

Investment Performance Review
Period Ending June 30, 2021

City of Eustis Firefighters' Pension Fund



2nd Quarter 2021 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

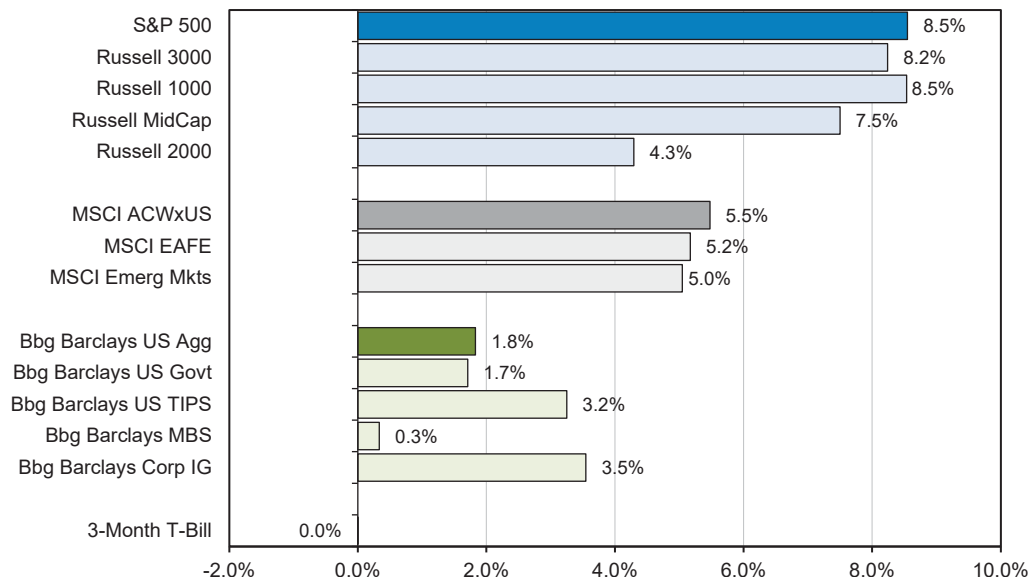
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate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

Market Themes

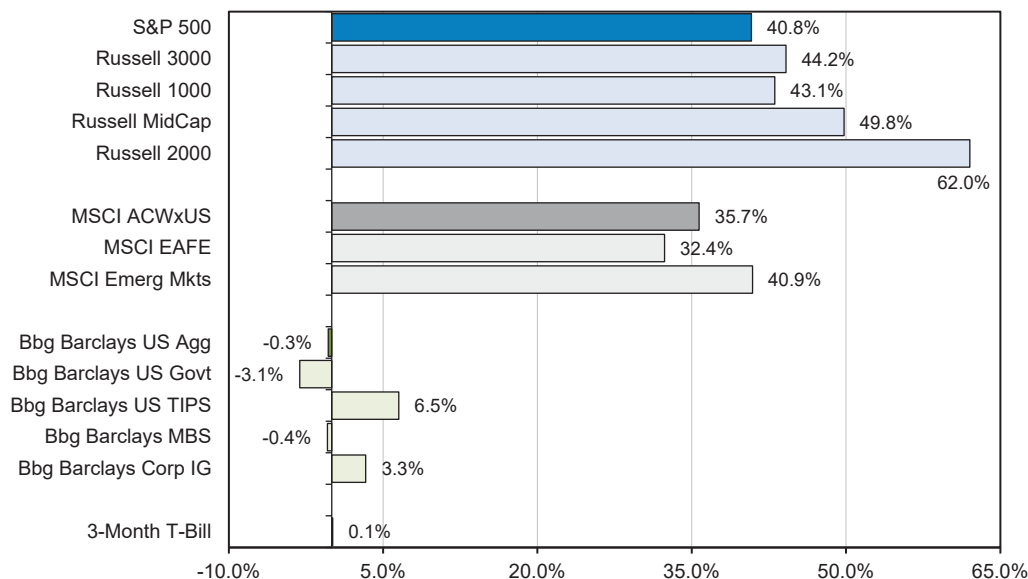
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid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

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



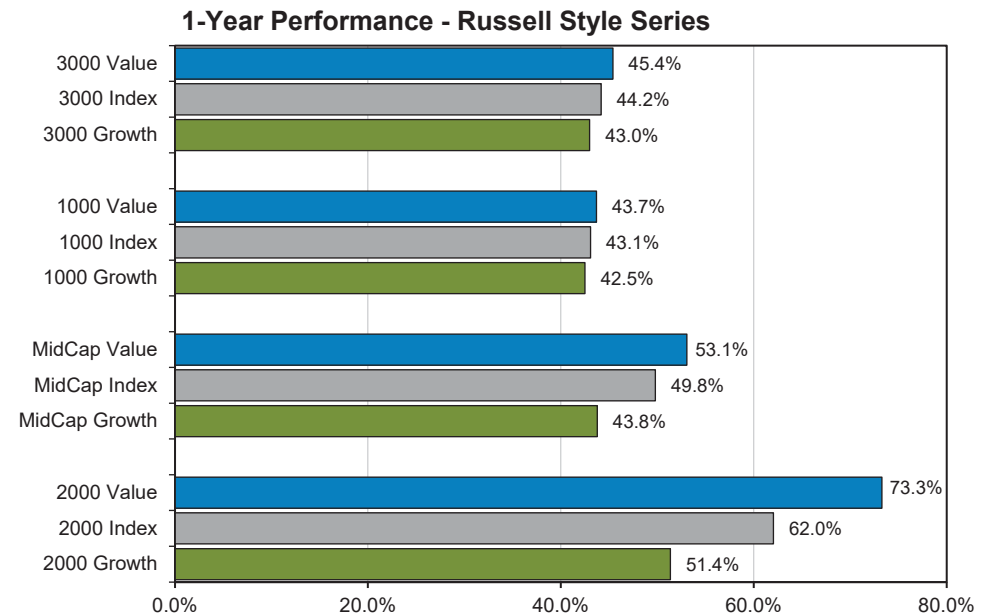
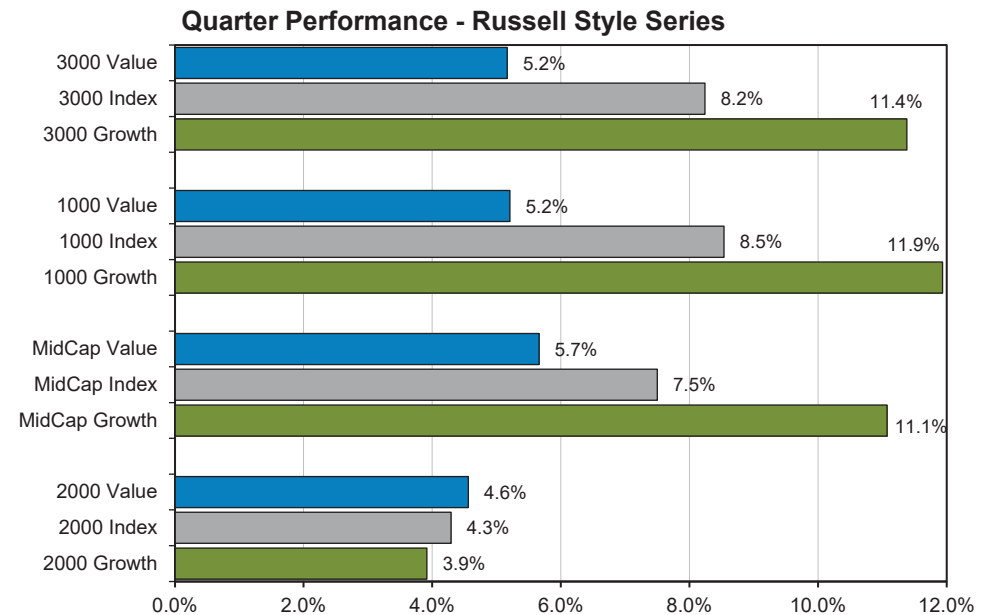
1-Year Performance



Source: Investment Metrics



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

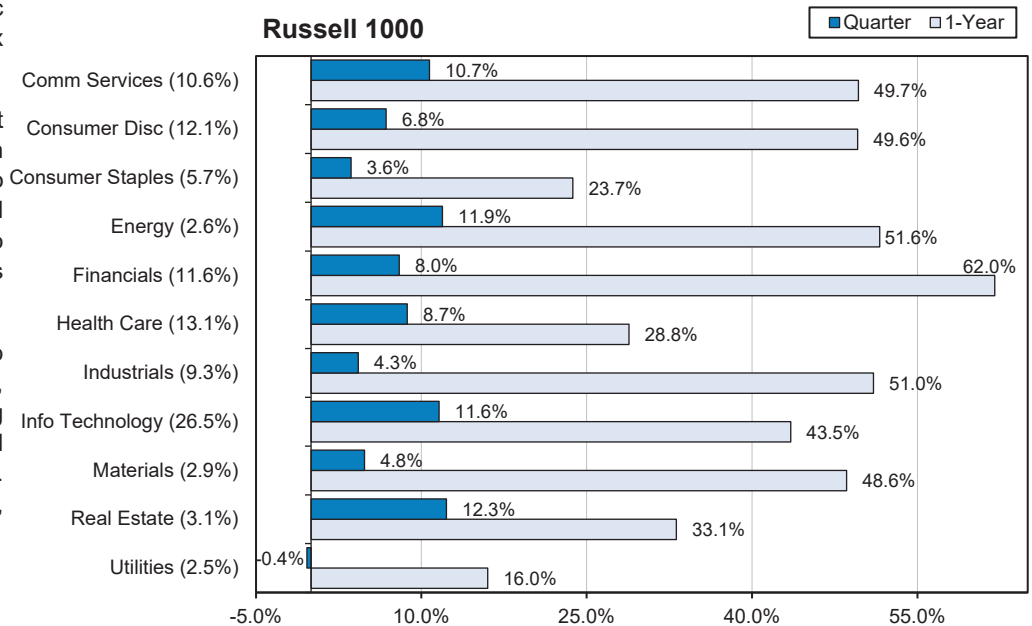


Source: Investment Metrics

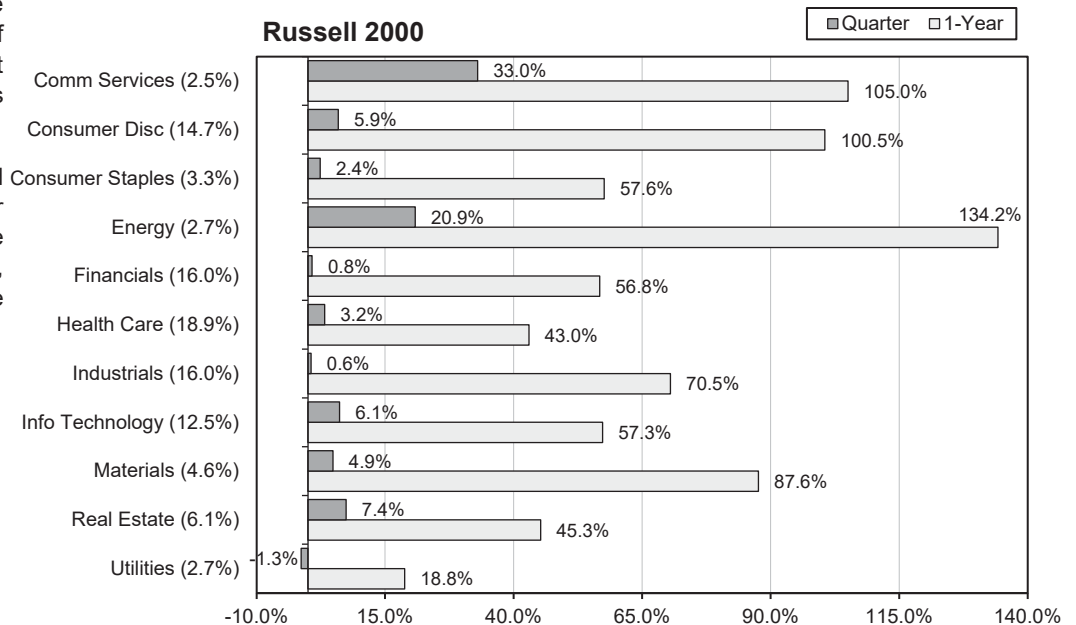


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3%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

Russell 1000



Russell 2000



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



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

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

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

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

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

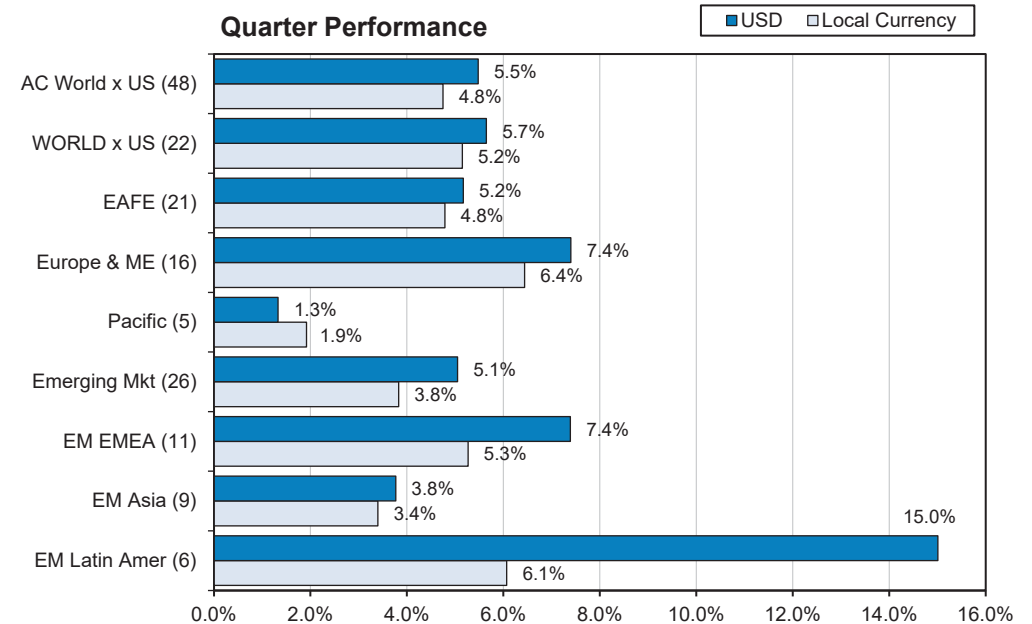
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics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

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

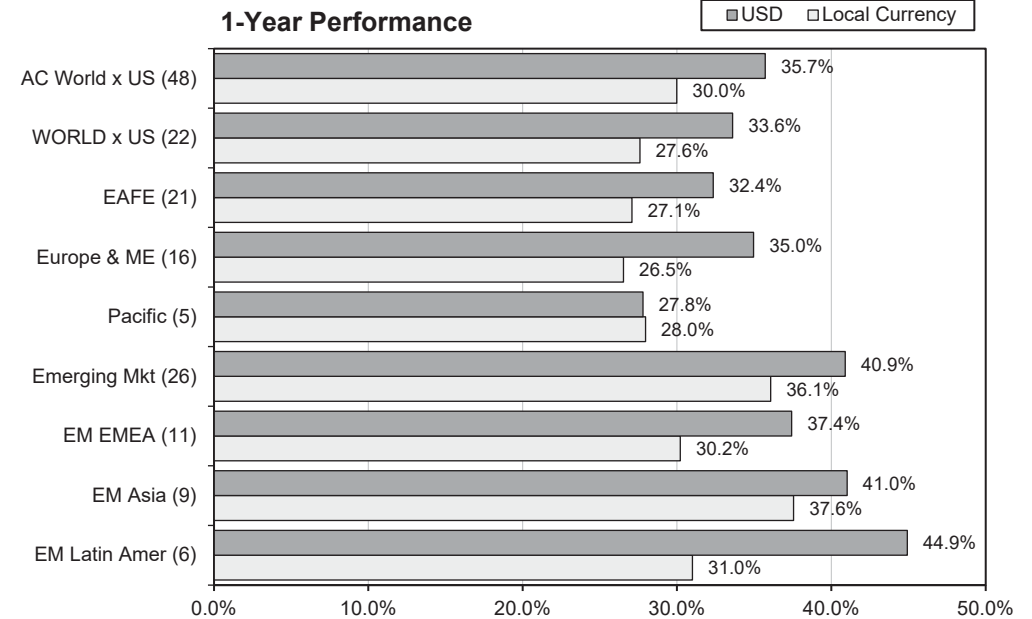
Source: Morningstar Direct



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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

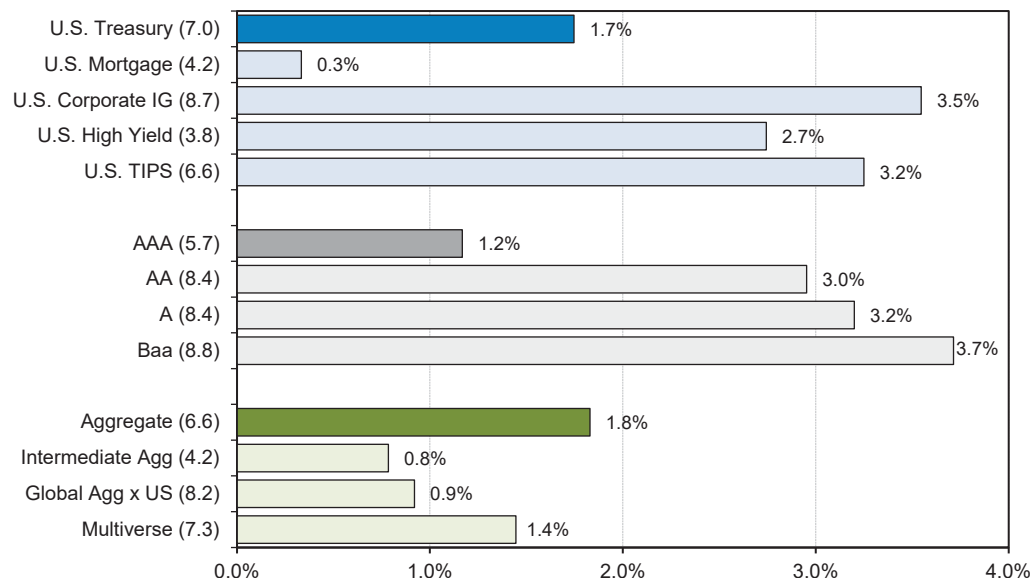
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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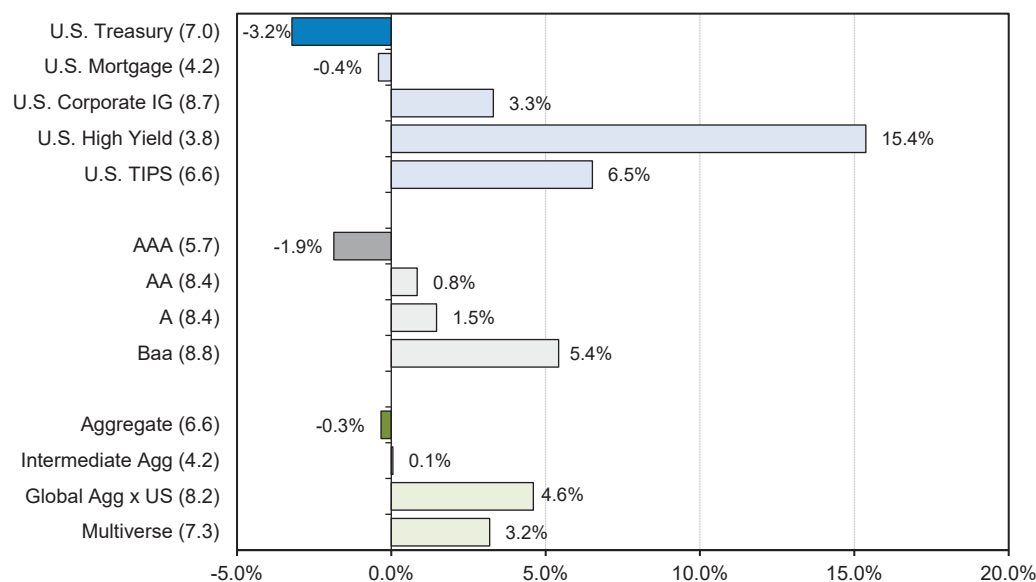
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade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

