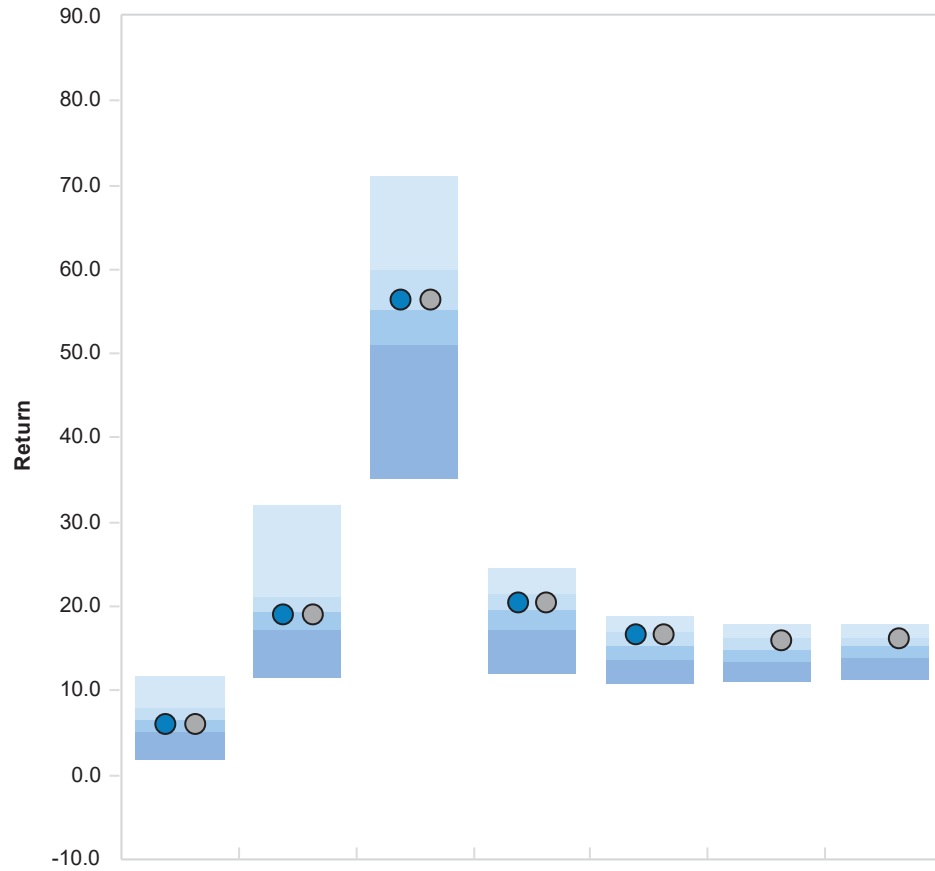
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



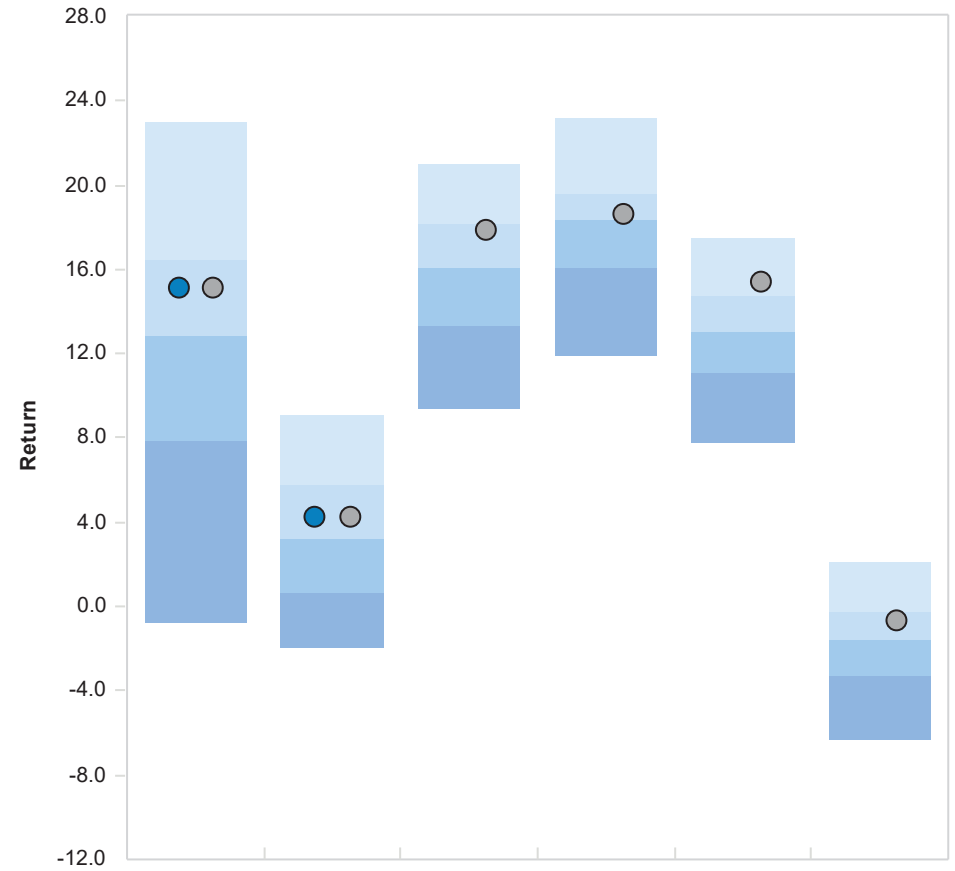
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



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



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



**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 (48)	8.92 (45)	20.54 (37)	-19.61 (45)	9.06 (39)	1.69 (40)
Index	12.15 (48)	8.93 (45)	20.54 (37)	-19.60 (45)	9.07 (39)	1.70 (40)
Median	12.02	8.45	19.45	-19.79	8.74	1.46



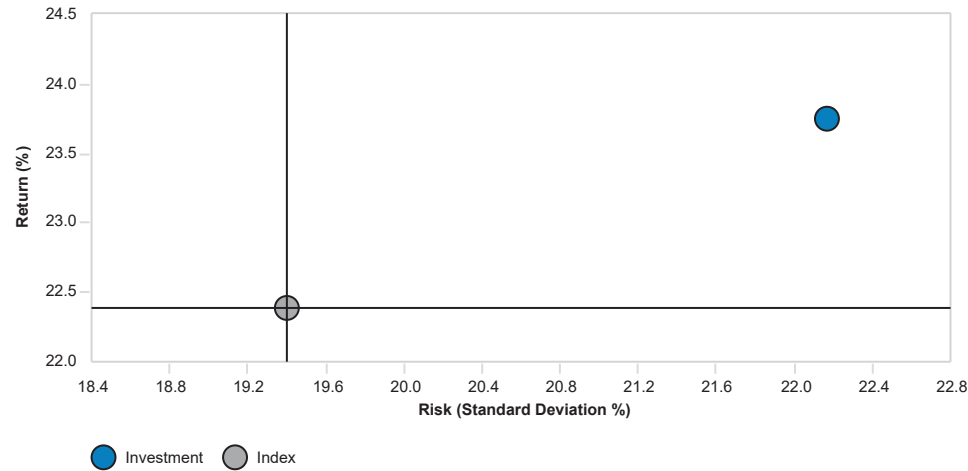
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.76	22.17	1.01	106.51	8	105.07	4
Index	22.39	19.40	1.06	100.00	10	100.00	2

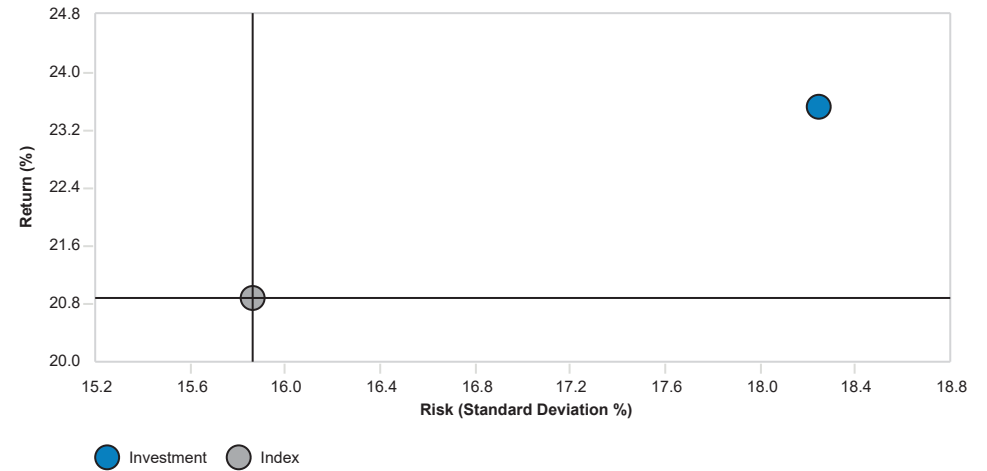
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.53	18.25	1.19	107.04	15	97.27	5
Index	20.87	15.86	1.20	100.00	18	100.00	2

