

Investment Performance Review  
Period Ending September 30, 2021

## City of Eustis Firefighters' Pension Fund

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## **3rd Quarter 2021 Market Environment**



## **The Economy**

- Growth in the US likely slowed during the 3<sup>rd</sup> quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

## **Equity (Domestic and International)**

- Volatility increased in during the 3<sup>rd</sup> quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3<sup>rd</sup> quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

## **Fixed Income**

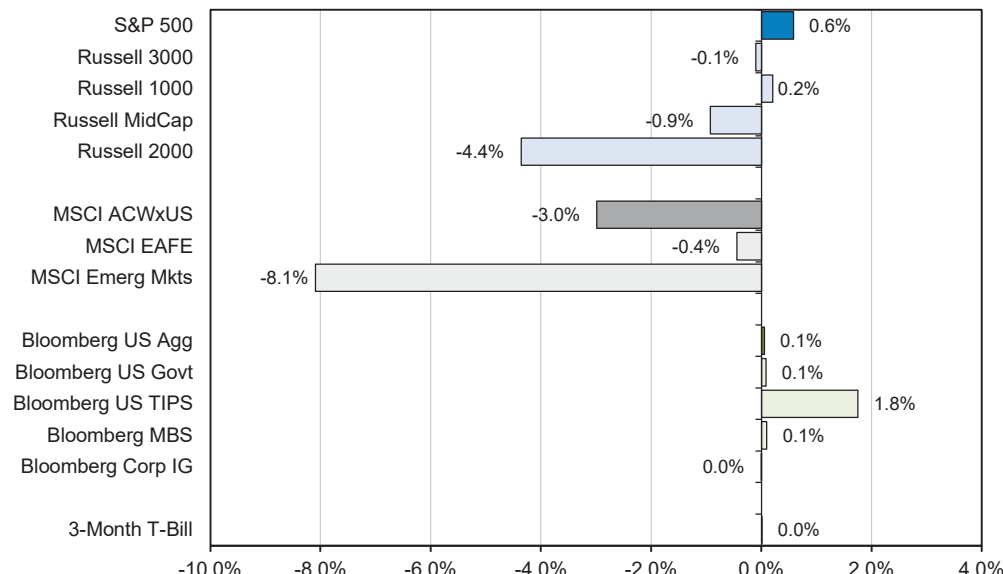
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

## **Market Themes**

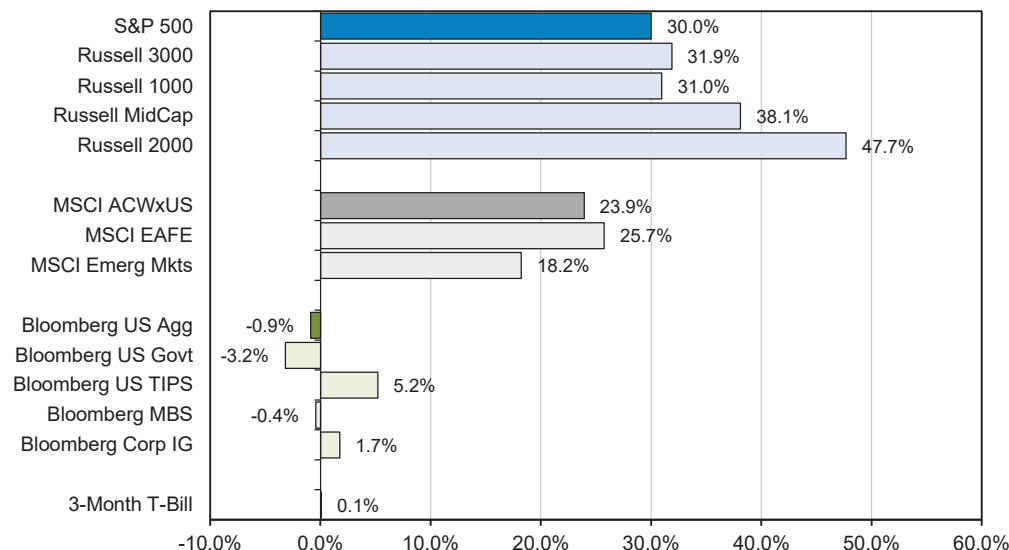
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

### Quarter Performance



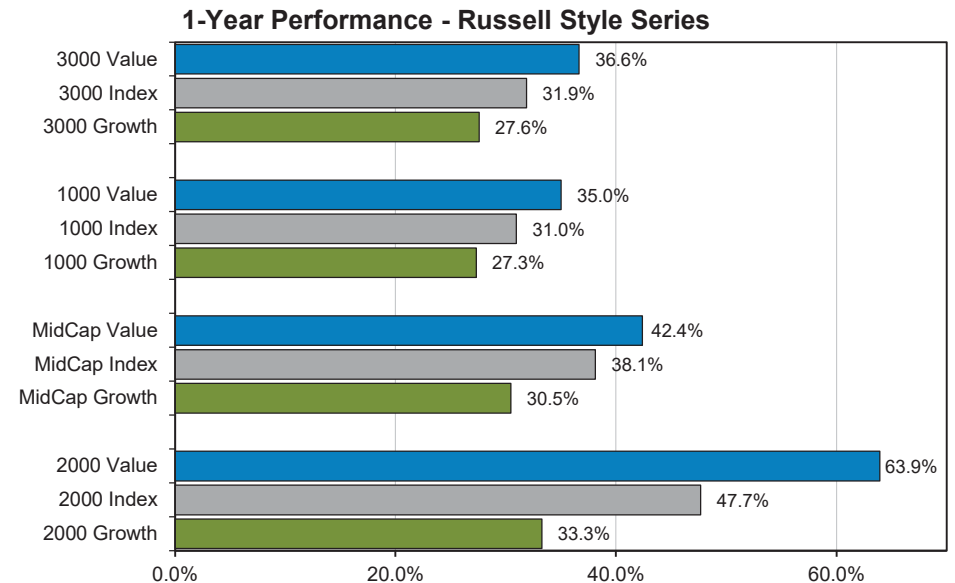
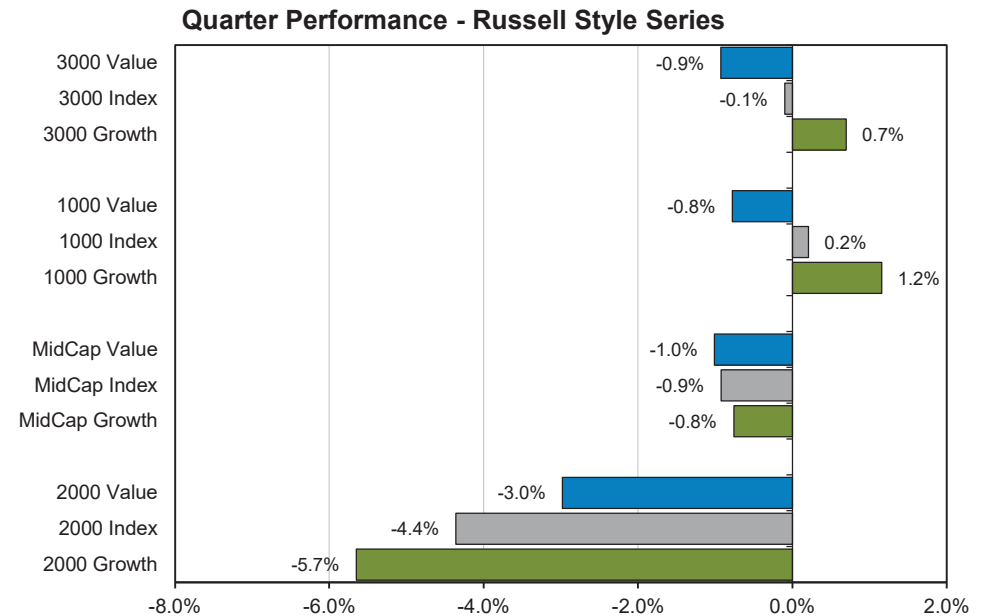
### 1-Year Performance



Source: Investment Metrics



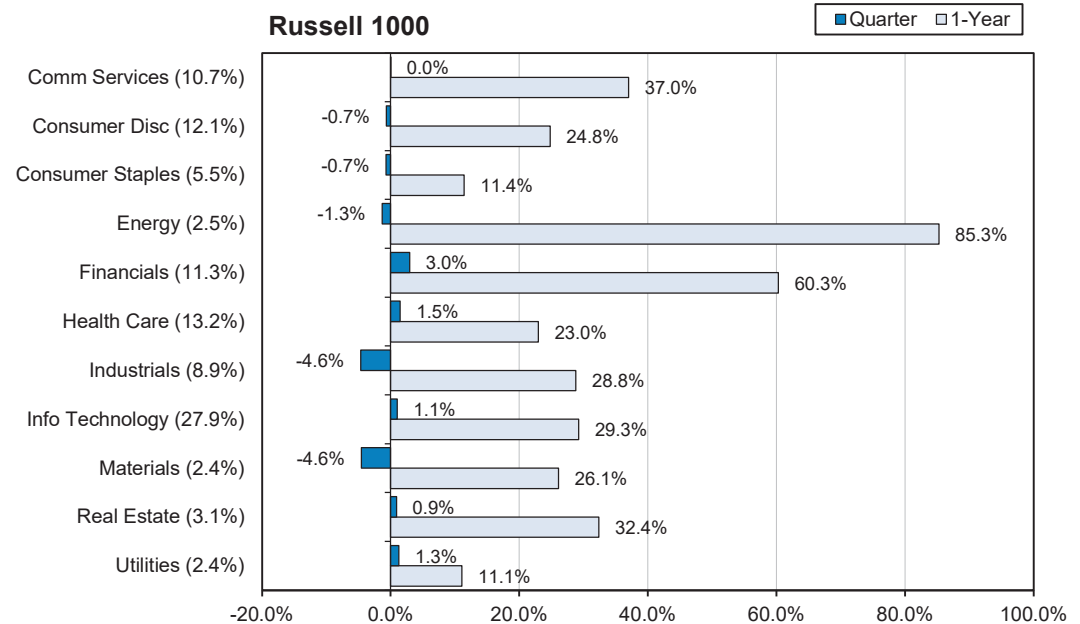
- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).



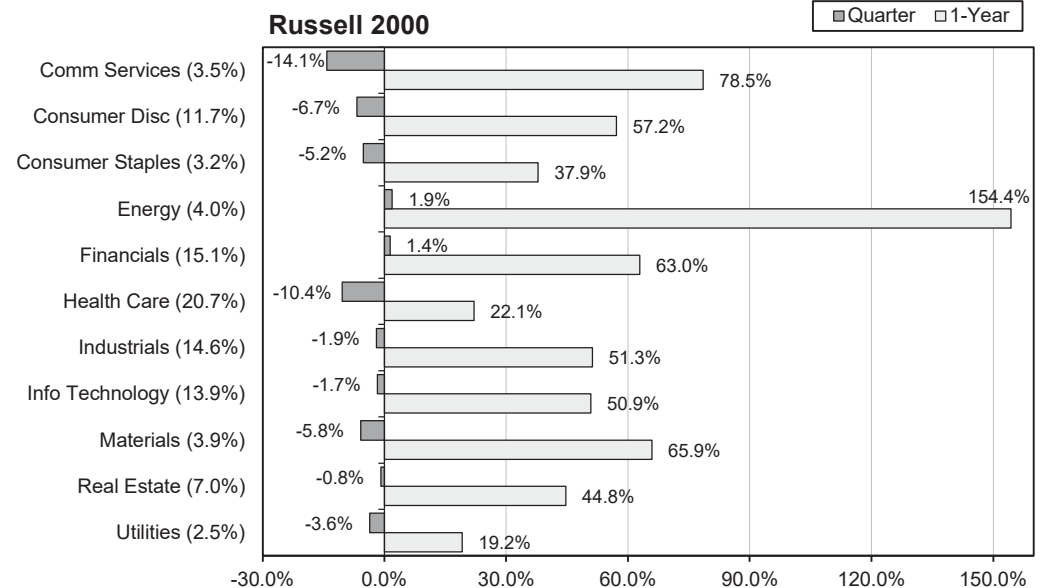
Source: Investment Metrics



- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.



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 September 30, 2021

| Top 10 Weighted Stocks         |        |              |               |                        |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                   | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Apple Inc                      | 5.40%  | 3.5%         | 23.0%         | Information Technology |
| Microsoft Corp                 | 5.17%  | 4.3%         | 35.3%         | Information Technology |
| Amazon.com Inc                 | 3.47%  | -4.5%        | 4.3%          | Consumer Discretionary |
| Facebook Inc Class A           | 1.98%  | -2.4%        | 29.6%         | Communication Services |
| Alphabet Inc Class A           | 1.96%  | 9.5%         | 82.4%         | Communication Services |
| Alphabet Inc Class C           | 1.82%  | 6.3%         | 81.4%         | Communication Services |
| Tesla Inc                      | 1.50%  | 14.1%        | 80.8%         | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.23%  | -1.8%        | 28.2%         | Financials             |
| NVIDIA Corp                    | 1.21%  | 3.6%         | 53.3%         | Information Technology |
| JPMorgan Chase & Co            | 1.18%  | 5.8%         | 74.8%         | Financials             |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Upstart Holdings Inc Ordinary Shares  | 0.03%  | 153.4%       | N/A           | Financials             |
| Moderna Inc                           | 0.32%  | 63.8%        | 444.0%        | Health Care            |
| Albertsons Companies Inc Class A      | 0.01%  | 59.1%        | 129.8%        | Consumer Staples       |
| Atlassian Corporation PLC A           | 0.13%  | 52.4%        | 115.3%        | Information Technology |
| Paylocity Holding Corp                | 0.03%  | 47.0%        | 73.7%         | Information Technology |
| Bill.com Holdings Inc Ordinary Shares | 0.05%  | 45.7%        | 166.1%        | Information Technology |
| Repligen Corp                         | 0.04%  | 44.8%        | 95.9%         | Health Care            |
| Accelaron Pharma Inc                  | 0.02%  | 37.1%        | 52.9%         | Health Care            |
| Paycom Software Inc                   | 0.06%  | 36.4%        | 59.3%         | Information Technology |
| Datadog Inc Class A                   | 0.08%  | 35.8%        | 38.4%         | Information Technology |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| GoHealth Inc Ordinary Shares - Class A   | 0.00%  | -55.1%       | -61.4%        | Financials             |
| Skillz Inc Ordinary Shares - Class A     | 0.01%  | -54.8%       | N/A           | Communication Services |
| Boston Beer Co Inc Class A               | 0.01%  | -50.1%       | -42.3%        | Consumer Staples       |
| StoneCo Ltd Class A                      | 0.02%  | -48.2%       | -34.4%        | Information Technology |
| TuSimple Hldgs Inc Ord Shrs - Class A    | 0.00%  | -47.9%       | N/A           | Industrials            |
| NovoCure Ltd                             | 0.03%  | -47.6%       | 4.4%          | Health Care            |
| Vroom Inc Ordinary Shares                | 0.01%  | -47.3%       | -57.4%        | Consumer Discretionary |
| Virgin Galactic Holdings Inc Shs A       | 0.01%  | -45.0%       | 31.6%         | Industrials            |
| ChargePoint Hldgs Inc Ord Shrs - A       | 0.01%  | -42.5%       | N/A           | Industrials            |
| Signify Health Inc Ord Shrs - Class A    | 0.00%  | -41.3%       | N/A           | Health Care            |

| Top 10 Weighted Stocks                |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| AMC Entmt Holdings Inc Class A        | 0.67%  | -32.9%       | 708.1%        | Communication Services |
| Intellia Therapeutics Inc             | 0.32%  | -17.1%       | 574.8%        | Health Care            |
| Crocs Inc                             | 0.30%  | 23.1%        | 235.8%        | Consumer Discretionary |
| Lattice Semiconductor Corp            | 0.30%  | 15.1%        | 123.2%        | Information Technology |
| Ovintiv Inc                           | 0.29%  | 4.6%         | 310.2%        | Energy                 |
| Tetra Tech Inc                        | 0.27%  | 22.6%        | 57.3%         | Industrials            |
| Scientific Games Corp Ordinary Shares | 0.27%  | 7.3%         | 138.0%        | Consumer Discretionary |
| Rexnord Corp                          | 0.27%  | 28.7%        | 117.1%        | Industrials            |
| Biohaven Pharm. Holding Co Ltd        | 0.26%  | 43.1%        | 113.7%        | Health Care            |
| Asana Inc Ordinary Shares - Class A   | 0.26%  | 67.4%        | 260.6%        | Information Technology |

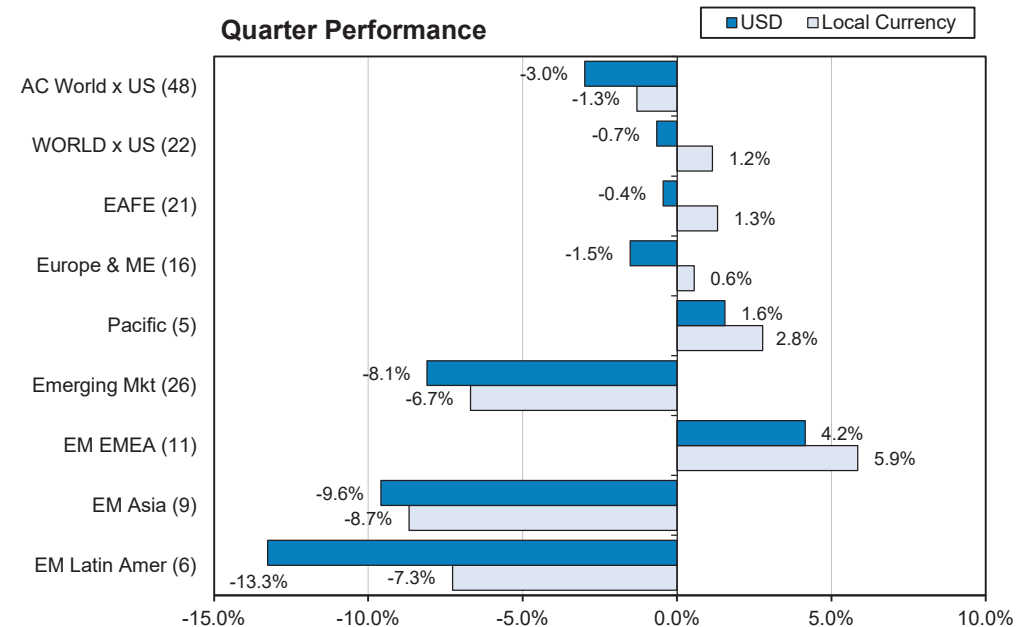
| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| State Auto Financial Corp             | 0.03%  | 198.2%       | 276.9%        | Financials             |
| Fulcrum Therapeutics Inc              | 0.03%  | 169.2%       | 255.7%        | Health Care            |
| IVERIC bio Inc                        | 0.06%  | 157.4%       | 187.9%        | Health Care            |
| Kadmon Holdings Inc                   | 0.05%  | 125.1%       | 122.2%        | Health Care            |
| GreenSky Inc Class A                  | 0.03%  | 101.4%       | 151.8%        | Information Technology |
| Dynavax Technologies Corp             | 0.07%  | 95.0%        | 344.7%        | Health Care            |
| Grid Dynamics Hldgs Inc Ord Shrs A    | 0.04%  | 94.4%        | 278.0%        | Information Technology |
| Peabody Energy Corp                   | 0.04%  | 86.5%        | 543.0%        | Energy                 |
| Trillium Therapeutics Inc             | 0.06%  | 81.2%        | 24.2%         | Health Care            |
| Cytokinetics Inc                      | 0.10%  | 80.6%        | 65.1%         | Health Care            |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                  |
|--|--------|--------------|---------------|------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector           |
| GT Biopharma Inc                         | 0.00%  | -100.0%      | N/A           | Health Care      |
| Forte Biosciences Inc Ordinary Shares    | 0.00%  | -91.2%       | -93.9%        | Health Care      |
| Eargo Inc Ordinary Shares                | 0.00%  | -83.1%       | N/A           | Health Care      |
| Sesen Bio Inc                            | 0.01%  | -82.8%       | -43.3%        | Health Care      |
| Ardelyx Inc                              | 0.00%  | -82.6%       | -74.9%        | Health Care      |
| MedAvail Holdings Inc Ordinary Shares    | 0.00%  | -76.2%       | N/A           | Consumer Staples |
| Seres Therapeutics Inc                   | 0.02%  | -70.8%       | -75.4%        | Health Care      |
| Ontrak Inc                               | 0.00%  | -69.1%       | -83.3%        | Health Care      |
| InnovAge Holding Corp                    | 0.00%  | -69.0%       | N/A           | Health Care      |
| Ashford Hospitality Trust Inc            | 0.01%  | -67.7%       | -10.8%        | Real Estate      |

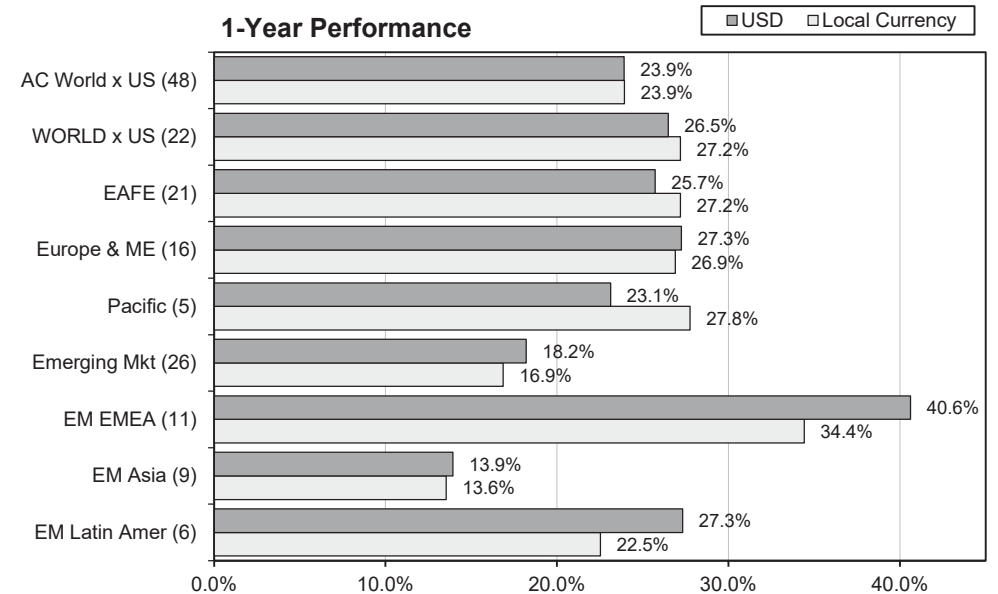
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)





