

Helping Clients Prosper.



DiMeo SCHNEIDER
& ASSOCIATES, L.L.C.

Town of Avon CT Employee Plans

Quarterly Investment Review - Fourth Quarter 2020

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2020 YEAR-END FIRM UPDATE

FIRM MILESTONES

- ✓ DiMeo Schneider and Fiduciary Investment Advisors, LLC (“FIA”) joined forces as one combined firm
- ✓ Celebrated our 25th Anniversary on May 1, 2020
- ✓ Experienced growth in each of our service areas:
 - Retirement Plans
 - Endowments and Foundations
 - Private Clients
 - Financial Institutions
- ✓ Surpassed \$195 billion in assets under advisement¹
- ✓ Established a successful summer inTURNship program for college seniors and recent college graduates

NEW TEAM MEMBERS IN 2020 – WELCOME!

- Performance Analyst - Peter Goode
- Client Service Associate – The Wealth Office® - Lindsay Green
- Director of Finance & Accounting - Monica Harrison
- Performance Analyst - Ellen Kazembe
- Client Analyst - Eric Kraus
- Client Analyst - Griffin Olejarz
- Marketing Associate - Deb Ranicar
- Financial Wellness Coordinator - David Reynolds
- Client Service Associate – The Wealth Office® - Nick Santangelo
- Research Associate – Global Public Markets - Kedar Satyanand
- Chief Compliance Officer - Lisa Tamburini
- Chief Operating Officer - Julie Vander Weele
- Performance Analyst - Matt Witt

¹As of June 30, 2020.

2020 YEAR-END FIRM UPDATE

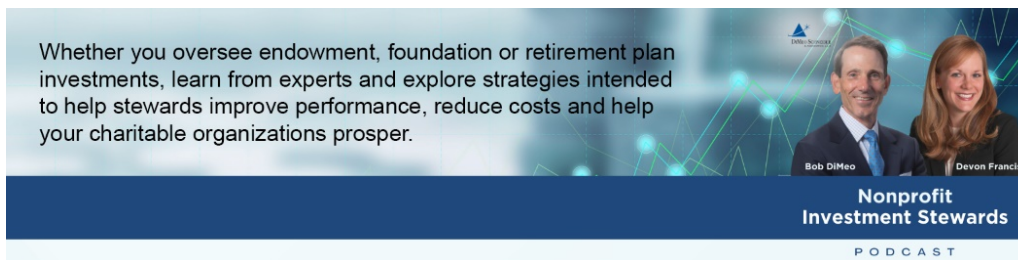
INDUSTRY RECOGNITION*

- ✓ Ranked #1 - **Top 50 Institutional Consulting Teams** by *Barron's*
- ✓ Named one of *P&I's* 2020 **Best Places to Work in Money Management**
- ✓ Ranked in the **Top 25 Worldwide Consultants** (by institutional assets under advisement as of June 30, 2020) by *Pensions & Investments*

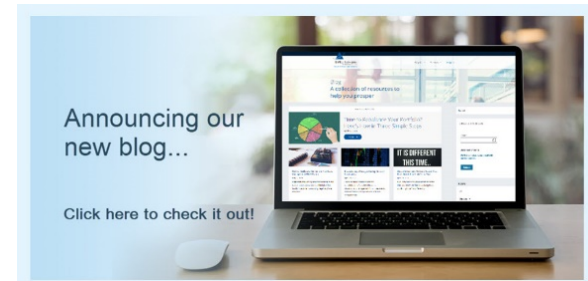
KEEPING YOU INFORMED

In 2020 we launched our new blog and the Nonprofit Investment Stewards podcast!

dimeoschneider.com/podcast



dimeoschneider.com/blog



*Please see disclosures at the end of the document.

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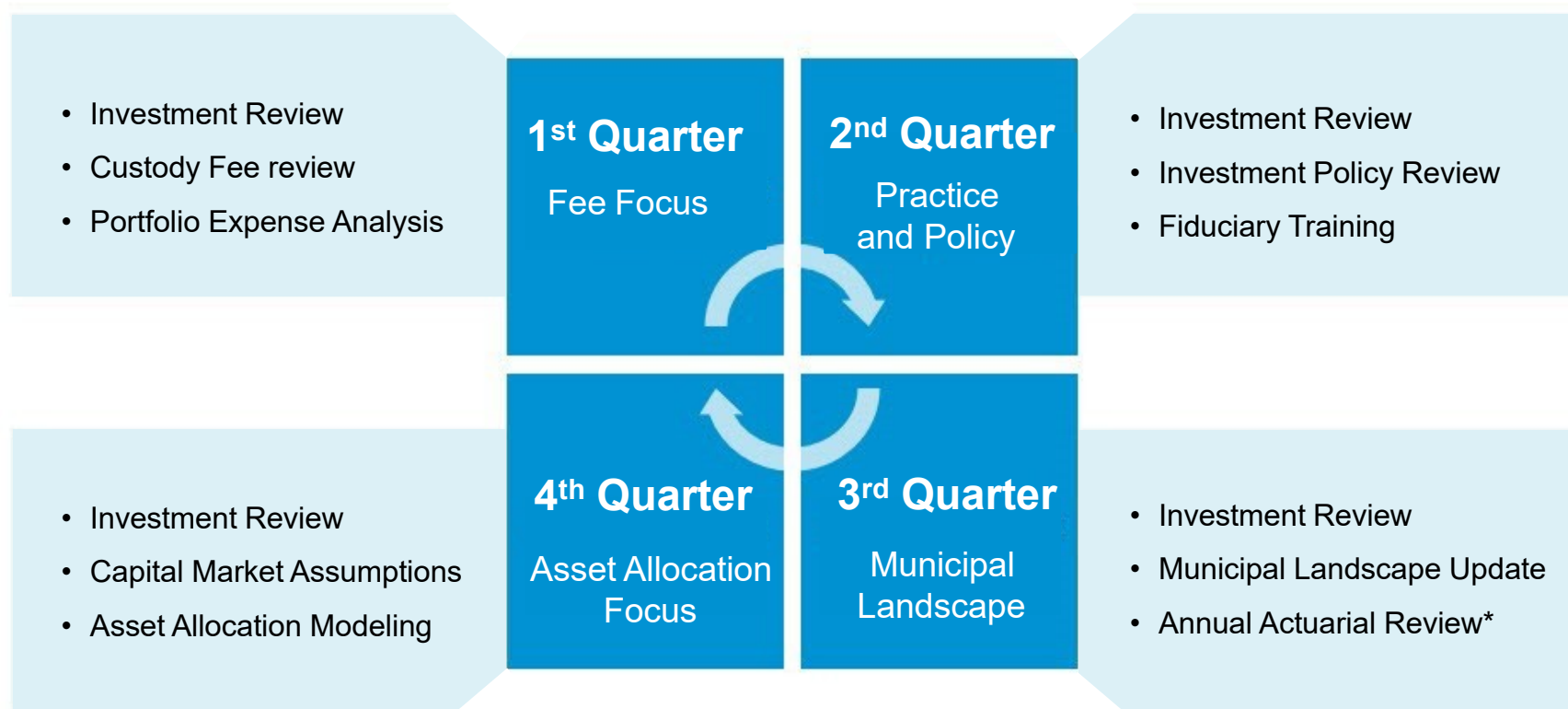


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FIDUCIARY GOVERNANCE CALENDAR



DEFINED BENEFIT FIDUCIARY GOVERNANCE CALENDAR



FIDUCIARY TRAIL®

*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.



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ACTUARIAL REVIEW

Retirement Plan for Employees of Town of Avon		
	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	\$20,112,806	\$19,188,972
Total Accrued Liability	\$43,812,469	\$42,198,229
Funded Ratio	45.9%	45.5%
Actuarial Return Assumption	6.25%	6.50%

Source: Milliman, 2020 GASB Disclosure Report



ACTUARIAL REVIEW

Retirement Plan for Board of Education of Town of Avon		
	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	\$13,060,610	\$11,853,957
Total Accrued Liability	\$15,650,619	\$13,461,062
Funded Ratio	83.5%	88.1%
Actuarial Return Assumption	6.25%	6.50%

Source: Milliman, 2020 GASB Disclosure Report



ASSET ALLOCATION ANALYSIS

Asset Class	IPS Range	IPS Target	Current Allocation*
Cash & Equivalents	0% - 0%	0%	0.9%
Fixed Income	25% - 50%	37.5%	36.7%
Domestic Equity	20% - 50%	36.7%	37.0%
International Equity	10% - 35%	22.5%	22.3%
Inflation Protection	0% - 7%	3.3%	3.1%

*The current allocation shown above represents that of the BOE Plan. The BOE and Town Plans have identical target allocations and the current allocations are generally in-line with each other.

The current allocation is within the allowable range as stated within the Investment Policy Statement (IPS). Any portfolio adjustments that are considered will likely remain within the allowable range, but the IPS targets may need to be updated.

ASSET ALLOCATION ANALYSIS

- Our investment philosophy is based on the belief that **Asset Allocation** is the primary determinant of long-term investment results.
- We utilize our propriety tool, **Frontier Engineer®**, as the basis for our efficient frontier analysis and the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
 - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
 - ✓ CMAs are not intended to predict the future return in any one year, but to reflect realistic expectations of potential future return and risk traits over a longer term.
 - ✓ Our forecasting efforts center on developing assumptions for **a 10-year horizon**. Adjustments made to extend the forecast horizon to **20 years** are grounded in our expectation that asset classes ultimately mean revert to their respective long term historical averages.
 - ✓ DiMeo Schneider's Capital Markets Team develop our CMAs based on a "building block" approach outlined in our research paper *Capital Market Forecasts*.
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- The industry trend has been to lower **investment return assumptions** based on lower capital market expectations. Given the current market environment, full market cycle (10-year) return assumptions are lower than long term (20-year) assumptions.



JANUARY 2021 OUTLOOK

Key Observations

- Expectations for 2021 fiscal stimulus and wide-scale vaccination efforts inform our generally constructive view for global equity markets in 2021. Monetary policy also remains ultra-accommodative and supportive of risk assets entering the new year.
- Potential obstacles in 2021 (particularly early in the year) include the sustainability of economic growth given continued COVID-19 challenges, elevated equity valuations, historically low interest rates and tighter credit spreads.

Capital Market Factors

- **Economic Growth:** The IMF expects U.S. real GDP to contract 4.3 percent for calendar year 2020. Meaningful economic uncertainty remains for early 2021, but the IMF is forecasting 3.1 percent real GDP growth for 2021.
- **Monetary Policy:** The Fed's balance sheet expanded dramatically in 2020. Monetary policy remains ultra-accommodative and supportive of risk assets entering 2021. The Fed committed to continue buying bonds until the economy reaches full employment and inflation stays at 2 percent.
- **Fiscal Policy:** Congress passed significant stimulus measures early in 2020 and are finalizing additional measures for 2021. Broader based fiscal stimulus and economic relief measures are expected to be pursued early in the Biden administration.
- **Inflation:** Given ultra-accommodative monetary and fiscal policy, investors are beginning to price in *some* future inflation albeit still below the Fed's 2 percent target. A more accommodative Fed means there could be greater inflation risks for 2021 and beyond.
- **Currency:** Since hitting a high on March 19, 2020, the U.S. dollar has steadily declined by 12.7 percent relative a trade-weighted basket of global currencies. This has been a tailwind for U.S. investors holding non-U.S. dollar denominated assets. Given the Fed's more accommodative stance entering 2021, we believe there is more room for the U.S. dollar to decline.



JANUARY 2021 – LONG TERM OUTLOOK

Asset Class	12/1/20 E(R) - 20 Year	12/1/19 E(R) - 20 Year	Year Over Year Change
Cash*	0.72%	2.23%	-1.5%
TIPS	1.7%	2.9%	-1.2%
Muni Bond**	1.6%	2.4%	-0.8%
Muni High Yield**	5.2%	5.0%	0.2%
US Bond	2.1%	3.3%	-1.1%
Dynamic Bonds***	2.8%		
Global Bonds	1.8%	3.0%	-1.2%
For. Dev. Bond	1.4%	2.5%	-1.1%
HY Bond	4.4%	5.5%	-1.1%
EM Bond	2.7%	3.9%	-1.2%
Global Equity	7.7%	8.1%	-0.4%
US Equity (AC)	6.4%	6.6%	-0.2%
US Equity (LC)	6.3%	6.5%	-0.2%
US Equity (MC)	6.6%	6.7%	-0.1%
US Equity (SC)	6.7%	6.7%	0.0%
Int'l Dev. Equity	7.9%	8.3%	-0.5%
EM Equity	9.4%	10.6%	-1.2%
Real Estate	6.2%	6.4%	-0.2%
Broad Real Assets****	4.8%		
Commod. Fut.	3.2%	4.2%	-1.0%
HFoF Multi-Strat	6.3%	7.2%	-0.9%
Private Equity	9.4%	9.6%	-0.2%

*3-month forecast

**Tax equivalent yield based on highest marginal tax rate (37%)

***33% Cash, 33% Corp HY, and 34% Global Bonds

****25% TIPS, 15% Bank Loans, 30% Infrastructure, 15% REITs and 15% Commodities

Our Investment Themes

- Cash remains an expensive opportunity cost for investors.
- Given the reductions in forward looking returns for bonds across the globe, generating positive real returns will be challenging moving forward.
- Global stock market valuations rose in 2020 with prices expanding faster than earnings capacity.
- Real Assets remain an important diversifier as the events of 2020 have likely planted some seeds for rising future inflation.

Understanding the Asset Allocation Analysis

- Pension liabilities are long term in nature. The plan's current Asset Allocation target using our 'Long Term', 20-year Capital Market Assumptions is provided on the following slide.
- Additionally, we provide alternative portfolio allocations that increase and decrease the fixed income and growth asset allocations within the pension.
- These scenarios are provided for discussion purposes and should be considered in conjunction with the liability.

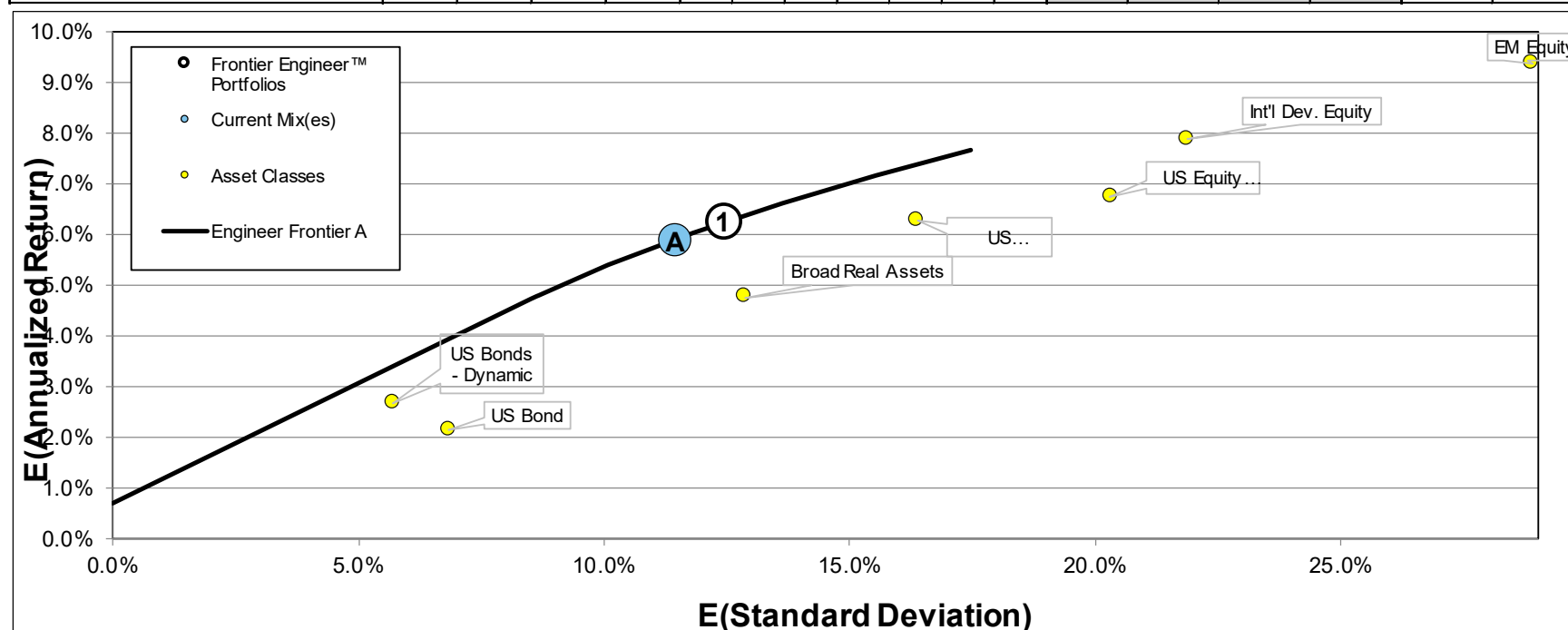
For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



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FRONTIER ENGINEER® ANALYSIS

1/31/2021	Asset Allocation											Forecasts				Past (1/88-1/21)	
	Fixed Income	Equity	Real Assets	Alternatives	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Broad Real Assets	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Mix (A)	38%	59%	3%		30.0%	7.5%	29.2%	7.5%	15.8%	6.8%	3.3%	5.9%	11.5%	-21%	-29%	8.6%	9.4%
Mix 1	32%	64%	4%		26%	6%	26%	9%	20%	9%	4%	6.2%	12.4%	-23%	-31%	8.7%	10.2%



¹The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions from 10,000 Monte Carlo simulations. Greater losses are possible (1% expected likelihood).

²The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood). Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are gross of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see disclosures at the end of this presentation for additional important information, including index proxies used to represent each asset class. Please ask for a copy of DiMEO Schneider's white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



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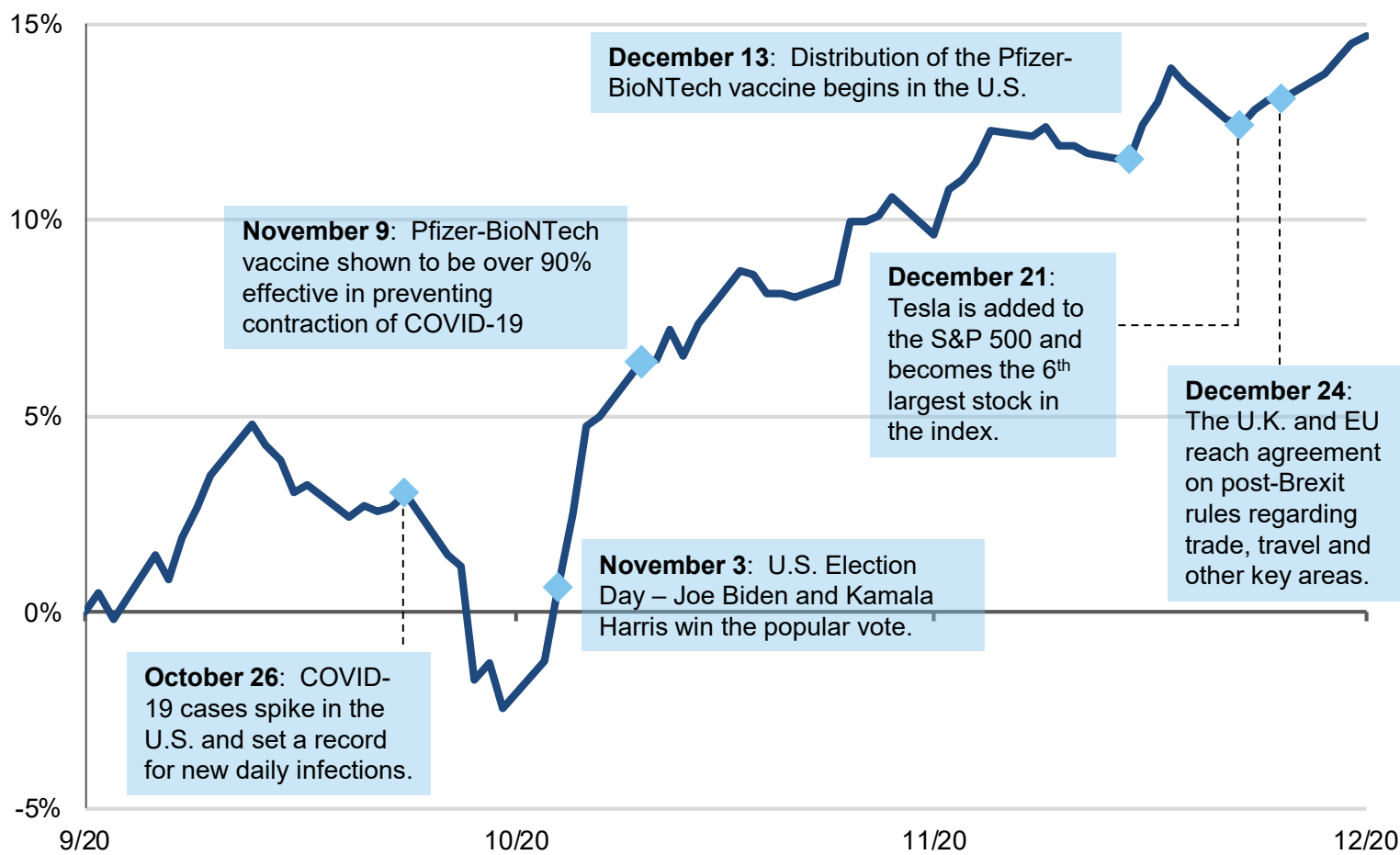
CAPITAL MARKETS OVERVIEW



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4Q 2020 MARKET EVENTS

Global Equity Total Return (9/30/20 - 12/31/20)



Key 1Q 2021 Dates

January

- 5:** Georgia U.S. Senate runoff
- 20:** U.S. presidential inauguration
- 28:** First estimate of 4Q U.S. GDP

March

- 16-17:** FOMC Meeting

Source: Bloomberg as of 12/31/20. Global Equity represented by MSCI ACWI Net Total Return USD Index. Past performance does not indicate future performance and there is a possibility of a loss.



FINANCIAL MARKETS PERFORMANCE

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.5%	0.5%	1.5%	1.1%	0.8%	0.6%	1.2%
Bloomberg Barclays U.S. TIPS	1.6%	11.0%	11.0%	5.9%	5.1%	3.9%	3.8%	4.3%
Bloomberg Barclays Municipal Bond (5 Year)	0.8%	4.3%	4.3%	3.8%	2.8%	2.8%	3.0%	3.7%
Bloomberg Barclays High Yield Municipal Bond	4.5%	4.9%	4.9%	6.7%	6.6%	6.9%	6.9%	5.4%
Bloomberg Barclays U.S. Aggregate	0.7%	7.5%	7.5%	5.3%	4.4%	4.1%	3.8%	4.5%
Bloomberg Barclays U.S. Corporate High Yield	6.5%	7.1%	7.1%	6.2%	8.6%	5.7%	6.8%	7.5%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.9%	3.9%	3.9%	4.9%	4.4%	4.6%	4.4%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	5.1%	10.1%	10.1%	4.2%	4.9%	2.1%	2.0%	3.7%
Bloomberg Barclays U.S. Long Gov / Credit	1.7%	16.1%	16.1%	9.8%	9.3%	8.8%	8.2%	7.4%
JPMorgan GBI-EM Global Diversified	9.6%	2.7%	2.7%	3.0%	6.7%	1.5%	1.5%	5.1%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	12.1%	18.4%	18.4%	14.2%	15.2%	12.9%	13.9%	9.9%
Dow Jones Industrial Average	10.7%	9.7%	9.7%	9.9%	14.6%	11.8%	13.0%	10.0%
NASDAQ Composite	15.7%	45.1%	45.1%	24.5%	22.2%	18.9%	18.6%	13.8%
Russell 3000	14.7%	20.9%	20.9%	14.5%	15.4%	12.8%	13.8%	10.0%
Russell 1000	13.7%	21.0%	21.0%	14.8%	15.6%	13.0%	14.0%	10.1%
Russell 1000 Growth	11.4%	38.5%	38.5%	23.0%	21.0%	17.5%	17.2%	12.5%
Russell 1000 Value	16.2%	2.8%	2.8%	6.1%	9.7%	8.2%	10.5%	7.3%
Russell Mid Cap	19.9%	17.1%	17.1%	11.6%	13.4%	10.9%	12.4%	9.7%
Russell Mid Cap Growth	19.0%	35.6%	35.6%	20.5%	18.7%	14.8%	15.0%	11.5%
Russell Mid Cap Value	20.4%	5.0%	5.0%	5.3%	9.7%	8.2%	10.5%	8.3%
Russell 2000	31.4%	20.0%	19.9%	10.2%	13.2%	9.3%	11.2%	8.9%
Russell 2000 Growth	29.6%	34.6%	34.6%	16.2%	16.3%	12.1%	13.5%	10.7%
Russell 2000 Value	33.3%	4.6%	4.6%	3.7%	9.6%	6.2%	8.6%	6.9%
MSCI ACWI	14.7%	16.3%	16.3%	10.1%	12.3%	8.9%	9.1%	7.2%
MSCI ACWI ex. U.S.	17.0%	10.7%	10.7%	4.9%	8.9%	4.8%	4.9%	4.9%
MSCI EAFE	16.0%	7.8%	7.8%	4.3%	7.4%	4.4%	5.5%	4.5%
MSCI EAFE Growth	13.1%	18.3%	18.3%	9.7%	10.5%	7.3%	7.5%	6.1%
MSCI EAFE Value	19.2%	-2.6%	-2.6%	-1.2%	4.2%	1.3%	3.4%	2.7%
MSCI EAFE Small Cap	17.3%	12.3%	12.3%	4.9%	9.4%	7.2%	7.8%	6.1%
MSCI Emerging Markets	19.7%	18.3%	18.3%	6.2%	12.8%	6.2%	3.6%	6.6%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	0.9%	0.9%	1.7%	1.9%	1.5%	1.7%	1.9%
FTSE NAREIT Equity REITs	11.6%	-8.0%	-8.0%	3.4%	4.8%	7.8%	8.3%	6.5%
S&P Developed World Property x U.S.	14.4%	-4.7%	-4.7%	2.1%	6.0%	4.7%	5.8%	4.8%
S&P Developed World Property	13.0%	-6.2%	-6.2%	2.7%	5.3%	6.0%	6.8%	5.4%
Bloomberg Commodity Total Return	10.2%	-3.1%	-3.1%	-2.5%	1.0%	-5.8%	-6.5%	-4.0%
HFRI Fund of Funds Composite*	4.4%	7.1%	7.1%	3.7%	3.8%	3.2%	3.0%	2.8%
HFRI Fund Weighted Composite*	6.1%	7.0%	7.0%	4.0%	5.2%	4.0%	3.7%	4.4%
Alerian MLP	32.4%	-28.7%	-28.7%	-12.7%	-5.9%	-8.9%	-2.3%	3.6%

*One month lag.

Source: Bloomberg as of 12/31/20. Total returns as of 12/31/20. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms. Past performance does not indicate future performance and there is a possibility of a loss.

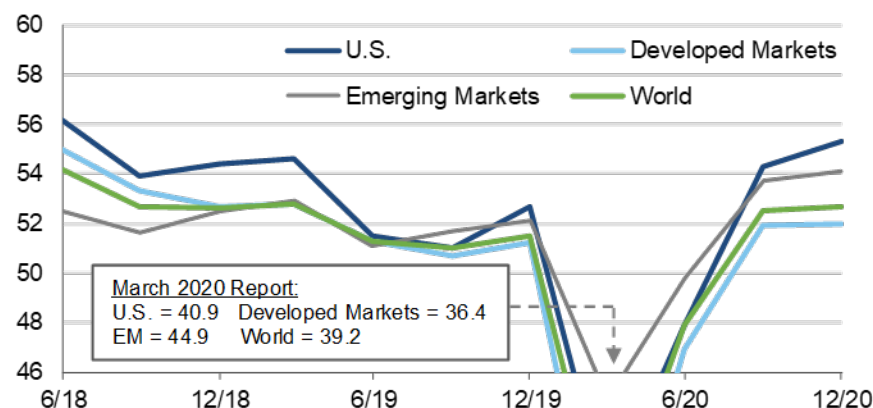


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ECONOMIC REVIEW

PMI Composites

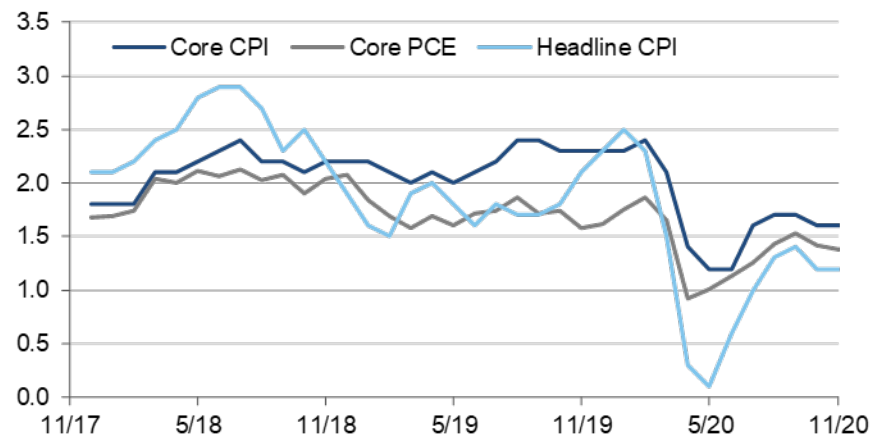
PMI data has been on a positive trajectory since March 2020 with business activity recovering at an accelerated pace through the fourth quarter.



Sources: Markit, JPMorgan. Subject to one-month lag.

U.S. Inflation

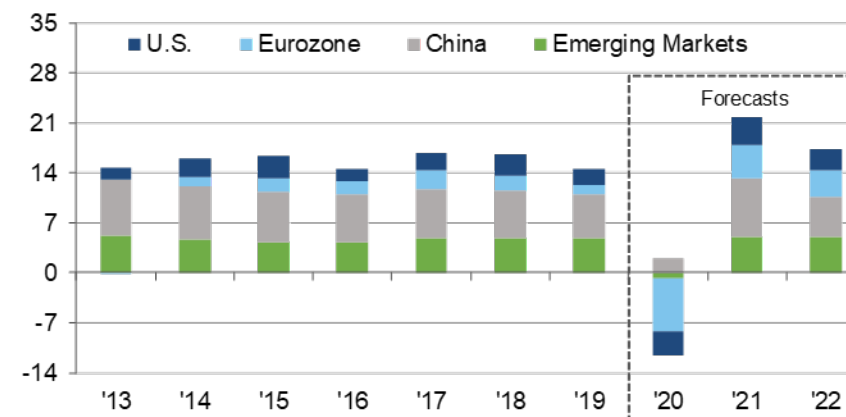
Inflation remains well below the Fed's 2% target, although pandemic-induced stimulus may cause inflation to rise in 2021.



Sources: Bureau of Labor Statistics (BLS), Bureau of Economic Analysis (BEA). Subject to one-month lag

Real GDP Growth (YoY)

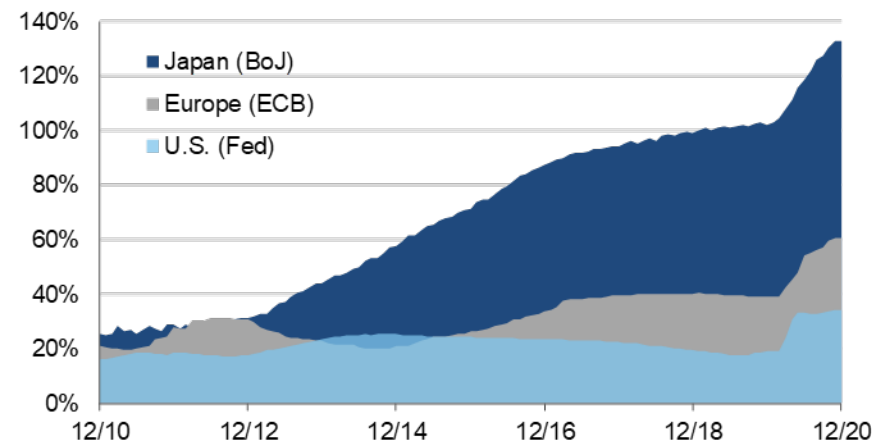
GDP growth forecasts for 2020 remain negative for most of the world except China; however, estimates for 2021 and beyond are more optimistic.



Source: Bloomberg. Forecasts based on Bloomberg survey.

Central Bank Balance Sheets as a Percentage of GDP

Despite unprecedented levels of monetary easing, the Fed has a lot more policy room to support economic activity.



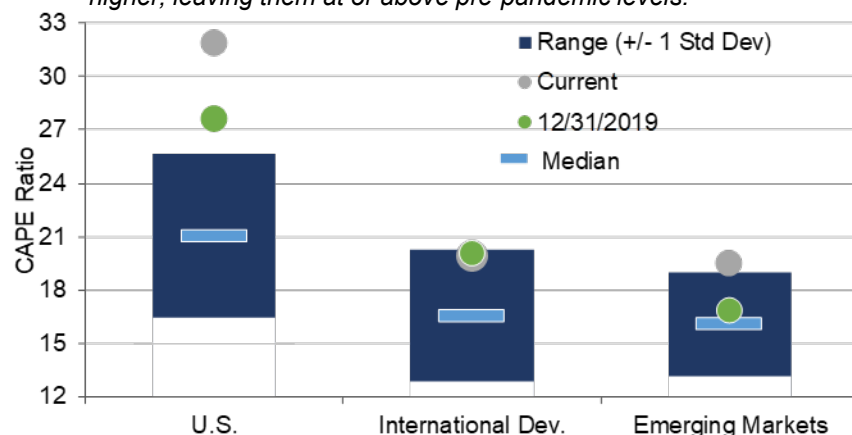
Source: Bloomberg



EQUITY MARKET UPDATE

Equity Valuations (Trailing 15 Years)

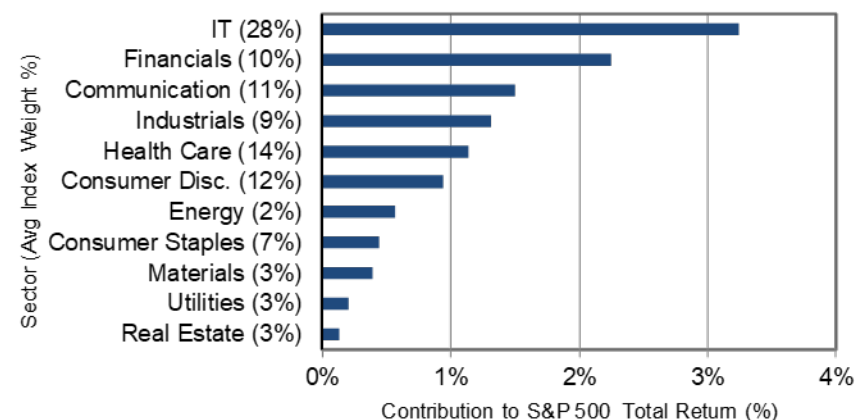
Incredibly strong fourth quarter returns pushed equity valuations even higher, leaving them at or above pre-pandemic levels.



Source: MSCI as of 12/31/20. U.S = USA Price Return USD Index, Int. Dev = World Excluding United States Index, EM = Emerging Markets Index.

U.S. Equities – Contribution to Return by Sector (4Q20)

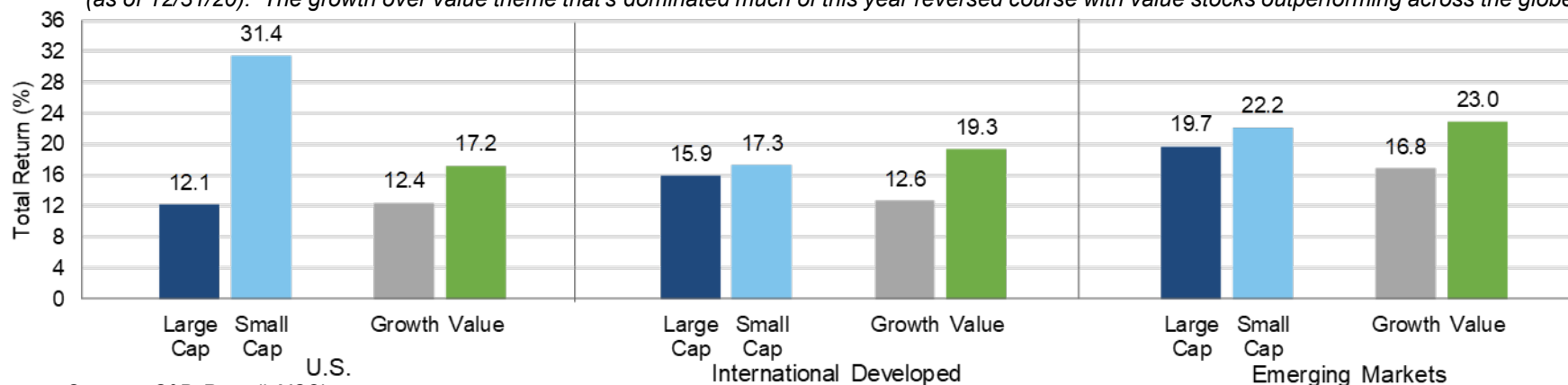
Tech was the largest contributor to performance given its sizable weight (28%), but financials at a 10% weight also had a meaningful contribution.



Source: S&P.

Market Capitalization and Style Performance (4Q 2020)

U.S. small caps were the clear winners in the fourth quarter and returned over 30%, which brought the year-to-date return from -9% (as of 9/30/20) to +20% (as of 12/31/20). The growth over value theme that's dominated much of this year reversed course with value stocks outperforming across the globe.



Sources: S&P, Russell, MSCI.

See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio. Past performance does not indicate future performance and there is a possibility of a loss.

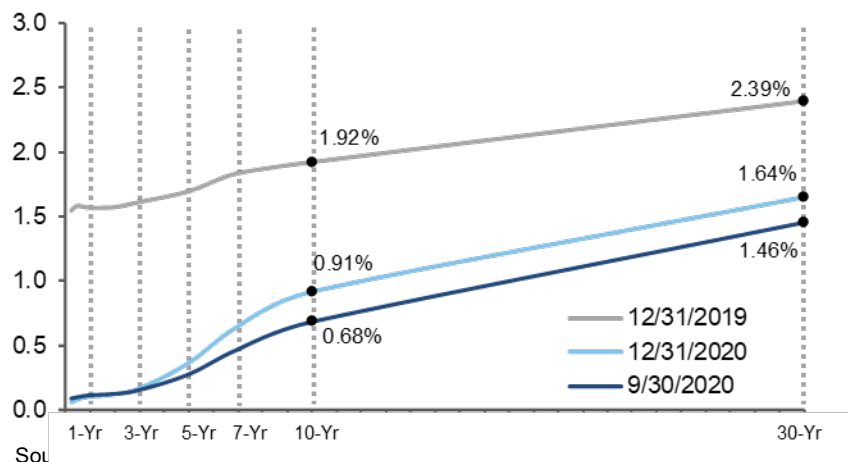


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FIXED INCOME MARKET UPDATE

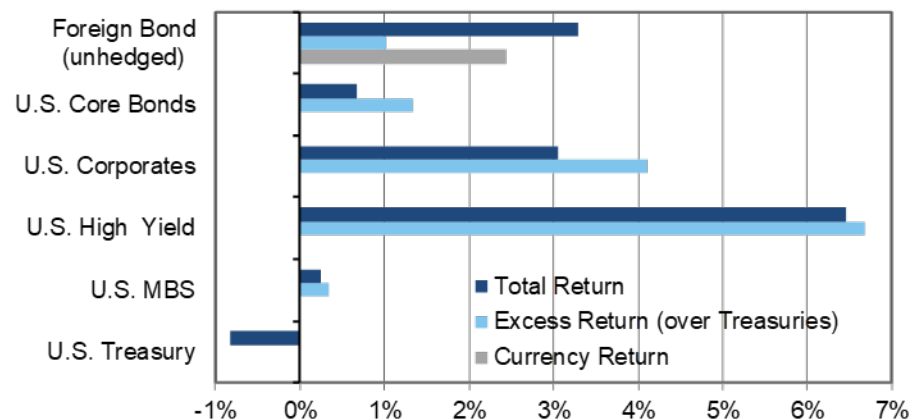
U.S. Treasury Curve

The Treasury curve steepened in the fourth quarter with intermediate and long-dated yields rising to levels investors haven't seen since March 2020.



Index Performance Attribution (4Q 2020)

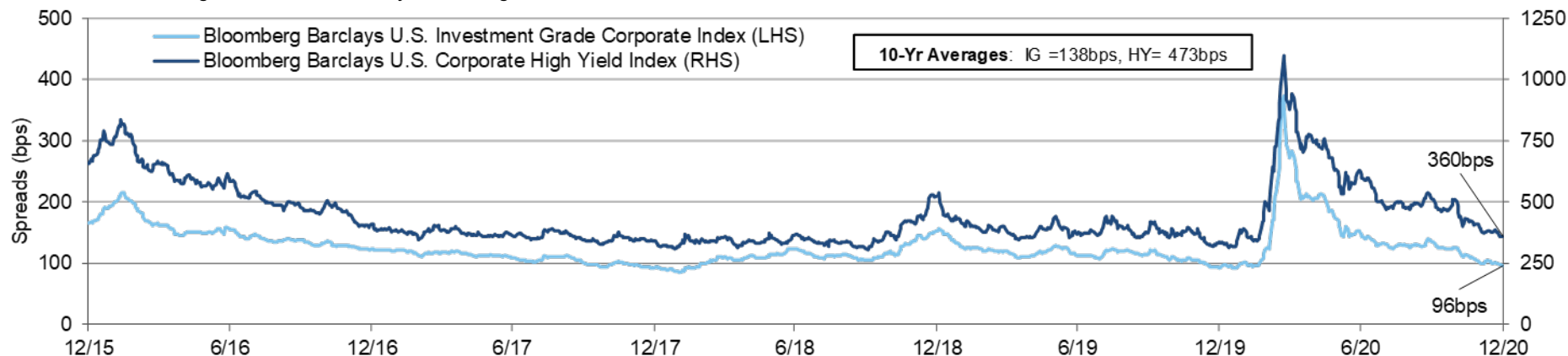
Spread tightening outpaced the rise in Treasury rates, which benefitted riskier parts of the market. U.S. dollar weakness helped foreign bonds.



Source: Bloomberg.

Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads had a strong finish to the year tightening 40bps and 157bps, respectively. Investment grade and high yield spreads are now trading well inside their 10-year averages.



Source: Bloomberg.

See disclosures for list of indices representing each asset class.

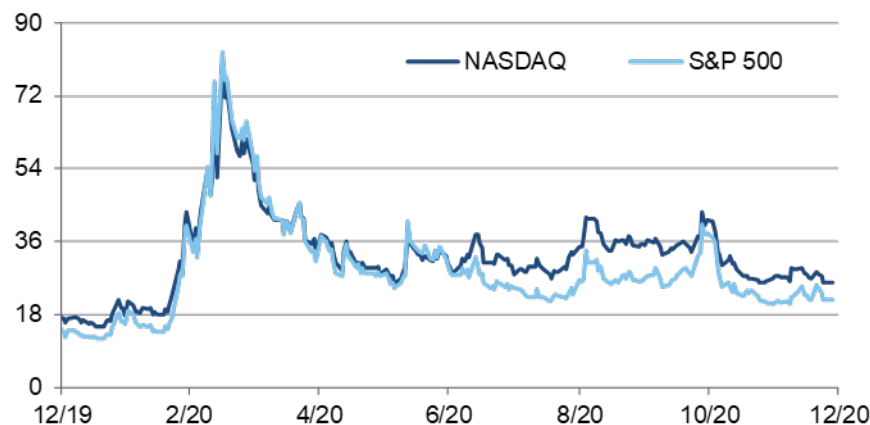


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MARKET THEMES

Volatility – S&P 500 and NASDAQ

Equity volatility rose in October amid increasing COVID cases but has trended lower and is nearing longer-term averages.



Source: Bloomberg

Equity – Growth vs. Value

Styles have historically come in and out of favor, but COVID has served as a tailwind for technology and other service-related growth companies.

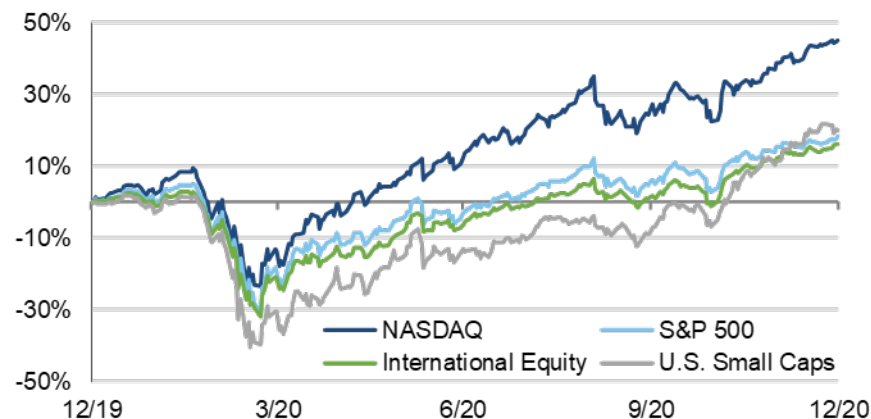


Source: Russell.

Past performance does not indicate future performance and there is a possibility of a loss.

Equity Performance – Sector, Region, Market Cap

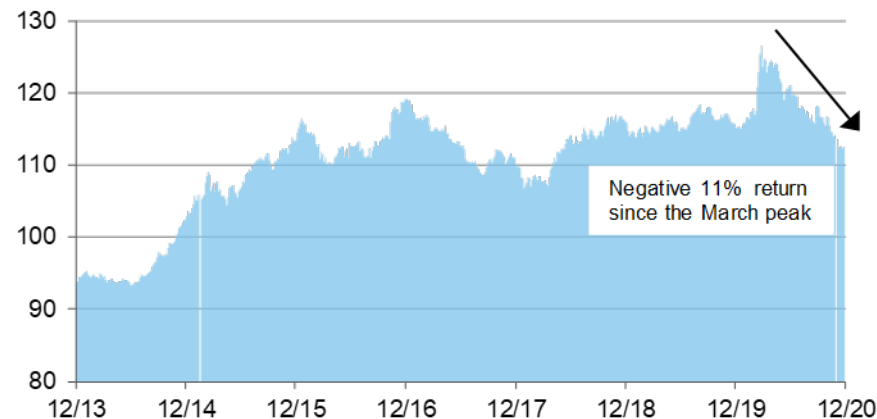
Tech stocks were the clear winners in 2020, but U.S. small caps had a stellar fourth quarter which meaningfully boosted the full year return.



Sources: NASDAQ, S&P, MSCI, Russell.

Trade Weighted U.S. Dollar

Continued accommodative monetary and fiscal policy in the U.S. weighed on the U.S. dollar, which finished 2020 at levels last seen in mid-2018.

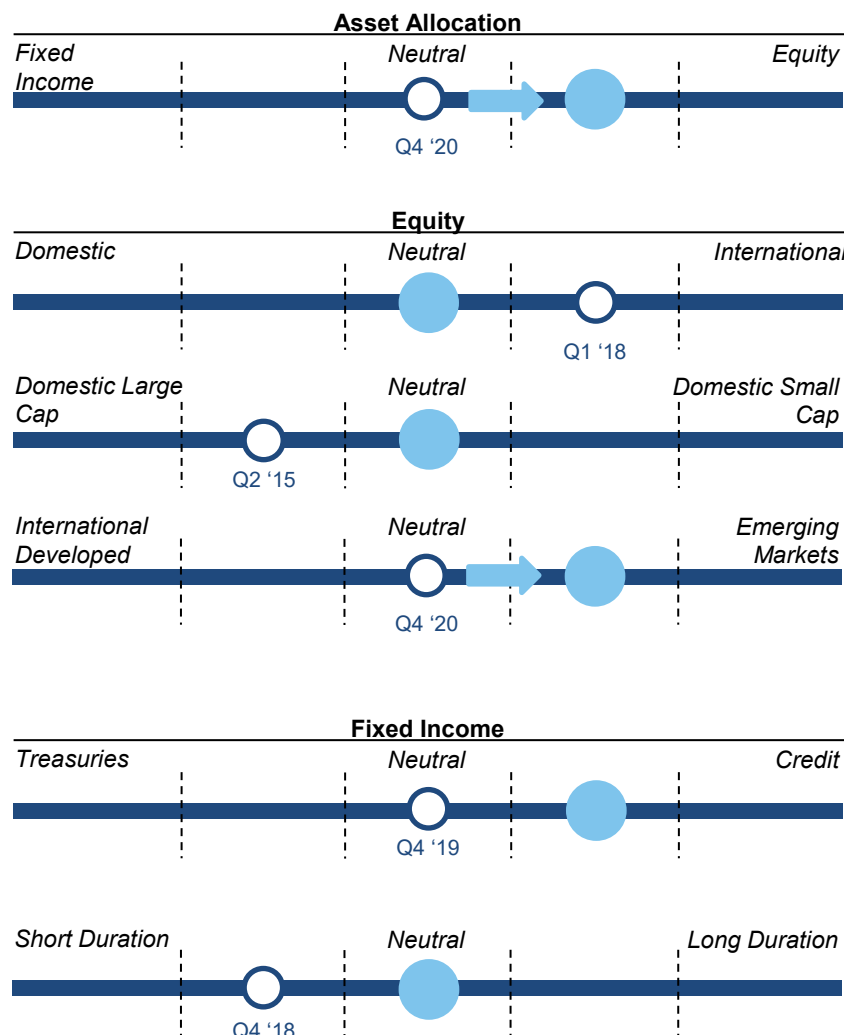


Source: Federal Reserve based on H.10 exchange rate data.



INVESTING VIEWPOINTS

- Current Stance
- Previous Stance (date indicates when we last changed our stance)



Rationale

Given the Federal Open Market Committee's reduction in the Federal Funds rate to zero in response to COVID-induced lockdowns, equities are more attractive in the U.S. as a result. However, a successful vaccination effort is required to continue to support risk assets from here.

A historical analysis suggests U.S. dollar weakness is a key indicator for international outperformance relative to U.S. equities. While the environment can point to a higher likelihood of U.S. dollar weakness, which would add to the returns of international equities for U.S. investors, new and existing COVID-induced lockdowns might take their toll on international equities for some period.

Small cap equities had a volatile ride in 2020 but ended with positive momentum and are primed for an attractive environment if economic growth is higher than normal next year. However, any U.S. dollar weakness may benefit U.S. large caps with global operations more so than more domestically-focused small caps.

Emerging markets remains the most attractive forward looking return assumption in our view. It's not without more volatility and risk compared to other equity asset classes as we've seen at various periods, but in a return-seeking portfolio, emerging markets should be emphasized in our view.

In a low return world, U.S. corporate credit remains relatively more attractive than sovereign bonds. However, caution is warranted since corporate credit spreads have narrowed quickly after rapidly widening in March of last year. With an acceleration of defaults expected in high yield, as well as low spreads after the asset class has significantly recovered, forward looking returns offer some upside to sovereign bonds.

Assuming a pickup in U.S. inflation as a result of Congress being successful in passing additional spending measures, one would expect a steepening yield curve, which would negatively impact longer duration. Short duration fixed income is also unattractive since shorter-dated bonds are trading at yields that would result in negative real returns, which is also a challenge for investors.



DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

TOWN PENSION PLANS

Asset Allocation - Town of Avon Retirement Plans

As of December 31, 2020

Investment	Town Retirement Plan Market Value (\$)	Board of Education Market Value (\$)	Consolidated Plan Market Value (\$)	Allocation (%)	Target (%)
<u>Short Term Liquidity</u>					
Dreyfus Treasury Prime Cash Mgmt	660,590	139,680	800,270	2.0%	0.0%
<u>Fixed Income</u>					
Vanguard Total Bond Market Index Adm	1,791,580	1,153,555	2,945,135	7.2%	7.5%
MetWest Total Return Bond Fund Plan	2,752,542	1,730,721	4,483,263	11.0%	11.3%
Western Asset Core Plus Bond Fund IS	2,758,456	1,733,162	4,491,618	11.0%	11.3%
BlackRock Strategic Income Opps Fund K	1,822,204	1,146,551	2,968,755	7.3%	7.5%
Total Fixed Income	9,124,781	5,763,989	14,888,770	36.6%	37.5%
<u>Domestic Equity</u>					
Vanguard 500 Index Fund Adm	3,484,697	2,217,956	5,702,653	14.0%	14.2%
Harbor Large Cap Value Ret	1,810,361	1,121,418	2,931,779	7.2%	7.5%
Harbor Capital Appreciation Ret	1,979,041	1,304,295	3,283,336	8.1%	7.5%
Neuberger Berman Genesis R6	1,790,336	1,165,658	2,955,994	7.3%	7.5%
Total Domestic Equity	9,064,435	5,809,327	14,873,762	36.6%	36.7%
<u>International Equity</u>					
American Funds EuroPacific Growth Fund R6	1,794,360	1,174,032	2,968,392	7.3%	7.5%
Vanguard International Value Investor	1,779,787	1,153,562	2,933,349	7.2%	7.5%
Vanguard International Growth Adm	1,780,886	1,166,957	2,947,843	7.2%	7.5%
Total International Equity	5,355,033	3,494,551	8,849,584	21.8%	22.5%
<u>Inflation Protection</u>					
Vanguard Short Term Inflation Protection Adm	369,940	256,112	626,052	1.5%	1.7%
Credit Suisse Commodity Return I	392,371	232,981	625,352	1.5%	1.7%
Total Inflation Protection	762,311	489,093	1,251,404	3.1%	3.3%
Totals	24,967,150	15,696,640	40,663,790	100.0%	100.0%

Balances provided by Webster Bank.