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

Quarter Performance



1-Year Performance

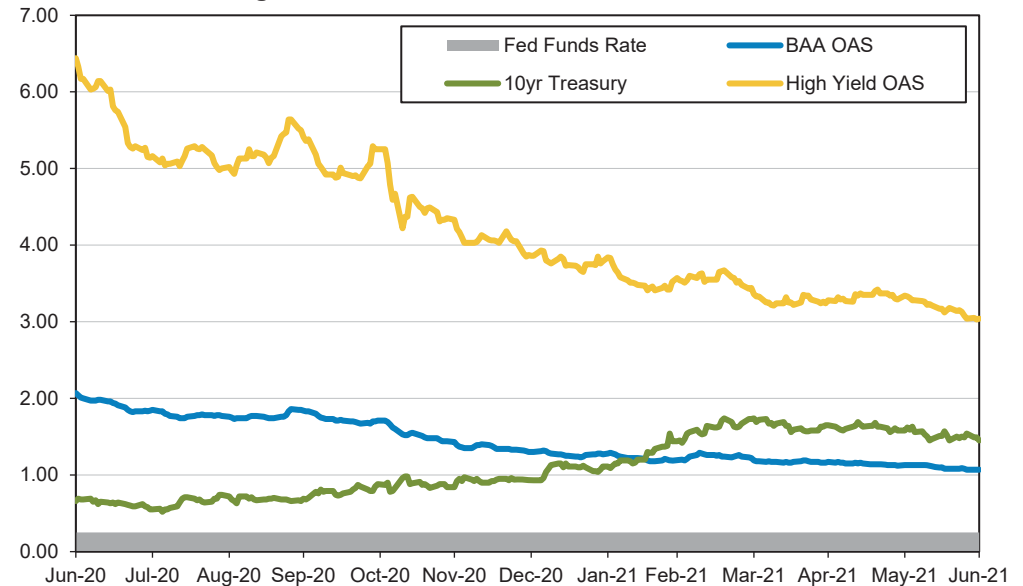


Source: Bloomberg

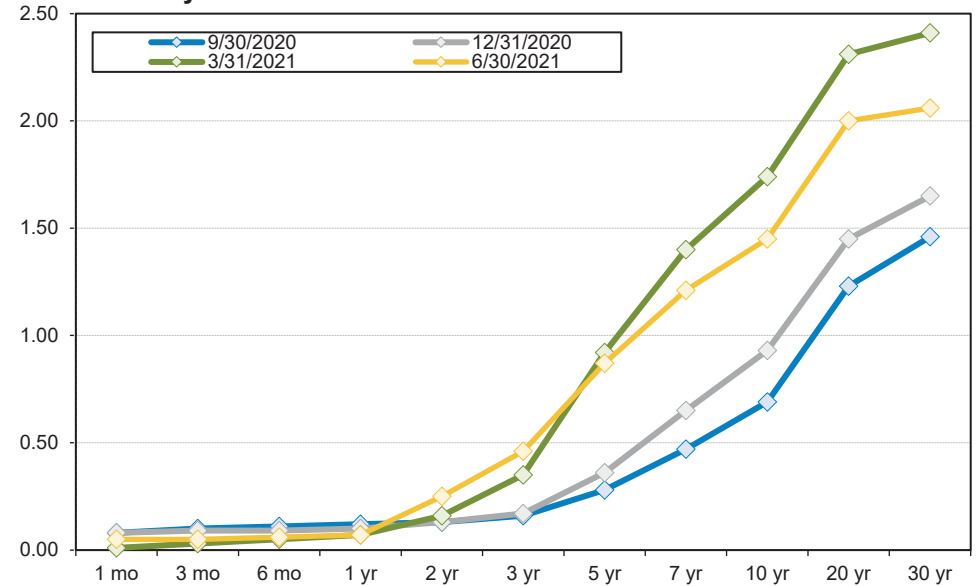


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while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

1-Year Trailing Market Rates



Treasury Yield Curve



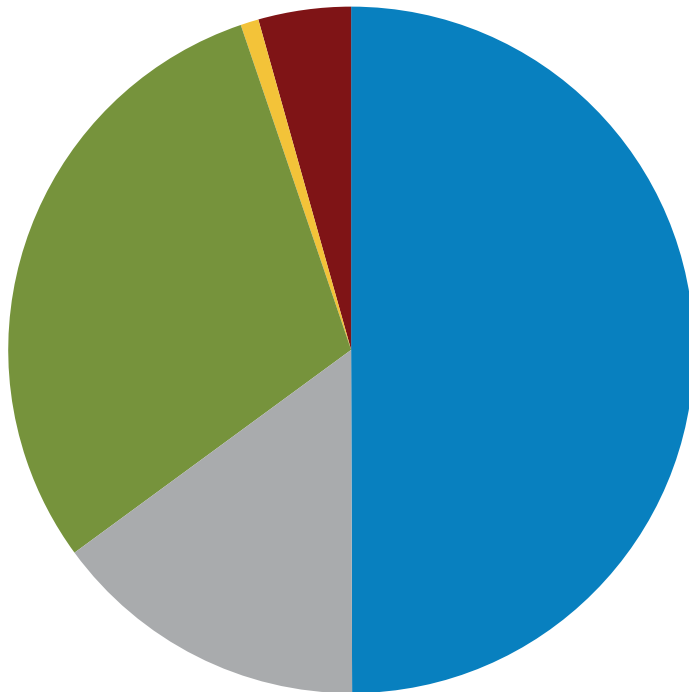
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



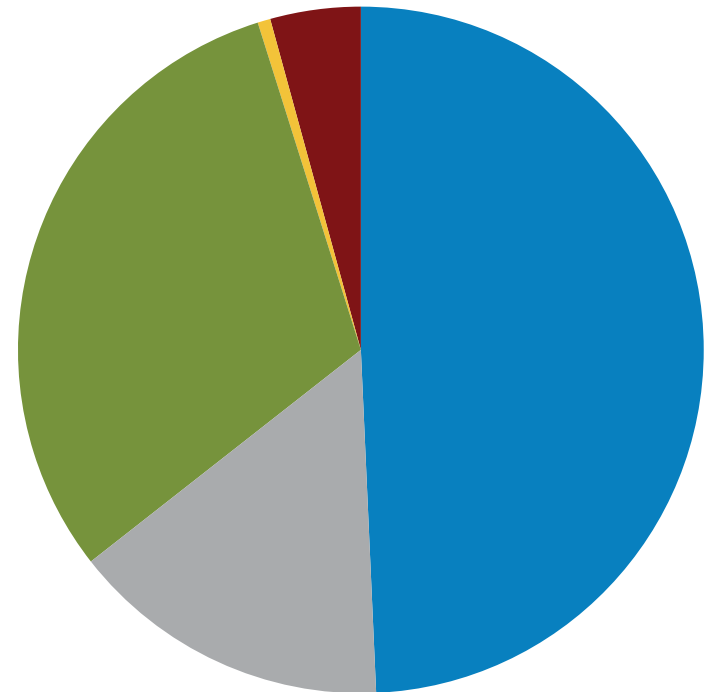
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**Asset Allocation By Segment as of
March 31, 2021 : \$12,955,866**

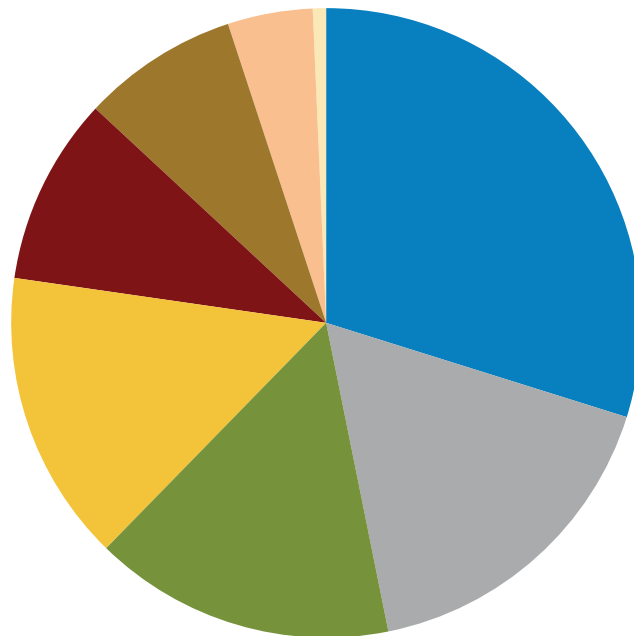


**Asset Allocation By Segment as of
June 30, 2021 : \$13,716,683**

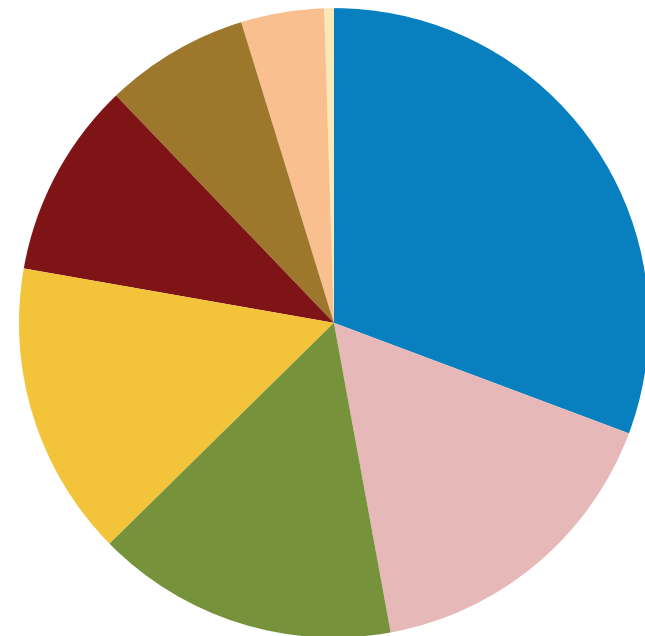


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	6,472,301	50.0	Domestic Equity	6,760,895	49.3
International Equity	1,941,288	15.0	International Equity	2,076,657	15.1
Fixed Income	3,865,930	29.8	Fixed Income	4,211,935	30.7
Cash Equivalent	110,376	0.9	Cash Equivalent	82,235	0.6
Global Other	565,972	4.4	Global Other	584,961	4.3

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

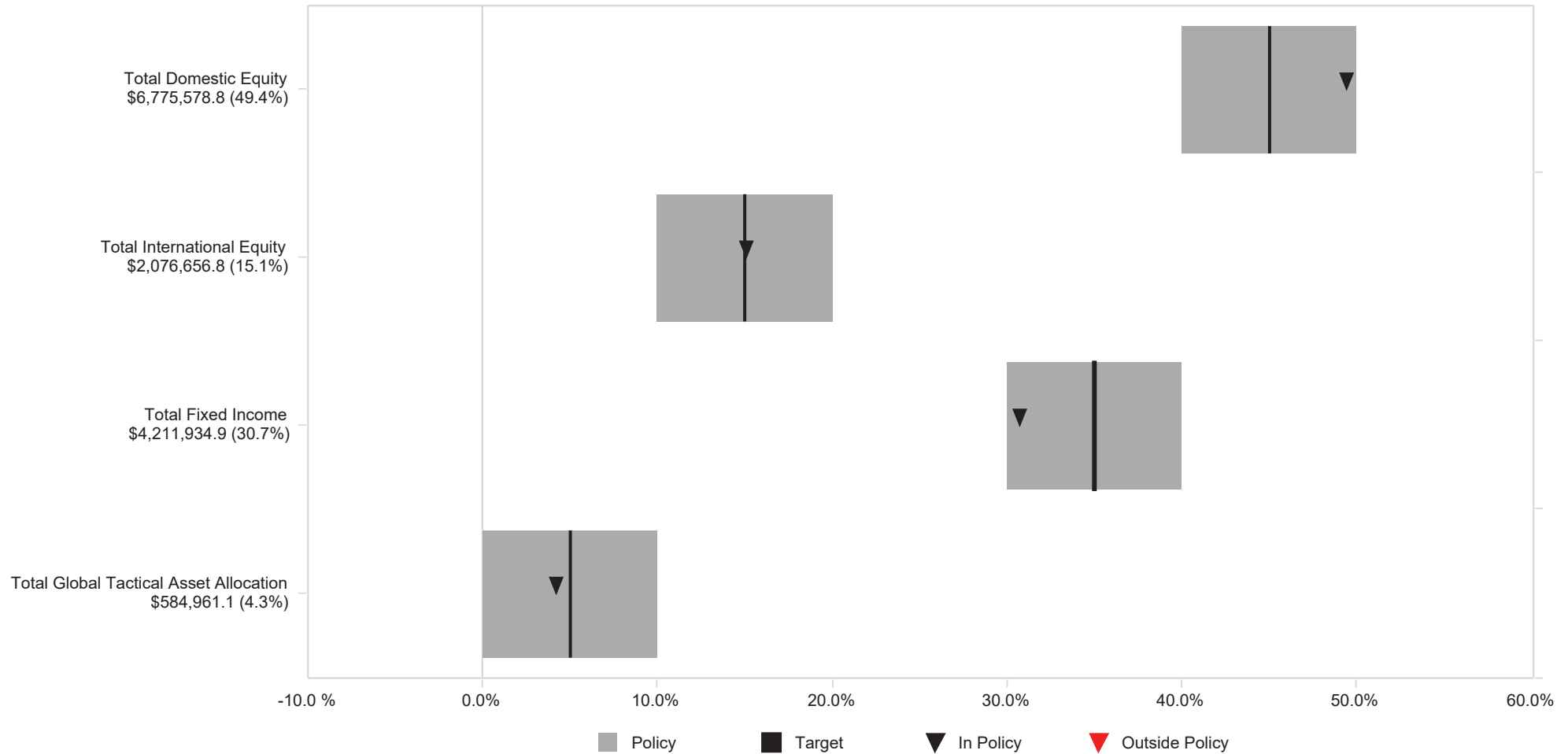


Asset Allocation By Manager as of
June 30, 2021 : \$13,716,683



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Baird Aggregate Bond Fund (BAGIX)	3,865,930	29.8	Baird Aggregate Bond Fund (BAGIX)	4,211,935	30.7
Vanguard Index 500 Admiral (VFIAX)	2,201,605	17.0	Fidelity 500 Index (FXAIX)	2,250,735	16.4
Dana Large Cap Value	2,004,177	15.5	Dana Large Cap Value	2,127,592	15.5
American Funds EuroPacific Gr R6 (RERGX)	1,941,288	15.0	American Funds EuroPacific Gr R6 (RERGX)	2,076,657	15.1
Wells Fargo Growth R6 (SGRHX)	1,248,788	9.6	Wells Fargo Growth R6 (SGRHX)	1,382,672	10.1
Vanguard Growth Index Fund (VIGAX)	1,039,661	8.0	Vanguard Growth Index Fund (VIGAX)	1,014,580	7.4
Blackrock Multi-Asset Income -K (BKMIX)	565,972	4.4	Blackrock Multi-Asset Income -K (BKMIX)	584,961	4.3
Receipt & Disbursement	88,445	0.7	Receipt & Disbursement	67,552	0.5
Fidelity 500 Index (FXAIX)	-	0.0	Vanguard Index 500 Admiral (VFIAX)	-	0.0

Executive Summary



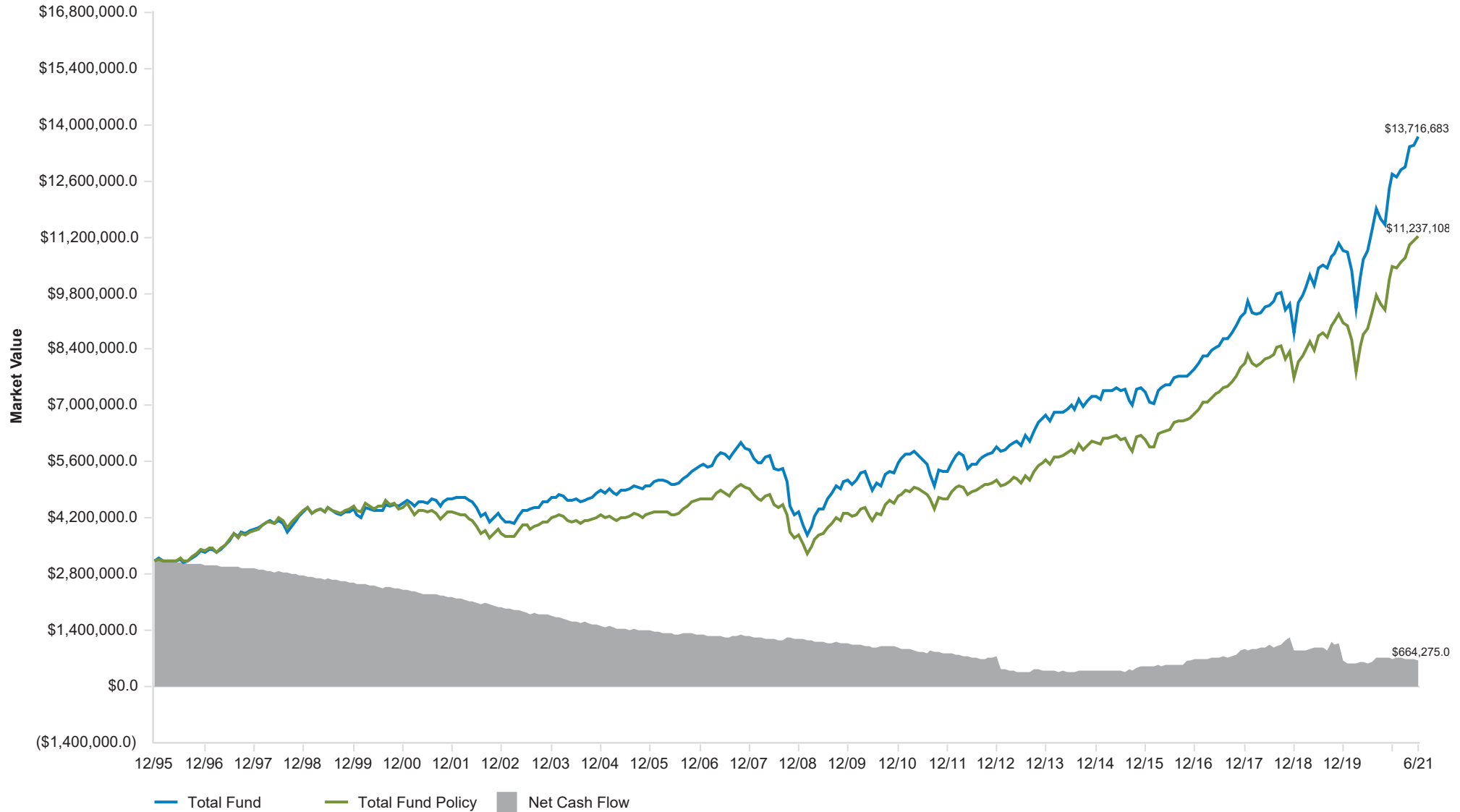
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund	13,716,683	100.0	N/A	N/A	100.0	-	-	-
Total Domestic Equity	6,775,579	49.4	40.0	50.0	45.0	-1,288,905	82,763	-603,071
Total International Equity	2,076,657	15.1	10.0	20.0	15.0	-704,989	666,680	-19,154
Total Fixed Income	4,211,935	30.7	30.0	40.0	35.0	-96,930	1,274,738	588,904
Total Global Tactical Asset Allocation	584,961	4.3	0.0	10.0	5.0	-584,961	786,707	100,873