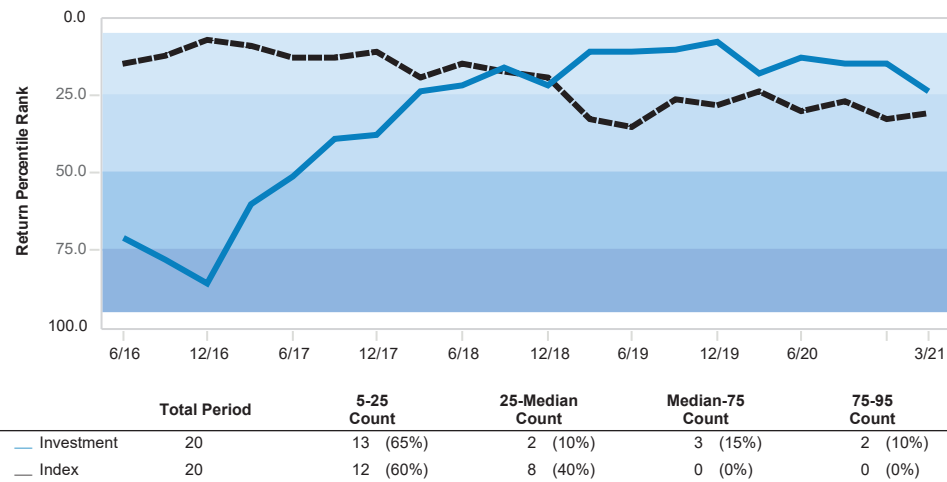
### Risk and Return 3 Years



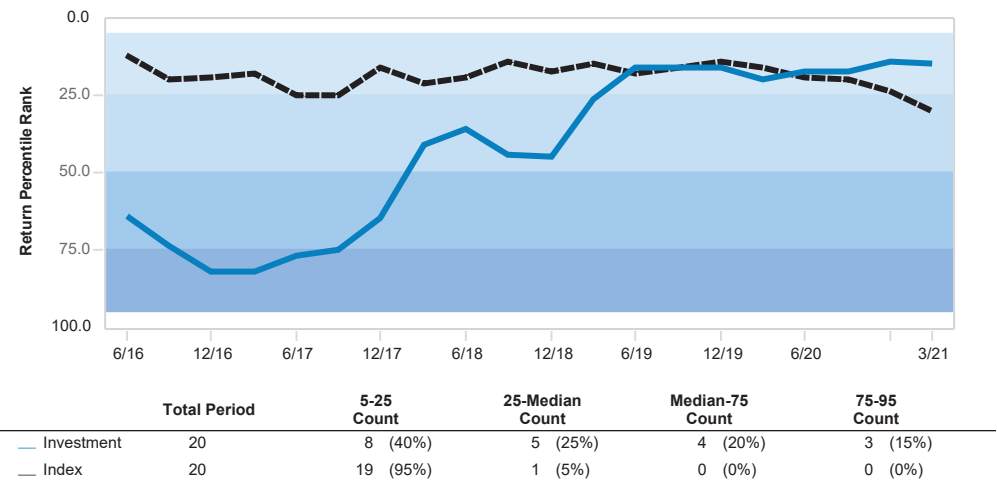
### Risk and Return 5 Years



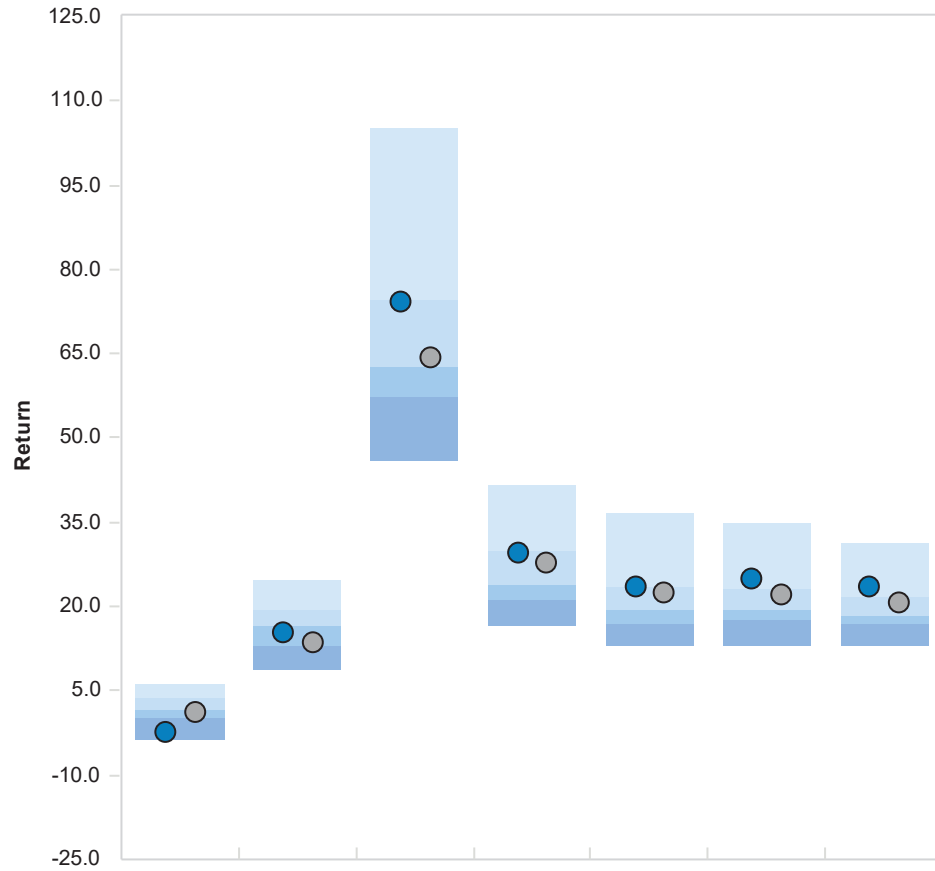
### 3 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity (MF)



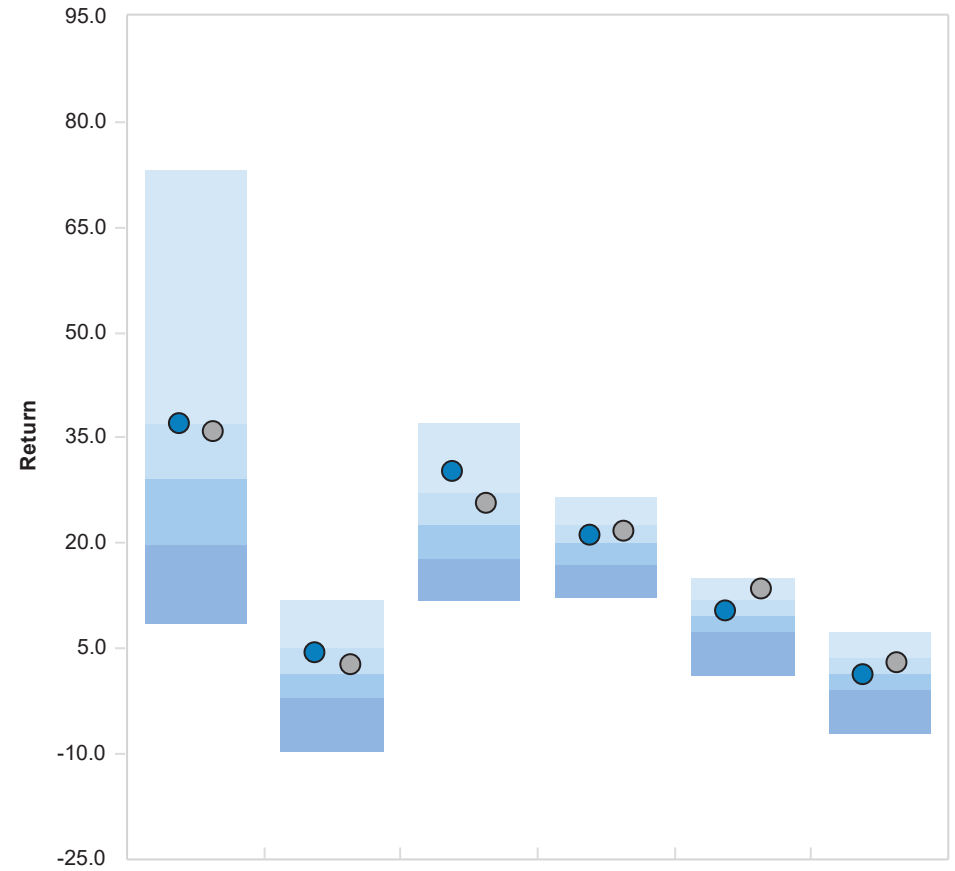
### 5 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity (MF)



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



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



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	18.33 (17)	11.94 (30)	34.71 (14)	-16.18 (52)	8.56 (57)	-1.45 (59)
Index	12.41 (67)	12.86 (22)	27.99 (47)	-14.85 (31)	10.67 (20)	1.10 (19)
Median	14.40	11.05	27.36	-15.99	8.85	-0.71



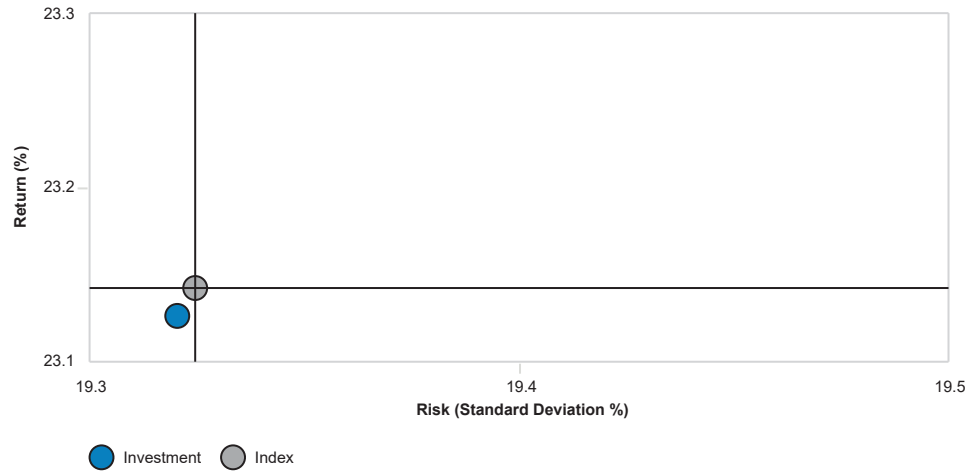
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.13	19.32	1.10	99.97	10	100.02	2
Index	23.14	19.32	1.10	100.00	10	100.00	2