Total Plan Performance Summary

As of December 31, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Consolidated Plan				04/01/1994
Beginning Market Value	37,399,095	33,756,957	2,429,000	
Net Contributions	-993,278	400,184	4,261,756	
Total Gain/Loss	4,257,973	6,506,649	33,973,034	
Ending Market Value	40,663,791	40,663,791	40,663,791	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Nov-2010	
Blmbg. Barc. U.S. Aggregate Index	37.50
Russell 3000 Index	36.66
MSCI AC World ex USA (Net)	22.50
Bloomberg Barclays U.S. TIPS Index	1.67
Bloomberg Commodity Index Total Return	1.67

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Consolidated Plan	11.6	19.2	10.7	11.0	8.3	8.6	7.3	04/01/1994
<i>Blended Benchmark</i>	9.6	13.7	8.9	9.7	7.5	7.8	7.8	
Difference	2.0	5.5	1.8	1.3	0.8	0.8	-0.5	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Consolidated Plan	20.1	-5.3	17.4	6.1	-0.1	3.9	15.6	13.3
<i>Blended Benchmark</i>	19.7	-5.2	14.9	7.1	-1.1	5.7	13.8	11.6
Difference	0.4	-0.1	2.5	-1.0	1.0	-1.8	1.8	1.7

Manager Performance Overview

As of December 31, 2020

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Board of Education Retirement Plan	11.7	19.8	10.9	11.2	8.4	8.7	5.7	12/01/1998
Town Retirement Plan	11.4	18.8	10.6	11.0	8.3	8.6	6.2	
<i>Avon Benchmark</i>	<i>9.6</i>	<i>13.7</i>	<i>8.9</i>	<i>9.7</i>	<i>7.5</i>	<i>7.8</i>	<i>6.1</i>	
BOE Fixed Income Composite	2.3	8.2	5.7	5.1	4.3	4.2	4.7	08/01/2009
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>4.1</i>	<i>3.8</i>	<i>4.1</i>	
Vanguard Total Bond Market Index Adm (VBTIX)	0.7 (88)	7.7 (65)	5.4 (49)	4.5 (59)	4.1 (49)	3.8 (60)	4.5 (53)	12/01/2001
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>4.1</i>	<i>3.8</i>	<i>4.6</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.4	8.2	5.4	4.6	4.1	3.9	4.5	
Metropolitan West Total Return Bond PI (MWTIX)	1.3 (82)	9.2 (35)	6.1 (30)	4.9 (60)	4.4 (45)	N/A	4.6 (23)	08/01/2011
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>4.1</i>	<i>N/A</i>	<i>3.6</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.0	8.5	5.6	5.1	4.3	N/A	4.1	
Western Asset Core Plus Bond IS (WAPTX)	3.1 (8)	9.5 (29)	6.6 (16)	6.3 (8)	5.8 (3)	5.4 (4)	6.8 (1)	09/01/2008
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>4.1</i>	<i>3.8</i>	<i>4.4</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.0	8.5	5.6	5.1	4.3	4.4	5.2	
BlackRock Strategic Income Opportunities Fund K (BSIKX)	4.1 (42)	7.3 (15)	4.8 (19)	N/A	N/A	N/A	5.0 (33)	04/01/2016
<i>Libor (3 month)</i>	<i>0.1</i>	<i>1.1</i>	<i>1.9</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.6</i>	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>4.0</i>	
IM Alternative Credit Focus (MF) Median	3.9	4.2	3.6	N/A	N/A	N/A	4.5	
BOE Domestic Equity Composite	15.1	24.1	15.2	15.8	12.8	13.9	14.7	08/01/2009
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>12.8</i>	<i>13.8</i>	<i>14.9</i>	
Vanguard 500 Index Fund Adm (VFIAX)	12.1 (48)	18.4 (40)	14.1 (30)	15.2 (20)	12.9 (17)	13.8 (15)	7.4 (34)	12/01/2000
<i>S&P 500 Index</i>	<i>12.1</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	<i>12.9</i>	<i>13.9</i>	<i>7.5</i>	
IM U.S. Large Cap Core Equity (MF) Median	12.0	16.0	12.4	13.6	11.4	12.4	6.9	
Harbor Large Cap Value Ret (HNLVX)	15.5 (56)	14.5 (3)	11.5 (3)	14.8 (2)	12.4 (1)	13.6 (1)	10.4 (27)	01/01/1988
<i>Russell 1000 Value Index</i>	<i>16.3</i>	<i>2.8</i>	<i>6.1</i>	<i>9.7</i>	<i>8.2</i>	<i>10.5</i>	<i>10.4</i>	
IM U.S. Large Cap Value Equity (MF) Median	15.8	2.6	5.8	9.3	7.6	9.7	10.0	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Performance Overview

As of December 31, 2020

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Harbor Capital Appreciation Ret (HNACX)	12.6 (28)	54.6 (9)	26.9 (10)	N/A	N/A	N/A	25.3 (7)	04/01/2016
<i>Russell 1000 Growth Index</i>	11.4	38.5	23.0	N/A	N/A	N/A	22.0	
IM U.S. Large Cap Growth Equity (MF) Median	11.1	36.2	22.1	N/A	N/A	N/A	21.0	
Neuberger Berman Genesis R6 (NRGSX)	20.7 (98)	25.2 (7)	15.0 (1)	15.8 (1)	11.2 (2)	N/A	13.0 (2)	04/01/2013
<i>Russell 2000 Index</i>	31.4	20.0	10.2	13.3	9.3	N/A	11.4	
IM U.S. Small Cap Core Equity (MF) Median	28.4	10.4	6.3	10.3	7.3	N/A	9.5	
BOE International Equity Composite	21.9	32.3	12.9	14.6	9.1	8.8	9.7	08/01/2009
<i>MSCI AC World ex USA (Net)</i>	17.0	10.7	4.9	8.9	4.8	4.9	6.4	
American Funds EuroPacific Growth R6 (RERGX)	20.0 (28)	25.3 (8)	10.7 (7)	12.5 (1)	8.3 (1)	8.1 (1)	8.3 (1)	11/01/2010
<i>MSCI AC World ex USA (Net)</i>	17.0	10.7	4.9	8.9	4.8	4.9	5.2	
IM International Large Cap Core Equity (MF) Median	16.1	8.5	4.2	6.7	3.2	4.6	4.6	
Vanguard International Value Inv (VTRIX)	23.6 (1)	9.0 (10)	3.9 (11)	8.4 (1)	3.9 (1)	5.1 (1)	6.1 (1)	08/01/2009
<i>MSCI AC World ex USA Value (net)</i>	20.4	-0.8	-0.4	5.7	1.7	2.8	4.2	
IM International Large Cap Value Equity (MF) Median	19.7	2.5	0.0	3.9	1.2	3.1	4.2	
Vanguard International Growth Adm (VWILX)	22.3 (1)	59.8 (1)	22.5 (1)	21.8 (1)	14.1 (1)	12.4 (1)	13.4 (1)	08/01/2009
<i>MSCI AC World ex USA Growth (Net)</i>	13.9	22.2	10.0	12.0	7.8	6.9	8.5	
IM International Large Cap Growth Equity (MF) Median	14.7	16.7	8.4	10.1	6.3	6.6	7.9	
BOE Inflation Protection Composite	5.1	2.0	0.7	2.1	-1.5	-1.5	-1.2	10/01/2010
<i>Avon Inflation Benchmark</i>	5.9	4.2	1.9	3.2	-0.8	-1.2	-0.5	
Vanguard Short Term Inflation Protection Adm (VTAPX)	1.3 (90)	5.0 (93)	3.4 (83)	2.8 (89)	1.8 (88)	N/A	1.4 (66)	11/01/2012
<i>Blmbg.Barcl. U.S. TIPS 0-5 Year</i>	1.3	5.1	3.5	2.8	1.8	N/A	1.4	
IM U.S. TIPS (MF) Median	1.8	9.6	5.1	4.4	3.0	N/A	1.6	
Credit Suisse Commodity Return Instl (CRSOX)	9.3 (85)	-1.1 (44)	-2.2 (52)	1.3 (57)	-5.6 (57)	-6.4 (58)	-2.6 (N/A)	01/01/2005
<i>Bloomberg Commodity Index Total Return</i>	10.2	-3.1	-2.5	1.0	-5.8	-6.5	-2.6	
IM Commodities General (MF) Median	12.5	-1.3	-2.2	1.7	-5.3	-5.9	N/A	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

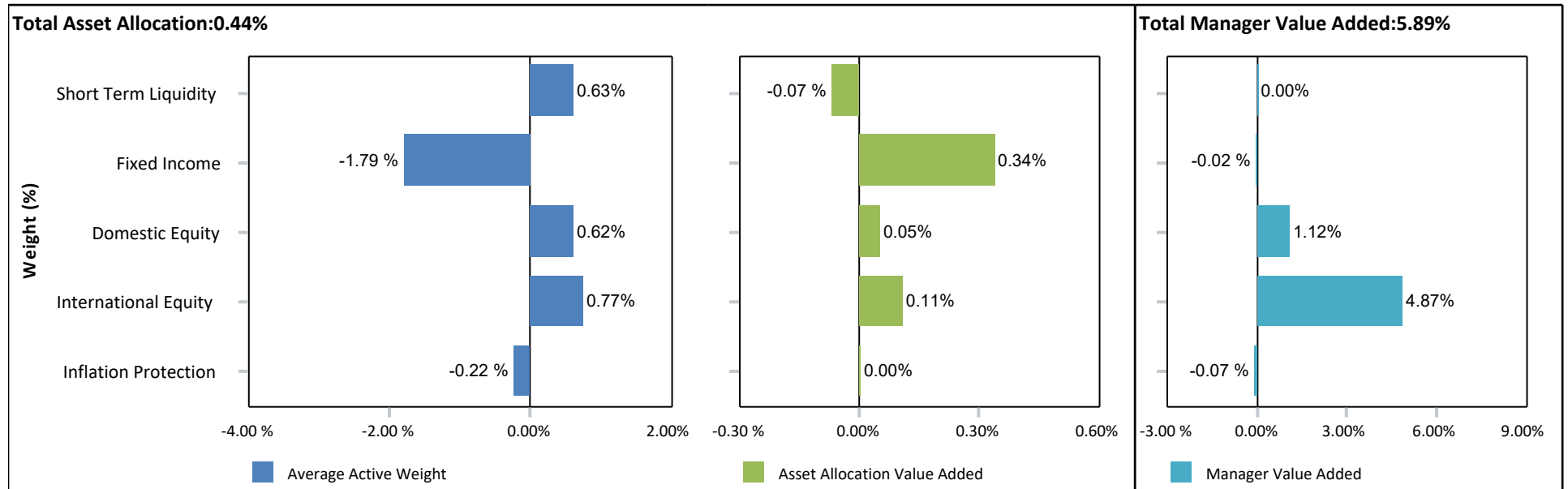
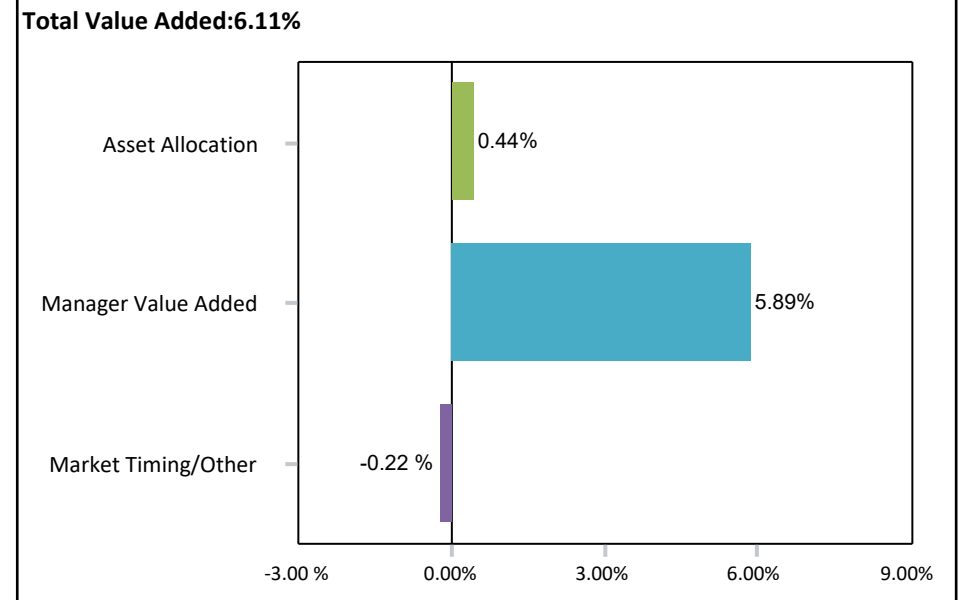
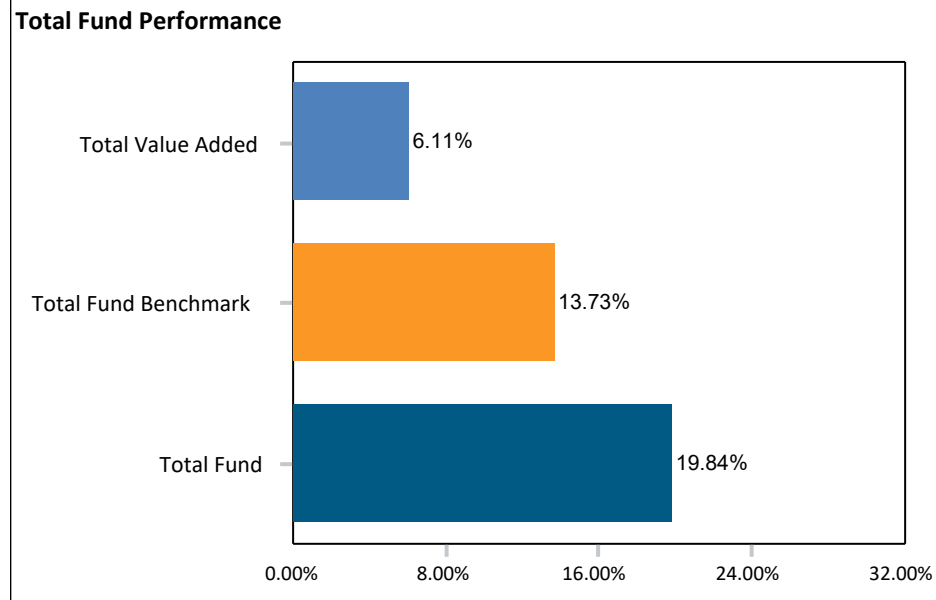
Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Total Portfolio Attribution

Board of Education Retirement Plan vs. Avon Attribution

1 Year Ending December 31, 2020

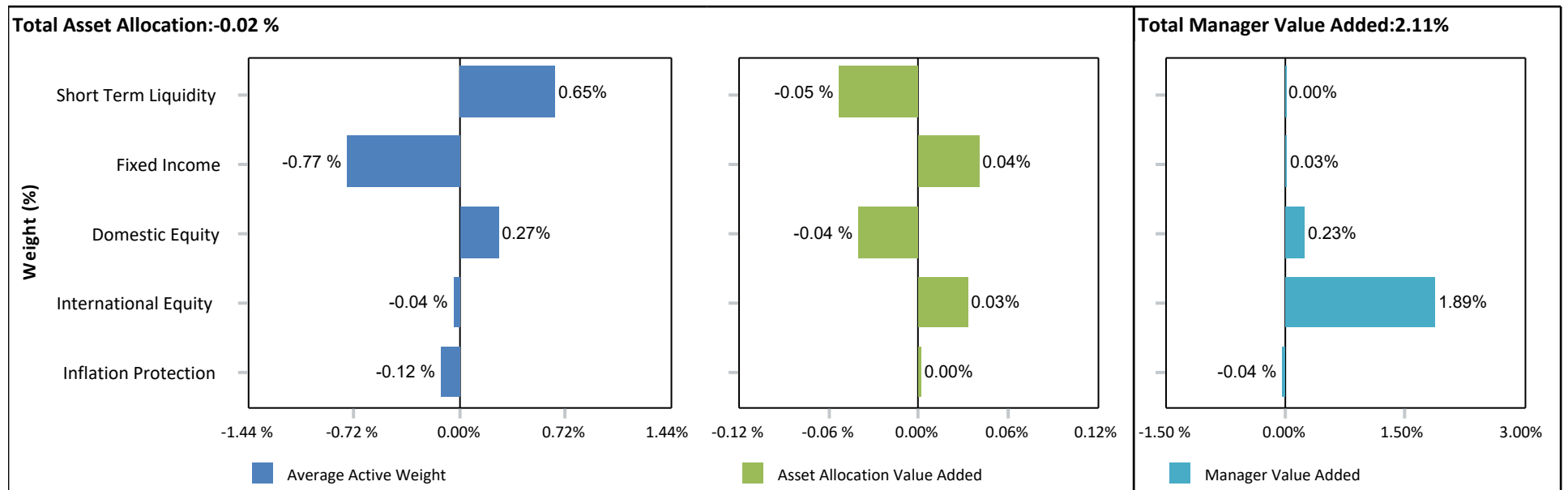
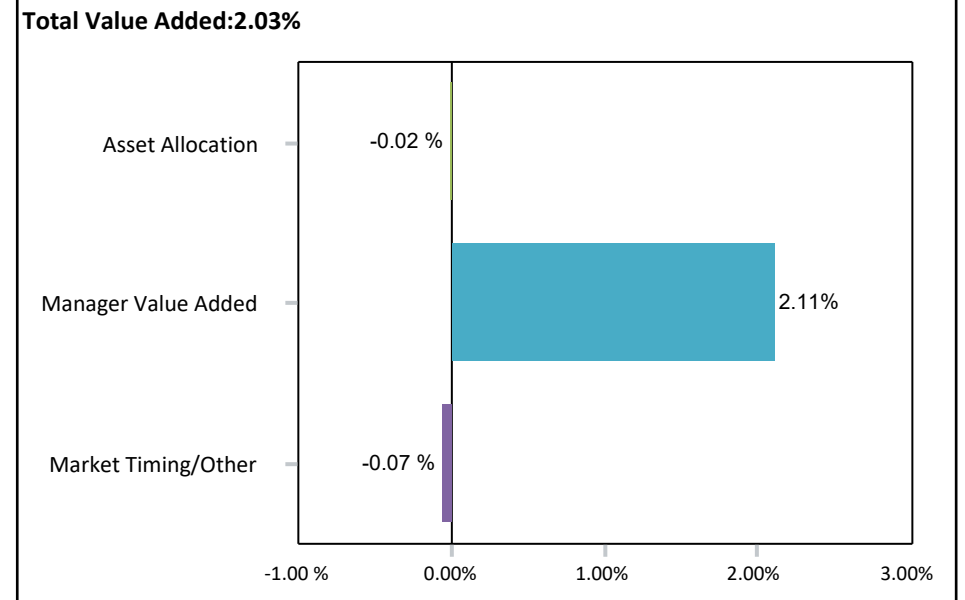
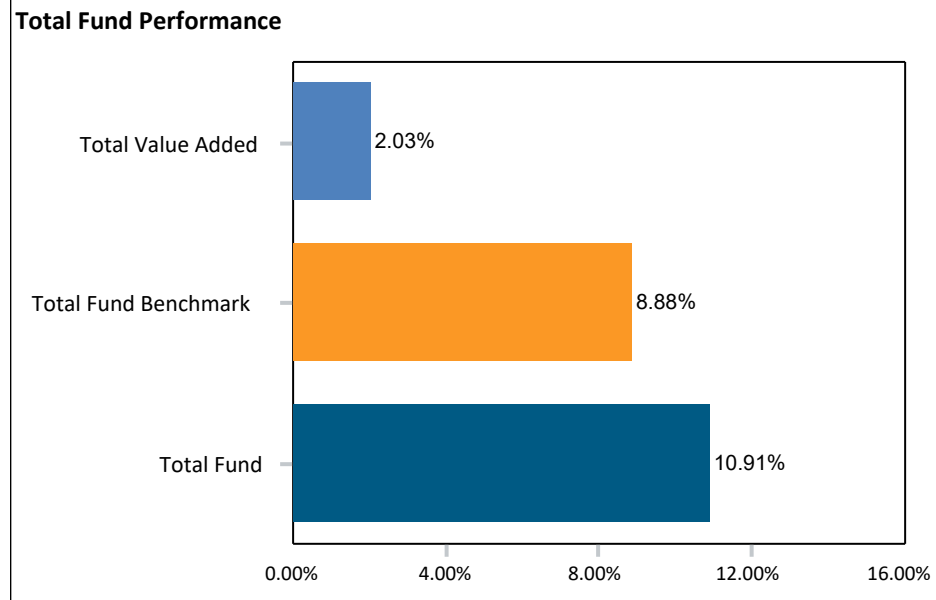


Returns are net of fees unless otherwise noted.

Total Portfolio Attribution

Board of Education Retirement Plan vs. Avon Attribution

3 Years Ending December 31, 2020

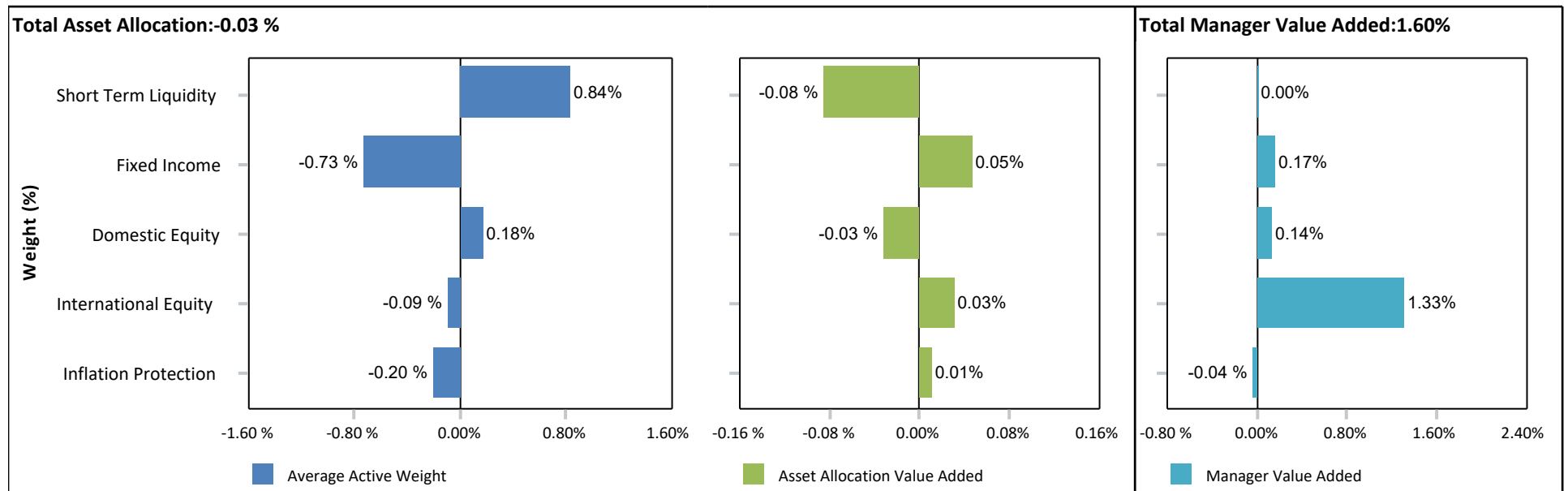
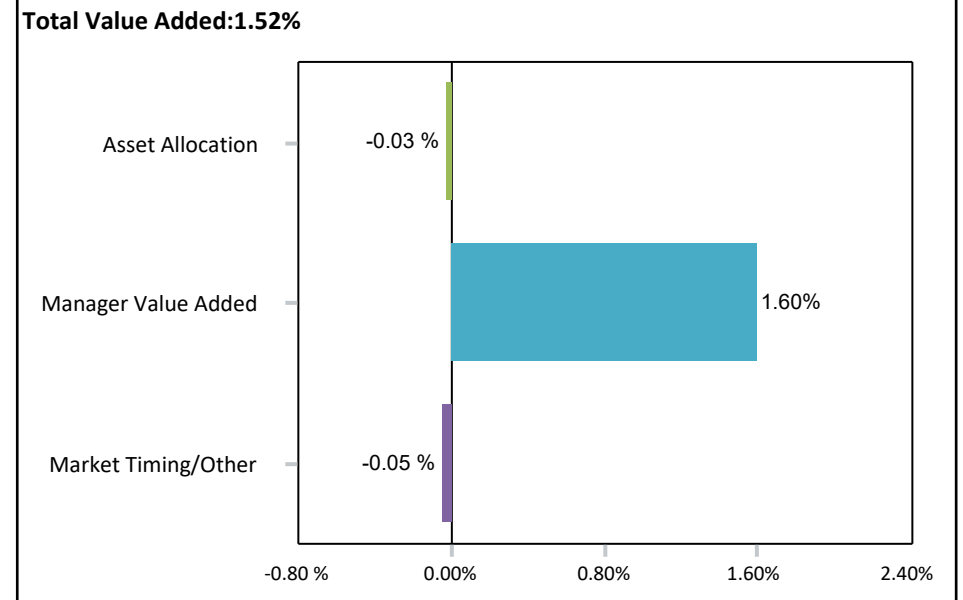
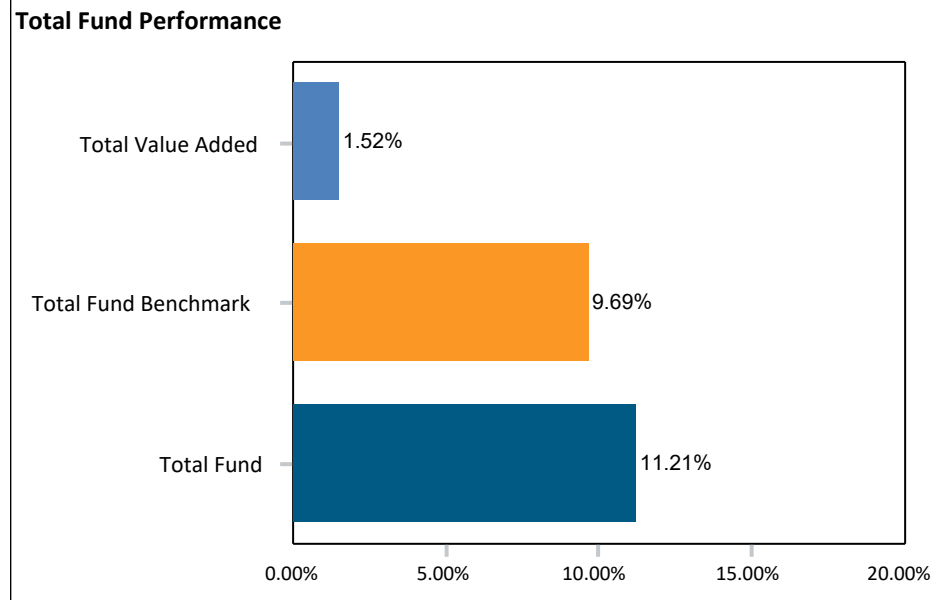


Returns are net of fees unless otherwise noted.

Total Portfolio Attribution

Board of Education Retirement Plan vs. Avon Attribution

5 Years Ending December 31, 2020



Returns are net of fees unless otherwise noted.

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Fixed Income		
Vanguard Total Bond Market Index Adm (VBTLX)	Maintain	In accordance with its objective, the Vanguard Total Bond Market Index Fund sufficiently tracked its index during the quarter.
Metropolitan West Total Return PI (MWT SX)	Maintain	<p>4Q 2020 – The fixed income strategy produced a positive return during the fourth quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Fixed income markets produced a positive return for the period driven primarily by spread sectors. The yield of the 10-year U.S. Treasury moved higher during the period, ending the year at 0.93%. The team at MetWest continues to have a cautious view on the market. As such, the team continued to trim the corporate exposure during the quarter, taking profits on the back of tightening credit spreads. The portfolio remains underweight corporate credit duration and maintains a modest allocation to high yield. The portfolio is underweight duration as rates remain near all-time lows.</p> <p>(+) Issue selection had the largest positive impact on relative results in the period, with favorable performance within corporates and securitized.</p> <p>(+) An underweight to government bonds contributed to returns.</p> <p>(+) A lower duration profile relative to the benchmark was beneficial in the rising interest rate environment.</p> <p>(-) An underweight allocation to corporate bonds detracted from relative results.</p>
Western Asset Core Plus Bond IS (WAP SX)	Maintain	<p>4Q 2020 – The fixed income strategy produced a positive return during the fourth quarter and outpaced the Bloomberg Barclays U.S. Aggregate Bond Index. Fixed income markets moved modestly higher during the quarter on the back of tightening credit spreads. Interest rates generally rose during the period, which proved to be a headwind for most fixed income securities.</p> <p>(+) An overweight to spread sectors, notably investment grade and high yield corporates as well as emerging market debt, had a positive impact.</p> <p>(+) Exposure to TIPS proved beneficial as breakeven inflation rates moved higher.</p> <p>(-) Yield curve positioning detracted modestly from relative results.</p>
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	<p>4Q 2020 – The strategy produced a positive return during the quarter outperforming the Bloomberg Barclays US Aggregate. The investment grade fixed income market produced a positive return in the fourth quarter. Interest rates moved generally higher and U.S. corporate credit spreads tightened in the risk-on environment.</p> <p>(+) Exposure to European and Asian credit added to relative returns as spreads compressed</p> <p>(+) Out of benchmark allocations to US corporate high yield added to relative returns</p> <p>(+) Duration positioning across the portfolio was beneficial relative to the benchmark in the rising interest rate environment.</p>

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Domestic Equity		
Vanguard 500 Index Fund Adm (VFIAX)	Maintain	In accordance with its objective, the Vanguard 500 Index Fund sufficiently tracked its index during the quarter.
Harbor Large Cap Value Ret (HNLVX)	Maintain	<p>4Q 2020 - The Strategy gained during the quarter and underperformed the Russell 1000 Value Index. U.S. equities produced strong absolute returns during the period. Value-oriented segments of the market outperformed growth and small cap stocks outperformed large caps. Within the Index, energy and financials led while the consumer staples and utilities sectors lagged during the period.</p> <p>(-) A 3% holding in cash (-0.6%) and stock selection in energy (-0.6%) were the two biggest drags on performance during the fourth quarter.</p> <p>(-) Stock selection in health care had an undesirable impact (-0.5%) during the quarter as well.</p> <p>(+) Good stock selection in financials was the most important positive performance factor (+0.9%) during the fourth quarter.</p> <p>(+) During the past 12 months, beneficial stock selection in information technology (+8.8%) and in consumer discretionary (+2.4%) were the two biggest positive factors for performance.</p> <p>(+) For the past 3 years, favorable stock selection in information technology (+4.9%) and in consumer discretionary (+1.1%) were the greatest performance contributors.</p>
Harbor Capital Appreciation Ret (HNACX)	Maintain	<p>4Q 2020 - The Fund gained during the quarter and outperformed the Russell 1000 Growth Index. U.S. equities produced strong absolute returns during the period. Value-oriented segments of the market outperformed growth and small cap stocks outperformed large caps. Within the Index, energy and utilities led while the real estate and financials sectors lagged during the period.</p> <p>(+) Favorable stock selection in consumer discretionary was the principal contributor to performance (+2.3%) for the fourth quarter.</p> <p>(+) Stock selection in industrials was also favorable adding another 0.3% during the quarter.</p> <p>(-) Unfavorable stock selection in health care had the most harmful performance impact (-0.8%) in the fourth quarter.</p> <p>(+) During the past 12 months, effective stock selection in consumer discretionary (+9.2%) and in information technology (+5.5%) had the two largest positive impacts on performance.</p> <p>(+) For the past 3 years, beneficial stock selection in consumer discretionary was the largest contributor to performance (+4.4%).</p>

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Neuberger Berman Genesis R6 (NRGSX)	Maintain	<p>4Q 2020 - The Fund gained during the quarter and underperformed the Russell 2000 Index. U.S. equities produced strong absolute returns during the period. Value-oriented segments of the market outperformed growth and small cap stocks outperformed large caps. Within the Index, energy and materials led while the utilities and real estate sectors lagged during the period.</p> <p>(-) Detrimental stock selection in information technology (-3.4%) and in health care (-3.2%) were the two most impactful performance detractors for the fourth quarter.</p> <p>(-) Stock selection in industrials had an undesirable impact (-2%) during the quarter as well.</p> <p>(-) Stock selection in financials also diminished performance (-0.9%).</p> <p>(+) Over the past year, stock selection in financials (+2.3%) and sector selection in information technology (+1.8%) had the two largest positive impacts on performance.</p> <p>(+) Over 3 years, stock selection in financials (+1.5%) and sector selection in information technology (+1.4%) were the largest contributors to performance.</p> <p>As of 12/31/2020, the three principal sector overweights (versus the Russell 2000 Index) were in information technology (+13%), industrials (+3%), and consumer staples (+1%). The three chief underweights were in health care (-6%), utilities (-3%), and financials (-2%). The allocation to cash was 1.1%.</p>
International Equity		
American Funds EuroPacific Growth R6 (RERGX)	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter and outperformed the MSCI ACWI Ex USA Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Korea and Brazil were among the strongest performers within the MSCI ACWI ex US Index.</p> <p>(+) Good stock selection in health care was the most important positive performance factor (+1.4%) in the fourth quarter period.</p> <p>(+) Stock selection in consumer discretionary was also favorable adding another 0.9% for the most recent calendar year quarter.</p> <p>(+) An overweight in Brazil enhanced performance (+0.6%) during the quarter as well.</p> <p>(+) Over the past year, favorable stock selection in Japan (+4.2%) and in consumer discretionary (+3.1%) had the two largest positive impacts on performance.</p> <p>(+) For the past 3 years, effective stock selection in Japan (+2.2%) and in consumer discretionary (+1.7%) were the greatest performance contributors.</p> <p>As of 12/31/2020, the three main sector and or country overweights (versus the MSCI ACWI Ex USA Index) were in India (+5%), Brazil (+5%), and health care (+4%). The three chief underweights were in consumer staples (-4%), financials (-4%), and South Korea (-3%). The allocation to cash was 3%.</p>

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Vanguard International Value Inv (VTRIX)	Maintain	<p>4Q 2020 - The Strategy gained during the quarter and outperformed the MSCI ACWI Ex USA Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Korea and Brazil were among the strongest performers within the MSCI ACWI ex US Index.</p> <p>(+) Favorable stock selection in consumer discretionary (+1.9%) and in industrials (+1.8%) were the two principal performance contributors for the fourth quarter.</p> <p>(+) Stock selection in The United Kingdom boosted performance (+1.2%) within the quarter as well.</p> <p>(+) Stock selection in materials also had a favorable quarterly impact (+0.9%).</p> <p>(-) Over the past four quarters, weak stock selection in information technology (-1.2%) and in financials (-1.1%) were the biggest drags on performance.</p> <p>(-) During the 3-year period, poor stock selection in Japan (-0.4%) and in financials (-0.4%) were the primary performance obstacles.</p>
Vanguard International Growth Adm (VWILX)	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter and outperformed the MSCI ACWI Ex USA Growth Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Korea and Taiwan were among the strongest performers, while China lagged the MSCI ACWI Ex USA Growth Index.</p> <p>(+) Effective stock selection in consumer discretionary was the principal contributor to performance (+5.2%) in the fourth quarter period.</p> <p>(+) Stock selection in Germany was also favorable adding another 1.9% over the quarter.</p> <p>(+) Stock selection in health care enhanced performance (+1.7%) during the quarter as well.</p> <p>(+) During the past 12 months, favorable stock selection in consumer discretionary (+24.8%) and in Germany (+4.7%) had the two largest positive impacts on performance.</p> <p>(+) For the past 3 years, strong stock selection in consumer discretionary (+11.7%) and in Japan (+2.4%) were the greatest performance contributors.</p>
Inflation Protection		
Vanguard Short Term Inflation Protection Adm (VTAPX)	Maintain	In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the quarter.
Credit Suisse Commodity Return Instl (CRSOX)	Maintain	<p>4Q 2020 – The Fund underperformed its index during the fourth quarter. Commodities rose during the period, with 20 of the 23 index constituents posting a gain along with all five sectors. Rising oil prices resulting from positive vaccine news was a tailwind to the energy space, while a weakening of the U.S. dollar benefited the metals sectors. Agriculture was the top performing group, strengthening on greater demand from China.</p> <p>(-) Roll and curve-based commodity strategies detracted during the period.</p> <p>(-) Forward curve positioning within agricultural and energy contracts hindered results.</p> <p>(+) Collateral management positively contributed.</p>

Plan Investment Gain/Loss Summary

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Consolidated Plan</u>				
Town Retirement Plan	23,261,559	-895,936	2,601,527	24,967,151
Board of Education Retirement Plan	14,137,537	-97,343	1,656,446	15,696,640
Avon Consolidated Plan	37,399,095	-993,278	4,257,973	40,663,791

Manager Gain/Loss Summary

BOE Plan

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Short Term Liquidity</u>				
Cash Portfolio	125,773	13,905	2	139,680
Total Short Term Liquidity	125,773	13,905	2	139,680
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	976,868	170,000	6,687	1,153,555
Metropolitan West Total Return Bond Pl	1,511,215	200,000	19,507	1,730,721
Western Asset Core Plus Bond IS	1,505,241	180,000	47,921	1,733,162
BlackRock Strategic Income Opportunities Fund K	1,005,012	100,000	41,539	1,146,551
Total Fixed Income	4,998,335	650,000	115,654	5,763,989
<u>Domestic Equity</u>				
Vanguard 500 Index Fund Adm	2,045,041	-75,000	247,915	2,217,956
Harbor Large Cap Value Ret	-	1,115,000	6,418	1,121,418
John Hancock III Disciplined Value R6	953,071	-1,126,247	173,176	-
Harbor Capital Appreciation Ret	1,264,377	-120,000	159,918	1,304,295
Neuberger Berman Genesis R6	1,036,151	-85,000	214,508	1,165,658
Total Domestic Equity	5,298,640	-291,247	801,935	5,809,328
<u>International Equity</u>				
American Funds EuroPacific Growth R6	1,136,569	-190,000	227,463	1,174,032
Vanguard International Value Inv	953,376	-25,000	225,186	1,153,562
Vanguard International Growth Adm	1,178,699	-275,000	263,257	1,166,957
Total International Equity	3,268,644	-490,000	715,907	3,494,551
<u>Inflation Protection</u>				
Vanguard Short-Term Inflation Protection Adm	233,003	20,000	3,109	256,112
Credit Suisse Commodity Return Instl	213,142	-	19,839	232,981
Total Inflation Protection	446,144	20,000	22,948	489,093
Board of Education Retirement Plan	14,137,537	-97,343	1,656,446	15,696,640

Manager Gain/Loss Summary

Town Plan

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Short Term Liquidity</u>				
Cash Portfolio	386,516	274,068	6	660,590
Total Short Term Liquidity	386,516	274,068	6	660,590
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	1,729,967	50,000	11,613	1,791,581
Metropolitan West Total Return Bond Pl	2,579,439	140,000	33,103	2,752,542
Western Asset Core Plus Bond IS	2,557,385	120,000	81,071	2,758,456
BlackRock Strategic Income Opportunities Fund K	1,711,466	40,000	70,738	1,822,204
Total Fixed Income	8,578,258	350,000	196,525	9,124,783
<u>Domestic Equity</u>				
Vanguard 500 Index Fund Adm	3,291,062	-200,000	393,634	3,484,697
Harbor Large Cap Value Ret	-	1,800,000	10,361	1,810,361
John Hancock III Disciplined Value R6	1,626,756	-1,920,003	293,247	-
Harbor Capital Appreciation Ret	1,805,853	-50,000	223,188	1,979,041
Neuberger Berman Genesis R6	1,697,179	-250,000	343,157	1,790,336
Total Domestic Equity	8,420,851	-620,003	1,263,587	9,064,435
<u>International Equity</u>				
American Funds EuroPacific Growth R6	1,662,018	-200,000	332,343	1,794,360
Vanguard International Value Inv	1,560,716	-150,000	369,070	1,779,787
Vanguard International Growth Adm	1,929,137	-550,000	401,749	1,780,886
Total International Equity	5,151,870	-900,000	1,103,162	5,355,032
<u>Inflation Protection</u>				
Vanguard Short-Term Inflation Protection Adm	365,105	-	4,835	369,940
Credit Suisse Commodity Return Instl	358,960	-	33,412	392,371
Total Inflation Protection	724,064	-	38,247	762,311
Town Retirement Plan	23,261,559	-895,936	2,601,527	24,967,151

Market Value and Flow Summary

Consolidated Plan

Since Inception Ending December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Mar-1994	-	-	-	2,429,000	N/A
Jun-1994	2,429,000	-	-6,000	2,423,000	-0.2
Sep-1994	2,423,000	1,208,000	66,000	3,697,000	2.7
Dec-1994	3,697,000	99,000	-16,000	3,780,000	-0.4
Mar-1995	3,780,000	227,000	173,000	4,180,000	4.6
Jun-1995	4,180,000	87,000	313,000	4,580,000	7.5
Sep-1995	4,580,000	163,000	240,000	4,983,000	5.3
Dec-1995	4,983,000	178,000	161,000	5,322,000	3.2
Mar-1996	5,322,000	152,000	178,000	5,652,000	3.3
Jun-1996	5,652,000	113,000	138,000	5,903,000	2.4
Sep-1996	5,903,000	113,000	171,000	6,187,000	3.0
Dec-1996	6,187,000	120,000	285,000	6,592,000	4.6
Mar-1997	6,592,000	92,000	18,000	6,702,000	0.2
Jun-1997	6,702,000	110,000	588,000	7,400,000	8.9
Sep-1997	7,400,000	134,000	526,000	8,060,000	7.1
Dec-1997	8,060,000	65,000	-6,000	8,119,000	-0.1
Mar-1998	8,119,000	2,431,000	662,000	11,212,000	8.2
Jun-1998	11,212,000	99,000	250,000	11,561,000	2.2
Sep-1998	11,561,000	-73,000	-618,000	10,870,000	-5.3
Dec-1998	10,870,000	622,000	1,133,743	12,625,743	10.4
Mar-1999	12,625,743	712,901	119,832	13,458,476	0.9
Jun-1999	13,458,476	34,859	388,665	13,882,000	2.9
Sep-1999	13,882,000	113,640	-176,568	13,819,072	-1.2
Dec-1999	13,819,072	397,998	1,333,729	15,550,799	9.7
Mar-2000	15,550,799	37,881	455,499	16,044,179	2.9
Jun-2000	16,044,179	74,812	-217,935	15,901,056	-1.4
Sep-2000	15,901,056	197,941	57,131	16,156,128	0.3
Dec-2000	16,156,128	255,551	-438,851	15,972,828	-2.8
Mar-2001	15,972,828	-39,768	-852,038	15,081,023	-5.4
Jun-2001	15,081,023	29,210	496,976	15,607,209	3.3

Market Value and Flow Summary

Consolidated Plan

Since Inception Ending December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2001	15,607,209	174,056	-1,030,140	14,751,125	-6.7
Dec-2001	14,751,125	395,427	891,006	16,037,557	6.1
Mar-2002	16,037,557	-165,427	75,392	15,947,522	0.5
Jun-2002	15,947,522	-157,171	-810,588	14,979,762	-5.0
Sep-2002	14,979,762	147,164	-1,285,537	13,841,390	-8.6
Dec-2002	13,841,390	593,181	646,970	15,081,541	4.7
Mar-2003	15,081,541	-233,965	-222,387	14,625,190	-1.5
Jun-2003	14,625,190	-228,656	1,483,106	15,879,640	10.2
Sep-2003	15,879,640	241,919	235,463	16,357,022	1.5
Dec-2003	16,357,022	719,370	1,171,468	18,247,860	7.2
Mar-2004	18,247,860	-271,032	483,371	18,460,199	2.7
Jun-2004	18,460,199	-340,442	-123,936	17,995,822	-0.7
Sep-2004	17,995,822	116,220	72,879	18,184,921	0.4
Dec-2004	18,184,921	495,791	1,155,570	19,836,282	6.3
Mar-2005	19,836,282	-293,793	-143,649	19,398,840	-0.7
Jun-2005	19,398,840	-339,072	370,334	19,430,102	1.9
Sep-2005	19,430,102	-445,000	507,898	19,493,000	2.6
Dec-2005	19,493,000	642,000	259,000	20,394,000	1.3
Mar-2006	20,394,000	-407,000	584,000	20,571,000	2.9
Jun-2006	20,571,000	-233,541	-227,083	20,110,376	-1.2
Sep-2006	20,110,376	742,218	878,482	21,731,077	4.4
Dec-2006	21,731,077	-402,128	987,853	22,316,802	4.6
Mar-2007	22,316,802	-1,176,608	279,158	21,419,353	1.3
Jun-2007	21,419,353	73,954	738,720	22,232,027	3.4
Sep-2007	22,232,027	638,574	351,927	23,222,528	1.6
Dec-2007	23,222,528	-125,428	-32,739	23,064,361	-0.2
Mar-2008	23,064,361	-257,119	-1,383,712	21,423,530	-6.1
Jun-2008	21,423,530	-476,610	-18,362	20,928,559	-0.1
Sep-2008	20,928,559	1,036,990	-1,898,151	20,067,398	-9.0
Dec-2008	20,067,398	-362,954	-2,626,551	17,077,893	-13.2

Market Value and Flow Summary

Consolidated Plan

Since Inception Ending December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Mar-2009	17,077,893	-872,469	-1,370,454	14,834,970	-8.2
Jun-2009	14,834,970	-598,040	1,523,293	15,760,223	10.4
Sep-2009	15,760,223	458,175	1,913,823	18,132,220	10.5
Dec-2009	18,132,220	-440,785	658,651	18,350,086	3.7
Mar-2010	18,350,086	-676,940	620,622	18,293,768	3.5
Jun-2010	18,293,768	-767,993	-1,058,260	16,467,515	-5.9
Sep-2010	16,467,515	1,089,351	1,430,097	18,986,962	8.3
Dec-2010	18,986,962	-554,251	979,176	19,411,888	5.2
Mar-2011	19,411,888	-676,081	628,463	19,364,269	3.3
Jun-2011	19,364,269	-790,503	218,112	18,791,878	1.1
Sep-2011	18,791,878	1,310,428	-2,028,551	18,073,755	-10.0
Dec-2011	18,073,755	-398,931	1,021,540	18,696,364	5.7
Mar-2012	18,696,364	-261,857	1,482,066	19,916,573	7.9
Jun-2012	19,916,573	-717,978	-385,781	18,812,815	-1.9
Sep-2012	18,812,815	-746,057	935,923	19,002,681	5.1
Dec-2012	19,002,681	1,397,368	394,204	20,794,253	1.9
Mar-2013	20,794,253	-875,005	897,613	20,816,861	4.4
Jun-2013	20,816,861	-764,501	-137,109	19,915,251	-0.7
Sep-2013	19,915,251	2,056,030	1,217,407	23,188,688	5.7
Dec-2013	23,188,688	-800,234	1,271,710	23,660,164	5.5
Mar-2014	23,660,164	-838,675	244,423	23,065,912	1.1
Jun-2014	23,065,912	-824,049	687,131	22,928,994	3.0
Sep-2014	22,928,994	-456,061	-333,918	22,139,015	-1.5
Dec-2014	22,139,015	-535,675	291,172	21,894,511	1.3
Mar-2015	21,894,511	2,037,203	548,704	24,480,418	2.6
Jun-2015	24,480,418	-843,017	35,716	23,673,116	0.1
Sep-2015	23,673,116	2,181,930	-1,421,398	24,433,649	-5.3
Dec-2015	24,433,649	-803,504	674,408	24,304,553	2.7
Mar-2016	24,304,553	-825,696	48,193	23,527,051	0.3
Jun-2016	23,527,051	-830,917	392,359	23,088,493	1.7

Market Value and Flow Summary

Consolidated Plan

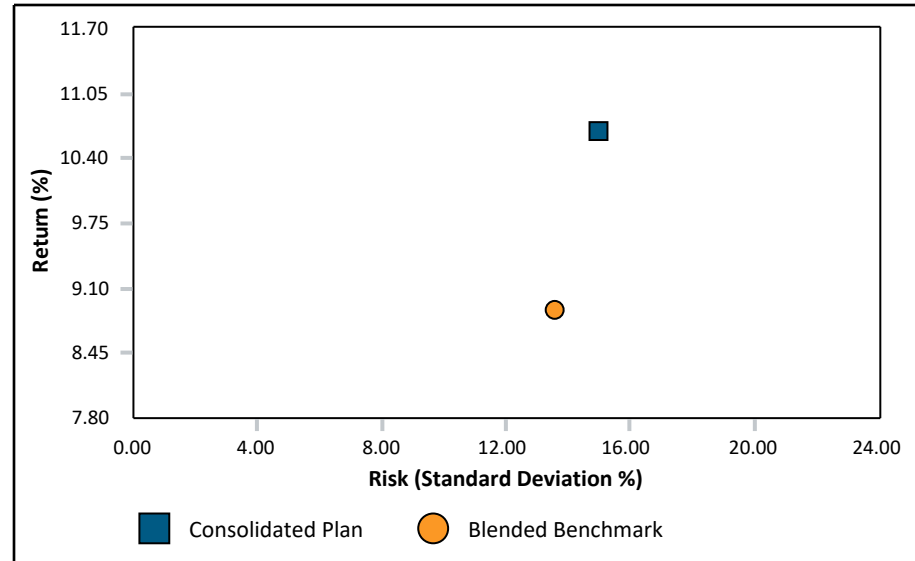
Since Inception Ending December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2016	23,088,493	-841,047	906,450	23,153,895	4.0
Dec-2016	23,153,895	2,276,456	40,664	25,471,015	0.1
Mar-2017	25,471,015	-901,377	1,220,938	25,790,576	4.8
Jun-2017	25,790,576	-870,416	920,841	25,841,001	3.6
Sep-2017	25,841,001	2,025,964	1,149,412	29,016,377	4.2
Dec-2017	29,016,377	-345,210	1,076,560	29,747,727	3.7
Mar-2018	29,747,727	-918,325	50,653	28,880,055	0.1
Jun-2018	28,880,055	-982,021	161,836	28,059,870	0.6
Sep-2018	28,059,870	2,889,833	770,879	31,720,581	2.5
Dec-2018	31,720,581	-942,764	-2,601,059	28,176,758	-8.3
Mar-2019	28,176,758	-903,330	2,493,684	29,767,111	8.9
Jun-2019	29,767,111	-1,077,821	1,016,211	29,705,502	3.5
Sep-2019	29,705,502	2,939,067	154,808	32,799,377	0.5
Dec-2019	32,799,377	-974,648	1,932,229	33,756,957	6.0
Mar-2020	33,756,957	-989,539	-4,222,065	28,545,354	-12.7
Jun-2020	28,545,354	-1,122,815	4,388,736	31,811,275	15.5
Sep-2020	31,811,275	3,505,816	2,082,004	37,399,095	6.0
Dec-2020	37,399,095	-993,278	4,257,973	40,663,791	11.6

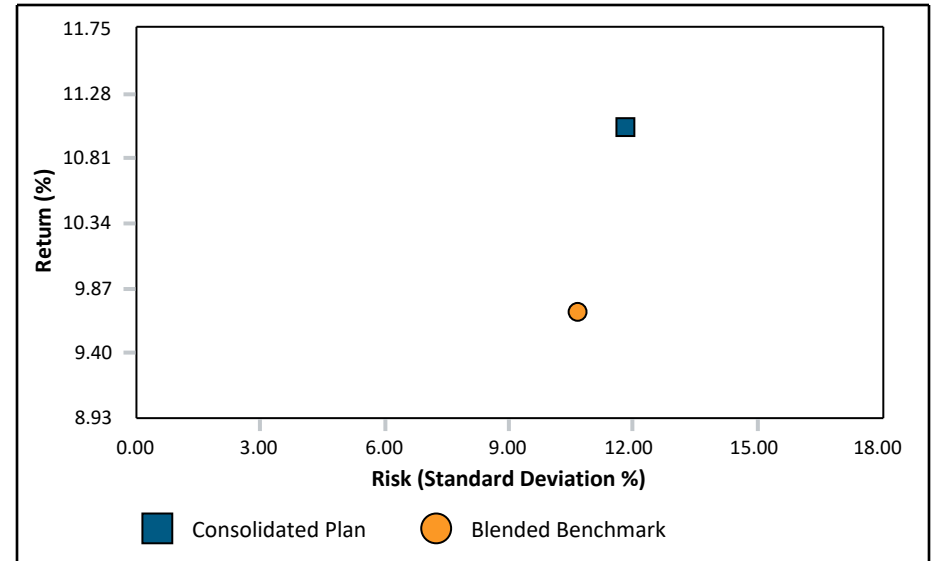
Risk vs. Return

As of December 31, 2020

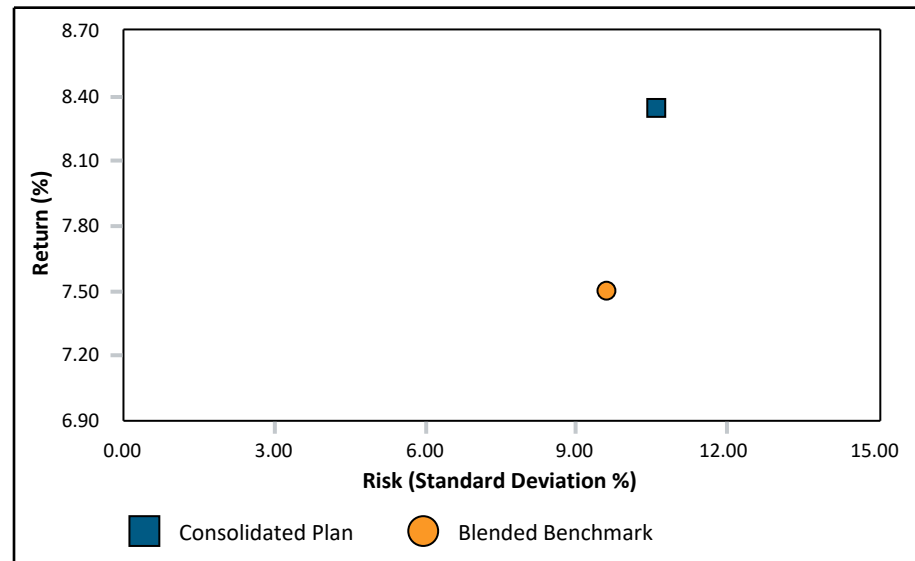
3 Year Risk and Return



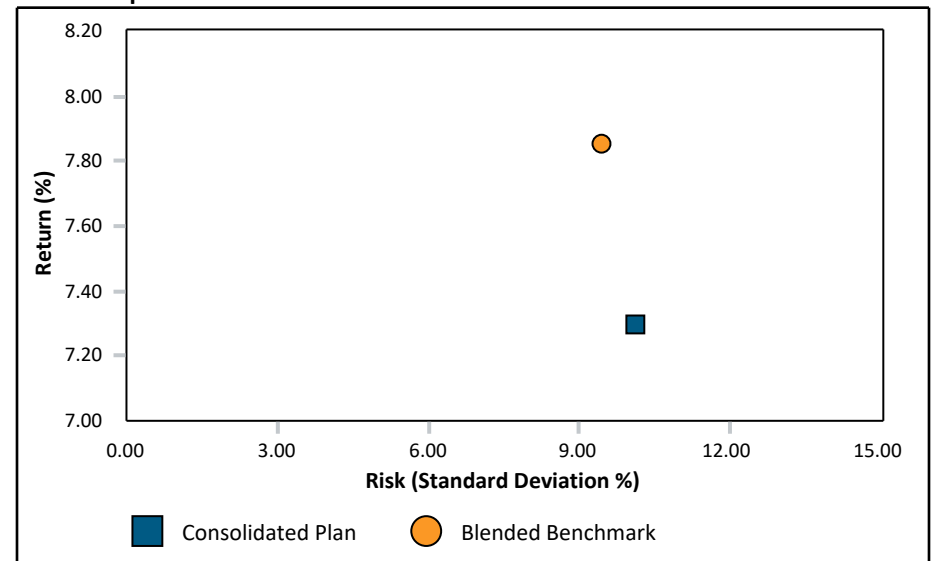
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of December 31, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Consolidated Plan	10.66	15.05	8.78	0.64	0.93	1.99	0.99	1.10	0.91
Blended Benchmark	8.88	13.61	8.47	0.57	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.61	0.45	0.00	N/A	-0.57	13.87	0.31	-0.02	1.78

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Consolidated Plan	11.04	11.86	6.80	0.84	0.77	1.79	0.99	1.10	0.34
Blended Benchmark	9.69	10.66	6.56	0.81	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.45	0.00	N/A	-0.81	10.86	0.18	-0.02	1.36

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Consolidated Plan	8.35	10.62	6.12	0.73	0.55	1.63	0.98	1.10	0.15
Blended Benchmark	7.50	9.61	5.91	0.71	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.46	0.00	N/A	-0.71	9.73	0.05	-0.01	0.94

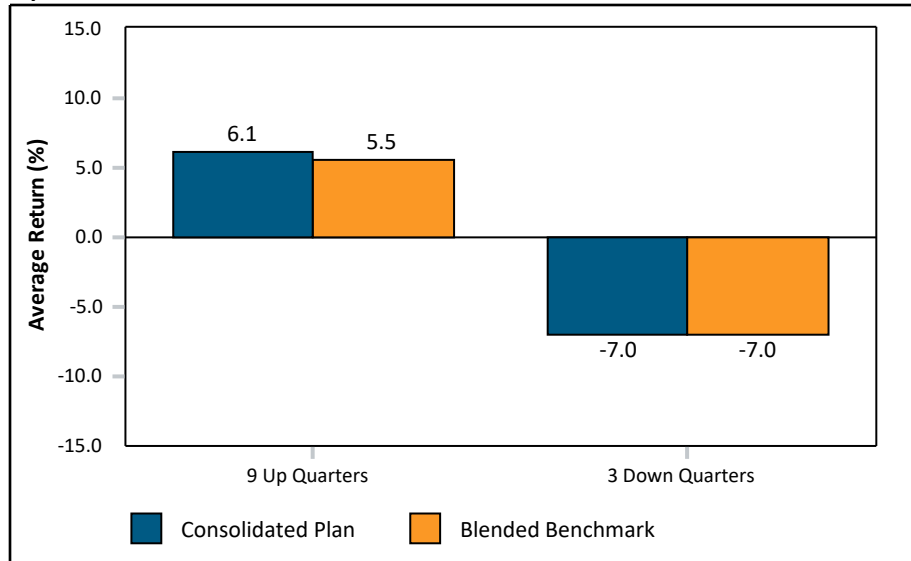
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Consolidated Plan	7.29	10.14	6.04	0.51	-0.25	1.81	0.97	1.06	-0.93	04/01/1994
Blended Benchmark	7.85	9.44	5.32	0.60	N/A	0.00	1.00	1.00	0.00	04/01/1994
90 Day U.S. Treasury Bill	2.42	1.09	0.00	-0.19	-0.60	9.49	0.00	0.00	2.42	04/01/1994

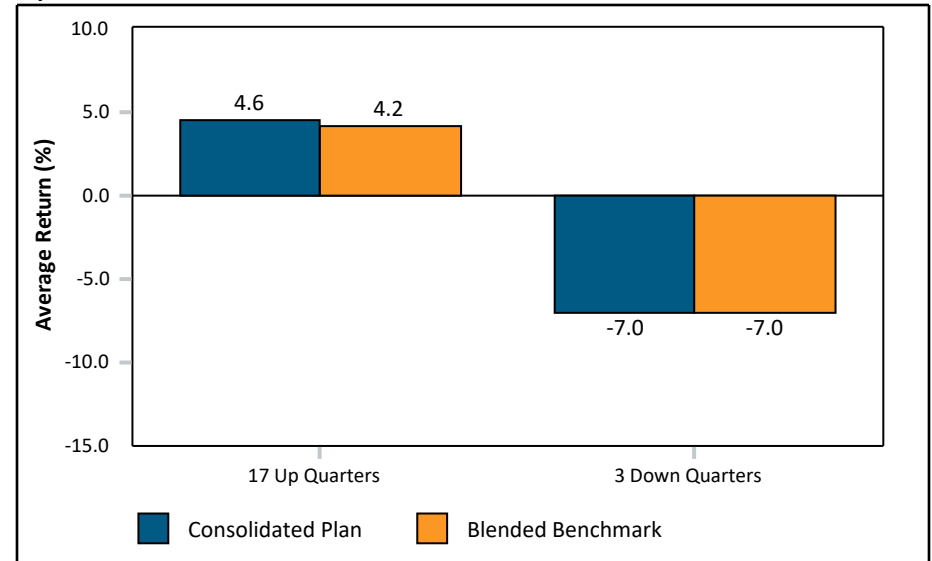
Market Capture Report

As of December 31, 2020

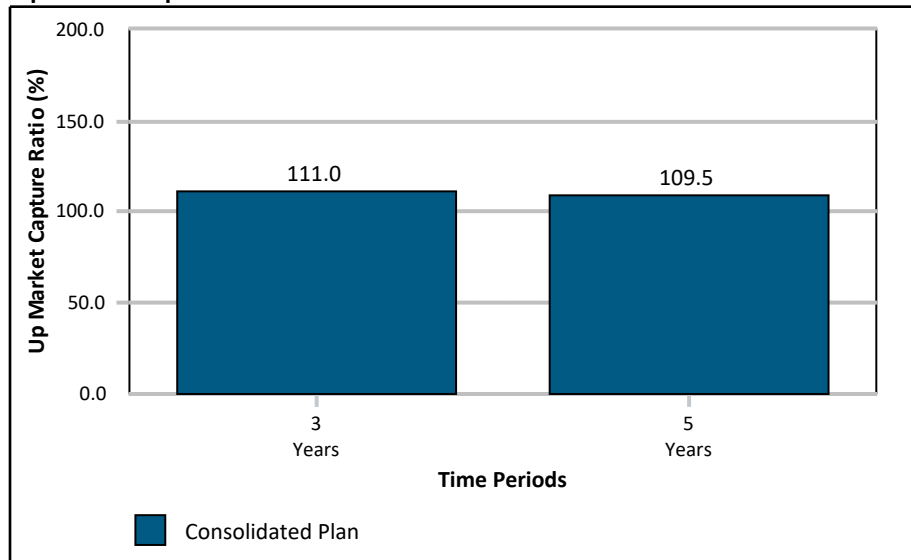
Up/Down Markets - 3 Years



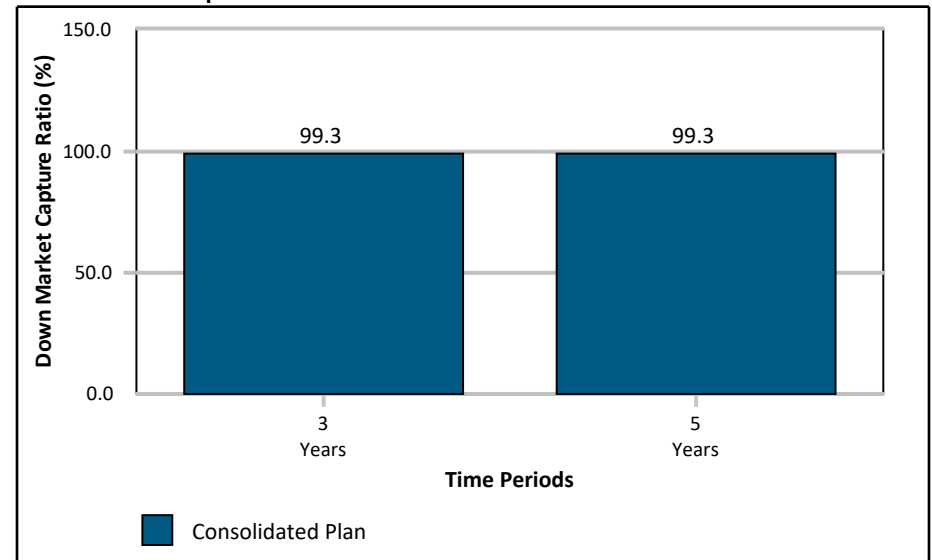
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of December 31, 2020

Manager	Current Target %	Fee Schedule
Vanguard Total Bond Market Index Adm	7.5%	0.05%
Metropolitan West Total Return Bond PI	11.3%	0.38%
Western Asset Core Plus Bond IS	11.3%	0.42%
BlackRock Strategic Income Opportunities Fund K	7.5%	0.76%
Vanguard 500 Index Fund Adm	14.2%	0.04%
Harbor Large Cap Value Ret	7.5%	0.61%
Harbor Capital Appreciation Ret	7.5%	0.59%
Neuberger Berman Genesis R6	7.5%	0.75%
American Funds EuroPacific Growth R6	7.5%	0.46%
Vanguard International Value Inv	7.5%	0.38%
Vanguard International Growth Adm	7.5%	0.33%
Vanguard Short-Term Inflation Protection Adm	1.7%	0.06%
Credit Suisse Commodity Return Instl	1.7%	0.78%
Weighted Average Investment Management Fee		0.40%

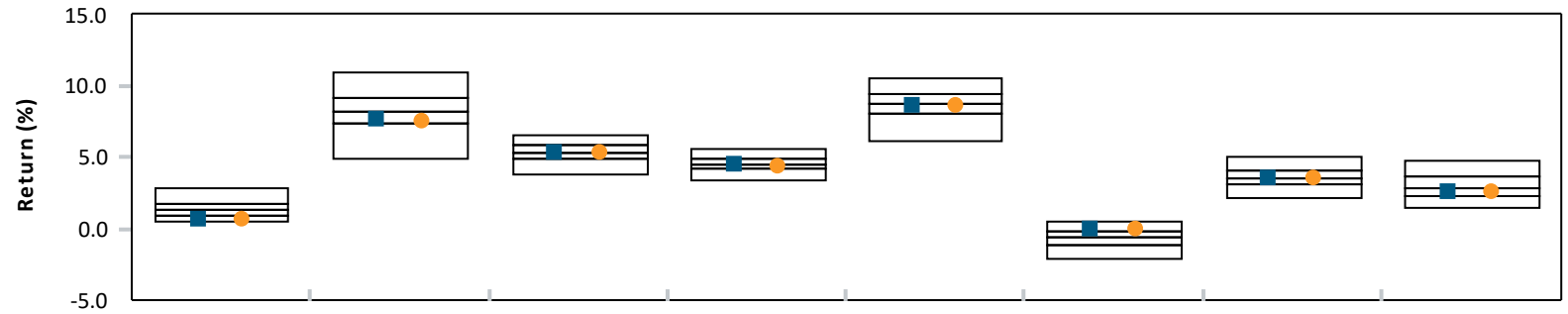
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. DiMeo Schneider & Associates has not independently verified this information.