Schedule of Investable Assets
Total Fund
Since Inception Ending June 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	34,127,814	36,609,988	13,052,408	13,716,683	608.40	708.4	5,059,481	160.8



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2021

Financial Reconciliation Quarter to Date

	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Domestic Equity	6,494,232	-265,400	-	-	-3,257	-875	17,998	532,881	6,775,579
Dana Large Cap Value	2,004,177	-	-	-	-3,257	-875	16,701	110,845	2,127,592
Wells Fargo Growth R6 (SGRHX)	1,248,788	-	-	-	-	-	-	133,884	1,382,672
Vanguard Growth Index Fund (VIGAX)	1,039,661	-132,700	-	-	-	-	1,296	106,323	1,014,580
Vanguard Index 500 Admiral (VFIAX)	2,201,605	-2,323,251	-	-	-	-	-	121,646	-
Fidelity 500 Index (FXAIX)	-	2,190,551	-	-	-	-	-	60,184	2,250,735
Total International Equity	1,941,288	-	-	-	-	-	2,574	132,794	2,076,657
American Funds EuroPacific Gr R6 (RERGX)	1,941,288	-	-	-	-	-	2,574	132,794	2,076,657
Total Fixed Income	3,865,930	265,400	-	-	-	-	19,644	60,961	4,211,935
Baird Aggregate Bond Fund (BAGIX)	3,865,930	265,400	-	-	-	-	19,644	60,961	4,211,935
Total Global Tactical Asset Allocation	565,972	-	-	-	-	-	6,442	12,547	584,961
Blackrock Multi-Asset Income -K (BKMIX)	565,972	-	-	-	-	-	6,442	12,547	584,961
Receipt & Disbursement	88,445	-	156,642	-158,581	-	-18,957	2	-	67,552
Total Fund	12,955,866	-	156,642	-158,581	-3,257	-19,832	46,661	739,184	13,716,683



Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Domestic Equity	5,571,524	-390,400	-	-	-8,602	-2,625	58,151	1,547,531	6,775,579
Dana Large Cap Value	1,482,998	125,000	-	-	-8,602	-2,625	37,699	493,123	2,127,592
Wells Fargo Growth R6 (SGRHX)	1,080,345	-	-	-	-	-	-	302,327	1,382,672
Vanguard Growth Index Fund (VIGAX)	1,159,215	-382,700	-	-	-	-	4,644	233,421	1,014,580
Vanguard Index 500 Admiral (VFIAX)	1,848,968	-2,323,251	-	-	-	-	15,808	458,475	-
Fidelity 500 Index (FXAIX)	-	2,190,551	-	-	-	-	-	60,184	2,250,735
Total International Equity	1,625,409	-	-	-	-	-	10,448	440,800	2,076,657
American Funds EuroPacific Gr R6 (RERGX)	1,625,409	-	-	-	-	-	10,448	440,800	2,076,657
Total Fixed Income	3,834,610	390,400	-	-	-	-	58,955	-72,030	4,211,935
Baird Aggregate Bond Fund (BAGIX)	3,834,610	390,400	-	-	-	-	58,955	-72,030	4,211,935
Total Global Tactical Asset Allocation	520,192	-	-	-	-	-	18,092	46,677	584,961
Blackrock Multi-Asset Income -K (BKMIX)	520,192	-	-	-	-	-	18,092	46,677	584,961
Receipt & Disbursement	99,892	-	490,978	-488,554	-	-34,777	12	-	67,552
Total Fund	11,651,628	-	490,978	-488,554	-8,602	-37,402	145,657	1,962,978	13,716,683



Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	6.08 (16)	18.02 (81)	25.48 (74)	14.45 (3)	12.28 (22)	9.32 (21)	9.69 (16)	7.98 (27)	01/01/1996
Total Fund Policy	5.42 (54)	18.21 (79)	24.78 (79)	12.65 (41)	11.30 (58)	8.77 (43)	9.25 (33)	7.61 (45)	
Difference	0.66	-0.19	0.70	1.80	0.98	0.55	0.44	0.37	
All Public Plans-Total Fund Median	5.49	20.33	27.18	12.39	11.49	8.60	8.91	7.54	
Total Fund (Net)	6.05	17.94	25.37	14.34	12.12	9.11	9.40	7.49	01/01/1996
Total Fund Policy	5.42	18.21	24.78	12.65	11.30	8.77	9.25	7.61	
Difference	0.63	-0.27	0.59	1.69	0.82	0.34	0.15	-0.12	
Total Equity	8.22	29.04	41.37	17.92	16.82	12.08	12.51	9.98	01/01/1996
Total Equity Policy	7.61	31.07	42.21	16.51	16.34	11.92	12.83	9.14	
Difference	0.61	-2.03	-0.84	1.41	0.48	0.16	-0.32	0.84	
Total Domestic Equity	8.60	29.45	41.77	19.27	17.75	13.30	13.61	12.85	05/01/2011
Total Domestic Equity Policy	8.24	32.01	44.16	18.73	17.89	13.95	14.83	14.26	
Difference	0.36	-2.56	-2.39	0.54	-0.14	-0.65	-1.22	-1.41	
Dana Large Cap Value	6.37 (34)	33.91 (68)	42.00 (68)	12.92 (55)	12.14 (76)	8.84 (83)	N/A	11.23 (68)	07/01/2013
Russell 1000 Value Index	5.21 (65)	36.07 (57)	43.68 (59)	12.42 (64)	11.87 (81)	9.41 (74)	11.61 (71)	11.12 (72)	
Difference	1.16	-2.16	-1.68	0.50	0.27	-0.57	N/A	0.11	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.86	38.04	45.78	13.48	13.58	10.44	12.48	12.12	
Wells Fargo Growth R6 (SGRHX)	10.72 (28)	27.98 (44)	43.27 (36)	25.55 (23)	25.23 (15)	18.22 (19)	16.93 (19)	16.77 (18)	06/01/2011
Russell 3000 Growth Index	11.38 (20)	26.69 (54)	42.99 (38)	24.47 (30)	23.31 (28)	18.16 (19)	17.54 (15)	17.21 (15)	
Difference	-0.66	1.29	0.28	1.08	1.92	0.06	-0.61	-0.44	
IM U.S. Multi-Cap Growth Equity (MF) Median	9.69	27.28	41.17	21.63	20.62	15.40	15.22	14.91	
Vanguard Growth Index Fund (VIGAX)	11.69 (42)	26.37 (35)	42.81 (25)	25.33 (22)	23.06 (43)	N/A	N/A	22.48 (37)	06/01/2016
CRSP U.S. Large Cap Growth TR Index	11.71 (41)	26.38 (34)	42.83 (25)	25.35 (22)	23.09 (42)	17.79 (37)	17.21 (33)	22.51 (37)	
Difference	-0.02	-0.01	-0.02	-0.02	-0.03	N/A	N/A	-0.03	
IM U.S. Large Cap Growth Equity (MF) Median	11.37	25.55	39.97	23.43	22.71	17.30	16.44	21.82	
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.33 (28)	06/01/2021
S&P 500 Index	8.55 (33)	29.25 (47)	40.79 (45)	18.67 (32)	17.65 (27)	14.10 (16)	14.84 (15)	2.33 (28)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
IM U.S. Large Cap Core Equity (MF) Median	8.00	28.97	40.23	17.38	16.50	12.71	13.42	1.90	

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



Comparative Performance

Total Fund

As of June 30, 2021

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	6.97	27.76	40.10	13.52	13.76	8.01	8.28	7.60	05/01/2011
Total International Equity Policy	5.64	28.14	36.29	9.88	11.59	5.81	6.77	6.23	
Difference	1.33	-0.38	3.81	3.64	2.17	2.20	1.51	1.37	
American Funds EuroPacific Gr R6 (RERGX)	6.97 (20)	27.76 (16)	40.10 (11)	13.79 (25)	14.50 (18)	8.73 (15)	N/A	8.99 (12)	05/01/2014
MSCI AC World ex USA	5.64 (59)	28.14 (15)	36.29 (33)	9.88 (80)	11.59 (59)	5.81 (68)	5.93 (69)	6.22 (65)	
Difference	1.33	-0.38	3.81	3.91	2.91	2.92	N/A	2.77	
IM International Large Cap Growth Equity (MF) Median	6.18	22.40	33.69	12.21	12.57	6.95	6.83	7.14	
Total Fixed Income	2.01	-0.40	0.64	5.94	3.59	3.42	3.53	4.87	01/01/1996
Total Fixed Income Policy	1.83	-0.95	-0.34	5.34	3.03	3.28	3.39	4.94	
Difference	0.18	0.55	0.98	0.60	0.56	0.14	0.14	-0.07	
Baird Aggregate Bond Fund (BAGIX)	1.99 (43)	-0.41 (71)	0.63 (70)	5.94 (34)	3.58 (34)	N/A	N/A	3.56 (23)	04/01/2015
Blmbg. Barc. U.S. Aggregate Index	1.83 (62)	-0.95 (86)	-0.34 (88)	5.34 (66)	3.03 (68)	3.28 (50)	3.39 (59)	3.09 (57)	
Difference	0.16	0.54	0.97	0.60	0.55	N/A	N/A	0.47	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.93	0.17	1.25	5.62	3.31	3.27	3.51	3.21	
Total Global Tactical Asset Allocation	3.36 (75)	12.45 (75)	16.36 (78)	N/A	N/A	N/A	N/A	8.00 (69)	07/01/2019
Total Global Tactical Asset Policy	4.77 (45)	13.24 (74)	18.12 (74)	N/A	N/A	N/A	N/A	12.08 (34)	
Difference	-1.41	-0.79	-1.76	N/A	N/A	N/A	N/A	-4.08	
IM Flexible Portfolio (MF) Median	4.50	17.78	23.31	8.09	7.56	5.48	6.28	10.24	
Blackrock Multi-Asset Income -K (BKMIX)	3.36 (75)	12.45 (75)	16.36 (78)	N/A	N/A	N/A	N/A	8.00 (69)	07/01/2019
50% MSCI World/50% BC Agg	4.77 (45)	13.24 (74)	18.12 (74)	10.53 (22)	9.08 (32)	N/A	N/A	12.08 (34)	
Difference	-1.41	-0.79	-1.76	N/A	N/A	N/A	N/A	-4.08	
IM Flexible Portfolio (MF) Median	4.50	17.78	23.31	8.09	7.56	5.48	6.28	10.24	

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



Comparative Performance Fiscal Year to Date

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund (Gross)	13.01 (6)	8.77 (1)	7.89 (62)	10.97 (71)	8.38 (65)	0.24 (30)	10.05 (51)	15.29 (7)
Total Fund Policy	10.78 (28)	5.67 (13)	7.54 (67)	11.19 (65)	10.43 (19)	-0.74 (55)	10.52 (39)	12.25 (48)
Difference	2.23	3.10	0.35	-0.22	-2.05	0.98	-0.47	3.04
All Public Plans-Total Fund Median	9.31	4.06	8.36	11.91	9.13	-0.49	10.07	11.99
Total Fund (Net)	12.91	8.66	7.72	10.71	8.15	-0.07	9.48	14.90
Total Fund Policy	10.78	5.67	7.54	11.19	10.43	-0.74	10.52	12.25
Difference	2.13	2.99	0.18	-0.48	-2.28	0.67	-1.04	2.65
Total Equity	17.00	3.17	13.62	18.10	10.32	-2.10	12.73	24.53
Total Equity Policy	12.06	2.04	13.62	19.14	13.68	-3.37	14.93	22.36
Difference	4.94	1.13	0.00	-1.04	-3.36	1.27	-2.20	2.17
Total Domestic Equity	17.61	4.29	17.21	17.70	11.20	-0.53	14.35	24.48
Total Domestic Equity Policy	15.00	2.92	17.58	18.71	14.96	-0.49	17.76	21.60
Difference	2.61	1.37	-0.37	-1.01	-3.76	-0.04	-3.41	2.88
Dana Large Cap Value	-1.79 (43)	4.25 (37)	9.17 (81)	16.63 (63)	9.79 (82)	-3.65 (57)	19.81 (31)	N/A
Russell 1000 Value Index	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)
Difference	3.24	0.25	-0.28	1.51	-6.40	0.77	0.92	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.27	2.32	11.83	17.89	13.61	-3.28	18.40	23.65
Wells Fargo Growth R6 (SGRHX)	37.21 (25)	4.59 (28)	30.23 (14)	21.35 (38)	10.38 (43)	1.32 (50)	7.11 (92)	21.15 (59)
Russell 3000 Growth Index	36.12 (27)	2.70 (40)	25.89 (31)	21.87 (33)	13.64 (13)	3.21 (31)	17.87 (22)	20.30 (68)
Difference	1.09	1.89	4.34	-0.52	-3.26	-1.89	-10.76	0.85
IM U.S. Multi-Cap Growth Equity (MF) Median	29.32	1.24	22.73	20.05	9.59	1.29	14.49	23.10
Vanguard Growth Index Fund (VIGAX)	38.28 (30)	4.52 (27)	22.67 (72)	19.81 (57)	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	38.32 (30)	4.55 (27)	22.70 (71)	19.86 (56)	13.56 (20)	2.00 (62)	19.38 (21)	17.81 (67)
Difference	-0.04	-0.03	-0.03	-0.05	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37
Vanguard Index 500 Admiral (VFIAX)	15.11 (37)	4.22 (39)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	15.15 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)	19.34 (60)
Difference	-0.04	-0.03	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	15.15 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)	19.73 (18)	19.34 (60)
Difference	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	12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95

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



Comparative Performance

Total Fund

As of June 30, 2021

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Highland Capital Core Value Equity	N/A	N/A	N/A	15.84 (81)	14.02 (42)	-0.29 (58)	15.22 (87)	25.50 (11)
S&P 500 Index	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)	19.73 (45)	19.34 (64)
Difference	N/A	N/A	N/A	-2.77	-1.41	0.32	-4.51	6.16
IM U.S. Large Cap Core Equity (SA+CF) Median	12.77	3.26	17.33	18.69	13.42	0.11	19.19	20.55
Total International Equity	14.97	-0.65	2.87	19.30	7.36	-7.56	5.39	24.71
Total International Equity Policy	3.45	-0.72	2.25	20.15	9.80	-11.78	6.73	24.29
Difference	11.52	0.07	0.62	-0.85	-2.44	4.22	-1.34	0.42
Highland Capital International	N/A	N/A	4.38 (31)	17.89 (74)	6.09 (74)	-10.11 (83)	5.27 (57)	24.71 (35)
MSCI EAFE Index	0.93 (74)	-0.82 (41)	3.25 (39)	19.65 (57)	7.06 (60)	-8.27 (62)	4.70 (66)	24.29 (37)
Difference	N/A	N/A	1.13	-1.76	-0.97	-1.84	0.57	0.42
IM International Large Cap Core Equity (SA+CF) Median	4.18	-1.56	2.55	20.20	8.00	-7.16	6.12	22.46
American Funds EuroPacific Gr R6 (RERGX)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	-4.93 (34)	N/A	N/A
MSCI AC World ex USA	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)
Difference	11.52	1.86	-0.78	0.48	-1.28	6.85	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	13.05	0.81	2.28	17.85	7.77	-5.68	4.23	17.85
Total Fixed Income	7.79	10.67	-1.24	0.87	5.78	0.98	3.51	-2.53
Total Fixed Income Policy	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Difference	0.81	0.37	-0.02	0.80	0.59	-1.96	-0.45	-0.85
ICC Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	3.51 (95)	-2.53 (98)
Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-0.45	-0.85
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.53	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25
Baird Aggregate Bond Fund (BAGIX)	7.79 (21)	10.69 (9)	-1.24 (43)	0.87 (32)	5.78 (28)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)
Difference	0.81	0.39	-0.02	0.80	0.59	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62
Total Global Tactical Asset Allocation	2.40 (51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Tactical Asset Policy	9.36 (16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-6.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17
Blackrock Multi-Asset Income -K (BKMIX)	2.40 (51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BC Agg	9.36 (16)	6.40 (18)	4.93 (36)	8.80 (53)	N/A	N/A	N/A	N/A
Difference	-6.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17

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



City of Eustis Firefighters' Pension Fund

Compliance Checklist as of 06/30/2021

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 06/30/2021

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 June 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Dana Large Cap Value	0.65	2,127,592	13,829	0.65 % of Assets
Wells Fargo Growth R6 (SGRHX)	0.70	1,382,672	9,679	0.70 % of Assets
Vanguard Growth Index Fund (VIGAX)	0.05	1,014,580	507	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	2,250,735	338	0.02 % of Assets
Total Domestic Equity	0.36	6,775,579	24,353	
American Funds EuroPacific Gr R6 (RERGX)	0.46	2,076,657	9,553	0.46 % of Assets
Total International Equity	0.46	2,076,657	9,553	
Baird Aggregate Bond Fund (BAGIX)	0.30	4,211,935	12,636	0.30 % of Assets
Total Fixed Income	0.30	4,211,935	12,636	
Blackrock Multi-Asset Income -K (BKMIX)	0.54	584,961	3,159	0.54 % of Assets
Total Global Tactical Asset Allocation	0.54	584,961	3,159	
Receipt & Disbursement		67,552	-	
Total Fund	0.36	13,716,683	49,700	



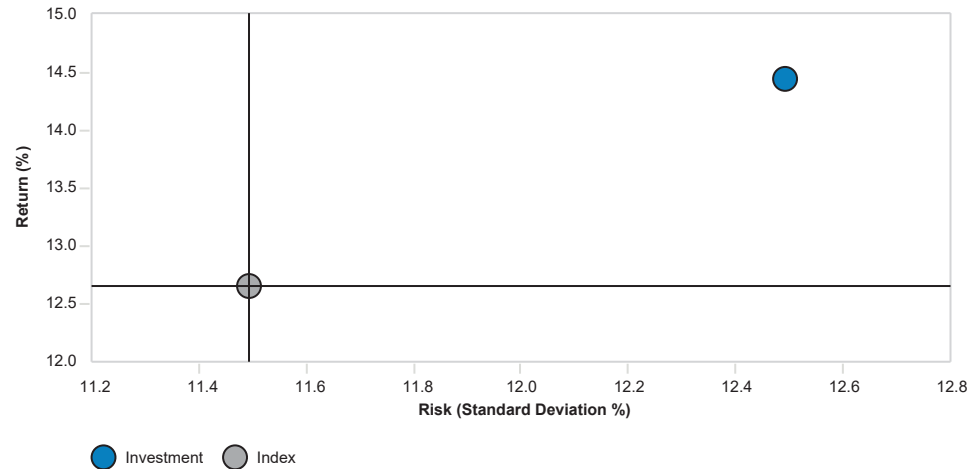
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.45	12.49	1.03	109.43	10	104.14	2
Index	12.65	11.49	0.97	100.00	10	100.00	2