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

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.8%          | -4.1%          | 16.2%         |
| Consumer Discretionary | 12.7%         | -3.6%          | 31.7%         |
| Consumer Staples       | 10.2%         | -3.4%          | 9.0%          |
| Energy                 | 3.5%          | 8.7%           | 62.1%         |
| Financials             | 17.2%         | 1.8%           | 44.5%         |
| Health Care            | 12.7%         | 0.5%           | 9.7%          |
| Industrials            | 15.8%         | 1.3%           | 28.1%         |
| Information Technology | 9.6%          | 5.0%           | 36.2%         |
| Materials              | 7.3%          | -5.7%          | 25.2%         |
| Real Estate            | 2.9%          | -3.1%          | 20.2%         |
| Utilities              | 3.3%          | -4.6%          | 4.4%          |
| <b>Total</b>           | <b>100.0%</b> | <b>-0.4%</b>   | <b>25.7%</b>  |

| MSCI - ACWixUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.3%          | -9.9%          | 9.0%          |
| Consumer Discretionary | 12.7%         | -11.5%         | 9.9%          |
| Consumer Staples       | 8.5%          | -3.4%          | 10.0%         |
| Energy                 | 4.9%          | 6.7%           | 55.0%         |
| Financials             | 19.3%         | 1.1%           | 42.5%         |
| Health Care            | 9.5%          | -1.9%          | 10.1%         |
| Industrials            | 12.2%         | 0.2%           | 27.9%         |
| Information Technology | 13.2%         | -1.0%          | 36.7%         |
| Materials              | 8.0%          | -5.5%          | 27.1%         |
| Real Estate            | 2.5%          | -5.7%          | 12.7%         |
| Utilities              | 3.0%          | -1.9%          | 10.5%         |
| <b>Total</b>           | <b>100.0%</b> | <b>-3.0%</b>   | <b>23.9%</b>  |

| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 10.3%         | -15.1%         | 1.9%          |
| Consumer Discretionary | 14.7%         | -22.9%         | -16.9%        |
| Consumer Staples       | 5.9%          | -4.4%          | 13.4%         |
| Energy                 | 5.9%          | 9.1%           | 44.5%         |
| Financials             | 19.5%         | 1.0%           | 35.0%         |
| Health Care            | 5.0%          | -13.0%         | 12.9%         |
| Industrials            | 4.9%          | -6.5%          | 31.9%         |
| Information Technology | 20.9%         | -5.9%          | 37.3%         |
| Materials              | 8.7%          | -4.8%          | 46.1%         |
| Real Estate            | 2.1%          | -14.2%         | -9.4%         |
| Utilities              | 2.3%          | 7.4%           | 35.2%         |
| <b>Total</b>           | <b>100.0%</b> | <b>-8.1%</b>   | <b>18.2%</b>  |

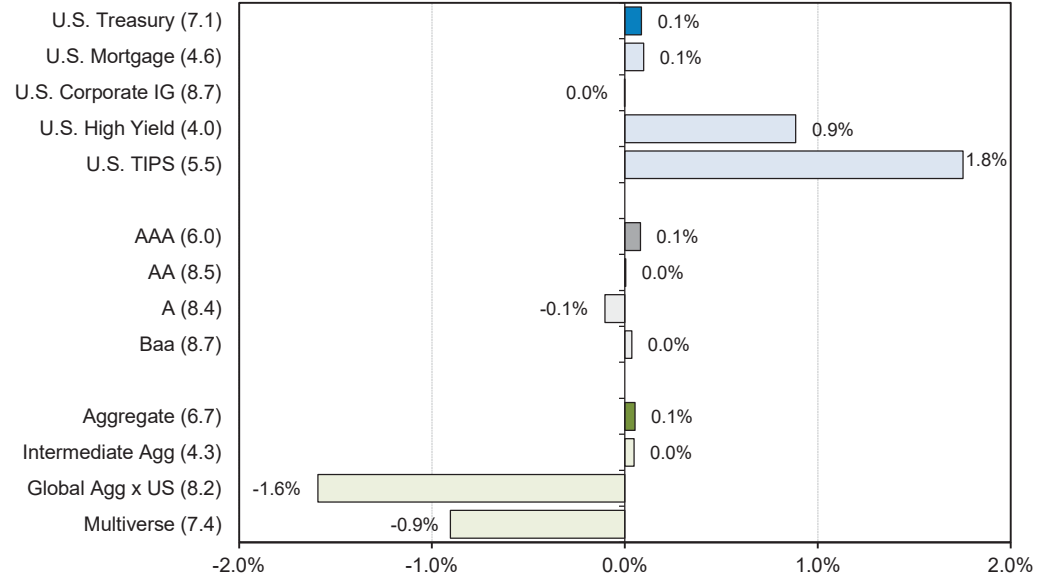
| Country                          | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan                            | 24.2%            | 15.3%               | 4.6%           | 22.1%          |
| United Kingdom                   | 14.4%            | 9.1%                | -0.3%          | 31.2%          |
| France                           | 11.2%            | 7.1%                | -2.0%          | 34.3%          |
| Switzerland                      | 9.5%             | 6.0%                | -3.3%          | 14.5%          |
| Germany                          | 9.1%             | 5.8%                | -4.3%          | 16.5%          |
| Australia                        | 6.9%             | 4.4%                | -3.0%          | 31.7%          |
| Netherlands                      | 4.8%             | 3.1%                | 3.4%           | 46.0%          |
| Sweden                           | 3.7%             | 2.3%                | -2.2%          | 31.4%          |
| Hong Kong                        | 3.0%             | 1.9%                | -9.4%          | 15.0%          |
| Denmark                          | 2.6%             | 1.7%                | 2.6%           | 28.3%          |
| Italy                            | 2.5%             | 1.6%                | -1.1%          | 33.4%          |
| Spain                            | 2.4%             | 1.5%                | -3.3%          | 31.4%          |
| Singapore                        | 1.2%             | 0.7%                | 0.0%           | 30.0%          |
| Finland                          | 1.0%             | 0.7%                | -3.1%          | 16.6%          |
| Belgium                          | 0.9%             | 0.6%                | -5.6%          | 18.8%          |
| Ireland                          | 0.7%             | 0.5%                | 0.0%           | 21.8%          |
| Norway                           | 0.7%             | 0.4%                | 5.2%           | 45.4%          |
| Israel                           | 0.6%             | 0.4%                | 2.8%           | 28.4%          |
| New Zealand                      | 0.2%             | 0.2%                | 1.8%           | -2.3%          |
| Austria                          | 0.2%             | 0.1%                | 10.4%          | 98.2%          |
| Portugal                         | 0.2%             | 0.1%                | 3.6%           | 19.5%          |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>63.3%</b>        | <b>-0.4%</b>   | <b>25.7%</b>   |
| Canada                           |                  | 7.1%                | -2.5%          | 33.9%          |
| <b>Total Developed Countries</b> |                  | <b>70.4%</b>        | <b>-0.7%</b>   | <b>26.5%</b>   |
| China                            |                  | 10.1%               | -18.2%         | -7.3%          |
| Taiwan                           |                  | 4.4%                | -2.1%          | 43.3%          |
| Korea                            |                  | 3.7%                | -13.2%         | 27.8%          |
| India                            |                  | 3.6%                | 12.6%          | 53.1%          |
| Brazil                           |                  | 1.3%                | -20.2%         | 21.0%          |
| Russia                           |                  | 1.2%                | 9.5%           | 59.4%          |
| Saudi Arabia                     |                  | 1.0%                | 8.2%           | 47.7%          |
| South Africa                     |                  | 0.9%                | -5.8%          | 27.2%          |
| Mexico                           |                  | 0.6%                | 1.4%           | 51.1%          |
| Thailand                         |                  | 0.5%                | -3.6%          | 20.1%          |
| Indonesia                        |                  | 0.4%                | 9.4%           | 26.4%          |
| Malaysia                         |                  | 0.4%                | 0.2%           | 1.4%           |
| United Arab Emirates             |                  | 0.2%                | 6.4%           | 50.6%          |
| Poland                           |                  | 0.2%                | 1.2%           | 29.5%          |
| Qatar                            |                  | 0.2%                | 7.3%           | 15.0%          |
| Philippines                      |                  | 0.2%                | -3.6%          | 13.3%          |
| Kuwait                           |                  | 0.2%                | 9.0%           | 27.8%          |
| Chile                            |                  | 0.1%                | -7.8%          | 18.7%          |
| Hungary                          |                  | 0.1%                | 7.7%           | 72.8%          |
| Turkey                           |                  | 0.1%                | 1.9%           | 5.2%           |
| Argentina                        |                  | 0.1%                | 22.1%          | 47.2%          |
| Colombia                         |                  | 0.1%                | 10.2%          | 31.7%          |
| Peru                             |                  | 0.1%                | -11.0%         | -5.8%          |
| Greece                           |                  | 0.1%                | 2.0%           | 30.4%          |
| Czech Republic                   |                  | 0.0%                | 14.2%          | 85.2%          |
| Egypt                            |                  | 0.0%                | 4.3%           | -13.7%         |
| <b>Total Emerging Countries</b>  |                  | <b>29.5%</b>        | <b>-8.1%</b>   | <b>18.2%</b>   |
| <b>Total ACWixUS Countries</b>   |                  | <b>100.0%</b>       | <b>-3.0%</b>   | <b>23.9%</b>   |

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.

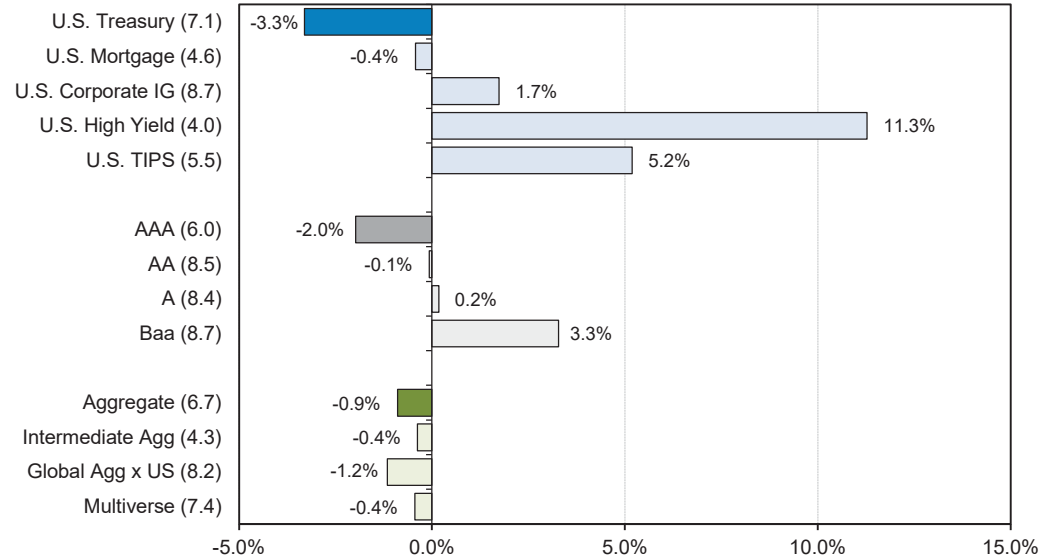


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

#### Quarter Performance



#### 1-Year Performance

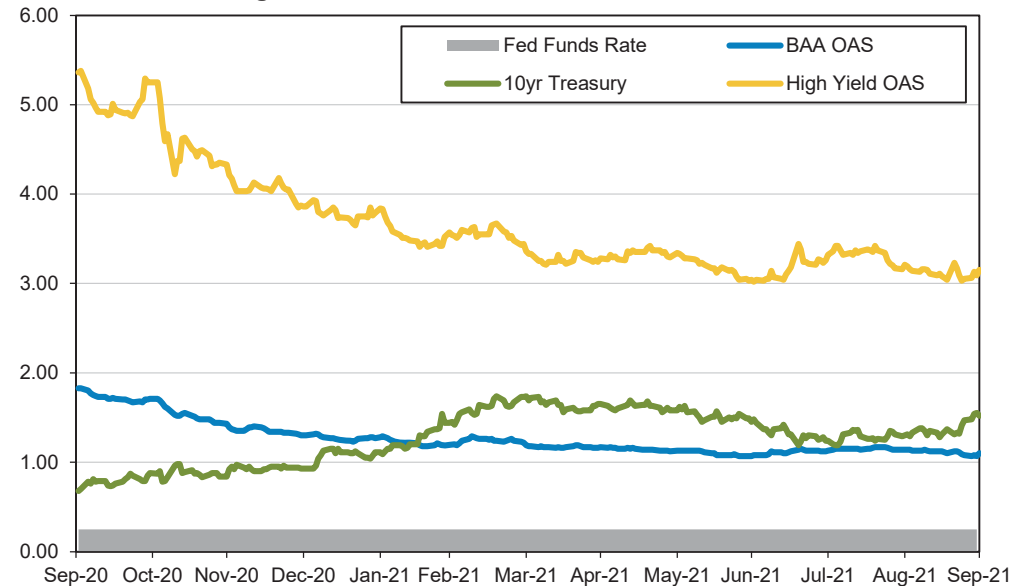


Source: Bloomberg

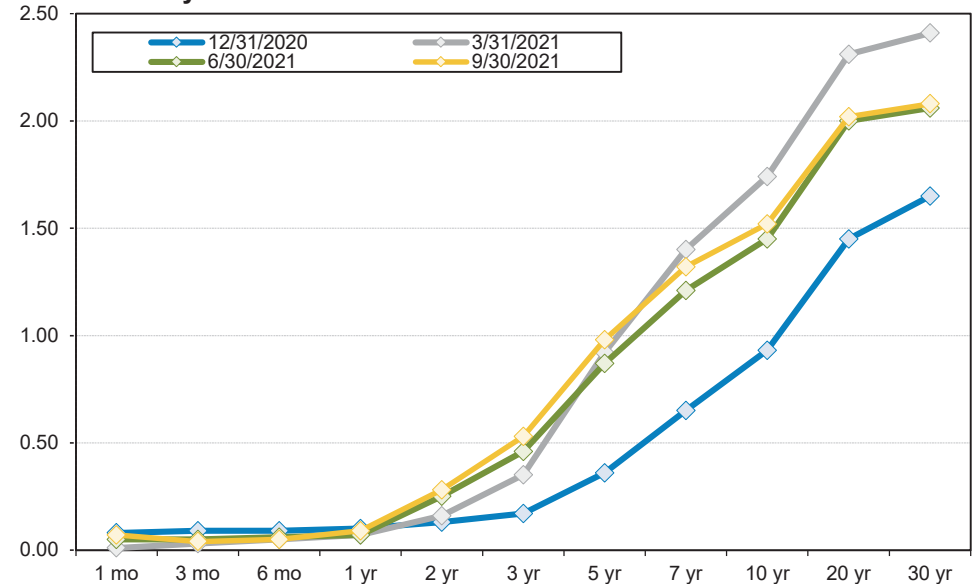


- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

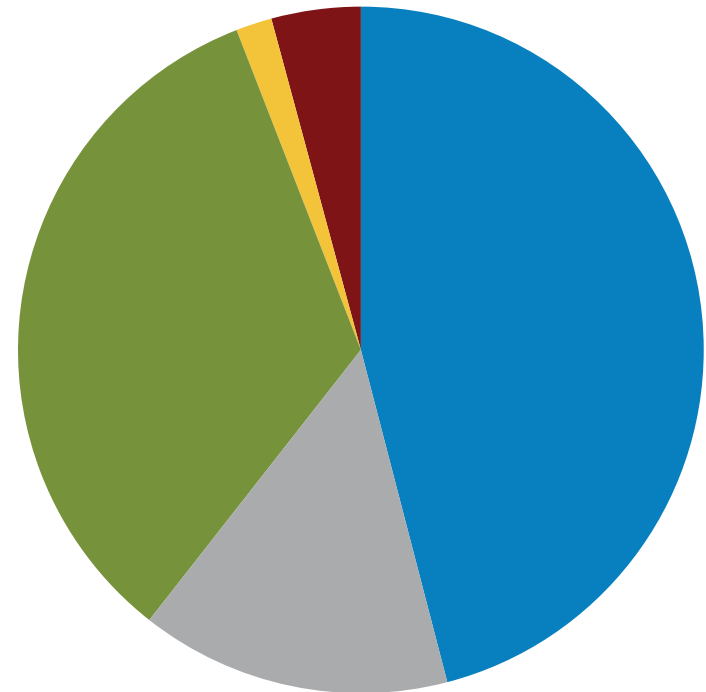
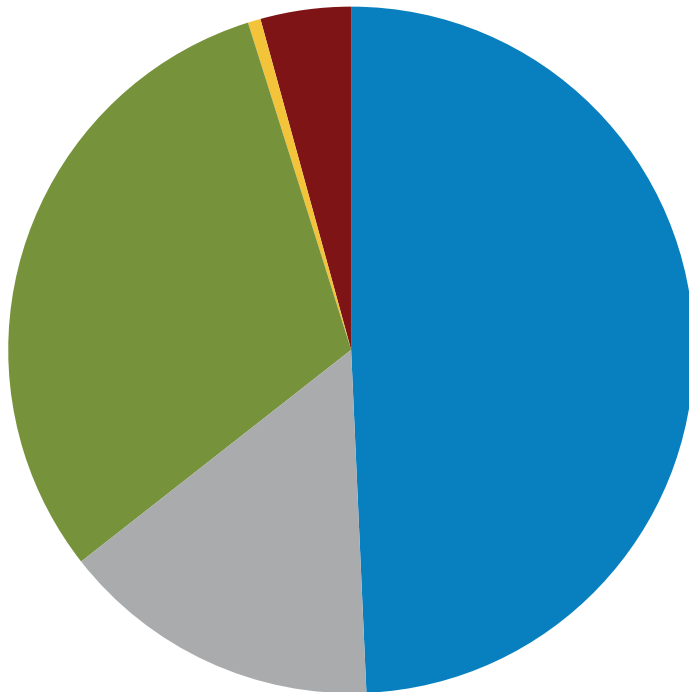


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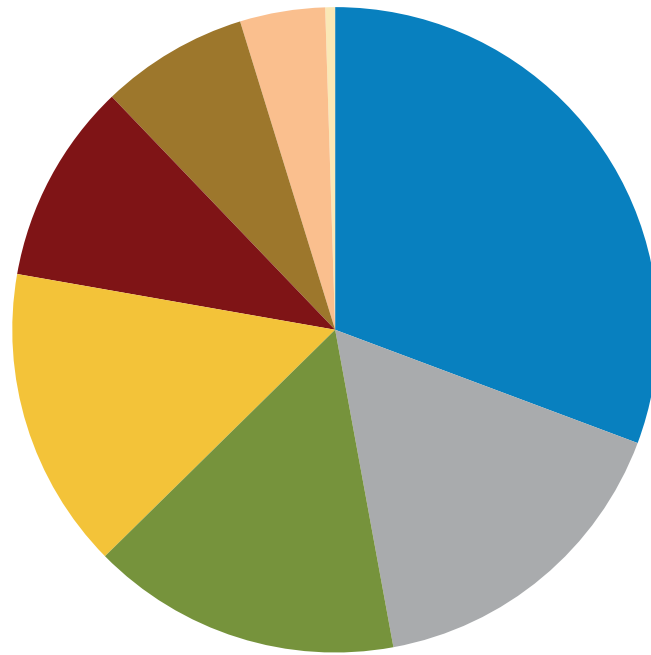
Asset Allocation By Segment as of  
June 30, 2021 : \$13,716,683

Asset Allocation By Segment as of  
September 30, 2021 : \$13,850,743

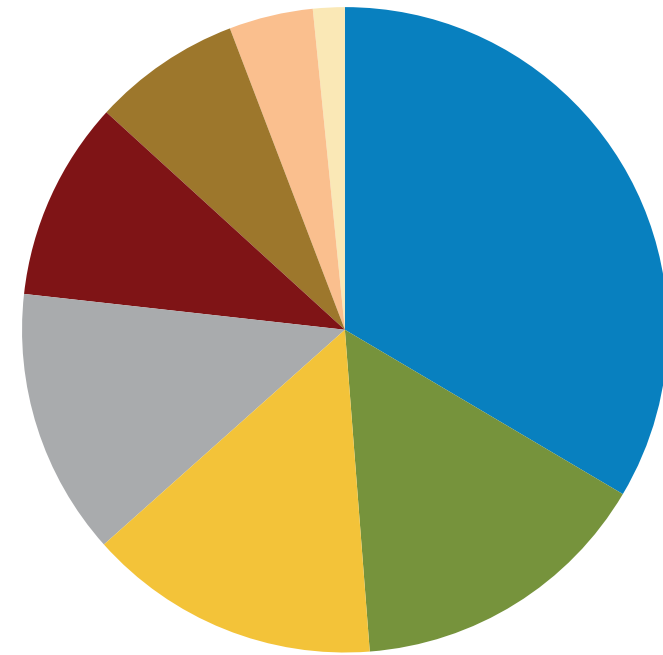


| Allocation           |              |            | Allocation           |              |            |
|----------------------|--------------|------------|----------------------|--------------|------------|
| Segments             | Market Value | Allocation | Segments             | Market Value | Allocation |
| Domestic Equity      | 6,760,895    | 49.3       | Domestic Equity      | 6,363,783    | 45.9       |
| International Equity | 2,076,657    | 15.1       | International Equity | 2,027,932    | 14.6       |
| Fixed Income         | 4,211,935    | 30.7       | Fixed Income         | 4,640,510    | 33.5       |
| Cash Equivalent      | 82,235       | 0.6        | Cash Equivalent      | 235,230      | 1.7        |
| Global Other         | 584,961      | 4.3        | Global Other         | 583,287      | 4.2        |

Asset Allocation By Manager as of  
June 30, 2021 : \$13,716,683

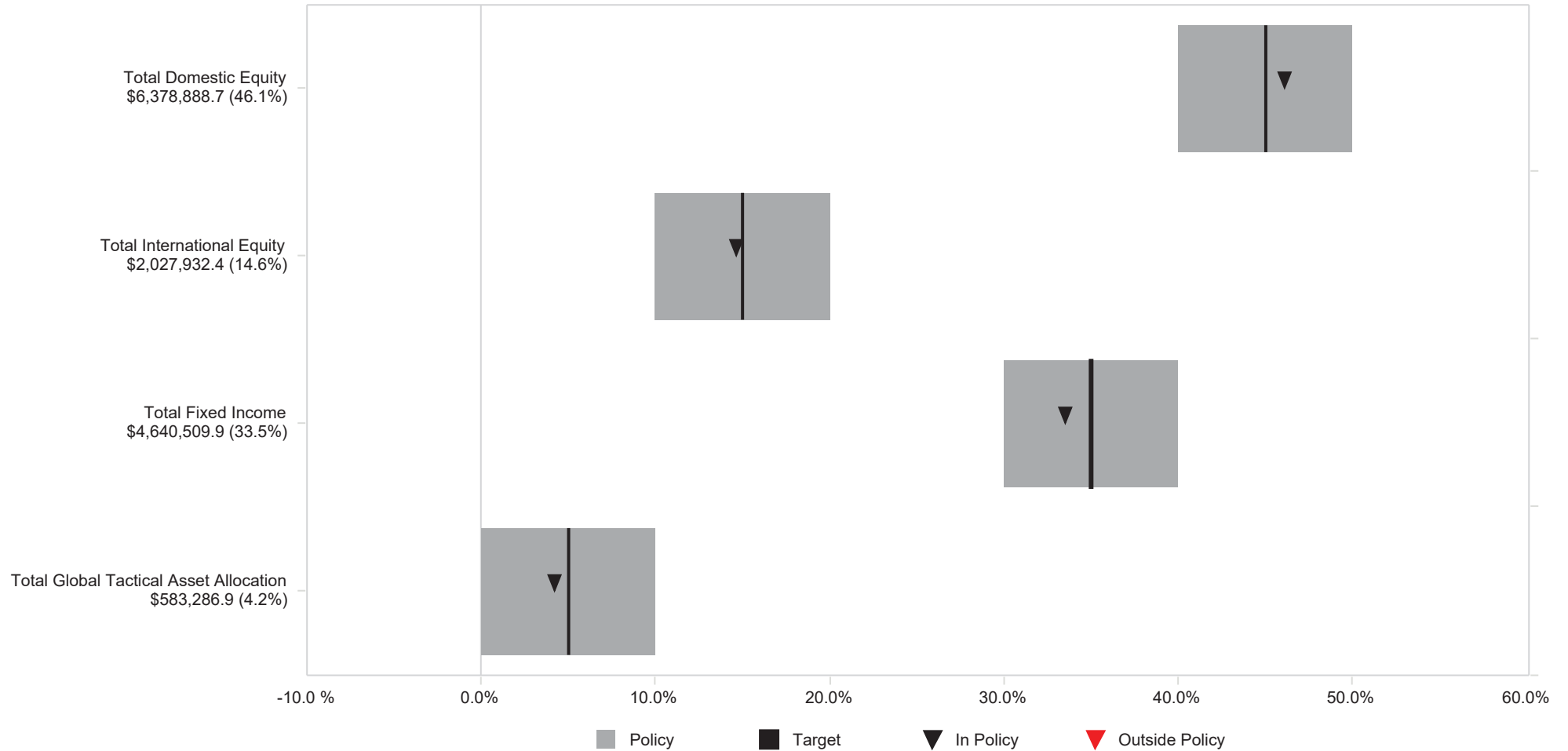


Asset Allocation By Manager as of  
September 30, 2021 : \$13,850,743



| Allocation                               |              |            | Allocation                               |              |            |
|--|--------------|------------|--|--------------|------------|
|  | Market Value | Allocation |  | Market Value | Allocation |
| Baird Aggregate Bond Fund (BAGIX)        | 4,211,935    | 30.7       | Baird Aggregate Bond Fund (BAGIX)        | 4,640,510    | 33.5       |
| Fidelity 500 Index (FXAIX)               | 2,250,735    | 16.4       | Dana Large Cap Value                     | 2,114,661    | 15.3       |
| Dana Large Cap Value                     | 2,127,592    | 15.5       | American Funds EuroPacific Gr R6 (RERGX) | 2,027,932    | 14.6       |
| American Funds EuroPacific Gr R6 (RERGX) | 2,076,657    | 15.1       | Fidelity 500 Index (FXAIX)               | 1,850,406    | 13.4       |
| Wells Fargo Growth R6 (SGRHX)            | 1,382,672    | 10.1       | Wells Fargo Growth R6 (SGRHX)            | 1,385,263    | 10.0       |
| Vanguard Growth Index Fund (VIGAX)       | 1,014,580    | 7.4        | Vanguard Growth Index Fund (VIGAX)       | 1,028,559    | 7.4        |
| Blackrock Multi-Asset Income -K (BKMIX)  | 584,961      | 4.3        | Blackrock Multi-Asset Income -K (BKMIX)  | 583,287      | 4.2        |
| Receipt & Disbursement                   | 67,552       | 0.5        | Receipt & Disbursement                   | 220,125      | 1.6        |