Manager Evaluation

Vanguard Total Bond Market Index Adm

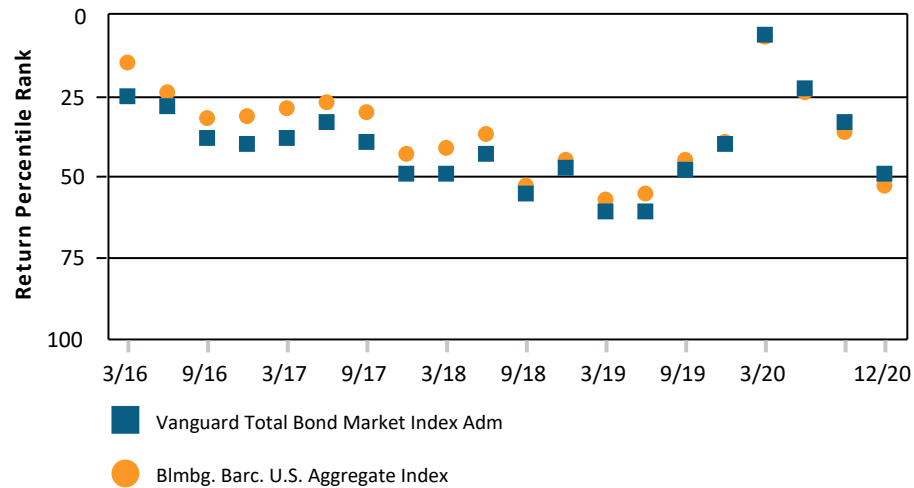
As of December 31, 2020

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

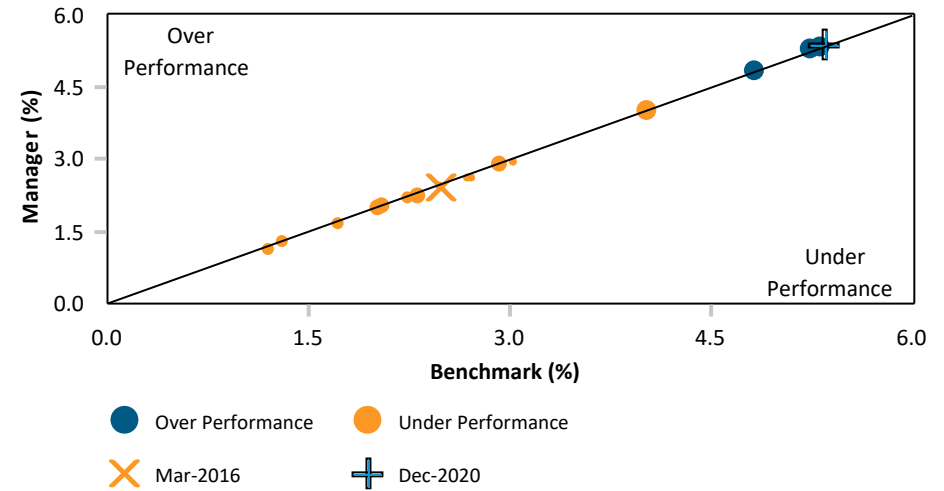


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Vanguard Total Bond Market Index Adm	0.7 (88)	7.7 (65)	5.4 (49)	4.5 (59)	8.7 (53)	0.0 (20)	3.6 (53)	2.6 (63)
Blmbg. Barc. U.S. Aggregate Index	0.7 (88)	7.5 (72)	5.3 (53)	4.4 (61)	8.7 (53)	0.0 (18)	3.5 (54)	2.6 (61)
5th Percentile	2.9	10.9	6.6	5.6	10.6	0.6	5.0	4.8
1st Quartile	1.8	9.1	5.8	5.0	9.5	-0.2	4.1	3.7
Median	1.4	8.2	5.4	4.6	8.8	-0.6	3.6	2.9
3rd Quartile	1.0	7.4	5.0	4.2	8.1	-1.1	3.1	2.4
95th Percentile	0.5	4.9	3.8	3.4	6.2	-2.1	2.1	1.5

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

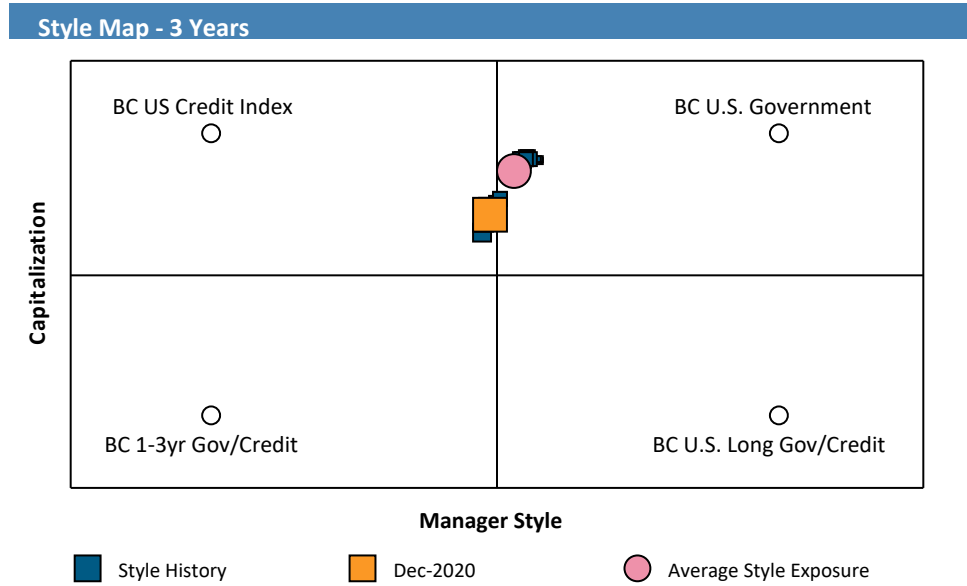
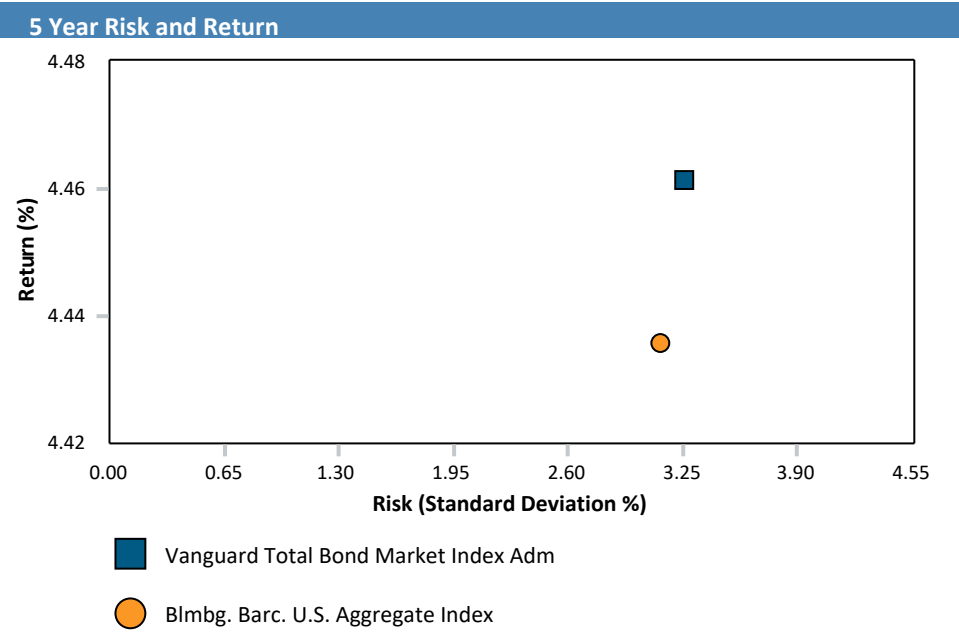
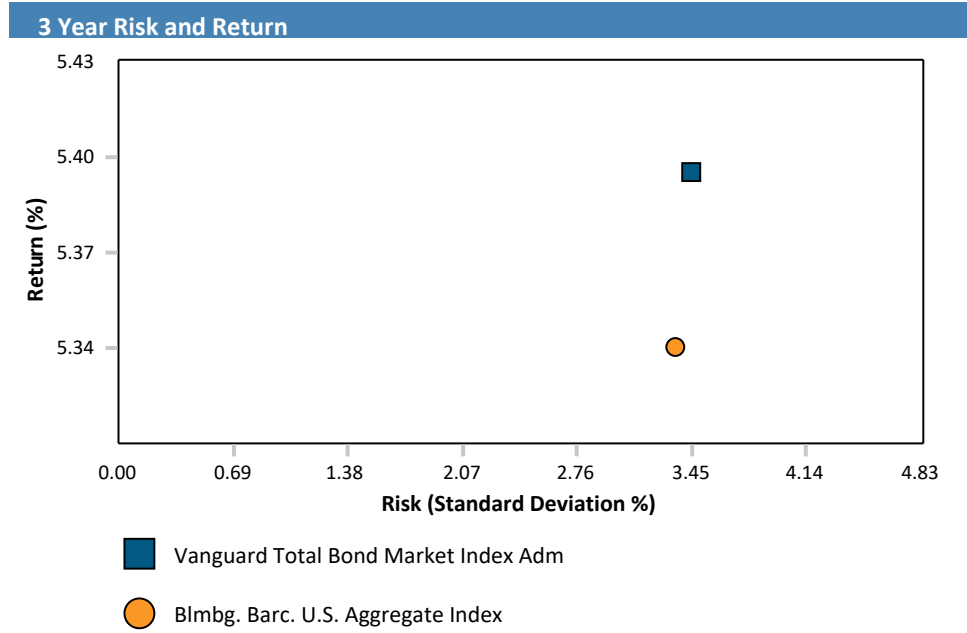


3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



Manager Evaluation

Vanguard Total Bond Market Index Adm
As of December 31, 2020



MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	5.4	4.5
Standard Deviation	3.4	3.3
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	46.7
Up Market Capture	101.1	101.7
Down Market Capture	101.2	103.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.0

Manager Evaluation

Vanguard Total Bond Market Index Adm

Report Date December 31, 2020

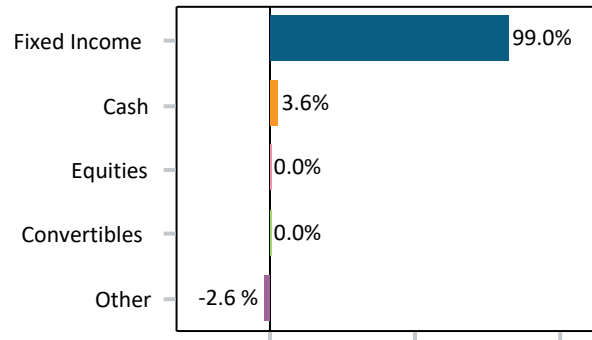
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$294,665 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$119,402 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	31%		

Fund Investment Policy

The Fund seeks to track the performance of a broad, market-weighted bond index.

Asset Allocation as of 06/30/20



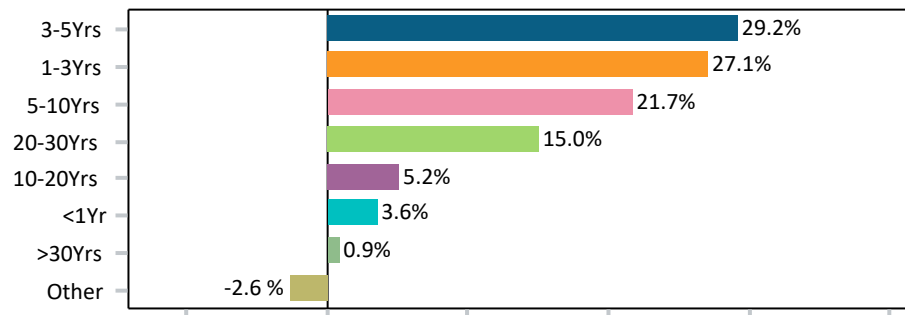
Top 10 Securities as of 06/30/20

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

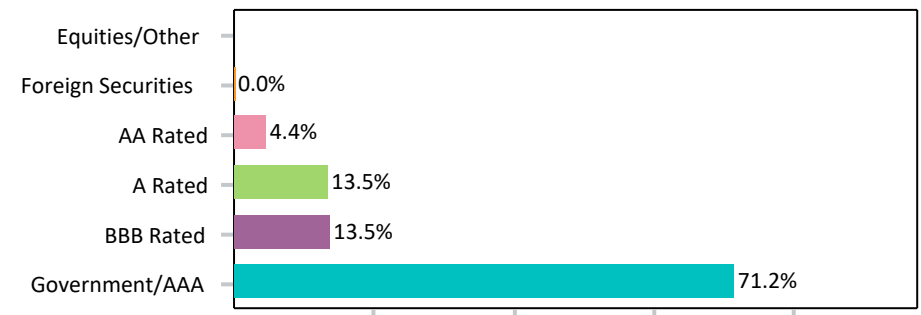
Fixed Income Characteristics as of 06/30/20

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

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20

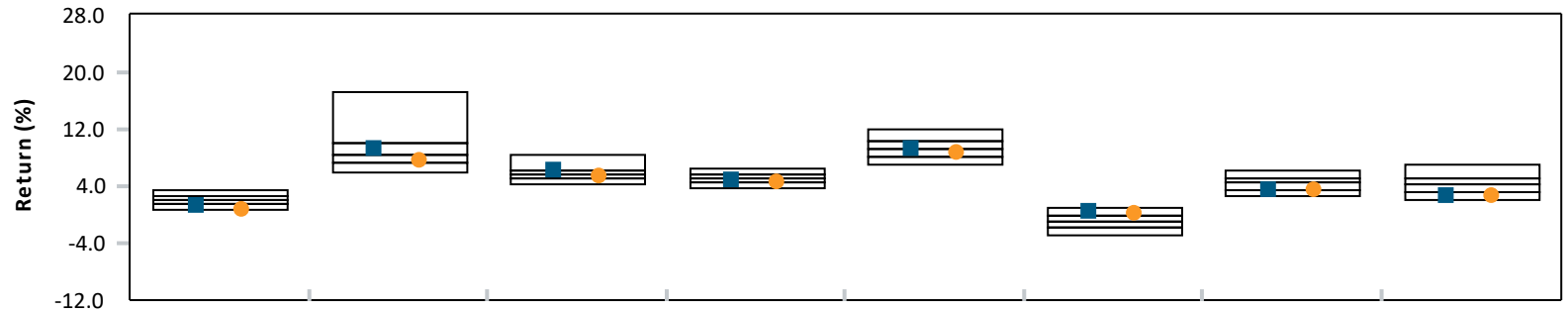


Manager Evaluation

Metropolitan West Total Return Bond PI

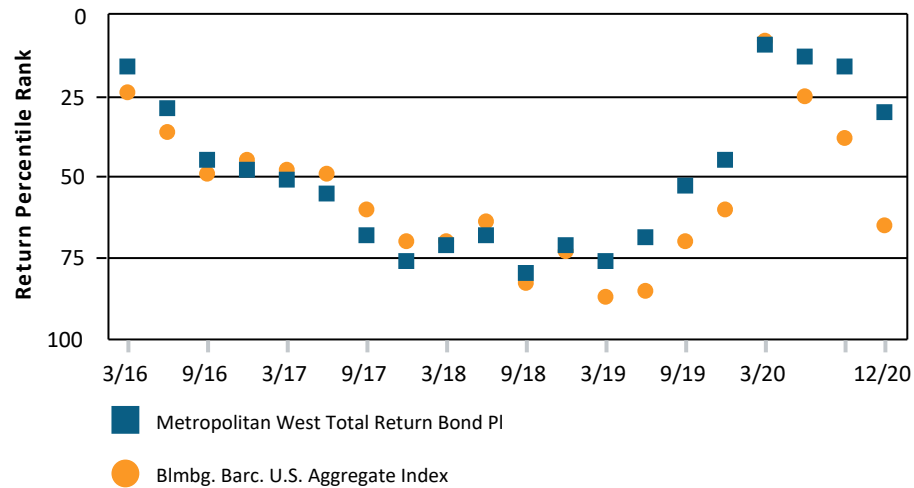
As of December 31, 2020

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

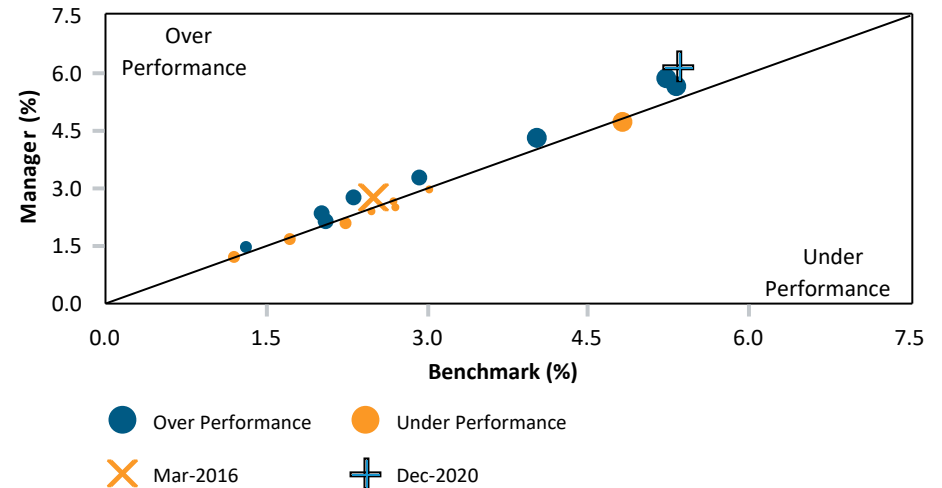


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Metropolitan West Total Return Bond PI	1.3 (82)	9.2 (35)	6.1 (30)	4.9 (60)	9.2 (54)	0.3 (12)	3.5 (78)	2.6 (86)
Blmbg. Barc. U.S. Aggregate Index	0.7 (94)	7.5 (73)	5.3 (65)	4.4 (79)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)
5th Percentile	3.4	17.2	8.3	6.4	12.0	0.8	6.3	7.2
1st Quartile	2.5	9.9	6.2	5.6	10.4	-0.3	5.2	5.1
Median	2.0	8.5	5.6	5.1	9.3	-0.9	4.5	4.2
3rd Quartile	1.4	7.4	5.1	4.6	8.3	-1.7	3.6	3.0
95th Percentile	0.6	5.9	4.2	3.8	7.0	-2.8	2.7	1.9

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



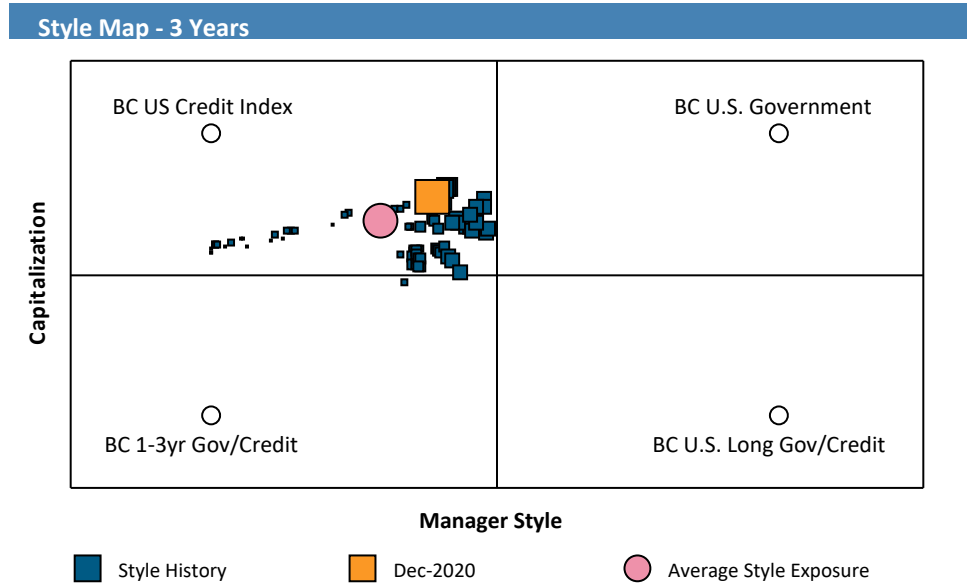
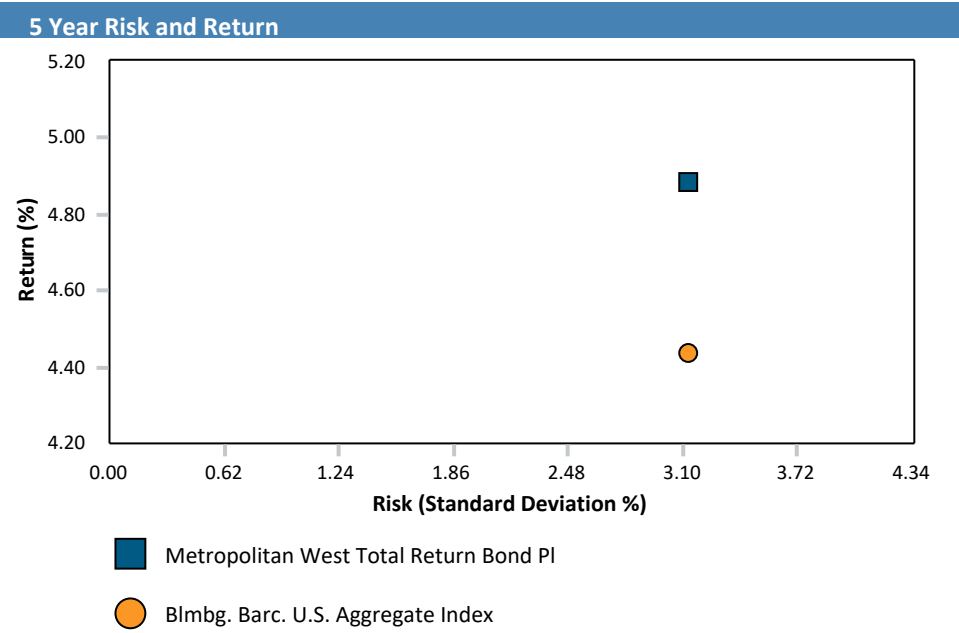
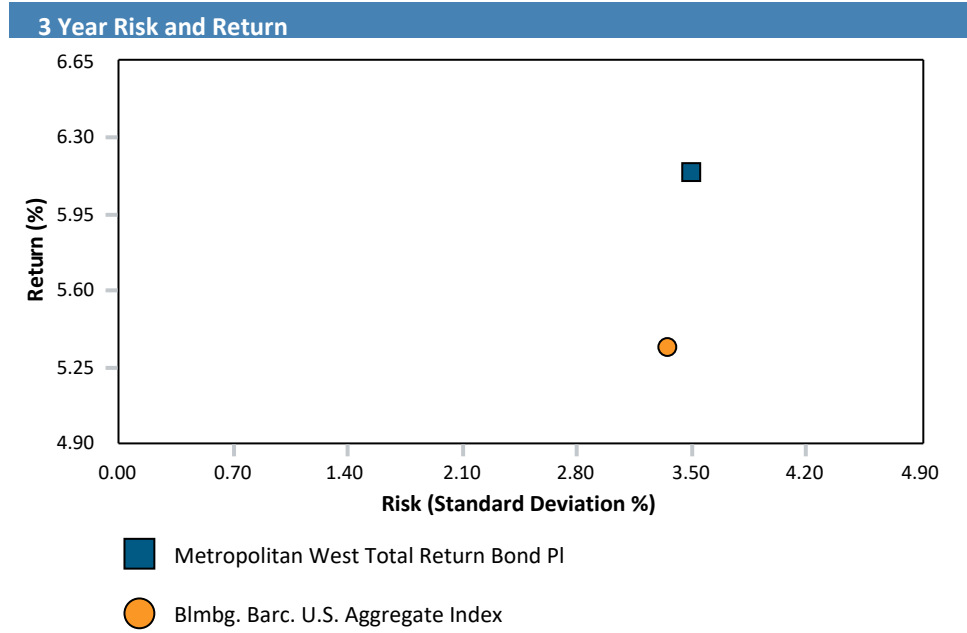
3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



Manager Evaluation

Metropolitan West Total Return Bond PI

As of December 31, 2020



MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	6.1	4.9
Standard Deviation	3.5	3.1
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.6	0.5
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	66.7	58.3
Up Market Capture	108.7	102.8
Down Market Capture	95.4	88.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.2

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date December 31, 2020

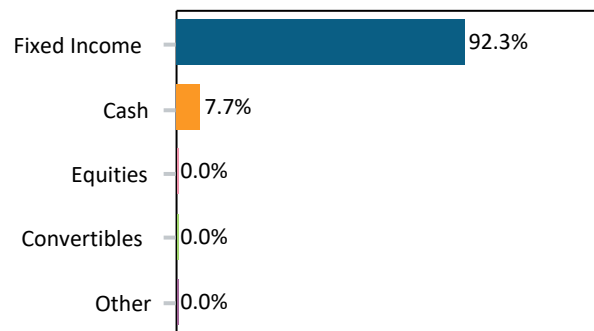
Mutual Fund Information

Fund Name :	Metropolitan West Funds: MetWest Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$89,354 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$25,703 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	405%		

Fund Investment Policy

The Fund seeks to maximize long-term total return. The Fund invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the Funds net assets may be invested in securities rated below investment grade.

Asset Allocation as of 06/30/20



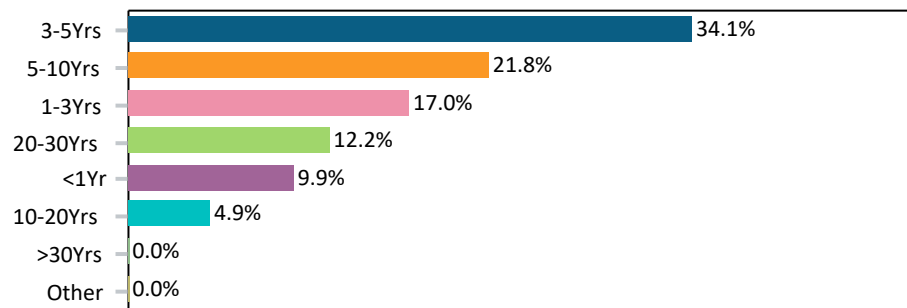
Top 10 Securities as of 06/30/20

GNMA and Other Mtg Backed	42.4 %
Corporate Notes/Bonds	31.2 %
Government Agency Securities	14.9 %
Asset Backed Securities	3.9 %

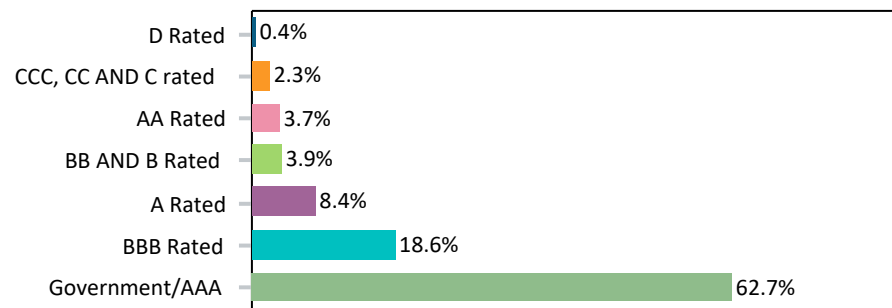
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	2.60 %
Nominal Maturity	7.59 Years
Effective Maturity	N/A
Duration	5.40 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20

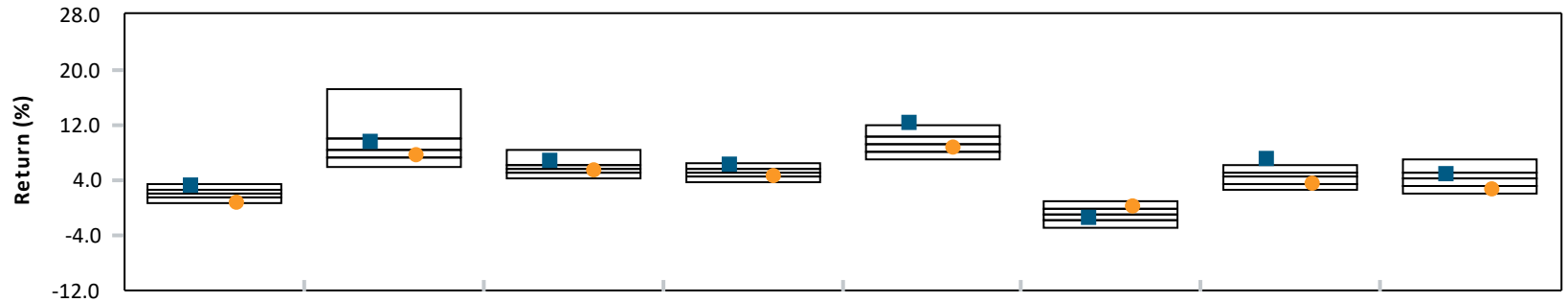


Manager Evaluation

Western Asset Core Plus Bond IS

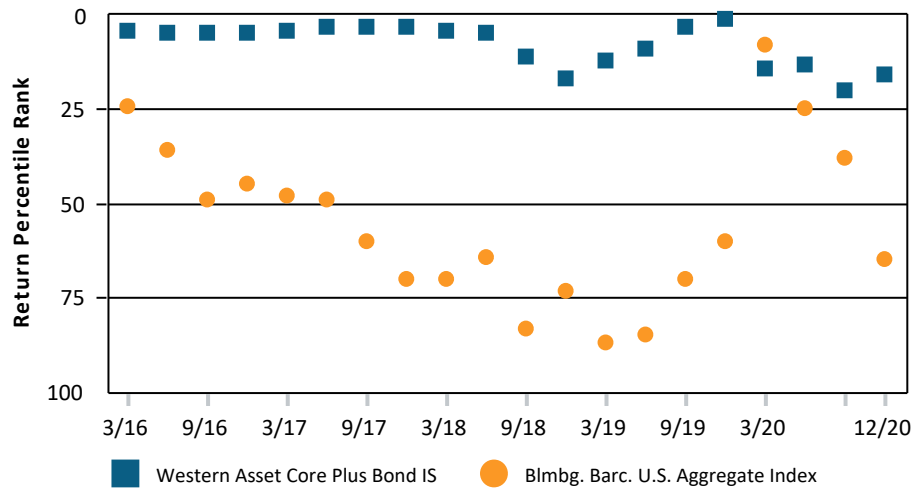
As of December 31, 2020

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

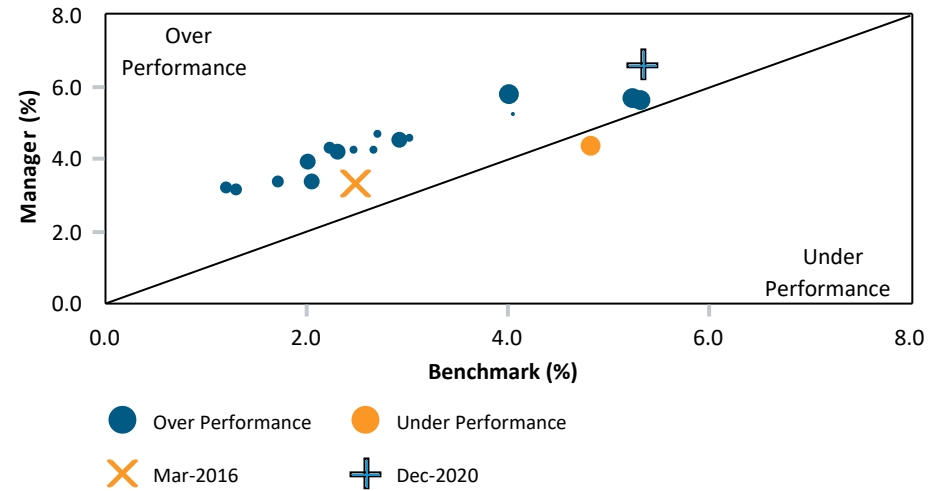


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Western Asset Core Plus Bond IS	3.1 (8)	9.5 (29)	6.6 (16)	6.3 (8)	12.3 (4)	-1.5 (67)	7.0 (1)	4.7 (35)
Blmbg. Barc. U.S. Aggregate Index	0.7 (94)	7.5 (73)	5.3 (65)	4.4 (79)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)
5th Percentile	3.4	17.2	8.3	6.4	12.0	0.8	6.3	7.2
1st Quartile	2.5	9.9	6.2	5.6	10.4	-0.3	5.2	5.1
Median	2.0	8.5	5.6	5.1	9.3	-0.9	4.5	4.2
3rd Quartile	1.4	7.4	5.1	4.6	8.3	-1.7	3.6	3.0
95th Percentile	0.6	5.9	4.2	3.8	7.0	-2.8	2.7	1.9

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



3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index

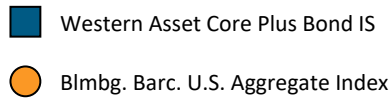
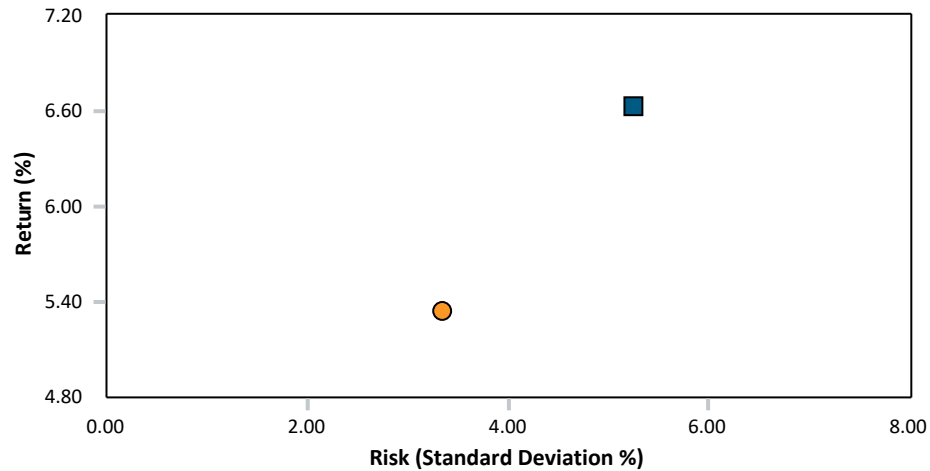


Manager Evaluation

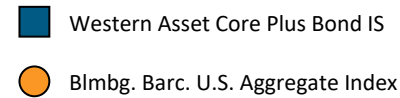
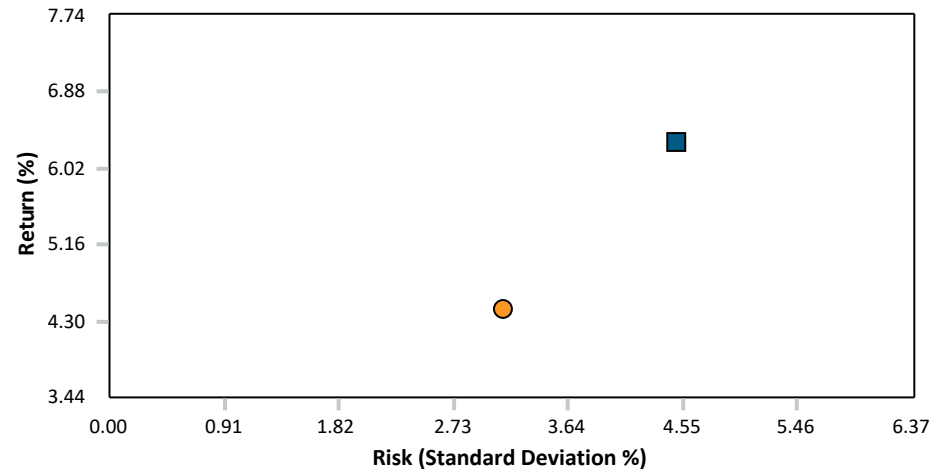
Western Asset Core Plus Bond IS

As of December 31, 2020

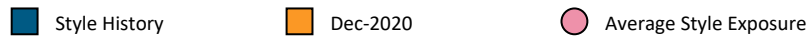
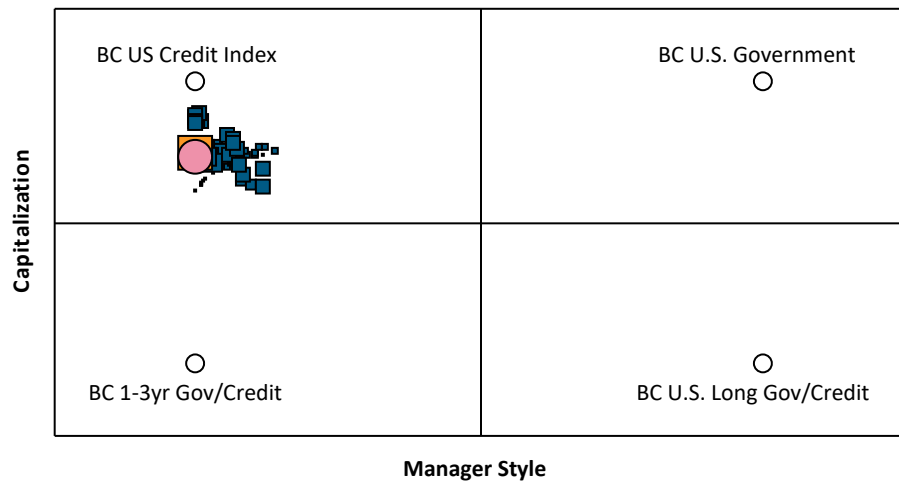
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	6.6	6.3
Standard Deviation	5.3	4.5
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.3	1.3
Beta	1.2	1.1
R-Squared	0.6	0.6
Consistency	50.0	61.7
Up Market Capture	136.1	134.3
Down Market Capture	161.9	119.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.1

Manager Evaluation

Western Asset Core Plus Bond IS

Report Date December 31, 2020

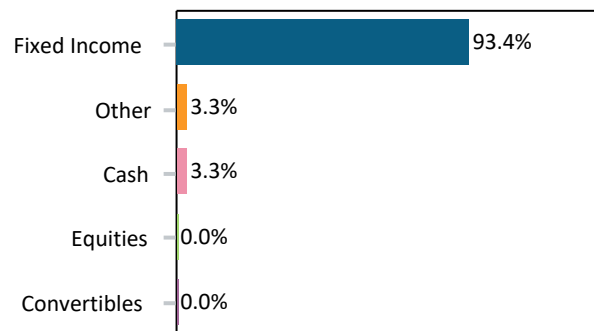
Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$36,494 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$10,024 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	122%		

Fund Investment Policy

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs. The Fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities.

Asset Allocation as of 06/30/20



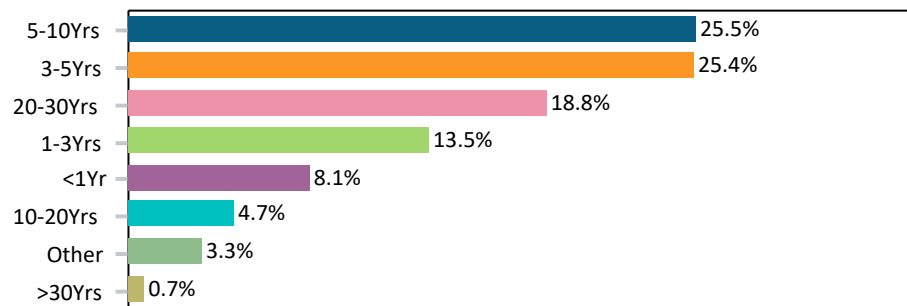
Top 10 Securities as of 06/30/20

Corporate Notes/Bonds	44.7 %
GNMA and Other Mtg Backed	27.2 %
Government Agency Securities	10.5 %
Fgn. Currency Denominated Bonds	9.7 %
Asset Backed Securities	1.4 %

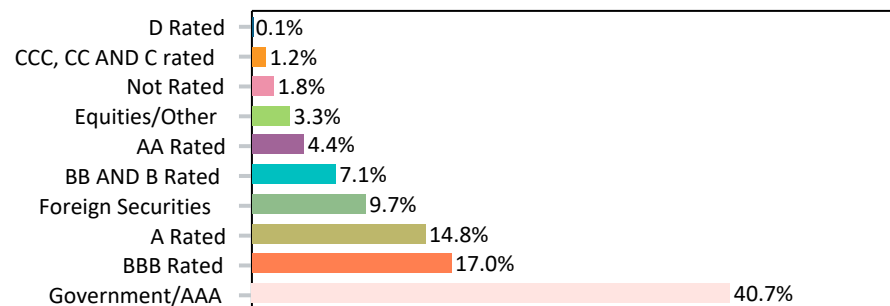
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	3.63 %
Nominal Maturity	N/A
Effective Maturity	12.44 Years
Duration	7.02 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20

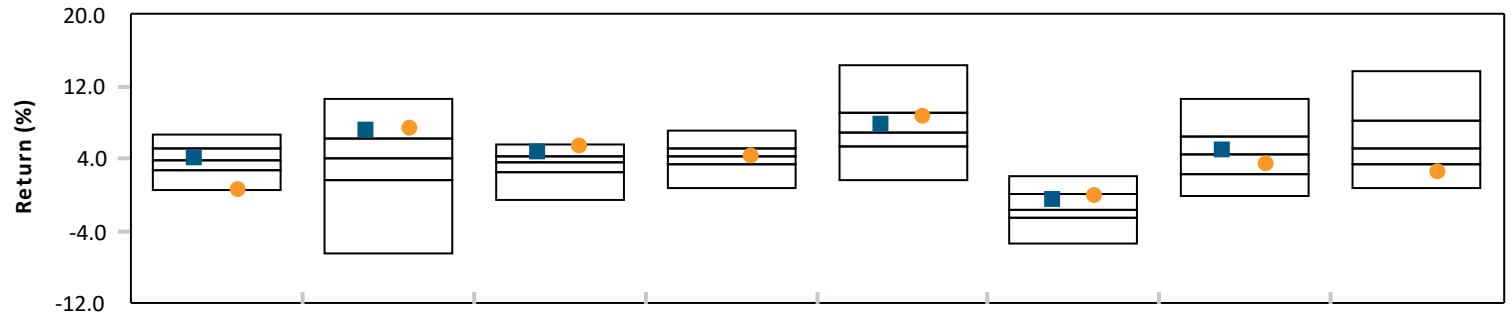


Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

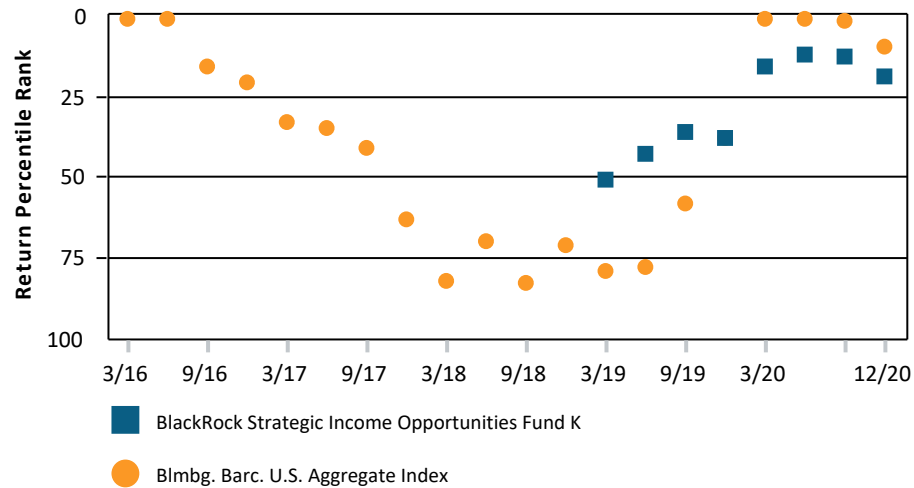
As of December 31, 2020

Peer Group Analysis vs. IM Alternative Credit Focus (MF)

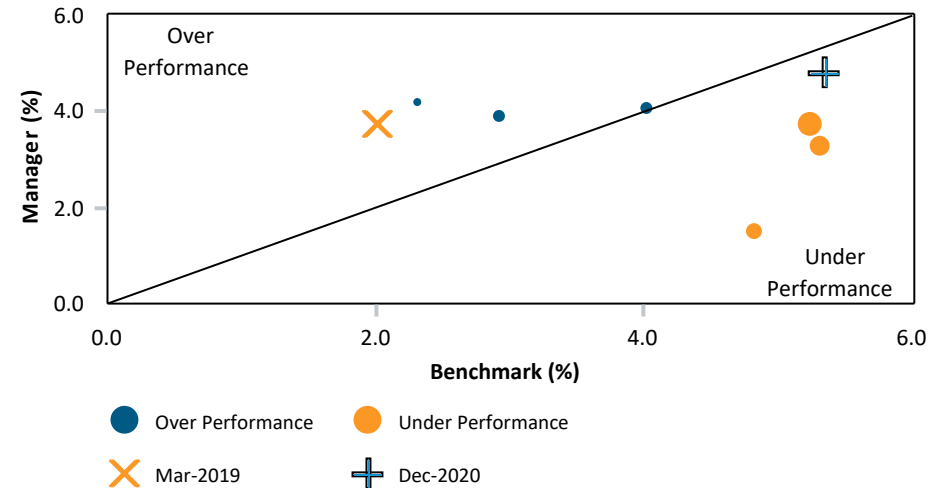


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
BlackRock Strategic Income Opportunities Fund K	4.1 (42)	7.3 (15)	4.8 (19)	N/A	7.8 (37)	-0.5 (36)	5.0 (43)	N/A
Blmbg. Barc. U.S. Aggregate Index	0.7 (95)	7.5 (14)	5.3 (10)	4.4 (46)	8.7 (27)	0.0 (27)	3.5 (64)	2.6 (83)
5th Percentile	6.8	10.7	5.7	7.3	14.5	2.2	10.7	13.8
1st Quartile	5.1	6.2	4.4	5.2	9.2	0.1	6.5	8.4
Median	3.9	4.2	3.6	4.3	6.9	-1.6	4.6	5.2
3rd Quartile	2.9	1.7	2.6	3.3	5.4	-2.6	2.3	3.5
95th Percentile	0.6	-6.5	-0.4	0.9	1.7	-5.5	-0.2	0.7

3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)

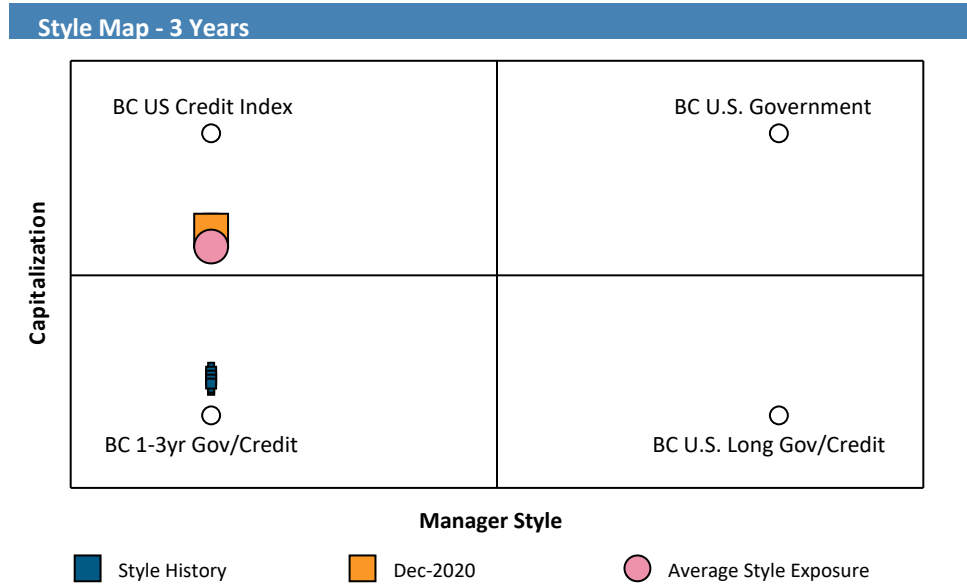
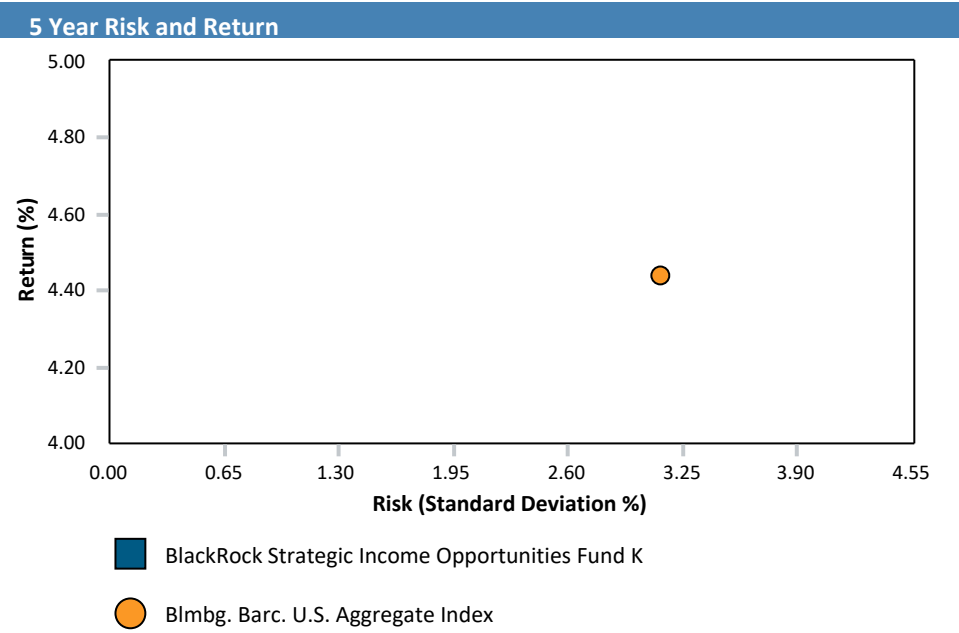
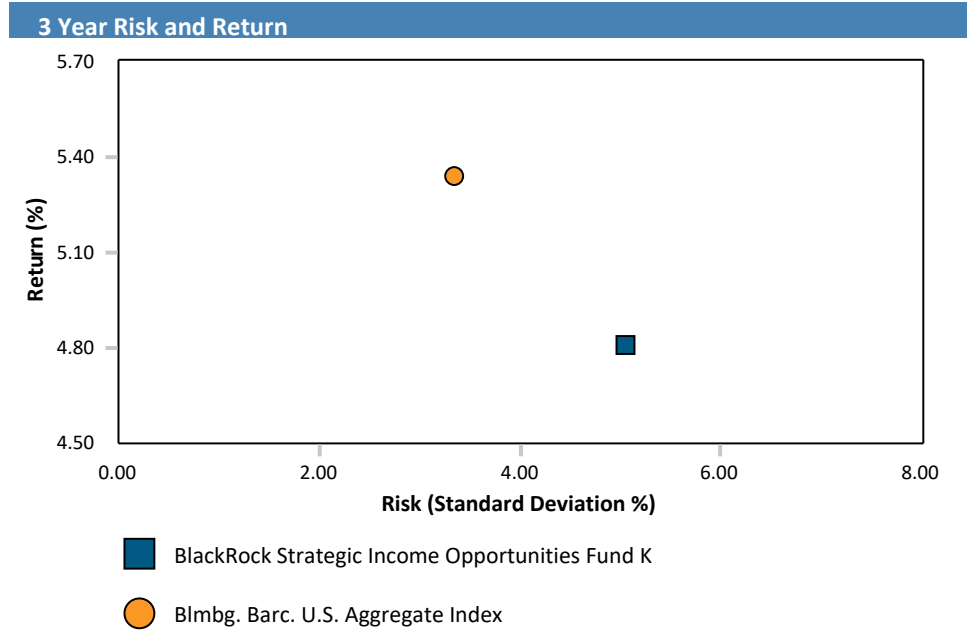


3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



Manager Evaluation

BlackRock Strategic Income Opportunities Fund K
As of December 31, 2020



MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	4.8	N/A
Standard Deviation	5.1	N/A
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	2.3	N/A
Beta	0.5	N/A
R-Squared	0.1	N/A
Consistency	66.7	N/A
Up Market Capture	82.3	N/A
Down Market Capture	61.0	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	N/A

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date December 31, 2020

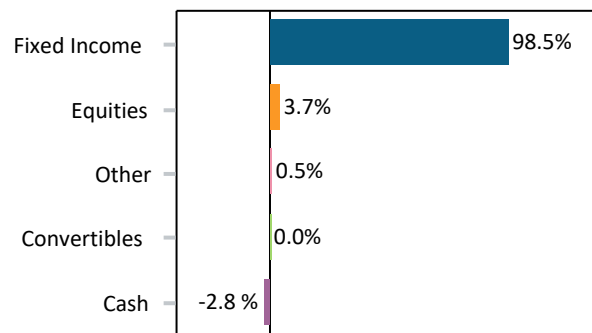
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$32,572 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$8,164 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	03/28/2016	PM Tenure :	2016--2016--2017
Portfolio Turnover :	1,805%		

Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

Asset Allocation as of 06/30/20



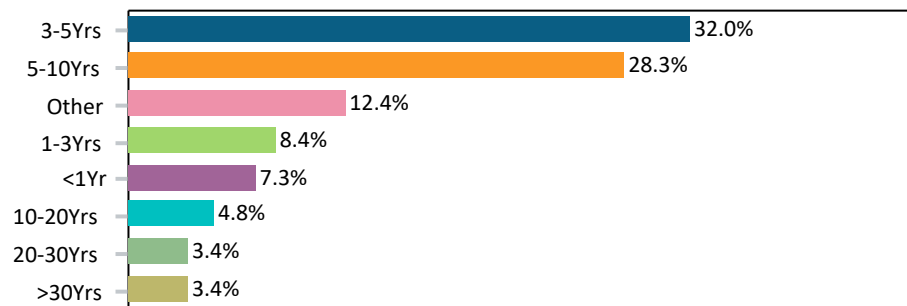
Top 10 Securities as of 06/30/20

iShares iBoxx \$ High Yield Corporate	1.5 %
BlackRock Liquidity T-Fund;Institutional	1.4 %
BlackRock Liquid Environmentally	1.2 %
Invesco QQQ Trust Series 1	0.9 %
iShares iBoxx \$ Inv Grade Corporate	0.2 %
Taiwan Semiconductor Manufacturing	0.2 %
Apple Inc ORD	0.2 %
Industrial Select Sector SPDR Fund	0.1 %
iShares MSCI Emerging Markets ETF	0.1 %
Financial Select Sector SPDR Fund	0.1 %

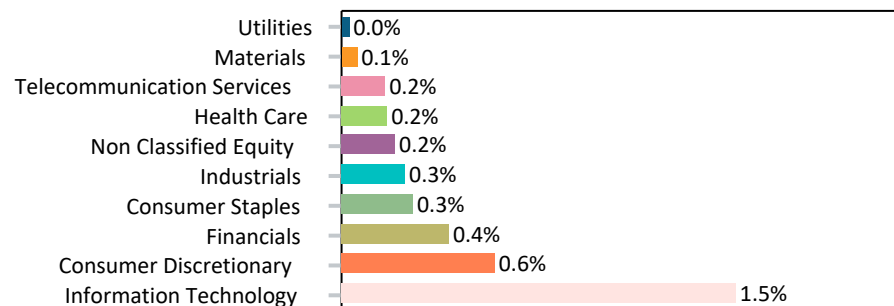
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	3.46 %
Nominal Maturity	N/A
Effective Maturity	8.04 Years
Duration	3.26 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	BBB

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20

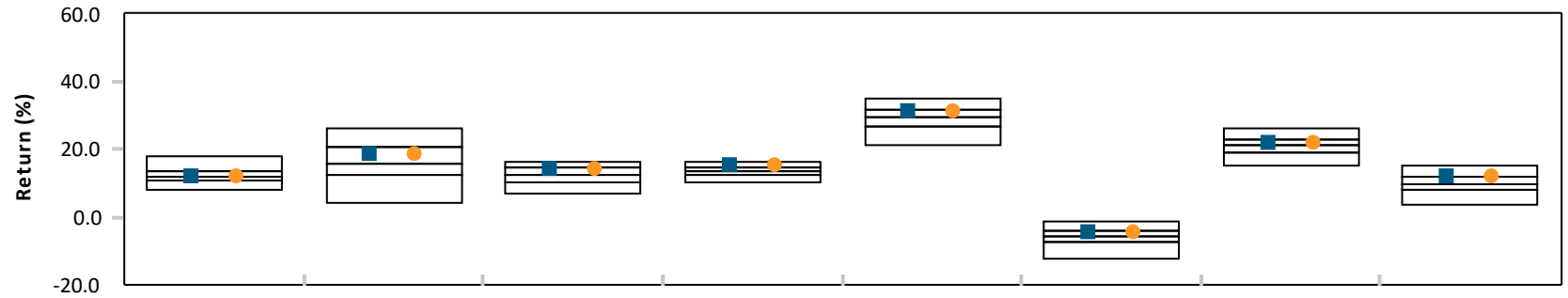


Manager Evaluation

Vanguard 500 Index Fund Adm

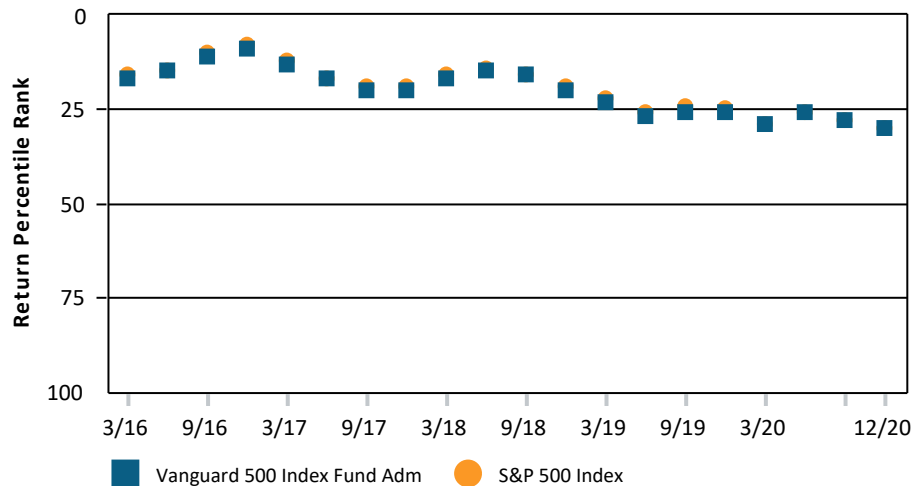
As of December 31, 2020

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

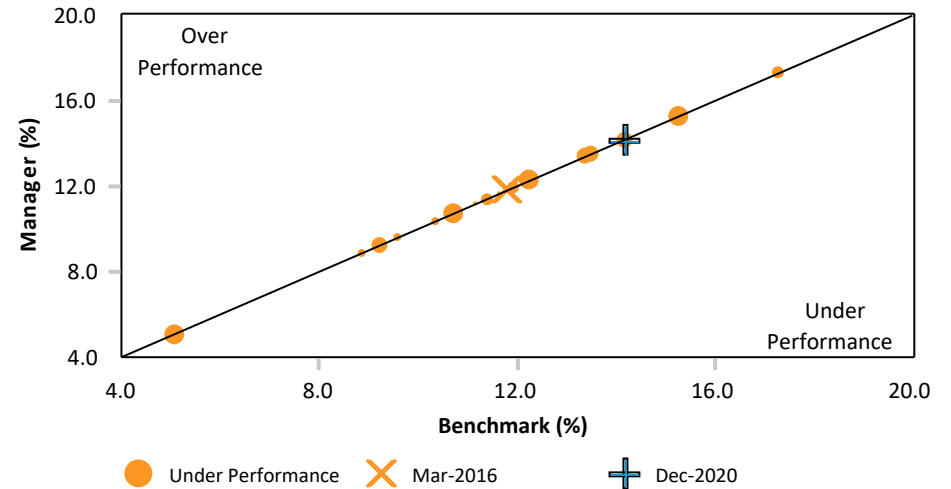


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Vanguard 500 Index Fund Adm	12.1 (48)	18.4 (40)	14.1 (30)	15.2 (20)	31.5 (30)	-4.4 (31)	21.8 (39)	11.9 (27)
S&P 500 Index	12.1 (48)	18.4 (40)	14.2 (30)	15.2 (20)	31.5 (30)	-4.4 (30)	21.8 (38)	12.0 (26)
5th Percentile	18.1	26.6	16.6	16.4	35.2	-1.4	26.2	15.6
1st Quartile	13.7	20.7	14.6	14.8	31.8	-3.7	22.8	12.0
Median	12.0	16.0	12.4	13.6	29.7	-5.6	21.2	10.1
3rd Quartile	10.9	12.3	10.3	12.3	27.1	-7.2	19.3	8.3
95th Percentile	8.0	4.5	7.1	10.1	21.5	-12.0	15.5	3.8

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

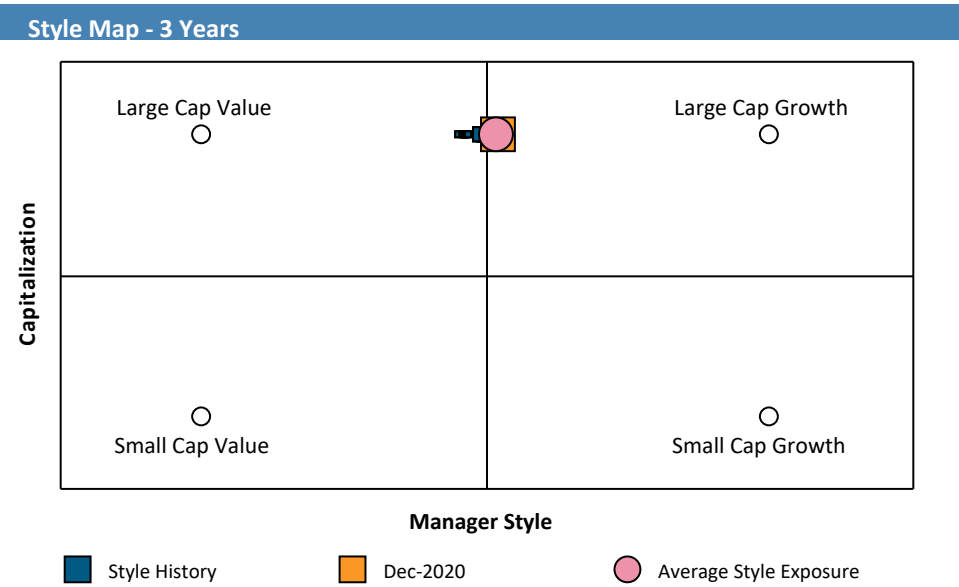
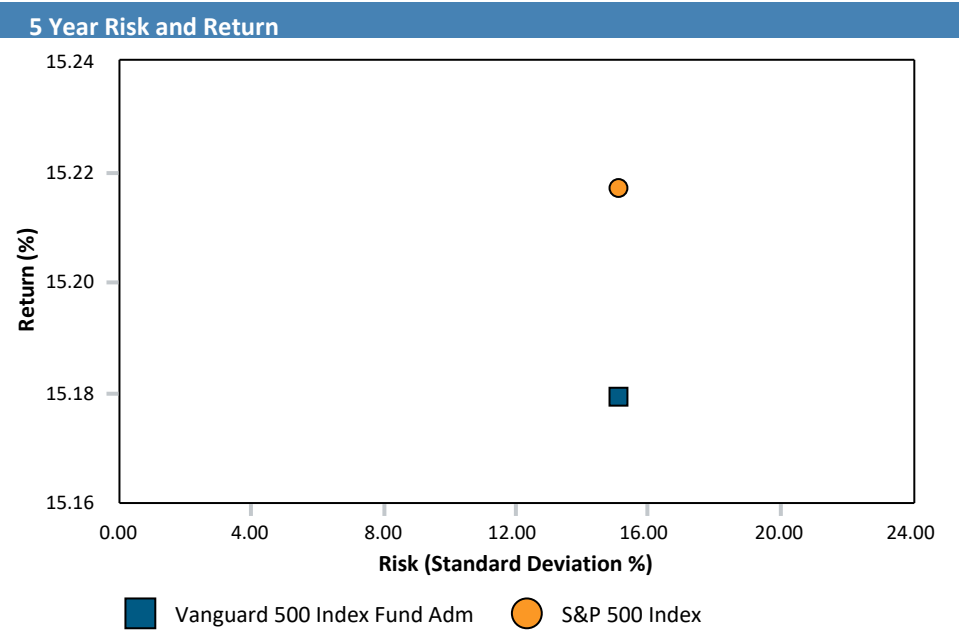
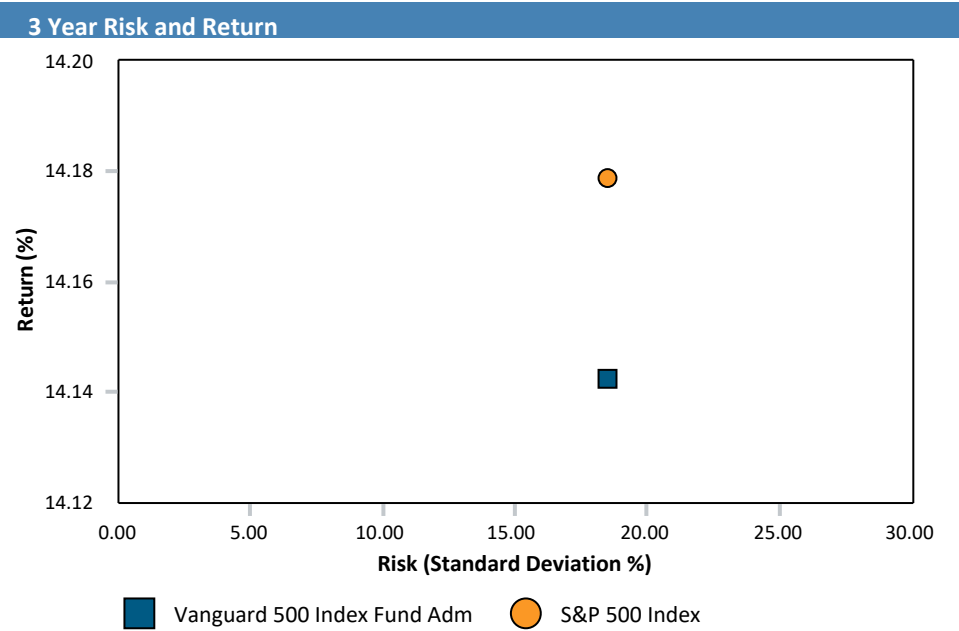