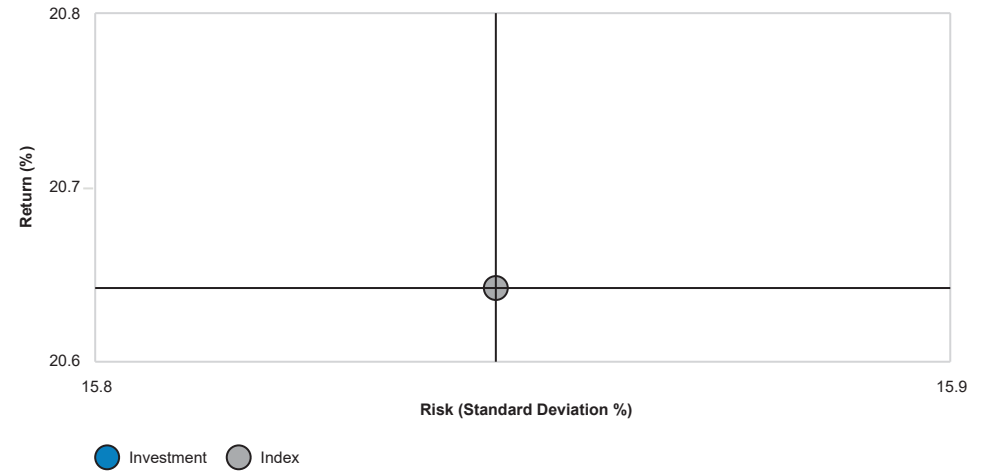
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.64	15.85	1.19	100.00	17	100.00	3

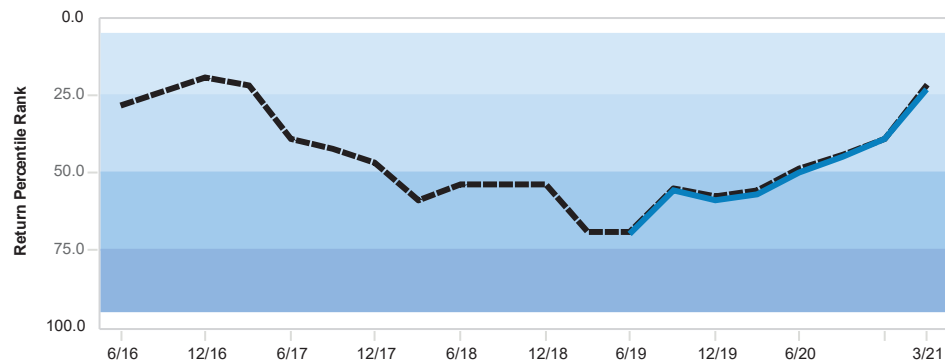
### Risk and Return 3 Years



### Risk and Return 5 Years

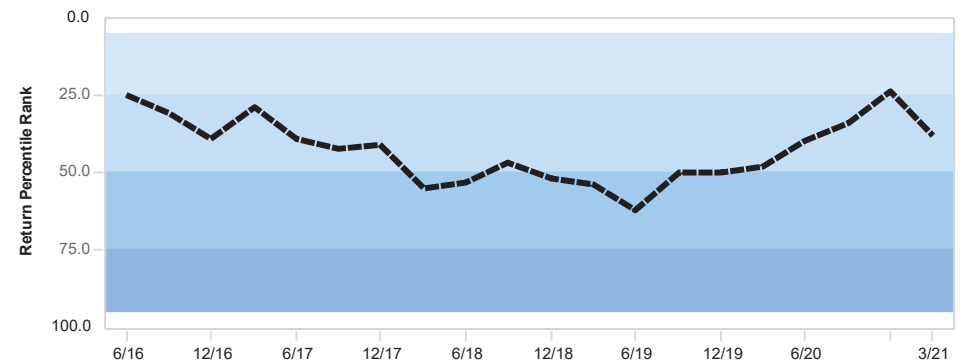


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



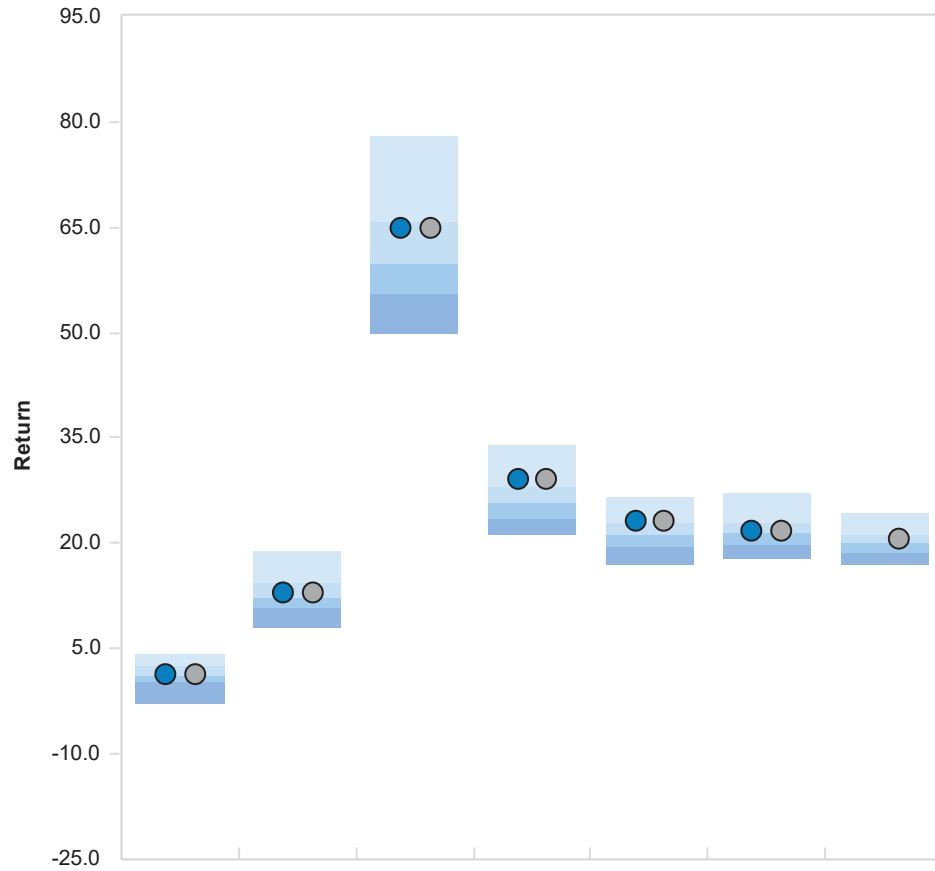
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	1 (13%)	3 (38%)	4 (50%)	0 (0%)
Index	20	4 (20%)	7 (35%)	9 (45%)	0 (0%)

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

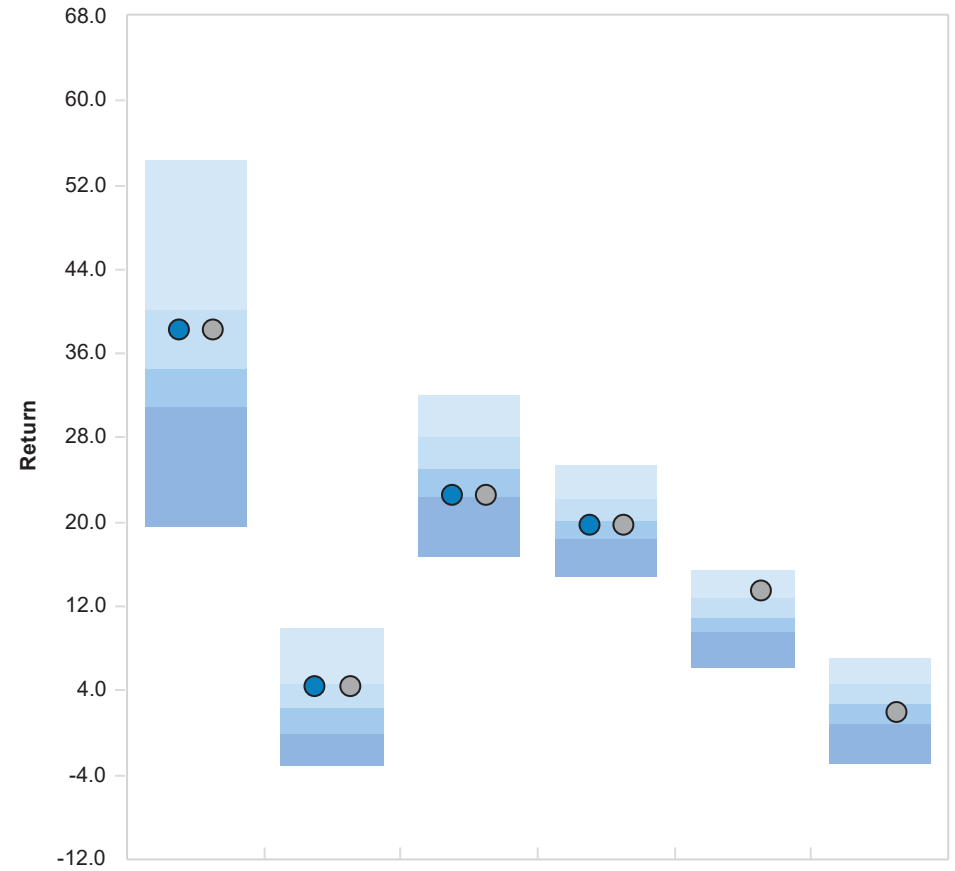


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

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



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



**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	11.47 (43)	13.01 (27)	29.04 (30)	-13.74 (57)	9.93 (45)	2.00 (10)
Index	11.46 (43)	13.02 (27)	29.06 (30)	-13.72 (56)	9.91 (45)	2.01 (10)
Median	11.12	11.51	27.69	-13.51	9.68	0.00