## Executive Summary



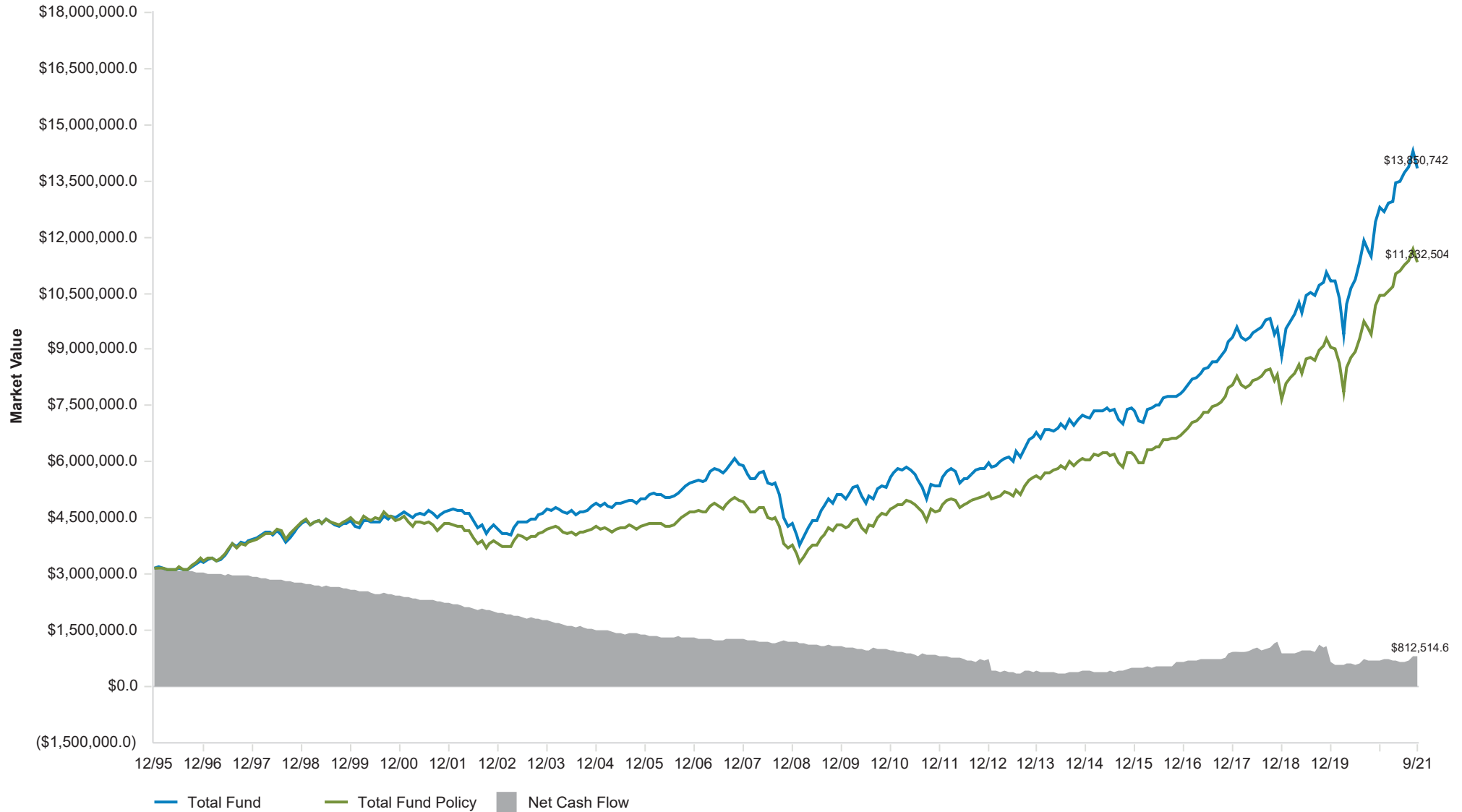
## Asset Allocation Compliance

|  | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) | Min. Rebal. (\$000) | Max. Rebal. (\$000) | Target Rebal. (\$000) |
|--|---------------------|------------------------|------------------------|------------------------|-----------------------|---------------------|---------------------|-----------------------|
| <b>Total Fund</b>                      | <b>13,850,743</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                  | 6,378,889           | 46.1                   | 40.0                   | 50.0                   | 45.0                  | -838,592            | 546,483             | -146,054              |
| Total International Equity             | 2,027,932           | 14.6                   | 10.0                   | 20.0                   | 15.0                  | -642,858            | 742,216             | 49,679                |
| Total Fixed Income                     | 4,640,510           | 33.5                   | 30.0                   | 40.0                   | 35.0                  | -485,287            | 899,787             | 207,250               |
| Total Global Tactical Asset Allocation | 583,287             | 4.2                    | 0.0                    | 10.0                   | 5.0                   | -583,287            | 801,787             | 109,250               |



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending September 30, 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                 | 35,297,326       | 37,631,260     | 13,038,228   | 13,850,743             | 607.97  | 708.0      | 5,107,611 | 162.3                    |





## Financial Reconciliation Quarter to Date

|   | Market Value<br>07/01/2021 | Net<br>Transfers | Contributions  | Distributions   | Management<br>Fees | Other<br>Expenses | Income        | Apprec./<br>Deprec. | Market Value<br>09/30/2021 |
|---|----------------------------|------------------|----------------|-----------------|--------------------|-------------------|---------------|---------------------|----------------------------|
| <b>Total Domestic Equity</b>                  | <b>6,775,579</b>           | <b>-427,500</b>  | -              | -               | <b>-3,457</b>      | <b>-875</b>       | <b>23,259</b> | <b>11,883</b>       | <b>6,378,889</b>           |
| Dana Large Cap Value                          | 2,127,592                  | -                | -              | -               | -3,457             | -875              | 14,702        | -23,301             | 2,114,661                  |
| Wells Fargo Growth R6 (SGRHX)                 | 1,382,672                  | -                | -              | -               | -                  | -                 | -             | 2,591               | 1,385,263                  |
| Vanguard Growth Index Fund (VIGAX)            | 1,014,580                  | -                | -              | -               | -                  | -                 | 1,094         | 12,885              | 1,028,559                  |
| Fidelity 500 Index (FXAIX)                    | 2,250,735                  | -427,500         | -              | -               | -                  | -                 | 7,463         | 19,708              | 1,850,406                  |
| <b>Total International Equity</b>             | <b>2,076,657</b>           | -                | -              | -               | -                  | -                 | -             | <b>-48,724</b>      | <b>2,027,932</b>           |
| American Funds EuroPacific Gr R6 (RERGX)      | 2,076,657                  | -                | -              | -               | -                  | -                 | -             | -48,724             | 2,027,932                  |
| <b>Total Fixed Income</b>                     | <b>4,211,935</b>           | <b>427,500</b>   | -              | -               | -                  | -                 | <b>19,967</b> | <b>-18,892</b>      | <b>4,640,510</b>           |
| Baird Aggregate Bond Fund (BAGIX)             | 4,211,935                  | 427,500          | -              | -               | -                  | -                 | 19,967        | -18,892             | 4,640,510                  |
| <b>Total Global Tactical Asset Allocation</b> | <b>584,961</b>             | -                | -              | -               | -                  | -                 | <b>6,504</b>  | <b>-8,178</b>       | <b>583,287</b>             |
| Blackrock Multi-Asset Income -K (BKMIX)       | 584,961                    | -                | -              | -               | -                  | -                 | 6,504         | -8,178              | 583,287                    |
| <b>Receipt &amp; Disbursement</b>             | <b>67,552</b>              | -                | <b>314,512</b> | <b>-151,395</b> | -                  | <b>-10,545</b>    | <b>2</b>      | -                   | <b>220,125</b>             |
| <b>Total Fund</b>                             | <b>13,716,683</b>          | -                | <b>314,512</b> | <b>-151,395</b> | <b>-3,457</b>      | <b>-11,420</b>    | <b>49,731</b> | <b>-63,911</b>      | <b>13,850,743</b>          |

## Financial Reconciliation Fiscal Year to Date

|   | Market Value<br>10/01/2020 | Net<br>Transfers | Contributions  | Distributions   | Management<br>Fees | Other<br>Expenses | Income         | Apprec./<br>Deprec. | Market Value<br>09/30/2021 |
|---|----------------------------|------------------|----------------|-----------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| <b>Total Domestic Equity</b>                  | <b>5,571,524</b>           | <b>-817,900</b>  | -              | -               | <b>-12,059</b>     | <b>-3,500</b>     | <b>81,409</b>  | <b>1,559,414</b>    | <b>6,378,889</b>           |
| Dana Large Cap Value                          | 1,482,998                  | 125,000          | -              | -               | -12,059            | -3,500            | 52,401         | 469,822             | 2,114,661                  |
| Wells Fargo Growth R6 (SGRHX)                 | 1,080,345                  | -                | -              | -               | -                  | -                 | -              | 304,919             | 1,385,263                  |
| Vanguard Growth Index Fund (VIGAX)            | 1,159,215                  | -382,700         | -              | -               | -                  | -                 | 5,738          | 246,306             | 1,028,559                  |
| Vanguard Index 500 Admiral (VFIAX)            | 1,848,968                  | -2,323,251       | -              | -               | -                  | -                 | 15,808         | 458,475             | -                          |
| Fidelity 500 Index (FXAIX)                    | -                          | 1,763,051        | -              | -               | -                  | -                 | 7,463          | 79,892              | 1,850,406                  |
| <b>Total International Equity</b>             | <b>1,625,409</b>           | -                | -              | -               | -                  | -                 | <b>10,448</b>  | <b>392,075</b>      | <b>2,027,932</b>           |
| American Funds EuroPacific Gr R6 (RERGX)      | 1,625,409                  | -                | -              | -               | -                  | -                 | 10,448         | 392,075             | 2,027,932                  |
| <b>Total Fixed Income</b>                     | <b>3,834,610</b>           | <b>817,900</b>   | -              | -               | -                  | -                 | <b>78,922</b>  | <b>-90,921</b>      | <b>4,640,510</b>           |
| Baird Aggregate Bond Fund (BAGIX)             | 3,834,610                  | 817,900          | -              | -               | -                  | -                 | 78,922         | -90,921             | 4,640,510                  |
| <b>Total Global Tactical Asset Allocation</b> | <b>520,192</b>             | -                | -              | -               | -                  | -                 | <b>24,596</b>  | <b>38,499</b>       | <b>583,287</b>             |
| Blackrock Multi-Asset Income -K (BKMIX)       | 520,192                    | -                | -              | -               | -                  | -                 | 24,596         | 38,499              | 583,287                    |
| <b>Receipt &amp; Disbursement</b>             | <b>99,892</b>              | -                | <b>805,490</b> | <b>-639,949</b> | -                  | <b>-45,322</b>    | <b>14</b>      | -                   | <b>220,125</b>             |
| <b>Total Fund</b>                             | <b>11,651,628</b>          | -                | <b>805,490</b> | <b>-639,949</b> | <b>-12,059</b>     | <b>-48,822</b>    | <b>195,388</b> | <b>1,899,067</b>    | <b>13,850,743</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>-0.06 (39)</b> | <b>17.95 (75)</b> | <b>17.95 (75)</b> | <b>13.18 (2)</b> | <b>11.66 (12)</b> | <b>9.49 (13)</b> | <b>11.07 (8)</b> | <b>7.90 (27)</b> | <b>01/01/1996</b> |
| Total Fund Policy                             | -0.43 (70)        | 17.70 (78)        | 17.70 (78)        | 11.27 (28)       | 10.50 (43)        | 8.81 (37)        | 10.18 (33)       | 7.51 (43)        |                   |
| Difference                                    | 0.37              | 0.25              | 0.25              | 1.91             | 1.16              | 0.68             | 0.89             | 0.39             |                   |
| All Public Plans-Total Fund Median            | -0.19             | 19.85             | 19.85             | 10.54            | 10.26             | 8.48             | 9.86             | 7.41             |                   |
| <b>Total Fund (Net)</b>                       | <b>-0.08</b>      | <b>17.84</b>      | <b>17.84</b>      | <b>13.08</b>     | <b>11.51</b>      | <b>9.30</b>      | <b>10.80</b>     | <b>7.41</b>      | <b>01/01/1996</b> |
| Total Fund Policy                             | -0.43             | 17.70             | 17.70             | 11.27            | 10.50             | 8.81             | 10.18            | 7.51             |                   |
| Difference                                    | 0.35              | 0.14              | 0.14              | 1.81             | 1.01              | 0.49             | 0.62             | -0.10            |                   |
| <b>Total Equity</b>                           | <b>-0.30</b>      | <b>28.65</b>      | <b>28.65</b>      | <b>15.80</b>     | <b>15.82</b>      | <b>12.29</b>     | <b>14.96</b>     | <b>9.87</b>      | <b>01/01/1996</b> |
| Total Equity Policy                           | -0.79             | 30.03             | 30.03             | 14.14            | 15.02             | 12.00            | 14.60            | 9.02             |                   |
| Difference                                    | 0.49              | -1.38             | -1.38             | 1.66             | 0.80              | 0.29             | 0.36             | 0.85             |                   |
| <b>Total Domestic Equity</b>                  | <b>0.32</b>       | <b>29.86</b>      | <b>29.86</b>      | <b>16.78</b>     | <b>17.05</b>      | <b>13.53</b>     | <b>16.13</b>     | <b>12.56</b>     | <b>05/01/2011</b> |
| Total Domestic Equity Policy                  | -0.10             | 31.88             | 31.88             | 16.00            | 16.85             | 13.93            | 16.55            | 13.88            |                   |
| Difference                                    | 0.42              | -2.02             | -2.02             | 0.78             | 0.20              | -0.40            | -0.42            | -1.32            |                   |
| Dana Large Cap Value                          | -0.41 (45)        | 33.37 (68)        | 33.37 (68)        | 10.94 (53)       | 11.70 (67)        | 9.09 (80)        | N/A              | 10.82 (70)       | 07/01/2013        |
| Russell 1000 Value Index                      | -0.78 (61)        | 35.01 (60)        | 35.01 (60)        | 10.07 (68)       | 10.94 (78)        | 9.32 (75)        | 13.51 (75)       | 10.66 (74)       |                   |
| Difference                                    | 0.37              | -1.64             | -1.64             | 0.87             | 0.76              | -0.23            | N/A              | 0.16             |                   |
| IM U.S. Large Cap Value Equity (SA+CF) Median | -0.54             | 37.30             | 37.30             | 11.17            | 12.71             | 10.36            | 14.34            | 11.68            |                   |
| Wells Fargo Growth R6 (SGRHX)                 | 0.19 (44)         | 28.22 (43)        | 28.22 (43)        | 22.54 (20)       | 23.80 (15)        | 18.35 (15)       | 18.74 (23)       | 16.35 (17)       | 06/01/2011        |
| Russell 3000 Growth Index                     | 0.69 (33)         | 27.57 (49)        | 27.57 (49)        | 21.27 (29)       | 22.30 (25)        | 18.13 (17)       | 19.40 (17)       | 16.84 (14)       |                   |
| Difference                                    | -0.50             | 0.65              | 0.65              | 1.27             | 1.50              | 0.22             | -0.66            | -0.49            |                   |
| IM U.S. Multi-Cap Growth Equity (MF) Median   | -0.10             | 27.43             | 27.43             | 18.83            | 19.49             | 15.30            | 17.36            | 14.54            |                   |
| Vanguard Growth Index Fund (VIGAX)            | 1.38 (18)         | 28.11 (22)        | 28.11 (22)        | 22.79 (19)       | 22.17 (36)        | N/A              | N/A              | 21.63 (33)       | 06/01/2016        |
| CRSP U.S. Large Cap Growth TR Index           | 1.39 (17)         | 28.13 (22)        | 28.13 (22)        | 22.82 (19)       | 22.20 (36)        | 17.84 (33)       | 19.16 (31)       | 21.67 (33)       |                   |
| Difference                                    | -0.01             | -0.02             | -0.02             | -0.03            | -0.03             | N/A              | N/A              | -0.04            |                   |
| IM U.S. Large Cap Growth Equity (MF) Median   | 0.46              | 26.04             | 26.04             | 20.59            | 21.20             | 17.11            | 18.52            | 20.73            |                   |
| Fidelity 500 Index (FXAIX)                    | 0.58 (26)         | N/A               | N/A               | N/A              | N/A               | N/A              | N/A              | 2.92 (23)        | 06/01/2021        |
| S&P 500 Index                                 | 0.58 (25)         | 30.00 (40)        | 30.00 (40)        | 15.99 (32)       | 16.90 (27)        | 14.01 (16)       | 16.63 (16)       | 2.93 (23)        |                   |
| Difference                                    | 0.00              | N/A               | N/A               | N/A              | N/A               | N/A              | N/A              | -0.01            |                   |
| IM U.S. Large Cap Core Equity (MF) Median     | 0.04              | 29.03             | 29.03             | 14.75            | 15.72             | 12.58            | 15.38            | 1.91             |                   |

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



# Comparative Performance

## Total Fund

As of September 30, 2021

|  | QTR               | FYTD              | 1 YR              | 3 YR         | 5 YR         | 7 YR        | 10 YR        | Inception        | Inception Date    |
|--|-------------------|-------------------|-------------------|--------------|--------------|-------------|--------------|------------------|-------------------|
| <b>Total International Equity</b>                    | <b>-2.35</b>      | <b>24.76</b>      | <b>24.76</b>      | <b>12.53</b> | <b>11.83</b> | <b>8.20</b> | <b>10.56</b> | <b>7.17</b>      | <b>05/01/2011</b> |
| Total International Equity Policy                    | -2.88             | 24.45             | 24.45             | 8.52         | 9.44         | 6.17        | 8.72         | 5.78             |                   |
| Difference   | 0.53              | 0.31              | 0.31              | 4.01         | 2.39         | 2.03        | 1.84         | 1.39             |                   |
| American Funds EuroPacific Gr R6 (RERGX)             | -2.35 (56)        | 24.76 (18)        | 24.76 (18)        | 13.21 (19)   | 12.17 (21)   | 9.03 (17)   | N/A          | 8.33 (13)        | 05/01/2014        |
| MSCI AC World ex USA                                 | -2.88 (69)        | 24.45 (22)        | 24.45 (22)        | 8.52 (84)    | 9.44 (73)    | 6.17 (70)   | 7.97 (73)    | 5.59 (69)        |                   |
| Difference   | 0.53              | 0.31              | 0.31              | 4.69         | 2.73         | 2.86        | N/A          | 2.74             |                   |
| IM International Large Cap Growth Equity (MF) Median | -1.69             | 20.58             | 20.58             | 11.50        | 10.76        | 7.53        | 9.09         | 6.72             |                   |
| <b>Total Fixed Income</b>                            | <b>0.11</b>       | <b>-0.29</b>      | <b>-0.29</b>      | <b>5.95</b>  | <b>3.45</b>  | <b>3.42</b> | <b>3.13</b>  | <b>4.82</b>      | <b>01/01/1996</b> |
| Total Fixed Income Policy                            | 0.05              | -0.90             | -0.90             | 5.35         | 2.94         | 3.26        | 3.01         | 4.89             |                   |
| Difference   | 0.06              | 0.61              | 0.61              | 0.60         | 0.51         | 0.16        | 0.12         | -0.07            |                   |
| Baird Aggregate Bond Fund (BAGIX)                    | 0.11 (30)         | -0.31 (66)        | -0.31 (66)        | 5.95 (32)    | 3.45 (29)    | N/A         | N/A          | 3.44 (23)        | 04/01/2015        |
| Blmbg. U.S. Aggregate Index                          | 0.05 (44)         | -0.90 (83)        | -0.90 (83)        | 5.35 (63)    | 2.94 (66)    | 3.26 (52)   | 3.01 (66)    | 2.98 (58)        |                   |
| Difference   | 0.06              | 0.59              | 0.59              | 0.60         | 0.51         | N/A         | N/A          | 0.46             |                   |
| IM U.S. Broad Market Core Fixed Income (MF) Median   | 0.03              | 0.18              | 0.18              | 5.58         | 3.17         | 3.27        | 3.26         | 3.09             |                   |
| <b>Total Global Tactical Asset Allocation</b>        | <b>-0.29 (38)</b> | <b>12.13 (76)</b> | <b>12.13 (76)</b> | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b>   | <b>6.94 (68)</b> | <b>07/01/2019</b> |
| Total Global Tactical Asset Policy                   | 0.05 (29)         | 13.29 (71)        | 13.29 (71)        | N/A          | N/A          | N/A         | N/A          | 10.69 (30)       |                   |
| Difference   | -0.34             | -1.16             | -1.16             | N/A          | N/A          | N/A         | N/A          | -3.75            |                   |
| IM Flexible Portfolio (MF) Median                    | -0.60             | 16.32             | 16.32             | 7.15         | 6.62         | 5.60        | 7.26         | 8.74             |                   |
| Blackrock Multi-Asset Income -K (BKMIX)              | -0.29 (38)        | 12.13 (76)        | 12.13 (76)        | N/A          | N/A          | N/A         | N/A          | 6.94 (68)        | 07/01/2019        |
| 50% MSCI World/50% BC Agg                            | 0.05 (29)         | 13.29 (71)        | 13.29 (71)        | 9.65 (19)    | 8.52 (29)    | N/A         | N/A          | 10.69 (30)       |                   |
| Difference   | -0.34             | -1.16             | -1.16             | N/A          | N/A          | N/A         | N/A          | -3.75            |                   |
| IM Flexible Portfolio (MF) Median                    | -0.60             | 16.32             | 16.32             | 7.15         | 6.62         | 5.60        | 7.26         | 8.74             |                   |