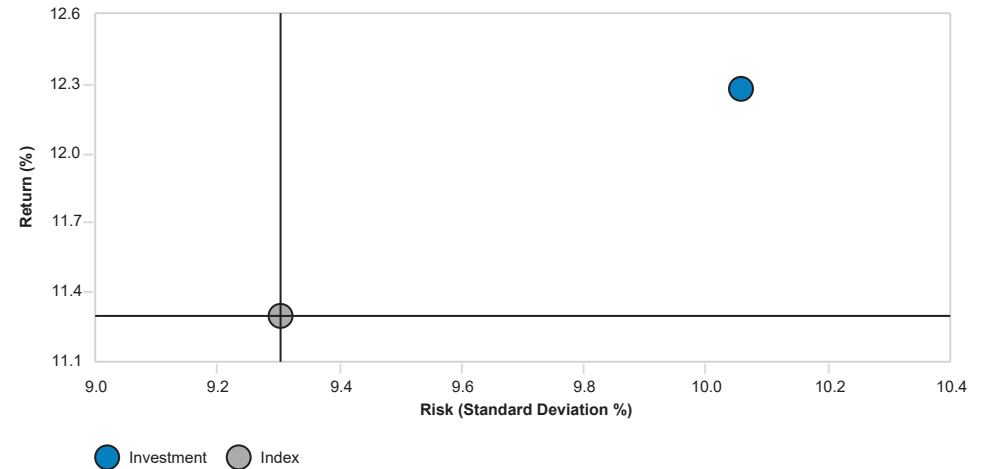
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.28	10.06	1.08	106.56	17	103.38	3
Index	11.30	9.30	1.07	100.00	17	100.00	3

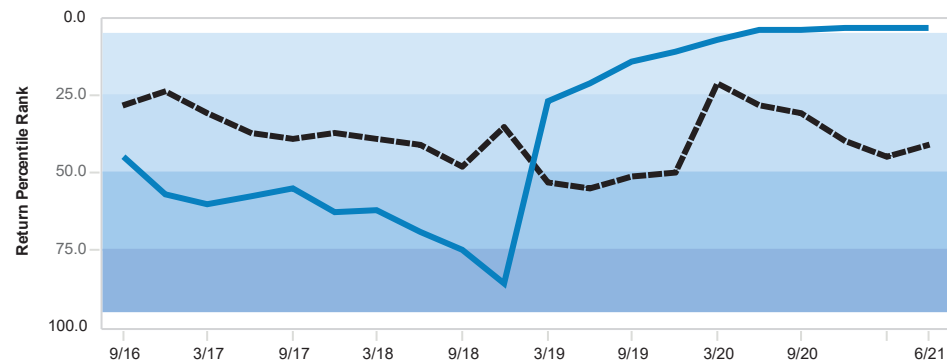
Risk and Return 3 Years



Risk and Return 5 Years

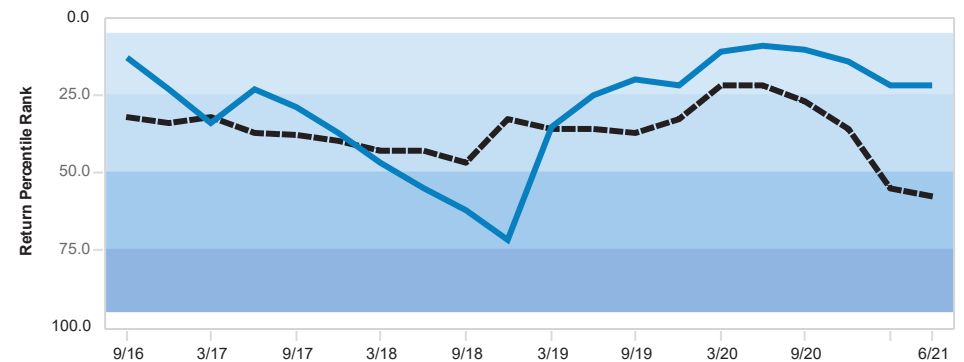


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	2 (10%)	8 (40%)	1 (5%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

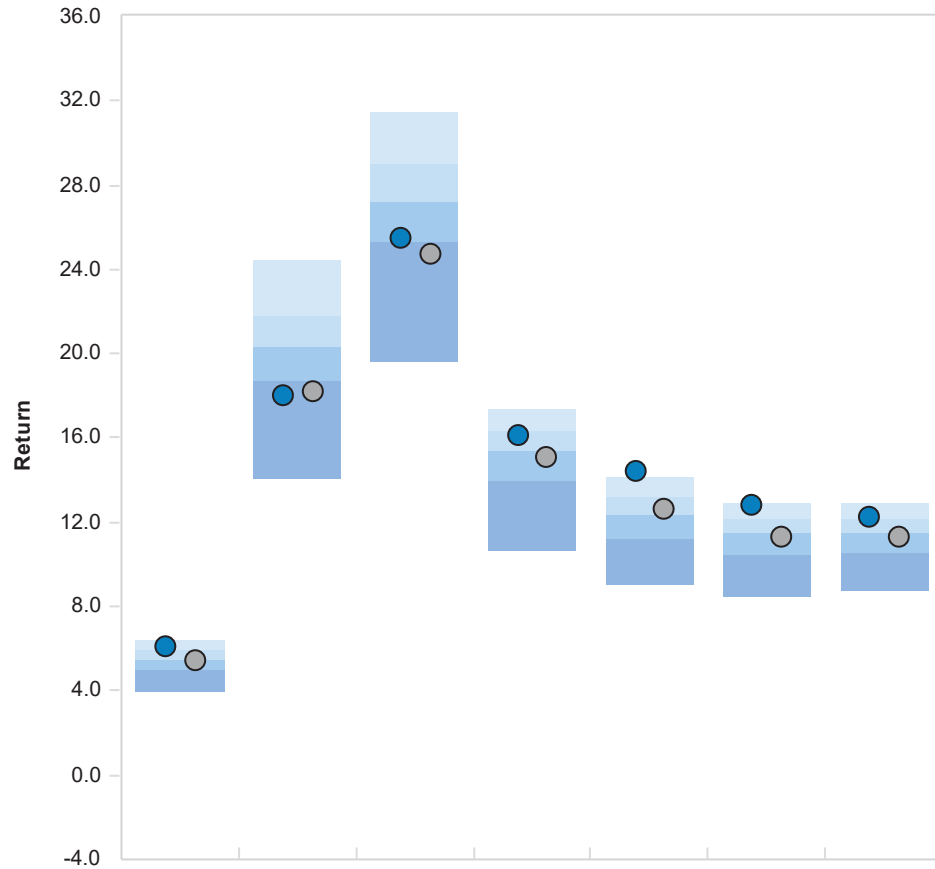
5 Year Rolling Percentile Rank All Public Plans-Total Fund



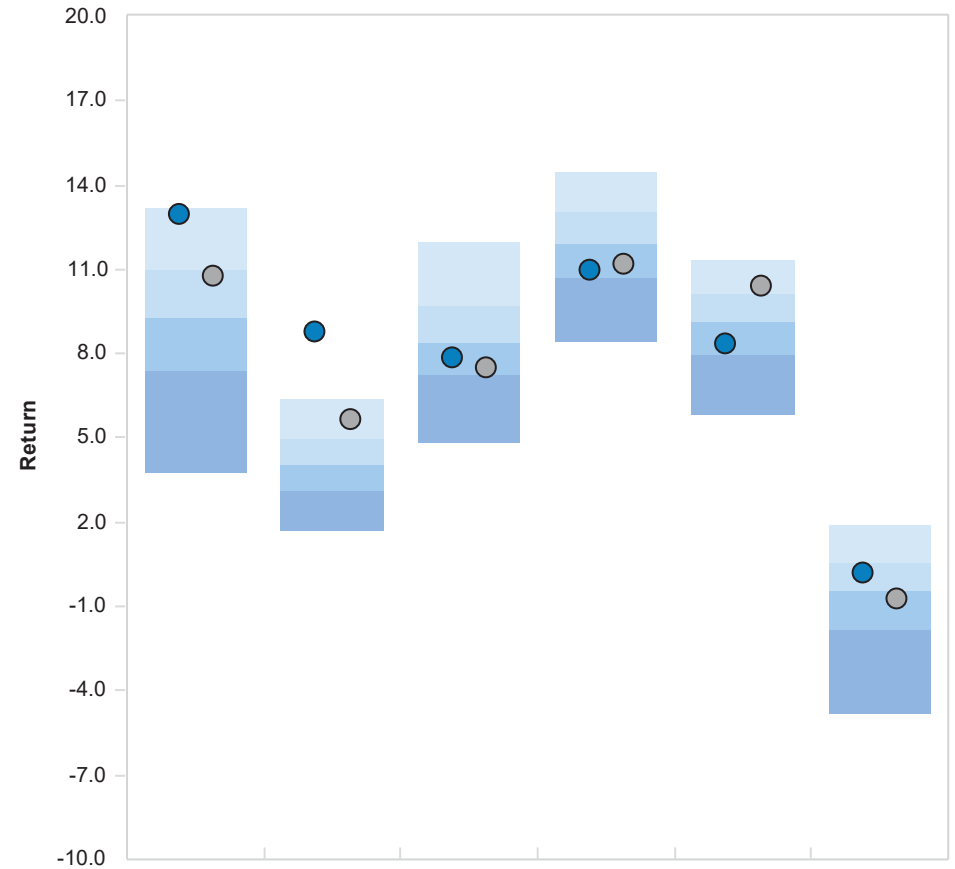
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)



Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	1.43 (96)	9.69 (71)	6.32 (17)	15.34 (21)	-12.78 (25)	5.66 (46)
Index	2.20 (87)	9.71 (71)	5.55 (52)	13.75 (56)	-12.69 (23)	5.67 (46)
Median	3.22	10.62	5.59	13.97	-14.06	5.59



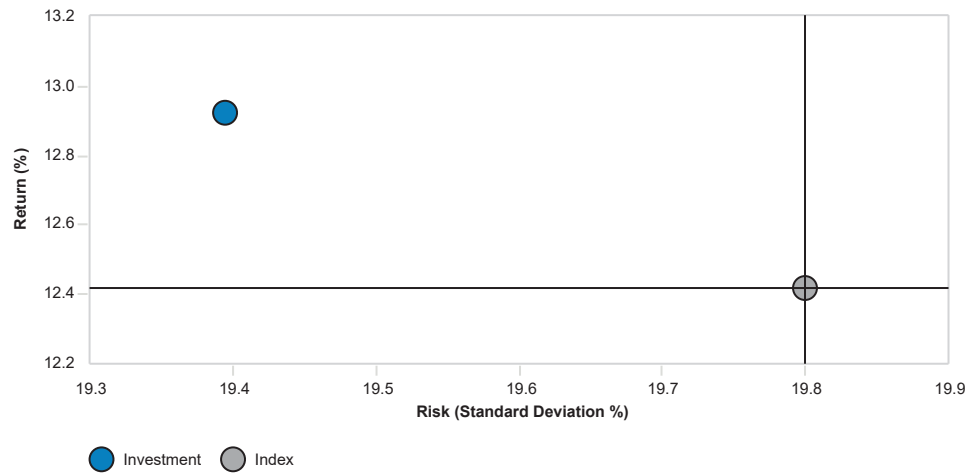
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.92	19.39	0.66	100.07	10	98.27	2
Index	12.42	19.80	0.62	100.00	10	100.00	2

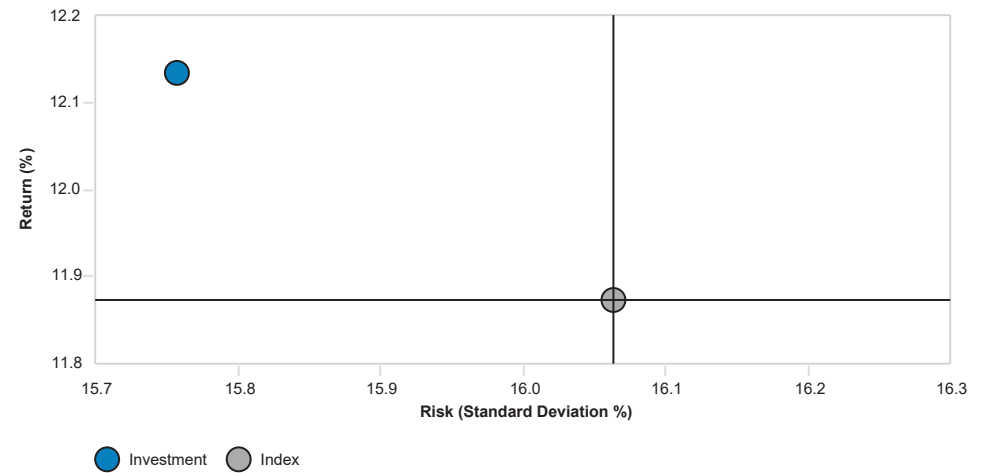
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.14	15.76	0.73	99.06	17	96.92	3
Index	11.87	16.06	0.71	100.00	17	100.00	3

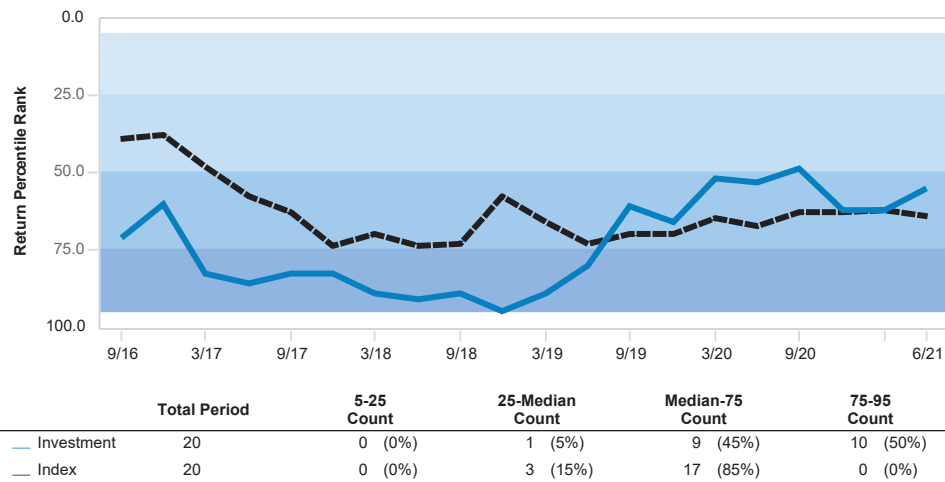
Risk and Return 3 Years



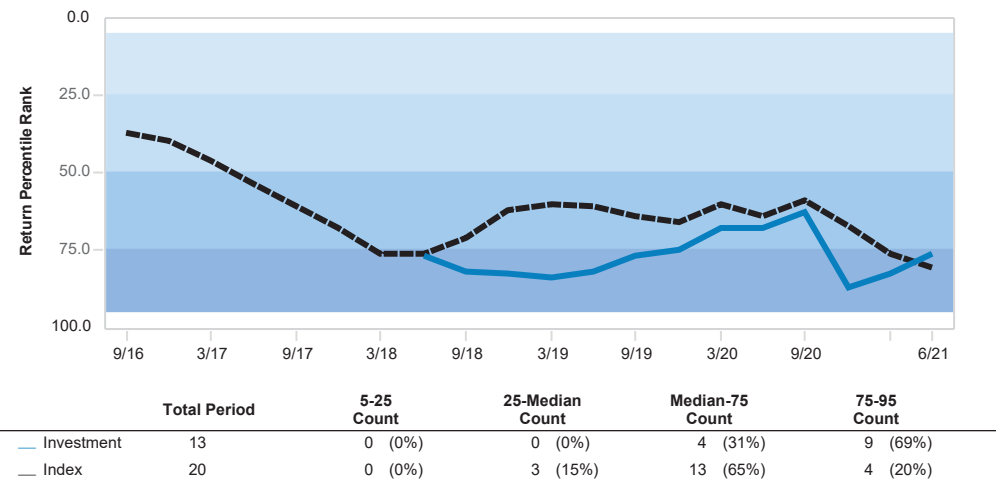
Risk and Return 5 Years



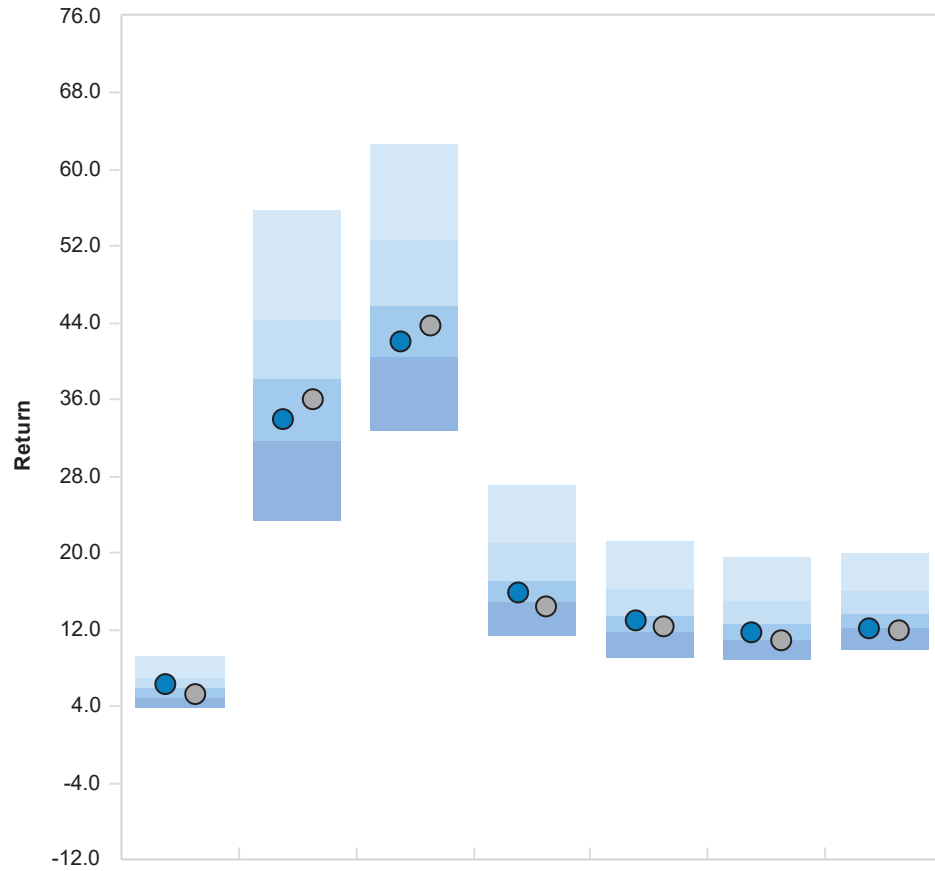
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