3 Year Rolling Under/Over Performance vs. S&P 500 Index



Manager Evaluation

Vanguard 500 Index Fund Adm
As of December 31, 2020



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	14.1	15.2
Standard Deviation	18.5	15.1
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	16.7	18.3
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Manager Evaluation

Vanguard 500 Index Fund Adm

Report Date December 31, 2020

Mutual Fund Information

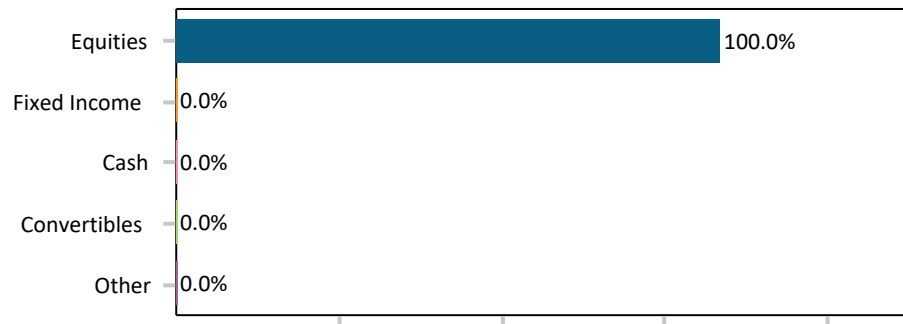
Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Portfolio Turnover : 4%

Portfolio Assets : \$611,904 Million
 Fund Assets : \$338,662 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017

Fund Investment Policy

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

Asset Allocation as of 09/30/20



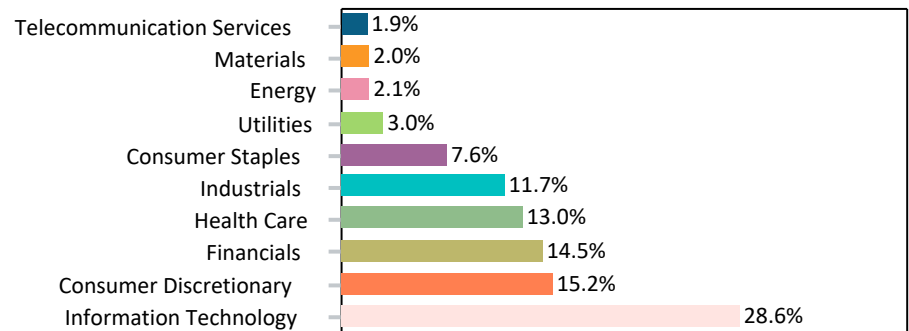
Equity Characteristics as of 09/30/20

Total Securities	514
Avg. Market Cap	\$443,585 Million
P/E	34.1
P/B	10.4
Div. Yield	2.3%
Annual EPS	11.9
5Yr EPS	15.1
3Yr EPS Growth	18.5

Top 10 Securities as of 09/30/20

Apple Inc ORD	6.7 %
Microsoft Corp ORD	5.7 %
Amazon.com Inc ORD	4.8 %
Facebook Inc ORD	2.3 %
Alphabet Inc ORD 1	1.6 %
Alphabet Inc ORD 2	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Procter & Gamble Co ORD	1.2 %
Visa Inc ORD	1.2 %

Sector Allocation as of 09/30/20

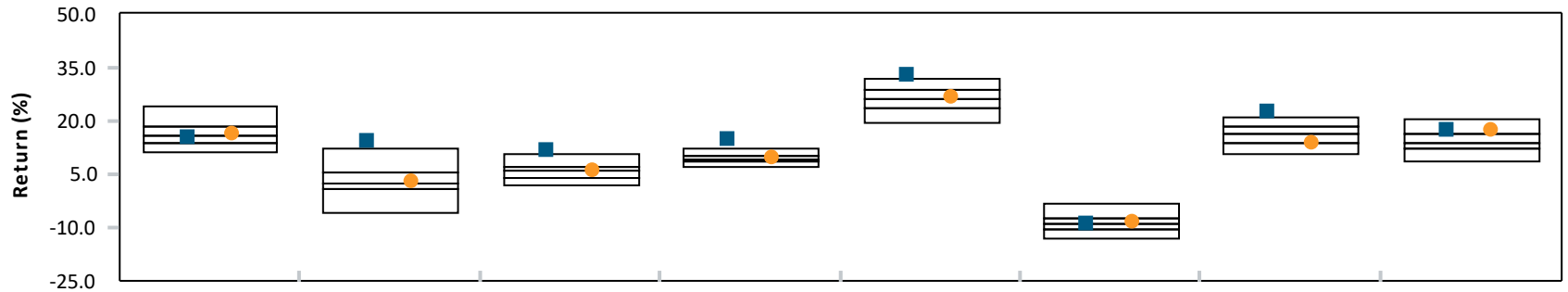


Manager Evaluation

Harbor Large Cap Value Ret

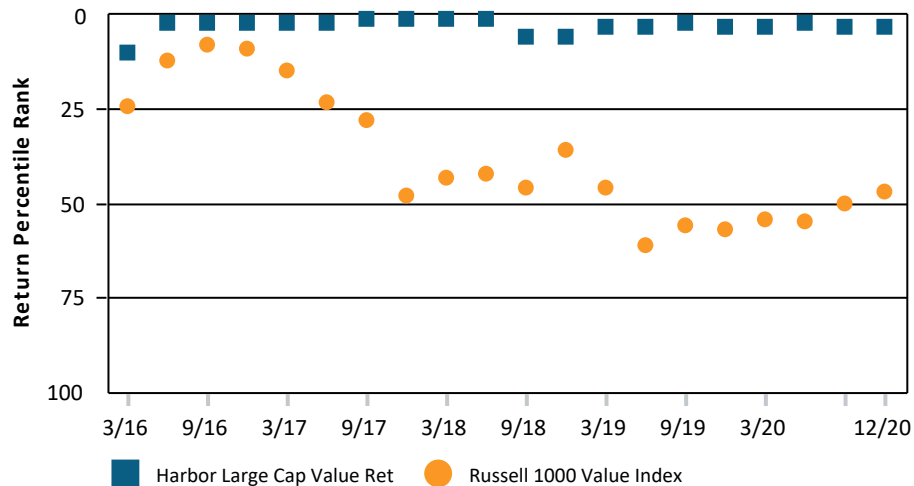
As of December 31, 2020

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

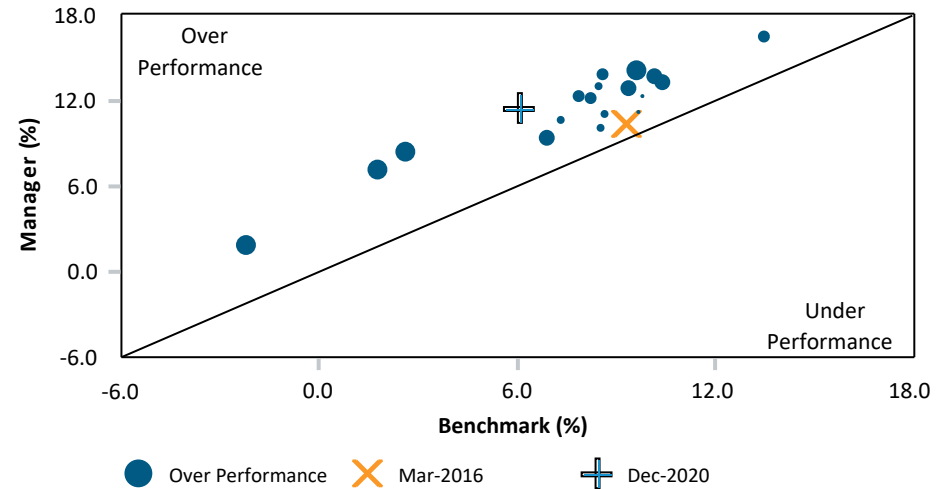


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Harbor Large Cap Value Ret	15.5 (56)	14.5 (3)	11.5 (3)	14.8 (2)	33.0 (2)	-9.0 (48)	22.4 (1)	17.3 (19)
Russell 1000 Value Index	16.3 (43)	2.8 (48)	6.1 (47)	9.7 (38)	26.5 (45)	-8.3 (36)	13.7 (77)	17.3 (19)
5th Percentile	23.9	12.3	10.5	12.4	31.7	-3.0	20.8	20.4
1st Quartile	18.4	5.3	7.1	10.3	28.8	-7.2	18.2	16.3
Median	15.8	2.6	5.8	9.3	26.1	-9.1	16.3	13.8
3rd Quartile	13.9	0.9	4.2	8.4	23.5	-10.4	13.9	12.0
95th Percentile	11.0	-6.0	1.7	6.9	19.5	-13.1	10.5	8.8

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

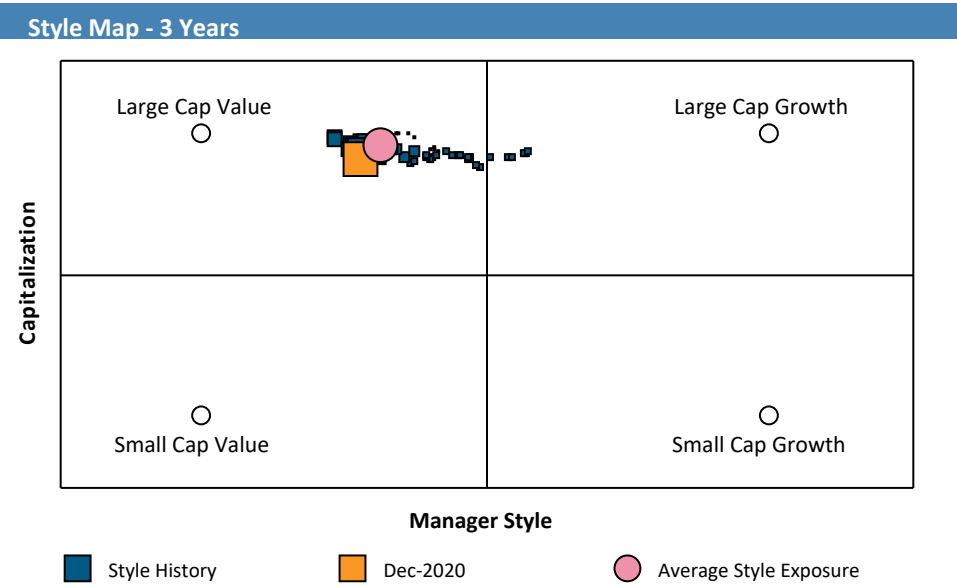
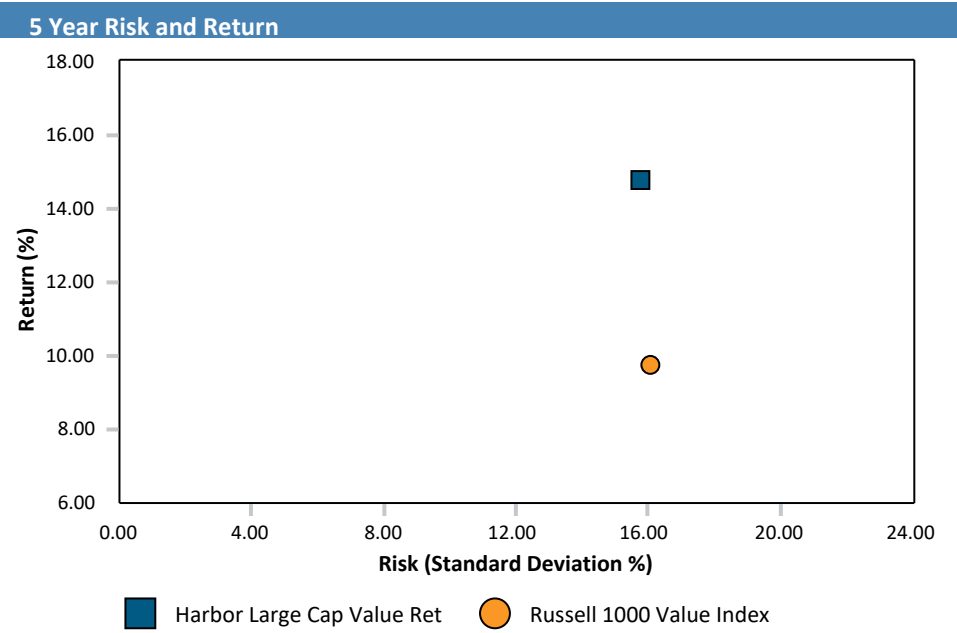
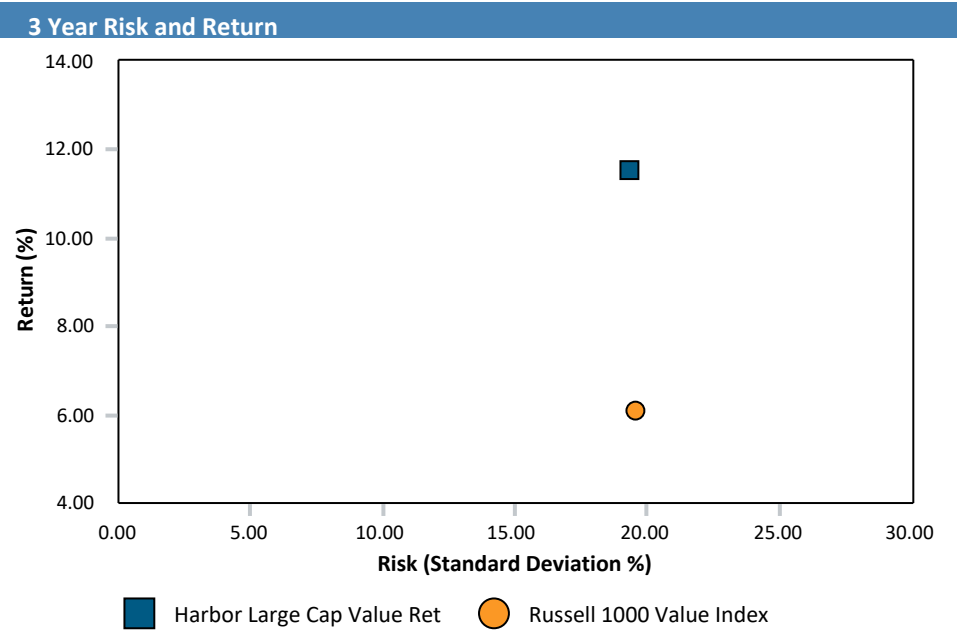


3 Year Rolling Under/Over Performance vs. Russell 1000 Value Index



Manager Evaluation

Harbor Large Cap Value Ret
As of December 31, 2020



MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	11.5	14.8
Standard Deviation	19.4	15.8
vs. Russell 1000 Value Index		
Alpha	5.3	5.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	69.4	66.7
Up Market Capture	108.7	108.3
Down Market Capture	88.6	84.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.9

Manager Evaluation

Harbor Large Cap Value Ret

Report Date December 31, 2020

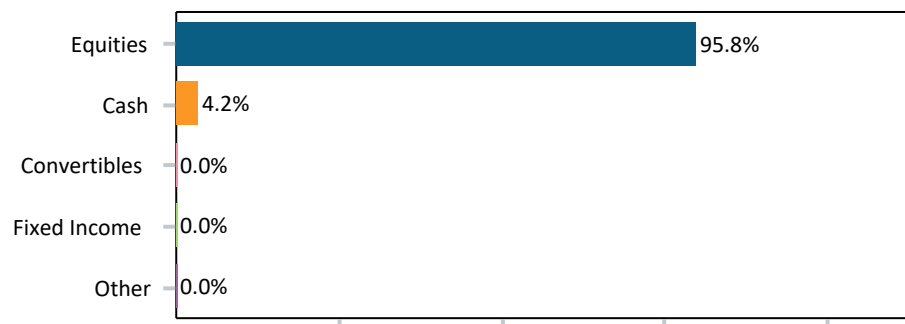
Mutual Fund Information

Fund Name :	Harbor Funds: Harbor Large Cap Value Fund; Retirement Class Shares	Portfolio Assets :	\$1,563 Million
Fund Family :	Harbor Capital Advisors Inc	Fund Assets :	\$648 Million
Ticker :	HNLVX	Portfolio Manager :	Gleicher/Padilla
Inception Date :	03/01/2016	PM Tenure :	2016--2018
Portfolio Turnover :	11%		

Fund Investment Policy

The Fund seeks maximum long-term total return. The Fund intends to invest substantially all, but must invest at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of large cap equity securities.

Asset Allocation as of 06/30/20



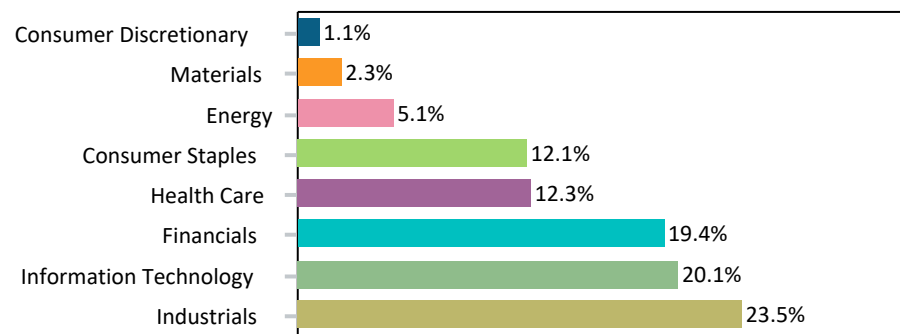
Equity Characteristics as of 06/30/20

Total Securities	45
Avg. Market Cap	\$142,676 Million
P/E	30.2
P/B	6.0
Div. Yield	2.2%
Annual EPS	8.2
5Yr EPS	14.4
3Yr EPS Growth	20.3

Top 10 Securities as of 06/30/20

Microsoft Corp ORD	4.6 %
Danaher Corp ORD	4.5 %
Adobe Inc ORD	4.5 %
ANSYS Inc ORD	4.0 %
PayPal Holdings Inc ORD	3.9 %
Amgen Inc ORD	3.3 %
Microchip Technology Inc ORD	3.0 %
Sony Corp DR	2.9 %
Medtronic PLC ORD	2.6 %
Lennar Corp ORD	2.5 %

Sector Allocation as of 06/30/20

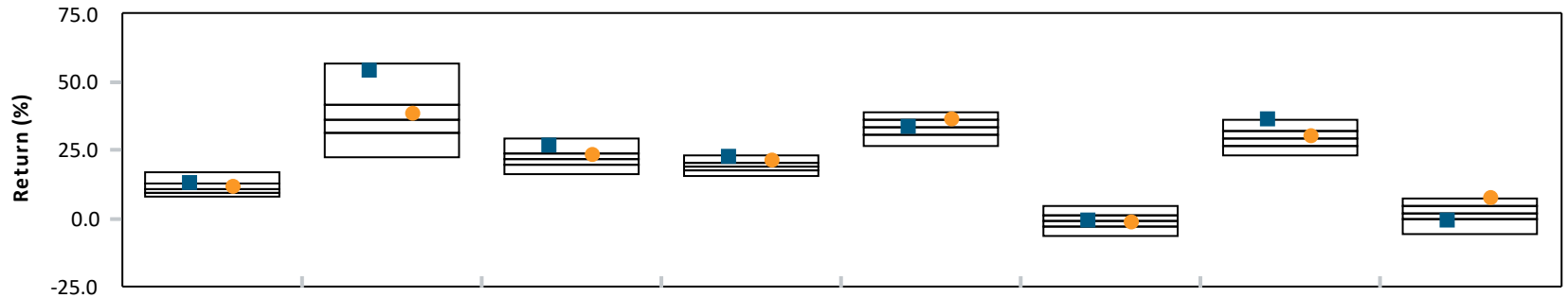


Manager Evaluation

Harbor Capital Appreciation Ret

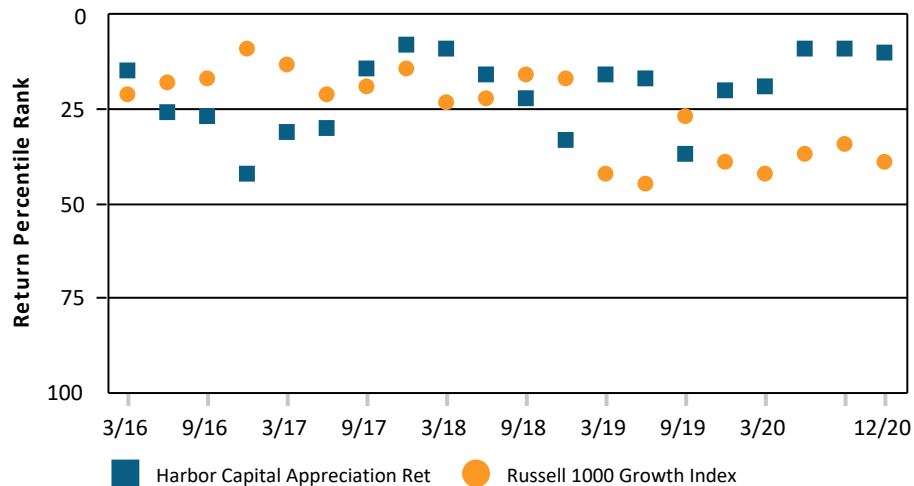
As of December 31, 2020

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

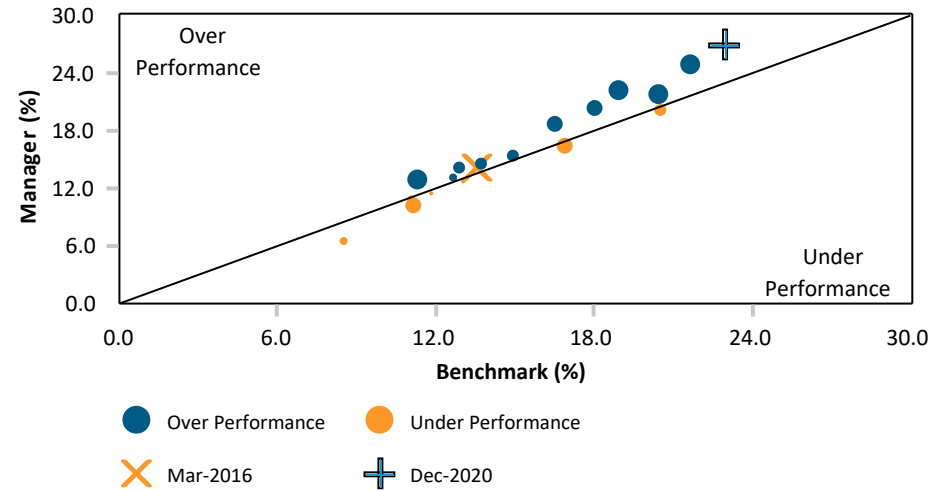


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Harbor Capital Appreciation Ret	12.6 (28)	54.6 (9)	26.9 (10)	22.5 (8)	33.4 (50)	-1.0 (52)	36.7 (5)	-1.0 (80)
Russell 1000 Growth Index	11.4 (45)	38.5 (37)	23.0 (39)	21.0 (16)	36.4 (21)	-1.5 (58)	30.2 (41)	7.1 (8)
5th Percentile	17.0	57.1	29.4	23.3	39.0	4.5	36.6	7.6
1st Quartile	12.8	41.9	23.9	20.3	36.1	1.5	31.9	4.9
Median	11.1	36.2	22.1	19.0	33.4	-0.9	29.5	2.2
3rd Quartile	9.5	31.3	20.0	17.9	30.9	-3.2	26.7	-0.2
95th Percentile	7.9	22.4	16.3	15.6	26.4	-6.2	23.2	-5.6

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

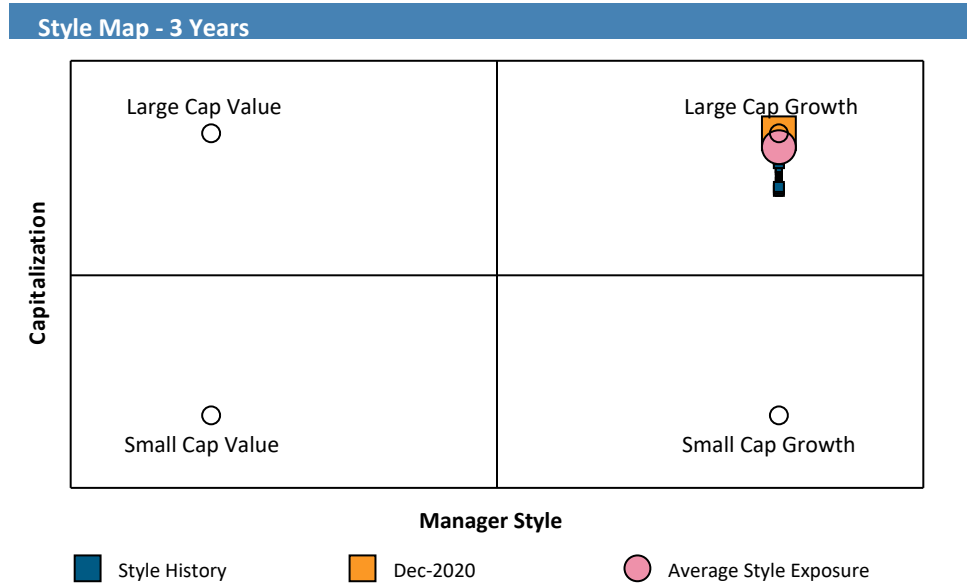
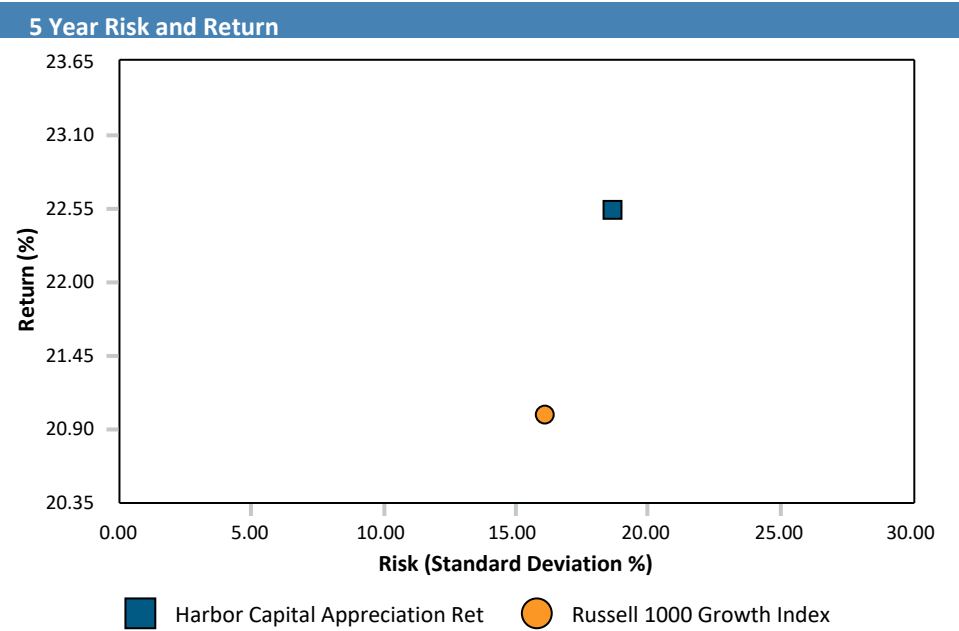
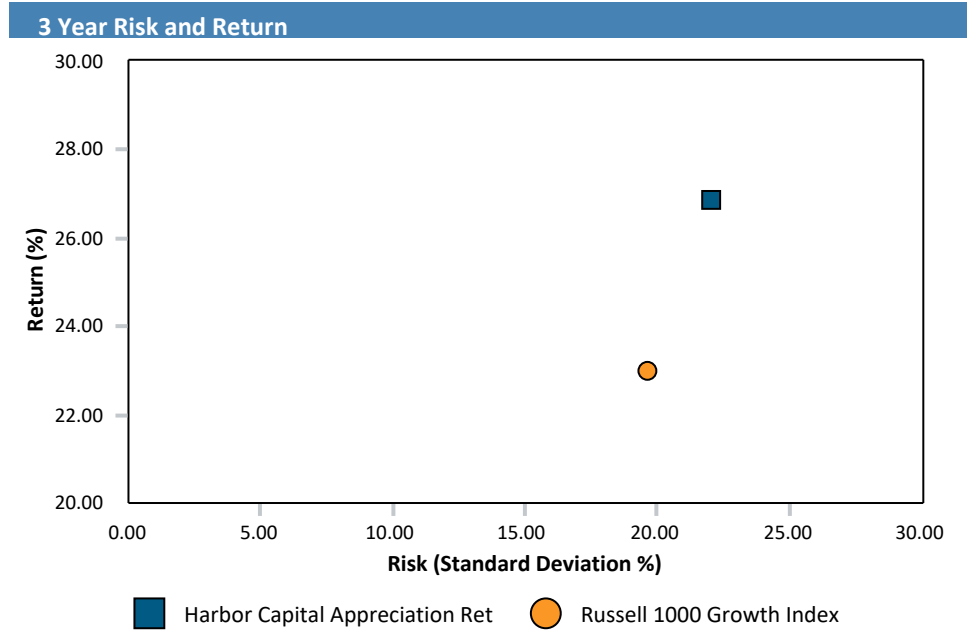


3 Year Rolling Under/Over Performance vs. Russell 1000 Growth Index



Manager Evaluation

Harbor Capital Appreciation Ret
As of December 31, 2020



MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	26.9	22.5
Standard Deviation	22.1	18.7
vs. Russell 1000 Growth Index		
Alpha	1.2	-0.8
Beta	1.1	1.1
R-Squared	1.0	0.9
Consistency	55.6	55.0
Up Market Capture	111.8	111.8
Down Market Capture	106.4	117.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.1

Manager Evaluation

Harbor Capital Appreciation Ret

Report Date December 31, 2020

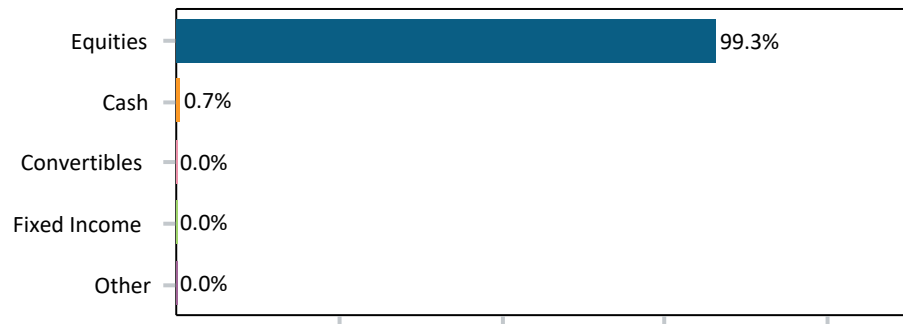
Mutual Fund Information

Fund Name :	Harbor Funds: Harbor Capital Appreciation Fund; Retirement Class Shares	Portfolio Assets :	\$39,400 Million
Fund Family :	Harbor Capital Advisors Inc	Fund Assets :	\$10,076 Million
Ticker :	HNACX	Portfolio Manager :	Team Managed
Inception Date :	03/01/2016	PM Tenure :	
Portfolio Turnover :	40%		

Fund Investment Policy

The Fund seeks long-term growth of capital through investment in equity securities of larger established companies with above-average prospects for growth.

Asset Allocation as of 06/30/20



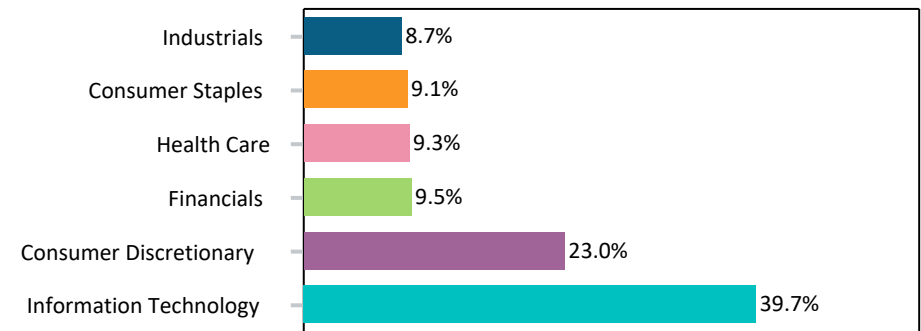
Top 10 Securities as of 06/30/20

Amazon.com Inc ORD	7.6 %
Microsoft Corp ORD	6.1 %
Apple Inc ORD	5.8 %
Netflix Inc ORD	4.1 %
Tesla Inc ORD	4.0 %
Facebook Inc ORD	3.6 %
Mastercard Inc ORD	3.3 %
Adobe Inc ORD	3.2 %
NVIDIA Corp ORD	3.0 %
Salesforce.Com Inc ORD	3.0 %

Equity Characteristics as of 06/30/20

Total Securities	56
Avg. Market Cap	\$467,543 Million
P/E	46.0
P/B	16.5
Div. Yield	1.0%
Annual EPS	10.2
5Yr EPS	25.2
3Yr EPS Growth	29.5

Sector Allocation as of 06/30/20

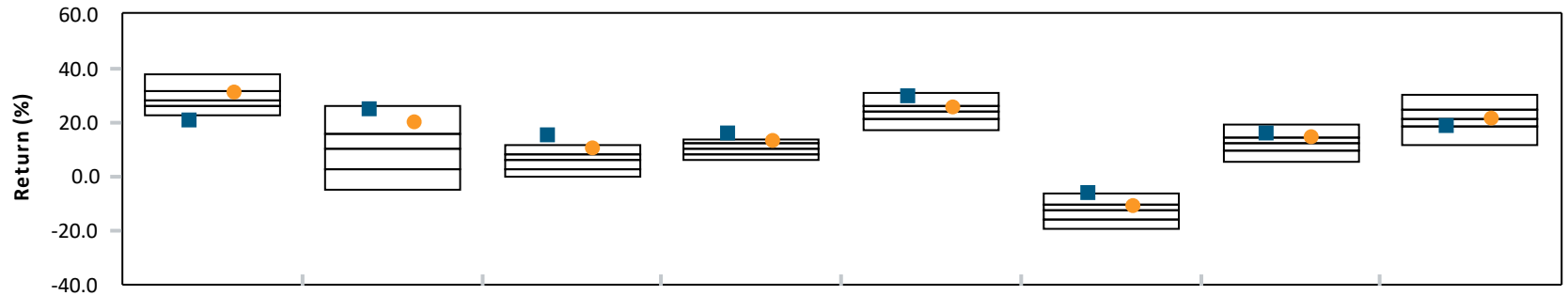


Manager Evaluation

Neuberger Berman Genesis R6

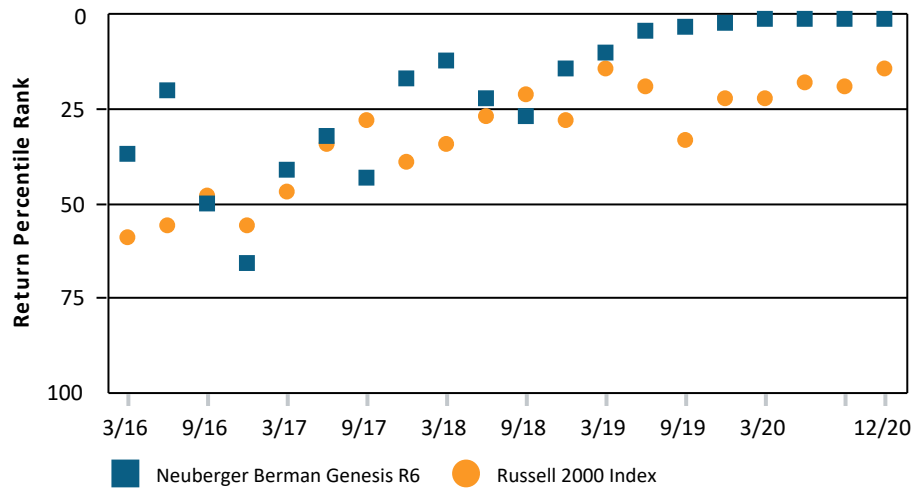
As of December 31, 2020

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

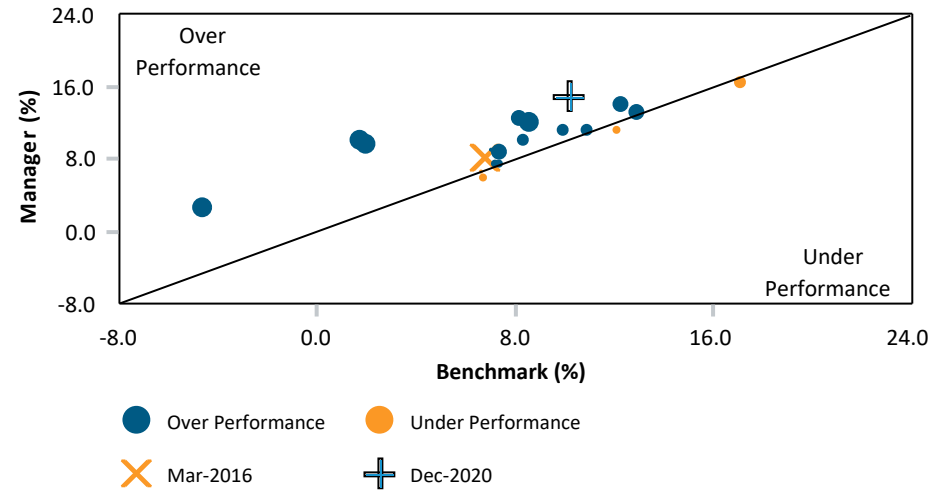


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Neuberger Berman Genesis R6	20.7 (98)	25.2 (7)	15.0 (1)	15.8 (1)	29.8 (8)	-6.4 (6)	15.9 (14)	18.4 (77)
● Russell 2000 Index	31.4 (26)	20.0 (13)	10.2 (14)	13.3 (10)	25.5 (32)	-11.0 (33)	14.6 (22)	21.3 (51)
5th Percentile	37.9	26.3	11.4	13.7	31.2	-6.4	19.5	30.0
1st Quartile	31.4	16.2	8.4	12.2	26.1	-10.5	14.3	25.0
Median	28.4	10.4	6.3	10.3	23.9	-12.7	12.4	21.4
3rd Quartile	26.1	3.1	2.9	8.3	21.7	-15.8	9.6	18.9
95th Percentile	22.8	-4.8	0.1	6.2	17.3	-19.3	5.4	11.5

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Core Equity (MF)

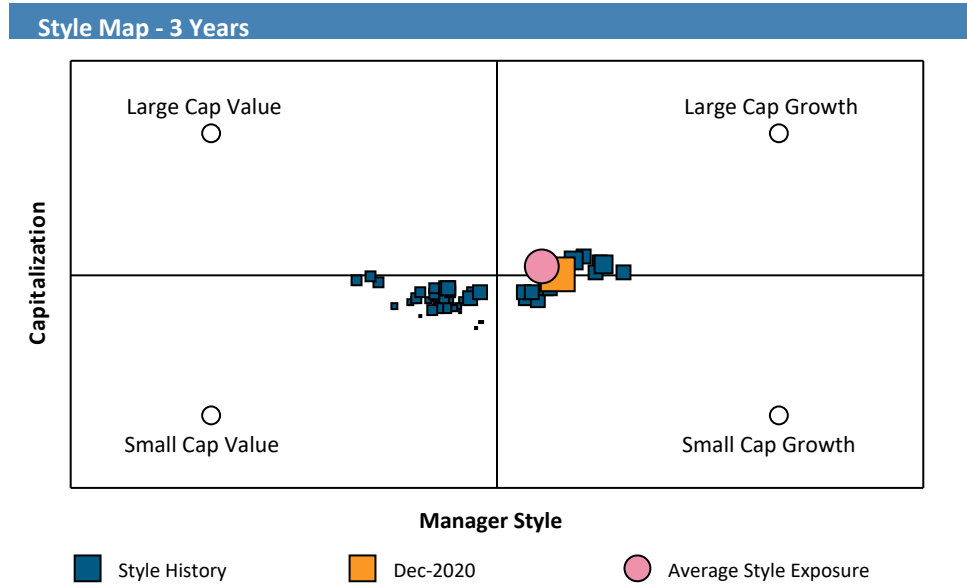
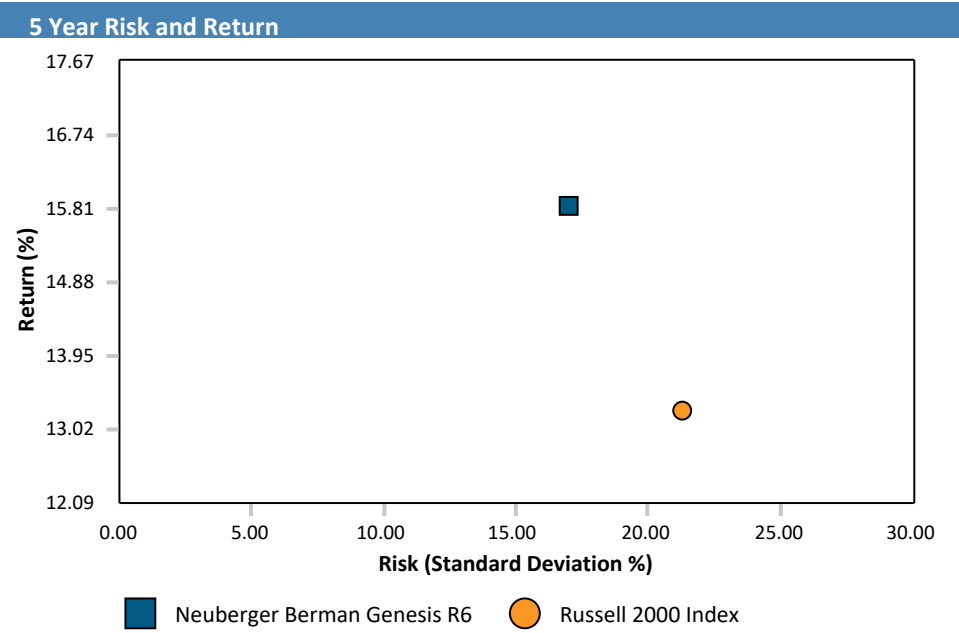
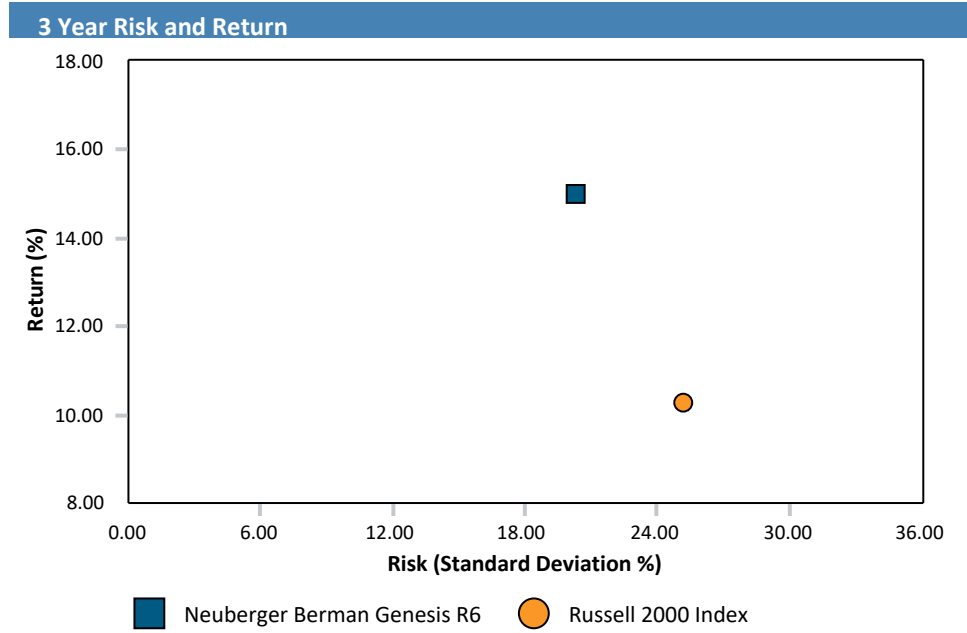


3 Year Rolling Under/Over Performance vs. Russell 2000 Index



Manager Evaluation

Neuberger Berman Genesis R6
As of December 31, 2020



MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	15.0	15.8
Standard Deviation	20.4	17.1
vs. Russell 2000 Index		
Alpha	6.3	5.2
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	63.9	60.0
Up Market Capture	90.6	87.8
Down Market Capture	74.6	71.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Manager Evaluation

Neuberger Berman Genesis R6

Report Date December 31, 2020

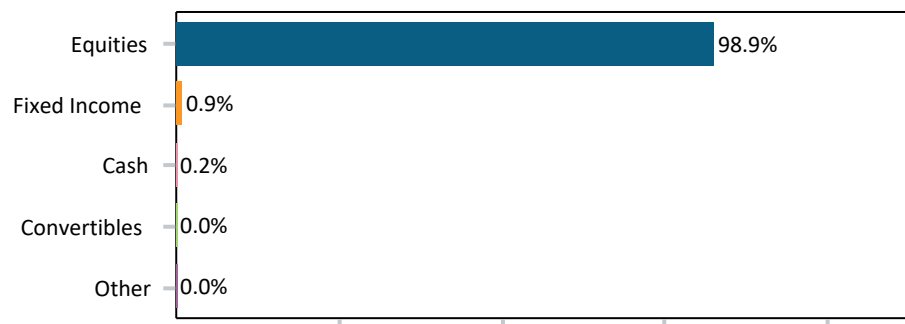
Mutual Fund Information

Fund Name :	Neuberger Berman Equity Funds: Neuberger Berman Genesis Fund; Class R6 Shares	Portfolio Assets :	\$10,086 Million
Fund Family :	Neuberger Berman Management LLC	Fund Assets :	\$4,265 Million
Ticker :	NRGSX	Portfolio Manager :	Team Managed
Inception Date :	03/15/2013	PM Tenure :	
Portfolio Turnover :	14%		

Fund Investment Policy

The Fund seeks capital appreciation through investment in common stock of companies with small market capitalization, which it defines as those with a total market value of no more than \$1.5 billion at the time the Fund first invests in them.

Asset Allocation as of 09/30/20



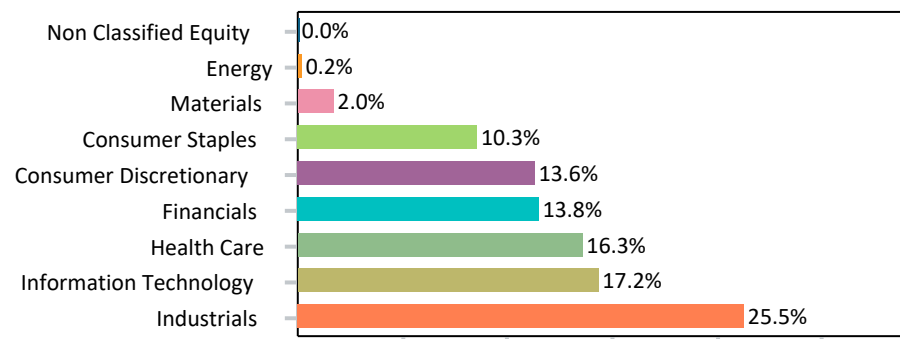
Equity Characteristics as of 09/30/20

Total Securities	102
Avg. Market Cap	\$7,699 Million
P/E	41.1
P/B	9.4
Div. Yield	1.3%
Annual EPS	10.9
5Yr EPS	13.7
3Yr EPS Growth	17.2

Top 10 Securities as of 09/30/20

Pool Corp ORD	3.8 %
West Pharmaceutical Services Inc	3.4 %
Fair Isaac Corp ORD	2.5 %
Aspen Technology Inc ORD	2.4 %
Manhattan Associates Inc ORD	2.3 %
Marketaxess Holdings Inc ORD	2.2 %
Bio-Techne Corp ORD	2.1 %
Emergent BioSolutions Inc ORD	2.1 %
Tyler Technologies Inc ORD	2.0 %
Chemed Corp ORD	2.0 %

Sector Allocation as of 09/30/20

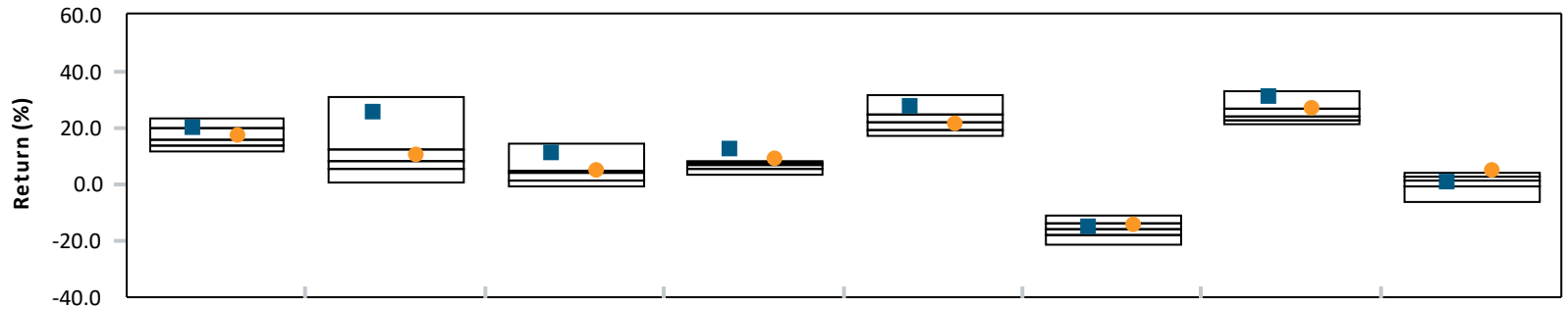


Manager Evaluation

American Funds EuroPacific Growth R6

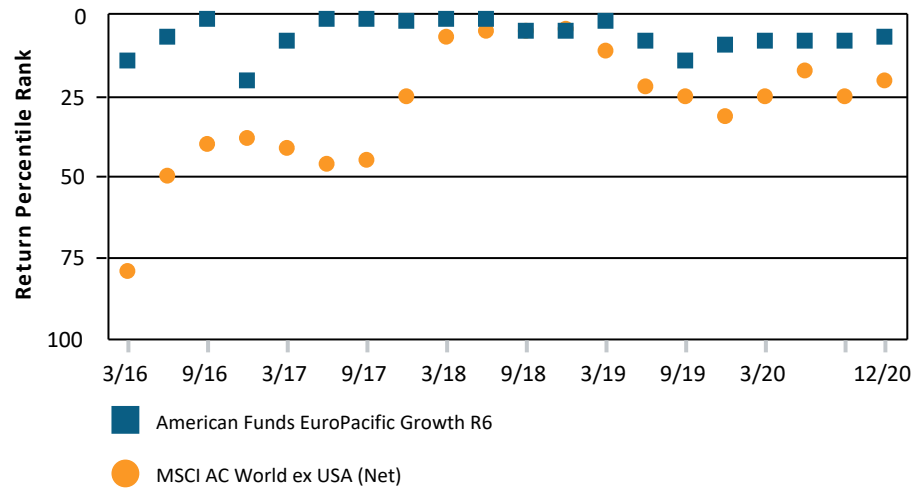
As of December 31, 2020

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

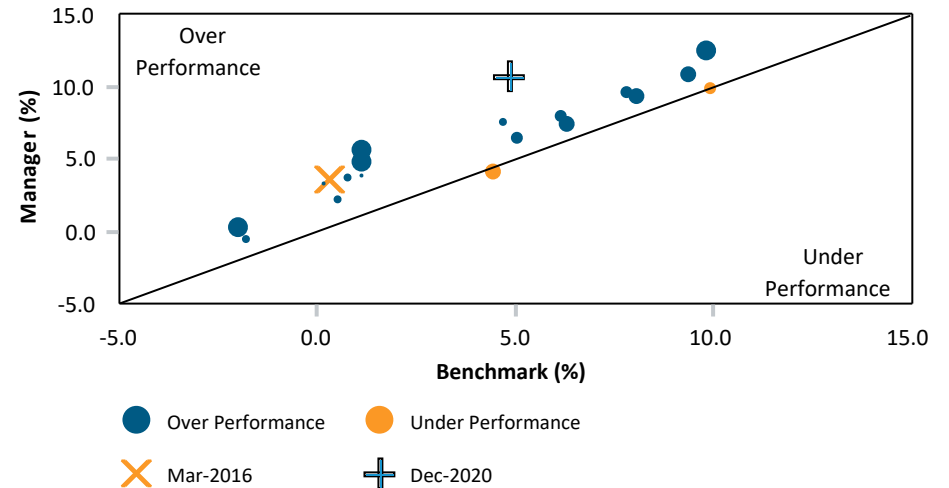


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
American Funds EuroPacific Growth R6	20.0 (28)	25.3 (8)	10.7 (7)	12.5 (1)	27.4 (11)	-14.9 (44)	31.2 (9)	1.0 (52)
MSCI AC World ex USA (Net)	17.0 (37)	10.7 (27)	4.9 (20)	8.9 (2)	21.5 (59)	-14.2 (33)	27.2 (17)	4.5 (5)
5th Percentile	23.3	31.2	14.3	8.5	31.9	-11.1	32.9	4.0
1st Quartile	20.2	12.2	4.8	7.9	25.0	-13.9	26.7	2.5
Median	16.1	8.5	4.2	6.7	22.1	-15.7	24.4	1.3
3rd Quartile	14.1	5.4	1.4	5.3	19.0	-17.9	23.0	-0.9
95th Percentile	11.8	0.6	-0.8	3.4	17.5	-21.7	21.4	-6.5

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)

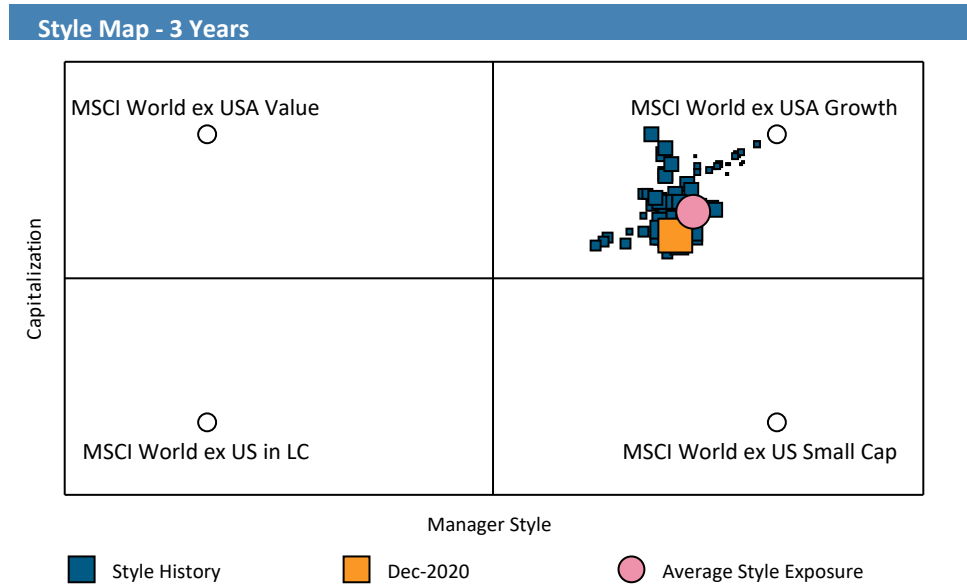
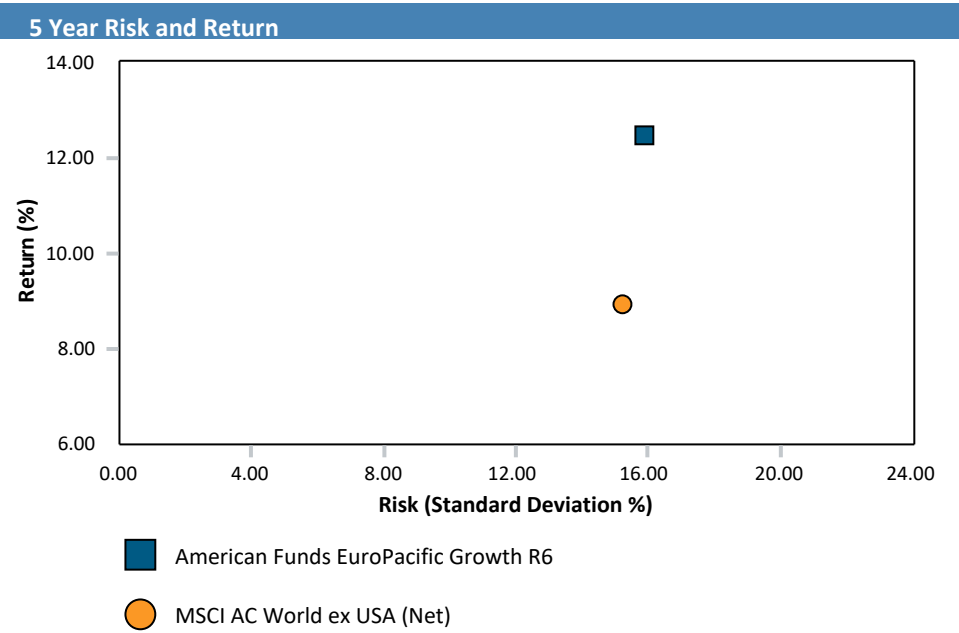
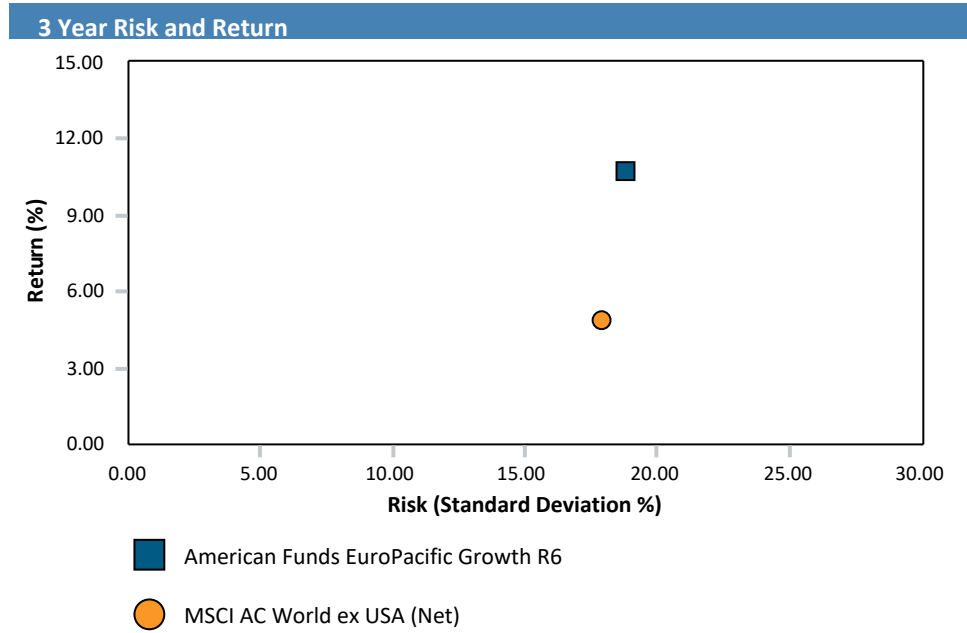


3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA (Net)



Manager Evaluation

American Funds EuroPacific Growth R6
As of December 31, 2020



MPT Statistics vs. MSCI AC World ex USA (Net)

	3 Years	5 Years
Return	10.7	12.5
Standard Deviation	18.9	15.9
vs. MSCI AC World ex USA (Net)		
Alpha	5.5	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	56.7
Up Market Capture	114.5	109.5
Down Market Capture	92.7	94.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.7

Manager Evaluation

American Funds EuroPacific Growth R6

Report Date December 31, 2020

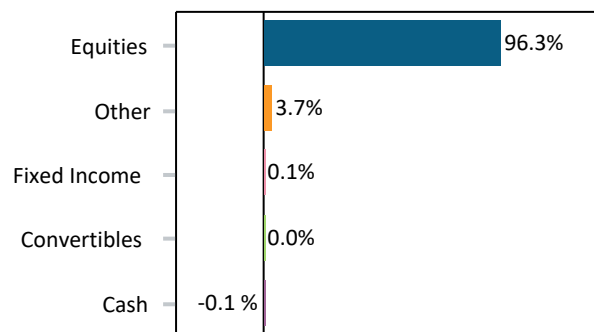
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	\$164,400 Million
Fund Family :	American Funds	Fund Assets :	\$77,041 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	38%		

Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Asset Allocation as of 06/30/20



Top 10 Securities as of 06/30/20

Capital Group Central Cash Fund;	3.7 %
Reliance Industries Ltd ORD	2.9 %
ASML Holding NV ORD	2.8 %
Mercadolibre Inc ORD	2.7 %
AIA Group Ltd ORD	2.4 %
Alibaba Group Holding Ltd ORD	2.4 %
Daiichi Sankyo Co Ltd ORD	2.1 %
Shopify Inc ORD	1.8 %
Keyence Corp ORD	1.7 %
LVMH Moet Hennessy Louis Vuitton	1.6 %