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



# Comparative Performance

## Total Fund

As of September 30, 2021

### Comparative Performance Fiscal Year to Date

|   | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 | Oct-2014<br>To<br>Sep-2015 | Oct-2013<br>To<br>Sep-2014 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Total Fund (Gross)</b>                     | <b>17.95 (75)</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 (25)</b>           | <b>10.05 (43)</b>          |
| Total Fund Policy                             | 17.70 (78)                 | 10.78 (27)                 | 5.67 (11)                  | 7.54 (64)                  | 11.19 (65)                 | 10.43 (17)                 | -0.74 (54)                 | 10.52 (33)                 |
| Difference                                    | 0.25                       | 2.23                       | 3.10                       | 0.35                       | -0.22                      | -2.05                      | 0.98                       | -0.47                      |
| All Public Plans-Total Fund Median            | 19.86                      | 8.79                       | 4.01                       | 7.96                       | 11.64                      | 9.27                       | -0.63                      | 9.68                       |
| <b>Total Fund (Net)</b>                       | <b>17.84</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>                |
| Total Fund Policy                             | 17.70                      | 10.78                      | 5.67                       | 7.54                       | 11.19                      | 10.43                      | -0.74                      | 10.52                      |
| Difference                                    | 0.14                       | 2.13                       | 2.99                       | 0.18                       | -0.48                      | -2.28                      | 0.67                       | -1.04                      |
| <b>Total Equity</b>                           | <b>28.65</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>               |
| Total Equity Policy                           | 30.03                      | 12.06                      | 2.04                       | 13.62                      | 19.14                      | 13.68                      | -3.37                      | 14.93                      |
| Difference                                    | -1.38                      | 4.94                       | 1.13                       | 0.00                       | -1.04                      | -3.36                      | 1.27                       | -2.20                      |
| <b>Total Domestic Equity</b>                  | <b>29.86</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>               |
| Total Domestic Equity Policy                  | 31.88                      | 15.00                      | 2.92                       | 17.58                      | 18.71                      | 14.96                      | -0.49                      | 17.76                      |
| Difference                                    | -2.02                      | 2.61                       | 1.37                       | -0.37                      | -1.01                      | -3.76                      | -0.04                      | -3.41                      |
| Dana Large Cap Value                          | 33.37 (68)                 | -1.79 (44)                 | 4.25 (37)                  | 9.17 (81)                  | 16.63 (63)                 | 9.79 (82)                  | -3.65 (57)                 | 19.81 (31)                 |
| Russell 1000 Value Index                      | 35.01 (60)                 | -5.03 (65)                 | 4.00 (39)                  | 9.45 (78)                  | 15.12 (76)                 | 16.19 (26)                 | -4.42 (65)                 | 18.89 (42)                 |
| Difference                                    | -1.64                      | 3.24                       | 0.25                       | -0.28                      | 1.51                       | -6.40                      | 0.77                       | 0.92                       |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 37.30                      | -3.19                      | 2.32                       | 11.83                      | 17.89                      | 13.61                      | -3.28                      | 18.40                      |
| Wells Fargo Growth R6 (SGRHX)                 | 28.22 (43)                 | 37.21 (25)                 | 4.59 (28)                  | 30.23 (14)                 | 21.35 (38)                 | 10.38 (43)                 | 1.32 (50)                  | 7.11 (92)                  |
| Russell 3000 Growth Index                     | 27.57 (49)                 | 36.12 (27)                 | 2.70 (40)                  | 25.89 (31)                 | 21.87 (33)                 | 13.64 (13)                 | 3.21 (31)                  | 17.87 (22)                 |
| Difference                                    | 0.65                       | 1.09                       | 1.89                       | 4.34                       | -0.52                      | -3.26                      | -1.89                      | -10.76                     |
| IM U.S. Multi-Cap Growth Equity (MF) Median   | 27.43                      | 29.32                      | 1.24                       | 22.73                      | 20.05                      | 9.59                       | 1.29                       | 14.49                      |
| Vanguard Growth Index Fund (VIGAX)            | 28.11 (22)                 | 38.28 (30)                 | 4.52 (27)                  | 22.67 (72)                 | 19.81 (57)                 | N/A                        | N/A                        | N/A                        |
| CRSP U.S. Large Cap Growth TR Index           | 28.13 (22)                 | 38.32 (30)                 | 4.55 (27)                  | 22.70 (71)                 | 19.86 (56)                 | 13.56 (20)                 | 2.00 (62)                  | 19.38 (21)                 |
| Difference                                    | -0.02                      | -0.04                      | -0.03                      | -0.03                      | -0.05                      | N/A                        | N/A                        | N/A                        |
| IM U.S. Large Cap Growth Equity (MF) Median   | 26.04                      | 34.55                      | 2.32                       | 25.06                      | 20.13                      | 10.96                      | 2.84                       | 16.89                      |
| Vanguard Index 500 Admiral (VFIAX)            | N/A                        | 15.11 (37)                 | 4.22 (39)                  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| S&P 500 Index                                 | 30.00 (40)                 | 15.15 (36)                 | 4.25 (39)                  | 17.91 (27)                 | 18.61 (46)                 | 15.43 (18)                 | -0.61 (31)                 | 19.73 (18)                 |
| Difference                                    | N/A                        | -0.04                      | -0.03                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM U.S. Large Cap Core Equity (MF) Median     | 29.03                      | 12.90                      | 3.21                       | 16.07                      | 18.38                      | 13.06                      | -1.60                      | 17.39                      |
| Fidelity 500 Index (FXAIX)                    | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| S&P 500 Index                                 | 30.00 (40)                 | 15.15 (36)                 | 4.25 (39)                  | 17.91 (27)                 | 18.61 (46)                 | 15.43 (18)                 | -0.61 (31)                 | 19.73 (18)                 |
| Difference                                    | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM U.S. Large Cap Core Equity (MF) Median     | 29.03                      | 12.90                      | 3.21                       | 16.07                      | 18.38                      | 13.06                      | -1.60                      | 17.39                      |

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



# Comparative Performance

## Total Fund

As of September 30, 2021

|   | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 | Oct-2014<br>To<br>Sep-2015 | Oct-2013<br>To<br>Sep-2014 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Highland Capital Core Value Equity                    | N/A                        | N/A                        | N/A                        | N/A                        | 15.84 (81)                 | 14.02 (42)                 | -0.29 (58)                 | 15.22 (87)                 |
| S&P 500 Index   | 30.00 (55)                 | 15.15 (37)                 | 4.25 (41)                  | 17.91 (40)                 | 18.61 (53)                 | 15.43 (23)                 | -0.61 (64)                 | 19.73 (45)                 |
| Difference  | N/A                        | N/A                        | N/A                        | N/A                        | -2.77                      | -1.41                      | 0.32                       | -4.51                      |
| IM U.S. Large Cap Core Equity (SA+CF) Median          | 30.41                      | 12.87                      | 3.21                       | 17.33                      | 18.71                      | 13.41                      | 0.11                       | 19.19                      |
| <b>Total International Equity</b>                     | <b>24.76</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>                |
| Total International Equity Policy                     | 24.45                      | 3.45                       | -0.72                      | 2.25                       | 20.15                      | 9.80                       | -11.78                     | 6.73                       |
| Difference  | 0.31                       | 11.52                      | 0.07                       | 0.62                       | -0.85                      | -2.44                      | 4.22                       | -1.34                      |
| Highland Capital International                        | N/A                        | N/A                        | N/A                        | 4.38 (31)                  | 17.89 (74)                 | 6.09 (74)                  | -10.11 (83)                | 5.27 (57)                  |
| MSCI EAFE Index                                       | 26.29 (41)                 | 0.93 (74)                  | -0.82 (40)                 | 3.25 (39)                  | 19.65 (57)                 | 7.06 (60)                  | -8.27 (62)                 | 4.70 (66)                  |
| Difference  | N/A                        | N/A                        | N/A                        | 1.13                       | -1.76                      | -0.97                      | -1.84                      | 0.57                       |
| IM International Large Cap Core Equity (SA+CF) Median | 25.29                      | 4.28                       | -1.56                      | 2.55                       | 20.20                      | 8.00                       | -7.16                      | 6.12                       |
| American Funds EuroPacific Gr R6 (RERGX)              | 24.76 (18)                 | 14.97 (35)                 | 1.14 (45)                  | 1.47 (60)                  | 20.63 (8)                  | 8.52 (38)                  | -4.93 (34)                 | N/A                        |
| MSCI AC World ex USA                                  | 24.45 (22)                 | 3.45 (88)                  | -0.72 (67)                 | 2.25 (51)                  | 20.15 (19)                 | 9.80 (27)                  | -11.78 (89)                | 5.22 (29)                  |
| Difference  | 0.31                       | 11.52                      | 1.86                       | -0.78                      | 0.48                       | -1.28                      | 6.85                       | N/A                        |
| IM International Large Cap Growth Equity (MF) Median  | 20.58                      | 13.05                      | 0.81                       | 2.28                       | 17.85                      | 7.77                       | -5.68                      | 4.23                       |
| <b>Total Fixed Income</b>                             | <b>-0.29</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>                |
| Total Fixed Income Policy                             | -0.90                      | 6.98                       | 10.30                      | -1.22                      | 0.07                       | 5.19                       | 2.94                       | 3.96                       |
| Difference  | 0.61                       | 0.81                       | 0.37                       | -0.02                      | 0.80                       | 0.59                       | -1.96                      | -0.45                      |
| ICC Fixed Income                                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | 3.51 (95)                  |
| Blmbg. U.S. Aggregate Index                           | -0.90 (86)                 | 6.98 (78)                  | 10.30 (69)                 | -1.22 (88)                 | 0.07 (84)                  | 5.19 (80)                  | 2.94 (62)                  | 3.96 (81)                  |
| Difference  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | -0.45                      |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 0.00                       | 7.53                       | 10.43                      | -0.74                      | 0.63                       | 5.66                       | 3.02                       | 4.49                       |
| Baird Aggregate Bond Fund (BAGIX)                     | -0.31 (66)                 | 7.79 (21)                  | 10.69 (9)                  | -1.24 (43)                 | 0.87 (32)                  | 5.78 (28)                  | N/A                        | N/A                        |
| Blmbg. U.S. Aggregate Index                           | -0.90 (83)                 | 6.98 (50)                  | 10.30 (24)                 | -1.22 (41)                 | 0.07 (64)                  | 5.19 (51)                  | 2.94 (9)                   | 3.96 (59)                  |
| Difference  | 0.59                       | 0.81                       | 0.39                       | -0.02                      | 0.80                       | 0.59                       | N/A                        | N/A                        |
| IM U.S. Broad Market Core Fixed Income (MF) Median    | 0.18                       | 6.96                       | 9.81                       | -1.34                      | 0.48                       | 5.21                       | 1.98                       | 4.19                       |
| <b>Total Global Tactical Asset Allocation</b>         | <b>12.13 (76)</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>                 |
| Total Global Tactical Asset Policy                    | 13.29 (71)                 | 9.36 (16)                  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Difference  | -1.16                      | -6.96                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM Flexible Portfolio (MF) Median                     | 16.32                      | 2.43                       | 2.59                       | 3.38                       | 9.02                       | 8.56                       | -4.23                      | 8.00                       |
| Blackrock Multi-Asset Income -K (BKMIX)               | 12.13 (76)                 | 2.40 (51)                  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| 50% MSCI World/50% BC Agg                             | 13.29 (71)                 | 9.36 (16)                  | 6.40 (18)                  | 4.93 (36)                  | 8.80 (53)                  | N/A                        | N/A                        | N/A                        |
| Difference  | -1.16                      | -6.96                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM Flexible Portfolio (MF) Median                     | 16.32                      | 2.43                       | 2.59                       | 3.38                       | 9.02                       | 8.56                       | -4.23                      | 8.00                       |

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



# City of Eustis Firefighters' Pension Fund

## Compliance Checklist as of 09/30/2021

| 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:  | FXAIX |    |     | 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 09/30/2021

| 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 September 30, 2021**

|   | <b>Estimated<br/>Annual Fee<br/>(%)</b> | <b>Market Value<br/>(\$)</b> | <b>Estimated<br/>Annual Fee<br/>(\$)</b> | <b>Fee Schedule</b> |
|---|---|------------------------------|--|---------------------|
| Dana Large Cap Value                          | 0.65                                    | 2,114,661                    | 13,745                                   | 0.65 % of Assets    |
| Wells Fargo Growth R6 (SGRHX)                 | 0.70                                    | 1,385,263                    | 9,697                                    | 0.70 % of Assets    |
| Vanguard Growth Index Fund (VIGAX)            | 0.05                                    | 1,028,559                    | 514                                      | 0.05 % of Assets    |
| Fidelity 500 Index (FXAIX)                    | 0.02                                    | 1,850,406                    | 278                                      | 0.02 % of Assets    |
| <b>Total Domestic Equity</b>                  | <b>0.38</b>                             | <b>6,378,889</b>             | <b>24,234</b>                            |                     |
| American Funds EuroPacific Gr R6 (RERGX)      | 0.46                                    | 2,027,932                    | 9,328                                    | 0.46 % of Assets    |
| <b>Total International Equity</b>             | <b>0.46</b>                             | <b>2,027,932</b>             | <b>9,328</b>                             |                     |
| Baird Aggregate Bond Fund (BAGIX)             | 0.30                                    | 4,640,510                    | 13,922                                   | 0.30 % of Assets    |
| <b>Total Fixed Income</b>                     | <b>0.30</b>                             | <b>4,640,510</b>             | <b>13,922</b>                            |                     |
| Blackrock Multi-Asset Income -K (BKMIX)       | 0.54                                    | 583,287                      | 3,150                                    | 0.54 % of Assets    |
| <b>Total Global Tactical Asset Allocation</b> | <b>0.54</b>                             | <b>583,287</b>               | <b>3,150</b>                             |                     |
| Receipt & Disbursement                        |   | 220,125                      | -  |                     |
| <b>Total Fund</b>                             | <b>0.37</b>                             | <b>13,850,743</b>            | <b>50,634</b>                            |                     |



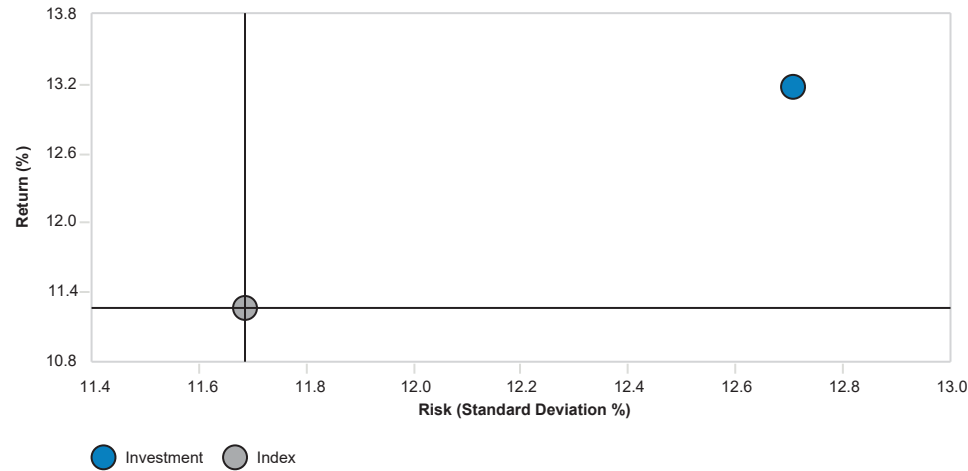
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.18  | 12.71              | 0.94         | 110.33            | 9           | 104.29              | 3             |
| Index      | 11.27  | 11.69              | 0.87         | 100.00            | 9           | 100.00              | 3             |

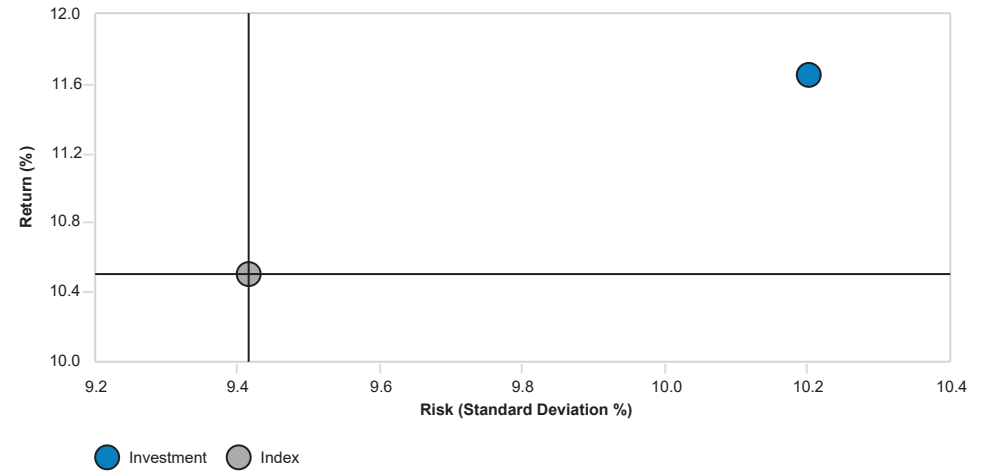
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.66  | 10.20              | 1.02         | 107.77            | 16          | 103.61              | 4             |
| Index      | 10.50  | 9.42               | 0.98         | 100.00            | 16          | 100.00              | 4             |

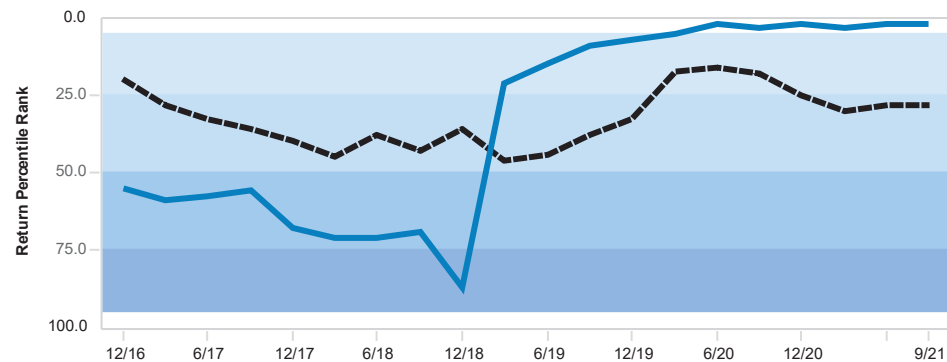
### Risk and Return 3 Years



### Risk and Return 5 Years

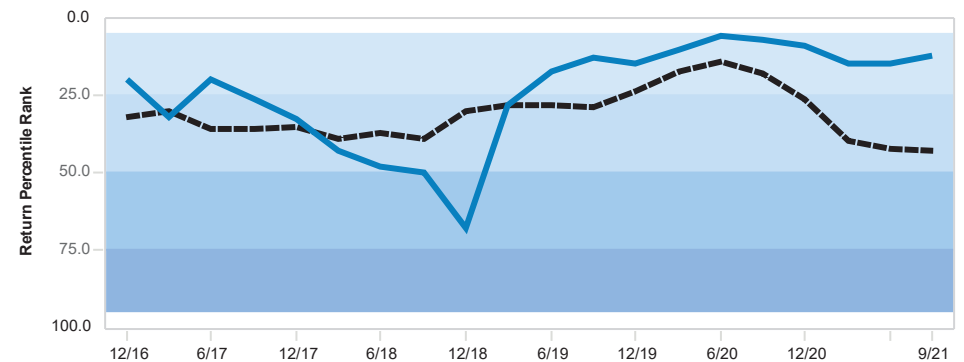


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



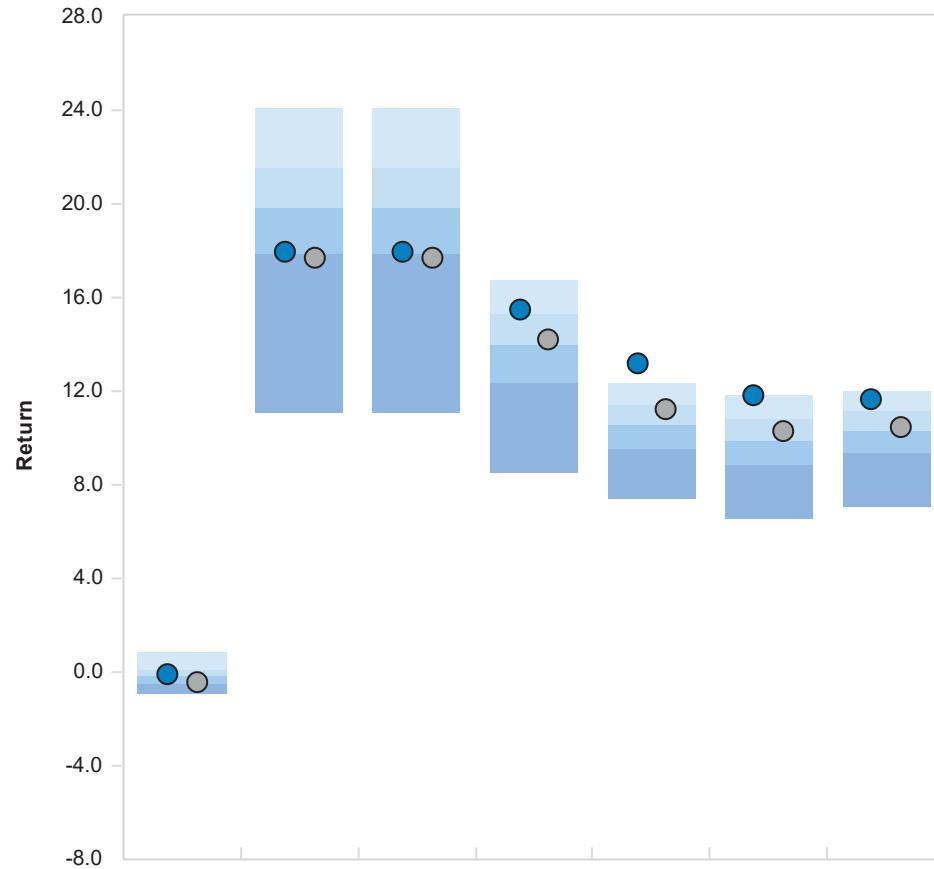
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 11 (55%)   | 0 (0%)          | 8 (40%)         | 1 (5%)      |
| Index      | 20           | 5 (25%)    | 15 (75%)        | 0 (0%)          | 0 (0%)      |

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

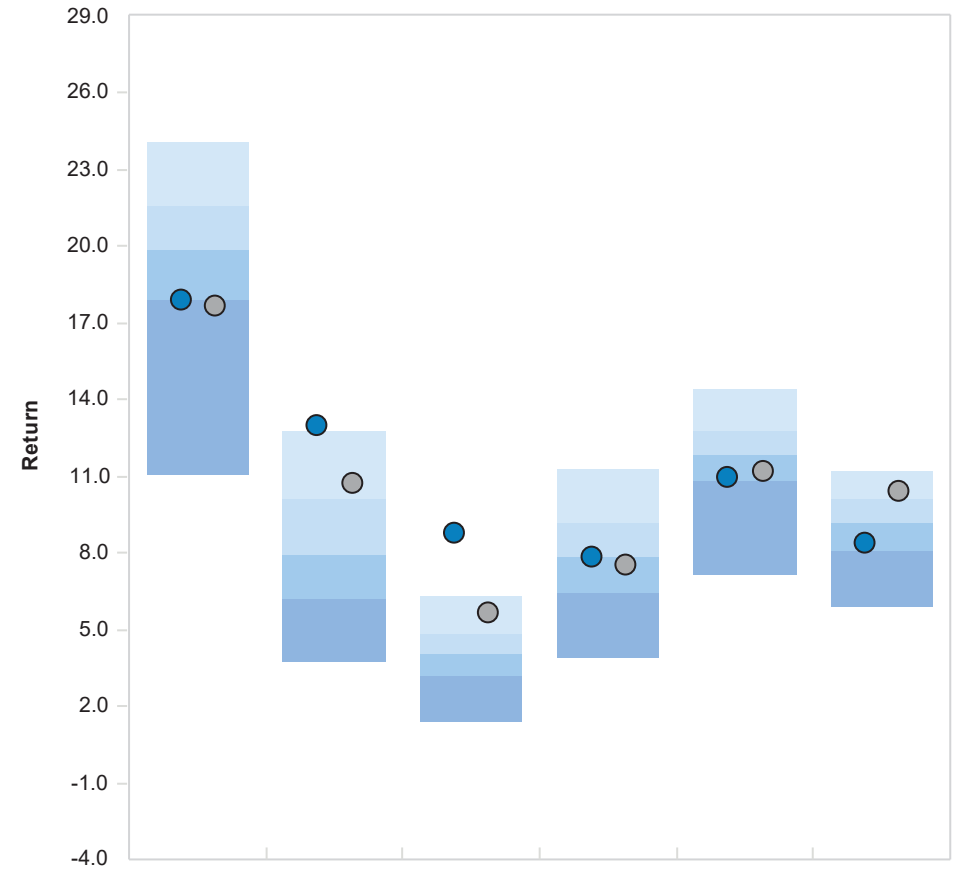


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 12 (60%)   | 7 (35%)         | 1 (5%)          | 0 (0%)      |
| Index      | 20           | 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 Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 6.08 (16)             | 1.43 (92)             | 9.69 (65)             | 6.32 (13)             | 15.34 (12)            | -12.78 (39)           |
| Index      | 5.42 (52)             | 2.20 (80)             | 9.71 (65)             | 5.55 (44)             | 13.75 (40)            | -12.69 (37)           |
| Median     | 5.45                  | 3.10                  | 10.18                 | 5.43                  | 13.19                 | -13.47                |