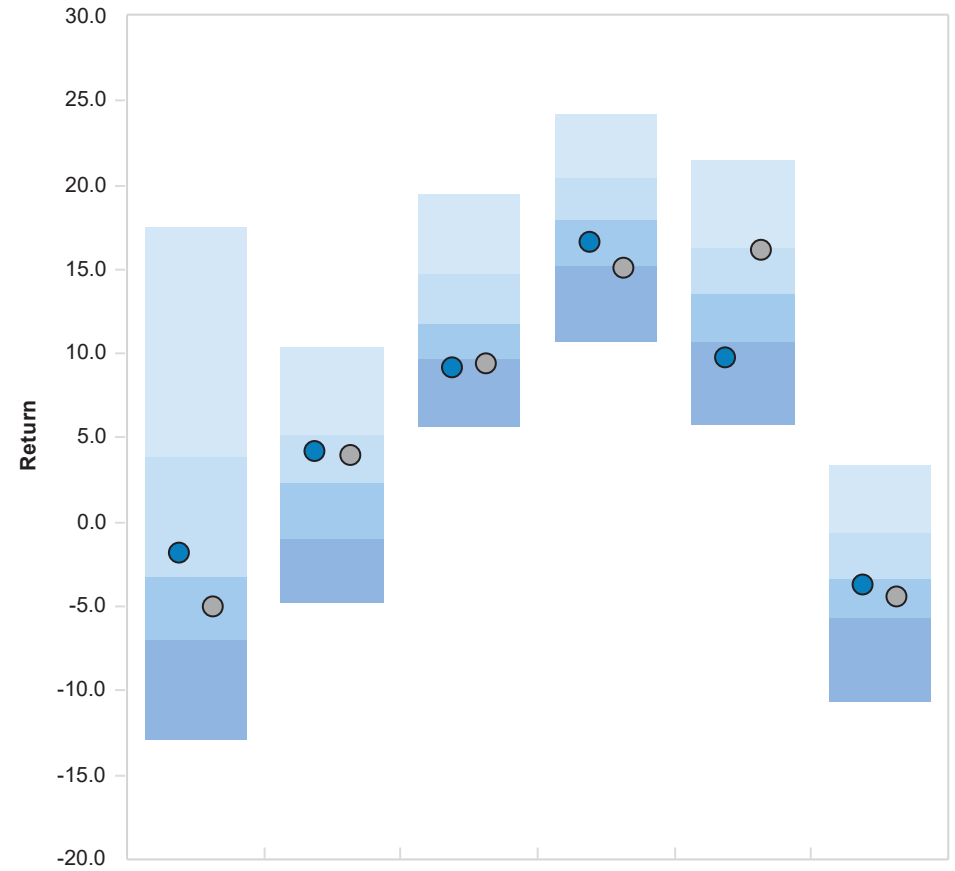
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	11.17 (57)	13.25 (75)	6.04 (42)	15.43 (68)	-25.30 (41)	7.42 (61)
Index	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)
Median	11.53	16.05	5.42	17.03	-26.10	7.91



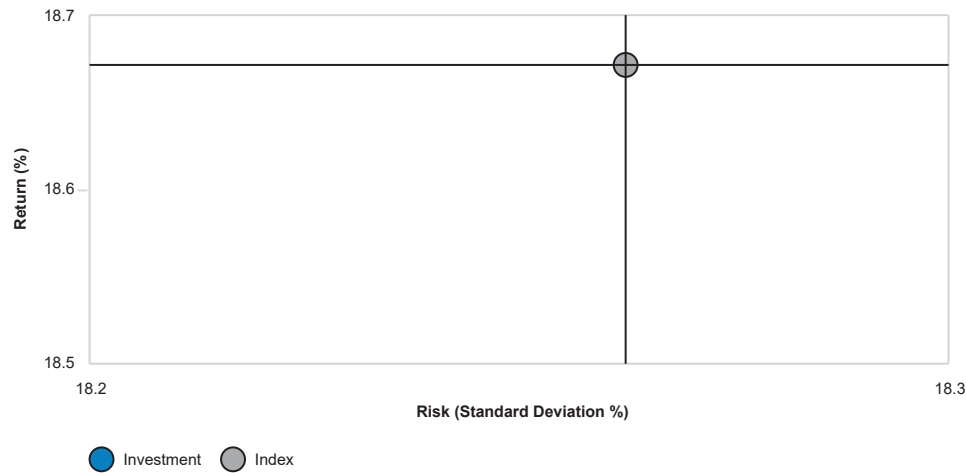
Historical Statistics 3 Years

	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	18.67	18.26	0.96	100.00	10	100.00	2

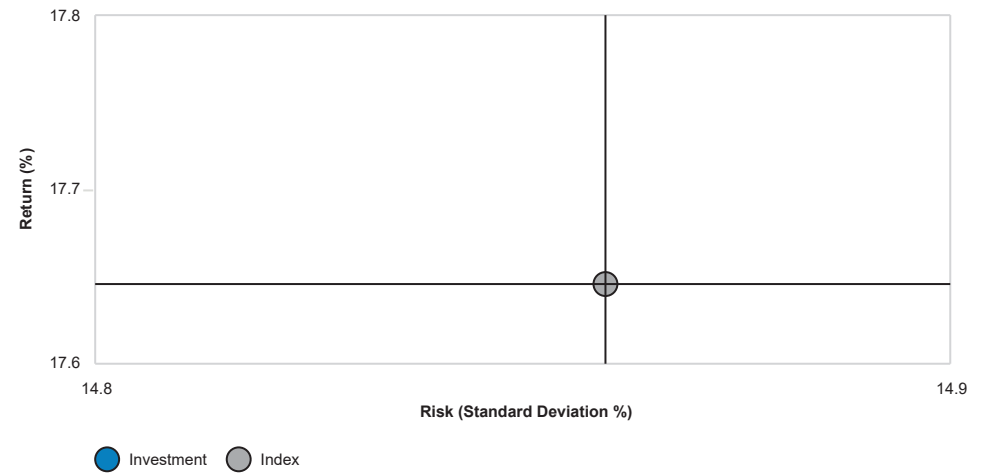
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	17.65	14.86	1.09	100.00	17	100.00	3

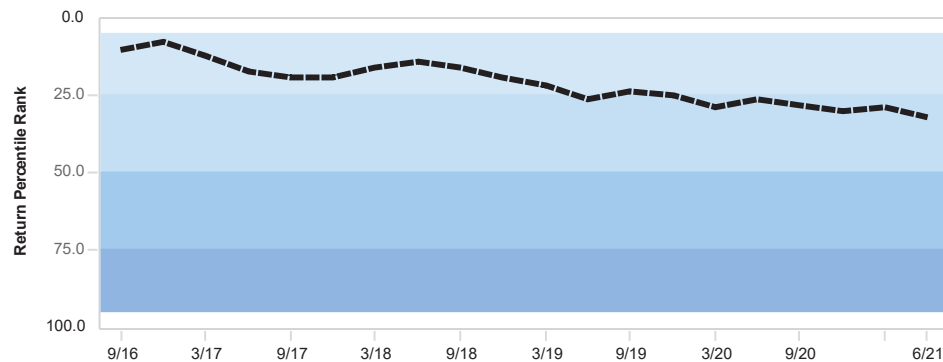
Risk and Return 3 Years



Risk and Return 5 Years

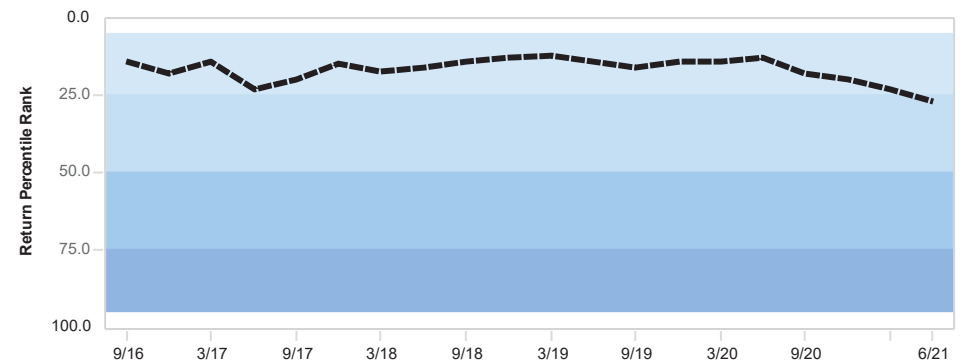


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



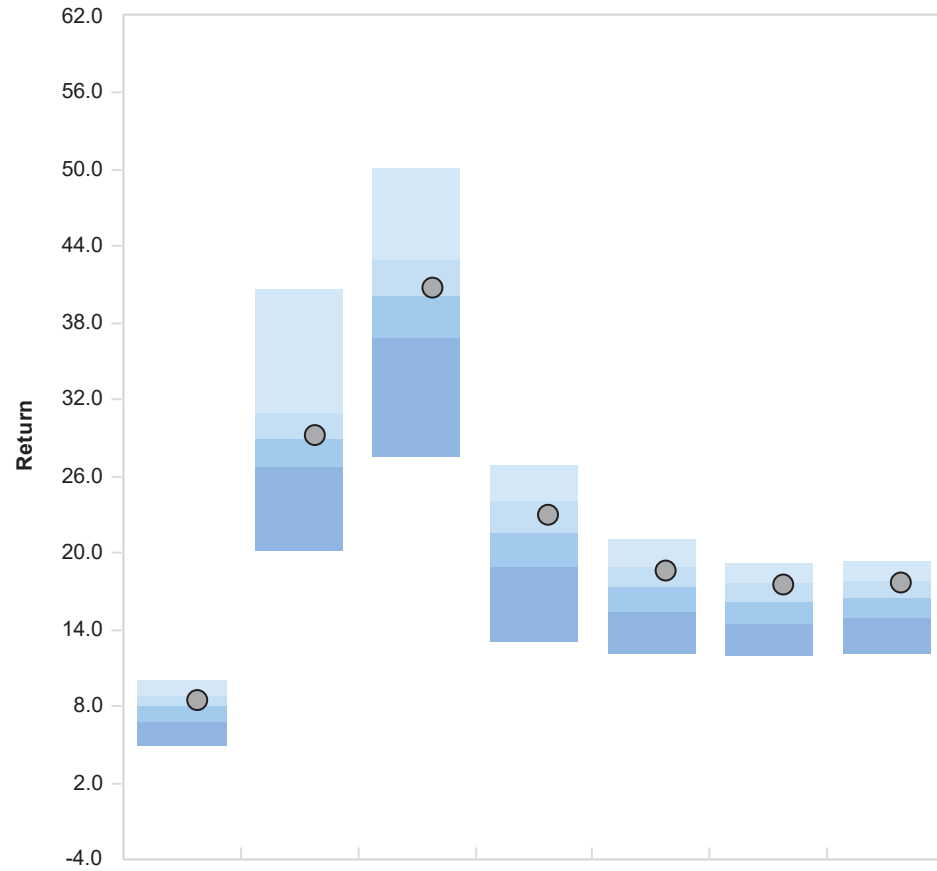
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



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

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

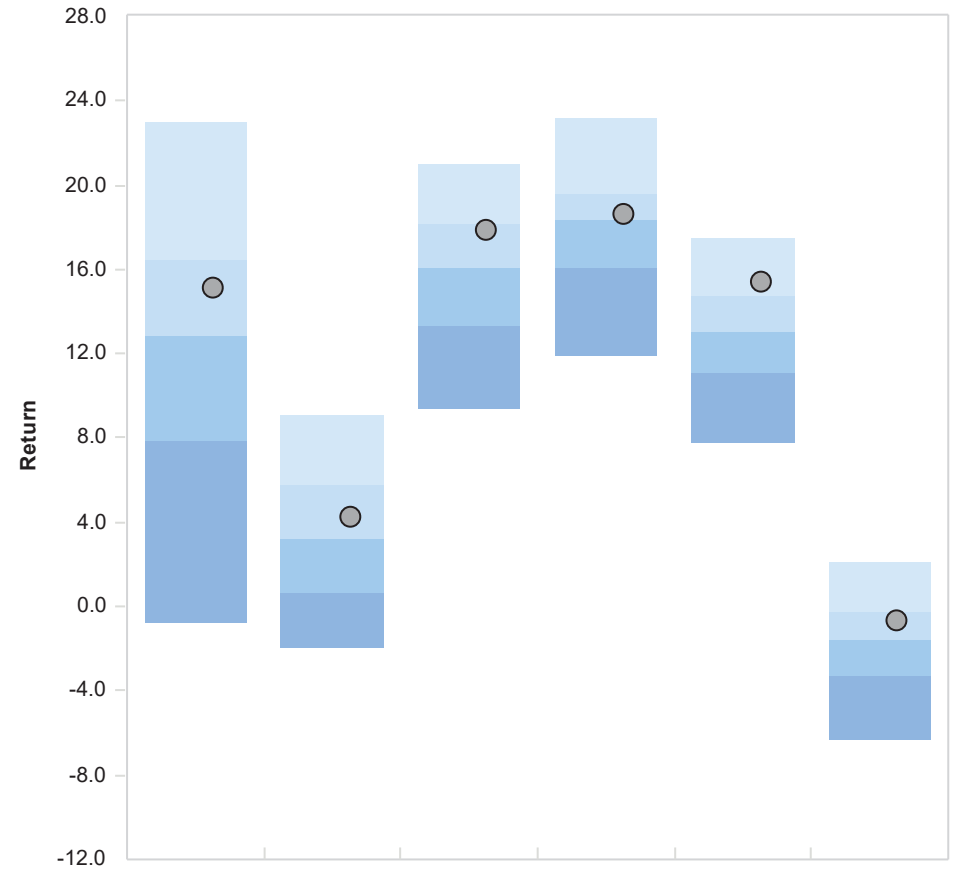


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.55 (33)	29.25 (47)	40.79 (45)	23.03 (37)	18.67 (32)	17.58 (28)	17.65 (27)
Median	8.00	28.97	40.23	21.60	17.38	16.18	16.50

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	N/A	N/A	N/A
Index	6.17 (57)	12.15 (48)	8.93 (45)
Median	6.44	12.02	8.45

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.15 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)
Median	12.90	3.21	16.07	18.38	13.06	-1.60

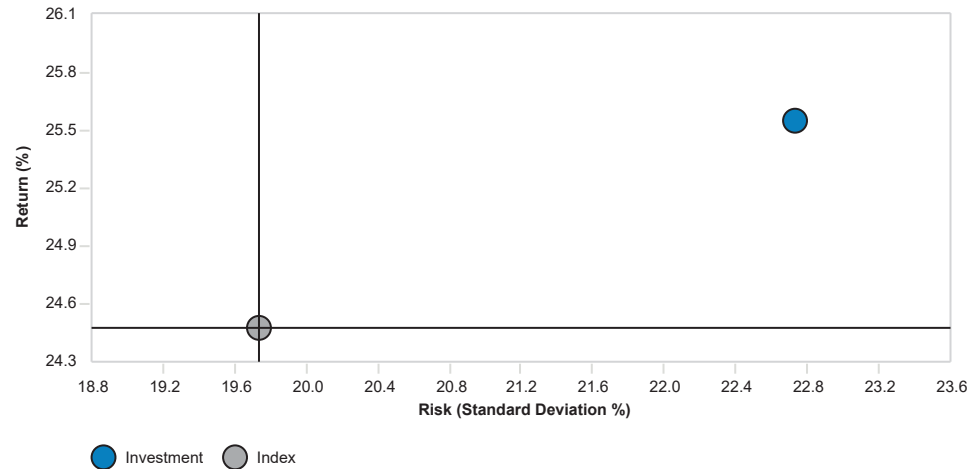
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.55	22.73	1.06	107.71	8	109.76	4
Index	24.47	19.74	1.14	100.00	10	100.00	2

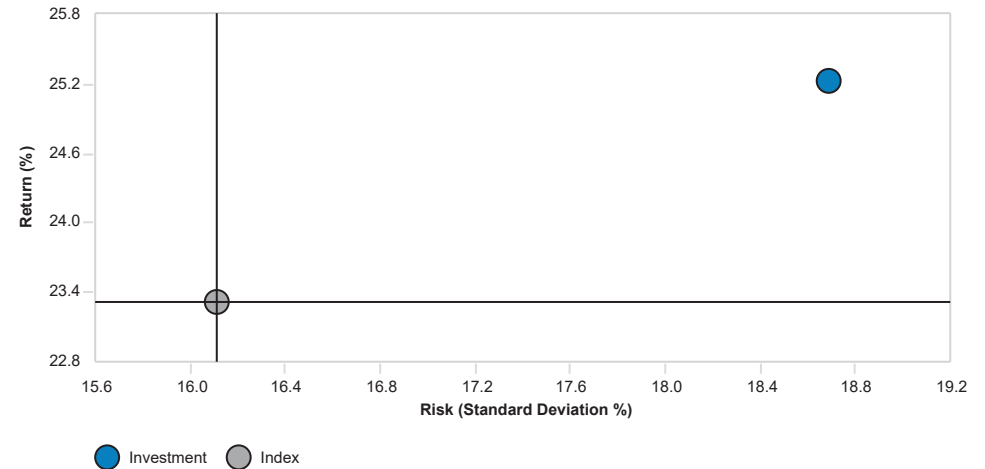
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.23	18.69	1.24	107.39	15	104.46	5
Index	23.31	16.11	1.31	100.00	18	100.00	2

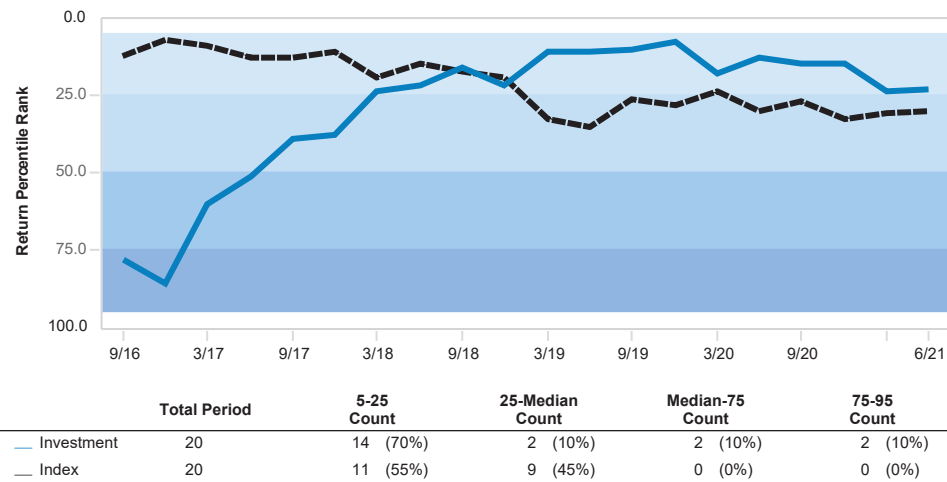
Risk and Return 3 Years



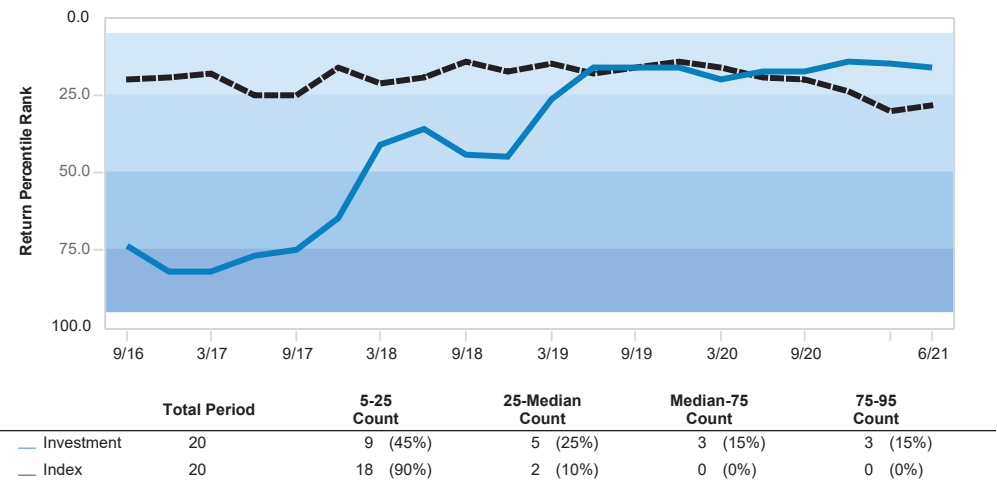
Risk and Return 5 Years



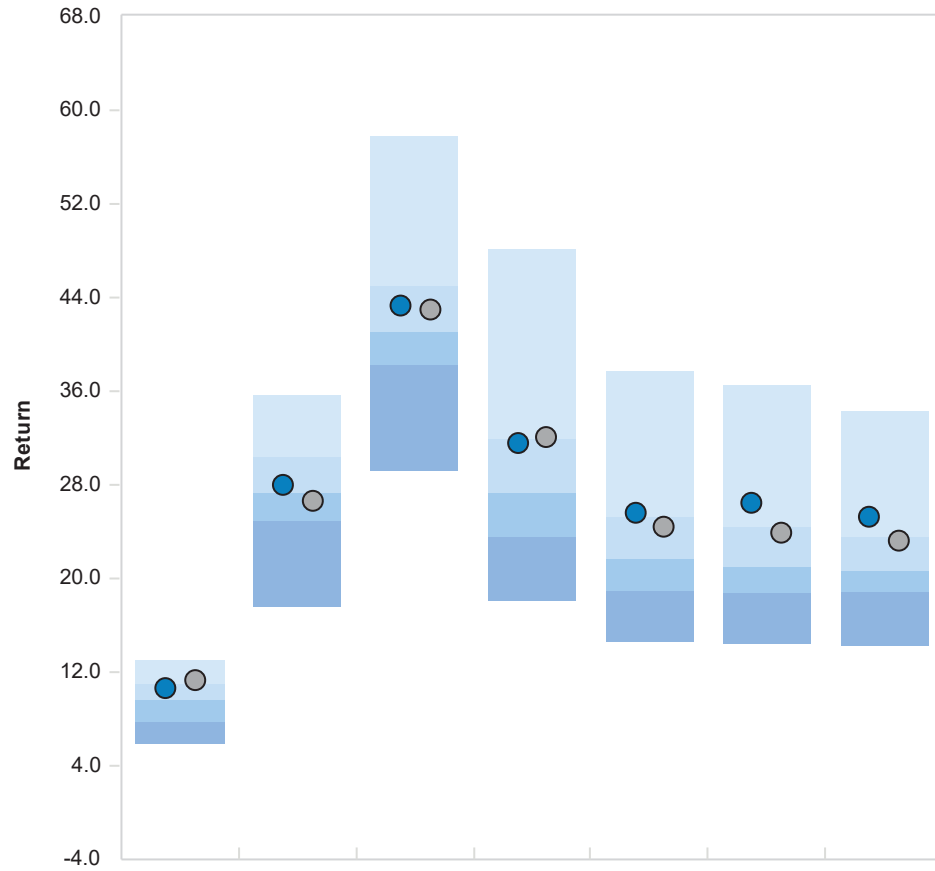
3 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity (MF)