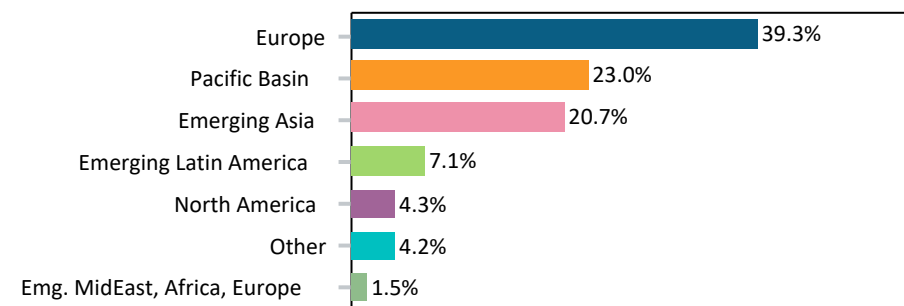
Top 5 Countries as of 06/30/20

Japan	15.2 %
China	9.7 %
India	7.5 %
Netherlands	6.9 %
France	6.5 %

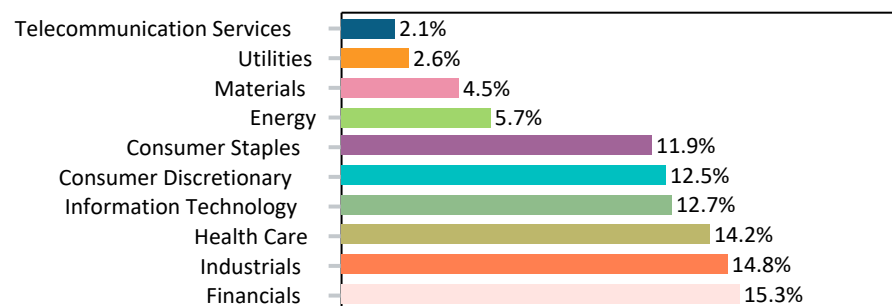
Equity Characteristics as of 06/30/20

Total Securities	338
Avg. Market Cap	\$93,131 Million
P/E	33.5
P/B	6.6
Div. Yield	1.9%
Annual EPS	8.2

Region Allocation as of 06/30/20



Sector Allocation as of 06/30/20

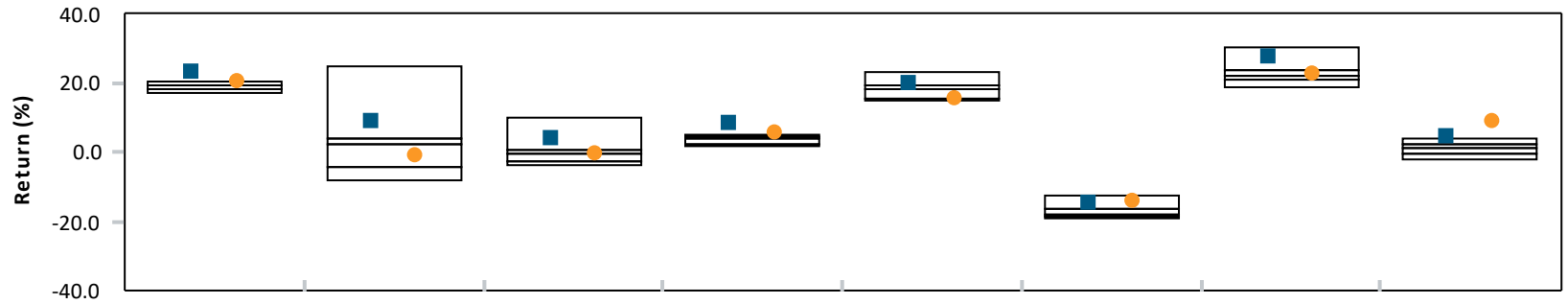


Manager Evaluation

Vanguard International Value Inv

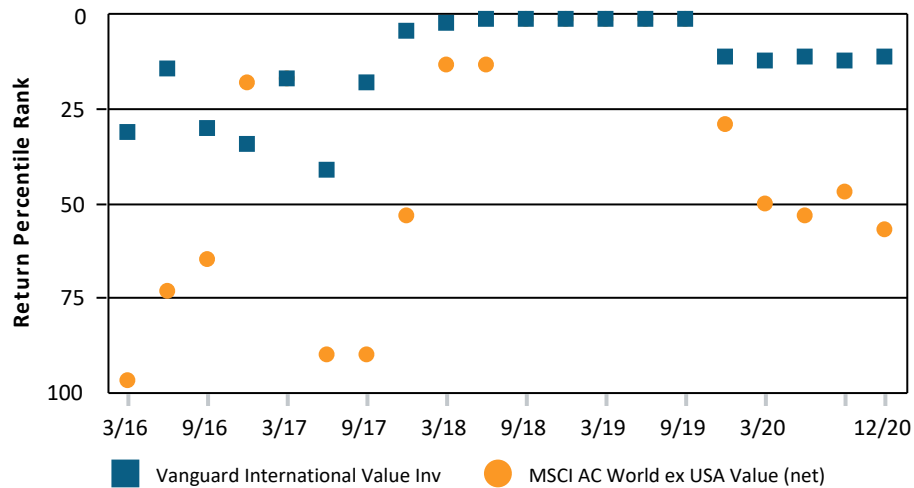
As of December 31, 2020

Peer Group Analysis vs. IM International Large Cap Value Equity (MF)

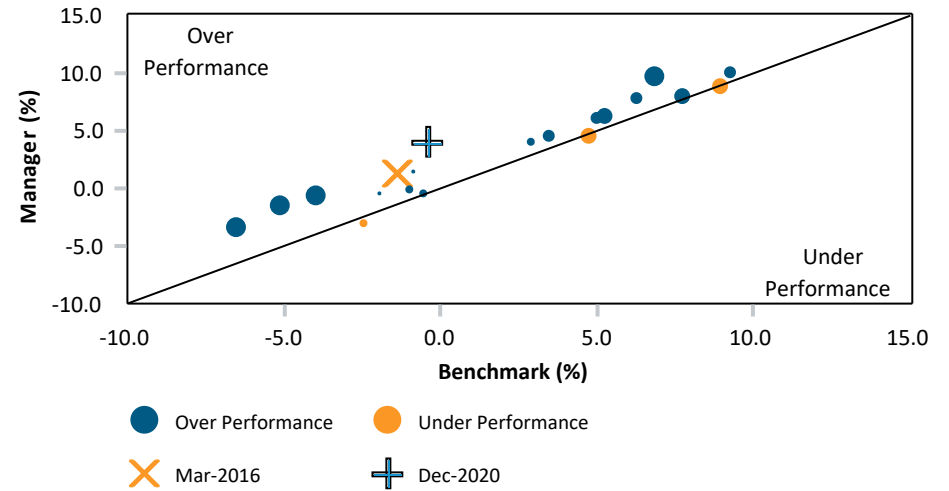


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Vanguard International Value Inv	23.6 (1)	9.0 (10)	3.9 (11)	8.4 (1)	20.4 (15)	-14.5 (18)	28.0 (10)	4.5 (3)
● MSCI AC World ex USA Value (net)	20.4 (29)	-0.8 (58)	-0.4 (57)	5.7 (1)	15.7 (80)	-14.0 (17)	22.7 (40)	8.9 (1)
5th Percentile	20.9	25.0	10.4	5.4	23.4	-12.4	30.5	3.9
1st Quartile	20.5	3.9	0.7	4.6	19.8	-16.3	23.9	2.4
Median	19.7	2.5	0.0	3.9	18.5	-17.8	22.1	1.2
3rd Quartile	18.4	-4.0	-2.5	2.6	15.9	-18.5	21.0	-0.3
95th Percentile	17.5	-7.8	-3.9	1.8	15.0	-19.2	19.1	-2.2

3 Year Rolling Percentile Ranking vs. IM International Large Cap Value Equity (MF)

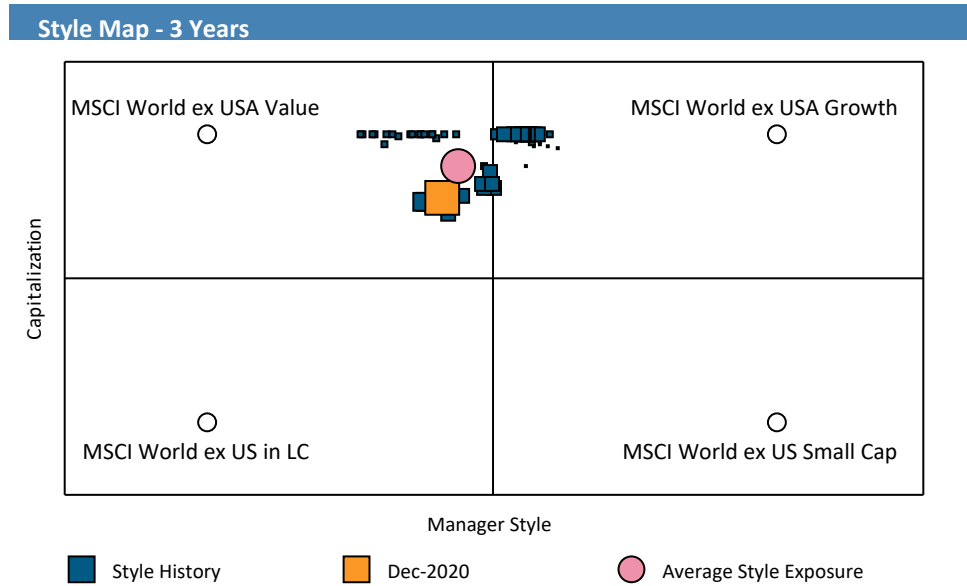
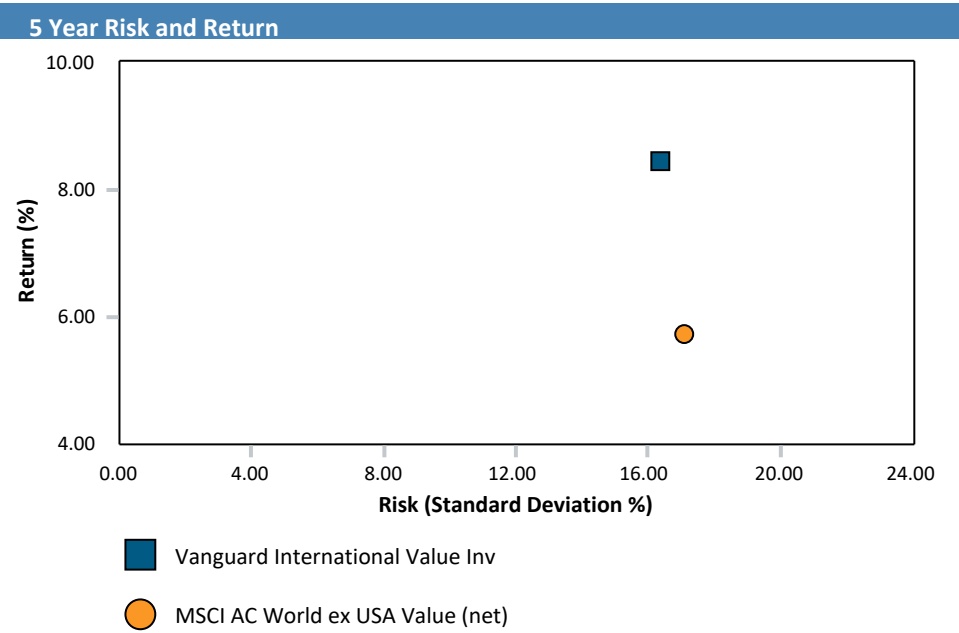
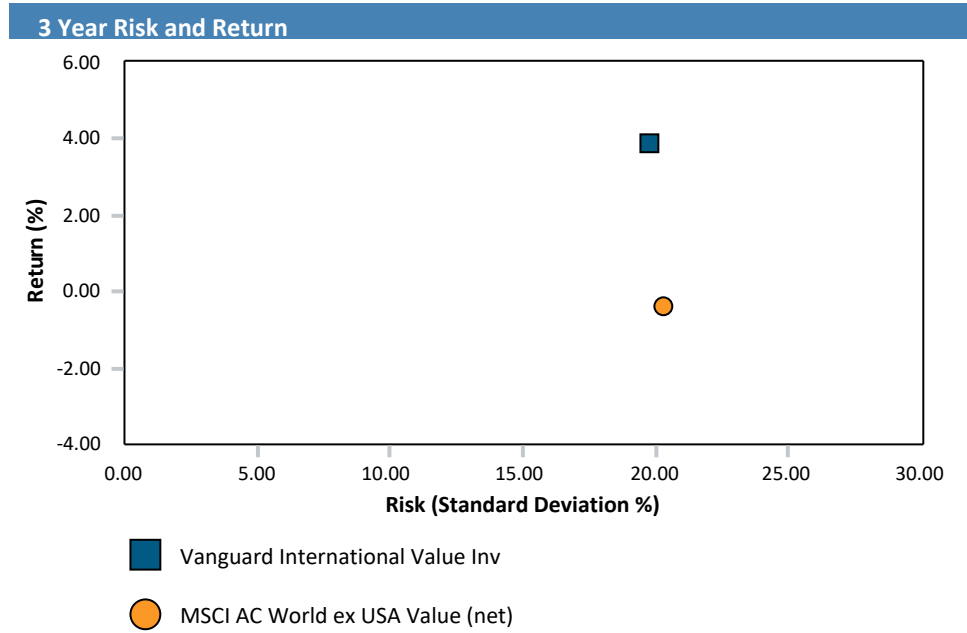


3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Value (net)



Manager Evaluation

Vanguard International Value Inv
As of December 31, 2020



MPT Statistics vs. MSCI AC World ex USA Value (net)

	3 Years	5 Years
Return	3.9	8.4
Standard Deviation	19.8	16.4
vs. MSCI AC World ex USA Value (net)		
Alpha	4.3	2.9
Beta	1.0	0.9
R-Squared	1.0	1.0
Consistency	63.9	56.7
Up Market Capture	102.6	98.7
Down Market Capture	87.0	85.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.5

Manager Evaluation

Vanguard International Value Inv

Report Date December 31, 2020

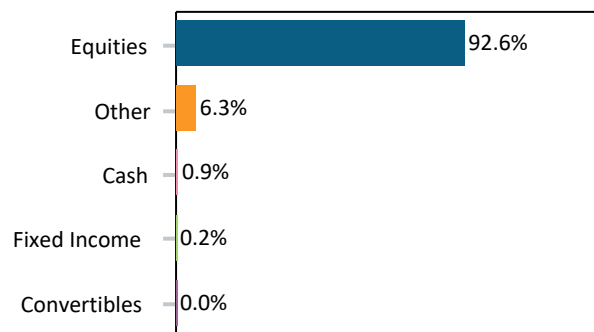
Mutual Fund Information

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard International Value Fund; Investor Shares	Portfolio Assets :	\$9,807 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$9,807 Million
Ticker :	VTRIX	Portfolio Manager :	Team Managed
Inception Date :	05/16/1983	PM Tenure :	
Portfolio Turnover :	38%		

Fund Investment Policy

The Fund seeks to provide long-term capital appreciation. The Fund invests mainly in common stocks of companies located outside the United States that are considered to be undervalued. The prices of value stocks, therefore, may be below-average in relation to such measures as earnings and book value.

Asset Allocation as of 06/30/20



Top 10 Securities as of 06/30/20

Vanguard Market Liquidity Fund	6.3 %
Novartis AG ORD	2.7 %
Sanofi SA ORD	2.4 %
Samsung Electronics Co Ltd ORD	2.3 %
Tesco PLC ORD	1.8 %
Panasonic Corp ORD	1.6 %
SAP SE ORD	1.5 %
Sony Corp ORD	1.5 %
Fresenius Medical Care AG & Co	1.5 %
Samsung SDI Co Ltd ORD	1.5 %

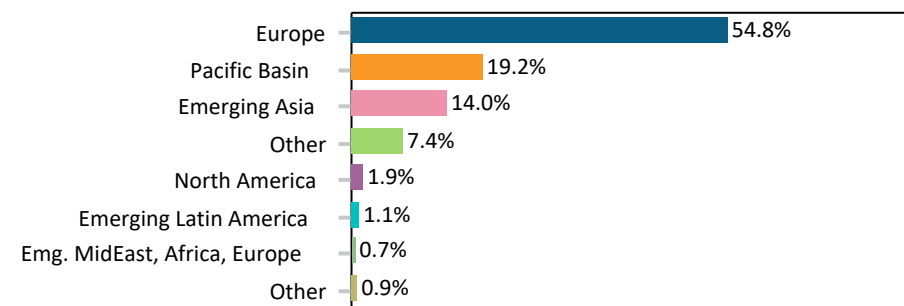
Top 5 Countries as of 06/30/20

Japan	15.5 %
United Kingdom	13.3 %
France	10.3 %
Switzerland	8.6 %
Germany	8.3 %

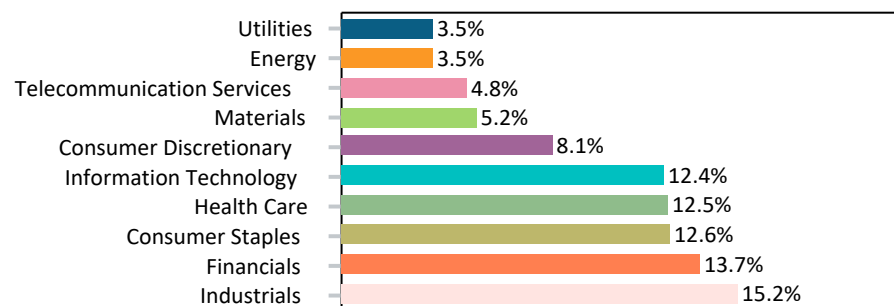
Equity Characteristics as of 06/30/20

Total Securities	159
Avg. Market Cap	\$68,669 Million
P/E	24.3
P/B	2.8
Div. Yield	3.5%
Annual EPS	-1.8

Region Allocation as of 06/30/20



Sector Allocation as of 06/30/20

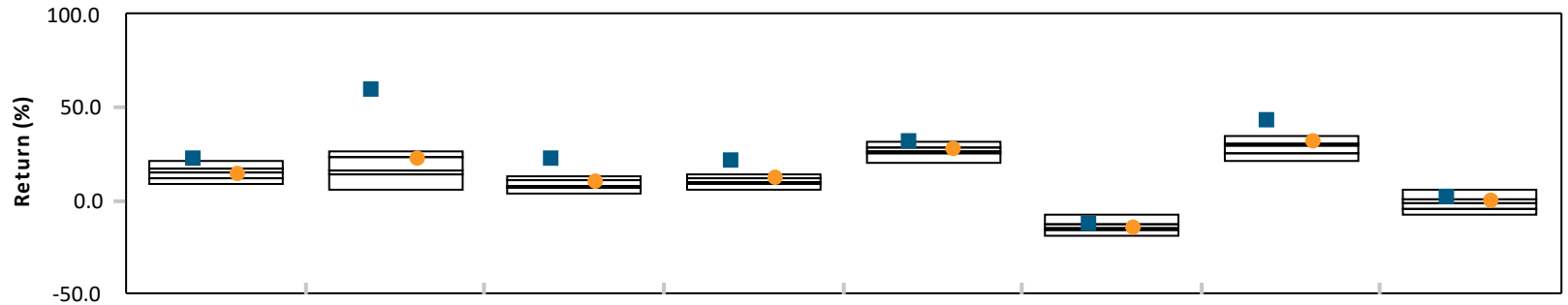


Manager Evaluation

Vanguard International Growth Adm

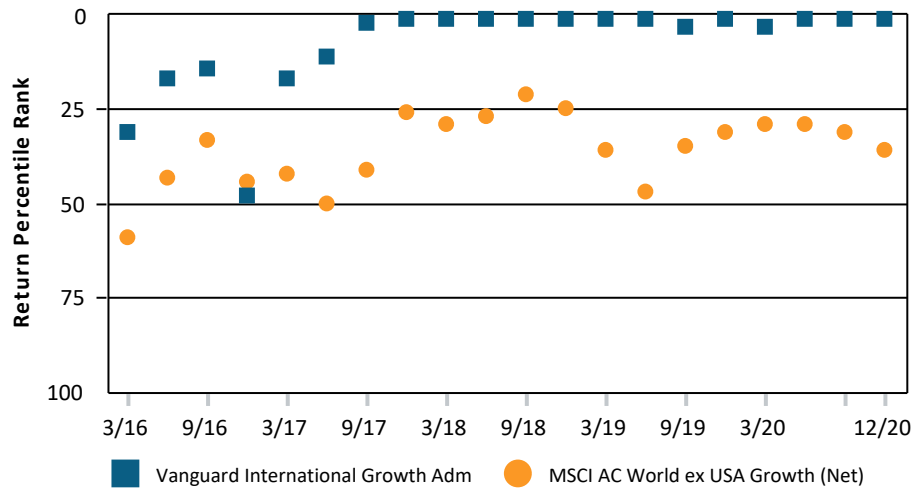
As of December 31, 2020

Peer Group Analysis vs. IM International Large Cap Growth Equity (MF)

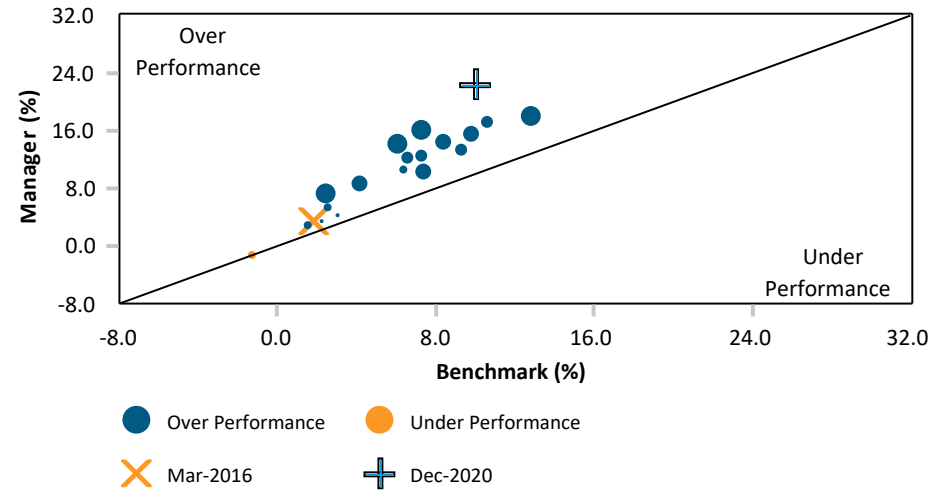


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Vanguard International Growth Adm	22.3 (1)	59.8 (1)	22.5 (1)	21.8 (1)	31.5 (5)	-12.6 (32)	43.2 (1)	1.8 (16)
MSCI AC World ex USA Growth (Net)	13.9 (58)	22.2 (33)	10.0 (36)	12.0 (28)	27.3 (43)	-14.4 (44)	32.0 (13)	0.1 (41)
5th Percentile	21.0	26.8	13.5	13.8	31.5	-7.6	35.3	5.5
1st Quartile	17.3	23.2	10.7	12.1	28.3	-12.3	31.1	1.0
Median	14.7	16.7	8.4	10.1	27.0	-15.0	29.5	-0.9
3rd Quartile	12.1	13.8	6.9	8.6	25.8	-16.3	25.2	-4.5
95th Percentile	8.9	6.3	3.4	6.1	20.6	-19.2	21.8	-7.2

3 Year Rolling Percentile Ranking vs. IM International Large Cap Growth Equity (MF)



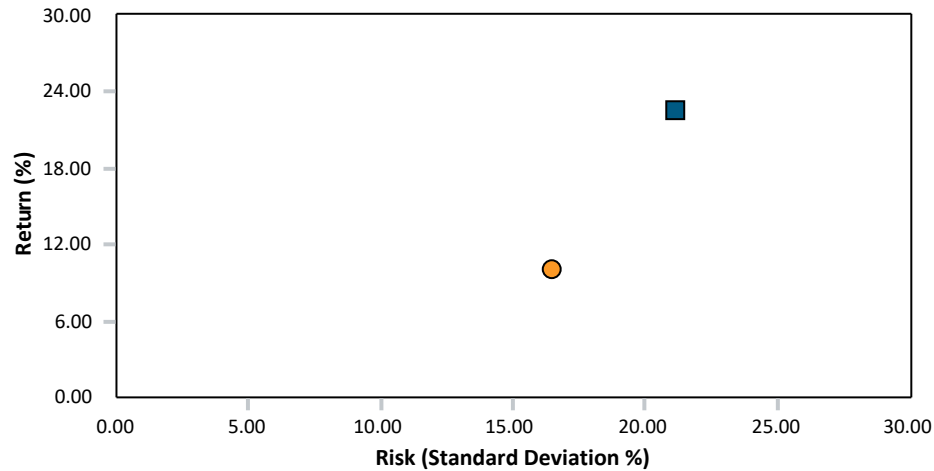
3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Growth (Net)



Manager Evaluation

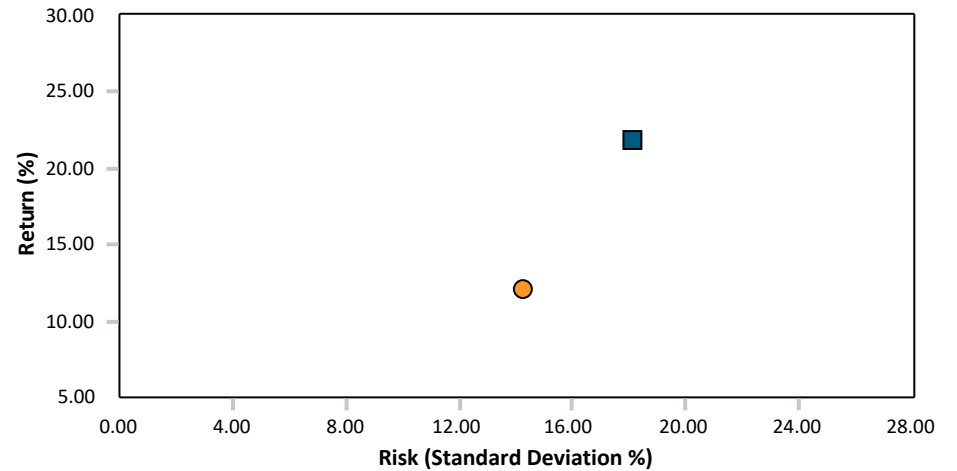
Vanguard International Growth Adm
As of December 31, 2020

3 Year Risk and Return



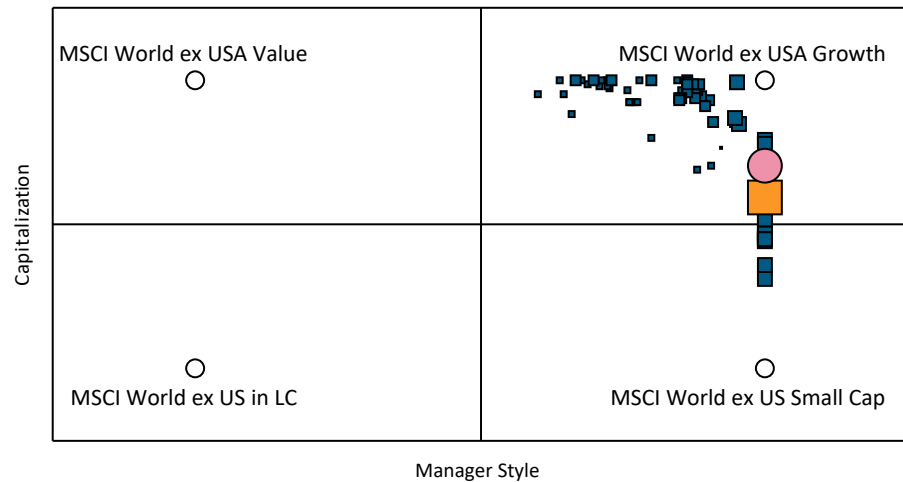
■ Vanguard International Growth Adm
● MSCI AC World ex USA Growth (Net)

5 Year Risk and Return



■ Vanguard International Growth Adm
● MSCI AC World ex USA Growth (Net)

Style Map - 3 Years



■ Style History ■ Dec-2020 ● Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA Growth (Net)

	3 Years	5 Years
Return	22.5	21.8
Standard Deviation	21.2	18.2
vs. MSCI AC World ex USA Growth (Net)		
Alpha	9.5	6.6
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	69.4	66.7
Up Market Capture	144.7	137.1
Down Market Capture	106.0	104.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.1

Manager Evaluation

Vanguard International Growth Adm

Report Date December 31, 2020

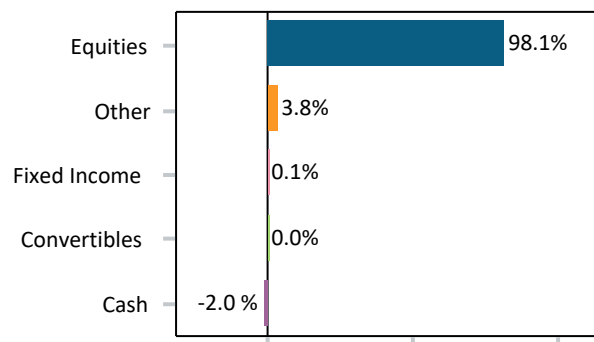
Mutual Fund Information

Fund Name :	Vanguard World Funds: Vanguard International Growth Fund; Admiral Shares	Portfolio Assets :	\$56,562 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$46,905 Million
Ticker :	VWILX	Portfolio Manager :	Anderson/Coutts/Webber
Inception Date :	08/13/2001	PM Tenure :	2003--2016--2009
Portfolio Turnover :	13%		

Fund Investment Policy

The Fund seeks long-term capital appreciation by investing in equity securities of companies based outside the United States. In selecting stocks, the Fund's advisor evaluates foreign markets around the world and chooses companies with above-average growth potential.

Asset Allocation as of 06/30/20



Top 10 Securities as of 06/30/20

Tencent Holdings Ltd ORD	6.1 %
ASML Holding NV ORD	5.7 %
Alibaba Group Holding Ltd DR	5.2 %
Tesla Inc ORD	5.1 %
Mercadolibre Inc ORD	4.1 %
Vanguard Market Liquidity Fund	3.8 %
Amazon.com Inc ORD	2.7 %
TAL Education Group DR	2.7 %
Spotify Technology SA ORD	2.7 %
M3 Inc ORD	2.4 %

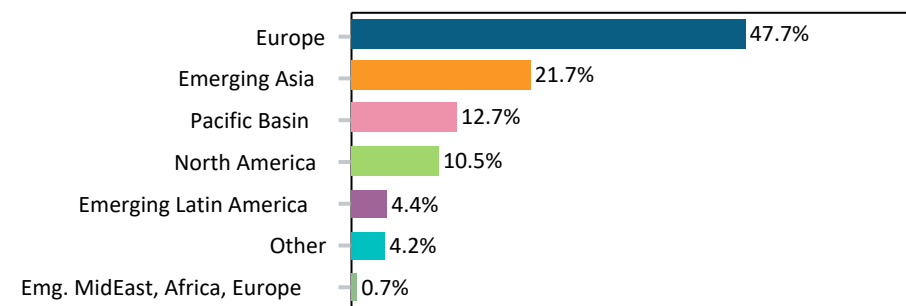
Top 5 Countries as of 06/30/20

China	18.4 %
United States	10.0 %
Japan	9.5 %
Netherlands	9.3 %
Germany	8.2 %

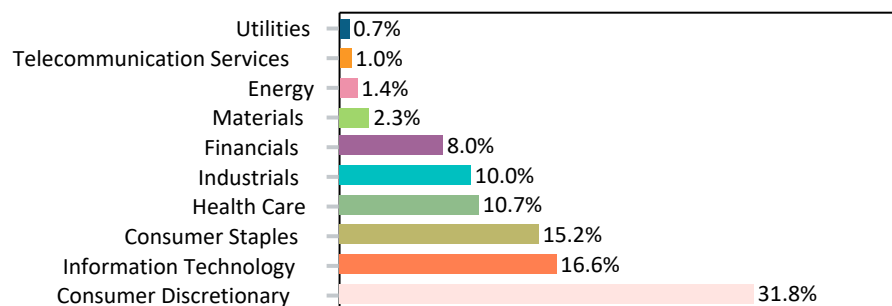
Equity Characteristics as of 06/30/20

Total Securities	130
Avg. Market Cap	\$176,389 Million
P/E	38.3
P/B	10.1
Div. Yield	1.8%
Annual EPS	6.1

Region Allocation as of 06/30/20



Sector Allocation as of 06/30/20

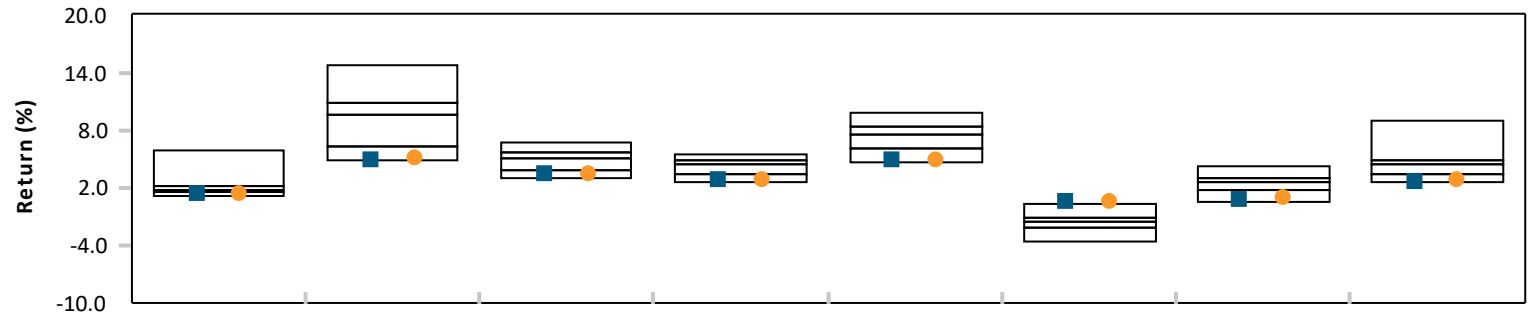


Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

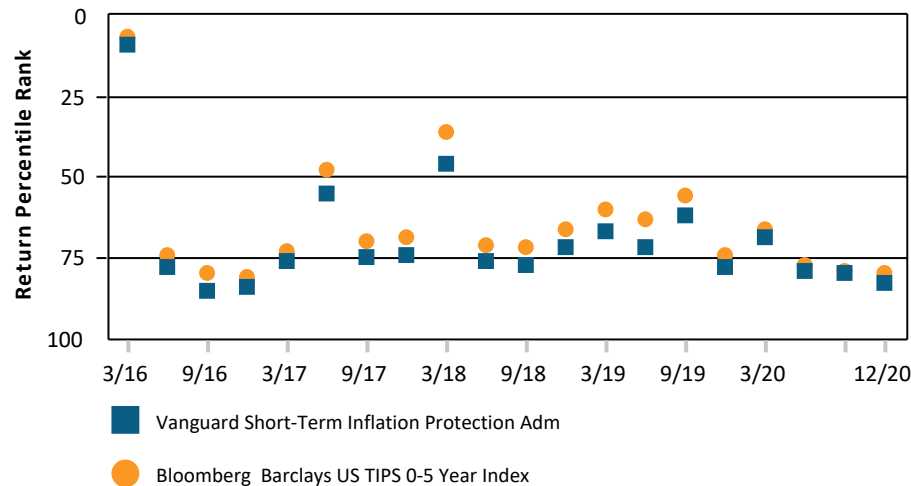
As of December 31, 2020

Peer Group Analysis vs. IM U.S. TIPS (MF)

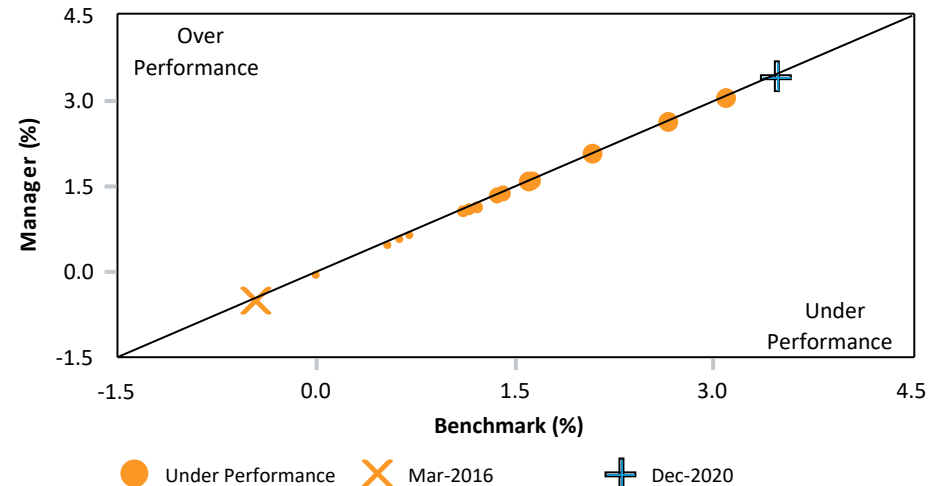


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Vanguard Short-Term Inflation Protection Adm	1.3 (90)	5.0 (93)	3.4 (83)	2.8 (89)	4.8 (89)	0.5 (3)	0.8 (91)	2.7 (92)
Bloomberg Barclays US TIPS 0-5 Year Index	1.3 (91)	5.1 (92)	3.5 (80)	2.8 (86)	4.8 (89)	0.6 (1)	0.9 (90)	2.8 (90)
5th Percentile	5.9	14.8	6.8	5.5	9.9	0.4	4.2	9.1
1st Quartile	2.2	11.0	5.7	5.0	8.3	-1.0	3.1	5.0
Median	1.8	9.6	5.1	4.4	7.5	-1.6	2.6	4.4
3rd Quartile	1.5	6.4	3.8	3.5	6.1	-2.2	1.7	3.6
95th Percentile	1.3	4.9	3.0	2.6	4.6	-3.5	0.6	2.5

3 Year Rolling Percentile Ranking vs. IM U.S. TIPS (MF)

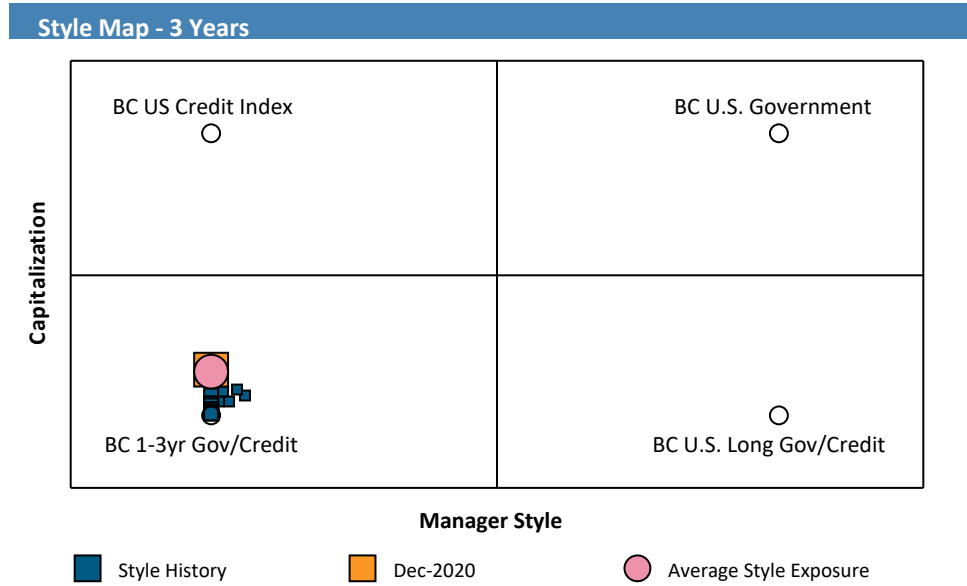
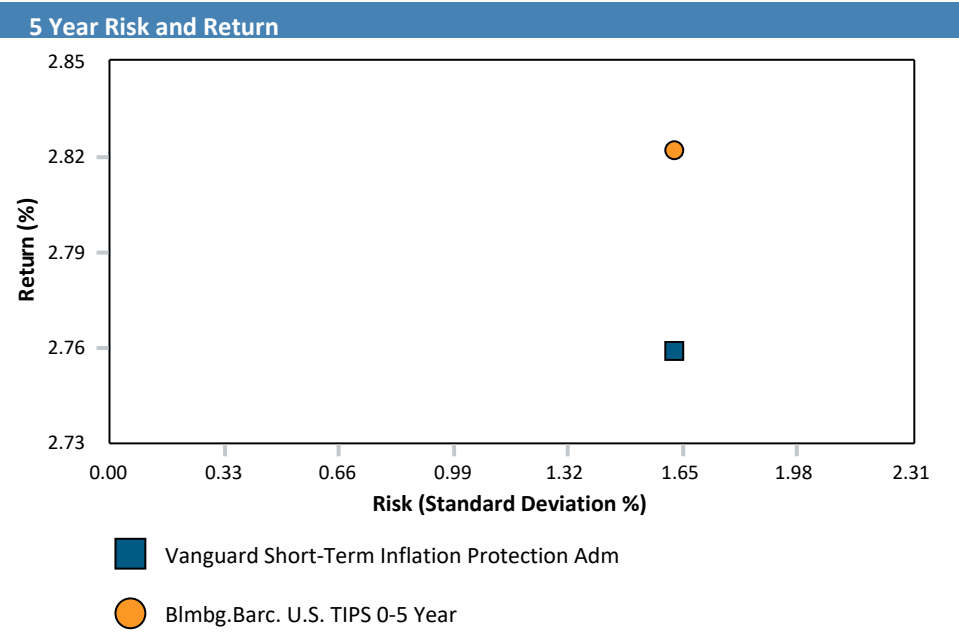
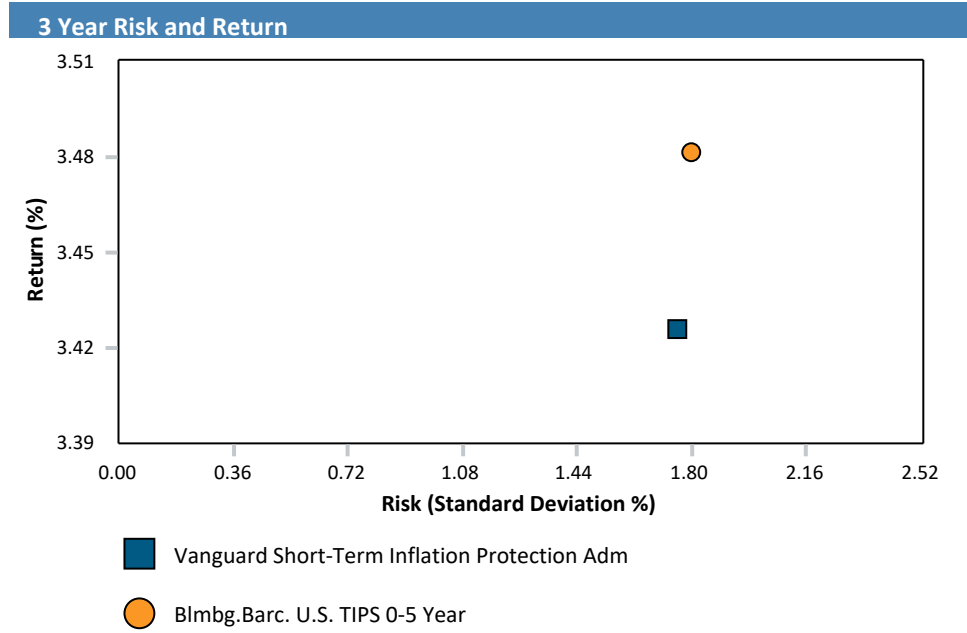


3 Year Rolling Under/Over Performance vs. Bloomberg Barclays US TIPS 0-5 Year



Manager Evaluation

Vanguard Short-Term Inflation Protection Adm
As of December 31, 2020



MPT Statistics vs. Blmbg.Bar. U.S. TIPS 0-5 Year

	3 Years	5 Years
Return	3.4	2.8
Standard Deviation	1.8	1.6
vs. Blmbg.Bar. U.S. TIPS 0-5 Year		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	36.1	40.0
Up Market Capture	97.5	98.2
Down Market Capture	94.7	99.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.9

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of December 31, 2020

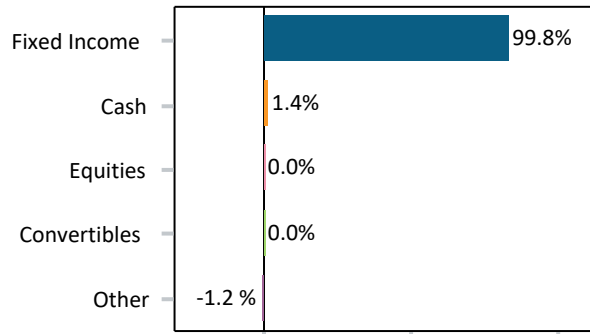
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$37,604 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$8,678 Million
Ticker :	VTAPX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	10/16/2012	PM Tenure :	2012
Portfolio Turnover :	26%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the US Treasury with remaining maturities of less than 5 years. The Fund uses indexing to track the Bloomberg Barclays US Treasury Inflation-Protected Securities 0-5 Year Index.

Asset Allocation as of 06/30/20



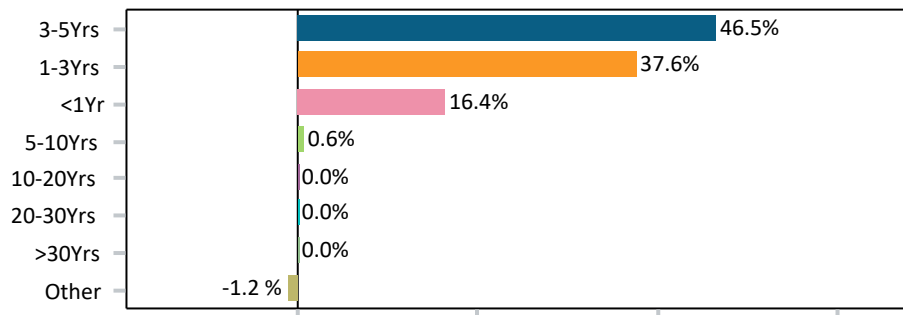
Top 10 Securities as of 06/30/20

Treasury Notes/Bonds	99.8 %
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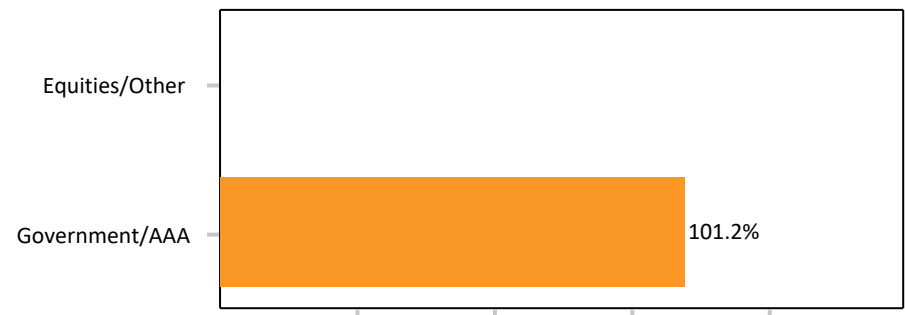
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	0.47 %
Nominal Maturity	N/A
Effective Maturity	2.67 Years
Duration	2.65 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20

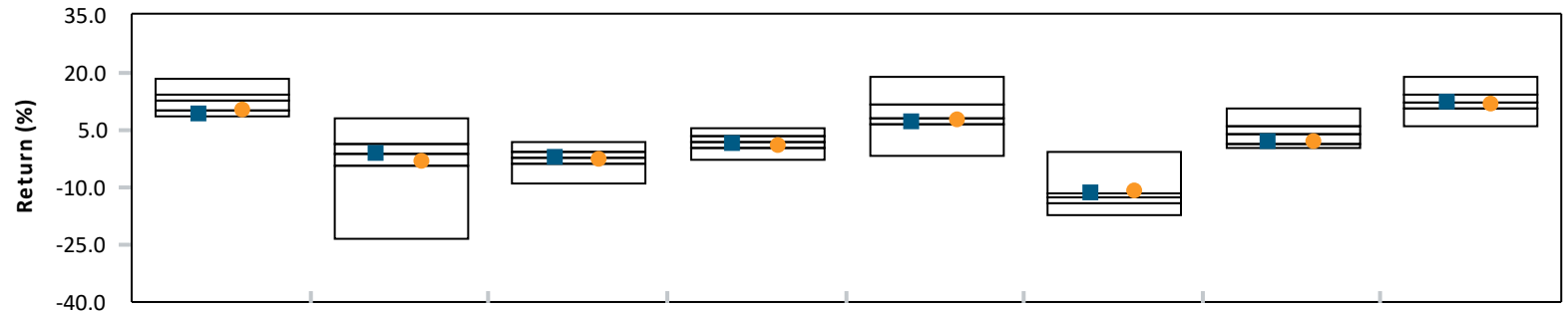


Manager Evaluation

Credit Suisse Commodity Return Instl

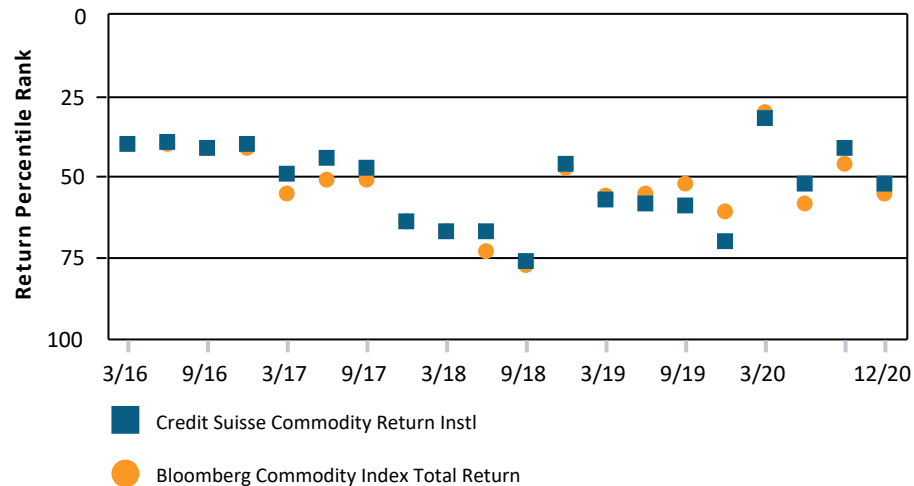
As of December 31, 2020

Peer Group Analysis vs. IM Commodities General (MF)

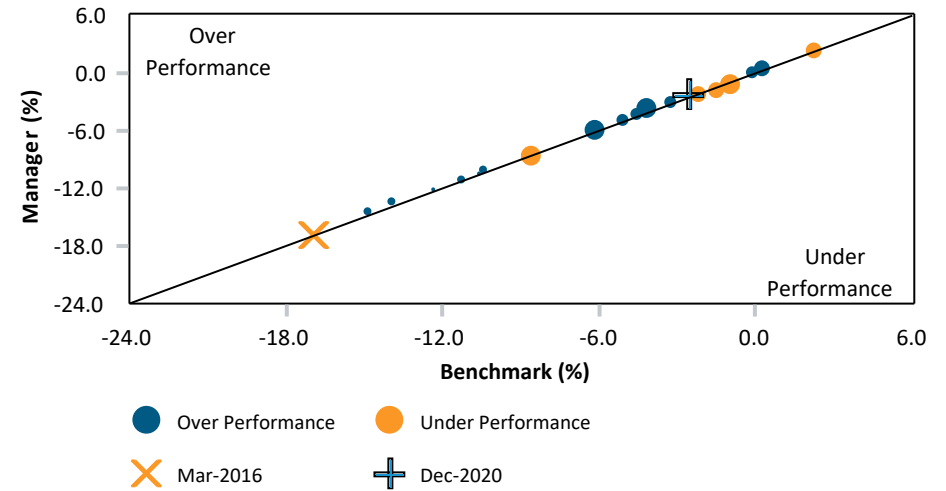


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Credit Suisse Commodity Return Instl	9.3 (85)	-1.1 (44)	-2.2 (52)	1.3 (57)	7.0 (72)	-11.7 (26)	1.7 (69)	12.4 (42)
Bloomberg Commodity Index Total Return	10.2 (76)	-3.1 (71)	-2.5 (55)	1.0 (61)	7.7 (58)	-11.2 (20)	1.7 (72)	11.8 (62)
5th Percentile	18.2	8.1	2.0	5.8	19.1	-0.8	10.4	19.0
1st Quartile	14.3	1.4	-0.8	3.2	11.8	-11.6	5.9	14.3
Median	12.5	-1.3	-2.2	1.7	8.1	-12.4	3.8	12.2
3rd Quartile	10.2	-4.2	-3.7	0.2	6.8	-14.4	1.5	10.9
95th Percentile	8.7	-23.5	-9.1	-2.9	-1.6	-17.2	0.1	6.2

3 Year Rolling Percentile Ranking vs. IM Commodities General (MF)

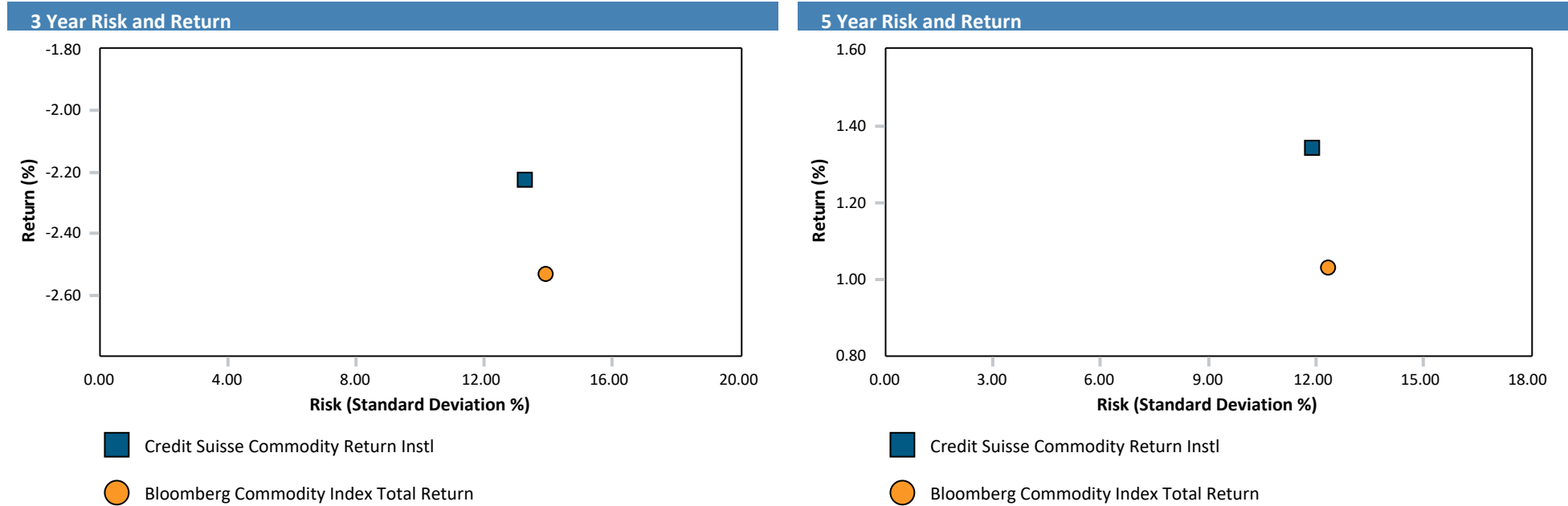


3 Year Rolling Under/Over Performance vs. Bloomberg Commodity Index Total



Manager Evaluation

Credit Suisse Commodity Return Instl
As of December 31, 2020



MPT Statistics vs. Bloomberg Commodity Index Total Return		
	3 Years	5 Years
Return	-2.2	1.3
Standard Deviation	13.3	11.9
vs. Bloomberg Commodity Index Total Return		
Alpha	0.1	0.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	48.3
Up Market Capture	97.5	98.7
Down Market Capture	96.5	96.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	0.1

Manager Evaluation

Credit Suisse Commodity Return Instl

Report Date December 31, 2020

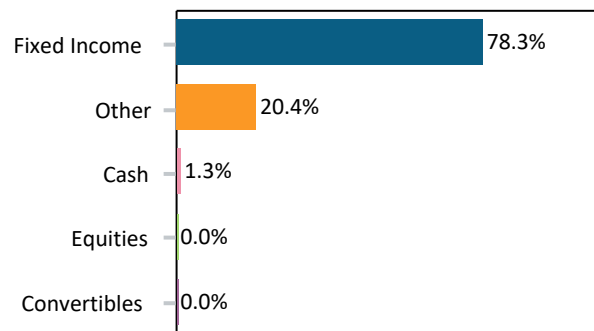
Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$1,520 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$1,484 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Lie
Inception Date :	12/30/2004	PM Tenure :	2005--2020
Portfolio Turnover :	130%		

Fund Investment Policy

The Fund seeks total return. The Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in a credit risk combination of commodity-linked derivative instruments and fixed-income securities backing those instruments.

Asset Allocation as of 08/31/20



Top 10 Securities as of 10/31/07

CREDIT SUISSE COMMODITY-RETURN	0.3 %
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Fixed Income Characteristics as of 10/31/07

Total Securities	49
Avg. Market Cap	-
P/E	N/A
P/B	N/A
Div. Yield	N/A
Annual EPS	N/A
5Yr EPS	N/A
3Yr EPS Growth	N/A

Maturity Distribution as of 01/01/01

Not Enough Data.

Quality Allocation as of 02/29/20



Benchmark Composition

Blended Benchmark

As of December 31, 2020

Allocation Mandate	Weight (%)
Nov-2010	
Blmbg. Barc. U.S. Aggregate Index	37.5
Russell 3000 Index	36.7
MSCI AC World ex USA (Net)	22.5
Bloomberg Barclays U.S. TIPS Index	1.7
Bloomberg Commodity Index Total Return	1.7
Aug-2009	
Blmbg. Barc. U.S. Aggregate Index	40.0
Russell 3000 Index	45.0
MSCI AC World ex USA (Net)	15.0
Jan-1979	
S&P 500 Index	45.0
Russell 2500 Index	5.0
Blmbg. Barc. U.S. Aggregate Index	45.0
MSCI EAFE (Net) Index	5.0

Benchmark Composition

Avon Inflation Hybrid

As of December 31, 2020

Allocation Mandate	Weight (%)
Mar-1997	
Bloomberg Barclays U.S. TIPS Index	50.0
Bloomberg Commodity Index Total Return	50.0



DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

OPEB TRUSTS AND RETIREE MEDICAL PLAN

Asset Allocation

Retiree Medical Plan

As of December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Medical Plan	1,364,916	100.0	100.0	0.0
Money Market Funds	1,364,916	100.0	100.0	0.0

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

Retiree Medical Plan

As of December 31, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Retiree Medical Plan				02/01/2005
Beginning Market Value	1,364,881	1,363,790	1,157,998	
Net Contributions	-	-	-434,551	
Total Gain/Loss	34	1,126	641,469	
Ending Market Value	1,364,916	1,364,916	1,364,916	

Retiree Medical Plan Benchmark Composition

Allocation Mandate	Weight (%)
Sep-2018	
90 Day U.S. Treasury Bill	100.00

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Medical Plan	0.0	0.1	0.1	0.8	1.6	2.9	3.6	02/01/2005
<i>Retiree Medical Plan Benchmark</i>	<i>0.0</i>	<i>0.7</i>	<i>0.9</i>	<i>1.3</i>	<i>2.0</i>	<i>3.2</i>	<i>3.8</i>	
Difference	0.0	-0.6	-0.8	-0.5	-0.4	-0.3	-0.2	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Retiree Medical Plan	1.2	-0.9	2.2	1.6	1.1	6.1	5.5	7.0
<i>Retiree Medical Plan Benchmark</i>	<i>2.3</i>	<i>-0.2</i>	<i>2.3</i>	<i>1.6</i>	<i>1.1</i>	<i>6.2</i>	<i>5.3</i>	<i>7.6</i>
Difference	-1.1	-0.7	-0.1	0.0	0.0	-0.1	0.2	-0.6

*Data displayed in Since Inception column is as of a start date of 10/1/2005. Historical market value and flow information prior to 10/1/2005 was not available from prior consultant. The stated inception date of 2/1/2005 is the plan's performance inception date.