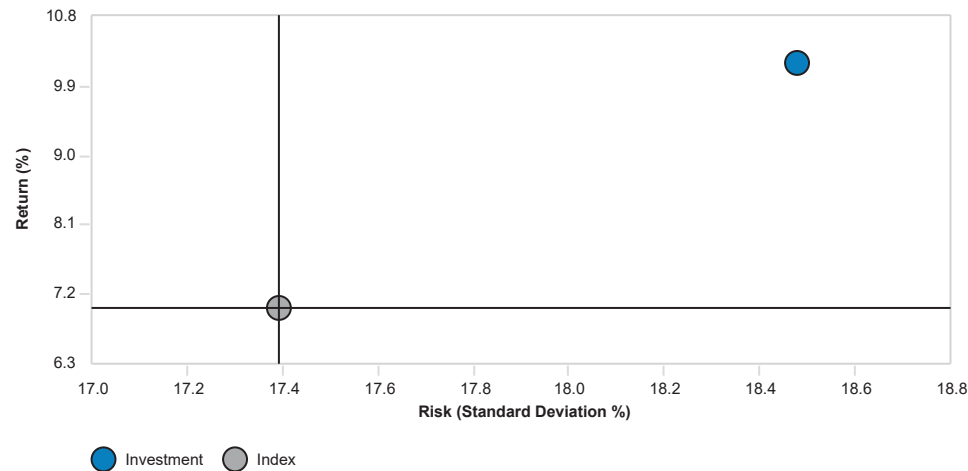
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.20	18.48	0.54	108.29	6	95.55	6
Index	7.02	17.39	0.39	100.00	8	100.00	4

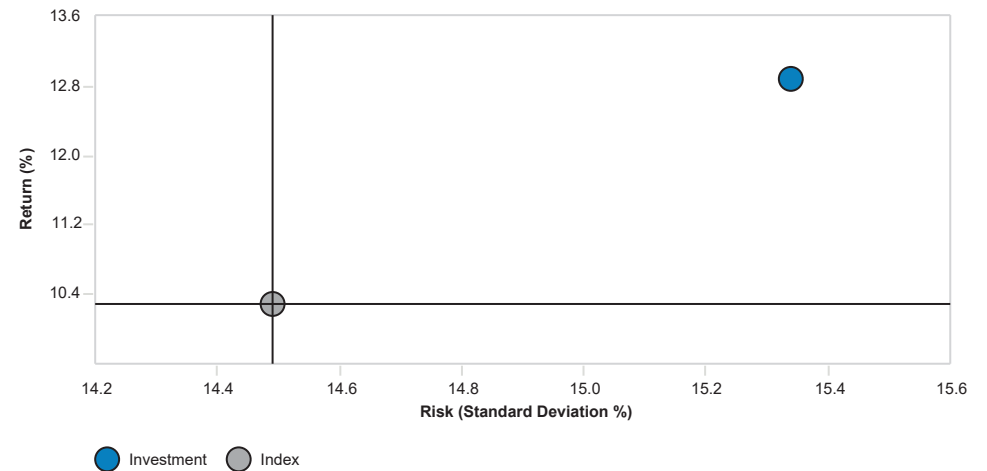
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.90	15.34	0.79	106.24	12	93.46	8
Index	10.28	14.49	0.67	100.00	13	100.00	7

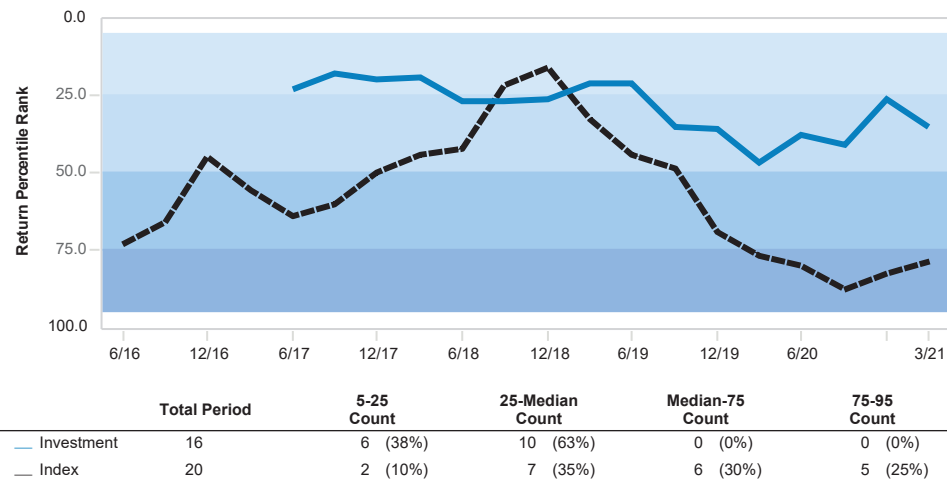
### Risk and Return 3 Years



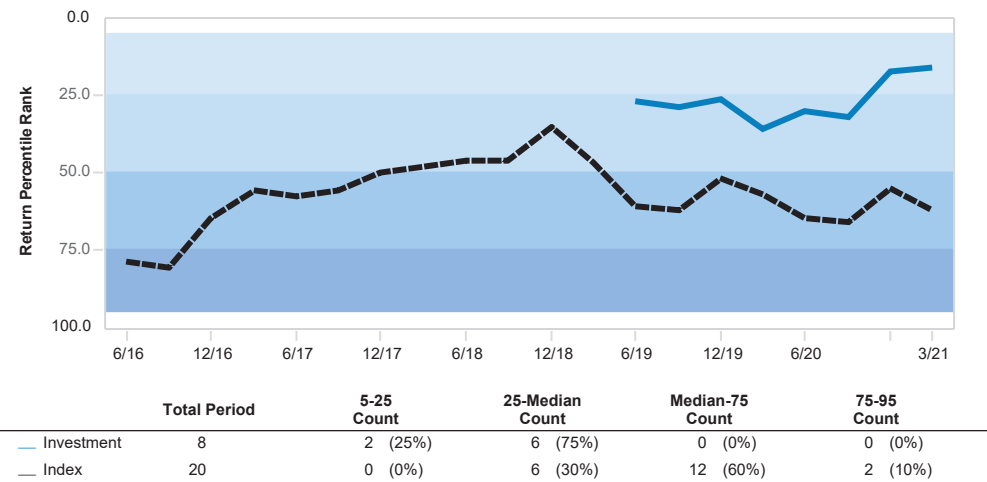
### Risk and Return 5 Years



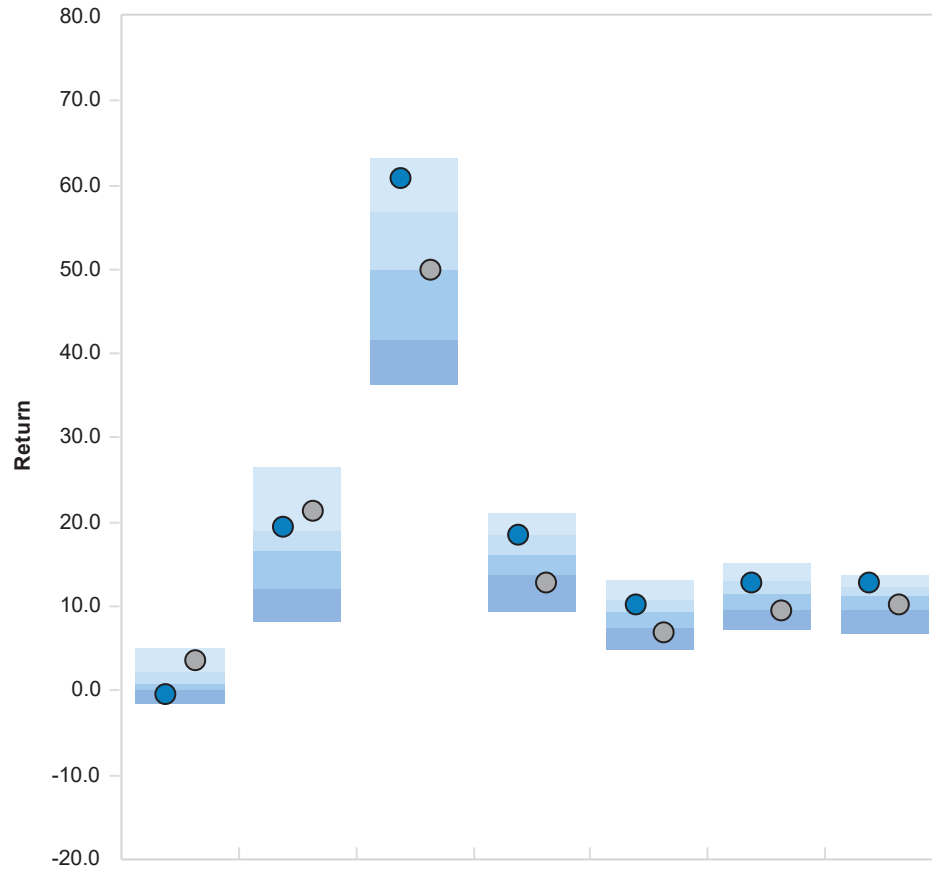
### 3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