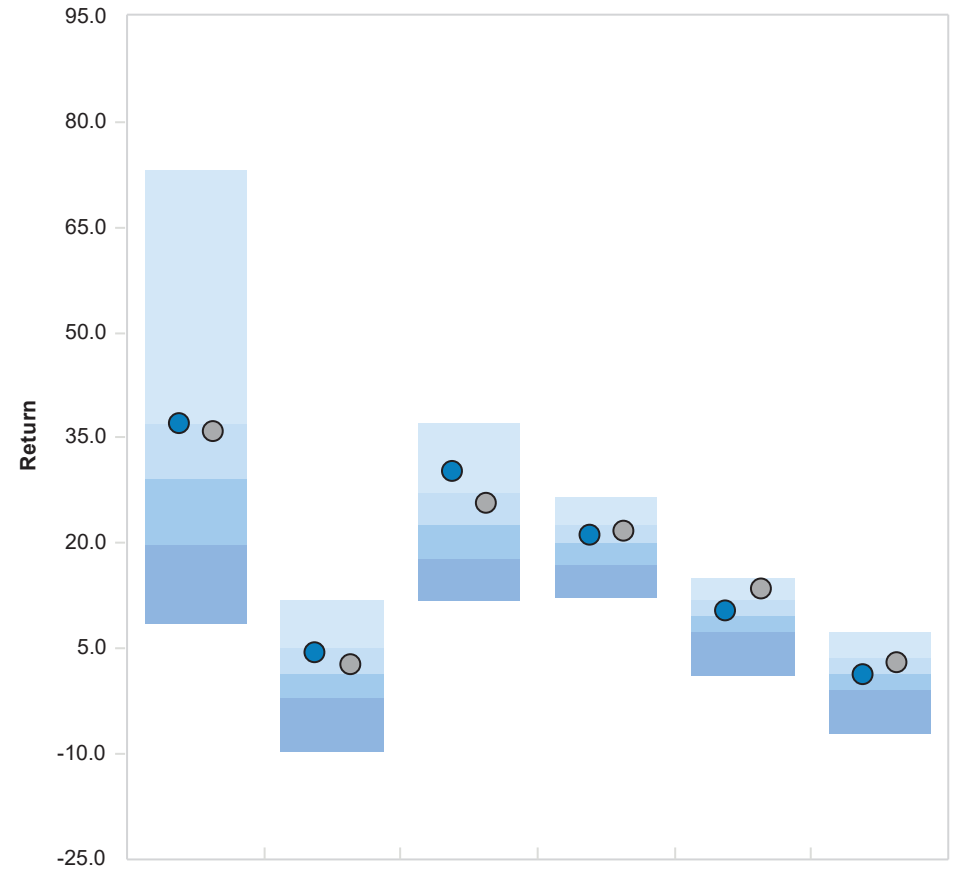
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity (MF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-2.31 (89)	18.33 (17)	11.94 (30)	34.71 (14)	-16.18 (52)	8.56 (57)
Index	1.19 (58)	12.41 (67)	12.86 (22)	27.99 (47)	-14.85 (31)	10.67 (20)
Median	1.75	14.40	11.05	27.36	-15.99	8.85



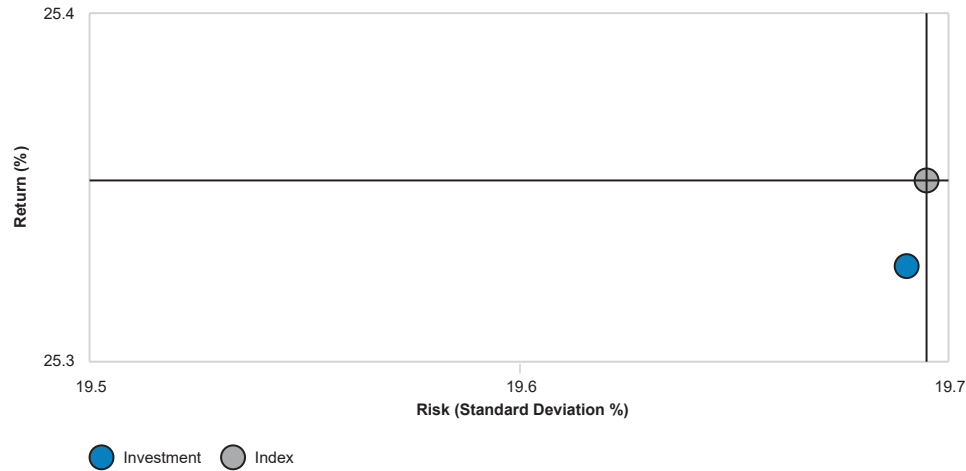
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.33	19.69	1.18	99.96	10	100.02	2
Index	25.35	19.69	1.18	100.00	10	100.00	2

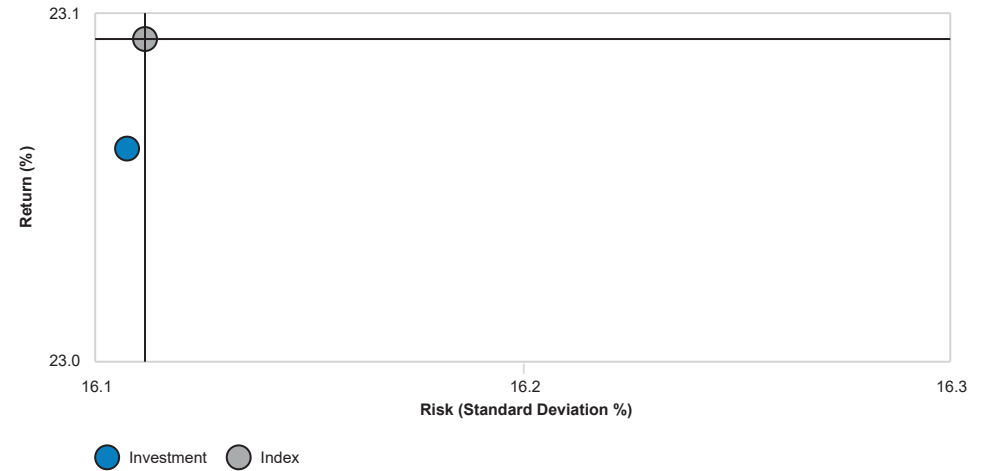
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.06	16.11	1.30	99.94	17	100.04	3
Index	23.09	16.11	1.30	100.00	17	100.00	3

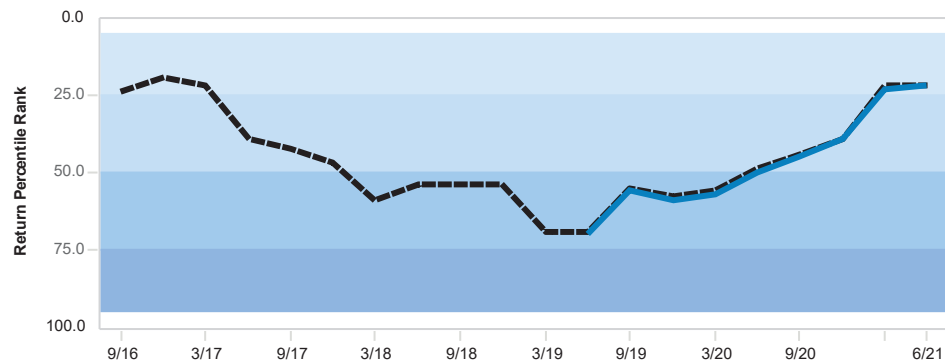
Risk and Return 3 Years



Risk and Return 5 Years

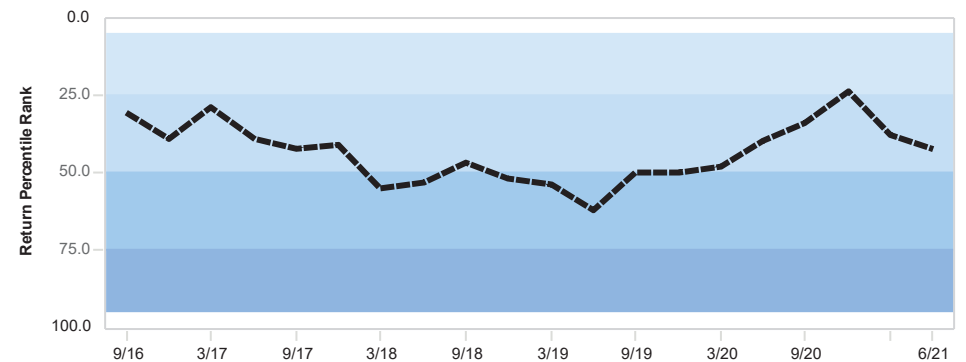


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



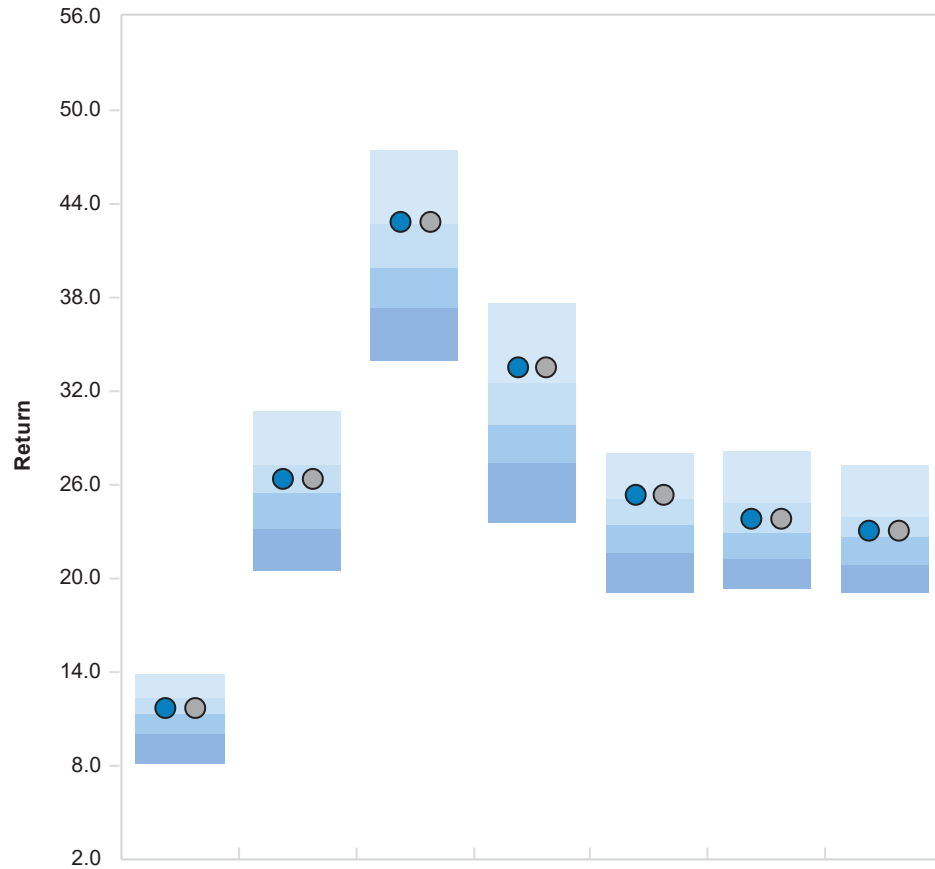
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	2 (22%)	3 (33%)	4 (44%)	0 (0%)
Index	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)

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

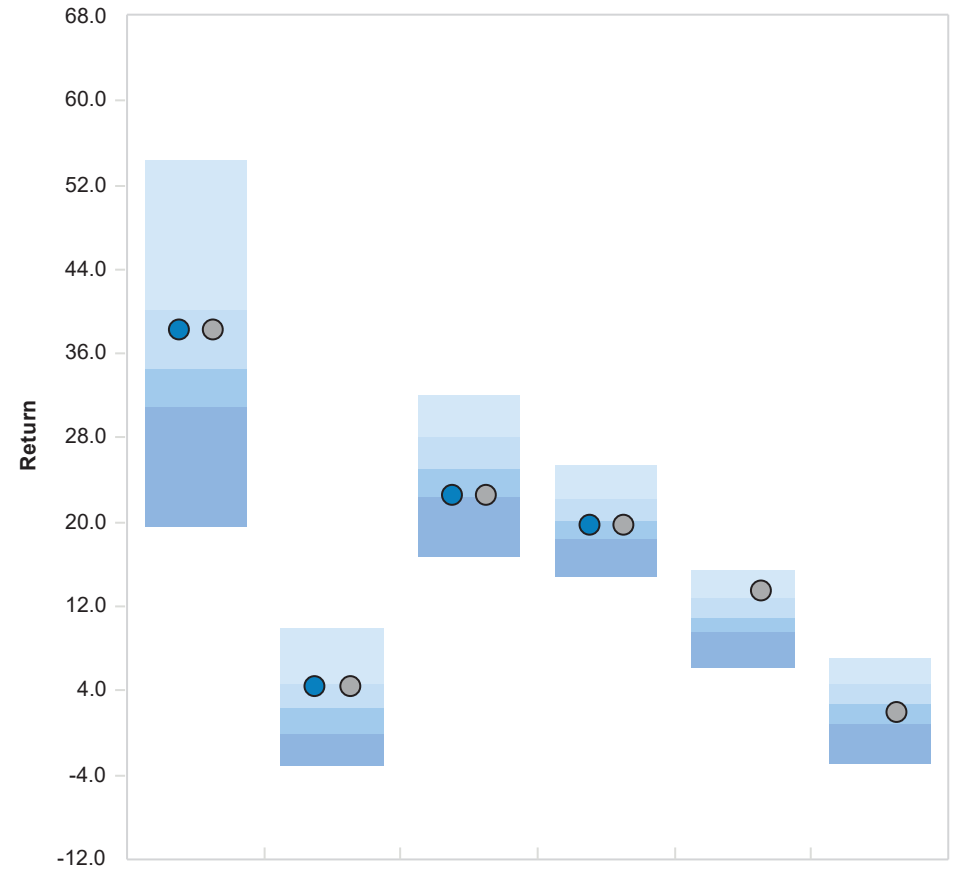


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

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 Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	1.50 (43)	11.47 (43)	13.01 (27)	29.04 (30)	-13.74 (57)	9.93 (45)
Index	1.50 (42)	11.46 (43)	13.02 (27)	29.06 (30)	-13.72 (56)	9.91 (45)
Median	1.18	11.12	11.51	27.69	-13.51	9.68



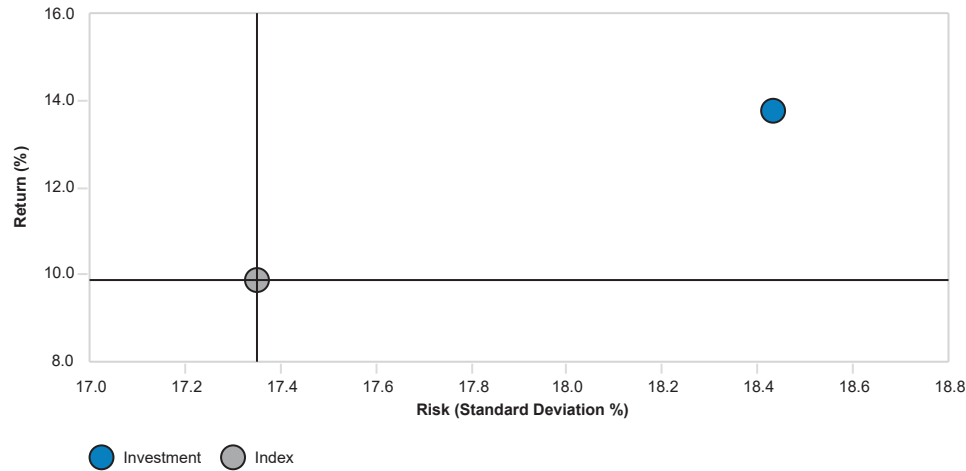
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.79	18.43	0.72	109.89	7	95.35	5
Index	9.88	17.35	0.55	100.00	9	100.00	3

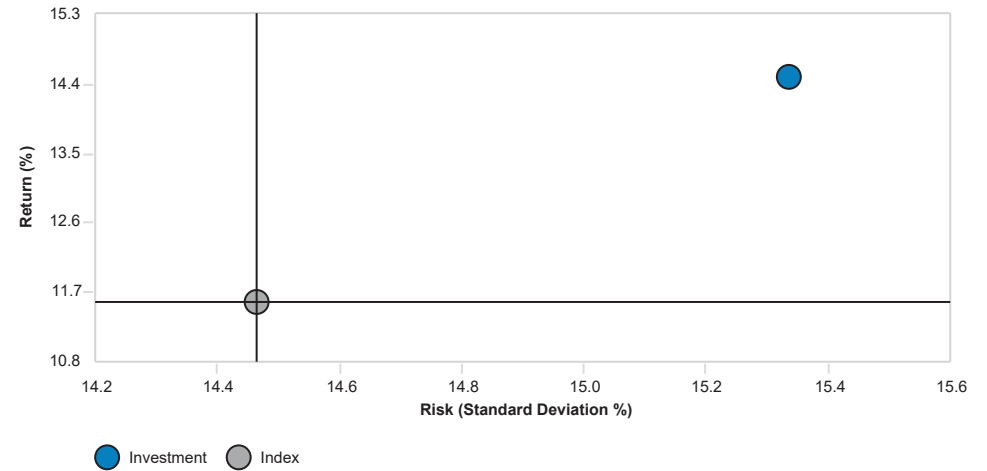
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.50	15.33	0.88	107.42	13	94.02	7
Index	11.59	14.46	0.75	100.00	14	100.00	6