Manager Gain/Loss Summary

Retiree Medical Plan

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Money Market Funds	1,364,881	-	34	1,364,916
Retiree Medical Plan	1,364,881	-	34	1,364,916

Asset Allocation

OPEB Trust

As of December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Trust	2,754,066	100.0	100.0	0.0
OPEB - Short Term Liquidity	11,835	0.4	0.0	0.4
Money Market Funds	11,835	0.4	0.0	0.4
Fixed Income	1,089,973	39.6	40.0	-0.4
iShares Barclays Aggregate Index	816,929	29.7	30.0	-0.3
iShares Barclays TIPS Index	273,043	9.9	10.0	-0.1
Domestic Equity	971,287	35.3	35.0	0.3
iShares S&P 500 Index	694,847	25.2	25.0	0.2
iShares Russell Midcap Index	165,274	6.0	6.0	0.0
iShares Russell 2000 Index	111,166	4.0	4.0	0.0
International Equity	620,926	22.5	22.5	0.0
iShares MSCI EAFE Index	480,952	17.5	17.5	0.0
iShares MSCI Emerging Market Index	139,974	5.1	5.0	0.1
OPEB - Real Estate	60,045	2.2	2.5	-0.3
iShares Cohen & Steers Majors Index	28,664	1.0	1.3	-0.2
iShares S&P Developed Ex-US Property Index	31,381	1.1	1.3	-0.1

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

OPEB Trust

As of December 31, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Trust				09/01/2009
Beginning Market Value	2,504,070	2,424,015	653,772	
Net Contributions	-	-	525,131	
Total Gain/Loss	249,996	330,051	1,575,163	
Ending Market Value	2,754,066	2,754,066	2,754,066	

OPEB Trust Benchmark Composition

Allocation Mandate	Weight (%)
Oct-2018	
Bloomberg Barclays U.S. TIPS Index	30.00
Blmbg. Barc. U.S. Aggregate Index	10.00
Russell 3000 Index	35.00
MSCI EAFE (Net) Index	17.50
MSCI Emerging Markets (Net) Index	5.00
FTSE EPRA/NAREIT Developed Index	2.50

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Trust	10.0	13.6	8.6	9.3	7.3	7.5	8.1	09/01/2009
<i>OPEB Trust Benchmark</i>	<i>9.8</i>	<i>14.1</i>	<i>8.7</i>	<i>9.2</i>	<i>7.3</i>	<i>7.5</i>	<i>8.3</i>	
Difference	0.2	-0.5	-0.1	0.1	0.0	0.0	-0.2	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
OPEB Trust	18.7	-5.0	14.1	6.7	-1.0	5.7	10.4	12.3
<i>OPEB Trust Benchmark</i>	<i>19.5</i>	<i>-5.9</i>	<i>13.6</i>	<i>6.6</i>	<i>-0.7</i>	<i>5.8</i>	<i>10.1</i>	<i>12.5</i>
Difference	-0.8	0.9	0.5	0.1	-0.3	-0.1	0.3	-0.2

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Short Term Liquidity</u>				
Money Market Funds	45,697	-33,863	1	11,835
<u>Fixed Income</u>				
iShares Barclays Aggregate Index	674,831	136,876	5,222	816,929
iShares Barclays TIPS Index	230,863	38,325	3,855	273,043
Total Fixed Income	905,693	175,202	9,077	1,089,973
<u>Domestic Equity</u>				
iShares S&P 500 Index	676,825	-63,566	81,588	694,847
iShares Russell Midcap Index	163,476	-30,726	32,524	165,274
iShares Russell 2000 Index	95,566	-14,487	30,087	111,166
Total Domestic Equity	935,866	-108,779	144,200	971,287
<u>International Equity</u>				
iShares MSCI EAFE Index	428,492	-14,752	67,212	480,952
iShares MSCI Emerging Market Index	133,505	-17,614	24,083	139,974
Total International Equity	561,996	-32,365	91,295	620,926
<u>Real Estate</u>				
iShares Cohen & Steers Majors Index	27,135	-194	1,723	28,664
iShares S&P Developed Ex-US Property Index	27,682	-	3,699	31,381
Total Real Estate	54,817	-194	5,422	60,045
OPEB Trust	2,504,070	-	249,996	2,754,066

Asset Allocation

BOE OPEB Trust

As of December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Avon BOE OPEB Trust	6,343,113	100.0	100.0	0.0
OPEB - Short Term Liquidity	17,850	0.3	0.0	0.3
Money Market Funds	17,850	0.3	0.0	0.3
Fixed Income	2,513,901	39.6	40.0	-0.4
iShares Barclays Aggregate Index	1,880,757	29.7	30.0	-0.3
iShares Barclays TIPS Index	633,144	10.0	10.0	0.0
Domestic Equity	2,229,895	35.2	35.0	0.2
iShares S&P 500 Index	1,596,534	25.2	25.0	0.2
iShares Russell Midcap Index	378,876	6.0	6.0	0.0
iShares Russell 2000 Index	254,486	4.0	4.0	0.0
International Equity	1,427,710	22.5	22.5	0.0
iShares MSCI EAFE Index	1,106,220	17.4	17.5	-0.1
iShares MSCI Emerging Market Index	321,491	5.1	5.0	0.1
OPEB - Real Estate	153,756	2.4	2.5	-0.1
iShares Cohen & Steers Majors Index	72,522	1.1	1.3	-0.1
iShares S&P Developed Ex-US Property Index	81,233	1.3	1.3	0.0

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

BOE OPEB Trust

As of December 31, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Avon BOE OPEB Trust				09/01/2011
Beginning Market Value	5,773,489	4,698,532	25,362	
Net Contributions	-	922,682	5,042,098	
Total Gain/Loss	569,624	721,899	1,275,653	
Ending Market Value	6,343,113	6,343,113	6,343,113	

OPEB Trust Benchmark Composition

Allocation Mandate	Weight (%)
Oct-2018	
Bloomberg Barclays U.S. TIPS Index	30.00
Blmbg. Barc. U.S. Aggregate Index	10.00
Russell 3000 Index	35.00
MSCI EAFE (Net) Index	17.50
MSCI Emerging Markets (Net) Index	5.00
FTSE EPRA/NAREIT Developed Index	2.50

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Avon BOE OPEB Trust	9.9	12.8	8.1	8.8	6.9	N/A	7.5	09/01/2011
<i>OPEB Trust Benchmark</i>	<i>9.8</i>	<i>14.1</i>	<i>8.7</i>	<i>9.2</i>	<i>7.3</i>	<i>7.5</i>	<i>7.9</i>	
Difference	0.1	-1.3	-0.6	-0.4	-0.4	N/A	-0.4	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Avon BOE OPEB Trust	19.0	-5.8	13.9	6.0	-1.0	5.6	10.3	12.2
<i>OPEB Trust Benchmark</i>	<i>19.5</i>	<i>-5.9</i>	<i>13.6</i>	<i>6.6</i>	<i>-0.7</i>	<i>5.8</i>	<i>10.1</i>	<i>12.5</i>
Difference	-0.5	0.1	0.3	-0.6	-0.3	-0.2	0.2	-0.3

Manager Gain/Loss Summary

Avon BOE OPEB Trust

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Short Term Liquidity</u>				
Money Market Funds	39,948	-22,099	1	17,850
<u>Fixed Income</u>				
iShares Barclays Aggregate Index	1,662,285	205,848	12,625	1,880,757
iShares Barclays TIPS Index	572,792	50,900	9,452	633,144
Total Fixed Income	2,235,077	256,747	22,077	2,513,901
<u>Domestic Equity</u>				
iShares S&P 500 Index	1,484,041	-67,385	179,878	1,596,534
iShares Russell Midcap Index	354,723	-46,409	70,562	378,876
iShares Russell 2000 Index	235,919	-56,095	74,662	254,486
Total Domestic Equity	2,074,683	-169,889	325,101	2,229,895
<u>International Equity</u>				
iShares MSCI EAFE Index	1,000,323	-50,900	156,796	1,106,220
iShares MSCI Emerging Market Index	283,146	-13,369	51,713	321,491
Total International Equity	1,283,469	-64,269	208,509	1,427,710
<u>Real Estate</u>				
iShares Cohen & Steers Majors Index	68,653	-491	4,360	72,522
iShares S&P Developed Ex-US Property Index	71,659	-	9,574	81,233
Total Real Estate	140,312	-491	13,935	153,756
Avon BOE OPEB Trust	5,773,489	-	569,624	6,343,113

Manager Performance Overview

BOE/OPEB Trust

As of December 31, 2020

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<u>Fixed Income</u>								
iShares Barclays Aggregate Index (AGG)	0.7 (89)	7.4 (75)	5.3 (58)	4.4 (66)	4.0 (51)	3.8 (63)	4.2 (56)	10/01/2003
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>4.1</i>	<i>3.8</i>	<i>4.3</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.4	8.2	5.4	4.6	4.1	3.9	4.2	
iShares Barclays TIPS Index (TIP)	1.6 (73)	10.9 (27)	5.8 (24)	5.0 (27)	3.8 (16)	3.7 (14)	4.3 (16)	01/01/2004
<i>Bloomberg Barclays U.S. TIPS Index</i>	<i>1.6</i>	<i>11.0</i>	<i>5.9</i>	<i>5.1</i>	<i>3.9</i>	<i>3.8</i>	<i>4.5</i>	
IM U.S. TIPS (MF) Median	1.8	9.6	5.1	4.4	3.0	3.0	4.0	
<u>Domestic Equity</u>								
iShares S&P 500 Index (IVV)	12.1 (49)	18.4 (40)	14.1 (30)	15.2 (20)	12.9 (17)	13.8 (15)	6.8 (40)	06/01/2000
<i>S&P 500 Index</i>	<i>12.1</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	<i>12.9</i>	<i>13.9</i>	<i>6.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	12.0	16.0	12.4	13.6	11.4	12.4	6.4	
iShares Russell Midcap Index (IWR)	19.9 (48)	16.9 (25)	11.5 (17)	13.2 (17)	10.8 (14)	12.2 (11)	9.9 (5)	08/01/2001
<i>Russell Midcap Index</i>	<i>19.9</i>	<i>17.1</i>	<i>11.6</i>	<i>13.4</i>	<i>11.0</i>	<i>12.4</i>	<i>10.0</i>	
IM U.S. Mid Cap Core Equity (MF) Median	19.4	10.0	7.9	10.1	7.9	9.7	8.4	
iShares Russell 2000 Index (IWM)	31.4 (26)	19.9 (13)	10.2 (14)	13.2 (10)	9.3 (14)	11.2 (16)	8.5 (64)	06/01/2000
<i>Russell 2000 Index</i>	<i>31.4</i>	<i>20.0</i>	<i>10.2</i>	<i>13.3</i>	<i>9.3</i>	<i>11.2</i>	<i>8.6</i>	
IM U.S. Small Cap Core Equity (MF) Median	28.4	10.4	6.3	10.3	7.3	9.5	9.2	
<u>International Equity</u>								
iShares MSCI EAFE Index (EFA)	16.3 (46)	7.9 (54)	4.3 (45)	7.4 (35)	4.3 (25)	5.4 (12)	5.7 (49)	09/01/2001
<i>MSCI EAFE (Net) Index</i>	<i>16.0</i>	<i>7.8</i>	<i>4.3</i>	<i>7.4</i>	<i>4.4</i>	<i>5.5</i>	<i>5.8</i>	
IM International Large Cap Core Equity (MF) Median	16.1	8.5	4.2	6.7	3.2	4.6	5.7	
iShares MSCI Emerging Market Index (EEM)	19.4 (44)	17.6 (50)	5.6 (51)	12.1 (46)	5.5 (57)	3.0 (61)	10.8 (56)	05/01/2003
<i>MSCI Emerging Markets (Net) Index</i>	<i>19.7</i>	<i>18.3</i>	<i>6.2</i>	<i>12.8</i>	<i>6.2</i>	<i>3.6</i>	<i>11.3</i>	
IM Emerging Markets Equity (MF) Median	19.1	17.5	5.6	11.7	5.9	3.6	11.0	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Performance Overview

BOE/OPEB Trust

As of December 31, 2020

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<u>Real Estate</u>								
iShares Cohen & Steers Majors Index (ICF)	6.4 (88)	-5.4 (64)	5.0 (39)	4.9 (55)	8.8 (24)	8.5 (36)	9.3 (48)	02/01/2001
<i>Cohen Steers Realty Majors Index</i>	6.5	-5.0	5.4	5.2	9.2	8.8	9.7	
IM Real Estate Sector (MF) Median	9.2	-4.2	4.7	5.0	7.9	8.0	9.2	
iShares S&P Developed Ex-US Property Index (WPS)	14.2 (16)	-5.3 (67)	1.2 (76)	5.1 (76)	4.0 (68)	5.1 (53)	1.9 (47)	08/01/2007
<i>S&P Developed Ex-U.S. Property</i>	14.4	-4.7	2.2	6.0	4.7	5.9	2.5	
IM International Real Estate (MF) Median	11.4	-2.2	3.4	6.4	4.4	5.2	1.8	

** The above stated performance is sourced from iShares Funds. Actual investment performance achieved for each product may deviate due to differing pricing methodologies employed by the plan custodian and iShares.

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to share class exchanges.

Manager Commentary

As of December 31, 2020

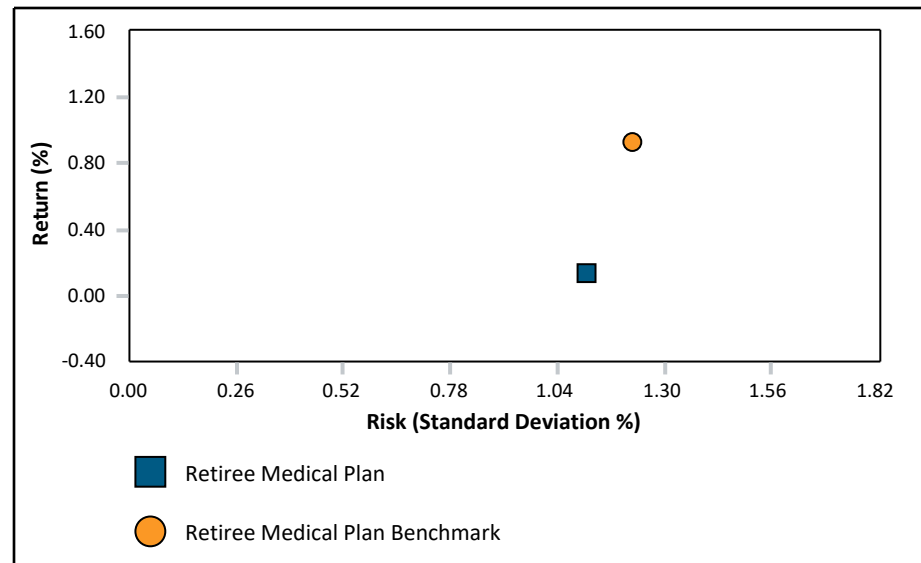
Manager	Manager Status
Fixed Income	
iShares Barclays Aggregate Index (AGG)	Maintain
iShares Barclays TIPS Index (TIP)	Maintain
Domestic Equity	
iShares S&P 500 Index (IVV)	Maintain
iShares Russell Midcap Index (IWR)	Maintain
iShares Russell 2000 Index (IWM)	Maintain
International Equity	
iShares MSCI EAFE Index (EFA)	Maintain
iShares MSCI Emerging Market Index (EEM)	Maintain
Real Estate	
iShares Cohen & Steers Majors Index (ICF)	Maintain
iShares S&P Developed Ex-US Property Index (WPS)	Maintain

Risk vs. Return

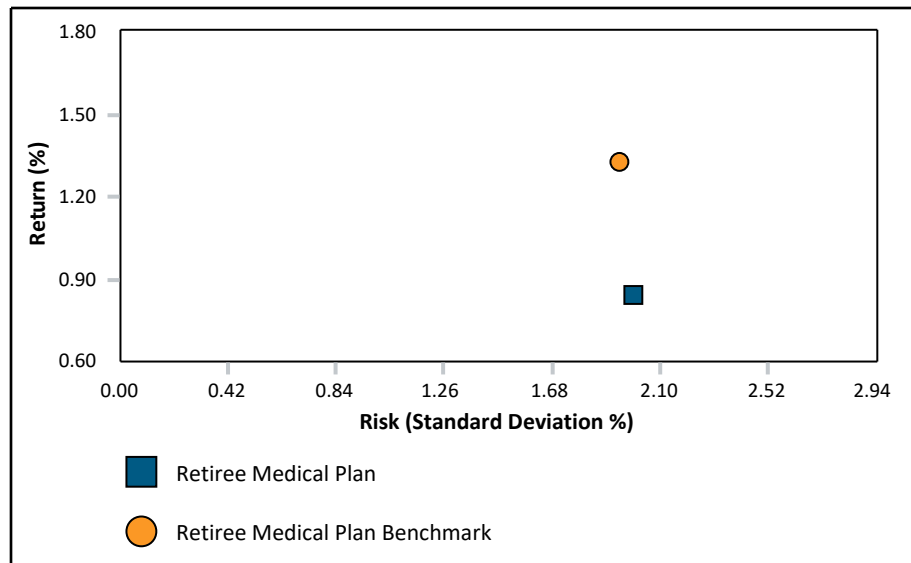
Retiree Medical Plan

As of December 31, 2020

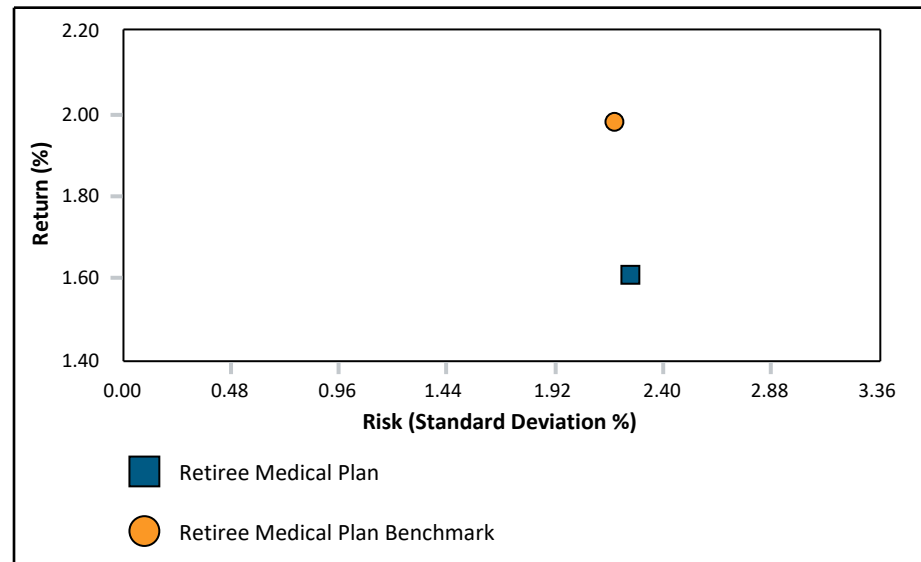
3 Year Risk and Return



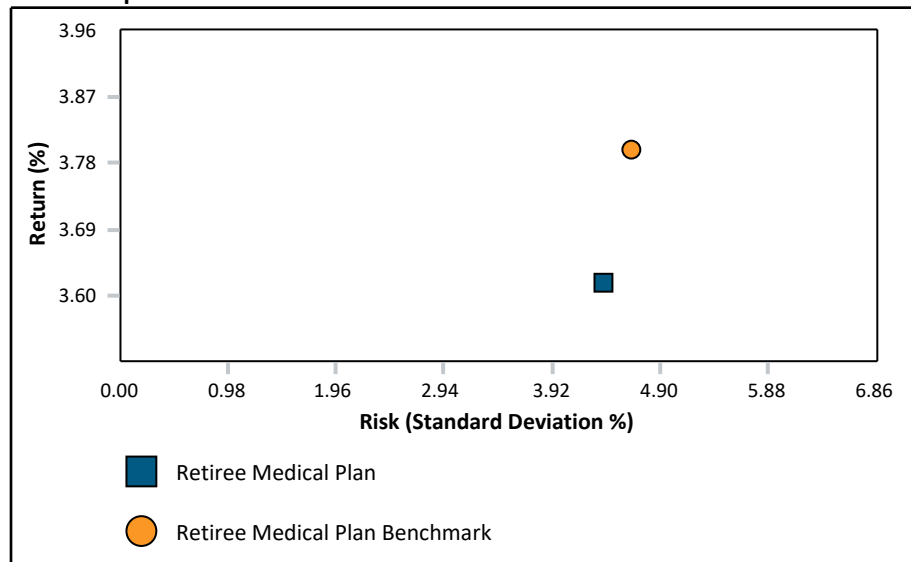
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

Retiree Medical Plan

As of December 31, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Retiree Medical Plan	0.13	1.11	0.97	-1.33	-1.70	0.47	0.85	0.84	-0.65
Retiree Medical Plan Benchmark	0.93	1.23	0.94	-0.56	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.61	0.27	0.00	N/A	0.56	1.17	0.09	0.07	1.54

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Retiree Medical Plan	0.84	2.00	1.45	-0.16	-1.15	0.42	0.96	1.00	-0.49
Retiree Medical Plan Benchmark	1.33	1.95	1.38	0.08	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.01	N/A	-0.08	1.94	0.01	0.01	1.17

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Retiree Medical Plan	1.61	2.26	1.38	0.34	-0.89	0.40	0.97	1.01	-0.39
Retiree Medical Plan Benchmark	1.98	2.19	1.34	0.51	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.51	2.21	0.00	0.00	0.86

Since Inception Historical MPT Statistics

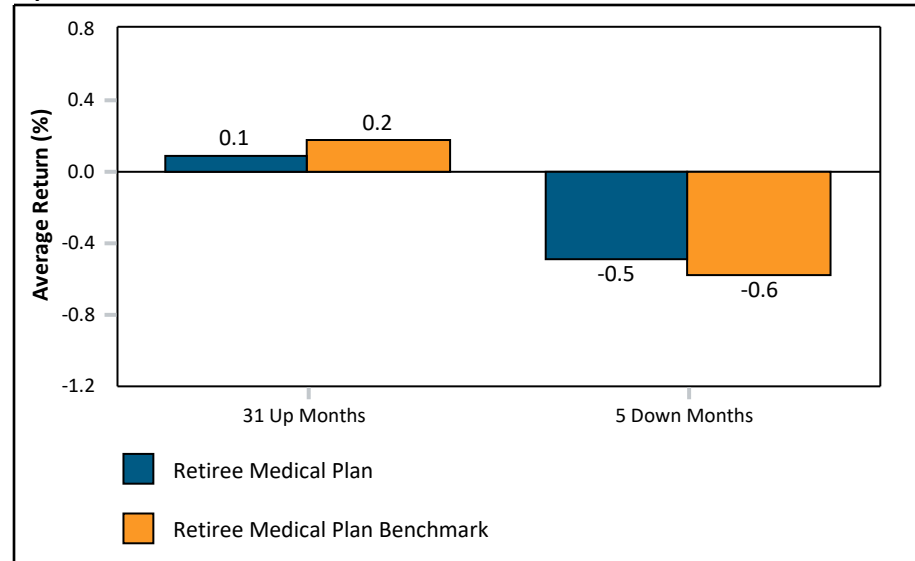
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Retiree Medical Plan	3.62	4.40	2.91	0.53	-0.24	0.79	0.97	0.93	0.08	02/01/2005
Retiree Medical Plan Benchmark	3.80	4.66	3.18	0.54	N/A	0.00	1.00	1.00	0.00	02/01/2005
90 Day U.S. Treasury Bill	1.31	0.49	0.01	N/A	-0.54	4.69	0.00	0.00	1.32	02/01/2005

Market Capture Report

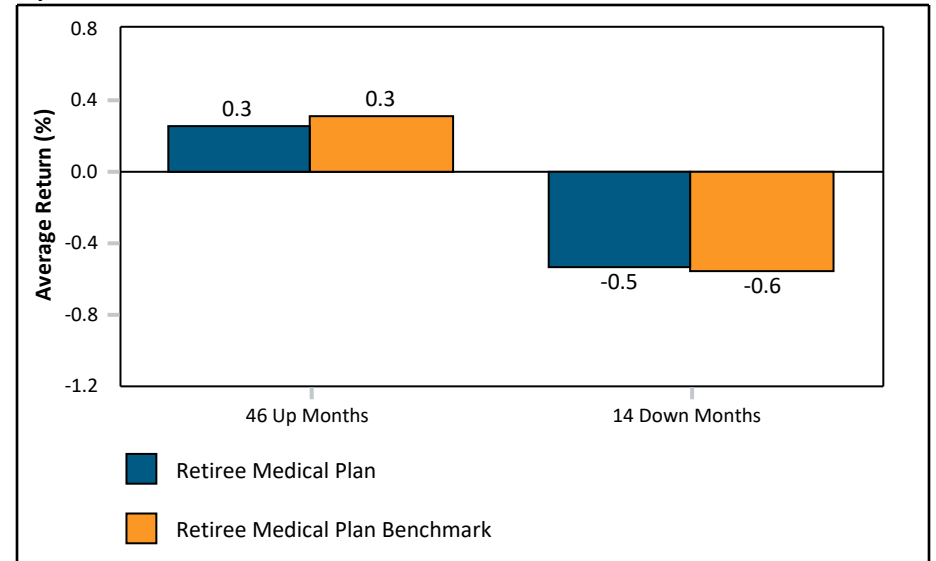
Retiree Medical Plan

As of December 31, 2020

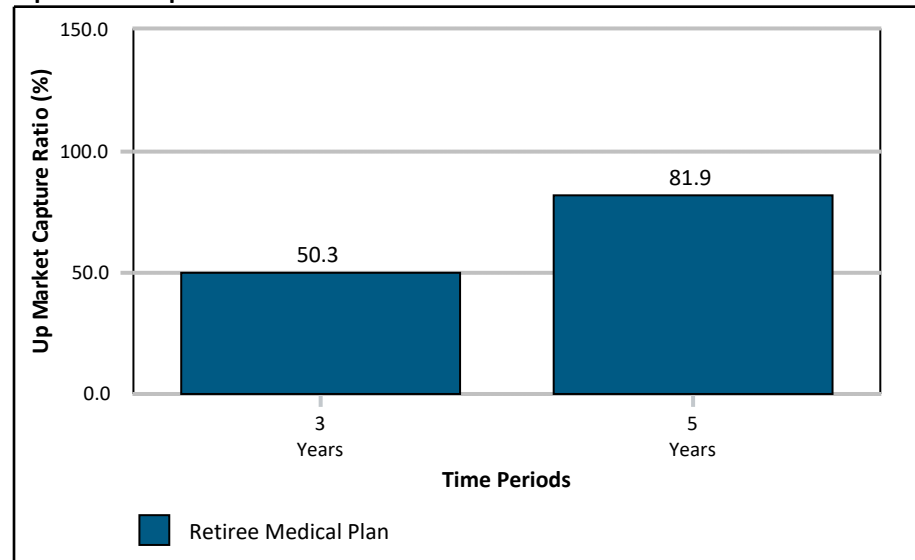
Up/Down Markets - 3 Years



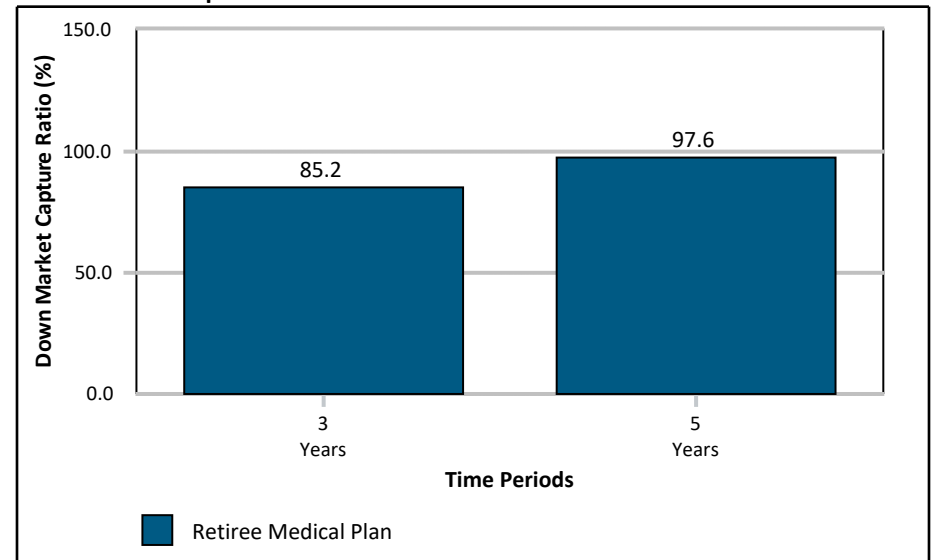
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio

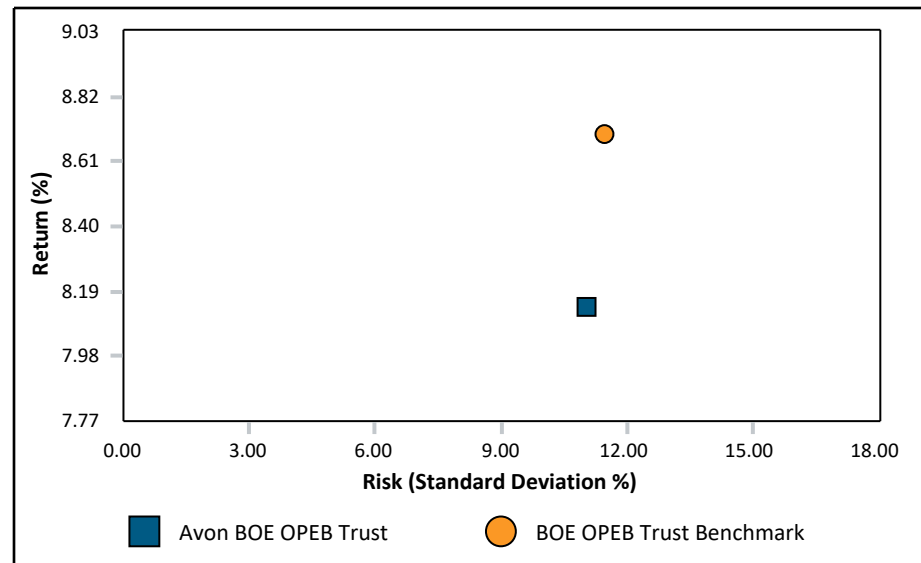


Risk vs Return

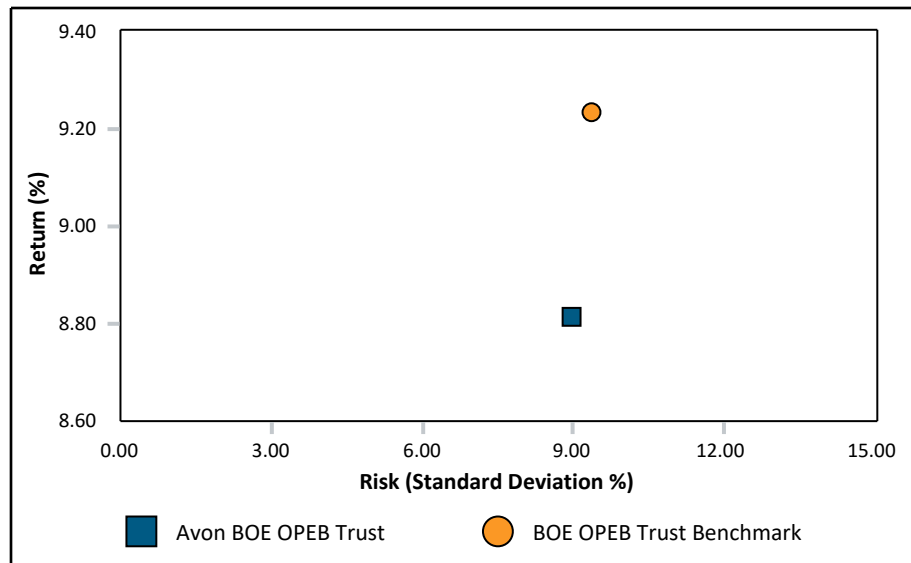
BOE OPEB Trust

As of December 31, 2020

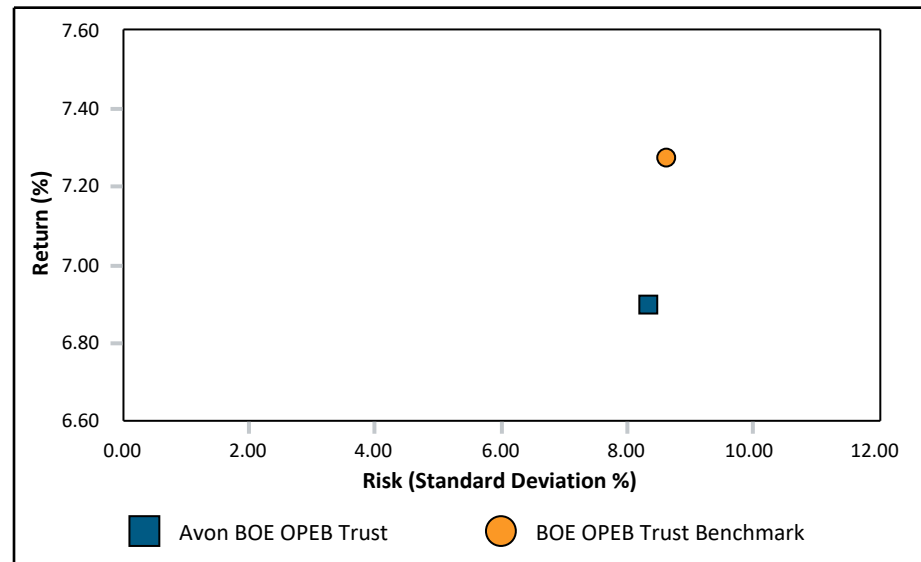
3 Year Risk and Return



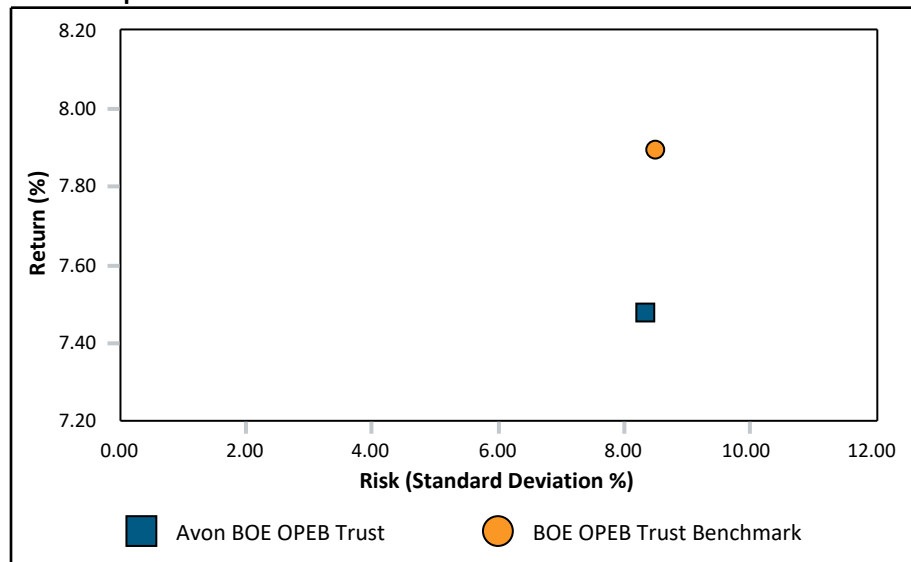
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

BOE OPEB Trust

As of December 31, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Avon BOE OPEB Trust	8.14	11.05	7.22	0.61	-0.62	0.92	0.99	0.96	-0.20
BOE OPEB Trust Benchmark	8.70	11.49	7.42	0.64	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.61	0.27	0.00	N/A	-0.64	11.61	0.20	-0.01	1.70

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Avon BOE OPEB Trust	8.81	9.00	5.73	0.85	-0.51	0.84	0.99	0.96	-0.01
BOE OPEB Trust Benchmark	9.23	9.39	5.91	0.86	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.01	N/A	-0.86	9.47	0.09	-0.01	1.27

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Avon BOE OPEB Trust	6.90	8.36	5.33	0.74	-0.50	0.76	0.99	0.96	-0.11
BOE OPEB Trust Benchmark	7.27	8.65	5.43	0.75	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.75	8.70	0.04	-0.01	0.90

Since Inception Historical MPT Statistics

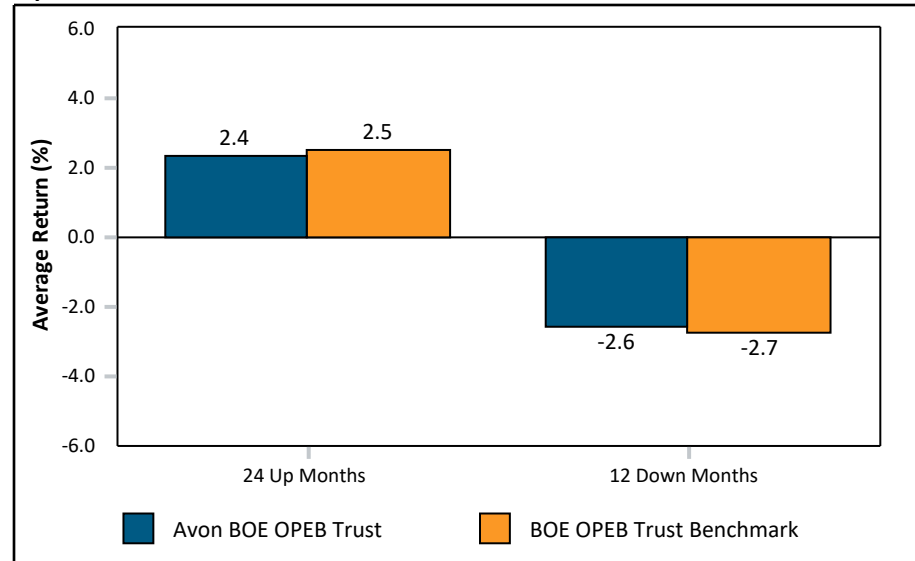
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Avon BOE OPEB Trust	7.48	8.37	5.27	0.82	-0.51	0.79	0.99	0.98	-0.22	09/01/2011
BOE OPEB Trust Benchmark	7.89	8.53	5.28	0.86	N/A	0.00	1.00	1.00	0.00	09/01/2011
90 Day U.S. Treasury Bill	0.65	0.26	0.01	N/A	-0.86	8.57	0.03	-0.01	0.69	09/01/2011

Market Capture Report

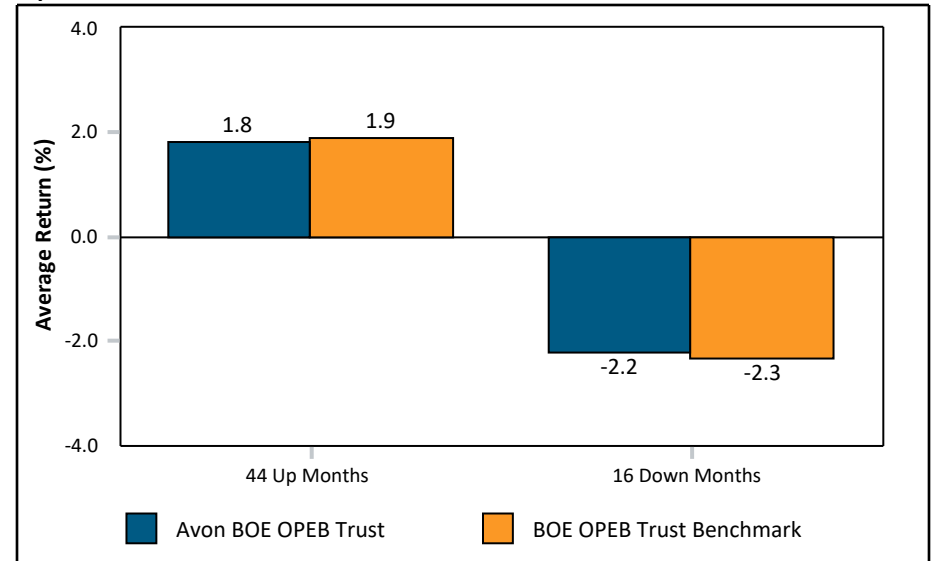
BOE OPEB Trust

As of December 31, 2020

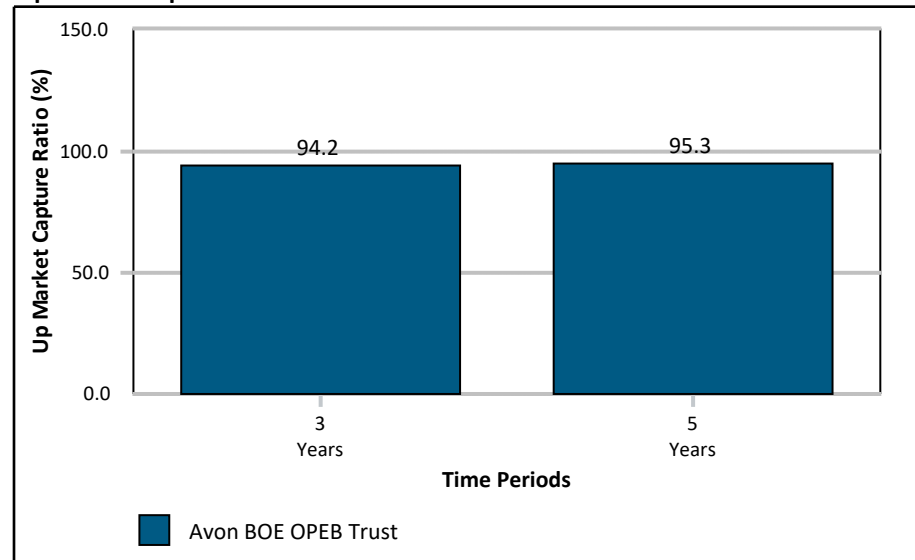
Up/Down Markets - 3 Years



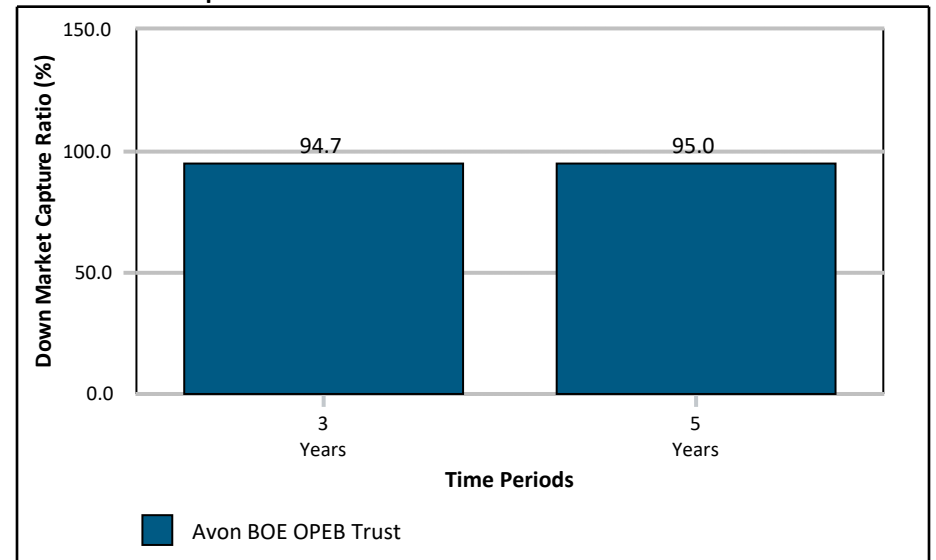
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio

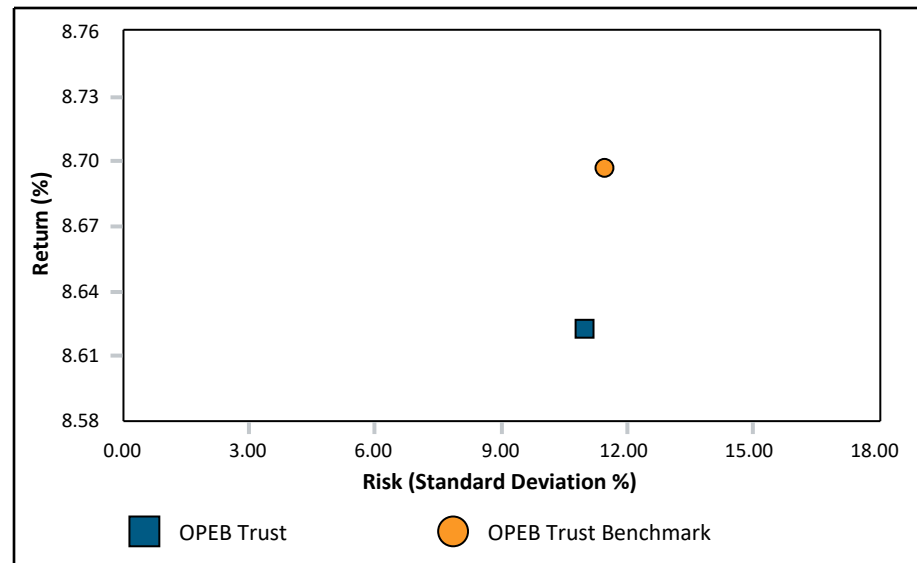


Risk vs. Return

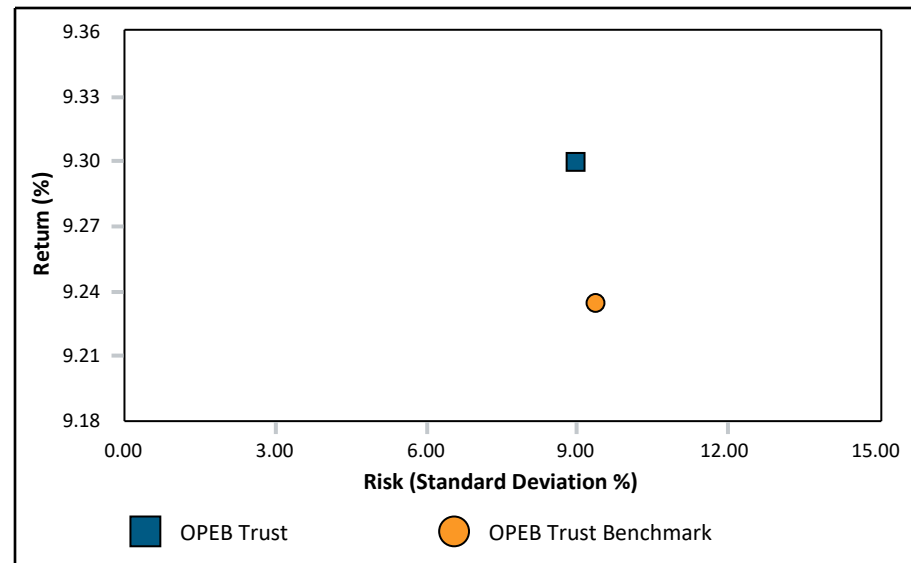
OPEB Trust

As of December 31, 2020

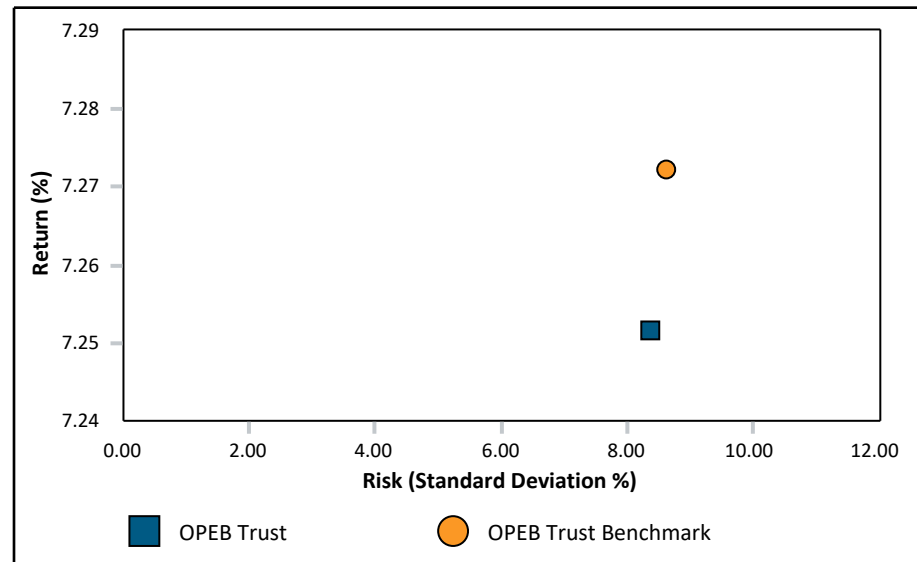
3 Year Risk and Return



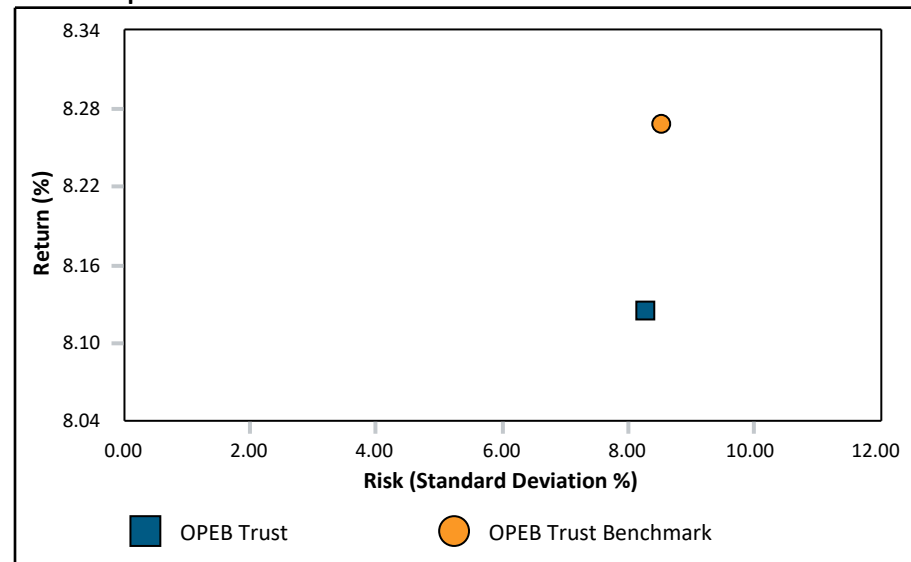
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

OPEB Trust

As of December 31, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Trust	8.62	11.00	7.08	0.66	-0.12	1.01	0.99	0.95	0.29
OPEB Trust Benchmark	8.70	11.49	7.42	0.64	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.61	0.27	0.00	N/A	-0.64	11.61	0.20	-0.01	1.70

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Trust	9.30	8.99	5.63	0.90	0.03	0.86	0.99	0.95	0.45
OPEB Trust Benchmark	9.23	9.39	5.91	0.86	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.01	N/A	-0.86	9.47	0.09	-0.01	1.27

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Trust	7.25	8.39	5.27	0.77	-0.05	0.79	0.99	0.97	0.21
OPEB Trust Benchmark	7.27	8.65	5.43	0.75	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.75	8.70	0.04	-0.01	0.90

Since Inception Historical MPT Statistics

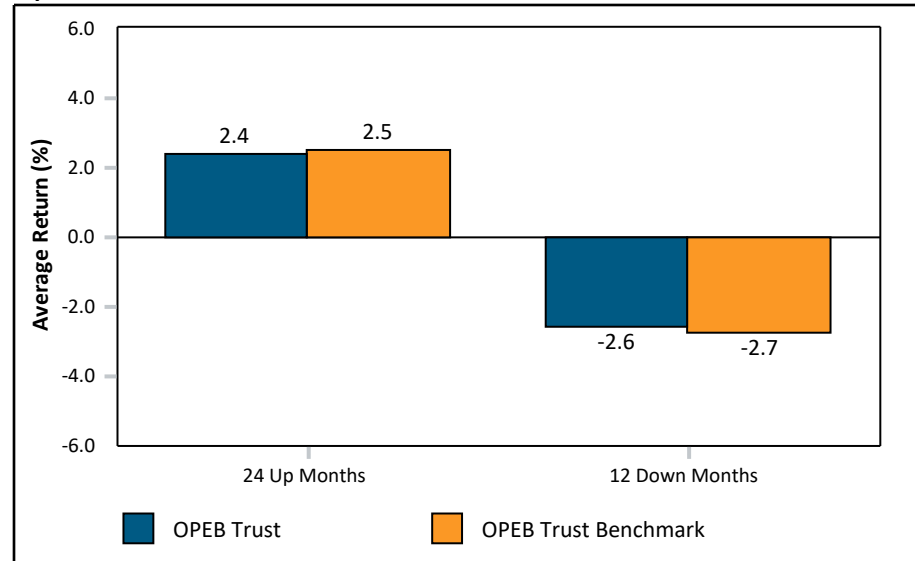
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
OPEB Trust	8.12	8.28	5.03	0.92	-0.17	0.90	0.99	0.96	0.14	09/01/2009
OPEB Trust Benchmark	8.27	8.55	5.18	0.91	N/A	0.00	1.00	1.00	0.00	09/01/2009
90 Day U.S. Treasury Bill	0.56	0.24	0.01	N/A	-0.91	8.59	0.02	0.00	0.60	09/01/2009

Market Capture Report

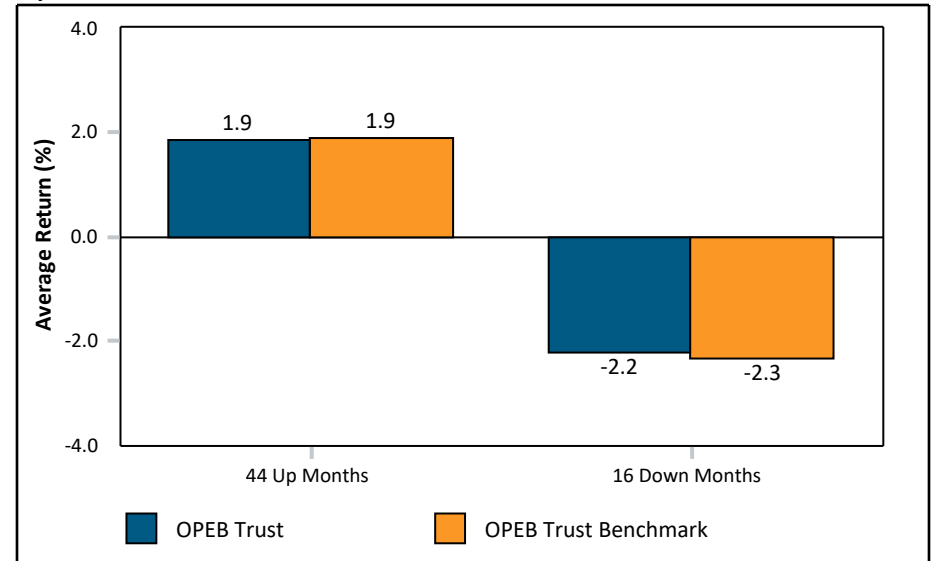
OPEB Trust

As of December 31, 2020

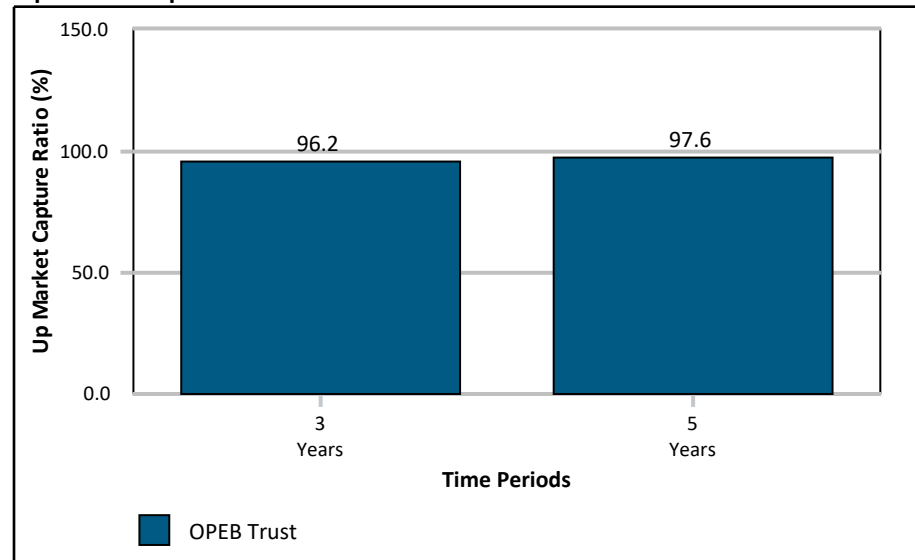
Up/Down Markets - 3 Years



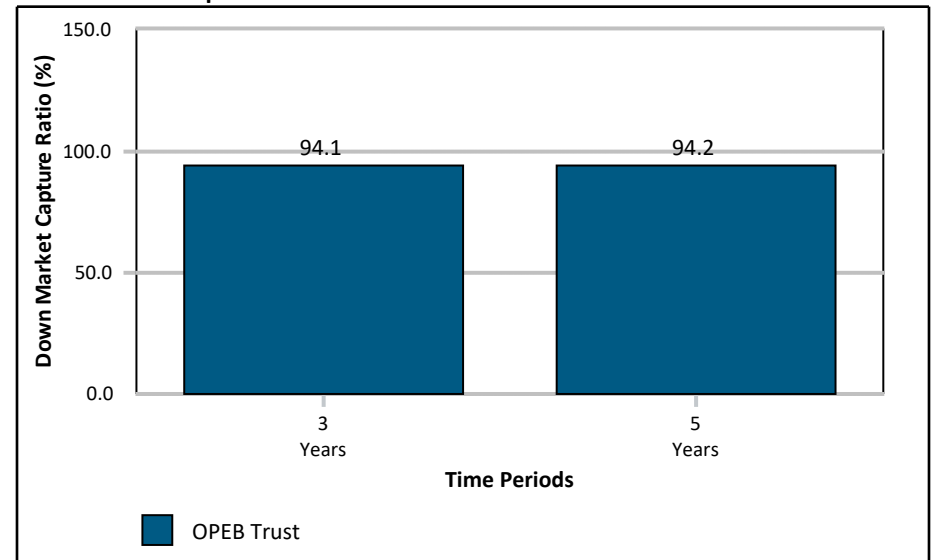
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of December 31, 2020

Manager	Current Target %	Fee Schedule
iShares Barclays Aggregate Index	30.0%	0.04%
iShares Barclays TIPS Index	10.0%	0.19%
iShares S&P 500 Index	25.0%	0.03%
iShares Russell Midcap Index	6.0%	0.19%
iShares Russell 2000 Index	4.0%	0.19%
iShares MSCI EAFE Index	17.5%	0.32%
iShares MSCI Emerging Market Index	5.0%	0.68%
iShares Cohen & Steers Majors Index	1.3%	0.34%
iShares S&P Developed Ex-US Property Index	1.3%	0.48%
Weighted Average Investment Management Fee		0.16%

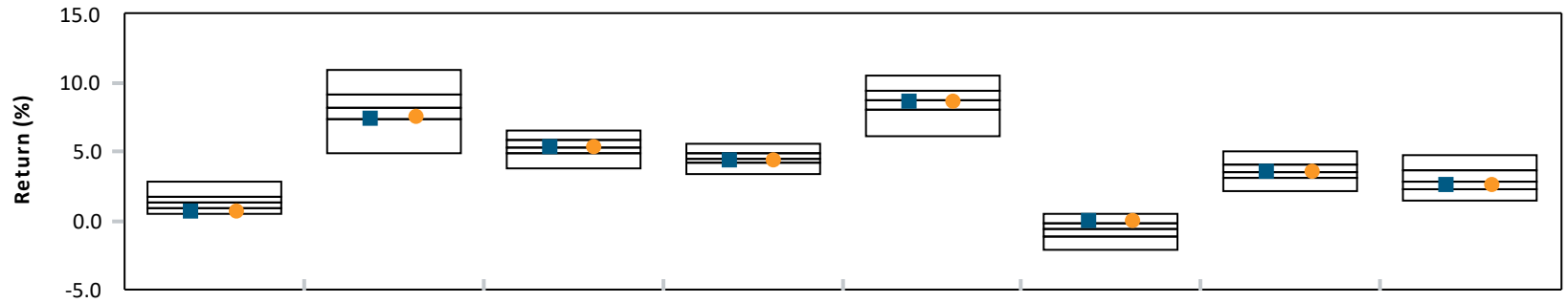
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. DiMeo Schneider & Associates has not independently verified this information.