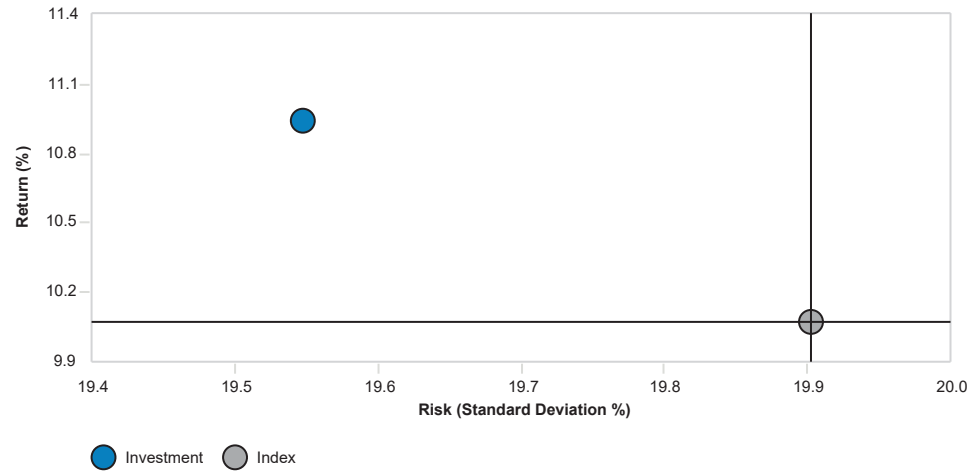
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.94  | 19.55              | 0.57         | 101.41            | 9           | 98.77               | 3             |
| Index      | 10.07  | 19.90              | 0.52         | 100.00            | 9           | 100.00              | 3             |

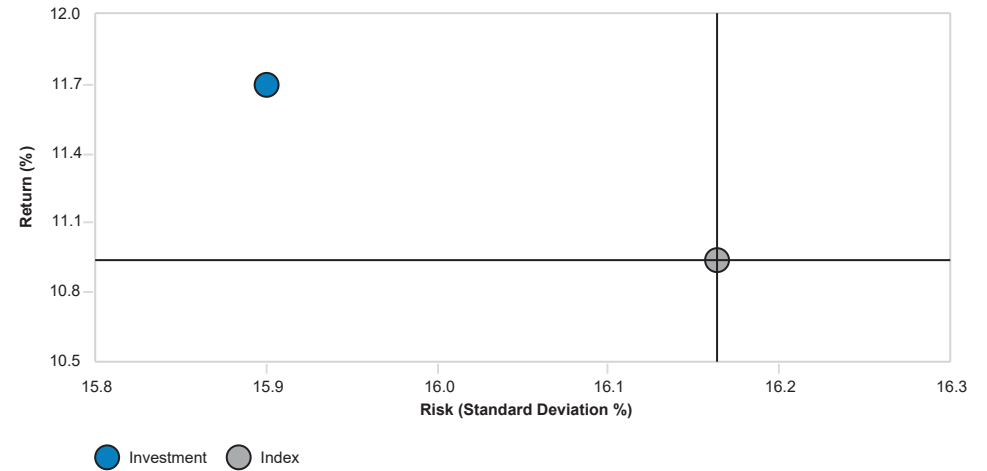
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.70  | 15.90              | 0.70         | 100.70            | 16          | 96.90               | 4             |
| Index      | 10.94  | 16.16              | 0.65         | 100.00            | 16          | 100.00              | 4             |

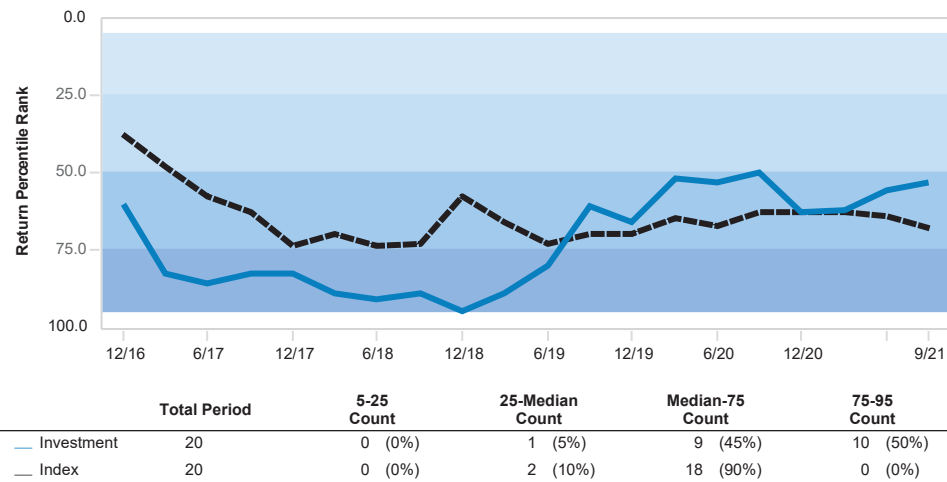
### Risk and Return 3 Years



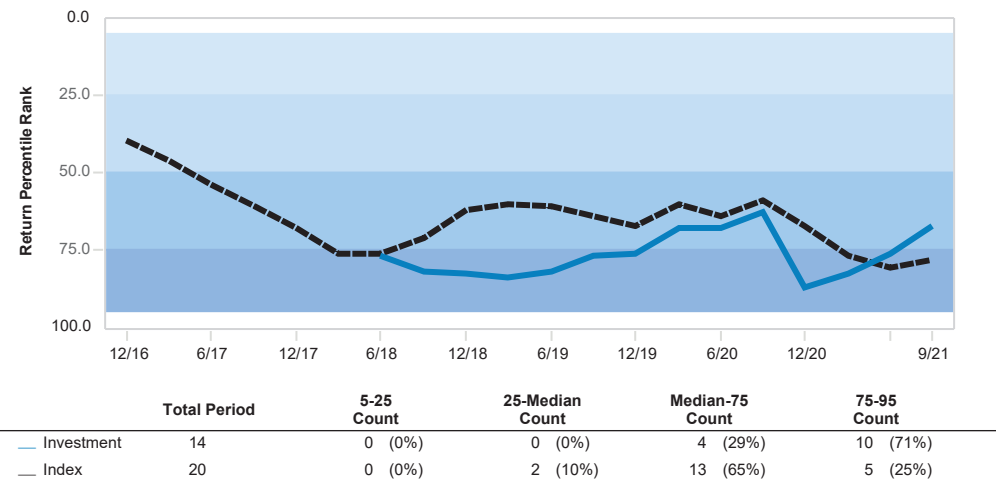
### Risk and Return 5 Years



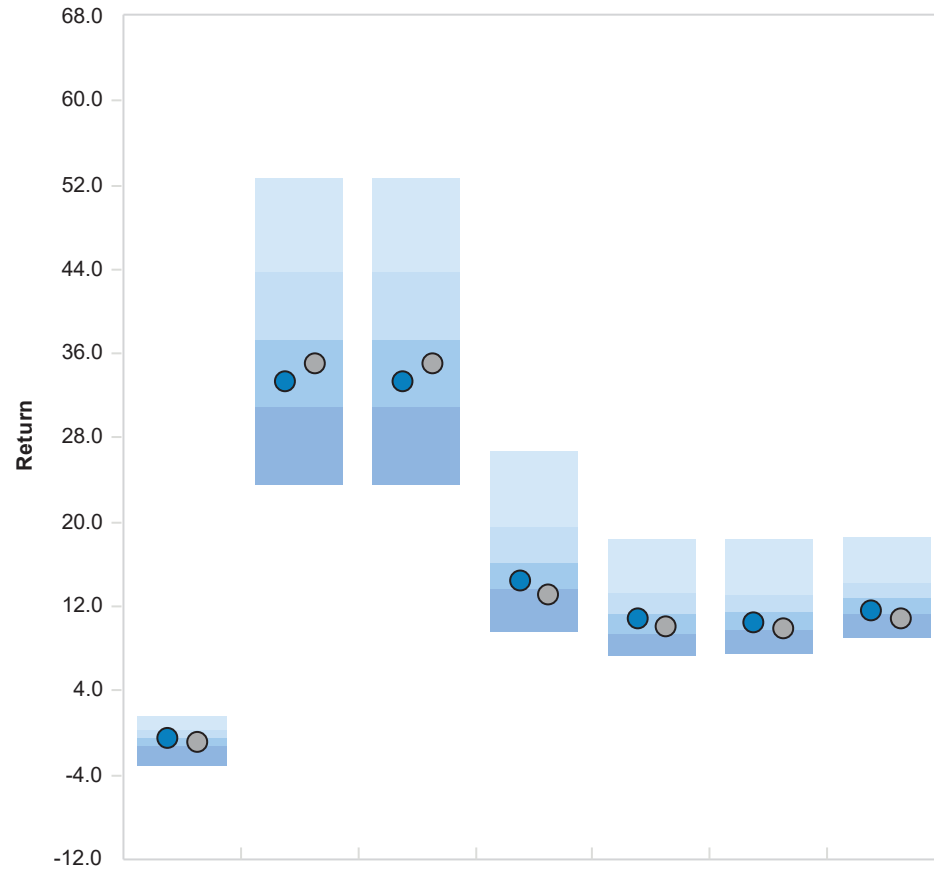
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



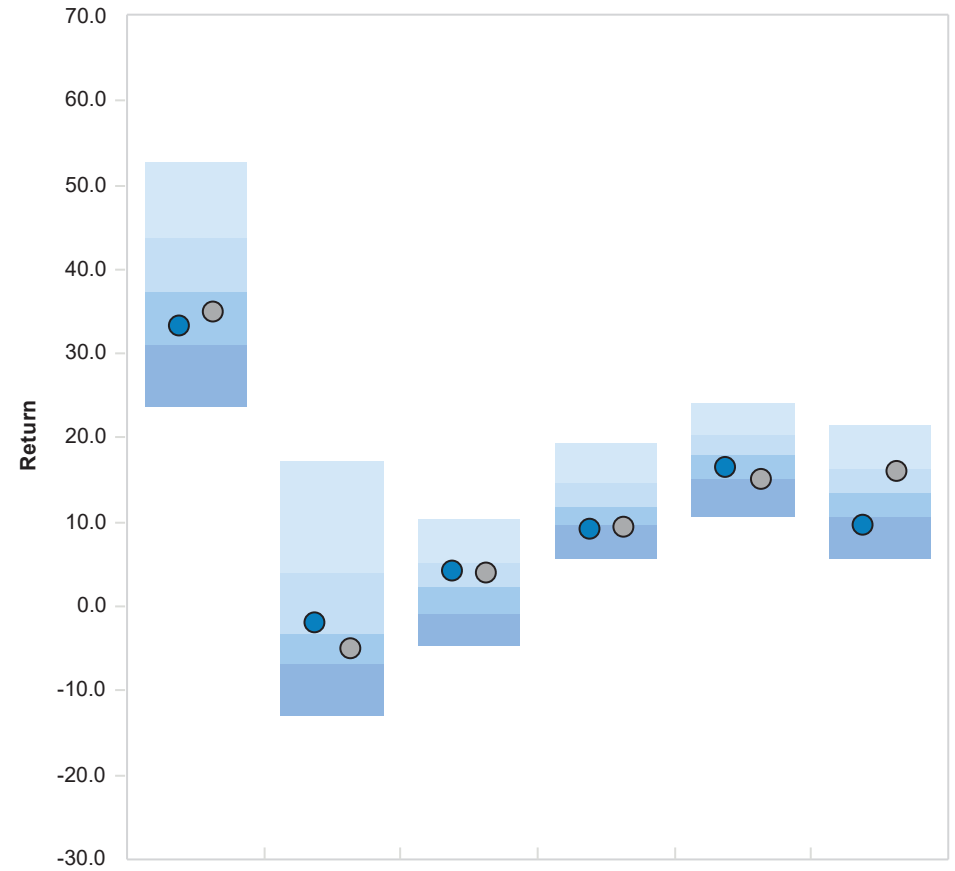
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



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



**Comparative Performance**

|            | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 6.37 (35)             | 11.17 (57)            | 13.25 (76)            | 6.04 (41)             | 15.43 (68)            | -25.30 (41)           |
| Index      | 5.21 (65)             | 11.26 (55)            | 16.25 (49)            | 5.59 (48)             | 14.29 (80)            | -26.73 (60)           |
| Median     | 5.86                  | 11.53                 | 16.04                 | 5.43                  | 17.10                 | -26.07                |

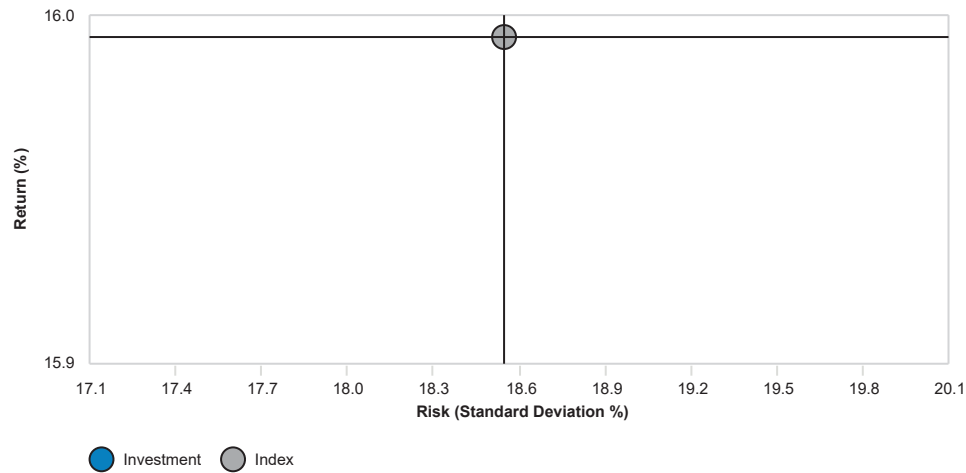
### Historical Statistics 3 Years

|            | 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      | 15.99  | 18.55              | 0.83         | 100.00            | 10          | 100.00              | 2             |

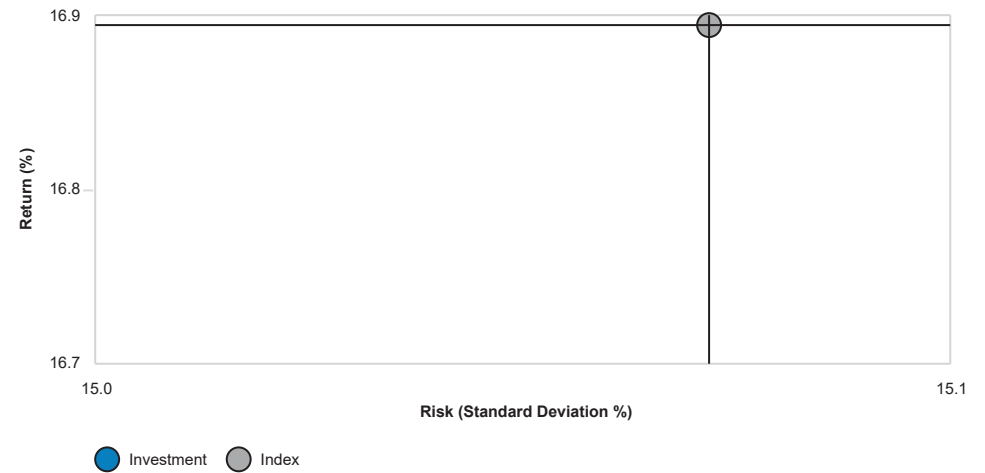
### Historical Statistics 5 Years

|            | 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      | 16.90  | 15.07              | 1.04         | 100.00            | 17          | 100.00              | 3             |

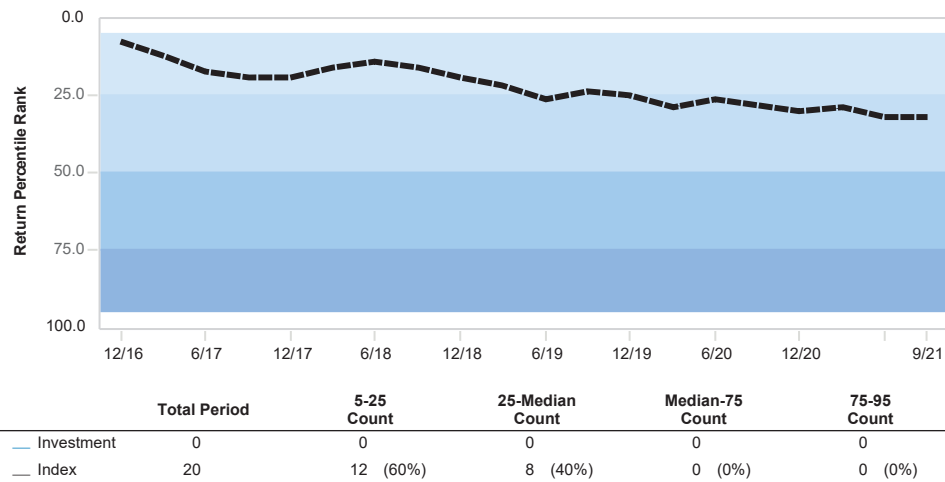
### Risk and Return 3 Years



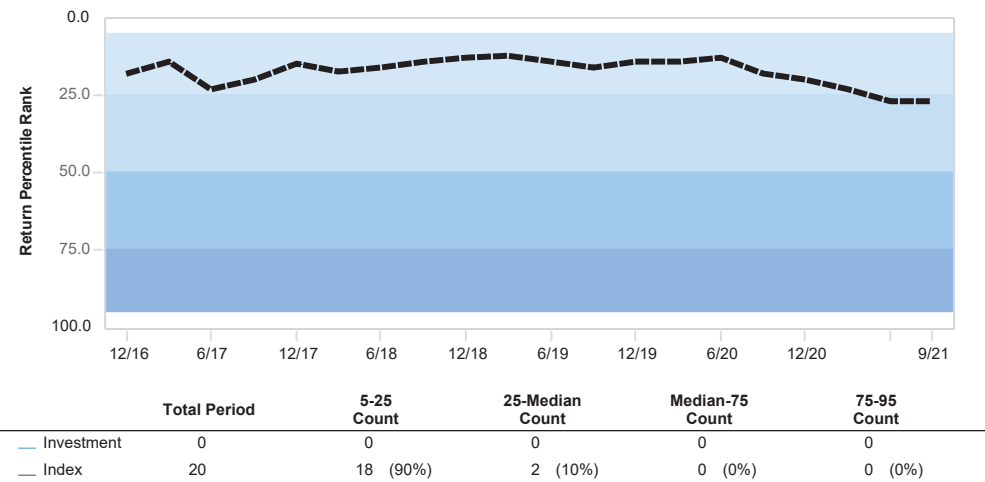
### Risk and Return 5 Years



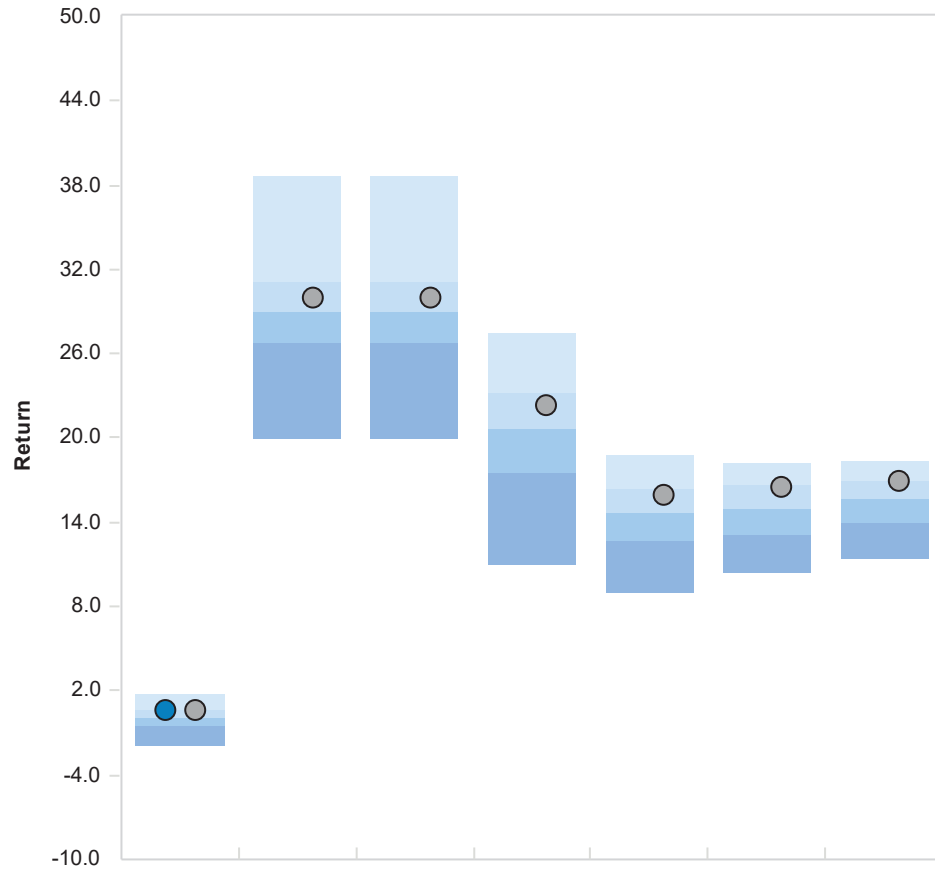
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



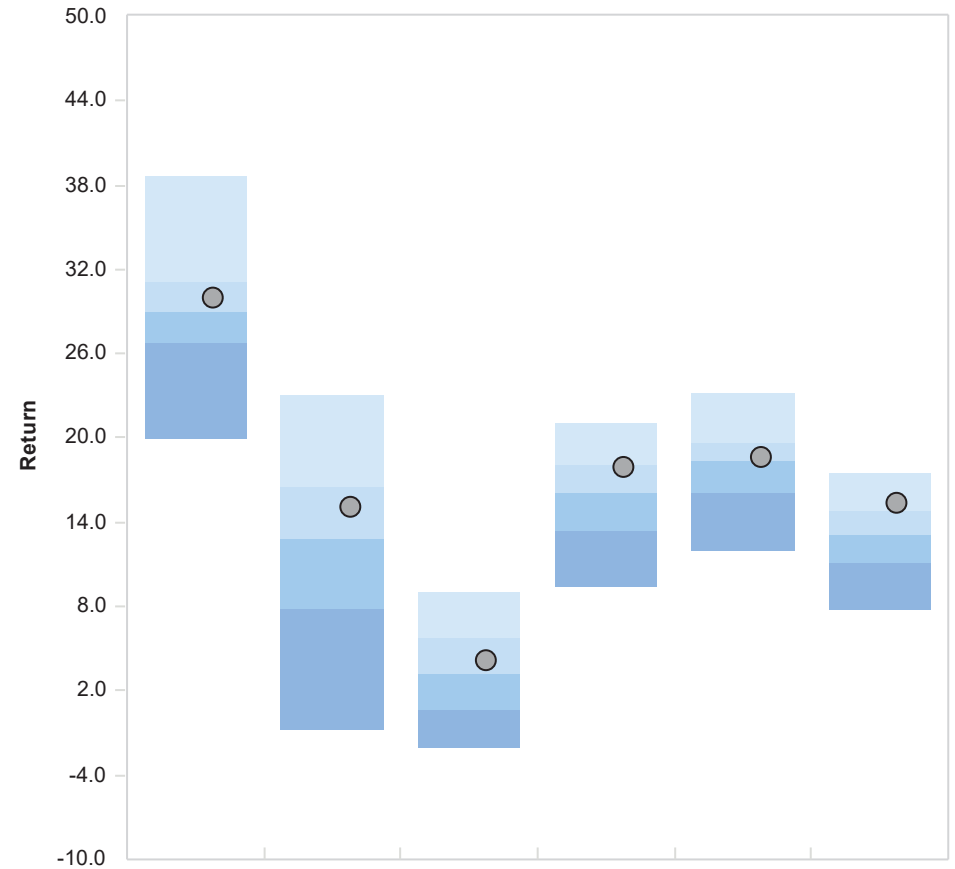
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