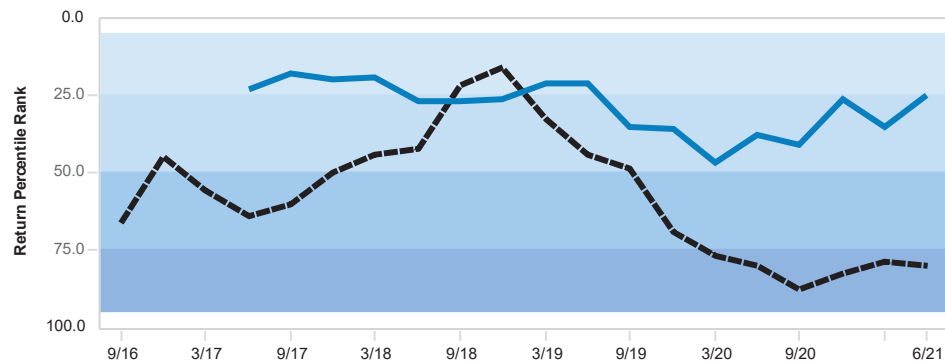
Risk and Return 3 Years



Risk and Return 5 Years

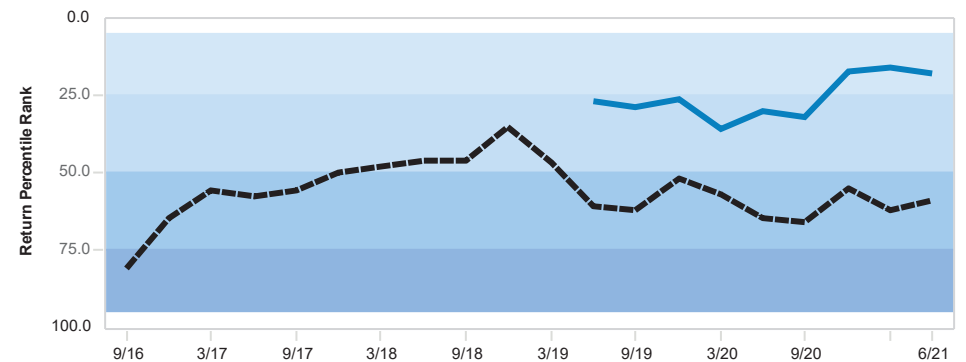


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



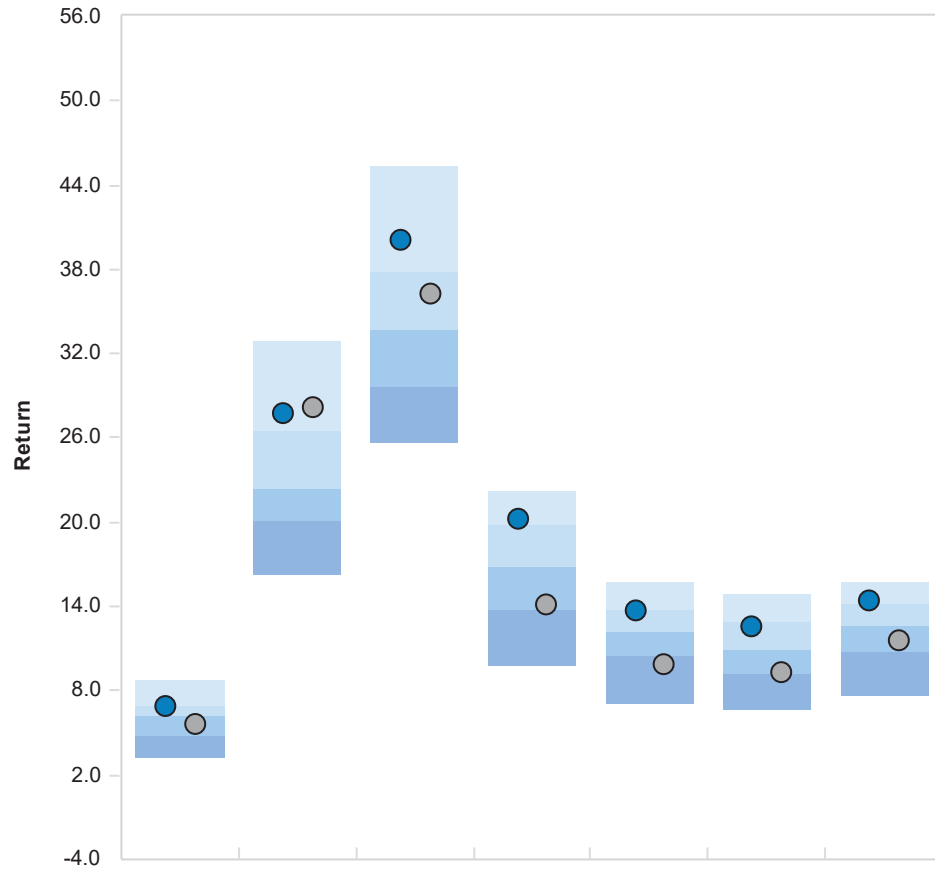
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	7 (41%)	10 (59%)	0 (0%)	0 (0%)
Index	20	2 (10%)	7 (35%)	5 (25%)	6 (30%)

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

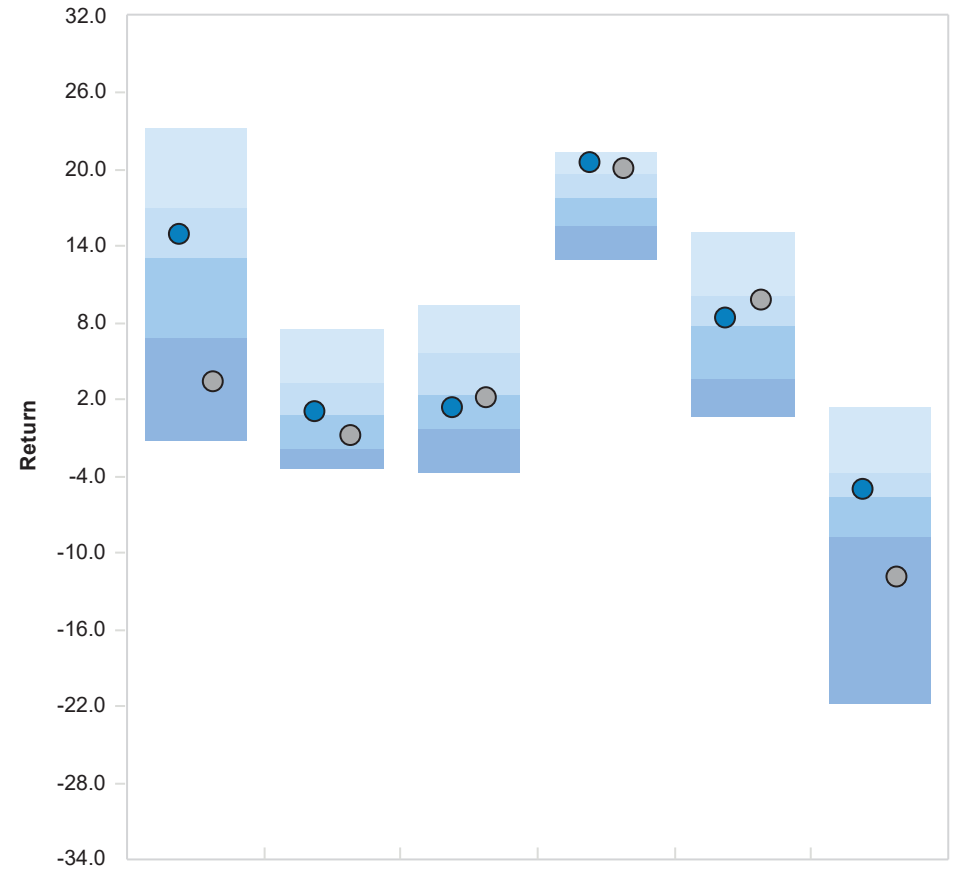


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	3 (33%)	6 (67%)	0 (0%)	0 (0%)
Index	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)

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 Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-0.43 (81)	19.95 (7)	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)
Index	3.60 (16)	17.08 (31)	6.36 (89)	16.30 (79)	-23.26 (89)	8.99 (51)
Median	0.80	14.75	8.76	18.02	-20.42	9.00



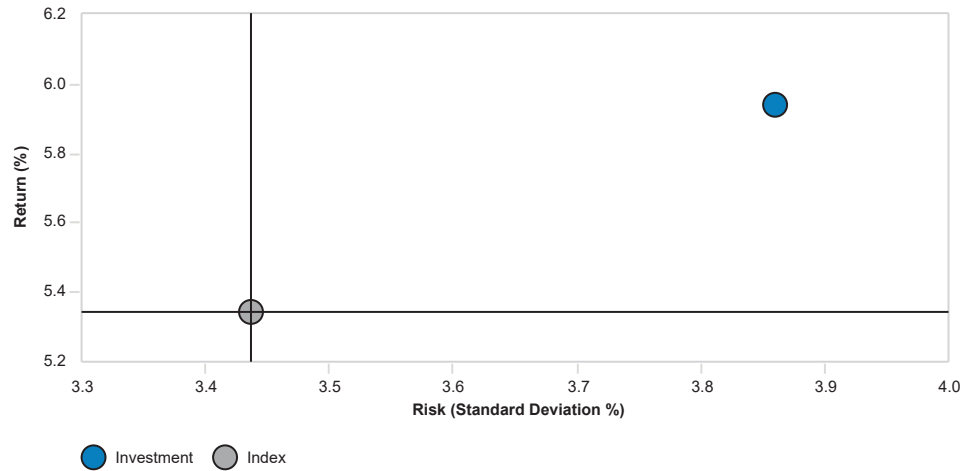
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.94	3.86	1.18	111.55	11	112.62	1
Index	5.34	3.44	1.17	100.00	11	100.00	1

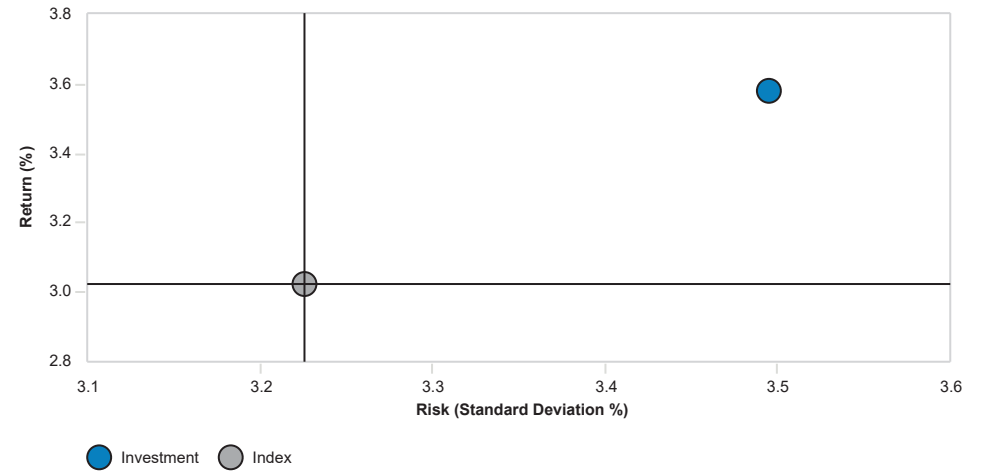
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.58	3.50	0.70	110.83	16	103.15	4
Index	3.03	3.23	0.59	100.00	16	100.00	4

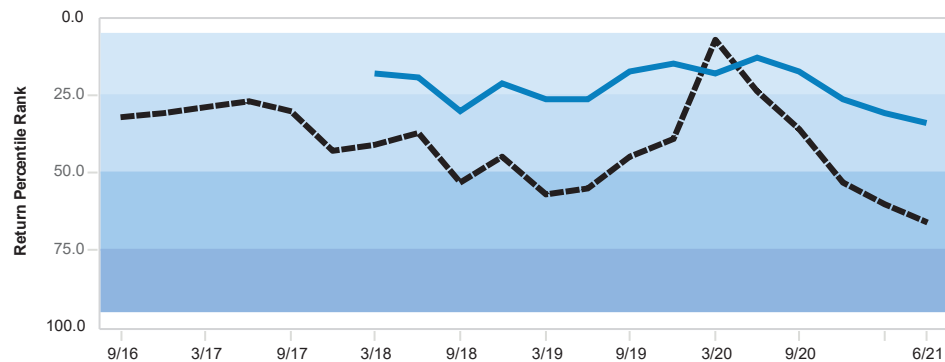
Risk and Return 3 Years



Risk and Return 5 Years

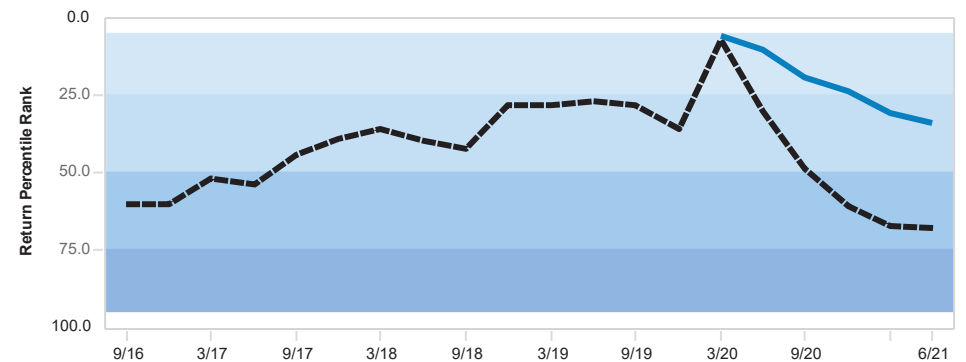


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	8 (57%)	6 (43%)	0 (0%)	0 (0%)
Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

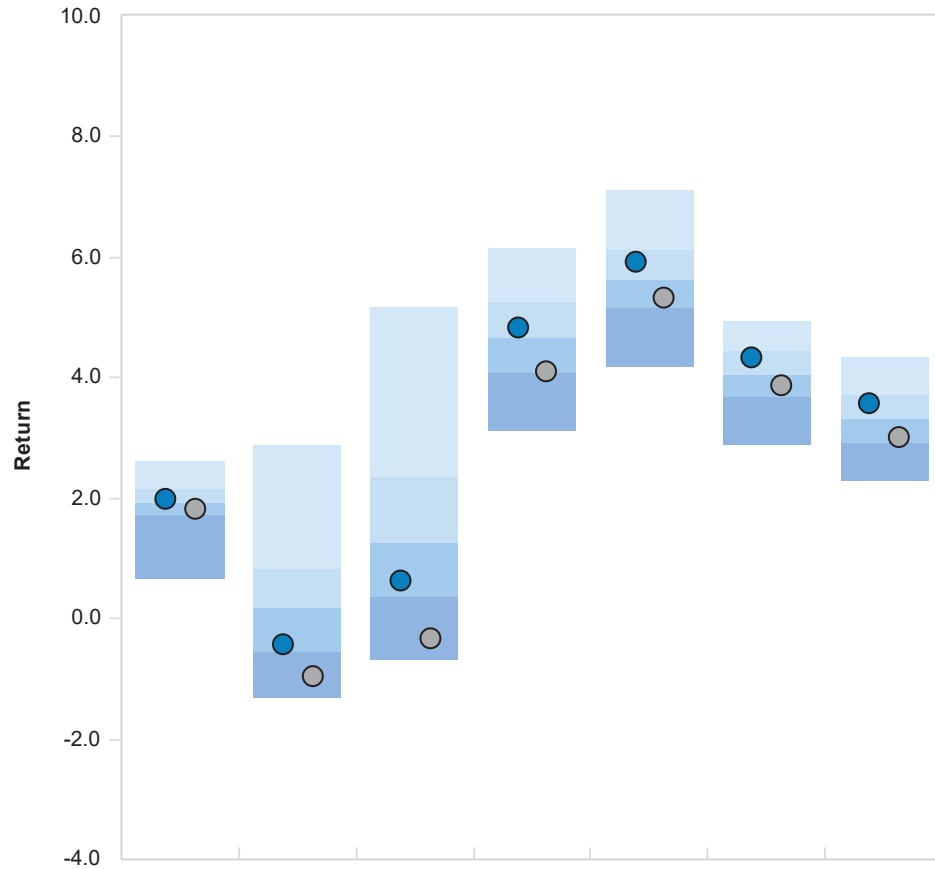
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	4 (67%)	2 (33%)	0 (0%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)



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

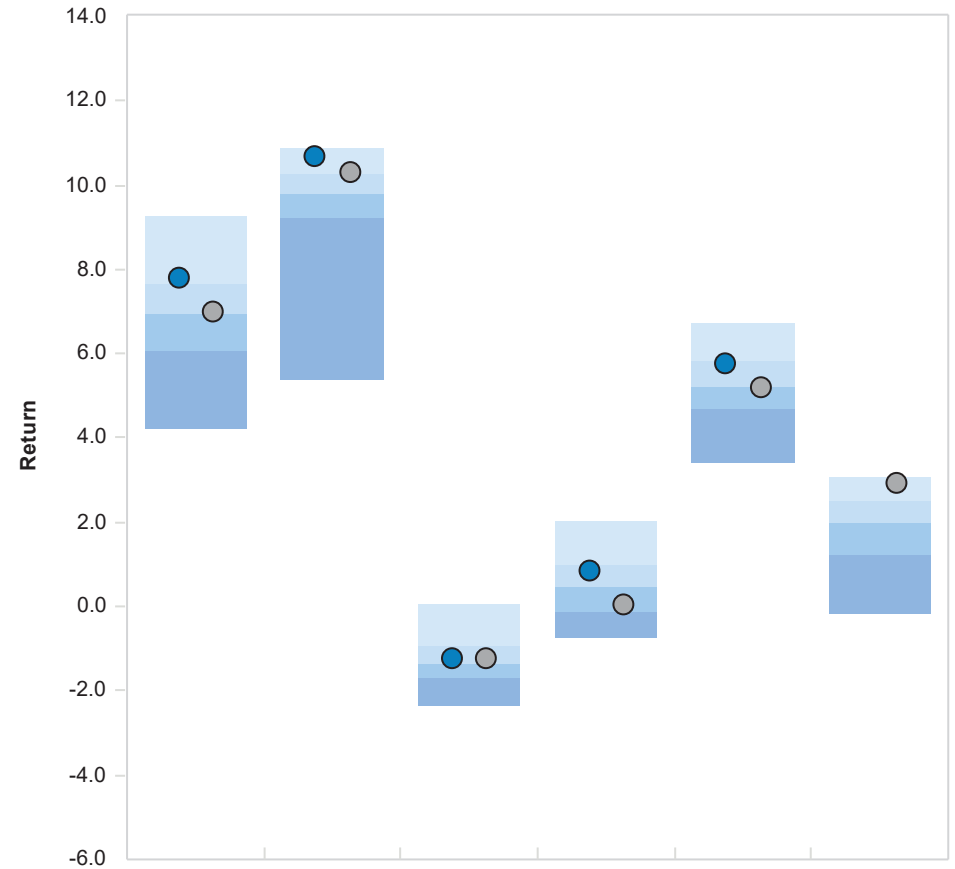


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.99 (43)	-0.41 (71)	0.63 (70)	4.85 (40)	5.94 (34)	4.34 (30)	3.58 (34)
● Index	1.83 (62)	-0.95 (86)	-0.34 (88)	4.10 (74)	5.34 (66)	3.88 (61)	3.03 (68)
Median	1.93	0.17	1.25	4.66	5.62	4.04	3.31