Manager Evaluation

iShares Barclays Aggregate Index

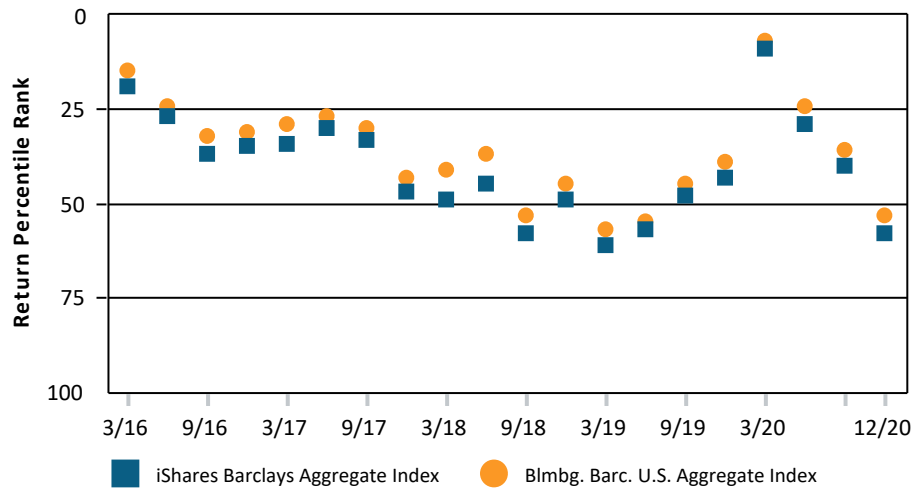
As of December 31, 2020

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

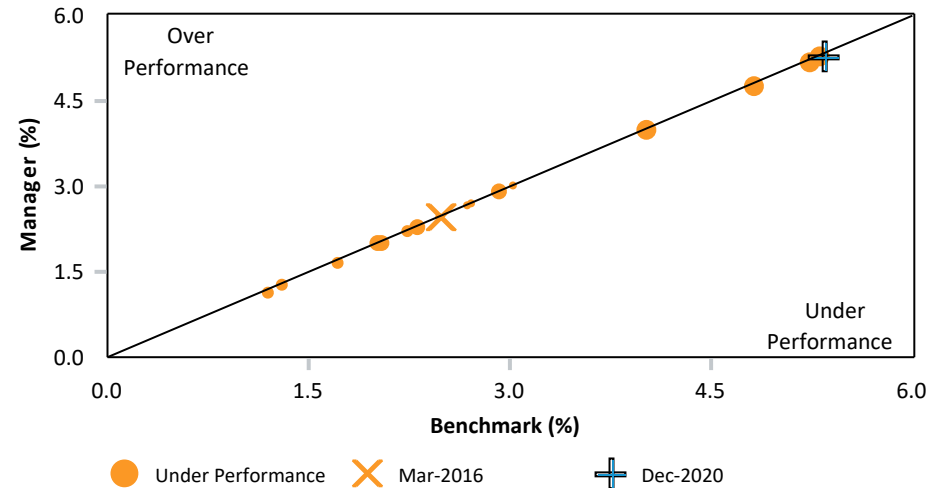


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
iShares Barclays Aggregate Index	0.7 (89)	7.4 (75)	5.3 (58)	4.4 (66)	8.7 (55)	0.0 (20)	3.5 (54)	2.6 (64)
Blmbg. Barc. U.S. Aggregate Index	0.7 (88)	7.5 (72)	5.3 (53)	4.4 (61)	8.7 (53)	0.0 (18)	3.5 (54)	2.6 (61)
5th Percentile	2.9	10.9	6.6	5.6	10.6	0.6	5.0	4.8
1st Quartile	1.8	9.1	5.8	5.0	9.5	-0.2	4.1	3.7
Median	1.4	8.2	5.4	4.6	8.8	-0.6	3.6	2.9
3rd Quartile	1.0	7.4	5.0	4.2	8.1	-1.1	3.1	2.4
95th Percentile	0.5	4.9	3.8	3.4	6.2	-2.1	2.1	1.5

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



3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index

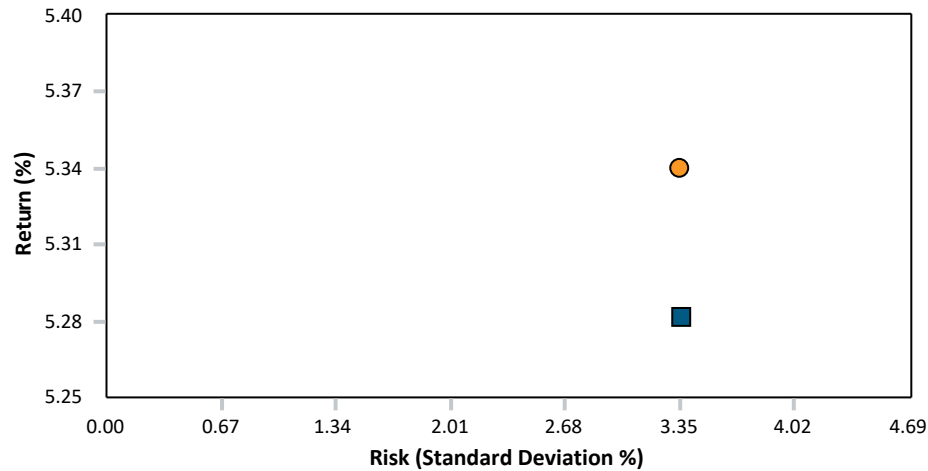


Manager Evaluation

iShares Barclays Aggregate Index

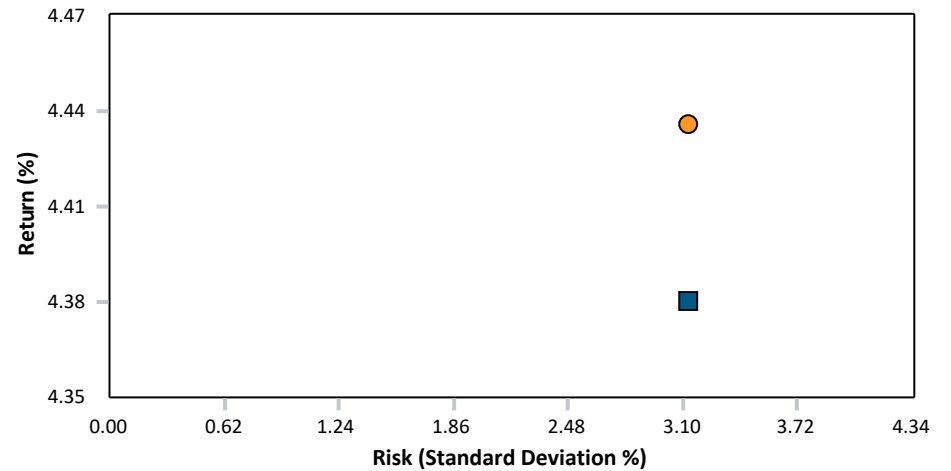
As of December 31, 2020

3 Year Risk and Return



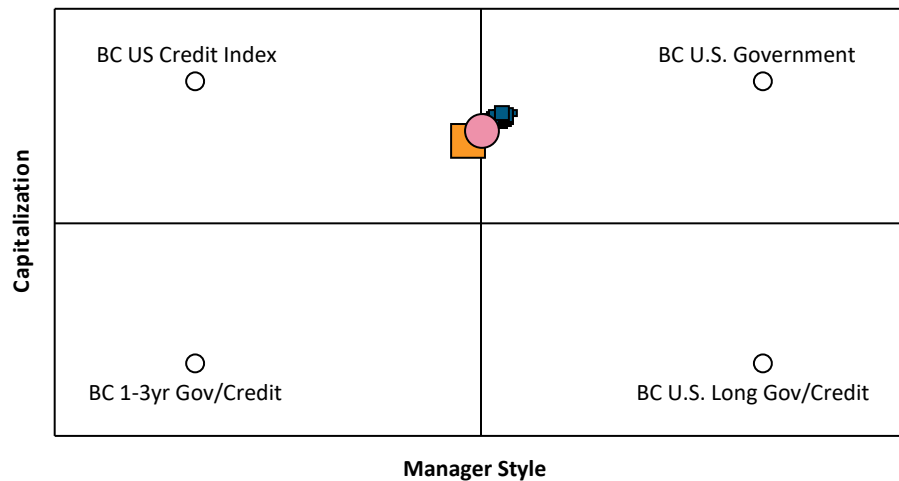
- iShares Barclays Aggregate Index
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- iShares Barclays Aggregate Index
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	5.3	4.4
Standard Deviation	3.4	3.1
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	33.3	30.0
Up Market Capture	99.7	99.6
Down Market Capture	101.4	101.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.0

Manager Evaluation

iShares Barclays Aggregate Index

Report Date December 31, 2020

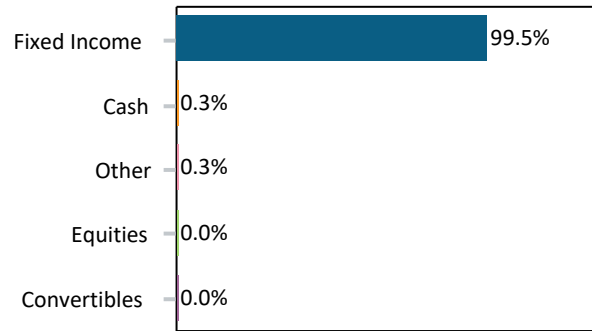
Mutual Fund Information

Fund Name :	iShares Trust: iShares Core US Aggregate Bond ETF	Portfolio Assets :	\$80,803 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$80,803 Million
Ticker :	AGG	Portfolio Manager :	Radell/Mauro
Inception Date :	09/22/2003	PM Tenure :	2003--2011
Portfolio Turnover :	108%		

Fund Investment Policy

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the United States investment grade securities markets as defined by the Barclays Capital U.S. Aggregate Index.

Asset Allocation as of 09/30/20



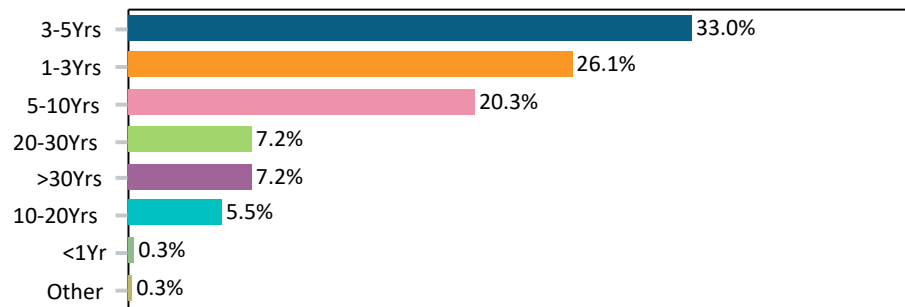
Top 10 Securities as of 09/30/20

Treasury Notes/Bonds	37.8 %
Corporate Notes/Bonds	28.7 %
GNMA and Other Mtg Backed	28.7 %
Fgn. Currency Denominated Bonds	2.3 %
Government Agency Securities	2.0 %
Asset Backed Securities	0.0%

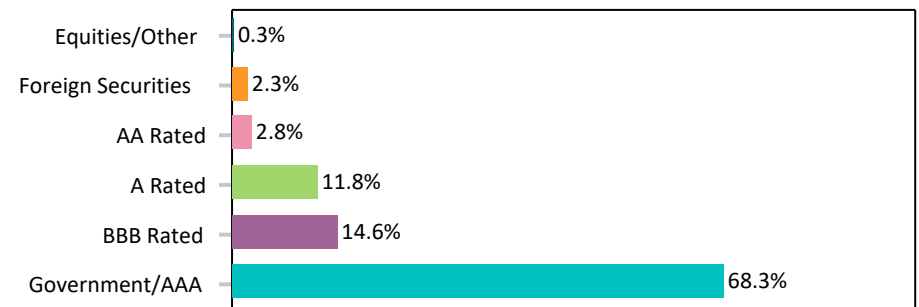
Fixed Income Characteristics as of 09/30/20

Avg. Coupon	3.31 %
Nominal Maturity	8.00 Years
Effective Maturity	N/A
Duration	5.96 Years
SEC 30 Day Yield	1.6
Avg. Credit Quality	AA

Maturity Distribution as of 09/30/20



Quality Allocation as of 09/30/20

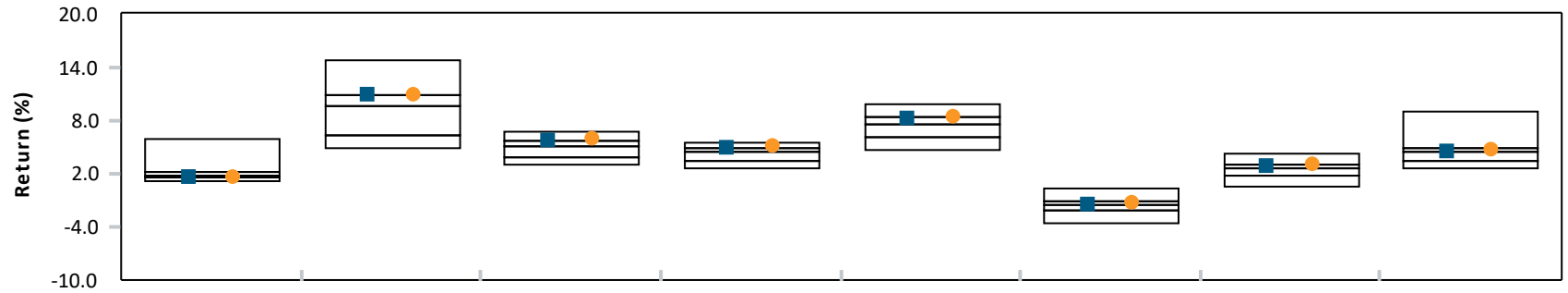


Manager Evaluation

iShares Barclays TIPS Index

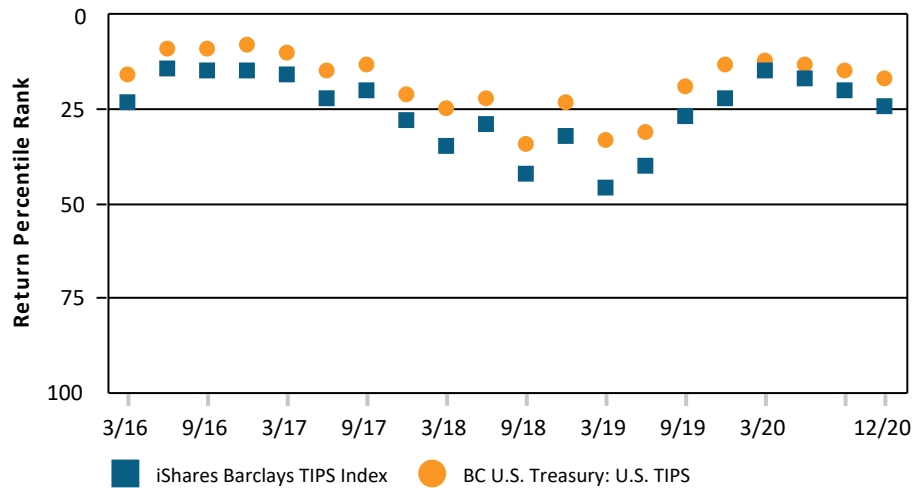
As of December 31, 2020

Peer Group Analysis vs. IM U.S. TIPS (MF)

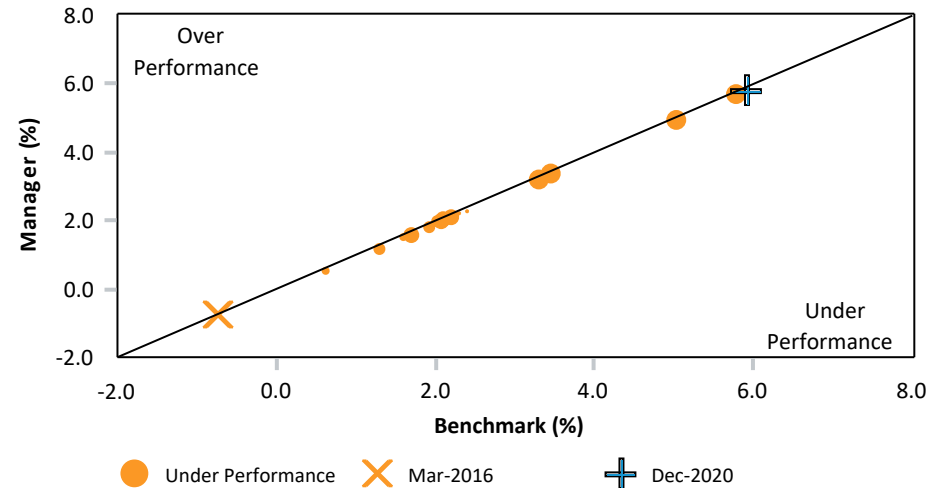


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
iShares Barclays TIPS Index	1.6 (73)	10.9 (27)	5.8 (24)	5.0 (27)	8.3 (28)	-1.4 (45)	2.9 (34)	4.6 (42)
BC U.S. Treasury: U.S. TIPS	1.6 (64)	11.0 (25)	5.9 (17)	5.1 (19)	8.4 (19)	-1.3 (35)	3.0 (30)	4.7 (37)
5th Percentile	5.9	14.8	6.8	5.5	9.9	0.4	4.2	9.1
1st Quartile	2.2	11.0	5.7	5.0	8.3	-1.0	3.1	5.0
Median	1.8	9.6	5.1	4.4	7.5	-1.6	2.6	4.4
3rd Quartile	1.5	6.4	3.8	3.5	6.1	-2.2	1.7	3.6
95th Percentile	1.3	4.9	3.0	2.6	4.6	-3.5	0.6	2.5

3 Year Rolling Percentile Ranking vs. IM U.S. TIPS (MF)

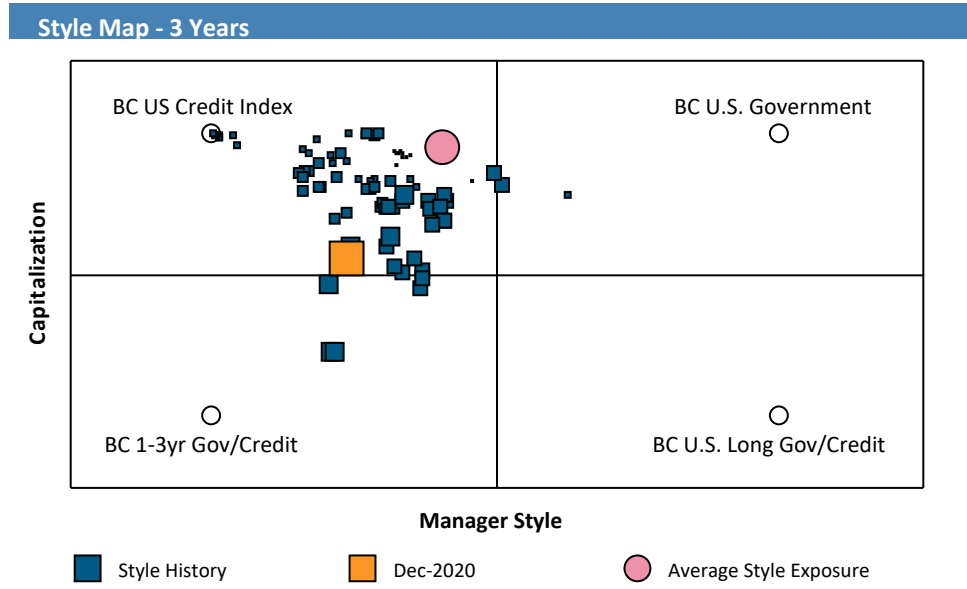
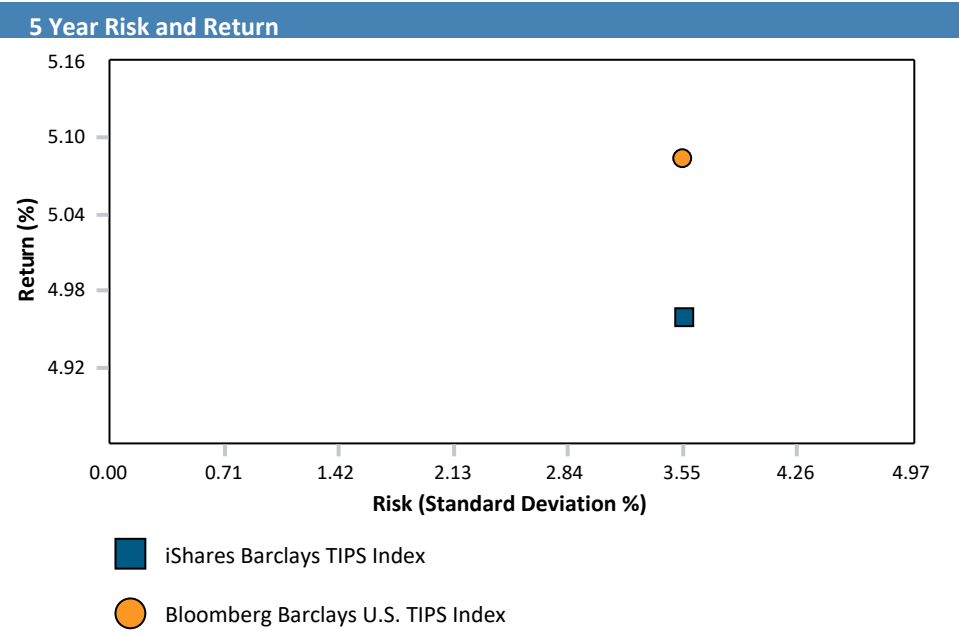
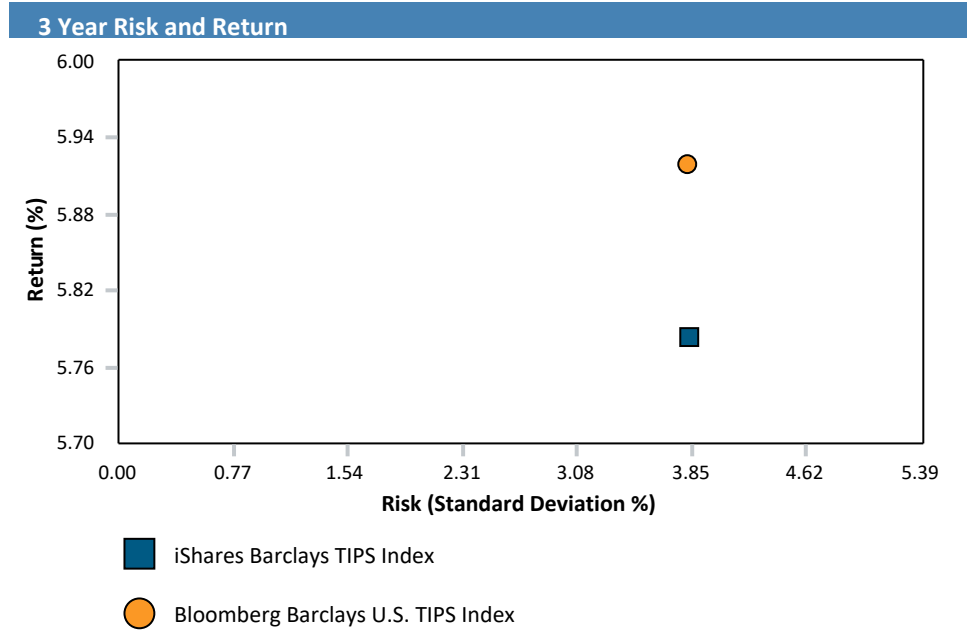


3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. TIPS Index



Manager Evaluation

iShares Barclays TIPS Index
As of December 31, 2020



MPT Statistics vs. Bloomberg Barclays U.S. TIPS Index

	3 Years	5 Years
Return	5.8	5.0
Standard Deviation	3.8	3.6
vs. Bloomberg Barclays U.S. TIPS Index		
Alpha	-0.2	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	30.6	30.0
Up Market Capture	99.0	98.9
Down Market Capture	101.2	101.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.0

Manager Evaluation

iShares Barclays TIPS Index

Report Date December 31, 2020

Mutual Fund Information

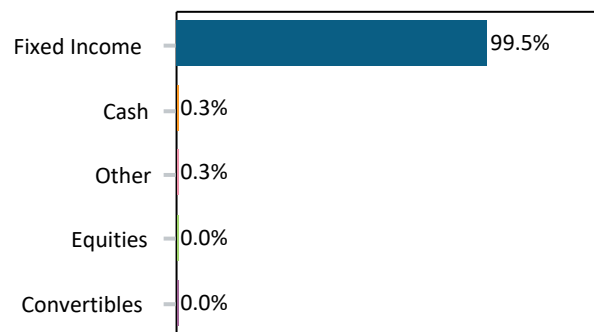
Fund Name : iShares Trust: iShares TIPS Bond ETF
 Fund Family : BlackRock Inc
 Ticker : TIP
 Inception Date : 12/04/2003
 Portfolio Turnover : 17%

Portfolio Assets : \$24,067 Million
 Fund Assets : \$24,067 Million
 Portfolio Manager : Radell/Mauro
 PM Tenure : 2010--2011

Fund Investment Policy

The Fund seeks to replicate the Barclays Capital U.S. Treasury Inflation Notes Index. In order to achieve its objective, the fund will use a passive indexing approach.

Asset Allocation as of 09/30/20



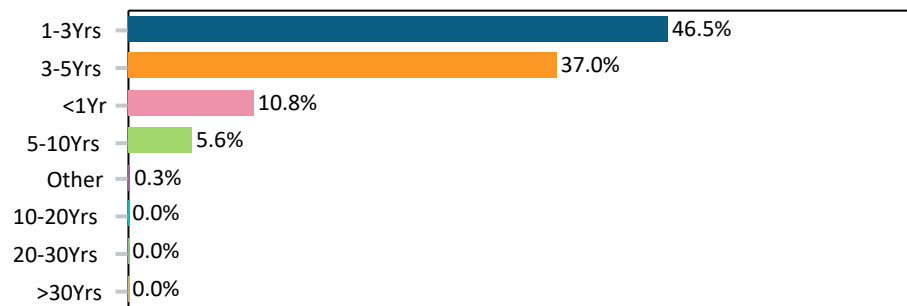
Top 10 Securities as of 09/30/20

Treasury Notes/Bonds 99.5 %

Fixed Income Characteristics as of 09/30/20

Avg. Coupon 0.39 %
 Nominal Maturity N/A
 Effective Maturity 2.67 Years
 Duration 2.66 Years
 SEC 30 Day Yield 0.4
 Avg. Credit Quality AAA

Maturity Distribution as of 09/30/20



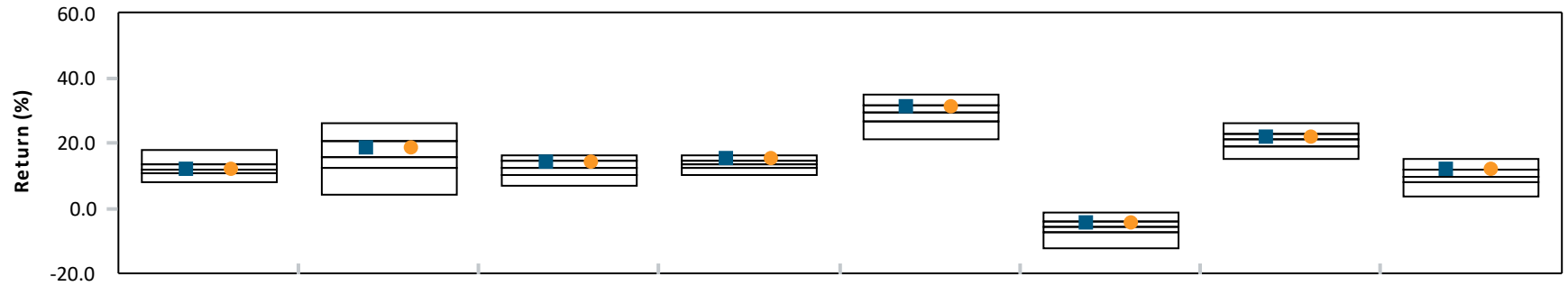
Quality Allocation as of 09/30/20



Manager Evaluation

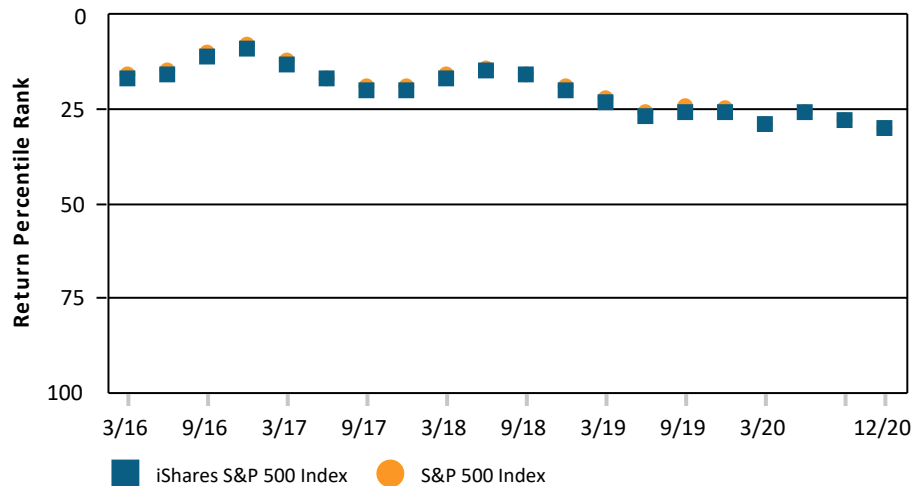
iShares S&P 500 Index
As of December 31, 2020

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

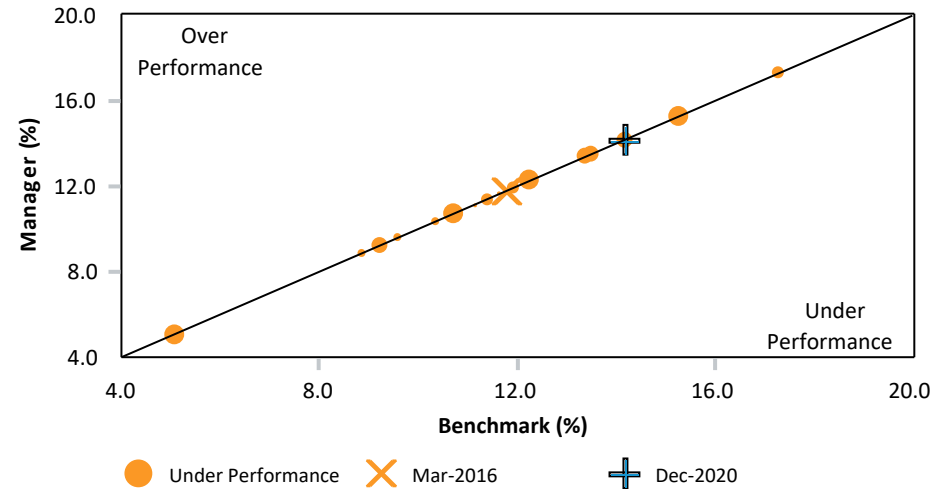


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
iShares S&P 500 Index	12.1 (49)	18.4 (40)	14.1 (30)	15.2 (20)	31.4 (30)	-4.4 (31)	21.8 (39)	11.9 (27)
S&P 500 Index	12.1 (48)	18.4 (40)	14.2 (30)	15.2 (20)	31.5 (30)	-4.4 (30)	21.8 (38)	12.0 (26)
5th Percentile	18.1	26.6	16.6	16.4	35.2	-1.4	26.2	15.6
1st Quartile	13.7	20.7	14.6	14.8	31.8	-3.7	22.8	12.0
Median	12.0	16.0	12.4	13.6	29.7	-5.6	21.2	10.1
3rd Quartile	10.9	12.3	10.3	12.3	27.1	-7.2	19.3	8.3
95th Percentile	8.0	4.5	7.1	10.1	21.5	-12.0	15.5	3.8

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

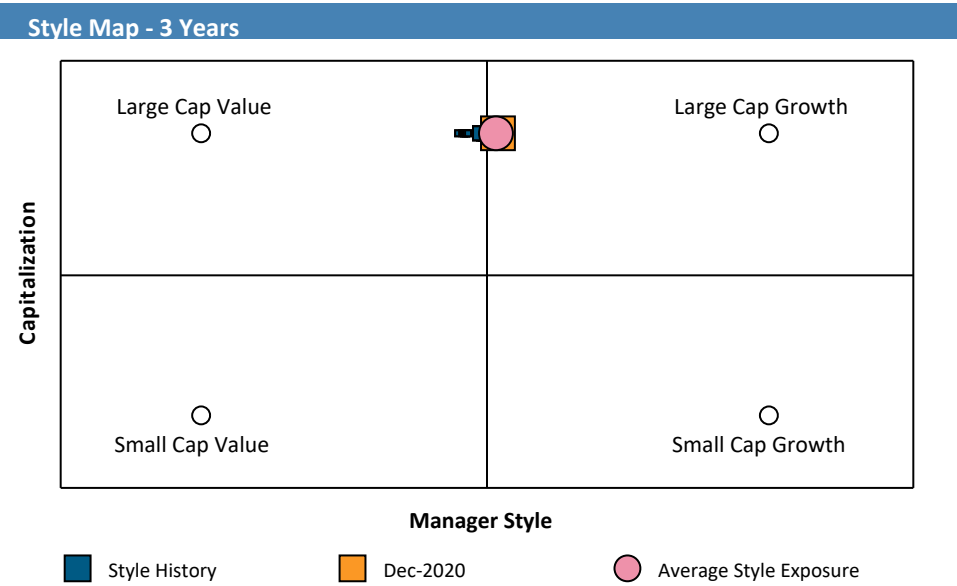
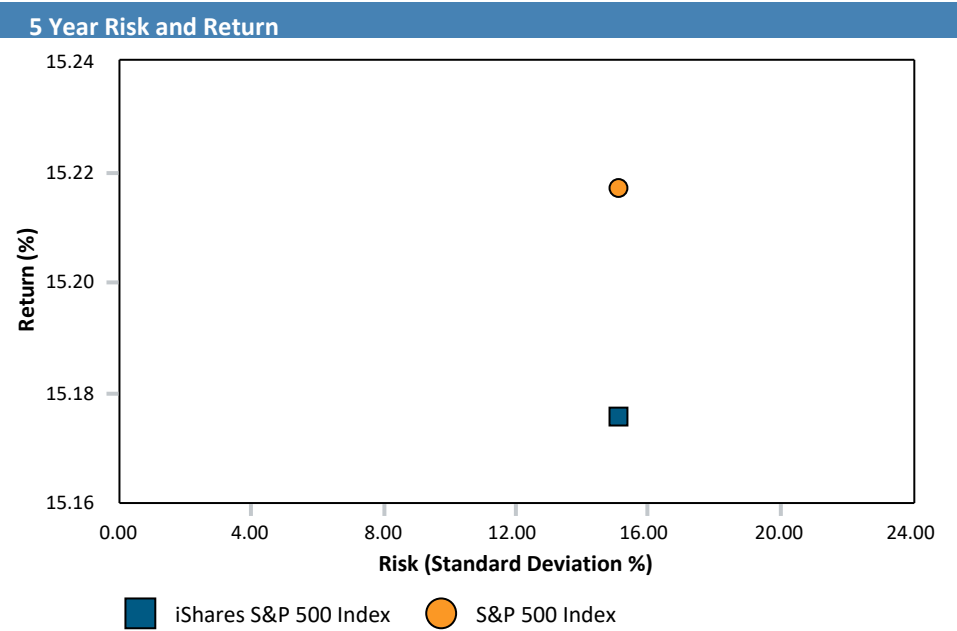
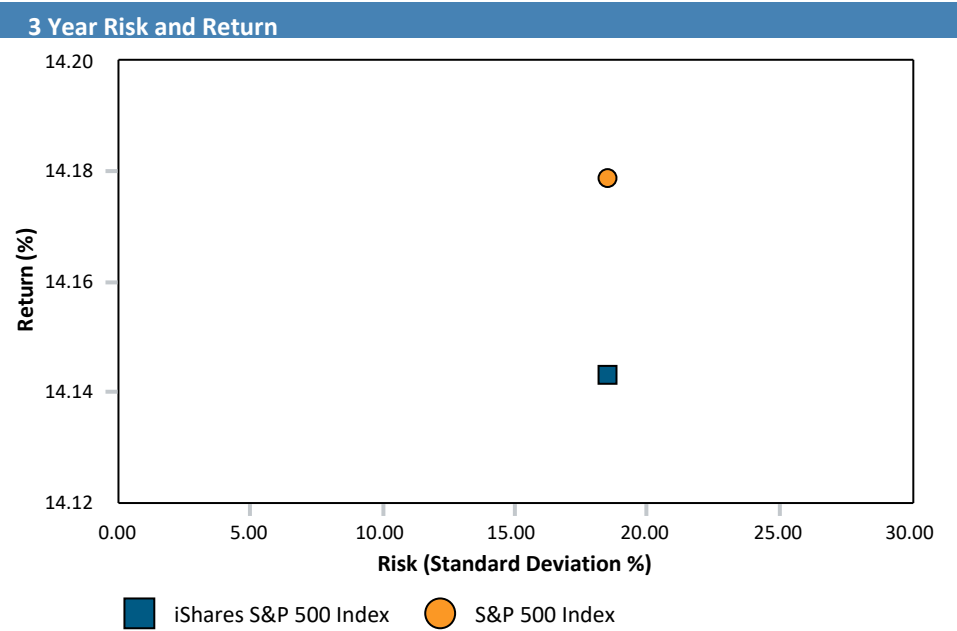


3 Year Rolling Under/Over Performance vs. S&P 500 Index



Manager Evaluation

iShares S&P 500 Index
As of December 31, 2020



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	14.1	15.2
Standard Deviation	18.5	15.1
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	8.3	8.3
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Manager Evaluation

iShares S&P 500 Index

Report Date December 31, 2020

Mutual Fund Information

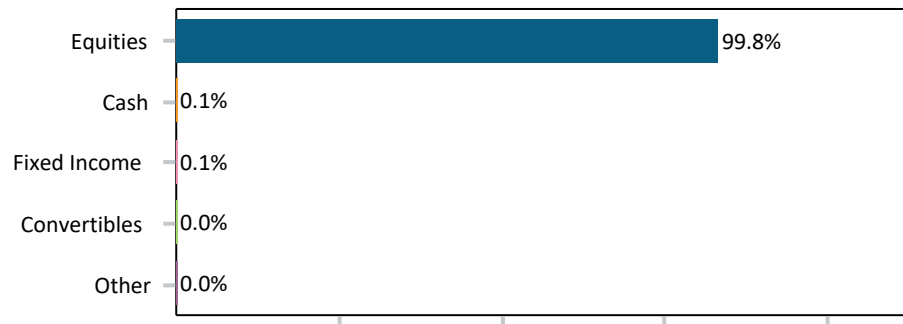
Fund Name : iShares Trust: iShares Core S&P 500 ETF
 Fund Family : BlackRock Inc
 Ticker : IVV
 Inception Date : 05/15/2000
 Portfolio Turnover : 4%

Portfolio Assets : \$214,754 Million
 Fund Assets : \$214,754 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500 Index. Uses a replication strategy to try to track the Index, which includes approximately 77% of the market capitalization of all publicly traded US equity securities.

Asset Allocation as of 09/30/20



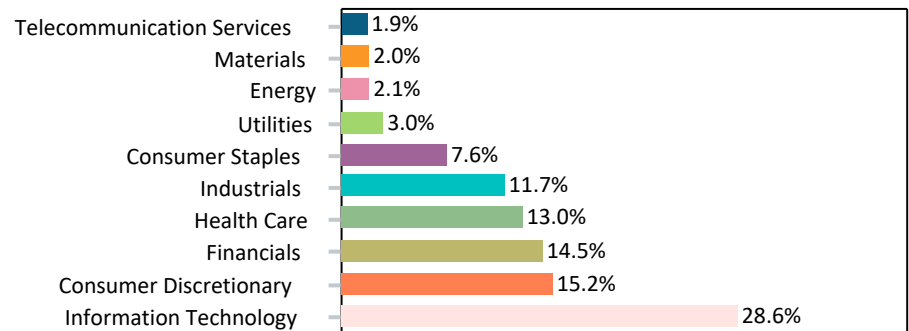
Equity Characteristics as of 09/30/20

Total Securities	507
Avg. Market Cap	\$443,296 Million
P/E	34.1
P/B	10.4
Div. Yield	2.3%
Annual EPS	11.8
5Yr EPS	15.1
3Yr EPS Growth	18.5

Top 10 Securities as of 09/30/20

Apple Inc ORD	6.7 %
Microsoft Corp ORD	5.7 %
Amazon.com Inc ORD	4.8 %
Facebook Inc ORD	2.3 %
Alphabet Inc ORD 1	1.6 %
Alphabet Inc ORD 2	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Procter & Gamble Co ORD	1.2 %
Visa Inc ORD	1.2 %

Sector Allocation as of 09/30/20

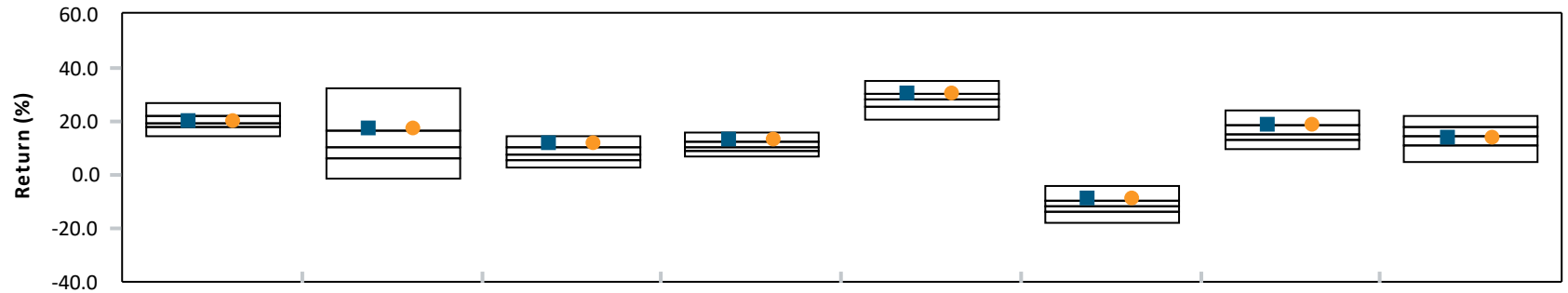


Manager Evaluation

iShares Russell Midcap Index

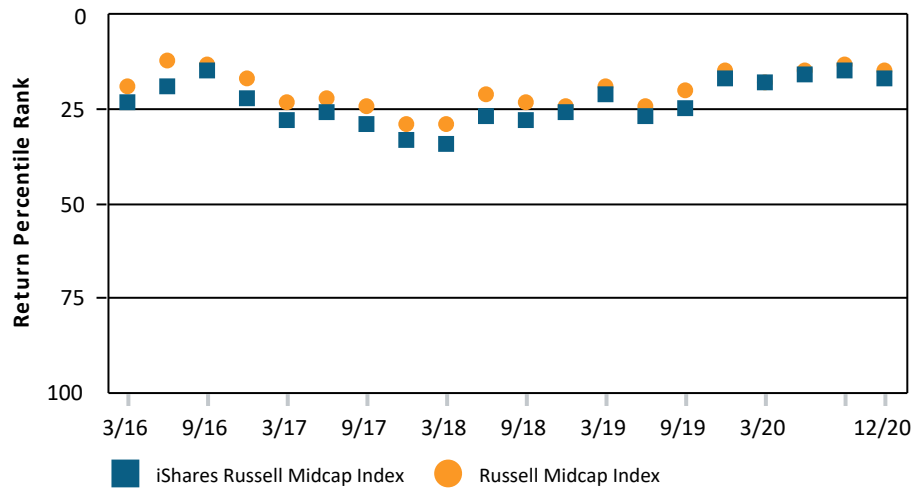
As of December 31, 2020

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

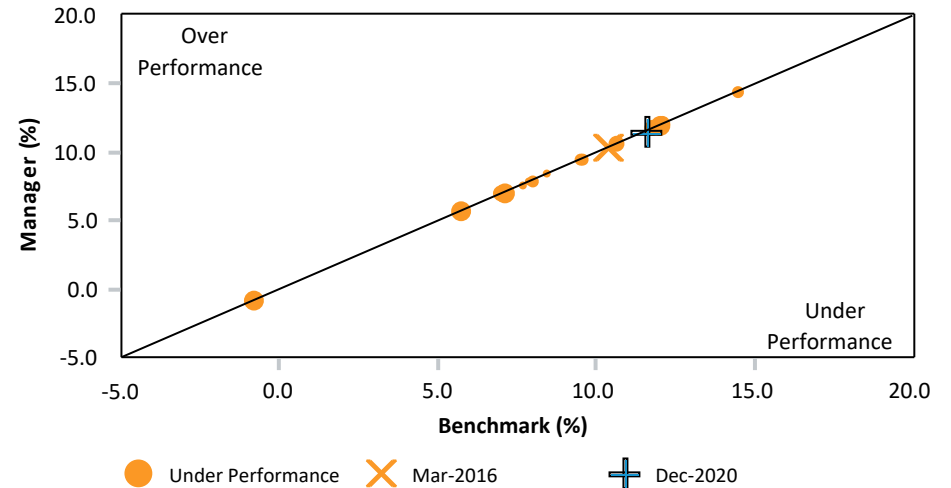


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
iShares Russell Midcap Index	19.9 (48)	16.9 (25)	11.5 (17)	13.2 (17)	30.3 (29)	-9.1 (21)	18.3 (30)	13.6 (57)
Russell Midcap Index	19.9 (46)	17.1 (25)	11.6 (15)	13.4 (14)	30.5 (25)	-9.1 (20)	18.5 (27)	13.8 (55)
5th Percentile	27.0	32.6	14.1	15.6	35.4	-4.1	24.0	22.4
1st Quartile	21.8	16.8	10.2	12.3	30.5	-9.6	18.7	17.9
Median	19.4	10.0	7.9	10.1	28.1	-11.5	15.4	14.2
3rd Quartile	17.6	6.1	5.2	8.7	25.7	-13.6	13.0	11.1
95th Percentile	14.4	-1.6	3.0	6.8	20.5	-17.9	9.9	4.8

3 Year Rolling Percentile Ranking vs. IM U.S. Mid Cap Core Equity (MF)

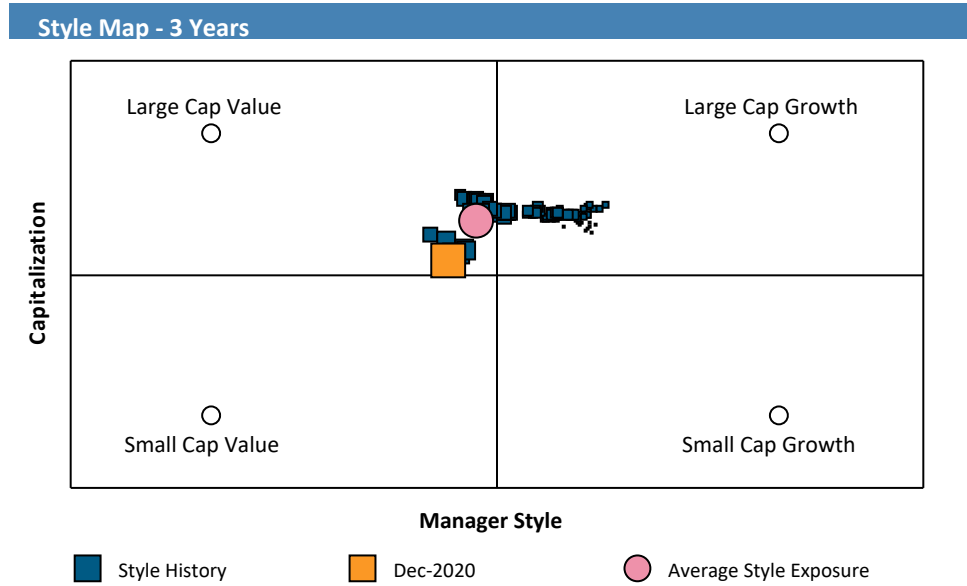
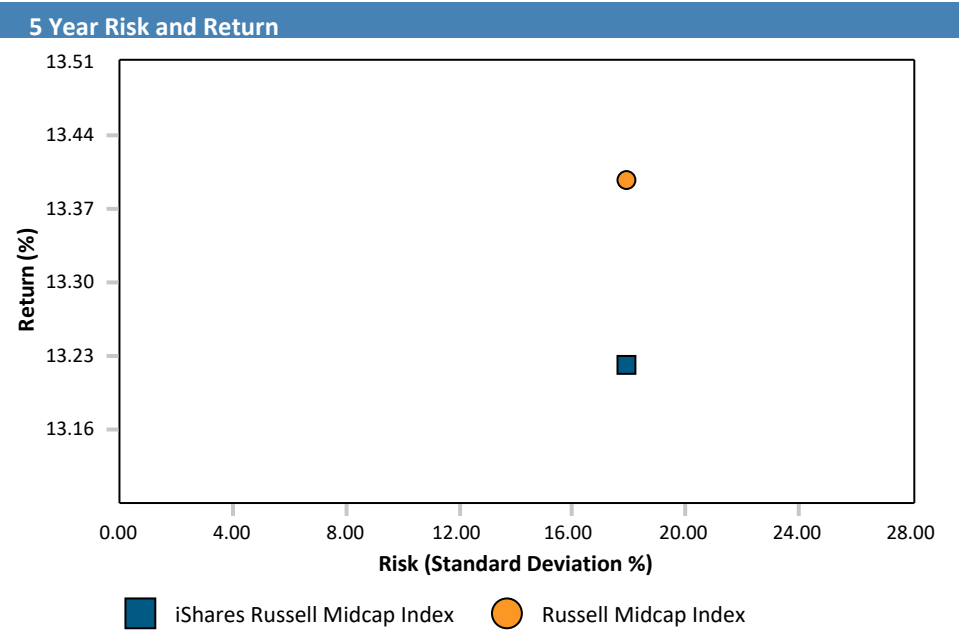
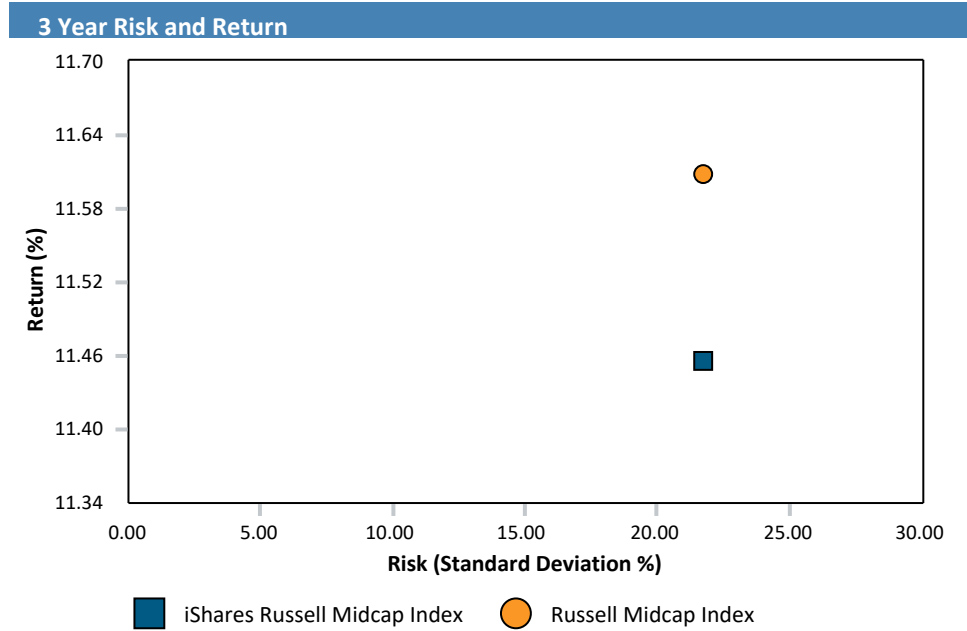


3 Year Rolling Under/Over Performance vs. Russell Midcap Index



Manager Evaluation

iShares Russell Midcap Index
As of December 31, 2020



MPT Statistics vs. Russell Midcap Index

	3 Years	5 Years
Return	11.5	13.2
Standard Deviation	21.8	17.9
vs. Russell Midcap Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	2.8	1.7
Up Market Capture	99.7	99.5
Down Market Capture	100.1	100.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.7

Manager Evaluation

iShares Russell Midcap Index

Report Date December 31, 2020

Mutual Fund Information

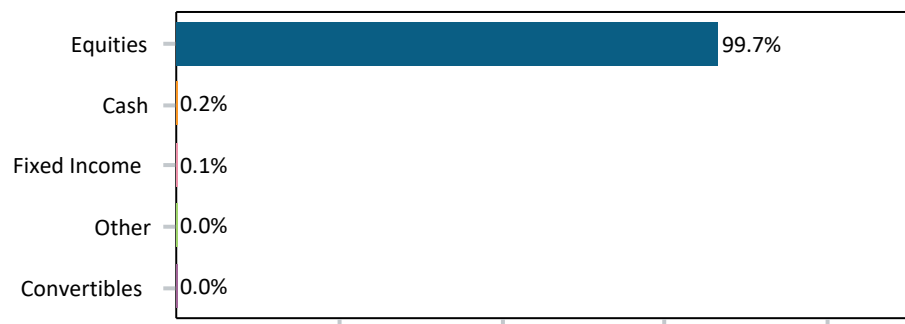
Fund Name : iShares Trust: iShares Russell Mid-Cap ETF
Fund Family : BlackRock Inc
Ticker : IWR
Inception Date : 07/17/2001
Portfolio Turnover : 10%

Portfolio Assets : \$20,749 Million
Fund Assets : \$20,749 Million
Portfolio Manager : Team Managed
PM Tenure :

Fund Investment Policy

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell Midcap Index.

Asset Allocation as of 09/30/20



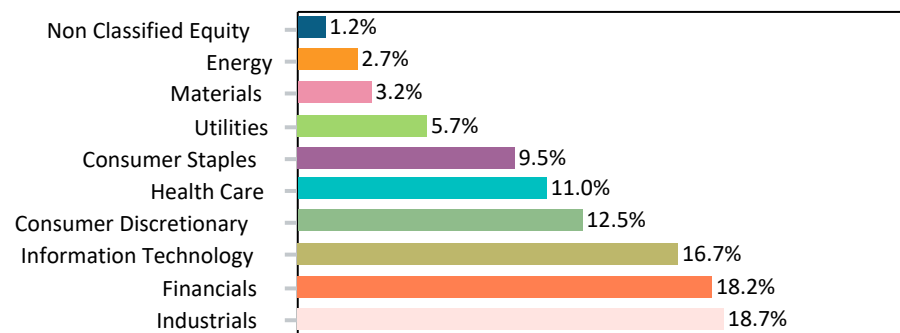
Equity Characteristics as of 09/30/20

Total Securities	823
Avg. Market Cap	\$17,308 Million
P/E	32.7
P/B	7.1
Div. Yield	2.8%
Annual EPS	11.6
5Yr EPS	12.8
3Yr EPS Growth	17.6

Top 10 Securities as of 09/30/20

DocuSign Inc ORD	0.5 %
Veeva Systems Inc ORD	0.5 %
Lululemon Athletica Inc ORD	0.5 %
Xcel Energy Inc ORD	0.5 %
Chipotle Mexican Grill Inc ORD	0.4 %
Twitter Inc ORD	0.4 %
Twilio Inc ORD	0.4 %
O'Reilly Automotive Inc ORD	0.4 %
CoStar Group Inc ORD	0.4 %
IDEXX Laboratories Inc ORD	0.4 %

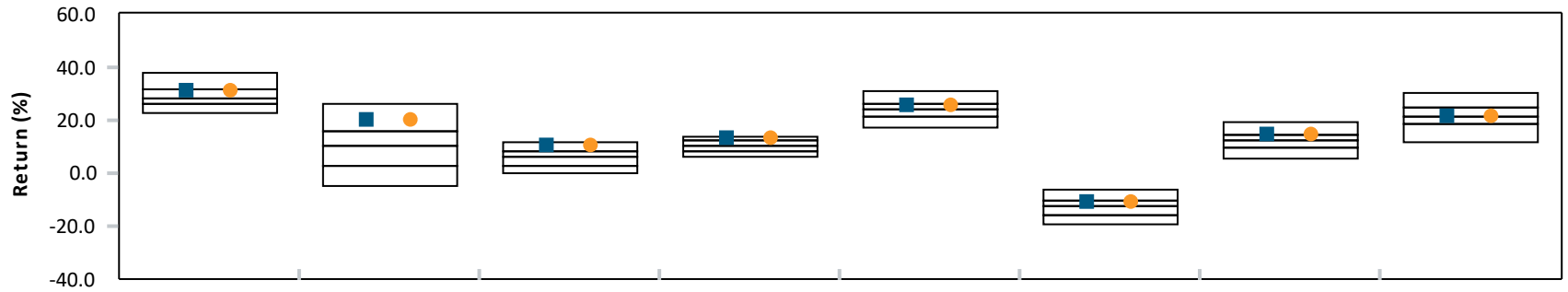
Sector Allocation as of 09/30/20



Manager Evaluation

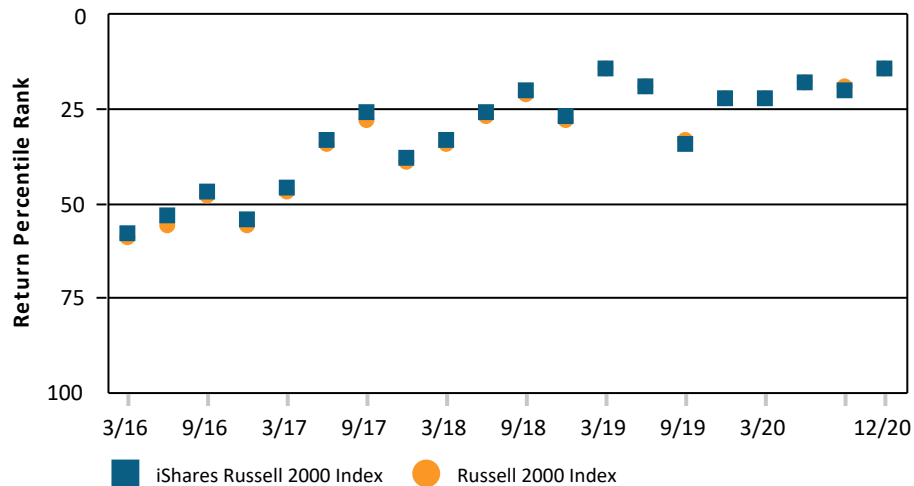
iShares Russell 2000 Index
As of December 31, 2020

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

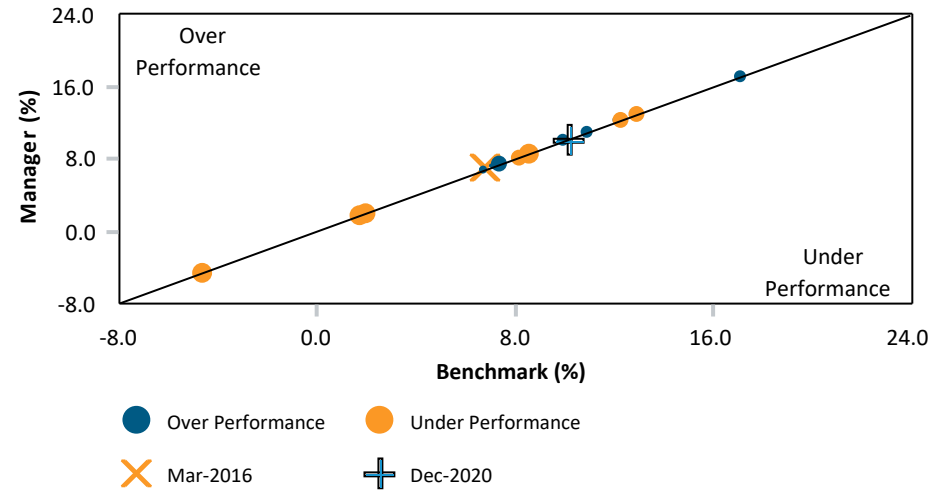


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ iShares Russell 2000 Index	31.4 (26)	19.9 (13)	10.2 (14)	13.2 (10)	25.4 (33)	-11.0 (33)	14.7 (22)	21.4 (51)
● Russell 2000 Index	31.4 (26)	20.0 (13)	10.2 (14)	13.3 (10)	25.5 (32)	-11.0 (33)	14.6 (22)	21.3 (51)
5th Percentile	37.9	26.3	11.4	13.7	31.2	-6.4	19.5	30.0
1st Quartile	31.4	16.2	8.4	12.2	26.1	-10.5	14.3	25.0
Median	28.4	10.4	6.3	10.3	23.9	-12.7	12.4	21.4
3rd Quartile	26.1	3.1	2.9	8.3	21.7	-15.8	9.6	18.9
95th Percentile	22.8	-4.8	0.1	6.2	17.3	-19.3	5.4	11.5

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Core Equity (MF)

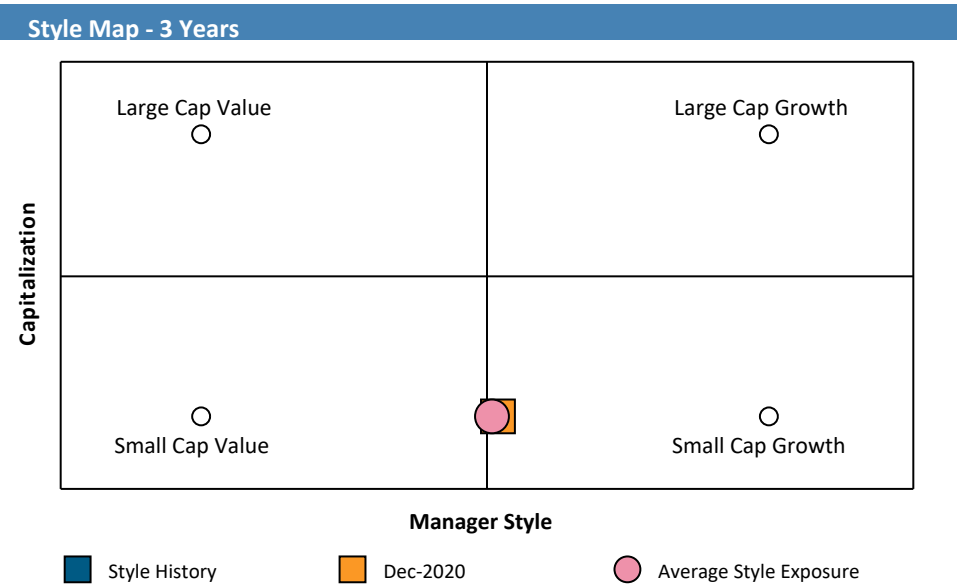
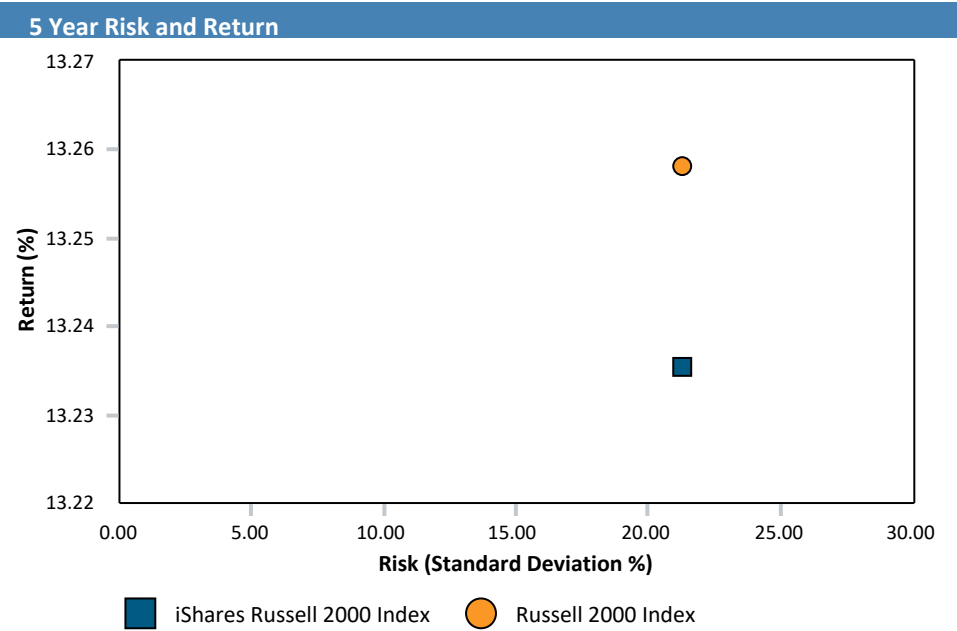
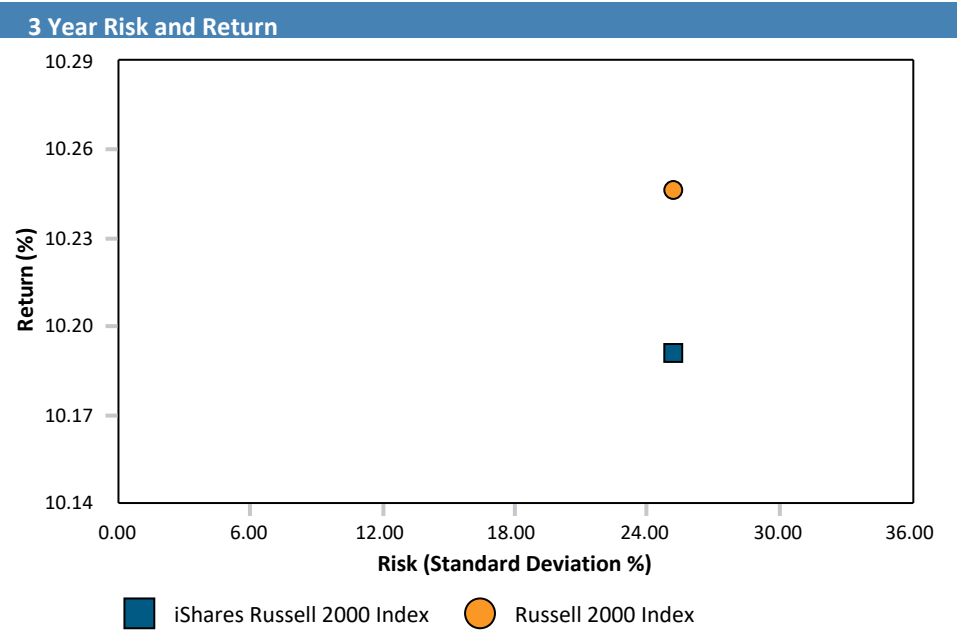


3 Year Rolling Under/Over Performance vs. Russell 2000 Index



Manager Evaluation

iShares Russell 2000 Index
As of December 31, 2020



MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	10.2	13.2
Standard Deviation	25.3	21.4
vs. Russell 2000 Index		
Alpha	-0.1	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	41.7
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.6

Manager Evaluation

iShares Russell 2000 Index

Report Date December 31, 2020

Mutual Fund Information

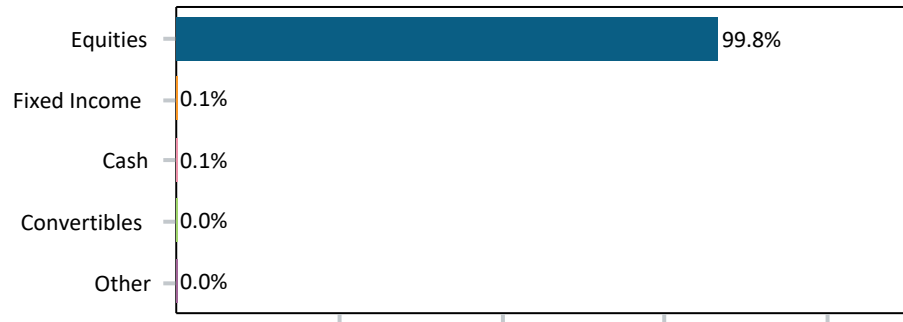
Fund Name : iShares Trust: iShares Russell 2000 ETF
 Fund Family : BlackRock Inc
 Ticker : IWM
 Inception Date : 05/22/2000
 Portfolio Turnover : 18%

Portfolio Assets : \$38,716 Million
 Fund Assets : \$38,716 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks to track the investment results of the Russell 2000 Index which measures the performance of the small-capitalization sector of the US equity market.