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 Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |
| Index      | 8.55 (33)             | 6.17 (57)             | 12.15 (48)            | 8.93 (45)             | 20.54 (37)            | -19.60 (45)           |
| Median     | 8.00                  | 6.44                  | 12.02                 | 8.45                  | 19.45                 | -19.79                |





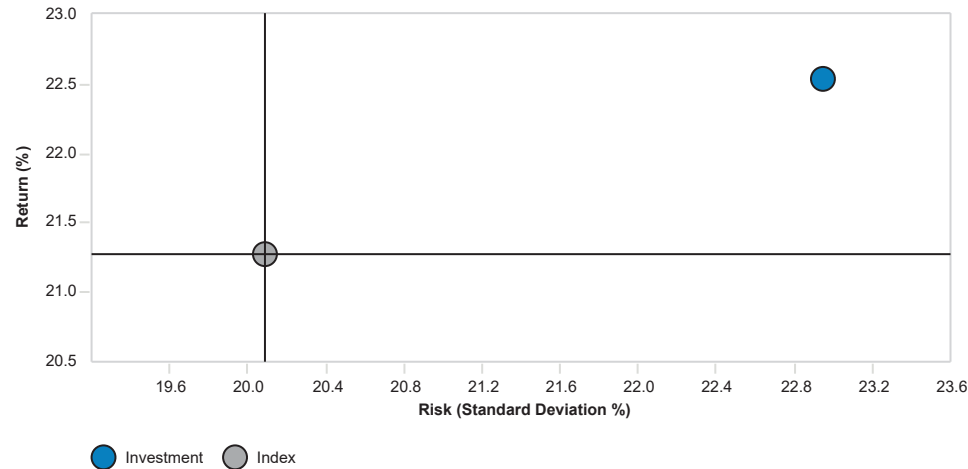
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 22.54  | 22.95              | 0.95         | 107.82            | 8           | 107.90              | 4             |
| Index      | 21.27  | 20.09              | 1.00         | 100.00            | 10          | 100.00              | 2             |

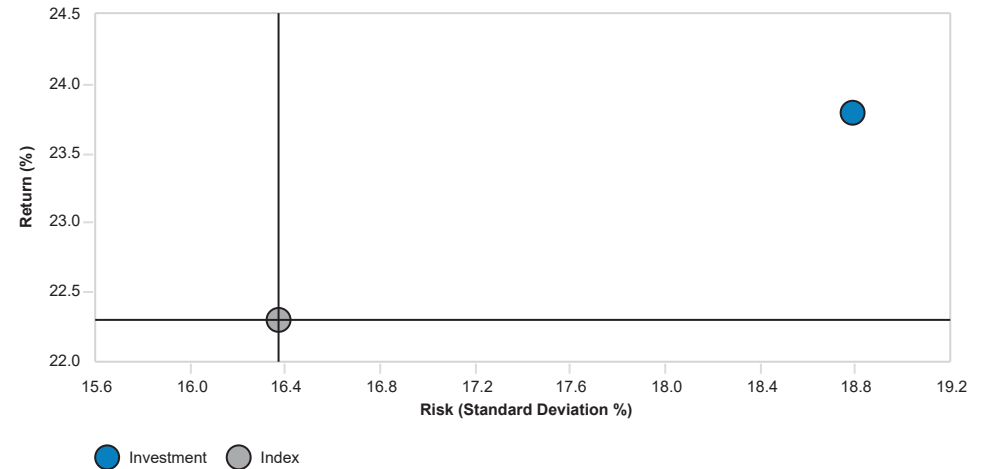
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 23.80  | 18.79              | 1.17         | 106.18            | 15          | 103.78              | 5             |
| Index      | 22.30  | 16.37              | 1.25         | 100.00            | 18          | 100.00              | 2             |

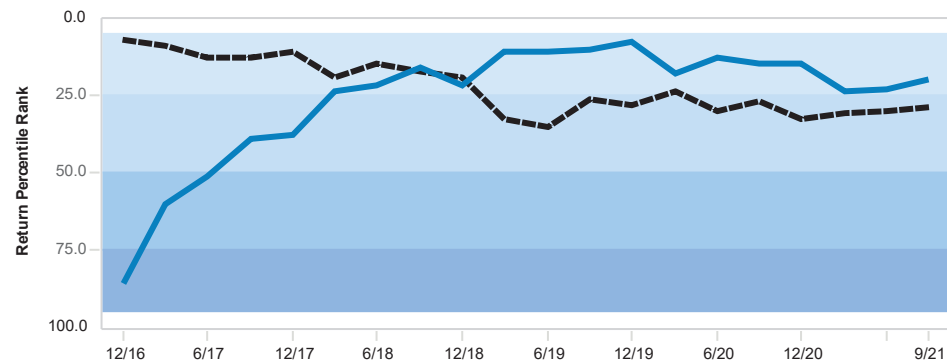
### Risk and Return 3 Years



### Risk and Return 5 Years

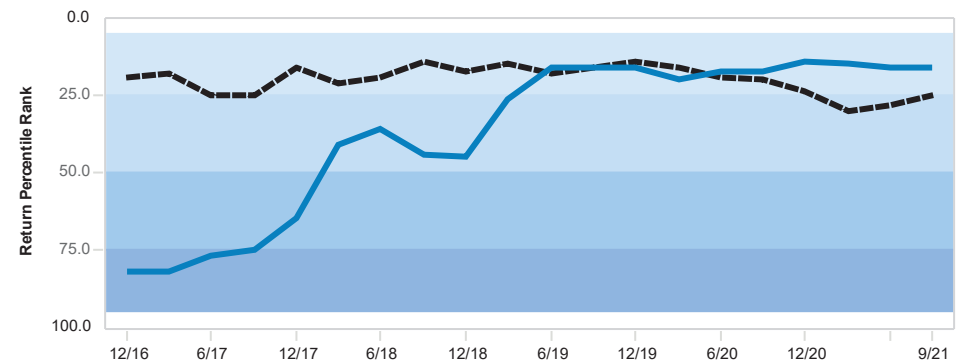


### 3 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 15 (75%)   | 2 (10%)         | 2 (10%)         | 1 (5%)      |
| Index      | 20           | 10 (50%)   | 10 (50%)        | 0 (0%)          | 0 (0%)      |

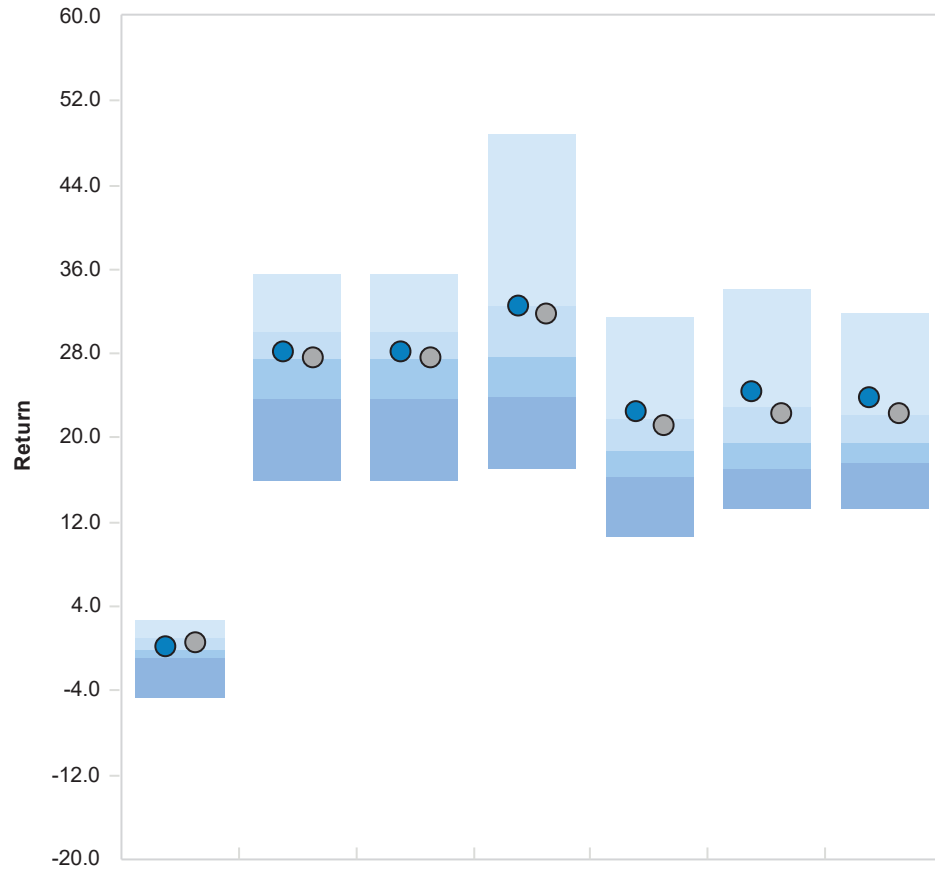
### 5 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 10 (50%)   | 5 (25%)         | 2 (10%)         | 3 (15%)     |
| Index      | 20           | 18 (90%)   | 2 (10%)         | 0 (0%)          | 0 (0%)      |



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

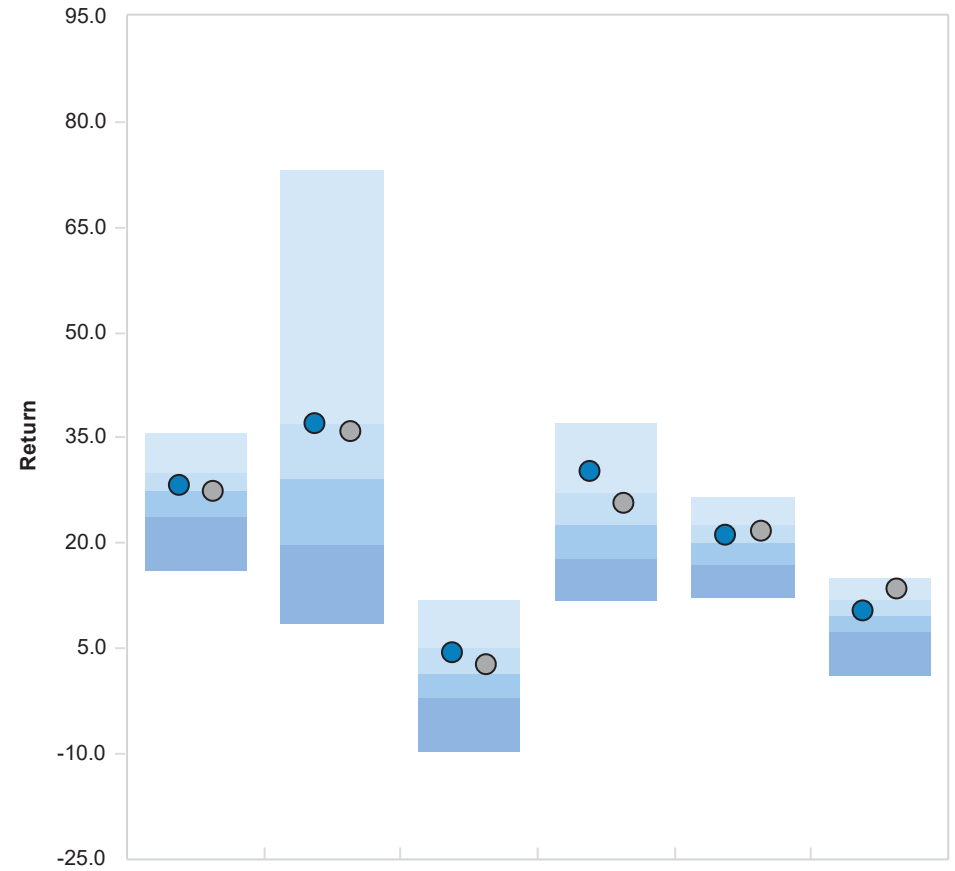


|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 0.19 (44) | 28.22 (43) | 28.22 (43) | 32.64 (25) | 22.54 (20) | 24.42 (17) | 23.80 (16) |
| ● Index      | 0.69 (33) | 27.57 (49) | 27.57 (49) | 31.78 (29) | 21.27 (29) | 22.41 (28) | 22.30 (25) |
| Median       | -0.10     | 27.43      | 27.43      | 27.70      | 18.83      | 19.46      | 19.49      |

**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 | 1 Qtr<br>Ending<br>Mar-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 10.72 (28)                  | -2.31 (89)                  | 18.33 (17)                  | 11.94 (30)                  | 34.71 (14)                  | -16.18 (52)                 |
| Index      | 11.38 (20)                  | 1.19 (58)                   | 12.41 (67)                  | 12.86 (22)                  | 27.99 (47)                  | -14.85 (31)                 |
| Median     | 9.69                        | 1.75                        | 14.40                       | 11.05                       | 27.36                       | -15.99                      |

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



|              | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 |
|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Investment | 28.22 (43)                 | 37.21 (25)                 | 4.59 (28)                  | 30.23 (14)                 | 21.35 (38)                 | 10.38 (43)                 |
| ● Index      | 27.57 (49)                 | 36.12 (27)                 | 2.70 (40)                  | 25.89 (31)                 | 21.87 (33)                 | 13.64 (13)                 |
| Median       | 27.43                      | 29.32                      | 1.24                       | 22.73                      | 20.05                      | 9.59                       |



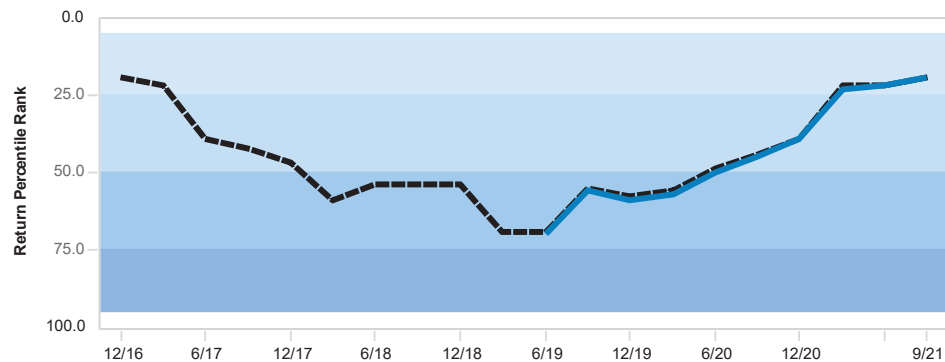
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 22.79  | 20.09              | 1.07         | 99.95             | 10          | 100.02              | 2             |
| Index      | 22.82  | 20.09              | 1.07         | 100.00            | 10          | 100.00              | 2             |

### Risk and Return 3 Years



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

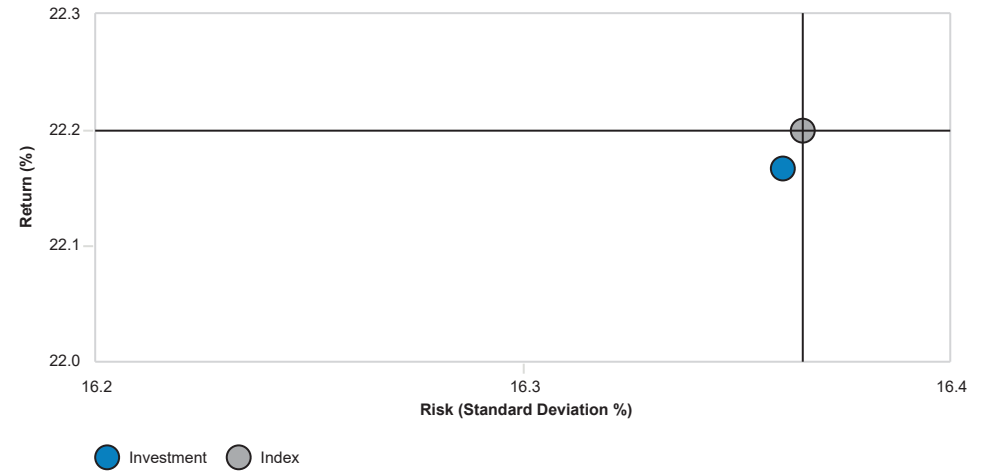


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 10           | 3 (30%)    | 3 (30%)         | 4 (40%)         | 0 (0%)      |
| Index      | 20           | 5 (25%)    | 6 (30%)         | 9 (45%)         | 0 (0%)      |

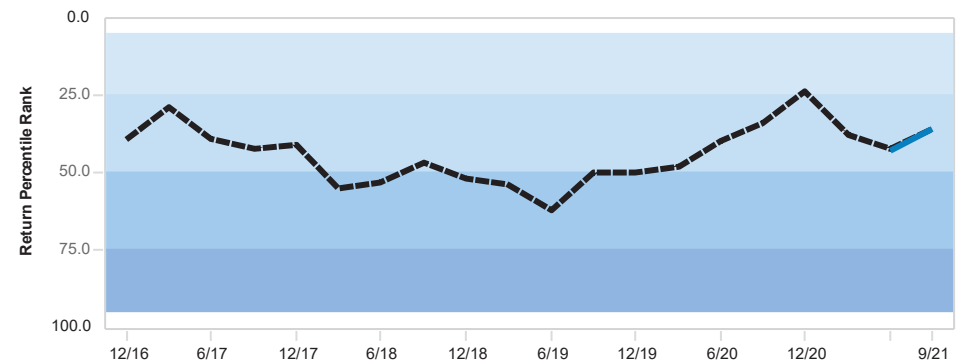
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 22.17  | 16.36              | 1.24         | 99.94             | 17          | 100.04              | 3             |
| Index      | 22.20  | 16.37              | 1.24         | 100.00            | 17          | 100.00              | 3             |

### Risk and Return 5 Years

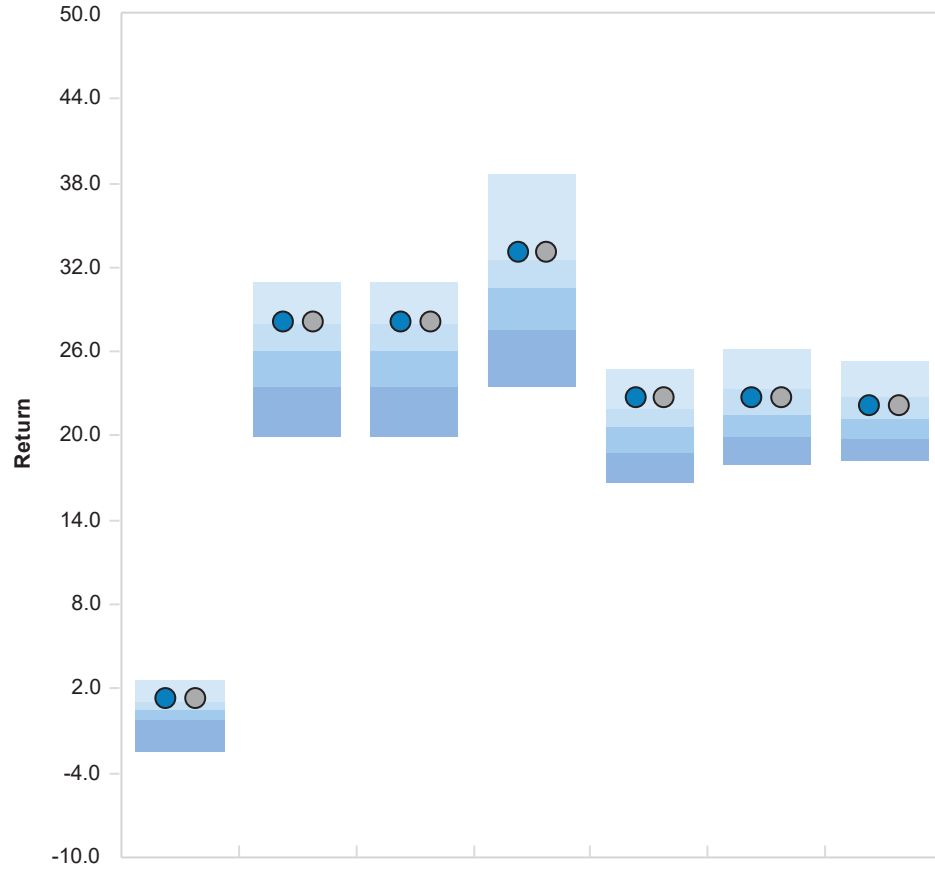


### 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)

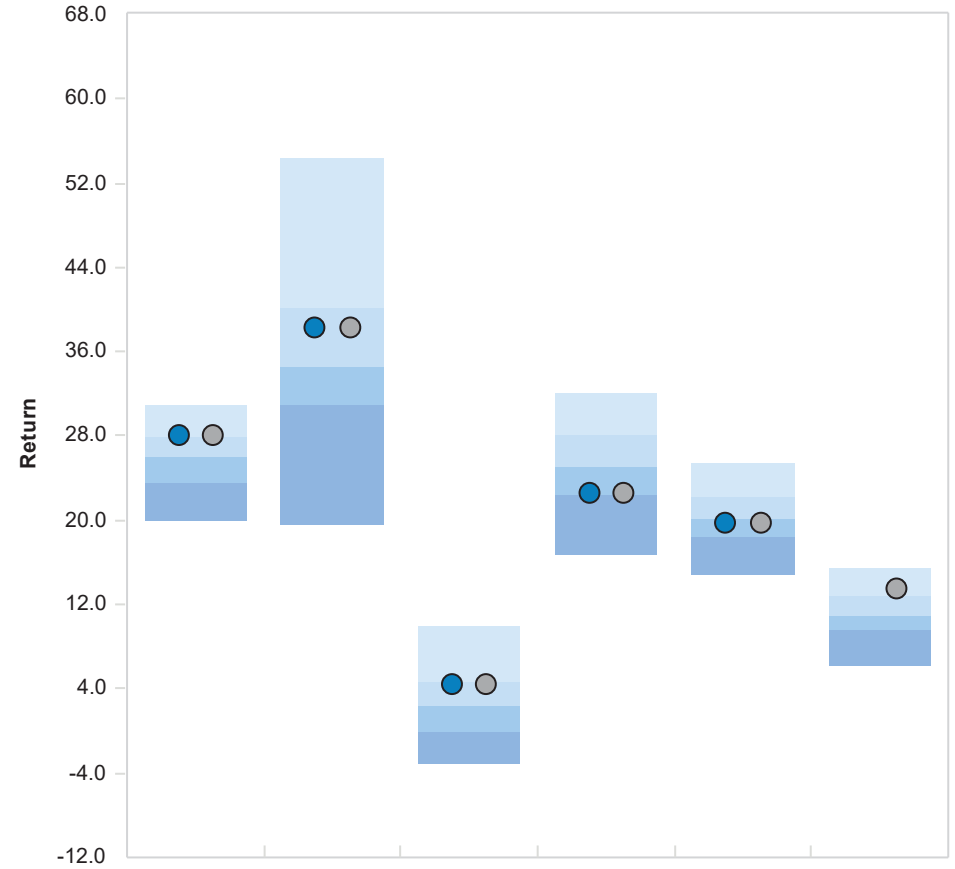


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 2            | 0 (0%)     | 2 (100%)        | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 1 (5%)     | 14 (70%)        | 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 Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 11.69 (42)            | 1.50 (43)             | 11.47 (43)            | 13.01 (27)            | 29.04 (30)            | -13.74 (57)           |
| Index      | 11.71 (41)            | 1.50 (42)             | 11.46 (43)            | 13.02 (27)            | 29.06 (30)            | -13.72 (56)           |
| Median     | 11.37                 | 1.18                  | 11.12                 | 11.51                 | 27.69                 | -13.51                |