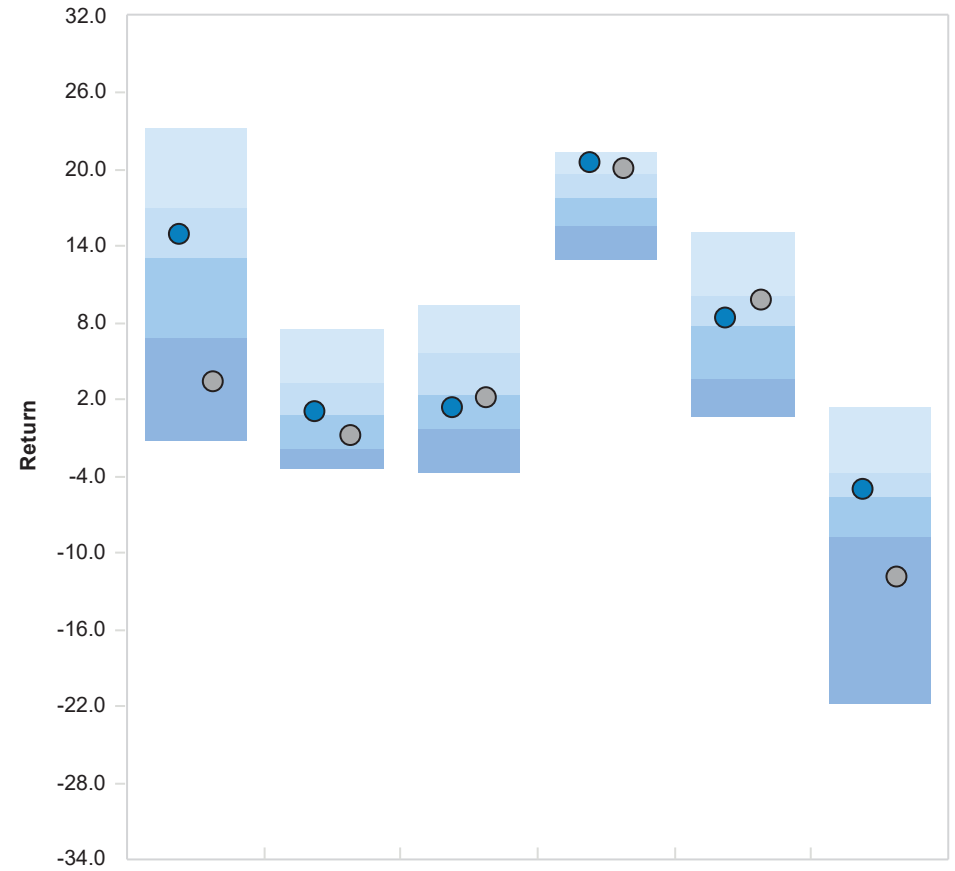
### 5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



**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	19.95 (7)	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)	-1.59 (57)
Index	17.08 (31)	6.36 (89)	16.30 (79)	-23.26 (89)	8.99 (51)	-1.70 (64)
Median	14.75	8.76	18.02	-20.42	9.00	-1.46





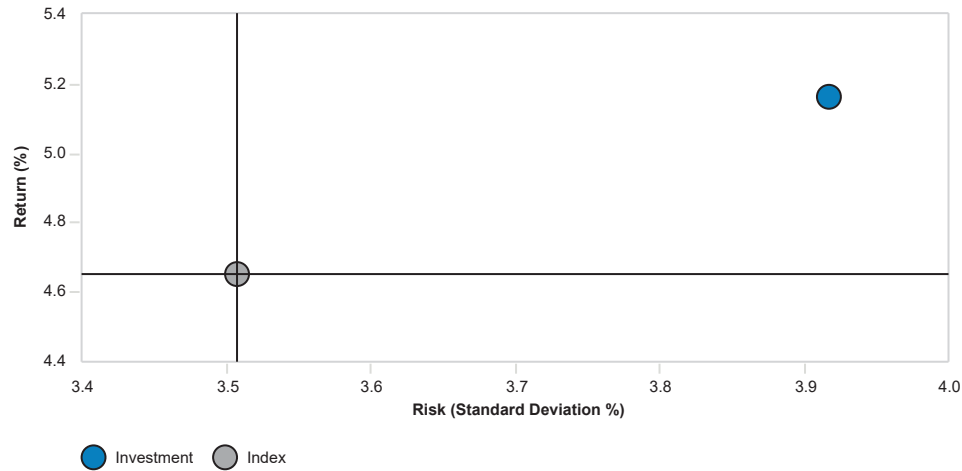
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.16	3.92	0.93	110.95	10	111.09	2
Index	4.65	3.51	0.91	100.00	10	100.00	2

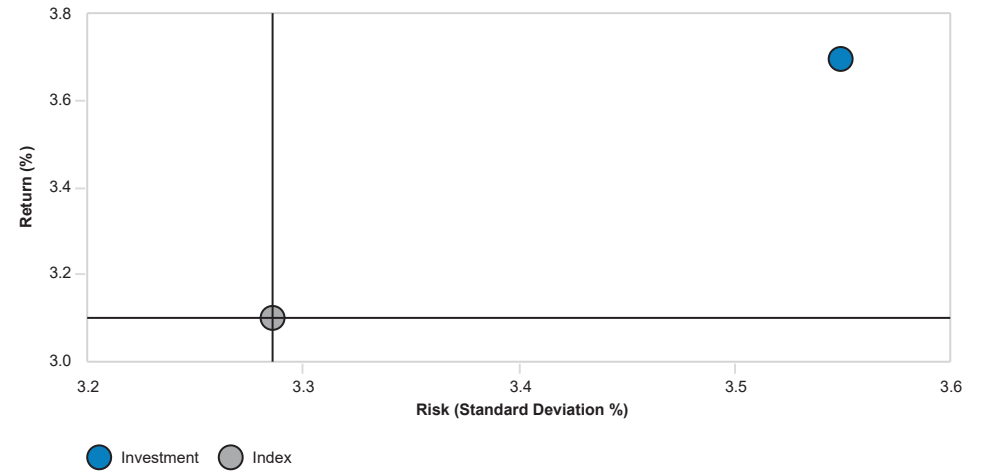
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.70	3.55	0.72	111.27	16	103.15	4
Index	3.10	3.29	0.60	100.00	16	100.00	4