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-3.39 (75)	1.07 (69)	1.04 (60)	4.79 (54)	1.50 (36)	0.30 (36)
Index	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)
Median	-3.04	1.36	1.19	4.94	0.55	0.18

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



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



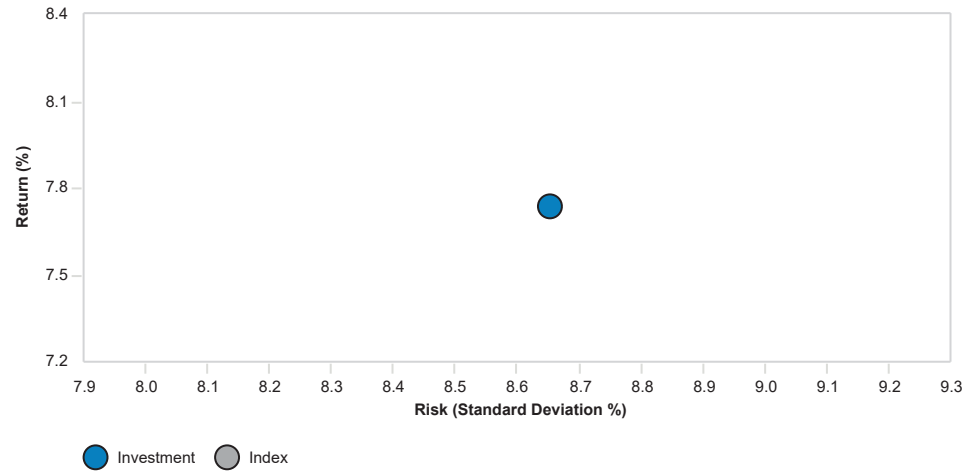
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.74	8.65	0.74	N/A	10	N/A	2
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Statistics 5 Years

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

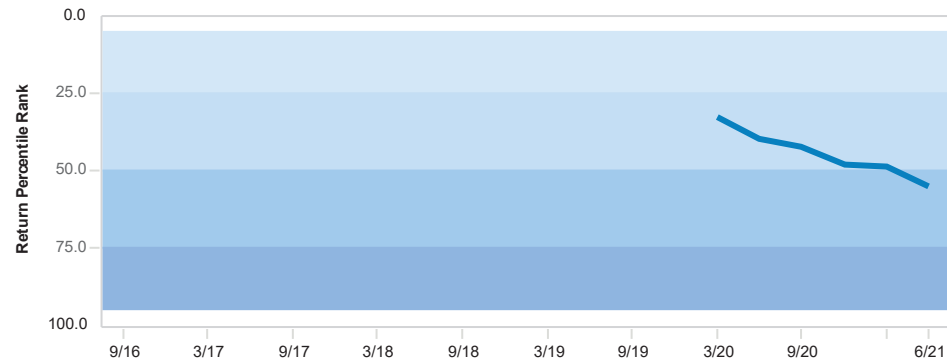
Risk and Return 3 Years



Risk and Return 5 Years

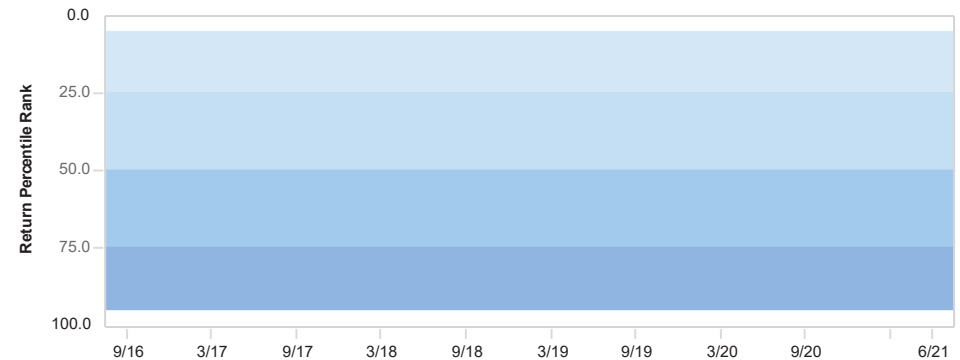
No data found.

3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



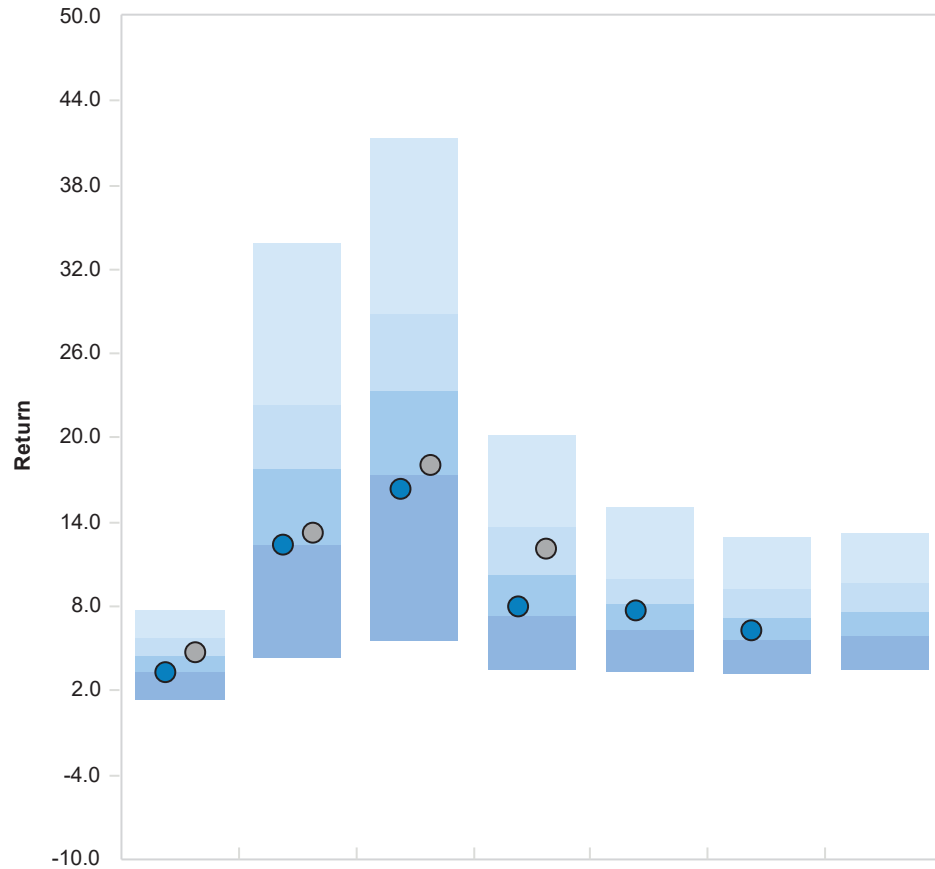
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	5 (83%)	1 (17%)	0 (0%)
Index	0	0	0	0	0

5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)

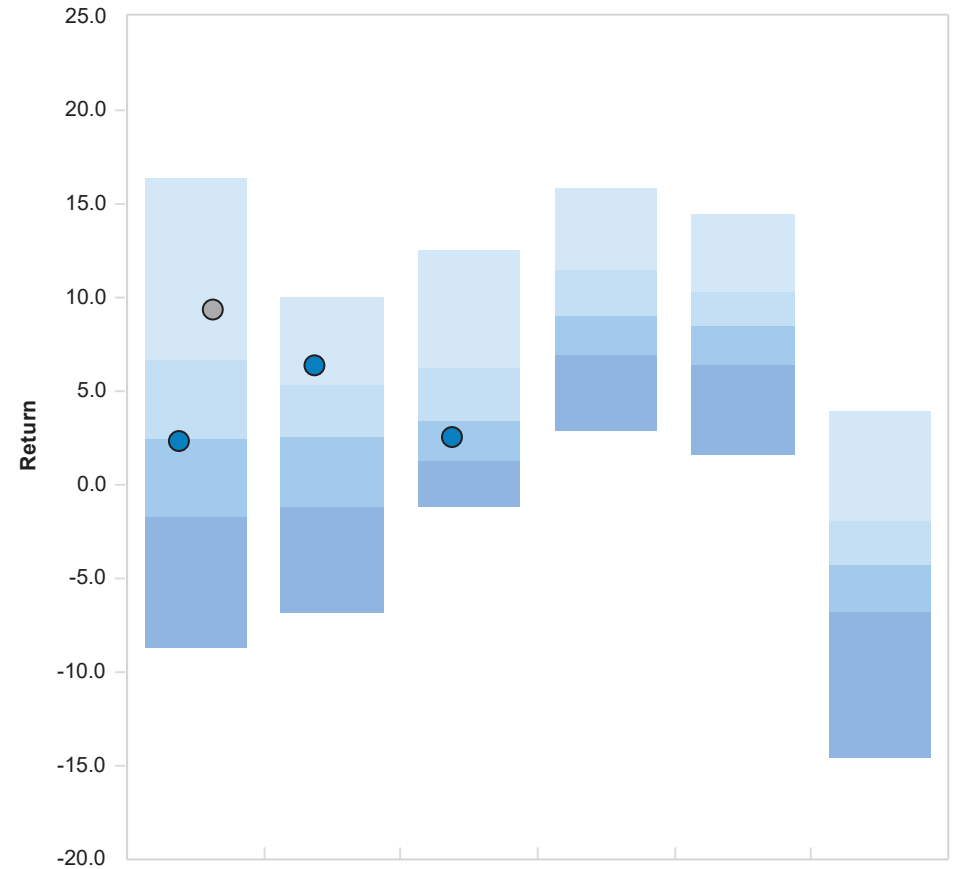


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	2.12 (57)	6.53 (75)	3.45 (69)	9.41 (70)	-11.67 (25)	2.39 (81)
Index	0.73 (80)	7.30 (67)	4.31 (56)	10.96 (54)	-9.42 (15)	4.31 (47)
Median	2.58	9.22	4.57	11.21	-15.28	4.09

Comparative Performance
Manager Composite Performance Comparison
As of June 30, 2021

Comparative Performance Trailing Returns												
	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Dana Large Cap Value	41.80	(68)	12.71	(59)	11.96	(79)	8.73	(85)	11.01	(85)	8.22	(83)
Russell 1000 Value Index	43.68	(59)	12.42	(64)	11.87	(81)	9.41	(74)	11.61	(71)	8.01	(88)
Difference	-1.88		0.29		0.09		-0.68		-0.60		0.21	
IM U.S. Large Cap Value Equity (SA+CF) Median	45.78		13.48		13.58		10.44		12.48		9.28	
WellsFargo:Growth;R6 (SGRHX)	43.27	(36)	25.58	(23)	25.28	(15)	N/A		N/A		N/A	
Russell 3000 Growth Index	42.99	(38)	24.47	(30)	23.31	(28)	18.16	(19)	17.54	(15)	13.33	(19)
Difference	0.28		1.11		1.97		N/A		N/A		N/A	
IM U.S. Multi-Cap Growth Equity (MF) Median	41.17		21.63		20.62		15.40		15.22		11.81	
Vanguard Gro Idx;Adm (VIGAX)	42.77	(26)	25.30	(23)	23.05	(44)	17.74	(39)	17.46	(29)	13.26	(31)
CRSP U.S. Large Cap Growth TR Index	42.83	(25)	25.35	(22)	23.09	(42)	17.79	(37)	17.21	(33)	13.03	(37)
Difference	-0.06		-0.05		-0.04		-0.05		0.25		0.23	
IM U.S. Large Cap Growth Equity (MF) Median	39.97		23.43		22.71		17.30		16.44		12.54	
Fidelity 500 Index Fund (FXAIX)	40.79	(5)	18.66	(5)	17.63	(5)	14.09	(4)	14.83	(4)	N/A	
S&P 500 Index	40.79	(5)	18.67	(4)	17.65	(4)	14.10	(3)	14.84	(3)	10.73	(3)
Difference	0.00		-0.01		-0.02		-0.01		-0.01		N/A	
IM S&P 500 Index (MF) Median	40.32		18.28		17.23		13.65		14.33		10.27	
American Funds EuPc;R6 (RERGX)	40.10	(11)	13.79	(25)	14.50	(18)	8.74	(15)	8.33	(9)	N/A	
MSCI EAFE Growth Index	31.39	(61)	12.85	(38)	12.89	(43)	8.19	(29)	8.15	(14)	6.37	(38)
Difference	8.71		0.94		1.61		0.55		0.18		N/A	
IM International Large Cap Growth Equity (MF) Median	33.69		12.21		12.57		6.95		6.83		6.11	
Baird Aggregate Bd;Inst (BAGIX)	0.64	(70)	5.95	(34)	3.59	(33)	3.73	(16)	4.18	(9)	4.84	(19)
Blmbg. Barc. U.S. Aggregate Index	-0.34	(88)	5.34	(66)	3.03	(68)	3.28	(50)	3.39	(59)	4.43	(49)
Difference	0.98		0.61		0.56		0.45		0.79		0.41	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.25		5.62		3.31		3.27		3.51		4.41	
BlackRock:Mlt-A Inc;I (BIICX)*	16.28	(79)	7.72	(55)	6.88	(60)	5.01	(62)	6.28	(50)	N/A	
50% MSCI World/50% BC Agg	18.12	(74)	10.53	(22)	9.08	(32)	6.94	(23)	7.24	(26)	6.44	(36)
Difference	-1.84		-2.81		-2.20		-1.93		-0.96		N/A	
IM Flexible Portfolio (MF) Median	23.31		8.09		7.56		5.48		6.28		5.92	

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 June 30, 2021

Comparative Performance Fiscal Year Returns

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011	
Dana Large Cap Value	-1.96	(43)	3.63	(41)	9.18	(81)	16.46	(65)	9.79	(82)	-3.45	(54)	19.97	(30)	19.43	(79)	32.51	(12)	-1.59	(56)
Russell 1000 Value Index	-5.03	(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)	-1.89	(62)
Difference	3.07		-0.37		-0.27		1.34		-6.40		0.97		1.08		-2.87		1.59		0.30	
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.27		2.32		11.83		17.89		13.61		-3.28		18.40		23.65		28.09		-0.98	
Wells Fargo: Growth; R6 (SGRHX)	37.25	(25)	4.65	(27)	30.27	(14)	21.42	(37)	10.45	(42)	N/A		N/A		N/A		N/A		N/A	
Russell 3000 Growth Index	36.12	(27)	2.70	(40)	25.89	(31)	21.87	(33)	13.64	(13)	3.21	(31)	17.87	(22)	20.30	(68)	29.35	(26)	3.39	(23)
Difference	1.13		1.95		4.38		-0.45		-3.19		N/A		N/A		N/A		N/A		N/A	
IM U.S. Multi-Cap Growth Equity (MF) Median	29.32		1.24		22.73		20.05		9.59		1.29		14.49		23.10		26.78		-1.06	
Vanguard Gro Idx; Adm (VIGAX)	38.24	(31)	4.52	(27)	22.67	(72)	19.81	(57)	13.51	(20)	1.93	(63)	19.31	(21)	18.64	(60)	31.27	(15)	2.90	(24)
CRSP U.S. Large Cap Growth TR Index	38.32	(30)	4.55	(27)	22.70	(71)	19.86	(56)	13.56	(20)	2.00	(62)	19.38	(21)	17.81	(67)	30.07	(27)	1.02	(44)
Difference	-0.08		-0.03		-0.03		-0.05		-0.05		-0.07		-0.07		0.83		1.20		1.88	
IM U.S. Large Cap Growth Equity (MF) Median	34.55		2.32		25.06		20.13		10.96		2.84		16.89		19.37		27.40		0.50	
Fidelity 500 Index Fund (FXAIX)	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)	N/A	
S&P 500 Index	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)	1.14	(2)
Difference	-0.01		-0.01		-0.01		-0.02		0.00		0.00		-0.01		-0.02		0.00		N/A	
IM S&P 500 Index (MF) Median	14.78		3.94		17.51		18.16		14.99		-1.05		19.19		18.80		29.58		0.68	
American Funds EuPc; R6 (RERGX)	14.97	(35)	1.14	(44)	1.47	(60)	20.63	(8)	8.52	(38)	-4.93	(34)	6.98	(2)	18.28	(45)	18.44	(37)	-12.34	(61)
MSCI EAFE Growth Index	13.81	(45)	2.64	(31)	6.27	(23)	16.11	(71)	9.90	(27)	-4.30	(30)	3.22	(60)	23.67	(3)	15.22	(76)	-8.49	(24)
Difference	1.16		-1.50		-4.80		4.52		-1.38		-0.63		3.76		-5.39		3.22		-3.85	
IM International Large Cap Growth Equity (MF) Median	13.05		0.81		2.28		17.85		7.77		-5.68		4.23		17.85		17.92		-10.80	
Baird Aggregate Bd; Inst (BAGIX)	7.80	(21)	10.69	(9)	-1.24	(43)	0.87	(32)	5.78	(28)	2.99	(7)	5.17	(17)	-0.55	(14)	8.58	(12)	5.03	(22)
Blmbg. Barc. U.S. Aggregate Index	6.98	(50)	10.30	(24)	-1.22	(41)	0.07	(64)	5.19	(51)	2.94	(9)	3.96	(59)	-1.68	(53)	5.16	(81)	5.26	(14)
Difference	0.82		0.39		-0.02		0.80		0.59		0.05		1.21		1.13		3.42		-0.23	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.96		9.81		-1.34		0.48		5.21		1.98		4.19		-1.62		6.79		4.31	
BlackRock: Mlt-A Inc; I (BIICX)*	2.43	(50)	6.24	(19)	2.62	(59)	7.82	(64)	7.39	(63)	-1.76	(24)	8.50	(44)	7.65	(54)	17.59	(37)	4.12	(6)
50% MSCI World/50% BC Agg	9.36	(16)	6.40	(18)	4.93	(36)	8.80	(53)	8.47	(51)	-0.98	(19)	8.10	(49)	8.84	(46)	13.48	(64)	0.72	(35)
Difference	-6.93		-0.16		-2.31		-0.98		-1.08		-0.78		0.40		-1.19		4.11		3.40	
IM Flexible Portfolio (MF) Median	2.43		2.59		3.38		9.02		8.55		-4.22		7.99		8.17		15.66		-0.87	

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



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

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

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

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

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

Disclosures

Disclosures as they pertain to breakout of balanced account:

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

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

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

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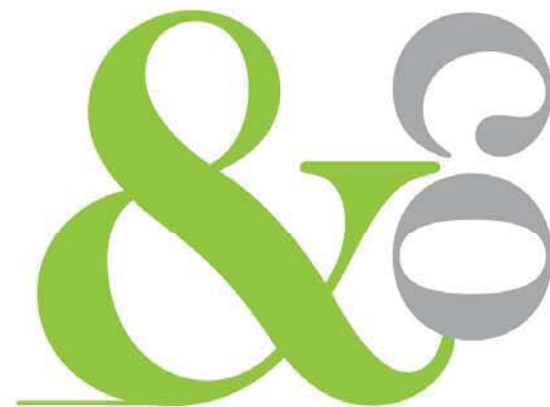
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