Asset Allocation as of 09/30/20



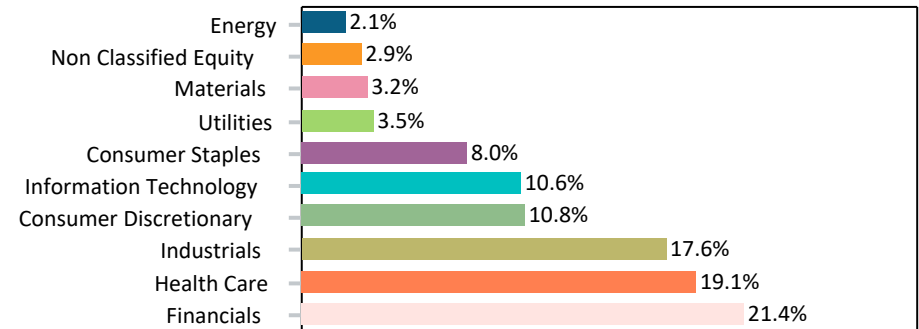
Equity Characteristics as of 09/30/20

Total Securities	2,028
Avg. Market Cap	\$2,482 Million
P/E	30.0
P/B	5.0
Div. Yield	3.7%
Annual EPS	6.4
5Yr EPS	11.0
3Yr EPS Growth	13.5

Top 10 Securities as of 09/30/20

Penn National Gaming Inc ORD	0.6 %
Sunrun Inc ORD	0.5 %
Caesars Entertainment Inc ORD	0.4 %
MyoKardia Inc ORD	0.4 %
Novavax Inc ORD	0.4 %
iRhythm Technologies Inc ORD	0.3 %
LHC Group Inc ORD	0.3 %
Mirati Therapeutics Inc ORD	0.3 %
Churchill Downs Inc ORD	0.3 %
Momenta Pharmaceuticals Inc ORD	0.3 %

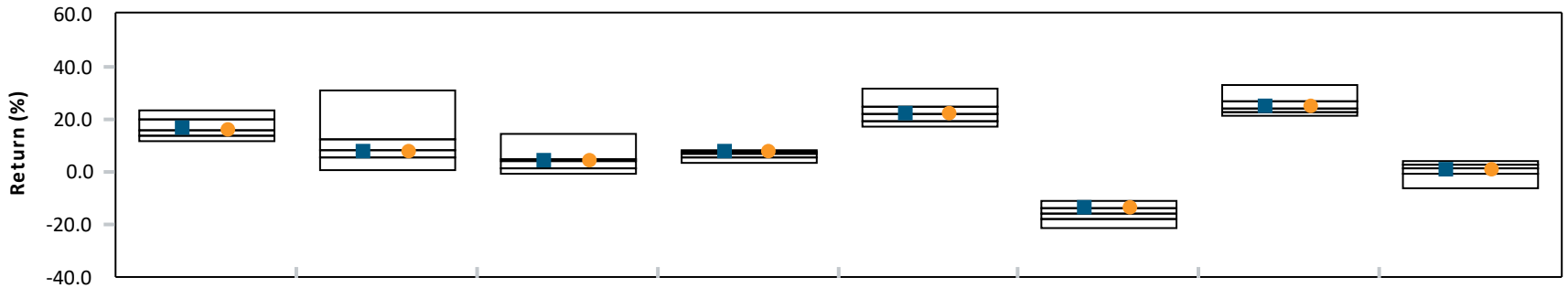
Sector Allocation as of 09/30/20



Manager Evaluation

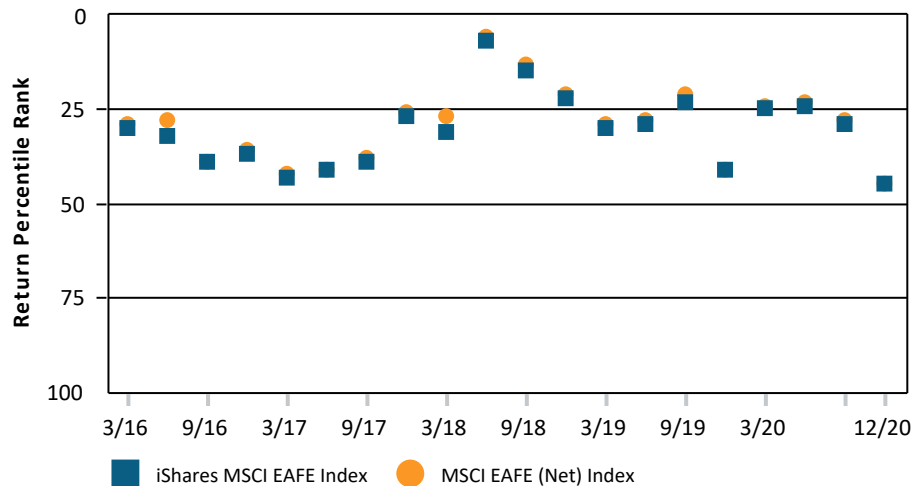
iShares MSCI EAFE Index
As of December 31, 2020

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

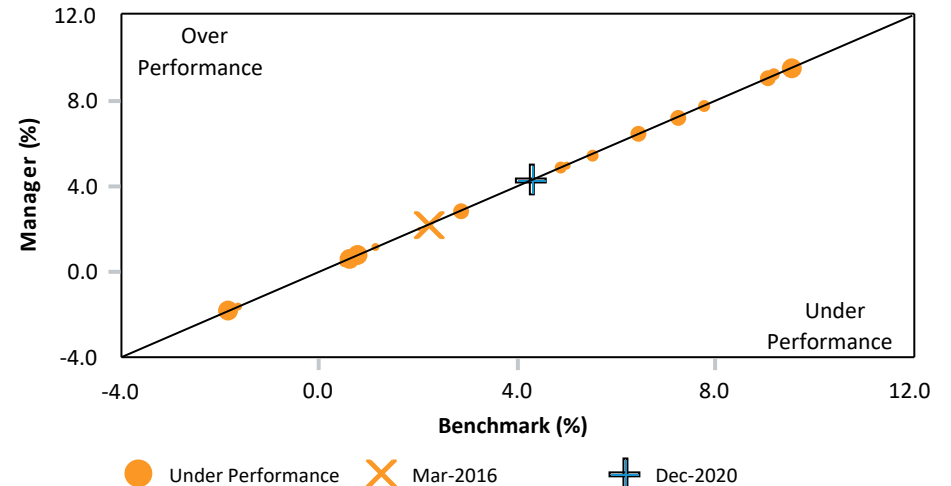


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
iShares MSCI EAFE Index	16.3 (46)	7.9 (54)	4.3 (45)	7.4 (35)	21.9 (53)	-13.8 (25)	24.9 (39)	1.0 (54)
MSCI EAFE (Net) Index	16.0 (51)	7.8 (55)	4.3 (45)	7.4 (35)	22.0 (52)	-13.8 (25)	25.0 (38)	1.0 (53)
5th Percentile	23.3	31.2	14.3	8.5	31.9	-11.1	32.9	4.0
1st Quartile	20.2	12.2	4.8	7.9	25.0	-13.9	26.7	2.5
Median	16.1	8.5	4.2	6.7	22.1	-15.7	24.4	1.3
3rd Quartile	14.1	5.4	1.4	5.3	19.0	-17.9	23.0	-0.9
95th Percentile	11.8	0.6	-0.8	3.4	17.5	-21.7	21.4	-6.5

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)

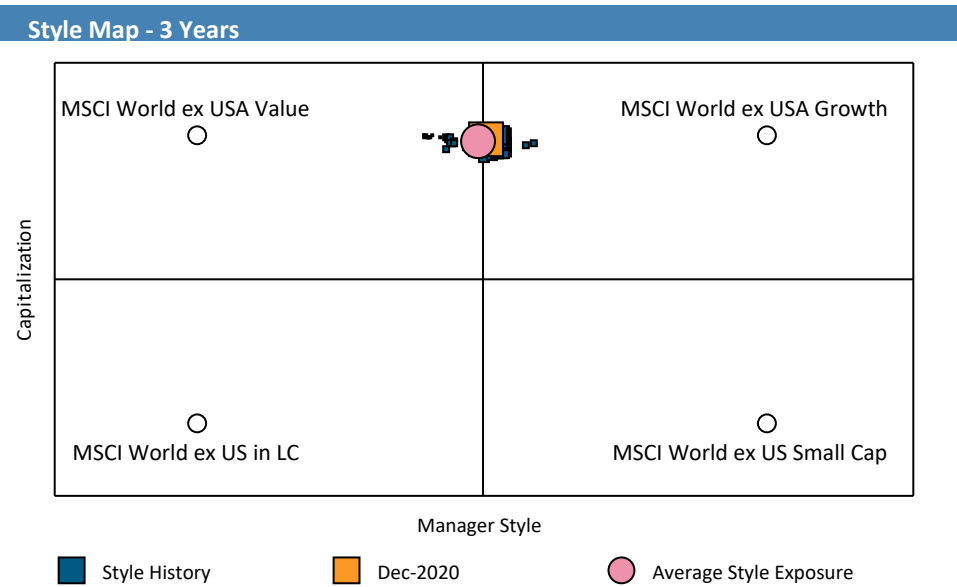
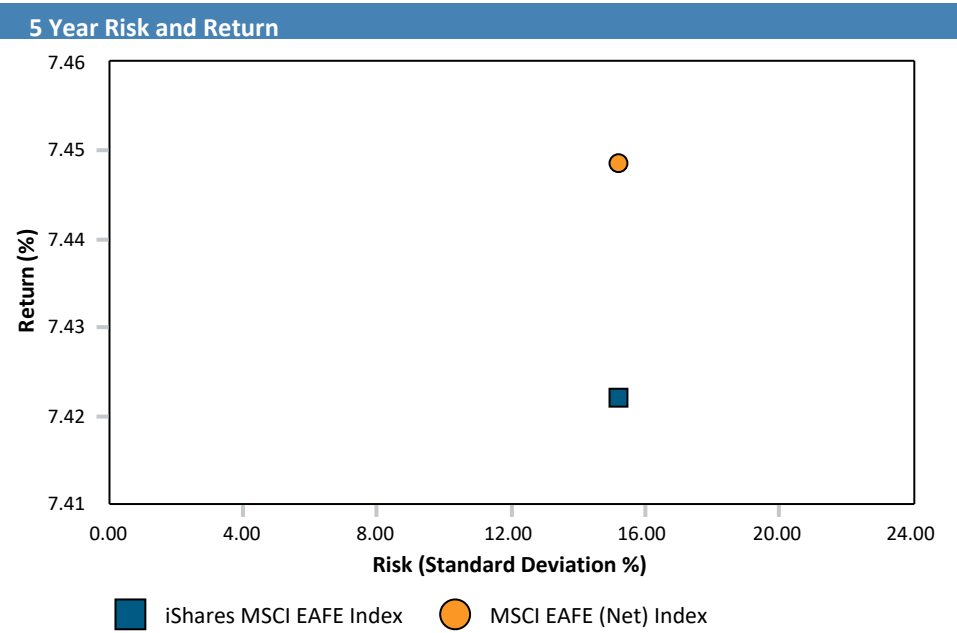
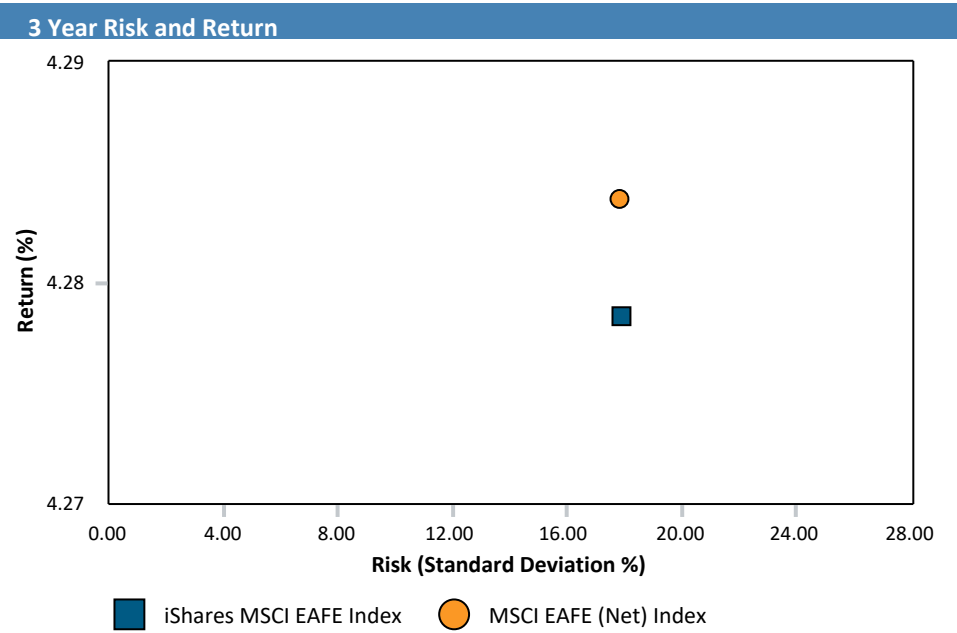


3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



Manager Evaluation

iShares MSCI EAFE Index
As of December 31, 2020



MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	4.3	7.4
Standard Deviation	17.9	15.3
vs. MSCI EAFE (Net) Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	30.6	31.7
Up Market Capture	100.2	100.1
Down Market Capture	100.3	100.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.5

Manager Evaluation

iShares MSCI EAFE Index

Report Date December 31, 2020

Mutual Fund Information

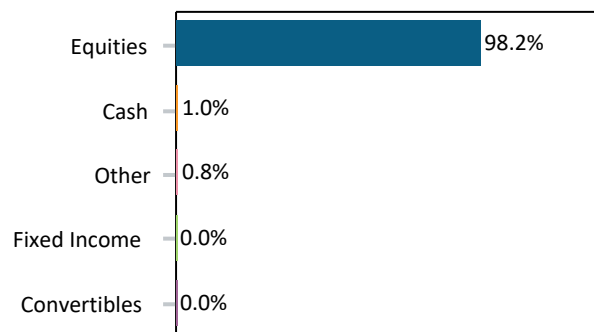
Fund Name : iShares Trust: iShares MSCI EAFE ETF
 Fund Family : BlackRock Inc
 Ticker : EFA
 Inception Date : 08/14/2001
 Portfolio Turnover : 4%

Portfolio Assets : \$47,339 Million
 Fund Assets : \$47,339 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks to provide investment results that correspond generally to the price and yield performance of publicly traded securities in the European, Australasian and Far Eastern markets, as measured by the Index. The Index has been developed by MSCI as an equity benchmark for its international stock performance.

Asset Allocation as of 09/30/20



Top 10 Securities as of 09/30/20

Nestle SA ORD	2.6 %
Roche Holding AG Par	1.7 %
Novartis AG ORD	1.4 %
SAP SE ORD	1.2 %
ASML Holding NV ORD	1.1 %
AstraZeneca PLC ORD	1.0 %
Toyota Motor Corp ORD	1.0 %
LVMH Moet Hennessy Louis Vuitton	0.9 %
Novo Nordisk A/S ORD	0.9 %
AIA Group Ltd ORD	0.9 %

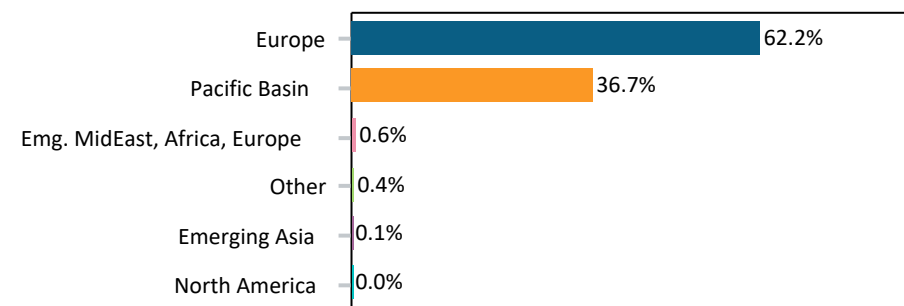
Top 5 Countries as of 09/30/20

Japan	25.9 %
United Kingdom	12.2 %
Switzerland	10.8 %
France	10.0 %
Germany	9.4 %

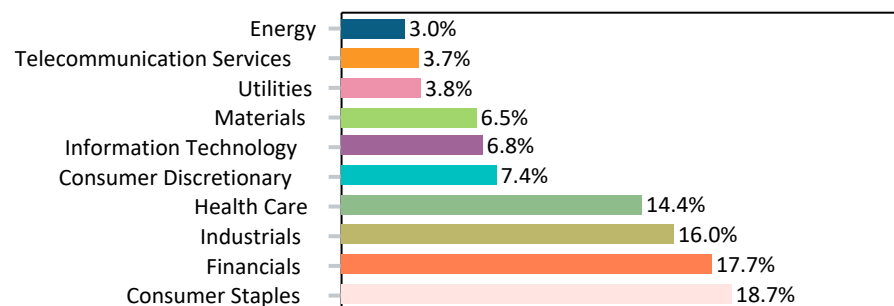
Equity Characteristics as of 09/30/20

Total Securities	920
Avg. Market Cap	\$66,199 Million
P/E	28.8
P/B	4.3
Div. Yield	3.0%
Annual EPS	-0.3

Region Allocation as of 09/30/20



Sector Allocation as of 09/30/20

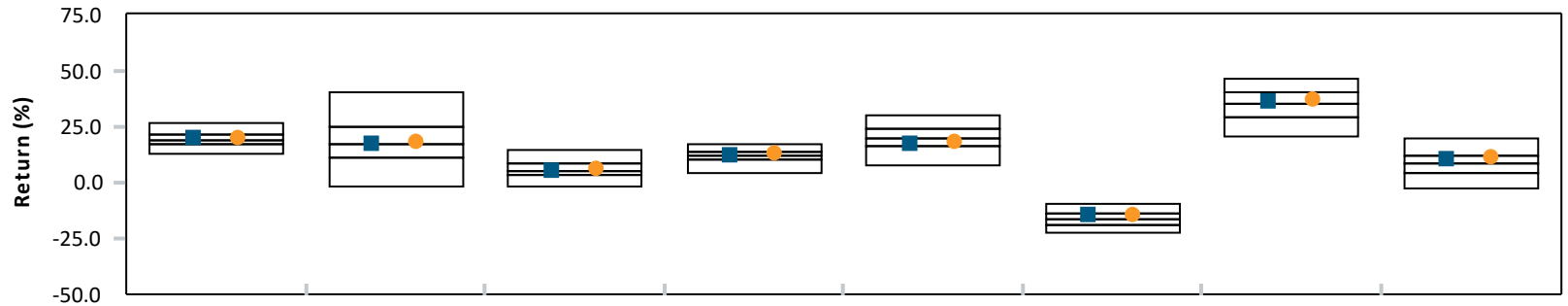


Manager Evaluation

iShares MSCI Emerging Market Index

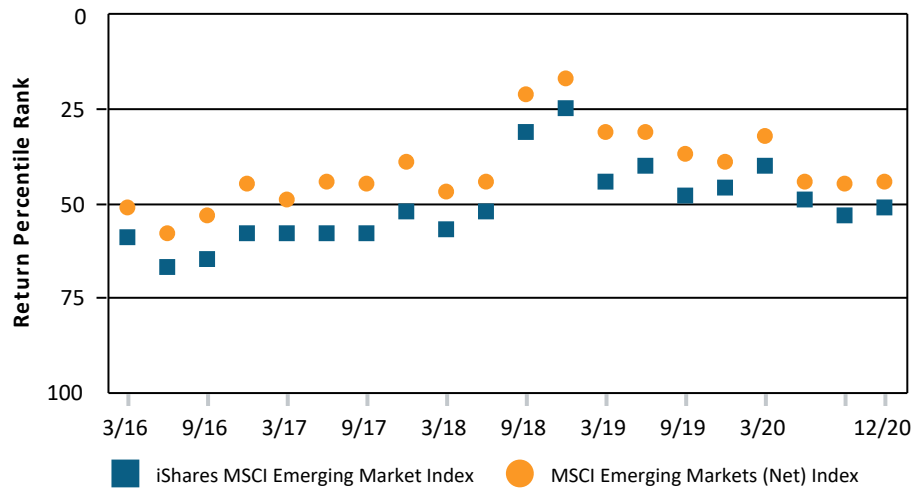
As of December 31, 2020

Peer Group Analysis vs. IM Emerging Markets Equity (MF)

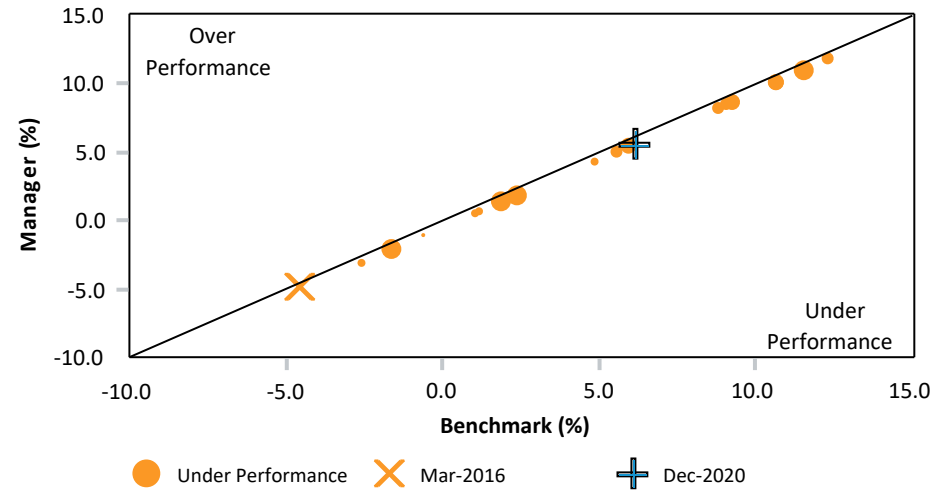


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ iShares MSCI Emerging Market Index	19.4 (44)	17.6 (50)	5.6 (51)	12.1 (46)	17.7 (68)	-15.0 (38)	36.4 (46)	10.5 (35)
● MSCI Emerging Markets (Net) Index	19.7 (41)	18.3 (46)	6.2 (44)	12.8 (38)	18.4 (62)	-14.6 (30)	37.3 (42)	11.2 (30)
5th Percentile	26.5	40.7	14.2	17.5	30.6	-9.7	46.8	20.2
1st Quartile	21.3	24.9	9.0	14.1	24.5	-14.0	40.4	11.8
Median	19.1	17.5	5.6	11.7	20.1	-16.4	35.4	8.4
3rd Quartile	17.1	10.8	3.4	10.1	16.3	-19.0	29.4	4.0
95th Percentile	13.0	-1.9	-1.3	4.5	8.1	-22.6	20.4	-2.7

3 Year Rolling Percentile Ranking vs. IM Emerging Markets Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index

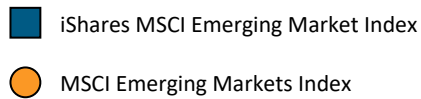
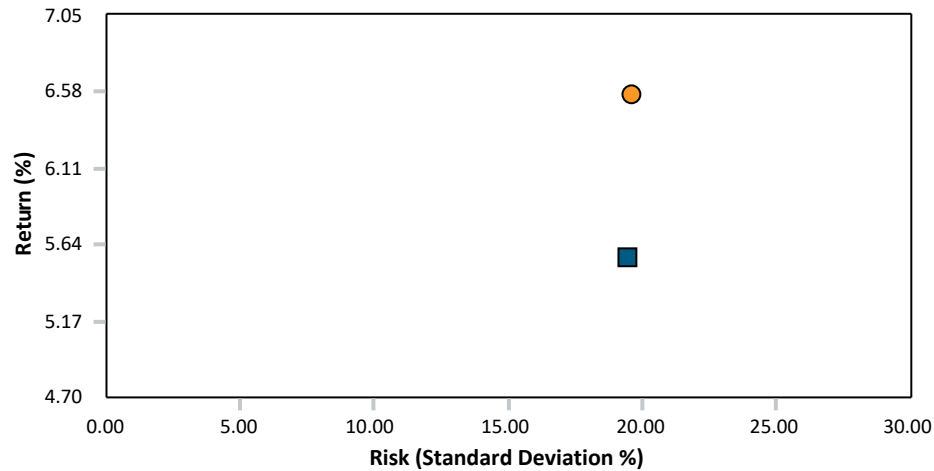


Manager Evaluation

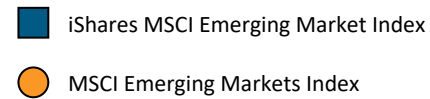
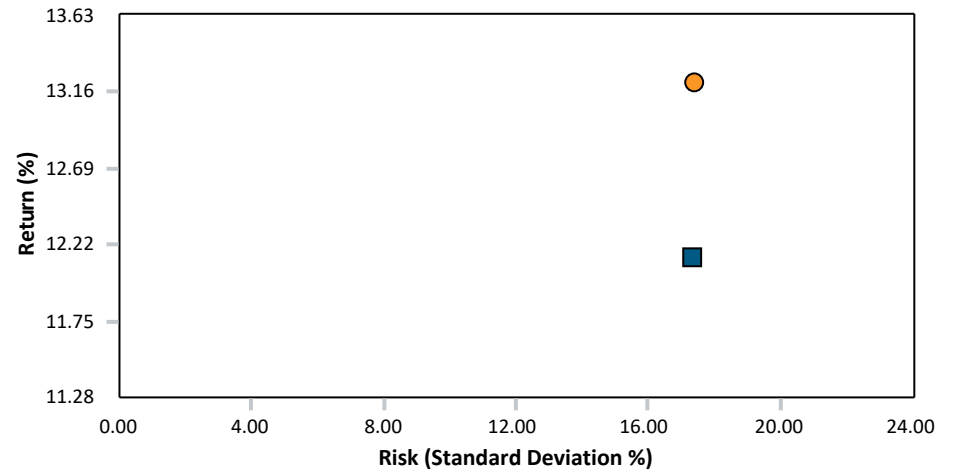
iShares MSCI Emerging Market Index

As of December 31, 2020

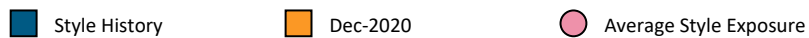
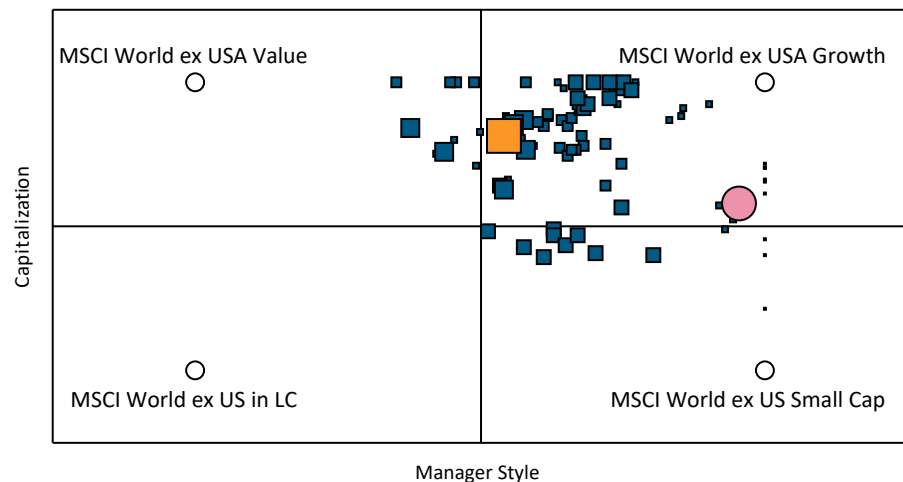
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	5.6	12.1
Standard Deviation	19.5	17.4
vs. MSCI Emerging Markets (Net) Index		
Alpha	-0.6	-0.6
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	8.3	5.0
Up Market Capture	98.8	98.7
Down Market Capture	101.0	101.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.7

Manager Evaluation

iShares MSCI Emerging Market Index

Report Date December 31, 2020

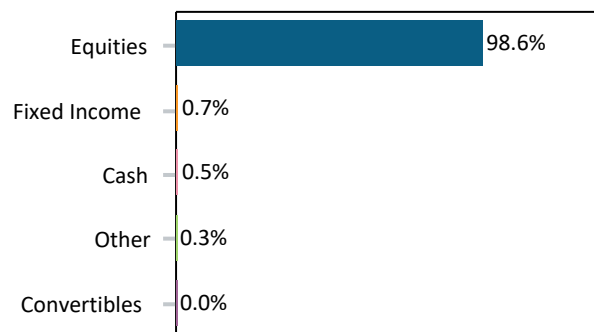
Mutual Fund Information

Fund Name :	iShares, Inc: iShares MSCI Emerging Markets ETF	Portfolio Assets :	\$23,627 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$23,627 Million
Ticker :	EEM	Portfolio Manager :	Team Managed
Inception Date :	04/07/2003	PM Tenure :	
Portfolio Turnover :	15%		

Fund Investment Policy

The Fund seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities. The Fund invests, under normal circumstances, at least 90% of its assets in the securities of its Underlying Index and in depositary receipts representing securities in its Underlying Index.

Asset Allocation as of 09/30/20



Top 10 Securities as of 09/30/20

Alibaba Group Holding Ltd DR	8.6 %
Tencent Holdings Ltd ORD	5.9 %
Taiwan Semiconductor Manufacturing	5.7 %
Samsung Electronics Co Ltd ORD	3.7 %
Meituan Dianping ORD	1.7 %
Reliance Industries Ltd ORD	1.3 %
Naspers Ltd ORD	1.2 %
JD.Com Inc DR	1.0 %
China Construction Bank Corp ORD	1.0 %
Ping An Insurance Group Co of China	1.0 %

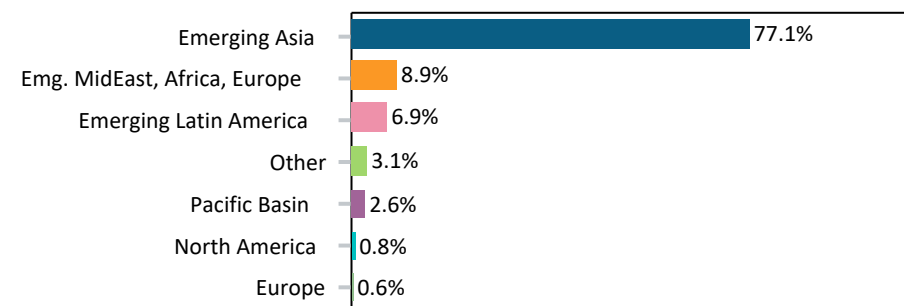
Top 5 Countries as of 09/30/20

China	39.0 %
Taiwan	12.5 %
Korea	12.0 %
India	8.2 %
Brazil	4.5 %

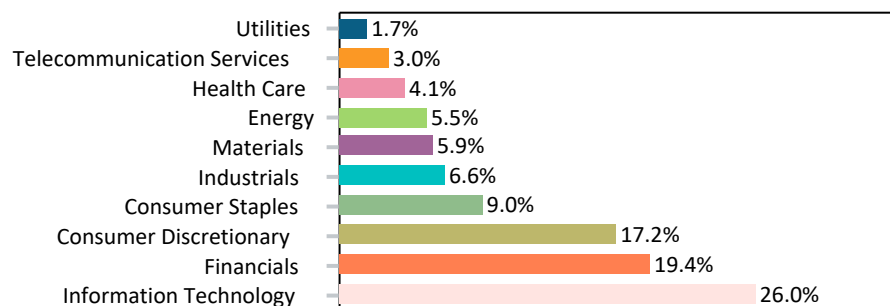
Equity Characteristics as of 09/30/20

Total Securities	1,232
Avg. Market Cap	\$183,920 Million
P/E	28.0
P/B	4.9
Div. Yield	2.9%
Annual EPS	16.5

Region Allocation as of 09/30/20



Sector Allocation as of 09/30/20

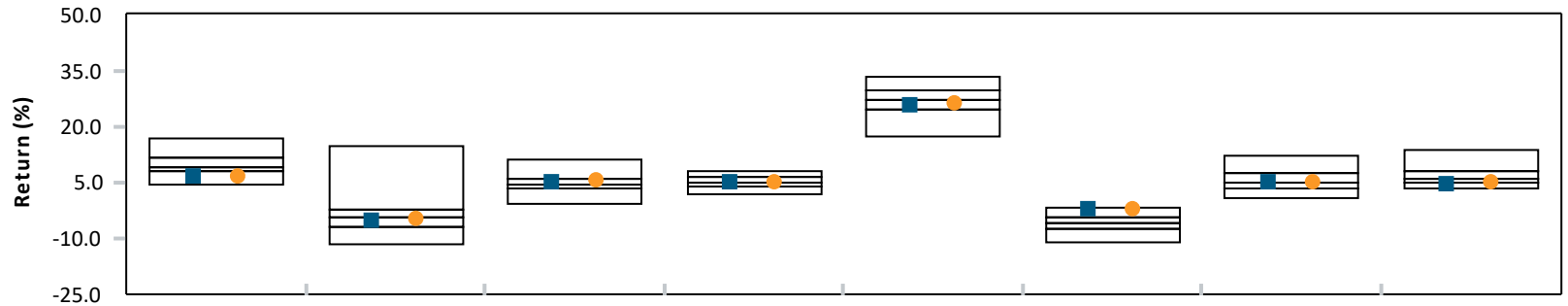


Manager Evaluation

iShares Cohen & Steers Majors Index

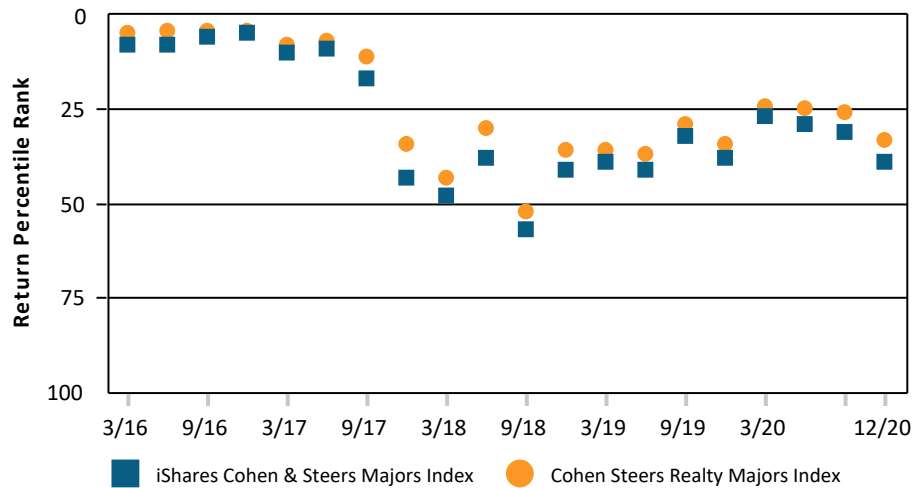
As of December 31, 2020

Peer Group Analysis vs. IM Real Estate Sector (MF)

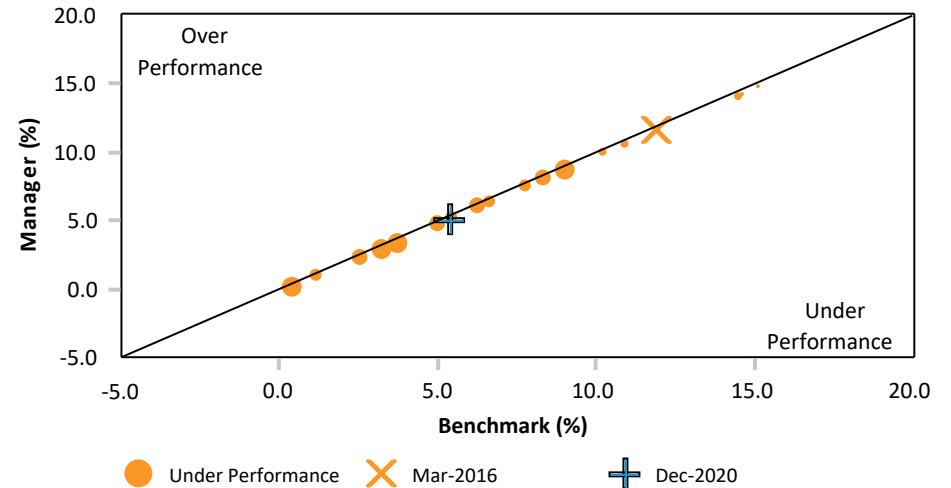


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
iShares Cohen & Steers Majors Index	6.4 (88)	-5.4 (64)	5.0 (39)	4.9 (55)	25.5 (68)	-2.5 (6)	5.0 (55)	4.6 (82)
Cohen Steers Realty Majors Index	6.5 (87)	-5.0 (60)	5.4 (33)	5.2 (46)	26.0 (62)	-2.1 (6)	5.1 (52)	4.9 (79)
5th Percentile	16.7	14.9	11.1	8.2	33.4	-1.7	12.1	13.6
1st Quartile	11.5	-2.2	6.0	6.3	29.9	-4.4	7.5	8.0
Median	9.2	-4.2	4.7	5.0	27.4	-5.7	5.2	6.3
3rd Quartile	8.3	-7.0	3.3	4.0	24.5	-7.4	3.7	5.0
95th Percentile	4.7	-11.6	-0.6	1.9	17.6	-11.0	0.9	3.4

3 Year Rolling Percentile Ranking vs. IM Real Estate Sector (MF)

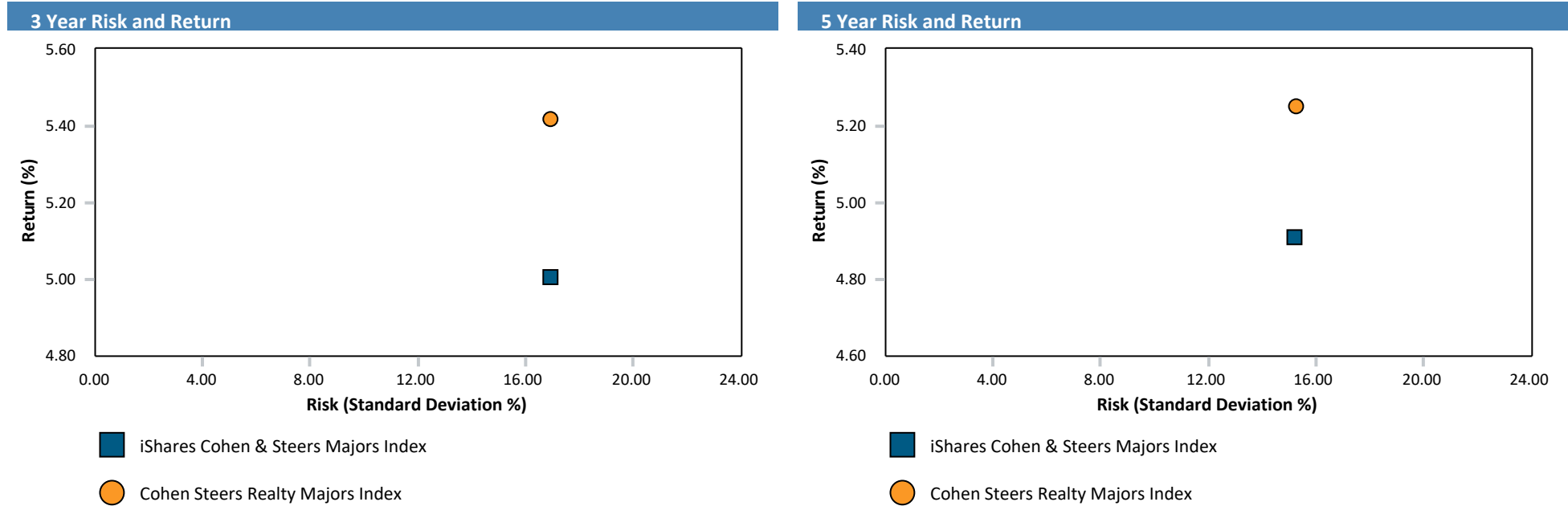


3 Year Rolling Under/Over Performance vs. Cohen Steers Realty Majors Index



Manager Evaluation

iShares Cohen & Steers Majors Index
As of December 31, 2020



Manager Evaluation

iShares Cohen & Steers Majors Index

Report Date December 31, 2020

Mutual Fund Information

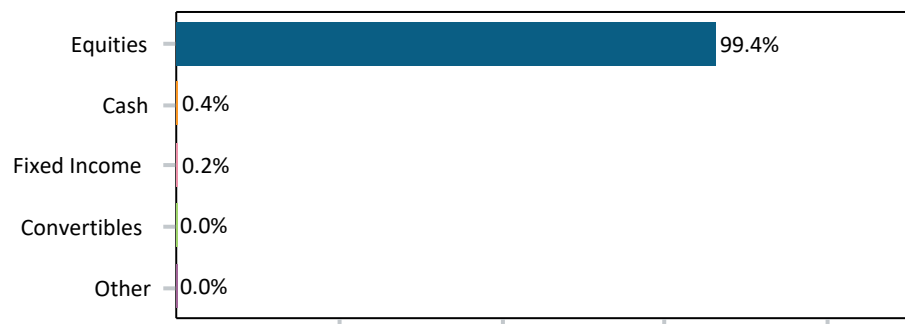
Fund Name : iShares Trust: iShares Cohen & Steers REIT ETF
Fund Family : BlackRock Inc
Ticker : ICF
Inception Date : 01/29/2001
Portfolio Turnover : 19%

Portfolio Assets : \$1,821 Million
Fund Assets : \$1,821 Million
Portfolio Manager : Team Managed
PM Tenure :

Fund Investment Policy

The Fund seeks to match performance, before fees and expenses, of the Cohen & Steers Realty Majors Index. The benchmark index seeks to represent large and liquid REIT's that may benefit from future consolidation and securitization of the US real estate industry. REIT's must meet capitalization/liquidity criteria.

Asset Allocation as of 09/30/20



Equity Characteristics as of 09/30/20

Total Securities	32
Avg. Market Cap	\$36,244 Million
P/E	43.1
P/B	5.4
Div. Yield	3.5%
Annual EPS	27.6
5Yr EPS	15.7
3Yr EPS Growth	13.2

Top 10 Securities as of 09/30/20

Equinix Inc ORD	8.0 %
Prologis Inc ORD	8.0 %
American Tower Corp ORD	7.8 %
Digital Realty Trust Inc ORD	7.5 %
SBA Communications Corp ORD	6.8 %
Public Storage ORD	6.4 %
Welltower Inc ORD	4.4 %
Avalonbay Communities Inc ORD	4.0 %
Realty Income Corp ORD	4.0 %
Simon Property Group Inc ORD	3.8 %

Sector Allocation as of 09/30/20

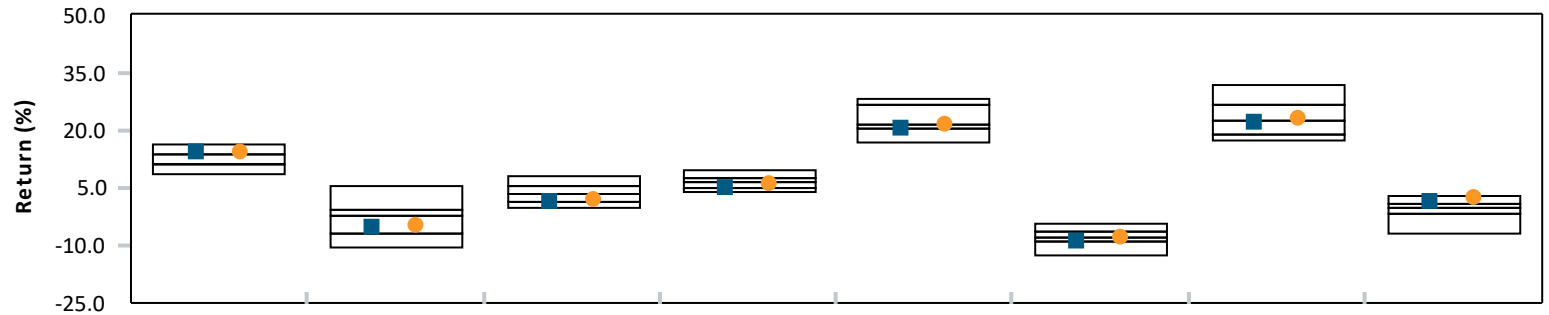


Manager Evaluation

iShares S&P Developed Ex-US Property Index

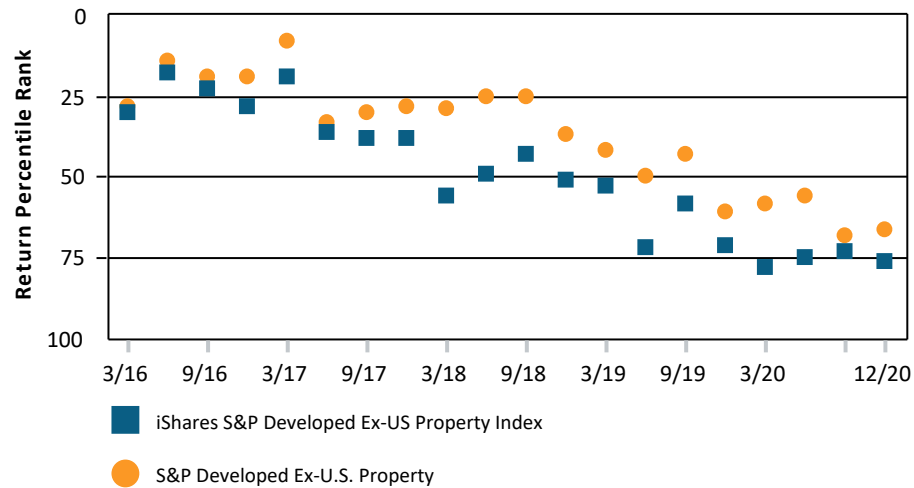
As of December 31, 2020

Peer Group Analysis vs. IM International Real Estate (MF)

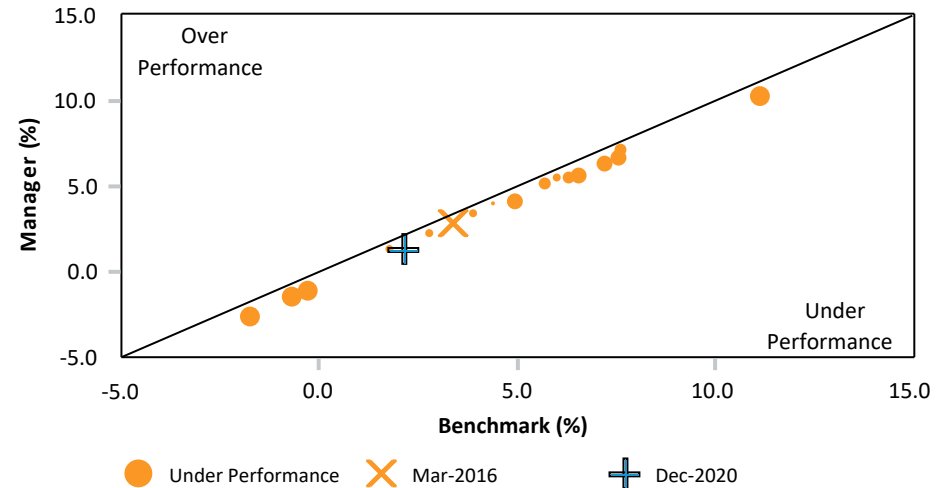


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
iShares S&P Developed Ex-US Property Index	14.2 (16)	-5.3 (67)	1.2 (76)	5.1 (76)	20.3 (79)	-8.9 (72)	22.1 (54)	1.4 (19)
S&P Developed Ex-U.S. Property	14.4 (13)	-4.7 (66)	2.2 (66)	6.0 (53)	21.4 (52)	-7.9 (48)	22.9 (48)	2.2 (8)
5th Percentile	16.4	5.7	8.1	9.5	28.2	-4.1	32.1	3.0
1st Quartile	13.7	-0.8	5.7	7.8	26.7	-6.5	26.6	0.6
Median	11.4	-2.2	3.4	6.4	21.5	-8.1	22.5	-0.4
3rd Quartile	11.0	-6.7	1.3	5.1	20.5	-9.1	19.0	-1.8
95th Percentile	8.7	-10.8	0.0	4.1	17.0	-12.8	17.3	-6.7

3 Year Rolling Percentile Ranking vs. IM International Real Estate (MF)

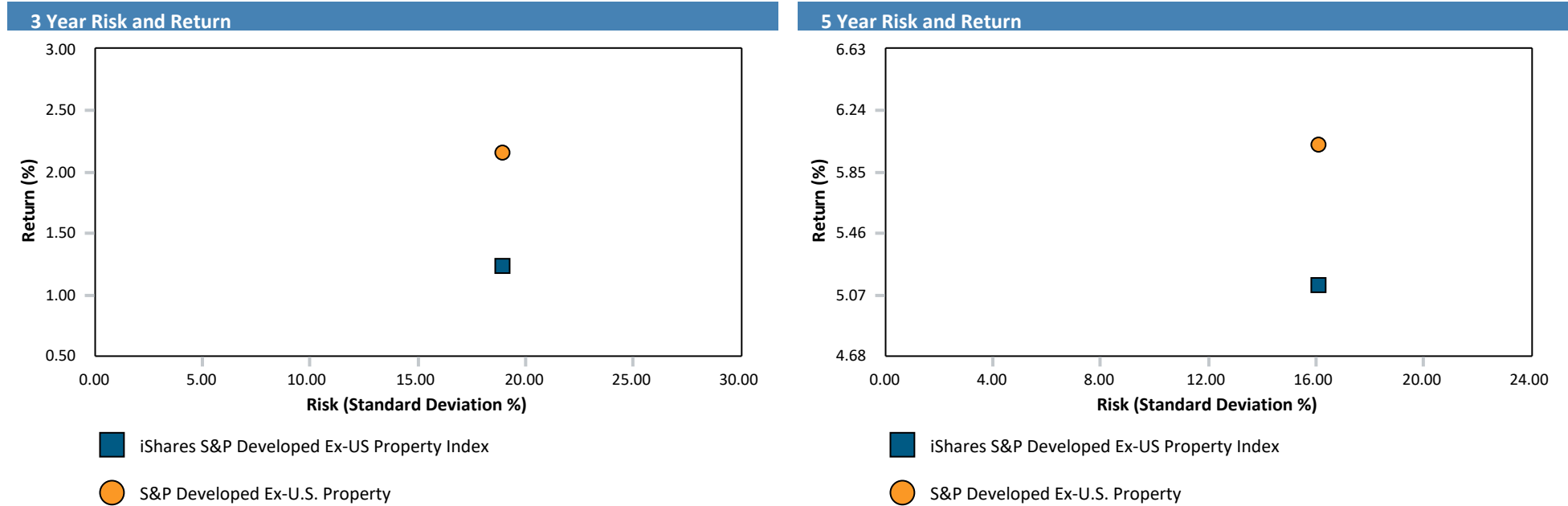


3 Year Rolling Under/Over Performance vs. S&P Developed Ex-U.S. Property



Manager Evaluation

iShares S&P Developed Ex-US Property Index
As of December 31, 2020



MPT Statistics vs. S&P Developed Ex-U.S. Property		
	3 Years	5 Years
Return	1.2	5.1
Standard Deviation	19.0	16.1
vs. S&P Developed Ex-U.S. Property		
Alpha	-0.9	-0.8
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	2.8	6.7
Up Market Capture	97.5	97.4
Down Market Capture	101.5	101.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.3

Manager Evaluation

iShares S&P Developed Ex-US Property Index

Report Date December 31, 2020

Mutual Fund Information

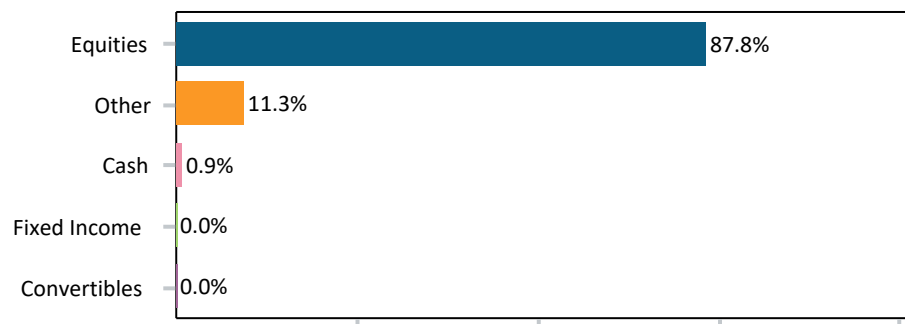
Fund Name : iShares Trust: iShares International Developed Property ETF
 Fund Family : BlackRock Inc
 Ticker : WPS
 Inception Date : 07/30/2007
 Portfolio Turnover : 8%

Portfolio Assets : \$72 Million
 Fund Assets : \$72 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks to track the investment results of the S&P Developed ex-US Property Index composed of real estate equities in developed non-US markets. The Fund invests at least 90% of its assets in the component securities of the index and in investments that have economic characteristics similar to such securities.

Asset Allocation as of 09/30/20



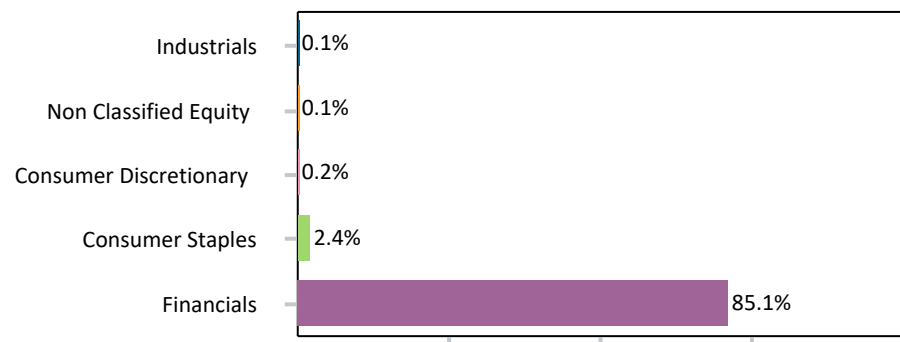
Equity Characteristics as of 09/30/20

Total Securities	400
Avg. Market Cap	\$9,857 Million
P/E	18.5
P/B	1.2
Div. Yield	3.9%
Annual EPS	-9.6
5Yr EPS	6.4
3Yr EPS Growth	2.8

Top 10 Securities as of 09/30/20

Vonovia SE ORD	5.0 %
Goodman Group	2.7 %
Mitsubishi Estate Co Ltd ORD	2.7 %
Sun Hung Kai Properties Ltd ORD	2.5 %
Deutsche Wohnen SE ORD	2.3 %
Daiwa House Industry Co Ltd ORD	2.2 %
Mitsui Fudosan Co Ltd ORD	2.2 %
Link Real Estate Investment Trust	2.2 %
SEGRO PLC ORD	1.8 %
Sumitomo Realty & Development Co	1.8 %

Sector Allocation as of 09/30/20



Benchmark Composition

Retiree Medical Plan

As of December 31, 2020

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Sep-2018		Sep-2010	
90 Day U.S. Treasury Bill	100.0	Blmbg. Barc. U.S. Treasury: 1-3 Year	30.0
Jul-2016		Blmbg. Barc. U.S. Treasury: 7-10 Year	30.0
Blmbg. Barc. U.S. Treasury: 1-3 Year	43.0	iBoxx \$ Liquid Investment Grade Index	10.0
Blmbg. Barc. U.S. Treasury: 7-10 Year	43.0	Russell 3000 Index	25.0
iBoxx \$ Liquid Investment Grade Index	14.0	MSCI EAFE (Net) Index	5.0
Jul-2015		Jan-1999	
Blmbg. Barc. U.S. Treasury: 1-3 Year	39.8	Blmbg. Barc. U.S. Treasury: 7-10 Year	26.3
Blmbg. Barc. U.S. Treasury: 7-10 Year	39.8	Blmbg. Barc. U.S. Treasury: 1-3 Year	26.3
iBoxx \$ Liquid Investment Grade Index	13.0	iBoxx \$ Liquid Investment Grade Index	10.0
Russell 3000 Index	6.3	Russell 3000 Index	30.0
MSCI EAFE (Net) Index	1.3	MSCI EAFE (Net) Index	7.5
Jul-2014			
Blmbg. Barc. U.S. Treasury: 1-3 Year	36.5		
Blmbg. Barc. U.S. Treasury: 7-10 Year	36.5		
iBoxx \$ Liquid Investment Grade Index	12.0		
Russell 3000 Index	12.5		
MSCI EAFE (Net) Index	2.5		
Jul-2013			
Blmbg. Barc. U.S. Treasury: 1-3 Year	33.3		
Blmbg. Barc. U.S. Treasury: 7-10 Year	33.3		
iBoxx \$ Liquid Investment Grade Index	11.0		
Russell 3000 Index	18.8		
MSCI EAFE (Net) Index	3.8		

Benchmark Composition

OPEB Trust

As of December 31, 2020

Allocation Mandate	Weight (%)
Oct-2018	
Bloomberg Barclays U.S. TIPS Index	30.0
Blmbg. Barc. U.S. Aggregate Index	10.0
Russell 3000 Index	35.0
MSCI EAFE (Net) Index	17.5
MSCI Emerging Markets (Net) Index	5.0
FTSE EPRA/NAREIT Developed Index	2.5
Sep-2009	
Bloomberg Barclays U.S. TIPS Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
Russell 3000 Index	30.0
MSCI EAFE (Net) Index	15.0
MSCI Emerging Markets (Net) Index	5.0
FTSE EPRA/NAREIT Developed Index	5.0

Benchmark Composition

BOE OPEB Trust

As of December 31, 2020

Allocation Mandate	Weight (%)
Oct-2018	
Bloomberg Barclays U.S. TIPS Index	30.0
Blmbg. Barc. U.S. Aggregate Index	10.0
Russell 3000 Index	35.0
MSCI EAFE (Net) Index	17.5
MSCI Emerging Markets (Net) Index	5.0
FTSE EPRA/NAREIT Developed Index	2.5
Jan-2001	
Bloomberg Barclays U.S. TIPS Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
Russell 3000 Index	30.0
MSCI EAFE (Net) Index	15.0
MSCI Emerging Markets (Net) Index	5.0
FTSE EPRA/NAREIT Developed Index	5.0

Prospectus Links

As of December 31, 2020

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Vanguard	www.vanguard.com
MetWest	www.tcw.com
Western Asset	www.leggmason.com
BlackRock	www.blackrock.com
John Hancock	www.jhfunds.com
Harbor Capital	www.harborfunds.com
Neuberger Berman	www.nb.com
American Funds	www.americanfunds.com
Credit Suisse	www.creditsuisse.com
iShares* (includes Cohen & Steers ETF)	www.ishares.com

*FIA has been engaged as a plan consultant by retirement plans sponsored by various investment management companies, including Cohen & Steers Capital. All fees paid to FIA are for investment consulting services only. Use of this investment manager by an FIA client is based solely on merit; FIA does not receive any additional compensation.

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@dimeoschneider.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1 year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3 year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5 year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7 year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRF Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRF Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI, and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded-funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

DiMeo Schneider does not engage an independent third party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where DSA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of DiMeo Schneider's fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between DiMeo Schneider's reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by DiMeo Schneider are described in Part 2 of the Form ADV.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian, or notice issues with the activity reported in those statements, please contact DSA or your custodian immediately.

YEAR END FIRM UPDATE DISCLOSURES

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication. There is no fee associated with participating in the ranking. DiMeo Schneider's ranking took into consideration the combined capabilities of the firm and its subsidiary, Fiduciary Investment Advisors, LLC.

P&I's 2020 Best Places to Work in Money Management ranking is a proprietary survey produced by Pension & Investment in partnership with Best Companies Group. 94 companies were recognized in 2020 and results are based on evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics, as well as an employee survey to measure employee experience. DiMeo Schneider's rankings are representative of the firm and its subsidiary, Fiduciary Investment Advisors, LLC. There is no fee associated with participating in the ranking.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on 80 questionnaire responses sent to 213 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2020. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. There is no fee associated with participating in the ranking. The ranking is not indicative of DiMeo Schneider's future performance.