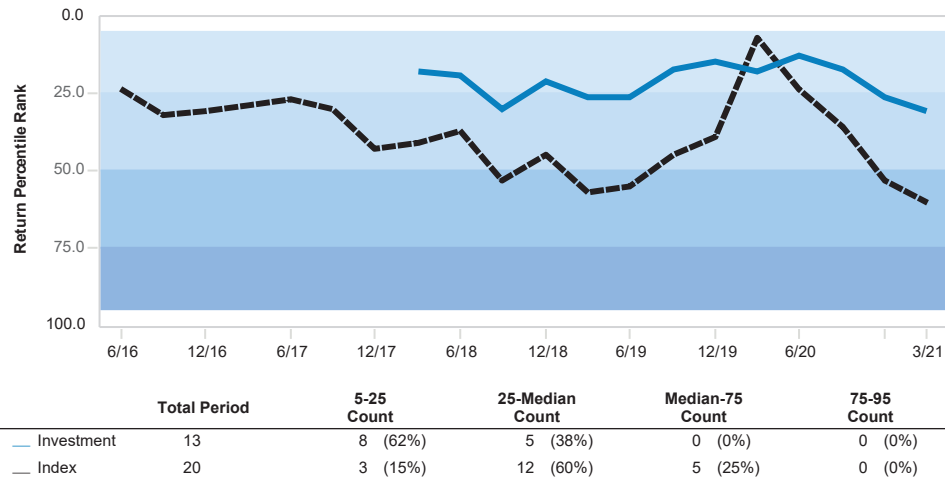
### Risk and Return 3 Years



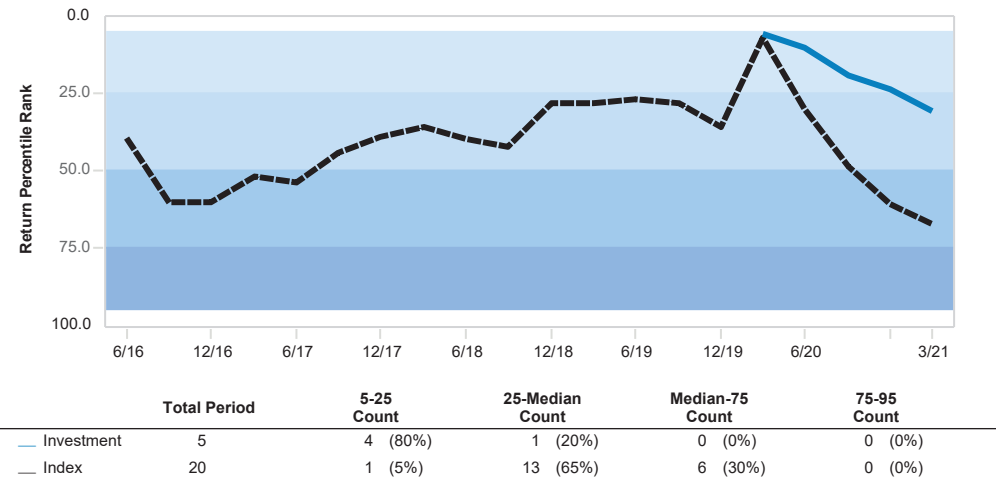
### Risk and Return 5 Years



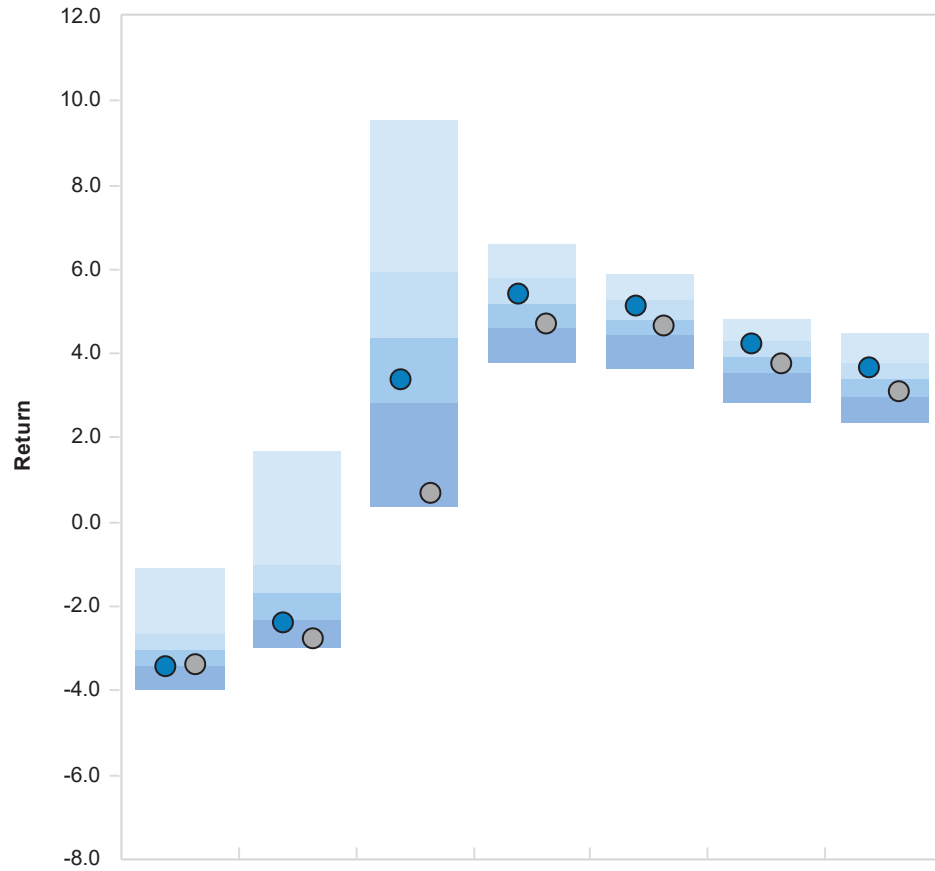
### 3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



### 5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

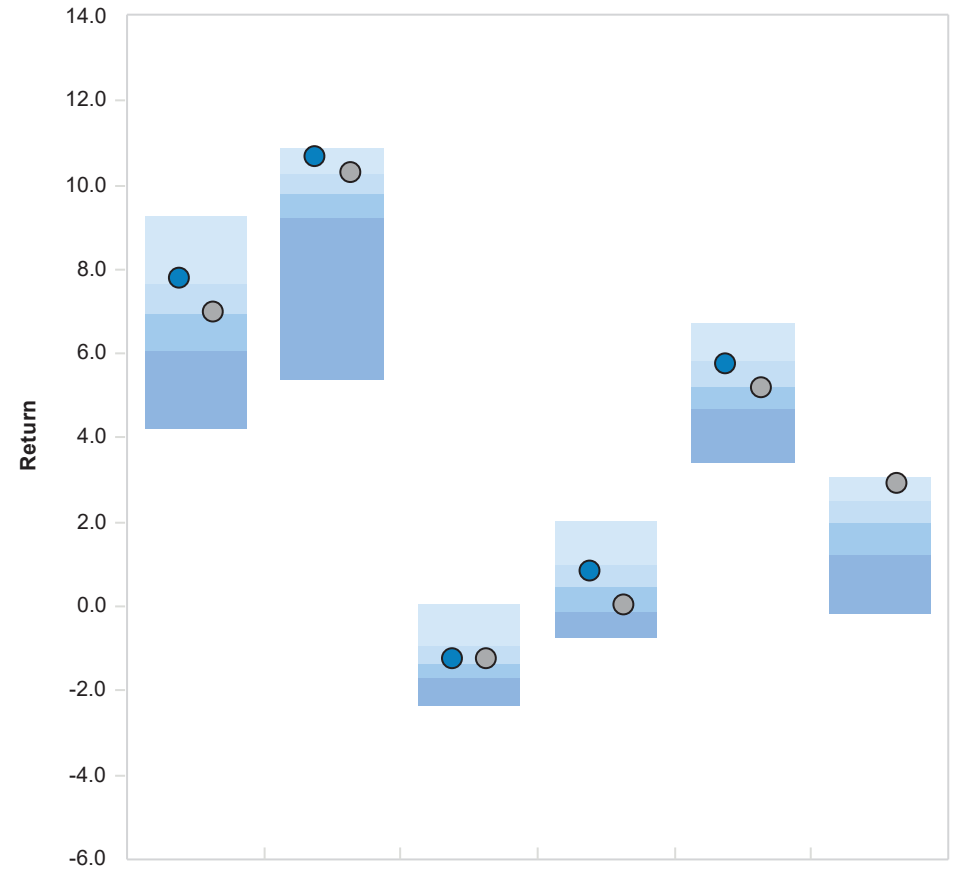


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.39 (75)	-2.36 (76)	3.39 (66)	5.45 (40)	5.16 (31)	4.25 (27)	3.70 (31)
● Index	-3.38 (74)	-2.73 (86)	0.71 (91)	4.74 (69)	4.65 (60)	3.78 (58)	3.10 (67)
Median	-3.04	-1.68	4.37	5.21	4.80	3.89	3.40

**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	1.07 (69)	1.04 (60)	4.79 (54)	1.50 (36)	0.30 (36)	2.41 (15)
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

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	7.79 (21)	10.69 (9)	-1.24 (43)	0.87 (32)	5.78 (28)	N/A
● Index	6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)
Median	6.96	9.81	-1.34	0.48	5.21	1.98



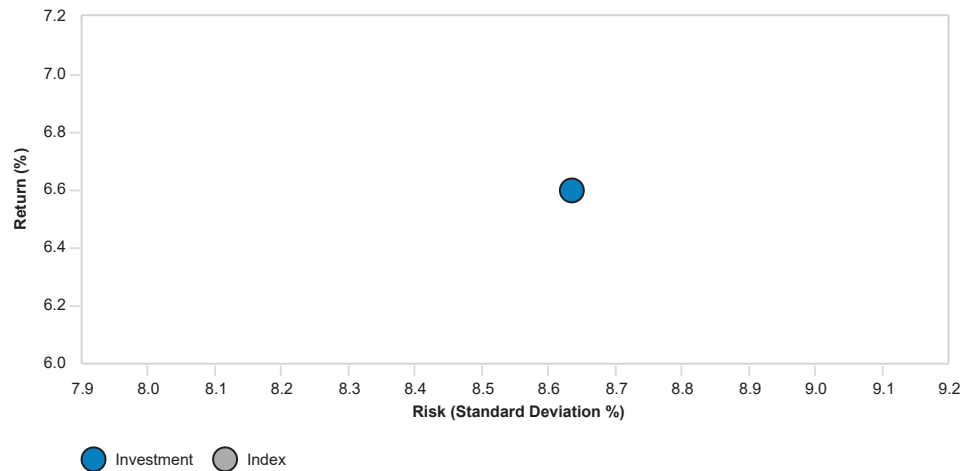
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.60	8.64	0.60	N/A	10	N/A	2
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

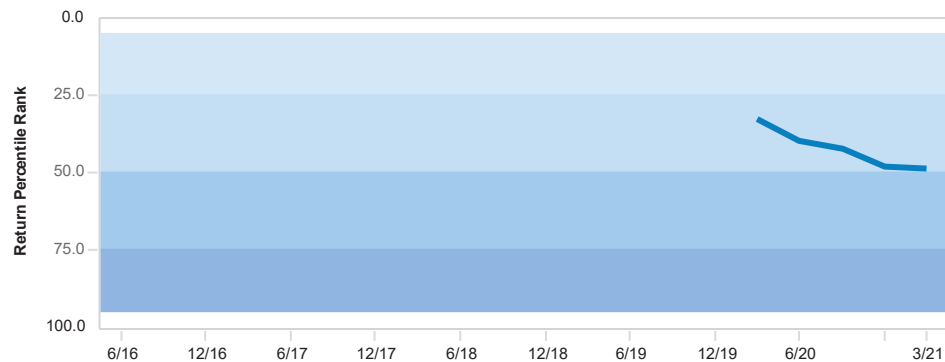
### Risk and Return 3 Years



### Risk and Return 5 Years

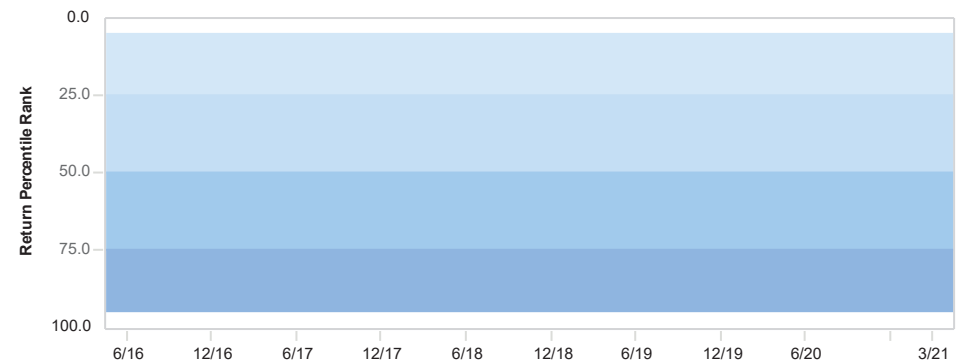
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### 3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