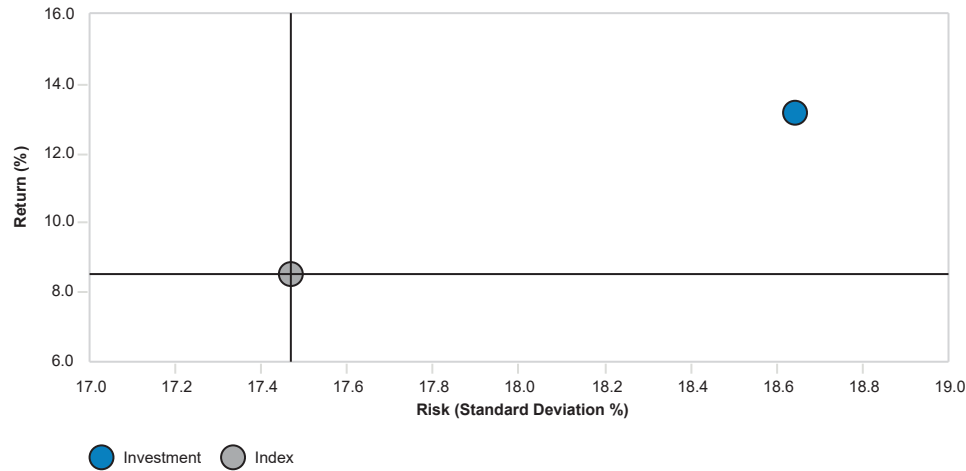
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.21  | 18.64              | 0.70         | 113.25            | 7           | 96.51               | 5             |
| Index      | 8.52   | 17.47              | 0.49         | 100.00            | 8           | 100.00              | 4             |

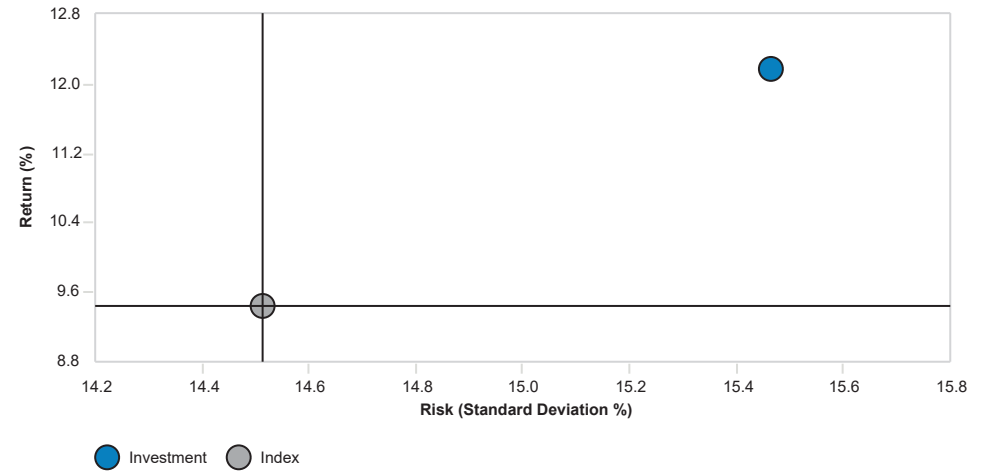
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.17  | 15.47              | 0.75         | 107.96            | 12          | 95.57               | 8             |
| Index      | 9.44   | 14.51              | 0.61         | 100.00            | 13          | 100.00              | 7             |

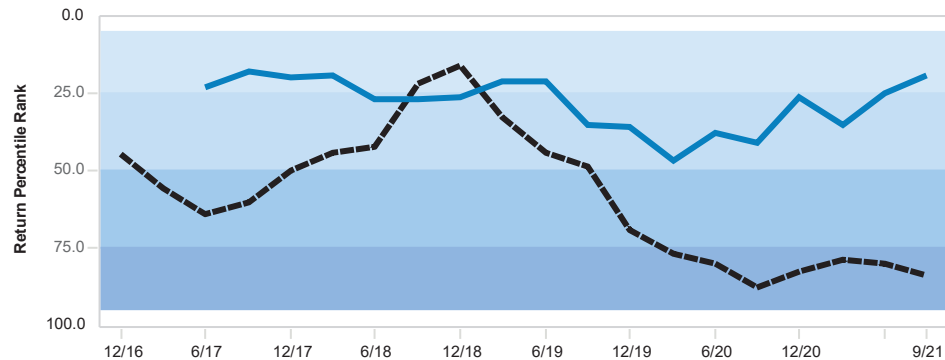
### Risk and Return 3 Years



### Risk and Return 5 Years

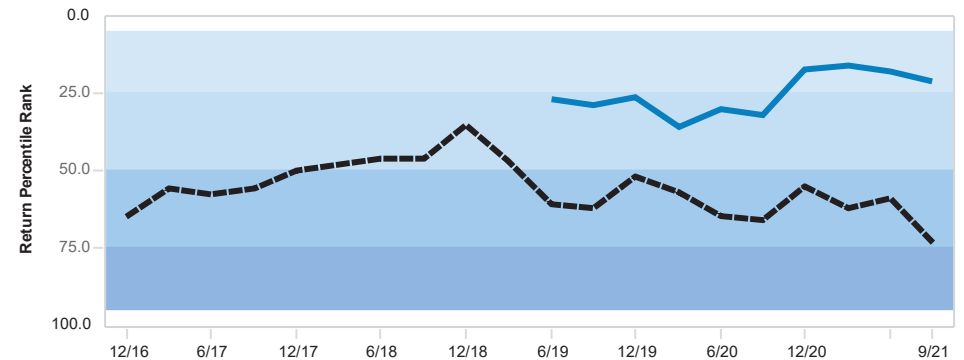


### 3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



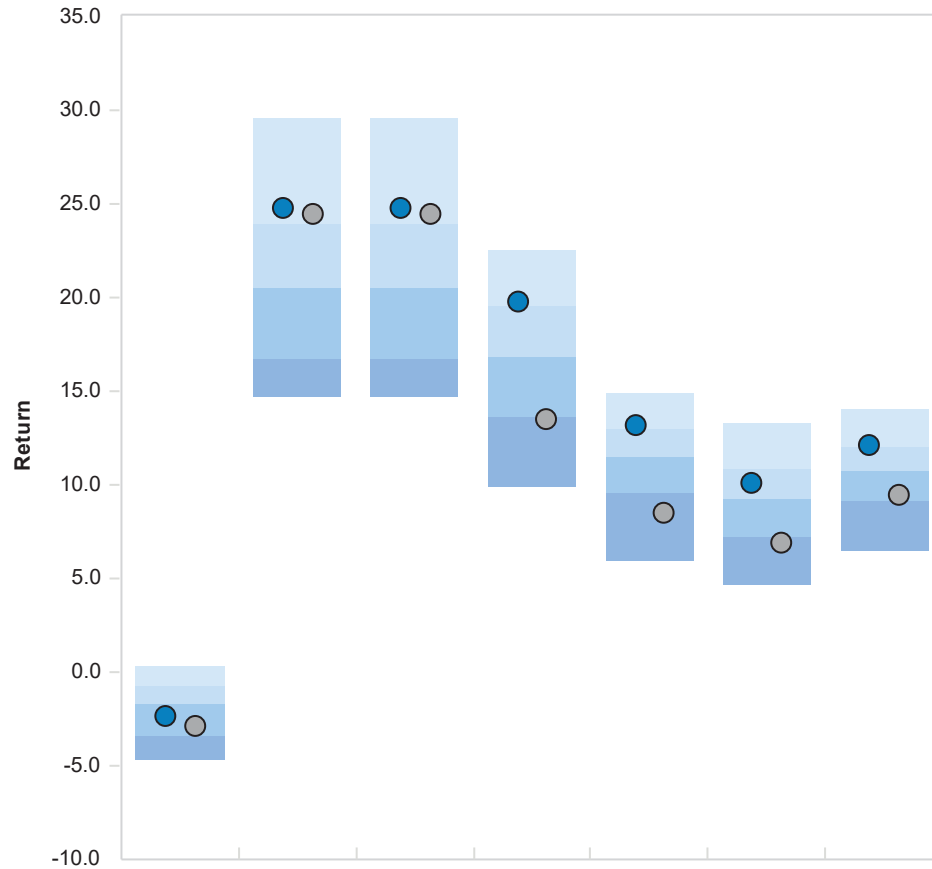
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 18           | 8 (44%)    | 10 (56%)        | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 2 (10%)    | 7 (35%)         | 4 (20%)         | 7 (35%)     |

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

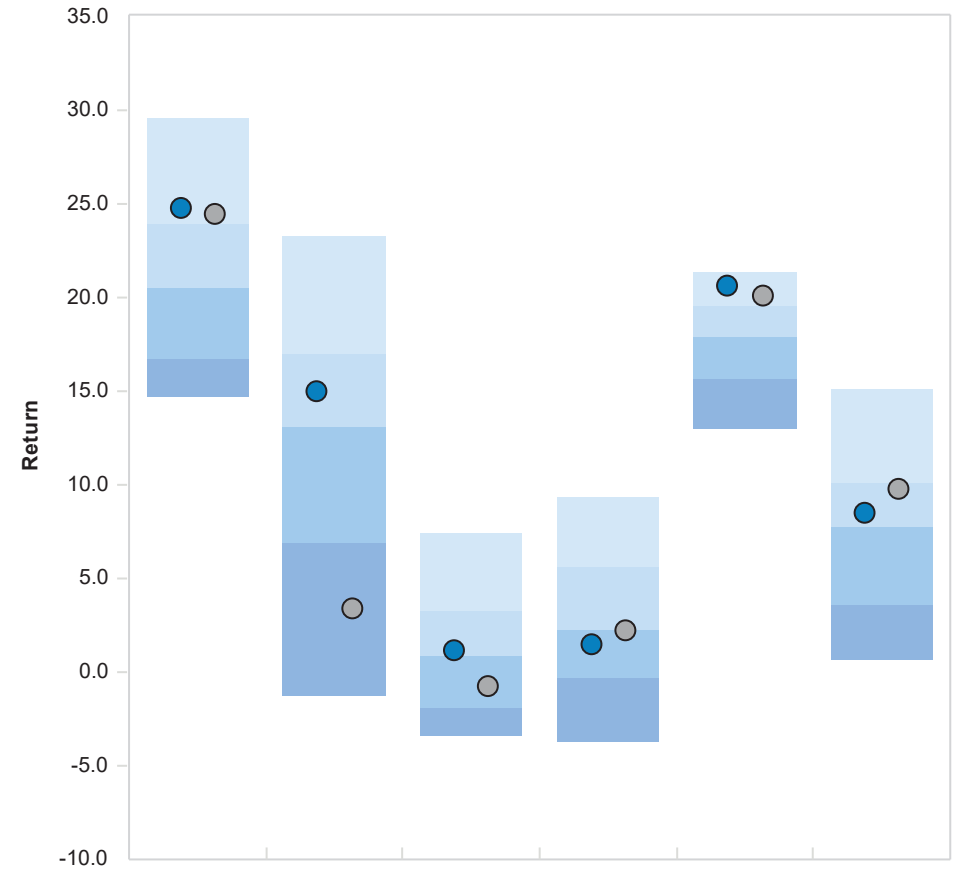


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 10           | 4 (40%)    | 6 (60%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 6 (30%)         | 14 (70%)        | 0 (0%)      |

**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 Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 6.97 (20)             | -0.43 (81)            | 19.95 (7)             | 9.66 (25)             | 22.77 (5)             | -22.43 (80)           |
| Index      | 5.64 (59)             | 3.60 (16)             | 17.08 (31)            | 6.36 (89)             | 16.30 (79)            | -23.26 (89)           |
| Median     | 6.18                  | 0.80                  | 14.75                 | 8.76                  | 18.02                 | -20.42                |



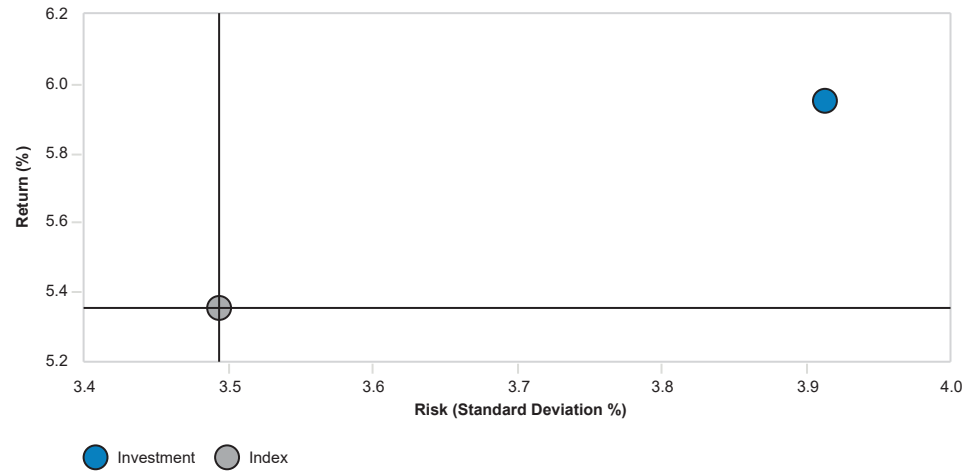
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.95   | 3.91               | 1.21         | 111.24            | 11          | 111.66              | 1             |
| Index      | 5.35   | 3.49               | 1.21         | 100.00            | 11          | 100.00              | 1             |

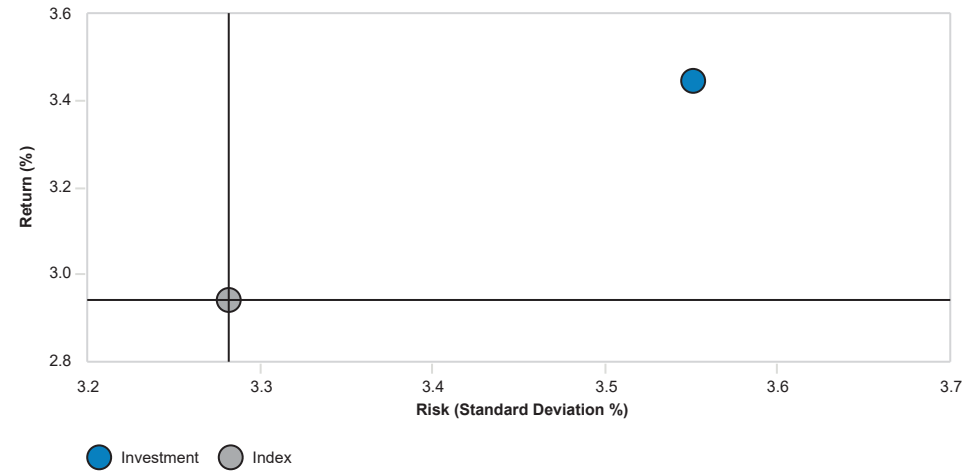
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.45   | 3.55               | 0.66         | 110.34            | 16          | 103.92              | 4             |
| Index      | 2.94   | 3.28               | 0.56         | 100.00            | 16          | 100.00              | 4             |

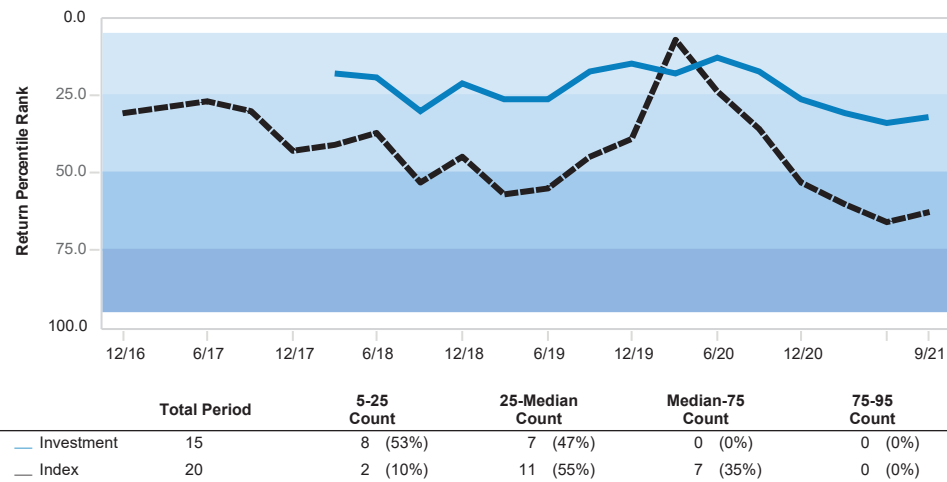
### Risk and Return 3 Years



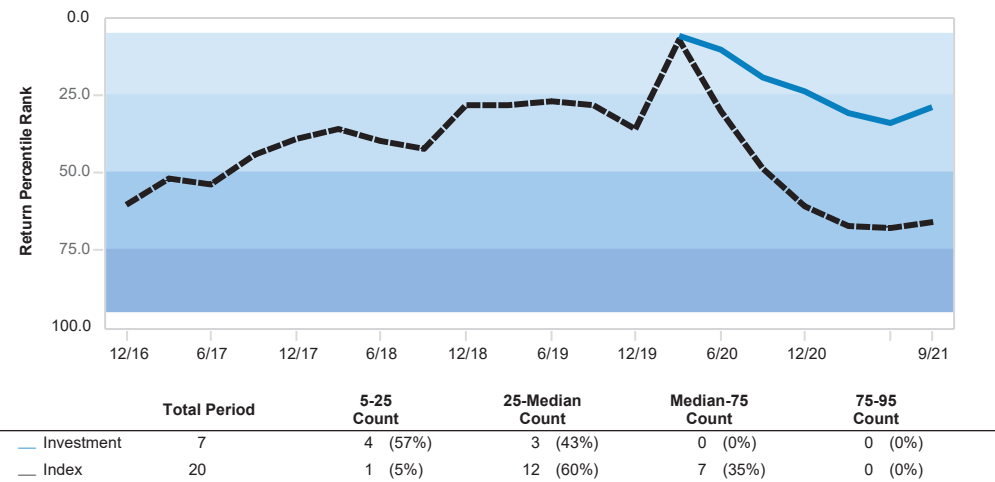
### Risk and Return 5 Years



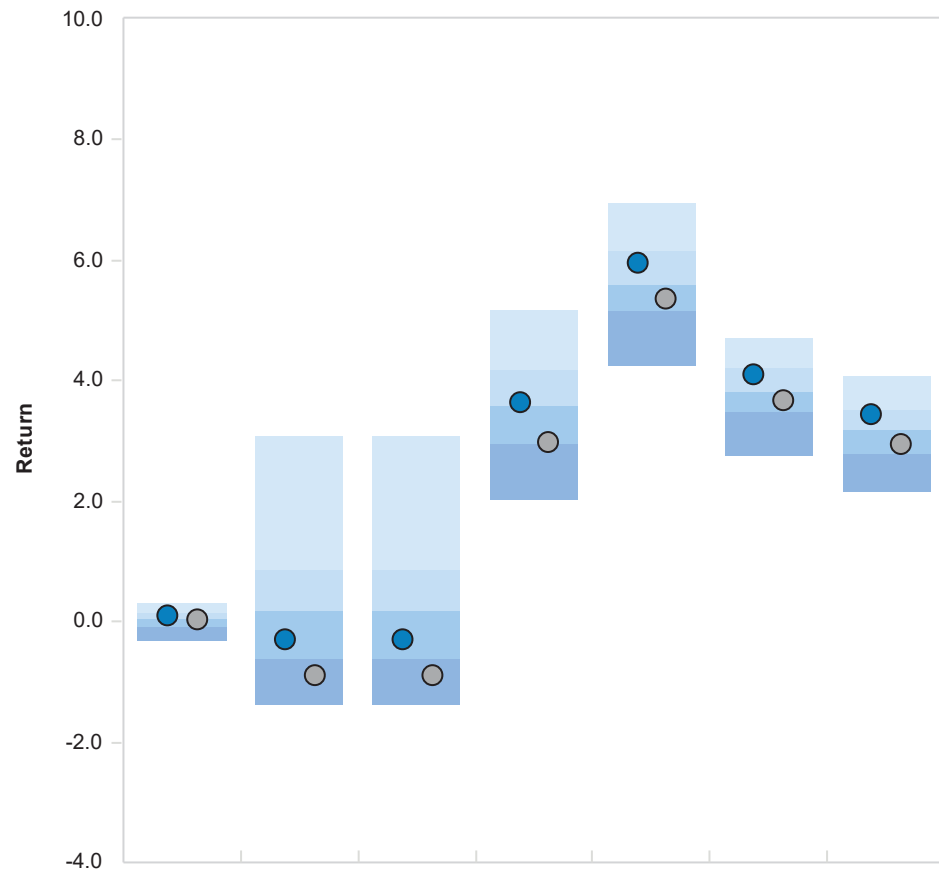
### 3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



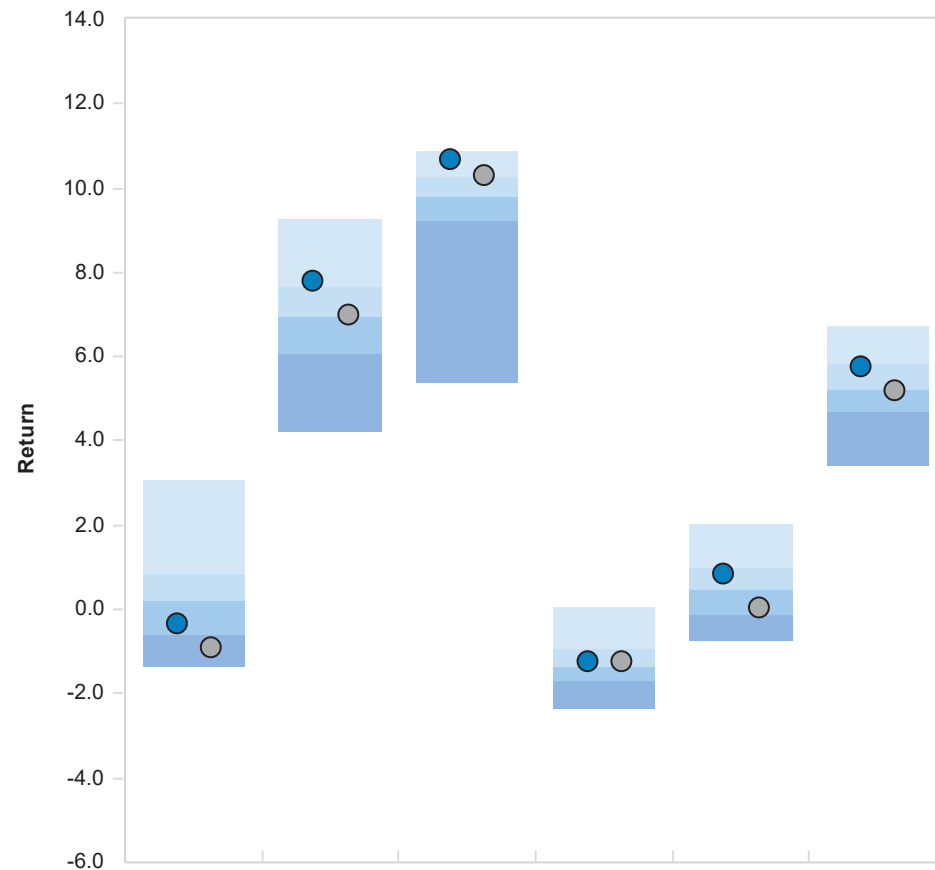
### 5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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



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



**Comparative Performance**

|            | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.99 (43)             | -3.39 (75)            | 1.07 (69)             | 1.04 (60)             | 4.79 (54)             | 1.50 (36)             |
| Index      | 1.83 (62)             | -3.38 (74)            | 0.67 (88)             | 0.62 (88)             | 2.90 (91)             | 3.15 (16)             |
| Median     | 1.93                  | -3.04                 | 1.36                  | 1.19                  | 4.94                  | 0.55                  |





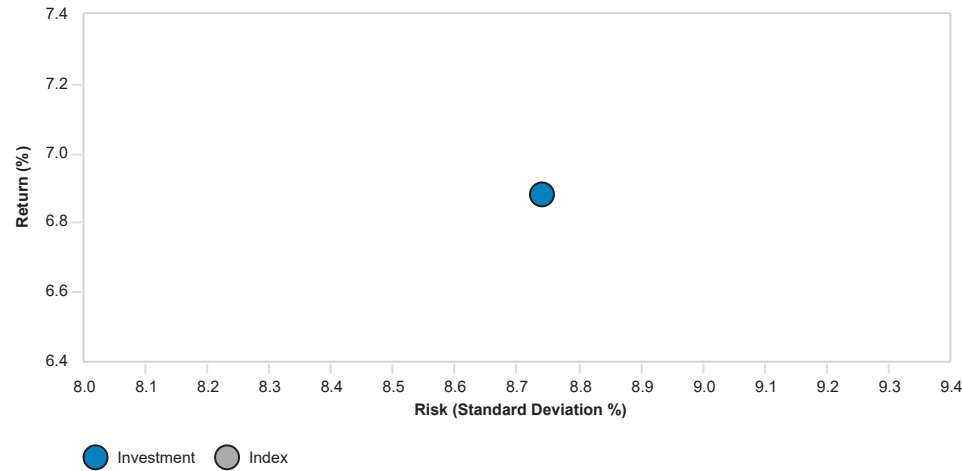
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.88   | 8.74               | 0.66         | N/A               | 9           | N/A                 | 3             |
| 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           |

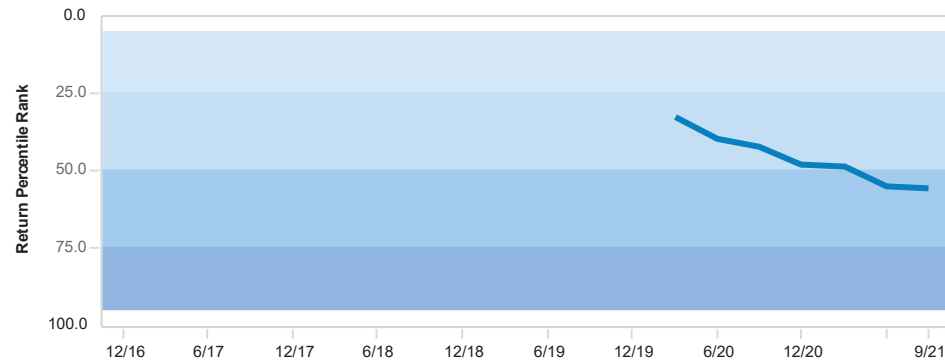
### Risk and Return 3 Years



### Risk and Return 5 Years

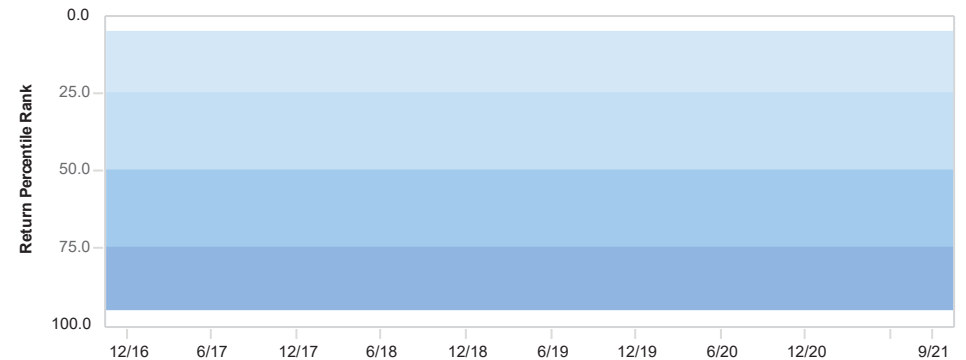
No data found.

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



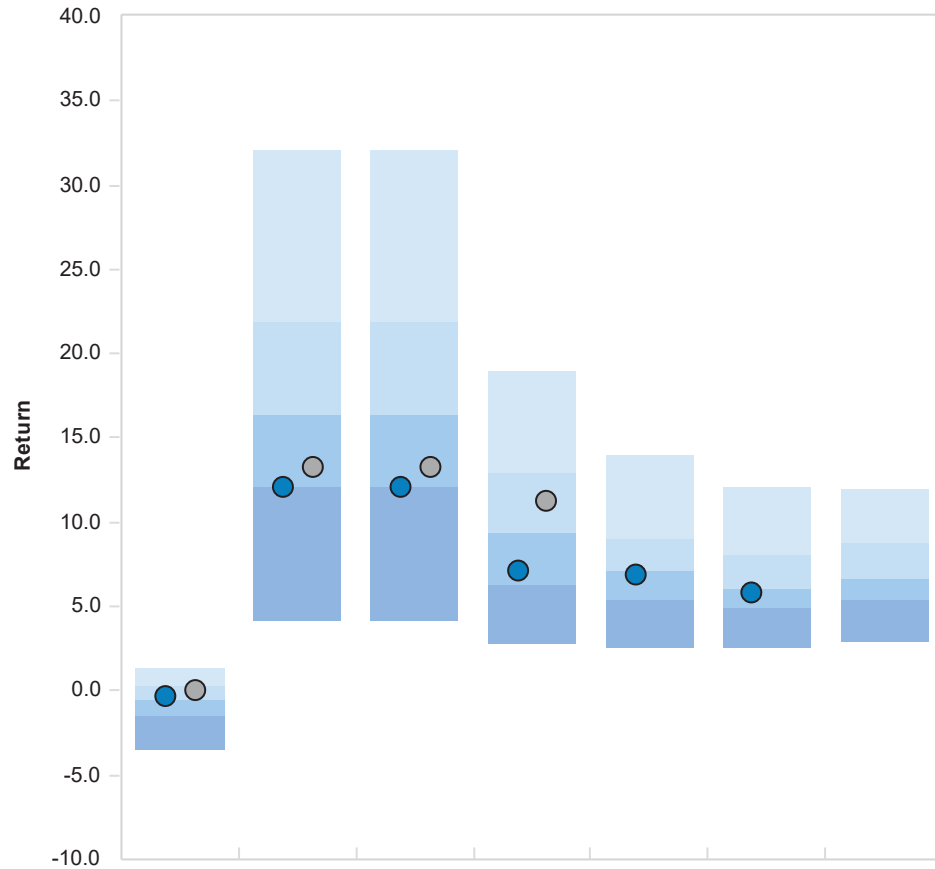
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 7            | 0 (0%)     | 5 (71%)         | 2 (29%)         | 0 (0%)      |
| Index      | 0            | 0          | 0               | 0               | 0           |

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

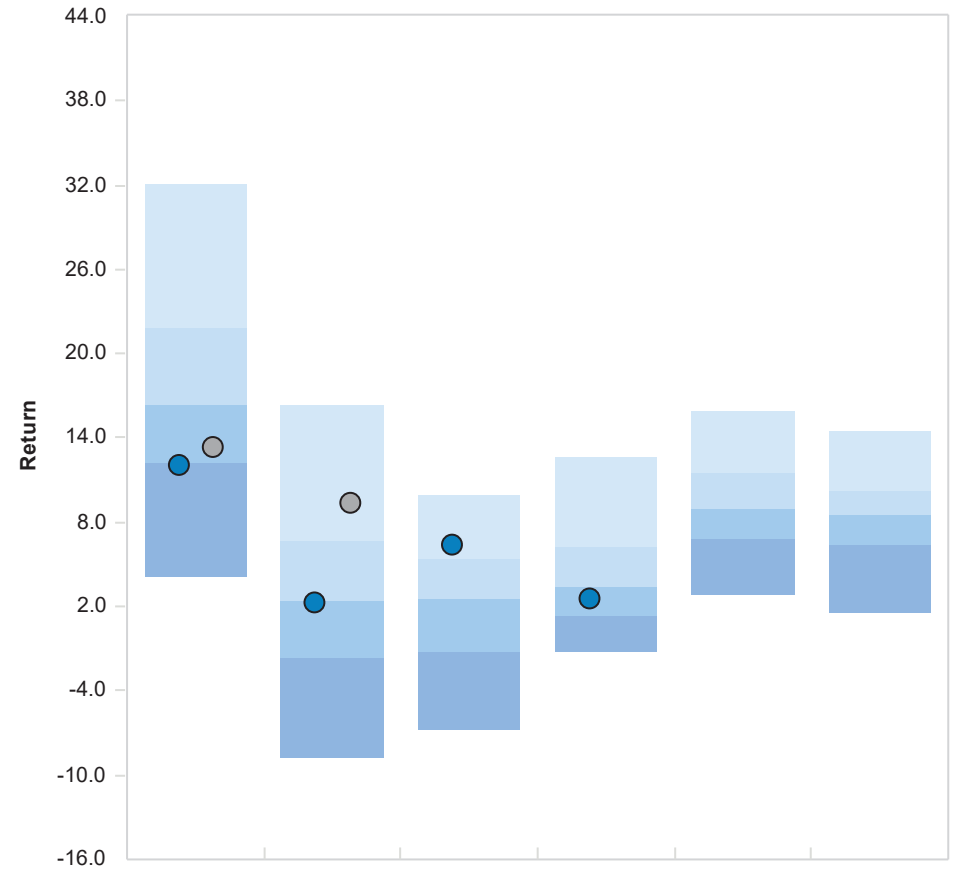


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 0     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

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



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



**Comparative Performance**

|            | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 3.36 (75)             | 2.12 (57)             | 6.53 (75)             | 3.45 (69)             | 9.41 (70)             | -11.67 (24)           |
| Index      | 4.77 (45)             | 0.73 (80)             | 7.30 (67)             | 4.31 (56)             | 10.96 (54)            | -9.42 (15)            |
| Median     | 4.50                  | 2.58                  | 9.23                  | 4.57                  | 11.21                 | -15.30                |



**Comparative Performance**  
**Manager Composite Performance Comparison**  
As of September 30, 2021

| Comparative Performance Trailing Returns             |       |      |       |      |       |      |       |      |       |      |       |      |
|--|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
|  | 1 YR  |      | 3 YR  |      | 5 YR  |      | 7 YR  |      | 10 YR |      | 15 YR |      |
| Dana Large Cap Value                                 | 33.27 | (68) | 10.63 | (59) | 11.48 | (71) | 8.97  | (82) | 13.23 | (79) | 7.92  | (82) |
| Russell 1000 Value Index                             | 35.01 | (60) | 10.07 | (68) | 10.94 | (78) | 9.32  | (75) | 13.51 | (75) | 7.52  | (89) |
| Difference   | -1.74 |      | 0.56  |      | 0.54  |      | -0.35 |      | -0.28 |      | 0.40  |      |
| IM U.S. Large Cap Value Equity (SA+CF) Median        | 37.30 |      | 11.17 |      | 12.71 |      | 10.36 |      | 14.34 |      | 8.92  |      |
| WellsFargo:Growth;R6 (SGRHX)                         | 28.22 | (43) | 22.58 | (20) | 23.84 | (15) | N/A   |      | N/A   |      | N/A   |      |
| Russell 3000 Growth Index                            | 27.57 | (49) | 21.27 | (29) | 22.30 | (25) | 18.13 | (17) | 19.40 | (17) | 13.13 | (20) |
| Difference   | 0.65  |      | 1.31  |      | 1.54  |      | N/A   |      | N/A   |      | N/A   |      |
| IM U.S. Multi-Cap Growth Equity (MF) Median          | 27.43 |      | 18.83 |      | 19.49 |      | 15.30 |      | 17.36 |      | 11.60 |      |
| Vanguard Gro Idx;Adm (VIGAX)                         | 28.07 | (23) | 22.77 | (20) | 22.15 | (37) | 17.79 | (35) | 19.32 | (28) | 13.08 | (31) |
| CRSP U.S. Large Cap Growth TR Index                  | 28.13 | (22) | 22.82 | (19) | 22.20 | (36) | 17.84 | (33) | 19.16 | (31) | 12.88 | (37) |
| Difference   | -0.06 |      | -0.05 |      | -0.05 |      | -0.05 |      | 0.16  |      | 0.20  |      |
| IM U.S. Large Cap Growth Equity (MF) Median          | 26.04 |      | 20.59 |      | 21.20 |      | 17.11 |      | 18.52 |      | 12.38 |      |
| Fidelity 500 Index Fund (FXAIX)                      | 29.99 | (5)  | 15.98 | (6)  | 16.88 | (5)  | 14.00 | (4)  | 16.62 | (3)  | N/A   |      |
| S&P 500 Index  | 30.00 | (2)  | 15.99 | (4)  | 16.90 | (3)  | 14.01 | (2)  | 16.63 | (2)  | 10.37 | (3)  |
| Difference   | -0.01 |      | -0.01 |      | -0.02 |      | -0.01 |      | -0.01 |      | N/A   |      |
| IM S&P 500 Index (MF) Median                         | 29.57 |      | 15.62 |      | 16.50 |      | 13.59 |      | 16.11 |      | 9.90  |      |
| American Funds EuPc;R6 (RERGX)                       | 24.76 | (18) | 13.21 | (19) | 12.17 | (21) | 9.03  | (17) | 10.63 | (10) | N/A   |      |
| MSCI EAFE Growth Index                               | 21.25 | (45) | 12.30 | (38) | 11.81 | (31) | 9.09  | (15) | 10.46 | (14) | 6.21  | (28) |
| Difference   | 3.51  |      | 0.91  |      | 0.36  |      | -0.06 |      | 0.17  |      | N/A   |      |
| IM International Large Cap Growth Equity (MF) Median | 20.58 |      | 11.50 |      | 10.76 |      | 7.53  |      | 9.09  |      | 5.66  |      |
| Baird Aggregate Bd;Inst (BAGIX)                      | -0.31 | (66) | 5.96  | (32) | 3.45  | (29) | 3.71  | (18) | 3.90  | (10) | 4.58  | (19) |
| Blmbg. U.S. Aggregate Index                          | -0.90 | (83) | 5.35  | (63) | 2.94  | (66) | 3.26  | (52) | 3.01  | (66) | 4.17  | (50) |
| Difference   | 0.59  |      | 0.61  |      | 0.51  |      | 0.45  |      | 0.89  |      | 0.41  |      |
| IM U.S. Broad Market Core Fixed Income (MF) Median   | 0.18  |      | 5.58  |      | 3.17  |      | 3.27  |      | 3.26  |      | 4.15  |      |
| BlackRock:Mlt-A Inc;I (BIICX)*                       | 12.06 | (76) | 6.84  | (56) | 6.17  | (59) | 5.17  | (60) | 6.93  | (58) | N/A   |      |
| 50% MSCI World/50% BC Agg                            | 13.29 | (71) | 9.65  | (19) | 8.52  | (29) | 7.10  | (22) | 8.00  | (35) | 6.16  | (37) |
| Difference   | -1.23 |      | -2.81 |      | -2.35 |      | -1.93 |      | -1.07 |      | N/A   |      |
| IM Flexible Portfolio (MF) Median                    | 16.32 |      | 7.15  |      | 6.62  |      | 5.60  |      | 7.26  |      | 5.77  |      |

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 September 30, 2021

**Comparative Performance Fiscal Year Returns**

|  | Oct-2020<br>To<br>Sep-2021 |      | Oct-2019<br>To<br>Sep-2020 |      | Oct-2018<br>To<br>Sep-2019 |      | Oct-2017<br>To<br>Sep-2018 |      | Oct-2016<br>To<br>Sep-2017 |      | Oct-2015<br>To<br>Sep-2016 |      | Oct-2014<br>To<br>Sep-2015 |      | Oct-2013<br>To<br>Sep-2014 |      | Oct-2012<br>To<br>Sep-2013 |      | Oct-2011<br>To<br>Sep-2012 |      |
|--|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|
| Dana Large Cap Value                                 | 33.27                      | (68) | -1.96                      | (44) | 3.63                       | (41) | 9.18                       | (81) | 16.46                      | (65) | 9.79                       | (82) | -3.45                      | (54) | 19.97                      | (30) | 19.43                      | (79) | 32.51                      | (12) |
| Russell 1000 Value Index                             | 35.01                      | (60) | -5.03                      | (65) | 4.00                       | (39) | 9.45                       | (78) | 15.12                      | (76) | 16.19                      | (26) | -4.42                      | (65) | 18.89                      | (42) | 22.30                      | (59) | 30.92                      | (26) |
| Difference   | -1.74                      |      | 3.07                       |      | -0.37                      |      | -0.27                      |      | 1.34                       |      | -6.40                      |      | 0.97                       |      | 1.08                       |      | -2.87                      |      | 1.59                       |      |
| IM U.S. Large Cap Value Equity (SA+CF) Median        | 37.30                      |      | -3.19                      |      | 2.32                       |      | 11.83                      |      | 17.89                      |      | 13.61                      |      | -3.28                      |      | 18.40                      |      | 23.65                      |      | 28.09                      |      |
| Wells Fargo: Growth; R6 (SGRHX)                      | 28.22                      | (43) | 37.25                      | (25) | 4.65                       | (27) | 30.27                      | (14) | 21.42                      | (37) | 10.45                      | (42) | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      |
| Russell 3000 Growth Index                            | 27.57                      | (49) | 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) |
| Difference   | 0.65                       |      | 1.13                       |      | 1.95                       |      | 4.38                       |      | -0.45                      |      | -3.19                      |      | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      |
| IM U.S. Multi-Cap Growth Equity (MF) Median          | 27.43                      |      | 29.32                      |      | 1.24                       |      | 22.73                      |      | 20.05                      |      | 9.59                       |      | 1.29                       |      | 14.49                      |      | 23.10                      |      | 26.78                      |      |
| Vanguard Gro Idx; Adm (VIGAX)                        | 28.07                      | (23) | 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) |
| CRSP U.S. Large Cap Growth TR Index                  | 28.13                      | (22) | 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) |
| Difference   | -0.06                      |      | -0.08                      |      | -0.03                      |      | -0.03                      |      | -0.05                      |      | -0.05                      |      | -0.07                      |      | -0.07                      |      | 0.83                       |      | 1.20                       |      |
| IM U.S. Large Cap Growth Equity (MF) Median          | 26.04                      |      | 34.55                      |      | 2.32                       |      | 25.06                      |      | 20.13                      |      | 10.96                      |      | 2.84                       |      | 16.89                      |      | 19.37                      |      | 27.40                      |      |
| Fidelity 500 Index Fund (FXAIX)                      | 29.99                      | (5)  | 15.14                      | (10) | 4.24                       | (12) | 17.90                      | (2)  | 18.59                      | (3)  | 15.43                      | (4)  | -0.61                      | (2)  | 19.72                      | (1)  | 19.32                      | (2)  | 30.20                      | (2)  |
| S&P 500 Index  | 30.00                      | (2)  | 15.15                      | (8)  | 4.25                       | (10) | 17.91                      | (2)  | 18.61                      | (2)  | 15.43                      | (4)  | -0.61                      | (2)  | 19.73                      | (1)  | 19.34                      | (1)  | 30.20                      | (1)  |
| Difference   | -0.01                      |      | -0.01                      |      | -0.01                      |      | -0.01                      |      | -0.02                      |      | 0.00                       |      | 0.00                       |      | -0.01                      |      | -0.02                      |      | 0.00                       |      |
| IM S&P 500 Index (MF) Median                         | 29.57                      |      | 14.78                      |      | 3.94                       |      | 17.51                      |      | 18.16                      |      | 14.99                      |      | -1.05                      |      | 19.19                      |      | 18.80                      |      | 29.58                      |      |
| American Funds EuPc; R6 (RERGX)                      | 24.76                      | (18) | 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) |
| MSCI EAFE Growth Index                               | 21.25                      | (45) | 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) |
| Difference   | 3.51                       |      | 1.16                       |      | -1.50                      |      | -4.80                      |      | 4.52                       |      | -1.38                      |      | -0.63                      |      | 3.76                       |      | -5.39                      |      | 3.22                       |      |
| IM International Large Cap Growth Equity (MF) Median | 20.58                      |      | 13.05                      |      | 0.81                       |      | 2.28                       |      | 17.85                      |      | 7.77                       |      | -5.68                      |      | 4.23                       |      | 17.85                      |      | 17.92                      |      |
| Baird Aggregate Bd; Inst (BAGIX)                     | -0.31                      | (66) | 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) |
| Blmbg. U.S. Aggregate Index                          | -0.90                      | (83) | 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) |
| Difference   | 0.59                       |      | 0.82                       |      | 0.39                       |      | -0.02                      |      | 0.80                       |      | 0.59                       |      | 0.05                       |      | 1.21                       |      | 1.13                       |      | 3.42                       |      |
| IM U.S. Broad Market Core Fixed Income (MF) Median   | 0.18                       |      | 6.96                       |      | 9.81                       |      | -1.34                      |      | 0.48                       |      | 5.21                       |      | 1.98                       |      | 4.19                       |      | -1.62                      |      | 6.79                       |      |
| BlackRock: Mlt-A Inc; I (BIICX)*                     | 12.06                      | (76) | 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) |
| 50% MSCI World/50% BC Agg                            | 13.29                      | (71) | 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) |
| Difference   | -1.23                      |      | -6.93                      |      | -0.16                      |      | -2.31                      |      | -0.98                      |      | -1.08                      |      | -0.78                      |      | 0.40                       |      | -1.19                      |      | 4.11                       |      |
| IM Flexible Portfolio (MF) Median                    | 16.32                      |      | 2.43                       |      | 2.59                       |      | 3.38                       |      | 9.02                       |      | 8.56                       |      | -4.23                      |      | 8.00                       |      | 8.17                       |      | 15.66                      |      |

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. U.S. Gov't/Credit           | 60.00             |
| <b>Oct-2001</b>                    |                   |
| Blmbg. U.S. Gov't/Credit           | 50.00             |
| S&P 500 Index                      | 50.00             |
| <b>Jan-2006</b>                    |                   |
| S&P 500 Index                      | 60.00             |
| Blmbg. U.S. Gov't/Credit           | 40.00             |
| <b>Jan-2010</b>                    |                   |
| MSCI EAFE Index                    | 15.00             |
| Blmbg. U.S. Aggregate Index        | 40.00             |
| Russell 3000 Index                 | 45.00             |
| <b>Feb-2014</b>                    |                   |
| MSCI AC World ex USA               | 15.00             |
| Blmbg. 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. 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. U.S. Gov't/Credit    | 100.00     | MSCI World (net)                   | 50.00      |
| <b>Jan-2010</b>             |            | Blmbg. U.S. Aggregate Index        | 50.00      |
| Blmbg. 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.   |



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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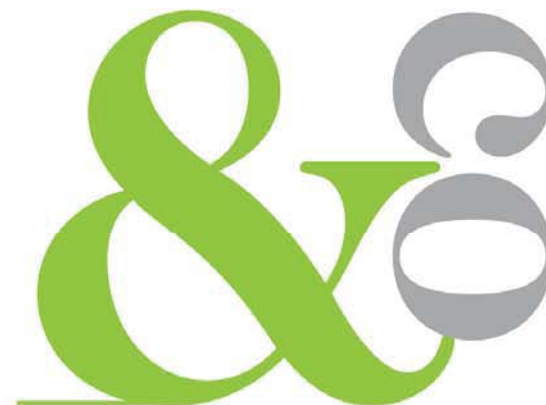
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