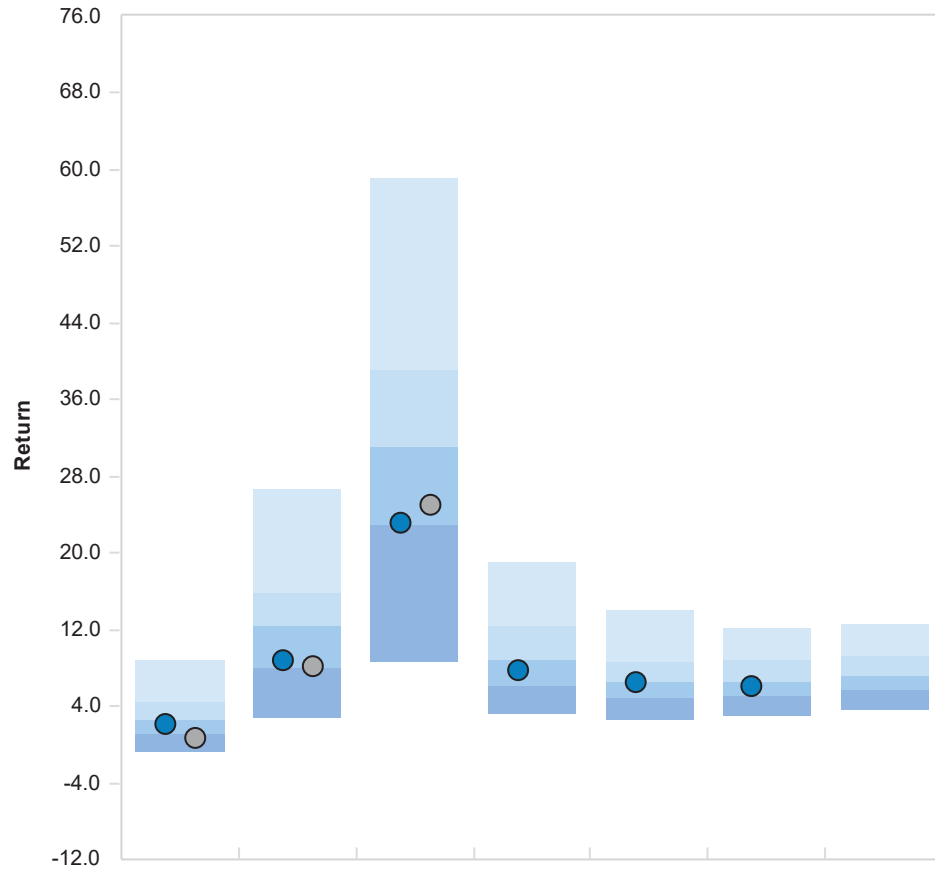
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	5 (100%)	0 (0%)	0 (0%)
Index	0	0	0	0	0

### 5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)

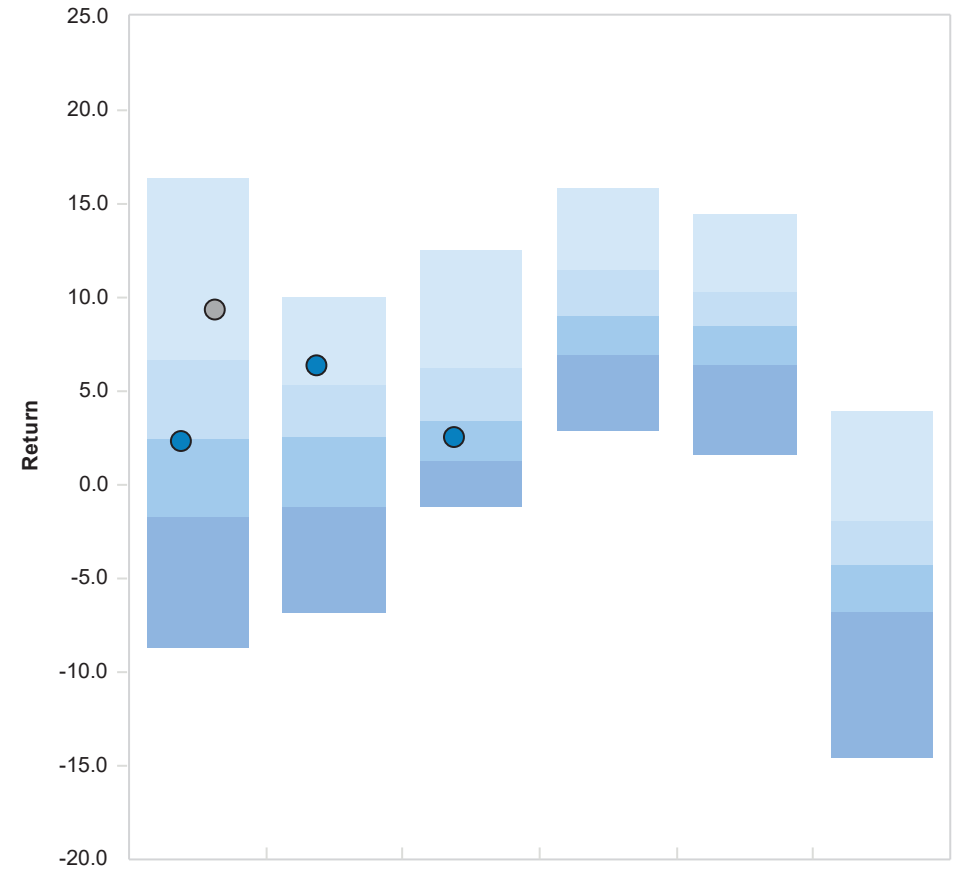


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

**Peer Group Analysis - IM Flexible Portfolio (MF)**



**Peer Group Analysis - IM Flexible Portfolio (MF)**



**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	6.53 (75)	3.45 (69)	9.41 (70)	-11.67 (25)	2.39 (81)	1.28 (34)
Index	7.30 (67)	4.31 (56)	10.96 (54)	-9.42 (15)	4.31 (47)	1.43 (31)
Median	9.22	4.57	11.21	-15.28	4.09	0.73

**Comparative Performance**  
**Manager Composite Performance Comparison**  
As of March 31, 2021

Comparative Performance Trailing Returns												
	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Dana Large Cap Value	53.90	(71)	10.86	(64)	11.09	(84)	8.78	(84)	10.54	(84)	7.92	(82)
Russell 1000 Value Index	56.09	(66)	10.96	(61)	11.74	(76)	9.40	(73)	10.99	(71)	7.69	(87)
Difference	-2.19		-0.10		-0.65		-0.62		-0.45		0.23	
IM U.S. Large Cap Value Equity (SA+CF) Median	61.04		11.87		12.98		10.40		11.84		8.85	
WellsFargo:Growth;R6 (SGRHX)	74.30	(26)	23.80	(24)	23.59	(15)	N/A		N/A		N/A	
Russell 3000 Growth Index	64.31	(46)	22.39	(31)	20.87	(30)	17.14	(19)	16.35	(15)	12.20	(18)
Difference	9.99		1.41		2.72		N/A		N/A		N/A	
IM U.S. Multi-Cap Growth Equity (MF) Median	62.53		19.40		18.43		14.47		14.30		10.69	
Vanguard Gro Idx;Adm (VIGAX)	64.95	(29)	23.10	(24)	20.60	(40)	16.89	(30)	16.27	(27)	12.13	(27)
CRSP U.S. Large Cap Growth TR Index	65.02	(28)	23.14	(22)	20.64	(38)	16.94	(29)	15.96	(33)	12.00	(32)
Difference	-0.07		-0.04		-0.04		-0.05		0.31		0.13	
IM U.S. Large Cap Growth Equity (MF) Median	59.80		21.21		20.04		16.17		15.19		11.35	
Vanguard 500 Idx;Adm (VFIAX)	56.33	(44)	16.75	(29)	16.26	(24)	13.56	(16)	13.88	(15)	10.00	(23)
S&P 500 Index	56.35	(44)	16.78	(29)	16.29	(23)	13.59	(15)	13.91	(15)	10.02	(22)
Difference	-0.02		-0.03		-0.03		-0.03		-0.03		-0.02	
IM U.S. Large Cap Core Equity (MF) Median	55.30		15.28		15.21		12.18		12.59		9.04	
American Funds EuPc;R6 (RERGX)	60.79	(11)	10.20	(35)	12.90	(16)	8.14	(18)	7.72	(14)	N/A	
MSCI EAFE Growth Index	43.00	(72)	10.26	(34)	11.26	(48)	7.62	(31)	7.61	(17)	5.88	(36)
Difference	17.79		-0.06		1.64		0.52		0.11		N/A	
IM International Large Cap Growth Equity (MF) Median	49.92		9.27		11.12		6.67		6.46		5.63	
Baird Aggregate Bd;Inst (BAGIX)	3.40	(66)	5.17	(30)	3.70	(31)	3.79	(16)	4.20	(9)	4.70	(18)
Blmbg. Barc. U.S. Aggregate Index	0.71	(91)	4.65	(60)	3.10	(67)	3.31	(49)	3.44	(56)	4.29	(47)
Difference	2.69		0.52		0.60		0.48		0.76		0.41	
IM U.S. Broad Market Core Fixed Income (MF) Median	4.37		4.80		3.40		3.29		3.51		4.24	
BlackRock:Mlt-A Inc;I (BIICX)*	23.21	(75)	6.58	(49)	6.67	(59)	5.02	(60)	6.08	(47)	N/A	
50% MSCI World/50% BC Agg	25.10	(71)	9.12	(23)	8.42	(34)	6.75	(22)	6.89	(26)	6.09	(35)
Difference	-1.89		-2.54		-1.75		-1.73		-0.81		N/A	
IM Flexible Portfolio (MF) Median	31.16		6.51		7.18		5.45		5.91		5.66	

Returns for periods greater than one year are annualized.  
\*Used different share class for longer historical returns.



**Comparative Performance**  
**Manager Composite Performance Comparison**  
As of March 31, 2021

**Comparative Performance Fiscal Year Returns**

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		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		Oct-2010 To Sep-2011	
Dana Large Cap Value	-1.96	(43)	3.63	(42)	9.18	(81)	16.46	(65)	9.79	(82)	-3.45	(54)	19.97	(30)	19.43	(79)	32.51	(12)	-1.59	(56)
Russell 1000 Value Index	-5.03	(64)	4.00	(39)	9.45	(79)	15.12	(76)	16.19	(27)	-4.42	(65)	18.89	(42)	22.30	(60)	30.92	(26)	-1.89	(62)
Difference	3.07		-0.37		-0.27		1.34		-6.40		0.97		1.08		-2.87		1.59		0.30	
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.33		2.45		11.83		17.89		13.62		-3.28		18.38		23.67		28.12		-0.98	
Wells Fargo: Growth; R6 (SGRHX)	37.25	(25)	4.65	(27)	30.27	(14)	21.42	(37)	10.45	(42)	N/A		N/A		N/A		N/A		N/A	
Russell 3000 Growth Index	36.12	(27)	2.70	(40)	25.89	(31)	21.87	(33)	13.64	(13)	3.21	(31)	17.87	(22)	20.30	(68)	29.35	(26)	3.39	(23)
Difference	1.13		1.95		4.38		-0.45		-3.19		N/A		N/A		N/A		N/A		N/A	
IM U.S. Multi-Cap Growth Equity (MF) Median	29.32		1.24		22.73		20.05		9.59		1.29		14.49		23.10		26.78		-1.06	
Vanguard Gro Idx; Adm (VIGAX)	38.24	(31)	4.52	(27)	22.67	(72)	19.81	(57)	13.51	(20)	1.93	(63)	19.31	(21)	18.64	(60)	31.27	(15)	2.90	(24)
CRSP U.S. Large Cap Growth TR Index	38.32	(30)	4.55	(27)	22.70	(71)	19.86	(56)	13.56	(20)	2.00	(62)	19.38	(21)	17.81	(67)	30.07	(27)	1.02	(44)
Difference	-0.08		-0.03		-0.03		-0.05		-0.05		-0.07		-0.07		0.83		1.20		1.88	
IM U.S. Large Cap Growth Equity (MF) Median	34.55		2.32		25.06		20.13		10.96		2.84		16.89		19.37		27.40		0.50	
Vanguard 500 Idx; Adm (VFIAX)	15.11	(37)	4.22	(39)	17.87	(28)	18.57	(47)	15.39	(18)	-0.64	(31)	19.68	(19)	19.30	(60)	30.16	(23)	1.12	(25)
S&P 500 Index	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(31)	19.73	(18)	19.34	(60)	30.20	(23)	1.14	(24)
Difference	-0.04		-0.03		-0.04		-0.04		-0.04		-0.03		-0.05		-0.04		-0.04		-0.02	
IM U.S. Large Cap Core Equity (MF) Median	12.90		3.21		16.07		18.38		13.06		-1.60		17.39		19.95		27.93		-1.12	
American Funds EuPc; R6 (RERGX)	14.97	(35)	1.14	(44)	1.47	(60)	20.63	(8)	8.52	(38)	-4.93	(34)	6.98	(2)	18.28	(45)	18.44	(37)	-12.34	(61)
MSCI EAFE Growth Index	13.81	(45)	2.64	(31)	6.27	(23)	16.11	(71)	9.90	(27)	-4.30	(30)	3.22	(60)	23.67	(3)	15.22	(76)	-8.49	(24)
Difference	1.16		-1.50		-4.80		4.52		-1.38		-0.63		3.76		-5.39		3.22		-3.85	
IM International Large Cap Growth Equity (MF) Median	13.05		0.81		2.28		17.85		7.77		-5.68		4.23		17.85		17.92		-10.80	
Baird Aggregate Bd; Inst (BAGIX)	7.80	(21)	10.69	(9)	-1.24	(43)	0.87	(32)	5.78	(28)	2.99	(7)	5.17	(17)	-0.55	(14)	8.58	(12)	5.03	(22)
Blmbg. Barc. U.S. Aggregate Index	6.98	(50)	10.30	(24)	-1.22	(41)	0.07	(64)	5.19	(51)	2.94	(9)	3.96	(59)	-1.68	(53)	5.16	(81)	5.26	(14)
Difference	0.82		0.39		-0.02		0.80		0.59		0.05		1.21		1.13		3.42		-0.23	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.96		9.81		-1.34		0.48		5.21		1.98		4.19		-1.62		6.79		4.31	
BlackRock: Mlt-A Inc; I (BIICX)*	2.43	(50)	6.24	(19)	2.62	(59)	7.82	(64)	7.39	(63)	-1.76	(24)	8.50	(44)	7.65	(54)	17.59	(37)	4.12	(6)
50% MSCI World/50% BC Agg	9.36	(16)	6.40	(18)	4.93	(36)	8.80	(53)	8.47	(51)	-0.98	(19)	8.10	(49)	8.84	(46)	13.48	(64)	0.72	(35)
Difference	-6.93		-0.16		-2.31		-0.98		-1.08		-0.78		0.40		-1.19		4.11		3.40	
IM Flexible Portfolio (MF) Median	2.43		2.59		3.38		9.02		8.55		-4.22		7.99		8.17		15.66		-0.87	

Returns for periods greater than one year are annualized.  
\*Used different share class for longer historical returns.



<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1996</b>	
S&P 500 Index	40.00
Blmbg. Barc. U.S. Gov't/Credit	60.00
<b>Oct-2001</b>	
Blmbg. Barc. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
<b>Jan-2006</b>	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
<b>Jan-2010</b>	
MSCI EAFE Index	15.00
Blmbg. Barc. U.S. Aggregate Index	40.00
Russell 3000 Index	45.00
<b>Feb-2014</b>	
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	40.00
Russell 3000 Index	45.00
<b>Jul-2019</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	35.00
Total Global Tactical Asset Policy	5.00

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1996</b>	
S&P 500 Index	100.00
<b>Jan-2010</b>	
S&P 500 Index	75.00
MSCI EAFE Index	25.00
<b>Dec-2011</b>	
Russell 3000 Index	75.00
MSCI EAFE Index	25.00
<b>Feb-2014</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

<b>Total Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-2011</b>	
S&P 500 Index	100.00
<b>Dec-2011</b>	
Russell 3000 Index	100.00

<b>Total International Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-2011</b>	
MSCI EAFE Index	100.00
<b>Feb-2014</b>	
MSCI AC World ex USA	100.00

Total Fixed Income Policy		Total Global Tactical Asset Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1973</b>		<b>Jun-2019</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00	MSCI World (net)	50.00
		Blmbg. Barc. U.S. Aggregate Index	50.00
<b>Jan-2010</b>			
Blmbg. Barc. U.S. Aggregate Index	100.00		



**Disclosures**

**Disclosures as they pertain to breakout of balanced account:**

- Previous to 4/30/2011, ICC's account was balanced with segment level returns that did not include their respective cash returns, upon breakout, each strategy will now include their respective cash returns.
- Due to the balanced account total equity was run as one strategy, upon breakout, each equity strategy will be run separately, with their respective cash balances, but due to the balanced nature, each equity strategy inception date will be 5/1/2011. Total equity's historical performance and inception date will be able to be brought forward.

The fixed strategy historical returns will be able to be brought forward along with its inception date.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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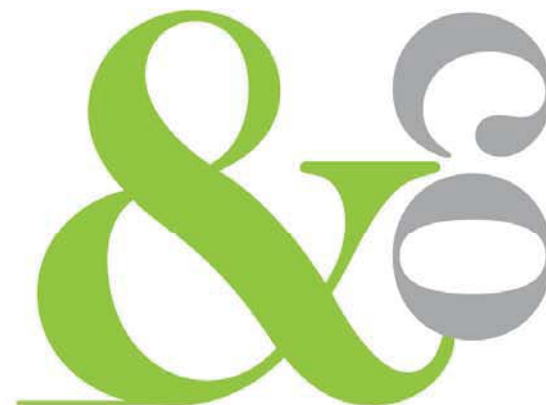
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